



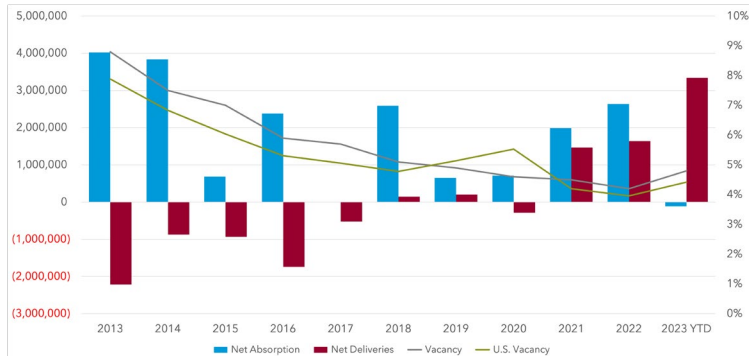
INDUSTRIAL MARKET OVERVIEW

TY JANNEY, *Managing Principal*

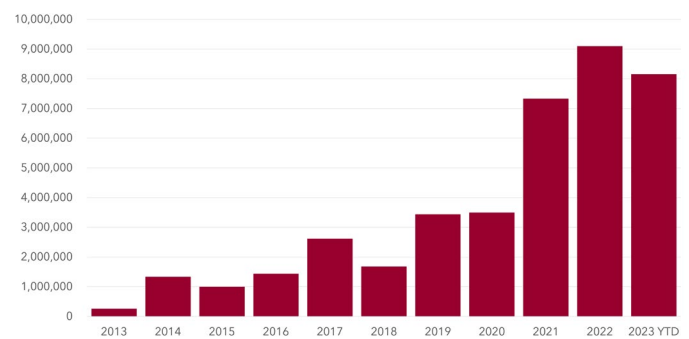
Emerging signs of relief for occupiers underscored industrial transaction activity in the greater Boston market in the first quarter of 2023 with an increase in overall vacancy to 4.8% from the 12 month average of 4.2% in 2022 and a reversion to negative absorption with new construction deliveries this quarter. The submarkets south of Boston were most active with large block leases signed between 70,000 and 160,000 square feet and Class B and C industrial and user sales highlighted transaction activity in the quarter.

MARKET INDICATORS	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
▼ 12 Mo. Net Absorption SF	(1,212,497)	904,863	(1,480,537)	1,677,936	1,535,116
▲ Vacancy Rate	4.8%	4.2%	4.3%	3.9%	3.9%
▲ Avg NNN Asking Rate PSF	\$14.81	\$14.63	\$14.37	\$14.13	\$13.72
▼ SF Under Construction	8,156,201	9,100,191	8,755,081	7,547,156	8,047,616
▲ Inventory SF	356,574,925	355,455,935	355,019,077	354,926,529	353,220,889

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
63 Middlesex Street Chelmsford, MA	141,000 SF	\$3,152,750 \$22.36 PSF	Triple M Movers & Storage, Inc. Treat Harware Corp	Class C
60 Olympia Avenue Woburn, MA	97,000 SF	\$17,999,999 \$185.57 PSF	Brookfield Property Group Juniper Advisory Services, LLC	Class B
30 Commerce Way Tewksbury, MA	77,000 SF	\$2,400,000 \$31.17 PSF	Rhino Capital Advisors LLC Atlantic Management Corp	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
80 South Street Hopkinton, MA	157,812 SF	Hopkinton Industrial Realty Trust	Altaeros Energies, Inc.	Renewable Energy Manufacturer
7 Manley Street West Bridgewater, MA	88,200 SF	Marcus Partners, Inc.	4Wall	Lighting Equipment Supplier
54 Bodwell Street Avon, MA	70,337 SF	DH Property Holdings	DCNE	HVAC Distributor

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