



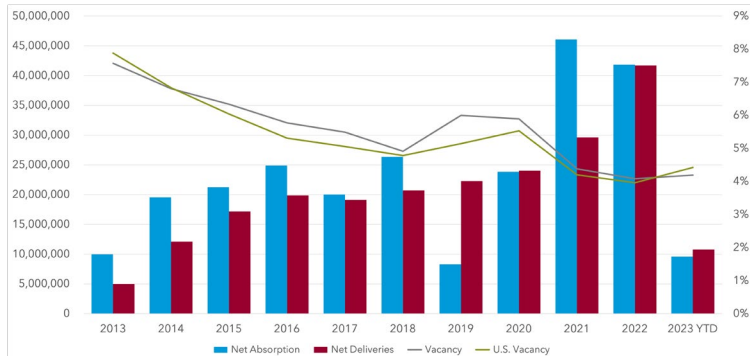
INDUSTRIAL MARKET OVERVIEW

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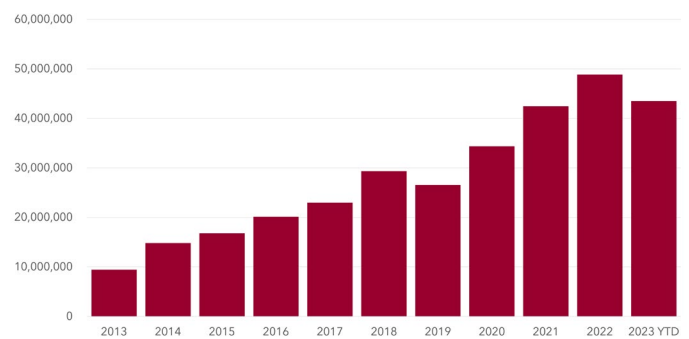
The Philadelphia region industrial market continues to remain strong, sitting under structural vacancy levels at 4.19%. A strong sign of the market is continued rent growth, with the average NNN asking rate PSF up to \$8.65. Construction levels sit at 43.5 MSF down, from their peak in 2022 at 56.2 MSF, a decrease of 22.6%. Overall, the market is still seeing several large lease transactions but, sales transactions are certainly at a decline due to interest rates.

MARKET INDICATORS	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
▲ 12 Mo. Net Absorption SF	42,548,591	41,833,344	40,698,118	49,820,727	48,927,981
▲ Vacancy Rate	4.19%	4.08%	3.90%	4.00%	4.20%
▲ Avg NNN Asking Rate PSF	\$8.65	\$8.26	\$8.04	\$7.96	\$7.60
▼ SF Under Construction	43,508,017	48,870,408	56,226,412	55,147,389	52,447,363
▲ Inventory SF	1,317,550,572	1,297,240,329	1,279,460,619	1,266,006,117	1,253,807,366

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2575 Route 206 Eastampton, NJ	345,600 SF	\$83,000,000 \$240.16 PSF	Glendale Warehouse Co. Rockefeller Group	Class A
40 Dennis Drive Reading, PA	330,682 SF	Undisclosed	Union Capital Associates, LP R.M. Palmer Company	Class C
1107 Bern Road Wyomissing, PA	315,075 SF	Undisclosed	Undisclosed Undisclosed	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2086 Corporate Center Drive West Tobyhanna, PA	1,368,817 SF	Mapletree Investments	Blue Triton Brands	Food & Beverage
1480 United Drive Chambersburg, PA	1,050,300 SF	Matrix Development	Amazon.com, Inc.	e-Commerce
8001 Industrial Boulevard Breinigsville, PA	727,592 SF	NFI Industries	Bridgestone	Automotive

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