



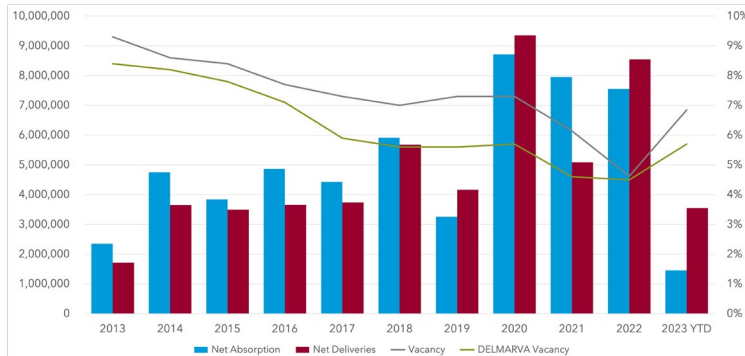
INDUSTRIAL MARKET OVERVIEW

TOM WHELAN, *Principal*

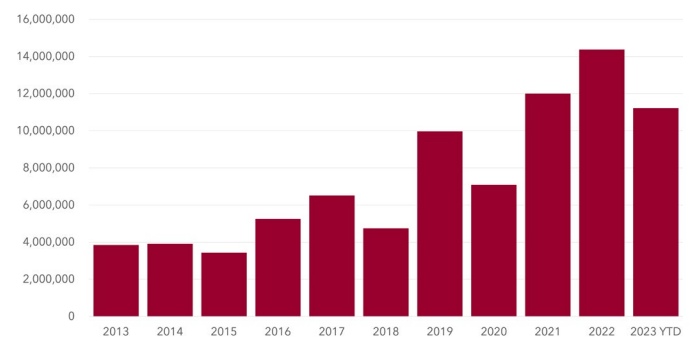
Economic concerns have continued to cause a slowdown in the industrial market. The vacancy rate once again increased and the average asking rate per square foot leveled out, especially in Class B and C products. Net absorption was buoyed by a 1 million SF pre-leased building delivery and another lease of 500,000 sf in Hagerstown. Outside of core infill markets, new construction starts have slowed considerably unless there is already a tenant in tow. Investment sales activity remains quiet, and we anticipate that to continue through the end of the year.

MARKET INDICATORS	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
▲ Net Absorption SF	1,208,091	(215,737)	(1,071,216)	1,435,400	3,081,598
▲ Vacancy Rate	6.98%	6.14%	5.34%	4.62%	4.61%
▲ Avg NNN Asking Rate PSF	\$8.87	\$8.82	\$8.01	\$7.64	\$7.72
▼ SF Under Construction	11,218,209	14,580,644	14,478,784	14,373,868	12,890,943
▲ Inventory SF	275,966,560	272,344,238	270,050,807	269,146,203	267,264,616

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
700 Evelyn Avenue Linthicum, MD	180,118 SF	\$13,600,000 \$75.51 PSF	Camber Real Estate Partners GlenLine Investments	Class C
8230 Sandy Court Jessup, MD	142,098 SF	\$29,125,000 \$204.96 PSF	GID Investment Advisors TA Realty	Class B
103 Fulfillment Drive Edgewood, MD	140,240 SF	\$21,500,000 \$153.31 PSF	High Street Logistics TA Realty	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
521 Chelsea Road Aberdeen, MD	692,000 SF	CBREI	Electrolux	Manufacturing
1 Principio Parkway North East, MD	593,520 SF	Stewart Properties	Confidential	Confidential
18245 Showalter Road Hagerstown, MD	467,700 SF	Bowman	Volvo Powertrain	Manufacturing

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