



Industrial Market Report

Boston - MA

PREPARED BY



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INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

1 M

12 Mo Net Absorption in SF

255 K

Vacancy Rate

4.8%

12 Mo Rent Growth

4.6%

The Boston industrial market entered the coronavirus pandemic with sound fundamentals. The market was experiencing some of the lowest vacancies in history, coupled with steady demand and rent growth. Leasing velocity slightly declined throughout 2020 when compared to recent years, but several industrial users have continued to take space.

One of them is Amazon, which continues to lease at a historic pace in Boston and across the country. While consumer spending is on a gradual climb back to pre-pandemic levels, many have shifted to online shopping, which has steadily increased the need for distribution and warehouse space. Amazon leased nearly 600,000 square feet in the Boston metro and close to 2 million across the state in 2020. As online sales rise, Amazon is likely to sign on for even more space in the near-term and Boston will continue to be a landing spot for e-commerce occupiers.

Boston's industrial market has also benefited from the heightened growth of the life sciences industry. Even as the pandemic has halted activity in the office market,

biotech companies continue to lease up space, driving the need for pharmaceutical manufacturing. And as tensions with China persist, many manufacturing jobs within the industry may return to the United States and Boston alike, which would provide further industrial demand in the long run.

Overall construction remains limited in Boston, as the market has nearly 3.4 million SF underway, 60% of which remains available for lease. Boston has notably diminished its industrial inventory over the past decade as many buildings have either been demolished or converted for multifamily use. This could prevent further vacancy expansion as new industrial product delivers over the course of the coming year.

Healthy fundamentals have paved the way for increased investor interest in recent years. The industrial market continued to make headlines with roughly \$4.1 billion trading hands in 2020. However, similar to the office and retail sectors, volume significantly dropped off in the third quarter.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	163,637,711	4.1%	\$10.52	6.9%	(28,010)	5,200	1,817,520
Specialized Industrial	84,791,346	3.5%	\$11.34	5.0%	(454,226)	0	300,000
Flex	99,338,854	6.9%	\$15.35	10.1%	227,834	54,000	1,259,154
Market	347,767,911	4.8%	\$12.10	7.3%	(254,402)	59,200	3,376,674

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.1%	8.6%	5.8%	12.3%	2007 Q1	4.6%	2019 Q2
Net Absorption SF	255 K	8,438	(719,222)	4,708,673	2008 Q1	(5,883,326)	2004 Q1
Deliveries SF	1 M	1,889,601	2,824,597	5,342,076	1999 Q3	189,191	2011 Q4
Rent Growth	4.6%	2.6%	6.7%	7.5%	2001 Q1	-3.0%	2009 Q4
Sales Volume	\$3.9 B	\$1.1B	N/A	\$4.1B	2020 Q4	\$357.4M	2011 Q1

Boston's industrial vacancy rate has remained virtually unchanged since the end of 2018, even as leasing velocity slowed. Overall leasing totals in the first half of 2020 declined more than 20% compared with the three-year average during this time. This is slightly higher than the national average of a roughly 15% decrease.

However, overall leasing rebounded in the third quarter with the market registering more than 2.2 million square feet leased, which surpassed its quarterly average since the beginning of 2017.

As leasing starts to climb back to pre-pandemic norms, the number of deals involving firms looking to build out their last-mile logistics networks has increased. Demand for this type of space had driven vacancies to historical lows. The rise of e-commerce firms, with their strong appetite for space to meet growing distribution needs, has dominated U.S. logistics for several years. Boston is no exception to this phenomenon.

Amazon has been aggressive in its expansion in the Boston area and leases industrial space in Braintree, Roxbury, Dedham, Gloucester, Everett, Stoughton, Revere, and Fall River, totaling over 2 million SF (1 million SF of it in Fall River in Bristol County). Amazon is also confirmed to be under contract for a 3.6-million-SF facility in Andover, which would be the largest industrial building in Massachusetts.

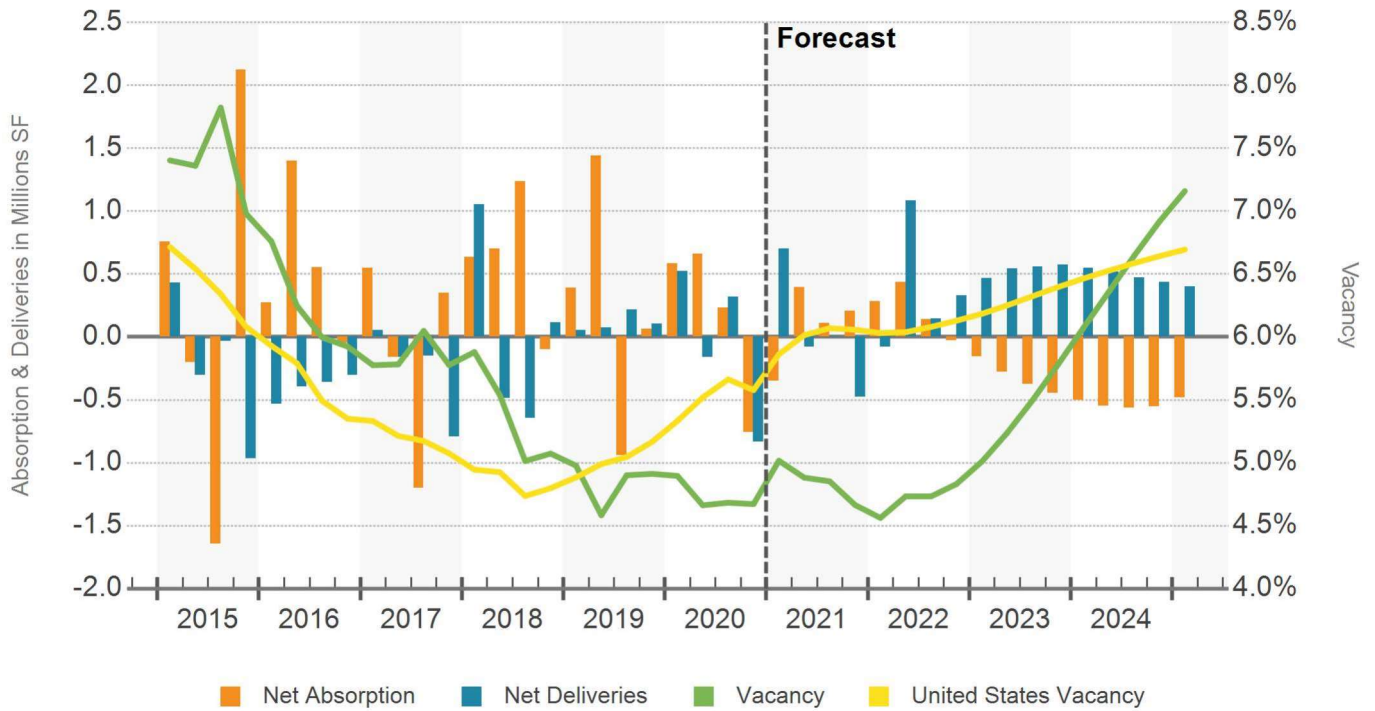
Amazon has been busy in 2020 despite the pandemic, taking down close to 2 million SF to date across the state. Amazon recently moved into its new 800,000-SF delivery station at the former headquarters for candy

maker Necco in Revere. This facility created roughly 200 jobs, and Amazon had formerly stated it plans to hire thousands of employees in Massachusetts in 2020. There are rumors from multiple sources that Amazon is far from done and is looking for an additional 2 million to 3 million SF in the next few years.

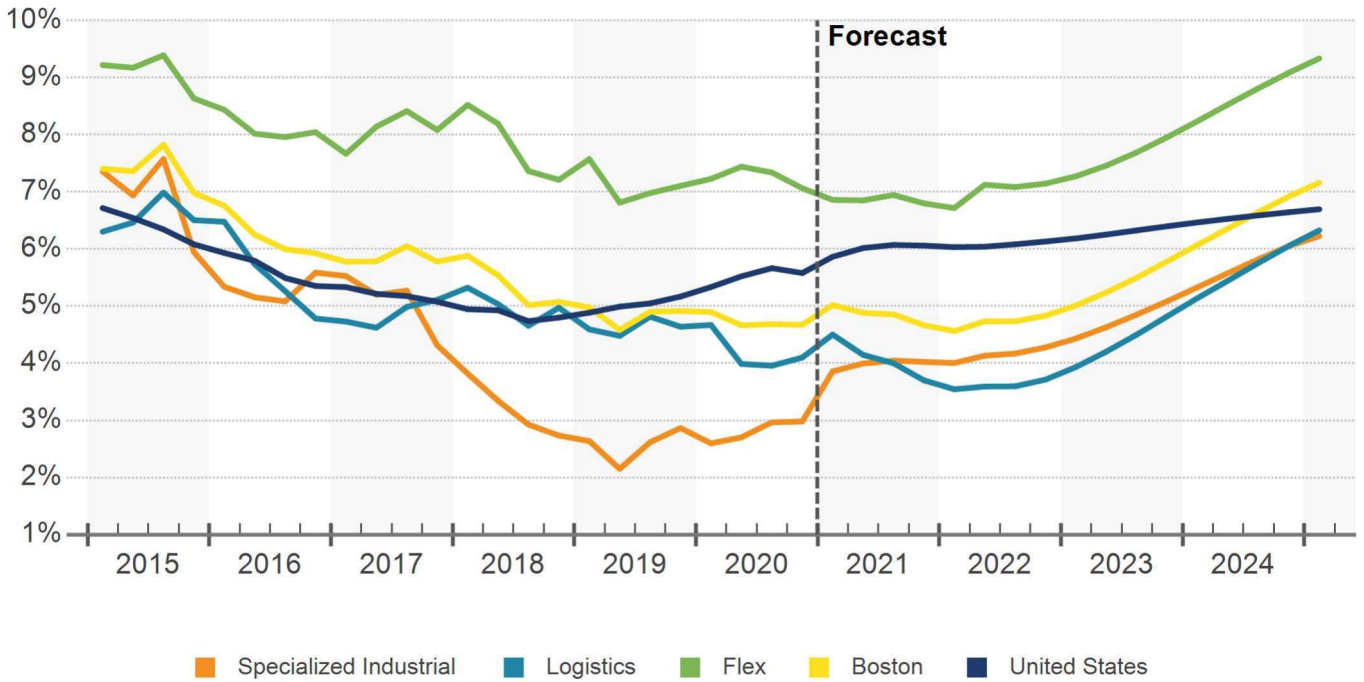
Other traditional logistics tenants have recently taken large spaces, including Quiet Logistics (355,000 SF at 64 Jackson Road, Devens), XPO Logistics (169,000 SF at 176 Grove St., Franklin), and Arnold Industries (118,000 SF at 1 Kay Way, Stoughton). Robust demand, coupled with more demolitions than additions, has created a tight market for logistics, particularly anywhere near the urban core. With the challenges of building industrial within metro Boston and likely the continued removal of supply, these conditions don't appear to be going away any time soon.

Boston's strong medical/life science concentration also helps drive industrial demand. This might increase as a result of both the pandemic and the trade war with China, as many companies have been talking about on-shoring pharmaceutical manufacturing that had been done abroad. For example, Siemens is underway on a 300,000-SF laboratory diagnostics expansion, one of the larger buildings underway across the metro. In another example, Pfizer completed a 175,000-SF expansion to its clinical manufacturing facility in Andover in 2019. The extensive regulations and high construction costs of these manufacturing facilities mean most are owner-occupied. Siemens Walpole's expansion, for example, is estimated to cost \$300 million (\$1,000/SF) to build and take a full four years to complete.

