



## Industrial Market Report

## Boston - MA

PREPARED BY



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**INDUSTRIAL MARKET REPORT**

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12 Mo Deliveries in SF

**1.9M**

12 Mo Net Absorption in SF

**2.9M**

Vacancy Rate

**3.9%**

12 Mo Rent Growth

**10.2%**

Boston's industrial market is clamoring for more supply. Absorption is well above 2019–20 levels — demand is at a multi-year high — and vacancies continually challenge all-time lows. Developers are responding with construction activity not seen in 20 years, with square footage in process growing 50% year over year as 2022 began. Until the supply-demand balance shifts, tenants find themselves with little in the way of negotiating leverage: At 6.6%, the amount of space available across the metro area has never been lower.

A fairly concentrated demand pool, particularly e-commerce and life sciences sector firms, is driving leasing activity space. Consumer spending shifted to online shopping, spurring an increased need for distribution and warehouse space. In 2020, Amazon

leased nearly 600,000 SF in the Boston metro and close to 2 million SF in the commonwealth. In 2021, this growth has continued as Amazon committed to an additional 160,000 SF of space in Littleton.

High-tech companies are also driving demand, from Commonwealth Fusion Systems, a spin-off from MIT's Plasma Science and Fusion Center, to iRobot, which was founded by members of MIT's Artificial Intelligence Lab.

Investor interest is at a fever pitch, and given recent rent growth (annualized gains touched 10.2%), the spending spree isn't over. Sales volume is headed for a second-straight record year and increased for the fifth consecutive time.

### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	167,510,655	3.0%	\$12.39	5.6%	(150,335)	0	2,863,366
Specialized Industrial	84,724,371	2.2%	\$12.55	3.7%	(54,373)	0	231,757
Flex	101,066,167	7.0%	\$16.89	10.4%	(97,885)	0	3,648,279
<b>Market</b>	<b>353,301,193</b>	<b>3.9%</b>	<b>\$13.74</b>	<b>6.6%</b>	<b>(302,593)</b>	<b>0</b>	<b>6,743,402</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.7%	8.3%	4.6%	12.3%	2007 Q1	3.9%	2022 Q1
Net Absorption SF	2.9M	189,693	1,786,459	4,945,799	2008 Q1	(6,115,544)	2004 Q1
Deliveries SF	1.9M	1,974,955	4,542,191	5,311,707	1999 Q3	189,191	2011 Q4
Rent Growth	10.2%	2.9%	4.3%	10.4%	2022 Q1	-2.9%	2009 Q4
Sales Volume	\$4.4B	\$1.3B	N/A	\$5B	2021 Q3	\$360.2M	2011 Q1

Boston's industrial vacancy rate remains at historical lows. Net absorption in the market is at levels not seen since 2015 and is more than triple 2019 and 2020 levels. Logistics buildings are essentially the beginning and end of the 2021 story, accounting for 2.3 million of the metro's 3.4 million SF of net move-ins.

E-commerce firms demanding space to build out their last-mile logistics networks have contributed to the rise of leasing totals above pre-pandemic norms and the fall of vacancies below historical lows. Their appetite for space to meet growing distribution needs has dominated U.S. logistics for several years. Boston is no exception to this trend.

Amazon has been aggressive in its expansion in the Boston area and leases over 2 million SF of industrial space from Gloucester to Fall River. One million SF of this is in Fall River, technically a part of the Providence metropolitan area. Most recently, in January, Amazon committed to 160,000 SF at 151 Taylor St. in Littleton, Massachusetts.

Another logistics tenant, Paragon Distribution, a Boston-based 3PL with a global clientele, leased 150,000 SF at 631 Airport Road. This newly renovated property is located less than a mile from Route 24, granting it easy access to the entire New England region in addition to New York City.

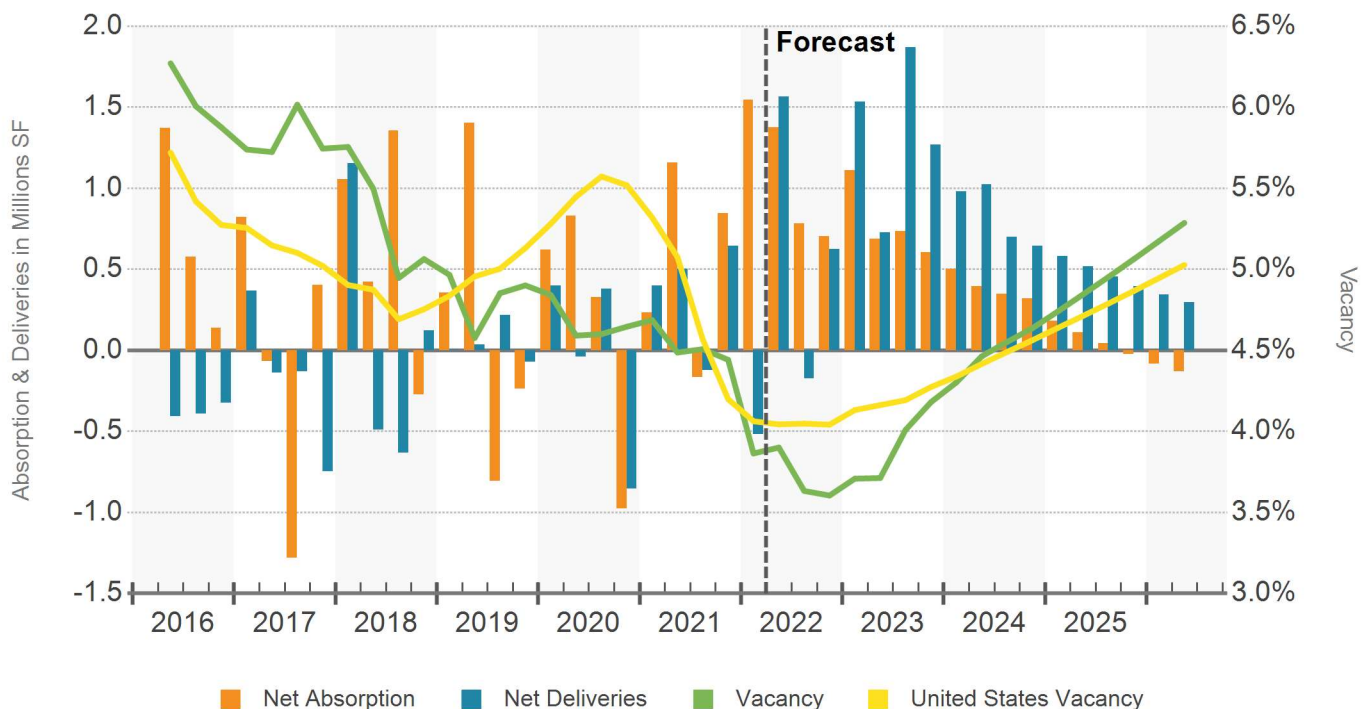
Robust demand, coupled with more demolitions than additions, has created a tight market for logistics, particularly anywhere near the urban core. With the challenges of building industrial within metro Boston and the likely continued removal of supply, these conditions don't appear to be going away any time soon.

Boston's strong medical/life science concentration continues to drive industrial demand. Siemens is underway on a 300,000-SF laboratory diagnostics expansion in Walpole, and Pfizer completed a 175,000-SF expansion to its clinical manufacturing facility in Andover in 2019.

Another notable lease is Arranta Bio's 130,000-SF agreement at 1414 Massachusetts Ave. in Boxborough in June. Arranta is a Waltham-based contract development and manufacturing organization (CDMO) that supports life sciences firms in manufacturing new therapies. Vibalogs, a German-based CDMO, occupies the second floor of the building, having signed on for 130,000 SF of space in April.

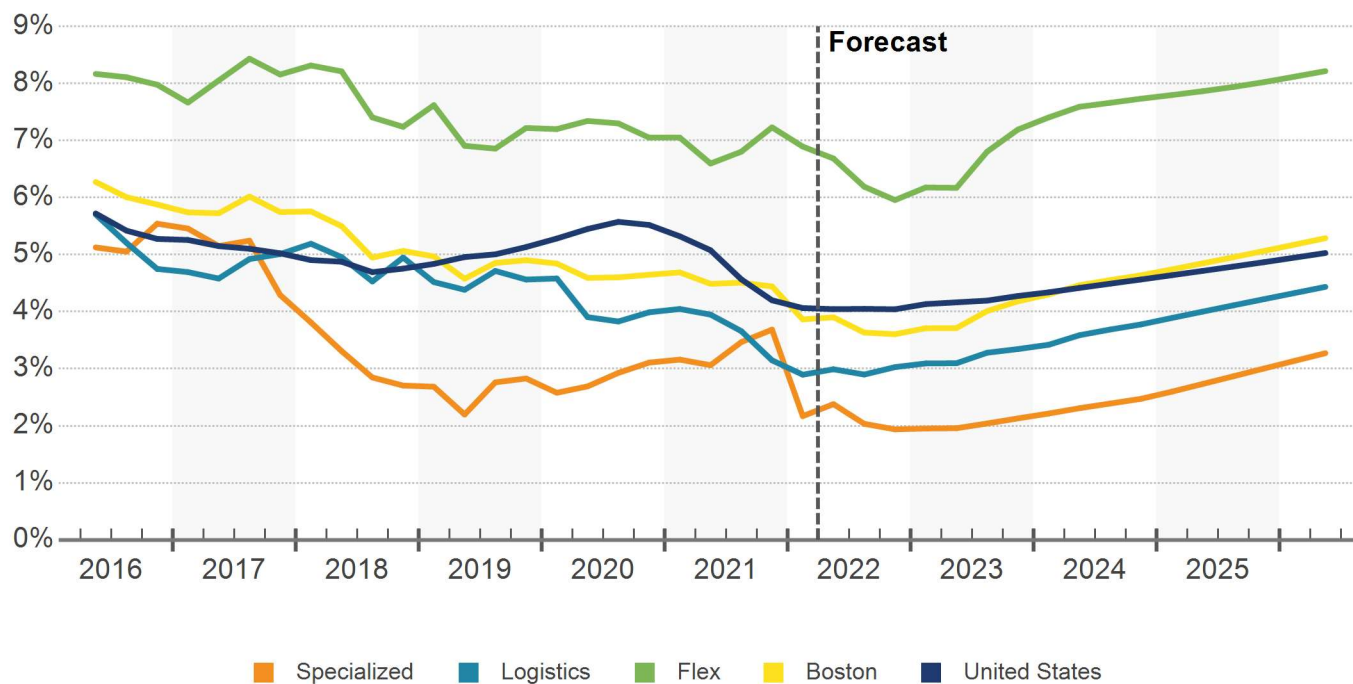
Commonwealth Fusion Systems (CFS), a spin-off from MIT's Plasma Science and Fusion Center, seeks to bring fusion energy to market and leased a 160,000-SF campus in Devens.

