



Industrial Market Report

Boston - MA USA

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INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

2.3M

12 Mo Net Absorption in SF

(2.5M)

Vacancy Rate

8.4%

Market Asking Rent Growth

2.5%

The Boston industrial market has visibly softened following a wave of new construction, marking the largest influx of new industrial space in 25 years. Vacancy has climbed over the last four quarters having reached 8.4%, which is the highest mark 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.

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 -2.5 million SF in the past 12 months. A large share of the recent move-in component has been driven by Amazon's occupancy of a new 3.8 million SF facility in North Andover, delivered last year.

That said, as leasing looks to generate some traction, the supply expansion situation looks set to slow down. Starts have fallen off over the past 12 months, and this

could lead the vacancy rate closer to a peak sometime in the next year as fewer competing assets are present to absorb new tenants.

In the meantime, a rising vacancy rate has compressed rent growth, another trend set to continue through 2025. After reaching a cycle peak of 9.5% in 22Q3, Boston's industrial rent growth on a trailing 12-month basis has tapered to 2.5% as of the fourth quarter of 2025. This movement 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 in positive territory and bottom out in early 2026, as supply growth slows and the overhang of new space is absorbed. Vacancies project to peak thereafter.

However, risks to the forecast appear to be weighted slightly to the downside for now. While slowing construction will act as an insulator over the mid-term, universal tariffs add a risk element to demand for logistics space. While Boston has never been overly dependent on its port to grow industrial capacity, occupiers must see further evidence that trade and sales activity will remain steady. This wait-and-see effect could stall some larger space commitments during the back half of the year.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	184,051,891	7.8%	\$15.33	10.8%	(11,762)	143,700	2,196,699
Specialized Industrial	82,891,378	5.9%	\$15.22	7.7%	(142,277)	0	337,761
Flex	100,772,304	11.3%	\$21.30	13.2%	310,378	163,280	14,233
Market	367,715,573	8.4%	\$16.93	10.7%	156,339	306,980	2,548,693

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	1.1% (YOY)	7.8%	8.3%	11.9%	2005 Q1	3.8%	2022 Q2
Net Absorption SF	(2.5M)	91,605	(338,719)	5,022,134	1999 Q4	(5,754,267)	2004 Q4
Deliveries SF	2.3M	2,457,965	1,437,613	7,725,311	2024 Q2	304,037	2014 Q3
Market Asking Rent Growth	2.5%	3.5%	3.3%	9.5%	2022 Q3	-2.8%	2009 Q4
Sales Volume	\$2.1B	\$1.4B	N/A	\$5.3B	2022 Q3	\$358.5M	2011 Q1

Over the past year, demand formation equates to -2.5 million SF, but it could have shown sharper losses if not for Amazon's move-in at 1450 Osgood Street in North Andover. 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 as well.

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.

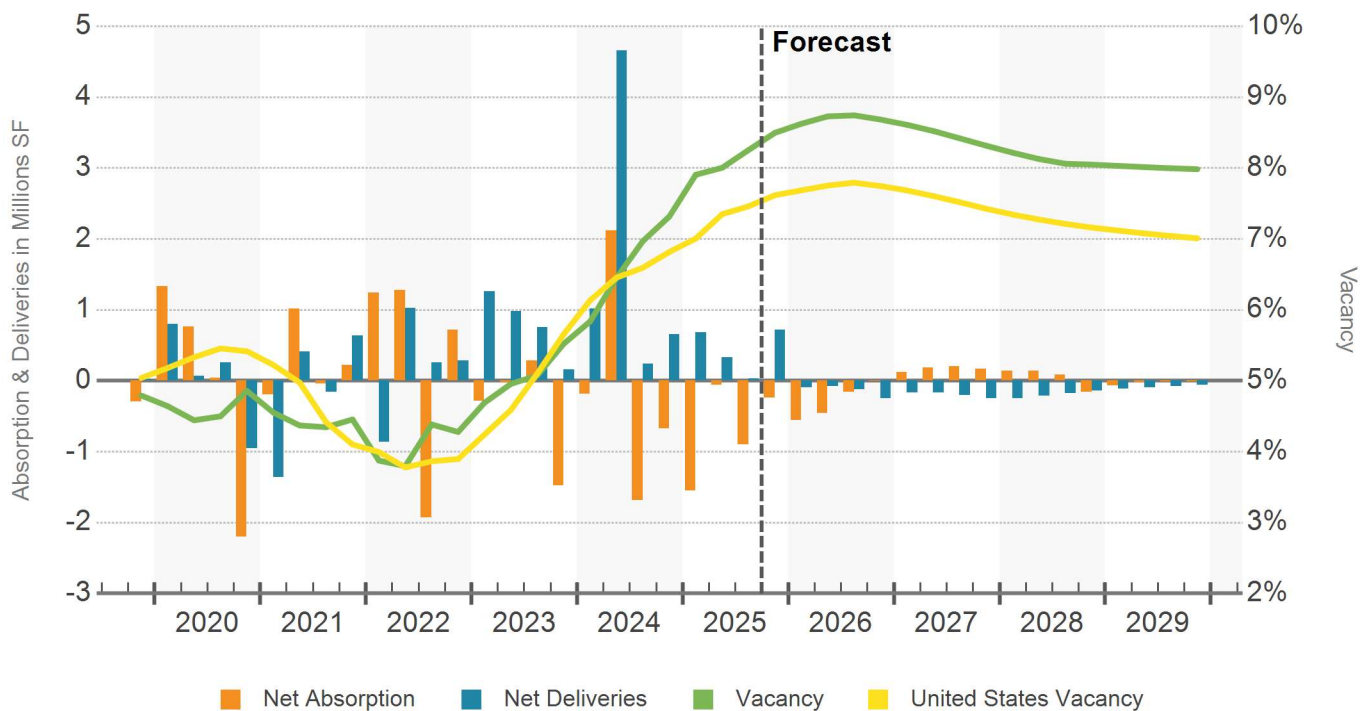
Elsewhere, while demand remains in the red in Lowell/Chelmsford, the submarket has also witnessed some larger commitments, signaling its advanced manufacturing strength. Associated Environmental Systems leased 70,000 SF of industrial space during 25Q2, supporting the company's expanding manufacturing and distribution operations. The term was set for 10 years. Other recent leases in the form of renewals from Lindenmyer Central at 190 Mechanic St in Bellingham and Fenwal Controls at 400 Main St in Ashland. These helped to bolster occupancy in these suburban markets.

While move-outs have hampered net absorption, leasing volume in Boston has actually been rising for multiple quarters. After the market hit a three-year low in 24Q3, volume in 25Q2 rose to 2.9 million SF, the highest quarterly mark since 2022.

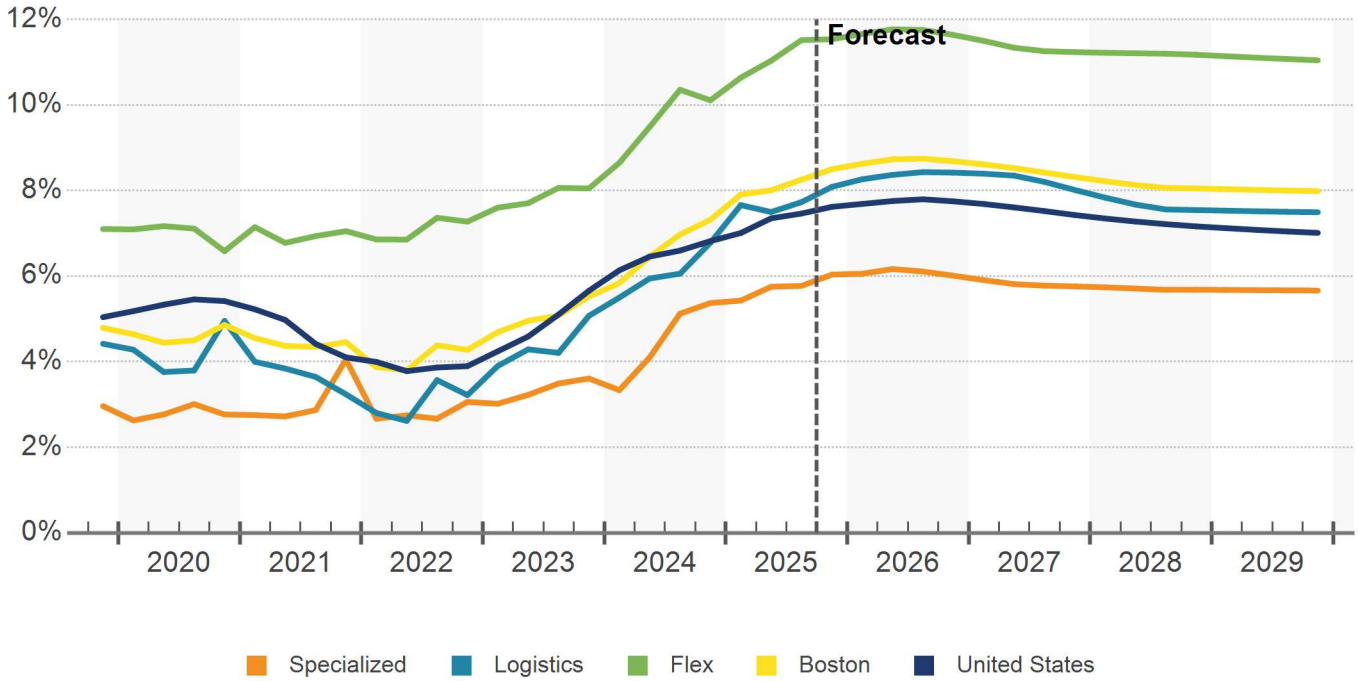
Nonetheless, the vacancy rate in Boston up to 8.4%, an increase of over 400 basis points from its trough in 2022. This remains in line with the historical average of 7.8%. In the near term, remaining supply pressures will likely contribute to a vacancy rate approaching 9%, but slow starts and a thinning 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 a few 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 11.3% and could rise through the remainder of the year.

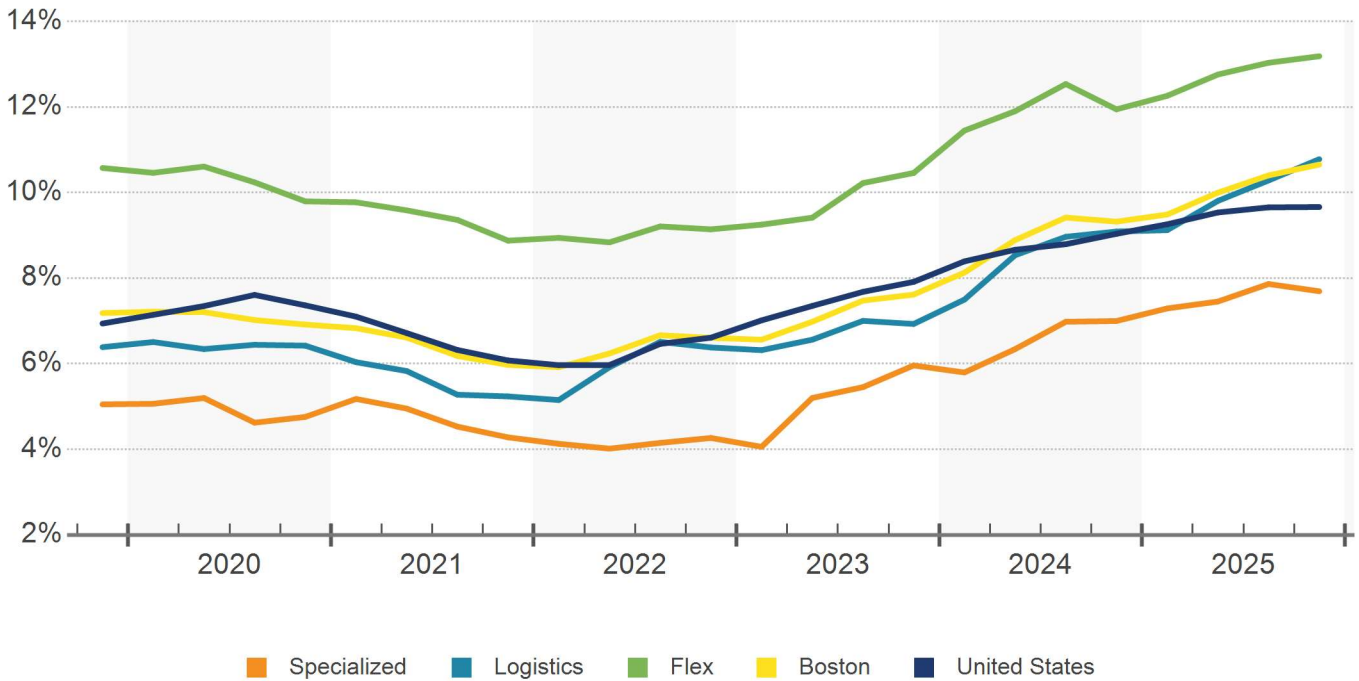
NET ABSORPTION, NET DELIVERIES & VACANCY



