



Industrial Market Report

Boston Q3/2022

INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

6.7M

12 Mo Net Absorption in SF

5.5M

Vacancy Rate

4.5%

12 Mo Rent Growth

9.5%

Boston's industrial market doesn't yet show the macro burdens of peak rents, pricing, or development, and at 2022's midpoint, the story hasn't changed much over the last few quarters. Anecdotally, though, players across the area see growing strain on lease negotiations, pro formas, and construction supply chains.

For now, Boston's warehouses, flex buildings, and manufacturing spaces are nearly full and to varying degrees more is on the way for all user types. The market has never seen such sustained and large-scale development — as much as 10.8 million SF has been underway in the last year, compared to a three-year average of 6.3 million SF — and vacancies continually challenge all-time lows.

Until the supply-demand balance shifts, tenants find themselves with little in the way of negotiating leverage: At 7.0%, the amount of space available across the metro area has never been lower. Tenants continue to grab space to meet the needs of Boston's growing population, not to mention other major cities that sit within a few

hours drive, including Canadian markets.

Tailwinds that have made the sector boom for years are evolving into headwinds, though, and even the biggest are feeling the pinch. Amazon has been aggressive in its expansion in the Boston area, and it occupies over 2 million SF of industrial space from Gloucester to Fall River. Most recently, in January, Amazon committed to 160,000 SF at 151 Taylor St. in Littleton, Massachusetts. But the online retail giant made headlines in 22Q2 when it announced it would slow development and put millions of existing SF up for sublease. While that has yet to hit the Boston metro area, starts are slowing and chatter is increasing about deals no longer penciling.

While volume is not on pace to make it five straight years of gains (and four new benchmarks), it is also too early to see if investment will drop dramatically. Given recent rent growth (annualized gains touched 9.5%), the spending spree likely isn't over. Through 22H1, almost as much transacted as did in all of 2019.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	169,018,721	4.1%	\$12.84	6.9%	(379,895)	0	3,614,292
Specialized Industrial	84,658,915	2.6%	\$12.67	3.9%	(258,228)	0	23,257
Flex	104,507,143	6.6%	\$17.82	9.6%	(77,709)	0	3,903,200
Market	358,184,779	4.5%	\$14.28	7.0%	(715,832)	0	7,540,749
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0%	8.2%	5.1%	12.2%	2007 Q1	3.8%	2022 Q1
Net Absorption SF	5.5M	307,612	2,278,362	6,280,227	2022 Q3	(6,093,052)	2004 Q1
Deliveries SF	6.7M	2,102,975	5,634,423	6,753,497	2022 Q3	189,191	2011 Q4
Rent Growth	9.5%	3.1%	5.4%	11.1%	2022 Q2	-2.7%	2009 Q4
Sales Volume	\$4.8B	\$1.3B	N/A	\$5B	2022 Q2	\$352M	2011 Q1

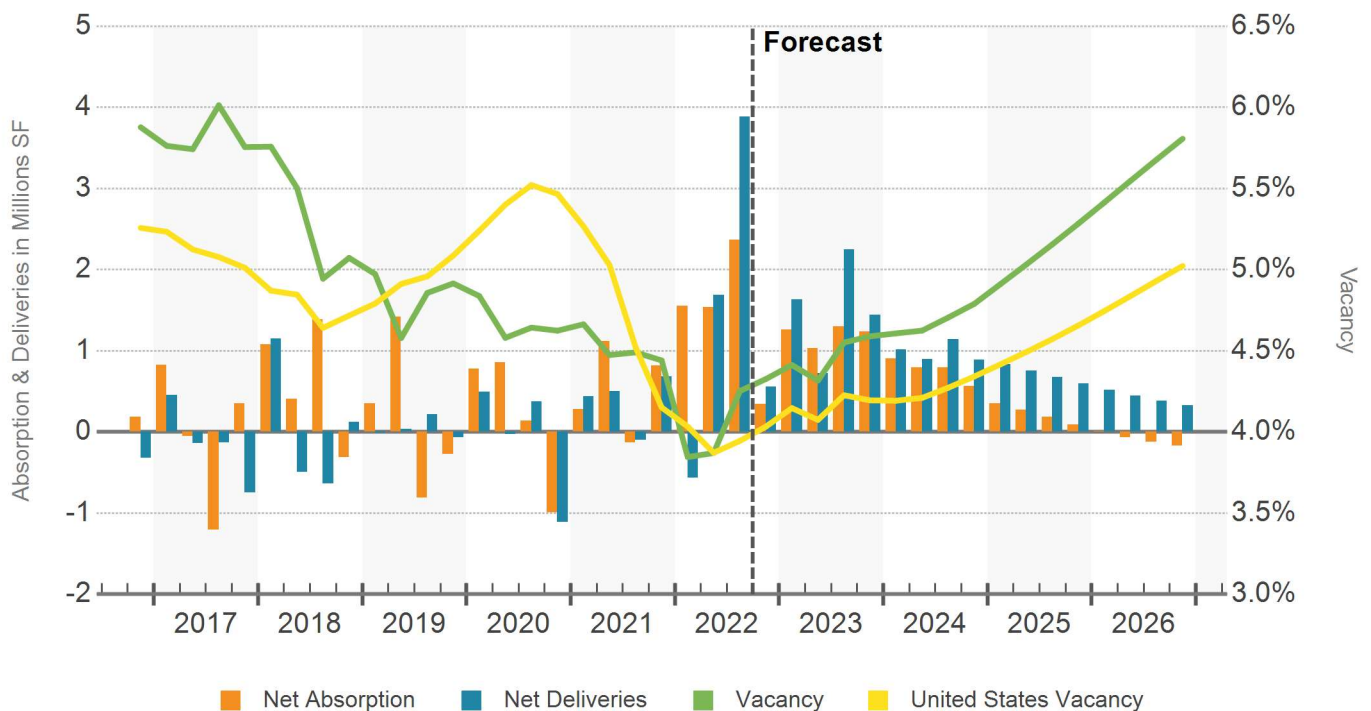
Boston's industrial vacancy rate remains at historical lows, and entering the second half of 2022 no near-term disruption scenarios seem plausible. The vacancy rate has hardly budged from this time last year. Net absorption over the past year came in at about 5.5 million SF, substantially above the five-year average.

Logistics is the predominant subtype here, and these facilities contain about 169 million SF of space. But Boston has a sizable flex presence, as well, which accounts for 105 million SF of its inventory. Warehouse and distribution assets, benefactors of near-constant demand from e-commerce, show just 4.1% vacancy; flex

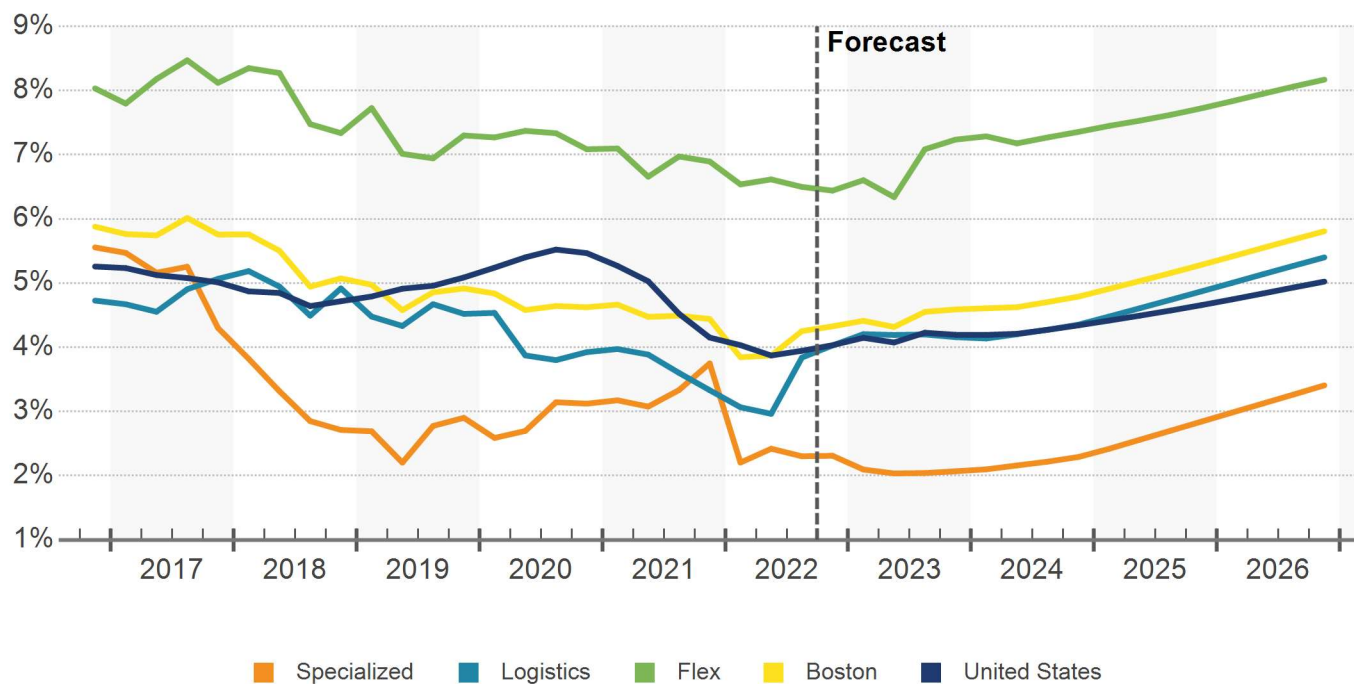
buildings are currently 6.6% vacant.

With the whole of the economy essentially recovered, industry-specific labor momentum is sustained in Boston. Industrial employment specifically has risen at an average annual rate of 1.2% over the past five years, compared to a 1.0% average annual increase nationally. In total, that amounts to about 15,000 industrial-related jobs added over that timeframe. Industrial employment specifically was increasing at an annual rate of about 3.7% at that time. Overall, industrial employment makes up about 290,000 of the metro's 2.7 million jobs.

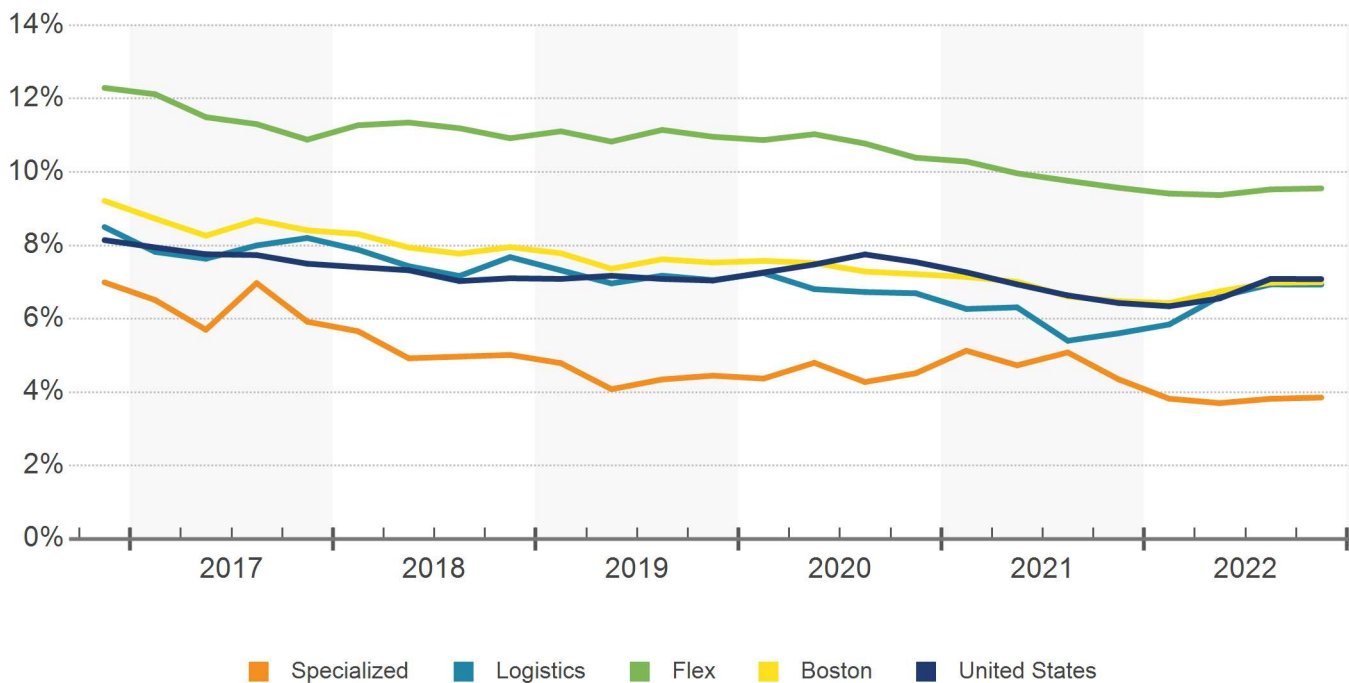
NET ABSORPTION, NET DELIVERIES & VACANCY



