Industrial Market Report

Boston - MA USA

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CoStar™

INDUSTRIAL MARKET REPORT

Overview

Boston Industrial

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
2.8M	(3.2M)	8.0%	4.4%

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 8.0%, 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 -3.3 million 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 be delivered by the end of the year with space available.

A rising vacancy rate has compressed rent growth, another trend set to continue through2025. After reaching a cycle peak of 9.2% in mid-2022, Boston's industrial rent growth on a trailing 12-month basis has tapered to 4.4% as of the third 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	182,449,261	7.5%	$15.57	9.7%	(17,140)	0	1,877,972
Specialized Industrial	84,921,984	5.4%	$15.01	7.3%	76,150	0	385,409
Flex	102,114,101	11.0%	$19.80	12.8%	(47,910)	0	609,375
Market	**369,485,346**	**8.0%**	**$16.61**	**10.0%**	**11,100**	**0**	**2,872,756**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	1.5% (YOY)	7.9%	7.8%	12.1%	2005 Q1	3.8%	2022 Q2
Net Absorption SF	(3.2M)	107,172	164,633	5,027,465	2008 Q1	(6,013,200)	2004 Q1
Deliveries SF	2.8M	2,416,044	1,895,434	7,593,546	2024 Q2	332,132	2011 Q4
Market Asking Rent Growth	4.4%	3.4%	5.3%	9.2%	2022 Q3	-2.7%	2009 Q4
Sales Volume	$1.8B	$1.4B	N/A	$5.3B	2022 Q3	$350.7M	2011 Q1

Leasing

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 -3.3 million 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.

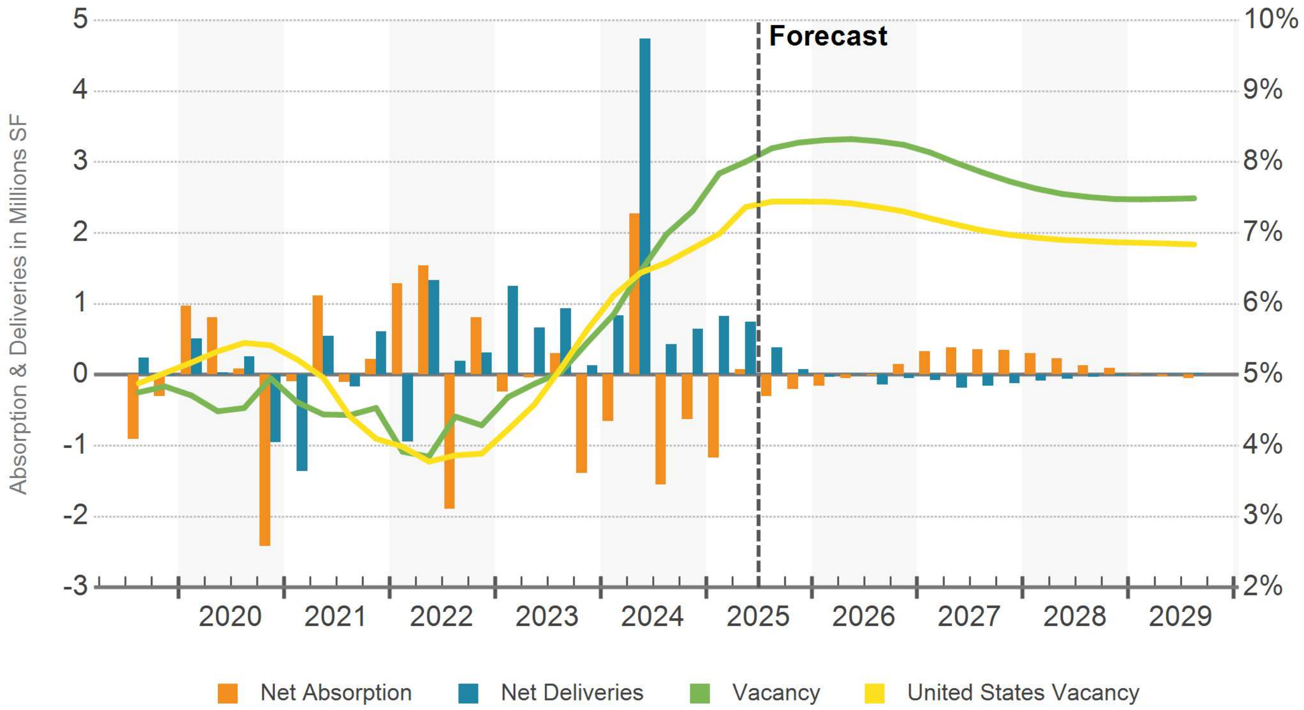
Elsewhere, while demand remains in the red in Lowell/Chelmsford, the submarket has also witnessed some larger commitments, signaling its advanced manufacturing strength. Most notable have been expansions such as Persimmon Technologies. The subsidiary of Sumitomo Heavy Industries signed a 142,000-SF lease 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.

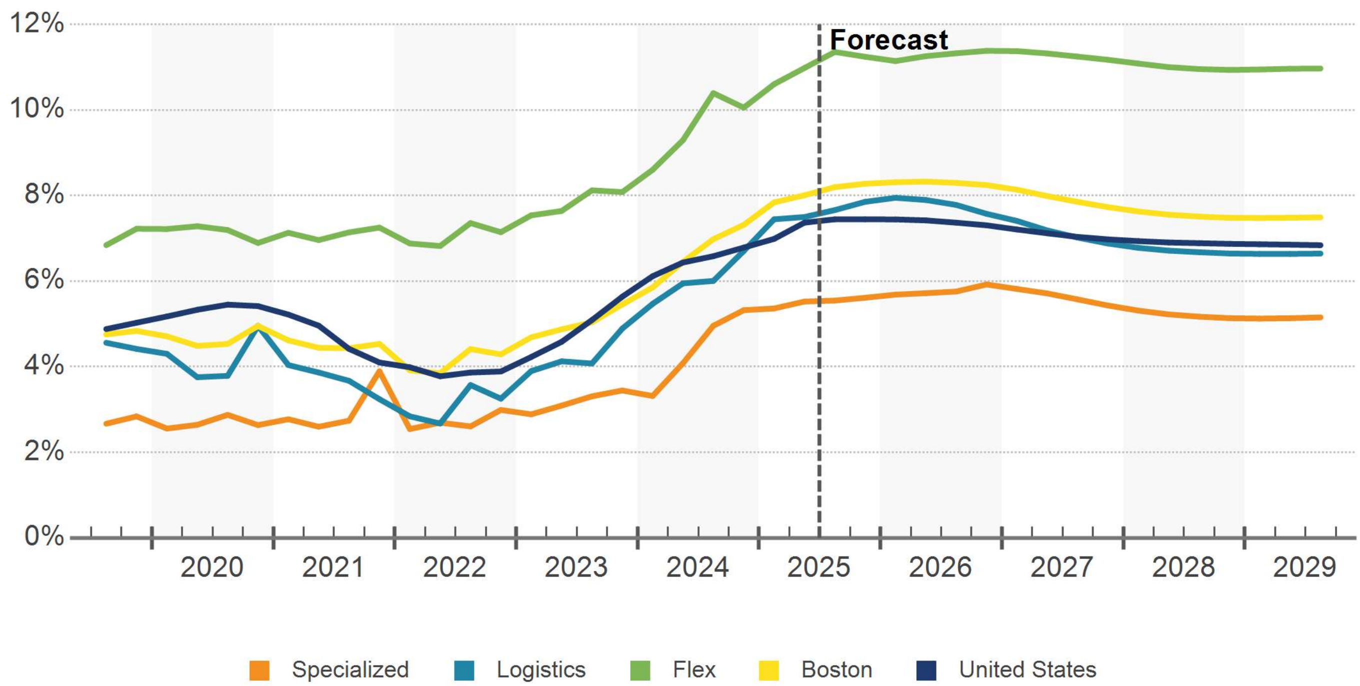
Slowing demand has pushed the vacancy rate in Boston up to 8.0%, an increase nearing 400 basis points from its recent trough in early 2022. This remains below the historical average of 7.9%. In the near term, remaining supply pressures will likely contribute to a vacancy rate approaching that figure 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 11.0% and is likely to rise through 2025.

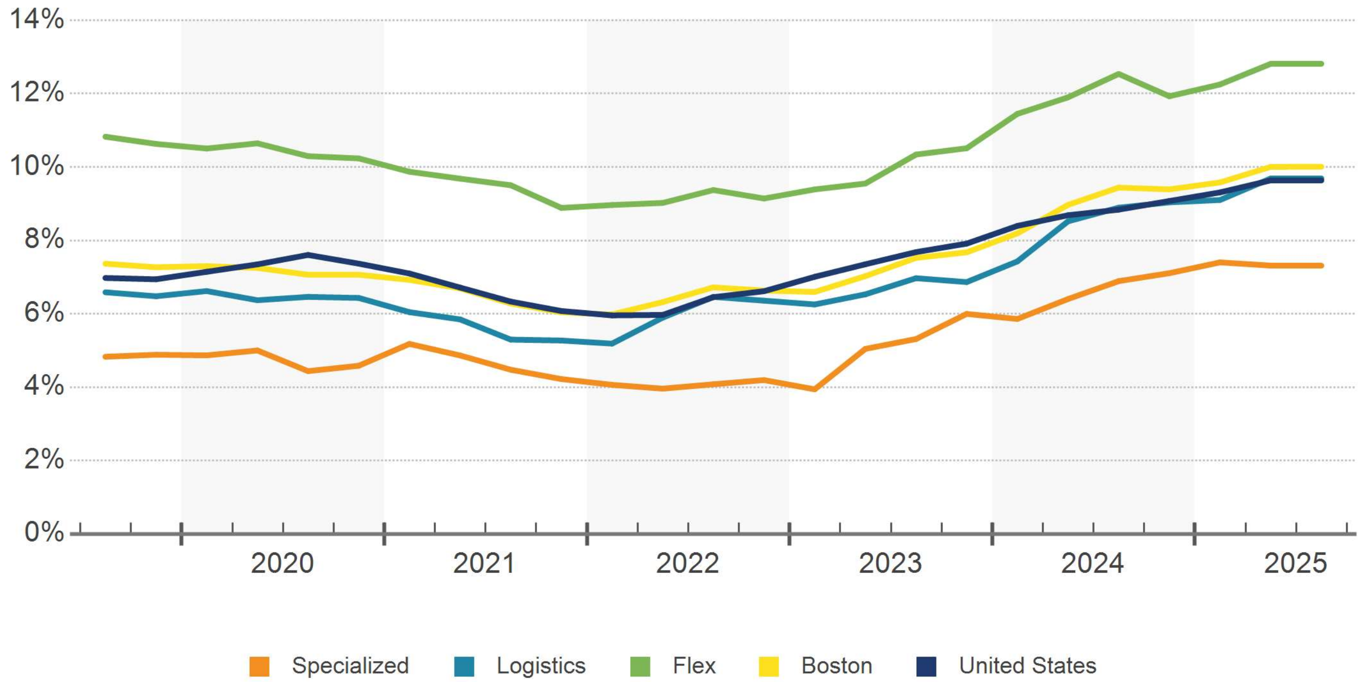
NET ABSORPTION, NET DELIVERIES & VACANCY



