



# 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

**(299K)**

Vacancy Rate

**4.8%**

12 Mo Rent Growth

**7.0%**

One quarter does not make a trend, but the breadcrumbs of a slowdown in Boston's industrial market were far more visible in 23Q1. After absorption finished negative for the second time in three quarters, 12-month net absorption in the metro area fell below 2 million SF for the first time in 18 months. Vacancy increased 50 basis points, due to both the net move-outs and three of the six first-quarter deliveries topping 100,000 SF opened with a tenant—including a 662,500 SF warehouse building in Plainville. Asking rents, while still increasing at outsized rates, saw their annualized increases fall below 8% for the first time in over a year.

Following nearly 1.5 million SF in completions in 23Q1, 8.3 million SF of warehouse, flex, and manufacturing buildings were under construction across the metro area at the start of the second quarter. That number is heavily inflated, of course, by the 3.8 million SF warehouse Amazon has had in development since 2021. Despite a recent pullback in new builds, Amazon is underway on new logistics sites in Malden, Charlton, Revere, and Westborough. Factoring in these and others, roughly two-thirds of under-construction space across the market has leasing commitments.

Leasing slowed down in 23Q1 as well, but it's just another example of what many developers and brokers have collectively settled on as the "normalization" of the market after a couple of years of abnormal demand supercharging everything. Vacancies have recently bounced off all-time lows but remain well below the

previous cycle's peak and the market's longer-term averages. Vacancy expansion in each subtype is expected through the end of 2023, but construction was already slowing before the increased costs of financing and hardening underwriting guidelines shrunk the pipeline even more.

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 population, not to mention other regional population hubs that have seen in-migration post-pandemic. Venture capital slowdowns and concern about froth in life sciences have not led to a structural weakening in specialized properties, and traditional flex buildings are also holding steady with vacancy near 7.4%.

Shrinking liquidity is bringing investment down from the historic levels seen over the past three years, although deal flow is nowhere near as constrained as some of Boston's other property types. The confirmed transaction count in 23Q1 fell out of triple figures for the first time in 2.5 years, and the median confirmed cap rate was 8.85%, the highest since 2016. Conversations with lenders indicate a willingness to supply financing, but ratios (loan-to-value or loan-to-cost) have contracted and there is a heavy preference for established sponsors with longer-term hold periods.

### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	170,891,815	4.2%	\$13.64	7.2%	48,141	142,746	7,506,441
Specialized Industrial	83,917,109	2.7%	\$12.96	3.8%	(84,790)	0	255,248
Flex	102,215,925	7.5%	\$18.31	9.1%	33,874	161,165	504,441
<b>Market</b>	<b>357,024,849</b>	<b>4.8%</b>	<b>\$14.80</b>	<b>6.9%</b>	<b>(2,775)</b>	<b>303,911</b>	<b>8,266,130</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.9%	8.1%	5.6%	12.2%	2005 Q1	3.9%	2022 Q2
Net Absorption SF	(299K)	243,326	249,728	4,909,451	2008 Q1	(6,042,960)	2004 Q1
Deliveries SF	3.1M	2,063,886	2,833,930	5,556,879	1999 Q3	245,568	2011 Q4
Rent Growth	7.0%	3.2%	3.1%	10.9%	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 edged higher in 23Q1, but slowing leasing, absorption, and development are generally viewed by market players as cyclical changes and a downshifting market that had been going at atypical haste for years.

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.

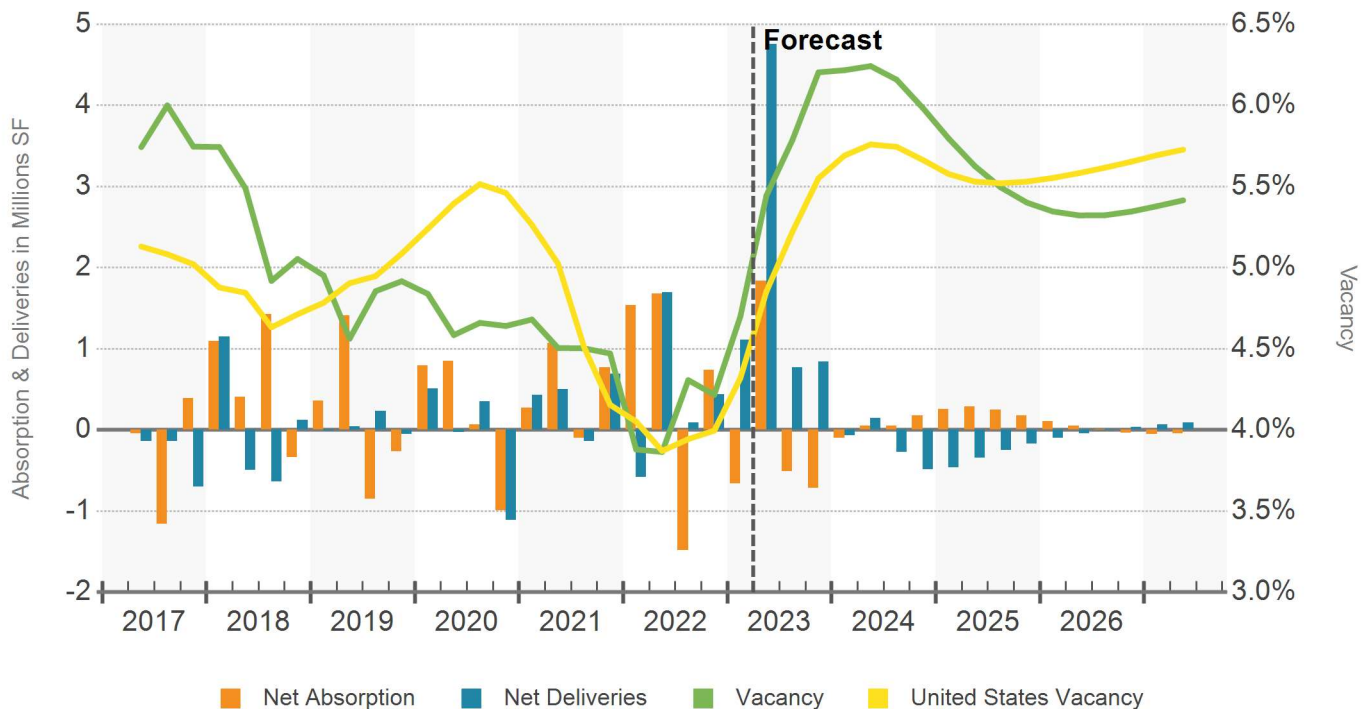
Suburban space markets are the tightest and seeing more consistent demand. Handil Holdings' Christmas Tree Shops (CTS) leased 750,000 SF at 64 Leona Dr. in Middleboro as part of a sale-leaseback transaction with Lincoln Property Company. Acushnet took one of the bigger sublease spaces in recent history when it took 555,000 SF at 175 Kenneth Welch Dr. in the Route 3 South Submarket's Lakeville area. This ended the run for

Talbots, which had announced in May 2022 that it would shutter its only distribution center.

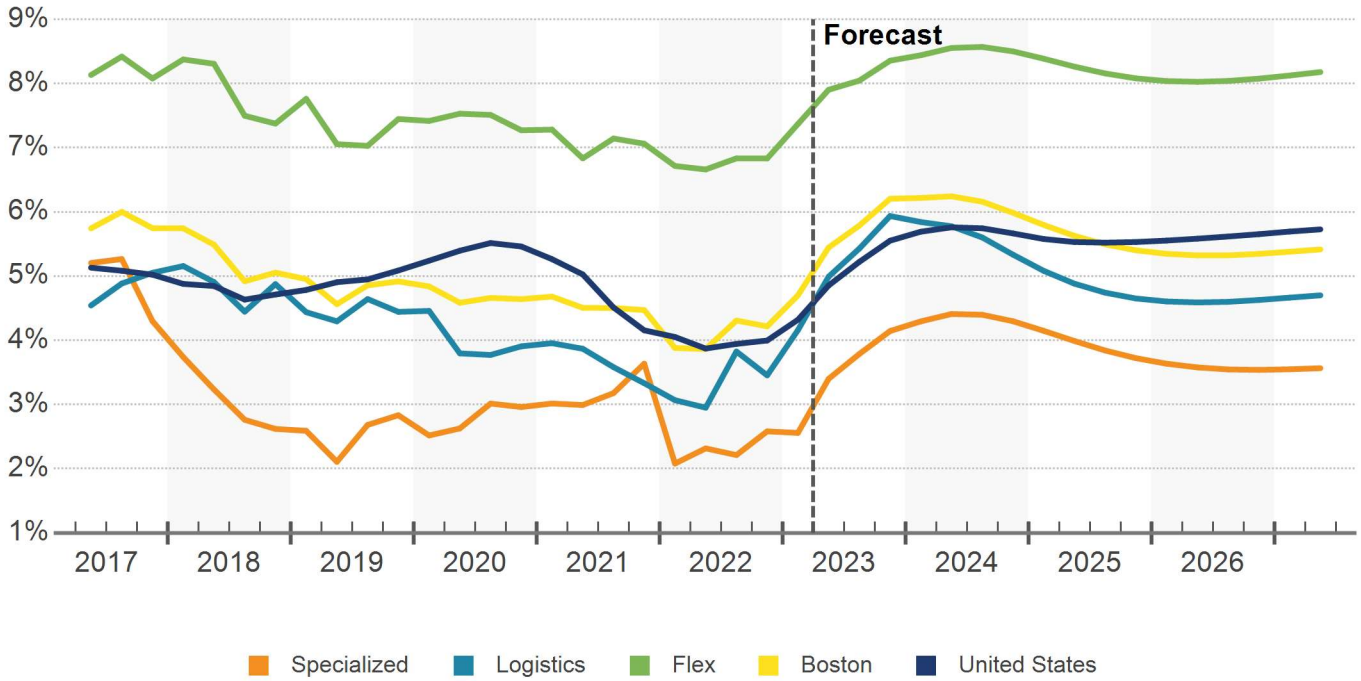
Two quarters earlier in Route 3 South, 35 United Dr. got over 375,000 SF of vacant space leased by the Massachusetts Bay Transportation Authority (MBTA) and Barrett Distribution Centers, respectively.

More broadly speaking, 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 5.9% vacancy. Boston has a sizable flex presence, as well, which accounts for 101 million SF of its inventory, currently showing 8.4% vacant. Amazon, which announced plans to close five sites across the metro in 2022 and is still in that process, will reportedly open its 3.8 million-SF logistics facility at Osgood Landing in the Lawrence/Andover Submarket by the end of 23Q2.

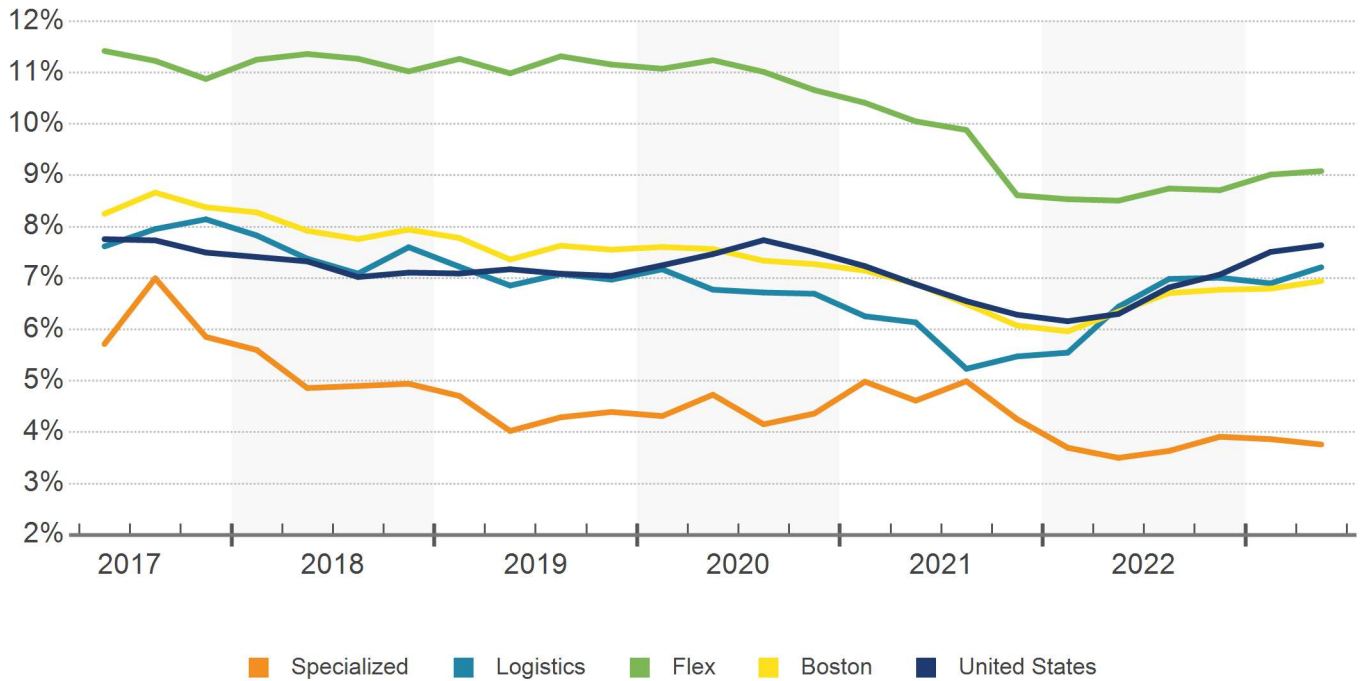
### NET ABSORPTION, NET DELIVERIES & VACANCY



