

A P P R A I S A L R E P O R T

Of

**The Industrial Garage/Warehouse on
2.17-Acres of Land**

**57 Low Street
Newburyport, Essex County, Massachusetts**

**Mark S. Reenstierna
Appraiser**

**Effective Date:
December 17, 2019**

**T.H. Reenstierna LLC
Real Estate Appraisers and Consultants
22 Mill Street, Suite 102
Arlington, Massachusetts 02476**

Prepared for:

**Mr. Warren A. Madden
Project Manager
Office of Real Estate Management
Division of Capital Asset Management
One Ashburton Place
Boston, MA 02108**

T.H. REENSTIERNA LLC

Real Estate Appraisers and Consultants

22 Mill Street, Suite 102

Arlington, Massachusetts 02476

ph: 781-643-5737 • fax: 781-648-6423

www.threenstierna.com

December 30, 2019

Mr. Warren A. Madden
Project Manager
Office of Real Estate Management
Division of Capital Asset Management
One Ashburton Place
Boston, MA 02108

RE: 2.17-Acres of Land, 57 Low Street, Newburyport, MA

Dear Mr. Madden:

In accordance with your request, we have made an inspection, have prepared a Complete Appraisal of the above-referenced property, and herein submit our **Appraisal Report**. The subject property is an approximately 2.17-acre parcel improved with an approximately 5,720 square foot industrial garage/warehouse located at 57 Low Street in Newburyport, Essex County, Massachusetts.

This report is issued to you in compliance with the minimum standards prescribed in the Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Standards Board of The Appraisal Foundation, as well as any additional policies expressed to us in your engagement letter. This is an Appraisal Report that is intended to comply with the reporting requirements set forth under USPAP.

The purpose of this report is to express an opinion of the market value of the fee simple interest of the property under review, subject to normal limiting assumptions and conditions, as well as, if any, specific non-standard limitations that have been disclosed or expressed to us and are outlined in the accompanying report. We have been informed that the function of this report is to provide you with guidance on the current market value of the subject property. The appraisal has not been based on a requested minimum valuation. If the signatures to this letter and the accompanying report are not in original ink, as opposed to a duplication, this report is invalid.

Mr. Warren A. Madden
Division of Capital Asset Management

57 Low Street
Newburyport, MA

We have not been provided with a list of certain personal property, equipment and other property associated with the realty and improvements thereon. The reported value of this appraisal is an estimate of the worth of the rights in the realty. These include all of the physical improvements to the property, if any, but is separate and apart from any other value attributed to any other interest including, but not limited to, any furniture, fixtures, equipment, construction or maintenance materials or supplies, any other personal property, or good will or business associated with the realty. We have not reported the value of the personal property, equipment, and other property associated with the realty and improvements thereon as a separate item, apart from the value of the real estate.

In preparing this appraisal, we inspected the property on December 17, 2019, reviewed local and regional market conditions, and made inquiries regarding the most recent comparable sales and rentals in the market. We considered all generally accepted approaches to valuation, as discussed in the report and have relied on the Comparable Sales Method and the Income Capitalization Method in developing our opinion. Also, as noted in the Final Reconciliation section of this report, given current market conditions and specifics relating to the subject property, an exposure to the market time of six to twelve months is considered likely at the indicated value estimate.

Therefore, as a result of this analysis, which is based upon data contained in our files and on the appraisers' experience with similar assignments, it is our opinion that the market value of the fee simple interest in the subject property, as described herein, as of December 17, 2019, is Six Hundred Eighty-Five Thousand U. S. Dollars (\$685,000).

Respectfully submitted,



Mark S. Reenstierna
Massachusetts Certified General
Real Estate Appraiser #3803

MSR/kc

57 Low Street, Newburyport, MA



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Mr. Warren A. Madden
Division of Capital Asset Management

57 Low Street
Newburyport, MA

CERTIFICATION

I certify, to the best of my knowledge and belief, as follows:

- that the statements of fact contained in this report are true and correct;
- that the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, unbiased professional analyses, opinions and conclusions;
- that I have no present or prospective interest in the property that is the subject of this report and I have no personal interest or bias with respect to the parties involved;
- I have not provided any services regarding the subject property in the previous three years, as an appraiser or in any other capacity;
- that my compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event;
- that this appraisal was not based on a requested minimum valuation, a specific valuation, or the approval of a loan;
- that my analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice;
- that I have made a personal inspection of the property that is the subject of this report, except as noted below;
- that no one provided significant professional assistance to the person(s) signifying this report;
- that the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute;
- and that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representative.
 - As of the date of this report, I have completed the continuing education program for Practicing Affiliates of the Appraisal Institute.

In my opinion, the Market Value of the fee simple interest in the property under consideration, "as is," as of December 17, 2019, is Six Hundred Eighty-Five Thousand U. S. Dollars (\$685,000).

Appraisers,



Mark S. Reenstierna
Massachusetts Certified General
Real Estate Appraiser #3803

Mr. Warren A. Madden
Division of Capital Asset Management

57 Low Street
Newburyport, MA

GENERAL ASSUMPTIONS & LIMITING CONDITIONS _____

1. This is an Appraisal Report which is intended to comply with the reporting requirements set forth under Uniform Standards of Professional Appraisal Practice. As such, it presents sufficient discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below. The appraiser is not responsible for unauthorized use of this report.
2. As agreed upon with the client prior to the preparation of this appraisal, this is a Complete Appraisal, and has been completed in conformance with the Uniform Standards of Professional Appraisal Practice.
3. No responsibility is assumed for legal or title considerations. Title to the subject property is assumed to be good and marketable unless otherwise stated in this report.
4. The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.
5. Responsible property ownership and competent property management are assumed unless otherwise stated in this report.
6. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
7. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
8. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
9. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.
10. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in this appraisal report.
11. It is assumed that all required licenses, certificates of occupancy or other legislative or administrative authority from any local, state, or national governmental or private entity

Mr. Warren A. Madden
Division of Capital Asset Management

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Newburyport, MA

- or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
12. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits included in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
 13. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.
 14. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions or for any expertise or engineering knowledge required discovering them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.
 15. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in compliance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.
 16. Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications unless otherwise stated in this report.
 17. The distribution, if any, or the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

Mr. Warren A. Madden
Division of Capital Asset Management

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18. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with proper written qualification, and only in its entirety.
19. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior consent and approval of the appraiser.

SPECIAL ASSUMPTIONS:

HYPOTHETICAL CONDITION: that which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

EXTRAORDINARY ASSUMPTION: an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

This appraisal is not subject to any extraordinary assumption or hypothetical condition.

It is important to note that the Appraiser's inspection of the subject property is done only as part of the appraisal assignment's scope of work, which is one of the recognized and required steps in the appraisal process, as required by the lender/client. The Appraiser is NOT a qualified property inspector and makes no representation or warranty about the current or future condition, quality or adequacy of the structural and/or mechanical components of the subject property. The borrower(s)/owner(s) should not rely upon any representation or description contained in the appraisal report concerning these aspects of the subject property. It is recommended that the borrower(s)/owner(s) obtain an inspection report from a qualified expert such as a property inspector.

Mr. Warren A. Madden
Division of Capital Asset Management

57 Low Street
Newburyport, MA

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS _____

Subject Property:	Single-story masonry garage
Property Address:	57 Low Street, Newburyport
Property Owner:	Commonwealth of Massachusetts
Appraisal Objectives:	Estimate market value of the subject property
Appraisal Function:	Provide guidance on current market value for purpose of disposition and acquisition
Effective Valuation Date:	December 17, 2019
Property Rights Appraised:	Fee simple
Site:	94,525 square feet
Improvements:	5,720 square foot garage
Zoning:	I-1 Industrial 1
Highest and Best Use:	Garage/Municipal
Valuation Analysis Conclusions:	
Income Approach:	\$665,000
Market Approach:	\$685,000
Cost Approach:	N/A
Final Market Value Conclusion:	\$685,000
Anticipated Market Exposure:	six to twelve months

Mr. Warren A. Madden
Division of Capital Asset Management

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APPRAISAL REPORT INTRODUCTION

The subject property consists of an approximately 94,525 square feet of land, improved with a 5,720 square foot garage and warehouse located at 57 Low Street in Newburyport.

Address and Legal References

The subject property is a portion of Parcel 82-8 on the Newburyport Assessors maps. Further details regarding identification of the parcel is contained on the survey plan that follows.

Property Ownership

As of December 17, 2019, title to the subject property, as described above, is vested in the Commonwealth of Massachusetts, as shown in various documents recorded at the Essex County Registry of Deeds.

Tax Assessment & Real Estate Taxes

The City of Newburyport Board of Assessors has assessed the parcel for FY 2020 as follows:

Parcel	Land	GBA	Land Value	Building Value	Total Assessed Value
82-8	11.13	25,813	\$638,000	\$2,375,800	\$3,013,800
					\$0
					\$3,013,800
				FY20 Tax Rate:	12.84
				Real Estate Taxes:	\$38,697.19

The subject property is part of a larger property and is assessed as Commonwealth of Massachusetts owned land and is therefore exempt from local property taxes. The current assessed value appears in line, proportionally, with respect to our estimate of value. A review of the assessments for other exempt properties indicates that the property is equitably valued by the city. The indicated tax burden is included for reportorial purposes only.

Mr. Warren A. Madden
Division of Capital Asset Management

57 Low Street
Newburyport, MA

PREMISE OF APPRAISAL

Purpose of Appraisal

The appraisal is predicated upon the following:

Massachusetts General Laws Chapter 33, Section 126 allows the Commonwealth to dispose of surplus property under the care and control of the Massachusetts Military Division. DCAMM intends to convey to the City of Newburyport 2.17± acres of land together with 5,720± square feet of building space and associated infrastructure located thereon located at 57 Low Street in the city of Newburyport.

DCAMM is requesting appraisal service proposals for the following:

1. Determine the full and fair market value of the Premises restricted to General Municipal purposes.
2. Determine the full and fair market value of the Premises for the Highest and Best Use.

We have considered both scenarios for this appraisal and have concluded that the full and fair market value of the premises, restricted to General Municipal Purposes does not differ from the full and fair market value of the premises under the Highest and Best Use. As noted in the underlying zoning for the site, municipal purposes are allowed uses.

Intended Use of the Appraisal

As requested by the client, The Commonwealth of Massachusetts, Division of Capital Asset Management, this appraisal is intended to provide an objective valuation of the subject property in association with disposition and acquisition proceedings.

Interest Valued

The fee simple value of the subject property has been appraised.

Effective Date of Valuation

The subject property was last inspected on December 17, 2019. The effective date of valuation is December 17, 2019.

Mr. Warren A. Madden
Division of Capital Asset Management

57 Low Street
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Date of Report

This report was written on December 30, 2019. This is the effective date of the report.

Appraisal Development and Reporting Process

In preparing this appraisal, the appraisers:

1. inspected the subject site;
2. gathered information on land sales and improved sales and rentals;
3. confirmed and analyzed the data and applied the Comparable Sales Approach to value and the Income Capitalization Approach to value.

To develop the opinion of value, the appraisers performed a complete appraisal process, as defined by the Uniform Standards of Professional Appraisal Practice. This means that no departures from Standard 1 were invoked.

The data in this report are derived from numerous sources as follows:

- deed at Essex County Registry of Deeds
- assessments at Newburyport Assessors
- Newburyport zoning maps and bylaws
- personal inspection
- site plans from DCAMM
- U.S.G.S. maps
- flood plain maps from the FEMA Web site
- published data sources (Commonwealth of Massachusetts, Banker & Tradesman, Reis, MLS, Costar, Loopnet, Mass Land Records)
- deeds for comparable properties
- conversations with brokers or principals for sales and rentals, as noted
- inspection of comparable sales and rentals

In all cases, participants or brokers involved in sales were contacted for verification. In some cases, verification was not possible; in others, participants in sales revealed information, which is described in the "Comment" section for each sale.

This Appraisal Report is a recapitulation of the appraiser's data, analyses, and conclusions. Supporting documentation is retained in the appraiser's file.

Mr. Warren A. Madden
Division of Capital Asset Management

57 Low Street
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DESCRIPTION OF REAL ESTATE APPRAISED

Location Overview: Massachusetts

The **Commonwealth of Massachusetts** is a state in the New England region of the northeastern United States. Most of its population of 6.4 million lives in the Boston metropolitan area. The eastern half of this relatively small state is mostly urban and suburban. The west is primarily rural, also with most of its population in urban enclaves. Massachusetts is the most populous of the six New England states and ranks third in overall population density among the 50 states.

Massachusetts has been a significant state in American history. Plymouth, Massachusetts, was the second permanent English settlement in North America. Colonists from England founded many towns and villages in the present-day territory of Massachusetts very early in the nation's history in the 1620s and 1630s. The Boston area became known as the "Cradle of Liberty" for the ferment there which led to the American Revolution and the independence of the United States from Great Britain. Massachusetts was the first U.S. state to abolish slavery and was a center of the temperance movement and abolitionist activity in the years leading to the American Civil War.

Originally dependent on agriculture and trade with Europe, Massachusetts was transformed into a manufacturing center during the Industrial Revolution. Migration of factories to the lower-wage Southern states caused economic stagnation during the first half of the 20th century. The Massachusetts economy was revived after World War II, and today is prominent in higher education, health care, and high technology.

Massachusetts is bordered on the north by New Hampshire and Vermont; on the west by New York; on the south by Connecticut and Rhode Island; and on the east by the Atlantic Ocean. Most of the state is uplands of resistant metamorphic rock that were scraped by Pleistocene glaciers that deposited moraines and outwash on a large, sandy, arm-shaped peninsula called Cape Cod and the islands Martha's Vineyard and Nantucket to the south of Cape Cod. Upland elevations increase to the north and west and the highest point in the state is Mount Greylock at 3,491 feet (1,064 m) near the state's northwest corner. The geographic center of the state is in the town of Rutland, in Worcester County.

Mr. Warren A. Madden
Division of Capital Asset Management

57 Low Street
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Newburyport (excerpted from Wikipedia) is a small coastal, scenic, and historic city in Essex County, Massachusetts, United States, 35 miles northeast of Boston. The population was 17,416 at the 2010 census. A historic seaport with a vibrant tourism industry, Newburyport includes part of Plum Island. The mooring, winter storage and maintenance of recreational boats, motor and sail, still contribute a large part of the city's income. A Coast Guard station oversees boating activity, especially in the sometimes dangerous tidal currents of the Merrimack River.

At the edge of the Newbury Marshes, delineating Newburyport to the south, an industrial park provides a wide range of jobs. Newburyport is on a major north-south highway, Interstate 95. The outer circumferential highway of Boston, Interstate 495, passes nearby in Amesbury. The Newburyport Turnpike (U.S. Route 1) still traverses Newburyport on its way north. The Newburyport/Rockport MBTA commuter rail from Boston's North Station terminates in Newburyport. The earlier Boston and Maine Railroad leading farther north was discontinued, but a portion of it has been converted into a recreation trail.

Newburyport was settled in 1635 as part of Newberry Plantation, now Newbury. On January 28, 1764, the General Court of Massachusetts passed "An act for erecting part of the town of Newbury into a new town by the name of Newburyport." The act begins:

Whereas the town of Newbury is very large, and the inhabitants of that part of it who dwell by the water-side there, as it is commonly called, are mostly merchants, traders and artificers, and the inhabitants of the other parts of the town are chiefly husbandmen; by means whereof many difficulties and disputes have arisen in managing their public affairs – Be it enacted ... That that part of the said town of Newbury ... be and hereby are constituted and made a separate and distinct town

The act was approved by Governor Francis Bernard on February 4, 1764. The new town was the smallest in Massachusetts, covering an area of 647 acres, and had a population of 2,800 living in 357 homes. There were three shipyards, no bridges, and several ferries, one of which at the foot of Greenleaf Lane, now State Street, carried the Portsmouth Flying Stage Coach, running between Portsmouth, New Hampshire, and Boston.

The town prospered and became a city in 1851. Situated near the mouth of the Merrimack River, it was once a fishing, shipbuilding and shipping center, with an industry in silverware manufacture. In 1792, a bridge was built two miles above the town where the river contained an island. Merrimack Arms and Brown Manufacturing Company made Southerner Derringer pistols in their Newburyport factory from 1867 to 1873. The captains of old Newburyport (as elsewhere in Massachusetts) had participated vigorously in the triangular trade, importing

*Mr. Warren A. Madden
Division of Capital Asset Management*

*57 Low Street
Newburyport, MA*

West Indian molasses and exporting rum made from it. The distilleries were located around Market Square near the waterfront. Caldwell's Old Newburyport rum was manufactured locally until well into the 19th century.

Although the purchase of slaves in Massachusetts was illegal, ownership of slaves purchased elsewhere was not; consequently the fine homes on High Street were staffed by African and Native American slaves until the newly independent General Court of Massachusetts abolished slavery altogether in the Revolutionary War.

Newburyport prior to the Civil War had always been divided over slavery. While many of its leading citizens profited from and defended slavery, it also had been a frequent topic of pulpit rhetoric. After the Revolutionary War, abolitionism took a firm hold, Newburyport included. Several citizens are recognized by the National Park Service for their contributions to the Underground Railroad. The abolitionist movement reached a peak with the activities of William Lloyd Garrison, who was born in Newburyport and helped develop an anti-slavery climate. In 1841, Garrison was imprisoned on charges of libel for accusing Newburyport shipowner Francis Todd and captain Nicholas Brown of transporting 44 African captives in chains. His statue stands in Brown Square, which was the scene of abolitionist meetings.