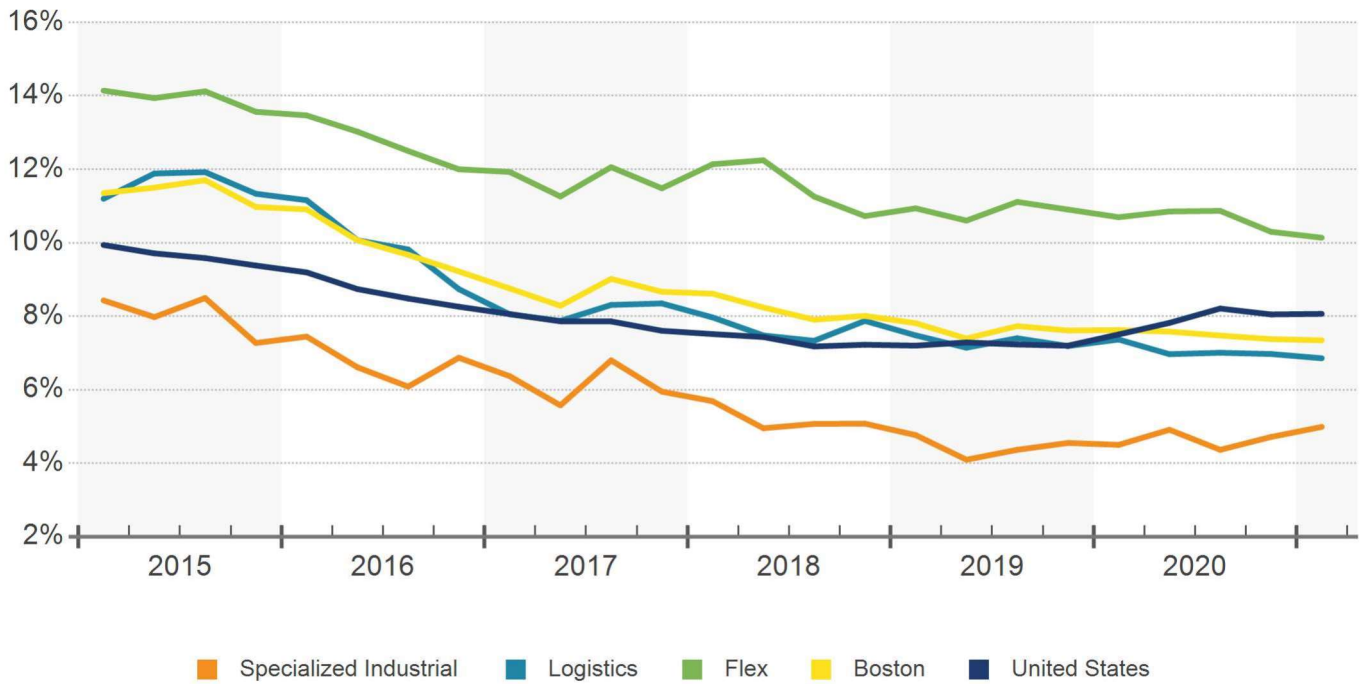
NET ABSORPTION, NET DELIVERIES & VACANCY



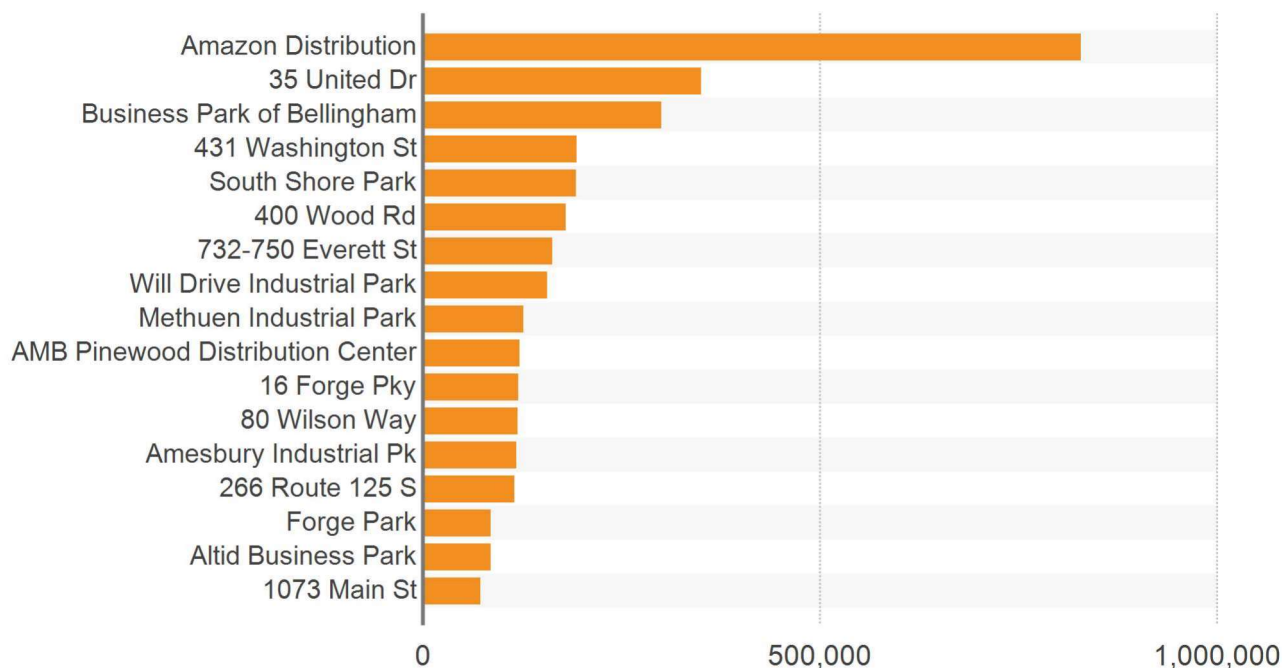
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Amazon Distribution	Somerville/Chelsea Ind	829,000	0	0	0	0	0	829,000
35 United Dr	Route 3 South Ind	618,800	0	0	0	0	0	350,668
Business Park of Bellingham	I-95 Corridor South Ind	300,000	0	0	0	0	0	300,000
431 Washington St	I-95 Corridor South Ind	300,000	0	0	0	0	0	193,333
South Shore Park	Route 3 Corridor Ind	192,476	0	0	0	0	0	192,476
400 Wood Rd	Quincy/Braintree Ind	180,000	0	0	0	0	0	180,000
732-750 Everett St	Route 1 South Ind	162,695	0	0	0	0	0	162,695
Will Drive Industrial Park	Route 1 South Ind	385,308	0	0	0	0	0	156,059
Methuen Industrial Park	Lawrence/Andover Ind	126,420	0	58,000	0	0	0	126,420
AMB Pinewood Distribution Center	Route 1 South Ind	338,432	0	122,000	0	0	0	122,000
16 Forge Pky	I-95 Corridor South Ind	120,000	0	0	0	0	0	120,000
80 Wilson Way	Route 1 South Ind	119,591	0	0	0	0	0	119,591
Amesbury Industrial Pk	Amesbury/Ipswich Ind	269,750	0	0	0	0	0	117,440
266 Route 125 S	Rockingham Ind	176,081	60,000	116,081	0	0	0	115,000
Forge Park	I-95 Corridor South Ind	237,480	0	0	0	0	0	85,645
Altid Business Park	Lowell/Chelmsford Ind	85,143	0	0	0	0	0	85,143
1073 Main St	I-95 Corridor South Ind	72,000	0	0	0	0	0	72,000
Subtotal Primary Competitors		4,513,176	60,000	296,081	0	0	0	3,327,470
Remaining Boston Market		343,254,735	16,496,268	(550,483)	0	0	0	(3,072,602)
Total Boston Market		347,767,911	16,556,268	(254,402)	0	0	0	254,868

TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
495 Woburn St	Lowell/Chelmsford	700,000	Q4 20	Home Depot	-	JLL
140 Summit St	Peabody/Salem	370,000	Q4 20	Christianbook.com, LLC	-	Colliers International
100 Justin Dr	Somerville/Chelsea	230,000	Q4 20	Signature Breads, Inc.	-	-
613 Main St	Wilmington/Winchester	208,992	Q3 20	-	-	Newmark Knight Frank
100 Industrial Park Rd	Route 3 Corridor	192,476	Q1 20	Amazon	-	Newmark Knight Frank
613 Main St	Wilmington/Winchester	178,757	Q3 20	-	-	Newmark Knight Frank
732-750 Everett St	Route 1 South	162,695	Q3 20	Amazon	-	Newmark Knight Frank
65 Sunnyslope Ave *	Lowell/Chelmsford	160,000	Q1 20	EBP Supply Solutions	Savills	-
20 Colonial Rd	Peabody/Salem	148,000	Q4 20	-	-	Hunneman
125 Constitution Blvd *	I-95 Corridor South	134,146	Q4 20	Gardner-Connell	-	-
675 Canton St	Route 1 South	122,000	Q1 21	-	-	Newmark Knight Frank
135 Will Dr	Route 1 South	120,854	Q1 20	RCN	-	CBRE
100 Meadow Rd	South Suffolk County	113,945	Q2 20	SLB Freight	Rubicon Representa...	-
210 Grove St	I-95 Corridor South	110,750	Q4 20	-	-	CBRE
29 Old Right Rd	Amesbury/Ipswich	106,897	Q4 20	Trillium Flow Technologies	-	-
8 Marin Way	Rockingham	100,750	Q3 20	UPS	Newmark Knight Frank	The Boulos Company
9-11 Mear Rd *	Route 24	98,250	Q4 20	Northern Container Corpo...	The Stubblebine Co...	-
12 Forge Pky	I-95 Corridor South	85,645	Q2 20	FEMA	-	CBRE
401 E Main St	Amesbury/Ipswich	77,000	Q4 20	Mission Dispensary	-	-
56 Christina St *	Newton/Dover	69,942	Q3 20	HC Starck Inc	Savills	-
40 Robbie Rd	Route 24	66,647	Q1 21	-	-	Colliers International
74 Lowland St *	Hopkinton/Holliston	65,000	Q3 20	Pagell Corp	-	Greater Boston Comm...
321 Manley St	Route 3 South	64,840	Q3 20	-	-	M. Donahue Associate...
1 Westinghouse Plz	South Suffolk County	62,000	Q4 20	Bosse Sports Training	Freudenheim Partners	Cushman & Wakefield
126 Merrimack St	Lawrence/Andover	58,000	Q3 20	-	-	Scott Companies
301 Treble Cove Rd	Lowell/Chelmsford	54,500	Q1 20	-	-	CBRE
225 Southampton St	Roxbury/Dorchester	52,142	Q2 20	Boston Salads & Prepare...	-	Perishable Manageme...
31 Union Ave	Concord/Maynard	51,700	Q3 20	3 Step Sports	SVN Parsons Comm...	-
131 Ledge Rd	Rockingham	48,256	Q1 20	Bradford & Bigelow	Nordlund Associates...	CBRE
1 Burlington Ave	Wilmington/Winchester	48,000	Q3 20	Kirkwood	Freudenheim Partners	The Stubblebine Comp...
145 Lundquist Dr *	Quincy/Braintree	44,800	Q1 20	XPO Logistics	-	-
555 Main St	Concord/Maynard	43,000	Q1 21	-	-	Colliers International
1431 Bedford St	Route 24	42,460	Q2 20	-	-	Options 153 Real Estate
3 Patterson Rd	Groton/Townsend	40,000	Q4 20	Masy Systems Inc.	The Stubblebine Co...	RW Holmes Realty Co...
100 Wearguard Dr	Route 3 South	40,000	Q2 20	American Moving and Inst...	Remax Platinum	The Conrad Group, Inc.
190 Mechanic St	I-95 Corridor South	39,925	Q3 20	-	-	Colliers International
88 Black Falcon Ave	Ft Pt Chan/S Boston	38,660	Q4 20	-	-	CBRE
29 Hayward St	I-95 Corridor South	36,525	Q4 20	The Pulse Group, USA, L...	-	RE/MAX Executive Re...
53 Airport Park Dr	Route 3 Corridor	36,400	Q3 20	Two Buds LLC	-	Rader Properties, Inc.
12 Dunham Rd	Lowell/Chelmsford	35,661	Q3 20	-	-	The Stubblebine Comp...