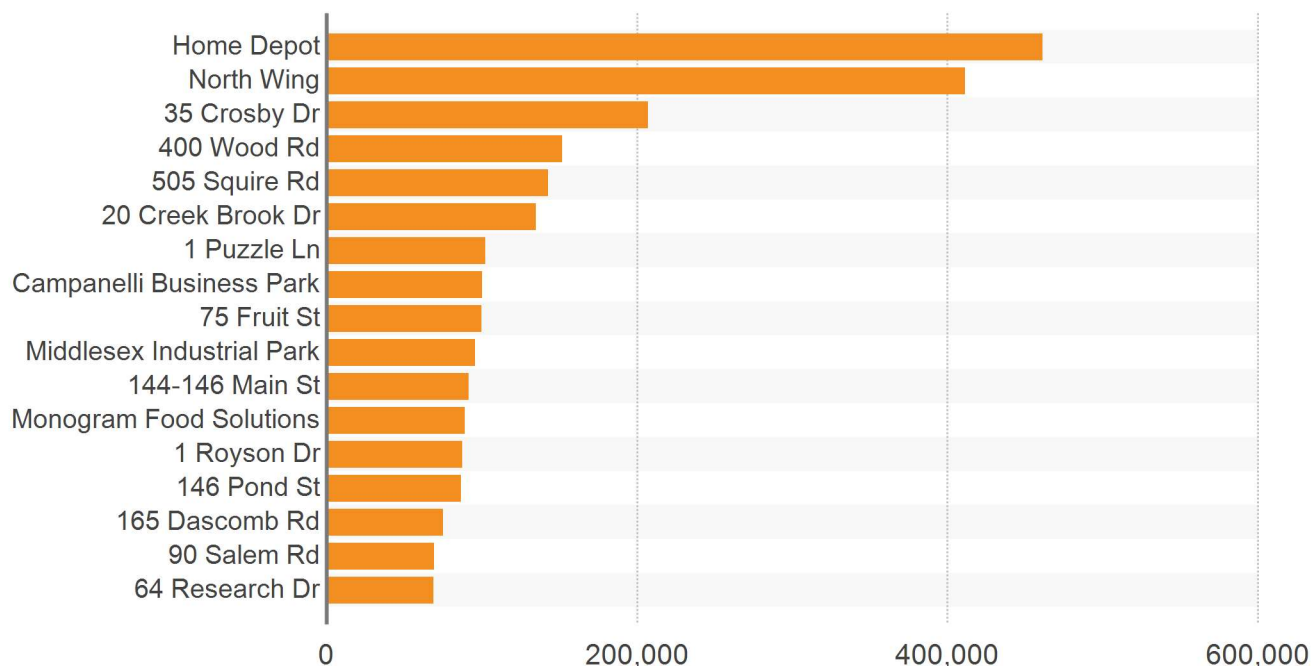
## VACANCY RATE



## 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	461,538
North Wing	Waltham/Watertown...	507,945	0	0	0	0	0	411,588
35 Crosby Dr	Lowell/Chelmsford Ind	207,000	0	0	0	0	0	207,000
400 Wood Rd	Quincy/Braintree Ind	152,000	0	52,742	99,258	0	0	152,000
505 Squire Rd	Somerville/Chelsea Ind	142,746	0	0	142,746	0	0	142,746
20 Creek Brook Dr	Lawrence/Andover Ind	135,000	0	135,000	0	0	0	135,000
1 Puzzle Ln	Rockingham Ind	102,498	0	0	0	0	0	102,498
Campanelli Business Park	Route 3 South Ind	149,089	0	0	0	0	0	100,239
75 Fruit St	Route 3 South Ind	100,000	0	50,000	0	0	0	100,000
Middlesex Industrial Park	Wilmington/Winchest...	95,559	0	0	0	0	0	95,559
144-146 Main St	Rockingham Ind	177,170	0	15,000	0	0	0	91,510
Monogram Food Solutions	Lawrence/Andover Ind	135,000	0	0	0	0	0	89,010
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
90 Salem Rd	Lowell/Chelmsford Ind	612,685	0	0	0	0	0	69,383
64 Research Dr	Lawrence/Andover Ind	104,375	0	0	0	0	0	68,818
<b>Subtotal Primary Competitors</b>		<b>3,943,257</b>	<b>0</b>	<b>252,742</b>	<b>242,004</b>	<b>0</b>	<b>0</b>	<b>2,476,210</b>
Remaining Boston Market		353,081,592	17,071,843	(912,032)	(244,779)	0	0	(2,775,348)
<b>Total Boston Market</b>		<b>357,024,849</b>	<b>17,071,843</b>	<b>(659,290)</b>	<b>(2,775)</b>	<b>0</b>	<b>0</b>	<b>(299,138)</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	Acushnet Company	-	Newmark
35 United Dr	Route 3 South	205,000	Q3 22	MBTA	Cushman & Wakefield	Newmark
35 United Dr	Route 3 South	171,000	Q3 22	Barrett Distribution Center	-	Newmark
200 Cambridgepark Dr *	W Cambridge/Alewife	163,018	Q4 22	GLaxoSmithKline	-	-
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 Entertainment	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	Q4 22	DCNE	-	Colliers
319 Manley St *	Route 3 South	63,860	Q3 22	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	-	-	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

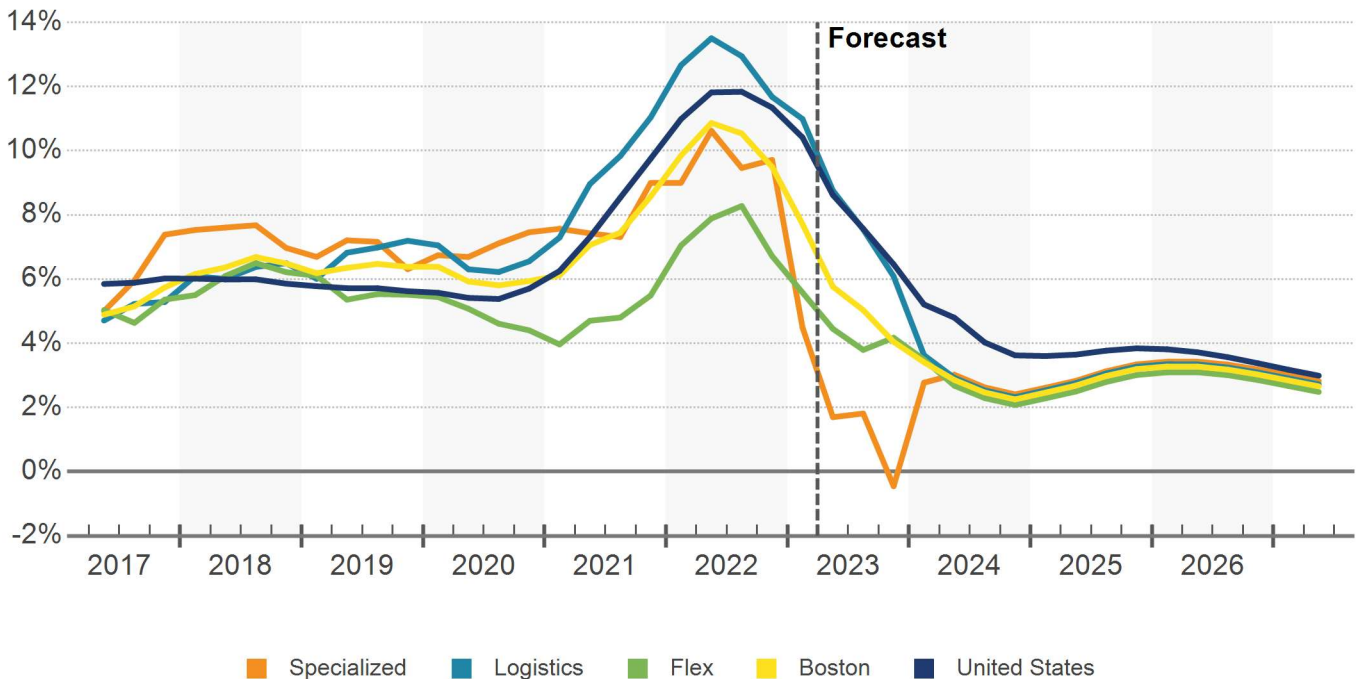
Rents in Boston posted a gain of 7.0% over the past 12 months ending in 23Q1, showing a moderate deceleration from a recent record high. CoStar's National Index has seen rent gains of 9.6% year over year. The biggest boxes have enjoyed the largest gains over the last four quarters entering 23Q1. Logistics properties metro wide now average \$13.60/SF after rents increased 10.2% from this point last year. Specialized properties like cold storage facilities, light manufacturing buildings, etc., are 3.3% higher and now start around \$13.00/SF.

Industrial rents increased by less than 1% in the third and fourth quarters of 2022, 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.

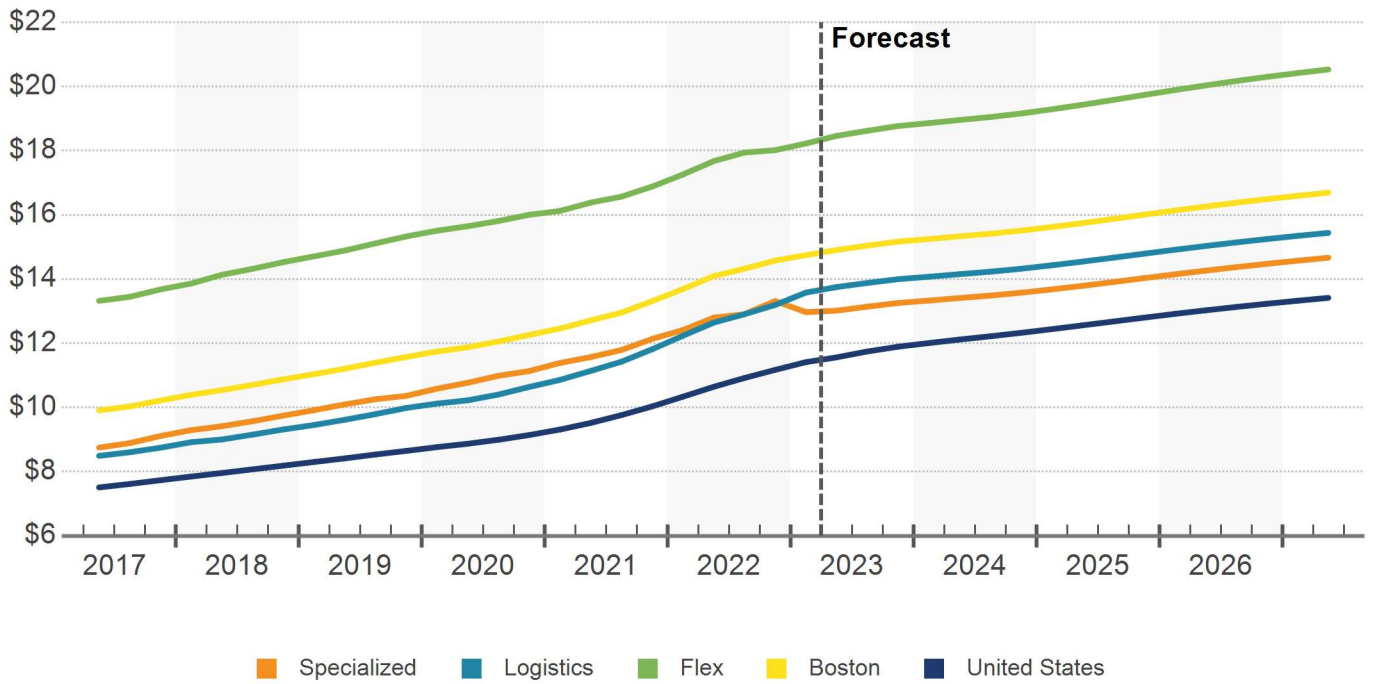
Although rent growth was recorded across the metro in 2022, much of the highest jumps occurred within Route 128, including the submarkets of South Suffolk County, Quincy/Braintree, and Somerville/Chelsea, which have been some of the best performers. Here, the demand for last-mile space by e-commerce 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



A record-breaking year of development is still on tap for Boston's industrial market coming out of 23Q1, and over one-third of that expected total will finally deliver when the 3.8 million SF, five-story Amazon logistics center in North Andover opens at the end of 23Q2. While roughly 4 million SF will come behind that, roughly two-thirds of the space is preleased (including a handful of additional Amazon builds).

