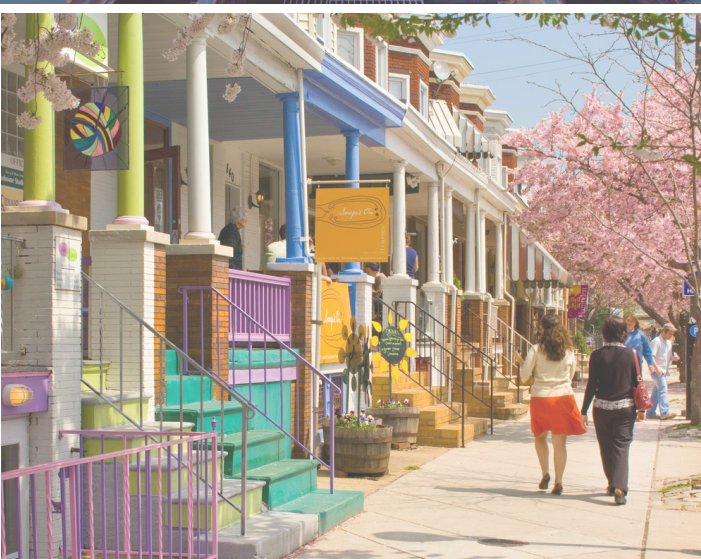


MACKENZIE'S LOCAL OUTLOOK

BALTIMORE & DC METRO
COMMERCIAL REAL ESTATE

1ST QUARTER 2023

ECONOMY | CAPITAL | CONSTRUCTION | OFFICE | RETAIL | INDUSTRIAL





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ECONOMIC INDICATORS*

Employment
3,074,800

Unemployment Rate
2.9%

Consumer Price Index (CPI)
6.1% (YOY in February)

Maryland Area Employment Growth by Industry Sector (YOY)*

SHORT-TERM OUTLOOK DEEPLY UNCERTAIN

At the start of March, the economic outlook was downbeat but relatively straightforward. Expert forecasters agreed that inflation was too hot, demand too strong, and labor too scarce. The only question at that time was whether the Federal Reserve would raise rates by 25 or 50 basis points at their next meeting. Then came the events of March 10-12 and the failing of Silicon Valley Bank (SVB) and later Signature Bank. While the fallout from that episode appears to be contained, the resulting tightening of credit conditions has significantly altered the outlook.

On the one hand, inflation is still running way too hot—the Consumer Price Index showed a 6.0% year-over-year rate of inflation in February 2023, well above the Fed's 2% target—and the demand side of the economy has yet to show a meaningful sign of weakening.

Despite high profile layoffs in the tech sector, the demand for labor remains significantly greater than the supply. All else equal, that will continue to have an inflationary effect. The economy has added more jobs than expected in eleven consecutive months, and the unemployment rate remains historically low—though slightly higher than it was the past few months—at 3.6%. Consumer spending remains elevated due to low unemployment and excess savings from the pandemic; retail sales are up 2.8% over the first two months of 2023.

On the other hand, cracks have started to surface in certain segments of the economy. The rate-sensitive housing market has for several months seen severely depressed home buying activity. More importantly, banking sector fragility has tightened credit conditions. All else equal, that should be deflationary. With these considerations in mind, the Federal Reserve unanimously decided to raise the target range of the federal funds rate to 4.75%-5.00% at their March meeting, a 0.25 percentage point increase and the eighth rate hike since the Fed began tightening in March 2022. The messaging behind this seemed to be that the Fed is still committed to suppressing inflation, and while the banking sector requires watching, the fallout is currently contained.

Despite the slew of surprising economic news and data, the federal reserve's most recent economic projections are virtually unchanged from their December projections. This could be a function of the high level of uncertainty, or it could be due to the push and pull effects of a banking crisis and hotter than expected inflation data. For now, the Fed still expects the federal funds rate to peak at 5.1% in 2023 before declining to 4.3% in 2024. The upshot is that recession appears increasingly likely at some point over the next twelve months. Interest rate increases typically take 12-18 months to affect the economy, and we've just now reached 12 months out from the first rate hike. What remains to be seen is the depth and duration of a potential recession. Ideally, it would be short and brief, and that could very well be the case. If, however, the downturn is more sudden (due to a banking crisis, for instance), we may be headed for a more significant economic contraction.

+0.5%
Manufacturing

+2.5%
Education/Health

-1.6%
Professional

-0.1%
Construction

The State of Maryland's top employing industry as of February 2023 was Government employing 519,700 followed by Trade, Transportation and Utilities, and Professional & Business Services industries at 475,200 and 468,800, respectively.

Contributed by industry partner
Anirban Basu, CEO of Sage Policy Group, Inc.
For more information, please visit <http://www.sagepolicy.com>.





CAPITAL INDICATORS 2023

12-Month Volume
\$1,637,500,000

Total Square Feet
11,769,746

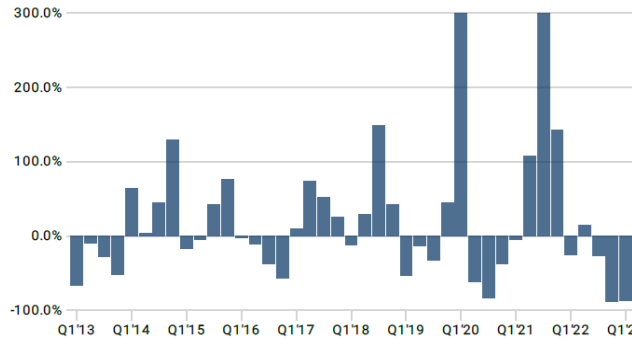
Average Price PSF
\$140/sf

Average Cap Rate
6.6%

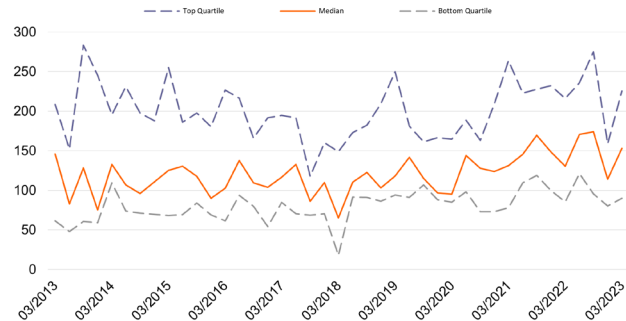
Properties Sold
136

Volume vs. Prior Year
-57.2%

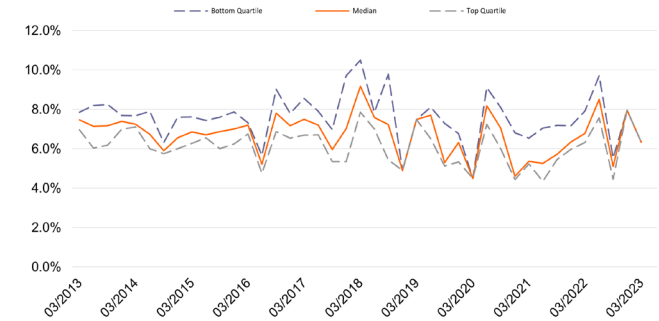
Change In Sales (Year over Year)



Average Sale Price Per Square Foot



Average Cap Rates



- In the 1st quarter of 2023, the Federal Reserve raised their effective funds rate 25 basis points signaling a slowdown in the unprecedented hikes that we saw in 2022. The market turbulence brought on by the collapse of SVB played a role in this decision, along with a cool down of jobs reports and inflation which the Fed will continue to monitor closely for the remainder of 2023.
- The increase of the effective funds rate, though small, is still driving up the cost of borrowing which is forcing developers and investors to get creative in their search for yield.
- Lenders are in the public eye because of the influx of news about bank runs. Because of this, they are being cautious in their approach for new business as they monitor their existing portfolio.
- During this time of increased volatility in the interest rate markets, it is crucial to shop the market heavily as banks' sentiment on lending is bifurcated due to previous asset allocations and exposures.

TOP INVESTMENT 'PLAYERS' BY ACQUISITION/DISPOSITION VOLUME

TOP BUYERS (24 MONTHS ROLLING)	Base City	Average Price Per Sale	Acquisition Volume (\$m)	Properties
Kite Realty Group	Indianapolis, IN	\$51,300,000	\$307,900,000	6
NGP Capital	McClean, VA	\$290,600,000	\$290,600,000	1
Armada Hoffer	Virginia Beach, FL	\$245,700,000	\$245,700,000	1
CBRE Investment Mgmt.	Los Angeles, CA	\$96,300,000	\$192,600,000	2
MCB Real Estate	Baltimore, MD	\$36,300,000	\$181,700,000	5

TOP SELLERS (24 MONTHS ROLLING)	Base City	Average Price Per Sale (\$m)	Disposition Volume (\$m)	Properties
Blackstone	New York, NY	\$38,600,000	\$385,700,000	10
Retail Properties of America	Oak Brook, IL	\$51,300,000	\$307,900,000	6
CoreCivic	Nashville, TN	\$290,600,000	\$290,600,000	1
Beatty Development	Baltimore, MD	\$245,700,000	\$245,700,000	1
JP Morgan	New York, NY	\$245,700,000	\$245,700,000	1

2023 YTD BUYER COMPOSITION

Private Buyers

Privately-controlled business geared toward operating, developing, or investing CRE.

78.3%

14.2%

Listed/REITs

Corporation that combines the capital of many investors to acquire or provide financing.

Institutional Buyers

Investor such as a bank or mutual fund.

0%



PROJECT INDICATORS

RBA Under Construction
8,343,720

Count Under Construction
70

RBA Delivered YTD
394,975

Availability
65%

Proposed Buildings
314

Count Under Renovation
21

THE CONSTRUCTION OUTLOOK

Nonresidential construction spending surged 17.0% between May 2022 and February 2023 and currently sits at the highest level on record. That's a nominal figure, however, and the 11.0% increase in nonresidential spending since the start of the pandemic is significantly smaller than the 38.8% increase in construction input costs over that span. Put another way, nonresidential investment is still down over the past three years after adjusting for inflation.

