



Industrial Market Report

Boston - MA

PREPARED BY



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INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

3.1M

12 Mo Net Absorption in SF

383K

Vacancy Rate

4.7%

12 Mo Rent Growth

6.4%

Boston's industrial tenants continue to demand space at unprecedented, elevated levels, and the market is seeing peak rents and pricing as 2023 unfolds. However, whether tenant and investor interest can sustain both in the face of record-breaking deliveries remains to be seen. Over 7 million SF of new space is expected to complete across the metro this year, and that number would have to be cut in half for 2023 to fall short of the current record set in 2000.

For now, Boston's warehouses, flex buildings, and manufacturing spaces are nearly full, and, to varying levels, more is on the way for all subtypes. The market has never seen such sustained and large-scale development—as much as 9.3 million SF has been underway in the last year, compared to a three-year average of 6.1 million SF. Vacancies have recently

bounced off all-time lows but remain well below the previous cycle's peak. Construction is nominally through the roof, but viewed through another lens—what's in process as a percentage of existing inventory—the development is still relatively tame. Boston is the 13th largest industrial market in the nation by square footage, but the percentage underway (2.4%) ranks just 18th.

Until the supply-demand balance shifts, tenants find themselves with little in the way of negotiating leverage. Availability has also modestly ticked up and sits, but still stood well below 8.9% average per quarter from 2015 to 2019, as 2023q1 began. Logistics tenants continue to grab space to meet the needs of Boston's growing population, not to mention other major cities that sit within a few hours' drive, and high-tech manufacturing firms compete almost as intensely for flex space.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	170,711,573	4.3%	\$13.09	7.2%	(585,935)	853,750	7,480,987
Specialized Industrial	84,414,013	2.4%	\$13.37	3.7%	117,208	0	255,248
Flex	101,361,003	7.3%	\$18.14	8.7%	(675,626)	4,800	854,441
Market	356,486,589	4.7%	\$14.57	6.8%	(1,144,353)	858,550	8,590,676
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.7%	8.2%	5.3%	12.2%	2007 Q1	3.9%	2022 Q2
Net Absorption SF	383K	247,862	1,108,661	4,909,035	2008 Q1	(6,037,951)	2004 Q1
Deliveries SF	3.1M	2,051,329	4,188,671	5,553,879	1999 Q3	245,568	2011 Q4
Rent Growth	6.4%	3.2%	3.6%	11.3%	2022 Q2	-2.8%	2009 Q4
Sales Volume	\$3.8B	\$1.4B	N/A	\$5.2B	2022 Q3	\$352.4M	2011 Q1

Boston's industrial vacancy rate is not far off all-time lows due to elevated demand, but recently outsized demand will be tested by an ongoing wave of new construction. Around 2.6 million SF of industrial space on net was absorbed last year, far eclipsing the nearly 1.25 million SF of absorption averaged annually from 2015 to 2019. Through 22H1, almost as much transacted as did in all of 2019.

There has never been a leasing or absorption mark high enough to match what is likely to come on line across the metro in 2022, so vacancy will almost certainly finish materially higher in 2023. But the starting point was so low that tenants will still be in a competitive scenario in almost every negotiation.

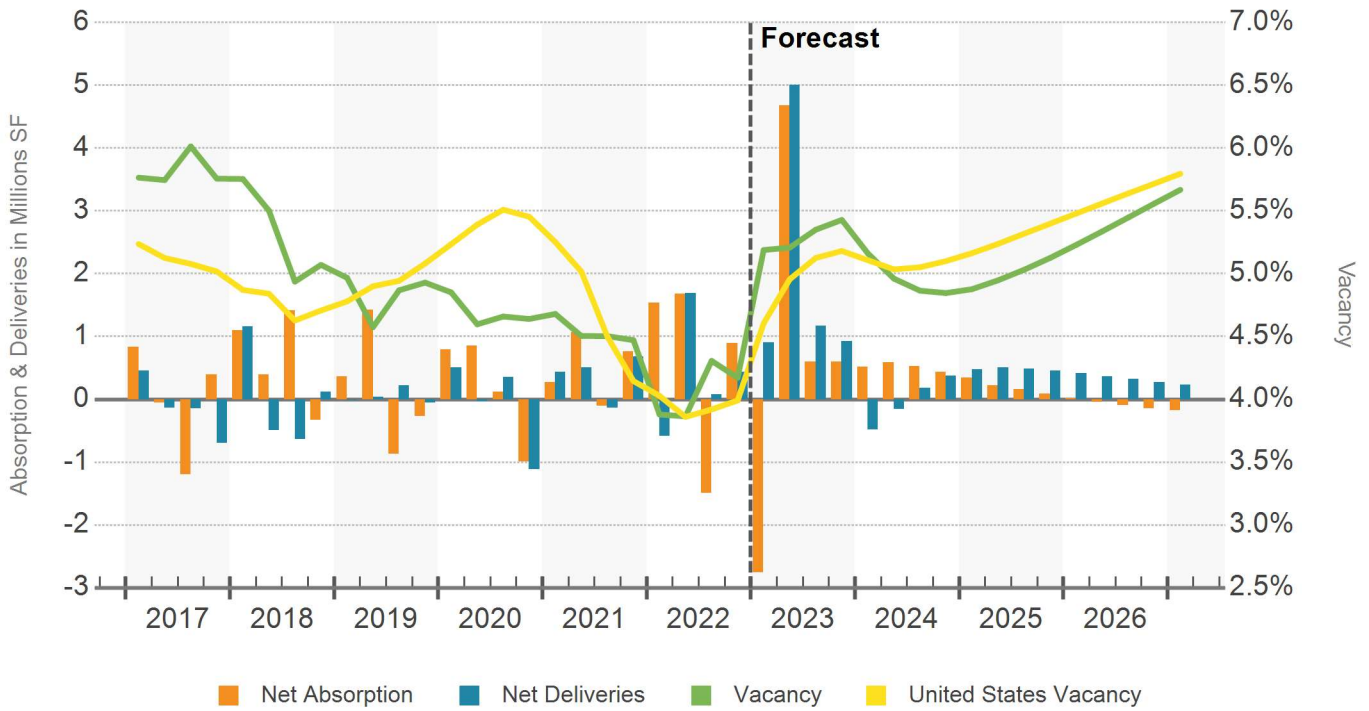
Logistics is the predominant subtype here, and these facilities contain about 169 million SF of space. Warehouse and distribution assets, benefactors of near-constant demand from e-commerce, show just 5.3% vacancy. Boston has a sizable flex presence, as well, which accounts for 101 million SF of its inventory, currently showing 7.3% vacant. Amazon, who announced plans to close five sites across the metro in 2022 and is still in that process, will reportedly still open its 3.8 million SF logistics facility at Osgood Landing in the Lawrence/Andover Submarket.

The Route 3 South Submarket remains tight. The

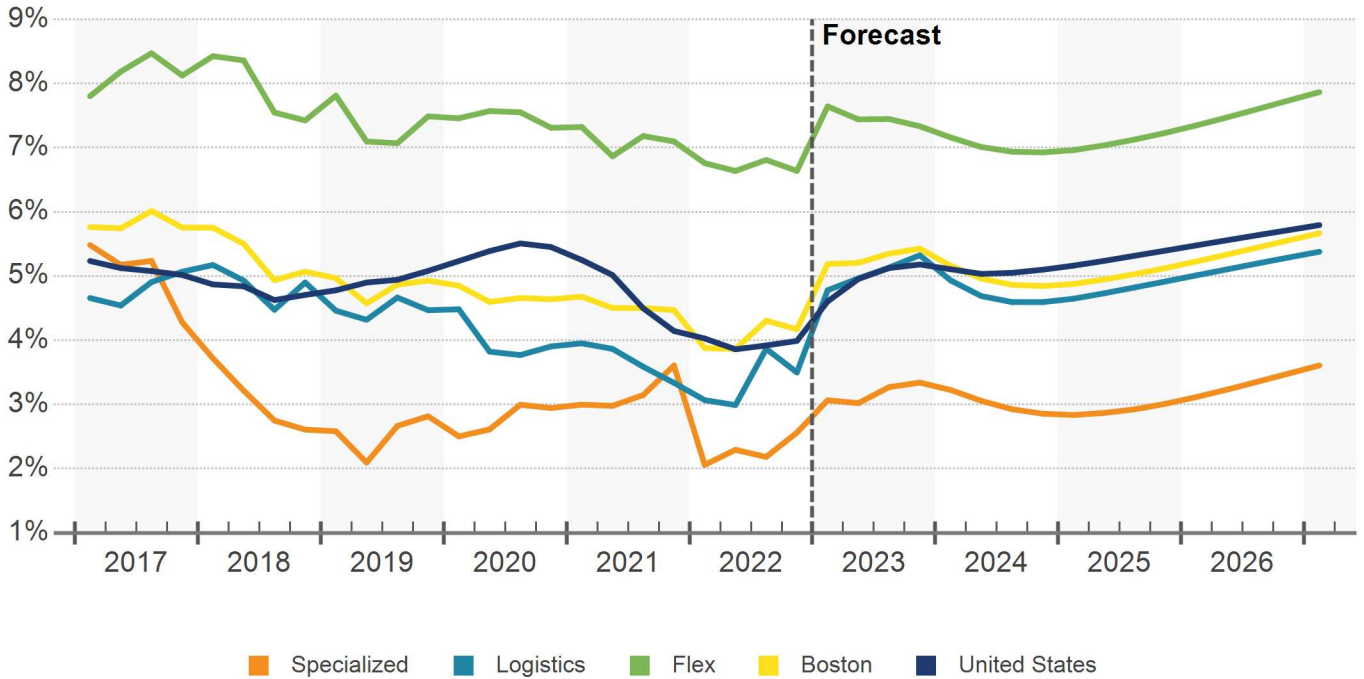
Massachusetts Bay Transportation Authority (MBTA or "the T") moved into 35 United Dr. in West Bridgewater in November (205,000 SF). This follows Barret Distribution Center's move to the same building in September (171,000 SF). Further south on I-495, Cold Storage Solutions moved into 151,000 SF in Middleboro in July. Rents in the Route 3 South Submarket are among the lowest of Boston's industrial submarkets, and the area offers proximity to the Boston metro area and surrounding cities via I-95 and a labor pool that is over 20% composed of workers in the trade, transportation, and utilities sectors.

Several firms selected sites for their expansions in part based on support from state and local governments. Factorial Energy, a developer of solid-state EV batteries, expanded into 67,000 SF in Methuen in the Lawrence/Andover Submarket in 22Q4. Factorial Energy plans to add 166 new jobs here and, in exchange, received incentives from the Massachusetts Office of Business Development and the city of Methuen's Economic and Community Development Department. Integra, which will move into 99,000 SF in Braintree this May, also received local government incentives. In a Tax Increment Financing Agreement (TIF) with Braintree's town council, Integra will receive tax discounts (\$51 million) from the town of Braintree in exchange for making upgrades to its new production facility at 400 Wood Rd.

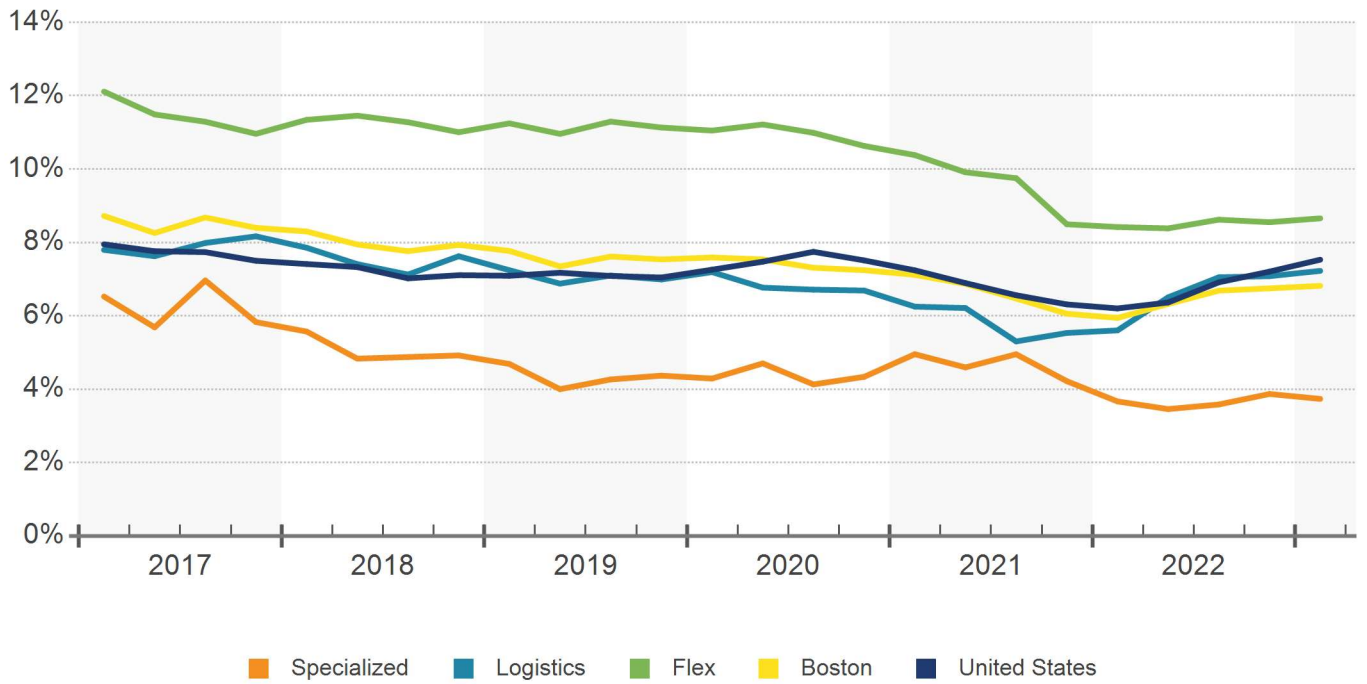
NET ABSORPTION, NET DELIVERIES & VACANCY



