



# Boston Industrial Market Report

Q2 - 2022

**INDUSTRIAL MARKET REPORT**

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12 Mo Deliveries in SF

**3.2M**

12 Mo Net Absorption in SF

**4.2M**

Vacancy Rate

**3.9%**

12 Mo Rent Growth

**12.4%**

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 6.9%, 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 12.4%), 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	168,981,142	2.9%	\$12.86	6.3%	918,781	956,975	1,936,641
Specialized Industrial	85,214,329	2.4%	\$12.88	3.9%	4,503	202,000	29,757
Flex	101,528,380	6.8%	\$17.56	10.5%	611,649	507,945	3,786,133
<b>Market</b>	<b>355,723,851</b>	<b>3.9%</b>	<b>\$14.23</b>	<b>6.9%</b>	<b>1,534,933</b>	<b>1,666,920</b>	<b>5,752,531</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.7%	8.3%	4.5%	12.3%	2007 Q1	3.9%	2022 Q1
Net Absorption SF	4.2M	201,778	2,061,797	4,997,499	2008 Q1	(6,132,482)	2004 Q1
Deliveries SF	3.2M	2,002,208	4,792,206	5,538,384	1999 Q3	189,191	2011 Q4
Rent Growth	12.4%	3.0%	5.2%	11.9%	2022 Q2	-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 3.3 million of the metro's 4.2 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.

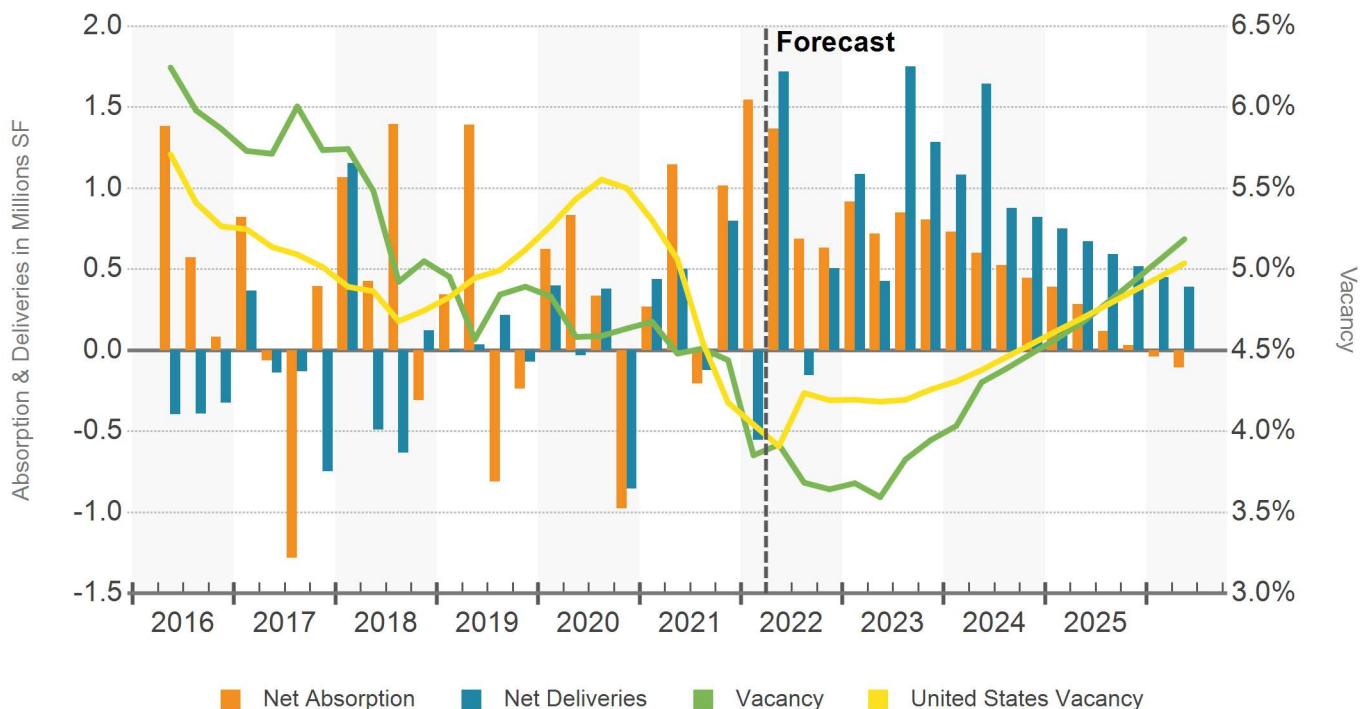
Robust demand, coupled with more demolitions than additions, has created a tight market for logistics, particularly anywhere near the urban core. With the challenges of building industrial within metro Boston and the likely continued removal of supply, these conditions don't appear to be going away any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

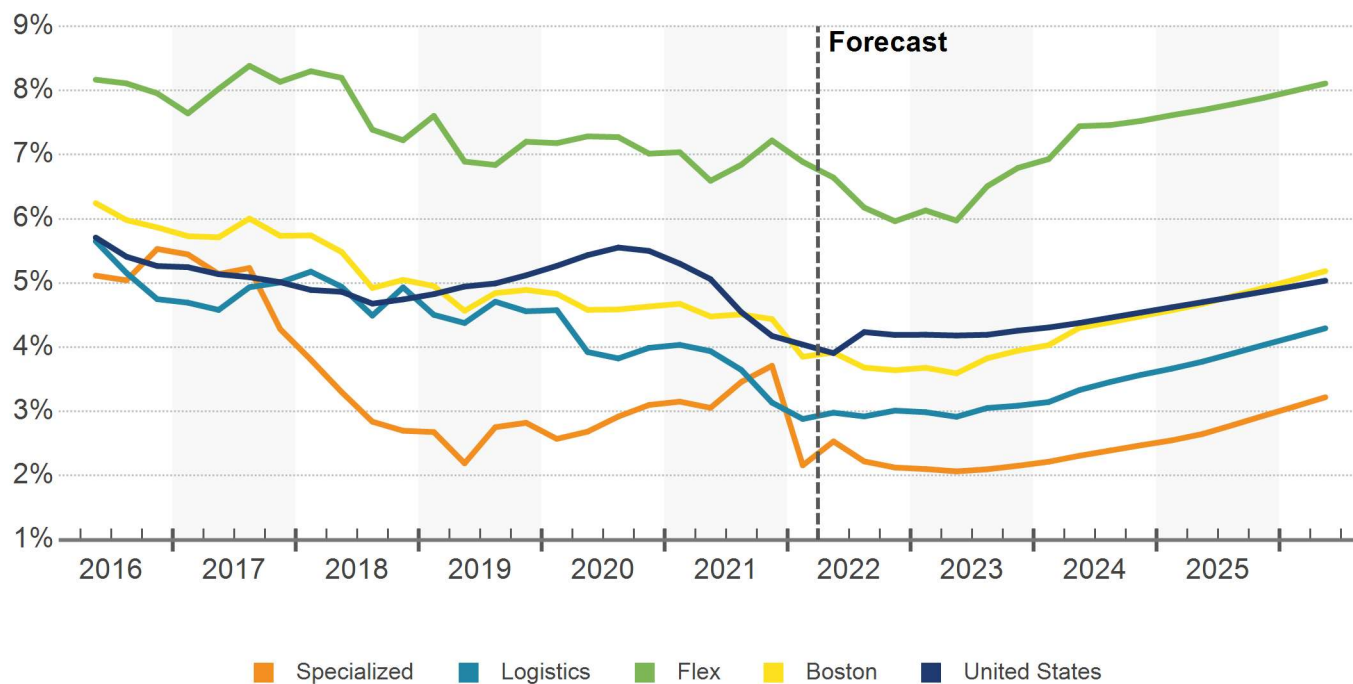
Commonwealth Fusion Systems (CFS), a spin-off from MIT's Plasma Science and Fusion Center, seeks to bring fusion energy to market and leased a 160,000-SF campus in Devens.

