



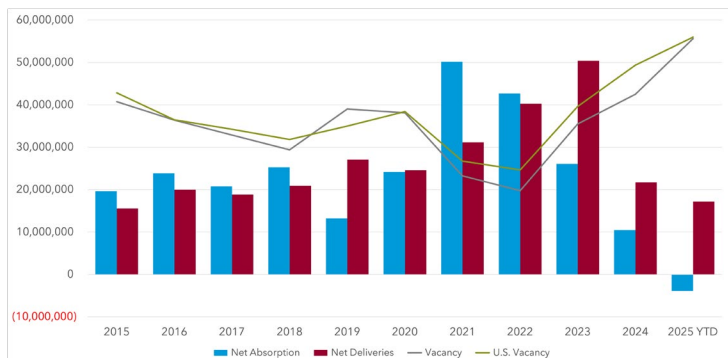
INDUSTRIAL MARKET OVERVIEW

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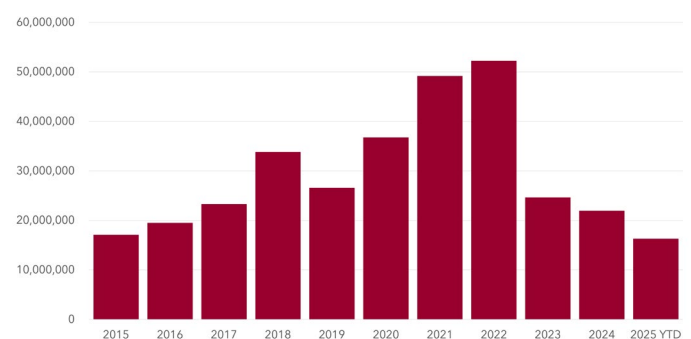
The Eastern Pennsylvania industrial market recorded a steady third quarter in 2025, marked by meaningful leasing activity tempered by the delivery of new speculative product, much of which entered the market vacant. Central Pennsylvania was the clear leader in demand, highlighted by the lease at 6101 Archer Drive, which removed more than one million square feet from availability. While elevated vacancies persist due to recent supply additions, the pace of new deliveries has begun to moderate. With construction slowing and absorption showing resilience, the market appears to be positioning for a potential rebalancing heading into late 2025 and into 2026.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	2,532,009	8,522,842	8,545,283	10,436,235	10,194,569
▲ Vacancy Rate	7.50%	7.00%	6.40%	6.00%	6.00%
▼ Avg NNN Asking Rate PSF	\$8.28	\$8.46	\$8.40	\$8.45	\$8.30
▼ Sale Price PSF	\$86.00	\$96.00	\$87.00	\$113.00	\$120.00
▼ Cap Rate	8.08%	8.11%	7.15%	7.42%	7.46%
▲ Under Construction SF	16,300,956	14,986,862	18,279,145	21,956,887	25,592,712
▲ Inventory SF	1,320,500,900	1,317,260,838	1,311,113,272	1,303,338,859	1,297,754,105

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
216 Greenfield Road Lancaster, PA	758,973 SF	\$75,000,000 \$98.82 PSF	Blue Owl Capital Machine Investment Group	Class C
3145 Shilington Road Reading, PA	324,226 SF	\$15,400,000 \$47.50 PSF	Jersey Holdings Hofmann Industries	Class B
1055-1101 Crossroads Boulevard Reading, PA	324,132 SF	\$27,348,638 \$84.38 PSF	Niagara Bottling Silver Springs Bottled Water Co.	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6101 Archer Drive Chambersburg, PA	1,006,500 SF	Endurance Real Estate Group	Ryder Logistics	Transportation and Warehousing
2 Gateway Boulevard Pedricktown, NJ	705,900 SF	Matrix Development	JW Fulfillment	Professional, Scientific, and Technology
4259 US-130 Edgewater Park, NJ	303,750 SF	EQT Real Estate	JD Logistics	Transportation and Warehousing

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