



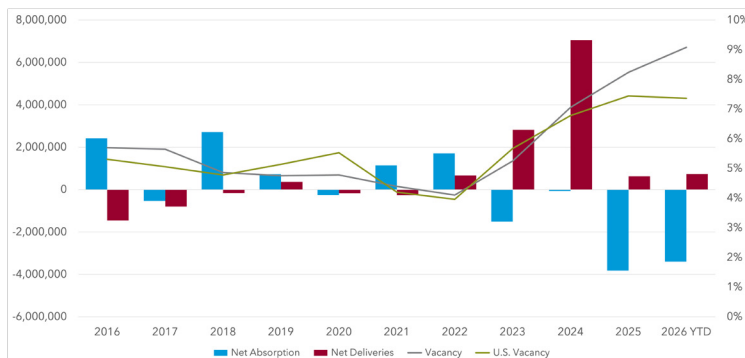
INDUSTRIAL MARKET OVERVIEW

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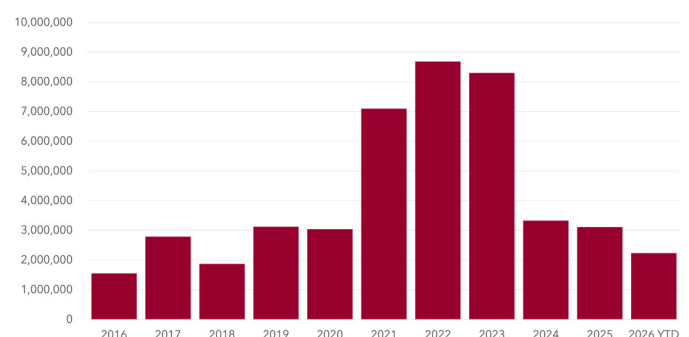
As of Q3, 2026, trailing 12 month leasing volume in the Greater Boston industrial market was 9.5 million square feet, keeping year-to-date activity in line with 2025. Several large tenant givebacks kept absorption at negative 3.3 million square feet and pushed vacancy modestly higher to 9.1%. Asking rents inched upward by 1.7% over Q3 2025. Demand was strongest for flex and manufacturing space, supported by advanced manufacturing, R&D and tough-tech growth. Massachusetts tough-tech companies attracted nearly \$6.2 billion in third-quarter venture funding, driving demand from AI, robotics and climate technology sectors. Trade uncertainty continued to temper activity; however, subdued construction and demand-driven development point to a more balanced market heading into 2027.

MARKET INDICATORS	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
▼ 12 Mo. Net Absorption SF	(3,438,272)	(3,005,754)	(3,961,809)	(3,821,997)	(3,627,460)
▲ Vacancy Rate	9.1%	8.7%	8.8%	8.2%	8.0%
▼ Avg NNN Asking Rate PSF	\$16.85	\$16.93	\$16.84	\$16.77	\$16.57
▼ Sale Price PSF	\$191.49	\$194.51	\$184.92	\$144.12	\$195.29
▲ Cap Rate	6.5%	6.4%	8.8%	8.1%	7.8%
▲ Under Construction SF	2,150,338	1,856,709	2,352,181	3,110,981	3,277,956
▲ Inventory SF	373,828,336	373,687,923	373,914,578	373,269,808	373,088,476

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
9 Progress Road Billerica, MA	77,456 SF	\$12,500,000 \$161.38	Griffith Properties The Dodge Company	Class C
146 Leland Street Framingham, MA	68,835 SF	\$12,250,000 \$177.96	Alterra IOS Boston Realty Investment Group, LLC	Class C
1 Westinghouse Plaza Hyde Park, MA	42,000 SF	\$7,100,000 \$169.05	Calare Properties, Inc. The Beker Foundation	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5 Latti Farm Road Millbury, MA	120,000 SF	Tonuse, Inc.	Solsect Energy Development	Solar Electric Power
90 Salem Road North Billerica, MA	115,000 SF	Crow Holdings Industrial	Reframe Systems	Construction
675 Canton Street Norwood, MA	90,210 SF	James Campbell Company, LLC	Veho	3PL

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