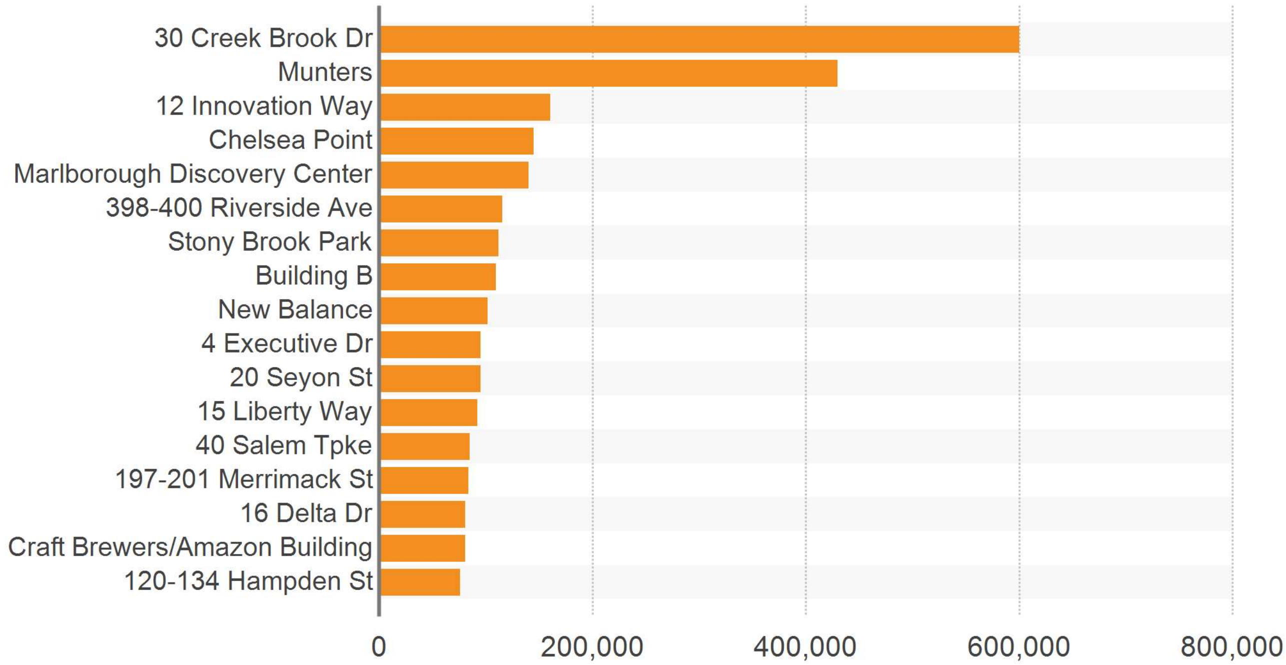
VACANCY RATE



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
30 Creek Brook Dr	Lawrence/Andover Ind	600,000	0	0	0	0	0	600,000
Munters	Amesbury/Ipswich Ind	430,000	0	0	430,000	0	0	430,000
12 Innovation Way	Rockingham Ind	227,589	49,149	73,680	0	86,954	0	160,634
Chelsea Point	Somerville/Chelsea Ind	146,409	0	0	0	0	0	144,818
Marlborough Discovery Center	Concord/Maynard Ind	140,000	0	0	0	0	0	140,000
398-400 Riverside Ave	Medford/Malden Ind	118,135	0	0	0	0	0	115,610
Stony Brook Park	Concord/Maynard Ind	113,382	0	0	0	0	0	112,150
Building B	Wilmington/Winchest…	111,119	0	0	0	0	0	109,911
New Balance	Rockingham Ind	102,000	0	102,000	0	0	0	102,000
4 Executive Dr	Wilmington/Winchest…	206,975	72,100	95,510	0	0	0	95,510
20 Seyon St	Waltham/Watertown…	95,362	0	0	95,362	0	0	95,362
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
197-201 Merrimack St	Lawrence/Andover Ind	182,304	0	0	0	0	0	84,076
16 Delta Dr	Rockingham Ind	80,746	0	0	0	0	0	80,746
Craft Brewers/Amazon Building	Somerville/Chelsea Ind	216,393	0	0	0	0	0	80,743
120-134 Hampden St	Roxbury/Dorchester I…	75,782	0	(50,000)	50,000	0	0	75,782
Subtotal Primary Competitors		**3,022,966**	**121,249**	**305,960**	**575,362**	**86,954**	**0**	**2,604,111**
Remaining Boston Market		366,507,788	29,447,126	(1,477,263)	(500,924)	(75,854)	0	(5,852,894)
Total Boston Market		**369,530,754**	**29,568,375**	**(1,171,303)**	**74,438**	**11,100**	**0**	**(3,248,783)**

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	-	-
20 Forge Pky	I-95 Corridor South	154,000	Q1 25	MEMA & DPH	-	-
100 New Hampshire Ave	Rockingham	150,000	Q1 25	-	-	Newmark
5 5th St *	Peabody/Salem	144,740	Q2 25	Bertolino Foods	-	-
825 University Ave *	Route 1 South	120,809	Q4 24	ITW	-	-
201 Beacham St *	Somerville/Chelsea	112,600	Q4 24	Amazon	-	-
10 Dan Rd *	Route 1 South	111,584	Q1 25	Fidelity Information Services	-	-
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
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
400 Manley St	Route 3 South	86,887	Q4 24	Priority Wire & Cable, Inc.	Lighthouse Asset Ad…	Newmark
721 Waverley St	Framingham/Natick	82,500	Q2 25	-	-	Stonegate Group LLC
100-110 Fordham Rd *	Wilmington/Winchester	80,200	Q4 24	Teradyne	-	Cushman & Wakefield
61 Leona Dr *	Route 3 South	80,000	Q1 25	National Tire Wholesale	-	-
200 Danton Dr	Lawrence/Andover	70,872	Q1 25	CMC North America	Hunneman	CBRE
15 Wellman Ave	Lowell/Chelmsford	69,885	Q2 25	-	Avison Young	The Stubblebine Comp…
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…	-
7 Connector Rd	Lawrence/Andover	60,000	Q2 25	-	-	The Boulos Company
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.…
100 New Hampshire Ave	Rockingham	56,936	Q1 25	HCA Healthcare	Cushman & Wakefield	Newmark
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
14 Garabedian Dr *	Rockingham	48,053	Q1 25	Eaton Door and Frame	-	-
35 Panas Rd	I-95 Corridor South	42,650	Q3 24	Caesarstone New Englan…	Colliers	Colliers
200 Dan Rd	Route 1 South	40,900	Q3 24	Zschimmer & Schwarz Int…	-	Colliers
31 Commercial St	I-95 Corridor South	40,000	Q3 24	TireHub	-	Newmark
144-146 Main St	Rockingham	40,000	Q1 25	-	-	JLL
33 W Bacon St	I-95 Corridor South	39,062	Q2 25	-	-	Cushman & Wakefield
476 Broadway	Lawrence/Andover	37,700	Q2 25	Eagle Woodworking	Lee & Associates Bo…	Five Mark Realty Grou…
105 Industrial Blvd	Route 24	37,500	Q1 25	CMZ	-	Cushman & Wakefield
47 Clinton	Amesbury/Ipswich	36,400	Q1 25	-	-	Aluxety
33 Glen Ave	Lowell/Chelmsford	36,366	Q3 24	-	-	JLL
16 Carleton Dr *	Amesbury/Ipswich	35,500	Q3 24	CrossFit1333	-	-
44 Dunham Rd	Lowell/Chelmsford	33,626	Q3 24	Boston Dynamics	-	JLL
3-7 Griffin Way	Somerville/Chelsea	33,515	Q4 24	Parks Authority	-	Burgess Properties, LLC
800 Technology Center Dr	Route 24	32,762	Q3 24	Channel Fish Processing	-	JLL

*Renewal

Average industrial rents in Boston are currently $16.60/SF, up 4.4% 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 0.1% year over year. Logistics rents are around $1/SF lower than the market-wide average, up 7.6% in the past 12 months.

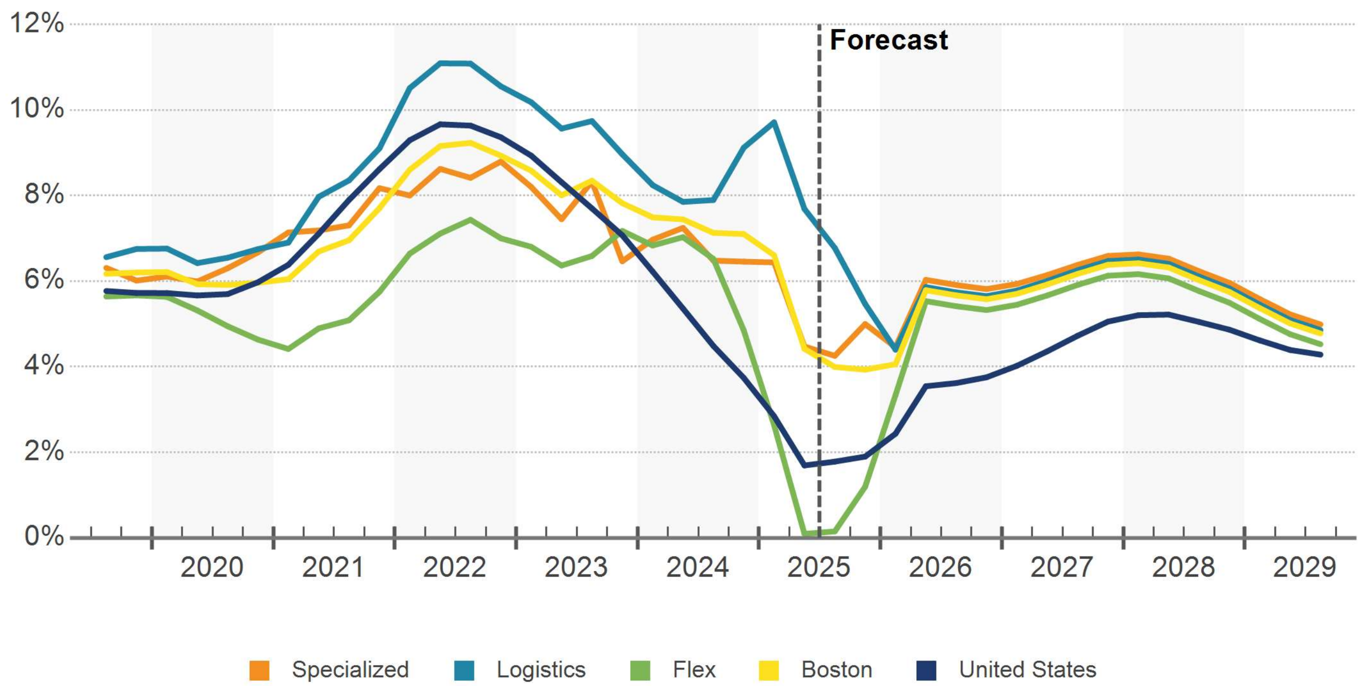
Rents accelerated rapidly during 2021 and 2022, just as they did nationally, with growth peaking at 9.2% in the middle of 2022. Flex rents led this growth with the rush to vaccine production from local life science groups taking down space hand over fist. In the logistics category, annual rent growth 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.

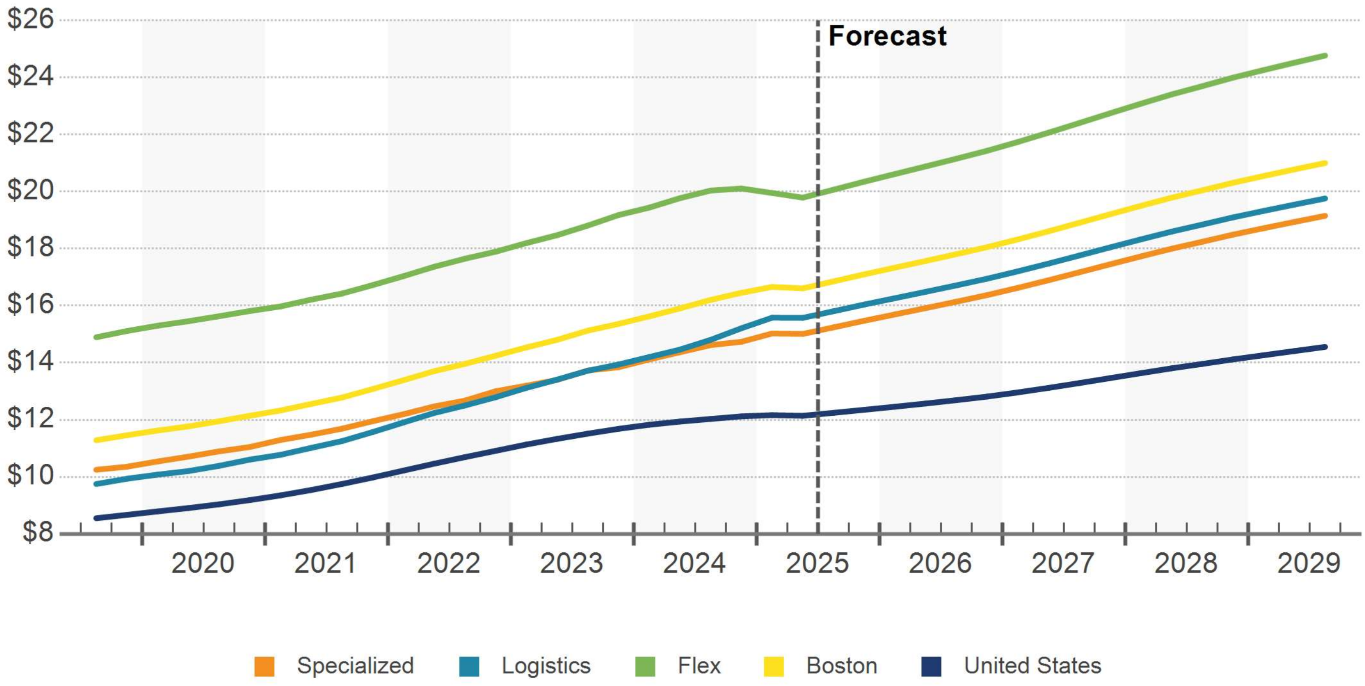
The flex-heavy, biotech-oriented submarkets near Cambridge and the Route 128 corridor have seen negative absorption, but this hasn't materialized into drastically slower rent growth. With the exception of a new facility in Lexington slated for an early 2025 delivery, these areas do not expect additional 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



Construction

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 2.9 million SF under construction—down from the all-time peak of 8.8 million at year-end 2022 but still above the historic average.

