



Industrial Market Report

Boston - Q4/2022

PREPARED BY



INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

2.3M

12 Mo Net Absorption in SF

1.7M

Vacancy Rate

4.3%

12 Mo Rent Growth

8.3%

Boston's industrial tenants continue to demand space at unprecedented, elevated levels, and at the end of 22Q4 that is reflected in peak rents and pricing.

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 8.6 million SF has been underway in the last year, compared to a three-year average of 6.0 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 6.5% in 22Q4, versus the 9.1% average per quarter from 2015 to 2019, the amount of available space across

the metro is constrained. Logistics 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, and biotech firms compete almost as intensely for flex space.

Amazon has been aggressive in its expansion in the Boston area, and it occupies over 3.2 million SF of industrial space from Gloucester to Fall River. Most recently, in March, Amazon opted to more than double its footprint in the region with a commitment to 3.8 million SF at Osgood Landing in North Andover. While the online retail giant made headlines in 22Q2 when it announced it would slow development and put millions of existing SF up for sublease, this has yet to hit the Boston metro area.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	169,724,468	3.9%	\$12.95	6.8%	(616,917)	12,400	7,608,889
Specialized Industrial	84,579,339	2.4%	\$13.59	3.8%	101,890	0	155,248
Flex	101,237,130	6.7%	\$18.19	8.3%	(21,631)	0	864,041
Market	355,540,937	4.3%	\$14.57	6.5%	(536,658)	12,400	8,628,178

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0%	8.1%	5.0%	12.2%	2007 Q1	3.9%	2022 Q2
Net Absorption SF	1.7M	257,505	1,158,460	4,909,235	2008 Q1	(6,034,551)	2004 Q1
Deliveries SF	2.3M	2,046,644	4,024,576	5,553,879	1999 Q3	189,191	2011 Q4
Rent Growth	8.3%	3.2%	3.9%	11.4%	2022 Q2	-2.8%	2009 Q4
Sales Volume	\$3.8B	\$1.4B	N/A	\$5B	2022 Q2	\$352.4M	2011 Q1

Boston's industrial vacancy rate remains at historical lows due to continued, elevated demand, and as 2022 comes to a close. Over 2.1 million SF has been absorbed across the Boston metro in 2022 year to date, versus the nearly 1.25 million SF of absorption averaged annually from 2015 to 2019 prior to the pandemic. Through 22H1, almost as much transacted as did in all of 2019. Elevated demand in the face of availability rates that are among the lowest in over two decades has compressed the vacancy rate (currently 5.1%) to far below its 10-year average of 6.1%.

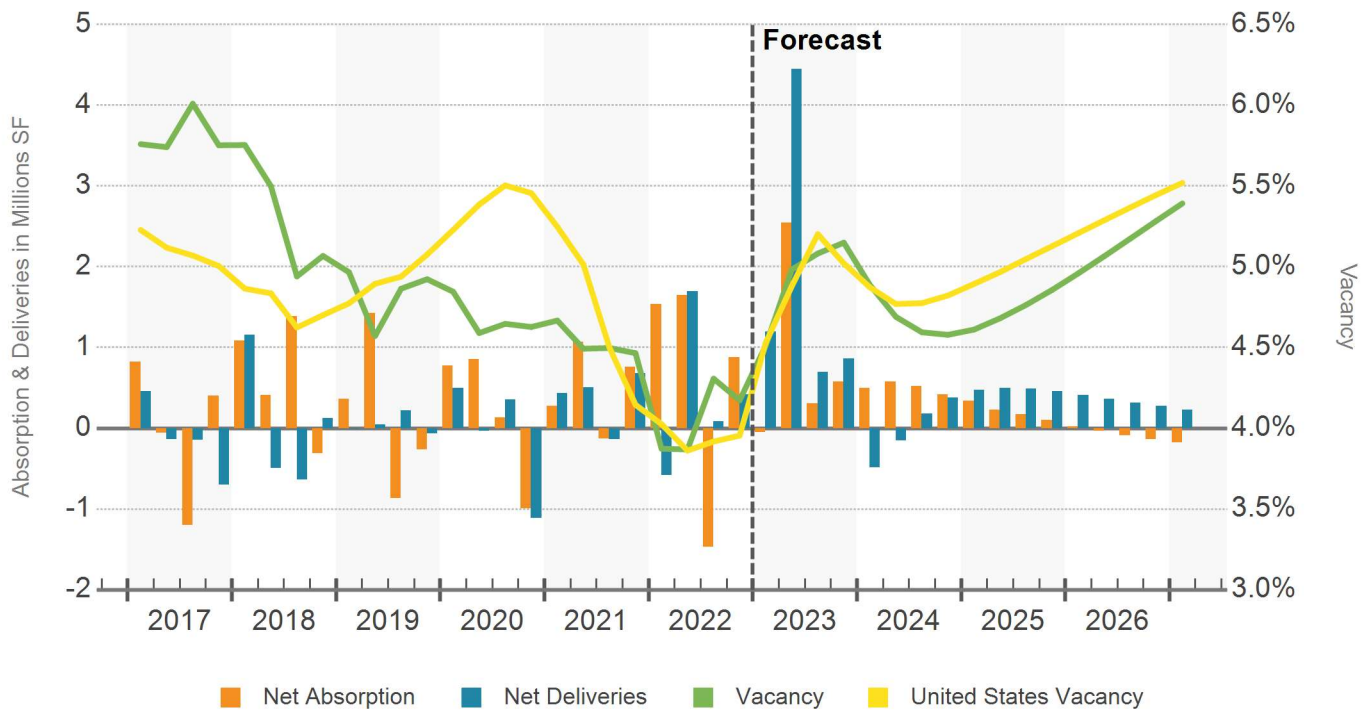
Like absorption, leasing activity has also been elevated, and 22Q2 set a record for quarterly leasing volume. Since 20Q1, quarterly leasing volume has averaged over 3.4 million SF, versus the 2.9 million-SF quarterly average from 2015 to 2019, a 17% uptick.

Logistics is the predominant subtype here, and these facilities contain about 169 million SF of space. Warehouse and distribution assets, benefactors of near-constant demand from e-commerce, show just 5.1% vacancy. Boston has a sizable flex presence, as well, which accounts for 101 million SF of its inventory, currently showing 6.9% vacant. Earlier this year, Amazon committed to 3.8 million SF at the logistics facility Osgood Landing to the north of the CBD in the Lawrence/Andover Submarket, accounting for over one-third of the metro's industrial volume in 2022 year to date and making Amazon the market's top logistics lessee in 2022.

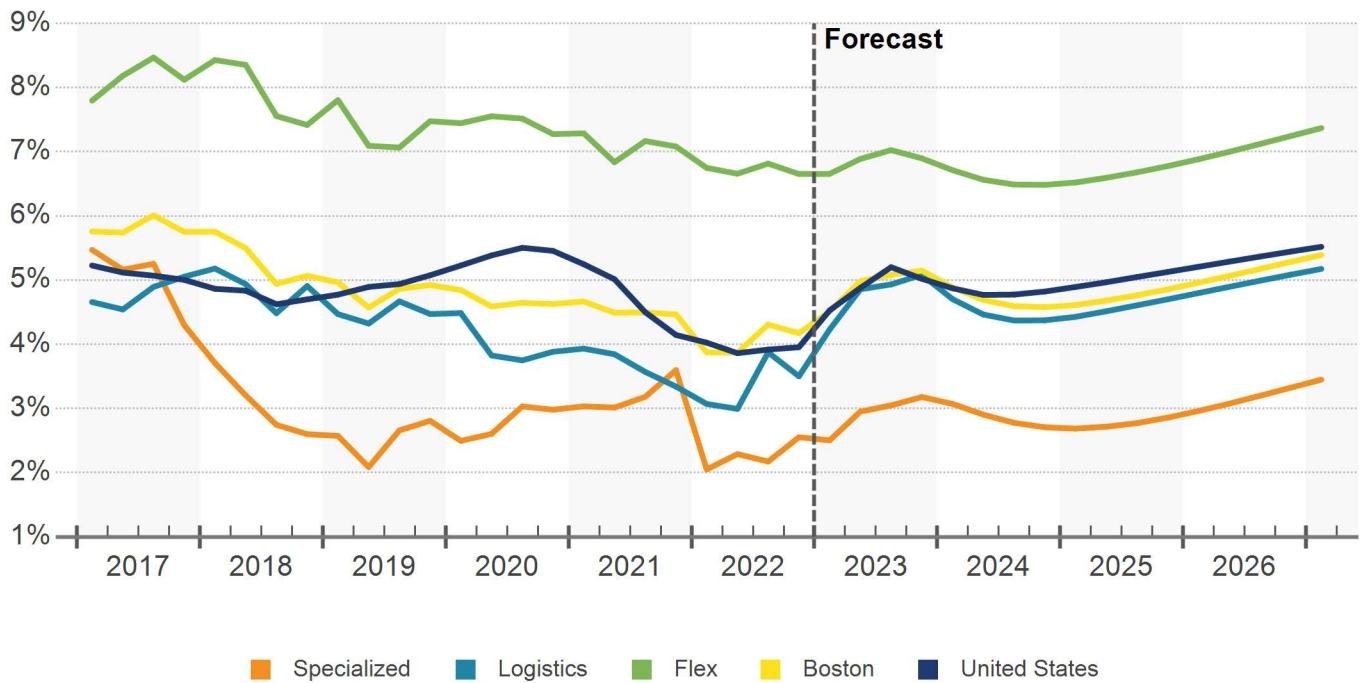
After Lawrence/Andover, the Route 3 South Submarket has been highly coveted by logistics tenants in 2022. The Massachusetts Bay Transportation Authority (MBTA or "the T") moved into 35 United Dr. in West Bridgewater in November (205,000 SF). This follows Barret Distribution Center's move to the same building in September (171,000 SF). Further south on I-495, Cold Storage Solutions moved into 151,000 SF in Middleboro in July. Rents in the Route 3 South Submarket are among the lowest of Boston's industrial submarkets, and the area offers proximity to the Boston metro area and surrounding cities via I-95 and a labor pool that is over 20% composed of workers in the trade, transportation, and utilities sectors.

Several firms selected sites for their expansions in part based on support from state and local governments. For example, in November, Factorial Energy, a developer of solid-state EV batteries, expanded into 67,000 SF in Methuen in the Lawrence/Andover Submarket. Factorial Energy plans to add 166 new jobs here and, in exchange, received incentives from the Massachusetts Office of Business Development and the city of Methuen's Economic and Community Development Department. Integra, which will move into 99,000 SF in Braintree, to the south of the CBD, next May, also received local government incentives. In a Tax Increment Financing Agreement (TIF) with Braintree's town council, Integra will receive tax discounts (\$51 million) from the town of Braintree in exchange for making upgrades to its new production facility there at 400 Wood Road.

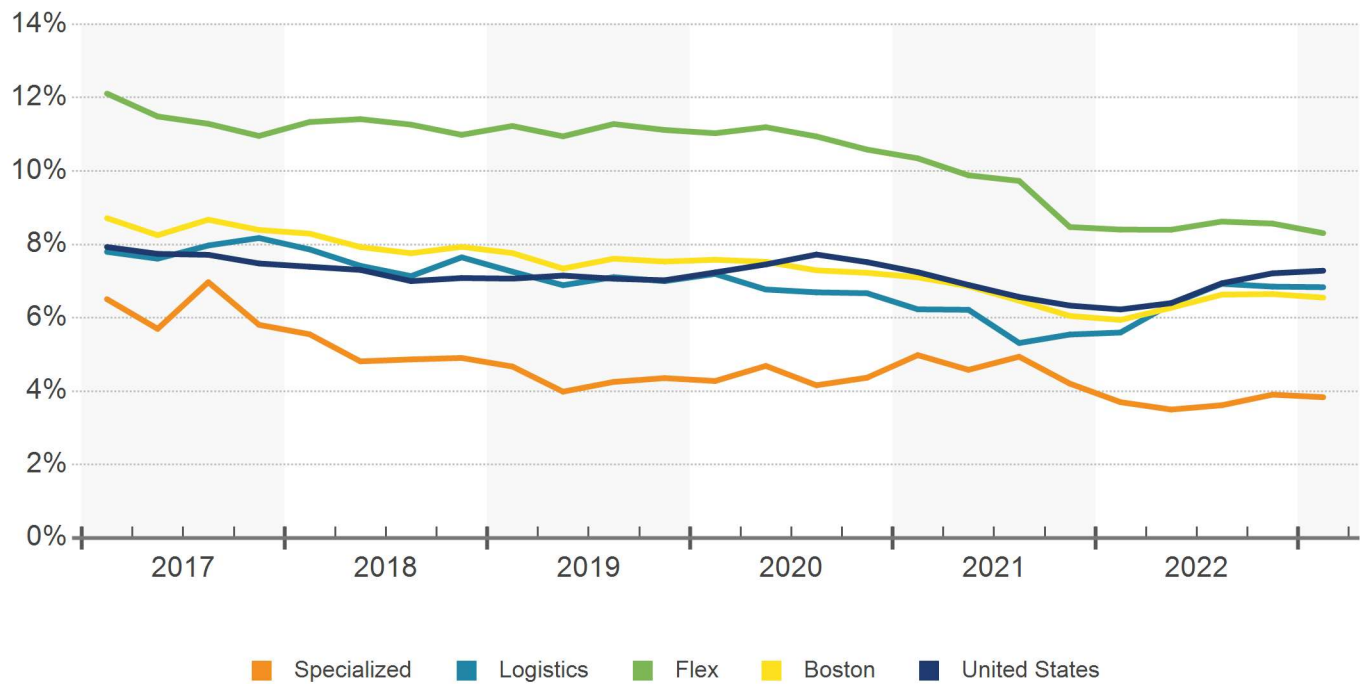
NET ABSORPTION, NET DELIVERIES & VACANCY



