



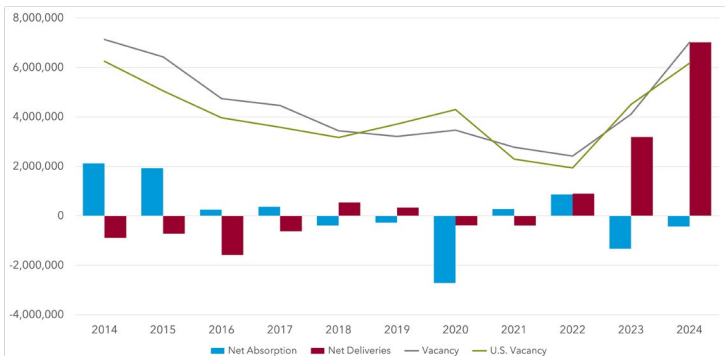
### INDUSTRIAL MARKET OVERVIEW

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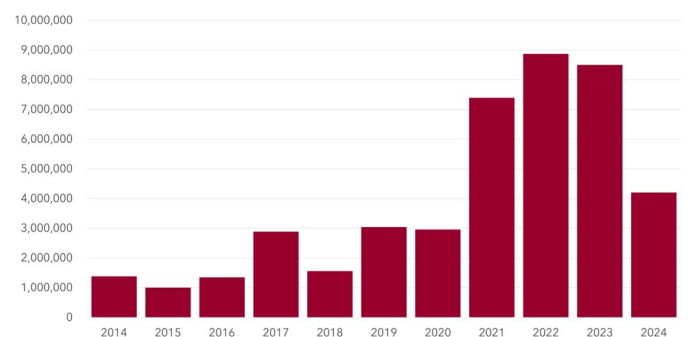
Boston's industrial market is softening as vacancy rates reach 7.4%, driven by a supply surge and slower demand. Over the past year, demand declined by 580,000 SF, with larger commitments in advanced manufacturing, such as Persimmon Technologies' 142,000 SF lease in Bedford, helping to mitigate sharper losses. New construction added nearly 4M SF in 2023, the most since 2001, and another 7M SF in 2024, including a 350,000 SF facility in West Bridgewater and a 310,000 SF R&D facility in Lexington. Flex space, integral to Boston's biotech sector, faces a 10% vacancy rate due to reduced venture capital. Rent growth has slowed to 5.6% annually, with stabilization expected by 2026 as construction slows and demand rebounds.

MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▲ 12 Mo. Net Absorption SF	(516,567)	(1,420,525)	830,823	(1,328,549)	(1,031,491)
▲ Vacancy Rate	7.3%	7.1%	6.5%	5.8%	5.4%
▲ Avg NNN Asking Rate PSF	\$16.37	\$16.20	\$16.02	\$15.75	\$15.48
▲ Sale Price PSF	\$185.76	\$184.53	\$182.97	\$182.22	\$180.99
▲ Cap Rate	7.7%	7.0%	8.4%	6.8%	9.0%
▼ Under Construction SF	4,205,877	4,513,187	4,243,279	8,935,152	8,499,908
▲ Inventory SF	369,257,384	368,569,634	368,103,864	363,236,104	362,236,300

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1 Wesley Street Malden, MA	101,803 SF	\$10,000,000 \$98.23 PSF	Calare Properties, Inc. Black Marble Motorcycles LLC	Class C
120-134 Hampden Street Boston, MA	75,782 SF	\$6,600,000 \$87.09 PSF	Bahlmann Group Iron Mountain Incorporated	Class C
25 Summer Avenue Waltham, MA	14,400 SF	\$2,500,000 \$173.61 PSF	Luis Moniz Christos Karimbakas	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
400 Manley Street West Bridgewater, MA	86,877 SF	Gramercy Property Group	Priority Wire & Cable Co., Inc.	Transportation and Warehousing
15 Highland Avenue Malden, MA	56,502 SF	David A. Wilson	Armatron International	Lawn & Garden Care Equipment
1140 Turnpike Street Stoughton, MA	31,800 SF	1136 Turnpike Street LLC	Maxim Crane Works LP	Rental and Leasing Services

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