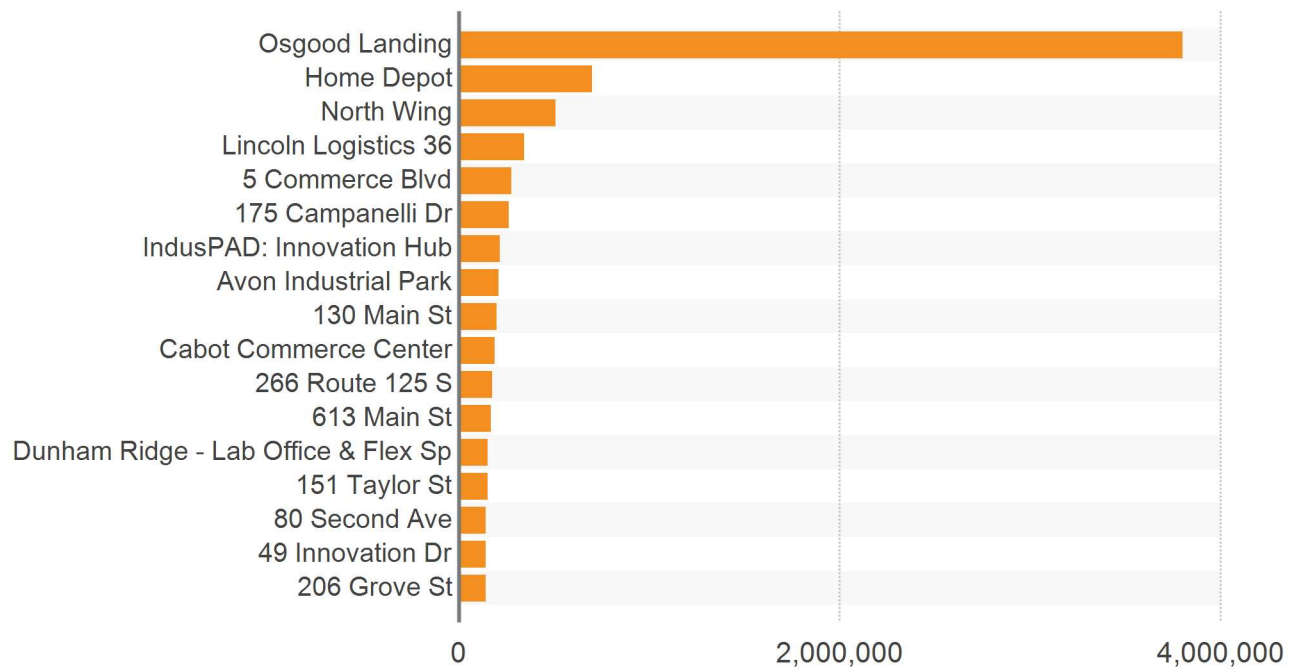
VACANCY RATE



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
Osgood Landing	Lawrence/Andover Ind	3,800,000	0	0	0	3,800,000	0	3,800,000
Home Depot	Lowell/Chelmsford Ind	700,000	0	0	700,000	0	0	700,000
North Wing	Waltham/Watertown...	507,945	0	0	282,852	225,093	0	507,945
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	276,051
175 Campanelli Dr	Quincy/Braintree Ind	494,520	0	0	0	0	0	264,625
IndusPAD: Innovation Hub	Lawrence/Andover Ind	596,181	188,411	34,498	0	0	0	217,434
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
Cabot Commerce Center	Route 3 South Ind	350,000	0	93,400	96,600	0	0	190,000
266 Route 125 S	Rockingham Ind	176,081	0	176,081	0	0	0	176,081
613 Main St	Wilmington/Winchest...	381,192	0	0	0	0	0	170,984
Dunham Ridge - Lab Office & Fl...	Danvers/Beverly Ind	154,000	0	154,000	0	0	0	154,000
151 Taylor St	Concord/Maynard Ind	160,000	0	0	0	0	0	153,043
80 Second Ave	Waltham/Watertown...	181,000	0	0	0	0	0	144,434
49 Innovation Dr	Strafford County Ind	150,000	0	0	0	0	0	143,478
206 Grove St	I-95 Corridor South Ind	150,000	0	0	0	0	0	143,478
Subtotal Primary Competitors		9,269,519	188,411	1,212,979	1,079,452	4,025,093	0	7,796,553
Remaining Boston Market		348,915,260	15,759,093	343,193	453,517	(1,654,776)	(715,832)	(2,267,845)
Total Boston Market		358,184,779	15,947,504	1,556,172	1,532,969	2,370,317	(715,832)	5,528,708

TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
35 United Dr	Route 3 South	205,000	Q3 22	MBTA	-	Newmark
8 Centennial Dr	Peabody/Salem	185,000	Q4 21	Amazon	-	-
35 United Dr	Route 3 South	171,000	Q3 22	Barrett's Warehouse	-	Newmark
17 Shepard St *	Lawrence/Andover	162,778	Q4 21	Key Polymer Corporation	-	Transwestern Real Est...
23 Esquire Rd	Lowell/Chelmsford	133,000	Q2 22	BTU International	-	-
1 Puzzle Ln	Rockingham	130,422	Q2 22	Ravensburger F X Schmi...	-	JLL
6 Rockingham Rd	Rockingham	124,100	Q2 22	UNFI	JLL	Newmark
90 Salem Rd	Lowell/Chelmsford	105,232	Q2 22	-	-	CBRE
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
43 Taunton St	I-95 Corridor South	100,000	Q2 22	-	-	Atlantic Commercial Re...
16 Monarch Dr	Concord/Maynard	100,000	Q3 22	-	-	Cushman & Wakefield
1025 Elm St	Route 3 South	96,600	Q4 21	Hub Folding Box Co	-	Newmark
105 Sam Fonzo Dr	Danvers/Beverly	95,800	Q2 22	Axcelis Technologies	-	Newmark
725 Main St	I-95 Corridor South	94,080	Q4 21	Imperial Distributors Inc.	The Stubblebine Co...	The Stubblebine Comp...
14 Aegean Dr	Lawrence/Andover	85,414	Q4 21	Granite City Electric	-	CBRE
50 Independence Dr	Groton/Townsend	82,187	Q3 22	-	-	Newmark
80 Second Ave	Waltham/Watertown	81,000	Q4 21	Boston Dynamics	-	Avison Young
140 Pond St	Lowell/Chelmsford	80,000	Q3 22	Independent Electric	-	The Stubblebine Comp...
76 Holton St	Wilmington/Winchester	76,055	Q2 22	-	-	The Stubblebine Comp...
53 Ayer Rd	Concord/Maynard	76,000	Q1 22	-	-	The Stubblebine Comp...
42 Industrial Way	Wilmington/Winchester	72,500	Q3 22	Steele Canvas Basket Corp	The Stubblebine Co...	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
270 E High St	Route 24	62,400	Q4 21	-	-	M. Donahue Associate...
300 Middlesex Ave	Medford/Malden	60,000	Q4 21	Mongram Foods	-	-
1123 Pearl St	Route 24	59,300	Q3 22	-	-	Newmark
870-876 Donald Lynch Blvd	Marlborough	58,965	Q3 22	Aspen Aerogels	Beacon St Realty Ad...	Kelleher & Sadowsky A...
29 Everett St *	Hopkinton/Holliston	57,000	Q1 22	New England Cannabis C...	-	-
100 Meadow Rd	South Suffolk County	57,000	Q1 22	-	-	Colliers
25 Kenwood Cir *	I-95 Corridor South	55,000	Q1 22	Zeptomatrix	-	-
144-146 Main St	Rockingham	52,750	Q3 22	-	The Stubblebine Co...	-
80 Holton St	Wilmington/Winchester	51,920	Q2 22	-	-	The Stubblebine Comp...
154 Harvey Rd	Rockingham	47,181	Q3 22	Tabletop Tycoon	-	Colliers
555 Main St	Concord/Maynard	44,000	Q1 22	-	-	Colliers
1053 Turnpike St	Route 24	43,238	Q3 22	FGO Logistics	-	Hunneman
1 Chase Way	Rockingham	42,700	Q2 22	-	-	Nordlund Associates, Inc.
5 Aviation Park Dr	Rockingham	42,000	Q2 22	-	-	JLL
680 Lynnway	Saugus/Lynn	41,818	Q3 22	LSG Sky Chefs	Avison Young	Cushman & Wakefield
571 E 1st St	Ft Pt Chan/S Boston	40,848	Q4 21	Greyhound Lines	-	-

*Renewal

Rents in the submarket posted a gain of 9.5% over the past 12 months, outpacing the 7.6% annualized average over the past three years. For perspective, CoStar's National Index has seen rent gains of 11.4% year over year.

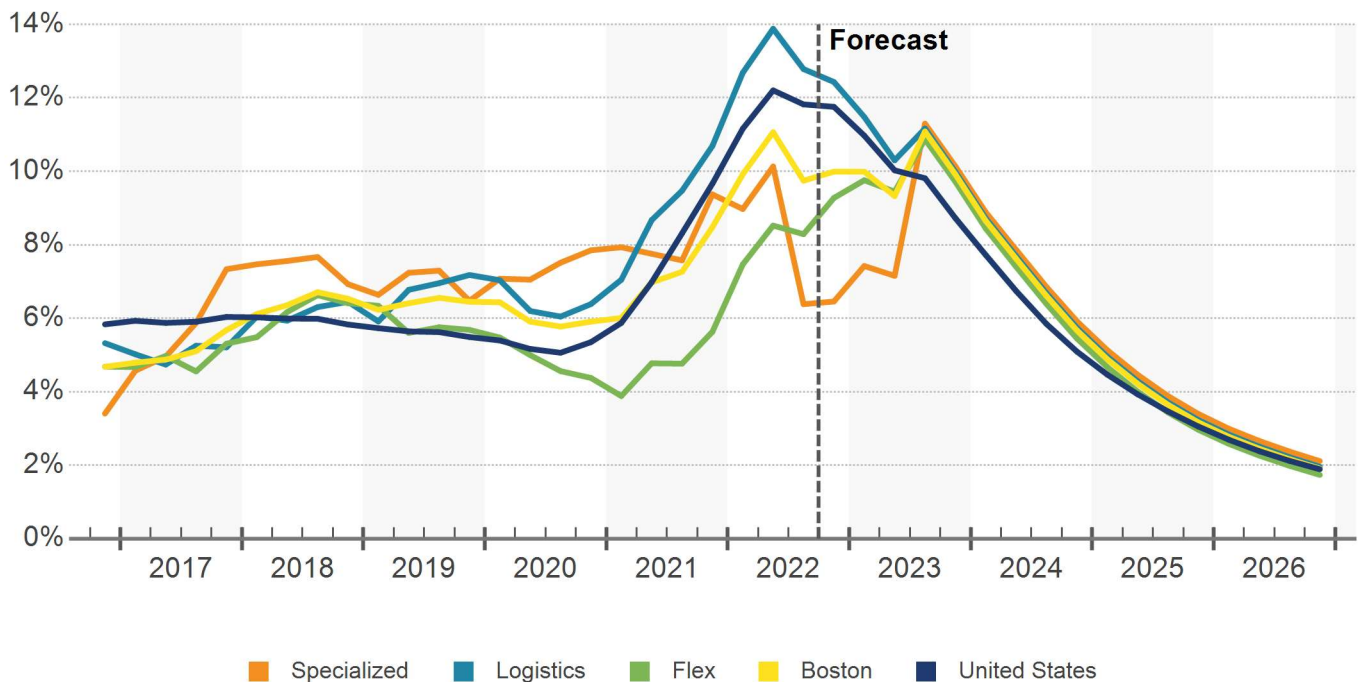
The biggest boxes have enjoyed the largest gains. Logistics properties metrowide now average \$12.80/SF after rents increased 12.4% from this point last year. Specialized properties like cold storage facilities, light manufacturing buildings, etc., are 6.4% higher and now start around \$12.70/SF.

Much of the highest rent growth occurs within Route 128, including the submarkets of South Suffolk County,

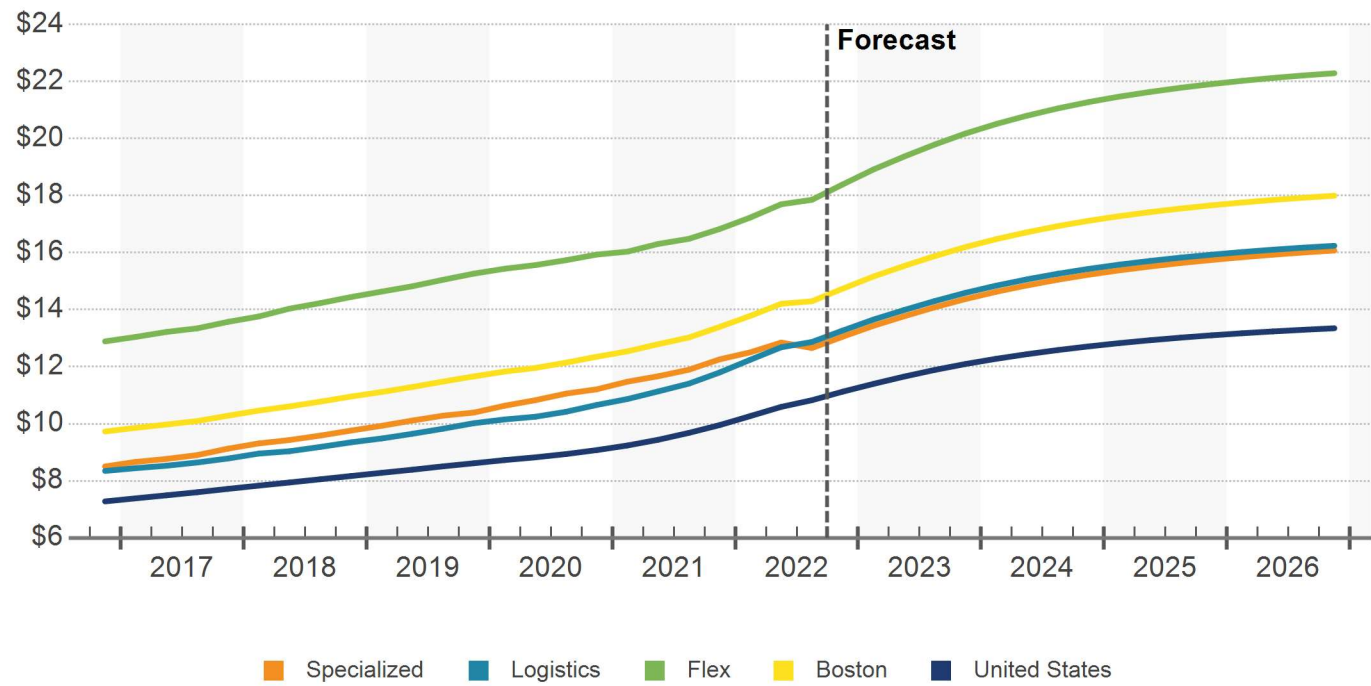
Quincy/Braintree, and Somerville/Chelsea, which have been some of the best performers. Here, the demand for last-mile space by e-commerce firms is particularly strong, and demolitions occur the most frequently. This diminishes tenant leverage and will continue to do so until development picks up.

