



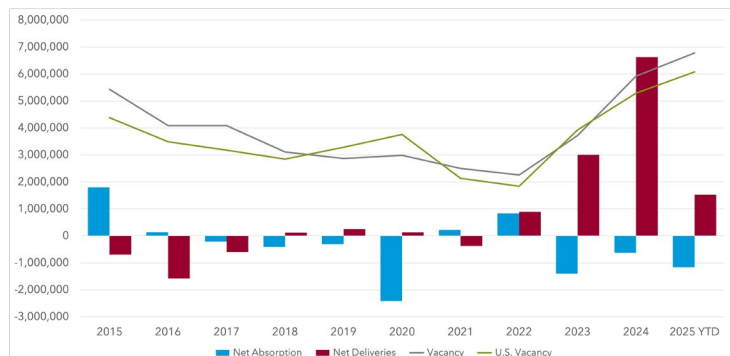
INDUSTRIAL MARKET OVERVIEW

TY JANNEY, *Managing Principal*; ROBERT ELMER, *Managing Principal*

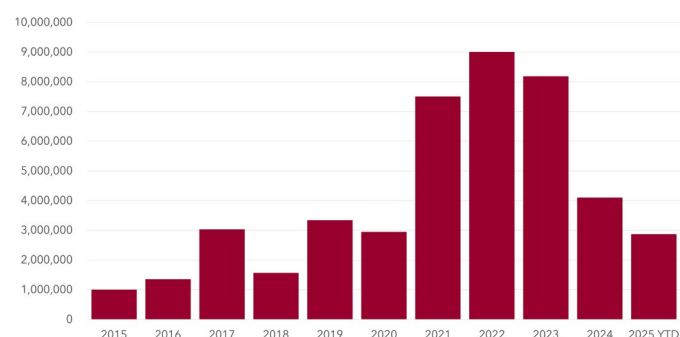
In Q2 2025, leasing in Greater Boston's industrial market remained sluggish. Net absorption was slightly positive, but demand stayed weak, particularly in flex and manufacturing. Renewals such as Tecomet's long-term deal at 301 Ballardvale St., Wilmington-outpaced new leases. Landlords offered concessions while still pushing rents. Vacancy rose to 8%, the highest since 2014, and leasing volume declined for the third year in a row. Activity in 2025 has been subdued. Some signs of life remain: suburban renewals and new leases like Transaera at 22 Kent Street in Somerville and Worldwide Perishables, Inc.'s renewal at 5 5th St., Wilmington. Still, the market faces oversupply and continued soft demand.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ 12 Mo. Net Absorption SF	540,197	(1,317,593)	(547,742)	(1,067,828)	(3,261,203)
▼ Vacancy Rate	5.90%	6.40%	6.70%	7.20%	7.30%
▼ Avg NNN Asking Rate PSF	\$15.91	\$16.21	\$16.46	\$16.65	\$16.59
▲ Sale Price PSF	\$185.63	\$184.99	\$183.48	\$181.19	\$179.79
▲ Cap Rate	8.40%	7.60%	8.30%	-	6.20%
▼ Under Construction SF	3,860,810	4,226,423	4,102,053	3,472,601	2,872,756
▼ Inventory SF	367,377,700	367,806,450	368,449,539	369,277,611	369,981,007

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
45 Crosby Drive Bedrod, MA	139,459 SF	\$26,350,000 \$188.94 PSF	Botanic Properties FUJIFILM	Class C
580 Winter Street Waltham, MA	80,822 SF	\$24,000,000 \$296.95 PSF	Brookfield Properties Conroy Development Corporation	Class B
14-22 Kent Street Somerville, MA	49,589 SF	\$10,150,000 \$204.65 PSF	GFI Partners LLC George Mousallem	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5 5th Street Peabody, MA	144,740 SF	Worldwide Perishables, Inc.	Bertolino Foods	Food and Beverage Manufacturing
626 Lynnway Road Lynn, MA	20,129 SF	Foxfield	Wash Cycle	Laundry and Drycleaning Services
14-22 Kent Street Somerville, MA	10,000 SF	George Mousallem	Transaera, Inc.	HVAC & Refrigeration Equipment Mfg

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