Newburyport once had a fishing fleet that operated from Georges Bank to the mouth of the Merrimack River. It was a center for privateering during the Revolutionary War and War of 1812. Beginning about 1832, it added numerous ships to the whaling fleet. Later, clipper ships were built there. Today, the city gives little hint of its former maritime importance. Notably missing are the docks, which are shown on earlier maps extending into the channel of the Merrimack River, and the shipyards, where the waterfront parking lot is currently located.

George Whitefield, the well-known and influential English preacher who helped inspire the First Great Awakening in America, arrived in Newburyport in September 1740. The revival that followed his labors, brought into existence Old South Church, where he was buried after his death in 1770.

Despite its former prosperity, in the 1950s and 1960s Newburyport's center fell into disrepair because of several factors, most notably strip malls taking away from local business and increased use of the automobile. At this time, construction of major highways brought larger cities such as Lawrence and Lowell into shopping range. Consequently, by 1970 Newburyport's historic downtown section was scheduled to be razed prior to reconstruction with federal money. Ideas to rebuild the city's downtown were numerous, ranging from hotels and new stores to, ironically, a strip mall, with few buildings left for historical reasons. At the

Mr. Warren A. Madden
Division of Capital Asset Management

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last moment, however, the city changed its mind and signed a federal grant that allowed it to keep most of its historic architecture. Renovation and restorations began during the early 1970s, and continued throughout most of the decade, initially along State Street, and culminating with creation of a pedestrian mall along Inn Street. Newburyport is often cited as an example by preservationists of how to maintain a city's architecture and heritage, while still having it remain functional and liveable.

Geography

Newburyport is located at 42°48'45"N 70°52'39"W. According to the United States Census Bureau, the city has a total area of 10.6 square miles, of which 8.4 square miles is land and 2.2 square miles (20.77%) is water. The city is part of Massachusetts' North Shore; Newburyport was laid out on the elevated south bank of the Merrimack River between the river and Newbury marshes. The shipyards, now boatyards (and still vigorously active), extended along the bank at the edge of the river. They were connected by Merrimac Street, which ends upriver where the bank merges into bluffs covered with pine forest. Colonial residences extend up the bank from Merrimac Street to High Street running parallel to it near the top of the ridge. The homes of the seafaring entrepreneurs line High Street. Many feature widow's walks, structures on the roof where the residents could watch for the return of sailing vessels. Nearly every home maintains a splendid flower garden, most dating to colonial times. Various cross streets, such as State Street, Green Street and Market Street, connect Merrimac Street and High Street. The top of the ridge proved an ideal location for later institutions, such as Newburyport High School and nearby Anna Jaques Hospital. The ridge drops more sharply to the marsh on the other side. Along its margin a third parallel street developed, Low Street. The riverbank gradually descends to marshes at Joppa Flats beyond downtown Newburyport. The Plum Island Turnpike was pushed out over the marsh on a causeway to a narrow part of the Plum Island River just to the south of where it connects to the mouth of the Merrimack. A drawbridge was built there, the only access to the island by road. On the Newburyport side a small airport, Plum Island Airport, was built at the edge of the marsh. The portion of Plum Island that is in the city has no direct access to the rest of the city; similarly, there is no access between the mainland and Woodbridge Island or Seal Island, west of Plum Island (the latter being shared between Newburyport and Newbury). Several parks and beaches dot the city, including Plum Island Point Beach, Simmons Beach, Joppa Park, Waterfront Park, Woodman Park, Cashman Park, Moseley Pines Park and Atkinson Common and March's Hill Park. Newburyport Forest is located in the southwest corner of the city, and Maudslay State Park lies along the northwest part of the city, along the banks of the Merrimack. Newburyport is located 37 miles north-northeast of Boston, 19 miles east-northeast of Lawrence, and 21 miles south-southeast of

Mr. Warren A. Madden
Division of Capital Asset Management

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Portsmouth, New Hampshire. Situated 5 miles south of the New Hampshire border, the city is bordered by the Gulf of Maine (Atlantic Ocean) to the east, Newbury to the south and southeast, West Newbury to the west and southwest, Amesbury to the north and northwest, and Salisbury to the northeast.

Government

Upon adopting a new charter in 2011 which took effect in 2013, Newburyport has been run by a mayor with a four-year term and an eleven-member City Council (prior to that, the mayor's term lasted for two years). During the mid-twentieth century, Newburyport enjoyed a typical "small community" approach, conducted, most notably, by city mayor and activist Ed Molin, who died in 2005. The current mayor of Newburyport is Donna Holaday, and the next election year for mayor is 2021.

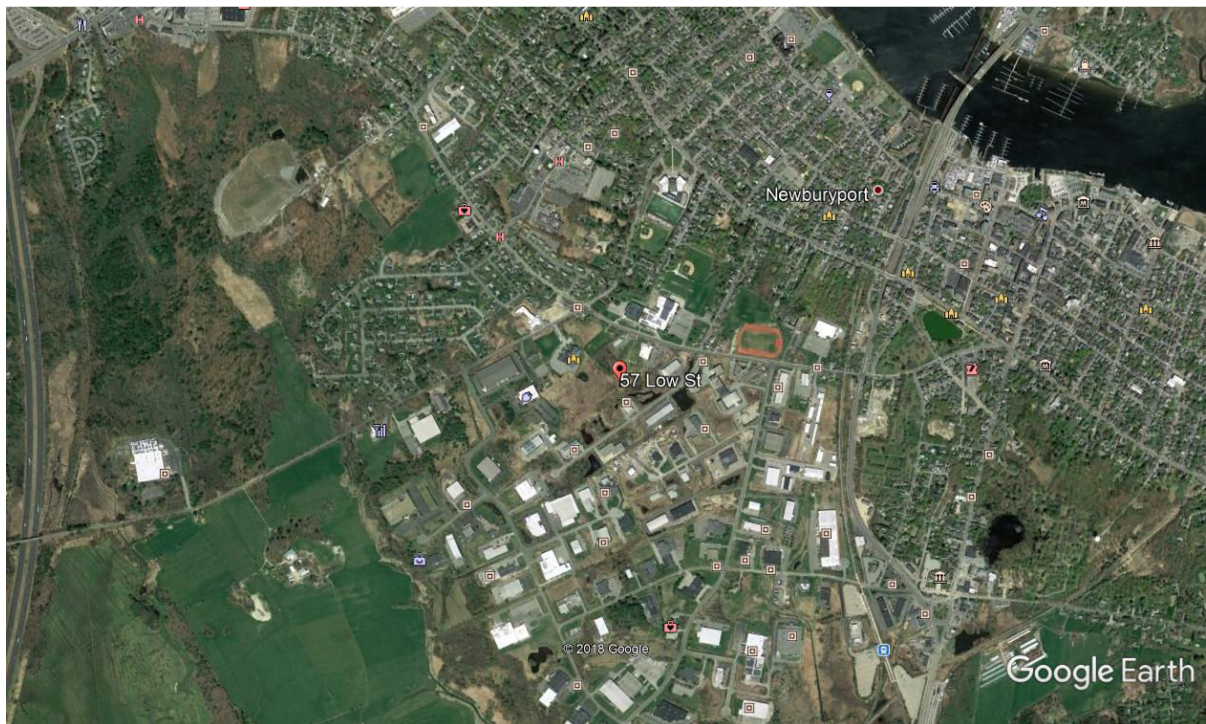
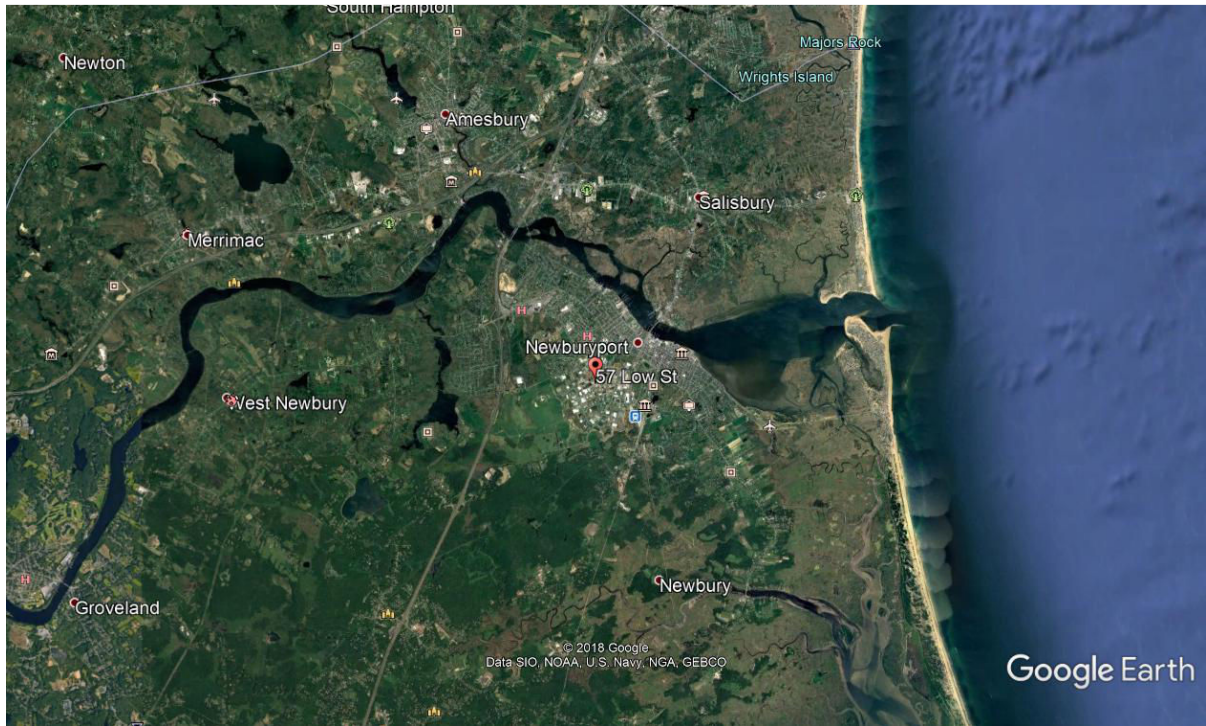
Transportation

Interstate 95 passes through the western side of town, with one exit at Route 113. Route 113 itself has its eastern terminus at U.S. Route 1 and Massachusetts Route 1A, with Route 1A continuing along the same right of way as 113 towards Newbury. Route 1 and 1A cross the river along the Newburyport Turnpike Bridge; it had originally followed State Street and ended at Merrimac and Water streets before crossing the river via ferry to Salisbury. The Turnpike Bridge is the easternmost crossing of the Merrimack; upstream the river is crossed by the Newburyport Railroad Bridge (just west of the Turnpike Bridge), the Chain Bridge, one of the oldest bridges along the river, and the Whittier Memorial Bridge, which brings Interstate 95 to Amesbury. The Merrimack Valley Regional Transit Authority provides regular bus service between the city and Haverhill, which includes access to the commuter rail station in Newburyport. C&J and Coach Company, privately operated coach carriers, operate commuter bus services between Newburyport and Boston. Newburyport is the northern terminus of the Newburyport/Rockport Line of the MBTA Commuter Rail system, providing access through several North Shore cities to Boston's North Station. Plum Island Airport is a privately owned general aviation airport located within the city limits. It is open to the public and managed by Plum Island Aerodrome, Inc., a not-for-profit organization. The nearest scheduled commercial air service can be found at Boston's Logan International Airport, Worcester's Worcester Regional Airport, Portsmouth's Pease International Tradeport or Manchester's Manchester-Boston Regional Airport.

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57 Low Street
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Location Map



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57 Low Street
Newburyport, MA

57 Low Street, Newburyport



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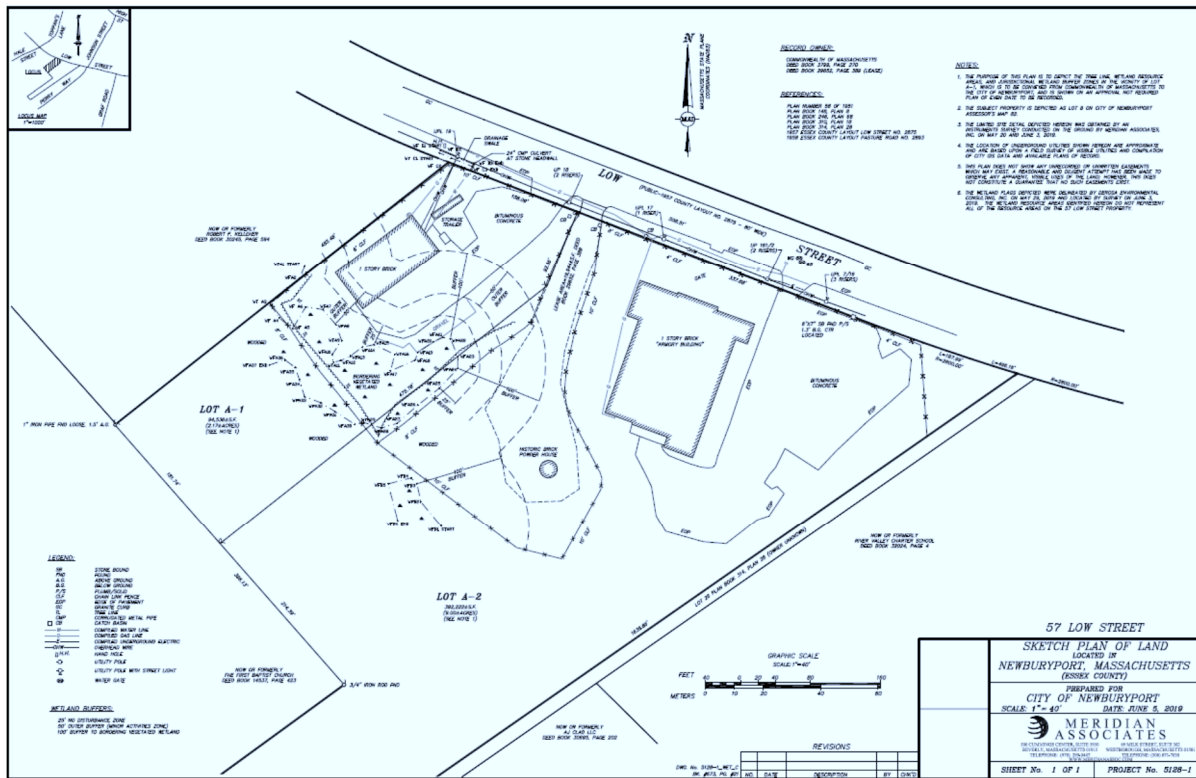
57 Low Street
Newburyport, MA

Subject Neighborhood

The subject property is located in the central portion of Newburyport. The property is located across from the Nock Middle School, and on the edge of the Industrial Park.

Property Description

Site



The subject property is an irregular shaped parcel of land of approximately 2.17 acres with frontage along the southerly side of Low Street. The site is slightly below the grade of Low Street and is generally level to slightly rolling. As noted on the site plan above, there appears to be wetlands situated in the middle of the site.

The site is improved with a single-story, masonry garage/warehouse building. The building contains approximately 5,720 square feet of gross building area consisting of a garage bay at the front of the building, offices and lavatories in the center and an open warehouse in the rear of the building. Originally developed in association with the adjacent Armory, the building

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has most recently been utilized by Newburyport's Emergency Management team. The city of Newburyport is interested in acquiring the property.

Zoning – I-1 industrial district. The industrial district is composed of all areas so designated on the official zoning map. These areas allow uses requiring the manufacture, assembly, processing or handling of materials which, because of their generation, noise, appearance, odor, or hazards, would be disruptive to residential and other commercial uses. Commercial uses intended to service the industrial areas are permitted; however, residential uses, other commercial uses and uses which would otherwise interfere with the intent of this ordinance are prohibited.