### NET ABSORPTION, NET DELIVERIES & VACANCY

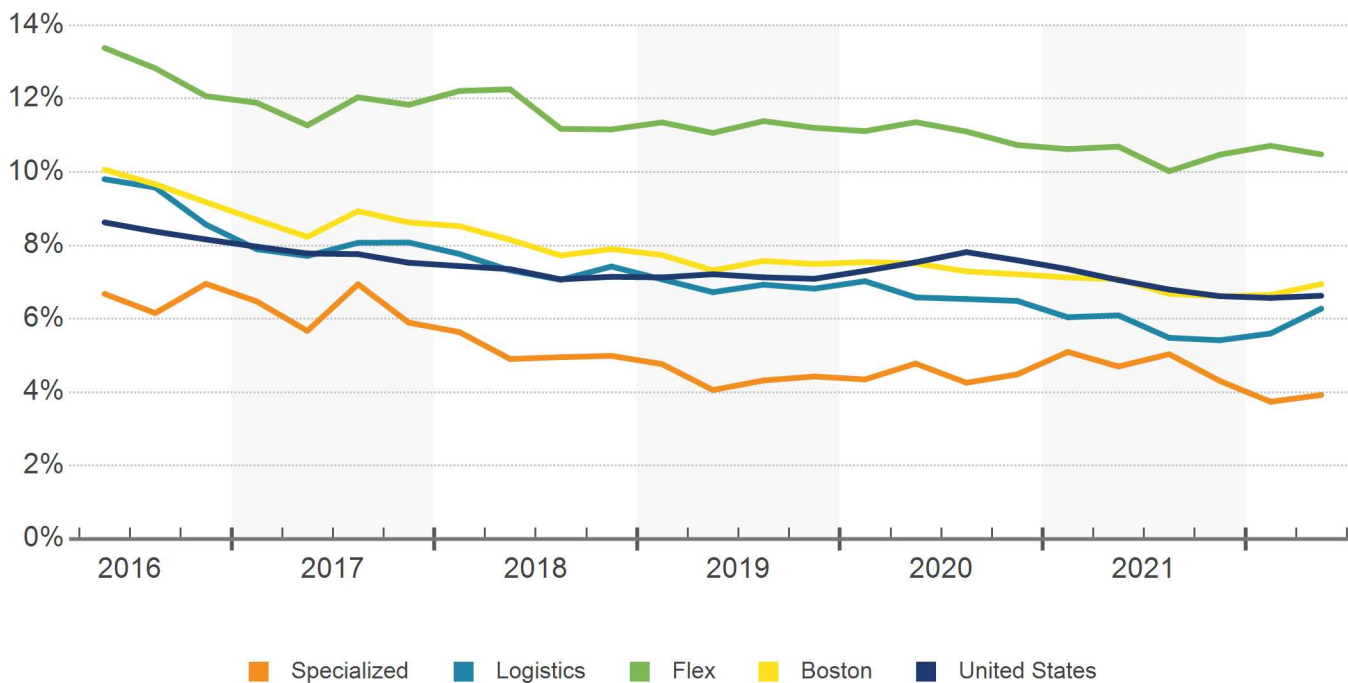




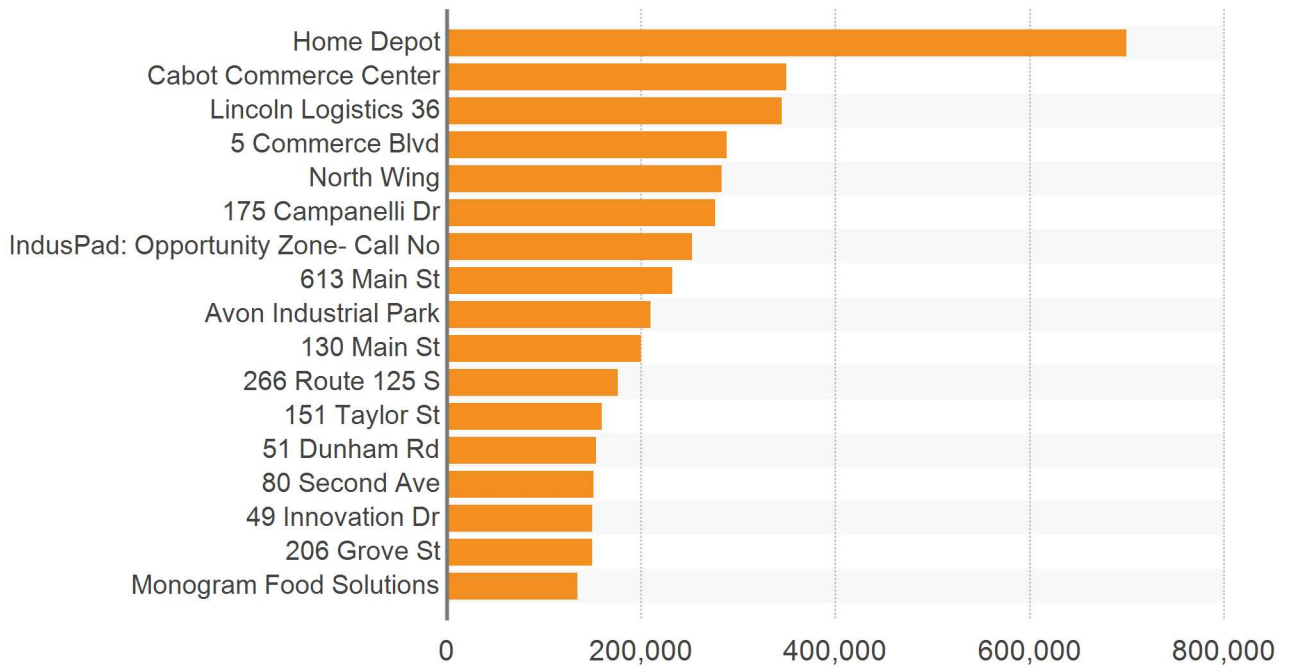
### VACANCY RATE



### 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
Home Depot	Lowell/Chelmsford Ind	700,000	0	0	700,000	0	0	700,000
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
5 Commerce Blvd	I-95 Corridor South Ind	288,600	0	0	0	0	0	288,600
North Wing	Waltham/Watertown...	507,945	225,093	0	282,852	0	0	282,852
175 Campanelli Dr	Quincy/Braintree Ind	494,520	0	0	0	0	0	276,654
IndusPad: Opportunity Zone- Ca...	Lawrence/Andover Ind	596,181	188,411	34,498	0	0	0	252,650
613 Main St	Wilmington/Winchest...	381,192	0	0	0	0	0	232,146
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
Monogram Food Solutions	Lawrence/Andover Ind	135,000	0	0	135,000	0	0	135,000
<b>Subtotal Primary Competitors</b>		<b>5,604,519</b>	<b>413,504</b>	<b>1,212,979</b>	<b>1,214,452</b>	<b>0</b>	<b>0</b>	<b>4,213,983</b>
Remaining Boston Market		350,119,332	13,360,232	334,132	320,481	0	0	(21,422)
<b>Total Boston Market</b>		<b>355,723,851</b>	<b>13,773,736</b>	<b>1,547,111</b>	<b>1,534,933</b>	<b>0</b>	<b>0</b>	<b>4,192,561</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...
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
1025 Elm St	Route 3 South	96,600	Q4 21	Hub Folding Box Co	-	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...
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
14 Aegean Dr	Lawrence/Andover	85,414	Q4 21	Granite City Electric	-	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 & Boat...	-	JLL
200 Danton Dr	Lawrence/Andover	70,041	Q3 21	-	-	CBRE
80 Second Ave	Waltham/Watertown	70,000	Q4 21	Floor & Decor	-	Avison Young
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...
270 E High St	Route 24	62,400	Q4 21	-	-	M. Donahue Associate...
300 Middlesex Ave	Medford/Malden	60,000	Q4 21	Mongram Foods	-	-
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 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
45 Congress St	Peabody/Salem	43,211	Q3 21	-	-	Lee Commercial Real...
1 Chase Way	Rockingham	42,700	Q2 22	-	-	Nordlund Associates, Inc.
571 E 1st St	Ft Pt Chan/S Boston	40,848	Q4 21	Greyhound Lines	-	-
330 Lynnway	Saugus/Lynn	40,000	Q2 22	-	-	Burgess Properties
190 Mechanic St	I-95 Corridor South	39,925	Q1 22	-	-	CBRE
10 Cornell Pl *	Wilmington/Winchester	39,727	Q3 21	Fedex Ship Center	-	JLL

\*Renewal

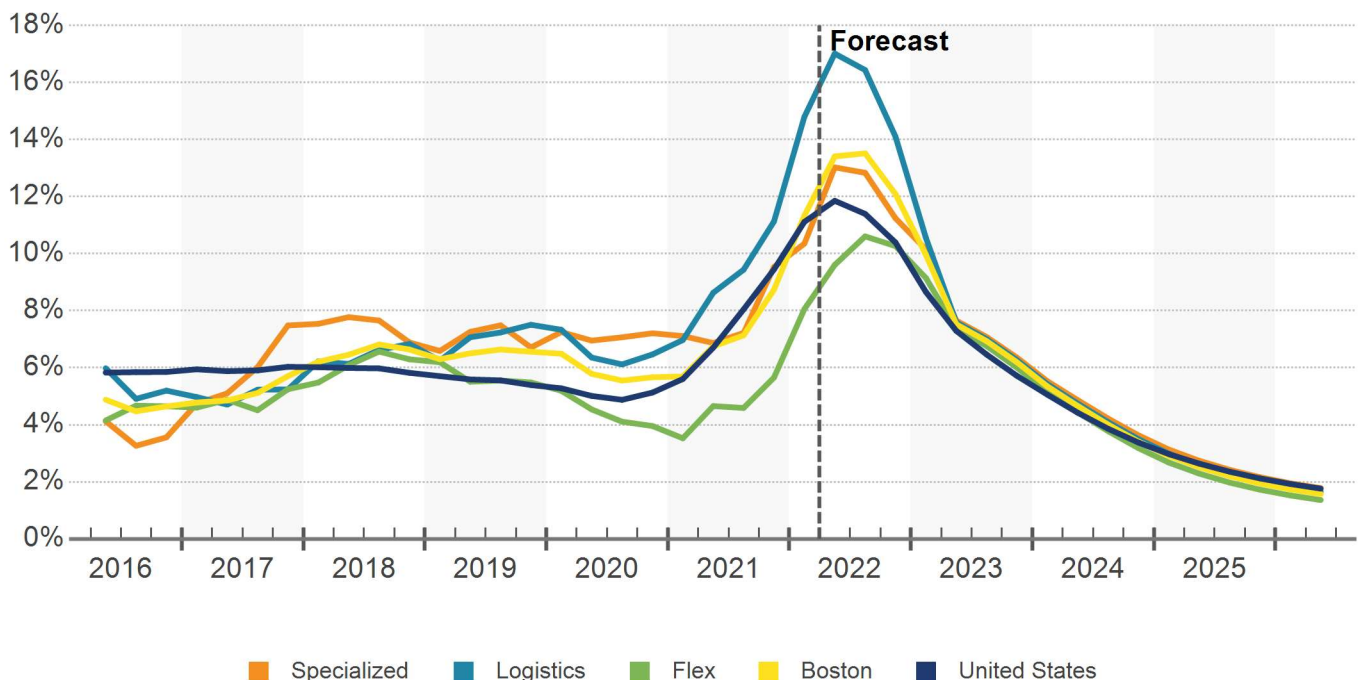
Rents grew by a remarkable 12.4% over the past year, which brought the three-year average annual rent growth up to 7.3%. Logistics properties metrowide now average \$12.90/SF after growing 16.0% in 2021. Specialized properties like cold storage facilities, light manufacturing buildings, etc., jumped 11.9% and now start around \$12.90/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.

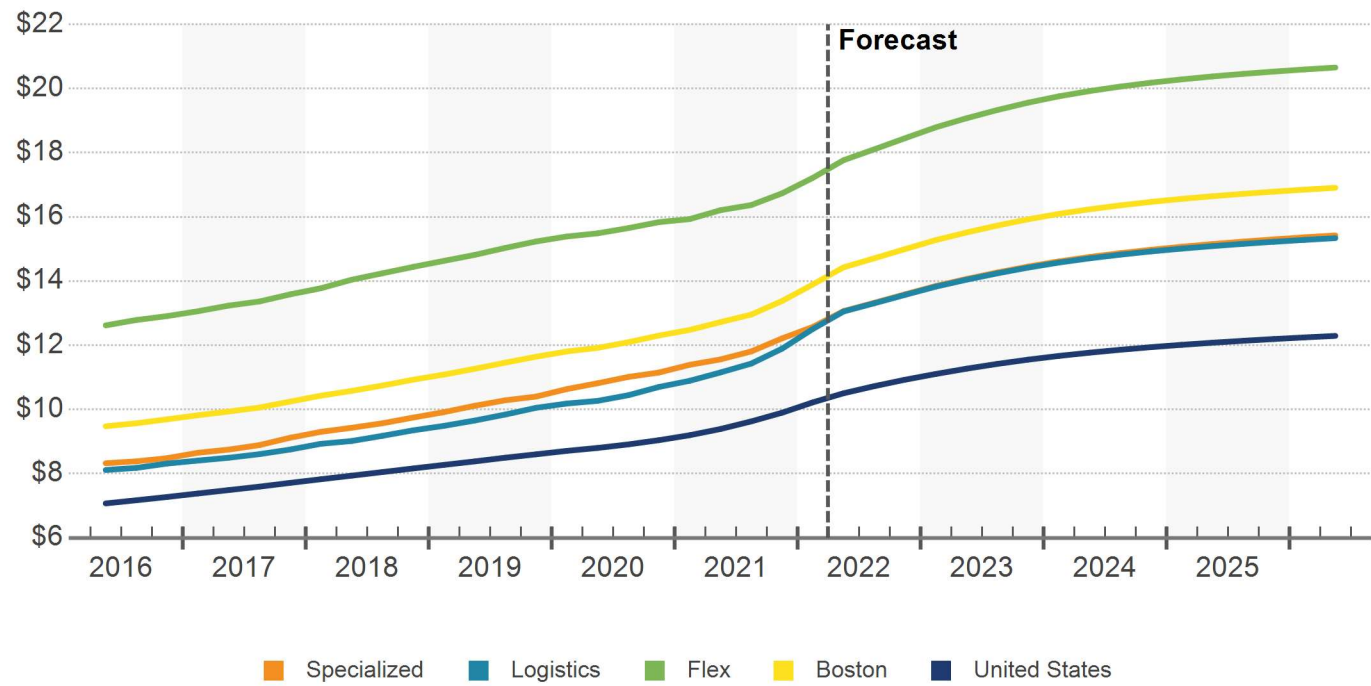
Some have fled high rents inside Route 128 for cheaper areas out near 495, like Nippon, which left Somerville for Peabody, or Costas Distribution, which left Boston for Stoughton. Others have chosen to stay near their customers and bear the elevated rents. For example, Jet Blue and Baldor Foods signed 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 5.8 million SF, which equates to 1.6% 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.

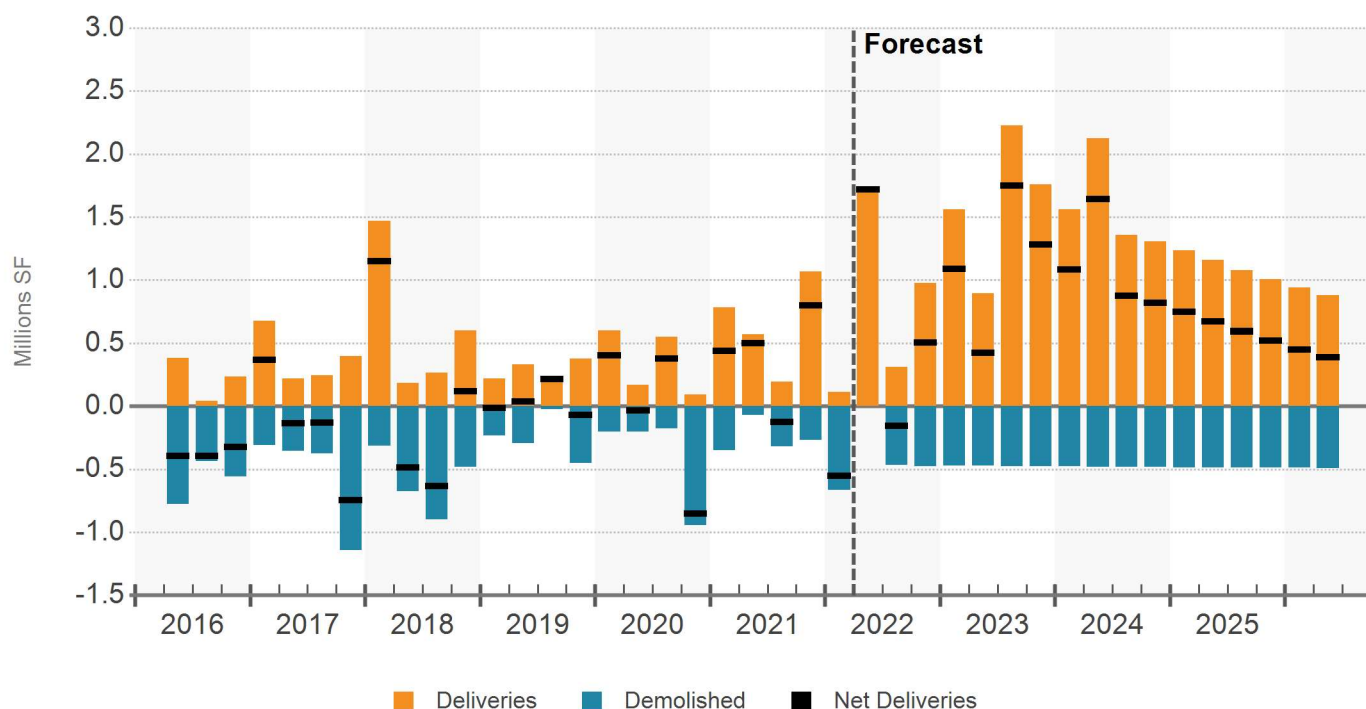
Most of Boston's demolitions were obsolete buildings with an average year built in the 1940s. Some of the metro's largest concentration of new multifamily construction has occurred in former industrial areas, including South Boston, Alewife, and Watertown. Lab construction has further removed industrial 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	39,451	307,235	3
2	Somerville/Chelsea	3	939	30	3.2%	9	29,009	313,086	2
3	I-95 Corridor South	5	803	141	17.5%	7	42,922	160,642	5
4	Ft Pt Chan/S Boston	2	612	219	35.8%	4	53,102	305,750	4
5	E Cambridge	1	462	462	100%	1	33,780	462,000	1
6	Route 3 South	8	249	97	38.9%	2	32,185	31,131	10
7	Rockingham	3	239	84	35.1%	5	35,946	79,667	8
8	Lowell/Chelmsford	2	227	87	38.3%	3	45,287	113,361	6
9	Route 24	2	200	50	25.0%	6	35,997	100,000	7
10	Concord/Maynard	5	177	27	15.2%	8	39,689	35,386	9
	All Other	11	616	224	36.4%		35,537	55,993	
Totals		46	5,753	1,420	24.7%		36,725	125,055	

