



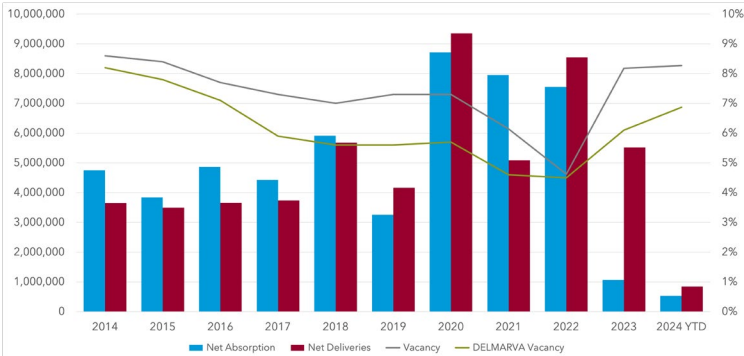
### INDUSTRIAL MARKET OVERVIEW

ERIC SKOGMO, *Vice President*

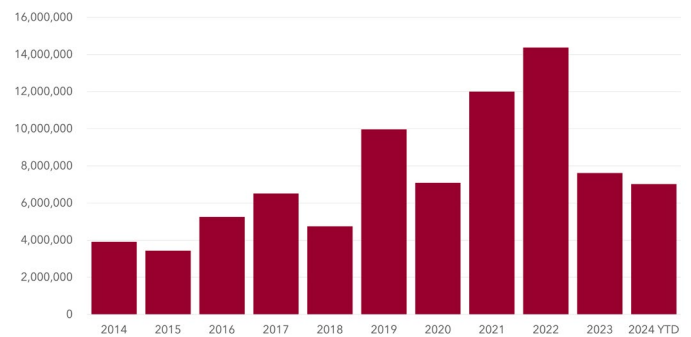
The Greater Baltimore Market began 2024 similarly to how 2023 ended. The vacancy rate once again increased, driven by an influx of companies listing their facilities for sublet. Despite this, rental rates still increased. There was just over half a million square feet of net absorption, but a significant portion of this can be attributed to a 1 million SF lease by Amazon in Hagerstown. Construction was down again as new development is being put on hold unless there is a tenant in tow. On the capital markets side, transactions remained down, but several new properties were brought to market in the first quarter.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ Net Absorption SF	530,434	(260,274)	1,649,851	(215,737)	(1,071,216)
▲ Vacancy Rate	8.39%	8.18%	7.24%	6.37%	5.43%
▲ Avg NNN Asking Rate PSF	\$9.25	\$8.89	\$8.90	\$8.93	\$7.83
▼ SF Under Construction	7,025,331	7,618,515	9,983,969	14,580,644	14,478,784
▲ Inventory SF	275,887,206	274,905,536	269,448,676	263,918,859	262,745,137

### NET ABSORPTION, NET DELIVERIES, & VACANCY



### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
7101 Geoffrey Way* Frederick, MD	680,252 SF	Undisclosed	Realty Income Corporation Spirit Realty Capital, Inc.	Class B
10000 Franklin Square Drive White Marsh, MD	392,500 SF	\$14,000,000 \$104.46 PSF	Stoltz Real Estate Partners TA Realty	Class A
2701 Wilmarco Avenue Baltimore, MD	180,701 SF	\$25,125,000 \$139.04 PSF	Goodwill Industries International NorthBridge	Class B

\* National Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
55 W. Oak Ridge Road Hagerstown, MD	1,247,111 SF	Johnson Development Associates, Inc	Amazon	Retailer
1390 Sparrows Point Boulevard Edgemere, MD	400,000 SF	Tradepoint Atlantic	University of Maryland Medical System	Healthcare
8411 Kelso Drive Essex, MD	274,821 SF	Starwood	Mako Freight	Warehousing Logistics

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