



Industrial Market Report

Boston - MA

PREPARED BY



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INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

3.4M

12 Mo Net Absorption in SF

594K

Vacancy Rate

5.0%

12 Mo Rent Growth

7.3%

Demand for industrial space has slowed notably in recent quarters, which has helped to drive Boston's vacancy rate up from last year's historic low. Still, at 5.0%, the market remains tight and available space is at a premium.

Availability will expand significantly this year, however, with a record-setting 6.8 million SF of new supply expected to deliver by year-end. Amazon's 3.8 million-SF Osgood Landing represents more than half, but about 2 million SF of space underway is likely to come on line fully available. Market vacancy, in turn, could hit 6% by year-end.

This widening gap between supply and demand is supported by recent trends in leasing activity, which remains solid but is down from prior-year levels. Around 4.2 million SF of space was leased in the first half of 2023, 30% below the average pace from 2020-2022. Submarkets clustered along Route 495 South, Route 128 South, and Route 128 North have captured the lion's share of leasing activity year to date.

Of course, these are also among the more active areas for development, which is concentrated in more peripheral submarkets. While limited availability of land in closer-in submarkets is a key element, developers are also faced with increasingly unfriendly city governments, with large industrial facilities unwelcome in many municipalities.

As in most markets, demand for logistics space has been the primary driver of activity in recent years, but Boston's industrial market has far less distribution and warehouse space than most top markets and the U.S. overall.

Logistics space here represents less than half of the total inventory, while nationally, the share sits around 70%.

The share of flex space in Boston, meanwhile, is substantial, representing nearly 30% of total space, compared to a national average of just 10%, mainly reflecting the area's sizable life sciences sector.

Manufacturing is an important driver as well, particularly advanced manufacturing – clean tech, biotech, and robotics. Here again, Boston's unparalleled strength in life sciences is key, along with the area's robust knowledge-based economy. Suburban submarkets capture the bulk of activity, with life sciences facilities generally located within an hour of Kendall Square.

As in other sectors, the sharp rise in interest rates is clearly reflected in industrial investment trends, with transaction activity consistently declining since 22Q2. Around \$1 billion in assets traded in the first half of 2023, a five-year low. And activity was concentrated in 23Q1, with sales volume down another 50% in 23Q2.

Conversations with lenders indicate a willingness to supply financing, but ratios (loan-to-value or loan-to-cost) are shrinking, 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	171,439,216	4.3%	\$14.08	7.4%	(78,893)	0	6,416,627
Specialized Industrial	83,074,555	2.9%	\$13.82	5.0%	(159,218)	0	361,383
Flex	102,802,765	7.8%	\$18.86	10.0%	(39,094)	0	912,636
Market	357,316,536	5.0%	\$15.38	7.6%	(277,205)	0	7,690,646

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.7%	8.0%	5.0%	12.3%	2005 Q1	3.8%	2022 Q2
Net Absorption SF	594K	239,485	677,224	4,846,858	2008 Q1	(6,083,224)	2004 Q1
Deliveries SF	3.4M	2,104,764	2,420,777	5,527,971	1999 Q3	245,568	2011 Q4
Rent Growth	7.3%	3.3%	4.6%	10.4%	2022 Q2	-2.7%	2009 Q4
Sales Volume	\$2.4B	\$1.4B	N/A	\$5.2B	2022 Q3	\$352.3M	2011 Q1

Leasing activity is normalizing in the Boston industrial market, returning to pre-pandemic averages after a flurry of activity in 2020 and 2021. Around 4.2 million SF of space was leased in the first half of 2023, down almost 30% from the average pace set between 2020 and 2022, but in line with pre-pandemic levels.

Submarkets clustered along Route 128 South, Route 128 North, and Route 495 South have captured the lion's share of leasing activity so far this year, with the top lease signed in the Route 3 South Submarket. In March, sporting goods manufacturer Acushnet signed a sublease for the 555,695-SF property at 175 Kenneth Welch Dr., in Lakeville. The space is the former home to Talbots' only distribution center, which the retailer announced it would shutter in May 2022.

Flex inventory, and subsequently leasing activity, is concentrated in the submarkets along the Route 128 West corridor, representing a notable 57% of total industrial space. While leases in this sector tend to be far smaller, a flex property captured one of the largest over the past year. In December, AstraZeneca leased 187,500 SF of space at 35 Gatehouse Drive, in the Lexington/Arlington Submarket, occupying the space the following month.

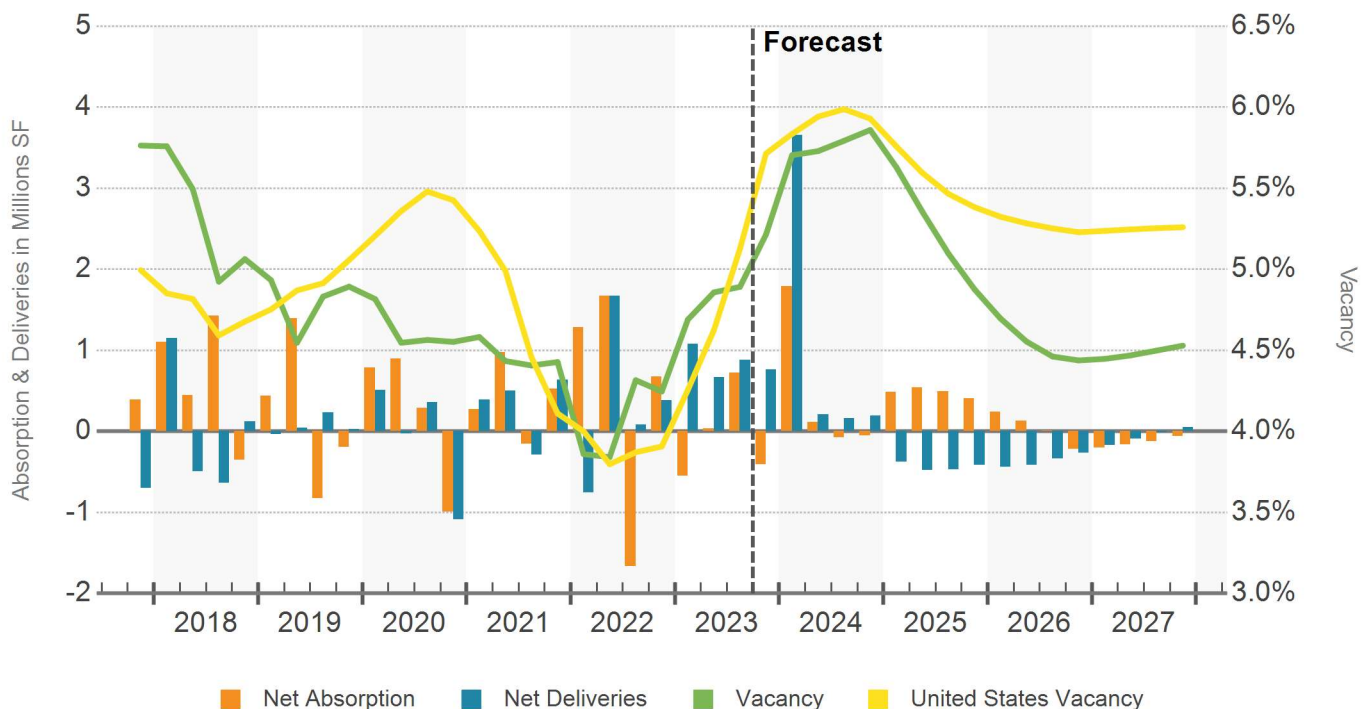
Several notable flex leases have been signed this year

as well. In Braintree, The First Electronics Corporation leased 57,200 SF at 400 Wood Rd. The 2021 delivery is now fully leased, with Integra LifeSciences occupying 99,000 SF. And in March, Rosario Cabinets leased 45,200 SF at 56 Lowland St. in Holliston. The local, high-end cabinet maker occupied the space in April at an asking rent of \$10/SF.

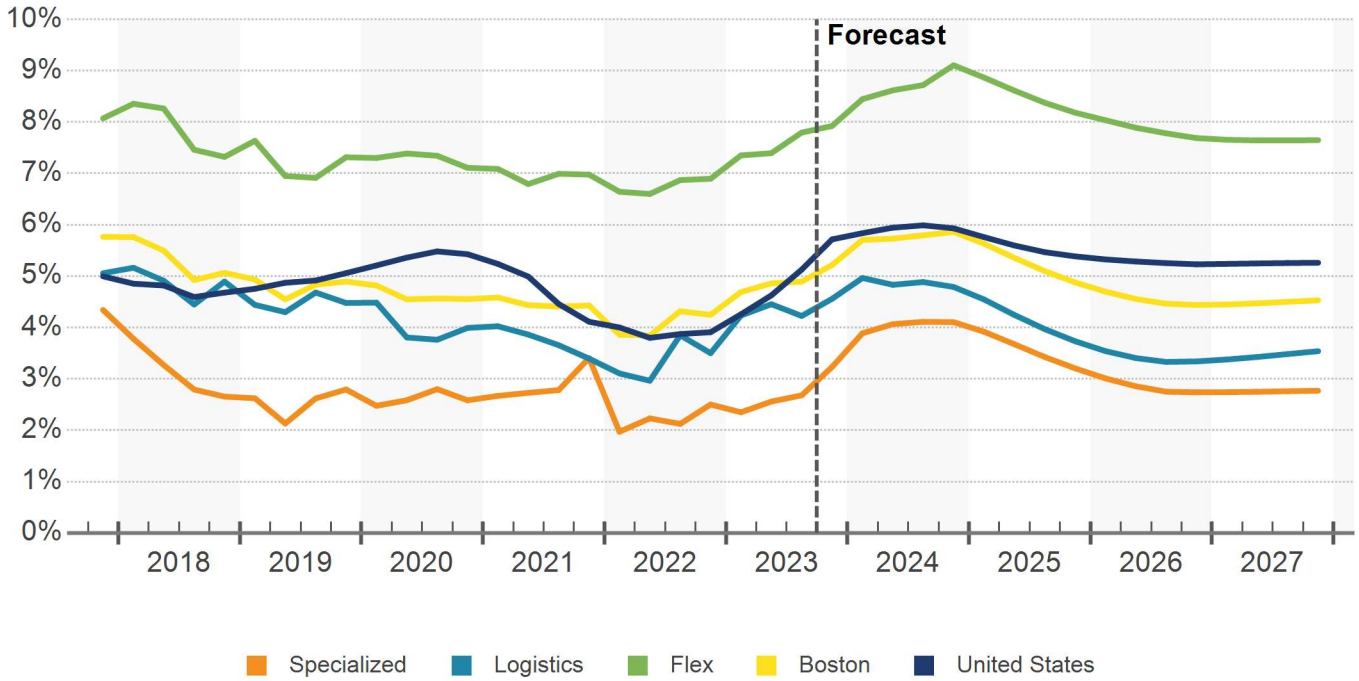
Highlighting the area's expanding robotics sector, a locally-based global supplier of warehouse robots signed a significant lease in June. Locus Robotics leased the 158,000-SF property at 100 Fordham Road, just a few miles from the firm's global headquarters in Wilmington. Locus plans to occupy the space upon completion in September. Greater Boston is home to many warehouse robot manufacturers, including Amazon Robotics, 6 River Systems, Symbotic, and Vecna Robotics.

While up from last year's historic low, Boston's industrial market remains relatively tight, with a current vacancy rate of 5.0%. Vacancy in the logistics sector sits below the overall market, at 4.3%, but is up more than 100 bps year over year. Vacancy has also trended higher in the flex segment, although at 7.8%, it still sits below longer-term averages. Specialized industrial, which largely consists of manufacturing space, is the tightest segment, with vacancy sitting at just 2.9%.

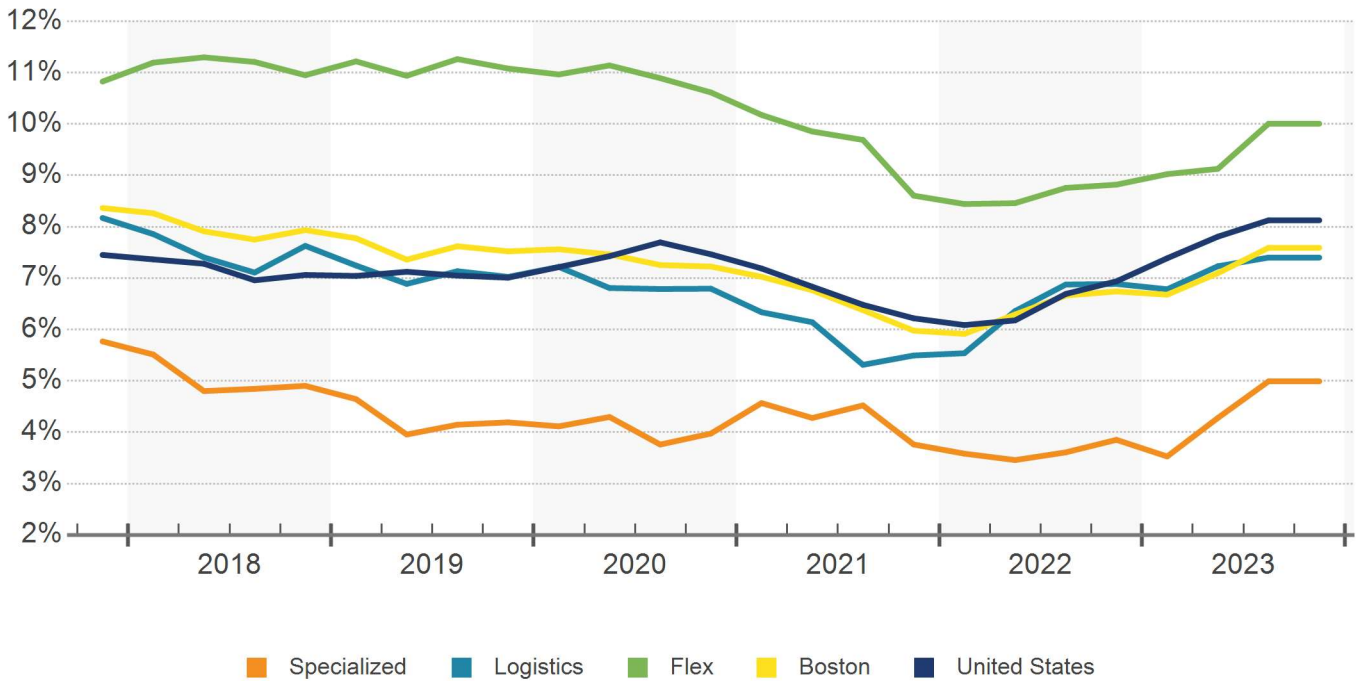
NET ABSORPTION, NET DELIVERIES & VACANCY