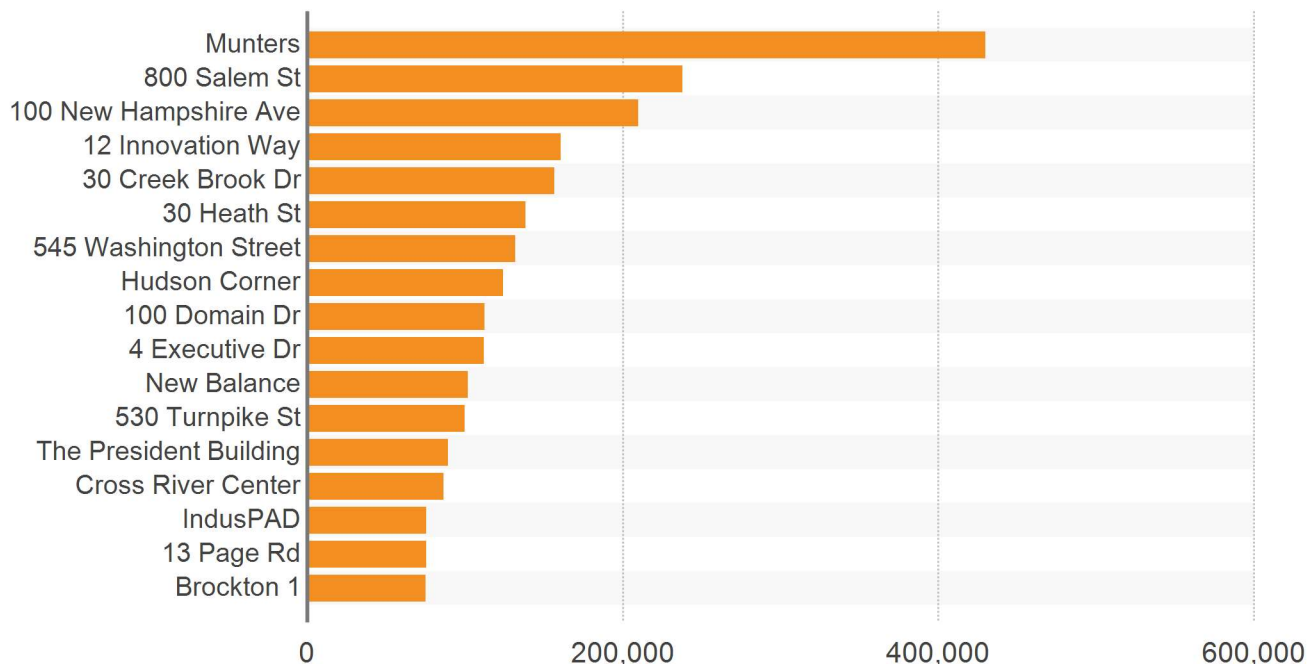
VACANCY RATE



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
Munters	Amesbury/Ipswich Ind	430,000	0	0	430,000	0	0	430,000
800 Salem St	Wilmington/Winchest...	237,880	0	0	0	0	237,880	237,880
100 New Hampshire Ave	Rockingham Ind	210,000	0	60,000	0	150,000	0	210,000
12 Innovation Way	Rockingham Ind	240,000	49,149	73,680	0	86,954	0	160,634
30 Creek Brook Dr	Lawrence/Andover Ind	600,000	0	0	0	0	0	156,521
30 Heath St	Roxbury/Dorchester I...	140,000	1,660	0	0	0	138,340	138,340
545 Washington Street	I-95 Corridor South Ind	132,055	0	56,860	0	0	75,195	132,055
Hudson Corner	I-95 Corridor South Ind	124,200	0	0	0	0	124,200	124,200
100 Domain Dr	Rockingham Ind	263,486	95,073	49,213	3,860	5,314	54,083	112,470
4 Executive Dr	Wilmington/Winchest...	206,975	55,660	95,510	0	0	16,440	111,950
New Balance	Rockingham Ind	102,000	0	102,000	0	0	0	102,000
530 Turnpike St	Route 24 Ind	168,224	0	0	0	0	99,791	99,791
The President Building	Groton/Townsend Ind	89,390	0	0	0	89,390	0	89,390
Cross River Center	Lowell/Chelmsford Ind	836,000	524,781	0	10,167	0	76,202	86,369
IndusPAD	Lawrence/Andover Ind	454,050	119,483	9,250	12,438	0	59,775	75,608
13 Page Rd	Rockingham Ind	75,480	0	75,480	0	0	0	75,480
Brockton 1	Route 24 Ind	300,114	225,000	0	75,114	0	0	75,114
Subtotal Primary Competitors		4,609,854	1,070,806	521,993	531,579	331,658	881,906	2,417,803
Remaining Boston Market		366,150,151	29,660,568	(2,071,220)	(589,514)	(1,233,612)	(725,567)	(4,945,771)
Total Boston Market		370,760,005	30,731,374	(1,549,227)	(57,935)	(901,954)	156,339	(2,527,968)

TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
555 Turnpike St *	Route 1 South	674,143	Q2 25	DXL	Cushman & Wakefield	-
800 Salem St	Wilmington/Winchester	237,880	Q2 25	Amazon	-	JLL
20 Forge Pky	I-95 Corridor South	154,000	Q1 25	MEMA & DPH	-	-
4 First Ave *	Peabody/Salem	152,686	Q2 25	Access	-	-
100 New Hampshire Ave	Rockingham	150,000	Q1 25	Georgia Pacific	-	Newmark
5 5th St *	Peabody/Salem	144,740	Q2 25	Bertolino Foods	-	-
262 Primrose St *	Lawrence/Andover	130,745	Q3 25	Joseph's Gourmet Pasta...	-	-
206 Mechanic St	I-95 Corridor South	124,200	Q3 25	New England Appliance...	RW Holmes Realty...	Newmark
530 Turnpike St	Route 24	121,615	Q3 25	NEFCO	128 CRE	Newmark
600 Essex St	Lawrence/Andover	117,000	Q4 25	Extra Space Storage	-	-
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...
4 Executive Dr	Wilmington/Winchester	95,000	Q4 24	Red Thread	Newmark	Newmark
61 Leona Dr *	Route 3 South	80,000	Q1 25	National Tire Wholesale	-	-
349-369 University Ave *	Route 1 South	71,634	Q3 25	Costco Wholesale Corpor...	JLL	Cushman & Wakefield
200 Danton Dr	Lawrence/Andover	70,872	Q1 25	CMC North America	Hunneman	CBRE Inc.
485 Wildwood Ave	Wilmington/Winchester	70,160	Q3 25	-	-	JLL
11 Westford Rd *	Concord/Maynard	70,000	Q3 25	Commonwealth Fusion Sy...	-	Fieldstone Commercial...
15 Wellman Ave	Lowell/Chelmsford	69,885	Q2 25	Associated Environmental...	Avison Young	The Stubblebine Comp...
4000 Mystic Valley Pky	Medford/Malden	66,000	Q3 25	-	-	Colliers
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....
33 Danton Dr *	Lawrence/Andover	58,300	Q2 25	Jessica's Brick Oven Inc.	-	-
100 New Hampshire Ave	Rockingham	56,936	Q1 25	HCA Healthcare	Cushman & Wakefield	Newmark
425 Medford St *	Downtown Boston	56,660	Q1 25	Pickle Robot	Hunneman	-
14 Garabedian Dr *	Rockingham	48,053	Q1 25	Eaton Door and Frame	-	-
600 Griffin Brook Dr	Lawrence/Andover	47,850	Q4 25	Restaurant Technologies	Avison Young	Cushman & Wakefield
65 Sunnyslope Ave	Lowell/Chelmsford	40,081	Q3 25	Locus Robotics	-	Colliers
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
47 Dunham Rd	Lowell/Chelmsford	34,300	Q3 25	-	The Stevens Group	JLL
33 W Bacon St	I-95 Corridor South	32,000	Q1 25	-	-	Cushman & Wakefield
655 Bodwell St	Route 24	31,800	Q4 24	Maxim Crane Works, L.P.	-	The Stubblebine Comp...
1225 Providence Hwy	I-95 Corridor South	31,798	Q4 25	-	-	Colliers
1225 Providence Hwy	I-95 Corridor South	30,094	Q2 25	-	-	Colliers
24 Industrial Rd	I-95 Corridor South	30,000	Q1 25	-	-	Greater Boston Comm...
101 Wales Ave	Route 24	30,000	Q1 25	Charles D. Sheehy	-	M. Donahue Associate...

*Renewal

Average industrial rents in Boston are currently \$16.90/SF, up 2.5% from a year ago. Flex properties, which house 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 2.4% year over year. Logistics rents are around \$1/SF lower than the market-wide average, up 3.6% in the past 12 months.

Asking rents accelerated rapidly during 2021 and 2022, just as they did nationally, with growth peaking at 9.5% 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.

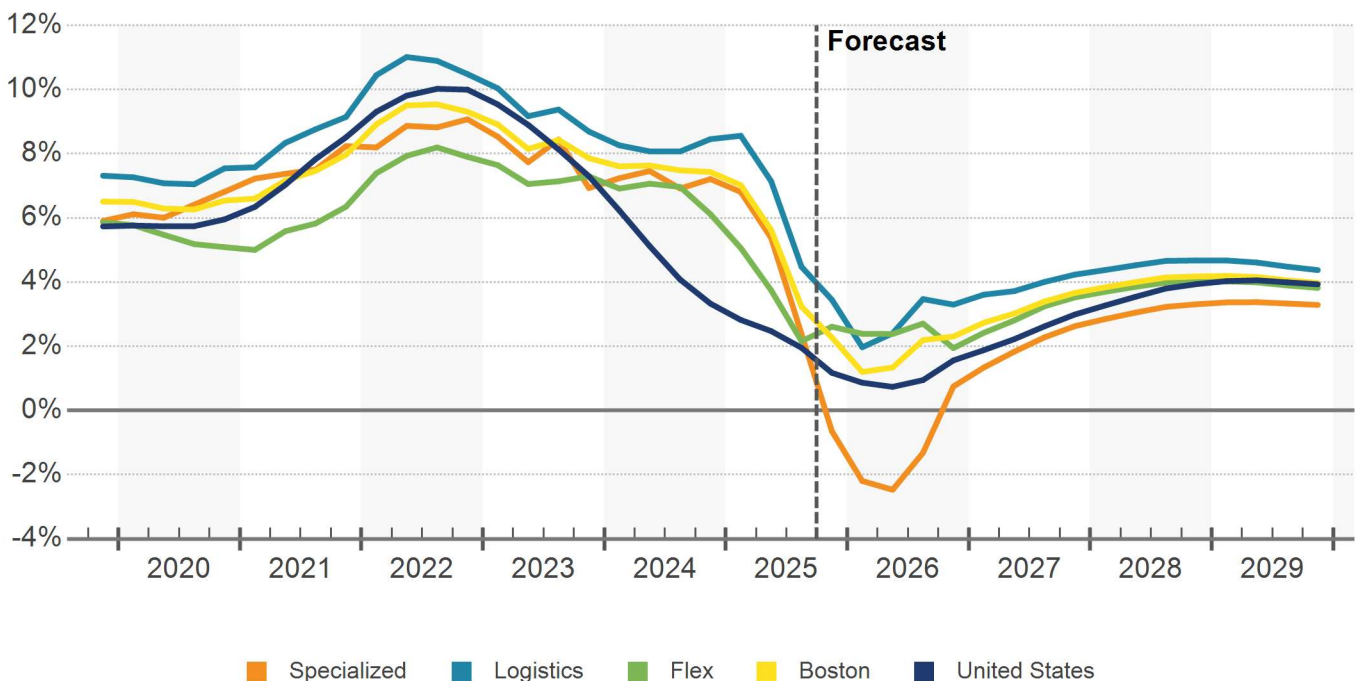
On the backdrop of this negative demand that began in 2023 and the historic, if temporary, spike in supply, rents are expected to decelerate further for the next few quarters before the annual growth rate projects to settle

and rebound to the 4% range in the coming years, slightly above its average of 3.7% during the 2010s. This would outpace anticipated national rent growth over this timeline, which is expected to dip below 1% due to an even more dramatic surge in construction, then slowly recover as long-term demand drivers lead to absorption of the new inventory.

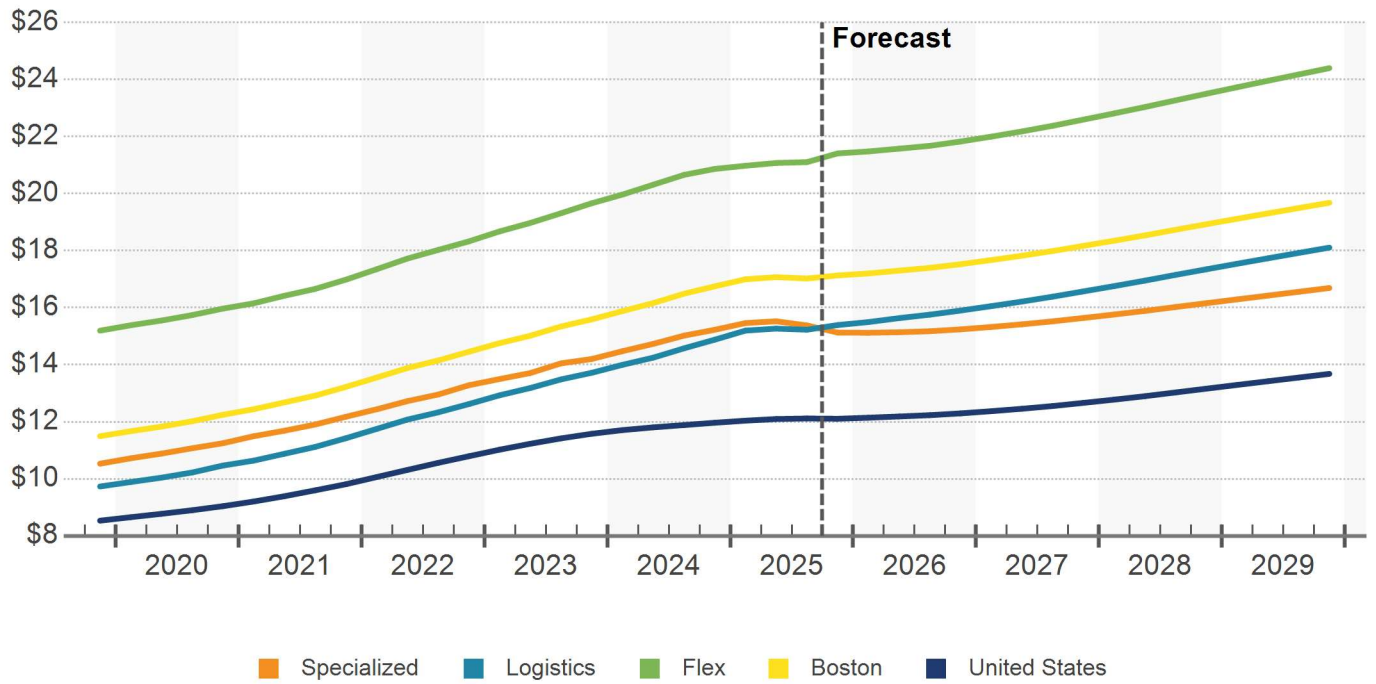
The flex-heavy, biotech-oriented submarkets near Cambridge and the Route 128 corridor have seen relatively weak absorption, but this hasn't materialized into drastically slower rent growth to-date.

