



# Industrial Market Report

## Boston - MA USA

PREPARED BY



Ernest Wronka  
SIOR, CCIM, GRI, President



**INDUSTRIAL MARKET REPORT**

Market Key Statistics	<b>1</b>
Leasing	<b>2</b>
Rent	<b>7</b>
Construction	<b>9</b>
Under Construction Properties	<b>11</b>
Sales	<b>13</b>
Sales Past 12 Months	<b>15</b>
Economy	<b>17</b>
Market Submarkets	<b>22</b>
Supply & Demand Trends	<b>26</b>
Rent & Vacancy	<b>28</b>
Sale Trends	<b>30</b>

12 Mo Deliveries in SF

**6.4M**

12 Mo Net Absorption in SF

**(744K)**

Vacancy Rate

**7.7%**

Market Asking Rent Growth

**6.1%**

The Boston industrial market has softened following a wave of new construction, marking the largest influx of new industrial space in 25 years. Vacacny has climbed 200 basis points over the last four quarters now reaching 7.7%, the highest since 2014.

Nationally, the rate-driven slowdown in the housing market ignited a pullback in demand for related warehouse-intensive items, such as building materials, fixtures, and furniture. At the same time, imports and inventories were just returning to longer-term trends after pandemic-induced disruptions, but now face uncertainty with talks of new tariffs. This has slowed industrial demand despite general job market strength and consumer resilience.

Boston has not been immune to these trends, with slower absorption of logistics space being one result. The local market is also experiencing a softening demand for flex space, which comprises a disproportionate share of Boston's industrial inventory and serves the market's numerous biotech research and manufacturing groups. Altogether, demand formation in the market equates to -720,000 SF in the past 12 months. In turn, a large share of the move-in component has been driven by Amazon's occupancy of a new 3.8 million SF facility in North Andover delivered in 24Q2.

As leasing looks to generate some traction, the supply situation looks set to lead the vacancy rate closer to the 8.0% range by mid-2025, its highest point since 2014. Amazon's building alone is big enough to represent the largest amount of new supply to hit the market since 2001. Still, several other large projects are expected to deliver by the end of the year with space available.

A rising vacancy rate has compressed rent growth, another trend set to continue in 2025. After reaching a cycle peak of 9.4% in mid-2022, Boston's industrial rent growth on a trailing 12-month basis has tapered to 6.1% as of the second quarter of 2025. This largely mirrors national trends, though Boston's comparatively larger share of slower-moving flex rents will keep market asking rates from decelerating as quickly. Rent growth projects to hold above 5% through 2025 as supply growth slows and the overhang of new space is absorbed.

Boston's longer-term outlook is similar to that of the nation, with the vacancy rate forecast to peak by the end of 2025. At around 8.0%, this is above what it was in the tightening during the 2010s but well below the double-digit levels of the years before and after the Great Recession.

### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	182,256,697	7.3%	\$15.45	9.3%	(61,131)	0	2,199,398
Specialized Industrial	84,012,362	5.2%	\$14.86	7.2%	(37,987)	0	773,248
Flex	103,273,036	10.3%	\$20.36	12.3%	(1,967)	0	565,442
<b>Market</b>	<b>369,542,095</b>	<b>7.7%</b>	<b>\$16.68</b>	<b>9.7%</b>	<b>(101,085)</b>	<b>0</b>	<b>3,538,088</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	1.8% (YOY)	7.9%	7.7%	12.1%	2005 Q1	3.9%	2022 Q2
Net Absorption SF	(744K)	132,911	125,482	5,021,032	2008 Q1	(6,186,111)	2004 Q1
Deliveries SF	6.4M	2,395,639	1,996,203	7,745,779	2024 Q2	346,132	2011 Q4
Market Asking Rent Growth	6.1%	3.5%	5.0%	9.4%	2022 Q3	-2.7%	2009 Q4
Sales Volume	\$1.9B	\$1.5B	N/A	\$5.3B	2022 Q3	\$353.3M	2011 Q1

Absorption turned negative in Boston during 2023, with total demand erosion indicating the sharpest loss of the past decade. Demand has weakened more locally than it has nationally, where absorption slowed considerably in 2023 from its red-hot pace of the prior two years but remained positive. The national pattern has held in the logistics segment in the Boston metro, but weakness in the flex and manufacturing segments, of which Boston has more than the typical share, has been a drag on overall industrial demand.

Over the past year, demand formation equates to -720,000 SF, but it could have shown sharper losses if not for Amazon's move-in at 1450 Osgood Street in North Andover during 24Q2. Much of the market's space given back falls in the Rockingham, Concord/Maynard, and I-95 Corridor South submarkets. Rockingham and Concord/Maynard are areas where flex R&D and light manufacturing facilities represent a disproportionate share of industrial buildings.

Elsewhere, while demand remains in the red in Lowell/Chelmsford, the submarket has also witnessed some larger commitments, signaling its advanced manufacturing strength. Most notable have been expansions such as Persimmon Technologies. The subsidiary of Sumitomo Heavy Industries signed a 142,000-SF lease at 35 Crosby Drive in Bedford during 24Q2. The building will be renovated to fit the company's

R&D needs, with completion expected in late 2025. The second half of the year saw renewals from Lindenmyer Central at 190 Mechanic St in Bellingham and Fenwal Controls at 400 Main St in Ashland. These renewals helped to bolster occupancy in these suburban markets..

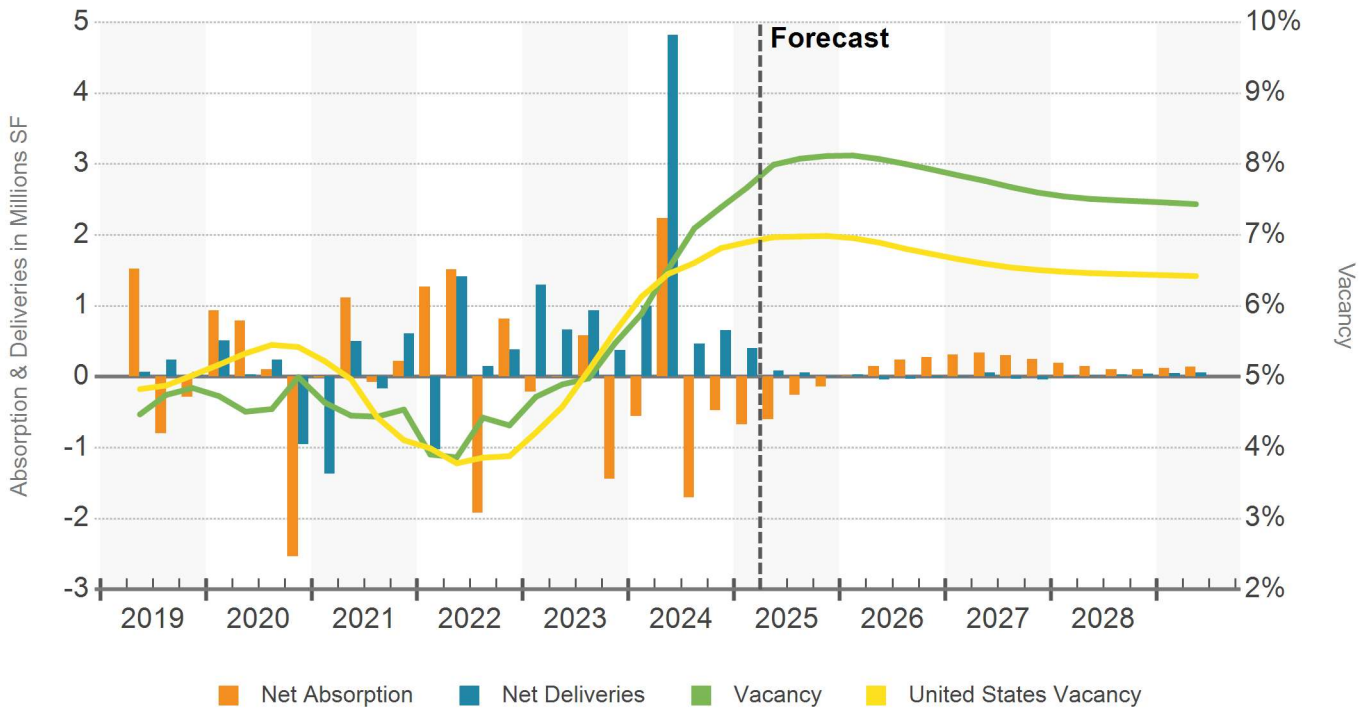
Leasing volume in Boston fell shy of 9 million SF in 2024, dropping for the third consecutive year after a decade-high of more than 14 million SF in 2021. 2025 activity has been muted thus far.

Slowing demand has pushed the vacancy rate in Boston up to 7.7%, an increase nearing 400 basis points from its recent trough in early 2022. This remains below the historical average of 7.9%. In the near term, remaining supply pressures will likely contribute to a vacancy rate approaching that figure in 2025, but slow starts and a thinning pipeline should allow rates to peak by 2026.

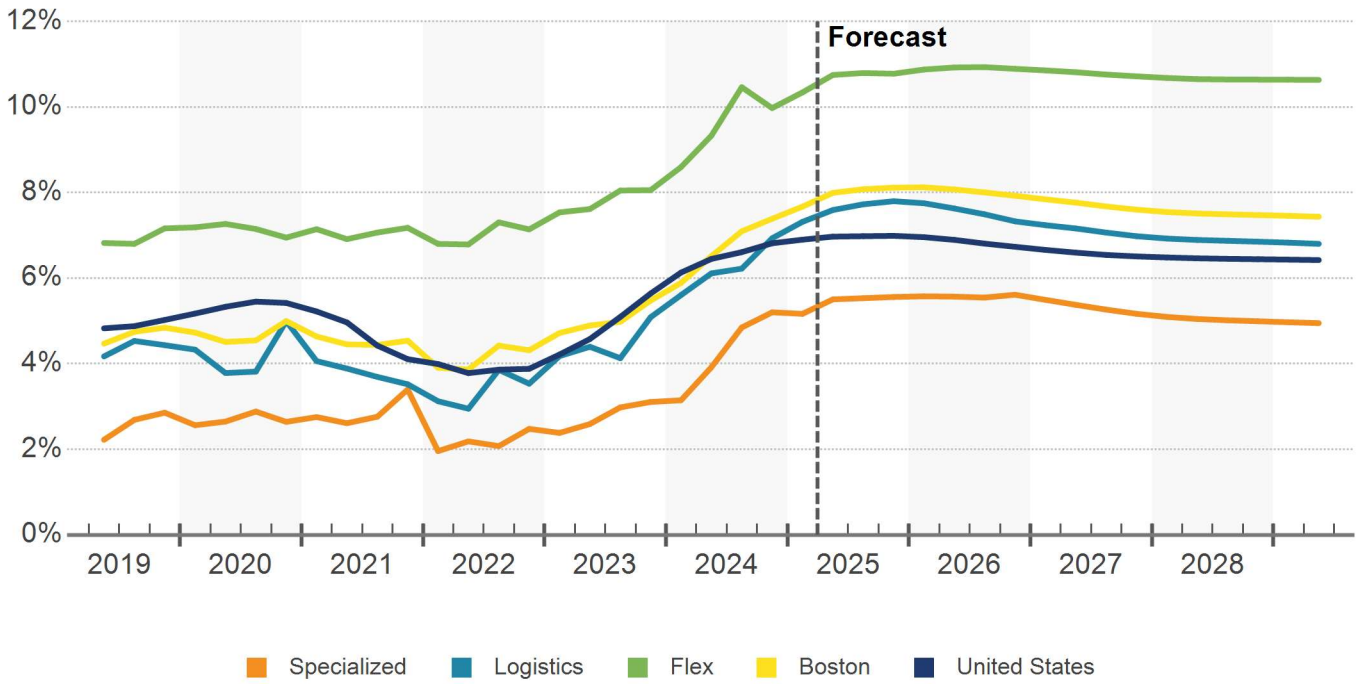
The logistics segment figures to witness above-trend vacancy, as several unleased medium-sized distribution facilities have delivered recently and more are slated for delivery in the coming quarters. The flex segment, which serves a disproportionate share of Boston's biotechnology occupiers, could also see a substantial increase in vacancy this year. The same pullback in venture capital support squelching demand for new lab space in Boston-area office buildings has helped drive flex vacancy to 10.3% and is likely to rise through 2025.



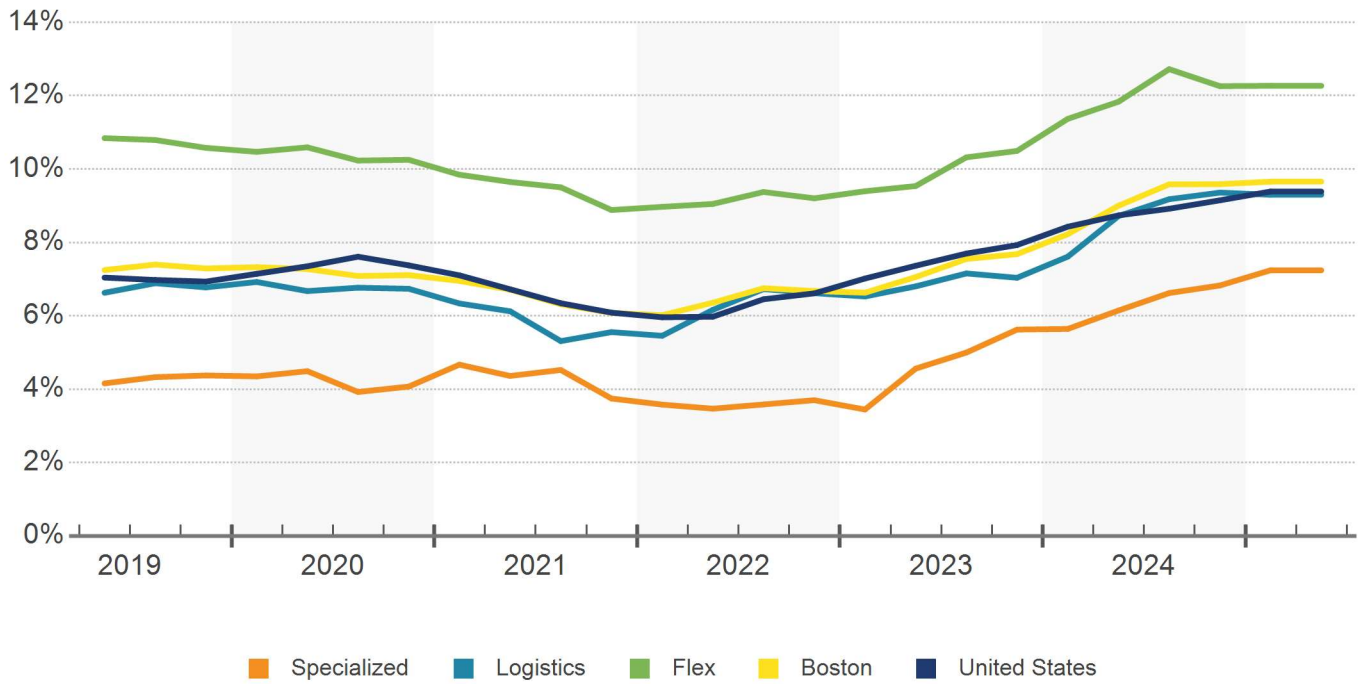
### NET ABSORPTION, NET DELIVERIES & VACANCY