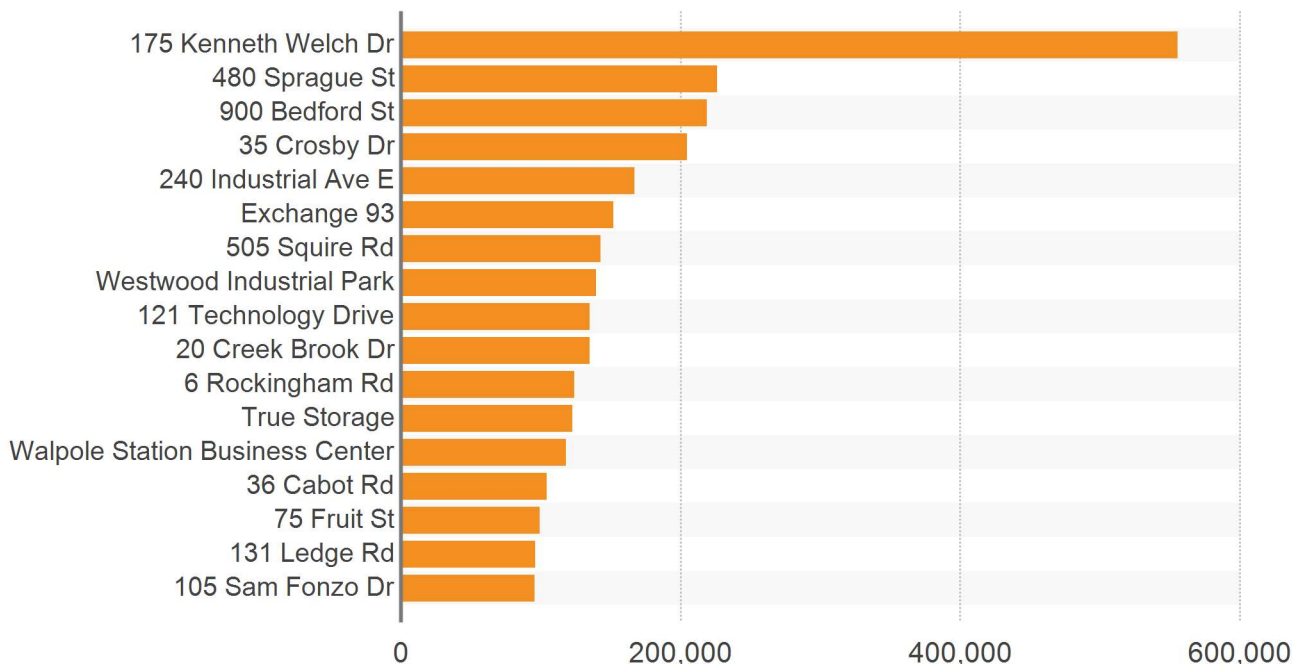
VACANCY RATE



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
175 Kenneth Welch Dr	Route 3 South Ind	555,695	0	0	0	555,695	0	555,695
480 Sprague St	Route 1 South Ind	228,560	0	0	0	0	0	226,075
900 Bedford St	Route 3 South Ind	219,000	0	0	219,000	0	0	219,000
35 Crosby Dr	Lowell/Chelmsford Ind	207,000	0	0	0	0	0	204,749
240 Industrial Ave E	Lowell/Chelmsford Ind	167,119	0	0	167,119	0	0	167,119
Exchange 93	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
Westwood Industrial Park	Route 1 South Ind	169,080	0	0	139,445	0	0	139,445
121 Technology Drive	Strafford County Ind	508,000	305,880	0	0	135,120	0	135,120
20 Creek Brook Dr	Lawrence/Andover Ind	135,000	0	135,000	0	0	0	135,000
6 Rockingham Rd	Rockingham Ind	124,100	0	124,100	0	0	0	124,100
True Storage	Lawrence/Andover Ind	122,613	0	0	0	122,613	0	122,613
Walpole Station Business Center	I-95 Corridor South Ind	265,000	6,606	0	0	124,389	(6,256)	118,133
36 Cabot Rd	Wilmington/Winchest...	232,994	0	0	0	0	0	104,152
75 Fruit St	Route 3 South Ind	100,000	0	50,000	0	0	0	99,456
131 Ledge Rd	Rockingham Ind	136,020	0	48,256	0	0	0	95,987
105 Sam Fonzo Dr	Danvers/Beverly Ind	95,800	0	0	0	95,800	0	95,800
Subtotal Primary Competitors		3,560,727	312,486	410,098	767,568	1,033,617	(6,256)	2,837,190
Remaining Boston Market		353,755,809	17,444,813	(957,934)	(731,420)	(314,575)	(270,949)	(2,242,958)
Total Boston Market		357,316,536	17,757,299	(547,836)	36,148	719,042	(277,205)	594,232

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
24 S Hunt Rd	Amesbury/Ipswich	400,000	Q3 23	Munters	-	-
90 Nemco Way	Concord/Maynard	216,010	Q2 23	L3 Harris Technologies	-	Newmark
100 New Hampshire Ave	Rockingham	210,000	Q2 23	-	-	Newmark
200 Cambridgepark Dr *	W Cambridge/Alewife	163,018	Q4 22	GLaxoSmithKline	-	-
100 Fordham Rd	Wilmington/Winchester	158,000	Q2 23	Locus Robotics	-	Cushman & Wakefield
80 South St	Hopkinton/Holliston	157,812	Q1 23	-	-	Colliers
100-180 Meadow Rd *	South Suffolk County	152,046	Q2 23	HD Supply	Cushman & Wakefield	-
200 Shuman Ave *	Route 24	151,101	Q4 22	Globe Composite Solution...	-	-
122 Parker St	Amesbury/Ipswich	133,800	Q2 23	Wakefield Moving Storage	CBRE	The Mega Group
36 Cabot Rd	Wilmington/Winchester	105,297	Q4 22	PEAK Event Services	-	Colliers
250 Ballardvale St	Wilmington/Winchester	95,881	Q3 23	-	Cushman & Wakefield	Newmark
675 Canton St *	Route 1 South	95,868	Q4 22	CHEP	Cushman & Wakefie...	-
200 Fallon Rd	Wilmington/Winchester	95,559	Q4 22	LaserShip	-	-
96 High St	Lowell/Chelmsford	91,737	Q4 22	Iron Mountain	JLL	-
7 Manley St	Route 3 South	88,200	Q1 23	4Wall Entertainment	CBRE	Cushman & Wakefield
26 Dartmouth St	Route 1 South	84,540	Q4 22	-	-	Newmark
457-459 Wareham St	Route 3 South	71,400	Q2 23	-	-	Cushman & Wakefield
54 Bodwell St	Route 24	70,337	Q4 22	DCNE	-	Colliers
61 Strafello Dr	Route 24	60,282	Q1 23	-	-	Colliers
7 Connector Rd	Lawrence/Andover	60,000	Q4 22	A/Z Corporation	The Boulos Company	SVN Parsons Comme...
1 Second St	Peabody/Salem	60,000	Q2 23	-	JLL	JLL
250 Ballardvale St	Wilmington/Winchester	50,611	Q3 23	-	Cushman & Wakefield	Newmark
4 Suburban Park Dr	Lowell/Chelmsford	48,369	Q1 23	Markforged	-	JLL
131 Ledge Rd	Rockingham	48,256	Q4 22	-	-	Lincoln Property Comp...
144 Field St	Route 24	43,190	Q1 23	-	-	Colliers
66 Pond St	Route 3 South	40,000	Q2 23	-	-	Ellis Realty Advisors
14 Aegean Dr	Lawrence/Andover	37,578	Q2 23	-	-	CBRE
400 Research Dr	Wilmington/Winchester	35,000	Q4 22	LightForce Orthodontics	-	JLL
180 Campanelli Pky	Route 24	34,774	Q4 22	NRX Logistics	-	Newmark
144-146 Main St	Rockingham	34,585	Q4 22	Eayan DBA Units	JLL	The Stubblebine Comp...
421 Merrimack St	Lawrence/Andover	34,000	Q4 22	BioPharm Engineered Sy...	Newmark	Lupoli Companies
1455 Concord St	Framingham/Natick	33,906	Q1 23	W.B Mason	-	-
25 Forbes Blvd *	I-95 Corridor South	33,000	Q2 23	Dorel Juvenile Group	-	Cushman & Wakefield
40 Industrial Dr	Route 24	32,225	Q4 22	-	-	Colliers
60 Newark St	Lawrence/Andover	32,000	Q4 22	Michelin	-	The Stubblebine Comp...
44 Industrial Park Dr	Strafford County	32,000	Q2 23	-	-	Colliers
111 Ledge Rd	Rockingham	32,000	Q4 22	Munters Corporation	Shattuck Properties	JLL
295 Union St	I-95 Corridor South	30,445	Q2 23	-	-	JLL
200 Inner Belt Rd	Somerville/Everett	30,000	Q2 23	Form Energy	-	-

*Renewal

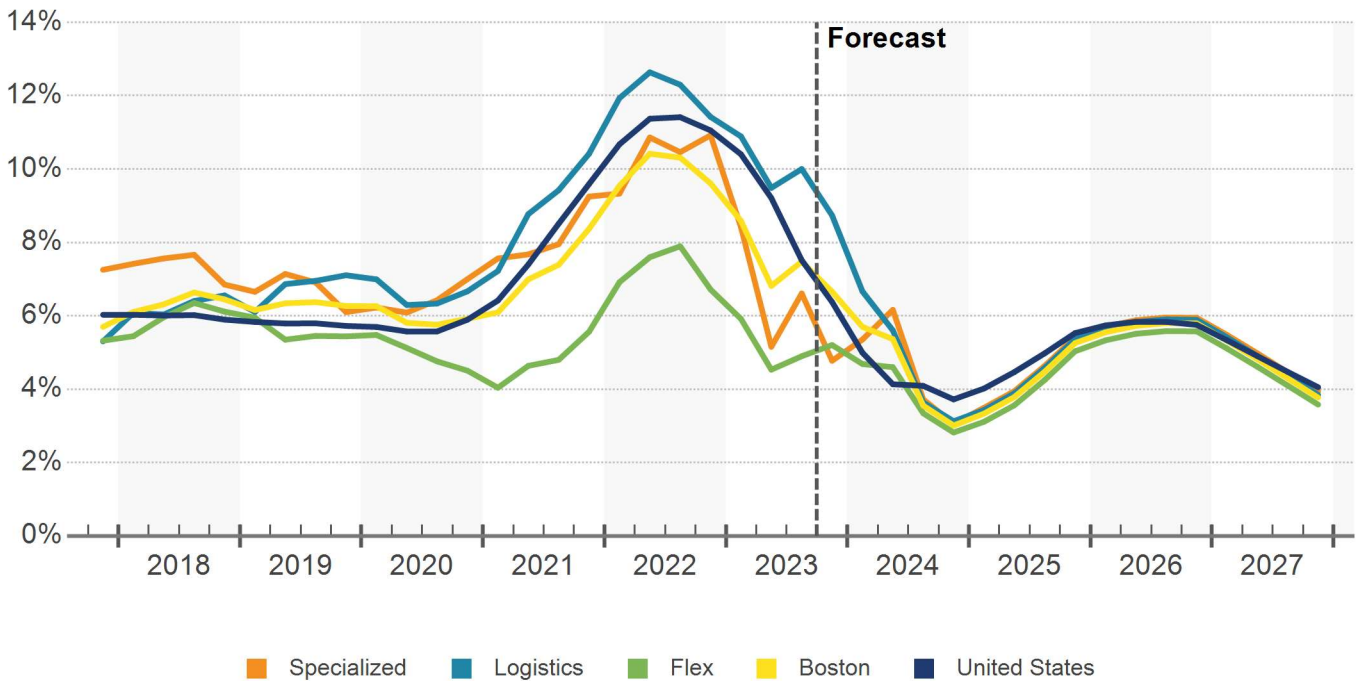
Rents in Boston posted a gain of 7.3% over the past 12 months ending in 23Q2, showing a moderate deceleration from a recent record high and lagging the national average of 7.4%. The biggest boxes have enjoyed the largest gains over the past four quarters. Logistics properties metro wide now average \$14.10/SF after rents increased 9.8% from this point last year. Average rents for specialized properties like cold storage facilities, light manufacturing buildings, etc., are 6.5% higher and now start around \$13.80/SF.

Growth is expected to slow further in coming quarters, which reflects a few different factors. Companies have put a pause on the inventory build, resulting in a drop in import activity and notable decline in demand for

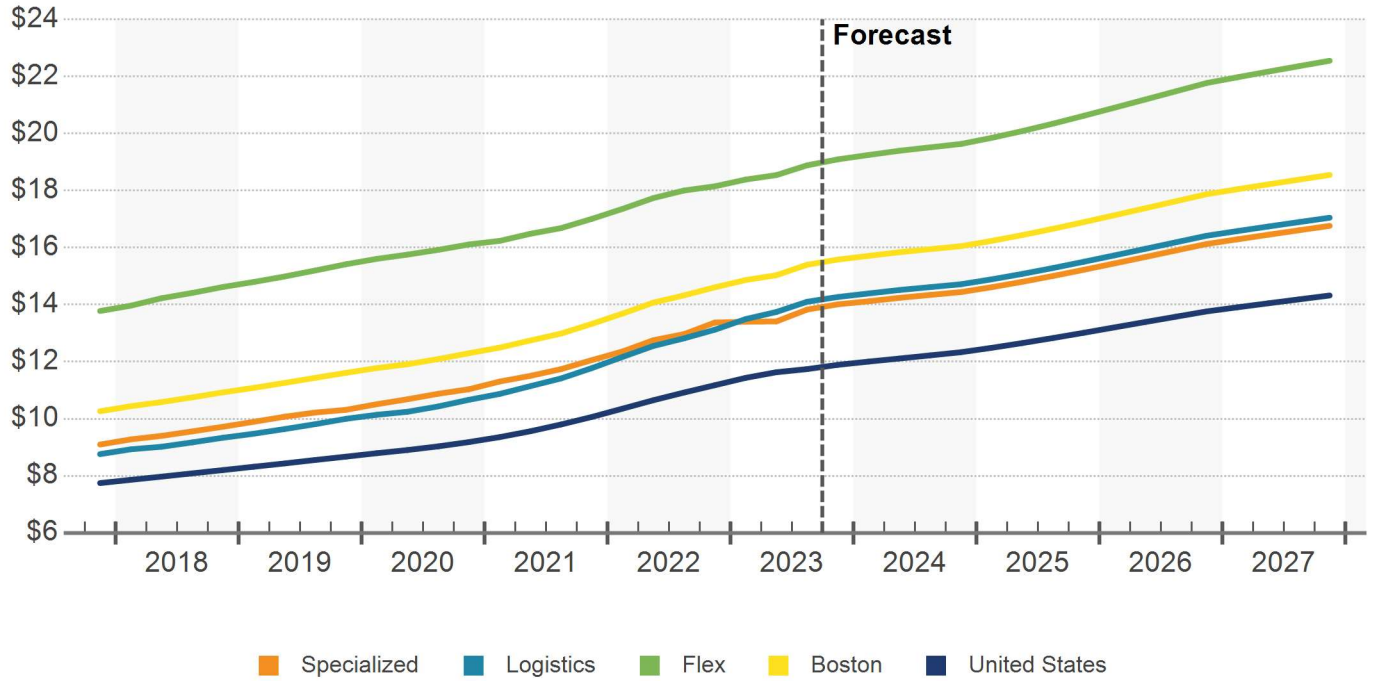
industrial space. The prospect of another recession is also a consideration for industrial tenants, weighing on expansion plans and contributing to a modest level of space give-backs. While the rise in availability should be measured, it will still limit the ability of landlords and property owners to push rents.