### NET ABSORPTION, NET DELIVERIES & VACANCY

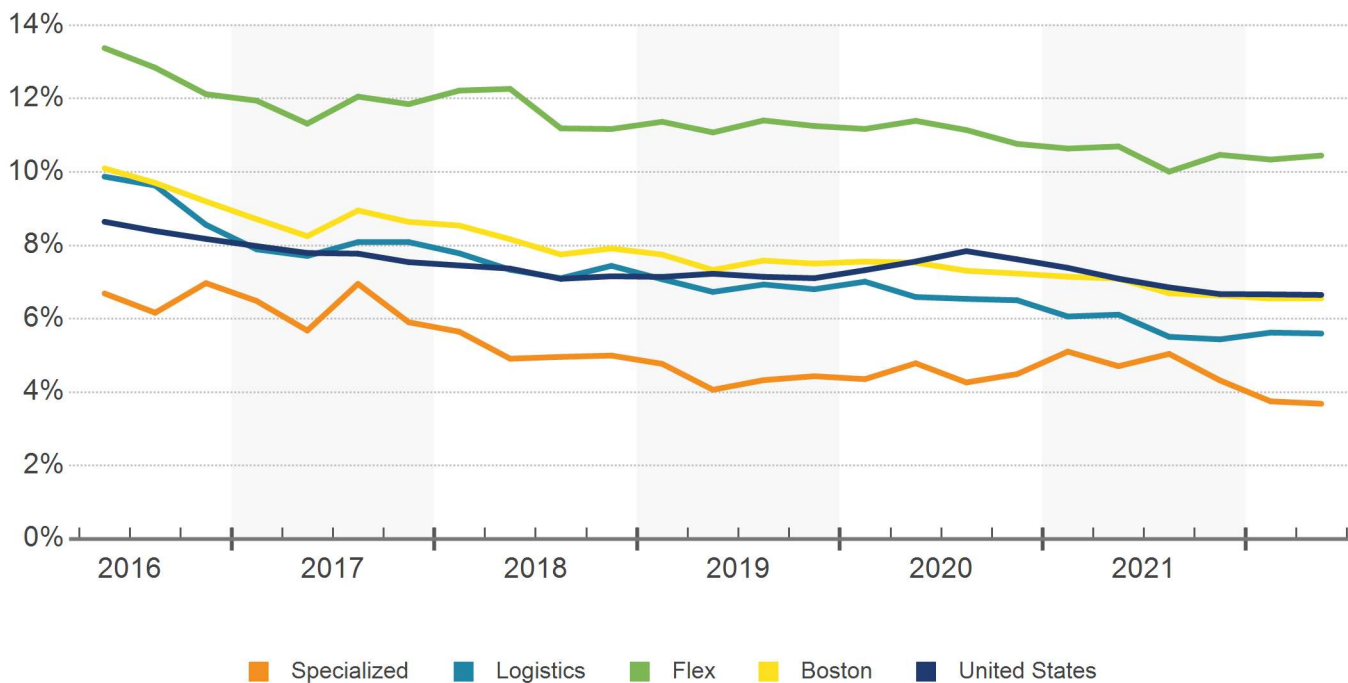




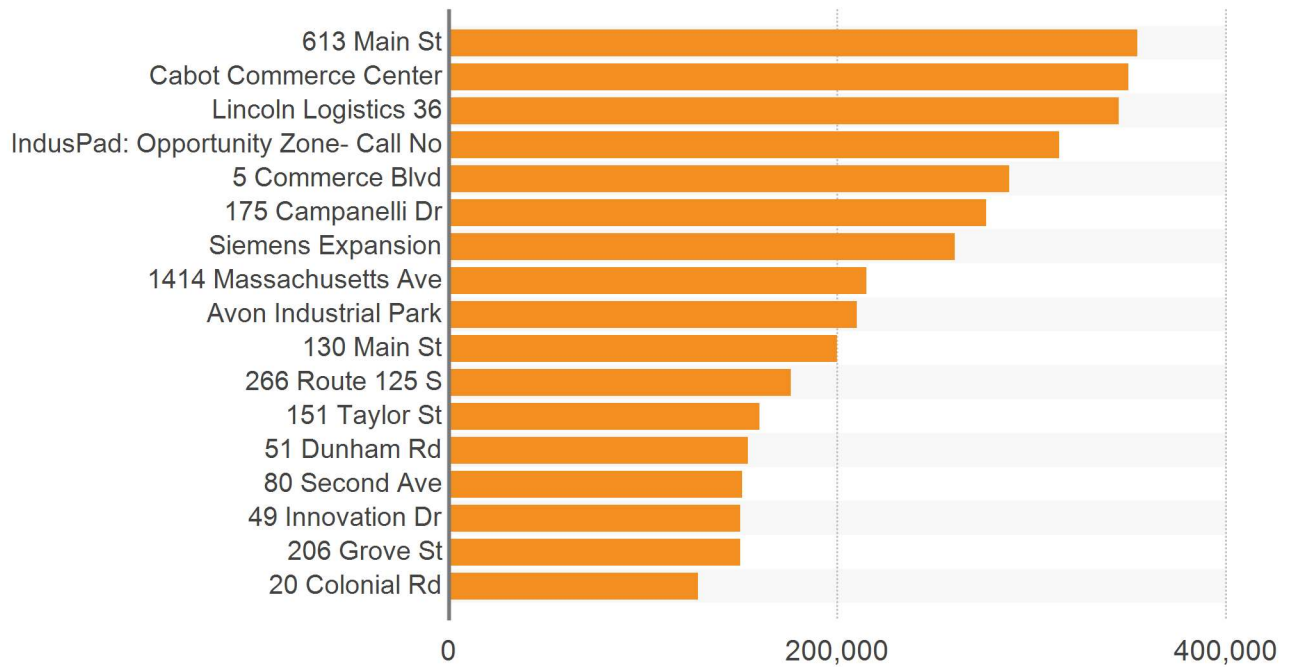
### VACANCY RATE



### 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
613 Main St	Wilmington/Winchest...	381,192	0	0	0	0	0	354,497
Cabot Commerce Center	Route 3 South Ind	350,000	0	93,400	96,600	0	0	350,000
Lincoln Logistics 36	I-95 Corridor South Ind	345,000	0	345,000	0	0	0	345,000
IndusPad: Opportunity Zone- Ca...	Lawrence/Andover Ind	596,181	188,411	34,498	0	0	0	314,297
5 Commerce Blvd	I-95 Corridor South Ind	288,600	0	0	0	0	0	288,600
175 Campanelli Dr	Quincy/Braintree Ind	494,520	0	0	0	0	0	276,654
Siemens Expansion	I-95 Corridor South Ind	300,000	0	0	0	0	0	260,439
1414 Massachusetts Ave	Concord/Maynard Ind	247,776	0	0	0	0	0	215,102
Avon Industrial Park	Route 24 Ind	210,000	0	210,000	0	0	0	210,000
130 Main St	Strafford County Ind	625,000	0	200,000	0	0	0	200,000
266 Route 125 S	Rockingham Ind	176,081	0	176,081	0	0	0	176,081
151 Taylor St	Concord/Maynard Ind	160,000	0	0	0	0	0	160,000
51 Dunham Rd	Danvers/Beverly Ind	154,000	0	154,000	0	0	0	154,000
80 Second Ave	Waltham/Watertown...	181,000	0	0	0	0	0	151,000
49 Innovation Dr	Strafford County Ind	150,000	0	0	0	0	0	150,000
206 Grove St	I-95 Corridor South Ind	150,000	0	0	0	0	0	150,000
20 Colonial Rd	Peabody/Salem Ind	148,000	0	0	0	0	0	128,483
<b>Subtotal Primary Competitors</b>		<b>4,957,350</b>	<b>188,411</b>	<b>1,212,979</b>	<b>96,600</b>	<b>0</b>	<b>0</b>	<b>3,884,153</b>
Remaining Boston Market		348,343,843	13,766,602	333,063	(399,193)	0	0	(959,768)
<b>Total Boston Market</b>		<b>353,301,193</b>	<b>13,955,013</b>	<b>1,546,042</b>	<b>(302,593)</b>	<b>0</b>	<b>0</b>	<b>2,924,385</b>

## TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
160 Mechanic St	I-95 Corridor South	345,000	Q3 21	TriMark	Newmark	Lincoln Property Comp...
175 Campanelli Dr	Quincy/Braintree	276,654	Q2 21	TJX Companies	Colliers	CBRE
275 Bodwell St	Route 24	210,000	Q3 21	-	-	Newmark
8 Centennial Dr	Peabody/Salem	185,000	Q4 21	Amazon	-	-
1025 Elm St	Route 3 South	160,000	Q2 21	Amazon	-	Newmark
206 Grove St	I-95 Corridor South	150,000	Q3 21	-	-	CBRE
17 Shepard St *	Lawrence/Andover	149,541	Q4 21	Key Polymer Corporation	-	Transwestern Real Est...
485 S Union St *	Lawrence/Andover	142,500	Q3 21	Bagel Boy Inc.	-	-
4 Enterprise Rd	Lowell/Chelmsford	105,161	Q4 21	-	-	JLL
64 Research Dr	Lawrence/Andover	104,375	Q1 22	Crane Worldwide Logistics	Kelleher & Sadowsk...	Newmark
139 Shuman Ave	Route 24	100,000	Q2 21	-	-	Boston Commercial Pr...
1025 Elm St	Route 3 South	96,600	Q4 21	-	-	Newmark
111 Constitution Blvd	I-95 Corridor South	96,126	Q3 21	-	-	CBRE
725 Main St	I-95 Corridor South	94,080	Q4 21	Imperial Distributors Inc.	The Stubblebine Co...	The Stubblebine Comp...
21 Glenn St	Lawrence/Andover	93,580	Q2 21	JVJ Solutions LLC	-	-
1025 Elm St	Route 3 South	93,400	Q3 21	-	-	Newmark
1 Distribution Center Cir *	Concord/Maynard	90,000	Q3 21	1A Automotive	The Stubblebine Co...	Newmark
57 Littlefield St	Route 24	81,662	Q2 21	Auto Plus	-	CBRE
80 Second Ave	Waltham/Watertown	81,000	Q4 21	Boston Dynamics	-	Avison Young
76 Holton St	Wilmington/Winchester	76,055	Q2 22	-	-	The Stubblebine Comp...
53 Ayer Rd	Concord/Maynard	76,000	Q1 22	-	-	The Stubblebine Comp...
10 Industrial Way *	Amesbury/Ipswich	73,200	Q3 21	New England Auto and B...	-	JLL
200 Danton Dr	Lawrence/Andover	70,041	Q3 21	-	-	CBRE
80 Second Ave	Waltham/Watertown	70,000	Q4 21	Floor & Decor	-	Avison Young
180 New Boston St	Wilmington/Winchester	66,219	Q2 21	-	The Stubblebine Co...	The Stubblebine Comp...
5 Boundary St *	Route 3 South	65,300	Q1 22	-	-	JANCO Development
103 Wood St	Route 3 South	63,489	Q3 21	-	-	CBRE;Perishable Man...
14 Aegean Dr	Lawrence/Andover	63,366	Q4 21	-	-	CBRE
270 E High St	Route 24	62,400	Q4 21	-	-	M. Donahue Associate...
2 Annette Rd	I-95 Corridor South	58,550	Q3 21	Microfridge Inc.	-	Cushman & Wakefield
29 Everett St *	Hopkinton/Holliston	57,000	Q1 22	New England Cannabis C...	-	-
100 Meadow Rd	South Suffolk County	57,000	Q1 22	-	-	Colliers
1 Burlington Ave *	Wilmington/Winchester	55,868	Q3 21	Chep USA	Cushman & Wakefie...	-
25 Kenwood Cir *	I-95 Corridor South	55,000	Q1 22	Zeptomatrix	-	-
80 Industrial Way	Wilmington/Winchester	54,680	Q2 21	Thermo Fisher	JLL	-
476 Broadway	Lawrence/Andover	52,700	Q2 21	Pleasant Designs Inc.	The Stubblebine Co...	The Stubblebine Comp...
80 Holton St	Wilmington/Winchester	51,920	Q2 22	-	-	The Stubblebine Comp...
75 Fruit St	Route 3 South	50,000	Q3 21	-	-	Newmark
56 Industrial Dr	South Suffolk County	48,000	Q4 21	-	Atlantic Retail	Cushman & Wakefield
555 Main St	Concord/Maynard	44,000	Q1 22	-	-	Colliers

\*Renewal

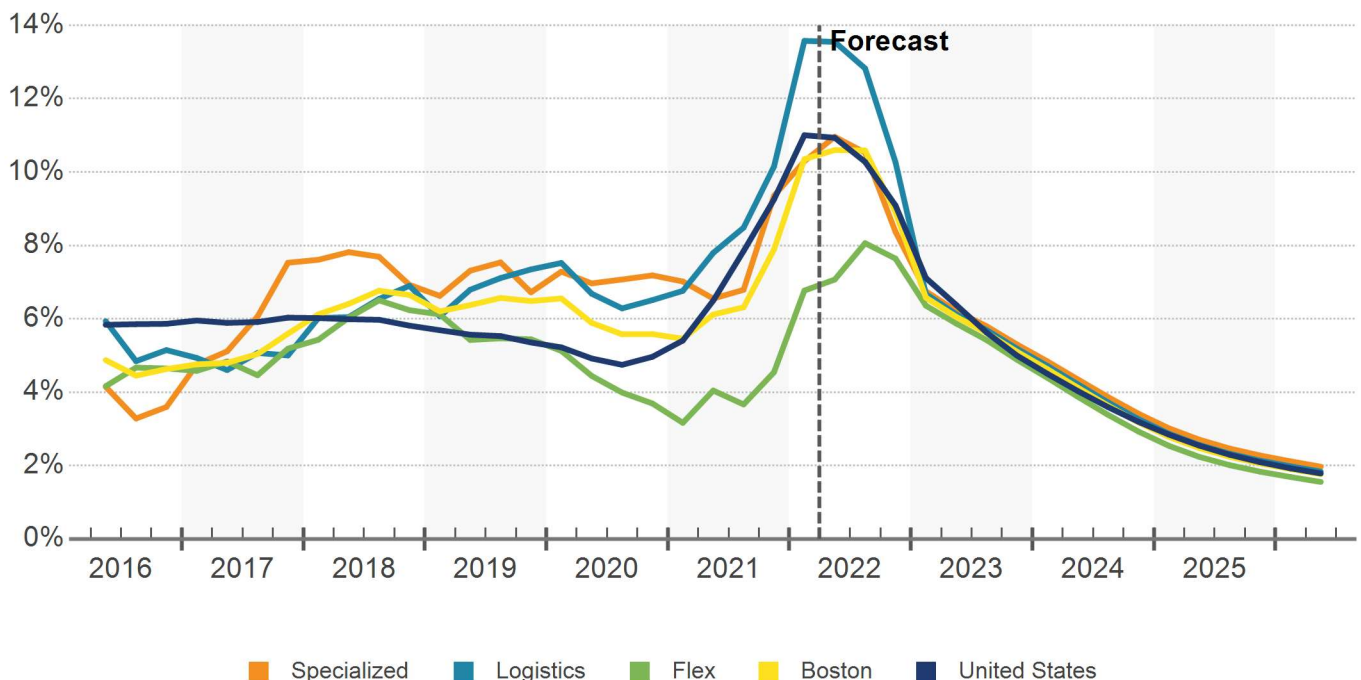
Rents grew at an impressive rate of 10.2% over the past 12 months. This growth rate was close to the highest annualized rate in the past three years. Logistics properties metrowide now average \$12.40/SF after growing 13.4% in 2021. Specialized properties like cold storage facilities, light manufacturing buildings, etc., jumped 10.2% and now start around \$12.50/SF.

Much of the highest rent growth occurs within Route 128, including the submarkets of South Suffolk County, Quincy/Braintree, and Somerville/Chelsea, which have been some of the best performers. Here, the demand for

last-mile space by e-commerce firms is particularly strong, and demolitions occur the most frequently. This diminishes tenant leverage and will continue to do so until development picks up.

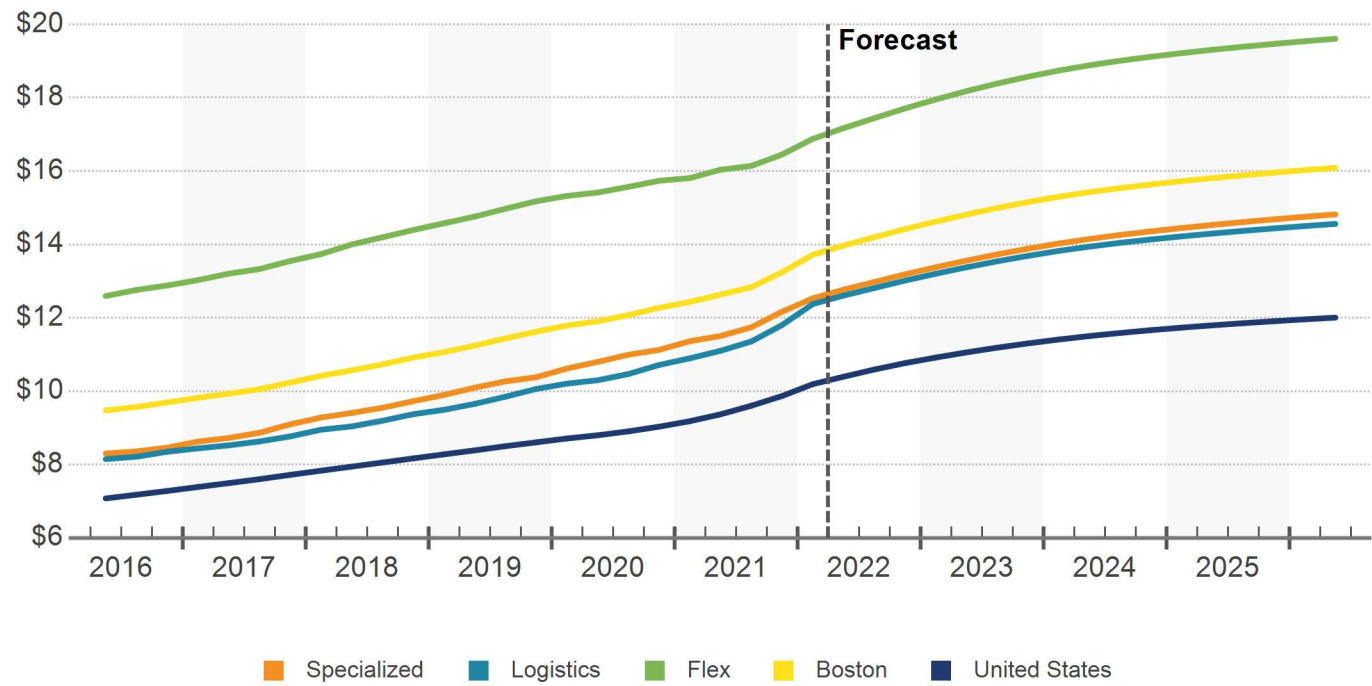
Some have fled high rents inside Route 128 for cheaper areas out near 495, like Nippon, which left Somerville for Peabody, or Costas Distribution, which left Boston for Stoughton. Others have chosen to stay near their customers and bear the elevated rents. For example, Jet Blue and Baldor Foods signed leases in East Boston and Chelsea, respectively, at approximately \$20/SF NNN.