Importantly, the overall rebound in nonresidential spending is not a reflection of broad-based strength; manufacturing-related construction spending, buoyed by the CHIPS act and the reshoring of industrial capacity, has surged 81.4% since the start of the pandemic and accounts for 64.9% of the overall increase in nonresidential construction spending over that span.

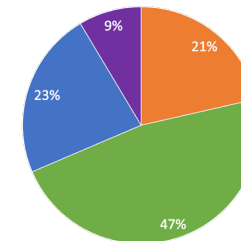
While most other nonresidential segments have seen increased spending over the past year, a tightening in credit conditions, especially with respect to commercial real estate, is likely to have a cooling effect on investment. Despite this tightening and an overall gloomy economic outlook, contractors remain optimistic, at least about the next six months. According to ABC's Construction Confidence Indicator, a majority of contractors expect their sales, profit margins, and staffing levels to increase over the next two quarters.

Contributed by industry partner
Anirban Basu, CEO of Sage Policy Group, Inc.
For more information, please visit <http://www.sagepolicy.com>

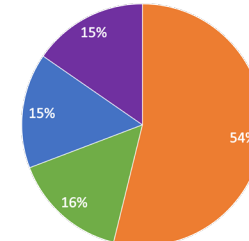
PROPERTY TYPE BREAKDOWN

Legend: Office Retail Warehouse Flex

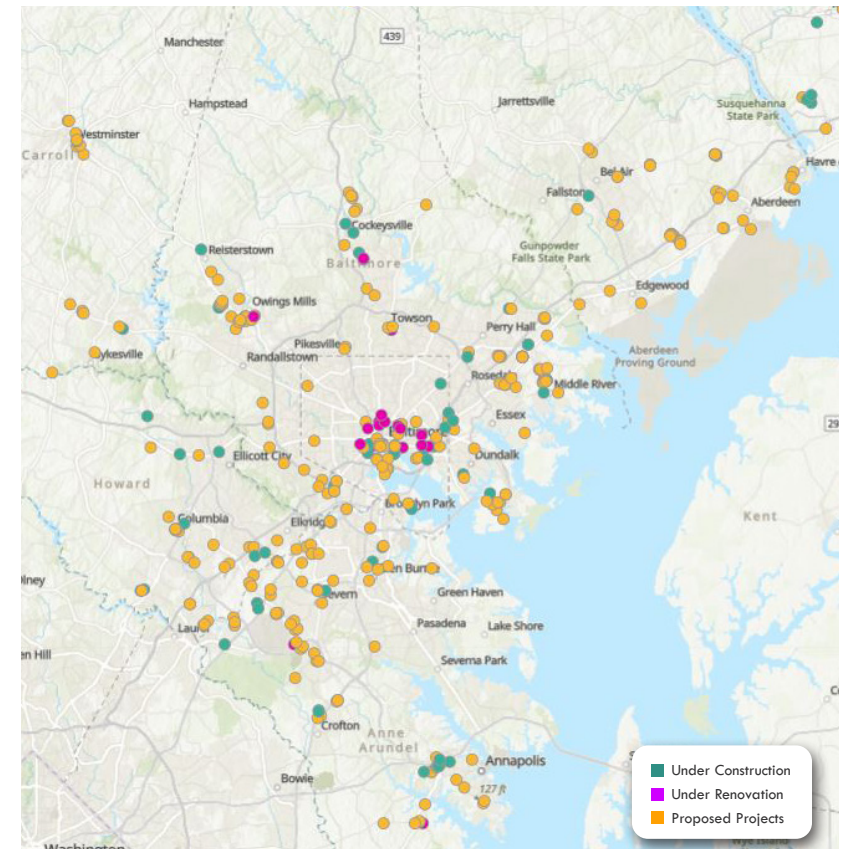
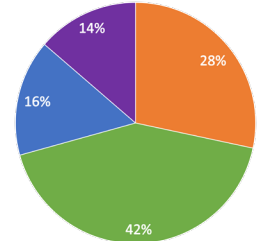
Under Construction



Deliveries YTD



Proposed Buildings



QUARTERLY TAKEAWAY FROM MACKENZIE CONTRACTING COMPANY, LLC

A perfect storm has enveloped the general contracting industry over the past two years - both nationally and locally - driven by escalating construction materials and labor costs, a rising interest rate environment and a noticeable new project slowdown in certain asset classes, led by the commercial office sector. Despite these many challenges, MacKenzie Contracting Company has generated the largest construction backlog in the history of the company, with overall construction volume to increase approximately 45 percent this year. Featuring a team of 35 employees, MacKenzie Contracting Company is celebrating its 35-year anniversary in 2023.

"With many companies and their employees embracing remote or hybrid work arrangements, there has been a dramatic decrease in the volume of commercial office construction; but, in the Baltimore-Washington, D.C. region, this has been offset by robust activity in the medical/healthcare, education, retail and senior living categories," explained Marty Copsey, who has functioned as President/COO of the company since 2001. "We are extremely lucky to be operating within a geographic area that is so economically diverse, with drivers including tech companies, medical institutions, higher education and the Federal Government. The most challenging issues we currently face are learning to navigate the new normal with regard to longer lead times for materials, unpredictable pricing and labor shortages."

To view the full press release on how MacKenzie Contracting is successfully navigating a challenging environment, visit www.mackenziecontracting.com. Or, contact Marty Copsey to learn more, mcopsey@mackenziecontracting.com.

OFFICE OVERVIEW

FIRST QUARTER | 2023



OFFICE INDICATORS

Market Size
116,501,939

Building Count
2,548

Absorption
-265,562

YTD Absorption
-265,562

Vacancy
13.3%

Rental Rate
\$24.50/sf

The combination of rising interest rates and the uncertainty of future occupancy needs has had a negative effect on deal flow throughout the Baltimore Metropolitan Area resulting in the lowest transaction activity since the 2nd Quarter 2020, and was the market's lowest quarterly total since 2011. Sublease transactions during the 1st Quarter were high totaling nearly 100,000 sf compared to only 25,000 sf during the same time last year. The flight to quality continues; however, as tenants continue to downsize availability remains high. Currently, Baltimore City's class A buildings have an availability rate of 24.8% compared to five years ago when the availability rate was 15.8%. And new inventory is not a contributing factor as only 5% of the City's class A inventory has been added since the 1st Quarter 2019. Rental rates have held steady over the past year with the highest rates in Annapolis and BWI Corridor at \$30.14 and \$29.64, respectively. The sudden increase in building expenses including utilities, maintenance, and construction costs has most landlords unwilling to lower rates just to fill the outstanding vacancy. With current profit margins already low, accepting below average rates has the potential to cause more harm than good with the uncertainty of inflation and the predicted recession looming. Office sales in the Baltimore market for buildings over 10,000 sf have also waned over recent years. Sales transactions totaled 13 during the 1st Quarter of 2023, lower than the first quarters of 2022 and 2021 at 13 and 20 sales, respectively.

THE NUMBERS	MARKET SIZE	VACANCY %			ABSORPTION		RENTAL RATES		
		Current	Prior Qtr	Prior Yr	Net	YTD	Current	Prior Qtr	Prior Yr
Baltimore City CBD	13,894,922	22.9%	23.3%	23.9%	55,163	55,163	\$24.02	\$24.01	\$24.18
Baltimore City Midtown	2,307,572	7.0%	7.5%	7.3%	10,475	10,475	\$19.13	\$19.21	\$23.52
Baltimore City NE	1,455,051	4.9%	4.2%	2.6%	-9,873	-9,873	\$28.59	\$29.25	\$32.17
Baltimore City NW	1,981,747	3.7%	3.4%	3.9%	-4,798	-4,798	\$25.70	\$25.82	\$24.71
Baltimore City SE	4,487,851	17.9%	17.8%	7.4%	-7,062	-7,062	\$21.93	\$22.63	\$22.61
Baltimore City SW	2,953,713	25.4%	25.8%	26.9%	13,885	13,885	\$23.41	\$23.41	\$23.41
Baltimore City	27,080,856	18.6%	18.8%	17.6%	57,790	57,790	\$23.56	\$23.72	\$24.28
Baltimore County East	4,624,078	13.7%	12.8%	11.3%	-40,999	-40,999	\$23.04	\$22.75	\$22.95
Baltimore County West	9,130,543	7.5%	8.0%	6.3%	38,787	38,787	\$20.12	\$19.27	\$19.16
Carroll County	2,397,880	4.3%	6.1%	5.4%	42,642	42,642	\$22.63	\$22.49	\$20.13
Cecil County	768,976	8.4%	7.9%	11.1%	-3,500	-3,500	\$27.19	\$29.06	\$28.99
Harford County	4,878,095	15.3%	15.2%	12.2%	14,547	14,547	\$24.04	\$23.84	\$23.97
I-83 Corridor	10,027,686	15.1%	13.0%	11.9%	-210,912	-210,912	\$21.89	\$22.50	\$23.09
Reisterstown Rd	8,440,426	14.5%	13.0%	13.2%	-123,312	-123,312	\$24.25	\$24.10	\$22.32
Towson	8,484,825	11.1%	10.2%	10.0%	-74,572	-74,572	\$21.13	\$20.94	\$21.03
Northern Metro	48,752,509	12.1%	11.4%	10.4%	-357,319	-357,319	\$22.33	\$22.16	\$21.88
Annapolis	5,022,909	11.2%	10.7%	10.9%	-24,436	-24,436	\$30.14	\$31.19	\$31.24
BWI Corridor	14,808,836	8.3%	9.1%	9.3%	109,484	109,484	\$29.64	\$29.24	\$28.72
Columbia	18,059,635	13.9%	13.6%	13.7%	-58,565	-58,565	\$26.02	\$26.13	\$27.38
Route 2 Corridor	2,777,194	6.7%	7.0%	6.8%	7,484	7,484	\$24.50	\$24.08	\$23.09
Southern Metro	40,668,574	11.0%	11.2%	11.3%	33,967	33,967	\$27.74	\$27.75	\$28.05
Totals	116,501,939	13.3%	13.0%	12.4%	-265,562	-265,562	\$24.50	\$24.47	\$24.59

ITEMS TO NOTE:

The office portion of Village of Cross Keys signed four new leases this quarter, bringing occupancy to 95%. The vacancy rate was at 40% just three years ago when Caves Valley purchased the property. The newest tenants include Victor Capital Partners, Stanton Chase, Shot Tower Capital, and the France-Merrick Foundation.