While submarkets within Route 128, most notably South Suffolk County, continue to record solid gains in asking rents, more peripheral submarkets, including Route 24 and Route 3 South have joined the list of top performers. Of course there are really no losers at this point, with all but eight submarkets posting rent growth above 6%, and about half seeing gains of more than 7% over the past year.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



2023 remains on pace for a record-breaking year of new supply, with 1.8 million SF delivering year to date and another 4 million SF expected by year end. Still, Boston distinguishes itself from many other markets by its relatively modest pace of development activity.

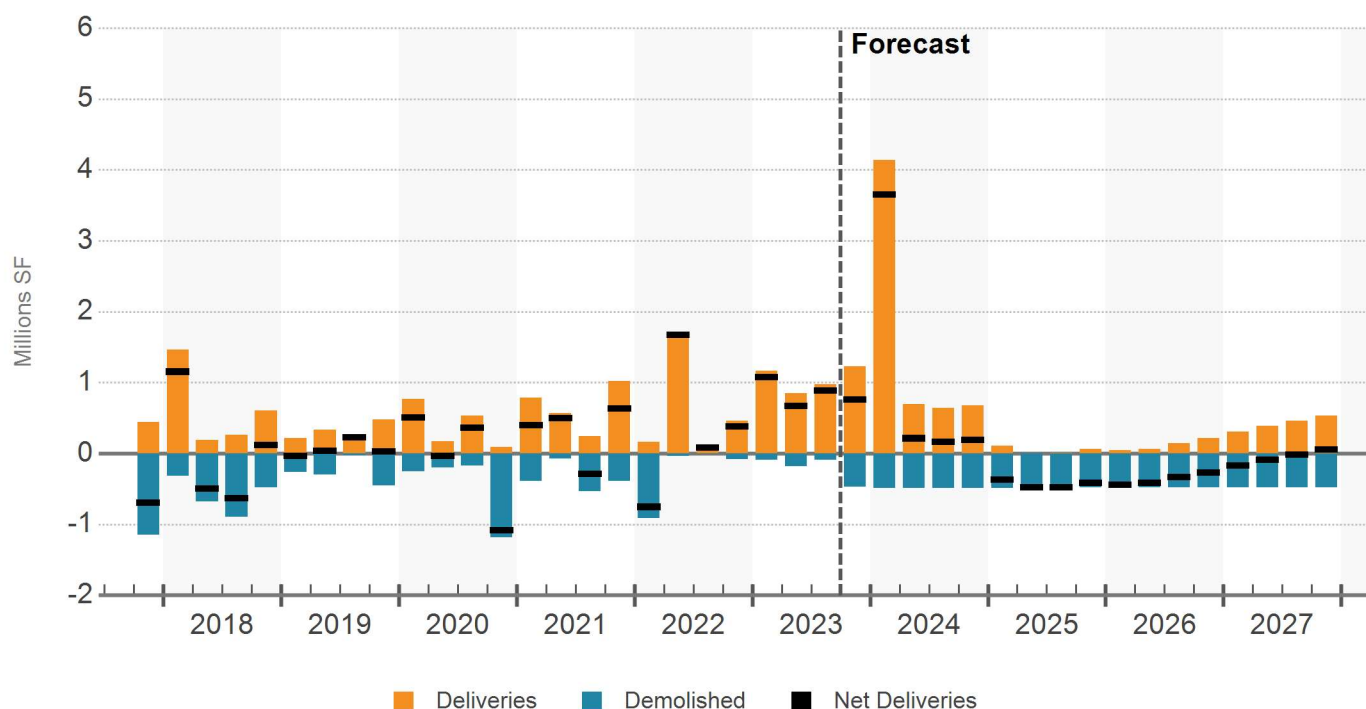
Over the past five years, 10.7 million SF of space has delivered on a gross basis, representing an inventory expansion of just 3%. This compares to 11% nationally, and even higher in some of the most active markets. In Indianapolis, for example, industrial inventory has expanded 24% over the same time period. Demolition activity has further limited supply in Boston, removing more than 20 million SF of space over the past decade.

As in most markets, demand for logistics space is a key driver of development activity in Boston, especially considering the average footprint of warehouse and distribution facilities. With limited availability of land in closer-in submarkets, and more of an anti-development view in many of these communities, developers are increasingly eyeing more peripheral submarkets for new projects.

Among them, Lawrence/Andover has jumped to the top of the list, due to the development of Amazon's 3.8 million-SF Osgood Landing. But more traditional hotspots remain active, including the I-95 Corridor South, which straddles 495, where almost 1 million SF is underway (and 3 million SF has delivered over the past five years), and Route 3 South, where 600,000 SF is under construction (and 1.4 million SF of new space delivered).

Aside from the Amazon property, the largest to enter the market this year was the 662,500-SF spec warehouse in Plainville (I-95 Corridor South Submarket), developed by CRG. Located to the west of I-95 and just a few minutes south of 495, the property delivered in January and remained fully available as of August. Also consistent with recent patterns of activity, a large property came on line in the Route 3 South Submarket. Developed by ARCO on a spec basis, the 219,000-SF distribution facility at 900 Bedford St. in Bridgewater delivered in May.

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	5	4,136	3,880	93.8%	3	56,642	827,299	1
2	I-95 Corridor South	9	740	329	44.5%	5	43,563	82,193	9
3	Route 3 South	4	525	91	17.4%	7	31,638	131,175	5
4	Wilmington/Winchester	2	457	158	34.6%	6	39,853	228,448	2
5	Lowell/Chelmsford	4	405	0	0%	9	45,230	101,281	7
6	Ft Pt Chan/S Boston	2	398	398	100%	1	51,387	199,000	3
7	Lexington/Arlington	2	345	35	10.1%	8	33,087	172,598	4
8	Concord/Maynard	3	178	105	59.2%	4	39,248	59,180	10
9	Framingham/Natick	1	127	127	100%	1	29,193	126,691	6
10	Reading/Melrose	1	94	0	0%	9	22,201	94,095	8
	All Other	13	286	192	67.2%		32,671	22,013	
Totals		46	7,691	5,315	69.1%		36,103	167,188	

Under Construction Properties

Boston Industrial

Properties

Square Feet

Percent of Inventory

Released

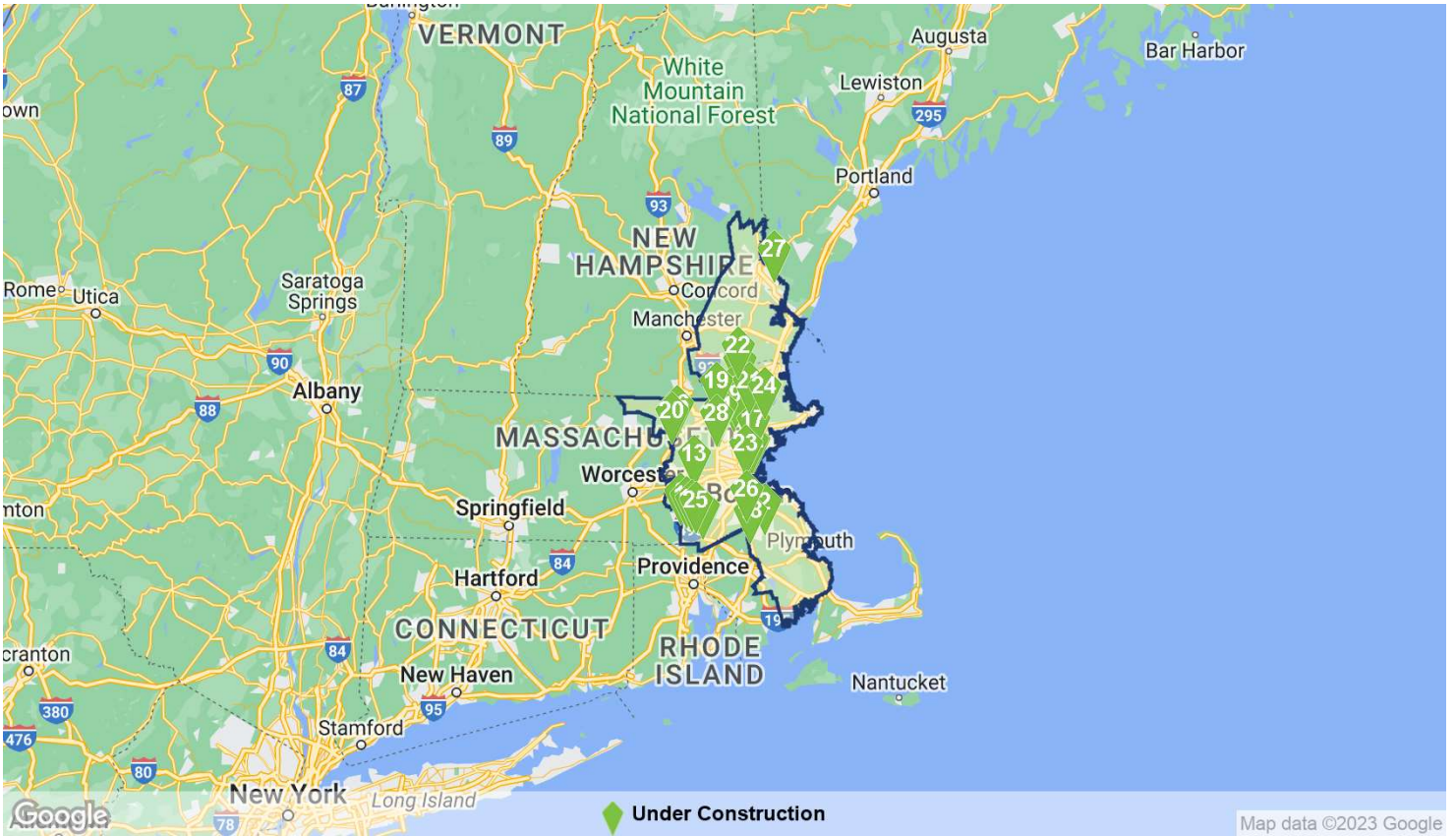
45

7,682,398

3.0%

69.1%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Amazon 1450 Osgood St	★★★★☆	3,800,000	5	Apr 2021	Jan 2024	Whiting-turner Contracting Comp... Hillwood Development Corporation
2 211 Highland St	★★★★☆	412,500	1	Sep 2022	Nov 2023	- Greystar Real Estate Partners
3 440 Bedford St	★★★★☆	310,195	6	Jan 2023	Dec 2024	- -
4 175 Lowell St	★★★★★	298,895	1	Jan 2022	Nov 2023	National Development -
5 23 Fid Kennedy Ave	★★★★☆	268,000	9	Mar 2023	Dec 2024	- -
6 152 Depot St	★★★★☆	201,563	1	Dec 2022	Dec 2023	- Ecko.Complex, LLC
7 4 Executive Dr	★★★★☆	197,360	1	Jun 2022	Jan 2024	- -

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	Nov 2023	- Stockbridge Capital Group, LLC
9 100 Fordham Rd	★★★★☆	158,000	1	Oct 2022	Nov 2023	- -
10 Building I 44 Middlesex Tpke	★★★☆☆	147,000	1	Jun 2023	Jan 2024	Camber Development -
11 Building II 44 Middlesex Tpke	★★★☆☆	147,000	1	Oct 2022	Dec 2023	- -
12 1 Harbor St	★★★★☆	130,000	2	May 2022	Dec 2023	- Boston Redevelopment Authority
13 71 Bishop St	★★★★☆	126,691	1	May 2022	Nov 2023	Calare Properties, Inc. -
14 Hudson Corner 206 Mechanic St	★★★☆☆	124,200	1	Jul 2023	Jan 2024	- -
15 Hennep Cultivation Prod... 160 Grove St	★★★★☆	121,000	1	Dec 2021	Apr 2024	- Andrew Koudijs
16 16 Monarch Dr	★★★☆☆	100,000	1	Apr 2023	Mar 2024	- -
17 735 Broadway	★★★★☆	94,095	1	Jan 2022	Nov 2023	CIVICO Development -
18 7 Manley St	★★★☆☆	88,200	1	Feb 2023	Jul 2024	- Marcus Partners Inc.
19 40 Commerce	★★★★☆	87,000	1	Jun 2023	Feb 2024	- -
20 60 Codman Hill Rd	★★★★☆	72,500	1	May 2023	Dec 2023	- -
21 Building E 2350 Turnpike St	★★★☆☆	60,000	1	Jan 2023	Dec 2023	Eric Digrazia Eric Digrazia
22 10 Creek Brook Dr	★★★★☆	59,135	1	Mar 2023	Mar 2024	- -
23 59-83 Hampden St	★★★★☆	50,000	1	Nov 2022	Dec 2023	- F.W. Webb Company
24 495 Newbury St	★★★☆☆	43,054	3	Jan 2022	Nov 2023	- -
25 839 Upper Union St	★★★☆☆	42,750	1	Aug 2022	Nov 2023	- -
26 200 Shuman Ave	★★★☆☆	40,000	1	Dec 2021	Feb 2024	Integrated Builders -
27 187A Route 108	★★★☆☆	40,000	1	Apr 2024	Dec 2025	- -
28 Renewable Innovation C... 10 Maguire Rd	★★★★☆	35,000	2	Oct 2022	Dec 2023	- Greatland Realty Partners

With debt costs climbing and the banking industry buckling down, investment in Boston's industrial market has continued to decelerate. Volume dropped for the fourth quarter in a row in 23Q2, and the \$467 million in confirmed transactions was the lowest quarterly total in six years. Average cap rates are trending higher, and in some cases, the median confirmed cap rate was over 8% for the first time since 2016.

