

MARKET BRIEF

SUBURBAN MARYLAND INDUSTRIAL/FLEX MARKET

4Q 2022



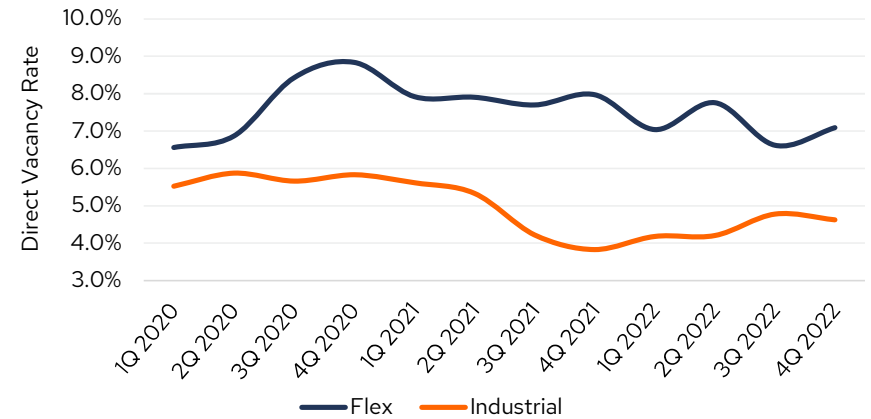
INDUSTRIAL STATISTICS

| CURRENT | FORECAST | CURRENT | FORECAST |
|---|----------|---|----------|
| 700.5K SF Net Absorption in the Last 12 Months | ◀ ▶ | 17.44% Base Rent Growth Year-Over-Year | ▼ |
| 4.6% Direct Vacancy Rate | ◀ ▶ | \$12.09 Average NNN Rental Rate | ▲ |

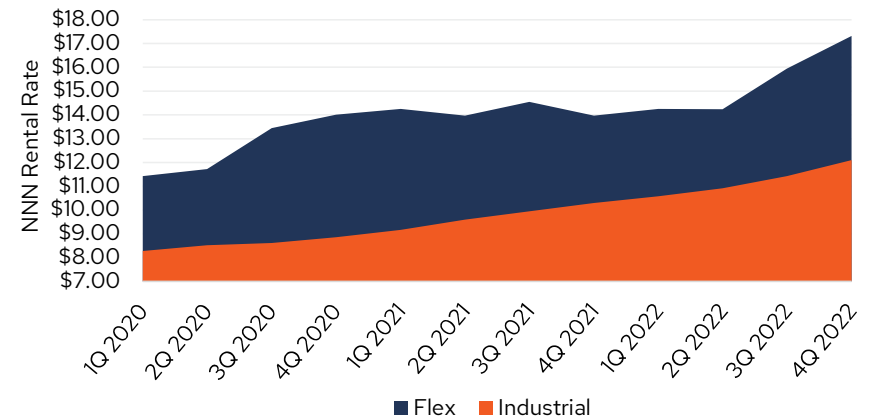
FLEX STATISTICS

| CURRENT | FORECAST | CURRENT | FORECAST |
|---|----------|---|----------|
| 199.1K SF Net Absorption in the Last 12 Months | ▲ | 23.98% Base Rent Growth Year-Over-Year | ▼ |
| 7.1% Direct Vacancy Rate | ▼ | \$17.32 Average NNN Rental Rate | ▲ |

DIRECT VACANCY RATE, INDUSTRIAL VS. FLEX



AVERAGE NNN RENTAL RATE, INDUSTRIAL VS. FLEX



This data has been gathered from sources deemed reliable. However, Edge makes no guarantees as to the accuracy thereof. Analysis takes into account buildings 10,000 square feet or larger. Please email emorales@edgecre.com with any questions.