# Under Construction Properties

Boston Industrial

Properties

Square Feet

Percent of Inventory

Released

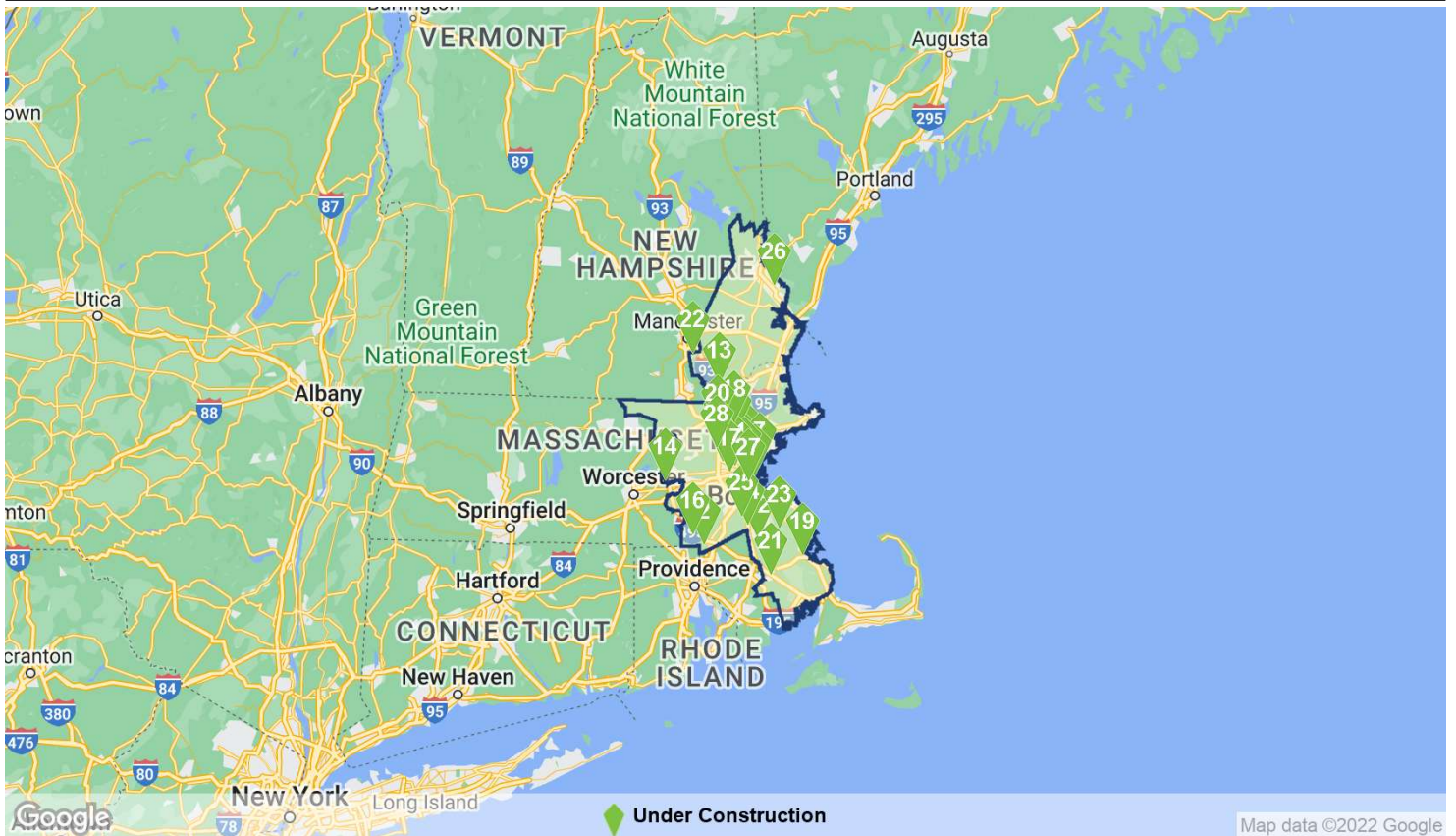
45

5,744,283

2.3%

24.6%

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	<a href="#">The Vale</a> 2 Hill St	★★★★★	800,000	4	Dec 2021	Jun 2023	Leggat McCall Properties LLC Leggat McCall Properties LLC
2	<a href="#">27 Cross St</a>	★★★★★	662,500	1	Nov 2021	Sep 2022	Clayco Inc -
3	<a href="#">74 Middlesex</a>	★★★★★	465,000	15	Feb 2022	Mar 2024	Greystar Real Estate Partners Greystar Real Estate Partners
4	<a href="#">325 Binney St</a>	★★★★★	462,000	6	Feb 2021	Jan 2023	Alexandria Real Estate Equities, I... Alexandria Real Estate Equities, I...
5	<a href="#">100 Necco St</a>	★★★★★	392,500	8	Jun 2021	Oct 2023	Alexandria Real Estate Equities, I... -
6	<a href="#">201 Lowell St</a>	★★★★★	305,500	1	Jan 2022	Jul 2023	National Development -
7	<a href="#">Suffolk Downs</a> 100 Salt St	★★★★★	280,224	5	Nov 2021	Apr 2024	- -

# Under Construction Properties

Boston Industrial

## UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	<b>Parcel O</b> 19 Fid Kennedy Ave	★ ★ ★ ★ ★	219,000	-	Mar 2022	Jan 2024	Marcus Partners Inc. -
9	<b>USQ</b> 10 Prospect St	★ ★ ★ ★ ★	194,033	7	Nov 2020	Dec 2022	- -
10	<b>Revolution Labs</b> 1050 Waltham St	★ ★ ★ ★ ★	173,700	3	Apr 2021	Sep 2022	Greatland Realty Partners Greatland Realty Partners
11	<b>101 Smith Plz</b>	★ ★ ★ ★ ★	161,616	3	Oct 2021	Apr 2023	- The Davis Companies
12	<b>105 Industrial Blvd</b>	★ ★ ★ ★ ★	160,000	1	Dec 2020	Jan 2023	- GFI Partners LLC
13	<b>6 Industrial Way</b>	★ ★ ★ ★ ★	155,000	1	Apr 2022	Dec 2022	- -
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>Hennep Cultivation Prod...</b> 160 Grove St	★ ★ ★ ★ ★	121,000	1	Dec 2021	Jul 2023	- Andrew Koudijs
17	<b>64 Pleasant St</b>	★ ★ ★ ★ ★	104,660	3	Oct 2021	Dec 2022	- -
18	<b>38 Upton</b>	★ ★ ★ ★ ★	103,440	1	Jan 2022	Apr 2023	Davis Companies Davis Companies
19	<b>1 Royson Dr</b>	★ ★ ★ ★ ★	87,600	1	Jun 2021	Nov 2022	- Demar, Lawrence
20	<b>146 Pond St</b>	★ ★ ★ ★ ★	86,721	1	Mar 2021	Aug 2022	- Ripley Charles R
21	<b>15 Main St</b>	★ ★ ★ ★ ★	80,000	1	Mar 2022	Jan 2023	- -
22	<b>Expansion</b> 11 Ricker Ave	★ ★ ★ ★ ★	64,000	1	Jun 2021	Jul 2022	- The Seyon Group
23	<b>297-301 Winter St</b>	★ ★ ★ ★ ★	42,000	1	Nov 2020	Jul 2022	- Umberto Celiberti
24	<b>200 Shuman Ave</b>	★ ★ ★ ★ ★	40,000	1	Dec 2021	Jan 2023	- -
25	<b>BTS</b> 955 Turnpike St	★ ★ ★ ★ ★	40,000	1	Mar 2022	Jan 2023	Berish Properties, Inc. Berish Properties, Inc.
26	<b>187A Route 108</b>	★ ★ ★ ★ ★	40,000	1	Mar 2022	Dec 2022	- -
27	<b>The Indigo Block</b> 65 E Cottage St	★ ★ ★ ★ ★	23,400	3	Sep 2019	Jul 2022	Newmarket Community Partners Keith Greenaway
28	<b>1 Patriots Park</b>	★ ★ ★ ★ ★	23,000	1	Dec 2021	Aug 2022	- -



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 \$4.6 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

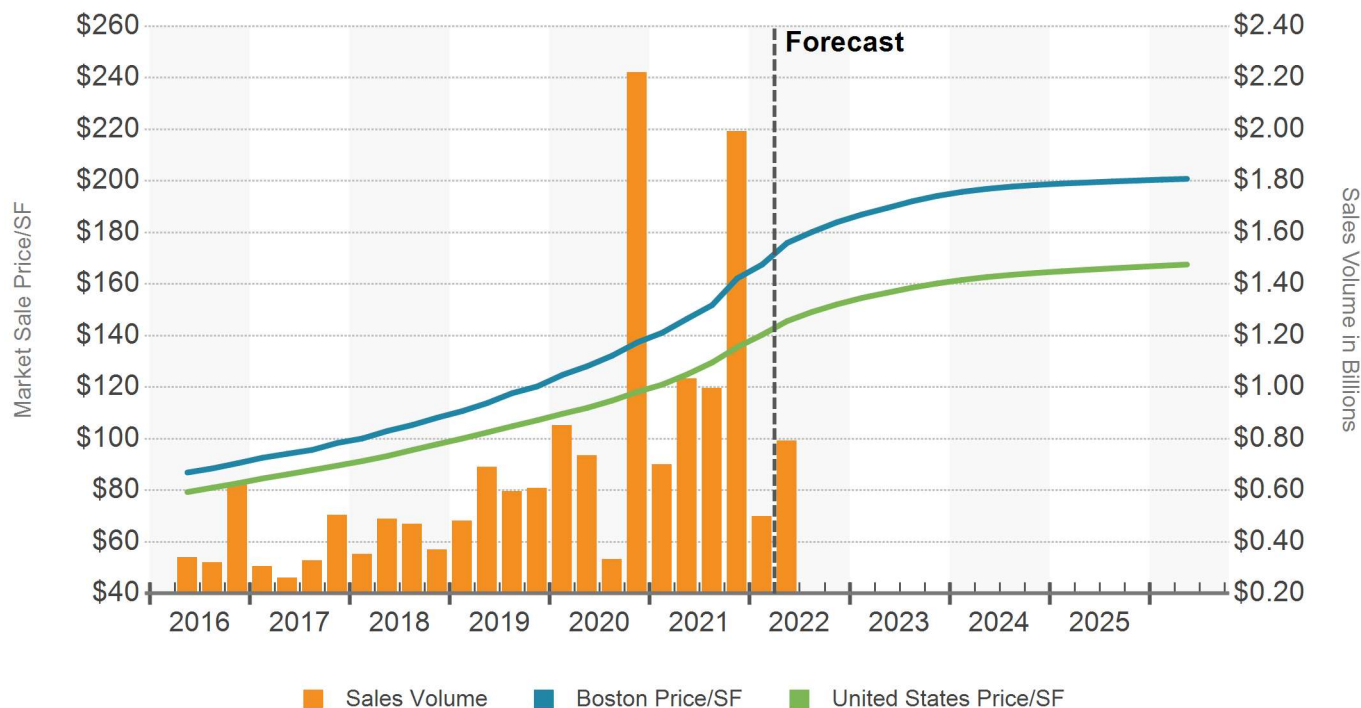
Home Depot's 700,000-SF Plainville facility.

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.

