



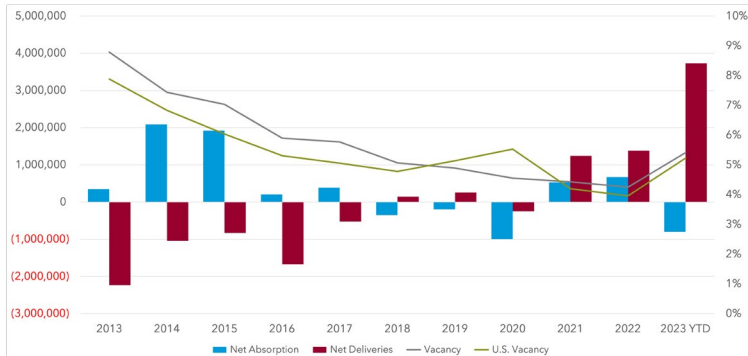
INDUSTRIAL MARKET OVERVIEW

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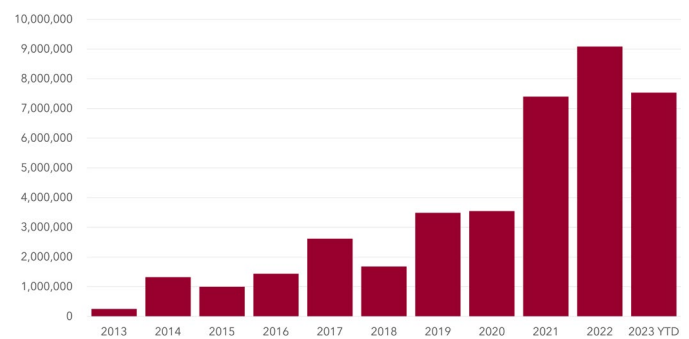
The Boston industrial market has seen a demand slowdown, pushing the vacancy rate from a historic low to 5.0%. The city is expected to add 6.8 million SF of new space this year. Leasing activity has normalized, with 4.2 million SF leased year-to-date, a 30% decrease from 2020-2022 levels. Leading in leasing activity, the Route 128 South, Route 128 North, and Route 495 South submarkets have experienced around 7% rent growth over the past year. Sales have also slowed due to rising interest rates, but the market remains relatively active, especially for sale-leaseback transactions.

MARKET INDICATORS	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
▲ 12 Mo. Net Absorption SF	891,235	(1,501,925)	135,032	1,963,754	1,820,510
◀▶ Vacancy Rate	4.9%	4.9%	4.7%	4.3%	4.3%
▲ Avg NNN Asking Rate PSF	\$15.43	\$15.09	\$14.89	\$14.61	\$14.32
▼ SF Under Construction	7,651,446	8,445,684	8,775,244	9,084,755	8,696,145
▲ Inventory SF	356,980,181	356,096,855	355,431,635	354,354,326	353,975,688

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
40-44 Sturtevant Street Dorchester, MA	117,000 SF	\$26,785,714 \$228.94 PSF	Spirit Realty Capital, Inc. Keystoone Capital	Class B
571 E First Street Boston, MA	40,848 SF	\$23,500,000 \$575.30 PSF	A Yankee Line, Inc. Twenty Lake Management LLC	Class C
346 D Street South Boston, MA	39,580 SF	\$9,976,000 \$252.05 PSF	Oliver Street Capital Shaughnessy & Ahern	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
39 Jackson Road Devens, MA	101,000 SF	King 39 Jackson LLC	Ascend Elements	Environment Renewable Resources Manufacturer
480 E First Street Boston, MA	23,760 SF	Casey & Hayes	Karpp - New England Gypsum	Wholesaler
420 Pearl Street Malden, MA	23,055 SF	Van Stry Design	Undisclosed	Undisclosed

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