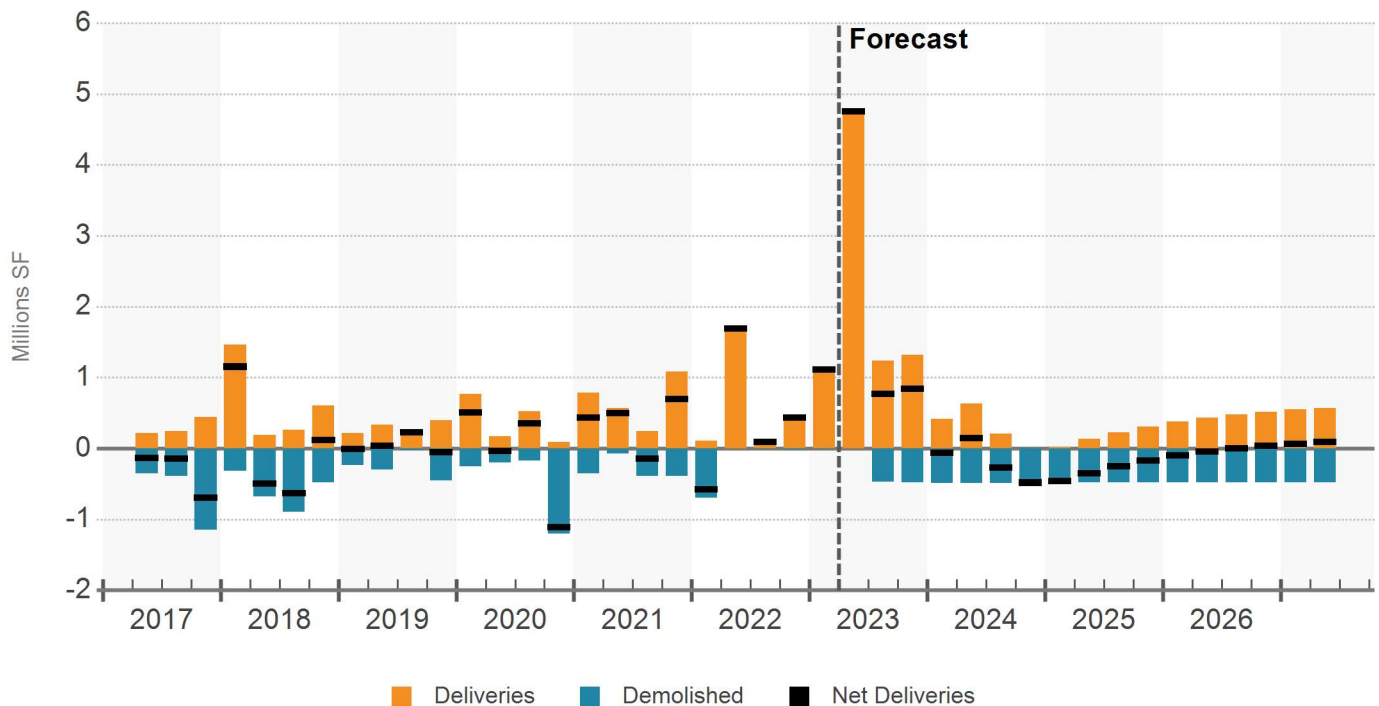
Over the past decade, the market has had 17.6 million SF of new space delivered, expanding inventory by over 5%. Demand has been steadfast and continues to fill most speculative projects, although brokers are reporting a slowdown in lease-up from the recent (and atypical) pace. Over 20 million SF of 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 500,000 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	7	4,457	4,003	89.8%	3	56,324	636,775	1
2	I-95 Corridor South	12	950	163	17.1%	7	43,214	79,164	8
3	Route 3 South	9	881	212	24.0%	6	31,421	97,842	6
4	Wilmington/Winchester	2	432	0	0%	8	39,326	216,098	2
5	Route 24	3	240	90	37.6%	5	35,465	79,893	7
6	Concord/Maynard	3	226	105	46.6%	4	39,306	75,213	9
7	Rockingham	1	155	0	0%	8	36,210	155,000	3
8	Lowell/Chelmsford	1	147	0	0%	8	45,225	147,000	4
9	Danvers/Beverly	2	139	139	100%	1	33,926	69,427	10
10	Ft Pt Chan/S Boston	1	130	130	100%	1	52,228	130,000	5
	All Other	13	510	356	69.9%		31,883	39,214	
<b>Totals</b>		<b>54</b>	<b>8,266</b>	<b>5,197</b>	<b>62.9%</b>		<b>36,268</b>	<b>153,076</b>	

# Under Construction Properties

Boston Industrial

Properties

Square Feet

Percent of Inventory

Released

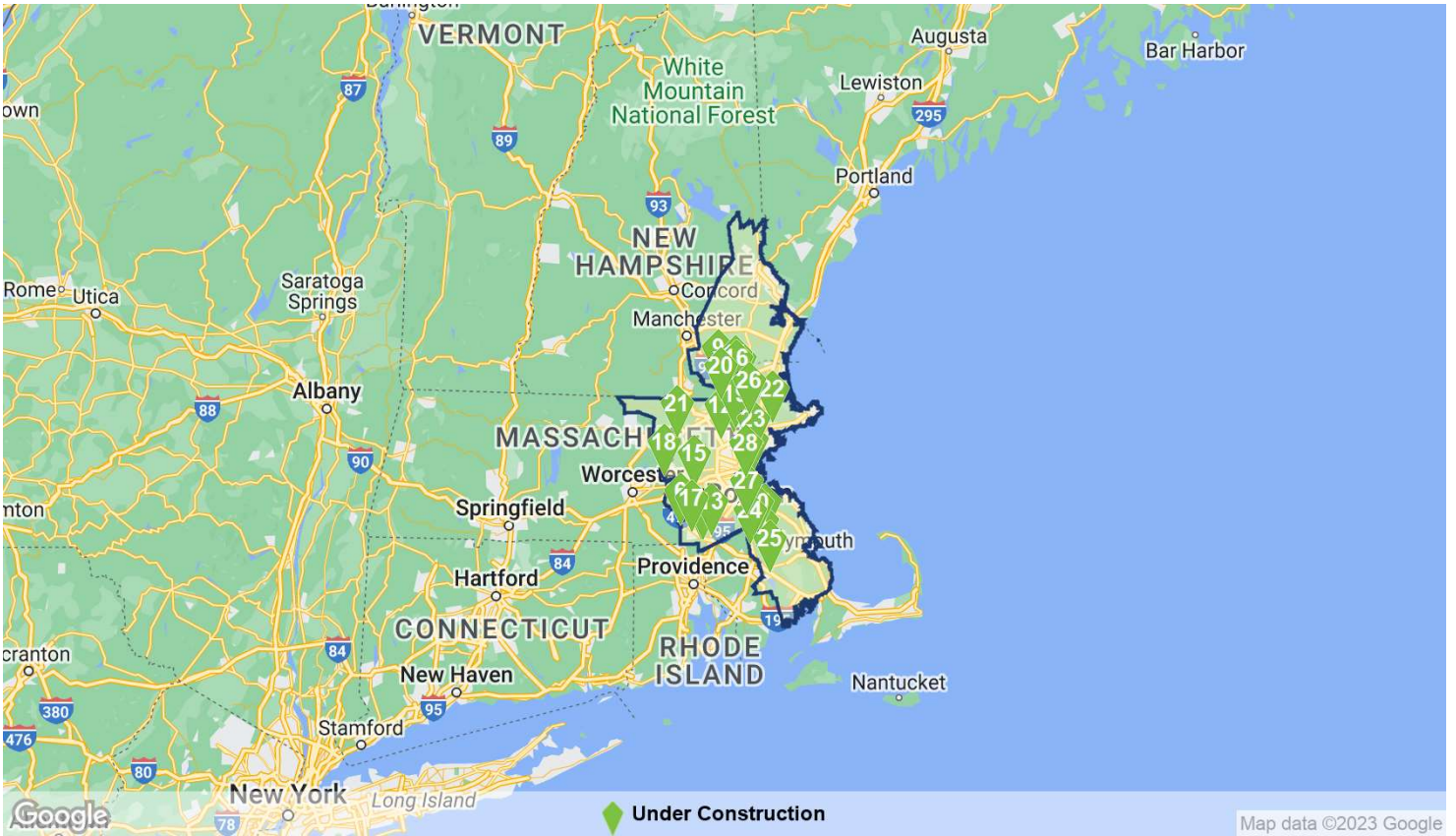
**53**

**8,257,882**

**3.2%**

**62.8%**

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <a href="#">Amazon</a> 1600-1630 Osgood St	★★★★☆	3,800,000	5	Apr 2021	Jun 2023	Whiting-turner Contracting Comp... Hillwood Development Corporation
2 <a href="#">211 Highland St</a>	★★★★☆	412,500	1	Sep 2022	Oct 2023	- Greystar Real Estate Partners
3 <a href="#">175 Lowell St</a>	★★★★★	312,195	1	Jan 2022	Oct 2023	National Development -
4 <a href="#">900 Bedford St</a>	★★★★☆	219,000	1	May 2022	Jun 2023	- -
5 <a href="#">4 Executive Dr</a>	★★★★☆	206,975	1	Jun 2022	Sep 2023	- -
6 <a href="#">152 Depot St</a>	★★★★☆	201,563	1	Dec 2022	Aug 2023	- Ecko.Complex, LLC
7 <a href="#">315 Green St</a>	★★★★☆	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	Jun 2023	- GFI Partners LLC
11 46 Old Ferry Rd	★★★★☆	147,840	1	Apr 2023	Aug 2023	- -
12 Building II 44 Middlesex Tpke	★★★★☆	147,000	1	Oct 2022	Sep 2023	- -
13 545 Washington Street	★★★★☆	132,055	1	Aug 2022	Jun 2023	- -
14 1 Harbor St	★★★★☆	130,000	2	May 2022	Dec 2023	- Boston Redevelopment Authority
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 16 Monarch Dr	★★★★☆	100,000	1	Apr 2023	Mar 2024	- -
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 7 Manley St	★★★★☆	88,200	1	Sep 2022	Jul 2023	- Marcus Partners Inc.
25 15 Main St	★★★★☆	80,000	1	Mar 2022	Jun 2023	- Rockpoint
26 Building E 2350 Turnpike St	★★★★☆	60,000	1	Jan 2023	Sep 2023	Eric Digrazia Eric Digrazia
27 421 Page St	★★★★☆	50,000	1	Aug 2022	Jun 2023	- -
28 59-83 Hampden St	★★★★☆	50,000	1	Nov 2022	Jul 2023	- F.W. Webb Company

With debt costs climbing and the banking industry buckling down, investment in Boston's industrial market keeps decelerating as the second quarter of 2023 rolls on. Volume dropped for the third quarter in a row in 23Q1, and the \$683 million in confirmed transactions was the third lowest total in the past three. Average cap rates have been over 7% for two quarters, and in a small sample set the median confirmed cap rate was over 8% for the first time since 2016.

O'Neil Warehouse Company, LLC sold a 1960s-era warehouse in Newfields, New Hampshire, for \$5,150,000, or \$45/SF. The 116,000 SF building and 2.82-acre lot near Rockingham closed at an 8.85% cap rate, with the strike price equaling a 13% discount to the initial listed price.

Still, industrial assets are trading more than office, retail, and multifamily recently, and the lack of broad concern about supply-demand imbalance is a plus in this relatively affordable second-tier industrial market. And as economic headwinds mount, firms continue to leverage Boston's hot industrial market to execute sale-leasebacks to access capital.

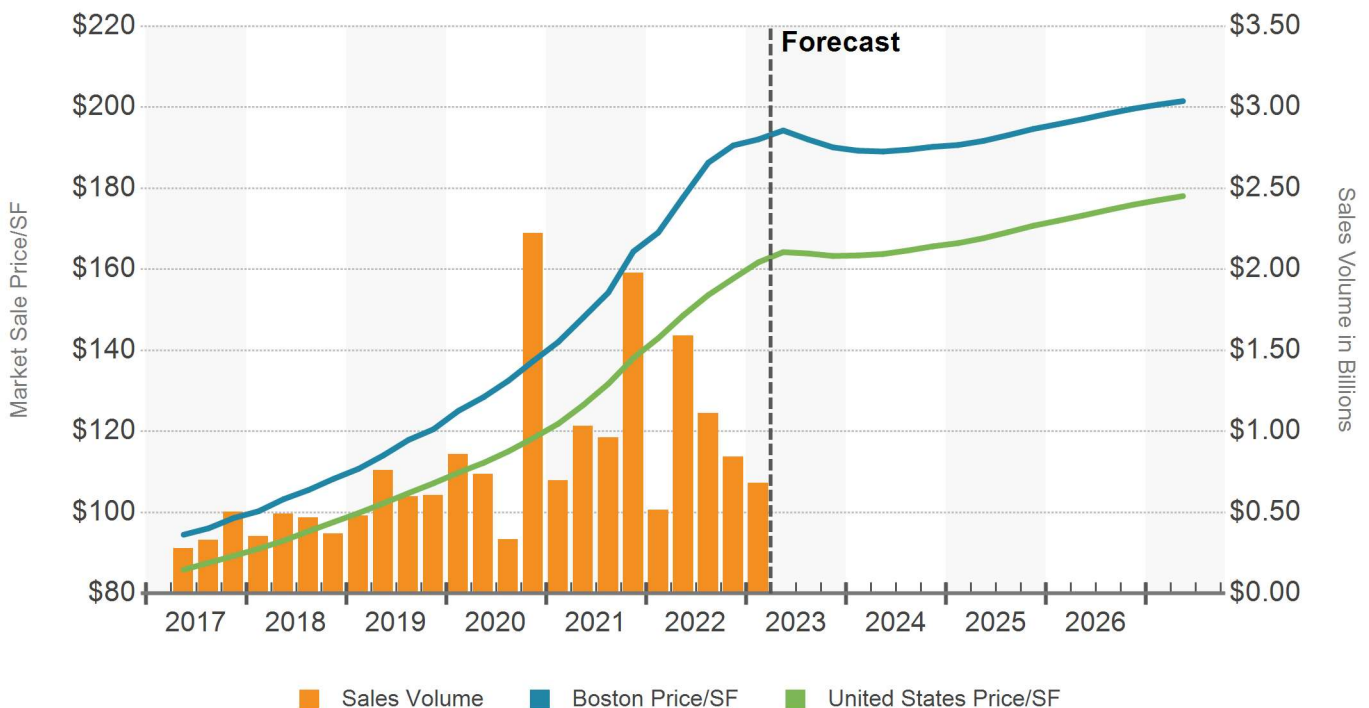
Last quarter's largest trade was Lincoln Property Company's acquisition of an 816,084 SF warehouse at

64 Leona Dr. in Middleboro for \$105 million, or \$129/SF. The property was leased back to Handil Holdings LLC, owner of New England holiday staple Christmas Tree Shops. Handil has been in the process of rebranding the former Bed, Bath & Beyond offshoot, and future stores will go by CTS.