The sale of warehouse in Newfields, New Hampshire provides one example. O'Neil Warehouse Company, LLC sold the 1960s-era warehouse at 16 Swamscott St. for \$5.95 million, or \$44/SF. The 116,000-SF building and 2.82-acre lot near Rockingham closed at an 8.84% cap rate, with the strike price equaling a 13% discount to the initial listed price.

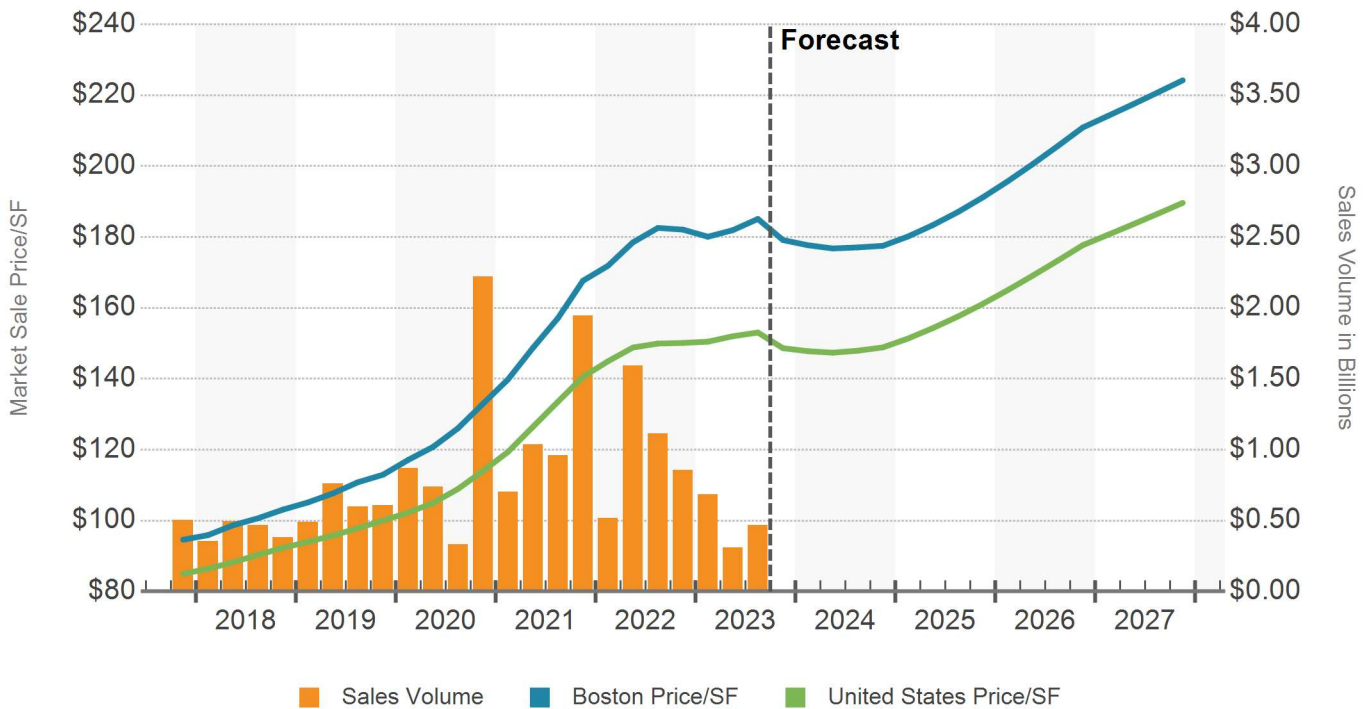
Still, industrial assets are trading more than office, retail, and multifamily recently, and the lack of broad concern about supply-demand imbalance is a plus in this relatively affordable second-tier industrial market. And as economic headwinds mount, firms continue to leverage Boston's hot industrial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

The year's largest trade to date was Lincoln Property Company's acquisition of an 815,324-SF warehouse at 64 Leona Drive 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.

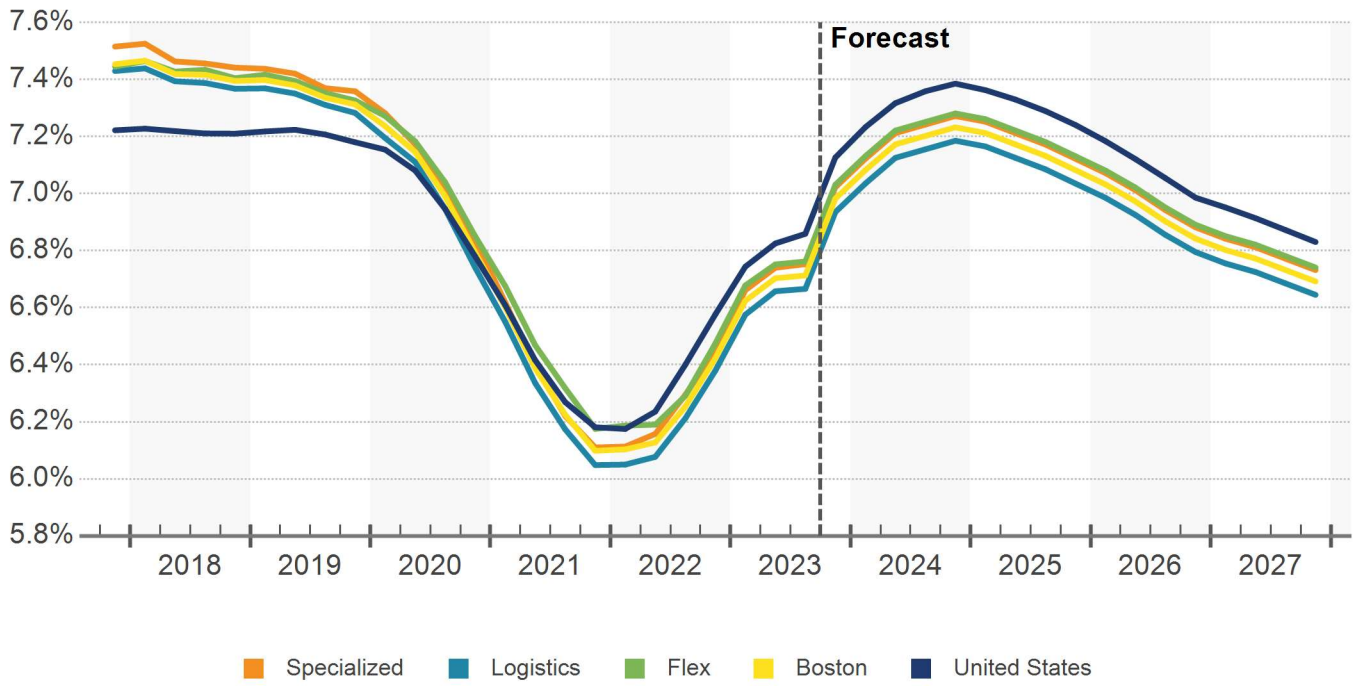
Another sale-leaseback transaction closed early in 23Q3. Spirit Realty Capital acquired the 117,000-SF distribution facility at 40-44 Sturtevant St. in Dorchester from Keystone Capital for \$26.8 million (\$229/SF). The property is fully occupied by Dutch Maid Bakery, a subsidiary of Keystone Capital.

Later in July, a six-property portfolio trade provided a substantial boost to transaction activity. Marcus Partners sold the portfolio, which totaled 1.1 million SF, to Westbook Partners for \$167 million (\$149/SF). All but one of the properties were fully leased at the time of sale.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Boston Industrial

Sale Comparables

326

Avg. Cap Rate

7.3%

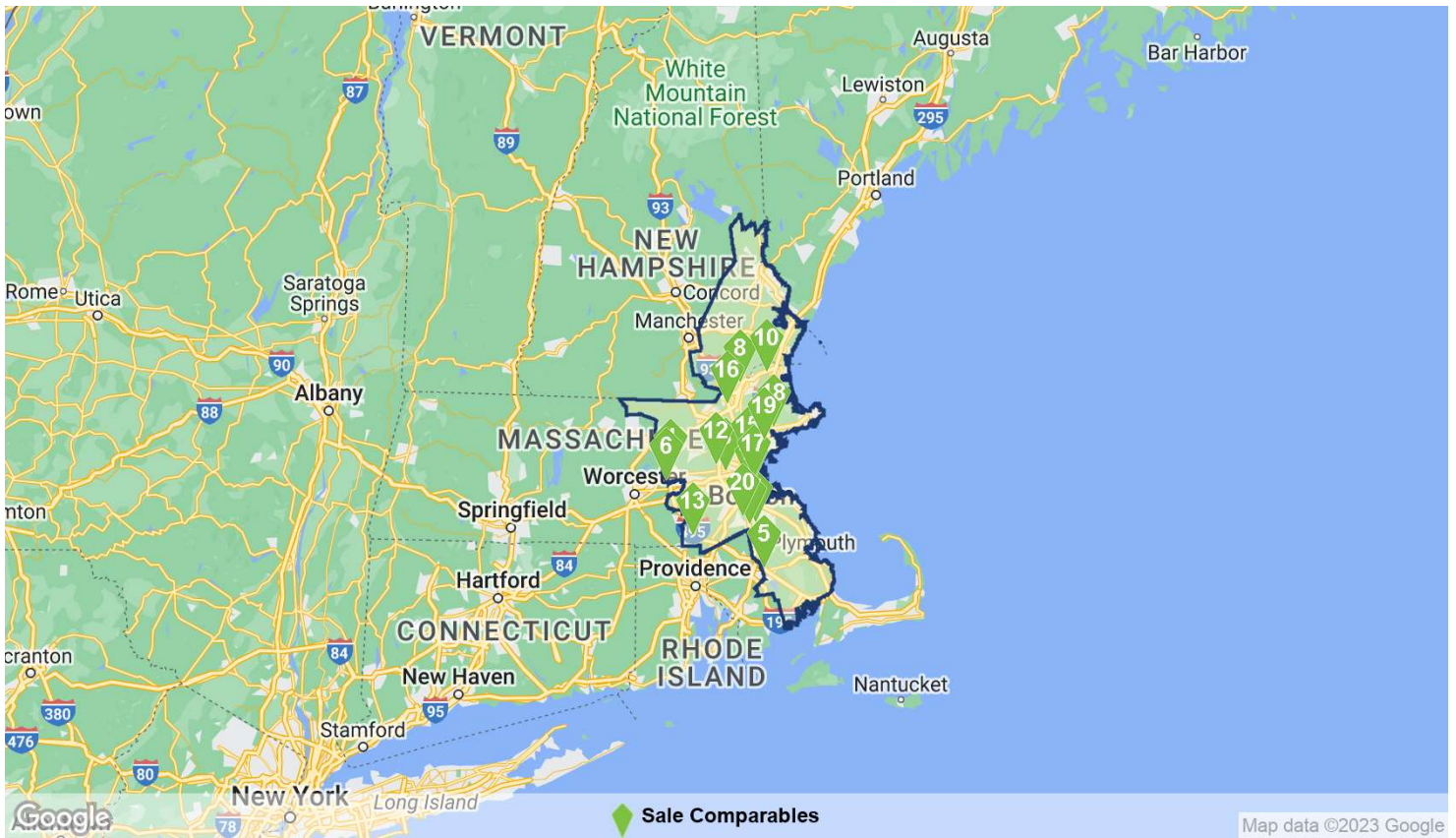
Avg. Price/SF

\$205

Avg. Vacancy At Sale

9.9%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$15,000	\$8,920,986	\$2,475,000	\$244,417,739
Price/SF	\$2.08	\$205	\$154	\$1,826
Cap Rate	5.2%	7.3%	7.5%	8.8%
Time Since Sale in Months	0.1	6.4	6.5	12.0
Property Attributes	Low	Average	Median	High
Building SF	250	40,887	18,000	807,731
Ceiling Height	8'	18'10"	18'	57'2"
Docks	0	5	2	83
Vacancy Rate At Sale	0%	9.9%	0%	100%
Year Built	1826	1968	1979	2023
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.2	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Boston Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Building A 35 Gatehouse Dr	★★★★★	2000	256,500	0%	12/29/2022	\$244,417,739	\$953	-
2 CenterPoint 41 Seyon St	★★★★★	1934	270,000	38.5%	1/19/2023	\$218,080,184	\$808	-
3 CenterPoint 43 Foundry Ave	★★★★★	1970	184,210	49.5%	1/19/2023	\$143,244,328	\$778	-
4 92 Crowley Dr	★★★★★	2016	68,442	0%	10/27/2022	\$125,000,000	\$1,826	-
5 64 Leona Dr	★★★★★	1996	807,731	0%	2/16/2023	\$105,000,000	\$130	-
6 Marlborough Discovery... 149 Hayes Memorial Dr	★★★★★	2022	140,000	100%	4/28/2023	\$91,000,000	\$650	-
7 57 Littlefield St	★★★★★	1974	383,225	0%	7/27/2023	\$47,250,000	\$123	-
8 Monogram Food Solutions 51 Research Dr	★★★★★	2022	135,000	0%	12/29/2022	\$43,000,000	\$319	-
9 200 Shuman Ave	★★★★★	1980	240,409	0%	11/21/2022	\$42,000,000	\$175	-
10 37 S Hunt Rd	★★★★★	1999	78,045	0%	5/24/2023	\$37,750,000	\$484	-
11 176 Grove St	★★★★★	1987	169,968	0%	7/27/2023	\$29,500,000	\$174	-
12 Building E 35 Gatehouse Dr	★★★★★	2009	42,000	0%	12/29/2022	\$28,082,261	\$669	-
13 206 Grove St	★★★★★	2021	150,000	0%	7/27/2023	\$28,000,000	\$187	-
14 40-44 Sturtevant St	★★★★★	2004	117,000	0%	7/3/2023	\$26,785,714	\$229	-
15 180 Charles St	★★★★★	1977	63,000	0%	11/22/2022	\$24,450,000	\$388	-
16 Six Andover Tech Center 6 Technology Dr	★★★★★	1985	128,400	0%	7/5/2023	\$23,780,000	\$185	-
17 571 E 1st St	★★★★★	1950	40,848	0%	8/21/2023	\$23,500,000	\$575	-
18 71 Cherry Hill Dr	★★★★★	1987	100,928	0%	3/31/2023	\$23,100,000	\$229	7.1%
19 1 First Ave	★★★★★	1964	134,732	0%	7/27/2023	\$23,000,000	\$171	-
20 Canton Commerce Center 85 John Rd	★★★★★	1998	94,356	0%	8/29/2023	\$22,750,000	\$241	-

While Boston's economy was relatively slow to recover from the pandemic and ensuing recession, the pace of job growth is improving, and now outpacing the national average. Over the past year, 79,000 jobs were added, representing a gain of 2.8%. Around 15% of the metro's jobs were lost in the first months of the pandemic, and it took more than 2.5 years to recover these losses. Employment is now 2.5% above February 2020 levels, in line with the U.S. overall.

