



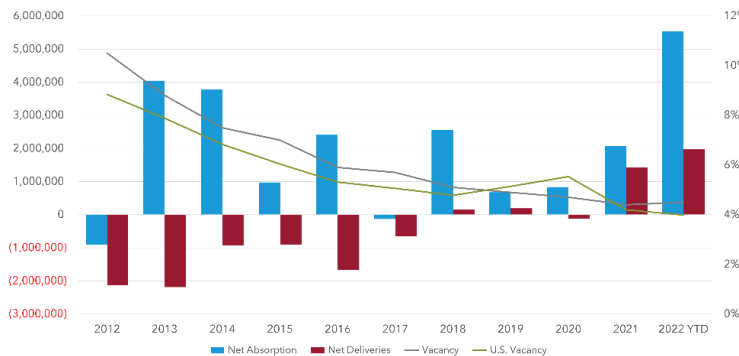
INDUSTRIAL MARKET OVERVIEW

TY JANNEY, *Managing Principal*

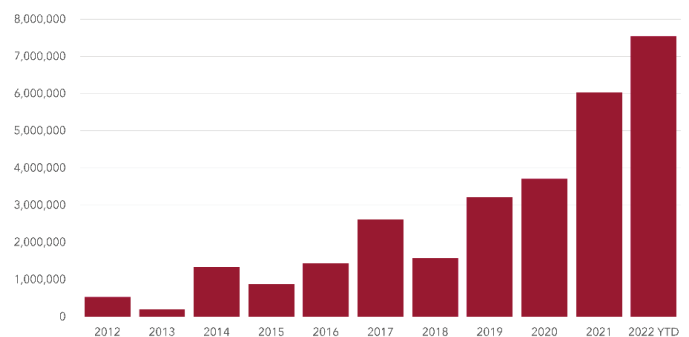
For the first time since 2009, the Greater Boston quarterly industrial vacancy rate increased from 3.9% to 4.3%. Rising inflation and interest rates coupled with a pause in early-stage life science demand are contributing factors to this change. 5.5 million SF of absorption and 7.5 million SF of new construction also represent 10-year highs, although the delivery of 3.8 million SF at Osgood Landing in North Andover this quarter contributed to the surge in positive absorption. One transaction representative of an emerging trend for GMP biomanufacturing was the sale of 93,280 SF to Jumbo Capital for \$211/SF as Jumbo plans to reposition the facility from distribution to GMP for biomanufacturing.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▲ 12 Mo. Net Absorption SF	6,280,227	3,643,781	3,378,022	2,345,768	344,900
▲ Vacancy Rate	4.30%	3.9%	3.9%	4.2	4.4
▼ Avg NNN Asking Rate PSF	\$14.28	\$14.45	\$13.63	\$13.13	\$12.67
▲ SF Under Construction	7,540,749	6,335,111	6,556,402	5,541,497	4,192,164
▲ Inventory SF	358,184,779	355,257,541	353,118,205	351,556,212	351,068,554

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
144 Field Street Brockton, MA	144,828 SF	\$4,800,000 \$33.14 PSF	Steven Goodman Acushnet Holdings Corp.	Class C
495 Turnpike Street Canton, MA	93,280 SF	\$19,750,000 \$211.73 PSF	Jumbo Capital Management LLC High Output, Inc.	Class B
1202-1204 Washington Street Stoughton, MA	64,223 SF	\$9,275,000 \$144.42 PSF	Elizabeth Schlesinger H&R Construction Corporation	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
35 United Drive West Bridgewater, MA	205,000 SF	Ajax Partners	MBTA	Transportation
35 United Drive West Bridgewater, MA	171,000 SF	Ajax Partners	Barrett's Warehouse	Warehousing
140 Pond Street Billerica, MA	80,000 SF	GFI Partners LLC	Independent Electric	Medical Equipment Manufacturing