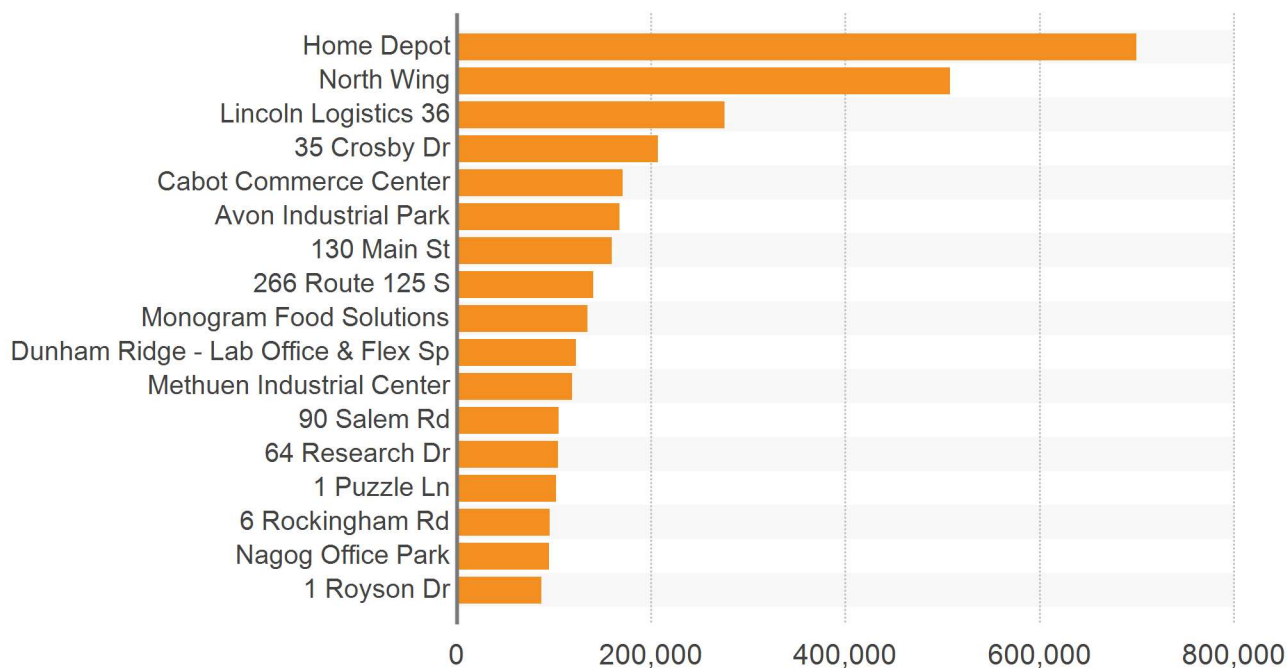
VACANCY RATE



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	0	0	0	700,000
North Wing	Waltham/Watertown...	507,945	0	0	0	0	0	507,945
Lincoln Logistics 36	I-95 Corridor South Ind	345,000	0	0	0	0	0	276,000
35 Crosby Dr	Lowell/Chelmsford Ind	207,000	0	0	0	0	0	207,000
Cabot Commerce Center	Route 3 South Ind	350,000	0	0	0	0	0	171,320
Avon Industrial Park	Route 24 Ind	210,000	0	0	0	0	0	168,000
130 Main St	Strafford County Ind	625,000	0	0	0	0	0	160,000
266 Route 125 S	Rockingham Ind	176,081	0	0	0	0	0	140,864
Monogram Food Solutions	Lawrence/Andover Ind	135,000	0	0	0	0	0	135,000
Dunham Ridge - Lab Office & Fl...	Danvers/Beverly Ind	154,000	0	0	0	0	0	123,200
Methuen Industrial Center	Lawrence/Andover Ind	316,914	0	0	0	0	0	119,024
90 Salem Rd	Lowell/Chelmsford Ind	612,685	0	0	0	0	0	105,232
64 Research Dr	Lawrence/Andover Ind	104,375	0	0	0	0	0	104,375
1 Puzzle Ln	Rockingham Ind	102,498	0	0	0	0	0	102,498
6 Rockingham Rd	Rockingham Ind	124,100	0	124,100	0	0	0	95,651
Nagog Office Park	Concord/Maynard Ind	119,000	0	0	0	0	0	95,200
1 Royson Dr	Route 3 South Ind	87,600	0	0	0	0	0	87,600
Subtotal Primary Competitors		4,877,198	0	124,100	0	0	0	3,298,909
Remaining Boston Market		350,663,739	15,385,303	(660,758)	0	0	0	(1,560,663)
Total Boston Market		355,540,937	15,385,303	(536,658)	0	0	0	1,738,246

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	Cushman & Wakefield	Newmark
35 United Dr	Route 3 South	171,000	Q3 22	Barrett Distribution Center	-	Newmark
97 Wood St	Route 3 South	150,608	Q2 22	C S Storage IV, Inc., a Ma...	Perishable Manage...	CBRE
26 Dartmouth St	Route 1 South	139,445	Q4 22	-	-	Newmark
23 Esquire Rd	Lowell/Chelmsford	133,000	Q2 22	BTU International	-	-
6 Rockingham Rd	Rockingham	124,100	Q2 22	UNFI	JLL	Newmark
36 Cabot Rd	Wilmington/Winchester	105,297	Q4 22	Peak	-	Colliers
90 Salem Rd	Lowell/Chelmsford	105,232	Q2 22	-	-	CBRE
64 Research Dr	Lawrence/Andover	104,375	Q1 22	Crane Worldwide Logistics	Kelleher & Sadowsk...	Newmark
1 Puzzle Ln	Rockingham	102,498	Q2 22	Ravensburger F X Schmi...	-	JLL
43 Taunton St	I-95 Corridor South	100,000	Q2 22	-	-	Atlantic Commercial Re...
16 Monarch Dr	Concord/Maynard	100,000	Q3 22	PODS Moving and Storage	Cushman & Wakefield	Cushman & Wakefield
105 Sam Fonzio Dr	Danvers/Beverly	95,800	Q2 22	Axcelis Technologies	-	Newmark
200 Fallon Rd	Wilmington/Winchester	95,559	Q4 22	Lasership, Inc.	JLL	Avison Young
96 High St	Lowell/Chelmsford	91,737	Q4 22	Iron Mountain	JLL	-
53 Ayer Rd	Concord/Maynard	91,500	Q1 22	LAB9	-	The Stubblebine Comp...
3-5 Opportunity Way *	Amesbury/Ipswich	88,390	Q3 22	Packaging Specialties	-	-
50 Independence Dr	Groton/Townsend	82,187	Q3 22	-	-	Newmark
140 Pond St	Lowell/Chelmsford	80,000	Q3 22	Independent Electric	The Stubblebine Co...	The Stubblebine Comp...
76 Holton St	Wilmington/Winchester	76,055	Q3 22	Sacks Exhibits	-	-
76 Holton St	Wilmington/Winchester	76,055	Q2 22	-	NorthBridge	The Stubblebine Comp...
42 Industrial Way	Wilmington/Winchester	72,500	Q3 22	Steele Canvas Basket Corp	The Stubblebine Co...	CBRE
54 Bodwell St	Route 24	70,337	Q4 22	-	-	Colliers
1123 Pearl St	Route 24	59,300	Q3 22	-	Cushman & Wakefield	Newmark
870-876 Donald Lynch Blvd	Marlborough	58,965	Q3 22	Aspen Aerogels	Beacon St Realty Ad...	Kelleher & Sadowsky A...
200 Meadow Rd	South Suffolk County	57,000	Q1 22	-	-	Colliers
144-146 Main St	Rockingham	52,750	Q3 22	Didax	The Stubblebine Co...	SVN Parsons Commer...
80 Holton St	Wilmington/Winchester	51,920	Q2 22	E.A. SPRY & Company, Inc.	The Stubblebine Co...	The Stubblebine Comp...
131 Ledge Rd	Rockingham	48,256	Q4 22	Curriculum Associates	-	Lincoln Property Comp...
154 Harvey Rd	Rockingham	47,181	Q3 22	Tabletop Tycoon, Inc.	-	Colliers
1053 Turnpike St	Route 24	43,238	Q3 22	FGO Logistics	-	Hunneman
144 Field St	Route 24	43,190	Q1 23	-	-	Colliers
353 Middlesex Ave	Wilmington/Winchester	43,000	Q2 22	Iron Mountain	JLL	Burgess Properties
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
109-129 York Ave	Route 24	40,560	Q3 22	-	-	Newmark
330 Lynnway	Saugus/Lynn	40,000	Q2 22	-	-	Burgess Properties
54 Industrial Dr	South Suffolk County	38,000	Q1 22	Clover Food Lab	-	Cushman & Wakefield
40-44 Green River Way	Waltham/Watertown	37,770	Q2 22	Monotony.ai	-	Cushman & Wakefield

*Renewal

Rents in Boston posted a gain of 8.3% over the past 12 months, outpacing the 8.0% annualized average over the past three years. For perspective, CoStar's National Index has seen rent gains of 10.7% year over year.

The biggest boxes have enjoyed the largest gains. Logistics properties metrowide now average \$13.00/SF after rents increased 9.0% from this point last year. Specialized properties like cold storage facilities, light manufacturing buildings, etc., are 10.1% higher and now start around \$13.60/SF.

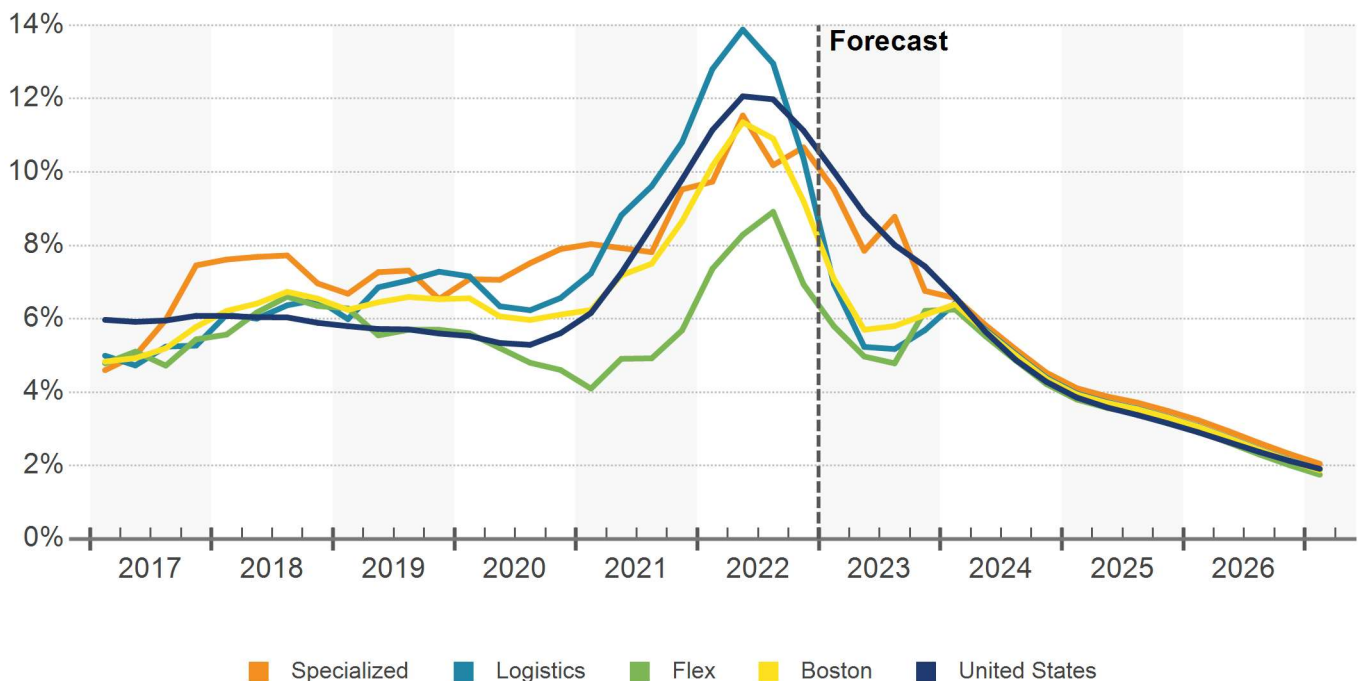
However, zooming in from the trailing 12-month period to the most recently completed quarter reveals that industrial property rent growth is moderating in Boston. Industrial rents advanced 0.7% here in the third quarter. In 22Q4 QTD, rent growth has been 0.8%. This was roughly half the quarterly rent gains observed during the five years prior to the pandemic, which were typically in the range of 1.2%-1.6%, and a notable deceleration from the nearly 3% rent growth the market generated during the 22Q1 and 22Q2. As recession fears creep in,

the market is normalizing from the white-hot pace of growth seen during the pandemic.

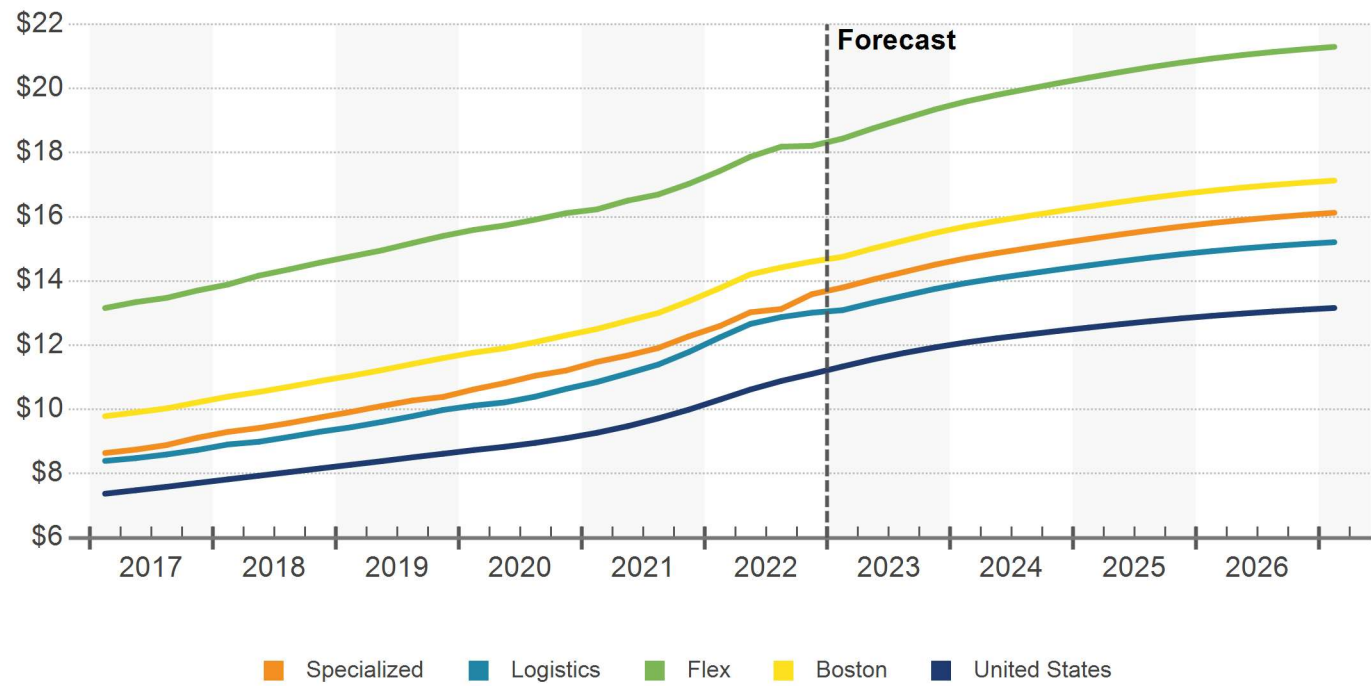
Industrial rents across Boston have typically ranged from \$10/SF to \$20/SF in 2022, though they can be higher or lower, depending on the submarket and lease size. For example, Steele Canvas Basket Corporation leased a 72,500-SF, 3-Star warehouse in Wilmington for \$20/SF NNN at the tail end of the summer. At the other end of the spectrum, Munters Corporation signed for 26,000 SF at a 4-Star warehouse in Newton, NH, just north of Boston on 495, for \$9.18/SF NNN in the spring.

