

Boston Industrial Market Report

2nd Quarter 2018



**Ten Post Office Square
Boston MA 02109**

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Our Difference Is Your Advantage

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Methodology

The CoStar Industrial Statistics calculates Industrial statistics using CoStar Group's base of existing, under construction and under renovation Industrial buildings in each given metropolitan area. All Industrial building types are included, including warehouse, flex / research & development, distribution, manufacturing, industrial showroom, and service buildings, in both single-tenant and multi-tenant buildings, including owner-occupied buildings. CoStar Group's global database includes approximately 119 billion square feet of coverage in 5.4 million properties. All rental rates reported in the CoStar Industrial Report are calculated using the quoted rental rate for each property.

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CoStar Group, Inc.

1331 L ST NW • Washington, DC 20005 • (800) 204-5960 • www.costar.com • NASDAQ: CSGP

Terms & Definitions

Availability Rate: The ratio of available space to total rentable space, calculated by dividing the total available square feet by the total rentable square feet.

Available Space: The total amount of space that is currently being marketed as available for lease in a given time period. It includes any space that is available, regardless of whether the space is vacant, occupied, available for sublease, or available at a future date.

Build-to-Suit: A term describing a particular property, developed specifically for a certain tenant to occupy, with structural features, systems, or improvement work designed specifically for the needs of that tenant. A build-to-suit can be leased or owned by the tenant. In a leased build-to-suit, a tenant will usually have a long term lease on the space.

Buyer: The individual, group, company, or entity that has purchased a commercial real estate asset.

Cap Rate: Short for capitalization rate. The Cap Rate is a calculation that reflects the relationship between one year's net operating income and the current market value of a particular property. The Cap Rate is calculated by dividing the annual net operating income by the sales price (or asking sales price).

CBD: Abbreviation for Central Business District. (See also: Central Business District)

Central Business District: The designations of Central Business District (CBD) and Suburban refer to a particular geographic area within a metropolitan statistical area (MSA) describing the level of real estate development found there. The CBD is characterized by a high density, well organized core within the largest city of a given MSA.

Class A: A classification used to describe buildings that generally qualify as extremely desirable investment-grade properties and command the highest rents or sale prices compared to other buildings in the same market. Such buildings are well located and provide efficient tenant layouts as well as high quality, and in some buildings, one-of-a-kind floor plans. They can be an architectural or historical landmark designed by prominent architects. These buildings contain a modern mechanical system, and have above-average maintenance and management as well as the best quality materials and workmanship in their trim and interior fittings. They are generally the most attractive and eagerly sought by investors willing to pay a premium for quality.

Class B: A classification used to describe buildings that generally qualify as a more speculative investment, and as such, command lower rents or sale prices compared to Class A properties. Such buildings offer utilitarian space without special attractions, and have ordinary design, if new or fairly new; good to excellent design if an older non-landmark building. These buildings typically have average to good maintenance, management and tenants. They are less appealing to tenants than Class A properties, and may be deficient in a number of respects including floor plans, condition and facilities. They lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Class C: A classification used to describe buildings that generally qualify as no-frills, older buildings that offer basic space and command lower rents or sale prices compared to other buildings in the same market. Such buildings typically have below-average maintenance and management, and could have mixed or low tenant prestige, inferior elevators, and/or mechanical/electrical systems. These buildings lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Construction Starts: Buildings that began construction during a specific period of time. (See also: Deliveries)

Contiguous Blocks of Space: Space within a building that is, or is able to be joined together into a single contiguous space.

Deliveries: Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a certi-

cate of occupancy must have been issued for the property.

Delivery Date: The date a building completes construction and receives a certificate of occupancy.

Developer: The company, entity or individual that transforms raw land to improved property by use of labor, capital and entrepreneurial efforts.

Direct Space: Space that is being offered for lease directly from the landlord or owner of a building, as opposed to space being offered in a building by another tenant (or broker of a tenant) trying to sublet a space that has already been leased.

Existing Inventory: The square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation.

Flex Building: A type of building designed to be versatile, which may be used in combination with office (corporate headquarters), research and development, quasi-retail sales, and including but not limited to industrial, warehouse, and distribution uses. A typical flex building will be one or two stories with at least half of the rentable area being used as office space, have ceiling heights of 16 feet or less, and have some type of drive-in door, even though the door may be glassed in or sealed off.

Full Service Rental Rate: Rental rates that include all operating expenses such as utilities, electricity, janitorial services, taxes and insurance.

Gross Absorption: The total change in occupied space over a given period of time, counting space that is occupied but not space that is vacated by tenants. Gross absorption differs from leasing activity, which is the sum of all space leased over a certain period of time. Unless otherwise noted Gross Absorption includes direct and sublease space.

Growth in Inventory: The change in size of the existing square footage in a given area over a given period of time, generally due to the construction of new buildings.

Industrial Building: A type of building adapted for such uses as the assemblage, processing, and/or manufacturing of products from raw materials or fabricated parts. Additional uses include warehousing, distribution, and maintenance facilities. The primary purpose of the space is for storing, producing, assembling, or distributing product.

Landlord Rep: (Landlord Representative) In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the owner/landlord is referred to as the Landlord Rep.

Leased Space: All the space that has a financial lease obligation. It includes all leased space, regardless of whether the space is currently occupied by a tenant. Leased space also includes space being offered for sublease.

Leasing Activity: The volume of square footage that is committed to and signed under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity in planned, under construction, or under renovation buildings.

Market: Geographic boundaries that serve to delineate core areas that are competitive with each other and constitute a generally accepted primary competitive set of areas. Markets are building-type specific, and are non-overlapping contiguous geographic designations having a cumulative sum that matches the boundaries of the entire Region (See also: Region). Markets can be further subdivided into Submarkets. (See also: Submarkets)

Multi-Tenant: Buildings that house more than one tenant at a given time. Usually, multi-tenant buildings were designed and built to accommodate many different floor plans and designs for different

tenant needs. (See also: Tenancy).

Net Absorption: The net change in occupied space over a given period of time. Unless otherwise noted Net Absorption includes direct and sublease space.

Net Rental Rate: A rental rate that excludes certain expenses that a tenant could incur in occupying office space. Such expenses are expected to be paid directly by the tenant and may include janitorial costs, electricity, utilities, taxes, insurance and other related costs.

New Space: Sometimes called first generation space, refers to space that has never been occupied and/or leased by a tenant.

Occupied Space: Space that is physically occupied by a tenant. It does not include leased space that is not currently occupied by a tenant.

Office Building: A type of commercial building used exclusively or primarily for office use (business), as opposed to manufacturing, warehousing, or other uses. Office buildings may sometimes have other associated uses within part of the building, i.e., retail sales, financial, or restaurant, usually on the ground floor.

Owner: The company, entity, or individual that holds title on a given building or property.

Planned/Proposed: The status of a building that has been announced for future development but not yet started construction.

Preleased Space: The amount of space in a building that has been leased prior to its construction completion date, or certificate of occupancy date.

Price/SF: Calculated by dividing the price of a building (either sales price or asking sales price) by the Rentable Building Area (RBA).

Property Manager: The company and/or person responsible for the day-to-day operations of a building, such as cleaning, trash removal, etc. The property manager also makes sure that the various systems within the building, such as the elevators, HVAC, and electrical systems, are functioning properly.

Quoted Rental Rate: The asking rate per square foot for a particular building or unit of space by a broker or property owner. Quoted rental rates may differ from the actual rates paid by tenants following the negotiation of all terms and conditions in a specific lease.

RBA: Abbreviation for Rentable Building Area. (See also: Rentable Building Area)

Region: Core areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are further divided into market areas, called Markets. (See also: Markets)

Relet Space: Sometimes called second generation or direct space, refers to existing space that has previously been occupied by another tenant.

Rentable Building Area: (RBA) The total square footage of a building that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation. Generally RBA includes a percentage of common areas including all hallways, main lobbies, bathrooms, and telephone closets.

Rental Rates: The annual costs of occupancy for a particular space quoted on a per square foot basis.

Sales Price: The total dollar amount paid for a particular property at a particular point in time.

Sales Volume: The sum of sales prices for a given group of buildings in a given time period.

Seller: The individual, group, company, or entity that sells a particular commercial real estate asset.

SF: Abbreviation for Square Feet.

Single-Tenant: Buildings that are occupied, or intended to be occupied by a single tenant. (See also: Build-to-suit and Tenancy)

Sublease Space: Space that has been leased by a tenant and is being offered for lease back to the market by the tenant with the lease obligation. Sublease space is sometimes referred to as sublet space.

Submarkets: Specific geographic boundaries that serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted primary competitive set, or peer group. Submarkets are building type specific (office, industrial, retail, etc.), with distinct boundaries dependent on different factors relevant to each building type. Submarkets are non-overlapping, contiguous geographic designations having a cumulative sum that matches the boundaries of the Market they are located within (See also: Market).

Suburban: The Suburban and Central Business District (CBD) designations refer to a particular geographic area within a metropolitan statistical area (MSA). Suburban is defined as including all office inventory not located in the CBD. (See also: CBD)

Tenancy: A term used to indicate whether or not a building is occupied by multiple tenants (See also: Multi-tenant) or a single tenant. (See also: Single-tenant)

Tenant Rep: Tenant Rep stands for Tenant Representative. In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the tenant is referred to as a Tenant Rep.

Time On Market: A measure of how long a currently available space has been marketed for lease, regardless of whether it is vacant or occupied.

Under Construction: Buildings in a state of construction, up until they receive their certificate of occupancy. In order for CoStar to consider a building under construction, the site must have a concrete foundation in place. Abbreviated UC.

Vacancy Rate: A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing inventory. Under construction space generally is not included in vacancy calculations.

Vacant Space: Space that is not currently occupied by a tenant, regardless of any lease obligation that may be on the space. Vacant space could be space that is either available or not available. For example, sublease space that is currently being paid for by a tenant but not occupied by that tenant, would be considered vacant space. Likewise, space that has been leased but not yet occupied because of finish work being done, would also be considered vacant space.

Weighted Average Rental Rate: Rental rates that are calculated by factoring in, or weighting, the square footage associated with each particular rental rate. This has the effect of causing rental rates on larger spaces to affect the average more than that of smaller spaces. The weighted average rental rate is calculated by taking the ratio of the square footage associated with the rental rate on each individual available space to the square footage associated with rental rates on all available spaces, multiplying the rental rate by that ratio, and then adding together all the resulting numbers. Unless specifically specified otherwise, rental rate averages include both Direct and Sublet available spaces.

Year Built: The year in which a building completed construction and was issued a certificate of occupancy.

YTD: Abbreviation for Year-to-Date. Describes statistics that are cumulative from the beginning of a calendar year through whatever time period is being studied.

Boston's Vacancy Increases to 5.4%

Net Absorption Negative (348,465) SF in the Quarter

The Boston Industrial market ended the second quarter 2018 with a vacancy rate of 5.4%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (348,465) square feet in the second quarter. Vacant sublease space decreased in the quarter, ending the quarter at 1,125,929 square feet. Rental rates ended the second quarter at \$7.66, an increase over the previous quarter. There was 2,400,001 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Boston Industrial market was negative (348,465) square feet in the second quarter 2018. That compares to negative (618,477) square feet in the first quarter 2018, positive 1,305,317 square feet in the fourth quarter 2017, and positive 1,192,532 square feet in the third quarter 2017.

The Flex building market recorded net absorption of negative (769,207) square feet in the second quarter 2018, compared to negative (546,028) square feet in the first quarter 2018, positive 103,607 in the fourth quarter 2017, and negative (205,005) in the third quarter 2017.

