



Industrial Market Report

Boston - MA USA

PREPARED BY



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INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

7M

12 Mo Net Absorption in SF

(587K)

Vacancy Rate

7.4%

Market Asking Rent Growth

5.4%

Boston's industrial market has softened amidst the tail end of a supply wave that marked the heaviest delivery schedule in nearly 25 years. The vacancy rate, now at 7.4%, has climbed just over 200 basis points over the past year as demand formation searches for solid footing.

Nationally, the rate-driven slowdown in the housing market ignited a pullback in demand for related warehouse-intensive items, such as building materials, fixtures, and furniture. At the same time, imports and inventories are just returning to longer-term trends after pandemic-induced disruptions. This has slowed industrial demand despite general job market strength and consumer resilience.

Boston has not been immune to these trends, with slower absorption of logistics space being one result. Added to the mix, locally, is softening demand for flex space, which comprises a disproportionate share of Boston's industrial inventory and serves the market's numerous biotech research and manufacturing organizations. Altogether, demand formation in the market equates to -560,000 SF in the past 12 months. In turn, a large percentage of the move-in component has been driven by Amazon's occupancy of a new 3.8 million SF facility in North Andover delivered in 24Q2.

As leasing looks to generate some traction, the supply situation looks set to lead the vacancy rate closer to the 7.5% range by mid-2025, its highest point since 2015. Amazon's building alone is big enough to represent the largest amount of new supply to hit the market since 2001. Still, several other large projects are expected to deliver by the end of the year with space available.

A rising vacancy rate has compressed rent growth, another trend set to continue. After reaching a cycle peak of 9.5% in mid-2022, Boston's industrial rent growth on a trailing 12-month basis has tapered to 5.5% as of the first quarter of 2025. This largely mirrors national trends, though Boston's comparatively larger share of slower-moving flex rents will keep market asking rates from decelerating as quickly. Rent growth projects to remain above 5% by year's end before some stabilization by mid-2025 as supply growth slows and the overhang of new space is absorbed.

Boston's longer-term outlook is similar to that of the nation, with the vacancy rate forecast to peak by the end of 2025. At around 7.5%, this is above what it was in the tightening during the 2010s but well below the double-digit levels of the years before and after the Great Recession.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	181,442,384	7.1%	\$14.96	9.5%	(207,522)	0	2,565,458
Specialized Industrial	85,347,636	4.8%	\$14.66	6.4%	164,170	0	773,248
Flex	102,387,470	10.2%	\$20.26	12.3%	(130,489)	0	958,671
Market	369,177,490	7.4%	\$16.35	9.6%	(173,841)	0	4,297,377

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	1.9% (YOY)	7.9%	7.6%	12.1%	2005 Q1	3.9%	2022 Q2
Net Absorption SF	(587K)	181,022	428,821	4,981,449	2008 Q1	(6,236,339)	2004 Q1
Deliveries SF	7M	2,382,647	2,454,685	7,790,289	2024 Q2	346,132	2011 Q4
Market Asking Rent Growth	5.4%	3.4%	4.8%	9.5%	2022 Q3	-2.7%	2009 Q4
Sales Volume	\$1.6B	\$1.4B	N/A	\$5.3B	2022 Q3	\$355M	2011 Q1

Absorption turned negative in Boston during 2023, with total demand erosion indicating the sharpest loss of the past decade. Demand has weakened more locally than it has nationally, where absorption slowed considerably in 2023 from its red-hot pace of the prior two years but remained positive. The national pattern has held in the logistics segment in the Boston metro, but weakness in the flex and manufacturing segments, of which Boston has more than the typical share, has been a drag on overall industrial demand.

Over the past year, demand formation equates to -560,000 SF, but it could have shown sharper losses if not for Amazon's move-in at 1450 Osgood Street in North Andover during 24Q2. Much of the market's space given back falls in the Rockingham, Concord/Maynard, and I-95 Corridor South submarkets. Rockingham and Concord/Maynard are areas where flex R&D and light manufacturing facilities represent a disproportionate share of industrial buildings.

Elsewhere, while demand remains in the red in Lowell/Chelmsford, the submarket has also witnessed some larger commitments, signaling its advanced manufacturing strength. Most notable have been expansions such as Persimmon Technologies. The subsidiary of Sumitomo Heavy Industries signed a 142,000-SF lease at 35 Crosby Drive in Bedford during 24Q2. The building will be renovated to fit the company's R&D needs, with completion expected in late 2025. In addition, Mainstream Global signed for 70,000 SF of

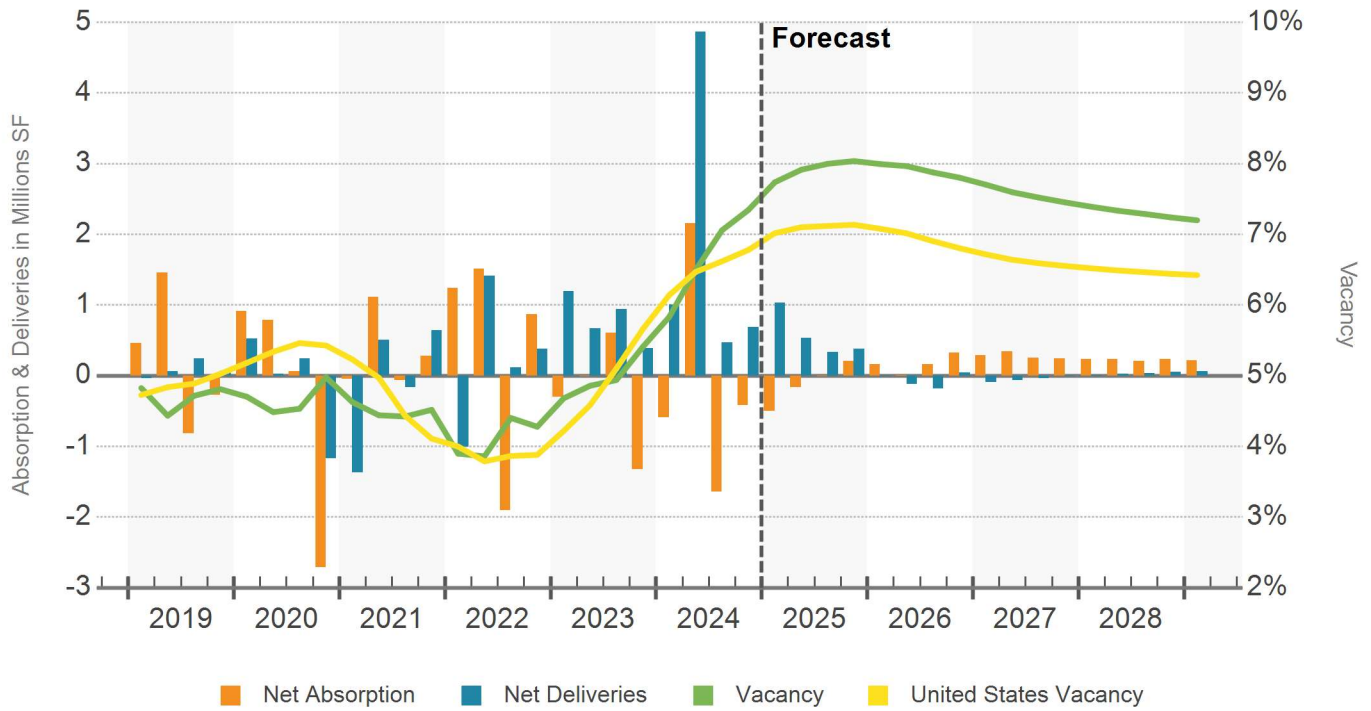
space at 65 Sunnyslope Avenue in Tewksbury.

Leasing volume in Boston reached just over 9 million SF in 2023, dropping for the second consecutive year after a decade-high of more than 14 million SF in 2021. Thus far in 2024, activity fell slightly in the first quarter but has since stabilized, indicating that a return to historical trends could be near. Volume produced just under 2 million SF of deals in each of the first three quarters as the market moves toward the 6 million SF mark.

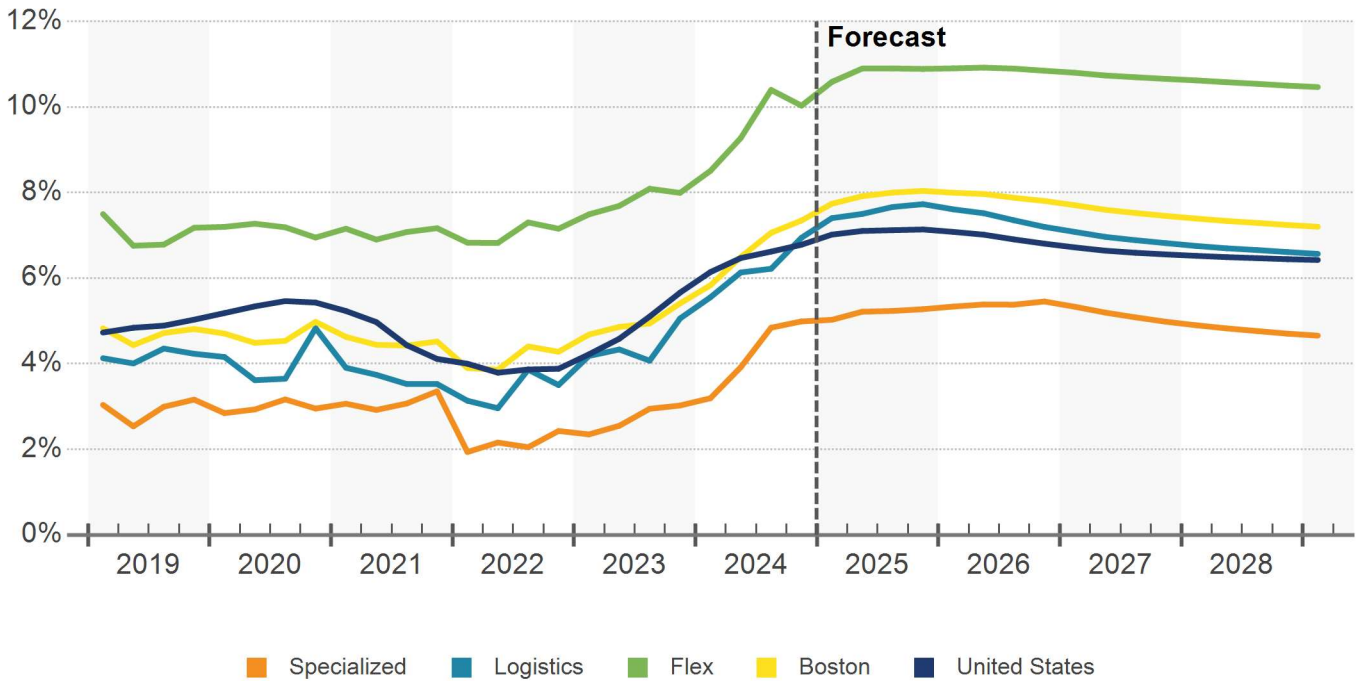
Slowing demand has pushed the vacancy rate in Boston up to 7.4%, an increase of over 300 basis points from its recent trough in early 2022. This remains below the historical average of 7.9%. In the near term, remaining supply pressures will likely contribute to a vacancy rate approaching that figure in 2025, but slow starts and a thinning pipeline should allow rates to peak by 2026.

The logistics segment figures to witness above-trend vacancy, as several unleased medium-sized distribution facilities have delivered recently and more are slated for delivery in the coming quarters. The flex segment, which serves a disproportionate share of Boston's biotechnology occupiers, could also see a substantial increase in vacancy this year. The same pullback in venture capital support squelching demand for new lab space in Boston-area office buildings has helped drive flex vacancy to 10.0% and could send it higher by the end of 2024.

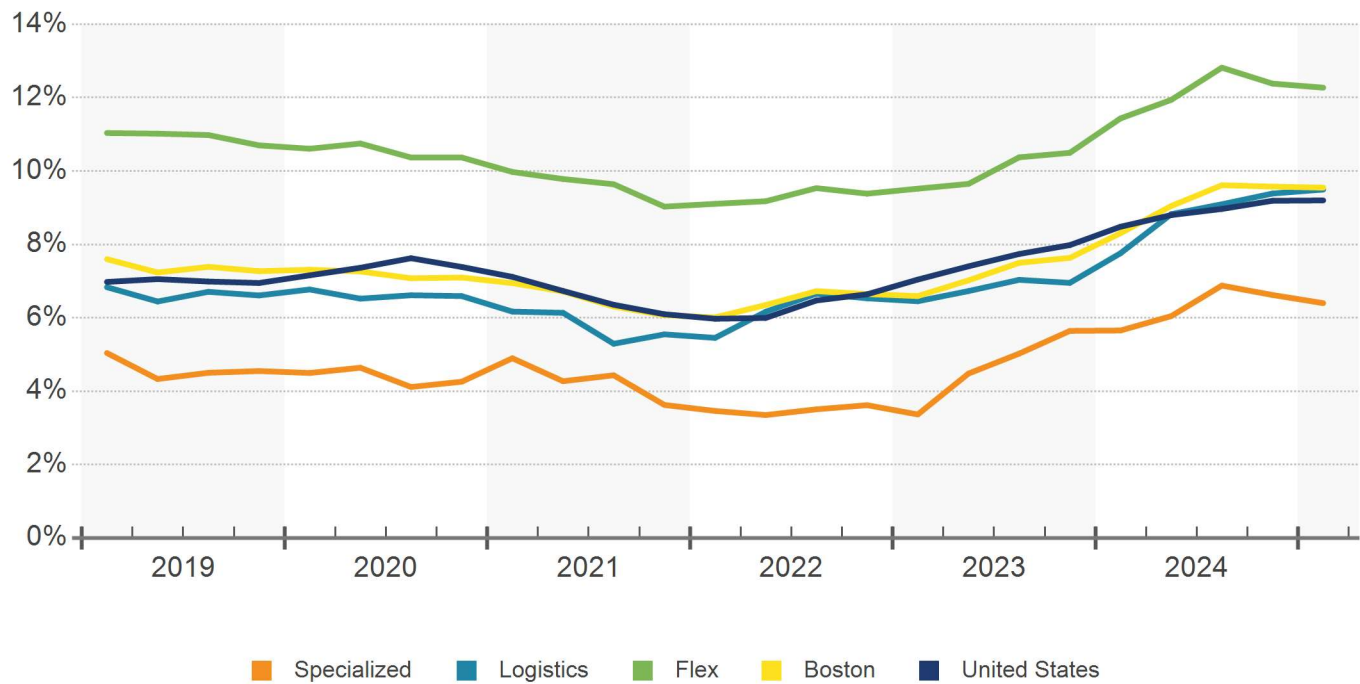
NET ABSORPTION, NET DELIVERIES & VACANCY



