

# MARKET BRIEF

SUBURBAN MARYLAND INDUSTRIAL/FLEX MARKET

4Q 2021



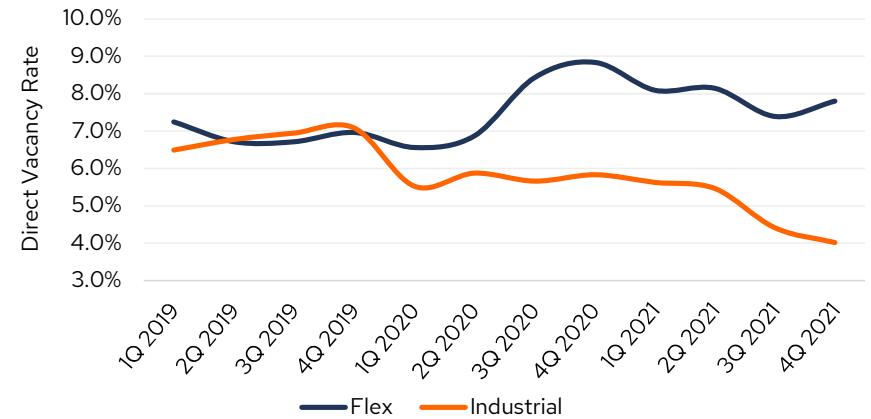
## INDUSTRIAL STATISTICS

| CURRENT  | FORECAST | CURRENT   | FORECAST |
|--|----------|---|----------|
| <b>2.21M</b><br>SF Net Absorption<br>in the Last 12 Months | ▲        | <b>13.00%</b><br>Base Rent Growth<br>Year-Over-Year | ▼        |
| <b>4.0%</b><br>Direct Vacancy<br>Rate                      | ▼        | <b>\$10.00</b><br>Average NNN<br>Rental Rate        | ▲        |

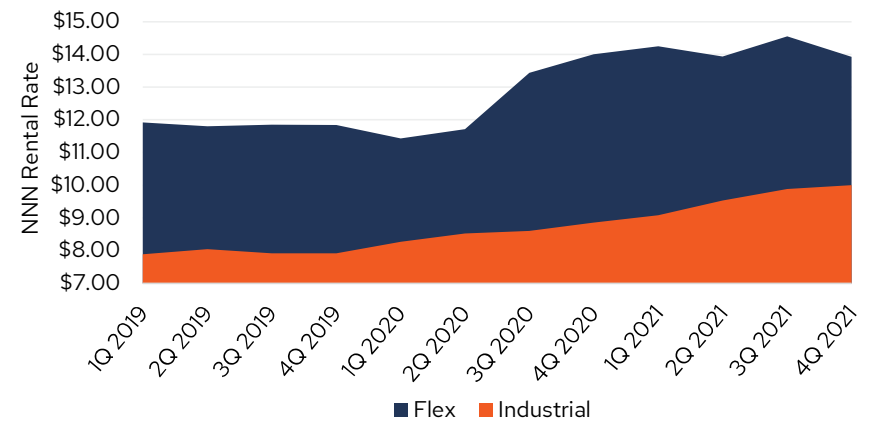
## FLEX STATISTICS

| CURRENT  | FORECAST | CURRENT   | FORECAST |
|--|----------|---|----------|
| <b>0.43M</b><br>SF Net Absorption<br>in the Last 12 Months | ▲        | <b>-0.57%</b><br>Base Rent Growth<br>Year-Over-Year | ▼        |
| <b>7.8%</b><br>Direct Vacancy<br>Rate                      | ▼        | <b>\$13.93</b><br>Average NNN<br>Rental Rate        | ▲        |