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 7.5 million SF, which equates to 2.1% of the existing inventory. Since 2012, the market has had nearly 15 million SF of new space delivered, around 4% of existing inventory during this time.

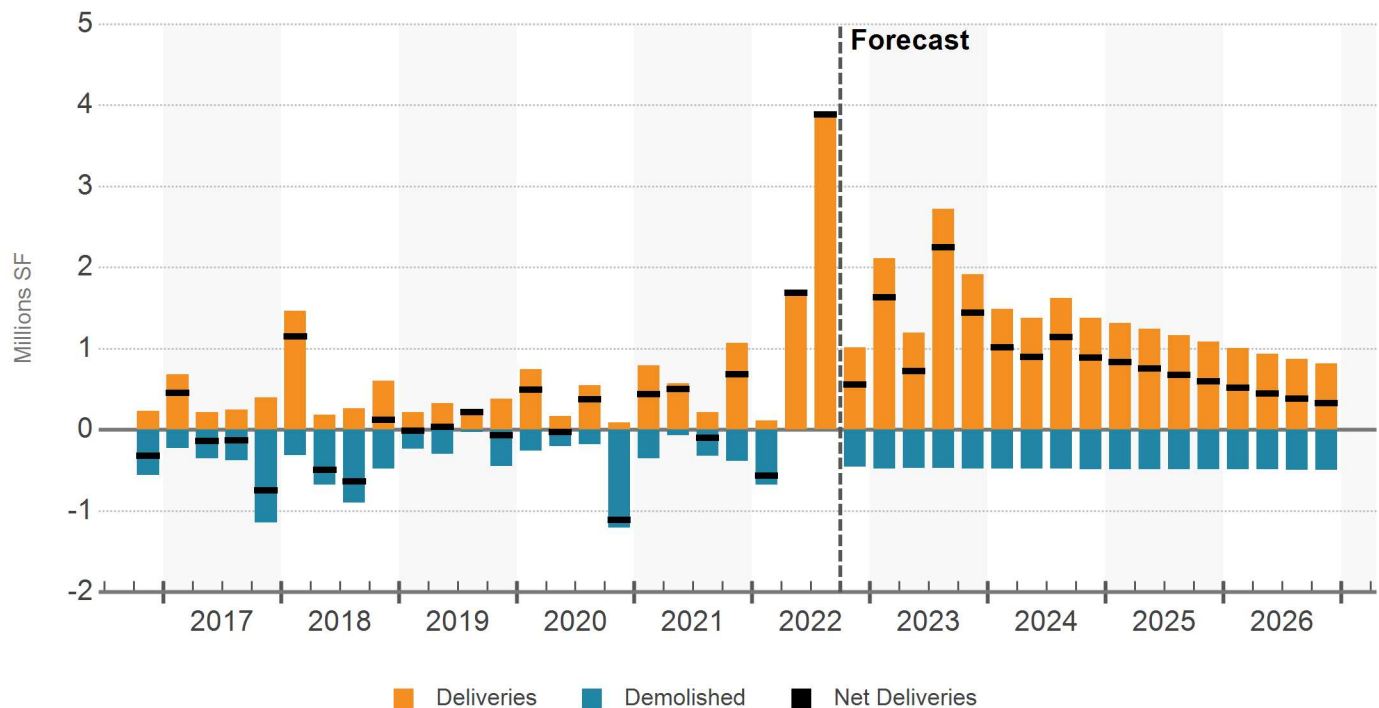
The lack of supply pressure, though, is explained in two parts. First, demand is outstanding and continues to fill most speculative projects. Second, Boston is one of the most efficient markets in the country when it comes to removing obsolete assets. The better part of 25 million SF of space has been demolished or converted over the last decade, which led to net-negative supply from 2012 to 2017 and once again in 2020.

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-plus-foot clear heights, 6,000 SF/dock ratios, and 50 x 50 column spacing.

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	5	1,347	0	0%	10	39,421	269,327	2
2	Ft Pt Chan/S Boston	4	1,066	673	63.2%	3	52,726	266,375	3
3	I-95 Corridor South	7	989	154	15.6%	8	42,668	141,252	5
4	Route 3 South	14	708	148	20.8%	7	31,776	50,539	10
5	Rockingham	4	527	372	70.6%	2	36,126	131,750	6
6	Lawrence/Andover	5	470	264	56.0%	4	63,874	94,095	8
7	E Cambridge	1	462	462	100%	1	33,314	462,000	1
8	Somerville/Chelsea	2	337	143	42.4%	5	28,994	168,390	4
9	Concord/Maynard	5	275	9	3.2%	9	39,625	54,906	9
10	Lowell/Chelmsford	2	227	87	38.3%	6	45,189	113,361	7
	All Other	17	1,135	665	58.6%		32,917	66,753	
Totals		66	7,541	2,976	39.5%		36,835	114,254	

Under Construction Properties

Boston Industrial

Properties

Square Feet

Percent of Inventory

Released

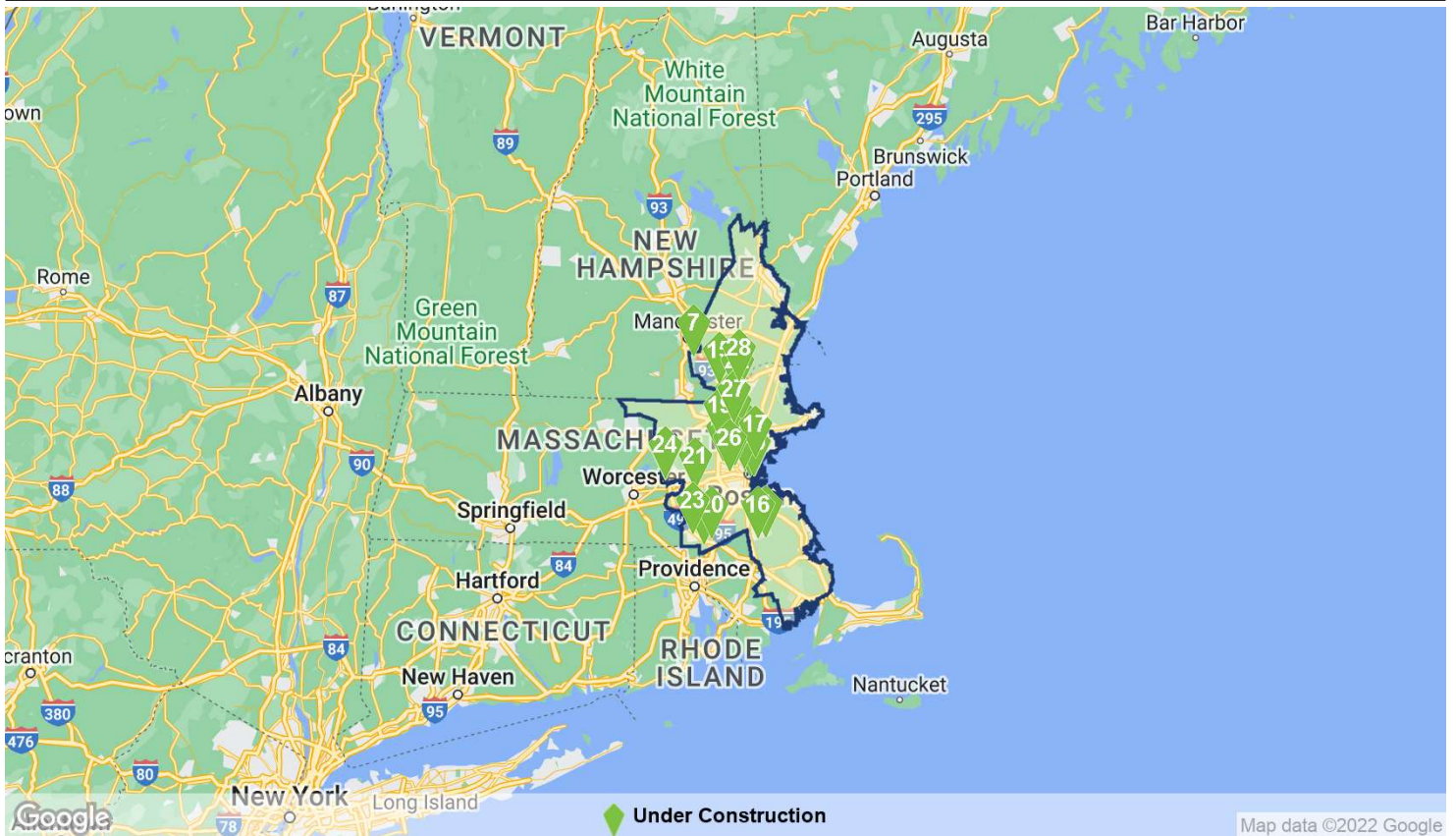
65

7,532,501

3.0%

39.4%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	The Vale 2 Hill St	★★★★★	800,000	4	Dec 2021	Jun 2023	Leggat McCall Properties LLC Leggat McCall Properties LLC
2	27 Cross St	★★★★★	662,500	1	Nov 2021	Jan 2023	Clayco Inc -
3	325 Binney St	★★★★★	462,000	6	Feb 2021	Jan 2023	Alexandria Real Estate Equities, I... Alexandria Real Estate Equities, I...
4	BTS 798 N Bedford St	★★★★★	412,500	1	Mar 2022	Nov 2022	- X1 Boston
5	100 Necco St	★★★★★	392,500	8	Jun 2021	Oct 2023	Alexandria Real Estate Equities, I... -
6	175 Lowell St	★★★★★	312,195	1	Jan 2022	Jul 2023	National Development -
7	New Hampshire Science... 1 Aviation Park Dr	★★★★★	300,000	1	Apr 2022	Aug 2023	Manzo Freeman Development, L... Manzo Freeman Development, L...

Under Construction Properties

Boston Industrial

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	99 A St	★★★★★	235,000	6	Aug 2022	Aug 2023	Alexandria Real Estate Equities, I... Anchor Line Partners
9	Parcel O 19 Fid Kennedy Ave	★★★★★	219,000	-	Mar 2022	Jan 2024	Marcus Partners Inc. -
10	The Foundry 19 Fid Kennedy Ave	★★★★★	219,000	8	Sep 2022	Jun 2024	Marcus Partners Inc. -
11	4 Executive Dr	★★★★★	206,975	1	Jun 2022	Sep 2023	- -
12	USQ 10 Prospect St	★★★★★	194,033	7	Nov 2020	Dec 2022	- -
13	Revolution Labs 1050 Waltham St	★★★★★	173,700	3	Apr 2021	Nov 2022	Greatland Realty Partners Greatland Realty Partners
14	101 Smith Plz	★★★★★	161,616	3	Oct 2021	Apr 2023	- The Davis Companies
15	6 Industrial Way	★★★★★	155,000	1	Apr 2022	Dec 2022	- -
16	105 Industrial Blvd	★★★★★	150,000	1	Apr 2022	Apr 2023	- GFI Partners LLC
17	505 Squire Rd	★★★★★	142,746	1	Apr 2021	Apr 2023	- -
18	Marlborough Discovery... 149 Hayes Memorial Dr	★★★★★	140,000	1	Sep 2021	Dec 2022	The Gutierrez Company The Gutierrez Company
19	Bldg 2 172 Middlesex Tpke	★★★★★	140,000	2	Jan 2021	Mar 2023	The Gutierrez Company Oxford Properties Group
20	545 Washington Street	★★★★★	132,055	1	Aug 2022	May 2023	- -
21	71 Bishop St	★★★★★	126,691	1	May 2022	Nov 2023	Calare Properties, Inc. -
22	14 Calumet Rd	★★★★★	124,000	3	Jun 2022	Jun 2023	- -
23	Hennep Cultivation Prod... 160 Grove St	★★★★★	121,000	1	Dec 2021	Jul 2023	- Andrew Koudijs
24	1000 Nickerson Rd	★★★★★	120,600	1	Aug 2022	Oct 2023	Glenborough Realty Trust Inc -
25	Building A 38 Upton Dr	★★★★★	111,000	1	Jul 2022	Mar 2023	PGA Realty Company, LLC PGA Realty Company, LLC
26	64 Pleasant St	★★★★★	104,660	3	Oct 2021	Dec 2022	- -
27	Building B 38 Upton Dr	★★★★★	103,440	1	Jul 2022	Mar 2023	Davis Companies Davis Companies
28	20 Creek Brook Dr	★★★★★	100,000	1	Sep 2021	Nov 2022	- -

Deals are getting harder to underwrite, but the investment market in Boston has hardly done an about face. CoStar has confirmed 570 trades in a trailing 12-month period, a number that far outpaces the yearly market average (500 sales) since 2017 Market pricing, based on the estimated price movement of every industrial property across each sector in the market, currently sits at \$183/SF.

Between 21Q1 and 22Q2, the average time for all assets that traded to go from on market to closing was a little less than 10 months; that window shrunk to 7.5 months for buildings 100,000 SF or larger. These properties, mainly within the logistics and distribution sectors, averaged 90% occupancy. In June 2022, LaSalle Investment Management acquired a single-tenant, 345,000-SF warehouse in Bellingham for \$280/SF and a 3.5% cap rate. TriMark USA occupies the property, which was built in 2021 and sits within the 1-95 Corridor South Submarket.