The Warehouse building market recorded net absorption of positive 420,742 square feet in the second quarter 2018 compared to negative (72,449) square feet in the first quarter 2018, positive 1,201,710 in the fourth quarter 2017, and positive 1,397,537 in the third quarter 2017.

Vacancy

The Industrial vacancy rate in the Boston market area

increased to 5.4% at the end of the second quarter 2018. The vacancy rate was 5.3% at the end of the first quarter 2018, 5.0% at the end of the fourth quarter 2017, and 5.0% at the end of the third quarter 2017.

Flex projects reported a vacancy rate of 7.9% at the end of the second quarter 2018, 7.3% at the end of the first quarter 2018, 6.8% at the end of the fourth quarter 2017, and 6.8% at the end of the third quarter 2017.

Warehouse projects reported a vacancy rate of 4.6% at the end of the second quarter 2018, 4.7% at the end of first quarter 2018, 4.5% at the end of the fourth quarter 2017, and 4.5% at the end of the third quarter 2017.

Largest Lease Signings

The largest lease signings occurring in 2018 included: the 489,950-square-foot lease signed by Blue Linx at 419 Maple St in the Route 495 South market; the 147,370-square-foot deal signed by Novanta at 125 Middlesex Tpke in the Route 3 North market; and the 88,174-square-foot lease signed by Columbia Tech at 27 Otis St in the Worcester market.

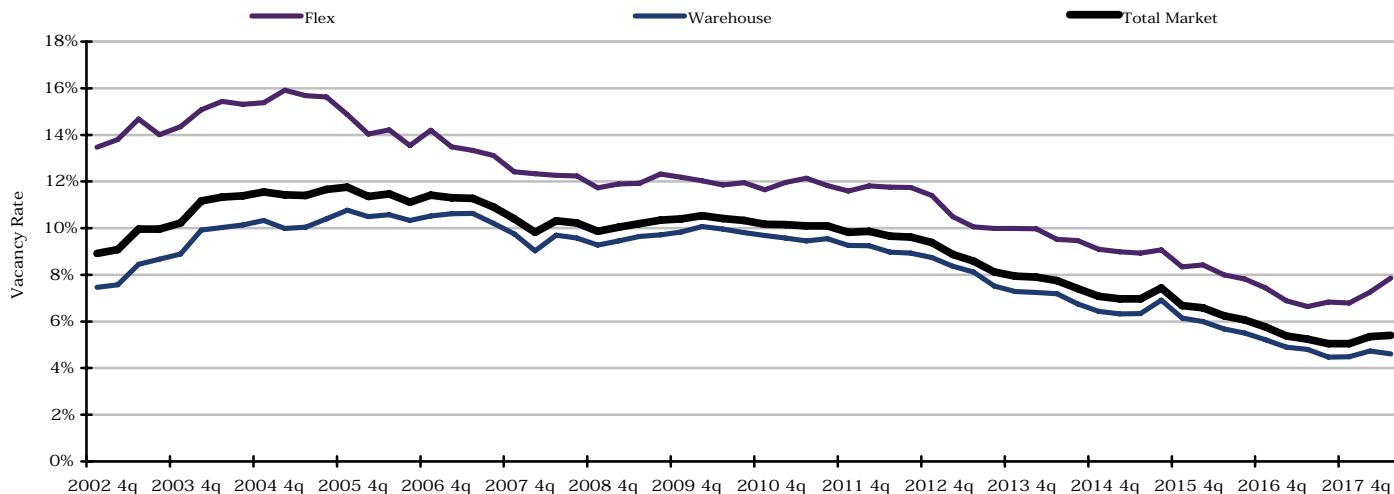
Sublease Vacancy

The amount of vacant sublease space in the Boston market decreased to 1,125,929 square feet by the end of the second quarter 2018, from 1,250,159 square feet at the end of the first quarter 2018. There was 1,467,049 square feet vacant at the end of the fourth quarter 2017 and 1,114,888 square feet at the end of the third quarter 2017.

Boston's Flex projects reported vacant sublease space of 399,143 square feet at the end of second quarter 2018, down

Vacancy Rates by Building Type

1998-2018



Source: CoStar Property®

from the 474,934 square feet reported at the end of the first quarter 2018. There were 515,174 square feet of sublease space vacant at the end of the fourth quarter 2017, and 431,155 square feet at the end of the third quarter 2017.

Warehouse projects reported decreased vacant sublease space from the first quarter 2018 to the second quarter 2018. Sublease vacancy went from 775,225 square feet to 726,786 square feet during that time. There was 951,875 square feet at the end of the fourth quarter 2017, and 683,733 square feet at the end of the third quarter 2017.

Rental Rates

The average quoted asking rental rate for available Industrial space was \$7.66 per square foot per year at the end of the second quarter 2018 in the Boston market area. This represented a 2.3% increase in quoted rental rates from the end of the first quarter 2018, when rents were reported at \$7.49 per square foot.

The average quoted rate within the Flex sector was \$10.99 per square foot at the end of the second quarter 2018, while Warehouse rates stood at \$6.73. At the end of the first quarter 2018, Flex rates were \$10.63 per square foot, and Warehouse rates were \$6.60.

Deliveries and Construction

During the second quarter 2018, no new space was completed in the Boston market area. This compares to 13 buildings totaling 1,364,580 square feet that were completed in the first quarter 2018, 22 buildings totaling 1,481,796 square feet completed in the fourth quarter 2017, and 216,099 square feet in six buildings completed in the third quarter 2017.

There were 2,400,001 square feet of Industrial space under construction at the end of the second quarter 2018.

Some of the notable 2018 deliveries include: 10 Webb Drive, a 785,000-square-foot facility that delivered in first quarter 2018 and is now 100% occupied, and 12 Innovation

Way, a 240,000-square-foot building that delivered in first quarter 2018 and is now 100% occupied.

The largest projects underway at the end of second quarter 2018 were 333 Coney St, a 300,000-square-foot building with 100% of its space pre-leased, and 351 Maple St, a 300,000-square-foot facility that is 0% pre-leased.

Inventory

Total Industrial inventory in the Boston market area amounted to 526,715,510 square feet in 13,029 buildings as of the end of the second quarter 2018. The Flex sector consisted of 127,269,913 square feet in 2,727 projects. The Warehouse sector consisted of 399,445,597 square feet in 10,302 buildings. Within the Industrial market there were 1,229 owner-occupied buildings accounting for 83,844,595 square feet of Industrial space.

Sales Activity

Tallying industrial building sales of 15,000 square feet or larger, Boston industrial sales figures fell during the first quarter 2018 in terms of dollar volume compared to the fourth quarter of 2017.

In the first quarter, 52 industrial transactions closed with a total volume of \$397,024,438. The 52 buildings totaled 4,969,807 square feet and the average price per square foot equated to \$79.89 per square foot. That compares to 63 transactions totaling \$466,383,100 in the fourth quarter. The total square footage was 6,780,722 for an average price per square foot of \$68.78.

Total year-to-date industrial building sales activity in 2018 is up compared to the previous year. In the first three months of 2018, the market saw 52 industrial sales transactions with a total volume of \$397,024,438. The price per square foot has averaged \$79.89 this year. In the first three months of 2017, the market posted 55 transactions with a total volume of \$303,650,652. The price per square foot averaged \$74.48.

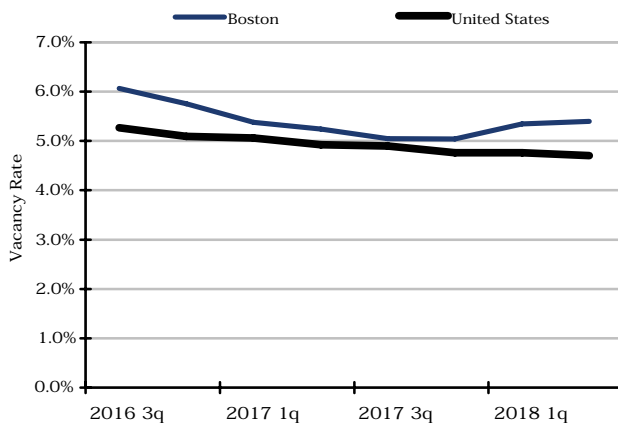
Cap rates have been lower in 2018, averaging 7.17%, compared to the first three months of last year when they averaged 8.01%.

One of the largest transactions that has occurred within the last four quarters in the Boston market is the sale of Harvard Institute of Medicine in Boston. This 192,140-square-foot industrial building sold for \$273,000,000, or \$1,420.84 per square foot. The property sold on 6/13/2018.

Report compiled by: Chris Shanahan, CoStar Research Manager, and the Boston Research Team

U.S. Vacancy Comparison

Past 8 Quarters



Source: CoStar Property®

Boston Industrial Market



Markets

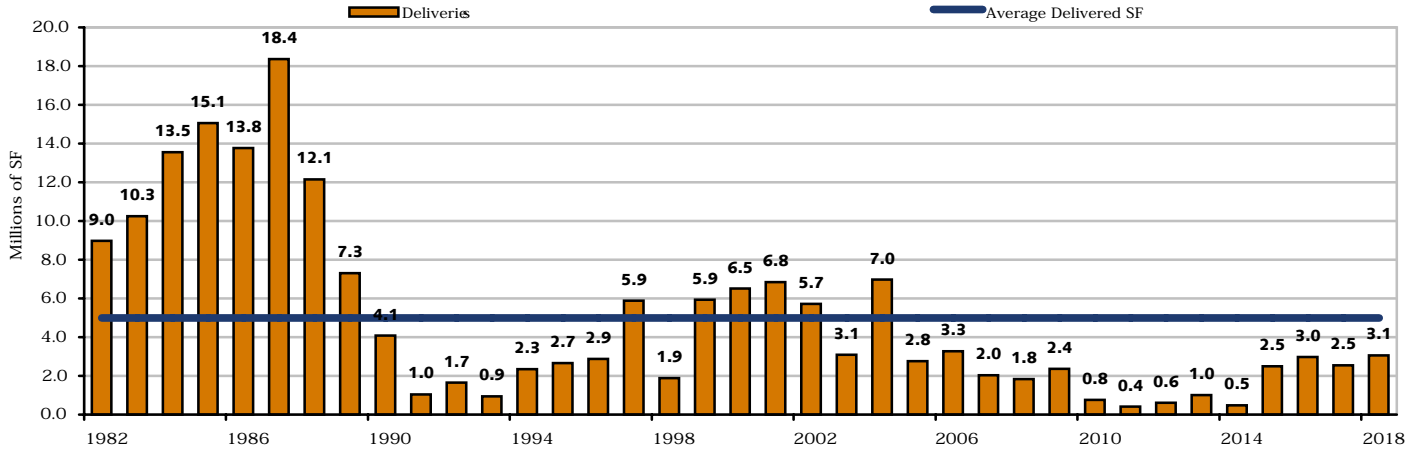
CoStar Submarket Clusters & Submarkets

In analyzing metropolitan areas, CoStar has developed geographic designations to help group properties together, called Markets, Submarket Clusters and Submarkets. Markets are the equivalent of metropolitan areas, or areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Markets are then divided into Submarket Clusters, which are core areas within a metropolitan area that are known to be competitive with each other in terms of attracting and keeping tenants. Markets are then further subdivided into smaller units called Submarkets, which serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted competitive set, or peer group.

