



## Underwriting Report

# 345 Morgan St

4,000 SF Industrial Warehouse

PREPARED BY

**LIEBERMAN EARLEY & COMPANY**

David Partridge  
Associate



**SUBJECT PROPERTY**

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Top Buyers & Sellers

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# Subject Property

**345 Morgan St**  
Phoenixville, PA 19460 - Chester



## LOCATION

Distance to Airport:	<b>31.4 mi</b>
Distance to Seaport:	<b>31.3 mi</b>
Distance to Rail Terminal:	<b>6.6 mi</b>
Population 500 Mile Radius:	<b>106,330,803</b>
Population 250 Mile Radius:	<b>58,501,618</b>
Population 50 Mile Radius:	<b>8,591,141</b>

## PROPERTY

Type:	<b>Warehouse</b>	Tenancy:	<b>Single</b>
Park:	-	Construction:	<b>Masonry</b>
RBA:	<b>4,000 SF</b>	Column Spacing:	-
Year Built/Renov:	<b>1940</b>	Truck Wells:	-
Ceiling Height:	-	Rail Served:	<b>None</b>
Docks:	<b>1 ext</b>	Sprinklers:	-
Drive Ins:	<b>Yes</b>	Power:	<b>200a</b>
Truck Court:	-	Cranes:	-
Land Acres:	<b>0.09 AC</b>	Levelators:	-
Office:	<b>200 SF</b>	Taxes:	<b>\$1.24/SF (2024)</b>
Parking:	<b>2 Surface Spaces are available; Ratio of 0.50/1,000 SF</b>		
Features:	-		

## VACANCY

Current:	<b>0%</b>
Last Quarter:	<b>100%</b>
Year Ago:	<b>0%</b>
Peers:	<b>10.9%</b>
Peer Submarkets:	<b>6.9%</b>

## ASKING RENT PER SF

Current:	<b>\$13.50</b>
Last Quarter:	<b>\$13.50</b>
Year Ago:	-
Peers:	<b>\$9.67</b>
Peer Submarkets:	<b>\$10.26</b>

## 12 MO. LEASING ACTIVITY SF

Subject Property:	-
Peers Total:	<b>4,810</b>
Peers Count:	<b>17</b>
Peers Avg:	<b>282</b>
Peer Submarkets Total:	<b>2,208,429</b>
Peer Submarkets Avg:	<b>763</b>

## AVAILABLE SPACES

**Currently No Available Spaces**

# Subject Property



Primary



Building



Interior



Building

# Subject Property

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## PRIMARY LEASING COMPANY

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**Archangel Capital**  
345 Morgan St  
Phoenixville, PA 19460  
(610) 731-7949  
investarchangel.com



**Erich Beyer**  
*Founder*  
(610) 731-7949 (p)  
(610) 731-7949 (m)  
erichbeyer@investarchangel.com

## RECORDED OWNER

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**Mchl I Lic**  
231 Nurr Rd  
Phoenixville, PA 19460



## Market Summary

# 345 Morgan St

4,000 SF Industrial Warehouse

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Associate



Chester County's location grants direct access to both Philadelphia and Harrisburg via the Pennsylvania Turnpike. Employers draw talent from Lancaster County in the west and from Philadelphia's western suburbs in the east. Communities along Route 30 actively support industrial development, viewing these projects as a way to replace lost manufacturing jobs and expand local tax revenue. Major distribution projects by Clarion and Prologis underscore the corridor's emergence as a key logistics hub.

With 43.3 million SF of industrial inventory, Chester County ranks as the sixth-largest industrial submarket in the Philadelphia region. However, expansion has been limited. Local zoning often favors office, residential, and mixed-use developments over new industrial construction. As a result, developers added just 1.4 million SF of new space over the past five years—a growth rate of 2.8%, well below the Philadelphia metro's 10.3%.

Most industrial projects in Chester County focus on smaller infill buildings under 100,000 SF or repurposing existing sites. Currently, 99,000 SF remains under construction. The newest addition is a 636,000-SF facility at the I-76 Trade Center in Exton—the only recent large-scale speculative development in the area.

Annual net absorption in Chester County dipped to

-570,000 SF during 2025Q4, consistent with the national slowdown. This caused vacancy to shift by 2.8% year over year, reaching 7.1%. Despite the recent uptick, vacancy remains well below Philadelphia's average of 9.0%.

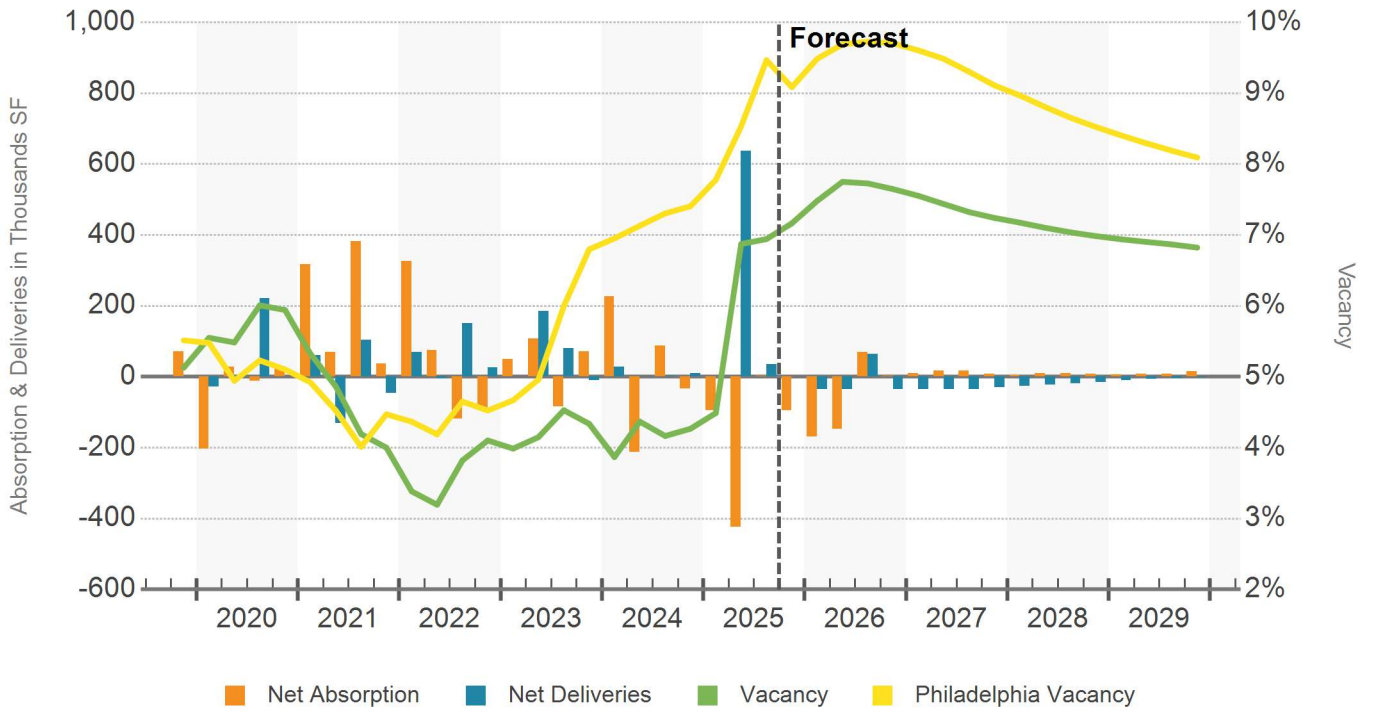
Limited supply alongside steady demand has driven average annual rent growth of 7.7% over the past five years. However, rent increases have slowed recently, moderating to 2.8% in 2025Q4. Rent growth is forecast to bottom around 1% by mid-2026 amid the demand pullback.

Industrial rents now average \$14.40/SF in Chester County, consistently outpacing the metro average of \$11.80/SF. The logistics sector shows a similar pattern, with local rents averaging \$13.10/SF versus the metro's \$11.00/SF. With minimal risk of oversupply, rents are anticipated to reaccelerate later in 2027 when demand is restored.

Ongoing infrastructure enhancements further strengthen Chester County's industrial market. Recent upgrades to Route 30 and planned improvements to Turnpike interchanges have improved regional connectivity. The reopening of rail lines in western Chester County also adds new transportation options, boosting the area's attractiveness for future industrial growth.

# Chester Submarket Summary

## NET ABSORPTION, NET DELIVERIES & VACANCY



Following a decade of resilient demand, Philadelphia's industrial demand stumbled to the lowest level in over a decade in 25Q3. The latest annual net absorption of 230,000 SF starkly contrasts with the 4.5 million SF average seen in the past three years. Burlington County, the metro's leading industrial submarket, continues to drive leasing momentum. The Southern New Jersey county recorded 4.5 million SF of absorption in the past year, buoying the Philadelphia region's totals.

At the same time, an additional 12.4 million SF of new inventory hit the market. While this is a 20% decline year over year, the latest tally of completions still hovers above the 10-year average of 7.4 million SF. As a result, the combination of contracting demand and another spurt of new supply have led vacancies to climb to 9.0% in 25Q3, an annual change of 1.8% points.

With another 5.5 million SF under construction, 75% of which are speculative, vacancy is anticipated to peak at 9.8% by mid-2026. This will place Philadelphia's vacancy rate approximately 180 basis points above the national vacancy. However, construction starts have precipitously fallen in recent quarters due to high financing costs and an accumulation of unleased industrial space, which should aid in some gradual compression as demand recovers.

Vacancy has been most pronounced in large-format facilities. Buildings over 500,000 SF reported a 17.1% vacancy rate, compared with 14.8% for mid-sized assets and just 5.9% for properties under 250,000 SF.

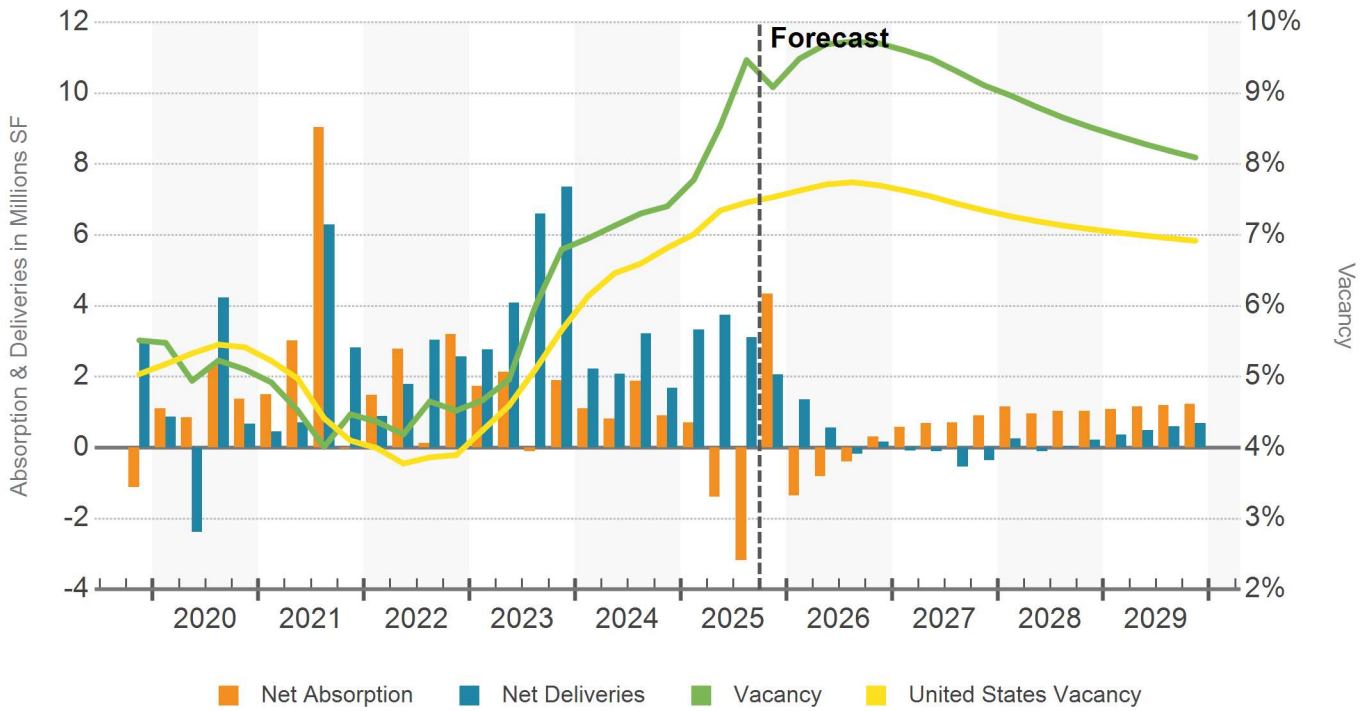
In 25Q3, Philadelphia's 67.7 million SF of available industrial space reverted to 2015 levels, 42% of which was built after 2020. This indicates that newer facilities are still seeing solid traction, and there is still a surplus of speculative sites on the market.

This accumulation of available inventory has weighed on rent growth, which has decelerated to 1.8% but remains ahead of the nation's pace of 1.4%. Rent growth is forecast to bottom at 1.6% by mid-2026 amid contracting demand, influenced by tariff uncertainty and slowing economic growth.

Operationally, the Philadelphia metro can service the country's densest population centers along the I-95 corridors within a day's drive at half the rent expenses of the New York City and Northern New Jersey metros. The Philadelphia Market is geographically and economically positioned to capture spillover demand from these major East Coast port markets. Despite the latest downturn, the Philadelphia metro area still leads most of the Mid-Atlantic's largest industrial markets in absorption performance, except for Washington, D.C.

Even amid lingering economic concerns, industrial assets remained investors' top choice for the fourth consecutive year, outpacing retail, office, and multifamily in the past year. Notably, the total value of Philadelphia's industrial assets has outpaced multifamily values for the first time in the past year.

## NET ABSORPTION, NET DELIVERIES & VACANCY



The Philadelphia metropolitan area represents a major economic region in the American Northeast, home to 6.3 million residents across southeastern Pennsylvania, southern New Jersey, and northern Delaware. As the nation's ninth-largest metropolitan region, Philadelphia benefits from Northeast Corridor positioning while maintaining operating costs below those of neighboring major metropolitan areas.

Philadelphia's economy has transitioned from its manufacturing roots to a knowledge and service-based structure anchored by education and healthcare. Ongoing growth in the "eds and meds" sectors builds upon established educational institutions, including the University of Pennsylvania, Drexel University, and Temple University, which generate skilled workforce development and drive research initiatives.

These academic institutions collaborate with major healthcare systems to position Philadelphia as a prominent life sciences center. Organizations like Penn Medicine, Children's Hospital of Philadelphia, and the University of Pennsylvania function as major employers and research catalysts, supported by pharmaceutical operations including GlaxoSmithKline, AstraZeneca, Merck, GE Healthcare, Johnson and Johnson, and Siemens Medical Solutions.

Healthcare constitutes the region's largest and fastest-growing employment sector, creating collaborative networks between research institutions, healthcare providers, and pharmaceutical companies. The regional employment base demonstrates notable diversification: healthcare and education collectively account for 23% of jobs, professional and business services contribute 17%, government represents 11%, retail provides 10%, and finance, insurance, and real estate add 8%. This distribution provides greater stability during downturns compared to markets with high technology sector exposure.

Philadelphia's real estate markets exhibit varied performance across submarkets. Center City, the city's downtown, is the regional economic hub, housing corporate headquarters for Comcast, FMC, and Aramark while managing post-pandemic office market adjustments. The downtown houses 42% of the city's jobs. Major masterplan development projects nearby,

including Schuylkill Yards and Navy Yard transformation, are additional private and public investments into the region.

Suburban markets have seen activity in Conshohocken, King of Prussia, and the Route 202 corridor, where life sciences and technology firms have established operations with modern facilities and convenient transportation access to urban centers and highway networks.

Industrial real estate has expanded significantly due to e-commerce growth and logistics demand spilling over from the New York and Northern New Jersey port markets. Philadelphia's strategic location provides access to 40% of the U.S. population within one day's transportation, establishing it as a distribution hub for companies like Amazon and UPS. Development activity concentrates throughout Southern New Jersey and Pennsylvania's highway corridors.

Current infrastructure investments include airport expansions, rail improvements, transit modernization, and highway upgrades, which enhance regional connectivity. The Port of Philadelphia's expansion has strengthened logistics capabilities, while transportation improvements support commuter patterns and freight movement essential to the region's diverse economic base.

Demographic patterns indicate measured growth, particularly within suburban counties. Between 2000 and 2024, suburban areas expanded by 27% while core cities increased by 2%, according to DVRPC. Philadelphia proper achieved 4% growth, Pennsylvania suburban counties recorded 14% increases, and New Jersey counties gained 11%. The metropolitan area continues attracting millennial professionals seeking career opportunities, with household income levels varying among communities.

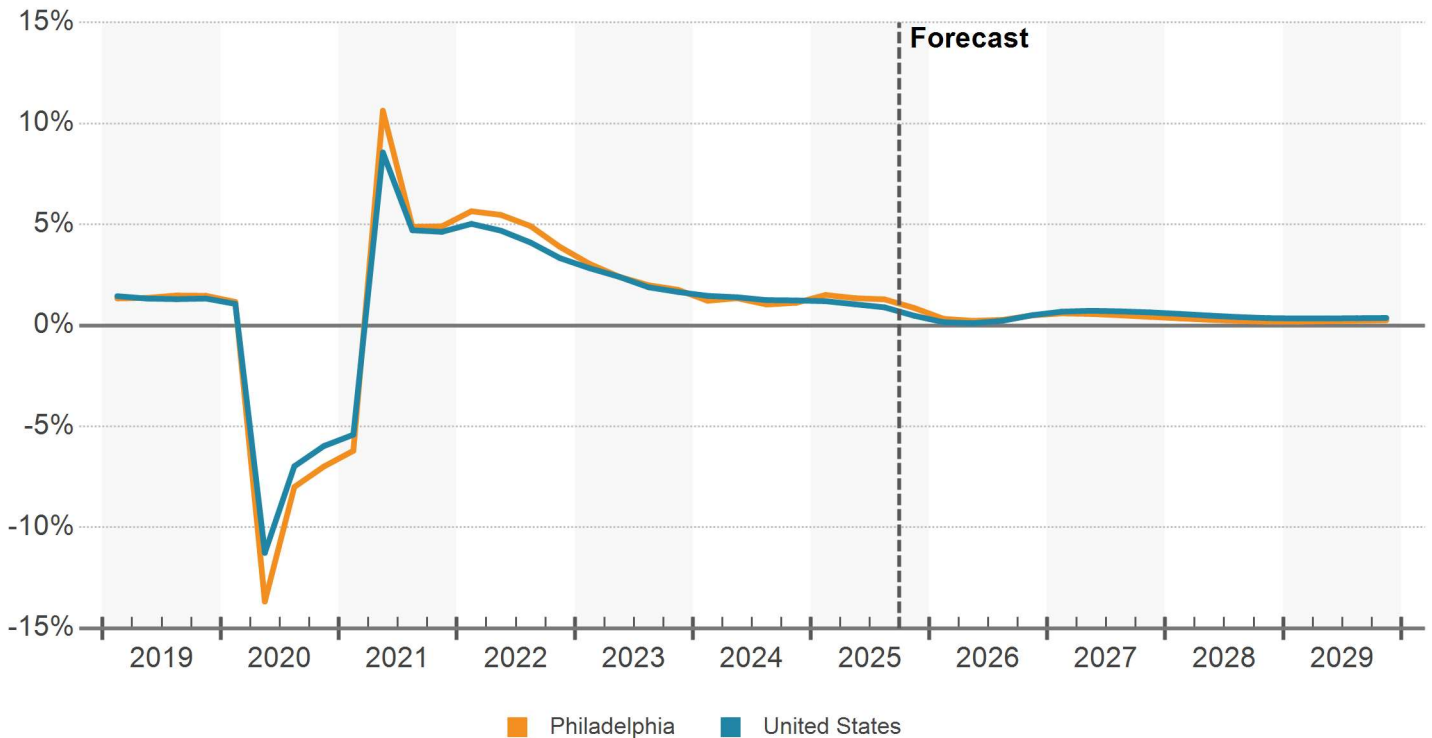
The combination of educational resources, healthcare concentration, economic diversification, strategic location, and infrastructure development establishes Philadelphia's position as a balanced metropolitan area offering urban centers and suburban communities while maintaining competitive cost advantages within the Northeast Corridor.

### PHILADELPHIA EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	176	0.7	-1.26%	-0.92%	-0.19%	0.25%	0.00%	0.22%
Trade, Transportation and Utilities	547	1.0	0.17%	0.33%	0.62%	0.79%	-0.03%	0.25%
Retail Trade	280	0.9	0.21%	0.50%	-0.60%	-0.01%	-0.19%	0.16%
Financial Activities	231	1.3	0.77%	0.44%	0.95%	1.22%	0.21%	0.33%
Government	344	0.7	-0.54%	-0.29%	0.50%	0.61%	0.11%	0.31%
Natural Resources, Mining and Construction	124	0.7	-1.37%	-0.02%	1.03%	1.94%	0.59%	0.62%
Education and Health Services	767	1.4	3.13%	2.76%	2.40%	2.17%	0.55%	0.53%
Professional and Business Services	500	1.1	0.66%	-0.10%	0.92%	1.23%	0.41%	0.62%
Information	52	0.9	-0.97%	-0.02%	1.23%	0.60%	0.44%	0.31%
Leisure and Hospitality	281	0.8	1.05%	0.64%	1.02%	1.04%	0.71%	0.86%
Other Services	130	1.1	2.07%	0.97%	0.95%	0.71%	0.17%	0.22%
<b>Total Employment</b>	<b>3,152</b>	<b>1.0</b>	<b>0.91%</b>	<b>0.52%</b>	<b>1.11%</b>	<b>1.11%</b>	<b>0.32%</b>	<b>0.45%</b>

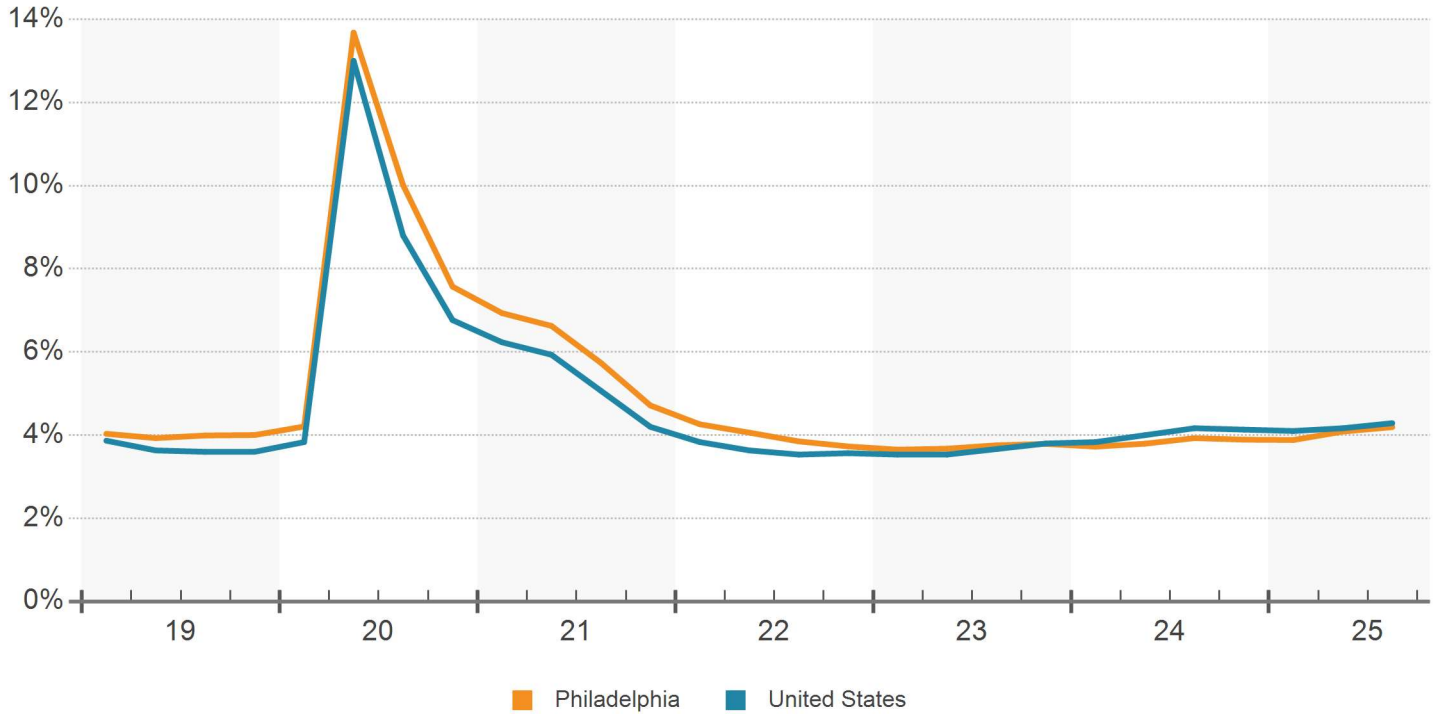
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

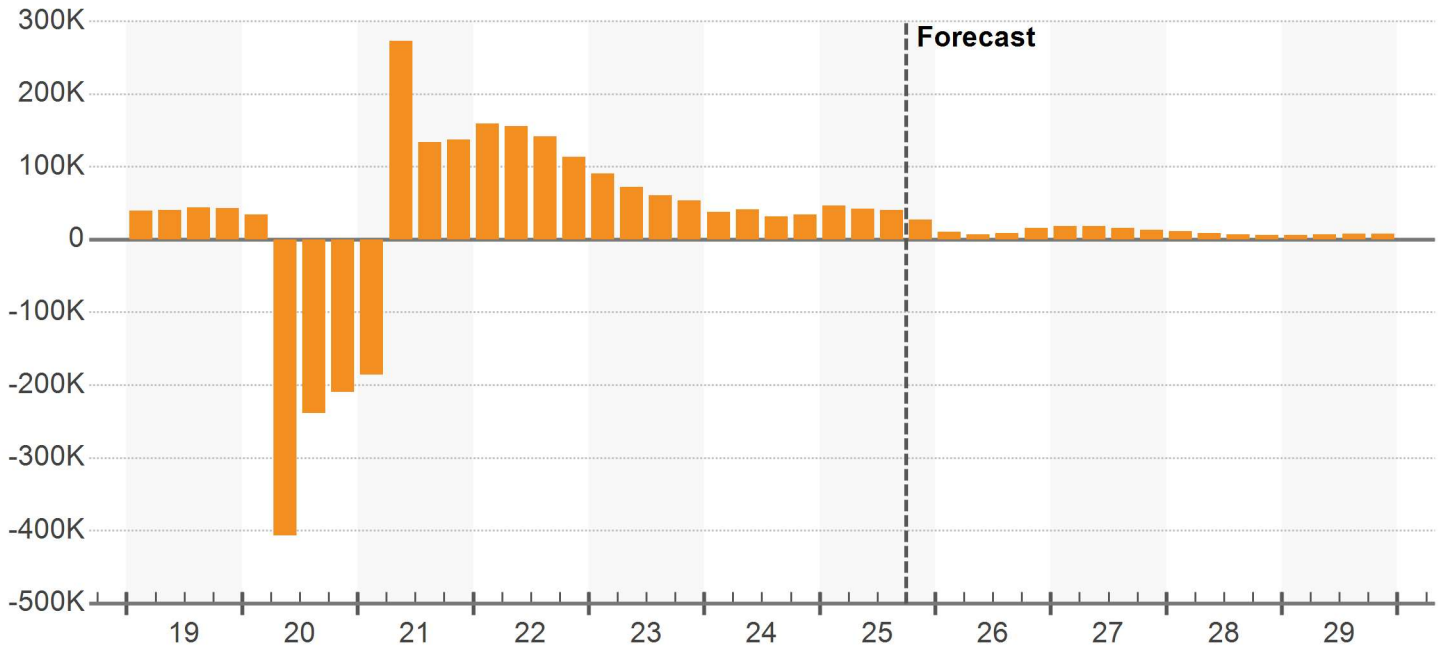


Source: Oxford Economics

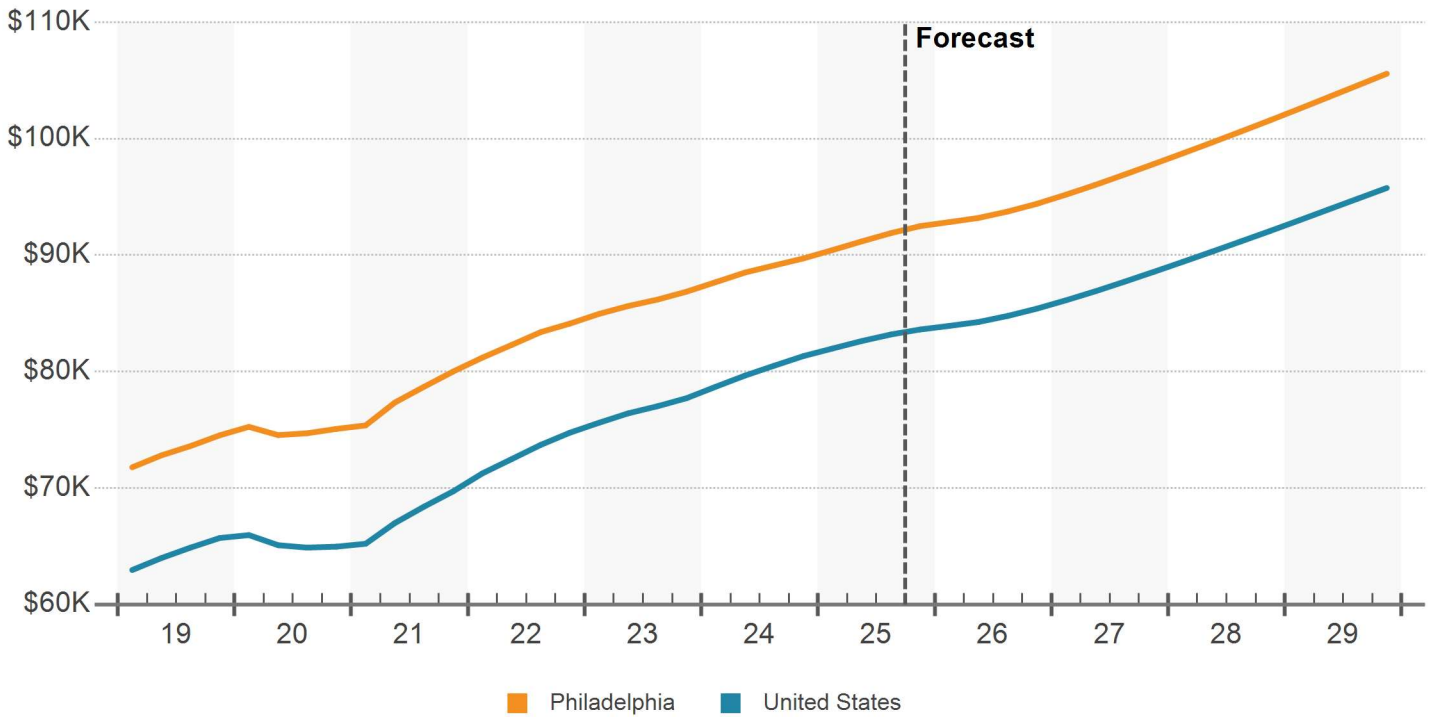
### UNEMPLOYMENT RATE (%)



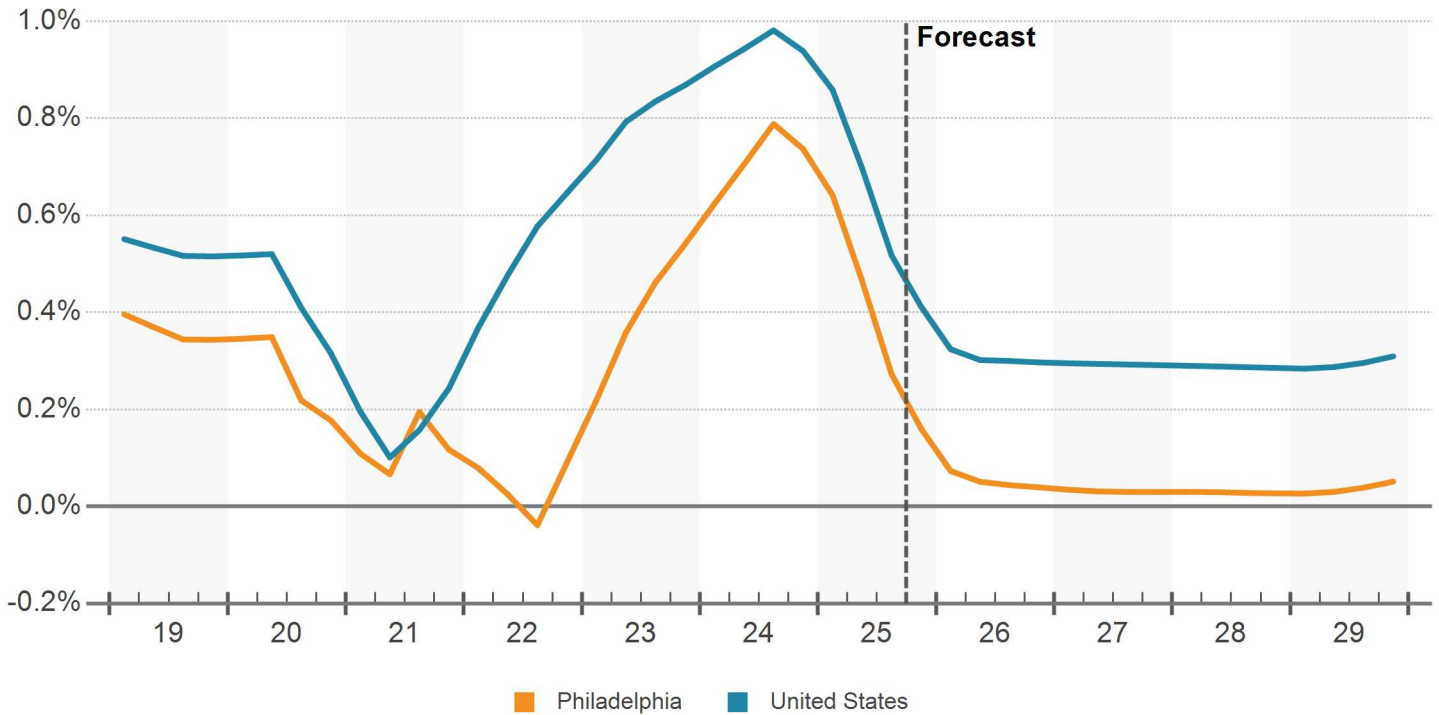
### NET EMPLOYMENT CHANGE (YOY)



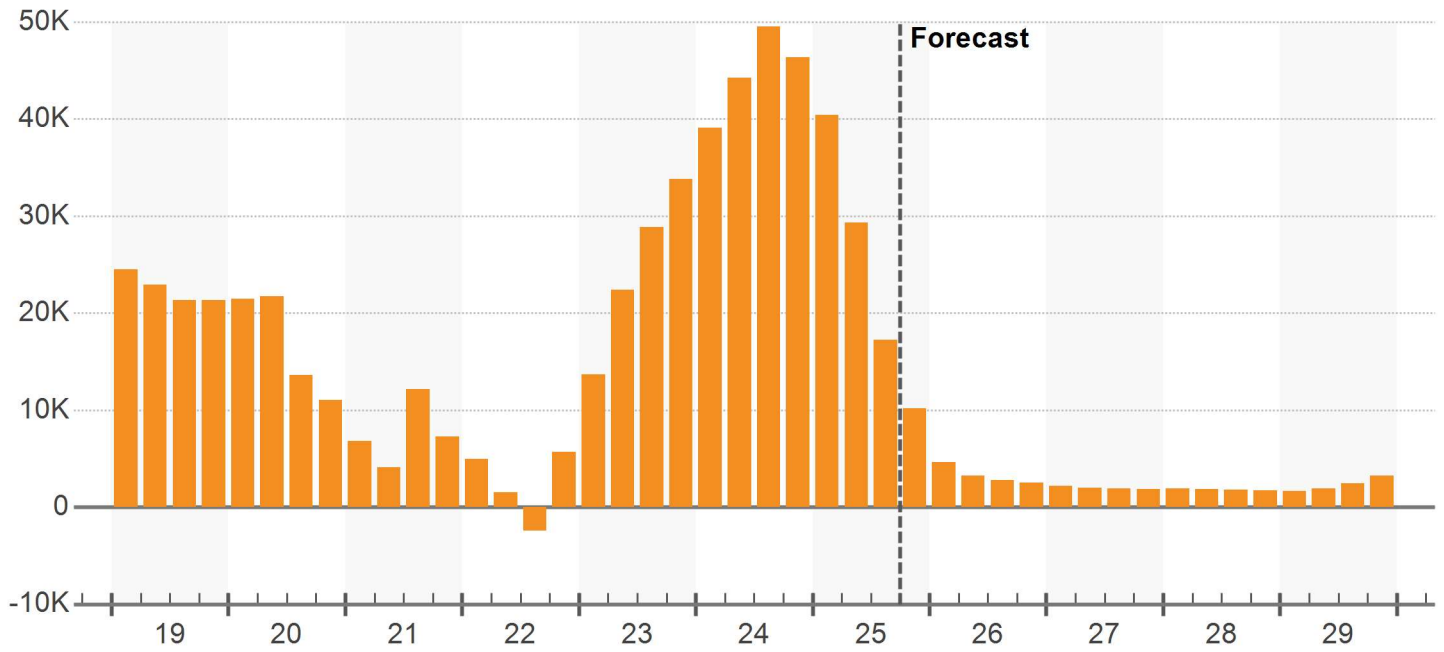
### MEDIAN HOUSEHOLD INCOME



### POPULATION GROWTH (YOY %)



### NET POPULATION CHANGE (YOY)

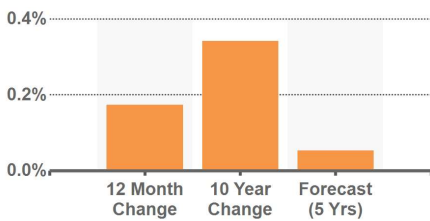


### DEMOGRAPHIC TRENDS

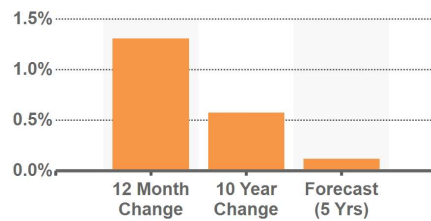
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	6,348,373	342,102,969	0.2%	0.4%	0.3%	0.6%	0.1%	0.3%
Households	2,518,510	133,924,438	0.4%	0.7%	0.9%	1.0%	0.4%	0.6%
Median Household Income	\$92,427	\$83,569	3.1%	2.9%	3.6%	4.1%	3.4%	3.5%
Labor Force	3,294,500	170,897,031	1.3%	1.5%	0.6%	0.8%	0.1%	0.2%
Unemployment	4.2%	4.3%	0.3%	0.2%	-0.1%	-0.1%	-	-