The following tables present the allowed uses (by right and by special permit) within the I-1 zoning district:

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2. INSTITUTIONAL/GOVERNMENT/MEDICAL		
USE	NUM	I-1
Church	201	P
Schools (public)	202	P
Fire station	203	P
Police station	204	P
City hall	205	P
U.S. post office	206	P
Municipal public works	207	P
Public parking	211	P
Private education	213	P
Private education residence	214	P
Medical office building	215	SP/PIBd.
3. AGRICULTURAL/OPEN SPACE		
USE	NUM	I-1
Agricultural (See List of uses)	301	P
	302	SP
	303	SP
	304	SP
Country club	305	SP
4. BUSINESS		
USE	NUM	I-1
Nursery school/day care	408	P
Radio/T.V. studio	412	SP
Private parking	413	P
Parking structure	413B	SP
Retail/service kiosk automated teller machine	414	SP

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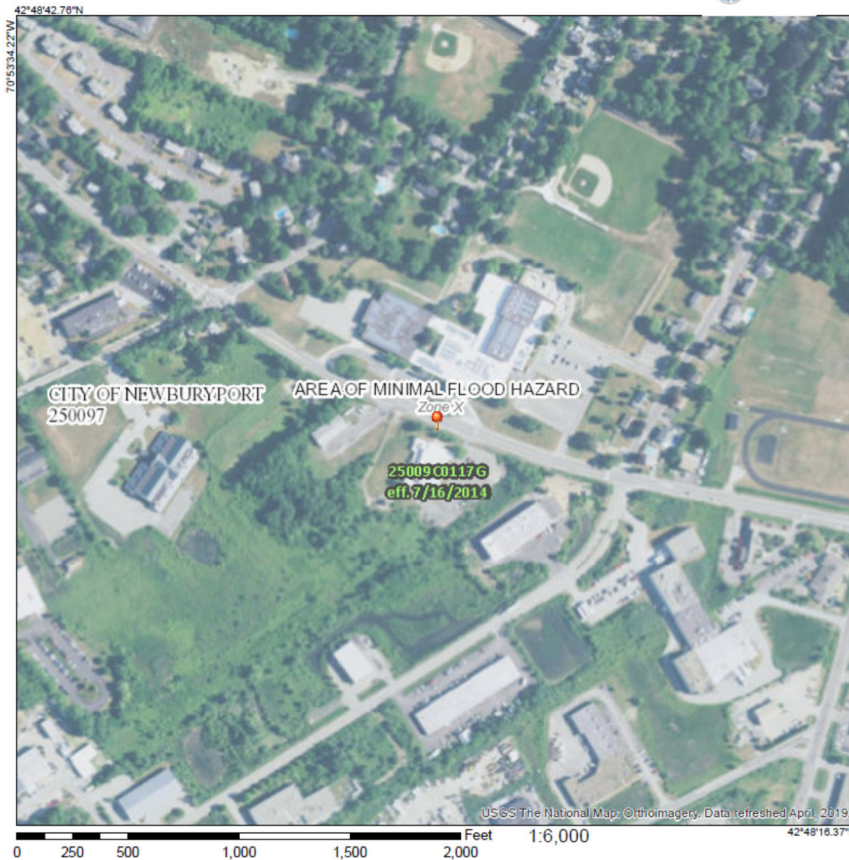
Professional/social service	416	SP/Pl.Bd
Wholesale	418	P
Bus, rapid transit/	419	P
6. INDUSTRIAL/INFRASTRUCTURE		
USE	NUM	I-1
Manufacturing	601	P
Light manufacturing	602	P
Crafts manufacturing	603	P
Accessory retail industry	604	P
Printing/publishing	605	P
Research/development	606	P
Industrial services	607	P
Laundry/dry cleaning plant	608	P
Fluid storage	609	SP
Dumps/sanitary fills	610	SP
Heliport	611	SP
Open storage	613	SP
Transformer/pumping station	614	SP
Construction trailer	615	P
Wind Energy Conversion Facility	616	SP(g)
Wind Monitoring or Meteorological Tower	617	P(g)

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Flood Zone – According to the most recent FIRM maps (25009C0117G, effective on 07/16/2014) provided by the FEMA web site, subject property is not located within the flood hazard areas.

National Flood Hazard Layer FIRMette



Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

	Without Base Flood Elevation (BFE) Zone A, V, A99
	With BFE or Depth Zone AE, AO, AH, VE, AR
	Regulatory Floodway

SPECIAL FLOOD HAZARD AREAS

	0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
	Future Conditions 1% Annual Chance Flood Hazard Zone X
	Area with Reduced Flood Risk due to Levee. See Notes. Zone X
	Area with Flood Risk due to Levee Zone D

OTHER AREAS OF FLOOD HAZARD

	Area of Minimal Flood Hazard Zone X
	Effective LOMRs
	Area of Undetermined Flood Hazard Zone D

OTHER AREAS

	Channel, Culvert, or Storm Sewer
	Levee, Dike, or Floodwall

GENERAL STRUCTURES

	Cross Sections with 1% Annual Chance
	Water Surface Elevation
	Coastal Transect
	Base Flood Elevation Line (BFE)
	Limit of Study
	Jurisdiction Boundary
	Coastal Transect Baseline
	Profile Baseline
	Hydrographic Feature

OTHER FEATURES

	Digital Data Available
	No Digital Data Available
	Unmapped

MAP PANELS

	The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.
--	--

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 12/22/2019 at 1:54:50 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

Contamination

It may be noted that the inspection revealed no indications of contamination. For the purpose of this appraisal, the property is valued as though free of contamination. The subject property does appear on the Massachusetts DEP Reportable Release Lookup list.

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Highest and Best Use

The American Institute of Real Estate Appraisers, now the Appraisal Institute, defines highest and best use as follows.

“The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.” (*The Appraisal of Real Estate*, Tenth Edition, Chicago, 1992, p. 45)

There are four essential steps in analyzing the highest and best use of the subject property. The first step is a consideration of possible uses and elimination from consideration of those uses that are not physically possible on the site. The second step is a review of legal uses or permissible uses and elimination from consideration of those uses that are not allowed under the current zoning or any deed or other legal restrictions. The third step is a review of feasible uses. Feasible uses are uses that will produce any return on investment to the owner of the site; those uses that do not produce any return are eliminated from consideration. The fourth and final step is a determination of the single use from among the uses remaining under consideration which will produce the highest return to the owner. This use is the "highest and best" use and is the use on which the valuation analysis is based.

It is important to note the limits to which it is possible to be specific in the determination of highest and best use. For instance, in a market in which similar parcels of land are purchased for retail use, office use, and hotel use, it may be possible only to specify that the highest and best use for a subject property is for general commercial development.

The highest and best use of the property as improved may be different from the highest and best use of the site as if vacant. This occurs when the improvement to the site is an under-improvement or not an appropriate use but still contributes to the value of the property in excess of the value of the vacant site.

Highest and best use of land or a site as though vacant is defined as follows.

“Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or

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can be made vacant by demolishing any improvements.” (*The Dictionary of Real Estate Appraisal*, Third Edition, Chicago, 1993, p. 171)

As If Vacant - The subject property is zoned for industrial uses. The subject neighborhood consists of municipal uses (a school), industrial uses and some residential uses interspersed. The highest and best use of the land as if vacant is for industrial use, including municipal uses.

As Improved - The subject property is improved with an industrial garage/warehouse. The current improvements and use are allowed under the Industrial-1 zoning. The highest and best use of the property is for continued use of the existing improvements for industrial garage and warehouse uses.

History & Recent Use

In accordance with the Standards of Professional Appraisal Practice of the Appraisal Institute, for a property such as the subject, the appraiser must consider and analyze any sales of the property which have occurred within the past three years. The property has been owned by the Commonwealth of Massachusetts for more than twenty years. The City of Newburyport is interested in acquiring the property.

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ANALYSIS AND CONCLUSIONS

Appraisal Process

The purpose of this report is to arrive at an estimate of the Market Value of the subject property. This is achieved by a systematic gathering, classification, and analysis of data that is required in the development of the three basic approaches to value: the Cost Approach, the Sales Comparison Approach, and the Income Capitalization Approach.

The *Cost Approach* consists of estimating the replacement cost of all improvements, deducting accrued depreciation from all sources, and adding the value of the land. This is estimated by comparison of the subject to recent sales of similar land. This approach has its strongest reliability in applications involving real estate with new or fairly new structures or with improvements that are designed for a special purpose and which could not be readily converted to other uses.

The *Sales Comparison Approach* involves a comparison of the subject property to similar properties that have actually sold in arms-length transactions or are offered for sale. Sale and asking prices are adjusted to reflect the significant differences, if any, which exist between the sale property and the subject property and the adjusted prices are correlated into a final, indicated subject value. This approach demonstrates what buyers have been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of land and properties that are typically owner-occupied. The value generated by analysis of sales typically embraces fee simple interests as in the case of owner-users or leased fee interests at or near market rent levels.

The *Income Capitalization Approach* involves an analysis of the income earning capabilities of the subject property by estimating the Market Rent and deducting the operating expenses necessary to support the estimated rent. The net income remaining after expenses is converted into an indication of Market Value, through capitalization. This approach is particularly applicable to estimating the value of properties that are normally rented to provide a return on investment (acquisition cost) and that are typically purchased for investment purposes

The subject property will be valued by the Sales Comparison Approach and the Income Capitalization Approach.

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Sales Comparison Approach

This approach provides a useful analytical tool which attempts to abstract from actual realty conveyances a common denominator, typically expressed as sale price per physical or economic unit, and is subsequently adjusted to reflect the characteristics of the subject, which serve as the standard. Adjustments to the comparable sales are made for such factors as time, location, size, topography, shape, and frontage, as well as other economic factors affecting market value.

A survey of sales was conducted by the appraisers. Particular attention was focused on sales for uses similar to the subject property. The following sales were considered:

Address	City	Status	Sale Date	Sale \$	GBA	\$/SF GBA	Acres	Land SF
31 Turnpike Rd	Ipswich	Sold	12/9/2019	\$700,000	6,680	\$104.79	1.26	54,885
2 Joy Rd	Salisbury	Sold	8/29/2019	\$625,000	7,488	\$83.47	1.00	43,560
49 Elm St	Salisbury	Sold	8/27/2019	\$806,000	4,943	\$163.06	1.38	60,117
3 Boston Way	Newburyport	Sold	8/22/2019	\$1,950,000	11,400	\$171.05	2.10	91,476
4 Perkins Way	Newburyport	Sold	9/8/2017	\$1,350,000	12,724	\$106.10	1.83	79,714
	Average			\$1,086,200	8,647	\$125.69	1.51	65,950
	Median			\$806,000	7,488	\$106.10	1.38	60,117

The sales present a range of sales prices from about \$83 per square foot of gross building area to \$171 per square foot of gross building area. Adjustments have been calculated utilizing market indications of variation and the appraisers' judgment when necessary. Differences that account for the range are primarily in terms of differing date of sale, location, quality and condition, building area and parking.

Conditions of Sale – All of the sales listed above are arm's length transactions with both buyer and seller acting out of self-interest. No adjustments are indicated or applied for conditions of sale.

Date of Sale (Market Conditions) - The sales span the time period from September 2017 through December 2019. The market for industrial properties was generally level to slightly increasing in the Newburyport area during this period. The best indication is of a slightly increasing market over the period. We have adjusted the sales upward to reflect the increasing market.

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Location – The subject property is located in an older industrial neighborhood and is zoned for industrial uses. The subject has average highway access. It is considered to be in an average location for an industrial property. The sales require some adjustments for location.

Building Quality and Condition – The subject property was constructed in 1998 (according to Newburyport Assessing records) and appears to be in “average” cosmetic condition. Overall the subject property is considered to be of “average” quality and condition. The sales are judged to be of similar quality and are in a variety of conditions. Adjustments are required for this factor.

Building Size – Smaller buildings tend to sell at a higher price per square foot than larger, but otherwise similar, industrial buildings. Analysis of a large body of data for Greater Boston industrial buildings by this office indicates that, as building size doubles, price per square foot of building declines at a rate of 15% to 25%. The effect tends to be stronger with smaller buildings than larger buildings. Adjustments are applied at a rate of 20% for each doubling or halving of a property's building area that is required to make a sale equal in this respect to the subject.

Sale Terms – Unusual sale terms, such as sales at foreclosure auction, can affect price. None of the sales presented here are affected by unusual terms. No adjustments are applied to the sales.

Weight – In the adjustment process the various adjustments are applied to the per square foot prices for the sales. The adjustments are applied in summation. After adjustments, the sales range from \$105 per square foot up to \$165 per square foot (rounded). The indications are accorded different "weights," or influences, in the calculation of a final value estimate. Each sale is accorded a weight from one to ten. A sale accorded a weight of two has twice the influence of one accorded a weight of one, and a sale accorded a weight of eight has four times the influence of a sale accorded a weight of two. The assignment of influence in each case is based on the appraisers' judgment of the reliability of that sale as an indicator of the value of the subject and depends on such factors as the amount of adjustment required to produce the value indicator from a given sale, its similarity to the subject, the proximity in time and other such factors. We have placed most weight on the two Newburyport Sales.

Therefore, based on the foregoing analysis, an overall unit value of \$120.00 per square foot of building area is concluded for the subject. With 5,720 square feet of gross building area, the estimated value is \$685,000 ($\$120/\text{sf} * 5,720 \text{ sq ft} = \$686,400$ rounded to \$685,000).

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Income Capitalization Approach “As Is”

The Income Capitalization Approach is based on the principle of anticipation in that a prudent investor purchases a property in anticipation of the future benefits of an income stream and the eventual resale of the property or reversion. The process of converting an anticipated income stream and reversion into an indication of value is called capitalization. There are two capitalization methods that the appraiser feels would be appropriate for analyzing the subject property. They are direct capitalization and yield capitalization.

Yield Capitalization converts the anticipated future benefits of an income stream and reversion into an indication of value by discounting each year's income over an anticipated holding period, plus the eventual reversion, by an appropriate yield rate. This technique is especially useful when evaluating the benefits of a specific leased fee estate as it more accurately reflects the varying value of predetermined income streams.

Direct Capitalization, on the other hand, is a technique whereby the projected income stream of a single year, estimated on the basis of the recent history of the property and on an analysis of rents and expenses experienced by similar properties, is converted into an indication of value in one direct step, either by dividing the net operating income by an appropriate capitalization rate, or by multiplying the net operating income by an appropriate income factor.

In estimating value for the subject property through the Income Capitalization Approach, the appraisers have used the Direct Capitalization method because the subject property would be stabilized at market or economic occupancy and rent levels.

Market Rent

The first step in the Income Capitalization Approach, despite which methodology is used, is to estimate market rent for the subject property. To this end, the appraisers have analyzed rental data from competing properties in the subject's general market area (Newburyport and the surrounding towns).

The subject is owner occupied and has no market rental history. We have surveyed the industrial market and have concluded to a rental rate of \$12.00 per square foot as appropriate for the subject space.

The Gross Potential Income (PGI) from the subject is calculated as \$81,510 and includes \$12,870 in expense reimbursements.

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Vacancy and Collection Loss – Current vacancy in the Newburyport industrial market is varied. An informal survey revealed vacancies, sometimes substantial, but generally minimal. Published reports for Newburyport and for older enclaves like the subject neighborhood are scarce, but informal information gleaned from news articles and listings indicate an overall vacancy level between 5% and 15% for the marketplace. A vacancy rate of 5% is applied to the subject property, to reflect the potential for vacancy and non-collection, as at times of tenant business failure.

Operating Expenses – The owner of the subject property has not provided expenses for the subject property. The Operating Expenses are based on national surveys and surveys of similar local properties that have sold.

Real estate taxes are applied at an estimated amount of \$8,346 or about \$1.46 per square foot of area.

Insurance costs of \$.15 per square foot of net rentable building area are applied to the subject property. This is in-line with insurance costs for this market and is reasonable due to the age and use of the subject.

For utilities, an expense of \$2,574 or about \$0.45 per square foot of net rentable building area is applied. This is a minimal amount to help account for utility expenses at times of vacancy.

Repairs and maintenance expenses of \$5,720 or \$1.00 per square foot of building area are applied to the subject property. This again is based on surveys of local properties.

Management is calculated as 5% of effective gross income.

General and administrative are calculated at a rate of \$0.05 per square foot of building area.

A reserve for replacement of short-lived items such as the roof, elevator, HVAC systems and pavement is included at \$0.50 per square foot.

The expenses work out to about 36.55% of effective gross income or about \$4.69 per square foot of net rentable area. We have researched small industrial buildings in eastern New England and have determined that a market expense rate of 20% to 50% of EGI is typical. The expense rate at the subject falls at the middle of that range and is reasonable.

Net Operating Income - Our estimate of net operating income is as follows.

$$\$73,359 \text{ (EGI)} - \$26,812 \text{ (operating expenses)} = \$46,547 \text{ (Net Operating Income)}$$

Capitalization Rate Selection - The subject property is located within a mixed commercial/industrial/residential neighborhood in a good quality suburban location. The

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Fourth Quarter 2019 PwC Real Estate Investor Survey reports capitalization rates for National Warehouse properties, the property type most similar to the subject property. The range of overall cap rates is reported to be 3.75% to 6.40% with an average of 4.87%. Cap rates for Non-institutional properties tend to be about 275 basis points higher on average.

The subject's location in Newburyport and the size of the subject building would suggest a capitalization rate above the indicated range for non-institutional grade properties. A potential buyer would see an above average level of risk for the subject property. To this end, a capitalization rate of 7.00% has been estimated.

Summary of Income Approach "as is"

The cash flow of the subject property is estimated at \$46,547 annually. Capitalizing this NOI estimate by a rate of 7.00% indicates an estimated value for the subject property of approximately \$664,957, rounded to \$665,000.

This assignment is limited in the reporting of descriptions, analyses, and conclusions to a summary format. I have retained in my files the information necessary for the completion of a self-contained narrative appraisal report, should one be required.

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RECONCILIATION AND FINAL VALUE ESTIMATE _____

As Is

The following market value conclusion assumes a market exposure of nine to twelve months. The sales comparison approach to value and the income capitalization approach to value were developed in this appraisal. The sales comparison approach was felt to be the more reliable method of valuation employed in this appraisal, as it closely approximates the actions taken by buyers in this market.

The indicated value for the subject property, based on the Sales Comparison Approach and the Income Capitalization Approach to value is as follows:

Cost Approach	N/A
Sales Comparison Approach	\$685,000
Income Capitalization Approach	\$665,000

The Cost Approach was not employed because participants in the market do not generally consider the cost approach in their buying/selling decisions for property like the subject property. Employing this approach would likely lead to a misleading value indication for the subject.