Submarket Clusters	Submarkets				
Attleboro/New Bedford Ind	Attleboro/New Bedford Ind				
Boston/Suffolk County Ind	Brighton/Fenway Ind South Suffolk County Ind	Downtown Boston Ind	Ft Pt Chan/S Boston Ind	Roxbury/Dorchester Ind	
Cambridge Ind	E Cambridge Ind	Mid-Cambridge Ind	W Cambridge Ind		
Manchester/Nashua Ind	Hillsborough Ind				
Northern Suburbs Ind	Medford/Malden Ind	Somerville/Chelsea Ind			
Route 128 North Ind	Danvers/Beverly Ind Saugus/Lynn Ind	Essex/Gloucester Ind Wilmington/Winchester Ind	Peabody/Salem Ind	Reading/Melrose Ind	
Route 128 South Ind	Quincy/Braintree Ind	Route 1 South Ind	Route 24 Ind	Route 3 Corridor Ind	
Route 128 West Ind	Lexington/Arlington Ind	Newton/Dover Ind	Waltham/Watertown Ind		
Route 3 North Ind	Groton/Townsend Ind	Lowell/Chelmsford Ind			
Route 495 North East Ind	Amesbury/Ipswich Ind	Lawrence/Andover Ind			
Route 495 South Ind	I-95 Corridor South Ind	Route 3 South Ind			
Rt 495/Mass Pike West Ind	Framingham/Natick Ind	Hopkinton/Holliston Ind			
Rt 495/Rt 2 West Ind	Concord/Maynard Ind				
S New Hampshire Ind	Rockingham Ind	Strafford County Ind			
Worcester Ind	Ayer Ind Worcester Metro Ind	Fitchburg/Leominster Ind	Outlying Worcester Ind	The Boroughs Ind	

Historical Deliveries

1982 - 2018



Source: CoStar Property® * Future deliveries based on current under construction buildings.

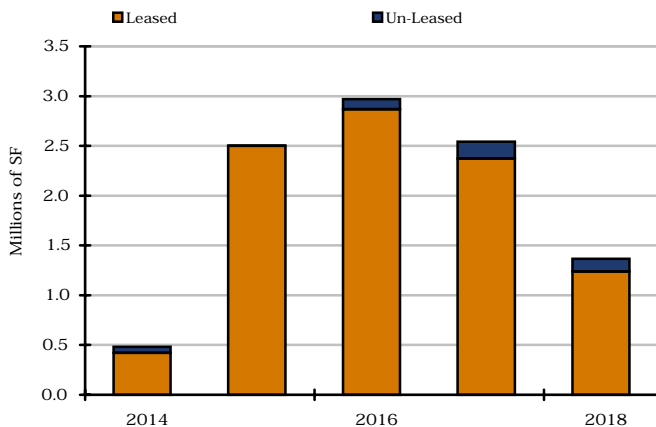
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction RBA

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
Route 495 South Ind	9	929,650	482,350	51.9%	35,278	103,294
Attleboro/New Bedford Ind	5	682,775	582,775	85.4%	47,009	136,555
Route 495 North East Ind	2	225,000	225,000	100.0%	47,815	112,500
Worcester Ind	1	220,106	0	0.0%	43,789	220,106
Route 128 West Ind	1	144,910	0	0.0%	26,600	144,910
Boston/Suffolk County Ind	1	70,000	0	0.0%	33,525	70,000
Rt 495/Mass Pike West Ind	1	64,000	64,000	100.0%	41,861	64,000
Manchester/Nashua Ind	1	36,000	36,000	100.0%	50,088	36,000
Route 128 North Ind	1	17,000	5,440	32.0%	40,571	17,000
Route 3 North Ind	1	10,560	3,485	33.0%	42,495	10,560
All Other	0	0	0	0.0%	36,541	0
Totals	23	2,400,001	1,399,050	58.3%	40,426	104,348

Source: CoStar Property®

Recent Deliveries

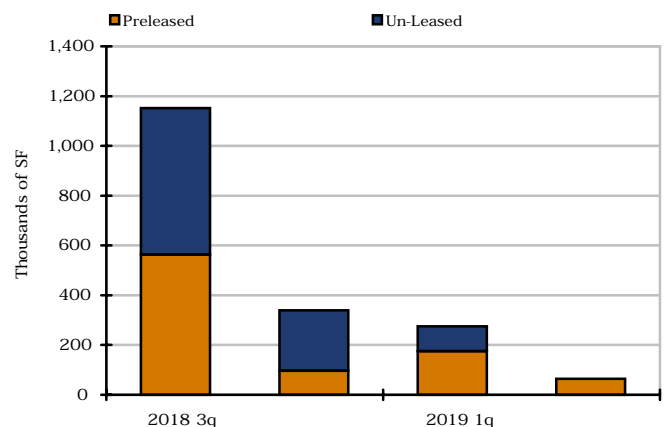
Leased & Un-Leased SF in Deliveries Since 2014



Source: CoStar Property®

Future Deliveries

Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

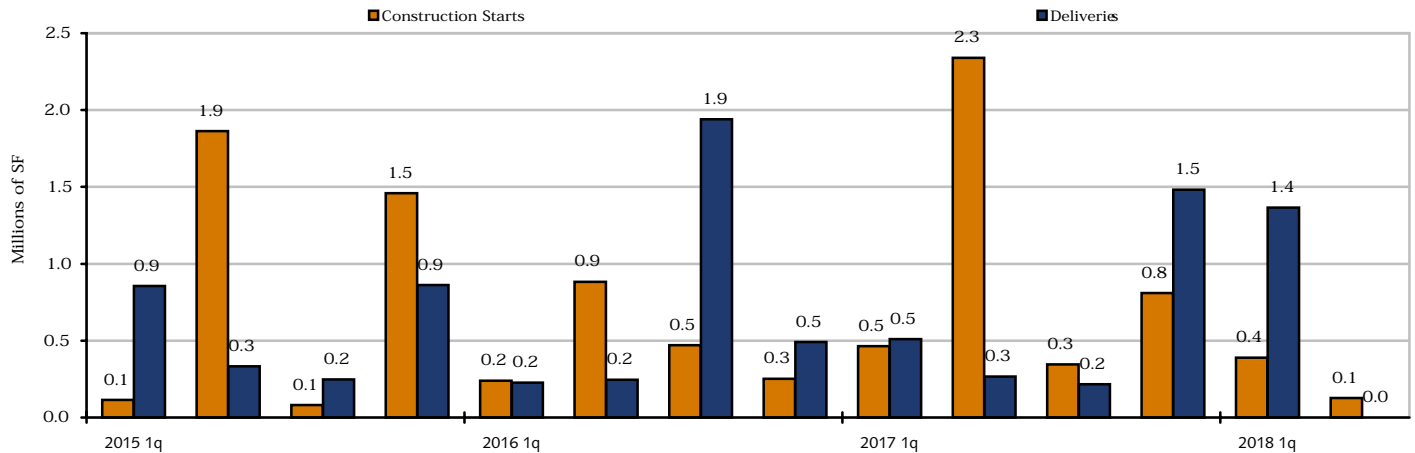
Boston Industrial Market



Inventory & development

Historical Construction Starts & Deliveries

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

RECENT DELIVERIES BY PROJECT SIZE Breakdown of Year-to-Date Development Based on RBA of Project

Building Size	# Bldgs	RBA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	10	194,580	172,205	88.5%	\$9.55	0	194,580
50,000 SF - 99,999 SF	0	0	0	0.0%	\$0.00	0	0
100,000 SF - 249,999 SF	2	385,000	280,600	72.9%	\$0.00	240,000	145,000
250,000 SF - 499,999 SF	0	0	0	0.0%	\$0.00	0	0
>= 500,000 SF	1	785,000	785,000	100.0%	\$0.00	0	785,000

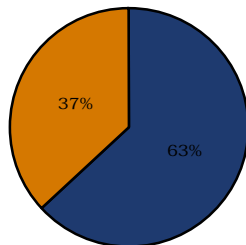
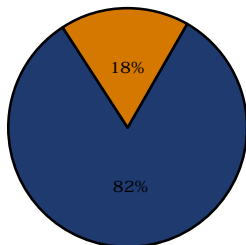
Source: CoStar Property®

Recent Development by Tenancy

Based on RBA Developed for Single & Multi-Tenant Use

2018 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

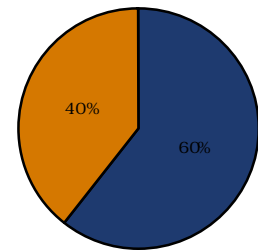
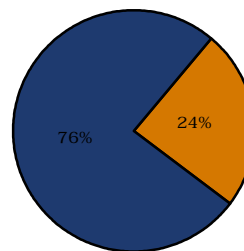
Source: CoStar Property®

Existing Inventory Comparison

Based on Total RBA

By Building Type

By Tenancy Type



■ Flex ■ Warehouse

■ Multi ■ Single

Source: CoStar Property®

Select Year-to-Date Deliveries

Based on Project Square Footage

<p>1. 68 Harvey Rd</p> <p>Submarket: 5 New Hampshire Industrial Market RBA: 785,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: Tana Properties Developer: N/A</p>	<p>2. 12 Innovation Way</p> <p>Submarket: 5 New Hampshire Industrial Market RBA: 240,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: Electronics For Imaging, Inc. Developer: N/A</p>	<p>3. 5 5th St</p> <p>Submarket: Route 128 North Industrial Market RBA: 145,000 Occupied: 28% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2016 Deliv Date: 2018 Leasing Co: Colliers International Developer: N/A</p>
<p>4. 189 Mechanic St</p> <p>Submarket: Route 495 South Industrial Market RBA: 40,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: RW Holmes Realty Co., Inc. Developer: N/A</p>	<p>5. 191 Mechanic St</p> <p>Submarket: Route 495 South Industrial Market RBA: 40,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: N/A Deliv Date: First Quarter 2018 Leasing Co: RW Holmes Realty Co., Inc. Developer: N/A</p>	<p>6. 2 Puzzle Ln</p> <p>Submarket: 5 New Hampshire Industrial Market RBA: 30,000 Occupied: 100% Quoted Rate: \$10.20 Grnd Brk Date: N/A Deliv Date: 2018 Leasing Co: 125 Development Corp Developer: N/A</p>
<p>7. 83 Centech Blvd</p> <p>Submarket: Worcester Industrial Market RBA: 20,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: N/A Developer: N/A</p>	<p>8. 20 Lone St</p> <p>Submarket: Route 495 South Industrial Market RBA: 15,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: Marshfield Properties Trust Developer: N/A</p>	<p>9. 272 S Meadow Rd</p> <p>Submarket: Route 495 South Industrial Market RBA: 13,600 Occupied: 0% Quoted Rate: \$10.00 Grnd Brk Date: Third Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: Atlantic Properties Developer: N/A</p>
<p>10. 120 Enterprise Dr</p> <p>Submarket: Route 495 South Industrial Market RBA: 13,480 Occupied: 100% Quoted Rate: \$8.00 Grnd Brk Date: Fourth Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: The Conrad Group, Inc. Developer: N/A</p>	<p>11. 46 Commerce Way</p> <p>Submarket: Attleboro/New Bedford Industrial Market RBA: 12,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: 46 Commerce Llc Developer: N/A</p>	<p>12. 309 Tremont St</p> <p>Submarket: Route 495 South Industrial Market RBA: 7,500 Occupied: 23% Quoted Rate: \$12.00 Grnd Brk Date: Third Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: Quinn Associates, Inc. Developer: N/A</p>
<p>13. 5 Hancock St</p> <p>Submarket: Route 128 North Industrial Market RBA: 3,000 Occupied: 0% Quoted Rate: Negotiable Grnd Brk Date: N/A Deliv Date: 2018 Leasing Co: N/A Developer: N/A</p>		

