



# Industrial Market Report

## Boston - MA USA

PREPARED BY



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**INDUSTRIAL MARKET REPORT**

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12 Mo Deliveries in SF

**2.6M**

12 Mo Net Absorption in SF

**(3.3M)**

Vacancy Rate

**8.9%**

Market Asking Rent Growth

**1.7%**

Slowing population growth and minimal job growth within industrial sector pose future challenges for Boston's industrial market. As of early-2026, availability rates sit at decade highs. As broader economic uncertainty mounts, some signs are pointing to a continued slowdown.

The market continues to soften following a wave of new construction, marking the largest influx of new industrial space in 25 years. Vacancy has climbed over 70 basis points the last four quarters having reached 8.9%, which is the highest mark since the beginning of 2014 and 100 basis points above the national average.

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 as new tariffs have been implemented and took effect at the end of 2025.

Boston has not been immune to these trends, with subdued 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 square feet in the past 12 months. Over the past year, leases completed as renewals increased as a share of total deal volume, rising from 16% in 2024 to 37% in 2025. However, a large share of the recent move-in component has been driven by Amazon's occupancy of 237,880 square feet in Wilmington and New England Appliance's 124,200

square feet in Bellingham during the fourth quarter of 2025.

While net absorption remains in negative territory, new supply additions are slowing. New construction starts have diminished over the past 12 months, and this could lead the vacancy rate closer to a peak sometime mid-year around 8.9% 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 2026. After reaching a cycle peak of 9.5% in 2022Q3, Boston's industrial rent growth on a trailing 12-month basis tapered down to 1.7% as of 2026Q1, and outpacing the national average of 1.4%. Boston's comparatively larger share of slower-moving flex rents will keep market asking rates from decelerating as quickly compared to years past.

Rent growth projects to remain in positive territory and flatten out by mid-year 2026 as supply growth slows and the overhang of new space is absorbed, while still exceeding the national average. Vacancies are projected 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	186,443,887	8.6%	\$15.18	11.2%	(388,280)	1,074,348	1,601,332
Specialized Industrial	85,048,458	6.4%	\$15.93	7.5%	(658,610)	0	847,577
Flex	102,164,064	11.5%	\$22.22	13.7%	(115,164)	0	161,850
<b>Market</b>	<b>373,656,409</b>	<b>8.9%</b>	<b>\$17.27</b>	<b>11.0%</b>	<b>(1,162,054)</b>	<b>1,074,348</b>	<b>2,610,759</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	1.2% (YOY)	7.8%	8.6%	11.8%	2005 Q1	3.8%	2022 Q2
Net Absorption SF	(3.3M)	136,292	576,056	5,229,932	1999 Q4	(5,596,432)	2004 Q4
Deliveries SF	2.6M	2,541,834	1,769,635	7,759,198	2024 Q2	382,805	2011 Q4
Market Asking Rent Growth	1.7%	3.6%	3.3%	9.5%	2022 Q2	-2.9%	2009 Q4
Sales Volume	\$2.2B	\$1.5B	N/A	\$5.3B	2022 Q3	\$359M	2011 Q1

Over the past year, demand formation equates to -3.3 million square feet, but it could have shown sharper losses if not for Amazon's 237,000 square feet move-in at 800 Salem Street in Wilmington. Broader economic uncertainty and slowing job growth within the industrial sector has subdued potential business plans, reducing the appeal for industrial space in the past few years. These conditions have led to a pullback in warehouse-intensive sectors. However, total yearly leasing is up 2% year-over-year and recorded a four year high of 9.9 million square feet at year end-2025 signaling a potential shift continued demand.

Much of the market's space given back falls in the north and west suburban submarkets of Peabody/Salem, Concord/Maynard, and Lexington/Arlington. Renewals have driven leasing activity in Peabody/Salem, providing no effect on net absorption. However, demand remains high in other northern tier submarkets. Since the end of the fourth quarter of 2025, four of the ten largest transactions have been inked in the Lawrence/Andover and Lowell/Chelmsford submarkets. Furthermore, momentum picked up southwest of downtown Boston where three leases totaled over 150,000 each, led by National DCP's 252,000 square feet renewal in Bellingham. All three of those leases were renewals, and this deal type accounted for 41% of leasing in 2025, up from 18% in 2024. Demand is strongest in the I-95 Corridor South submarket, which recorded 390,000 square feet of net absorption over the past year, while leasing activity increased 37% year-over-year to reach a four year high.

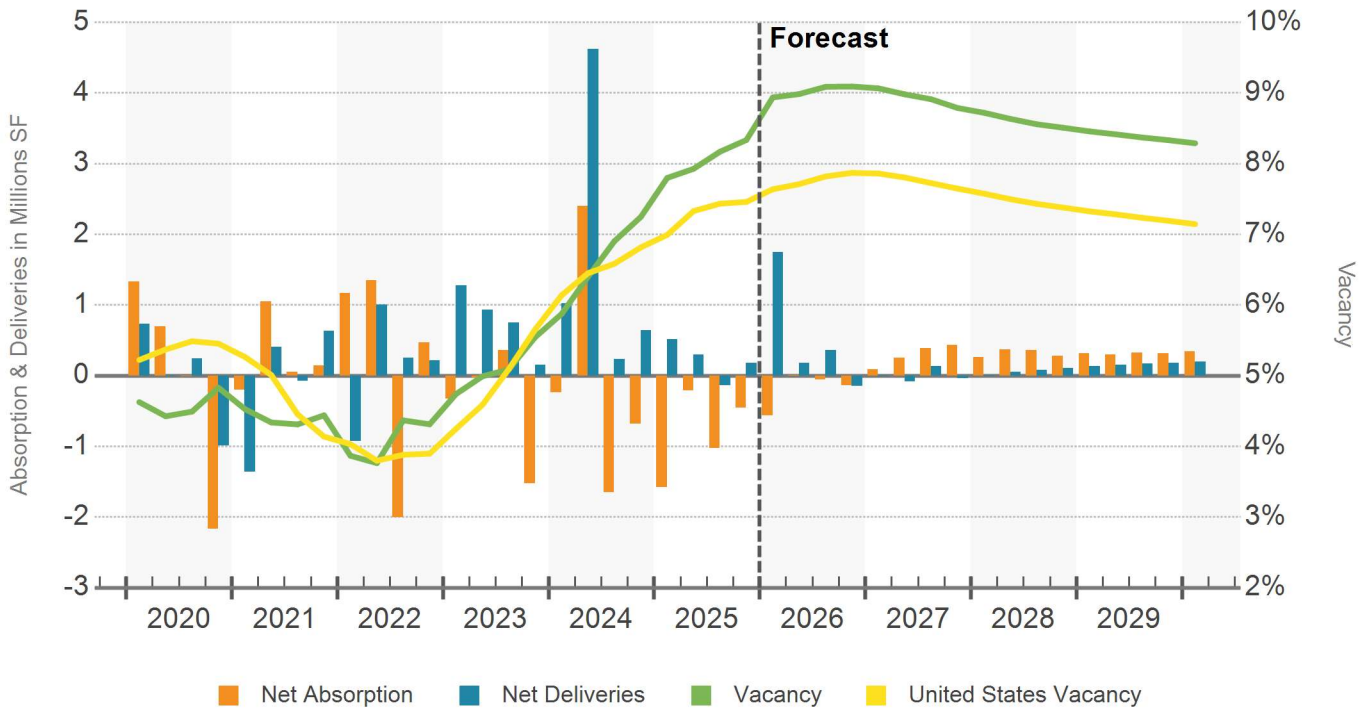
Although move-outs have weighed on net absorption, quarterly leasing activity has also slowed, declining from its recent three year peak in 2025Q2 to approximately 2.0 million square feet in 2025Q4 - the lowest quarterly

total since 2024Q3. Within the logistics segment, big-box space has outperformed small-bay space year-over-year, with transactions rising nearly 31%, while small-bay space declined about 11%. This gap may lead to tighter availability for small-bay properties, as the market currently shows a 4.0% vacancy rate compared to 10.8% for big-box space. Sublet space remains virtually non-existent for both small-bay and big-box properties, with only slight year-over-year increases, staying at or below 1.0%.

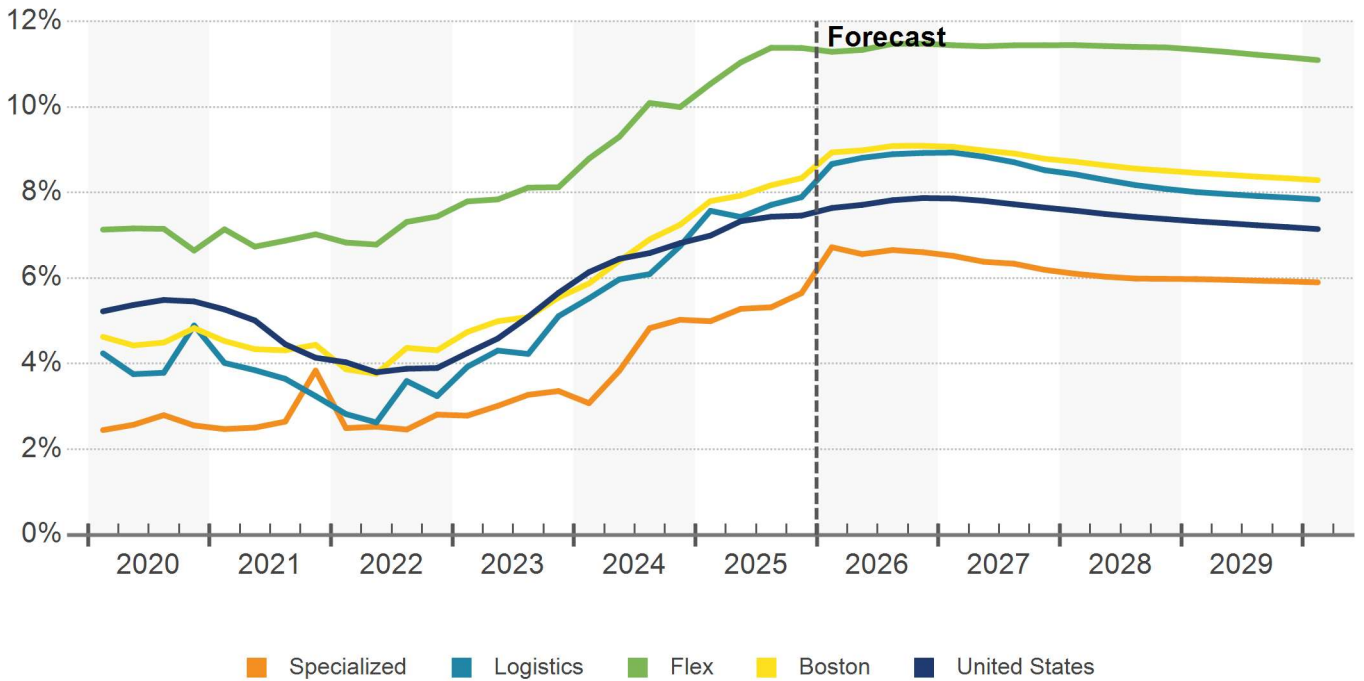
Nonetheless, the vacancy rate in Boston is up to 8.9%, an increase of over 480 basis points from its mid-year trough in 2022. This continues separate from the historical average of 7.8%. In the near term, remaining supply pressures will likely contribute to a vacancy rate approaching 9%, but slow construction starts and a thinning pipeline with little preleasing activity should allow rates to plateau by mid-year 2026. Market participants indicate vacancy stabilizing in the coming quarters as demand slowly improves and tenants stay put.

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. Of the 7.7 million square feet delivered in the last two years, nearly 25% of the inventory remains vacant with only 55,000 square feet leased in the fourth quarter of 2025. 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/life science buildings has helped drive flex vacancy to 11.5% and could rise through by mid-year.

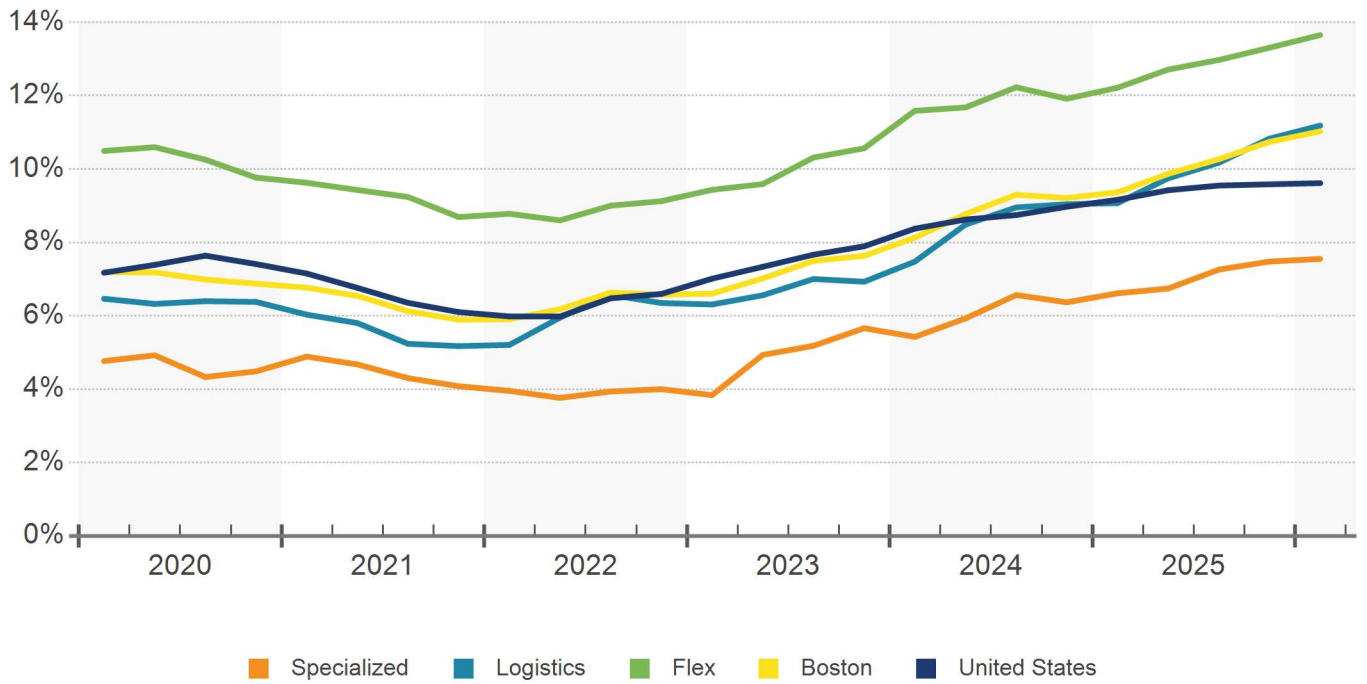
### NET ABSORPTION, NET DELIVERIES & VACANCY