In fact, tenants in these areas are already paying larger premiums for the right space, even for mature offerings. Seviroli Foods Inc. leased 28,000 SF of flex space in Woburn during 25Q1 at an asking rate of \$25.00/SF modified gross. The family-owned food manufacturing company known for its premium frozen pasta products will occupy the entire building, which has cold storage functionality and was built in 1984.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



Industrial space currently under construction amounts to 0.7% of inventory, compared to 1.5% nationally. By the time the current 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.

Overall, 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 lower construction levels have been a feature of the market since before the Great Recession. For reference, 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.

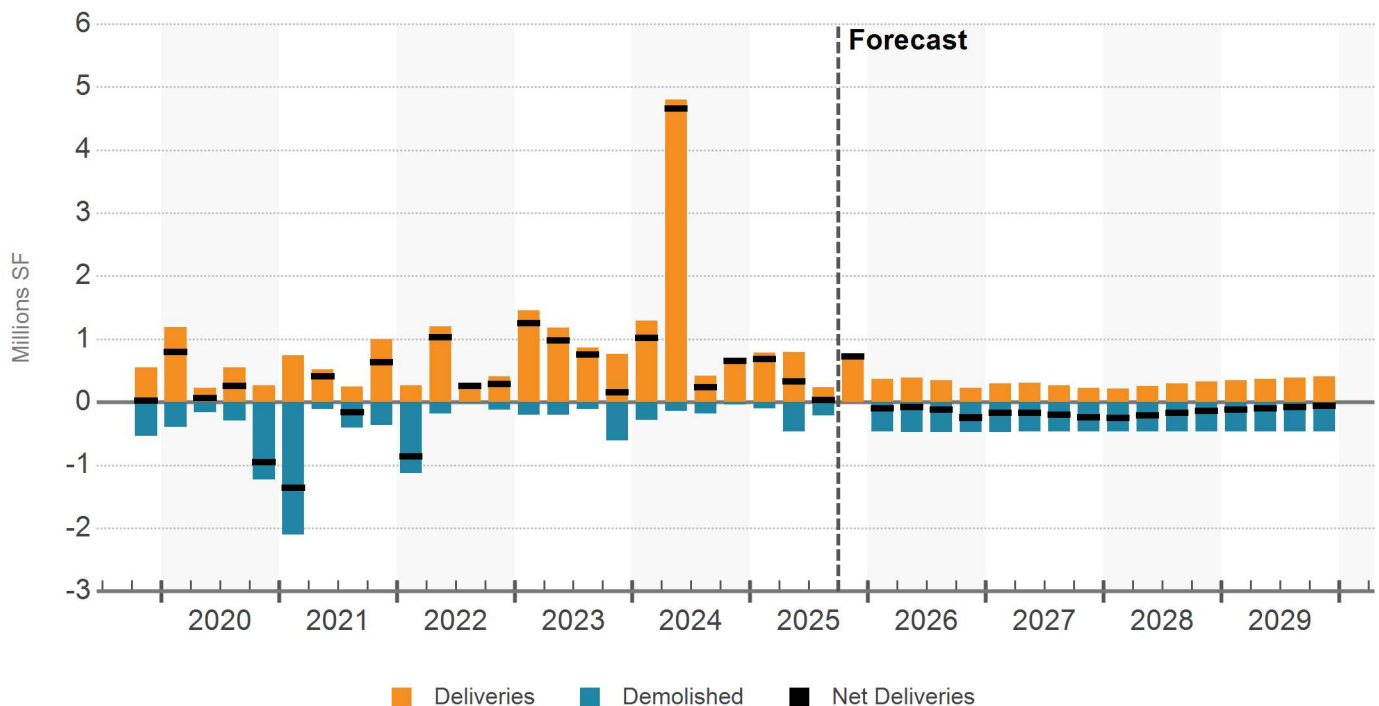
The nearly 7 million SF of new construction delivered last year was the most since 2001 and a new record for the market. Altogether, there is 2.5 million SF under construction—down from the all-time peak of 8.8 million at year-end 2022, but still above the historic average.

The I-95 Corridor South and Route 3 South, both near the Rhode Island border, have led the recent inventory expansion to little positive results in terms of occupancy.

For example, a midsize warehouse in Wrentham, in the I-95 Corridor South Submarket, remains largely vacant after delivery in early 2024. 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 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.

Elsewhere, the 2024 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 nearing completion.

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	881	0	0%	6	35,916	293,622	1
2	Somerville/Chelsea	2	480	0	0%	6	28,577	240,206	2
3	Rockingham	7	460	318	69.1%	3	35,407	65,680	5
4	Quincy/Braintree	1	200	0	0%	6	37,541	200,000	3
5	Route 3 South	4	139	7	5.0%	5	31,162	34,753	8
6	Groton/Townsend	1	125	0	0%	6	33,831	125,000	4
7	Lowell/Chelmsford	2	116	0	0%	6	45,238	58,225	7
8	Lawrence/Andover	1	59	59	100%	1	62,169	58,500	6
9	I-95 Corridor South	3	43	25	58.5%	4	44,691	14,233	10
10	Concord/Maynard	1	31	31	100%	1	39,264	31,270	9
	All Other	2	15	15	100%		33,164	7,362	
Totals		27	2,549	454	17.8%		36,535	94,396	

Under Construction Properties

Boston Industrial

Properties

Square Feet

Percent of Inventory

Released

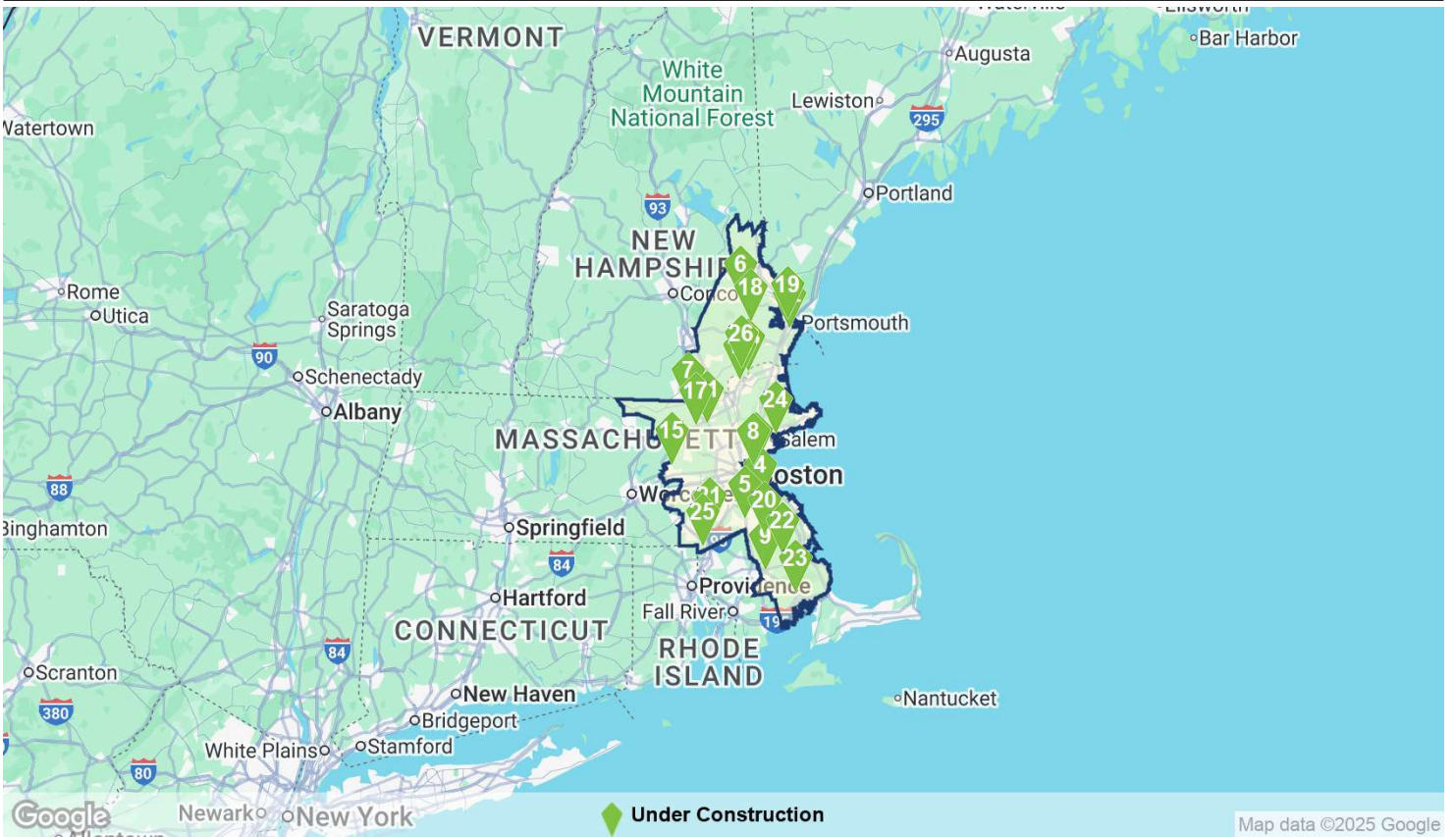
26

2,540,445

0.9%

17.5%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Building III 25 Maple St	★★★★☆	412,363	1	Aug 2024	Jan 2026	-
2 Building A 101 Lee Burbank Hwy	★★★★★	366,425	1	Jan 2024	Jan 2026	Link Logistics Real Estate Link Logistics Real Estate
3 Building I 25 Maple St	★★★★☆	275,062	1	Jun 2025	Jun 2027	Brookfield Properties -
4 575 Quincy Ave	★★★★☆	200,000	1	Jan 2024	Jan 2026	-
5 Building II 25 Maple St	★★★★☆	193,442	1	Sep 2024	Jan 2026	-
6 145 Old Turnpike Rd	★★★★☆	193,000	2	Dec 2024	Jan 2026	-
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
8 295 Eastern Ave	★★★★★	113,987	1	Sep 2024	Jan 2026	- GFI Partners LLC
9 Building 2 Canopy Dr	★★★★★	112,000	2	Nov 2025	Jul 2026	Intergrated Builders VMD Companies, LLC
10 70 Corporate Dr	★★★★★	100,000	2	Mar 2024	Jan 2026	- Lonza Group AG
11 270 Billerica Rd	★★★★★	91,500	1	Dec 2024	Jan 2026	The Davis Companies DH Property Holdings
12 375 Banfield Rd	★★★★★	75,000	1	Jun 2025	Oct 2026	Banfield Realty Llc 304 Maplewood LLC
13 Building 3 185B S Main St	★★★★★	60,000	1	Jul 2025	Sep 2027	SNH Industrial Park SNH Industrial Park
14 66 Newark St	★★★★★	58,500	1	Dec 2024	Feb 2026	- Leewood Realty LLC
15 1 Municipal Dr	★★★★★	31,270	1	Jun 2024	Mar 2026	- -
16 4 Phillips Way	★★★★★	25,000	2	May 2022	Jul 2026	- Ilp Realty Llc
17 12 Kidder Rd	★★★★★	24,950	1	Aug 2022	Jan 2026	Loop Real Estate The Thomas Group, LLC
18 581 Calef Hwy	★★★★★	15,000	3	Oct 2024	Jan 2026	- -
19 71 Corporate Dr	★★★★★	15,000	1	Jun 2024	Jan 2026	- Lonza Group AG
20 263 Bedford St	★★★★★	12,500	1	Dec 2024	Jan 2026	- -
21 8 Sharon Ave	★★★★★	11,700	1	Sep 2025	Mar 2026	- -
22 165 Palmer Rd	★★★★★	7,500	1	Oct 2025	May 2026	Harleyphil LLC Umberto Celiberti
23 2349 Cranberry Hwy	★★★★★	7,013	2	Apr 2025	Sep 2026	- -
24 103 Cabot St	★★★★★	6,475	3	Apr 2025	Jul 2026	- Creations Architectural
25 3 Fuller St	★★★★★	6,000	2	Sep 2025	Apr 2026	- -
26 192 Plaistow Rd	★★★★★	1,758	2	Jan 2025	Jan 2026	- -

Trailing 12-month industrial sales volume in Boston equates to \$2.1 billion, which comprises 12.8 million SF of inventory. This compares to the five-year average volume of \$3.2 billion. The ten-year high mark occurred in 2022, and was reflective of \$5.3 billion in closed deals.

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.

Hines Global Income Trust's purchase of Upton Crossing in 25Q2 for \$72.8 million (\$339/SF) is one example of a larger deal. The park features two industrial facilities in the Wilmington/Winchester industrial submarket. They were reported to be 81% leased at the time of closing and are 1 mile from I-93. Other major deals are highlighted by the 25Q3 sale of a UPS facility located in Saugus that was purchased by Blackstone. The 85,000-SF asset traded for \$58.5 million and was built in 2025.