According to Oxford Economics, Boston's economy will continue to outperform, driven by several key industry concentrations. Professional and business services accounts for nearly 20% of total employment, due largely to the area's outsized scientific research and development community. Top R & D employers include Sanofi, Takeda, Moderna, and Vertex Pharmaceuticals.

Biotech firms, and other knowledge-based employers, are drawn to Boston's top-tier universities, the deep pool of talent and research that they produce, and the affiliated teaching hospitals. This concentration is clearly reflected in employment stats, with education and health

services representing 21% of total jobs compared to a national average of 16%.

The list of top employers is a long one, with Mass General Brigham, Beth Israel Lahey Health, Tufts Medicine, and Dana-Farber Cancer Institute among the more notable health systems. In addition to Harvard and MIT, large employers in the private education space include Boston University, Northeastern, and Tufts.

Employment in the financial activities sector represents about 7% of total area employment, compared to 6% nationally. Fidelity, Mass Mutual, and John Hancock are some of the largest employers in this industry sector.

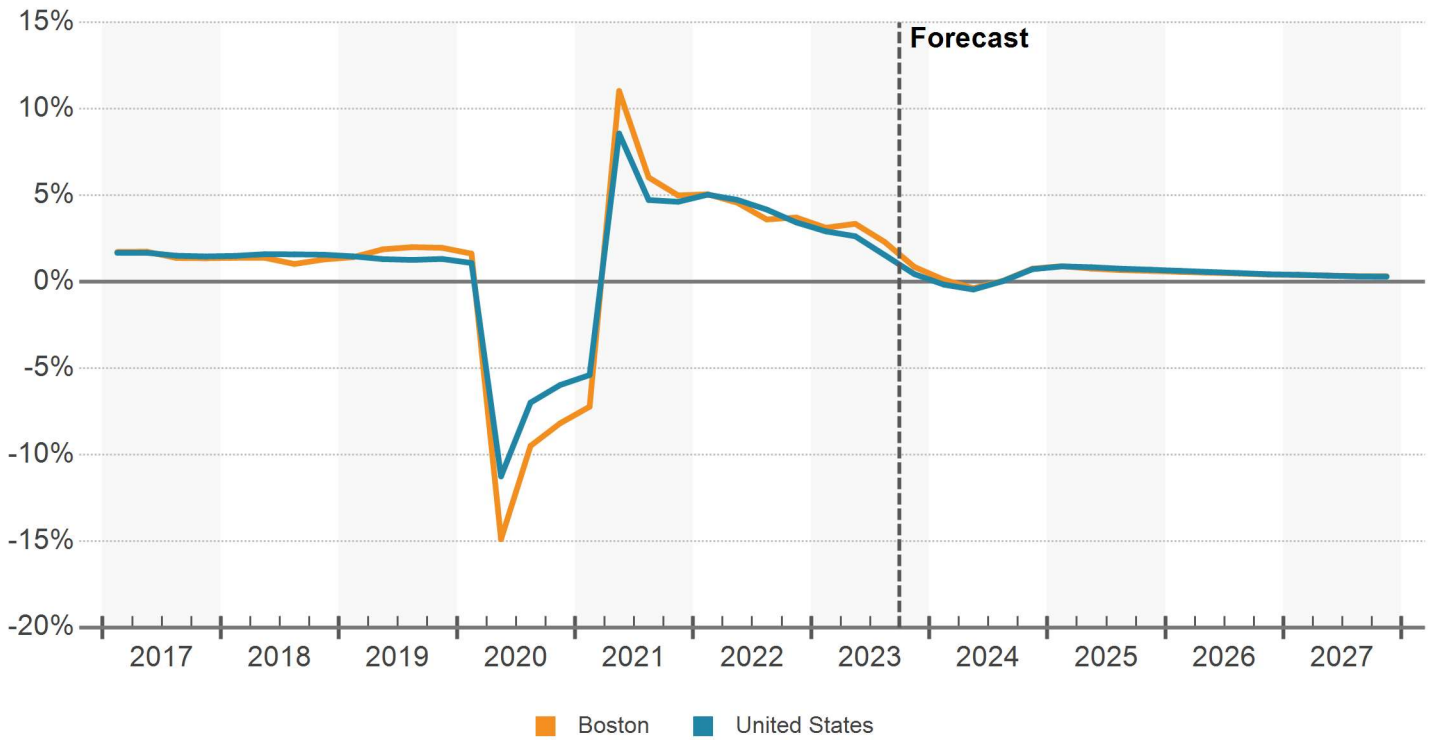
While Boston's exposure to manufacturing comes in below the U.S. average, the area has a notable advanced manufacturing presence, again related to the renowned academic and research community. Aerospace and defense firm Raytheon moved its headquarters from Massachusetts to Northern Virginia last year, but is still one of Boston's largest employers, with about 12,000 employees across multiple suburban facilities.

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	0.39%	0.36%	-0.27%	0.75%	-0.30%	0.06%
Trade, Transportation and Utilities	415	0.8	2.06%	0.33%	0.30%	1.13%	-0.26%	0.10%
Retail Trade	243	0.8	2.26%	0.21%	-0.23%	0.29%	-0.15%	0.10%
Financial Activities	203	1.2	2.25%	0.50%	1.24%	1.43%	0.02%	0.13%
Government	311	0.7	0.24%	1.36%	0.38%	0.31%	0.33%	0.43%
Natural Resources, Mining and Construction	127	0.8	0.56%	1.76%	3.40%	2.39%	0.99%	0.23%
Education and Health Services	609	1.3	2.58%	2.80%	1.64%	1.78%	0.54%	0.69%
Professional and Business Services	576	1.4	2.71%	1.23%	2.54%	2.08%	0.33%	0.37%
Information	89	1.6	-0.97%	-1.49%	1.55%	1.24%	0.64%	0.29%
Leisure and Hospitality	274	0.9	7.68%	4.27%	1.10%	1.52%	1.30%	0.89%
Other Services	104	1.0	0.01%	1.89%	0.56%	0.62%	0.62%	0.29%
Total Employment	2,880	1.0	2.28%	1.53%	1.28%	1.31%	0.37%	0.38%

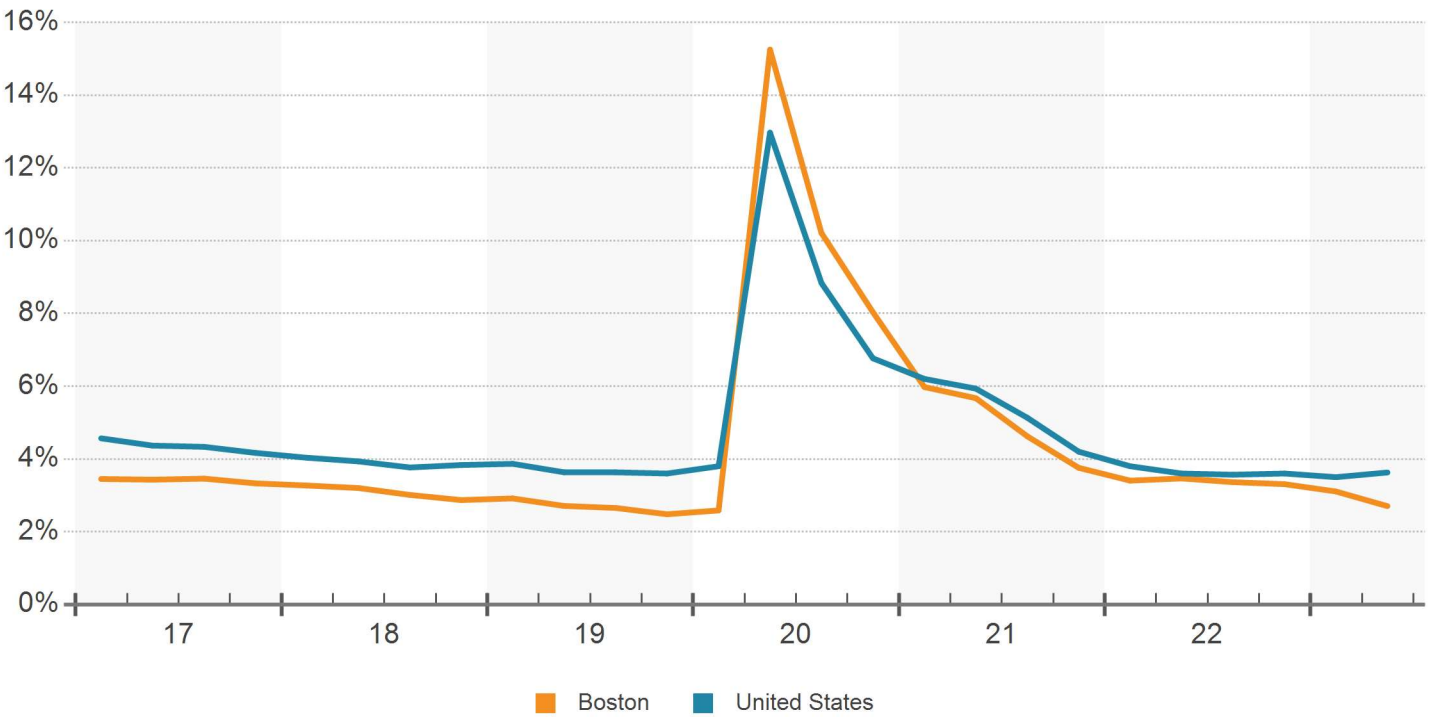
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