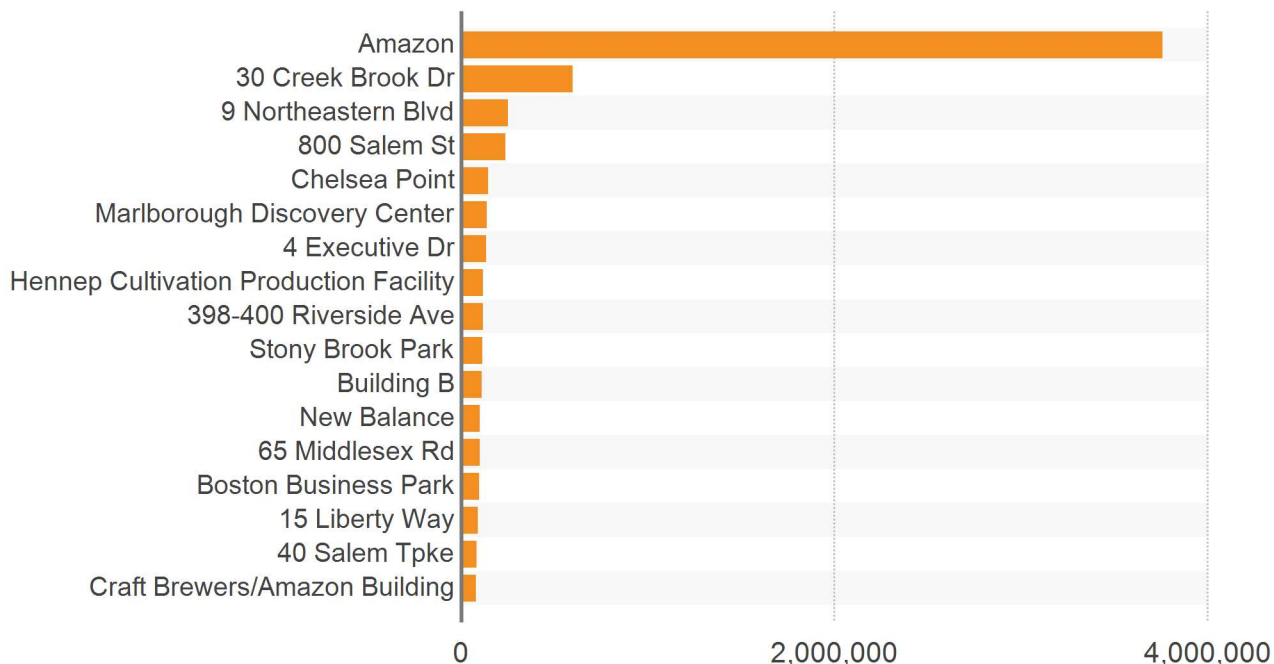
### VACANCY RATE



### AVAILABILITY RATE



### 12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Amazon	Lawrence/Andover Ind	3,800,000	0	0	0	0	0	3,758,238
30 Creek Brook Dr	Lawrence/Andover Ind	600,000	0	0	0	0	0	600,000
9 Northeastern Blvd	Rockingham Ind	662,337	0	252,992	0	0	0	252,992
800 Salem St	Wilmington/Winchest...	237,880	0	237,880	0	0	0	237,880
Chelsea Point	Somerville/Chelsea Ind	146,409	0	0	0	0	0	146,409
Marlborough Discovery Center	Concord/Maynard Ind	140,000	0	0	0	0	0	140,000
4 Executive Dr	Wilmington/Winchest...	206,975	72,100	95,510	0	0	0	134,442
Hennep Cultivation Production F...	I-95 Corridor South Ind	121,000	0	0	0	0	0	119,670
398-400 Riverside Ave	Medford/Malden Ind	118,135	0	0	0	0	0	118,107
Stony Brook Park	Concord/Maynard Ind	113,382	0	0	0	0	0	113,382
Building B	Wilmington/Winchest...	111,119	0	0	0	0	0	111,001
New Balance	Rockingham Ind	102,000	0	102,000	0	0	0	102,000
65 Middlesex Rd	Groton/Townsend Ind	100,572	0	0	0	0	0	99,732
Boston Business Park	South Suffolk County...	194,630	0	0	0	0	0	98,095
15 Liberty Way	I-95 Corridor South Ind	92,000	0	0	0	0	0	92,000
40 Salem Tpke	Saugus/Lynn Ind	84,770	0	84,770	0	0	0	84,770
Craft Brewers/Amazon Building	Somerville/Chelsea Ind	216,393	0	0	0	0	0	80,743
<b>Subtotal Primary Competitors</b>		<b>7,047,602</b>	<b>72,100</b>	<b>773,152</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,289,462</b>
Remaining Boston Market		362,577,001	28,376,503	(1,447,144)	(101,085)	0	0	(7,033,093)
<b>Total Boston Market</b>		<b>369,624,603</b>	<b>28,448,603</b>	<b>(673,992)</b>	<b>(101,085)</b>	<b>0</b>	<b>0</b>	<b>(743,631)</b>

### TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
190 Mechanic St *	I-95 Corridor South	170,700	Q4 24	Lindenmyer Central	-	-
400 Main St *	Hopkinton/Holliston	160,000	Q2 24	Fenwal Controls, Kidde-F...	-	JLL
100 New Hampshire Ave	Rockingham	150,000	Q1 25	-	-	Newmark
825 University Ave *	Route 1 South	120,809	Q4 24	ITW	-	-
3 Nemco Way	Concord/Maynard	113,382	Q2 24	CELLTREAT Scientific Pr...	Cushman & Wakefield	Colliers
201 Beacham St *	Somerville/Chelsea	112,600	Q4 24	Amazon	-	-
525 Great Rd *	Groton/Townsend	99,922	Q1 25	Dover Saddlery, Inc.	-	The Stubblebine Comp...
2 Monarch Dr	Concord/Maynard	98,000	Q3 24	Mako Freight	-	Cushman & Wakefield
50 North St *	Route 1 South	97,524	Q2 24	H.T. Berry Co.	-	-
4 Executive Dr	Wilmington/Winchester	95,000	Q4 24	Red Thread	Newmark	Newmark
15 Liberty Way	I-95 Corridor South	92,000	Q4 24	Champagne Logistics	-	Cushman & Wakefield
40-44 Sturtevant St	Roxbury/Dorchester	88,500	Q2 24	Dutch Maid Bakery, Inc.	-	-
400 Manley St	Route 3 South	86,887	Q4 24	Priority Wire & Cable, Inc.	Lighthouse Asset Ad...	Newmark
255 Andover St *	Wilmington/Winchester	82,203	Q2 24	New England Tea & Coffee	The Stubblebine Co...	-
153 Rangeway Rd	Lowell/Chelmsford	80,614	Q2 24	Curriculum Associates	-	-
100-110 Fordham Rd *	Wilmington/Winchester	80,200	Q4 24	Teradyne	-	Cushman & Wakefield
25 John Rd *	Route 1 South	77,600	Q2 24	UNICOM Engineering	-	John Flatley Company
65 Sunnyslope Ave	Lowell/Chelmsford	69,560	Q2 24	Mainstream Global	-	Colliers
388 Newburyport Tpke	Amesbury/Ipswich	65,000	Q3 24	Tobin Scientific	-	Colliers
53 Brigham St	Concord/Maynard	62,262	Q3 24	Ambri, Inc.	Lincoln Property Co...	-
400 Main St	Hopkinton/Holliston	61,408	Q2 24	Fenwal Controls, Kidde-F...	-	JLL
200 West St *	Waltham	60,000	Q2 24	A123 Systems	-	-
14 Garabedian Dr *	Rockingham	59,947	Q1 25	New England Finish Syste...	-	-
66 Newark St	Lawrence/Andover	58,500	Q1 25	-	-	RW Holmes Realty Co...
545 Washington Street	I-95 Corridor South	56,860	Q3 24	UMI Stone	-	Newmark
130 International Dr	Rockingham	50,687	Q4 24	Triggerhouse	-	Bow Street, LLC
75 Fruit St	Route 3 South	50,000	Q4 24	-	-	JLL
110 Commerce Way	Wilmington/Winchester	50,000	Q2 24	Daikin Comfort Technolog...	-	-
14 Garabedian Dr *	Rockingham	48,053	Q1 25	Eaton Door and Frame	-	-
1123 Pearl St	Route 24	47,300	Q2 24	Alpha Chemical Services,...	-	Newmark
38 Riverside Dr	Route 3 South	45,000	Q1 25	-	-	Rader Properties, Inc.
35 Panas Rd	I-95 Corridor South	42,650	Q3 24	Caesarstone New Englan...	Colliers	Colliers
30B Upton Dr	Wilmington/Winchester	42,161	Q1 25	-	-	JLL
200 Dan Rd	Route 1 South	40,900	Q3 24	Zschimmer & Schwarz Int...	-	Colliers
125 Shawmut Rd	Route 1 South	40,105	Q2 24	Rivian	Atlantic Retail	Newmark
31 Commercial St	I-95 Corridor South	40,000	Q3 24	TireHub	-	Newmark
144-146 Main St	Rockingham	40,000	Q1 25	-	-	JLL
105 Industrial Blvd	Route 24	37,500	Q1 25	-	-	Cushman & Wakefield
47 Clinton	Amesbury/Ipswich	36,400	Q1 25	-	-	Aluxety
33 Glen Ave	Lowell/Chelmsford	36,366	Q3 24	-	-	JLL

\*Renewal



Average industrial rents in Boston are currently \$16.70/SF, up 6.1% from a year ago. Flex properties, which support some of Boston's leading biotech research and manufacturing organizations, tend to support rents about \$3/SF higher than the overall average. However, they have grown at 3.9% year over year. Logistics rents are around \$1/SF lower than the market-wide average, up 8.7% in the past 12 months.

Rents accelerated rapidly during 2021 and 2022, just as they did nationally, with growth peaking at 9.4% in the middle of 2022. Flex rents led this growth with the rush to vaccine production from local life science groups taking down space hand over fist. In the logistics category, annual rent growth hit 12% before decelerating in the face of a supply onslaught and reduced leasing activity.

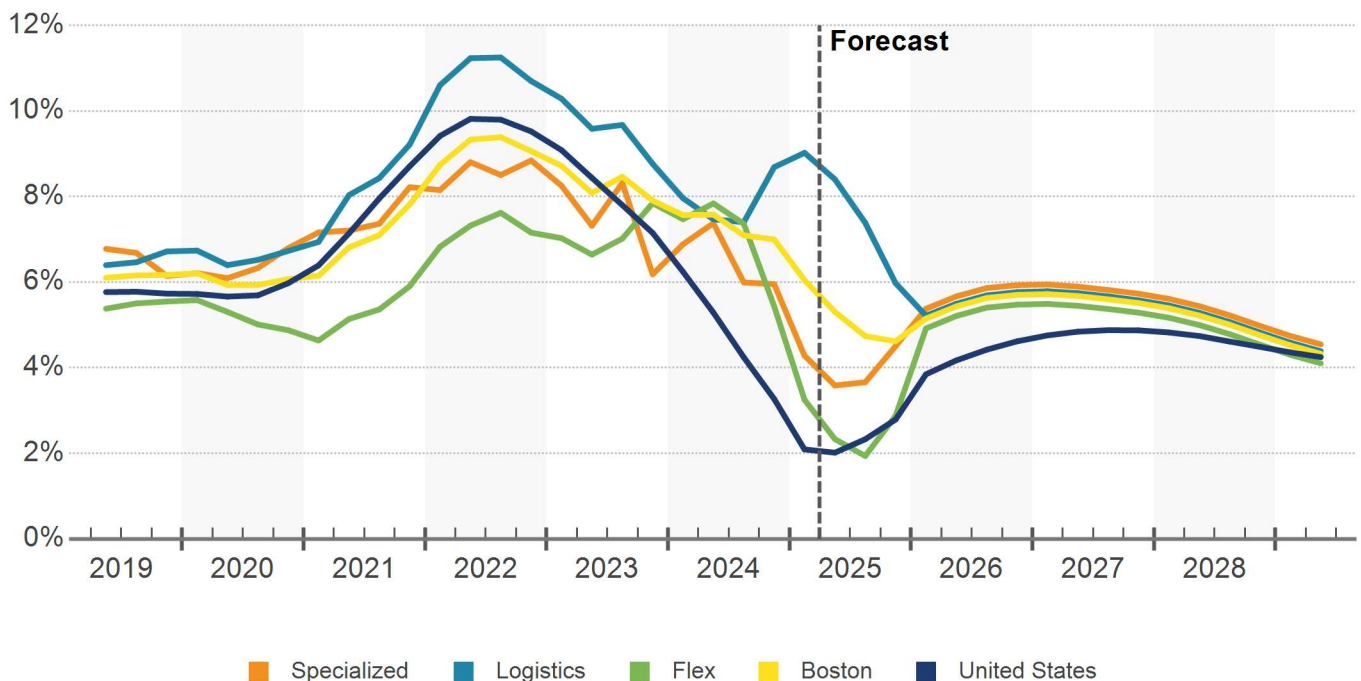
On the backdrop of this negative demand in 2023 and the historic, if temporary, spike in supply, rents are expected to decelerate further for the next few quarters before the annual growth rate settles in the 4-5% range,

still above its average of 3.7% during the 2010s. This would outpace anticipated national rent growth through early 2026, which is expected to dip below 3% due to an even more dramatic surge in construction, then recover above 5% as long-term demand drivers lead to absorption of the new inventory.

