



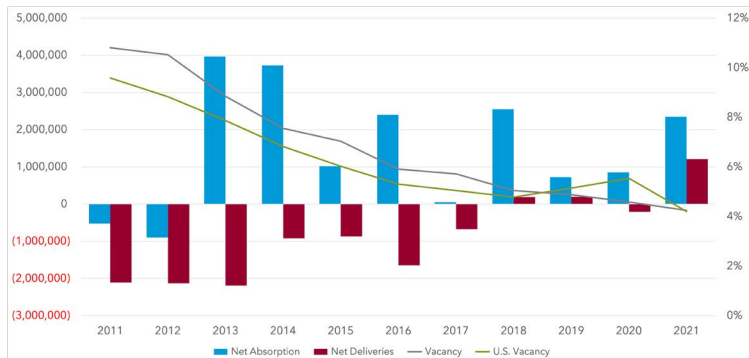
INDUSTRIAL MARKET OVERVIEW

TY JANNEY, *Managing Principal*

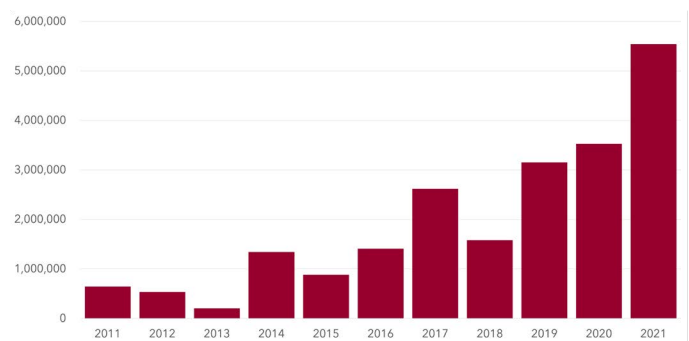
In the fourth quarter of 2021, the greater Boston Industrial market reached 10 year records in new construction inventory (5M SF +) and declining vacancy (4.2%) as investment and user demand continues in this sector with compounded pressure from life science laboratory demand. Record pricing was achieved in late December 2021 at 300 Riverpark Drive in North Reading, MA, 228,921 SF flex property recently master leased to Amazon. The property traded at \$360/SF. Declining inventory has also created a development footrace for new delivery and some users are exploring alternatives west of Worcester and into New Hampshire.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	2,345,768	344,900	740,853	443,001	853,709
▼ Vacancy Rate	4.2%	4.4%	4.4%	4.6%	4.6%
▲ Avg NNN Asking Rate PSF	\$13.13	\$12.67	\$12.50	\$12.34	\$12.20
▲ SF Under Construction	5,541,497	4,192,164	4,167,017	3,449,346	3,527,377
▲ Inventory SF	351,556,212	351,068,554	351,193,048	350,713,048	350,250,628

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
300 Riverpark Drive N. Reading, MA	228,921 SF	\$82,550,000 \$360.00 PSF	Wheelock/Camber Lincoln Property Company	Class A
900 Middlesex Turnpike Billerica, MA	91,649 SF	\$23,730,000 \$259.00 PSF	Davis Companies RAM Companies	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
301 Bartlett Street Northborough, MA	121,623 SF	TA Realty	Metrie	Manufacturing
One Patriots Park Bedford, MA	91,500 SF	Jumbo Capital	Homology Medicines	Manufacturing

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