## DIRECT VACANCY RATE, INDUSTRIAL VS. FLEX



## AVERAGE NNN RENTAL RATE, INDUSTRIAL VS. FLEX



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# MARKET BRIEF

SUBURBAN MARYLAND INDUSTRIAL/FLEX MARKET

4Q 2021



| SUBMARKET                     | INVENTORY (SF)    | DIRECT VACANCY RATE | Y-O-Y VACANCY TREND | AVG. NNN RENTAL RATE | Y-O-Y RENT GROWTH | NET ABSP., 12 MOS. | DELIVERIES, 12 MOS. | UNDER CONSTRUCTION |
|-------------------------------|-------------------|---------------------|---------------------|----------------------|-------------------|--------------------|---------------------|--------------------|
| <b>INDUSTRIAL</b>             |                   |                     |                     |                      |                   |                    |                     |                    |
| Beltsville Ind                | 7,097,291         | 2.1%                | ▼                   | \$8.94               | 2.3%              | 170,325            | 0                   | 265,429            |
| Bowie Ind                     | 4,737,378         | 1.4%                | ▼                   | \$8.28               | 33.1%             | 63,492             | 0                   | 86,840             |
| Branch Ave Corr/PG South Ind  | 2,912,008         | 16.6%               | ▼                   | \$5.75               | 3.0%              | 181,512            | 0                   | 1,137,226          |
| Capitol Heights Ind           | 5,315,944         | 7.7%                | ▼                   | \$9.42               | 19.8%             | 50,883             | 160,000             | 0                  |
| College Park/Hyattsville Ind  | 6,927,316         | 6.2%                | ▼                   | \$9.46               | 15.9%             | 53,795             | 0                   | 0                  |
| Landover Ind                  | 12,974,437        | 6.3%                | ▼                   | \$8.72               | 14.3%             | 249,269            | 172,200             | 206,000            |
| Lanham/Greenbelt Ind          | 2,156,899         | 10.8%               | ▼                   | \$9.38               | 12.7%             | 221,578            | 0                   | 0                  |
| Laurel Ind                    | 2,900,731         | 9.1%                | ▼                   | \$9.62               | 27.6%             | 196,427            | 0                   | 0                  |
| Penn Ave Corridor Ind         | 4,373,980         | 9.9%                | ▼                   | \$9.01               | 0.0%              | (232,526)          | 0                   | 0                  |
| <b>Prince George's County</b> | <b>49,395,984</b> | <b>6.7%</b>         | <b>▼</b>            | <b>\$8.82</b>        | <b>14.0%</b>      | <b>954,755</b>     | <b>332,200</b>      | <b>1,695,495</b>   |
| Montgomery County Ind         | 14,254,569        | 4.5%                | ▼                   | \$13.13              | 7.4%              | 88,111             | 0                   | 0                  |
| Charles County Ind            | 3,204,272         | 10.4%               | ▼                   | \$10.74              | 61.3%             | 19,404             | 0                   | 0                  |
| Frederick County Ind          | 14,610,803        | 1.2%                | ▼                   | \$8.15               | 58.3%             | 1,184,894          | 377,084             | 1,206,028          |
| <b>FLEX</b>                   |                   |                     |                     |                      |                   |                    |                     |                    |
| Beltsville Flex               | 2,300,661         | 7.3%                | ▼                   | \$12.06              | 14.5%             | 71,264             | 0                   | 0                  |
| Bowie Flex                    | 1,011,067         | 11.2%               | ▼                   | -                    | -                 | 51,972             | 0                   | 0                  |
| Branch Ave Corr/PG South Flex | 489,845           | 4.0%                | ▼                   | \$15.96              | -                 | 5,455              | 0                   | 0                  |
| Capitol Heights Flex          | 332,072           | 3.3%                | ▼                   | \$9.95               | 4.7%              | 10,311             | 0                   | 0                  |
| College Park/Hyattsville Flex | 524,449           | 3.8%                | ▼                   | \$18.00              | -                 | 41,009             | 0                   | 0                  |
| Landover Flex                 | 1,091,866         | 13.7%               | ▼                   | -                    | -                 | (10,032)           | 0                   | 0                  |
| Lanham/Greenbelt Flex         | 1,665,286         | 3.1%                | ▼                   | \$10.94              | 31.3%             | 13,827             | 0                   | 0                  |
| Laurel Flex                   | 1,166,763         | 2.4%                | ▼                   | \$11.44              | 16.1%             | 20,006             | 0                   | 0                  |
| Penn Ave Corridor Flex        | 420,421           | 0.5%                | ▲                   | \$7.25               | -                 | (110,700)          | 0                   | 0                  |
| <b>Prince George's County</b> | <b>9,002,430</b>  | <b>6.3%</b>         | <b>▲</b>            | <b>\$9.21</b>        | <b>11.8%</b>      | <b>93,112</b>      | <b>0</b>            | <b>0</b>           |
| Montgomery County Flex        | 13,518,482        | 8.2%                | ▲                   | \$18.95              | 23.1%             | 211,866            | 0                   | 0                  |
| Charles County Flex           | 712,578           | 2.3%                | ▼                   | \$10.08              | (9.3%)            | (2,400)            | 0                   | 0                  |
| Frederick County Flex         | 6,655,842         | 11.3%               | ▲                   | \$10.56              | (1.1%)            | 150,595            | 255,800             | 432,000            |

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