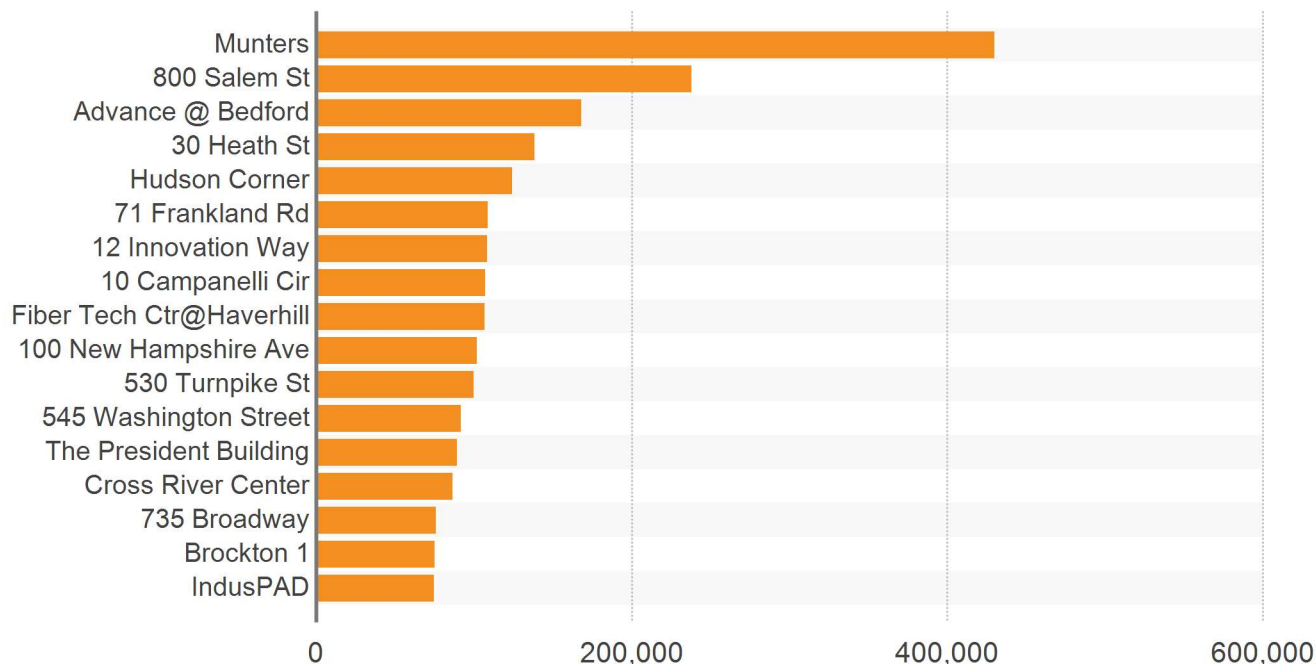
### VACANCY RATE



### 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	0	0	0	430,000
800 Salem St	Wilmington/Winchest...	237,880	0	0	0	0	0	237,880
Advance @ Bedford	Lowell/Chelmsford Ind	168,000	0	168,000	0	0	0	168,000
30 Heath St	Roxbury/Dorchester I...	140,000	1,660	0	0	0	0	138,340
Hudson Corner	I-95 Corridor South Ind	124,200	0	0	0	0	0	124,200
71 Frankland Rd	Hopkinton/Holliston Ind	115,000	0	0	0	0	0	108,826
12 Innovation Way	Rockingham Ind	240,000	49,149	0	0	0	0	108,239
10 Campanelli Cir	Route 24 Ind	107,373	0	107,373	0	0	0	107,373
Fiber Tech Ctr@Haverhill	Lawrence/Andover Ind	106,921	0	106,921	0	0	0	106,921
100 New Hampshire Ave	Rockingham Ind	102,059	0	0	0	0	0	102,059
530 Turnpike St	Route 24 Ind	168,224	0	0	0	0	0	99,791
545 Washington Street	I-95 Corridor South Ind	132,055	0	0	0	0	0	91,621
The President Building	Groton/Townsend Ind	89,390	0	0	0	0	0	89,390
Cross River Center	Lowell/Chelmsford Ind	836,000	524,781	0	0	0	0	86,369
735 Broadway	Reading/Melrose Ind	94,095	18,095	28,442	0	0	0	76,000
Brockton 1	Route 24 Ind	300,114	225,000	0	0	0	0	75,114
IndusPAD	Lawrence/Andover Ind	454,050	119,483	0	0	0	0	74,885
<b>Subtotal Primary Competitors</b>		<b>3,845,361</b>	<b>938,168</b>	<b>410,736</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,225,009</b>
Remaining Boston Market		369,811,048	32,269,882	(1,572,790)	0	0	0	(5,536,259)
<b>Total Boston Market</b>		<b>373,656,409</b>	<b>33,208,050</b>	<b>(1,162,054)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(3,311,250)</b>

### 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	-
150 Depot St *	I-95 Corridor South	252,000	Q4 25	National DCP, LLC	-	-
355 Maple St *	I-95 Corridor South	249,972	Q4 25	Smurfit Westrock Packagi...	-	-
800 Salem St	Wilmington/Winchester	237,880	Q2 25	Amazon	-	JLL
586 Manley St	Route 3 South	210,600	Q1 26	-	-	JLL
4 First Ave *	Peabody/Salem	152,686	Q2 25	Access	-	-
97 Wood St *	Route 3 South	150,608	Q4 25	C S Storage IV, Inc., a Ma...	-	-
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	Q3 25	Extra Space Storage	-	-
600 Griffin Brook Dr	Lawrence/Andover	95,700	Q4 25	Restaurant Technologies	Avison Young	Cushman & Wakefield
660 Bodwell St *	Route 24	74,300	Q1 26	Research Packaging Inc	-	-
349-369 University Ave *	Route 1 South	71,634	Q3 25	Costco Wholesale Corpor...	JLL	Cushman & Wakefield
485 Wildwood Ave	Wilmington/Winchester	70,160	Q3 25	-	-	JLL
15 Wellman Ave	Lowell/Chelmsford	69,885	Q2 25	Associated Environmental...	Avison Young	The Stubblebine Comp...
11 Westford Rd *	Concord/Maynard	64,471	Q3 25	Commonwealth Fusion Sy...	-	Fieldstone Commercial...
9 Northwestern Dr *	Rockingham	60,584	Q2 25	-	Cushman & Wakefield	The Boulos Company
60 Newark St	Lawrence/Andover	60,280	Q4 25	Peabody Supply	-	RW Holmes Realty Co....
87 Concord St	Wilmington/Winchester	60,200	Q3 25	J&K Cabinetry	-	-
45 Holton St	Wilmington/Winchester	60,000	Q1 26	-	-	JLL
33 Danton Dr *	Lawrence/Andover	58,300	Q2 25	Jessica's Brick Oven Inc.	-	-
100 John Rd *	Route 1 South	58,000	Q4 25	PepsiCo, Inc.	-	-
358 Second Ave *	Waltham/Watertown	49,260	Q3 25	QinetiQ North America	Colliers	RW Holmes Realty Co....
44 Middlesex Tpke	Lowell/Chelmsford	47,574	Q1 26	Fourth Power	Rise 73	Newmark
144-146 Main St	Rockingham	46,075	Q1 26	-	-	JLL
175 Lowell St	Wilmington/Winchester	40,925	Q2 25	Beacon Mobility	The Stubblebine Co...	-
65 Sunnyslope Ave	Lowell/Chelmsford	40,081	Q3 25	Locus Robotics	-	Colliers
61 Tripp St	Framingham/Natick	39,200	Q1 25	Ministérios Ebenezer Fra...	-	NAI   Parsons Commer...
33 W Bacon St	I-95 Corridor South	39,062	Q2 25	Groundworks	-	Cushman & Wakefield
476 Broadway	Lawrence/Andover	37,700	Q2 25	Eagle Woodworking	Lee & Associates Bo...	Five Mark Realty Grou...
10 Panas Rd	I-95 Corridor South	37,465	Q1 26	-	-	Colliers
47 Clinton	Amesbury/Ipswich	36,400	Q1 25	-	-	Aluxety
144-146 Main St	Rockingham	34,478	Q1 26	-	-	JLL
47 Dunham Rd	Lowell/Chelmsford	34,300	Q3 25	-	The Stevens Group	JLL
96 Commerce Way	Wilmington/Winchester	33,040	Q1 26	Sterling Corporation	The Mega Group	Avison Young
33 W Bacon St	I-95 Corridor South	32,000	Q1 25	-	-	Cushman & Wakefield
1225 Providence Hwy	I-95 Corridor South	31,798	Q4 25	-	-	Colliers
16 Carleton Dr	Amesbury/Ipswich	31,125	Q3 25	3Dekor LLC	-	The Stubblebine Comp...

\*Renewal

Average industrial rents in Boston are currently \$17.30/SF, up 1.7% from a year ago. Flex properties, which house some of Boston's leading biotech research and manufacturing organizations, tend to support rents about \$4/SF higher than the overall average. However, they have grown at 2.3% year-over-year. Logistics rents are around \$1.50/SF lower than the market-wide average, up 2.0% in the past 12 months. There is minimal difference between sublet rents and direct rents for small-bay space, both around \$14.25/SF as of 2026Q1. No more than a \$2/SF discount has been recorded since 2024Q4. Big-box space shows a similar trend, with no significant reductions since 2025Q1, where discounts held steady at roughly 10%.

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 helped drive this growth with the rush to vaccine production from local life science groups taking down space. In the logistics category, annual rent growth hit 12% before decelerating in the face of a supply onslaught and subdued leasing activity.

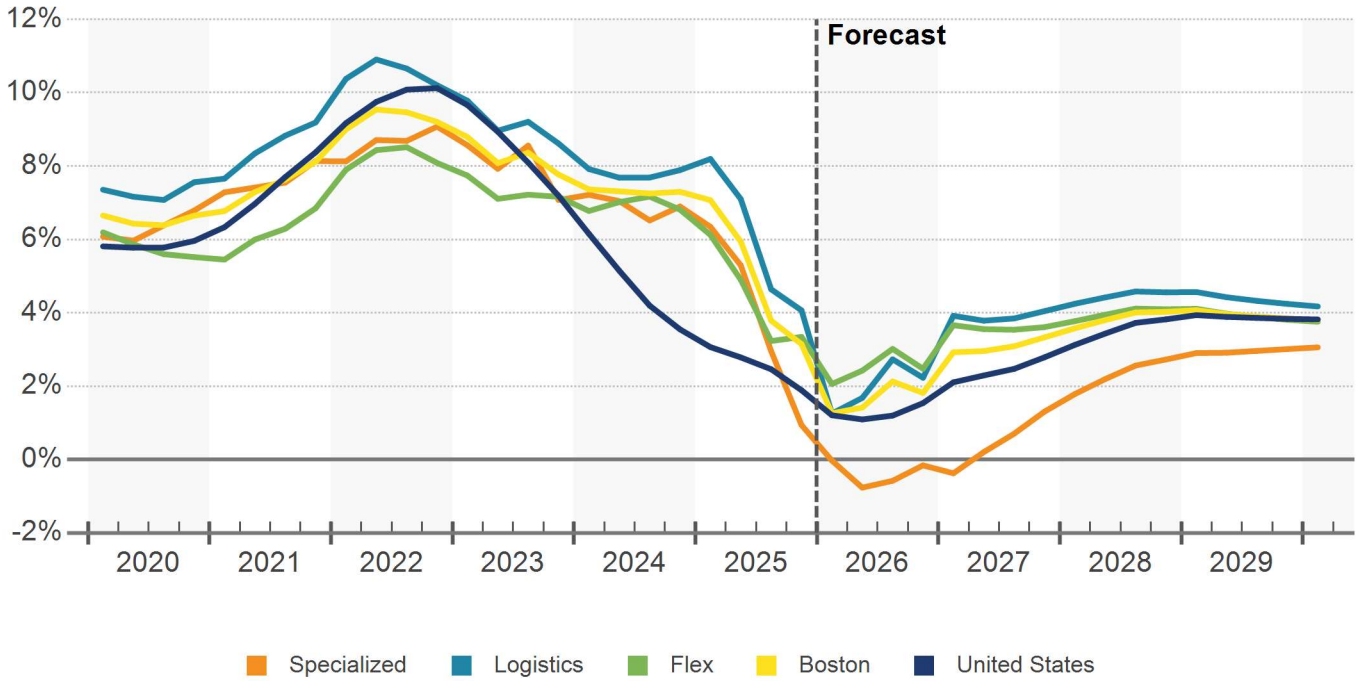
On the backdrop of this negative demand that began in 2023 and the historic, if temporary, spike in supply in 2024, rents are expected to stabilize in the coming quarters before returning to the 2% range by year end. This would outpace anticipated national rent growth over this timeline, which is expected to dip to 1% due to an even more dramatic surge in construction over the past few years, then slowly recover as long-term demand drivers lead to absorption of the new inventory.

The high demand submarkets of I-95 Corridor South and Wilmington/Winchester submarkets, recorded year-over-year rent growth of 1.6% and 2.1%, respectively, which is slightly below or above the market average. Rent growth in these areas has moderated in recent years, influenced by limited construction activity and persistently low vacancy rates. Furthermore, the flex-heavy W Cambridge submarket posted the strongest annual rent growth at 2.7%, supported by a rebound in demand with 10,700 square feet of net absorption, its first positive record since 2022. In contrast, the Strafford County and Saugus/Lynn submarkets have experienced the smallest rent increases, reflecting more than 100,000 square feet of space returned to the market in each location within the past year.

