

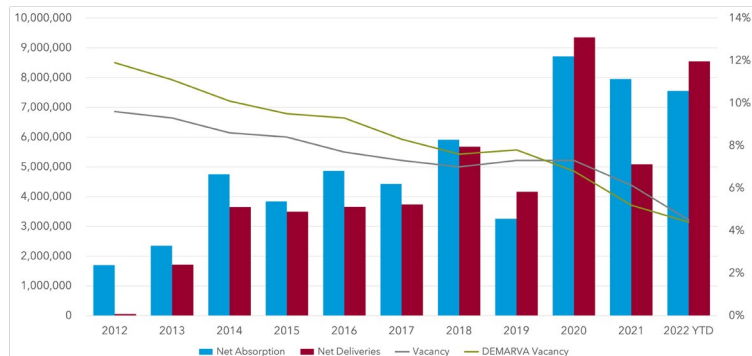
### INDUSTRIAL MARKET OVERVIEW

TOM WHELAN, *Principal*

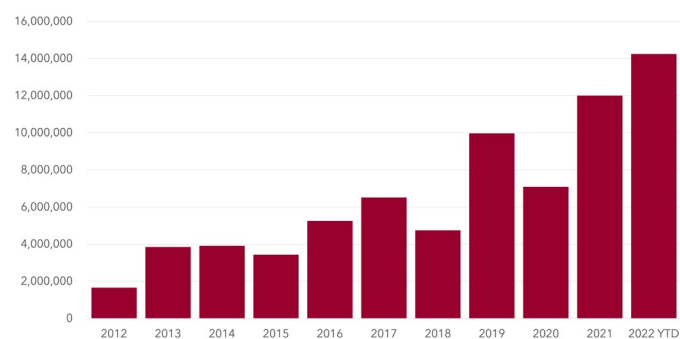
In the fourth quarter, the Greater Baltimore market remained robust. Limited infill supply kept the vacancy rate consistent, and the construction pipeline remains strong. Delivered pre-leased properties assisted in continuing the years trend of net absorption being over 1,000,000 square feet per quarter. Due to the low supply, several projects began construction or were announced. Rent growth has leveled off to an extent but rental rates remain at all-time highs, especially for class A product. Economic concerns led to a decrease in sales, but despite this, we anticipate the Greater Baltimore industrial market to remain strong in 2023.

MARKET INDICATORS	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
▼ Net Absorption SF	1,144,028	2,319,785	2,373,676	1,714,222	3,517,315
▲ Vacancy Rate	4.50%	4.41%	3.97%	4.18%	3.97%
▼ Avg NNN Asking Rate PSF	\$7.87	\$7.90	\$7.66	\$7.28	\$7.45
▲ SF Under Construction	13,009,628	12,890,943	15,071,873	12,372,563	12,000,273
▲ Inventory SF	269,085,614	267,399,601	264,139,166	262,227,227	258,902,800

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
Duke Realty Portfolio Baltimore, MD	2,440,529 SF	\$229,995,453 \$94.24 PSF	Prologis Duke Realty	Class A
8711 Westphalia Road Upper Marlboro, MD	362,880 SF	\$76,523,329 \$210.88 PSF	Capital Electric Trammell Crow	Class A
2701 Wilmarco Avenue Baltimore, MD	161,000 SF	\$21,200,000 \$131.68 PSF	NorthBridge The Colad Group	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5250-5330 Holabird Avenue Baltimore, MD	244,304 SF	BentallGreenOak	BIW	Logistics
1713 E Patapsco Avenue Baltimore, MD	241,962 SF	NorthPoint Development	Amazon	Retailer
1601 Wicomico Street Baltimore, MD	168,655 SF	1788 Holdings	Transdev	Transportation

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