



## Industrial Market Report

## Boston - MA

PREPARED BY



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**INDUSTRIAL MARKET REPORT**

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12 Mo Deliveries in SF

**2.4M**

12 Mo Net Absorption in SF

**2.2M**

Vacancy Rate

**4.4%**

12 Mo Rent Growth

**7.5%**

Boston's industrial market is clamoring for more supply. Absorption is well above 2019–20 levels — demand is at a multi-year high — and vacancies continually challenge all-time lows. Developers are responding with construction activity not seen in 20 years, with square footage in process growing 50% year-over-year as 2022 began. Until the supply-demand balance shifts, tenants find themselves with little in the way of negotiating leverage: At 6.7%, the amount of space available across the metro area has never been lower.

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

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

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

investor interest is at a fever pitch, and given recent rent growth (annualized gains touched 7.5%) the spending spree isn't over. Sales volume is headed for a second-straight record year, and increased for the fifth consecutive time.

### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	167,287,205	3.3%	\$11.85	5.7%	(315,693)	10,000	2,393,245
Specialized Industrial	84,946,409	3.0%	\$12.35	4.3%	26,234	0	224,757
Flex	99,689,633	7.3%	\$15.90	10.2%	(131,737)	0	3,265,395
<b>Market</b>	<b>351,923,247</b>	<b>4.4%</b>	<b>\$13.14</b>	<b>6.7%</b>	<b>(421,196)</b>	<b>10,000</b>	<b>5,883,397</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.2%	8.4%	4.7%	12.3%	2007 Q1	4.2%	2021 Q4
Net Absorption SF	2.2M	142,291	1,248,290	4,912,913	2008 Q1	(6,098,154)	2004 Q1
Deliveries SF	2.4M	1,951,167	3,829,086	5,307,055	1999 Q3	189,191	2011 Q4
Rent Growth	7.5%	2.8%	4.2%	7.6%	2021 Q4	-2.9%	2009 Q4
Sales Volume	\$4.5B	\$1.2B	N/A	\$4.9B	2021 Q3	\$357.4M	2011 Q1

Boston's industrial vacancy rate remains at historical lows. Net absorption in the market is at levels not seen since 2015 and is more than triple 2019 and 2020 levels. Logistics buildings are essentially the beginning and end of the 2021 story, accounting for 2.3 million of the metro's 2.6 million SF of net move ins.

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

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

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

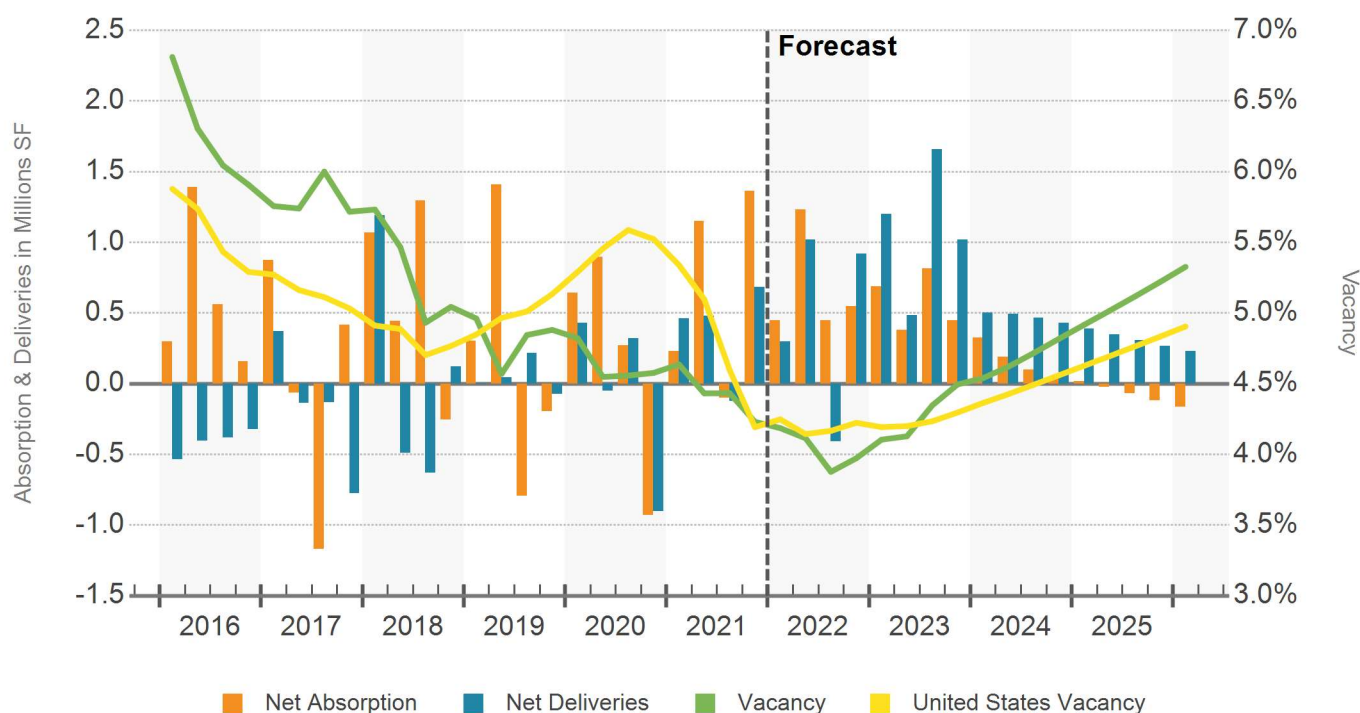
Robust demand, coupled with more demolitions than additions, has created a tight market for logistics, particularly anywhere near the urban core. With the challenges of building industrial within metro Boston and the likely continued removal of supply, these conditions don't appear to be going away any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

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

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

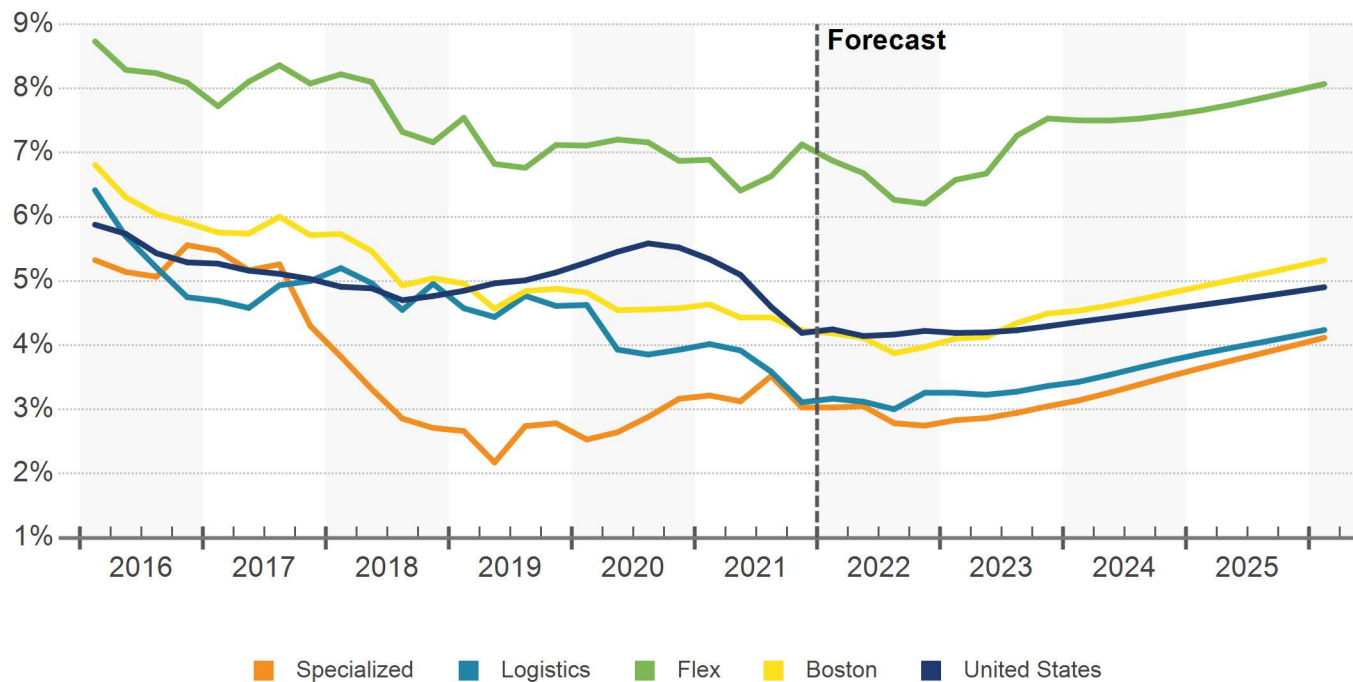
Commonwealth Fusion Systems (CFS), a spin-off from MIT's Plasma Science and Fusion Center, seeks to bring fusion energy to market and leased a 160,000-SF campus in Devens.