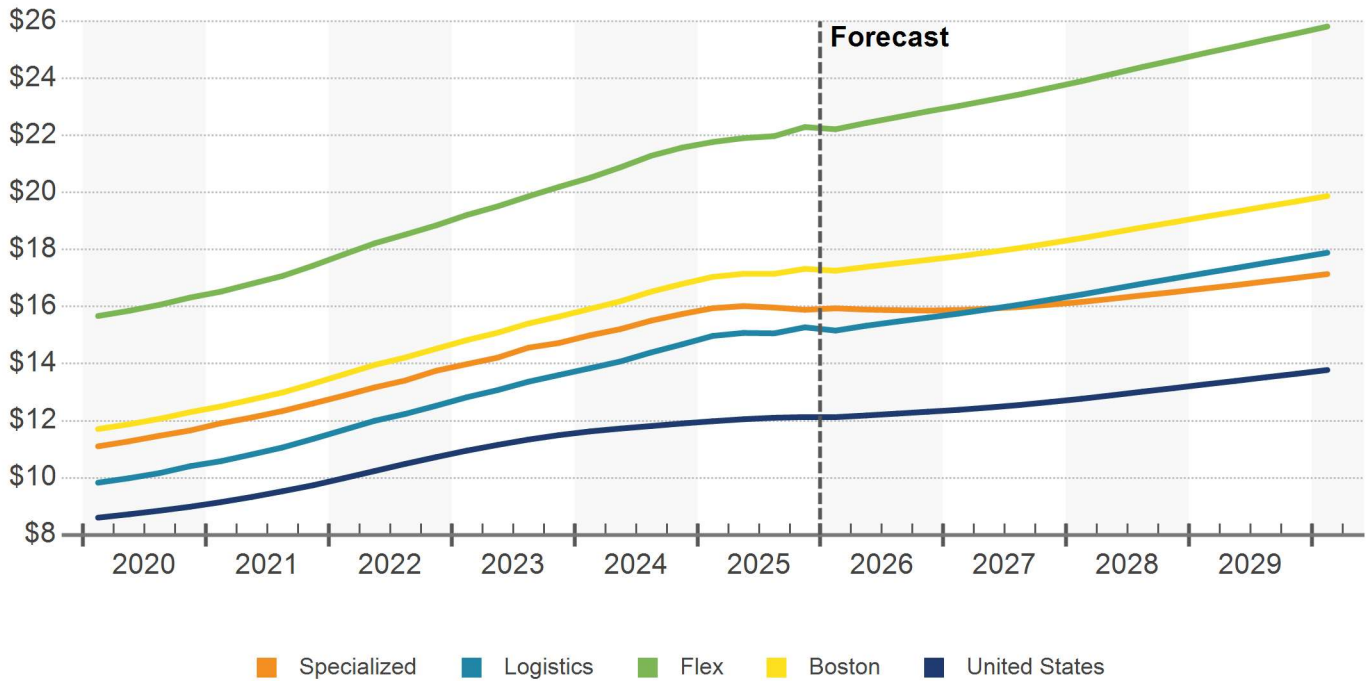
The flex-heavy, biotech-oriented submarkets near Cambridge and the Route 128 corridor have seen relatively negative absorption, although this hasn't materialized into drastically slower rent growth to-date. In fact, market rents indicate tenants in these areas are potentially paying 80-95% larger premiums compared to the rest of the market. In one of the largest flex deals done at the end of 2025Q4, Dentsply Sirona Inc. renewed their 84,400 square feet campus in Waltham. The company is renowned for being the world's largest diversified manufacturer of professional dental products and technology.

Rent growth has exceeded national gains since 2023Q3 and is forecasted to stay below 2.0% for the next few quarters. Rents will exceed 3% by 2027 as a result of vacancy decreasing from its recent peak.

## MARKET ASKING RENT GROWTH (YOY)



## MARKET ASKING RENT PER SQUARE FEET



Industrial space currently under construction in Boston amounts to roughly 0.7% of inventory, compared to 1.7% nationally. With demand relatively subdued compared to the five-year average, construction starts have fallen to a five year low, with only 1.4 million square feet breaking ground in 2025 and a 55% decline year-over-year. In the past three years, Boston has added a net 3.6% of inventory.

Overall, industrial supply has been quite measured since the turn of the millennium. It has not been unusual to see around 1.0 million square feet in demolitions per year, and lower construction levels have been a feature of the market since before the Great Recession and once again post-pandemic. Demolitions are slightly above a three-year low at year-end 2025 across the market and has produced a total supply contraction of 2.8 million square feet since 2023.

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 and clean energy 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.

Following record deliveries of 7.2 million square feet in 2024, just under 2 million square feet had been delivered by the end of 2025, marking its lowest total since 2019. As a result of supply overhang, elevated construction

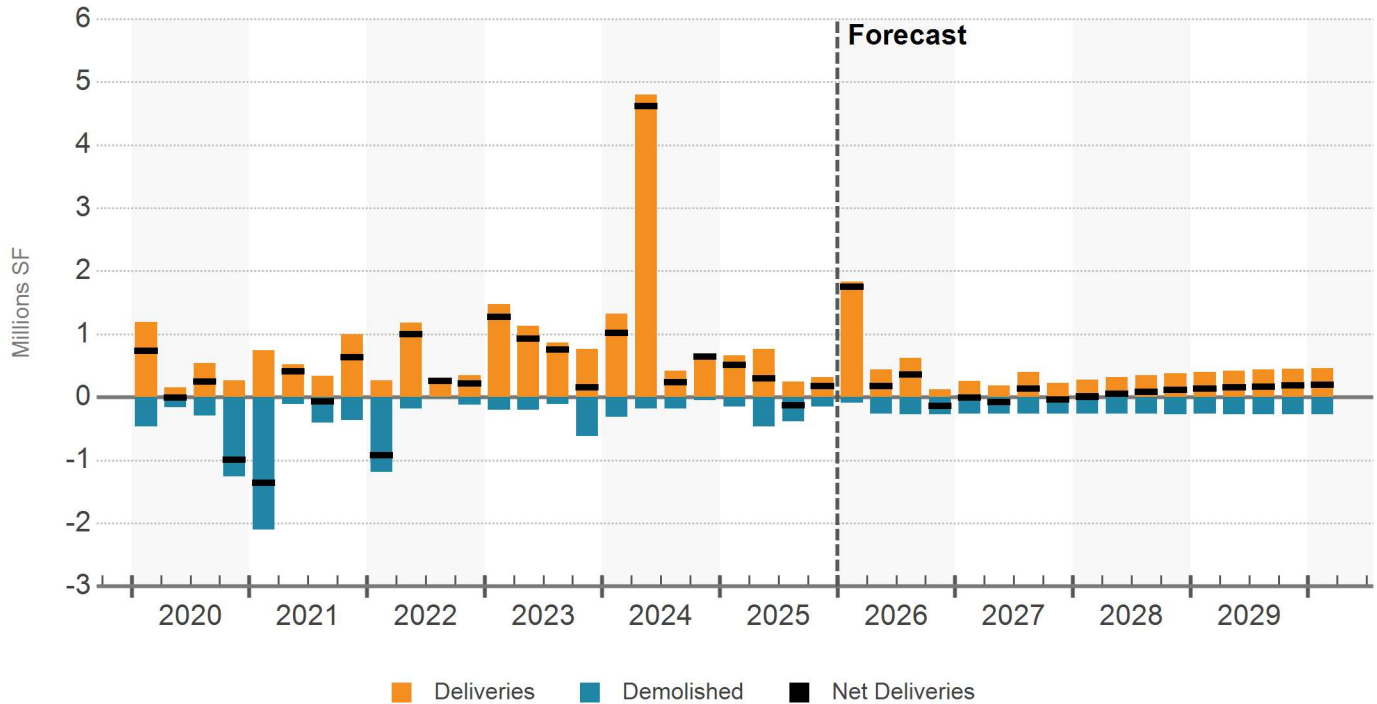
costs, and cooled demand post-pandemic, there is 2.6 million square feet currently under construction in the first quarter. This is down from the all-time peak of nearly 9.0 million square feet at year-end 2022 but remains above the historic average of 2.7 million square feet. As of 2026Q1, 86% of the pipeline is available across speculative space. Of the 26 properties currently underway, 19% of the inventory lies within small-bay space.

Rockingham in Southern New Hampshire and the Somerville/Chelsea submarkets lead current construction activity, accounting for 45% of all projects underway across the Boston pipeline. Industrial projects are rare in the dense Somerville/Chelsea submarket due to limited land availability. Once completed, these developments will offer tenants convenient access to Logan Airport and downtown Boston. Not one of the three buildings in the submarket have signed a lease, resulting in no positive occupancy gains once completed.

It's a nearly similar tune in the Rockingham submarket, where only one of the five properties underway is preleased. However, it is the largest property underway in the Boston pipeline at 430,720 square feet and is fully leased to pharmaceutical manufacturer Lonza Group. The building is expected to deliver in the first quarter of 2026.

With vacancies approaching decade highs and slow fundamental recoveries in leasing and rent growth, the market is naturally shifting into a more cautious, absorption-first phase for future construction development.

### 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	Rockingham	6	776	633	81.7%	2	34,987	129,262	4
2	Somerville/Chelsea	2	480	0	0%	7	28,215	240,206	1
3	Lowell/Chelmsford	3	380	154	40.5%	4	45,199	126,600	5
4	Route 3 South	6	289	20	6.8%	5	30,669	48,109	8
5	Quincy/Braintree	1	200	0	0%	7	36,446	200,000	2
6	Wilmington/Winchester	1	182	2	0.9%	6	41,548	181,605	3
7	Groton/Townsend	1	125	0	0%	7	33,761	125,000	6
8	Lawrence/Andover	1	59	59	100%	1	61,336	58,500	7
9	I-95 Corridor South	3	43	25	58.5%	3	44,449	14,233	10
10	Peabody/Salem	2	39	0	0%	7	43,568	19,500	9
	All Other	2	40	40	100%		33,041	19,759	
<b>Totals</b>		<b>28</b>	<b>2,611</b>	<b>931</b>	<b>35.7%</b>		<b>36,673</b>	<b>93,241</b>	

# Under Construction Properties

Boston Industrial

Properties

Square Feet

Percent of Inventory

Released

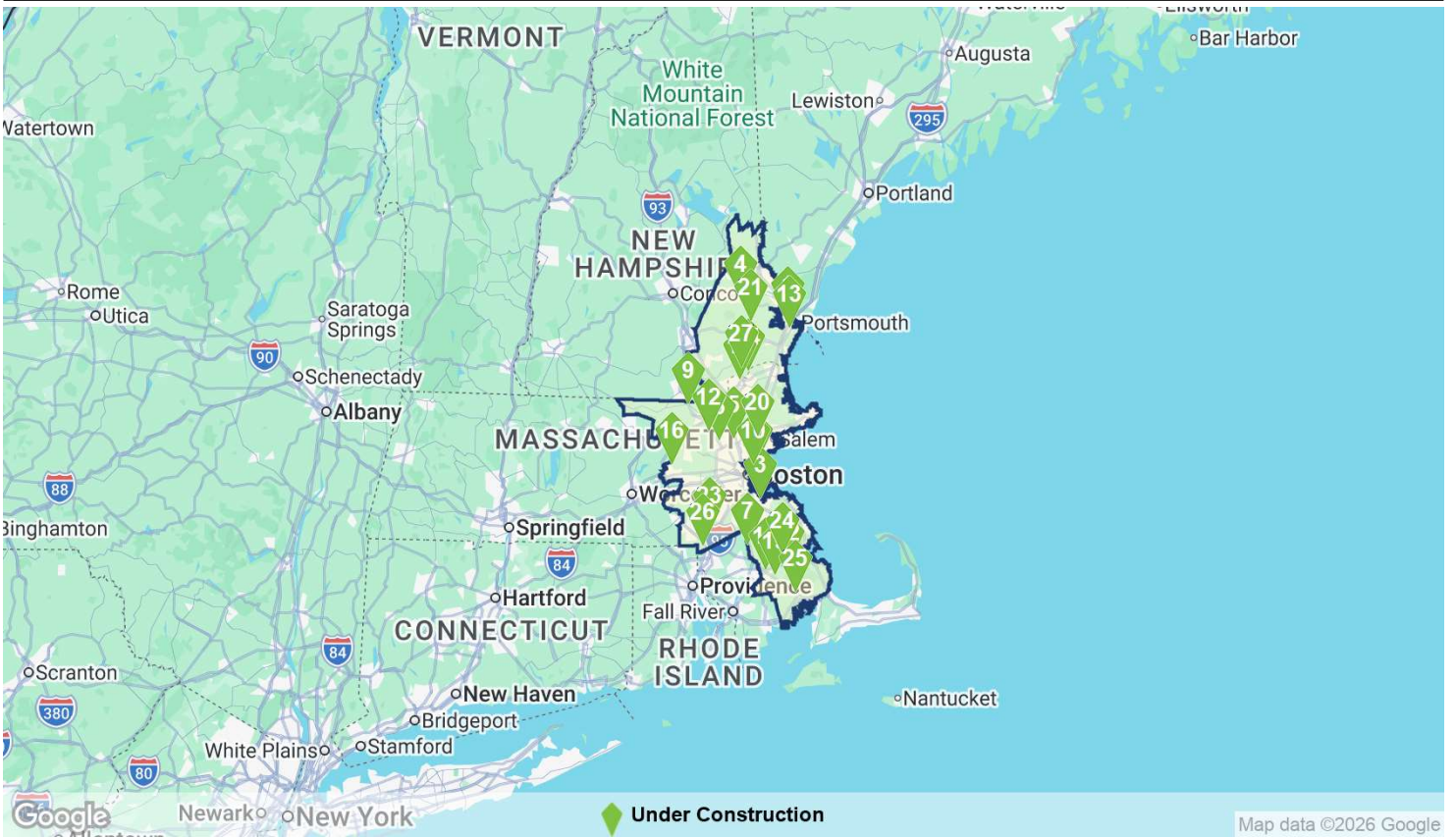
**27**

**2,602,511**

**1.0%**

**35.5%**

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <b>70 Corporate Dr</b>	★★★★☆	430,720	2	Mar 2024	Apr 2026	- Lonza Group AG
2 <b>Building A</b> 101 Lee Burbank Hwy	★★★★★	366,425	1	Jan 2024	Apr 2026	Link Logistics Real Estate Link Logistics Real Estate
3 <b>575 Quincy Ave</b>	★★★★☆	200,000	1	Jan 2024	Sep 2026	- -
4 <b>145 Old Turnpike Rd</b>	★★★☆☆	193,000	2	Dec 2024	Jun 2026	- -
5 <b>The Bolt</b> 216 New Boston St	★★★★☆	181,605	2	Nov 2025	Aug 2027	Cabot, Cabot & Forbes Vigilant Real Estate Holdings
6 <b>70 Middlesex Tpk</b>	★★★☆☆	154,000	1	Jul 2025	Aug 2026	GenesisM Botanic Properties
7 <b>38 United Dr</b>	★★★★☆	130,000	1	Dec 2025	Feb 2027	Logistics Property Company, LLC Logistics Property Company, LLC