### MARKET RENT GROWTH (YOY)





MARKET RENT PER SQUARE FEET



Construction in Boston's industrial market is booming, having reached levels not seen in 20 years. Underway square footage is currently 6.7 million SF, which equates to 1.9% of the existing inventory. Since 2012, the market has had nearly 13.5 million SF of new space delivered, around 4% of existing inventory during this time.

However, the market also had close to 22 million SF of space demolished, leading to an inventory contraction of about 1.4%. This contraction took place as the Boston metro population, according to the U.S. Census Bureau, grew by roughly 11%. This is in stark contrast to the inventory expansion seen in Boston's I-95 neighbors, New York (1.9%), Philadelphia (5.3%), and Washington, D.C. (10.7%), over the past 10 years.

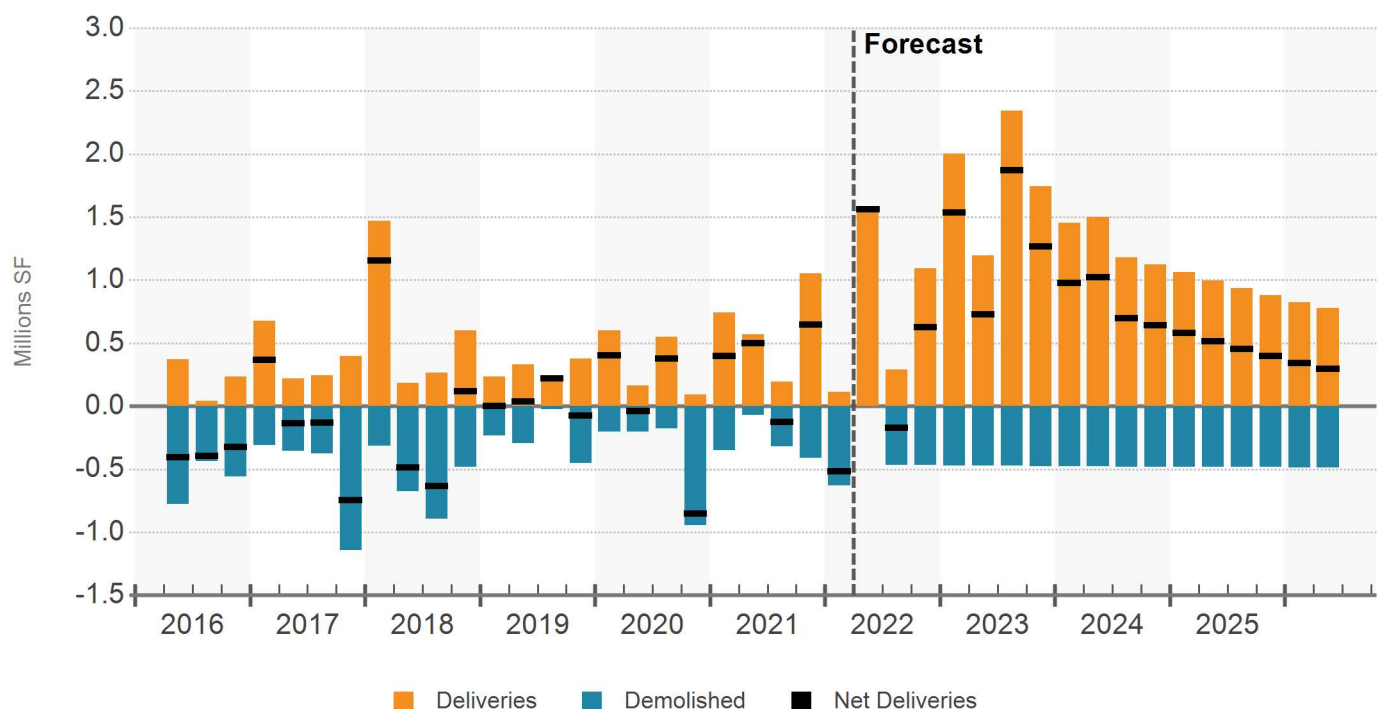
Most of Boston's demolitions were obsolete buildings with an average year built in the 1940s. Some of the metro's largest concentration of new multifamily construction has occurred in former industrial areas, including South Boston, Alewife, and Watertown. Lab construction has further removed industrial inventory,

mostly in the form of conversions, since industrial often has the durable "bones" and clear heights that lab users require. Often, office rehabs don't work for lab, as the ductwork for these more complicated HVAC systems is larger and the ceilings would be too low.

Despite the number of demolitions in Boston, some developers are finding ways to add modern industrial inventory. The market has become tight enough that speculative development has begun to appear. Many of these new buildings have all the requirements that modern users crave, including 30-foot clear heights, 6,000 SF/dock ratios, and 50 x 50 column spacing.

In the Lowell/Chelmsford Submarket, which has had the highest square footage of demolitions in the past three years, Home Depot will fully occupy the 700,000 SF at 495 Woburn St. when it finishes in 2022. Waltham-based Thermo Fisher Scientific is building its 290,000-SF life sciences facility in Plainville, Massachusetts, at 5 Commerce Blvd. off South Street/Route 1A in the I-95 South Submarket.

### 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	Wilmington/Winchester	4	1,229	0	0%	10	39,440	307,235	3
2	Lowell/Chelmsford	3	927	787	84.9%	3	44,104	308,907	2
3	I-95 Corridor South	6	833	170	20.4%	8	42,172	138,802	7
4	Ft Pt Chan/S Boston	2	612	219	35.8%	6	53,102	305,750	4
5	Waltham/Watertown	2	589	485	82.2%	4	25,716	294,691	5
6	Somerville/Chelsea	2	474	15	3.1%	9	28,955	237,129	6
7	E Cambridge	1	462	462	100%	1	33,780	462,000	1
8	Route 3 South	10	418	223	53.4%	5	32,516	41,803	10
9	Lawrence/Andover	4	279	259	93.0%	2	59,396	69,719	9
10	Route 24	2	200	50	25.0%	7	35,895	100,000	8
	All Other	14	721	294	40.8%		34,113	51,492	
Totals		50	6,743	2,964	44.0%		36,543	134,868	

# Under Construction Properties

Boston Industrial

Properties

Square Feet

Percent of Inventory

Released

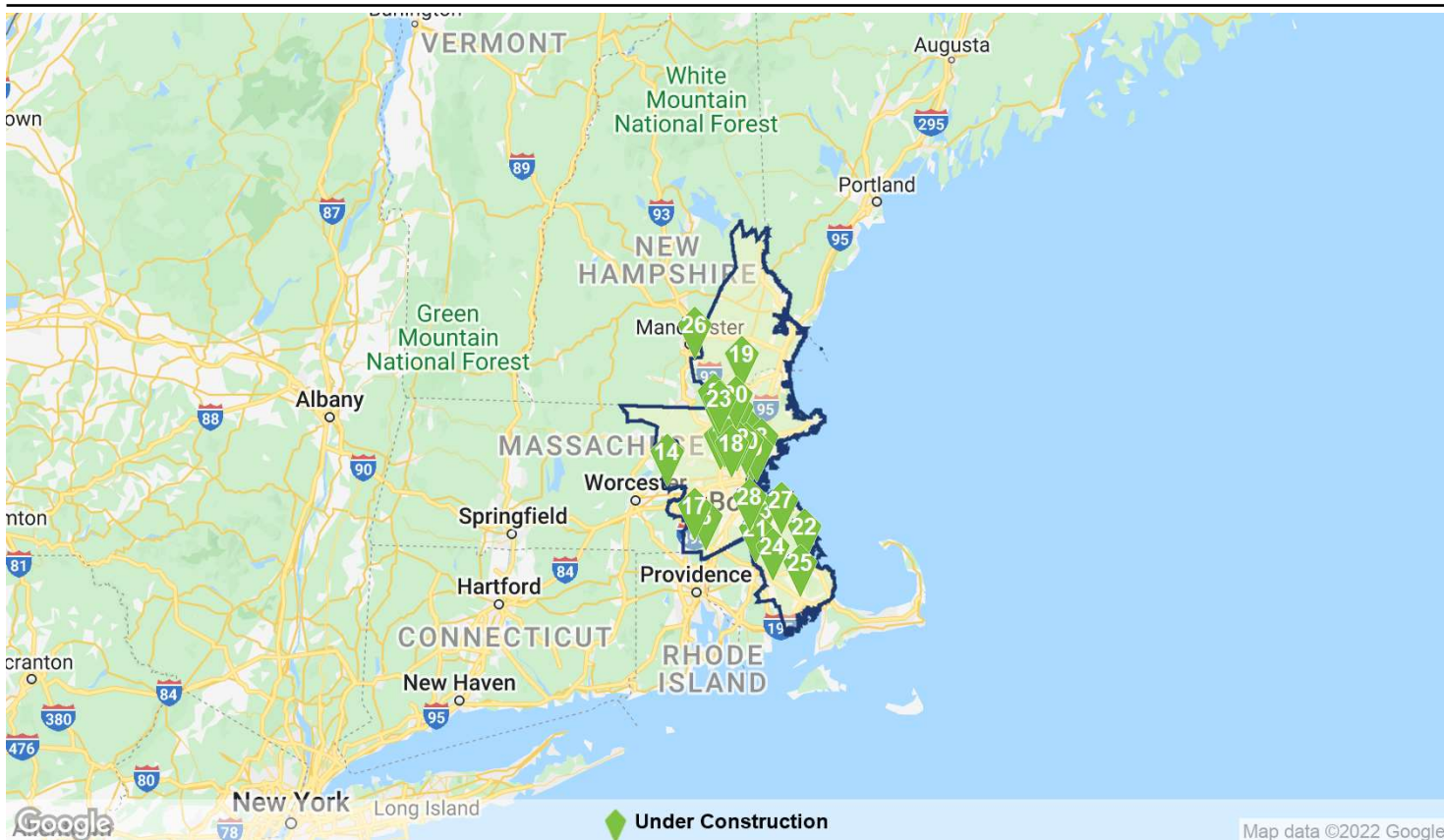
49

6,735,154

2.7%

43.9%

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	<b>The Vale</b> 2 Hill St	★★★★★	800,000	4	Dec 2021	Jun 2023	Leggat McCall Properties LLC Leggat McCall Properties LLC
2	<b>Home Depot</b> 495 Woburn St	★★★★★	700,000	1	Dec 2020	May 2022	The Stubblebine Company Equity Industrial Partners
3	<b>27 Cross St</b>	★★★★★	662,500	1	Nov 2021	Sep 2022	Clayco Inc -
4	<b>North Wing</b> 225 Wyman St	★★★★★	484,721	5	Sep 2019	May 2022	Hobbs Brook Real Estate LLC Hobbs Brook Real Estate LLC
5	<b>325 Binney St</b>	★★★★★	462,000	6	Feb 2021	Jan 2023	Alexandria Real Estate Equities, I... Alexandria Real Estate Equities, I...
6	<b>100 Necco St</b>	★★★★★	392,500	8	Jun 2021	Oct 2023	Alexandria Real Estate Equities, I... -
7	<b>201 Lowell St</b>	★★★★★	305,500	1	Jan 2022	Jul 2023	National Development -

# Under Construction Properties

Boston Industrial

## UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	<b>Suffolk Downs</b> 100 Salt St	★ ★ ★ ★ ★	280,224	5	Nov 2021	Apr 2024	-
9	<b>Parcel O</b> 19 Fid Kennedy Ave	★ ★ ★ ★ ★	219,000	-	Mar 2022	Jan 2024	Marcus Partners Inc.
10	<b>USQ</b> 10 Prospect St	★ ★ ★ ★ ★	194,033	7	Nov 2020	Dec 2022	-
11	<b>Revolution Labs</b> 1050 Waltham St	★ ★ ★ ★ ★	173,700	3	Apr 2021	Sep 2022	Greatland Realty Partners Greatland Realty Partners
12	<b>101 Smith Plz</b>	★ ★ ★ ★ ★	161,616	3	Oct 2021	Apr 2023	- The Davis Companies
13	<b>105 Industrial Blvd</b>	★ ★ ★ ★ ★	160,000	1	Dec 2020	Jan 2023	- GFI Partners LLC
14	<b>Marlborough Discovery...</b> 149 Hayes Memorial Dr	★ ★ ★ ★ ★	140,000	1	Sep 2021	Dec 2022	The Gutierrez Company The Gutierrez Company
15	<b>Bldg 2</b> 172 Middlesex Tpke	★ ★ ★ ★ ★	140,000	2	Jan 2021	Oct 2023	The Gutierrez Company Oxford Properties Group
16	<b>Monogram Food Solutions</b> Creek Brook Dr	★ ★ ★ ★ ★	135,000	-	Apr 2021	May 2022	Paradigm Properties -
17	<b>Hennepe Cultivation Prod...</b> 160 Grove St	★ ★ ★ ★ ★	121,000	1	Dec 2021	Jul 2023	- Andrew Koudijs
18	<b>64 Pleasant St</b>	★ ★ ★ ★ ★	104,660	3	Oct 2021	Dec 2022	-
19	<b>64 Research Dr</b>	★ ★ ★ ★ ★	104,375	1	Oct 2021	Jun 2022	- Marcus Partners Inc.
20	<b>38 Upton</b>	★ ★ ★ ★ ★	103,440	1	Jan 2022	Apr 2023	Davis Companies Davis Companies
21	<b>75 Fruit St</b>	★ ★ ★ ★ ★	100,000	1	Dec 2021	Dec 2022	-
22	<b>1 Royson Dr</b>	★ ★ ★ ★ ★	87,600	1	Jun 2021	Nov 2022	- Demar, Lawrence
23	<b>146 Pond St</b>	★ ★ ★ ★ ★	86,721	1	Mar 2021	Aug 2022	- Ripley Charles R
24	<b>15 Main St</b>	★ ★ ★ ★ ★	80,000	1	Mar 2022	Jan 2023	-
25	<b>55A Charlotte Furnace Rd</b>	★ ★ ★ ★ ★	67,000	1	Sep 2021	May 2022	- Master Millwork Inc
26	<b>Expansion</b> 11 Ricker Ave	★ ★ ★ ★ ★	64,000	1	Jun 2021	May 2022	- The Seyon Group
27	<b>297-301 Winter St</b>	★ ★ ★ ★ ★	42,000	1	Nov 2020	May 2022	- Umberto Celiberti
28	<b>200 Shuman Ave</b>	★ ★ ★ ★ ★	40,000	1	Dec 2021	Jan 2023	-



Boston's industrial market outpaced most of the country with respect to 12-month sales volume and price appreciation in a second consecutive record-breaking year. A wide investment base acquired \$4.4 billion worth of assets in 2021, with well-placed logistics buildings, access to the metro's unparalleled lab/research environment, and the reopening of cross-border trade all fueling demand.

