



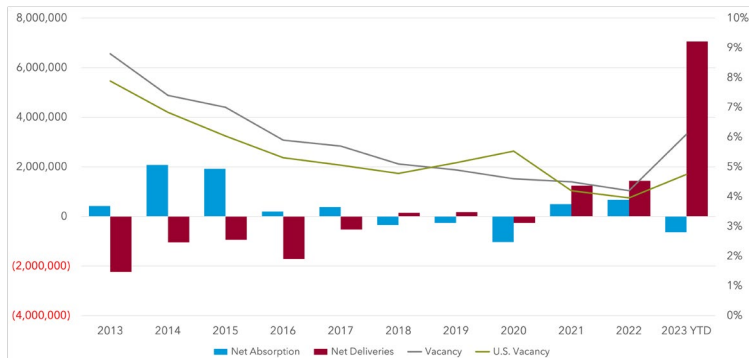
### INDUSTRIAL MARKET OVERVIEW

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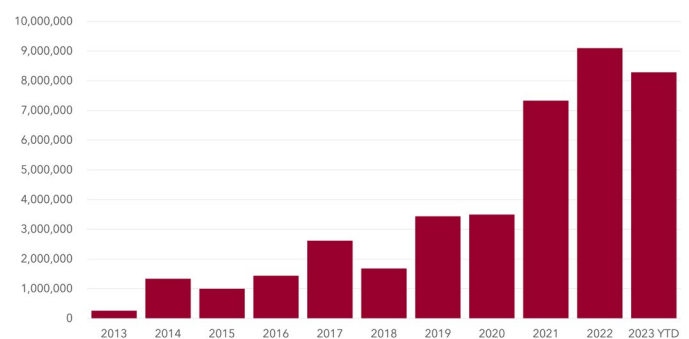
The greater Boston Industrial market ended the second quarter of 2023 with both an increase in vacancy at 5.4% (highest since 2017) and an increase in asking rate at \$15.05 PSF. This was largely due to 1.5M SF of new industrial inventory delivered in the second quarter. Expect this trend to continue with almost 8.2M SF currently under construction. One of the largest lease transactions signed this quarter was for 187,236 SF with Electric Hydrogen at 33 Jackson Road in Devens, MA as the advanced manufacturing demand trend continues. Cytrellis Biosystems leased 30,000 SF at 34 Commerce Way in Woburn, a former Amgen cGMP facility, and one of only a few facilities in New England with existing ISO 5, 7 and 8 clean room capacity.

MARKET INDICATORS	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
▼ 12 Mo. Net Absorption SF	(1,426,474)	(23,552)	2,389,534	2,220,847	3,616,228
◀ ▶ Vacancy Rate	4.80%	4.80%	4.20%	4.30%	3.90%
▲ Avg NNN Asking Rate PSF	\$14.98	\$14.87	\$14.60	\$14.30	\$14.05
▲ SF Under Construction	8,283,495	8,218,455	9,226,445	8,843,835	7,627,410
▲ Inventory SF	356,616,250	356,166,703	355,126,249	354,686,391	354,602,343

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
101-107 Scott Drive Leominster, MA	179,141 SF	\$12,400,000 \$69.22 PSF	CK Peters LLC RNP Shah LLC	Class C
53 Jackson Road Ayer, MA	58,000 SF	\$11,000,000 \$189.66 PSF	REALM Xinetics	Class B
1332-1334 Dorchester Avenue Dorchester, MA	35,000 SF	\$9,000,000 \$257.14 PSF	Plumbers Supply Company 13 Chelsea St M&S LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
100 Fordham Road Wilmington, MA	158,000 SF	Carlisle Capital Corporation	Locus Robotics	Robotics
100-180 Meadow Road Boston, MA	152,046 SF	AEW Capital Management	HD Supply	Wholesaler
33 Jackson Road Devens, MA	187,236 SF	King Street Properties	Electric Hydrogen	Manufacturing

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