Boston Industrial Market



Inventory & development

Select Top Under Construction Properties

Based on Project Square Footage

<p>1. 333 Coney St</p> <p>Submarket: Route 495 South Industrial Market RBA: 300,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2017 Deliv Date: Second Quarter 2021 Leasing Co: Siemens Healthcare Diagnostics, Inc Developer: N/A</p>	<p>2. 351 Maple St</p> <p>Submarket: Route 495 South Industrial Market RBA: 300,000 Preleased: 0% Quoted Rate: \$6.95 Grnd Brk Date: Fourth Quarter 2017 Deliv Date: Third Quarter 2018 Leasing Co: Newmark Knight Frank Campanelli Developer: N/A</p>	<p>3. 1977 Fall River Ave</p> <p>Submarket: Attleboro/New Bedford Industrial Market RBA: 250,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2017 Deliv Date: Third Quarter 2018 Leasing Co: Scannell Properties Developer: Scannell Properties</p>
<p>4. 301 Bartlett St</p> <p>Submarket: Worcester Industrial Market RBA: 220,106 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2018 Deliv Date: Fourth Quarter 2018 Leasing Co: CBRE - New England Developer: N/A</p>	<p>5. 20 Commerce Way</p> <p>Submarket: Attleboro/New Bedford Industrial Market RBA: 200,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2016 Deliv Date: Second Quarter 2018 Leasing Co: Transwestern RBJ Developer: N/A</p>	<p>6. 1 Burt Rd</p> <p>Submarket: Route 495 North East Industrial Market RBA: 175,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2016 Deliv Date: First Quarter 2019 Leasing Co: Pfizer Developer: N/A</p>
<p>7. 112 Wood St</p> <p>Submarket: Route 495 South Industrial Market RBA: 173,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2017 Deliv Date: Third Quarter 2018 Leasing Co: Americold Logistics Developer: N/A</p>	<p>8. 828 Winter St</p> <p>Submarket: Route 128 West Industrial Market RBA: 144,910 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2017 Deliv Date: Third Quarter 2018 Leasing Co: Transwestern RBJ Developer: N/A</p>	<p>9. 353 Maple St</p> <p>Submarket: Route 495 South Industrial Market RBA: 127,500 Preleased: 0% Quoted Rate: \$6.95 Grnd Brk Date: Fourth Quarter 2017 Deliv Date: Third Quarter 2018 Leasing Co: Newmark Knight Frank Campanelli Developer: N/A</p>
<p>10. 60 Commerce Way</p> <p>Submarket: Attleboro/New Bedford Industrial Market RBA: 100,000 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2018 Deliv Date: First Quarter 2019 Leasing Co: CBRE - New England Developer: Condynne, LLC</p>	<p>11. 421 Currant Rd</p> <p>Submarket: Attleboro/New Bedford Industrial Market RBA: 77,775 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2016 Deliv Date: Third Quarter 2018 Leasing Co: Raw Seafoods, Inc. Developer: N/A</p>	<p>12. Industrial Way</p> <p>Submarket: Boston/Suffolk County Industrial Market RBA: 70,000 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2018 Deliv Date: Third Quarter 2019 Leasing Co: CBRE - New England Developer: N/A</p>
<p>13. 1071-1075 Worcester St</p> <p>Submarket: Rt 495/Mass Pike West Industrial Market RBA: 64,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2018 Deliv Date: Second Quarter 2019 Leasing Co: Exponent, Inc. Developer: N/A</p>	<p>14. 1 Dever Rd</p> <p>Submarket: Attleboro/New Bedford Industrial Market RBA: 55,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2017 Deliv Date: Fourth Quarter 2018 Leasing Co: Maxon Precision Motors Developer: N/A</p>	<p>15. 350 Lowell St</p> <p>Submarket: Route 495 North East Industrial Market RBA: 50,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2017 Deliv Date: Third Quarter 2018 Leasing Co: Raytheon Company Developer: N/A</p>



Boston Industrial Market

Figures at a Glance

Flex Market Statistics

Mid-Year 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Attleboro/New Bedford Ind	155	6,909,374	284,788	284,788	4.1%	133,779	0	0	\$8.18
Boston/Suffolk County Ind	110	6,151,360	1,147,044	1,169,282	19.0%	(573,284)	0	0	\$21.73
Cambridge Ind	65	2,168,255	12,280	51,289	2.4%	15,462	0	0	\$43.08
Manchester/Nashua Ind	198	12,183,000	964,470	989,959	8.1%	(140,782)	0	0	\$9.53
Northern Suburbs Ind	69	2,096,791	99,939	99,939	4.8%	(8,122)	0	0	\$16.39
Route 128 North Ind	371	17,096,084	1,055,093	1,088,884	6.4%	(307,766)	0	17,000	\$12.98
Route 128 South Ind	272	11,234,102	419,486	419,486	3.7%	169,287	0	0	\$10.51
Route 128 West Ind	193	7,228,091	393,426	413,736	5.7%	(91,357)	0	144,910	\$17.47
Route 3 North Ind	216	12,074,095	1,700,110	1,743,486	14.4%	(125,150)	0	0	\$8.53
Route 495 North East Ind	146	8,595,055	410,727	429,927	5.0%	89,737	0	0	\$10.52
Route 495 South Ind	178	7,088,551	638,157	638,157	9.0%	16,846	53,600	15,400	\$11.09
Rt 495/Mass Pike West Ind	129	6,314,537	239,278	303,278	4.8%	8,739	0	64,000	\$10.19
Rt 495/Rt 2 West Ind	162	8,001,340	721,323	731,666	9.1%	59,743	0	0	\$9.64
S New Hampshire Ind	213	8,447,419	188,252	247,625	2.9%	222,917	30,000	0	\$10.56
Worcester Ind	250	11,681,859	1,331,151	1,393,165	11.9%	(785,284)	0	0	\$11.26
Totals	2,727	127,269,913	9,605,524	10,004,667	7.9%	(1,315,235)	83,600	241,310	\$10.99

Source: CoStar Property®

Warehouse Market Statistics

Mid-Year 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Attleboro/New Bedford Ind	1,211	57,305,291	2,188,538	2,407,021	4.2%	327,108	12,000	682,775	\$5.44
Boston/Suffolk County Ind	647	19,227,259	718,348	718,348	3.7%	228,653	0	70,000	\$13.93
Cambridge Ind	74	1,954,128	48,177	48,177	2.5%	(43,000)	0	0	\$20.00
Manchester/Nashua Ind	614	28,488,268	1,437,098	1,460,142	5.1%	(661,223)	0	36,000	\$5.78
Northern Suburbs Ind	500	14,272,436	677,761	679,161	4.8%	(206,592)	0	0	\$11.64
Route 128 North Ind	974	37,472,333	1,289,585	1,403,727	3.7%	(334,235)	148,000	0	\$8.38
Route 128 South Ind	1,134	41,783,810	2,818,540	2,860,080	6.8%	(20,395)	0	0	\$5.73
Route 128 West Ind	327	6,603,848	154,036	154,036	2.3%	(7,867)	0	0	\$14.54
Route 3 North Ind	523	19,329,939	419,179	501,366	2.6%	246,756	0	10,560	\$7.80
Route 495 North East Ind	632	28,605,160	1,394,955	1,487,119	5.2%	(119,101)	0	225,000	\$8.26
Route 495 South Ind	836	28,683,238	1,258,185	1,343,761	4.7%	62,997	75,980	914,250	\$6.12
Rt 495/Mass Pike West Ind	225	8,504,284	261,778	261,778	3.1%	(85,356)	0	0	\$7.86
Rt 495/Rt 2 West Ind	317	11,143,454	276,928	283,928	2.5%	32,591	0	0	\$8.14
S New Hampshire Ind	664	25,694,160	662,937	662,937	2.6%	944,212	1,025,000	0	\$6.35
Worcester Ind	1,624	70,377,989	4,104,838	4,166,088	5.9%	(16,255)	20,000	220,106	\$5.72
Totals	10,302	399,445,597	17,710,883	18,437,669	4.6%	348,293	1,280,980	2,158,691	\$6.73

Source: CoStar Property®

Total Industrial Market Statistics

Mid-Year 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Attleboro/New Bedford Ind	1,366	64,214,665	2,473,326	2,691,809	4.2%	460,887	12,000	682,775	\$5.68
Boston/Suffolk County Ind	757	25,378,619	1,865,392	1,887,630	7.4%	(344,631)	0	70,000	\$16.02
Cambridge Ind	139	4,122,383	60,457	99,466	2.4%	(27,538)	0	0	\$31.06
Manchester/Nashua Ind	812	40,671,268	2,401,568	2,450,101	6.0%	(802,005)	0	36,000	\$6.84
Northern Suburbs Ind	569	16,369,227	777,700	779,100	4.8%	(214,714)	0	0	\$12.16
Route 128 North Ind	1,345	54,568,417	2,344,678	2,492,611	4.6%	(642,001)	148,000	17,000	\$9.85
Route 128 South Ind	1,406	53,017,912	3,238,026	3,279,566	6.2%	148,892	0	0	\$6.30
Route 128 West Ind	520	13,831,939	547,462	567,772	4.1%	(99,224)	0	144,910	\$16.51
Route 3 North Ind	739	31,404,034	2,119,289	2,244,852	7.1%	121,606	0	10,560	\$8.27
Route 495 North East Ind	778	37,200,215	1,805,682	1,917,046	5.2%	(29,364)	0	225,000	\$8.48
Route 495 South Ind	1,014	35,771,789	1,896,342	1,981,918	5.5%	79,843	129,580	929,650	\$6.95
Rt 495/Mass Pike West Ind	354	14,818,821	501,056	565,056	3.8%	(76,617)	0	64,000	\$9.17
Rt 495/Rt 2 West Ind	479	19,144,794	98,251	1,015,594	5.3%	92,334	0	0	\$8.79
S New Hampshire Ind	877	34,141,579	851,189	910,562	2.7%	1,167,129	1,055,000	0	\$7.77
Worcester Ind	1,874	82,059,848	5,435,989	5,559,253	6.8%	(801,539)	20,000	220,106	\$6.11
Totals	13,029	526,715,510	27,316,407	28,442,336	5.4%	(966,942)	1,364,580	2,400,001	\$7.66