*Renewal

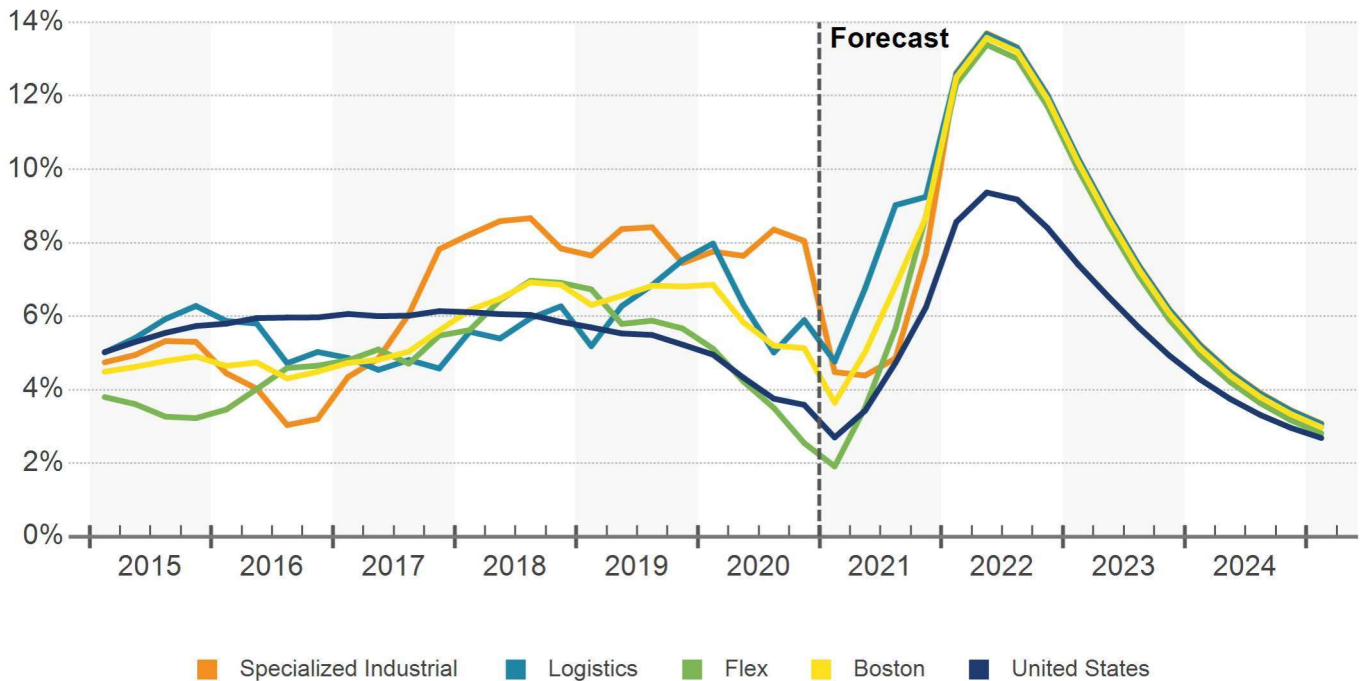
Since the onset of the pandemic, industrial rents have seen declines, but overall, year-over-year rent growth remains strong at 4.6%. The common thinking at that moment is that logistics properties may get through the pandemic relatively unscathed, considering the persistent demand in this sector seen throughout 2020. Properties with manufacturing tenants, which were already suffering from the effects of the trade war, may be subject to larger losses as tenants are simply not in a position to pay current rents.

Boston's industrial market has had significant rent growth as vacancies have hit near historical lows. As a result of this environment, rent growth has bolstered averaging roughly 6.2% growth in the past three years, which was well above the U.S. average of 5.1% during this time. This is a higher rate of growth than even that of the tech boom when economic growth in Boston was more robust

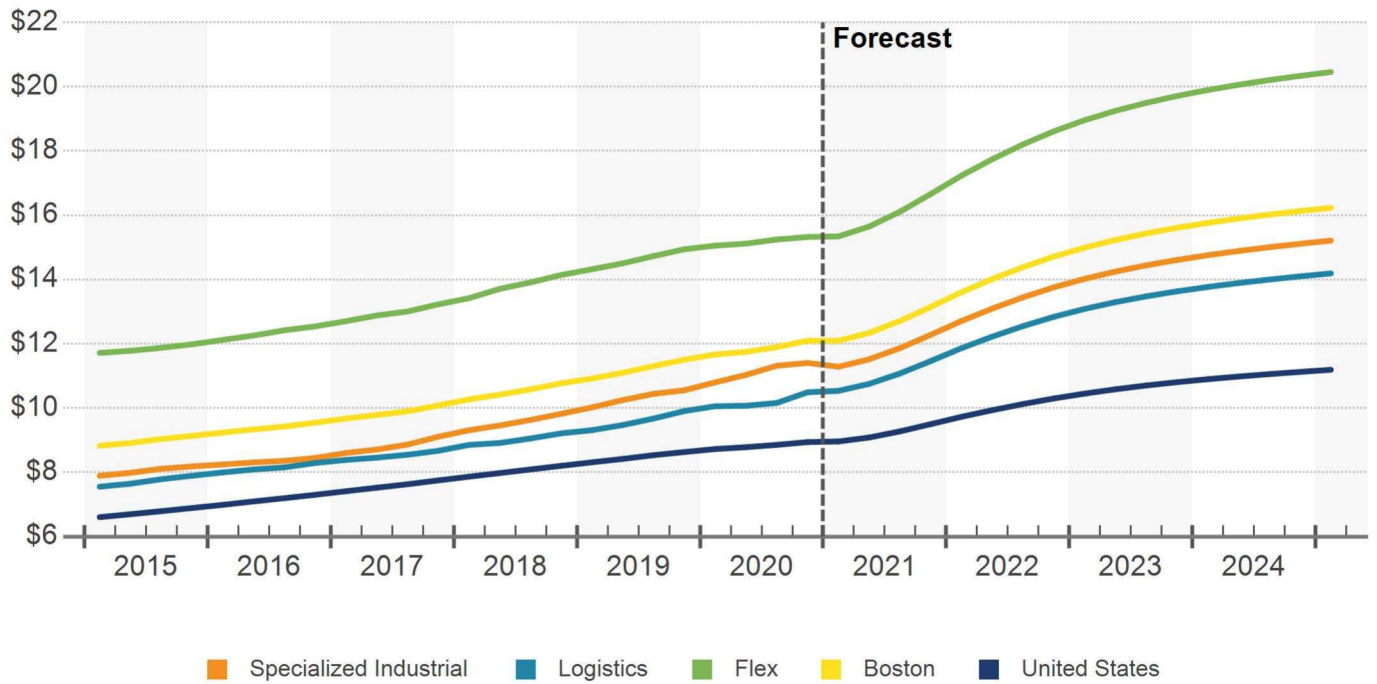
than it was prior to the onset of the virus.

Much of the best rent growth occurs within Route 128, including the submarkets of South Suffolk County, Quincy/Braintree, and Somerville/Chelsea, which have been some of the best performers. Here, the demand for last-mile space by e-commerce firms is particularly strong, and removals of supply occur the most frequently. This creates a difficult situation for tenants. Some have fled high rents inside Route 128 for cheaper areas out near 495, like Nippon, which left Somerville for Peabody, or Costas Distribution, which left Boston for Stoughton. Others have chosen to stay near their customers and bear the elevated rents. Jet Blue and Baldor Foods, for example, signed leases in East Boston and Chelsea, respectively, at approximately \$20/SF NNN.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



The Boston industrial market continues to see little construction with roughly 3.4 million SF underway, which equates to 1.0% of the existing inventory, well below the national average of 2.0%. In the past decade, more than 20 million SF of industrial space has been demolished or converted, leading to a contraction in the market's inventory. Since that time, Boston's total industrial inventory has contracted by 3%, while the typical U.S. metro has grown by over 7%. Over the past 10 years, only Stamford, San Francisco, and San Jose have had more demolitions as a percentage of inventory than Boston.

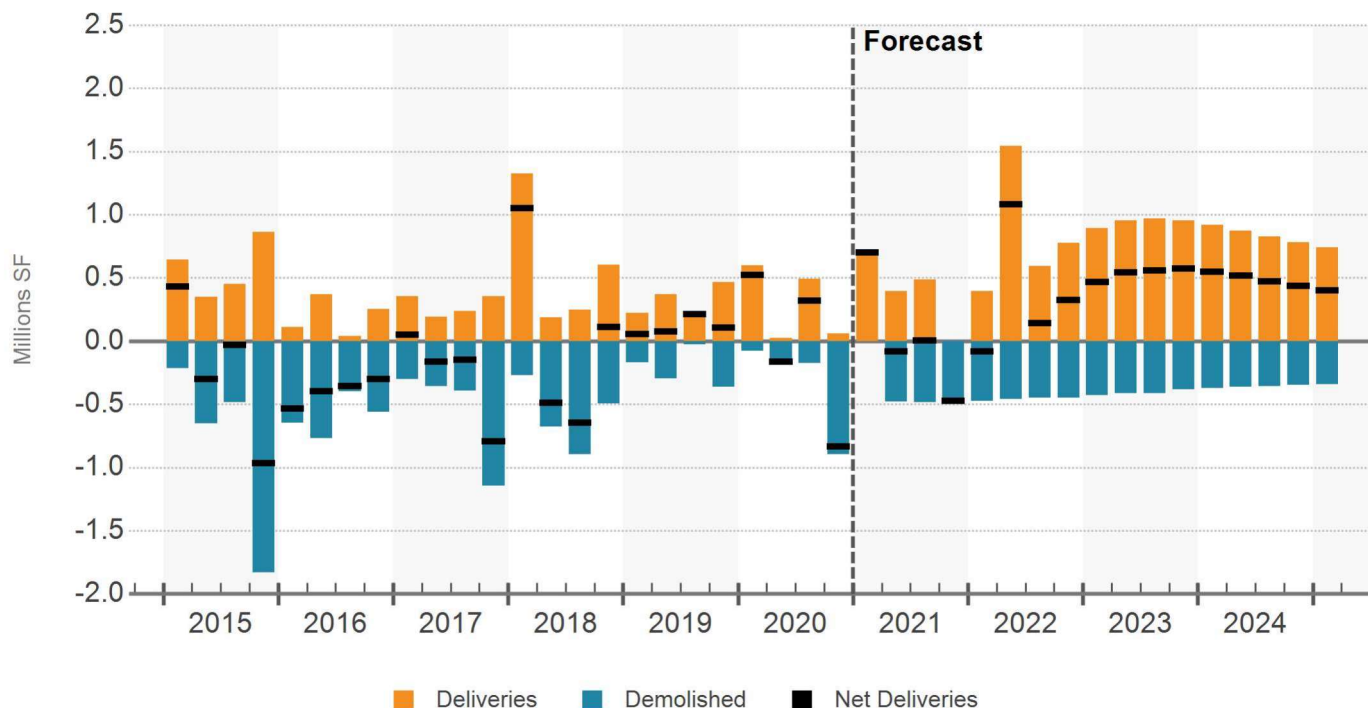
Most of Boston's demolitions were obsolete buildings with an average year built of 1943. Some of the metro's largest concentration of new multifamily construction has occurred in former industrial areas including South Boston, Alewife, and Watertown. Lab construction has further removed industrial inventory, mostly in the form of conversions, since industrial often has the durable "bones" and clear heights that lab users require. Often, office rehabs don't work for lab, as the ductwork for these more complicated HVAC systems are larger, and the ceilings would be too low. And despite very strong rent growth in the Boston industrial market, rents are still

only a fraction of lab rents, which are often over \$100/SF NNN in Kendall Square and in the high-\$70/SF range in slightly more suburban areas like Watertown.

Despite the number of demolitions in Boston, there are some developers that are finding ways to add modern industrial inventory. The market had become tight enough that speculative development began to appear. Many of these new buildings have all the requirements that modern users crave including 30-foot clear heights, 6,000 SF/dock ratios, and 50 x 50 column spacing. But there are only three buildings larger than 200,000 SF currently underway in the metro. The largest of these is the 345,000-SF 160 Mechanic St., being marketed under the name Lincoln Logistic 36. The property is expected to complete by years end of 2020 and the entire property remains available.