Element Fleet Management has signed a lease to take nearly 64,000 sf at Metro Centre at Owings Mills later this year.

Euler Hermes signed a lease for 24,584 sf at 100 International Dr.; they will occupy the entire 22nd floor.

A pop-up hotel at the Marlow apartment community in the Merriweather District in Columbia will open through a partnership between WhyHotel by Placemakr and Howard Hughes. The temporary hotel will offer full apartments that can be rented daily, weekly, or by the year.

ABR Capital Partners signed a 10-year lease at 100 Light St. Formerly Alex Brown Realty, ABR will leave 300 E. Lombard St. and take occupancy of approximately 12,000 sf by the end of the 3rd Quarter.

The Armory, located at 307 Washington Avenue in Towson, sold for \$8.6 million to Towson University. Greenberg Gibbons sold the 28,152 sf building for \$305/sf.

Maryland has added over 32,000 electric vehicles (EV) to the roadways since January 2021. This recent surge has more landlords looking to add charging stations as an amenity to attract tenants with high-wage workers who are more likely to drive EVs.

Columbia artificial intelligence company BigBear.ai has closed offices across the country as part of an ongoing effort to get its expenses under control. The company will be focusing its Columbia and Chantilly, VA locations on continued research and development.



OFFICE INDICATORS

Market Size
116,501,939

Building Count
2,548

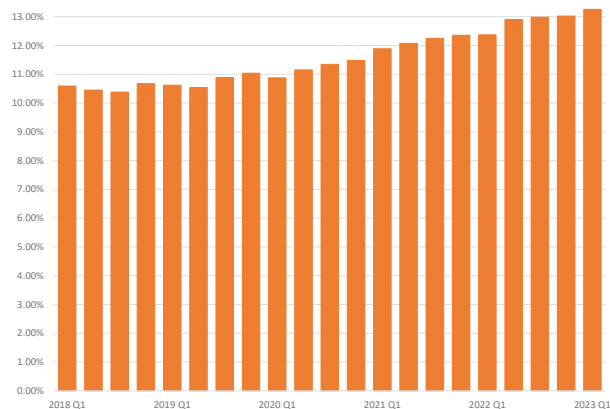
Absorption
-265,562

YTD Absorption
-265,562

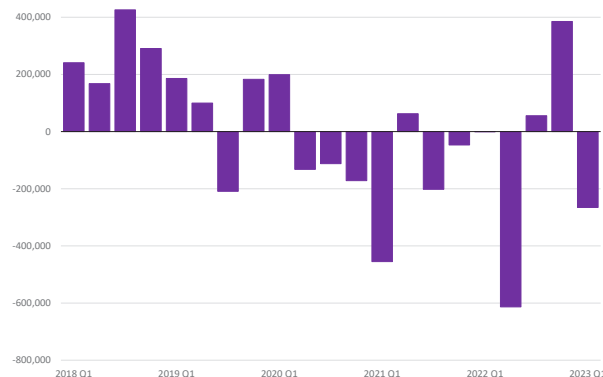
Vacancy
13.3%

Rental Rate
\$24.50/sf

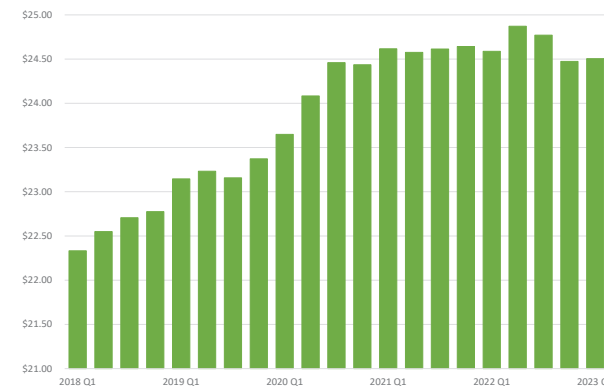
VACANCY



NET ABSORPTION



RENTAL RATES



Lowest Vacancy

1	Baltimore City NW	3.7%
2	Carroll County	4.3%
3	Baltimore City NE	4.9%

Highest Vacancy

1	Baltimore City SW	25.4%
2	Baltimore City CBD	22.9%
3	Baltimore City SE	17.9%

Most Change vs. Prior Quarter

-	Carroll County	-1.82%
+	I-83 Corridor	+2.06%

Lowest Net Absorption

1	I-83 Corridor	-210,912
2	Reisterstown Rd Corridor	-123,312
3	Towson	-74,572

Highest Net Absorption

1	BWI Corridor	109,484
2	Baltimore City CBD	55,163
3	Carroll County	42,642

Most Absorption, Year-to-Date

-	I-83 Corridor	-210,912
+	BWI Corridor	109,484

Cheapest Rates

1	Baltimore City Midtown	\$19.13
2	Baltimore County West	\$20.12
3	Towson	\$21.13

Most Expensive Rates

1	Cecil County	\$30.28
2	Annapolis	\$30.14
3	BWI Corridor	\$29.64

Most Change vs. Prior Quarter

-	Annapolis	-\$1.05/sf
+	Cecil County	+\$1.22/sf

LEASE TRANSACTIONS

Location	Region	Tenant	Leased (sf)
10200 Grand Central Ave.	Reisterstown Rd Corridor	Element Fleet Management	63,995
1501 S Clinton St.	Baltimore SE	S3 Shared Services	38,915
11201 Pepper Rd.*	I-83 Corridor	The Forbush School	29,411
100 International Dr.	Baltimore SE	Euler Hermes	24,584

SALE TRANSACTIONS

Location	Region	Price	PSF	Bldg. Size (sf)
7225 Windsor Blvd	Baltimore Co. West	\$2,900,000	\$85.96	33,736
6314 Windsor Mill Rd	Baltimore Co. West	\$1,465,000	\$91.56	16,000
11100 Pulaski Hwy	Baltimore Co. East	\$1,175,000	\$185.80	6,324
328-340 S Highland Ave	Baltimore SE	\$900,000	\$60.00	15,000

* Renewal, Expansion, or Sublease

OFFICE OVERVIEW (DC METRO)

FIRST QUARTER | 2023



OFFICE INDICATORS

Market Size
110,870,393

Building Count
2,004

Absorption
82,358

YTD Absorption
82,358

Vacancy
14.8%

Rental Rate
\$27.66/sf

THE NUMBERS

MARKET SIZE

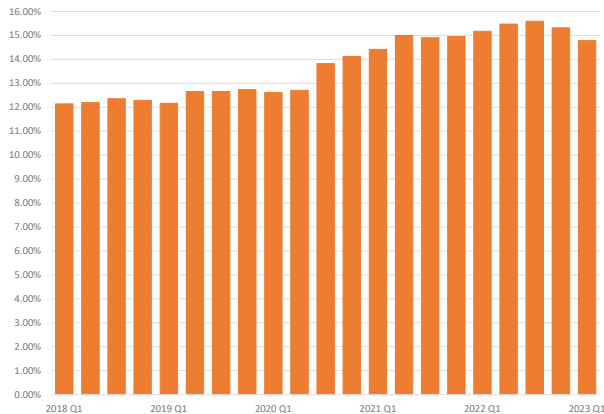
VACANCY %

ABSORPTION

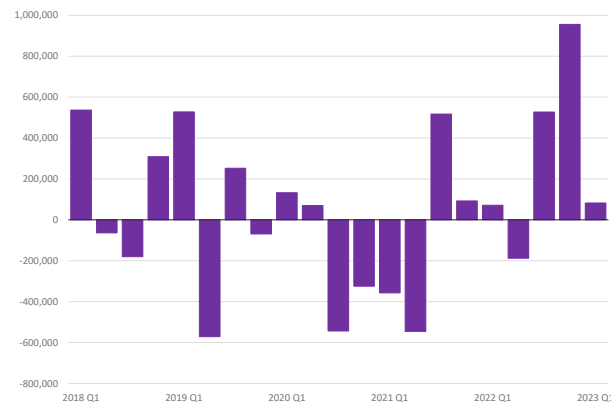
RENTAL RATES

		Current	Prior Qtr	Prior Yr	Net	YTD	Current	Prior Qtr	Prior Yr
Frederick Co.	8,578,103	8.7%	8.1%	8.5%	-48,949	-48,949	\$23.35	\$22.26	\$21.43
Montgomery Co. North	12,233,239	9.6%	10.0%	10.2%	47,316	47,316	\$23.45	\$23.73	\$23.64
Montgomery Co. South; Rockville/Bethesda	51,342,281	18.0%	17.9%	17.7%	-58,798	-58,798	\$31.65	\$31.35	\$31.17
Prince George's Co. North	22,194,919	14.1%	15.2%	14.8%	243,930	243,930	\$22.56	\$22.79	\$23.00
Prince George's Co. South	5,270,726	5.0%	15.2%	14.8%	5,208	5,208	\$22.56	\$22.79	\$23.00
Silver Spring North/Route 29	3,920,887	12.0%	11.9%	11.2%	-1,318	-1,318	\$29.78	\$29.74	\$27.11
Silver Spring South	7,330,238	18.5%	17.1%	18.2%	-105,031	-105,031	\$29.78	\$30.30	\$29.99
Totals	110,870,393	14.8%	15.3%	15.2%	82,358	82,358	\$27.66	\$26.93	\$26.76

