



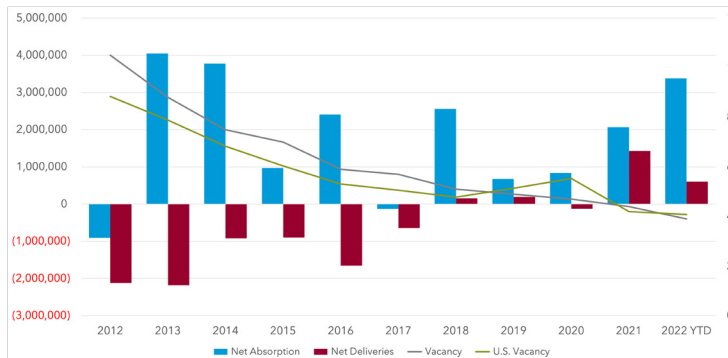
INDUSTRIAL MARKET OVERVIEW

TY JANNEY, *Managing Principal*

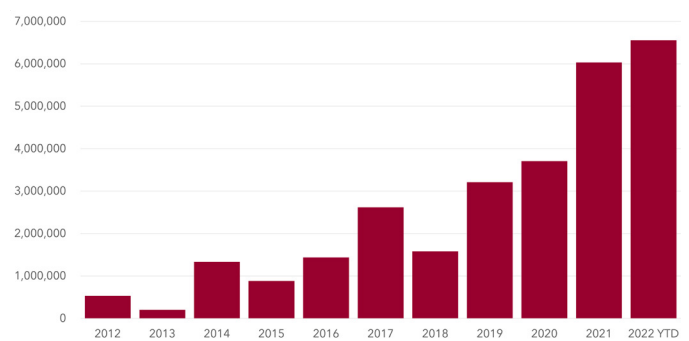
Industrial demand continues to press supply in the first quarter of 2022 with vacancy dropping to 3.9%, average rates increasing to \$13.63/SF and a foot race to deliver new inventory with 6.5M SF under construction with over 1.5M delivered to market. Life science demand continues to absorb both traditional office and industrial supply with Intellia Therapeutics announcing 140,000 SF build to suit project for a new GMP facility at Waltham Woods. NOBULL also announced a new lease of 96,000 SF this quarter at 135 Morrissey Boulevard in Boston, the former Boston Globe facility which had been marketed as a mixed use project.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	3,378,022	2,345,768	344,900	740,853	443,001
▼ Vacancy Rate	3.9%	4.2%	4.4%	4.4%	4.6%
▲ Avg NNN Asking Rate PSF	\$13.63	\$13.13	\$12.67	\$12.50	\$12.34
▲ SF Under Construction	6,556,402	5,541,497	4,192,164	4,167,017	3,449,346
▲ Inventory SF	353,118,205	351,556,212	351,068,554	351,193,048	350,713,048

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
415 Wildwood Avenue Woburn, MA	241,600 SF	\$88,500,000 \$366.31 PSF	Westbrook Partners Sycamore Partners	Class B
24 Wilson Way Westwood, MA	67,560 SF	\$17,500,000 \$259.03 PSF	Seyon Grp/Morgan Stanley Svc Grp Berkeley Partners	Class C
1100 Technology Park Drive Billerica, MA	239,903 SF	\$53,000,000 \$220.92 PSF	Boston Andes Cap/Jumbo Cap Mgmt Quincy Mutual Fire Insurance Co.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
840 Winter Street Waltham, MA	139,984 SF	Alexandria Real Estate Equities, Inc.	Intellia Therapeutics	Bio Manufacturing
9 Forge Parkway Franklin, MA	81,000 SF	Lyndra Therapeutics	Tegra Medical	Life Sciences Sector
135 Morrissey Boulevard Boston, MA	76,000 SF	Beacon Capital Partners	NOBULL, Inc.	Apparel Manufacturer