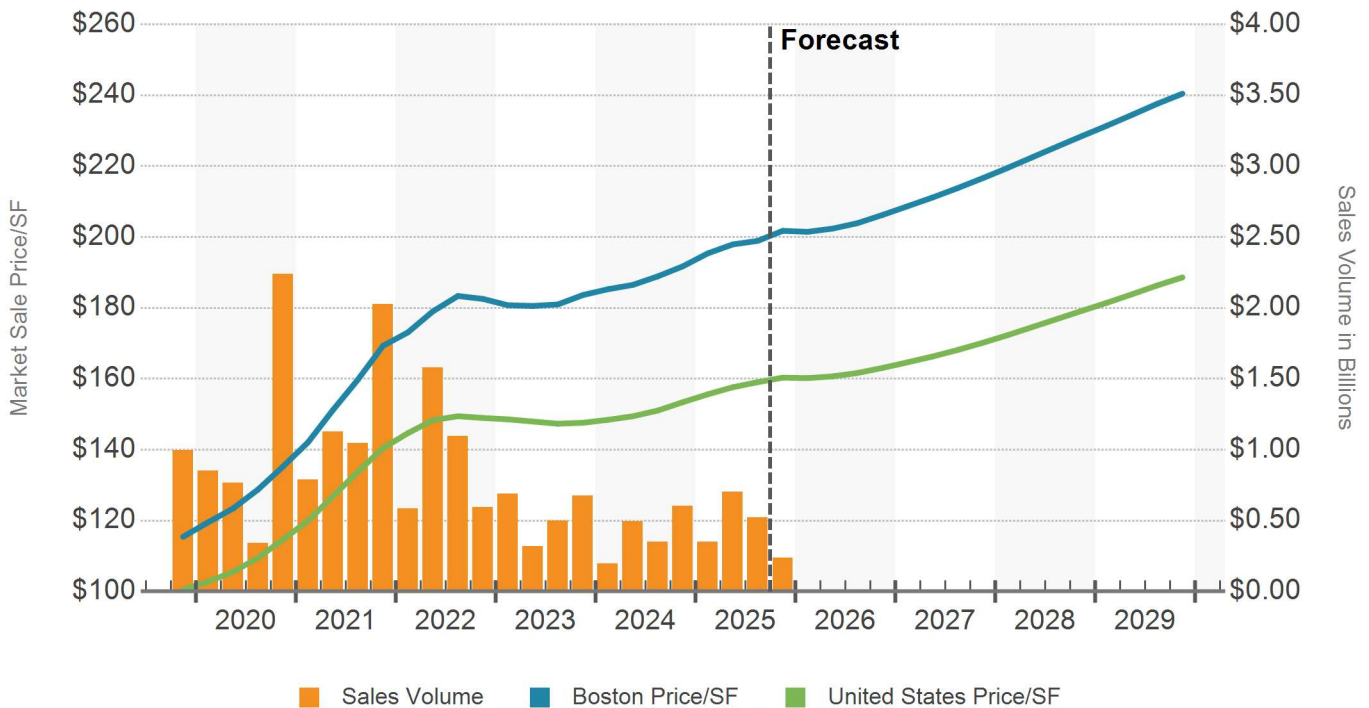
In the flex R&D segment, Alexandria Real Estate Equities stepped back into the flex market by acquiring the 48,900-SF building at 307 Dorchester Avenue in the Roxbury/Dorchester Submarket. The \$879/SF deal was

one of few since a spate of similar transactions in 2022 and early 2023 drove up values for biotech-oriented flex space.

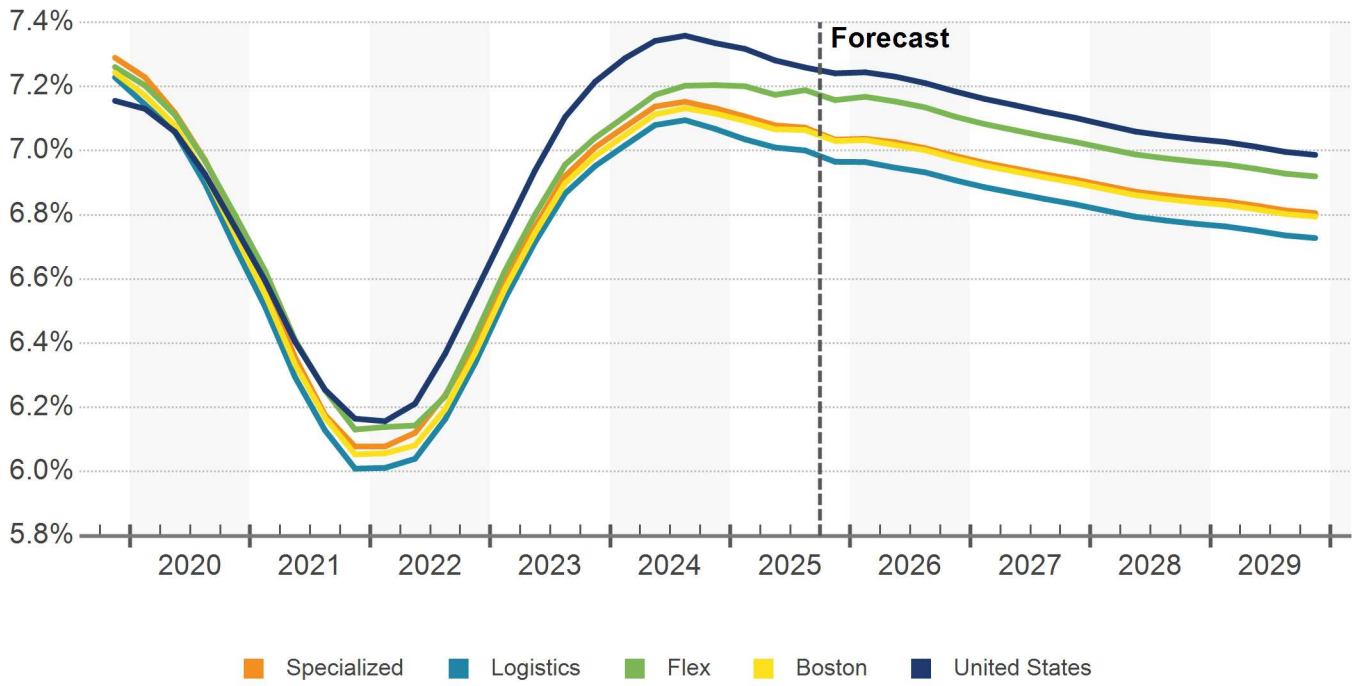
As a gateway market with a relatively constrained supply, Boston has long enjoyed a pricing premium over the national average in the industrial sector. In 2022, this expanded from its historical 10-12% to about 22%, driven by lab-oriented flex trades. Average pricing has held steady near \$200/SF since mid-2022 in Boston, while it has hovered around \$159/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 to increasing values may be surprising, given expectations for a slight 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.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Boston Industrial

Sale Comparables

415

Avg. Cap Rate

7.5%

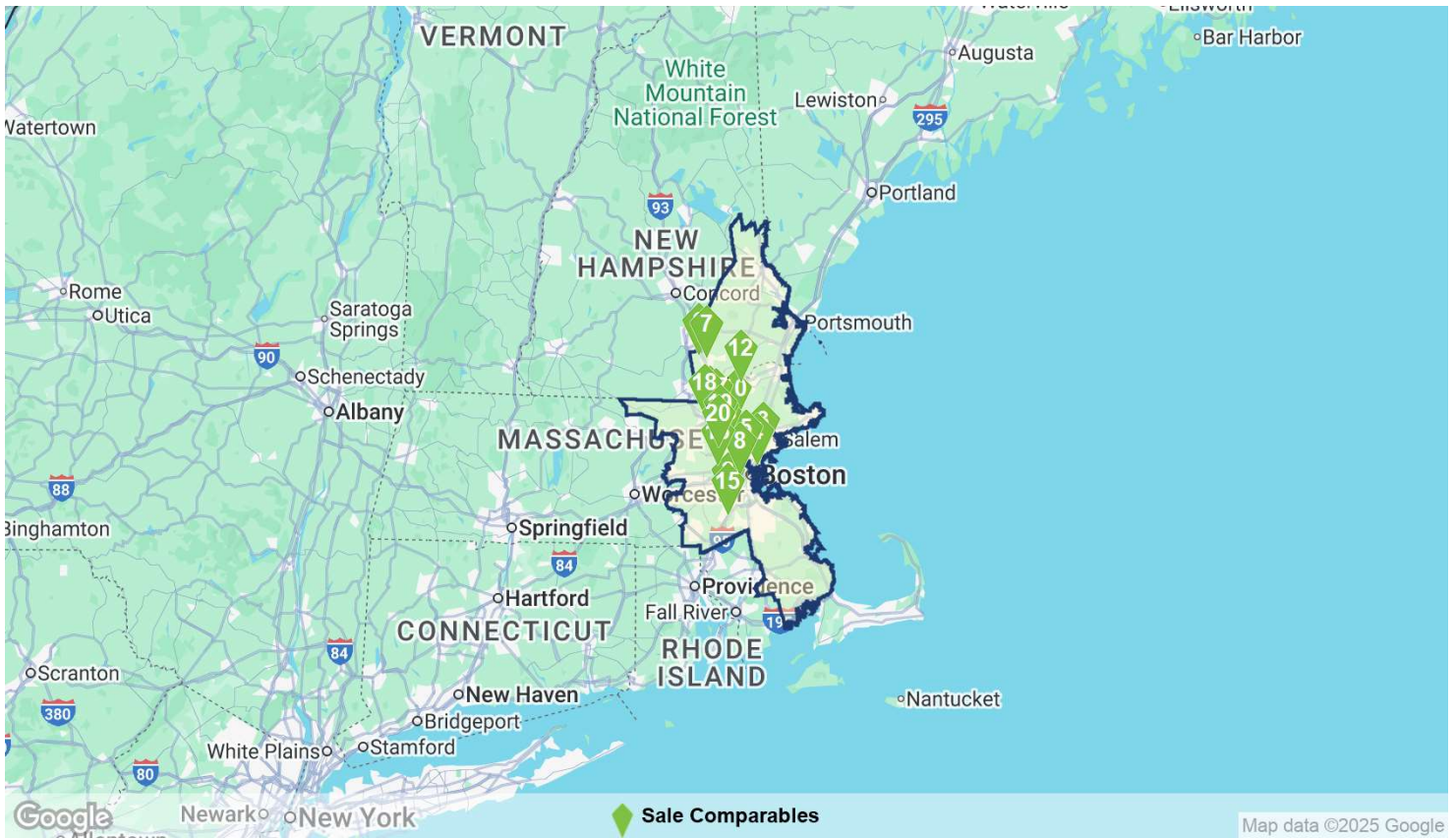
Avg. Price/SF

\$189

Avg. Vacancy At Sale

13.1%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$100,000	\$6,609,150	\$2,632,449	\$119,783,296
Price/SF	\$1.19	\$189	\$169	\$2,973
Cap Rate	4.0%	7.5%	8.0%	10.0%
Time Since Sale in Months	0.1	6.4	6.3	11.9
Property Attributes	Low	Average	Median	High
Building SF	519	34,998	19,864	382,580
Ceiling Height	8'	18'5"	18'	42'
Docks	0	4	2	50
Vacancy Rate At Sale	0%	13.1%	0%	100%
Year Built	1850	1971	1979	2024
Star Rating	★★★★★	★★★★★ 2.4	★★★★★	★★★★★

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	-
3 150 Salem Tpke	★★★★★	2022	84,785	0%	9/23/2025	\$58,500,000	\$690	-
4 450 William F McClellan...	★★★★★	1984	18,824	0%	6/17/2025	\$55,961,615	\$2,973	-
5 440 Riverside Ave	★★★★★	1983	206,954	0%	8/20/2025	\$53,750,000	\$260	-
6 219 Rockingham Rd	★★★★★	1998	191,836	0%	9/12/2025	\$46,000,000	\$240	-
7 6 Rockingham Rd	★★★★★	2002	124,100	0%	10/17/2025	\$38,140,000	\$307	-
8 BMW / Mini Boston 1168 Commonwealth Ave	★★★★★	1924	75,000	0%	7/21/2025	\$38,100,000	\$508	-
9 Building B 38 Upton Dr	★★★★★	2023	107,215	0%	5/13/2025	\$36,745,885	\$343	-
10 Building A 38 Upton Dr	★★★★★	2023	107,215	66.0%	5/13/2025	\$36,054,115	\$336	-
11 240 Industrial Ave E	★★★★★	1963	167,119	100%	5/14/2025	\$30,500,000	\$183	-
12 64 Research Dr	★★★★★	2022	104,380	0%	5/27/2025	\$28,100,000	\$269	-
13 63 South Ave	★★★★★	2013	150,673	0%	11/13/2025	\$26,795,880	\$178	-
14 45 Crosby Dr	★★★★★	1978	139,459	0%	4/4/2025	\$26,350,000	\$189	-
15 295 Union St	★★★★★	1964	87,498	0%	5/8/2025	\$26,000,000	\$297	-
16 Waltham BOS1 Data Cen... 580 Winter St	★★★★★	1960	80,759	0%	6/13/2025	\$24,000,000	\$297	-
17 Building 6 101 Billerica Ave	★★★★★	1996	106,634	0%	6/13/2025	\$22,483,882	\$211	-
18 120 Stedman St	★★★★★	1976	128,678	0%	5/20/2025	\$22,100,000	\$172	-
19 Bldg 4 4 Suburban Park Dr	★★★★★	1981	94,180	23.4%	6/26/2025	\$22,000,000	\$234	-
20 26 Wiggins Ave	★★★★★	1970	154,979	100%	1/24/2025	\$22,000,000	\$142	-

Boston remains one of the nation's most resilient and innovation-driven metropolitan areas. While population growth has slowed, the region continues to attract top-tier talent, particularly in science, technology, and healthcare. Household incomes in Greater Boston remain among the highest nationally, though elevated living costs—especially in housing and transportation—continue to challenge affordability.

The economy is anchored by world-class education and healthcare institutions. Harvard, MIT, and Boston University remain central to research and employment, though recent federal funding freezes targeting Harvard have introduced some economic uncertainty. The Longwood Medical Area, home to Brigham and Women's Hospital and Dana-Farber Cancer Institute, is undergoing major transformation, including a newly approved 300-bed freestanding cancer hospital slated to open in 2031.

Biotechnology and pharmaceuticals continue to define Boston's economic identity. Despite a sector-wide slump, Vertex Pharmaceuticals secured FDA approval for a new pain treatment and has an extended lease in Seaport through 2044. Moderna and Biogen have faced valuation pressures and layoffs, but Kendall Square and the Seaport District are receiving billions in new lab infrastructure and startup grants, reinforcing Boston's global leadership in life sciences.

Financial services remain a key pillar. Fidelity Investments is relocating to a smaller Seaport campus, and State Street and Bain Capital continue to anchor Boston's finance sector, which contributes nearly 20% to

the city's gross product. Bain Capital Specialty Finance reported strong returns in a recent earnings release, signaling continued investor confidence.