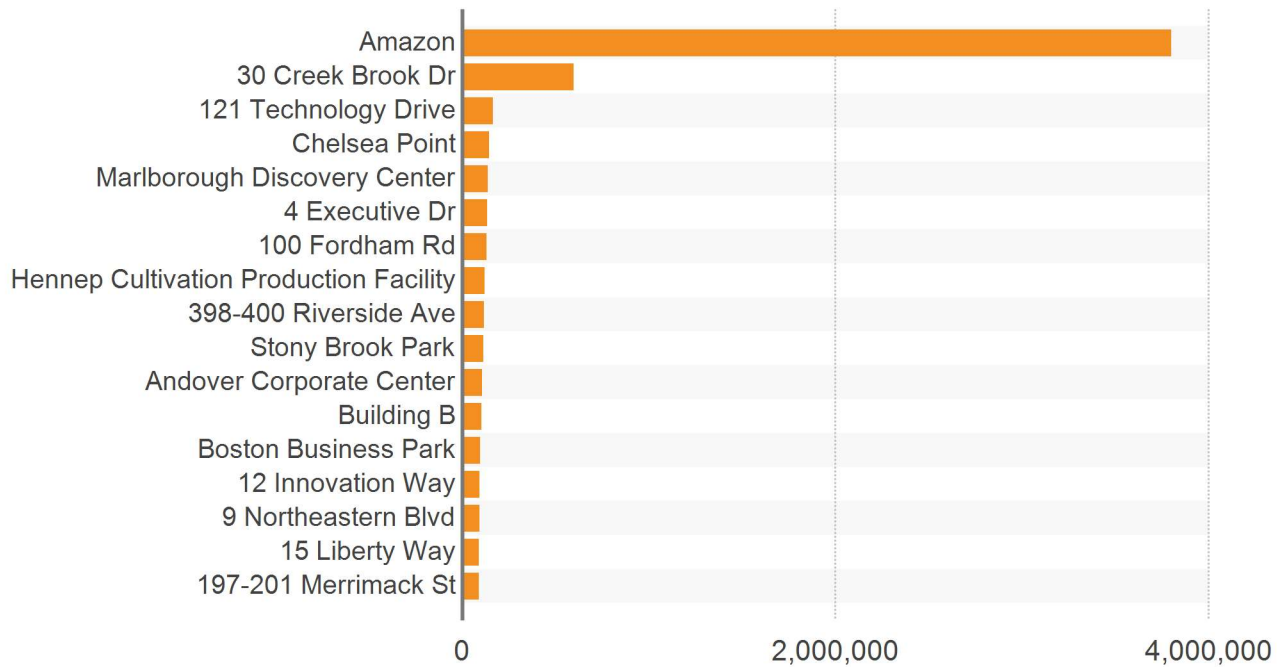
VACANCY RATE



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
Amazon	Lawrence/Andover Ind	3,800,000	0	0	0	0	0	3,800,000
30 Creek Brook Dr	Lawrence/Andover Ind	600,000	0	0	0	0	0	600,000
121 Technology Drive	Strafford County Ind	508,000	115,453	0	0	0	0	167,169
Chelsea Point	Somerville/Chelsea Ind	146,409	0	0	0	0	0	146,409
Marlborough Discovery Center	Concord/Maynard Ind	140,000	0	0	0	0	0	140,000
4 Executive Dr	Wilmington/Winchest...	206,975	72,100	95,510	0	0	0	134,875
100 Fordham Rd	Wilmington/Winchest...	158,000	0	0	0	0	0	131,667
Hennep Cultivation Production F...	I-95 Corridor South Ind	121,000	0	0	0	0	0	121,000
398-400 Riverside Ave	Medford/Malden Ind	118,135	0	0	0	0	0	118,135
Stony Brook Park	Concord/Maynard Ind	113,382	0	0	0	0	0	113,382
Andover Corporate Center	Lawrence/Andover Ind	128,209	0	0	0	0	0	106,841
Building B	Wilmington/Winchest...	111,119	0	0	0	0	0	104,700
Boston Business Park	South Suffolk County...	194,630	0	0	0	0	0	99,185
12 Innovation Way	Rockingham Ind	233,839	136,103	73,680	0	0	0	93,727
9 Northeastern Blvd	Rockingham Ind	662,337	252,992	0	0	0	0	92,912
15 Liberty Way	I-95 Corridor South Ind	92,000	0	0	0	0	0	92,000
197-201 Merrimack St	Lawrence/Andover Ind	182,304	0	0	0	0	0	91,667
Subtotal Primary Competitors		7,516,339	576,648	169,190	0	0	0	6,153,667
Remaining Boston Market		361,742,659	26,720,965	(343,031)	0	0	0	(6,741,116)
Total Boston Market		369,258,998	27,297,613	(173,841)	0	0	0	(587,449)

TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
400 Main St *	Hopkinton/Holliston	160,000	Q2 24	Fenwal Controls, Kidde-F...	-	JLL
3 Perkins Way	Amesbury/Ipswich	140,000	Q1 24	Bradford & Bigelow	-	-
33 Tafts Ave	Somerville/Chelsea	114,501	Q1 24	Massachusetts Water Res...	-	-
3 Nemco Way	Concord/Maynard	113,382	Q2 24	CELLTREAT Scientific Pr...	Cushman & Wakefield	Colliers
38 Upton Dr	Wilmington/Winchester	111,119	Q1 24	ZOLL Medical	JLL	JLL
50 North St *	Route 1 South	97,524	Q2 24	H.T. Berry Co.	-	-
15 Liberty Way	I-95 Corridor South	92,000	Q4 24	-	-	Cushman & Wakefield
40-44 Sturtevant St	Roxbury/Dorchester	88,500	Q2 24	Dutch Maid Bakery, Inc.	-	-
400 Manley St	Route 3 South	86,877	Q4 24	Priority Wire & Cable, Inc.	Lighthouse Asset Ad...	Newmark
255 Andover St *	Wilmington/Winchester	82,203	Q2 24	New England Tea & Coffee	The Stubblebine Co...	-
153 Rangeway Rd	Lowell/Chelmsford	80,614	Q2 24	Curriculum Associates	-	-
25 John Rd *	Route 1 South	77,600	Q2 24	UNICOM Engineering	-	John Flatley Company
65 Sunnyslope Ave	Lowell/Chelmsford	69,560	Q2 24	Mainstream Global	-	Colliers
388 Newburyport Tpke	Amesbury/Ipswich	65,000	Q3 24	Tobin & Sons	-	Colliers
53 Brigham St	Concord/Maynard	62,262	Q3 24	Ambri, Inc.	Lincoln Property Co...	-
400 Main St	Hopkinton/Holliston	61,408	Q2 24	Fenwal Controls, Kidde-F...	-	JLL
200 West St *	Waltham	60,000	Q2 24	A123 Systems	-	-
66 Newark St	Lawrence/Andover	58,500	Q1 25	-	-	RW Holmes Realty Co....
545 Washington Street	I-95 Corridor South	56,860	Q3 24	UMI Stone	-	Newmark
6 Industrial Way	Rockingham	56,832	Q1 24	Sheergard Composite Sol...	-	Colliers;Goodnow Real...
15 Highland Ave	Medford/Malden	56,502	Q4 24	-	-	Cushman & Wakefield
3 Lopez Rd	Wilmington/Winchester	53,500	Q1 24	Breen & Sullivan	-	Newmark
130 International Dr	Rockingham	50,687	Q4 24	Triggerhouse	-	Bow Street, LLC
75 Fruit St	Route 3 South	50,000	Q4 24	-	-	JLL
1123 Pearl St	Route 24	47,300	Q2 24	Alpha Chemical Services,...	-	Newmark
35 Panas Rd	I-95 Corridor South	42,650	Q3 24	Caesarstone New Englan...	Colliers	Colliers
200 Dan Rd	Route 1 South	40,900	Q3 24	-	-	Colliers
125 Shawmut Rd	Route 1 South	40,105	Q2 24	Rivian	Atlantic Retail	Newmark
31 Commercial St	I-95 Corridor South	40,000	Q3 24	TireHub	-	Newmark
144-146 Main St	Rockingham	40,000	Q1 25	-	-	JLL
281 Newtonville Ave	Newton/Dover	37,500	Q1 24	Cradles To Crayons	-	-
33 Glen Ave	Lowell/Chelmsford	36,366	Q3 24	-	-	JLL
16 Carleton Dr *	Amesbury/Ipswich	35,500	Q3 24	CrossFit1333	-	-
5 Waltham St *	Wilmington/Winchester	35,489	Q1 24	Compass Packing Solutions	-	The Stubblebine Comp...
247 Lynnfield St	Peabody/Salem	34,000	Q2 24	-	-	Colliers
44 Dunham Rd	Lowell/Chelmsford	33,626	Q3 24	Boston Dynamics	-	JLL
3-7 Griffin Way	Somerville/Chelsea	33,515	Q4 24	-	-	Burgess Properties, LLC
3 - B Belcher St	I-95 Corridor South	32,500	Q1 24	Mazzotta Rentals, Inc.	The Stubblebine Co...	-
800 Technology Center Dr	Route 24	32,000	Q3 24	-	-	JLL
655 Bodwell St	Route 24	31,800	Q4 24	Maxim Crane Works, L.P.	The Stubblebine Co...	The Stubblebine Comp...

*Renewal

Average industrial rents in Boston are currently \$16.40/SF, up 5.5% from a year ago. Flex properties, which support some of Boston's leading biotech research and manufacturing organizations, tend to support rents about \$3/SF higher than the overall average. However, they have grown at 4.2% year over year. Logistics rents are around \$1/SF lower than the market-wide average, up 6.5% in the past 12 months.

Rents accelerated rapidly during 2021 and 2022, just as they did nationally, with growth peaking at 9.5% in the middle of 2022. In the logistics category, annual rent growth hit 12% before decelerating in the face of a supply onslaught and reduced leasing activity.

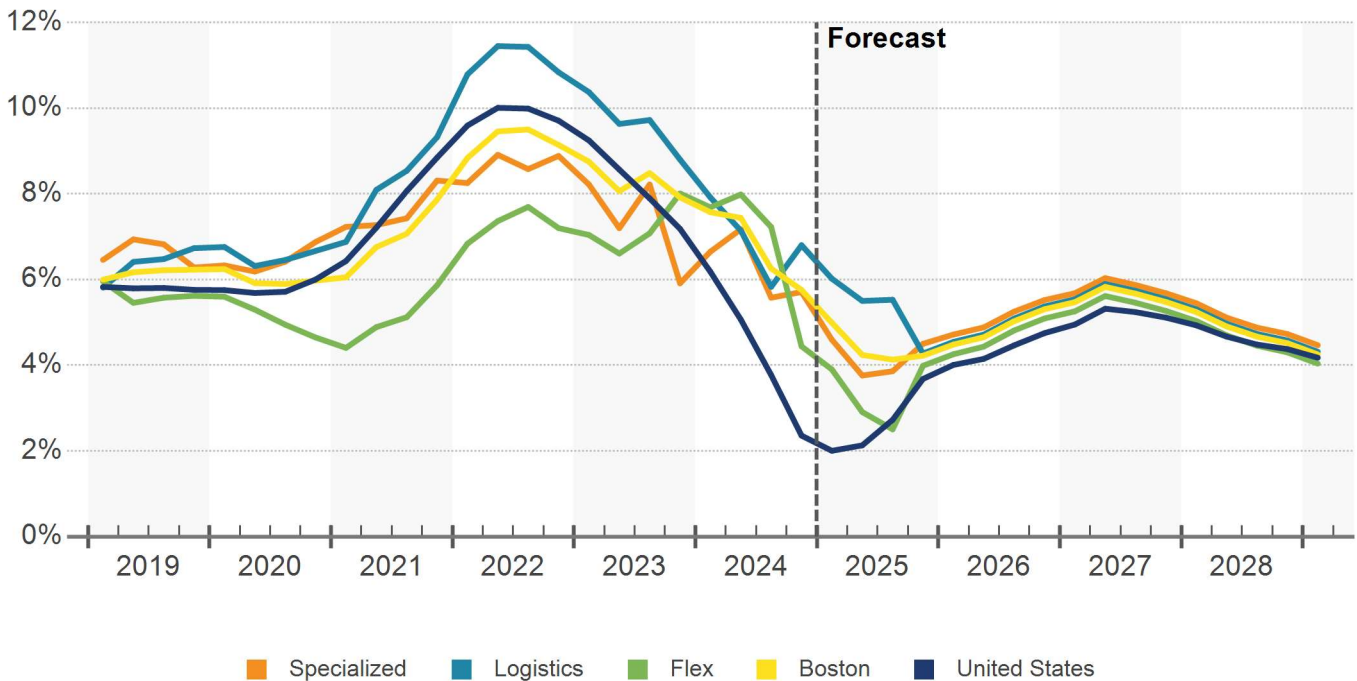
On the backdrop of this negative demand in 2023 and the historic, if temporary, spike in supply, rents are expected to decelerate further for the next few quarters before the annual growth rate settles in the 4-5% range, still above its average of 3.7% during the 2010s. This would outpace anticipated national rent growth through

early 2026, which is expected to dip below 3% due to an even more dramatic surge in construction, then recover above 5% as long-term demand drivers lead to absorption of the new inventory.

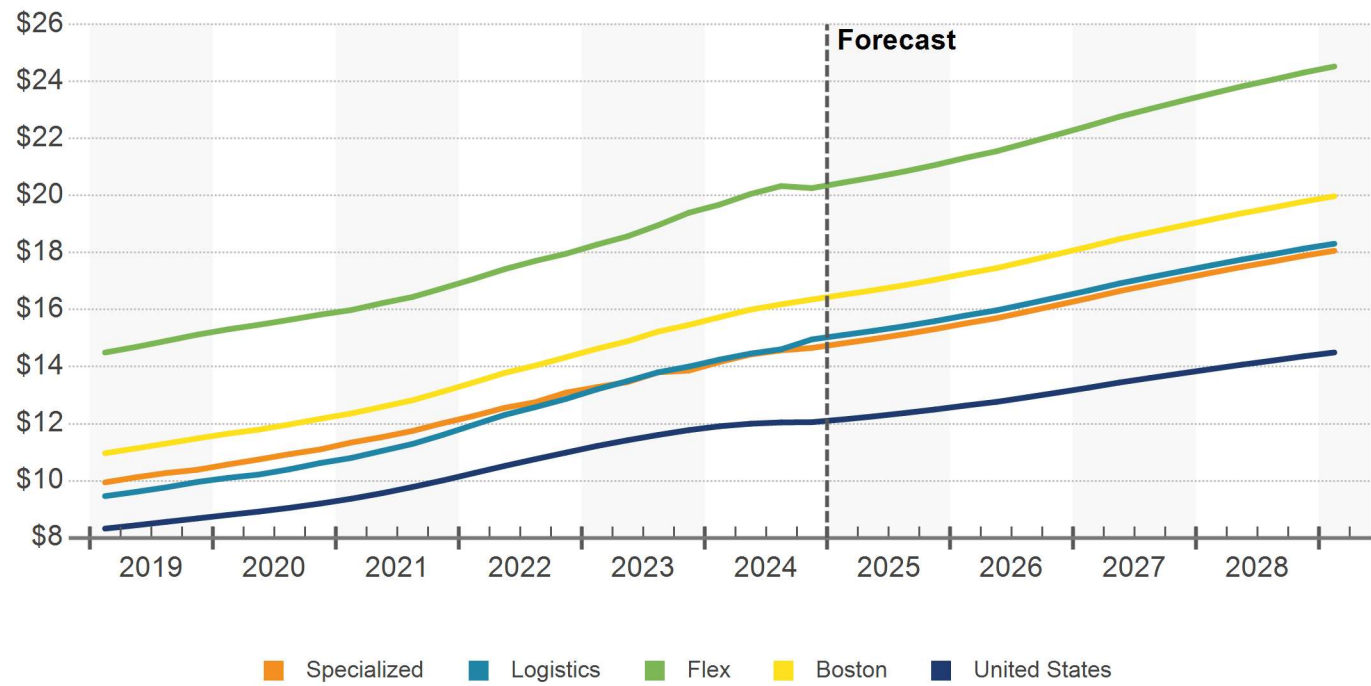
The flex-heavy, biotech-oriented submarkets near Cambridge and the Route 128 corridor have seen negative absorption, but this hasn't materialized into drastically slower rent growth. Except a new facility in Lexington slated for a late-2024 or early 2025 delivery, these areas do not expect additional supply pressure in the near term and, contrary to their southern counterparts, have not witnessed an inundation of massive logistics warehouses over the past 18 months.