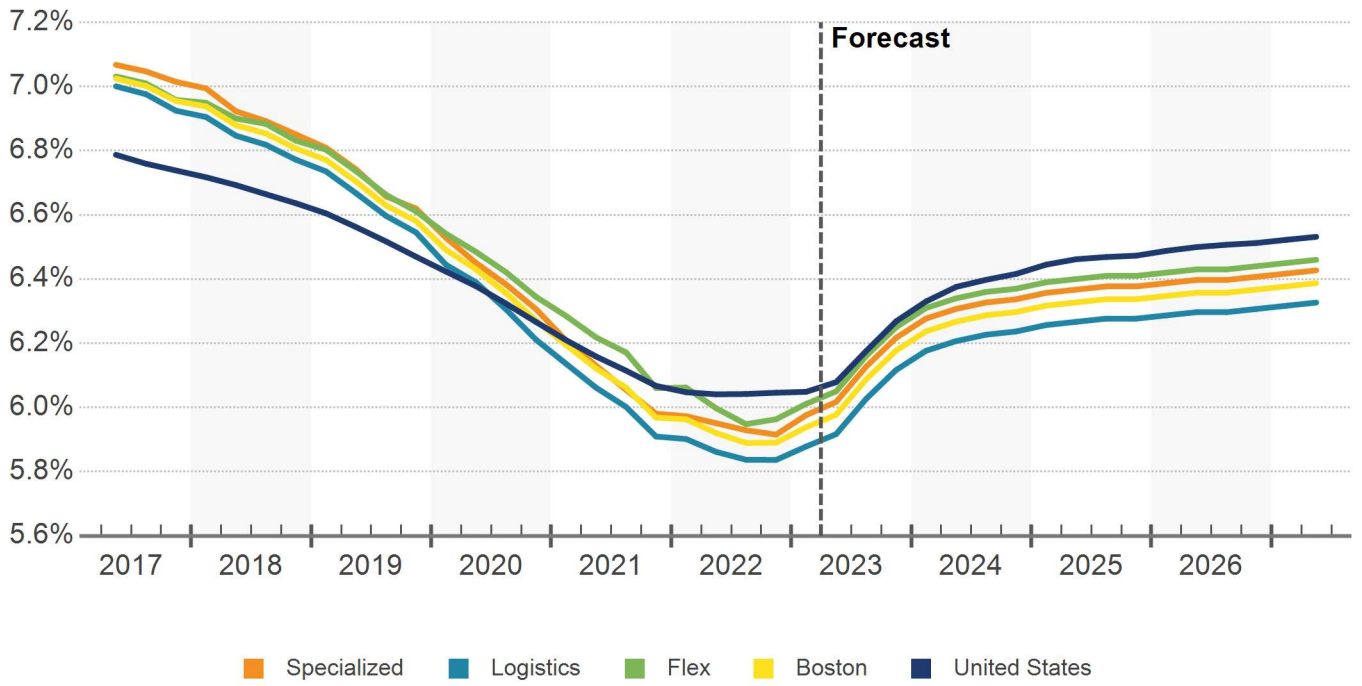
Berkeley Partners' 23Q1 purchase of 550 Forbes Blvd. in Mansfield for \$36 million, or \$167/SF was predicated on a leaseback to Stellantis, an affiliate of Chrysler operating out of the flex building. .

In October 2022, 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

**417**

Avg. Cap Rate

**6.5%**

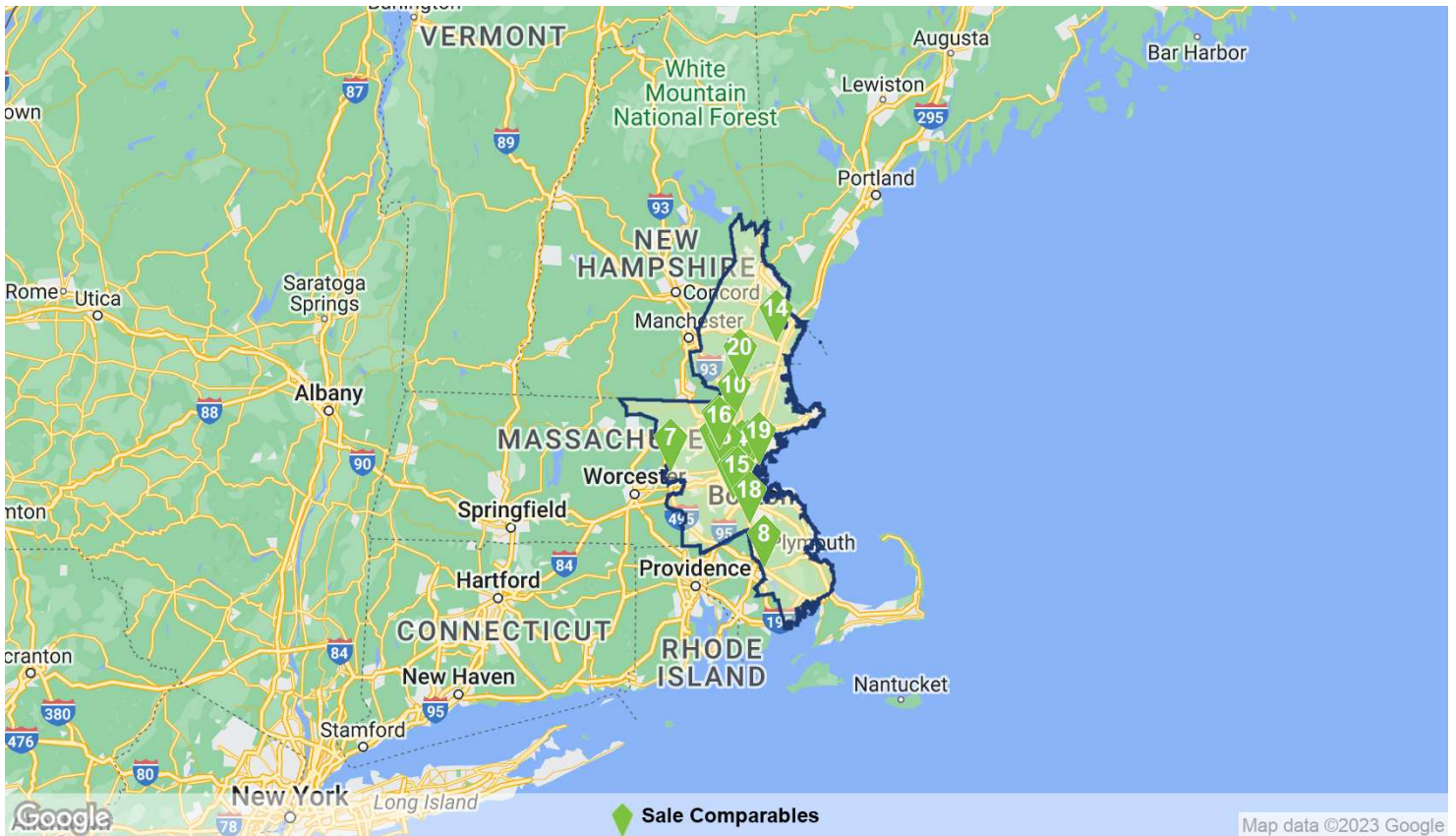
Avg. Price/SF

**\$260**

Avg. Vacancy At Sale

**9.5%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$42,631	\$10,665,291	\$2,972,058	\$244,417,739
Price/SF	\$4.30	\$260	\$165	\$3,179
Cap Rate	3.8%	6.5%	6.7%	8.8%
Time Since Sale in Months	0.8	7.1	7.3	12.0
Property Attributes	Low	Average	Median	High
Building SF	250	39,917	19,330	816,084
Ceiling Height	7'	18'1"	16'	50'
Docks	0	4	2	67
Vacancy Rate At Sale	0%	9.5%	0%	100%
Year Built	1826	1969	1978	2023
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.3	★ ★ ★ ★ ★	★ ★ ★ ★ ★



# Sales Past 12 Months

Boston Industrial

## RECENT SIGNIFICANT SALES

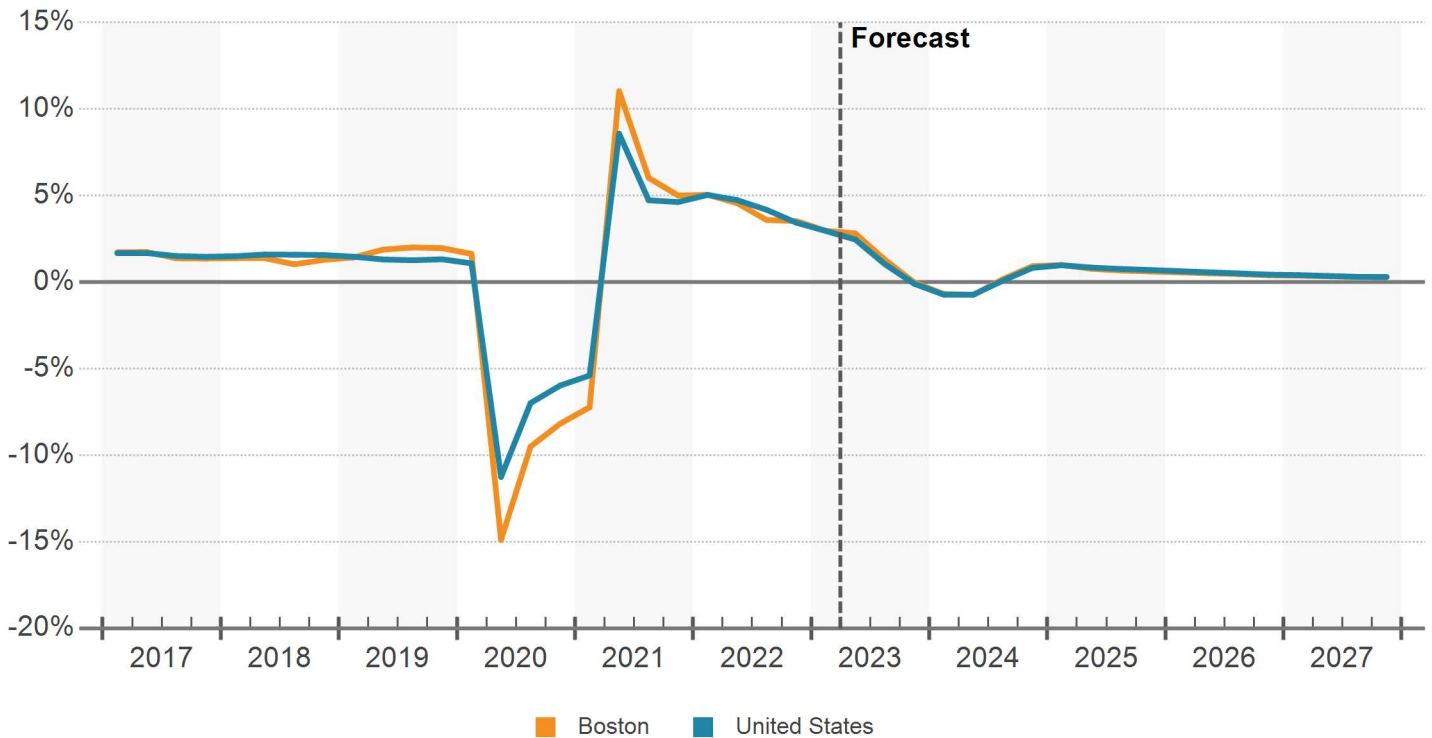
Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 <b>Building A</b> 35 Gatehouse Dr	★★★★★	2000	256,500	0%	12/29/2022	\$244,417,739	\$953	-
2 <b>CenterPoint</b> 41 Seyon St	★★★★★	1934	270,000	38.5%	1/19/2023	\$218,080,184	\$808	-
3 <b>Rowland Institute</b> 100 Edwin H. Land Blvd	★★★★★	1985	104,500	0%	8/1/2022	\$170,000,000	\$1,627	-
4 <b>Blackstone Science Squ...</b> 237 Putnam Ave	★★★★★	1880	77,040	0%	9/6/2022	\$151,000,000	\$1,960	-
5 <b>CenterPoint</b> 43 Foundry Ave	★★★★★	1970	184,210	49.5%	1/19/2023	\$143,244,328	\$778	-
6 <b>1 Patriots Park</b>	★★★★★	1985	143,553	0%	5/23/2022	\$132,000,000	\$920	-
7 <b>92 Crowley Dr</b>	★★★★★	2016	68,442	0%	10/27/2022	\$125,000,000	\$1,826	-
8 <b>64 Leona Dr</b>	★★★★★	1996	816,084	0%	2/16/2023	\$105,000,000	\$129	-
9 <b>100-180 Rustcraft Rd</b>	★★★★★	1962	271,924	0%	6/10/2022	\$86,655,273	\$319	-
10 <b>44 Lowell Junction Rd</b>	★★★★★	1973	140,440	0%	9/30/2022	\$68,900,000	\$491	-
11 <b>29 Hartwell Ave</b>	★★★★★	1972	59,000	0%	6/14/2022	\$55,600,000	\$942	-
12 <b>Readville Yard 5 Buildin...</b> 50 Industrial Dr	★★★★★	2021	77,150	0%	8/24/2022	\$54,205,704	\$703	-
13 <b>210-240 Rustcraft Rd</b>	★★★★★	1978	150,000	0%	6/10/2022	\$47,344,727	\$316	-
14 <b>100 Domain Dr</b>	★★★★★	1984	263,486	28.8%	7/1/2022	\$46,900,000	\$178	-
15 <b>Readville Yard 5 Buildin...</b> 52 Industrial Dr	★★★★★	2018	70,000	0%	8/24/2022	\$45,657,859	\$652	-
16 <b>35 Hartwell Ave</b>	★★★★★	1972	48,277	0%	6/14/2022	\$45,205,000	\$936	-
17 <b>Monogram Food Solutions</b> 51 Research Dr	★★★★★	2022	135,000	0%	12/29/2022	\$43,000,000	\$319	-
18 <b>200 Shuman Ave</b>	★★★★★	1980	240,409	0%	11/21/2022	\$42,000,000	\$175	-
19 <b>3 Furlong Dr</b>	★★★★★	2005	17,110	0%	6/1/2022	\$38,000,000	\$2,221	-
20 <b>10 Creek Brook Dr</b>	★★★★★	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	171	0.7	0.57%	2.24%	-0.30%	0.80%	-0.39%	-0.10%
Trade, Transportation and Utilities	411	0.8	1.73%	1.18%	0.26%	1.22%	-0.30%	0.00%
Retail Trade	242	0.8	1.54%	0.45%	-0.21%	0.42%	-0.11%	0.01%
Financial Activities	202	1.2	2.85%	1.34%	1.18%	1.50%	-0.20%	0.00%
Government	310	0.7	2.50%	1.84%	0.37%	0.28%	0.30%	0.44%
Natural Resources, Mining and Construction	127	0.8	1.37%	3.52%	3.66%	2.55%	0.81%	0.12%
Education and Health Services	603	1.3	2.51%	4.09%	1.54%	1.77%	0.29%	0.56%
Professional and Business Services	574	1.4	3.68%	2.54%	2.62%	2.19%	0.19%	0.24%
Information	89	1.6	1.90%	1.26%	1.59%	1.28%	0.38%	-0.04%
Leisure and Hospitality	271	0.9	7.54%	6.40%	1.13%	1.61%	1.71%	0.92%
Other Services	104	1.0	2.35%	3.26%	0.69%	0.67%	0.41%	0.22%
<b>Total Employment</b>	<b>2,862</b>	<b>1.0</b>	<b>2.91%</b>	<b>2.78%</b>	<b>1.28%</b>	<b>1.37%</b>	<b>0.28%</b>	<b>0.29%</b>