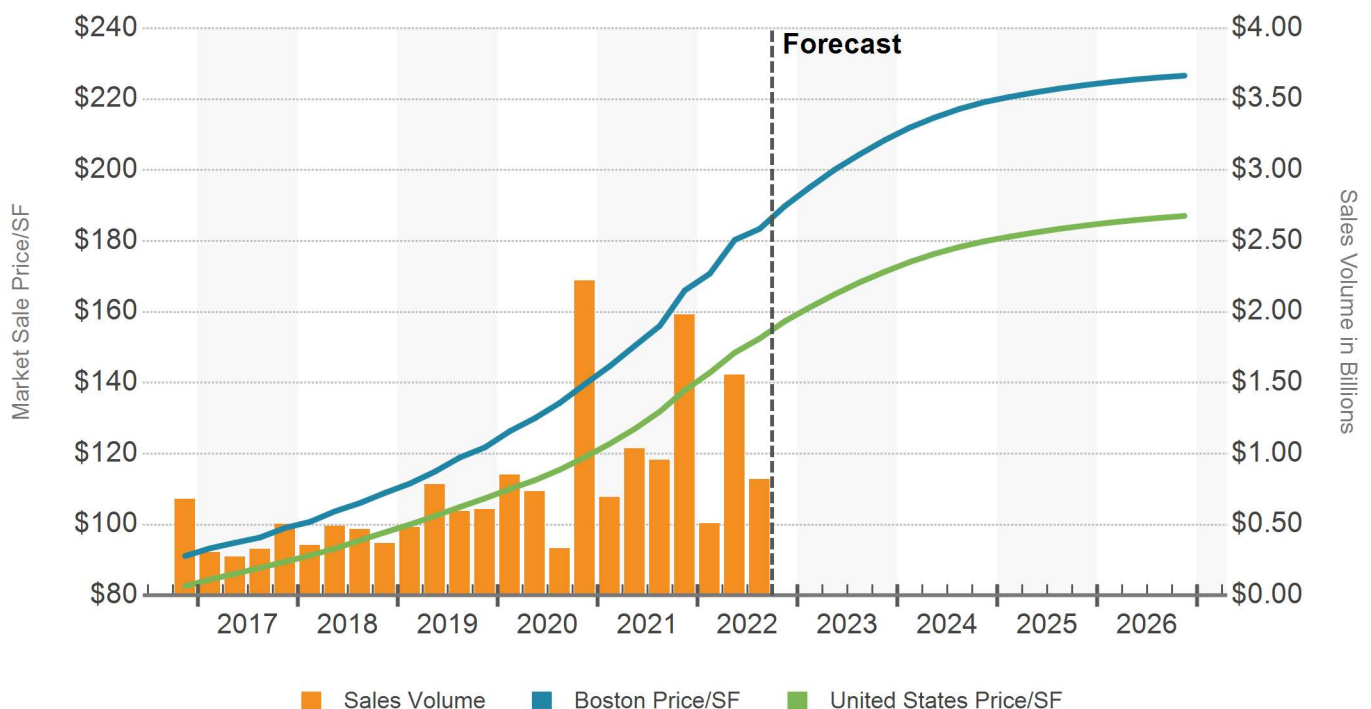
Boston's renowned life sciences and

research/development landscape fuels flex investment in addition to lab offices. 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.

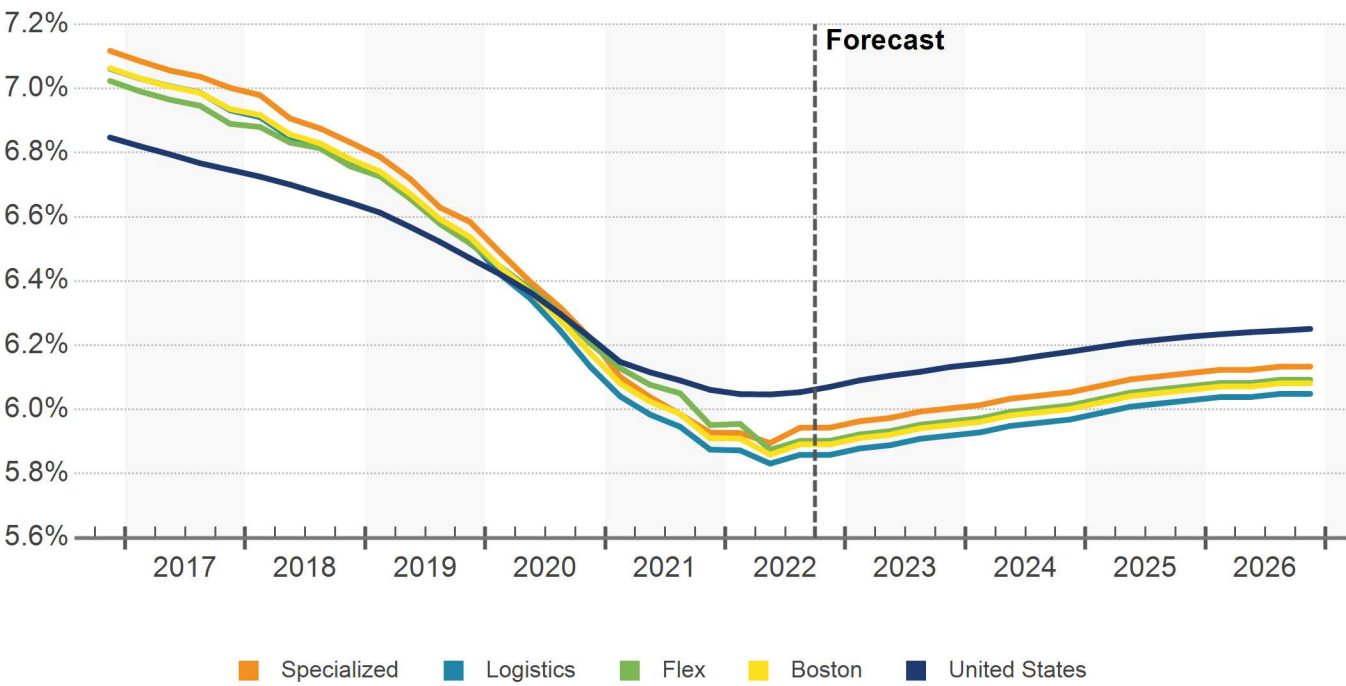
The other industrial property that was a part of this portfolio sale is at neighboring 211 Second Ave. The building is 50,000 SF and sold for \$20 million. It is also fully leased by Genzyme.

A trio of 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

569

Avg. Cap Rate

6.0%

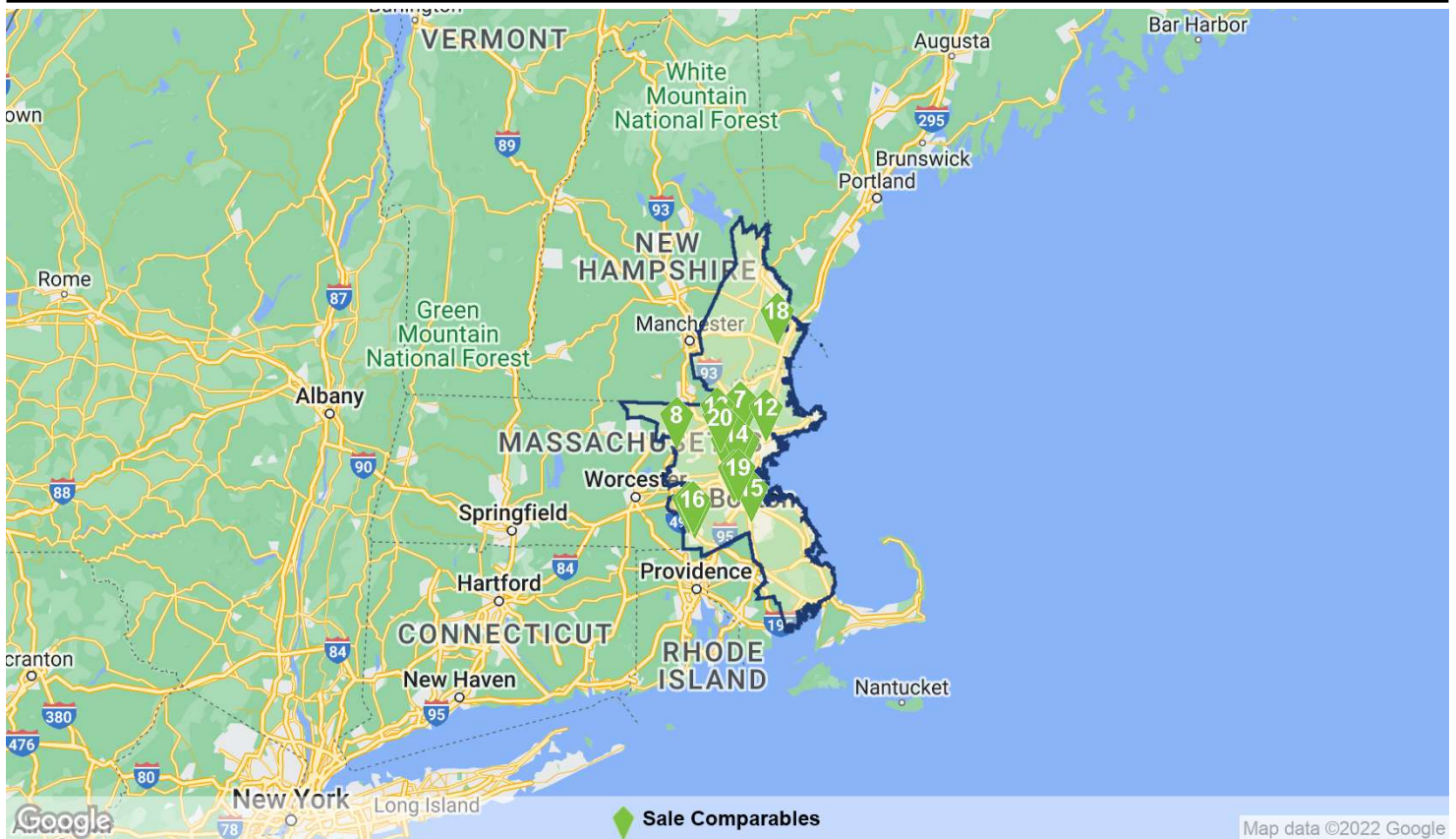
Avg. Price/SF

\$216

Avg. Vacancy At Sale

10.1%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$159,900	\$10,043,264	\$3,100,000	\$151,000,000
Price/SF	\$4.30	\$216	\$170	\$4,605
Cap Rate	1.0%	6.0%	6.1%	9.0%
Time Since Sale in Months	0.0	6.6	6.8	12.0
Property Attributes	Low	Average	Median	High
Building SF	456	47,797	22,521	555,695
Ceiling Height	8'6"	19'7"	18'6"	50'
Docks	0	5	2	75
Vacancy Rate At Sale	0%	10.1%	0%	100%
Year Built	1830	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 Blackstone Science Squ... 237 Putnam Ave	★★★★★	1880	77,040	0%	9/6/2022	\$151,000,000	\$1,960	-
2 1 Patriots Park	★★★★★	1985	143,553	0%	5/23/2022	\$132,000,000	\$920	-
3 Lincoln Logistics 36 160 Mechanic St	★★★★★	2021	345,000	0%	4/26/2022	\$96,700,000	\$280	3.5%
4 650 Pleasant St	★★★★★	1950	74,000	0%	10/12/2021	\$92,000,000	\$1,243	-
5 415 Wildwood Ave	★★★★★	1995	241,600	0%	3/3/2022	\$88,500,000	\$366	-
6 100-180 Rustcraft Rd	★★★★★	1962	271,924	0%	6/10/2022	\$86,655,273	\$319	-
7 300 Riverpark Dr	★★★★★	1992	228,921	0%	12/14/2021	\$82,550,000	\$361	-
8 1414 Massachusetts Ave	★★★★★	1987	247,776	0%	12/27/2021	\$76,400,000	\$308	-
9 300 Financial Park	★★★★★	2020	300,000	0%	4/8/2022	\$73,600,000	\$245	-
10 29 Hartwell Ave	★★★★★	1972	59,000	0%	6/14/2022	\$55,600,000	\$942	-
11 Readville Yard 5 Buildin... 54 Industrial Dr	★★★★★	2021	78,000	0%	8/24/2022	\$54,259,073	\$696	-
12 3 Technology Dr	★★★★★	2004	159,500	0%	12/6/2021	\$54,100,000	\$339	-
13 1100 Technology Park Dr	★★★★★	1984	239,903	0%	3/31/2022	\$53,000,000	\$221	5.7%
14 127 Smith Pl	★★★★★	1960	84,308	0%	10/27/2021	\$51,360,112	\$609	-
15 275 Bodwell St	★★★★★	1984	210,000	100%	11/23/2021	\$50,000,000	\$238	-
16 12 Forge Pky	★★★★★	1987	236,331	0%	10/27/2021	\$49,500,000	\$209	-
17 210-240 Rustcraft Rd	★★★★★	1978	150,000	0%	6/10/2022	\$47,344,727	\$316	-
18 100 Domain Dr	★★★★★	1984	263,486	28.8%	7/1/2022	\$46,900,000	\$178	-
19 Readville Yard 5 Buildin... 52 Industrial Dr	★★★★★	2018	70,000	0%	8/24/2022	\$45,465,818	\$650	-
20 35 Hartwell Ave	★★★★★	1972	48,277	0%	6/14/2022	\$45,205,000	\$936	-

Boston's metro area economy has now technically reached full recovery from the job losses incurred during the early months of the pandemic, but 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 the 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.