Northern suburbs such as Lowell/Chelmsford and Lawrence/Andover have been recent rent growth leaders. Both areas have also seen construction pipelines dwindle, which could set the areas up for stronger growth during 2025 as demand recovers.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



Boston's recent supply wave is remarkably large by local standards but restrained compared to national trends. This should help vacancy moderate relatively quickly in Boston after an anticipated peak before 2026.

Industrial supply in Boston has been quite measured since the turn of the millennium. It has not been unusual to see around 2 million SF in demolitions per year, and low construction levels have been a feature of the market since before the Great Recession. This produced a supply contraction of 15 million SF from 2006-20.

Subsequently, industrial developers jumped on the nationwide post-pandemic construction bandwagon, building speculative facilities to serve upward-trending demand for products that can be purchased in digital and physical stores. Several biotech-oriented flex properties have also contributed to Boston's supply growth.

The nearly 4 million SF of new construction delivered in 2023 was the most since 2001, and 2024's forecast for 7 million SF would be a new record for the market. Altogether, there is 4.3 million SF under construction—down from about 8 million a year ago but still historically high.

Space currently under construction amounts to 1.2% of inventory, compared to 1.7% nationally. By the time the wave subsides, which is projected to be around the end of the year, it will have lasted four years and added a net 3% of inventory in Boston, compared to five years and

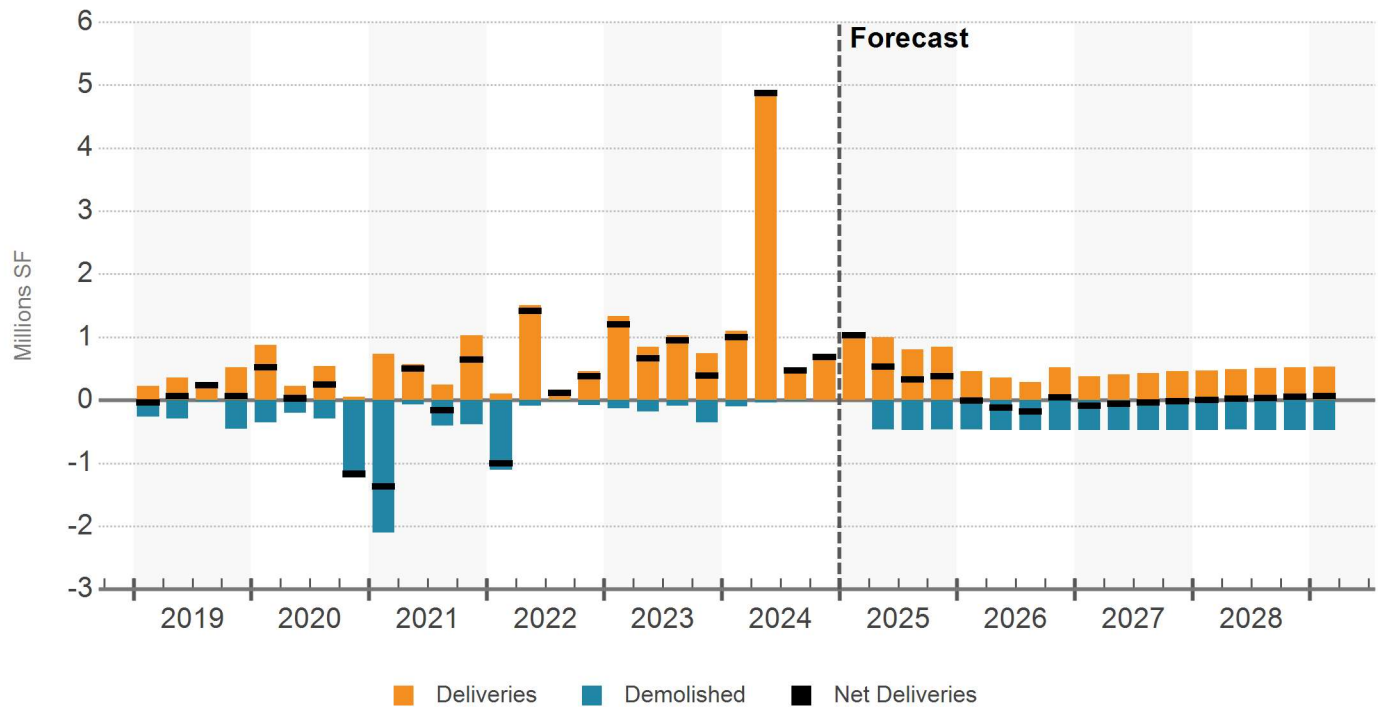
10% of inventory nationwide.

The I-95 Corridor South and Route 3 South, both near the Rhode Island border, have led the recent inventory expansion, to little positive result for developers so far. For example, two midsize warehouses in Wrentham, in the I-95 Corridor South Submarket, remain largely vacant after delivery in May and September of 2023, respectively. The same is true for a larger distribution facility in nearby Plainville. The 662,500-SF cross-dock building at 27 Cross Street was delivered in early 2023. Similar projects in the Route 3 South Submarket include a 412,500-SF facility at 211 Highland Street in East Bridgewater, which completed construction in 23Q4. Uncommitted supply in 2024 consists of the completion of a 350,000-SF building at 21 Lincoln Street in West Bridgewater during 24Q3.

Elsewhere, the March completion of Amazon's new 3.8 million SF facility in North Andover marked the largest distribution center project in years. In the flex category, a 310,000-SF R&D facility at 440 Bedford Street in Lexington is unleased and set to deliver by early 2025.

Amazon notwithstanding, these recent and upcoming projects illustrate the current supply-demand imbalance in Boston's industrial market. With construction starts continuing to plummet, however, supply-side pressure should moderate quickly, and market fundamentals are expected to begin recovering in 12-18 months.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

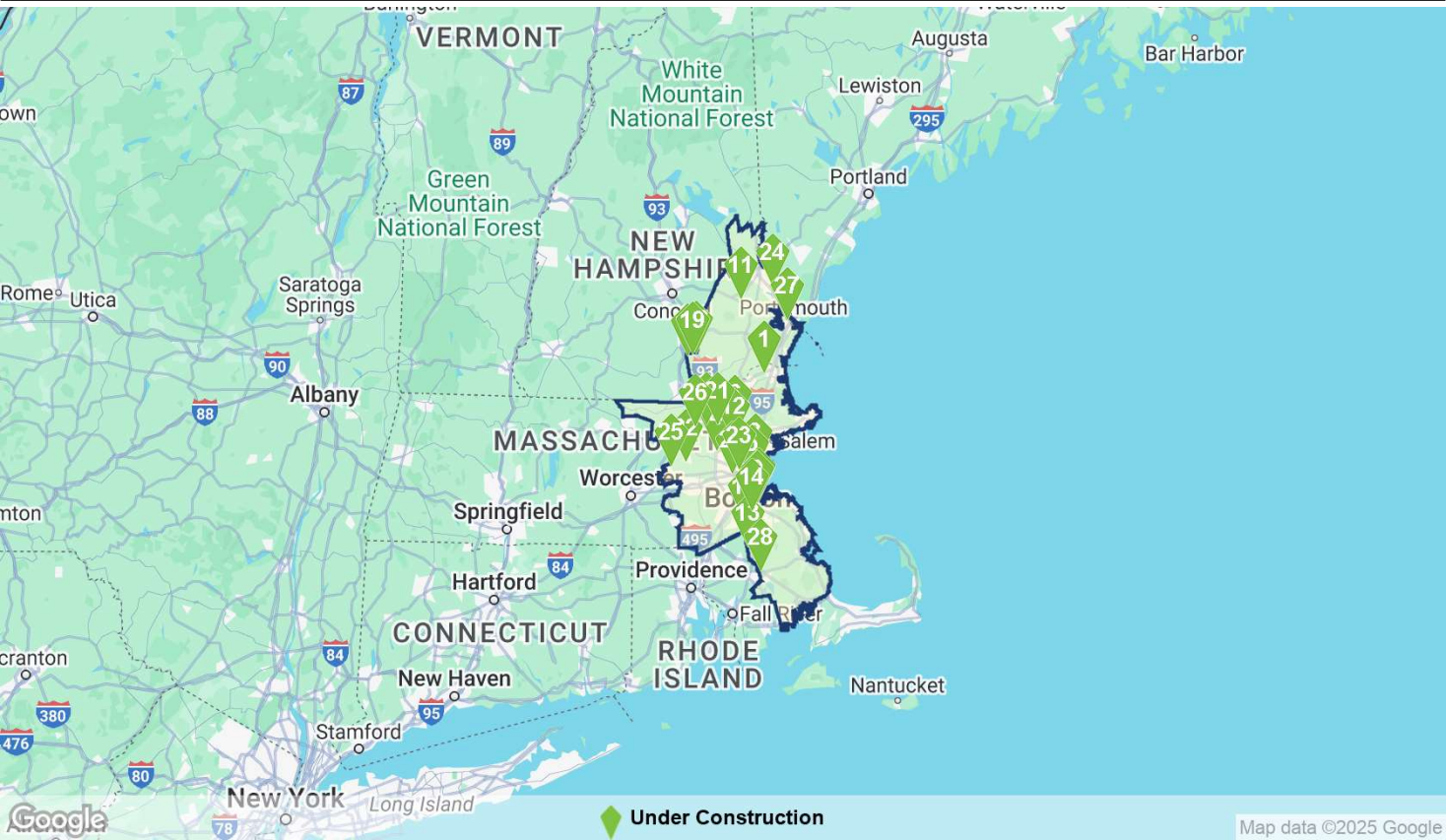
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Rockingham	7	770	427	55.5%	4	35,904	110,000	8
2	Route 24	3	725	0	0%	8	35,642	241,753	4
3	Amesbury/Ipswich	1	430	430	100%	1	26,848	430,000	1
4	Wilmington/Winchester	2	418	0	0%	8	39,998	208,940	5
5	Somerville/Chelsea	2	410	0	0%	8	28,222	205,090	6
6	Quincy/Braintree	2	400	86	21.6%	6	38,194	200,000	7
7	Lexington/Arlington	1	310	8	2.7%	7	29,665	310,195	2
8	Ft Pt Chan/S Boston	1	268	268	100%	1	54,012	268,000	3
9	Lowell/Chelmsford	3	181	65	35.8%	5	45,077	60,483	9
10	Route 3 South	6	169	130	76.9%	3	32,126	28,193	10
	All Other	6	215	192	89.1%		36,715	35,876	
Totals		34	4,297	1,607	37.4%		36,448	126,393	

Under Construction Properties

Boston Industrial

Properties	Square Feet	Percent of Inventory	Released
33	4,289,129	1.6%	37.3%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Munters 24 S Hunt Rd	★★★★★	430,000	1	Oct 2023	May 2025	- Marcus Partners Inc.
2 Building III 25 Maple St	★★★★★	412,050	1	Aug 2024	Aug 2025	-
3 Building A 101 Lee Burbank Hwy	★★★★★	367,400	1	Jan 2024	Dec 2025	- Link Logistics Real Estate
4 440 Bedford St	★★★★★	310,195	6	Jan 2023	Feb 2025	-
5 23 Fid Kennedy Ave	★★★★★	268,000	9	Mar 2023	Feb 2025	-
6 800 Salem St	★★★★★	237,880	1	Feb 2024	Feb 2025	Camber Development Wheelock Street Capital
7 100 New Hampshire Ave	★★★★★	210,000	1	Feb 2024	Feb 2025	- The Kane Company, Inc.

Under Construction Properties

Boston Industrial

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	485 Quincy Ave	★★★★★	200,000	1	Mar 2024	Feb 2025	-
9	71 Adams St	★★★★★	200,000	1	Mar 2024	Feb 2025	George Lang
10	Building II 25 Maple St	★★★★★	193,208	1	Sep 2024	Aug 2025	-
11	145 Old Turnpike Rd	★★★★★	193,000	2	Dec 2024	Dec 2025	-
12	The Bolt 216 New Boston St	★★★★★	180,000	2	Oct 2024	Dec 2026	Cabot, Cabot & Forbes Vigilant Real Estate Holdings
13	38 United Dr	★★★★★	130,000	1	Sep 2024	Jun 2026	- Ajax Partners
14	21 Randolph Rd	★★★★★	120,000	1	Nov 2023	Mar 2025	-
15	New Balance 55 Pettengill Rd	★★★★★	102,000	1	Oct 2023	Feb 2025	Consigli Construction Co., Inc.
16	70 Corporate Dr	★★★★★	100,000	2	Mar 2024	Mar 2025	-
17	270 Billerica Rd	★★★★★	91,500	1	Dec 2024	Nov 2025	-
18	Build to Suit 22-24 Jacks Bridge Rd	★★★★★	75,000	1	Jun 2024	Mar 2025	PROCON Shepherd Realty Capital
19	13 Page Rd	★★★★★	75,000	1	May 2024	Apr 2025	PROCON Rhino Capital Advisors LLC
20	23 Elm St	★★★★★	74,670	3	May 2022	Dec 2025	Consigli Construction Co., Inc. Shannon Life Sciences
21	999 Whipple Rd	★★★★★	65,000	1	Mar 2024	Jun 2025	-
22	17 Digital Way	★★★★★	53,626	1	Mar 2024	Mar 2025	- Capital Group Properties
23	599 Somerville Ave	★★★★★	42,780	3	Mar 2023	Feb 2025	-
24	187A Route 108	★★★★★	40,000	1	Nov 2023	Feb 2025	-
25	1 Municipal Dr	★★★★★	31,270	1	Jun 2024	Mar 2026	-
26	12 Kidder Rd	★★★★★	24,950	1	Aug 2022	May 2025	Loop Real Estate The Thomas Group, Inc.
27	71 Corporate Dr	★★★★★	15,000	1	Jun 2024	Mar 2025	-
28	23 Harding St	★★★★★	9,400	2	Sep 2024	Mar 2025	- Liana Haddad

Sales activity in Boston normalized in 2023 after an incredible three-year run that saw over \$13.5 billion in assets exchange hands. Activity in 2024 started slowly, but pricing has been stable, despite rising cap rates in the past 18 months.