All three of these properties are in the southwestern corners of the Plymouth and Norfolk counties, where much of Boston's larger warehouses are located. It's important to note that nearby Bristol County Massachusetts is also home to many of Boston's larger warehouses, but it is not included in the metro and is instead part of metropolitan Providence.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory				Average Building Size			
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	I-95 Corridor South	5	1,059	714	67.4%	3	40,621	211,720	3
2	Lowell/Chelmsford	1	700	700	100%	1	43,135	700,000	1
3	Waltham/Watertown	1	485	181	37.3%	4	25,757	484,721	2
4	Danvers/Beverly	3	380	50	13.2%	5	33,507	126,800	6
5	Somerville/Chelsea	1	194	0	0%	6	29,278	194,033	4
6	Quincy/Braintree	1	180	0	0%	6	38,923	180,000	5
7	Concord/Maynard	2	166	0	0%	6	39,373	83,000	7
8	South Suffolk County	2	125	0	0%	6	37,565	62,575	8
9	Amesbury/Ipswich	1	30	0	0%	6	26,871	30,000	9
10	Route 3 South	3	25	18	70.1%	2	33,383	8,323	10
	All Other	2	33	13	39.0%		37,569	16,400	
Totals		22	3,377	1,675	49.6%		36,727	153,485	

Under Construction Properties

Boston Industrial

Properties

Square Feet

Percent of Inventory

Released

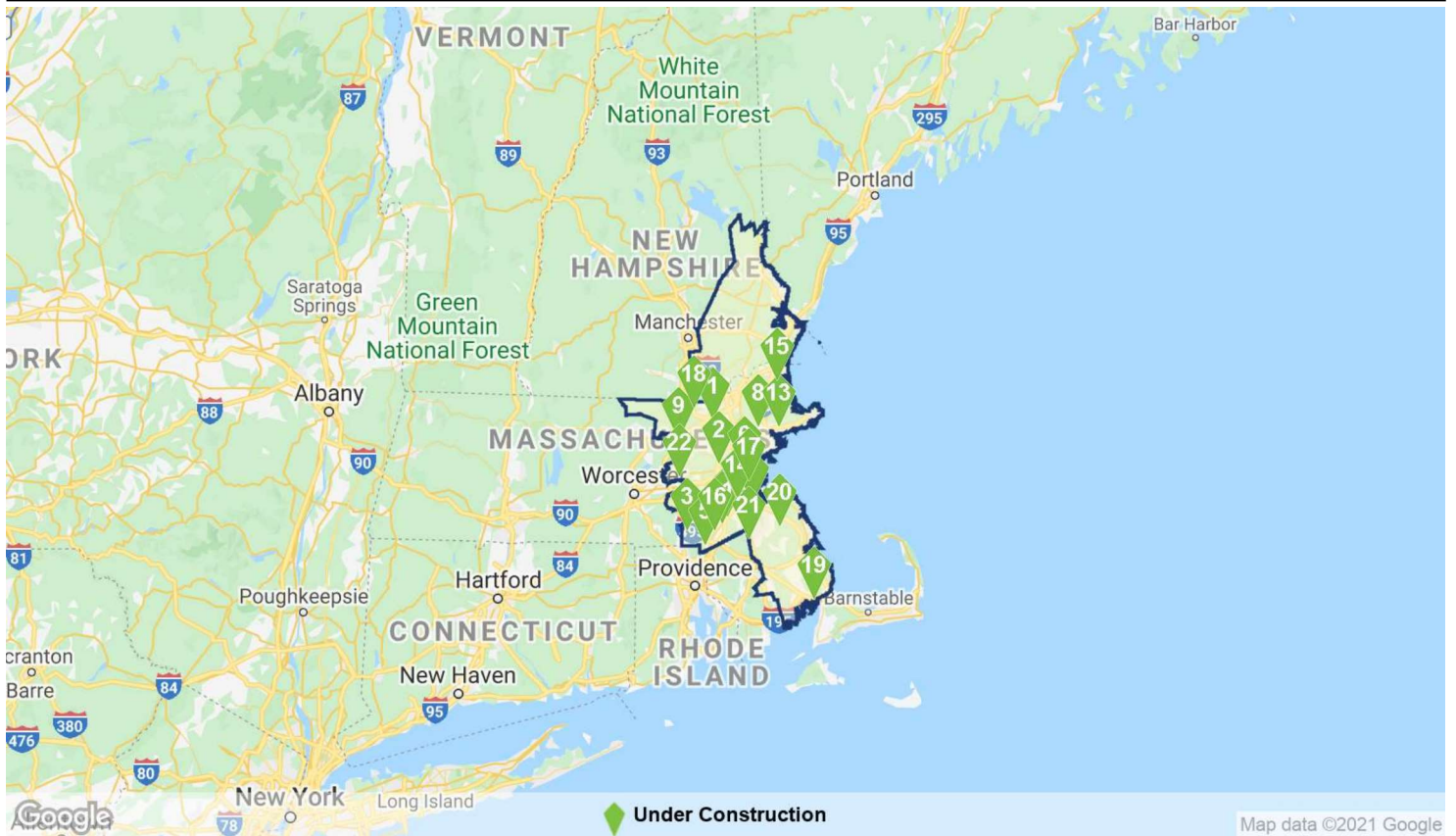
22

3,376,674

1.4%

49.6%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Home Depot 495 Woburn St	★★★★☆	700,000	1	Dec 2020	May 2022	The Stubblebine Company Equity Industrial Partners
2 North Wing 225 Wyman St	★★★★★	484,721	5	Sep 2019	Mar 2022	Hobbs Brook Management LLC Hobbs Brook Management LLC
3 Lincoln Logistics 36 160 Mechanic St	★★★★☆	345,000	1	Nov 2019	Mar 2021	ARCO Construction Company, Inc. Barings
4 Siemens Expansion 333 Coney St	★★★★★	300,000	3	Jun 2017	Jun 2021	Siemens Healthcare Diagnostics,... Siemens Medical Solutions USA,...
5 5 Commerce Blvd	★★★★★	288,600	1	Dec 2019	Dec 2021	ARCO Construction Company, Inc. Thermo Fisher Scientific Inc.
6 USQ 10 Prospect St	★★★★☆	194,033	7	Nov 2020	Dec 2022	- -
7 400 Wood Rd	★★★★☆	180,000	1	Aug 2020	Aug 2021	- Hilco Redevelopment Partners

Under Construction Properties

Boston Industrial

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 Stone Ridge 25 Rundlett Way	★ ★ ★ ★ ★	174,000	1	Jun 2020	Mar 2021	-
9 151 Taylor St	★ ★ ★ ★ ★	160,000	1	Oct 2019	Mar 2021	- NorthBridge
10 51 Dunham Rd	★ ★ ★ ★ ★	156,000	5	Jan 2019	Apr 2021	- Cummings Properties, LLC
11 Sharon Park South 1225 Providence Hwy	★ ★ ★ ★ ★	100,000	1	Mar 2020	Mar 2021	- J. D. Murphy Management Comp...
12 Readville Yard 5 Buildin... 54 Industrial Dr	★ ★ ★ ★ ★	77,150	3	May 2020	Mar 2021	First Highland Management And... First Highland Management And...
13 44 Dunham Rd	★ ★ ★ ★ ★	50,400	2	Mar 2020	Mar 2021	Cummings Properties, LLC Cummings Properties, LLC
14 Readville Yard 5 Buildin... 56 Industrial Way	★ ★ ★ ★ ★	48,000	1	May 2020	Mar 2021	First Highland Management And... First Highland Management And...
15 6 Perkins Way	★ ★ ★ ★ ★	30,000	1	Feb 2019	Mar 2021	- Newburyport Realty
16 6 Annette Rd	★ ★ ★ ★ ★	25,000	1	May 2019	Apr 2021	Bay Colony Group -
17 The Indigo Block 65 E Cottage St	★ ★ ★ ★ ★	20,000	2	Sep 2019	Mar 2021	Newmarket Community Partners Keith Greenaway
18 50 Old Tyng Rd	★ ★ ★ ★ ★	12,800	1	Oct 2019	Mar 2021	- AJ & Sons
19 8 Cranberry Ln	★ ★ ★ ★ ★	10,000	1	Sep 2020	Mar 2021	- -
20 1 Winter St	★ ★ ★ ★ ★	7,500	1	Nov 2020	Apr 2021	- Umberto Celiberti
21 586 Manley St	★ ★ ★ ★ ★	7,470	1	Jan 2020	Mar 2021	- Manuel T Bugginga Jr
22 101 Airport Blvd	★ ★ ★ ★ ★	6,000	1	Nov 2020	Jun 2021	- ANTHONY J. TROMBETTA

Boston's industrial investment market soared to new heights in 2020, ranking as the third-highest market in the nation for total sales volume, trailing only Los Angeles and Chicago, both much larger industrial markets. Nearly \$4.1 billion of industrial property transactions were recorded, marking the first time in history the Boston market eclipsed \$3 billion in industrial property sales in a single year.

And while the pandemic and the associated widespread economic losses disrupted capital markets in 2020, the industrial real estate sector continued to attract various types of investors as demand for warehouse and distribution space skyrocketed, largely driven by an increase in online sales. This subsector had been heating up in the years prior to 2020 as e-commerce took hold, but the pandemic accelerated this trend, helping to make logistics properties even more attractive to investors.

An example was the sale of the former Necco candy factory located at 135 American Legion Parkway in Revere, Massachusetts, which led 2020 in sales volume. In 2017, the property had been valued at around \$54 million. Last year, New York City-based real estate investor Clarion Partners purchased it in February for \$355 million, thanks to Amazon leasing the entire 829,000-square-foot complex in 2019.

Overall sales for logistics properties hit record totals as well, with \$2.0 billion trading hands, representing 7.6% of

the entire inventory.

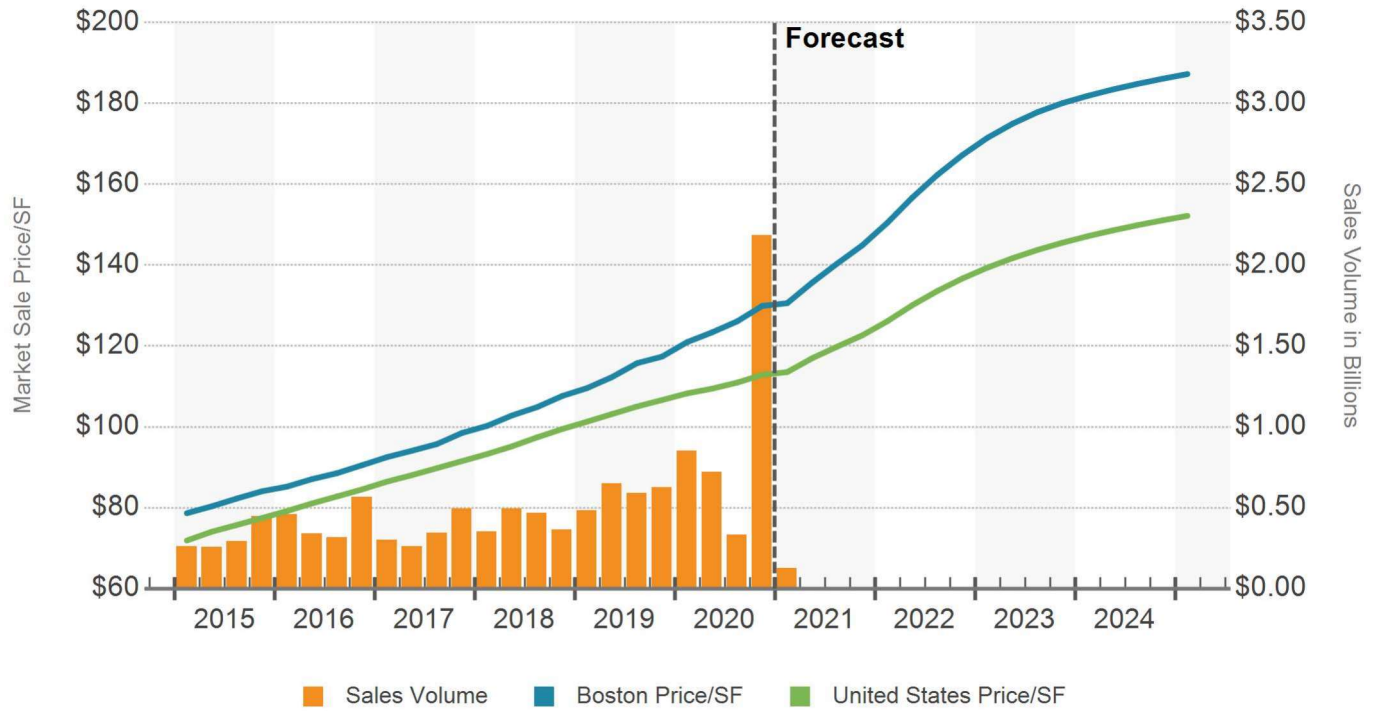
Another factor behind the record-setting sales was the life science industry, which remained healthy during the pandemic and saw many firms continue to lease space, not only in office/lab properties but flex space as well. Investors showed increased appetite for these types of properties throughout the Boston market, which also hit record sales volume of roughly \$1.4 billion last year.