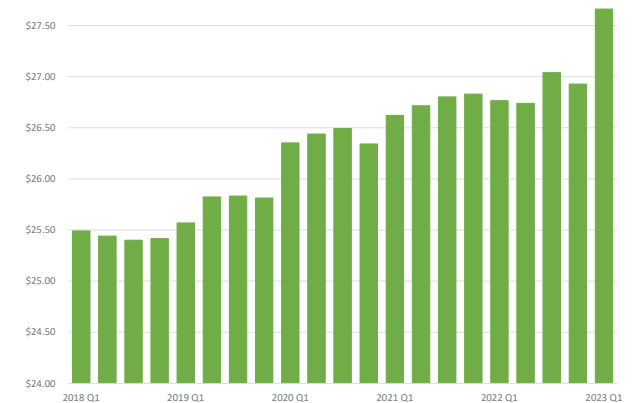
VACANCY



NET ABSORPTION



RENTAL RATES



LEASE TRANSACTIONS

Location	Region	Tenant	Leased (sf)
7601 Ora Glen Dr.	Prince George's Co. N	Halvik	79,648
1390 Piccard Dr.	Montgomery County S	Treatment & Learning Centers	36,828
2600 Tower Oaks Blvd.*	Montgomery County S	Origin	18,389

SALE TRANSACTIONS

Location	Region	Price	PSF	Bldg. Size (sf)
1 Taft Ct.	Montgomery County S	\$14,275,000	\$440.86	32,380
200 Professional Dr.	Montgomery County N	\$5,700,000	\$90.33	63,101
1383 Piccard Dr.	Montgomery County S	\$5,250,000	\$148.66	35,316

* Renewal, Expansion, or Sublease



RETAIL INDICATORS

Market Size
116,306,853

Building Count
4,645

Absorption
-196,231

YTD Absorption
-196,231

Vacancy
6.4%

Rental Rate
\$20.42/sf

1ST QUARTER SUMMARY

Retail leasing activity softened in the beginning of 2023 indicating that external economic factors and the rising tide of higher interest rates are starting to affect the retail market. Over 130 retail transactions were completed in the 1st Quarter totaling 465,000 sf. While still a healthy amount, it is down from the same time last year when there were over 188 transactions that totaled 927,000 sf. Multiple carwash operators, Wawa, Royal Farms, Sheetz, Raising Canes, Chase Bank, Planet Fitness, Five Below, Dollar Tree, Lidl, and Aldi are all forecasted to remain active throughout 2023 keeping the momentum moving. Harford County contributed mostly to the negative absorption total of 129,000 sf; however, it is not a true representation of current activity. It was the result of a 110,000 sf gym at 658 Boulton Street becoming vacant during the first quarter, but was then immediately leased. It will remain vacant while under renovation and should reopen by the 3rd Quarter. Overall vacancy has improved a hair from last year, decreasing from 6.6% to 6.4%. Vacancy rates could see a steep increase with the recent bankruptcies filed by Party City and Tuesday Morning and other retailers that are going through “portfolio optimization,” i.e. relocating stores within successful markets on a market-by-market basis. The 1st Quarter also saw an increase in inventory with the delivery of four new retail buildings totaling 40,000 square feet. Columbia and Annapolis are still leading the pack in terms of rental rates at \$31.35 and \$30.93, respectively. Space available for sublease has seen a sharp increase going from 38,734 sf available this time last year to 313,276 sf currently available.

THE NUMBERS	MARKET SIZE	VACANCY %			ABSORPTION		RENTAL RATES		
		Current	Prior Qtr	Prior Yr	Net	YTD	Current	Prior Qtr	Prior Yr
Annapolis	5,232,385	12.8%	12.9%	13.7%	1,651	1,651	\$30.93	\$30.69	\$30.63
Baltimore City	19,452,113	7.5%	7.1%	6.5%	-86,992	-86,992	\$18.45	\$17.55	\$16.28
Baltimore County East	15,368,484	4.8%	4.9%	5.6%	9,204	9,204	\$16.35	\$16.08	\$15.16
Baltimore County West	7,412,870	5.8%	5.8%	5.8%	3,538	3,538	\$15.84	\$18.36	\$19.60
BWI Corridor	9,061,696	2.8%	2.7%	3.8%	1,298	1,298	\$25.79	\$25.37	\$24.99
Carroll County	6,962,436	2.7%	2.5%	3.5%	9,291	9,291	\$17.89	\$16.99	\$16.45
Cecil County	3,214,374	6.3%	5.3%	5.3%	-31,648	-31,648	\$14.14	\$14.10	\$14.35
Columbia	10,096,232	4.9%	4.8%	4.9%	-15,203	-15,203	\$31.35	\$31.09	\$32.25
Harford County	10,453,883	7.0%	5.7%	6.4%	-131,754	-131,754	\$20.77	\$21.64	\$21.98
Howard County West	723,984	4.0%	4.9%	4.8%	6,768	6,768	\$25.43	\$24.75	\$19.25
I-83 Corridor	5,090,626	6.5%	7.3%	7.5%	39,530	39,530	\$23.92	\$28.18	\$21.30
Reisterstown Rd Corridor	7,271,915	10.1%	10.3%	10.7%	10,493	10,493	\$21.58	\$20.69	\$17.38
Route 2 Corridor	10,579,727	9.6%	10.2%	9.2%	57,902	57,902	\$16.05	\$15.39	\$17.97
Towson	5,386,128	3.6%	3.6%	5.0%	-3,304	-3,304	\$25.82	\$25.60	\$25.56
Totals/Averages	116,306,853	6.4%	6.3%	6.6%	-129,226	-129,226	\$20.92	\$20.91	\$20.42

ITEMS TO NOTE:

Giant Food opened a new 56,000 sf grocery store in Crofton, replacing the former Shoppers. The new location is at 1649 Crofton Center.

The Shops at Canton are expecting three new national retailers in the new “annex” that will total 13,500 sf. Construction is scheduled to be complete by the 4th Quarter of 2023.

The Foxtail Center in Timonium is under new ownership after it traded hands for \$15.1 million. Peter Angelos sold the fully leased center to a subsidiary of SITE Centers Corp., an Ohio REIT that operates centers across the nation.

Coppermine will take over the former Bel Air Athletic Club space. Coppermine plans a \$4 million renovation to the aging gym located at 658 Boulton St. before it reopens the summer of 2023.

The Prime Rib in historic Mt. Vernon has signed on for an additional 15 years. The new lease includes \$4 million in upgrades, renovations and expansion to the property located at 1101 N Calvert St.

Snipes, a national footwear store, is opening its fourth location in Maryland at 5600 The Alameda. This 5,500 sf space will be the company's second location in Baltimore City.

Beacon Square, a new Annapolis residential and retail development opening this spring at 2500 Riva Rd. inked deals with 11 new tenants, ranging from an upscale furniture store to fast casual food chains and restaurants. The development will have 52,000 sf of retail and office space anchored by an additional 43,000 sf grocery store.

Pandora Jewelry signed a lease to open a shop in Harbor East, moving into a 2,300 sf storefront at 1001 Fleet St.

Kenwood Tavern opened in Canton. The new cocktail bar has a mom-and-pop vibe that has been tailored to the neighborhood.



RETAIL INDICATORS

Market Size
116,306,853

Building Count
4,645

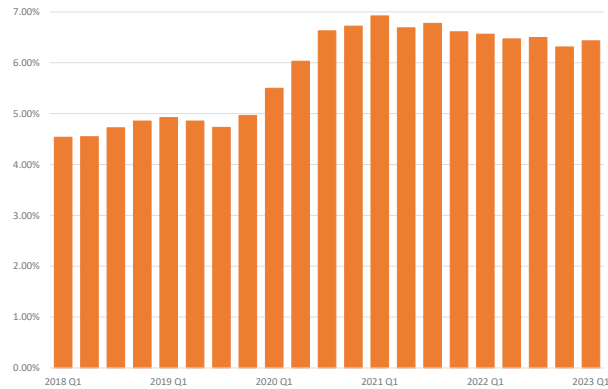
Absorption
-196,231

YTD Absorption
-196,231

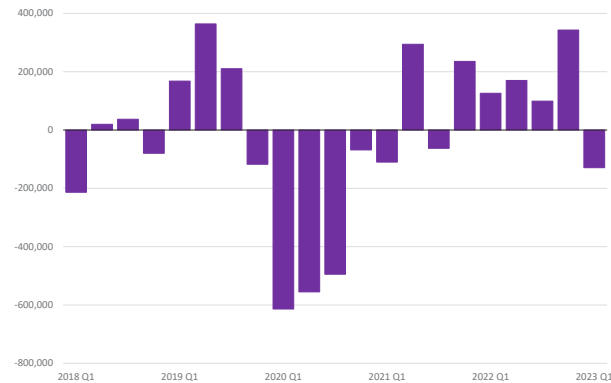
Vacancy
6.4%

Rental Rate
\$20.42/sf

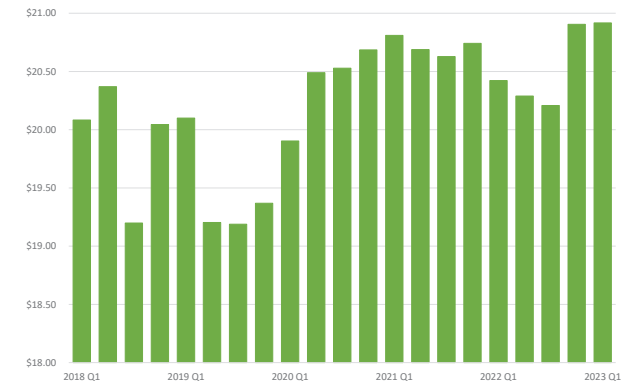
VACANCY



NET ABSORPTION



RENTAL RATES



Lowest Vacancy

1	Carroll County	2.7%
2	BWI	2.8%
3	Towson	3.6%

Highest Vacancy

1	Annapolis	12.8%
2	Reisterstown Rd Corridor	10.1%
3	Route 2 Corridor	9.6%

Most Change vs. Prior Quarter

-	Howard County West	-0.91%
+	Harford County	+1.28%

Lowest Net Absorption

1	Harford County	-131,754
2	Baltimore City	-86,992
3	Cecil County	-31,648

Highest Net Absorption

1	Route 2 Corridor	57,902
2	I-83 Corridor	39,530
3	Reisterstown Rd Corridor	10,493

Most Absorption, Year-to-Date

-	Harford County	-131,754
+	Route 2 Corridor	57,902

Cheapest Rates

1	Cecil County	\$14.14
2	Baltimore County West	\$15.84
3	Route 2 Corridor	\$16.05

Most Expensive Rates

1	Columbia	\$31.35
2	Annapolis	\$30.93
3	Towson	\$25.82

Most Change vs. Prior Quarter

-	I-83 Corridor	-\$4.26/sf
+	Carroll County	+\$0.90/sf

LEASE TRANSACTIONS

Location	Region	Tenant	Leased (sf)
658 Boulton St.	Harford County	Coppermine	110,000
6623-6631 Ritchie Hwy.	Route 2 Corridor	Bob's Discount Furniture	24,263
1100 East 33rd St.	Baltimore NE	Sage Health	9,937
8519 Loch Raven Blvd.	Towson	Johnson-Fosbrink Funeral & Cremation	8,978

