



# Industrial Market Report

## Boston - MA

PREPARED BY



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**INDUSTRIAL MARKET REPORT**

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12 Mo Deliveries in SF

**3.2M**

12 Mo Net Absorption in SF

**(3.3K)**

Vacancy Rate

**4.7%**

12 Mo Rent Growth

**7.7%**

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 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 9.1 million SF has been underway in the past year, compared to a three-year average of 6.5 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 (2.3%) 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 sat at 6.9%—still well below the 9% average per quarter from 2015 to 2019—as 2023q2 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	171,041,974	4.3%	\$13.68	7.1%	106,419	0	7,365,347
Specialized Industrial	83,873,879	2.5%	\$12.99	3.9%	81,470	0	255,248
Flex	101,680,237	7.4%	\$18.30	9.0%	66,596	21,165	514,441
<b>Market</b>	<b>356,596,090</b>	<b>4.7%</b>	<b>\$14.81</b>	<b>6.9%</b>	<b>254,485</b>	<b>21,165</b>	<b>8,135,036</b>
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.9%	8.1%	5.5%	12.2%	2005 Q1	3.9%	2022 Q2
Net Absorption SF	(3.3K)	231,537	1,032,623	4,901,335	2008 Q1	(6,030,451)	2004 Q1
Deliveries SF	3.2M	2,053,941	4,110,772	5,556,879	1999 Q3	245,568	2011 Q4
Rent Growth	7.7%	3.2%	3.7%	11.0%	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 recent 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.

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.

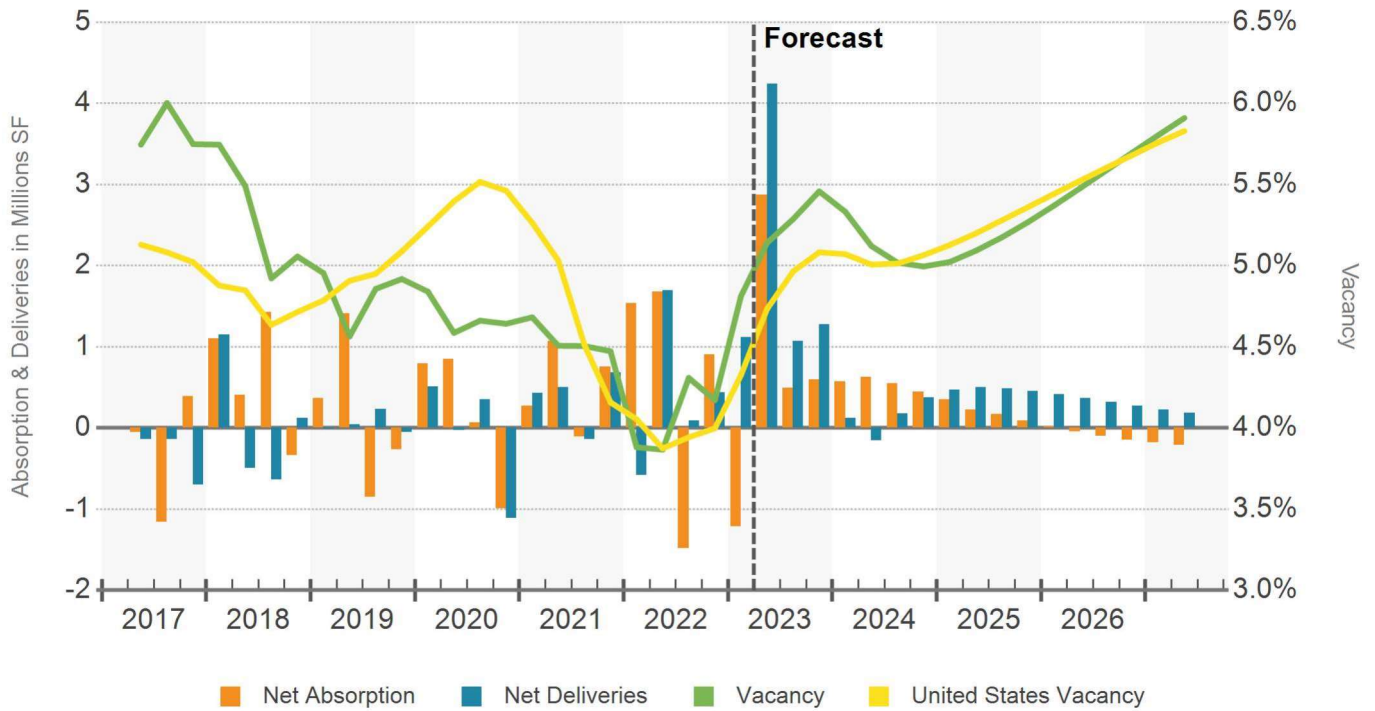
Logistics is the predominant subtype here, and these facilities contain about 169 million SF of space. Warehouse and distribution assets, benefactors of near-constant demand from e-commerce, show just 5.3% vacancy. Boston has a sizable flex presence, as well, which accounts for 101 million SF of its inventory, currently showing 7.5% vacant. Amazon, which 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

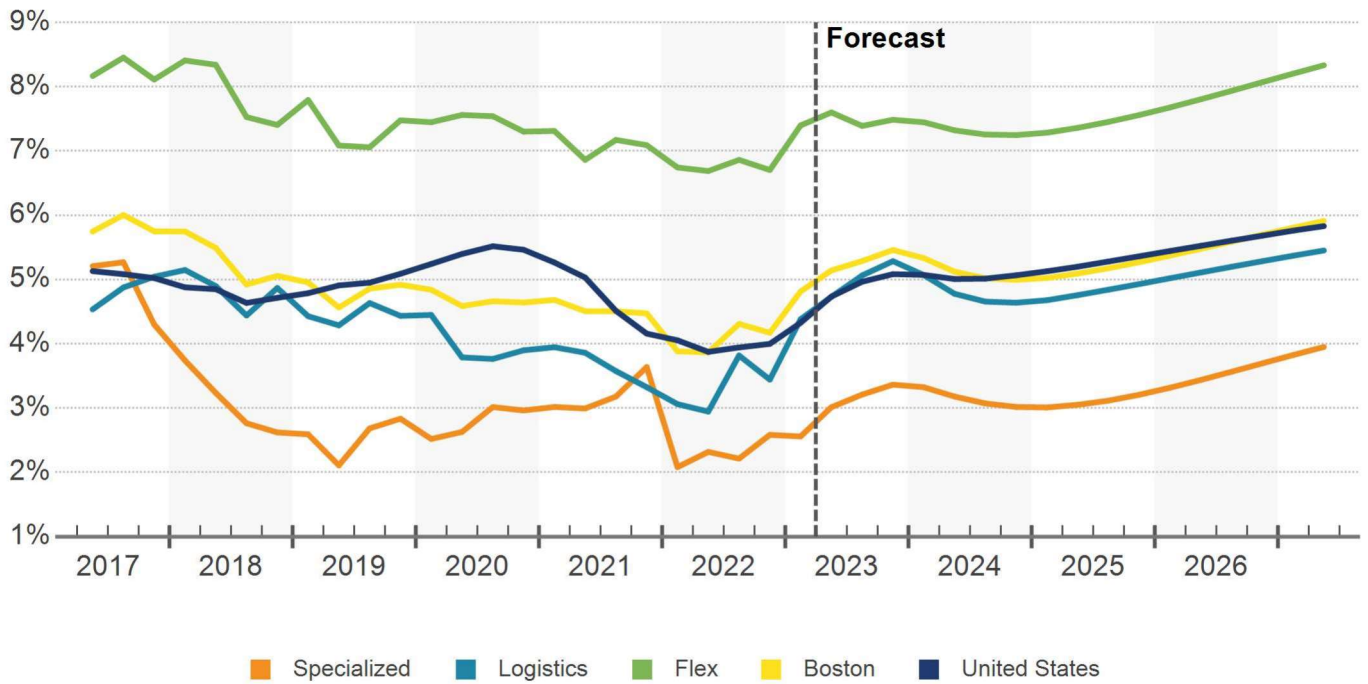
"the T") moved into 35 United Dr. in West Bridgewater in November (205,000 SF). This follows Barret Distribution Center's move to the same building in September (171,000 SF). Further south on I-495, Cold Storage Solutions moved into 151,000 SF in Middleboro in July. Rents in the Route 3 South Submarket 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 Road.

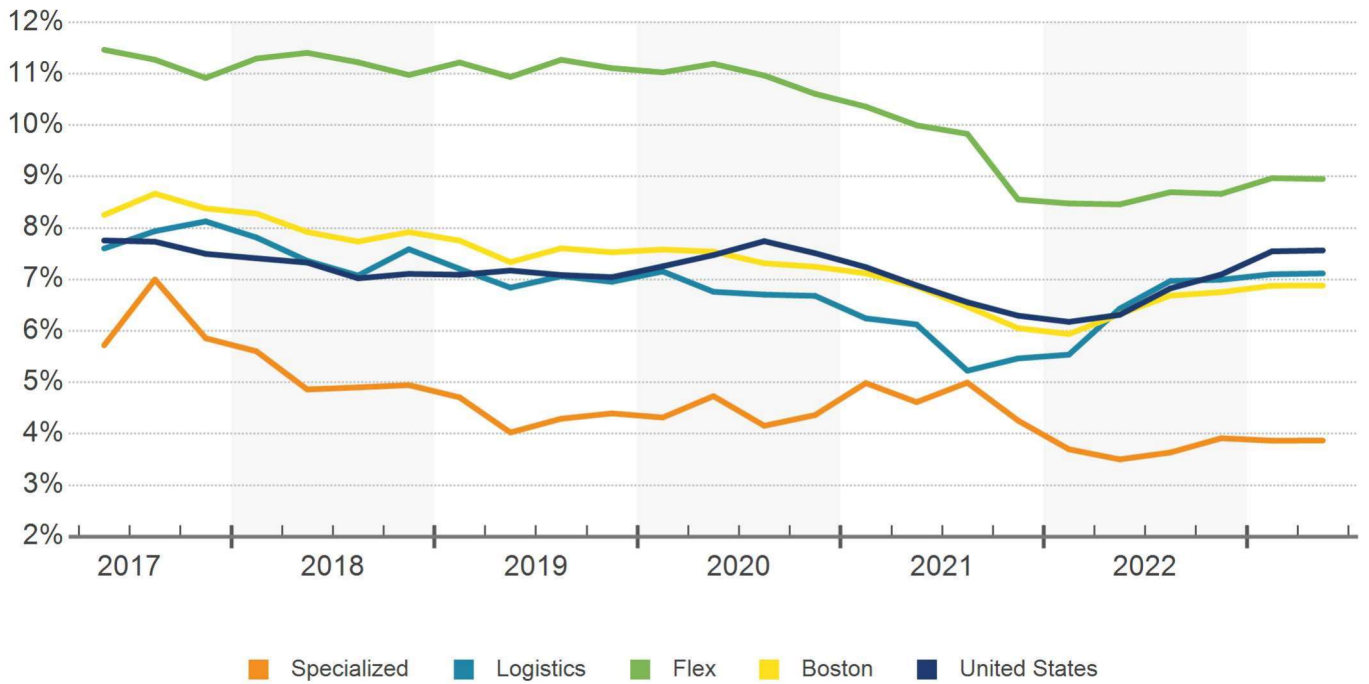
### NET ABSORPTION, NET DELIVERIES & VACANCY