Although rent growth was recorded across the metro in 2022, much of the highest jumps occurred 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.

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 8.6 million SF, which equates to 2.4% of the existing inventory. Over the past decade, the market has had 16.5 million SF of new space delivered, nearly 5% 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. A total of 20 million SF of space has been demolished over the last decade.

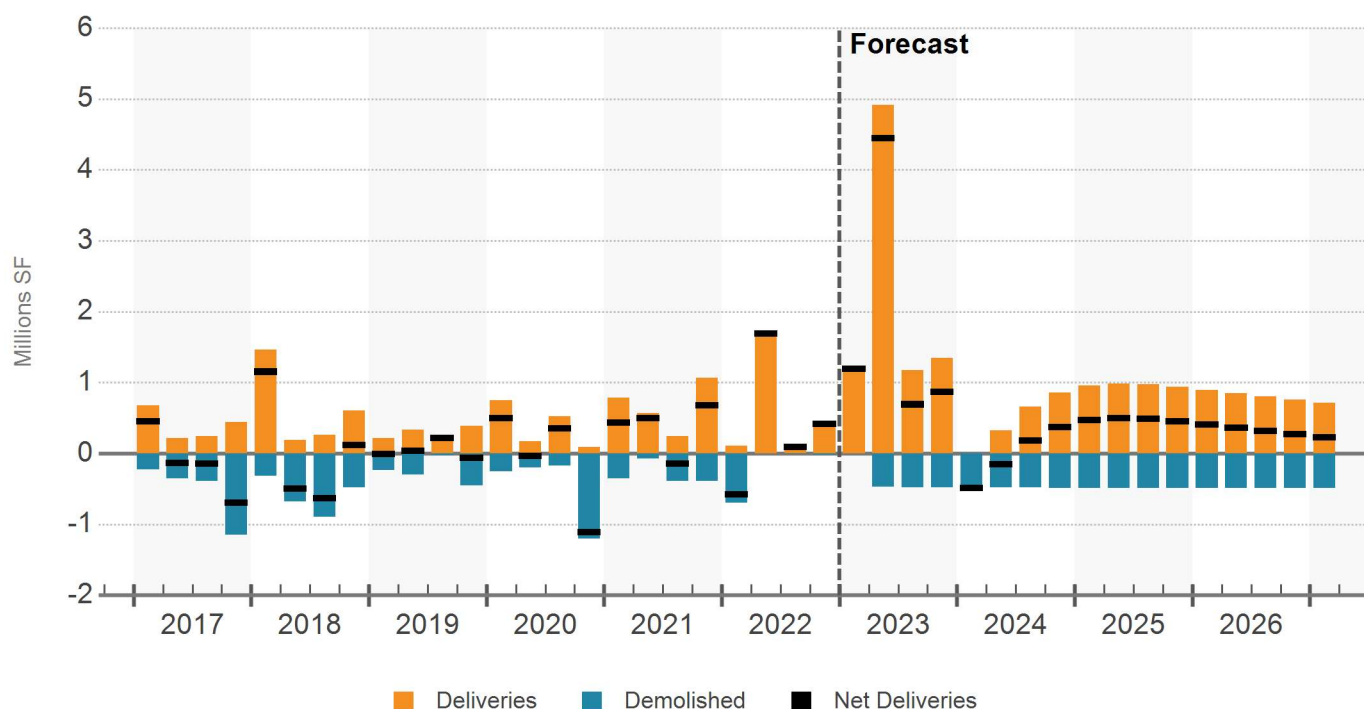
Most of Boston's demolitions were obsolete buildings with an average year built in the 1940s. Some of the metro's largest concentration of new multifamily construction has occurred in former industrial areas, including South Boston, Alewife, and Watertown. Lab construction has further removed industrial 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 some speculative development has begun to appear. Of the 4.3 million SF of spec logistics space in process, Amazon fully leased 3.8 million SF at Osgood Landing, under development by Dallas-based Hillwood Development, in March. The other sizable spec warehouses underway at the end of the fourth quarter of 2022 will total about 125,000 SF on average and will feature all the requirements that modern users crave, including 30-plus-foot clear heights, 6,000 SF/dock ratios, and 50 x 50 column spacing.

The Wilmington Submarket (along 93 North) and the Interstate-95 Corridor (along 495) are the most in-demand locations for the construction of the largest new warehouses and distribution centers underway at the end of 22Q4. They offer logistics tenants proximity to a labor force that is from 20% to 25% composed of workers in the trade, transportation, and utilities sectors in addition to convenient highway access to the nearly 400 million SF of retail in Boston, Worcester, and Providence. One example is Wilmington's Upton Crossing, under development by Boston-based Davis. Its two twin warehouses will total 214,000 SF and will include 32-foot clear heights, a 7,400 SF/dock ratio, and 56 x 45 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	Lawrence/Andover	5	4,250	4,043	95.1%	3	56,194	849,918	1
2	I-95 Corridor South	8	1,194	150	12.6%	7	42,333	149,263	2
3	Wilmington/Winchester	5	667	0	0%	9	39,128	133,327	5
4	Route 3 South	10	603	110	18.2%	6	32,052	60,338	9
5	Rockingham	4	527	372	70.6%	4	36,255	131,750	6
6	Lowell/Chelmsford	2	287	0	0%	9	45,133	143,500	3
7	Route 24	2	190	40	21.1%	5	35,930	94,840	7
8	Somerville/Chelsea	1	143	143	100%	1	28,941	142,746	4
9	Danvers/Beverly	2	139	139	100%	1	34,206	69,427	8
10	Concord/Maynard	4	135	9	6.6%	8	39,428	33,633	10
	All Other	14	495	338	68.3%		32,808	35,333	
Totals		57	8,628	5,343	61.9%		36,380	151,372	

Under Construction Properties

Boston Industrial

Properties

Square Feet

Percent of Inventory

Released

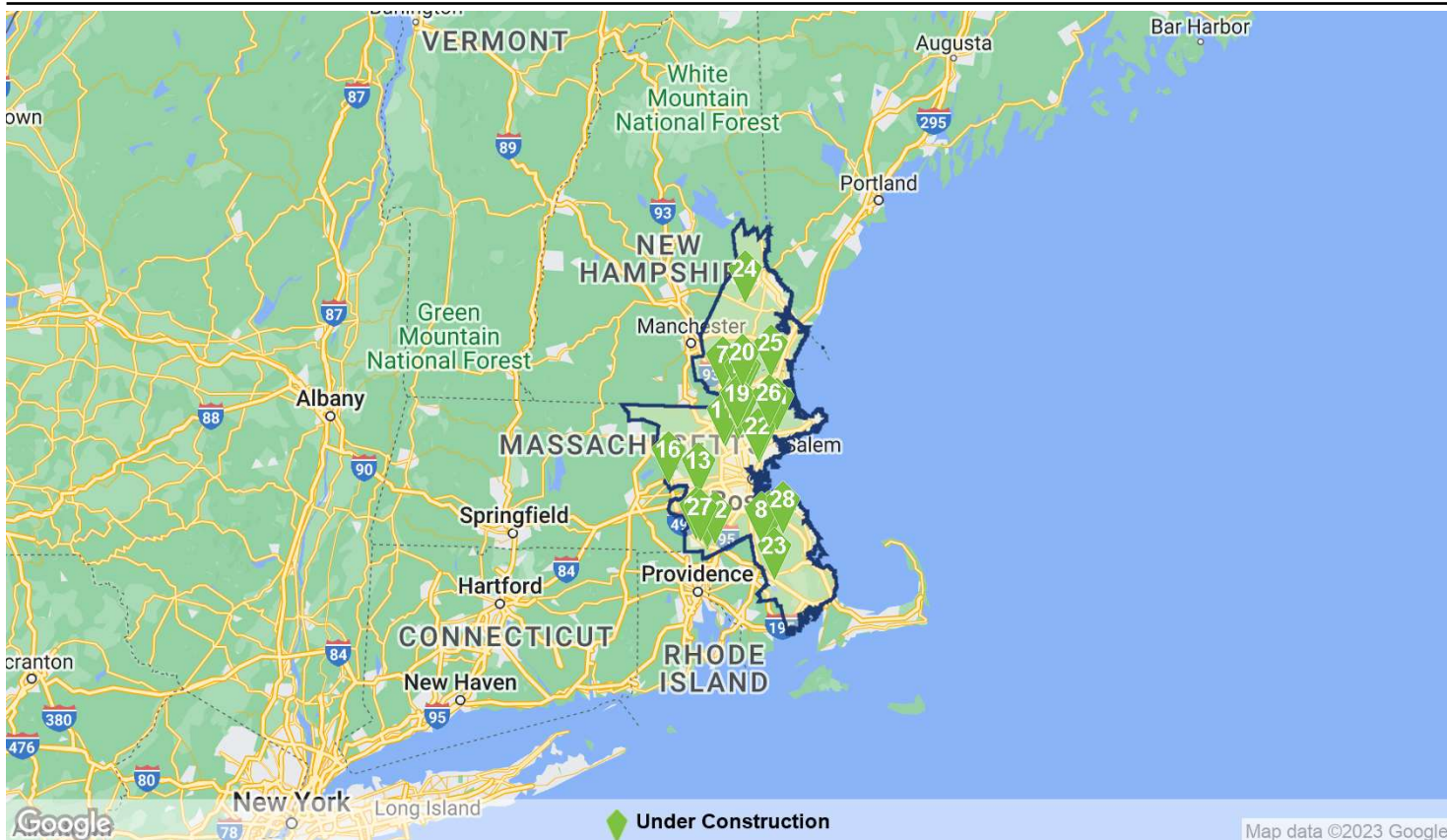
55

8,319,930

3.3%

60.5%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Osgood Landing 1600-1630 Osgood St	★ ★ ★ ★ ★	3,800,000	5	Apr 2021	Mar 2023	Whiting-turner Contracting Comp... Hillwood Development Corporation
2 27 Cross St	★ ★ ★ ★ ★	662,500	1	Nov 2021	Feb 2023	Clayco Inc -
3 211 Highland St	★ ★ ★ ★ ★	412,500	1	Sep 2022	Oct 2023	- Greystar Real Estate Partners
4 175 Lowell St	★ ★ ★ ★ ★	312,195	1	Jan 2022	Jul 2023	National Development -
5 4 Executive Dr	★ ★ ★ ★ ★	206,975	1	Jun 2022	Sep 2023	- -
6 404 Green	★ ★ ★ ★ ★	176,800	1	Oct 2022	Oct 2023	- Stockbridge Capital Group, LLC
7 6 Industrial Way	★ ★ ★ ★ ★	155,000	1	Apr 2022	Feb 2023	- -

Under Construction Properties

Boston Industrial

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	105 Industrial Blvd	★ ★ ★ ★ ★	149,680	1	Apr 2022	Apr 2023	- GFI Partners LLC
9	Building II 44 Middlesex Tpke	★ ★ ★ ★ ★	147,000	1	Oct 2022	Sep 2023	- -
10	505 Squire Rd	★ ★ ★ ★ ★	142,746	1	Apr 2021	Apr 2023	- -
11	GMP Building 172 Middlesex Tpke	★ ★ ★ ★ ★	140,000	1	Jan 2021	Mar 2023	The Gutierrez Company Oxford Properties Group
12	545 Washington Street	★ ★ ★ ★ ★	132,055	1	Aug 2022	May 2023	- -
13	71 Bishop St	★ ★ ★ ★ ★	126,691	1	May 2022	Nov 2023	Calare Properties, Inc. -
14	True Storage 14 Calumet Rd	★ ★ ★ ★ ★	122,613	3	Jun 2022	Jun 2023	- -
15	Hennep Cultivation Prod... 160 Grove St	★ ★ ★ ★ ★	121,000	1	Dec 2021	Jul 2023	- Andrew Koudijs
16	1000 Nickerson Rd	★ ★ ★ ★ ★	120,600	1	Aug 2022	Oct 2023	Glenborough Realty Trust Inc -
17	100 Fordham Rd	★ ★ ★ ★ ★	120,000	1	Oct 2022	Oct 2023	- -
18	Building A 38 Upton Dr	★ ★ ★ ★ ★	111,000	1	Jul 2022	Mar 2023	PGA Realty Company, LLC PGA Realty Company, LLC
19	Building B 38 Upton Dr	★ ★ ★ ★ ★	103,440	1	Jul 2022	Mar 2023	Davis Companies Davis Companies
20	20 Creek Brook Dr	★ ★ ★ ★ ★	100,000	1	Sep 2021	Feb 2023	- -
21	105 Sam Fonzo Dr	★ ★ ★ ★ ★	95,800	1	Jan 2022	Feb 2023	T Ford Co -
22	735 Broadway	★ ★ ★ ★ ★	94,095	1	Jan 2022	Aug 2023	- -
23	15 Main St	★ ★ ★ ★ ★	80,000	1	Mar 2022	Apr 2023	- -
24	165 Old Turnpike Rd	★ ★ ★ ★ ★	52,000	2	Sep 2022	Mar 2023	- -
25	12 S Hunt Rd	★ ★ ★ ★ ★	50,000	1	Jun 2022	Aug 2023	- -
26	495 Newbury St	★ ★ ★ ★ ★	43,054	3	Jan 2022	Feb 2023	- -
27	839 Upper Union St	★ ★ ★ ★ ★	42,750	1	Aug 2022	Mar 2023	- -
28	297-301 Winter St	★ ★ ★ ★ ★	42,000	1	Nov 2020	Feb 2023	- Umberto Celiberti

Deals are getting harder to underwrite, but the investment market in Boston has hardly done an about face. CoStar has confirmed 480 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 \$192/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 I-95 Corridor South Submarket.

