



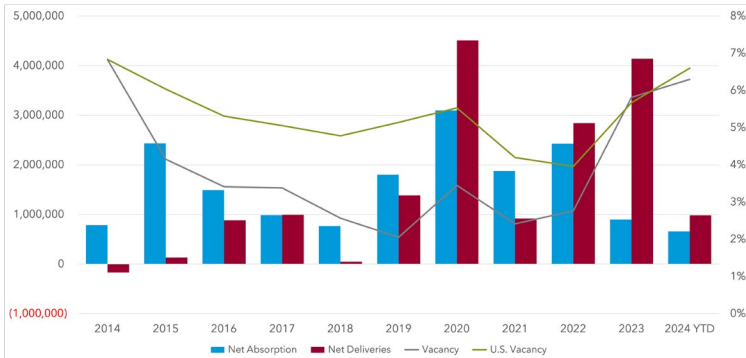
### INDUSTRIAL MARKET OVERVIEW

WILL JUDY, Broker

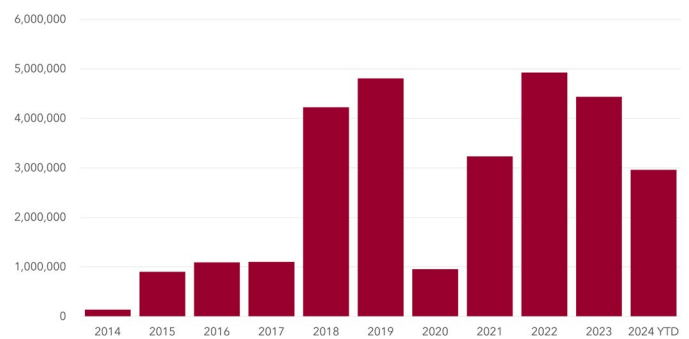
Raleigh's industrial market shows a cooling trend with rising vacancy rates at 7.1%, above the U.S. average of 6.6%. Over the past year, 4.4 million SF was delivered, and 2.8 million SF is under construction, half of which is preleased. With this surge in new construction, vacancy rates are expected to continue rising. Lease rates have plateaued, and cap rates have increased. Most recent transactions have involved local investors or users, with the majority being smaller transactions. Net absorption has been 810,000 SF in the past 12 months, below the market's historical average. Demand continues to concentrate in Southeast and Southwest Wake County.

MARKET INDICATORS	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
▼ 12 Mo. Net Absorption SF	979,307	1,091,675	898,187	716,138	2,625,019
◀ ▶ Vacancy Rate	6.3%	6.3%	5.8%	5.2%	3.7%
▲ Avg NNN Asking Rate PSF	\$12.13	\$11.97	\$11.82	\$11.63	\$11.43
▼ SF Under Construction	2,961,786	3,608,941	4,434,440	5,335,737	6,436,131
▲ Inventory SF	104,711,812	103,188,121	102,362,622	101,096,850	99,925,690

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
600 S. Greenfield Parkway Garner, NC	160,380 SF	\$27,500,000 \$171.47 PSF	Wake Cnty Board Alcoholic Control Wigeon Capital LLC	Class A
7300 ACC Boulevard Raleigh, NC	175,275 SF	\$21,300,000 \$121.52 PSF	Royal Oak Realty Trust SMT, Inc.	Class B
4501 Waterfield Drive - Bldg 2* Garner, NC	57,600 SF	\$13,213,098 \$229.39 PSF	Foxfield Wigeon Capital LLC	Class A

\*Part of Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2405 Innovation Loop Youngsville, NC	169,940 SF	Summit Real Estate Group	Undisclosed	Undisclosed
5100 Jones Sausage Road Garner, NC	75,669 SF	Beacon Development Company	Undisclosed	Undisclosed
800 N. Greenfield Parkway Garner, NC	50,756 SF	Prologis, Inc.	Undisclosed	Undisclosed

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