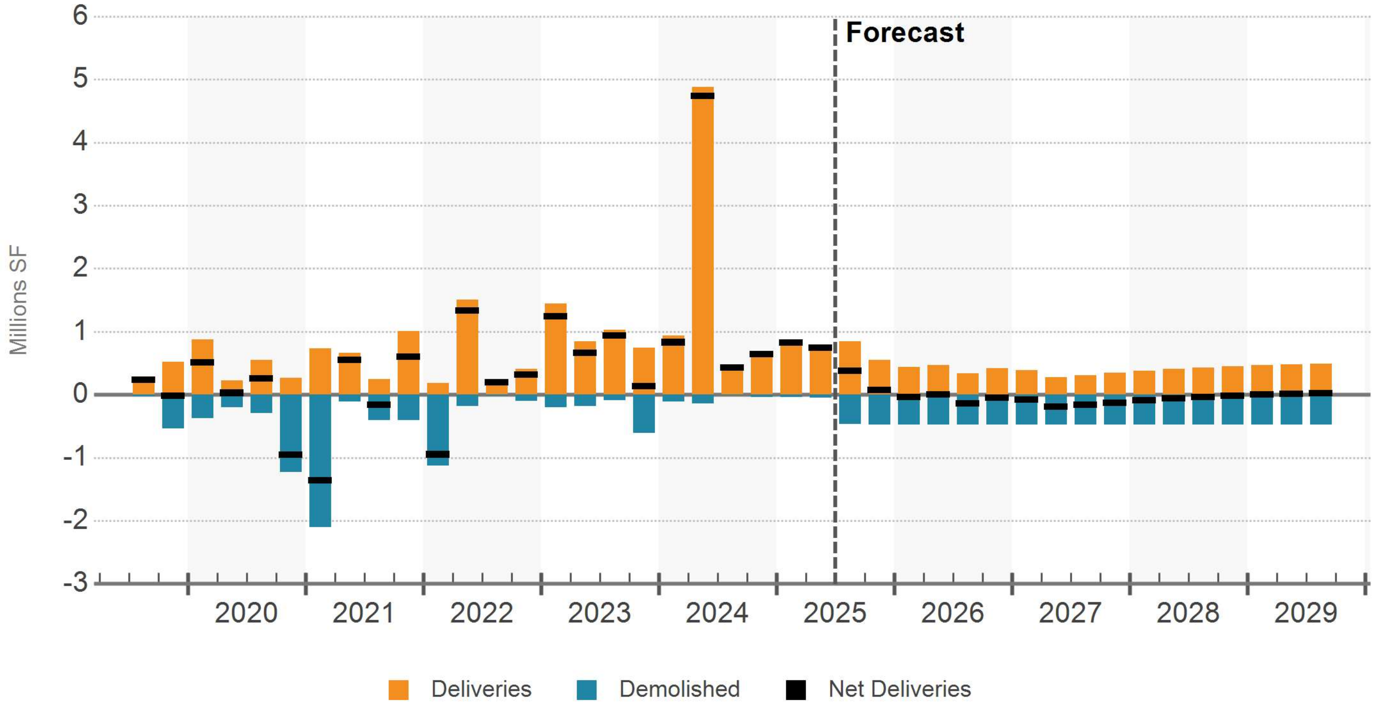
Space currently under construction amounts to 0.8% of inventory, compared to 1.5% nationally. By the time the wave subsides, which is projected to be around the middle of the year, it will have lasted four years and added a net 3% of inventory in Boston, compared to five years and 10% of inventory nationwide.

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

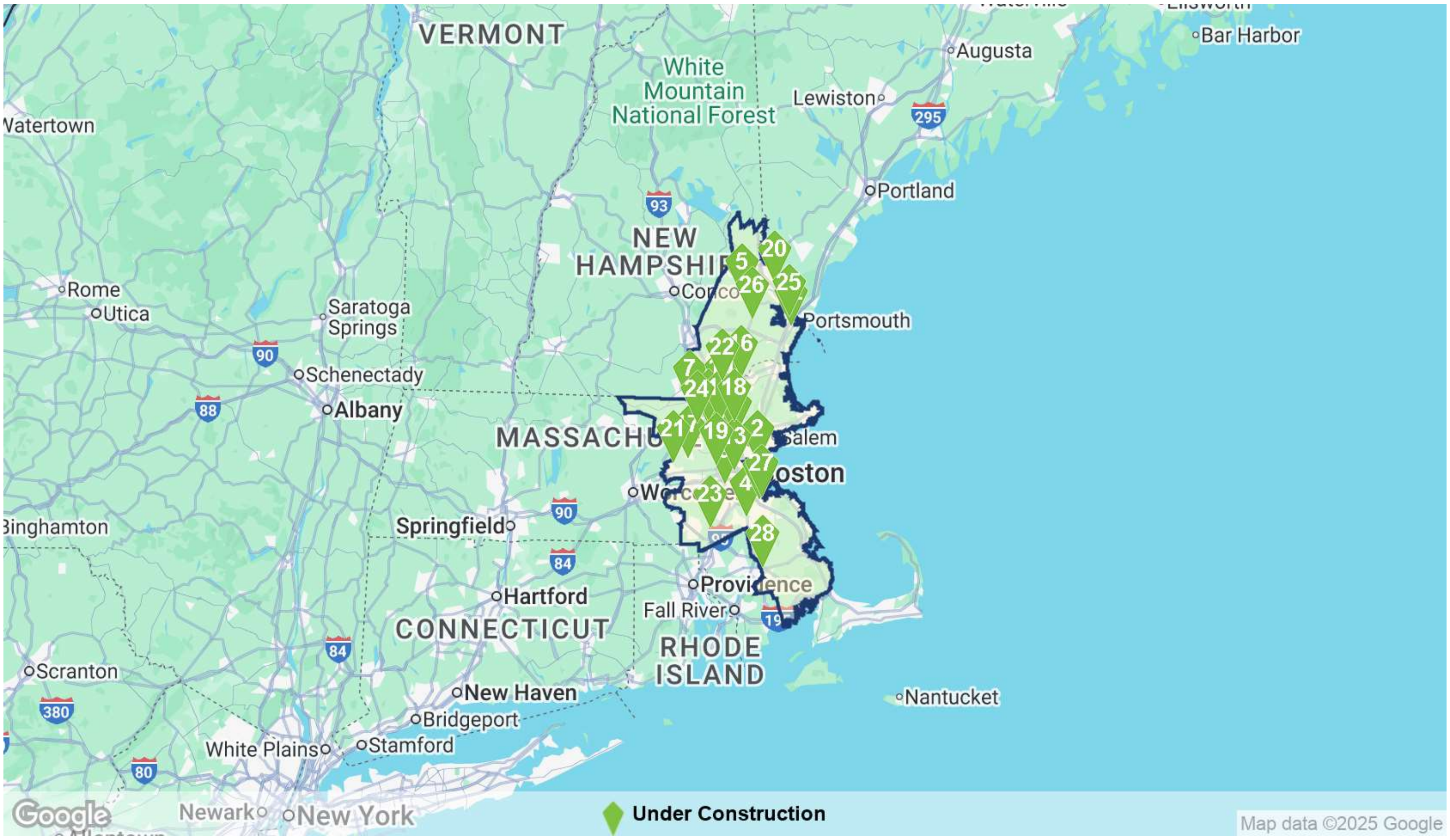
		Under Construction Inventory					Average Building Size		
No.	Submarket	Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Route 24	2	605	0	0%	6	35,885	302,629	2
2	Rockingham	7	431	349	80.9%	1	35,849	61,535	8
3	Somerville/Chelsea	1	367	0	0%	6	28,167	367,400	1
4	Lexington/Arlington	1	302	0	0%	6	32,503	301,848	3
5	Wilmington/Winchester	2	222	42	19.0%	4	40,182	111,081	5
6	Lowell/Chelmsford	3	175	59	33.6%	3	45,343	58,483	9
7	Lawrence/Andover	2	154	59	37.9%	2	63,000	77,100	7
8	Groton/Townsend	1	125	0	0%	6	33,791	125,000	4
9	Waltham/Watertown	2	115	8	7.0%	5	22,948	57,342	10
10	Newton/Dover	1	97	0	0%	6	24,664	97,075	6
	All Other	13	279	142	51.0%		34,505	21,457	
Totals		**35**	**2,873**	**658**	**22.9%**		**36,464**	**82,079**	

Under Construction Properties

Boston Industrial

Properties	Square Feet	Percent of Inventory	Preleased
34	2,864,508	1.1%	22.7%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	**Building III** 25 Maple St	★★★★☆	412,050	1	Aug 2024	Aug 2025	- -
2	**Building A** 101 Lee Burbank Hwy	★★★★★	367,400	1	Jan 2024	Dec 2025	- Link Logistics Real Estate
3	**440 Bedford St**	★★★★☆	301,848	6	Jan 2023	Aug 2025	Callahan Construction Management Trammell Crow Company
4	**Building II** 25 Maple St	★★★★☆	193,208	1	Sep 2024	Aug 2025	- -
5	**145 Old Turnpike Rd**	★★★☆☆	193,000	2	Dec 2024	Dec 2025	- -
6	**The Bolt** 216 New Boston St	★★★★☆	180,000	2	Oct 2024	Dec 2026	Cabot, Cabot & Forbes Vigilant Real Estate Holdings
7	**2 Commerce Dr**	★★★★☆	125,000	1	Apr 2025	Mar 2026	SDG Development & Construction Marcus Partners

Under Construction Properties

Boston Industrial

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	**70 Corporate Dr**	★★★★☆	100,000	2	Mar 2024	Oct 2025	- Lonza Group AG
9	**63 Kendrick St**	★★★☆☆	97,075	2	Jan 2025	Aug 2025	Kay Companies, Inc Edgewater Properties LLC
10	**Griffin Brook Park** 600 Griffin Brook Dr	★★★★★	95,700	1	Mar 2025	Dec 2025	600 GBD Owner LLC Ridge Real Estate Partners
11	**270 Billerica Rd**	★★★★☆	91,500	1	Dec 2024	Nov 2025	- -
12	**375 Banfield Rd**	★★★☆☆	75,000	1	Jun 2025	Oct 2025	- -
13	**23 Elm St**	★★★☆☆	74,670	3	May 2022	Nov 2025	Consigli Construction Shannon Life Sciences
14	**Unit E** 71 Adams St	★★★☆☆	59,194	1	Mar 2024	Aug 2025	- George Lang
15	**999 Whipple Rd**	★★★☆☆	59,000	1	Mar 2024	Sep 2025	G & R Construction -
16	**66 Newark St**	★★★☆☆	58,500	1	Dec 2024	Feb 2026	- Leewood Realty LLC
17	**17 Digital Way**	★★★★★	53,626	1	Mar 2024	Aug 2025	- Capital Group Properties
18	**30B Upton Dr**	★★★☆☆	42,161	1	Jun 2024	Aug 2025	AJ & Sons, Inc. The Albano Companies
19	**Waltham Research Park** 350 Second Ave	★★★☆☆	40,013	2	Jan 2024	Aug 2025	- Berstein, Terry
20	**187A Route 108**	★★★☆☆	40,000	1	Nov 2023	Aug 2025	- -
21	**1 Municipal Dr**	★★★★☆	31,270	1	Jun 2024	Mar 2026	- -
22	**2 N Broadway**	★★★☆☆	30,985	1	Mar 2025	Oct 2025	- -
23	**4 Philips Way**	★★★☆☆	25,000	2	May 2022	Jul 2026	- Ilp Realty Llc
24	**12 Kidder Rd**	★★☆☆☆	24,950	1	Aug 2022	Sep 2025	Loop Real Estate The Thomas Group, Inc.
25	**71 Corporate Dr**	★★★☆☆	15,000	1	Jun 2024	Oct 2025	- Lonza Group AG
26	**581 Calef Hwy**	★★★☆☆	15,000	3	Oct 2024	Aug 2025	- -
27	**575 Quincy Ave**	★★★★☆	15,000	1	Jan 2024	Aug 2025	- -
28	**23 Harding St**	★★★★☆	9,400	2	Sep 2024	Aug 2025	- Liana Haddad

Sales

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.

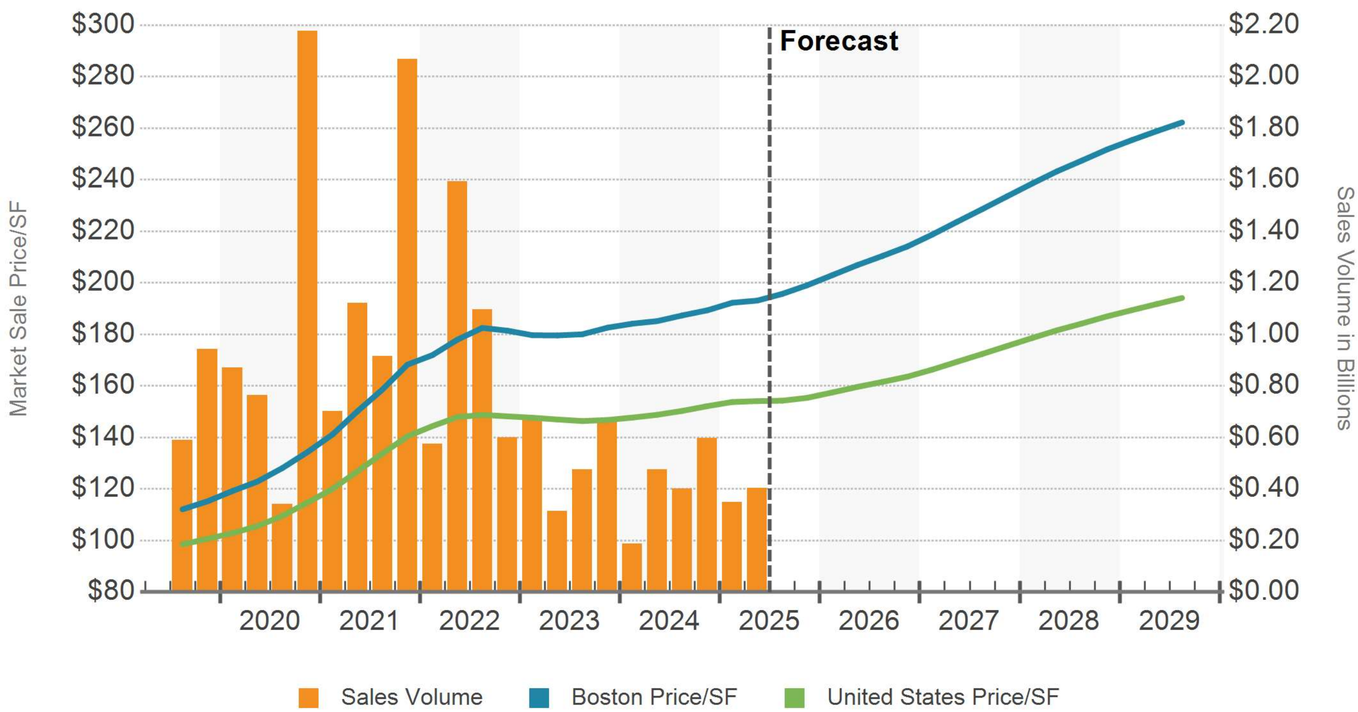
In the flex R&D segment, Alexandria Real Estate Equities stepped back into the flex market by acquiring the 48,900-SF building at 307 Dorchester Avenue in the Roxbury/Dorchester Submarket. The $879/SF deal was one of few since a spate of similar transactions in 2022 and early 2023 drove up values for 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 $193/SF since mid-2022 in Boston, while it has hovered around $154/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.