# Under Construction Properties

Boston Industrial

## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 <b>Building B</b> 319 Treble Cove Rd	★ ★ ★ ★ ☆	125,000	1	Jan 2026	Mar 2027	- NorthBridge
9 <b>2 Commerce Dr</b>	★ ★ ★ ★ ☆	125,000	1	Apr 2025	Apr 2026	SDG Development & Construction Marcus Partners
10 <b>295 Eastern Ave</b>	★ ★ ★ ★ ☆	113,987	1	Sep 2024	Apr 2026	GFI Partners LLC GFI Partners LLC
11 <b>Building 2</b> Canopy Dr	★ ★ ★ ★ ☆	113,400	2	Nov 2025	Jul 2026	Intergrated Builders VMD Companies, LLC
12 <b>Building A</b> 315 Treble Cove Rd	★ ★ ★ ★ ☆	100,800	1	Jan 2026	Mar 2027	- NorthBridge
13 <b>375 Banfield Rd</b>	★ ★ ★ ☆ ☆	75,000	1	Jun 2025	Oct 2026	Banfield Realty Llc 304 Maplewood LLC
14 <b>Building 3</b> 185B S Main St	★ ★ ★ ☆ ☆	60,000	1	Jul 2025	Sep 2027	SNH Industrial Park SNH Industrial Park
15 <b>66 Newark St</b>	★ ★ ★ ☆ ☆	58,500	1	Dec 2024	Apr 2026	- Leewood Realty LLC
16 <b>1 Municipal Dr</b>	★ ★ ★ ★ ☆	31,270	1	Jun 2024	Apr 2026	- -
17 <b>4 Philips Way</b>	★ ★ ★ ☆ ☆	25,000	2	May 2022	Jul 2026	- llp Realty Llc
18 <b>128 Newbury St</b>	★ ★ ★ ☆ ☆	24,000	1	Nov 2025	Apr 2026	- RALPH CARUSO JR
19 <b>146 E Grove St</b>	★ ★ ★ ☆ ☆	18,250	2	Sep 2025	Jul 2026	- 4M Realty Corp
20 <b>128 Newbury St</b>	★ ★ ★ ☆ ☆	15,000	1	Nov 2025	Sep 2026	- RALPH CARUSO JR
21 <b>581 Calef Hwy</b>	★ ★ ★ ☆ ☆	15,000	3	Oct 2024	Apr 2026	- -
22 <b>94 Forest St</b>	★ ★ ★ ☆ ☆	12,491	2	May 2025	May 2026	- -
23 <b>8 Sharon Ave</b>	★ ★ ★ ☆ ☆	11,700	1	Sep 2025	Apr 2026	- -
24 <b>165 Palmer Rd</b>	★ ★ ★ ★ ☆	7,500	1	Oct 2025	May 2026	Harleyphil LLC Umberto Celiberti
25 <b>2349 Cranberry Hwy</b>	★ ★ ★ ☆ ☆	7,013	2	Apr 2025	Sep 2026	- -
26 <b>3 Fuller St</b>	★ ★ ★ ☆ ☆	6,000	2	Sep 2025	Apr 2026	- -
27 <b>190 Plaistow Rd</b>	★ ★ ★ ☆ ☆	1,850	2	Jan 2025	Apr 2026	- Jnr Gutters Inc

Annual sales volume in Boston equates to nearly \$2.2 billion, across 13.1 million square feet of inventory. This compares near the three-year average volume of \$2.4 billion. Transaction volume had risen nearly 22% year-over-year at the end of 2025, and rebounding from a five year low, signaling a positive outlook for the industrial sector.

Private capital has been the top player on the buyer side in the past year at 40% followed by institutional investors at 37%. This is a similar trend compared to three years ago as private investors have sought out reliable, long-term cash flow and strong tenant credit within the industrial sector.

Private investor Link Logistics' purchase of 150 Salem Turnpike in Saugus for \$58.5 million (\$689.98/SF) was the year's largest sale completed in 2025Q3. The building was fully leased to single-tenant UPS at the time of sale. The Massachusetts Bay Transportation Authority's (MBTA's) purchase of nearly 207,000 square feet at 440 Riverside Avenue in Medford for \$53.75 million (\$259.66/SF) will be redeveloped into serving as a new bus charging facility as well as a maintenance garage.

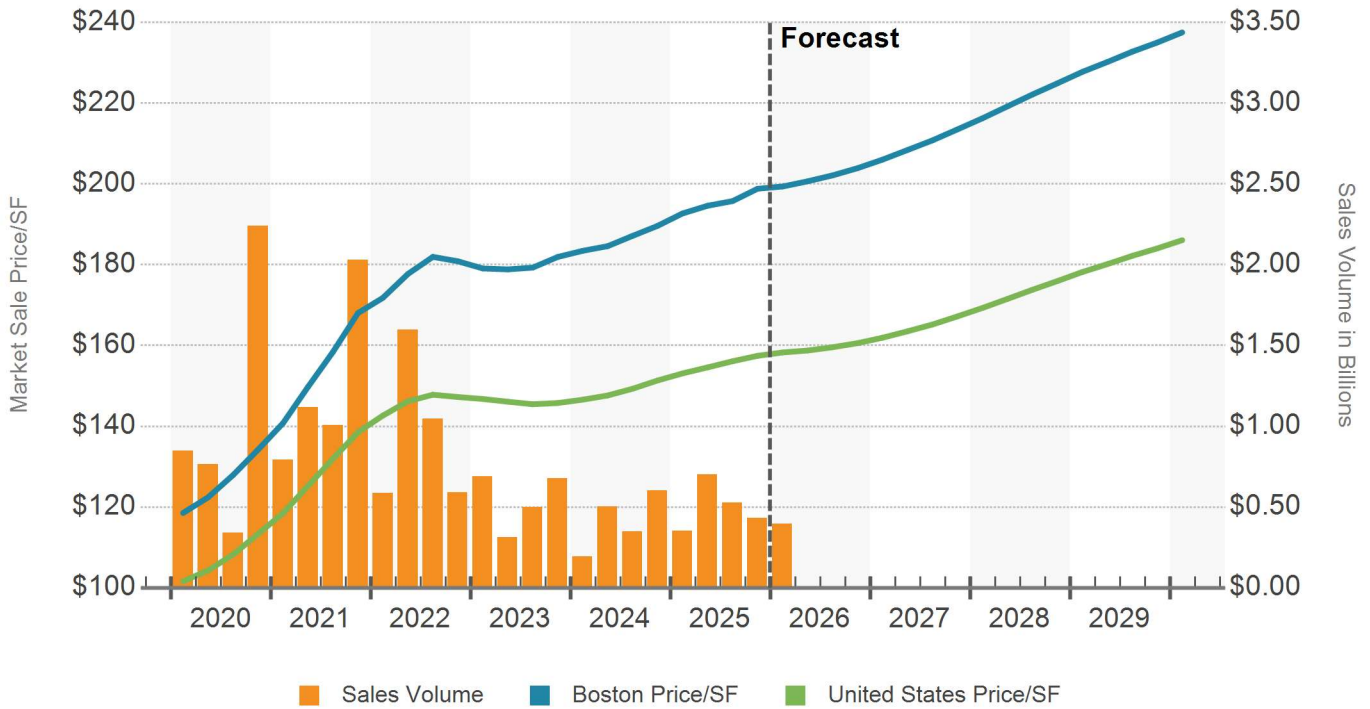
In the flex R&D segment, Montana Avenue Capital Partners LLC purchased the headquarters of Keurig Dr. Pepper in 2025Q4 for \$84.5 million in a two-property portfolio. The portfolio comprises of an R&D facility and

an office building totaling 431,000 square feet in which the R&D space traded for nearly \$26.8 million (\$177.84/SF). The complex will continue to operate as its headquarters for their coffee business, with plans to become a standalone company after the planned split into separate coffee and beverage companies.

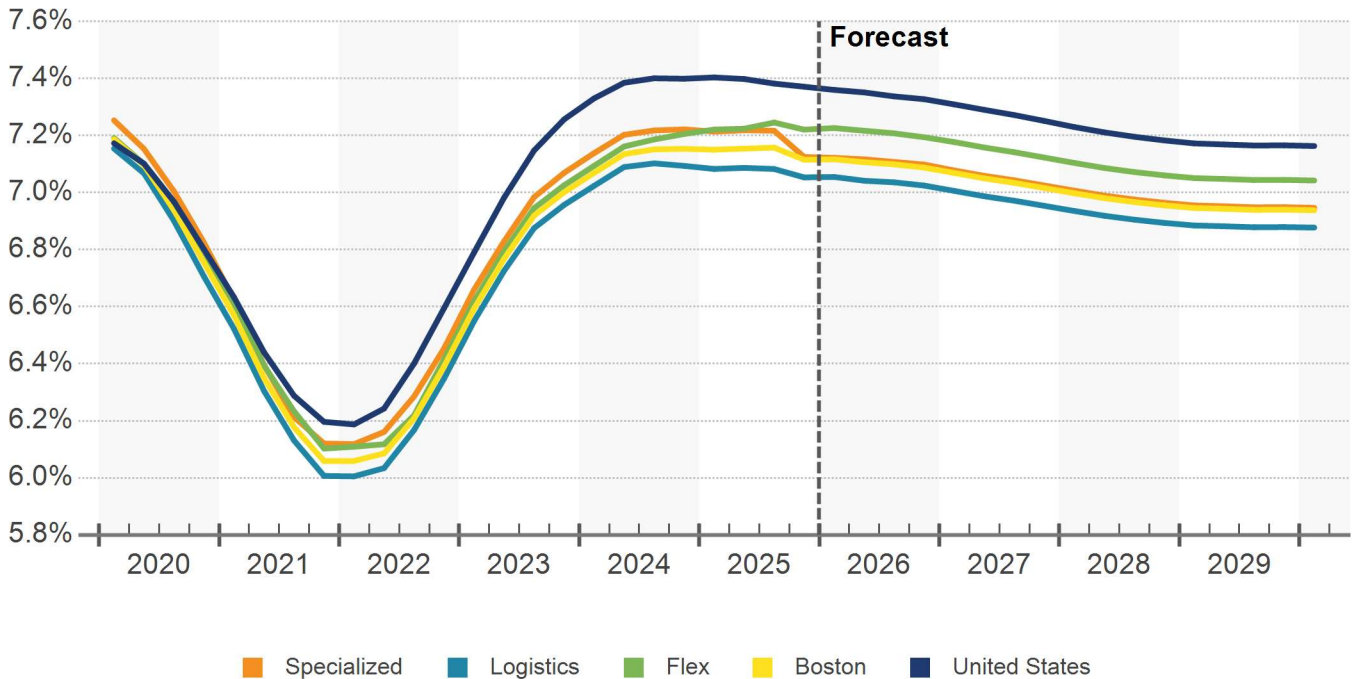
As a gateway market with a relatively limited supply, Boston has long enjoyed a pricing premium over the national average in the industrial sector. In 2022, this expanded from its historical 10-12% to about 22%, driven by lab-oriented flex trades. Average pricing has held steady near \$188/SF in the past three years in Greater Boston, while it has hovered around \$151/SF nationally. Current pricing of \$199/SF is a record high, influenced by an increase in sales volume, has increased 5.3% in the past year. Both national and local values are expected to remain flat through mid-year 2026 as a result of supply overhang, before an upward trend resumes year-end and into 2027.

A forecast of stable to increasing values may be surprising, given expectations for a slight cap rate expansion in the coming months. Cap rates remain on the decline year-over-year at around 7.0% for Boston and the rest of the nation. The implication is that, despite a current supply-demand imbalance, market participants maintain a favorable view of long-term demand and continue to see potential for bringing rents up to market levels following acquisition.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