The Central Bank recently announced a softening in monetary policy, cutting the overnight rate by 50 basis points. While it is unlikely that this move unleashes a flood of liquidity into capital markets, it is noteworthy. It could help shore up the balance sheets of larger players from a debt-servicing perspective.

Data for the most recent quarter show that large sales are still occurring across the spectrum of industrial properties despite higher interest rates, a testament to the positive long-term outlook for the industrial sector. Volume has eclipsed the \$1 billion mark in 2024 but will likely fall shy of prior year figures.

The best example of a larger deal is Westbrook Partners' acquisition of a five-property logistics portfolio from a joint venture between the institutional giant TPG Angelo Gordon and the smaller private owner Equity Industrial Partners. The 1.7 million-SF portfolio was essentially fully leased at the time of sale and valued at \$131/SF. This was Westbrook's second such portfolio acquisition in six months, with most of the properties strategically located in the southeastern suburbs of Boston.

Speculative builds with the right attributes and location have also garnered premiums. During 24Q2, Dogwood Industrial Properties acquired a new, 300,000 SF distribution building in the Wilmington/Winchester Submarket for \$90 million (\$301/SF). The building had 36' clear heights, 55 exterior dock doors, and two drive-

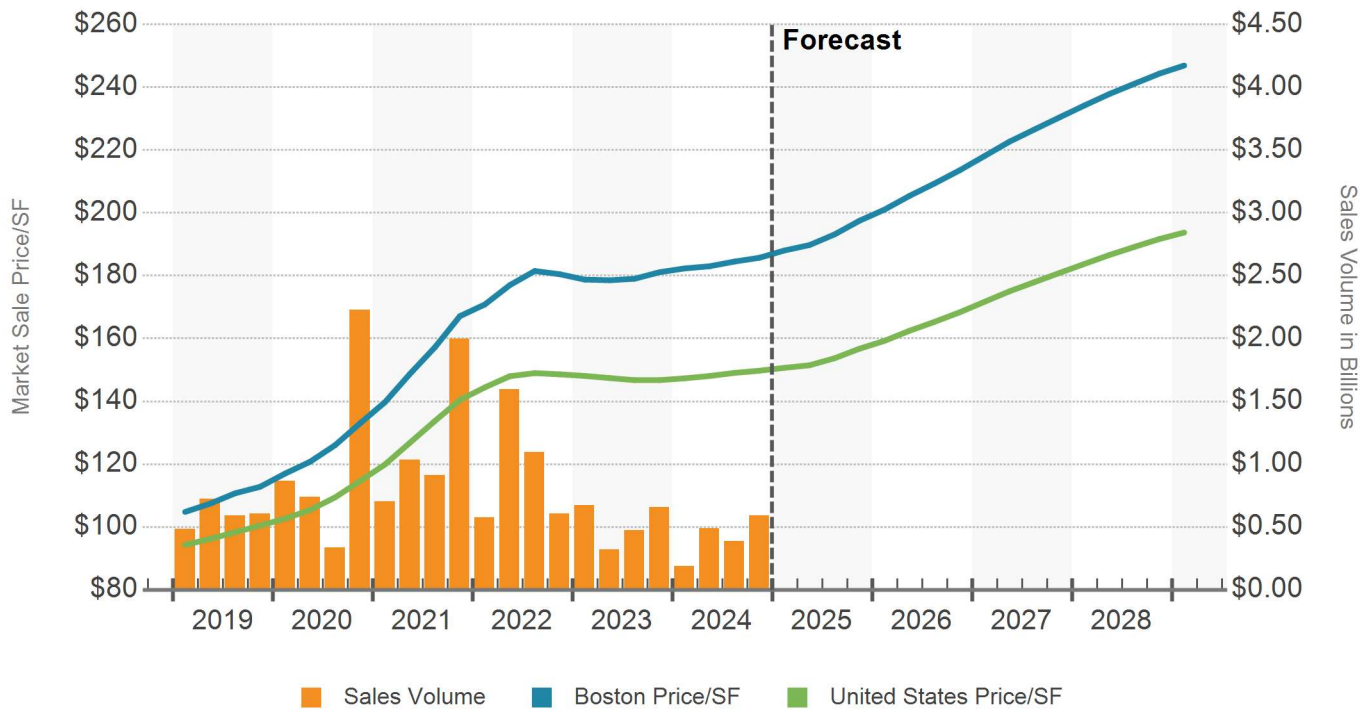
in doors. Dogwood is an owner-operator of logistics space that focuses on infill, multi-tenant projects in high-growth metropolitan areas across the U.S.

In the flex R&D segment, Alexandria Real Estate Equities stepped back into the flex market by acquiring the 48,900-SF building at 307 Dorchester Avenue in the Roxbury/Dorchester Submarket. The \$879/SF deal was one of few since a spate of similar transactions in 2022 and early 2023 drove up values for biotech-oriented flex space.

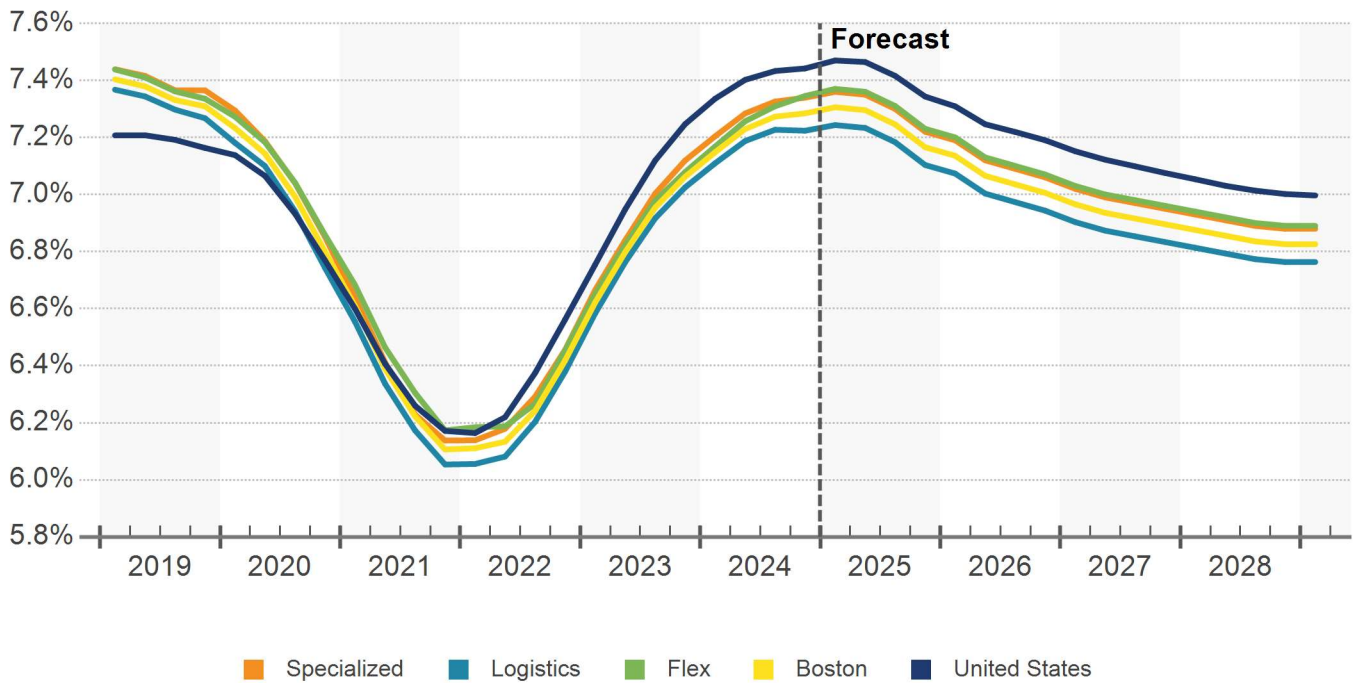
As a gateway market with a relatively constrained supply, Boston has long enjoyed a pricing premium over the national average in the industrial sector. In 2022, this expanded from its historical 10-12% to about 22%, driven by lab-oriented flex trades. Average pricing has held steady near \$187/SF since mid-2022 in Boston, while it has hovered around \$151/SF nationally. While national values are expected to dip slightly in the next 12-18 months, constrained supply growth after mid-2025 should help keep local pricing stable for the next 12-18 months before a stronger upward trend resumes in mid-2025.

A forecast of stable values may be surprising, given expectations for additional cap rate expansion in the coming months. The implication is that, despite a current supply-demand imbalance, market participants see long-term demand favorably and believe that opportunities remain for marking rents to market after acquisition. Overall, market cap rates, currently around 7.3%, have risen about 125 basis points since the end of 2021, with Boston's remaining 15-20 basis points below the national average.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

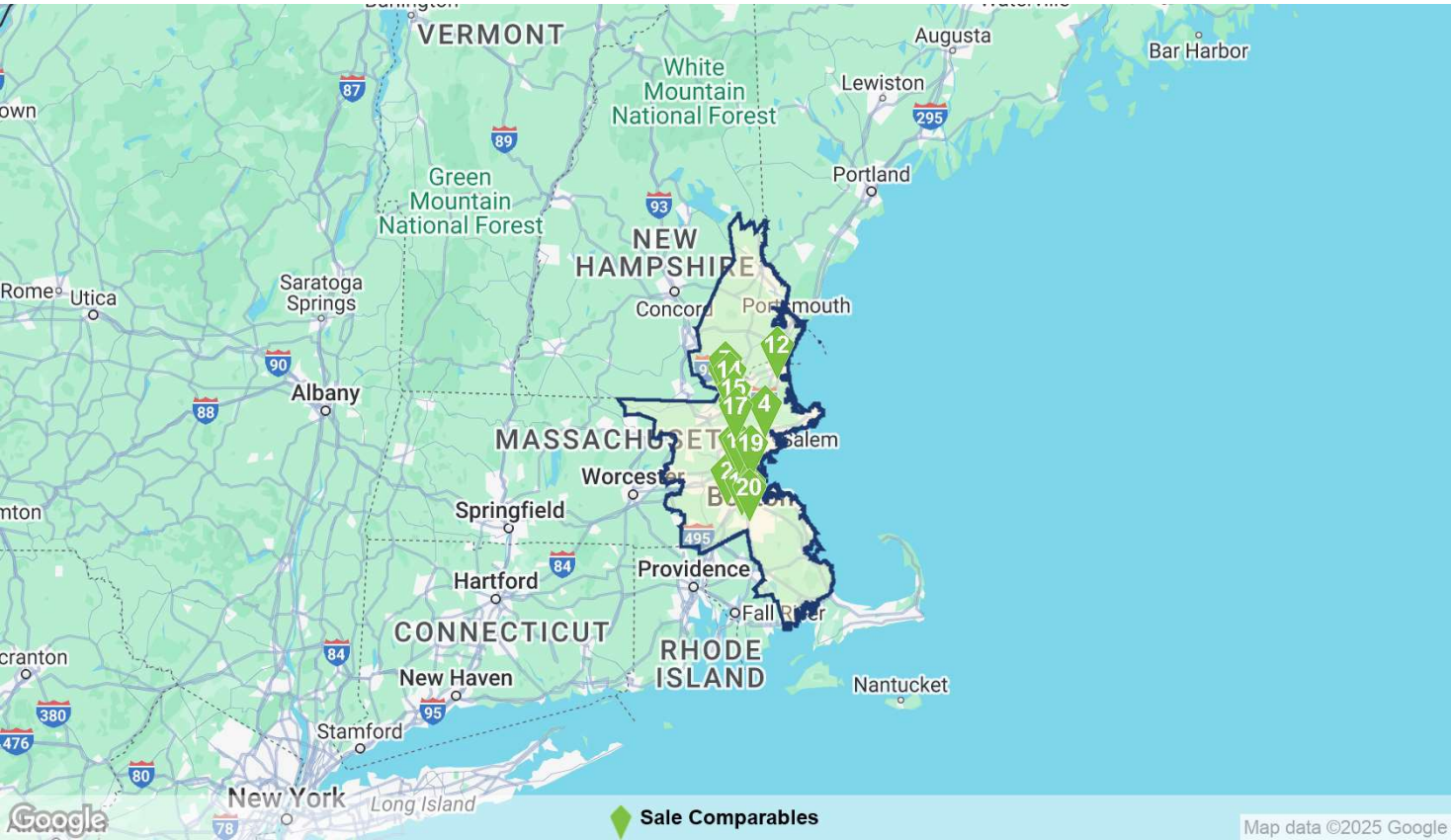


Sales Past 12 Months

Boston Industrial

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
392	7.3%	\$176	6.8%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$100,000	\$6,487,436	\$1,999,999	\$137,714,655
Price/SF	\$1.11	\$176	\$156	\$1,549
Cap Rate	6.0%	7.3%	7.6%	8.4%
Time Since Sale in Months	0.0	5.7	5.8	11.9
Property Attributes	Low	Average	Median	High
Building SF	581	33,394	11,950	520,792
Ceiling Height	8'	18'	18'	36'
Docks	0	3	1	71
Vacancy Rate At Sale	0%	6.8%	0%	100%
Year Built	1800	1964	1972	2025
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.2	★ ★ ★ ★ ★	★ ★ ★ ★ ★

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 Moderna Technology Ca... 100 Tech Dr	★★★★★	1969	200,431	0%	12/17/2024	\$137,714,655	\$687	-
2 Moderna Technology Ca... 1 Moderna Way	★★★★★	1969	243,082	0%	12/17/2024	\$110,000,000	\$453	-
3 175 Lowell St	★★★★★	2024	312,000	95.8%	4/19/2024	\$90,000,000	\$288	-
4 8 Centennial Dr	★★★★★	1982	520,792	0%	6/3/2024	\$77,000,000	\$148	-
5 60-100 Minuteman Rd	★★★★★	1979	323,822	0%	11/12/2024	\$67,300,000	\$208	-
6 23 Elm St	★★★★★	2025	74,670	0%	7/23/2024	\$55,691,512	\$746	-
7 Methuen Industrial Center 14 Aegean Dr	★★★★★	2001	234,254	0%	5/8/2024	\$54,400,000	\$232	-
8 307 Dorchester Ave	★★★★★	1900	48,900	0%	1/23/2024	\$43,000,000	\$879	-
9 301 Ballardvale	★★★★★	1992	125,597	44.6%	11/20/2024	\$26,417,938	\$210	-
10 2 Kay Way	★★★★★	1978	104,429	0%	9/6/2024	\$26,100,000	\$250	-
11 20 Dan Rd	★★★★★	2001	102,480	0%	8/22/2024	\$25,001,058	\$244	-
12 3 Perkins Way	★★★★★	1970	140,000	0%	3/26/2024	\$25,000,000	\$179	-
13 10 Dan Rd	★★★★★	2000	110,000	0%	8/22/2024	\$24,998,942	\$227	-
14 91-101 Glenn St	★★★★★	1968	90,532	7.4%	9/13/2024	\$21,110,000	\$233	-
15 299 Ballardvale St	★★★★★	1997	75,153	0%	11/20/2024	\$20,332,062	\$271	-
16 76 Ashford St	★★★★★	1945	18,780	0%	6/26/2024	\$19,750,000	\$1,052	-
17 180 New Boston St	★★★★★	1961	66,538	0%	9/13/2024	\$19,535,000	\$294	-
18 21 Parker Dr	★★★★★	1972	109,300	0%	11/25/2024	\$18,500,000	\$169	-
19 291-295 W 1st St	★★★★★	1990	18,722	0%	9/24/2024	\$18,000,000	\$961	-
20 40 Strafello Dr	★★★★★	1981	93,020	20.2%	9/27/2024	\$17,300,000	\$186	-

Boston boasts a diverse economy driven by knowledge-oriented industries that draw from the region's highly educated workforce. Key sectors include banking, finance, technology, and life science. Boston consistently ranks among the top talent hubs in the United States, ranked 4th in 2024 by labor market analytics firm Lightcast.