Boston's tech sector is expanding steadily. Amazon, Google, Meta, and Microsoft are investing over \$320 billion nationally in AI infrastructure, with Boston benefiting from regional data center and cloud platform expansions. These firms are deepening their local footprints, particularly in AI, cloud services, and biotech-adjacent technologies.

Transportation infrastructure remains both a strength and a challenge. The MBTA approved a \$9.8 billion capital plan through 2030, including new Red and Orange Line vehicles, signal upgrades, and accessibility improvements. Despite persistent service issues, these investments aim to modernize the system and support regional mobility.

The housing market remains somewhat tight. Median single-family home prices regularly surpass \$1 million, while condo prices have stabilized. Rental markets show mixed signals—vacancy rates have softened slightly, but rent growth continues, especially for larger units. Multifamily construction remains active, with thousands of units under development.

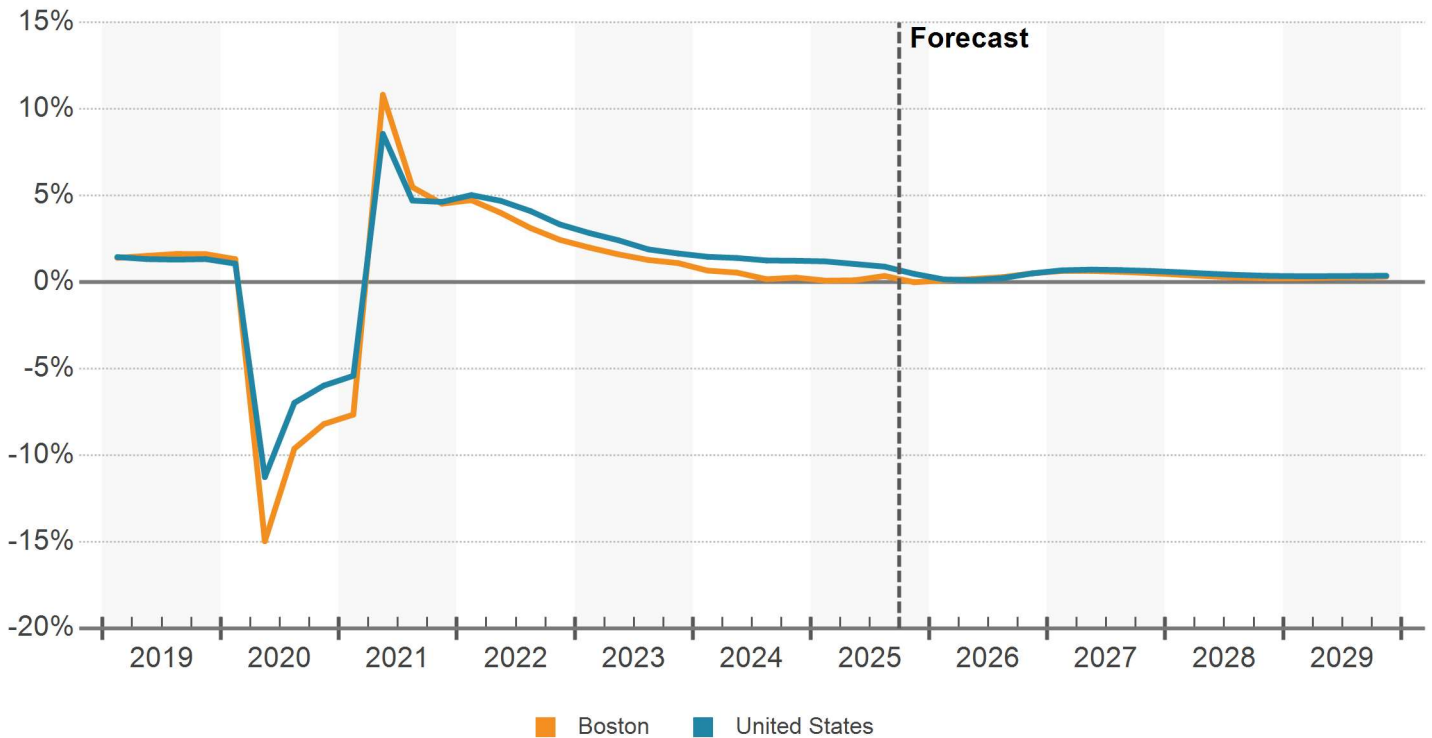
Overall, Boston faces headwinds from federal policy shifts, affordability pressures, and sector-specific volatility. Yet its diversified economy, world-class institutions, and innovation ecosystem position it for long-term resilience and growth.

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	160	0.7	-1.26%	-0.89%	-0.57%	0.26%	-0.21%	0.20%
Trade, Transportation and Utilities	393	0.8	0.75%	0.36%	-0.24%	0.79%	-0.06%	0.25%
Retail Trade	230	0.8	-0.16%	0.49%	-0.81%	-0.01%	-0.03%	0.16%
Financial Activities	189	1.2	0.52%	0.51%	0.24%	1.23%	-0.10%	0.32%
Government	312	0.8	-0.12%	-0.15%	0.37%	0.62%	0.20%	0.29%
Natural Resources, Mining and Construction	123	0.8	0.05%	0.06%	1.85%	1.95%	0.95%	0.61%
Education and Health Services	619	1.3	1.06%	2.82%	1.31%	2.17%	0.47%	0.54%
Professional and Business Services	530	1.4	-0.78%	-0.12%	1.12%	1.24%	0.66%	0.62%
Information	81	1.6	0.23%	-0.04%	0.56%	0.60%	0.77%	0.31%
Leisure and Hospitality	266	0.9	-1.20%	0.74%	0.38%	1.06%	0.72%	0.85%
Other Services	99	0.9	1.50%	1.00%	0.19%	0.71%	0.30%	0.22%
Total Employment	2,772	1.0	0.08%	0.58%	0.62%	1.12%	0.37%	0.44%

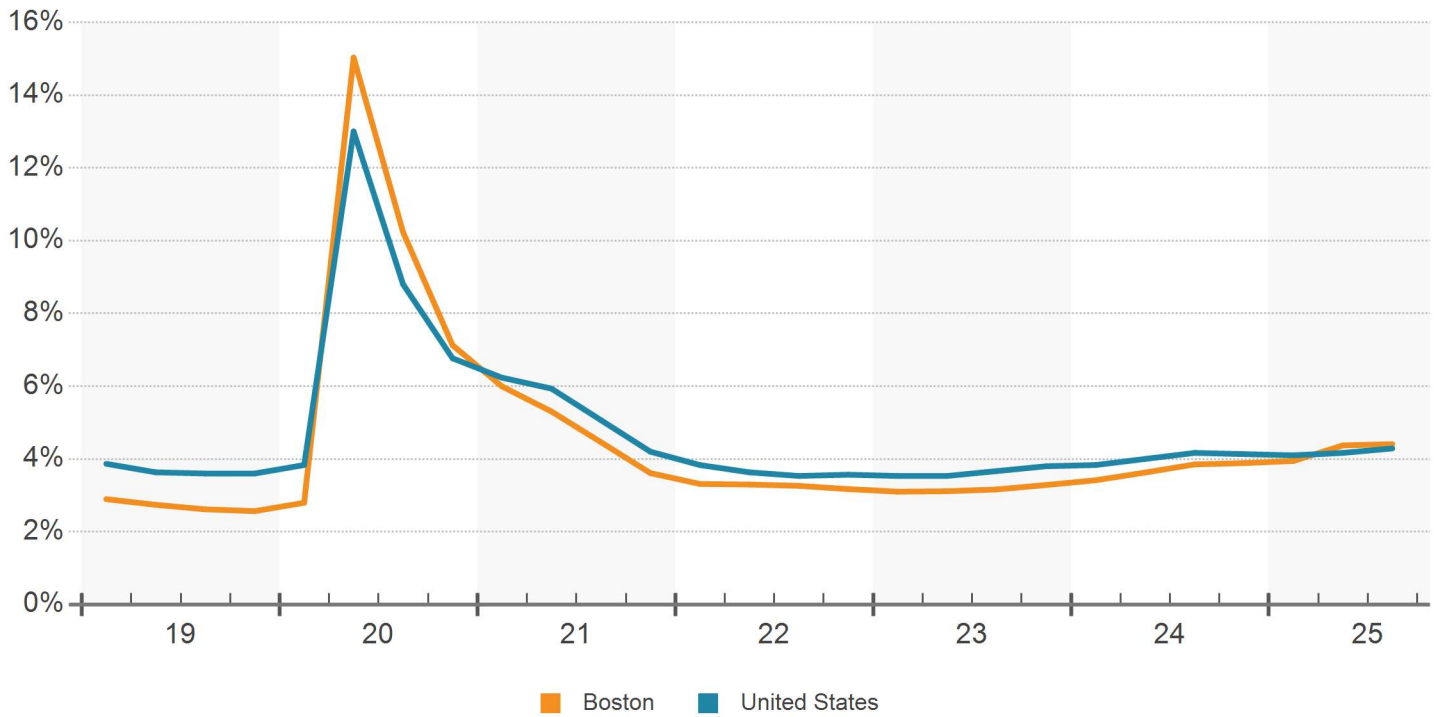
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

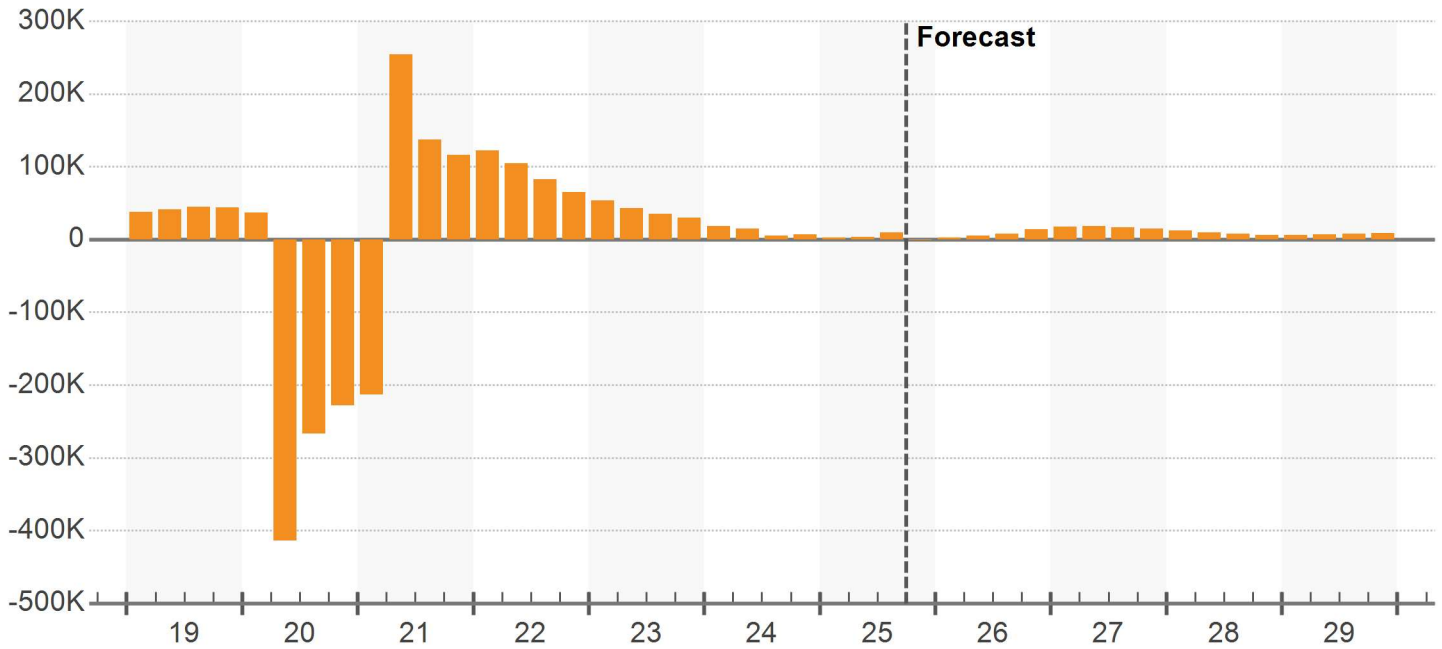


Source: Oxford Economics

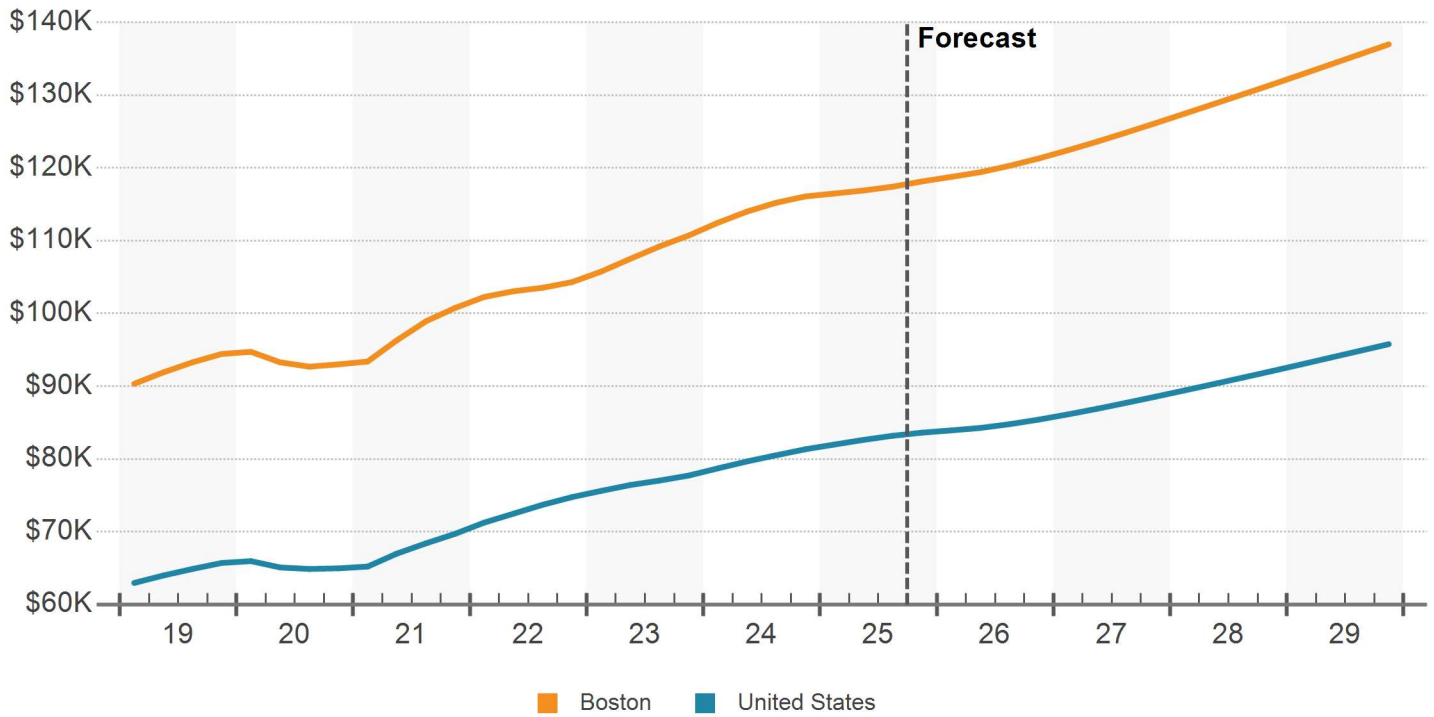
UNEMPLOYMENT RATE (%)