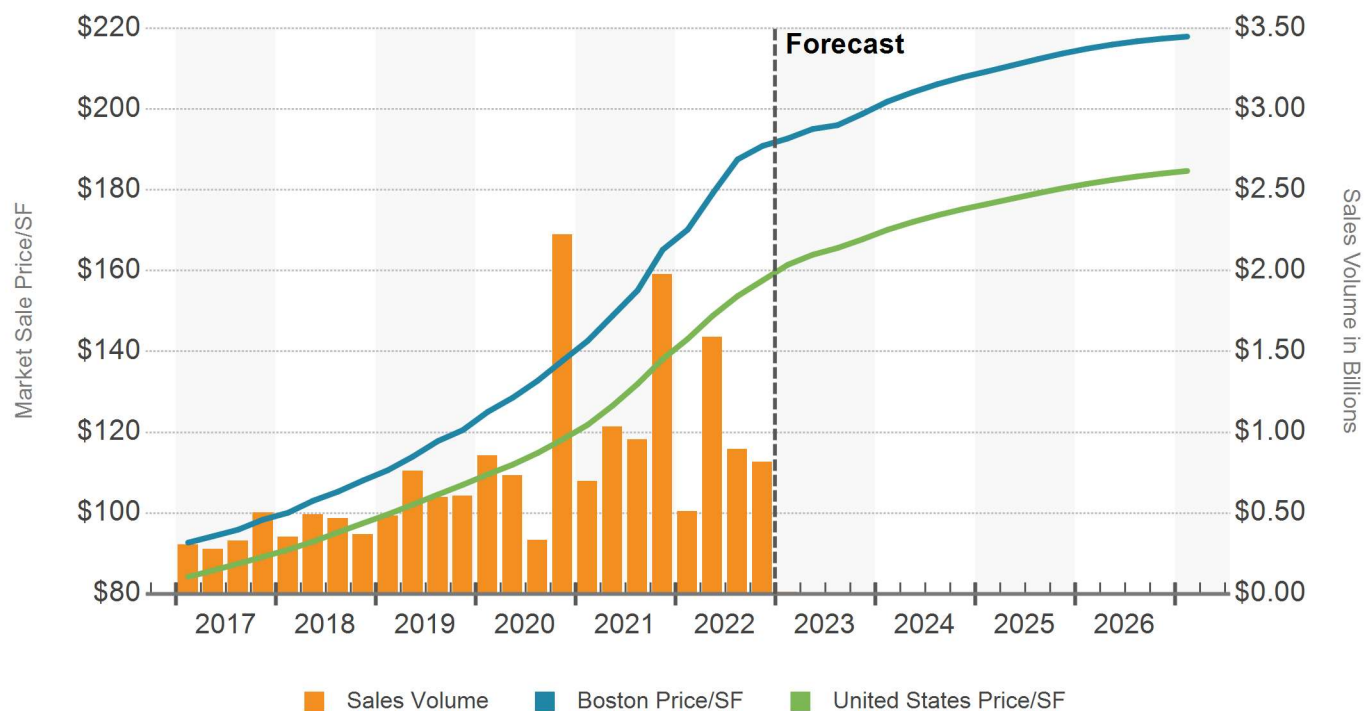
Boston's renowned life sciences and research/development landscape fuels flex investment in addition to lab offices. One of the largest recent transactions is Boston Properties' purchase of 153 Second Ave. in Waltham from L.A.-based Montana Avenue Capital Partners LLC in June. The 90,000-SF flex property 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.

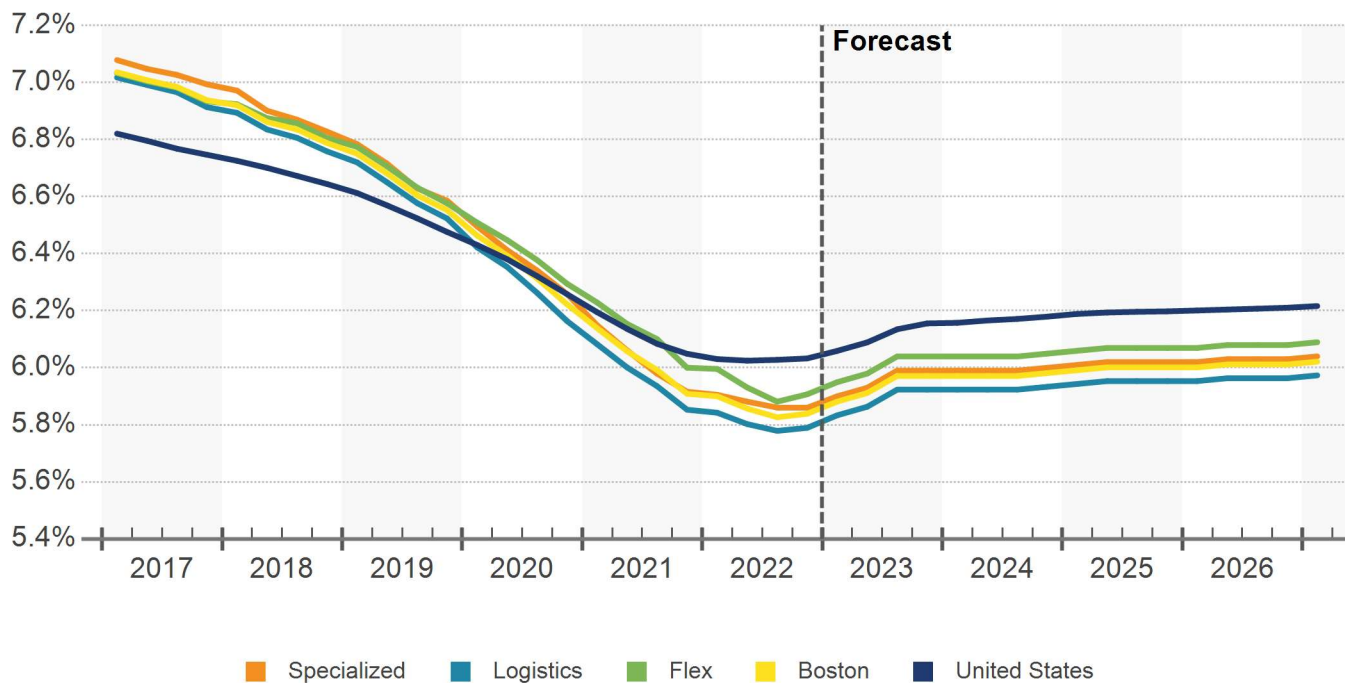
Some firms have taken advantage of Boston's hot industrial market to execute sale-leasebacks in order to access capital for further investments in manufacturing operations. In October, San Diego-based biomanufacturer Resilience committed to 68,000 SF for 15 years in a sale-leaseback in Marlborough in the Concord/Maynard Submarket. After purchasing its building at 92 Crowley Dr. for \$11 million in April, Resilience then sold it to Oxford Properties Group for \$125 million in October. This follows up on Resilience's purchase of Sanofi Genzyme's iconic 310,000-SF building on the Charles River at 500 Soldiers Field Road in Allston in 2021. Resilience will be expanding its footprint yet again when its 140,000-SF R&D facility at 149 Hayes Memorial Dr. in Marlborough, where it will employ an additional 200 workers, comes on line at the end of 2022. Further south along I-495, Web Industries, a precision instrument manufacturer, also executed a sale-leaseback, committing to 84,000 SF for 10 years at the beginning of the summer.

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

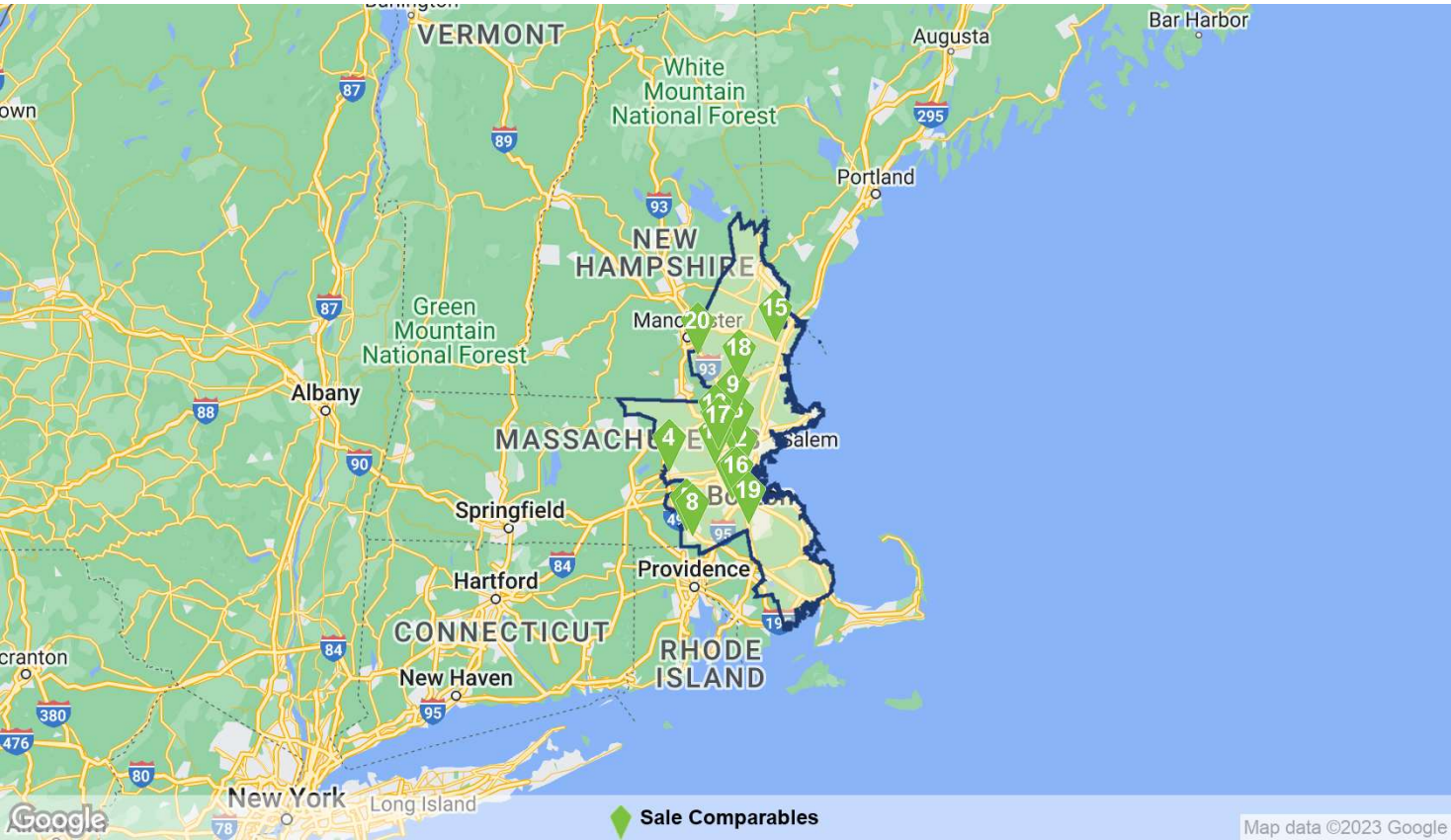


Sales Past 12 Months

Boston Industrial

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
475	6.3%	\$233	8.2%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$44,165	\$9,344,237	\$2,710,961	\$185,582,304
Price/SF	\$4.30	\$233	\$162	\$3,179
Cap Rate	3.5%	6.3%	6.4%	8.5%
Time Since Sale in Months	0.0	6.3	6.6	12.0
Property Attributes	Low	Average	Median	High
Building SF	250	39,409	21,600	345,000
Ceiling Height	7'	18'5"	16'	50'
Docks	0	4	2	75
Vacancy Rate At Sale	0%	8.2%	0%	100%
Year Built	1826	1971	1979	2023
Star Rating	★★★★★	★★★★★ 2.3	★★★★★	★★★★★

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 Building A 35 Gatehouse Dr	★★★★★	2000	250,000	0%	12/29/2022	\$185,582,304	\$742	-
2 Blackstone Science Squ... 237 Putnam Ave	★★★★★	1880	77,040	0%	9/6/2022	\$151,000,000	\$1,960	-
3 1 Patriots Park	★★★★★	1985	143,553	0%	5/23/2022	\$132,000,000	\$920	-
4 92 Crowley Dr	★★★★★	2016	68,442	0%	10/27/2022	\$125,000,000	\$1,826	-
5 Lincoln Logistics 36 160 Mechanic St	★★★★★	2021	345,000	0%	4/26/2022	\$96,700,000	\$280	3.5%
6 415 Wildwood Ave	★★★★★	1995	241,600	0%	3/3/2022	\$88,500,000	\$366	-
7 100-180 Rustcraft Rd	★★★★★	1962	271,924	0%	6/10/2022	\$86,655,273	\$319	-
8 300 Financial Park	★★★★★	2020	300,000	0%	4/8/2022	\$73,600,000	\$245	-
9 44 Lowell Junction Rd	★★★★★	1973	140,440	0%	9/30/2022	\$68,900,000	\$491	-
10 Building E 35 Gatehouse Dr	★★★★★	2009	62,395	0%	12/29/2022	\$58,574,418	\$939	-
11 29 Hartwell Ave	★★★★★	1972	59,000	0%	6/14/2022	\$55,600,000	\$942	-
12 Readville Yard 5 Buildin... 54 Industrial Dr	★★★★★	2021	78,000	0%	8/24/2022	\$54,259,073	\$696	-
13 1100 Technology Park Dr	★★★★★	1984	239,903	0%	3/31/2022	\$53,000,000	\$221	5.7%
14 210-240 Rustcraft Rd	★★★★★	1978	150,000	0%	6/10/2022	\$47,344,727	\$316	-
15 100 Domain Dr	★★★★★	1984	263,486	28.8%	7/1/2022	\$46,900,000	\$178	-
16 Readville Yard 5 Buildin... 52 Industrial Dr	★★★★★	2018	70,000	0%	8/24/2022	\$45,465,818	\$650	-
17 35 Hartwell Ave	★★★★★	1972	48,277	0%	6/14/2022	\$45,205,000	\$936	-
18 Monogram Food Solutions 51 Research Dr	★★★★★	2022	135,000	0%	12/29/2022	\$43,000,000	\$319	-
19 200 Shuman Ave	★★★★★	1980	240,409	0%	11/21/2022	\$42,000,000	\$175	-
20 219 Rockingham Rd	★★★★★	1998	191,836	0%	2/15/2022	\$41,115,396	\$214	-

Boston's metro area economy has now technically reached full recovery from the job losses incurred during the early months of the pandemic, but employers are on guard for the recession than many are expecting in 2023.