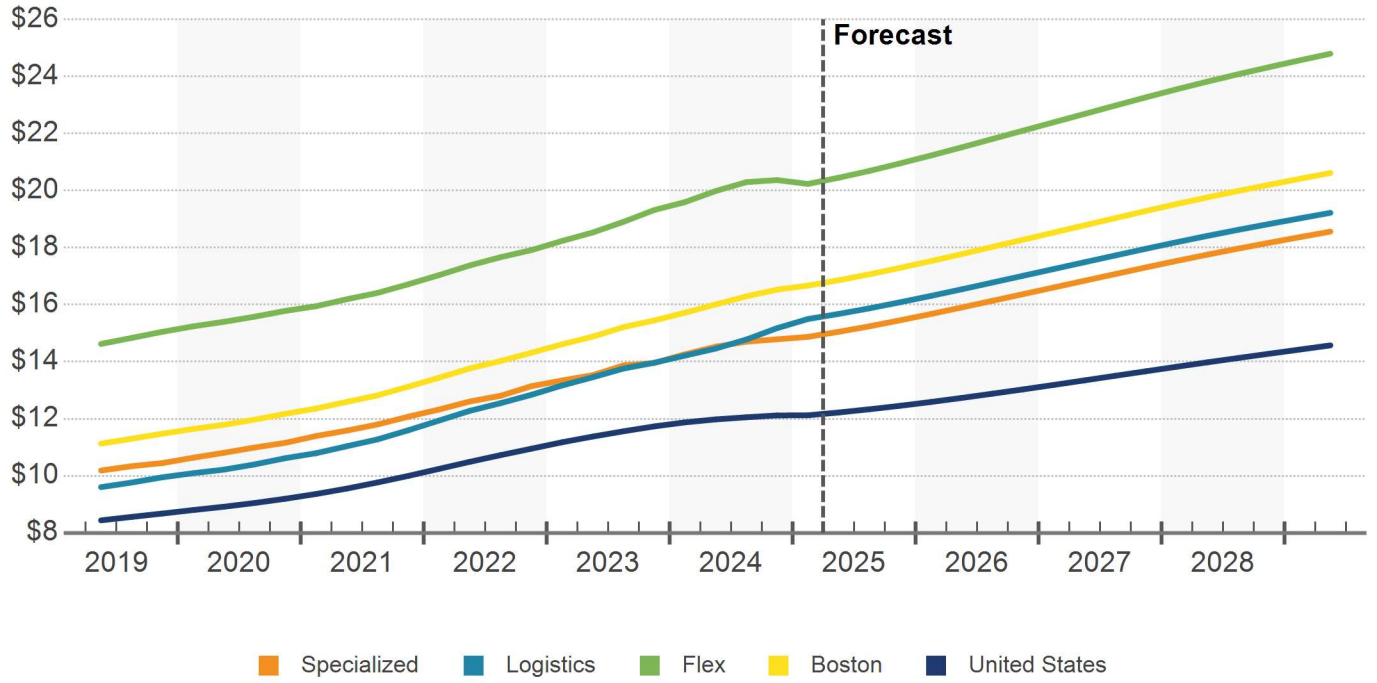
The flex-heavy, biotech-oriented submarkets near Cambridge and the Route 128 corridor have seen negative absorption, but this hasn't materialized into drastically slower rent growth. With the exception of a new facility in Lexington slated for an early 2025 delivery, these areas do not expect additional supply pressure in the near term and, contrary to their southern counterparts, have not witnessed an inundation of massive logistics warehouses over the past 24 months.

Northern suburbs such as Lowell/Chelmsford and Lawrence/Andover have been recent rent growth leaders. Both areas have also seen construction pipelines dwindle, which could set the areas up for stronger growth during 2025 as demand regains its footing.

### MARKET ASKING RENT GROWTH (YOY)



### MARKET ASKING RENT PER SQUARE FEET



Boston's recent supply wave is remarkably large by local standards but restrained compared to national trends. This should help vacancy moderate relatively quickly in Boston after an anticipated peak in 2026.

Industrial supply in Boston has been quite measured since the turn of the millennium. It has not been unusual to see around 2 million SF in demolitions per year, and low construction levels have been a feature of the market since before the Great Recession. This produced a supply contraction of 15 million SF from 2006-20.

Subsequently, industrial developers jumped on the nationwide post-pandemic construction bandwagon, building speculative facilities to serve upward-trending demand for products that can be purchased in digital and physical stores. These speculative facilities saw demand from Amazon and 3PLs, which took down multiple large blocks in the suburbs. Several biotech-oriented flex properties have also contributed to Boston's supply growth, resulting from the on-shoring efforts from life science firms following the supply chain disruptions of the COVID-era.

The nearly 7 million SF of new construction delivered in 2024 was the most since 2001 and a new record for the market. Altogether, there is 3.5 million SF under construction—down from the all-time peak of 8.8 million at year-end 2022 but still above the historic average.

Space currently under construction amounts to 1.0% of inventory, compared to 1.5% nationally. By the time the

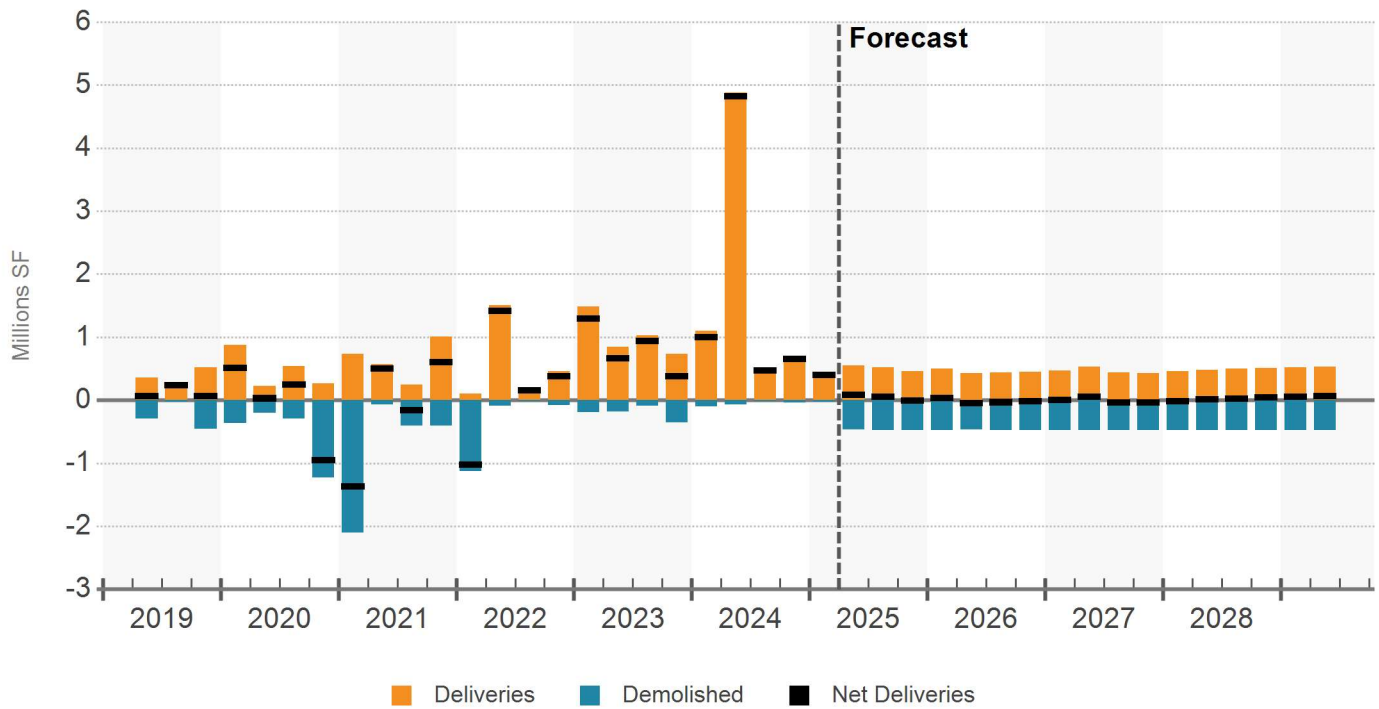
wave subsides, which is projected to be around the middle of the year, it will have lasted four years and added a net 3% of inventory in Boston, compared to five years and 10% of inventory nationwide.

The I-95 Corridor South and Route 3 South, both near the Rhode Island border, have led the recent inventory expansion to little positive result for developers. For example, two midsize warehouses in Wrentham, in the I-95 Corridor South Submarket, remain largely vacant after delivery in May and September of 2023, respectively. The same is true for a larger distribution facility in nearby Plainville. The 662,500-SF cross-dock building at 27 Cross Street was delivered in early 2023. Similar projects in the Route 3 South Submarket include a 412,500-SF facility at 211 Highland Street in East Bridgewater, which completed construction in 23Q4. Uncommitted supply consists of the completion of a 350,000-SF building at 21 Lincoln Street in West Bridgewater during 24Q3.

Elsewhere, 24Q1 completion of Amazon's new 3.8 million SF facility in North Andover marked the largest distribution center project in years. In the flex category, a 310,000-SF R&D facility at 440 Bedford Street in Lexington is unleased and set to deliver in early 2025.

Amazon notwithstanding, these recent and upcoming projects illustrate the current supply-demand imbalance in Boston's industrial market. With construction starts continuing to plummet, however, supply-side pressure should moderate quickly, and market fundamentals are expected to begin recovering in 12-18 months.

## 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	Route 24	3	725	0	0%	8	35,794	241,753	2
2	Rockingham	10	703	607	86.3%	3	35,760	70,302	7
3	Amesbury/Ipswich	2	466	435	93.2%	2	26,498	233,000	3
4	Somerville/Chelsea	2	410	0	0%	8	28,190	205,090	4
5	Lexington/Arlington	1	302	0	0%	8	34,092	301,848	1
6	Wilmington/Winchester	2	222	42	19.0%	6	40,272	111,081	5
7	Lowell/Chelmsford	3	181	65	35.8%	5	45,071	60,483	8
8	Lawrence/Andover	2	154	59	37.9%	4	63,850	77,100	6
9	Quincy/Braintree	3	120	15	12.5%	7	38,247	39,851	10
10	Concord/Maynard	2	85	85	100%	1	38,689	42,448	9
	All Other	9	170	107	63.1%		33,351	18,835	
<b>Totals</b>		<b>39</b>	<b>3,538</b>	<b>1,414</b>	<b>40.0%</b>		<b>36,477</b>	<b>90,720</b>	

# Under Construction Properties

Boston Industrial

Properties

Square Feet

Percent of Inventory

Released

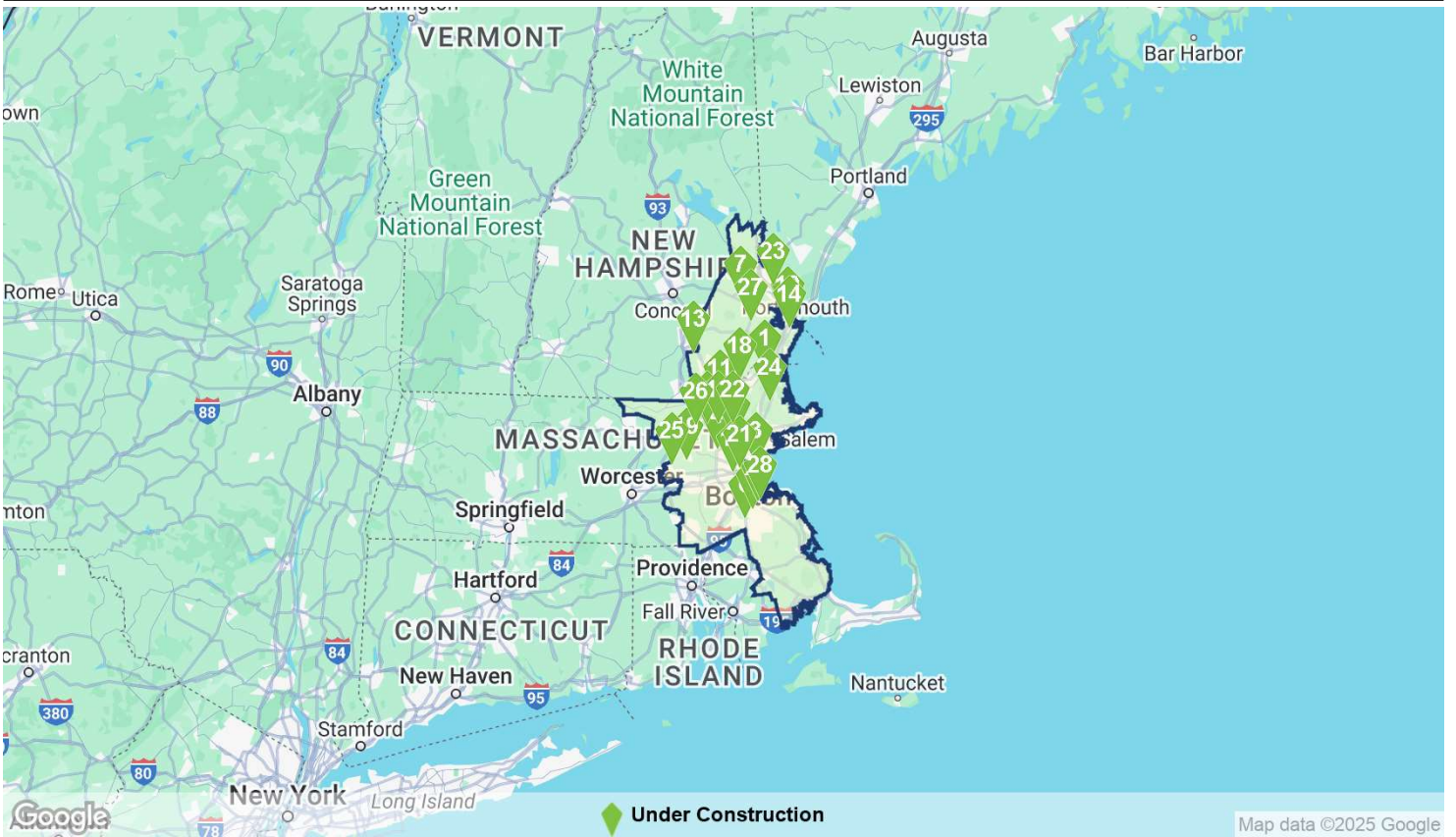
**37**

**3,528,082**

**1.3%**

**39.8%**

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <b>Munters</b> 24 S Hunt Rd	★★★★☆	430,000	1	Oct 2023	May 2025	- Marcus Partners
2 <b>Building III</b> 25 Maple St	★★★★☆	412,050	1	Aug 2024	Aug 2025	-
3 <b>Building A</b> 101 Lee Burbank Hwy	★★★★★	367,400	1	Jan 2024	Dec 2025	- Link Logistics Real Estate
4 <b>440 Bedford St</b>	★★★★☆	301,848	6	Jan 2023	May 2025	-
5 <b>100 New Hampshire Ave</b>	★★★★☆	210,000	1	May 2024	May 2025	- The Kane Company, Inc.
6 <b>Building II</b> 25 Maple St	★★★★☆	193,208	1	Sep 2024	Aug 2025	-
7 <b>145 Old Turnpike Rd</b>	★★★☆☆	193,000	2	Dec 2024	Dec 2025	-



# Under Construction Properties

Boston Industrial

## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 <b>The Bolt</b> 216 New Boston St	★ ★ ★ ★ ★	180,000	2	Oct 2024	Dec 2026	Cabot, Cabot & Forbes Vigilant Real Estate Holdings
9 <b>21 Randolph Rd</b>	★ ★ ★ ★ ★	120,000	1	Nov 2023	May 2025	-
10 <b>70 Corporate Dr</b>	★ ★ ★ ★ ★	100,000	2	Mar 2024	Oct 2025	- Lonza Group AG
11 <b>Griffin Brook Park</b> 600 Griffin Brook Dr	★ ★ ★ ★ ★	95,700	1	Mar 2025	Dec 2025	- Ridge Real Estate Partners
12 <b>270 Billerica Rd</b>	★ ★ ★ ★ ★	91,500	1	Dec 2024	Nov 2025	-
13 <b>13 Page Rd</b>	★ ★ ★ ★ ★	75,000	1	May 2024	May 2025	PROCON Rhino Capital Advisors LLC
14 <b>375 Banfield Rd</b>	★ ★ ★ ★ ★	75,000	1	Oct 2024	May 2025	-
15 <b>23 Elm St</b>	★ ★ ★ ★ ★	74,670	3	May 2022	Dec 2025	Consigli Construction Co., Inc. Shannon Life Sciences
16 <b>999 Whipple Rd</b>	★ ★ ★ ★ ★	65,000	1	Mar 2024	Jun 2025	-
17 <b>Unit E</b> 71 Adams St	★ ★ ★ ★ ★	59,194	1	Mar 2024	May 2025	-
18 <b>66 Newark St</b>	★ ★ ★ ★ ★	58,500	1	Dec 2024	Feb 2026	- Leewood Realty LLC
19 <b>17 Digital Way</b>	★ ★ ★ ★ ★	53,626	1	Mar 2024	Jun 2025	- Capital Group Properties
20 <b>Unit D</b> 71 Adams St	★ ★ ★ ★ ★	45,360	1	Mar 2024	May 2025	George Lang
21 <b>599 Somerville</b> 599 Somerville Ave	★ ★ ★ ★ ★	42,780	3	Mar 2023	May 2025	-
22 <b>30B Upton Dr</b>	★ ★ ★ ★ ★	42,161	1	Jun 2024	May 2025	PGA Realty Company, LLC Albano Realty Trust No. 2
23 <b>187A Route 108</b>	★ ★ ★ ★ ★	40,000	1	Nov 2023	May 2025	-
24 <b>64 Forest Ridge Dr</b>	★ ★ ★ ★ ★	36,000	2	Sep 2024	Jun 2025	-
25 <b>1 Municipal Dr</b>	★ ★ ★ ★ ★	31,270	1	Jun 2024	Mar 2026	-
26 <b>12 Kidder Rd</b>	★ ★ ★ ★ ★	24,950	1	Aug 2022	May 2025	Loop Real Estate The Thomas Group, Inc.
27 <b>581 Calef Hwy</b>	★ ★ ★ ★ ★	15,000	3	Oct 2024	May 2025	-
28 <b>575 Quincy Ave</b>	★ ★ ★ ★ ★	15,000	1	Jan 2024	Jul 2025	-

Sales activity in Boston has normalized since 2023 after an incredible three-year run that saw over \$13.5 billion in assets exchange hands. Activity in 2024 had started slow, but pricing stabilized despite rising cap rates in the past 18 months.