### NET ABSORPTION, NET DELIVERIES & VACANCY

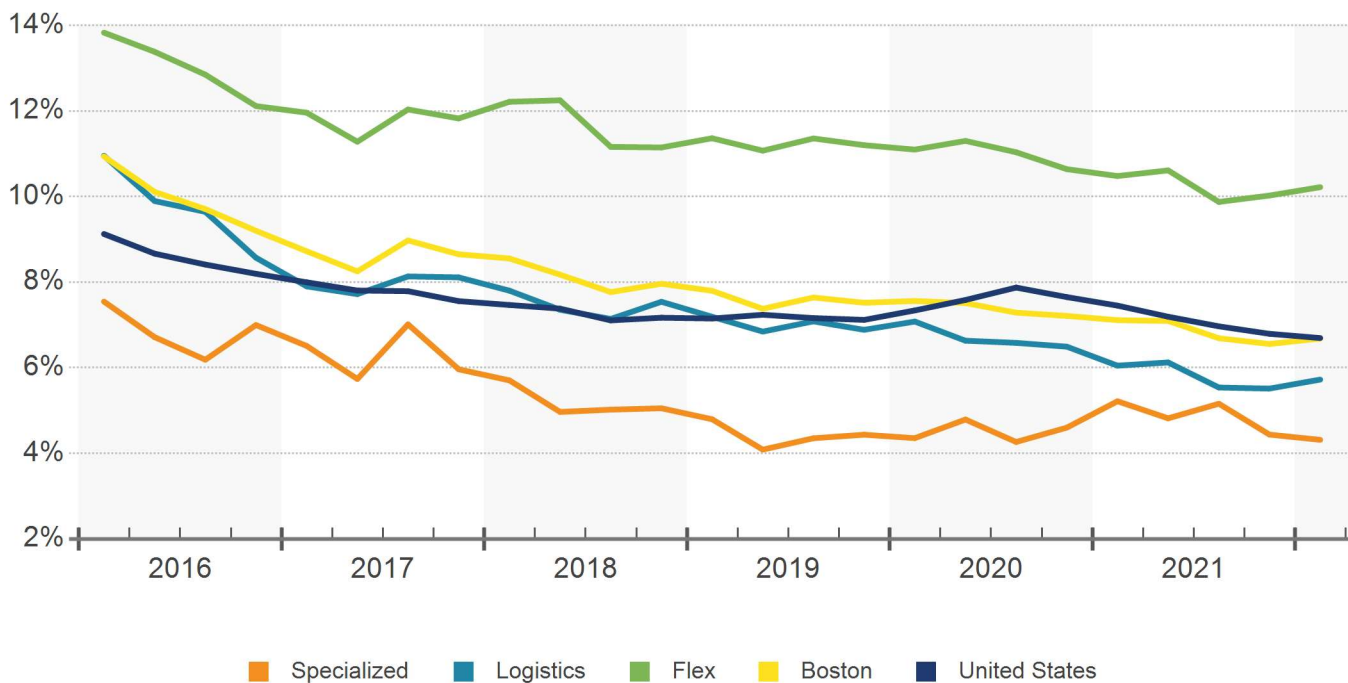




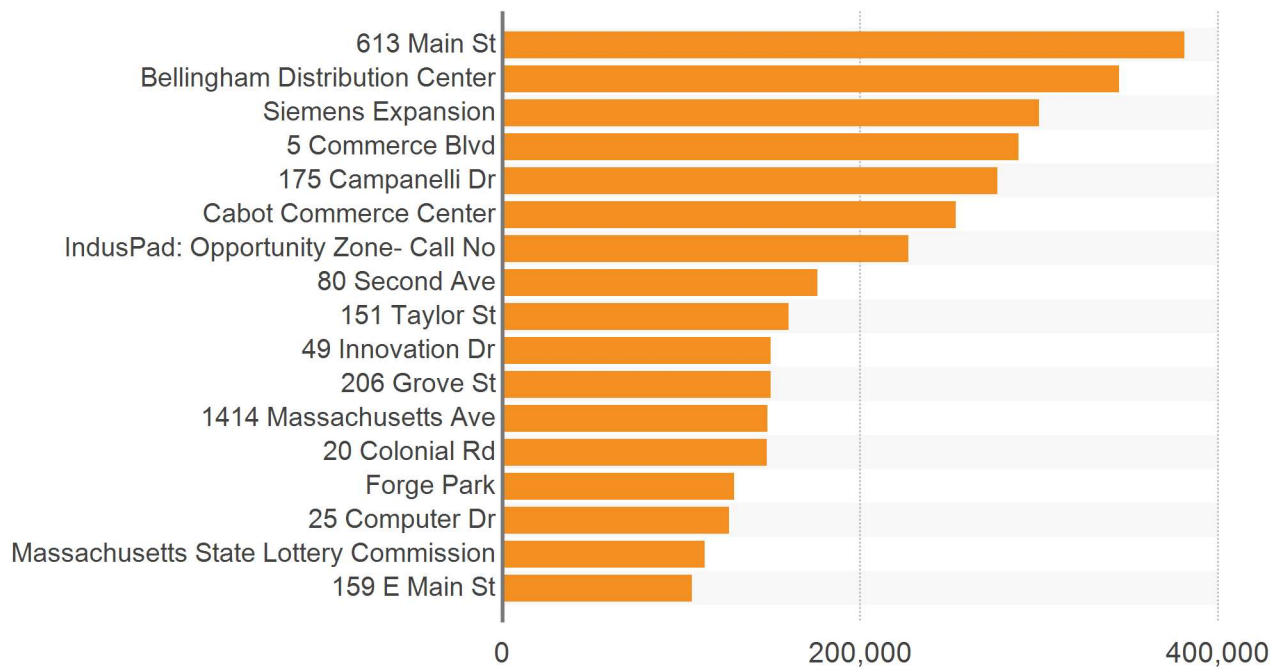
### VACANCY RATE



### AVAILABILITY RATE



### 12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
613 Main St	Wilmington/Winchest...	381,192	0	0	0	0	0	381,192
Bellingham Distribution Center	I-95 Corridor South Ind	345,000	0	345,000	0	0	0	345,000
Siemens Expansion	I-95 Corridor South Ind	300,000	0	0	0	0	0	300,000
5 Commerce Blvd	I-95 Corridor South Ind	288,600	0	0	0	0	0	288,600
175 Campanelli Dr	Quincy/Braintree Ind	494,520	0	0	0	0	0	276,654
Cabot Commerce Center	Route 3 South Ind	350,000	96,600	93,400	0	0	0	253,400
IndusPad: Opportunity Zone- Ca...	Lawrence/Andover Ind	399,999	0	0	0	0	0	227,191
80 Second Ave	Waltham/Watertown...	181,000	0	0	0	0	0	176,333
151 Taylor St	Concord/Maynard Ind	160,000	0	0	0	0	0	160,000
49 Innovation Dr	Strafford County Ind	150,000	0	0	0	0	0	150,000
206 Grove St	I-95 Corridor South Ind	150,000	0	0	0	0	0	150,000
1414 Massachusetts Ave	Concord/Maynard Ind	247,776	0	0	0	0	0	148,248
20 Colonial Rd	Peabody/Salem Ind	148,000	0	0	0	0	0	148,000
Forge Park	I-95 Corridor South Ind	153,408	0	0	0	0	0	129,544
25 Computer Dr	Lawrence/Andover Ind	158,000	0	0	0	0	0	126,666
Massachusetts State Lottery Co...	Quincy/Braintree Ind	113,280	0	0	0	0	0	113,280
159 E Main St	Essex/Gloucester Ind	106,219	0	0	0	0	0	106,219
<b>Subtotal Primary Competitors</b>		<b>4,126,994</b>	<b>96,600</b>	<b>438,400</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,480,327</b>
Remaining Boston Market		347,796,253	15,223,920	(859,596)	0	0	0	(1,297,740)
<b>Total Boston Market</b>		<b>351,923,247</b>	<b>15,320,520</b>	<b>(421,196)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,182,587</b>

## TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
160 Mechanic St	I-95 Corridor South	345,000	Q3 21	TriMark	Newmark	Lincoln Property Comp...
175 Campanelli Dr	Quincy/Braintree	276,654	Q2 21	TJX Companies	Colliers	CBRE
275 Bodwell St	Route 24	210,000	Q3 21	-	-	Newmark
8 Centennial Dr	Peabody/Salem	185,000	Q4 21	Amazon	-	-
613 Main St	Wilmington/Winchester	178,757	Q1 21	Lowe's	-	Newmark
1025 Elm St	Route 3 South	160,000	Q2 21	-	-	Newmark
206 Grove St	I-95 Corridor South	150,000	Q3 21	-	-	CBRE
17 Shepard St *	Lawrence/Andover	149,541	Q4 21	Key Polymer Corporation	-	Transwestern Real Est...
485 S Union St *	Lawrence/Andover	142,500	Q3 21	Bagel Boy Inc.	-	-
1 Distribution Center Cir	Concord/Maynard	130,000	Q3 21	1A Auto	The Stubblebine Co...	Newmark
4 Enterprise Rd	Lowell/Chelmsford	105,161	Q4 21	-	-	JLL
139 Shuman Ave	Route 24	100,000	Q2 21	-	-	Boston Commercial Pr...
1025 Elm St	Route 3 South	96,600	Q4 21	-	-	Newmark
111 Constitution Blvd	I-95 Corridor South	96,126	Q3 21	-	-	CBRE
725 Main St	I-95 Corridor South	94,080	Q4 21	Imperial Distributors Inc.	The Stubblebine Co...	The Stubblebine Comp...
1025 Elm St	Route 3 South	93,400	Q3 21	-	-	Newmark
146 Pond St	Lowell/Chelmsford	86,721	Q1 21	Independant Electrical Su...	-	The Stubblebine Comp...
57 Littlefield St	Route 24	81,662	Q2 21	-	-	CBRE
80 Second Ave	Waltham/Watertown	81,000	Q4 21	-	-	Avison Young
61 Leona Dr	Route 3 South	75,000	Q1 21	Peloton	-	CBRE
10 Industrial Way *	Amesbury/Ipswich	73,200	Q3 21	New England Auto and B...	-	JLL
200 Danton Dr	Lawrence/Andover	70,041	Q3 21	-	-	CBRE
80 Second Ave	Waltham/Watertown	70,000	Q4 21	Floor & Decor	-	Avison Young
180 New Boston St	Wilmington/Winchester	66,219	Q2 21	-	-	The Stubblebine Comp...
46 Stafford St	Lawrence/Andover	65,205	Q1 21	-	-	Induspad, LLC
100-180 Meadow Rd	South Suffolk County	65,142	Q1 21	-	-	CBRE
103 Wood St	Route 3 South	63,489	Q3 21	-	-	CBRE;Perishable Man...
14 Aegean Dr	Lawrence/Andover	63,366	Q4 21	-	-	CBRE
270 E High St	Route 24	62,400	Q4 21	-	-	M. Donahue Associate...
2 Annette Rd	I-95 Corridor South	58,550	Q3 21	Microfridge Inc.	-	Cushman & Wakefield
46 Stafford St	Lawrence/Andover	58,323	Q2 21	-	-	Induspad, LLC
25 Kenwood Cir *	I-95 Corridor South	55,000	Q1 22	Zeptomatrix	-	-
80 Industrial Way	Wilmington/Winchester	54,680	Q2 21	Thermo Fisher	JLL	-
75 Fruit St	Route 3 South	50,000	Q3 21	-	-	Newmark
56 Industrial Way	South Suffolk County	48,000	Q4 21	-	-	Cushman & Wakefield
53 Ayer Rd	Concord/Maynard	46,000	Q2 21	Woho Systems	-	The Stubblebine Comp...
555 Main St	Concord/Maynard	44,000	Q1 22	-	-	Colliers
45 Congress St	Peabody/Salem	43,211	Q3 21	-	-	Lee Commercial Real...
555 Main St	Concord/Maynard	43,000	Q1 21	AIS	-	Colliers
571 E 1st St	Ft Pt Chan/S Boston	40,848	Q4 21	Greyhound Lines	-	-

\*Renewal

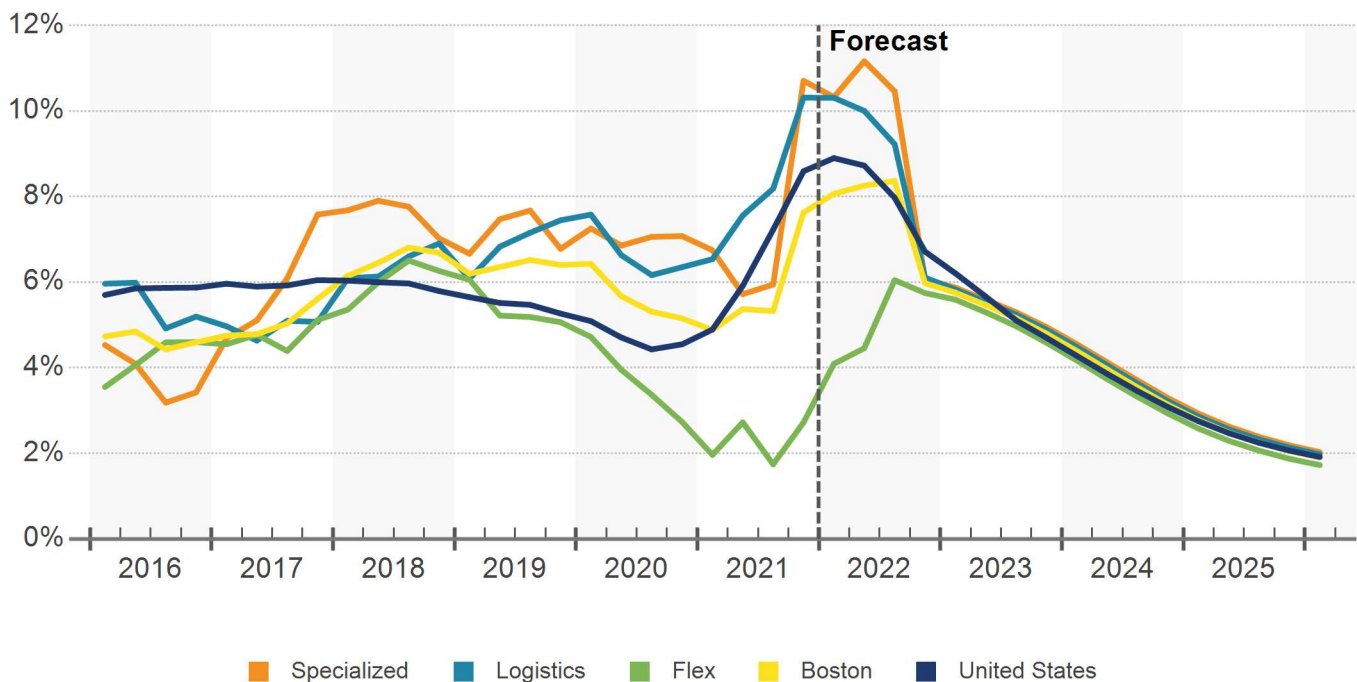
Year-over-year industrial rent growth hit 7.5% in Boston last year, and the outlook for 2022 shows continued, albeit decelerating, gains. Logistics properties metrowide now average \$11.80/SF after growing 10.2% in 2021. Specialized properties like cold storage facilities, light manufacturing buildings, etc., jumped 10.5% and now start around \$12.40/SF.

Beginning in 2017–18, Boston's industrial market had significant rent growth as vacancies began to hit near historical lows. As a result of this environment, rent growth has averaged roughly 6.1% growth in the past three years, well above the U.S. average of roughly 5.8% during this time. This is a higher growth rate than even that of the tech boom when economic growth in Boston was more robust.

Much of the highest rent growth occurs within Route 128, including the submarkets of South Suffolk County, Quincy/Braintree, and Somerville/Chelsea, which have been some of the best performers. Here, the demand for last-mile space by e-commerce firms is particularly strong, and demolitions occur the most frequently. This diminishes tenant leverage and will continue to do so until development picks up.

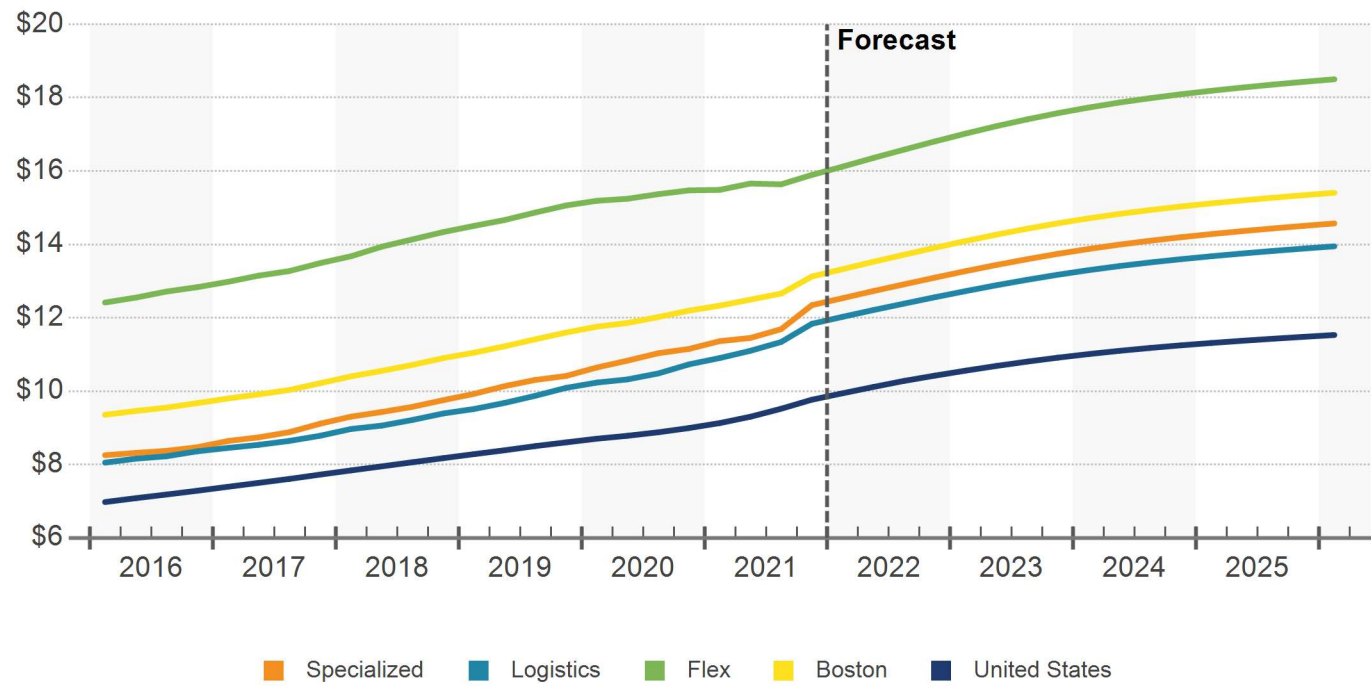
Some have fled high rents inside Route 128 for cheaper areas out near 495, like Nippon, which left Somerville for Peabody, or Costas Distribution, which left Boston for Stoughton. Others have chosen to stay near their customers and bear the elevated rents. For example, Jet Blue and Baldor Foods signed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

### MARKET RENT GROWTH (YOY)





MARKET RENT PER SQUARE FEET



Construction in Boston's industrial market is booming, having reached levels not seen in 20 years. Underway square footage is currently 5.9 million SF, which equates to 1.7% of the existing inventory. Since 2012, the market has had nearly 13.5 million SF of new space delivered, around 4% of existing inventory during this time.