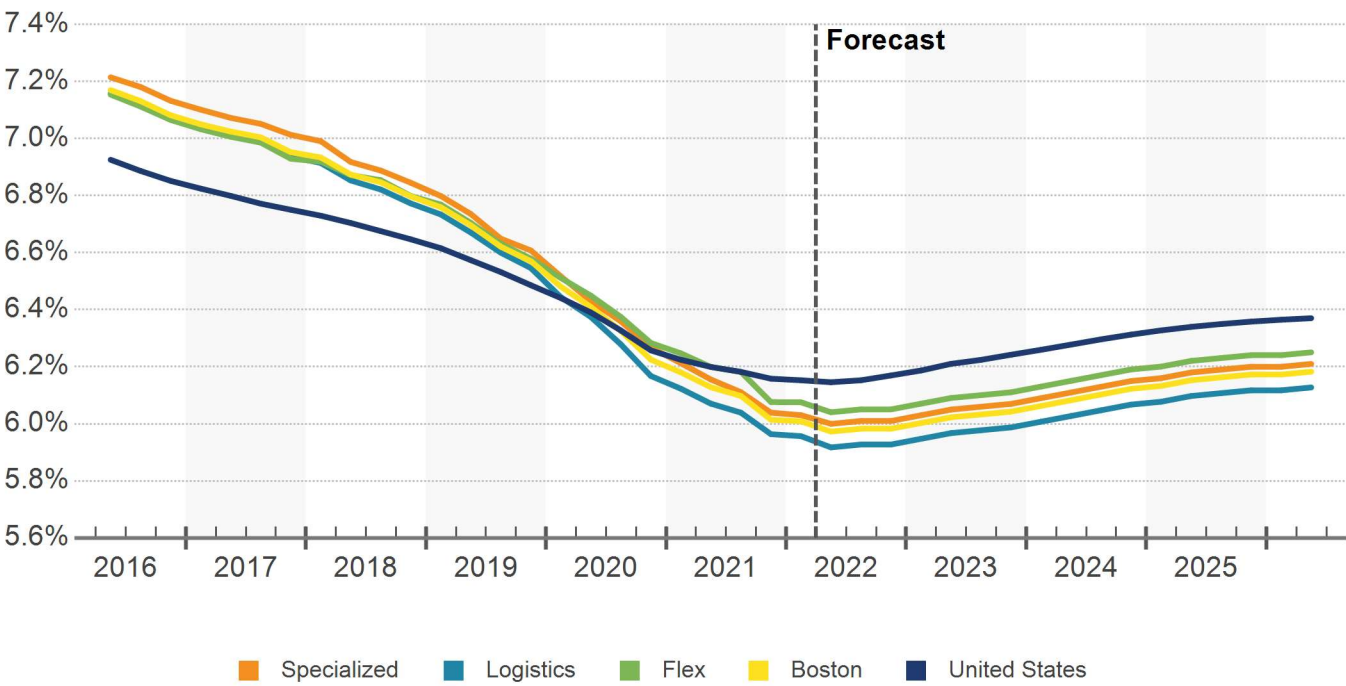
The other industrial property that was a part of this portfolio sale is at neighboring 211 Second Ave. The building is 50,000 SF and sold for \$20 million. It is also fully leased by Genzyme.

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

584

Avg. Cap Rate

5.8%

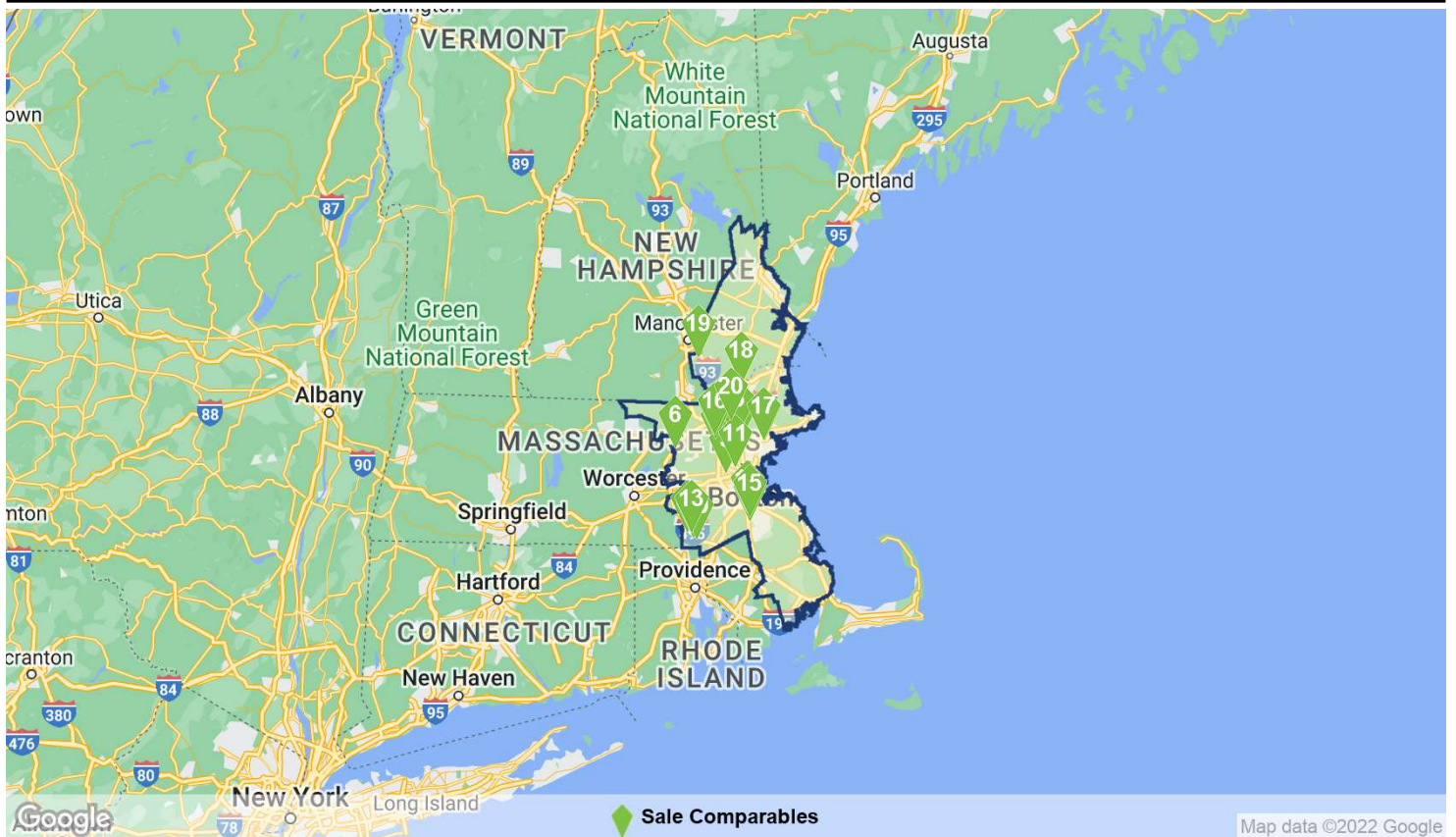
Avg. Price/SF

\$185

Avg. Vacancy At Sale

10.5%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$171,216	\$9,033,740	\$2,817,380	\$132,000,000
Price/SF	\$5.75	\$185	\$148	\$4,605
Cap Rate	1.0%	5.8%	6.0%	9.0%
Time Since Sale in Months	0.0	6.4	6.3	12.0
Property Attributes	Low	Average	Median	High
Building SF	456	49,215	27,009	555,695
Ceiling Height	6'	18'6"	18'	47'
Docks	0	5	2	70
Vacancy Rate At Sale	0%	10.5%	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 Patriots Park	★★★★★	1985	143,616	0%	5/23/2022	\$132,000,000	\$919	-
2 Lincoln Logistics 36 160 Mechanic St	★★★★★	2021	345,000	0%	4/26/2022	\$96,700,000	\$280	3.5%
3 650 Pleasant St	★★★★★	1950	74,000	0%	10/12/2021	\$92,000,000	\$1,243	-
4 415 Wildwood Ave	★★★★★	1995	241,600	0%	3/3/2022	\$88,500,000	\$366	-
5 300 Riverpark Dr	★★★★★	1992	228,921	0%	12/14/2021	\$82,550,000	\$361	-
6 1414 Massachusetts Ave	★★★★★	1987	247,776	0%	12/27/2021	\$76,400,000	\$308	-
7 300 Financial Park	★★★★★	2020	300,000	0%	4/8/2022	\$73,600,000	\$245	-
8 3 Technology Dr	★★★★★	2004	159,500	0%	12/6/2021	\$54,100,000	\$339	-
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	-
14 116-120 York Ave	★★★★★	1984	50,000	0%	6/1/2022	\$47,500,000	\$950	-
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 further to recover fully from the COVID-19 pandemic recession following recently revised data. The latest Bureau of Labor Statistics report, through February 2022, showed that the metro's total nonfarm payroll levels were roughly 98% of February 2020 levels (~2.8 million). Oxford Economics forecasts that Boston will see job growth of 4.9% in 2022 and 0.7% per year on average through 2026.

The story remains gloomier for leisure and hospitality workers. Boston's hardest-hit sectors remain roughly 45,000 jobs short of pre-pandemic levels. That's a concern for those trying to lure workers back to offices, renters back to mixed-use buildings, and tourists into main thoroughfares.

Boston's fiscal health and prospects for growth are brighter than most major metro areas. Projected employment growth in 2022 rounds up to 5%, outpacing all but one dozen major metro areas in Oxford's forecast. 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 13,500 jobs (+17%) since February 2020.

Boston's office sector has been a standout among many major metro recovery stories, and Oxford Economics sees more success coming. The projected growth of 2.9% in 2022 will fill more offices, and Boston's gross domestic product is expected to outpace the U.S. growth rate over the next three years.

Population and workforce gains, though, could have been better based on recent research done by The Economic Innovation Group. Using census population estimates and the pace of international immigration as of 2016, the potential losses in Boston over the next four years were significant. The metro area's two biggest counties by GDP, Middlesex and Suffolk, missed out on estimated population gains of 1.35% and 2%, respectively.

Middlesex, with an estimated population of 1.6 million as of 2020, could have gained roughly 25,000 more people. In Suffolk, where Boston is the county seat and there are almost 60 colleges and universities, that translates to approximately 15,000 more residents.

Oxford projects that Boston will see a return to in-migration from 2022 to 2026 for expected average annual population growth of 0.6% during the period, putting it almost square in the middle of the largest 50 metros.

The Port of Boston is the largest port in Massachusetts and one of the main ports on the East Coast, and it is most of the way through an \$850 million, multi-year overhaul by the Massachusetts Port Authority. Massport got a big win — and arrival — at the start of 2022, when the largest ship ever to call on the port, the 160-foot Ever Fortune, docked in January. Supply chain shocks remain, but this gateway metro still drives industrial demand.

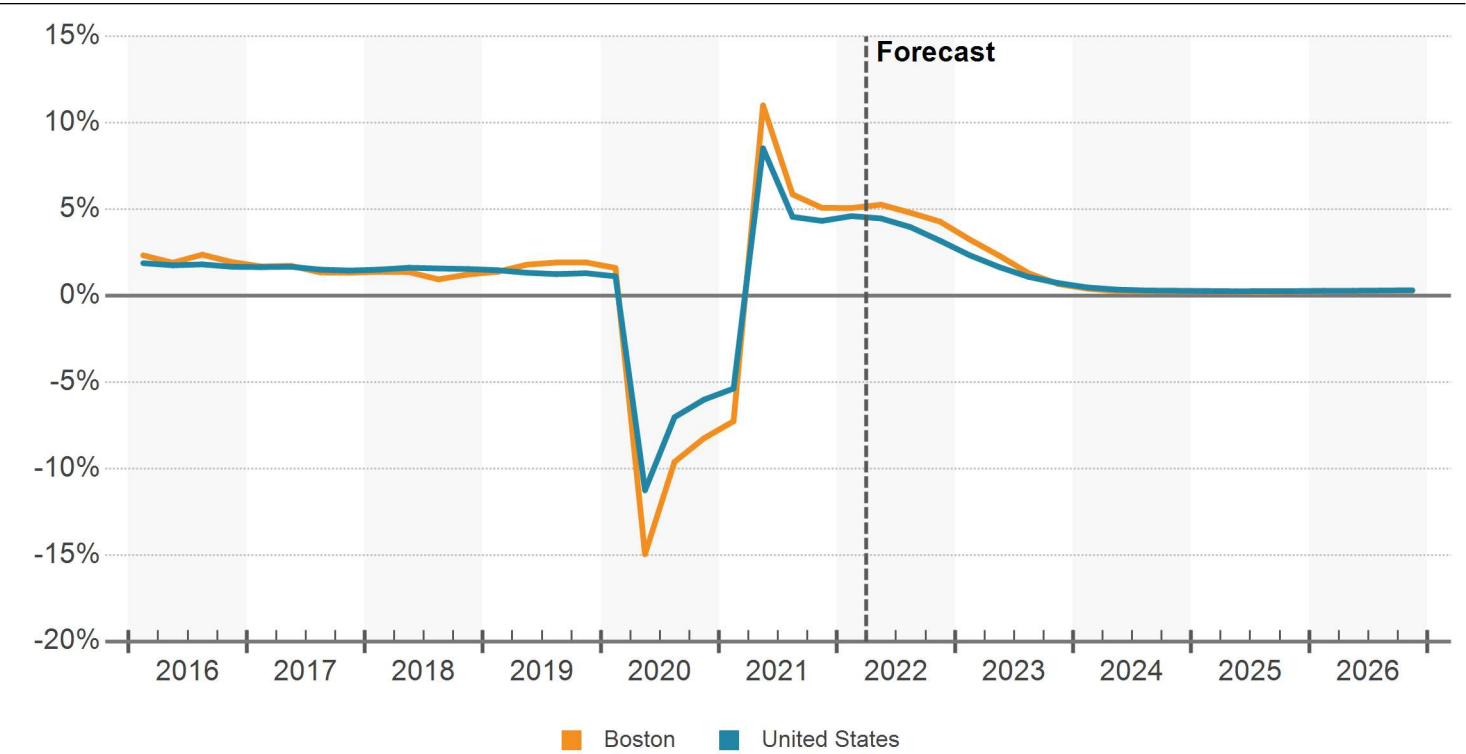
### BOSTON EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	170	0.7	3.02%	3.50%	-0.33%	0.63%	-0.22%	0.27%
Trade, Transportation and Utilities	408	0.8	3.07%	3.58%	0.21%	1.19%	0.01%	0.24%
Retail Trade	246	0.8	2.14%	2.70%	0.02%	0.60%	0.15%	0.18%
Financial Activities	192	1.2	0.01%	2.03%	0.55%	1.39%	0.20%	0.31%
Government	303	0.7	1.63%	1.46%	0.16%	0.15%	0.58%	0.56%
Natural Resources, Mining and Construction	126	0.8	4.37%	4.10%	4.17%	2.47%	0.93%	0.49%
Education and Health Services	601	1.3	4.54%	2.58%	1.67%	1.56%	0.71%	0.79%
Professional and Business Services	553	1.4	4.75%	5.15%	2.60%	2.12%	0.59%	0.52%
Information	86	1.6	2.58%	5.38%	1.16%	0.95%	1.24%	0.46%
Leisure and Hospitality	254	0.9	24.68%	15.65%	0.72%	1.45%	2.97%	1.75%
Other Services	100	1.0	8.10%	5.67%	0.73%	0.50%	1.07%	0.81%
<b>Total Employment</b>	<b>2,793</b>	<b>1.0</b>	<b>5.22%</b>	<b>4.51%</b>	<b>1.19%</b>	<b>1.24%</b>	<b>0.74%</b>	<b>0.62%</b>