The Central Bank announced rate cuts through 24Q4, but this has yet to unleash a flood of liquidity into capital markets. It could, however, help shore up the balance sheets of larger players from a debt-servicing perspective.

Data for the most recent quarter show that large sales are still occurring across the spectrum of industrial properties despite higher interest rates, a testament to the positive long-term outlook for the industrial sector. Volume totaled \$1.8 billion in 2024, capturing only 85% the volume seen the year prior.

The best example of a larger deal is Moderna's acquisition of a three-property Flex R&D portfolio from Alexandria Real Estate Equities. The 686,000-SF portfolio was fully occupied by Moderna at the time of sale and valued at \$538/SF. Alexandria has been selling in a series to free up capital amidst its shift to a campus-focused approach with its life science portfolio.

Speculative builds with the right attributes and location have also garnered premiums. During 24Q2, Dogwood Industrial Properties acquired a new, 300,000 SF distribution building in the Wilmington/Winchester Submarket for \$90 million (\$301/SF). The building had 36' clear heights, 55 exterior dock doors, and two drive-in doors. Dogwood is an owner-operator of logistics

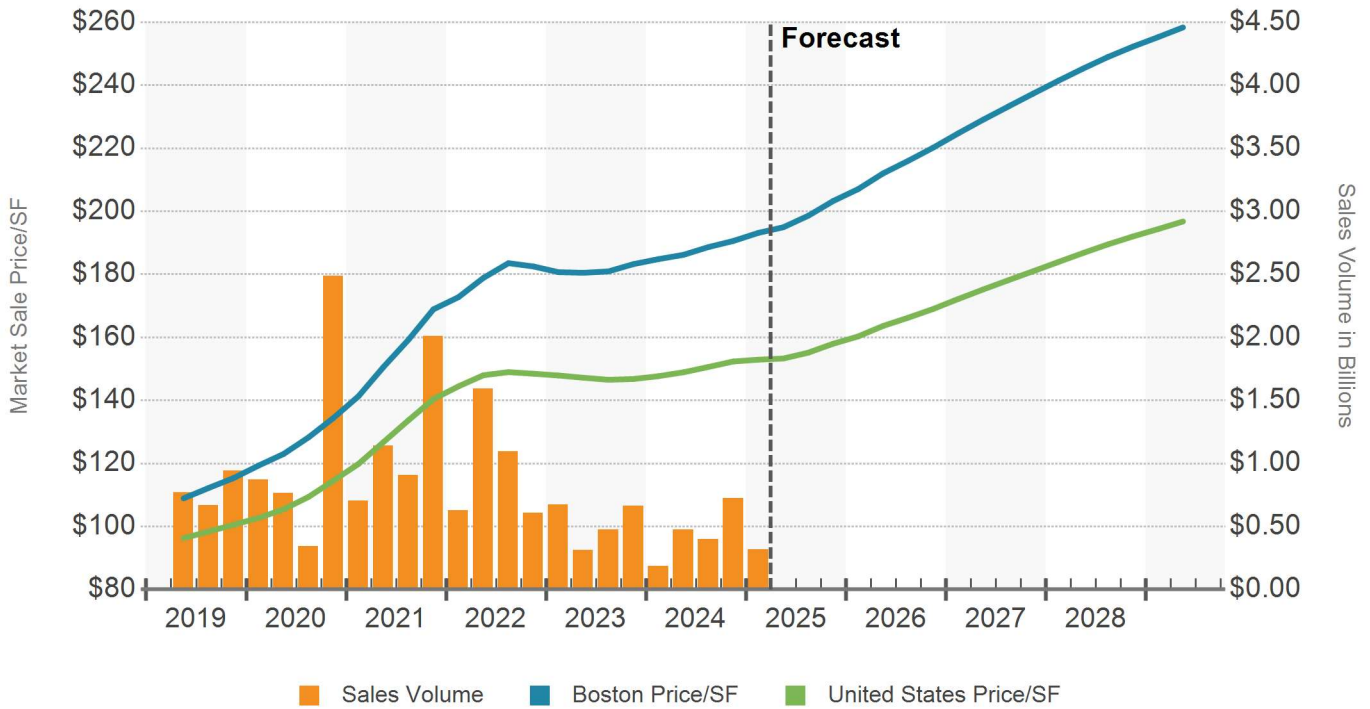
space that focuses on infill, multi-tenant projects in high-growth metropolitan areas across the U.S.

In the flex R&D segment, Alexandria Real Estate Equities stepped back into the flex market by acquiring the 48,900-SF building at 307 Dorchester Avenue in the Roxbury/Dorchester Submarket. The \$879/SF deal was one of few since a spate of similar transactions in 2022 and early 2023 drove up values for biotech-oriented flex space.

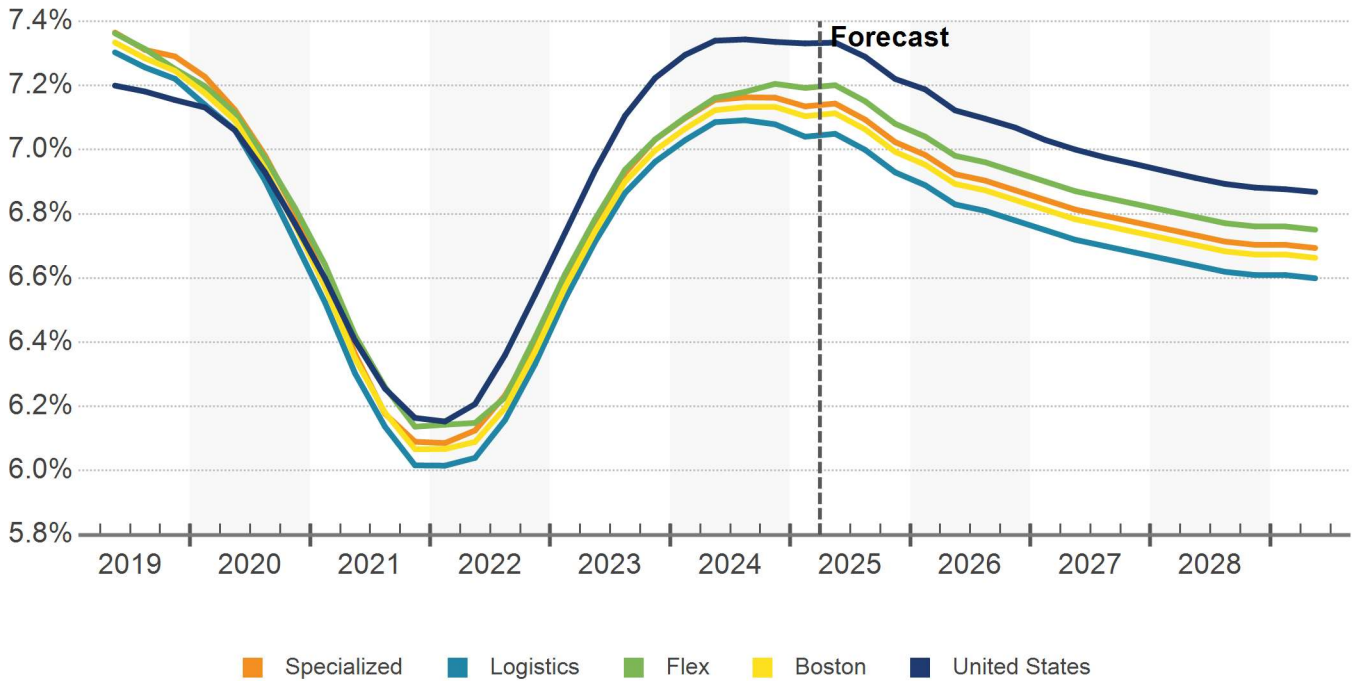
As a gateway market with a relatively constrained supply, Boston has long enjoyed a pricing premium over the national average in the industrial sector. In 2022, this expanded from its historical 10-12% to about 22%, driven by lab-oriented flex trades. Average pricing has held steady near \$194/SF since mid-2022 in Boston, while it has hovered around \$153/SF nationally. While national values are expected to dip slightly in the next 12-18 months, constrained supply growth after mid-2025 should help keep local pricing stable for the next 12-18 months before a stronger upward trend resumes in mid-2025.

A forecast of stable values may be surprising, given expectations for additional cap rate expansion in the coming months. The implication is that, despite a current supply-demand imbalance, market participants see long-term demand favorably and believe that opportunities remain for marking rents to market after acquisition. Overall, market cap rates, currently around 7.1%, have risen about 125 basis points since the end of 2021, with Boston's remaining 15-20 basis points below the national average.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