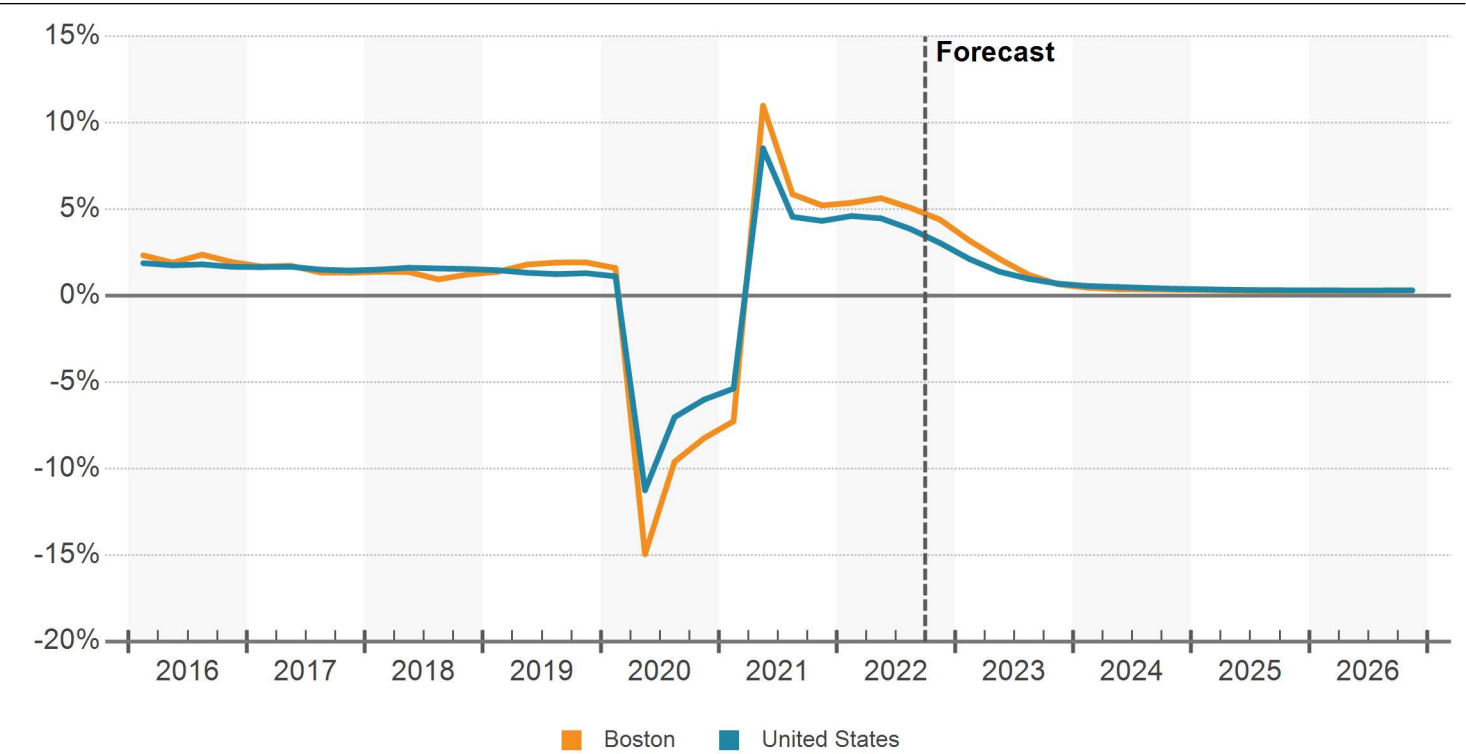
BOSTON EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	172	0.7	3.49%	3.41%	-0.21%	0.69%	-0.42%	0.14%
Trade, Transportation and Utilities	411	0.8	3.12%	3.21%	0.28%	1.23%	-0.04%	0.12%
Retail Trade	245	0.8	1.97%	2.26%	-0.04%	0.63%	0.14%	0.10%
Financial Activities	192	1.1	0.13%	1.95%	0.54%	1.40%	0.10%	0.24%
Government	305	0.7	-0.14%	0.95%	0.16%	0.18%	0.48%	0.53%
Natural Resources, Mining and Construction	129	0.8	5.58%	4.39%	4.26%	2.52%	1.01%	0.31%
Education and Health Services	608	1.3	4.81%	2.70%	1.74%	1.59%	0.44%	0.67%
Professional and Business Services	564	1.4	5.46%	4.44%	2.71%	2.12%	0.48%	0.44%
Information	88	1.6	3.65%	4.15%	1.30%	1.09%	1.09%	0.44%
Leisure and Hospitality	269	0.9	19.81%	10.99%	1.17%	1.51%	1.79%	1.34%
Other Services	102	0.9	7.41%	4.93%	0.80%	0.60%	0.74%	0.56%
Total Employment	2,840	1.0	5.05%	3.82%	1.30%	1.28%	0.50%	0.49%

Source: Oxford Economics

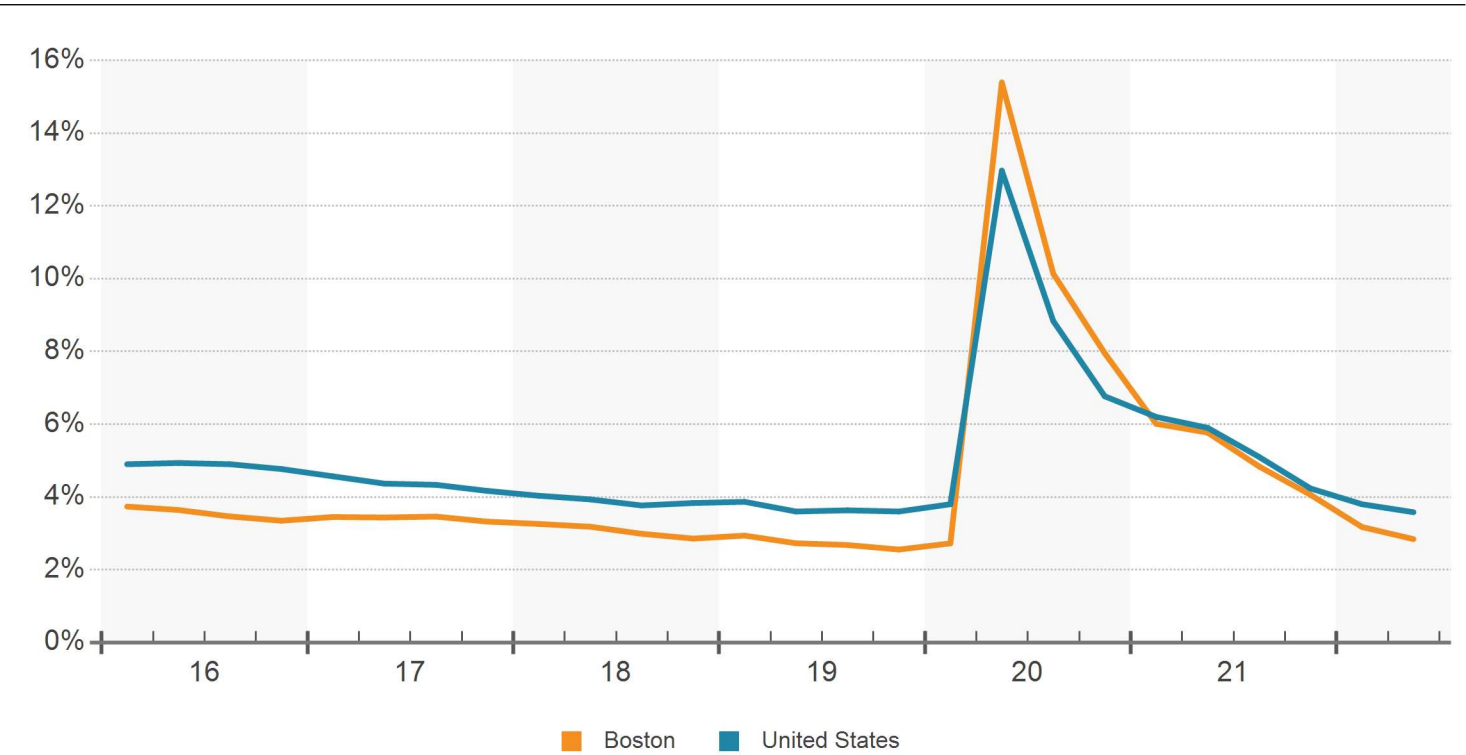
LQ = Location Quotient

JOB GROWTH (YOY)

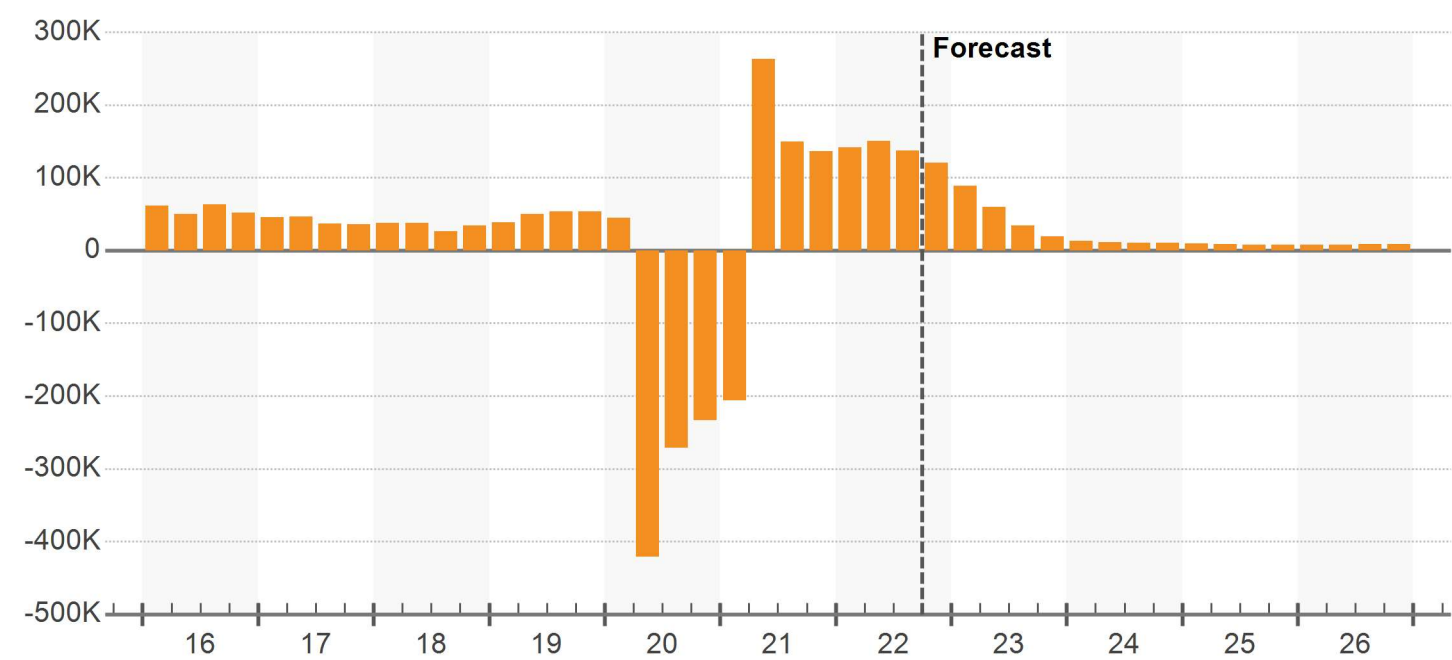


Source: Oxford Economics

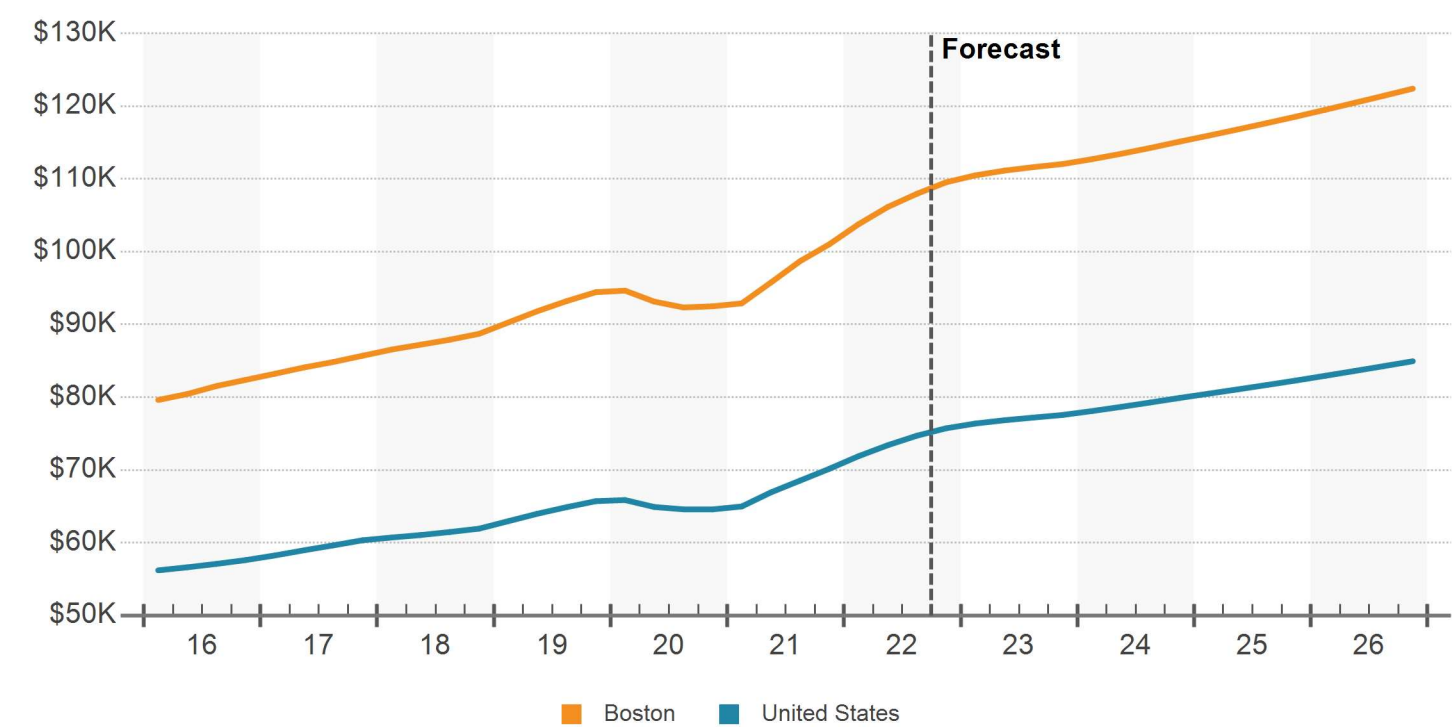
UNEMPLOYMENT RATE (%)