Source: Oxford Economics  
LQ = Location Quotient

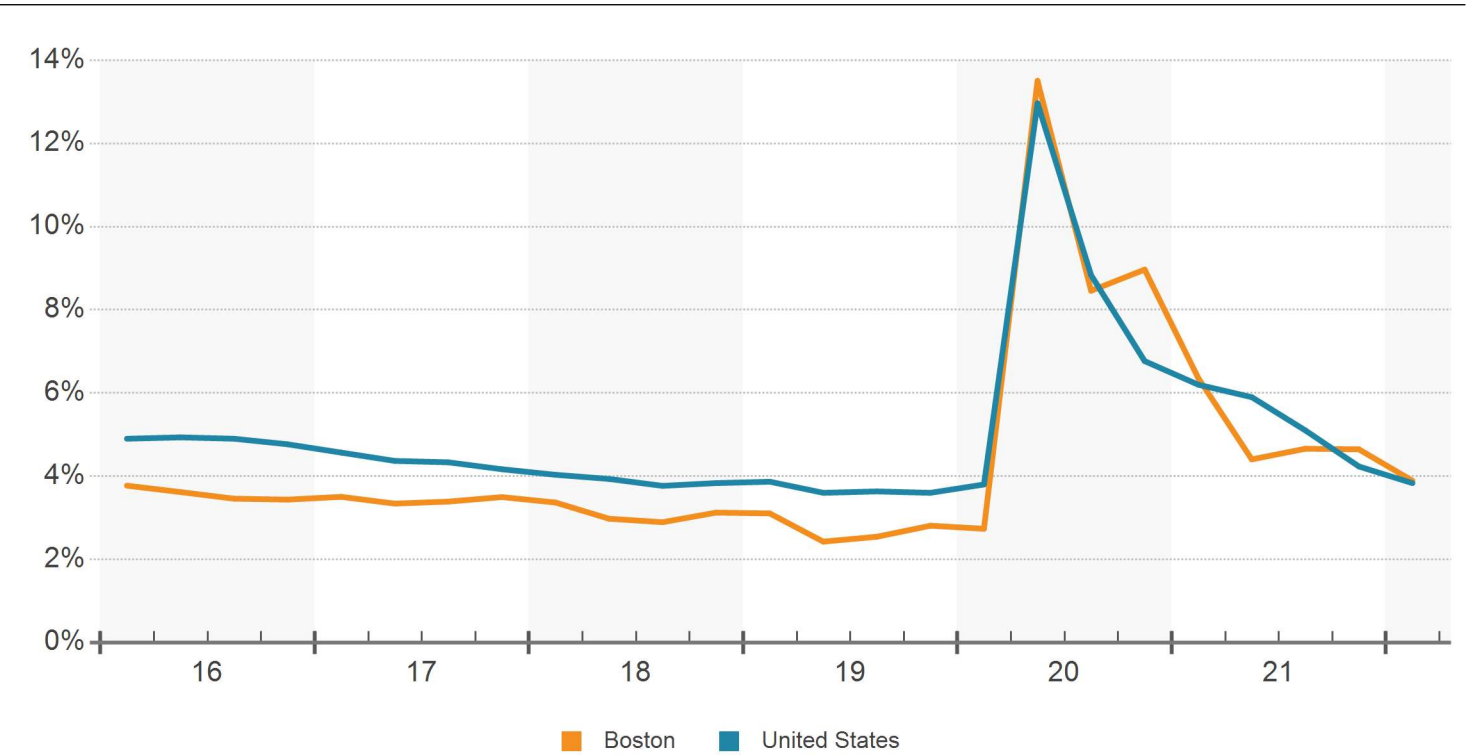


JOB GROWTH (YOY)

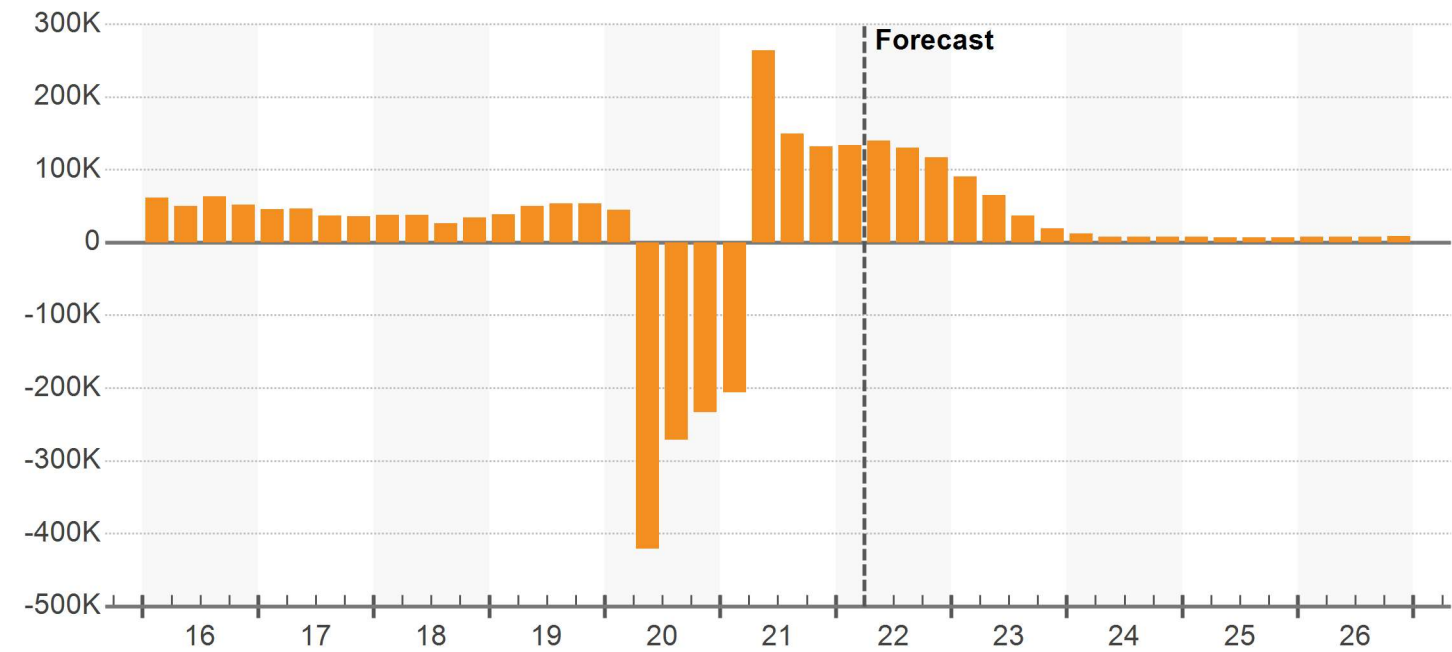


Source: Oxford Economics

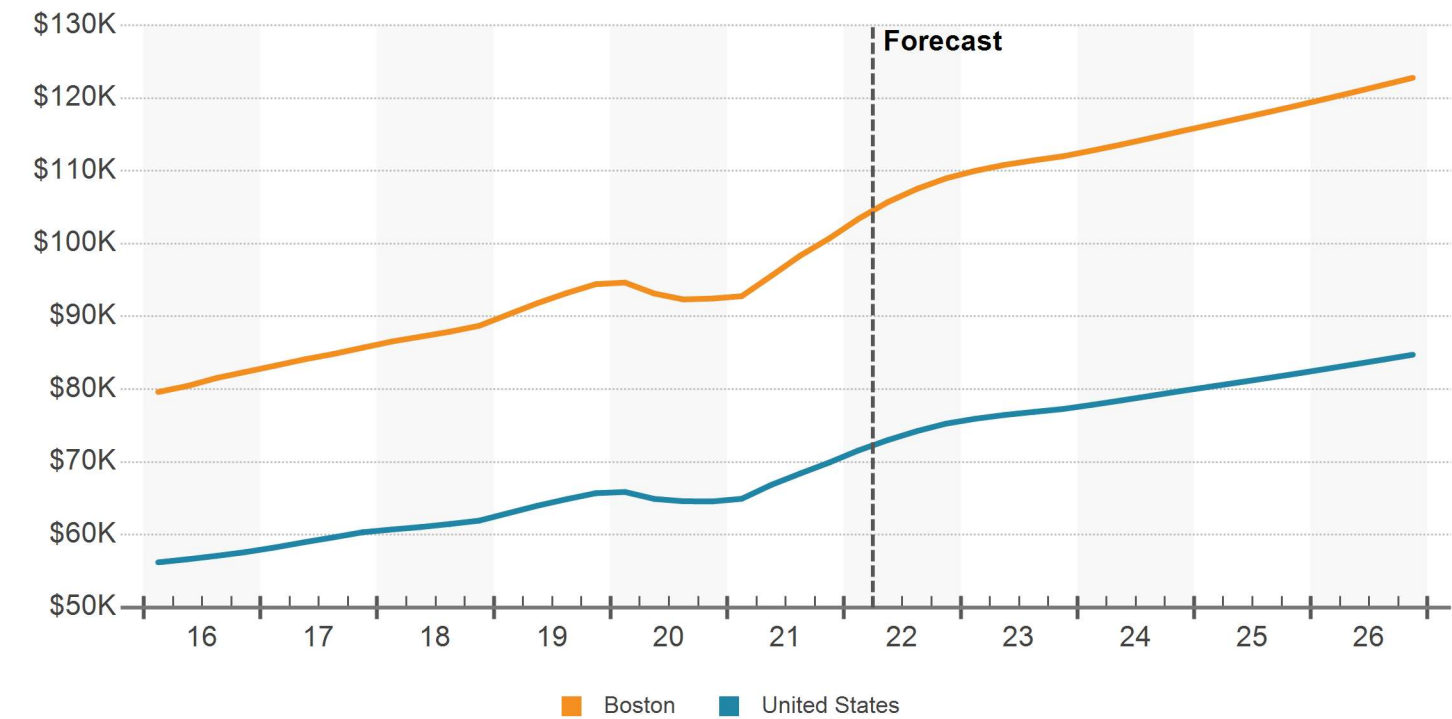
UNEMPLOYMENT RATE (%)