# Sales Past 12 Months

**Boston Industrial**

Sale Comparables

**418**

Avg. Cap Rate

**7.4%**

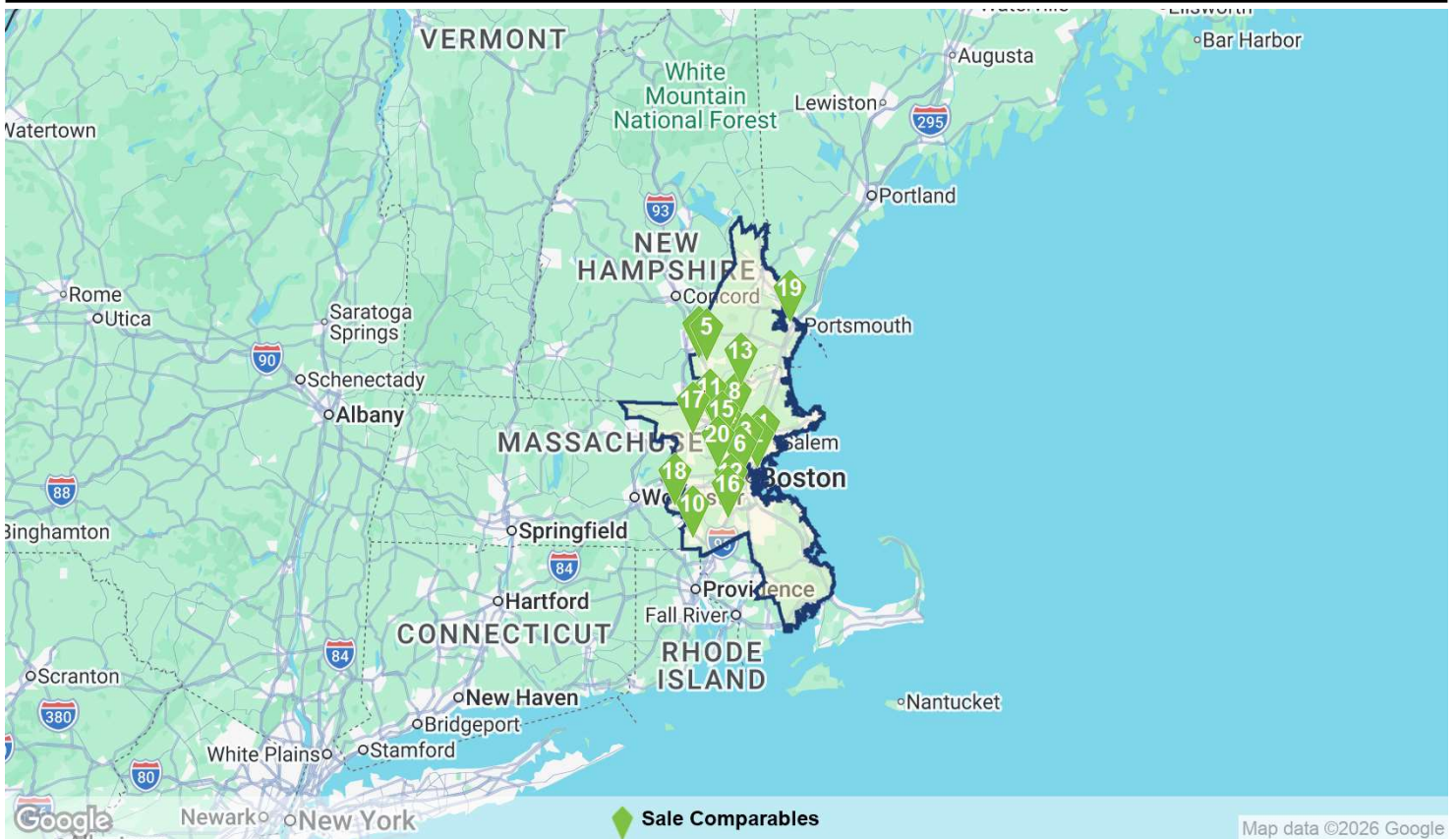
Avg. Price/SF

**\$179**

Avg. Vacancy At Sale

**10.5%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$100,000	\$6,602,735	\$2,966,292	\$58,500,000
Price/SF	\$1.19	\$179	\$176	\$4,495
Cap Rate	4.0%	7.4%	7.6%	10.0%
Time Since Sale in Months	0.1	6.4	6.4	12.0
Property Attributes	Low	Average	Median	High
Building SF	341	35,069	19,926	207,535
Ceiling Height	9'	18'7"	18'	42'
Docks	0	4	2	34
Vacancy Rate At Sale	0%	10.5%	0%	100%
Year Built	1848	1973	1980	2026
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
1 150 Salem Tpke	★★★★★	2022	84,785	0%	9/23/2025	\$58,500,000	\$690	-
2 450 William F McClellan...	★★★★★	1984	18,824	0%	6/17/2025	\$55,961,615	\$2,973	-
3 440 Riverside Ave	★★★★★	1983	206,954	0%	8/20/2025	\$53,750,000	\$260	-
4 219 Rockingham Rd	★★★★★	1998	191,836	0%	9/12/2025	\$46,000,000	\$240	-
5 6 Rockingham Rd	★★★★★	2002	124,100	0%	10/17/2025	\$38,140,000	\$307	-
6 BMW / Mini Boston 1168 Commonwealth Ave	★★★★★	1924	75,000	0%	7/21/2025	\$38,100,000	\$508	-
7 Building B 38 Upton Dr	★★★★★	2023	111,119	0%	5/13/2025	\$36,755,349	\$331	-
8 Building A 38 Upton Dr	★★★★★	2023	103,440	68.4%	5/13/2025	\$36,044,651	\$348	-
9 78 Elm St	★★★★★	1985	112,498	0%	1/23/2026	\$33,585,701	\$299	-
10 206 Grove St	★★★★★	2021	152,752	0%	1/1/2026	\$32,400,000	\$212	-
11 240 Industrial Ave E	★★★★★	1963	167,436	99.8%	5/14/2025	\$30,500,000	\$182	-
12 80 Wilson Way	★★★★★	1970	119,591	0%	1/20/2026	\$30,000,000	\$251	-
13 64 Research Dr	★★★★★	2022	104,380	0%	5/27/2025	\$28,100,000	\$269	-
14 63 South Ave	★★★★★	2013	150,673	0%	11/13/2025	\$26,992,801	\$179	-
15 45 Crosby Dr	★★★★★	1978	139,459	100%	4/4/2025	\$26,350,000	\$189	-
16 295 R Union St	★★★★★	1964	87,498	0%	5/8/2025	\$26,000,000	\$297	-
17 10 Lyberty Way	★★★★★	1985	129,000	52.3%	12/11/2025	\$25,750,000	\$200	-
18 68 Elm St	★★★★★	1982	87,760	0%	1/23/2026	\$24,814,299	\$283	-
19 100 New Hampshire Ave	★★★★★	2025	102,059	0%	11/12/2025	\$24,500,000	\$240	-
20 Waltham BOS1 Data Cen... 580 Winter St	★★★★★	1960	80,759	0%	6/13/2025	\$24,000,000	\$297	-

Boston is the leading hub of New England, boasting an innovative and dynamic metro area of over 5 million residents, ranking 10th nationally. While the region's annual population growth lags behind that of major Sun Belt cities, it remains among the fastest in the Northeast and exceeds the national average. Although Boston faces an ongoing housing crisis and affordability challenges, it remains an excellent place to live, thanks to its top rankings in education, healthcare, and overall quality of life.

Boston ranks relatively high nationally in GDP and real GDP growth, placing 7th and 20th, respectively. The region's economic strength lies in its diversity, rooted in key sectors such as healthcare, education, and professional and business services. With national economic headwinds persisting, Boston may face a few hurdles as job growth currently sits at 0.4% annually, below the national average. Nonetheless, Boston's long-term economic drivers remain resilient. Home to world-class institutions in education, healthcare, biotechnology, and financial services, the region is well positioned for sustained growth in the years ahead.

The region's population growth has slowed in recent years, with an annual growth rate of 0.7%, ranking 23rd nationally and above the national average. Net migration gains have also slowed, although they remain at a higher rate than before the COVID-19 pandemic. International immigration has driven urban growth, but stricter policies may limit its future impact in the region.

Migration remains varied as the region continues to face an ongoing housing crisis. As of November 2025, detached home prices increased 4.2% year-over-year, reaching an average sale of \$745,000, while attached home prices have stabilized with an average sale price of \$575,000. The suburban counties of Middlesex, Norfolk, and Plymouth have each recorded population growth of more than 0.5% over the past year. Additionally, New Hampshire has experienced steady

population growth and increased migration, driven by its lower cost of living and proximity to Boston.

As a world-class hub for education, Boston remains among the nation's highest with over 52% of residents holding a bachelor's degree. Median household incomes also rank well above the national median at \$118,000, despite a slight decrease in income growth.

Across Boston, the age distribution and growth remain varied, only recording positive growth in the 65+ and 35-49 age groups. Both age groups posted increases of more than 2.0%, while the remaining groups experienced declines consistent with the national average. The largest age group in Boston is 20-34, representing over 20% of the region's population.

Boston's economy is strongly supported by the healthcare, education, government, and financial services sector. Together with office-using employment, these industries represent approximately 62% of the region's total employment. Healthcare and education remain key growth areas, driven by the region's research institutions and universities, such as Dana-Farber Cancer Institute and Harvard University. Boston is also home to the largest biotechnology cluster in the world, despite encountering recent headwinds.

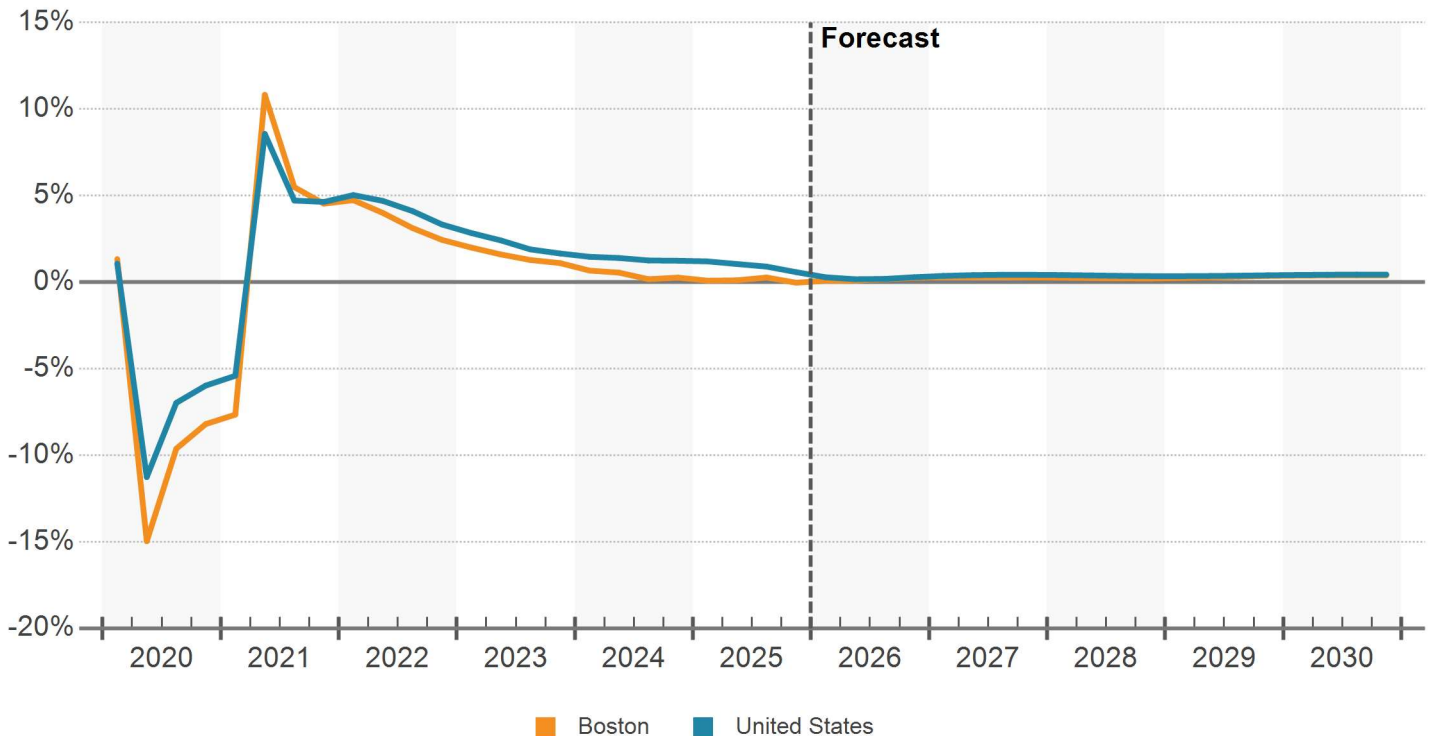
As mentioned, the region's real GDP grew by 2.4%, ranking 20th nationally and exceeding the U.S. average, while its total GDP places Boston in 7th position. Annual employment growth stands at 0.4%, ranking 37th and trailing the national average of 0.9%. The current labor force totals 2.77 million with an unemployment rate of 4.4%. Boston's unemployment rate has slightly ticked up above the national average, contributed by notable layoffs in the biotechnology sector and slower job growth in recent months. The notable relocations of consumer product giants LEGO and Hasbro are projected to boost Boston's job market in the near future, with each company planning to add more than 700 positions.

### 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	161	0.7	-0.59%	-0.28%	-0.49%	0.31%	-0.23%	0.21%
Trade, Transportation and Utilities	392	0.8	0.39%	-0.04%	-0.30%	0.75%	-0.09%	0.22%
Retail Trade	230	0.8	0.01%	0.28%	-0.88%	-0.06%	-0.05%	0.15%
Financial Activities	188	1.2	-0.33%	-0.03%	0.14%	1.17%	-0.17%	0.24%
Government	312	0.8	-0.62%	-0.50%	0.31%	0.59%	0.22%	0.32%
Natural Resources, Mining and Construction	123	0.8	0.26%	-0.15%	1.68%	1.92%	0.80%	0.55%
Education and Health Services	621	1.3	1.34%	2.46%	1.26%	2.15%	0.35%	0.40%
Professional and Business Services	528	1.4	-0.81%	-0.35%	1.03%	1.17%	0.54%	0.49%
Information	82	1.6	1.01%	0.03%	0.51%	0.59%	0.65%	0.19%
Leisure and Hospitality	266	0.9	-1.21%	0.78%	0.28%	1.00%	0.74%	0.84%
Other Services	99	0.9	1.45%	0.76%	0.16%	0.69%	0.26%	0.18%
<b>Total Employment</b>	<b>2,771</b>	<b>1.0</b>	<b>0.04%</b>	<b>0.37%</b>	<b>0.55%</b>	<b>1.09%</b>	<b>0.30%</b>	<b>0.39%</b>

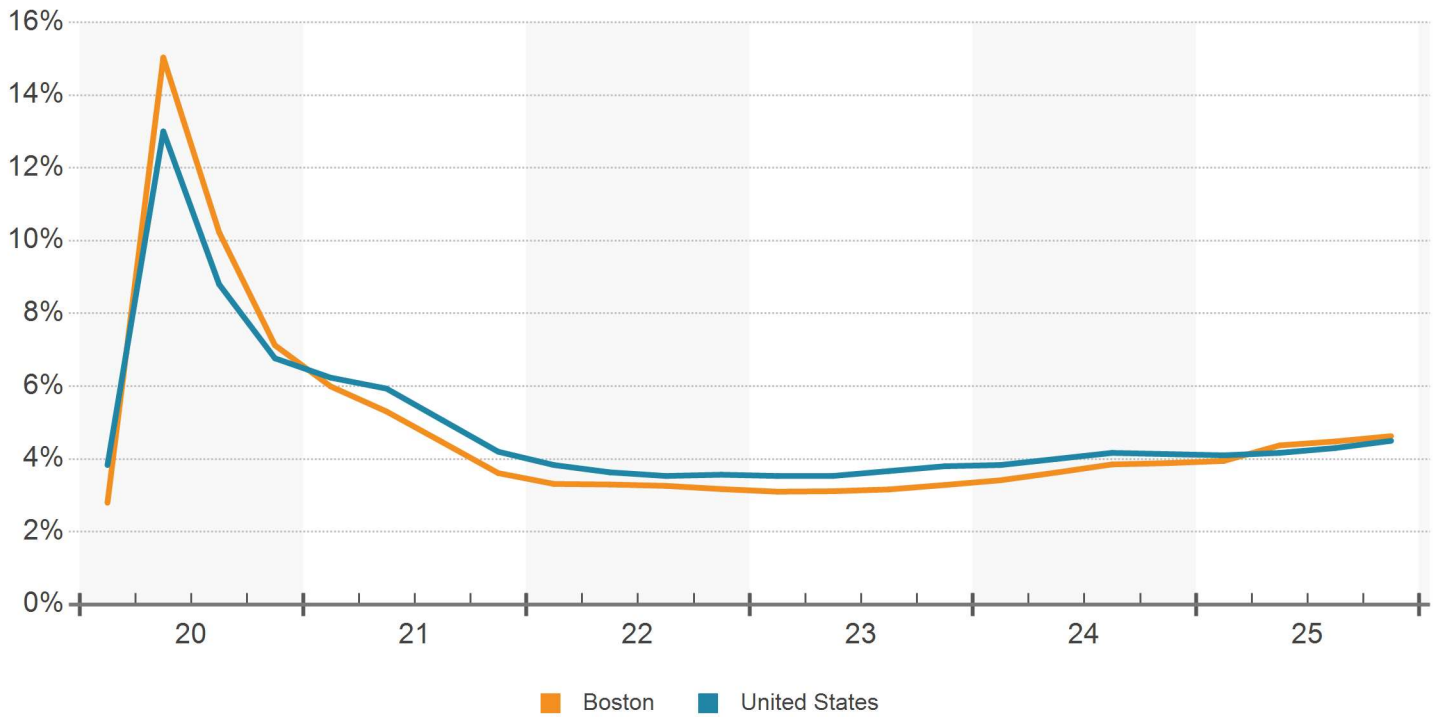
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