Source: CoStar Property®

Boston Industrial Market



Figures at a Glance

Flex Submarket Statistics

Mid-Year 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Amesbury/Ipswich Ind	44	1,454,121	43,267	43,267	3.0%	(20,408)	0	0	\$14.20
Attleboro/New Bedford	155	6,909,374	284,788	284,788	4.1%	133,779	0	0	\$8.18
Ayer Ind	16	1,398,843	45,545	45,545	3.3%	4,915	0	0	\$9.91
Brighton/Fenway Ind	24	1,039,736	3,000	3,000	0.3%	7,000	0	0	\$31.00
Concord/Maynard Ind	162	8,001,340	721,323	731,666	9.1%	59,743	0	0	\$9.64
Danvers/Beverly Ind	43	2,056,769	143,907	143,907	7.0%	2,586	0	0	\$11.99
Downtown Boston Ind	17	958,375	158,939	158,939	16.6%	27,922	0	0	\$20.41
E Cambridge Ind	14	627,652	0	0	0.0%	0	0	0	\$0.00
Essex/Gloucester Ind	13	522,594	2,700	2,700	0.5%	(2,700)	0	17,000	\$6.22
Fitchburg/Leominster	23	643,535	4,163	4,163	0.6%	(1,113)	0	0	\$10.22
Framingham/Natick In.	59	2,237,221	118,892	118,892	5.3%	(53,750)	0	64,000	\$12.13
Ft Pt Chan/S Boston	18	1,165,196	59,200	77,634	6.7%	78,239	0	0	\$36.62
Groton/Townsend Ind	34	748,033	48,692	48,692	6.5%	9,390	0	0	\$8.43
Hillsborough Ind	198	12,183,000	964,470	989,959	8.1%	(140,782)	0	0	\$9.53
Hopkinton/Holliston	70	4,077,316	120,386	184,386	4.5%	62,489	0	0	\$8.31
I-95 Corridor South	79	4,044,479	428,378	428,378	10.6%	(4,186)	40,000	15,400	\$8.98
Lawrence/Andover Ind	102	7,140,934	367,460	386,660	5.4%	110,145	0	0	\$10.06
Lexington/Arlington	36	1,900,386	64,279	83,138	4.4%	(64,279)	0	0	\$0.00
Lowell/Chelmsford In.	182	11,326,062	1,651,418	1,694,794	15.0%	(134,540)	0	0	\$8.54
Medford/Malden Ind	26	698,873	4,139	4,139	0.6%	5,951	0	0	\$12.00
Mid-Cambridge Ind	21	778,669	0	33,000	4.2%	18,424	0	0	\$0.00
Newton/Dover Ind	73	1,962,863	53,674	53,674	2.7%	7,628	0	0	\$15.97
Outlying Worcester I.	69	2,860,894	108,742	108,742	3.8%	(69,700)	0	0	\$6.46
Peabody/Salem Ind	44	3,216,112	321,991	325,991	10.1%	(99,451)	0	0	\$13.50
Quincy/Braintree Ind	29	1,296,366	127,754	127,754	9.9%	63,722	0	0	\$9.98
Reading/Melrose Ind	23	999,232	234,879	239,678	24.0%	(200,238)	0	0	\$10.62
Rockingham Ind	185	6,740,315	162,652	186,652	2.8%	(3,963)	30,000	0	\$12.20
Route 1 South Ind	118	6,049,117	151,728	151,728	2.5%	50,408	0	0	\$11.11
Route 24 Ind	56	1,607,895	59,891	59,891	3.7%	52,707	0	0	\$10.45
Route 3 Corridor Ind	69	2,280,724	80,113	80,113	3.5%	2,450	0	0	\$9.67
Route 3 South Ind	99	3,044,072	209,779	209,779	6.9%	21,032	13,600	0	\$11.99
Roxbury/Dorchester I.	35	2,058,194	795,905	799,709	38.9%	(676,445)	0	0	\$21.69
Saugus/Lynn Ind	17	493,252	8,420	8,420	1.7%	(2,982)	0	0	\$12.00
Somerville/Chelsea I.	43	1,397,918	95,800	95,800	6.9%	(14,073)	0	0	\$16.82
South Suffolk County	16	929,859	130,000	130,000	14.0%	(10,000)	0	0	\$16.76
Strafford County Ind	28	1,707,104	25,600	60,973	3.6%	226,880	0	0	\$9.20
The Boroughs Ind	67	4,708,780	982,920	1,044,934	22.2%	(739,432)	0	0	\$13.59
W Cambridge Ind	30	761,934	12,280	18,289	2.4%	(2,962)	0	0	\$43.08
Waltham/Watertown Ir.	84	3,364,842	275,473	276,924	8.2%	(34,706)	0	144,910	\$17.74
Wilmington/Wincheste	231	9,808,125	343,196	368,188	3.8%	(4,981)	0	0	\$13.17
Worcester Metro Ind	75	2,069,807	189,781	189,781	9.2%	20,046	0	0	\$10.47
Totals	2,727	127,269,913	9,605,524	10,004,667	7.9%	(1,315,235)	83,600	241,310	\$10.99

Source: CoStar Property®



Boston Industrial Market

Figures at a Glance

Warehouse Submarket Statistics

Mid-Year 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Amesbury/Ipswich Ind	248	6,445,231	288,515	295,265	4.6%	(56,600)	0	0	\$10.62
Attleboro/New Bedford	1,211	57,305,291	2,188,538	2,407,021	4.2%	327,108	12,000	682,775	\$5.44
Ayer Ind	28	2,983,481	334,596	334,596	11.2%	(80,000)	0	0	\$10.28
Brighton/Fenway Ind	61	1,498,776	2,794	2,794	0.2%	(2,794)	0	0	\$11.00
Concord/Maynard Ind	317	11,143,454	276,928	283,928	2.5%	32,591	0	0	\$8.14
Danvers/Beverly Ind	122	3,396,025	87,075	94,075	2.8%	(14,216)	0	0	\$9.73
Downtown Boston Ind	85	3,397,983	235,352	235,352	6.9%	44,295	0	0	\$13.02
E Cambridge Ind	23	861,131	0	0	0.0%	0	0	0	\$0.00
Essex/Gloucester Ind	92	2,518,623	186,814	186,814	7.4%	(3,620)	0	0	\$5.51
Fitchburg/Leominster	263	12,609,846	263,540	302,540	2.4%	(8,164)	0	0	\$4.99
Framingham/Natick In.	126	5,065,479	212,818	212,818	4.2%	(120,596)	0	0	\$7.64
Ft Pt Chan/S Boston	78	3,646,088	86,038	86,038	2.4%	(59,885)	0	0	\$20.52
Groton/Townsend Ind	169	6,585,645	62,401	144,588	2.2%	36,963	0	0	\$5.93
Hillsborough Ind	614	28,488,268	1,437,098	1,460,142	5.1%	(661,223)	0	36,000	\$5.78
Hopkinton/Holliston	99	3,438,805	48,960	48,960	1.4%	35,240	0	0	\$8.75
I-95 Corridor South	387	14,950,490	797,212	882,788	5.9%	248,314	40,000	727,500	\$6.07
Lawrence/Andover Ind	384	22,159,929	1,106,440	1,191,854	5.4%	(62,501)	0	225,000	\$7.87
Lexington/Arlington	28	478,031	0	0	0.0%	3,041	0	0	\$13.81
Lowell/Chelmsford In.	354	12,744,294	356,778	356,778	2.8%	209,793	0	10,560	\$8.48
Medford/Malden Ind	166	4,175,266	228,754	228,754	5.5%	(63,894)	0	0	\$9.71
Mid-Cambridge Ind	20	477,979	0	0	0.0%	0	0	0	\$0.00
Newton/Dover Ind	127	2,820,302	48,060	48,060	1.7%	14,616	0	0	\$17.19
Outlying Worcester I.	671	28,080,419	2,120,824	2,143,074	7.6%	(77,650)	0	0	\$5.85
Peabody/Salem Ind	154	5,887,902	326,785	407,927	6.9%	(3,393)	145,000	0	\$7.24
Quincy/Braintree Ind	210	7,560,043	990,503	995,603	13.2%	600	0	0	\$5.67
Reading/Melrose Ind	49	1,162,115	0	26,000	2.2%	0	0	0	\$0.00
Rockingham Ind	513	20,556,614	550,423	550,423	2.7%	957,694	1,025,000	0	\$6.79
Route 1 South Ind	251	11,752,703	586,666	586,666	5.0%	(137,433)	0	0	\$4.48
Route 24 Ind	488	18,618,832	890,380	909,820	4.9%	179,903	0	0	\$6.12
Route 3 Corridor Ind	185	3,852,232	350,991	367,991	9.6%	(63,465)	0	0	\$7.35
Route 3 South Ind	449	13,732,748	460,973	460,973	3.4%	(185,317)	35,980	186,750	\$6.22
Roxbury/Dorchester I.	331	7,497,847	299,043	299,043	4.0%	54,126	0	0	\$13.83
Saugus/Lynn Ind	103	6,760,861	30,233	30,233	0.4%	(7,271)	0	0	\$6.28
Somerville/Chelsea I.	334	10,097,170	449,007	450,407	4.5%	(142,698)	0	0	\$12.87
South Suffolk County	92	3,186,565	95,121	95,121	3.0%	192,911	0	70,000	\$9.62
Strafford County Ind	151	5,137,546	112,514	112,514	2.2%	(13,482)	0	0	\$4.98
The Boroughs Ind	152	7,943,948	227,070	227,070	2.9%	102,658	20,000	220,106	\$7.99
W Cambridge Ind	31	615,018	48,177	48,177	7.8%	(43,000)	0	0	\$20.00
Waltham/Watertown Ir.	172	3,305,515	105,976	105,976	3.2%	(25,524)	0	0	\$13.53
Wilmington/Wincheste	454	17,746,807	658,678	658,678	3.7%	(305,735)	3,000	0	\$11.18
Worcester Metro Ind	510	18,760,295	1,158,808	1,158,808	6.2%	46,901	0	0	\$4.87
Totals	10,302	399,445,597	17,710,883	18,437,669	4.6%	348,293	1,280,980	2,158,691	\$6.73

Source: CoStar Property®

Boston Industrial Market



Figures at a Glance

Total Industrial Submarket Statistics

Mid-Year 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Amesbury/Ipswich Ind	292	7,899,352	331,782	338,532	4.3%	(77,008)	0	0	\$10.90
Attleboro/New Bedford	1,366	64,214,665	2,473,326	2,691,809	4.2%	460,887	12,000	682,775	\$5.68
Ayer Ind	44	4,382,324	380,141	380,141	8.7%	(75,085)	0	0	\$10.05
Brighton/Fenway Ind	85	2,538,512	5,794	5,794	0.2%	4,206	0	0	\$16.80
Concord/Maynard Ind	479	19,144,794	998,251	1,015,594	5.3%	92,334	0	0	\$8.79
Danvers/Beverly Ind	165	5,452,794	230,982	237,982	4.4%	(11,630)	0	0	\$10.93
Downtown Boston Ind	102	4,356,358	394,291	394,291	9.1%	72,217	0	0	\$15.24
E Cambridge Ind	37	1,488,783	0	0	0.0%	0	0	0	\$0.00
Essex/Gloucester Ind	105	3,041,217	189,514	189,514	6.2%	(6,320)	0	17,000	\$5.52
Fitchburg/Leominster	286	13,253,381	267,703	306,703	2.3%	(9,277)	0	0	\$5.19
Framingham/Natick In.	185	7,302,700	331,710	331,710	4.5%	(174,346)	0	64,000	\$9.61
Ft Pt Chan/S Boston	96	4,811,284	145,238	163,672	3.4%	18,354	0	0	\$22.40
Groton/Townsend Ind	203	7,333,678	111,093	193,280	2.6%	46,353	0	0	\$6.21
Hillsborough Ind	812	40,671,268	2,401,568	2,450,101	6.0%	(802,005)	0	36,000	\$6.84
Hopkinton/Holliston	169	7,516,121	169,346	233,346	3.1%	97,729	0	0	\$8.41
I-95 Corridor South	466	18,994,969	1,225,590	1,311,166	6.9%	244,128	80,000	742,900	\$6.30
Lawrence/Andover Ind	486	29,300,863	1,473,900	1,578,514	5.4%	47,644	0	225,000	\$8.09
Lexington/Arlington	64	2,378,417	64,279	83,138	3.5%	(61,238)	0	0	\$13.81
Lowell/Chelmsford In.	536	24,070,356	2,008,196	2,051,572	8.5%	75,253	0	10,560	\$8.52
Medford/Malden Ind	192	4,874,139	232,893	232,893	4.8%	(57,943)	0	0	\$9.77
Mid-Cambridge Ind	41	1,256,648	0	33,000	2.6%	18,424	0	0	\$0.00
Newton/Dover Ind	200	4,783,165	101,734	101,734	2.1%	22,244	0	0	\$16.53
Outlying Worcester I.	740	30,941,313	2,229,566	2,251,816	7.3%	(147,350)	0	0	\$5.85
Peabody/Salem Ind	198	9,104,014	648,776	733,918	8.1%	(102,844)	145,000	0	\$9.23
Quincy/Braintree Ind	239	8,856,409	1,118,257	1,123,357	12.7%	64,322	0	0	\$6.72
Reading/Melrose Ind	72	2,161,347	234,879	265,678	12.3%	(200,238)	0	0	\$10.62
Rockingham Ind	698	27,296,929	713,075	737,075	2.7%	953,731	1,055,000	0	\$8.06
Route 1 South Ind	369	17,801,820	738,394	738,394	4.1%	(87,025)	0	0	\$5.52
Route 24 Ind	544	20,226,727	950,271	969,711	4.8%	232,610	0	0	\$6.32
Route 3 Corridor Ind	254	6,132,956	431,104	448,104	7.3%	(61,015)	0	0	\$7.73
Route 3 South Ind	548	16,776,820	670,752	670,752	4.0%	(164,285)	49,580	186,750	\$8.01
Roxbury/Dorchester I.	366	9,556,041	1,094,948	1,098,752	11.5%	(622,319)	0	0	\$16.14
Saugus/Lynn Ind	120	7,254,113	38,653	38,653	0.5%	(10,253)	0	0	\$6.51
Somerville/Chelsea I.	377	11,495,088	544,807	546,207	4.8%	(156,771)	0	0	\$13.47
South Suffolk County	108	4,116,424	225,121	225,121	5.5%	182,911	0	70,000	\$11.43
Strafford County Ind	179	6,844,650	138,114	173,487	2.5%	213,398	0	0	\$7.23
The Boroughs Ind	219	12,652,728	1,209,990	1,272,004	10.1%	(636,774)	20,000	220,106	\$9.30
W Cambridge Ind	61	1,376,952	60,457	66,466	4.8%	(45,962)	0	0	\$31.06
Waltham/Watertown Ir.	256	6,670,357	381,449	382,900	5.7%	(60,230)	0	144,910	\$16.53
Wilmington/Winchester	685	27,554,932	1,001,874	1,026,866	3.7%	(310,716)	3,000	0	\$12.03
Worcester Metro Ind	585	20,830,102	1,348,589	1,348,589	6.5%	66,947	0	0	\$5.22
Totals	13,029	526,715,510	27,316,407	28,442,336	5.4%	(966,942)	1,364,580	2,400,001	\$7.66