The Sales Comparison Approach most closely reflects the way the market would view the subject property, with support from the Income Approach.

Based on these considerations, it is our opinion that the market value of the Fee Simple Estate in the subject property, As Is, as of October 16, 2015, is Six Hundred Eighty-Five Thousand U. S. Dollars (\$685,000).

ADDENDUM

Qualifications of Appraiser
Project Information

T.H. REENSTIERNA LLC

Real Estate Appraisers and Consultants

22 Mill Street, Suite 102

Arlington, Massachusetts 02476

ph: 781-643-5737 • 888-330-7336 • fax: 781-648-6423

www.threenstierna.com

Qualifications of Mark S. Reenstierna
Certified General Real Estate Appraiser
Massachusetts #3803
New Hampshire #801

Education

Suffolk University - Bachelor of Science

The Appraisal Institute: Courses and Seminars

Uniform Appraisal Standards for Federal Land Acquisition, 2017

Advanced Concepts, 2014

General Appraiser Report Writing and Case Studies, 2013

Valuation Case Studies, 2013

Hotel Valuations and Transaction Trends, 2012

Market Outlook and Real Estate Trends, 2012

Cool Tools, New Technology for Appraisers, Seminar 2011

Site Use and Valuation Analysis, Seminar 2010

Eminent Domain and Condemnation, Seminar 2010

National USPAP Update, Seminar 2009, 2011, 2013, 2015, 2017

Business Practices and Ethics, Seminar 2009, 2019

Valuation of Detrimental Conditions; Seminar 2007

Internet Search Strategies, Seminar 2007

Appraising Convenience Stores; Seminar 2006

National USPAP Update, Course I400; 2006

General Demonstration Report Writing; 2005

Appraisal Consulting, Seminar 2004

Economic Outlook and Real Estate Trends, 2004

Appraisal of Nursing Facilities, Seminar 2003

Feasibility, Market Value, Investment Timing: Option Value, Seminar 2003

National USPAP, Course I410N; 2003

Rates and Ratios; 2003

Analyzing Operating Expenses; Seminar 2003

Appraisal of Non-Conforming Uses; 1999

Standards of Professional Practice, Part C; 1999

Attacking & Defending an Appraisal in Litigation; 1999

Highest & Best Use and Market Analysis, Course II520; 1998

Advanced Income Capitalization, Course II510; 1994

Standards of Professional Practice, Part B, Course II420; 1993

Capitalization Theory & Techniques, Part A, Course 1BA; 1992

Standards of Professional Practice, Part A, Course SPPA; 1992

Appraising Contaminated Properties, Seminar; 1992

Understanding the World of International Appraisal, Seminar; 1992

An Introduction to Appraising Real Property, Course 101; 1991

Professional Practice Seminar, Course 413; 1989

American Law Institute – American Bar Association ALI-ABA
Condemnation 101: Fundamentals of Condemnation Law and Land Valuation,
Eminent Domain and Land Value Litigation, January 2007

American Institute of Real Estate Appraisers
Introduction to the Uniform Residential Appraisal Report, Seminar; 1987

Massachusetts Continuing Legal Education Seminars
Zoning: A Walk Through The Basics; February 1996
Recovering Damages for Contaminated Properties; January 1994

Massachusetts Board of Real Estate Appraisers
Restaurant Valuation Issues, July 2013
Financial Institutions Guide to Commercial Appraisal, January 2013
New England Appraisers Expo, Commercial Program, October 2012
New England Appraisers Expo, Commercial Program, October 2011
Appraisal of 2-4 Family and Multi-Family Properties, March 2011
Mortgage Fraud, A Dangerous Business, March 2011
Appraisal Research, Technology, and the Internet; March 1997

OPIS Executive Education Series
OPIS Site School, How to Buy, Sell, Finance, Value and Refurbish Petroleum
Properties; October 2007

Appraisal University
Retail Center Analysis for Financing, Seminar 2012
Site Analysis and Land Valuation, Seminar 2012
Appraising Historic Property, Seminar 2012

JMB Real Estate Academy
Supervising Beginning Appraisers, 2015

Seminars and Lectures Presented
Massachusetts Association of Assessing Officers: July 2000, October 2001, August 2005
Appraising Gasoline Service Stations

Employment

T. H. Reenstierna, LLC, Arlington, Massachusetts
President 2011-
Partner 2000-2010
Senior Appraiser, 1992-2000
Real Estate Appraiser, 1985 – 1992

Affiliations and Associations

International Association of Assessing Officers

Town of Nahant Board of Assessors, 1995-present, Chair 1998-2004, 2010-2018
Essex County Assessors Association, Executive Board 2000-2003

Qualifications

Qualified as an Expert to give appraisal testimony in Massachusetts Superior Courts: Bristol County, Hampden County, Middlesex County, Norfolk County, Plymouth County, Land Court

Qualified as an Expert to give appraisal testimony in New York Superior Courts: Erie County

Qualified as an Expert to give appraisal testimony in New Hampshire, before the Bureau of Tax and Land Appeals

Qualified as an Expert to give appraisal testimony: Appellate Tax Board, Boston

Qualified as an Expert to give appraisal testimony: Arbitration Hearings (AAA)

Appraisal Experience

Massachusetts: Counties of Suffolk, Middlesex, Norfolk, Essex, Plymouth, Bristol, Barnstable, Worcester, Franklin, Hampden, Berkshire, Hampshire, Nantucket, Dukes

New Hampshire: Counties of Grafton, Hillsborough, Merrimack, Rockingham and Strafford

Connecticut: Counties of Hartford, Fairfield, Middlesex, New Haven, Tolland and New London

Maine: County of Cumberland

Rhode Island: Counties of Kent, Washington and Providence

Illinois: Counties of St. Clair and Cook

Ohio: Counties of Ashtabula, Franklin and Richland

Pennsylvania: Counties of Philadelphia, Bucks, Northumberland and Berks

New Jersey: Counties of Burlington, Ocean, Essex, Hudson, May, Morris, Somerset, Bergen, Passaic and Middlesex

New York: Counties of Monroe, Niagara, Richmond, Putnam, Suffolk, Westchester, Orange, Albany, Saratoga, Kings, Queens, Bronx, New York, Nassau, Warren, Erie and Cayuga

Virginia: County of Fairfax

Maryland: County of Montgomery

Missouri: County of Boone

Wisconsin: Counties of Ozaukee and Milwaukee

Kansas: Counties of Sedgwick and Reno

Work performed in appraisal field includes market studies, consulting, and feasibility assignments. Property rights appraisals include fee interests, leasehold and leased fee estates, life-tenancies, partial takings, rental values, and other fractional interests in connection with the sale of real estate, financing, eminent domain takings (for both owners and taking authorities), estate valuations, probate court proceedings and municipal assessments. Experience in the valuation of various kinds of real estate including:

- Land: acreage, farmland and wetlands, planned unit developments and mobile home parks, residential lots, commercial and industrial sites
- Residential: one-, two-, and three-family homes, condominiums and townhouses, multi-unit apartment buildings, manufactured housing communities, rooming houses
- Commercial: gasoline service stations, banks, fast food restaurants, golf courses, medical condominiums, office parks, office buildings, office condominiums, parking lots, shopping mall, skating rinks, mixed-use properties, store blocks, taverns, restaurants, automobile dealerships, self-storage facilities, communications towers
- Industrial: factories, warehouses, distribution facilities, seafood processing facilities, garages, industrial parks, laboratories, research & development facilities
- Non-Profit: lodge facilities, municipal buildings, schools
- Easements: construction (permanent & temporary), conservation, roadway, sewer

A Partial List of Clients:

- Corporate: ExxonMobil Corporation
Faulkner Hospital
Cumberland Gulf Group
- Governmental: Town of Arlington
Town of Brewster
Town of Lexington
Town of Nantucket
National Park Service
Town of Wrentham
Town of Millbury
City of Woburn
- Banks: Belmont Savings Bank
Winchester Savings Bank
Danvers Savings Bank
- Law Firms: Foley, Hoag & Eliot
Goodwin, Procter & Hoar
Hale and Dorr/WilmerHale
LaTanzi, Spaulding & Landreth
Widett, Slater and Goldman
Masterman, Culbert & Tully
Peabody and Arnold
Seyfarth Shaw
Tyler & Reynolds
Greenberg Traurig
Kopelman & Paige
- First General Realty Corporation
Tenneco, Inc.
Guilford Transportation
- City of Medford
City of Newton
Brookline Housing Authority
Town of Mashpee
City of Springfield
Town of Stoughton
Town of Winchester
- Marblehead Savings Bank
Lexington Savings Bank
Cambridge Savings Bank
- Palmer and Dodge
Rackeman, Sawyer, & Brewster
Rubin and Rudman
Warner and Stackpole
Bernkopf, Goodman & Baseman
Marcus, Errico, Emmer & Brooks
Nutter McClennen & Fish
Gesmer Updegrove
Nixon Peabody
Posternak Blankstein & Lund
McLane



Industrial Market Report

Boston - MA

PREPARED BY

Mark Reenstierna
President



INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

1.1 M

12 Mo Net Absorption in SF

1.7 M

Vacancy Rate

4.9%

12 Mo Rent Growth

7.3%

While the market experienced steep negative absorption in the third quarter of 2019, Boston's market remains historically tight. Vacancies stand in line with the US average after trailing above it for much of the past two decades. While Boston may not be a national distribution hub, a strong local economy has led to surging levels of demand for last-mile logistics space. The need is particularly acute given Boston's high-income levels, strong income growth, and high concentration of millennial residents. Amazon, for example, has grown its industrial presence in Boston to more than 1.7 million SF just in the past several years. The firm is confirmed to be negotiating for 800,000 SF at the old NECCO factory in Revere as well as a 3-million-SF build-to-suit in Andover, which would be one of the largest industrial buildings in the northeast. Other retailers and third-party logistics firms have also expanded their footprints in an effort to compete. The metro's rapidly growing life science industry provides another crucial source of demand. Biotech firms that do their design work in Cambridge also need high-end space to manufacture and distribute their drugs or devices, in places ranging

from Andover to Norton. Finally, legalized cannabis is a wild card for industrial demand. While a slow rollout of recreational cannabis has limited the impact to date, hundreds of firms are waiting for licenses, potentially tightening the market further.

Supply has also played a role in current market conditions but not in a way one might expect. Boston has net lost supply this cycle, as more than 20 million SF of industrial space has been demolished or converted since 2010. Multifamily and office development has pushed into areas that were once industrial hubs, explaining the widespread loss of industrial inventory. Only 2.1 million SF is underway, meaning these limited to negative supply conditions should continue for the near term. This severe supply and demand imbalance has caused rent growth to keep climbing upward and may have yet to peak. Investors have taken notice, deal volume in 2019 has already broken 2018's lofty total. Cap rates continue to compress but still offer investors better returns than either the U.S. overall or Boston's three other property types.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	160,384,954	4.5%	\$10.05	7.3%	483,169	67,470	1,720,219
Specialized Industrial	84,280,900	3.1%	\$10.63	5.2%	(34,532)	180,510	350,000
Flex	98,461,519	7.1%	\$14.85	11.2%	465,635	149,400	74,000
Market	343,127,373	4.9%	\$11.56	7.9%	914,272	397,380	2,144,219

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.3%	8.8%	5.4%	12.4%	2005 Q1	4.8%	2019 Q2
Net Absorption SF	1.7 M	(72,557)	(31,440)	4,748,431	2008 Q1	(5,969,569)	2004 Q1
Deliveries SF	1.1 M	1,878,751	2,134,017	5,164,937	1999 Q3	137,931	2011 Q4
Rent Growth	7.3%	2.5%	3.6%	8.4%	2019 Q3	-3.0%	2009 Q4
Sales Volume	\$2.3 B	\$949.8M	N/A	\$2.1B	2019 Q3	\$357.8M	2011 Q1

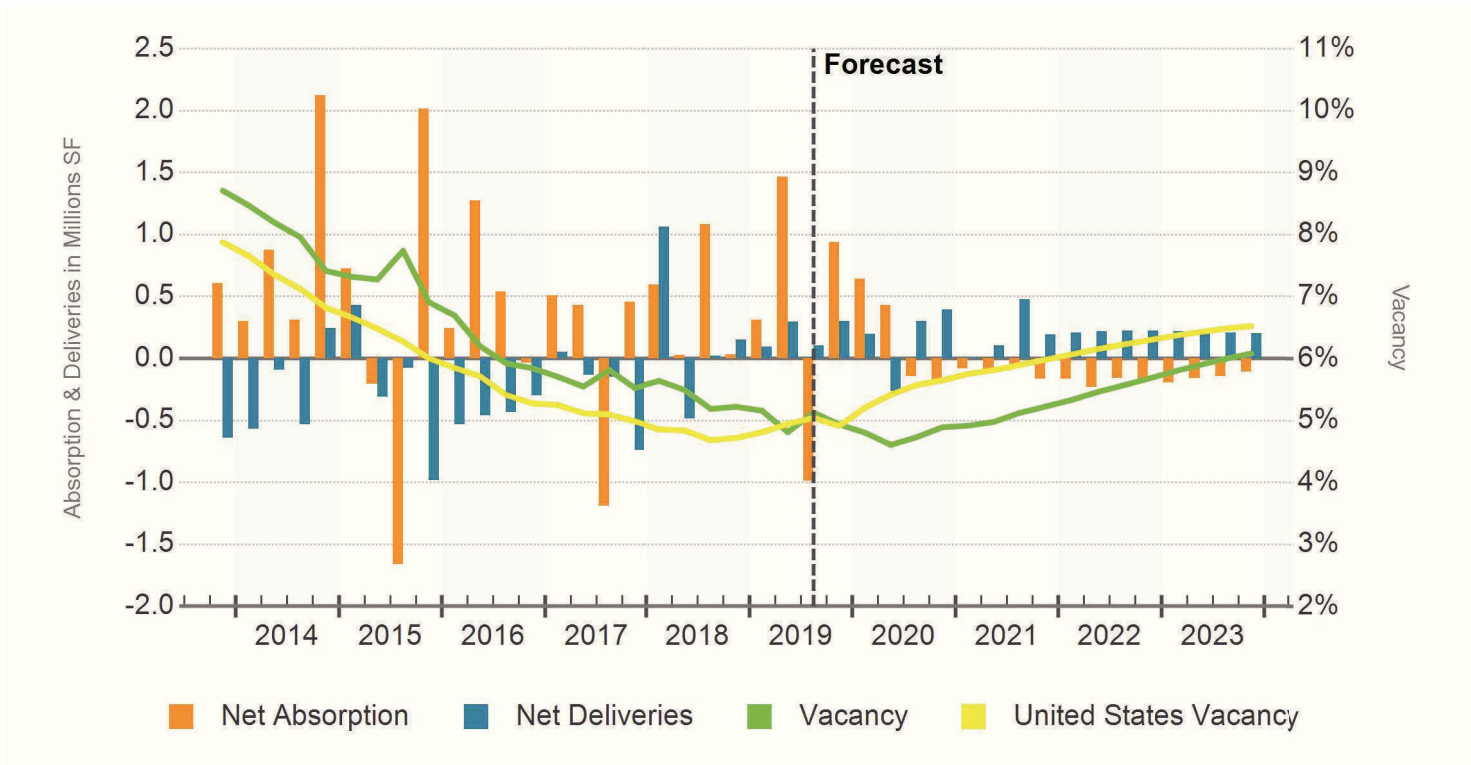
Although Boston, and to an extent New England, is not a high-profile logistics market, demand for last-mile logistics space has been white-hot and has driven vacancies to historical lows. The rise of e-commerce firms, with their strong appetite for space to meet growing distribution needs, has dominated U.S. logistics for several years. Boston is no exception to this phenomenon. Despite challenges in finding suitable distribution buildings in this old northeastern metro, Amazon has been aggressive in its expansion in the Boston metro and leases industrial space in Braintree, Roxbury, Dedham, Gloucester, Everett, Stoughton, and Fall River, totaling over 1.7 million SF (1 million SF of it in Fall River). Amazon is also confirmed to be under contract for a 3.6-million-SF facility in Andover, which, if built, would be the largest industrial building in Massachusetts. Other traditional logistics tenants have recently taken large spaces, including Quiet Logistics (355,000 SF at 64 Jackson Road, Devens), XPO Logistics (169,000 SF at 176 Grove St., Franklin), and Arnold Industries (118,000 SF at 1 Kay Way, Stoughton). Robust demand, coupled with limited supply growth and compounded by the removal of old industrial properties from the market, has created a tight market for logistics, particularly anywhere near the urban core. With the challenges of building industrial within metro Boston and likely the continued removal of supply, these conditions don't appear to be going away any time soon.

