



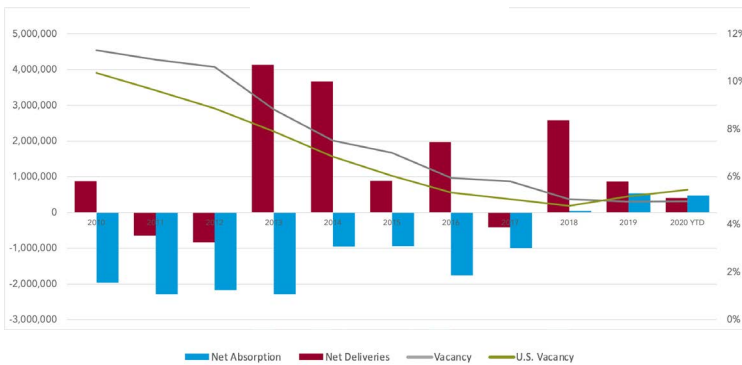
### INDUSTRIAL MARKET OVERVIEW

TY JANNEY, *Managing Principal*

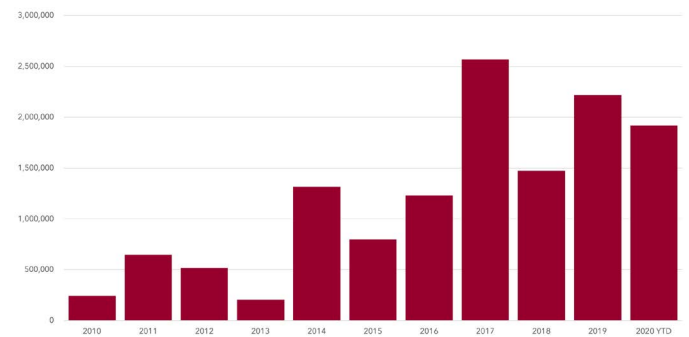
Industrial demand continues to outpace supply in the Boston MSA in Q1 of 2020 resulting in modest increases in asking rates across all submarkets. Life science demand and redevelopment projects in Boston and Cambridge also continue a trend of dwindling supply of viable “maker space” with proximity to public transportation. Accordingly, asking prices for premium urban industrial inventory remains in the low \$20’s/SF NNN. The question of how the greater Boston industrial market will respond to the global pandemic is uncertain. However, shortages in essential medical equipment and household supplies, may lead to increased domestic and local manufacturing, warehouse and distribution of these essential materials in the near term.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▲ Net Absorption	1,103,297 SF	871,364 SF	842,553 SF	2,913,365 SF	2,191,581 SF
▼ Vacancy Rate	4.9%	5.0%	4.9%	4.6%	5.0%
▲ Avg NNN Asking Rate	\$11.78/SF	\$11.65/SF	\$11.42/SF	\$11.11/SF	\$10.90/SF
▼ Under Construction	1,919,708 SF	2,218,258 SF	1,753,889 SF	1,449,615 SF	1,530,718 SF
▼ Inventory	343,895,339 SF	343,402,489 SF	343,113,076 SF	343,008,150 SF	342,763,367 SF

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
7 Channel Ctr St Boston, MA	30,888 SF	\$12,000,000 (\$388.50 PSF)	Westbrook Partners Berkeley Investments, Inc.	Class C
60 Hill Top St Boston, MA	8,500 SF	\$4,000,000 (\$470.59 PSF)	Feeney Brothers John DeSimone	Class C
425 Dorchester Ave Boston, MA	6,000 SF	\$9,000,000 (\$1,500.00 PSF)	David Pogorelc Sunset Realty Trust	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
65 Sunnyslope Ave Tewksbury, MA	153,641 SF	Albany Road Real Estate Partners	EBP Supply Solutions	Retailers/Wholesale
132 Will Dr Canton, MA	121,308 SF	Equity Industrial Partners	Undisclosed	Undisclosed
150 Hayes Memorial Dr Northborough, MA	106,308 SF	The Gutierrez Company	Max Finkelstein, Inc.	Retailers/Wholesale