



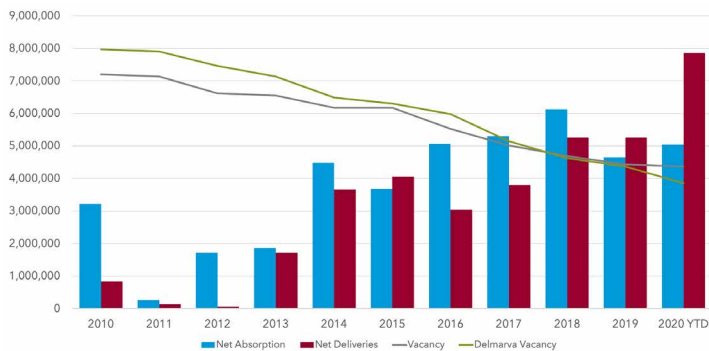
### INDUSTRIAL MARKET OVERVIEW

TOM WHELAN, *Principal*

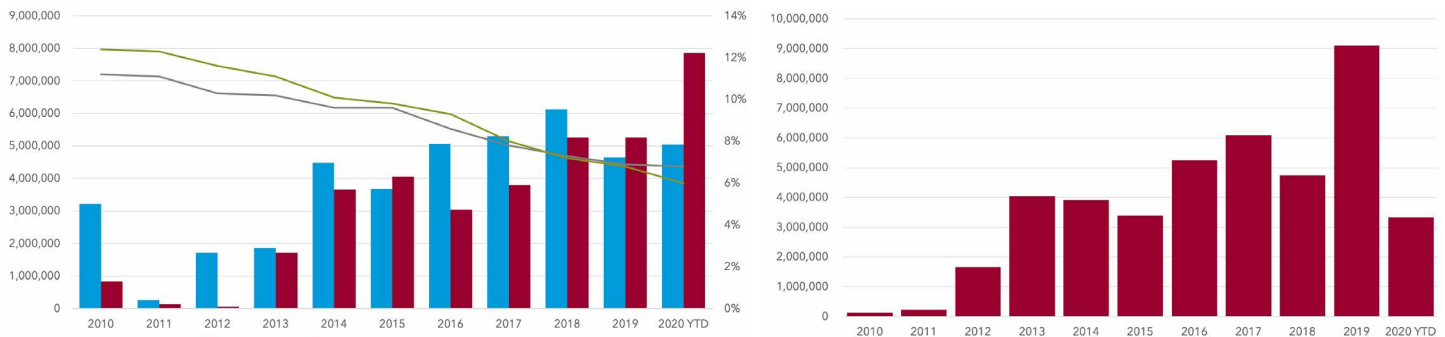
Coronavirus's effects are still being felt across commercial real estate nationally, however the Greater Baltimore industrial market has remained strong and tenant demand has been brisk. E-commerce and distribution centers are leading the way with several leases of over half a million square feet being signed this quarter. This combined with the last mile delivery need, especially for food suppliers, has led to over a million square feet in absorption this quarter. It appears tenant demand will remain strong throughout the market. High tenant demand has offset the departure of Pier One (600,000 SF) and new deliveries allowing the vacancy rate to remain nearly the same as the second quarter.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Net Absorption	1,628,271 SF	(965,702) SF	4,378,231 SF	810,961 SF	696,119 SF
▲ Vacancy Rate	6.81%	6.77%	6.90%	6.90%	6.70%
▼ Avg NNN Asking Rate	\$5.90	\$5.93	\$5.86	\$6.09	\$5.30
▼ Under Construction	3,336,543	3,622,666	4,374,558	9,107,487	10,225,160
▲ Inventory	252,541,529	250,619,653	248,272,111	243,539,182	242,264,221

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2300 Craftsman Cir Hyattsville, MD	186,829 SF	\$15,000,000.00 \$80.29 PSF	Atapco Properties Jeong Kim	Class C
7600 Dorsey Run Rd Jessup, MD	93,238 SF	\$15,800,000.00 \$169.46 PSF	Fortified Prop Grp   Grandeur Cap Ptnrs Jim Wheeler	Class B
1030 E Patapsco Ave Baltimore, MD	76,232 SF	\$2,400,000.00 \$31.48 PSF	Hop Brothers LLC Jaravis Steel & Lumber	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
630 Hanover Pike Hampstead, MD	1,035,249 SF	STAG Industrial	Penguin Random House	Publishing
Wesel Blvd, Building 1 Hagerstown, MD	1,004,194 SF	Northpoint	Amazon	E-Commerce
200 Nazarene Camp Rd North East, MD	716,490 SF	Trammell Crow	Walmart	Retailer

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