



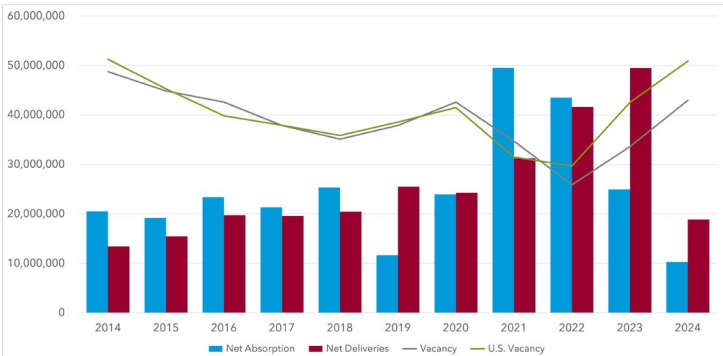
INDUSTRIAL MARKET OVERVIEW

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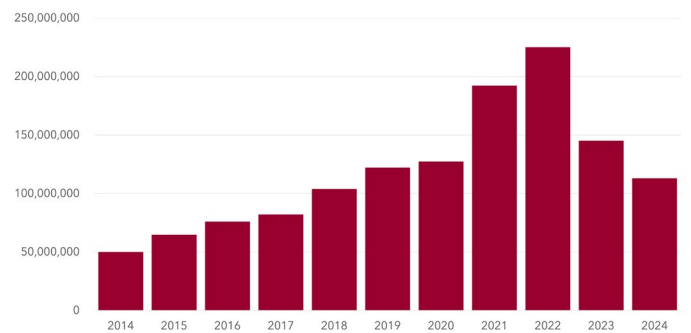
Eastern Pennsylvania's industrial market capped off a challenging year with a promising shift in the fourth quarter of 2024. After a series of rising vacancy rates throughout the year, the market finally experienced a slight improvement, with a 20-basis point decrease to close out the year. This improvement was accompanied by a 17-cent increase in average NNN asking rates, signaling a positive shift in demand. Over 4 million square feet of new product was delivered to the market in Q4, the majority of which remains vacant. As we head into 2025, the impact of these deliveries will be closely monitored as the outlook for the year ahead becomes increasingly optimistic.

MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▲ 12 Mo. Net Absorption SF	10,303,368	9,316,656	10,460,705	20,786,743	24,956,291
▼ Vacancy Rate	5.9%	6.1%	5.6%	5.3%	5.3%
▲ Avg NNN Asking Rate PSF	\$8.45	\$8.29	\$8.40	\$8.37	\$8.23
▼ Sale Price PSF	\$72	\$120	\$102	\$95	\$114
▲ Cap Rate	7.53%	7.46%	6.49%	8.21%	7.63%
▼ Under Construction SF	24,549,579	27,332,304	33,780,453	27,330,745	25,215,295
▲ Inventory SF	1,292,902,292	1,288,482,551	1,279,485,033	1,276,920,618	1,274,057,841

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1495 E. Harrisburg Pike Middletown, PA	554,260 SF	\$91,500,000 \$165.08 PSF	AEW Capital Management Core5 Industrial Partners	Class A
2869 Route 22 Fredericksburg, PA	550,000 SF	\$65,500,000 \$119.09 PSF	Bell & Evans Prologis, Inc.	Class A
11350 Norcom Road Philadelphia, PA	305,000 SF	\$33,700,000 \$110.49 PSF	Eagle Cliff Real Estate Partners Hal Kanefsky	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
221 Allen Road Carlisle, PA	425,000 SF	Prologis, Inc.	Undisclosed	Undisclosed
2701 N. Market Street Elizabethtown, PA	349,638 SF	First Industrial Realty Trust, Inc	Kyocera	Manufacturing
19-23 Elmwood Road Mountain Top, PA	294,000 SF	Mericle Commercial Real Estate Services	Undisclosed	Undisclosed

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