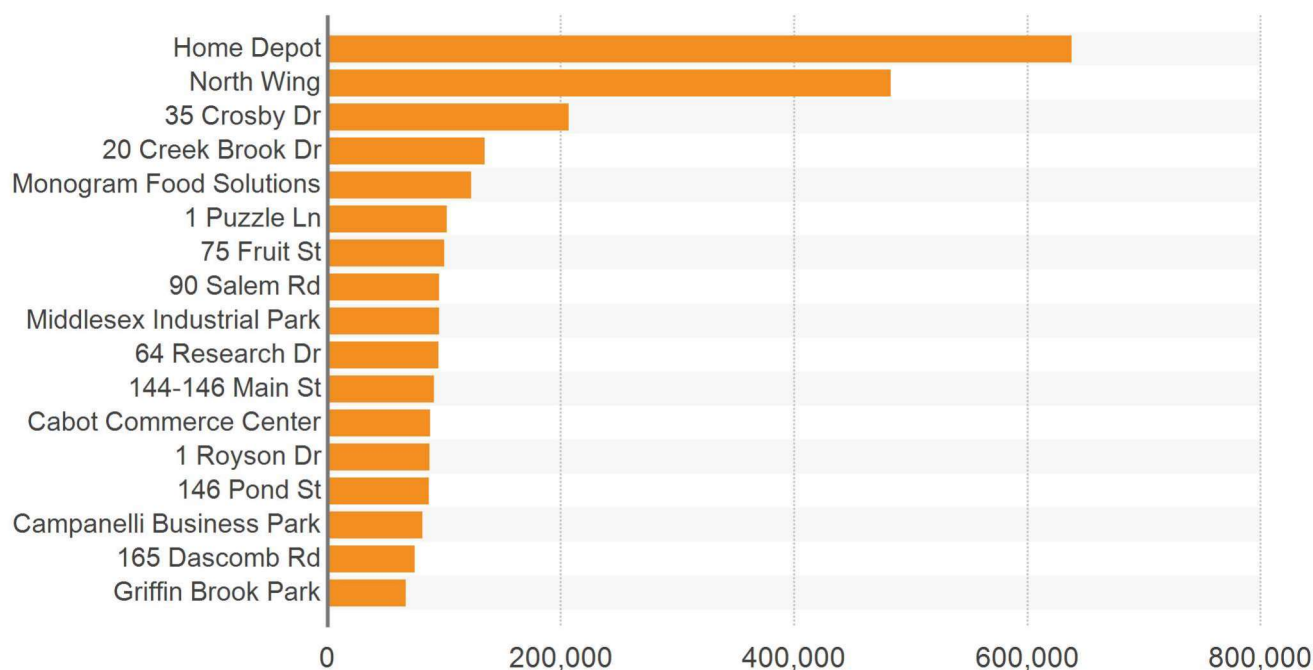
### VACANCY RATE



### 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	638,460
North Wing	Waltham/Watertown...	507,945	0	0	0	0	0	483,078
35 Crosby Dr	Lowell/Chelmsford Ind	207,000	0	0	0	0	0	207,000
20 Creek Brook Dr	Lawrence/Andover Ind	135,000	0	135,000	0	0	0	135,000
Monogram Food Solutions	Lawrence/Andover Ind	135,000	0	0	0	0	0	123,131
1 Puzzle Ln	Rockingham Ind	102,498	0	0	0	0	0	102,498
75 Fruit St	Route 3 South Ind	100,000	0	50,000	0	0	0	100,000
90 Salem Rd	Lowell/Chelmsford Ind	612,685	0	0	0	0	0	95,980
Middlesex Industrial Park	Wilmington/Winchest...	95,559	0	0	0	0	0	95,559
64 Research Dr	Lawrence/Andover Ind	104,375	0	0	0	0	0	95,199
144-146 Main St	Rockingham Ind	177,170	0	15,000	0	0	0	91,510
Cabot Commerce Center	Route 3 South Ind	350,000	0	0	0	0	0	88,107
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
Campanelli Business Park	Route 3 South Ind	149,089	0	0	0	0	0	81,513
165 Dascomb Rd	Lawrence/Andover Ind	447,869	0	0	0	0	0	75,000
Griffin Brook Park	Lawrence/Andover Ind	67,400	0	0	0	0	0	67,400
<b>Subtotal Primary Competitors</b>		<b>4,065,911</b>	<b>0</b>	<b>200,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,653,756</b>
Remaining Boston Market		352,530,179	16,927,232	(1,412,497)	254,485	0	0	(2,657,018)
<b>Total Boston Market</b>		<b>356,596,090</b>	<b>16,927,232</b>	<b>(1,212,497)</b>	<b>254,485</b>	<b>0</b>	<b>0</b>	<b>(3,262)</b>

### TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
175 Kenneth Welch Dr	Route 3 South	555,695	Q1 23	-	-	Newmark
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	-	-
7 Manley St	Route 3 South	88,200	Q1 23	4Wall	CBRE	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	-	-
42 Industrial Way	Wilmington/Winchester	72,500	Q3 22	Steele Canvas Basket Corp	The Stubblebine Co...	CBRE
54 Bodwell St	Route 24	70,337	Q1 23	DCNE	-	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...
144-146 Main St	Rockingham	52,750	Q3 22	Didax	The Stubblebine Co...	SVN Parsons Commer...
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
1 Chase Way	Rockingham	42,700	Q2 22	-	-	Nordlund Associates, Inc.
5 Aviation Park Dr	Rockingham	42,000	Q2 22	-	-	JLL

\*Renewal



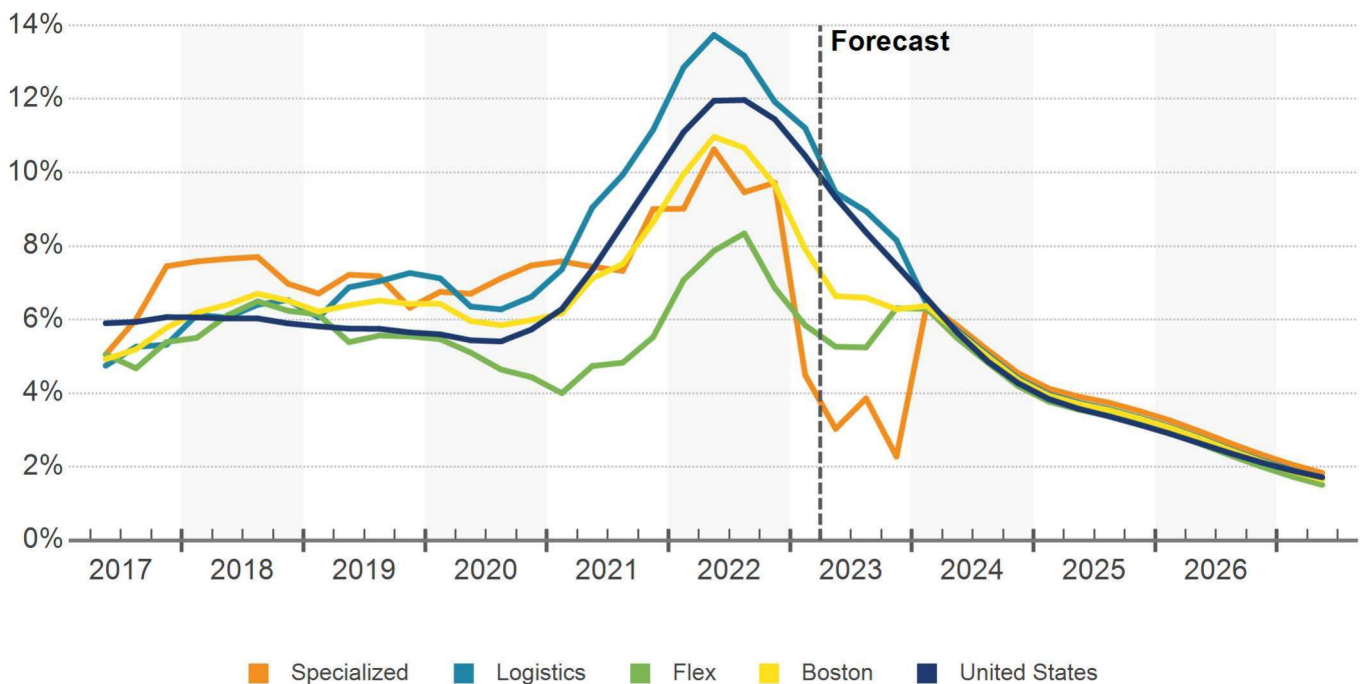
Rents in Boston posted a gain of 7.7% over the past 12 months, showing a moderate deceleration from a recent record high. CoStar's National Index has seen rent gains of 10.2% year over year. The biggest boxes have enjoyed the largest gains over the last four quarters entering 23Q1. Logistics properties metro wide now average \$13.70/SF after rents increased 10.9% from this point last year. Specialized properties like cold storage facilities, light manufacturing buildings, etc., are 4.2% higher and now start around \$13.00/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

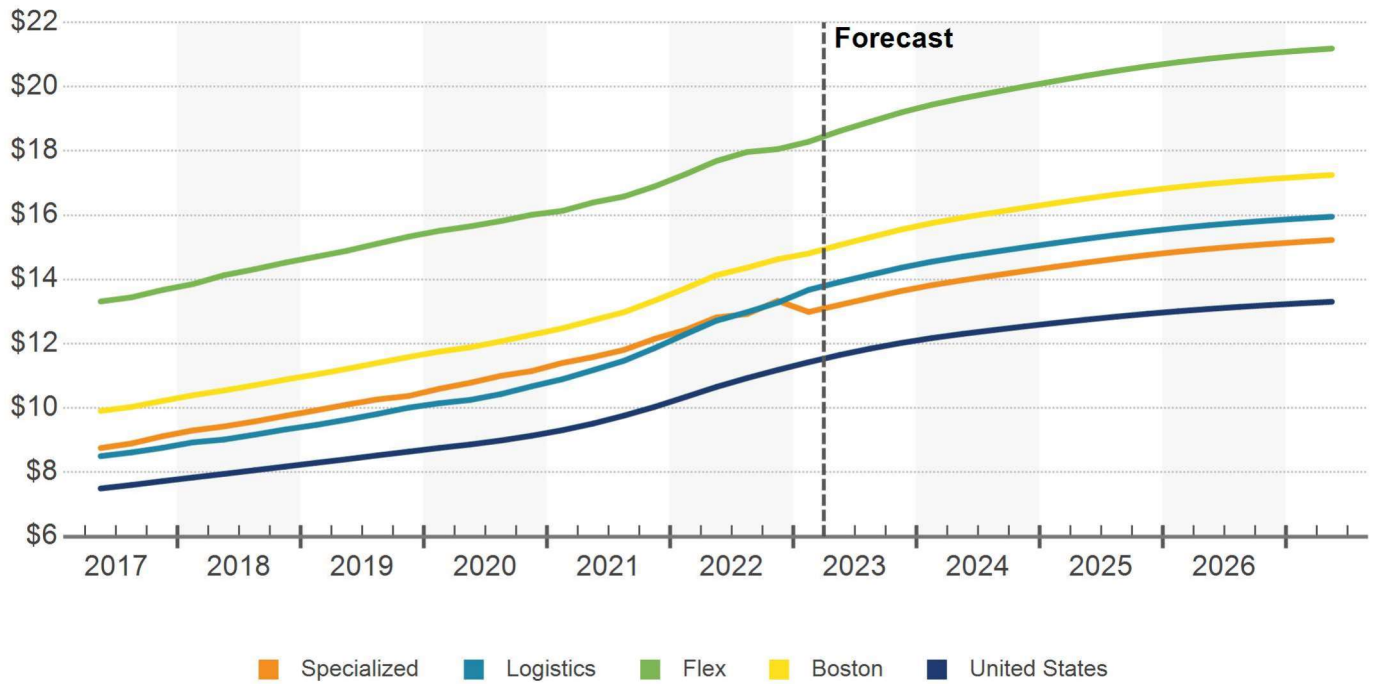
a notable deceleration from the nearly 3% rent growth the market generated during the 22Q1 and 22Q2. As recession fears creep in, the market is normalizing from the white-hot pace of growth seen during the pandemic.

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



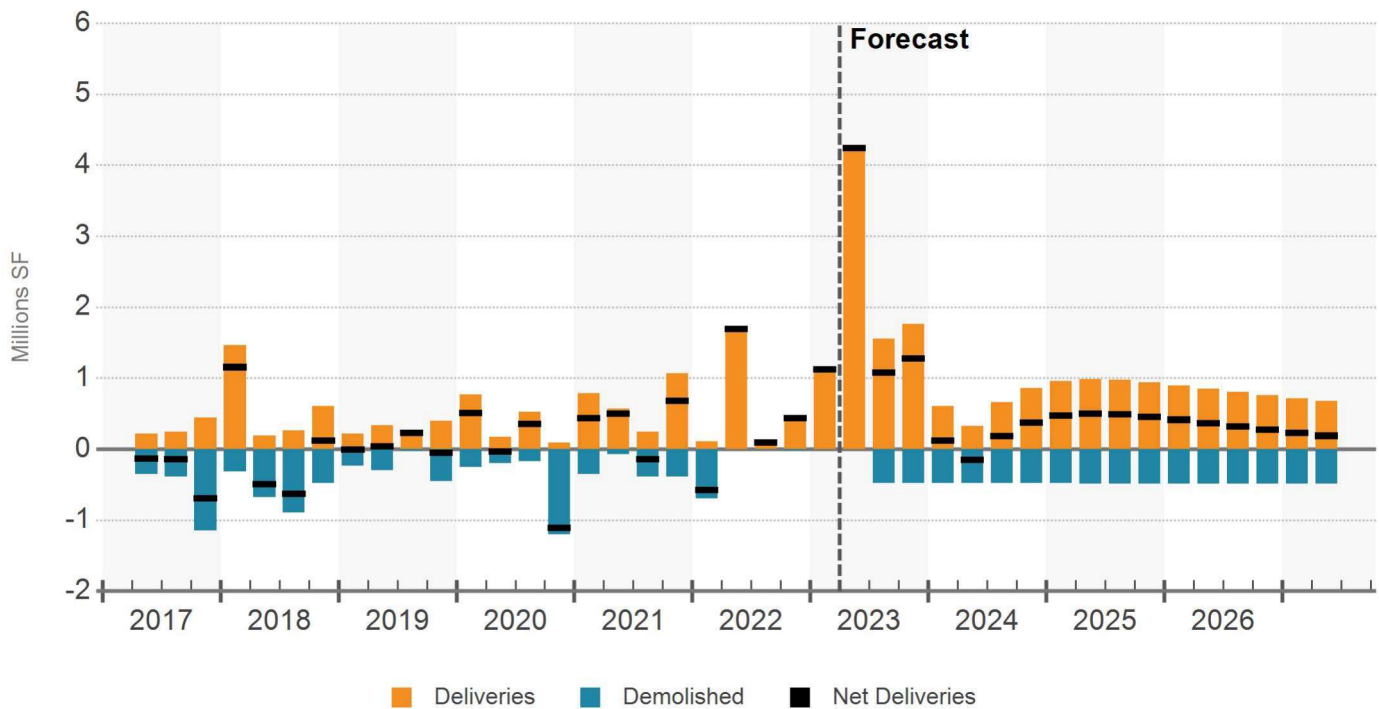
Construction in Boston's industrial market is booming, and more deliveries are expected in 2023 than ever before. There is 8.1 million SF of new construction in process today, roughly 2.3% of the existing inventory. Over the past decade, the market has had 17.3 million SF of new space delivered, expanding inventory by over 5%. Demand has been steadfast and continues to fill most speculative projects, although brokers are reporting a slowdown in lease-up from the recent (and atypical) pace. Over 20 million SF of space has been demolished over the last decade, often converted to multifamily, which has capped vacancy lift.