Consider the sale of a 2018-built, class A property at 351 Maple St., in Boston's I-95 South Submarket. Amazon entirely leases the property's 300,000 SF. EverWest Real Estate Investors, based in Denver, Colorado, purchased this property along with neighboring 353 Maple St. from John Hancock Real Estate for a combined total of \$93 million.

All of 353 Maple St.'s 130,000 SF are also fully occupied by tenants including S-L Distribution Company, a distributor of snack food products. In addition to some of the highest sale prices, as evidenced by this two-property deal, the I-95 South Submarket is also home to one of the largest construction projects of the year, the

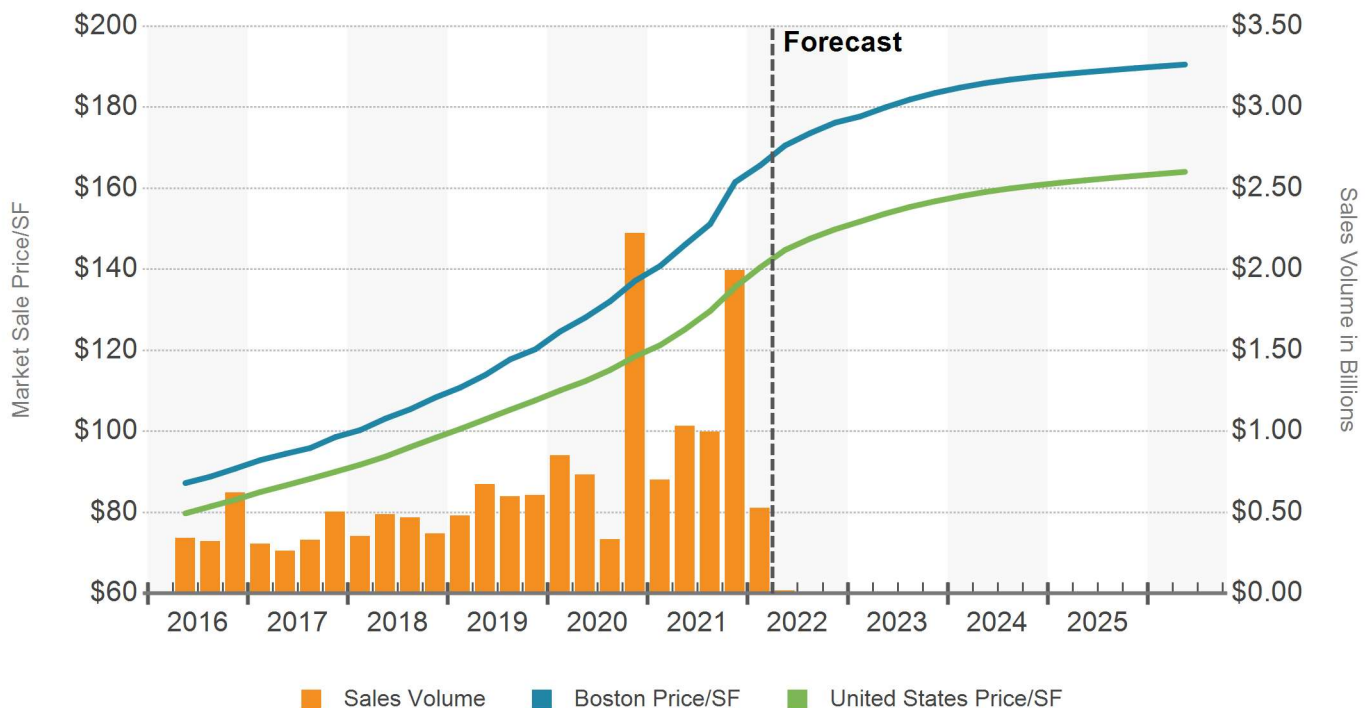
Home Depot's 700,000-SF Plainville facility.

On the life sciences and research side, one of the largest recent transactions is Boston Properties' purchase of 153 Second Ave. in Waltham from L.A.-based Montana Avenue Capital Partners LLC in June. The 90,000-SF flex property sold for \$80 million, or \$891/SF. It is fully leased to Genzyme, a Cambridge-based biotech company and subsidiary of French pharmaceutical firm Sanofi.

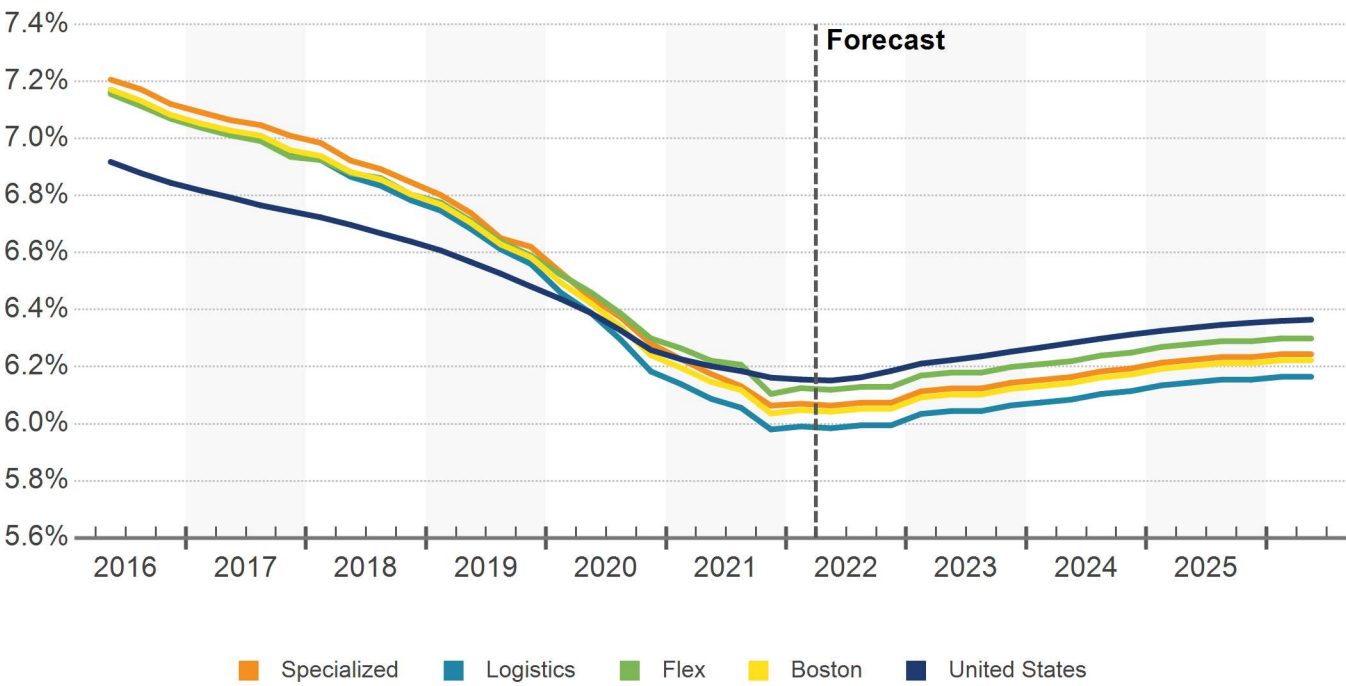
The other industrial property that was a part of this portfolio sale is at neighboring 211 Second Ave. The building is 50,000 SF and sold for \$20 million. It is also fully leased by Genzyme.

A trio of three flex properties in Billerica's Rivertech Park development, totaling close to 345,000 SF, sold in July. Locally based Griffith Properties, LLC purchased these three properties for \$85 million. Nuvera Fuel Cells occupies all 110,000 SF of the first property, and Entegris leases all 175,000 SF of the second. Both firms are based in Billerica.

#### SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



# Sales Past 12 Months

Boston Industrial

Sale Comparables

596

Avg. Cap Rate

5.9%

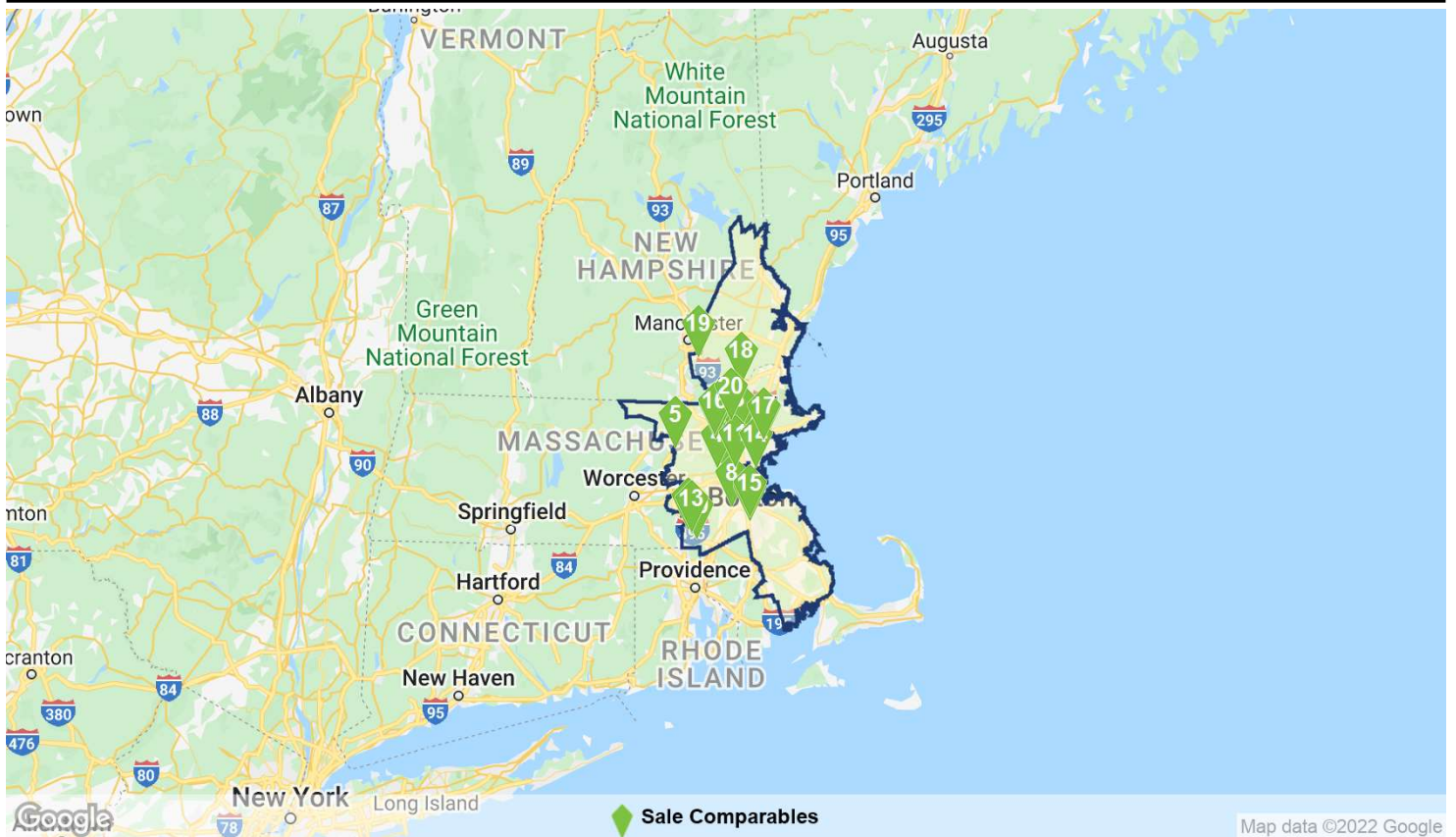
Avg. Price/SF

\$178

Avg. Vacancy At Sale

10.0%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$15,000	\$8,900,460	\$3,140,539	\$92,000,000
Price/SF	\$0.78	\$178	\$141	\$4,605
Cap Rate	1.0%	5.9%	6.1%	9.0%
Time Since Sale in Months	0.2	6.3	6.2	12.0
Property Attributes	Low	Average	Median	High
Building SF	456	49,159	28,712	555,695
Ceiling Height	6'	18'7"	18'	47'
Docks	0	5	2	66
Vacancy Rate At Sale	0%	10.0%	0%	100%
Year Built	1800	1972	1978	2023
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
1 650 Pleasant St	★★★★★	1950	74,000	0%	10/12/2021	\$92,000,000	\$1,243	-
2 415 Wildwood Ave	★★★★★	1995	241,600	0%	3/3/2022	\$88,500,000	\$366	-
3 300 Riverpark Dr	★★★★★	1992	228,921	0%	12/14/2021	\$82,550,000	\$361	-
4 153 Second Ave	★★★★★	1965	89,990	0%	6/4/2021	\$80,219,019	\$891	-
5 1414 Massachusetts Ave	★★★★★	1987	247,776	0%	12/27/2021	\$76,400,000	\$308	-
6 Building 2 351 Maple St	★★★★★	2018	300,000	0%	5/18/2021	\$65,958,479	\$220	-
7 3 Technology Dr	★★★★★	2004	159,500	0%	12/6/2021	\$54,100,000	\$339	-
8 732-750 Everett St	★★★★★	1980	162,695	0%	4/16/2021	\$53,429,000	\$328	-
9 1100 Technology Park Dr	★★★★★	1984	239,903	0%	3/31/2022	\$53,000,000	\$221	5.7%
10 Northeast Logistics Center 15 Freedom Way	★★★★★	1993	260,000	0%	9/17/2021	\$51,500,000	\$198	-
11 127 Smith Pl	★★★★★	1960	84,308	0%	10/27/2021	\$51,360,112	\$609	-
12 275 Bodwell St	★★★★★	1984	210,000	100%	11/23/2021	\$50,000,000	\$238	-
13 12 Forge Pky	★★★★★	1987	236,331	0%	10/27/2021	\$49,500,000	\$209	-
14 130 Eastern Ave	★★★★★	2019	100,000	0%	4/16/2021	\$45,000,000	\$450	-
15 Amazon Fulfillment Center 100 Mazzeo Dr	★★★★★	1965	88,600	0%	9/29/2021	\$44,000,000	\$497	-
16 Bldg 2 129 Concord Rd	★★★★★	1983	175,088	0%	7/14/2021	\$43,519,819	\$249	-
17 300 Jubilee Dr	★★★★★	1995	163,067	2.8%	12/22/2021	\$43,155,000	\$265	-
18 25 Computer Dr	★★★★★	2015	158,000	0%	8/18/2021	\$43,000,000	\$272	-
19 219 Rockingham Rd	★★★★★	1998	191,836	0%	2/15/2022	\$41,115,396	\$214	-
20 150 Dascomb Rd	★★★★★	2000	167,406	0%	10/27/2021	\$40,963,398	\$245	-

Boston's metro area economy had a bit farther to go to recover fully from the Covid-19 pandemic recession following recently revised data. The latest Bureau of Labor Statistics, through December 2021, showed that the metro's total nonfarm payroll levels were roughly 95.5% of February 2020 levels (~2.8 million). Two BLS supersectors, professional and business services and mining/construction, are over the hump, and several more had single-digit deficits on a percentage basis. That includes the dual economic cornerstones of Boston's workforce, education and health services, which amounts to one-fifth of Boston's overall employment.