The region saw a sharp decline in population growth, entering negative territory from 2020 to 2021. This drop is attributed to the large student population absent from the region during pandemic school closures, which was compounded by the migration movement out of the Northeast and into the Sunbelt region. Boston has since recovered and outpaces national population growth, with 2024 posting the region's largest net population change in over 20 years.

Roughly 52% of adults hold a bachelor's degree or higher, about 1.4 times the national average. Massachusetts was ranked the most educated state in 2024, and New Hampshire ranked eighth. The highly educated workforce drives median household income growth, with Boston approaching \$110,000, well above the \$78,000 U.S. average. Boston does, however, also experience a high cost of living, estimated to be 46% above the national average.

Boston hosts the headquarters of 16 Fortune 500 companies; industries represented include insurance,

financial services, retail, and life science. The region has seen some headwinds from layoff announcements in the life science and tech sectors. Major biotech and pharmaceutical companies have entered a period of right-sizing after their tremendous growth in 2020 and 2021. Boston has seen such efforts close to home with notable affected companies including Merck, Novavax, Pfizer, Biogen, and Moderna.

On the industrial side, Boston has a large base of regional users and has seen growth from logistics users and life science manufacturing in recent years. Major developments cluster around the region's arterial roads, with the suburban I-495 belt being especially active. The Port of Boston ranks 44th in total activity in the US. It is the major entry point for the New England region to deliver automobiles, building materials, and energy imports.

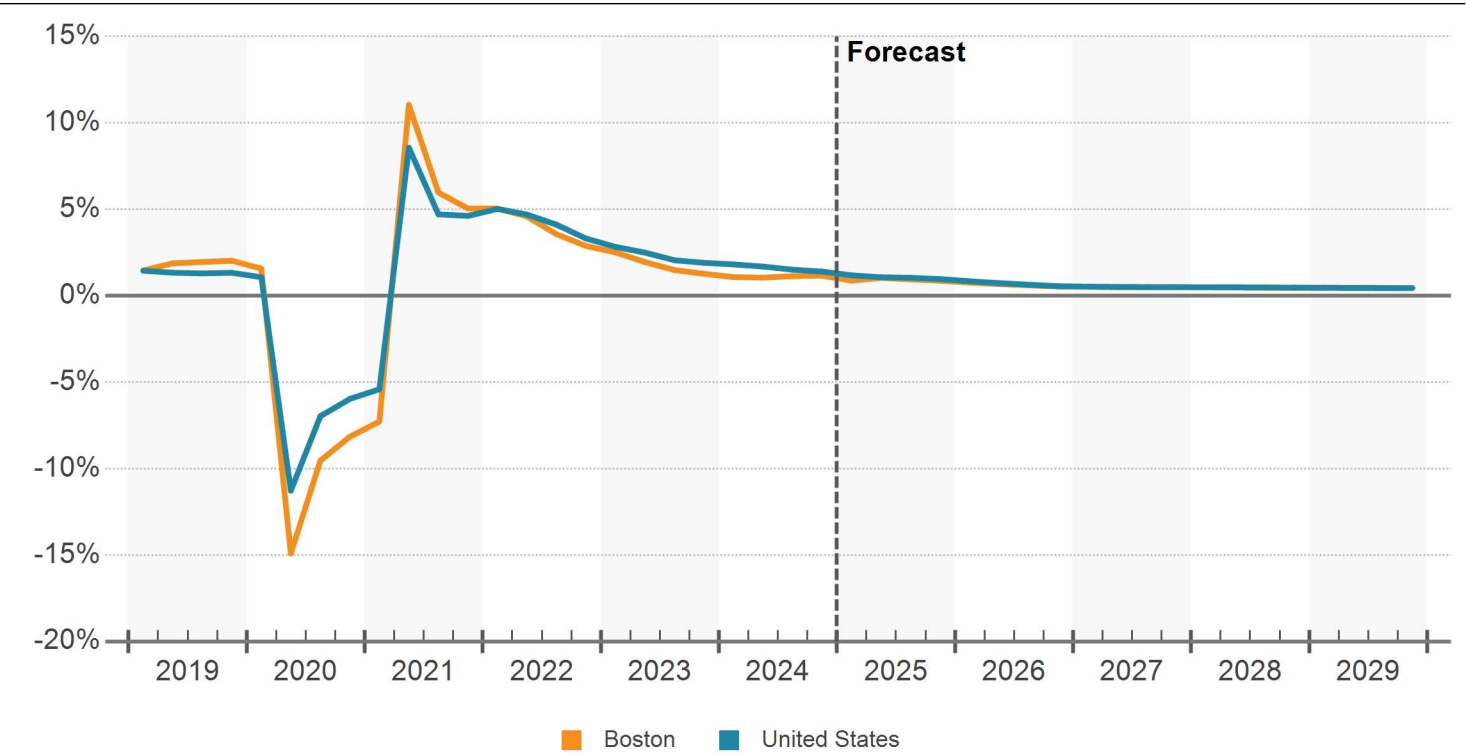
Education and health services are a major regional sector, accounting for over 20% of metro employment. This sector is fueled by over fifty area colleges and universities, including twelve nationally ranked. Over 55,000 office-centric graduates completed studies at these institutions in 2024, and the area retains an estimated 62% of the local talent pool. Health services continue to grow in symbiosis with the area life science concentration; Greater Boston graduates the most life science PhDs of any metro, with MIT graduating the most of any US school.

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	166	0.7	-1.61%	0.12%	-0.50%	0.54%	-0.02%	0.34%
Trade, Transportation and Utilities	408	0.8	0.35%	0.83%	-0.08%	0.95%	-0.02%	0.30%
Retail Trade	238	0.8	0.53%	0.52%	-0.58%	0.16%	-0.02%	0.21%
Financial Activities	204	1.2	0.23%	0.50%	1.13%	1.44%	0.15%	0.41%
Government	316	0.7	1.52%	1.67%	0.32%	0.66%	0.43%	0.48%
Natural Resources, Mining and Construction	133	0.8	2.34%	2.28%	3.18%	2.24%	1.27%	0.86%
Education and Health Services	625	1.3	2.25%	3.07%	1.52%	2.07%	0.72%	0.81%
Professional and Business Services	566	1.4	0.48%	0.67%	2.01%	1.72%	0.67%	0.61%
Information	88	1.6	-0.76%	-0.02%	1.16%	0.93%	1.06%	0.55%
Leisure and Hospitality	280	0.9	3.16%	1.47%	0.95%	1.37%	1.00%	0.93%
Other Services	106	1.0	0.56%	1.09%	0.26%	0.59%	0.73%	0.53%
Total Employment	2,892	1.0	1.11%	1.36%	1.03%	1.29%	0.56%	0.58%

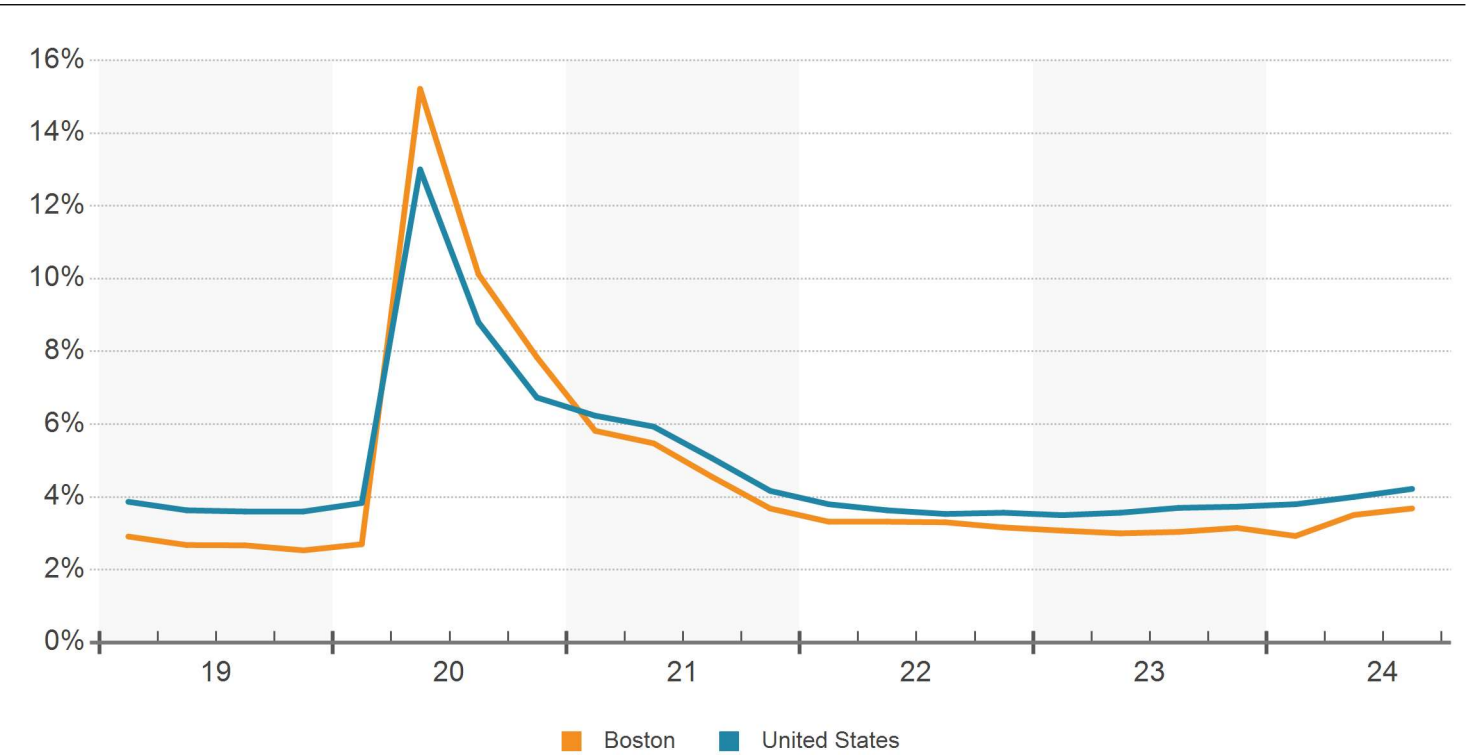
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