SALE TRANSACTIONS

Location	Region	Price	PSF	Bldg. Size (sf)
6465 Dobbin Center Way (3)	Columbia	\$14,600,000	\$198.20	73,060
10101 Philadelphia Rd	Baltimore Co. East	\$1,653,150	\$330.10	5,008
1658A Whitehead Ct	Baltimore Co. West	\$1,600,000	\$509.55	3,140
10101 Philadelphia Rd	Baltimore Co. East	\$1,538,000	\$321.42	4,785

RETAIL OVERVIEW (DC METRO)

FIRST QUARTER | 2023



OFFICE INDICATORS

Market Size
80,300,150

Building Count
2,782

Absorption
-139,874

YTD Absorption
-139,874

Vacancy
5.9%

Rental Rate
\$25.47/sf

THE NUMBERS

MARKET SIZE

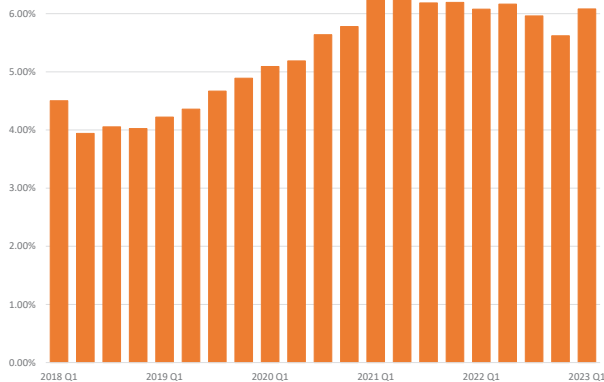
VACANCY %

ABSORPTION

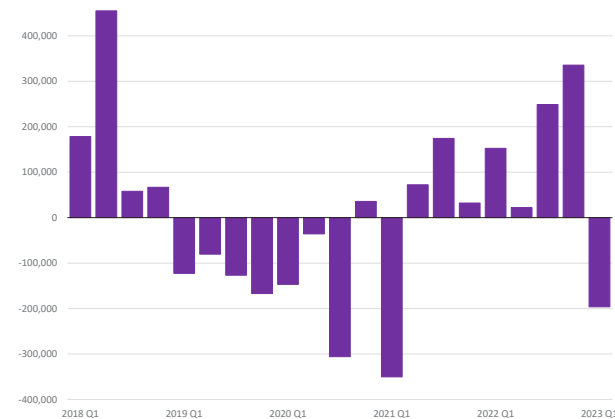
RENTAL RATES

		Current	Prior Qtr	Prior Yr	Net	YTD	Current	Prior Qtr	Prior Yr
Frederick Co.	12,267,739	7.1%	6.6%	7.2%	-60,184	-60,184	\$23.06	\$20.61	\$21.30
Montgomery Co. North	10,811,546	6.5%	6.4%	6.6%	-6,169	-6,169	\$27.98	\$27.76	\$25.94
Montgomery Co. South; Rockville/Bethesda	17,733,356	4.2%	4.5%	5.7%	53,504	53,504	\$32.58	\$31.54	\$31.29
Prince George's Co. North	21,936,370	6.4%	6.0%	6.0%	-86,574	-86,574	\$24.69	\$25.39	\$24.75
Prince George's Co. South	12,263,939	4.8%	4.5%	4.7%	-38,353	-38,353	\$24.23	\$22.98	\$25.04
Silver Spring North/Route 29	2,962,672	9.5%	9.6%	9.3%	2,853	2,853	\$32.24	\$28.49	\$25.21
Silver Spring South	2,324,528	2.8%	2.6%	4.4%	-4,951	-4,951	\$40.45	\$33.81	\$31.39
Totals	80,300,150	5.9%	5.7%	6.3%	-139,874	-139,874	\$25.47	\$26.33	\$26.08

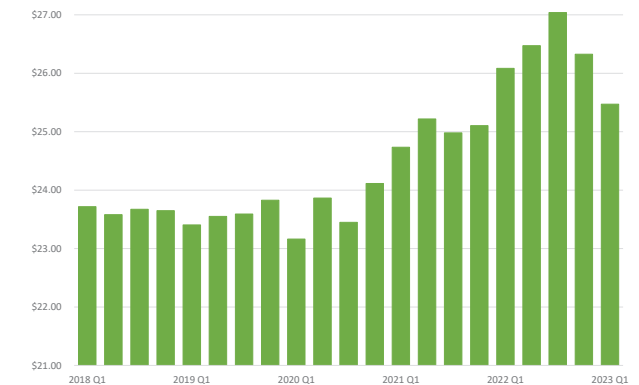
VACANCY



NET ABSORPTION



RENTAL RATES



LEASE TRANSACTIONS

Location	Region	Tenant	Leased (sf)
3175-3297 Brinkley Rd.	Prince George's County S	Hair Saga	14,280
8411 Broadband Dr.	Frederick County	Rockwell Brewery	13,560
13501-13781 Connecticut Ave.*	Montgomery County S	Five Below	12,300

SALE TRANSACTIONS

Location	Region	Price	PSF	Bldg. Size (sf)
15740 Shady Grove Rd.	Montgomery Co. S	\$55,500,000	543.11	102,190
16200 Frederick Rd.	Montgomery Co. S	\$38,199,999	965.09	39,582
5700-5728 SE Crain Hwy.	Prince George's Co. S	\$13,675,000	193.69	70,603

* Renewal, Expansion, or Sublease



INDUSTRIAL INDICATORS

Market Size
265,022,111

Building Count
3,622

Absorption
-671,122

YTD Absorption
-671,122

Vacancy
6.2%

Rental Rate
\$9.54/sf

The Baltimore industrial market, though still active, is beginning to show some weakness. Leasing activity for smaller blocks of space has remained active, while activity for larger blocks of space over 150,000 sf has slowed considerably. Leasing activity for the 1st Quarter of 2023 was below a total of two million square feet for both industrial and flex properties. The last time this occurred was in 2008. Tenants are taking a step back as they re-evaluate their supply chains in the face of slowing consumer spending. Amazon, for one, has been shedding space as they have placed several buildings on the sublet market. The quarter ended with half a million square feet of negative absorption taking the total vacancy rate from 5% this time last year, to 6.2% at the end of the 1st Quarter. There has also been an increase in availability, space that is under lease but available to the market. Availability has increased by three million square feet over the last twelve-month period. With slowing demand and relatively low supply, asking rents have steadied though remain high, averaging nearly \$9.00/sf across the market for warehouse space and \$12.00/sf for flex. The dip in activity is also effecting sales transactions. The rise in interest rates has created an even greater pricing gap between buyers and sellers. Not one industrial building of at least 100,000 sf in size changed hands during the 1st Quarter. Over the past 20 years that has happened only one other time. However, user-buyers remain very active in the market. As tenant leases expire, they face a 100-200% increase in market rents and are seeking acquisition to control their occupancy expenses long term.

THE NUMBERS	MARKET SIZE	VACANCY %			ABSORPTION		RENTAL RATES		
		Current	Prior Qtr	Prior Yr	Net	YTD	Current	Prior Qtr	Prior Yr
Annapolis/Route 2	6,092,462	7.1%	6.7%	7.1%	-25,723	-25,723	\$17.18	\$14.27	\$14.41
Baltimore City	5,160,042	8.8%	7.5%	7.9%	-67,620	-67,620	\$9.41	\$9.87	\$14.02
Baltimore County East	3,975,433	8.2%	8.5%	6.9%	12,800	12,800	\$14.48	\$14.48	\$14.56
Baltimore County West	4,764,524	10.4%	8.7%	6.7%	-78,504	-78,504	\$11.97	\$9.57	\$8.69
BWI Corridor	9,019,778	6.7%	6.5%	6.9%	-23,339	-23,339	\$9.64	\$9.64	\$10.23
Carroll County	1,763,117	8.8%	8.9%	10.3%	1,465	1,465	\$10.12	\$9.59	\$9.35
Columbia	8,295,371	4.2%	4.4%	4.3%	22,668	22,668	\$12.65	\$12.46	\$11.97
Harford & Cecil Counties	3,100,975	7.3%	7.1%	5.6%	31,632	31,632	\$10.28	\$10.63	\$9.70
I-83 Corridor	5,495,510	7.3%	7.6%	8.4%	13,760	13,760	\$10.94	\$11.25	\$11.97
Reisterstown Rd	2,874,927	10.5%	10.8%	12.0%	24,225	24,225	\$11.82	\$11.95	\$10.85
Flex Totals	50,542,139	7.4%	7.1%	7.1%	-88,636	-88,636	\$11.94	\$11.42	\$11.77
Annapolis Route 2	10,026,785	0.2%	0.4%	0.5%	22,517	22,517	\$9.07	\$8.55	\$9.30
Baltimore City	49,100,018	6.7%	5.6%	4.3%	-326,622	-326,622	\$6.76	\$6.95	\$6.24
Baltimore County East	33,676,581	6.2%	3.4%	4.5%	-314,447	-314,447	\$13.73	\$11.32	\$7.43
Baltimore County West	9,810,287	8.6%	8.9%	7.5%	24,027	24,027	\$6.69	\$6.81	\$6.86
BWI Corridor	43,900,732	5.0%	4.5%	3.0%	-192,123	-192,123	\$10.43	\$9.38	\$8.17
Carroll County	8,929,595	0.8%	0.8%	1.3%	2,241	2,241	\$7.69	\$6.99	\$6.77
Columbia	5,299,402	5.6%	6.1%	6.5%	25,728	25,728	\$12.28	\$12.28	\$8.46
Harford & Cecil Counties	46,877,444	7.8%	8.1%	7.1%	137,699	137,699	\$6.71	\$6.37	\$6.02
I-83 Corridor	5,243,317	3.9%	4.0%	3.3%	7,300	7,300	\$9.10	\$8.02	\$6.97
Reisterstown Rd	1,615,811	0.2%	2.1%	0.4%	31,194	31,194	\$11.91	\$12.00	\$10.69
Warehouse Totals	214,479,972	5.9%	5.2%	4.5%	-582,486	-582,486	\$8.97	\$8.27	\$7.08
Totals	265,022,111	6.2%	5.6%	5.0%	-671,122	-671,122	\$9.54	\$8.87	\$7.99