While the metro's under-construction number has been inflated for some time given Amazon's 3.8 million SF project in North Andover, the millions of square feet remaining are still largely relegated to the logistics

category. CoStar is tracking 510,000 SF of flex assets under development, and 260,000 SF of specialized space. The latter category comprises cold storage, light manufacturing, data centers, and other non-warehousing subtypes.

The Wilmington Submarket (along 93 North) and the Interstate 95 Corridor (along 495) are recent hotbeds for logistics constructions. These areas offer proximity to a labor force of 20% to 25% composed of workers in the trade, transportation, and utilities sectors, and convenient highway access to the nearly 400 million SF of retail in Boston, Worcester, and Providence. One example is the Davis Companies' Upton Crossing in Wilmington, which wrapped up in 23Q1. Its twin warehouses 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	56,392	718,265	1
2	I-95 Corridor South	10	920	151	16.4%	7	43,334	91,997	7
3	Route 3 South	8	875	210	24.0%	6	31,536	109,323	6
4	Wilmington/Winchester	2	432	0	0%	8	39,257	216,098	2
5	Lowell/Chelmsford	2	287	0	0%	8	45,062	143,500	4
6	Route 24	3	240	90	37.6%	5	35,640	79,893	8
7	Rockingham	1	155	0	0%	8	36,184	155,000	3
8	Somerville/Chelsea	2	147	147	100%	1	27,826	73,736	9
9	Danvers/Beverly	2	139	139	100%	1	34,096	69,427	10
10	Framingham/Natick	1	127	127	100%	1	35,448	126,691	5
	All Other	13	504	230	45.7%		33,323	38,770	
<b>Totals</b>		<b>50</b>	<b>8,135</b>	<b>5,097</b>	<b>62.7%</b>		<b>36,284</b>	<b>162,701</b>	

# Under Construction Properties

Boston Industrial

Properties

Square Feet

Percent of Inventory

Released

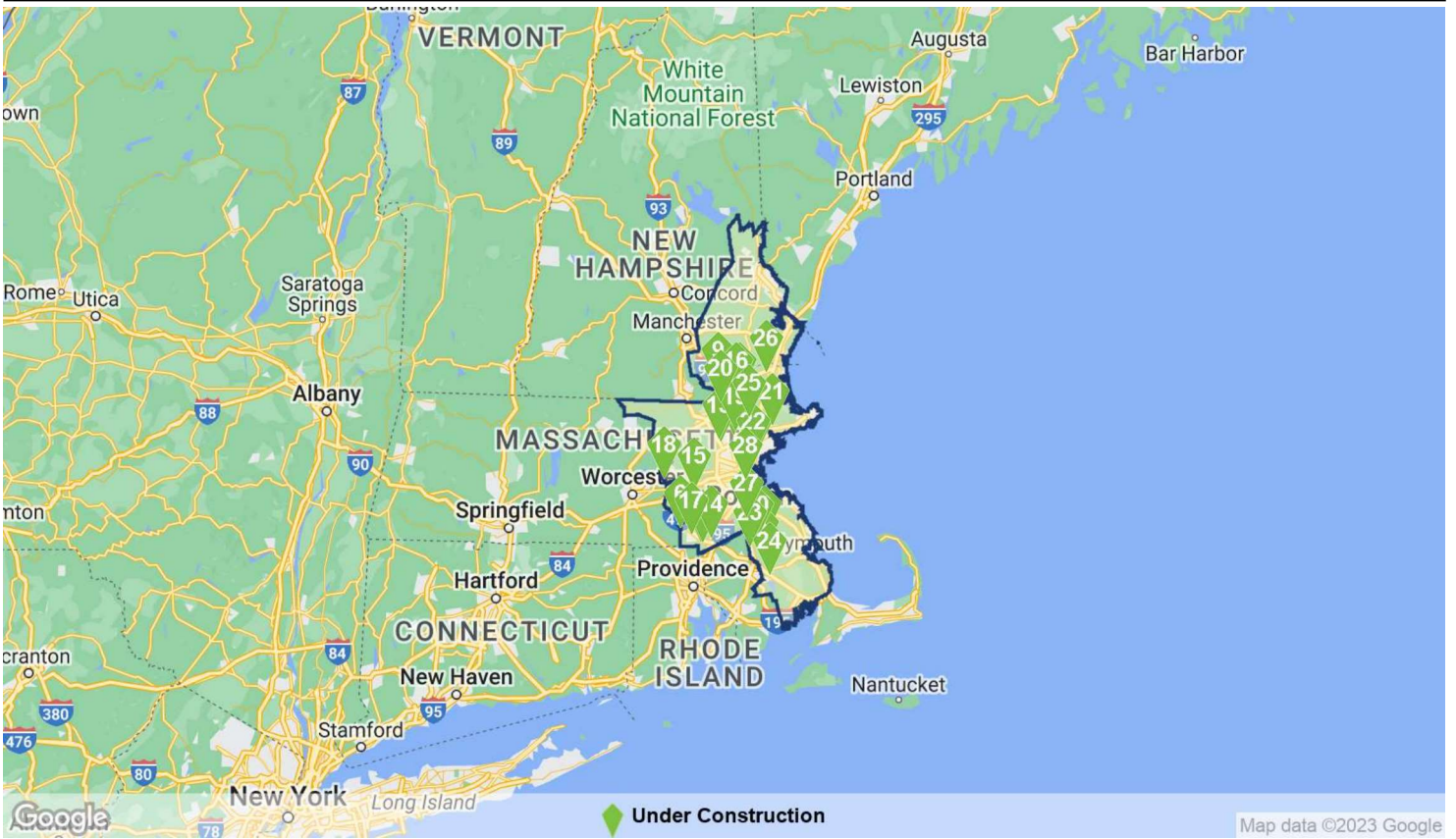
49

8,126,788

3.2%

62.6%

## 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
7 315 Green St	★★★★☆	176,800	1	Aug 2022	Sep 2023	- Stockbridge Capital Group, LLC

# Under Construction Properties

Boston Industrial

## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 404 Green	★★★★☆	176,800	1	Oct 2022	Oct 2023	- Stockbridge Capital Group, LLC
9 6 Industrial Way	★★★★☆	155,000	1	Apr 2022	Jun 2023	- -
10 105 Industrial Blvd	★★★★☆	149,680	1	Apr 2022	May 2023	- GFI Partners LLC
11 Building II 44 Middlesex Tpke	★★★☆☆	147,000	1	Oct 2022	Sep 2023	- -
12 505 Squire Rd	★★★★☆	142,746	1	Apr 2021	May 2023	- -
13 GMP Building 172 Middlesex Tpke	★★★★☆	140,000	1	Jan 2021	May 2023	The Gutierrez Company Oxford Properties Group
14 545 Washington Street	★★★★☆	132,055	1	Aug 2022	May 2023	- -
15 71 Bishop St	★★★★☆	126,691	1	May 2022	Nov 2023	Calare Properties, Inc. -
16 True Storage 14 Calumet Rd	★★★☆☆	122,613	3	Jun 2022	Jun 2023	- -
17 Hennep Cultivation Prod... 160 Grove St	★★★★☆	121,000	1	Dec 2021	Jul 2023	- Andrew Koudijs
18 1000 Nickerson Rd	★★★☆☆	120,600	1	Aug 2022	Oct 2023	Glenborough Realty Trust Inc -
19 100 Fordham Rd	★★★★☆	120,000	1	Oct 2022	Oct 2023	- -
20 Griffin Brook Park 600 Griffin Brook Dr	★★★☆☆	100,000	1	Feb 2023	Dec 2023	- -
21 105 Sam Fonzo Dr	★★★☆☆	95,800	1	Jan 2022	Jul 2023	T Ford Co -
22 735 Broadway	★★★★☆	94,095	1	Jan 2022	Aug 2023	- -
23 7 Manley St	★★★☆☆	88,200	1	Sep 2022	Jul 2023	- Marcus Partners Inc.
24 15 Main St	★★★☆☆	80,000	1	Mar 2022	May 2023	- -
25 Building E 2350 Turnpike St	★★★☆☆	60,000	1	Jan 2023	Sep 2023	Eric Digrazia Eric Digrazia
26 12 S Hunt Rd	★★★☆☆	50,000	1	Jun 2022	Aug 2023	- -
27 421 Page St	★★★☆☆	50,000	1	Aug 2022	May 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 450 trades in a trailing 12-month period, a number that far outpaces the yearly market average (510 sales) since 2017 Market pricing, based on the estimated price movement of every industrial property across each sector in the market, currently sits at \$196/SF.

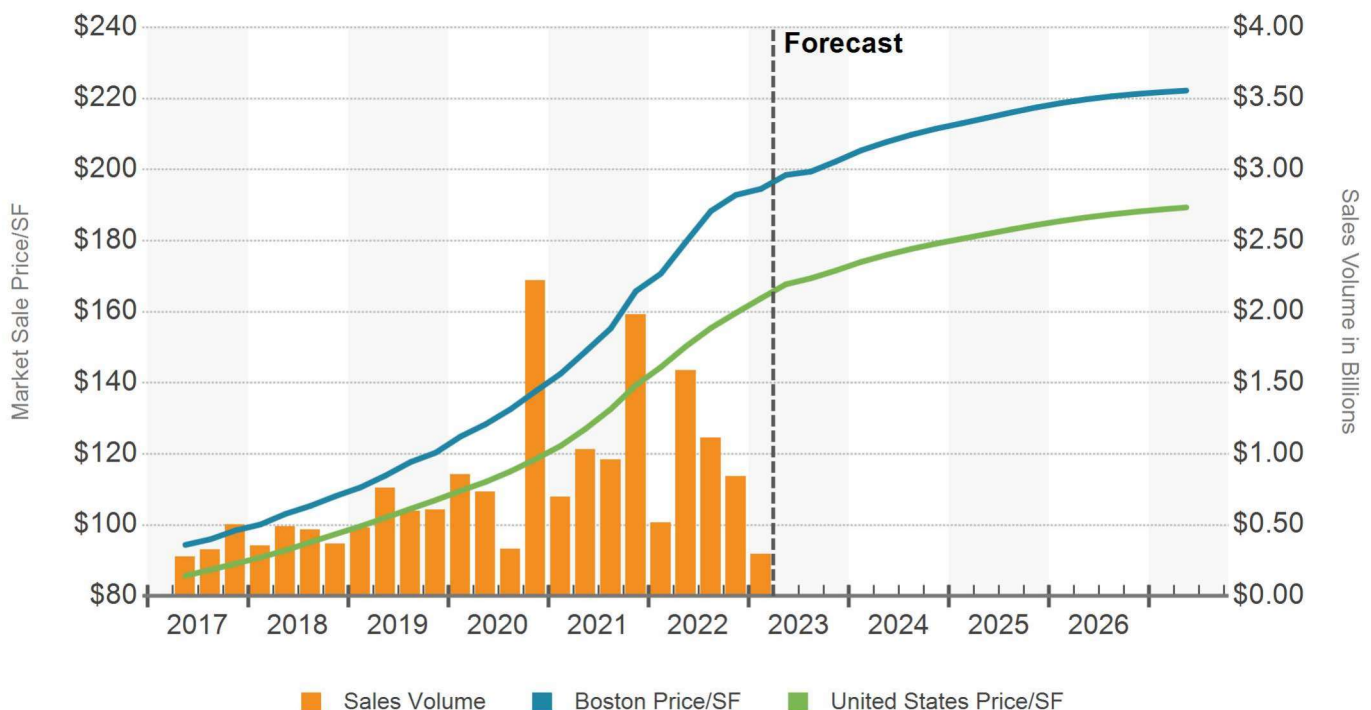
Between 21Q1 and 22Q2, the average time for all assets that traded to go from on market to closing was a little less than 10 months; that window shrunk to 7.5 months for buildings 100,000 SF or larger by the end of the year. These properties, mainly within the logistics and distribution sectors, averaged 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