Boston's strong medical/life science concentration also helps drive industrial demand. One of the largest leases of 2019 was by Unitex, a healthcare laundry service firm, which committed to 189,000 SF at 155 Shepard St. in Lawrence. Pharmaceutical and medical device manufacturing also fills a notable portion of demand. Siemens is underway on a 300,000-SF laboratory diagnostics expansion, one of the larger buildings underway across the metro. In May 2019, Pfizer

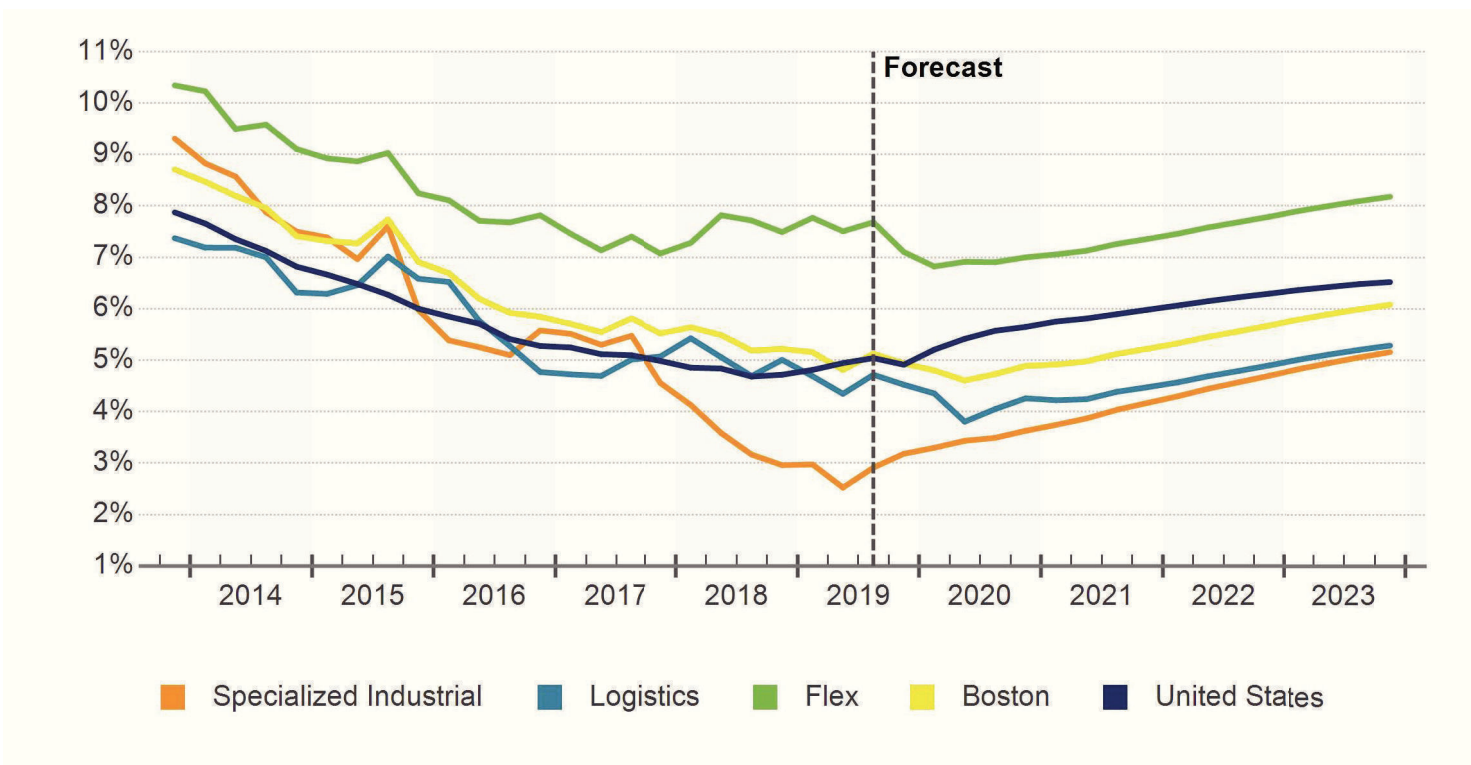
completed a 175,000-SF expansion to its clinical manufacturing facility in Andover. The extensive regulations and high construction costs of these manufacturing facilities mean most are owner-occupied. Siemens Walpole's expansion, for example, is estimated to cost \$300 million (\$1,000/SF) to build and take a full four years to complete.

Fundamentals could soon be in for a shock as recreational marijuana is rolled out in Massachusetts. The state voted to legalize the drug recreationally in 2016, but sales only just commenced in November 2018. If other states where marijuana is legal are any guide, then the Massachusetts industrial could be in for a wild ride over the next several years. Hundreds of growers could hit the market, looking for space in an industrial market already lacking substantial options. Most growers will likely look to cheaper areas to the west of the state, but as of July 2019, roughly 65 firms had license approvals in metropolitan Boston. A handful of groups will build their own space, like AmeriCann's 1-million-SF facility in Freetown, but the impact will likely be the strongest in smaller, privately owned, Class C space. In Colorado, grower tenants reportedly occupy about 25,000–50,000 SF in lower-class buildings. While most industrial tenants will likely not be directly affected by grower tenants, growers' demand for space could reverberate throughout the market. In Colorado, grower tenants typically pay two to three times more than traditional tenants. It's important to note that most of the Boston market hasn't felt a significant impact just yet. Lengthy regulations and NIMBYism have tied up most growing firms, and when sales commenced, only two shops were able to open their doors. Cannabis' impact on the industrial market will very well be dependent on where growing is allowed and how many firms are allowed to do so.

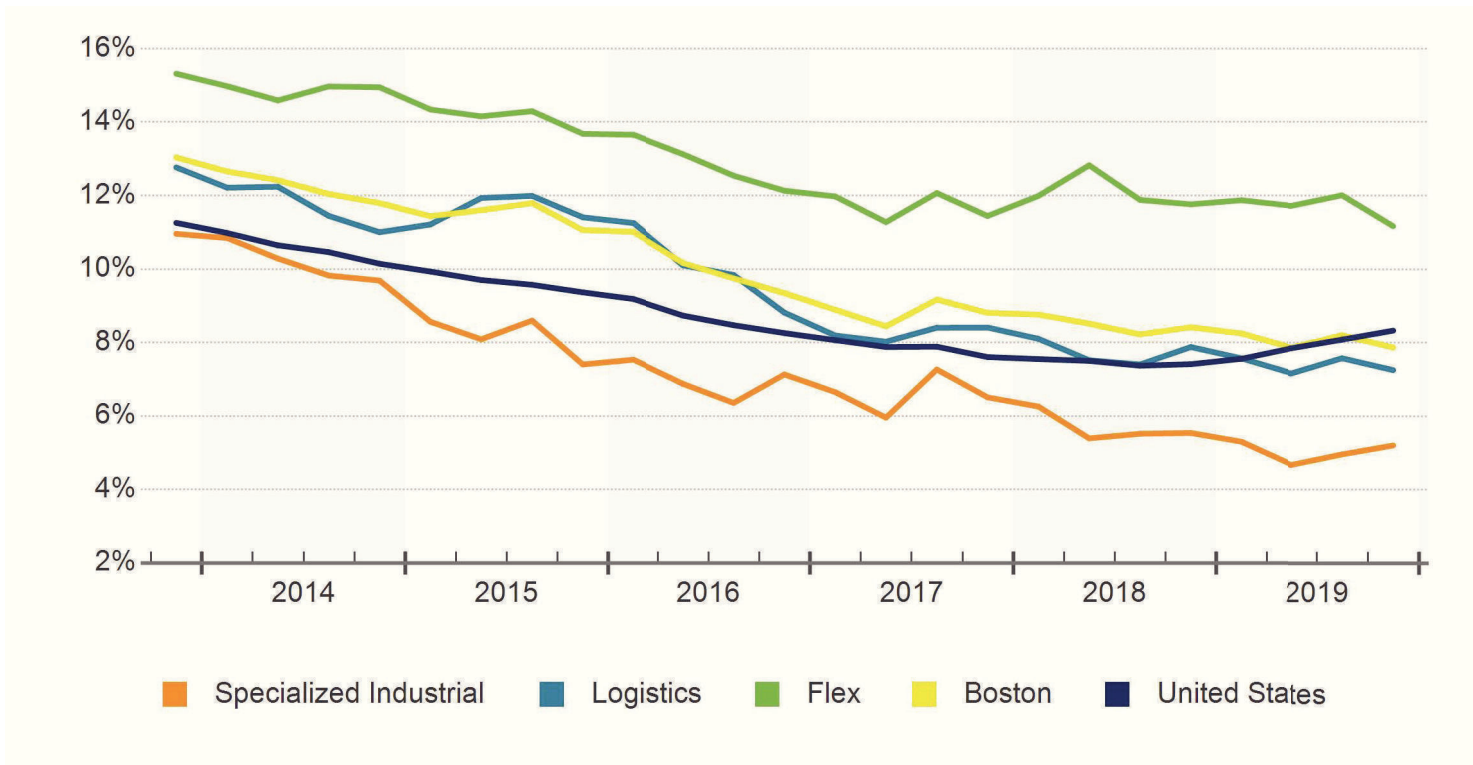
NET ABSORPTION, NET DELIVERIES & VACANCY



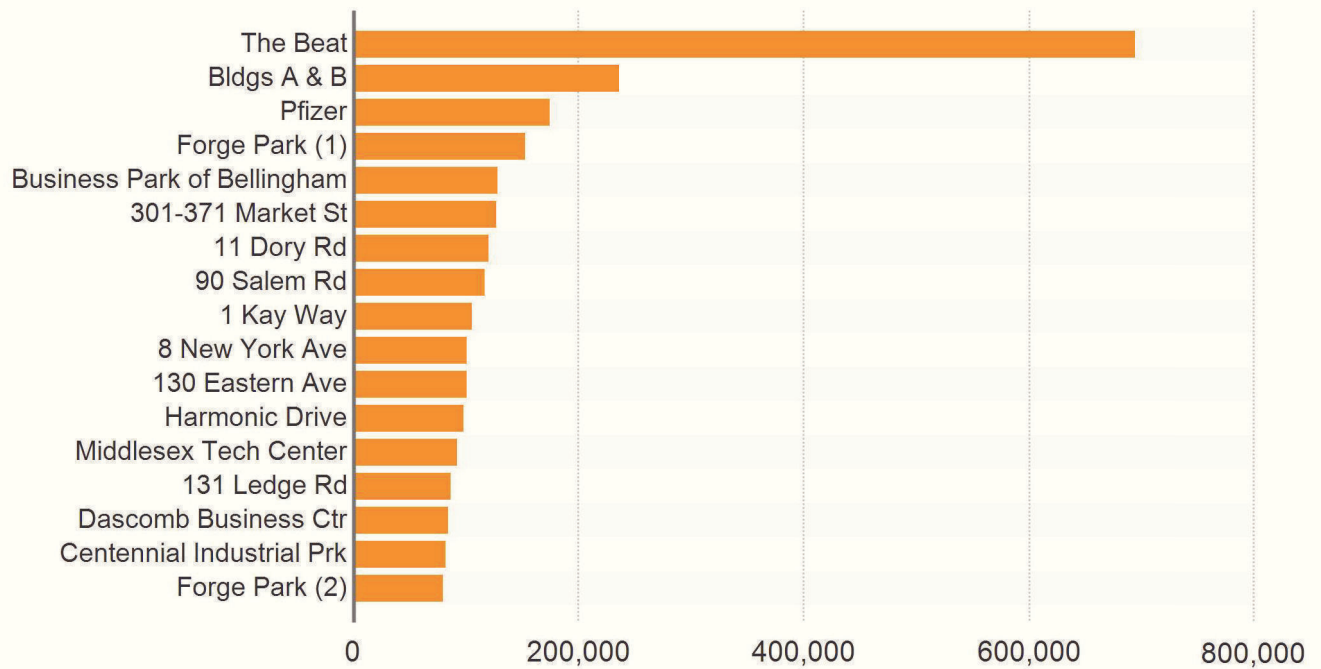
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
The Beat	Roxbury/Dorchester I...	693,923	0	0	0	0	693,921	693,921
Bldgs A & B	Lawrence/Andover Ind	596,181	359,341	447	236,393	0	0	236,840
Pfizer	Lawrence/Andover Ind	175,000	0	0	175,000	0	0	175,000
Forge Park (1)	I-95 Corridor South Ind	237,480	85,645	85,544	151,936	0	(85,645)	151,835
Business Park of Bellingham	I-95 Corridor South Ind	127,500	0	0	127,500	0	0	127,500
301-371 Market St	Lawrence/Andover Ind	126,416	0	126,416	0	0	0	126,416
11 Dory Rd	Essex/Gloucester Ind	165,959	14,037	0	74,613	0	43,113	119,423
90 Salem Rd	Lowell/Chelmsford Ind	612,685	0	0	0	0	115,822	115,822
1 Kay Way	Route 24 Ind	104,545	0	104,545	0	0	0	104,545
8 New York Ave	Framingham/Natick Ind	100,000	0	0	0	0	100,000	100,000
130 Eastern Ave	Somerville/Chelsea Ind	100,000	0	100,000	0	0	0	100,000
Harmonic Drive	Danvers/Beverly Ind	97,396	0	0	0	97,396	0	97,396
Middlesex Tech Center	Lowell/Chelmsford Ind	91,600	0	91,600	0	0	0	91,600
131 Ledge Rd	Rockingham Ind	138,175	48,256	0	0	0	85,944	85,944
Dascomb Business Ctr	Lawrence/Andover Ind	125,609	0	28,845	0	0	55,000	83,845
Centennial Industrial Prk	Peabody/Salem Ind	134,732	18,000	81,142	0	0	0	81,142
Forge Park (2)	I-95 Corridor South Ind	154,000	75,235	0	78,765	0	0	78,765
Subtotal Primary Competitors		3,781,201	600,514	618,539	844,207	97,396	1,008,155	2,569,994
Remaining Boston Market		339,346,172	16,202,710	(309,949)	622,471	(1,087,410)	(93,883)	(868,894)
Total Boston Market		343,127,373	16,803,224	308,590	1,466,678	(990,014)	914,272	1,701,100

TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
135 American Legion Hwy	Somerville/Chelsea	829,000	Q4 19	Amazon	-	Newmark Knight Frank
351 Maple St	I-95 Corridor South	300,000	Q4 19	-	-	Newmark Knight Frank
100 Financial Park	I-95 Corridor South	300,000	Q4 19	-	-	CBRE
200 Domain Dr *	Rockingham	246,000	Q2 19	Timberland	-	-
155 Shepard St	Lawrence/Andover	188,653	Q2 19	Unitex Healthcare Laundr...	Colliers International	JLL
12 Forge Pky	I-95 Corridor South	151,000	Q1 19	Dealer Tire	-	CBRE
90 Salem Rd	Lowell/Chelmsford	115,822	Q4 19	-	-	CBRE
10 Dan Rd *	Route 1 South	110,000	Q1 19	Fidelity Information Services	-	-
5 5th St	Peabody/Salem	105,000	Q3 19	-	-	Colliers International
9-11 Mear Rd	Route 24	100,000	Q1 19	-	Cushman & Wakefield	The Stubblebine Comp...
400 Manley St	Route 3 South	86,877	Q2 19	M&M Transportation	JLL	Colliers International
15 Campanelli Cir	Route 24	81,800	Q4 19	-	-	Newmark Knight Frank
10 Turnpike St	Route 3 South	81,776	Q4 19	Harvey Building Products	-	-
353 Maple St	I-95 Corridor South	76,750	Q2 19	S-L Distribution Company	Cushman & Wakefield	Newmark Knight Frank
27 Commonwealth Ave	Wilmington/Winchester	76,054	Q4 19	Harvey Industries, Inc.	-	-
14 Wentworth Ave	Rockingham	70,180	Q3 19	-	-	CBRE
530 West St	Quincy/Braintree	67,948	Q2 19	-	-	CBRE
40 Robbie Rd *	Route 24	67,098	Q2 19	Tighe Logistics	-	Colliers International
199 Commander Shea Blvd	Quincy/Braintree	65,000	Q4 19	-	-	Newmark Knight Frank
80 Trim Way	Route 24	63,088	Q3 19	Amramp	-	CBRE
1 First Ave	Peabody/Salem	62,000	Q1 19	Spire Printing	Denenberg Realty A...	Colliers International
35 Commonwealth Ave	Wilmington/Winchester	59,800	Q4 19	Harvey Industries, Inc.	-	-
11 Dory Rd	Essex/Gloucester	58,503	Q2 19	-	-	Colliers International
4 Raymond Ave	Rockingham	58,286	Q4 19	Harvey Industries, Inc.	-	-
39 Olympia Ave	Wilmington/Winchester	56,413	Q3 19	Elior North America	-	JLL
57 S Hunt Rd	Amesbury/Ipswich	55,950	Q3 19	-	-	Cushman & Wakefield
480-500 Sprague St	Route 1 South	54,703	Q4 19	-	-	Newmark Knight Frank
20-24 Computer Dr	Lawrence/Andover	54,550	Q3 19	-	-	CBRE
15-21 University Rd	Route 1 South	54,000	Q4 19	Prodrive Technologies	-	Newmark Knight Frank
15-21 University Rd	Route 1 South	54,000	Q2 19	Prodrive Technologies	CBRE	Newmark Knight Frank
3 Technology Dr	Peabody/Salem	53,884	Q3 19	-	-	Colliers International
52 Industrial Dr	South Suffolk County	51,330	Q2 19	-	Cushman & Wakefield	CBRE
353 Maple St	I-95 Corridor South	50,750	Q2 19	7-Eleven	-	-
100 Wearguard Dr	Route 3 South	50,000	Q4 18	Realm Inc.	Donahue Associates	The Conrad Group, Inc.
2-8 Craig Rd *	Concord/Maynard	45,000	Q1 19	Avnet Inc	O'Brien Commercial...	-
555 Main St	Concord/Maynard	44,000	Q1 19	-	-	Colliers International
11 Dory Rd	Essex/Gloucester	43,113	Q2 19	-	-	Colliers International
50 School St	I-95 Corridor South	41,252	Q1 19	KW Steel	-	Atlantic Commercial Re...
32 Hampshire Rd	Rockingham	40,500	Q4 19	-	-	Rose Cottage Press
33 Union Ave	Concord/Maynard	40,000	Q2 19	-	-	SVN Parsons Commer...