The story remains gloomier for leisure and hospitality workers. The December data preliminarily showed that over 45,000 jobs remained lost, and it was the only supersector still down double digits (17.5%). That's a concern for those trying to lure workers back to offices, renters back to mixed-use buildings, and tourists into main thoroughfares.

Longer term, Boston's fiscal health and prospects for growth are enviable relative to most major metro areas. According to Oxford Economics, Boston's projected employment growth in 2022 could top 4.5%, outpacing

the nationwide average of 3.5%. An outsized number of STEM jobs, led by scientific research and development services, continue to build this economy for the future. Boston's scientific R&D services industry has added 9,700 jobs (+12%) since the start of the pandemic, making up almost 15% of all of these jobs nationwide despite employing just under 11% of America's total.

Boston's office sector has been a standout among many major metro recovery stories, and Oxford Economics sees more success coming. Projected growth of 2.9% in 2022 will fill more offices, and Boston's office GDP is expected to grow 4.2% in 2022 and 2.7% from 2022 to 2026, far surpassing Oxford's expected US growth (2.4%).

Economic growth typically means population gains, and Boston's slow-yet-steady in-migration projections should meet or exceed the U.S. pace over the next 12-24 months. Potential dampeners to in-migration, though, are worth considering. Affordability concerns have led newly elected Mayor Michelle Wu to push vigorously for rent control, and the for sale market is one of the most expensive on the East Coast.

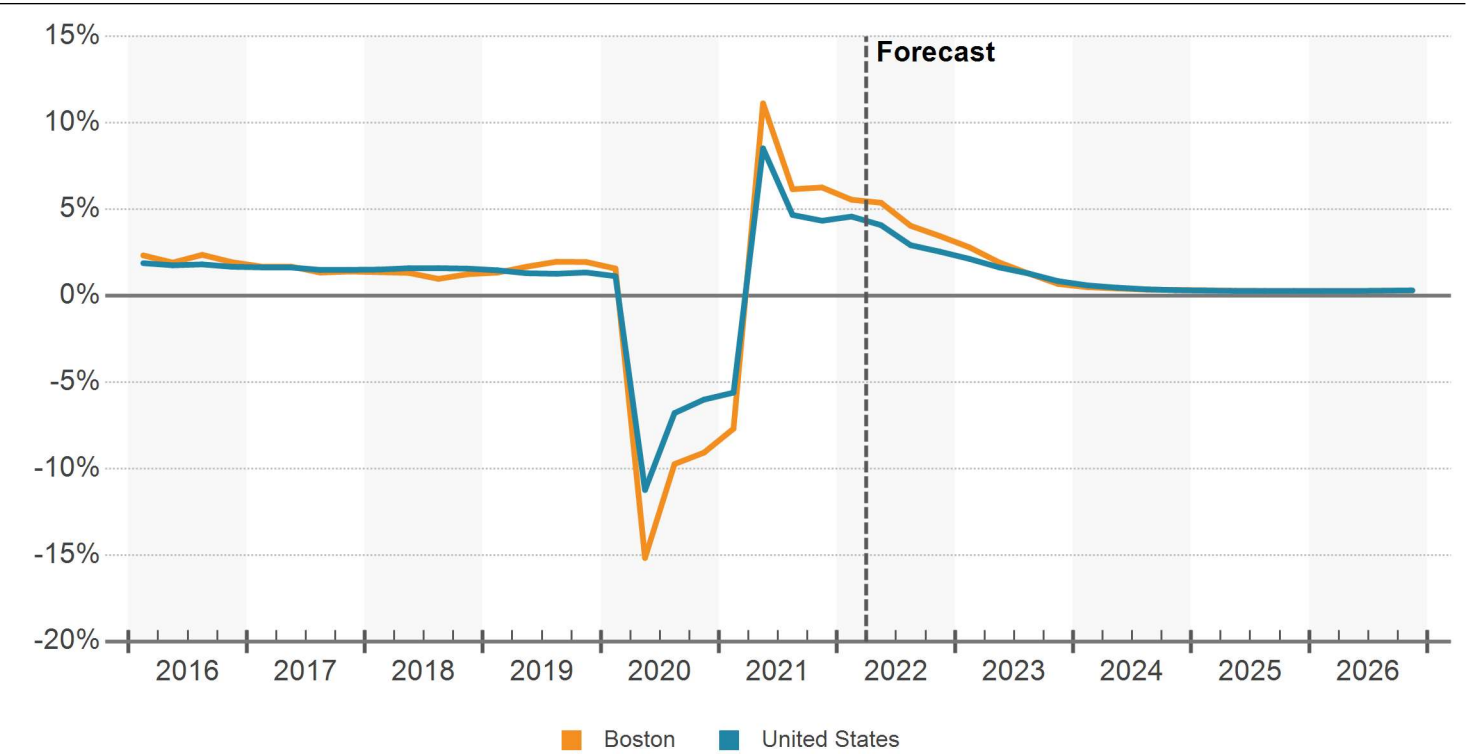
### BOSTON EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	171	0.7	3.46%	3.71%	-0.27%	0.69%	-0.97%	-0.18%
Trade, Transportation and Utilities	408	0.8	2.96%	2.75%	0.22%	0.97%	0.12%	0.23%
Retail Trade	246	0.9	1.29%	1.85%	0.01%	0.45%	0.30%	0.18%
Financial Activities	194	1.2	0.31%	1.72%	0.68%	1.43%	0.19%	0.51%
Government	295	0.7	2.10%	1.98%	-0.11%	0.02%	0.60%	0.67%
Natural Resources, Mining and Construction	126	0.8	3.69%	3.10%	4.23%	2.47%	0.79%	0.48%
Education and Health Services	578	1.3	4.33%	3.51%	1.26%	1.58%	1.16%	0.98%
Professional and Business Services	553	1.4	4.61%	4.32%	2.61%	1.96%	0.93%	0.95%
Information	86	1.6	6.66%	5.33%	1.27%	0.55%	1.49%	1.29%
Leisure and Hospitality	259	0.9	27.43%	16.87%	0.95%	1.53%	2.28%	1.74%
Other Services	100	0.9	7.59%	5.48%	0.66%	0.73%	1.25%	0.46%
<b>Total Employment</b>	<b>2,771</b>	<b>1.0</b>	<b>5.53%</b>	<b>4.51%</b>	<b>1.11%</b>	<b>1.17%</b>	<b>0.81%</b>	<b>0.71%</b>

Source: Oxford Economics  
LQ = Location Quotient

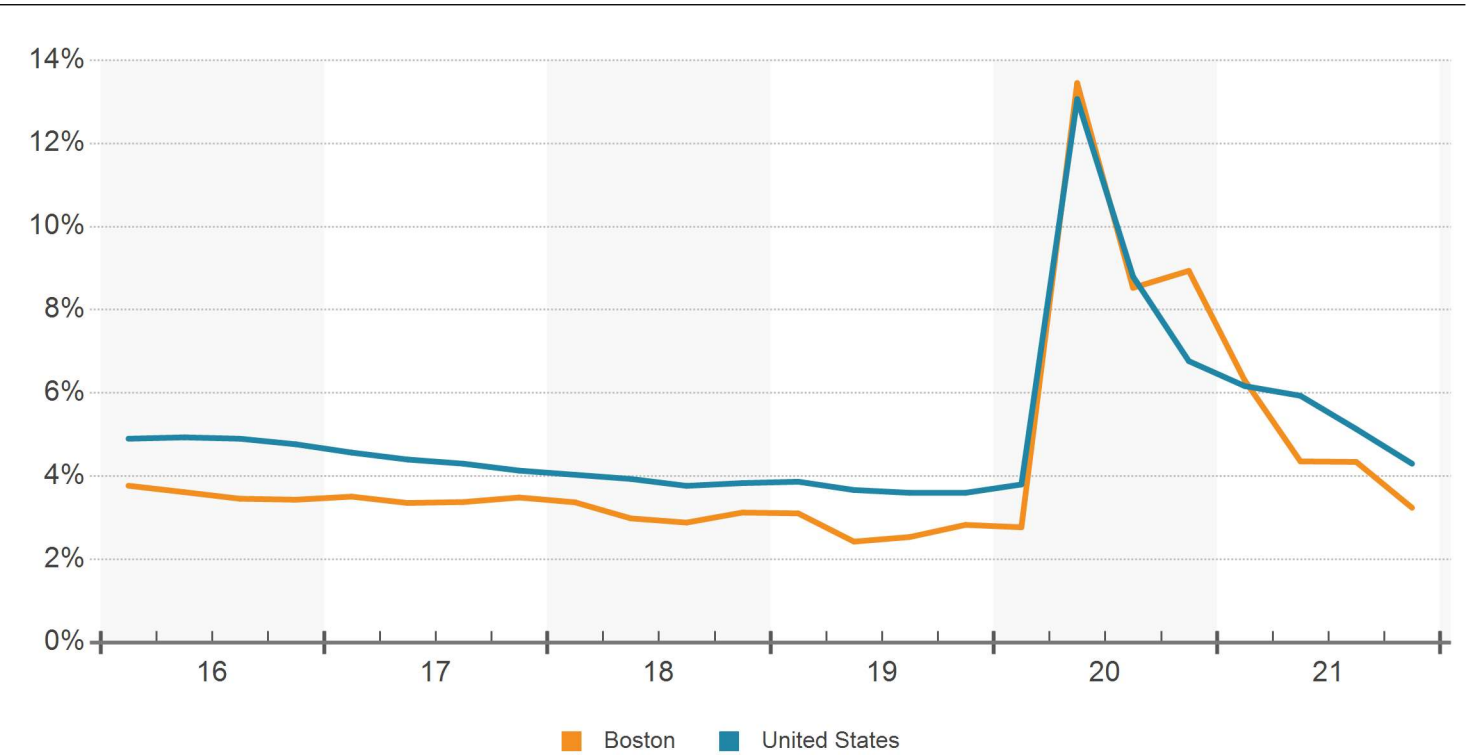


JOB GROWTH (YOY)