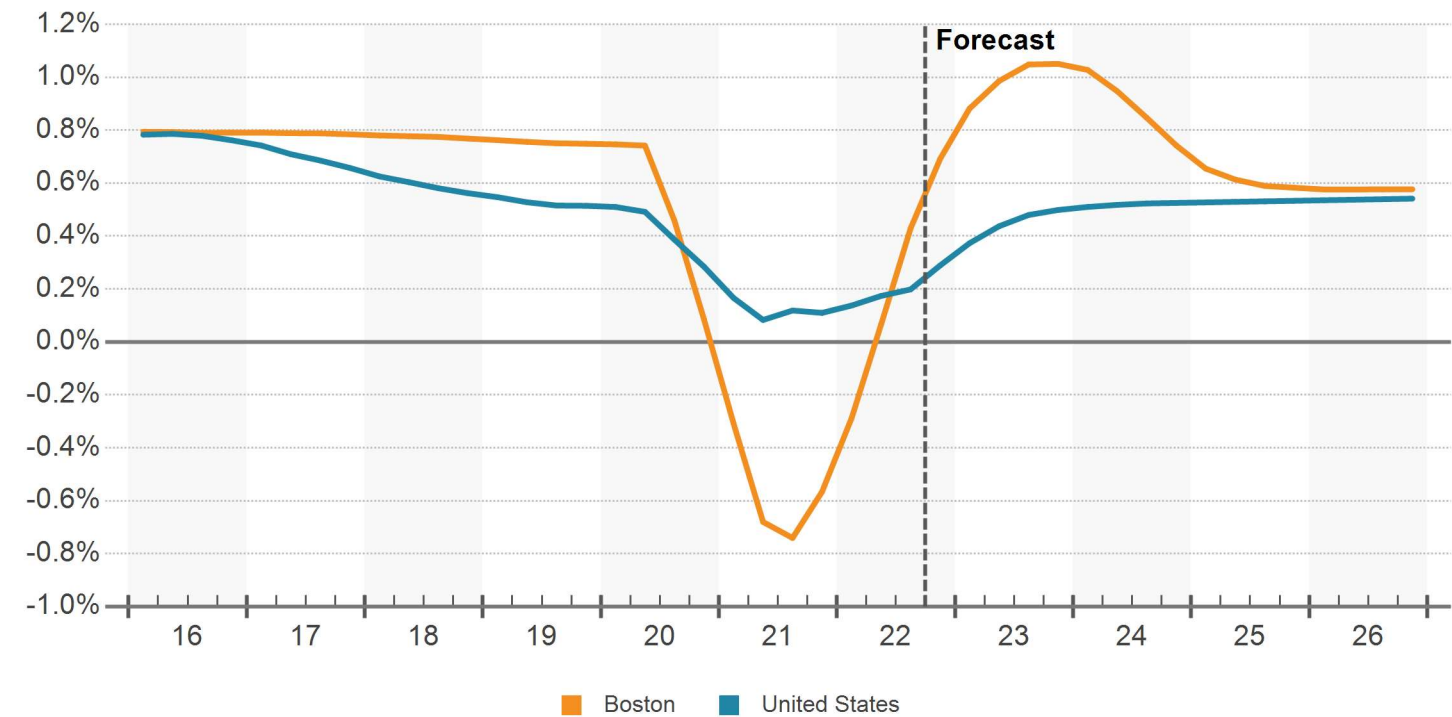
NET EMPLOYMENT CHANGE (YOY)



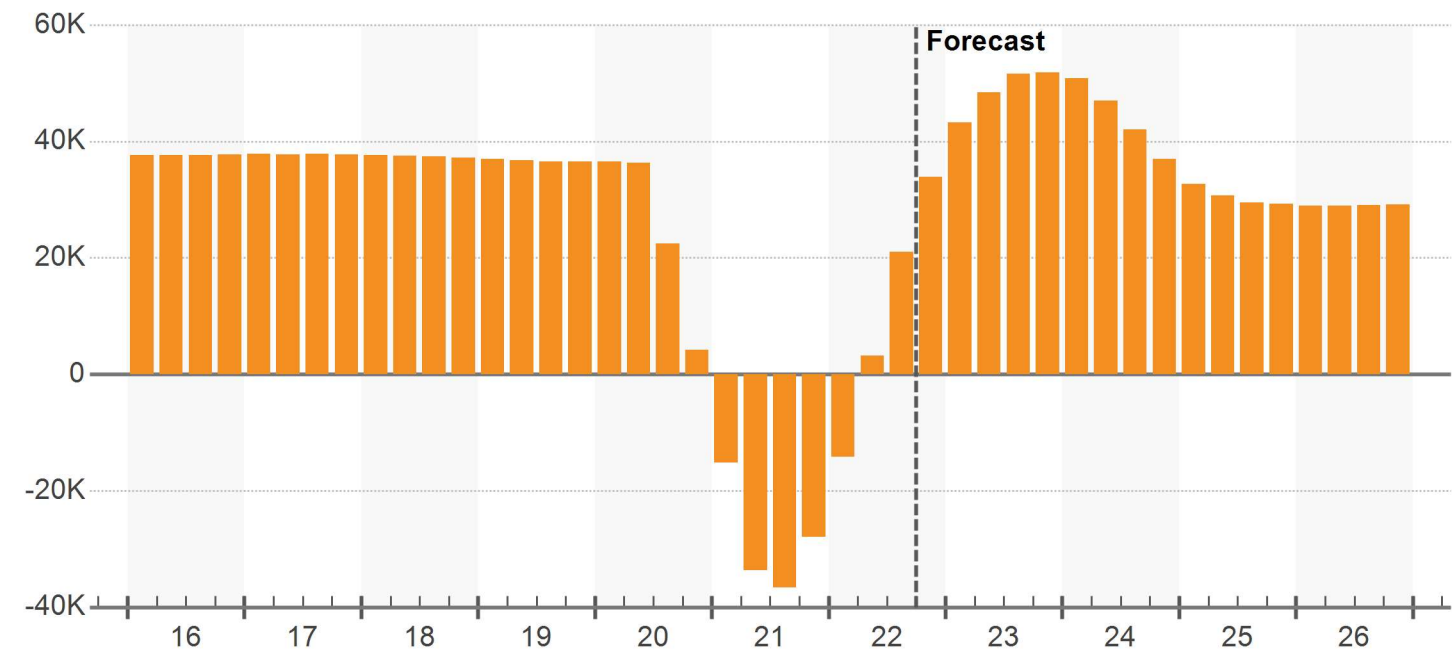
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

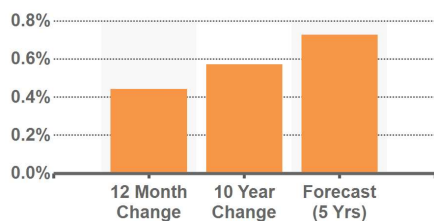


DEMOGRAPHIC TRENDS

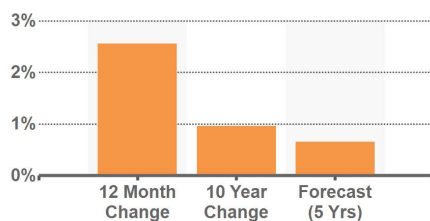
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,921,875	332,593,906	0.4%	0.2%	0.6%	0.6%	0.7%	0.5%
Households	1,869,818	124,152,742	0.4%	0.1%	0.6%	0.7%	0.7%	0.5%
Median Household Income	\$108,009	\$74,750	9.3%	8.9%	4.3%	3.9%	3.0%	3.1%
Labor Force	2,776,147	165,101,422	2.6%	2.2%	1.0%	0.6%	0.7%	0.4%
Unemployment	2.8%	3.6%	-2.0%	-1.5%	-0.3%	-0.5%	-	-