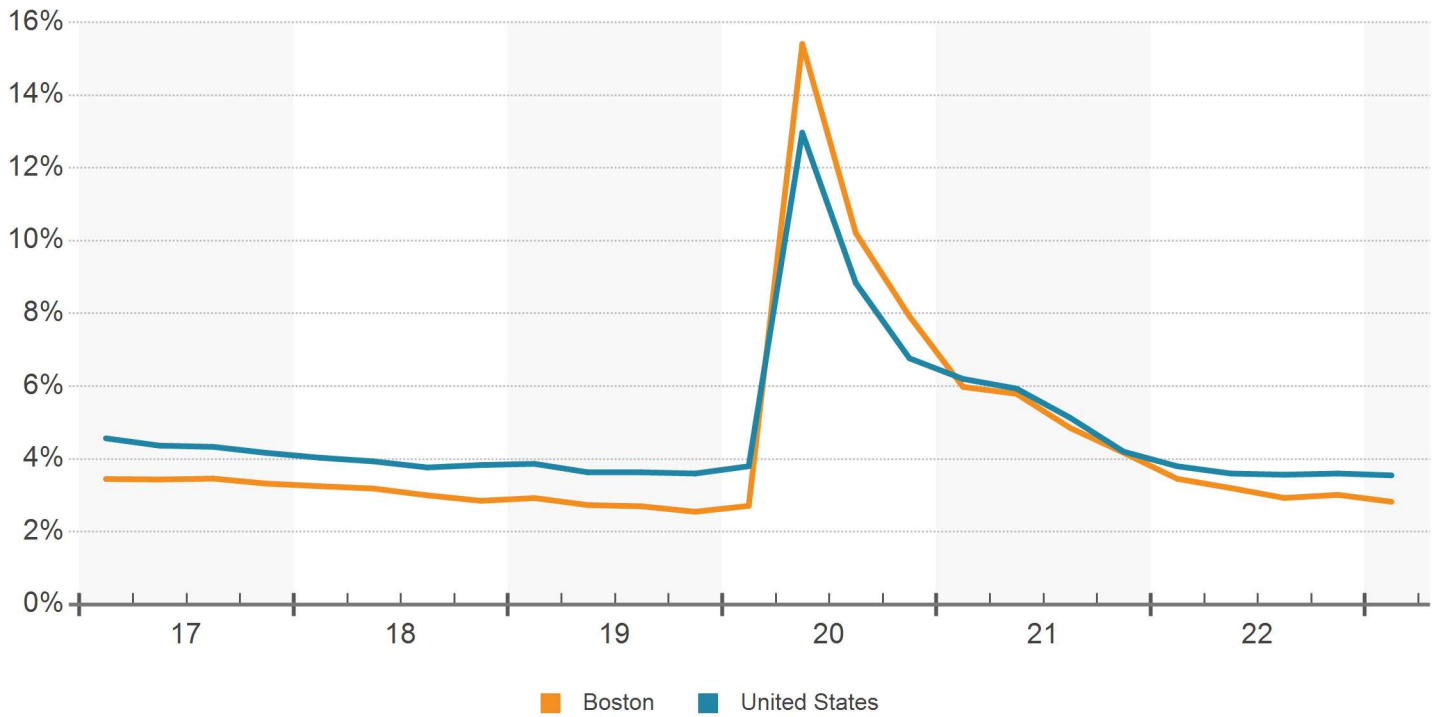
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

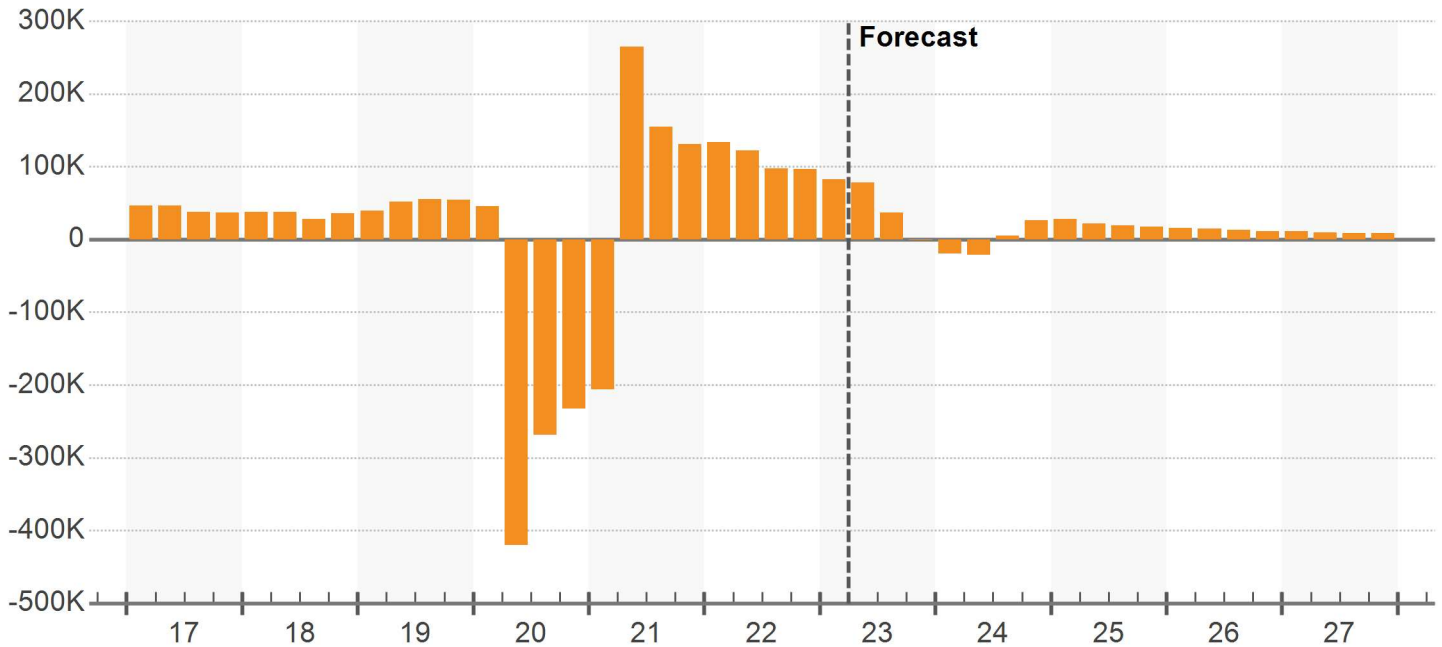


Source: Oxford Economics

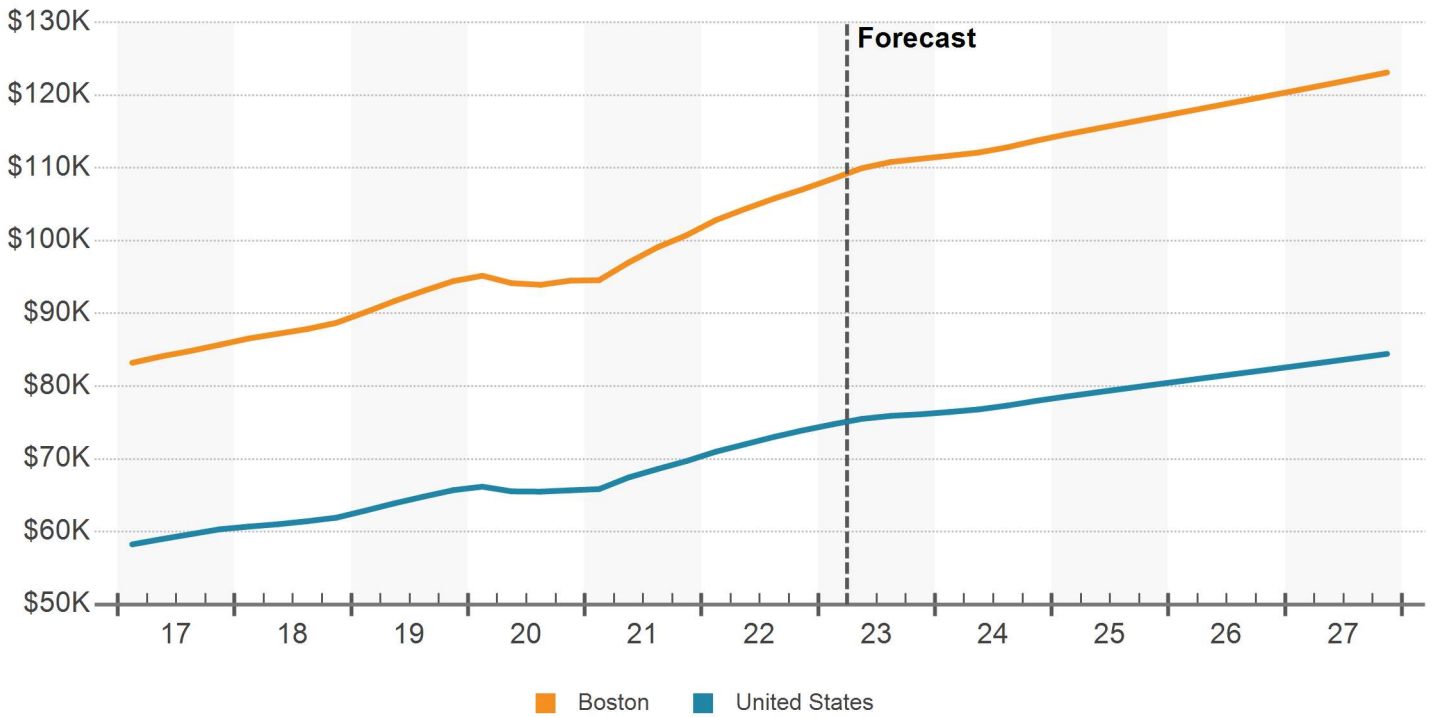
## UNEMPLOYMENT RATE (%)