ITEMS TO NOTE:

ENI DIST, Inc sold its 40,000 sf headquarters in Beltsville and acquired a new property at 7020 Columbia Gateway Drive. The move allowed ENI DIST, an importer and distributor of Asian food, to triple its space into the over 123,000 sf property.

Honeywell has decided to close the assembly facility in Owings Mills at 10331 S. Dolfield Road. The 24,452 sf building will officially close May 2023.

Chicago-based meal company Home Chef will open a manufacturing and distribution center at 1701 E. Patapsco Ave. in South Baltimore. The 10-year lease was for 150,000 sf. They expect to be up and running by 2024.

In an off-the-market transaction, Greenspring Realty Partners sold two properties to Triten Real Estate Partners for \$26.1 million. The portfolio consisted of a fully leased, 80,755 sf warehouse at 1205 68th Street in Rosedale and a 30-acre parcel of land at 11235-11239 Philadelphia Road.

Harford County is considering a bill that would impose a six-month moratorium on the approvals and permits of new warehouses in the county. During this time the county plans to review zoning codes and break down the definitions of warehouses based on size. When the current zoning codes were created, mega warehouses did not exist.

Whitehouse & Schapiro, LLC, a family-owned company engaged in the secondhand textile recycling industry, acquired 1201 67th St., an 80,000 sf warehouse building located in the Rosedale, Baltimore County, for \$6.6 million.

The Great Wolf Lodge in Perryville will open two months ahead of schedule bringing 700 jobs to Cecil County. The \$250 million indoor water park and resort is located inside the 146-acre Chesapeake Commerce Center.

KIMPE SAS, a family-owned French-based business that distributes raw materials used in the brick industry acquired 3801 Southwestern Blvd., a single-story, 40,300 sf industrial building and 3901 Southwestern Blvd., a separate three-acre land site.



WAREHOUSE INDICATORS

Market Size
214,479,972

Building Count
2,411

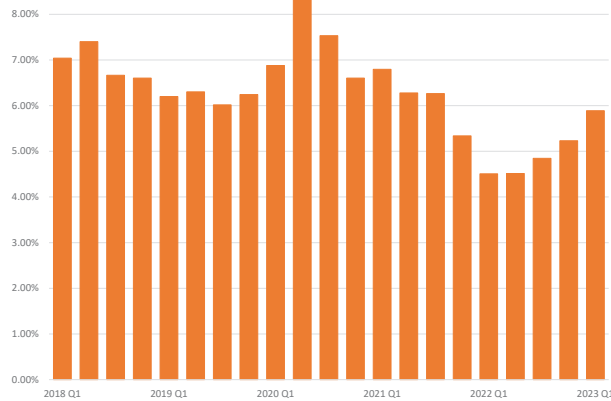
Absorption
-528,486

YTD Absorption
-528,486

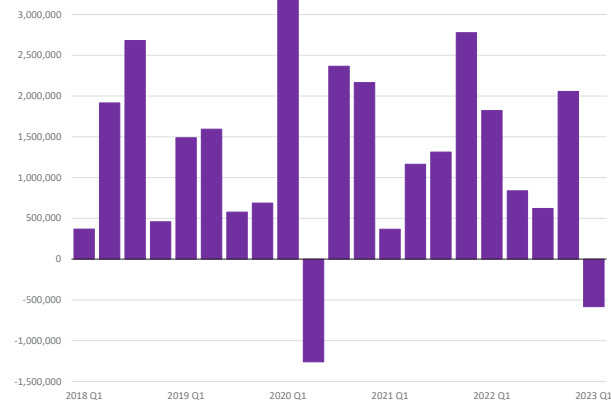
Vacancy
5.9%

Rental Rate
\$9.54/sf

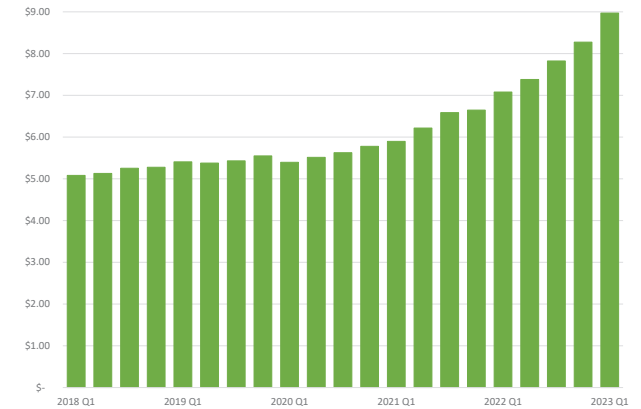
VACANCY



NET ABSORPTION



RENTAL RATES



Lowest Vacancy

1	Annapolis/Route 2	0.2%
2	Reisterstown Rd	0.2%
3	Carroll County	0.8%

Highest Vacancy

1	Baltimore County West	8.6%
2	Harford & Cecil Counties	7.8%
3	Baltimore City	6.7%

Most Change vs. Prior Quarter

-	Reisterstown Rd.	-1.89%
+	Baltimore County East	+2.81%

Lowest Net Absorption

1	Baltimore City	-326,622
2	Baltimore County East	-314,447
3	BWI Corridor	-192,123

Highest Net Absorption

1	Harford & Cecil Counties	137,699
2	Reisterstown Rd	31,194
3	Columbia	25,728

Most Absorption, Year-to-Date

-	Baltimore City	-326,622
+	Harford & Cecil Counties	137,699

Cheapest Rates

1	Baltimore County West	\$6.69
2	Harford & Cecil Counties	\$6.71
3	Baltimore City	\$6.76

Most Expensive Rates

1	Baltimore County East	\$13.73
2	Columbia	\$12.28
3	Reisterstown Rd.	\$11.91

Most Change vs. Prior Quarter

-	Baltimore City	-\$0.19/sf
+	Baltimore County West	+\$2.41/sf

LEASE TRANSACTIONS

Location	Region	Tenant	Leased (sf)
2800 Eastern Ave.	Baltimore Co. East	Global Trading Unlimited	130,000
1954 Halethorpe Farms Rd.	Baltimore Co. West	Atlas Container	67,000
1225 Bengies Rd.	Baltimore Co. East	Breakthru Beverage	63,000
7091 Troy Hill Dr.*	BWI Corridor	Tesla	60,000

* Renewal, Expansion, or Sublease

SALE TRANSACTIONS

Location	Region	Price	PSF	Bldg. Size (sf)
1205 68th St & Land	Baltimore County East	\$26,100,000	\$323.20	80,755
2150 Northbridge Ave	Baltimore SE	\$7,900,000	\$2,475	3,192
1201 67th St	Baltimore County East	\$6,600,000	\$82.71	79,800
2300 Eskow Ave	Baltimore County West	\$3,100,000	\$235.33	13,173