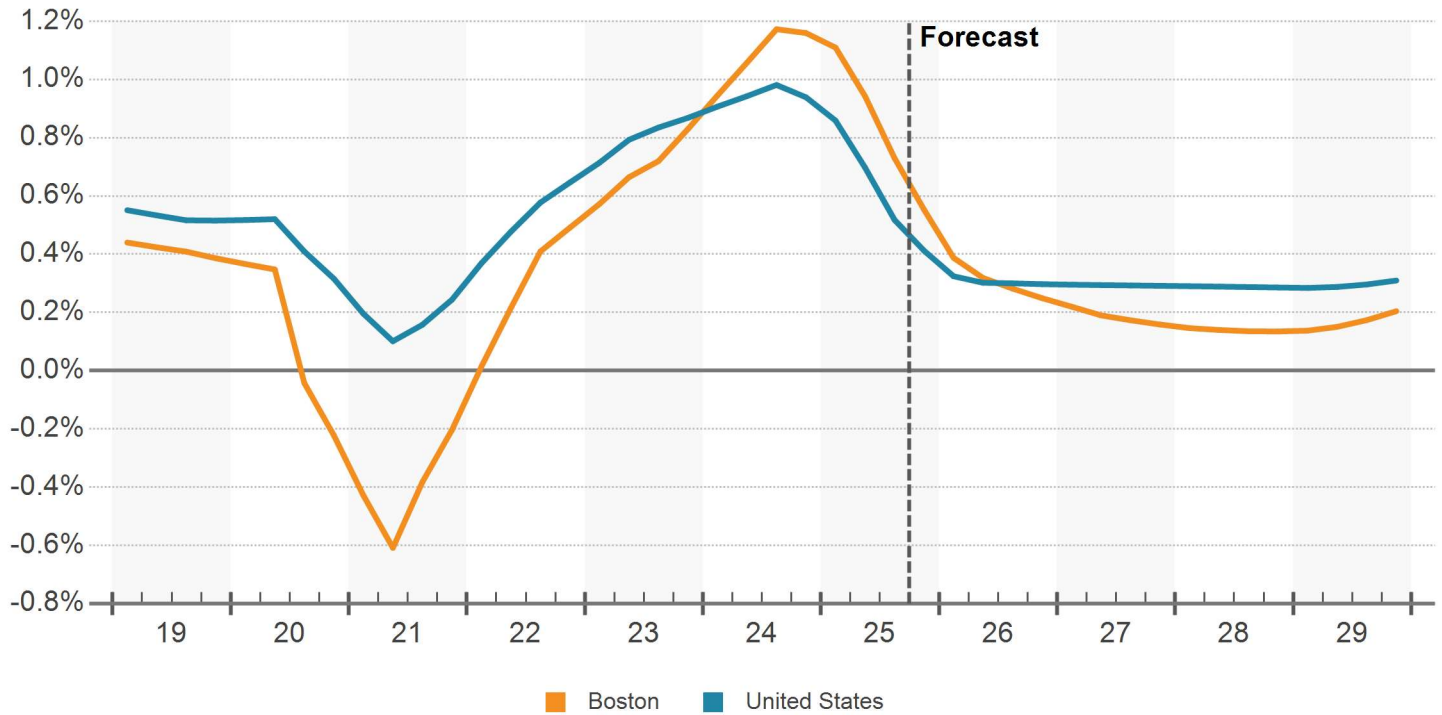
NET EMPLOYMENT CHANGE (YOY)



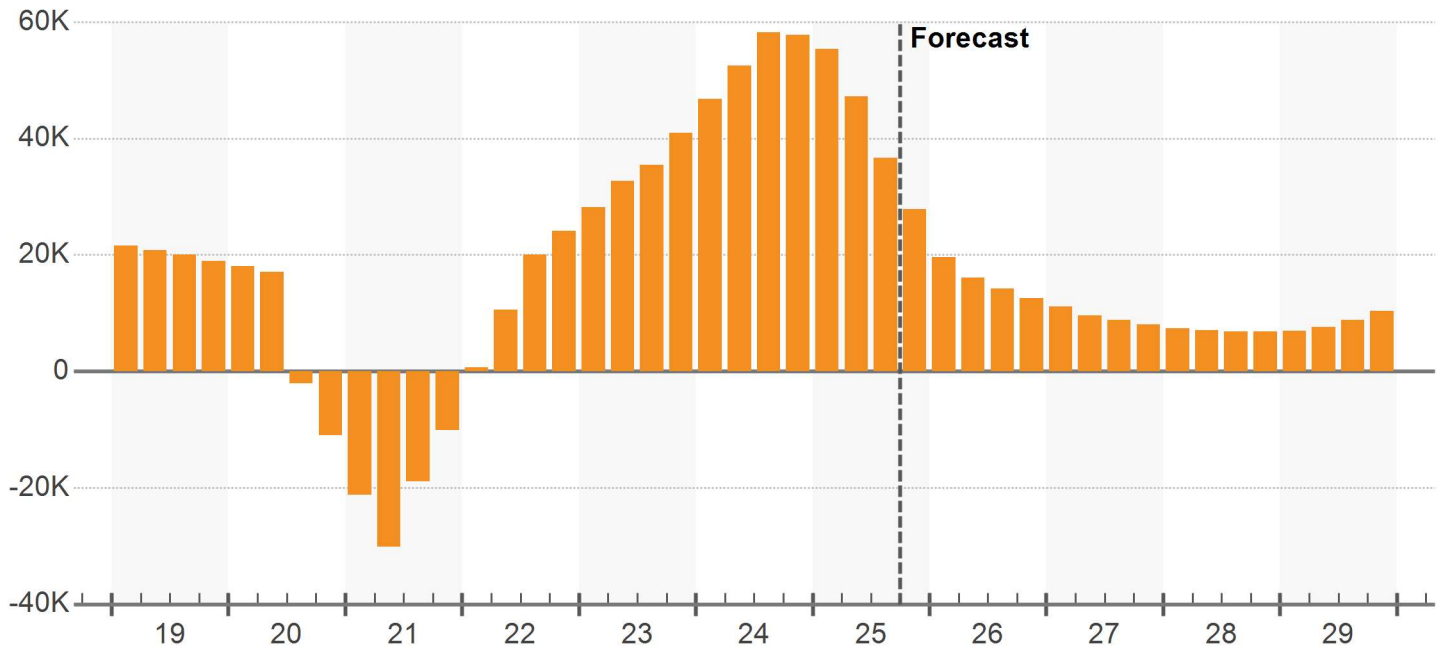
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

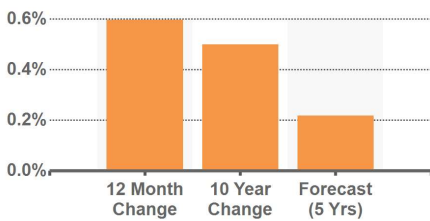


DEMOGRAPHIC TRENDS

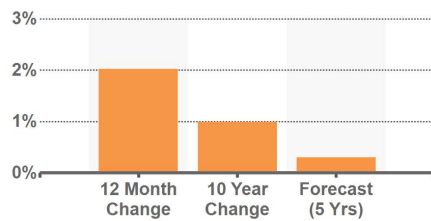
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	5,065,330	342,068,156	0.6%	0.4%	0.5%	0.6%	0.2%	0.3%
Households	1,996,360	133,893,172	0.9%	0.7%	0.9%	1.0%	0.5%	0.6%
Median Household Income	\$117,958	\$83,512	1.8%	2.9%	4.1%	4.1%	3.8%	3.5%
Labor Force	2,872,112	170,859,875	2.0%	1.4%	1.0%	0.8%	0.3%	0.2%
Unemployment	4.4%	4.3%	0.5%	0.1%	0%	-0.1%	-	-