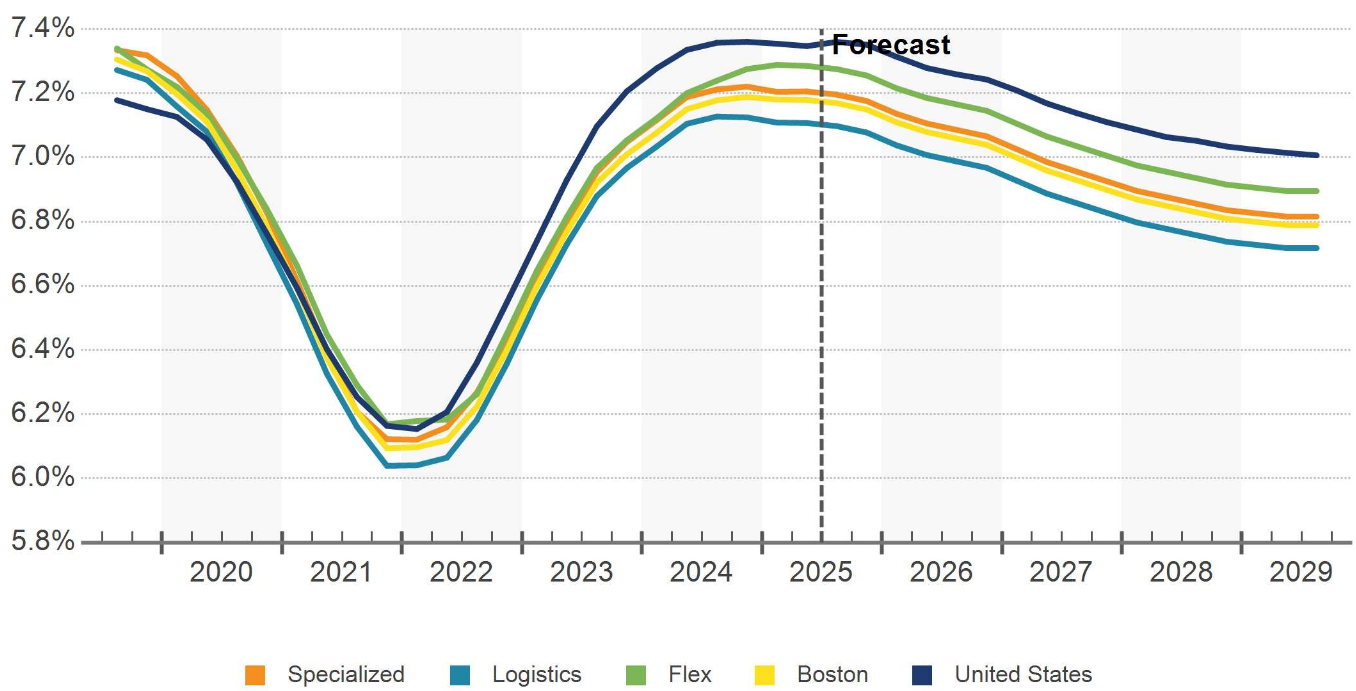
A forecast of stable values may be surprising, given expectations for additional cap rate expansion in the coming months. The implication is that, despite a current supply-demand imbalance, market participants see long-term demand favorably and believe that opportunities remain for marking rents to market after acquisition. Overall, market cap rates, currently around 7.2%, have risen about 125 basis points since the end of 2021, with Boston's remaining 15-20 basis points below the national average.

Sales

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

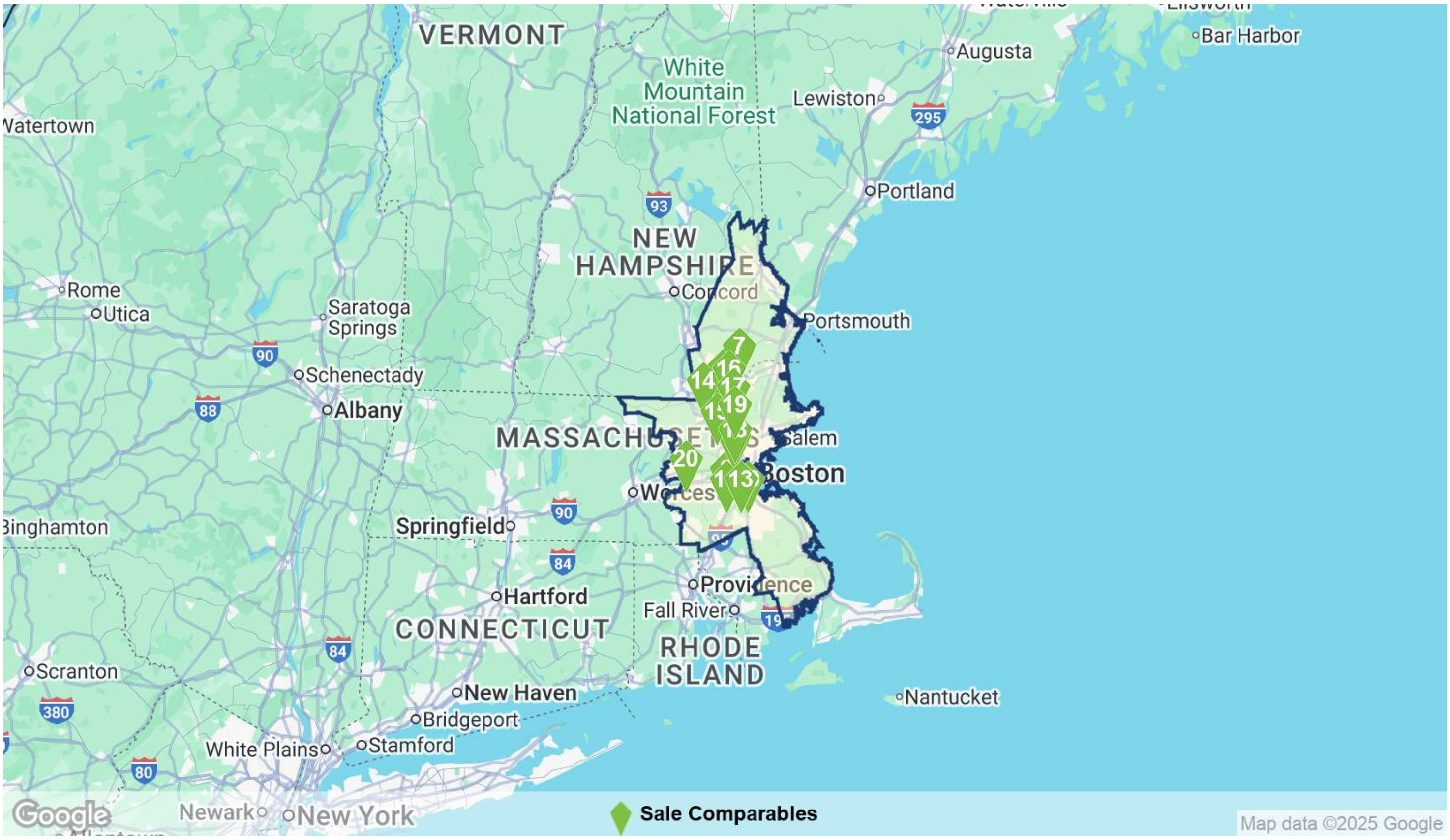


Sales Past 12 Months

Boston Industrial

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
390	**7.9%**	**$183**	**10.5%**

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$187,500	$6,162,809	$2,300,000	$119,783,296
Price/SF	$1.11	$183	$170	$1,264
Cap Rate	7.0%	7.9%	7.6%	9.5%
Time Since Sale in Months	0.1	6.0	6.0	11.9
Property Attributes	**Low**	**Average**	**Median**	**High**
Building SF	519	33,872	16,000	382,580
Ceiling Height	8'	18'	18'	36'
Docks	0	4	2	60
Vacancy Rate At Sale	0%	10.5%	0%	100%
Year Built	1850	1966	1973	2025
Star Rating	★☆☆☆☆	★★☆☆☆ 2.3	★★☆☆☆	★★★★★

RECENT SIGNIFICANT SALES

		Property				Sale			
	Property Name - Address	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	60-100 Minuteman Rd	★★★★☆	1979	323,822	0%	11/12/2024	$67,300,000	$208	-
4	23 Elm St	★★★☆☆	2025	74,670	0%	7/23/2024	$55,691,512	$746	-
5	Building B 38 Upton Dr	★★★★☆	2023	111,119	0%	5/13/2025	$38,032,700	$342	-
6	Building A 38 Upton Dr	★★★★☆	2023	103,440	68.4%	5/13/2025	$34,767,300	$336	-
7	64 Research Dr	★★★★☆	2022	104,380	0%	5/27/2025	$28,100,000	$269	-
8	301 Ballardvale	★★★☆☆	1992	125,597	44.6%	11/20/2024	$26,417,938	$210	-
9	45 Crosby Dr	★★★☆☆	1978	139,459	0%	4/4/2025	$26,350,000	$189	-
10	2 Kay Way	★★★☆☆	1978	104,429	0%	9/6/2024	$26,100,000	$250	-
11	295 Union St	★★★☆☆	1964	85,159	0%	5/8/2025	$26,000,000	$305	-
12	10 Dan Rd	★★★★★	2000	111,584	0%	8/22/2024	$25,096,902	$225	-
13	20 Dan Rd	★★★★★	2001	102,480	0%	8/22/2024	$24,903,098	$243	-
14	120 Stedman St	★★★☆☆	1976	128,678	0%	5/20/2025	$22,100,000	$172	-
15	26 Wiggins Ave	★★★☆☆	1970	155,000	100%	1/24/2025	$22,000,000	$142	-
16	91-101 Glenn St	★★★☆☆	1968	90,532	7.4%	9/13/2024	$21,110,000	$233	-
17	299 Ballardvale St	★★★☆☆	1997	75,153	0%	11/20/2024	$20,332,062	$271	-
18	100 Smith Pl	★★★☆☆	1957	46,700	0%	2/27/2025	$20,000,000	$428	-
19	180 New Boston St	★★★☆☆	1961	66,219	0%	9/13/2024	$19,535,000	$295	-
20	Building 1 400 Main St	★★☆☆☆	1880	158,516	0%	6/13/2025	$18,651,964	$118	-

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 4th 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 $120,000, 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 44th 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.

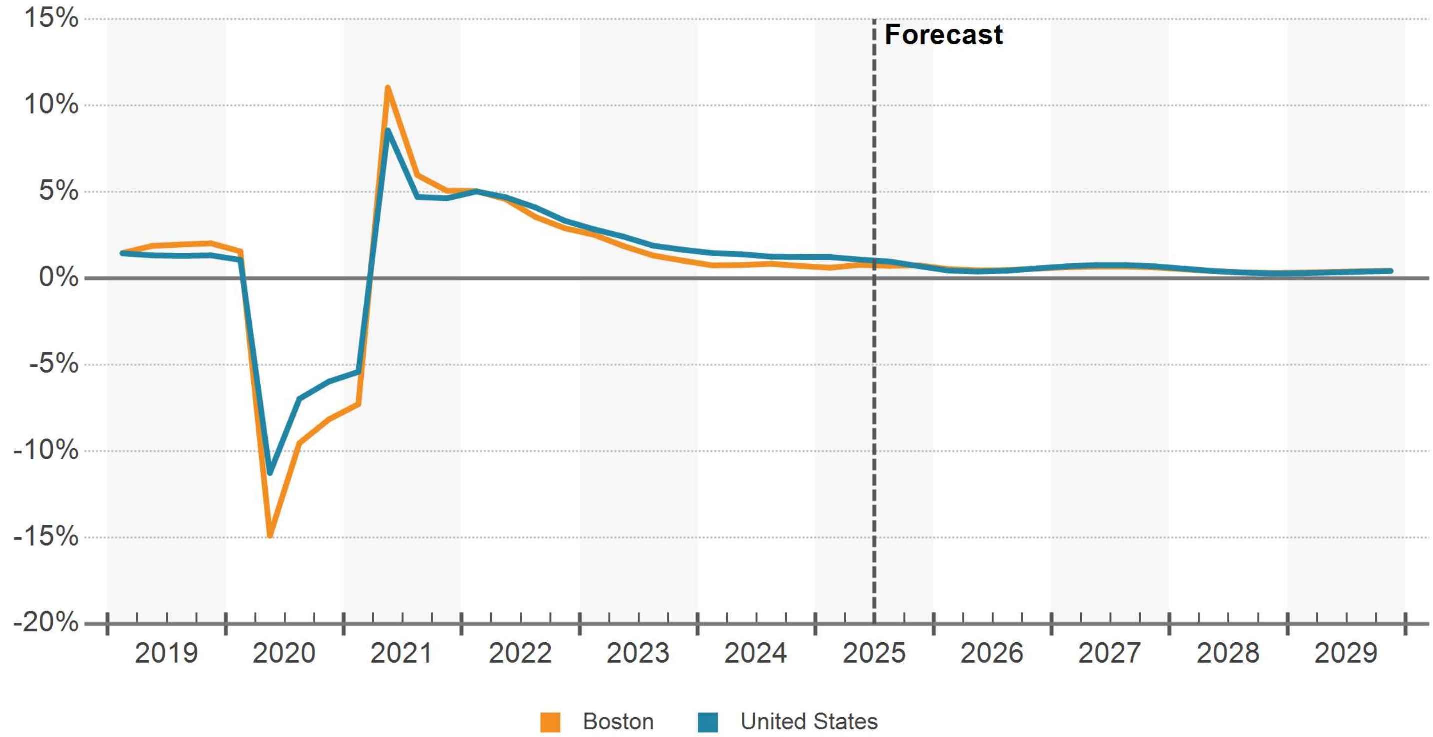
Education and health services are a major regional sector, accounting for over 20% of metro employment. This sector is fueled by over fifty area colleges and universities, including twelve nationally ranked. Over 55,000 office-centric graduates completed studies at these institutions in 2024, and the 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