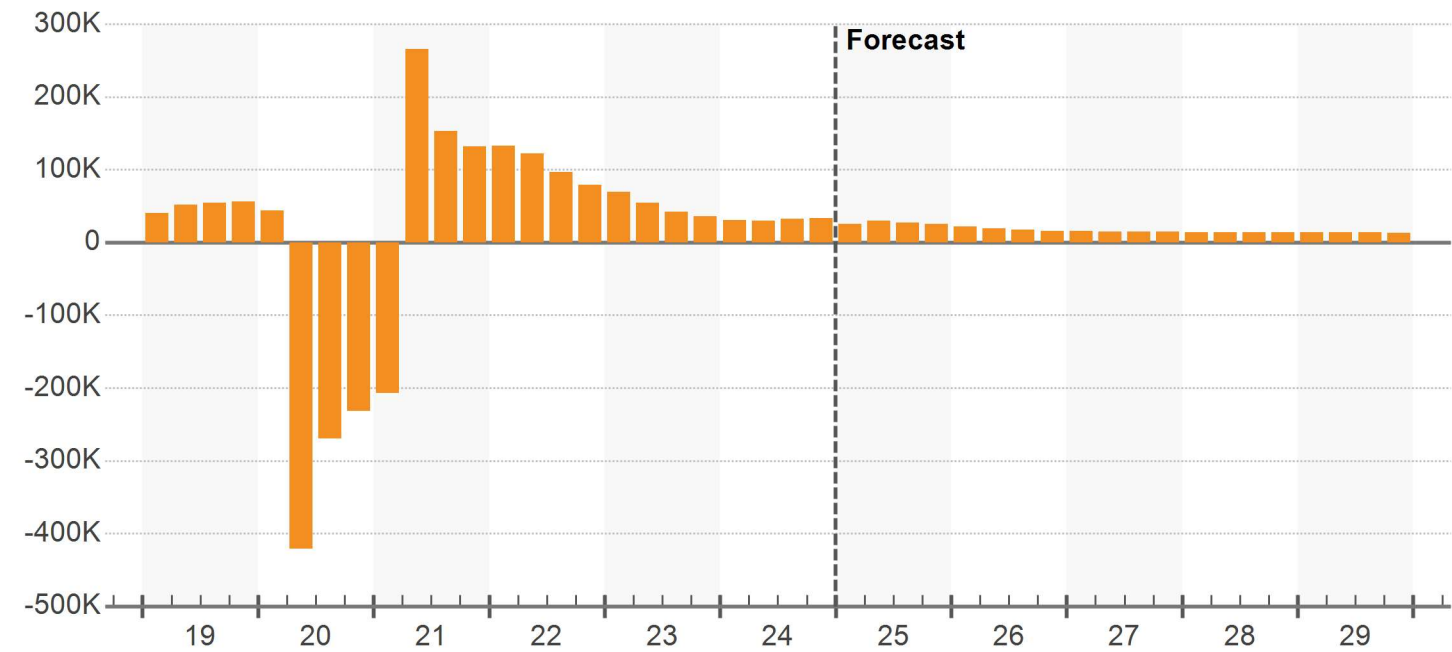


Source: Oxford Economics

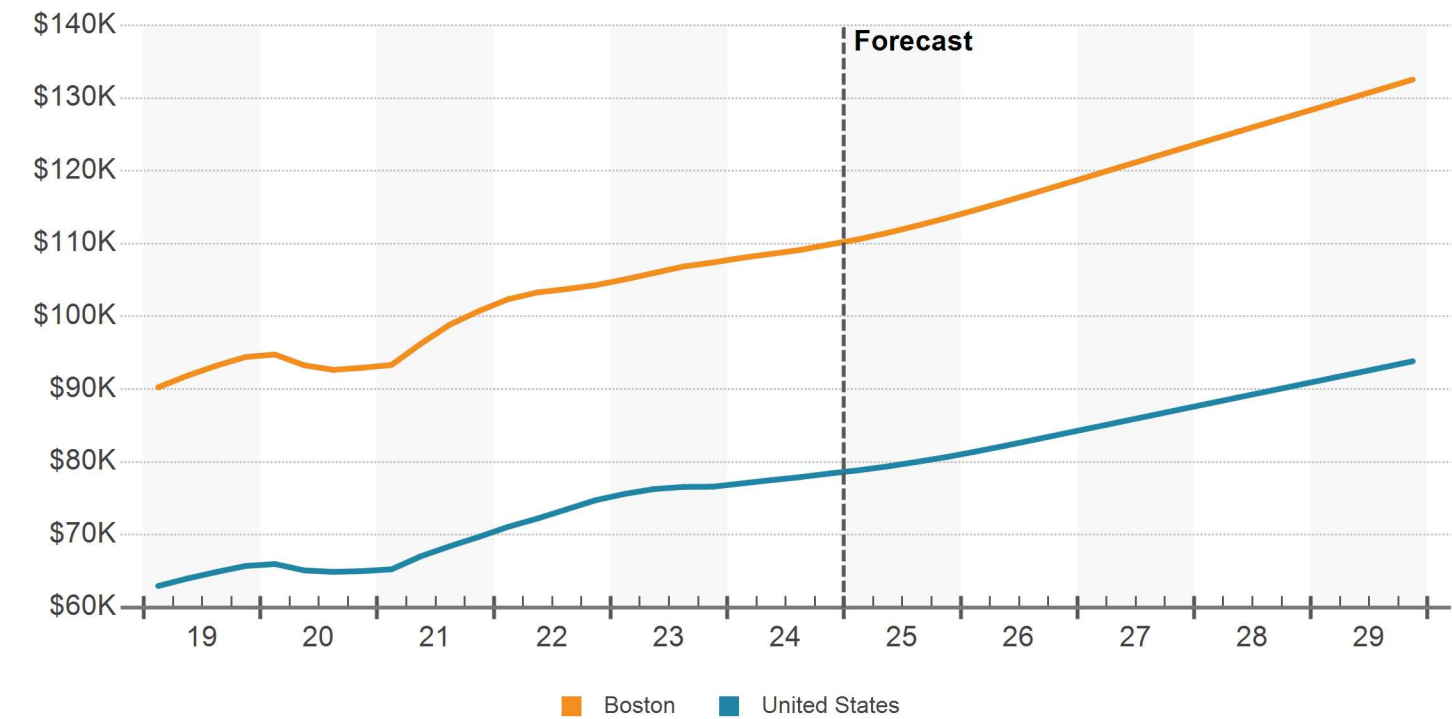
UNEMPLOYMENT RATE (%)



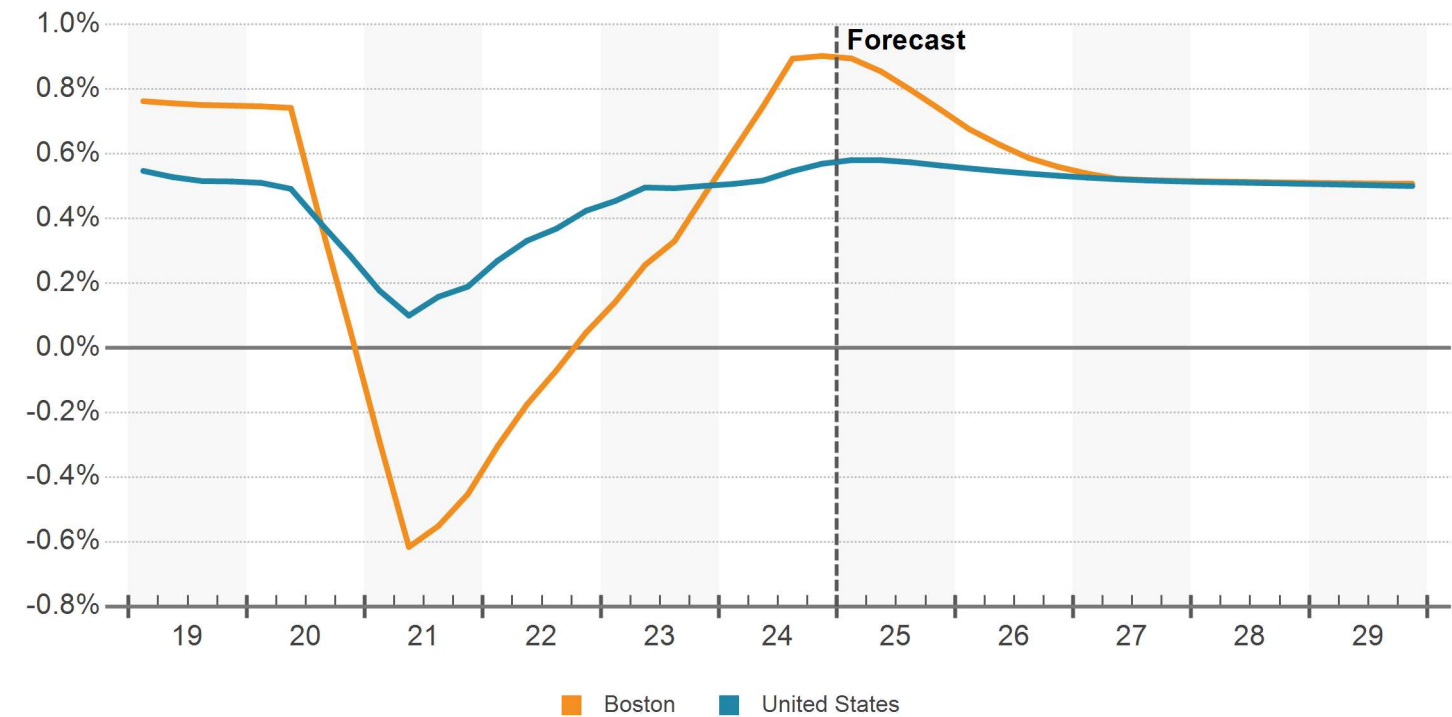
NET EMPLOYMENT CHANGE (YOY)



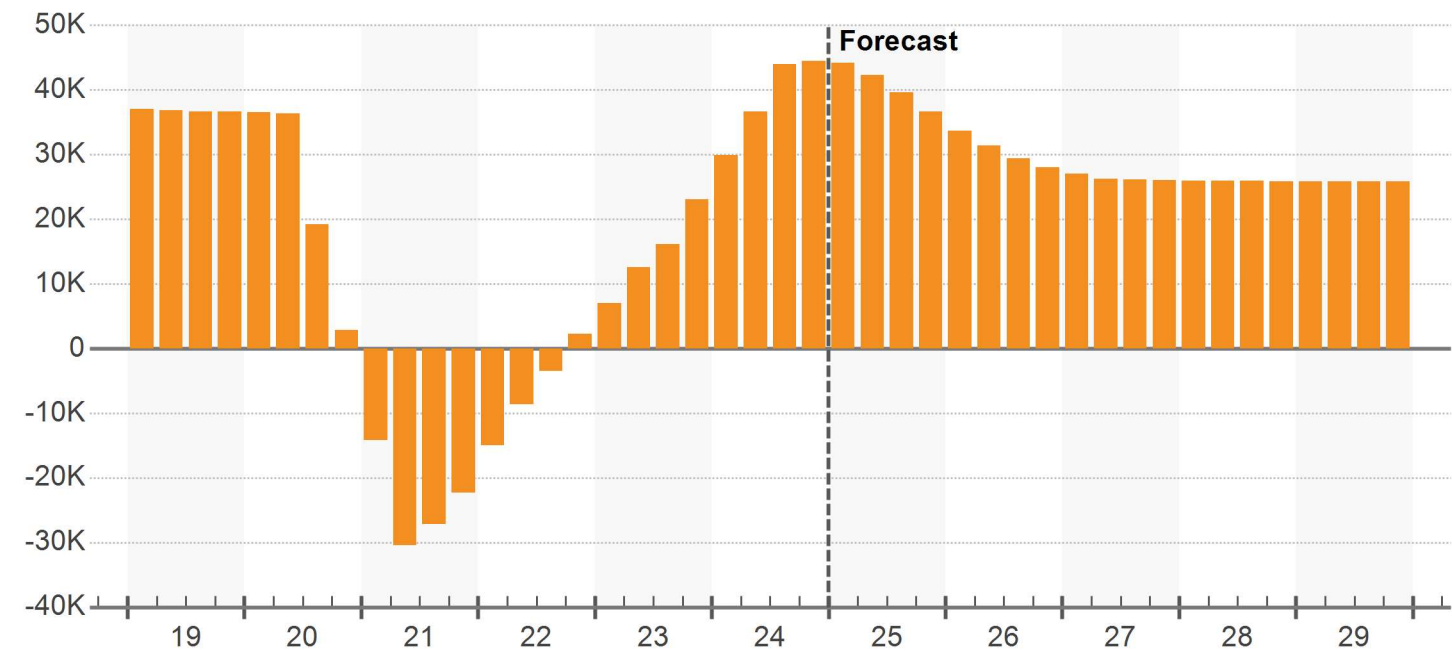
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

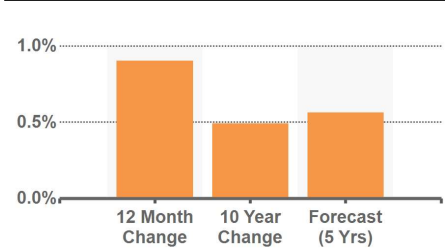


DEMOGRAPHIC TRENDS

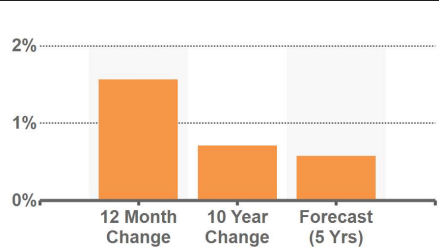
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,975,730	337,319,500	0.9%	0.6%	0.5%	0.5%	0.6%	0.5%
Households	1,979,509	132,521,188	1.1%	0.7%	1.0%	0.9%	0.6%	0.6%
Median Household Income	\$109,995	\$78,487	2.3%	2.4%	3.8%	3.9%	3.8%	3.7%
Labor Force	2,798,450	168,886,688	1.6%	0.7%	0.7%	0.8%	0.6%	0.4%
Unemployment	3.7%	4.2%	0.6%	0.5%	-0.1%	-0.1%	-	-