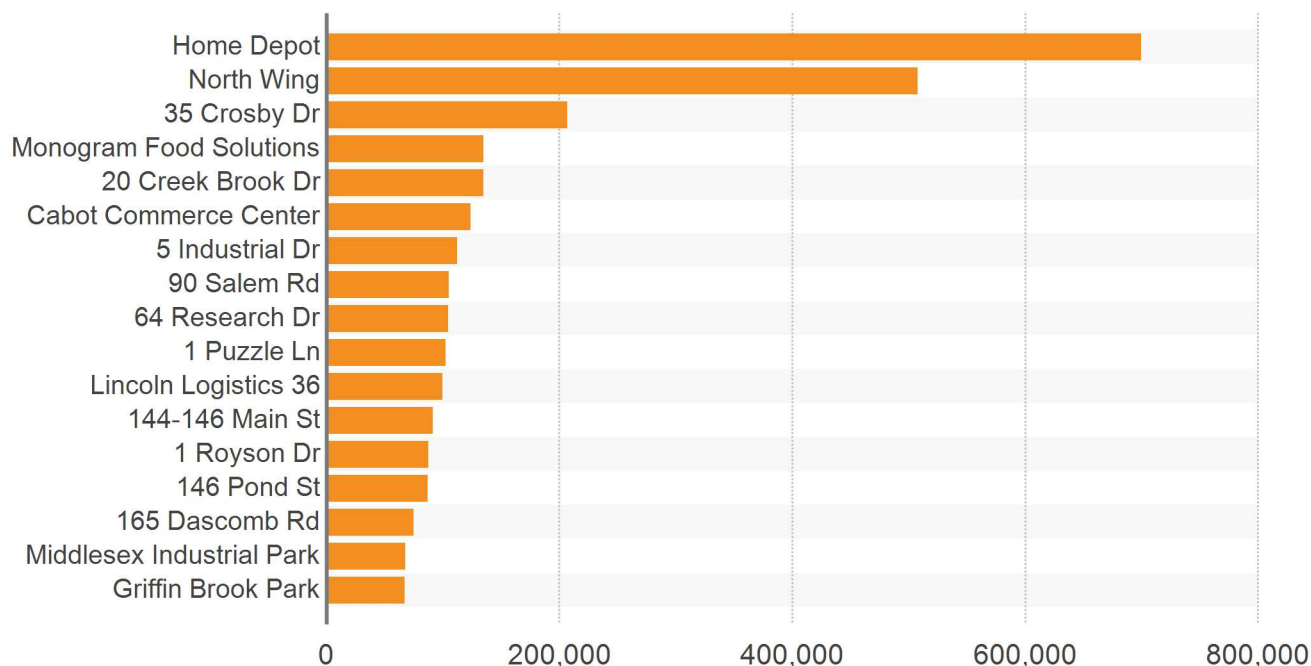
VACANCY RATE



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
Home Depot	Lowell/Chelmsford Ind	700,000	0	0	0	0	0	700,000
North Wing	Waltham/Watertown...	507,945	0	0	0	0	0	507,945
35 Crosby Dr	Lowell/Chelmsford Ind	207,000	0	0	0	0	0	207,000
Monogram Food Solutions	Lawrence/Andover Ind	135,000	0	0	0	0	0	135,000
20 Creek Brook Dr	Lawrence/Andover Ind	135,000	0	135,000	0	0	0	135,000
Cabot Commerce Center	Route 3 South Ind	350,000	0	0	0	0	0	123,582
5 Industrial Dr	Route 3 South Ind	147,444	0	112,444	0	0	0	112,444
90 Salem Rd	Lowell/Chelmsford Ind	612,685	0	0	0	0	0	105,232
64 Research Dr	Lawrence/Andover Ind	104,375	0	0	0	0	0	104,375
1 Puzzle Ln	Rockingham Ind	102,498	0	0	0	0	0	102,498
Lincoln Logistics 36	I-95 Corridor South Ind	345,000	0	0	0	0	0	99,666
144-146 Main St	Rockingham Ind	177,170	0	15,000	0	0	0	91,510
1 Royson Dr	Route 3 South Ind	87,600	0	0	0	0	0	87,600
146 Pond St	Lowell/Chelmsford Ind	86,721	0	0	0	0	0	86,721
165 Dascomb Rd	Lawrence/Andover Ind	447,869	0	0	0	0	0	75,000
Middlesex Industrial Park	Wilmington/Winchest...	95,559	0	0	0	0	0	67,953
Griffin Brook Park	Lawrence/Andover Ind	67,400	0	0	0	0	0	67,400
Subtotal Primary Competitors		4,309,266	0	262,444	0	0	0	2,808,926
Remaining Boston Market		352,177,323	16,838,728	(1,406,797)	0	0	0	(2,425,932)
Total Boston Market		356,486,589	16,838,728	(1,144,353)	0	0	0	382,994

TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
35 United Dr	Route 3 South	205,000	Q3 22	MBTA	Cushman & Wakefield	Newmark
200 Cambridgepark Dr *	W Cambridge/Alewife	197,302	Q4 22	GLaxoSmithKline	-	-
35 United Dr	Route 3 South	171,000	Q3 22	Barrett Distribution Center	-	Newmark
80 South St	Hopkinton/Holliston	157,812	Q1 23	-	-	Colliers
200 Shuman Ave *	Route 24	151,101	Q4 22	Globe Composite Solution...	-	-
97 Wood St	Route 3 South	150,608	Q2 22	C S Storage IV, Inc., a Ma...	Perishable Manage...	CBRE
26 Dartmouth St	Route 1 South	139,445	Q4 22	24M	-	Newmark
23 Esquire Rd	Lowell/Chelmsford	133,000	Q2 22	BTU International	-	-
6 Rockingham Rd	Rockingham	124,100	Q2 22	UNFI	JLL	Newmark
36 Cabot Rd	Wilmington/Winchester	105,297	Q4 22	PEAK Event Services	-	Colliers
90 Salem Rd	Lowell/Chelmsford	105,232	Q2 22	-	-	CBRE
1 Puzzle Ln	Rockingham	102,498	Q2 22	Ravensburger F X Schmi...	-	JLL
43 Taunton St	I-95 Corridor South	100,000	Q2 22	-	-	Atlantic Commercial Re...
16 Monarch Dr	Concord/Maynard	100,000	Q3 22	PODS Moving and Storage	Cushman & Wakefield	Cushman & Wakefield
675 Canton St *	Route 1 South	95,868	Q4 22	CHEP	Cushman & Wakefie...	-
105 Sam Fonzo Dr	Danvers/Beverly	95,800	Q2 22	Axcelis Technologies	-	Newmark
200 Fallon Rd	Wilmington/Winchester	95,559	Q4 22	LaserShip	JLL	Avison Young
96 High St	Lowell/Chelmsford	91,737	Q4 22	Iron Mountain	JLL	-
3-5 Opportunity Way *	Amesbury/Ipswich	88,390	Q3 22	Packaging Specialties	-	-
5 Manley St	Route 3 South	88,200	Q1 23	-	-	Cushman & Wakefield
50 Independence Dr	Groton/Townsend	82,187	Q3 22	-	-	Newmark
140 Pond St	Lowell/Chelmsford	80,000	Q3 22	Independent Electric	The Stubblebine Co...	The Stubblebine Comp...
76 Holton St	Wilmington/Winchester	76,055	Q3 22	Sacks Exhibits	-	-
76 Holton St	Wilmington/Winchester	76,055	Q2 22	-	NorthBridge	The Stubblebine Comp...
42 Industrial Way	Wilmington/Winchester	72,500	Q3 22	Steele Canvas Basket Corp	The Stubblebine Co...	CBRE
54 Bodwell St	Route 24	70,337	Q4 22	-	-	Colliers
319 Manley St *	Route 3 South	63,860	Q1 23	Double E Company Inc	-	JLL
61 Strafello Dr	Route 24	60,282	Q1 23	-	-	Colliers
7 Connector Rd	Lawrence/Andover	60,000	Q1 23	A/Z Corporation	The Boulos Company	SVN Parsons Commer...
1123 Pearl St	Route 24	59,300	Q3 22	PharMerica	Cushman & Wakefield	Newmark
870-876 Donald Lynch Blvd	Marlborough	58,965	Q3 22	Aspen Aerogels	Beacon St Realty Ad...	Kelleher & Sadowsky A...
200 Meadow Rd	South Suffolk County	57,000	Q1 22	-	-	Colliers
144-146 Main St	Rockingham	52,750	Q3 22	Didax	The Stubblebine Co...	SVN Parsons Commer...
80 Holton St	Wilmington/Winchester	51,920	Q2 22	E.A. SPRY & Company, Inc.	The Stubblebine Co...	The Stubblebine Comp...
4 Suburban Park Dr	Lowell/Chelmsford	48,369	Q1 23	-	-	JLL
131 Ledge Rd	Rockingham	48,256	Q4 22	Curriculum Associates	-	Lincoln Property Comp...
154 Harvey Rd	Rockingham	47,181	Q3 22	Tabletop Tycoon, Inc.	-	Colliers
1053 Turnpike St	Route 24	43,238	Q3 22	FGO Logistics	-	Hunneman
144 Field St	Route 24	43,190	Q1 23	-	-	Colliers
353 Middlesex Ave	Wilmington/Winchester	43,000	Q2 22	Iron Mountain	JLL	Burgess Properties

*Renewal

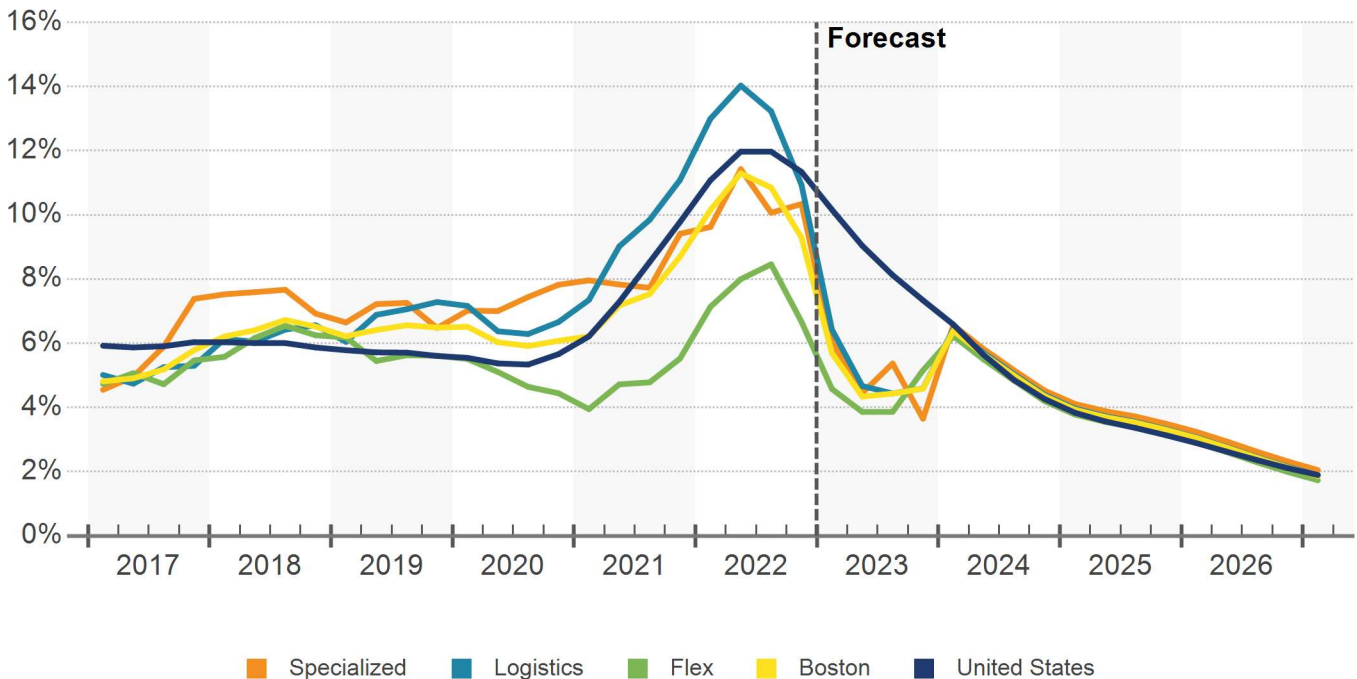
Rents in Boston posted a gain of 6.4% over the past 12 months, showing a moderate deceleration from a recent record high. CoStar's National Index has seen rent gains of 10.1% year over year. The biggest boxes have enjoyed the largest gains over the last four quarters entering 23Q1. Logistics properties metro wide now average \$13.10/SF after rents increased 7.4% from this point last year. Specialized properties like cold storage facilities, light manufacturing buildings, etc., are 7.0% higher and now start around \$13.40/SF.

Industrial rents increased by less than 1% in the third and fourth quarters, respectively. This was roughly half the quarterly rent gains observed during the five years before the pandemic, typically in the range of 1.5%, and

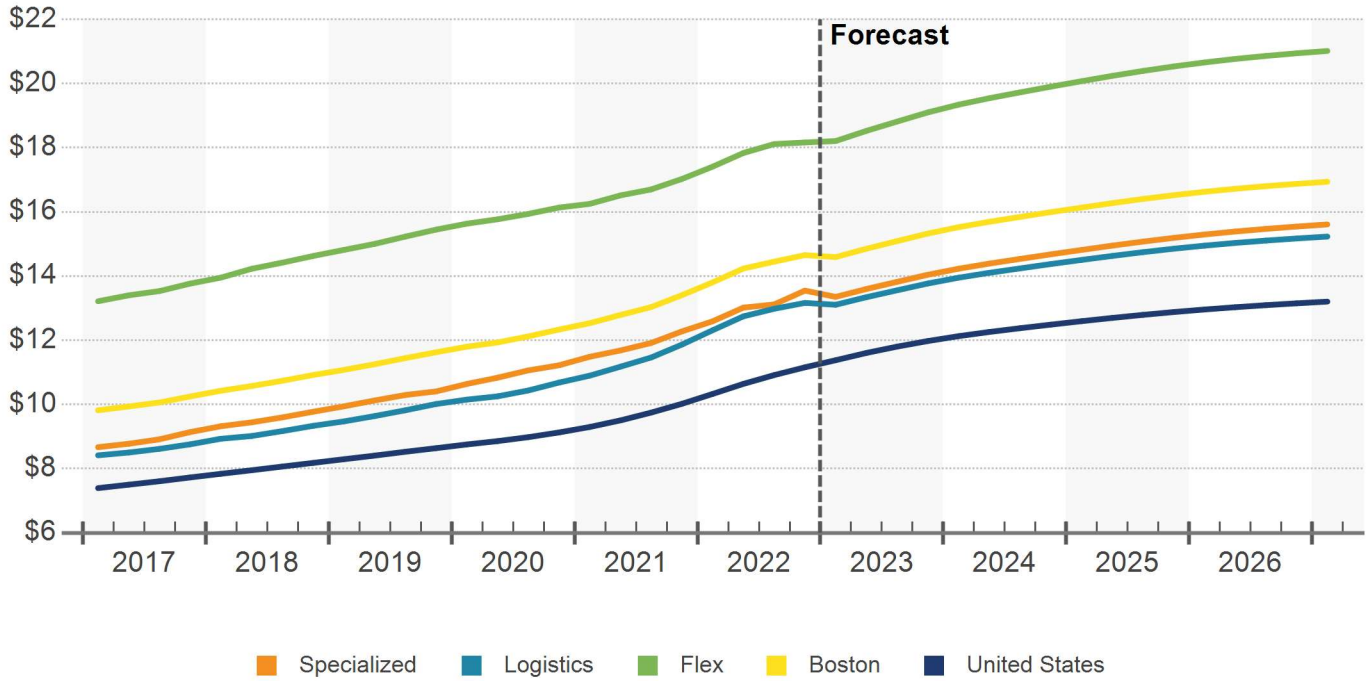
a notable deceleration from the nearly 3% rent growth the market generated during the 22Q1 and 22Q2. As recession fears creep in, the market is normalizing from the white-hot pace of growth seen during the pandemic.