Projected employment growth in 2022 rounds up to 5%, outpacing all but one dozen major metro areas in Oxford Economic'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.

However, population and workforce gains could have been better based on recent research 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.

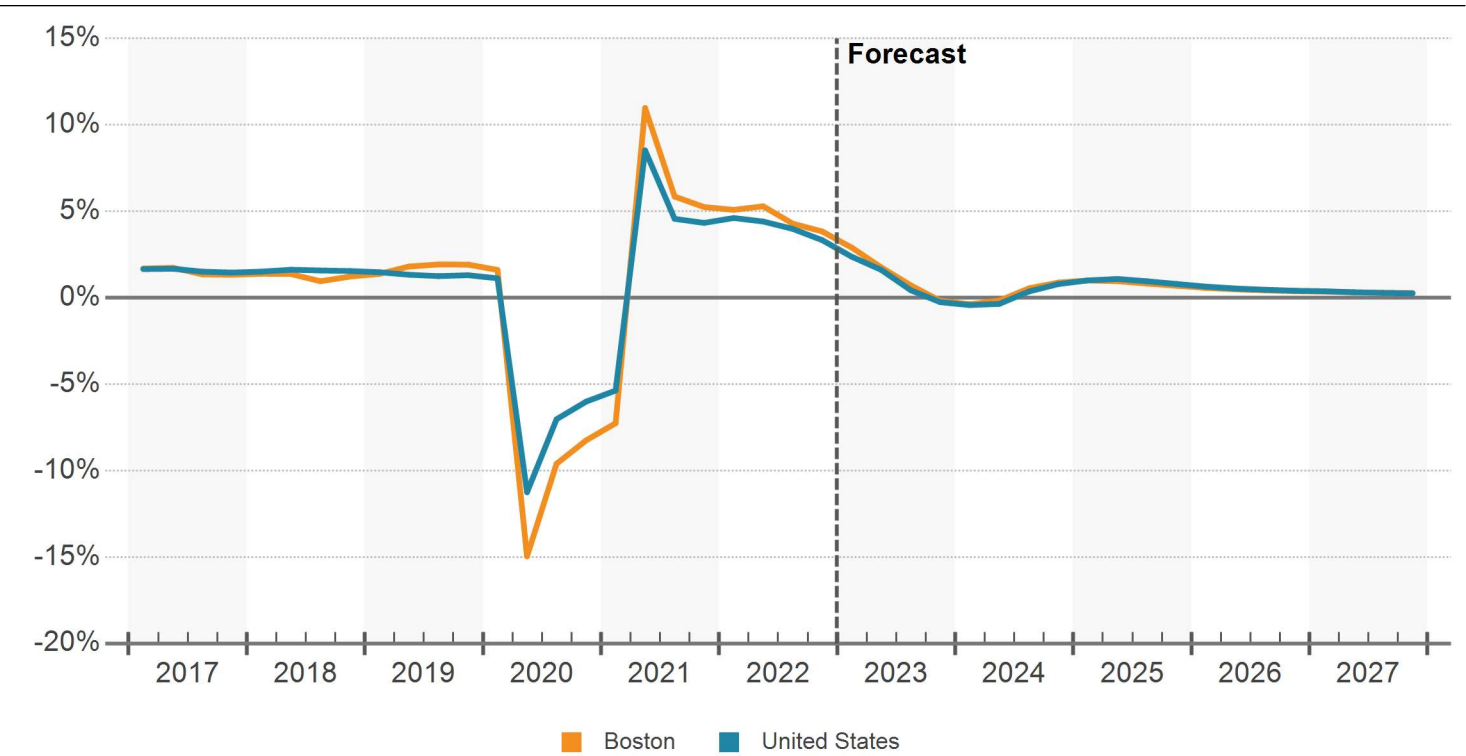
Oxford projects that Boston will see a return to in-migration from 2022 to 2026 for the expected average annual population growth of 0.6% during the period, putting it almost square in the middle of the largest 50 metros.

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	173	0.7	2.93%	3.26%	-0.18%	0.79%	-0.58%	-0.02%
Trade, Transportation and Utilities	415	0.8	3.28%	2.02%	0.33%	1.19%	-0.28%	0.08%
Retail Trade	247	0.8	2.78%	1.10%	0.00%	0.56%	-0.10%	0.08%
Financial Activities	191	1.1	0.21%	1.67%	0.63%	1.41%	-0.09%	0.10%
Government	300	0.7	0.45%	1.30%	0.06%	0.24%	0.43%	0.54%
Natural Resources, Mining and Construction	130	0.8	4.29%	3.56%	4.11%	2.50%	0.92%	0.26%
Education and Health Services	612	1.3	3.46%	3.81%	1.74%	1.73%	0.31%	0.56%
Professional and Business Services	570	1.4	4.06%	3.25%	2.71%	2.13%	0.40%	0.36%
Information	91	1.6	6.63%	5.44%	1.77%	1.37%	0.62%	0.20%
Leisure and Hospitality	260	0.9	10.25%	6.77%	0.84%	1.39%	2.18%	1.11%
Other Services	100	0.9	2.22%	3.21%	0.44%	0.57%	0.48%	0.36%
Total Employment	2,843	1.0	3.65%	3.14%	1.27%	1.30%	0.40%	0.39%

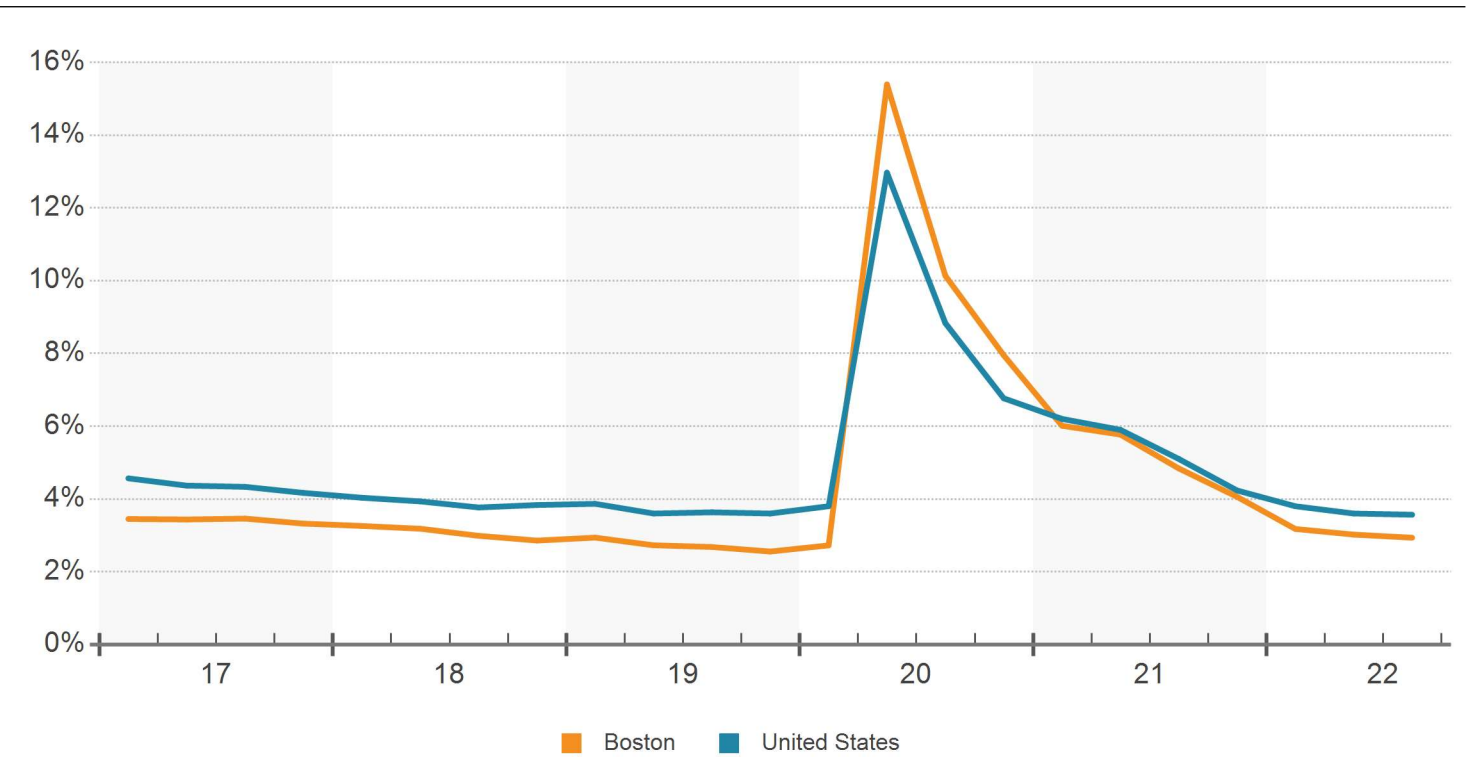
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

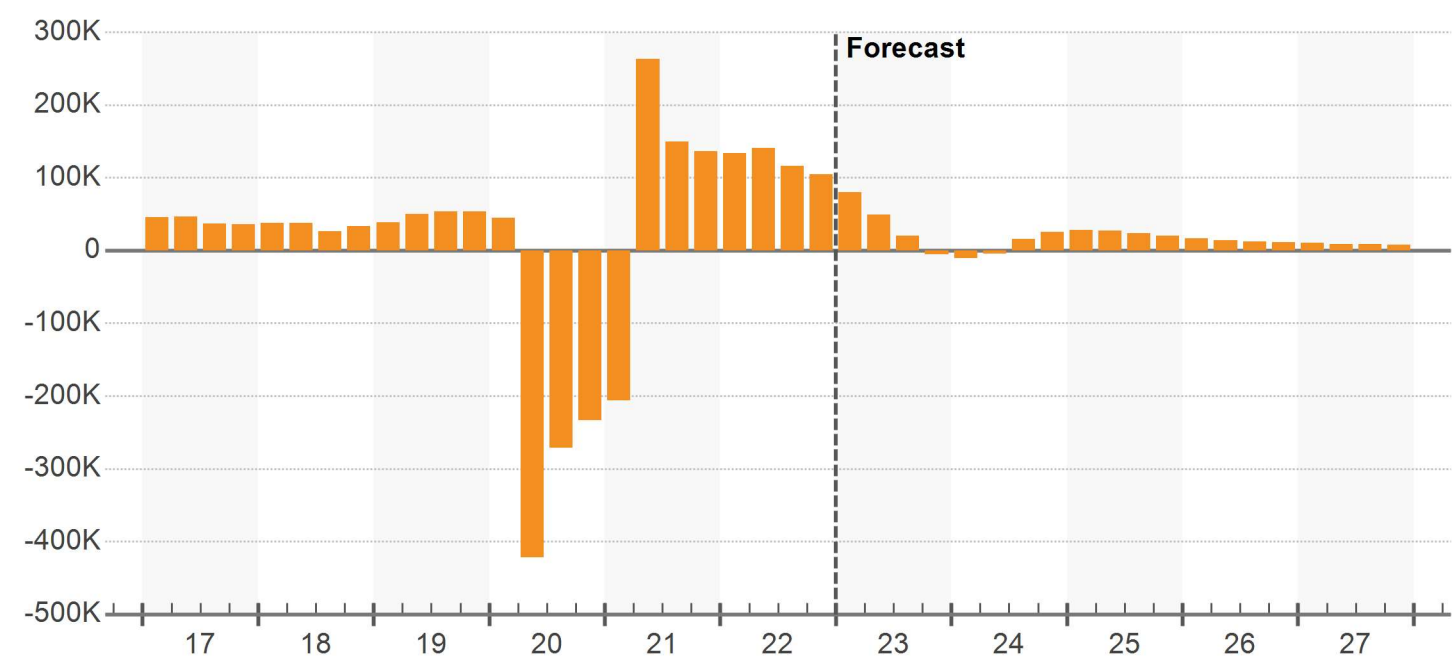


Source: Oxford Economics

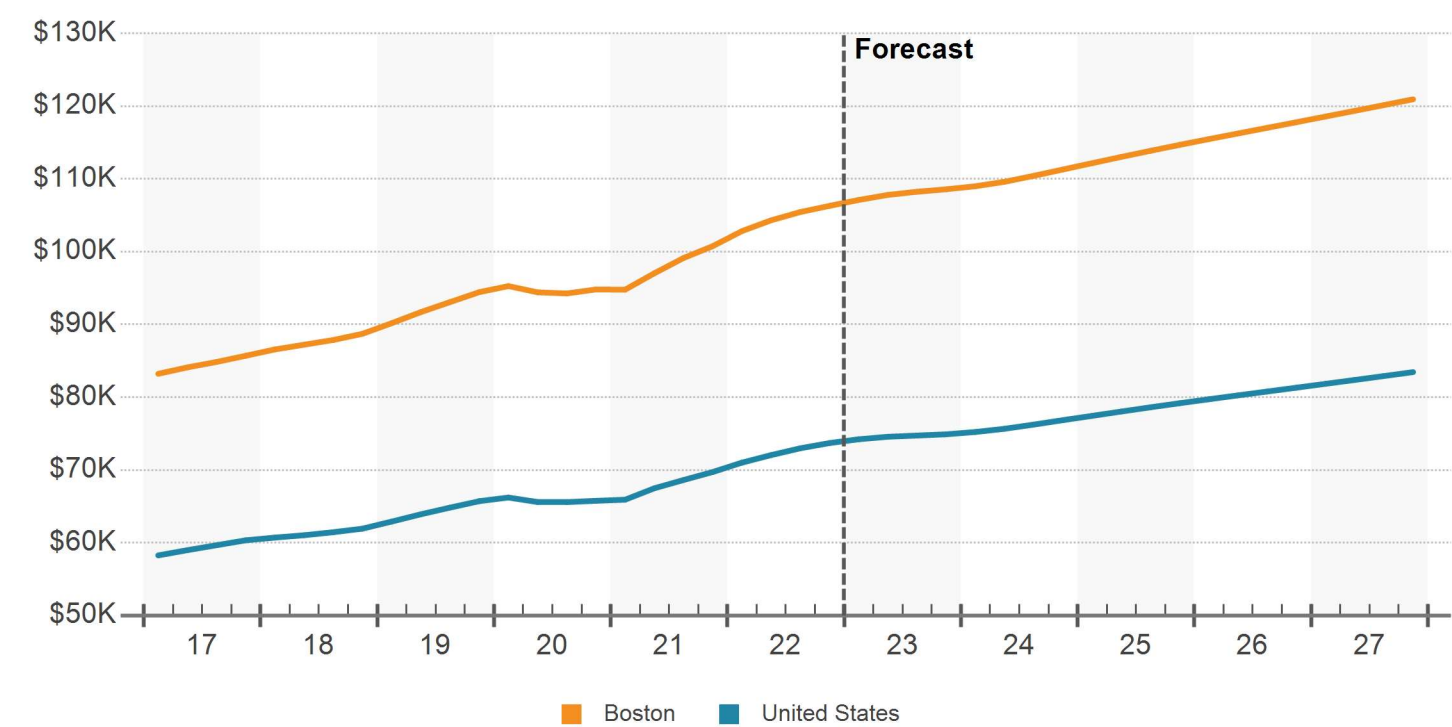
UNEMPLOYMENT RATE (%)