Source: CoStar Property®



Boston Industrial Market

Figures at a Glance

Flex Market Statistics

Mid-Year 2018

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2018 2q	2,727	127,269,913	9,605,524	10,004,667	7.9%	(769,207)	0	0	6	241,310	\$10.99
2018 1q	2,727	127,269,913	8,760,526	9,235,460	7.3%	(546,028)	3	83,600	2	149,510	\$10.63
2017 4q	2,725	127,212,330	8,116,675	8,631,849	6.8%	103,607	3	82,965	5	233,110	\$10.53
2017 3q	2,723	127,174,365	8,266,336	8,697,491	6.8%	(205,005)	2	57,500	8	316,075	\$10.31
2017 2q	2,721	127,114,655	8,031,808	8,432,776	6.6%	362,547	3	98,700	7	296,975	\$10.49
2017 1q	2,719	127,069,293	8,403,607	8,749,961	6.9%	782,829	1	95,000	8	235,765	\$10.57
2016	2,718	126,974,293	9,082,761	9,437,790	7.4%	1,207,249	8	206,416	8	280,765	\$10.09
2015	2,712	126,913,418	10,362,751	10,584,164	8.3%	918,773	3	19,375	8	293,415	\$9.62
2014	2,713	126,952,782	11,245,708	11,542,301	9.1%	1,184,456	2	207,500	2	83,378	\$9.72
2013	2,717	126,908,698	12,452,002	12,682,673	10.0%	1,773,130	5	224,573	1	7,500	\$9.33
2012	2,716	126,930,050	14,038,519	14,477,155	11.4%	309,953	2	12,100	4	164,573	\$9.09
2011	2,716	126,847,755	14,131,237	14,704,813	11.6%	(59,680)	4	36,225	5	394,373	\$8.70
2010	2,718	126,992,480	14,251,787	14,789,858	11.6%	1,037,674	4	276,188	3	160,825	\$8.95
2009	2,712	126,595,728	14,591,050	15,430,780	12.2%	(333,340)	5	257,332	7	586,224	\$9.20
2008	2,703	126,312,240	14,054,808	14,813,952	11.7%	892,403	6	168,781	8	277,632	\$10.15
2007	2,697	126,287,709	14,676,557	15,681,824	12.4%	1,898,227	14	302,639	1	19,864	\$9.54

Source: CoStar Property®

Warehouse Market Statistics

Mid-Year 2018

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2018 2q	10,302	399,445,597	17,710,883	18,437,669	4.6%	420,742	0	0	17	2,158,691	\$6.73
2018 1q	10,304	399,515,261	18,152,850	18,928,075	4.7%	(72,449)	10	1,280,980	16	2,122,691	\$6.60
2017 4q	10,298	398,545,297	16,933,787	17,885,662	4.5%	1,201,710	19	1,398,831	23	3,013,565	\$6.45
2017 3q	10,282	397,232,254	17,090,596	17,774,329	4.5%	1,397,537	4	158,599	35	3,602,666	\$6.14
2017 2q	10,278	397,107,205	18,393,349	19,046,817	4.8%	464,237	11	168,451	34	3,492,905	\$6.08
2017 1q	10,268	397,019,192	18,468,010	19,423,041	4.9%	1,571,272	8	414,790	32	1,480,921	\$5.87
2016	10,261	396,734,002	19,767,712	20,709,123	5.2%	4,899,126	36	2,697,315	31	1,481,237	\$5.80
2015	10,240	395,455,093	23,546,011	24,329,340	6.2%	937,190	24	2,279,803	34	2,528,662	\$5.61
2014	10,230	395,636,549	24,612,387	25,447,986	6.4%	3,148,097	18	268,225	13	1,519,883	\$5.31
2013	10,223	395,907,483	27,620,552	28,867,017	7.3%	5,654,522	18	773,074	17	260,725	\$5.29
2012	10,218	395,990,276	32,781,738	34,604,332	8.7%	1,149,704	15	329,481	9	369,187	\$5.24
2011	10,218	396,995,566	34,686,247	36,759,326	9.3%	586,956	10	154,779	12	280,447	\$5.28
2010	10,223	398,221,509	36,649,048	38,572,225	9.7%	208,454	6	152,552	10	234,348	\$5.38
2009	10,220	398,629,655	37,268,929	39,188,825	9.8%	(837,065)	22	1,458,711	7	200,475	\$5.48
2008	10,192	397,119,052	34,354,429	36,841,157	9.3%	2,097,239	43	1,405,263	22	1,352,442	\$5.87
2007	10,150	396,921,635	37,299,164	38,740,979	9.8%	3,836,499	38	1,170,923	44	1,491,562	\$5.80

Source: CoStar Property®

Total Industrial Market Statistics

Mid-Year 2018

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2018 2q	13,029	526,715,510	27,316,407	28,442,336	5.4%	(348,465)	0	0	23	2,400,001	\$7.66
2018 1q	13,031	526,785,174	26,913,376	28,163,535	5.3%	(618,477)	13	1,364,580	18	2,272,201	\$7.49
2017 4q	13,023	525,757,627	25,050,462	26,517,511	5.0%	1,305,317	22	1,481,796	28	3,246,675	\$7.37
2017 3q	13,005	524,406,619	25,356,932	26,471,820	5.0%	1,192,532	6	216,099	43	3,918,741	\$7.01
2017 2q	12,999	524,221,860	26,425,157	27,479,593	5.2%	826,784	14	267,151	41	3,789,880	\$7.04
2017 1q	12,987	524,088,485	26,871,617	28,173,002	5.4%	2,354,101	9	509,790	40	1,716,686	\$6.91
2016	12,979	523,708,295	28,850,473	30,146,913	5.8%	6,106,375	44	2,903,731	39	1,762,002	\$6.76
2015	12,952	522,368,511	33,908,762	34,913,504	6.7%	1,855,963	27	2,299,178	42	2,822,077	\$6.51
2014	12,943	522,589,331	35,858,095	36,990,287	7.1%	4,332,553	20	475,725	15	1,603,261	\$6.23
2013	12,940	522,816,181	40,072,554	41,549,690	7.9%	7,427,652	23	997,647	18	268,225	\$6.15
2012	12,934	522,920,326	46,820,257	49,081,487	9.4%	1,459,657	17	341,581	13	533,760	\$6.12
2011	12,934	523,843,321	48,817,484	51,464,139	9.8%	527,276	14	191,004	17	674,820	\$6.12
2010	12,941	525,213,989	50,900,835	53,362,083	10.2%	1,246,128	10	428,740	13	395,173	\$6.27
2009	12,932	525,225,383	51,859,979	54,619,605	10.4%	(1,170,405)	27	1,716,043	14	786,699	\$6.43
2008	12,895	523,431,292	48,409,237	51,665,109	9.9%	2,989,642	49	1,574,044	30	1,630,074	\$7.00
2007	12,847	523,209,344	51,975,721	54,422,803	10.4%	5,734,726	52	1,473,562	45	1,511,426	\$6.75