Source: Oxford Economics

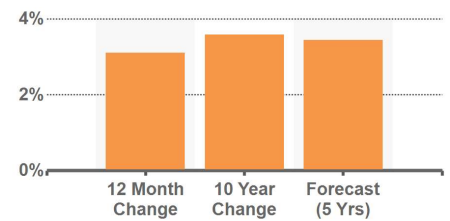
### POPULATION GROWTH



### LABOR FORCE GROWTH



### INCOME GROWTH



Source: Oxford Economics



Peer Properties

## 345 Morgan St

4,000 SF Industrial Warehouse

PREPARED BY

**LIEBERMAN EARLEY & COMPANY**

David Partridge  
Associate

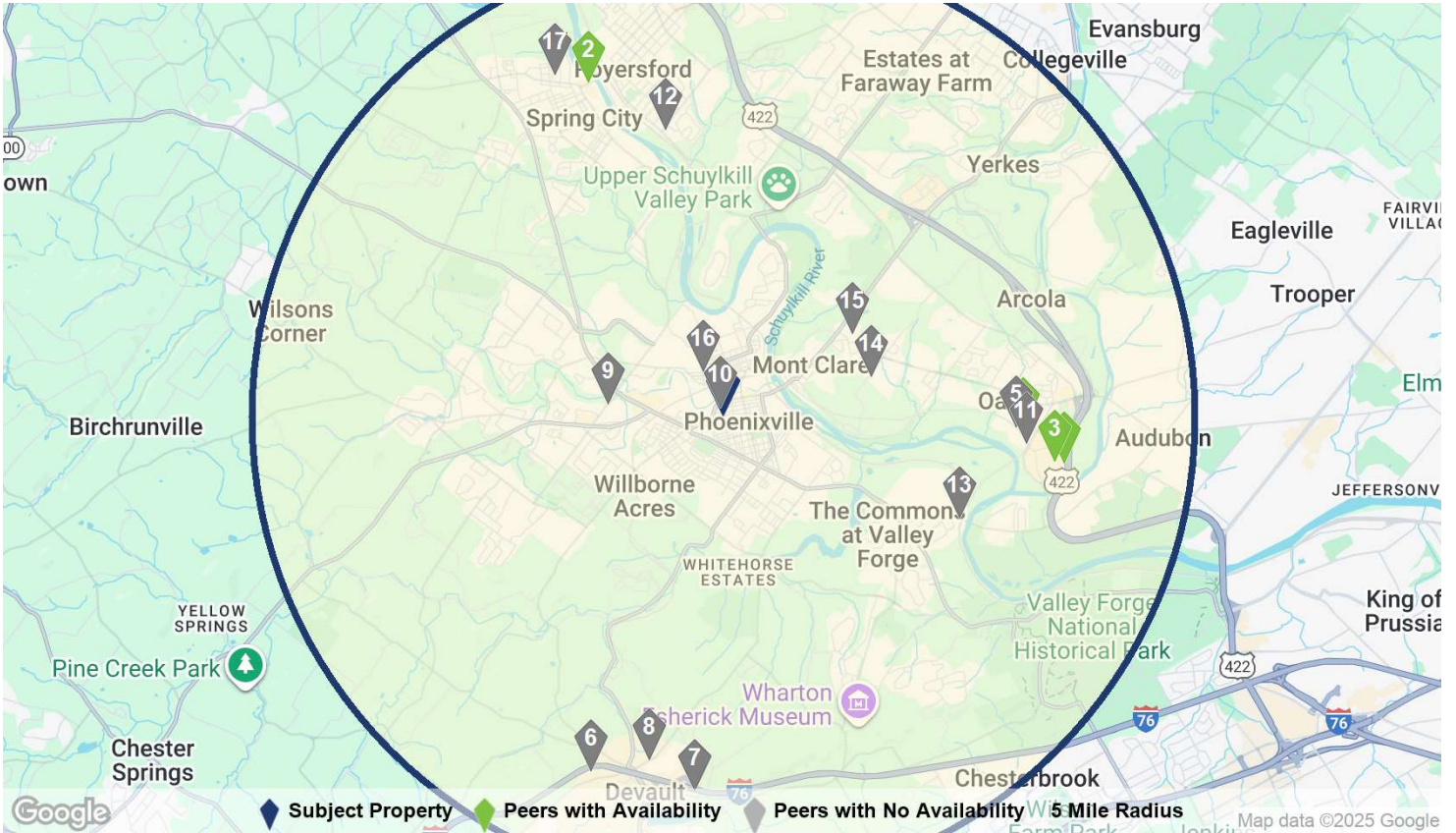


# Peer Properties Summary

345 Morgan St

Total Peers	Peers w/Availability	Asking Rent/SF	Vacancy Rate	Bldgs with Vacancy
<b>17</b>	<b>4</b>	<b>\$9.67</b>	<b>10.9%</b>	<b>3</b>

## PEER LOCATIONS



## PEER SUMMARY STATISTICS





Property Attributes	Low	Average	Median	High
Building SF	3,302	7,694	7,222	12,000
Year Built	1800	1949	1955	2007
Clear Height	11'	16'8"	16'	25'
Docks	0	2	0	16
Typical Floor SF	2,350	7,249	7,222	12,000
Vacancy Rate	0%	10.9%	0%	100%
Availability Rate	23.9%	20.1%	72.7%	100%
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 1.9	★ ★ ★ ★ ★	★ ★ ★ ★ ★
Available Space Attributes	Low	Average	Median	High
Available SF	2,266	6,566	6,000	12,000
Asking Rent/SF	\$4.53	\$9.67	\$8.26	\$12.00
Months On Market	0.1	7.0	1.1	25.9

# Peer Properties Summary














345 Morgan St

Property Name / Address	Rating	Property				Availability & Vacancy				
		Yr. Built	RBA	Ceiling Ht	Docks	Spaces	Avail SF	Avail %	Vac%	Asking Rent/SF
 345 Morgan St	★ ★ ★ ★ ★	1940	4,000	-	1	-	-	0%	0%	\$13.50

## PEERS WITH AVAILABILITY

 422 Business Center 1111 East Dr 1111	★ ★ ★ ★ ★	1974	7,000	-	1	1	7,000	100%	100%	-
 16 E Bridge St	★ ★ ★ ★ ★	1930	11,000	11'	2	2	5,000	45.5%	45.5%	\$12.00
 422 Business Center 310 Circle Dr	★ ★ ★ ★ ★	1928	12,000	-	-	1	12,000	100%	0%	-
 105 Brower Ave	★ ★ ★ ★ ★	1960	9,464	-	-	1	2,266	23.9%	23.9%	\$4.53
<b>4 Sub-Totals</b>			<b>39,464</b>			<b>5</b>	<b>26,266</b>			

## PEERS WITH NO AVAILABILITY

 94 Brower Ave	★ ★ ★ ★ ★	1950	8,292	16'	-	-	-	0%	0%	-
 Bldg B 3239 Phoenixville Pike	★ ★ ★ ★ ★	1985	6,895	-	-	-	-	0%	0%	-
 2521 Yellow Springs Rd	★ ★ ★ ★ ★	1986	7,222	20'	-	-	-	0%	0%	-
 4030 White Horse Rd	★ ★ ★ ★ ★	1983	7,938	18'	-	-	-	0%	0%	-
 11 Chrisevyn Ln	★ ★ ★ ★ ★	2007	4,700	16'	1	-	-	0%	0%	-
 360 Church St	★ ★ ★ ★ ★	1935	10,000	-	-	-	-	0%	0%	-
 5 Brower	★ ★ ★ ★ ★	1960	4,810	25'	1	-	-	0%	0%	-
 908 2nd Ave	★ ★ ★ ★ ★	1930	3,302	-	-	-	-	0%	0%	-
 322 Pawlings Rd	★ ★ ★ ★ ★	-	3,850	-	-	-	-	0%	0%	-
 640 Hollow Rd	★ ★ ★ ★ ★	1985	10,600	-	2	-	-	0%	0%	-
 103 Brower Rd	★ ★ ★ ★ ★	1800	7,000	-	16	-	-	0%	0%	-
 530 Saint Marys St	★ ★ ★ ★ ★	1951	6,500	11'	-	-	-	0%	0%	-
 420 N Penn St	★ ★ ★ ★ ★	1925	10,225	-	-	-	-	0%	0%	-
<b>13 Peers with No Availability Sub-Totals</b>			<b>91,334</b>							



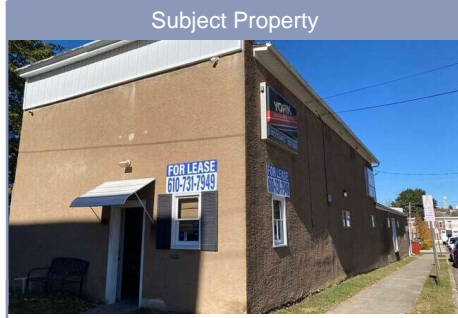
**POTENTIAL USE**  
 Warehouse  
 Recreation  
 Distribution  
 Showroom  
 Fulfillment  
**MINUTES FROM**  
 Rt. 422 & 202

**HIGHLIGHTS & FEATURES**

- loading dock with expansion available
- High visibility from both directions of Rt422
- Shared parking with Regal Cinema, Retro Fitness, The Dump Furniture Store, and others

**1 422 Business Center** [↻](#)

1111 East Dr 1111  
 7,000 SF  
**Rent/SF -, Vacancy 100%**  
 Owner: Oaks Mills Inc  
 ★★★★★



Subject Property

**345 Morgan St** [↻](#)

4,000 SF  
**Rent/SF \$13.50, Vacancy 0%**  
 Owner: Mchl I Llc  
 ★★★★★



**2 16 E Bridge St** [↻](#)

11,000 SF / Ceiling Ht 11'  
**Rent/SF \$12.00, Vacancy 45.5%**  
 Owner: Wensel Truck & Car Repair  
 ★★★★★



**3 422 Business Center** [↻](#)

310 Circle Dr  
 12,000 SF  
**Rent/SF -, Vacancy 0%**  
 Owner: Audubon Land Development...  
 ★★★★★



**4 105 Brower Ave** [↻](#)

9,464 SF  
**Rent/SF \$4.53, Vacancy 23.9%**  
 Owner: Regal Builders  
 ★★★★★



**5 94 Brower Ave** [↻](#)

8,292 SF / Ceiling Ht 16'  
**Rent/SF -, Vacancy 0%**  
 Owner: Audubon Land Development...  
 ★★★★★



**6 Bldg B** [↻](#)

3239 Phoenixville Pike  
 6,895 SF  
**Rent/SF -, Vacancy 0%**  
 Owner: Charles G Sproule III  
 ★★★★★



**7 2521 Yellow Springs Rd** [↻](#)

7,222 SF / Ceiling Ht 20'  
**Rent/SF -, Vacancy 0%**  
 Owner: Forcine Concrete  
 ★★★★★



**8 4030 White Horse Rd** [↻](#)

7,938 SF / Ceiling Ht 18'  
**Rent/SF -, Vacancy 0%**  
 Owner: Thomas A Fillippo  
 ★★★★★

# Peer Property Photos

345 Morgan St



**9 11 Chrisevyn Ln** [↻](#)

4,700 SF / Ceiling Ht 16'  
**Rent/SF -**, Vacancy 0%  
 Owner: Rimini Property Holdings Llc  
 ★★★★★



**10 360 Church St** [↻](#)

10,000 SF  
**Rent/SF -**, Vacancy 0%  
 Owner: Vonv Licht Vintage Cycle Co...  
 ★★★★★



**11 5 Brower** [↻](#)

4,810 SF / Ceiling Ht 25'  
**Rent/SF -**, Vacancy 0%  
 Owner: Parq Acquisitions Llc  
 ★★★★★



**12 908 2nd Ave** [↻](#)

3,302 SF  
**Rent/SF -**, Vacancy 0%  
 Owner: Integrated Properties Llc  
 ★★★★★



**13 322 Pawlings Rd** [↻](#)

3,850 SF  
**Rent/SF -**, Vacancy 0%  
 Owner: -  
 ★★★★★



**14 640 Hollow Rd** [↻](#)

10,600 SF  
**Rent/SF -**, Vacancy 0%  
 Owner: Richard Gersh; Sydney Gurs...  
 ★★★★★



**15 103 Brower Rd** [↻](#)

7,000 SF  
**Rent/SF -**, Vacancy 0%  
 Owner: Michael Prucher  
 ★★★★★



**16 530 Saint Marys St** [↻](#)

6,500 SF / Ceiling Ht 11'  
**Rent/SF -**, Vacancy 0%  
 Owner: Ping Properties Llc  
 ★★★★★



**17 420 N Penn St** [↻](#)

10,225 SF  
**Rent/SF -**, Vacancy 0%  
 Owner: Davis Holdings Llc  
 ★★★★★

# Peer Property Comparison

345 Morgan St

Property Name / Address	Star Rating	Asking Rent Per SF	Vacancy Rate
 <b>345 Morgan St</b> 		<div style="background-color: #1a3d54; color: white; padding: 5px; display: inline-block;">\$13.50</div> 	<div style="background-color: #1a3d54; color: white; padding: 5px; display: inline-block;">0%</div> 
 <b>422 Business Center</b> 1111 East Dr 1111		Withheld	<div style="background-color: #808080; color: white; padding: 5px; display: inline-block;">100%</div> 

Average









\$11.03

32.8%

(Arrows indicate trend over last quarter)

# Peer Property Comparison

345 Morgan St

Property Name / Address	Star Rating	Availability Rate	Vacancy Rate
 <b>422 Business Center</b> 1111 East Dr 1111		 100%	 100%
 <b>345 Morgan St</b>		0% 	0% 
<b>Average</b>		60.4%	32.8%

(Arrows indicate trend over last quarter)

# Peer Property Comparison

345 Morgan St

Property Name / Address	Star Rating	Asking Rent Per SF	Median Months on Market
 345 Morgan St 		\$13.50 	
 422 Business Center 1111 East Dr 1111 		Withheld	26 

Average

\$11.03

6

(Arrows indicate trend over last quarter)

# Peer Property Comparison

345 Morgan St

Property Name / Address	Star Rating	12 Mo. Leasing Activity in SF	12 Mo. Net Absorption in SF
4 105 Brower Ave	★★★★★	0	
1 422 Business Center 1111 East Dr 1111	★★★★★	0	
2 16 E Bridge St	★★★★★	0	
3 422 Business Center 310 Circle Dr	★★★★★	0	
345 Morgan St	★★★★★	0	(3,500)
Average		0	(700)

# Peer Property Detail With Availability

345 Morgan St

## 1 16 E Bridge St



Spring City, PA 19475 - Distance to Subject Property: 3.80 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	45.5%	0%
Available SF:	5,000	0
Asking Rent:	\$12.00/SF/Yr	-
Months To Lease:	-	-
Time On Market:	-	-

### PROPERTY

Type:	Warehouse	Docks:	2 ext
Year Built/Renov:	1930	Drive Ins:	-
RBA:	11,000 SF	Truck Court:	-
Tenancy:	Multi	Rail Served:	-
Ceiling Height:	11'	Power:	-
Cranes:	-	Land Acres:	0.65 AC
Construction:	Masonry	Taxes:	\$0.95/SF (2024)
Parking:	14 Surface Spaces are available; Ratio of 1.27/1,000 SF		
Features:	-		

### AVAILABILITY

Spaces:	2
Square Feet:	5,000
Range:	1,500 - 3,500
Max Contig:	3,500
% Sublet:	0%
Asking Rent:	\$12/NNN

## 2 105 Brower Ave



Phoenixville, PA 19460 - Distance to Subject Property: 3.18 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	23.9%	0%
Available SF:	2,266	0
Asking Rent:	\$4.53/SF/Yr	-
Months To Lease:	2 mo	-
Time On Market:	2 mo	-

### PROPERTY

Type:	Warehouse	Docks:	-
Year Built/Renov:	1960	Drive Ins:	-
RBA:	9,464 SF	Truck Court:	-
Tenancy:	Multi	Rail Served:	-
Ceiling Height:	-	Power:	3p
Cranes:	-	Land Acres:	2.50 AC
Construction:	Reinforced Concrete	Taxes:	\$1.23/SF (2024)
Parking:	2 Surface Spaces are available; Ratio of 0.21/1,000 SF		
Features:	24 Hour Access		

### AVAILABILITY

Spaces:	1
Square Feet:	2,266
Range:	2,266
Max Contig:	2,266
% Sublet:	0%
Asking Rent:	\$4.53/NNN

# Peer Property Detail With Availability

345 Morgan St

## 3 310 Circle Dr - 422 Business Center



Oaks, PA 19456 - Distance to Subject Property: 3.55 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	<b>0%</b>	<b>0%</b>
Available SF:	<b>12,000</b>	<b>0</b>
Asking Rent:	-	-
Months To Lease:	-	-
Time On Market:	-	-

### PROPERTY

Type:	<b>Warehouse</b>	Docks:	<b>None</b>
Year Built/Renov:	<b>1928</b>	Drive Ins:	<b>1 tot./10'w x 12'h</b>
RBA:	<b>12,000 SF</b>	Truck Court:	-
Tenancy:	<b>Single</b>	Rail Served:	-
Ceiling Height:	-	Power:	-
Cranes:	-	Land Acres:	<b>22.04 AC</b>
Construction:	<b>Masonry</b>	Taxes:	<b>\$0.15/SF (2024)</b>
Parking:	<b>50 Surface Spaces are available; Ratio of 4.17/1,000 SF</b>		
Features:	<b>Bus Line</b>		

### AVAILABILITY

Spaces:	<b>1</b>
Square Feet:	<b>12,000</b>
Range:	<b>12,000</b>
Max Contig:	<b>12,000</b>
% Sublet:	<b>0%</b>
Asking Rent:	<b>Withheld</b>

## 4 1111 East Dr 1111 - 422 Business Center



OAKS, PA 19456 - Distance to Subject Property: 3.65 Miles

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	<b>100%</b>	<b>0%</b>
Available SF:	<b>7,000</b>	<b>0</b>
Asking Rent:	-	-
Months To Lease:	-	-
Time On Market:	<b>26 mo</b>	-

### PROPERTY

Type:	<b>Warehouse</b>	Docks:	<b>1 ext</b>
Year Built/Renov:	<b>1974</b>	Drive Ins:	<b>1 tot.</b>
RBA:	<b>7,000 SF</b>	Truck Court:	-
Tenancy:	<b>Single</b>	Rail Served:	-
Ceiling Height:	-	Power:	-
Cranes:	-	Land Acres:	<b>20.43 AC</b>
Construction:	<b>Metal</b>	Taxes:	-
Parking:	-		
Features:	<b>Air Conditioning</b>		

### AVAILABILITY

Spaces:	<b>1</b>
Square Feet:	<b>7,000</b>
Range:	<b>7,000</b>
Max Contig:	<b>7,000</b>
% Sublet:	<b>0%</b>
Asking Rent:	<b>Withheld</b>

# Peer Property Detail Without Availability

345 Morgan St

## 5 103 Brower Rd



Phoenixville, PA 19460 - Distance to Subject Property: 1.62 Miles



### PROPERTY

Type:	<b>Warehouse</b>	Docks:	<b>16 ext</b>
Year Built/Ren...	<b>1800</b>	Drive Ins:	-
RBA:	<b>7,000 SF</b>	Truck Court:	-
Tenancy:	<b>Multi</b>	Rail Served:	-
Ceiling Height:	-	Power:	-
Cranes:	-	Land Acres:	<b>0.90 AC</b>
Construction:	-	Taxes:	<b>\$0.89/SF (2024)</b>
Parking:	-		
Features:	-		

## 6 11 Chrisevyn Ln



Phoenixville, PA 19460 - Distance to Subject Property: 1.22 Miles



### PROPERTY

Type:	<b>Warehouse</b>	Docks:	<b>1 ext</b>
Year Built/Ren...	<b>2007</b>	Drive Ins:	<b>1 tot.</b>
RBA:	<b>4,700 SF</b>	Truck Court:	-
Tenancy:	<b>Single</b>	Rail Served:	-
Ceiling Height:	<b>16'</b>	Power:	<b>400a</b>
Cranes:	-	Land Acres:	<b>1.02 AC</b>
Construction:	-	Taxes:	<b>\$0.12/SF (2024)</b>
Parking:	-		
Features:	<b>Air Conditioning, Conferencing Facility, Front Loading,...</b>		

## 7 2521 Yellow Springs Rd



Malvern, PA 19355 - Distance to Subject Property: 3.99 Miles



### PROPERTY

Type:	<b>Warehouse</b>	Docks:	<b>None</b>
Year Built/Ren...	<b>1986</b>	Drive Ins:	<b>4 tot.</b>
RBA:	<b>7,222 SF</b>	Truck Court:	-
Tenancy:	<b>Multi</b>	Rail Served:	<b>None</b>
Ceiling Height:	<b>20'</b>	Power:	<b>200a</b>
Cranes:	-	Land Acres:	<b>1.00 AC</b>
Construction:	-	Taxes:	<b>\$0.94/SF (2024)</b>
Parking:	<b>40 Surface Spaces are available; Ratio of 10.00/1,000 SF</b>		
Features:	-		

# Peer Property Detail Without Availability

345 Morgan St

## 8 322 Pawlings Rd



Phoenixville, PA 19460 - Distance to Subject Property: 2.74 Miles



### PROPERTY

Type:	<b>Warehouse</b>	Docks:	-
Year Built/Ren...	-	Drive Ins:	-
RBA:	<b>3,850 SF</b>	Truck Court:	-
Tenancy:	<b>Single</b>	Rail Served:	-
Ceiling Height:	-	Power:	-
Cranes:	-	Land Acres:	<b>1.30 AC</b>
Construction:	-	Taxes:	<b>\$0.23/SF (2024)</b>
Parking:	-		
Features:	-		

## 9 3239 Phoenixville Pike - Bldg B



Malvern, PA 19355 - Distance to Subject Property: 4.03 Miles



### PROPERTY

Type:	<b>Warehouse</b>	Docks:	-
Year Built/Ren...	<b>1985</b>	Drive Ins:	-
RBA:	<b>6,895 SF</b>	Truck Court:	-
Tenancy:	<b>Multi</b>	Rail Served:	-
Ceiling Height:	-	Power:	-
Cranes:	-	Land Acres:	<b>4.90 AC</b>
Construction:	-	Taxes:	<b>\$0.93/SF (2024)</b>
Parking:	<b>Surface Spaces @ \$0.00/mo</b>		
Features:	-		

## 10 360 Church St



Phoenixville, PA 19460 - Distance to Subject Property: 0.08 Miles



### PROPERTY

Type:	<b>Warehouse</b>	Docks:	<b>None</b>
Year Built/Ren...	<b>1935</b>	Drive Ins:	<b>2 tot./8'w x 10'h</b>
RBA:	<b>10,000 SF</b>	Truck Court:	-
Tenancy:	<b>Single</b>	Rail Served:	-
Ceiling Height:	-	Power:	-
Cranes:	-	Land Acres:	<b>0.23 AC</b>
Construction:	<b>Masonry</b>	Taxes:	<b>\$0.71/SF (2024)</b>
Parking:	-		
Features:	-		

# Peer Property Detail Without Availability

345 Morgan St

## 11 4030 White Horse Rd



Malvern, PA 19355 - Distance to Subject Property: 3.74 Miles



### PROPERTY

Type:	<b>Warehouse</b>	Docks:	<b>None</b>
Year Built/Ren...	<b>1983</b>	Drive Ins:	<b>4 tot./14'w x 12'h</b>
RBA:	<b>7,938 SF</b>	Truck Court:	-
Tenancy:	<b>Multi</b>	Rail Served:	-
Ceiling Height:	<b>18'</b>	Power:	-
Cranes:	-	Land Acres:	<b>0.20 AC</b>
Construction:	-	Taxes:	<b>\$2.09/SF (2024)</b>
Parking:	-		
Features:	-		

## 12 420 N Penn St



Spring City, PA 19475 - Distance to Subject Property: 4.02 Miles



### PROPERTY

Type:	<b>Warehouse</b>	Docks:	<b>None</b>
Year Built/Ren...	<b>1925</b>	Drive Ins:	<b>1 tot.</b>
RBA:	<b>10,225 SF</b>	Truck Court:	-
Tenancy:	<b>Multi</b>	Rail Served:	-
Ceiling Height:	-	Power:	-
Cranes:	-	Land Acres:	<b>0.92 AC</b>
Construction:	<b>Masonry</b>	Taxes:	<b>\$0.65/SF (2024)</b>
Parking:	-		
Features:	-		

## 13 5 Brower



Oaks, PA 19456 - Distance to Subject Property: 3.23 Miles



### PROPERTY

Type:	<b>Warehouse</b>	Docks:	<b>1 ext</b>
Year Built/Ren...	<b>1960</b>	Drive Ins:	-
RBA:	<b>4,810 SF</b>	Truck Court:	-
Tenancy:	<b>Single</b>	Rail Served:	<b>None</b>
Ceiling Height:	<b>25'</b>	Power:	<b>3p</b>
Cranes:	-	Land Acres:	<b>4.49 AC</b>
Construction:	<b>Reinforced Con...</b>	Taxes:	<b>\$0.66/SF (2024)</b>
Parking:	<b>2 Surface Spaces are available; Ratio of 0.42/1,000 SF</b>		
Features:	<b>24 Hour Access, Air Conditioning, Fenced Lot, Front Lo...</b>		

# Peer Property Detail Without Availability

345 Morgan St

14

## 530 Saint Marys St

Phoenixville, PA 19460 - Distance to Subject Property: 0.51 Miles

★ ★ ★ ★ ★



### PROPERTY

Type:	<b>Warehouse</b>	Docks:	-
Year Built/Ren...	<b>1951</b>	Drive Ins:	-
RBA:	<b>6,500 SF</b>	Truck Court:	-
Tenancy:	<b>Multi</b>	Rail Served:	-
Ceiling Height:	<b>11'</b>	Power:	<b>300a/220v 3p</b>
Cranes:	-	Land Acres:	<b>0.33 AC</b>
Construction:	-	Taxes:	<b>\$0.67/SF (2024)</b>
Parking:	<b>6 Surface Spaces are available</b>		
Features:	-		

15

## 640 Hollow Rd

Phoenixville, PA 19460 - Distance to Subject Property: 1.62 Miles

★ ★ ★ ★ ★



### PROPERTY

Type:	<b>Warehouse</b>	Docks:	<b>2 ext</b>
Year Built/Ren...	<b>1985</b>	Drive Ins:	-
RBA:	<b>10,600 SF</b>	Truck Court:	-
Tenancy:	<b>Multi</b>	Rail Served:	-
Ceiling Height:	-	Power:	<b>3p Heavy</b>
Cranes:	-	Land Acres:	<b>2.29 AC</b>
Construction:	-	Taxes:	<b>\$1.49/SF (2024)</b>
Parking:	-		
Features:	<b>24 Hour Access</b>		

16

## 908 2nd Ave

Royersford, PA 19468 - Distance to Subject Property: 3.08 Miles

★ ★ ★ ★ ★



### PROPERTY

Type:	<b>Warehouse</b>	Docks:	-
Year Built/Ren...	<b>1930</b>	Drive Ins:	-
RBA:	<b>3,302 SF</b>	Truck Court:	-
Tenancy:	-	Rail Served:	-
Ceiling Height:	-	Power:	-
Cranes:	-	Land Acres:	<b>0.87 AC</b>
Construction:	-	Taxes:	<b>\$1.46/SF (2024)</b>
Parking:	-		
Features:	-		

# Peer Property Detail Without Availability

345 Morgan St



## 94 Brower Ave

Phoenixville, PA 19460 - Distance to Subject Property: 3.10 Miles



### PROPERTY

Type:	<b>Warehouse</b>	Docks:	<b>None</b>
Year Built/Ren...	<b>1950</b>	Drive Ins:	<b>1 tot.</b>
RBA:	<b>8,292 SF</b>	Truck Court:	-
Tenancy:	<b>Multi</b>	Rail Served:	-
Ceiling Height:	<b>16'</b>	Power:	-
Cranes:	-	Land Acres:	<b>0.37 AC</b>
Construction:	<b>Reinforced Con...</b>	Taxes:	<b>\$0.48/SF (2024)</b>
Parking:	<b>15 Surface Spaces are available; Ratio of 1.61/1,000 SF</b>		
Features:	<b>Fenced Lot</b>		



Leasing Analytics

## 345 Morgan St

4,000 SF Industrial Warehouse

PREPARED BY

**LIEBERMAN EARLEY & COMPANY**

David Partridge  
Associate



## PHILADELPHIA VACANCY OVERVIEW

Following tariff announcements earlier this year, Philadelphia's annual industrial demand has slipped into negative territory. At the end of 25Q3, Philadelphia's annual net absorption contracted to its lowest levels in over a decade, at -2.8 million SF, driven by tenants vacating older facilities.

Properties built before 2010 recorded an absorption of -7.9 million SF, dragging regional performance downward. The hardest-hit areas—including East Montgomery, Camden, and Chester—hold some of the highest concentrations of vintage warehouses. Meanwhile, newer facilities built after 2010 posted positive annual absorption at 10.7 million SF, comparable to the prior year. This diverging trend between old and new began in 2019 but was particularly pronounced in recent quarters.

While some firms continue to expand, others are downsizing or returning their entire footprint. Notably, Cardone Industries listed its 1.3-million-SF headquarters in Northeast Philadelphia for sublease following its parent company's bankruptcy in September. This marks the largest sublet listing in Greater Philadelphia. In other instances, many committed to excess space during the leasing heydays to secure locations in a competitive market. With retail sales now softening, some occupiers are releasing space, driving sublet share of availability to a new high of 7.6% in 25Q3.

Despite contracting demand, occupiers are still in the market for new locations amid a market tilting in favor of tenants. Philadelphia's location has attracted 3PLs seeking distribution hubs at a fraction of the costs of the New York and Northern New Jersey port markets. Logistics providers Ryder (1 million SF), Cirro Logistics (750,800 SF), JW Fulfillment (706,000 SF), Olam International (574,480 SF) have signed among the top leases since July.

Burlington County has consistently proven itself as the region's stalwart, recording 3 million SF of positive absorption during the same period. In fact, the Burlington Submarket was the nation's fifth-best-performing submarket. This Southern New Jersey hub has been the epicenter of recent development, thanks to its modern options and proximity to the New Jersey Turnpike—a one-hour drive from the Port of New York and New Jersey. Burlington County's performance has boosted Philadelphia's absorption ahead of all Northeast peers amid the national slowdown, behind only Washington, D.C. in 25Q3.

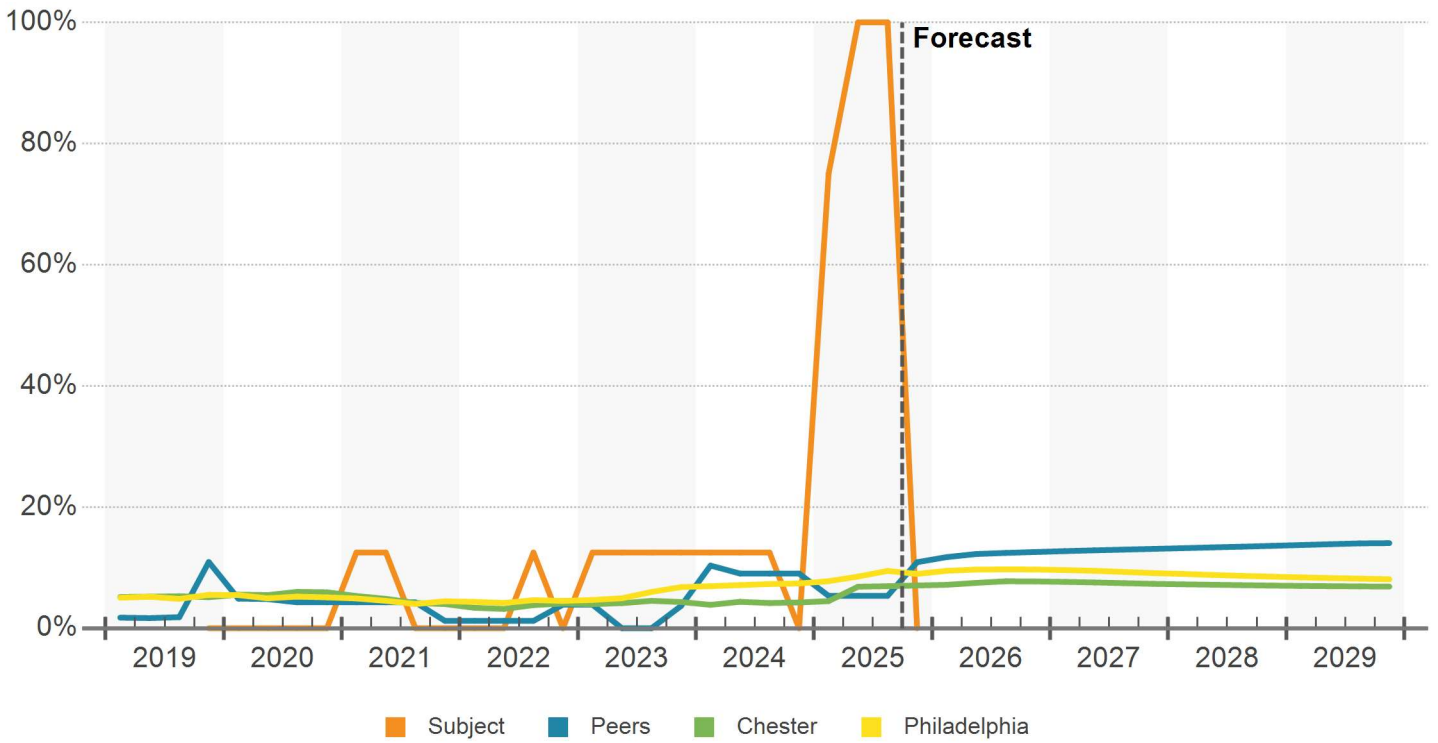
Even with these headline leases, local brokers report stronger tenant activity for buildings smaller than 300,000 SF, while "homerun" leases like those mentioned are sparse. Of the 760 new leases signed in the past year, only 12 were for footprints larger than 300,000 SF. The existing, big-box properties averaged 18 months on the market, while leases for spaces smaller than 300,000 SF averaged nine months.

Furthermore, with 12.4 million SF of new inventory hitting the market in the past 12 months, vacancy has climbed uninterrupted for nearly four years. Year-over-year, the vacancy rate has risen by 1.8%, reaching 9.0% in 25Q3—well above the 10-year average of 5.8%.

Vacancy expansion is pronounced in mega-warehouses over 300,000 SF, which now post a 16.1% vacancy rate in 25Q3. Conversely, demand for smaller spaces under 300,000 SF remains healthy, with vacancy at just 6.4% due to limited new development in this segment. Vacancy further compresses as footprints shrinks.

With 5.5 million SF still under construction, new supply is anticipated to exceed demand for several more quarters. As a result, the forecast predicts the vacancy rate will increase to 10% by mid-2026, weighing on rent growth.

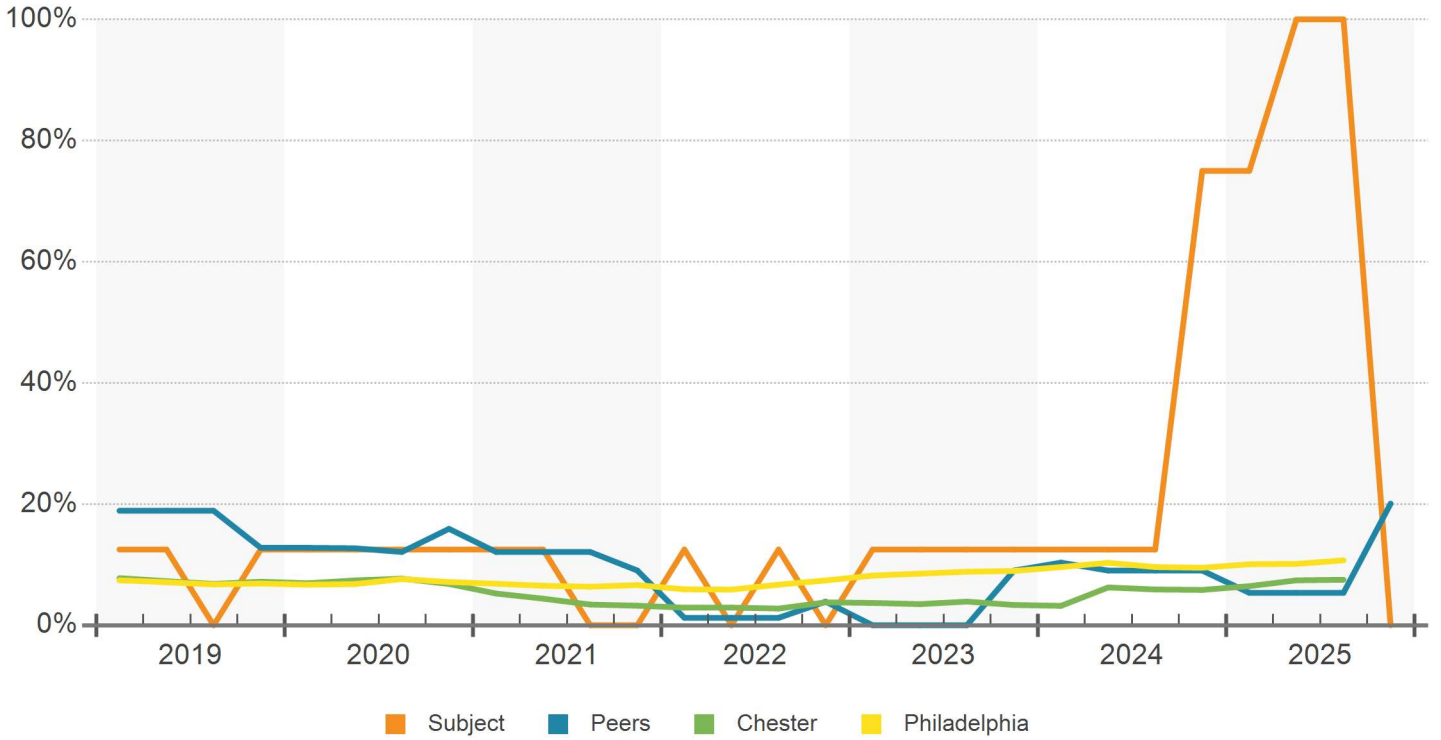
## VACANCY RATE



## VACANCY RATE

	Subject		Peers		Chester		Philadelphia	
	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)
2019	0%	0%	10.9%	9.2%	5.1%	-0.2%	5.5%	0.3%
2020	0%	0%	4.3%	-6.7%	5.9%	0.8%	5.1%	-0.4%
2021	0%	0%	1.2%	-3.1%	4.0%	-1.9%	4.5%	-0.6%
2022	0%	0%	3.9%	2.7%	4.1%	0.1%	4.5%	0.1%
2023	12.5%	12.5%	3.7%	-0.2%	4.3%	0.2%	6.8%	2.3%
2024	0%	-12.5%	9.0%	5.4%	4.3%	-0.1%	7.4%	0.6%
YTD	0%	0%	10.9%	1.9%	7.1%	2.8%	9.0%	1.6%
2026	Forecast >		11.1%	2.1%	7.2%	2.9%	9.7%	2.3%
2027	Forecast >		12.6%	1.5%	7.7%	0.5%	9.1%	-0.6%
2028	Forecast >		13.1%	0.5%	7.3%	-0.4%	8.5%	-0.6%
2029	Forecast >		13.6%	0.5%	7.0%	-0.3%	8.1%	-0.4%

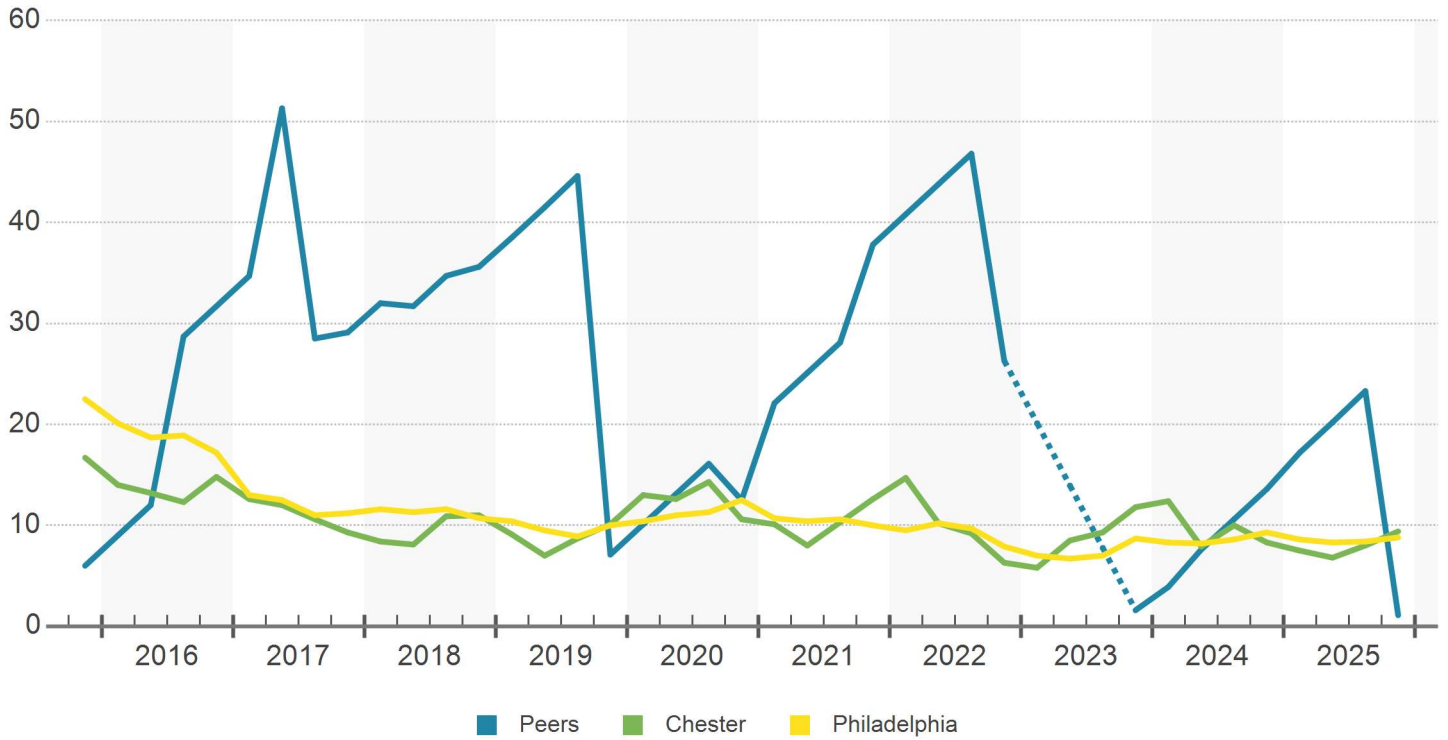
## AVAILABILITY RATE



## AVAILABILITY RATE

	Subject		Peers		Chester		Philadelphia	
	Availability	Trend (YOY)	Availability	Trend (YOY)	Availability	Trend (YOY)	Availability	Trend (YOY)
2019	12.5%	0%	12.8%	-9.8%	7.2%	0.2%	6.9%	-0.6%
2020	12.5%	0%	15.9%	3.1%	6.8%	-0.4%	7.1%	0.3%
2021	0%	-12.5%	9.0%	-6.9%	3.2%	-3.6%	6.6%	-0.5%
2022	0%	0%	3.9%	-5.1%	3.8%	0.6%	7.4%	0.8%
2023	12.5%	12.5%	9.0%	5.1%	3.4%	-0.4%	9.0%	1.6%
2024	75.0%	62.5%	9.0%	0%	5.8%	2.5%	9.5%	0.5%
2025 YTD	0%	-75%	20.1%	11.1%	-	-	-	-

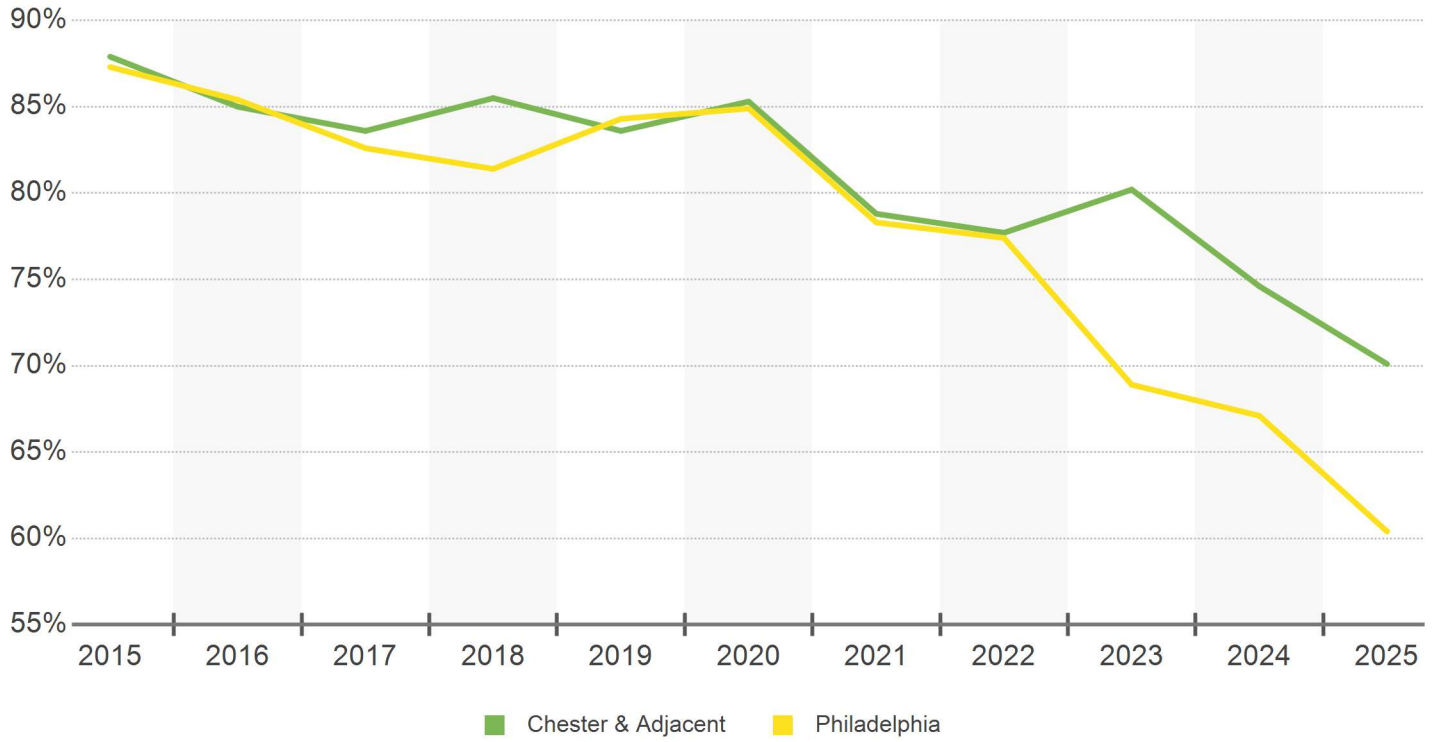
## MEDIAN MONTHS ON MARKET



## MEDIAN MONTHS ON MARKET

	Peers	Chester	Philadelphia
2015	6.0	16.6	23.2
2016	16.6	13.6	18.7
2017	48.3	11.1	11.9
2018	32.0	9.6	11.3
2019	12.3	8.7	9.7
2020	12.5	12.6	11.3
2021	28.8	10.3	10.4
2022	42.3	10.1	9.3
2023	-	8.9	7.3
2024	8.2	9.6	8.6
2025	17.2	7.9	8.5

## RENEWAL RATES



## RENEWAL RATES

	Chester & Adjacent	Philadelphia
2015	87.9%	87.3%
2016	85.0%	85.4%
2017	83.6%	82.6%
2018	85.5%	81.4%
2019	83.6%	84.3%
2020	85.3%	84.9%
2021	78.8%	78.3%
2022	77.7%	77.4%
2023	80.2%	68.9%
2024	74.6%	67.1%
2025	70.1%	60.4%

## PHILADELPHIA RENT TRENDS

Despite lingering supply pressures weighing down recent growth, demand across modern facilities has kept local rents well ahead of national averages in the final stretch of 2025.