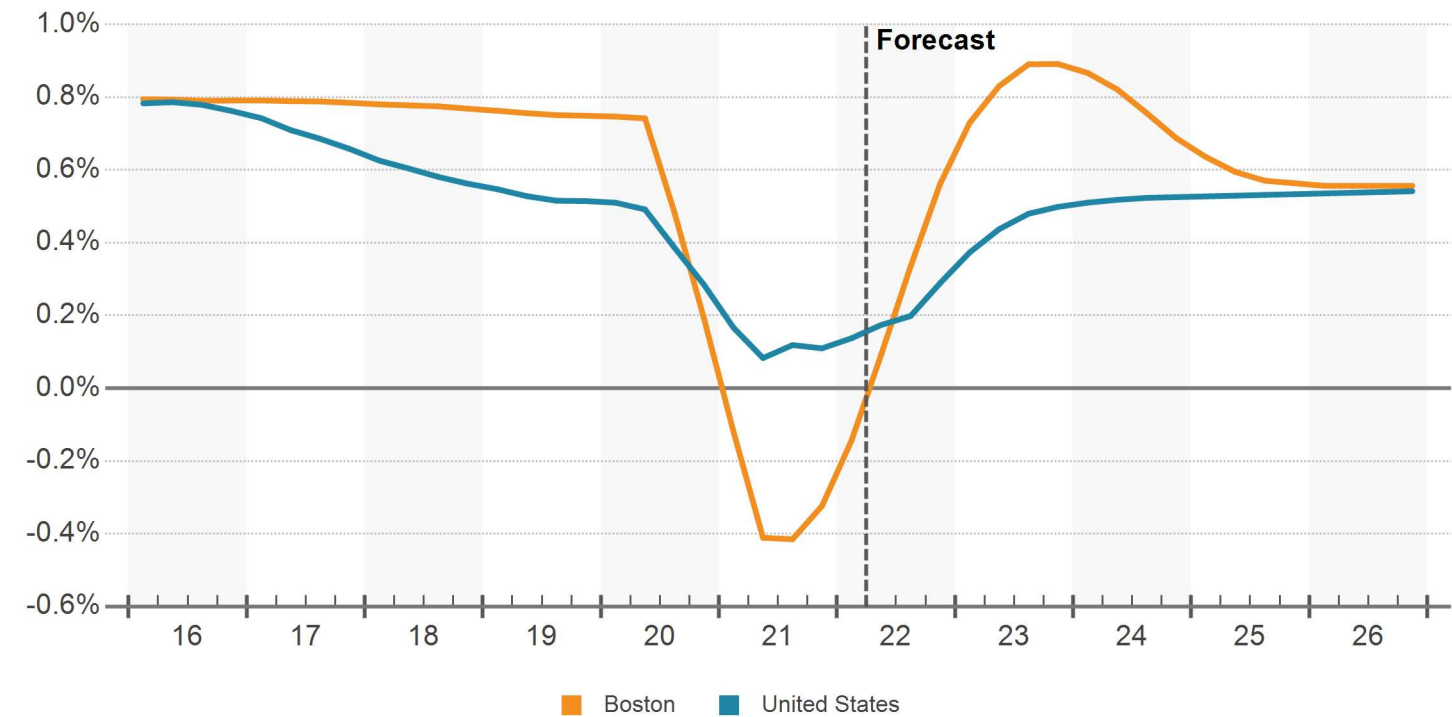
NET EMPLOYMENT CHANGE (YOY)



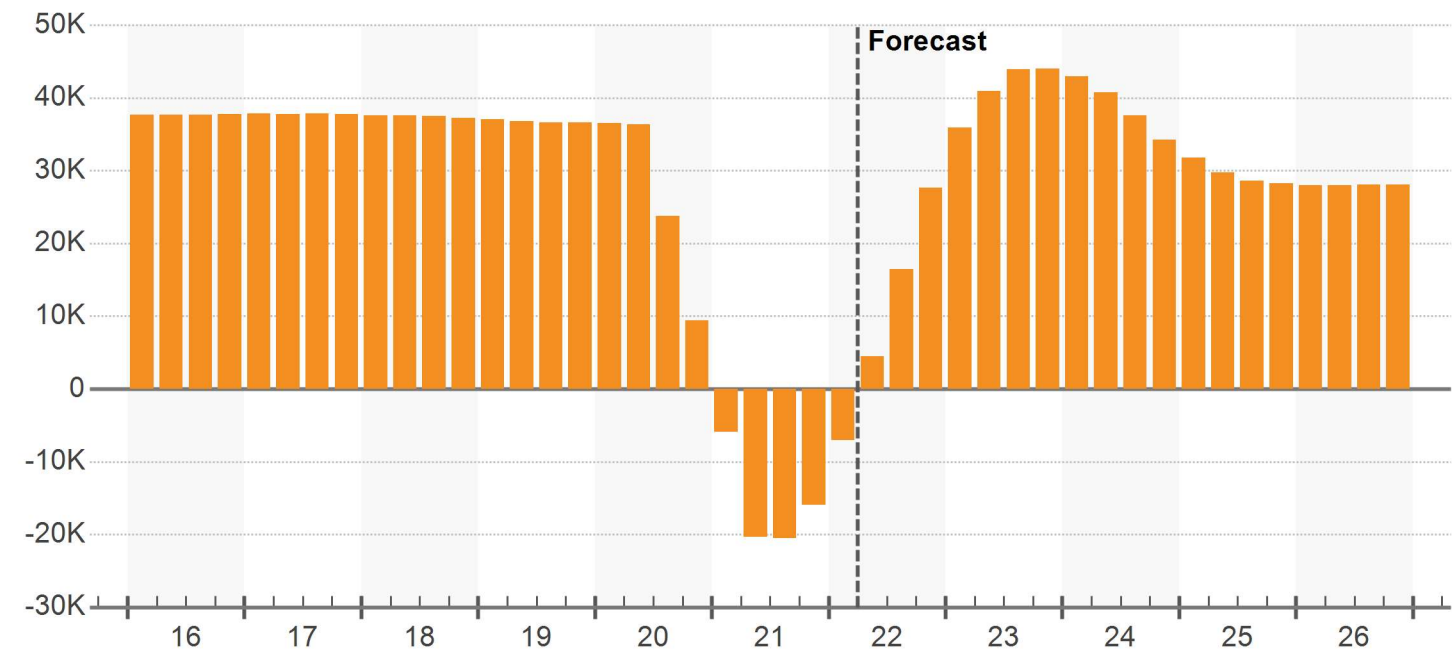
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

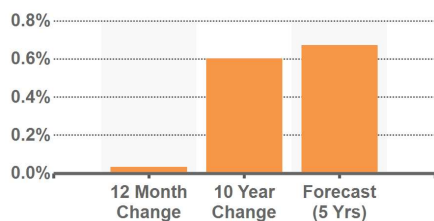


### DEMOGRAPHIC TRENDS

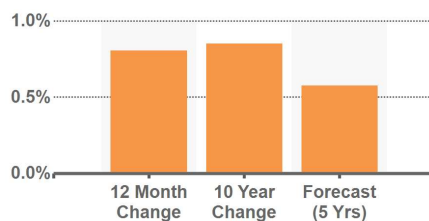
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,924,252	332,249,625	0%	0.2%	0.6%	0.6%	0.7%	0.5%
Households	1,871,005	124,047,648	0%	0.1%	0.6%	0.7%	0.6%	0.5%
Median Household Income	\$105,106	\$72,635	10.8%	9.5%	4.1%	3.7%	3.4%	3.4%
Labor Force	2,712,438	164,446,828	0.8%	2.3%	0.8%	0.6%	0.6%	0.5%
Unemployment	3.9%	3.8%	-1.0%	-2.1%	-0.2%	-0.4%	-	-