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

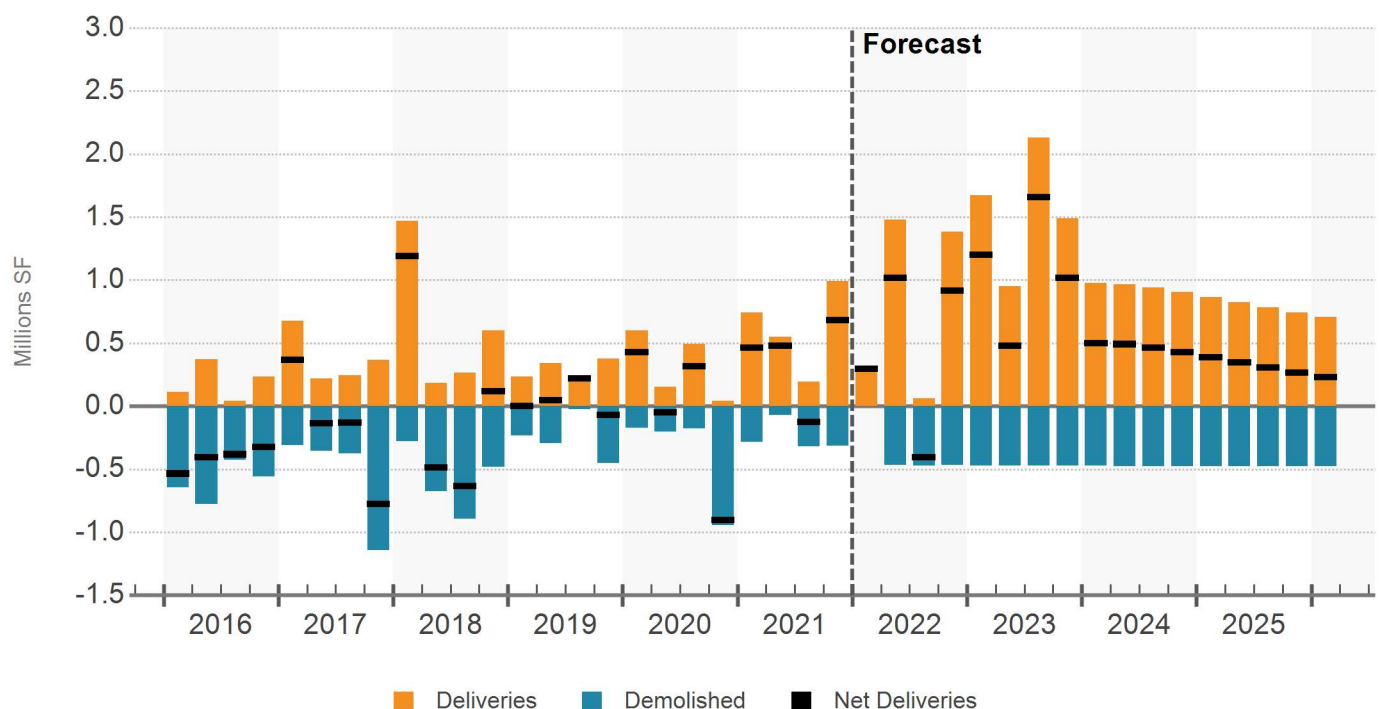
Most of Boston's demolitions were obsolete buildings with an average year built in the 1940s. Some of the metro's largest concentration of new multifamily construction has occurred in former industrial areas, including South Boston, Alewife, and Watertown. Lab construction has further removed industrial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

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

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

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

### DELIVERIES & DEMOLITIONS



### SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Wilmington/Winchester	3	1,126	0	0%	8	40,041	375,167	4
2	Lowell/Chelmsford	2	840	700	83.3%	2	43,795	420,000	2
3	I-95 Corridor South	6	833	170	20.4%	7	42,204	138,802	7
4	Waltham/Watertown	2	590	489	82.9%	3	26,089	294,861	5
5	E Cambridge	1	462	462	100%	1	33,780	462,000	1
6	Ft Pt Chan/S Boston	1	393	0	0%	8	53,301	392,500	3
7	Route 3 South	6	316	136	43.2%	5	32,641	52,671	9
8	Lawrence/Andover	4	279	155	55.6%	4	59,627	69,719	8
9	Concord/Maynard	7	242	97	40.1%	6	39,889	34,567	10
10	Somerville/Chelsea	1	194	0	0%	8	29,276	194,033	6
	All Other	10	610	266	43.5%		33,771	60,996	
Totals		43	5,883	2,475	42.1%		36,628	136,823	

# Under Construction Properties

Boston Industrial

Properties

Square Feet

Percent of Inventory

Released

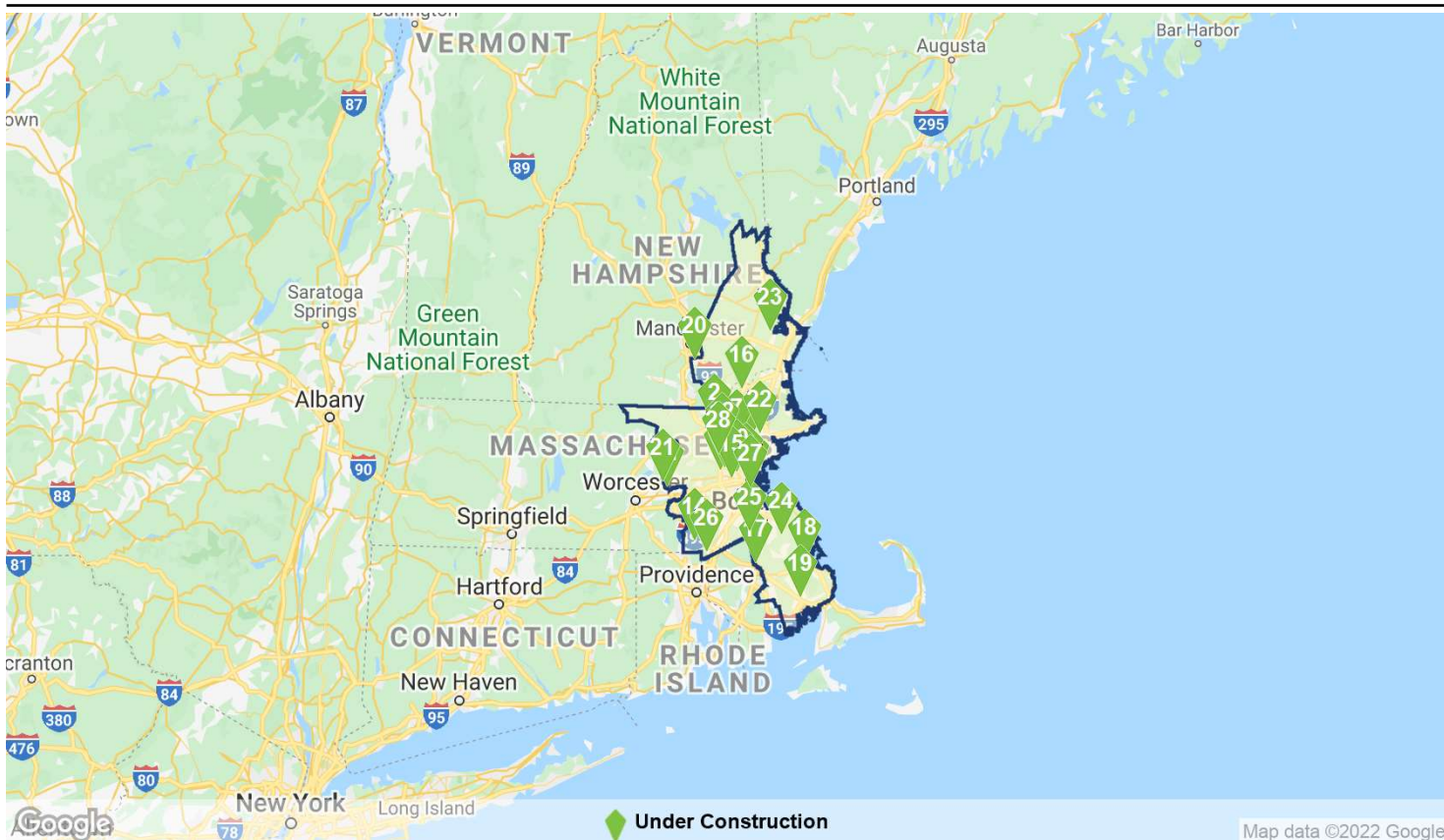
42

5,875,149

2.3%

42.0%

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

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

# Under Construction Properties

Boston Industrial

## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 <b>USQ</b> 10 Prospect St	★ ★ ★ ★ ★	194,033	7	Nov 2020	Dec 2022	-
9 <b>Revolution Labs</b> 1050 Waltham St	★ ★ ★ ★ ★	173,700	3	Apr 2021	Sep 2022	Greatland Realty Partners Greatland Realty Partners
10 <b>101 Smith Plz</b>	★ ★ ★ ★ ★	161,616	3	Oct 2021	Apr 2023	- The Davis Companies
11 <b>Marlborough Discovery...</b> 149 Hayes Memorial Dr	★ ★ ★ ★ ★	140,000	1	Sep 2021	Dec 2022	The Gutierrez Company The Gutierrez Company
12 <b>Bldg 2</b> 172 Middlesex Tpke	★ ★ ★ ★ ★	140,000	2	Jan 2021	Oct 2023	The Gutierrez Company Oxford Properties Group
13 <b>Monogram Food Solutions</b> Creek Brook Dr	★ ★ ★ ★ ★	135,000	-	Apr 2021	Apr 2022	Paradigm Properties -
14 <b>BTS</b> 160 Grove St	★ ★ ★ ★ ★	121,000	1	Dec 2021	Jul 2023	- Andrew Koudijs
15 <b>64 Pleasant St</b>	★ ★ ★ ★ ★	105,000	3	Oct 2021	Dec 2022	- -
16 <b>64 Research Dr</b>	★ ★ ★ ★ ★	104,375	1	Oct 2021	Nov 2022	- Marcus Partners Inc.
17 <b>75 Fruit St</b>	★ ★ ★ ★ ★	100,000	1	Dec 2021	Dec 2022	- -
18 <b>1 Royson Dr</b>	★ ★ ★ ★ ★	87,600	1	Jun 2021	Nov 2022	- Demar, Lawrence
19 <b>55A Charlotte Furnace Rd</b>	★ ★ ★ ★ ★	67,000	-	Sep 2021	Feb 2022	- Master Millwork Inc
20 <b>Expansion</b> 11 Ricker Ave	★ ★ ★ ★ ★	64,000	1	Jun 2021	Apr 2022	- The Seyon Group
21 <b>870-876 Donald Lynch Bl...</b>	★ ★ ★ ★ ★	60,000	1	Jun 2021	Feb 2022	- McCord Development, Inc.
22 <b>Stone Ridge</b> 25 Rundlett Way	★ ★ ★ ★ ★	56,000	1	Jun 2020	Feb 2022	- -
23 <b>175 Exeter Rd</b>	★ ★ ★ ★ ★	50,000	1	Apr 2021	Mar 2022	- -
24 <b>297-301 Winter St</b>	★ ★ ★ ★ ★	42,000	1	Nov 2020	Feb 2022	- Umberto Celiberti
25 <b>200 Shuman Ave</b>	★ ★ ★ ★ ★	40,000	1	Dec 2021	Jan 2023	- -
26 <b>2 Commerce Blvd</b>	★ ★ ★ ★ ★	29,600	1	Nov 2019	Feb 2022	- Edgewood Development Co Llc
27 <b>The Indigo Block</b> 65 E Cottage St	★ ★ ★ ★ ★	23,400	3	Sep 2019	Feb 2022	Newmarket Community Partners Keith Greenaway
28 <b>1 Patriots Park</b>	★ ★ ★ ★ ★	23,000	1	Dec 2021	Aug 2022	- -



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

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

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

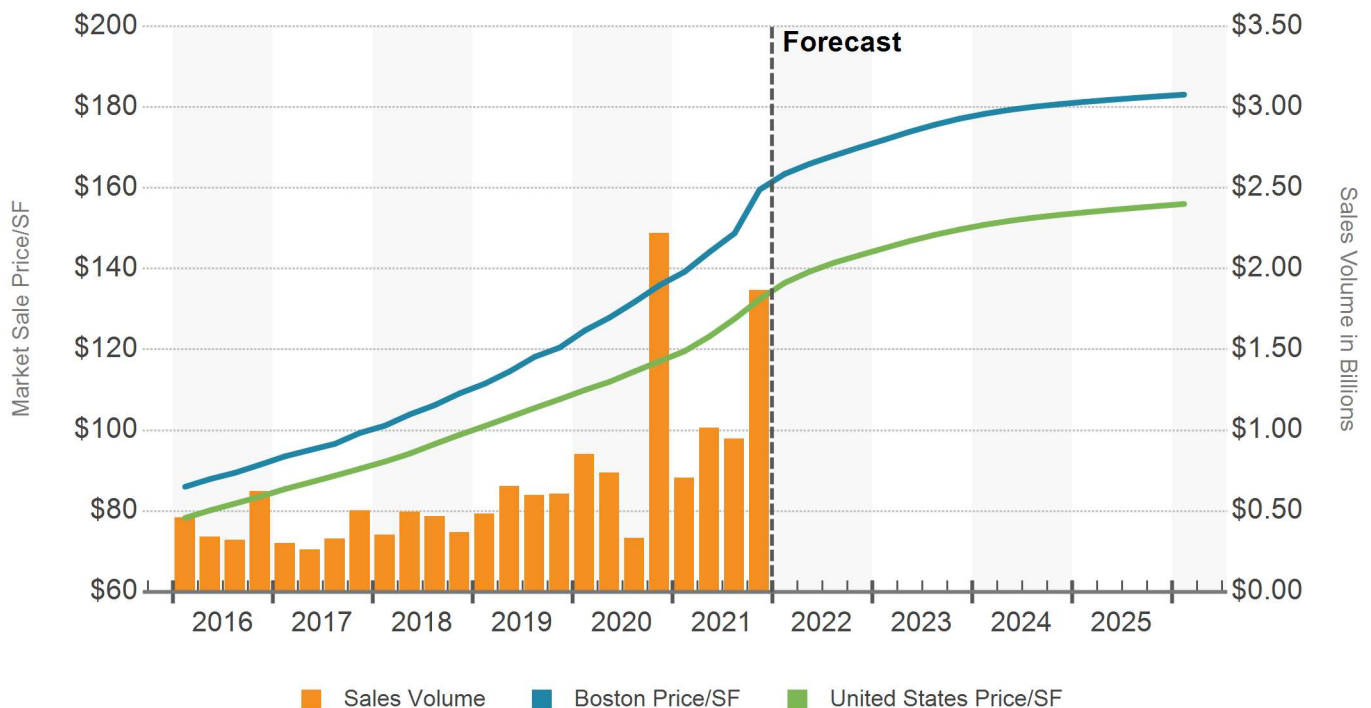
Home Depot's 700,000-SF Plainville facility.