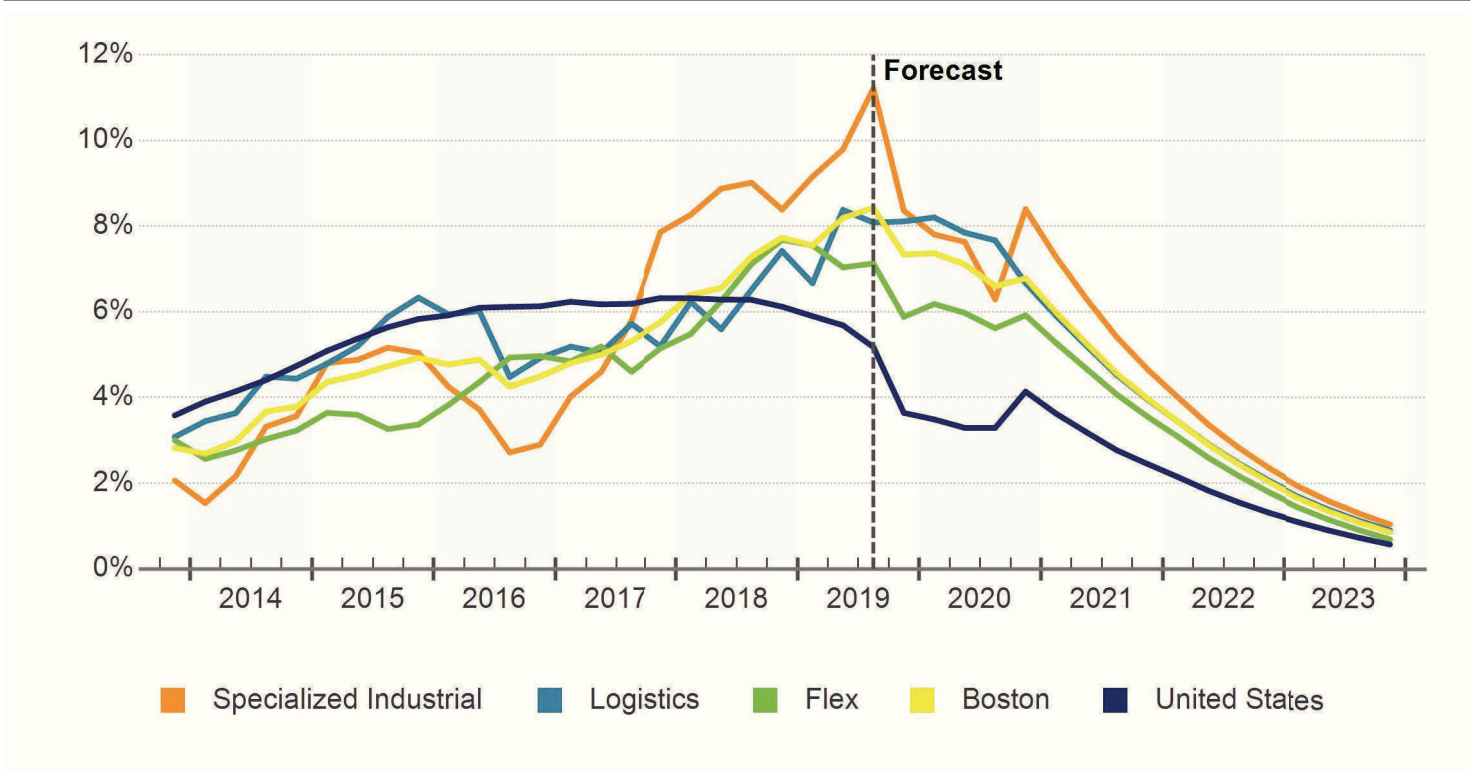
*Renewal

Rents in Boston's industrial continue to show remarkable expansion, as the market's severe supply and demand imbalance have pushed leverage heavily in favor of landlords. Rent growth throughout 2019 has held above 7.5% year-over-year and remained above the U.S., the first sustained period of out-performance for the market since the economic expansion began. Year-over-year growth even pushed beyond 8.5% starting 19Q3, a higher rate of growth than even that of the tech boom, when economic growth in Boston was more robust than it was today. Much of the best rent growth is within Route 128, including the submarkets of South Suffolk County, Quincy/Braintree, and Somerville/Chelsea, which have been some of the best performers. Here, the demand for last-mile space by e-commerce firms is particularly strong, and removals of supply occur the most frequently. This creates a difficult situation for tenants. Some have fled high rents inside Route 128 for cheaper areas out near 495, like Nippon, which left Somerville for Peabody, or Costas Distribution, which left Boston for Stoughton. Others have chosen to stay near their customers and bear the elevated rents. Jet Blue and Baldor Foods, for example, signed leases in East Boston and Chelsea, respectively, at approximately

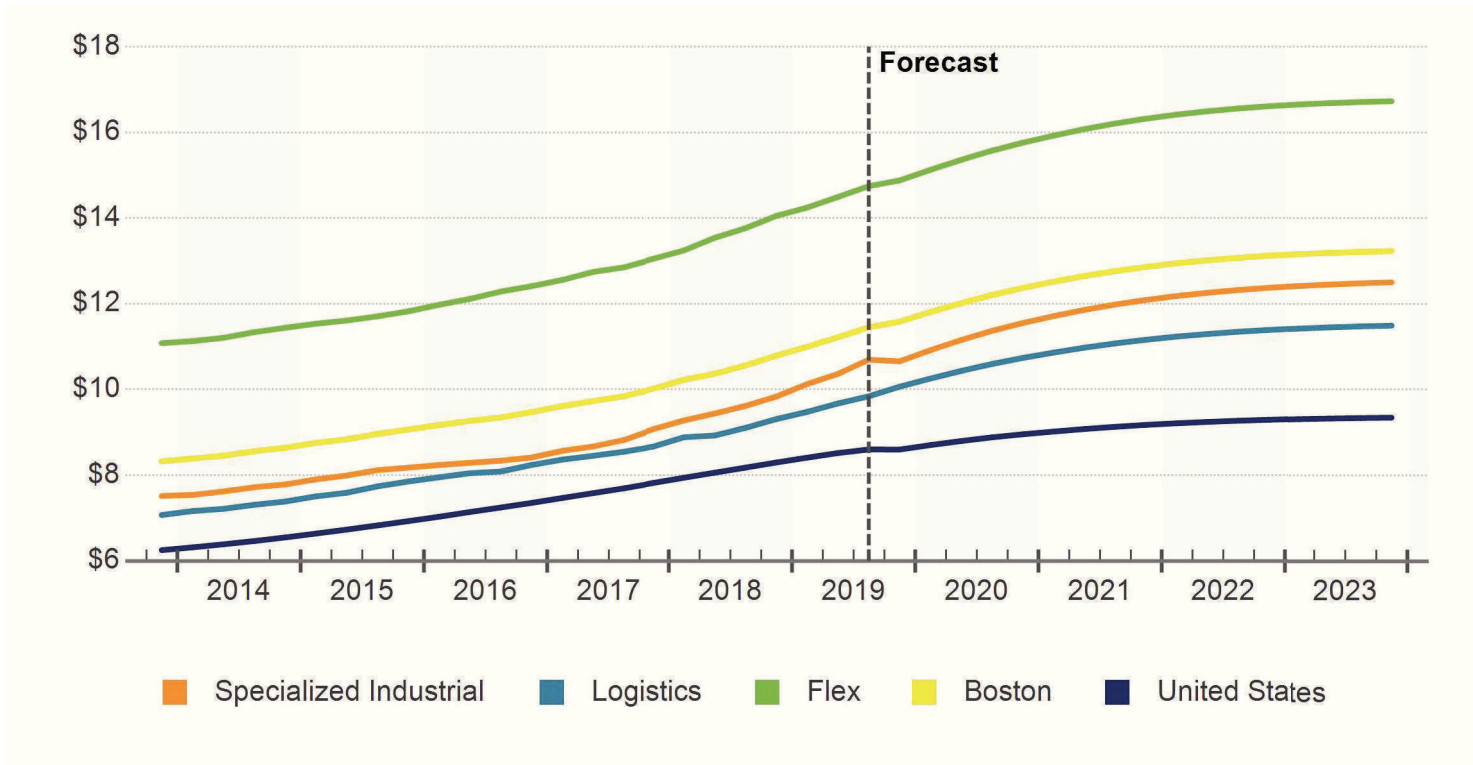
\$20/SF NNN.

An interesting trend among Boston industrial rents the past few quarters is phenomenal performance among specialized industrial rents. Across the U.S., logistics has typically far exceeded flex and specialized industrial when it comes to rent performance. The same has historically been true in Boston, but specialized rents surged above 10% year-over-year in 2019. This rate of growth put Boston in the top five markets across the U.S. in 2019 in terms of industrial property type performance. Several factors could be at play. Supply declined by a full 5% from 2006–16, mostly due to demolitions and conversions, perhaps leading to more competition for existing space. Another factor could be that outdated manufacturing buildings, previously not attractive to many tenants, may now be a legitimate option for many traditional industrial users, driving up their rents. Finally, there are many anecdotes about property types within the Boston market performing particularly well. With the increase in the number of grocery stores and restaurants in Boston, demand has increased for cold storage, perhaps contributing to outsized rent gains.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FOOT

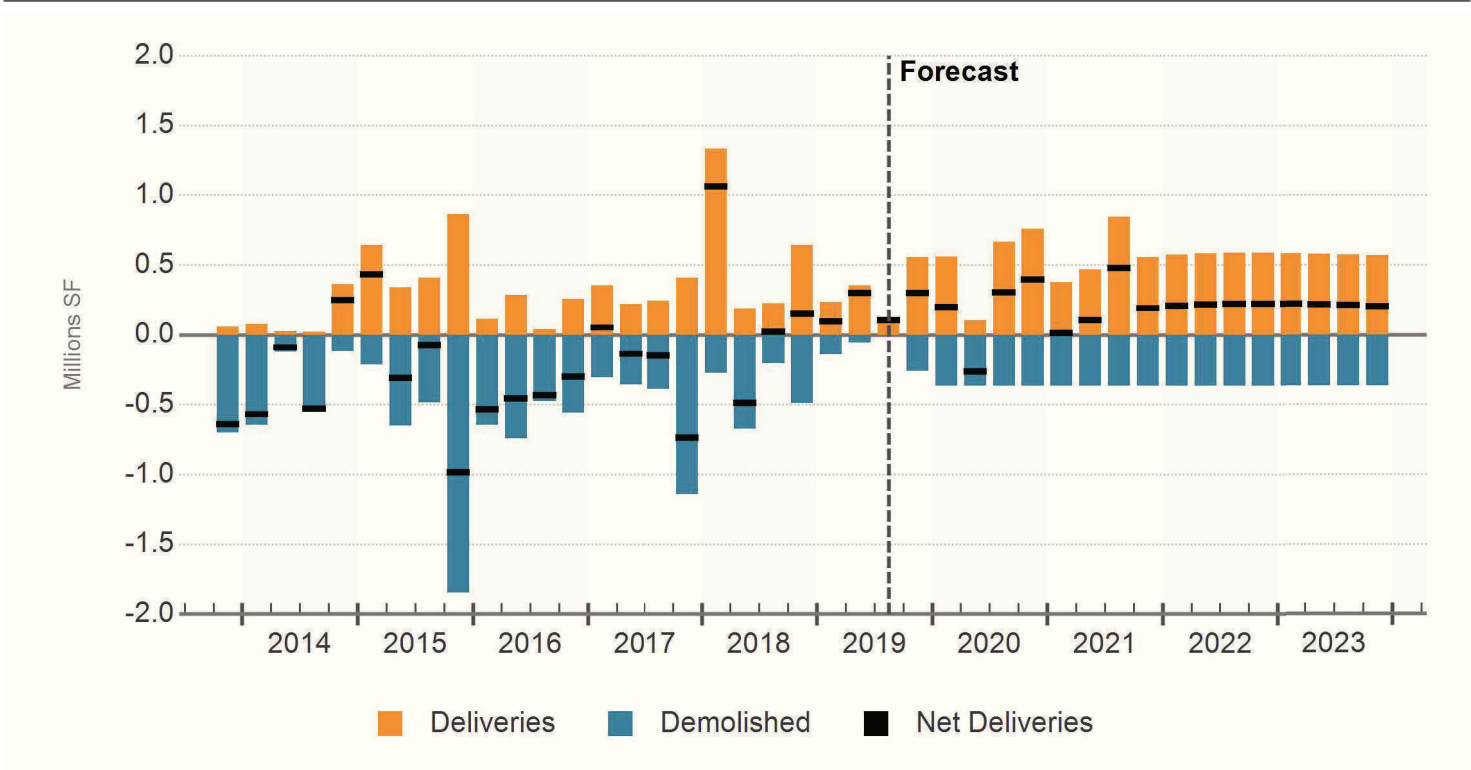


Industrial supply growth in Boston has been among the worst of any major metro in the country. Since 2010, more than 20 million SF of industrial space has been demolished or converted, leading to a contraction in the market's inventory. While many of these demolitions were obsolete mill buildings, many were functioning warehouses or manufacturing facilities that have been scraped for the development of other property types. Multifamily development, in particular, has driven the widespread removal of supply. Boston is almost entirely built out, meaning residential developers have targeted industrial assets for redevelopment. Some of the metro's highest amount of multifamily construction has occurred over former industrial areas including South Boston, Alewife and Watertown. Lab construction has further removed industrial inventory, mostly in the form of conversions since industrial often has the durable "bones" and clear heights that lab users require. Despite record strong industrial fundamentals, industrial still rents a significantly lower price per square foot and often isn't the highest and best use for many neighborhoods.

Despite the number of demolitions in Boston, there are

some developers that are finding ways to add modern industrial inventory. The market has become tight enough that speculative development has begun to appear. Many of these new buildings have all the requirements that modern crave including 30-foot clear heights, 6,000 SF/dock ratios, and 50 x 50 column spacing. Campanelli and Clarion Partners recently wrapped up work on their 427,000-SF Bellingham Industrial Park on a speculative basis and has already secured 127,000 SF of leases from 7-Eleven and Snyder's Lance. Next on the docket is Barings' 300,000-SF 100 Financial Park in Franklin, currently under construction and set to deliver this year. Both projects feature clear heights above 32 feet and a ratio lower than one dock door per 6,000 SF. While developers have been able to bring new inventory online to the distant suburbs, supply growth looks dire closer to the urban areas. As demand continues for last-mile space in dense urban areas, many developers may begin to look for creative ways to logistics needs. Boston has yet to see a multistory warehouse-like Seattle and New York, but that may be a way to economically bring new supply closer to urban populations.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	I-95 Corridor South	8	1,365	639	46.8%	3	40,340	170,656	1
2	Route 3 South	4	397	5	1.3%	4	32,556	99,292	3
3	Concord/Maynard	1	160	0	0%	5	39,978	160,000	2
4	Rockingham	3	74	74	100%	1	37,520	24,667	6
5	Ft Pt Chan/S Boston	1	50	50	100%	1	52,436	50,000	4
6	Hopkinton/Holliston	3	35	0	0%	5	43,543	11,667	9
7	Amesbury/Ipswich	1	30	0	0%	5	26,512	30,000	5
8	Roxbury/Dorchester	1	20	0	0%	5	23,771	20,000	7
9	Groton/Townsend	1	13	0	0%	5	35,612	12,800	8
10	Brighton/Fenway	0	-	-	-	-	27,934	-	-
	All Other	0	-	-	-		37,863	-	
Totals		23	2,144	768	35.8%		36,912	93,227	