Although rent growth was recorded across the metro in 2022, much of the highest jumps occurred 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 demolitions occur the most frequently. This diminishes tenant leverage and will continue to do so until development picks up.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



Construction in Boston's industrial market is booming, and more deliveries are expected in 2023 than ever before. There is 8.6 million SF of new construction in process today, roughly 2.4% of the existing inventory. Over the past decade, the market has had 17.1 million SF of new space delivered, nearly 5% of existing inventory during this time.

Demand has been outstanding and continues to fill most speculative projects, and Boston is one of the most efficient markets in the country when it comes to removing obsolete assets. A total of 20 million SF of space has been demolished over the last decade.

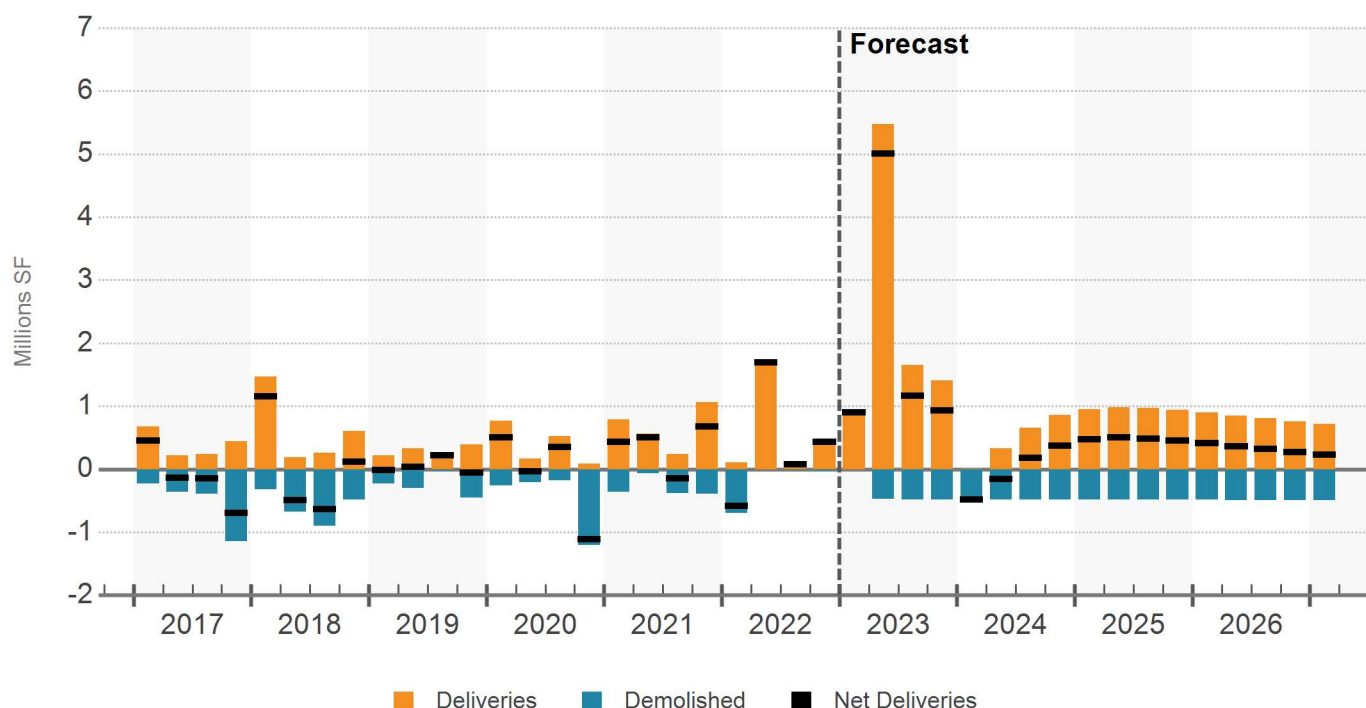
Most of Boston's demolitions were obsolete buildings with an average year built in the 1940s. Some of the metro's largest concentration of new multifamily construction has occurred in former industrial areas, including South Boston, Alewife, and Watertown. Lab construction has further removed industrial 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 is larger and the ceilings would be too low.

Despite the number of demolitions in Boston, some

developers are finding ways to add modern industrial inventory. The market has become tight enough that some speculative development has begun to appear. Of the 4.3 million SF of spec logistics space in process, Amazon fully leased 3.8 million SF at Osgood Landing, under development by Dallas-based Hillwood Development, in March. The other sizable spec warehouses underway at the start of 2023 totaled 125,000 SF on average. They will feature all the requirements that modern users crave, including 30-plus-foot clear heights, 6,000-SF/dock ratios, and 50 x 50 column spacing.

The Wilmington Submarket (along 93 North) and the Interstate 95 Corridor (along 495) are the most in-demand locations for the construction of the largest new warehouses and distribution centers underway at the end of 22Q4. They offer logistics tenants proximity to a labor force of 20% to 25% composed of workers in the trade, transportation, and utilities sectors in addition to convenient highway access to the nearly 400 million SF of retail in Boston, Worcester, and Providence. One example is Wilmington's Upton Crossing, under development by Boston-based Davis. Its two twin warehouses will total 214,000 SF, including 32-foot clear heights, a 7,400-SF/dock ratio, and 56 x 45 column spacing.

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	Lawrence/Andover	6	4,310	4,003	92.9%	4	56,244	718,265	1
2	Route 3 South	11	901	227	25.2%	7	31,786	81,871	7
3	I-95 Corridor South	9	743	151	20.3%	8	43,384	82,574	6
4	Wilmington/Winchester	5	667	0	0%	9	39,055	133,327	3
5	Rockingham	4	527	372	70.6%	5	36,271	131,750	4
6	Lowell/Chelmsford	2	287	0	0%	9	45,247	143,500	2
7	Route 24	3	240	90	37.6%	6	35,796	79,893	8
8	Somerville/Chelsea	2	147	147	100%	1	28,943	73,736	9
9	Danvers/Beverly	2	139	139	100%	1	34,096	69,427	10
10	Framingham/Natick	1	127	127	100%	1	35,447	126,691	5
	All Other	13	504	230	45.7%		33,341	38,770	
Totals		58	8,591	5,486	63.9%		36,365	148,115	

Under Construction Properties

Boston Industrial

Properties

Square Feet

Percent of Inventory

Released

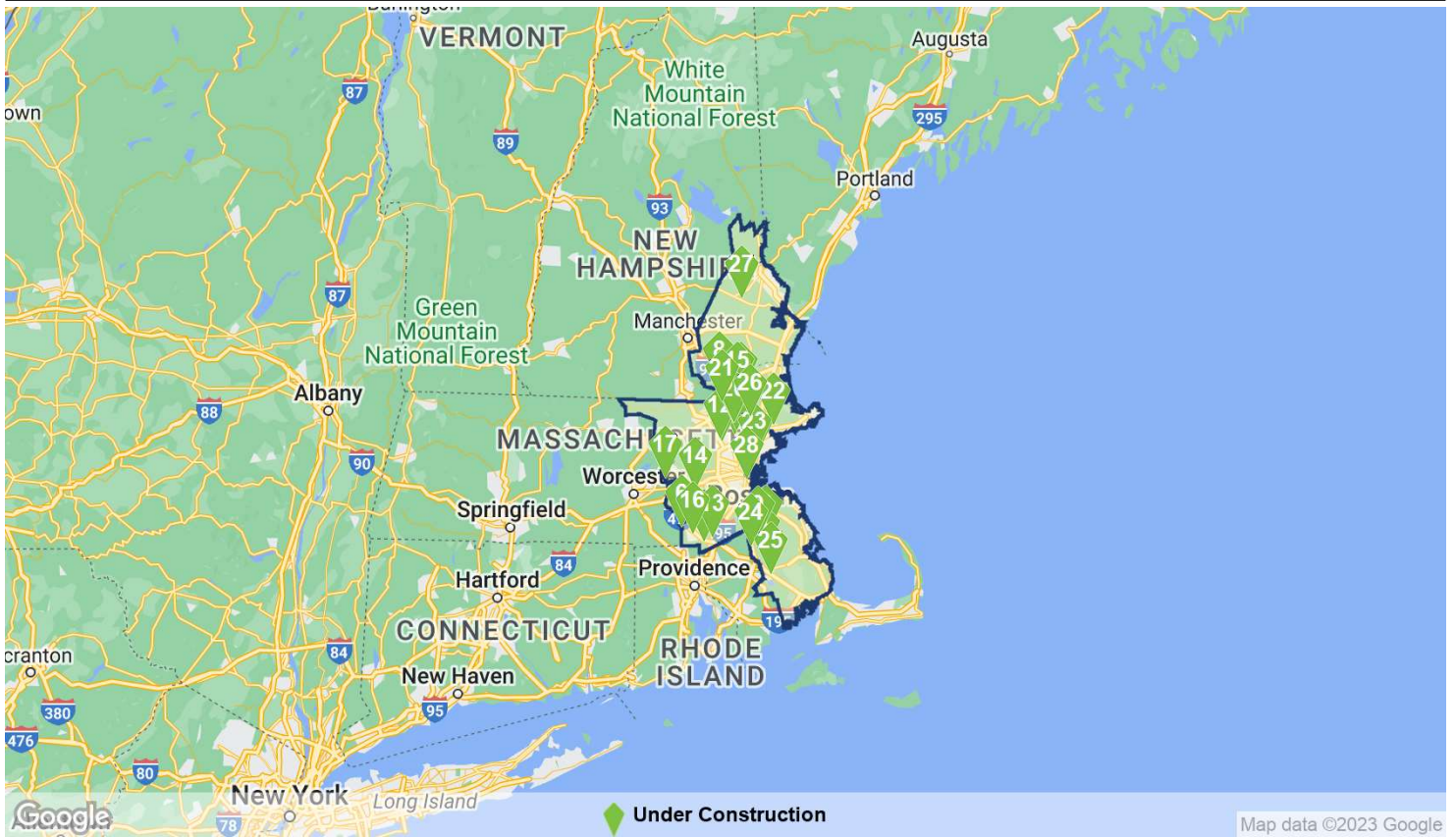
56

8,282,428

3.2%

62.5%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Amazon 1600-1630 Osgood St	★★★★☆	3,800,000	5	Apr 2021	Jun 2023	Whiting-turner Contracting Comp... Hillwood Development Corporation
2 211 Highland St	★★★★☆	412,500	1	Sep 2022	Oct 2023	- Greystar Real Estate Partners
3 175 Lowell St	★★★★★	312,195	1	Jan 2022	Oct 2023	National Development -
4 900 Bedford St	★★★★☆	219,000	1	May 2022	May 2023	- -
5 4 Executive Dr	★★★★☆	206,975	1	Jun 2022	Sep 2023	- -
6 152 Depot St	★★★★☆	201,563	1	Dec 2022	Aug 2023	- Ecko.Complex, LLC
7 404 Green	★★★★☆	176,800	1	Oct 2022	Oct 2023	- Stockbridge Capital Group, LLC

Under Construction Properties

Boston Industrial

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 6 Industrial Way	★ ★ ★ ★ ☆	155,000	1	Apr 2022	Jun 2023	-
9 105 Industrial Blvd	★ ★ ★ ★ ☆	149,680	1	Apr 2022	Apr 2023	- GFI Partners LLC
10 Building II 44 Middlesex Tpke	★ ★ ★ ☆ ☆	147,000	1	Oct 2022	Sep 2023	-
11 505 Squire Rd	★ ★ ★ ★ ☆	142,746	1	Apr 2021	Apr 2023	-
12 GMP Building 172 Middlesex Tpke	★ ★ ★ ★ ☆	140,000	1	Jan 2021	Apr 2023	The Gutierrez Company Oxford Properties Group
13 545 Washington Street	★ ★ ★ ★ ☆	132,055	1	Aug 2022	May 2023	-
14 71 Bishop St	★ ★ ★ ★ ☆	126,691	1	May 2022	Nov 2023	Calare Properties, Inc. -
15 True Storage 14 Calumet Rd	★ ★ ★ ☆ ☆	122,613	3	Jun 2022	Jun 2023	-
16 Hennep Cultivation Prod... 160 Grove St	★ ★ ★ ★ ☆	121,000	1	Dec 2021	Jul 2023	- Andrew Koudijs
17 1000 Nickerson Rd	★ ★ ★ ☆ ☆	120,600	1	Aug 2022	Oct 2023	Glenborough Realty Trust Inc -
18 100 Fordham Rd	★ ★ ★ ★ ☆	120,000	1	Oct 2022	Oct 2023	-
19 Building A 38 Upton Dr	★ ★ ★ ★ ☆	111,000	1	Jul 2022	Apr 2023	PGA Realty Company, LLC PGA Realty Company, LLC
20 Building B 38 Upton Dr	★ ★ ★ ★ ☆	103,440	1	Jul 2022	Apr 2023	Davis Companies Davis Companies
21 Griffin Brook Park 600 Griffin Brook Dr	★ ★ ★ ☆ ☆	100,000	1	Feb 2023	Dec 2023	-
22 105 Sam Fonzo Dr	★ ★ ★ ☆ ☆	95,800	1	Jan 2022	Jul 2023	T Ford Co -
23 735 Broadway	★ ★ ★ ★ ☆	94,095	1	Jan 2022	Aug 2023	-
24 5 Manley St	★ ★ ★ ☆ ☆	88,200	1	Sep 2022	Jul 2023	- Marcus Partners Inc.
25 15 Main St	★ ★ ★ ☆ ☆	80,000	1	Mar 2022	Apr 2023	-
26 Building E 2350 Turnpike St	★ ★ ★ ☆ ☆	60,000	1	Jan 2023	Sep 2023	Eric Digrazia Eric Digrazia
27 165 Old Turnpike Rd	★ ★ ★ ☆ ☆	52,000	2	Sep 2022	Apr 2023	-
28 59-83 Hampden St	★ ★ ★ ★ ☆	50,000	1	Nov 2022	Jul 2023	- F.W. Webb Company

Deals are getting harder to underwrite, but the investment market in Boston has hardly done an about face. CoStar has confirmed 460 trades in a trailing 12-month period, a number that far outpaces the yearly market average (500 sales) since 2017 Market pricing, based on the estimated price movement of every industrial property across each sector in the market, currently sits at \$193/SF.