Source: Oxford Economics

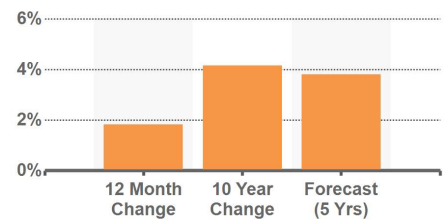
POPULATION GROWTH



LABOR FORCE GROWTH

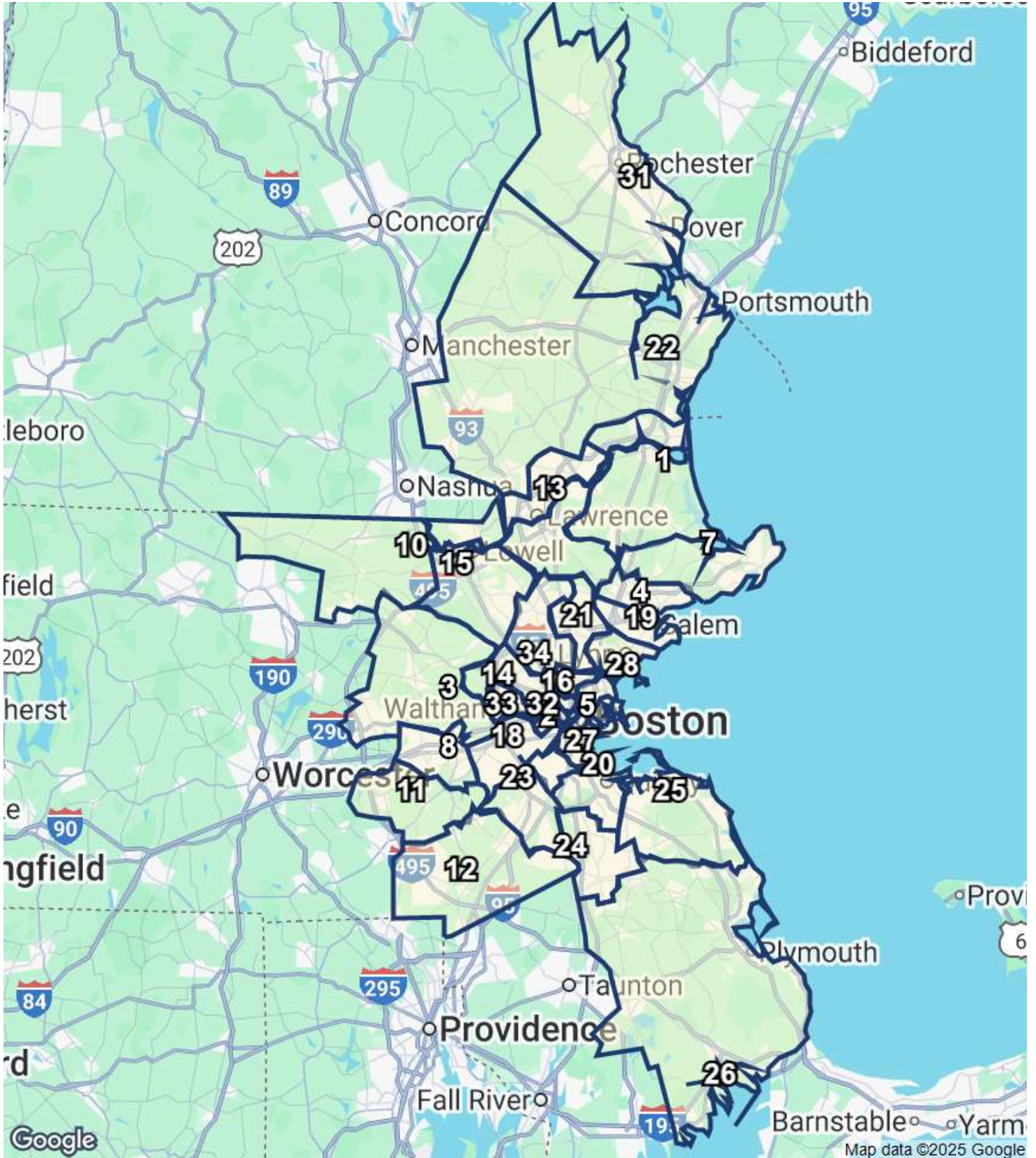


INCOME GROWTH



Source: Oxford Economics

BOSTON SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Amesbury/Ipswich	351	9,742	2.6%	12	2	466	4.8%	2	0	0	0%	-
2	Brighton/Fenway	78	2,307	0.6%	30	0	0	0%	-	0	0	0%	-
3	Concord/Maynard	547	21,477	5.8%	8	0	0	0%	-	1	31	0.1%	10
4	Danvers/Beverly	192	6,836	1.8%	19	0	0	0%	-	1	6	0.1%	12
5	Downtown Boston	118	5,330	1.4%	22	0	0	0%	-	0	0	0%	-
6	E Cambridge	26	996	0.3%	34	0	0	0%	-	0	0	0%	-
7	Essex/Gloucester	143	3,533	1.0%	28	0	0	0%	-	0	0	0%	-
8	Framingham/Natick	202	5,997	1.6%	21	1	9	0.2%	13	0	0	0%	-
9	Ft Pt Chan/S Boston	88	5,081	1.4%	23	0	0	0%	-	0	0	0%	-
10	Groton/Townsend	239	8,086	2.2%	15	0	0	0%	-	1	125	1.5%	6
11	Hopkinton/Holliston	207	7,665	2.1%	17	0	0	0%	-	0	0	0%	-
12	I-95 Corridor South	547	24,446	6.6%	5	5	63	0.3%	8	3	43	0.2%	9
13	Lawrence/Andover	542	33,696	9.1%	1	3	400	1.2%	3	1	59	0.2%	8
14	Lexington/Arlington	73	2,732	0.7%	29	0	0	0%	-	0	0	0%	-
15	Lowell/Chelmsford	606	27,414	7.4%	4	1	59	0.2%	9	2	116	0.4%	7
16	Medford/Malden	211	4,978	1.3%	24	0	0	0%	-	0	0	0%	-
17	Mid-Cambridge	38	1,042	0.3%	33	0	0	0%	-	0	0	0%	-
18	Newton/Dover	159	3,999	1.1%	27	0	0	0%	-	0	0	0%	-
19	Peabody/Salem	229	9,906	2.7%	11	0	0	0%	-	0	0	0%	-
20	Quincy/Braintree	259	9,723	2.6%	13	2	54	0.6%	10	1	200	2.1%	4
21	Reading/Melrose	81	1,830	0.5%	32	0	0	0%	-	0	0	0%	-
22	Rockingham	847	29,990	8.1%	2	7	508	1.7%	1	7	460	1.5%	3
23	Route 1 South	387	17,527	4.7%	9	0	0	0%	-	0	0	0%	-
24	Route 24	606	21,765	5.9%	7	1	120	0.6%	6	3	881	4.0%	1
25	Route 3 Corridor	269	6,306	1.7%	20	0	0	0%	-	0	0	0%	-
26	Route 3 South	731	22,779	6.1%	6	9	116	0.5%	7	4	139	0.6%	5
27	Roxbury/Dorchester	371	8,038	2.2%	16	1	140	1.7%	5	1	8	0.1%	11
28	Saugus/Lynn	137	4,866	1.3%	25	0	0	0%	-	0	0	0%	-
29	Somerville/Chelsea	406	11,602	3.1%	10	1	43	0.4%	11	2	480	4.1%	2
30	South Suffolk County	113	4,094	1.1%	26	0	0	0%	-	0	0	0%	-
31	Stafford County	230	8,229	2.2%	14	0	0	0%	-	0	0	0%	-
32	W Cambridge	66	1,847	0.5%	31	0	0	0%	-	0	0	0%	-
33	Waltham/Watertown	313	7,349	2.0%	18	1	40	0.5%	12	0	0	0%	-
34	Wilmington/Winchester	736	29,553	8.0%	3	3	284	1.0%	4	0	0	0%	-

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	\$15.65	24	2.4%	23	0.3%	31
2	Brighton/Fenway	\$41.86	2	2.7%	9	4.2%	4
3	Concord/Maynard	\$16.60	20	2.4%	19	2.8%	12
4	Danvers/Beverly	\$18.41	15	2.5%	17	2.1%	17
5	Downtown Boston	\$32.91	6	2.4%	20	3.6%	6
6	E Cambridge	\$35.51	5	-14.9%	34	-87.8%	34
7	Essex/Gloucester	\$16.94	18	2.9%	3	1.6%	24
8	Framingham/Natick	\$17.08	17	2.6%	13	3.1%	8
9	Ft Pt Chan/S Boston	\$23.65	10	1.7%	32	1.1%	28
10	Groton/Townsend	\$14.02	30	2.3%	27	1.0%	29
11	Hopkinton/Holliston	\$14.14	29	2.8%	7	2.8%	14
12	I-95 Corridor South	\$14.38	27	2.4%	24	2.0%	21
13	Lawrence/Andover	\$13.97	31	2.1%	29	1.7%	23
14	Lexington/Arlington	\$36.39	4	2.5%	16	4.8%	1
15	Lowell/Chelmsford	\$15.80	22	2.7%	11	3.0%	10
16	Medford/Malden	\$23.15	11	3.0%	2	3.8%	5
17	Mid-Cambridge	\$48.90	1	2.4%	22	4.8%	2
18	Newton/Dover	\$27.10	7	2.0%	30	-0.2%	32
19	Peabody/Salem	\$18.01	16	2.3%	25	3.4%	7
20	Quincy/Braintree	\$15.74	23	2.3%	26	2.2%	15
21	Reading/Melrose	\$20.90	12	2.8%	6	2.1%	18
22	Rockingham	\$13.90	32	2.4%	21	1.5%	26
23	Route 1 South	\$15.87	21	2.6%	12	2.9%	11
24	Route 24	\$12.92	33	2.9%	4	2.0%	19
25	Route 3 Corridor	\$15.49	25	2.8%	8	1.6%	25
26	Route 3 South	\$14.20	28	2.5%	15	2.0%	20
27	Roxbury/Dorchester	\$23.67	9	2.9%	5	1.3%	27
28	Saugus/Lynn	\$15.46	26	1.6%	33	-2.6%	33
29	Somerville/Chelsea	\$20.89	13	2.3%	28	1.7%	22
30	South Suffolk County	\$16.66	19	2.6%	14	2.2%	16
31	Strafford County	\$11.33	34	1.8%	31	0.6%	30
32	W Cambridge	\$38.83	3	3.0%	1	4.8%	3
33	Waltham/Watertown	\$25.93	8	2.5%	18	3.0%	9
34	Wilmington/Winchester	\$19.21	14	2.7%	10	2.8%	13

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Amesbury/Ipswich	300,341	3.1%	5	362,649	3.7%	2	1.3
2	Brighton/Fenway	656,552	28.5%	34	(15,428)	-0.7%	14	-
3	Concord/Maynard	1,766,086	8.2%	18	(553,759)	-2.6%	33	-
4	Danvers/Beverly	141,612	2.1%	3	(98,467)	-1.4%	25	-
5	Downtown Boston	506,810	9.5%	23	(5,291)	-0.1%	12	-
6	E Cambridge	8,500	0.9%	1	0	0%	-	-
7	Essex/Gloucester	60,656	1.7%	2	91,941	2.6%	7	-
8	Framingham/Natick	252,836	4.2%	6	(37,385)	-0.6%	16	-
9	Ft Pt Chan/S Boston	410,469	8.1%	17	(62,576)	-1.2%	20	-
10	Groton/Townsend	185,659	2.3%	4	98,647	1.2%	6	-
11	Hopkinton/Holliston	798,568	10.4%	24	(300,178)	-3.9%	28	-
12	I-95 Corridor South	2,089,303	8.5%	19	407,454	1.7%	1	-
13	Lawrence/Andover	2,005,317	6.0%	10	(42,752)	-0.1%	17	-
14	Lexington/Arlington	547,330	20.0%	32	(382,283)	-14.0%	31	-
15	Lowell/Chelmsford	3,086,709	11.3%	27	(436,257)	-1.6%	32	-
16	Medford/Malden	541,520	10.9%	25	(27,780)	-0.6%	15	-
17	Mid-Cambridge	283,101	27.2%	33	(66,232)	-6.4%	21	-
18	Newton/Dover	252,264	6.3%	12	(60,372)	-1.5%	19	-
19	Peabody/Salem	1,415,263	14.3%	30	(805,808)	-8.1%	34	-
20	Quincy/Braintree	431,037	4.4%	8	(82,284)	-0.8%	22	-
21	Reading/Melrose	207,115	11.3%	28	(50,015)	-2.7%	18	-
22	Rockingham	1,867,084	6.2%	11	237,037	0.8%	3	2.0
23	Route 1 South	1,517,815	8.7%	21	(351,985)	-2.0%	30	-
24	Route 24	1,465,333	6.7%	15	87,037	0.4%	8	1.4
25	Route 3 Corridor	409,757	6.5%	14	9,905	0.2%	10	-
26	Route 3 South	3,555,034	15.6%	31	(317,842)	-1.4%	29	-
27	Roxbury/Dorchester	522,119	6.5%	13	117,265	1.5%	5	0.8
28	Saugus/Lynn	211,561	4.3%	7	(92,515)	-1.9%	24	-
29	Somerville/Chelsea	807,976	7.0%	16	(84,245)	-0.7%	23	-
30	South Suffolk County	380,972	9.3%	22	57,433	1.4%	9	-
31	Stafford County	431,276	5.2%	9	(130,880)	-1.6%	26	-
32	W Cambridge	262,522	14.2%	29	(12,060)	-0.7%	13	-
33	Waltham/Watertown	818,823	11.1%	26	(136,072)	-1.9%	27	-
34	Wilmington/Winchester	2,534,054	8.6%	20	155,128	0.5%	4	1.8

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	365,713,357	(338,547)	-0.1%	(111,025)	0%	-
2028	366,051,904	(766,913)	-0.2%	206,768	0.1%	-
2027	366,818,817	(773,650)	-0.2%	676,035	0.2%	-
2026	367,592,467	(535,469)	-0.1%	(1,157,188)	-0.3%	-
2025	368,127,936	1,760,464	0.5%	(2,753,442)	-0.7%	-
YTD	367,715,573	1,348,101	0.4%	(2,363,977)	-0.6%	-
2024	366,367,472	6,563,441	1.8%	(426,282)	-0.1%	-
2023	359,804,031	3,142,649	0.9%	(1,498,277)	-0.4%	-
2022	356,661,382	698,112	0.2%	1,302,755	0.4%	0.5
2021	355,963,270	(474,831)	-0.1%	988,508	0.3%	-
2020	356,438,101	163,467	0%	(74,939)	0%	-
2019	356,274,634	289,635	0.1%	778,813	0.2%	0.4
2018	355,984,999	158,958	0%	2,835,969	0.8%	0.1
2017	355,826,041	(1,299,437)	-0.4%	(863,561)	-0.2%	-
2016	357,125,478	(1,405,656)	-0.4%	2,455,083	0.7%	-
2015	358,531,134	(709,131)	-0.2%	1,347,559	0.4%	-
2014	359,240,265	(907,211)	-0.3%	3,774,526	1.1%	-
2013	360,147,476	(1,760,160)	-0.5%	4,012,995	1.1%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	82,183,295	(149,147)	-0.2%	(130,892)	-0.2%	-
2028	82,332,442	(169,415)	-0.2%	(109,075)	-0.1%	-
2027	82,501,857	(194,021)	-0.2%	27,758	0%	-
2026	82,695,878	(195,500)	-0.2%	(159,106)	-0.2%	-
2025	82,891,378	330,981	0.4%	(235,299)	-0.3%	-
YTD	82,891,378	330,981	0.4%	(160,934)	-0.2%	-
2024	82,560,397	750,419	0.9%	(732,036)	-0.9%	-
2023	81,809,978	(237,715)	-0.3%	(678,562)	-0.8%	-
2022	82,047,693	(623,172)	-0.8%	213,855	0.3%	-
2021	82,670,865	(179,478)	-0.2%	(1,235,766)	-1.5%	-
2020	82,850,343	(354,509)	-0.4%	(182,117)	-0.2%	-
2019	83,204,852	461,514	0.6%	213,096	0.3%	2.2
2018	82,743,338	(854,799)	-1.0%	1,069,010	1.3%	-
2017	83,598,137	(931,001)	-1.1%	(504,769)	-0.6%	-
2016	84,529,138	(182,969)	-0.2%	4,463	0%	-
2015	84,712,107	(1,366,211)	-1.6%	81,473	0.1%	-
2014	86,078,318	(237,829)	-0.3%	957,811	1.1%	-
2013	86,316,147	(893,160)	-1.0%	1,077,676	1.2%	-