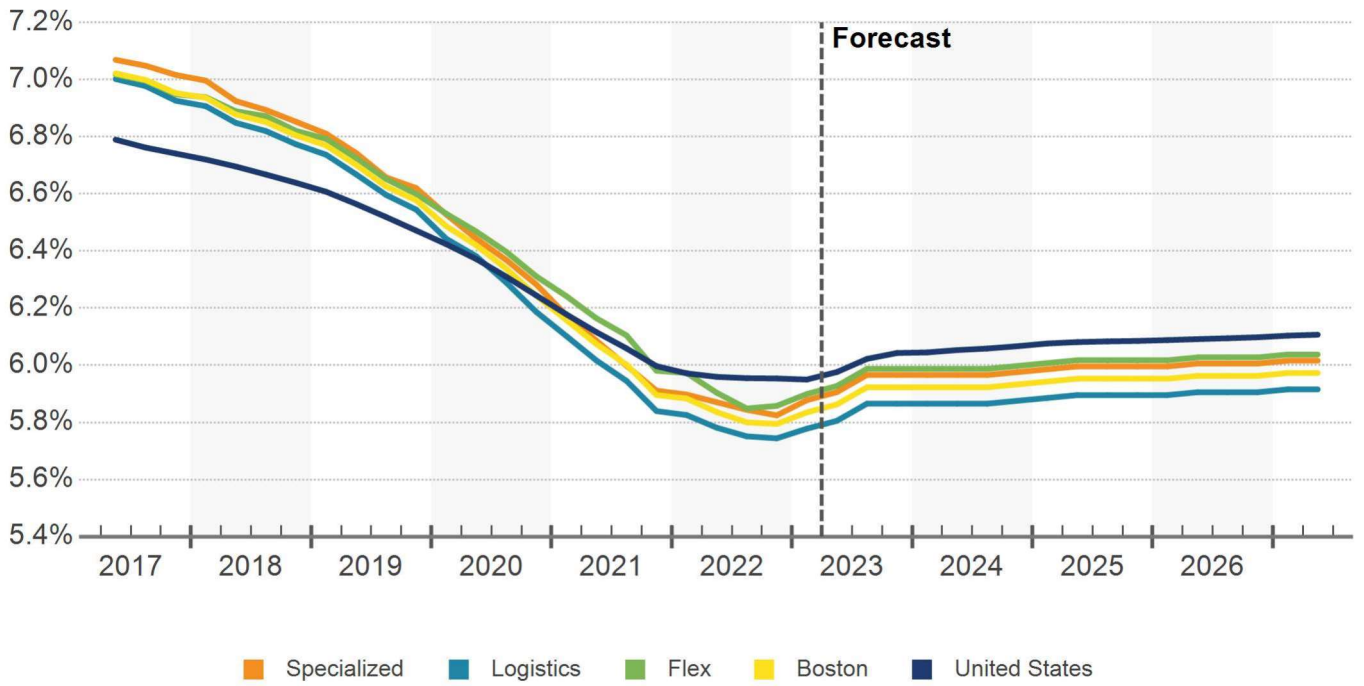
flex property sold for \$80 million, or \$891/SF. It is fully leased to Genzyme, a Cambridge-based biotech company and subsidiary of French pharmaceutical firm Sanofi. The other industrial property that was a part of this portfolio sale is at neighboring 211 Second Ave. The building is 50,000 SF and 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 Drive for \$11 million in April, Resilience 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

**448**

Avg. Cap Rate

**6.5%**

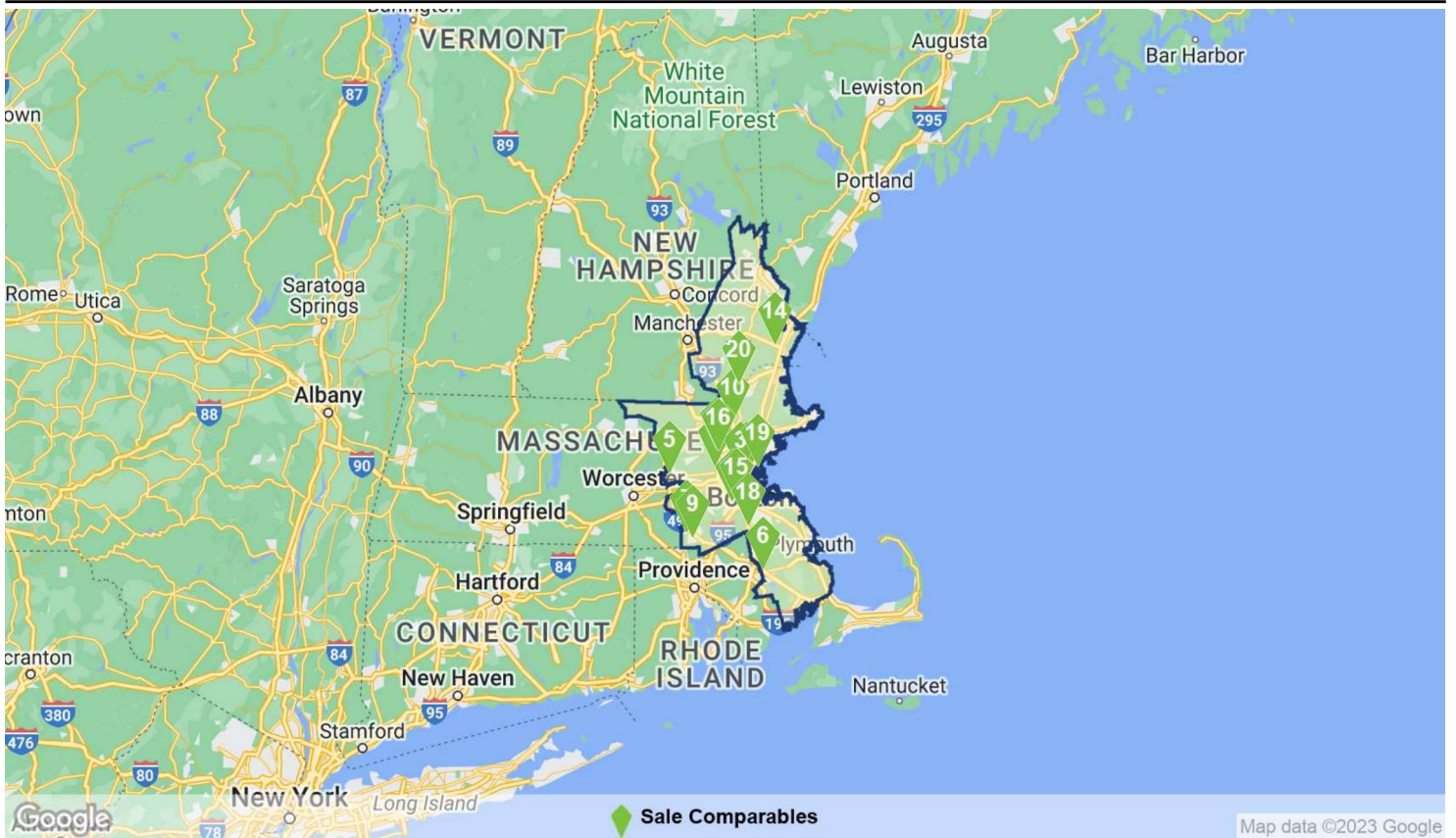
Avg. Price/SF

**\$244**

Avg. Vacancy At Sale

**10.3%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$42,631	\$10,043,330	\$3,000,000	\$244,417,739
Price/SF	\$4.30	\$244	\$169	\$3,179
Cap Rate	3.5%	6.5%	6.9%	8.8%
Time Since Sale in Months	0.1	7.0	7.3	12.0
Property Attributes	Low	Average	Median	High
Building SF	250	41,073	20,119	816,084
Ceiling Height	7'	18'2"	16'	50'
Docks	0	4	2	70
Vacancy Rate At Sale	0%	10.3%	0%	100%
Year Built	1826	1970	1978	2023
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.3	★ ★ ★ ★ ★	★ ★ ★ ★ ★

# Sales Past 12 Months

Boston Industrial

## RECENT SIGNIFICANT SALES

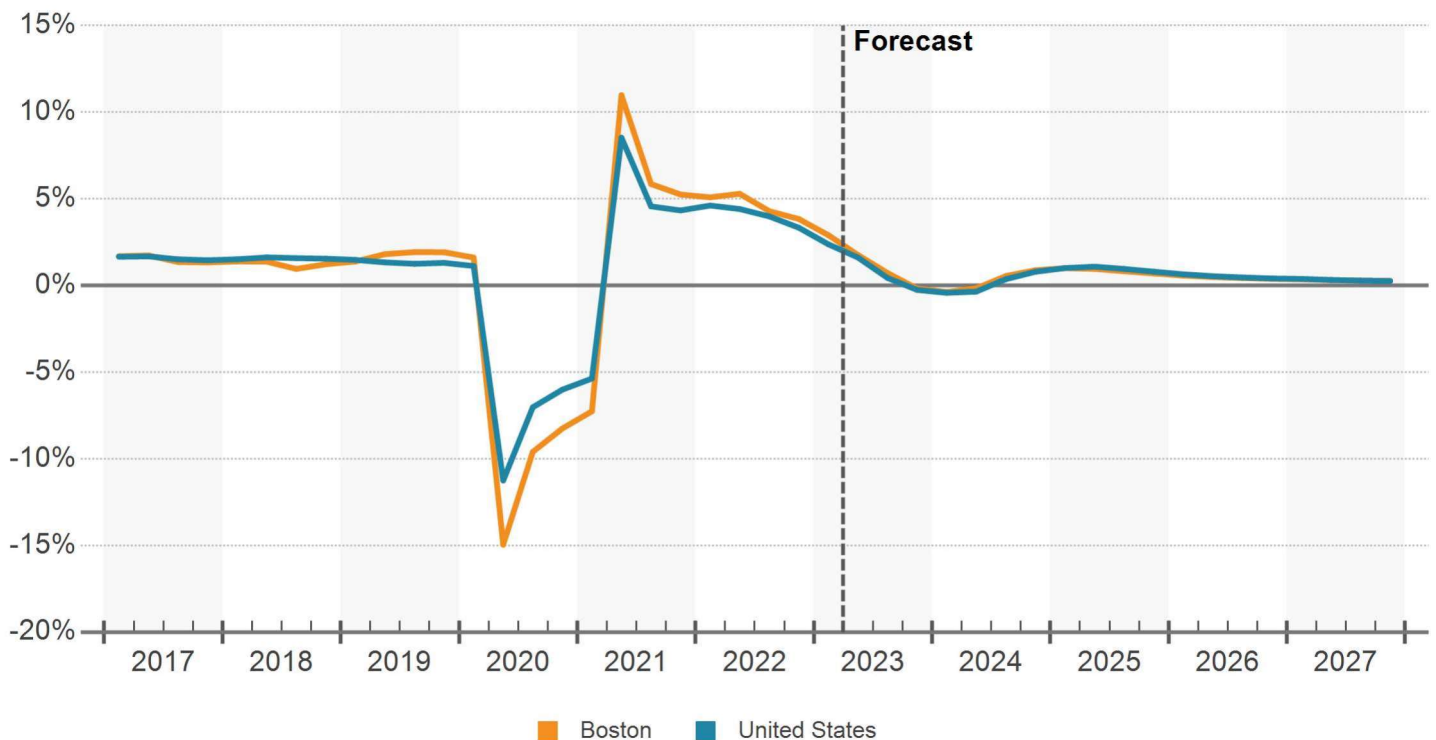
Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
<b>1</b> Building A 35 Gatehouse Dr	★★★★★	2000	256,500	0%	12/29/2022	\$244,417,739	\$953	-
<b>2</b> Rowland Institute 100 Edwin H. Land Blvd	★★★★★	1985	104,500	0%	8/1/2022	\$170,000,000	\$1,627	-
<b>3</b> Blackstone Science Squ... 237 Putnam Ave	★★★★★	1880	77,040	0%	9/6/2022	\$151,000,000	\$1,960	-
<b>4</b> 1 Patriots Park	★★★★★	1985	143,553	0%	5/23/2022	\$132,000,000	\$920	-
<b>5</b> 92 Crowley Dr	★★★★★	2016	68,442	0%	10/27/2022	\$125,000,000	\$1,826	-
<b>6</b> 64 Leona Dr	★★★★★	1996	816,084	30.6%	2/16/2023	\$105,000,000	\$129	-
<b>7</b> Lincoln Logistics 36 160 Mechanic St	★★★★★	2021	345,000	0%	4/26/2022	\$96,700,000	\$280	3.5%
<b>8</b> 100-180 Rustcraft Rd	★★★★★	1962	271,924	0%	6/10/2022	\$86,655,273	\$319	-
<b>9</b> 300 Financial Park	★★★★★	2020	300,000	0%	4/8/2022	\$73,600,000	\$245	-
<b>10</b> 44 Lowell Junction Rd	★★★★★	1973	140,440	0%	9/30/2022	\$68,900,000	\$491	-
<b>11</b> 29 Hartwell Ave	★★★★★	1972	59,000	0%	6/14/2022	\$55,600,000	\$942	-
<b>12</b> Readville Yard 5 Buildin... 50 Industrial Dr	★★★★★	2021	77,150	0%	8/24/2022	\$54,205,704	\$703	-
<b>13</b> 210-240 Rustcraft Rd	★★★★★	1978	150,000	0%	6/10/2022	\$47,344,727	\$316	-
<b>14</b> 100 Domain Dr	★★★★★	1984	263,486	28.8%	7/1/2022	\$46,900,000	\$178	-
<b>15</b> Readville Yard 5 Buildin... 52 Industrial Dr	★★★★★	2018	70,000	0%	8/24/2022	\$45,657,859	\$652	-
<b>16</b> 35 Hartwell Ave	★★★★★	1972	48,277	0%	6/14/2022	\$45,205,000	\$936	-
<b>17</b> Monogram Food Solutions 51 Research Dr	★★★★★	2022	135,000	0%	12/29/2022	\$43,000,000	\$319	-
<b>18</b> 200 Shuman Ave	★★★★★	1980	240,409	0%	11/21/2022	\$42,000,000	\$175	-
<b>19</b> 3 Furlong Dr	★★★★★	2005	17,110	0%	6/1/2022	\$38,000,000	\$2,221	-
<b>20</b> 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	172	0.7	1.66%	2.45%	-0.21%	0.77%	-0.51%	-0.03%
Trade, Transportation and Utilities	416	0.8	2.19%	0.85%	0.37%	1.16%	-0.33%	0.07%
Retail Trade	248	0.8	2.46%	-0.03%	0.03%	0.54%	-0.19%	0.08%
Financial Activities	191	1.1	0.63%	1.36%	0.61%	1.39%	-0.08%	0.08%
Government	300	0.7	0.52%	1.17%	0.07%	0.25%	0.44%	0.55%
Natural Resources, Mining and Construction	131	0.8	2.59%	2.61%	3.95%	2.40%	0.96%	0.21%
Education and Health Services	612	1.3	2.82%	3.34%	1.71%	1.72%	0.31%	0.53%
Professional and Business Services	573	1.4	3.29%	2.36%	2.64%	2.07%	0.35%	0.33%
Information	91	1.6	6.02%	4.54%	1.81%	1.31%	0.63%	0.22%
Leisure and Hospitality	265	0.9	7.44%	4.69%	0.91%	1.35%	1.87%	1.03%
Other Services	100	0.9	1.31%	2.54%	0.40%	0.59%	0.50%	0.30%
<b>Total Employment</b>	<b>2,850</b>	<b>1.0</b>	<b>2.80%</b>	<b>2.30%</b>	<b>1.26%</b>	<b>1.28%</b>	<b>0.36%</b>	<b>0.37%</b>

