



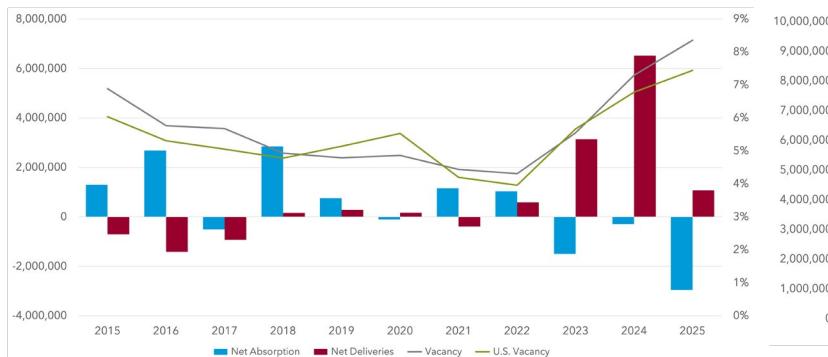
INDUSTRIAL MARKET OVERVIEW

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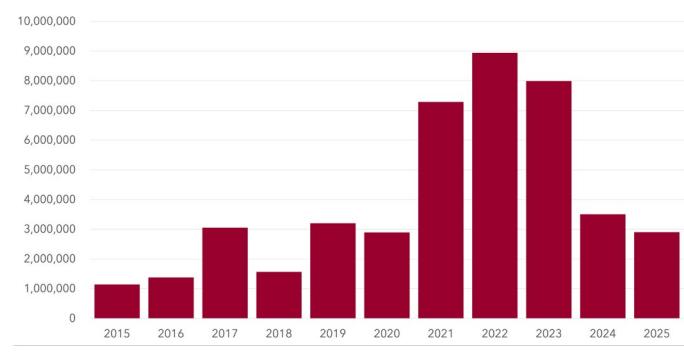
Boston's industrial market continued its reset in Q4 2025 as vacancy edged up to 8.7%, driven by ongoing flex and logistics givebacks, particularly along I-95 South and Route 3. Despite negative trailing absorption, leasing momentum improved, with 2.9 million SF signed in recent quarters, the strongest pace since 2022. Average asking rents held at \$16.92/SF, with flex space near \$19-\$20/SF and logistics around \$15-\$16/SF, while annual rent growth slowed below 2%. Construction remains muted at just 0.6% of inventory underway. Sales volume reached \$2.0 billion over the past year, with pricing stable near \$200/SF, reflecting continued investor confidence ahead of a projected 2026 inflection.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▲ 12 Mo. Net Absorption SF	(2,953,324)	(3,385,233)	(4,041,220)	(1,689,214)	(291,346)
▲ Vacancy Rate	8.7%	8.2%	7.9%	7.9%	7.3%
▲ Avg NNN Asking Rate PSF	\$16.92	\$16.84	\$16.87	\$16.80	\$16.57
▲ Sale Price PSF	\$201.35	\$198.73	\$196.34	\$193.66	\$190.08
▲ Cap Rate	8.1%	7.8%	5.4%	5.5%	8.3%
▲ Under Construction SF	2,905,293	2,754,873	2,893,752	3,110,188	3,506,039
▲ Inventory SF	371,053,838	370,827,945	370,804,674	370,512,107	369,978,034

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
100 Chelmsford Road Billerica, MA	88,100 SF	\$10,450,000 \$118.62 PSF	Juniper Advisory Services LLC Richard L. Duffy LP	Class B
19 Alexander Road Billerica, MA	75,967 SF	\$16,300,000 \$214.57 PSF	The Seyon Group Antico Development Company	Class B
8 Roessler Road Woburn, MA	66,970 SF	\$17,850,000 \$266.54 PSF	Sagard Real Estate Oliver Street Capital/Bain Capital LP	Class V

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
600 Griffin Brook Drive Methuen, MA	47,850 SF	Ridge Real Estate Partners	Restaurant Technologies	Food & Beverage Services
4 Executive Drive Andover, MA	16,000 SF	Marcus Partners	PEAK Event Services	Event Services
45 Tremont Street Peabody, MA	14,730 SF	Angelo Perrina	Tony Gallo Athletics	Athletic Club



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