# Sales Past 12 Months

Boston Industrial

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

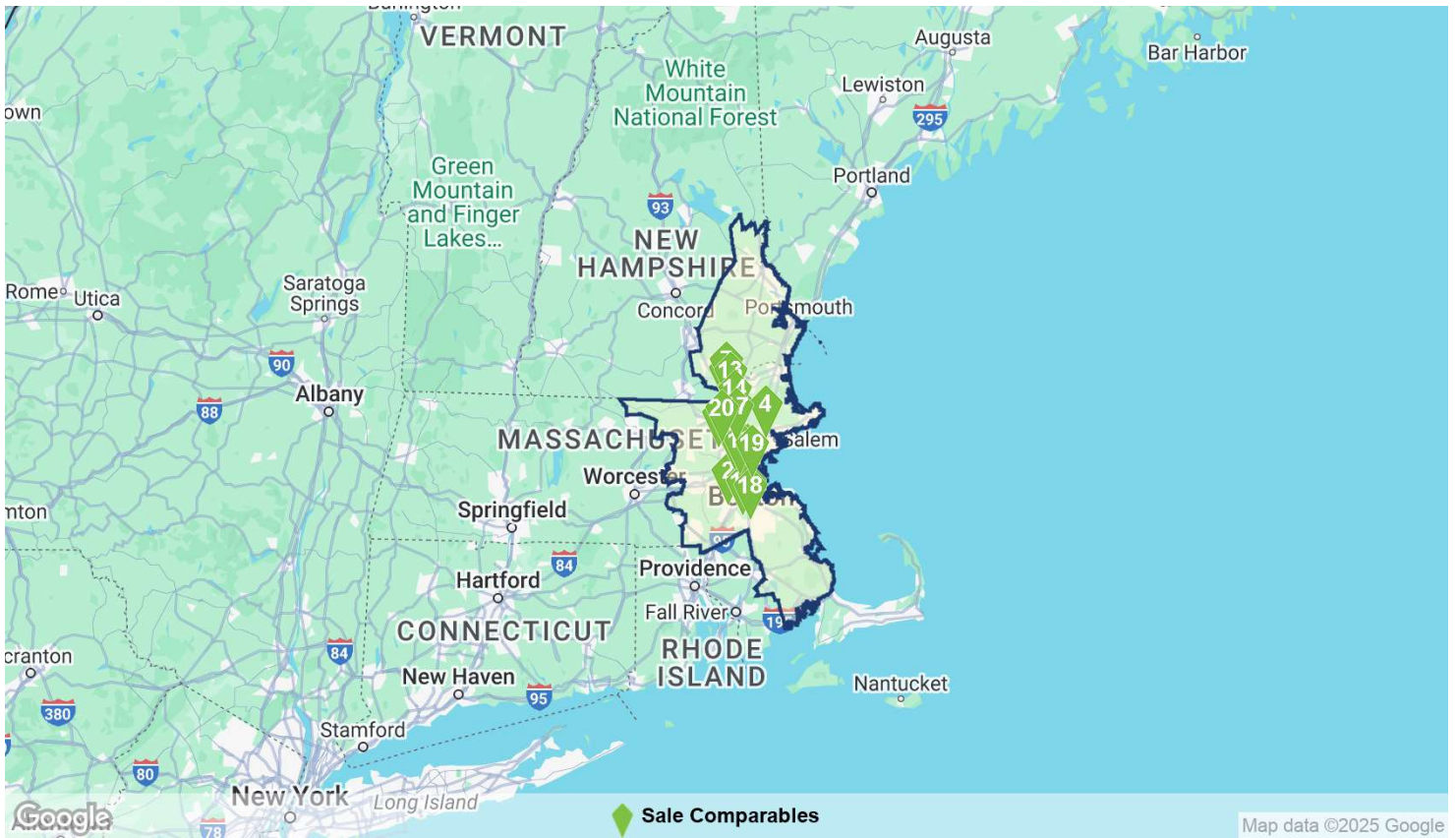
411

8.0%

\$176

8.2%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$100,000	\$6,424,747	\$2,300,000	\$119,783,296
Price/SF	\$1.11	\$176	\$158	\$1,264
Cap Rate	7.0%	8.0%	8.2%	9.5%
Time Since Sale in Months	0.2	6.2	6.1	12.0
Property Attributes	Low	Average	Median	High
Building SF	700	35,356	16,512	520,792
Ceiling Height	8'	17'11"	17'	36'
Docks	0	3	2	60
Vacancy Rate At Sale	0%	8.2%	0%	100%
Year Built	1850	1965	1974	2025
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 Moderna Technology Ca... 100 Tech Dr	★★★★☆	1969	202,918	0%	12/17/2024	\$119,783,296	\$590	-
2 Moderna Technology Ca... 1 Moderna Way	★★★★☆	1969	243,082	0%	12/17/2024	\$110,000,000	\$453	-
3 175 Lowell St	★★★★★	2024	312,000	95.8%	4/19/2024	\$90,000,000	\$288	-
4 8 Centennial Dr	★★★★☆	1982	520,792	0%	6/3/2024	\$77,000,000	\$148	-
5 60-100 Minuteman Rd	★★★★☆	1979	323,822	0%	11/12/2024	\$67,300,000	\$208	-
6 23 Elm St	★★★★☆	2025	74,670	0%	7/23/2024	\$55,691,512	\$746	-
7 Methuen Industrial Center 14 Aegean Dr	★★★★☆	2001	234,254	0%	5/8/2024	\$54,400,000	\$232	-
8 301 Ballardvale	★★★★☆	1992	125,597	44.6%	11/20/2024	\$26,417,938	\$210	-
9 2 Kay Way	★★★★☆	1978	104,429	0%	9/6/2024	\$26,100,000	\$250	-
10 20 Dan Rd	★★★★★	2001	102,480	0%	8/22/2024	\$25,001,058	\$244	-
11 10 Dan Rd	★★★★★	2000	110,000	0%	8/22/2024	\$24,998,942	\$227	-
12 26 Wiggins Ave	★★★★☆	1970	155,000	100%	1/24/2025	\$22,000,000	\$142	-
13 91-101 Glenn St	★★★★☆	1968	90,532	7.4%	9/13/2024	\$21,110,000	\$233	-
14 299 Ballardvale St	★★★★☆	1997	75,153	0%	11/20/2024	\$20,332,062	\$271	-
15 100 Smith Pl	★★★★☆	1957	46,700	0%	2/27/2025	\$20,000,000	\$428	-
16 76 Ashford St	★★★★☆	1945	18,780	0%	6/26/2024	\$19,750,000	\$1,052	-
17 180 New Boston St	★★★★☆	1961	66,219	0%	9/13/2024	\$19,535,000	\$295	-
18 21 Parker Dr	★★★★☆	1972	109,300	0%	11/25/2024	\$18,500,000	\$169	-
19 291-295 W 1st St	★★★★☆	1990	18,722	0%	9/24/2024	\$18,000,000	\$961	-
20 16 Crosby Dr	★★★★☆	1985	71,798	9.0%	1/28/2025	\$17,447,175	\$243	-



Boston boasts a diverse economy driven by knowledge-oriented industries that draw from the region's highly educated workforce. Key sectors include banking, finance, technology, and life science. Boston consistently ranks among the top talent hubs in the United States, ranked 4<sup>th</sup> in 2024 by labor market analytics firm Lightcast.

The region saw a sharp decline in population growth, entering negative territory from 2020 to 2021. This drop is attributed to the large student population absent from the region during pandemic school closures, which was compounded by the migration movement out of the Northeast and into the Sunbelt region. Boston has since recovered and outpaces national population growth, with 2024 posting the region's largest net population change in over 20 years.

Roughly 52% of adults hold a bachelor's degree or higher, about 1.4 times the national average. Massachusetts was ranked the most educated state in 2024, and New Hampshire ranked eighth. The highly educated workforce drives median household income growth, with Boston approaching \$110,000, well above the \$80,000 U.S. average. Boston does, however, also experience a high cost of living, estimated to be 46% above the national average.

Boston hosts the headquarters of 16 Fortune 500 companies; industries represented include insurance,

financial services, retail, and life science. The region has seen some headwinds from layoff announcements in the life science and tech sectors. Major biotech and pharmaceutical companies have entered a period of right-sizing after their tremendous growth in 2020 and 2021. Boston has seen such efforts close to home with notable affected companies including Merck, Novavax, Pfizer, Biogen, and Moderna.

On the industrial side, Boston has a large base of regional users and has seen growth from logistics users and life science manufacturing in recent years. Major developments cluster around the region's arterial roads, with the suburban I-495 belt being especially active. The Port of Boston ranks 44<sup>th</sup> in total activity in the US. It is the major entry point for the New England region to deliver automobiles, building materials, and energy imports.

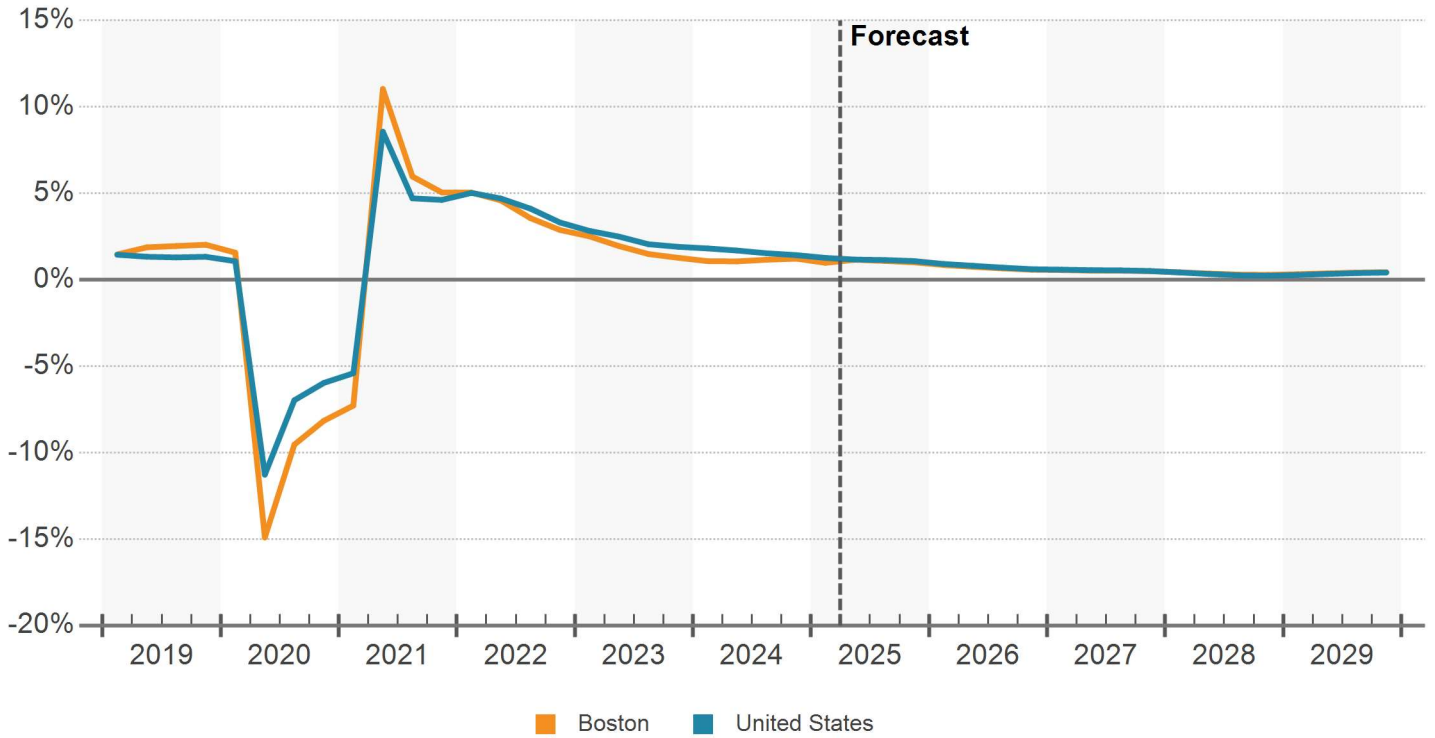
Education and health services are a major regional sector, accounting for over 20% of metro employment. This sector is fueled by over fifty area colleges and universities, including twelve nationally ranked. Over 55,000 office-centric graduates completed studies at these institutions in 2024, and the area retains an estimated 62% of the local talent pool. Health services continue to grow in symbiosis with the area life science concentration; Greater Boston graduates the most life science PhDs of any metro, with MIT graduating the most of any US school.

### 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	165	0.7	-2.13%	-0.29%	-0.56%	0.49%	-0.01%	0.27%
Trade, Transportation and Utilities	409	0.8	0.39%	0.67%	-0.05%	0.91%	-0.04%	0.27%
Retail Trade	239	0.8	0.37%	0.18%	-0.57%	0.12%	-0.04%	0.18%
Financial Activities	205	1.2	0.88%	0.83%	1.17%	1.43%	0.19%	0.44%
Government	320	0.7	1.92%	1.53%	0.44%	0.70%	0.33%	0.39%
Natural Resources, Mining and Construction	135	0.8	3.62%	2.04%	3.17%	2.23%	1.19%	0.77%
Education and Health Services	626	1.3	1.86%	3.17%	1.50%	2.11%	0.63%	0.71%
Professional and Business Services	566	1.4	0.21%	0.37%	1.89%	1.66%	0.70%	0.57%
Information	86	1.6	-2.38%	-0.86%	0.88%	0.89%	0.95%	0.39%
Leisure and Hospitality	283	0.9	2.28%	1.68%	1.07%	1.37%	0.99%	0.96%
Other Services	106	1.0	0.78%	0.97%	0.41%	0.59%	0.58%	0.34%
<b>Total Employment</b>	<b>2,901</b>	<b>1.0</b>	<b>0.98%</b>	<b>1.26%</b>	<b>1.04%</b>	<b>1.28%</b>	<b>0.52%</b>	<b>0.52%</b>

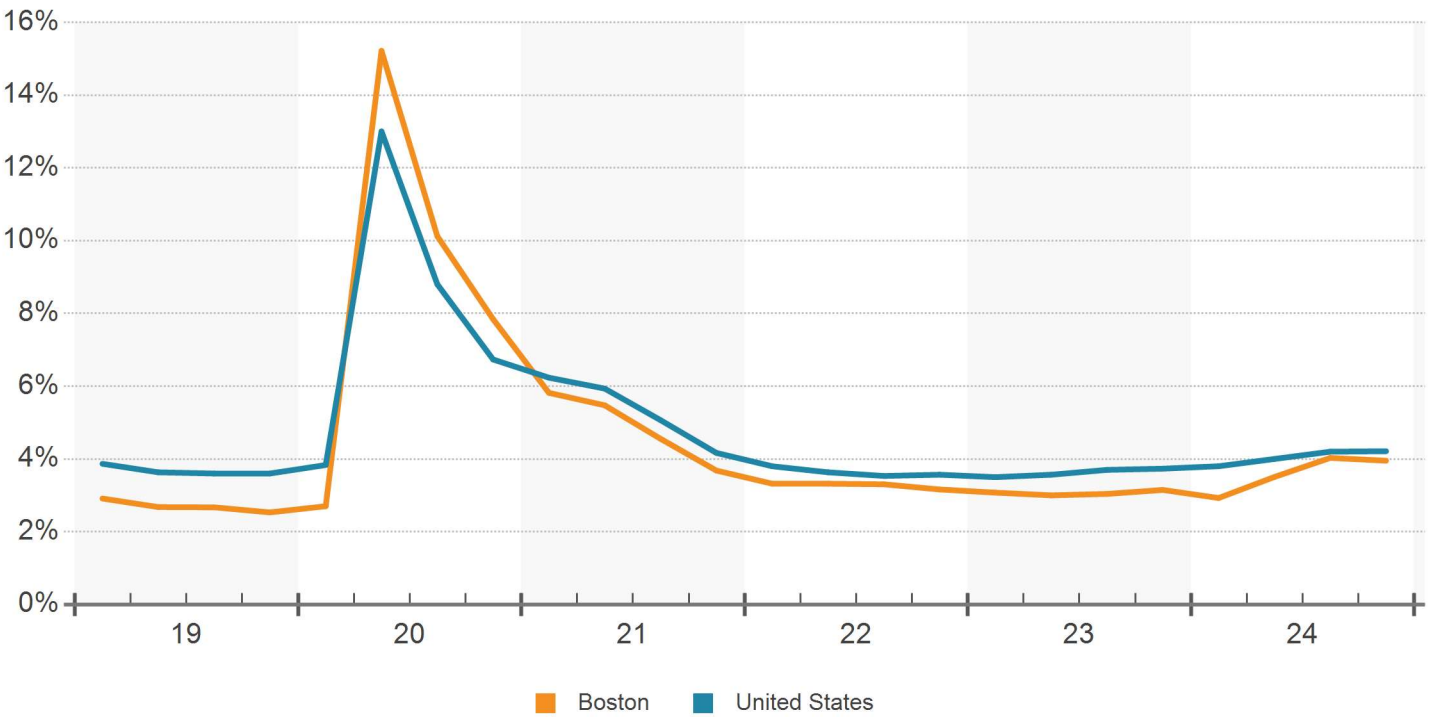
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