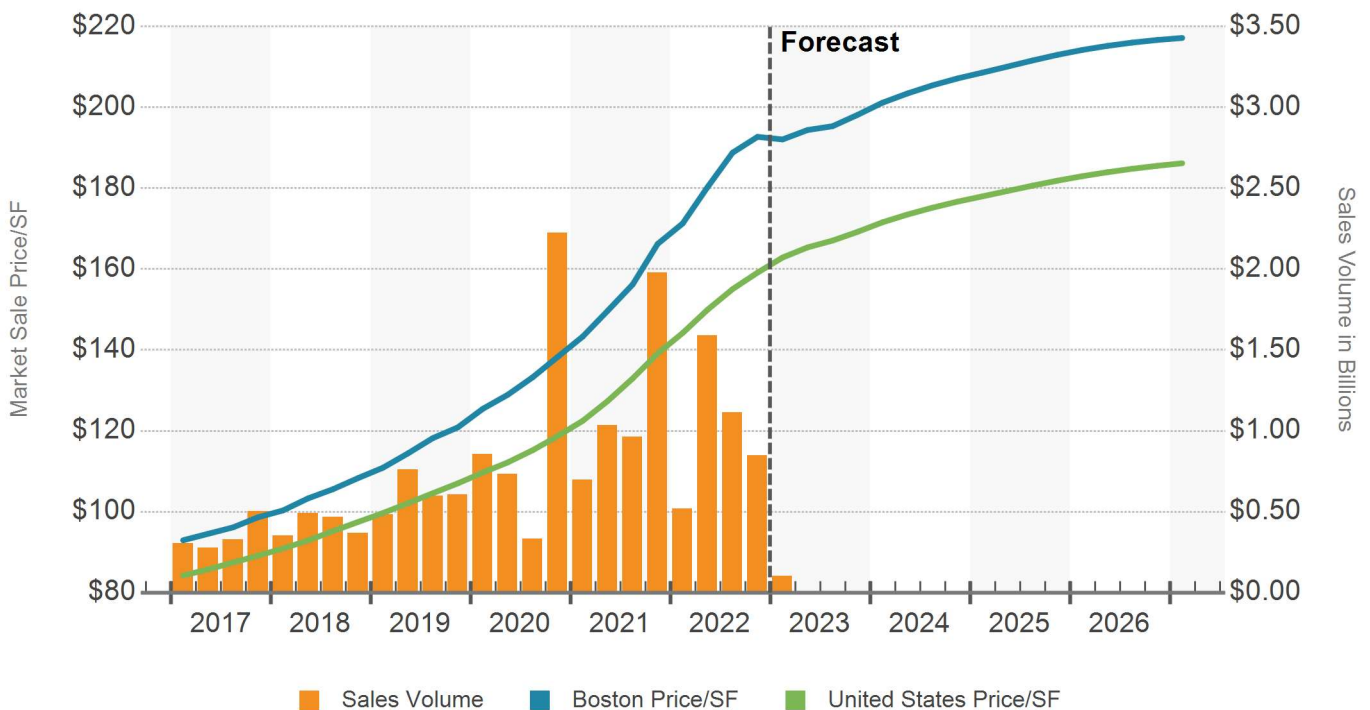
Between 21Q1 and 22Q2, the average time for all assets that traded to go from on market to closing was a little less than 10 months; that window shrunk to 7.5 months for buildings 100,000 SF or larger by the end of the year. These properties, mainly within the logistics and distribution sectors, averaged 90% occupancy. In June 2022, LaSalle Investment Management acquired a single-tenant, 345,000-SF warehouse in Bellingham for \$280/SF and a 3.5% cap rate. TriMark USA occupies the property, which was built in 2021 and sits within the 1-95 Corridor South Submarket.

Boston's renowned life sciences and research/development landscape fuels flex investment in addition to lab offices. One of the largest recent transactions is Boston Properties' purchase of 153 Second Ave. in Waltham from L.A.-based Montana Avenue Capital Partners LLC in June. The 90,000-SF

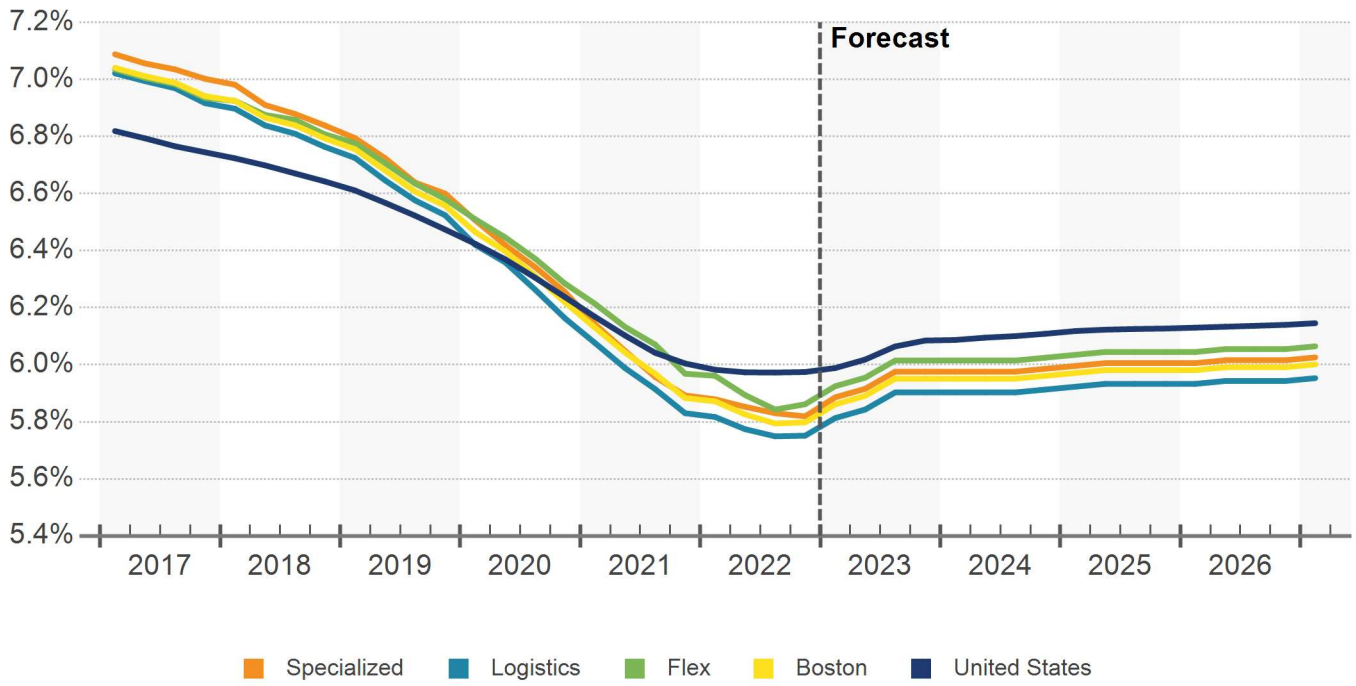
flex property sold for \$80 million, or \$891/SF. It is fully leased to Genzyme, a Cambridge-based biotech company and subsidiary of French pharmaceutical firm Sanofi. The other industrial property that was a part of this portfolio sale is at neighboring 211 Second Ave. The building is 50,000 SF and sold for \$20 million. It is also fully leased by Genzyme.

Some firms have taken advantage of Boston's hot industrial market to execute sale-leasebacks to access capital for further investments in manufacturing operations. In October, San Diego-based biomanufacturer Resilience committed to 68,000 SF for 15 years in a sale-leaseback in Marlborough in the Concord/Maynard Submarket. After purchasing its building at 92 Crowley Dr. for \$11 million in April, Resilience then sold it to Oxford Properties Group for \$125 million in October. This follows up on Resilience's purchase of Sanofi Genzyme's iconic 310,000-SF building on the Charles River at 500 Soldiers Field Road in Allston in 2021. Resilience expanded its footprint yet again when its 140,000-SF R&D facility at 149 Hayes Memorial Dr. in Marlborough opened in 22Q4. Further south along I-495, Web Industries, a precision instrument manufacturer, also executed a sale-leaseback, committing to 84,000 SF for 10 years at the beginning of the summer.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Boston Industrial

Sale Comparables

459

Avg. Cap Rate

6.3%

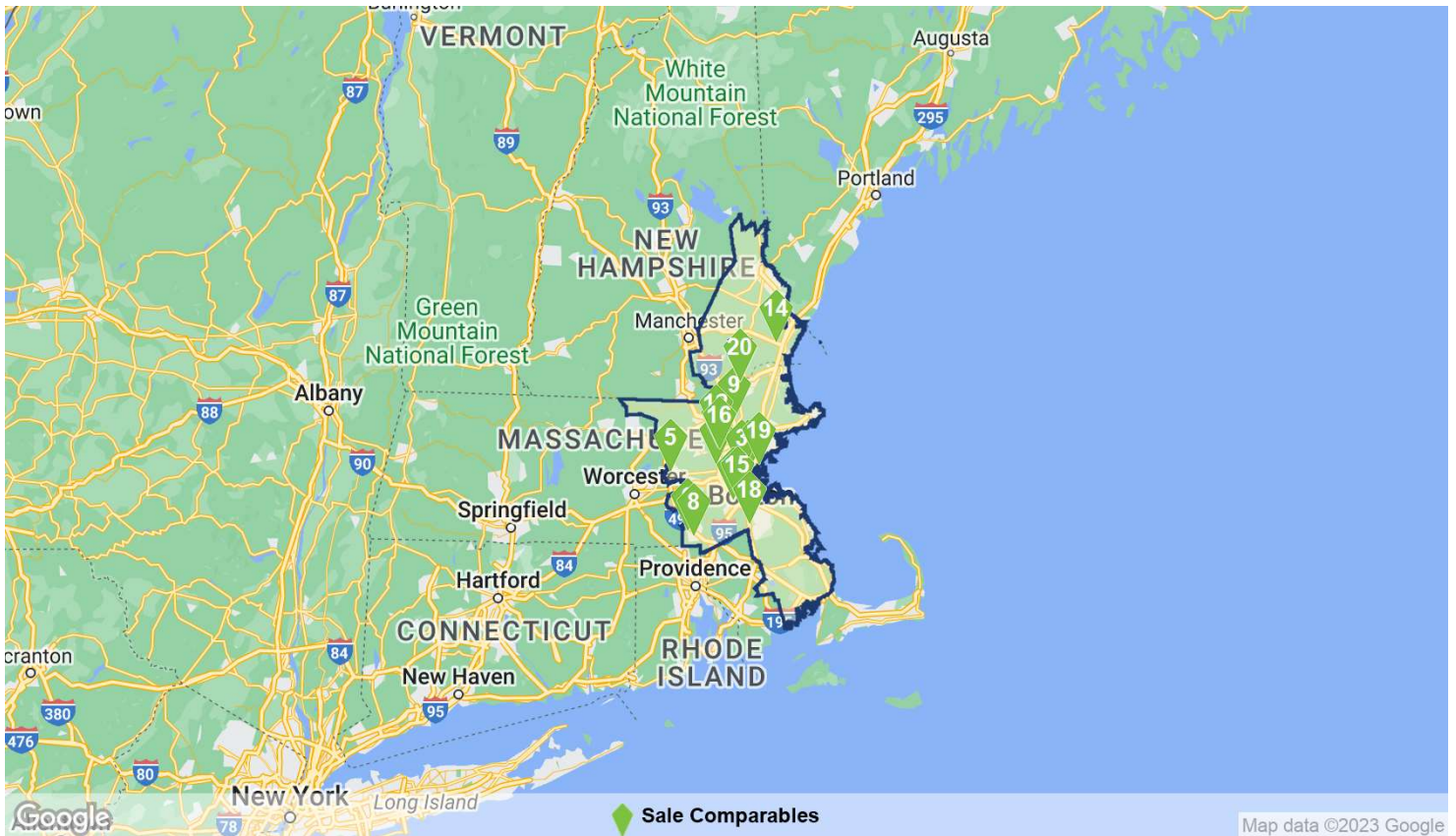
Avg. Price/SF

\$248

Avg. Vacancy At Sale

10.4%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$44,165	\$9,686,618	\$2,932,004	\$244,417,739
Price/SF	\$4.30	\$248	\$167	\$3,179
Cap Rate	3.5%	6.3%	6.4%	8.5%
Time Since Sale in Months	0.0	6.7	7.1	11.9
Property Attributes	Low	Average	Median	High
Building SF	250	39,345	20,952	345,000
Ceiling Height	7'	18'3"	16'	50'
Docks	0	4	2	75
Vacancy Rate At Sale	0%	10.4%	0%	100%
Year Built	1826	1969	1975	2023
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.3	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Boston Industrial

