



INDUSTRIAL MARKET OVERVIEW

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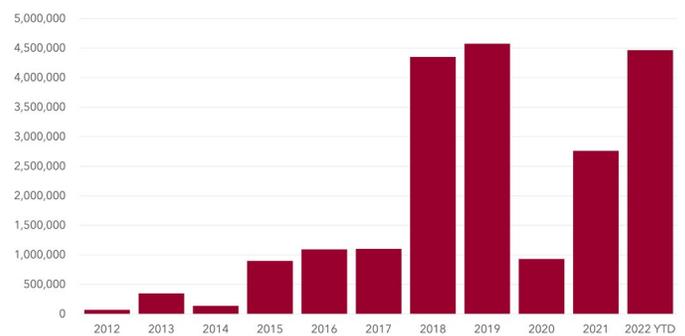
The Raleigh-Durham Industrial Market is seeing continued interest, but recent sales have had fewer buyers pursuing product with many developers and investors opting to sit at this time as interest rates have risen and loan to value ratios have changed requiring more money down on purchases. Vacancy rates continue to rise slightly but the operative word in the market is caution with a sizeable amount of product under construction and rates and loan-to-value ratios changing rapidly over the last month. The fourth quarter will be a strong bellwether for activity in 2023.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	2,783,591	1,451,176	2,048,943	1,850,507	2,105,134
▲ Vacancy Rate	2.77%	2.63%	2.46%	2.35%	2.89%
▲ Avg NNN Asking Rate PSF	\$10.49	\$10.22	\$9.93	\$9.63	\$9.35
▲ SF Under Construction	4,465,802	5,997,619	4,924,201	2,761,233	1,320,990
▲ Inventory SF	96,861,360	95,028,907	94,491,460	94,291,428	94,118,271

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4051 Wallburg Road Winston-Salem, NC	610,000 SF	\$64,000,000 \$104.92 PSF	The Halle Companies Front Street Capital	Class A
720 Pegg Road Greensboro, NC	234,224 SF	\$25,100,000 \$107.16 PSF	Beacon Development Company Scannell Properties	Class A
7500 Business Park Drive Greensboro, NC	227,462 SF	\$10,500,000 \$46.17 PSF	Piedmont Triad Airport Authority Camco Manufacturing, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1201 Burma Drive Apex, NC	300,000 SF	Beacon Development Company	Empire Distributors Inc	Wholesale
2301 US 70 Hwy Garner, NC	240,010 SF	Undisclosed	Undisclosed	Undisclosed
601 Irving Parkway Holly Springs, NC	130,127 SF	Warp Technologies, Inc.	Southern Industrial Constructors	Family Housing Construction

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