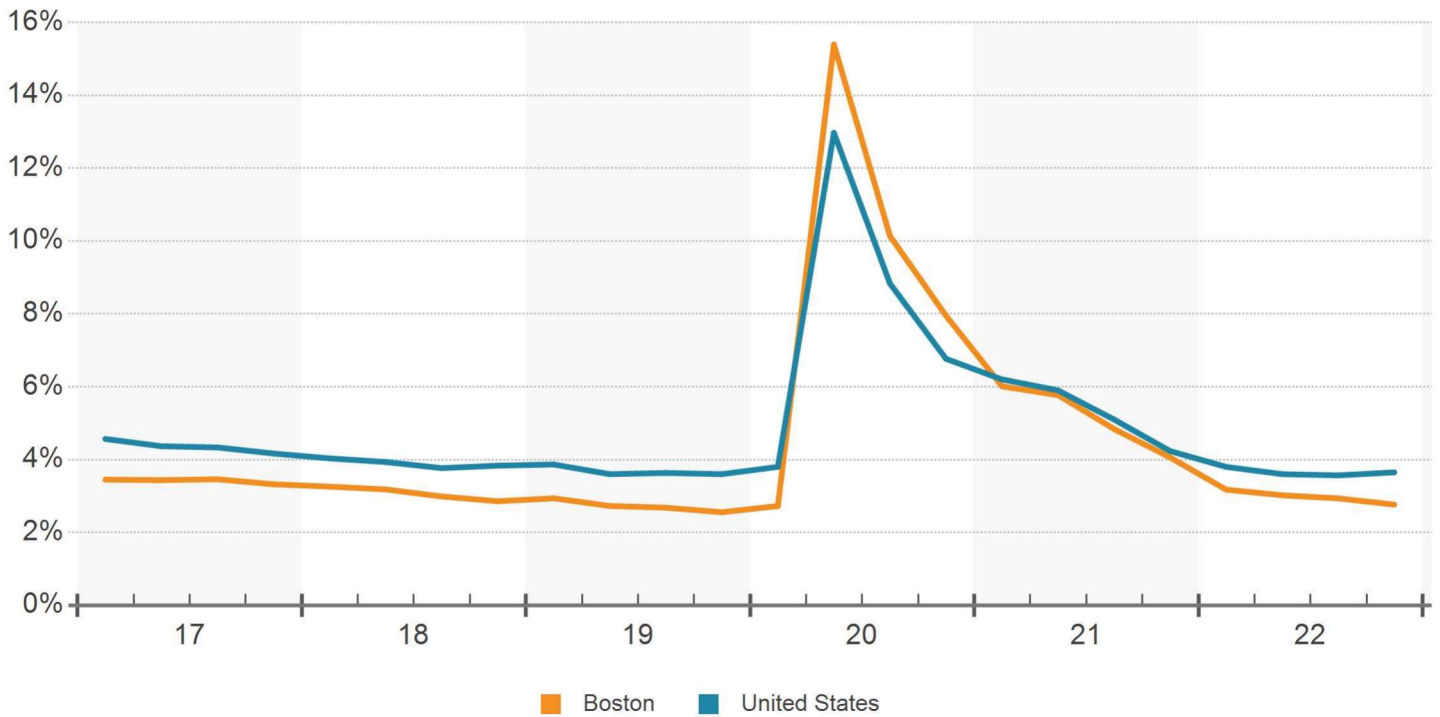
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

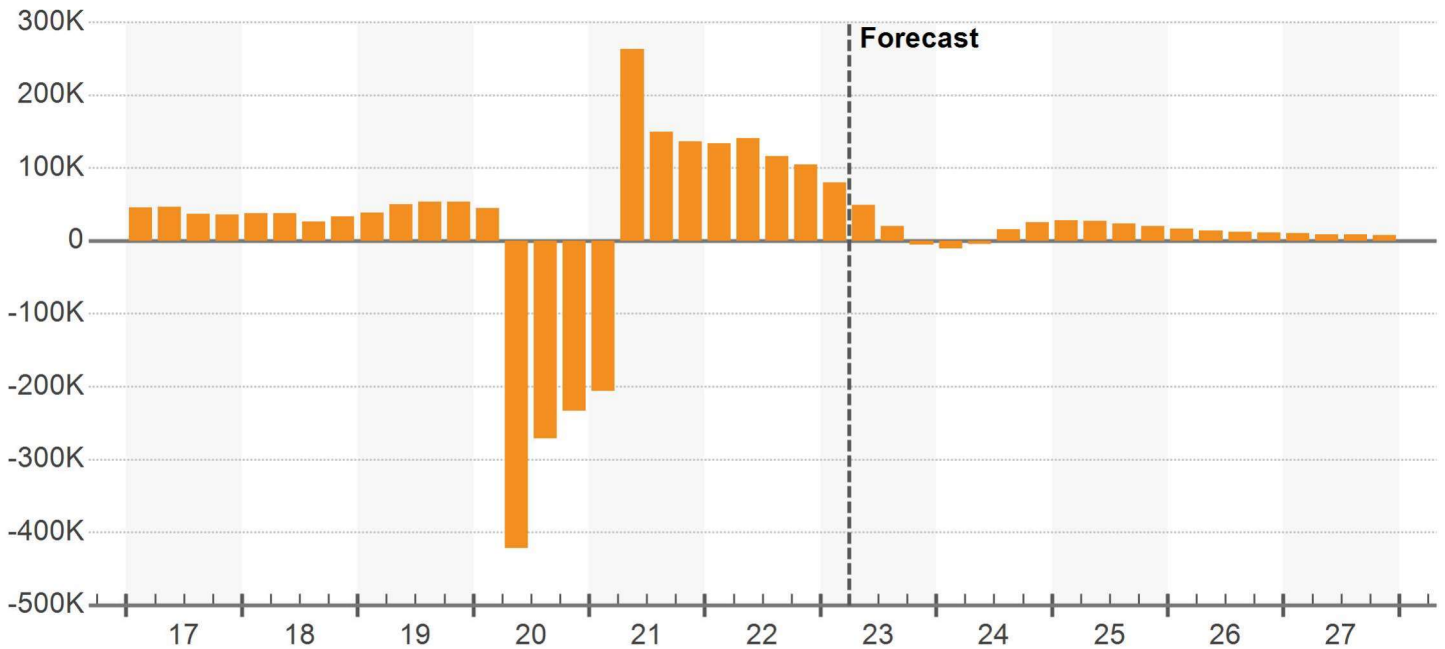


Source: Oxford Economics

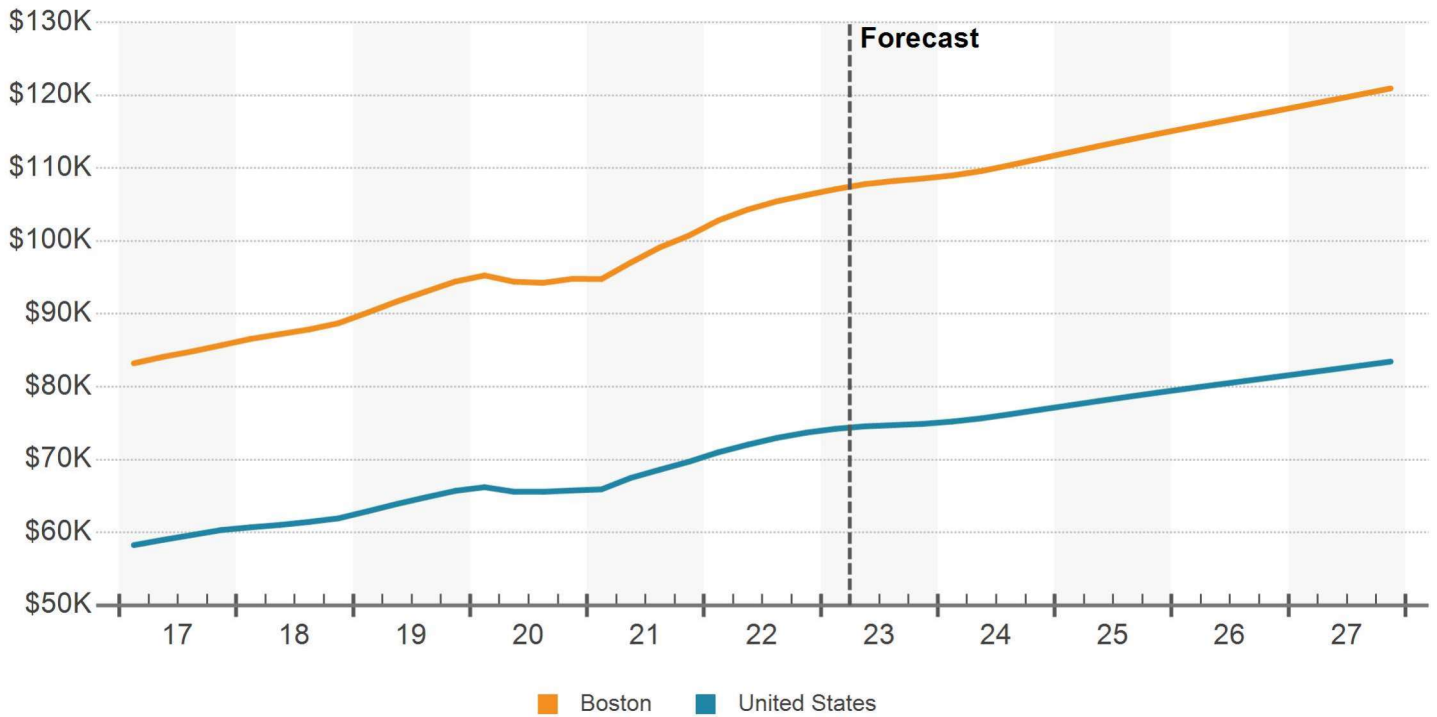
### UNEMPLOYMENT RATE (%)



