



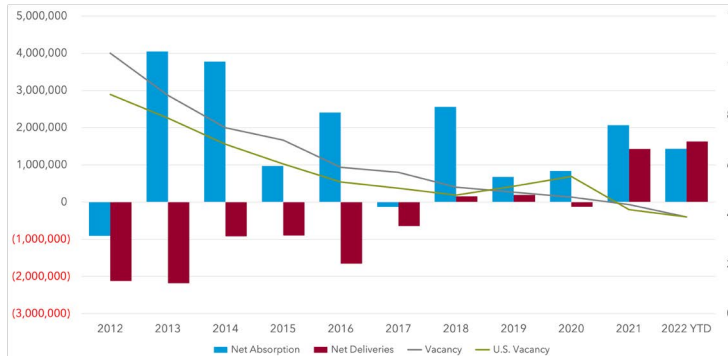
### INDUSTRIAL MARKET OVERVIEW

TY JANNEY, *Managing Principal*

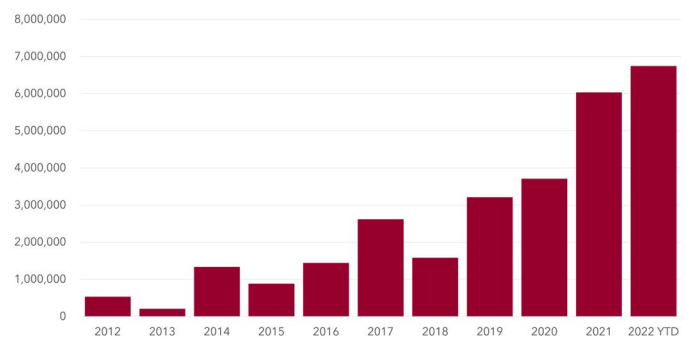
Rising costs for land, construction materials and labor continue to drive upward pressure on industrial lease rates in the greater Boston market in the second quarter. Pre-leasing activity was announced at Centech Park North in Shrewsbury, MA (310,000 SF under construction) with SGPS Showrig, an entertainment equipment supplier, signing for 49,524 SF, demonstrating continued strong occupier demand. However, quarterly vacancy rates held steady at 3.9%, representing a change in the declining vacancy trend. Recent increases in interest rates are also expected to significantly impact sales activity and pricing heading into Q3 of 2022.

MARKET INDICATORS	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
▲ 12 Mo. Net Absorption SF	3,643,781	3,378,022	2,345,768	344,900	740,853
◀▶ Vacancy Rate	3.9%	3.9%	4.2%	4.4%	4.4%
▲ Avg NNN Asking Rate PSF	\$14.45	\$13.63	\$13.13	\$12.67	\$12.50
▼ SF Under Construction	6,335,111	6,556,402	5,541,497	4,192,164	4,167,017
▲ Inventory SF	355,257,541	353,118,205	351,556,212	351,068,554	351,193,048

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
45 First Avenue (Portfolio Sale) Waltham, MA	43,000 SF	\$15,700,000 \$365.00 PSF	King Street Properties Atlantic Management Corp.	Class B
28 Sycamore Avenue Medford, MA	41,000 SF	\$13,400,000 \$325.61 PSF	North River Company Santini Brothers Iron Works	Class C
94 Shirley Street Boston, MA	18,000 SF	\$4,700,000 \$261.11 PSF	City Fresh Foods KBD Holdings	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
384-386 South Street (Centech North) Shrewsbury, MA	49,524 SF	Northbridge	SGPS Showrig	Entertainment Equipment Supplier
40-44 Green River Way Watertown, MA	37,770 SF	The Davis Companies	Robotics	Tech
191-195 Flanders Road Westborough, MA	31,026 SF	Atlantic Management	Mastodon Moving LLC	Moving Company

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