



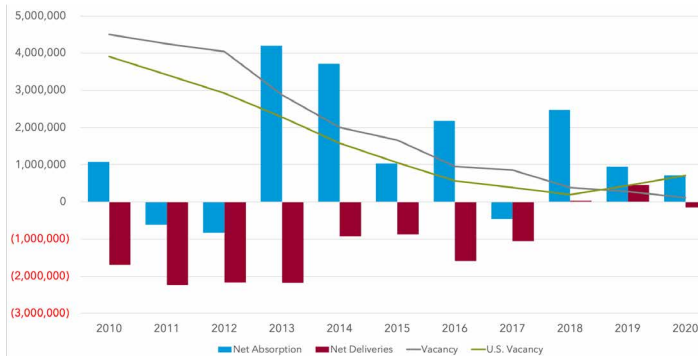
INDUSTRIAL MARKET OVERVIEW

TY JANNEY, *Managing Principal*

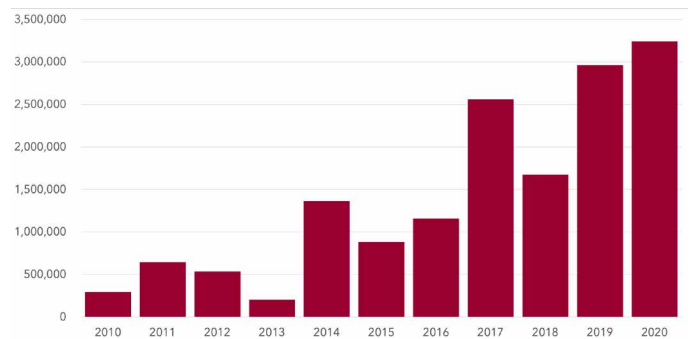
Increased demand for last mile distribution services coupled with surging life science demand for "bio ready" industrial inventory were the headlining factors in Eastern MA industrial markets in 2020. This year, Amazon alone has leased over 2M SF in the greater Boston market capped by a 148,000 SF lease in Salem, MA in Q4. Symbolic of life science industrial absorption was the 263,000 SF South Boston lease to CRISPR, a life science firm specializing in developing transformative genetic medicines. Investment demand for industrial property also reached milestones. Highlight industrial trades were Centerpoint in Waltham, MA, a 500,000 SF industrial/flex campus, which sold for over \$500/SF and Moderna Therapeutics 220,000 SF facility in Norwood, MA, which sold for over \$400/SF at the end of the 3rd quarter this year.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Net Absorption	717,106 SF	1,538,734 SF	368,395 SF	1,147,567 SF	952,066 SF
◀▶ Vacancy Rate	4.7%	4.7%	4.7%	4.9%	4.9%
▲ Avg NNN Asking Rate	\$12.11 PSF	\$11.91 PSF	\$11.76 PSF	\$11.68 PSF	\$11.52 PSF
▲ Under Construction	3,241,841 SF	2,588,490 SF	2,891,040 SF	2,607,330 SF	2,962,110 SF
▼ Inventory	347,042,877 SF	347,878,573 SF	347,560,947 SF	347,722,871 SF	347,196,046 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
420 E Street South Boston, MA	88,256 SF	\$76,842,335.00 \$870.68 PSF	Alexandria Real Estate Equities, Inc. Centerbridge Partners, LP	Class B
100 Justin Drive Chelsea, MA	230,000 SF	\$59,500,000.00 \$258.70 PSF	Westbrook Partners Signature Breads, Inc.	Class B
63-67 Smith Place Cambridge, MA	56,656 SF	\$42,158,809.00 \$744.12 PSF	Cabot, Cabot & Forbes Undisclosed	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
100 Justin Drive Chelsea, MA	230,000 SF	Westbrook Partners	Signature Breads, Inc.	Food Production
88 Black Falcon Avenue Boston, MA	38,660 SF	Undisclosed	Undisclosed	Undisclosed
44 Garden Street Everett, MA	24,130 SF	Oliver Street Capital	Owens Movers	Moving Services

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