FLEX INDICATORS

Market Size
50,542,139

Building Count
1,211

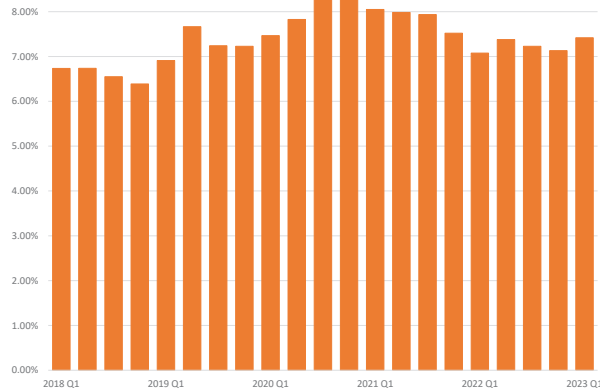
Absorption
-88,636

YTD Absorption
-88,636

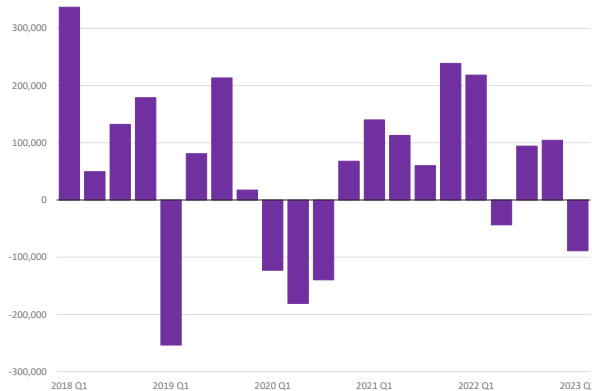
Vacancy
7.4%

Rental Rate
\$11.94/sf

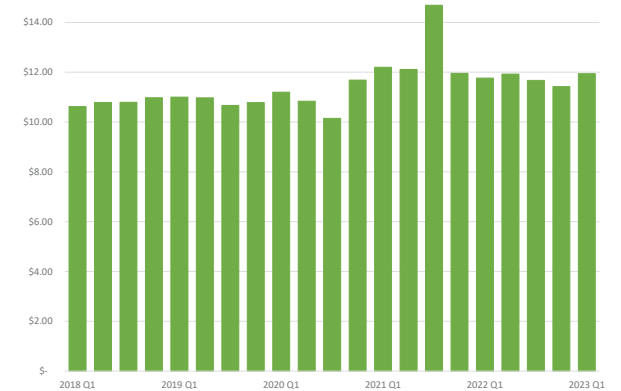
VACANCY



NET ABSORPTION



RENTAL RATES



Lowest Vacancy

1	Columbia	4.2%
2	BWI Corridor	6.7%
3	Annapolis/Route 2	7.1%

Highest Vacancy

1	Reisterstown Rd	10.5%
2	Baltimore County West	10.4%
3	Baltimore City	8.8%

Most Change vs. Prior Quarter

-	Reisterstown Rd.	-0.33%
+	Baltimore County West	+1.66%

Lowest Net Absorption

1	Baltimore County West	-78,504
2	Baltimore City	-67,620
3	Annapolis/Route 2	-25,723

Highest Net Absorption

1	Harford & Cecil Counties	31,632
2	Reisterstown Rd	24,225
3	Columbia	22,668

Most Absorption, Year-to-Date

-	Baltimore County West	-78,504
+	Harford & Cecil Counties	31,632

Cheapest Rates

1	Baltimore City	\$9.41
2	BWI Corridor	\$9.64
3	Carroll County	\$10.12

Most Expensive Rates

1	Annapolis/Route 2	\$17.18
2	Baltimore County East	\$14.48
3	Columbia	\$12.65

Most Change vs. Prior Quarter

-	Baltimore City	-\$0.46/sf
+	Annapolis/Route 2	+\$2.91/sf

LEASE TRANSACTIONS

Location	Region	Tenant	Leased (sf)
10 Music Fair Rd.	Reisterstown Rd Corridor	Fisker, Inc.	25,000
9179 Red Branch Rd.	Columbia	Olympic Indoor Sports, Inc.	20,147
2709 Rolling Rd.	Baltimore Co. West	Singer Bag Inc	18,000
6170-6210 Frankford Ave.	Baltimore NE	MD Brands MGT, Inc	15,851

SALE TRANSACTIONS

Location	Region	Price	PSF	Bldg. Size (sf)
2981 Falls Rd	Baltimore NW	\$750,000	\$50.00	15,000
1601 Cuba St	Baltimore SE	\$600,000	\$120.00	5,000
7730 N Point Rd	Baltimore County East	\$450,000	\$338.35	1,330
1311 N Wolfe	Baltimore NE	\$307,000	\$21.93	14,000

INDUSTRIAL OVERVIEW (DC METRO)

FIRST QUARTER | 2023



INDUSTRIAL INDICATORS

Market Size
110,336,216

Building Count
2,297

Absorption
206,802

YTD Absorption
26,802

Vacancy
5.4%

Rental Rate
\$13.86/sf

THE NUMBERS

MARKET SIZE

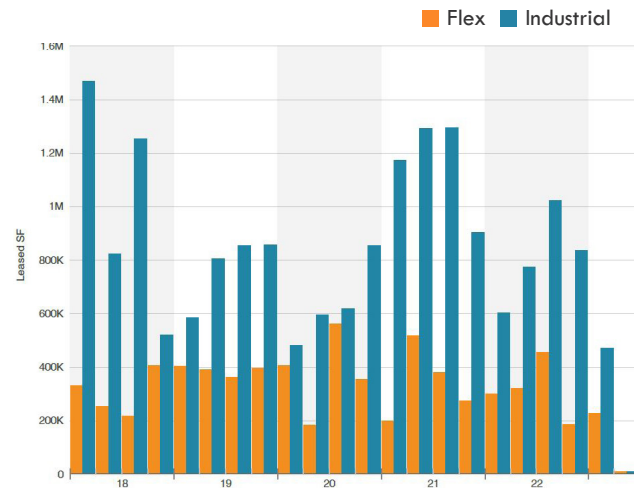
VACANCY %

ABSORPTION

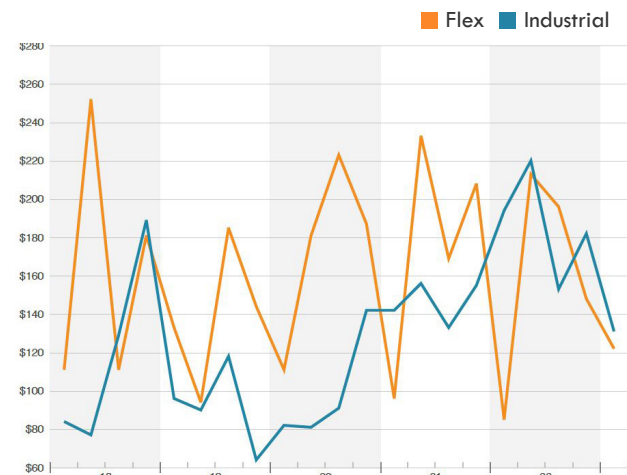
RENTAL RATES

		Current	Prior Qtr	Prior Yr	Net	YTD	Current	Prior Qtr	Prior Yr
Frederick Co.	7,223,582	9.2%	9.1%	10.5%	37,187	37,187	\$16.12	\$12.83	\$12.76
Montgomery Co. North	7,532,366	10.1%	9.8%	8.4%	-29,611	-29,611	\$27.55	\$26.97	\$20.44
Montgomery Co.; Rockville/Bethesda	4,794,112	5.8%	5.8%	6.1%	2,021	2,021	\$17.22	\$17.24	\$15.68
Prince George's Co.	8,910,612	6.9%	5.9%	5.3%	-94,311	-94,311	\$12.41	\$11.61	\$11.89
Silver Spring	1,451,220	4.9%	4.7%	5.1%	-1,669	-1,669	\$12.00	\$16.47	\$14.61
Flex Totals	29,911,892	8.0%	7.6%	7.4%	-86,383	-86,383	\$17.87	\$16.92	\$15.00
Frederick Co.	14,654,429	4.7%	5.6%	3.1%	259,889	259,889	\$11.04	\$10.36	\$9.78
Montgomery Co. North	6,226,860	6.5%	3.2%	4.4%	16,793	16,793	\$14.41	\$14.42	\$12.91
Montgomery Co.; Rockville/Bethesda	6,894,251	4.3%	4.7%	4.9%	24,474	24,474	\$15.65	\$15.28	\$14.14
Prince George's Co.	50,938,186	4.1%	4.1%	4.4%	-13,911	-13,911	\$11.94	\$11.58	\$9.65
Silver Spring	1,710,598	2.3%	2.6%	1.5%	5,940	5,940	\$15.74	\$15.74	\$13.34
Warehouse Totals	80,424,324	4.4%	4.3%	4.2%	293,185	293,185	\$12.37	\$11.98	\$10.39
Totals	110,336,216	5.4%	5.2%	5.1%	206,802	206,802	\$13.86	\$13.32	\$11.66

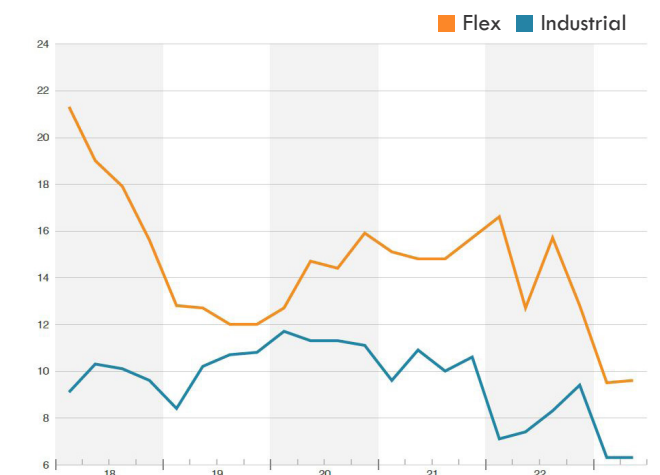
LEASING ACTIVITY



SALES PRICE PER SQUARE FOOT



LEASING: MONTHS ON THE MARKET



* Renewal, Expansion, or Sublease

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INDUSTRIAL OVERVIEW (DC METRO)

FIRST QUARTER | 2023



WAREHOUSE (DC METRO)