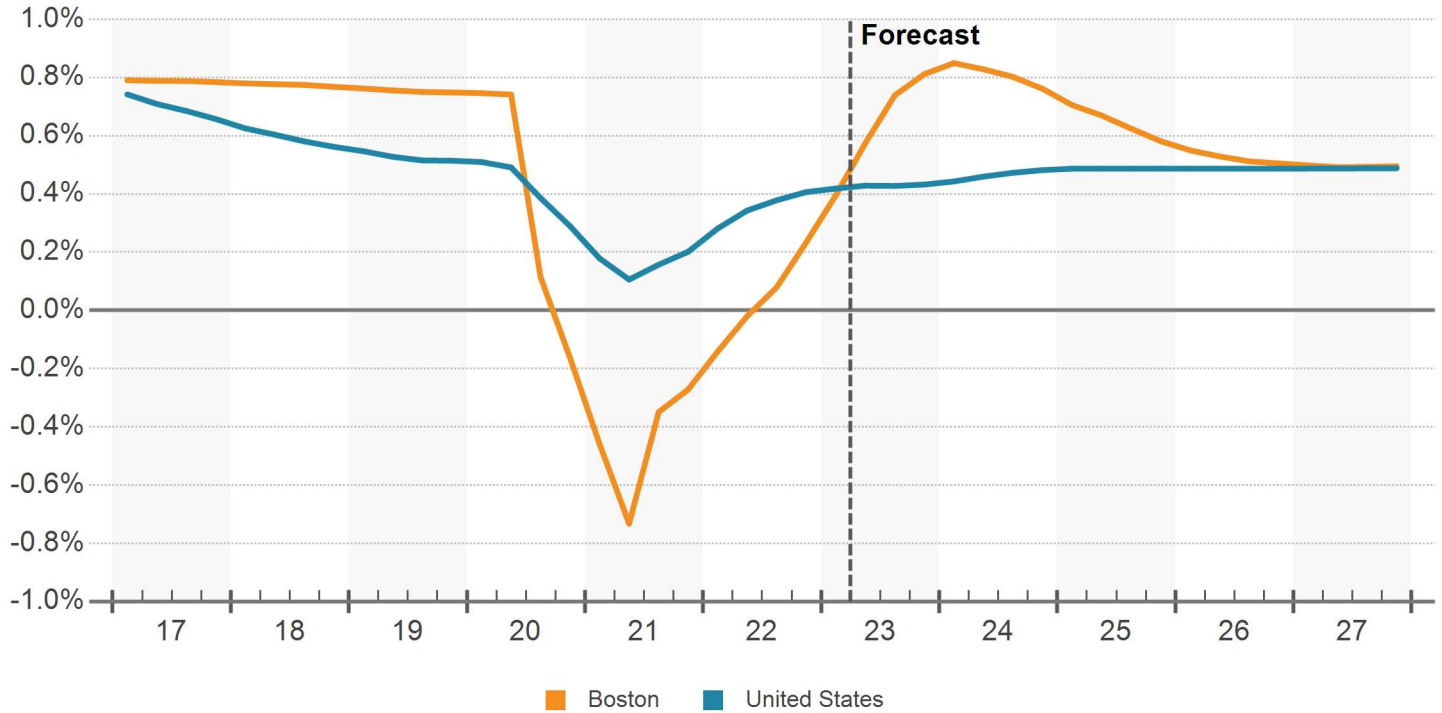
## NET EMPLOYMENT CHANGE (YOY)



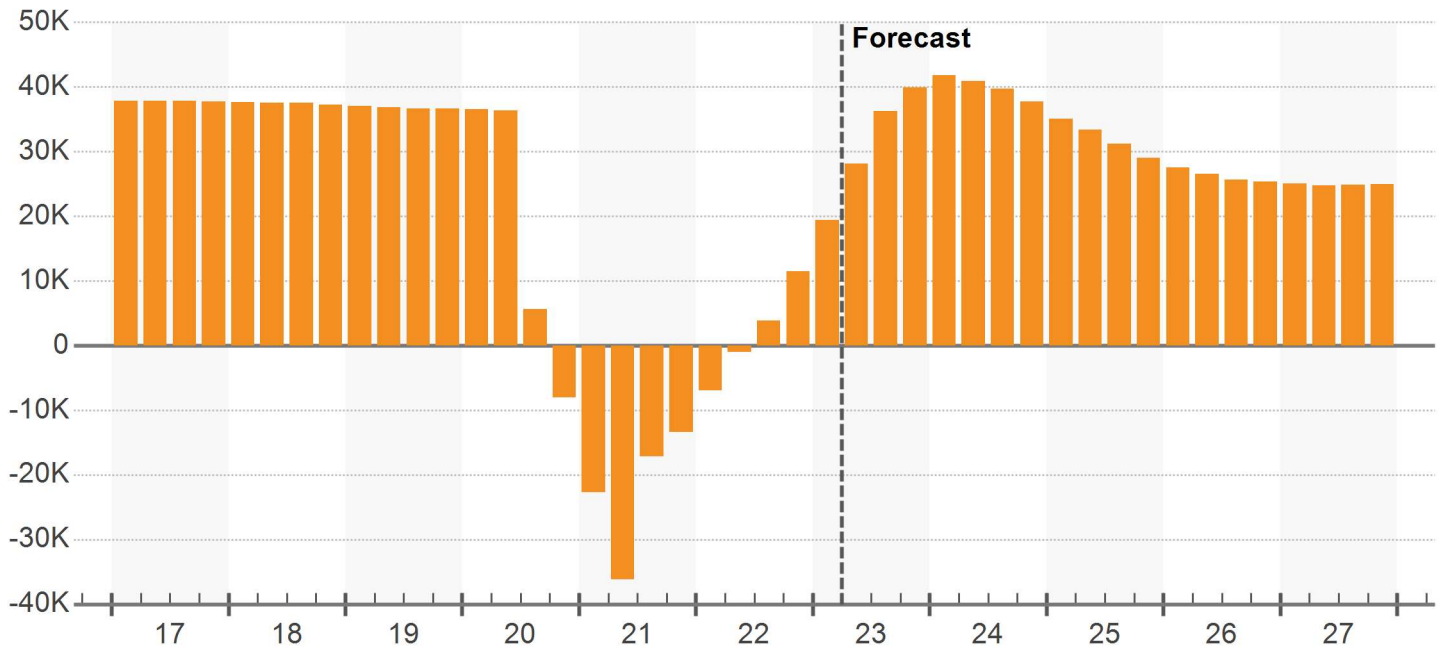
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)

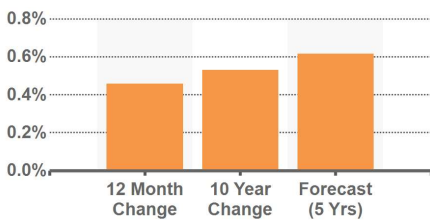


## DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,925,947	334,135,406	0.5%	0.4%	0.5%	0.6%	0.6%	0.5%
Households	1,949,706	129,677,383	0.9%	0.9%	0.9%	0.9%	0.7%	0.6%
Median Household Income	\$108,992	\$75,014	5.5%	5.1%	4.2%	3.8%	2.6%	2.6%
Labor Force	2,744,243	165,224,422	0.8%	0.8%	0.8%	0.6%	0.8%	0.4%
Unemployment	2.8%	3.5%	-0.5%	-0.2%	-0.3%	-0.4%	-	-

