



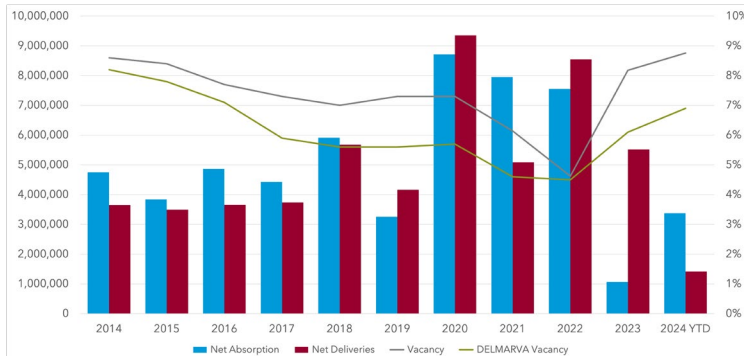
INDUSTRIAL MARKET OVERVIEW

ERIC SKOGMO, *Vice President*

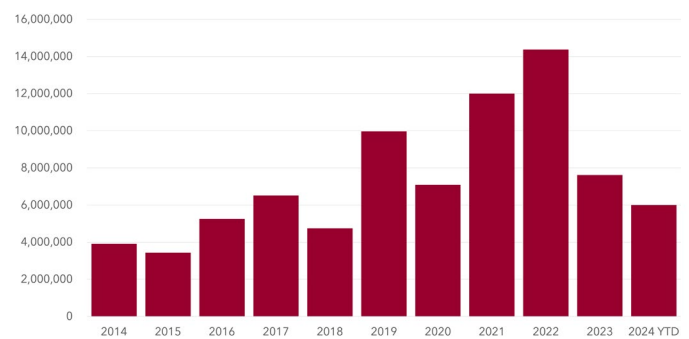
Economic concerns and uncertainty in the upcoming election have contributed to another down quarter for the Greater Baltimore industrial market. The second quarter saw negative absorption and once again an increase in the vacancy rate. Over four million square feet of sublet space alone is available as well. With several buildings sitting vacant since delivery and a decrease in tenant demand, speculative development has continued to decline. Capital markets activity increased compared to the first quarter. The most notable transaction was EQT Exeter's acquisition of Baltimore Crossroads from PGIM, a six-building portfolio just north of Baltimore.

MARKET INDICATORS	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
▼ Net Absorption SF	1,003,309	530,434	(260,274)	1,649,851	(215,737)
▲ Vacancy Rate	8.48%	8.39%	8.18%	7.24%	6.37%
▲ Avg NNN Asking Rate PSF	\$9.24	\$8.89	\$8.90	\$8.93	\$7.83
▼ SF Under Construction	6,002,171	7,025,331	7,618,515	9,983,969	14,580,644
▲ Inventory SF	277,392,824	275,887,206	274,905,536	269,448,676	263,918,859

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
Baltimore Crossroads Portfolio Middle River, MD	887,117 SF	\$140,500,000 \$158.38 PSF	EQT Exeter PGIM, Inc.	Class A
6720 Baymeadow Drive Glen Burnie, MD	105,700 SF	\$17,750,000 \$167.93 PSF	Ares Management Corp High Street Logistics Properties	Class C
1704 Tribble Road Edgewood, MD	105,000 SF	\$18,625,000 \$177.38 PSF	Stolz Real Estate Partners Sagarad Real Estate	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1000 Commerce Center Drive Elkton, MD	766,000 SF	Trammell Crow Company	Ammo International	Service
1411 Tangier Drive Middle River, MD	217,745 SF	PGIM, Inc.	Mary Sue Candies	Manufacturing
7200 Standard Drive Hanover, MD	150,346 SF	TPG Angelo Gordon & Co. LP	Allied Power	Wholesaler