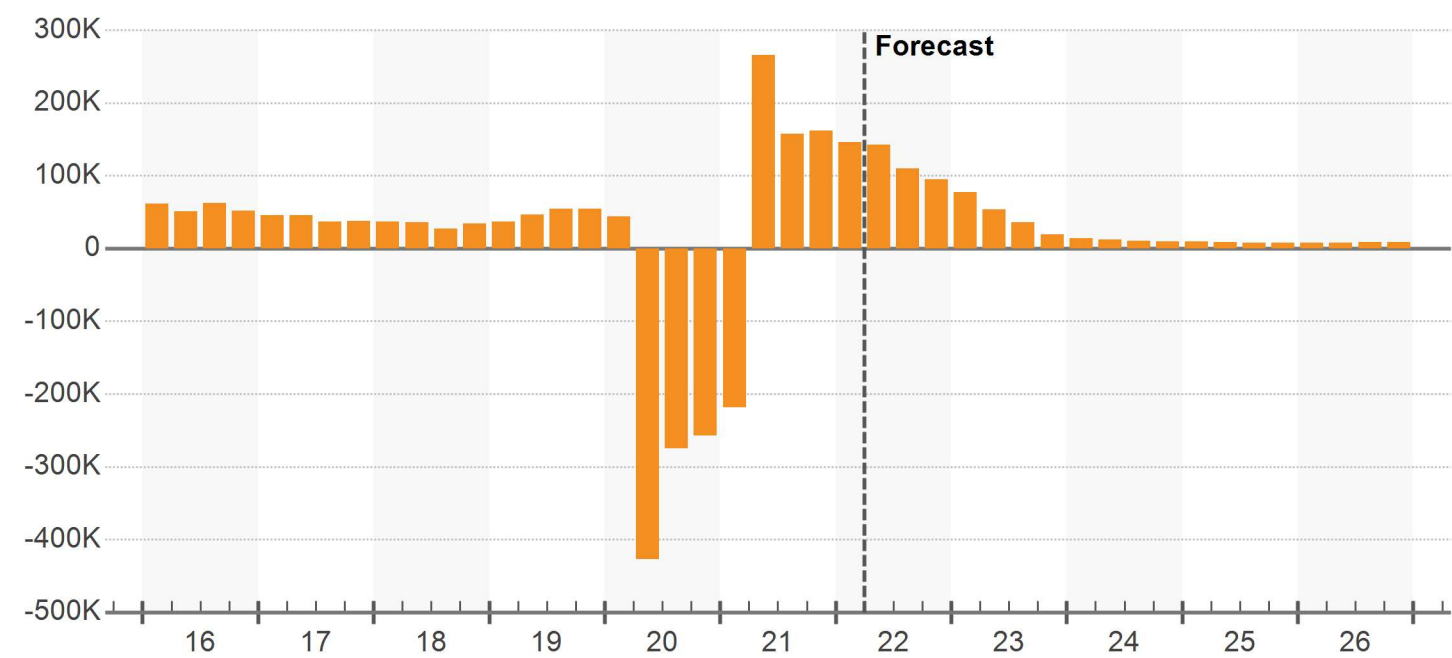


Source: Oxford Economics

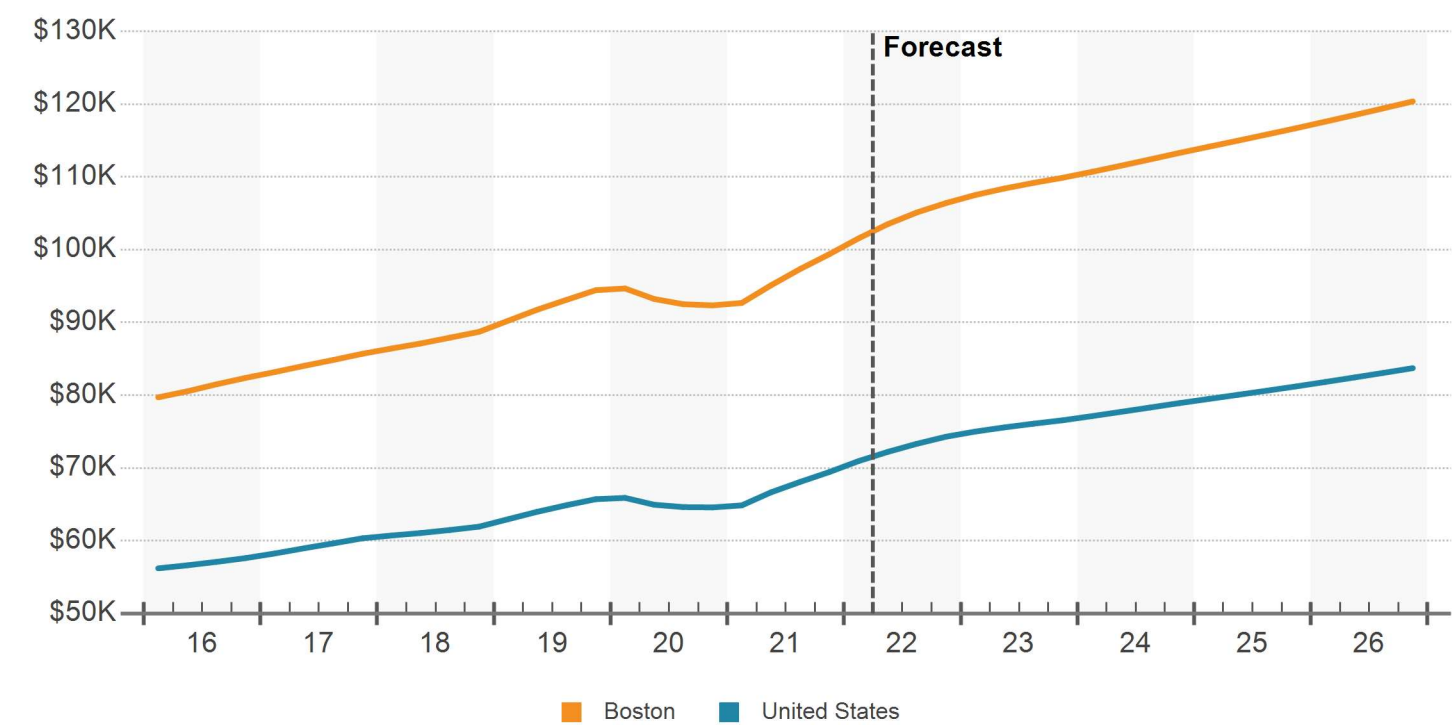
UNEMPLOYMENT RATE (%)



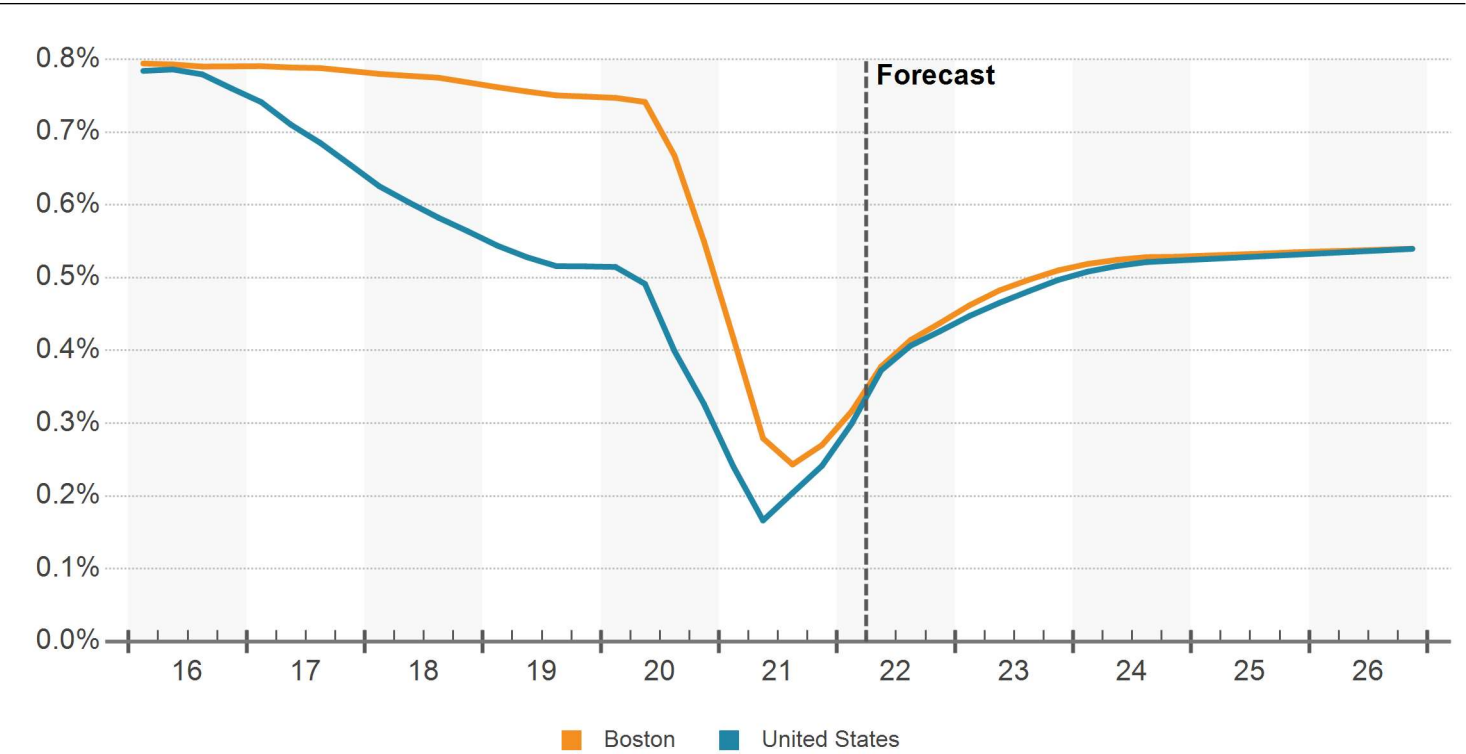
NET EMPLOYMENT CHANGE (YOY)



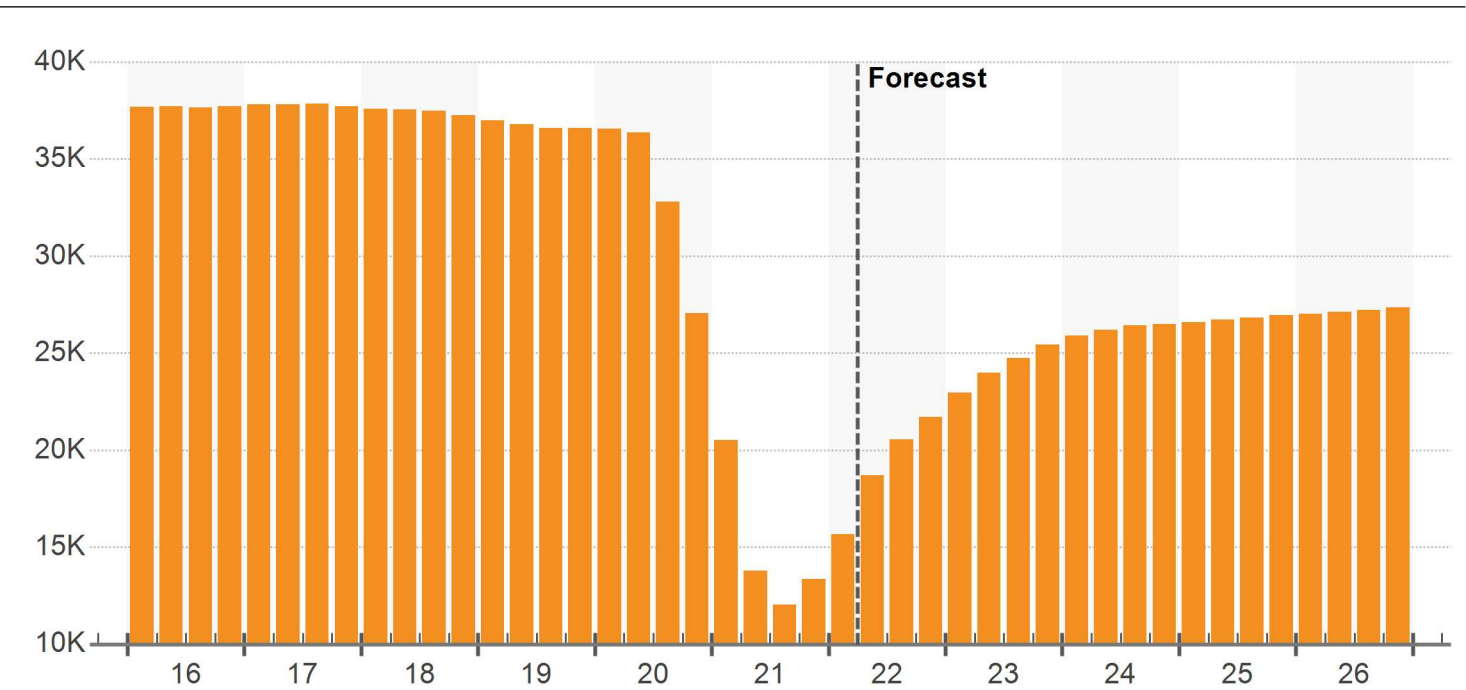
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



### DEMOGRAPHIC TRENDS

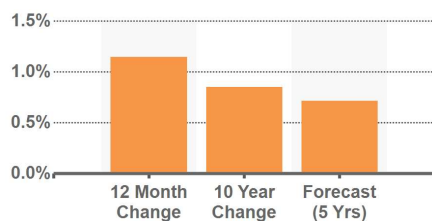
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,969,583	332,934,750	0.3%	0.3%	0.7%	0.6%	0.5%	0.5%
Households	1,888,417	124,314,633	0.3%	0.2%	0.7%	0.7%	0.5%	0.5%
Median Household Income	\$101,796	\$71,109	9.5%	9.2%	3.8%	3.5%	3.6%	3.5%
Labor Force	2,715,119	162,938,281	1.1%	1.6%	0.8%	0.5%	0.7%	0.6%
Unemployment	3.2%	4.3%	-2.8%	-1.8%	-0.3%	-0.4%	-	-