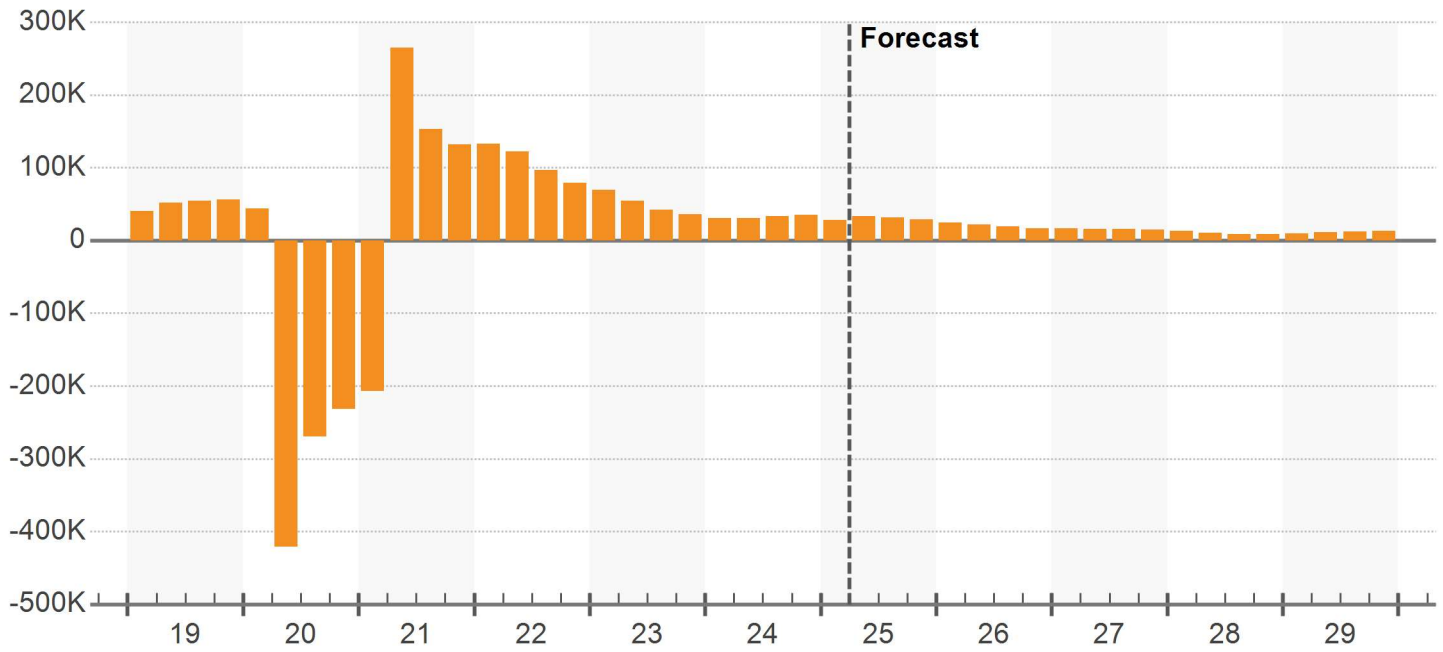


Source: Oxford Economics

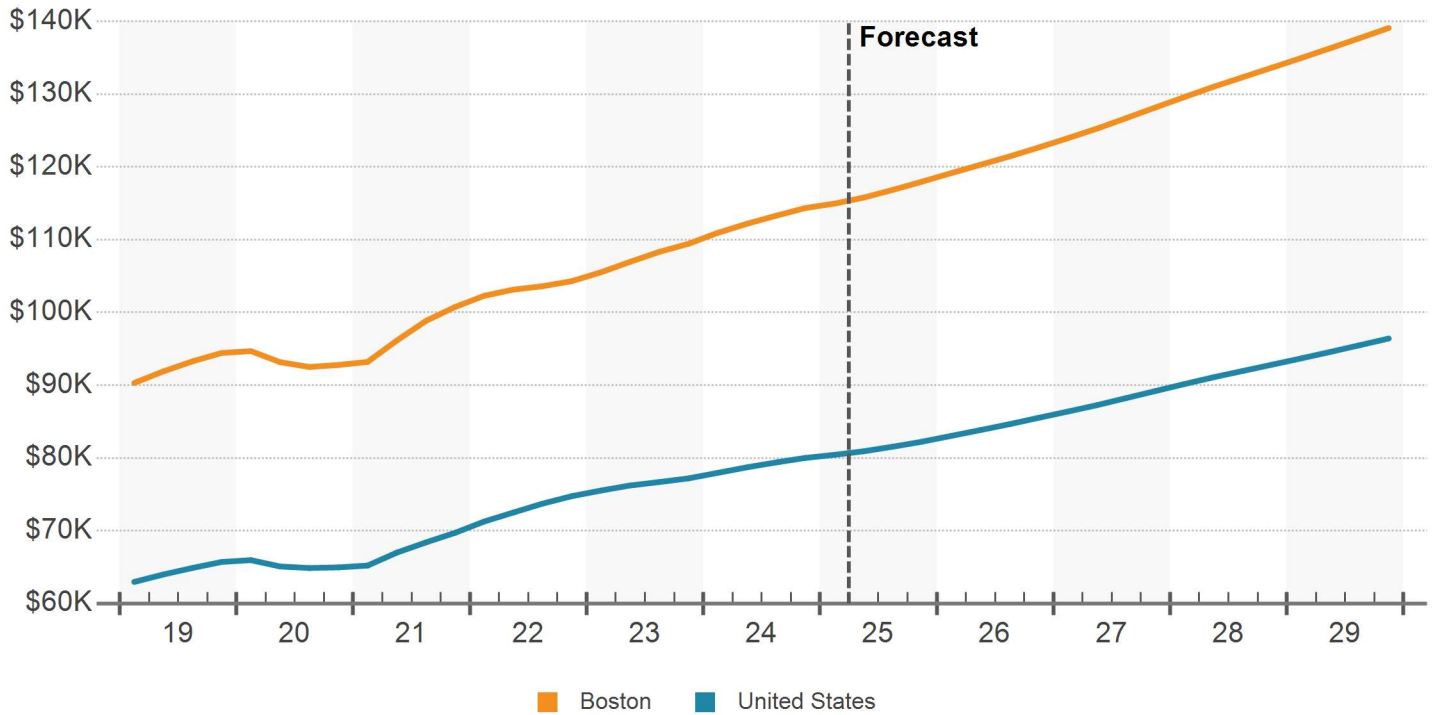
### UNEMPLOYMENT RATE (%)



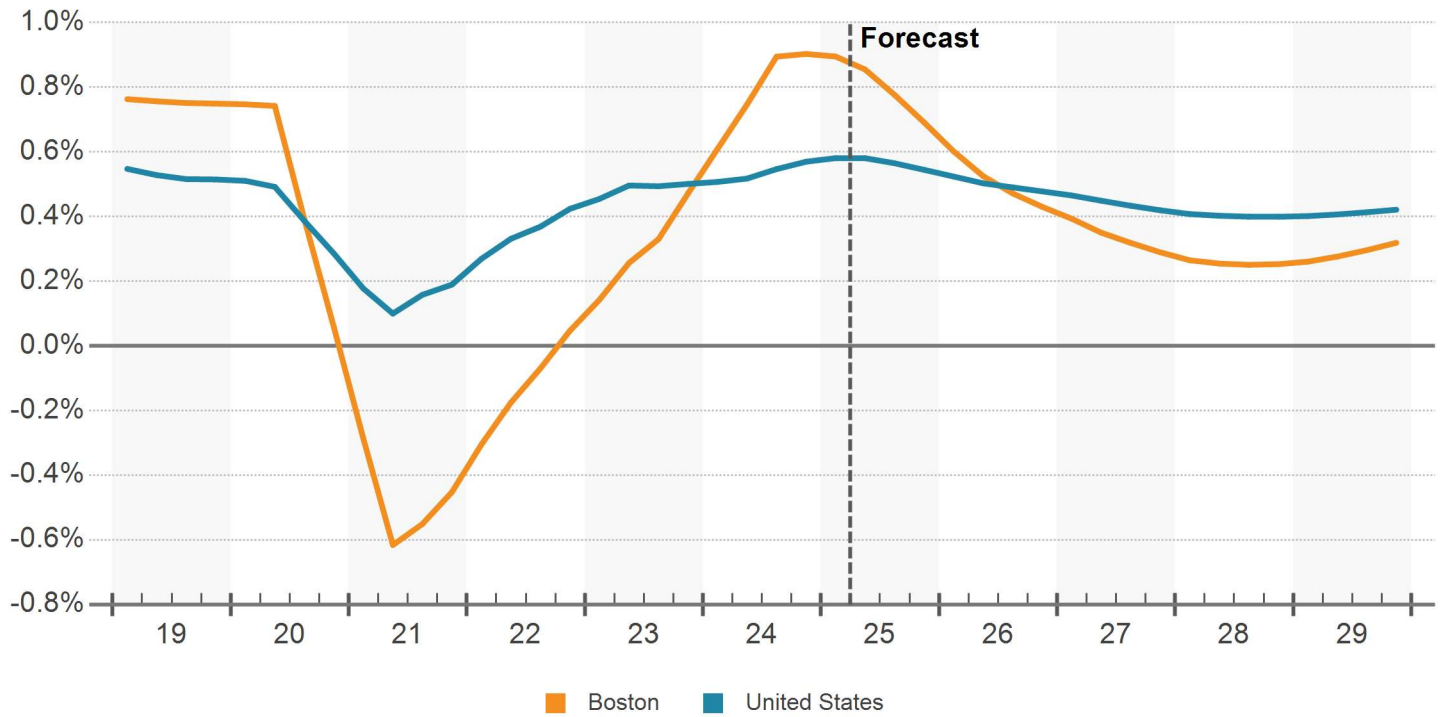
## NET EMPLOYMENT CHANGE (YOY)



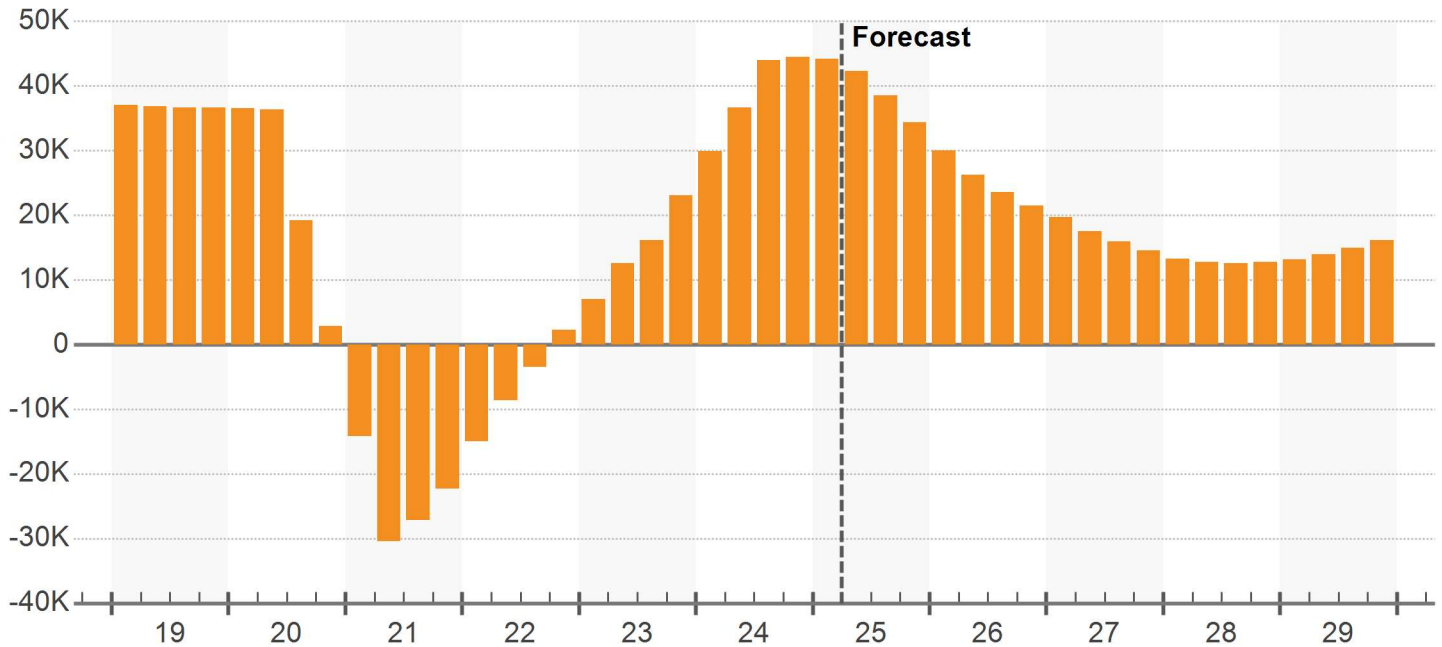
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)

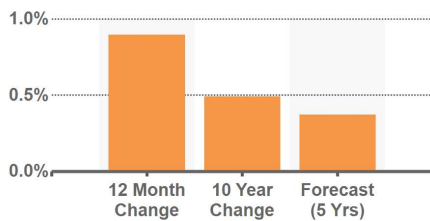


### DEMOGRAPHIC TRENDS

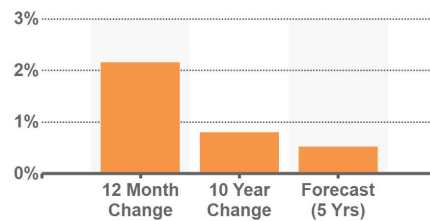
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,984,617	337,729,906	0.9%	0.6%	0.5%	0.5%	0.4%	0.4%
Households	1,980,263	132,720,141	1.0%	0.7%	1.0%	0.9%	0.5%	0.5%
Median Household Income	\$114,958	\$80,433	3.6%	3.2%	4.2%	4.0%	4.1%	3.9%
Labor Force	2,818,568	168,901,938	2.2%	0.8%	0.8%	0.7%	0.5%	0.4%
Unemployment	4.0%	4.2%	1.0%	0.4%	-0.1%	-0.1%	-	-