	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
Industry	**Jobs**	**LQ**	**Market**	**US**	**Market**	**US**	**Market**	**US**
Manufacturing	163	0.7	-1.22%	-0.74%	-0.68%	0.36%	-0.17%	0.17%
Trade, Transportation and Utilities	408	0.8	0.49%	0.69%	-0.11%	0.87%	-0.05%	0.21%
Retail Trade	236	0.8	-0.09%	0.34%	-0.70%	0.03%	-0.01%	0.18%
Financial Activities	204	1.2	1.08%	1.05%	1.10%	1.34%	0.13%	0.39%
Government	318	0.7	0.84%	1.26%	0.39%	0.70%	0.11%	0.18%
Natural Resources, Mining and Construction	133	0.8	1.49%	1.57%	2.69%	2.13%	1.06%	0.64%
Education and Health Services	632	1.3	1.58%	3.05%	1.50%	2.16%	0.56%	0.64%
Professional and Business Services	556	1.4	-0.11%	-0.22%	1.56%	1.38%	0.78%	0.65%
Information	85	1.6	-1.78%	0.05%	0.68%	0.73%	0.87%	0.33%
Leisure and Hospitality	280	0.9	2.15%	1.57%	0.88%	1.23%	1.02%	1.08%
Other Services	108	1.0	1.88%	0.96%	0.53%	0.70%	0.50%	0.22%
Total Employment	**2,887**	**1.0**	**0.78%**	**1.08%**	**0.91%**	**1.21%**	**0.47%**	**0.47%**

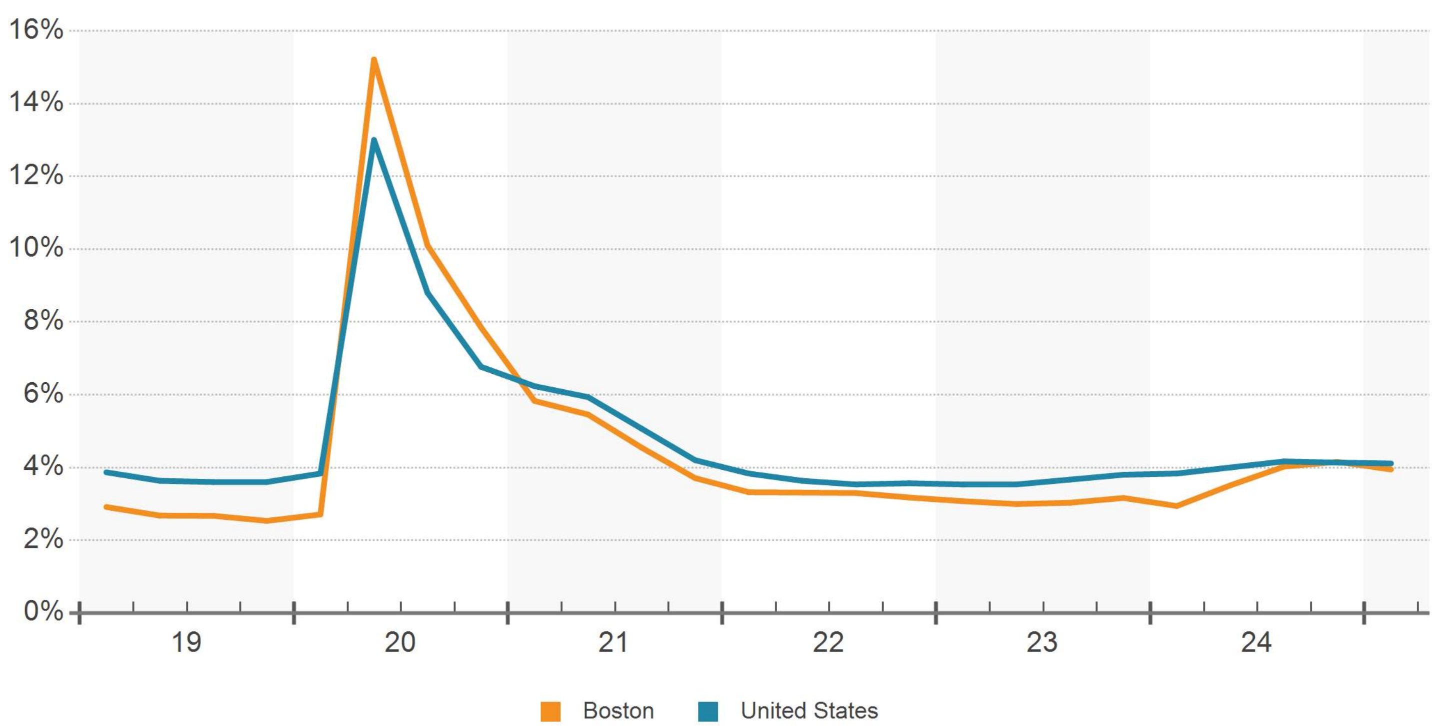
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)



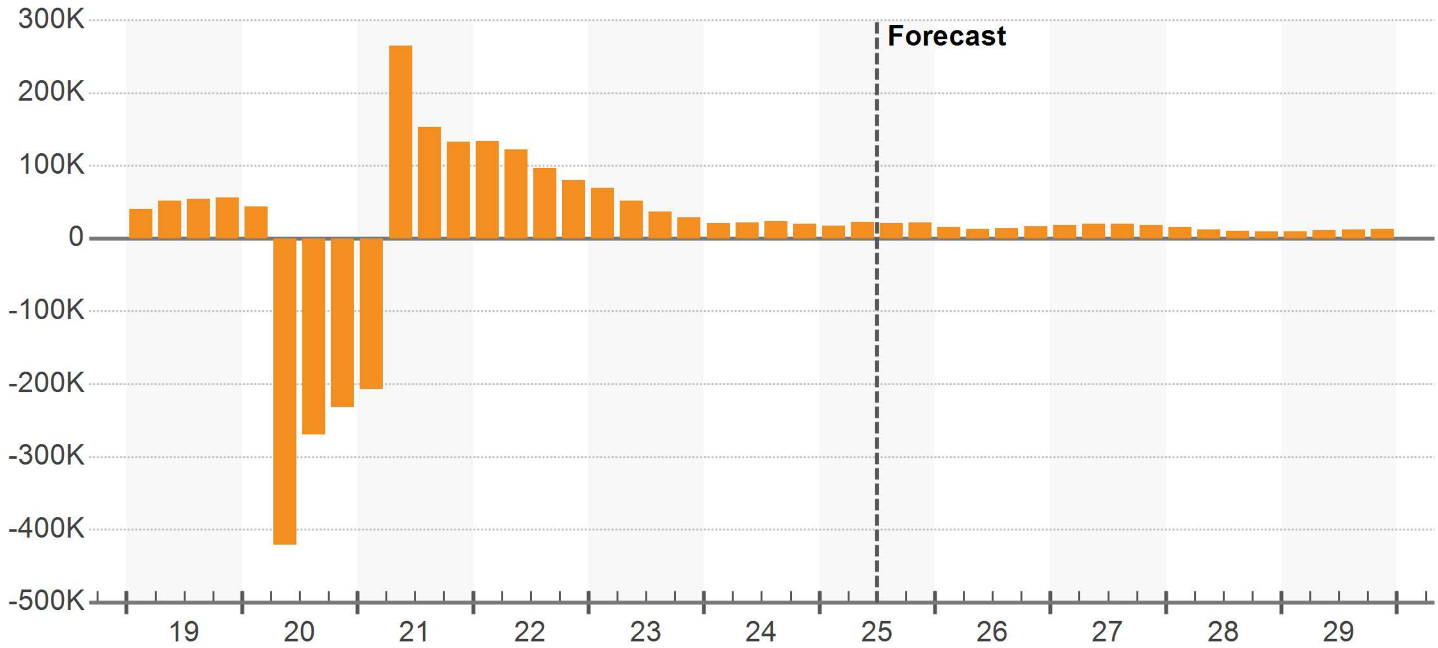
Source: Oxford Economics

UNEMPLOYMENT RATE (%)

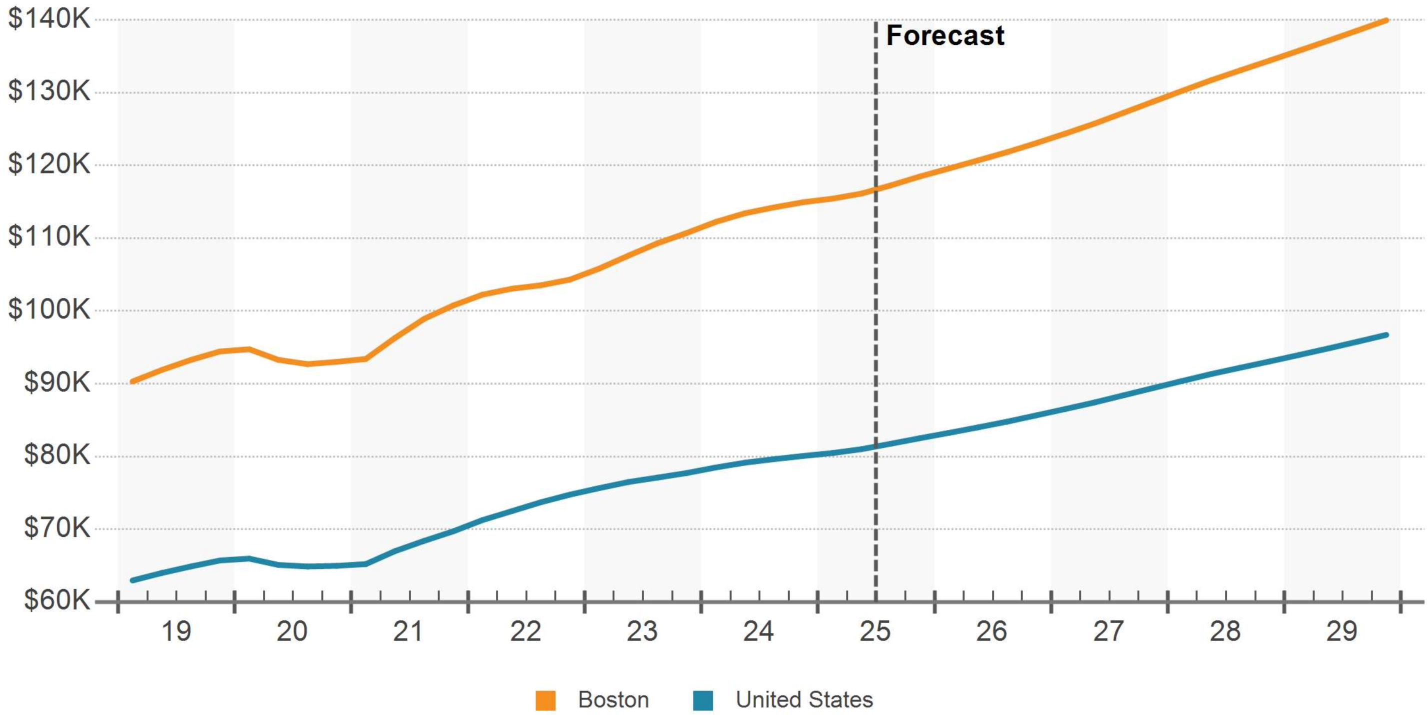


Economy

NET EMPLOYMENT CHANGE (YOY)