MARKET BRIEF

SUBURBAN MARYLAND INDUSTRIAL/FLEX MARKET

4Q 2022



| 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 |
|--------------------------|----------------|---------------------|---------------------|----------------------|-------------------|--------------------|---------------------|--------------------|
| INDUSTRIAL | | | | | | | | |
| Beltsville | 7,286,884 | 2.8% | ▲ | \$10.86 | 12.7% | 160,061 | 265,429 | 0 |
| Bowie | 5,180,008 | 2.2% | ▲ | \$12.50 | 33.4% | 58,472 | 86,840 | 0 |
| Branch Ave Corr/PG South | 3,237,885 | 4.1% | ▲ | \$11.96 | 23.8% | 221,293 | 325,702 | 999,610 |
| Capitol Heights | 5,287,247 | 1.1% | ▼ | \$13.07 | 29.4% | 136,919 | 0 | 0 |
| College Park/Hyattsville | 6,759,031 | 4.3% | ▼ | \$11.72 | 11.4% | (107,772) | 0 | 180,000 |
| Landover | 13,104,299 | 4.8% | ▲ | \$13.66 | 50.3% | (36,948) | 0 | 133,200 |
| Lanham/Greenbelt | 2,159,426 | 5.2% | ▼ | - | - | (12,302) | 0 | 11,527 |
| Laurel | 2,948,856 | 0.2% | ▼ | \$10.89 | 8.7% | 37,400 | 0 | 0 |
| Penn Ave Corridor | 4,658,292 | 17.7% | ▲ | \$8.55 | (4.1%) | (196,134) | 362,880 | 0 |
| Prince George's Co | 50,621,928 | 3.3% | ▼ | \$11.49 | 24.5% | 260,989 | 1,040,851 | 1,324,337 |
| Montgomery County | 14,639,180 | 3.9% | ▼ | \$14.58 | 7.4% | 88,894 | 0 | 619,800 |
| Charles County | 3,237,724 | 6.9% | ▼ | \$9.71 | (6.4%) | 82,818 | 0 | 0 |
| Frederick County | 16,072,589 | 4.7% | ▲ | \$12.18 | 29.4% | 216,640 | 601,228 | 913,095 |
| FLEX | | | | | | | | |
| Beltsville | 2,184,654 | 3.5% | ▼ | \$11.66 | (3.6%) | (48,981) | 0 | 0 |
| Bowie | 992,284 | 7.6% | ▼ | \$12.05 | 0.4% | 42,672 | 16,878 | 0 |
| Branch Ave Corr/PG South | 481,445 | 2.5% | ▼ | \$16.74 | - | 7,594 | 0 | 0 |
| Capitol Heights | 331,732 | 1.7% | ▲ | \$11.68 | 17.4% | (4,850) | 0 | 0 |
| College Park/Hyattsville | 551,936 | 0.9% | ▼ | - | - | (4,649) | 0 | 0 |
| Landover | 1,094,563 | 13.8% | ▼ | - | - | 3,603 | 0 | 0 |
| Lanham/Greenbelt | 1,643,192 | 4.7% | ▲ | \$9.63 | (12.0%) | 16,891 | 0 | 0 |
| Laurel | 1,156,934 | 2.3% | ▲ | \$14.55 | 22.5% | (18,681) | 0 | 0 |
| Penn Ave Corridor | 410,721 | 3.9% | ▼ | \$7.25 | 0.0% | 96,340 | 0 | 0 |
| Prince George's Co | 8,847,461 | 3.5% | ▼ | \$9.61 | 0.5% | 89,939 | 16,878 | 0 |
| Montgomery County | 13,400,657 | 7.8% | ▲ | \$25.24 | 42.8% | (162,640) | 0 | 617,468 |
| Charles County | 672,578 | 1.4% | ▼ | \$10.77 | 5.8% | 4,182 | 0 | 0 |
| Frederick County | 7,203,878 | 8.9% | ▼ | \$12.66 | 1.2% | 235,271 | 38,080 | 684,826 |

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