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

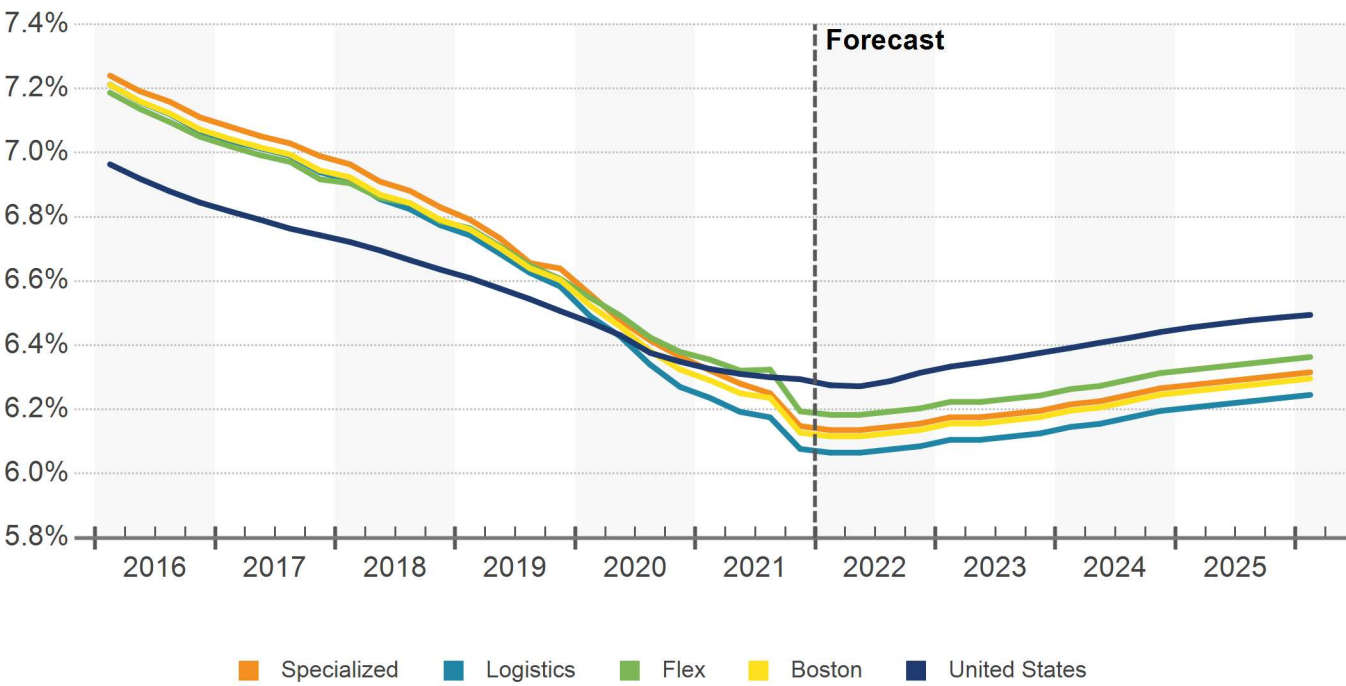
The other industrial property that was a part of this portfolio sale is at neighboring 211 Second Ave. The building is 50,000 SF and sold for \$20 million. It is also fully leased by Genzyme.

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

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



MARKET CAP RATE



# Sales Past 12 Months

Boston Industrial

Sale Comparables

575

Avg. Cap Rate

5.8%

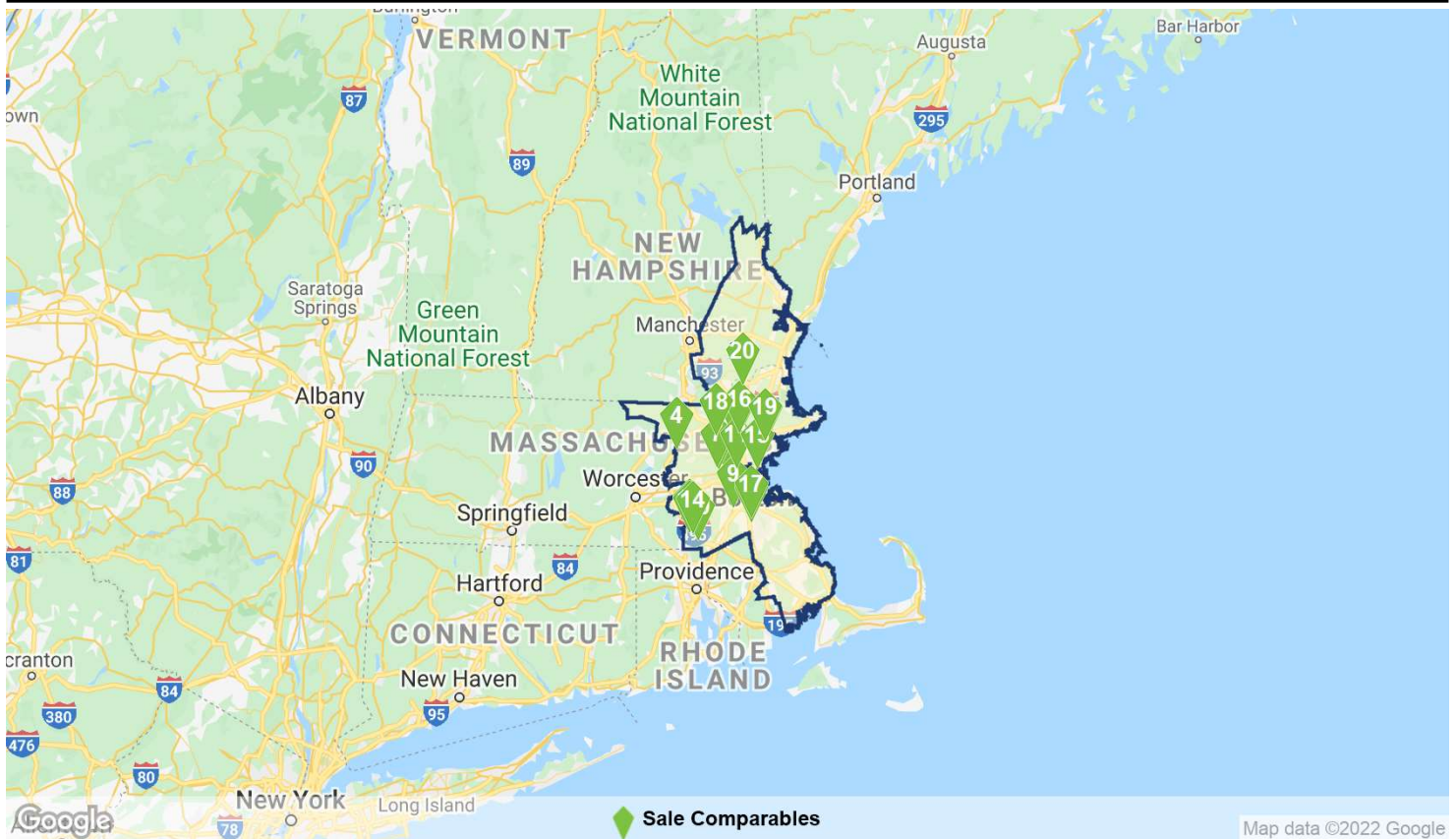
Avg. Price/SF

\$166

Avg. Vacancy At Sale

11.4%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$15,000	\$9,214,938	\$3,500,000	\$92,000,000
Price/SF	\$0.78	\$166	\$139	\$4,605
Cap Rate	1.0%	5.8%	6.1%	9.0%
Time Since Sale in Months	0.1	5.8	5.6	12.0
Property Attributes	Low	Average	Median	High
Building SF	456	54,323	30,000	555,695
Ceiling Height	6'	18'6"	18'	47'
Docks	0	5	2	66
Vacancy Rate At Sale	0%	11.4%	0%	100%
Year Built	1800	1973	1979	2021
Star Rating	★★★★★	★★★★★ 2.4	★★★★★	★★★★★

# Sales Past 12 Months

Boston Industrial

## RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 650 Pleasant St	★★★★★	1950	74,000	0%	10/12/2021	\$92,000,000	\$1,243	-
2 300 Riverpark Dr	★★★★★	1992	228,921	0%	12/14/2021	\$82,550,000	\$361	-
3 153 Second Ave	★★★★★	1965	89,990	0%	6/4/2021	\$80,219,019	\$891	-
4 1414 Massachusetts Ave	★★★★★	1987	247,776	0%	12/27/2021	\$76,000,000	\$307	-
5 Building 2 351 Maple St	★★★★★	2018	300,000	0%	5/18/2021	\$65,958,479	\$220	-
6 613 Main St	★★★★★	1985	381,192	100%	1/22/2021	\$61,350,000	\$161	-
7 840 Winter St	★★★★★	1999	135,332	0%	1/27/2021	\$58,126,000	\$430	-
8 3 Technology Dr	★★★★★	2004	159,500	0%	12/6/2021	\$54,100,000	\$339	-
9 732-750 Everett St	★★★★★	1980	162,695	0%	4/16/2021	\$53,429,000	\$328	-
10 Northeast Logistics Center 15 Freedom Way	★★★★★	1993	260,000	0%	9/17/2021	\$51,500,000	\$198	-
11 127 Smith Pl	★★★★★	1960	84,308	0%	10/27/2021	\$51,360,112	\$609	-
12 275 Bodwell St	★★★★★	1984	210,000	100%	11/23/2021	\$50,000,000	\$238	-
13 419 Maple St	★★★★★	1988	507,500	0%	4/7/2021	\$49,524,415	\$98	-
14 12 Forge Pky	★★★★★	1987	236,331	0%	10/27/2021	\$49,500,000	\$209	-
15 130 Eastern Ave	★★★★★	2019	100,000	0%	4/16/2021	\$45,000,000	\$450	-
16 40 Fordham Rd	★★★★★	1972	265,000	0%	11/26/2021	\$44,862,354	\$169	-
17 Amazon Fulfillment Center 100 Mazzeo Dr	★★★★★	1965	88,600	0%	9/29/2021	\$44,000,000	\$497	-
18 Bldg 2 129 Concord Rd	★★★★★	1983	175,088	0%	7/14/2021	\$43,519,819	\$249	-
19 300 Jubilee Dr	★★★★★	1995	163,067	2.8%	12/22/2021	\$43,155,000	\$265	-
20 25 Computer Dr	★★★★★	2015	158,000	0%	8/18/2021	\$43,000,000	\$272	-

Nearly two full years into the COVID-19 pandemic, Boston's metro area economy opened 2022 with a full recovery in sight. The latest available jobs data from the Bureau of Labor Statistics, through November 2021, had total employment figures roughly 97% of February 2020 levels (~2.8 million). Two BLS supersectors, professional and business services and mining/construction, are comfortably over the hump, and several more had single-digit deficits on a percentage basis. That includes the dual economic cornerstones of Boston's workforce, education and health services, which amounts to one-fifth of Boston's overall employment. The combined jobs there are approaching 600,000 again, after falling from 610,000 in February 2020 to 521,000 three months later.

The story remains far gloomier for the pandemic's collective punching bag, leisure and hospitality. November's data preliminarily showed that almost 45,000 jobs were still unaccounted for, and that's a concern for those trying to lure workers back to offices, renters back to mixed-use buildings, and tourists into main thoroughfares.

Longer term, Boston's fiscal health and prospects for growth are enviable relative to most major metro areas. According to Oxford Economics, Boston's projected

employment growth in 2022 could top 4.5%, outpacing the nationwide average of 3.5%. An outsized number of STEM jobs, led by scientific research and development services, continue to build this economy for the future. Boston's scientific R&D services industry has added 9,700 jobs (+12%) since the start of the pandemic, making up almost 15% of all of these jobs nationwide despite employing just under 11% of America's total.

