



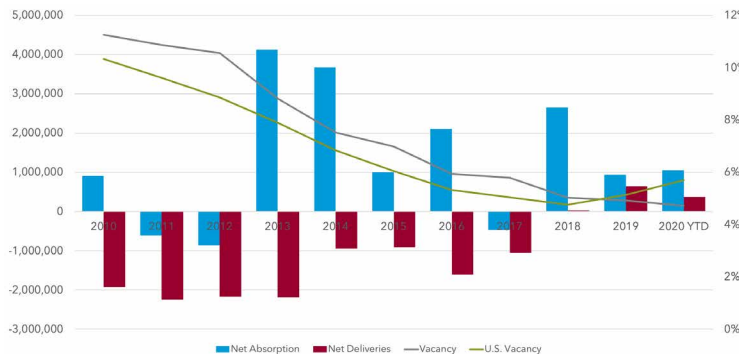
### INDUSTRIAL MARKET OVERVIEW

TY JANNEY, *Managing Principal*

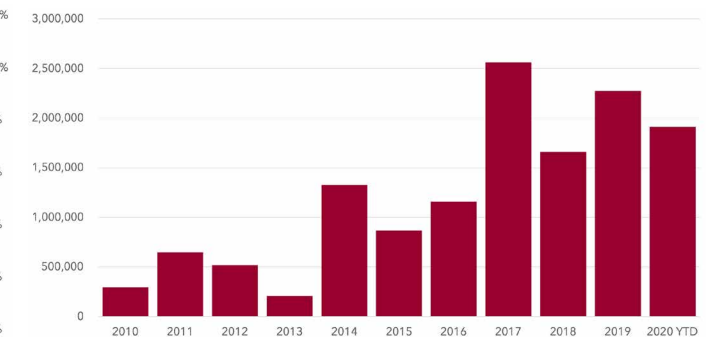
Industrial vacancy rates dropped below 5%, the lowest in 4 years as demand for primary distribution and production space remained strong in the greater Boston industrial market in the 3rd quarter. Several leases and lease renewals exceeding 100,000 SF in the greater 495 submarket were also executed this quarter supporting strong user dynamics in this sector and a noteworthy sale of 3 Technology Drive in Peabody at \$188/SF reflects strong demand from investors. Boston Planning & Development recently rejected a bid by Amazon to develop a 96,000 SF urban distribution center in South Boston, a possible shift in urban redevelopment planning to curb traffic and meet demand for affordable housing.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Net Absorption	1,315,212 SF	250,533 SF	1,065,340 SF	936,457 SF	809,720 SF
◀▶ Vacancy Rate	4.7%	4.7%	4.9%	4.9%	4.9%
▲ Avg NNN Asking Rate	\$11.90 PSF	\$11.75 PSF	\$11.68 PSF	\$11.51 PSF	\$11.31 PSF
▼ Under Construction	1,942,938 SF	2,255,488 SF	1,971,778 SF	2,271,558 SF	1,836,789 SF
▲ Inventory	345,995,572 SF	345,677,946 SF	345,839,870 SF	345,368,045 SF	345,107,772 SF

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1 Upland Road Norwood, MA	222,163 SF	\$97,783,696.00 \$440.14 PSF	Alexandria Real Estate Equities Baum Revision Group, LLC	Class B
3 Technology Drive Peabody, MA	159,500 SF	\$30,100,000.00 \$188.71 PSF	Wheelock Street Capital Access CIG	Class A
80 South Street Hopkinton, MA	155,000 SF	\$3,900,000.00 \$25.16 PSF	Oliver Street Capital Dell Technologies	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1 National Street Milford, MA	322,000 SF	New Mill Capital Holdings, LLC	Undisclosed	Undisclosed
176 South Washington Street Norton, MA	209,643 SF	Paradigm Properties	US Cabinet Depot	Manufacturing
613 Main Street Wilmington, MA	208,992 SF	The Seyon Group	Undisclosed	Undisclosed

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