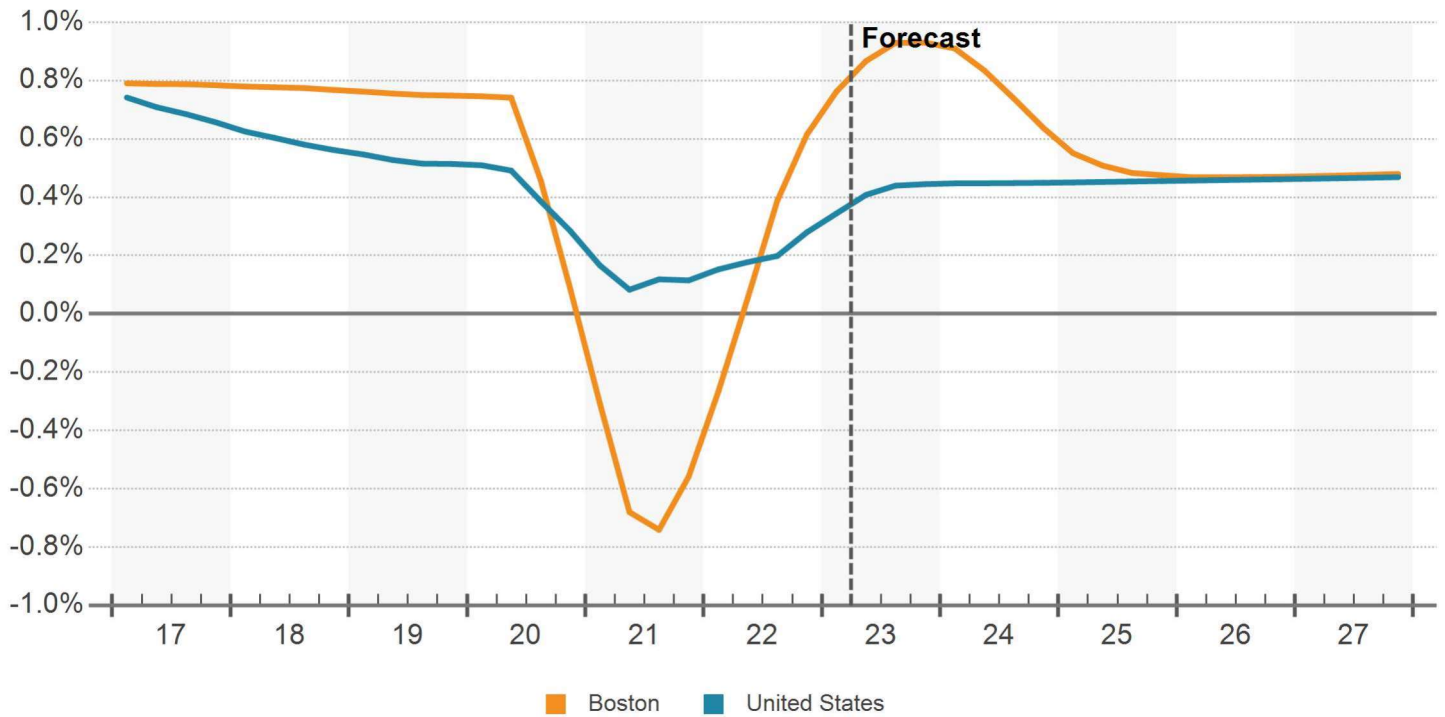
### NET EMPLOYMENT CHANGE (YOY)



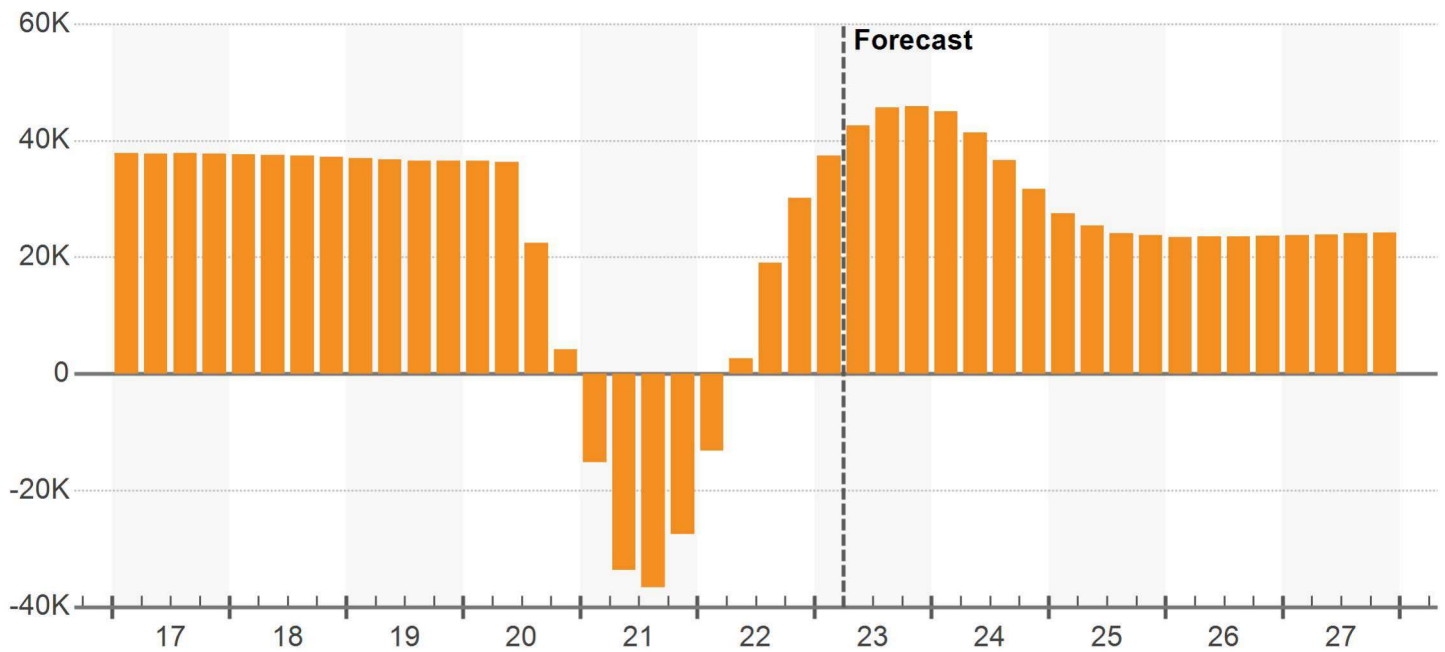
### MEDIAN HOUSEHOLD INCOME



### POPULATION GROWTH (YOY %)



### NET POPULATION CHANGE (YOY)



### DEMOGRAPHIC TRENDS

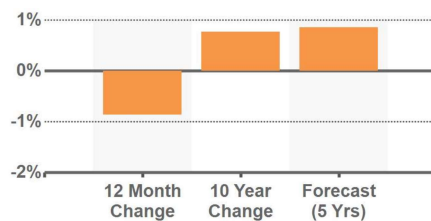
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,942,708	333,329,656	0.8%	0.3%	0.6%	0.5%	0.6%	0.5%
Households	1,956,261	129,351,586	1.3%	0.9%	0.8%	0.8%	0.7%	0.6%
Median Household Income	\$107,160	\$74,249	4.1%	4.4%	4.0%	3.7%	2.6%	2.5%
Labor Force	2,732,542	165,163,609	-0.9%	0.7%	0.8%	0.6%	0.8%	0.4%
Unemployment	2.8%	3.7%	-0.4%	-0.1%	-0.3%	-0.4%	-	-