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

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

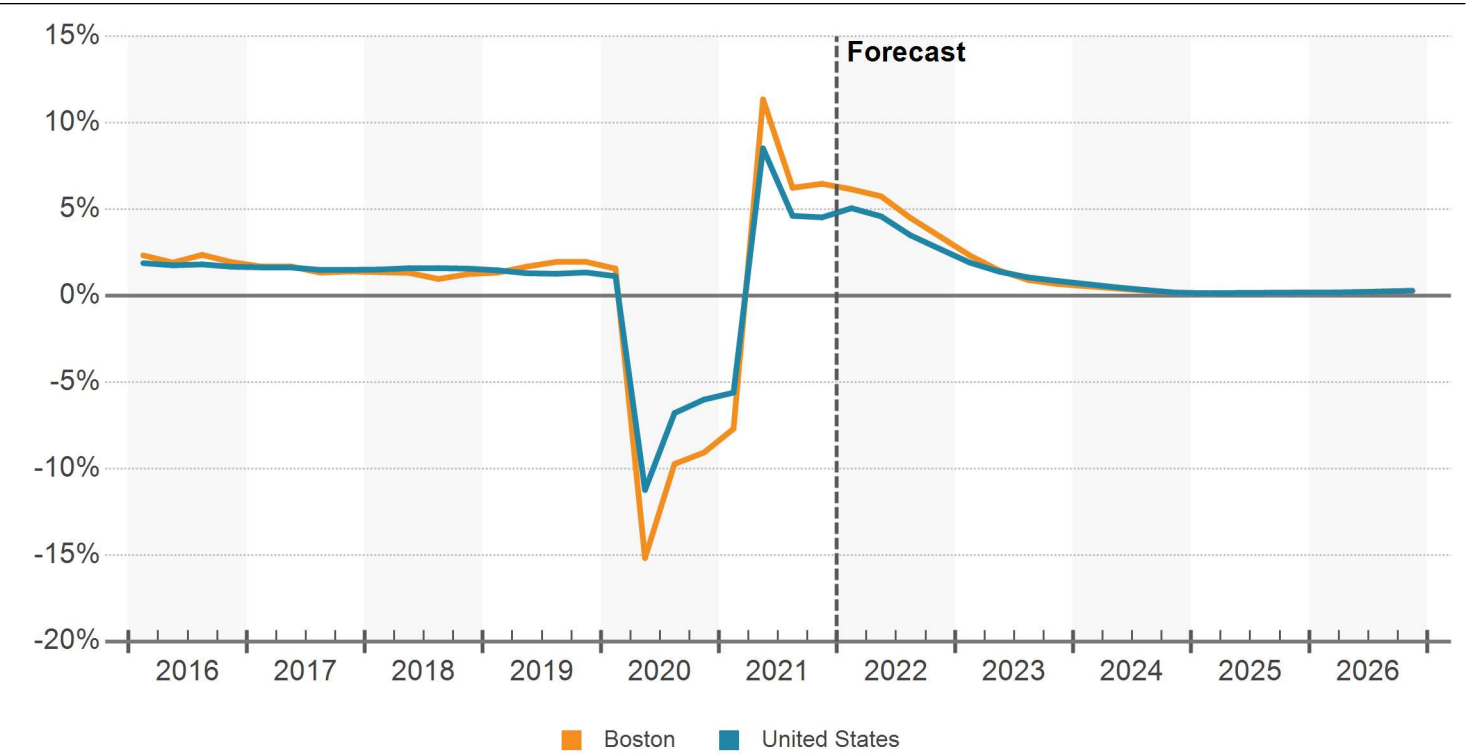
### BOSTON EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	170	0.7	3.22%	3.53%	-0.28%	0.69%	-1.07%	-0.11%
Trade, Transportation and Utilities	411	0.8	4.81%	2.51%	0.30%	0.94%	0.13%	0.34%
Retail Trade	248	0.9	3.37%	1.85%	0.10%	0.45%	0.22%	0.33%
Financial Activities	196	1.2	2.08%	1.56%	0.73%	1.43%	0.25%	0.59%
Government	295	0.7	3.07%	2.47%	-0.05%	0.03%	0.42%	0.62%
Natural Resources, Mining and Construction	125	0.8	3.68%	3.20%	4.23%	2.49%	0.84%	0.63%
Education and Health Services	582	1.3	6.52%	4.22%	1.39%	1.68%	1.11%	1.09%
Professional and Business Services	545	1.4	5.69%	4.41%	2.56%	1.94%	1.03%	1.06%
Information	85	1.6	8.19%	6.62%	1.27%	0.57%	1.40%	1.28%
Leisure and Hospitality	247	0.9	24.26%	16.39%	0.61%	1.48%	3.20%	1.99%
Other Services	98	0.9	5.67%	5.34%	0.54%	0.69%	1.71%	0.57%
<b>Total Employment</b>	<b>2,754</b>	<b>1.0</b>	<b>6.42%</b>	<b>4.62%</b>	<b>1.11%</b>	<b>1.18%</b>	<b>0.90%</b>	<b>0.81%</b>

Source: Oxford Economics  
LQ = Location Quotient

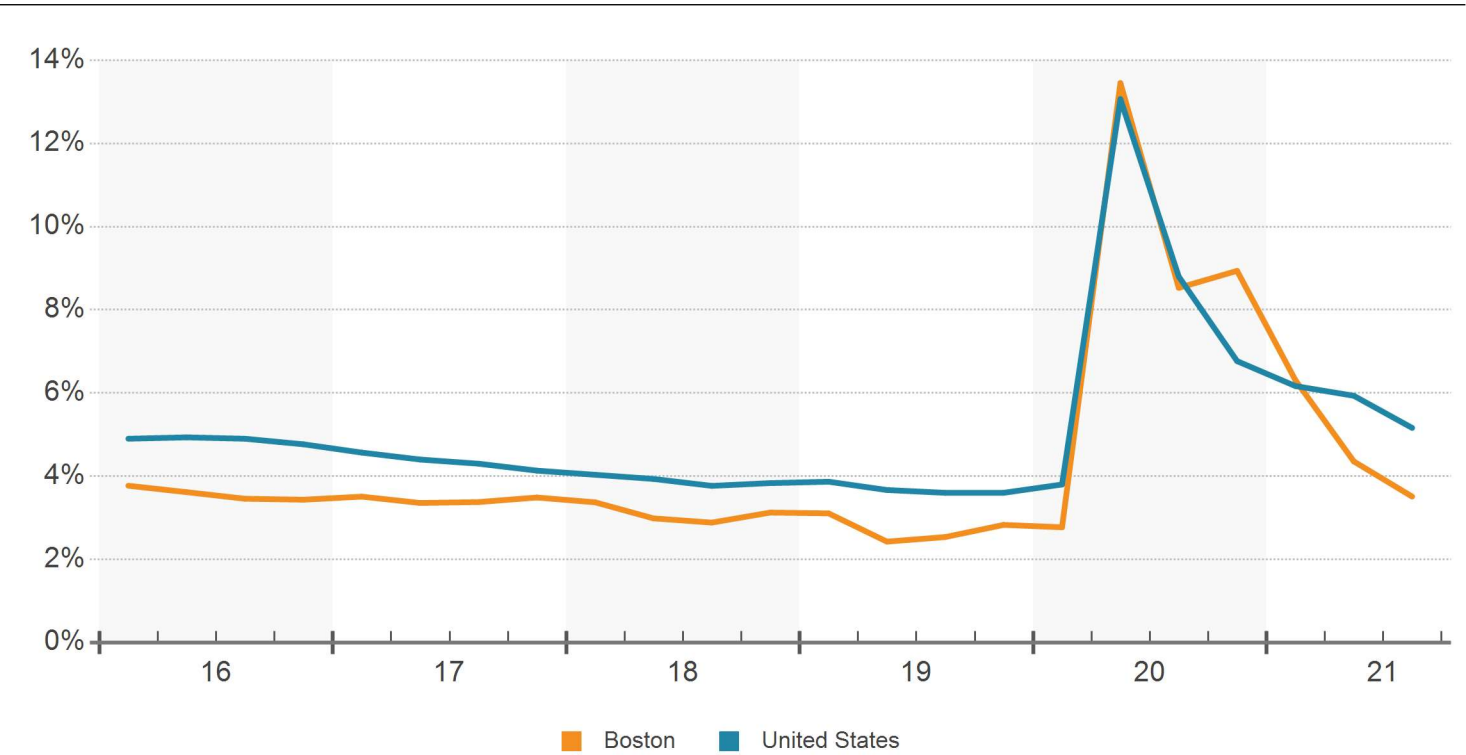


JOB GROWTH (YOY)

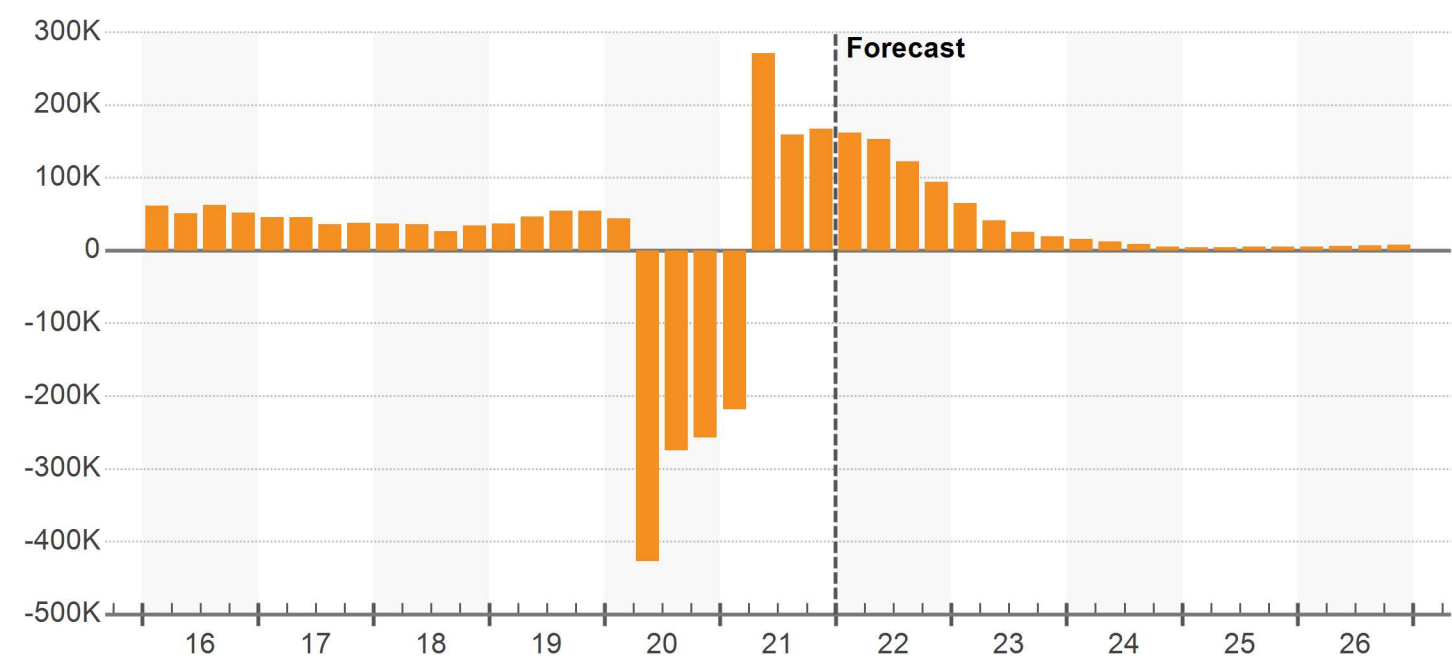


Source: Oxford Economics

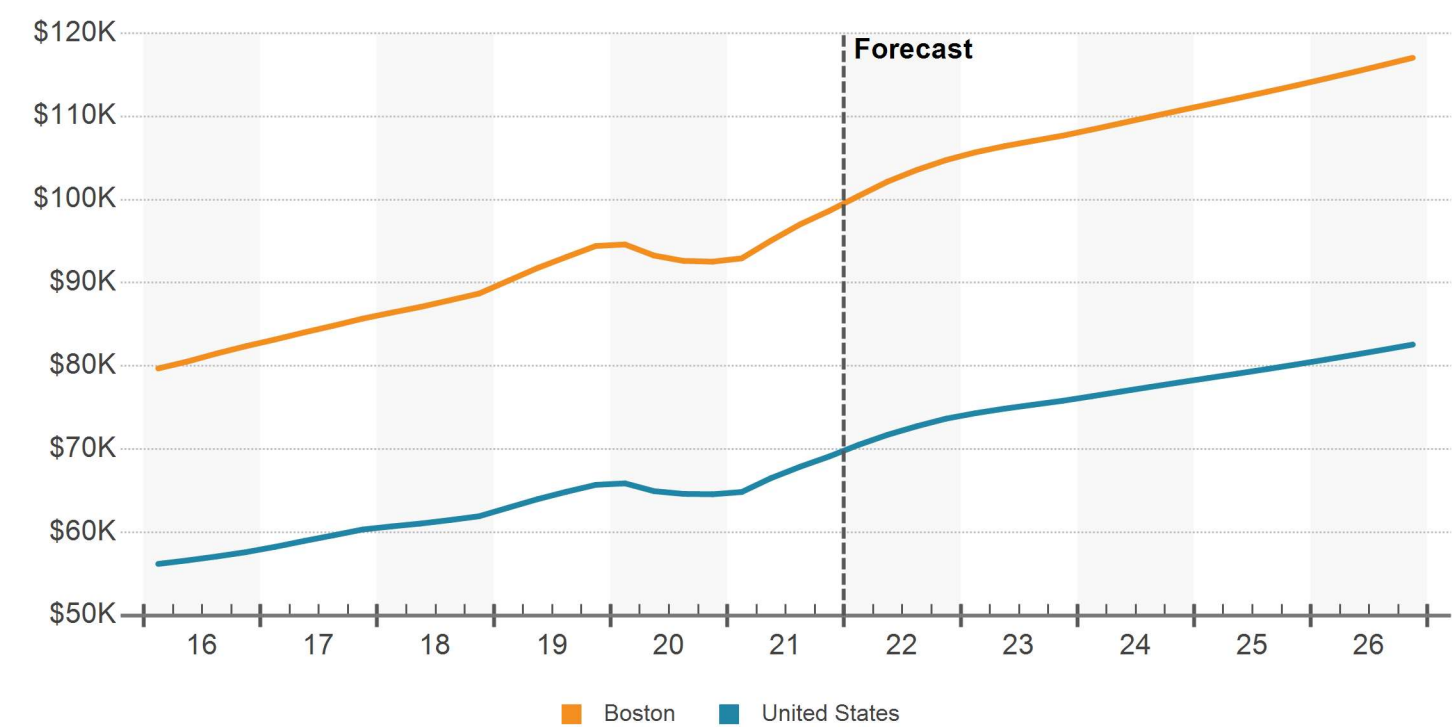
UNEMPLOYMENT RATE (%)



