



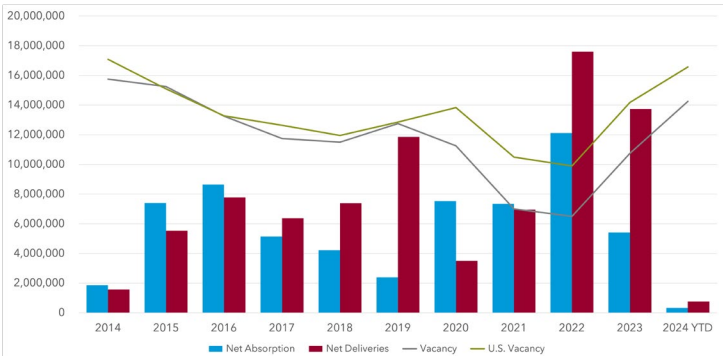
### INDUSTRIAL MARKET OVERVIEW

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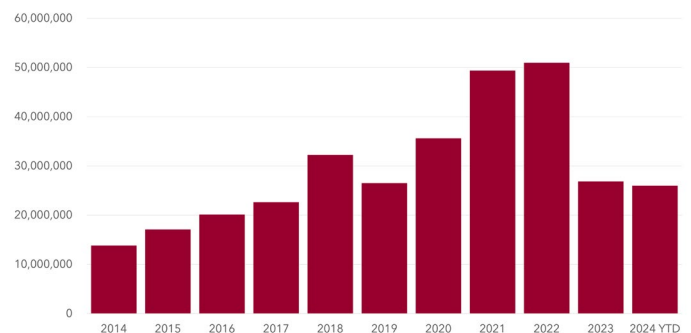
In the third quarter of 2024, the industrial market in Eastern Pennsylvania saw nearly 5 million SF delivered, resulting in several impacts. First, vacancy rates increased by approximately 40 basis points, leading to a decline in NNN asking rates by about 20 cents. Additionally, net absorption over the past 12 months declined significantly due to the high volume of deliveries. It will be important to monitor how the market stabilizes moving forward in response to this substantial increase in supply.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	1,351,510	5,103,492	18,124,293	23,345,698	30,048,706
▲ Vacancy Rate	5.6%	5.2%	4.7%	4.3%	4.1%
▼ Avg NNN Asking Rate PSF	\$8.08	\$8.29	\$8.37	\$8.24	\$8.10
▲ Sale Price PSF	\$119.00	\$101.00	\$96.00	\$117.00	\$92.00
▲ Cap Rate	7.19%	6.49%	8.21%	7.63%	7.49%
▼ Under Construction SF	25,378,211	30,505,569	27,301,419	26,870,390	34,544,902
▲ Inventory SF	1,278,087,599	1,269,848,899	1,267,392,229	1,263,316,878	1,249,747,848

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3327 E. Haarisburg Pike Middletown, PA	1,219,021 SF	\$170,504,467 \$139.87 PSF	EQT Exeter Real Estate Income Trust Core5 Industrial Partners	Class A
6 Logistics Drive Carlisle, PA	800,000 SF	\$86,648,000 \$108.31 PSF	EQT Exeter Clarion Partners	Class A
240 Mantua Grove Road West Deptofd, NJ	650,000 SF	\$90,798,500 \$139.69 PSF	Kohlberg Kravis Roberts & Co. LP Link Logistics Real Estate	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3363 Gun Club Road Nazareth, PA	1,006,050 SF	NorthPoint Development	Western Post	Manufacturing
15651 Greenmount Road Greencastle, PA	951,080 SF	Hillwood	Undisclosed	Undisclosed
1900 River Road Burlington, NJ	845,280 SF	Clarion	Lecangs	Transportation and Warehousing

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