Source: Oxford Economics

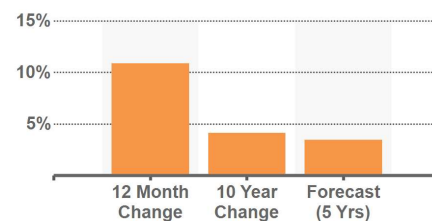
#### POPULATION GROWTH



#### LABOR FORCE GROWTH



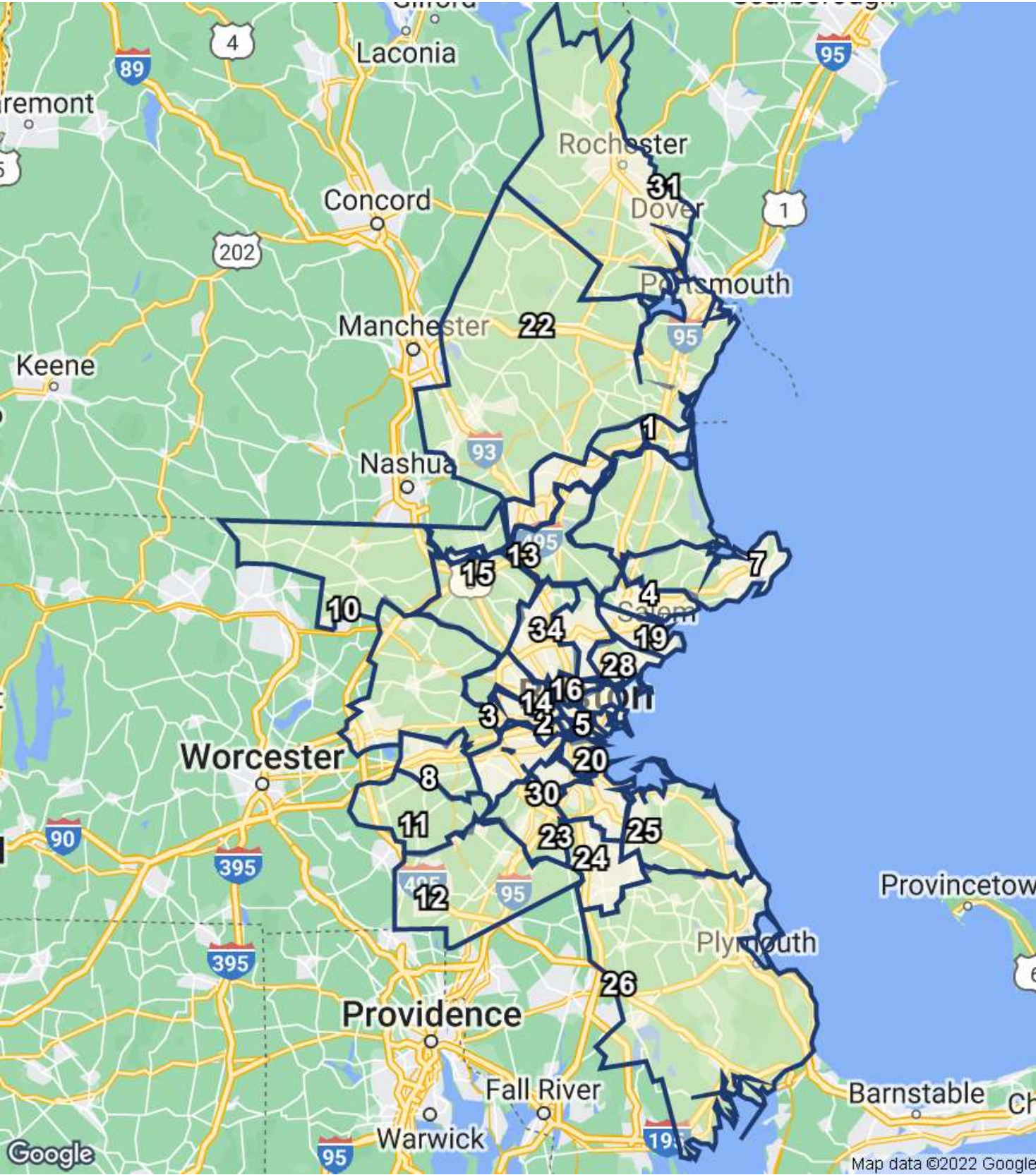
#### INCOME GROWTH



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	330	8,781	2.5%	14	1	8	0.1%	15	0	-	-	-
2	Brighton/Fenway	83	2,497	0.7%	29	0	0	0%	-	0	-	-	-
3	Concord/Maynard	505	20,043	5.6%	8	7	374	1.9%	4	5	177	0.9%	10
4	Danvers/Beverly	189	6,414	1.8%	21	2	97	1.5%	9	0	-	-	-
5	Downtown Boston	120	5,207	1.5%	22	0	0	0%	-	0	-	-	-
6	E Cambridge	28	946	0.3%	33	0	0	0%	-	1	462	48.8%	5
7	Essex/Gloucester	126	3,486	1.0%	28	0	0	0%	-	0	-	-	-
8	Framingham/Natick	207	7,324	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	218	7,900	2.2%	16	0	0	0%	-	1	13	0.2%	18
11	Hopkinton/Holliston	194	7,499	2.1%	18	2	45	0.6%	11	1	12	0.2%	19
12	I-95 Corridor South	514	22,062	6.2%	5	5	561	2.5%	2	5	803	3.6%	3
13	Lawrence/Andover	520	31,119	8.7%	1	4	265	0.9%	5	2	40	0.1%	16
14	Lexington/Arlington	71	2,108	0.6%	30	0	0	0%	-	1	174	8.2%	11
15	Lowell/Chelmsford	574	25,995	7.3%	4	1	700	2.7%	1	2	227	0.9%	8
16	Medford/Malden	204	5,029	1.4%	23	1	13	0.2%	14	0	-	-	-
17	Mid-Cambridge	34	885	0.2%	34	0	0	0%	-	0	-	-	-
18	Newton/Dover	159	4,028	1.1%	27	0	0	0%	-	0	-	-	-
19	Peabody/Salem	218	9,431	2.7%	12	0	0	0%	-	0	-	-	-
20	Quincy/Braintree	256	10,033	2.8%	11	1	152	1.5%	7	0	-	-	-
21	Reading/Melrose	77	1,828	0.5%	31	0	0	0%	-	0	-	-	-
22	Rockingham	773	27,786	7.8%	3	5	37	0.1%	12	3	239	0.9%	7
23	Route 1 South	380	17,703	5.0%	9	1	18	0.1%	13	1	40	0.2%	14
24	Route 24	576	20,735	5.8%	6	0	0	0%	-	2	200	1.0%	9
25	Route 3 Corridor	265	6,444	1.8%	20	0	0	0%	-	0	-	-	-
26	Route 3 South	637	20,502	5.8%	7	4	183	0.9%	6	8	249	1.2%	6
27	Roxbury/Dorchester	381	7,973	2.2%	15	0	0	0%	-	2	32	0.4%	17
28	Saugus/Lynn	131	4,778	1.3%	24	0	0	0%	-	0	-	-	-
29	Somerville/Chelsea	415	12,039	3.4%	10	0	0	0%	-	3	939	7.8%	2
30	South Suffolk County	115	4,350	1.2%	26	1	77	1.8%	10	0	-	-	-
31	Strafford County	200	7,889	2.2%	17	1	150	1.9%	8	1	40	0.5%	14
32	W Cambridge	65	1,447	0.4%	32	0	0	0%	-	1	162	11.2%	12
33	Waltham/Watertown	324	8,806	2.5%	13	1	508	5.8%	3	1	105	1.2%	13
34	Wilmington/Winchester	708	27,932	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	\$13.15	22	12.4%	16	13.4%	14
2	Brighton/Fenway	\$32.27	3	10.1%	30	11.8%	30
3	Concord/Maynard	\$13.40	20	11.9%	22	12.9%	24
4	Danvers/Beverly	\$16.07	15	13.7%	6	12.6%	28
5	Downtown Boston	\$22.75	7	13.4%	7	13.3%	16
6	E Cambridge	\$34.35	2	9.2%	34	11.1%	34
7	Essex/Gloucester	\$13.75	17	13.1%	9	13.7%	8
8	Framingham/Natick	\$13.66	18	12.6%	14	13.2%	18
9	Ft Pt Chan/S Boston	\$20.47	9	13.3%	8	13.6%	11
10	Groton/Townsend	\$11.43	32	13.9%	4	14.0%	4
11	Hopkinton/Holliston	\$11.56	31	11.2%	26	13.4%	15
12	I-95 Corridor South	\$11.87	27	14.1%	3	14.1%	3
13	Lawrence/Andover	\$11.79	28	12.1%	21	13.0%	23
14	Lexington/Arlington	\$28.28	5	9.3%	33	11.3%	33
15	Lowell/Chelmsford	\$13.02	24	12.1%	20	13.2%	17
16	Medford/Malden	\$17.88	11	13.0%	10	13.6%	9
17	Mid-Cambridge	\$35.18	1	9.5%	32	11.4%	32
18	Newton/Dover	\$22.56	8	11.1%	28	13.5%	12
19	Peabody/Salem	\$14.27	16	11.8%	23	12.8%	26
20	Quincy/Braintree	\$13.42	19	14.3%	1	13.9%	5
21	Reading/Melrose	\$17.04	13	11.5%	24	12.7%	27
22	Rockingham	\$11.63	30	12.7%	13	13.5%	13
23	Route 1 South	\$12.82	25	12.5%	15	13.2%	19
24	Route 24	\$10.48	33	14.1%	2	14.3%	2
25	Route 3 Corridor	\$12.82	26	11.5%	25	13.1%	21
26	Route 3 South	\$11.64	29	13.8%	5	13.8%	6
27	Roxbury/Dorchester	\$19.49	10	13.0%	11	15.7%	1
28	Saugus/Lynn	\$13.15	21	12.1%	19	13.6%	10
29	Somerville/Chelsea	\$17.79	12	13.0%	12	13.8%	7
30	South Suffolk County	\$13.14	23	12.2%	18	13.2%	20
31	Strafford County	\$9.11	34	11.1%	27	12.8%	25
32	W Cambridge	\$30.54	4	10.3%	29	12.6%	29
33	Waltham/Watertown	\$24.91	6	9.9%	31	11.7%	31
34	Wilmington/Winchester	\$16.11	14	12.4%	17	13.0%	22

### SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Amesbury/Ipswich	150,995	1.7%	6	5,351	0.1%	25	-
2	Brighton/Fenway	648,816	26.0%	32	8,694	0.3%	24	-
3	Concord/Maynard	411,876	2.1%	8	656,219	3.3%	2	0.6
4	Danvers/Beverly	206,989	3.2%	15	222,275	3.5%	9	0.3
5	Downtown Boston	380,414	7.3%	28	52,947	1.0%	16	-
6	E Cambridge	-	-	-	16,446	1.7%	23	-
7	Essex/Gloucester	42,529	1.2%	1	83,720	2.4%	15	-
8	Framingham/Natick	103,782	1.4%	4	131,727	1.8%	11	-
9	Ft Pt Chan/S Boston	58,339	1.2%	2	32,100	0.7%	19	-
10	Groton/Townsend	100,965	1.3%	3	(36,968)	-0.5%	28	-
11	Hopkinton/Holliston	259,404	3.5%	17	(14,852)	-0.2%	26	-
12	I-95 Corridor South	587,925	2.7%	11	819,300	3.7%	1	0.7
13	Lawrence/Andover	911,433	2.9%	12	232,786	0.7%	8	0.6
14	Lexington/Arlington	-	-	-	23,784	1.1%	21	-
15	Lowell/Chelmsford	2,085,903	8.0%	30	533,198	2.1%	3	1.3
16	Medford/Malden	281,708	5.6%	25	(88,353)	-1.8%	32	-
17	Mid-Cambridge	50,000	5.7%	26	(50,000)	-5.7%	29	-
18	Newton/Dover	119,631	3.0%	13	(66,265)	-1.6%	31	-
19	Peabody/Salem	357,053	3.8%	20	182,889	1.9%	10	-
20	Quincy/Braintree	471,658	4.7%	24	461,664	4.6%	5	0.3
21	Reading/Melrose	45,923	2.5%	10	19,533	1.1%	22	-
22	Rockingham	436,885	1.6%	5	327,436	1.2%	6	0.1
23	Route 1 South	610,790	3.5%	16	48,302	0.3%	17	-
24	Route 24	960,857	4.6%	23	34,698	0.2%	18	-
25	Route 3 Corridor	205,667	3.2%	14	24,656	0.4%	20	-
26	Route 3 South	722,111	3.5%	18	324,652	1.6%	7	0.6
27	Roxbury/Dorchester	354,955	4.5%	22	(98,719)	-1.2%	33	-
28	Saugus/Lynn	191,453	4.0%	21	92,853	1.9%	14	-
29	Somerville/Chelsea	299,608	2.5%	9	(26,324)	-0.2%	27	-
30	South Suffolk County	443,784	10.2%	31	93,075	2.1%	13	0.8
31	Strafford County	559,322	7.1%	27	(58,147)	-0.7%	30	-
32	W Cambridge	26,000	1.8%	7	102,021	7.0%	12	-
33	Waltham/Watertown	698,631	7.9%	29	467,006	5.3%	4	1.1
34	Wilmington/Winchester	988,330	3.5%	19	(365,146)	-1.3%	34	-

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	369,090,700	1,460,972	0.4%	(491,905)	-0.1%	-
2025	367,629,728	2,534,608	0.7%	819,650	0.2%	3.1
2024	365,095,120	4,426,372	1.2%	2,307,594	0.6%	1.9
2023	360,668,748	4,544,813	1.3%	3,292,101	0.9%	1.4
2022	356,123,935	1,514,320	0.4%	4,233,256	1.2%	0.4
YTD	355,723,851	1,114,236	0.3%	3,082,044	0.9%	0.4
2021	354,609,615	1,705,820	0.5%	2,223,700	0.6%	0.8
2020	352,903,795	(108,109)	0%	819,627	0.2%	-
2019	353,011,904	334,487	0.1%	683,926	0.2%	0.5
2018	352,677,417	149,525	0%	2,575,168	0.7%	0.1
2017	352,527,892	(645,822)	-0.2%	(127,334)	0%	-
2016	353,173,714	(1,773,158)	-0.5%	2,372,892	0.7%	-
2015	354,946,872	(961,714)	-0.3%	771,591	0.2%	-
2014	355,908,586	(922,392)	-0.3%	3,781,516	1.1%	-
2013	356,830,978	(2,224,437)	-0.6%	4,033,483	1.1%	-
2012	359,055,415	(2,120,880)	-0.6%	(921,019)	-0.3%	-
2011	361,176,295	(2,126,122)	-0.6%	(499,885)	-0.1%	-
2010	363,302,417	(1,652,737)	-0.5%	1,213,029	0.3%	-

## SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	83,809,989	(332,472)	-0.4%	(800,181)	-1.0%	-
2025	84,142,461	(285,377)	-0.3%	(660,666)	-0.8%	-
2024	84,427,838	(242,394)	-0.3%	(503,491)	-0.6%	-
2023	84,670,232	(337,449)	-0.4%	(350,410)	-0.4%	-
2022	85,007,681	(635,772)	-0.7%	735,259	0.9%	-
YTD	85,214,329	(429,124)	-0.5%	714,769	0.8%	-
2021	85,643,453	(157,299)	-0.2%	(674,834)	-0.8%	-
2020	85,800,752	(345,715)	-0.4%	(574,412)	-0.7%	-
2019	86,146,467	595,370	0.7%	319,012	0.4%	1.9
2018	85,551,097	(575,344)	-0.7%	804,319	0.9%	-
2017	86,126,441	(584,318)	-0.7%	522,381	0.6%	-
2016	86,710,759	(358,992)	-0.4%	(130,381)	-0.2%	-
2015	87,069,751	(1,479,811)	-1.7%	24,623	0%	-
2014	88,549,562	(229,389)	-0.3%	1,337,365	1.5%	-
2013	88,778,951	(1,130,643)	-1.3%	716,522	0.8%	-
2012	89,909,594	(1,140,719)	-1.3%	(624,761)	-0.7%	-
2011	91,050,313	(846,308)	-0.9%	(310,716)	-0.3%	-
2010	91,896,621	(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	175,190,031	824,747	0.5%	(91,961)	-0.1%	-
2025	174,365,284	1,378,671	0.8%	531,886	0.3%	2.6
2024	172,986,613	1,856,802	1.1%	975,606	0.6%	1.9
2023	171,129,811	1,520,234	0.9%	1,349,238	0.8%	1.1
2022	169,609,577	1,575,450	0.9%	1,687,529	1.0%	0.9
YTD	168,981,142	947,015	0.6%	1,336,423	0.8%	0.7
2021	168,034,127	1,275,951	0.8%	2,563,165	1.5%	0.5
2020	166,758,176	975,819	0.6%	1,912,153	1.1%	0.5
2019	165,782,357	45,523	0%	629,524	0.4%	0.1
2018	165,736,834	1,260,994	0.8%	1,324,765	0.8%	1.0
2017	164,475,840	(31,488)	0%	(458,288)	-0.3%	-
2016	164,507,328	(1,385,215)	-0.8%	1,636,513	1.0%	-
2015	165,892,543	983,014	0.6%	349,915	0.2%	2.8
2014	164,909,529	(699,385)	-0.4%	1,132,781	0.7%	-
2013	165,608,914	(612,089)	-0.4%	2,411,783	1.5%	-
2012	166,221,003	(1,038,456)	-0.6%	(437,393)	-0.3%	-
2011	167,259,459	(997,340)	-0.6%	(451,366)	-0.3%	-
2010	168,256,799	(976,969)	-0.6%	1,013,135	0.6%	-

## FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	110,090,680	968,697	0.9%	400,237	0.4%	2.4
2025	109,121,983	1,441,314	1.3%	948,430	0.9%	1.5
2024	107,680,669	2,811,964	2.7%	1,835,479	1.7%	1.5
2023	104,868,705	3,362,028	3.3%	2,293,273	2.2%	1.5
2022	101,506,677	574,642	0.6%	1,810,468	1.8%	0.3
YTD	101,528,380	596,345	0.6%	1,030,852	1.0%	0.6
2021	100,932,035	587,168	0.6%	335,369	0.3%	1.8
2020	100,344,867	(738,213)	-0.7%	(518,114)	-0.5%	-
2019	101,083,080	(306,406)	-0.3%	(264,610)	-0.3%	-
2018	101,389,486	(536,125)	-0.5%	446,084	0.4%	-
2017	101,925,611	(30,016)	0%	(191,427)	-0.2%	-
2016	101,955,627	(28,951)	0%	866,760	0.9%	-
2015	101,984,578	(464,917)	-0.5%	397,053	0.4%	-
2014	102,449,495	6,382	0%	1,311,370	1.3%	0
2013	102,443,113	(481,705)	-0.5%	905,178	0.9%	-
2012	102,924,818	58,295	0.1%	141,135	0.1%	0.4
2011	102,866,523	(282,474)	-0.3%	262,197	0.3%	-
2010	103,148,997	227,080	0.2%	999,192	1.0%	0.2



### OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$17.01	203	1.3%	27.1%	20,083,597	5.4%	0.5%
2025	\$16.79	200	1.9%	25.5%	18,114,021	4.9%	0.4%
2024	\$16.47	197	3.4%	23.1%	16,369,739	4.5%	0.5%
2023	\$15.92	190	6.2%	19.0%	14,237,389	3.9%	0.3%
2022	\$15	179	12.1%	12.1%	12,973,863	3.6%	-0.8%
YTD	\$14.23	170	12.4%	6.4%	13,773,736	3.9%	-0.6%
2021	\$13.38	160	8.7%	0%	15,741,544	4.4%	-0.2%
2020	\$12.30	147	5.7%	-8.0%	16,358,246	4.6%	-0.3%
2019	\$11.64	139	6.6%	-13.0%	17,273,982	4.9%	-0.2%
2018	\$10.93	130	6.6%	-18.3%	17,812,044	5.1%	-0.7%
2017	\$10.25	122	5.7%	-23.4%	20,221,887	5.7%	-0.1%
2016	\$9.70	116	4.6%	-27.5%	20,721,793	5.9%	-1.1%
2015	\$9.26	111	4.9%	-30.8%	24,888,625	7.0%	-0.5%
2014	\$8.83	105	3.9%	-34.0%	26,598,304	7.5%	-1.3%
2013	\$8.49	101	3.0%	-36.5%	31,324,338	8.8%	-1.7%
2012	\$8.25	98	1.8%	-38.3%	37,582,358	10.5%	-0.3%
2011	\$8.10	97	0.4%	-39.4%	38,783,919	10.7%	-0.4%
2010	\$8.07	96	-0.8%	-39.7%	40,413,056	11.1%	-0.7%

### SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$15.53	204	1.5%	27.1%	2,940,965	3.5%	0.6%
2025	\$15.30	201	2.2%	25.2%	2,469,659	2.9%	0.5%
2024	\$14.98	197	3.6%	22.6%	2,088,511	2.5%	0.3%
2023	\$14.45	190	6.4%	18.3%	1,824,397	2.2%	0%
2022	\$13.59	178	11.2%	11.2%	1,808,490	2.1%	-1.6%
YTD	\$12.88	169	11.9%	5.5%	2,035,063	2.4%	-1.3%
2021	\$12.22	160	9.5%	0%	3,178,956	3.7%	0.6%
2020	\$11.15	146	7.2%	-8.7%	2,661,421	3.1%	0.3%
2019	\$10.40	137	6.7%	-14.8%	2,432,724	2.8%	0.1%
2018	\$9.75	128	6.9%	-20.2%	2,309,989	2.7%	-1.6%
2017	\$9.12	120	7.5%	-25.3%	3,689,652	4.3%	-1.2%
2016	\$8.49	111	3.6%	-30.5%	4,796,351	5.5%	-0.2%
2015	\$8.19	108	5.4%	-32.9%	5,024,962	5.8%	-1.6%
2014	\$7.77	102	3.6%	-36.4%	6,529,396	7.4%	-1.7%
2013	\$7.50	99	1.9%	-38.6%	8,096,150	9.1%	-1.9%
2012	\$7.37	97	1.0%	-39.7%	9,943,315	11.1%	-0.4%
2011	\$7.29	96	0.3%	-40.3%	10,459,273	11.5%	-0.5%
2010	\$7.27	95	-1.3%	-40.5%	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	\$15.44	220	1.4%	29.8%	7,965,112	4.5%	0.5%
2025	\$15.22	217	2.0%	28.0%	7,039,215	4.0%	0.5%
2024	\$14.92	212	3.5%	25.5%	6,176,782	3.6%	0.5%
2023	\$14.42	205	6.3%	21.2%	5,288,161	3.1%	0.1%
2022	\$13.57	193	14.1%	14.1%	5,111,656	3.0%	-0.1%
YTD	\$12.86	183	16.0%	8.1%	4,884,101	2.9%	-0.2%
2021	\$11.89	169	11.1%	0%	5,273,509	3.1%	-0.9%
2020	\$10.70	152	6.5%	-10.0%	6,656,345	4.0%	-0.6%
2019	\$10.05	143	7.5%	-15.5%	7,561,679	4.6%	-0.4%
2018	\$9.35	133	6.8%	-21.4%	8,176,680	4.9%	-0.1%
2017	\$8.75	125	5.2%	-26.4%	8,240,451	5.0%	0.3%
2016	\$8.32	118	5.2%	-30.1%	7,813,651	4.7%	-1.8%
2015	\$7.91	113	6.2%	-33.5%	10,835,379	6.5%	0.4%
2014	\$7.44	106	4.8%	-37.4%	10,179,354	6.2%	-1.1%
2013	\$7.10	101	3.4%	-40.3%	12,034,446	7.3%	-1.8%
2012	\$6.87	98	1.8%	-42.3%	15,058,318	9.1%	-0.3%
2011	\$6.75	96	0.9%	-43.3%	15,659,381	9.4%	-0.3%
2010	\$6.69	95	-1.0%	-43.8%	16,205,355	9.6%	-1.1%

## FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$20.76	186	1.1%	24.0%	9,177,520	8.3%	0.5%
2025	\$20.53	184	1.7%	22.7%	8,605,147	7.9%	0.4%
2024	\$20.18	180	3.2%	20.6%	8,104,446	7.5%	0.7%
2023	\$19.56	175	6.0%	16.9%	7,124,831	6.8%	0.8%
2022	\$18.45	165	10.3%	10.3%	6,053,717	6.0%	-1.3%
YTD	\$17.56	157	8.8%	4.9%	6,854,572	6.8%	-0.5%
2021	\$16.73	150	5.7%	0%	7,289,079	7.2%	0.2%
2020	\$15.84	142	4.0%	-5.4%	7,040,480	7.0%	-0.2%
2019	\$15.23	136	5.5%	-9.0%	7,279,579	7.2%	0%
2018	\$14.44	129	6.3%	-13.7%	7,325,375	7.2%	-0.9%
2017	\$13.59	122	5.2%	-18.8%	8,291,784	8.1%	0.2%
2016	\$12.91	115	4.6%	-22.8%	8,111,791	8.0%	-0.9%
2015	\$12.34	110	3.4%	-26.3%	9,028,284	8.9%	-0.8%
2014	\$11.93	107	3.3%	-28.7%	9,889,554	9.7%	-1.3%
2013	\$11.55	103	3.1%	-31.0%	11,193,742	10.9%	-1.3%
2012	\$11.20	100	2.2%	-33.1%	12,580,725	12.2%	-0.1%
2011	\$10.96	98	0.1%	-34.5%	12,665,265	12.3%	-0.5%
2010	\$10.96	98	-0.4%	-34.5%	13,212,836	12.8%	-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	-	-	-	-	-	-	\$201.40	319	6.2%
2025	-	-	-	-	-	-	\$200.18	317	6.2%
2024	-	-	-	-	-	-	\$198.48	314	6.1%
2023	-	-	-	-	-	-	\$194.20	308	6.0%
2022	-	-	-	-	-	-	\$184.03	291	6.0%
YTD	193	\$1.3B	2.0%	\$8,272,033	\$212.58	6.3%	\$172.68	273	6.0%
2021	618	\$4.7B	8.6%	\$8,329,525	\$163.29	5.8%	\$162.21	257	6.0%
2020	513	\$4.1B	6.9%	\$9,285,558	\$176.59	7.0%	\$137.37	218	6.2%
2019	476	\$2.4B	5.7%	\$6,002,540	\$135.02	6.8%	\$120.31	191	6.6%
2018	463	\$1.7B	5.5%	\$4,708,874	\$99.89	7.3%	\$108.22	171	6.8%
2017	344	\$1.4B	4.6%	\$4,749,022	\$91.32	7.7%	\$98.40	156	7.0%
2016	436	\$1.7B	6.0%	\$4,375,306	\$87.01	8.4%	\$90.52	143	7.1%
2015	476	\$1.3B	5.8%	\$2,814,770	\$64.36	7.8%	\$84.12	133	7.2%
2014	364	\$906.4M	4.2%	\$2,604,537	\$63.62	6.6%	\$76.50	121	7.6%
2013	351	\$825.3M	3.7%	\$2,578,919	\$67.25	8.3%	\$69.53	110	7.9%
2012	340	\$733M	3.7%	\$2,387,522	\$57.62	8.3%	\$65.98	105	8.0%
2011	295	\$540.6M	3.0%	\$1,958,631	\$54.29	8.5%	\$62.41	99	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	-	-	-	-	-	-	\$182.48	323	6.2%
2025	-	-	-	-	-	-	\$181.12	321	6.2%
2024	-	-	-	-	-	-	\$179.29	318	6.1%
2023	-	-	-	-	-	-	\$175.12	310	6.1%
2022	-	-	-	-	-	-	\$165.74	294	6.0%
YTD	49	\$260.4M	2.0%	\$6,510,994	\$177.90	6.3%	\$155.46	275	6.0%
2021	112	\$784.4M	6.5%	\$7,331,092	\$142.09	4.4%	\$145.90	258	6.0%
2020	109	\$658.7M	5.3%	\$7,159,484	\$152.17	7.6%	\$122.32	217	6.3%
2019	77	\$453.5M	4.3%	\$6,768,415	\$143.71	6.1%	\$107.74	191	6.6%
2018	88	\$233.3M	4.1%	\$3,381,366	\$71.81	7.2%	\$96.62	171	6.8%
2017	72	\$245.9M	4.1%	\$3,726,174	\$72.38	7.7%	\$87.37	155	7.0%
2016	87	\$298M	5.2%	\$3,505,530	\$66.37	7.9%	\$80.62	143	7.1%
2015	114	\$289.5M	6.4%	\$2,607,904	\$56.20	7.8%	\$75.28	133	7.3%
2014	91	\$224.4M	4.4%	\$2,550,544	\$66.57	6.8%	\$68.35	121	7.6%
2013	71	\$104.5M	2.6%	\$1,559,806	\$46.37	8.8%	\$62.23	110	7.9%
2012	70	\$128.5M	2.9%	\$2,008,311	\$50.39	7.2%	\$59.12	105	8.1%
2011	68	\$163.1M	4.5%	\$2,718,883	\$48.24	8.5%	\$55.91	99	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	-	-	-	-	-	-	\$196.69	331	6.1%
2025	-	-	-	-	-	-	\$195.42	329	6.1%
2024	-	-	-	-	-	-	\$193.71	326	6.1%
2023	-	-	-	-	-	-	\$189.48	319	6.0%
2022	-	-	-	-	-	-	\$179.51	302	5.9%
YTD	103	\$588.8M	2.1%	\$7,549,333	\$201.52	6.3%	\$168.15	283	5.9%
2021	339	\$2.2B	9.1%	\$7,040,433	\$154.47	5.9%	\$157.57	265	6.0%
2020	279	\$2B	8.4%	\$8,297,423	\$150.66	6.4%	\$133.35	225	6.2%
2019	288	\$1B	6.7%	\$4,298,250	\$108.28	6.9%	\$114.66	193	6.5%
2018	241	\$733.8M	5.4%	\$3,966,540	\$93.66	6.9%	\$103.06	174	6.8%
2017	171	\$543.6M	4.3%	\$3,672,969	\$79.13	7.5%	\$93.36	157	6.9%
2016	219	\$745.3M	6.6%	\$3,635,564	\$72.95	8.4%	\$85.99	145	7.1%
2015	244	\$572.9M	6.2%	\$2,501,897	\$59.45	7.0%	\$79.66	134	7.2%
2014	178	\$337.6M	3.8%	\$2,021,730	\$54.89	7.3%	\$72.19	122	7.6%
2013	192	\$350.2M	4.1%	\$2,012,585	\$54.65	8.2%	\$65.19	110	7.9%
2012	172	\$326.5M	4.1%	\$2,066,600	\$50.03	8.5%	\$61.84	104	8.1%
2011	147	\$210.3M	2.6%	\$1,512,716	\$50.24	8.1%	\$58.44	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	-	-	-	-	-	-	\$224.33	300	6.3%
2025	-	-	-	-	-	-	\$223.31	299	6.2%
2024	-	-	-	-	-	-	\$221.75	297	6.2%
2023	-	-	-	-	-	-	\$217.29	291	6.1%
2022	-	-	-	-	-	-	\$206.16	276	6.1%
YTD	41	\$441.1M	1.8%	\$11,609,196	\$261.91	6.3%	\$193.97	260	6.1%
2021	167	\$1.8B	9.5%	\$11,644,476	\$188.99	6.6%	\$182.93	245	6.1%
2020	125	\$1.5B	5.9%	\$13,167,055	\$254.45	7.3%	\$156.06	209	6.3%
2019	111	\$900.5M	5.4%	\$9,896,028	\$180.05	7.1%	\$139.65	187	6.6%
2018	134	\$713.9M	6.8%	\$6,931,492	\$124.28	8.0%	\$125.95	169	6.8%
2017	101	\$606.7M	5.4%	\$7,583,569	\$120.82	7.8%	\$115.51	155	6.9%
2016	130	\$698.1M	5.7%	\$6,463,993	\$131.50	8.6%	\$105.85	142	7.1%
2015	118	\$395.8M	4.8%	\$3,698,976	\$83.13	8.3%	\$98.49	132	7.2%
2014	95	\$344.3M	4.7%	\$3,702,172	\$72.88	6.1%	\$90.09	121	7.5%
2013	88	\$370.6M	3.9%	\$4,690,596	\$102.65	8.3%	\$82.48	110	7.8%
2012	98	\$277.9M	3.7%	\$3,269,583	\$76.29	8.5%	\$78.24	105	8.0%
2011	80	\$167.2M	2.4%	\$2,171,191	\$69.92	8.6%	\$74.11	99	8.2%

(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.