Source: Oxford Economics

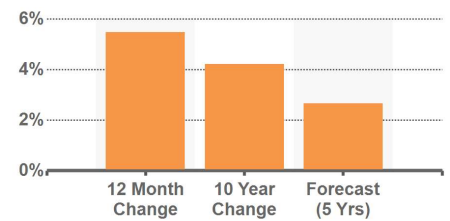
### POPULATION GROWTH



### LABOR FORCE GROWTH

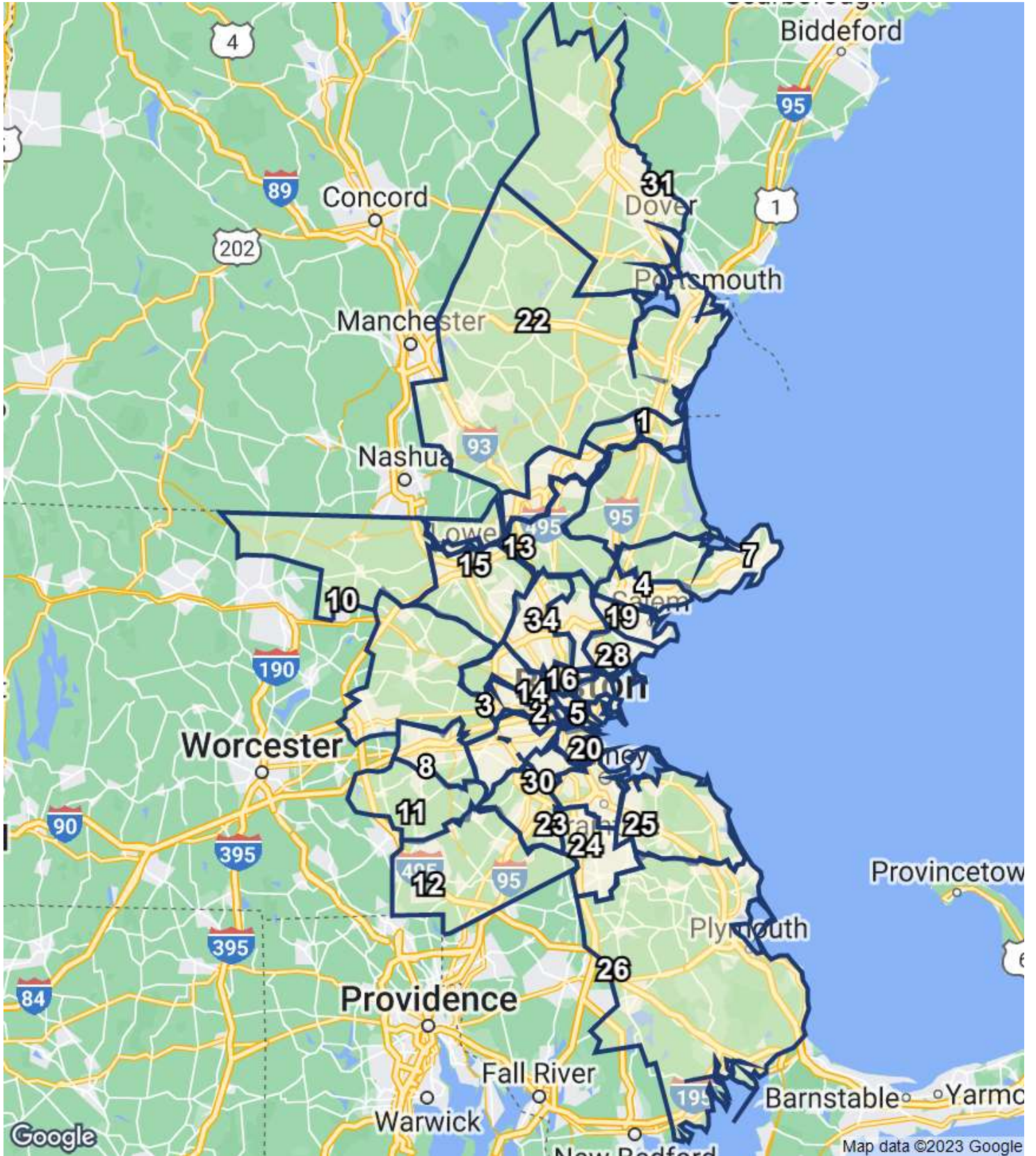


### INCOME GROWTH



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	8,953	2.5%	13	0	0	0%	-	1	50	0.6%	15
2	Brighton/Fenway	80	2,480	0.7%	29	0	0	0%	-	0	-	-	-
3	Concord/Maynard	522	20,518	5.7%	8	7	185	0.9%	7	3	226	1.1%	6
4	Danvers/Beverly	188	6,378	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	132	3,558	1.0%	28	0	0	0%	-	0	-	-	-
8	Framingham/Natick	205	7,272	2.0%	19	0	0	0%	-	1	127	1.7%	11
9	Ft Pt Chan/S Boston	91	4,753	1.3%	24	0	0	0%	-	1	130	2.7%	10
10	Groton/Townsend	224	7,946	2.2%	17	1	7	0.1%	14	1	13	0.2%	19
11	Hopkinton/Holliston	196	7,695	2.2%	18	2	17	0.2%	11	1	19	0.2%	18
12	I-95 Corridor South	529	22,860	6.4%	5	6	709	3.1%	1	12	950	4.2%	2
13	Lawrence/Andover	522	29,401	8.2%	1	5	332	1.1%	4	7	4,457	15.2%	1
14	Lexington/Arlington	72	2,369	0.7%	30	0	0	0%	-	1	35	1.5%	17
15	Lowell/Chelmsford	584	26,411	7.4%	4	3	688	2.6%	2	1	147	0.6%	8
16	Medford/Malden	208	5,014	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	9,292	2.6%	12	1	5	0.1%	15	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	784	28,389	8.0%	2	5	100	0.4%	9	1	155	0.5%	7
23	Route 1 South	382	17,679	5.0%	9	0	0	0%	-	1	40	0.2%	16
24	Route 24	589	20,889	5.9%	7	1	0	0%	16	3	240	1.1%	5
25	Route 3 Corridor	267	6,317	1.8%	21	1	13	0.2%	12	0	-	-	-
26	Route 3 South	672	21,115	5.9%	6	13	281	1.3%	5	9	881	4.2%	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	419	11,738	3.3%	10	1	143	1.2%	8	1	5	0%	21
30	South Suffolk County	116	4,369	1.2%	26	0	0	0%	-	2	59	1.4%	13
31	Stafford County	204	8,058	2.3%	15	1	30	0.4%	10	0	-	-	-
32	W Cambridge	66	1,464	0.4%	32	1	8	0.5%	13	0	-	-	-
33	Waltham/Watertown	324	8,568	2.4%	14	1	335	3.9%	3	0	-	-	-
34	Wilmington/Winchester	715	28,118	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	\$13.63	24	6.5%	22	2.9%	32
2	Brighton/Fenway	\$34.16	2	5.9%	29	5.0%	6
3	Concord/Maynard	\$13.98	21	6.6%	21	4.1%	16
4	Danvers/Beverly	\$16.73	14	6.2%	26	4.4%	10
5	Downtown Boston	\$23.89	7	7.0%	16	3.4%	29
6	E Cambridge	\$34.13	3	5.7%	31	5.4%	3
7	Essex/Gloucester	\$15.10	17	7.5%	10	7.1%	1
8	Framingham/Natick	\$14.22	18	7.2%	14	4.5%	9
9	Ft Pt Chan/S Boston	\$20.98	9	7.3%	11	3.7%	23
10	Groton/Townsend	\$11.92	32	7.3%	12	3.4%	31
11	Hopkinton/Holliston	\$12.08	31	6.1%	27	4.0%	18
12	I-95 Corridor South	\$12.39	27	7.7%	5	3.9%	19
13	Lawrence/Andover	\$12.35	28	6.9%	17	3.5%	27
14	Lexington/Arlington	\$30.83	5	5.4%	34	5.2%	4
15	Lowell/Chelmsford	\$13.64	23	6.7%	20	4.2%	13
16	Medford/Malden	\$18.88	11	7.7%	8	4.2%	14
17	Mid-Cambridge	\$38.25	1	5.5%	33	5.0%	5
18	Newton/Dover	\$23.69	8	5.6%	32	3.6%	25
19	Peabody/Salem	\$15.17	16	6.7%	19	4.3%	11
20	Quincy/Braintree	\$14.21	19	7.7%	6	4.1%	15
21	Reading/Melrose	\$18.05	13	6.4%	23	4.0%	17
22	Rockingham	\$12.20	29	6.8%	18	3.5%	26
23	Route 1 South	\$13.45	25	7.2%	13	4.8%	8
24	Route 24	\$10.99	33	8.0%	3	3.7%	22
25	Route 3 Corridor	\$13.40	26	6.3%	25	3.8%	21
26	Route 3 South	\$12.20	30	7.8%	4	3.8%	20
27	Roxbury/Dorchester	\$20.44	10	7.6%	9	3.5%	28
28	Saugus/Lynn	\$14.19	20	6.0%	28	1.6%	34
29	Somerville/Chelsea	\$18.42	12	7.7%	7	3.7%	24
30	South Suffolk County	\$13.87	22	8.9%	1	3.4%	30
31	Strafford County	\$9.62	34	8.2%	2	2.7%	33
32	W Cambridge	\$31.26	4	6.4%	24	5.4%	2
33	Waltham/Watertown	\$25.98	6	5.8%	30	4.9%	7
34	Wilmington/Winchester	\$16.69	15	7.1%	15	4.3%	12



### SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Amesbury/Ipswich	200,568	2.2%	8	(76,646)	-0.9%	25	-
2	Brighton/Fenway	597,331	24.1%	34	68,110	2.7%	7	-
3	Concord/Maynard	689,867	3.4%	14	(47,819)	-0.2%	21	-
4	Danvers/Beverly	126,654	2.0%	7	64,171	1.0%	8	-
5	Downtown Boston	334,340	6.6%	27	(25,290)	-0.5%	20	-
6	E Cambridge	8,500	1.0%	2	(8,500)	-1.0%	17	-
7	Essex/Gloucester	50,590	1.4%	4	(8,351)	-0.2%	16	-
8	Framingham/Natick	114,361	1.6%	6	(23,693)	-0.3%	19	-
9	Ft Pt Chan/S Boston	112,522	2.4%	9	(63,379)	-1.3%	23	-
10	Groton/Townsend	94,807	1.2%	3	35,413	0.4%	10	0.2
11	Hopkinton/Holliston	522,435	6.8%	29	(225,943)	-2.9%	32	-
12	I-95 Corridor South	1,164,295	5.1%	22	74,539	0.3%	6	9.3
13	Lawrence/Andover	968,048	3.3%	13	356,565	1.2%	2	0.5
14	Lexington/Arlington	123,109	5.2%	23	(53,310)	-2.3%	22	-
15	Lowell/Chelmsford	2,415,430	9.1%	32	481,589	1.8%	1	0.5
16	Medford/Malden	420,107	8.4%	31	(85,502)	-1.7%	27	-
17	Mid-Cambridge	15,150	1.5%	5	1,883	0.2%	13	-
18	Newton/Dover	109,408	2.7%	12	(3,044)	-0.1%	14	-
19	Peabody/Salem	326,942	3.5%	16	(23,005)	-0.2%	18	-
20	Quincy/Braintree	345,217	3.5%	15	147,554	1.5%	4	-
21	Reading/Melrose	3,000	0.2%	1	28,396	1.6%	12	-
22	Rockingham	709,470	2.5%	10	(101,567)	-0.4%	28	-
23	Route 1 South	825,903	4.7%	21	(110,718)	-0.6%	29	-
24	Route 24	1,328,891	6.4%	26	(412,845)	-2.0%	34	-
25	Route 3 Corridor	250,280	4.0%	17	(73,646)	-1.2%	24	-
26	Route 3 South	928,373	4.4%	20	35,045	0.2%	11	5.3
27	Roxbury/Dorchester	323,231	4.0%	18	42,470	0.5%	9	-
28	Saugus/Lynn	314,728	6.7%	28	(118,071)	-2.5%	30	-
29	Somerville/Chelsea	713,889	6.1%	24	(278,552)	-2.4%	33	-
30	South Suffolk County	588,465	13.5%	33	(143,211)	-3.3%	31	-
31	Stafford County	510,681	6.3%	25	92,391	1.1%	5	0.3
32	W Cambridge	38,745	2.6%	11	(4,745)	-0.3%	15	-
33	Waltham/Watertown	607,746	7.1%	30	240,835	2.8%	3	-
34	Wilmington/Winchester	1,188,760	4.2%	19	(80,262)	-0.3%	26	-

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	361,414,213	361,677	0.1%	(143,001)	0%	-
2026	361,052,536	(106,312)	0%	117,709	0%	-
2025	361,158,848	(1,233,720)	-0.3%	967,053	0.3%	-
2024	362,392,568	(676,554)	-0.2%	180,122	0%	-
2023	363,069,122	7,471,174	2.1%	(49,803)	0%	-
YTD	357,024,849	1,426,901	0.4%	(662,065)	-0.2%	-
2022	355,597,948	1,653,812	0.5%	2,469,566	0.7%	0.7
2021	353,944,136	1,578,846	0.4%	2,007,225	0.6%	0.8
2020	352,365,290	(285,106)	-0.1%	713,077	0.2%	-
2019	352,650,396	372,283	0.1%	647,984	0.2%	0.6
2018	352,278,113	145,725	0%	2,593,278	0.7%	0.1
2017	352,132,388	(523,182)	-0.1%	7,094	0%	-
2016	352,655,570	(1,712,601)	-0.5%	2,379,802	0.7%	-
2015	354,368,171	(935,414)	-0.3%	687,686	0.2%	-
2014	355,303,585	(872,492)	-0.2%	3,837,300	1.1%	-
2013	356,176,077	(2,214,680)	-0.6%	4,023,245	1.1%	-
2012	358,390,757	(2,120,038)	-0.6%	(996,979)	-0.3%	-
2011	360,510,795	(2,069,745)	-0.6%	(487,752)	-0.1%	-

## SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	82,347,569	(342,690)	-0.4%	(379,309)	-0.5%	-
2026	82,690,259	(365,943)	-0.4%	(196,999)	-0.2%	-
2025	83,056,202	(422,736)	-0.5%	76,947	0.1%	-
2024	83,478,938	(459,485)	-0.5%	(562,911)	-0.7%	-
2023	83,938,423	21,314	0%	(1,289,586)	-1.5%	-
YTD	83,917,109	0	0%	(64,346)	-0.1%	-
2022	83,917,109	(409,487)	-0.5%	490,446	0.6%	-
2021	84,326,596	(269,478)	-0.3%	(831,235)	-1.0%	-
2020	84,596,074	(578,715)	-0.7%	(670,266)	-0.8%	-
2019	85,174,789	595,370	0.7%	244,163	0.3%	2.4
2018	84,579,419	(575,344)	-0.7%	868,875	1.0%	-
2017	85,154,763	(584,318)	-0.7%	557,864	0.7%	-
2016	85,739,081	(272,049)	-0.3%	(68,106)	-0.1%	-
2015	86,011,130	(1,479,811)	-1.7%	(21,179)	0%	-
2014	87,490,941	(229,389)	-0.3%	1,291,608	1.5%	-
2013	87,720,330	(1,130,643)	-1.3%	761,944	0.9%	-
2012	88,850,973	(1,140,719)	-1.3%	(628,486)	-0.7%	-
2011	89,991,692	(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	177,918,684	863,864	0.5%	594,258	0.3%	1.5
2026	177,054,820	491,775	0.3%	520,427	0.3%	0.9
2025	176,563,045	(403,015)	-0.2%	832,368	0.5%	-
2024	176,966,060	266,088	0.2%	1,329,305	0.8%	0.2
2023	176,699,972	7,049,093	4.2%	2,425,353	1.4%	2.9
YTD	170,891,815	1,240,936	0.7%	(107,391)	-0.1%	-
2022	169,650,879	1,316,304	0.8%	1,050,151	0.6%	1.3
2021	168,334,575	1,269,538	0.8%	2,092,588	1.2%	0.6
2020	167,065,037	884,822	0.5%	1,773,052	1.1%	0.5
2019	166,180,215	11,053	0%	697,330	0.4%	0
2018	166,169,162	1,257,194	0.8%	1,487,376	0.9%	0.8
2017	164,911,968	5,262	0%	(533,952)	-0.3%	-
2016	164,906,706	(1,434,662)	-0.9%	1,564,777	0.9%	-
2015	166,341,368	1,009,314	0.6%	381,403	0.2%	2.6
2014	165,332,054	(643,235)	-0.4%	1,140,767	0.7%	-
2013	165,975,289	(633,090)	-0.4%	2,405,723	1.4%	-
2012	166,608,379	(1,037,614)	-0.6%	(435,062)	-0.3%	-
2011	167,645,993	(997,340)	-0.6%	(454,769)	-0.3%	-

### FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	101,147,960	(159,497)	-0.2%	(357,950)	-0.4%	-
2026	101,307,457	(232,144)	-0.2%	(205,719)	-0.2%	-
2025	101,539,601	(407,969)	-0.4%	57,738	0.1%	-
2024	101,947,570	(483,157)	-0.5%	(586,272)	-0.6%	-
2023	102,430,727	400,767	0.4%	(1,185,570)	-1.2%	-
YTD	102,215,925	185,965	0.2%	(490,328)	-0.5%	-
2022	102,029,960	746,995	0.7%	928,969	0.9%	0.8
2021	101,282,965	578,786	0.6%	745,872	0.7%	0.8
2020	100,704,179	(591,213)	-0.6%	(389,709)	-0.4%	-
2019	101,295,392	(234,140)	-0.2%	(293,509)	-0.3%	-
2018	101,529,532	(536,125)	-0.5%	237,027	0.2%	-
2017	102,065,657	55,874	0.1%	(16,818)	0%	-
2016	102,009,783	(5,890)	0%	883,131	0.9%	-
2015	102,015,673	(464,917)	-0.5%	327,462	0.3%	-
2014	102,480,590	132	0%	1,404,925	1.4%	0
2013	102,480,458	(450,947)	-0.4%	855,578	0.8%	-
2012	102,931,405	58,295	0.1%	66,569	0.1%	0.9
2011	102,873,110	(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	\$16.88	202	2.3%	15.8%	19,824,615	5.5%	0.1%
2026	\$16.49	198	3.0%	13.1%	19,301,774	5.3%	-0.1%
2025	\$16.01	192	3.2%	9.8%	19,507,803	5.4%	-0.6%
2024	\$15.51	186	2.3%	6.4%	21,691,352	6.0%	-0.2%
2023	\$15.17	182	4.0%	4.0%	22,525,896	6.2%	2.0%
YTD	\$14.80	177	7.0%	1.5%	17,071,843	4.8%	0.6%
2022	\$14.58	175	9.5%	0%	14,996,877	4.2%	-0.3%
2021	\$13.31	160	8.6%	-8.7%	15,826,311	4.5%	-0.2%
2020	\$12.26	147	5.9%	-15.9%	16,353,512	4.6%	-0.3%
2019	\$11.58	139	6.4%	-20.6%	17,339,695	4.9%	-0.1%
2018	\$10.88	130	6.5%	-25.4%	17,804,019	5.1%	-0.7%
2017	\$10.22	123	5.7%	-29.9%	20,235,772	5.7%	-0.1%
2016	\$9.66	116	4.7%	-33.7%	20,736,866	5.9%	-1.1%
2015	\$9.23	111	5.0%	-36.7%	24,850,051	7.0%	-0.4%
2014	\$8.80	105	4.0%	-39.7%	26,449,525	7.4%	-1.3%
2013	\$8.46	101	2.9%	-42.0%	31,181,443	8.8%	-1.7%
2012	\$8.22	99	1.8%	-43.6%	37,419,468	10.4%	-0.3%
2011	\$8.08	97	0.5%	-44.6%	38,544,227	10.7%	-0.4%

### SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$14.84	195	2.5%	11.4%	2,967,531	3.6%	0.1%
2026	\$14.48	190	3.2%	8.7%	2,926,616	3.5%	-0.2%
2025	\$14.03	185	3.3%	5.4%	3,091,287	3.7%	-0.6%
2024	\$13.58	179	2.4%	1.9%	3,586,987	4.3%	0.2%
2023	\$13.26	174	-0.5%	-0.5%	3,478,873	4.1%	1.6%
YTD	\$12.96	170	3.3%	-2.7%	2,230,885	2.7%	0.1%
2022	\$13.32	175	9.7%	0%	2,166,539	2.6%	-1.1%
2021	\$12.14	160	9.0%	-8.9%	3,066,472	3.6%	0.7%
2020	\$11.14	146	7.5%	-16.4%	2,504,715	3.0%	0.1%
2019	\$10.36	136	6.3%	-22.2%	2,413,164	2.8%	0.2%
2018	\$9.75	128	7.0%	-26.8%	2,215,580	2.6%	-1.7%
2017	\$9.11	120	7.4%	-31.6%	3,659,799	4.3%	-1.3%
2016	\$8.49	112	3.4%	-36.3%	4,801,981	5.6%	-0.2%
2015	\$8.21	108	5.4%	-38.4%	5,005,924	5.8%	-1.6%
2014	\$7.79	102	3.6%	-41.5%	6,464,556	7.4%	-1.7%
2013	\$7.52	99	1.9%	-43.6%	7,985,553	9.1%	-2.0%
2012	\$7.38	97	1.0%	-44.6%	9,878,140	11.1%	-0.4%
2011	\$7.30	96	0.4%	-45.2%	10,390,373	11.5%	-0.4%

### LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$15.61	222	2.4%	18.3%	8,473,937	4.8%	0.1%
2026	\$15.25	217	3.1%	15.6%	8,194,048	4.6%	0%
2025	\$14.79	211	3.3%	12.1%	8,212,670	4.7%	-0.7%
2024	\$14.32	204	2.3%	8.5%	9,438,600	5.3%	-0.6%
2023	\$14	199	6.1%	6.1%	10,488,485	5.9%	2.5%
YTD	\$13.64	194	10.2%	3.4%	7,194,292	4.2%	0.8%
2022	\$13.19	188	11.7%	0%	5,859,965	3.5%	0.1%
2021	\$11.82	168	11.0%	-10.5%	5,607,492	3.3%	-0.6%
2020	\$10.64	152	6.6%	-19.4%	6,526,164	3.9%	-0.5%
2019	\$9.99	142	7.2%	-24.3%	7,383,394	4.4%	-0.4%
2018	\$9.32	133	6.5%	-29.4%	8,100,671	4.9%	-0.2%
2017	\$8.75	125	5.3%	-33.7%	8,330,853	5.1%	0.3%
2016	\$8.31	118	5.3%	-37.0%	7,781,039	4.7%	-1.8%
2015	\$7.89	112	6.2%	-40.2%	10,780,478	6.5%	0.4%
2014	\$7.43	106	4.6%	-43.7%	10,129,641	6.1%	-1.1%
2013	\$7.10	101	3.3%	-46.2%	11,936,569	7.2%	-1.8%
2012	\$6.88	98	1.8%	-47.9%	14,975,382	9.0%	-0.3%
2011	\$6.75	96	1.0%	-48.8%	15,577,934	9.3%	-0.3%

### FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$20.74	185	2.2%	15.1%	8,383,147	8.3%	0.2%
2026	\$20.30	181	2.9%	12.7%	8,181,110	8.1%	0%
2025	\$19.74	176	3.0%	9.5%	8,203,846	8.1%	-0.4%
2024	\$19.16	171	2.1%	6.3%	8,665,765	8.5%	0.1%
2023	\$18.77	167	4.2%	4.2%	8,558,538	8.4%	1.5%
YTD	\$18.31	163	5.2%	1.6%	7,646,666	7.5%	0.6%
2022	\$18.02	161	6.7%	0%	6,970,373	6.8%	-0.2%
2021	\$16.88	150	5.5%	-6.3%	7,152,347	7.1%	-0.2%
2020	\$16	143	4.4%	-11.2%	7,322,633	7.3%	-0.2%
2019	\$15.33	137	5.5%	-14.9%	7,543,137	7.4%	0.1%
2018	\$14.53	129	6.2%	-19.4%	7,487,768	7.4%	-0.7%
2017	\$13.68	122	5.4%	-24.1%	8,245,120	8.1%	0.1%
2016	\$12.98	116	4.7%	-27.9%	8,153,846	8.0%	-0.9%
2015	\$12.40	110	3.3%	-31.2%	9,063,649	8.9%	-0.7%
2014	\$12	107	3.5%	-33.4%	9,855,328	9.6%	-1.4%
2013	\$11.59	103	3.1%	-35.7%	11,259,321	11.0%	-1.2%
2012	\$11.25	100	2.2%	-37.6%	12,565,946	12.2%	0%
2011	\$11.01	98	0%	-38.9%	12,575,920	12.2%	-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	-	-	-	-	-	-	\$203.17	324	6.4%
2026	-	-	-	-	-	-	\$199.65	318	6.4%
2025	-	-	-	-	-	-	\$194.65	310	6.3%
2024	-	-	-	-	-	-	\$190.26	303	6.3%
2023	-	-	-	-	-	-	\$190.10	303	6.2%
YTD	81	\$689.4M	1.0%	\$10,290,026	\$220.56	7.0%	\$193.99	309	5.9%
2022	504	\$4.1B	4.8%	\$8,967,128	\$246.61	6.3%	\$190.59	304	5.9%
2021	622	\$4.7B	8.6%	\$8,322,258	\$169.15	5.9%	\$164.40	262	6.0%
2020	515	\$4.2B	7.0%	\$9,264,227	\$176.11	7.0%	\$137.40	219	6.3%
2019	475	\$2.4B	5.7%	\$6,198,701	\$139.34	6.8%	\$120.54	192	6.6%
2018	465	\$1.7B	5.5%	\$4,691,103	\$99.82	7.3%	\$108.30	173	6.8%
2017	347	\$1.4B	4.6%	\$4,754,036	\$91.26	7.7%	\$98.62	157	7.0%
2016	440	\$1.8B	6.0%	\$4,476,663	\$89.88	8.4%	\$90.89	145	7.1%
2015	478	\$1.3B	5.7%	\$2,810,967	\$65.60	7.8%	\$84.21	134	7.2%
2014	366	\$942.6M	4.2%	\$2,693,272	\$65.94	6.7%	\$76.55	122	7.6%
2013	350	\$823.8M	3.6%	\$2,574,272	\$67.38	8.3%	\$69.34	110	7.9%
2012	341	\$735.4M	3.6%	\$2,403,178	\$59.96	8.3%	\$65.76	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	-	-	-	-	-	-	\$181.74	324	6.4%
2026	-	-	-	-	-	-	\$178.38	318	6.4%
2025	-	-	-	-	-	-	\$173.72	309	6.4%
2024	-	-	-	-	-	-	\$169.63	302	6.3%
2023	-	-	-	-	-	-	\$169.27	301	6.2%
YTD	23	\$51.2M	0.5%	\$2,694,474	\$133.31	-	\$173.05	308	6.0%
2022	114	\$598M	4.5%	\$5,750,430	\$166.33	5.9%	\$170.93	304	5.9%
2021	112	\$771.4M	6.5%	\$7,209,187	\$142.92	4.4%	\$148.22	264	6.0%
2020	107	\$516.2M	4.9%	\$5,736,099	\$131.25	7.6%	\$122.74	219	6.3%
2019	81	\$466.4M	4.4%	\$6,859,429	\$146.82	6.1%	\$107.94	192	6.6%
2018	87	\$212.2M	4.0%	\$3,120,531	\$68.31	7.6%	\$96.97	173	6.9%
2017	70	\$232.5M	4.0%	\$3,633,242	\$71.40	7.7%	\$87.68	156	7.0%
2016	89	\$298.4M	5.3%	\$3,430,403	\$66.33	7.9%	\$81.02	144	7.1%
2015	112	\$286.3M	6.4%	\$2,626,169	\$56.03	7.8%	\$75.51	134	7.3%
2014	89	\$221.6M	4.2%	\$2,576,682	\$70.23	6.8%	\$68.54	122	7.6%
2013	70	\$104.5M	2.6%	\$1,559,806	\$46.35	8.8%	\$62.21	111	7.9%
2012	70	\$128.5M	2.9%	\$2,008,311	\$50.39	7.2%	\$59.07	105	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.

### 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	-	-	-	-	-	-	\$198.32	334	6.3%
2026	-	-	-	-	-	-	\$194.82	328	6.3%
2025	-	-	-	-	-	-	\$189.87	320	6.3%
2024	-	-	-	-	-	-	\$185.51	313	6.2%
2023	-	-	-	-	-	-	\$185.35	312	6.1%
YTD	36	\$186.4M	1.1%	\$6,428,802	\$115.41	8.8%	\$189.11	319	5.9%
2022	262	\$1.5B	4.7%	\$6,372,993	\$193.62	6.5%	\$185.29	312	5.8%
2021	338	\$2.1B	9.1%	\$7,079,720	\$161.48	6.0%	\$160.14	270	5.9%
2020	282	\$2.2B	8.6%	\$8,786,709	\$156.78	6.4%	\$133.30	225	6.2%
2019	287	\$998.6M	6.4%	\$4,267,329	\$110.08	6.9%	\$115.10	194	6.5%
2018	246	\$737.3M	5.4%	\$3,921,874	\$93.58	6.8%	\$103.27	174	6.8%
2017	172	\$544.7M	4.4%	\$3,655,416	\$78.79	7.5%	\$93.80	158	6.9%
2016	220	\$746.2M	6.5%	\$3,622,319	\$73.28	8.4%	\$86.41	146	7.1%
2015	244	\$561.5M	5.9%	\$2,441,420	\$60.07	7.0%	\$79.92	135	7.2%
2014	179	\$338.5M	3.8%	\$2,015,053	\$55.25	7.5%	\$72.46	122	7.6%
2013	190	\$346.4M	4.0%	\$2,013,680	\$55	8.2%	\$65.30	110	7.9%
2012	169	\$324.6M	3.8%	\$2,094,256	\$54.12	8.5%	\$61.94	104	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.

### 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	-	-	-	-	-	-	\$229.15	309	6.5%
2026	-	-	-	-	-	-	\$225.47	304	6.4%
2025	-	-	-	-	-	-	\$220.10	297	6.4%
2024	-	-	-	-	-	-	\$215.41	290	6.4%
2023	-	-	-	-	-	-	\$215.43	290	6.3%
YTD	22	\$451.8M	1.1%	\$23,779,027	\$401.10	6.1%	\$219.61	296	6.0%
2022	128	\$2B	5.3%	\$17,154,641	\$381.28	6.3%	\$215.92	291	6.0%
2021	172	\$1.8B	9.7%	\$11,516,153	\$195.92	6.6%	\$185.06	249	6.1%
2020	126	\$1.5B	6.0%	\$13,109,566	\$250.98	7.3%	\$156.55	211	6.3%
2019	107	\$983.5M	5.7%	\$10,575,169	\$184.73	7.1%	\$140.32	189	6.6%
2018	132	\$734.6M	6.9%	\$7,132,014	\$124.79	8.0%	\$126.32	170	6.8%
2017	105	\$634.8M	5.6%	\$7,556,718	\$119.71	7.8%	\$115.96	156	7.0%
2016	131	\$755M	5.7%	\$6,926,382	\$141.34	8.6%	\$106.75	144	7.1%
2015	122	\$417.2M	4.9%	\$3,758,165	\$86.46	8.4%	\$98.78	133	7.3%
2014	98	\$382.5M	4.9%	\$3,984,602	\$76.29	5.9%	\$90.22	122	7.6%
2013	90	\$372.9M	4.0%	\$4,603,792	\$101.51	8.3%	\$82.20	111	7.9%
2012	102	\$282.2M	3.8%	\$3,244,034	\$75.98	8.5%	\$77.87	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.