At the end of 25Q3, Philadelphia's annual rent growth has fallen to 2.9%, approaching an eight-year low. This pace still exceeded the nation's 2.1%, which speaks to the market's strength even amid cyclical downturns. Landlords report that despite increasing operating expenses, industrial rent growth is still healthy enough to offset rising costs and prevailing inflation, unlike retail and office properties.

Philadelphia's industrial rents have risen by over 48.9% in the past five years, the third-fastest among the largest 15 U.S. industrial markets. Tenants with upcoming lease expirations face among the highest rate hikes upon lease expirations. Meanwhile, investors are increasingly acquiring industrial properties at aggressive cap rates thanks to mark-to-market rent plays.

For instance, in October 2025, an undisclosed tenant leased 30,000 SF at a starting rent of \$14.50/SF modified gross at 250 King Manor Drive. This marks a nearly two-fold rent increase from a 25,000-SF lease signed at the same building in exactly four years ago.

Despite the cumulative rent gains, Philadelphia's industrial properties remain affordable compared to neighboring markets. Lower real estate and labor costs have attracted companies seeking distribution nodes across the Northeast. In mid-2025, Philadelphia's average rent of \$11.80/SF is a notable discount to New York's \$19.75/SF, Washington D.C.'s \$18.40/SF, and Northern New Jersey's \$16.30/SF.

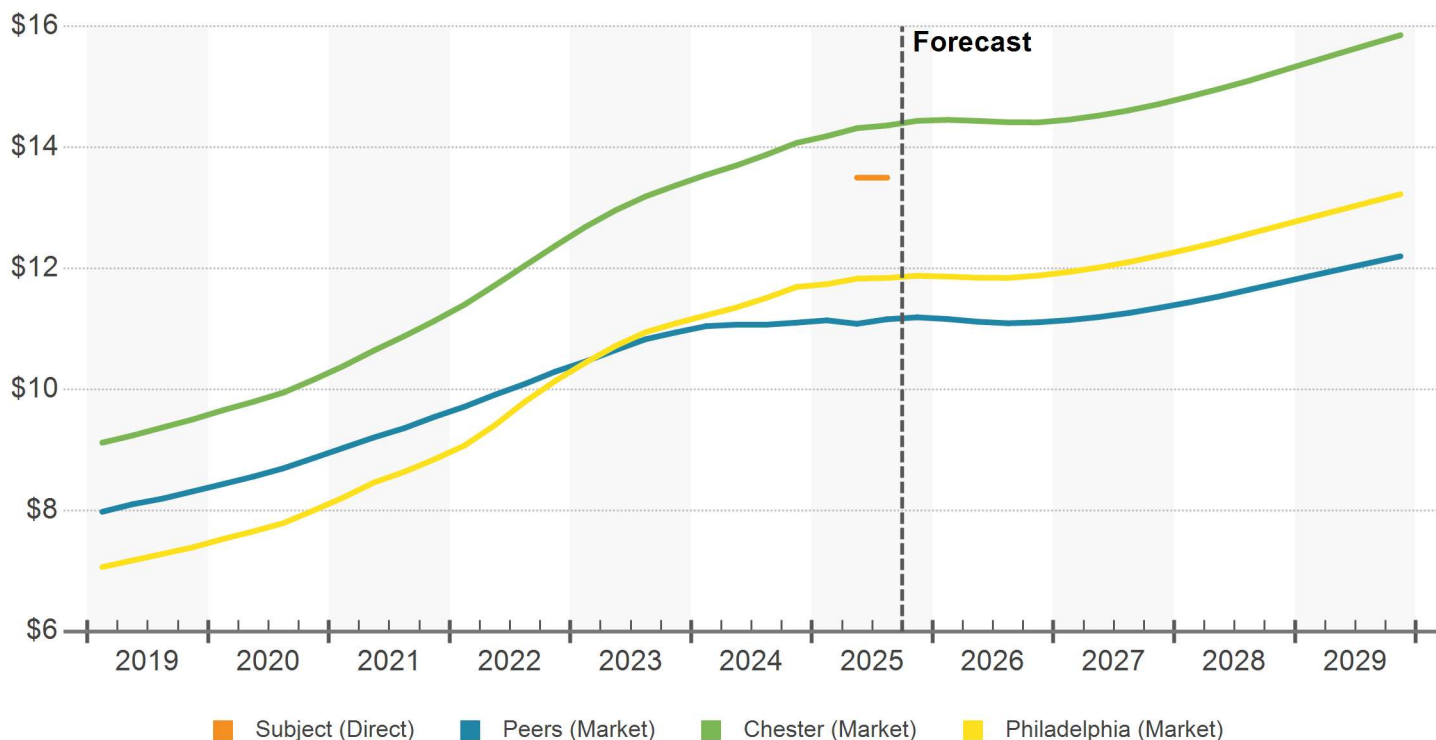
Geographically, rent growth trends have reversed in recent quarters. South New Jersey had persistently outperformed Greater Philadelphia but has since reversed course, averaging 1.3% at the end of 2025. Meanwhile, Philadelphia's collar suburban counties, specifically Montgomery, Chester, Delaware, and Bucks counties have led rent growth, recording annual asking rates between 2.2% and 2.8%.

Asking rents for recently delivered and proposed Class A spaces larger than 100,000 SF range from \$11/SF to \$13/SF. For instance, Carney Commerce Center in Carneys Point advertises \$12/SF modified gross rates for the 587,500-SF distribution facility. Completed last year, the facility features 40' clear heights, 140 docks, four drive-in doors, and an expandable 3-phase, 3000 AMP electric service. Farther north in Burlington, 597 Rancocas Byp., a proposed build-to-suit 254,000-SF distribution facility, is listed with an asking rate of \$12/SF NNN. Listing materials mention rental rates are variable with term, credit, and build-out.

Meanwhile, smaller spaces can command even higher rents. In Delaware County, 1000 Calcon Hook Road, a proposed 54,000-SF light distribution facility, is listed at an asking rate of \$15.95/SF NNN. Across signed leases, Shoot Hoops PA signed a 59,000-SF, 10-year lease in a 3 Star warehouse in King of Prussia at an asking rate of \$15/SF.

Between 25Q3 and 25Q4, quarterly rent growth has flattened to 0.3%. With demand contracting, annual rent growth is forecast to further ease by the end of 2025 amid lingering macroeconomic uncertainty.

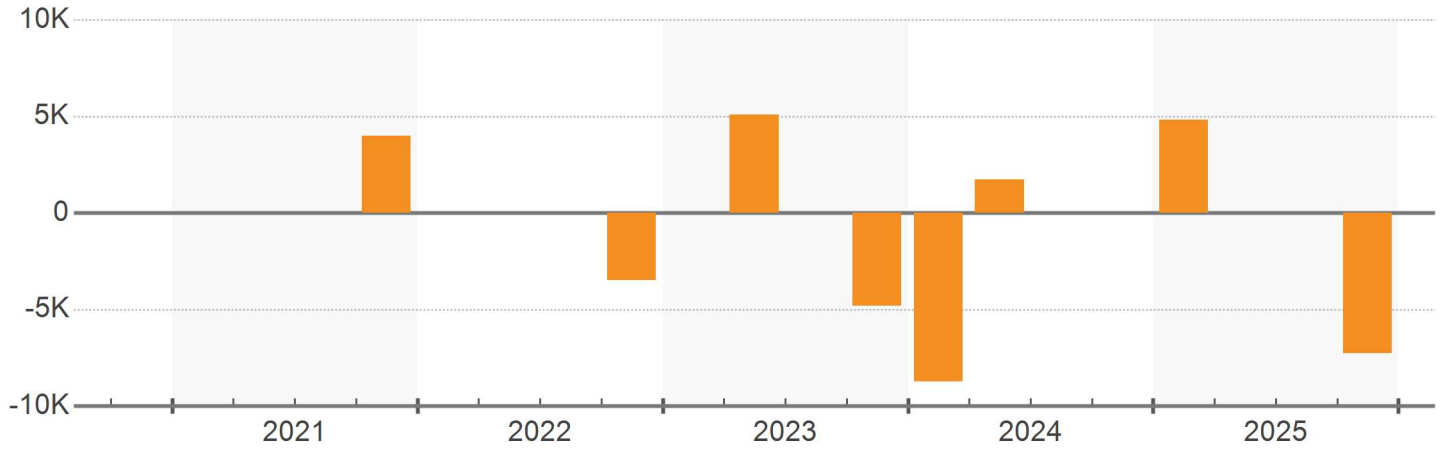
## ASKING RENT PER SQUARE FOOT



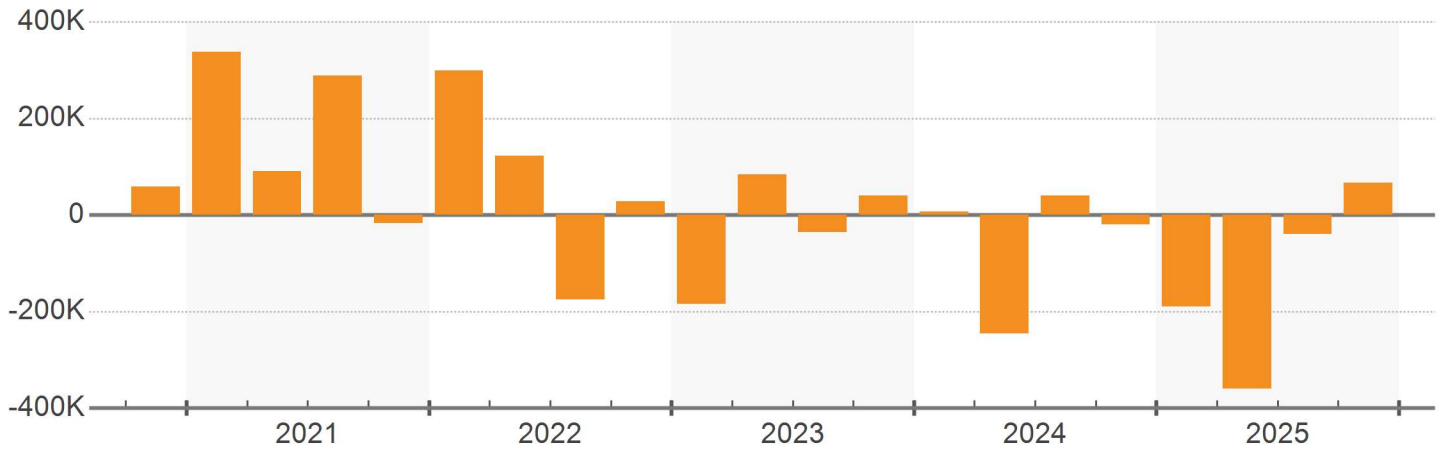
## ASKING RENT PER SQUARE FOOT

	Subject		Peers		Chester		Philadelphia	
	Direct Rent	Trend (YOY)	Market Asking Rent	Trend (YOY)	Market Asking Rent	Trend (YOY)	Market Asking Rent	Trend (YOY)
2019	-	-	\$8.32	5.7%	\$9.51	5.7%	\$7.39	6.3%
2020	-	-	\$8.87	6.6%	\$10.16	6.9%	\$8.00	8.2%
2021	-	-	\$9.55	7.7%	\$11.13	9.6%	\$8.85	10.6%
2022	-	-	\$10.29	7.8%	\$12.37	11.1%	\$10.14	14.6%
2023	-	-	\$10.94	6.3%	\$13.37	8.1%	\$11.09	9.4%
2024	-	-	\$11.10	1.5%	\$14.08	5.3%	\$11.69	5.4%
YTD	\$13.50	-	\$11.19	0.8%	\$14.44	2.6%	\$11.88	1.6%
2026	Forecast >		\$11.11	0%	\$14.46	2.7%	\$11.88	1.6%
2027	Forecast >		\$11.35	2.1%	\$14.46	0%	\$12.21	2.8%
2028	Forecast >		\$11.76	3.6%	\$14.84	2.6%	\$12.71	4.1%
2029	Forecast >		\$12.20	3.7%	\$15.41	3.8%	\$13.23	4.1%

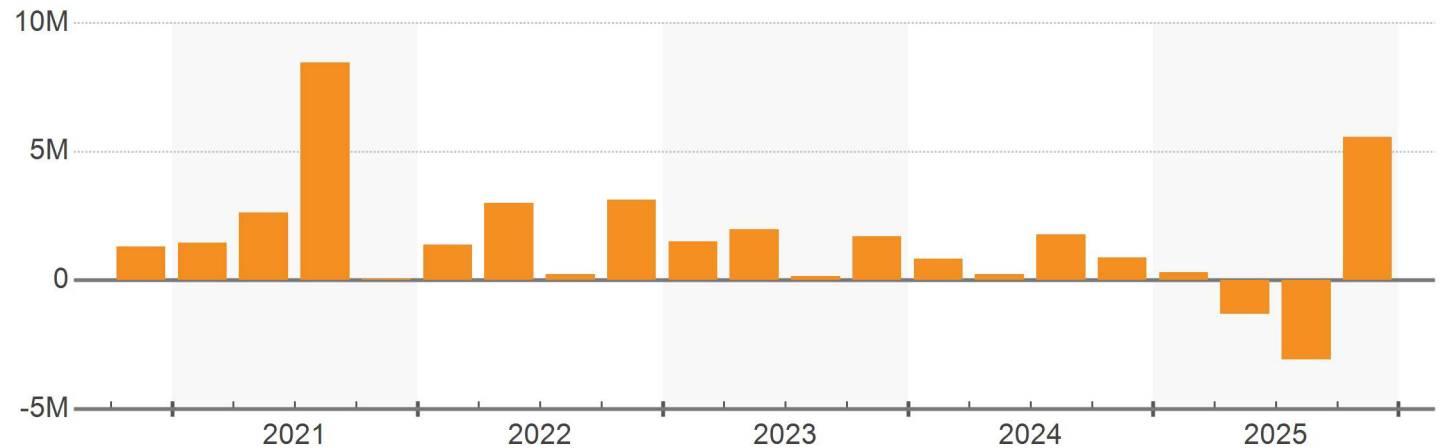
## NET ABSORPTION IN PEERS IN SQUARE FEET



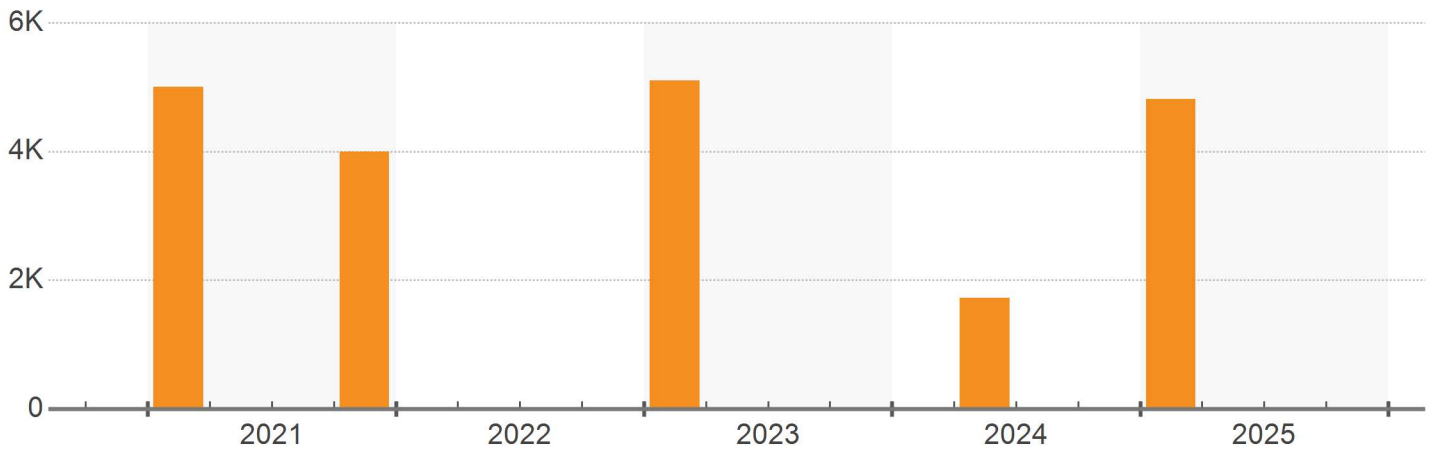
## NET ABSORPTION IN CHESTER SUBMARKET IN SQUARE FEET



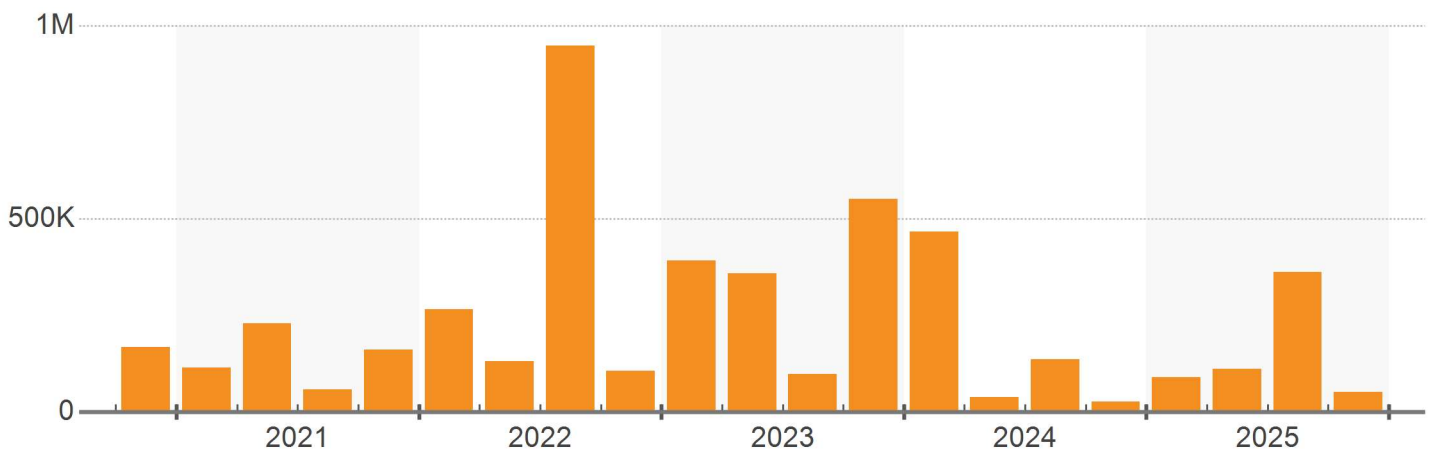
## NET ABSORPTION IN PHILADELPHIA IN SQUARE FEET



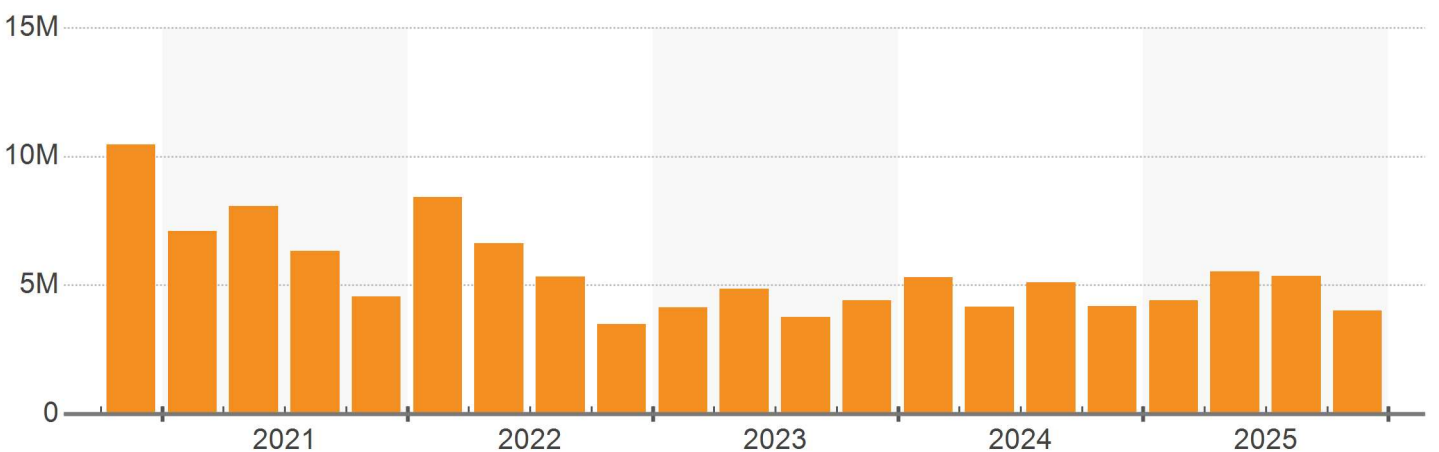
## LEASING ACTIVITY IN PEERS IN SQUARE FEET



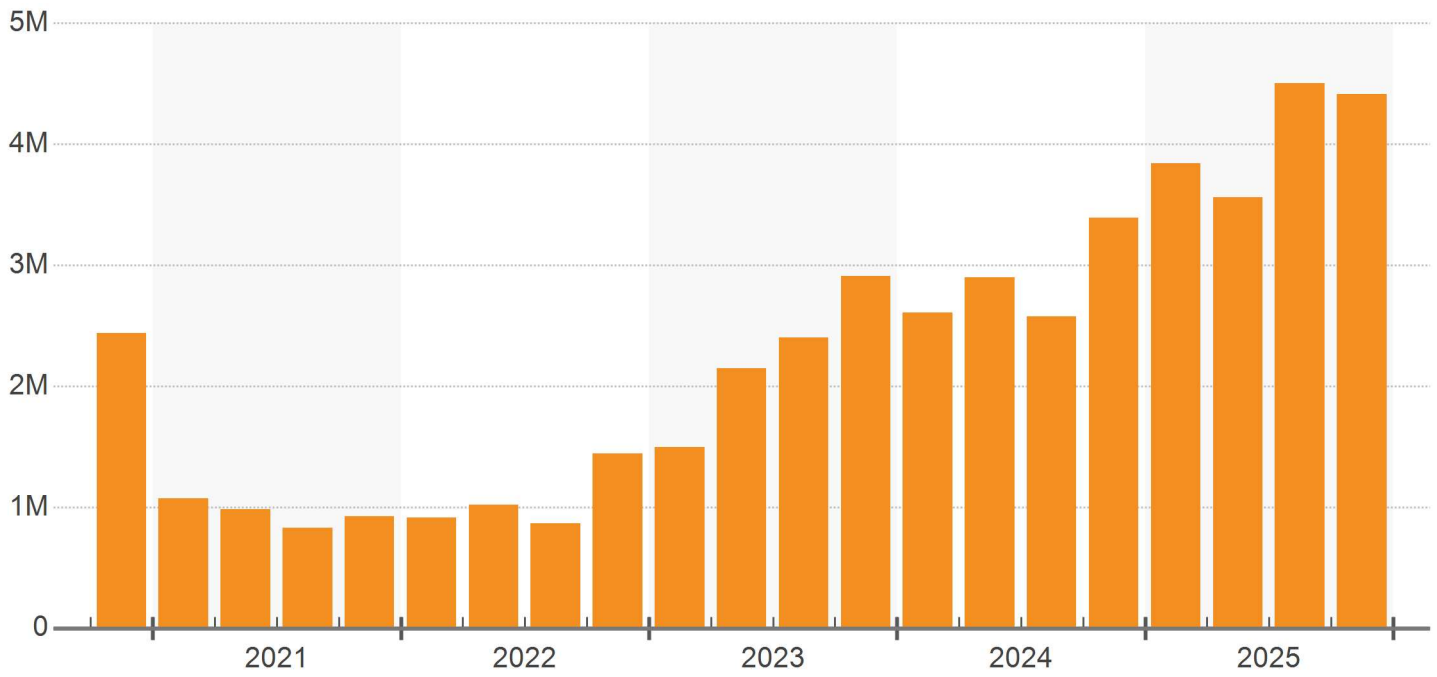
## LEASING ACTIVITY IN CHESTER SUBMARKET IN SQUARE FEET



## LEASING ACTIVITY IN PHILADELPHIA IN SQUARE FEET



## SUBLEASE SPACE AVAILABLE IN PHILADELPHIA IN SQUARE FEET





Lease Comps

## 345 Morgan St

4,000 SF Industrial Warehouse

PREPARED BY

**LIEBERMAN EARLEY & COMPANY**

David Partridge  
Associate

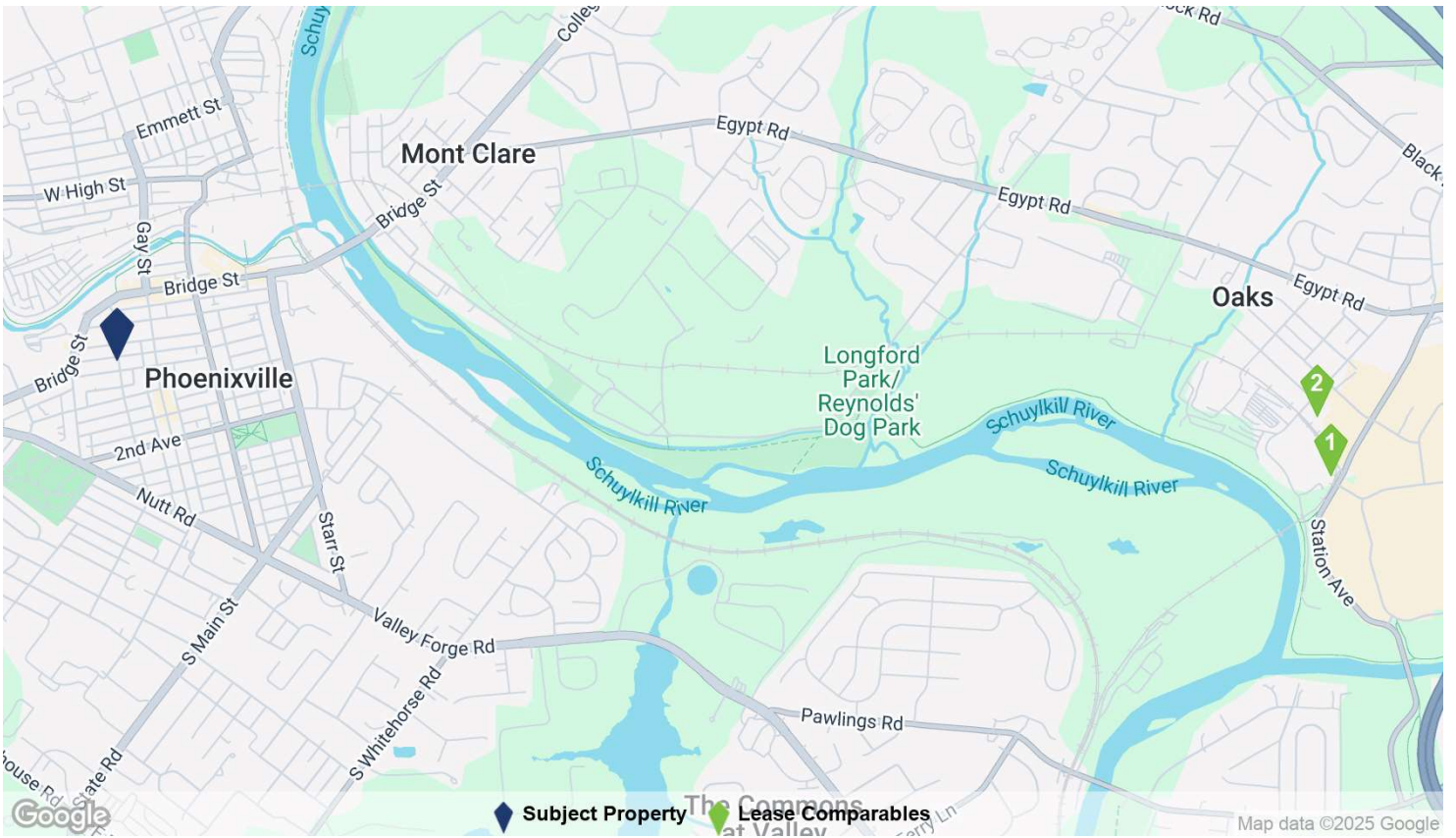


# Lease Comps Summary

345 Morgan St

Deals	Asking Rent Per SF	Starting Rent Per SF	Avg. Months On Market
<b>2</b>	<b>\$17.40</b>	<b>-</b>	<b>8</b>

## LEASE COMPARABLES



## SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	1	\$17.40	\$17.40	\$17.40	\$17.40
Starting Rent Per SF	-	-	-	-	-
Effective Rent Per SF	-	-	-	-	-
Asking Rent Discount	-	-	-	-	-
TI Allowance	-	-	-	-	-
Months Free Rent	-	-	-	-	-

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	2	2	8	8	13
Deal Size	2	1,723	3,266	3,266	4,810
Deal in Months	2	24.0	42.0	42.0	60.0
Floor Number	2	1	1	1	1

# Lease Comps Summary

345 Morgan St

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 5 Brower	★★★★★	4,810	1st	1/6/2025	New Lease	-	-
2 105 Brower Ave	★★★★★	1,723	1st	5/15/2024	New Lease	\$17.40/nnn	Asking

# Lease Comps Details

345 Morgan St

## 1 5 Brower

Oaks, PA 19456 - East Montgomery Cty Submarket



LEASE	
SF Leased:	<b>4,810 SF</b>
Sign Date:	<b>Jan 2025</b>
Space Use:	<b>Industrial</b>
Lease Type:	<b>Direct</b>
Floor:	<b>1st Floor</b>

CONCESSIONS AND BUILDOUT	
Buildout Status:	<b>Shell Space</b>
Space Condition:	<b>Excellent</b>

LEASE TERM	
Start Date:	<b>Feb 2025</b>
Expiration Date:	<b>Jan 2030</b>
Lease Term:	<b>5 Years</b>

TIME ON MARKET	
Date On Market:	<b>Dec 2023</b>
Date Off Market:	<b>Jan 2025</b>
Months on Market:	<b>14 Months</b>

TIME VACANT	
Date Vacated:	<b>Dec 2023</b>
Date Occupied:	<b>Feb 2025</b>
Months Vacant:	<b>14 Months</b>

**LEASING REP**  
**Regal Builders**  
 410-S Brandywine Ave  
 Downingtown, PA 19335  
 Beth Haynes (302) 678-3800 X2003

### MARKET AT LEASE

Vacancy Rates	2025 Q1	YOY
Current Building	0.0%	▼ -100.0%
Submarket 1-3 Star	5.5%	▼ -0.2%
Market Overall	7.8%	▲ 0.8%

Same Store Asking Rent/SF	2025 Q1	YOY
Current Building	\$15.07	▲ 0.5%
Submarket 1-3 Star	\$14.13	▲ 4.8%
Market Overall	\$11.74	▲ 4.6%

Submarket Leasing Activity	2025 Q1	YOY
12 Mo. Leased SF	1,910,965	▲ 602.2%
Months On Market	7.8	▼ -2.0

PROPERTY	
Property Type:	<b>Industrial</b>
Status:	<b>Built 1960</b>
Tenancy:	<b>Single</b>
Class:	<b>B</b>
Construction:	<b>Reinforced Concrete</b>
Parking:	<b>2 Surface Spaces ar...</b>

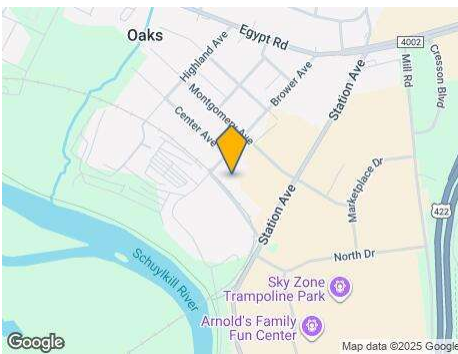
Rentable Area:	<b>4,810 SF</b>
Stories:	<b>1</b>
Floor Size:	<b>4,810 SF</b>
Ceiling Height:	<b>25'</b>
Vacancy at Lease:	<b>0.0%</b>
Land Acres:	<b>4.49</b>

# Lease Comps Details

345 Morgan St

## 2 105 Brower Ave

Phoenixville, PA 19460 - East Montgomery Cty Submarket



### TENANT

Tenant Name: **Philadelphia Reservations, Inc**

### LEASE

SF Leased: **1,723 SF**  
 Sign Date: **May 2024**  
 Space Use: **Industrial**  
 Lease Type: **Direct**  
 Floor: **1st Floor**

### RENTS

Asking Rent: **\$17.40/NNN**

### CONCESSIONS AND BUILDOUT

Buildout Status: **Shell Space**  
 Space Condition: **Average**

### LEASE TERM

Start Date: **Jun 2024**  
 Expiration Date: **Jun 2026**  
 Lease Term: **2 Years**

### PROPERTY EXPENSES

Taxes: **\$1.18/SF (2023)**

### TIME ON MARKET

Date On Market: **Mar 2024**  
 Date Off Market: **May 2024**  
 Months on Market: **3 Months**

### TIME VACANT

Date Vacated: **Mar 2024**  
 Date Occupied: **Jun 2024**  
 Months Vacant: **3 Months**

### MARKET AT LEASE

Vacancy Rates	2024 Q2	YOY
Current Building	0.0%	↔ 0.0%
Submarket 2-4 Star	6.1%	▼ -0.4%
Market Overall	7.1%	▲ 2.2%

Same Store Asking Rent/SF	2024 Q2	YOY
Current Building	\$10.97	▼ -2.2%
Submarket 2-4 Star	\$14.00	▲ 5.6%
Market Overall	\$11.35	▲ 5.9%

Submarket Leasing Activity	2024 Q2	YOY
12 Mo. Leased SF	1,727,704	▲ 69.8%
Months On Market	11.0	▲ 5.3

### LEASING REP

**Regal Builders**  
 410-S Brandywine Ave  
 Downingtown, PA 19335  
 Beth Haynes (302) 678-3800 X2003

### PROPERTY

Property Type: **Industrial**  
 Status: **Built 1960**  
 Tenancy: **Multi**  
 Class: **C**  
 Construction: **Reinforced Concrete**  
 Parking: **2 Surface Spaces ar...**

Rentable Area: **9,464 SF**  
 Stories: **1**  
 Floor Size: **9,464 SF**  
 Vacancy at Lease: **0.0%**  
 Land Acres: **2.50**