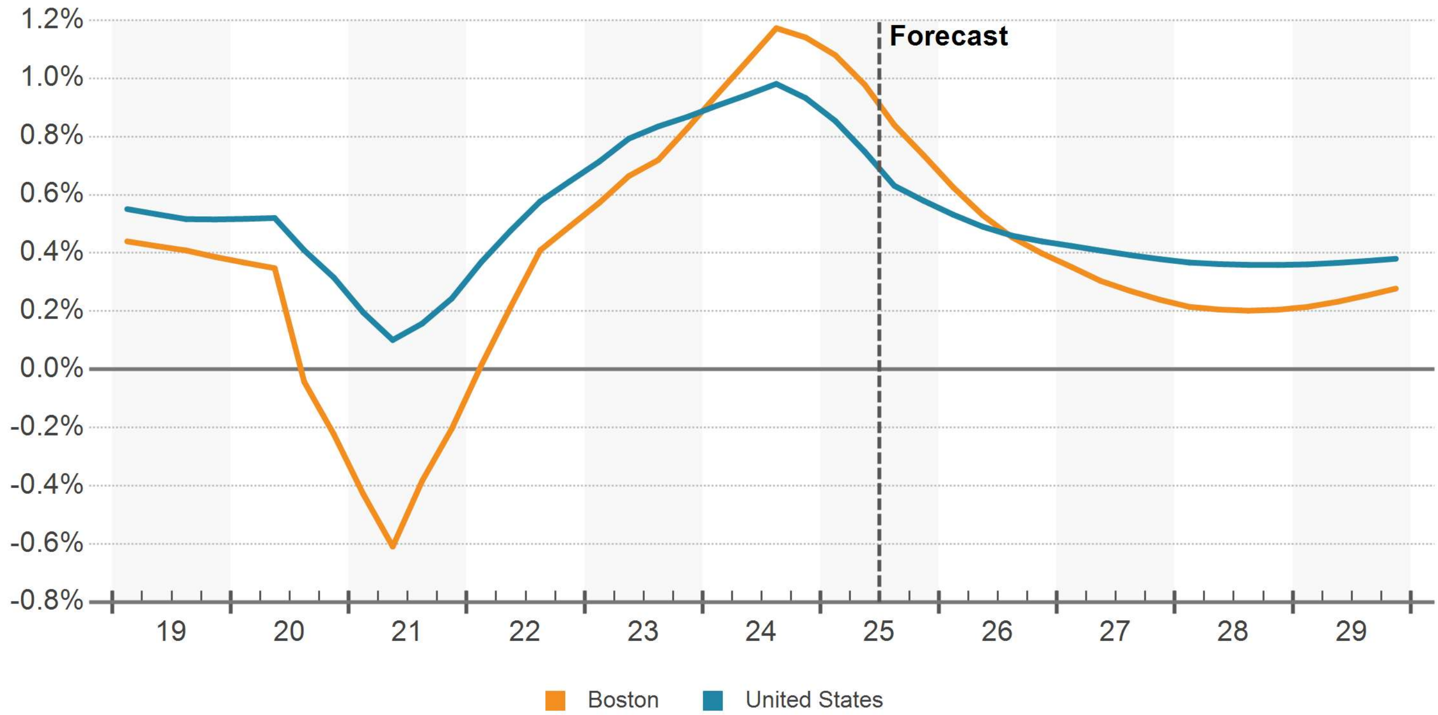


MEDIAN HOUSEHOLD INCOME

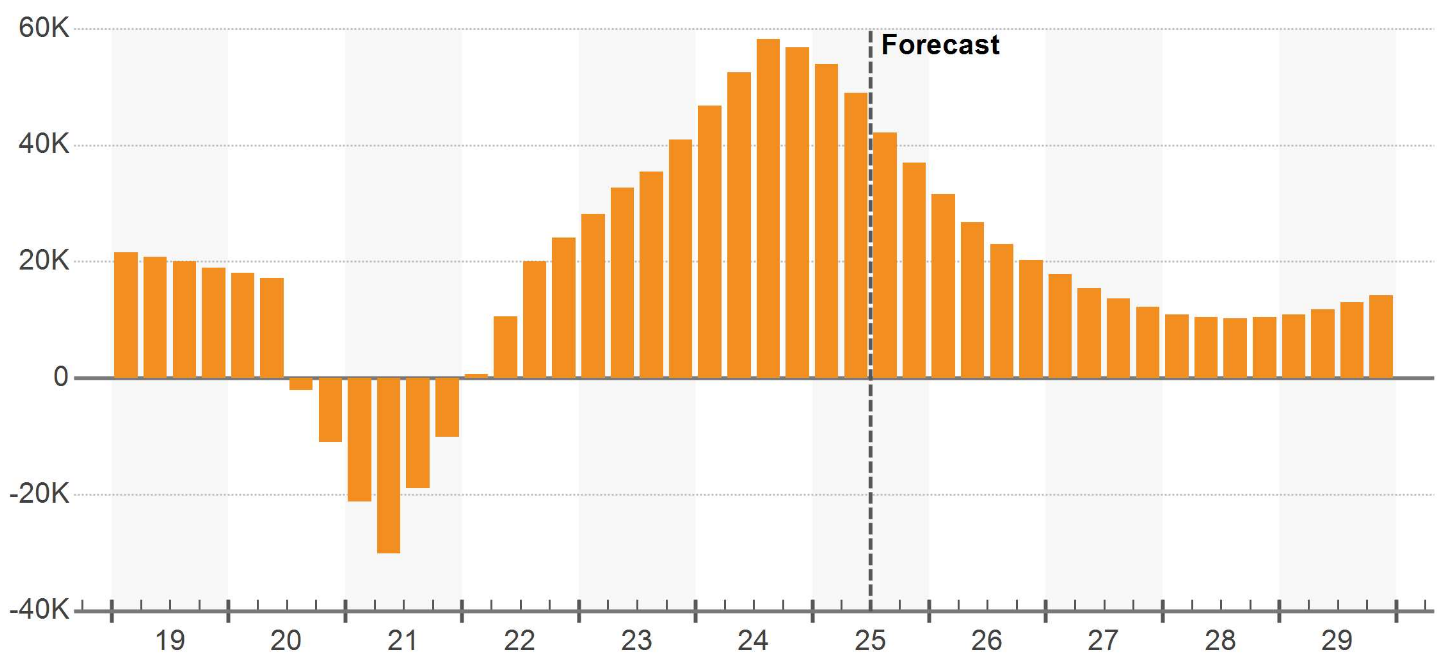


Economy

POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



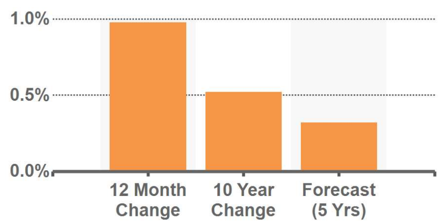
Economy

DEMOGRAPHIC TRENDS

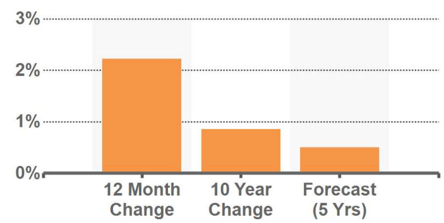
	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
Demographic Category	**Metro**	**US**	**Metro**	**US**	**Metro**	**US**	**Metro**	**US**
Population	5,059,495	341,790,156	1.0%	0.7%	0.5%	0.6%	0.3%	0.4%
Households	2,010,669	134,356,891	1.1%	0.9%	1.0%	1.0%	0.4%	0.5%
Median Household Income	$116,135	$81,012	2.4%	2.4%	4.2%	4.0%	4.2%	4.0%
Labor Force	2,844,702	170,603,484	2.2%	1.6%	0.9%	0.8%	0.5%	0.3%
Unemployment	3.9%	4.1%	0.4%	0.1%	0%	-0.1%	-	-

Source: Oxford Economics

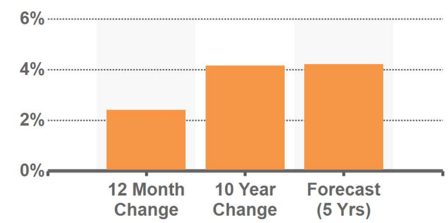
POPULATION GROWTH



LABOR FORCE GROWTH

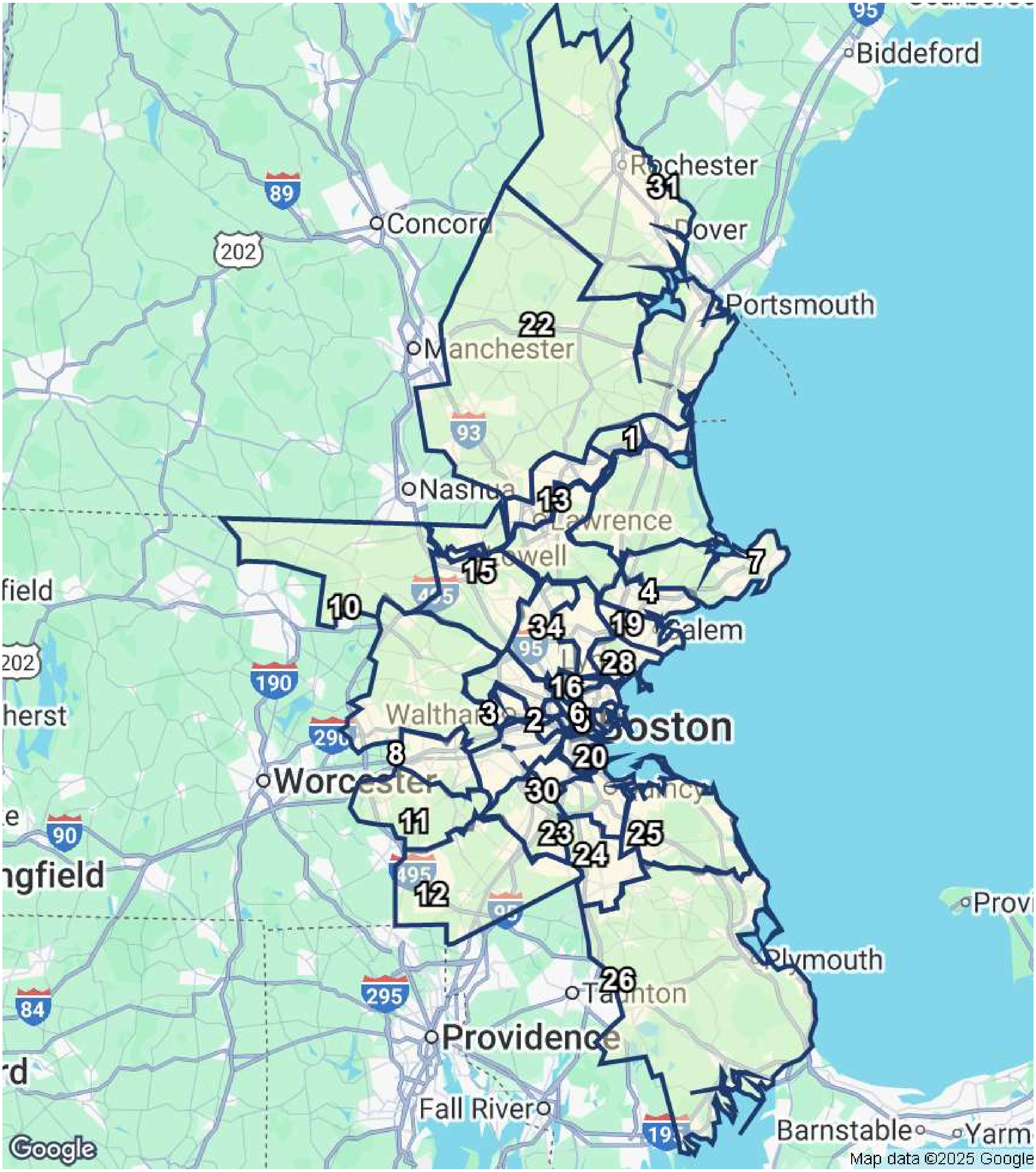


INCOME GROWTH



Source: Oxford Economics

BOSTON SUBMARKETS



SUBMARKET INVENTORY

		Inventory				12 Month Deliveries				Under Construction			
No.	Submarket	Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Amesbury/Ipswich	347	9,634	2.6%	13	2	466	4.8%	3	0	-	-	-
2	Brighton/Fenway	81	2,372	0.6%	30	0	0	0%	-	0	-	-	-
3	Concord/Maynard	538	20,852	5.6%	8	0	0	0%	-	2	85	0.4%	11
4	Danvers/Beverly	193	7,005	1.9%	19	0	0	0%	-	0	-	-	-
5	Downtown Boston	119	4,760	1.3%	25	0	0	0%	-	0	-	-	-
6	E Cambridge	27	763	0.2%	34	0	0	0%	-	0	-	-	-
7	Essex/Gloucester	142	3,496	0.9%	28	0	0	0%	-	0	-	-	-
8	Framingham/Natick	210	6,200	1.7%	21	1	35	0.6%	12	0	-	-	-
9	Ft Pt Chan/S Boston	88	4,824	1.3%	24	0	0	0%	-	0	-	-	-
10	Groton/Townsend	238	8,042	2.2%	14	0	0	0%	-	1	125	1.6%	8
11	Hopkinton/Holliston	207	7,757	2.1%	17	0	0	0%	-	0	-	-	-
12	I-95 Corridor South	545	24,008	6.5%	5	2	58	0.2%	8	2	32	0.1%	15
13	Lawrence/Andover	539	33,957	9.2%	1	2	748	2.2%	1	2	154	0.5%	7
14	Lexington/Arlington	73	2,373	0.6%	29	1	35	1.5%	11	1	302	12.7%	4
15	Lowell/Chelmsford	605	27,433	7.4%	4	0	0	0%	-	3	175	0.6%	6
16	Medford/Malden	210	4,912	1.3%	23	0	0	0%	-	0	-	-	-
17	Mid-Cambridge	38	1,002	0.3%	33	0	0	0%	-	0	-	-	-
18	Newton/Dover	157	3,872	1.0%	27	0	0	0%	-	1	97	2.5%	10
19	Peabody/Salem	228	9,913	2.7%	12	0	0	0%	-	0	-	-	-
20	Quincy/Braintree	262	10,039	2.7%	11	2	54	0.5%	9	2	74	0.7%	12
21	Reading/Melrose	82	1,922	0.5%	31	0	0	0%	-	0	-	-	-
22	Rockingham	837	30,006	8.1%	2	7	508	1.7%	2	7	431	1.4%	2
23	Route 1 South	388	17,606	4.8%	9	0	0	0%	-	0	-	-	-
24	Route 24	609	21,854	5.9%	7	1	120	0.5%	6	2	605	2.8%	1
25	Route 3 Corridor	270	6,311	1.7%	20	1	20	0.3%	13	0	-	-	-
26	Route 3 South	718	23,048	6.2%	6	3	363	1.6%	4	5	39	0.2%	14
27	Roxbury/Dorchester	368	7,998	2.2%	15	0	0	0%	-	1	8	0.1%	16
28	Saugus/Lynn	138	4,916	1.3%	22	1	85	1.7%	7	0	-	-	-
29	Somerville/Chelsea	419	11,802	3.2%	10	1	43	0.4%	10	1	367	3.1%	3
30	South Suffolk County	112	4,242	1.1%	26	0	0	0%	-	0	-	-	-
31	Strafford County	224	7,850	2.1%	16	0	0	0%	-	1	40	0.5%	13
32	W Cambridge	67	1,866	0.5%	32	0	0	0%	-	0	-	-	-
33	Waltham/Watertown	319	7,320	2.0%	18	0	0	0%	-	2	115	1.6%	9
34	Wilmington/Winchester	736	29,574	8.0%	3	1	238	0.8%	5	2	222	0.8%	5