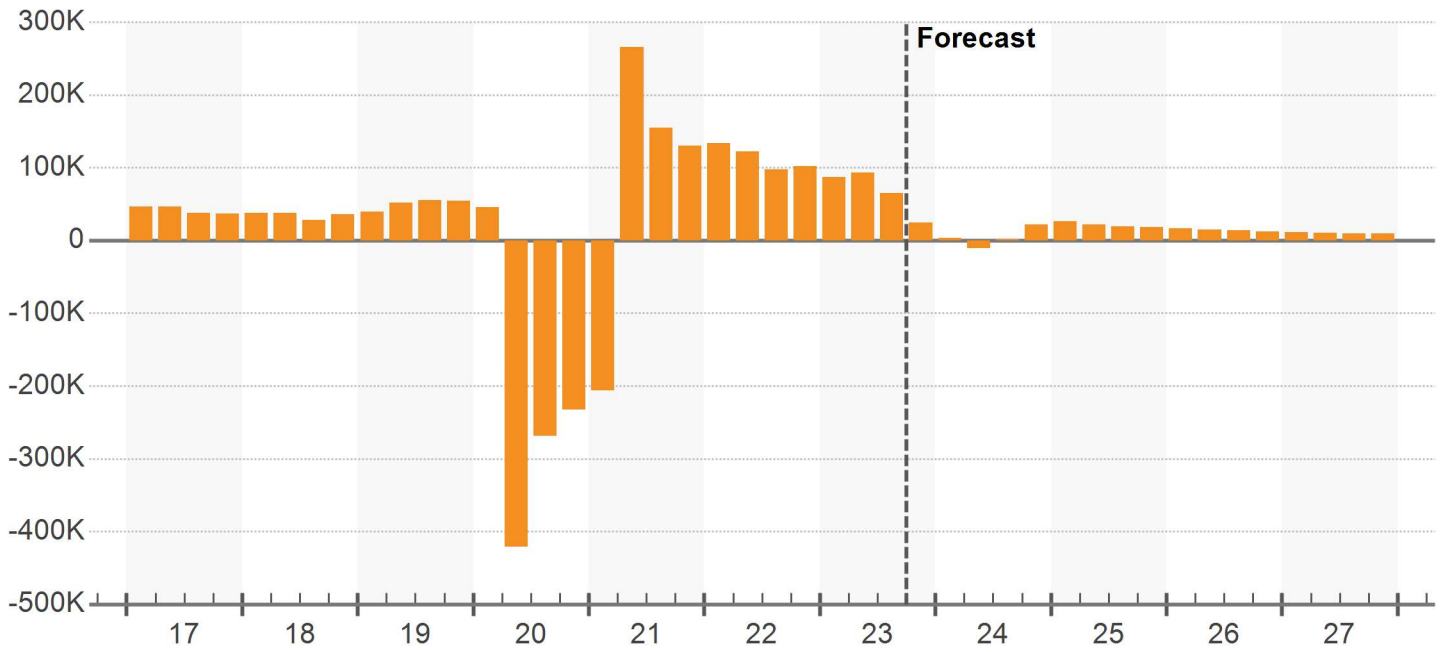


Source: Oxford Economics

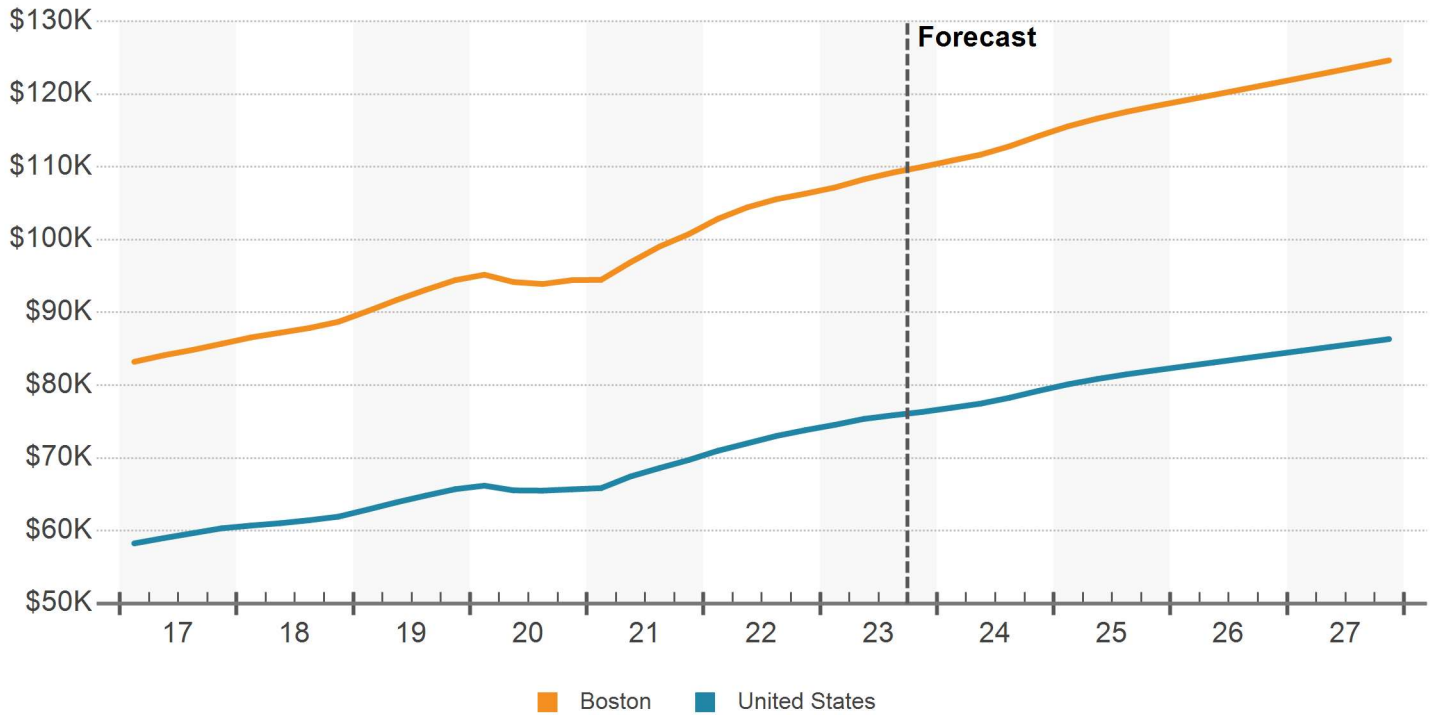
UNEMPLOYMENT RATE (%)



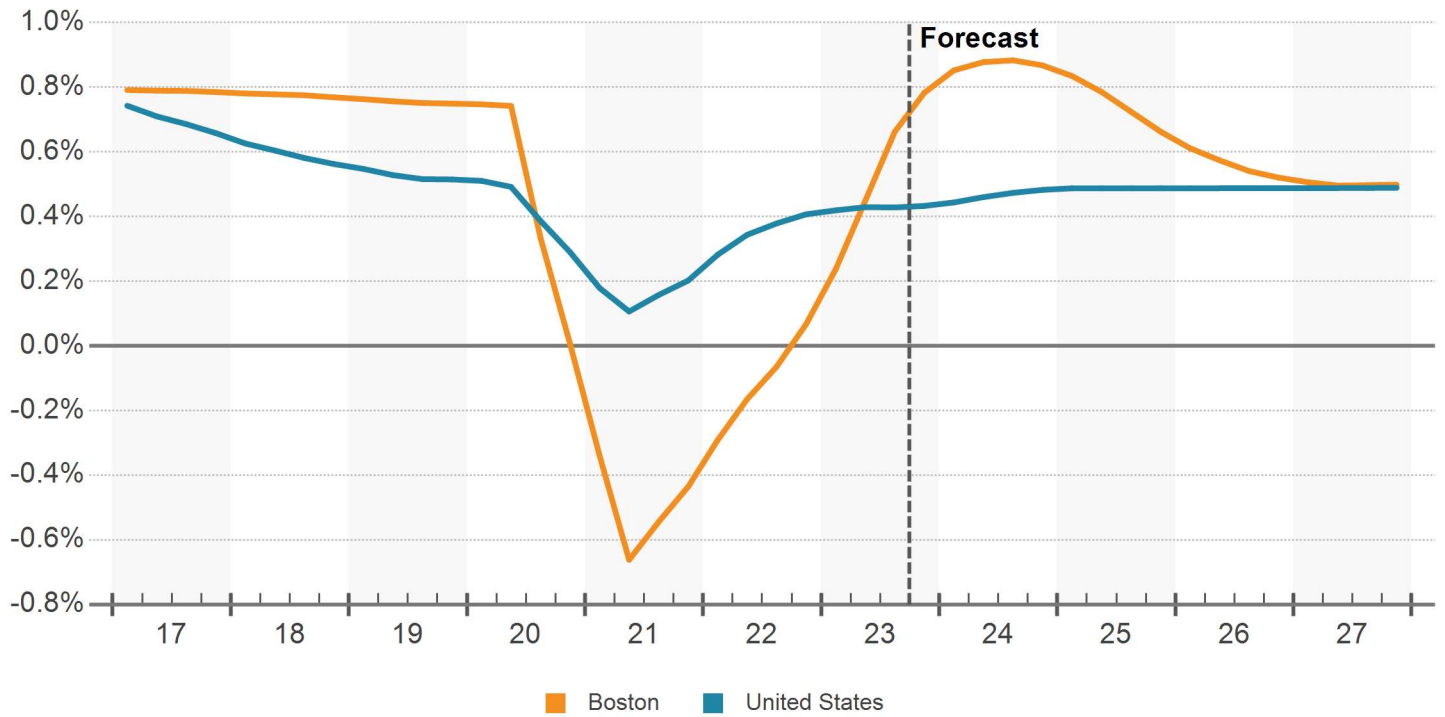
NET EMPLOYMENT CHANGE (YOY)



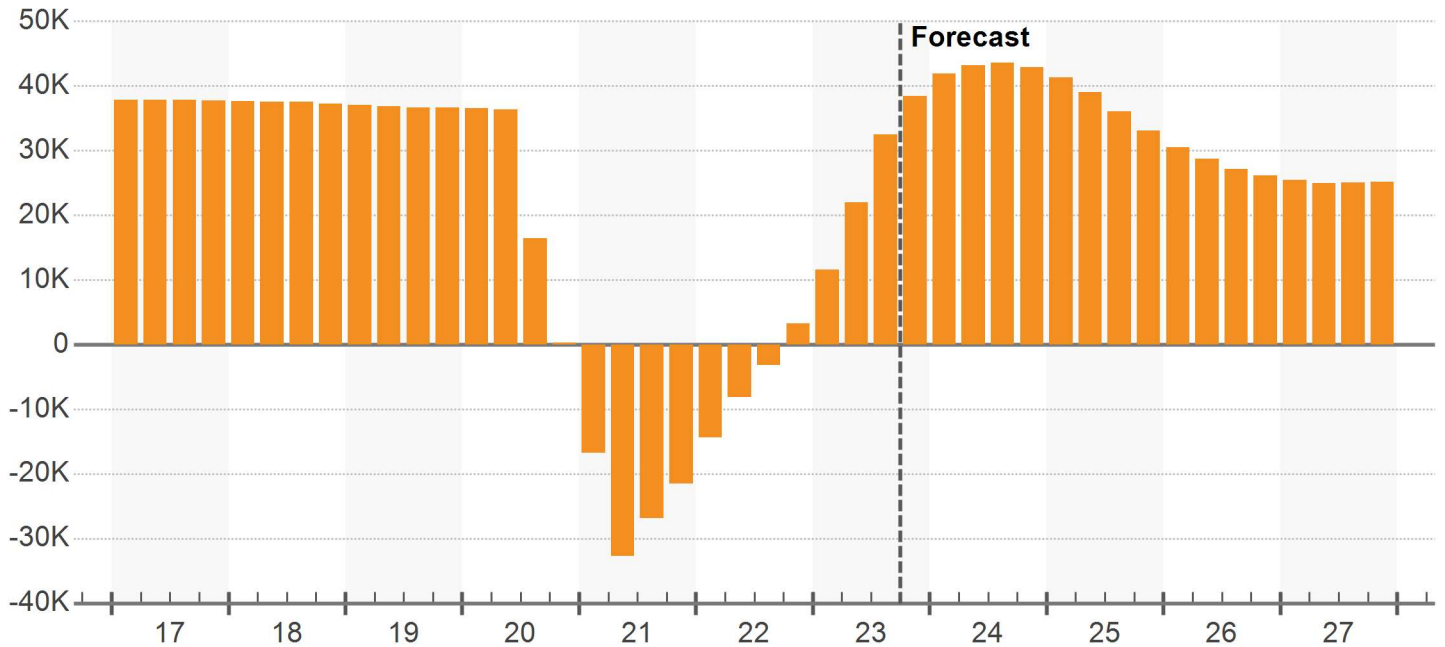
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

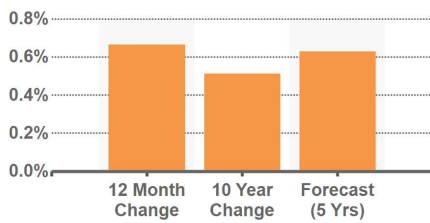


DEMOGRAPHIC TRENDS

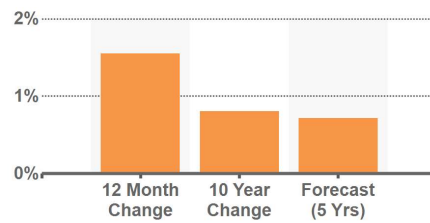
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,933,325	334,732,250	0.7%	0.4%	0.5%	0.5%	0.6%	0.5%
Households	1,953,989	129,995,234	0.8%	0.6%	0.9%	0.9%	0.7%	0.6%
Median Household Income	\$109,220	\$75,872	3.5%	3.9%	4.1%	3.8%	3.1%	3.0%
Labor Force	2,756,636	165,912,781	1.5%	0.9%	0.8%	0.6%	0.7%	0.4%
Unemployment	2.7%	3.6%	-0.7%	0.1%	-0.3%	-0.4%	-	-

