



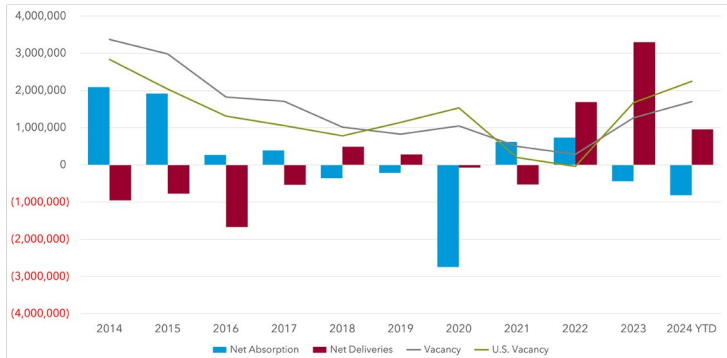
### INDUSTRIAL MARKET OVERVIEW

TY JANNEY, *Managing Principal*; ROBERT ELMER, *Managing Principal*

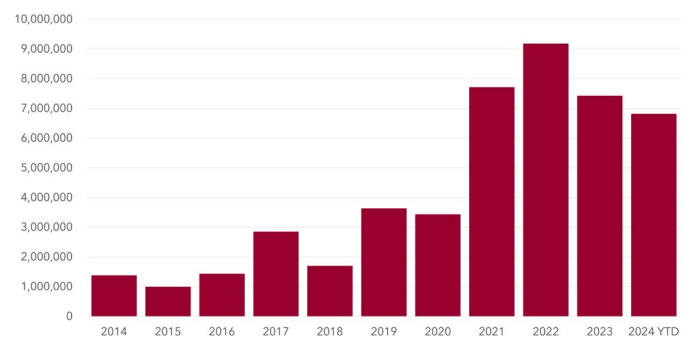
Boston's industrial market softened with rising vacancy at 5.9%, up 200 basis points since early 2022. Nationally, a housing market slowdown reduced demand for warehouse-intensive items, impacting industrial activity. Despite Amazon's anticipated occupancy of its 3.8 million SF Osgood Landing facility in North Andover, vacancy is expected to surpass 7% by year-end due to increased supply of 7.2 million SF. Rent growth slowed to 6.1% in the past year, projected to dip to 3% in 2024 before rebounding. Local absorption turned negative in 2023, especially in flex and manufacturing segments. Sales activity normalized in 2023, maintaining stable pricing despite rising cap rates.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	(817,977)	(381,829)	790,173	(1,270,311)	684,846
▲ Vacancy Rate	5.7%	5.3%	5.0%	4.9%	4.7%
▲ Avg NNN Asking Rate PSF	\$15.84	\$15.66	\$15.53	\$15.15	\$14.88
▼ SF Under Construction	6,820,048	7,428,011	7,946,601	8,847,214	8,989,965
▲ Inventory SF	362,281,868	361,327,435	360,904,689	359,918,988	359,253,768

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
42 Leonard Street Norton, MA	220,000 SF	\$45,000,000 \$205.55 PSF	Yale Appliance & Lighting Condyne Capital Partners LLC	Class B
36 Saratoga Boulevard Devens, MA	162,000 SF	\$20,500,000 \$126.54 PSF	Northbridge Blackstone Real Estate Income Tr.	Class B
3 Perkins Way Newburyport, MA	140,000 SF	\$25,000,000 \$178.57 PSF	Rhino Capital Advisors LLC Bradford & Bigelow	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3 Perkins Way Newburyport, MA	140,000 SF	Rhino Capital Advisors LLC	Bradford & Bigelow, Inc.	Printing Services
38 Upton Drive Wilmington, MA	111,119 SF	The Davis Companies	ZOLL Medical	Medical Equipment Manufacturing
31 Commercial Street Sharon, MA	64,200 SF (Renewal)	Brookfield Properties	Staples	Retail Office Equipment