Source: Oxford Economics

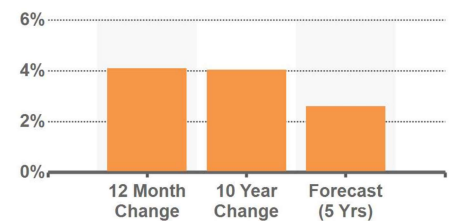
### POPULATION GROWTH



### LABOR FORCE GROWTH

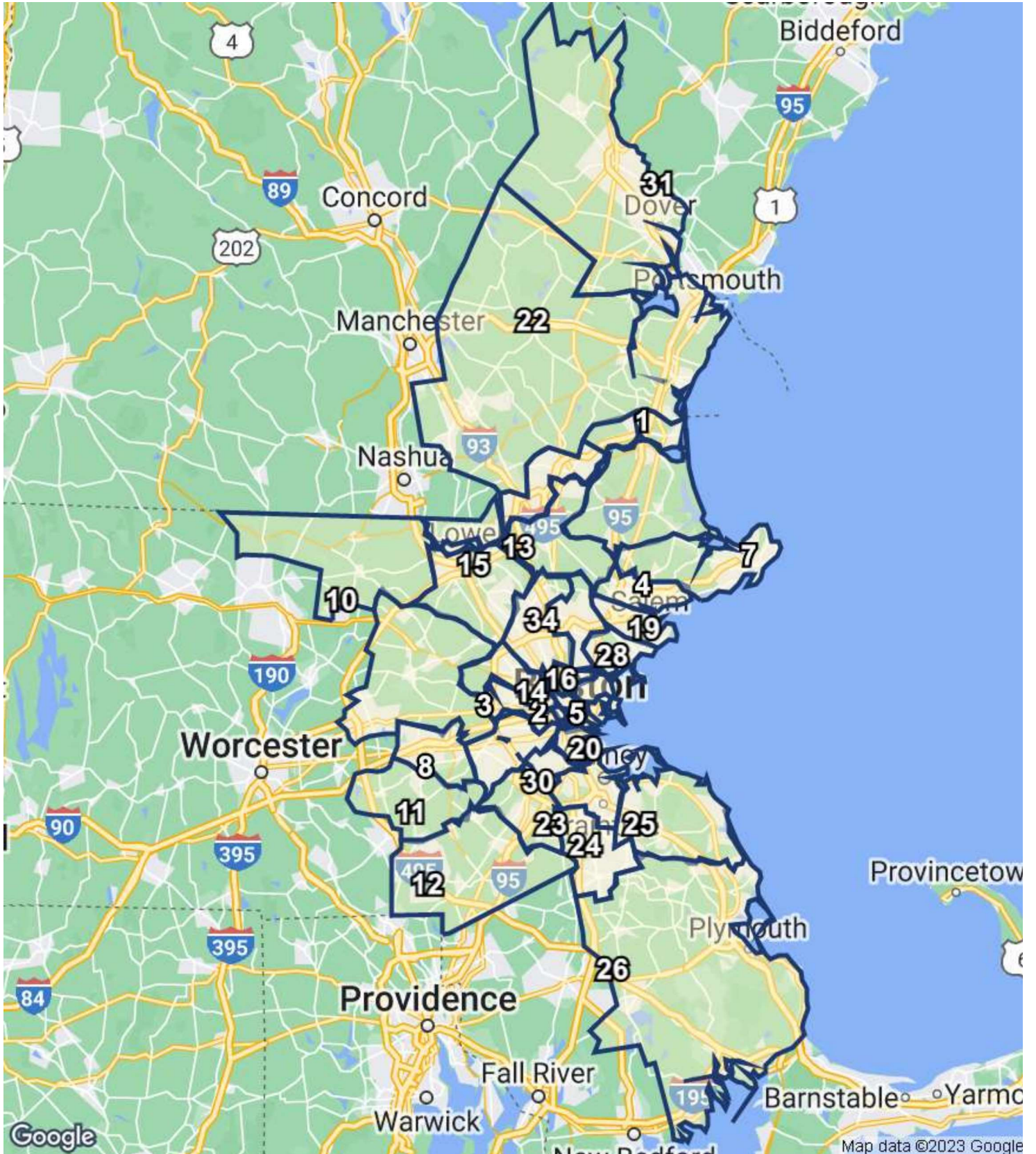


### INCOME GROWTH



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	8,914	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	20,432	5.7%	8	7	187	0.9%	7	2	126	0.6%	11
4	Danvers/Beverly	187	6,376	1.8%	20	0	0	0%	-	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	3,554	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	91	4,753	1.3%	24	0	0	0%	-	0	-	-	-
10	Groton/Townsend	223	7,926	2.2%	17	1	7	0.1%	13	1	13	0.2%	19
11	Hopkinton/Holliston	195	7,601	2.1%	18	2	20	0.3%	10	1	19	0.3%	18
12	I-95 Corridor South	527	22,837	6.4%	5	6	717	3.1%	2	10	920	4.0%	2
13	Lawrence/Andover	522	29,437	8.3%	1	5	393	1.3%	4	6	4,310	14.6%	1
14	Lexington/Arlington	73	2,716	0.8%	29	0	0	0%	-	1	35	1.3%	17
15	Lowell/Chelmsford	583	26,271	7.4%	4	2	725	2.8%	1	2	287	1.1%	5
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	78	1,830	0.5%	31	0	0	0%	-	1	94	5.1%	12
22	Rockingham	783	28,332	7.9%	2	5	103	0.4%	8	1	155	0.5%	7
23	Route 1 South	381	17,673	5.0%	9	0	0	0%	-	1	40	0.2%	16
24	Route 24	587	20,920	5.9%	7	1	0	0%	15	3	240	1.1%	6
25	Route 3 Corridor	267	6,317	1.8%	21	1	18	0.3%	11	0	-	-	-
26	Route 3 South	669	21,098	5.9%	6	13	323	1.5%	5	8	875	4.1%	3
27	Roxbury/Dorchester	383	8,015	2.2%	16	0	0	0%	-	2	58	0.7%	14
28	Saugus/Lynn	136	4,700	1.3%	25	0	0	0%	-	0	-	-	-
29	Somerville/Chelsea	417	11,604	3.3%	10	0	0	0%	-	2	147	1.3%	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	324	8,215	2.3%	14	1	463	5.6%	3	0	-	-	-
34	Wilmington/Winchester	715	28,068	7.9%	3	3	236	0.8%	6	2	432	1.5%	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	\$13.84	23	7.2%	21	1.3%	19
2	Brighton/Fenway	\$34.14	2	6.5%	29	2.3%	7
3	Concord/Maynard	\$14.03	21	7.2%	22	1.4%	18
4	Danvers/Beverly	\$16.74	14	6.8%	28	1.7%	13
5	Downtown Boston	\$23.91	7	7.6%	16	0.2%	33
6	E Cambridge	\$34.09	3	6.2%	32	2.6%	3
7	Essex/Gloucester	\$15.08	16	7.9%	13	1.1%	23
8	Framingham/Natick	\$14.21	19	7.9%	12	1.0%	25
9	Ft Pt Chan/S Boston	\$20.93	9	8.2%	10	1.7%	12
10	Groton/Townsend	\$11.93	32	8.0%	11	1.1%	22
11	Hopkinton/Holliston	\$12.09	31	6.8%	26	2.9%	1
12	I-95 Corridor South	\$12.39	27	8.4%	8	1.4%	17
13	Lawrence/Andover	\$12.37	28	7.6%	17	0.9%	26
14	Lexington/Arlington	\$31.94	4	5.9%	34	2.8%	2
15	Lowell/Chelmsford	\$13.67	24	7.3%	20	1.8%	11
16	Medford/Malden	\$18.92	11	8.3%	9	1.8%	10
17	Mid-Cambridge	\$38.22	1	6.1%	33	2.4%	6
18	Newton/Dover	\$23.69	8	6.3%	31	1.6%	15
19	Peabody/Salem	\$14.97	17	7.5%	18	0.7%	29
20	Quincy/Braintree	\$14.24	18	8.4%	5	1.8%	9
21	Reading/Melrose	\$18.08	13	7.0%	23	1.2%	20
22	Rockingham	\$12.21	29	7.5%	19	0.9%	28
23	Route 1 South	\$13.46	25	7.9%	14	2.0%	8
24	Route 24	\$11.02	33	8.7%	3	0.9%	27
25	Route 3 Corridor	\$13.40	26	6.9%	24	1.1%	24
26	Route 3 South	\$12.20	30	8.5%	4	1.4%	16
27	Roxbury/Dorchester	\$20.49	10	8.4%	7	0.2%	32
28	Saugus/Lynn	\$14.19	20	6.8%	27	-0.2%	34
29	Somerville/Chelsea	\$18.47	12	8.4%	6	0.6%	30
30	South Suffolk County	\$13.88	22	9.6%	1	0.4%	31
31	Strafford County	\$9.67	34	9.1%	2	1.2%	21
32	W Cambridge	\$31.28	5	6.9%	25	2.4%	5
33	Waltham/Watertown	\$25.45	6	6.4%	30	2.6%	4
34	Wilmington/Winchester	\$16.71	15	7.8%	15	1.6%	14

### SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Amesbury/Ipswich	98,225	1.1%	5	21,921	0.2%	14	-
2	Brighton/Fenway	597,331	24.1%	34	74,483	3.0%	5	-
3	Concord/Maynard	638,859	3.1%	13	23,906	0.1%	13	7.6
4	Danvers/Beverly	125,564	2.0%	8	59,065	0.9%	8	-
5	Downtown Boston	332,993	6.6%	27	(24,463)	-0.5%	20	-
6	E Cambridge	8,500	1.0%	3	(8,500)	-1.0%	18	-
7	Essex/Gloucester	63,510	1.8%	7	(16,307)	-0.5%	19	-
8	Framingham/Natick	79,789	1.1%	4	25,773	0.4%	12	-
9	Ft Pt Chan/S Boston	113,522	2.4%	9	(67,905)	-1.4%	24	-
10	Groton/Townsend	91,585	1.2%	6	31,537	0.4%	11	0.2
11	Hopkinton/Holliston	534,285	7.0%	29	(223,943)	-2.9%	32	-
12	I-95 Corridor South	1,168,552	5.1%	22	61,971	0.3%	6	11.1
13	Lawrence/Andover	980,220	3.3%	14	428,136	1.5%	2	0.4
14	Lexington/Arlington	123,109	4.5%	20	(64,562)	-2.4%	23	-
15	Lowell/Chelmsford	2,164,464	8.2%	31	796,181	3.0%	1	0.1
16	Medford/Malden	442,823	8.9%	32	(91,624)	-1.8%	27	-
17	Mid-Cambridge	150	0%	1	4,246	0.4%	15	-
18	Newton/Dover	111,426	2.7%	12	3,972	0.1%	16	-
19	Peabody/Salem	324,942	3.4%	15	(47,807)	-0.5%	22	-
20	Quincy/Braintree	441,559	4.5%	19	59,686	0.6%	7	-
21	Reading/Melrose	3,000	0.2%	2	39,174	2.1%	9	-
22	Rockingham	697,582	2.5%	10	(138,512)	-0.5%	30	-
23	Route 1 South	807,110	4.6%	21	(39,192)	-0.2%	21	-
24	Route 24	1,325,851	6.3%	26	(392,919)	-1.9%	34	-
25	Route 3 Corridor	250,280	4.0%	16	(76,759)	-1.2%	26	-
26	Route 3 South	1,215,840	5.8%	23	(195,659)	-0.9%	31	-
27	Roxbury/Dorchester	327,015	4.1%	18	34,253	0.4%	10	-
28	Saugus/Lynn	314,548	6.7%	28	(100,562)	-2.1%	28	-
29	Somerville/Chelsea	680,405	5.9%	24	(389,144)	-3.4%	33	-
30	South Suffolk County	560,700	12.9%	33	(115,612)	-2.7%	29	-
31	Stafford County	504,973	6.3%	25	95,111	1.2%	4	0.3
32	W Cambridge	38,745	2.6%	11	(4,745)	-0.3%	17	-
33	Waltham/Watertown	617,721	7.5%	30	308,759	3.8%	3	-
34	Wilmington/Winchester	1,142,054	4.1%	17	(73,218)	-0.3%	25	-

### OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	367,633,820	671,946	0.2%	(836,982)	-0.2%	-
2026	366,961,874	1,365,460	0.4%	(264,720)	-0.1%	-
2025	365,596,414	1,914,411	0.5%	837,903	0.2%	2.3
2024	363,682,003	519,097	0.1%	2,188,062	0.6%	0.2
2023	363,162,906	7,706,971	2.2%	2,742,769	0.8%	2.8
YTD	356,596,090	1,140,155	0.3%	(958,012)	-0.3%	-
2022	355,455,935	1,653,812	0.5%	2,637,378	0.7%	0.6
2021	353,802,123	1,563,606	0.4%	1,990,685	0.6%	0.8
2020	352,238,517	(285,106)	-0.1%	713,177	0.2%	-
2019	352,523,623	372,283	0.1%	653,084	0.2%	0.6
2018	352,151,340	145,725	0%	2,590,978	0.7%	0.1
2017	352,005,615	(523,182)	-0.1%	3,794	0%	-
2016	352,528,797	(1,741,601)	-0.5%	2,380,688	0.7%	-
2015	354,270,398	(935,414)	-0.3%	686,300	0.2%	-
2014	355,205,812	(872,492)	-0.2%	3,835,900	1.1%	-
2013	356,078,304	(2,214,680)	-0.6%	4,022,645	1.1%	-
2012	358,292,984	(2,120,038)	-0.6%	(995,579)	-0.3%	-
2011	360,413,022	(2,069,745)	-0.6%	(489,852)	-0.1%	-

### SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	82,638,381	(330,746)	-0.4%	(714,615)	-0.9%	-
2026	82,969,127	(294,454)	-0.4%	(685,706)	-0.8%	-
2025	83,263,581	(264,785)	-0.3%	(409,674)	-0.5%	-
2024	83,528,366	(365,052)	-0.4%	(59,312)	-0.1%	-
2023	83,893,418	19,539	0%	(634,446)	-0.8%	-
YTD	83,873,879	0	0%	101,914	0.1%	0
2022	83,873,879	(409,487)	-0.5%	490,446	0.6%	-
2021	84,283,366	(269,478)	-0.3%	(831,235)	-1.0%	-
2020	84,552,844	(578,715)	-0.7%	(670,266)	-0.8%	-
2019	85,131,559	595,370	0.7%	244,163	0.3%	2.4
2018	84,536,189	(575,344)	-0.7%	868,875	1.0%	-
2017	85,111,533	(584,318)	-0.7%	557,864	0.7%	-
2016	85,695,851	(301,049)	-0.4%	(68,606)	-0.1%	-
2015	85,996,900	(1,479,811)	-1.7%	(21,179)	0%	-
2014	87,476,711	(229,389)	-0.3%	1,291,608	1.5%	-
2013	87,706,100	(1,130,643)	-1.3%	761,844	0.9%	-
2012	88,836,743	(1,140,719)	-1.3%	(628,386)	-0.7%	-
2011	89,977,462	(846,308)	-0.9%	(350,916)	-0.4%	-

### LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	183,380,724	1,129,422	0.6%	502,994	0.3%	2.2
2026	182,251,302	1,681,367	0.9%	956,619	0.5%	1.8
2025	180,569,935	2,116,833	1.2%	1,502,631	0.8%	1.4
2024	178,453,102	1,064,353	0.6%	2,167,801	1.2%	0.5
2023	177,388,749	7,440,965	4.4%	3,941,044	2.2%	1.9
YTD	171,041,974	1,094,190	0.6%	(444,508)	-0.3%	-
2022	169,947,784	1,316,304	0.8%	1,060,151	0.6%	1.2
2021	168,631,480	1,254,298	0.7%	2,076,048	1.2%	0.6
2020	167,377,182	884,822	0.5%	1,773,152	1.1%	0.5
2019	166,492,360	11,053	0%	702,430	0.4%	0
2018	166,481,307	1,257,194	0.8%	1,485,076	0.9%	0.8
2017	165,224,113	5,262	0%	(537,252)	-0.3%	-
2016	165,218,851	(1,434,662)	-0.9%	1,566,163	0.9%	-
2015	166,653,513	1,009,314	0.6%	380,017	0.2%	2.7
2014	165,644,199	(643,235)	-0.4%	1,139,367	0.7%	-
2013	166,287,434	(633,090)	-0.4%	2,405,223	1.4%	-
2012	166,920,524	(1,037,614)	-0.6%	(433,762)	-0.3%	-
2011	167,958,138	(997,340)	-0.6%	(456,869)	-0.3%	-

### FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	101,614,715	(126,730)	-0.1%	(625,361)	-0.6%	-
2026	101,741,445	(21,453)	0%	(535,633)	-0.5%	-
2025	101,762,898	62,363	0.1%	(255,054)	-0.3%	-
2024	101,700,535	(180,204)	-0.2%	79,573	0.1%	-
2023	101,880,739	246,467	0.2%	(563,829)	-0.6%	-
YTD	101,680,237	45,965	0%	(615,418)	-0.6%	-
2022	101,634,272	746,995	0.7%	1,086,781	1.1%	0.7
2021	100,887,277	578,786	0.6%	745,872	0.7%	0.8
2020	100,308,491	(591,213)	-0.6%	(389,709)	-0.4%	-
2019	100,899,704	(234,140)	-0.2%	(293,509)	-0.3%	-
2018	101,133,844	(536,125)	-0.5%	237,027	0.2%	-
2017	101,669,969	55,874	0.1%	(16,818)	0%	-
2016	101,614,095	(5,890)	0%	883,131	0.9%	-
2015	101,619,985	(464,917)	-0.5%	327,462	0.3%	-
2014	102,084,902	132	0%	1,404,925	1.4%	0
2013	102,084,770	(450,947)	-0.4%	855,578	0.8%	-
2012	102,535,717	58,295	0.1%	66,569	0.1%	0.9
2011	102,477,422	(226,097)	-0.2%	317,933	0.3%	-

### OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$17.36	209	1.3%	18.6%	22,431,310	6.1%	0.4%
2026	\$17.13	206	2.1%	17.1%	20,906,152	5.7%	0.4%
2025	\$16.77	202	3.3%	14.6%	19,260,474	5.3%	0.3%
2024	\$16.23	195	4.4%	10.9%	18,167,857	5.0%	-0.5%
2023	\$15.55	187	6.3%	6.3%	19,822,053	5.5%	1.3%
YTD	\$14.81	178	7.7%	1.2%	16,927,232	4.7%	0.6%
2022	\$14.63	176	9.7%	0%	14,829,065	4.2%	-0.3%
2021	\$13.34	160	8.6%	-8.8%	15,826,311	4.5%	-0.2%
2020	\$12.28	148	6.0%	-16.1%	16,352,212	4.6%	-0.3%
2019	\$11.59	139	6.4%	-20.8%	17,338,495	4.9%	-0.1%
2018	\$10.89	131	6.5%	-25.6%	17,807,919	5.1%	-0.7%
2017	\$10.22	123	5.8%	-30.1%	20,237,372	5.7%	-0.1%
2016	\$9.66	116	4.7%	-34.0%	20,735,166	5.9%	-1.1%
2015	\$9.23	111	5.0%	-36.9%	24,878,237	7.0%	-0.4%
2014	\$8.79	106	4.0%	-40.0%	26,476,325	7.5%	-1.3%
2013	\$8.45	102	3.0%	-42.3%	31,206,843	8.8%	-1.7%
2012	\$8.20	99	1.8%	-44.0%	37,444,268	10.5%	-0.3%
2011	\$8.05	97	0.5%	-45.0%	38,570,427	10.7%	-0.4%

### SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$15.33	202	1.5%	15.0%	3,454,133	4.2%	0.5%
2026	\$15.10	199	2.3%	13.3%	3,065,882	3.7%	0.5%
2025	\$14.76	194	3.5%	10.7%	2,670,266	3.2%	0.2%
2024	\$14.26	188	4.5%	6.9%	2,520,856	3.0%	-0.3%
2023	\$13.64	180	2.3%	2.3%	2,822,289	3.4%	0.8%
YTD	\$12.99	171	4.2%	-2.6%	2,064,625	2.5%	-0.1%
2022	\$13.34	176	9.7%	0%	2,166,539	2.6%	-1.1%
2021	\$12.15	160	9.0%	-8.9%	3,066,472	3.6%	0.7%
2020	\$11.15	147	7.5%	-16.4%	2,504,715	3.0%	0.1%
2019	\$10.37	137	6.3%	-22.2%	2,413,164	2.8%	0.2%
2018	\$9.76	128	7.0%	-26.8%	2,215,580	2.6%	-1.7%
2017	\$9.12	120	7.5%	-31.6%	3,659,799	4.3%	-1.3%
2016	\$8.49	112	3.4%	-36.3%	4,801,981	5.6%	-0.3%
2015	\$8.21	108	5.4%	-38.5%	5,034,424	5.9%	-1.6%
2014	\$7.78	102	3.6%	-41.6%	6,493,056	7.4%	-1.7%
2013	\$7.51	99	1.9%	-43.7%	8,014,053	9.1%	-2.0%
2012	\$7.37	97	1.1%	-44.7%	9,906,540	11.2%	-0.4%
2011	\$7.29	96	0.4%	-45.3%	10,418,873	11.6%	-0.4%

### LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$16.05	229	1.4%	20.9%	10,265,128	5.6%	0.3%
2026	\$15.83	226	2.2%	19.2%	9,631,042	5.3%	0.4%
2025	\$15.50	221	3.3%	16.7%	8,899,256	4.9%	0.3%
2024	\$15	214	4.4%	12.9%	8,277,652	4.6%	-0.6%
2023	\$14.36	205	8.2%	8.2%	9,374,656	5.3%	1.8%
YTD	\$13.68	195	10.9%	3.0%	7,388,663	4.3%	0.9%
2022	\$13.28	189	11.9%	0%	5,849,965	3.4%	0.1%
2021	\$11.87	169	11.2%	-10.7%	5,607,492	3.3%	-0.6%
2020	\$10.68	152	6.6%	-19.6%	6,524,864	3.9%	-0.5%
2019	\$10.01	143	7.3%	-24.6%	7,382,194	4.4%	-0.4%
2018	\$9.33	133	6.5%	-29.7%	8,104,571	4.9%	-0.2%
2017	\$8.76	125	5.3%	-34.0%	8,332,453	5.0%	0.3%
2016	\$8.32	119	5.3%	-37.4%	7,779,339	4.7%	-1.8%
2015	\$7.90	113	6.3%	-40.5%	10,780,164	6.5%	0.4%
2014	\$7.43	106	4.6%	-44.0%	10,127,941	6.1%	-1.1%
2013	\$7.10	101	3.4%	-46.5%	11,933,469	7.2%	-1.8%
2012	\$6.87	98	1.8%	-48.3%	14,971,782	9.0%	-0.3%
2011	\$6.74	96	1.0%	-49.2%	15,575,634	9.3%	-0.3%

### FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$21.30	191	1.2%	18.0%	8,712,049	8.6%	0.5%
2026	\$21.05	188	2.0%	16.6%	8,209,228	8.1%	0.5%
2025	\$20.63	185	3.2%	14.3%	7,690,952	7.6%	0.3%
2024	\$20	179	4.2%	10.8%	7,369,349	7.2%	-0.2%
2023	\$19.19	172	6.3%	6.3%	7,625,108	7.5%	0.8%
YTD	\$18.30	164	5.7%	1.3%	7,473,944	7.4%	0.6%
2022	\$18.06	162	6.9%	0%	6,812,561	6.7%	-0.4%
2021	\$16.90	151	5.5%	-6.4%	7,152,347	7.1%	-0.2%
2020	\$16.01	143	4.4%	-11.3%	7,322,633	7.3%	-0.2%
2019	\$15.33	137	5.5%	-15.1%	7,543,137	7.5%	0.1%
2018	\$14.53	130	6.2%	-19.5%	7,487,768	7.4%	-0.7%
2017	\$13.67	122	5.4%	-24.3%	8,245,120	8.1%	0.1%
2016	\$12.97	116	4.7%	-28.2%	8,153,846	8.0%	-0.9%
2015	\$12.39	111	3.4%	-31.4%	9,063,649	8.9%	-0.7%
2014	\$11.97	107	3.6%	-33.7%	9,855,328	9.7%	-1.4%
2013	\$11.56	103	3.1%	-36.0%	11,259,321	11.0%	-1.2%
2012	\$11.21	100	2.2%	-37.9%	12,565,946	12.3%	0%
2011	\$10.96	98	0.1%	-39.3%	12,575,920	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	-	-	-	-	-	-	\$222.95	356	6.0%
2026	-	-	-	-	-	-	\$221.27	353	6.0%
2025	-	-	-	-	-	-	\$217.48	347	6.0%
2024	-	-	-	-	-	-	\$211.51	337	5.9%
2023	-	-	-	-	-	-	\$202.30	323	5.9%
YTD	73	\$298.7M	0.9%	\$5,240,039	\$123.94	7.0%	\$196.18	313	5.8%
2022	504	\$4.1B	4.8%	\$8,966,514	\$247.14	6.3%	\$192.86	308	5.8%
2021	622	\$4.7B	8.6%	\$8,322,258	\$169.14	5.9%	\$165.77	264	5.9%
2020	514	\$4.1B	6.9%	\$9,275,967	\$176.44	7.0%	\$137.66	220	6.2%
2019	475	\$2.4B	5.7%	\$6,198,701	\$139.70	6.8%	\$120.34	192	6.6%
2018	465	\$1.7B	5.5%	\$4,691,103	\$99.79	7.3%	\$108.13	172	6.8%
2017	347	\$1.4B	4.6%	\$4,754,036	\$91.26	7.7%	\$98.48	157	7.0%
2016	440	\$1.8B	6.0%	\$4,476,642	\$89.88	8.4%	\$90.77	145	7.1%
2015	478	\$1.3B	5.7%	\$2,810,967	\$65.63	7.8%	\$84.12	134	7.2%
2014	366	\$942.6M	4.2%	\$2,693,272	\$65.94	6.7%	\$76.47	122	7.6%
2013	350	\$823.8M	3.6%	\$2,574,272	\$67.59	8.3%	\$69.28	110	7.9%
2012	341	\$735.2M	3.6%	\$2,402,690	\$59.96	8.3%	\$65.69	105	8.1%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

### 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	-	-	-	-	-	-	\$200.29	357	6.0%
2026	-	-	-	-	-	-	\$198.53	354	6.0%
2025	-	-	-	-	-	-	\$194.88	347	6.0%
2024	-	-	-	-	-	-	\$189.25	337	6.0%
2023	-	-	-	-	-	-	\$180.77	322	6.0%
YTD	22	\$51.2M	0.5%	\$2,694,474	\$139.43	-	\$175.22	312	5.9%
2022	114	\$598M	4.5%	\$5,750,430	\$166.33	5.9%	\$173.06	308	5.8%
2021	112	\$771.4M	6.5%	\$7,209,187	\$142.92	4.4%	\$149.59	267	5.9%
2020	107	\$516.2M	4.9%	\$5,736,099	\$131.25	7.6%	\$123.07	219	6.3%
2019	81	\$466.4M	4.4%	\$6,859,429	\$146.70	6.1%	\$107.84	192	6.6%
2018	87	\$212.2M	4.0%	\$3,120,531	\$68.31	7.6%	\$96.89	173	6.9%
2017	70	\$232.5M	4.0%	\$3,633,242	\$71.40	7.7%	\$87.62	156	7.0%
2016	89	\$298.4M	5.3%	\$3,430,403	\$66.33	7.9%	\$80.96	144	7.1%
2015	112	\$286.3M	6.4%	\$2,626,169	\$56.11	7.8%	\$75.49	134	7.3%
2014	89	\$221.6M	4.2%	\$2,576,682	\$70.23	6.8%	\$68.52	122	7.6%
2013	70	\$104.5M	2.6%	\$1,559,806	\$46.35	8.8%	\$62.20	111	7.9%
2012	70	\$128.5M	2.9%	\$2,008,311	\$50.39	7.2%	\$59.05	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	-	-	-	-	-	-	\$217.54	367	5.9%
2026	-	-	-	-	-	-	\$215.86	364	5.9%
2025	-	-	-	-	-	-	\$212.14	358	5.9%
2024	-	-	-	-	-	-	\$206.30	348	5.9%
2023	-	-	-	-	-	-	\$197.28	333	5.9%
YTD	32	\$181.5M	1.1%	\$6,981,740	\$116.75	8.8%	\$191.35	323	5.8%
2022	262	\$1.5B	4.7%	\$6,371,805	\$194.50	6.5%	\$187.63	317	5.7%
2021	338	\$2.1B	9.0%	\$7,079,720	\$161.47	6.0%	\$161.58	273	5.8%
2020	282	\$2.2B	8.6%	\$8,786,643	\$156.47	6.4%	\$133.63	226	6.2%
2019	287	\$998.6M	6.4%	\$4,267,329	\$110.06	6.9%	\$114.96	194	6.5%
2018	246	\$737.3M	5.4%	\$3,921,874	\$93.56	6.8%	\$103.12	174	6.8%
2017	172	\$544.7M	4.3%	\$3,655,416	\$78.79	7.5%	\$93.68	158	6.9%
2016	220	\$746.2M	6.5%	\$3,622,319	\$73.28	8.4%	\$86.30	146	7.1%
2015	244	\$561.5M	5.9%	\$2,441,420	\$60.06	7.0%	\$79.83	135	7.2%
2014	179	\$338.5M	3.7%	\$2,015,053	\$55.25	7.5%	\$72.36	122	7.6%
2013	190	\$346.4M	4.0%	\$2,013,680	\$55	8.2%	\$65.22	110	7.9%
2012	169	\$324.6M	3.8%	\$2,094,450	\$54.14	8.5%	\$61.86	104	8.1%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

### 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	-	-	-	-	-	-	\$251.07	339	6.0%
2026	-	-	-	-	-	-	\$249.44	336	6.0%
2025	-	-	-	-	-	-	\$245.43	331	6.0%
2024	-	-	-	-	-	-	\$238.94	322	6.0%
2023	-	-	-	-	-	-	\$228.80	309	6.0%
YTD	19	\$66M	1.0%	\$5,496,833	\$135.24	6.1%	\$221.88	299	5.9%
2022	128	\$2B	5.3%	\$17,154,641	\$381.28	6.3%	\$218.29	294	5.9%
2021	172	\$1.8B	9.7%	\$11,516,153	\$195.92	6.6%	\$186.41	251	6.0%
2020	125	\$1.5B	5.9%	\$13,190,901	\$254.34	7.3%	\$156.71	211	6.3%
2019	107	\$983.5M	5.7%	\$10,575,169	\$186.50	7.1%	\$140.04	189	6.6%
2018	132	\$734.6M	7.0%	\$7,132,014	\$124.73	8.0%	\$126.13	170	6.8%
2017	105	\$634.8M	5.6%	\$7,556,718	\$119.71	7.8%	\$115.79	156	6.9%
2016	131	\$755M	5.7%	\$6,926,306	\$141.38	8.6%	\$106.67	144	7.1%
2015	122	\$417.2M	4.9%	\$3,758,165	\$86.47	8.4%	\$98.71	133	7.2%
2014	98	\$382.5M	5.0%	\$3,984,602	\$76.29	5.9%	\$90.17	122	7.6%
2013	90	\$372.9M	4.0%	\$4,603,792	\$102.58	8.3%	\$82.19	111	7.9%
2012	102	\$282.1M	3.8%	\$3,241,971	\$75.93	8.5%	\$77.85	105	8.0%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.