Submarkets

SUBMARKET RENT

		Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
No.	Submarket	Per SF	Rank	Growth	Rank	Growth	Rank
1	Amesbury/Ipswich	$15.41	24	4.4%	17	-7.1%	28
2	Brighton/Fenway	$39.45	3	1.9%	30	34.9%	1
3	Concord/Maynard	$15.85	20	3.6%	25	4.4%	14
4	Danvers/Beverly	$18.94	14	3.9%	23	4.9%	12
5	Downtown Boston	$27.26	6	4.8%	13	-3.6%	24
6	E Cambridge	$40.10	2	1.6%	32	17.0%	3
7	Essex/Gloucester	$16.82	17	5.1%	10	-10.8%	33
8	Framingham/Natick	$16.58	18	3.5%	26	6.6%	9
9	Ft Pt Chan/S Boston	$23.13	10	4.7%	14	-0.6%	20
10	Groton/Townsend	$13.80	30	5.8%	2	-9.1%	32
11	Hopkinton/Holliston	$13.46	32	3.3%	27	6.7%	8
12	I-95 Corridor South	$14.23	27	5.5%	5	-0.5%	19
13	Lawrence/Andover	$13.86	29	4.5%	16	6.3%	11
14	Lexington/Arlington	$33.34	5	0.9%	34	11.6%	4
15	Lowell/Chelmsford	$15.28	25	3.9%	24	3.5%	15
16	Medford/Malden	$22.24	11	5.1%	9	-4.2%	25
17	Mid-Cambridge	$46.20	1	1.0%	33	24.7%	2
18	Newton/Dover	$25.98	7	3.1%	28	6.6%	10
19	Peabody/Salem	$16.91	16	3.9%	22	7.1%	7
20	Quincy/Braintree	$15.82	22	5.5%	6	1.1%	18
21	Reading/Melrose	$20.06	13	4.2%	19	-0.9%	21
22	Rockingham	$13.71	31	4.7%	15	-2.0%	22
23	Route 1 South	$15.47	23	4.2%	20	4.5%	13
24	Route 24	$12.66	33	6.0%	1	-7.6%	29
25	Route 3 Corridor	$15.09	26	4.3%	18	-2.3%	23
26	Route 3 South	$14.01	28	5.8%	3	-7.9%	30
27	Roxbury/Dorchester	$23.21	9	5.6%	4	-8.1%	31
28	Saugus/Lynn	$15.84	21	5.0%	11	-11.6%	34
29	Somerville/Chelsea	$20.98	12	5.5%	7	-5.8%	27
30	South Suffolk County	$15.86	19	4.9%	12	-4.5%	26
31	Strafford County	$10.88	34	5.1%	8	2.0%	17
32	W Cambridge	$36.57	4	1.8%	31	10.9%	5
33	Waltham/Watertown	$24.43	8	2.9%	29	10.0%	6
34	Wilmington/Winchester	$18.85	15	4.0%	21	3.3%	16

SUBMARKET VACANCY & NET ABSORPTION

		Vacancy			12 Month Absorption			
No.	Submarket	SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Amesbury/Ipswich	353,196	3.7%	4	341,626	3.5%	1	1.4
2	Brighton/Fenway	631,728	26.6%	34	34,319	1.4%	6	-
3	Concord/Maynard	1,344,470	6.4%	13	(549,022)	-2.6%	33	-
4	Danvers/Beverly	94,827	1.4%	1	(60,491)	-0.9%	19	-
5	Downtown Boston	460,267	9.7%	24	(23,715)	-0.5%	13	-
6	E Cambridge	15,700	2.1%	2	(7,200)	-0.9%	12	-
7	Essex/Gloucester	124,849	3.6%	3	25,841	0.7%	8	-
8	Framingham/Natick	250,998	4.0%	8	(69,899)	-1.1%	20	-
9	Ft Pt Chan/S Boston	533,520	11.1%	28	(302,671)	-6.3%	29	-
10	Groton/Townsend	324,414	4.0%	7	(49,408)	-0.6%	15	-
11	Hopkinton/Holliston	695,563	9.0%	20	(245,095)	-3.2%	26	-
12	I-95 Corridor South	2,306,684	9.6%	23	247,069	1.0%	4	0.2
13	Lawrence/Andover	1,971,821	5.8%	10	276,618	0.8%	3	2.7
14	Lexington/Arlington	237,696	10.0%	25	(79,067)	-3.3%	22	-
15	Lowell/Chelmsford	2,909,417	10.6%	27	(441,127)	-1.6%	31	-
16	Medford/Malden	581,849	11.8%	30	(29,444)	-0.6%	14	-
17	Mid-Cambridge	254,557	25.4%	33	(93,654)	-9.3%	23	-
18	Newton/Dover	195,527	5.0%	9	1,392	0%	10	-
19	Peabody/Salem	813,840	8.2%	19	(413,023)	-4.2%	30	-
20	Quincy/Braintree	396,426	3.9%	6	38,078	0.4%	5	1.4
21	Reading/Melrose	194,130	10.1%	26	(58,465)	-3.0%	18	-
22	Rockingham	1,919,329	6.4%	12	340,807	1.1%	2	1.4
23	Route 1 South	1,374,521	7.8%	18	(283,870)	-1.6%	27	-
24	Route 24	1,481,318	6.8%	15	(300,747)	-1.4%	28	-
25	Route 3 Corridor	412,664	6.5%	14	(74,041)	-1.2%	21	-
26	Route 3 South	3,359,711	14.6%	31	(587,430)	-2.5%	34	-
27	Roxbury/Dorchester	601,840	7.5%	17	(169,156)	-2.1%	24	-
28	Saugus/Lynn	181,077	3.7%	5	6,549	0.1%	9	11.7
29	Somerville/Chelsea	830,139	7.0%	16	33,960	0.3%	7	-
30	South Suffolk County	471,092	11.1%	29	(49,520)	-1.2%	16	-
31	Strafford County	482,977	6.2%	11	(191,719)	-2.4%	25	-
32	W Cambridge	289,578	15.5%	32	(53,109)	-2.8%	17	-
33	Waltham/Watertown	672,785	9.2%	21	(3,515)	0%	11	-
34	Wilmington/Winchester	2,799,865	9.5%	22	(459,655)	-1.6%	32	-

OVERALL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	369,018,002	61,972	0%	(91,487)	0%	-
2028	368,956,030	(206,593)	-0.1%	756,603	0.2%	-
2027	369,162,623	(556,742)	-0.2%	1,412,055	0.4%	-
2026	369,719,365	(223,586)	-0.1%	(75,090)	0%	-
2025	369,942,951	2,032,112	0.6%	(1,610,090)	-0.4%	-
YTD	369,485,346	1,574,507	0.4%	(1,085,765)	-0.3%	-
2024	367,910,839	6,641,209	1.8%	(563,570)	-0.2%	-
2023	361,269,630	2,979,047	0.8%	(1,359,068)	-0.4%	-
2022	358,290,583	891,656	0.2%	1,713,501	0.5%	0.5
2021	357,398,927	(371,000)	-0.1%	1,149,827	0.3%	-
2020	357,769,927	(166,104)	0%	(560,428)	-0.2%	-
2019	357,936,031	263,949	0.1%	847,877	0.2%	0.3
2018	357,672,082	116,507	0%	2,914,138	0.8%	0
2017	357,555,575	(603,309)	-0.2%	(462,631)	-0.1%	-
2016	358,158,884	(1,419,628)	-0.4%	2,527,705	0.7%	-
2015	359,578,512	(693,495)	-0.2%	1,142,527	0.3%	-
2014	360,272,007	(800,638)	-0.2%	3,794,303	1.1%	-
2013	361,072,645	(1,740,444)	-0.5%	3,891,310	1.1%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	83,869,603	(225,376)	-0.3%	(265,389)	-0.3%	-
2028	84,094,979	(255,704)	-0.3%	11,884	0%	-
2027	84,350,683	(301,841)	-0.4%	135,345	0.2%	-
2026	84,652,524	(130,088)	-0.2%	(382,154)	-0.5%	-
2025	84,782,612	290,628	0.3%	37,089	0%	7.8
YTD	84,921,984	430,000	0.5%	312,023	0.4%	1.4
2024	84,491,984	776,419	0.9%	(835,104)	-1.0%	-
2023	83,715,565	(307,515)	-0.4%	(679,761)	-0.8%	-
2022	84,023,080	(623,172)	-0.7%	160,460	0.2%	-
2021	84,646,252	(179,478)	-0.2%	(1,238,666)	-1.5%	-
2020	84,825,730	(397,414)	-0.5%	(214,026)	-0.3%	-
2019	85,223,144	461,514	0.5%	369,864	0.4%	1.2
2018	84,761,630	(870,190)	-1.0%	1,139,293	1.3%	-
2017	85,631,820	(578,087)	-0.7%	(125,308)	-0.1%	-
2016	86,209,907	(112,726)	-0.1%	(42,079)	0%	-
2015	86,322,633	(1,366,211)	-1.6%	23,515	0%	-
2014	87,688,844	(147,429)	-0.2%	1,381,873	1.6%	-
2013	87,836,273	(936,659)	-1.1%	1,059,127	1.2%	-

Supply & Demand Trends

Boston Industrial

LOGISTICS SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	183,950,706	519,555	0.3%	441,194	0.2%	1.2
2028	183,431,151	316,343	0.2%	734,636	0.4%	0.4
2027	183,114,808	52,263	0%	1,330,277	0.7%	0
2026	183,062,545	129,608	0.1%	642,164	0.4%	0.2
2025	182,932,937	1,517,603	0.8%	(650,158)	-0.4%	-
YTD	182,449,261	1,033,927	0.6%	(503,562)	-0.3%	-
2024	181,415,334	5,598,831	3.2%	2,039,458	1.1%	2.7
2023	175,816,503	2,631,024	1.5%	(334,781)	-0.2%	-
2022	173,185,479	1,494,163	0.9%	1,425,553	0.8%	1.0
2021	171,691,316	(527,064)	-0.3%	2,442,157	1.4%	-
2020	172,218,380	797,681	0.5%	(135,993)	-0.1%	-
2019	171,420,699	(41,230)	0%	434,257	0.3%	-
2018	171,461,929	1,342,425	0.8%	1,429,020	0.8%	0.9
2017	170,119,504	9,904	0%	(299,885)	-0.2%	-
2016	170,109,600	(1,392,012)	-0.8%	1,618,100	1.0%	-
2015	171,501,612	1,070,605	0.6%	407,894	0.2%	2.6
2014	170,431,007	(619,435)	-0.4%	1,228,380	0.7%	-
2013	171,050,442	(581,178)	-0.3%	2,220,048	1.3%	-

FLEX SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	101,197,693	(232,207)	-0.2%	(267,292)	-0.3%	-
2028	101,429,900	(267,232)	-0.3%	10,083	0%	-
2027	101,697,132	(307,164)	-0.3%	(53,567)	-0.1%	-
2026	102,004,296	(223,106)	-0.2%	(335,100)	-0.3%	-
2025	102,227,402	223,881	0.2%	(997,021)	-1.0%	-
YTD	102,114,101	110,580	0.1%	(894,226)	-0.9%	-
2024	102,003,521	265,959	0.3%	(1,767,924)	-1.7%	-
2023	101,737,562	655,538	0.6%	(344,526)	-0.3%	-
2022	101,082,024	20,665	0%	127,488	0.1%	0.2
2021	101,061,359	335,542	0.3%	(53,664)	-0.1%	-
2020	100,725,817	(566,371)	-0.6%	(210,409)	-0.2%	-
2019	101,292,188	(156,335)	-0.2%	43,756	0%	-
2018	101,448,523	(355,728)	-0.3%	345,825	0.3%	-
2017	101,804,251	(35,126)	0%	(37,438)	0%	-
2016	101,839,377	85,110	0.1%	951,684	0.9%	0.1
2015	101,754,267	(397,889)	-0.4%	711,118	0.7%	-
2014	102,152,156	(33,774)	0%	1,184,050	1.2%	-
2013	102,185,930	(222,607)	-0.2%	612,135	0.6%	-