Construction

## 345 Morgan St

4,000 SF Industrial Warehouse

PREPARED BY

**LIEBERMAN EARLEY & COMPANY**

David Partridge  
Associate

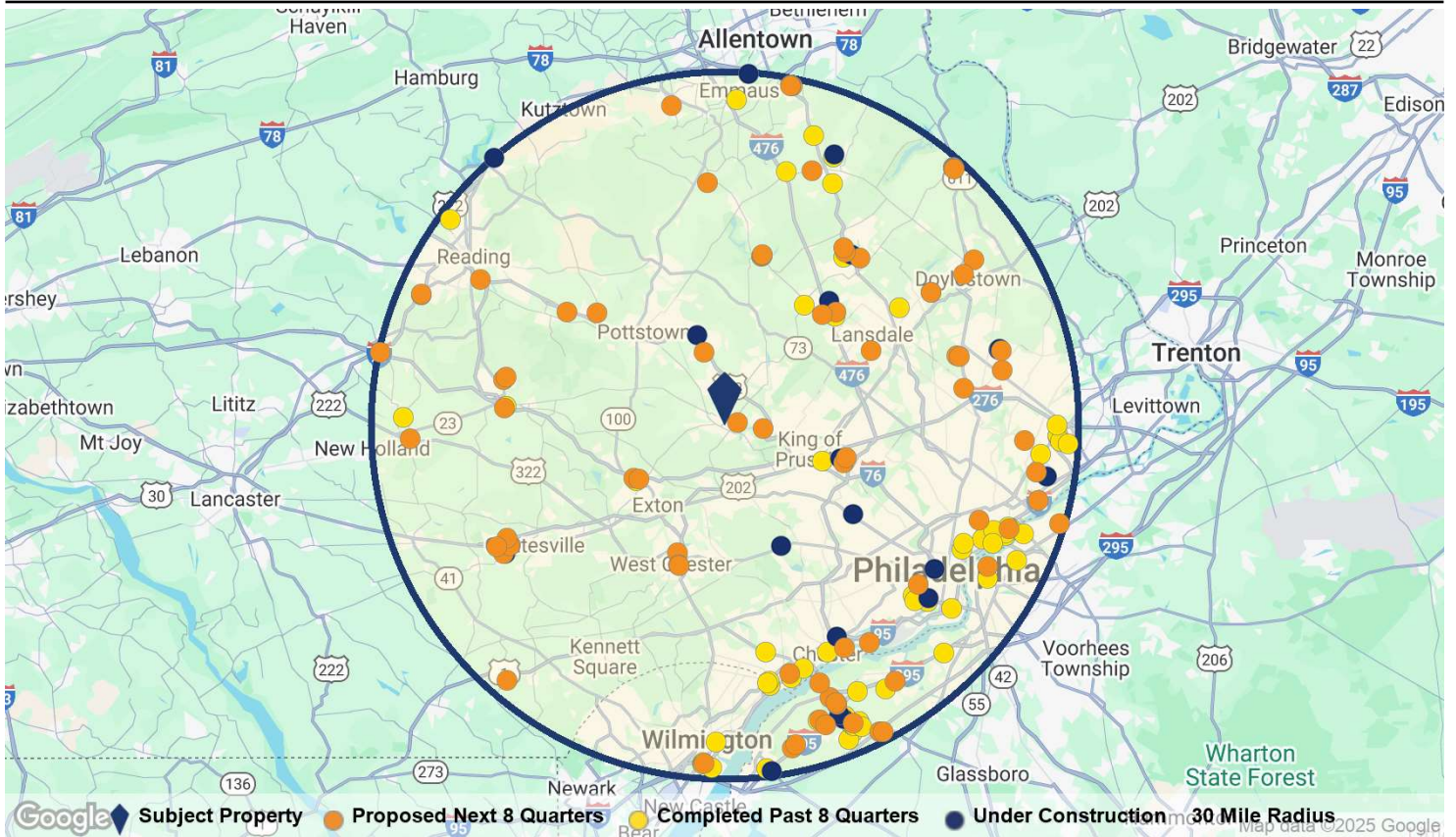


# Overall Construction Summary

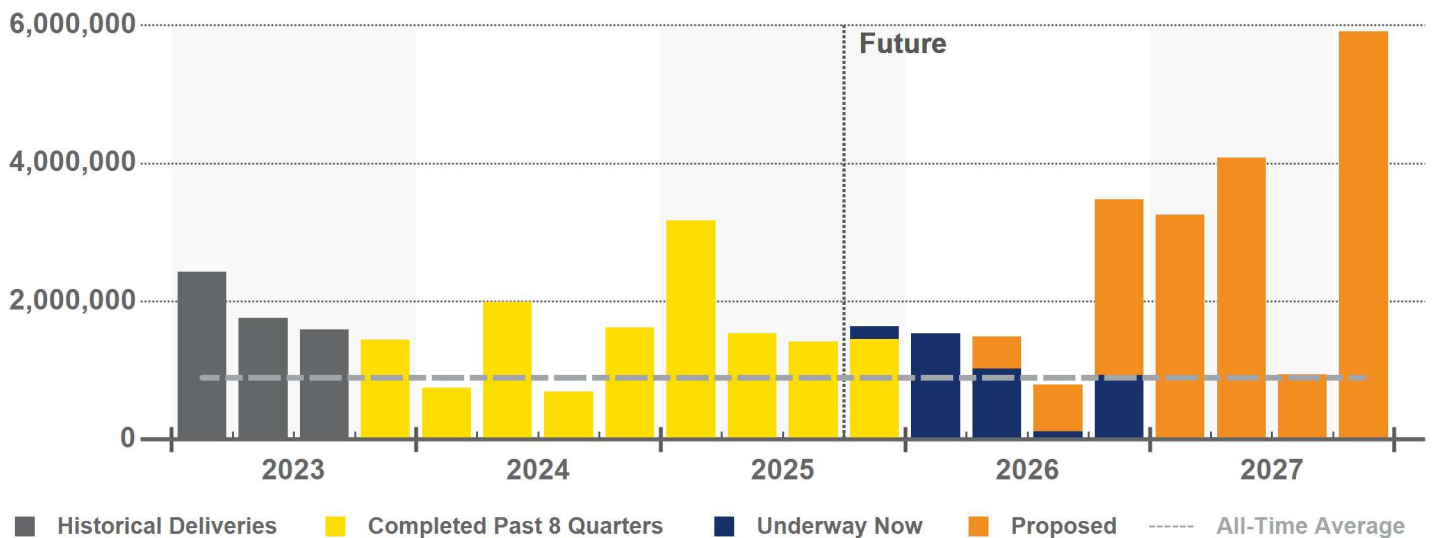
345 Morgan St

All-Time Annual Avg. SF	Delivered SF Past 8 Qtrs	Delivered SF Next 8 Qtrs	Proposed SF Next 8 Qtrs
3,591,136	14,072,908	3,797,183	17,873,787

## PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



## PAST & FUTURE DELIVERIES IN SQUARE FEET



While deliveries are expected to outpace demand this year, the market is finally at the tail-end of the ongoing development wave. Philadelphia's construction pipeline is nearing an eight-year low, which should ease further vacancy surges seen in recent years. Geographically, Burlington, Greater Northeast, and Gloucester counties are behind half of the region's development pipeline.

Approximately 12.4 million SF of new inventory hit the market in the past year, which expanded vacancy by 9.3% year over year amid demand contraction.

The delivery pipeline is slated to fall by 70% in the coming year, easing supply pressures prominent since 2021. Several factors have contributed to this slowdown. First, recent projects are smaller in size, reducing overall construction totals. Second, developers are scaling back due to a backlog of vacant buildings, particularly in the big-box warehouse segment. Third, uncertainty around the impact of tariffs has led to a pause in development as demand also retracts.

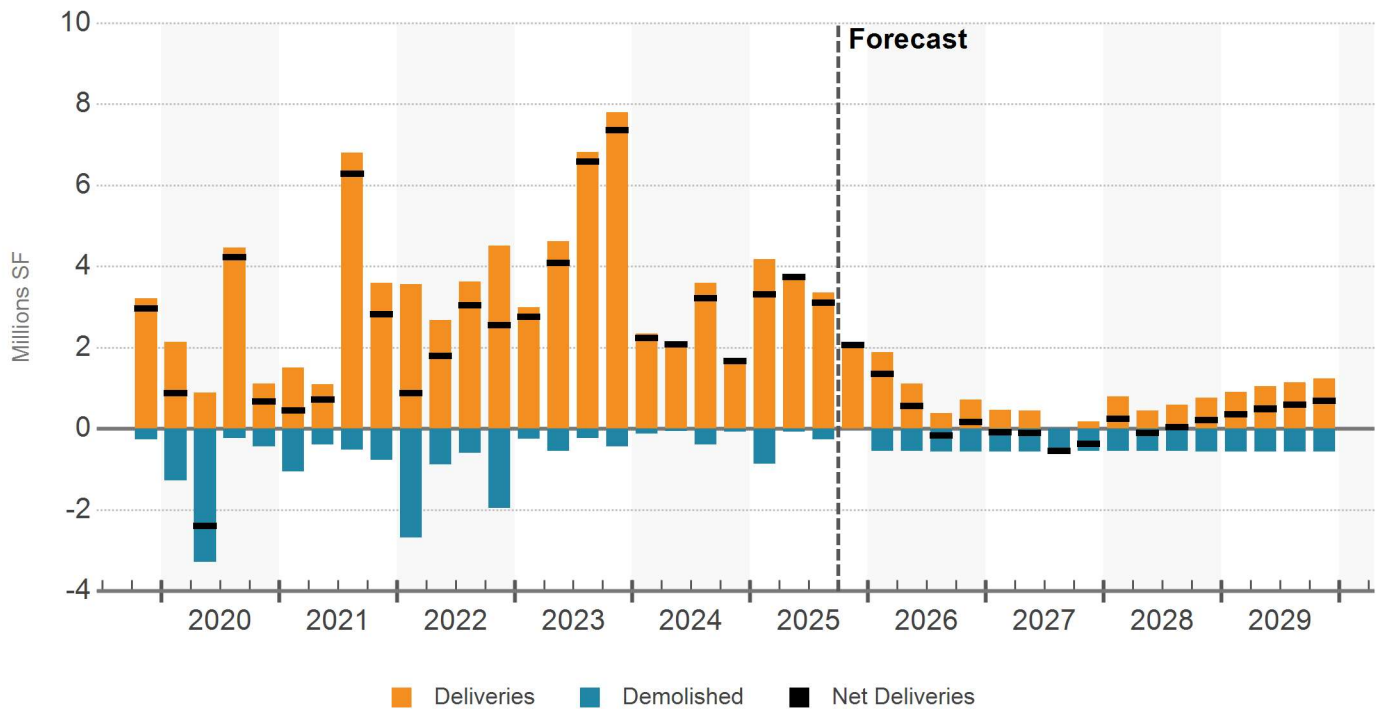
At the end of 25Q3, 6.6 million SF was still under

construction, which will increase existing inventory by 1.0%—below the nation's 1.5% pace. Of this, nearly 70% are speculative. However, it seems that the once bullish mindset of developers and lenders is starting to turn more bearish with the contraction in development starts. Groundbreakings have reached the lowest levels in over a decade as decision-makers hit the brakes amid choppy economic weather.

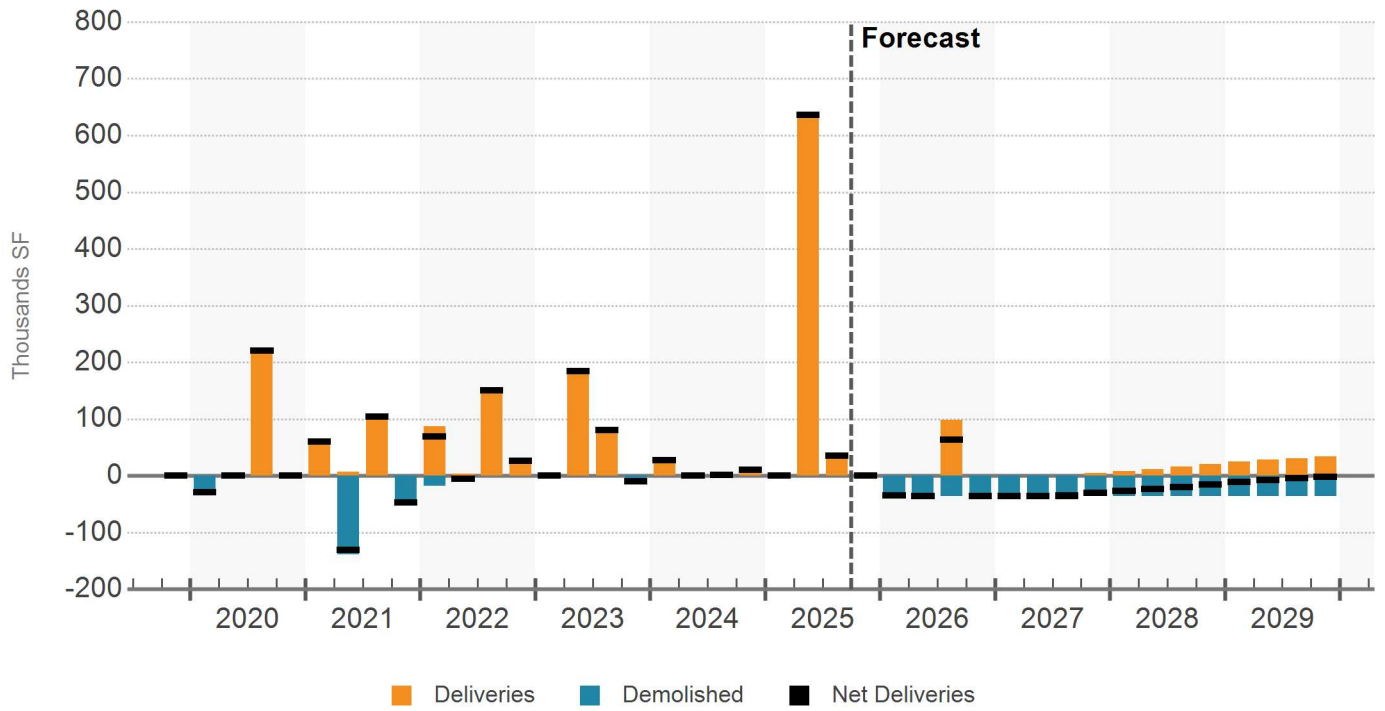
Ongoing construction has been focused on footprints smaller than 500,000 SF lately. Only one building larger than this threshold is underway, at the Bellwether District—stark contrast from prior years. Meanwhile, over half of the 43 buildings underway are smaller than 100,000 SF, as developers adapt to where demand is persistently concentrated.

In the meantime, the market has been grappling with 30 million SF of additional industrial availability since mid-2022. Fortunately for owners, construction starts have fallen to the lowest levels in a decade, setting the stage for some reprieve for excess space to lease later in 2026 and beyond.

### DELIVERIES & DEMOLITIONS



## DELIVERIES & DEMOLITIONS



# Chester Construction

Chester Industrial

All-Time Annual Avg. Square Feet

348,456

Delivered Square Feet Past 8 Qtrs

710,394

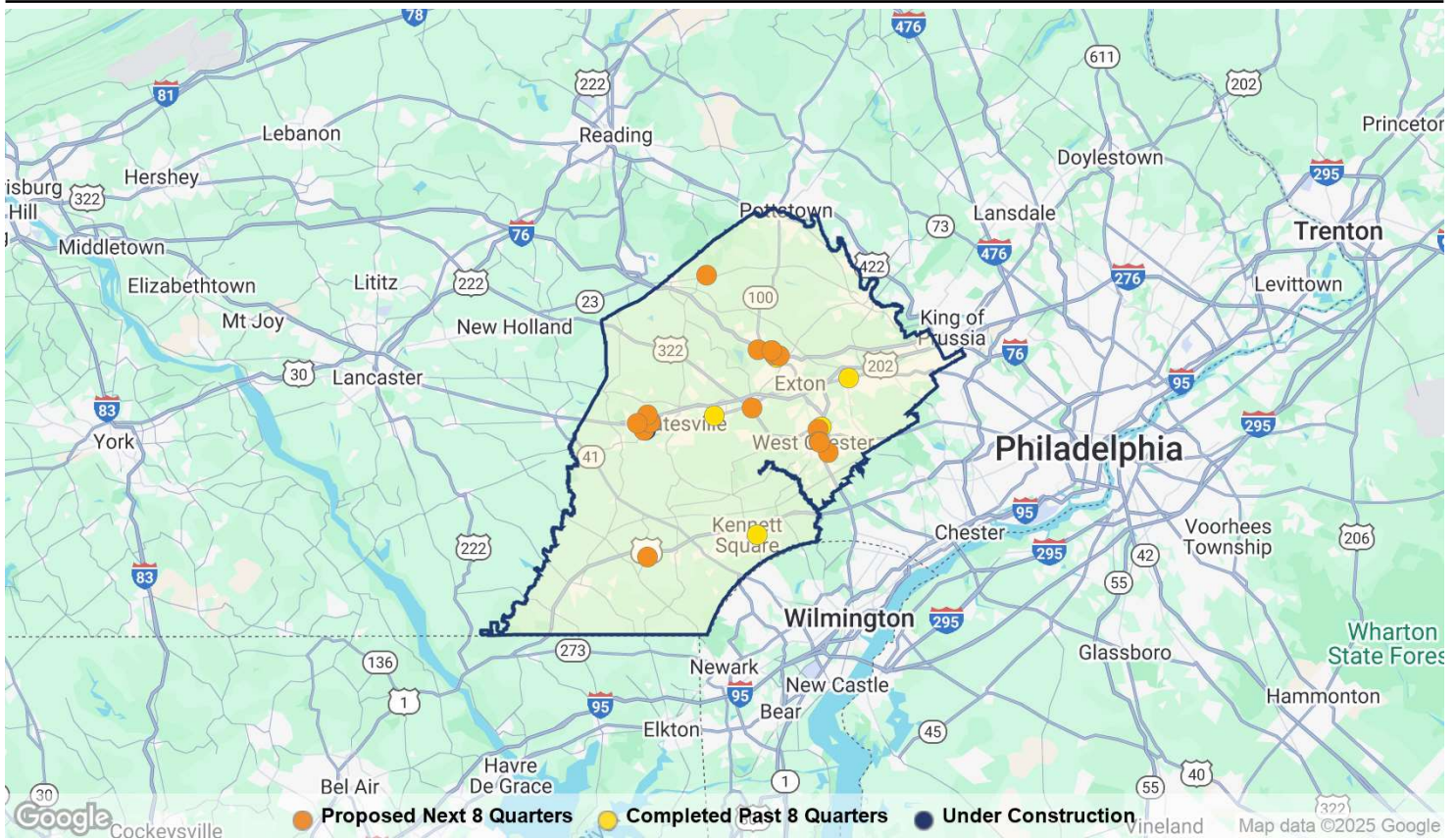
Delivered Square Feet Next 8 Qtrs

99,000

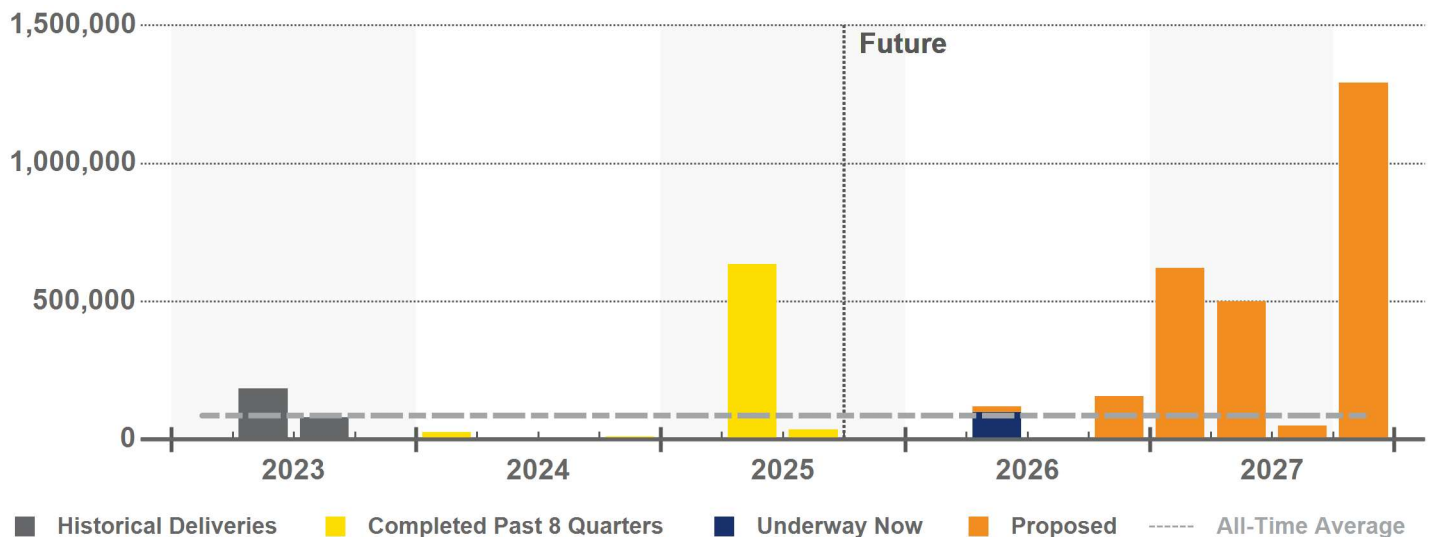
Proposed Square Feet Next 8 Qtrs

2,641,473

## PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



## PAST & FUTURE DELIVERIES IN SQUARE FEET



## RECENT DELIVERIES

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <b>Haywood Business Park</b> 711 Haywood Dr	★ ★ ★ ★ ★	35,000	1	Mar 2024	Jul 2025	Hankin Group Hankin Group
2 <b>Building B</b> 1130 Pottstown Pike	★ ★ ★ ★ ★	636,120	1	Jun 2024	Jun 2025	Portman Holdings Portman Holdings
3 <b>400 Three Tun Rd</b>	★ ★ ★ ★ ★	10,270	1	Jan 2022	Dec 2024	- William J. Dougherty Jr
4 <b>895 Fern Hill Rd</b>	★ ★ ★ ★ ★	1,360	1	Mar 2024	Sep 2024	- -
5 <b>3100 W Summit Ave</b>	★ ★ ★ ★ ★	5,000	1	Oct 2022	Mar 2024	- -
6 <b>580 Rosedale Rd</b>	★ ★ ★ ★ ★	22,644	1	Oct 2022	Jan 2024	- Fairville Management Company, L.L.

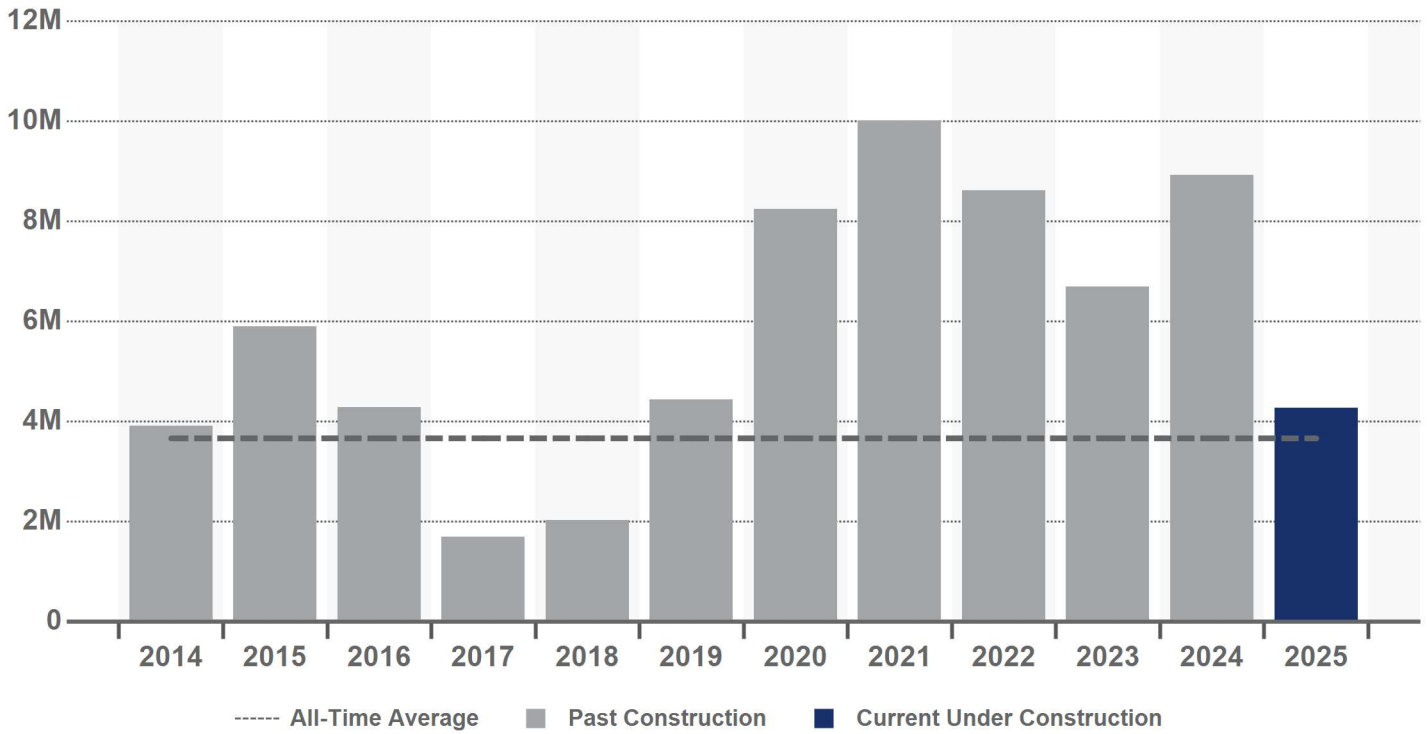
## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <b>Valley View Business Buildi</b> Waverly Blvd	★ ★ ★ ★ ★	99,000	1	Jul 2025	Jun 2026	First Eastern Development Company All County Partnership

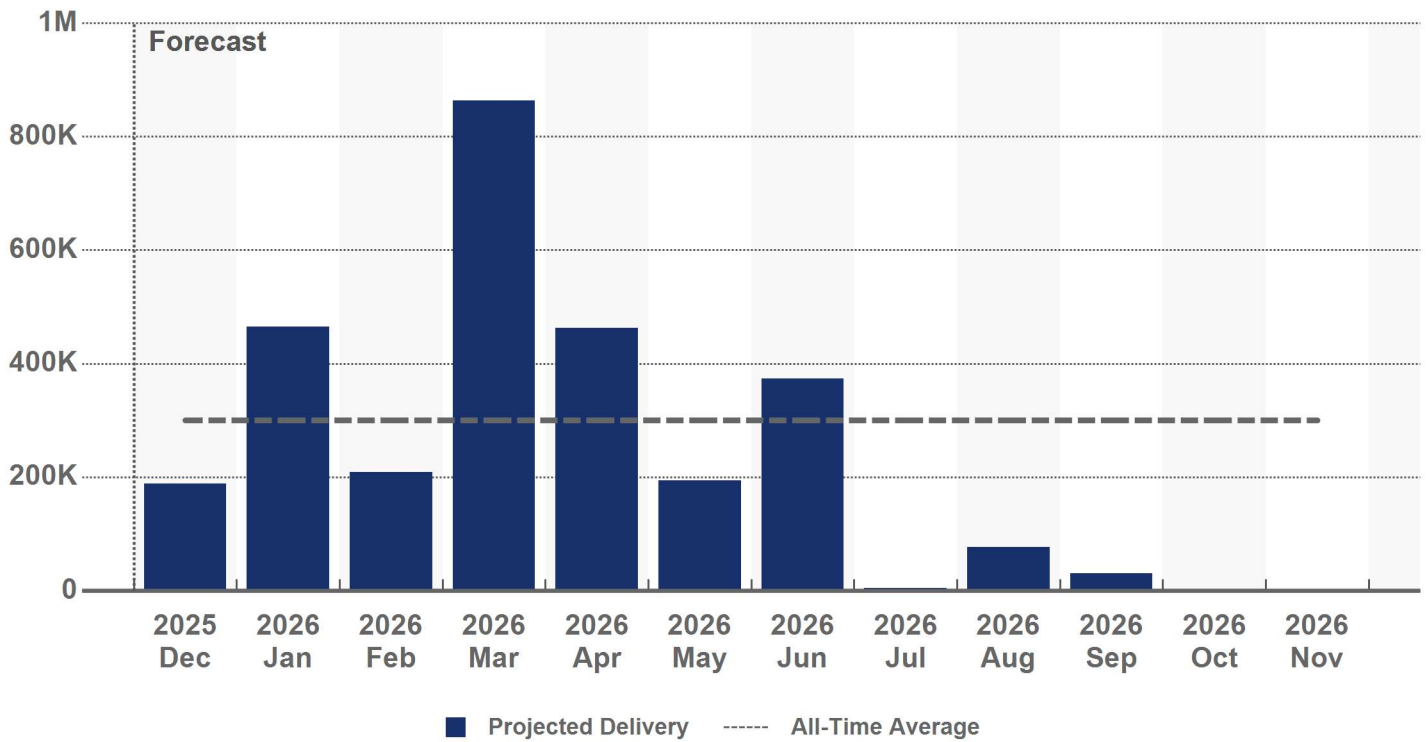
## PROPOSED

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <b>Building A</b> 1130 Pottstown Pike	★ ★ ★ ★ ★	1,138,050	1	Apr 2026	Oct 2027	Portman Holdings Portman Holdings
2 <b>The Wyeth Property</b> 611 E Nields St	★ ★ ★ ★ ★	356,167	1	Jan 2026	Jan 2027	E. Kahn Development Corporation -
3 <b>Gunnard Carlson Drive Lot</b>	★ ★ ★ ★ ★	250,000	1	Apr 2026	Apr 2027	- CTDI
4 <b>The Wyeth Property</b> 611 E Nields St	★ ★ ★ ★ ★	167,486	1	Mar 2026	Mar 2027	E. Kahn Development Corporation -
5 <b>Building C</b> 1130 Pottstown Pike	★ ★ ★ ★ ★	154,440	1	Apr 2026	Oct 2027	Portman Holdings Portman Holdings
6 <b>2 Earhart Dr</b>	★ ★ ★ ★ ★	150,000	1	Feb 2026	Apr 2027	RedGo Development Chester County OIC
7 <b>Valley View Business Park I</b> Waverly Blvd	★ ★ ★ ★ ★	82,500	1	Apr 2026	Apr 2027	- Premier Motor Group
8 <b>450 Highland Blvd</b>	★ ★ ★ ★ ★	67,500	1	Apr 2026	Mar 2027	- -
9 <b>800 E Virginia Ave</b>	★ ★ ★ ★ ★	56,400	1	Mar 2026	Dec 2026	- -
10 <b>4 Earhart Dr</b>	★ ★ ★ ★ ★	40,500	1	Feb 2026	Dec 2026	RedGo Development -
11 <b>Jennersville Rd</b>	★ ★ ★ ★ ★	15,000	1	Jul 2026	Jul 2027	- Pelet Welding

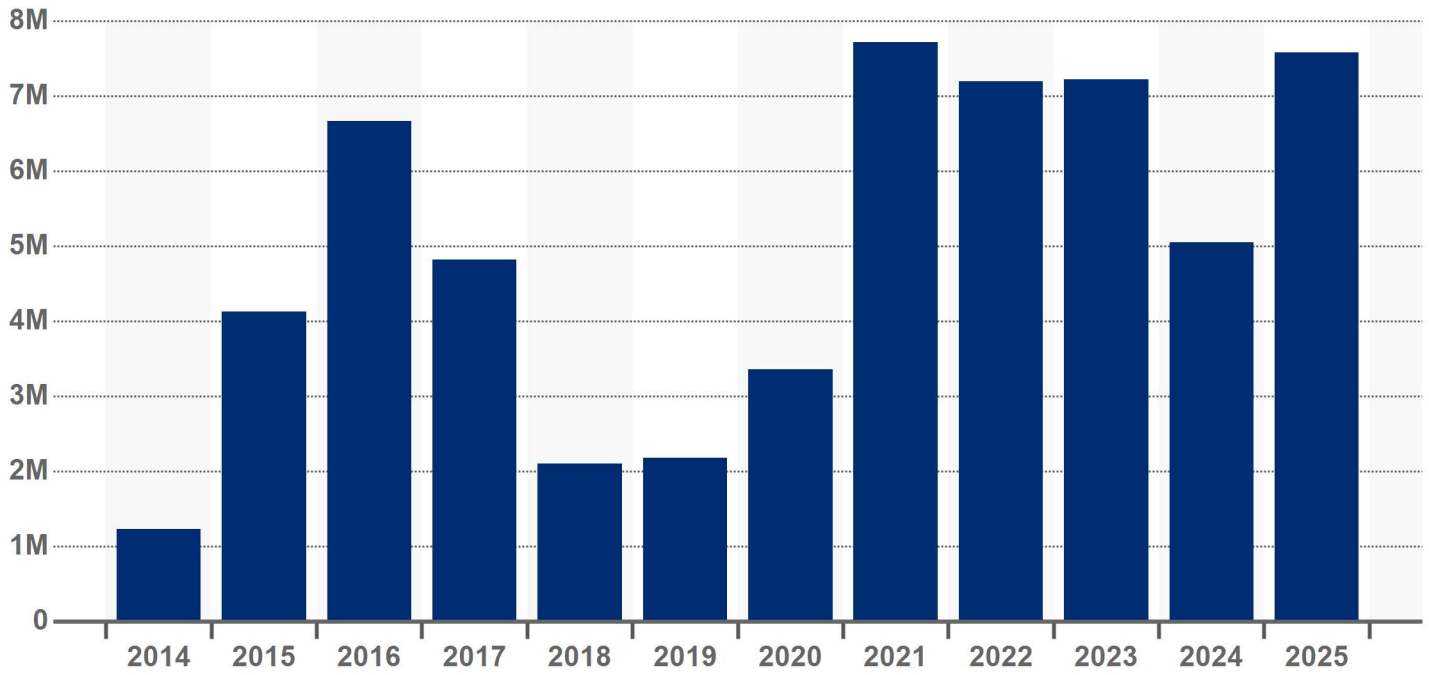
## UNDER CONSTRUCTION IN SQUARE FEET (30 Mile Radius)



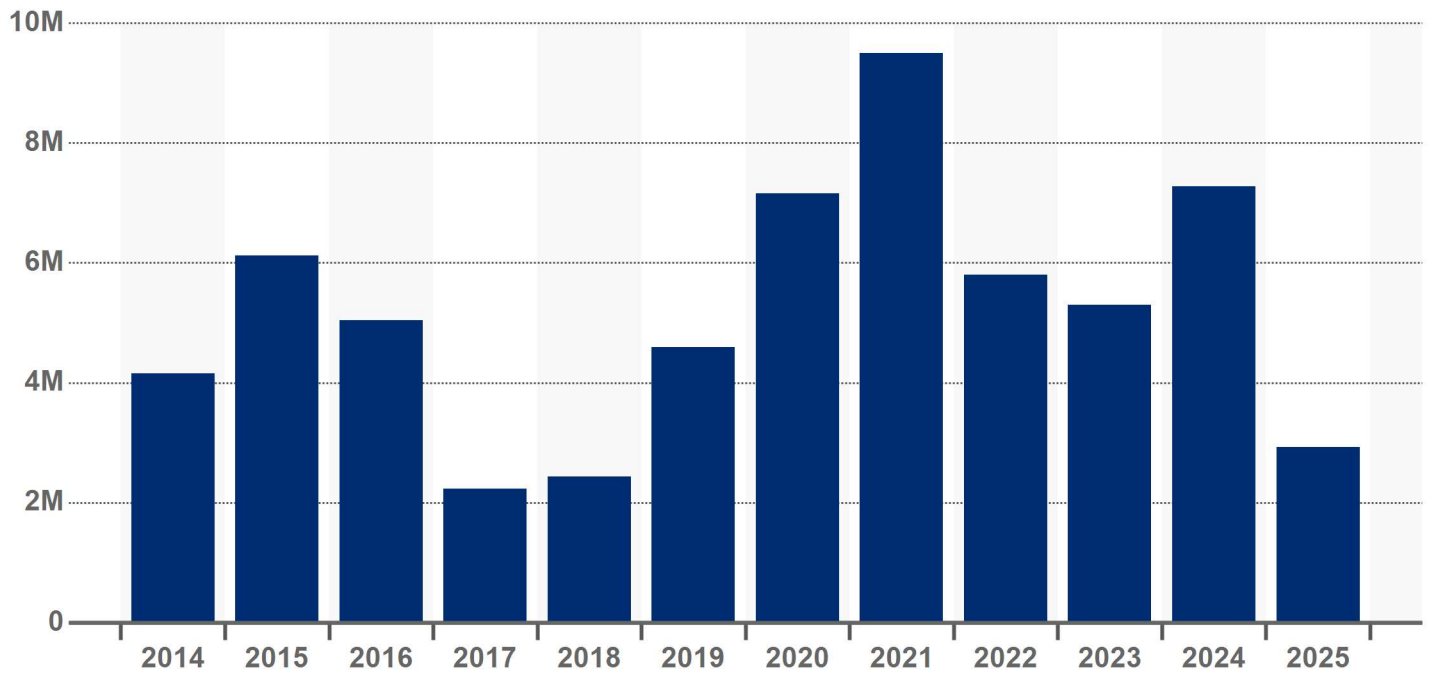
## PROJECTED DELIVERIES IN SQUARE FEET (30 Mile Radius)



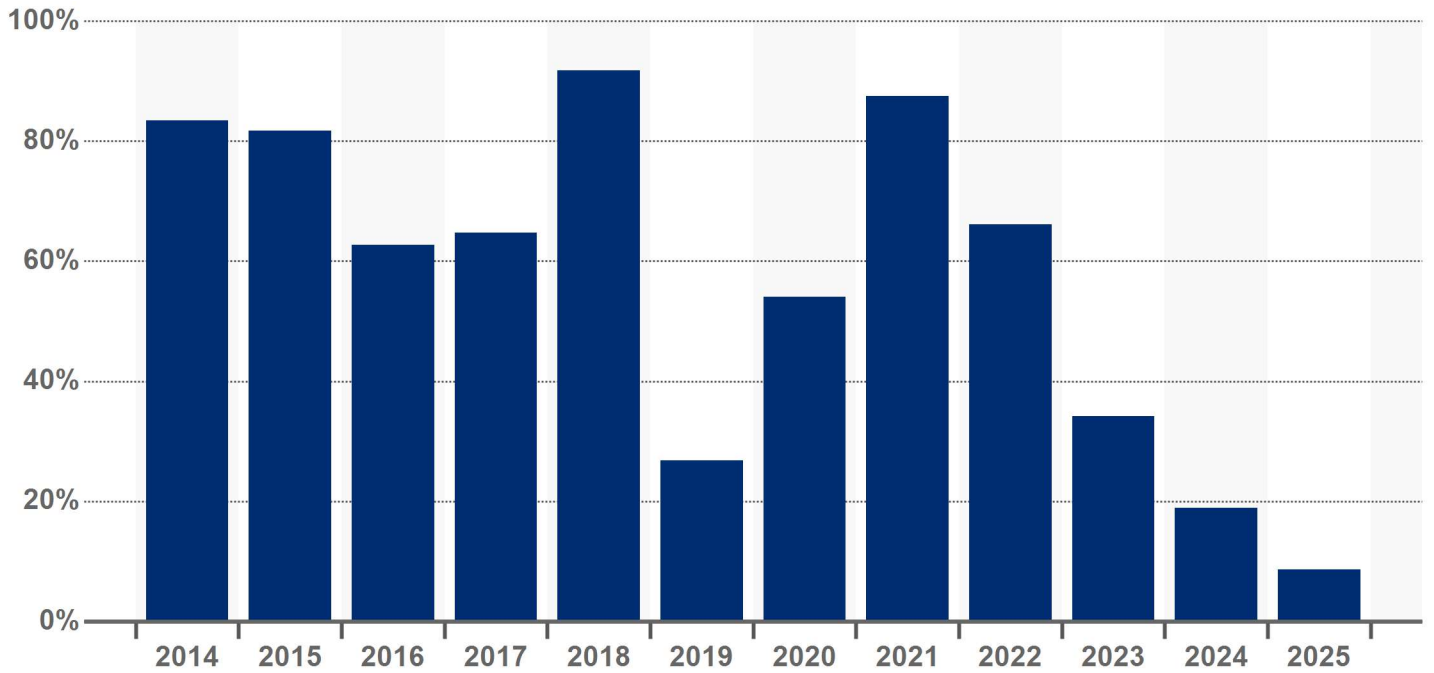
## DELIVERIES IN SQUARE FEET (30 Mile Radius)