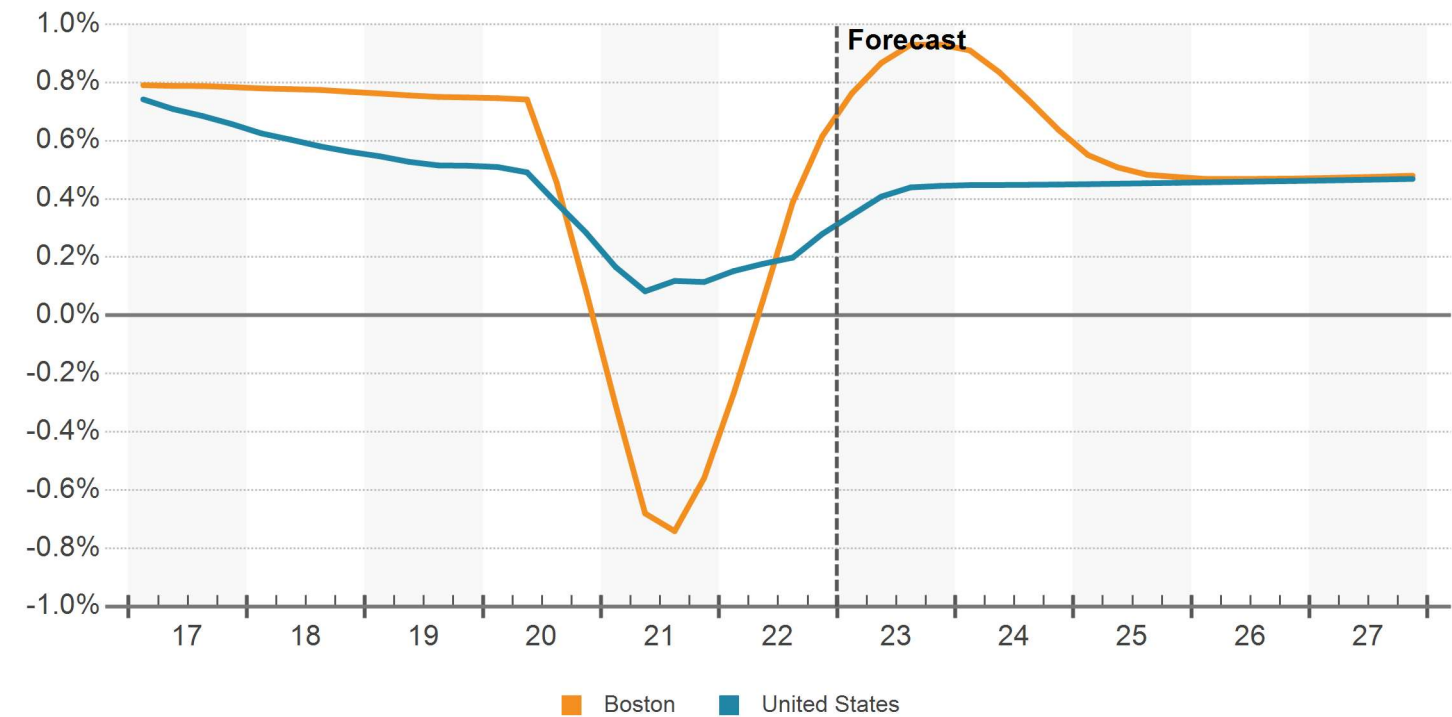
NET EMPLOYMENT CHANGE (YOY)



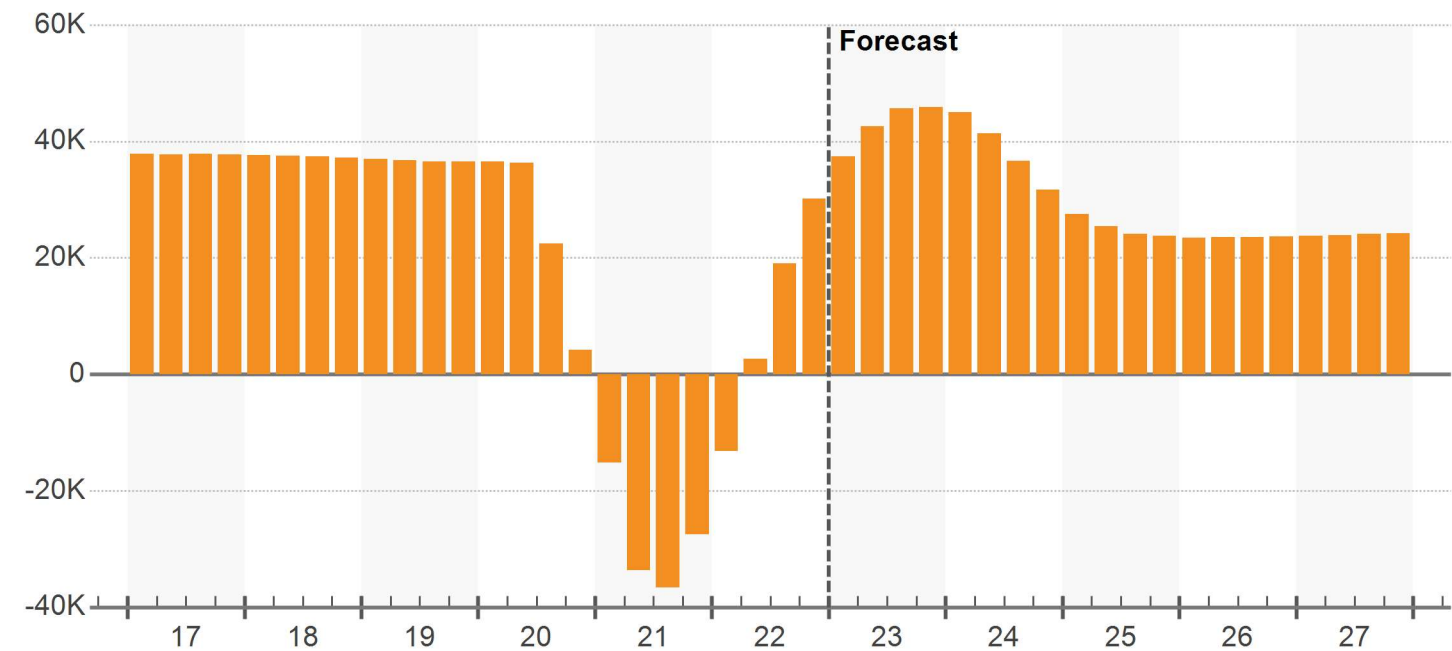
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

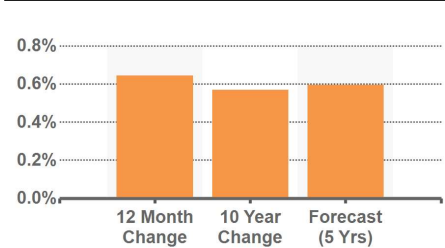


DEMOGRAPHIC TRENDS

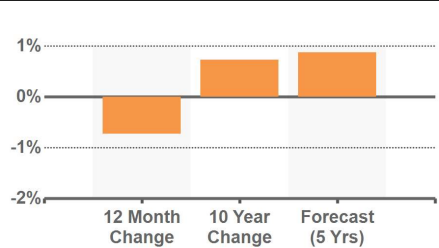
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,932,611	333,005,969	0.6%	0.3%	0.6%	0.6%	0.6%	0.5%
Households	1,951,543	129,180,844	1.3%	1.0%	0.8%	0.8%	0.7%	0.6%
Median Household Income	\$106,448	\$73,801	5.2%	5.5%	4.0%	3.7%	2.6%	2.5%
Labor Force	2,726,442	164,909,375	-0.7%	1.5%	0.7%	0.6%	0.9%	0.4%
Unemployment	2.9%	3.6%	-0.9%	-0.6%	-0.3%	-0.4%	-	-