OVERALL RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	$21.22	256	4.5%	29.0%	27,662,300	7.5%	0%
2028	$20.30	245	5.7%	23.4%	27,595,480	7.5%	-0.2%
2027	$19.20	232	6.4%	16.7%	28,533,311	7.7%	-0.5%
2026	$18.05	218	5.6%	9.7%	30,481,421	8.2%	0%
2025	$17.10	206	3.9%	3.9%	30,612,314	8.3%	1.0%
YTD	$16.61	200	4.4%	0.9%	29,568,375	8.0%	0.7%
2024	$16.45	198	7.1%	0%	26,908,103	7.3%	1.9%
2023	$15.36	185	7.8%	-6.6%	19,703,324	5.5%	1.2%
2022	$14.25	172	8.9%	-13.4%	15,365,209	4.3%	-0.2%
2021	$13.08	158	7.7%	-20.5%	16,187,054	4.5%	-0.4%
2020	$12.14	146	6.0%	-26.2%	17,711,081	5.0%	0.1%
2019	$11.46	138	6.2%	-30.3%	17,304,757	4.8%	-0.2%
2018	$10.79	130	6.2%	-34.4%	17,917,985	5.0%	-0.8%
2017	$10.16	123	5.7%	-38.2%	20,688,645	5.8%	0%
2016	$9.61	116	4.7%	-41.6%	20,794,641	5.8%	-1.1%
2015	$9.18	111	4.8%	-44.2%	24,926,771	6.9%	-0.5%
2014	$8.76	106	3.9%	-46.8%	26,739,167	7.4%	-1.3%
2013	$8.43	102	2.9%	-48.7%	31,351,234	8.7%	-1.5%

SPECIALIZED INDUSTRIAL RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	$19.36	248	4.7%	31.4%	4,335,305	5.2%	0%
2028	$18.49	237	6.0%	25.5%	4,317,739	5.1%	-0.3%
2027	$17.45	224	6.6%	18.4%	4,579,731	5.4%	-0.5%
2026	$16.37	210	5.8%	11.1%	5,012,385	5.9%	0.3%
2025	$15.47	198	5.0%	5.0%	4,756,815	5.6%	0.3%
YTD	$15.01	192	4.4%	1.8%	4,613,334	5.4%	0.1%
2024	$14.73	189	6.5%	0%	4,495,357	5.3%	1.9%
2023	$13.84	177	6.5%	-6.1%	2,883,834	3.4%	0.5%
2022	$13	167	8.8%	-11.8%	2,511,588	3.0%	-0.9%
2021	$11.95	153	8.2%	-18.9%	3,295,220	3.9%	1.3%
2020	$11.05	142	6.7%	-25.0%	2,236,032	2.6%	-0.2%
2019	$10.36	133	6.0%	-29.7%	2,419,420	2.8%	0.1%
2018	$9.77	125	5.9%	-33.7%	2,322,070	2.7%	-2.3%
2017	$9.22	118	6.9%	-37.4%	4,320,382	5.0%	-0.5%
2016	$8.63	111	3.4%	-41.4%	4,773,161	5.5%	-0.3%
2015	$8.34	107	4.8%	-43.4%	5,002,323	5.8%	-1.5%
2014	$7.96	102	3.1%	-46.0%	6,392,049	7.3%	-1.7%
2013	$7.72	99	1.8%	-47.6%	7,921,351	9.0%	-2.2%

LOGISTICS RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	$19.97	284	4.6%	31.3%	12,227,374	6.6%	0%
2028	$19.09	271	5.8%	25.5%	12,187,883	6.6%	-0.2%
2027	$18.04	256	6.5%	18.6%	12,594,127	6.9%	-0.7%
2026	$16.94	241	5.6%	11.4%	13,861,134	7.6%	-0.3%
2025	$16.04	228	5.5%	5.5%	14,363,633	7.9%	1.1%
YTD	$15.57	221	7.6%	2.4%	13,696,383	7.5%	0.8%
2024	$15.21	216	9.1%	0%	12,158,894	6.7%	1.8%
2023	$13.94	198	9.0%	-8.4%	8,599,521	4.9%	1.6%
2022	$12.79	182	10.6%	-15.9%	5,633,716	3.3%	0%
2021	$11.57	164	9.1%	-23.9%	5,565,106	3.2%	-1.7%
2020	$10.60	151	6.7%	-30.3%	8,534,327	5.0%	0.5%
2019	$9.93	141	6.8%	-34.7%	7,569,653	4.4%	-0.3%
2018	$9.31	132	6.3%	-38.8%	8,076,140	4.7%	-0.1%
2017	$8.75	124	5.5%	-42.4%	8,162,735	4.8%	0.2%
2016	$8.30	118	5.4%	-45.4%	7,836,846	4.6%	-1.7%
2015	$7.87	112	6.0%	-48.2%	10,852,458	6.3%	0.4%
2014	$7.43	106	4.5%	-51.1%	10,166,821	6.0%	-1.1%
2013	$7.11	101	3.2%	-53.2%	12,032,562	7.0%	-1.6%

FLEX RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	$25.01	228	4.2%	24.4%	11,099,621	11.0%	0%
2028	$23.99	219	5.5%	19.3%	11,089,858	10.9%	-0.2%
2027	$22.74	208	6.1%	13.1%	11,359,453	11.2%	-0.2%
2026	$21.43	196	5.3%	6.6%	11,607,902	11.4%	0.1%
2025	$20.34	186	1.2%	1.2%	11,491,866	11.2%	1.2%
YTD	$19.80	181	0.1%	-1.5%	11,258,658	11.0%	1.0%
2024	$20.10	184	4.9%	0%	10,253,852	10.1%	2.0%
2023	$19.17	175	7.2%	-4.6%	8,219,969	8.1%	0.9%
2022	$17.89	163	7.0%	-11.0%	7,219,905	7.1%	-0.1%
2021	$16.72	153	5.7%	-16.8%	7,326,728	7.2%	0.4%
2020	$15.81	144	4.6%	-21.4%	6,940,722	6.9%	-0.3%
2019	$15.11	138	5.7%	-24.8%	7,315,684	7.2%	-0.2%
2018	$14.30	131	6.1%	-28.9%	7,519,775	7.4%	-0.6%
2017	$13.48	123	5.4%	-33.0%	8,205,528	8.1%	0%
2016	$12.79	117	4.6%	-36.4%	8,184,634	8.0%	-0.9%
2015	$12.23	112	3.5%	-39.2%	9,071,990	8.9%	-1.1%
2014	$11.81	108	3.6%	-41.3%	10,180,297	10.0%	-1.2%
2013	$11.40	104	3.3%	-43.3%	11,397,321	11.2%	-0.8%

OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	$265.54	416	6.8%
2028	-	-	-	-	-	-	$251.79	394	6.8%
2027	-	-	-	-	-	-	$233.60	366	6.9%
2026	-	-	-	-	-	-	$214.12	335	7.0%
2025	-	-	-	-	-	-	$199.10	312	7.1%
YTD	187	$751.9M	1.6%	$4,914,341	$170.39	-	$193.15	302	7.2%
2024	380	$1.7B	2.9%	$5,822,650	$179.68	7.7%	$189.37	297	7.2%
2023	357	$2.1B	3.6%	$8,091,141	$181.17	7.5%	$182.62	286	7.0%
2022	510	$3.9B	4.9%	$8,533,475	$231.85	6.4%	$181.47	284	6.4%
2021	621	$4.8B	8.7%	$8,416,729	$166.70	5.9%	$168.29	264	6.1%
2020	520	$4.2B	7.0%	$9,045,324	$171.67	7.0%	$134.36	210	6.8%
2019	476	$2.7B	5.8%	$6,838,816	$156.17	6.8%	$115.25	181	7.3%
2018	467	$1.6B	5.5%	$4,579,243	$99.54	7.4%	$103.64	162	7.4%
2017	345	$1.4B	4.6%	$4,700,985	$90.90	7.7%	$94.96	149	7.5%
2016	445	$1.9B	6.0%	$4,539,948	$91.17	8.4%	$92.56	145	7.1%
2015	485	$1.3B	5.8%	$2,913,094	$67.11	7.8%	$87.83	138	7.1%
2014	368	$953.9M	4.1%	$2,709,900	$67.54	6.7%	$78.58	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

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	$243.37	412	6.8%
2028	-	-	-	-	-	-	$230.40	390	6.8%
2027	-	-	-	-	-	-	$213.45	361	6.9%
2026	-	-	-	-	-	-	$195.40	331	7.1%
2025	-	-	-	-	-	-	$181.39	307	7.2%
YTD	37	$97.2M	1.6%	$3,738,260	$131.48	-	$175.77	297	7.2%
2024	77	$320.7M	2.7%	$4,933,788	$147.13	7.4%	$172.16	291	7.2%
2023	73	$239.8M	2.3%	$4,360,051	$139.74	7.8%	$165.40	280	7.0%
2022	110	$568.2M	4.3%	$5,681,805	$168.27	5.9%	$164.06	278	6.4%
2021	111	$733.4M	7.0%	$6,854,289	$124.52	4.4%	$152.85	259	6.1%
2020	107	$523.3M	5.1%	$5,688,156	$124.42	7.6%	$120.94	205	6.8%
2019	78	$408.9M	4.1%	$6,194,729	$141.15	6.1%	$103.69	175	7.3%
2018	82	$198.2M	3.7%	$3,097,065	$68.45	7.6%	$93.98	159	7.4%
2017	69	$201.6M	4.1%	$3,250,964	$67.90	7.7%	$86.15	146	7.5%
2016	88	$301.4M	5.2%	$3,504,789	$68.12	7.6%	$84.22	143	7.1%
2015	107	$266M	5.4%	$2,558,091	$61.63	7.8%	$80.29	136	7.1%
2014	87	$221.7M	4.1%	$2,639,314	$71.19	6.8%	$71.92	122	7.5%

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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. The price index is not smoothed.

LOGISTICS SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	$259.71	432	6.7%
2028	-	-	-	-	-	-	$246.07	409	6.7%
2027	-	-	-	-	-	-	$228.06	379	6.8%
2026	-	-	-	-	-	-	$208.78	347	7.0%
2025	-	-	-	-	-	-	$193.95	323	7.1%
YTD	91	$365.4M	1.4%	$4,808,056	$188.22	-	$188.02	313	7.1%
2024	223	$756.1M	2.9%	$4,846,795	$182.86	8.5%	$183.45	305	7.1%
2023	198	$1.1B	4.7%	$8,185,453	$157.51	8.8%	$175.29	292	7.0%
2022	270	$1.5B	4.7%	$6,322,926	$190.91	6.5%	$173.99	289	6.4%
2021	340	$2.2B	8.8%	$7,155,003	$161.59	6.0%	$162.49	270	6.0%
2020	286	$2.2B	8.5%	$8,495,914	$152.05	6.4%	$128.78	214	6.7%
2019	289	$1B	6.4%	$4,320,546	$110.36	6.9%	$108.29	180	7.2%
2018	252	$711.5M	5.5%	$3,725,085	$92.02	6.9%	$97.88	163	7.4%
2017	173	$547.4M	4.2%	$3,649,489	$79.24	7.5%	$89.63	149	7.4%
2016	220	$747.6M	6.3%	$3,611,472	$73.42	8.4%	$87.46	145	7.1%
2015	250	$577.6M	6.2%	$2,457,958	$56.99	7.0%	$82.77	138	7.1%
2014	183	$338.7M	3.6%	$1,969,011	$55.54	7.5%	$74.03	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

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	$294.41	395	6.9%
2028	-	-	-	-	-	-	$279.83	376	6.9%
2027	-	-	-	-	-	-	$260.30	350	7.0%
2026	-	-	-	-	-	-	$239.25	321	7.1%
2025	-	-	-	-	-	-	$223.05	300	7.3%
YTD	59	$289.3M	2.0%	$5,672,297	$167	-	$216.78	291	7.3%
2024	80	$582.7M	3.2%	$9,104,044	$199.48	7.0%	$214.27	288	7.3%
2023	86	$734.1M	2.7%	$10,956,908	$270.94	7.1%	$210.07	282	7.1%
2022	130	$1.8B	5.6%	$15,429,684	$329.43	6.7%	$209.35	281	6.5%
2021	170	$1.9B	9.9%	$12,010,627	$201.09	6.6%	$191.52	257	6.2%
2020	127	$1.5B	5.9%	$13,013,549	$254.11	7.3%	$155.51	209	6.8%
2019	109	$1.3B	6.4%	$13,667,090	$246.39	7.1%	$137.34	184	7.3%
2018	133	$738.8M	7.0%	$7,036,421	$124.50	8.3%	$121.99	164	7.4%
2017	103	$637.8M	5.7%	$7,684,429	$118.56	7.8%	$111.86	150	7.5%
2016	137	$803.3M	6.0%	$6,985,324	$140.70	8.5%	$108.64	146	7.2%
2015	128	$484.7M	5.4%	$4,142,813	$90.75	8.3%	$103.19	139	7.1%
2014	98	$393.5M	4.9%	$4,099,090	$80.13	5.9%	$92.29	124	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.