Source: Oxford Economics

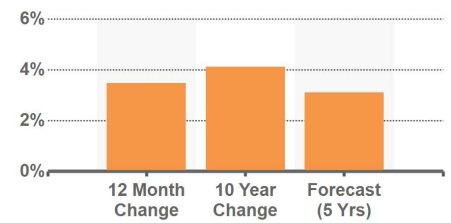
POPULATION GROWTH



LABOR FORCE GROWTH

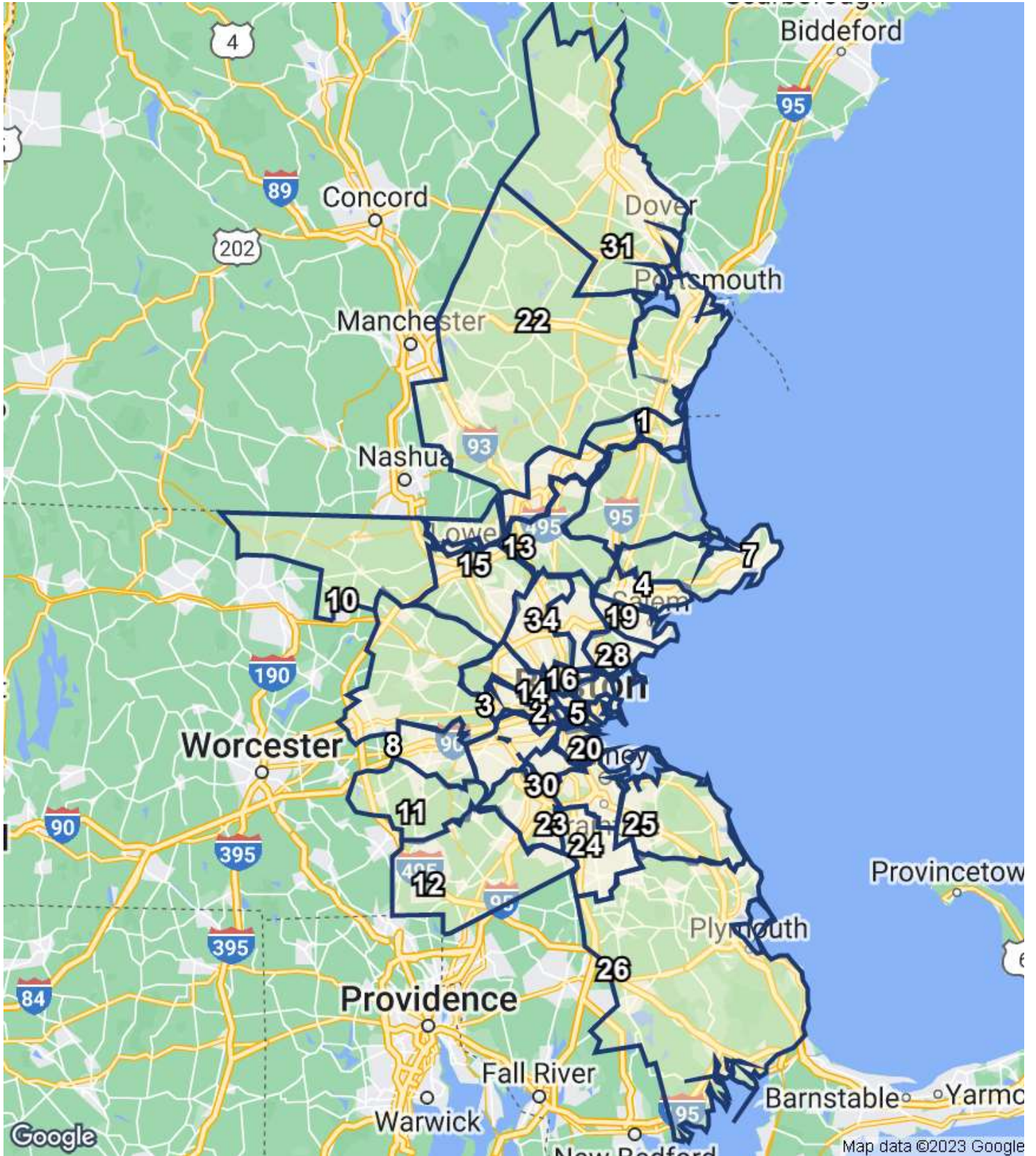


INCOME GROWTH



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	339	9,052	2.5%	13	1	50	0.6%	11	0	-	-	-
2	Brighton/Fenway	81	2,484	0.7%	29	0	0	0%	-	0	-	-	-
3	Concord/Maynard	527	20,684	5.8%	8	8	290	1.4%	4	3	178	0.9%	8
4	Danvers/Beverly	191	6,668	1.9%	19	1	96	1.4%	10	1	43	0.6%	12
5	Downtown Boston	118	4,827	1.4%	23	0	0	0%	-	0	-	-	-
6	E Cambridge	27	859	0.2%	34	0	0	0%	-	0	-	-	-
7	Essex/Gloucester	132	3,467	1.0%	28	0	0	0%	-	0	-	-	-
8	Framingham/Natick	208	6,072	1.7%	21	0	0	0%	-	1	127	2.1%	9
9	Ft Pt Chan/S Boston	90	4,625	1.3%	25	0	0	0%	-	2	398	8.6%	6
10	Groton/Townsend	227	7,974	2.2%	16	1	7	0.1%	15	2	16	0.2%	19
11	Hopkinton/Holliston	197	7,717	2.2%	17	1	9	0.1%	14	1	19	0.2%	17
12	I-95 Corridor South	535	23,306	6.5%	5	9	1,020	4.4%	1	9	740	3.2%	2
13	Lawrence/Andover	527	29,850	8.4%	1	4	425	1.4%	3	5	4,136	13.9%	1
14	Lexington/Arlington	71	2,349	0.7%	30	0	0	0%	-	2	345	14.7%	7
15	Lowell/Chelmsford	589	26,641	7.5%	4	2	226	0.8%	7	4	405	1.5%	5
16	Medford/Malden	208	4,860	1.4%	22	0	0	0%	-	0	-	-	-
17	Mid-Cambridge	38	1,037	0.3%	33	0	0	0%	-	0	-	-	-
18	Newton/Dover	157	3,970	1.1%	27	0	0	0%	-	2	23	0.6%	15
19	Peabody/Salem	225	9,361	2.6%	12	1	5	0.1%	16	0	-	-	-
20	Quincy/Braintree	258	9,923	2.8%	11	0	0	0%	-	0	-	-	-
21	Reading/Melrose	76	1,687	0.5%	31	0	0	0%	-	1	94	5.6%	10
22	Rockingham	794	28,683	8.0%	2	4	240	0.8%	5	1	23	0.1%	16
23	Route 1 South	384	17,877	5.0%	9	0	0	0%	-	0	-	-	-
24	Route 24	592	21,162	5.9%	7	3	200	0.9%	8	1	40	0.2%	13
25	Route 3 Corridor	267	6,309	1.8%	20	0	0	0%	-	0	-	-	-
26	Route 3 South	682	21,577	6.0%	6	13	428	2.0%	2	4	525	2.4%	3
27	Roxbury/Dorchester	382	7,989	2.2%	15	0	0	0%	-	2	58	0.7%	11
28	Saugus/Lynn	136	4,685	1.3%	24	0	0	0%	-	0	-	-	-
29	Somerville/Chelsea	410	11,094	3.1%	10	1	143	1.3%	9	1	5	0%	20
30	South Suffolk County	118	4,435	1.2%	26	1	40	0.9%	12	1	19	0.4%	18
31	Strafford County	206	7,669	2.1%	18	1	30	0.4%	13	1	40	0.5%	13
32	W Cambridge	66	1,464	0.4%	32	0	0	0%	-	0	-	-	-
33	Waltham/Watertown	321	8,343	2.3%	14	0	0	0%	-	0	-	-	-
34	Wilmington/Winchester	718	28,615	8.0%	3	3	236	0.8%	6	2	457	1.6%	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	\$14.24	23	7.2%	18	-54.0%	22
2	Brighton/Fenway	\$35.19	3	5.8%	30	-41.0%	4
3	Concord/Maynard	\$14.52	20	6.8%	22	-51.4%	14
4	Danvers/Beverly	\$17.43	14	7.5%	14	318.4%	1
5	Downtown Boston	\$24.94	7	7.8%	10	-59.2%	32
6	E Cambridge	\$35.47	2	5.4%	32	-45.0%	7
7	Essex/Gloucester	\$15.61	17	7.6%	12	-54.6%	25
8	Framingham/Natick	\$15.32	18	6.7%	25	-50.6%	11
9	Ft Pt Chan/S Boston	\$21.64	9	7.5%	13	-55.6%	27
10	Groton/Townsend	\$12.56	31	8.1%	6	-60.5%	33
11	Hopkinton/Holliston	\$12.42	32	6.1%	28	-50.0%	9
12	I-95 Corridor South	\$12.87	28	8.2%	5	-54.3%	24
13	Lawrence/Andover	\$12.89	27	7.8%	11	-51.8%	15
14	Lexington/Arlington	\$31.65	5	4.9%	34	-39.4%	3
15	Lowell/Chelmsford	\$14.24	24	6.9%	21	-52.5%	19
16	Medford/Malden	\$19.56	11	8.0%	7	-61.2%	34
17	Mid-Cambridge	\$42.52	1	5.0%	33	-43.6%	5
18	Newton/Dover	\$24.56	8	6.1%	27	-51.8%	16
19	Peabody/Salem	\$15.82	16	7.1%	19	-50.5%	10
20	Quincy/Braintree	\$14.31	22	8.4%	3	-52.8%	20
21	Reading/Melrose	\$18.51	13	6.8%	24	-51.4%	13
22	Rockingham	\$12.68	30	7.2%	17	-54.2%	23
23	Route 1 South	\$14.02	25	7.4%	15	-52.3%	18
24	Route 24	\$11.43	33	8.6%	2	-58.6%	31
25	Route 3 Corridor	\$13.96	26	6.6%	26	-51.3%	12
26	Route 3 South	\$12.71	29	8.3%	4	-54.7%	26
27	Roxbury/Dorchester	\$21.08	10	7.9%	9	-56.5%	28
28	Saugus/Lynn	\$14.81	19	7.0%	20	-57.4%	30
29	Somerville/Chelsea	\$19.03	12	7.9%	8	-57.2%	29
30	South Suffolk County	\$14.47	21	9.6%	1	-54.0%	21
31	Stafford County	\$10.03	34	6.8%	23	-36.9%	2
32	W Cambridge	\$32.17	4	5.8%	29	-44.8%	6
33	Waltham/Watertown	\$26.94	6	5.6%	31	-46.3%	8
34	Wilmington/Winchester	\$17.34	15	7.3%	16	-52.1%	17

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Amesbury/Ipswich	200,139	2.2%	6	39,507	0.4%	8	1.3
2	Brighton/Fenway	642,193	25.9%	34	(17,112)	-0.7%	18	-
3	Concord/Maynard	720,394	3.5%	12	(232,148)	-1.1%	33	-
4	Danvers/Beverly	98,667	1.5%	3	140,264	2.1%	5	0.7
5	Downtown Boston	389,312	8.1%	30	(39,223)	-0.8%	21	-
6	E Cambridge	8,500	1.0%	2	0	0%	-	-
7	Essex/Gloucester	81,961	2.4%	7	(35,527)	-1.0%	20	-
8	Framingham/Natick	150,806	2.5%	8	(54,859)	-0.9%	25	-
9	Ft Pt Chan/S Boston	133,480	2.9%	10	(60,690)	-1.3%	26	-
10	Groton/Townsend	147,880	1.9%	5	17,300	0.2%	11	0.4
11	Hopkinton/Holliston	385,515	5.0%	22	(93,477)	-1.2%	28	-
12	I-95 Corridor South	1,704,908	7.3%	28	(133,860)	-0.6%	32	-
13	Lawrence/Andover	1,303,663	4.4%	18	194,660	0.7%	4	2.1
14	Lexington/Arlington	193,249	8.2%	31	(94,421)	-4.0%	29	-
15	Lowell/Chelmsford	2,140,715	8.0%	29	268,385	1.0%	3	0.5
16	Medford/Malden	507,712	10.4%	32	(130,496)	-2.7%	31	-
17	Mid-Cambridge	72,257	7.0%	27	(15,183)	-1.5%	17	-
18	Newton/Dover	122,549	3.1%	11	(2,166)	-0.1%	14	-
19	Peabody/Salem	370,819	4.0%	15	28,163	0.3%	10	0.2
20	Quincy/Braintree	381,575	3.8%	14	59,331	0.6%	7	-
21	Reading/Melrose	7,222	0.4%	1	(3,913)	-0.2%	15	-
22	Rockingham	1,328,811	4.6%	19	(403,972)	-1.4%	34	-
23	Route 1 South	766,686	4.3%	17	308,368	1.7%	2	-
24	Route 24	1,030,043	4.9%	21	(20,164)	-0.1%	19	-
25	Route 3 Corridor	232,174	3.7%	13	(53,211)	-0.8%	24	-
26	Route 3 South	397,751	1.8%	4	1,111,404	5.2%	1	0.3
27	Roxbury/Dorchester	342,235	4.3%	16	(1,772)	0%	13	-
28	Saugus/Lynn	247,369	5.3%	23	(84,279)	-1.8%	27	-
29	Somerville/Chelsea	711,566	6.4%	25	(105,648)	-1.0%	30	-
30	South Suffolk County	512,999	11.6%	33	38,155	0.9%	9	1.0
31	Stafford County	512,822	6.7%	26	71,063	0.9%	6	0.4
32	W Cambridge	38,745	2.6%	9	(9,655)	-0.7%	16	-
33	Waltham/Watertown	531,937	6.4%	24	(43,030)	-0.5%	22	-
34	Wilmington/Winchester	1,340,645	4.7%	20	(47,560)	-0.2%	23	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	358,860,538	(230,175)	-0.1%	(539,699)	-0.2%	-
2026	359,090,713	(1,458,309)	-0.4%	159,508	0%	-
2025	360,549,022	(1,749,672)	-0.5%	1,921,091	0.5%	-
2024	362,298,694	4,218,988	1.2%	1,777,396	0.5%	2.4
2023	358,079,706	3,389,025	1.0%	(196,932)	-0.1%	-
YTD	357,316,536	2,625,855	0.7%	(69,851)	0%	-
2022	354,690,681	1,381,684	0.4%	1,965,754	0.6%	0.7
2021	353,308,997	1,338,362	0.4%	1,618,416	0.5%	0.8
2020	351,970,635	(247,906)	-0.1%	975,734	0.3%	-
2019	352,218,541	424,588	0.1%	813,105	0.2%	0.5
2018	351,793,953	145,725	0%	2,617,263	0.7%	0.1
2017	351,648,228	(523,182)	-0.1%	(6,012)	0%	-
2016	352,171,410	(1,672,601)	-0.5%	2,411,024	0.7%	-
2015	353,844,011	(831,297)	-0.2%	680,484	0.2%	-
2014	354,675,308	(1,040,965)	-0.3%	3,843,535	1.1%	-
2013	355,716,273	(2,234,180)	-0.6%	3,826,696	1.1%	-
2012	357,950,453	(2,120,038)	-0.6%	(1,025,083)	-0.3%	-
2011	360,070,491	(2,094,701)	-0.6%	(513,488)	-0.1%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	81,472,360	(387,570)	-0.5%	(399,162)	-0.5%	-
2026	81,859,930	(435,136)	-0.5%	(43,135)	-0.1%	-
2025	82,295,066	(453,369)	-0.5%	309,583	0.4%	-
2024	82,748,435	(362,619)	-0.4%	(1,005,866)	-1.2%	-
2023	83,111,054	(37,646)	0%	(641,655)	-0.8%	-
YTD	83,074,555	(74,145)	-0.1%	(380,782)	-0.5%	-
2022	83,148,700	(566,480)	-0.7%	206,265	0.2%	-
2021	83,715,180	(269,478)	-0.3%	(951,496)	-1.1%	-
2020	83,984,658	(541,515)	-0.6%	(350,041)	-0.4%	-
2019	84,526,173	595,370	0.7%	309,275	0.4%	1.9
2018	83,930,803	(575,344)	-0.7%	865,724	1.0%	-
2017	84,506,147	(584,318)	-0.7%	560,511	0.7%	-
2016	85,090,465	(272,049)	-0.3%	(60,990)	-0.1%	-
2015	85,362,514	(1,364,811)	-1.6%	(10,726)	0%	-
2014	86,727,325	(229,389)	-0.3%	1,294,728	1.5%	-
2013	86,956,714	(1,130,643)	-1.3%	850,176	1.0%	-
2012	88,087,357	(1,140,719)	-1.3%	(587,964)	-0.7%	-
2011	89,228,076	(846,308)	-0.9%	(400,022)	-0.4%	-