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	183,734,727	(55,926)	0%	19,546	0%	-
2028	183,790,653	(485,036)	-0.3%	379,224	0.2%	-
2027	184,275,689	(337,554)	-0.2%	450,308	0.2%	-
2026	184,613,243	148,989	0.1%	(469,232)	-0.3%	-
2025	184,464,254	1,147,805	0.6%	(1,333,398)	-0.7%	-
YTD	184,051,891	735,442	0.4%	(1,204,549)	-0.7%	-
2024	183,316,449	5,416,767	3.0%	2,010,558	1.1%	2.7
2023	177,899,682	2,865,863	1.6%	(520,916)	-0.3%	-
2022	175,033,819	1,300,619	0.7%	1,291,605	0.7%	1.0
2021	173,733,200	(517,377)	-0.3%	2,485,268	1.4%	-
2020	174,250,577	1,077,347	0.6%	131,105	0.1%	8.2
2019	173,173,230	(41,230)	0%	355,758	0.2%	-
2018	173,214,460	1,374,485	0.8%	1,570,789	0.9%	0.9
2017	171,839,975	(345,410)	-0.2%	(324,082)	-0.2%	-
2016	172,185,385	(1,362,601)	-0.8%	1,147,076	0.7%	-
2015	173,547,986	1,050,165	0.6%	272,745	0.2%	3.9
2014	172,497,821	(635,608)	-0.4%	1,565,225	0.9%	-
2013	173,133,429	(636,444)	-0.4%	2,355,442	1.4%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	99,795,335	(133,474)	-0.1%	321	0%	-
2028	99,928,809	(112,462)	-0.1%	(63,381)	-0.1%	-
2027	100,041,271	(242,075)	-0.2%	197,969	0.2%	-
2026	100,283,346	(488,958)	-0.5%	(528,850)	-0.5%	-
2025	100,772,304	281,678	0.3%	(1,184,745)	-1.2%	-
YTD	100,772,304	281,678	0.3%	(998,494)	-1.0%	-
2024	100,490,626	396,255	0.4%	(1,704,804)	-1.7%	-
2023	100,094,371	514,501	0.5%	(298,799)	-0.3%	-
2022	99,579,870	20,665	0%	(202,705)	-0.2%	-
2021	99,559,205	222,024	0.2%	(260,994)	-0.3%	-
2020	99,337,181	(559,371)	-0.6%	(23,927)	0%	-
2019	99,896,552	(130,649)	-0.1%	209,959	0.2%	-
2018	100,027,201	(360,728)	-0.4%	196,170	0.2%	-
2017	100,387,929	(23,026)	0%	(34,710)	0%	-
2016	100,410,955	139,914	0.1%	1,303,544	1.3%	0.1
2015	100,271,041	(393,085)	-0.4%	993,341	1.0%	-
2014	100,664,126	(33,774)	0%	1,251,490	1.2%	-
2013	100,697,900	(230,556)	-0.2%	579,877	0.6%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$19.50	238	4.0%	17.6%	29,439,015	8.0%	-0.1%
2028	\$18.75	229	4.2%	13.1%	29,705,385	8.1%	-0.3%
2027	\$18	220	3.7%	8.5%	30,753,803	8.4%	-0.4%
2026	\$17.36	212	2.3%	4.7%	32,177,981	8.8%	0.2%
2025	\$16.97	207	2.3%	2.3%	31,537,732	8.6%	1.2%
YTD	\$16.93	207	2.5%	2.1%	30,731,374	8.4%	1.0%
2024	\$16.58	203	7.4%	0%	27,019,296	7.4%	1.8%
2023	\$15.44	189	7.9%	-6.9%	20,029,573	5.6%	1.3%
2022	\$14.32	175	9.3%	-13.6%	15,388,647	4.3%	-0.2%
2021	\$13.11	160	8.0%	-21.0%	15,993,290	4.5%	-0.4%
2020	\$12.14	148	6.5%	-26.8%	17,459,829	4.9%	0.1%
2019	\$11.40	139	6.5%	-31.3%	17,209,423	4.8%	-0.1%
2018	\$10.70	131	6.6%	-35.5%	17,727,901	5.0%	-0.7%
2017	\$10.05	123	6.0%	-39.4%	20,377,941	5.7%	-0.1%
2016	\$9.48	116	4.5%	-42.8%	20,779,135	5.8%	-1.1%
2015	\$9.08	111	4.9%	-45.3%	24,825,479	6.9%	-0.6%
2014	\$8.65	106	4.1%	-47.8%	26,858,543	7.5%	-1.3%
2013	\$8.31	102	3.0%	-49.9%	31,562,406	8.8%	-1.6%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$16.69	212	3.3%	9.6%	4,654,811	5.7%	0%
2028	\$16.16	206	3.3%	6.1%	4,677,835	5.7%	-0.1%
2027	\$15.64	199	2.6%	2.7%	4,752,232	5.8%	-0.2%
2026	\$15.24	194	0.7%	0.1%	4,969,860	6.0%	0%
2025	\$15.13	193	-0.6%	-0.6%	5,002,389	6.0%	0.7%
YTD	\$15.22	194	0.3%	0%	4,926,256	5.9%	0.6%
2024	\$15.22	194	7.2%	0%	4,434,341	5.4%	1.8%
2023	\$14.20	181	6.9%	-6.7%	2,951,886	3.6%	0.5%
2022	\$13.28	169	9.1%	-12.8%	2,511,039	3.1%	-1.0%
2021	\$12.18	155	8.2%	-20.0%	3,348,066	4.0%	1.3%
2020	\$11.25	143	6.8%	-26.1%	2,291,778	2.8%	-0.2%
2019	\$10.53	134	5.9%	-30.8%	2,464,170	3.0%	0.3%
2018	\$9.94	127	6.0%	-34.7%	2,210,052	2.7%	-2.3%
2017	\$9.38	119	6.5%	-38.4%	4,122,690	4.9%	-0.4%
2016	\$8.81	112	3.4%	-42.2%	4,548,922	5.4%	-0.4%
2015	\$8.52	108	4.7%	-44.1%	4,895,677	5.8%	-1.6%
2014	\$8.14	104	3.3%	-46.6%	6,343,361	7.4%	-1.4%
2013	\$7.88	100	2.2%	-48.3%	7,539,001	8.7%	-2.2%

LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$18.10	266	4.4%	21.7%	13,765,512	7.5%	-0.1%
2028	\$17.34	255	4.7%	16.6%	13,863,613	7.5%	-0.5%
2027	\$16.57	244	4.2%	11.4%	14,763,614	8.0%	-0.4%
2026	\$15.90	234	3.3%	6.9%	15,540,722	8.4%	0.3%
2025	\$15.39	226	3.5%	3.5%	14,912,268	8.1%	1.3%
YTD	\$15.33	226	3.6%	3.0%	14,368,294	7.8%	1.0%
2024	\$14.88	219	8.5%	0%	12,428,303	6.8%	1.7%
2023	\$13.72	202	8.7%	-7.8%	9,022,094	5.1%	1.9%
2022	\$12.62	186	10.5%	-15.2%	5,635,315	3.2%	0%
2021	\$11.42	168	9.1%	-23.2%	5,626,301	3.2%	-1.7%
2020	\$10.47	154	7.5%	-29.6%	8,628,946	5.0%	0.5%
2019	\$9.73	143	7.3%	-34.6%	7,651,704	4.4%	-0.2%
2018	\$9.07	133	7.1%	-39.0%	8,079,692	4.7%	-0.2%
2017	\$8.47	125	6.2%	-43.1%	8,275,996	4.8%	0%
2016	\$7.97	117	5.0%	-46.4%	8,281,224	4.8%	-1.4%
2015	\$7.60	112	6.0%	-48.9%	10,796,401	6.2%	0.4%
2014	\$7.17	105	4.8%	-51.8%	9,996,055	5.8%	-1.3%
2013	\$6.84	101	3.1%	-54.0%	12,219,814	7.1%	-1.7%

FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$24.39	221	3.8%	16.9%	11,018,692	11.0%	-0.1%
2028	\$23.50	213	4.0%	12.6%	11,163,937	11.2%	-0.1%
2027	\$22.59	205	3.5%	8.3%	11,237,957	11.2%	-0.4%
2026	\$21.82	198	1.9%	4.6%	11,667,399	11.6%	0.1%
2025	\$21.41	194	2.6%	2.6%	11,623,075	11.5%	1.4%
YTD	\$21.30	193	2.4%	2.1%	11,436,824	11.3%	1.2%
2024	\$20.86	189	6.1%	0%	10,156,652	10.1%	2.1%
2023	\$19.66	178	7.3%	-5.8%	8,055,593	8.0%	0.8%
2022	\$18.32	166	7.9%	-12.2%	7,242,293	7.3%	0.2%
2021	\$16.98	154	6.3%	-18.6%	7,018,923	7.0%	0.5%
2020	\$15.97	145	5.1%	-23.5%	6,539,105	6.6%	-0.5%
2019	\$15.19	138	5.9%	-27.2%	7,093,549	7.1%	-0.3%
2018	\$14.35	130	6.2%	-31.2%	7,438,157	7.4%	-0.5%
2017	\$13.52	123	5.4%	-35.2%	7,979,255	7.9%	0%
2016	\$12.82	116	4.4%	-38.5%	7,948,989	7.9%	-1.2%
2015	\$12.28	111	3.9%	-41.1%	9,133,401	9.1%	-1.3%
2014	\$11.82	107	3.7%	-43.3%	10,519,127	10.4%	-1.3%
2013	\$11.40	103	3.2%	-45.3%	11,803,591	11.7%	-0.8%

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	0	-	-	-	-	-	\$239.99	378	6.8%
2028	0	-	-	-	-	-	\$228.12	359	6.8%
2027	0	-	-	-	-	-	\$216.17	341	6.9%
2026	0	-	-	-	-	-	\$205.83	324	7.0%
2025	-	-	-	-	-	-	\$201.31	317	7.0%
YTD	383	\$1.8B	3.2%	\$5,649,066	\$174.62	7.2%	\$201.16	317	7.0%
2024	384	\$1.6B	3.0%	\$4,989,512	\$167.30	7.7%	\$191.28	301	7.1%
2023	356	\$2.2B	3.6%	\$7,723,072	\$184.77	7.5%	\$183	289	7.0%
2022	509	\$3.8B	4.9%	\$8,386,028	\$227.42	6.4%	\$181.85	287	6.4%
2021	619	\$4.9B	8.5%	\$8,548,590	\$169.28	5.9%	\$168.69	266	6.1%
2020	520	\$4.1B	7.1%	\$9,091,466	\$168.48	7.0%	\$134.68	213	6.7%
2019	468	\$2.7B	5.7%	\$6,759,305	\$151.91	6.8%	\$114.72	182	7.3%
2018	464	\$1.6B	5.5%	\$4,561,510	\$99.19	7.4%	\$103.91	164	7.4%
2017	342	\$1.4B	4.7%	\$4,748,164	\$90.99	7.7%	\$95.22	150	7.4%
2016	443	\$1.8B	5.9%	\$4,567,908	\$91.19	8.4%	\$92.71	146	7.1%
2015	487	\$1.3B	5.9%	\$2,893,623	\$67.18	7.7%	\$87.47	138	7.1%
2014	369	\$932.4M	4.1%	\$2,637,696	\$66.43	6.6%	\$78.22	123	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.

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	-	-	-	-	-	-	\$209.89	352	6.8%
2028	-	-	-	-	-	-	\$201.09	337	6.9%
2027	-	-	-	-	-	-	\$192.46	323	6.9%
2026	-	-	-	-	-	-	\$185.41	311	7.0%
2025	-	-	-	-	-	-	\$184.91	310	7.0%
YTD	79	\$327.6M	3.4%	\$5,747,428	\$157.33	6.2%	\$186.32	312	7.0%
2024	77	\$319.9M	2.7%	\$4,636,364	\$147.39	7.4%	\$177.18	297	7.1%
2023	72	\$277.9M	2.5%	\$4,482,088	\$152.48	7.8%	\$168.83	283	7.0%
2022	108	\$573.7M	4.3%	\$5,516,531	\$167.74	5.9%	\$167.31	280	6.4%
2021	105	\$711M	6.8%	\$6,771,718	\$126.54	4.4%	\$155.81	261	6.1%
2020	106	\$469.5M	5.2%	\$5,159,422	\$113.34	7.6%	\$123.44	207	6.8%
2019	75	\$438.5M	4.2%	\$6,851,477	\$132.97	6.1%	\$105.36	177	7.3%
2018	81	\$182.6M	3.6%	\$2,898,606	\$67.17	7.4%	\$95.53	160	7.4%
2017	64	\$186.9M	4.1%	\$3,222,868	\$70.82	7.7%	\$87.68	147	7.4%
2016	87	\$297.2M	5.2%	\$3,496,244	\$68.42	7.6%	\$85.55	143	7.1%
2015	105	\$261.5M	5.1%	\$2,563,641	\$66.19	7.8%	\$81.01	136	7.1%
2014	85	\$218.4M	4.0%	\$2,663,444	\$74.27	6.8%	\$72.77	122	7.5%

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LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$237.20	401	6.7%
2028	-	-	-	-	-	-	\$224.85	380	6.8%
2027	-	-	-	-	-	-	\$212.26	359	6.8%
2026	-	-	-	-	-	-	\$201.15	340	6.9%
2025	-	-	-	-	-	-	\$194.98	329	7.0%
YTD	196	\$750.5M	2.9%	\$4,548,751	\$168.35	6.3%	\$194.45	329	7.0%
2024	226	\$791.5M	2.9%	\$4,187,648	\$176.22	8.5%	\$183.54	310	7.1%
2023	198	\$1.1B	4.6%	\$7,868,811	\$156.98	8.8%	\$174.43	295	7.0%
2022	271	\$1.5B	4.7%	\$6,299,088	\$189.18	6.5%	\$173.14	293	6.3%
2021	345	\$2.3B	8.7%	\$7,085,490	\$158.68	6.0%	\$161.65	273	6.0%
2020	287	\$2.2B	8.5%	\$8,571,659	\$152.18	6.4%	\$128.20	217	6.7%
2019	288	\$1.1B	6.3%	\$4,242,319	\$109	6.9%	\$107.30	181	7.2%
2018	249	\$701.9M	5.4%	\$3,694,346	\$90.58	6.9%	\$97.27	164	7.3%
2017	175	\$558.8M	4.3%	\$3,750,295	\$78.92	7.5%	\$89.06	150	7.4%
2016	221	\$743.3M	6.3%	\$3,539,447	\$72.71	8.4%	\$86.79	147	7.1%
2015	251	\$559.4M	6.4%	\$2,380,316	\$54.70	6.8%	\$81.77	138	7.1%
2014	186	\$348.2M	3.7%	\$1,955,998	\$55.33	7.5%	\$73	123	7.5%

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FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	0	-	-	-	-	-	\$269.99	364	6.9%
2028	0	-	-	-	-	-	\$256.48	346	7.0%
2027	0	-	-	-	-	-	\$242.97	327	7.0%
2026	0	-	-	-	-	-	\$231.34	312	7.1%
2025	-	-	-	-	-	-	\$226.55	305	7.2%
YTD	108	\$705.6M	3.8%	\$7,273,751	\$192.03	8.9%	\$225.81	304	7.2%
2024	81	\$530.2M	3.2%	\$7,467,250	\$168.32	7.0%	\$217.22	293	7.2%
2023	86	\$751.2M	2.7%	\$10,150,953	\$283.90	7.1%	\$210.54	284	7.0%
2022	130	\$1.8B	5.8%	\$15,032,629	\$316.79	6.7%	\$209.96	283	6.4%
2021	169	\$1.9B	9.5%	\$12,318,391	\$212.27	6.6%	\$192.33	259	6.1%
2020	127	\$1.5B	6.4%	\$13,077,427	\$246.71	7.3%	\$155.95	210	6.8%
2019	105	\$1.2B	6.0%	\$13,559,574	\$248.65	7.1%	\$136.15	183	7.3%
2018	134	\$742.6M	7.1%	\$7,005,712	\$125.12	8.3%	\$123.10	166	7.4%
2017	103	\$631.2M	5.8%	\$7,605,387	\$116.61	7.8%	\$112.84	152	7.4%
2016	135	\$799.9M	6.0%	\$6,956,047	\$142.46	8.5%	\$109.56	148	7.1%
2015	131	\$501.5M	5.6%	\$4,179,332	\$91.04	8.2%	\$103.35	139	7.1%
2014	98	\$365.9M	4.8%	\$3,892,150	\$76.15	5.6%	\$92.37	124	7.5%

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