RECENT SIGNIFICANT SALES

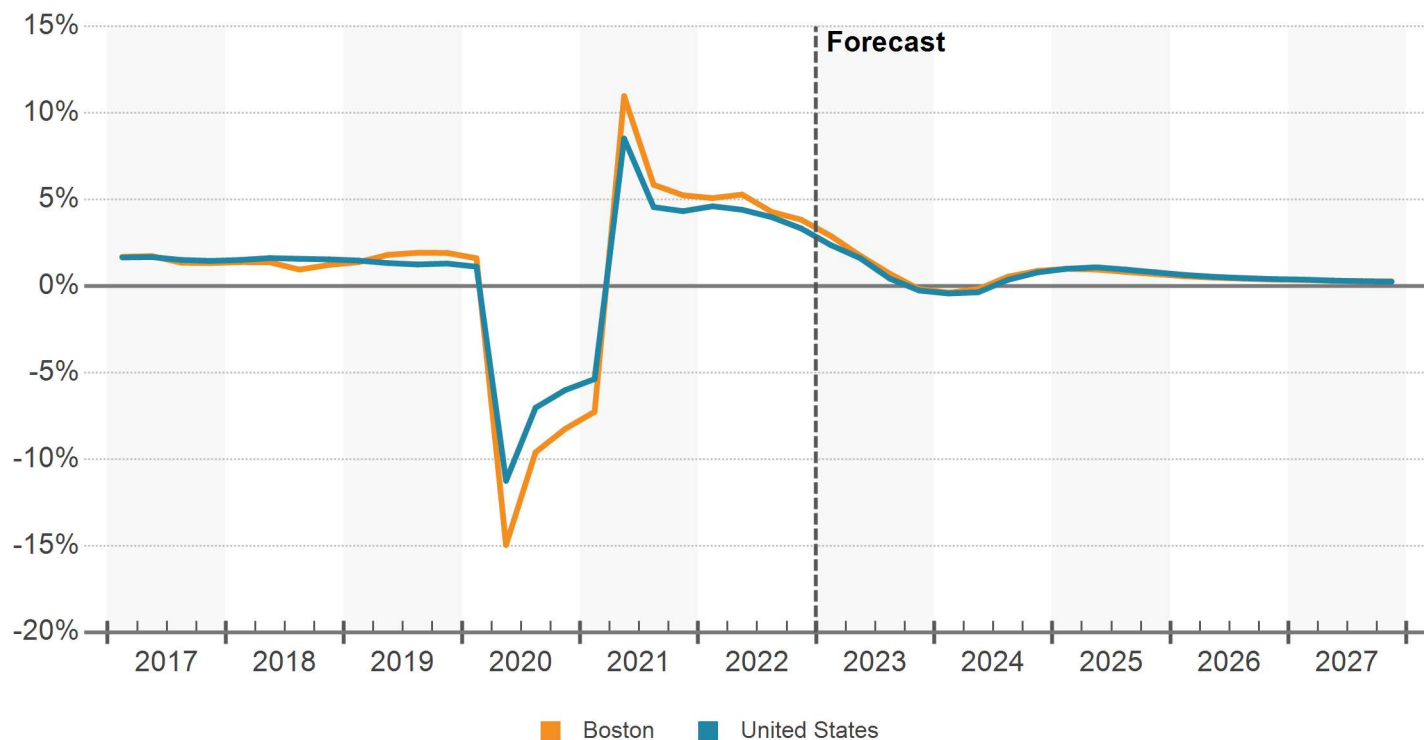
Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Building A 35 Gatehouse Dr	★★★★★	2000	256,500	0%	12/29/2022	\$244,417,739	\$953	-
2 Rowland Institute 100 Edwin H. Land Blvd	★★★★★	1985	104,500	0%	8/1/2022	\$170,000,000	\$1,627	-
3 Blackstone Science Squ... 237 Putnam Ave	★★★★★	1880	77,040	0%	9/6/2022	\$151,000,000	\$1,960	-
4 1 Patriots Park	★★★★★	1985	143,553	0%	5/23/2022	\$132,000,000	\$920	-
5 92 Crowley Dr	★★★★★	2016	68,442	0%	10/27/2022	\$125,000,000	\$1,826	-
6 Lincoln Logistics 36 160 Mechanic St	★★★★★	2021	345,000	0%	4/26/2022	\$96,700,000	\$280	3.5%
7 100-180 Rustcraft Rd	★★★★★	1962	271,924	0%	6/10/2022	\$86,655,273	\$319	-
8 300 Financial Park	★★★★★	2020	300,000	0%	4/8/2022	\$73,600,000	\$245	-
9 44 Lowell Junction Rd	★★★★★	1973	140,440	0%	9/30/2022	\$68,900,000	\$491	-
10 29 Hartwell Ave	★★★★★	1972	59,000	0%	6/14/2022	\$55,600,000	\$942	-
11 Readville Yard 5 Buildin... 54 Industrial Dr	★★★★★	2021	78,000	0%	8/24/2022	\$54,259,073	\$696	-
12 1100 Technology Park Dr	★★★★★	1984	239,903	0%	3/31/2022	\$53,000,000	\$221	5.7%
13 210-240 Rustcraft Rd	★★★★★	1978	150,000	0%	6/10/2022	\$47,344,727	\$316	-
14 100 Domain Dr	★★★★★	1984	263,486	28.8%	7/1/2022	\$46,900,000	\$178	-
15 Readville Yard 5 Buildin... 52 Industrial Dr	★★★★★	2018	70,000	0%	8/24/2022	\$45,465,818	\$650	-
16 35 Hartwell Ave	★★★★★	1972	48,277	0%	6/14/2022	\$45,205,000	\$936	-
17 Monogram Food Solutions 51 Research Dr	★★★★★	2022	135,000	0%	12/29/2022	\$43,000,000	\$319	-
18 200 Shuman Ave	★★★★★	1980	240,409	0%	11/21/2022	\$42,000,000	\$175	-
19 3 Furlong Dr	★★★★★	2005	17,110	0%	6/1/2022	\$38,000,000	\$2,221	-
20 10 Creek Brook Dr	★★★★★	2003	108,689	0%	6/30/2022	\$36,000,000	\$331	-

BOSTON 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	173	0.7	2.29%	2.82%	-0.19%	0.78%	-0.55%	-0.03%
Trade, Transportation and Utilities	415	0.8	2.69%	1.31%	0.35%	1.17%	-0.31%	0.08%
Retail Trade	247	0.8	2.64%	0.38%	0.02%	0.55%	-0.16%	0.08%
Financial Activities	191	1.1	0.47%	1.50%	0.62%	1.40%	-0.08%	0.09%
Government	300	0.7	0.45%	1.22%	0.07%	0.25%	0.44%	0.55%
Natural Resources, Mining and Construction	130	0.8	3.27%	3.00%	4.01%	2.44%	0.94%	0.23%
Education and Health Services	612	1.3	3.11%	3.55%	1.72%	1.72%	0.31%	0.54%
Professional and Business Services	572	1.4	3.61%	2.73%	2.67%	2.09%	0.37%	0.34%
Information	91	1.6	6.48%	4.99%	1.80%	1.34%	0.62%	0.21%
Leisure and Hospitality	263	0.9	8.59%	5.50%	0.88%	1.36%	2.00%	1.06%
Other Services	100	0.9	1.61%	2.81%	0.43%	0.58%	0.49%	0.32%
Total Employment	2,847	1.0	3.17%	2.65%	1.27%	1.29%	0.37%	0.38%

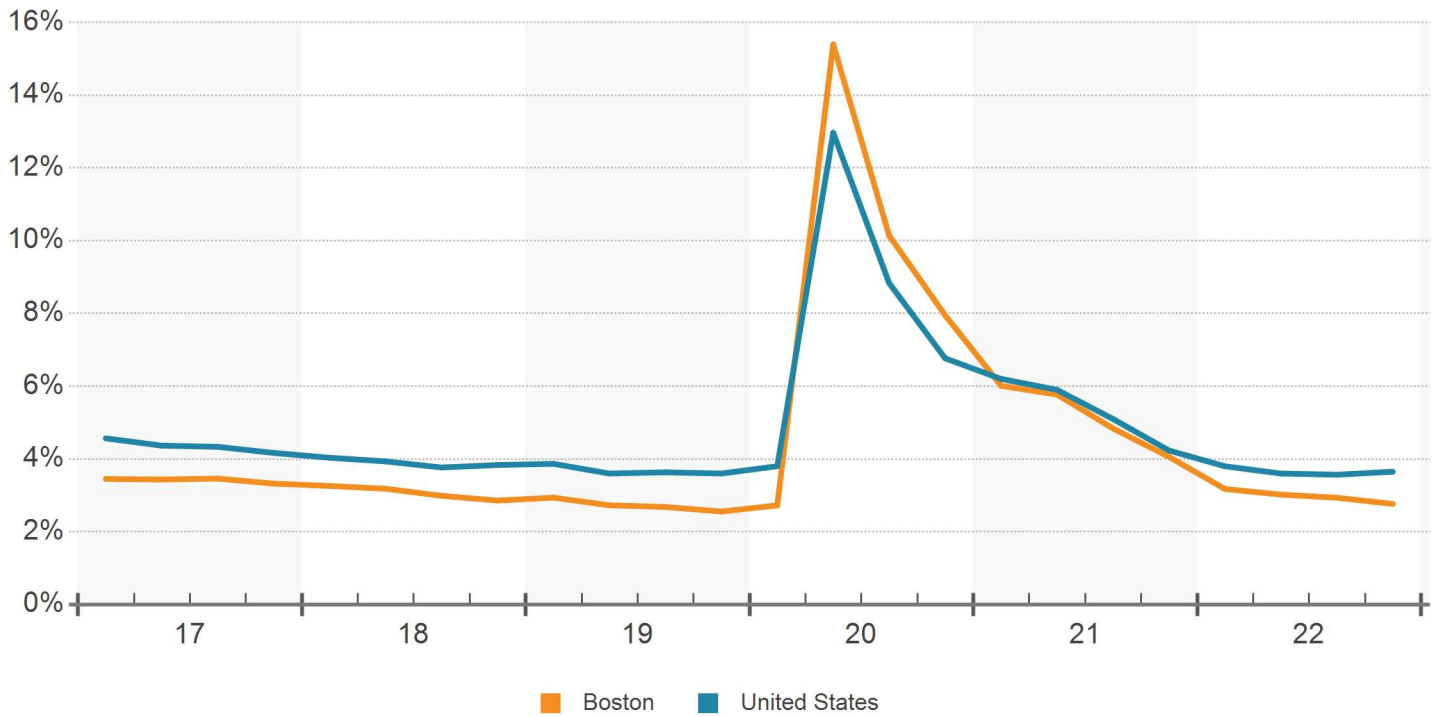
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

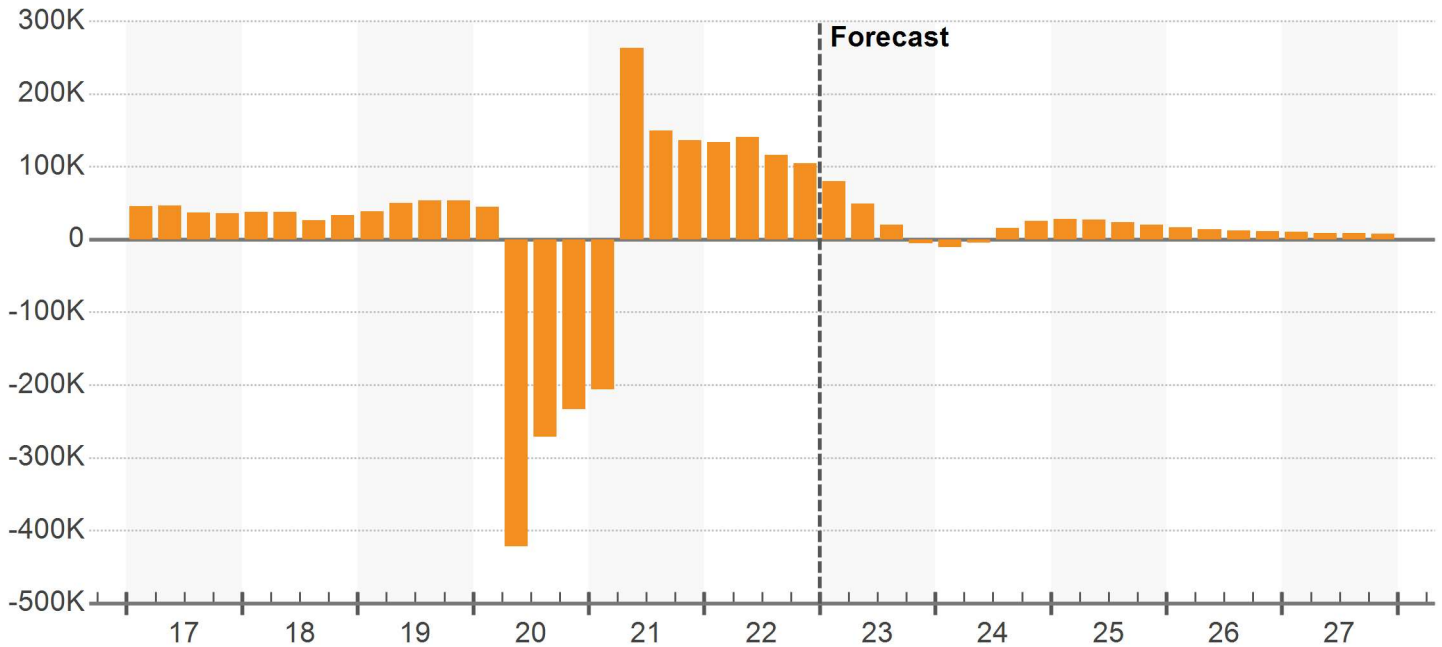


Source: Oxford Economics

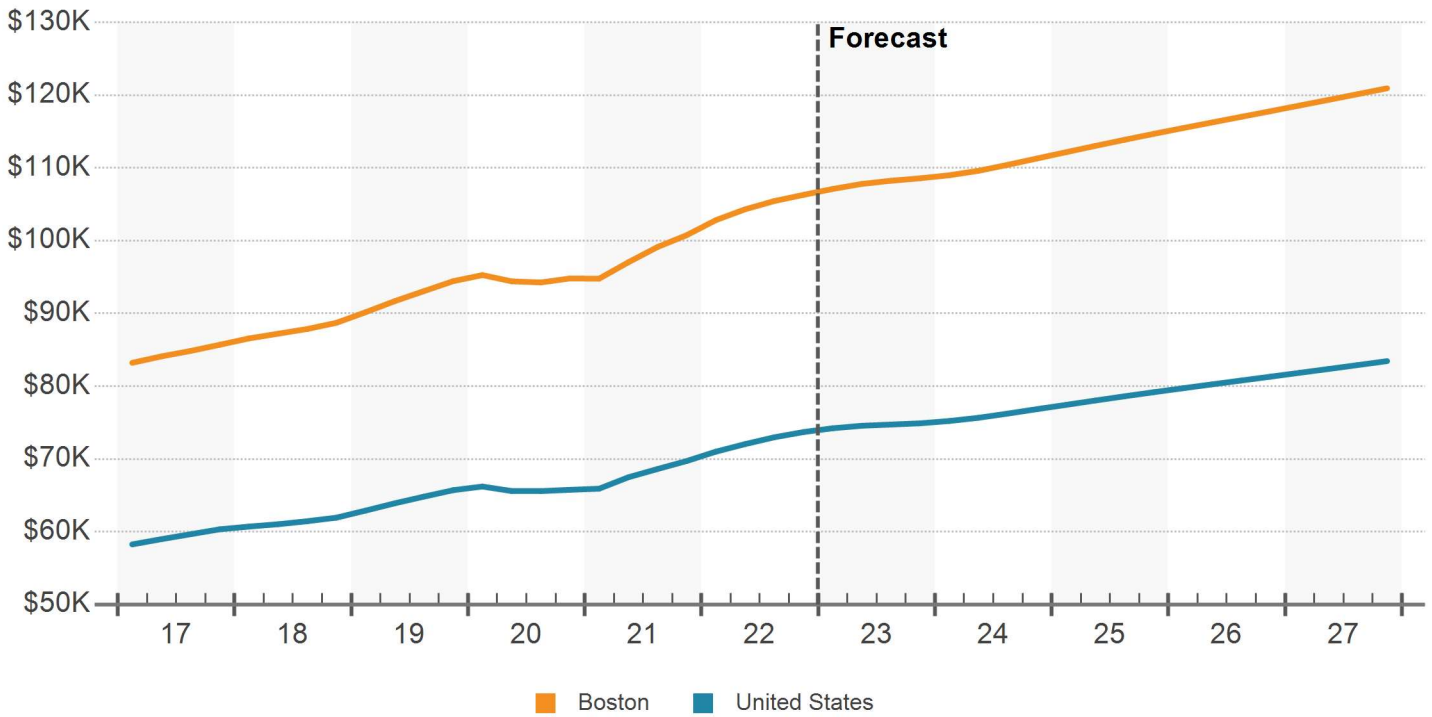
UNEMPLOYMENT RATE (%)