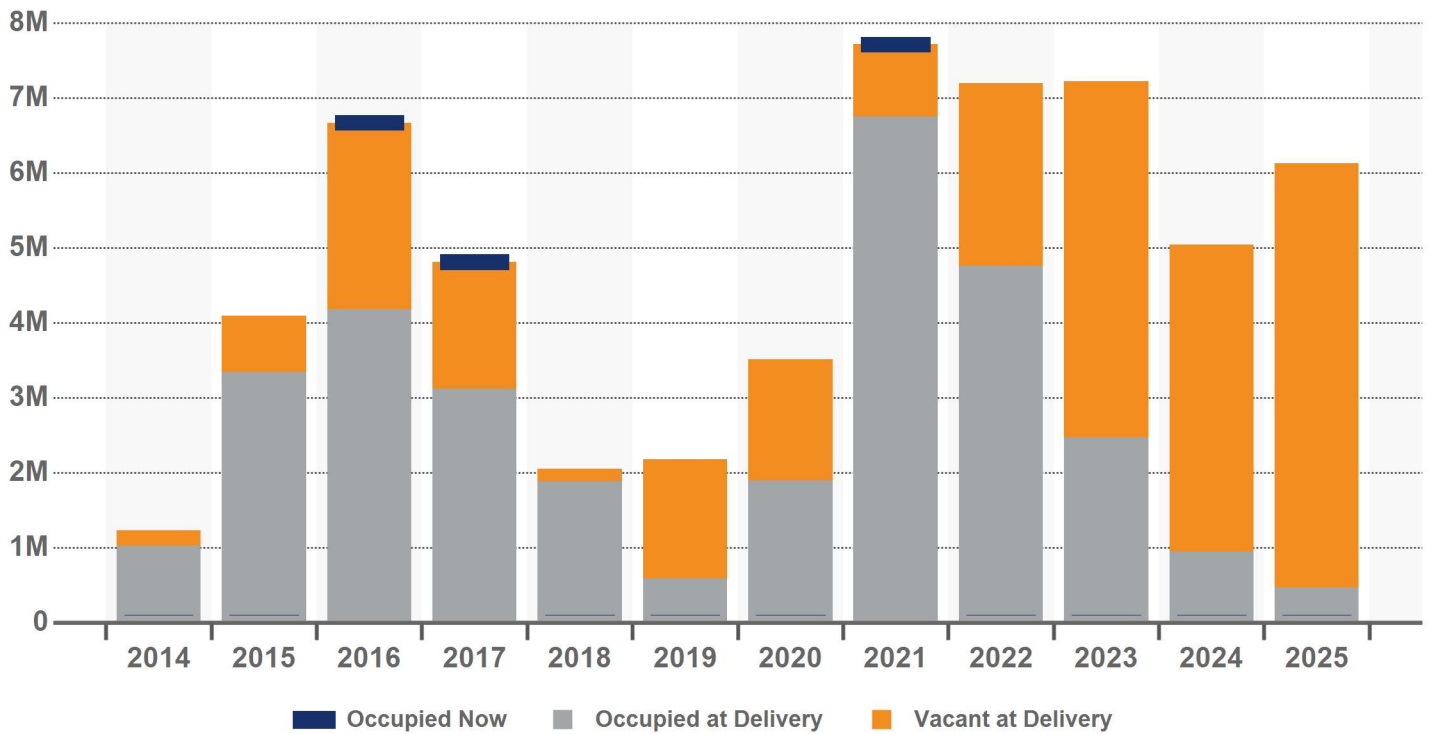
## STARTS IN SQUARE FEET (30 Mile Radius)



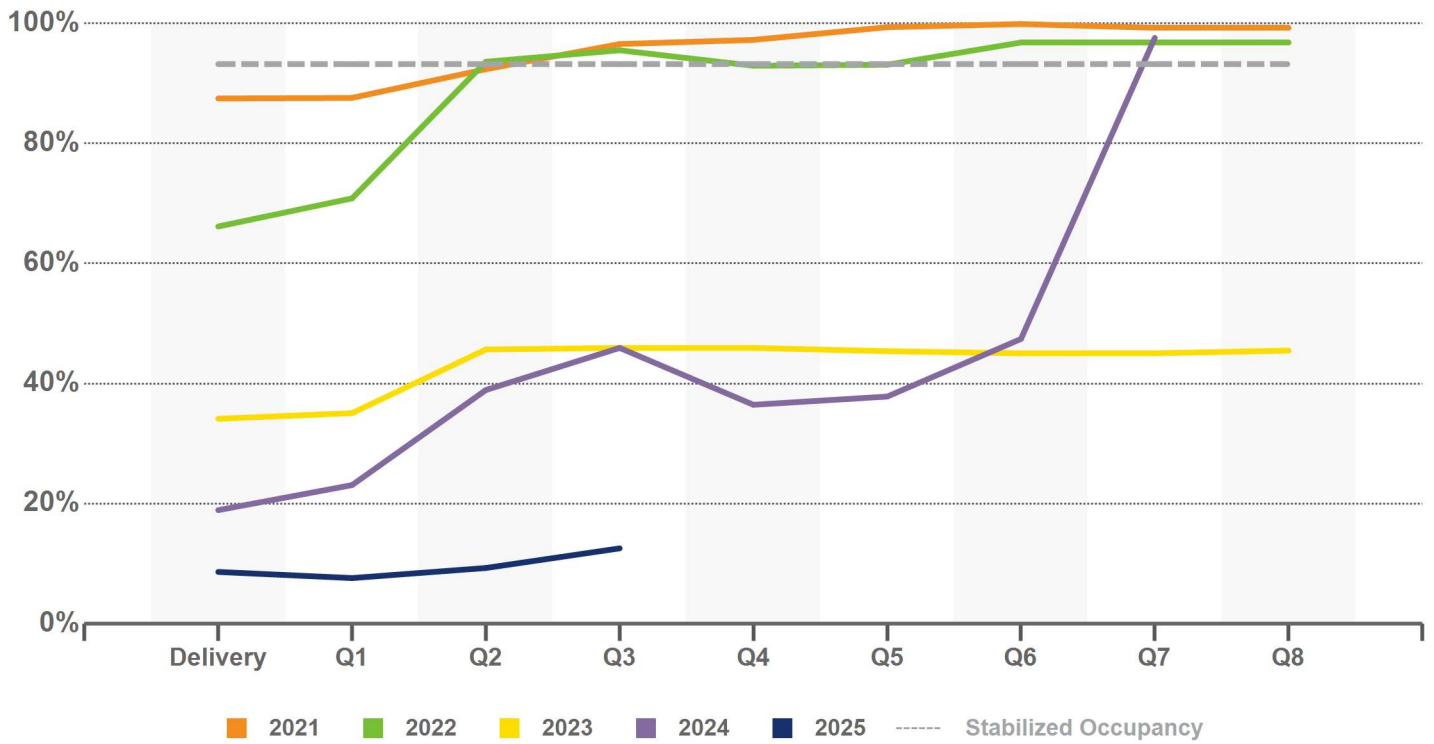
PERCENT OCCUPIED AT DELIVERY (30 Mile Radius)



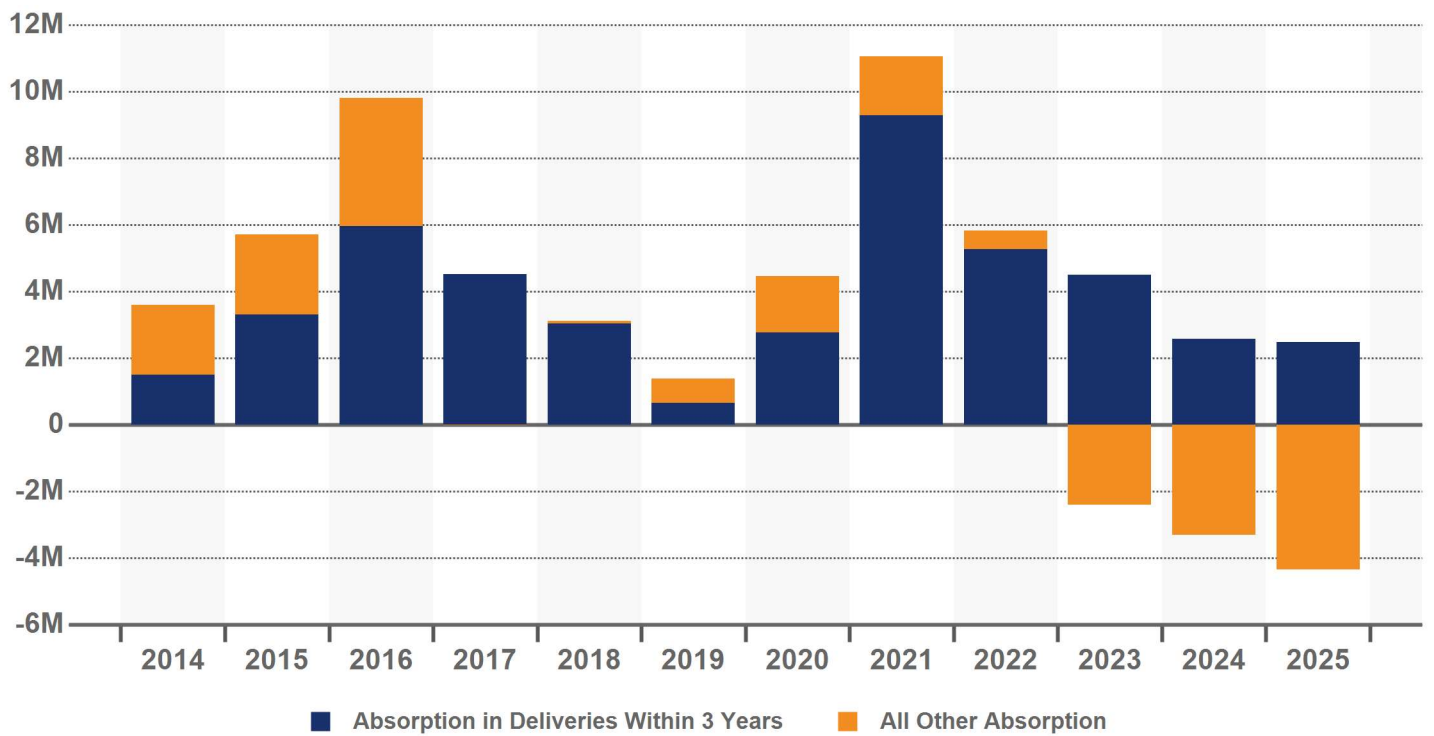
DELIVERIES AND OCCUPANCY IN SQUARE FEET (30 Mile Radius)



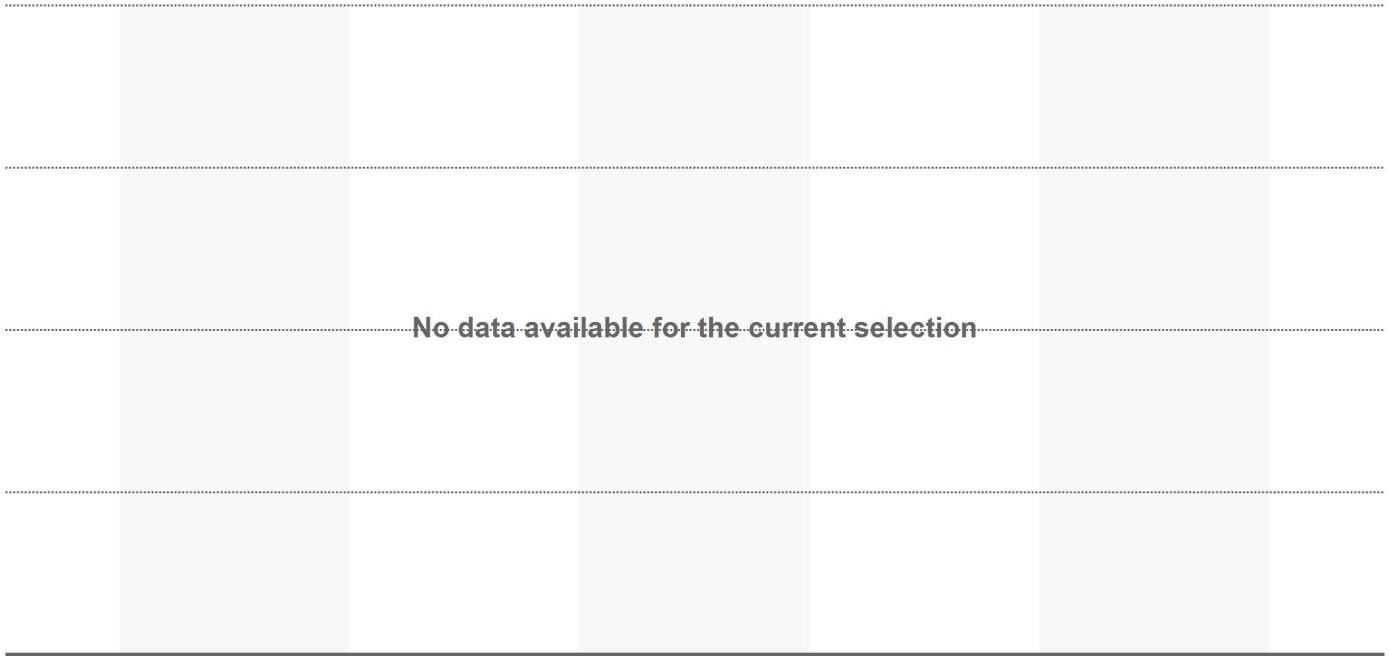
NEW CONSTRUCTION OCCUPANCY AFTER DELIVERY BY YEAR BUILT (30 Mile Radius)



NET ABSORPTION IN SQUARE FEET (30 Mile Radius)



## ASKING RENT PER SQUARE FOOT (30 Mile Radius)

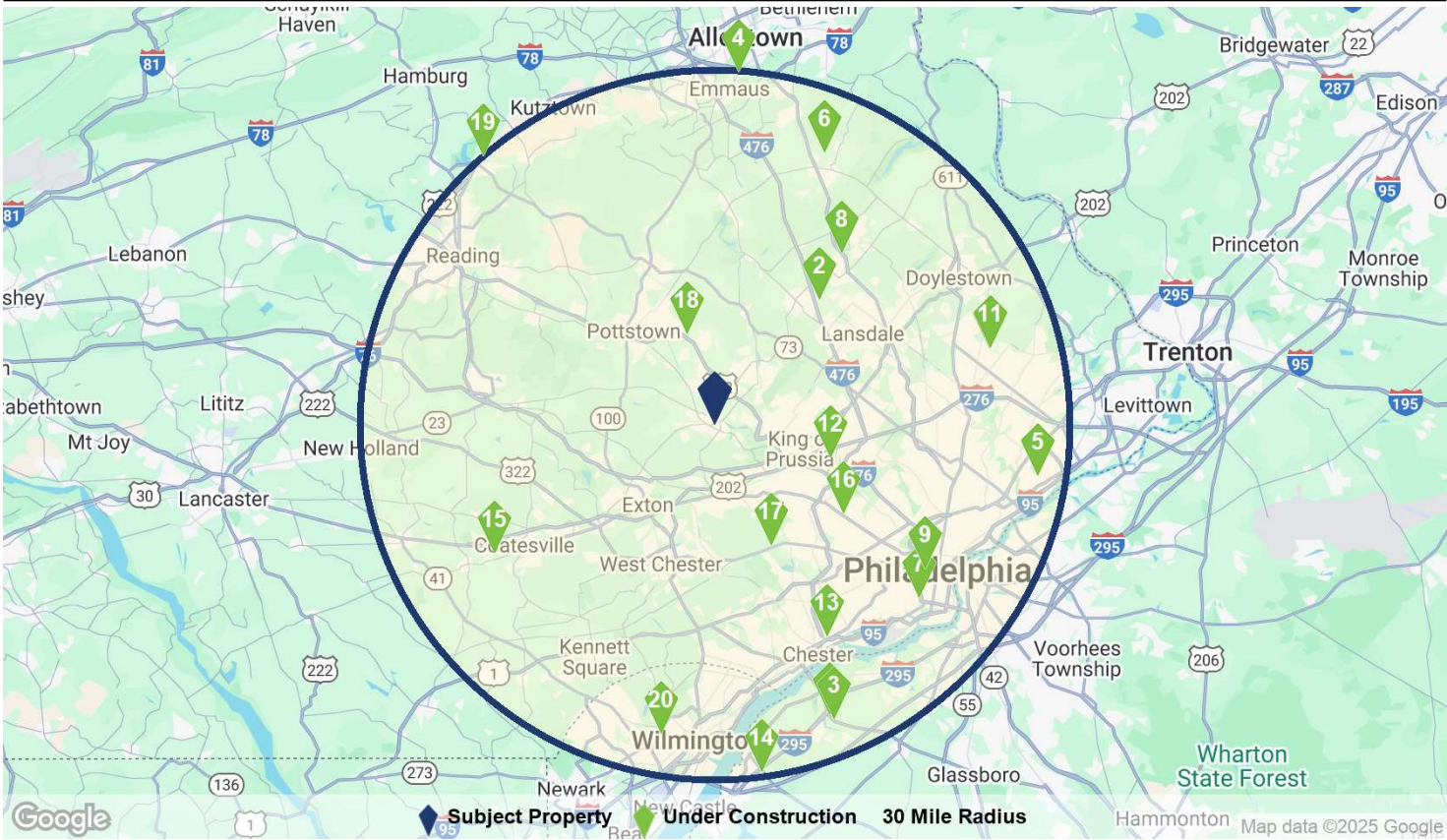


# Under Construction Summary

345 Morgan St

Properties	Square Feet	Percent of Inventory	Released
<b>20</b>	<b>4,267,183</b>	<b>1.0%</b>	<b>53.7%</b>

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION SUMMARY STATISTICS

	Low	Average	Median	High
Building SF	4,250	213,359	124,496	930,000
Ceiling Height	32'	38'10"	36'	57'
Docks	0	59	29	212
Preleasing	0%	53.7%	100%	100%
Estimated Delivery Date	January 2026	May 2026	April 2026	January 2028
Months to Delivery	1	5	4	25
Construction Period in Months	6	17	14	40
Star Rating	★★★★★	★★★★★ 3.7	★★★★★	★★★★★

# Under Construction Summary

345 Morgan St

## COMPLETIONS WITHIN NEXT 3 MONTHS

Property Name/Address	Rating	Bldg SF	Ceiling Ht	Start	Complete	Developer/Owner
<b>1</b> Commodore North - Bldg 3 2613 U.S. 322	★ ★ ★ ★ ★	223,099	-	Oct 2024	Jan 2026	Prologis, Inc. Invesco Ltd.
<b>2</b> 205 Commerce Center 205 Schoolhouse Rd	★ ★ ★ ★ ★	176,000	36'	May 2025	Jan 2026	Thackeray Partners Endurance Real Estate Group, LLC
<b>3</b> Commodore North - Bldg 2 100 Stone Meeting House...	★ ★ ★ ★ ★	172,200	-	Oct 2024	Jan 2026	Prologis, Inc. Invesco Ltd.
<b>4</b> 2843 Mitchell	★ ★ ★ ★ ★	70,000	35'	Mar 2024	Jan 2026	- -
<b>5</b> 3393 Grant Ave	★ ★ ★ ★ ★	12,000	-	Jun 2025	Jan 2026	- The Union League Of Philadelphia
<b>6</b> East Park 309 Heller Rd	★ ★ ★ ★ ★	208,980	36'	Feb 2025	Feb 2026	MRP Industrial Crow Holdings
<b>7</b> Building 2 3144 W Passyunk Ave	★ ★ ★ ★ ★	727,272	40'	Mar 2024	Mar 2026	HRP Group HRP Group
<b>8</b> 3115 Old State Rd	★ ★ ★ ★ ★	136,493	-	Jul 2025	Mar 2026	- -

## COMPLETIONS 3-6 MONTHS AWAY

Property Name/Address	Rating	Bldg SF	Ceiling Ht	Start	Complete	Developer/Owner
<b>9</b> Sparks Therapeutic Man... 3001 Chestnut St	★ ★ ★ ★ ★	413,000	-	Apr 2024	Apr 2026	Jacobs Genentech
<b>10</b> Campus Dr	★ ★ ★ ★ ★	37,000	-	Aug 2024	Apr 2026	Scenic Ridge Company Kampus Klothes Inc
<b>11</b> 1540 Campus Dr	★ ★ ★ ★ ★	13,000	-	Jun 2023	Apr 2026	Scenic Ridge Company Kampus Klothes Inc
<b>12</b> 555 Flint Hill Rd	★ ★ ★ ★ ★	112,500	32'	Oct 2025	May 2026	- Francis E Schultz, Jr
<b>13</b> Philadelphia Last Mile L... 130 S Fairview Rd	★ ★ ★ ★ ★	81,156	36'	Nov 2025	May 2026	Greek Real Estate Partners -
<b>14</b> Building C 1 Collins Dr	★ ★ ★ ★ ★	274,400	57'	Sep 2025	Jun 2026	EQT Real Estate EQT Real Estate
<b>15</b> Valley View Business Bu... Waverly Blvd	★ ★ ★ ★ ★	99,000	-	Jul 2025	Jun 2026	First Eastern Development Comp... All County Partnership

## COMPLETIONS MORE THAN 6 MONTHS AWAY

Property Name/Address	Rating	Bldg SF	Ceiling Ht	Start	Complete	Developer/Owner
<b>16</b> 60 N Bryn Mawr Ave	★ ★ ★ ★ ★	4,250	-	Jul 2025	Jul 2026	- -
<b>17</b> Alice Grim Blvd	★ ★ ★ ★ ★	77,000	-	Apr 2023	Aug 2026	- National Realty Corporation
<b>18</b> 39 Sheridan Ln	★ ★ ★ ★ ★	29,833	-	Sep 2025	Sep 2026	- Moscariello Construction Inc

# Under Construction Summary

345 Morgan St

Property Name/Address	Rating	Bldg SF	Ceiling Ht	Start	Complete	Developer/Owner
 <b>Maiden Creek Crossings</b> Route 222	★ ★ ★ ★ ☆	930,000	-	Mar 2025	Dec 2026	- Wolfson Group Inc
 <b>Merck Building</b> 155 Innovation Blvd	★ ★ ★ ★ ☆	470,000	-	Apr 2025	Jan 2028	- MRA Group

# Under Construction Property Details

345 Morgan St

## 1 2613 U.S. 322 - Commodore North - Bldg 3

★★★★★

Distance to Subject Property: 26.52 Miles



PROPERTY	
Type:	<b>Class A Industrial</b>
Year Built:	<b>Delivers Jan 2026</b>
RBA:	<b>223,099 SF</b>
Ceiling Height:	-
Docks:	<b>39 ext</b>
Power:	-
Cranes:	-
Rail Served:	-
Parking Spaces:	<b>162: 0.57/1,000 SF</b>

AVAILABILITY	
Percent Leased:	<b>0%</b>
Available SF:	<b>223,099</b>
Asking Rent:	-

CONSTRUCTION	
Start Date:	<b>Oct 2024</b>
Completion Date:	<b>Jan 2026</b>
Build Time:	<b>15 Months</b>
Time To Delivery:	<b>1 Month</b>

CONTACTS	
Developer:	<b>Prologis, Inc.</b>
Owner:	<b>Invesco Ltd.</b>

## 2 205 Schoolhouse Rd - 205 Commerce Center

★★★★★

Distance to Subject Property: 13.76 Miles



PROPERTY	
Type:	<b>Class A Industrial</b>
Year Built:	<b>Dec 2025</b>
RBA:	<b>176,000 SF</b>
Ceiling Height:	<b>36'</b>
Docks:	<b>27 ext</b>
Power:	<b>1,500a 3p Heavy</b>
Cranes:	-
Rail Served:	-
Parking Spaces:	<b>211: 1.02/1,000 SF</b>

AVAILABILITY	
Percent Leased:	<b>0%</b>
Available SF:	<b>176,000</b>
Asking Rent:	-

CONSTRUCTION	
Start Date:	<b>May 2025</b>
Completion Date:	<b>Jan 2026</b>
Build Time:	<b>8 Months</b>
Time To Delivery:	<b>1 Month</b>

CONTACTS	
Developer:	<b>Thackeray Partners</b>
Owner:	<b>Thackeray Partners; End...</b>

# Under Construction Property Details

345 Morgan St

## 3 100 Stone Meeting House Rd - Commodore North - Bldg 2

★★★★☆

Distance to Subject Property: 26.94 Miles



PROPERTY	
Type:	<b>Class A Industrial</b>
Year Built:	<b>Delivers Jan 2026</b>
RBA:	<b>172,200 SF</b>
Ceiling Height:	-
Docks:	<b>57 ext</b>
Power:	-
Cranes:	-
Rail Served:	-
Parking Spaces:	<b>109: 0.63/1,000 SF</b>

AVAILABILITY	
Percent Leased:	<b>0%</b>
Available SF:	<b>172,200</b>
Asking Rent:	-

CONSTRUCTION	
Start Date:	<b>Oct 2024</b>
Completion Date:	<b>Jan 2026</b>
Build Time:	<b>15 Months</b>
Time To Delivery:	<b>1 Month</b>

CONTACTS	
Developer:	<b>Prologis, Inc.</b>
Owner:	<b>Invesco Ltd.</b>

## 4 2843 Mitchell

★★★★☆

Distance to Subject Property: 29.74 Miles



PROPERTY	
Type:	<b>Class B Industrial</b>
Year Built:	<b>Delivers Jan 2026</b>
RBA:	<b>70,000 SF</b>
Ceiling Height:	<b>35'</b>
Docks:	<b>6 ext</b>
Power:	<b>Yes</b>
Cranes:	-
Rail Served:	<b>None</b>
Parking Spaces:	-

AVAILABILITY	
Percent Leased:	<b>100%</b>
Available SF:	-
Asking Rent:	-

CONSTRUCTION	
Start Date:	<b>Mar 2024</b>
Completion Date:	<b>Jan 2026</b>
Build Time:	<b>22 Months</b>
Time To Delivery:	<b>1 Month</b>

CONTACTS	
Developer:	-
Owner:	-

KEY TENANTS			
Name	SF	Sign Date	Expiration Date
Max Power Sports Center, LP	60,000	Dec 2024	Dec 2032

# Under Construction Property Details

345 Morgan St

## 5 3393 Grant Ave

Distance to Subject Property: 27.70 Miles



### PROPERTY

Type:	<b>Class B Industrial</b>
Year Built:	<b>Dec 2025</b>
RBA:	<b>12,000 SF</b>
Ceiling Height:	-
Docks:	-
Power:	-
Cranes:	-
Rail Served:	-
Parking Spaces:	-

### AVAILABILITY

Percent Leased:	<b>100%</b>
Available SF:	-
Asking Rent:	-

### CONSTRUCTION

Start Date:	<b>Jun 2025</b>
Completion Date:	<b>Jan 2026</b>
Build Time:	<b>7 Months</b>
Time To Delivery:	<b>1 Month</b>

### CONTACTS

Developer:	-
Owner:	<b>The Union League Of Ph...</b>

### KEY TENANTS

Name	SF	Sign Date	Expiration Date
The Union League Golf Club at Torresdale	12,000	-	-

## 6 Heller Rd - East Park 309

Distance to Subject Property: 24.70 Miles



### PROPERTY

Type:	<b>Class A Industrial</b>
Year Built:	<b>Delivers Feb 2026</b>
RBA:	<b>208,980 SF</b>
Ceiling Height:	<b>36'</b>
Docks:	<b>32 int/46 ext</b>
Power:	<b>2,000a/277-480v 3p Heavy</b>
Cranes:	-
Rail Served:	-
Parking Spaces:	<b>282: 1.35/1,000 SF</b>

### AVAILABILITY

Percent Leased:	<b>0%</b>
Available SF:	<b>208,980</b>
Asking Rent:	-

### CONSTRUCTION

Start Date:	<b>Feb 2025</b>
Completion Date:	<b>Feb 2026</b>
Build Time:	<b>12 Months</b>
Time To Delivery:	<b>2 Months</b>

### CONTACTS

Developer:	<b>MRP Industrial</b>
Owner:	<b>MRP Industrial; Crow Ho...</b>

# Under Construction Property Details

345 Morgan St

## 7 3144 W Passyunk Ave - Building 2

★★★★★

Distance to Subject Property: 22.73 Miles



PROPERTY	
Type:	<b>Class A Industrial</b>
Year Built:	<b>Delivers Mar 2026</b>
RBA:	<b>727,272 SF</b>
Ceiling Height:	<b>40'</b>
Docks:	<b>160 ext</b>
Power:	<b>4,000a/270v 3p Heavy</b>
Cranes:	<b>None</b>
Rail Served:	<b>None</b>
Parking Spaces:	<b>743: 1.02/1,000 SF</b>

AVAILABILITY	
Percent Leased:	<b>0%</b>
Available SF:	<b>727,272</b>
Asking Rent:	<b>-</b>

CONSTRUCTION	
Start Date:	<b>Mar 2024</b>
Completion Date:	<b>Mar 2026</b>
Build Time:	<b>24 Months</b>
Time To Delivery:	<b>3 Months</b>

CONTACTS	
Developer:	<b>HRP Group</b>
Owner:	<b>HRP Group</b>

## 8 3115 Old State Rd

★★★★☆

Distance to Subject Property: 17.97 Miles



PROPERTY	
Type:	<b>Class B Industrial</b>
Year Built:	<b>Delivers Mar 2026</b>
RBA:	<b>136,494 SF</b>
Ceiling Height:	<b>-</b>
Docks:	<b>-</b>
Power:	<b>-</b>
Cranes:	<b>-</b>
Rail Served:	<b>-</b>
Parking Spaces:	<b>-</b>

AVAILABILITY	
Percent Leased:	<b>100%</b>
Available SF:	<b>-</b>
Asking Rent:	<b>-</b>

CONSTRUCTION	
Start Date:	<b>Jul 2025</b>
Completion Date:	<b>Mar 2026</b>
Build Time:	<b>8 Months</b>
Time To Delivery:	<b>3 Months</b>

CONTACTS	
Developer:	<b>-</b>
Owner:	<b>-</b>

# Under Construction Property Details

345 Morgan St

## 9 3001 Chestnut St - Sparks Therapeutic Manufacturing

★★★★☆

Distance to Subject Property: 21.60 Miles



### PROPERTY

Type:	<b>Class A Industrial</b>
Year Built:	<b>Delivers Apr 2026</b>
RBA:	<b>413,000 SF</b>
Ceiling Height:	-
Docks:	-
Power:	-
Cranes:	-
Rail Served:	-
Parking Spaces:	<b>199: 0.48/1,000 SF</b>

### AVAILABILITY

Percent Leased:	<b>100%</b>
Available SF:	-
Asking Rent:	-

### CONSTRUCTION

Start Date:	<b>Apr 2024</b>
Completion Date:	<b>Apr 2026</b>
Build Time:	<b>24 Months</b>
Time To Delivery:	<b>4 Months</b>

### CONTACTS

Developer:	<b>Jacobs</b>
Owner:	<b>Genentech</b>

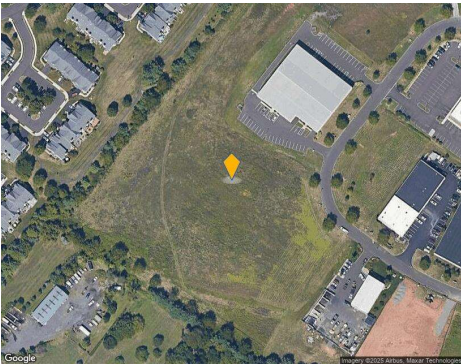
### KEY TENANTS

Name	SF	Sign Date	Expiration Date
Sparks Therapeutics	412,998	Apr 2024	-

## 10 Campus Dr

★★★★☆

Distance to Subject Property: 24.11 Miles



### PROPERTY

Type:	<b>Class B Industrial</b>
Year Built:	<b>Delivers Apr 2026</b>
RBA:	<b>37,000 SF</b>
Ceiling Height:	-
Docks:	-
Power:	-
Cranes:	-
Rail Served:	-
Parking Spaces:	-

### AVAILABILITY

Percent Leased:	<b>100%</b>
Available SF:	-
Asking Rent:	-

### CONSTRUCTION

Start Date:	<b>Aug 2024</b>
Completion Date:	<b>Apr 2026</b>
Build Time:	<b>20 Months</b>
Time To Delivery:	<b>4 Months</b>

### CONTACTS

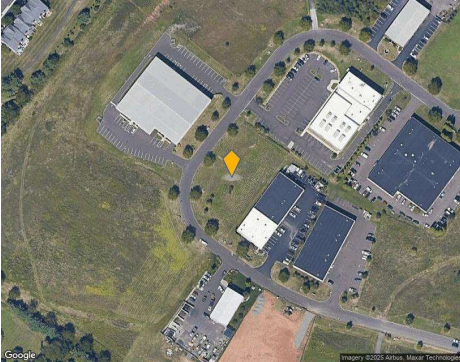
Developer:	<b>Scenic Ridge Company</b>
Owner:	<b>Kampus Klothes Inc</b>

# Under Construction Property Details

345 Morgan St

## 11 1540 Campus Dr

Distance to Subject Property: 24.18 Miles



PROPERTY	
Type:	<b>Class B Industrial</b>
Year Built:	<b>Delivers Apr 2026</b>
RBA:	<b>13,000 SF</b>
Ceiling Height:	-
Docks:	-
Power:	-
Cranes:	-
Rail Served:	-
Parking Spaces:	-

AVAILABILITY	
Percent Leased:	<b>100%</b>
Available SF:	-
Asking Rent:	-

CONSTRUCTION	
Start Date:	<b>Jun 2023</b>
Completion Date:	<b>Apr 2026</b>
Build Time:	<b>34 Months</b>
Time To Delivery:	<b>4 Months</b>

CONTACTS	
Developer:	<b>Scenic Ridge Company</b>
Owner:	<b>Kampus Klothes Inc</b>

## 12 555 Flint Hill Rd

Distance to Subject Property: 10.23 Miles



PROPERTY	
Type:	<b>Class A Industrial</b>
Year Built:	<b>Delivers May 2026</b>
RBA:	<b>112,500 SF</b>
Ceiling Height:	<b>32'</b>
Docks:	<b>17 ext</b>
Power:	<b>2,400a Heavy</b>
Cranes:	-
Rail Served:	-
Parking Spaces:	<b>81: 0.72/1,000 SF</b>

AVAILABILITY	
Percent Leased:	<b>0%</b>
Available SF:	<b>112,500</b>
Asking Rent:	-

CONSTRUCTION	
Start Date:	<b>Oct 2025</b>
Completion Date:	<b>May 2026</b>
Build Time:	<b>7 Months</b>
Time To Delivery:	<b>5 Months</b>

CONTACTS	
Developer:	-
Owner:	<b>Francis E Schultz, Jr</b>

# Under Construction Property Details

345 Morgan St

## 13 130 S Fairview Rd - Philadelphia Last Mile Logistics Center at 95

★★★★☆

Distance to Subject Property: 20.33 Miles



PROPERTY	
Type:	<b>Class B Industrial</b>
Year Built:	<b>Delivers May 2026</b>
RBA:	<b>81,156 SF</b>
Ceiling Height:	<b>36'</b>
Docks:	<b>20 ext</b>
Power:	<b>1,200a/480v 3p Heavy</b>
Cranes:	-
Rail Served:	<b>Yes</b>
Parking Spaces:	<b>87: 1.07/1,000 SF</b>

AVAILABILITY	
Percent Leased:	<b>0%</b>
Available SF:	<b>81,156</b>
Asking Rent:	-

CONSTRUCTION	
Start Date:	<b>Nov 2025</b>
Completion Date:	<b>May 2026</b>
Build Time:	<b>6 Months</b>
Time To Delivery:	<b>5 Months</b>

CONTACTS	
Developer:	<b>Greek Real Estate Partn...</b>
Owner:	-

## 14 1 Collins Dr - Building C

★★★★☆

Distance to Subject Property: 29.72 Miles



PROPERTY	
Type:	<b>Class A Industrial</b>
Year Built:	<b>Delivers Jun 2026</b>
RBA:	<b>274,400 SF</b>
Ceiling Height:	<b>57'</b>
Docks:	<b>29 ext</b>
Power:	<b>Yes</b>
Cranes:	-
Rail Served:	-
Parking Spaces:	<b>133: 0.87/1,000 SF</b>

AVAILABILITY	
Percent Leased:	<b>0%</b>
Available SF:	<b>274,400</b>
Asking Rent:	-

CONSTRUCTION	
Start Date:	<b>Sep 2025</b>
Completion Date:	<b>Jun 2026</b>
Build Time:	<b>9 Months</b>
Time To Delivery:	<b>6 Months</b>

CONTACTS	
Developer:	<b>EQT Real Estate</b>
Owner:	<b>EQT Real Estate</b>

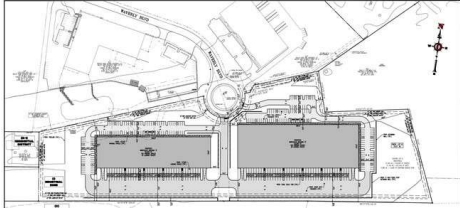
# Under Construction Property Details

345 Morgan St

## 15 Waverly Blvd - Valley View Business Building B



Distance to Subject Property: 21.60 Miles



PROPERTY	
Type:	<b>Class A Industrial</b>
Year Built:	<b>Delivers Jun 2026</b>
RBA:	<b>99,000 SF</b>
Ceiling Height:	-
Docks:	<b>None</b>
Power:	-
Cranes:	-
Rail Served:	-
Parking Spaces:	-

AVAILABILITY	
Percent Leased:	<b>100%</b>
Available SF:	-
Asking Rent:	-

CONSTRUCTION	
Start Date:	<b>Jul 2025</b>
Completion Date:	<b>Jun 2026</b>
Build Time:	<b>11 Months</b>
Time To Delivery:	<b>6 Months</b>

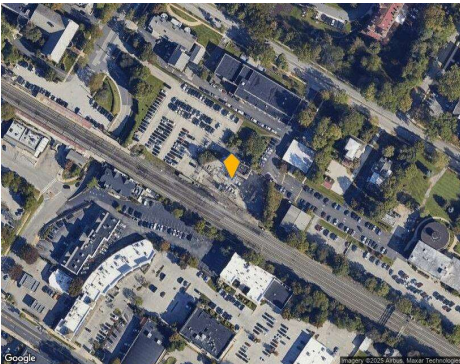
CONTACTS	
Developer:	<b>First Eastern Developme...</b>
Owner:	<b>All County Partnership</b>

KEY TENANTS			
Name	SF	Sign Date	Expiration Date
Edlon	99,000	Sep 2025	-

## 16 60 N Bryn Mawr Ave



Distance to Subject Property: 13.26 Miles



PROPERTY	
Type:	<b>Class C Industrial</b>
Year Built:	<b>Delivers Jul 2026</b>
RBA:	<b>4,250 SF</b>
Ceiling Height:	-
Docks:	-
Power:	-
Cranes:	-
Rail Served:	-
Parking Spaces:	-

AVAILABILITY	
Percent Leased:	<b>100%</b>
Available SF:	-
Asking Rent:	-

CONSTRUCTION	
Start Date:	<b>Jul 2025</b>
Completion Date:	<b>Jul 2026</b>
Build Time:	<b>12 Months</b>
Time To Delivery:	<b>7 Months</b>

CONTACTS	
Developer:	-
Owner:	-

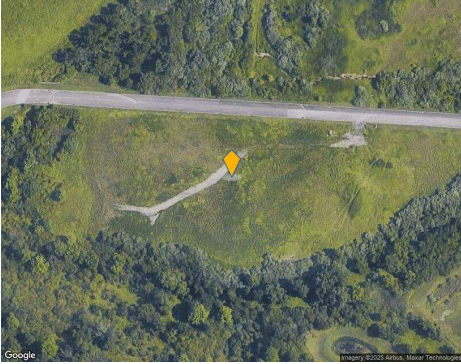
# Under Construction Property Details

345 Morgan St

## 17 Alice Grim Blvd



Distance to Subject Property: 11.33 Miles



### PROPERTY

Type:	<b>Class B Industrial</b>
Year Built:	<b>Delivers Aug 2026</b>
RBA:	<b>77,000 SF</b>
Ceiling Height:	-
Docks:	-
Power:	-
Cranes:	-
Rail Served:	-
Parking Spaces:	-

### AVAILABILITY

Percent Leased:	<b>100%</b>
Available SF:	-
Asking Rent:	-

### CONSTRUCTION

Start Date:	<b>Apr 2023</b>
Completion Date:	<b>Aug 2026</b>
Build Time:	<b>40 Months</b>
Time To Delivery:	<b>8 Months</b>

### CONTACTS

Developer:	-
Owner:	<b>National Realty Corporat...</b>

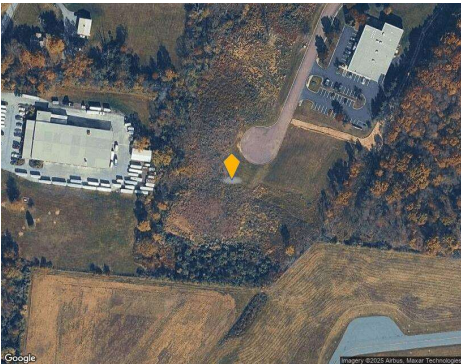
### KEY TENANTS

Name	SF	Sign Date	Expiration Date
Borion USA	77,000	-	-

## 18 39 Sheridan Ln



Distance to Subject Property: 7.96 Miles



### PROPERTY

Type:	<b>Class C Industrial</b>
Year Built:	<b>Delivers Sep 2026</b>
RBA:	<b>29,833 SF</b>
Ceiling Height:	-
Docks:	-
Power:	-
Cranes:	-
Rail Served:	-
Parking Spaces:	-