Source: Oxford Economics

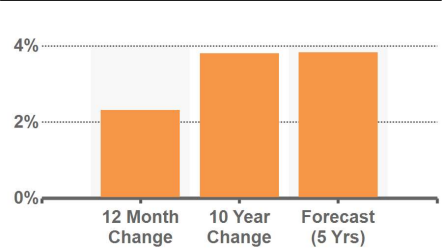
POPULATION GROWTH



LABOR FORCE GROWTH

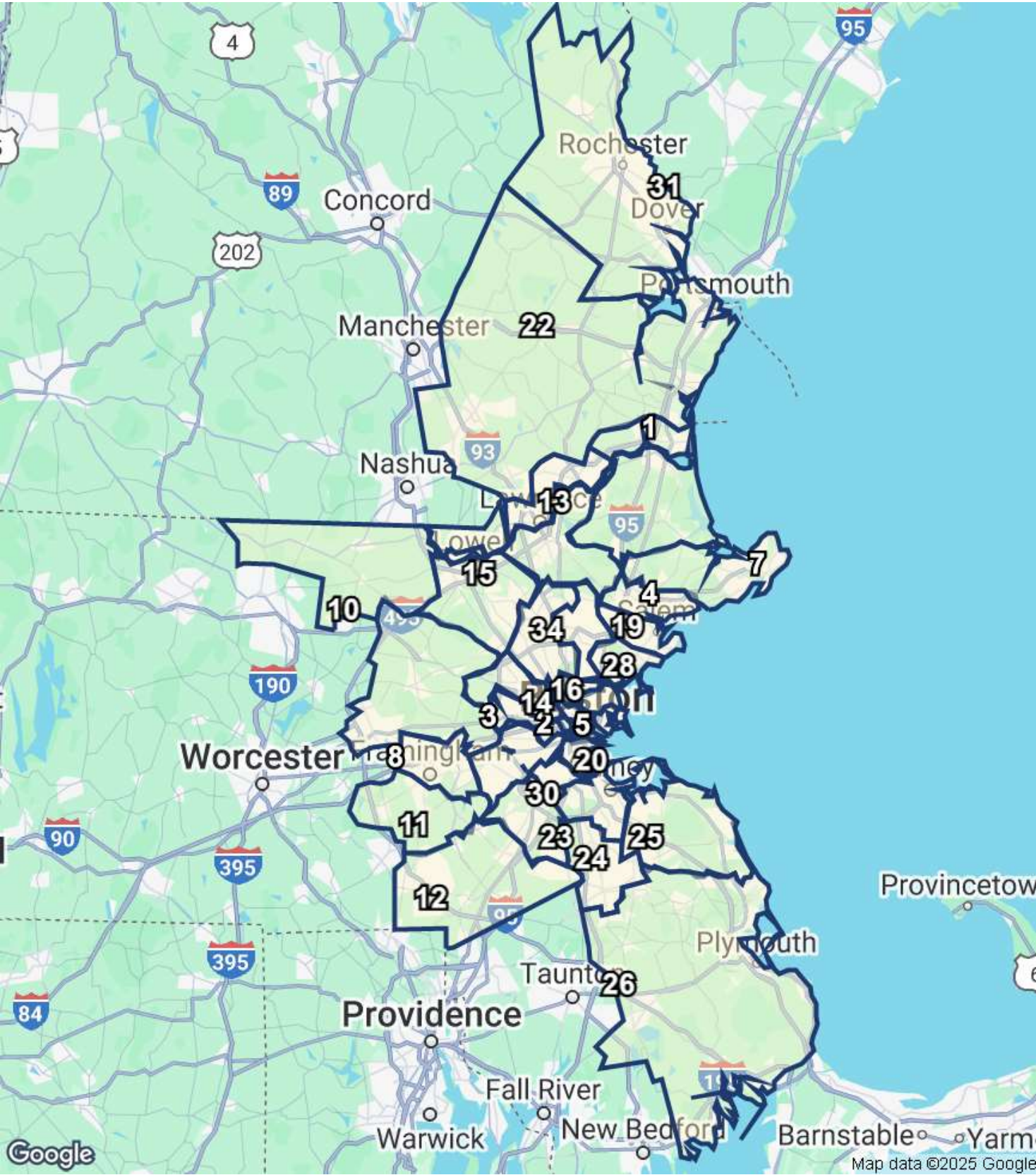


INCOME GROWTH



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	345	9,263	2.5%	13	0	0	0%	-	1	430	4.6%	3
2	Brighton/Fenway	80	2,467	0.7%	29	0	0	0%	-	0	-	-	-
3	Concord/Maynard	539	20,738	5.6%	8	1	82	0.4%	7	2	85	0.4%	11
4	Danvers/Beverly	191	6,852	1.9%	19	0	0	0%	-	0	-	-	-
5	Downtown Boston	121	5,045	1.4%	22	0	0	0%	-	0	-	-	-
6	E Cambridge	28	892	0.2%	34	0	0	0%	-	0	-	-	-
7	Essex/Gloucester	142	3,485	0.9%	28	0	0	0%	-	0	-	-	-
8	Framingham/Natick	210	6,072	1.6%	21	0	0	0%	-	0	-	-	-
9	Ft Pt Chan/S Boston	90	4,861	1.3%	24	0	0	0%	-	1	268	5.5%	8
10	Groton/Townsend	236	8,160	2.2%	15	1	11	0.1%	13	0	-	-	-
11	Hopkinton/Holliston	206	7,734	2.1%	18	0	0	0%	-	0	-	-	-
12	I-95 Corridor South	549	24,058	6.5%	5	7	505	2.1%	4	1	7	0%	15
13	Lawrence/Andover	537	35,047	9.5%	1	4	4,630	13.2%	1	0	-	-	-
14	Lexington/Arlington	73	2,166	0.6%	30	1	35	1.6%	9	1	310	14.3%	7
15	Lowell/Chelmsford	602	27,136	7.3%	4	2	213	0.8%	5	3	181	0.7%	9
16	Medford/Malden	211	4,914	1.3%	23	0	0	0%	-	0	-	-	-
17	Mid-Cambridge	36	993	0.3%	33	0	0	0%	-	0	-	-	-
18	Newton/Dover	159	3,979	1.1%	27	0	0	0%	-	0	-	-	-
19	Peabody/Salem	227	9,503	2.6%	12	0	0	0%	-	0	-	-	-
20	Quincy/Braintree	261	9,969	2.7%	11	0	0	0%	-	2	400	4.0%	6
21	Reading/Melrose	81	1,873	0.5%	31	0	0	0%	-	0	-	-	-
22	Rockingham	825	29,621	8.0%	2	4	75	0.3%	8	7	770	2.6%	1
23	Route 1 South	390	17,700	4.8%	9	1	11	0.1%	14	0	-	-	-
24	Route 24	606	21,599	5.8%	7	0	0	0%	-	3	725	3.4%	2
25	Route 3 Corridor	270	6,423	1.7%	20	1	20	0.3%	11	0	-	-	-
26	Route 3 South	717	23,034	6.2%	6	6	629	2.7%	2	6	169	0.7%	10
27	Roxbury/Dorchester	381	8,190	2.2%	14	1	29	0.4%	10	1	8	0.1%	14
28	Saugus/Lynn	140	4,854	1.3%	25	0	0	0%	-	0	-	-	-
29	Somerville/Chelsea	419	11,825	3.2%	10	1	146	1.2%	6	2	410	3.5%	5
30	South Suffolk County	115	4,372	1.2%	26	0	0	0%	-	0	-	-	-
31	Strafford County	220	7,774	2.1%	17	1	15	0.2%	12	1	40	0.5%	13
32	W Cambridge	68	1,547	0.4%	32	0	0	0%	-	0	-	-	-
33	Waltham/Watertown	323	7,794	2.1%	16	0	0	0%	-	1	75	1.0%	12
34	Wilmington/Winchester	733	29,319	7.9%	3	3	599	2.0%	3	2	418	1.4%	4

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Amesbury/Ipswich	\$15.09	25	5.4%	17	0.8%	2
2	Brighton/Fenway	\$37.96	3	4.7%	31	-0.4%	31
3	Concord/Maynard	\$15.63	19	5.3%	20	-0.3%	27
4	Danvers/Beverly	\$18.83	14	5.2%	23	1.0%	1
5	Downtown Boston	\$26.98	6	5.8%	8	0.1%	13
6	E Cambridge	\$42.05	2	4.5%	32	-0.4%	29
7	Essex/Gloucester	\$16.37	17	5.3%	19	-0.1%	18
8	Framingham/Natick	\$16.37	18	5.2%	24	0.4%	7
9	Ft Pt Chan/S Boston	\$22.89	9	5.6%	10	-0.3%	26
10	Groton/Townsend	\$13.46	31	5.9%	7	0.3%	9
11	Hopkinton/Holliston	\$13.30	32	4.8%	27	-0.1%	21
12	I-95 Corridor South	\$13.79	28	6.1%	2	0%	17
13	Lawrence/Andover	\$13.79	27	5.5%	14	0.4%	6
14	Lexington/Arlington	\$34.19	5	4.4%	34	-0.2%	23
15	Lowell/Chelmsford	\$15.09	24	5.4%	18	-0.4%	32
16	Medford/Malden	\$21.01	11	5.5%	15	0%	14
17	Mid-Cambridge	\$46.40	1	4.4%	33	-0.4%	30
18	Newton/Dover	\$26.02	7	5.0%	26	0%	16
19	Peabody/Salem	\$16.71	16	5.6%	12	-0.1%	19
20	Quincy/Braintree	\$15.51	22	6.0%	4	-0.1%	20
21	Reading/Melrose	\$19.66	13	5.3%	21	0.6%	3
22	Rockingham	\$13.52	30	4.8%	28	0.2%	12
23	Route 1 South	\$15.19	23	5.6%	13	-0.3%	28
24	Route 24	\$12.28	33	6.0%	3	-0.1%	22
25	Route 3 Corridor	\$14.89	26	5.1%	25	0.4%	4
26	Route 3 South	\$13.63	29	5.9%	6	-0.2%	24
27	Roxbury/Dorchester	\$22.51	10	5.6%	11	0.2%	11
28	Saugus/Lynn	\$15.55	20	5.2%	22	0.4%	5
29	Somerville/Chelsea	\$20.47	12	6.0%	5	-0.9%	34
30	South Suffolk County	\$15.52	21	5.8%	9	0.3%	10
31	Strafford County	\$10.63	34	6.1%	1	-0.8%	33
32	W Cambridge	\$34.21	4	4.7%	30	0%	15
33	Waltham/Watertown	\$25.24	8	4.7%	29	0.3%	8
34	Wilmington/Winchester	\$18.66	15	5.4%	16	-0.3%	25

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Amesbury/Ipswich	229,400	2.5%	3	(73,680)	-0.8%	16	-
2	Brighton/Fenway	630,767	25.6%	34	16,198	0.7%	8	-
3	Concord/Maynard	1,283,629	6.2%	13	(373,991)	-1.8%	30	-
4	Danvers/Beverly	91,386	1.3%	2	(17,141)	-0.3%	10	-
5	Downtown Boston	459,857	9.1%	25	(79,478)	-1.6%	17	-
6	E Cambridge	8,500	1.0%	1	0	0%	-	-
7	Essex/Gloucester	146,907	4.2%	8	(47,861)	-1.4%	13	-
8	Framingham/Natick	194,861	3.2%	5	(54,086)	-0.9%	15	-
9	Ft Pt Chan/S Boston	515,093	10.6%	31	(369,531)	-7.6%	29	-
10	Groton/Townsend	409,806	5.0%	9	(234,296)	-2.9%	26	-
11	Hopkinton/Holliston	573,877	7.4%	19	(206,849)	-2.7%	25	-
12	I-95 Corridor South	2,362,890	9.8%	27	(52,468)	-0.2%	14	-
13	Lawrence/Andover	1,883,146	5.4%	10	4,135,041	11.8%	1	1.1
14	Lexington/Arlington	179,531	8.3%	23	72,836	3.4%	6	0.5
15	Lowell/Chelmsford	2,786,759	10.3%	29	(693,974)	-2.6%	34	-
16	Medford/Malden	510,226	10.4%	30	(46,860)	-1.0%	12	-
17	Mid-Cambridge	217,900	22.0%	33	(177,809)	-17.9%	23	-
18	Newton/Dover	238,384	6.0%	12	(99,489)	-2.5%	19	-
19	Peabody/Salem	718,466	7.6%	20	(289,707)	-3.0%	28	-
20	Quincy/Braintree	333,653	3.3%	6	47,088	0.5%	7	-
21	Reading/Melrose	162,686	8.7%	24	(33,527)	-1.8%	11	-
22	Rockingham	1,621,859	5.5%	11	(129,357)	-0.4%	20	-
23	Route 1 South	1,233,685	7.0%	18	(236,418)	-1.3%	27	-
24	Route 24	1,467,776	6.8%	17	(489,611)	-2.3%	32	-
25	Route 3 Corridor	419,942	6.5%	15	(151,795)	-2.4%	21	-
26	Route 3 South	3,214,864	14.0%	32	(684,169)	-3.0%	33	-
27	Roxbury/Dorchester	541,869	6.6%	16	(162,587)	-2.0%	22	-
28	Saugus/Lynn	143,896	3.0%	4	85,198	1.8%	5	-
29	Somerville/Chelsea	738,088	6.2%	14	233,133	2.0%	2	0.6
30	South Suffolk County	443,440	10.1%	28	88,789	2.0%	4	-
31	Strafford County	262,406	3.4%	7	136,317	1.8%	3	0.1
32	W Cambridge	123,245	8.0%	21	(85,834)	-5.5%	18	-
33	Waltham/Watertown	724,237	9.3%	26	(196,309)	-2.5%	24	-
34	Wilmington/Winchester	2,424,582	8.3%	22	(415,224)	-1.4%	31	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	371,346,055	269,541	0.1%	811,844	0.2%	0.3
2028	371,076,514	107,743	0%	905,592	0.2%	0.1
2027	370,968,771	(208,042)	-0.1%	1,123,549	0.3%	-
2026	371,176,813	(262,929)	-0.1%	647,116	0.2%	-
2025	371,439,742	2,262,252	0.6%	(456,959)	-0.1%	-
YTD	369,177,490	0	0%	(173,841)	0%	-
2024	369,177,490	7,021,084	1.9%	(512,877)	-0.1%	-
2023	362,156,406	3,192,254	0.9%	(1,032,991)	-0.3%	-
2022	358,964,152	901,184	0.3%	1,706,360	0.5%	0.5
2021	358,062,968	(388,207)	-0.1%	1,280,197	0.4%	-
2020	358,451,175	(380,812)	-0.1%	(949,880)	-0.3%	-
2019	358,831,987	502,283	0.1%	835,626	0.2%	0.6
2018	358,329,704	536,308	0.1%	2,958,359	0.8%	0.2
2017	357,793,396	(620,768)	-0.2%	104,896	0%	-
2016	358,414,164	(1,579,101)	-0.4%	2,539,866	0.7%	-
2015	359,993,265	(720,191)	-0.2%	1,042,112	0.3%	-
2014	360,713,456	(890,100)	-0.2%	3,819,186	1.1%	-
2013	361,603,556	(1,936,058)	-0.5%	3,671,589	1.0%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	84,702,588	(224,657)	-0.3%	(85,308)	-0.1%	-
2028	84,927,245	(240,729)	-0.3%	11,618	0%	-
2027	85,167,974	(272,637)	-0.3%	148,977	0.2%	-
2026	85,440,611	(47,926)	-0.1%	(195,165)	-0.2%	-
2025	85,488,537	140,901	0.2%	(107,206)	-0.1%	-
YTD	85,347,636	0	0%	164,170	0.2%	0
2024	85,347,636	773,817	0.9%	(926,702)	-1.1%	-
2023	84,573,819	(339,250)	-0.4%	(834,078)	-1.0%	-
2022	84,913,069	(624,492)	-0.7%	182,880	0.2%	-
2021	85,537,561	(155,478)	-0.2%	(496,087)	-0.6%	-
2020	85,693,039	(402,315)	-0.5%	(210,293)	-0.2%	-
2019	86,095,354	620,073	0.7%	365,823	0.4%	1.7
2018	85,475,281	(304,412)	-0.4%	1,183,192	1.4%	-
2017	85,779,693	(584,318)	-0.7%	142,011	0.2%	-
2016	86,364,011	(272,049)	-0.3%	(41,490)	0%	-
2015	86,636,060	(1,363,811)	-1.5%	4,260	0%	-
2014	87,999,871	(147,429)	-0.2%	1,401,420	1.6%	-
2013	88,147,300	(1,130,643)	-1.3%	856,521	1.0%	-

