



INDUSTRIAL MARKET OVERVIEW

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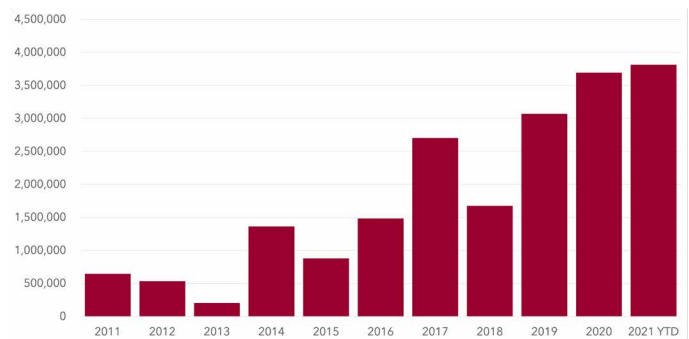
With a vacancy rate of 4.5%, the lowest in 10+ years, Boston's industrial market continues to soar with a 1M SF net increase in 12 mo. net absorption. These values explain the consistent growth in the market with increasing GMP conversion and high demand for "last mile" distribution. Amazon's significant transaction at 800 John Quincy Adams Rd in Taunton depicts the demand in distribution centers as online sales continue to grow in popularity across the country. A net increase of approximately 700,000 SF under construction illustrates a steady transition in GMP conversion as well. A recent acquisition of 55 Messina Dr in Braintree by Clarion Partners of 58,935 SF at \$296.94/PSF demonstrates the upward trend in investor confidence in a new submarket for GMP laboratories.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	1,378,351	412,783	628,552	1,410,900	294,393
▼ Vacancy Rate	4.5%	4.8%	4.7%	4.7%	4.7%
▲ Avg NNN Asking Rate PSF	\$12.50	\$12.38	\$12.24	\$12.05	\$11.88
▲ SF Under Construction	3,812,144	3,174,824	3,693,129	2,835,999	3,118,549
▲ Inventory SF	349,618,996	348,939,996	348,441,823	349,258,765	348,940,139

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
419 Maple Street Bellingham, MA	507,500 SF	\$49,524,415 \$97.59 PSF	Stockbridge Capital Group, LLC Brennan Investment Group	Class B
175 Campanelli Drive Braintree, MA	466,654 SF	\$55,000,000 \$117.86 PSF	Angelo, Gordon & Co. Equity Industrial Partners	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
495 Woburn Street Tewksbury, MA	700,000 SF	Equity Industrial Partners	The Home Depot	Home Improvement
140 Summit Street Peabody, MA	370,000 SF	Bain Capital, LP AND Oliver Street Capital	Christianbook.com, LLC	Religious Organizations
800 John Quincy Adams Road Taunton, MA	350,326 SF	STAG Industrial, Inc.	Amazon	Retailer

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