### AVAILABILITY

Percent Leased:	<b>100%</b>
Available SF:	-
Asking Rent:	-

### CONSTRUCTION

Start Date:	<b>Sep 2025</b>
Completion Date:	<b>Sep 2026</b>
Build Time:	<b>12 Months</b>
Time To Delivery:	<b>9 Months</b>

### CONTACTS

Developer:	-
Owner:	<b>Moscariello Constructio...</b>

# Under Construction Property Details

345 Morgan St

## 19 Route 222 - Maiden Creek Crossings



Distance to Subject Property: 29.82 Miles



PROPERTY	
Type:	<b>Class A Industrial</b>
Year Built:	<b>Delivers Dec 2026</b>
RBA:	<b>930,000 SF</b>
Ceiling Height:	-
Docks:	<b>212 ext</b>
Power:	-
Cranes:	-
Rail Served:	<b>None</b>
Parking Spaces:	<b>876: 0.94/1,000 SF</b>

AVAILABILITY	
Percent Leased:	<b>100%</b>
Available SF:	-
Asking Rent:	-

CONSTRUCTION	
Start Date:	<b>Mar 2025</b>
Completion Date:	<b>Dec 2026</b>
Build Time:	<b>21 Months</b>
Time To Delivery:	<b>12 Months</b>

CONTACTS	
Developer:	-
Owner:	<b>Wolfson Group Inc</b>

KEY TENANTS			
Name	SF	Sign Date	Expiration Date
East Penn Manufacturing	930,000	-	-

## 20 155 Innovation Blvd - Merck Building



Distance to Subject Property: 26.60 Miles



PROPERTY	
Type:	<b>Class A Industrial</b>
Year Built:	<b>Delivers Jan 2028</b>
RBA:	<b>470,000 SF</b>
Ceiling Height:	-
Docks:	-
Power:	-
Cranes:	-
Rail Served:	-
Parking Spaces:	-

AVAILABILITY	
Percent Leased:	<b>100%</b>
Available SF:	-
Asking Rent:	-

CONSTRUCTION	
Start Date:	<b>Apr 2025</b>
Completion Date:	<b>Jan 2028</b>
Build Time:	<b>33 Months</b>
Time To Delivery:	<b>25 Months</b>

CONTACTS	
Developer:	-
Owner:	<b>MRA Group</b>

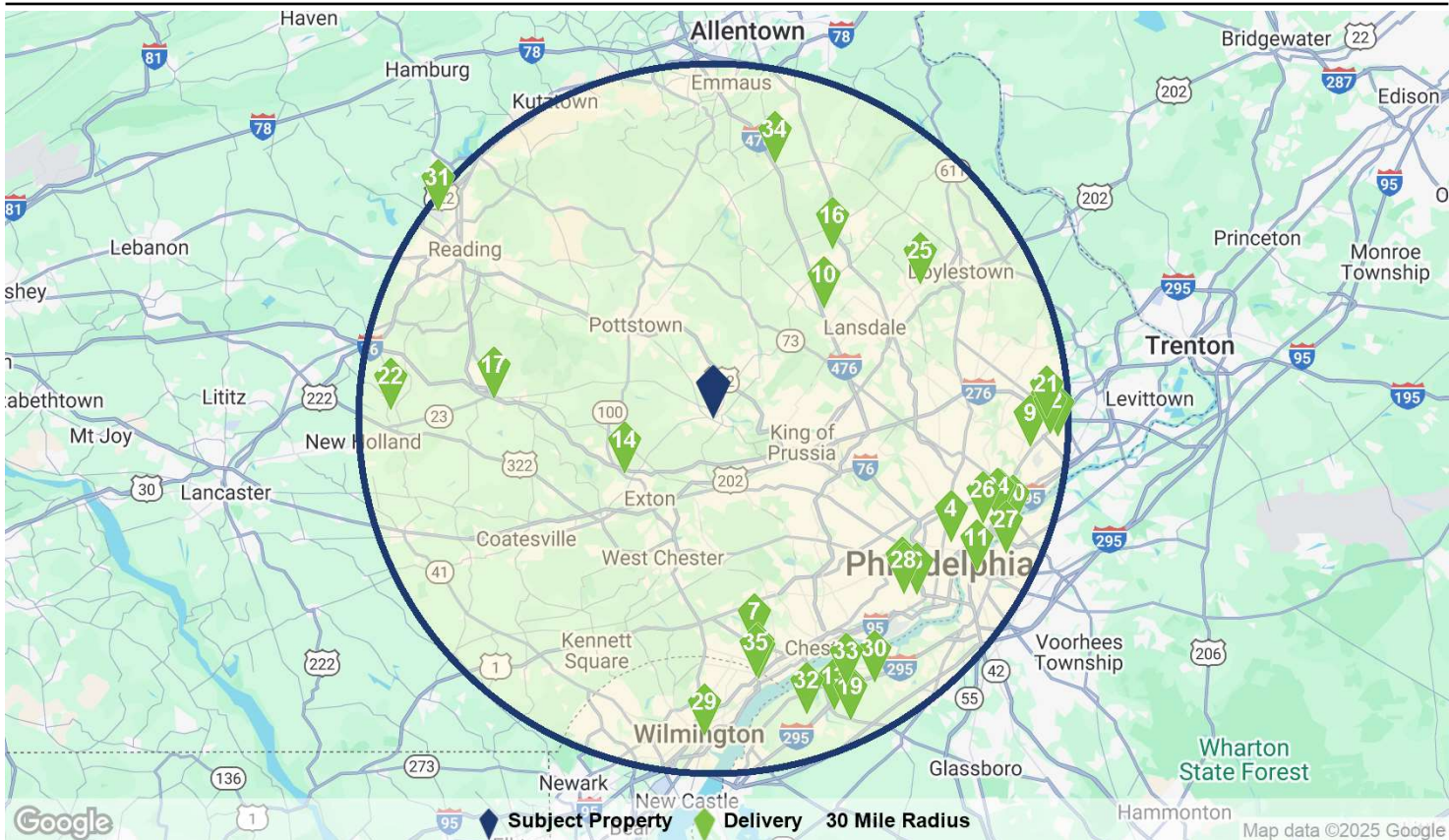
KEY TENANTS			
Name	SF	Sign Date	Expiration Date
Merck	470,000	Jan 2025	-

# Completed Construction Past 12 Months

345 Morgan St

Properties	Square Feet	Percent Leased	Asking Rent
<b>35</b>	<b>9,203,778</b>	<b>19.0%</b>	<b>-</b>

## COMPLETED CONSTRUCTION PAST 12 MONTHS



## CONSTRUCTION SUMMARY STATISTICS

	Low	Average	Median	High
RBA	6,694	262,965	279,600	704,000
Ceiling Height	20'	35'11"	36'	40'
Docks	1	57	46	159
Leases Signed	0	0	0	1
Percent Leased	0%	19.0%	0%	100%
Asking Rent	-	-	-	-
Star Rating	★★★★☆	★★★★☆ 3.9	★★★★★	★★★★★

# Completed Construction Past 12 Months

345 Morgan St

Property Name/Address	Rating	RBA	Ceiling Ht	Complete	Leased	Developer/Owner
1 3060 S 61st St	★★★★☆	282,255	40'	Dec 2025	0%	- DH Property Holdings
2 Building 1 15000 Roosevelt Blvd	★★★★☆	318,696	36'	Nov 2025	0%	- PCCP
3 Building 2 15000 Roosevelt Blvd	★★★★☆	338,208	36'	Nov 2025	0%	Rockefeller Group PCCP
4 Movement Gyms 1700 N American St	★★★☆☆	41,000	40'	Nov 2025	100%	- HVAC Corporation Inc
5 14515 McNulty Rd	★★★★☆	146,470	36'	Nov 2025	100%	- Crow Holdings Industrial
6 Building 1 3144 W Passyunk Ave	★★★★★	325,659	40'	Oct 2025	0%	- HRP Group
7 4800 Chichester Ave	★★★★☆	105,000	36'	Sep 2025	0%	Alliance Partners HSP, LLC Alliance Partners HSP, LLC
8 LogistiCenter at Woolwi... 261 Paulsboro Rd	★★★★☆	214,271	36'	Sep 2025	0%	- Dermodly
9 11301 Roosevelt Blvd	★★★★☆	176,105	36'	Sep 2025	0%	Lovett Industrial, LLC Lovett Industrial, LLC
10 1600 Delp Dr	★★★★☆	266,880	32'	Aug 2025	0%	- High Street Logistics Properties
11 Admiral Wilson 332 S 17th St	★★★★☆	279,600	40'	Jul 2025	0%	Matrix Development Group Matrix Development Group
12 Stateside Vodka 13000 McNulty Rd	★★★☆☆	40,000	28'	Jul 2025	100%	East Capital Partners Stateside Vodka
13 Commodore North - Bldg 1 250 Stone Meeting House...	★★★★☆	334,200	-	Jul 2025	0%	Prologis, Inc. Invesco Ltd.
14 Building B 1130 Pottstown Pike	★★★★★	636,120	40'	Jun 2025	0%	Portman Holdings Portman Holdings
15 Tri-State Distribution Ce... 333 Naamans Rd	★★★★☆	525,000	40'	Jun 2025	0%	- PCCP
16 3000 Quarry Road	★★★★☆	330,000	36'	Jun 2025	0%	J. G. Petrucci Co., Inc. J.G. Petrucci Co., Inc.
17 2019 Valley Rd	★★★☆☆	50,000	-	May 2025	100%	- Sheds Unlimited
18 PepsiCo 4145 Philadelphia Pike	★★★★★	358,848	40'	Mar 2025	100%	Commercial Development Comp... First Industrial Realty Trust, Inc.
19 1600 Route 322	★★★★☆	187,995	36'	Mar 2025	0%	Dunlap Engineering Inc Northpoint Realty Partners
20 Tac Pal Phase Two: Fillit 207 Route 73 S	★★★★☆	704,000	40'	Feb 2025	0%	Crow Holdings Capital Crow Holdings
21 4626 Somerton Rd	★★★★☆	320,250	36'	Feb 2025	0%	- Cabot Properties Inc
22 Weaverland Wastewater... 243 Reading Rd	★★★☆☆	10,000	-	Feb 2025	100%	- Weaverland Valley Authority

# Completed Construction Past 12 Months

345 Morgan St

Property Name/Address	Rating	RBA	Ceiling Ht	Complete	Leased	Developer/Owner
<b>23</b> Building A 5000 Richmond St	★★★★☆	348,210	40'	Jan 2025	0%	- DH Property Holdings
<b>24</b> Building B 5000 Richmond St	★★★★☆	411,000	40'	Jan 2025	0%	- DH Property Holdings
<b>25</b> 44 Industrial Drive	★★★★☆	30,000	26'	Jan 2025	75.0%	- -
<b>26</b> 2121 Wheatsheaf Ln	★★★★☆	287,218	40'	Jan 2025	0%	- Greek Real Estate Partners
<b>27</b> 2209 Clement Ave	★★★★☆	21,333	21'	Jan 2025	0%	- B Tait Builders
<b>28</b> Bridge Point South Phila... 6310 Passyunk Avenue	★★★★☆	487,590	40'	Jan 2025	0%	Bridge Industrial Bridge Industrial
<b>29</b> 1207 12th St	★★★★☆	6,694	20'	Jan 2025	100%	- -
<b>30</b> East Greenwich Distribut... 198 Democrat Rd	★★★★★	574,480	40'	Dec 2024	100%	- Prologis, Inc.
<b>31</b> Logistics Center at 183 2348 Leisczs Bridge Rd	★★★★☆	234,830	36'	Dec 2024	0%	Endurance Real Estate Group, LLC Endurance Real Estate Group, LLC
<b>32</b> 1101 Commerce Blvd	★★★★☆	140,991	-	Nov 2024	100%	- RREEF Property Trust, Inc.
<b>33</b> Lamson Logistics Center 55 Lamson Ln	★★★★★	316,875	40'	Nov 2024	0%	- Ares Management Corporation
<b>34</b> 2100 AM Dr	★★★★☆	79,000	32'	Oct 2024	100%	Nappen & Associates Nappen & Associates
<b>35</b> 400 Naamans Rd	★★★★☆	275,000	-	Oct 2024	100%	- Agile Cold Storage

# Deliveries Past 12 Months

345 Morgan St

## 1 3060 S 61st St

Philadelphia, Pennsylvania - Southwest Philly Submarket



### PROPERTY

Type:	Industrial Distributi...
Tenancy:	Multi-Tenant
Yr Blt/Renov:	2025
Property Size:	282,255 SF
Ceiling Height:	40'
Docks:	50 ext
Power:	3,000a/277-480v 3p...
Parking Spaces:	184: 0.65/1,000 SF
Distance To Subj...	21.6 Miles
Distance To Transit:	10 Minute Walk

### AVAILABILITY

Percent Leased:	0%
Available SF:	282,255
Asking Rent:	-

### CONSTRUCTION

Start Date:	Aug 2024
Completion Date:	Dec 2025
Build Time:	16 Months
Time Since Delivery:	0 Months

### OWNER

DH Property Holdings

### AVAILABLE SPACES

Floor	Suite	Space Type			Square Feet		Rent	Listing Company
		Use	Type	Occupancy	SF Avail	Bldg Contig		
1st	-	Industrial	Direct	Vacant	282,255	282,255	Withheld	Cushman & Wakefield
<b>All Spaces</b>					<b>282,255</b>	<b>282,255</b>	-	

# Deliveries Past 12 Months

345 Morgan St

## 2 15000 Roosevelt Blvd - Building 1



Philadelphia, Pennsylvania - Greater Northeast Submarket



### PROPERTY

Type:	Industrial Distributi...
Tenancy:	Multi-Tenant
Yr Blt/Renov:	2025
Property Size:	318,696 SF
Ceiling Height:	36'
Docks:	90 ext
Power:	3,000a/277-480v 3p...
Parking Spaces:	339: 1.03/1,000 SF
Distance To Subj...	28.3 Miles

### AVAILABILITY

Percent Leased:	0%
Available SF:	318,696
Asking Rent:	-

### CONSTRUCTION

Start Date:	Jun 2024
Completion Date:	Nov 2025
Build Time:	17 Months
Time Since Delivery:	1 Month

### OWNER

PCCP
Rockefeller Group

### AMENITIES

24 Hour Access

### AVAILABLE SPACES

Floor	Suite	Space Type			Square Feet		Rent	Listing Company
		Use	Type	Occupancy	SF Avail	Bldg Contig		
1st	-	Industrial	Direct	Vacant	100,000	318,696	Withheld	CBRE
<b>All Spaces</b>					<b>318,696</b>	<b>318,696</b>	-	

### NOTES

Rockefeller Group Logistics Center on the Boulevard is a premier logistics development by Rockefeller Group in partnership with PCCP. Spanning 50.44 acres, the project features two state-of-the-art logistics buildings totaling 656,904 square feet. Building 1 offers 318,696 square feet, while Building 2 includes 338,208 square feet, both designed to meet the needs of modern industrial tenants.

Located at 15000 Roosevelt Boulevard in Philadelphia, Pennsylvania, the development is strategically positioned to serve the city of Philadelphia and the surrounding region. Its proximity to major roadways and Philaort provides convenient access to key transportation and distribution networks, making it an ideal hub for logistics and supply chain operations.

# Deliveries Past 12 Months

345 Morgan St

**3** **15000 Roosevelt Blvd - Building 2**  
Philadelphia, Pennsylvania - Greater Northeast Submarket



### PROPERTY

Type:	Industrial Distributi...
Tenancy:	Multi-Tenant
Yr Blt/Renov:	2025
Property Size:	338,208 SF
Ceiling Height:	36'
Docks:	60 ext
Power:	3,000a/277-480v 3p...
Parking Spaces:	382: 1.13/1,000 SF
Distance To Subj...	28.3 Miles

### AVAILABILITY

Percent Leased:	0%
Available SF:	338,208
Asking Rent:	-

### CONSTRUCTION

Start Date:	Jun 2024
Completion Date:	Nov 2025
Build Time:	17 Months
Time Since Delivery:	1 Month

### DEVELOPER

Rockefeller Group

### OWNER

PCCP  
Rockefeller Group

### AVAILABLE SPACES

Floor	Suite	Space Type			Square Feet		Rent	Listing Company
		Use	Type	Occupancy	SF Avail	Bldg Contig		
1st	-	Industrial	Direct	Vacant	100,000	338,208	Withheld	CBRE
<b>All Spaces</b>					<b>338,208</b>	<b>338,208</b>	-	

### NOTES

Rockefeller Group Logistics Center on the Boulevard is a premier logistics development by Rockefeller Group in partnership with PCCP. Spanning 50.44 acres, the project features two state-of-the-art logistics buildings totaling 656,904 square feet. Building 1 offers 318,696 square feet, while Building 2 includes 338,208 square feet, both designed to meet the needs of modern industrial tenants.

Located at 15000 Roosevelt Boulevard in Philadelphia, Pennsylvania, the development is strategically positioned to serve the city of Philadelphia and the surrounding region. Its proximity to major roadways and Philaport provides convenient access to key transportation and distribution networks, making it an ideal hub for logistics and supply chain operations.

# Deliveries Past 12 Months

345 Morgan St

## 4 1700 N American St - Movement Gyms

Philadelphia, Pennsylvania - Lower North Philly Submarket



### PROPERTY

Type:	<b>Industrial</b>
Tenancy:	<b>Single-Tenant</b>
Yr Blt/Renov:	<b>2025</b>
Property Size:	<b>41,000 SF</b>
Ceiling Height:	<b>40'</b>
Distance To Subj...	<b>22.8 Miles</b>
Distance To Transit:	<b>6 Minute Walk</b>

### AVAILABILITY

Percent Leased:	<b>100%</b>
Available SF:	<b>-</b>
Asking Rent:	<b>-</b>

### CONSTRUCTION

Start Date:	<b>Jun 2024</b>
Completion Date:	<b>Nov 2025</b>
Build Time:	<b>17 Months</b>
Time Since Delivery:	<b>1 Month</b>

### OWNER

HVAC Corporation Inc

### AVAILABLE SPACES

Currently No Available Spaces

# Deliveries Past 12 Months

345 Morgan St

5

## 14515 McNulty Rd

Philadelphia, Pennsylvania - Greater Northeast Submarket



### PROPERTY

Type:	<b>Industrial Distributi...</b>
Tenancy:	<b>Single-Tenant</b>
Yr Blt/Renov:	<b>2025</b>
Property Size:	<b>146,470 SF</b>
Ceiling Height:	<b>36'</b>
Docks:	<b>39 ext</b>
Power:	<b>2,000a/480v 3p 4w...</b>
Rail Served:	<b>None</b>
Parking Spaces:	<b>108: 0.74/1,000 SF</b>
Distance To Subj...	<b>29.2 Miles</b>

### AVAILABILITY

Percent Leased:	<b>100%</b>
Available SF:	<b>-</b>
Asking Rent:	<b>-</b>

### CONSTRUCTION

Start Date:	<b>May 2024</b>
Completion Date:	<b>Nov 2025</b>
Build Time:	<b>18 Months</b>
Time Since Delivery:	<b>1 Month</b>

### OWNER

Crow Holdings Industrial

### AVAILABLE SPACES

Currently No Available Spaces

# Deliveries Past 12 Months

345 Morgan St

**6** **3144 W Passyunk Ave - Building 1**  
Philadelphia, Pennsylvania - South Philadelphia Submarket



### PROPERTY

Type:	<b>Industrial Distributi...</b>
Tenancy:	<b>Multi-Tenant</b>
Yr Blt/Renov:	<b>2025</b>
Property Size:	<b>325,659 SF</b>
Ceiling Height:	<b>40'</b>
Docks:	<b>93 ext</b>
Power:	<b>4,000a/270-480v 3p...</b>
Cranes:	<b>None</b>
Rail Served:	<b>None</b>
Parking Spaces:	<b>301: 0.92/1,000 SF</b>
Distance To Subj...	<b>22.9 Miles</b>

### AVAILABILITY

Percent Leased:	<b>0%</b>
Available SF:	<b>325,659</b>
Asking Rent:	<b>-</b>

### CONSTRUCTION

Start Date:	<b>Jan 2024</b>
Completion Date:	<b>Oct 2025</b>
Build Time:	<b>21 Months</b>
Time Since Delivery:	<b>2 Months</b>

### OWNER

HRP Group

### AMENITIES

Fiber Optic Internet

### AVAILABLE SPACES

Floor	Suite	Space Type			Square Feet		Rent	Listing Company
		Use	Type	Occupancy	SF Avail	Bldg Contig		
1st	-	Industrial	Direct	Apr 2026	100,000	325,659	Withheld	JLL
<b>All Spaces</b>					<b>325,659</b>	<b>325,659</b>	<b>-</b>	

# Deliveries Past 12 Months

345 Morgan St

## 7 4800 Chichester Ave

Upper Chichester, Pennsylvania - Delaware County Submarket



### PROPERTY

Type:	<b>Industrial Warehouse</b>
Tenancy:	<b>Multi-Tenant</b>
Yr Blt/Renov:	<b>2025</b>
Property Size:	<b>105,000 SF</b>
Ceiling Height:	<b>36'</b>
Docks:	<b>12 ext</b>
Power:	<b>1,600a/480v 3p Heavy</b>
Rail Served:	<b>None</b>
Parking Spaces:	<b>173: 1.65/1,000 SF</b>
Distance To Subj...	<b>19.6 Miles</b>

### AVAILABILITY

Percent Leased:	<b>0%</b>
Available SF:	<b>105,000</b>
Asking Rent:	<b>-</b>

### CONSTRUCTION

Start Date:	<b>Jun 2024</b>
Completion Date:	<b>Sep 2025</b>
Build Time:	<b>15 Months</b>
Time Since Delivery:	<b>3 Months</b>

### DEVELOPER

Alliance Partners HSP, LLC

### OWNER

Alliance Partners HSP, LLC

### AVAILABLE SPACES

Floor	Suite	Space Type			Square Feet		Rent	Listing Company
		Use	Type	Occupancy	SF Avail	Bldg Contig		
1st	-	Industrial	Direct	Vacant	25,000	105,000	Withheld	Newmark
<b>All Spaces</b>					<b>105,000</b>	<b>105,000</b>	<b>-</b>	

### NOTES

This 105,000 square foot proposed industrial building is a rare in-fill Class A build-to-suit opportunity. It will consist of a 32' to 36' clear height as well as 130 car parking spaces and 30 trailer parking spaces.

The building has superior access to I-95 via Route 322 and has access to nearly six million people within a one-hour drive.

# Deliveries Past 12 Months

345 Morgan St

**8** 261 Paulsboro Rd - LogistiCenter at Woolwich East  
Swedesboro, New Jersey - Gloucester County Submarket



### PROPERTY

Type:	<b>Industrial Warehouse</b>
Tenancy:	<b>Single-Tenant</b>
Yr Blt/Renov:	<b>2025</b>
Property Size:	<b>214,271 SF</b>
Ceiling Height:	<b>36'</b>
Docks:	<b>39 ext</b>
Parking Spaces:	<b>187: 0.78/1,000 SF</b>
Distance To Subj...	<b>27.7 Miles</b>

### AVAILABILITY

Percent Leased:	<b>0%</b>
Available SF:	<b>214,271</b>
Asking Rent:	<b>-</b>

### CONSTRUCTION

Start Date:	<b>Jan 2025</b>
Completion Date:	<b>Sep 2025</b>
Build Time:	<b>8 Months</b>
Time Since Delivery:	<b>3 Months</b>

### OWNER

Dermody

### AVAILABLE SPACES

Floor	Suite	Space Type			Square Feet		Rent	Listing Company
		Use	Type	Occupancy	SF Avail	Bldg Contig		
1st	-	Industrial	Direct	Vacant	214,271	214,271	Withheld	Cushman & Wakefield
<b>All Spaces</b>					<b>214,271</b>	<b>214,271</b>	<b>-</b>	

# Deliveries Past 12 Months

345 Morgan St



## 11301 Roosevelt Blvd

Philadelphia, Pennsylvania - Greater Northeast Submarket



### PROPERTY

Type:	<b>Industrial Warehouse</b>
Tenancy:	<b>Single-Tenant</b>
Yr Blt/Renov:	<b>2025</b>
Property Size:	<b>176,105 SF</b>
Ceiling Height:	<b>36'</b>
Docks:	<b>28 ext</b>
Rail Served:	<b>None</b>
Parking Spaces:	<b>156: 0.74/1,000 SF</b>
Distance To Subj...	<b>26.9 Miles</b>

### AVAILABILITY

Percent Leased:	<b>0%</b>
Available SF:	<b>176,105</b>
Asking Rent:	<b>-</b>

### CONSTRUCTION

Start Date:	<b>Feb 2025</b>
Completion Date:	<b>Sep 2025</b>
Build Time:	<b>7 Months</b>
Time Since Delivery:	<b>3 Months</b>

### DEVELOPER

Lovett Industrial, LLC

### OWNER

Lovett Industrial, LLC

### AVAILABLE SPACES

Floor	Suite	Space Type			Square Feet		Rent	Listing Company
		Use	Type	Occupancy	SF Avail	Bldg Contig		
1st	-	Industrial	Direct	Aug 2026	50,000	176,105	Withheld	Cushman & Wakefield
<b>All Spaces</b>					<b>176,105</b>	<b>176,105</b>	<b>-</b>	

# Deliveries Past 12 Months

345 Morgan St

## 10 1600 Delp Dr

Harleysville, Pennsylvania - West Montgomery Cty Submarket



### PROPERTY

Type:	Industrial Distributi...
Tenancy:	Single-Tenant
Yr Blt/Renov:	2025
Property Size:	266,880 SF
Ceiling Height:	32'
Docks:	46 ext
Power:	2,000a Heavy
Rail Served:	None
Parking Spaces:	324: 1.01/1,000 SF
Distance To Subj...	13.1 Miles

### AVAILABILITY

Percent Leased:	0%
Available SF:	266,880
Asking Rent:	-

### CONSTRUCTION

Start Date:	Dec 2024
Completion Date:	Aug 2025
Build Time:	8 Months
Time Since Delivery:	4 Months

### OWNER

High Street Logistics Properties

### AVAILABLE SPACES

Floor	Suite	Space Type			Square Feet		Rent	Listing Company
		Use	Type	Occupancy	SF Avail	Bldg Contig		
1st	-	Industrial	Direct	30 Days	266,880	266,880	Withheld	Lee & Associates of Eastern P...
<b>All Spaces</b>					<b>266,880</b>	<b>266,880</b>	-	

### NOTES

1600 Delp Drive in Harleysville, PA is a newly constructed industrial distribution facility offering approximately 267,648 square feet of space. It includes 32-foot ceilings, 46 dock doors, 2 drive-in doors, and parking for 270 cars and 54 trailers. The building is equipped with ESFR sprinklers, LED lighting, and 3,000 amps of power, making it ideal for distribution operations. Located just 10 miles from I-276 with direct access to I-476, it's well-positioned for same-day delivery to major cities like Philadelphia, New York, and more.

# Deliveries Past 12 Months

345 Morgan St



## 332 S 17th St - Admiral Wilson

Camden, New Jersey - Camden County Submarket



### PROPERTY

Type:	Industrial Distributi...
Tenancy:	Single-Tenant
Yr Blt/Renov:	2025
Property Size:	279,600 SF
Ceiling Height:	40'
Docks:	41 ext
Power:	3,000-6,000a Heavy
Parking Spaces:	209: 0.57/1,000 SF
Distance To Subj...	25.9 Miles

### AVAILABILITY

Percent Leased:	0%
Available SF:	279,600
Asking Rent:	-

### CONSTRUCTION

Start Date:	Jan 2024
Completion Date:	Jul 2025
Build Time:	18 Months
Time Since Delivery:	5 Months

### DEVELOPER

Matrix Development Group

### OWNER

Matrix Development Group

### AVAILABLE SPACES

Floor	Suite	Space Type			Square Feet		Rent	Listing Company
		Use	Type	Occupancy	SF Avail	Bldg Contig		
1st	-	Industrial	Direct	Vacant	279,600	279,600	Withheld	Matrix Development Group
<b>All Spaces</b>					<b>279,600</b>	<b>279,600</b>	-	

### NOTES

Matrix Business Center - Admiral Wilson at 332 S 17th Street is a brand-new industrial facility in Camden, New Jersey, serving the South Jersey/Philadelphia market. Spanning 279,600 square feet, the state-of-the-art building is scheduled for Q3 2024 delivery and is located 1.4 miles from the Benjamin Franklin Bridge and 3 miles from Center City, Philadelphia.

Property and warehouse features include a 40-foot clear height, 50-foot column spacing, ESFR sprinklers, generous dock doors, and plentiful standard vehicle and trailer parking. The property is also distinguished by a cross-docking layout with 41 dock doors (expandable to 86) and 2 drive-in bays for efficient inbound and outbound deliveries.

Matrix Business Center - Admiral Wilson provides a unique and tax-efficient opportunity to lease a brand-new warehouse on 15.8 acres. Businesses located here are not subject to costly taxes such as the Philadelphia Business & Receipts Tax (BIRT), Business Use and Occupancy Tax, and Wage Tax. The property is immediately proximate to Routes 676 and 30, Interstates 95 and 295, and less than 30 minutes away from Philadelphia from the New Jersey side of the Delaware River. Reach Philadelphia International Airport in 30 minutes, Newark International Airport within an hour, and one-third of the entire United States of America's population via overnight highway access.

# Deliveries Past 12 Months

345 Morgan St

**12** 13000 McNulty Rd - Stateside Vodka  
Philadelphia, Pennsylvania



PROPERTY	
Type:	Industrial Manufact...
Tenancy:	Single-Tenant
Yr Blt/Renov:	2025
Property Size:	40,000 SF
Ceiling Height:	28'
Docks:	7 ext
Parking Spaces:	23: 0.57/1,000 SF

AVAILABILITY	
Percent Leased:	100%
Available SF:	-
Asking Rent:	-

DEVELOPER	
East Capital Partners	

CONSTRUCTION	
Start Date:	Oct 2024
Completion Date:	Jul 2025
Build Time:	9 Months
Time Since Delivery:	5 Months

OWNER	
Stateside Vodka	

## AVAILABLE SPACES

Currently No Available Spaces

# Deliveries Past 12 Months

345 Morgan St

## 13 250 Stone Meeting House Rd - Commodore North - Bldg 1



Logan Township, New Jersey - Gloucester County Submarket



### PROPERTY

Type:	Industrial Distributi...
Tenancy:	Multi-Tenant
Yr Blt/Renov:	2025
Property Size:	334,200 SF
Docks:	74 ext
Parking Spaces:	176: 0.33/1,000 SF
Distance To Subj...	26.9 Miles

### DEVELOPER

Prologis, Inc.

### AVAILABILITY

Percent Leased:	0%
Available SF:	334,200
Asking Rent:	-

### CONSTRUCTION

Start Date:	Jun 2024
Completion Date:	Jul 2025
Build Time:	13 Months
Time Since Delivery:	5 Months

### OWNER

Invesco Ltd.

### AVAILABLE SPACES

Floor	Suite	Space Type			Square Feet		Rent	Listing Company
		Use	Type	Occupancy	SF Avail	Bldg Contig		
1st	-	Industrial	Direct	Vacant	334,200	334,200	Withheld	JLL
<b>All Spaces</b>					<b>334,200</b>	<b>334,200</b>	-	

# Deliveries Past 12 Months

345 Morgan St

**14** **1130 Pottstown Pike - Building B**  
Exton, Pennsylvania - Chester Submarket



### PROPERTY

Type:	<b>Industrial Distributi...</b>
Tenancy:	<b>Multi-Tenant</b>
Yr Blt/Renov:	<b>2025</b>
Property Size:	<b>636,120 SF</b>
Ceiling Height:	<b>40'</b>
Docks:	<b>108 ext</b>
Power:	<b>6,000a Heavy</b>
Parking Spaces:	<b>654: 0.80/1,000 SF</b>
Distance To Subj...	<b>8.9 Miles</b>

### AVAILABILITY

Percent Leased:	<b>0%</b>
Available SF:	<b>636,120</b>
Asking Rent:	<b>-</b>

### CONSTRUCTION

Start Date:	<b>Jun 2024</b>
Completion Date:	<b>Jun 2025</b>
Build Time:	<b>12 Months</b>
Time Since Delivery:	<b>6 Months</b>

### DEVELOPER

Portman Holdings

### OWNER

Portman Holdings

## AVAILABLE SPACES

Floor	Suite	Space Type			Square Feet		Rent	Listing Company
		Use	Type	Occupancy	SF Avail	Bldg Contig		
1st	-	Industrial	Direct	Vacant	150,000	636,120	Withheld	Cushman & Wakefield
<b>All Spaces</b>					<b>636,120</b>	<b>636,120</b>	<b>-</b>	

# Deliveries Past 12 Months

345 Morgan St

## 15 333 Naamans Rd - Tri-State Distribution Center @ I-95

Claymont, Delaware - Wilmington Submarket



### PROPERTY

Type:	Industrial Distributi...
Tenancy:	Multi-Tenant
Yr Blt/Renov:	2025
Property Size:	525,000 SF
Ceiling Height:	40'
Docks:	97 ext
Power:	2,000-3,000a/277v 3...
Parking Spaces:	378: 0.51/1,000 SF
Distance To Subj...	22.1 Miles

### AVAILABILITY

Percent Leased:	0%
Available SF:	525,000
Asking Rent:	-

### CONSTRUCTION

Start Date:	Jan 2024
Completion Date:	Jun 2025
Build Time:	17 Months
Time Since Delivery:	6 Months

### OWNER

PCCP
KPR Centers

### AVAILABLE SPACES

Floor	Suite	Space Type			Square Feet		Rent	Listing Company
		Use	Type	Occupancy	SF Avail	Bldg Contig		
1st	-	Industrial	Direct	Vacant	124,163	525,000	Withheld	JLL
<b>All Spaces</b>					<b>525,000</b>	<b>525,000</b>	-	

# Deliveries Past 12 Months

345 Morgan St

## 16 3000 Quarry Road

Telford, Pennsylvania - Bucks Submarket



### PROPERTY

Type:	<b>Industrial Warehouse</b>
Yr Blt/Renov:	<b>2025</b>
Property Size:	<b>330,000 SF</b>
Ceiling Height:	<b>36'</b>
Docks:	<b>85 ext</b>
Power:	<b>4,000a Heavy</b>
Rail Served:	<b>None</b>
Parking Spaces:	<b>356: 0.85/1,000 SF</b>
Distance To Subj...	<b>17.4 Miles</b>

### AVAILABILITY

Percent Leased:	<b>0%</b>
Available SF:	<b>330,000</b>
Asking Rent:	<b>-</b>

### CONSTRUCTION

Start Date:	<b>May 2024</b>
Completion Date:	<b>Jun 2025</b>
Build Time:	<b>13 Months</b>
Time Since Delivery:	<b>6 Months</b>

### DEVELOPER

J. G. Petrucci Co., Inc.

### OWNER

J.G. Petrucci Co., Inc.

### AVAILABLE SPACES

Floor	Suite	Space Type			Square Feet		Rent	Listing Company
		Use	Type	Occupancy	SF Avail	Bldg Contig		
1st	-	Industrial	Direct	Dec 2026	100,000	330,000	\$11.50/NNN	Colliers
<b>All Spaces</b>					<b>330,000</b>	<b>330,000</b>	<b>\$11.50/SF/YR</b>	

### NOTES

3000 Quarry Road in Telford, PA, is a strategically located 330,000 SF building with a 36' clear height, 85 dock doors, 2 drive-in doors, and abundant parking, offering significant operational flexibility and efficiency with immediate access to Route 309 and proximity to major interchanges.

# Deliveries Past 12 Months

345 Morgan St

## 17 2019 Valley Rd

Morgantown, Pennsylvania - Berks Submarket



### PROPERTY

Type:	<b>Industrial Showroom</b>
Tenancy:	<b>Single-Tenant</b>
Yr Blt/Renov:	<b>2025</b>
Property Size:	<b>50,000 SF</b>
Distance To Subj...	<b>18.6 Miles</b>

### AVAILABILITY

Percent Leased:	<b>100%</b>
Available SF:	<b>-</b>
Asking Rent:	<b>-</b>

### CONSTRUCTION

Start Date:	<b>Oct 2023</b>
Completion Date:	<b>May 2025</b>
Build Time:	<b>19 Months</b>
Time Since Delivery:	<b>7 Months</b>

### OWNER

Sheds Unlimited

### AVAILABLE SPACES

Currently No Available Spaces

# Deliveries Past 12 Months

345 Morgan St

**18** 4145 Philadelphia Pike - PepsiCo  
Claymont, Delaware - Wilmington Submarket



PROPERTY	
Type:	Industrial Distributi...
Tenancy:	Single-Tenant
Yr Blt/Renov:	2025
Property Size:	358,848 SF
Ceiling Height:	40'
Docks:	68 ext
Power:	3,000a Heavy
Rail Served:	None
Parking Spaces:	527: 0.81/1,000 SF
Distance To Subj...	22.5 Miles
Distance To Transit:	18 Minute Walk

AVAILABILITY	
Percent Leased:	100%
Available SF:	-
Asking Rent:	-

CONSTRUCTION	
Start Date:	Feb 2023
Completion Date:	Mar 2025
Build Time:	25 Months
Time Since Delivery:	9 Months

**OWNER**  
First Industrial Realty Trust, Inc.

**DEVELOPER**  
Commercial Development Company, Inc.

**AMENITIES**  
LEED Certified - Silver

## AVAILABLE SPACES

Currently No Available Spaces

# Deliveries Past 12 Months

345 Morgan St

## 19 1600 Route 322

Woolwich, New Jersey - Gloucester County Submarket



### PROPERTY

Type:	<b>Industrial Warehouse</b>
Tenancy:	<b>Single-Tenant</b>
Yr Blt/Renov:	<b>2025</b>
Property Size:	<b>187,995 SF</b>
Ceiling Height:	<b>36'</b>
Docks:	<b>39 ext</b>
Power:	<b>3,000a/277-480v 3p...</b>
Parking Spaces:	<b>212: 0.69/1,000 SF</b>
Distance To Subj...	<b>28.2 Miles</b>

### AVAILABILITY

Percent Leased:	<b>0%</b>
Available SF:	<b>187,995</b>
Asking Rent:	<b>-</b>

### CONSTRUCTION

Start Date:	<b>Jun 2024</b>
Completion Date:	<b>Mar 2025</b>
Build Time:	<b>9 Months</b>
Time Since Delivery:	<b>9 Months</b>

### DEVELOPER

Dunlap Engineering Inc

### OWNER

Northpoint Realty Partners

### AVAILABLE SPACES

Floor	Suite	Space Type			Square Feet		Rent	Listing Company
		Use	Type	Occupancy	SF Avail	Bldg Contig		
1st	-	Industrial	Direct	Vacant	90,000	187,995	Withheld	CBRE
<b>All Spaces</b>					<b>187,995</b>	<b>187,995</b>	<b>-</b>	

### NOTES

1600 Route 322 is a premier Class A industrial facility strategically positioned in Woolwich Township, NJ. This newly constructed warehouse offers modern logistics capabilities with direct access to I-295, I-95, and the Commodore Barry Bridge, placing it within 30 minutes of Philadelphia and under two hours from New York City, Baltimore, and Washington, DC. The building features 36-foot clear heights, 39 fully equipped dock doors, and two motorized drive-in doors, supported by 83 trailer parking spaces and 129 car spaces. Designed for operational efficiency, the facility includes a 7-inch concrete floor slab, ESFR fire protection, and 3000 amps of electrical service. The exterior is built with precast concrete sandwich panels and topped with a fully adhered TPO roof with R30 insulation. LED high bay lighting with motion sensors ensures optimal visibility throughout the warehouse. Surrounding demographics support a robust labor pool, with over 1.5 million daytime workers within a 30-minute drive and a median household income exceeding \$89,000. The site is also within close proximity to major ports including PhilaPort, Port of Wilmington, and Port of Baltimore, making it ideal for regional and national distribution.