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	184,739,305	703,255	0.4%	976,308	0.5%	0.7
2028	184,036,050	578,778	0.3%	933,800	0.5%	0.6
2027	183,457,272	336,631	0.2%	1,017,788	0.6%	0.3
2026	183,120,641	148,613	0.1%	1,118,655	0.6%	0.1
2025	182,972,028	1,529,644	0.8%	(1,075)	0%	-
YTD	181,442,384	0	0%	(207,522)	-0.1%	-
2024	181,442,384	5,991,831	3.4%	2,264,756	1.2%	2.6
2023	175,450,553	2,897,200	1.7%	67,464	0%	42.9
2022	172,553,353	1,463,351	0.9%	1,453,092	0.8%	1.0
2021	171,090,002	(599,716)	-0.3%	1,659,767	1.0%	-
2020	171,689,718	810,764	0.5%	(218,524)	-0.1%	-
2019	170,878,954	38,545	0%	587,762	0.3%	0.1
2018	170,840,409	1,380,116	0.8%	1,492,051	0.9%	0.9
2017	169,460,293	(1,324)	0%	(109,240)	-0.1%	-
2016	169,461,617	(1,392,162)	-0.8%	1,614,008	1.0%	-
2015	170,853,779	1,049,509	0.6%	455,332	0.3%	2.3
2014	169,804,270	(620,315)	-0.4%	1,254,713	0.7%	-
2013	170,424,585	(583,078)	-0.3%	2,264,749	1.3%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	101,904,162	(209,057)	-0.2%	(79,156)	-0.1%	-
2028	102,113,219	(230,306)	-0.2%	(39,826)	0%	-
2027	102,343,525	(272,036)	-0.3%	(43,216)	0%	-
2026	102,615,561	(363,616)	-0.4%	(276,374)	-0.3%	-
2025	102,979,177	591,707	0.6%	(348,678)	-0.3%	-
YTD	102,387,470	0	0%	(130,489)	-0.1%	-
2024	102,387,470	255,436	0.3%	(1,850,931)	-1.8%	-
2023	102,132,034	634,304	0.6%	(266,377)	-0.3%	-
2022	101,497,730	62,325	0.1%	70,388	0.1%	0.9
2021	101,435,405	366,987	0.4%	116,517	0.1%	3.1
2020	101,068,418	(789,261)	-0.8%	(521,063)	-0.5%	-
2019	101,857,679	(156,335)	-0.2%	(117,959)	-0.1%	-
2018	102,014,014	(539,396)	-0.5%	283,116	0.3%	-
2017	102,553,410	(35,126)	0%	72,125	0.1%	-
2016	102,588,536	85,110	0.1%	967,348	0.9%	0.1
2015	102,503,426	(405,889)	-0.4%	582,520	0.6%	-
2014	102,909,315	(122,356)	-0.1%	1,163,053	1.1%	-
2013	103,031,671	(222,337)	-0.2%	550,319	0.5%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$20.56	248	3.9%	25.7%	26,344,404	7.1%	-0.1%
2028	\$19.79	239	4.5%	21.0%	26,873,298	7.2%	-0.2%
2027	\$18.93	228	5.5%	15.8%	27,651,041	7.5%	-0.3%
2026	\$17.95	217	5.3%	9.8%	28,964,448	7.8%	-0.2%
2025	\$17.05	206	4.2%	4.2%	29,858,310	8.0%	0.7%
YTD	\$16.35	197	5.5%	0%	27,297,613	7.4%	0%
2024	\$16.35	197	5.8%	0%	27,123,772	7.3%	1.9%
2023	\$15.46	187	7.9%	-5.4%	19,589,811	5.4%	1.1%
2022	\$14.33	173	9.1%	-12.4%	15,364,566	4.3%	-0.2%
2021	\$13.13	158	7.9%	-19.7%	16,169,742	4.5%	-0.5%
2020	\$12.17	147	6.0%	-25.6%	17,841,346	5.0%	0.2%
2019	\$11.49	139	6.2%	-29.8%	17,260,278	4.8%	-0.2%
2018	\$10.81	130	6.3%	-33.9%	17,782,244	5.0%	-0.7%
2017	\$10.18	123	5.8%	-37.8%	20,188,495	5.6%	-0.2%
2016	\$9.62	116	4.7%	-41.2%	20,879,477	5.8%	-1.1%
2015	\$9.19	111	4.9%	-43.8%	25,024,726	7.0%	-0.5%
2014	\$8.76	106	3.9%	-46.4%	26,763,403	7.4%	-1.3%
2013	\$8.43	102	3.0%	-48.5%	31,494,815	8.7%	-1.5%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$18.62	243	4.1%	27.1%	3,855,877	4.6%	-0.1%
2028	\$17.89	233	4.7%	22.0%	3,993,080	4.7%	-0.3%
2027	\$17.08	223	5.7%	16.5%	4,241,412	5.0%	-0.5%
2026	\$16.16	211	5.5%	10.3%	4,659,418	5.5%	0.2%
2025	\$15.32	200	4.5%	4.5%	4,508,434	5.3%	0.3%
YTD	\$14.66	191	5.4%	0%	4,093,350	4.8%	-0.2%
2024	\$14.66	191	5.7%	0%	4,257,520	5.0%	2.0%
2023	\$13.87	181	5.9%	-5.4%	2,557,001	3.0%	0.6%
2022	\$13.09	171	8.9%	-10.7%	2,062,173	2.4%	-0.9%
2021	\$12.02	157	8.3%	-18.0%	2,869,545	3.4%	0.4%
2020	\$11.10	145	6.9%	-24.3%	2,528,936	3.0%	-0.2%
2019	\$10.39	135	6.3%	-29.1%	2,720,958	3.2%	0.1%
2018	\$9.77	127	6.6%	-33.3%	2,620,331	3.1%	-1.7%
2017	\$9.17	119	7.0%	-37.4%	4,107,935	4.8%	-0.8%
2016	\$8.57	112	3.6%	-41.5%	4,834,264	5.6%	-0.2%
2015	\$8.28	108	5.2%	-43.5%	5,064,823	5.8%	-1.5%
2014	\$7.87	103	3.5%	-46.3%	6,432,894	7.3%	-1.7%
2013	\$7.60	99	1.8%	-48.1%	7,981,743	9.1%	-2.1%

LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$18.86	268	4.0%	26.1%	11,897,076	6.4%	-0.2%
2028	\$18.14	258	4.6%	21.3%	12,161,757	6.6%	-0.2%
2027	\$17.34	247	5.5%	16.0%	12,505,727	6.8%	-0.4%
2026	\$16.43	234	5.4%	9.9%	13,176,796	7.2%	-0.5%
2025	\$15.60	222	4.3%	4.3%	14,138,513	7.7%	0.8%
YTD	\$14.96	213	6.5%	0%	12,806,028	7.1%	0.1%
2024	\$14.96	213	6.8%	0%	12,598,506	6.9%	1.9%
2023	\$14	199	8.8%	-6.4%	8,871,431	5.1%	1.6%
2022	\$12.87	183	10.8%	-13.9%	6,041,695	3.5%	0%
2021	\$11.61	165	9.3%	-22.4%	6,031,436	3.5%	-1.3%
2020	\$10.62	151	6.7%	-29.0%	8,290,919	4.8%	0.6%
2019	\$9.96	142	6.7%	-33.4%	7,230,631	4.2%	-0.3%
2018	\$9.33	133	6.2%	-37.6%	7,810,848	4.6%	-0.1%
2017	\$8.78	125	5.4%	-41.3%	7,922,783	4.7%	0.1%
2016	\$8.33	119	5.3%	-44.3%	7,798,767	4.6%	-1.7%
2015	\$7.91	113	6.1%	-47.1%	10,810,437	6.3%	0.3%
2014	\$7.46	106	4.6%	-50.2%	10,193,334	6.0%	-1.1%
2013	\$7.13	101	3.4%	-52.3%	12,091,288	7.1%	-1.6%

FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$25.20	228	3.7%	24.4%	10,591,451	10.4%	-0.1%
2028	\$24.31	220	4.3%	20.0%	10,718,461	10.5%	-0.2%
2027	\$23.30	211	5.3%	15.0%	10,903,902	10.7%	-0.2%
2026	\$22.14	200	5.1%	9.3%	11,128,234	10.8%	0%
2025	\$21.07	191	4.0%	4.0%	11,211,363	10.9%	0.9%
YTD	\$20.26	183	4.2%	0%	10,398,235	10.2%	0.1%
2024	\$20.26	183	4.4%	0%	10,267,746	10.0%	2.0%
2023	\$19.40	176	8.0%	-4.3%	8,161,379	8.0%	0.8%
2022	\$17.96	163	7.2%	-11.4%	7,260,698	7.2%	0%
2021	\$16.75	152	5.9%	-17.3%	7,268,761	7.2%	0.2%
2020	\$15.83	143	4.6%	-21.9%	7,021,491	6.9%	-0.2%
2019	\$15.12	137	5.6%	-25.4%	7,308,689	7.2%	0%
2018	\$14.32	130	6.1%	-29.3%	7,351,065	7.2%	-0.7%
2017	\$13.50	122	5.5%	-33.4%	8,157,777	8.0%	-0.1%
2016	\$12.79	116	4.5%	-36.9%	8,246,446	8.0%	-0.9%
2015	\$12.23	111	3.4%	-39.6%	9,149,466	8.9%	-0.9%
2014	\$11.82	107	3.4%	-41.6%	10,137,175	9.9%	-1.2%
2013	\$11.43	103	3.2%	-43.6%	11,421,784	11.1%	-0.7%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$255.57	401	6.8%
2028	-	-	-	-	-	-	\$244.27	383	6.8%
2027	-	-	-	-	-	-	\$230.35	361	6.9%
2026	-	-	-	-	-	-	\$213.48	335	7.0%
2025	-	-	-	-	-	-	\$197.48	310	7.2%
YTD	4	\$1.9M	0%	\$618,333	\$197.11	-	\$187.10	294	7.3%
2024	390	\$1.7B	3.1%	\$5,955,570	\$175.46	7.3%	\$185.70	291	7.3%
2023	364	\$2.1B	4.1%	\$8,100,117	\$181.49	7.5%	\$181.11	284	7.1%
2022	509	\$3.9B	4.9%	\$8,566,713	\$231.98	6.4%	\$180.46	283	6.4%
2021	618	\$4.6B	8.6%	\$8,338,700	\$166.99	5.9%	\$167.10	262	6.1%
2020	515	\$4.2B	6.9%	\$9,269,282	\$175.66	7.0%	\$132.97	209	6.8%
2019	477	\$2.4B	5.8%	\$6,068,620	\$139.22	6.8%	\$112.79	177	7.3%
2018	467	\$1.7B	5.5%	\$4,583,547	\$100.19	7.4%	\$102.38	161	7.4%
2017	346	\$1.4B	4.6%	\$4,664,268	\$90.51	7.7%	\$93.97	147	7.5%
2016	444	\$1.8B	5.9%	\$4,443,596	\$89.63	8.4%	\$91.62	144	7.1%
2015	482	\$1.3B	5.8%	\$2,923,033	\$66.86	7.8%	\$87.03	137	7.1%
2014	368	\$953.2M	4.1%	\$2,707,951	\$66.60	6.7%	\$78.06	122	7.5%

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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. The price index is not smoothed.

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
2029	-	-	-	-	-	-	\$233.29	397	6.9%
2028	-	-	-	-	-	-	\$222.61	379	6.9%
2027	-	-	-	-	-	-	\$209.63	357	6.9%
2026	-	-	-	-	-	-	\$194.06	331	7.1%
2025	-	-	-	-	-	-	\$179.30	305	7.2%
YTD	1	\$675K	0%	\$675,000	\$143.56	-	\$169.61	289	7.3%
2024	82	\$320.4M	2.9%	\$4,854,105	\$141.60	7.4%	\$168.32	287	7.3%
2023	77	\$334.5M	3.8%	\$5,669,957	\$138.63	7.8%	\$163.92	279	7.1%
2022	113	\$596.9M	4.5%	\$5,795,138	\$166.58	5.9%	\$163.61	279	6.5%
2021	110	\$713.7M	6.3%	\$6,797,143	\$132.87	4.4%	\$152.33	260	6.1%
2020	107	\$567.1M	5.3%	\$6,301,651	\$130.80	7.6%	\$120.35	205	6.9%
2019	83	\$419.7M	4.2%	\$6,083,176	\$135.46	6.1%	\$102.33	174	7.4%
2018	86	\$201.7M	3.9%	\$3,010,152	\$66.59	7.6%	\$93.27	159	7.5%
2017	70	\$201.8M	4.1%	\$3,203,170	\$67.82	7.7%	\$85.40	146	7.5%
2016	91	\$324.9M	5.7%	\$3,650,686	\$66.28	8.2%	\$83.50	142	7.2%
2015	109	\$266.7M	5.5%	\$2,516,145	\$60.27	7.8%	\$79.68	136	7.1%
2014	91	\$222.2M	4.2%	\$2,525,337	\$70.37	6.8%	\$71.47	122	7.6%

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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
2029	-	-	-	-	-	-	\$248.62	413	6.7%
2028	-	-	-	-	-	-	\$237.50	395	6.8%
2027	-	-	-	-	-	-	\$223.78	372	6.8%
2026	-	-	-	-	-	-	\$207.21	344	6.9%
2025	-	-	-	-	-	-	\$191.48	318	7.1%
YTD	1	\$500K	0%	\$500,000	\$138.54	-	\$181.27	301	7.2%
2024	224	\$756.2M	3.0%	\$5,109,152	\$183.41	7.6%	\$179.89	299	7.2%
2023	200	\$1B	5.1%	\$7,666,381	\$158.19	8.8%	\$174.56	290	7.0%
2022	265	\$1.5B	4.7%	\$6,378,690	\$191.54	6.5%	\$173.96	289	6.4%
2021	338	\$2.1B	9.1%	\$7,092,677	\$158.85	6.0%	\$162.24	270	6.1%
2020	280	\$2.1B	8.2%	\$8,672,081	\$157.40	6.4%	\$128.65	214	6.7%
2019	284	\$1B	6.3%	\$4,405,138	\$111.81	6.9%	\$107.67	179	7.3%
2018	249	\$711.2M	5.4%	\$3,763,218	\$92.99	6.9%	\$97.49	162	7.4%
2017	171	\$544M	4.2%	\$3,675,560	\$79.33	7.5%	\$89.35	148	7.4%
2016	217	\$723.4M	6.0%	\$3,546,274	\$74.94	8.4%	\$87.15	145	7.1%
2015	248	\$577M	6.2%	\$2,476,539	\$57.20	7.0%	\$82.59	137	7.1%
2014	179	\$338.1M	3.6%	\$2,012,753	\$56.48	7.5%	\$73.83	123	7.5%

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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
2029	-	-	-	-	-	-	\$286.50	386	6.9%
2028	-	-	-	-	-	-	\$274.37	369	6.9%
2027	-	-	-	-	-	-	\$259.29	349	7.0%
2026	-	-	-	-	-	-	\$240.83	324	7.1%
2025	-	-	-	-	-	-	\$223.30	301	7.2%
YTD	2	\$680K	0%	\$680,000	\$618.18	-	\$212.06	285	7.4%
2024	84	\$579.1M	3.4%	\$9,048,794	\$189.82	7.0%	\$210.55	283	7.3%
2023	87	\$745.1M	2.8%	\$11,120,528	\$277.09	7.1%	\$207.09	279	7.1%
2022	131	\$1.8B	5.5%	\$15,269,300	\$332.71	6.7%	\$206.07	277	6.5%
2021	170	\$1.8B	9.7%	\$11,862,847	\$199.30	6.6%	\$188.07	253	6.2%
2020	128	\$1.5B	6.0%	\$12,858,879	\$250.05	7.3%	\$151.17	204	6.9%
2019	110	\$961.4M	6.1%	\$10,120,447	\$191.45	7.1%	\$130.63	176	7.3%
2018	132	\$737.1M	6.8%	\$7,087,967	\$127.26	8.1%	\$118.69	160	7.4%
2017	105	\$630.2M	5.7%	\$7,502,101	\$117.35	7.8%	\$109.32	147	7.5%
2016	136	\$755.7M	6.0%	\$6,688,043	\$135.62	8.5%	\$106.34	143	7.2%
2015	125	\$480.4M	5.3%	\$4,213,940	\$90.79	8.3%	\$101.08	136	7.1%
2014	98	\$392.8M	5.1%	\$4,091,945	\$76	5.9%	\$91.06	123	7.5%

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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. The price index is not smoothed.