



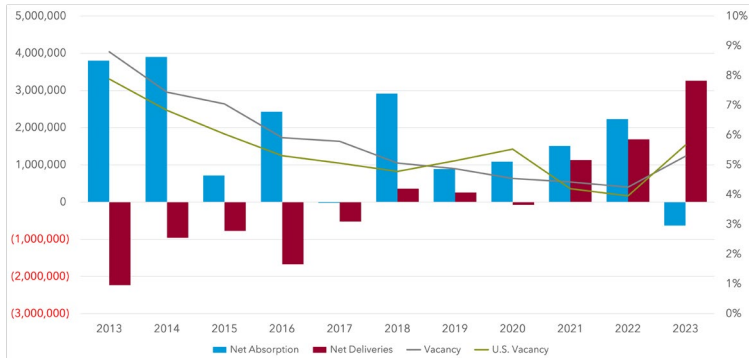
INDUSTRIAL MARKET OVERVIEW

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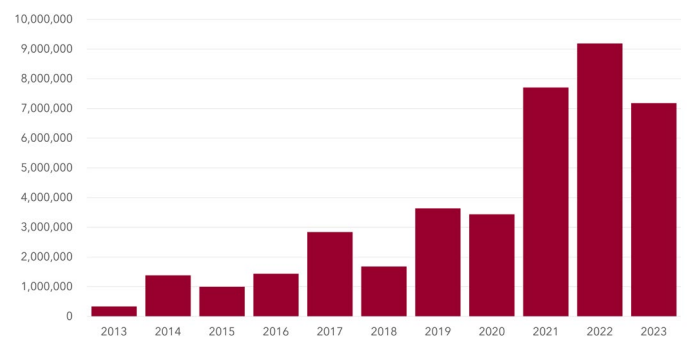
In 2023, Boston's industrial market saw vacancy rise to 5.3% with negative absorption, the first since 2012, coinciding with a surge of 3.5M SF in new inventory, the most since 2001. Absorption slowed in logistics and flex spaces, with nearly 900,000 SF returned. With an estimated 2.6M SF being delivered in 2024, vacancy could top 6%, the highest since 2Q2016. Rent growth slowed to <7% in 2023, still well above Boston's average. Forecasts suggest it settling around 5%, while national growth might dip to 3% in 2024 before rebounding. Boston's limited construction hints at a return to long-term averages after a temporary dip from mid-2022 to early 2024.

MARKET INDICATORS	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
▼ 12 Mo. Net Absorption SF	(629,674)	774,249	(1,309,459)	630,770	2,232,360
▲ Vacancy Rate	5.3%	5.0%	4.9%	4.7%	4.2%
▼ Avg NNN Asking Rate PSF	\$15.39	\$15.42	\$15.09	\$14.88	\$14.59
▼ SF Under Construction	7,177,916	7,682,256	8,603,119	8,743,870	9,191,354
▲ Inventory SF	359,151,374	358,762,878	357,777,177	357,111,957	355,889,648

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
139 Shuman Avenue Stoughton, MA	265,167 SF	\$54,100,000 \$204.02 PSF	Oliver Street Capital Mana Contemporary	Class B
1 Technology Drive Peabody, MA	186,591 SF	\$53,100,000 \$284.58 PSF	LaSalle Investment Management MEPT Fund	Class C
326 Ballardvale Street Wilmington, MA	187,589 SF	\$49,500,000 \$263.87 PSF	Oliver Street Capital Marcus Partners, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
200 Meadow Road Boston, MA	99,185 SF	Wallace Property Company	Eversource	Utilities
105 Industrial Boulevard Brockton, MA	74,680 SF	GFI Partners LLC	Air Energy Group	Manufacturing
180 New Boston Street Woburn, MA	66,219 SF	Oliver Street Capital	Amazon Robotics	Manufacturing

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