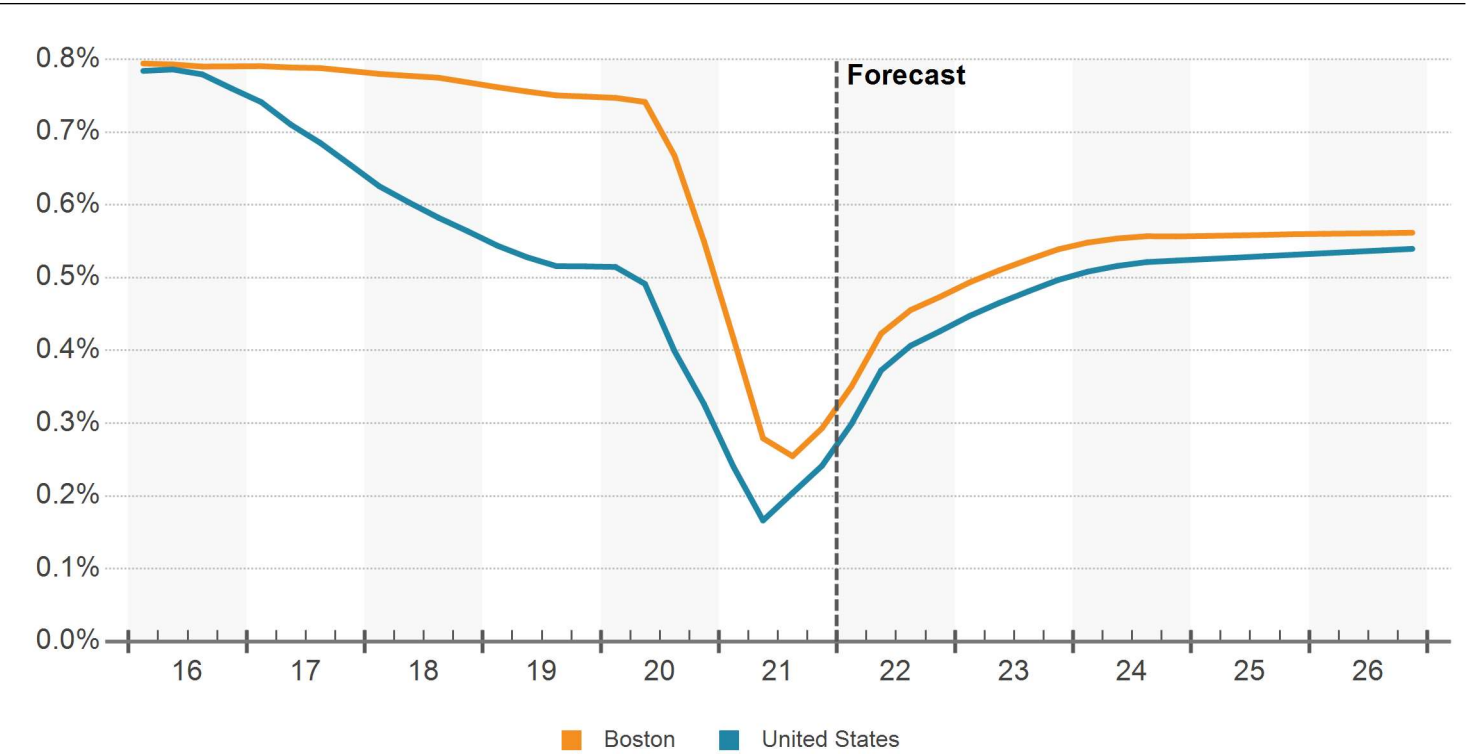
NET EMPLOYMENT CHANGE (YOY)



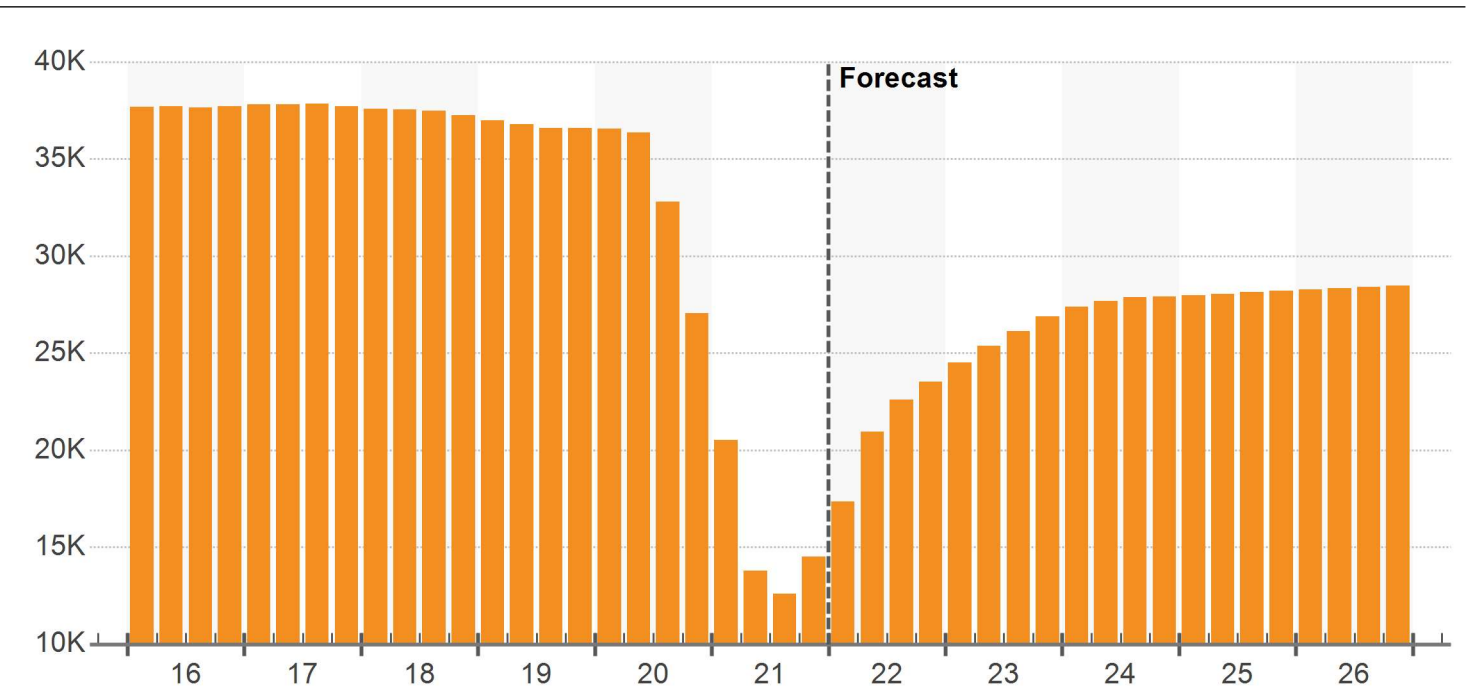
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

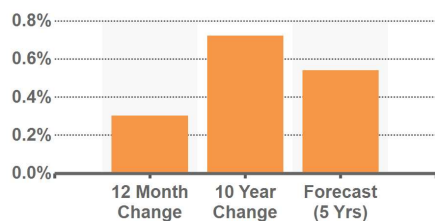


### DEMOGRAPHIC TRENDS

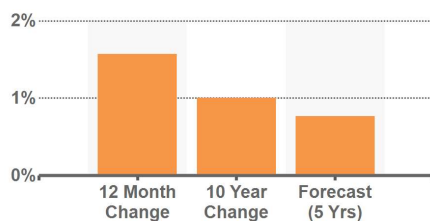
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,965,995	332,614,281	0.3%	0.3%	0.7%	0.6%	0.5%	0.5%
Households	1,887,293	124,213,313	0.2%	0.2%	0.7%	0.7%	0.5%	0.5%
Median Household Income	\$98,926	\$69,339	6.8%	7.3%	3.6%	3.2%	3.4%	3.6%
Labor Force	2,743,510	162,671,156	1.6%	1.3%	1.0%	0.5%	0.8%	0.6%
Unemployment	3.5%	5.2%	-5.0%	-1.5%	-0.3%	-0.3%	-	-