Market Size
80,424,324

Building Count
1,656

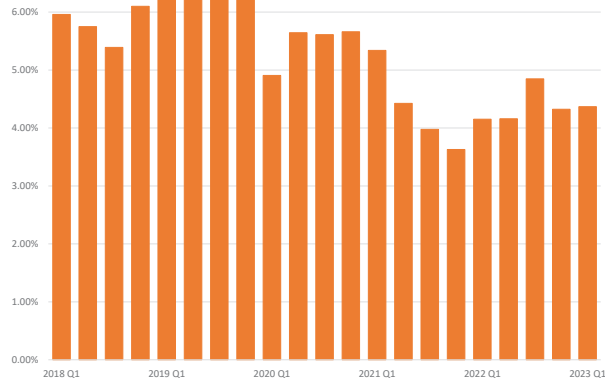
Absorption
293,185

YTD Absorption
293,185

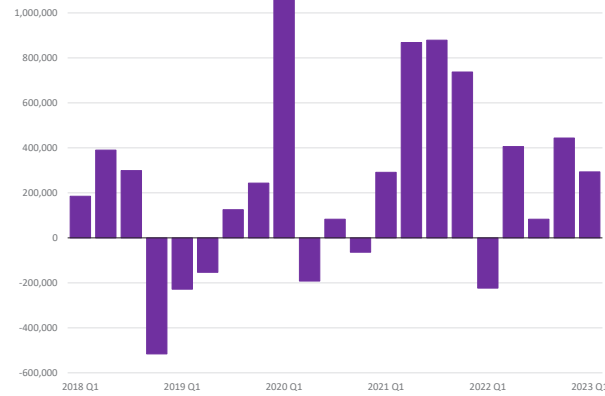
Vacancy
4.4

Rental Rate
\$12.37/sf

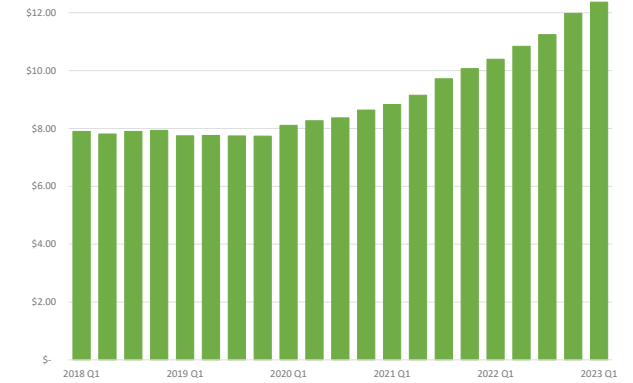
VACANCY



NET ABSORPTION



RENTAL RATES



FLEX (DC METRO)

Market Size
29,911,892

Building Count
641

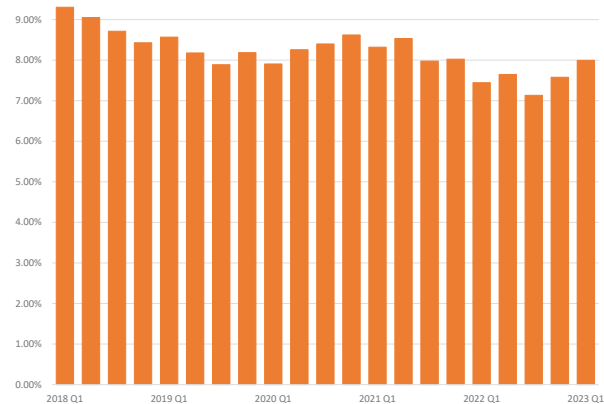
Absorption
-86,383

YTD Absorption
-86,383

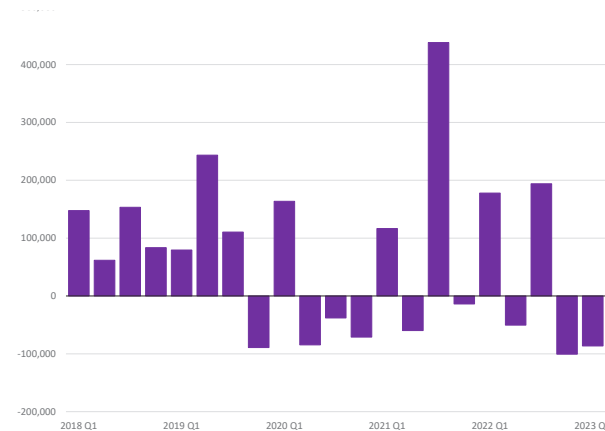
Vacancy
8.0%

Rental Rate
\$17.87/sf

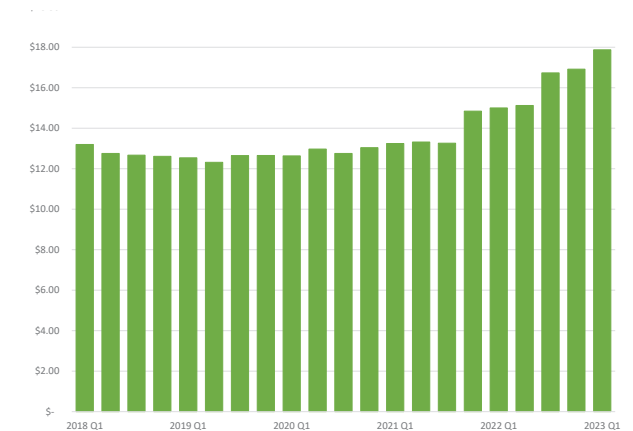
VACANCY



NET ABSORPTION

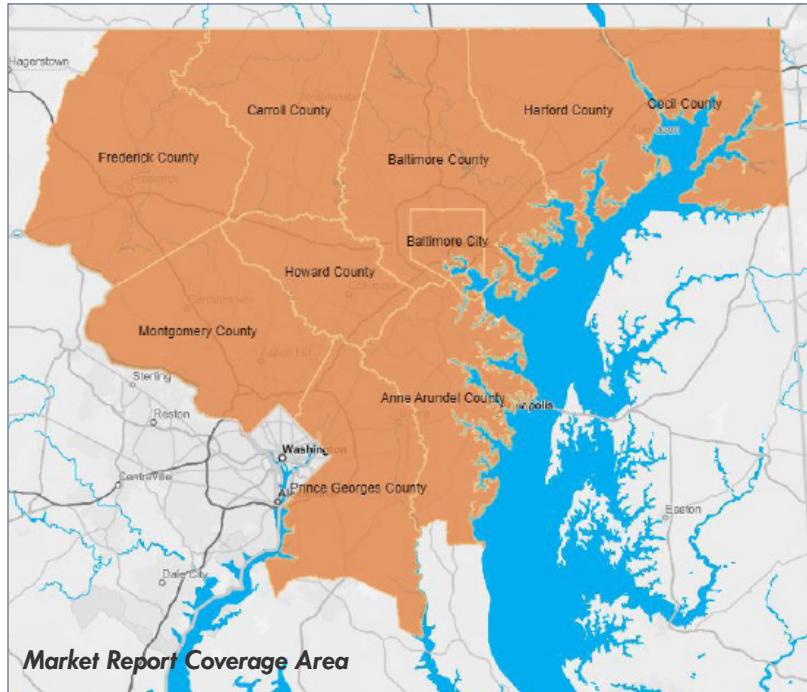


RENTAL RATES





REPORT CRITERIA AND SUBMARKETS



About Us:

MacKenzie Ventures, LLC (MacKenzie) possesses the multi-disciplined team necessary to excel in Maryland's corporate real estate community. Comprising six firms, MacKenzie provides clients a competitive, full service platform of offerings in leasing, sales, investments, tenant and landlord advisory services, development, general construction, property and asset management, debt and equity capital placement, and multifamily property management. With more than 225 employees and offices in Annapolis, Baltimore, Bel Air, Columbia, and Lutherville, Maryland, MacKenzie is one of the largest full service commercial real estate firms in the Mid-Atlantic. Please visit www.mackenziecommercial.com for more information.

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Website: MacKenzieCommercial.com
Contact Us: Media@MacKenzieCommercial.com

OFFICE MARKET: Office buildings 5,000 sf in size and greater in the Metro areas within Anne Arundel County, Baltimore County, Harford County, and Howard County; buildings 20,000 sf in size and greater within Baltimore City; and, there is no minimum size requirement in Annapolis. MacKenzie includes all class types except in Baltimore City and Annapolis where only classes A and B are tracked; owner occupied buildings are not tracked in Baltimore City. Data does not include under construction or proposed projects. The office market is separated into the following submarkets: Annapolis, Baltimore City CBD, Baltimore City Midtown, Baltimore City NE, Baltimore City NW, Baltimore City SE, Baltimore City SW, Baltimore County East, Baltimore County West, BWI Corridor, Carroll County, Cecil County, Columbia, Harford County, Howard County West, I-83 Corridor, Reisterstown Rd Corridor, Route 2 Corridor, and Towson.

RETAIL MARKET: Retail buildings 5,000 sf or greater in Anne Arundel County, Baltimore City, Baltimore County, Carroll County, Harford County, and Howard County; there is no minimum size requirement in Annapolis. MacKenzie includes all class types and includes retail buildings that are for investment or owner user. Data does not include under construction or proposed projects. The region is broken down into 14 submarkets; Annapolis, Baltimore City, Baltimore County East, Baltimore County West, BWI Corridor, Carroll County, Cecil County, Columbia, Harford County, Howard County West, I-83 Corridor, Reisterstown Road Corridor, Route 2 Corridor, and Towson.

INDUSTRIAL MARKET: Flex properties are industrial buildings that have at least 70% office build-out, and single-story office buildings that have at least one dock door. Industrial buildings include warehouse, distribution, and manufacturing facilities. Both property types included are at least 10,000 sf in size and include all classes. Data does not include under construction or proposed projects. We have classified the properties into 10 submarkets for industrial, identified as the following: Annapolis, Baltimore City, Baltimore County East, Baltimore County West, BWI Corridor, Carroll, Columbia, Harford/Cecil Counties, I-83 Corridor, and Reisterstown Road Corridor.

DC METRO MARKETS: We apply the same size parameters and building specifications noted above to office, retail, and industrial product throughout the DC Metro market, and have separated this market into the following submarkets for each asset class: Frederick County, Montgomery County North, Montgomery County South; Rockville/Bethesda; Prince George's County North and South, Silver Spring North/29, and Silver Spring South.

RENTAL RATES: Rental rates are based on values provided by CoStar's availability-weighted rents. The availability-weighted rents exist where CoStar has a space for lease listed and an associated rent. These rents only exist at a building level in quarters when the listing is active, and aggregates of this series are an average weighted by the amount of available space associated with the listing.

Disclaimer:

All information furnished regarding property for sale, rent, exchange or financing is from sources deemed reliable. No representation is made as to the accuracy thereof and all such information is submitted subject to errors, omissions, or changes in conditions, prior sale, lease or withdrawal without notice. All information should be verified to the satisfaction of the person relying thereon. Portions of the base statistics are from CoStar Property data and Real Capital Analytics (RCA). To learn more about our methodology, research team, or to access previous market reports, please visit www.mackenziecommercial.com/market-report/. To join our Market Report mailing list, please send us an email: Media@MacKenzieCommercial.com.