



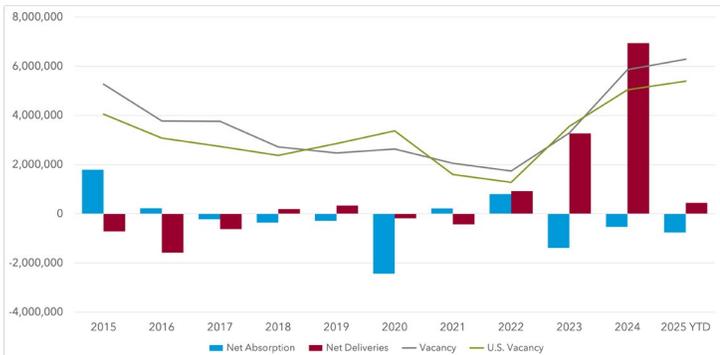
### INDUSTRIAL MARKET OVERVIEW

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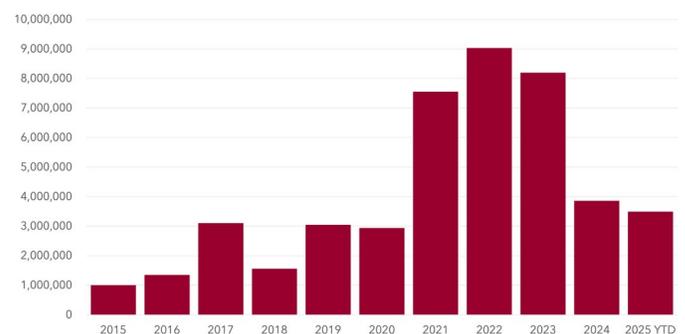
The Boston industrial market has softened amid a surge of newly delivered product over the last 12 months which is the most new product in 25 years. As a result, vacancy has climbed to 7.8%, the highest since 2014, driven by slowing demand for large block warehouse space and uncertainty around tariffs. Flex space, vital for Boston's biotech sector, has also seen weaker demand, contributing to 1.2M SF of negative absorption over the past year. More supply is set to deliver this year, likely pushing vacancy near 8.0% by mid to late 2025. Rent growth has slowed to 5.7%. Rent growth is a trailing indicator and thus will likely continue this slowing trend absent a rebound in tenant demand. Long-term, vacancy is forecast to peak in 2025 before returning to positive net absorption.

MARKET INDICATORS	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
▼ 12 Mo. Net Absorption SF	(672,024)	(561,093)	(1,415,663)	848,717	(1,430,154)
▲ Vacancy Rate	7.7%	7.4%	7.1%	6.5%	5.9%
▲ Avg NNN Asking Rate PSF	\$16.68	\$16.54	\$16.31	\$16.02	\$15.73
▲ Sale Price PSF	\$193.38	\$190.82	\$188.87	\$186.41	\$185.06
◀▶ Cap Rate	-	8.3%	7.6%	8.4%	6.8%
▼ Under Construction SF	3,538,088	3,862,280	3,929,590	3,738,417	8,141,402
▲ Inventory SF	369,224,741	368,821,889	368,168,300	367,702,530	362,883,259

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
26 Wiggins Avenue Bedford, MA	155,000 SF	\$22,000,000 \$141.94 PSF	Jumbo Capital Management LLC Cardinal Health, Inc.	Class B
140 Linwood Street Lynn, MA	60,511 SF	\$4,631,500 \$76.54 PSF	Stairhoppers Movers Dart World, Inc.	Class B
40 Industrial Drive Canton, MA	59,152 SF	\$11,775,000 \$199.06 PSF	The Seyon Group Berkeley Partners	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
38 Riverside Drive Pembroke, MA	45,000 SF	Rader Properties, Inc.	New England Force LLC	Athletic Training
249 Oceana Way Norwood, MA	30,000 SF	Saber Management	Carlisle Engineering, Inc.	Manufacturing
50 D'Angelo Drive Marlborough, MA	27,690 SF	JB Capital Management	Linde	Manufacturing

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