Among the largest of these transactions, Beacon Capital Partners purchased 27 Drydock Ave. in the Seaport District from Related Beal, the Boston office of the Related Cos. The 290,000-square-foot flex property, which is nearly fully leased to such life science tenants as the Dana Farber Cancer Institute and Emulate Bio, sold for \$270 million, or \$932 per square foot, at a 4.7% capitalization rate.

Another example was the acquisition of two flex properties in Waltham, Massachusetts, totaling close to 435,000 square feet. San Francisco-based TPG Global LLC purchased these two properties for \$232.6 million, or roughly \$535 per square foot. The deal also included approximately 134,000 square feet of office/lab space for an additional \$100 million.

This transaction closed in the fourth quarter of 2020 when nearly \$1.9 billion in total industrial property sales recorded, more than double the next highest quarterly total for Boston.

SALES VOLUME & MARKET SALE PRICE PER SF



Sales Past 12 Months

Boston Industrial

Sale Comparables

472

Avg. Cap Rate

6.9%

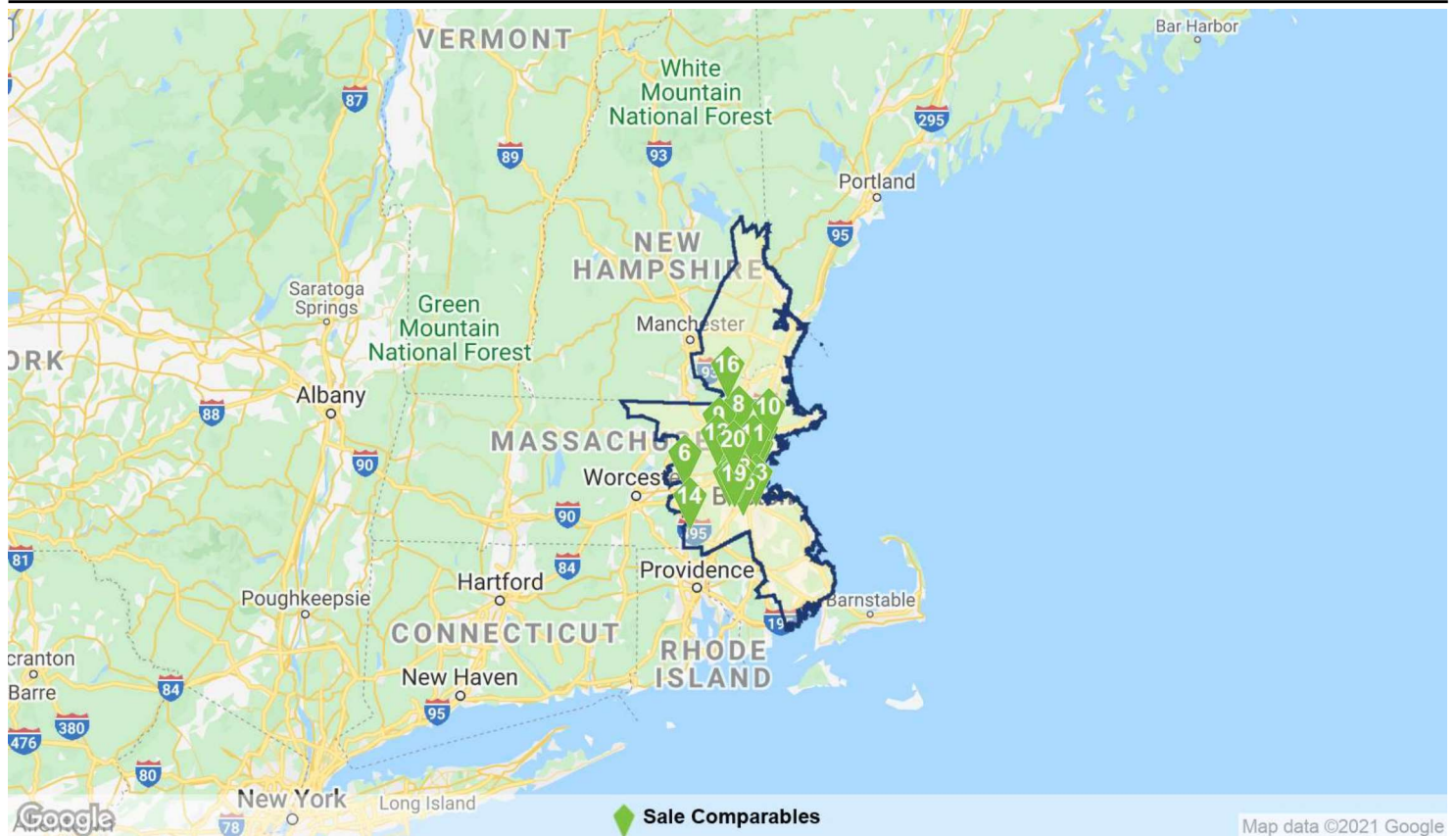
Avg. Price/SF

\$176

Avg. Vacancy At Sale

15.4%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$90,150	\$10,333,832	\$2,512,991	\$355,000,000
Price/SF	\$2.38	\$176	\$124	\$1,250
Cap Rate	4.5%	6.9%	6.8%	11.0%
Time Since Sale in Months	0.0	5.5	4.5	12.0
Property Attributes	Low	Average	Median	High
Building SF	1,453	54,483	23,396	829,000
Ceiling Height	7'6"	18'5"	18'	39'
Docks	0	6	2	88
Vacancy Rate At Sale	0%	15.4%	0%	100%
Year Built	1880	1968	1977	2021
Star Rating	★★★★★	★★★★★ 2.4	★★★★★	★★★★★

Sales Past 12 Months

Boston Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Amazon Distribution 135 American Legion Hwy	★★★★★	1982	829,000	100%	2/3/2020	\$355,000,000	\$428	-
2 Drydock Center 27 Drydock Ave	★★★★★	1913	289,613	2.6%	5/8/2020	\$270,000,000	\$932	4.7%
3 CenterPoint 41 Seyon St	★★★★★	1934	250,000	41.9%	12/21/2020	\$133,955,675	\$536	-
4 CenterPoint 43 Foundry Ave	★★★★★	1970	184,210	29.2%	12/21/2020	\$98,703,899	\$536	-
5 1 Upland Rd	★★★★★	1969	222,163	0%	8/20/2020	\$97,783,700	\$440	-
6 33 New York Ave	★★★★★	1980	114,000	0%	12/4/2020	\$95,000,000	\$833	-
7 420 E St	★★★★★	1983	88,256	0%	11/2/2020	\$76,842,335	\$871	-
8 80 Rear Industrial Way 80 Industrial Way	★★★★★	2007	79,200	46.9%	12/31/2020	\$72,982,617	\$921	-
9 1 Patriots Park	★★★★★	1985	143,616	34.8%	12/17/2020	\$72,500,000	\$505	-
10 Christian Books 140 Summit St	★★★★★	1997	370,000	0%	12/18/2020	\$65,000,000	\$176	-
11 100 Justin Dr	★★★★★	1980	230,000	0%	12/14/2020	\$59,500,000	\$259	-
12 Healthpoint Wellness Ce... 840 Winter St	★★★★★	1999	135,332	0%	1/27/2021	\$58,000,000	\$429	-
13 175 Campanelli Dr	★★★★★	1968	466,654	59.3%	11/2/2020	\$55,000,000	\$118	-
14 Building 2 351 Maple St	★★★★★	2018	300,000	0%	10/6/2020	\$53,403,509	\$178	-
15 Destination XL Group HQ 555 Turnpike St	★★★★★	1962	674,143	0%	5/28/2020	\$51,000,000	\$76	-
16 Shaws 100 Danton Dr	★★★★★	1985	291,400	0%	11/6/2020	\$49,000,000	\$168	-
17 65 Sprague St	★★★★★	1906	450,000	15.5%	11/3/2020	\$48,440,862	\$108	-
18 480 Sprague St	★★★★★	1964	228,560	0%	10/23/2020	\$46,750,000	\$205	-
19 825 University Ave	★★★★★	1981	166,574	0%	10/5/2020	\$46,300,000	\$278	5.1%
20 85 Walnut St	★★★★★	1930	88,980	0%	12/30/2020	\$46,152,500	\$519	-

The economic impact of the coronavirus pandemic has been severe in Boston and throughout Massachusetts. Overall nonfarm employment is still down roughly 9% year-over-year in the Boston metro and the unemployment rate remains above the national average. The statewide unemployment rate continues to see improvements, dropping nearly 1000 basis points to 7.4% since its peak in June. Massachusetts no longer has the highest unemployment rate in the country and now ranks ahead of several states like Hawaii (14.3%), Nevada (12%), New York (9.6%), and California (9.3%).

At the beginning of the pandemic, the Boston metro lost just over 460,000 jobs in March and April but has since recouped roughly 55% of those jobs in the past six months. So, while Boston was one of the hardest-hit markets at the beginning of the pandemic, with total employment losses amounting to nearly 17%, the metro has also been one of the strongest to recover. Total employment growth between April and October was more than 10%, only trailing the growth of a few metros like Cincinnati and Cleveland.

The leisure and hospitality sectors remain the most impacted as tourism and business travel is far below pre-pandemic levels. The sector initially lost 63% (168,000

jobs) of its total employment in the first two months and has since regained about half of those jobs but is still down about 36% year-over-year. On a nominal basis, the education and health services and the trade, transportation, and utility sectors have seen the next highest losses, with overall employment down 43,000 and 30,000 respectively from its February totals.

On a positive note, losses in office-using sectors have fared well with total employment down just over 1% (8,300 jobs). Boston has one of the highest work-from-home percentages in the country, with just shy of 40% of its employment able to telecommute. This has allowed many businesses to effectively transition to work-from-home, and thus reducing the number of layoffs in these sectors.

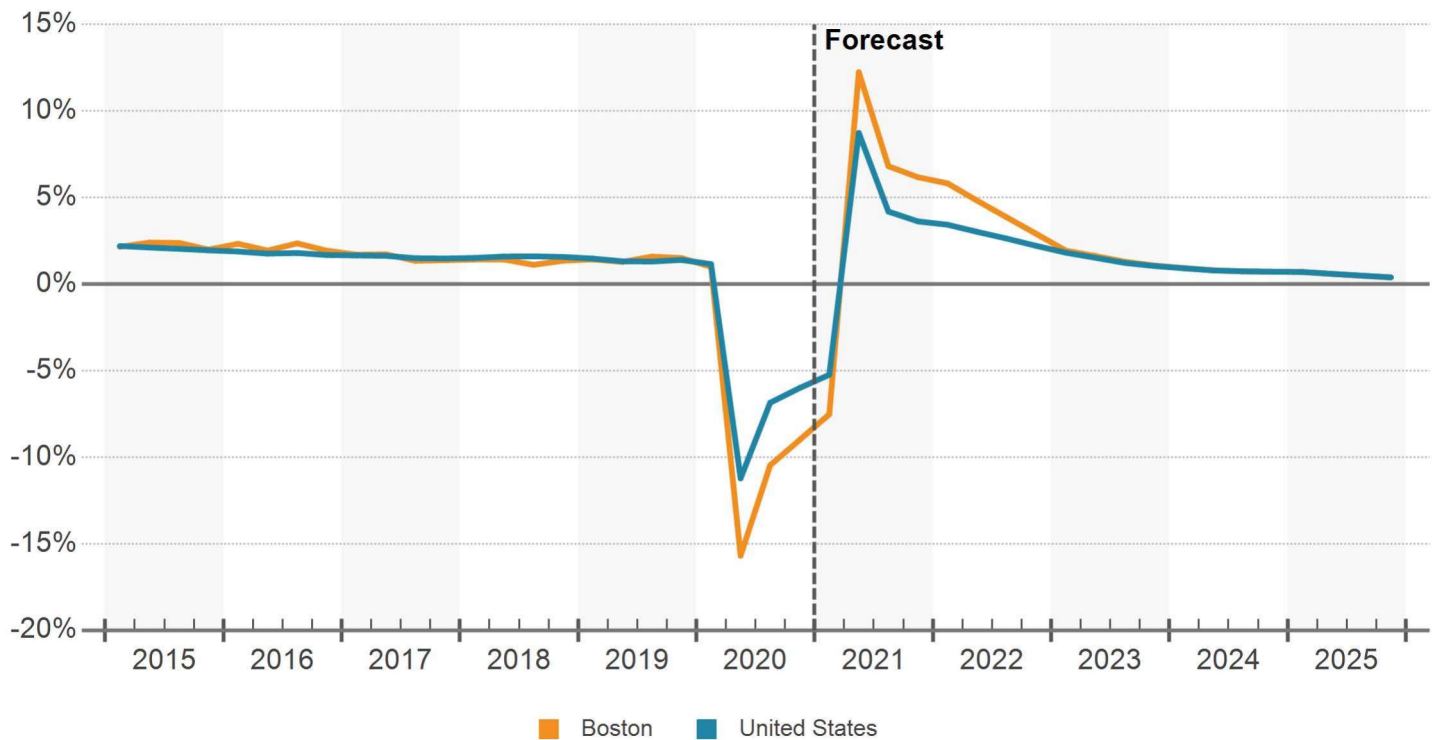
Moving forward, as coronavirus cases rise and restrictions across the state become more severe, it is likely job growth will slow entering the winter months. With many bars forced to closed, limited seating at restaurants and entertainment venues at limited capacity, more jobs in the retail and leisure sectors could be at risk as the state could be heading towards a second shutdown.