# Deliveries Past 12 Months

345 Morgan St

## 20 207 Route 73 S - Tac Pal Phase Two: Fillit

Palmyra, New Jersey - Burlington Submarket



### PROPERTY

Type:	Industrial Distributi...
Tenancy:	Single-Tenant
Yr Blt/Renov:	2025
Property Size:	704,000 SF
Ceiling Height:	40'
Docks:	159 ext
Rail Served:	None
Parking Spaces:	674: 0.96/1,000 SF
Distance To Subj...	27.0 Miles
Distance To Transit:	5 Minute Walk

### AVAILABILITY

Percent Leased:	0%
Available SF:	704,000
Asking Rent:	-

### CONSTRUCTION

Start Date:	Jan 2024
Completion Date:	Feb 2025
Build Time:	13 Months
Time Since Delivery:	10 Months

### DEVELOPER

Crow Holdings Capital

### OWNER

Crow Holdings

### AVAILABLE SPACES

Floor	Suite	Space Type			Square Feet		Rent	Listing Company
		Use	Type	Occupancy	SF Avail	Bldg Contig		
1st	-	Industrial	Direct	Vacant	704,000	704,000	Withheld	JLL
<b>All Spaces</b>					<b>704,000</b>	<b>704,000</b>	-	

# Deliveries Past 12 Months

345 Morgan St

## 21 4626 Somerton Rd

Trevose, Pennsylvania - Bucks Submarket



### PROPERTY

Type:	<b>Industrial Warehouse</b>
Tenancy:	<b>Single-Tenant</b>
Yr Blt/Renov:	<b>2025</b>
Property Size:	<b>320,250 SF</b>
Ceiling Height:	<b>36'</b>
Docks:	<b>55 ext</b>
Power:	<b>4,000a/277-480v He...</b>
Parking Spaces:	<b>251: 0.78/1,000 SF</b>
Distance To Subj...	<b>28.1 Miles</b>
Distance To Transit:	<b>14 Minute Walk</b>

### AVAILABILITY

Percent Leased:	<b>0%</b>
Available SF:	<b>320,250</b>
Asking Rent:	<b>-</b>

### CONSTRUCTION

Start Date:	<b>Dec 2023</b>
Completion Date:	<b>Feb 2025</b>
Build Time:	<b>14 Months</b>
Time Since Delivery:	<b>10 Months</b>

### OWNER

Cabot Properties Inc
J.G. Petrucci Co., Inc.

### AVAILABLE SPACES

Floor	Suite	Space Type			Square Feet		Rent	Listing Company
		Use	Type	Occupancy	SF Avail	Bldg Contig		
1st	-	Industrial	Direct	Vacant	320,250	320,250	Withheld	JLL
<b>All Spaces</b>					<b>320,250</b>	<b>320,250</b>	<b>-</b>	

# Deliveries Past 12 Months

345 Morgan St



## 243 Reading Rd - Weaverland Wastewater Treatment Plant

East Earl, Pennsylvania - Lancaster County Submarket



### PROPERTY

Type:	<b>Industrial Warehouse</b>
Tenancy:	<b>Single-Tenant</b>
Yr Blt/Renov:	<b>2025</b>
Property Size:	<b>10,000 SF</b>
Distance To Subj...	<b>27.2 Miles</b>

### AVAILABILITY

Percent Leased:	<b>100%</b>
Available SF:	<b>-</b>
Asking Rent:	<b>-</b>

### CONSTRUCTION

Start Date:	<b>Nov 2023</b>
Completion Date:	<b>Feb 2025</b>
Build Time:	<b>15 Months</b>
Time Since Delivery:	<b>10 Months</b>

### OWNER

Weaverland Valley Authority

### AVAILABLE SPACES

Currently No Available Spaces

# Deliveries Past 12 Months

345 Morgan St

**23 5000 Richmond St - Building A**  
Philadelphia, Pennsylvania - Northeast Philly Submarket



PROPERTY	
Type:	Industrial Distributi...
Tenancy:	Multi-Tenant
Yr Blt/Renov:	2025
Property Size:	348,210 SF
Ceiling Height:	40'
Docks:	42 ext
Power:	1,500a/277-480v 3p...
Parking Spaces:	0.00/1,000 SF
Distance To Subj...	25.8 Miles
Distance To Transit:	13 Minute Walk

AVAILABILITY	
Percent Leased:	0%
Available SF:	348,210
Asking Rent:	-

CONSTRUCTION	
Start Date:	Dec 2023
Completion Date:	Jan 2025
Build Time:	13 Months
Time Since Delivery:	11 Months

OWNER	
DH Property Holdings	

## AVAILABLE SPACES

Floor	Suite	Space Type			Square Feet		Rent	Listing Company
		Use	Type	Occupancy	SF Avail	Bldg Contig		
1st	-	Industrial	Direct	Vacant	100,000	348,210	Withheld	NAI Mertz
<b>All Spaces</b>					<b>348,210</b>	<b>348,210</b>	-	

## NOTES

5000 Richmond in Philadelphia, Pennsylvania, is the city's first speculative Class A distribution facility combining 40-foot clear heights and state-of-the-art logistics capabilities. Strategically positioned on 67 acres, including 10 acres of riverfront green space, this premier development offers tenants efficient loading, parking, and circulation while unlocking access to customers and labor across the East Coast.

Designed for maximum operational efficiency, 5000 Richmond includes two modern buildings: Building A, a 348,000-square-foot single side-load facility, and Building B, a 411,000-square-foot cross-dock facility. Both buildings feature dock and drive-in doors, ample trailer and auto parking, and a 135-foot double-stack truck court with 60-foot trailer stalls. Each facility also features a 1,500 kW transformer and 2,500-amp switchgear (expandable), LED high bay lighting with motion sensors, gas-fired heating with exhaust fans, an ESFR sprinkler system, and a TPO roof with a 20-year warranty.

Located in Greater Philadelphia's last-mile distribution hub, 5000 Richmond offers direct access to Interstate 95, the Betsy Ross and Tacony-Palmyra Bridges, and the Tioga Marine Terminal, placing it just five miles from Center City and 10 miles from the Packer Avenue Marine Terminal, the East Coast's fastest-growing port. With over \$6 billion in annual e-commerce spending within a 60-minute radius, this property provides unmatched access to key consumer markets from Washington, DC, to New Haven, Connecticut, and beyond.

5000 Richmond is a Qualified Opportunity Zone property, offering a 10-year real estate tax abatement on building improvements. The site also includes dedicated office space and is fully fenced and secure, making it ideal for industrial outdoor storage (IOS). Providing exceptional connectivity, advanced industrial design, and significant financial incentives, 5000 Richmond is an unparalleled opportunity for businesses seeking a top-tier distribution and logistics location in the Philadelphia region.

# Deliveries Past 12 Months

345 Morgan St



## 5000 Richmond St - Building B

Philadelphia, Pennsylvania - Northeast Philly Submarket



### PROPERTY

Type:	Industrial Distributi...
Tenancy:	Multi-Tenant
Yr Blt/Renov:	2025
Property Size:	411,000 SF
Ceiling Height:	40'
Docks:	70 ext
Power:	1,500a/277v 3p Heavy
Parking Spaces:	125: 0.30/1,000 SF
Distance To Subj...	25.6 Miles
Distance To Transit:	9 Minute Walk

### AVAILABILITY

Percent Leased:	0%
Available SF:	411,000
Asking Rent:	-

### CONSTRUCTION

Start Date:	Dec 2023
Completion Date:	Jan 2025
Build Time:	13 Months
Time Since Delivery:	11 Months

### OWNER

DH Property Holdings

### AVAILABLE SPACES

Floor	Suite	Space Type			Square Feet		Rent	Listing Company
		Use	Type	Occupancy	SF Avail	Bldg Contig		
1st	-	Industrial	Direct	Vacant	100,000	411,000	Withheld	NAI Mertz
<b>All Spaces</b>					<b>411,000</b>	<b>411,000</b>	-	

# Deliveries Past 12 Months

345 Morgan St

## 25 44 Industrial Drive

New Britain, Pennsylvania - Bucks Submarket



### PROPERTY

Type:	Industrial Distributi...
Tenancy:	Multi-Tenant
Yr Blt/Renov:	2025
Property Size:	30,000 SF
Ceiling Height:	26'
Docks:	Yes
Power:	3p
Rail Served:	None
Parking Spaces:	42: 1.40/1,000 SF
Distance To Subj...	20.7 Miles
Distance To Transit:	12 Minute Walk

### AVAILABILITY

Percent Leased:	75.0%
Available SF:	7,500
Asking Rent:	-

### CONSTRUCTION

Start Date:	Sep 2024
Completion Date:	Jan 2025
Build Time:	4 Months
Time Since Delivery:	11 Months

### AMENITIES

Security System, Wheelchair Accessible

### AVAILABLE SPACES

Floor	Suite	Space Type			Square Feet		Rent	Listing Company
		Use	Type	Occupancy	SF Avail	Bldg Contig		
1st	Unit 3	Industrial	Direct	Vacant	2,500	7,500	\$15/NNN	KW Commercial
<b>All Spaces</b>					<b>7,500</b>	<b>7,500</b>	<b>\$15/SF/YR</b>	

### NOTES

This property is located in New Britain Borough, Bucks County, Pennsylvania providing immediate access to Route 202 and 309.

# Deliveries Past 12 Months

345 Morgan St

26

## 2121 Wheatsheaf Ln

Philadelphia, Pennsylvania - Kensington Submarket



### PROPERTY

Type:	<b>Industrial Distributi...</b>
Tenancy:	<b>Single-Tenant</b>
Yr Blt/Renov:	<b>2025</b>
Property Size:	<b>287,218 SF</b>
Ceiling Height:	<b>40'</b>
Docks:	<b>36 ext</b>
Power:	<b>4,000a/277-480v 3p...</b>
Rail Served:	<b>None</b>
Parking Spaces:	<b>557: 1.71/1,000 SF</b>
Distance To Subj...	<b>24.5 Miles</b>
Distance To Transit:	<b>10 Minute Walk</b>

### AVAILABILITY

Percent Leased:	<b>0%</b>
Available SF:	<b>287,218</b>
Asking Rent:	<b>-</b>

### CONSTRUCTION

Start Date:	<b>Apr 2024</b>
Completion Date:	<b>Jan 2025</b>
Build Time:	<b>9 Months</b>
Time Since Delivery:	<b>11 Months</b>

### OWNER

Greek Real Estate Partners

### AVAILABLE SPACES

Floor	Suite	Space Type			Square Feet		Rent	Listing Company
		Use	Type	Occupancy	SF Avail	Bldg Contig		
1st	-	Industrial	Direct	Vacant	287,218	287,218	Withheld	JLL
<b>All Spaces</b>					<b>287,218</b>	<b>287,218</b>	<b>-</b>	

# Deliveries Past 12 Months

345 Morgan St

## 27 2209 Clement Ave

Pennsauken, New Jersey - Camden County Submarket



### PROPERTY

Type:	<b>Industrial Warehouse</b>
Tenancy:	<b>Multi-Tenant</b>
Yr Blt/Renov:	<b>2025</b>
Property Size:	<b>21,333 SF</b>
Ceiling Height:	<b>21'</b>
Power:	<b>1,600a/120-208v 3p...</b>
Distance To Subj...	<b>27.3 Miles</b>

### AVAILABILITY

Percent Leased:	<b>0%</b>
Available SF:	<b>21,333</b>
Asking Rent:	<b>-</b>

### CONSTRUCTION

Start Date:	<b>Jun 2024</b>
Completion Date:	<b>Jan 2025</b>
Build Time:	<b>7 Months</b>
Time Since Delivery:	<b>11 Months</b>

### OWNER

B Tait Builders

### AVAILABLE SPACES

Floor	Suite	Space Type			Square Feet		Rent	Listing Company
		Use	Type	Occupancy	SF Avail	Bldg Contig		
1st	-	Industrial	Direct	Vacant	2,133	21,333	Withheld	The Flynn Company
<b>All Spaces</b>					<b>21,333</b>	<b>21,333</b>	<b>-</b>	

# Deliveries Past 12 Months

345 Morgan St

## 28 6310 Passyunk Avenue - Bridge Point South Philadelphia

Philadelphia, Pennsylvania - Southwest Philly Submarket



### PROPERTY

Type:	Industrial Distributi...
Tenancy:	Multi-Tenant
Yr Blt/Renov:	2025
Property Size:	487,590 SF
Ceiling Height:	40'
Docks:	91 ext
Power:	4,000a/480v 3p Heavy
Rail Served:	None
Parking Spaces:	339: 0.50/1,000 SF
Distance To Subj...	22.0 Miles
Distance To Transit:	19 Minute Walk

### AVAILABILITY

Percent Leased:	0%
Available SF:	487,590
Asking Rent:	-

### CONSTRUCTION

Start Date:	Oct 2023
Completion Date:	Jan 2025
Build Time:	15 Months
Time Since Delivery:	11 Months

### OWNER

Bridge Industrial

### DEVELOPER

Bridge Industrial

### AMENITIES

LEED Certified - Gold

### AVAILABLE SPACES

Floor	Suite	Space Type			Square Feet		Rent	Listing Company
		Use	Type	Occupancy	SF Avail	Bldg Contig		
1st	-	Industrial	Direct	Vacant	97,081	487,590	Withheld	Research In Progress
<b>All Spaces</b>					<b>487,590</b>	<b>487,590</b>	-	

# Deliveries Past 12 Months

345 Morgan St



## 1207 12th St

Wilmington, Delaware - Wilmington Submarket



### PROPERTY

Type:	<b>Industrial Warehouse</b>
Tenancy:	<b>Multi-Tenant</b>
Yr Blt/Renov:	<b>2025</b>
Property Size:	<b>6,694 SF</b>
Ceiling Height:	<b>20'</b>
Power:	<b>200a</b>
Parking Spaces:	<b>15: 2.24/1,000 SF</b>
Distance To Subj...	<b>27.0 Miles</b>
Distance To Transit:	<b>20 Minute Walk</b>

### AVAILABILITY

Percent Leased:	<b>100%</b>
Available SF:	<b>-</b>
Asking Rent:	<b>-</b>

### CONSTRUCTION

Start Date:	<b>Sep 2024</b>
Completion Date:	<b>Jan 2025</b>
Build Time:	<b>4 Months</b>
Time Since Delivery:	<b>11 Months</b>

### AVAILABLE SPACES

Currently No Available Spaces

## 30 198 Democrat Rd - East Greenwich Distribution Center



Mickleton, New Jersey - Gloucester County Submarket



### PROPERTY

Type:	<b>Industrial Distributi...</b>
Tenancy:	<b>Single-Tenant</b>
Yr Blt/Renov:	<b>2024</b>
Property Size:	<b>574,480 SF</b>
Ceiling Height:	<b>40'</b>
Docks:	<b>121 ext</b>
Power:	<b>4,000a/277-480v 3p...</b>
Parking Spaces:	<b>589: 1.03/1,000 SF</b>
Distance To Subj...	<b>26.3 Miles</b>

### AVAILABILITY

Percent Leased:	<b>100%</b>
Available SF:	<b>-</b>
Asking Rent:	<b>-</b>

### CONSTRUCTION

Start Date:	<b>Jan 2022</b>
Completion Date:	<b>Dec 2024</b>
Build Time:	<b>35 Months</b>
Time Since Delivery:	<b>12 Months</b>

### OWNER

Prologis, Inc.
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### AMENITIES

Air Conditioning
------------------

### AVAILABLE SPACES

**Currently No Available Spaces**

### NOTES

Strategically positioned in East Greenwich, New Jersey, the East Greenwich Distribution Center offers premier Class A industrial space tailored for high-volume logistics and distribution operations. With immediate access to I-295 and Route 130, this facility ensures seamless connectivity to the Port of Philadelphia (±19 miles) and Philadelphia International Airport (±16 miles), placing it at the heart of the Northeast's supply chain corridor. The building spans 574,480 square feet and features ±5,000 square feet of office space, 40-foot clear heights, 121 dock doors, and 4 drive-in doors—ideal for efficient loading and unloading. The site is equipped with LED motion sensor lighting, an ESFR sprinkler system, and robust power capacity (4,000 amps, 480/277v, 3-phase), supporting a wide range of industrial uses. Ample parking is available with 401 car spaces and 193 trailer stalls, enhancing operational flexibility. Surrounded by major corporate neighbors including Amazon, Target, Lineage Logistics, and Boeing, the property benefits from a strong industrial ecosystem. Its location supports one- and two-day delivery reach to key markets such as New York, Boston, Washington D.C., and Chicago, making it a strategic hub for regional and national distribution. This facility is backed by Prologis, a global leader in logistics real estate, ensuring professional management and long-term operational reliability.

# Deliveries Past 12 Months

345 Morgan St

## 31 2348 Leiscz Bridge Rd - Logistics Center at 183

Reading, Pennsylvania - Berks Submarket



### PROPERTY

Type:	Industrial Distributi...
Tenancy:	Multi-Tenant
Yr Blt/Renov:	2024
Property Size:	234,830 SF
Ceiling Height:	36'
Docks:	39 ext
Power:	2,000a/277-480v 3p...
Rail Served:	None
Parking Spaces:	303: 1.09/1,000 SF
Distance To Subj...	29.0 Miles

### AVAILABILITY

Percent Leased:	0%
Available SF:	234,830
Asking Rent:	-

### CONSTRUCTION

Start Date:	Sep 2023
Completion Date:	Dec 2024
Build Time:	15 Months
Time Since Delivery:	12 Months

### DEVELOPER

Endurance Real Estate Group, LLC

### OWNER

Endurance Real Estate Group, LLC

### AVAILABLE SPACES

Floor	Suite	Space Type			Square Feet		Rent	Listing Company
		Use	Type	Occupancy	SF Avail	Bldg Contig		
1st	-	Industrial	Direct	Vacant	80,000	234,830	Withheld	JLL
<b>All Spaces</b>					<b>234,830</b>	<b>234,830</b>	-	

# Deliveries Past 12 Months

345 Morgan St

32

## 1101 Commerce Blvd

Logan Township, New Jersey - Gloucester County Submarket



### PROPERTY

Type:	<b>Industrial Warehouse</b>
Tenancy:	<b>Single-Tenant</b>
Yr Blt/Renov:	<b>2024</b>
Property Size:	<b>140,991 SF</b>
Docks:	<b>5 ext</b>
Distance To Subj...	<b>26.4 Miles</b>

### AVAILABILITY

Percent Leased:	<b>100%</b>
Available SF:	<b>-</b>
Asking Rent:	<b>-</b>

### CONSTRUCTION

Start Date:	<b>Jul 2024</b>
Completion Date:	<b>Nov 2024</b>
Build Time:	<b>4 Months</b>
Time Since Delivery:	<b>13 Months</b>

### OWNER

RREEF Property Trust, Inc.

### AMENITIES

Air Conditioning

### AVAILABLE SPACES

Currently No Available Spaces

# Deliveries Past 12 Months

345 Morgan St

## 33 55 Lamson Ln - Lamson Logistics Center

Logan, New Jersey - Gloucester County Submarket



PROPERTY	
Type:	Industrial Distributi...
Tenancy:	Single-Tenant
Yr Blt/Renov:	2024
Property Size:	316,875 SF
Ceiling Height:	40'
Docks:	35 ext
Power:	3,000a/480v 3p Heavy
Rail Served:	None
Parking Spaces:	143: 0.34/1,000 SF
Distance To Subj...	25.3 Miles

AVAILABILITY	
Percent Leased:	0%
Available SF:	316,875
Asking Rent:	-

CONSTRUCTION	
Start Date:	Sep 2023
Completion Date:	Nov 2024
Build Time:	14 Months
Time Since Delivery:	13 Months

OWNER	
Ares Management Corporation	

### AVAILABLE SPACES

Floor	Suite	Space Type			Square Feet		Rent	Listing Company
		Use	Type	Occupancy	SF Avail	Bldg Contig		
1st	-	Industrial	Direct	Vacant	100,000	316,875	Withheld	CBRE
<b>All Spaces</b>					<b>316,875</b>	<b>316,875</b>	-	

# Deliveries Past 12 Months

345 Morgan St

## 34 2100 AM Dr

Quakertown, Pennsylvania - Bucks Submarket



### PROPERTY

Type:	<b>Industrial Warehouse</b>
Tenancy:	<b>Single-Tenant</b>
Yr Blt/Renov:	<b>2024</b>
Property Size:	<b>79,000 SF</b>
Ceiling Height:	<b>32'</b>
Docks:	<b>12 ext</b>
Power:	<b>1,600a/277-480v 3p...</b>
Cranes:	<b>None</b>
Rail Served:	<b>None</b>
Parking Spaces:	<b>181: 2.29/1,000 SF</b>
Distance To Subj...	<b>22.0 Miles</b>

### DEVELOPER

Nappen & Associates

### AVAILABILITY

Percent Leased:	<b>100%</b>
Available SF:	<b>-</b>
Asking Rent:	<b>-</b>

### CONSTRUCTION

Start Date:	<b>May 2023</b>
Completion Date:	<b>Oct 2024</b>
Build Time:	<b>17 Months</b>
Time Since Delivery:	<b>14 Months</b>

### OWNER

Nappen & Associates

### AVAILABLE SPACES

Currently No Available Spaces

# Deliveries Past 12 Months

345 Morgan St

## 35 400 Naamans Rd

Claymont, Delaware - Wilmington Submarket



### PROPERTY

Type:	<b>Industrial Refrigera...</b>
Tenancy:	<b>Single-Tenant</b>
Yr Blt/Renov:	<b>2024</b>
Property Size:	<b>275,000 SF</b>
Distance To Subj...	<b>22.3 Miles</b>

### AVAILABILITY

Percent Leased:	<b>100%</b>
Available SF:	<b>-</b>
Asking Rent:	<b>-</b>

### CONSTRUCTION

Start Date:	<b>Mar 2024</b>
Completion Date:	<b>Oct 2024</b>
Build Time:	<b>7 Months</b>
Time Since Delivery:	<b>14 Months</b>

### OWNER

Agile Cold Storage

### AVAILABLE SPACES

Currently No Available Spaces



Sale Comps

## 345 Morgan St

4,000 SF Industrial Warehouse

PREPARED BY

**LIEBERMAN EARLEY & COMPANY**

David Partridge  
Associate



Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

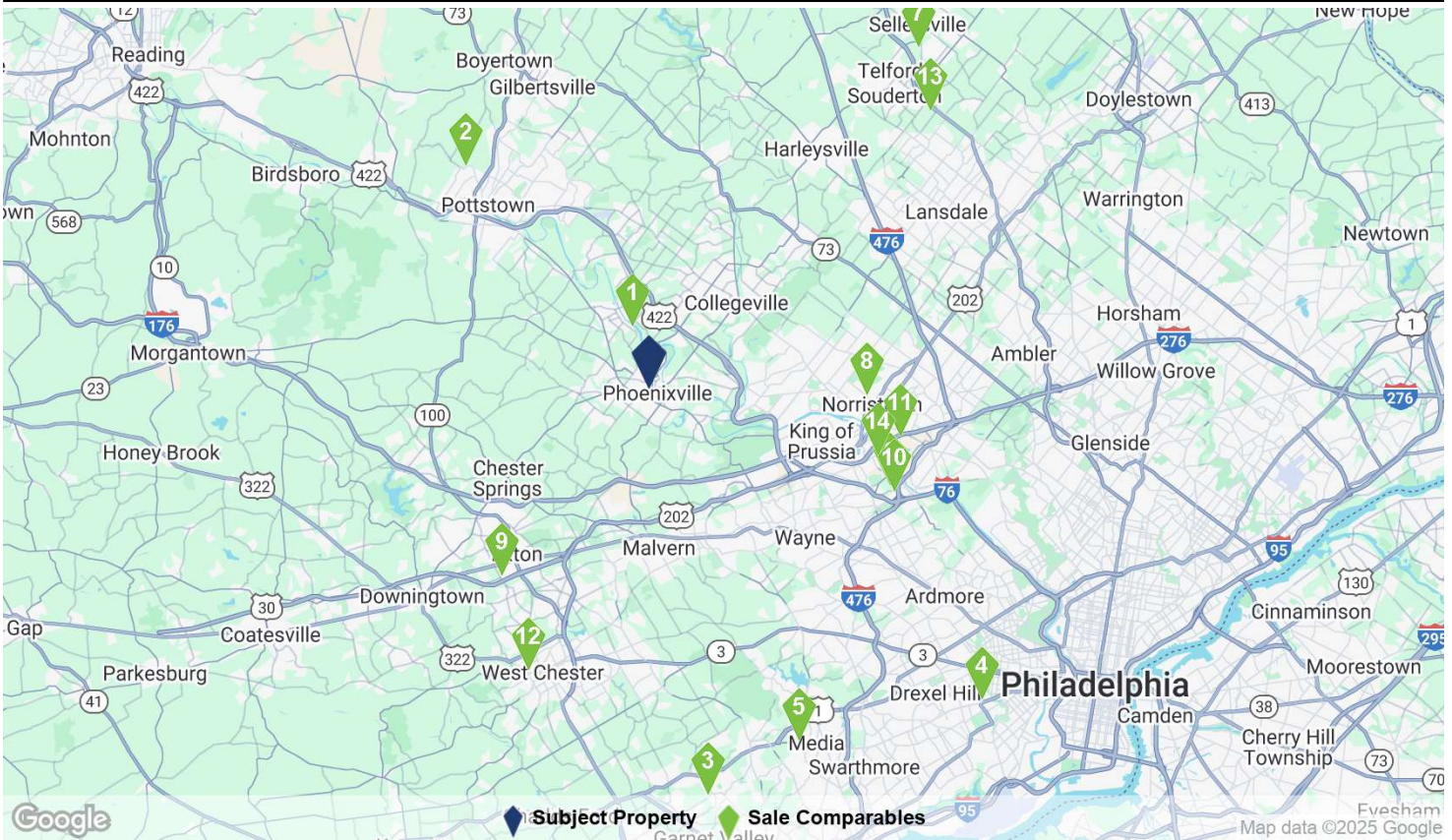
14

-

\$258

21.2%

## SALE COMPARABLES LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$775,000	\$1,433,571	\$1,262,500	\$4,000,000
Price/SF	\$116	\$258	\$263	\$500
Cap Rate	-	-	-	-
Time Since Sale in Months	0.3	9.7	8.9	19.2
Property Attributes	Low	Average	Median	High
Building SF	3,000	5,560	5,608	8,000
Ceiling Height	8'	16'2"	15'11"	30'
Docks	0	1	1	2
Vacancy Rate At Sale	0%	21.2%	0%	100%
Year Built	1921	1966	1965	2018
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.0	★ ★ ★ ★ ★	★ ★ ★ ★ ★

# Investment Trends

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 801 Spring City Rd	★★★★★	2018	6,500	0%	12/11/2025	\$1,800,000	\$277	-
2 355 Circle Of Progress Dr	★★★★★	1986	6,679	0%	11/17/2025	\$775,000	\$116	-
3 20 Smithbridge Rd	★★★★★	1950	5,400	0%	8/27/2025	\$1,100,000	\$204	-
4 3 Kelly St	★★★★★	1940	6,664	0%	7/31/2025	\$1,300,000	\$195	-
5 640 Painter St	★★★★★	1940	7,882	0%	7/2/2025	\$1,550,000	\$197	-
6 2 Portland Rd	★★★★★	1975	4,000	0%	4/18/2025	\$1,225,000	\$306	-
7 4726 Bethlehem Pike	★★★★★	1921	3,150	0%	4/11/2025	\$870,000	\$276	-
8 700 Sterigere St	★★★★★	1960	3,000	100%	3/3/2025	\$1,150,000	\$383	-
9 310 National Rd	★★★★★	1990	5,500	100%	12/16/2024	\$1,000,000	\$182	-
10 4 Union Hill Rd	★★★★★	1968	4,000	100%	11/15/2024	\$1,300,000	\$325	-
11 1300 Conshohocken Rd	★★★★★	1950	8,000	0%	10/7/2024	\$4,000,000	\$500	-
12 590 W Strasburg Rd	★★★★★	1961	7,355	0%	6/28/2024	\$1,300,000	\$177	-
13 3100 Bergey Rd	★★★★★	1985	4,000	100%	6/18/2024	\$1,000,000	\$250	-
14 510 Hertzog Blvd	★★★★★	1975	5,716	0%	5/14/2024	\$1,700,000	\$297	-

## PHILADELPHIA INVESTMENT TRENDS

Philadelphia's annual industrial sales totaled \$2.1 billion at the end of 25Q3, marking only a 3% year-over-year improvement. Last year, sales recovered by over 50% as sentiment improved but tariff announcements earlier this year stalled that momentum. Effects of tariff-related uncertainty already emerged in the leasing market, with demand falling to a decade low in mid-2025. This may lead to a pullback in investment activity later in the year, into early 2026.

Nevertheless, Philadelphia's industrial assets have consistently attracted investors from across the country, largely due to the region's importance as a national distribution hub. Local buyers account for only 10% of sales volume, while national and foreign buyers make up the rest. Strong national interest has propelled industrial asset market value ahead of the retail, office, and multifamily sectors for total investment activity across the region in the past year.

Older buildings built before 2000 have comprised 85% of this year's transactions, as buyers look for value-add and mark-to-market plays. Many buyers have zeroed in on the Southern New Jersey area, which has seen the strongest rent growth and accounted for 40% of the region's total sales. On the Pennsylvania side, Bucks County and the city's Greater Northeast submarket accounted for 30% of sales.

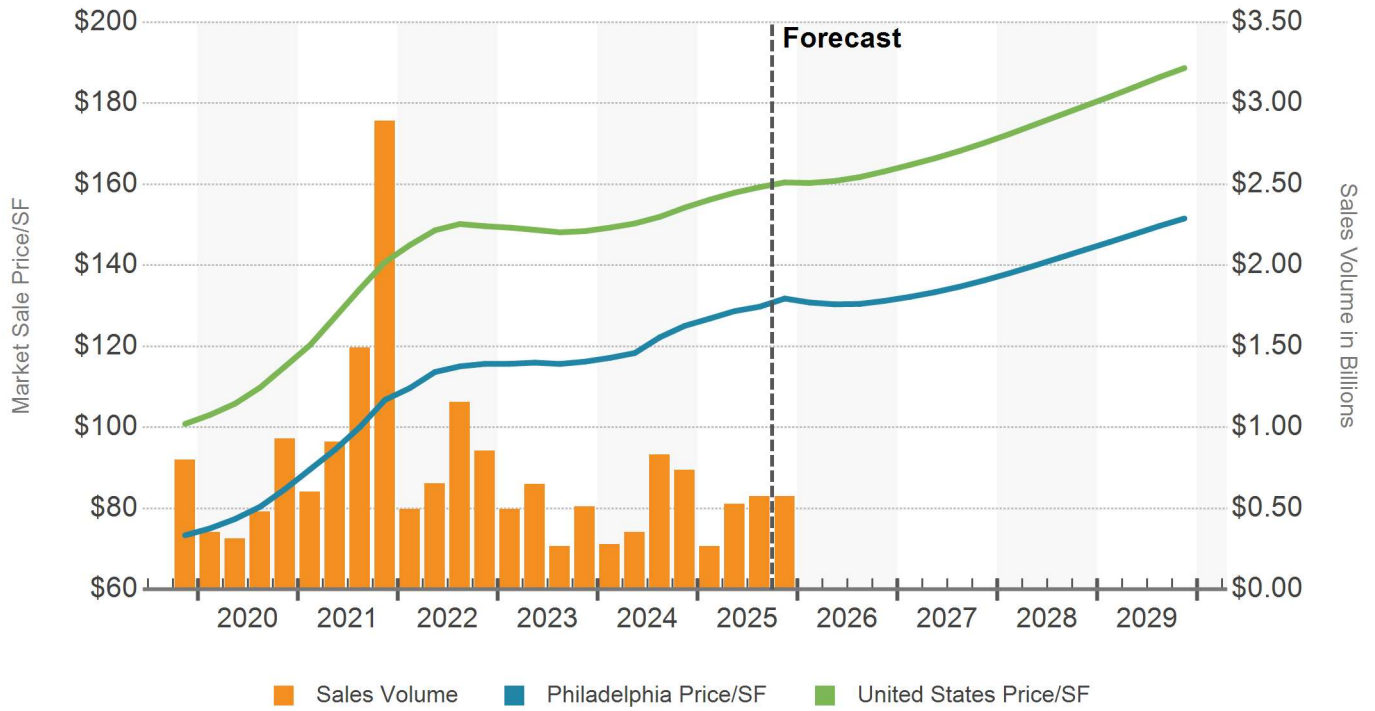
Several big players have capitalized on the turbulent conditions that have sidelined other potential buyers. Specifically, EQT Real Estate has led acquisitions in 2025, picking up nearly \$200 million worth of assets year

to date. In April 2025, the institutional investment manager acquired a 610,200-SF distribution facility in Mansfield, NJ (5206 US Highway 130) for \$141.75 million (\$232/SF). The single-tenant facility was built in 2022 and was fully leased to HYTX Logistics. EQT also picked up a 242,000-SF warehouse in Bristol, PA, for \$36 million (\$149/SF) and a 150,000-SF property in North East, MD, for \$21 million (\$140/SF) in a sale-leaseback in 25H1.

While disclosed cap rates are sparse, several recent sales hint at where cap rates have settled in recent quarters, albeit still above levels seen in previous years. In January 2025, Velocity Ventures acquired 1547 Trooper Road, a fully occupied 112,870-SF warehouse in Montgomery County, for \$13 million (\$115/SF), yielding a cap rate of 7.5%. Back in mid-2021, when interest rates were low, a similar fully occupied 148,000-SF warehouse in Chester County traded at \$20.2 million (\$137/SF), yielding a 6.5% cap rate. Recent sales suggest cap rates are still approximately 100 basis points heightened for at least older, in-fill warehouses.

Looking forward, a slowdown in deal volume seems likely through year-end as rent growth softens and tariff uncertainties ripple through the market. Nevertheless, the underlying fundamentals that have made Philadelphia industrial properties attractive (i.e., strong distribution demand and steady rent growth) should support the sector in the long run. Once the current uncertainty passes, Philadelphia's industrial assets are expected to remain a favored choice for investment capital.

## SALES VOLUME & MARKET SALE PRICE PER SF



## CHESTER INVESTMENT TRENDS

Industrial investment sales in Chester County contracted further during the last stretch of 2025, dropping 50% compared to the previous year. Annual transaction volume reached only **\$82.3 million** in 2025Q4, a fraction of the five-year average of **\$218 million**. Private buyers led the market, accounting for 80% of the total dollar volume, followed by end-users at 13%, while institutional buyers made up the remainder.

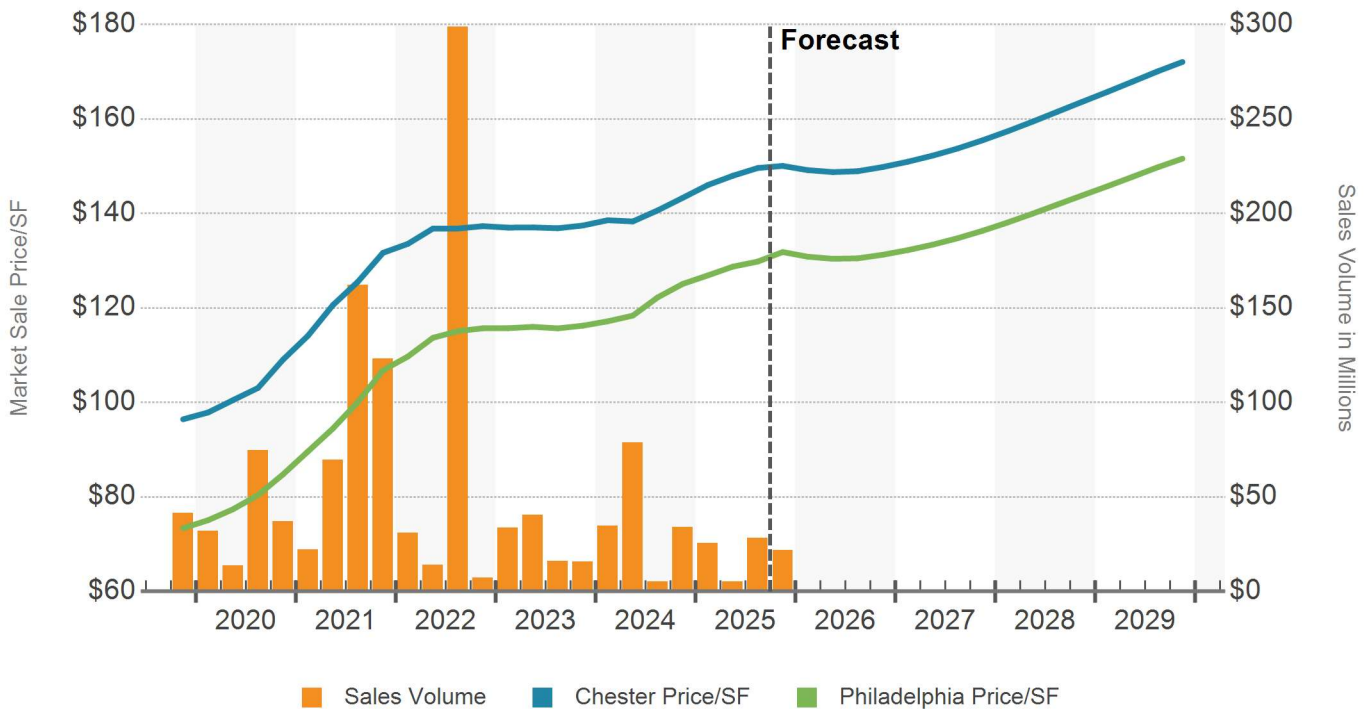
A notable deal in February 2025 saw two RIZK Ventures affiliates buy an 84,000-SF warehouse at 222 Phoenixville Pike in Malvern for nearly \$13 million (\$155/SF). Leased to Catalent until 2031, the 1980s-era property traded as part of a 1031 exchange and marked the largest transaction of the year.

Owner-users purchased more than a dozen buildings

during the same period, despite representing a smaller share of total sales by value. For example, in December, Brandywine Valley Heating & AC bought a 28,400-SF building at 302 Commerce Dr. for \$4.3 million (\$151/SF), planning to occupy 21,000 SF. In February, Econ Refuse Service acquired a vacant 14,200-SF warehouse at 1685 Baltimore St. in Avondale for \$2.4 million (\$169/SF); the property spent just four months on the market and will now serve as the company's operations center on nearly four acres.

For-sale listings increased slightly to 18, up from a low of nine at the start of 2024. All active listings feature buildings smaller than 150,000 SF, suggesting a significant boost in sales volume is unlikely for the remainder of the year.

## SALES VOLUME & MARKET SALE PRICE PER SF



# Sale Comps Details

345 Morgan St

## 1 801 Spring City Rd

Distance to Subject Property: 2.7 Miles



### SALE

Sale Type:	Owner User
Sale Date:	12/11/2025
Time On Mar...	1 Yr 6 Mos
Sale Price:	\$1,800,000
Price/SF:	\$277

### PROPERTY

Type:	Distribution
Year Built/Re...	2018
RBA:	6,500 SF
Ceiling Height:	20'
Power:	3p Heavy
Vacancy At S...	0%
Parking:	25 Surface Spaces are...

### CONTACTS

Seller:	James P Lombardi
Listing Broker:	RE/MAX Ready - Sean...

## 2 355 Circle Of Progress Dr

Distance to Subject Property: 12.2 Miles



### SALE

Sale Type:	Owner User
Sale Date:	11/17/2025
Time On Mar...	1 Yr 5 Mos
Sale Price:	\$775,000
Price/SF:	\$116

### PROPERTY

Type:	Warehouse
Year Built/Re...	1986
RBA:	6,679 SF
Ceiling Height:	8'
Docks:	1 ext
Vacancy At S...	0%
Parking:	25 Surface Spaces are...

### SALE TERMS

Financing:	1st Mortgage: Victor...
------------	-------------------------

### CONTACTS

Buyer:	Keith Schray
Seller:	Doug A Stetler
Buyer Broker:	Coldwell Banker Hearth...
Listing Broker:	Richard A. Zuber Realty...

# Sale Comps Details

345 Morgan St

## 3 20 Smithbridge Rd

Distance to Subject Property: 17.4 Miles



### SALE

Sale Type:	<b>Investment</b>
Sale Date:	<b>8/27/2025</b>
Sale Price:	<b>\$1,100,000</b>
Price/SF:	<b>\$204</b>

### SALE TERMS

Financing:	<b>1st Mortgage: First...</b>
------------	-------------------------------

### PROPERTY

Type:	<b>Warehouse</b>
Year Built/Re...	<b>1950</b>
RBA:	<b>5,400 SF</b>
Vacancy At S...	<b>0%</b>
Parking:	<b>5 Surface Spaces are a...</b>

### CONTACTS

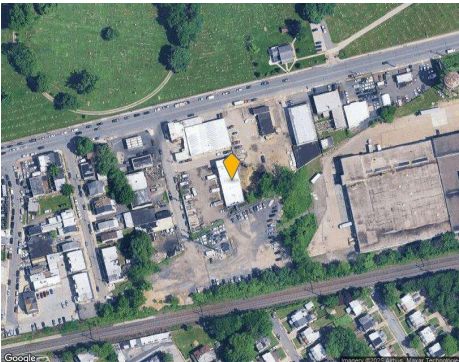
Buyer:	<b>Mulch Express and Lan...</b>
Seller:	<b>Glenn E Powell</b>

### TRANSACTION NOTES

A private individual sold this 5,400 square foot building to Mulch Express and Landscape Supply for \$1,100,000 or \$203.70 per square foot. The...