Source: Oxford Economics

#### POPULATION GROWTH



#### LABOR FORCE GROWTH

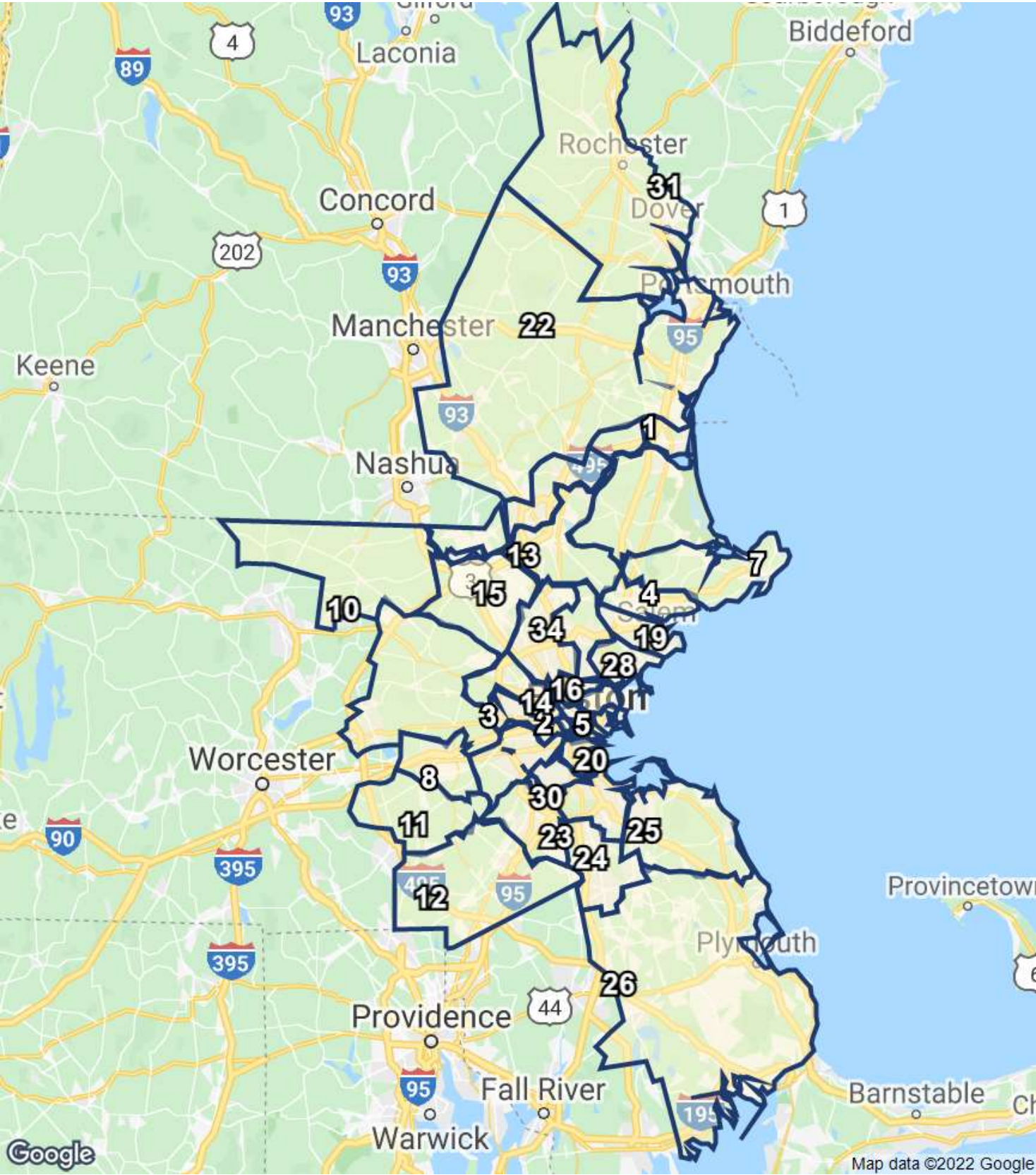


#### INCOME GROWTH



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	328	8,759	2.5%	13	2	35	0.4%	9	0	-	-	-
2	Brighton/Fenway	83	2,487	0.7%	29	0	0	0%	-	0	-	-	-
3	Concord/Maynard	500	19,945	5.7%	8	4	304	1.5%	2	7	242	1.2%	9
4	Danvers/Beverly	186	6,286	1.8%	21	2	196	3.1%	3	1	56	0.9%	14
5	Downtown Boston	119	5,157	1.5%	22	0	0	0%	-	0	-	-	-
6	E Cambridge	28	946	0.3%	33	0	0	0%	-	1	462	48.8%	5
7	Essex/Gloucester	124	3,420	1.0%	28	0	0	0%	-	0	-	-	-
8	Framingham/Natick	209	7,320	2.1%	19	0	0	0%	-	0	-	-	-
9	Ft Pt Chan/S Boston	90	4,797	1.4%	24	0	0	0%	-	1	393	8.2%	6
10	Groton/Townsend	215	7,737	2.2%	17	0	0	0%	-	0	-	-	-
11	Hopkinton/Holliston	189	7,324	2.1%	18	0	0	0%	-	1	13	0.2%	17
12	I-95 Corridor South	512	21,608	6.1%	5	7	1,147	5.3%	1	6	833	3.9%	3
13	Lawrence/Andover	513	30,589	8.7%	1	2	26	0.1%	10	4	279	0.9%	8
14	Lexington/Arlington	71	2,108	0.6%	30	0	0	0%	-	1	174	8.2%	11
15	Lowell/Chelmsford	565	24,744	7.0%	4	0	0	0%	-	2	840	3.4%	2
16	Medford/Malden	203	4,959	1.4%	23	1	13	0.3%	12	0	-	-	-
17	Mid-Cambridge	34	862	0.2%	34	0	0	0%	-	0	-	-	-
18	Newton/Dover	157	3,952	1.1%	27	0	0	0%	-	0	-	-	-
19	Peabody/Salem	214	9,326	2.7%	12	0	0	0%	-	0	-	-	-
20	Quincy/Braintree	253	9,629	2.7%	11	1	152	1.6%	4	0	-	-	-
21	Reading/Melrose	79	1,905	0.5%	31	0	0	0%	-	0	-	-	-
22	Rockingham	764	27,562	7.8%	3	4	105	0.4%	8	3	134	0.5%	13
23	Route 1 South	376	17,655	5.0%	9	1	18	0.1%	11	0	-	-	-
24	Route 24	578	20,753	5.9%	6	1	4	0%	13	1	40	0.2%	15
25	Route 3 Corridor	262	6,350	1.8%	20	0	0	0%	-	0	-	-	-
26	Route 3 South	626	20,434	5.8%	7	3	109	0.5%	7	6	316	1.5%	7
27	Roxbury/Dorchester	379	7,974	2.3%	15	0	0	0%	-	2	32	0.4%	16
28	Saugus/Lynn	128	4,778	1.4%	25	0	0	0%	-	0	-	-	-
29	Somerville/Chelsea	419	12,267	3.5%	10	0	0	0%	-	1	194	1.6%	10
30	South Suffolk County	115	4,331	1.2%	26	2	118	2.7%	6	0	-	-	-
31	Strafford County	199	7,915	2.2%	16	1	150	1.9%	5	0	-	-	-
32	W Cambridge	65	1,453	0.4%	32	0	0	0%	-	1	162	11.1%	12
33	Waltham/Watertown	319	8,323	2.4%	14	0	0	0%	-	2	590	7.1%	4
34	Wilmington/Winchester	706	28,269	8.0%	2	0	0	0%	-	3	1,126	4.0%	1

### SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Amesbury/Ipswich	\$12.26	21	8.2%	14	1.0%	31
2	Brighton/Fenway	\$29.62	3	4.7%	30	1.5%	24
3	Concord/Maynard	\$12.41	20	6.5%	27	1.7%	18
4	Danvers/Beverly	\$14.92	14	8.8%	8	1.7%	19
5	Downtown Boston	\$20.97	7	8.7%	9	3.2%	3
6	E Cambridge	\$31.34	2	3.4%	34	1.2%	30
7	Essex/Gloucester	\$12.86	17	8.9%	5	1.6%	21
8	Framingham/Natick	\$12.62	18	6.9%	21	2.1%	8
9	Ft Pt Chan/S Boston	\$18.72	9	8.0%	17	1.9%	13
10	Groton/Townsend	\$10.65	32	9.7%	1	2.1%	10
11	Hopkinton/Holliston	\$10.70	30	6.0%	28	1.3%	28
12	I-95 Corridor South	\$10.88	28	8.4%	12	1.8%	15
13	Lawrence/Andover	\$10.98	27	7.5%	18	0.9%	33
14	Lexington/Arlington	\$25.87	5	3.7%	33	0.9%	32
15	Lowell/Chelmsford	\$11.80	25	6.9%	22	1.9%	11
16	Medford/Malden	\$16.59	11	8.2%	13	1.7%	17
17	Mid-Cambridge	\$32.13	1	4.0%	32	1.3%	29
18	Newton/Dover	\$20.90	8	6.5%	26	1.6%	22
19	Peabody/Salem	\$13.30	16	6.6%	25	1.8%	14
20	Quincy/Braintree	\$12.03	23	8.6%	11	11.6%	1
21	Reading/Melrose	\$15.50	13	6.7%	24	1.5%	23
22	Rockingham	\$10.76	29	8.6%	10	1.4%	27
23	Route 1 South	\$11.76	26	6.8%	23	2.9%	4
24	Route 24	\$9.82	33	9.5%	3	3.7%	2
25	Route 3 Corridor	\$11.98	24	7.5%	19	1.8%	16
26	Route 3 South	\$10.69	31	8.9%	6	1.9%	12
27	Roxbury/Dorchester	\$18.19	10	9.3%	4	2.5%	5
28	Saugus/Lynn	\$12.48	19	9.6%	2	1.7%	20
29	Somerville/Chelsea	\$16.36	12	8.9%	7	2.3%	6
30	South Suffolk County	\$12.25	22	8.1%	16	2.1%	9
31	Strafford County	\$8.49	34	8.2%	15	-0.4%	34
32	W Cambridge	\$27.86	4	4.3%	31	1.4%	25
33	Waltham/Watertown	\$22.89	6	4.8%	29	1.4%	26
34	Wilmington/Winchester	\$14.80	15	7.0%	20	2.2%	7

### SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Amesbury/Ipswich	82,343	0.9%	1	110,619	1.3%	13	0.3
2	Brighton/Fenway	657,816	26.5%	32	(21,717)	-0.9%	25	-
3	Concord/Maynard	630,262	3.2%	11	659,003	3.3%	2	0.5
4	Danvers/Beverly	314,706	5.0%	22	134,142	2.1%	11	1.1
5	Downtown Boston	448,434	8.7%	29	38,374	0.7%	16	-
6	E Cambridge	-	-	-	16,446	1.7%	19	-
7	Essex/Gloucester	73,369	2.1%	6	119,030	3.5%	12	-
8	Framingham/Natick	126,867	1.7%	3	180,124	2.5%	10	-
9	Ft Pt Chan/S Boston	111,109	2.3%	7	(116,500)	-2.4%	28	-
10	Groton/Townsend	79,640	1.0%	2	18,633	0.2%	18	-
11	Hopkinton/Holliston	253,842	3.5%	15	(13,565)	-0.2%	24	-
12	I-95 Corridor South	706,753	3.3%	12	1,146,547	5.3%	1	0.8
13	Lawrence/Andover	1,130,198	3.7%	17	(286,161)	-0.9%	31	-
14	Lexington/Arlington	74,065	3.5%	16	(53,571)	-2.5%	27	-
15	Lowell/Chelmsford	2,087,182	8.4%	28	(870,559)	-3.5%	34	-
16	Medford/Malden	315,352	6.4%	27	(127,446)	-2.6%	29	-
17	Mid-Cambridge	-	-	-	2,956	0.3%	21	-
18	Newton/Dover	74,118	1.9%	4	9,262	0.2%	20	-
19	Peabody/Salem	424,838	4.6%	21	225,278	2.4%	7	-
20	Quincy/Braintree	432,912	4.5%	20	340,544	3.5%	5	-
21	Reading/Melrose	44,245	2.3%	8	295	0%	22	-
22	Rockingham	747,190	2.7%	9	202,226	0.7%	8	0.1
23	Route 1 South	677,649	3.8%	18	196,382	1.1%	9	0.1
24	Route 24	1,309,773	6.3%	26	(500,890)	-2.4%	33	-
25	Route 3 Corridor	130,201	2.1%	5	60,916	1.0%	14	-
26	Route 3 South	707,245	3.5%	14	494,940	2.4%	3	0
27	Roxbury/Dorchester	328,004	4.1%	19	(202,088)	-2.5%	30	-
28	Saugus/Lynn	243,411	5.1%	23	37,894	0.8%	17	-
29	Somerville/Chelsea	335,470	2.7%	10	(42,046)	-0.3%	26	-
30	South Suffolk County	507,584	11.7%	31	(8,307)	-0.2%	23	-
31	Strafford County	810,116	10.2%	30	(310,342)	-3.9%	32	-
32	W Cambridge	87,245	6.0%	25	60,794	4.2%	15	-
33	Waltham/Watertown	425,167	5.1%	24	253,858	3.1%	6	-
34	Wilmington/Winchester	943,414	3.3%	13	427,516	1.5%	4	-

### OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	362,018,863	726,714	0.2%	(809,438)	-0.2%	-
2025	361,292,149	1,306,564	0.4%	(196,562)	-0.1%	-
2024	359,985,585	1,888,930	0.5%	661,483	0.2%	2.9
2023	358,096,655	4,356,707	1.2%	2,326,943	0.6%	1.9
2022	353,739,948	1,826,701	0.5%	2,669,844	0.8%	0.7
YTD	351,923,247	10,000	0%	(421,196)	-0.1%	-
2021	351,913,247	1,594,184	0.5%	2,639,668	0.8%	0.6
2020	350,319,063	(207,249)	-0.1%	879,984	0.3%	-
2019	350,526,312	361,409	0.1%	726,509	0.2%	0.5
2018	350,164,903	187,720	0.1%	2,548,521	0.7%	0.1
2017	349,977,183	(675,822)	-0.2%	54,261	0%	-
2016	350,653,005	(1,646,612)	-0.5%	2,407,660	0.7%	-
2015	352,299,617	(898,846)	-0.3%	1,007,827	0.3%	-
2014	353,198,463	(922,392)	-0.3%	3,703,171	1.0%	-
2013	354,120,855	(2,189,285)	-0.6%	3,967,785	1.1%	-
2012	356,310,140	(2,129,480)	-0.6%	(903,568)	-0.3%	-
2011	358,439,620	(2,107,432)	-0.6%	(504,416)	-0.1%	-
2010	360,547,052	(1,652,737)	-0.5%	1,193,917	0.3%	-

### SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	83,824,000	(295,553)	-0.4%	(672,370)	-0.8%	-
2025	84,119,553	(256,605)	-0.3%	(642,828)	-0.8%	-
2024	84,376,158	(216,818)	-0.3%	(603,196)	-0.7%	-
2023	84,592,976	(248,254)	-0.3%	(493,115)	-0.6%	-
2022	84,841,230	(105,179)	-0.1%	139,788	0.2%	-
YTD	84,946,409	0	0%	26,234	0%	0
2021	84,946,409	(357,299)	-0.4%	(231,210)	-0.3%	-
2020	85,303,708	(345,715)	-0.4%	(661,812)	-0.8%	-
2019	85,649,423	596,370	0.7%	365,100	0.4%	1.6
2018	85,053,053	(575,344)	-0.7%	804,119	0.9%	-
2017	85,628,397	(591,818)	-0.7%	515,381	0.6%	-
2016	86,220,215	(362,192)	-0.4%	(124,481)	-0.1%	-
2015	86,582,407	(1,479,811)	-1.7%	36,822	0%	-
2014	88,062,218	(229,389)	-0.3%	1,347,685	1.5%	-
2013	88,291,607	(1,130,643)	-1.3%	687,803	0.8%	-
2012	89,422,250	(1,140,719)	-1.3%	(624,461)	-0.7%	-
2011	90,562,969	(846,308)	-0.9%	(276,016)	-0.3%	-
2010	91,409,277	(902,848)	-1.0%	(813,098)	-0.9%	-

## LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	172,494,811	506,044	0.3%	(152,122)	-0.1%	-
2025	171,988,767	818,916	0.5%	149,643	0.1%	5.5
2024	171,169,851	1,132,983	0.7%	421,271	0.2%	2.7
2023	170,036,868	1,423,002	0.8%	1,204,154	0.7%	1.2
2022	168,613,866	1,336,661	0.8%	1,051,049	0.6%	1.3
YTD	167,287,205	10,000	0%	(315,693)	-0.2%	-
2021	167,277,205	1,423,426	0.9%	2,638,631	1.6%	0.5
2020	165,853,779	927,727	0.6%	2,048,126	1.2%	0.5
2019	164,926,052	63,315	0%	600,086	0.4%	0.1
2018	164,862,737	1,299,189	0.8%	1,303,946	0.8%	1.0
2017	163,563,548	(53,988)	0%	(464,294)	-0.3%	-
2016	163,617,536	(1,245,469)	-0.8%	1,714,879	1.0%	-
2015	164,863,005	977,330	0.6%	607,188	0.4%	1.6
2014	163,885,675	(699,385)	-0.4%	1,082,747	0.7%	-
2013	164,585,060	(576,937)	-0.3%	2,330,469	1.4%	-
2012	165,161,997	(1,047,056)	-0.6%	(429,893)	-0.3%	-
2011	166,209,053	(978,650)	-0.6%	(483,266)	-0.3%	-
2010	167,187,703	(976,969)	-0.6%	1,028,585	0.6%	-

## FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	105,700,052	516,223	0.5%	15,054	0%	34.3
2025	105,183,829	744,253	0.7%	296,623	0.3%	2.5
2024	104,439,576	972,765	0.9%	843,408	0.8%	1.2
2023	103,466,811	3,181,959	3.2%	1,615,904	1.6%	2.0
2022	100,284,852	595,219	0.6%	1,479,007	1.5%	0.4
YTD	99,689,633	0	0%	(131,737)	-0.1%	-
2021	99,689,633	528,057	0.5%	232,247	0.2%	2.3
2020	99,161,576	(789,261)	-0.8%	(506,330)	-0.5%	-
2019	99,950,837	(298,276)	-0.3%	(238,677)	-0.2%	-
2018	100,249,113	(536,125)	-0.5%	440,456	0.4%	-
2017	100,785,238	(30,016)	0%	3,174	0%	-
2016	100,815,254	(38,951)	0%	817,262	0.8%	-
2015	100,854,205	(396,365)	-0.4%	363,817	0.4%	-
2014	101,250,570	6,382	0%	1,272,739	1.3%	0
2013	101,244,188	(481,705)	-0.5%	949,513	0.9%	-
2012	101,725,893	58,295	0.1%	150,786	0.1%	0.4
2011	101,667,598	(282,474)	-0.3%	254,866	0.3%	-
2010	101,950,072	227,080	0.2%	978,430	1.0%	0.2



### OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$15.58	-	1.9%	18.7%	20,410,469	5.6%	0.4%
2025	\$15.34	-	2.1%	16.9%	18,861,107	5.2%	0.4%
2024	\$15.03	-	3.1%	14.5%	17,344,564	4.8%	0.3%
2023	\$14.58	-	4.8%	11.1%	16,098,423	4.5%	0.5%
2022	\$13.91	-	6.0%	6.0%	14,054,117	4.0%	-0.3%
YTD	\$13.14	-	7.5%	0.1%	15,320,520	4.4%	0.1%
2021	\$13.13	-	7.6%	0%	14,889,324	4.2%	-0.3%
2020	\$12.20	-	5.2%	-7.1%	16,033,630	4.6%	-0.3%
2019	\$11.60	-	6.4%	-11.6%	17,108,863	4.9%	-0.2%
2018	\$10.90	-	6.7%	-17.0%	17,662,586	5.0%	-0.7%
2017	\$10.22	-	5.6%	-22.2%	20,007,587	5.7%	-0.2%
2016	\$9.67	-	4.6%	-26.3%	20,719,088	5.9%	-1.1%
2015	\$9.25	-	4.9%	-29.5%	24,794,142	7.0%	-0.5%
2014	\$8.81	-	3.9%	-32.8%	26,677,189	7.6%	-1.3%
2013	\$8.48	-	3.0%	-35.4%	31,324,878	8.8%	-1.7%
2012	\$8.24	-	1.8%	-37.2%	37,482,048	10.5%	-0.3%
2011	\$8.09	-	0.5%	-38.4%	38,709,660	10.8%	-0.4%
2010	\$8.05	-	-0.8%	-38.6%	40,315,576	11.2%	-0.7%

### SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$14.75	-	2.0%	19.5%	3,743,225	4.5%	0.5%
2025	\$14.51	-	2.2%	17.5%	3,362,448	4.0%	0.5%
2024	\$14.20	-	3.3%	15.0%	2,972,250	3.5%	0.5%
2023	\$13.74	-	4.9%	11.3%	2,580,210	3.1%	0.3%
2022	\$13.10	-	6.1%	6.1%	2,331,636	2.7%	-0.3%
YTD	\$12.35	-	10.5%	0.1%	2,548,610	3.0%	0%
2021	\$12.34	-	10.7%	0%	2,574,844	3.0%	-0.1%
2020	\$11.15	-	7.1%	-9.7%	2,700,933	3.2%	0.4%
2019	\$10.41	-	6.8%	-15.6%	2,384,836	2.8%	0.1%
2018	\$9.75	-	7.0%	-21.0%	2,307,189	2.7%	-1.6%
2017	\$9.11	-	7.6%	-26.2%	3,686,652	4.3%	-1.3%
2016	\$8.47	-	3.4%	-31.4%	4,793,851	5.6%	-0.3%
2015	\$8.19	-	5.4%	-33.6%	5,031,562	5.8%	-1.6%
2014	\$7.77	-	3.5%	-37.0%	6,548,195	7.4%	-1.8%
2013	\$7.51	-	1.9%	-39.2%	8,125,269	9.2%	-1.9%
2012	\$7.37	-	1.1%	-40.3%	9,943,715	11.1%	-0.4%
2011	\$7.29	-	0.3%	-41.0%	10,459,973	11.5%	-0.5%
2010	\$7.27	-	-1.4%	-41.1%	11,030,265	12.1%	0%

### LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$14.12	-	2.0%	19.2%	7,790,699	4.5%	0.4%
2025	\$13.89	-	2.1%	17.3%	7,124,785	4.1%	0.4%
2024	\$13.60	-	3.2%	14.9%	6,447,635	3.8%	0.4%
2023	\$13.17	-	4.9%	11.3%	5,724,771	3.4%	0.1%
2022	\$12.56	-	6.1%	6.1%	5,498,216	3.3%	0.1%
YTD	\$11.85	-	10.2%	0.1%	5,532,990	3.3%	0.2%
2021	\$11.84	-	10.3%	0%	5,207,297	3.1%	-0.8%
2020	\$10.73	-	6.3%	-9.3%	6,518,124	3.9%	-0.7%
2019	\$10.09	-	7.4%	-14.8%	7,607,523	4.6%	-0.3%
2018	\$9.39	-	6.9%	-20.7%	8,175,294	5.0%	0%
2017	\$8.78	-	5.1%	-25.8%	8,180,051	5.0%	0.3%
2016	\$8.36	-	5.2%	-29.4%	7,769,745	4.7%	-1.8%
2015	\$7.95	-	6.3%	-32.9%	10,730,093	6.5%	0.2%
2014	\$7.48	-	4.8%	-36.8%	10,337,025	6.3%	-1.1%
2013	\$7.14	-	3.5%	-39.7%	12,142,083	7.4%	-1.7%
2012	\$6.89	-	1.8%	-41.8%	15,049,489	9.1%	-0.3%
2011	\$6.77	-	0.9%	-42.8%	15,666,652	9.4%	-0.2%
2010	\$6.71	-	-0.9%	-43.3%	16,162,036	9.7%	-1.1%

### FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$18.69	-	1.7%	17.6%	8,876,545	8.4%	0.4%
2025	\$18.43	-	1.9%	16.0%	8,373,874	8.0%	0.4%
2024	\$18.09	-	2.9%	13.8%	7,924,679	7.6%	0.1%
2023	\$17.58	-	4.6%	10.6%	7,793,442	7.5%	1.3%
2022	\$16.81	-	5.7%	5.7%	6,224,265	6.2%	-0.9%
YTD	\$15.90	-	2.8%	0%	7,238,920	7.3%	0.1%
2021	\$15.89	-	2.7%	0%	7,107,183	7.1%	0.3%
2020	\$15.47	-	2.7%	-2.6%	6,814,573	6.9%	-0.2%
2019	\$15.06	-	5.1%	-5.2%	7,116,504	7.1%	0%
2018	\$14.34	-	6.3%	-9.8%	7,180,103	7.2%	-0.9%
2017	\$13.49	-	5.1%	-15.1%	8,140,884	8.1%	0%
2016	\$12.83	-	4.6%	-19.2%	8,155,492	8.1%	-0.9%
2015	\$12.27	-	3.3%	-22.8%	9,032,487	9.0%	-0.7%
2014	\$11.88	-	3.2%	-25.3%	9,791,969	9.7%	-1.3%
2013	\$11.51	-	3.1%	-27.6%	11,057,526	10.9%	-1.4%
2012	\$11.16	-	2.2%	-29.8%	12,488,844	12.3%	-0.1%
2011	\$10.93	-	0.1%	-31.3%	12,583,035	12.4%	-0.5%
2010	\$10.92	-	-0.3%	-31.3%	13,123,275	12.9%	-0.8%

### OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$184.33	322	6.3%
2025	-	-	-	-	-	-	\$182.67	319	6.3%
2024	-	-	-	-	-	-	\$180.71	316	6.2%
2023	-	-	-	-	-	-	\$177.12	309	6.2%
2022	-	-	-	-	-	-	\$170.03	297	6.1%
YTD	5	\$6.1M	0%	\$2,041,667	\$151.77	-	\$160.75	281	6.1%
2021	591	\$4.5B	8.2%	\$9,065,681	\$164.87	5.7%	\$159.55	279	6.1%
2020	512	\$4.1B	6.9%	\$9,866,746	\$177.17	7.0%	\$135.91	237	6.3%
2019	475	\$2.3B	5.8%	\$6,446,344	\$133.06	6.8%	\$120.48	210	6.6%
2018	463	\$1.7B	5.5%	\$4,996,041	\$100.91	7.3%	\$109.15	191	6.8%
2017	343	\$1.4B	4.6%	\$5,079,671	\$91.63	7.7%	\$99.34	173	6.9%
2016	434	\$1.7B	6.0%	\$4,744,273	\$87.30	8.4%	\$91.47	160	7.1%
2015	475	\$1.3B	5.8%	\$3,066,261	\$65.50	7.8%	\$84.82	148	7.2%
2014	365	\$923.3M	4.3%	\$2,946,292	\$64.08	6.6%	\$77.05	135	7.6%
2013	352	\$825.7M	3.7%	\$2,766,671	\$67.64	8.3%	\$69.97	122	7.9%
2012	339	\$716.3M	3.6%	\$2,509,114	\$57.78	8.3%	\$66.31	116	8.1%
2011	295	\$540.5M	3.0%	\$2,045,576	\$54.88	8.5%	\$62.80	110	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	-	-	-	-	-	-	\$168.68	324	6.3%
2025	-	-	-	-	-	-	\$167.03	321	6.3%
2024	-	-	-	-	-	-	\$165.09	318	6.3%
2023	-	-	-	-	-	-	\$161.62	311	6.2%
2022	-	-	-	-	-	-	\$154.98	298	6.2%
YTD	1	\$2.7M	0%	\$2,700,000	\$204.67	-	\$146.40	282	6.1%
2021	109	\$777.3M	6.4%	\$7,920,534	\$143.07	4.4%	\$145.29	279	6.1%
2020	109	\$674.1M	5.3%	\$7,885,158	\$154.98	7.6%	\$122.25	235	6.4%
2019	77	\$435.5M	4.3%	\$6,890,999	\$140.64	6.1%	\$109	210	6.6%
2018	87	\$231.7M	4.1%	\$3,442,228	\$72.03	7.2%	\$98.58	190	6.8%
2017	72	\$246.3M	4.1%	\$3,782,470	\$72.30	7.7%	\$89.41	172	7.0%
2016	87	\$298M	5.2%	\$3,622,683	\$66.57	7.9%	\$82.44	159	7.1%
2015	114	\$289.5M	6.4%	\$2,732,748	\$56.25	7.8%	\$76.90	148	7.2%
2014	91	\$224.4M	4.4%	\$2,807,394	\$66.60	6.8%	\$69.68	134	7.6%
2013	71	\$104.5M	2.6%	\$1,624,578	\$46.37	8.8%	\$63.35	122	7.9%
2012	70	\$128.5M	2.9%	\$2,083,392	\$50.39	7.2%	\$60.18	116	8.1%
2011	68	\$163.1M	4.5%	\$2,752,333	\$48.65	8.5%	\$56.90	109	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	-	-	-	-	-	-	\$178.95	336	6.3%
2025	-	-	-	-	-	-	\$177.24	332	6.2%
2024	-	-	-	-	-	-	\$175.25	329	6.2%
2023	-	-	-	-	-	-	\$171.69	322	6.1%
2022	-	-	-	-	-	-	\$164.72	309	6.1%
YTD	2	\$2.7M	0%	\$2,700,000	\$204.67	-	\$155.55	292	6.1%
2021	317	\$2.1B	8.6%	\$8,040,617	\$157.80	5.9%	\$154.44	290	6.1%
2020	278	\$2B	8.3%	\$8,810,847	\$151.60	6.4%	\$131.27	246	6.3%
2019	288	\$1B	6.8%	\$4,621,925	\$106.10	6.9%	\$114.16	214	6.6%
2018	242	\$735.4M	5.4%	\$4,196,035	\$94.03	6.9%	\$103.28	194	6.8%
2017	171	\$540.8M	4.3%	\$3,919,075	\$79.80	7.5%	\$93.55	175	6.9%
2016	218	\$745.1M	6.6%	\$3,947,540	\$72.92	8.4%	\$86.25	162	7.1%
2015	244	\$572.9M	6.1%	\$2,710,225	\$60.49	7.0%	\$79.82	150	7.2%
2014	178	\$337.1M	3.9%	\$2,313,667	\$54.12	7.3%	\$72.30	136	7.6%
2013	192	\$340.2M	4.0%	\$2,068,340	\$54.61	8.0%	\$65.26	122	7.9%
2012	172	\$326.4M	4.1%	\$2,188,196	\$50.18	8.5%	\$61.85	116	8.1%
2011	147	\$210.3M	2.6%	\$1,616,922	\$51.22	8.1%	\$58.55	110	8.4%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

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

### FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$206.17	302	6.4%
2025	-	-	-	-	-	-	\$204.57	300	6.4%
2024	-	-	-	-	-	-	\$202.65	297	6.3%
2023	-	-	-	-	-	-	\$198.89	292	6.2%
2022	-	-	-	-	-	-	\$191.23	280	6.2%
YTD	2	\$725K	0%	\$725,000	\$51.89	-	\$181.21	266	6.2%
2021	165	\$1.7B	9.2%	\$11,718,435	\$188.83	6.1%	\$179.76	264	6.2%
2020	125	\$1.5B	6.0%	\$13,626,119	\$250.72	7.3%	\$154.87	227	6.4%
2019	110	\$881.4M	5.3%	\$11,103,124	\$181.84	7.1%	\$140.39	206	6.6%
2018	134	\$720.4M	6.8%	\$7,531,901	\$126.71	8.0%	\$127.60	187	6.8%
2017	100	\$606.7M	5.3%	\$8,539,086	\$120.66	7.8%	\$117.11	172	6.9%
2016	129	\$697.9M	5.7%	\$7,280,687	\$133	8.6%	\$107.57	158	7.0%
2015	117	\$394.5M	4.7%	\$4,261,216	\$86.27	8.4%	\$99.61	146	7.2%
2014	96	\$361.7M	4.8%	\$4,091,812	\$75.21	6.1%	\$90.98	133	7.5%
2013	89	\$380.9M	4.1%	\$5,475,684	\$102.33	8.3%	\$83.22	122	7.8%
2012	97	\$261.4M	3.5%	\$3,501,884	\$78.22	8.5%	\$78.72	115	8.0%
2011	80	\$167.1M	2.4%	\$2,242,636	\$69.92	8.6%	\$74.69	110	8.3%

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