



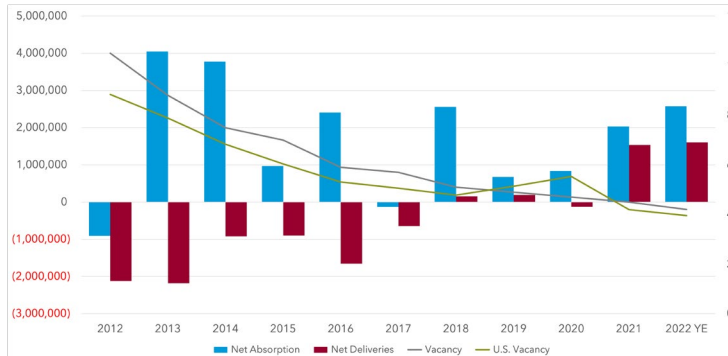
INDUSTRIAL MARKET OVERVIEW

TY JANNEY, *Managing Principal*

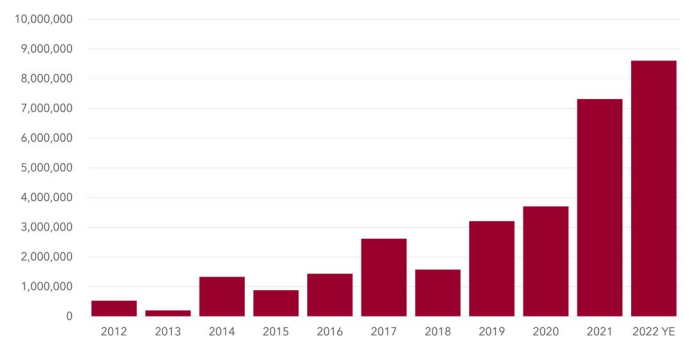
The greater Boston Industrial market held steady in the 4th quarter of 2022 at 4.2% overall vacancy and asking lease rates averaging \$14.58/SF NNN. Headline leases were signed by 24M at 140,000 SF, Lasership, Inc. at 96,000 SF and Iron Mountain at 92,000 SF. Total annual absorption (for 355M SF in total inventory) was approximately 1.6M SF with minimal change in vacancy rate over the 12 month period. Sales volume, which reached \$3.4B in 2022 in a market that has averaged \$1.4B in industrial trades over the past 10 years, tells the real story. Industrial users seeking small and large blocks continue to compete for availability across all submarkets as the construction pipeline begins to stabilize.

MARKET INDICATORS	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
▲ 12 Mo. Net Absorption SF	2,576,503	2,436,126	3,643,781	3,378,022	2,345,768
▼ Vacancy Rate	4.20%	4.30%	3.9%	3.9%	4.2%
▲ Avg NNN Asking Rate PSF	\$14.58	\$14.38	\$14.45	\$13.63	\$13.13
▲ SF Under Construction	8,609,028	8,214,136	6,335,111	6,556,402	5,541,497
◀▶ Inventory SF	355,507,059	355,507,059	355,257,541	353,118,205	351,556,212

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
180 Charles Street Malden, MA	63,000 SF	\$24,450,000 \$388.10 PSF	Quaker Lane Capital The Hershberg 2021 Charitable	Class C
290 N Beacon Street Brighton, MA	34,802 SF	\$18,000,000 \$517.21 PSF	IQHQ Bosgton Light & Sound	Class C
186 Railroad Avenue Revere, MA	32,208 SF	\$7,600,000 \$235.97 PSF	Route 1A Owner, LLC OK Ventures Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
26 Dartmouth Street Westwood, MA	140,000 SF	The Seyon Group	24M	Manufacturing
200 Fallon Road Stoneham, MA	95,559 SF	William Hassett	Lasership, Inc.	Transportation & Warehousing
96 High Street Billerica, MA	91,737 SF	Ram Management Company, Inc.	Iron Mountain	Information Management Co