Source: Oxford Economics

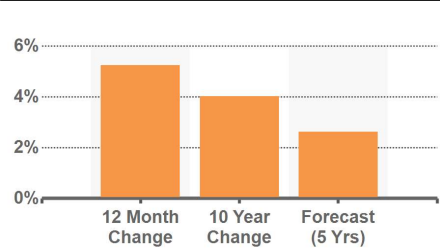
POPULATION GROWTH



LABOR FORCE GROWTH



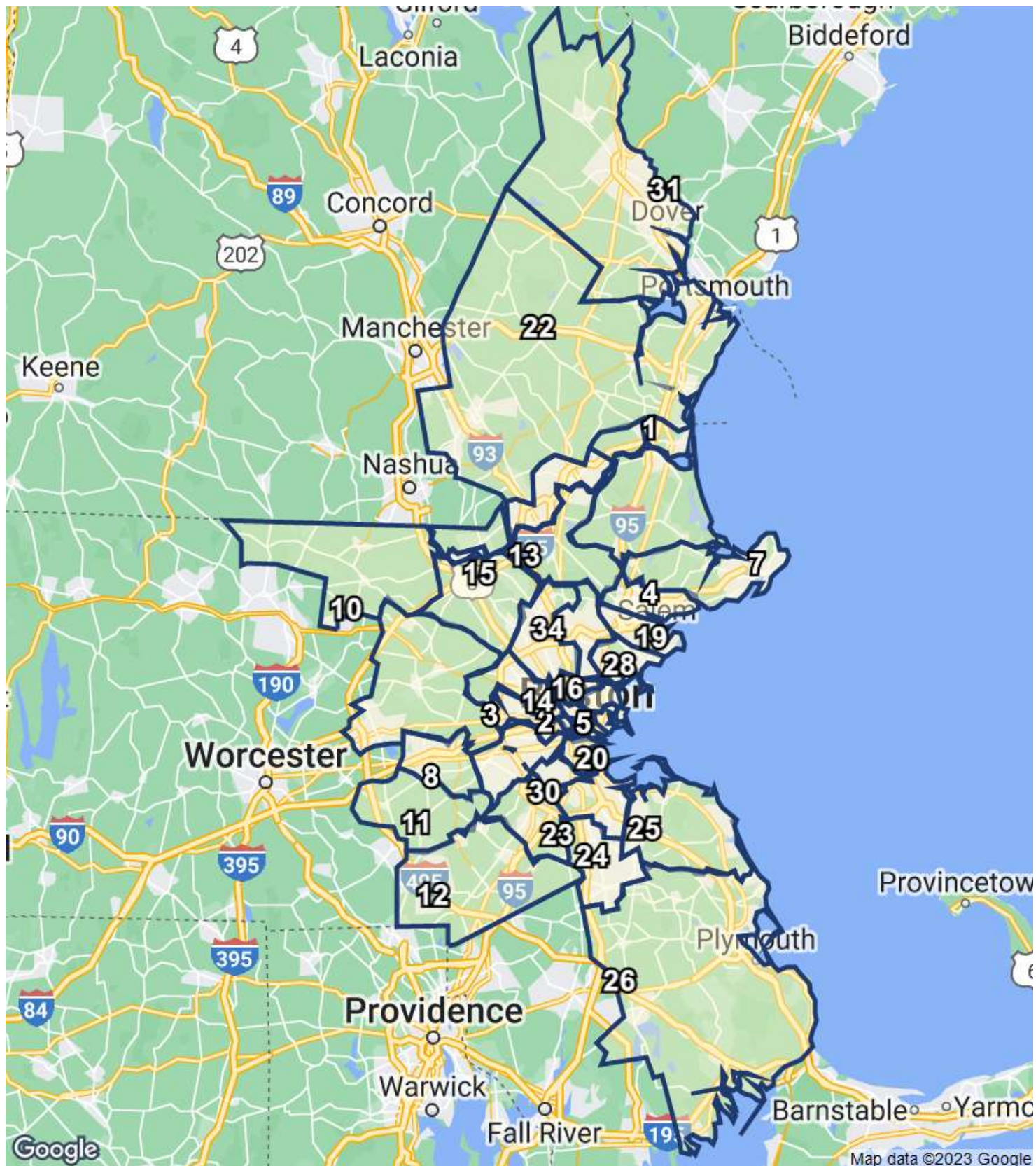
INCOME GROWTH



Source: Oxford Economics

Submarkets

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	8,907	2.5%	13	0	0	0%	-	1	50	0.6%	14
2	Brighton/Fenway	80	2,465	0.7%	30	0	0	0%	-	0	-	-	-
3	Concord/Maynard	520	20,502	5.8%	8	6	182	0.9%	5	4	135	0.7%	10
4	Danvers/Beverly	187	6,396	1.8%	20	1	45	0.7%	9	2	139	2.2%	9
5	Downtown Boston	121	4,983	1.4%	23	0	0	0%	-	0	-	-	-
6	E Cambridge	27	889	0.3%	34	0	0	0%	-	0	-	-	-
7	Essex/Gloucester	128	3,510	1.0%	28	0	0	0%	-	0	-	-	-
8	Framingham/Natick	205	7,290	2.1%	19	0	0	0%	-	1	127	1.7%	11
9	Ft Pt Chan/S Boston	90	4,745	1.3%	24	0	0	0%	-	0	-	-	-
10	Groton/Townsend	220	7,906	2.2%	17	1	7	0.1%	12	1	13	0.2%	19
11	Hopkinton/Holliston	195	7,601	2.1%	18	3	47	0.6%	8	1	19	0.3%	18
12	I-95 Corridor South	522	22,098	6.2%	5	4	49	0.2%	7	8	1,194	5.4%	2
13	Lawrence/Andover	520	29,221	8.2%	1	5	287	1.0%	4	5	4,250	14.5%	1
14	Lexington/Arlington	73	2,706	0.8%	29	0	0	0%	-	1	35	1.3%	16
15	Lowell/Chelmsford	582	26,267	7.4%	4	2	787	3.0%	1	2	287	1.1%	6
16	Medford/Malden	207	5,001	1.4%	22	0	0	0%	-	0	-	-	-
17	Mid-Cambridge	35	982	0.3%	33	0	0	0%	-	0	-	-	-
18	Newton/Dover	159	4,061	1.1%	27	0	0	0%	-	1	10	0.2%	20
19	Peabody/Salem	221	9,494	2.7%	12	0	0	0%	-	2	10	0.1%	21
20	Quincy/Braintree	258	9,877	2.8%	11	0	0	0%	-	0	-	-	-
21	Reading/Melrose	77	1,828	0.5%	31	0	0	0%	-	1	94	5.1%	12
22	Rockingham	781	28,315	8.0%	2	4	79	0.3%	6	4	527	1.9%	5
23	Route 1 South	380	17,669	5.0%	9	0	0	0%	-	1	40	0.2%	15
24	Route 24	580	20,839	5.9%	7	1	0	0%	13	2	190	0.9%	7
25	Route 3 Corridor	268	6,377	1.8%	21	1	20	0.3%	10	0	-	-	-
26	Route 3 South	652	20,898	5.9%	6	9	302	1.4%	3	10	603	2.9%	4
27	Roxbury/Dorchester	383	8,015	2.3%	16	0	0	0%	-	1	8	0.1%	22
28	Saugus/Lynn	135	4,687	1.3%	25	0	0	0%	-	0	-	-	-
29	Somerville/Chelsea	417	12,068	3.4%	10	0	0	0%	-	1	143	1.2%	8
30	South Suffolk County	115	4,355	1.2%	26	0	0	0%	-	2	59	1.4%	13
31	Strafford County	203	8,028	2.3%	15	0	0	0%	-	1	30	0.4%	17
32	W Cambridge	66	1,464	0.4%	32	1	8	0.5%	11	0	-	-	-
33	Waltham/Watertown	324	8,234	2.3%	14	1	508	6.2%	2	0	-	-	-
34	Wilmington/Winchester	712	27,859	7.8%	3	0	0	0%	-	5	667	2.4%	3

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Amesbury/Ipswich	\$13.57	22	8.5%	13	-5.5%	22
2	Brighton/Fenway	\$34.08	3	7.2%	31	-4.1%	7
3	Concord/Maynard	\$13.80	21	7.8%	28	-4.9%	13
4	Danvers/Beverly	\$16.62	14	8.0%	20	-5.4%	21
5	Downtown Boston	\$23.50	8	8.6%	10	-5.3%	19
6	E Cambridge	\$34.25	2	6.9%	32	-3.9%	5
7	Essex/Gloucester	\$14.81	16	8.7%	8	-7.2%	33
8	Framingham/Natick	\$13.92	19	7.9%	25	-5.9%	25
9	Ft Pt Chan/S Boston	\$20.55	9	8.6%	11	-4.8%	11
10	Groton/Townsend	\$11.70	32	9.0%	3	-5.1%	15
11	Hopkinton/Holliston	\$11.98	30	7.8%	27	-4.5%	9
12	I-95 Corridor South	\$12.07	28	8.5%	14	-5.6%	23
13	Lawrence/Andover	\$12.18	27	8.2%	18	-4.8%	10
14	Lexington/Arlington	\$31.84	4	6.8%	34	-3.1%	2
15	Lowell/Chelmsford	\$13.43	23	7.9%	22	-6.6%	29
16	Medford/Malden	\$18.46	11	8.3%	17	-7.0%	31
17	Mid-Cambridge	\$37.97	1	6.9%	33	-3.6%	3
18	Newton/Dover	\$23.72	7	7.9%	23	-4.1%	6
19	Peabody/Salem	\$14.64	17	7.9%	24	-5.2%	17
20	Quincy/Braintree	\$13.88	20	8.6%	9	-5.7%	24
21	Reading/Melrose	\$17.91	13	8.1%	19	-5.0%	14
22	Rockingham	\$12.04	29	8.7%	7	-3.8%	4
23	Route 1 South	\$13.15	26	7.8%	26	-5.4%	20
24	Route 24	\$10.73	33	8.9%	4	-6.8%	30
25	Route 3 Corridor	\$13.27	25	8.3%	16	-6.3%	26
26	Route 3 South	\$11.90	31	8.6%	12	-6.4%	28
27	Roxbury/Dorchester	\$20.09	10	8.9%	5	-8.6%	34
28	Saugus/Lynn	\$14.52	18	10.3%	2	2.7%	1
29	Somerville/Chelsea	\$18.08	12	8.8%	6	-6.4%	27
30	South Suffolk County	\$13.42	24	8.5%	15	-7.2%	32
31	Strafford County	\$9.59	34	10.8%	1	-4.5%	8
32	W Cambridge	\$30.89	5	7.5%	29	-5.2%	18
33	Waltham/Watertown	\$25.24	6	7.3%	30	-4.8%	12
34	Wilmington/Winchester	\$16.38	15	8.0%	21	-5.2%	16

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Amesbury/Ipswich	130,434	1.5%	5	(40,793)	-0.5%	22	-
2	Brighton/Fenway	607,331	24.6%	33	53,728	2.2%	11	-
3	Concord/Maynard	557,209	2.7%	12	194,622	0.9%	7	0.9
4	Danvers/Beverly	114,703	1.8%	8	239,157	3.7%	6	-
5	Downtown Boston	382,406	7.7%	30	(41,374)	-0.8%	23	-
6	E Cambridge	8,500	1.0%	3	4,657	0.5%	16	-
7	Essex/Gloucester	56,855	1.6%	6	11,406	0.3%	15	-
8	Framingham/Natick	94,538	1.3%	4	18,819	0.3%	13	-
9	Ft Pt Chan/S Boston	83,557	1.8%	7	12,400	0.3%	14	-
10	Groton/Townsend	48,687	0.6%	2	54,140	0.7%	10	0.1
11	Hopkinton/Holliston	350,362	4.6%	21	(158,451)	-2.1%	32	-
12	I-95 Corridor South	549,486	2.5%	9	426,080	1.9%	3	0.1
13	Lawrence/Andover	869,009	3.0%	14	525,829	1.8%	2	0.5
14	Lexington/Arlington	71,654	2.6%	11	(1,475)	-0.1%	18	-
15	Lowell/Chelmsford	1,931,213	7.4%	29	986,964	3.8%	1	0.8
16	Medford/Malden	434,528	8.7%	31	(109,239)	-2.2%	30	-
17	Mid-Cambridge	-	-	-	0	0%	-	-
18	Newton/Dover	160,905	4.0%	17	(74,543)	-1.8%	25	-
19	Peabody/Salem	294,653	3.1%	15	97,820	1.0%	8	-
20	Quincy/Braintree	501,074	5.1%	22	(6,648)	-0.1%	19	-
21	Reading/Melrose	3,000	0.2%	1	60,634	3.3%	9	-
22	Rockingham	784,878	2.8%	13	(72,966)	-0.3%	24	-
23	Route 1 South	813,081	4.6%	20	(111,950)	-0.6%	31	-
24	Route 24	1,266,319	6.1%	25	(325,815)	-1.6%	34	-
25	Route 3 Corridor	258,921	4.1%	18	(83,013)	-1.3%	28	-
26	Route 3 South	1,154,213	5.5%	24	(104,116)	-0.5%	29	-
27	Roxbury/Dorchester	360,201	4.5%	19	(19,454)	-0.2%	20	-
28	Saugus/Lynn	314,537	6.7%	27	(79,086)	-1.7%	27	-
29	Somerville/Chelsea	619,072	5.1%	23	(269,512)	-2.2%	33	-
30	South Suffolk County	525,699	12.1%	32	(28,029)	-0.6%	21	-
31	Strafford County	496,539	6.2%	26	271,495	3.4%	5	-
32	W Cambridge	37,280	2.5%	10	45,716	3.1%	12	0.2
33	Waltham/Watertown	583,328	7.1%	28	337,719	4.1%	4	1.5
34	Wilmington/Winchester	921,131	3.3%	16	(76,477)	-0.3%	26	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	366,582,024	669,033	0.2%	(830,413)	-0.2%	-
2026	365,912,991	1,362,740	0.4%	(248,204)	-0.1%	-
2025	364,550,251	1,911,591	0.5%	829,465	0.2%	2.3
2024	362,638,660	(85,757)	0%	2,004,147	0.6%	-
2023	362,724,417	7,195,880	2.0%	3,371,653	0.9%	2.1
YTD	355,540,937	12,400	0%	(536,658)	-0.2%	-
2022	355,528,537	1,630,402	0.5%	2,581,588	0.7%	0.6
2021	353,898,135	1,564,456	0.4%	1,966,470	0.6%	0.8
2020	352,333,679	(299,796)	-0.1%	768,833	0.2%	-
2019	352,633,475	346,783	0.1%	648,680	0.2%	0.5
2018	352,286,692	145,725	0%	2,565,461	0.7%	0.1
2017	352,140,967	(523,182)	-0.1%	(35,037)	0%	-
2016	352,664,149	(1,765,581)	-0.5%	2,399,303	0.7%	-
2015	354,429,730	(935,414)	-0.3%	687,943	0.2%	-
2014	355,365,144	(872,492)	-0.2%	3,821,771	1.1%	-
2013	356,237,636	(2,213,679)	-0.6%	4,008,646	1.1%	-
2012	358,451,315	(2,120,038)	-0.6%	(1,014,844)	-0.3%	-
2011	360,571,353	(2,126,122)	-0.6%	(507,729)	-0.1%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	83,022,846	(354,835)	-0.4%	(727,007)	-0.9%	-
2026	83,377,681	(323,541)	-0.4%	(698,646)	-0.8%	-
2025	83,701,222	(297,778)	-0.4%	(411,030)	-0.5%	-
2024	83,999,000	(383,360)	-0.5%	29,079	0%	-
2023	84,382,360	(196,979)	-0.2%	(718,102)	-0.9%	-
YTD	84,579,339	0	0%	101,890	0.1%	0
2022	84,579,339	(409,487)	-0.5%	489,077	0.6%	-
2021	84,988,826	(269,478)	-0.3%	(785,131)	-0.9%	-
2020	85,258,304	(578,715)	-0.7%	(709,620)	-0.8%	-
2019	85,837,019	595,370	0.7%	247,687	0.3%	2.4
2018	85,241,649	(575,344)	-0.7%	896,704	1.1%	-
2017	85,816,993	(584,318)	-0.7%	526,711	0.6%	-
2016	86,401,311	(301,049)	-0.3%	(69,969)	-0.1%	-
2015	86,702,360	(1,479,811)	-1.7%	(19,579)	0%	-
2014	88,182,171	(229,389)	-0.3%	1,329,465	1.5%	-
2013	88,411,560	(1,130,643)	-1.3%	764,725	0.9%	-
2012	89,542,203	(1,140,719)	-1.3%	(628,661)	-0.7%	-
2011	90,682,922	(846,308)	-0.9%	(310,016)	-0.3%	-