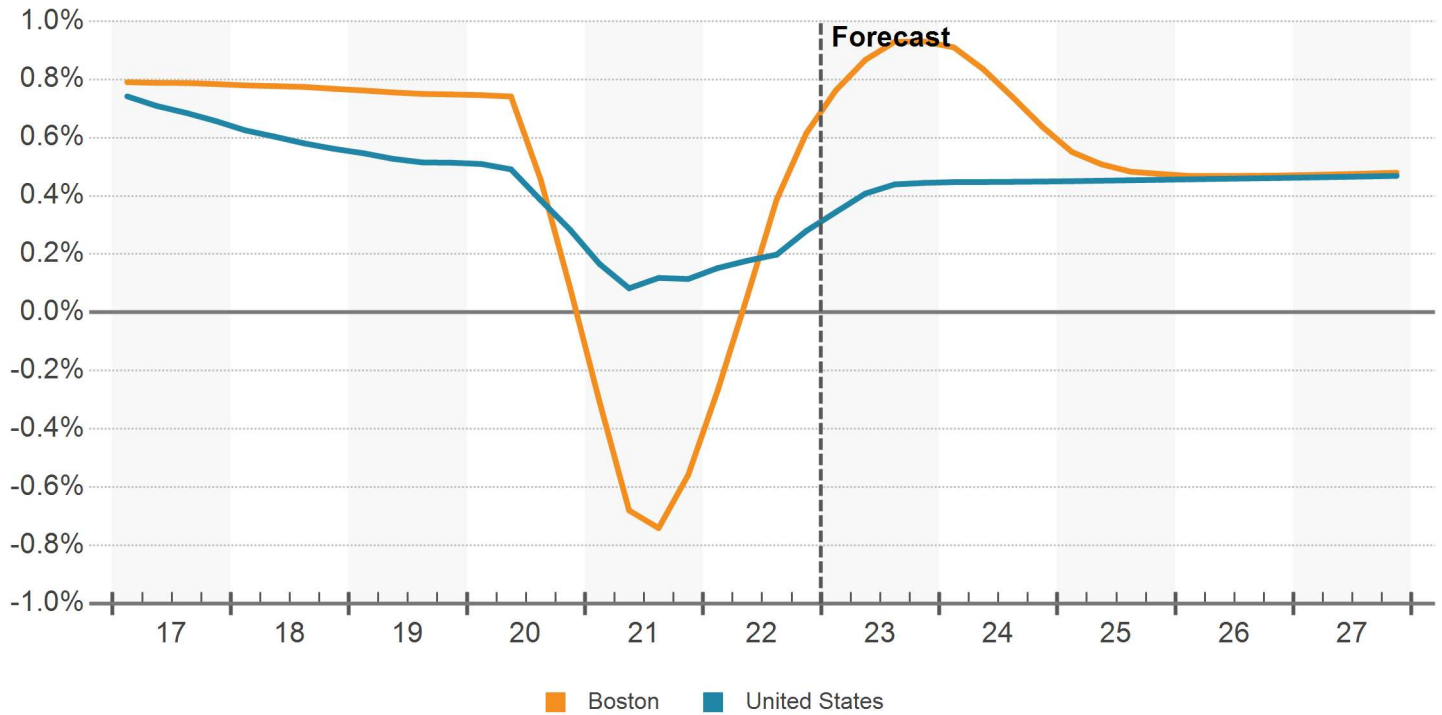
NET EMPLOYMENT CHANGE (YOY)



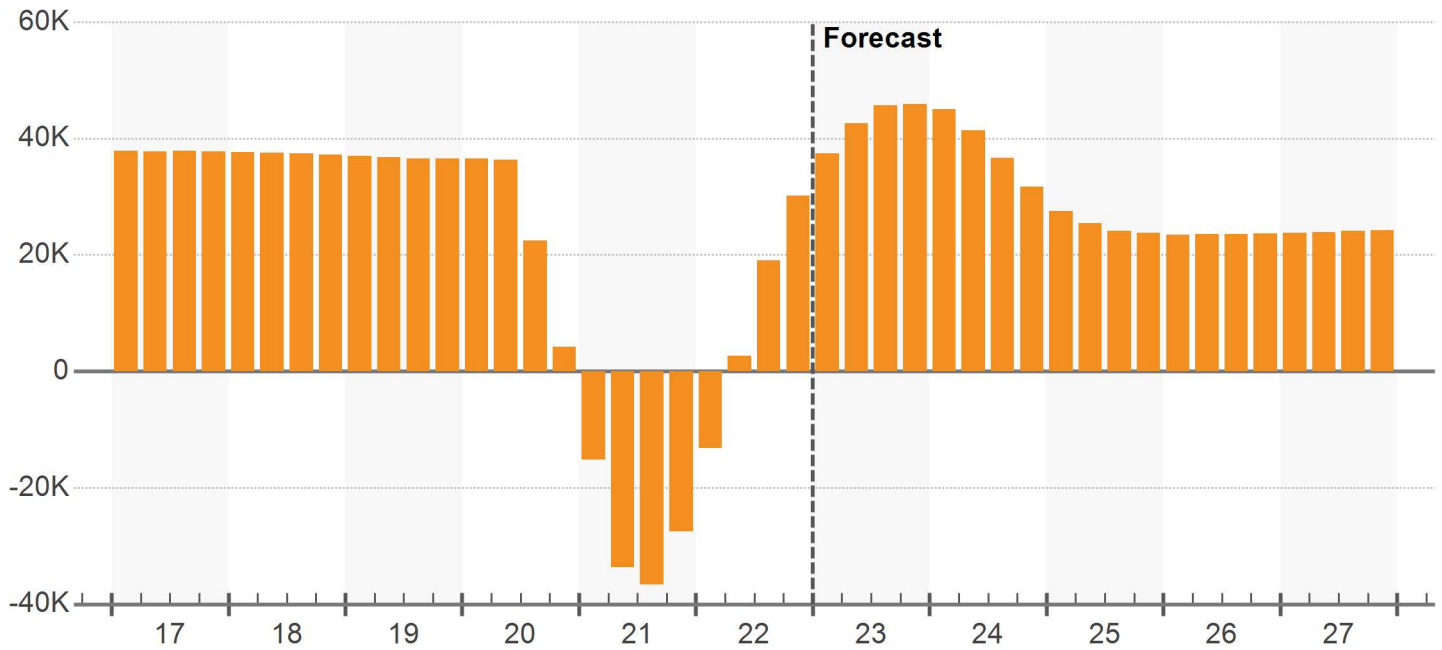
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

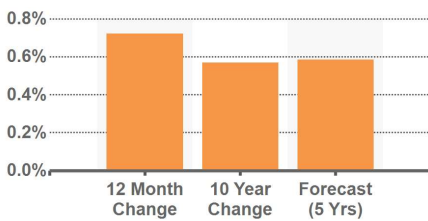


DEMOGRAPHIC TRENDS

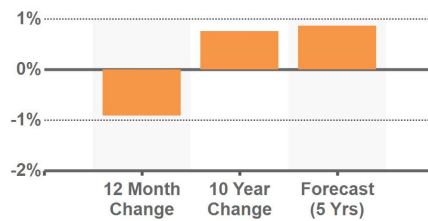
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,938,404	333,191,656	0.7%	0.3%	0.6%	0.5%	0.6%	0.5%
Households	1,954,251	129,278,820	1.3%	0.9%	0.8%	0.8%	0.7%	0.6%
Median Household Income	\$106,864	\$74,067	4.5%	4.9%	4.0%	3.7%	2.6%	2.5%
Labor Force	2,729,942	165,056,781	-0.9%	1.0%	0.7%	0.6%	0.9%	0.4%
Unemployment	2.8%	3.7%	-0.7%	-0.3%	-0.3%	-0.4%	-	-

