



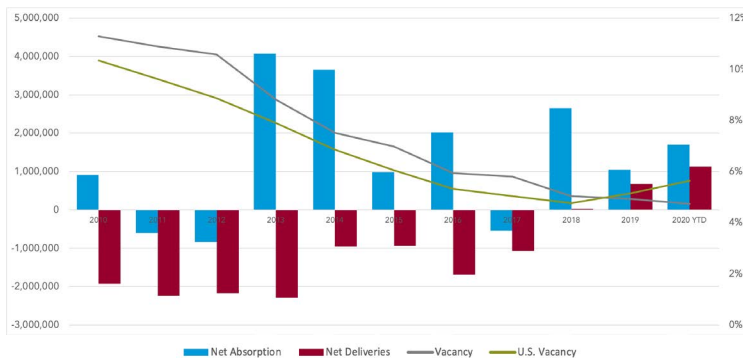
INDUSTRIAL MARKET OVERVIEW

TY JANNEY, *Managing Principal*

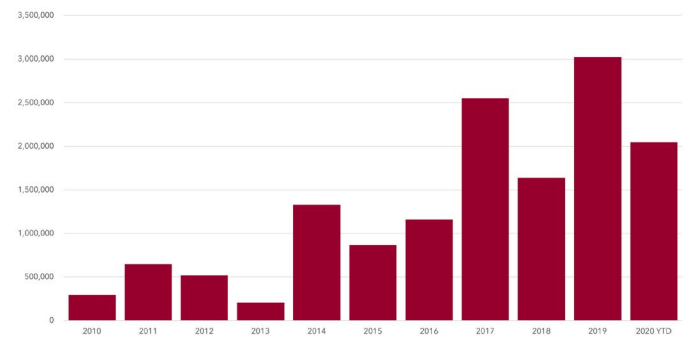
With robust demand from e-commerce users and for food and paper product distribution along with medical supply production, fewer than a dozen 100,000-SF buildings were available inside Route 495 in the greater Boston suburban market. Asking NNN rents start in the mid \$20s per SF. In response to intense demand, developers are eyeing multistory solutions in addition to assembling land. Amazon is rumored to be closing in on a site for a 3-million-SF building north of Boston. It would be the state's largest distribution facility.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	1,234,143 SF	1,860,310 SF	1,042,198 SF	979,811 SF	2,950,565 SF
▼ Vacancy Rate	4.6%	4.9%	4.9%	4.9%	4.6%
▲ Avg NNN Asking Rate	\$11.80 PSF	\$11.77 PSF	\$11.59 PSF	\$11.35 PSF	\$11.09 PSF
▲ Under Construction	2,046,488 SF	1,931,378 SF	3,023,658 SF	2,559,289 SF	2,384,241 SF
▼ Inventory	345,289,842 SF	345,457,166 SF	344,158,916 SF	343,869,503 SF	343,654,951 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
555 Turnpike Street Canton, MA	674,143 SF	\$51,000,000 \$75.65 PSF	Westbrook Partners Service Properties Trust	Class B
5 Commerce Boulevard Plainville, MA	288,600 SF	\$32,312,748 \$111.96 PSF	Thermo Fisher Scientific, Inc. Northbridge Partners	Class A
100 Widett Circle Boston, MA	212,584 SF	\$27,000,000 \$127.01 PSF	CrossHarbor Capital Partners, LLC Americold Realty Trust	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
800 John Quincy Adams Rd Taunton, MA	350,326 SF	STAG Industrail, Inc.	Undisclosed	Undisclosed
100 Industrial Park Rd Hingham, MA	192,476 SF	VCA Animal Hospitals, Inc.	Undisclosed	Undisclosed
530 John Hancock Rd Taunton, MA	181,980 SF	Invesco Ltd.	Undisclosed	Undisclosed