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	181,853,248	1,079,893	0.6%	424,499	0.2%	2.5
2026	180,773,355	1,618,602	0.9%	859,849	0.5%	1.9
2025	179,154,753	2,043,337	1.2%	1,378,382	0.8%	1.5
2024	177,111,416	485,799	0.3%	1,726,615	1.0%	0.3
2023	176,625,617	6,913,549	4.1%	3,885,782	2.2%	1.8
YTD	169,724,468	12,400	0%	(616,917)	-0.4%	-
2022	169,712,068	1,292,894	0.8%	964,724	0.6%	1.3
2021	168,419,174	1,255,148	0.8%	2,023,836	1.2%	0.6
2020	167,164,026	870,132	0.5%	1,844,055	1.1%	0.5
2019	166,293,894	(14,447)	0%	680,079	0.4%	-
2018	166,308,341	1,257,194	0.8%	1,436,502	0.9%	0.9
2017	165,051,147	5,262	0%	(545,983)	-0.3%	-
2016	165,045,885	(1,458,642)	-0.9%	1,550,183	0.9%	-
2015	166,504,527	1,009,314	0.6%	400,555	0.2%	2.5
2014	165,495,213	(643,235)	-0.4%	1,092,734	0.7%	-
2013	166,138,448	(632,089)	-0.4%	2,405,124	1.4%	-
2012	166,770,537	(1,037,614)	-0.6%	(438,466)	-0.3%	-
2011	167,808,151	(997,340)	-0.6%	(459,169)	-0.3%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	101,705,930	(56,025)	-0.1%	(527,905)	-0.5%	-
2026	101,761,955	67,679	0.1%	(409,407)	-0.4%	-
2025	101,694,276	166,032	0.2%	(137,887)	-0.1%	-
2024	101,528,244	(188,196)	-0.2%	248,453	0.2%	-
2023	101,716,440	479,310	0.5%	203,973	0.2%	2.3
YTD	101,237,130	0	0%	(21,631)	0%	-
2022	101,237,130	746,995	0.7%	1,127,787	1.1%	0.7
2021	100,490,135	578,786	0.6%	727,765	0.7%	0.8
2020	99,911,349	(591,213)	-0.6%	(365,602)	-0.4%	-
2019	100,502,562	(234,140)	-0.2%	(279,086)	-0.3%	-
2018	100,736,702	(536,125)	-0.5%	232,255	0.2%	-
2017	101,272,827	55,874	0.1%	(15,765)	0%	-
2016	101,216,953	(5,890)	0%	919,089	0.9%	-
2015	101,222,843	(464,917)	-0.5%	306,967	0.3%	-
2014	101,687,760	132	0%	1,399,572	1.4%	0
2013	101,687,628	(450,947)	-0.4%	838,797	0.8%	-
2012	102,138,575	58,295	0.1%	52,283	0.1%	1.1
2011	102,080,280	(282,474)	-0.3%	261,456	0.3%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$17.29	208	1.3%	18.4%	20,849,469	5.7%	0.4%
2026	\$17.07	205	2.1%	16.8%	19,332,417	5.3%	0.4%
2025	\$16.71	201	3.3%	14.4%	17,703,200	4.9%	0.3%
2024	\$16.18	195	4.4%	10.7%	16,603,032	4.6%	-0.6%
2023	\$15.50	186	6.1%	6.1%	18,675,780	5.1%	1.0%
YTD	\$14.57	175	8.3%	-0.3%	15,385,303	4.3%	0.2%
2022	\$14.61	176	9.2%	0%	14,836,245	4.2%	-0.3%
2021	\$13.38	161	8.7%	-8.4%	15,801,111	4.5%	-0.2%
2020	\$12.31	148	6.1%	-15.7%	16,301,947	4.6%	-0.3%
2019	\$11.60	140	6.5%	-20.6%	17,358,576	4.9%	-0.1%
2018	\$10.89	131	6.5%	-25.5%	17,849,096	5.1%	-0.7%
2017	\$10.22	123	5.8%	-30.0%	20,253,032	5.8%	-0.1%
2016	\$9.66	116	4.7%	-33.9%	20,711,995	5.9%	-1.2%
2015	\$9.23	111	5.1%	-36.8%	24,897,661	7.0%	-0.4%
2014	\$8.78	106	4.0%	-39.9%	26,497,392	7.5%	-1.3%
2013	\$8.45	102	3.0%	-42.2%	31,213,781	8.8%	-1.7%
2012	\$8.20	99	1.8%	-43.8%	37,436,206	10.4%	-0.2%
2011	\$8.06	97	0.5%	-44.8%	38,543,100	10.7%	-0.4%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$16.30	215	1.5%	19.9%	3,147,528	3.8%	0.5%
2026	\$16.06	211	2.3%	18.2%	2,771,157	3.3%	0.5%
2025	\$15.70	207	3.5%	15.5%	2,392,044	2.9%	0.1%
2024	\$15.17	200	4.5%	11.6%	2,274,631	2.7%	-0.5%
2023	\$14.51	191	6.8%	6.8%	2,682,615	3.2%	0.6%
YTD	\$13.59	179	10.1%	0%	2,056,668	2.4%	-0.1%
2022	\$13.59	179	10.7%	0%	2,158,558	2.6%	-1.0%
2021	\$12.28	162	9.5%	-9.6%	3,057,122	3.6%	0.6%
2020	\$11.21	148	7.9%	-17.5%	2,541,469	3.0%	0.2%
2019	\$10.39	137	6.5%	-23.5%	2,410,564	2.8%	0.2%
2018	\$9.75	128	7.0%	-28.2%	2,216,504	2.6%	-1.7%
2017	\$9.12	120	7.5%	-32.9%	3,688,552	4.3%	-1.3%
2016	\$8.49	112	3.5%	-37.6%	4,799,581	5.6%	-0.2%
2015	\$8.20	108	5.4%	-39.7%	5,030,661	5.8%	-1.6%
2014	\$7.78	102	3.6%	-42.7%	6,490,893	7.4%	-1.7%
2013	\$7.51	99	1.9%	-44.7%	8,049,747	9.1%	-2.0%
2012	\$7.37	97	1.0%	-45.8%	9,945,115	11.1%	-0.4%
2011	\$7.29	96	0.4%	-46.3%	10,457,173	11.5%	-0.5%

LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$15.36	219	1.4%	18.0%	9,854,807	5.4%	0.3%
2026	\$15.15	216	2.1%	16.4%	9,190,038	5.1%	0.4%
2025	\$14.84	212	3.3%	14.0%	8,420,995	4.7%	0.3%
2024	\$14.36	205	4.4%	10.3%	7,746,339	4.4%	-0.7%
2023	\$13.76	196	5.7%	5.7%	8,978,574	5.1%	1.6%
YTD	\$12.95	185	9.0%	-0.5%	6,572,561	3.9%	0.4%
2022	\$13.02	186	10.4%	0%	5,943,244	3.5%	0.2%
2021	\$11.79	168	10.8%	-9.4%	5,628,754	3.3%	-0.5%
2020	\$10.64	152	6.6%	-18.2%	6,493,064	3.9%	-0.6%
2019	\$9.99	142	7.3%	-23.3%	7,435,987	4.5%	-0.4%
2018	\$9.31	133	6.5%	-28.5%	8,161,513	4.9%	-0.1%
2017	\$8.74	125	5.3%	-32.9%	8,340,821	5.1%	0.3%
2016	\$8.30	118	5.3%	-36.2%	7,778,976	4.7%	-1.8%
2015	\$7.88	112	6.3%	-39.4%	10,787,801	6.5%	0.3%
2014	\$7.42	106	4.6%	-43.0%	10,156,116	6.1%	-1.0%
2013	\$7.09	101	3.3%	-45.5%	11,915,011	7.2%	-1.8%
2012	\$6.87	98	1.8%	-47.3%	14,952,224	9.0%	-0.3%
2011	\$6.75	96	1.0%	-48.2%	15,551,372	9.3%	-0.3%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$21.48	192	1.2%	17.9%	7,847,134	7.7%	0.5%
2026	\$21.22	190	2.0%	16.5%	7,371,222	7.2%	0.5%
2025	\$20.80	186	3.2%	14.2%	6,890,161	6.8%	0.3%
2024	\$20.16	181	4.2%	10.7%	6,582,062	6.5%	-0.4%
2023	\$19.35	173	6.2%	6.2%	7,014,591	6.9%	0.2%
YTD	\$18.19	163	6.3%	-0.1%	6,756,074	6.7%	0%
2022	\$18.21	163	6.9%	0%	6,734,443	6.7%	-0.4%
2021	\$17.03	152	5.7%	-6.5%	7,115,235	7.1%	-0.2%
2020	\$16.12	144	4.6%	-11.5%	7,267,414	7.3%	-0.2%
2019	\$15.41	138	5.7%	-15.4%	7,512,025	7.5%	0.1%
2018	\$14.58	130	6.3%	-20.0%	7,471,079	7.4%	-0.7%
2017	\$13.71	123	5.4%	-24.8%	8,223,659	8.1%	0.1%
2016	\$13	116	4.8%	-28.6%	8,133,438	8.0%	-0.9%
2015	\$12.40	111	3.6%	-31.9%	9,079,199	9.0%	-0.7%
2014	\$11.98	107	3.5%	-34.2%	9,850,383	9.7%	-1.4%
2013	\$11.57	104	3.1%	-36.5%	11,249,023	11.1%	-1.2%
2012	\$11.22	100	2.2%	-38.4%	12,538,867	12.3%	0%
2011	\$10.97	98	0.1%	-39.8%	12,534,555	12.3%	-0.5%

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
2027	-	-	-	-	-	-	\$219.09	350	6.0%
2026	-	-	-	-	-	-	\$217.44	347	6.0%
2025	-	-	-	-	-	-	\$213.74	341	6.0%
2024	-	-	-	-	-	-	\$207.88	332	6.0%
2023	-	-	-	-	-	-	\$198.82	317	6.0%
YTD	5	\$10.7M	0.1%	\$2,668,000	\$58.16	-	\$191.87	306	5.9%
2022	496	\$3.8B	4.8%	\$8,622,066	\$231.72	6.3%	\$190.88	305	5.8%
2021	623	\$4.7B	8.6%	\$8,292,711	\$168.98	5.8%	\$165.17	264	5.9%
2020	514	\$4.1B	6.9%	\$9,270,858	\$176.26	7.0%	\$137.75	220	6.2%
2019	475	\$2.4B	5.7%	\$6,198,701	\$139.76	6.8%	\$120.54	192	6.6%
2018	463	\$1.7B	5.5%	\$4,712,559	\$99.87	7.3%	\$108.06	173	6.8%
2017	347	\$1.4B	4.6%	\$4,754,036	\$91.26	7.7%	\$98.37	157	6.9%
2016	438	\$1.8B	6.0%	\$4,495,368	\$89.81	8.4%	\$90.67	145	7.1%
2015	478	\$1.3B	5.7%	\$2,810,733	\$65.60	7.8%	\$84	134	7.2%
2014	365	\$938.7M	4.2%	\$2,689,786	\$65.36	6.6%	\$76.31	122	7.6%
2013	349	\$822.9M	3.6%	\$2,579,505	\$67.53	8.3%	\$69.16	110	7.9%
2012	342	\$735M	3.6%	\$2,394,212	\$60.01	8.3%	\$65.53	105	8.1%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

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
2027	-	-	-	-	-	-	\$200.31	355	6.0%
2026	-	-	-	-	-	-	\$198.57	352	6.0%
2025	-	-	-	-	-	-	\$194.94	345	6.0%
2024	-	-	-	-	-	-	\$189.35	335	6.0%
2023	-	-	-	-	-	-	\$180.89	320	6.0%
YTD	1	\$2.1M	0.1%	\$2,060,000	\$30.29	-	\$173.97	308	5.9%
2022	109	\$590.2M	4.4%	\$5,961,815	\$164.77	5.9%	\$172.91	306	5.9%
2021	112	\$771.4M	6.4%	\$7,209,187	\$142.92	4.4%	\$150.31	266	5.9%
2020	108	\$589.2M	4.9%	\$6,475,072	\$146.85	7.6%	\$123.89	219	6.3%
2019	81	\$466.4M	4.4%	\$6,859,429	\$146.70	6.1%	\$108.73	193	6.6%
2018	88	\$215.3M	4.0%	\$3,120,234	\$68.41	7.2%	\$97.38	172	6.8%
2017	70	\$232.5M	4.0%	\$3,633,242	\$71.40	7.7%	\$88	156	7.0%
2016	89	\$298.4M	5.2%	\$3,430,403	\$66.33	7.9%	\$81.31	144	7.1%
2015	113	\$288.6M	6.4%	\$2,623,204	\$56.15	7.8%	\$75.76	134	7.2%
2014	89	\$221.6M	4.2%	\$2,576,682	\$68.44	6.8%	\$68.71	122	7.6%
2013	70	\$104.5M	2.6%	\$1,559,806	\$46.35	8.8%	\$62.42	111	7.9%
2012	70	\$128.5M	2.9%	\$2,008,311	\$50.39	7.2%	\$59.20	105	8.1%

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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
2027	-	-	-	-	-	-	\$210.98	359	6.0%
2026	-	-	-	-	-	-	\$209.37	356	6.0%
2025	-	-	-	-	-	-	\$205.81	350	6.0%
2024	-	-	-	-	-	-	\$200.16	341	5.9%
2023	-	-	-	-	-	-	\$191.42	326	5.9%
YTD	2	\$8.4M	0.1%	\$4,200,000	\$73.65	-	\$185.09	315	5.8%
2022	259	\$1.5B	4.7%	\$6,370,198	\$190.11	6.5%	\$184.26	314	5.8%
2021	339	\$2.1B	9.0%	\$7,056,354	\$161.66	5.9%	\$159.94	272	5.9%
2020	281	\$2.1B	8.6%	\$8,514,185	\$151.78	6.4%	\$132.96	226	6.2%
2019	287	\$998.6M	6.4%	\$4,267,329	\$110.14	6.9%	\$114.44	195	6.5%
2018	243	\$733.8M	5.4%	\$3,966,540	\$93.65	6.9%	\$102.45	174	6.8%
2017	172	\$544.7M	4.4%	\$3,655,416	\$78.79	7.5%	\$93.02	158	6.9%
2016	219	\$745.5M	6.5%	\$3,636,755	\$73.18	8.4%	\$85.65	146	7.0%
2015	243	\$559.1M	5.9%	\$2,441,689	\$60.02	7.0%	\$79.20	135	7.2%
2014	179	\$340.4M	3.8%	\$2,026,065	\$54.66	7.3%	\$71.73	122	7.6%
2013	190	\$346.2M	4.0%	\$2,013,070	\$54.96	8.2%	\$64.65	110	7.9%
2012	170	\$325.3M	3.8%	\$2,085,103	\$54.12	8.5%	\$61.26	104	8.1%

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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
2027	-	-	-	-	-	-	\$248.75	334	6.1%
2026	-	-	-	-	-	-	\$247.10	332	6.1%
2025	-	-	-	-	-	-	\$243.12	326	6.1%
2024	-	-	-	-	-	-	\$236.66	318	6.0%
2023	-	-	-	-	-	-	\$226.57	304	6.0%
YTD	2	\$212K	0%	\$212,000	\$145.91	-	\$218.51	293	5.9%
2022	128	\$1.8B	5.3%	\$15,536,176	\$340.39	6.3%	\$217.30	292	5.9%
2021	172	\$1.8B	9.8%	\$11,462,064	\$195.18	6.6%	\$186.60	250	6.0%
2020	125	\$1.5B	5.9%	\$13,190,901	\$254.20	7.3%	\$157.57	211	6.3%
2019	107	\$983.5M	5.7%	\$10,575,169	\$186.50	7.1%	\$140.93	189	6.6%
2018	132	\$733.3M	7.0%	\$7,119,200	\$125.07	8.0%	\$126.67	170	6.8%
2017	105	\$634.8M	5.7%	\$7,556,718	\$119.71	7.8%	\$116.28	156	6.9%
2016	130	\$754.2M	5.7%	\$6,983,032	\$141.38	8.6%	\$107.17	144	7.1%
2015	122	\$417.1M	4.9%	\$3,757,935	\$86.46	8.4%	\$99.15	133	7.2%
2014	97	\$376.8M	4.9%	\$3,965,911	\$76.92	5.9%	\$90.55	122	7.5%
2013	89	\$372.1M	4.0%	\$4,651,339	\$102.48	8.3%	\$82.57	111	7.8%
2012	102	\$281.2M	3.8%	\$3,232,357	\$76.25	8.5%	\$78.19	105	8.0%

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