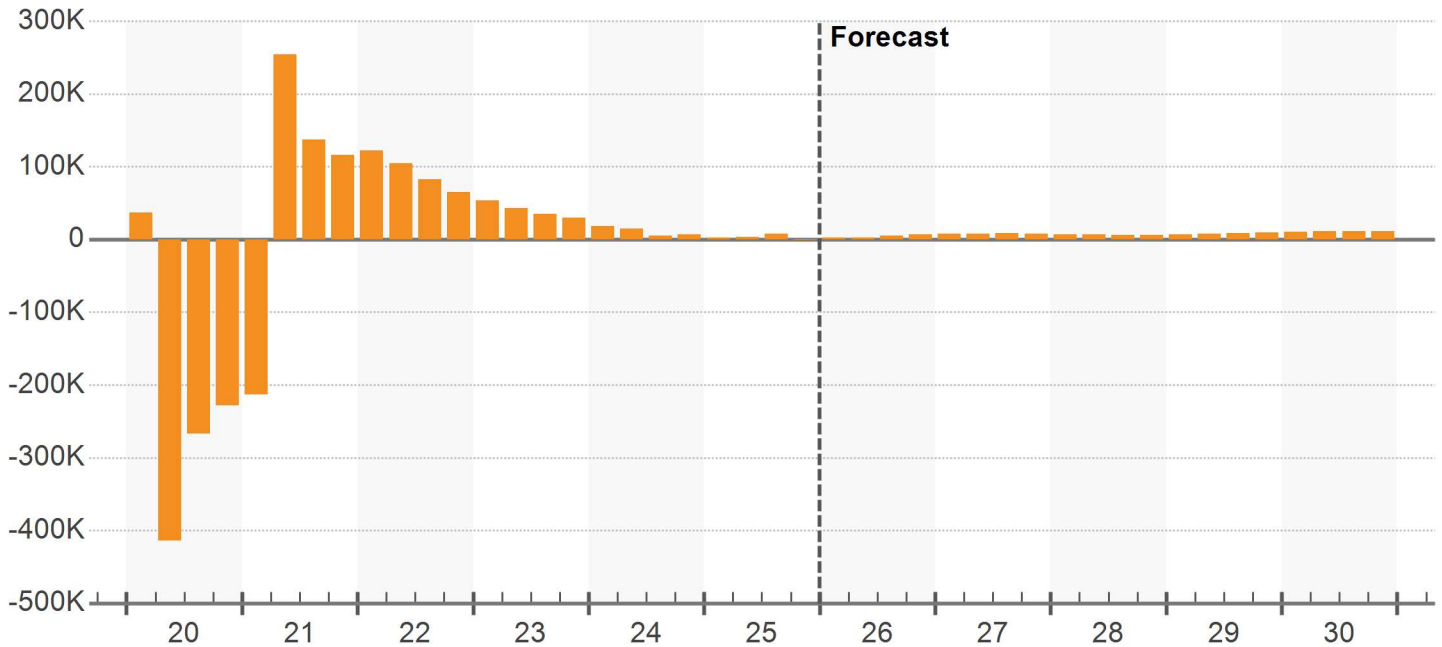


Source: Oxford Economics

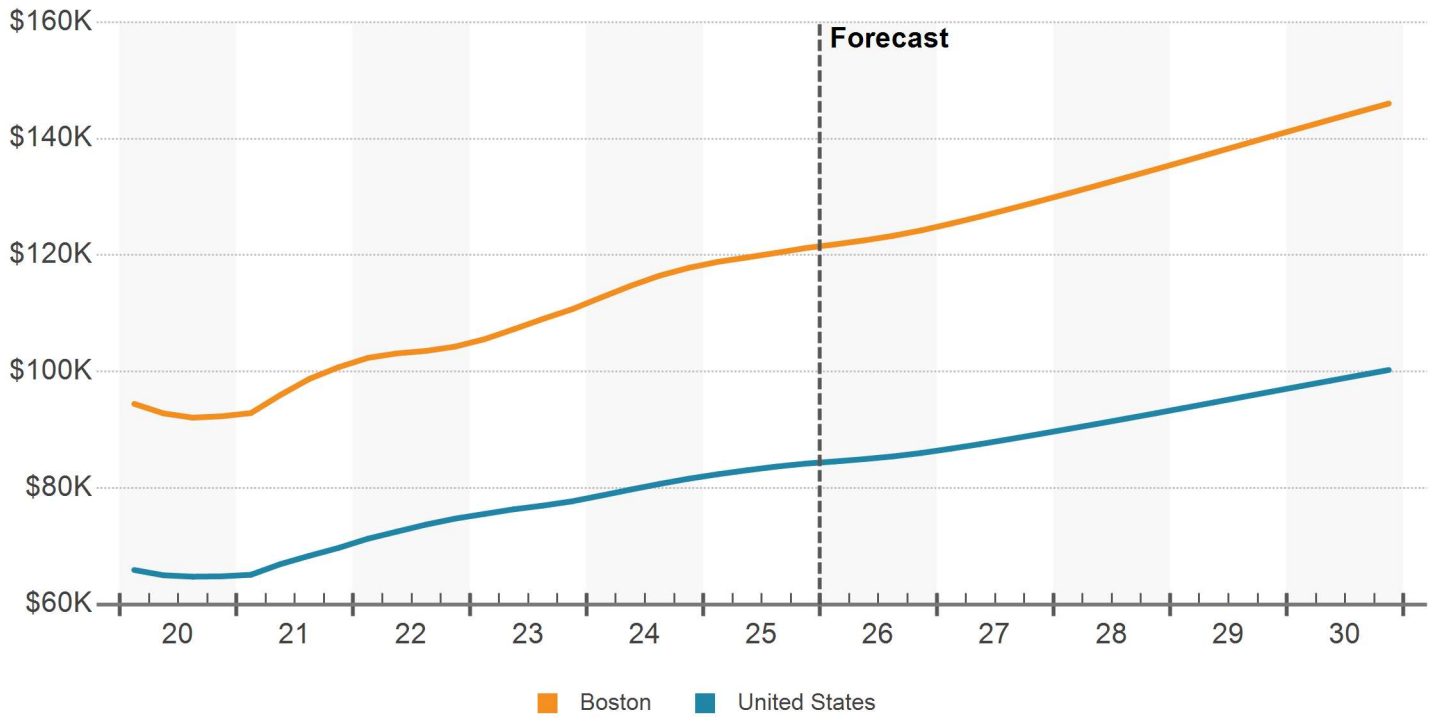
## UNEMPLOYMENT RATE (%)



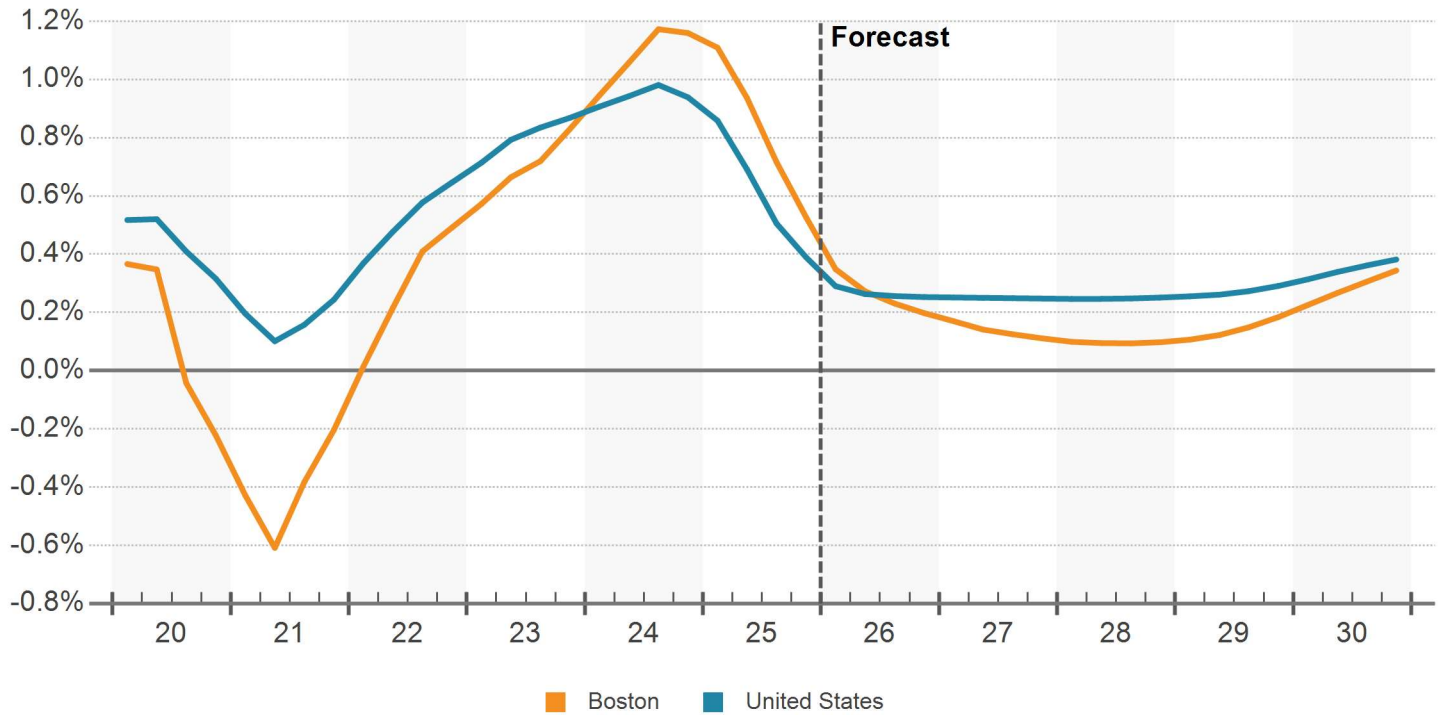
## NET EMPLOYMENT CHANGE (YOY)



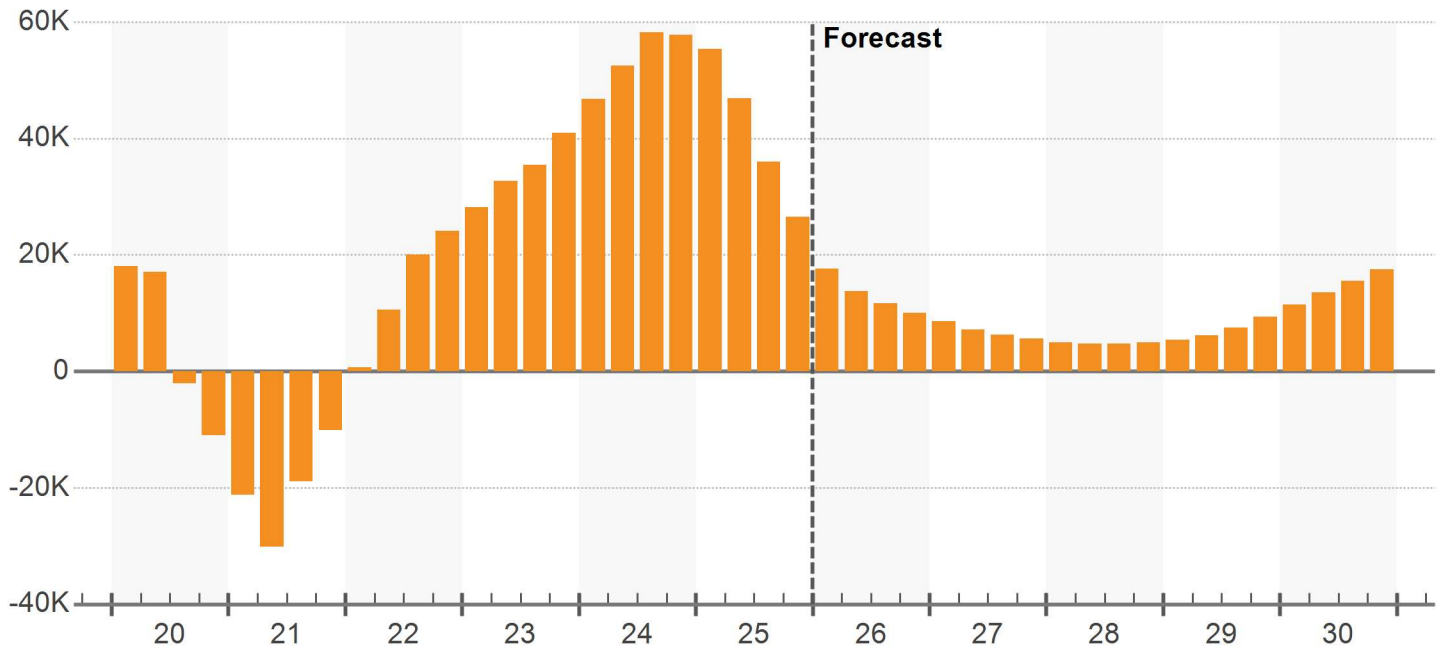
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)

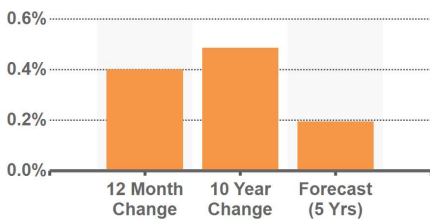


## DEMOGRAPHIC TRENDS

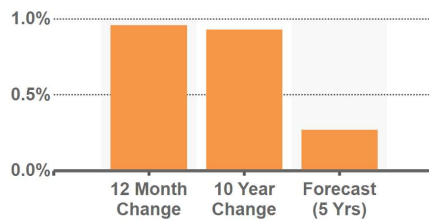
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	5,067,295	342,210,000	0.4%	0.3%	0.5%	0.6%	0.2%	0.3%
Households	1,995,500	134,143,141	0.8%	0.7%	0.9%	1.0%	0.5%	0.6%
Median Household Income	\$121,663	\$84,459	2.6%	2.8%	4.4%	4.2%	3.9%	3.6%
Labor Force	2,872,863	170,959,109	1.0%	0.6%	0.9%	0.8%	0.3%	0.2%
Unemployment	4.6%	4.5%	0.7%	0.4%	0.1%	0%	-	-