## 4 3 Kelly St

Distance to Subject Property: 19.3 Miles



### SALE

Sale Type:	<b>Investment</b>
Sale Date:	<b>7/31/2025</b>
Sale Price:	<b>\$1,300,000</b>
Price/SF:	<b>\$195</b>

### SALE TERMS

Financing:	<b>1st Mortgage: Mid P...</b>
------------	-------------------------------

### PROPERTY

Type:	<b>Warehouse</b>
Year Built/Re...	<b>1940; 1970</b>
RBA:	<b>6,664 SF</b>
Vacancy At S...	<b>0%</b>

### CONTACTS

Buyer:	<b>Abdul Rashed</b>
Seller:	<b>Universal Cutting Inc</b>

### TRANSACTION NOTES

Universal Cutting Inc. sold this 9,674 square foot building to a private individual for \$1,300,000 or \$134.38 per square foot. The information in the...

# Sale Comps Details

345 Morgan St

## 5 640 Painter St

Distance to Subject Property: 16.2 Miles



### SALE

Sale Type:	Investment
Sale Date:	7/2/2025
Sale Price:	\$1,550,000
Price/SF:	\$197

### SALE TERMS

Financing:	1st Mortgage: *Othe...
------------	------------------------

### PROPERTY

Type:	Warehouse
Year Built/Re...	1940
RBA:	7,882 SF
Ceiling Height:	30'
Vacancy At S...	0%
Parking:	Surface Spaces @ \$0.0...

### CONTACTS

Buyer:	Richard Barr
Seller:	Tom Volpe

### TRANSACTION NOTES

An individual sold this 5,000 SF property to an individual for \$1,550,000, or \$310 per sf. The information in the comparable has been sourced fr...

## 6 2 Portland Rd

Distance to Subject Property: 11.0 Miles



### SALE

Sale Type:	Investment
Sale Date:	4/18/2025
Time On Mar...	212 Days
Sale Price:	\$1,225,000
Price/SF:	\$306

### SALE TERMS

Sale Conditio...	High Vacancy Prope...
------------------	-----------------------

### PROPERTY

Type:	Warehouse
Year Built/Re...	1975
RBA:	4,000 SF
Ceiling Height:	15.92'
Docks:	1 ext
Vacancy At S...	0%
Cranes:	None
Rail Served:	None
Parking:	10 Surface Spaces are...

### CONTACTS

Buyer:	Sensai LLC
Seller:	Dr Lauren Wylonis MD
Buyer Broker:	Capital Commercial Re...
Listing Broker:	Capital Commercial Re...

### TRANSACTION NOTES

A private individual sold this 4,000 square foot building to a undisclosed buyer for \$1,225,000 or \$306.25 per square foot. The information in this...

# Sale Comps Details

345 Morgan St

## 7 4726 Bethlehem Pike

Distance to Subject Property: 18.4 Miles



### SALE

Sale Type:	Owner User
Sale Date:	4/11/2025
Time On Mar...	0 Day
Sale Price:	\$870,000
Price/SF:	\$276

### SALE TERMS

Sale Conditio...	High Vacancy Prope...
------------------	-----------------------

### PROPERTY

Type:	Warehouse
Year Built/Re...	1921
RBA:	3,150 SF
Vacancy At S...	0%

### CONTACTS

Buyer:	Coronados Pool Plaster
Seller:	Tracy Kramer
Buyer Broker:	Realty Mark Advantage...
Listing Broker:	Agent PHL - Ryan McM...

### TRANSACTION NOTES

A private individual sold this 3,150 square foot building to Cornoados Pool Plaster for \$870,000, or \$276.19 per square foot. The information in t...

## 8 700 Sterigere St

Distance to Subject Property: 9.2 Miles



### SALE

Sale Type:	Investment
Sale Date:	3/3/2025
Sale Price:	\$1,150,000
Price/SF:	\$383

### SALE TERMS

Sale Conditio...	High Vacancy Prope...
------------------	-----------------------

### PROPERTY

Year Built/Re...	1960
RBA:	3,000 SF
Ceiling Height:	10'
Vacancy At S...	100%
Cranes:	None
Rail Served:	None

### CONTACTS

Buyer:	Joseph E. McManus Sr.
Seller:	Ratoskey & Trainor Inc.
Buyer Broker:	Avison Young - David S...

### TRANSACTION NOTES

Ratoskey & Trainor Inc. sold this 3,000 square foot building to a private individual for \$1,150,000 or \$383.33 per square foot. The information in...

# Sale Comps Details

345 Morgan St

## 9 310 National Rd

Distance to Subject Property: 10.1 Miles



### SALE

Sale Type:	Investment
Sale Date:	12/16/2024
Sale Price:	\$1,000,000
Price/SF:	\$182

### SALE TERMS

Sale Condition:	High Vacancy Prope...
-----------------	-----------------------

### PROPERTY

Type:	Warehouse
Year Built/Re...	1990
RBA:	5,500 SF
Ceiling Height:	16'
Docks:	1 int/1 ext
Power:	208a/120v
Vacancy At S...	100%
Rail Served:	None
Parking:	22 Surface Spaces are...

### CONTACTS

Buyer:	Wiggins Shredding
Seller:	Brent T Foehl
Buyer Broker:	Bennett Williams Com...
Listing Broker:	SSH Real Estate - Bren...

### TRANSACTION NOTES

On December 16th of 2024, a private individual sold 310 National Rd, a 5,500 square foot industrial building, to a private individual for \$1,000,00...

## 10 4 Union Hill Rd

Distance to Subject Property: 11.3 Miles



### SALE

Sale Type:	Investment
Sale Date:	11/15/2024
Sale Price:	\$1,300,000
Price/SF:	\$325

### SALE TERMS

Sale Condition:	High Vacancy Prope...
-----------------	-----------------------

### PROPERTY

Type:	Warehouse
Year Built/Re...	1968
RBA:	4,000 SF
Ceiling Height:	14'
Docks:	1 int/1 ext
Power:	120a/280v 3p
Vacancy At S...	100%
Cranes:	None
Rail Served:	None
Parking:	Ratio of 0.00/1,000 SF

### CONTACTS

Buyer:	Brendan Gibbons Co
Seller:	Garden Accents

### TRANSACTION NOTES

A private individual sold the Industrial building to a private individual for \$1,300,000. 4 Union Hill Rd, West Conshohocken, PA 19428 is a 4,000 SF...

# Sale Comps Details

345 Morgan St

11

## 1300 Conshohocken Rd

Distance to Subject Property: 10.8 Miles



### SALE

Sale Type:	Owner User
Sale Date:	10/7/2024
Sale Price:	\$4,000,000
Price/SF:	\$500

### SALE TERMS

Financing:	1st Mortgage: Wilmi...
------------	------------------------

### PROPERTY

Type:	Warehouse
Year Built/Re...	1950
RBA:	8,000 SF
Docks:	None
Vacancy At S...	0%
Cranes:	None
Rail Served:	None
Parking:	80 free Surface Spaces...

### CONTACTS

Buyer:	Abbonizio Construction...
Seller:	Joseph D & Marie E Ma...

### TRANSACTION NOTES

Individual owners sold this industrial property to Abbonizio Construction, Inc for \$4,000,000 or \$500 per SF. There were no brokers involved in t...

12

## 590 W Strasburg Rd

Distance to Subject Property: 12.9 Miles



### SALE

Sale Type:	Owner User
Sale Date:	6/28/2024
Sale Price:	\$1,300,000
Price/SF:	\$177

### SALE TERMS

Financing:	1st Mortgage: Meridi...
------------	-------------------------

### PROPERTY

Type:	Warehouse
Year Built/Re...	1961
RBA:	7,355 SF
Docks:	Yes
Vacancy At S...	0%
Cranes:	None
Rail Served:	None
Parking:	10 free Surface Spaces...

### CONTACTS

Buyer:	Market St Print
Seller:	Plumtry Properties Llc

### TRANSACTION NOTES

Plumtry Properties LLC sold this 7,355 SF building to a private investor for \$1,300,000. All information in the comparable has been sourced fro...

# Sale Comps Details

345 Morgan St

## 13 3100 Bergey Rd

Distance to Subject Property: 16.7 Miles



### SALE

Sale Type:	Investment
Sale Date:	6/18/2024
Sale Price:	\$1,000,000
Price/SF:	\$250

### SALE TERMS

Financing:	1st Mortgage: Meridi...
------------	-------------------------

### PROPERTY

Type:	Warehouse
Year Built/Re...	1985
RBA:	4,000 SF
Ceiling Height:	16'
Vacancy At S...	100%
Rail Served:	None
Parking:	43 Surface Spaces are...

### CONTACTS

Buyer:	Velocity Venture Partne...
Seller:	Hefner Four LLC

### TRANSACTION NOTES

An individual owner sold this industrial property to an investment group for \$1,000,000. The seller was motivated to divest of the property due to...

## 14 510 Hertzog Blvd

Distance to Subject Property: 10.1 Miles



### SALE

Sale Type:	Investment
Sale Date:	5/14/2024
Sale Price:	\$1,700,000
Price/SF:	\$297

### SALE TERMS

Financing:	1st Mortgage: Meridi...
------------	-------------------------

### PROPERTY

Type:	Warehouse
Year Built/Re...	1975
RBA:	5,716 SF
Docks:	None
Vacancy At S...	0%
Cranes:	None
Rail Served:	None
Parking:	30 Surface Spaces are...

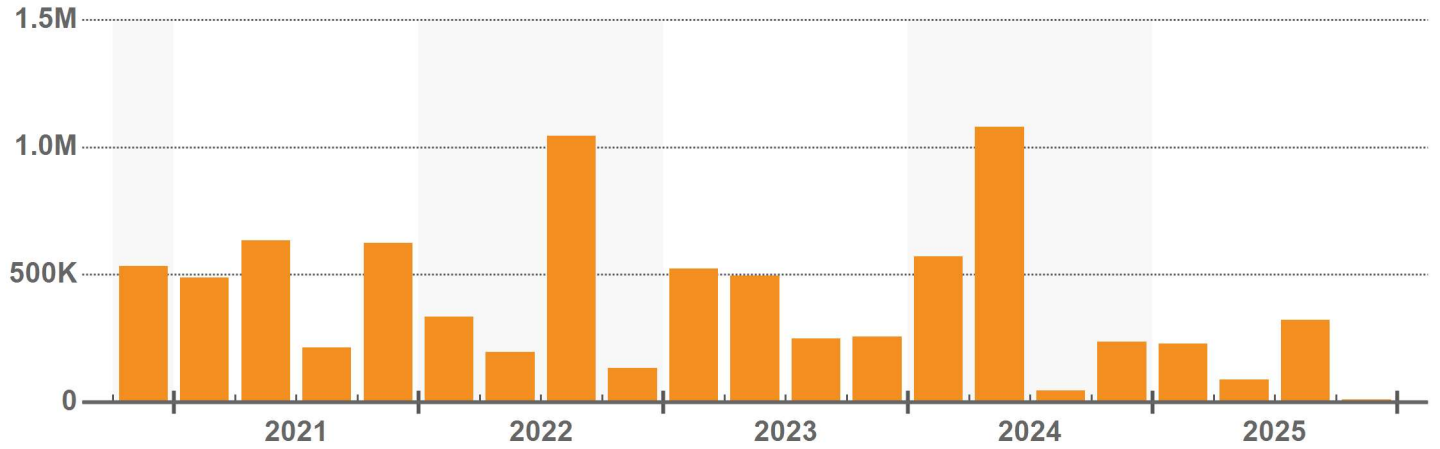
### CONTACTS

Buyer:	Kiely Family of Compan...
Seller:	Timothy R. Foster

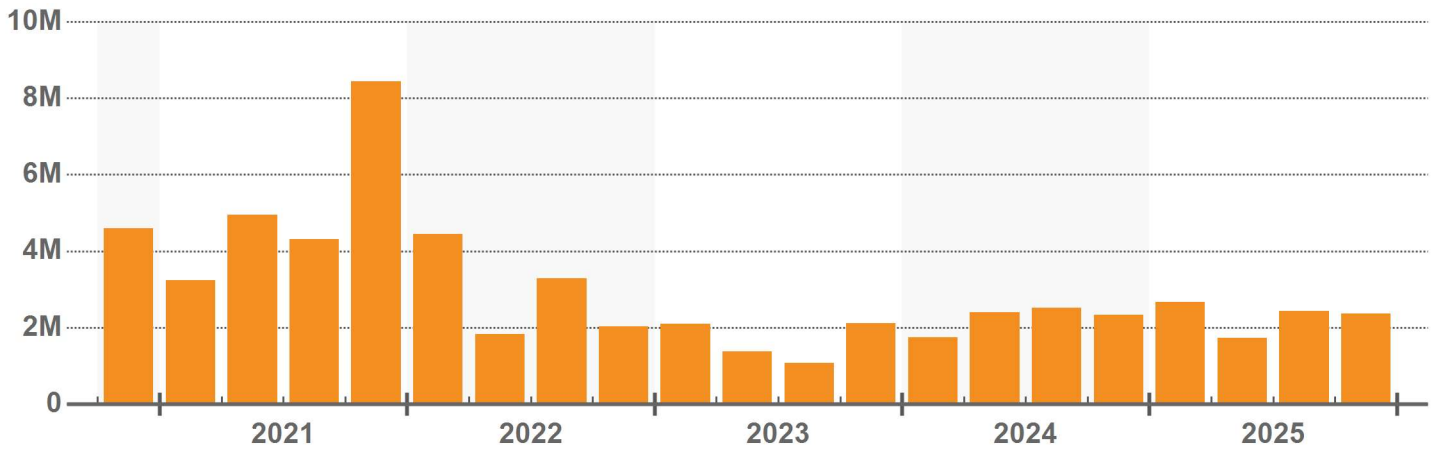
### TRANSACTION NOTES

A private individual sold this 5,716 square foot building to Kiely Family of Companies for \$1,700,000, or \$297.41 per/sf. The information in the co...

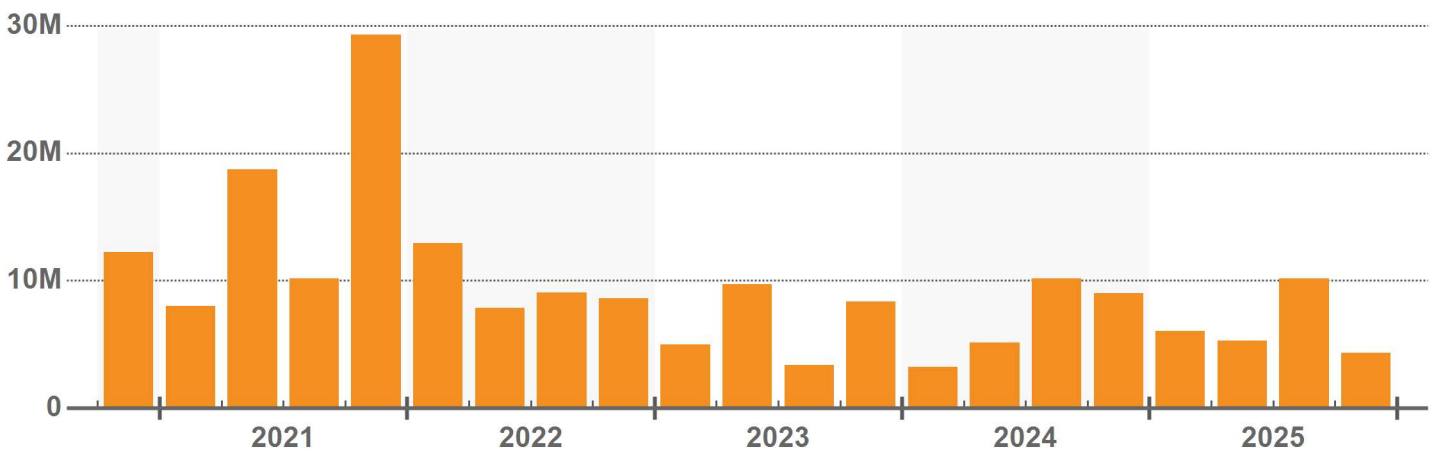
## CHESTER SUBMARKET SALES VOLUME IN SQUARE FEET



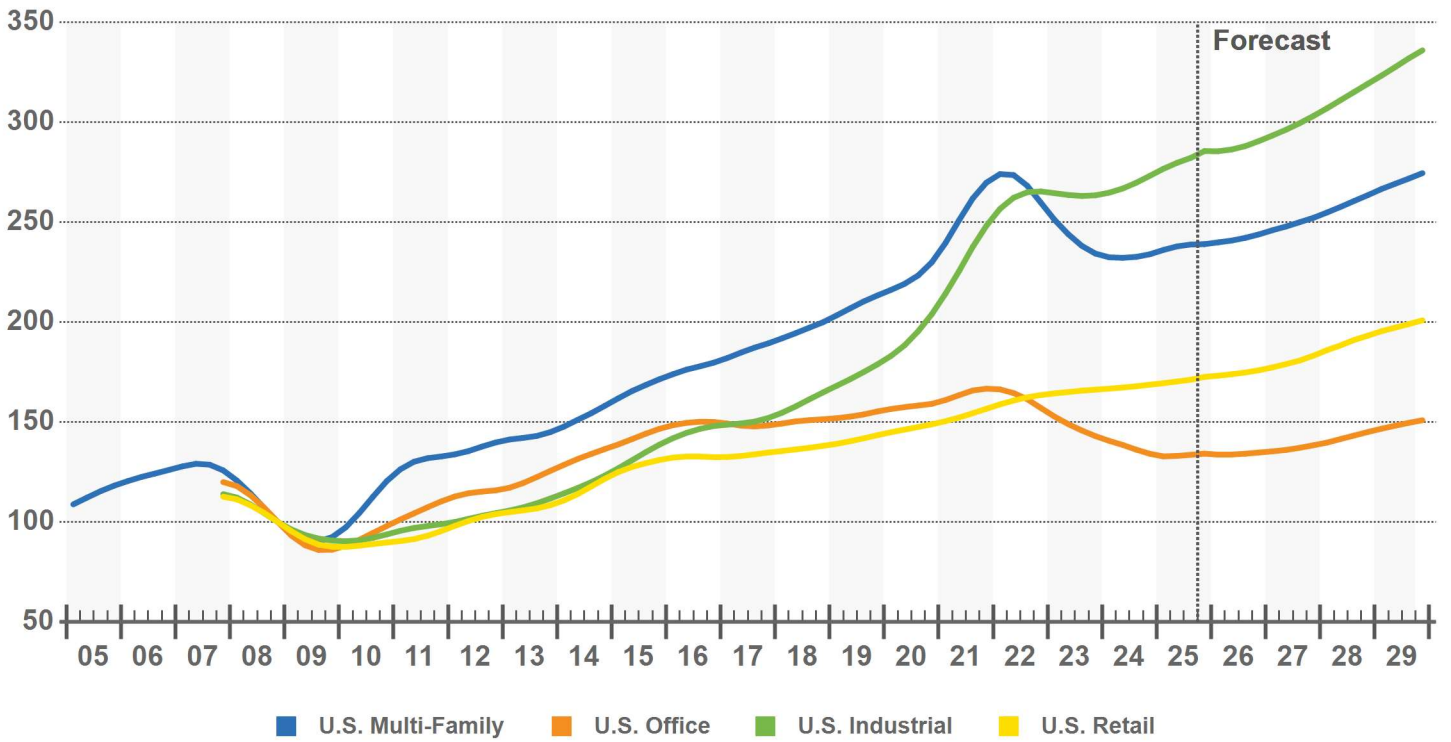
## SUBURBAN PHILADELPHIA SUBMARKET CLUSTER SALES VOLUME IN SQUARE FEET



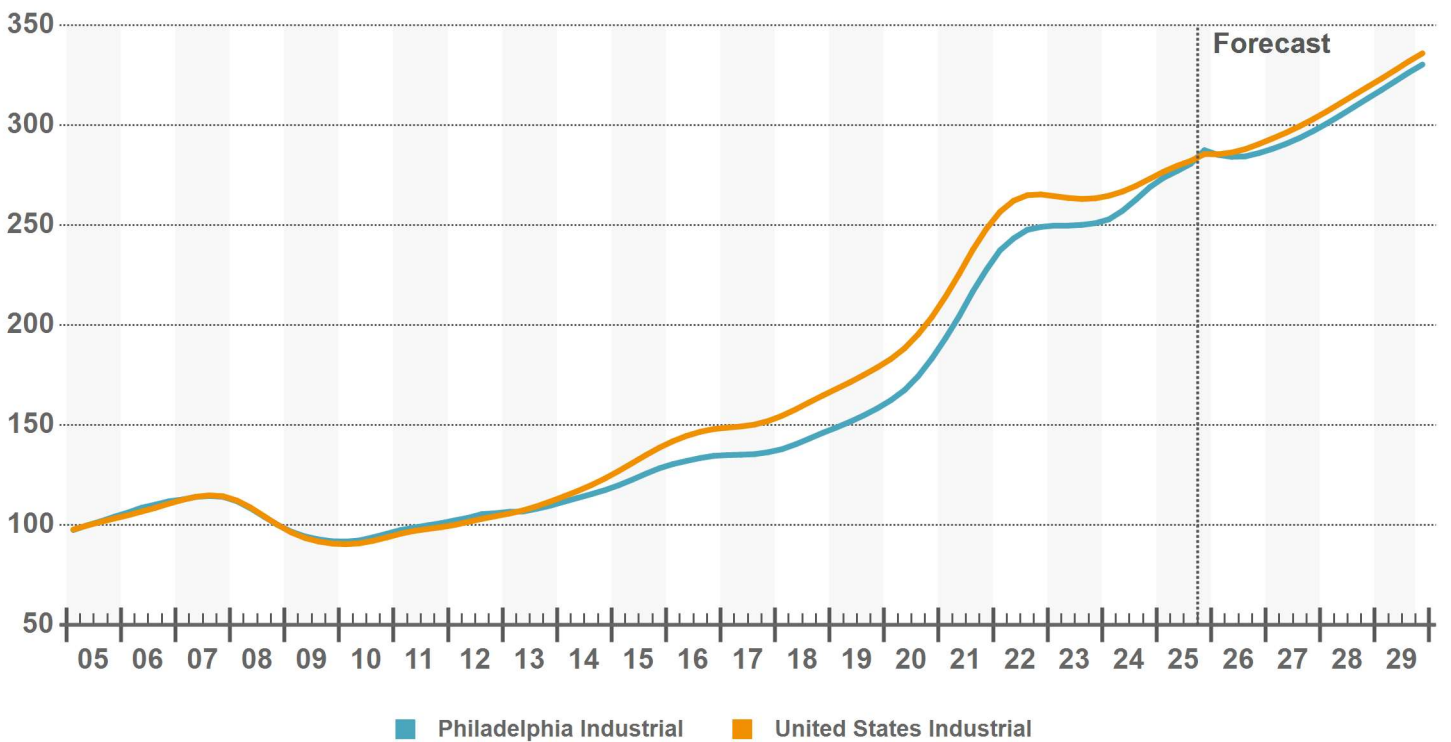
## PHILADELPHIA METRO SALES VOLUME IN SQUARE FEET



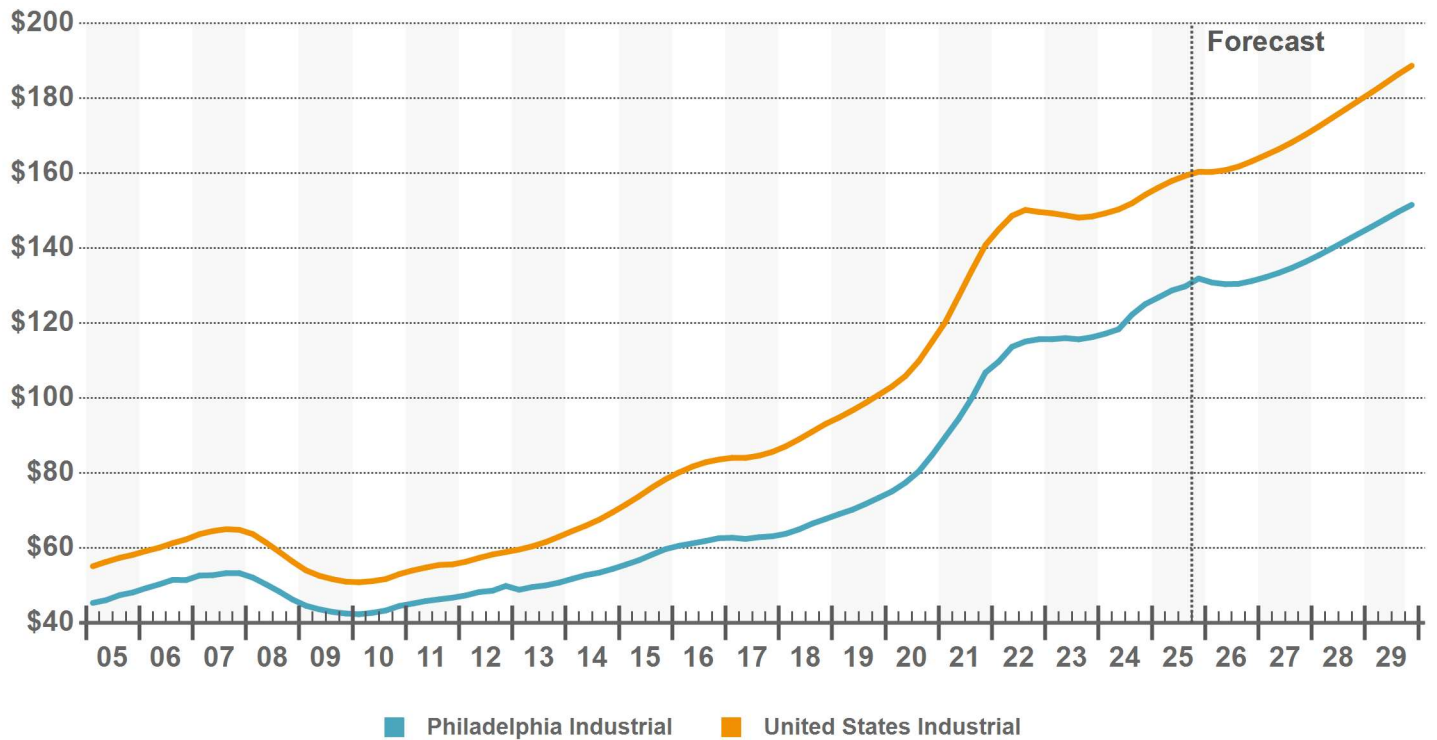
## NATIONAL PRICE INDICES



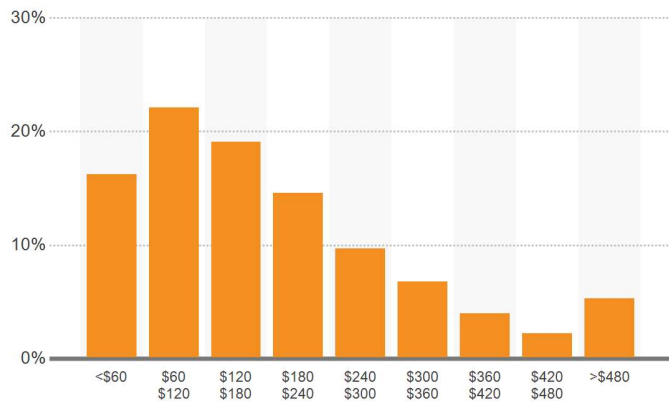
## REGIONAL INDUSTRIAL PRICE INDICES



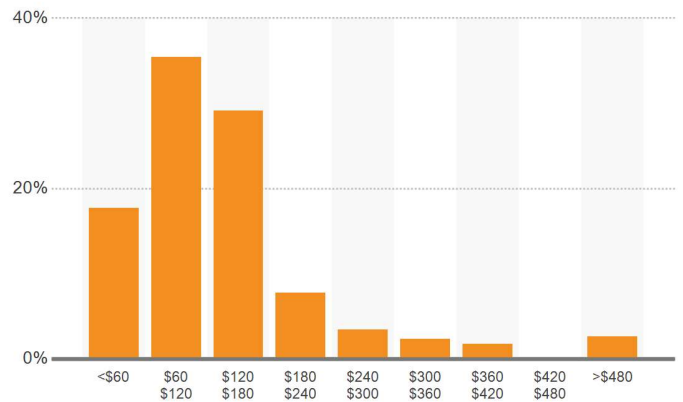
## MARKET PRICE PER SF



## UNITED STATES SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



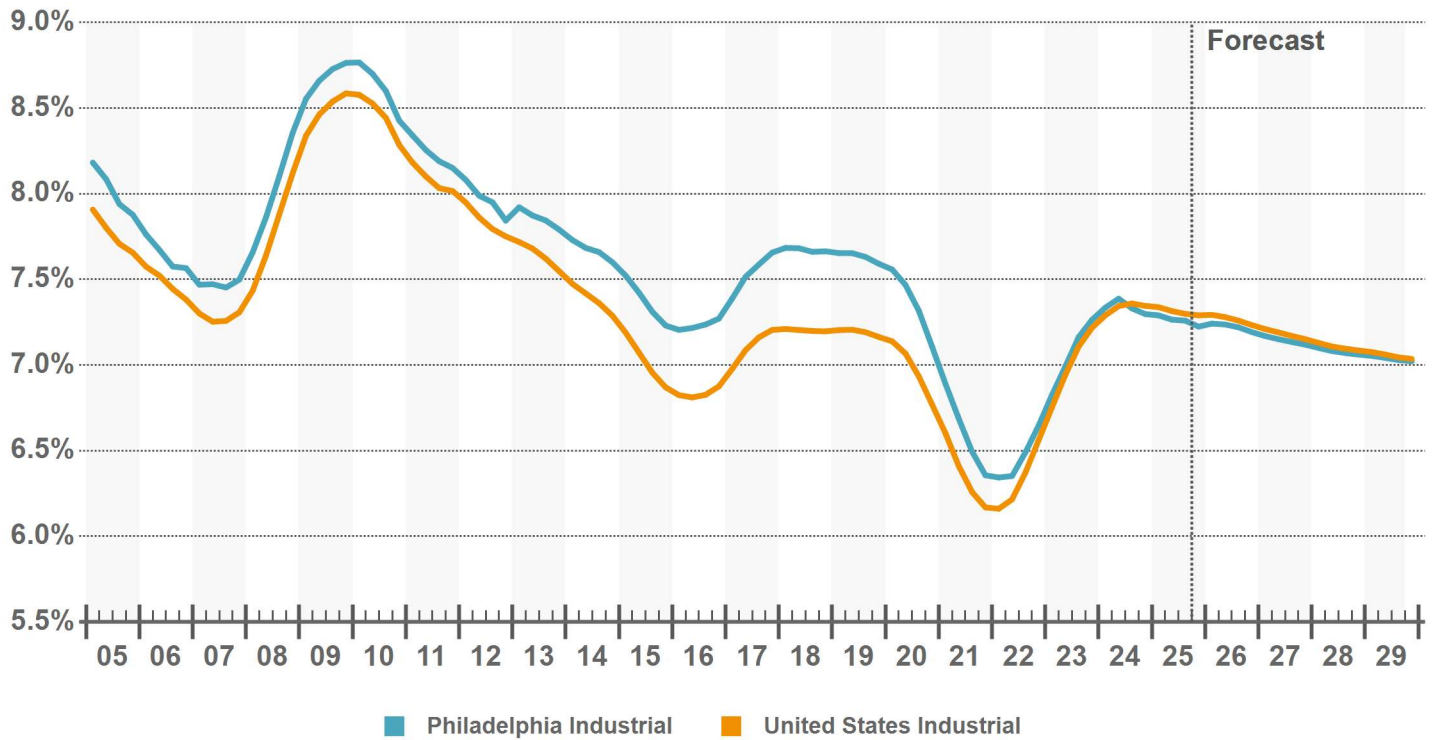
## PHILADELPHIA SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



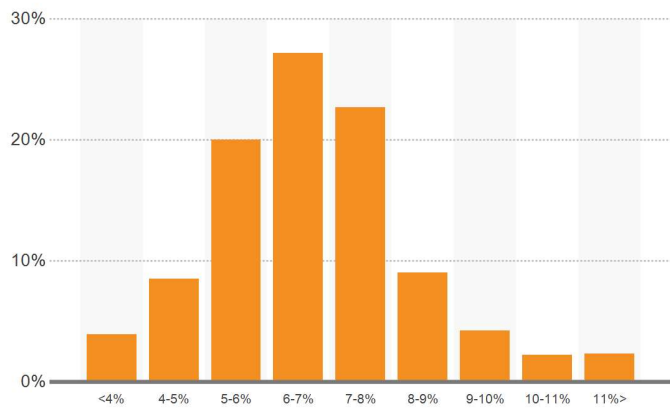
## PRICE PER SF SUMMARY OF SALES IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	19,920	\$0.01	\$34	\$117	\$121	\$378	\$3,681
Philadelphia	351	\$4.35	\$44	\$116	\$136	\$313	\$1,827
Suburban Philadelphia	157	\$4.35	\$64	\$124	\$129	\$369	\$1,827
Chester	13	\$4.35	\$58	\$114	\$104	\$193	\$277
Selected Sale Comps	8	\$116	\$156	\$240	\$226	\$345	\$383

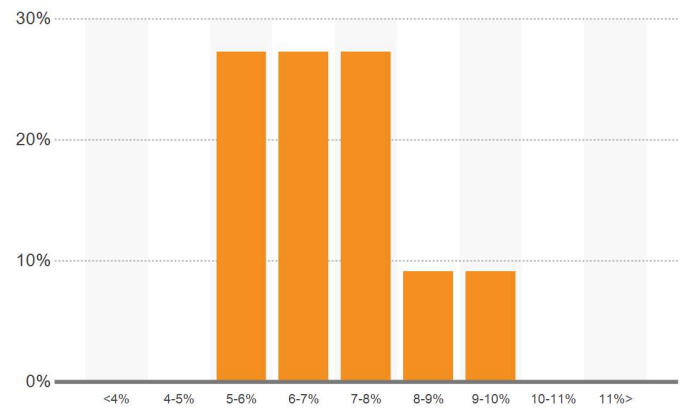
## MARKET CAP RATE



## UNITED STATES CAP RATE DISTRIBUTION PAST 12 MONTHS



## PHILADELPHIA CAP RATE DISTRIBUTION PAST 12 MONTHS



## CAP RATE SUMMARY OF SALES IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	1,226	1.0%	5.0%	7.0%	7.2%	9.5%	18.4%
Philadelphia	9	5.8%	5.9%	6.7%	7.0%	8.4%	9.9%
Suburban Philadelphia	5	5.8%	6.3%	7.4%	7.1%	7.7%	7.8%
Chester	0	-	-	-	-	-	-
Selected Sale Comps	0	-	-	-	-	-	-

## TOP PHILADELPHIA INDUSTRIAL BUYERS PAST TWO YEARS

Company Name	Properties Bought			Properties Sold		
	Bldgs	SF	Volume	Bldgs	SF	Volume
EQT AB	18	2,648,081	\$416,305,398	7	276,020	\$13,070,930
Kohlberg Kravis Roberts & Co. L.P.	5	1,504,944	\$283,700,000	0	0	-
Ares Management Corporation	22	3,915,132	\$200,183,065	2	719,625	\$94,500,000
Prologis, Inc.	2	1,064,116	\$196,650,000	3	1,089,834	\$212,950,000
Brennan Investment Group	20	954,588	\$135,000,001	0	0	-
Mubadala Investment Company	7	748,145	\$122,759,141	0	0	-
Investcorp	7	847,403	\$120,700,000	2	127,040	\$18,400,000
Greek Real Estate Partners	4	1,165,812	\$97,386,440	5	1,774,548	\$63,500,000
Principal	1	465,405	\$94,500,000	0	0	-
DH Property Holdings	11	731,836	\$94,448,264	1	282,736	\$83,500,000
Artemis Real Estate Partners	1	385,000	\$74,900,000	2	394,450	\$24,050,000
Brookfield Corporation	10	472,254	\$69,554,987	1	49,800	\$8,450,000
Invesco Ltd.	5	387,044	\$64,909,000	0	0	-
Advance Realty Investors	2	750,012	\$63,500,000	5	1,774,548	\$63,500,000
Dalfen Industrial	3	480,789	\$62,778,057	0	0	-
Lightstone Group	2	468,000	\$59,000,000	0	0	-
Carson Companies	1	474,486	\$58,753,711	0	0	-
Eagle Cliff Real Estate Partners	2	502,225	\$57,750,000	0	0	-
Camber Real Estate Partners LLC	5	377,044	\$57,356,047	0	0	-
Faropoint	6	375,643	\$53,568,165	4	240,469	\$30,456,047
Velocity Venture Partners, LLC	11	545,574	\$48,865,000	16	794,993	\$105,575,408
NorthBridge	10	314,591	\$48,079,180	1	65,900	\$10,531,000
City of Philadelphia	4	442,498	\$45,143,500	0	0	-
Starwood Capital Group	3	528,586	\$41,000,000	0	0	-
Catalyst Investment Partners	15	421,253	\$40,145,000	7	62,596	\$11,323,275

■ Purchased at least one asset in Chester Ind submarket

## TYPES OF INDUSTRIAL PHILADELPHIA BUYERS PAST TWO YEARS

Company Type	Buying Volume			Average Purchase		
	Bldgs	SF	Billions	Price/SF	Avg Price	
Private	376	16,213,556	\$1.64	\$101	\$4,357,349	
Institutional	130	13,624,816	\$1.57	\$115	\$12,097,833	
User	90	4,091,165	\$0.44	\$108	\$4,938,958	
Private Equity	11	2,438,754	\$0.38	\$155	\$34,543,560	
REIT/Public	7	1,223,631	\$0.24	\$197	\$34,524,906	

## TOP PHILADELPHIA INDUSTRIAL SELLERS PAST TWO YEARS

Company Name	Properties Sold			Properties Bought		
	Bldgs	SF	Volume	Bldgs	SF	Volume
Blackstone Inc.	30	3,402,537	\$479,195,510	0	0	-
Prologis, Inc.	3	1,089,834	\$212,950,000	2	1,064,116	\$196,650,000
Whitesell Construction Company Inc.	16	1,447,825	\$171,252,065	0	0	-
2020 Acquisitions	1	610,183	\$141,750,000	0	0	-
Global Gate	20	954,588	\$135,000,001	0	0	-
Velocity Venture Partners, LLC	16	794,993	\$105,575,408	11	545,574	\$48,865,000
Abu Dhabi Investment Authority	7	891,187	\$104,205,400	0	0	-
PSP Investments	7	891,187	\$104,205,400	0	0	-
Ares Management Corporation	2	719,625	\$94,500,000	22	3,915,132	\$200,183,065
NorthPoint Development	2	511,713	\$94,500,000	2	226,308	\$4,000,000
DH Property Holdings	1	282,736	\$83,500,000	11	731,836	\$94,448,264
Diamond Realty Management, Inc	1	770,160	\$80,000,000	0	0	-
Trammell Crow Company	1	770,160	\$80,000,000	0	0	-
Cerberus Capital Management, L.P.	1	385,000	\$74,900,000	0	0	-
Provender Partners	1	385,000	\$74,900,000	0	0	-
Noramco	2	113,923	\$72,603,503	0	0	-
Raymour & Flanigan Furniture	2	557,218	\$70,503,711	0	0	-
Advance Realty Investors	5	1,774,548	\$63,500,000	2	750,012	\$63,500,000
Greek Real Estate Partners	5	1,774,548	\$63,500,000	4	1,165,812	\$97,386,440
Yellow	4	131,272	\$61,836,295	0	0	-
Alliance Partners HSP, LLC	9	422,454	\$58,861,907	1	82,732	\$11,750,000
Maguire Hayden Real Estate Company	4	399,572	\$41,390,000	0	0	-
Quaker Valley Foods, Inc	1	241,293	\$41,000,000	0	0	-
Commonwealth of Pennsylvania	1	355,700	\$38,000,000	0	0	-
Equity Industrial Partners	1	275,930	\$36,200,000	0	0	-

■ Sold at least one asset in Chester Ind submarket

## TYPES OF INDUSTRIAL PHILADELPHIA SELLERS PAST TWO YEARS

Company Type	Selling Volume			Average Sale		
	Bldgs	SF	Billions	Price/SF	Avg Price	
Private	416	20,807,778	\$2.07	\$99	\$4,968,986	
Institutional	123	11,124,147	\$1.52	\$136	\$12,344,818	
User	103	5,807,336	\$0.56	\$96	\$5,467,727	
REIT/Public	7	2,408,337	\$0.45	\$188	\$64,835,714	
Private Equity	3	472,045	\$0.08	\$178	\$28,030,295	