



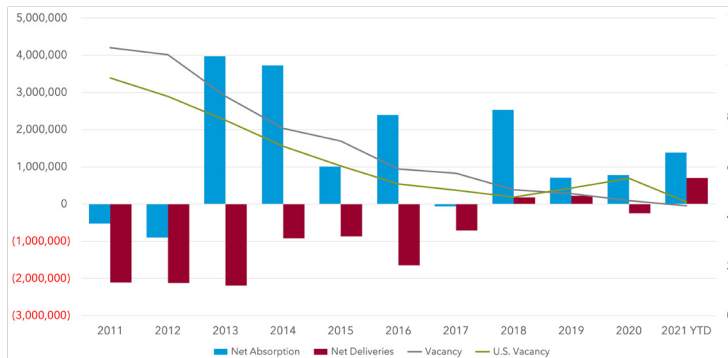
INDUSTRIAL MARKET OVERVIEW

TY JANNEY, *Managing Principal*

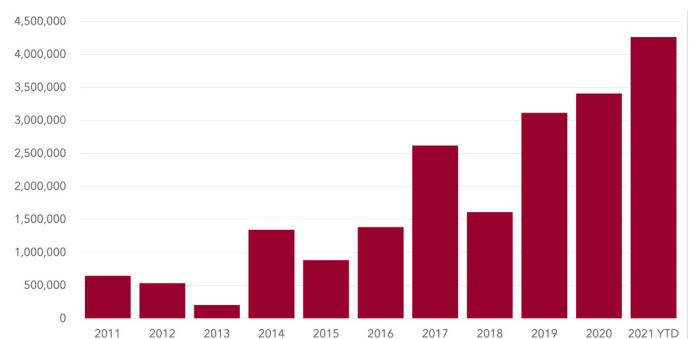
The greater Boston Industrial market remains in tight supply with 4.5% overall vacancy and another quarter of over 400,000 SF of net absorption. Asking rates have increased to an average of \$12.64/SF NNN as Life Science demand continues penetration into traditionally industrial user submarkets in the inner suburbs. Route 128 South and West submarkets featured significant lease transactions of 210,000 SF, 345,000 SF and 350,000 SF respectively.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▼ 12 Mo. Net Absorption SF	427,906	794,800	330,569	780,034	1,462,524
◀▶ Vacancy Rate	4.5%	4.5%	4.7%	4.6%	4.6%
▲ Avg NNN Asking Rate PSF	\$12.64	\$12.51	\$12.33	\$12.18	\$12.00
▲ SF Under Construction	4,157,398	4,091,028	3,320,803	3,406,777	2,557,147
▼ Inventory SF	350,874,619	350,969,956	350,517,956	350,044,483	350,903,925

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
15 Freedom Way Franklin, MA	260,000 SF	\$51,500,000 \$198.08 PSF	New York Life Real Estate Investors Barrett Distribution	Class C
485 S Union Street Lawrence, MA	190,000 SF	\$20,000,000 \$105.26 PSF	Dayton Street Partners LLC Bagel Boy Inc.	Class B
530 Turnpike Street Canton, MA	168,224 SF	\$19,750,000 \$117.40 PSF	Oliver Street Capital New England Card & Index Co.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
135 Intervale Road Fitchburg, MA	350,000 SF	Steven E Goodman	Simonds International	Manufacturing
160 Mechanic Street Bellingham, MA	345,000 SF	Barings	TriMark	Wholesaler
275 Bodwell Street Avon, MA	210,000	Atlantic Management Corporation	Freeman	Administrative & Support Services