Source: Oxford Economics

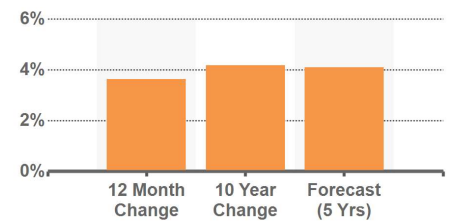
#### POPULATION GROWTH



#### LABOR FORCE GROWTH



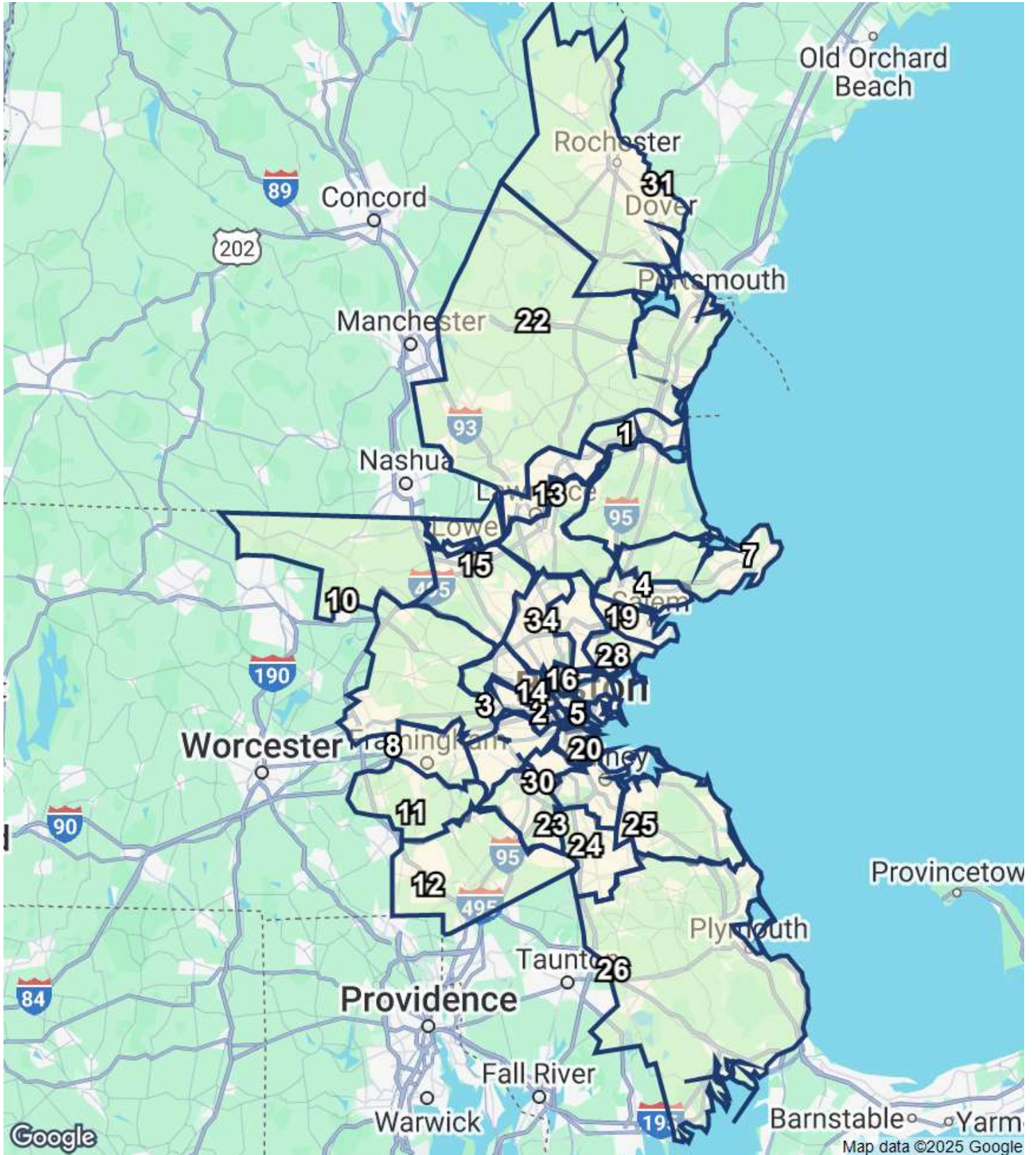
#### INCOME GROWTH



Source: Oxford Economics



## BOSTON SUBMARKETS



# Submarkets

Boston Industrial

## 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	347	9,195	2.5%	13	0	0	0%	-	2	466	5.1%	3
2	Brighton/Fenway	81	2,502	0.7%	30	0	0	0%	-	0	-	-	-
3	Concord/Maynard	541	20,931	5.7%	8	0	0	0%	-	2	85	0.4%	10
4	Danvers/Beverly	193	6,949	1.9%	19	0	0	0%	-	0	-	-	-
5	Downtown Boston	121	5,069	1.4%	22	0	0	0%	-	0	-	-	-
6	E Cambridge	27	763	0.2%	34	0	0	0%	-	0	-	-	-
7	Essex/Gloucester	141	3,458	0.9%	28	0	0	0%	-	0	-	-	-
8	Framingham/Natick	211	6,218	1.7%	21	0	0	0%	-	0	-	-	-
9	Ft Pt Chan/S Boston	88	4,814	1.3%	25	0	0	0%	-	0	-	-	-
10	Groton/Townsend	236	8,037	2.2%	15	1	11	0.1%	12	0	-	-	-
11	Hopkinton/Holliston	206	7,762	2.1%	17	0	0	0%	-	0	-	-	-
12	I-95 Corridor South	549	24,072	6.5%	5	5	303	1.3%	4	1	7	0%	15
13	Lawrence/Andover	537	34,287	9.3%	1	2	4,358	12.7%	1	2	154	0.4%	8
14	Lexington/Arlington	75	2,557	0.7%	29	1	35	1.4%	9	1	302	11.8%	5
15	Lowell/Chelmsford	601	27,088	7.3%	4	2	210	0.8%	5	3	181	0.7%	7
16	Medford/Malden	209	4,814	1.3%	24	0	0	0%	-	0	-	-	-
17	Mid-Cambridge	37	941	0.3%	33	0	0	0%	-	0	-	-	-
18	Newton/Dover	158	4,039	1.1%	27	0	0	0%	-	0	-	-	-
19	Peabody/Salem	226	9,475	2.6%	12	0	0	0%	-	0	-	-	-
20	Quincy/Braintree	262	10,021	2.7%	11	1	9	0.1%	14	3	120	1.2%	9
21	Reading/Melrose	81	1,873	0.5%	32	0	0	0%	-	0	-	-	-
22	Rockingham	829	29,645	8.0%	2	4	169	0.6%	6	10	703	2.4%	2
23	Route 1 South	391	17,963	4.9%	9	1	10	0.1%	13	0	-	-	-
24	Route 24	605	21,655	5.9%	7	0	0	0%	-	3	725	3.3%	1
25	Route 3 Corridor	270	6,446	1.7%	20	1	20	0.3%	10	0	-	-	-
26	Route 3 South	717	23,011	6.2%	6	5	620	2.7%	2	5	39	0.2%	13
27	Roxbury/Dorchester	377	8,065	2.2%	14	0	0	0%	-	1	8	0.1%	14
28	Saugus/Lynn	141	4,965	1.3%	23	1	85	1.7%	8	0	-	-	-
29	Somerville/Chelsea	417	11,755	3.2%	10	1	145	1.2%	7	2	410	3.5%	4
30	South Suffolk County	114	4,361	1.2%	26	0	0	0%	-	0	-	-	-
31	Stafford County	221	7,765	2.1%	16	1	15	0.2%	11	1	40	0.5%	12
32	W Cambridge	68	2,149	0.6%	31	0	0	0%	-	0	-	-	-
33	Waltham/Watertown	321	7,379	2.0%	18	0	0	0%	-	1	75	1.0%	11
34	Wilmington/Winchester	735	29,600	8.0%	3	2	443	1.5%	3	2	222	0.8%	6

### SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Amesbury/Ipswich	\$15.29	25	5.4%	22	-52.6%	19
2	Brighton/Fenway	\$38.46	3	4.4%	32	6.2%	4
3	Concord/Maynard	\$15.87	19	5.4%	23	-33.2%	9
4	Danvers/Beverly	\$19.04	14	5.0%	29	-26.6%	7
5	Downtown Boston	\$27.47	6	6.2%	12	-58.7%	23
6	E Cambridge	\$40.29	2	4.2%	33	-5.1%	6
7	Essex/Gloucester	\$16.90	17	6.0%	17	-75.0%	31
8	Framingham/Natick	\$16.70	18	5.3%	26	-41.2%	13
9	Ft Pt Chan/S Boston	\$23.07	9	6.1%	13	-52.0%	16
10	Groton/Townsend	\$13.69	31	6.6%	7	-77.1%	32
11	Hopkinton/Holliston	\$13.51	32	5.2%	28	-39.5%	11
12	I-95 Corridor South	\$14.15	27	6.9%	5	-60.1%	25
13	Lawrence/Andover	\$13.93	29	6.0%	16	-52.2%	17
14	Lexington/Arlington	\$36.18	5	6.1%	14	823.2%	2
15	Lowell/Chelmsford	\$15.31	24	5.6%	21	-42.8%	14
16	Medford/Malden	\$21.72	11	6.6%	8	-72.1%	30
17	Mid-Cambridge	\$48.35	1	3.8%	34	3.1%	5
18	Newton/Dover	\$26.96	7	4.7%	31	-30.5%	8
19	Peabody/Salem	\$17	16	5.8%	19	-40.2%	12
20	Quincy/Braintree	\$15.74	22	7.0%	3	-62.9%	26
21	Reading/Melrose	\$20.09	13	5.7%	20	-56.9%	21
22	Rockingham	\$13.73	30	5.3%	25	-68.9%	29
23	Route 1 South	\$15.56	23	6.5%	10	102.1%	3
24	Route 24	\$12.57	33	7.0%	2	-78.4%	33
25	Route 3 Corridor	\$15.14	26	5.3%	24	-57.1%	22
26	Route 3 South	\$13.97	28	7.0%	4	-67.5%	28
27	Roxbury/Dorchester	\$22.97	10	6.5%	9	-82.3%	34
28	Saugus/Lynn	\$15.79	21	5.2%	27	-64.2%	27
29	Somerville/Chelsea	\$20.90	12	6.7%	6	-59.4%	24
30	South Suffolk County	\$15.83	20	6.0%	15	-52.5%	18
31	Strafford County	\$10.84	34	6.5%	11	-56.1%	20
32	W Cambridge	\$37.84	4	11.5%	1	2,487.8%	1
33	Waltham/Watertown	\$24.19	8	4.9%	30	-35.8%	10
34	Wilmington/Winchester	\$19.03	15	5.8%	18	-43.8%	15

### SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Amesbury/Ipswich	291,245	3.2%	3	(82,229)	-0.9%	20	-
2	Brighton/Fenway	642,567	25.7%	34	28,201	1.1%	7	-
3	Concord/Maynard	1,428,100	6.8%	16	(619,164)	-3.0%	33	-
4	Danvers/Beverly	150,652	2.2%	2	(62,918)	-0.9%	15	-
5	Downtown Boston	480,803	9.5%	24	(78,816)	-1.6%	19	-
6	E Cambridge	8,500	1.1%	1	0	0%	-	-
7	Essex/Gloucester	129,768	3.8%	7	(11,491)	-0.3%	12	-
8	Framingham/Natick	206,757	3.3%	4	(77,796)	-1.3%	18	-
9	Ft Pt Chan/S Boston	572,850	11.9%	30	(413,935)	-8.6%	29	-
10	Groton/Townsend	313,877	3.9%	8	(77,201)	-1.0%	17	-
11	Hopkinton/Holliston	677,337	8.7%	20	(270,680)	-3.5%	26	-
12	I-95 Corridor South	2,331,553	9.7%	25	135,258	0.6%	3	0.4
13	Lawrence/Andover	1,980,038	5.8%	12	3,939,091	11.5%	1	0.2
14	Lexington/Arlington	204,195	8.0%	18	1,001	0%	8	35.0
15	Lowell/Chelmsford	2,811,371	10.4%	27	(587,522)	-2.2%	32	-
16	Medford/Malden	519,529	10.8%	28	(1,785)	0%	10	-
17	Mid-Cambridge	199,741	21.2%	33	(48,708)	-5.2%	14	-
18	Newton/Dover	226,150	5.6%	11	(69,965)	-1.7%	16	-
19	Peabody/Salem	821,338	8.7%	19	(422,881)	-4.5%	30	-
20	Quincy/Braintree	358,089	3.6%	6	37,185	0.4%	6	0.2
21	Reading/Melrose	174,299	9.3%	23	(29,760)	-1.6%	13	-
22	Rockingham	1,450,136	4.9%	9	200,412	0.7%	2	0.7
23	Route 1 South	1,237,761	6.9%	17	(165,103)	-0.9%	25	-
24	Route 24	1,465,188	6.8%	15	(333,119)	-1.5%	28	-
25	Route 3 Corridor	407,500	6.3%	14	(137,662)	-2.1%	23	-
26	Route 3 South	3,193,900	13.9%	31	(631,865)	-2.7%	34	-
27	Roxbury/Dorchester	716,650	8.9%	22	(297,555)	-3.7%	27	-
28	Saugus/Lynn	170,095	3.4%	5	70,013	1.4%	4	1.2
29	Somerville/Chelsea	740,385	6.3%	13	(2,245)	0%	11	-
30	South Suffolk County	482,047	11.1%	29	53,124	1.2%	5	-
31	Strafford County	393,291	5.1%	10	(114,491)	-1.5%	22	-
32	W Cambridge	339,211	15.8%	32	(83,503)	-3.9%	21	-
33	Waltham/Watertown	728,576	9.9%	26	(144,346)	-2.0%	24	-
34	Wilmington/Winchester	2,595,104	8.8%	21	(443,172)	-1.5%	31	-



### OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	369,889,560	251,426	0.1%	462,622	0.1%	0.5
2028	369,638,134	59,156	0%	542,876	0.1%	0.1
2027	369,578,978	(25,399)	0%	1,193,831	0.3%	-
2026	369,604,377	(63,744)	0%	663,551	0.2%	-
2025	369,668,121	528,878	0.1%	(1,675,442)	-0.5%	-
YTD	369,542,095	402,852	0.1%	(775,077)	-0.2%	-
2024	369,139,243	6,938,434	1.9%	(499,598)	-0.1%	-
2023	362,200,809	3,271,497	0.9%	(1,072,117)	-0.3%	-
2022	358,929,312	921,624	0.3%	1,670,714	0.5%	0.6
2021	358,007,688	(424,055)	-0.1%	1,239,924	0.3%	-
2020	358,431,743	(177,380)	0%	(710,842)	-0.2%	-
2019	358,609,123	503,047	0.1%	987,204	0.3%	0.5
2018	358,106,076	199,119	0.1%	2,979,795	0.8%	0.1
2017	357,906,957	(620,768)	-0.2%	(500,398)	-0.1%	-
2016	358,527,725	(1,578,951)	-0.4%	2,516,929	0.7%	-
2015	360,106,676	(715,191)	-0.2%	1,113,446	0.3%	-
2014	360,821,867	(890,100)	-0.2%	3,783,754	1.0%	-
2013	361,711,967	(1,936,328)	-0.5%	3,655,311	1.0%	-

### SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	83,331,322	(218,961)	-0.3%	(162,069)	-0.2%	-
2028	83,550,283	(238,597)	-0.3%	(76,426)	-0.1%	-
2027	83,788,880	(168,470)	-0.2%	219,850	0.3%	-
2026	83,957,350	(196,574)	-0.2%	(226,200)	-0.3%	-
2025	84,153,924	141,562	0.2%	(158,396)	-0.2%	-
YTD	84,012,362	0	0%	(8,601)	0%	-
2024	84,012,362	773,817	0.9%	(1,009,735)	-1.2%	-
2023	83,238,545	(300,115)	-0.4%	(815,971)	-1.0%	-
2022	83,538,660	(624,492)	-0.7%	165,290	0.2%	-
2021	84,163,152	(155,478)	-0.2%	(787,366)	-0.9%	-
2020	84,318,630	(402,315)	-0.5%	(210,850)	-0.3%	-
2019	84,720,945	620,837	0.7%	366,987	0.4%	1.7
2018	84,100,108	(865,269)	-1.0%	1,054,553	1.3%	-
2017	84,965,377	(584,318)	-0.7%	(60,298)	-0.1%	-
2016	85,549,695	(272,049)	-0.3%	(34,838)	0%	-
2015	85,821,744	(1,363,811)	-1.6%	21,215	0%	-
2014	87,185,555	(147,429)	-0.2%	1,380,073	1.6%	-
2013	87,332,984	(1,130,643)	-1.3%	862,443	1.0%	-



## LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	184,903,960	723,046	0.4%	858,348	0.5%	0.8
2028	184,180,914	571,551	0.3%	777,095	0.4%	0.7
2027	183,609,363	464,994	0.3%	1,076,985	0.6%	0.4
2026	183,144,369	425,271	0.2%	1,263,361	0.7%	0.3
2025	182,719,098	856,253	0.5%	(774,161)	-0.4%	-
YTD	182,256,697	393,852	0.2%	(394,175)	-0.2%	-
2024	181,862,845	5,938,138	3.4%	2,282,458	1.3%	2.6
2023	175,924,707	2,904,782	1.7%	68,385	0%	42.5
2022	173,019,925	1,504,851	0.9%	1,429,553	0.8%	1.1
2021	171,515,074	(614,664)	-0.4%	1,942,973	1.1%	-
2020	172,129,738	800,306	0.5%	(167,067)	-0.1%	-
2019	171,329,432	38,545	0%	523,304	0.3%	0.1
2018	171,290,887	1,380,116	0.8%	1,611,760	0.9%	0.9
2017	169,910,771	(1,324)	0%	(469,208)	-0.3%	-
2016	169,912,095	(1,392,012)	-0.8%	1,621,856	1.0%	-
2015	171,304,107	1,054,509	0.6%	402,377	0.2%	2.6
2014	170,249,598	(620,315)	-0.4%	1,241,900	0.7%	-
2013	170,869,913	(583,078)	-0.3%	2,270,787	1.3%	-

## FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	101,654,278	(252,659)	-0.2%	(233,657)	-0.2%	-
2028	101,906,937	(273,798)	-0.3%	(157,793)	-0.2%	-
2027	102,180,735	(321,923)	-0.3%	(103,004)	-0.1%	-
2026	102,502,658	(292,441)	-0.3%	(373,610)	-0.4%	-
2025	102,795,099	(468,937)	-0.5%	(742,885)	-0.7%	-
YTD	103,273,036	9,000	0%	(372,301)	-0.4%	-
2024	103,264,036	226,479	0.2%	(1,772,321)	-1.7%	-
2023	103,037,557	666,830	0.7%	(324,531)	-0.3%	-
2022	102,370,727	41,265	0%	75,871	0.1%	0.5
2021	102,329,462	346,087	0.3%	84,317	0.1%	4.1
2020	101,983,375	(575,371)	-0.6%	(332,925)	-0.3%	-
2019	102,558,746	(156,335)	-0.2%	96,913	0.1%	-
2018	102,715,081	(315,728)	-0.3%	313,482	0.3%	-
2017	103,030,809	(35,126)	0%	29,108	0%	-
2016	103,065,935	85,110	0.1%	929,911	0.9%	0.1
2015	102,980,825	(405,889)	-0.4%	689,854	0.7%	-
2014	103,386,714	(122,356)	-0.1%	1,161,781	1.1%	-
2013	103,509,070	(222,607)	-0.2%	522,081	0.5%	-

### OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$21.03	253	4.1%	27.2%	27,416,091	7.4%	-0.1%
2028	\$20.20	243	4.8%	22.2%	27,629,384	7.5%	-0.1%
2027	\$19.28	232	5.5%	16.7%	28,089,692	7.6%	-0.3%
2026	\$18.27	220	5.7%	10.6%	29,289,323	7.9%	-0.2%
2025	\$17.29	208	4.6%	4.6%	29,998,608	8.1%	0.7%
YTD	\$16.68	201	6.1%	0.9%	28,448,603	7.7%	0.3%
2024	\$16.53	199	7.0%	0%	27,270,674	7.4%	1.9%
2023	\$15.45	186	7.9%	-6.5%	19,832,642	5.5%	1.2%
2022	\$14.31	173	9.1%	-13.4%	15,489,028	4.3%	-0.2%
2021	\$13.13	158	7.8%	-20.6%	16,238,118	4.5%	-0.5%
2020	\$12.17	147	6.1%	-26.3%	17,905,297	5.0%	0.2%
2019	\$11.48	138	6.2%	-30.6%	17,359,835	4.8%	-0.2%
2018	\$10.81	130	6.2%	-34.6%	18,032,615	5.0%	-0.8%
2017	\$10.18	123	5.7%	-38.4%	20,797,491	5.8%	0%
2016	\$9.62	116	4.7%	-41.8%	20,883,179	5.8%	-1.1%
2015	\$9.20	111	4.9%	-44.4%	25,005,341	6.9%	-0.5%
2014	\$8.77	106	3.9%	-46.9%	26,810,352	7.4%	-1.3%
2013	\$8.44	102	2.9%	-48.9%	31,506,332	8.7%	-1.5%

### SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$18.95	244	4.3%	28.2%	4,113,563	4.9%	-0.1%
2028	\$18.17	234	5.0%	22.9%	4,171,019	5.0%	-0.2%
2027	\$17.31	223	5.7%	17.0%	4,328,060	5.2%	-0.4%
2026	\$16.37	211	5.9%	10.7%	4,711,198	5.6%	0.1%
2025	\$15.45	199	4.5%	4.5%	4,677,608	5.6%	0.4%
YTD	\$14.86	192	4.2%	0.5%	4,377,447	5.2%	0%
2024	\$14.79	191	6.0%	0%	4,368,846	5.2%	2.1%
2023	\$13.95	180	6.2%	-5.6%	2,585,294	3.1%	0.6%
2022	\$13.14	169	8.8%	-11.1%	2,069,438	2.5%	-0.9%
2021	\$12.07	156	8.2%	-18.3%	2,859,220	3.4%	0.8%
2020	\$11.16	144	6.8%	-24.5%	2,227,332	2.6%	-0.2%
2019	\$10.45	135	6.1%	-29.3%	2,418,797	2.9%	0.1%
2018	\$9.84	127	6.4%	-33.4%	2,318,570	2.8%	-2.2%
2017	\$9.25	119	6.9%	-37.4%	4,238,392	5.0%	-0.6%
2016	\$8.66	112	3.7%	-41.5%	4,762,412	5.6%	-0.3%
2015	\$8.35	108	5.1%	-43.5%	4,999,623	5.8%	-1.5%
2014	\$7.95	102	3.4%	-46.3%	6,384,649	7.3%	-1.7%
2013	\$7.68	99	1.8%	-48.0%	7,912,151	9.1%	-2.1%

### LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$19.61	279	4.2%	29.2%	12,484,113	6.8%	-0.1%
2028	\$18.82	268	4.8%	24.0%	12,618,387	6.9%	-0.1%
2027	\$17.96	255	5.6%	18.3%	12,813,491	7.0%	-0.3%
2026	\$17.01	242	5.8%	12.1%	13,416,394	7.3%	-0.5%
2025	\$16.08	229	6.0%	6.0%	14,245,208	7.8%	0.9%
YTD	\$15.45	220	8.7%	1.8%	13,392,188	7.3%	0.4%
2024	\$15.18	216	8.7%	0%	12,604,161	6.9%	1.8%
2023	\$13.96	198	8.8%	-8.0%	8,948,481	5.1%	1.6%
2022	\$12.84	182	10.7%	-15.4%	6,112,084	3.5%	0%
2021	\$11.60	165	9.2%	-23.6%	6,036,786	3.5%	-1.5%
2020	\$10.62	151	6.7%	-30.0%	8,594,423	5.0%	0.6%
2019	\$9.95	141	6.7%	-34.4%	7,596,050	4.4%	-0.3%
2018	\$9.32	133	6.2%	-38.6%	8,111,809	4.7%	-0.2%
2017	\$8.78	125	5.5%	-42.2%	8,343,453	4.9%	0.3%
2016	\$8.32	118	5.2%	-45.2%	7,859,469	4.6%	-1.7%
2015	\$7.90	112	6.0%	-47.9%	10,878,837	6.4%	0.4%
2014	\$7.46	106	4.6%	-50.9%	10,203,779	6.0%	-1.1%
2013	\$7.13	101	3.2%	-53.0%	12,088,920	7.1%	-1.6%

### FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$25.26	230	3.9%	24.0%	10,818,415	10.6%	0%
2028	\$24.32	221	4.5%	19.4%	10,839,978	10.6%	-0.1%
2027	\$23.27	212	5.3%	14.2%	10,948,141	10.7%	-0.2%
2026	\$22.10	201	5.5%	8.5%	11,161,731	10.9%	0.1%
2025	\$20.95	191	2.9%	2.9%	11,075,792	10.8%	0.8%
YTD	\$20.36	185	3.9%	0%	10,678,968	10.3%	0.4%
2024	\$20.37	185	5.4%	0%	10,297,667	10.0%	1.9%
2023	\$19.32	176	7.8%	-5.2%	8,298,867	8.1%	0.9%
2022	\$17.91	163	7.2%	-12.1%	7,307,506	7.1%	0%
2021	\$16.71	152	5.9%	-17.9%	7,342,112	7.2%	0.2%
2020	\$15.78	144	4.9%	-22.5%	7,083,542	6.9%	-0.2%
2019	\$15.05	137	5.5%	-26.1%	7,344,988	7.2%	-0.2%
2018	\$14.26	130	6.1%	-30.0%	7,602,236	7.4%	-0.6%
2017	\$13.44	122	5.4%	-34.0%	8,215,646	8.0%	0%
2016	\$12.75	116	4.6%	-37.4%	8,261,298	8.0%	-0.8%
2015	\$12.20	111	3.5%	-40.1%	9,126,881	8.9%	-1.0%
2014	\$11.78	107	3.5%	-42.1%	10,221,924	9.9%	-1.2%
2013	\$11.39	104	3.2%	-44.1%	11,505,261	11.1%	-0.7%

### 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
2029	-	-	-	-	-	-	\$264.49	411	6.7%
2028	-	-	-	-	-	-	\$252.29	392	6.7%
2027	-	-	-	-	-	-	\$237.35	369	6.7%
2026	-	-	-	-	-	-	\$220.22	342	6.8%
2025	-	-	-	-	-	-	\$203.29	316	7.0%
YTD	87	\$315.8M	0.8%	\$4,511,897	\$155.59	-	\$193.53	301	7.1%
2024	382	\$1.8B	3.0%	\$6,309,603	\$188.74	7.7%	\$190.60	296	7.1%
2023	356	\$2.1B	3.6%	\$8,130,059	\$180.93	7.5%	\$183.26	285	7.0%
2022	511	\$3.9B	4.9%	\$8,646,265	\$231.70	6.3%	\$182.52	284	6.4%
2021	621	\$4.8B	8.7%	\$8,500,995	\$169.40	5.9%	\$168.93	263	6.1%
2020	522	\$4.5B	7.1%	\$9,847,043	\$185.18	7.0%	\$134.46	209	6.8%
2019	480	\$2.9B	5.9%	\$7,165,627	\$161.56	6.8%	\$115.37	179	7.2%
2018	468	\$1.7B	5.5%	\$4,580,824	\$99.75	7.4%	\$103.71	161	7.4%
2017	346	\$1.5B	4.6%	\$5,134,875	\$98.27	7.7%	\$94.95	148	7.4%
2016	442	\$1.9B	5.9%	\$4,700,230	\$93.99	8.4%	\$92.63	144	7.1%
2015	484	\$1.3B	5.8%	\$2,916,119	\$67.10	7.8%	\$87.93	137	7.1%
2014	368	\$1B	4.1%	\$2,859,750	\$70.71	6.6%	\$78.85	123	7.5%

(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. The price index is not smoothed.

### 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
2029	-	-	-	-	-	-	\$242.35	408	6.7%
2028	-	-	-	-	-	-	\$230.77	389	6.7%
2027	-	-	-	-	-	-	\$216.78	365	6.8%
2026	-	-	-	-	-	-	\$200.85	338	6.9%
2025	-	-	-	-	-	-	\$185.16	312	7.0%
YTD	15	\$22.3M	0.7%	\$2,472,688	\$122.71	-	\$175.83	296	7.1%
2024	77	\$320.7M	2.8%	\$4,933,788	\$144.07	7.4%	\$173.76	293	7.2%
2023	73	\$239.8M	2.3%	\$4,360,051	\$139.23	7.8%	\$166.46	280	7.0%
2022	111	\$584.5M	4.4%	\$5,787,121	\$167.90	5.9%	\$165.55	279	6.4%
2021	110	\$715.9M	6.4%	\$6,817,810	\$133.69	4.4%	\$154.01	259	6.1%
2020	107	\$529.7M	5.1%	\$5,885,951	\$127.78	7.6%	\$121.39	204	6.8%
2019	78	\$408.9M	4.1%	\$6,194,729	\$140.68	6.1%	\$104.12	175	7.3%
2018	83	\$201.4M	3.8%	\$3,099,033	\$68.22	7.6%	\$94.30	159	7.4%
2017	69	\$201.6M	4.1%	\$3,250,964	\$68.63	7.7%	\$86.38	145	7.5%
2016	88	\$301.4M	5.2%	\$3,504,789	\$68.12	7.6%	\$84.53	142	7.1%
2015	108	\$266.6M	5.5%	\$2,538,966	\$61.61	7.8%	\$80.53	136	7.1%
2014	87	\$221.7M	4.1%	\$2,639,314	\$71.19	6.8%	\$72.24	122	7.5%

(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. The price index is not smoothed.

### 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
2029	-	-	-	-	-	-	\$257.78	427	6.6%
2028	-	-	-	-	-	-	\$245.74	407	6.6%
2027	-	-	-	-	-	-	\$231	382	6.7%
2026	-	-	-	-	-	-	\$214.14	354	6.8%
2025	-	-	-	-	-	-	\$197.46	327	6.9%
YTD	40	\$136.5M	0.6%	\$4,404,262	\$169.67	-	\$187.20	310	7.0%
2024	223	\$744M	2.9%	\$4,831,127	\$181.75	8.5%	\$183.98	305	7.1%
2023	197	\$1.1B	4.6%	\$8,259,797	\$157.99	8.8%	\$175.47	290	7.0%
2022	269	\$1.5B	4.7%	\$6,328,202	\$190.45	6.5%	\$174.64	289	6.3%
2021	340	\$2.1B	9.0%	\$7,048,259	\$158.90	6.0%	\$162.76	269	6.0%
2020	286	\$2.1B	8.5%	\$8,623,583	\$154.59	6.4%	\$128.72	213	6.7%
2019	290	\$1B	6.4%	\$4,383,809	\$111.14	6.9%	\$108.29	179	7.2%
2018	252	\$711.5M	5.5%	\$3,725,085	\$92.09	6.9%	\$97.80	162	7.3%
2017	172	\$544.2M	4.2%	\$3,652,503	\$78.91	7.5%	\$89.51	148	7.4%
2016	219	\$746.2M	6.3%	\$3,622,369	\$73.37	8.4%	\$87.35	145	7.1%
2015	249	\$577.2M	6.2%	\$2,466,468	\$56.98	7.0%	\$82.74	137	7.1%
2014	183	\$338.7M	3.6%	\$1,969,011	\$56.05	7.5%	\$74.10	123	7.5%

(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. The price index is not smoothed.

### 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
2029	-	-	-	-	-	-	\$294.63	392	6.7%
2028	-	-	-	-	-	-	\$281.65	374	6.8%
2027	-	-	-	-	-	-	\$265.57	353	6.8%
2026	-	-	-	-	-	-	\$247	328	6.9%
2025	-	-	-	-	-	-	\$228.59	304	7.1%
YTD	32	\$157M	1.2%	\$5,234,883	\$150.45	-	\$219.22	291	7.2%
2024	82	\$720.9M	3.5%	\$11,264,498	\$229.50	7.0%	\$216.25	287	7.2%
2023	86	\$734M	2.7%	\$10,955,682	\$268.04	7.1%	\$210.94	280	7.0%
2022	131	\$1.9B	5.7%	\$15,709,978	\$327.97	6.5%	\$210.51	280	6.4%
2021	171	\$1.9B	10.0%	\$12,523,613	\$204.89	6.6%	\$192.20	255	6.1%
2020	129	\$1.8B	6.2%	\$15,585,448	\$293.37	7.3%	\$155.46	207	6.8%
2019	112	\$1.4B	6.5%	\$14,594,369	\$258.25	7.1%	\$137.25	182	7.3%
2018	133	\$740.7M	6.9%	\$7,054,754	\$125.55	8.1%	\$122	162	7.4%
2017	105	\$769M	5.8%	\$9,154,826	\$137.77	7.8%	\$111.71	148	7.5%
2016	135	\$865.4M	5.9%	\$7,524,990	\$150.30	8.5%	\$108.71	144	7.1%
2015	127	\$483.1M	5.3%	\$4,164,561	\$90.83	8.3%	\$103.27	137	7.1%
2014	98	\$446.3M	5.0%	\$4,648,539	\$87.84	5.9%	\$92.74	123	7.5%

(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. The price index is not smoothed.