



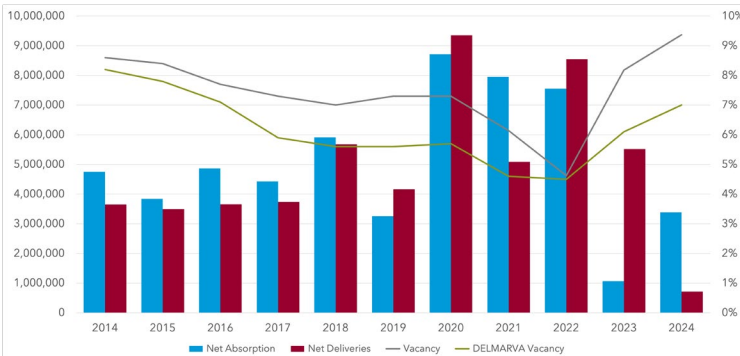
INDUSTRIAL MARKET OVERVIEW

ERIC SKOGMO, *Vice President*

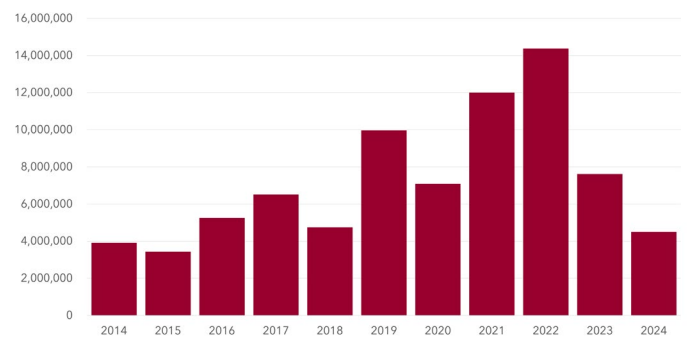
The Greater Baltimore Industrial market had a negative net quarterly absorption for the fourth quarter of 2024. This was driven by several large tenants vacating their spaces and the largest lease transaction was a renewal to Bob's Discount Furniture. As a result, the vacancy rate also increased to 9.37%. Construction slightly decreased and remains concentrated in infill locations, with few speculative developments slated to begin in 2025. Capital market sales were down from the previous quarter; however, activity is projected to increase in the beginning of 2025.

MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▲ Net Absorption SF	(1,976,878)	775,833	1,003,309	530,434	(260,274)
▲ Vacancy Rate	9.37%	8.44%	8.14%	8.53%	8.06%
▲ Avg NNN Asking Rate PSF	\$9.17	\$9.30	\$9.12	\$9.22	\$8.93
▼ Sale Price PSF	\$195.45	\$140.23	\$143.71	\$114.06	\$113.36
▼ Cap Rate	5.80%	5.60%	5.30%	5.00%	4.75%
▼ Under Construction SF	4,504,543	4,653,117	6,002,171	7,025,331	7,618,515
▲ Inventory SF	281,391,146	281,061,047	277,392,824	275,887,206	274,905,536

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
7200 Standard Drive Hanover, MD	154,590 SF	\$27,000,000 \$174.66 PSF	EQT Exeter TPG Angelo Gordon & Co. LP	Class B
6400 Sheriff Road Hyattsville, MD	135,039 SF	\$47,743,000 \$353.55 PSF	Dogwood Industrial Properties Trammell Crow Company	Class A
7510 Montevideo Road Jessup, MD	121,211 SF	\$18,500,000 \$152.63 PSF	Gaulin Properties LLC Tate Access Floors, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
511 Chelsea Road Aberdeen, MD	672,000 SF	CBRE Investment Management	Bob's Discount Furniture, Inc.	Retailer
8901 Snowden River Parkway Columbia, MD	290,788 SF	DWS Group	Cart.com	Retailer
8125 Stayton Drive Jessup, MD	205,000 SF	Blackstone	The Kane Group	Transportation and Warehousing

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