Source: Oxford Economics

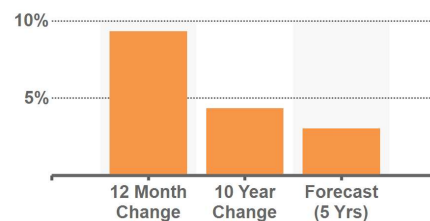
POPULATION GROWTH



LABOR FORCE GROWTH

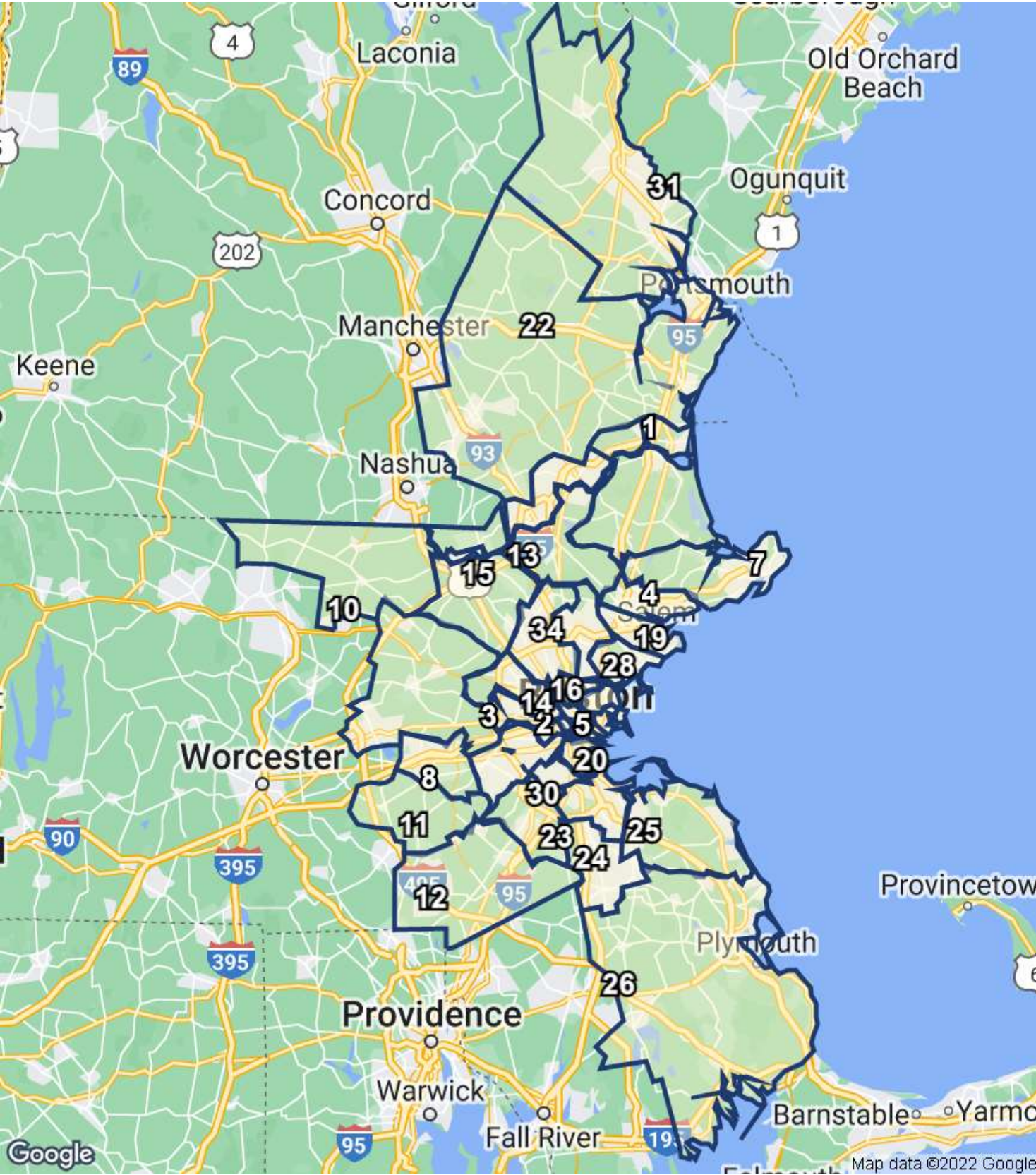


INCOME GROWTH



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	329	8,784	2.5%	14	0	0	0%	-	1	50	0.6%	18
2	Brighton/Fenway	80	2,465	0.7%	29	0	0	0%	-	0	-	-	-
3	Concord/Maynard	511	20,248	5.7%	8	6	222	1.1%	5	5	275	1.4%	9
4	Danvers/Beverly	188	6,401	1.8%	20	1	56	0.9%	10	2	139	2.2%	14
5	Downtown Boston	119	4,971	1.4%	23	0	0	0%	-	0	-	-	-
6	E Cambridge	27	899	0.3%	34	0	0	0%	-	1	462	51.4%	7
7	Essex/Gloucester	127	3,457	1.0%	28	0	0	0%	-	0	-	-	-
8	Framingham/Natick	207	7,312	2.0%	19	0	0	0%	-	1	127	1.7%	15
9	Ft Pt Chan/S Boston	90	4,745	1.3%	24	0	0	0%	-	4	1,066	22.5%	2
10	Groton/Townsend	219	7,898	2.2%	17	0	0	0%	-	2	33	0.4%	20
11	Hopkinton/Holliston	193	7,484	2.1%	18	3	54	0.7%	11	1	19	0.3%	22
12	I-95 Corridor South	517	22,059	6.2%	5	5	463	2.1%	4	7	989	4.5%	3
13	Lawrence/Andover	518	33,086	9.2%	1	5	4,069	12.3%	1	5	470	1.4%	6
14	Lexington/Arlington	71	2,109	0.6%	30	0	0	0%	-	1	174	8.2%	12
15	Lowell/Chelmsford	575	25,984	7.3%	4	1	700	2.7%	2	2	227	0.9%	10
16	Medford/Malden	206	5,056	1.4%	22	1	12	0.2%	15	0	-	-	-
17	Mid-Cambridge	35	962	0.3%	33	0	0	0%	-	0	-	-	-
18	Newton/Dover	159	4,033	1.1%	27	0	0	0%	-	0	-	-	-
19	Peabody/Salem	220	9,493	2.7%	12	0	0	0%	-	0	-	-	-
20	Quincy/Braintree	254	9,801	2.7%	11	1	145	1.5%	7	0	-	-	-
21	Reading/Melrose	77	1,828	0.5%	31	0	0	0%	-	0	-	-	-
22	Rockingham	779	28,142	7.9%	2	3	17	0.1%	14	4	527	1.9%	5
23	Route 1 South	381	17,765	5.0%	9	1	17	0.1%	13	1	40	0.2%	19
24	Route 24	577	20,826	5.8%	6	0	0	0%	-	2	190	0.9%	11
25	Route 3 Corridor	268	6,392	1.8%	21	1	20	0.3%	12	0	-	-	-
26	Route 3 South	649	20,623	5.8%	7	5	197	1.0%	6	14	708	3.4%	4
27	Roxbury/Dorchester	381	8,003	2.2%	15	0	0	0%	-	1	8	0.1%	23
28	Saugus/Lynn	133	4,679	1.3%	25	0	0	0%	-	0	-	-	-
29	Somerville/Chelsea	416	12,062	3.4%	10	0	0	0%	-	2	337	2.8%	8
30	South Suffolk County	115	4,355	1.2%	26	1	75	1.7%	9	2	59	1.4%	17
31	Strafford County	202	8,001	2.2%	16	1	143	1.8%	8	1	30	0.4%	21
32	W Cambridge	66	1,455	0.4%	32	1	8	0.5%	16	1	162	11.1%	13
33	Waltham/Watertown	325	8,816	2.5%	13	1	508	5.8%	3	1	105	1.2%	16
34	Wilmington/Winchester	710	27,989	7.8%	3	0	0	0%	-	5	1,347	4.8%	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	\$13.12	22	9.2%	22	-7.2%	4
2	Brighton/Fenway	\$33.18	3	8.7%	28	-9.9%	11
3	Concord/Maynard	\$13.41	20	9.1%	24	-10.6%	14
4	Danvers/Beverly	\$16.23	14	11.0%	1	-11.5%	21
5	Downtown Boston	\$22.77	8	9.4%	17	-9.4%	7
6	E Cambridge	\$34.39	2	8.3%	34	-22.3%	34
7	Essex/Gloucester	\$14.16	17	9.9%	10	-12.0%	24
8	Framingham/Natick	\$13.65	18	9.6%	14	-13.7%	29
9	Ft Pt Chan/S Boston	\$20.52	9	9.3%	19	-11.7%	23
10	Groton/Townsend	\$11.37	32	9.8%	11	-9.0%	6
11	Hopkinton/Holliston	\$11.70	30	9.1%	25	-11.5%	22
12	I-95 Corridor South	\$11.75	28	10.0%	7	-9.6%	8
13	Lawrence/Andover	\$12.08	27	8.7%	27	-6.9%	2
14	Lexington/Arlington	\$29.26	5	8.4%	31	-12.5%	26
15	Lowell/Chelmsford	\$13.03	23	9.4%	18	-10.5%	13
16	Medford/Malden	\$17.97	11	10.0%	6	-10.8%	17
17	Mid-Cambridge	\$36.92	1	8.4%	33	-13.4%	28
18	Newton/Dover	\$22.78	7	8.4%	30	-7.7%	5
19	Peabody/Salem	\$14.31	16	9.5%	15	-7.0%	3
20	Quincy/Braintree	\$13.53	19	10.4%	2	-9.9%	12
21	Reading/Melrose	\$17.25	13	9.2%	20	-12.5%	25
22	Rockingham	\$11.74	29	9.4%	16	-9.8%	9
23	Route 1 South	\$12.84	26	9.6%	12	-10.7%	15
24	Route 24	\$10.44	33	10.3%	4	-9.8%	10
25	Route 3 Corridor	\$12.96	25	9.2%	21	-14.4%	31
26	Route 3 South	\$11.61	31	10.2%	5	-11.2%	19
27	Roxbury/Dorchester	\$19.59	10	10.0%	8	-11.4%	20
28	Saugus/Lynn	\$13.33	21	8.4%	32	-2.0%	1
29	Somerville/Chelsea	\$17.65	12	10.0%	9	-10.7%	16
30	South Suffolk County	\$13.01	24	9.0%	26	-12.7%	27
31	Strafford County	\$9.21	34	10.3%	3	-17.1%	33
32	W Cambridge	\$31.14	4	9.2%	23	-15.3%	32
33	Waltham/Watertown	\$25.28	6	8.6%	29	-13.7%	30
34	Wilmington/Winchester	\$16.08	15	9.6%	13	-10.8%	18

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Amesbury/Ipswich	142,721	1.6%	6	2,405	0%	19	-
2	Brighton/Fenway	710,655	28.8%	34	(50,328)	-2.0%	25	-
3	Concord/Maynard	413,171	2.0%	9	449,809	2.2%	5	0.1
4	Danvers/Beverly	152,407	2.4%	10	235,191	3.7%	7	0.2
5	Downtown Boston	348,407	7.0%	29	(43,649)	-0.9%	23	-
6	E Cambridge	8,500	0.9%	2	7,946	0.9%	18	-
7	Essex/Gloucester	45,119	1.3%	3	31,419	0.9%	15	-
8	Framingham/Natick	102,697	1.4%	4	57,462	0.8%	13	-
9	Ft Pt Chan/S Boston	72,657	1.5%	5	58,382	1.2%	12	-
10	Groton/Townsend	159,238	2.0%	8	(77,011)	-1.0%	27	-
11	Hopkinton/Holliston	324,013	4.3%	19	(114,849)	-1.5%	29	-
12	I-95 Corridor South	557,818	2.5%	11	591,668	2.7%	3	0.1
13	Lawrence/Andover	1,001,763	3.0%	13	4,196,187	12.7%	1	1.0
14	Lexington/Arlington	99,154	4.7%	21	(77,347)	-3.7%	28	-
15	Lowell/Chelmsford	2,132,414	8.2%	32	744,432	2.9%	2	0.9
16	Medford/Malden	385,546	7.6%	31	(186,987)	-3.7%	30	-
17	Mid-Cambridge	50,000	5.2%	25	(50,000)	-5.2%	24	-
18	Newton/Dover	121,785	3.0%	12	(53,652)	-1.3%	26	-
19	Peabody/Salem	397,560	4.2%	16	71,796	0.8%	10	-
20	Quincy/Braintree	464,571	4.7%	23	312,880	3.2%	6	-
21	Reading/Melrose	3,278	0.2%	1	53,688	2.9%	14	-
22	Rockingham	866,617	3.1%	14	60,595	0.2%	11	0.3
23	Route 1 South	990,264	5.6%	26	(220,766)	-1.2%	31	-
24	Route 24	902,331	4.3%	20	(42,881)	-0.2%	22	-
25	Route 3 Corridor	224,842	3.5%	15	12,629	0.2%	17	1.6
26	Route 3 South	1,187,494	5.8%	27	(274,493)	-1.3%	33	-
27	Roxbury/Dorchester	386,020	4.8%	24	(33,197)	-0.4%	21	-
28	Saugus/Lynn	197,112	4.2%	17	100,324	2.1%	8	-
29	Somerville/Chelsea	570,141	4.7%	22	(223,566)	-1.9%	32	-
30	South Suffolk County	510,165	11.7%	33	(1,634)	0%	20	-
31	Strafford County	551,969	6.9%	28	17,348	0.2%	16	-
32	W Cambridge	29,000	2.0%	7	82,295	5.7%	9	0.1
33	Waltham/Watertown	639,276	7.3%	30	494,635	5.6%	4	1.0
34	Wilmington/Winchester	1,198,799	4.3%	18	(602,023)	-2.2%	34	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	373,261,032	1,676,074	0.5%	(348,021)	-0.1%	-
2025	371,584,958	2,860,284	0.8%	901,025	0.2%	3.2
2024	368,724,674	3,939,001	1.1%	3,051,299	0.8%	1.3
2023	364,785,673	6,047,526	1.7%	4,826,555	1.3%	1.3
2022	358,738,147	5,558,222	1.6%	5,802,100	1.6%	1.0
YTD	358,184,779	5,004,854	1.4%	4,743,626	1.3%	1.1
2021	353,179,925	1,610,675	0.5%	2,083,929	0.6%	0.8
2020	351,569,250	(273,796)	-0.1%	776,201	0.2%	-
2019	351,843,046	334,487	0.1%	682,484	0.2%	0.5
2018	351,508,559	145,725	0%	2,553,861	0.7%	0.1
2017	351,362,834	(559,932)	-0.2%	(79,976)	0%	-
2016	351,922,766	(1,852,097)	-0.5%	2,299,389	0.7%	-
2015	353,774,863	(935,414)	-0.3%	825,106	0.2%	-
2014	354,710,277	(872,492)	-0.2%	3,802,121	1.1%	-
2013	355,582,769	(2,213,679)	-0.6%	4,043,866	1.1%	-
2012	357,796,448	(2,120,038)	-0.6%	(1,026,292)	-0.3%	-
2011	359,916,486	(2,126,122)	-0.6%	(485,671)	-0.1%	-
2010	362,042,608	(1,652,737)	-0.5%	1,142,787	0.3%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	83,194,482	(358,542)	-0.4%	(814,254)	-1.0%	-
2025	83,553,024	(318,955)	-0.4%	(768,392)	-0.9%	-
2024	83,871,979	(293,850)	-0.3%	(467,769)	-0.6%	-
2023	84,165,829	(398,491)	-0.5%	(184,805)	-0.2%	-
2022	84,564,320	(519,091)	-0.6%	731,504	0.9%	-
YTD	84,658,915	(424,496)	-0.5%	557,112	0.7%	-
2021	85,083,411	(202,299)	-0.2%	(729,100)	-0.9%	-
2020	85,285,710	(578,715)	-0.7%	(750,477)	-0.9%	-
2019	85,864,425	595,370	0.7%	263,877	0.3%	2.3
2018	85,269,055	(575,344)	-0.7%	803,519	0.9%	-
2017	85,844,399	(584,318)	-0.7%	525,611	0.6%	-
2016	86,428,717	(358,992)	-0.4%	(127,412)	-0.1%	-
2015	86,787,709	(1,479,811)	-1.7%	(18,976)	0%	-
2014	88,267,520	(229,389)	-0.3%	1,331,065	1.5%	-
2013	88,496,909	(1,130,643)	-1.3%	763,722	0.9%	-
2012	89,627,552	(1,140,719)	-1.3%	(625,561)	-0.7%	-
2011	90,768,271	(846,308)	-0.9%	(308,016)	-0.3%	-
2010	91,614,579	(902,848)	-1.0%	(799,398)	-0.9%	-

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	175,301,102	584,611	0.3%	(362,960)	-0.2%	-
2025	174,716,491	1,081,370	0.6%	137,715	0.1%	7.9
2024	173,635,121	1,351,108	0.8%	971,631	0.6%	1.4
2023	172,284,013	2,682,477	1.6%	2,351,026	1.4%	1.1
2022	169,601,536	1,585,170	0.9%	382,509	0.2%	4.1
YTD	169,018,721	1,002,355	0.6%	(270,864)	-0.2%	-
2021	168,016,366	1,234,188	0.7%	2,086,975	1.2%	0.6
2020	166,782,178	896,132	0.5%	1,879,895	1.1%	0.5
2019	165,886,046	45,523	0%	669,339	0.4%	0.1
2018	165,840,523	1,257,194	0.8%	1,442,002	0.9%	0.9
2017	164,583,329	(31,488)	0%	(588,333)	-0.4%	-
2016	164,614,817	(1,487,215)	-0.9%	1,525,410	0.9%	-
2015	166,102,032	1,009,314	0.6%	406,415	0.2%	2.5
2014	165,092,718	(643,235)	-0.4%	1,083,874	0.7%	-
2013	165,735,953	(632,089)	-0.4%	2,409,424	1.5%	-
2012	166,368,042	(1,037,614)	-0.6%	(445,466)	-0.3%	-
2011	167,405,656	(997,340)	-0.6%	(462,369)	-0.3%	-
2010	168,402,996	(976,969)	-0.6%	987,372	0.6%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	114,765,448	1,450,005	1.3%	829,193	0.7%	1.7
2025	113,315,443	2,097,869	1.9%	1,531,702	1.4%	1.4
2024	111,217,574	2,881,743	2.7%	2,547,437	2.3%	1.1
2023	108,335,831	3,763,540	3.6%	2,660,334	2.5%	1.4
2022	104,572,291	4,492,143	4.5%	4,688,087	4.5%	1.0
YTD	104,507,143	4,426,995	4.4%	4,457,378	4.3%	1.0
2021	100,080,148	578,786	0.6%	726,054	0.7%	0.8
2020	99,501,362	(591,213)	-0.6%	(353,217)	-0.4%	-
2019	100,092,575	(306,406)	-0.3%	(250,732)	-0.3%	-
2018	100,398,981	(536,125)	-0.5%	308,340	0.3%	-
2017	100,935,106	55,874	0.1%	(17,254)	0%	-
2016	100,879,232	(5,890)	0%	901,391	0.9%	-
2015	100,885,122	(464,917)	-0.5%	437,667	0.4%	-
2014	101,350,039	132	0%	1,387,182	1.4%	0
2013	101,349,907	(450,947)	-0.4%	870,720	0.9%	-
2012	101,800,854	58,295	0.1%	44,735	0%	1.3
2011	101,742,559	(282,474)	-0.3%	284,714	0.3%	-
2010	102,025,033	227,080	0.2%	954,813	0.9%	0.2