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	175,514,262	400,866	0.2%	41,356	0%	9.7
2026	175,113,396	(582,364)	-0.3%	107,957	0.1%	-
2025	175,695,760	(783,999)	-0.4%	1,125,689	0.6%	-
2024	176,479,759	4,265,948	2.5%	3,706,083	2.1%	1.2
2023	172,213,811	3,194,621	1.9%	1,273,197	0.7%	2.5
YTD	171,439,216	2,420,026	1.4%	1,014,303	0.6%	2.4
2022	169,019,190	1,209,669	0.7%	989,565	0.6%	1.2
2021	167,809,521	1,174,387	0.7%	2,131,586	1.3%	0.6
2020	166,635,134	884,822	0.5%	1,684,743	1.0%	0.5
2019	165,750,312	(14,447)	0%	644,337	0.4%	-
2018	165,764,759	1,257,194	0.8%	1,463,596	0.9%	0.9
2017	164,507,565	5,262	0%	(535,367)	-0.3%	-
2016	164,502,303	(1,394,662)	-0.8%	1,602,161	1.0%	-
2015	165,896,965	998,431	0.6%	355,287	0.2%	2.8
2014	164,898,534	(649,415)	-0.4%	1,140,787	0.7%	-
2013	165,547,949	(633,090)	-0.4%	2,312,091	1.4%	-
2012	166,181,039	(1,037,614)	-0.6%	(507,922)	-0.3%	-
2011	167,218,653	(1,022,296)	-0.6%	(402,463)	-0.2%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	101,873,916	(243,471)	-0.2%	(181,893)	-0.2%	-
2026	102,117,387	(440,809)	-0.4%	94,686	0.1%	-
2025	102,558,196	(512,304)	-0.5%	485,819	0.5%	-
2024	103,070,500	315,659	0.3%	(922,821)	-0.9%	-
2023	102,754,841	232,050	0.2%	(828,474)	-0.8%	-
YTD	102,802,765	279,974	0.3%	(703,372)	-0.7%	-
2022	102,522,791	738,495	0.7%	769,924	0.8%	1.0
2021	101,784,296	433,453	0.4%	438,326	0.4%	1.0
2020	101,350,843	(591,213)	-0.6%	(358,968)	-0.4%	-
2019	101,942,056	(156,335)	-0.2%	(140,507)	-0.1%	-
2018	102,098,391	(536,125)	-0.5%	287,943	0.3%	-
2017	102,634,516	55,874	0.1%	(31,156)	0%	-
2016	102,578,642	(5,890)	0%	869,853	0.8%	-
2015	102,584,532	(464,917)	-0.5%	335,923	0.3%	-
2014	103,049,449	(162,161)	-0.2%	1,408,020	1.4%	-
2013	103,211,610	(470,447)	-0.5%	664,429	0.6%	-
2012	103,682,057	58,295	0.1%	70,803	0.1%	0.8
2011	103,623,762	(226,097)	-0.2%	288,997	0.3%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$18.54	222	3.8%	27.0%	16,254,519	4.5%	0.1%
2026	\$17.87	214	5.8%	22.3%	15,937,654	4.4%	-0.4%
2025	\$16.89	202	5.3%	15.6%	17,585,722	4.9%	-1.0%
2024	\$16.05	192	3.0%	9.9%	21,231,339	5.9%	0.6%
2023	\$15.58	187	6.7%	6.7%	18,676,173	5.2%	1.0%
YTD	\$15.38	184	7.3%	5.3%	17,757,299	5.0%	0.7%
2022	\$14.61	175	9.6%	0%	15,061,593	4.2%	-0.2%
2021	\$13.33	160	8.4%	-8.8%	15,645,663	4.4%	-0.1%
2020	\$12.30	147	5.9%	-15.8%	16,024,539	4.6%	-0.3%
2019	\$11.61	139	6.3%	-20.5%	17,236,179	4.9%	-0.2%
2018	\$10.93	131	6.4%	-25.2%	17,813,319	5.1%	-0.7%
2017	\$10.26	123	5.7%	-29.7%	20,269,057	5.8%	-0.1%
2016	\$9.71	116	4.7%	-33.5%	20,757,045	5.9%	-1.1%
2015	\$9.28	111	5.0%	-36.5%	24,861,452	7.0%	-0.4%
2014	\$8.84	106	4.0%	-39.5%	26,349,607	7.4%	-1.4%
2013	\$8.50	102	2.9%	-41.8%	31,256,233	8.8%	-1.6%
2012	\$8.25	99	1.8%	-43.5%	37,317,209	10.4%	-0.2%
2011	\$8.11	97	0.5%	-44.5%	38,413,864	10.7%	-0.4%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$16.76	220	3.9%	25.3%	2,255,227	2.8%	0%
2026	\$16.13	212	5.9%	20.6%	2,240,627	2.7%	-0.5%
2025	\$15.22	200	5.4%	13.8%	2,636,966	3.2%	-0.9%
2024	\$14.44	189	3.1%	8.0%	3,395,752	4.1%	0.9%
2023	\$14.01	184	4.8%	4.8%	2,685,772	3.2%	0.7%
YTD	\$13.82	181	6.5%	3.3%	2,384,475	2.9%	0.4%
2022	\$13.37	175	10.9%	0%	2,077,838	2.5%	-0.9%
2021	\$12.06	158	9.2%	-9.8%	2,850,583	3.4%	0.8%
2020	\$11.04	145	7.0%	-17.5%	2,168,565	2.6%	-0.2%
2019	\$10.31	135	6.1%	-22.9%	2,360,039	2.8%	0.1%
2018	\$9.72	127	6.9%	-27.3%	2,227,567	2.7%	-1.7%
2017	\$9.10	119	7.3%	-32.0%	3,668,635	4.3%	-1.3%
2016	\$8.48	111	3.5%	-36.6%	4,813,464	5.7%	-0.2%
2015	\$8.20	108	5.3%	-38.7%	5,024,523	5.9%	-1.5%
2014	\$7.79	102	3.5%	-41.8%	6,378,608	7.4%	-1.7%
2013	\$7.52	99	1.8%	-43.8%	7,902,725	9.1%	-2.1%
2012	\$7.39	97	1.0%	-44.8%	9,883,544	11.2%	-0.5%
2011	\$7.32	96	0.3%	-45.3%	10,436,299	11.7%	-0.4%

LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$17.05	243	3.8%	29.9%	6,208,783	3.5%	0.2%
2026	\$16.42	234	5.9%	25.1%	5,847,069	3.3%	-0.4%
2025	\$15.50	221	5.4%	18.1%	6,557,287	3.7%	-1.1%
2024	\$14.71	210	3.1%	12.1%	8,451,469	4.8%	0.2%
2023	\$14.27	203	8.7%	8.7%	7,849,210	4.6%	1.1%
YTD	\$14.08	201	9.8%	7.3%	7,320,380	4.3%	0.8%
2022	\$13.12	187	11.4%	0%	5,914,657	3.5%	0.1%
2021	\$11.78	168	10.4%	-10.2%	5,694,553	3.4%	-0.6%
2020	\$10.67	152	6.7%	-18.7%	6,651,752	4.0%	-0.5%
2019	\$10	143	7.1%	-23.8%	7,420,673	4.5%	-0.4%
2018	\$9.34	133	6.6%	-28.9%	8,110,457	4.9%	-0.2%
2017	\$8.76	125	5.3%	-33.2%	8,316,859	5.1%	0.3%
2016	\$8.32	119	5.3%	-36.6%	7,765,630	4.7%	-1.8%
2015	\$7.90	113	6.2%	-39.8%	10,762,453	6.5%	0.4%
2014	\$7.44	106	4.6%	-43.3%	10,096,383	6.1%	-1.1%
2013	\$7.11	101	3.3%	-45.8%	11,909,511	7.2%	-1.7%
2012	\$6.88	98	1.8%	-47.5%	14,854,692	8.9%	-0.3%
2011	\$6.76	96	1.0%	-48.5%	15,384,384	9.2%	-0.3%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$22.55	201	3.6%	24.2%	7,790,509	7.6%	0%
2026	\$21.77	194	5.6%	19.9%	7,849,958	7.7%	-0.5%
2025	\$20.62	184	5.0%	13.6%	8,391,469	8.2%	-0.9%
2024	\$19.63	175	2.8%	8.2%	9,384,118	9.1%	1.2%
2023	\$19.09	170	5.2%	5.2%	8,141,191	7.9%	1.0%
YTD	\$18.86	168	4.8%	3.9%	8,052,444	7.8%	0.9%
2022	\$18.15	162	6.7%	0%	7,069,098	6.9%	-0.1%
2021	\$17.01	152	5.6%	-6.3%	7,100,527	7.0%	-0.1%
2020	\$16.11	144	4.5%	-11.2%	7,204,222	7.1%	-0.2%
2019	\$15.42	137	5.4%	-15.1%	7,455,467	7.3%	0%
2018	\$14.62	130	6.1%	-19.4%	7,475,295	7.3%	-0.7%
2017	\$13.78	123	5.3%	-24.1%	8,283,563	8.1%	0.1%
2016	\$13.08	117	4.7%	-27.9%	8,177,951	8.0%	-0.9%
2015	\$12.50	111	3.5%	-31.1%	9,074,476	8.8%	-0.7%
2014	\$12.07	108	3.6%	-33.5%	9,874,616	9.6%	-1.5%
2013	\$11.65	104	3.2%	-35.8%	11,443,997	11.1%	-1.0%
2012	\$11.30	101	2.2%	-37.8%	12,578,973	12.1%	0%
2011	\$11.05	99	0.1%	-39.1%	12,593,181	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	-	-	-	-	-	-	\$224.20	354	6.7%
2026	-	-	-	-	-	-	\$210.88	333	6.8%
2025	-	-	-	-	-	-	\$191.18	302	7.1%
2024	-	-	-	-	-	-	\$177.51	280	7.2%
2023	-	-	-	-	-	-	\$179.15	283	7.0%
YTD	220	\$1.5B	2.3%	\$7,897,312	\$186.33	7.3%	\$185.09	292	6.7%
2022	507	\$4.1B	4.9%	\$8,979,942	\$245.74	6.3%	\$182.08	287	6.4%
2021	623	\$4.6B	8.7%	\$8,227,825	\$166.75	5.9%	\$167.66	265	6.1%
2020	516	\$4.2B	7.0%	\$9,249,128	\$175.50	7.0%	\$132.97	210	6.8%
2019	475	\$2.5B	5.8%	\$6,217,617	\$138.60	6.8%	\$112.95	178	7.3%
2018	465	\$1.7B	5.6%	\$4,713,552	\$99.66	7.3%	\$103.12	163	7.4%
2017	346	\$1.4B	4.6%	\$4,740,148	\$91.01	7.7%	\$94.61	149	7.5%
2016	441	\$1.8B	6.0%	\$4,468,617	\$89.67	8.4%	\$92.17	145	7.1%
2015	479	\$1.3B	5.6%	\$2,838,087	\$67.81	7.8%	\$87.42	138	7.1%
2014	367	\$953.4M	4.3%	\$2,716,325	\$65.96	6.7%	\$78.28	123	7.6%
2013	350	\$829.5M	3.6%	\$2,592,058	\$67.90	8.3%	\$70.78	112	7.9%
2012	340	\$714.9M	3.5%	\$2,343,970	\$59.08	8.3%	\$67	106	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.

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	-	-	-	-	-	-	\$204.39	356	6.7%
2026	-	-	-	-	-	-	\$192.13	334	6.9%
2025	-	-	-	-	-	-	\$174.12	303	7.1%
2024	-	-	-	-	-	-	\$161.59	281	7.3%
2023	-	-	-	-	-	-	\$162.85	283	7.0%
YTD	51	\$133.5M	1.5%	\$3,177,385	\$118.58	-	\$168.04	293	6.8%
2022	115	\$602.5M	4.5%	\$5,737,902	\$167.27	5.9%	\$165.43	288	6.4%
2021	112	\$729.5M	6.5%	\$6,817,726	\$134.71	4.4%	\$153.19	267	6.1%
2020	106	\$514.8M	4.8%	\$5,783,774	\$133.59	7.6%	\$120.13	209	6.8%
2019	82	\$475.1M	4.6%	\$6,886,057	\$143.97	6.1%	\$102.42	178	7.4%
2018	86	\$212.2M	4.0%	\$3,120,531	\$68.74	7.6%	\$93.58	163	7.4%
2017	69	\$222.4M	3.9%	\$3,529,427	\$70.57	7.7%	\$85.27	148	7.5%
2016	88	\$294.7M	5.2%	\$3,426,396	\$67.11	8.2%	\$83.33	145	7.2%
2015	110	\$269.5M	5.7%	\$2,518,292	\$60.55	7.8%	\$79.51	138	7.1%
2014	89	\$221.6M	4.2%	\$2,576,682	\$70.23	6.8%	\$71.10	124	7.6%
2013	70	\$104.5M	2.6%	\$1,559,806	\$46.56	8.8%	\$64.47	112	7.9%
2012	70	\$128.5M	3.0%	\$2,008,311	\$50.39	7.2%	\$61.12	106	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	-	-	-	-	-	-	\$217.11	364	6.6%
2026	-	-	-	-	-	-	\$204.01	342	6.8%
2025	-	-	-	-	-	-	\$184.70	310	7.0%
2024	-	-	-	-	-	-	\$171.30	287	7.2%
2023	-	-	-	-	-	-	\$172.87	290	6.9%
YTD	116	\$638.1M	2.8%	\$6,510,762	\$140.29	8.8%	\$178.69	300	6.7%
2022	263	\$1.5B	4.8%	\$6,380,878	\$192.90	6.5%	\$175.53	294	6.4%
2021	340	\$2.1B	9.2%	\$7,059,470	\$159.11	6.0%	\$162.42	272	6.0%
2020	282	\$2.2B	8.7%	\$8,764,853	\$155.34	6.4%	\$128.28	215	6.7%
2019	287	\$997.9M	6.4%	\$4,264,584	\$110.02	6.9%	\$107.22	180	7.3%
2018	247	\$737.3M	5.5%	\$3,921,874	\$93.11	6.8%	\$97.80	164	7.4%
2017	172	\$544.7M	4.4%	\$3,655,416	\$78.79	7.5%	\$89.50	150	7.4%
2016	220	\$746.1M	6.5%	\$3,622,051	\$73.13	8.4%	\$87.20	146	7.1%
2015	245	\$567.5M	6.0%	\$2,456,657	\$60.19	7.0%	\$82.56	138	7.1%
2014	180	\$338.8M	3.8%	\$2,004,787	\$55.26	7.5%	\$73.71	124	7.6%
2013	190	\$346.5M	4.0%	\$2,014,515	\$55.03	8.2%	\$66.33	111	7.9%
2012	169	\$324.6M	3.8%	\$2,094,325	\$54.12	8.5%	\$62.78	105	8.1%

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FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$252.29	338	6.7%
2026	-	-	-	-	-	-	\$237.74	319	6.9%
2025	-	-	-	-	-	-	\$216	290	7.1%
2024	-	-	-	-	-	-	\$200.96	270	7.3%
2023	-	-	-	-	-	-	\$203.04	272	7.0%
YTD	53	\$689.5M	2.1%	\$15,322,172	\$318.14	6.8%	\$209.79	281	6.8%
2022	129	\$2B	5.3%	\$17,135,082	\$376.39	6.3%	\$206.72	277	6.5%
2021	171	\$1.8B	9.5%	\$11,477,654	\$197.35	6.6%	\$188.28	253	6.2%
2020	128	\$1.5B	6.0%	\$12,966,937	\$249.29	7.3%	\$151.33	203	6.9%
2019	106	\$982.9M	5.7%	\$10,683,786	\$183.76	7.1%	\$131.24	176	7.3%
2018	132	\$747.4M	7.0%	\$7,186,253	\$124.12	8.1%	\$119.91	161	7.4%
2017	105	\$636.1M	5.6%	\$7,572,295	\$118.83	7.8%	\$110.87	149	7.4%
2016	133	\$760M	5.8%	\$6,847,207	\$138.46	8.5%	\$107.79	145	7.1%
2015	124	\$443M	5.0%	\$3,920,640	\$88.65	8.4%	\$102.12	137	7.1%
2014	98	\$393M	5.1%	\$4,094,026	\$76.04	5.9%	\$91.90	123	7.5%
2013	90	\$378.5M	4.0%	\$4,672,282	\$103.02	8.3%	\$83.50	112	7.8%
2012	101	\$261.8M	3.6%	\$3,043,704	\$73.69	8.5%	\$78.97	106	8.0%

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