Source: Oxford Economics

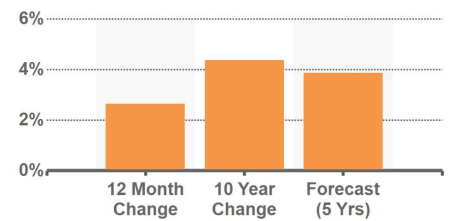
### POPULATION GROWTH



### LABOR FORCE GROWTH



### INCOME GROWTH



Source: Oxford Economics



### 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	355	9,900	2.6%	11	2	466	4.7%	2	0	0	0%	-
2	Brighton/Fenway	78	2,307	0.6%	30	0	0	0%	-	0	0	0%	-
3	Concord/Maynard	549	21,511	5.8%	8	0	0	0%	-	1	31	0.1%	11
4	Danvers/Beverly	191	7,182	1.9%	19	0	0	0%	-	0	0	0%	-
5	Downtown Boston	112	5,171	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	145	3,744	1.0%	28	0	0	0%	-	0	0	0%	-
8	Framingham/Natick	202	5,901	1.6%	21	0	0	0%	-	0	0	0%	-
9	Ft Pt Chan/S Boston	88	4,764	1.3%	25	0	0	0%	-	0	0	0%	-
10	Groton/Townsend	238	8,035	2.2%	15	0	0	0%	-	1	125	1.6%	7
11	Hopkinton/Holliston	207	7,744	2.1%	17	0	0	0%	-	0	0	0%	-
12	I-95 Corridor South	550	24,447	6.5%	5	4	54	0.2%	9	3	43	0.2%	9
13	Lawrence/Andover	553	33,919	9.1%	1	2	138	0.4%	7	1	59	0.2%	8
14	Lexington/Arlington	73	2,707	0.7%	29	0	0	0%	-	0	0	0%	-
15	Lowell/Chelmsford	618	27,933	7.5%	4	3	175	0.6%	5	3	380	1.4%	3
16	Medford/Malden	207	4,856	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	157	3,914	1.0%	27	0	0	0%	-	0	0	0%	-
19	Peabody/Salem	227	9,890	2.6%	12	0	0	0%	-	2	39	0.4%	10
20	Quincy/Braintree	255	9,294	2.5%	13	1	6	0.1%	12	1	200	2.2%	5
21	Reading/Melrose	79	1,859	0.5%	31	0	0	0%	-	0	0	0%	-
22	Rockingham	852	29,809	8.0%	3	5	211	0.7%	3	6	776	2.6%	1
23	Route 1 South	393	18,113	4.8%	9	0	0	0%	-	0	0	0%	-
24	Route 24	600	22,238	6.0%	7	4	1,001	4.5%	1	0	0	0%	-
25	Route 3 Corridor	277	6,526	1.7%	20	0	0	0%	-	0	0	0%	-
26	Route 3 South	755	23,155	6.2%	6	11	206	0.9%	4	6	289	1.2%	4
27	Roxbury/Dorchester	363	7,969	2.1%	16	1	140	1.8%	6	1	8	0.1%	12
28	Saugus/Lynn	137	4,972	1.3%	23	0	0	0%	-	0	0	0%	-
29	Somerville/Chelsea	406	11,455	3.1%	10	1	43	0.4%	10	2	480	4.2%	2
30	South Suffolk County	115	4,271	1.1%	26	0	0	0%	-	0	0	0%	-
31	Stafford County	233	8,456	2.3%	14	0	0	0%	-	0	0	0%	-
32	W Cambridge	63	1,762	0.5%	32	0	0	0%	-	0	0	0%	-
33	Waltham/Watertown	315	7,401	2.0%	18	1	40	0.5%	11	0	0	0%	-
34	Wilmington/Winchester	732	30,413	8.1%	2	3	115	0.4%	8	1	182	0.6%	6

### SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Amesbury/Ipswich	\$15.94	23	1.7%	18	-1.6%	10
2	Brighton/Fenway	\$47.56	2	1.2%	32	-1.9%	19
3	Concord/Maynard	\$16.72	19	1.9%	12	-1.6%	12
4	Danvers/Beverly	\$18.46	15	2.1%	5	-1.4%	7
5	Downtown Boston	\$33.57	6	1.5%	24	-2.5%	32
6	E Cambridge	\$36.28	5	1.3%	30	-0.3%	2
7	Essex/Gloucester	\$16.73	18	1.8%	15	-2.0%	25
8	Framingham/Natick	\$17.35	17	2.0%	8	-1.9%	20
9	Ft Pt Chan/S Boston	\$23.85	10	1.1%	33	-1.4%	8
10	Groton/Townsend	\$13.93	31	1.4%	27	-1.1%	5
11	Hopkinton/Holliston	\$14.21	28	2.2%	3	-1.6%	11
12	I-95 Corridor South	\$14.51	27	1.6%	22	-1.8%	15
13	Lawrence/Andover	\$14.18	29	1.5%	25	-1.3%	6
14	Lexington/Arlington	\$37.86	4	1.9%	13	-1.8%	16
15	Lowell/Chelmsford	\$16.32	22	2.1%	7	-1.8%	17
16	Medford/Malden	\$23.40	11	1.8%	16	-3.9%	33
17	Mid-Cambridge	\$51.66	1	2.5%	1	-1.7%	14
18	Newton/Dover	\$27.51	7	1.5%	23	-0.9%	4
19	Peabody/Salem	\$17.83	16	1.4%	29	-3.9%	34
20	Quincy/Braintree	\$15.73	24	1.4%	28	-2.1%	27
21	Reading/Melrose	\$20.92	13	2.1%	6	-2.3%	30
22	Rockingham	\$13.90	32	1.6%	20	-1.7%	13
23	Route 1 South	\$16.55	21	1.9%	10	-2.0%	23
24	Route 24	\$12.80	33	2.0%	9	-2.1%	28
25	Route 3 Corridor	\$15.32	26	1.9%	14	-2.0%	22
26	Route 3 South	\$14.17	30	1.4%	26	-2.3%	31
27	Roxbury/Dorchester	\$23.92	9	1.9%	11	-2.0%	24
28	Saugus/Lynn	\$15.37	25	1.0%	34	-0.7%	3
29	Somerville/Chelsea	\$21.09	12	1.6%	21	-1.9%	18
30	South Suffolk County	\$16.59	20	1.8%	17	-1.5%	9
31	Strafford County	\$11.42	34	1.2%	31	-0.2%	1
32	W Cambridge	\$38.73	3	2.5%	2	-2.3%	29
33	Waltham/Watertown	\$25.20	8	1.6%	19	-1.9%	21
34	Wilmington/Winchester	\$19.60	14	2.1%	4	-2.0%	26

### SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Amesbury/Ipswich	388,986	3.9%	4	301,669	3.0%	1	1.5
2	Brighton/Fenway	612,250	26.5%	33	27,053	1.2%	8	-
3	Concord/Maynard	2,120,971	9.9%	22	(734,385)	-3.4%	33	-
4	Danvers/Beverly	284,387	4.0%	5	(203,053)	-2.8%	26	-
5	Downtown Boston	469,624	9.1%	20	24,693	0.5%	10	-
6	E Cambridge	26,808	2.7%	3	(18,308)	-1.8%	14	-
7	Essex/Gloucester	72,131	1.9%	1	70,251	1.9%	5	-
8	Framingham/Natick	245,254	4.2%	7	(28,928)	-0.5%	15	-
9	Ft Pt Chan/S Boston	505,343	10.6%	23	25,709	0.5%	9	-
10	Groton/Townsend	196,589	2.4%	2	76,934	1.0%	4	-
11	Hopkinton/Holliston	852,667	11.0%	25	(218,507)	-2.8%	27	-
12	I-95 Corridor South	2,161,017	8.8%	18	237,046	1.0%	2	0.1
13	Lawrence/Andover	1,986,616	5.9%	11	(97,551)	-0.3%	22	-
14	Lexington/Arlington	467,452	17.3%	31	(300,382)	-11.1%	29	-
15	Lowell/Chelmsford	3,089,340	11.1%	26	(69,083)	-0.2%	20	-
16	Medford/Malden	515,472	10.6%	24	(52,958)	-1.1%	18	-
17	Mid-Cambridge	279,129	26.8%	34	(59,978)	-5.8%	19	-
18	Newton/Dover	203,843	5.2%	9	(31,757)	-0.8%	17	-
19	Peabody/Salem	1,573,937	15.9%	30	(753,797)	-7.6%	34	-
20	Quincy/Braintree	427,418	4.6%	8	(111,845)	-1.2%	23	-
21	Reading/Melrose	134,971	7.3%	14	33,587	1.8%	7	-
22	Rockingham	1,635,841	5.5%	10	4,916	0%	12	20.4
23	Route 1 South	1,566,891	8.7%	16	(326,263)	-1.8%	30	-
24	Route 24	2,831,648	12.7%	28	(364,590)	-1.6%	32	-
25	Route 3 Corridor	398,576	6.1%	12	11,363	0.2%	11	-
26	Route 3 South	3,639,453	15.7%	29	(267,873)	-1.2%	28	-
27	Roxbury/Dorchester	522,545	6.6%	13	178,262	2.2%	3	0.4
28	Saugus/Lynn	199,487	4.0%	6	(94,372)	-1.9%	21	-
29	Somerville/Chelsea	850,590	7.4%	15	(113,254)	-1.0%	24	-
30	South Suffolk County	394,281	9.2%	21	64,431	1.5%	6	-
31	Strafford County	750,696	8.9%	19	(360,536)	-4.3%	31	-
32	W Cambridge	319,588	18.1%	32	(31,246)	-1.8%	16	-
33	Waltham/Watertown	847,591	11.5%	27	(129,214)	-1.7%	25	-
34	Wilmington/Winchester	2,636,658	8.7%	17	714	0%	13	1.6

### OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	376,515,658	820,541	0.2%	1,357,897	0.4%	0.6
2029	375,695,117	636,450	0.2%	1,251,126	0.3%	0.5
2028	375,058,667	250,391	0.1%	1,284,023	0.3%	0.2
2027	374,808,276	393	0%	1,157,047	0.3%	0
2026	374,807,883	2,135,166	0.6%	(753,403)	-0.2%	-
YTD	373,656,409	983,692	0.3%	(1,162,054)	-0.3%	-
2025	372,672,717	846,175	0.2%	(3,271,515)	-0.9%	-
2024	371,826,542	6,512,725	1.8%	(169,075)	0%	-
2023	365,313,817	3,111,867	0.9%	(1,526,302)	-0.4%	-
2022	362,201,950	545,385	0.2%	981,956	0.3%	0.6
2021	361,656,565	(388,161)	-0.1%	1,038,344	0.3%	-
2020	362,044,726	(26,187)	0%	(155,335)	0%	-
2019	362,070,913	289,635	0.1%	677,883	0.2%	0.4
2018	361,781,278	108,958	0%	2,835,806	0.8%	0
2017	361,672,320	(967,059)	-0.3%	(601,133)	-0.2%	-
2016	362,639,379	(1,309,421)	-0.4%	2,524,197	0.7%	-
2015	363,948,800	(704,106)	-0.2%	1,329,971	0.4%	-
2014	364,652,906	(842,211)	-0.2%	3,867,679	1.1%	-

### SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	85,109,882	(39,965)	0%	30,228	0%	-
2029	85,149,847	(71,622)	-0.1%	(17,917)	0%	-
2028	85,221,469	(131,680)	-0.2%	56,857	0.1%	-
2027	85,353,149	(91,046)	-0.1%	270,800	0.3%	-
2026	85,444,195	395,737	0.5%	(411,860)	-0.5%	-
YTD	85,048,458	0	0%	(658,610)	-0.8%	-
2025	85,048,458	279,865	0.3%	(263,538)	-0.3%	-
2024	84,768,593	700,439	0.8%	(734,529)	-0.9%	-
2023	84,068,154	(237,715)	-0.3%	(694,518)	-0.8%	-
2022	84,305,869	(642,314)	-0.8%	249,951	0.3%	-
2021	84,948,183	(179,478)	-0.2%	(1,263,904)	-1.5%	-
2020	85,127,661	(383,952)	-0.4%	(151,192)	-0.2%	-
2019	85,511,613	461,514	0.5%	220,795	0.3%	2.1
2018	85,050,099	(854,799)	-1.0%	1,157,547	1.4%	-
2017	85,904,898	(579,001)	-0.7%	(108,192)	-0.1%	-
2016	86,483,899	(29,969)	0%	151,421	0.2%	-
2015	86,513,868	(1,366,211)	-1.6%	107,852	0.1%	-
2014	87,880,079	(266,829)	-0.3%	1,079,925	1.2%	-

### LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	188,699,725	687,328	0.4%	928,331	0.5%	0.7
2029	188,012,397	548,629	0.3%	886,945	0.5%	0.6
2028	187,463,768	240,536	0.1%	1,047,130	0.6%	0.2
2027	187,223,232	7,747	0%	770,239	0.4%	0
2026	187,215,485	1,755,290	0.9%	(240,529)	-0.1%	-
YTD	186,443,887	983,692	0.5%	(388,280)	-0.2%	-
2025	185,460,195	502,420	0.3%	(1,654,071)	-0.9%	-
2024	184,957,775	5,418,781	3.0%	2,116,002	1.1%	2.6
2023	179,538,994	2,814,302	1.6%	(630,891)	-0.4%	-
2022	176,724,692	1,187,298	0.7%	1,151,672	0.7%	1.0
2021	175,537,394	(430,707)	-0.2%	2,482,586	1.4%	-
2020	175,968,101	963,746	0.6%	60,083	0%	16.0
2019	175,004,355	(41,230)	0%	373,168	0.2%	-
2018	175,045,585	1,374,485	0.8%	1,517,747	0.9%	0.9
2017	173,671,100	(348,014)	-0.2%	(370,979)	-0.2%	-
2016	174,019,114	(1,369,366)	-0.8%	1,201,473	0.7%	-
2015	175,388,480	1,055,190	0.6%	248,848	0.1%	4.2
2014	174,333,290	(541,608)	-0.3%	1,629,198	0.9%	-

### FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	102,706,051	173,178	0.2%	399,338	0.4%	0.4
2029	102,532,873	159,443	0.2%	382,098	0.4%	0.4
2028	102,373,430	141,535	0.1%	180,036	0.2%	0.8
2027	102,231,895	83,692	0.1%	116,008	0.1%	0.7
2026	102,148,203	(15,861)	0%	(101,014)	-0.1%	-
YTD	102,164,064	0	0%	(115,164)	-0.1%	-
2025	102,164,064	63,890	0.1%	(1,353,906)	-1.3%	-
2024	102,100,174	393,505	0.4%	(1,550,548)	-1.5%	-
2023	101,706,669	535,280	0.5%	(200,893)	-0.2%	-
2022	101,171,389	401	0%	(419,667)	-0.4%	-
2021	101,170,988	222,024	0.2%	(180,338)	-0.2%	-
2020	100,948,964	(605,981)	-0.6%	(64,226)	-0.1%	-
2019	101,554,945	(130,649)	-0.1%	83,920	0.1%	-
2018	101,685,594	(410,728)	-0.4%	160,512	0.2%	-
2017	102,096,322	(40,044)	0%	(121,962)	-0.1%	-
2016	102,136,366	89,914	0.1%	1,171,303	1.1%	0.1
2015	102,046,452	(393,085)	-0.4%	973,271	1.0%	-
2014	102,439,537	(33,774)	0%	1,158,556	1.1%	-

### OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$20.41	249	3.7%	17.8%	30,780,330	8.2%	-0.2%
2029	\$19.69	240	3.8%	13.6%	31,303,461	8.3%	-0.2%
2028	\$18.96	231	4.0%	9.4%	31,911,809	8.5%	-0.3%
2027	\$18.23	222	3.3%	5.2%	32,936,879	8.8%	-0.3%
2026	\$17.64	215	1.8%	1.8%	34,074,542	9.1%	0.8%
YTD	\$17.27	210	1.7%	-0.3%	33,208,050	8.9%	0.6%
2025	\$17.32	211	3.1%	0%	31,062,304	8.3%	1.1%
2024	\$16.80	204	7.3%	-3.0%	26,944,614	7.2%	1.7%
2023	\$15.65	191	7.8%	-9.6%	20,262,814	5.5%	1.2%
2022	\$14.53	177	9.2%	-16.2%	15,624,645	4.3%	-0.1%
2021	\$13.30	162	8.1%	-23.2%	16,061,216	4.4%	-0.4%
2020	\$12.30	150	6.6%	-29.0%	17,490,921	4.8%	0%
2019	\$11.54	140	6.7%	-33.4%	17,349,773	4.8%	-0.1%
2018	\$10.81	132	6.6%	-37.6%	17,767,321	4.9%	-0.7%
2017	\$10.15	124	6.1%	-41.4%	20,467,198	5.7%	-0.1%
2016	\$9.57	116	4.6%	-44.8%	20,798,442	5.7%	-1.1%
2015	\$9.14	111	5.0%	-47.2%	24,817,665	6.8%	-0.5%
2014	\$8.71	106	4.2%	-49.7%	26,828,116	7.4%	-1.3%

### SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$17.55	218	3.2%	10.4%	4,975,523	5.8%	-0.1%
2029	\$17.01	211	3.0%	7.0%	5,043,555	5.9%	-0.1%
2028	\$16.51	205	2.7%	3.9%	5,098,402	6.0%	-0.2%
2027	\$16.07	200	1.3%	1.1%	5,286,267	6.2%	-0.4%
2026	\$15.86	197	-0.2%	-0.2%	5,643,611	6.6%	1.0%
YTD	\$15.93	198	0.3%	0.3%	5,462,564	6.4%	0.8%
2025	\$15.89	197	0.9%	0%	4,803,954	5.6%	0.6%
2024	\$15.74	196	6.9%	-0.9%	4,260,551	5.0%	1.7%
2023	\$14.73	183	7.1%	-7.3%	2,825,583	3.4%	0.6%
2022	\$13.75	171	9.1%	-13.4%	2,368,780	2.8%	-1.0%
2021	\$12.61	157	8.1%	-20.6%	3,261,045	3.8%	1.3%
2020	\$11.66	145	6.8%	-26.6%	2,176,619	2.6%	-0.3%
2019	\$10.92	136	6.0%	-31.3%	2,409,379	2.8%	0.3%
2018	\$10.30	128	6.3%	-35.2%	2,162,960	2.5%	-2.3%
2017	\$9.69	120	6.8%	-39.0%	4,164,135	4.8%	-0.5%
2016	\$9.08	113	3.8%	-42.9%	4,634,944	5.4%	-0.4%
2015	\$8.75	109	4.8%	-45.0%	4,975,657	5.8%	-1.6%
2014	\$8.34	104	3.5%	-47.5%	6,449,720	7.3%	-1.5%

### LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$18.41	273	4.0%	20.5%	14,584,949	7.7%	-0.2%
2029	\$17.71	263	4.2%	15.9%	14,818,228	7.9%	-0.2%
2028	\$16.99	252	4.6%	11.2%	15,153,168	8.1%	-0.4%
2027	\$16.25	241	4.0%	6.4%	15,954,423	8.5%	-0.4%
2026	\$15.62	232	2.2%	2.2%	16,706,639	8.9%	1.0%
YTD	\$15.18	225	2.0%	-0.6%	16,006,848	8.6%	0.7%
2025	\$15.27	227	4.1%	0%	14,634,876	7.9%	1.1%
2024	\$14.68	218	7.9%	-3.9%	12,478,385	6.7%	1.6%
2023	\$13.60	202	8.6%	-10.9%	9,175,606	5.1%	1.9%
2022	\$12.53	186	10.2%	-18.0%	5,730,413	3.2%	0%
2021	\$11.37	169	9.2%	-25.6%	5,694,787	3.2%	-1.6%
2020	\$10.41	155	7.6%	-31.8%	8,608,080	4.9%	0.5%
2019	\$9.68	144	7.4%	-36.6%	7,673,417	4.4%	-0.3%
2018	\$9.01	134	7.0%	-41.0%	8,118,815	4.6%	-0.1%
2017	\$8.42	125	6.2%	-44.9%	8,262,077	4.8%	0%
2016	\$7.93	118	5.0%	-48.1%	8,223,012	4.7%	-1.4%
2015	\$7.55	112	5.9%	-50.6%	10,799,351	6.2%	0.4%
2014	\$7.13	106	4.8%	-53.3%	9,970,083	5.7%	-1.2%

### FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$26.50	239	3.6%	18.9%	11,219,858	10.9%	-0.2%
2029	\$25.58	231	3.8%	14.7%	11,441,678	11.2%	-0.2%
2028	\$24.64	223	4.1%	10.5%	11,660,239	11.4%	-0.1%
2027	\$23.67	214	3.6%	6.2%	11,696,189	11.4%	0%
2026	\$22.84	206	2.5%	2.5%	11,724,292	11.5%	0.1%
YTD	\$22.22	201	2.3%	-0.3%	11,738,638	11.5%	0.1%
2025	\$22.29	201	3.3%	0%	11,623,474	11.4%	1.4%
2024	\$21.57	195	6.8%	-3.2%	10,205,678	10.0%	1.9%
2023	\$20.20	182	7.2%	-9.4%	8,261,625	8.1%	0.7%
2022	\$18.85	170	8.1%	-15.5%	7,525,452	7.4%	0.4%
2021	\$17.44	157	6.8%	-21.8%	7,105,384	7.0%	0.4%
2020	\$16.32	147	5.5%	-26.8%	6,706,222	6.6%	-0.5%
2019	\$15.47	140	6.2%	-30.6%	7,266,977	7.2%	-0.2%
2018	\$14.56	132	6.2%	-34.7%	7,485,546	7.4%	-0.5%
2017	\$13.71	124	5.5%	-38.5%	8,040,986	7.9%	0.1%
2016	\$12.99	117	4.7%	-41.7%	7,940,486	7.8%	-1.1%
2015	\$12.40	112	4.2%	-44.4%	9,042,657	8.9%	-1.3%
2014	\$11.90	107	4.0%	-46.6%	10,408,313	10.2%	-1.2%

### 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
2030	0	-	-	-	-	-	\$244.33	389	6.9%
2029	0	-	-	-	-	-	\$234.99	374	6.9%
2028	0	-	-	-	-	-	\$224.88	358	7.0%
2027	0	-	-	-	-	-	\$213.48	339	7.0%
2026	-	-	-	-	-	-	\$203.88	324	7.1%
YTD	64	\$394.1M	0.6%	\$6,795,655	\$193.56	-	\$199.40	317	7.1%
2025	429	\$2B	3.7%	\$5,574,629	\$171.98	7.1%	\$198.80	316	7.1%
2024	384	\$1.7B	3.0%	\$4,987,828	\$166.97	7.7%	\$189.62	302	7.2%
2023	356	\$2.2B	3.6%	\$7,800,788	\$184.71	7.5%	\$181.92	289	7.0%
2022	509	\$3.8B	4.9%	\$8,341,805	\$222.85	6.4%	\$180.85	288	6.4%
2021	624	\$4.9B	8.6%	\$8,511,670	\$170.05	5.9%	\$168.02	267	6.1%
2020	520	\$4.2B	7.1%	\$9,112,955	\$169.17	7.0%	\$134.21	213	6.8%
2019	469	\$2.7B	5.8%	\$6,742,454	\$154.61	6.9%	\$114.50	182	7.3%
2018	463	\$1.6B	5.4%	\$4,458,356	\$97.36	7.3%	\$103.58	165	7.4%
2017	343	\$1.4B	4.7%	\$4,804,647	\$90.40	7.7%	\$95	151	7.4%
2016	439	\$1.8B	6.0%	\$4,549,109	\$89.34	8.3%	\$92.04	146	7.1%
2015	489	\$1.4B	5.9%	\$3,011,129	\$68.64	7.7%	\$86.86	138	7.1%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. 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
2030	-	-	-	-	-	-	\$208.77	349	6.9%
2029	-	-	-	-	-	-	\$201.86	337	6.9%
2028	-	-	-	-	-	-	\$194.94	325	7.0%
2027	-	-	-	-	-	-	\$187.83	314	7.0%
2026	-	-	-	-	-	-	\$183.76	307	7.1%
YTD	12	\$22.4M	0.2%	\$2,040,000	\$139.34	-	\$185.82	310	7.1%
2025	88	\$362.7M	3.5%	\$5,667,709	\$161.95	6.2%	\$184.89	309	7.1%
2024	77	\$319.9M	2.8%	\$4,636,364	\$146.27	7.4%	\$175.30	293	7.2%
2023	73	\$305.1M	2.7%	\$4,921,057	\$157.26	7.8%	\$168.35	281	7.1%
2022	109	\$573.6M	4.3%	\$5,515,178	\$167.69	5.9%	\$167.17	279	6.5%
2021	107	\$785.4M	7.2%	\$7,409,525	\$134.94	4.4%	\$155.55	260	6.1%
2020	107	\$497M	5.0%	\$5,402,380	\$121.17	8.6%	\$123.81	207	6.8%
2019	78	\$414.6M	4.4%	\$6,377,801	\$138.06	6.1%	\$106.90	178	7.3%
2018	82	\$199.8M	3.6%	\$3,074,566	\$70.97	7.4%	\$95.73	160	7.4%
2017	61	\$177.5M	3.2%	\$3,226,843	\$68.82	7.7%	\$88.20	147	7.4%
2016	89	\$328.7M	5.5%	\$3,822,090	\$69.76	7.5%	\$85.55	143	7.1%
2015	105	\$260.5M	5.2%	\$2,579,590	\$63.61	7.8%	\$81.15	135	7.1%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

### LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$240.51	412	6.9%
2029	-	-	-	-	-	-	\$231.05	396	6.9%
2028	-	-	-	-	-	-	\$220.63	378	6.9%
2027	-	-	-	-	-	-	\$208.58	357	7.0%
2026	-	-	-	-	-	-	\$197.87	339	7.0%
YTD	34	\$253.1M	0.8%	\$8,163,884	\$179	-	\$191.89	329	7.1%
2025	228	\$882.1M	3.4%	\$4,546,810	\$165.64	6.3%	\$191.41	328	7.1%
2024	229	\$792.3M	2.9%	\$4,126,756	\$174.52	8.5%	\$181.41	311	7.1%
2023	199	\$1.1B	4.5%	\$7,764,793	\$156.45	8.8%	\$172.72	296	7.0%
2022	275	\$1.4B	4.6%	\$6,018,734	\$184.56	6.5%	\$171.38	293	6.3%
2021	348	\$2.2B	8.8%	\$7,011,189	\$158.01	6.0%	\$160.18	274	6.0%
2020	287	\$2.2B	8.5%	\$8,698,718	\$152.47	6.3%	\$127.09	218	6.7%
2019	287	\$1B	6.2%	\$4,256,724	\$109.70	7.0%	\$106.16	182	7.2%
2018	248	\$706.3M	5.5%	\$3,756,977	\$89.73	6.9%	\$96.40	165	7.3%
2017	176	\$566.3M	4.5%	\$3,775,293	\$77.58	7.5%	\$88.26	151	7.4%
2016	217	\$716.2M	6.1%	\$3,476,809	\$71.98	8.4%	\$85.73	147	7.1%
2015	253	\$564.3M	6.4%	\$2,370,883	\$54.51	6.8%	\$80.75	138	7.1%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

### FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	0	-	-	-	-	-	\$281.20	382	7.0%
2029	0	-	-	-	-	-	\$270	366	7.0%
2028	0	-	-	-	-	-	\$257.81	350	7.1%
2027	0	-	-	-	-	-	\$244	331	7.1%
2026	-	-	-	-	-	-	\$231.83	315	7.2%
YTD	18	\$118.6M	0.5%	\$7,414,224	\$257.11	-	\$224.58	305	7.2%
2025	113	\$767.6M	4.2%	\$7,452,686	\$185.57	8.2%	\$224.04	304	7.2%
2024	78	\$538.7M	3.2%	\$7,696,070	\$170.45	7.0%	\$216.72	294	7.2%
2023	84	\$753.2M	2.7%	\$10,317,589	\$279.42	7.1%	\$210.20	285	7.0%
2022	125	\$1.8B	6.0%	\$15,642,325	\$304.35	6.7%	\$209.71	285	6.4%
2021	169	\$1.9B	9.4%	\$12,294,986	\$210.96	6.8%	\$192.86	262	6.1%
2020	126	\$1.5B	6.4%	\$13,147,474	\$242.57	7.2%	\$156.04	212	6.8%
2019	104	\$1.2B	6.1%	\$14,014,940	\$253.84	7.1%	\$136.19	185	7.3%
2018	133	\$707.8M	6.9%	\$6,493,268	\$120.17	8.3%	\$123.36	167	7.3%
2017	106	\$649.6M	6.2%	\$7,642,087	\$117.38	7.8%	\$113.09	154	7.4%
2016	133	\$797.5M	6.3%	\$7,057,230	\$133.80	8.5%	\$109.09	148	7.1%
2015	131	\$557.3M	5.7%	\$4,644,163	\$98	8.2%	\$102.90	140	7.1%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.