Source: CoStar Property®

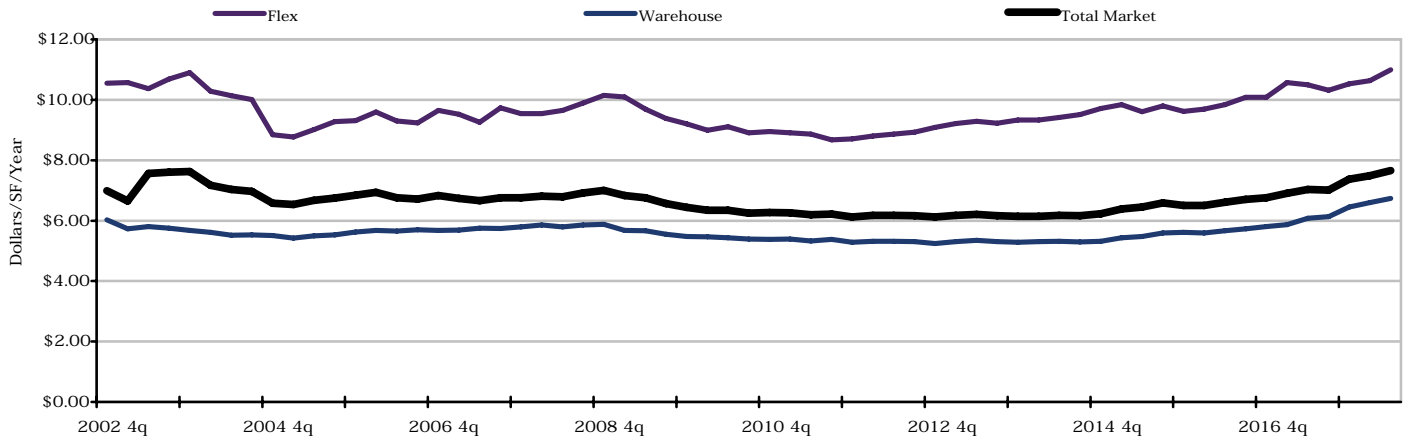
Boston Industrial Market



Leasing Activity

Historical Rental Rates

Based on Quoted Rental Rates

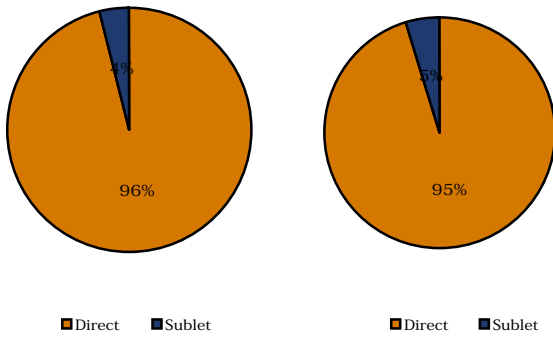


Source: CoStar Property®

Vacancy by Available Space Type

Percent of All Vacant Space in Direct vs. Sublet

Boston United States

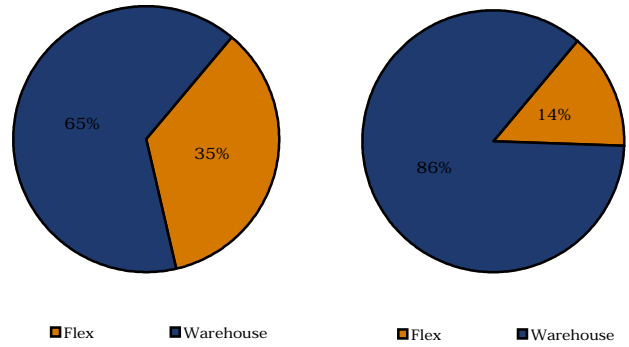


Source: CoStar Property®

Vacancy by Building Type

Percent of All Vacant Space by Building Type

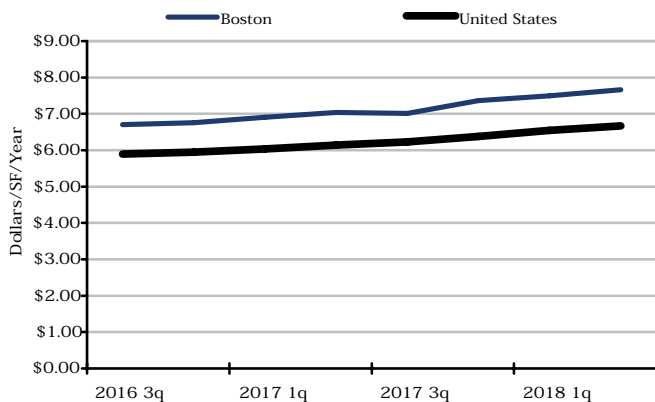
Boston United States



Source: CoStar Property®

U.S. Rental Rate Comparison

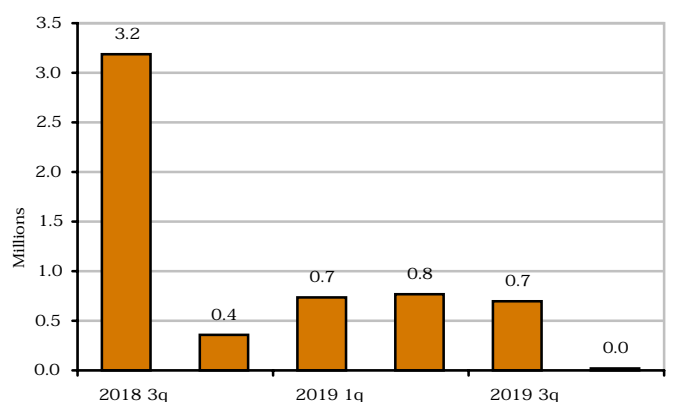
Based on Average Quoted Rental Rates



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy*



Source: CoStar Property®

* Includes Under Construction Space

Select Top Industrial Leases Based on Leased Square Footage For Deals Signed in 2018

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	419 Maple St*	I-95 Corridor South Ind	489,950	1st	Blue Linx	N/A	N/A
2	66 Saratoga Blvd	Ayer Ind	325,375	1st	N/A	N/A	CBRE - New England
3	351 Holt Rd	Lawrence/Andover Ind	248,500	1st	N/A	N/A	CBRE - New England
4	125 Middlesex Tpke*	Lowell/Chelmsford Ind	147,370	2nd	Novanta	Direct Deal	Newmark Knight Frank
5	1 Kay Way	Route 24 Ind	118,040	2nd	N/A	N/A	Newmark Knight Frank
6	27 Otis St*	The Boroughs Ind	88,174	1st	Columbia Tech	N/A	Kelleher & Sadowsky Associates, Inc
7	80 Stockwell Dr	Route 24 Ind	85,000	1st	Floor & Decor	N/A	Perishable Management Services
8	5 Wentworth Dr	Hillsborough Ind	82,591	1st	N/A	N/A	Cushman & Wakefield
9	50 Independence Dr	Groton/Townsend Ind	82,187	1st	Waddington North America	N/A	JLL
10	12 Industrial Rd	Outlying Worcester Ind	82,015	1st	N/A	N/A	ColonyNorthStar, Inc.
11	1490 Central St	Route 1 South Ind	80,873	1st	N/A	N/A	M. Donahue Associates, Inc.
12	431 Washington St	I-95 Corridor South Ind	65,000	2nd	N/A	N/A	NAI Hunneman
13	65 Hayden Ave	Lexington/Arlington Ind	64,279	2nd	Accent Therapeutics, Inc	Newmark Knight Frank	JLL
14	10 State St	Hillsborough Ind	64,000	2nd	N/A	N/A	Tamposi-Nash Real Estate Group
15	111 Locke Dr	Concord/Maynard Ind	63,800	1st	Repligen Corporation	N/A	Transwestern RBJ
16	14 Aegean Dr	Lawrence/Andover Ind	63,366	2nd	N/A	N/A	Colliers International
17	59 Daniel Webster Hwy	Hillsborough Ind	61,972	2nd	N/A	N/A	CBRE - New England
18	45 Holton St*	Wilmington/Winchester Ind	60,000	2nd	Archive America Inc	N/A	JLL
19	159 Rangeway Rd	Lowell/Chelmsford Ind	59,030	1st	N/A	N/A	The Stubblebine Company
20	220 Hackett Hill Rd	Hillsborough Ind	58,434	2nd	N/A	N/A	Cushman & Wakefield
21	57 Littlefield St	Route 24 Ind	57,672	2nd	N/A	N/A	CBRE - New England
22	55 Lyman St	The Boroughs Ind	57,098	2nd	N/A	N/A	CBRE - New England
23	24-42 Cherry Hill Dr	Danvers/Beverly Ind	54,107	1st	N/A	N/A	Colliers International
24	18 Hampshire Dr	Hillsborough Ind	50,000	2nd	N/A	N/A	Tamposi-Nash Real Estate Group
25	1-86 High St	Lawrence/Andover Ind	45,500	1st	N/A	N/A	RCG LLC
26	2 C St	Worcester Metro Ind	45,000	2nd	N/A	N/A	Auburn Industrial Development Corp
27	10 Avco Rd	Lawrence/Andover Ind	40,152	1st	N/A	N/A	Scott Commercial & Industrial RE
28	51 Alder St	I-95 Corridor South Ind	40,000	1st	N/A	N/A	CBRE - New England
29	196 Industrial Rd	Fitchburg/Leominster Ind	40,000	2nd	N/A	N/A	Apex Property Services
30	45 Oak St	The Boroughs Ind	39,026	2nd	New England Spas	N/A	NAI Glickman Kovago & Jacobs
31	183 Ferry Rd	Lawrence/Andover Ind	38,600	2nd	N/A	N/A	Scott Commercial & Industrial RE
32	21 Industrial Rd	I-95 Corridor South Ind	38,255	2nd	N/A	N/A	Atlantic Commercial Real Estate, LL
33	88 Black Falcon Ave	Ft Pt Chan/S Boston Ind	37,940	2nd	N/A	N/A	CBRE - New England
34	200-280 W Cummings Park	Wilmington/Winchester Ind	37,552	1st	N/A	N/A	Cummings Properties, LLC
35	5 Wentworth Dr	Hillsborough Ind	36,704	2nd	N/A	N/A	Cushman & Wakefield
36	818 Jefferson St	Attleboro/New Bedford Ind	30,740	1st	US Electrical Services	Direct Deal	Collins Commercial Real Estate
37	3 Enterprise Rd	Lowell/Chelmsford Ind	29,476	2nd	Consolidated Sterilizer Systems	Boston Commercial Properties	Oddo, Inc.
38	60 Webster Pl	Worcester Metro Ind	28,000	1st	Polar Corporation	Kelleher & Sadowsky Associates, Inc	A. Murray Real Estate, LLC
39	10 Larsen Way	Attleboro/New Bedford Ind	25,400	1st	iAutomation	N/A	MG Commercial Real Estate
40	11 Distributor Rd	Worcester Metro Ind	20,000	1st	Reliant Medical	Kelleher & Sadowsky Associates, Inc	Kelleher & Sadowsky Associates, Inc

Source: CoStar Property®

* Renewal

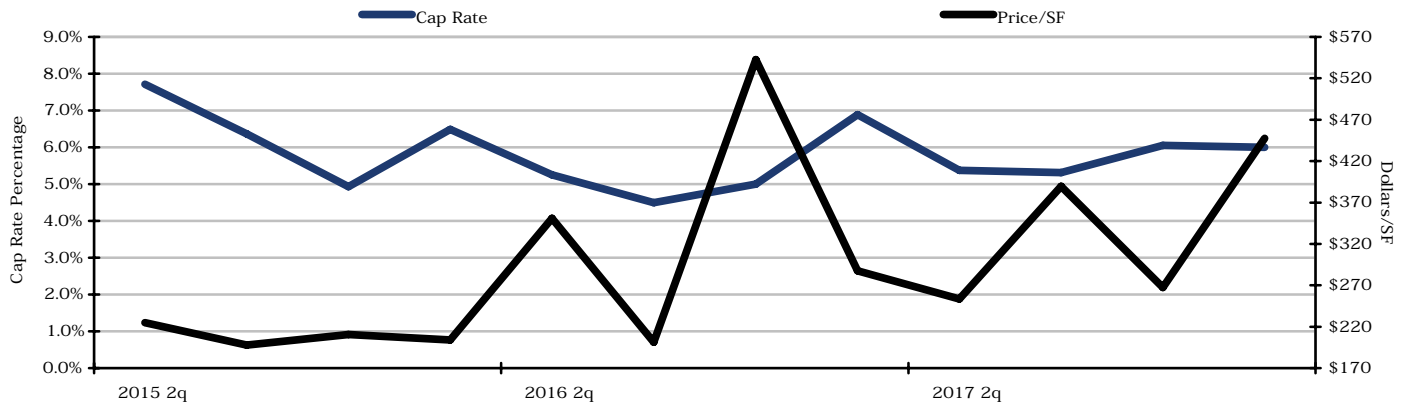
Boston Industrial Market



Sales Activity

The Optimist Sales Index

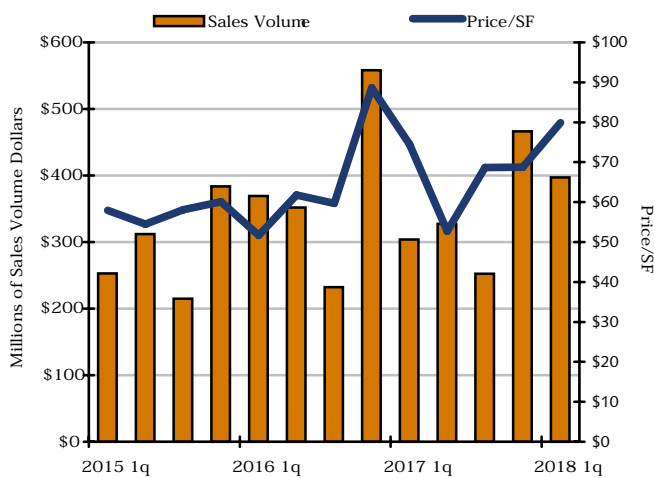
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