Under Construction Properties

Boston Industrial

Properties

Square Feet

Percent of Inventory

Released

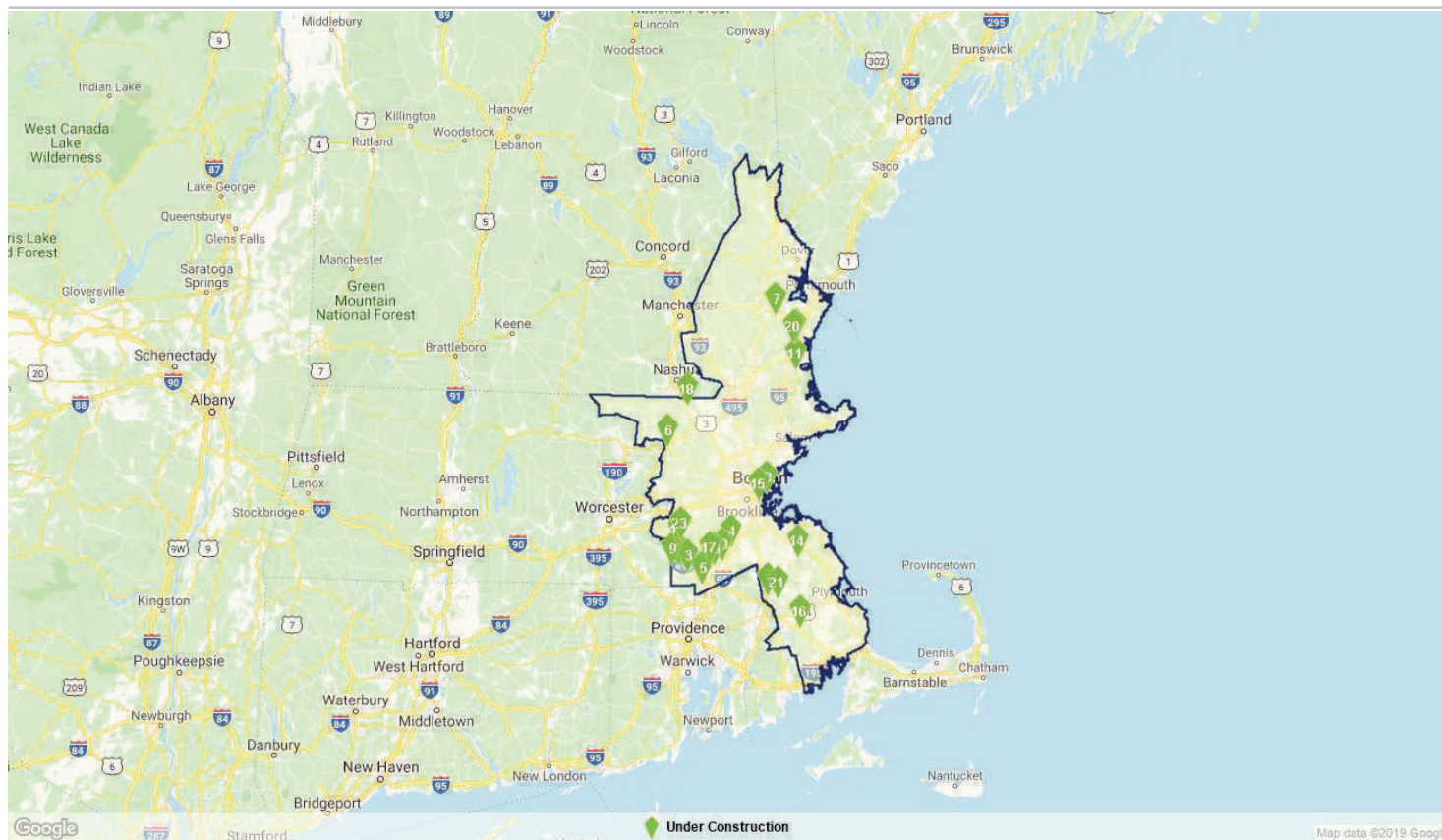
23

2,144,219

0.9%

35.8%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 1025 Elm St	★★★★★	350,000	1	Sep-2019	Jul-2020	DeBartolo Development Town of West Bridgewater
2 Lincoln Logistics 36 160 Mechanic St	★★★★★	345,000	1	Nov-2019	Oct-2020	ARCO Construction Company, Inc. Barings
3 100 Financial Park	★★★★★	300,000	1	Oct-2018	Feb-2020	GFI Partners LLC GFI Partners LLC
4 Siemens Expansion 333 Coney St	★★★★★	300,000	3	Jun-2017	Jun-2021	Siemens Healthcare Diagnostics,... Siemens Medical Solutions USA,...
5 5 Commerce Blvd	★★★★★	288,600	1	Dec-2019	Jul-2020	- NorthBridge Partners
6 151 Taylor St	★★★★★	160,000	1	Oct-2019	Oct-2020	- NorthBridge Partners
7 Unitil 30 Energy Way	★★★★★	54,000	2	Oct-2019	Mar-2020	- Garrison Glen, LLC

Under Construction Properties

Boston Industrial

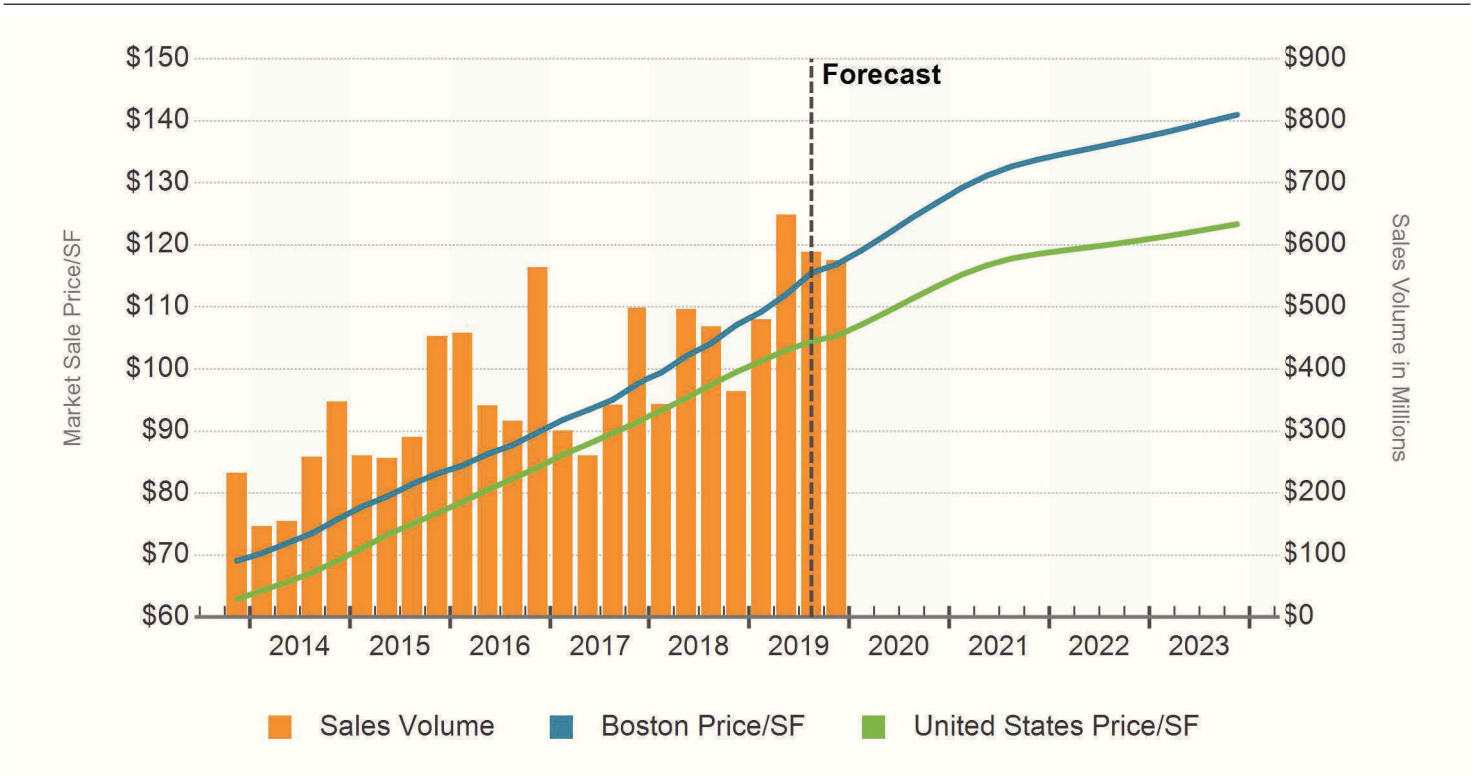
UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 Parcel 6 0 Fid Kennedy Ave	★★★★★	50,000	1	Feb-2019	Feb-2020	Pilot Development Pilot Development
9 26 Williams Way	★★★★★	50,000	1	Dec-2018	Jan-2020	- -
10 35 Panas Rd	★★★★★	42,650	1	Mar-2019	Feb-2020	- Hunchard Bruce J
11 6 Perkins Way	★★★★★	30,000	1	Feb-2019	Jan-2020	- Newburyport Realty
12 56 Boynton Rd	★★★★★	25,000	1	May-2019	Jan-2020	Baystate Engineering, Inc. Baystate Engineering, Inc.
13 6 Annette Rd	★★★★★	25,000	1	May-2019	Feb-2020	Bay Colony Group -
14 Bldg B 111 Mayflower Dr	★★★★★	22,000	1	Sep-2019	Mar-2020	- -
15 The Indigo Block 65 E Cottage St	★★★★★	20,000	2	Sep-2019	Nov-2020	Newmarket Community Partners City of Boston
16 370 Wareham St	★★★★★	20,000	1	Apr-2019	Jul-2021	- Charlotte Furance
17 16 Sharon Ave	★★★★★	14,000	1	Jan-2019	Mar-2020	- -
18 50 Old Tyng Rd	★★★★★	12,800	1	Oct-2019	May-2020	- -
19 8 Chase Park	★★★★★	10,000	1	May-2019	Jan-2020	Tully Nick Tully Nick
20 28 London Ln	★★★★★	10,000	1	May-2019	Jan-2020	- -
21 25 Fireworks Cir	★★★★★	5,169	1	Oct-2018	Feb-2020	- P.A.D. Corporation
22 Building B 1490 Washington St	★★★★★	5,000	1	Jun-2019	Feb-2020	- -
23 Building A 1490 Washington St	★★★★★	5,000	1	Jun-2019	Feb-2020	- -

Industrial investment and pricing in the Boston metro have rapidly increased the past several years, as investors have responded to fantastic fundamentals. Several months before the end of 2019, deal volume surpassed 2018's record total. Pricing has responded to this increased interest. Compared to the peak of the last cycle, Boston industrial properties have appreciated second only to multifamily and, year over year, are the best of the four property types. Year-over-year price gains have even exceeded the industrial national by over 200 basis points. Still, despite the strong growth, cumulative cyclical appreciation is slightly behind the national rate. Boston historically hasn't been an institutional-level industrial market, so pricing is just now catching up to the national level rate.

Many investors—foreign buyers among them—have bet on properties with existing income streams. AEW Capital Management acquired the 433,000-SF 100 Meadows Road in July 2018 for \$64 million (\$147/SF). This last-mile property, located inside the City of Boston, was reportedly 100% leased and traded for a 5.5% cap rate. Among the largest recent logistics transactions was Dallas-based L&B Realty Advisors' acquisition of a two-property, 755,000-SF portfolio in Littleton and Middleboro for \$72.7 million (\$96/SF) in March 2018. The price of the two buildings, 1 Distribution Center and 154 Campanelli Dr., rose remarkably since being acquired by the seller Novaya in 2016 for a combined \$61 million.

SALES VOLUME & MARKET SALE PRICE PER SF



Sales Past 12 Months

Boston Industrial

Sale Comparables

447

Avg. Cap Rate

6.5%

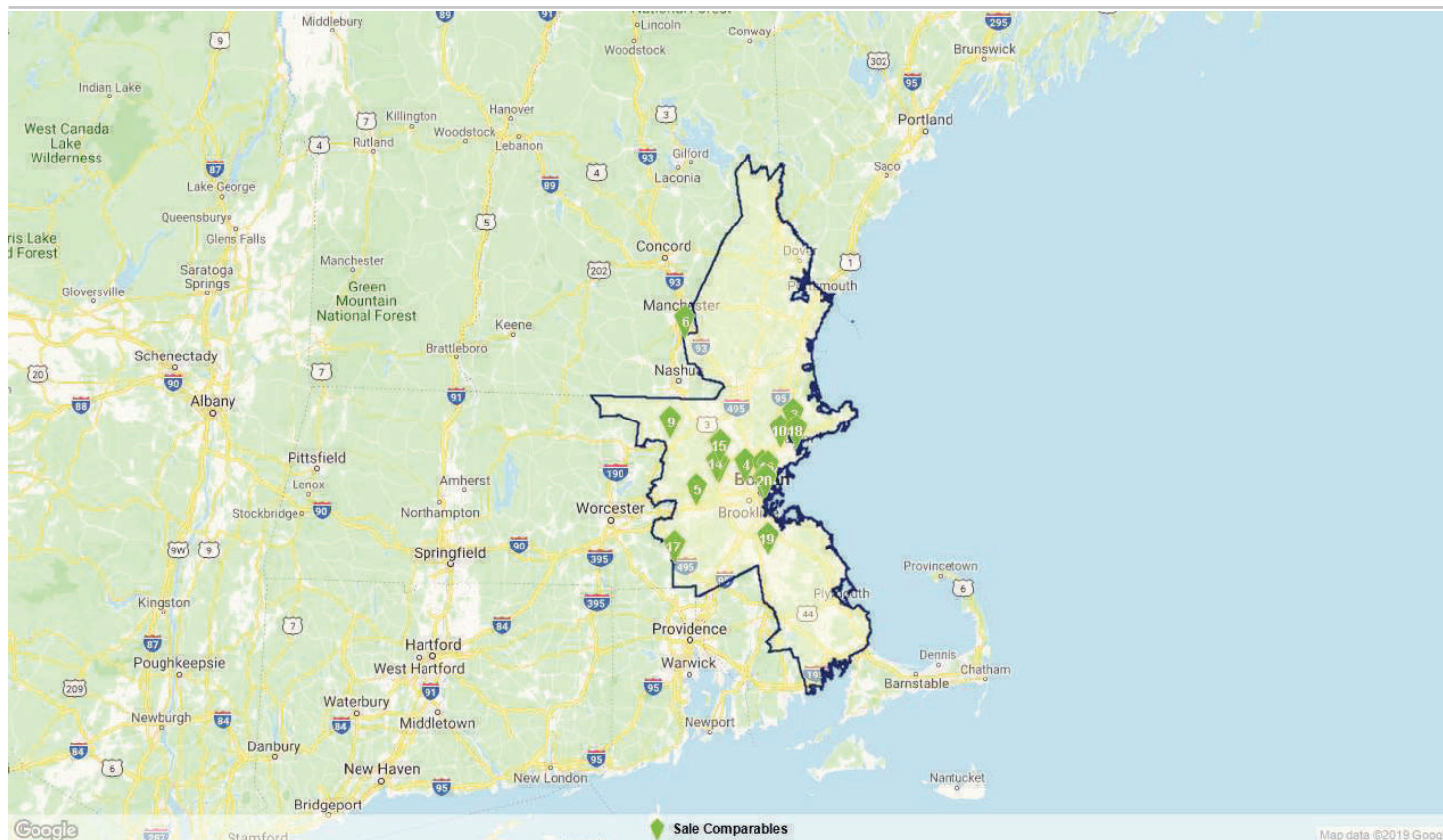
Avg. Price/SF

\$134

Avg. Vacancy At Sale

7.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$50,000	\$6,769,344	\$2,141,275	\$84,000,000
Price Per SF	\$2.10	\$134	\$105	\$4,784
Cap Rate	2.7%	6.5%	6.3%	9.5%
Time Since Sale in Months	0.2	5.9	5.9	12.0
Property Attributes	Low	Average	Median	High
Building SF	324	50,674	22,435	755,992
Ceiling Height	8'	17'10"	17'	36'
Docks	0	8	2	720
Vacancy Rate At Sale	0%	7.5%	0%	100%
Year Built	1865	1968	1975	2017
Star Rating	★☆☆☆☆	★★★★☆ 2.2	★★★★☆	★★★★★

Sales Past 12 Months

Boston Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 115 Hartwell Ave	★★★★★	2017	94,000	0%	7/30/2019	\$84,000,000	\$894	5.3%
2 113 Hartwell Ave	★★★★★	1967	103,000	0%	7/30/2019	\$79,000,000	\$767	5.3%
3 Axcelis 108 Cherry Hill Dr	★★★★★	2002	394,075	0%	5/24/2019	\$76,000,000	\$193	-
4 87 Cambridgepark Dr	★★★★★	1984	63,943	0%	1/29/2019	\$71,000,000	\$1,110	-
5 Fed Ex 30 Superior Dr	★★★★★	2013	173,120	0%	4/1/2019	\$51,700,000	\$299	-
6 52 Pettengill Rd	★★★★★	2015	614,240	0%	4/9/2019	\$50,600,000	\$82	5.9%
7 153 Second Ave	★★★★★	1965	89,990	0%	12/2/2019	\$47,305,914	\$526	-
8 Preferred Freezer Services 60 Commercial St	★★★★★	1977	149,110	0%	6/4/2019	\$46,259,393	\$310	-
9 Potpourri Littleton 3 Distribution Center Cir	★★★★★	2015	450,000	0%	2/25/2019	\$44,840,000	\$100	-
10 1 Technology Dr	★★★★★	1982	182,380	0%	8/19/2019	\$34,150,000	\$187	-
11 28 Damrell St	★★★★★	1899	115,650	35.7%	1/11/2019	\$33,500,000	\$290	-
12 101 Hartwell Ave	★★★★★	1970	41,335	0%	7/30/2019	\$33,000,000	\$798	5.3%
13 420 E St	★★★★★	1983	88,256	0%	1/31/2019	\$32,500,000	\$368	-
14 Healthpoint Wellness Ce... 840 Winter St	★★★★★	1999	135,332	0%	11/14/2019	\$32,100,000	\$237	6.8%
15 4 Hartwell Pl	★★★★★	1974	47,800	0%	7/30/2019	\$32,000,000	\$669	5.3%
16 Chelsea Point 22 Willow St	★★★★★	1950	287,855	17.4%	8/19/2019	\$32,000,000	\$111	-
17 Best Buy Distribution Ce... 140 Depot St	★★★★★	2009	238,370	0%	2/25/2019	\$31,810,000	\$133	-
18 Shetland Park 35 Congress St	★★★★★	1924	500,000	21.7%	5/1/2019	\$31,049,258	\$62	9.3%
19 57 Littlefield St	★★★★★	1974	407,466	0%	10/21/2019	\$30,000,000	\$74	5.7%
20 7 Elkins St	★★★★★	1960	59,722	0%	12/5/2019	\$28,850,000	\$483	4.3%

To sum up Boston's economy, one could say that job growth in previous expansions was a mix of sprints and walks, where this cycle has been an evenly paced long jog. Boston has now had 36 straight quarters of job growth, passing the previous record of 34 quarters during the expansion of the '90s and early 2000s.