Source: Oxford Economics

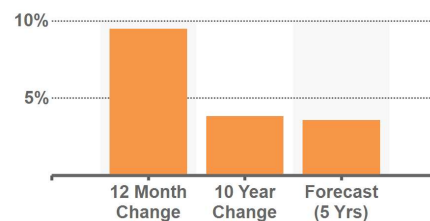
#### POPULATION GROWTH



#### LABOR FORCE GROWTH



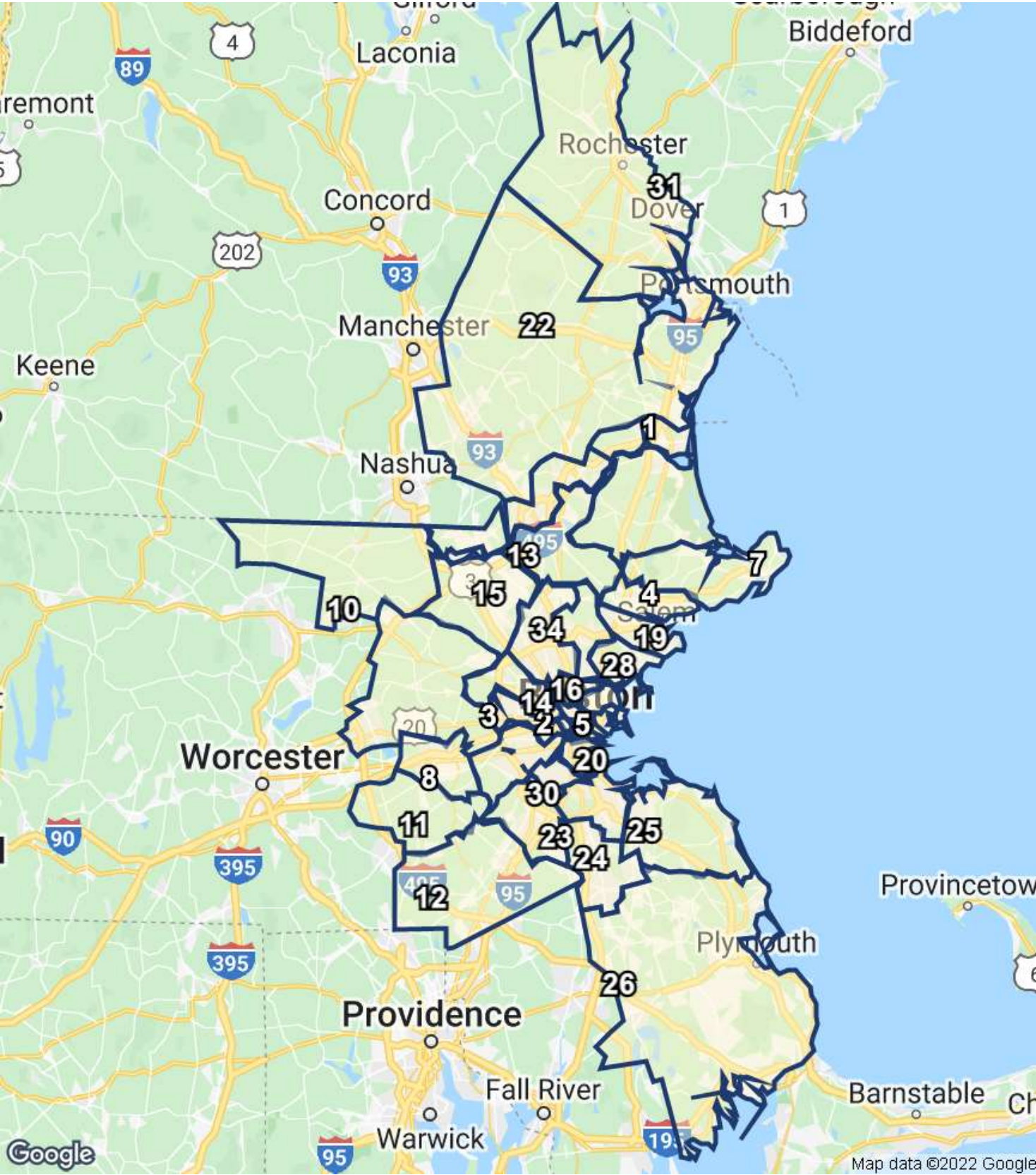
#### INCOME GROWTH



Source: Oxford Economics



BOSTON SUBMARKETS





### SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Amesbury/Ipswich	331	8,790	2.5%	13	1	26	0.3%	9	0	-	-	-
2	Brighton/Fenway	83	2,488	0.7%	29	0	0	0%	-	0	-	-	-
3	Concord/Maynard	505	19,997	5.7%	8	7	386	1.9%	2	5	177	0.9%	11
4	Danvers/Beverly	188	6,402	1.8%	21	2	190	3.0%	3	0	-	-	-
5	Downtown Boston	119	5,195	1.5%	22	0	0	0%	-	0	-	-	-
6	E Cambridge	28	946	0.3%	33	0	0	0%	-	1	462	48.8%	7
7	Essex/Gloucester	125	3,423	1.0%	28	0	0	0%	-	0	-	-	-
8	Framingham/Natick	209	7,328	2.1%	19	0	0	0%	-	0	-	-	-
9	Ft Pt Chan/S Boston	89	4,726	1.3%	25	0	0	0%	-	2	612	12.9%	4
10	Groton/Townsend	217	7,852	2.2%	17	0	0	0%	-	0	-	-	-
11	Hopkinton/Holliston	192	7,467	2.1%	18	1	32	0.4%	8	1	13	0.2%	18
12	I-95 Corridor South	512	21,592	6.1%	5	5	728	3.4%	1	6	833	3.9%	3
13	Lawrence/Andover	517	30,708	8.7%	1	2	26	0.1%	10	4	279	0.9%	9
14	Lexington/Arlington	71	2,108	0.6%	30	0	0	0%	-	1	174	8.2%	12
15	Lowell/Chelmsford	570	25,140	7.1%	4	0	0	0%	-	3	927	3.7%	2
16	Medford/Malden	204	5,017	1.4%	23	1	13	0.3%	12	0	-	-	-
17	Mid-Cambridge	34	885	0.3%	34	0	0	0%	-	0	-	-	-
18	Newton/Dover	159	4,028	1.1%	27	0	0	0%	-	0	-	-	-
19	Peabody/Salem	217	9,423	2.7%	12	0	0	0%	-	0	-	-	-
20	Quincy/Braintree	254	9,838	2.8%	11	1	152	1.5%	4	0	-	-	-
21	Reading/Melrose	78	1,896	0.5%	31	0	0	0%	-	0	-	-	-
22	Rockingham	770	27,790	7.9%	3	3	45	0.2%	7	2	84	0.3%	14
23	Route 1 South	379	17,660	5.0%	9	1	18	0.1%	11	1	40	0.2%	15
24	Route 24	578	20,748	5.9%	6	0	0	0%	-	2	200	1.0%	10
25	Route 3 Corridor	265	6,437	1.8%	20	0	0	0%	-	0	-	-	-
26	Route 3 South	631	20,517	5.8%	7	1	9	0%	13	10	418	2.0%	8
27	Roxbury/Dorchester	382	8,013	2.3%	15	0	0	0%	-	2	32	0.4%	17
28	Saugus/Lynn	130	4,766	1.3%	24	0	0	0%	-	0	-	-	-
29	Somerville/Chelsea	419	12,132	3.4%	10	0	0	0%	-	2	474	3.9%	6
30	South Suffolk County	116	4,366	1.2%	26	1	77	1.8%	6	0	-	-	-
31	Strafford County	200	7,946	2.2%	16	1	150	1.9%	5	1	40	0.5%	15
32	W Cambridge	65	1,447	0.4%	32	0	0	0%	-	1	162	11.2%	13
33	Waltham/Watertown	323	8,306	2.4%	14	0	0	0%	-	2	589	7.1%	5
34	Wilmington/Winchester	708	27,923	7.9%	2	0	0	0%	-	4	1,229	4.4%	1

### SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Amesbury/Ipswich	\$12.75	22	10.4%	14	3.1%	19
2	Brighton/Fenway	\$31.20	3	8.0%	29	2.6%	33
3	Concord/Maynard	\$12.95	19	9.7%	22	2.9%	26
4	Danvers/Beverly	\$15.50	15	11.8%	5	3.1%	22
5	Downtown Boston	\$22.09	7	11.3%	7	3.3%	12
6	E Cambridge	\$33.13	2	7.0%	34	2.8%	30
7	Essex/Gloucester	\$13.31	17	10.9%	11	3.4%	8
8	Framingham/Natick	\$13.19	18	10.3%	16	3.1%	23
9	Ft Pt Chan/S Boston	\$19.77	9	11.0%	8	3.9%	4
10	Groton/Townsend	\$11.06	32	11.8%	4	3.4%	11
11	Hopkinton/Holliston	\$11.17	30	8.9%	27	3.1%	21
12	I-95 Corridor South	\$11.43	27	11.8%	2	3.3%	16
13	Lawrence/Andover	\$11.43	28	9.9%	20	4.2%	1
14	Lexington/Arlington	\$27.30	5	7.2%	33	2.5%	34
15	Lowell/Chelmsford	\$12.55	24	9.8%	21	3.4%	10
16	Medford/Malden	\$17.24	11	10.8%	12	3.5%	7
17	Mid-Cambridge	\$33.92	1	7.4%	32	2.6%	32
18	Newton/Dover	\$21.71	8	8.9%	28	3.1%	24
19	Peabody/Salem	\$13.88	16	9.7%	23	2.8%	29
20	Quincy/Braintree	\$12.93	20	11.9%	1	3.8%	6
21	Reading/Melrose	\$16.18	13	9.3%	25	3.1%	18
22	Rockingham	\$11.19	29	10.9%	10	3.1%	20
23	Route 1 South	\$12.35	26	10.2%	18	3.4%	9
24	Route 24	\$10.15	33	11.8%	3	3.3%	14
25	Route 3 Corridor	\$12.39	25	9.4%	24	3.0%	25
26	Route 3 South	\$11.16	31	11.6%	6	3.2%	17
27	Roxbury/Dorchester	\$18.74	10	10.5%	13	3.3%	15
28	Saugus/Lynn	\$12.77	21	10.3%	15	3.9%	2
29	Somerville/Chelsea	\$17.09	12	11.0%	9	3.9%	3
30	South Suffolk County	\$12.72	23	10.2%	17	3.9%	5
31	Strafford County	\$8.87	34	9.1%	26	3.3%	13
32	W Cambridge	\$29.31	4	7.8%	30	2.8%	31
33	Waltham/Watertown	\$24.01	6	7.8%	31	2.9%	28
34	Wilmington/Winchester	\$15.53	14	10.1%	19	2.9%	27

### SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Amesbury/Ipswich	118,833	1.4%	3	58,352	0.7%	15	-
2	Brighton/Fenway	674,031	27.1%	32	(59,560)	-2.4%	27	-
3	Concord/Maynard	477,872	2.4%	9	852,309	4.3%	2	0.4
4	Danvers/Beverly	195,871	3.1%	17	220,282	3.4%	7	0.3
5	Downtown Boston	380,394	7.3%	28	43,996	0.8%	16	-
6	E Cambridge	-	-	-	16,446	1.7%	18	-
7	Essex/Gloucester	47,829	1.4%	4	123,815	3.6%	9	-
8	Framingham/Natick	135,813	1.9%	7	132,221	1.8%	8	-
9	Ft Pt Chan/S Boston	44,391	0.9%	1	5,822	0.1%	19	-
10	Groton/Townsend	98,756	1.3%	2	(45,513)	-0.6%	24	-
11	Hopkinton/Holliston	293,659	3.9%	20	(51,475)	-0.7%	25	-
12	I-95 Corridor South	592,519	2.7%	14	959,036	4.4%	1	0.6
13	Lawrence/Andover	1,011,106	3.3%	18	(85,104)	-0.3%	29	-
14	Lexington/Arlington	54,633	2.6%	12	(33,550)	-1.6%	23	-
15	Lowell/Chelmsford	2,242,019	8.9%	30	(370,439)	-1.5%	34	-
16	Medford/Malden	371,011	7.4%	29	(170,021)	-3.4%	33	-
17	Mid-Cambridge	-	-	-	0	0%	-	-
18	Newton/Dover	84,933	2.1%	8	(18,200)	-0.5%	22	-
19	Peabody/Salem	260,313	2.8%	15	406,982	4.3%	3	-
20	Quincy/Braintree	491,217	5.0%	25	321,513	3.3%	5	-
21	Reading/Melrose	45,923	2.4%	10	4,826	0.3%	20	-
22	Rockingham	416,127	1.5%	5	314,464	1.1%	6	0.1
23	Route 1 South	812,987	4.6%	24	(154,739)	-0.9%	32	-
24	Route 24	952,825	4.6%	22	32,382	0.2%	17	-
25	Route 3 Corridor	171,438	2.7%	13	64,984	1.0%	14	-
26	Route 3 South	596,276	2.9%	16	392,759	1.9%	4	-
27	Roxbury/Dorchester	354,018	4.4%	21	(138,864)	-1.7%	31	-
28	Saugus/Lynn	219,013	4.6%	23	65,736	1.4%	13	-
29	Somerville/Chelsea	295,608	2.4%	11	(53,159)	-0.4%	26	-
30	South Suffolk County	446,414	10.2%	31	78,360	1.8%	12	1.0
31	Strafford County	574,244	7.2%	27	(82,002)	-1.0%	28	-
32	W Cambridge	26,000	1.8%	6	115,907	8.0%	10	-
33	Waltham/Watertown	519,887	6.3%	26	106,926	1.3%	11	-
34	Wilmington/Winchester	949,053	3.4%	19	(130,108)	-0.5%	30	-

### OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	367,107,655	1,104,263	0.3%	(566,071)	-0.2%	-
2025	366,003,392	1,944,430	0.5%	310,281	0.1%	6.3
2024	364,058,962	3,343,583	0.9%	1,565,293	0.4%	2.1
2023	360,715,379	5,398,896	1.5%	3,137,835	0.9%	1.7
2022	355,316,483	1,497,534	0.4%	4,405,544	1.2%	0.3
YTD	353,301,193	(517,756)	-0.1%	1,243,449	0.4%	-
2021	353,818,949	1,513,509	0.4%	2,067,407	0.6%	0.7
2020	352,305,440	(115,061)	0%	800,690	0.2%	-
2019	352,420,501	348,609	0.1%	714,411	0.2%	0.5
2018	352,071,892	153,830	0%	2,560,566	0.7%	0.1
2017	351,918,062	(645,822)	-0.2%	(126,487)	0%	-
2016	352,563,884	(1,657,735)	-0.5%	2,411,219	0.7%	-
2015	354,221,619	(898,846)	-0.3%	973,601	0.3%	-
2014	355,120,465	(922,392)	-0.3%	3,778,716	1.1%	-
2013	356,042,857	(2,184,437)	-0.6%	4,046,984	1.1%	-
2012	358,227,294	(2,120,880)	-0.6%	(910,319)	-0.3%	-
2011	360,348,174	(2,107,432)	-0.6%	(500,385)	-0.1%	-
2010	362,455,606	(1,652,737)	-0.5%	1,226,279	0.3%	-

### SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	83,708,896	(305,691)	-0.4%	(742,475)	-0.9%	-
2025	84,014,587	(258,384)	-0.3%	(694,227)	-0.8%	-
2024	84,272,971	(206,500)	-0.2%	(484,167)	-0.6%	-
2023	84,479,471	(247,855)	-0.3%	(403,453)	-0.5%	-
2022	84,727,326	(593,241)	-0.7%	909,367	1.1%	-
YTD	84,724,371	(596,196)	-0.7%	655,893	0.8%	-
2021	85,320,567	(337,299)	-0.4%	(819,906)	-1.0%	-
2020	85,657,866	(345,715)	-0.4%	(574,412)	-0.7%	-
2019	86,003,581	595,370	0.7%	319,012	0.4%	1.9
2018	85,408,211	(575,344)	-0.7%	804,319	0.9%	-
2017	85,983,555	(584,318)	-0.7%	522,381	0.6%	-
2016	86,567,873	(358,992)	-0.4%	(130,381)	-0.2%	-
2015	86,926,865	(1,479,811)	-1.7%	37,022	0%	-
2014	88,406,676	(229,389)	-0.3%	1,356,885	1.5%	-
2013	88,636,065	(1,130,643)	-1.3%	684,603	0.8%	-
2012	89,766,708	(1,140,719)	-1.3%	(624,761)	-0.7%	-
2011	90,907,427	(846,308)	-0.9%	(310,716)	-0.3%	-
2010	91,753,735	(902,848)	-1.0%	(799,298)	-0.9%	-

## LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	174,569,760	685,859	0.4%	(75,933)	0%	-
2025	173,883,901	1,131,121	0.7%	326,679	0.2%	3.5
2024	172,752,780	1,607,636	0.9%	820,906	0.5%	2.0
2023	171,145,144	2,147,220	1.3%	1,546,259	0.9%	1.4
2022	168,997,924	1,477,309	0.9%	1,632,882	1.0%	0.9
YTD	167,510,655	(9,960)	0%	262,607	0.2%	-
2021	167,520,615	1,262,751	0.8%	2,526,016	1.5%	0.5
2020	166,257,864	968,867	0.6%	1,909,536	1.1%	0.5
2019	165,288,997	52,115	0%	655,804	0.4%	0.1
2018	165,236,882	1,265,299	0.8%	1,303,163	0.8%	1.0
2017	163,971,583	(31,488)	0%	(457,441)	-0.3%	-
2016	164,003,071	(1,259,792)	-0.8%	1,708,156	1.0%	-
2015	165,262,863	977,330	0.6%	470,974	0.3%	2.1
2014	164,285,533	(699,385)	-0.4%	1,110,461	0.7%	-
2013	164,984,918	(572,089)	-0.3%	2,424,203	1.5%	-
2012	165,557,007	(1,038,456)	-0.6%	(426,693)	-0.3%	-
2011	166,595,463	(978,650)	-0.6%	(486,866)	-0.3%	-
2010	167,574,113	(976,969)	-0.6%	1,021,485	0.6%	-

## FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	108,828,999	724,095	0.7%	252,337	0.2%	2.9
2025	108,104,904	1,071,693	1.0%	677,829	0.6%	1.6
2024	107,033,211	1,942,447	1.8%	1,228,554	1.1%	1.6
2023	105,090,764	3,499,531	3.4%	1,995,029	1.9%	1.8
2022	101,591,233	613,466	0.6%	1,863,295	1.8%	0.3
YTD	101,066,167	88,400	0.1%	324,949	0.3%	0.3
2021	100,977,767	588,057	0.6%	361,297	0.4%	1.6
2020	100,389,710	(738,213)	-0.7%	(534,434)	-0.5%	-
2019	101,127,923	(298,876)	-0.3%	(260,405)	-0.3%	-
2018	101,426,799	(536,125)	-0.5%	453,084	0.4%	-
2017	101,962,924	(30,016)	0%	(191,427)	-0.2%	-
2016	101,992,940	(38,951)	0%	833,444	0.8%	-
2015	102,031,891	(396,365)	-0.4%	465,605	0.5%	-
2014	102,428,256	6,382	0%	1,311,370	1.3%	0
2013	102,421,874	(481,705)	-0.5%	938,178	0.9%	-
2012	102,903,579	58,295	0.1%	141,135	0.1%	0.4
2011	102,845,284	(282,474)	-0.3%	297,197	0.3%	-
2010	103,127,758	227,080	0.2%	1,004,092	1.0%	0.2



### OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$16.20	193	1.5%	22.4%	20,212,142	5.5%	0.4%
2025	\$15.96	191	2.1%	20.5%	18,528,595	5.1%	0.4%
2024	\$15.63	187	3.2%	18.1%	16,879,914	4.6%	0.5%
2023	\$15.15	181	5.1%	14.5%	15,079,808	4.2%	0.6%
2022	\$14.42	172	8.9%	8.9%	12,808,322	3.6%	-0.8%
YTD	\$13.74	164	10.2%	3.7%	13,955,013	3.9%	-0.5%
2021	\$13.24	158	7.9%	0%	15,716,218	4.4%	-0.2%
2020	\$12.27	147	5.6%	-7.3%	16,368,938	4.6%	-0.3%
2019	\$11.62	139	6.5%	-12.2%	17,272,689	4.9%	-0.2%
2018	\$10.91	130	6.6%	-17.6%	17,827,114	5.1%	-0.7%
2017	\$10.23	122	5.6%	-22.7%	20,218,050	5.7%	-0.1%
2016	\$9.69	116	4.6%	-26.8%	20,718,803	5.9%	-1.1%
2015	\$9.26	111	4.9%	-30.0%	24,808,539	7.0%	-0.5%
2014	\$8.83	105	3.9%	-33.3%	26,657,360	7.5%	-1.3%
2013	\$8.49	101	3.0%	-35.8%	31,380,594	8.8%	-1.7%
2012	\$8.25	99	1.8%	-37.7%	37,612,115	10.5%	-0.3%
2011	\$8.10	97	0.4%	-38.8%	38,824,376	10.8%	-0.4%
2010	\$8.07	96	-0.8%	-39.1%	40,434,323	11.2%	-0.7%

### SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$14.93	197	1.7%	22.8%	2,962,845	3.5%	0.5%
2025	\$14.68	193	2.3%	20.7%	2,522,672	3.0%	0.5%
2024	\$14.36	189	3.4%	18.0%	2,082,834	2.5%	0.3%
2023	\$13.88	183	5.3%	14.1%	1,798,862	2.1%	0.2%
2022	\$13.18	174	8.4%	8.4%	1,641,452	1.9%	-1.7%
YTD	\$12.55	165	10.2%	3.1%	1,891,939	2.2%	-1.5%
2021	\$12.17	160	9.4%	0%	3,144,028	3.7%	0.6%
2020	\$11.13	147	7.2%	-8.6%	2,661,421	3.1%	0.3%
2019	\$10.38	137	6.7%	-14.7%	2,432,724	2.8%	0.1%
2018	\$9.73	128	6.9%	-20.1%	2,309,989	2.7%	-1.6%
2017	\$9.10	120	7.5%	-25.2%	3,689,652	4.3%	-1.2%
2016	\$8.46	111	3.6%	-30.5%	4,796,351	5.5%	-0.2%
2015	\$8.17	108	5.4%	-32.9%	5,024,962	5.8%	-1.6%
2014	\$7.75	102	3.6%	-36.3%	6,541,795	7.4%	-1.8%
2013	\$7.48	98	1.9%	-38.5%	8,128,069	9.2%	-1.9%
2012	\$7.34	97	1.0%	-39.6%	9,943,315	11.1%	-0.4%
2011	\$7.27	96	0.3%	-40.3%	10,459,273	11.5%	-0.5%
2010	\$7.25	95	-1.4%	-40.4%	10,994,865	12.0%	0%

### LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$14.67	208	1.6%	24.3%	8,104,444	4.6%	0.4%
2025	\$14.44	205	2.1%	22.3%	7,334,740	4.2%	0.4%
2024	\$14.13	201	3.3%	19.8%	6,522,296	3.8%	0.4%
2023	\$13.69	194	5.2%	16.0%	5,724,038	3.3%	0.3%
2022	\$13.01	185	10.3%	10.3%	5,116,943	3.0%	-0.1%
YTD	\$12.39	176	13.4%	5.0%	4,999,622	3.0%	-0.2%
2021	\$11.80	167	10.1%	0%	5,272,189	3.1%	-0.8%
2020	\$10.71	152	6.5%	-9.2%	6,631,076	4.0%	-0.6%
2019	\$10.06	143	7.3%	-14.8%	7,540,745	4.6%	-0.4%
2018	\$9.37	133	6.9%	-20.6%	8,175,434	4.9%	-0.1%
2017	\$8.77	124	5.0%	-25.7%	8,213,298	5.0%	0.3%
2016	\$8.35	118	5.1%	-29.3%	7,787,345	4.7%	-1.8%
2015	\$7.94	113	6.2%	-32.7%	10,755,293	6.5%	0.3%
2014	\$7.48	106	4.8%	-36.6%	10,226,011	6.2%	-1.1%
2013	\$7.14	101	3.4%	-39.5%	12,058,783	7.3%	-1.8%
2012	\$6.90	98	1.8%	-41.5%	15,055,075	9.1%	-0.3%
2011	\$6.78	96	0.9%	-42.5%	15,666,838	9.4%	-0.2%
2010	\$6.72	95	-1.0%	-43.1%	16,158,622	9.6%	-1.1%

### FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$19.72	177	1.3%	19.9%	9,144,853	8.4%	0.4%
2025	\$19.47	174	1.8%	18.3%	8,671,183	8.0%	0.3%
2024	\$19.12	171	2.9%	16.2%	8,274,784	7.7%	0.5%
2023	\$18.57	166	4.9%	12.9%	7,556,908	7.2%	1.2%
2022	\$17.71	159	7.6%	7.6%	6,049,927	6.0%	-1.3%
YTD	\$16.89	151	6.7%	2.7%	7,063,452	7.0%	-0.2%
2021	\$16.45	147	4.5%	0%	7,300,001	7.2%	0.2%
2020	\$15.74	141	3.7%	-4.3%	7,076,441	7.0%	-0.2%
2019	\$15.18	136	5.4%	-7.7%	7,299,220	7.2%	0%
2018	\$14.39	129	6.2%	-12.5%	7,341,691	7.2%	-0.9%
2017	\$13.55	121	5.2%	-17.6%	8,315,100	8.2%	0.2%
2016	\$12.88	115	4.6%	-21.7%	8,135,107	8.0%	-0.9%
2015	\$12.31	110	3.4%	-25.2%	9,028,284	8.8%	-0.8%
2014	\$11.90	107	3.3%	-27.6%	9,889,554	9.7%	-1.3%
2013	\$11.53	103	3.1%	-29.9%	11,193,742	10.9%	-1.3%
2012	\$11.18	100	2.2%	-32.1%	12,613,725	12.3%	-0.1%
2011	\$10.94	98	0%	-33.5%	12,698,265	12.3%	-0.5%
2010	\$10.93	98	-0.3%	-33.5%	13,280,836	12.9%	-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
2026	-	-	-	-	-	-	\$191.35	300	6.2%
2025	-	-	-	-	-	-	\$189.66	297	6.2%
2024	-	-	-	-	-	-	\$187.53	294	6.2%
2023	-	-	-	-	-	-	\$183.54	287	6.1%
2022	-	-	-	-	-	-	\$176.22	276	6.1%
YTD	118	\$541.9M	1.2%	\$6,021,166	\$166.13	6.2%	\$167.12	262	6.0%
2021	619	\$4.7B	8.6%	\$8,316,816	\$163.73	5.8%	\$161.54	253	6.0%
2020	513	\$4.1B	6.9%	\$9,287,257	\$176.89	7.0%	\$137.19	215	6.2%
2019	476	\$2.4B	5.7%	\$5,957,184	\$134.46	6.8%	\$120.27	188	6.6%
2018	463	\$1.7B	5.5%	\$4,701,933	\$100.26	7.3%	\$108.37	170	6.8%
2017	344	\$1.4B	4.6%	\$4,749,022	\$91.35	7.7%	\$98.61	154	7.0%
2016	435	\$1.7B	6.0%	\$4,385,949	\$87.09	8.4%	\$90.84	142	7.1%
2015	476	\$1.3B	5.8%	\$2,814,770	\$64.39	7.8%	\$84.43	132	7.2%
2014	364	\$906.3M	4.2%	\$2,604,439	\$63.91	6.6%	\$76.76	120	7.6%
2013	351	\$825.6M	3.6%	\$2,580,097	\$67.61	8.3%	\$69.86	109	7.9%
2012	340	\$731.7M	3.7%	\$2,383,498	\$57.89	8.3%	\$66.23	104	8.1%
2011	295	\$540.6M	3.0%	\$1,958,631	\$54.36	8.5%	\$62.71	98	8.3%

(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.

### 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
2026	-	-	-	-	-	-	\$174.30	302	6.3%
2025	-	-	-	-	-	-	\$172.53	298	6.2%
2024	-	-	-	-	-	-	\$170.31	295	6.2%
2023	-	-	-	-	-	-	\$166.40	288	6.1%
2022	-	-	-	-	-	-	\$159.52	276	6.1%
YTD	35	\$189.4M	1.6%	\$6,765,826	\$159.16	6.5%	\$151.15	261	6.1%
2021	112	\$784.5M	6.5%	\$7,332,000	\$142.35	4.4%	\$145.84	252	6.1%
2020	109	\$659.4M	5.3%	\$7,167,719	\$152.35	7.6%	\$122.68	212	6.3%
2019	77	\$435.5M	4.2%	\$6,500,223	\$140.69	6.1%	\$108.17	187	6.6%
2018	87	\$231.7M	4.1%	\$3,407,563	\$71.95	7.2%	\$97.24	168	6.8%
2017	72	\$245.9M	4.1%	\$3,726,174	\$72.38	7.7%	\$88.09	152	7.0%
2016	87	\$298M	5.2%	\$3,505,530	\$66.37	7.9%	\$81.44	141	7.1%
2015	114	\$289.5M	6.4%	\$2,607,904	\$56.20	7.8%	\$75.98	131	7.3%
2014	91	\$224.4M	4.4%	\$2,550,544	\$66.57	6.8%	\$68.89	119	7.6%
2013	71	\$104.5M	2.6%	\$1,559,806	\$46.37	8.8%	\$62.69	108	7.9%
2012	70	\$128.5M	2.9%	\$2,008,311	\$50.39	7.2%	\$59.52	103	8.1%
2011	68	\$163.1M	4.5%	\$2,718,883	\$48.28	8.5%	\$56.35	97	8.4%

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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.

### 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
2026	-	-	-	-	-	-	\$186.09	311	6.2%
2025	-	-	-	-	-	-	\$184.36	308	6.2%
2024	-	-	-	-	-	-	\$182.22	305	6.1%
2023	-	-	-	-	-	-	\$178.28	298	6.1%
2022	-	-	-	-	-	-	\$171.11	286	6.0%
YTD	66	\$226.1M	1.3%	\$5,023,961	\$162.29	-	\$162.21	271	6.0%
2021	339	\$2.2B	9.0%	\$7,040,146	\$155.17	5.9%	\$156.76	262	6.0%
2020	278	\$2B	8.3%	\$8,329,320	\$152.16	6.4%	\$132.87	222	6.2%
2019	288	\$1B	6.7%	\$4,298,250	\$108.28	6.9%	\$114.36	191	6.6%
2018	242	\$735.4M	5.4%	\$3,953,817	\$94.03	6.9%	\$102.96	172	6.8%
2017	171	\$543.6M	4.3%	\$3,672,969	\$79.27	7.5%	\$93.29	156	6.9%
2016	218	\$745.1M	6.6%	\$3,652,468	\$73.08	8.4%	\$86.06	144	7.1%
2015	244	\$572.9M	6.2%	\$2,501,897	\$59.49	7.0%	\$79.76	133	7.2%
2014	178	\$337.6M	3.8%	\$2,021,528	\$55.43	7.3%	\$72.31	121	7.6%
2013	191	\$340.1M	4.0%	\$1,965,791	\$54.52	8.0%	\$65.43	109	7.9%
2012	172	\$326.5M	4.1%	\$2,066,341	\$50.20	8.5%	\$62.04	104	8.1%
2011	147	\$210.3M	2.6%	\$1,512,716	\$50.35	8.1%	\$58.68	98	8.4%

(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.

### 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
2026	-	-	-	-	-	-	\$213.76	283	6.3%
2025	-	-	-	-	-	-	\$212.19	281	6.3%
2024	-	-	-	-	-	-	\$210.14	279	6.2%
2023	-	-	-	-	-	-	\$206.05	273	6.2%
2022	-	-	-	-	-	-	\$198.10	263	6.1%
YTD	17	\$126.4M	0.7%	\$7,434,326	\$186.24	5.7%	\$188.09	249	6.1%
2021	168	\$1.8B	9.5%	\$11,575,573	\$189.08	6.6%	\$182.06	241	6.1%
2020	126	\$1.5B	6.0%	\$13,055,933	\$250.24	7.3%	\$156	207	6.3%
2019	111	\$900.5M	5.4%	\$9,896,112	\$180.05	7.1%	\$139.72	185	6.6%
2018	134	\$711.5M	6.8%	\$6,907,435	\$124.82	8.0%	\$126.21	167	6.8%
2017	101	\$606.7M	5.4%	\$7,583,569	\$120.66	7.8%	\$115.80	153	6.9%
2016	130	\$698.1M	5.7%	\$6,464,336	\$131.49	8.6%	\$106.27	141	7.1%
2015	118	\$395.8M	4.8%	\$3,698,976	\$83.18	8.3%	\$98.91	131	7.2%
2014	95	\$344.3M	4.7%	\$3,702,172	\$72.96	6.1%	\$90.39	120	7.5%
2013	89	\$381M	4.0%	\$4,763,027	\$102.45	8.3%	\$82.87	110	7.8%
2012	98	\$276.7M	3.7%	\$3,255,532	\$77.17	8.5%	\$78.49	104	8.0%
2011	80	\$167.2M	2.4%	\$2,171,191	\$69.95	8.6%	\$74.43	99	8.3%

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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.