Source: CoStar COMPS®

Sales Volume & Price

Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

Sales Analysis by Building Size

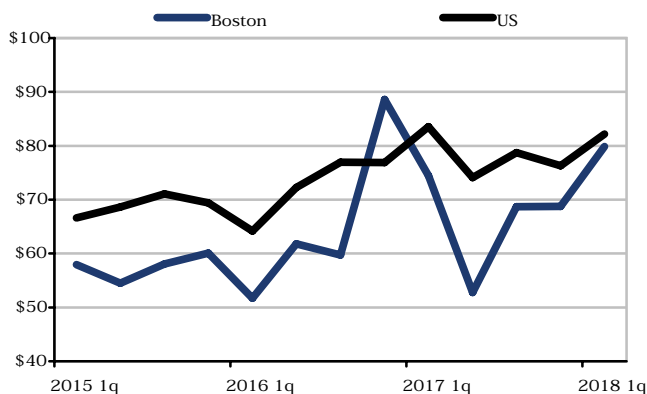
Based on Industrial Bldg Sales From April 2017 - March 2018

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 25,000 SF	100	1,366,286	\$188,657,033	\$138.08	8.18%
25K-99K SF	125	6,346,269	\$515,717,508	\$ 81.26	7.36%
100K-249K SF	40	6,140,901	\$368,548,002	\$ 60.02	7.54%
>250K SF	18	8,385,797	\$479,781,500	\$ 57.21	7.41%

Source: CoStar COMPS®

U.S. Price/SF Comparison

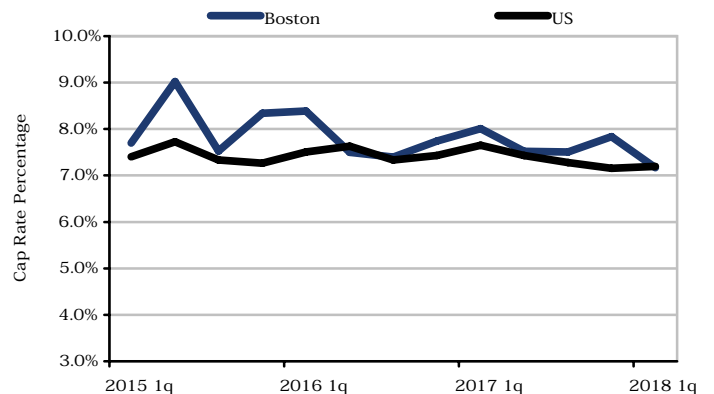
Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. Cap Rate Comparison

Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

Select Top Sales

Based on Sales from April 2017 Through June 2018

1. 4 Blackfan Cir



Boston

Price: **\$273,000,000**
 Price/SF: **\$1,420.84**
 Cap Rate: **N/A**
 RBA: **192,140**
 Date: **6/13/2018**
 Year Built: **1997**
 Buyer: **Intercontinental Real Estate Corporation**
 Seller: **Harvard Real Estate**

2. 66 Saratoga Blvd



Devens

Price: **\$88,000,000**
 Price/SF: **\$107.79**
 Cap Rate: **4.75%**
 RBA: **816,375**
 Date: **4/13/2018**
 Year Built: **1997**
 Buyer: **Morgan Stanley & Co. LLC**
 Seller: **CrossHarbor Capital Partners LLC**

3. 100 Upland Dr



Norwood

Price: **\$87,250,000**
 Price/SF: **\$435.31**
 Cap Rate: **7.3%**
 RBA: **200,430**
 Date: **4/17/2018**
 Year Built: **1969**
 Buyer: **Alexandria Real Estate Equities, Inc.**
 Seller: **Campanelli**

4. 135 William T Morrissey Blvd



Dorchester

Price: **\$81,000,000**
 Price/SF: **\$116.73**
 Cap Rate: **N/A**
 RBA: **693,923**
 Date: **12/21/2017**
 Year Built: **1958**
 Buyer: **Alcion Ventures L.P.**
 Seller: **Globe Newspaper Company Inc.**

5. 154 Campanelli Dr



Middleboro

Price: **\$72,700,000**
 Price/SF: **\$96.29**
 Cap Rate: **6%**
 RBA: **755,000**
 Date: **3/9/2018**
 Year Built: **2001**
 Buyer: **L&B Realty Advisors, LLP**
 Seller: **Novaya Real Estate Ventures**

6. 135 American Legion Hwy



Revere

Price: **\$54,574,000**
 Price/SF: **\$65.83**
 Cap Rate: **N/A**
 RBA: **829,000**
 Date: **4/25/2017**
 Year Built: **1982**
 Buyer: **Atlantic Management Corporation**
 Seller: **American Capital Strategies, Ltd.**

7. 300 Riverpark Dr



North Reading

Price: **\$45,100,000**
 Price/SF: **\$197.01**
 Cap Rate: **7.25%**
 RBA: **228,921**
 Date: **10/4/2017**
 Year Built: **1992**
 Buyer: **Ibdar Bank**
 Seller: **Tritower Financial Group, LLC**

8. 129 Concord Rd



Billerica

Price: **\$45,000,000**
 Price/SF: **\$157.37**
 Cap Rate: **7.6%**
 RBA: **285,952**
 Date: **7/31/2017**
 Year Built: **1983**
 Buyer: **Jumbo Capital Management LLC**
 Seller: **KBS Real Estate Investment Trust, Inc.**

9. 560 West St



Mansfield

Price: **\$38,500,000**
 Price/SF: **\$109.85**
 Cap Rate: **N/A**
 RBA: **350,469**
 Date: **4/2/2017**
 Year Built: **2009**
 Buyer: **The Seyon Group**
 Seller: **Medline Industries, Inc.**

Boston Industrial Market

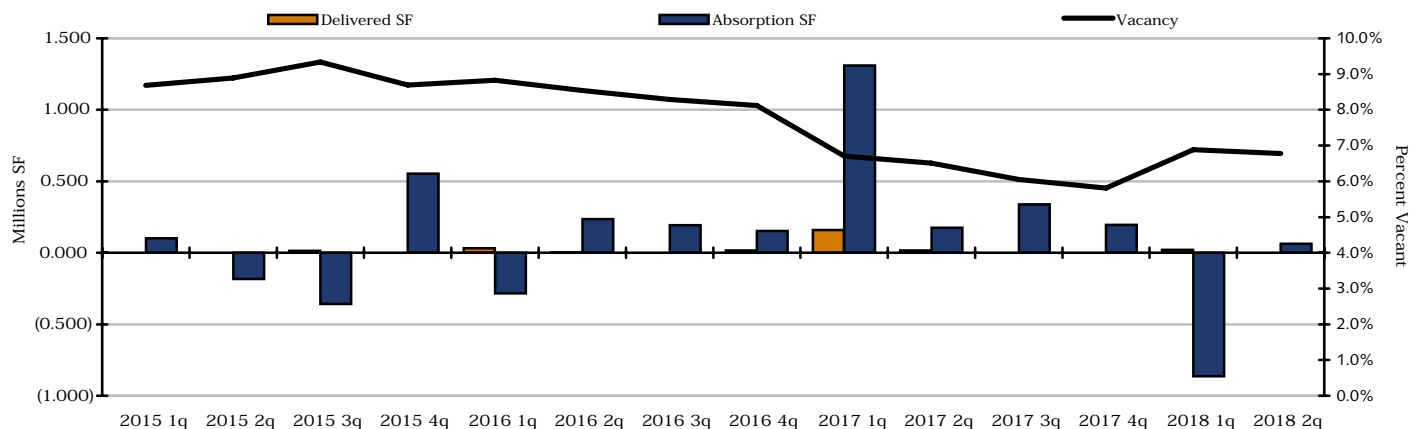


Worcester Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

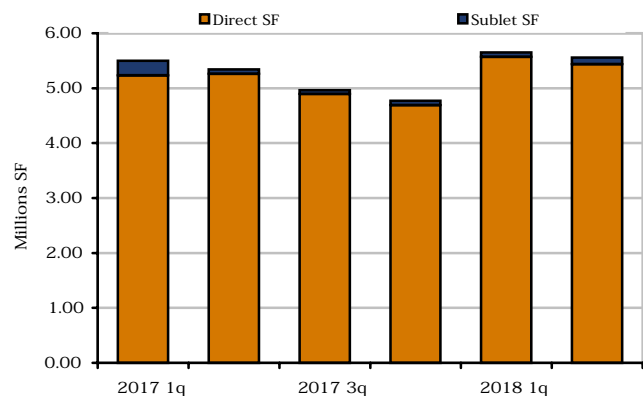
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

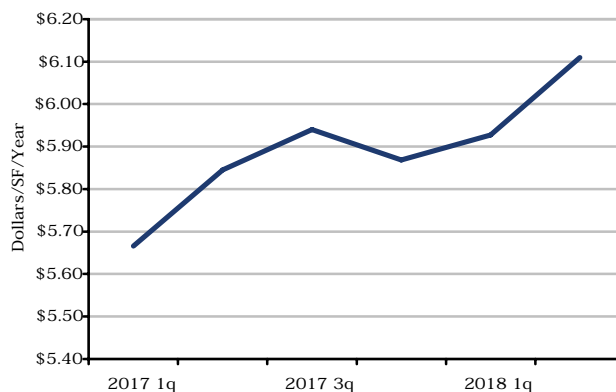
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 2q	1,874	82,059,848	5,559,253	6.8%	62,033	0	0	1	220,106	\$6.11
2018 1q	1,875	82,091,578	5,653,016	6.9%	(863,572)	1	20,000	1	220,106	\$5.93
2017 4q	1,874	82,071,578	4,769,444	5.8%	195,333	0	0	1	20,000	\$5.87
2017 3q	1,874	82,071,578	4,964,777	6.0%	337,862	0	0	1	20,000	\$5.94
2017 2q	1,875	82,111,578	5,342,639	6.5%	174,820	1	16,000	1	20,000	\$5.85
2017 1q	1,874	82,095,578	5,501,459	6.7%	1,309,677	2	160,282	2	36,000	\$5.67
2016 4q	1,872	81,935,296	6,650,854	8.1%	151,921	2	15,600	3	176,282	\$5.68
2016 3q	1,871	81,922,591	6,790,070	8.3%	192,575	0	0	5	191,882	\$5.69
2016 2q	1,872	81,938,591	6,998,645	8.5%	234,941	1	3,250	2	154,282	\$5.37
2016 1q	1,871	81,935,341	7,230,336	8.8%	(284,488)	3	31,259	2	153,932	\$5.21
2015 4q	1,869	82,130,862	7,141,369	8.7%	553,926	0	0	4	181,941	\$5.27
2015 3q	1,868	82,102,105	7,666,538	9.3%	(357,436)	1	14,400	5	210,698	\$5.21
2015 2q	1,868	82,094,405	7,301,402	8.9%	(182,738)	0	0	4	201,001	\$5.11
2015 1q	1,869	82,102,605	7,126,864	8.7%	100,283	0	0	1	7,162	\$4.97
2014 4q	1,869	82,102,605	7,227,147	8.8%	(60,894)	0	0	0	0	\$4.85
2014 3q	1,869	82,102,605	7,166,253	8.7%	924,267	0	0	0	0	\$4.72

Source: CoStar Property®