Source: Oxford Economics

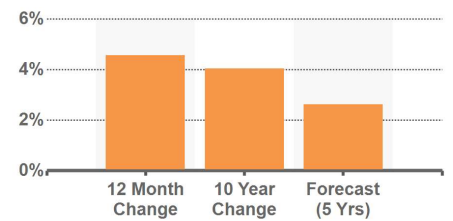
POPULATION GROWTH



LABOR FORCE GROWTH

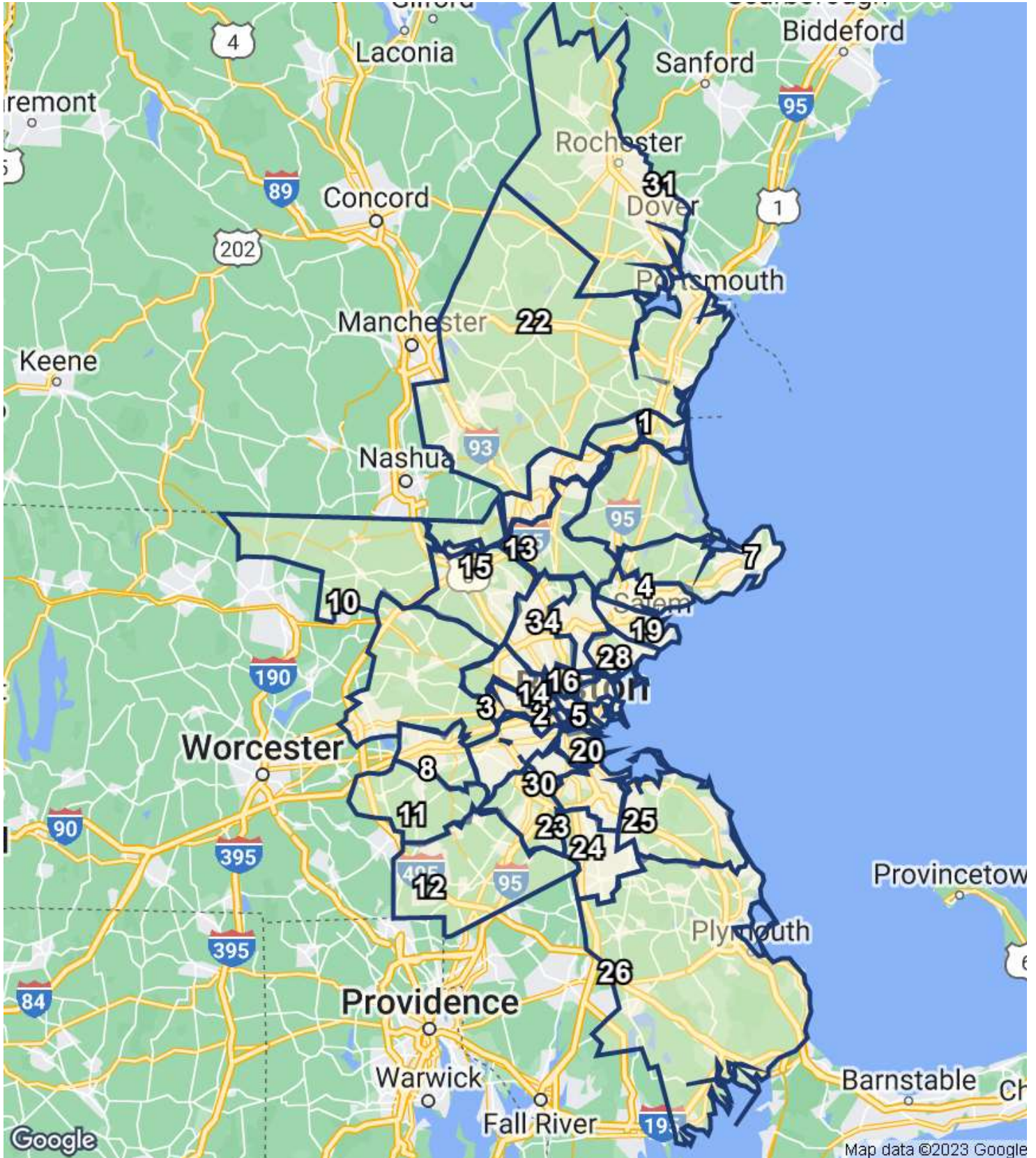


INCOME GROWTH



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	331	8,909	2.5%	13	0	0	0%	-	1	50	0.6%	15
2	Brighton/Fenway	80	2,480	0.7%	30	0	0	0%	-	0	-	-	-
3	Concord/Maynard	523	20,397	5.7%	8	8	188	0.9%	6	2	126	0.6%	11
4	Danvers/Beverly	187	6,376	1.8%	20	1	16	0.3%	11	2	139	2.2%	9
5	Downtown Boston	122	5,073	1.4%	22	0	0	0%	-	0	-	-	-
6	E Cambridge	27	859	0.2%	34	0	0	0%	-	0	-	-	-
7	Essex/Gloucester	131	3,553	1.0%	28	0	0	0%	-	0	-	-	-
8	Framingham/Natick	205	7,267	2.0%	19	0	0	0%	-	1	127	1.7%	10
9	Ft Pt Chan/S Boston	90	4,746	1.3%	24	0	0	0%	-	0	-	-	-
10	Groton/Townsend	222	7,917	2.2%	17	1	7	0.1%	13	1	13	0.2%	19
11	Hopkinton/Holliston	195	7,601	2.1%	18	3	31	0.4%	8	1	19	0.3%	18
12	I-95 Corridor South	525	22,777	6.4%	5	6	719	3.2%	2	9	743	3.3%	3
13	Lawrence/Andover	521	29,303	8.2%	1	6	417	1.4%	4	6	4,310	14.7%	1
14	Lexington/Arlington	73	2,716	0.8%	29	0	0	0%	-	1	35	1.3%	17
15	Lowell/Chelmsford	582	26,334	7.4%	4	2	787	3.0%	1	2	287	1.1%	6
16	Medford/Malden	207	5,001	1.4%	23	0	0	0%	-	0	-	-	-
17	Mid-Cambridge	37	995	0.3%	33	0	0	0%	-	0	-	-	-
18	Newton/Dover	159	4,061	1.1%	27	0	0	0%	-	1	10	0.2%	20
19	Peabody/Salem	222	9,507	2.7%	12	1	5	0.1%	14	0	-	-	-
20	Quincy/Braintree	258	9,886	2.8%	11	0	0	0%	-	0	-	-	-
21	Reading/Melrose	77	1,828	0.5%	31	0	0	0%	-	1	94	5.1%	12
22	Rockingham	781	28,328	7.9%	2	4	75	0.3%	7	4	527	1.9%	5
23	Route 1 South	381	17,672	5.0%	9	0	0	0%	-	1	40	0.2%	16
24	Route 24	583	20,869	5.9%	7	1	0	0%	15	3	240	1.1%	7
25	Route 3 Corridor	267	6,364	1.8%	21	1	20	0.3%	10	0	-	-	-
26	Route 3 South	659	20,947	5.9%	6	10	312	1.5%	5	11	901	4.3%	2
27	Roxbury/Dorchester	383	8,015	2.2%	16	0	0	0%	-	2	58	0.7%	14
28	Saugus/Lynn	135	4,687	1.3%	25	0	0	0%	-	0	-	-	-
29	Somerville/Chelsea	417	12,069	3.4%	10	0	0	0%	-	2	147	1.2%	8
30	South Suffolk County	115	4,355	1.2%	26	0	0	0%	-	2	59	1.4%	13
31	Stafford County	204	8,058	2.3%	15	1	30	0.4%	9	0	-	-	-
32	W Cambridge	66	1,464	0.4%	32	1	8	0.5%	12	0	-	-	-
33	Waltham/Watertown	325	8,225	2.3%	14	1	508	6.2%	3	0	-	-	-
34	Wilmington/Winchester	713	27,846	7.8%	3	0	0	0%	-	5	667	2.4%	4

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Amesbury/Ipswich	\$13.55	22	6.6%	12	-3.7%	24
2	Brighton/Fenway	\$33.94	2	5.6%	31	-1.9%	5
3	Concord/Maynard	\$13.84	21	6.1%	27	-2.6%	9
4	Danvers/Beverly	\$16.56	14	6.2%	20	-3.2%	13
5	Downtown Boston	\$23.52	8	6.5%	14	-3.9%	26
6	E Cambridge	\$33.89	3	5.4%	32	-1.5%	2
7	Essex/Gloucester	\$14.84	16	6.9%	5	-4.1%	29
8	Framingham/Natick	\$13.92	19	6.2%	21	-2.5%	7
9	Ft Pt Chan/S Boston	\$20.65	9	6.4%	17	-3.9%	27
10	Groton/Townsend	\$11.71	32	6.8%	6	-4.6%	33
11	Hopkinton/Holliston	\$11.95	30	6.1%	26	-2.7%	10
12	I-95 Corridor South	\$12.08	28	6.5%	15	-3.5%	20
13	Lawrence/Andover	\$12.16	27	6.3%	18	-3.3%	15
14	Lexington/Arlington	\$31.69	4	5.3%	34	-1.2%	1
15	Lowell/Chelmsford	\$13.46	23	6.1%	25	-3.5%	19
16	Medford/Malden	\$18.49	11	6.6%	13	-3.3%	18
17	Mid-Cambridge	\$38.01	1	5.4%	33	-1.5%	3
18	Newton/Dover	\$23.62	7	6.0%	28	-3.2%	14
19	Peabody/Salem	\$14.67	17	6.1%	23	-2.9%	12
20	Quincy/Braintree	\$13.89	20	6.5%	16	-3.3%	17
21	Reading/Melrose	\$17.90	13	6.3%	19	-3.3%	16
22	Rockingham	\$12.03	29	6.7%	9	-3.7%	23
23	Route 1 South	\$13.18	26	6.1%	24	-2.6%	8
24	Route 24	\$10.76	33	7.0%	4	-4.3%	30
25	Route 3 Corridor	\$13.27	25	6.6%	11	-3.6%	21
26	Route 3 South	\$11.91	31	6.7%	8	-3.7%	22
27	Roxbury/Dorchester	\$20.10	10	7.2%	3	-4.7%	34
28	Saugus/Lynn	\$14.27	18	7.9%	2	-3.8%	25
29	Somerville/Chelsea	\$18.09	12	6.8%	7	-4.4%	31
30	South Suffolk County	\$13.41	24	6.6%	10	-4.5%	32
31	Strafford County	\$9.57	34	8.9%	1	-4.0%	28
32	W Cambridge	\$30.89	5	6.0%	29	-1.8%	4
33	Waltham/Watertown	\$25.21	6	5.7%	30	-2.3%	6
34	Wilmington/Winchester	\$16.38	15	6.2%	22	-2.9%	11

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Amesbury/Ipswich	131,668	1.5%	6	(23,377)	-0.3%	20	-
2	Brighton/Fenway	597,331	24.1%	34	72,016	2.9%	8	-
3	Concord/Maynard	620,818	3.0%	12	81,924	0.4%	7	2.3
4	Danvers/Beverly	110,876	1.7%	7	133,487	2.1%	6	-
5	Downtown Boston	382,406	7.5%	30	(61,641)	-1.2%	23	-
6	E Cambridge	8,500	1.0%	4	(3,749)	-0.4%	16	-
7	Essex/Gloucester	64,337	1.8%	9	(8,348)	-0.2%	18	-
8	Framingham/Natick	94,419	1.3%	5	15,133	0.2%	11	-
9	Ft Pt Chan/S Boston	83,557	1.8%	8	(20,545)	-0.4%	19	-
10	Groton/Townsend	51,187	0.6%	3	63,029	0.8%	9	0.1
11	Hopkinton/Holliston	512,774	6.7%	28	(242,121)	-3.2%	32	-
12	I-95 Corridor South	1,146,805	5.0%	21	231,410	1.0%	4	3.1
13	Lawrence/Andover	935,386	3.2%	13	535,333	1.8%	2	0.8
14	Lexington/Arlington	93,128	3.4%	16	(32,881)	-1.2%	21	-
15	Lowell/Chelmsford	2,257,439	8.6%	31	732,088	2.8%	1	1.1
16	Medford/Malden	456,460	9.1%	32	(110,930)	-2.2%	27	-
17	Mid-Cambridge	150	0%	1	(150)	0%	14	-
18	Newton/Dover	154,805	3.8%	17	(47,885)	-1.2%	22	-
19	Peabody/Salem	317,777	3.3%	14	(3,215)	0%	15	-
20	Quincy/Braintree	494,301	5.0%	20	6,364	0.1%	13	-
21	Reading/Melrose	3,000	0.2%	2	49,319	2.7%	10	-
22	Rockingham	737,602	2.6%	10	(153,945)	-0.5%	31	-
23	Route 1 South	892,321	5.0%	22	(136,802)	-0.8%	30	-
24	Route 24	1,324,906	6.3%	26	(385,487)	-1.8%	34	-
25	Route 3 Corridor	267,117	4.2%	18	(93,426)	-1.5%	25	-
26	Route 3 South	1,153,873	5.5%	24	(123,522)	-0.6%	29	-
27	Roxbury/Dorchester	356,687	4.5%	19	(3,815)	0%	17	-
28	Saugus/Lynn	314,398	6.7%	27	(88,810)	-1.9%	24	-
29	Somerville/Chelsea	620,824	5.1%	23	(308,012)	-2.6%	33	-
30	South Suffolk County	560,700	12.9%	33	(96,544)	-2.2%	26	-
31	Stafford County	500,173	6.2%	25	170,729	2.1%	5	0.2
32	W Cambridge	39,065	2.7%	11	12,628	0.9%	12	0.6
33	Waltham/Watertown	613,915	7.5%	29	336,219	4.1%	3	1.6
34	Wilmington/Winchester	940,023	3.4%	15	(111,481)	-0.4%	28	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	367,492,177	669,203	0.2%	(853,095)	-0.2%	-
2026	366,822,974	1,362,762	0.4%	(275,475)	-0.1%	-
2025	365,460,212	1,911,803	0.5%	814,690	0.2%	2.3
2024	363,548,409	(81,056)	0%	2,054,284	0.6%	-
2023	363,629,465	8,001,426	2.2%	3,114,868	0.9%	2.6
YTD	356,486,589	858,550	0.2%	(1,144,353)	-0.3%	-
2022	355,628,039	1,642,892	0.5%	2,619,698	0.7%	0.6
2021	353,985,147	1,564,456	0.4%	1,990,235	0.6%	0.8
2020	352,420,691	(285,106)	-0.1%	760,058	0.2%	-
2019	352,705,797	354,283	0.1%	644,680	0.2%	0.5
2018	352,351,514	145,725	0%	2,571,069	0.7%	0.1
2017	352,205,789	(523,182)	-0.1%	(28,437)	0%	-
2016	352,728,971	(1,751,981)	-0.5%	2,392,108	0.7%	-
2015	354,480,952	(935,414)	-0.3%	690,038	0.2%	-
2014	355,416,366	(872,492)	-0.2%	3,829,963	1.1%	-
2013	356,288,858	(2,213,679)	-0.6%	4,020,246	1.1%	-
2012	358,502,537	(2,120,038)	-0.6%	(994,779)	-0.3%	-
2011	360,622,575	(2,069,745)	-0.6%	(447,152)	-0.1%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	83,014,522	(342,052)	-0.4%	(718,829)	-0.9%	-
2026	83,356,574	(307,722)	-0.4%	(687,101)	-0.8%	-
2025	83,664,296	(279,636)	-0.3%	(397,243)	-0.5%	-
2024	83,943,932	(374,031)	-0.4%	49,772	0.1%	-
2023	84,317,963	(96,050)	-0.1%	(747,575)	-0.9%	-
YTD	84,414,013	0	0%	117,208	0.1%	0
2022	84,414,013	(409,487)	-0.5%	487,713	0.6%	-
2021	84,823,500	(269,478)	-0.3%	(823,593)	-1.0%	-
2020	85,092,978	(578,715)	-0.7%	(671,408)	-0.8%	-
2019	85,671,693	595,370	0.7%	247,987	0.3%	2.4
2018	85,076,323	(575,344)	-0.7%	870,404	1.0%	-
2017	85,651,667	(584,318)	-0.7%	552,511	0.6%	-
2016	86,235,985	(301,049)	-0.3%	(66,669)	-0.1%	-
2015	86,537,034	(1,479,811)	-1.7%	(19,179)	0%	-
2014	88,016,845	(229,389)	-0.3%	1,288,665	1.5%	-
2013	88,246,234	(1,130,643)	-1.3%	765,325	0.9%	-
2012	89,376,877	(1,140,719)	-1.3%	(629,261)	-0.7%	-
2011	90,517,596	(846,308)	-0.9%	(309,416)	-0.3%	-