BOSTON EMPLOYMENT BY INDUSTRY IN THOUSANDS

NAICS Industry	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	166	0.7	-4.94%	-4.29%	-0.59%	0.58%	-0.17%	0.58%
Trade, Transportation and Utilities	385	0.8	-8.37%	-3.10%	-0.24%	0.86%	1.42%	0.64%
Retail Trade	240	0.9	-6.38%	-3.13%	-0.07%	0.43%	1.24%	0.71%
Financial Activities	194	1.2	-0.62%	-0.94%	0.61%	1.29%	0.47%	0.75%
Government	292	0.8	-5.51%	-5.35%	-0.32%	-0.36%	0.69%	0.98%
Natural Resources, Mining and Construction	112	0.8	-8.34%	-3.44%	3.50%	2.56%	3.42%	1.18%
Education and Health Services	559	1.3	-6.12%	-4.09%	1.19%	1.54%	2.11%	1.92%
Professional and Business Services	518	1.4	-3.37%	-4.38%	2.38%	1.88%	1.48%	1.66%
Information	82	1.7	-4.03%	-7.62%	1.13%	-0.09%	1.81%	2.48%
Leisure and Hospitality	195	0.8	-31.19%	-18.83%	-1.40%	0.29%	8.02%	4.51%
Other Services	86	0.9	-19.67%	-6.76%	-0.45%	0.32%	4.81%	1.37%
Total Employment	2,589	1.0	-8.47%	-5.73%	0.65%	0.90%	2.11%	1.53%

Source: Oxford Economics
LQ = Location Quotient

YEAR OVER YEAR JOB GROWTH



Source: Oxford Economics

DEMOGRAPHIC TRENDS

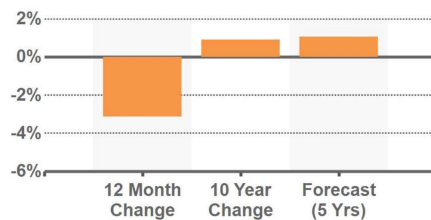
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,908,676	330,569,813	0.5%	0.5%	0.7%	0.6%	0.4%	0.5%
Households	1,881,390	123,561,078	0.5%	0.4%	0.7%	0.7%	0.4%	0.5%
Median Household Income	\$99,344	\$69,273	4.6%	4.8%	3.9%	3.3%	2.2%	2.1%
Labor Force	2,693,030	160,719,984	-3.1%	-2.2%	0.9%	0.5%	1.1%	0.8%
Unemployment	7.5%	6.7%	5.1%	3.1%	0%	-0.3%	-	-

Source: Oxford Economics

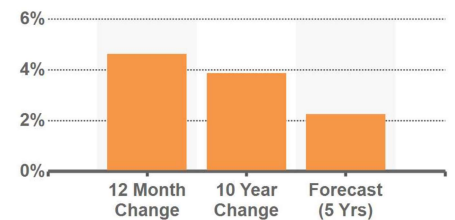
POPULATION GROWTH



LABOR FORCE GROWTH

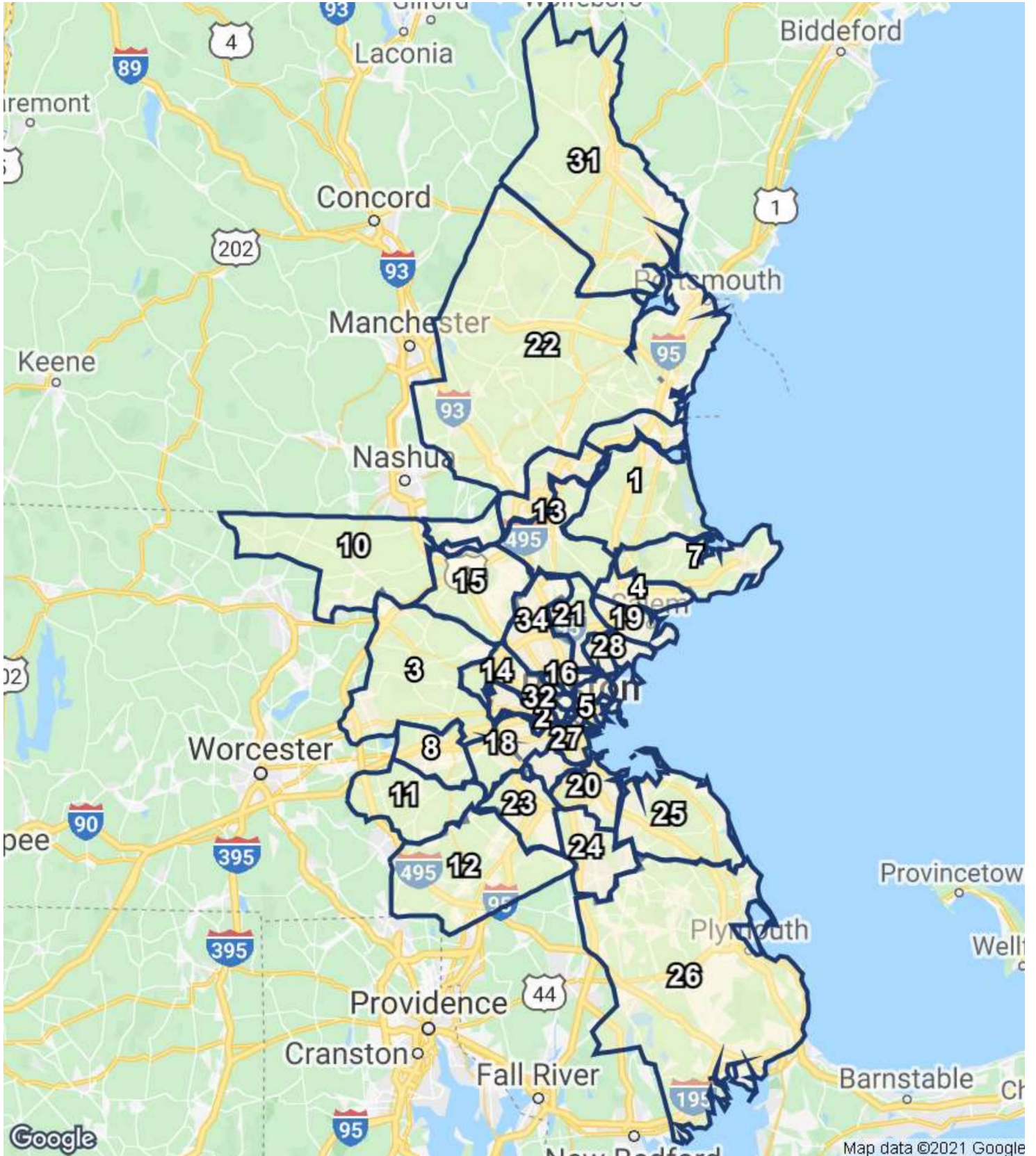


INCOME GROWTH



Source: Oxford Economics

BOSTON SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Amesbury/Ipswich	319	8,572	2.5%	13	0	0	0%	-	1	30	0.3%	9
2	Brighton/Fenway	84	2,372	0.7%	29	0	0	0%	-	0	-	-	-
3	Concord/Maynard	495	19,490	5.6%	8	0	0	0%	-	2	166	0.9%	7
4	Danvers/Beverly	181	6,065	1.7%	21	1	25	0.4%	8	3	380	6.3%	4
5	Downtown Boston	117	5,146	1.5%	22	0	0	0%	-	0	-	-	-
6	E Cambridge	30	1,611	0.5%	32	0	0	0%	-	0	-	-	-
7	Essex/Gloucester	123	3,423	1.0%	28	0	0	0%	-	0	-	-	-
8	Framingham/Natick	209	7,497	2.2%	17	1	26	0.4%	7	0	-	-	-
9	Ft Pt Chan/S Boston	93	4,847	1.4%	23	1	32	0.7%	6	0	-	-	-
10	Groton/Townsend	211	7,447	2.1%	18	3	52	0.7%	5	1	13	0.2%	12
11	Hopkinton/Holliston	181	7,617	2.2%	16	2	23	0.3%	9	0	-	-	-
12	I-95 Corridor South	500	20,311	5.8%	7	6	294	1.4%	2	5	1,059	5.2%	1
13	Lawrence/Andover	507	29,469	8.5%	1	0	0	0%	-	0	-	-	-
14	Lexington/Arlington	68	2,108	0.6%	30	0	0	0%	-	0	-	-	-
15	Lowell/Chelmsford	559	24,113	6.9%	4	1	81	0.3%	3	1	700	2.9%	2
16	Medford/Malden	199	4,777	1.4%	24	0	0	0%	-	0	-	-	-
17	Mid-Cambridge	35	878	0.3%	34	0	0	0%	-	0	-	-	-
18	Newton/Dover	154	3,895	1.1%	27	0	0	0%	-	0	-	-	-
19	Peabody/Salem	210	10,490	3.0%	11	1	10	0.1%	10	0	-	-	-
20	Quincy/Braintree	251	9,770	2.8%	12	0	0	0%	-	1	180	1.8%	6
21	Reading/Melrose	76	1,870	0.5%	31	0	0	0%	-	0	-	-	-
22	Rockingham	746	27,039	7.8%	3	4	77	0.3%	4	0	-	-	-
23	Route 1 South	371	17,425	5.0%	9	0	0	0%	-	0	-	-	-
24	Route 24	572	20,646	5.9%	5	0	0	0%	-	0	-	-	-
25	Route 3 Corridor	261	6,298	1.8%	20	0	0	0%	-	0	-	-	-
26	Route 3 South	610	20,364	5.9%	6	5	399	2.0%	1	3	25	0.1%	10
27	Roxbury/Dorchester	377	8,085	2.3%	15	0	0	0%	-	1	20	0.2%	11
28	Saugus/Lynn	126	4,761	1.4%	25	0	0	0%	-	0	-	-	-
29	Somerville/Chelsea	409	11,975	3.4%	10	0	0	0%	-	1	194	1.6%	5
30	South Suffolk County	113	4,245	1.2%	26	0	0	0%	-	2	125	2.9%	8
31	Stafford County	193	7,166	2.1%	19	0	0	0%	-	0	-	-	-
32	W Cambridge	66	1,489	0.4%	33	0	0	0%	-	0	-	-	-
33	Waltham/Watertown	317	8,165	2.3%	14	0	0	0%	-	1	485	5.9%	3
34	Wilmington/Winchester	704	28,272	8.1%	2	1	3	0%	11	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Amesbury/Ipswich	\$11.34	22	4.5%	17	-3.0%	33
2	Brighton/Fenway	\$28.22	2	3.4%	30	0.8%	7
3	Concord/Maynard	\$11.55	19	4.3%	23	0.5%	8
4	Danvers/Beverly	\$13.36	15	4.2%	27	-0.9%	29
5	Downtown Boston	\$19.25	8	4.8%	15	-0.5%	25
6	E Cambridge	\$23.01	5	3.8%	29	-0.8%	28
7	Essex/Gloucester	\$11.65	18	5.2%	10	-0.1%	21
8	Framingham/Natick	\$11.81	17	4.2%	26	-0.2%	23
9	Ft Pt Chan/S Boston	\$17.66	9	5.3%	5	-0.7%	27
10	Groton/Townsend	\$9.59	32	5.7%	2	0.3%	13
11	Hopkinton/Holliston	\$9.83	29	3.9%	28	0.3%	14
12	I-95 Corridor South	\$9.98	27	5.2%	8	-0.5%	26
13	Lawrence/Andover	\$9.90	28	4.9%	14	-0.1%	22
14	Lexington/Arlington	\$25.15	4	3.0%	33	0.8%	6
15	Lowell/Chelmsford	\$11.01	26	4.4%	21	1.7%	3
16	Medford/Malden	\$15.11	11	4.9%	13	0.4%	10
17	Mid-Cambridge	\$30.76	1	3.2%	32	0.8%	5
18	Newton/Dover	\$19.67	7	4.3%	24	-1.2%	30
19	Peabody/Salem	\$12.86	16	4.3%	25	2.2%	2
20	Quincy/Braintree	\$11.39	21	5.4%	4	0.3%	15
21	Reading/Melrose	\$14.56	13	4.4%	20	0.2%	16
22	Rockingham	\$9.82	30	5.0%	12	-0.3%	24
23	Route 1 South	\$11.02	25	4.4%	18	0.4%	12
24	Route 24	\$8.82	33	5.3%	6	-0.1%	19
25	Route 3 Corridor	\$11.13	23	4.3%	22	-2.8%	31
26	Route 3 South	\$9.78	31	5.2%	11	0.2%	17
27	Roxbury/Dorchester	\$16.44	10	5.2%	9	0%	18
28	Saugus/Lynn	\$11.43	20	5.6%	3	-2.9%	32
29	Somerville/Chelsea	\$14.75	12	5.7%	1	4.6%	1
30	South Suffolk County	\$11.13	24	4.4%	19	-0.1%	20
31	Strafford County	\$7.94	34	5.2%	7	-3.3%	34
32	W Cambridge	\$25.59	3	0%	34	1.4%	4
33	Waltham/Watertown	\$21.50	6	3.3%	31	0.5%	9
34	Wilmington/Winchester	\$13.65	14	4.5%	16	0.4%	11