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$17.99	214	1.9%	34.3%	21,676,483	5.8%	0.5%
2025	\$17.66	210	3.2%	31.8%	19,636,721	5.3%	0.5%
2024	\$17.11	204	5.7%	27.8%	17,661,035	4.8%	0.2%
2023	\$16.20	193	9.9%	20.9%	16,743,546	4.6%	0.3%
2022	\$14.73	175	10.0%	10.0%	15,521,516	4.3%	-0.1%
YTD	\$14.28	170	9.5%	6.6%	15,947,504	4.5%	0%
2021	\$13.40	159	8.5%	0%	15,686,276	4.4%	-0.2%
2020	\$12.35	147	5.9%	-7.8%	16,258,352	4.6%	-0.3%
2019	\$11.66	139	6.4%	-13.0%	17,296,349	4.9%	-0.2%
2018	\$10.95	130	6.5%	-18.2%	17,832,969	5.1%	-0.7%
2017	\$10.28	122	5.7%	-23.2%	20,225,305	5.8%	-0.1%
2016	\$9.73	116	4.7%	-27.4%	20,686,679	5.9%	-1.1%
2015	\$9.30	111	4.9%	-30.6%	24,858,947	7.0%	-0.5%
2014	\$8.86	105	3.9%	-33.8%	26,595,841	7.5%	-1.3%
2013	\$8.53	101	2.9%	-36.3%	31,292,580	8.8%	-1.7%
2012	\$8.29	99	1.8%	-38.1%	37,550,225	10.5%	-0.2%
2011	\$8.15	97	0.5%	-39.2%	38,645,671	10.7%	-0.4%
2010	\$8.11	96	-0.8%	-39.5%	40,289,022	11.1%	-0.7%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$16.07	210	2.1%	31.1%	2,834,679	3.4%	0.6%
2025	\$15.74	206	3.4%	28.4%	2,375,174	2.8%	0.6%
2024	\$15.22	199	5.9%	24.2%	1,922,082	2.3%	0.2%
2023	\$14.37	188	10.1%	17.2%	1,741,326	2.1%	-0.2%
2022	\$13.05	171	6.5%	6.5%	1,953,606	2.3%	-1.4%
YTD	\$12.67	166	6.4%	3.3%	2,208,014	2.6%	-1.1%
2021	\$12.26	160	9.4%	0%	3,189,622	3.7%	0.6%
2020	\$11.21	147	7.8%	-8.6%	2,662,821	3.1%	0.2%
2019	\$10.39	136	6.5%	-15.2%	2,491,059	2.9%	0.2%
2018	\$9.76	128	6.9%	-20.4%	2,313,189	2.7%	-1.6%
2017	\$9.13	119	7.3%	-25.5%	3,692,052	4.3%	-1.3%
2016	\$8.50	111	3.4%	-30.6%	4,801,981	5.6%	-0.2%
2015	\$8.22	108	5.3%	-32.9%	5,033,561	5.8%	-1.6%
2014	\$7.81	102	3.5%	-36.3%	6,494,396	7.4%	-1.7%
2013	\$7.55	99	1.8%	-38.4%	8,054,850	9.1%	-2.0%
2012	\$7.41	97	1.0%	-39.6%	9,949,215	11.1%	-0.4%
2011	\$7.33	96	0.3%	-40.2%	10,464,373	11.5%	-0.5%
2010	\$7.31	96	-1.3%	-40.4%	11,002,665	12.0%	0%

LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$16.24	231	2.0%	37.6%	9,466,760	5.4%	0.5%
2025	\$15.93	226	3.2%	35.0%	8,511,099	4.9%	0.5%
2024	\$15.43	219	5.7%	30.8%	7,558,566	4.4%	0.2%
2023	\$14.59	207	10.0%	23.7%	7,163,857	4.2%	0.1%
2022	\$13.27	188	12.4%	12.4%	6,832,746	4.0%	0.7%
YTD	\$12.84	182	12.4%	8.8%	6,870,944	4.1%	0.7%
2021	\$11.80	168	10.7%	0%	5,597,725	3.3%	-0.6%
2020	\$10.66	151	6.4%	-9.7%	6,546,134	3.9%	-0.6%
2019	\$10.02	142	7.2%	-15.1%	7,498,897	4.5%	-0.4%
2018	\$9.35	133	6.4%	-20.8%	8,153,713	4.9%	-0.1%
2017	\$8.78	125	5.2%	-25.6%	8,338,521	5.1%	0.3%
2016	\$8.35	119	5.3%	-29.3%	7,781,676	4.7%	-1.8%
2015	\$7.93	113	6.2%	-32.8%	10,794,301	6.5%	0.3%
2014	\$7.46	106	4.6%	-36.7%	10,168,476	6.2%	-1.0%
2013	\$7.14	101	3.3%	-39.5%	11,918,511	7.2%	-1.8%
2012	\$6.91	98	1.7%	-41.5%	14,960,024	9.0%	-0.3%
2011	\$6.79	96	1.0%	-42.5%	15,552,172	9.3%	-0.3%
2010	\$6.72	95	-1.0%	-43.0%	16,087,143	9.6%	-1.1%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$22.28	199	1.7%	32.4%	9,375,044	8.2%	0.4%
2025	\$21.90	196	3.0%	30.2%	8,750,448	7.7%	0.4%
2024	\$21.27	190	5.5%	26.4%	8,180,387	7.4%	0.1%
2023	\$20.17	181	9.7%	19.9%	7,838,363	7.2%	0.8%
2022	\$18.39	165	9.3%	9.3%	6,735,164	6.4%	-0.5%
YTD	\$17.82	160	8.0%	5.9%	6,868,546	6.6%	-0.3%
2021	\$16.83	151	5.6%	0%	6,898,929	6.9%	-0.2%
2020	\$15.93	143	4.4%	-5.3%	7,049,397	7.1%	-0.2%
2019	\$15.26	137	5.7%	-9.3%	7,306,393	7.3%	0%
2018	\$14.44	129	6.4%	-14.2%	7,366,067	7.3%	-0.8%
2017	\$13.57	121	5.3%	-19.3%	8,194,732	8.1%	0.1%
2016	\$12.89	115	4.7%	-23.4%	8,103,022	8.0%	-0.9%
2015	\$12.31	110	3.4%	-26.8%	9,031,085	9.0%	-0.8%
2014	\$11.91	107	3.4%	-29.2%	9,932,969	9.8%	-1.4%
2013	\$11.52	103	3.1%	-31.5%	11,319,219	11.2%	-1.2%
2012	\$11.18	100	2.2%	-33.6%	12,640,986	12.4%	0%
2011	\$10.94	98	0%	-35.0%	12,629,126	12.4%	-0.5%
2010	\$10.94	98	-0.4%	-35.0%	13,199,214	12.9%	-0.7%

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	-	-	-	-	-	-	\$226.64	358	6.1%
2025	-	-	-	-	-	-	\$223.96	354	6.1%
2024	-	-	-	-	-	-	\$219.20	346	6.0%
2023	-	-	-	-	-	-	\$208.45	329	6.0%
2022	-	-	-	-	-	-	\$189.81	300	5.9%
YTD	374	\$2.9B	3.7%	\$8,725,483	\$227.41	6.3%	\$183.46	290	5.9%
2021	622	\$4.7B	8.6%	\$8,222,872	\$168.21	5.8%	\$166.07	262	5.9%
2020	513	\$4.1B	6.9%	\$9,286,739	\$176.43	7.0%	\$139.62	220	6.2%
2019	476	\$2.5B	5.8%	\$6,227,391	\$139.19	6.8%	\$121.78	192	6.5%
2018	463	\$1.7B	5.5%	\$4,708,868	\$99.89	7.3%	\$108.95	172	6.8%
2017	346	\$1.4B	4.6%	\$4,759,574	\$91.14	7.7%	\$99.07	156	6.9%
2016	438	\$1.8B	6.0%	\$4,495,269	\$89.95	8.4%	\$91.14	144	7.1%
2015	479	\$1.3B	5.8%	\$2,806,497	\$65.03	7.8%	\$84.63	134	7.2%
2014	363	\$924.4M	4.2%	\$2,663,935	\$64.91	6.6%	\$76.91	121	7.6%
2013	349	\$822.5M	3.6%	\$2,578,286	\$67.28	8.3%	\$69.88	110	7.9%
2012	340	\$734.7M	3.6%	\$2,393,214	\$60.09	8.3%	\$66.41	105	8.0%
2011	295	\$540.6M	3.0%	\$1,958,631	\$54.27	8.5%	\$62.74	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	-	-	-	-	-	-	\$201.90	358	6.1%
2025	-	-	-	-	-	-	\$199.21	353	6.1%
2024	-	-	-	-	-	-	\$194.62	345	6.1%
2023	-	-	-	-	-	-	\$184.70	327	6.0%
2022	-	-	-	-	-	-	\$167.91	298	5.9%
YTD	82	\$462M	3.4%	\$6,328,824	\$172.60	6.3%	\$162.63	288	5.9%
2021	113	\$798.2M	6.5%	\$7,390,343	\$144.92	4.4%	\$149.34	265	5.9%
2020	108	\$589.4M	5.0%	\$6,477,062	\$146.66	7.6%	\$124.16	220	6.2%
2019	79	\$464.7M	4.3%	\$6,935,390	\$146.50	6.1%	\$108.53	192	6.6%
2018	89	\$233.6M	4.2%	\$3,337,087	\$71.85	7.2%	\$97.06	172	6.8%
2017	72	\$245.9M	4.1%	\$3,726,174	\$72.36	7.7%	\$87.67	155	7.0%
2016	89	\$298.4M	5.2%	\$3,430,403	\$66.33	7.9%	\$80.93	143	7.1%
2015	113	\$288.6M	6.4%	\$2,623,204	\$56.08	7.8%	\$75.56	134	7.3%
2014	89	\$221.6M	4.2%	\$2,576,682	\$68.44	6.8%	\$68.52	121	7.6%
2013	70	\$104.5M	2.6%	\$1,559,806	\$46.35	8.8%	\$62.40	111	7.9%
2012	70	\$128.5M	2.9%	\$2,008,311	\$50.39	7.2%	\$59.26	105	8.1%
2011	68	\$163.1M	4.6%	\$2,718,883	\$48.19	8.5%	\$56	99	8.4%

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LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$218.91	370	6.0%
2025	-	-	-	-	-	-	\$216.29	365	6.0%
2024	-	-	-	-	-	-	\$211.66	357	6.0%
2023	-	-	-	-	-	-	\$201.23	340	5.9%
2022	-	-	-	-	-	-	\$183.21	309	5.9%
YTD	207	\$1.2B	3.9%	\$6,826,054	\$196.09	6.3%	\$176.87	299	5.9%
2021	340	\$2.1B	9.1%	\$6,950,332	\$160.11	5.9%	\$160.46	271	5.9%
2020	281	\$2.1B	8.6%	\$8,514,185	\$152.26	6.4%	\$134.67	227	6.1%
2019	290	\$1B	6.5%	\$4,251,837	\$109.47	6.9%	\$115.41	195	6.5%
2018	243	\$733.8M	5.4%	\$3,966,540	\$93.65	6.9%	\$103.19	174	6.8%
2017	171	\$543.7M	4.3%	\$3,673,358	\$79.14	7.5%	\$93.48	158	6.9%
2016	219	\$745.5M	6.5%	\$3,636,532	\$73.40	8.4%	\$86.12	145	7.1%
2015	243	\$559.1M	5.9%	\$2,441,460	\$59.81	7.0%	\$79.72	135	7.2%
2014	178	\$337.6M	3.8%	\$2,021,730	\$54.89	7.3%	\$72.16	122	7.6%
2013	190	\$345.9M	4.0%	\$2,010,809	\$54.57	8.2%	\$65.13	110	7.9%
2012	170	\$325.2M	3.8%	\$2,084,922	\$54.20	8.5%	\$61.87	104	8.1%
2011	147	\$210.3M	2.6%	\$1,512,716	\$50.24	8.1%	\$58.41	99	8.4%

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FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$258.26	343	6.1%
2025	-	-	-	-	-	-	\$255.51	340	6.1%
2024	-	-	-	-	-	-	\$250.42	333	6.0%
2023	-	-	-	-	-	-	\$238.48	317	6.0%
2022	-	-	-	-	-	-	\$217.43	289	5.9%
YTD	85	\$1.2B	3.8%	\$15,138,663	\$316.45	6.3%	\$210.21	279	5.9%
2021	169	\$1.7B	9.4%	\$11,355,618	\$194.61	6.6%	\$188.07	250	6.0%
2020	124	\$1.5B	6.0%	\$13,288,394	\$253.74	7.3%	\$159.57	212	6.2%
2019	107	\$997.9M	5.8%	\$10,730,560	\$185.51	7.1%	\$142.27	189	6.5%
2018	131	\$713.7M	6.9%	\$6,996,665	\$124.27	8.0%	\$127.42	169	6.8%
2017	103	\$619.2M	5.6%	\$7,551,821	\$119.33	7.8%	\$116.85	155	6.9%
2016	130	\$754.2M	5.7%	\$6,983,088	\$141.39	8.6%	\$107.11	142	7.0%
2015	123	\$418.1M	5.1%	\$3,732,886	\$84.12	8.3%	\$99.52	132	7.2%
2014	96	\$365.2M	4.8%	\$3,884,702	\$75.27	5.9%	\$91.02	121	7.5%
2013	89	\$372.1M	4.0%	\$4,651,339	\$102.48	8.3%	\$83.30	111	7.8%
2012	100	\$280.9M	3.8%	\$3,229,161	\$76.43	8.5%	\$79.22	105	7.9%
2011	80	\$167.2M	2.4%	\$2,171,191	\$69.92	8.6%	\$74.90	100	8.2%

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