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	182,742,731	1,086,861	0.6%	435,292	0.2%	2.5
2026	181,655,870	1,627,531	0.9%	879,544	0.5%	1.9
2025	180,028,339	2,054,157	1.2%	1,390,120	0.8%	1.5
2024	177,974,182	494,931	0.3%	1,775,247	1.0%	0.3
2023	177,479,251	7,621,428	4.5%	4,122,182	2.3%	1.8
YTD	170,711,573	853,750	0.5%	(585,935)	-0.3%	-
2022	169,857,823	1,305,384	0.8%	973,538	0.6%	1.3
2021	168,552,439	1,255,148	0.8%	2,066,098	1.2%	0.6
2020	167,297,291	884,822	0.5%	1,820,033	1.1%	0.5
2019	166,412,469	(6,947)	0%	680,879	0.4%	-
2018	166,419,416	1,257,194	0.8%	1,471,802	0.9%	0.9
2017	165,162,222	5,262	0%	(570,483)	-0.3%	-
2016	165,156,960	(1,445,042)	-0.9%	1,563,283	0.9%	-
2015	166,602,002	1,009,314	0.6%	383,455	0.2%	2.6
2014	165,592,688	(643,235)	-0.4%	1,147,434	0.7%	-
2013	166,235,923	(632,089)	-0.4%	2,405,224	1.4%	-
2012	166,868,012	(1,037,614)	-0.6%	(439,866)	-0.3%	-
2011	167,905,626	(997,340)	-0.6%	(456,069)	-0.3%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	101,734,924	(75,606)	-0.1%	(569,558)	-0.6%	-
2026	101,810,530	42,953	0%	(467,918)	-0.5%	-
2025	101,767,577	137,282	0.1%	(178,187)	-0.2%	-
2024	101,630,295	(201,956)	-0.2%	229,265	0.2%	-
2023	101,832,251	476,048	0.5%	(259,739)	-0.3%	-
YTD	101,361,003	4,800	0%	(675,626)	-0.7%	-
2022	101,356,203	746,995	0.7%	1,158,447	1.1%	0.6
2021	100,609,208	578,786	0.6%	747,730	0.7%	0.8
2020	100,030,422	(591,213)	-0.6%	(388,567)	-0.4%	-
2019	100,621,635	(234,140)	-0.2%	(284,186)	-0.3%	-
2018	100,855,775	(536,125)	-0.5%	228,863	0.2%	-
2017	101,391,900	55,874	0.1%	(10,465)	0%	-
2016	101,336,026	(5,890)	0%	895,494	0.9%	-
2015	101,341,916	(464,917)	-0.5%	325,762	0.3%	-
2014	101,806,833	132	0%	1,393,864	1.4%	0
2013	101,806,701	(450,947)	-0.4%	849,697	0.8%	-
2012	102,257,648	58,295	0.1%	74,348	0.1%	0.8
2011	102,199,353	(226,097)	-0.2%	318,333	0.3%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$17.10	205	1.3%	16.7%	21,927,780	6.0%	0.4%
2026	\$16.87	203	2.1%	15.2%	20,387,258	5.6%	0.4%
2025	\$16.52	198	3.3%	12.7%	18,730,880	5.1%	0.3%
2024	\$15.99	192	4.4%	9.1%	17,616,356	4.8%	-0.6%
2023	\$15.33	184	4.6%	4.6%	19,736,011	5.4%	1.3%
YTD	\$14.57	175	6.4%	-0.6%	16,838,728	4.7%	0.6%
2022	\$14.65	176	9.3%	0%	14,835,825	4.2%	-0.3%
2021	\$13.41	161	8.7%	-8.5%	15,826,311	4.5%	-0.2%
2020	\$12.33	148	6.1%	-15.8%	16,350,912	4.6%	-0.3%
2019	\$11.63	140	6.5%	-20.6%	17,384,076	4.9%	-0.1%
2018	\$10.92	131	6.5%	-25.5%	17,863,096	5.1%	-0.7%
2017	\$10.25	123	5.8%	-30.0%	20,272,640	5.8%	-0.1%
2016	\$9.69	116	4.7%	-33.9%	20,738,203	5.9%	-1.1%
2015	\$9.25	111	5.1%	-36.8%	24,903,074	7.0%	-0.4%
2014	\$8.81	106	4.0%	-39.9%	26,504,900	7.5%	-1.3%
2013	\$8.47	102	3.0%	-42.2%	31,229,481	8.8%	-1.7%
2012	\$8.22	99	1.8%	-43.9%	37,463,506	10.4%	-0.3%
2011	\$8.08	97	0.5%	-44.9%	38,590,465	10.7%	-0.4%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$15.78	207	1.5%	16.4%	3,283,748	4.0%	0.5%
2026	\$15.54	204	2.3%	14.7%	2,902,736	3.5%	0.5%
2025	\$15.19	199	3.5%	12.1%	2,519,414	3.0%	0.2%
2024	\$14.68	192	4.5%	8.3%	2,397,728	2.9%	-0.5%
2023	\$14.04	184	3.7%	3.7%	2,817,212	3.3%	0.8%
YTD	\$13.37	175	7.0%	-1.3%	2,045,564	2.4%	-0.1%
2022	\$13.55	178	10.3%	0%	2,162,772	2.6%	-1.0%
2021	\$12.28	161	9.4%	-9.4%	3,059,972	3.6%	0.7%
2020	\$11.22	147	7.8%	-17.2%	2,505,857	2.9%	0.1%
2019	\$10.41	136	6.5%	-23.2%	2,413,164	2.8%	0.2%
2018	\$9.77	128	6.9%	-27.9%	2,219,404	2.6%	-1.7%
2017	\$9.14	120	7.4%	-32.5%	3,665,152	4.3%	-1.3%
2016	\$8.51	112	3.4%	-37.2%	4,801,981	5.6%	-0.3%
2015	\$8.23	108	5.4%	-39.2%	5,036,361	5.8%	-1.6%
2014	\$7.81	102	3.6%	-42.3%	6,496,993	7.4%	-1.7%
2013	\$7.54	99	1.9%	-44.3%	8,015,047	9.1%	-2.0%
2012	\$7.40	97	1.0%	-45.4%	9,911,015	11.1%	-0.4%
2011	\$7.32	96	0.4%	-45.9%	10,422,473	11.5%	-0.5%

LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$15.38	219	1.4%	16.8%	10,270,876	5.6%	0.3%
2026	\$15.17	216	2.2%	15.2%	9,609,453	5.3%	0.4%
2025	\$14.85	212	3.3%	12.8%	8,851,337	4.9%	0.3%
2024	\$14.38	205	4.4%	9.2%	8,177,931	4.6%	-0.7%
2023	\$13.77	196	4.6%	4.6%	9,450,737	5.3%	1.8%
YTD	\$13.09	186	7.4%	-0.6%	7,383,755	4.3%	0.8%
2022	\$13.17	188	10.9%	0%	5,944,070	3.5%	0.2%
2021	\$11.87	169	11.1%	-9.9%	5,625,904	3.3%	-0.6%
2020	\$10.68	152	6.7%	-18.9%	6,532,476	3.9%	-0.6%
2019	\$10.02	143	7.3%	-23.9%	7,436,687	4.5%	-0.4%
2018	\$9.34	133	6.6%	-29.1%	8,155,513	4.9%	-0.2%
2017	\$8.76	125	5.3%	-33.5%	8,370,121	5.1%	0.4%
2016	\$8.32	119	5.3%	-36.8%	7,783,776	4.7%	-1.8%
2015	\$7.90	113	6.3%	-40.0%	10,792,101	6.5%	0.4%
2014	\$7.43	106	4.6%	-43.5%	10,143,316	6.1%	-1.1%
2013	\$7.11	101	3.4%	-46.0%	11,956,911	7.2%	-1.8%
2012	\$6.87	98	1.8%	-47.8%	14,994,224	9.0%	-0.3%
2011	\$6.75	96	1.0%	-48.7%	15,591,972	9.3%	-0.3%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$21.19	189	1.2%	16.7%	8,373,156	8.2%	0.5%
2026	\$20.94	187	2.0%	15.3%	7,875,069	7.7%	0.5%
2025	\$20.53	183	3.2%	13.0%	7,360,129	7.2%	0.3%
2024	\$19.90	178	4.2%	9.6%	7,040,697	6.9%	-0.4%
2023	\$19.10	171	5.2%	5.2%	7,468,062	7.3%	0.7%
YTD	\$18.14	162	4.9%	-0.1%	7,409,409	7.3%	0.7%
2022	\$18.16	162	6.7%	0%	6,728,983	6.6%	-0.5%
2021	\$17.03	152	5.5%	-6.3%	7,140,435	7.1%	-0.2%
2020	\$16.14	144	4.4%	-11.2%	7,312,579	7.3%	-0.2%
2019	\$15.45	138	5.6%	-14.9%	7,534,225	7.5%	0.1%
2018	\$14.63	131	6.3%	-19.5%	7,488,179	7.4%	-0.7%
2017	\$13.77	123	5.5%	-24.2%	8,237,367	8.1%	0.1%
2016	\$13.05	117	4.7%	-28.1%	8,152,446	8.0%	-0.9%
2015	\$12.46	111	3.6%	-31.4%	9,074,612	9.0%	-0.7%
2014	\$12.03	108	3.6%	-33.7%	9,864,591	9.7%	-1.4%
2013	\$11.62	104	3.2%	-36.0%	11,257,523	11.1%	-1.2%
2012	\$11.26	101	2.3%	-38.0%	12,558,267	12.3%	0%
2011	\$11.01	98	0.1%	-39.4%	12,576,020	12.3%	-0.5%

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
2027	-	-	-	-	-	-	\$218.27	348	6.0%
2026	-	-	-	-	-	-	\$216.63	346	6.0%
2025	-	-	-	-	-	-	\$212.95	340	6.0%
2024	-	-	-	-	-	-	\$207.12	331	6.0%
2023	-	-	-	-	-	-	\$198.10	316	6.0%
YTD	39	\$101.9M	0.5%	\$3,775,917	\$99.32	5.2%	\$192.54	307	5.8%
2022	505	\$4.1B	4.8%	\$8,951,830	\$246.61	6.3%	\$192.69	307	5.8%
2021	623	\$4.7B	8.6%	\$8,307,532	\$169.02	5.8%	\$166.22	265	5.9%
2020	514	\$4.1B	6.9%	\$9,270,858	\$176.34	7.0%	\$138.31	221	6.2%
2019	475	\$2.4B	5.7%	\$6,198,701	\$139.70	6.8%	\$120.87	193	6.6%
2018	463	\$1.7B	5.5%	\$4,716,265	\$99.79	7.3%	\$108.31	173	6.8%
2017	347	\$1.4B	4.6%	\$4,754,036	\$91.26	7.7%	\$98.64	157	6.9%
2016	440	\$1.8B	6.0%	\$4,476,642	\$89.88	8.4%	\$90.91	145	7.1%
2015	478	\$1.3B	5.7%	\$2,810,733	\$65.60	7.8%	\$84.23	134	7.2%
2014	365	\$941.7M	4.2%	\$2,698,411	\$65.95	6.6%	\$76.52	122	7.6%
2013	350	\$823.7M	3.6%	\$2,574,192	\$67.55	8.3%	\$69.29	111	7.9%
2012	342	\$735.9M	3.6%	\$2,396,936	\$59.95	8.3%	\$65.62	105	8.1%

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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
2027	-	-	-	-	-	-	\$197.90	351	6.0%
2026	-	-	-	-	-	-	\$196.19	347	6.0%
2025	-	-	-	-	-	-	\$192.59	341	6.0%
2024	-	-	-	-	-	-	\$187.06	331	6.0%
2023	-	-	-	-	-	-	\$178.71	317	6.0%
YTD	15	\$40.5M	0.4%	\$3,682,727	\$140.95	-	\$174.05	308	5.9%
2022	114	\$598M	4.5%	\$5,750,430	\$165.44	5.9%	\$174.31	309	5.8%
2021	112	\$771.4M	6.4%	\$7,209,187	\$142.92	4.4%	\$151.04	268	5.9%
2020	107	\$516.2M	4.8%	\$5,736,099	\$131.25	7.6%	\$124.32	220	6.3%
2019	81	\$466.4M	4.4%	\$6,859,429	\$146.70	6.1%	\$108.80	193	6.6%
2018	87	\$212.2M	4.0%	\$3,120,531	\$68.31	7.6%	\$97.51	173	6.8%
2017	70	\$232.5M	4.0%	\$3,633,242	\$71.40	7.7%	\$88.18	156	7.0%
2016	89	\$298.4M	5.2%	\$3,430,403	\$66.33	7.9%	\$81.44	144	7.1%
2015	112	\$286.3M	6.3%	\$2,626,169	\$56.12	7.8%	\$75.96	135	7.3%
2014	89	\$221.6M	4.2%	\$2,576,682	\$70.23	6.8%	\$68.90	122	7.6%
2013	70	\$104.5M	2.6%	\$1,559,806	\$46.35	8.8%	\$62.53	111	7.9%
2012	70	\$128.5M	2.9%	\$2,008,311	\$50.39	7.2%	\$59.25	105	8.1%

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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
2027	-	-	-	-	-	-	\$211.42	359	6.0%
2026	-	-	-	-	-	-	\$209.81	356	5.9%
2025	-	-	-	-	-	-	\$206.24	350	5.9%
2024	-	-	-	-	-	-	\$200.58	341	5.9%
2023	-	-	-	-	-	-	\$191.81	326	5.9%
YTD	15	\$27.5M	0.4%	\$2,752,775	\$66.43	-	\$186.43	317	5.8%
2022	263	\$1.5B	4.7%	\$6,354,911	\$194.16	6.5%	\$186.53	317	5.8%
2021	339	\$2.1B	9.1%	\$7,056,354	\$161.23	5.9%	\$161.29	274	5.8%
2020	282	\$2.2B	8.6%	\$8,777,321	\$156.30	6.4%	\$133.74	227	6.2%
2019	287	\$998.6M	6.4%	\$4,267,329	\$110.06	6.9%	\$115.10	195	6.5%
2018	244	\$736.9M	5.4%	\$3,961,881	\$93.56	6.8%	\$102.90	175	6.8%
2017	172	\$544.7M	4.3%	\$3,655,416	\$78.79	7.5%	\$93.46	159	6.9%
2016	220	\$746.2M	6.5%	\$3,622,319	\$73.28	8.4%	\$86.05	146	7.0%
2015	244	\$561.4M	5.9%	\$2,441,073	\$60	7.0%	\$79.57	135	7.2%
2014	179	\$340.4M	3.8%	\$2,026,065	\$54.66	7.3%	\$72.07	122	7.6%
2013	190	\$346.3M	4.0%	\$2,013,531	\$54.93	8.2%	\$64.90	110	7.9%
2012	170	\$325.3M	3.8%	\$2,085,103	\$54.12	8.5%	\$61.47	104	8.1%

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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
2027	-	-	-	-	-	-	\$247.07	332	6.1%
2026	-	-	-	-	-	-	\$245.45	330	6.1%
2025	-	-	-	-	-	-	\$241.53	325	6.0%
2024	-	-	-	-	-	-	\$235.13	316	6.0%
2023	-	-	-	-	-	-	\$225.14	303	6.0%
YTD	9	\$33.9M	0.8%	\$5,652,000	\$104.45	5.2%	\$218.52	294	5.9%
2022	128	\$2B	5.3%	\$17,153,759	\$381.29	6.3%	\$218.64	294	5.9%
2021	172	\$1.8B	9.8%	\$11,516,153	\$195.92	6.6%	\$187.39	252	6.0%
2020	125	\$1.5B	5.9%	\$13,190,901	\$254.35	7.3%	\$157.87	212	6.3%
2019	107	\$983.5M	5.7%	\$10,575,169	\$186.50	7.1%	\$140.91	189	6.6%
2018	132	\$734.6M	7.0%	\$7,132,044	\$124.73	8.0%	\$126.70	170	6.8%
2017	105	\$634.8M	5.7%	\$7,556,718	\$119.71	7.8%	\$116.34	156	6.9%
2016	131	\$755M	5.7%	\$6,926,306	\$141.38	8.6%	\$107.21	144	7.1%
2015	122	\$417.1M	4.9%	\$3,757,935	\$86.46	8.4%	\$99.19	133	7.2%
2014	97	\$379.8M	4.9%	\$3,997,597	\$77.53	5.9%	\$90.58	122	7.6%
2013	90	\$372.9M	4.0%	\$4,603,792	\$102.58	8.3%	\$82.55	111	7.8%
2012	102	\$282.1M	3.8%	\$3,241,971	\$75.93	8.5%	\$78.14	105	8.0%

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