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Amesbury/Ipswich	145,832	1.7%	3	156,410	1.8%	6	-
2	Brighton/Fenway	497,224	21.0%	33	(35,399)	-1.5%	20	-
3	Concord/Maynard	950,329	4.9%	20	(107,267)	-0.6%	24	-
4	Danvers/Beverly	223,914	3.7%	14	(43,826)	-0.7%	21	-
5	Downtown Boston	579,988	11.3%	32	(122,963)	-2.4%	27	-
6	E Cambridge	16,446	1.0%	2	(3,864)	-0.2%	16	-
7	Essex/Gloucester	257,988	7.5%	27	(31,324)	-0.9%	17	-
8	Framingham/Natick	297,059	4.0%	16	50,650	0.7%	12	0.5
9	Ft Pt Chan/S Boston	123,198	2.5%	6	(2,238)	0%	15	-
10	Groton/Townsend	143,277	1.9%	4	72,542	1.0%	10	0.1
11	Hopkinton/Holliston	241,254	3.2%	12	(32,710)	-0.4%	19	-
12	I-95 Corridor South	584,683	2.9%	9	604,861	3.0%	2	-
13	Lawrence/Andover	1,164,060	4.0%	15	(206,362)	-0.7%	32	-
14	Lexington/Arlington	14,963	0.7%	1	75,037	3.6%	9	-
15	Lowell/Chelmsford	1,351,261	5.6%	23	(121,418)	-0.5%	25	-
16	Medford/Malden	169,838	3.6%	13	(180,342)	-3.8%	30	-
17	Mid-Cambridge	-	-	-	17,367	2.0%	13	-
18	Newton/Dover	86,720	2.2%	5	(47,565)	-1.2%	22	-
19	Peabody/Salem	670,450	6.4%	26	(332)	0%	14	-
20	Quincy/Braintree	822,018	8.4%	28	160,268	1.6%	5	-
21	Reading/Melrose	51,040	2.7%	7	(32,515)	-1.7%	18	-
22	Rockingham	800,804	3.0%	10	155,498	0.6%	7	0.4
23	Route 1 South	768,964	4.4%	18	530,471	3.0%	3	-
24	Route 24	1,104,717	5.4%	22	(661,970)	-3.2%	34	-
25	Route 3 Corridor	265,697	4.2%	17	238,644	3.8%	4	-
26	Route 3 South	1,189,171	5.8%	24	115,669	0.6%	8	3.4
27	Roxbury/Dorchester	223,651	2.8%	8	58,877	0.7%	11	-
28	Saugus/Lynn	280,453	5.9%	25	(202,902)	-4.3%	31	-
29	Somerville/Chelsea	370,436	3.1%	11	761,579	6.4%	1	-
30	South Suffolk County	432,558	10.2%	31	(147,084)	-3.5%	29	-
31	Strafford County	349,378	4.9%	19	(137,133)	-1.9%	28	-
32	W Cambridge	148,111	9.9%	30	(122,719)	-8.2%	26	-
33	Waltham/Watertown	754,462	9.2%	29	(89,297)	-1.1%	23	-
34	Wilmington/Winchester	1,476,324	5.2%	21	(413,777)	-1.5%	33	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	354,848,128	1,438,991	0.4%	(1,659,233)	-0.5%	-
2024	353,409,137	1,972,650	0.6%	(2,170,897)	-0.6%	-
2023	351,436,487	2,141,935	0.6%	(1,259,675)	-0.4%	-
2022	349,294,552	1,471,744	0.4%	831,142	0.2%	1.8
2021	347,822,808	145,406	0%	355,050	0.1%	0.4
YTD	347,767,911	90,509	0%	(254,402)	-0.1%	-
2020	347,677,402	(157,919)	0%	716,606	0.2%	-
2019	347,835,321	610,583	0.2%	952,366	0.3%	0.6
2018	347,224,738	29,339	0%	2,471,510	0.7%	0
2017	347,195,399	(1,051,931)	-0.3%	(464,415)	-0.1%	-
2016	348,247,330	(1,592,611)	-0.5%	2,177,697	0.6%	-
2015	349,839,941	(872,895)	-0.2%	1,034,147	0.3%	-
2014	350,712,836	(931,704)	-0.3%	3,717,648	1.1%	-
2013	351,644,540	(2,174,484)	-0.6%	4,206,611	1.2%	-
2012	353,819,024	(2,168,289)	-0.6%	(833,844)	-0.2%	-
2011	355,987,313	(2,234,682)	-0.6%	(612,961)	-0.2%	-
2010	358,221,995	(1,698,247)	-0.5%	1,070,600	0.3%	-
2009	359,920,242	(16,609)	0%	(4,669,628)	-1.3%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	85,901,938	243,990	0.3%	(337,566)	-0.4%	-
2024	85,657,948	362,141	0.4%	(481,596)	-0.6%	-
2023	85,295,807	430,991	0.5%	(275,505)	-0.3%	-
2022	84,864,816	46,533	0.1%	(169,048)	-0.2%	-
2021	84,818,283	42,480	0.1%	(842,328)	-1.0%	-
YTD	84,791,346	15,543	0%	(454,226)	-0.5%	-
2020	84,775,803	(345,715)	-0.4%	(432,903)	-0.5%	-
2019	85,121,518	771,063	0.9%	484,295	0.6%	1.6
2018	84,350,455	(597,859)	-0.7%	761,403	0.9%	-
2017	84,948,314	(944,732)	-1.1%	187,617	0.2%	-
2016	85,893,046	(362,192)	-0.4%	(31,455)	0%	-
2015	86,255,238	(1,459,811)	-1.7%	(41,626)	0%	-
2014	87,715,049	(229,389)	-0.3%	1,336,155	1.5%	-
2013	87,944,438	(1,130,643)	-1.3%	687,636	0.8%	-
2012	89,075,081	(1,140,719)	-1.3%	(596,509)	-0.7%	-
2011	90,215,800	(846,308)	-0.9%	(282,659)	-0.3%	-
2010	91,062,108	(902,848)	-1.0%	(807,521)	-0.9%	-
2009	91,964,956	(107,476)	-0.1%	(1,188,696)	-1.3%	-

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	167,751,291	919,148	0.6%	(651,432)	-0.4%	-
2024	166,832,143	1,172,551	0.7%	(955,826)	-0.6%	-
2023	165,659,592	1,229,723	0.7%	(618,842)	-0.4%	-
2022	164,429,869	966,482	0.6%	917,930	0.6%	1.1
2021	163,463,387	(153,358)	-0.1%	692,073	0.4%	-
YTD	163,637,711	20,966	0%	(28,010)	0%	-
2020	163,616,745	813,834	0.5%	1,689,862	1.0%	0.5
2019	162,802,911	137,796	0.1%	643,119	0.4%	0.2
2018	162,665,115	1,180,923	0.7%	1,344,075	0.8%	0.9
2017	161,484,192	(80,029)	0%	(603,785)	-0.4%	-
2016	161,564,221	(1,223,987)	-0.8%	1,636,915	1.0%	-
2015	162,788,208	995,166	0.6%	662,473	0.4%	1.5
2014	161,793,042	(708,697)	-0.4%	1,109,787	0.7%	-
2013	162,501,739	(554,565)	-0.3%	2,334,184	1.4%	-
2012	163,056,304	(1,085,865)	-0.7%	(328,513)	-0.2%	-
2011	164,142,169	(1,053,900)	-0.6%	(637,083)	-0.4%	-
2010	165,196,069	(987,379)	-0.6%	1,043,178	0.6%	-
2009	166,183,448	71,079	0%	(2,637,136)	-1.6%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	101,194,899	275,853	0.3%	(670,235)	-0.7%	-
2024	100,919,046	437,958	0.4%	(733,475)	-0.7%	-
2023	100,481,088	481,221	0.5%	(365,328)	-0.4%	-
2022	99,999,867	458,729	0.5%	82,260	0.1%	5.6
2021	99,541,138	256,284	0.3%	505,305	0.5%	0.5
YTD	99,338,854	54,000	0.1%	227,834	0.2%	0.2
2020	99,284,854	(626,038)	-0.6%	(540,353)	-0.5%	-
2019	99,910,892	(298,276)	-0.3%	(175,048)	-0.2%	-
2018	100,209,168	(553,725)	-0.5%	366,032	0.4%	-
2017	100,762,893	(27,170)	0%	(48,247)	0%	-
2016	100,790,063	(6,432)	0%	572,237	0.6%	-
2015	100,796,495	(408,250)	-0.4%	413,300	0.4%	-
2014	101,204,745	6,382	0%	1,271,706	1.3%	0
2013	101,198,363	(489,276)	-0.5%	1,184,791	1.2%	-
2012	101,687,639	58,295	0.1%	91,178	0.1%	0.6
2011	101,629,344	(334,474)	-0.3%	306,781	0.3%	-
2010	101,963,818	191,980	0.2%	834,943	0.8%	0.2
2009	101,771,838	19,788	0%	(843,796)	-0.8%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$16.48	198	2.2%	36.2%	27,550,096	7.8%	0.8%
2024	\$16.13	194	3.3%	33.3%	24,446,942	6.9%	1.1%
2023	\$15.61	188	6.1%	29.0%	20,315,525	5.8%	0.9%
2022	\$14.71	177	11.9%	21.6%	16,876,504	4.8%	0.2%
2021	\$13.15	158	8.7%	8.7%	16,226,518	4.7%	0%
YTD	\$12.10	146	0%	0%	16,556,268	4.8%	0.1%
2020	\$12.10	146	5.1%	0%	16,242,666	4.7%	-0.2%
2019	\$11.51	139	6.8%	-4.9%	17,086,191	4.9%	-0.2%
2018	\$10.77	130	6.9%	-10.9%	17,615,897	5.1%	-0.7%
2017	\$10.08	121	5.6%	-16.7%	20,058,068	5.8%	-0.1%
2016	\$9.55	115	4.5%	-21.1%	20,629,702	5.9%	-1.1%
2015	\$9.14	110	4.9%	-24.5%	24,415,892	7.0%	-0.5%
2014	\$8.71	105	3.9%	-28.0%	26,322,934	7.5%	-1.3%
2013	\$8.39	101	2.9%	-30.7%	30,972,286	8.8%	-1.7%
2012	\$8.15	98	1.7%	-32.6%	37,353,381	10.6%	-0.3%
2011	\$8.01	97	0.3%	-33.8%	38,687,826	10.9%	-0.4%
2010	\$7.98	96	-0.9%	-34.0%	40,309,547	11.3%	-0.7%
2009	\$8.05	97	-3.0%	-33.4%	43,043,754	12.0%	1.3%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$15.45	203	2.3%	35.5%	5,764,476	6.7%	0.7%
2024	\$15.11	198	3.4%	32.5%	5,181,623	6.0%	1.0%
2023	\$14.61	192	6.2%	28.1%	4,336,541	5.1%	0.8%
2022	\$13.76	180	12.0%	20.6%	3,628,596	4.3%	0.3%
2021	\$12.28	161	7.7%	7.7%	3,412,002	4.0%	1.0%
YTD	\$11.34	149	-0.6%	-0.6%	2,980,499	3.5%	0.5%
2020	\$11.40	150	8.1%	0%	2,526,273	3.0%	0.1%
2019	\$10.55	138	7.4%	-7.5%	2,439,085	2.9%	0.1%
2018	\$9.82	129	7.8%	-13.9%	2,305,940	2.7%	-1.6%
2017	\$9.11	119	7.8%	-20.1%	3,665,202	4.3%	-1.3%
2016	\$8.45	111	3.2%	-25.9%	4,797,551	5.6%	-0.4%
2015	\$8.19	107	5.3%	-28.2%	5,128,288	5.9%	-1.5%
2014	\$7.77	102	3.5%	-31.8%	6,546,473	7.5%	-1.8%
2013	\$7.51	98	1.9%	-34.1%	8,112,017	9.2%	-1.9%
2012	\$7.37	97	1.2%	-35.4%	9,930,296	11.1%	-0.5%
2011	\$7.28	96	0.3%	-36.1%	10,474,506	11.6%	-0.5%
2010	\$7.26	95	-1.5%	-36.3%	11,038,155	12.1%	0%
2009	\$7.37	97	-3.4%	-35.4%	11,133,482	12.1%	1.2%

LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$14.41	204	2.2%	37.4%	11,670,556	7.0%	0.9%
2024	\$14.10	200	3.4%	34.4%	10,098,440	6.1%	1.2%
2023	\$13.63	193	6.2%	29.9%	7,986,318	4.8%	1.1%
2022	\$12.84	182	12.0%	22.4%	6,104,858	3.7%	0%
2021	\$11.46	162	9.2%	9.2%	6,049,365	3.7%	-0.4%
YTD	\$10.52	149	0.2%	0.2%	6,738,106	4.1%	0%
2020	\$10.49	149	5.9%	0%	6,704,896	4.1%	-0.5%
2019	\$9.91	140	7.5%	-5.6%	7,549,924	4.6%	-0.3%
2018	\$9.21	131	6.3%	-12.2%	8,086,247	5.0%	-0.1%
2017	\$8.67	123	4.6%	-17.4%	8,249,399	5.1%	0.3%
2016	\$8.29	118	5.0%	-21.0%	7,725,643	4.8%	-1.7%
2015	\$7.89	112	6.3%	-24.8%	10,586,545	6.5%	0.2%
2014	\$7.43	105	4.7%	-29.2%	10,253,852	6.3%	-1.1%
2013	\$7.10	101	3.2%	-32.4%	12,072,336	7.4%	-1.7%
2012	\$6.88	98	1.6%	-34.4%	14,961,085	9.2%	-0.4%
2011	\$6.77	96	0.7%	-35.5%	15,718,437	9.6%	-0.2%
2010	\$6.72	95	-1.0%	-35.9%	16,135,254	9.8%	-1.1%
2009	\$6.79	96	-3.7%	-35.3%	18,131,171	10.9%	1.6%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$20.74	190	2.0%	35.4%	10,115,064	10.0%	0.9%
2024	\$20.33	186	3.2%	32.7%	9,166,879	9.1%	1.1%
2023	\$19.71	180	5.9%	28.6%	7,992,666	8.0%	0.8%
2022	\$18.61	170	11.7%	21.5%	7,143,050	7.1%	0.3%
2021	\$16.66	153	8.7%	8.7%	6,765,151	6.8%	-0.3%
YTD	\$15.35	140	0.2%	0.2%	6,837,663	6.9%	-0.2%
2020	\$15.32	140	2.5%	0%	7,011,497	7.1%	0%
2019	\$14.94	137	5.7%	-2.5%	7,097,182	7.1%	-0.1%
2018	\$14.14	129	6.9%	-7.7%	7,223,710	7.2%	-0.9%
2017	\$13.23	121	5.5%	-13.7%	8,143,467	8.1%	0%
2016	\$12.54	115	4.7%	-18.2%	8,106,508	8.0%	-0.6%
2015	\$11.98	110	3.2%	-21.8%	8,701,059	8.6%	-0.8%
2014	\$11.61	106	3.2%	-24.2%	9,522,609	9.4%	-1.3%
2013	\$11.25	103	3.1%	-26.6%	10,787,933	10.7%	-1.6%
2012	\$10.91	100	2.2%	-28.8%	12,462,000	12.3%	0%
2011	\$10.67	98	0%	-30.4%	12,494,883	12.3%	-0.6%
2010	\$10.67	98	-0.3%	-30.3%	13,136,138	12.9%	-0.7%
2009	\$10.71	98	-2.0%	-30.1%	13,779,101	13.5%	0.8%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$189.84	296	6.2%
2024	-	-	-	-	-	-	\$186.05	290	6.2%
2023	-	-	-	-	-	-	\$180.02	280	6.2%
2022	-	-	-	-	-	-	\$167.17	260	6.2%
2021	-	-	-	-	-	-	\$144.88	226	6.4%
YTD	19	\$126.5M	0.3%	\$7,876,463	\$135.44	-	\$130.68	203	6.6%
2020	498	\$4.1B	6.8%	\$9,982,113	\$178.56	7.0%	\$129.89	202	6.6%
2019	474	\$2.3B	6.0%	\$6,441,200	\$126.34	6.8%	\$117.37	183	6.8%
2018	461	\$1.7B	5.5%	\$4,995,223	\$100.79	7.3%	\$107.62	168	6.9%
2017	344	\$1.4B	4.8%	\$5,103,214	\$90.58	7.7%	\$98.50	153	7.0%
2016	432	\$1.7B	6.2%	\$4,601,428	\$82.23	8.4%	\$90.51	141	7.1%
2015	473	\$1.3B	5.7%	\$3,071,276	\$66.71	7.8%	\$84.07	131	7.3%
2014	364	\$907.5M	4.3%	\$2,904,551	\$62.68	6.7%	\$76.53	119	7.6%
2013	351	\$815.9M	3.7%	\$2,742,817	\$66.99	8.3%	\$69.77	109	7.9%
2012	340	\$739.2M	3.6%	\$2,553,686	\$60.36	8.3%	\$66.26	103	8.1%
2011	295	\$541.1M	3.0%	\$2,047,649	\$55.28	8.5%	\$62.96	98	8.3%
2010	190	\$606.1M	2.1%	\$2,541,908	\$91.30	9.8%	\$60.14	94	8.6%

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SPECIALIZED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$171.29	293	6.2%
2024	-	-	-	-	-	-	\$167.74	287	6.2%
2023	-	-	-	-	-	-	\$162.19	277	6.2%
2022	-	-	-	-	-	-	\$150.55	257	6.2%
2021	-	-	-	-	-	-	\$130.49	223	6.4%
YTD	2	\$830K	0%	\$830,000	\$112.16	-	\$118.09	202	6.6%
2020	106	\$667M	5.1%	\$7,893,908	\$157.25	7.6%	\$117.59	201	6.6%
2019	77	\$409.9M	4.2%	\$6,588,234	\$140.77	6.1%	\$107.06	183	6.8%
2018	89	\$245.2M	4.4%	\$3,538,391	\$72.83	7.0%	\$97.99	168	6.9%
2017	72	\$246.4M	4.2%	\$3,784,628	\$71.16	7.7%	\$89.31	153	7.0%
2016	86	\$293.3M	5.3%	\$3,609,832	\$64.41	8.2%	\$81.84	140	7.1%
2015	113	\$281.4M	5.9%	\$2,680,495	\$60.06	8.2%	\$76.50	131	7.3%
2014	91	\$224.4M	4.3%	\$2,807,394	\$68.63	6.8%	\$69.44	119	7.6%
2013	71	\$104.5M	2.6%	\$1,624,578	\$46.40	8.8%	\$63.39	108	7.9%
2012	70	\$128.8M	2.9%	\$2,087,280	\$50.48	7.2%	\$60.33	103	8.1%
2011	68	\$163.1M	4.6%	\$2,752,333	\$48.69	8.5%	\$57.19	98	8.4%
2010	35	\$59M	1.6%	\$1,786,466	\$61.04	9.2%	\$54.63	93	8.7%

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LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$184.83	310	6.1%
2024	-	-	-	-	-	-	\$181.02	304	6.1%
2023	-	-	-	-	-	-	\$174.97	294	6.1%
2022	-	-	-	-	-	-	\$162.29	272	6.2%
2021	-	-	-	-	-	-	\$140.34	235	6.3%
YTD	9	\$26M	0.2%	\$3,650,000	\$69.04	-	\$125.99	211	6.6%
2020	268	\$2B	8.2%	\$9,021,202	\$153.28	6.4%	\$125.29	210	6.6%
2019	288	\$1.1B	6.8%	\$4,734,647	\$107.90	6.9%	\$111.29	187	6.7%
2018	240	\$711.6M	5.4%	\$4,081,763	\$93.21	6.9%	\$101.84	171	6.8%
2017	172	\$555.8M	4.4%	\$3,999,957	\$81.82	7.5%	\$92.87	156	7.0%
2016	219	\$747.9M	6.8%	\$3,941,601	\$72.09	8.3%	\$85.28	143	7.1%
2015	244	\$578.7M	6.2%	\$2,738,060	\$60.58	7.0%	\$78.94	132	7.3%
2014	179	\$337.2M	3.9%	\$2,297,959	\$54.17	7.3%	\$71.57	120	7.6%
2013	192	\$331.7M	4.0%	\$2,015,873	\$53.15	8.0%	\$64.80	109	7.9%
2012	173	\$331.3M	4.0%	\$2,206,802	\$53.11	8.5%	\$61.54	103	8.1%
2011	147	\$210M	2.6%	\$1,614,765	\$51.95	8.1%	\$58.43	98	8.4%
2010	97	\$116M	1.5%	\$1,426,080	\$49.19	10.2%	\$55.73	94	8.7%

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FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$213.46	279	6.3%
2024	-	-	-	-	-	-	\$209.52	274	6.3%
2023	-	-	-	-	-	-	\$203.15	266	6.2%
2022	-	-	-	-	-	-	\$189.02	247	6.3%
2021	-	-	-	-	-	-	\$164.27	215	6.4%
YTD	8	\$99.6M	0.6%	\$12,455,425	\$181.20	-	\$148.92	195	6.7%
2020	124	\$1.5B	5.9%	\$13,570,215	\$249.79	7.3%	\$147.63	193	6.7%
2019	109	\$873M	6.3%	\$11,137,683	\$150.34	7.1%	\$135.82	178	6.8%
2018	132	\$725.2M	6.8%	\$7,745,863	\$127.52	8.0%	\$124.99	163	6.9%
2017	100	\$597.9M	5.9%	\$8,535,884	\$114.98	7.8%	\$115.27	151	7.0%
2016	127	\$638.5M	5.9%	\$6,798,921	\$116.10	8.6%	\$106.19	139	7.1%
2015	116	\$392.7M	4.7%	\$4,288,603	\$86.46	8.4%	\$98.66	129	7.3%
2014	94	\$345.9M	5.0%	\$4,002,438	\$69.40	6.3%	\$90.47	118	7.6%
2013	88	\$379.7M	4.0%	\$5,537,807	\$103.01	8.3%	\$83.10	109	7.8%
2012	97	\$279.1M	3.5%	\$3,594,421	\$80.76	8.5%	\$78.82	103	8.0%
2011	80	\$167.9M	2.4%	\$2,253,624	\$70.15	8.6%	\$75.09	98	8.3%
2010	58	\$431M	3.5%	\$4,804,117	\$130.11	9.7%	\$71.86	94	8.6%

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