Growth this cycle has averaged 1.9%, well above the 1.4% of the last cycle and up until recently has managed to best the U.S. average most quarters, something that is unusual for the metro. However, this is not to say that this is the best growth Boston has ever seen, as there are many periods 70's, 80's and 90's above today's, it's just that we've not seen consistent growth like this in over 50 years, if ever.

The largest employment sector in Boston is education and health services. This is not an uncommon trait in old and large metros, especially in the Northeast, but Boston takes the cake with the highest concentration in this sector in the 50 largest U.S. metros, if not more. Health services is the larger of the two subsectors, accounting for 80% of the sector's jobs, driven in large part by the metro's hospitals. While this sector is the largest employer in the metro, it's not the most dynamic. Over the past 30 years, growth has averaged only about 2% and rarely gets above 4%. But on the flipside, it has not seen two consecutive quarters of losses since the mid-1970s. So while this sector is great to be concentrated in when the economy is in recession, it's not going to be a bastion of job growth when things are hot. As this sector has gone on to account for a larger and larger share of the metro's job base, it helps explain some of Boston's newfound economic consistency.

If education and healthcare is the yin, then high tech is the yang. Employment in high-tech has seen annual changes of more than 10% on more than one occasion. Over the past eight years, growth has been unusually steady, averaging almost 3% annually, but it's important to note that this growth is well below that of other metros with strong tech concentrations. Over the same time period, Austin's tech jobs expanded by 5.5% and San Francisco's by 7%. Unlike those two metros, Boston has less software related tech jobs but has more med-tech jobs, such as biotech and pharma. This appears to have made Boston's tech sector more stable, as it lost a far lower percentage of jobs in the last recession than Austin or San Francisco did.

Growth in construction employment is currently as good as it's been in the metro since the 1990s, enjoying the best rate of expansion of any of Boston's supersectors. At the end of 2015, construction employment growth reached a whopping 10% annually. It has since slowed and closed 2018 at 4% which is still more than double the rate of growth of metrowide non-farm employment. The tremendous expansion of construction jobs has been driven by an extremely strong housing market within Route 128 and a staggering amount of apartment construction. However, construction employment is a smaller component of Boston's total employment than it is in the average U.S. metro, so this superb growth will not have a big ripple effect. Lastly, one side effect of this growth is that construction costs have been rising. While Costar does not directly track construction costs directly, we hear from many of our clients that costs increased by 20% just in 2018 and that the previous two to three years averaged about 10% per year. This, plus increased land costs, have made it harder for projects to pencil in Boston

Despite the cheery story that is the Boston economy right now, not every sector is enjoying robust growth. Financial activities is a good example of that, as the number of jobs in that sector finally got back to the high it achieved in 2007 in 2018, and both totals are still a little below the high achieved in 2001. Many of these jobs are in mutual fund custodial firms such as JPM, BBH, MFS, and State Street. Boston was home to the first mutual fund, and while many of the portfolio management jobs are in New York, the 1940 Act, which regulates modern mutual funds, requires that securities are held by an outside custodian (because many funds cooked their books in the 1920s) and Boston is home to many of these and to the additional services they offer. Over the years, due to automation and outsourcing of low-end tasks to places India and the Philippines, this sector in Boston hasn't enjoyed the growth seen by financial activities in other U.S. metros.

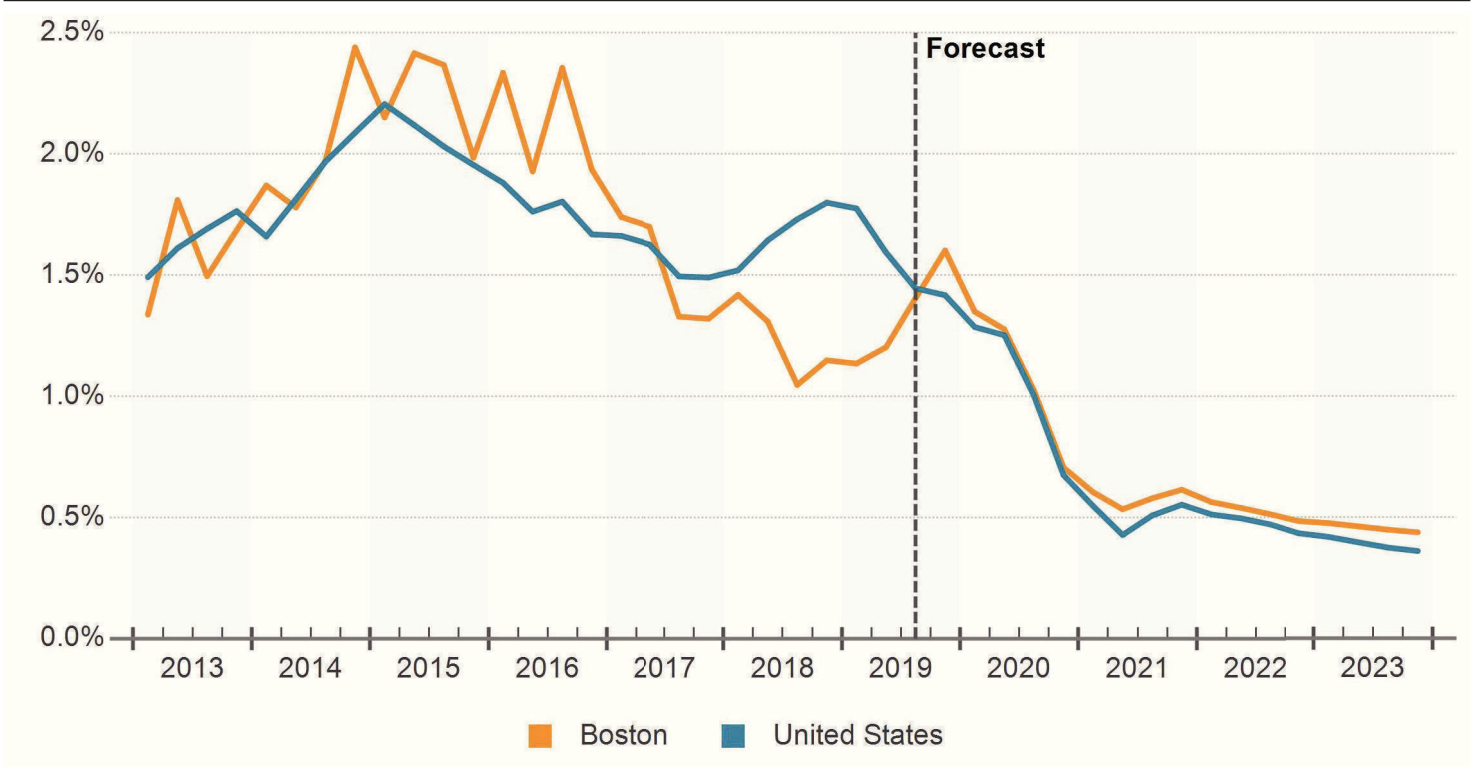
Legal services has also not done well. It has been in contraction for most of the past 20 years and presently only has as many jobs as it did in 1990. Similar to finance, technology has played a part in this and the days of each attorney's having their own admin helping them type up briefs and looking through case history is a thing of the past. Combine that with law libraries going online and these are reasons for shrinking office demand from this subsector.

BOSTON EMPLOYMENT BY INDUSTRY IN THOUSANDS

NAICS Industry	Current Jobs		Current Growth		10 Yr Historical		5 Yr Forecast	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	174	0.7	-0.27%	0.87%	-0.23%	1.14%	-0.63%	-0.26%
Trade, Transportation and Utilities	421	0.8	0.40%	0.58%	0.73%	1.31%	-0.07%	0.32%
Retail Trade	255	0.9	-0.74%	-0.17%	0.74%	0.95%	-0.10%	0.24%
Financial Activities	193	1.2	1.73%	1.20%	0.30%	1.18%	-0.07%	0.31%
Government	309	0.7	0.25%	0.63%	0.21%	0.05%	0.50%	0.66%
Natural Resources, Mining and Construction	120	0.8	1.16%	2.24%	4.22%	2.73%	0.92%	0.25%
Education and Health Services	598	1.3	2.87%	2.43%	2.07%	2.14%	0.64%	0.62%
Professional and Business Services	530	1.3	1.72%	2.00%	2.90%	2.73%	1.43%	0.87%
Information	83	1.6	1.34%	0.30%	1.13%	0.30%	0.39%	0.47%
Leisure and Hospitality	286	0.9	2.78%	1.95%	2.85%	2.63%	0.62%	0.59%
Other Services	111	1.0	3.08%	1.59%	2.09%	1.14%	0.28%	0.21%
Total Employment	2,825	1.0	1.60%	1.42%	1.63%	1.59%	0.53%	0.47%

Source: Oxford Economics
LQ = Location Quotient

YEAR OVER YEAR JOB GROWTH



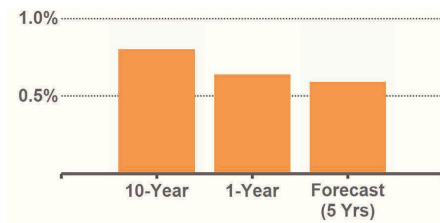
Source: Oxford Economics

DEMOGRAPHIC TRENDS

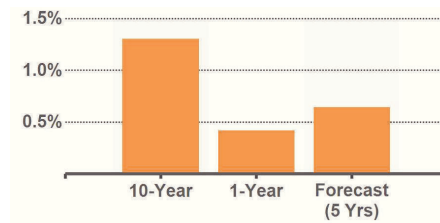
Demographic Category	Current Level		Current Change		10-Year Change		Forecast Change (5 Yrs)	
	Metro	U.S.	Metro	U.S.	Metro	U.S.	Metro	U.S.
Population	4,917,688	330,049,313	0.6%	0.7%	0.8%	0.7%	0.6%	0.7%
Households	1,845,017	121,480,281	0.5%	0.5%	0.7%	0.6%	0.5%	0.6%
Median Household Income	\$93,090	\$65,701	3.6%	4.0%	3.0%	2.7%	4.3%	4.2%
Labor Force	2,791,443	163,892,875	0.4%	0.6%	1.3%	0.7%	0.6%	0.5%
Unemployment	2.6%	3.7%	0%	-0.1%	-0.6%	-0.6%	-	-

Source: Oxford Economics

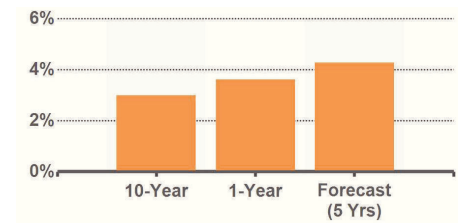
POPULATION GROWTH



LABOR FORCE GROWTH

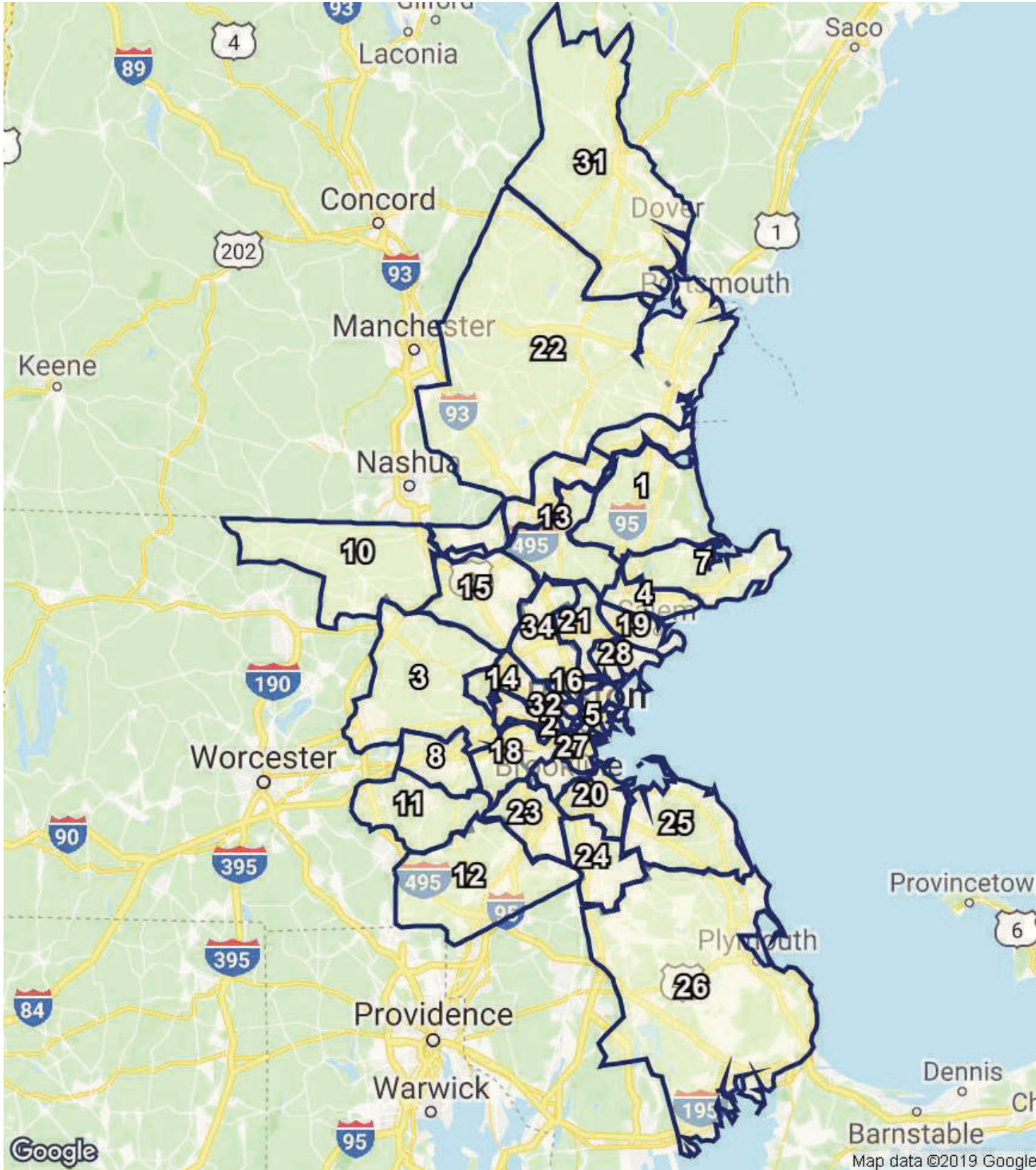


INCOME GROWTH



Source: Oxford Economics

BOSTON SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Amesbury/Ipswich	312	8,272	2.4%	14	2	84	1.0%	6	1	30	0.4%	7
2	Brighton/Fenway	84	2,346	0.7%	29	0	0	0%	-	0	-	-	-
3	Concord/Maynard	487	19,469	5.7%	7	0	0	0%	-	1	160	0.8%	3
4	Danvers/Beverly	179	5,791	1.7%	21	2	127	2.2%	3	0	-	-	-
5	Downtown Boston	112	4,976	1.5%	23	0	0	0%	-	0	-	-	-
6	E Cambridge	31	1,606	0.5%	32	0	0	0%	-	0	-	-	-
7	Essex/Gloucester	117	3,320	1.0%	28	1	1	0%	15	0	-	-	-
8	Framingham/Natick	202	7,622	2.2%	16	2	168	2.2%	2	0	-	-	-
9	Ft Pt Chan/S Boston	93	4,877	1.4%	24	0	0	0%	-	1	50	1.0%	5
10	Groton/Townsend	208	7,407	2.2%	18	1	50	0.7%	10	1	13	0.2%	9
11	Hopkinton/Holliston	172	7,489	2.2%	17	1	58	0.8%	8	3	35	0.5%	6
12	I-95 Corridor South	496	20,009	5.8%	6	4	96	0.5%	5	8	1,365	6.8%	1
13	Lawrence/Andover	492	28,460	8.3%	1	2	263	0.9%	1	0	-	-	-
14	Lexington/Arlington	65	2,141	0.6%	30	0	0	0%	-	0	-	-	-
15	Lowell/Chelmsford	553	24,374	7.1%	4	1	4	0%	13	0	-	-	-
16	Medford/Malden	200	5,089	1.5%	22	0	0	0%	-	0	-	-	-
17	Mid-Cambridge	35	904	0.3%	34	0	0	0%	-	0	-	-	-
18	Newton/Dover	155	3,906	1.1%	27	0	0	0%	-	0	-	-	-
19	Peabody/Salem	203	9,247	2.7%	12	0	0	0%	-	0	-	-	-
20	Quincy/Braintree	249	9,710	2.8%	11	0	0	0%	-	0	-	-	-
21	Reading/Melrose	75	1,856	0.5%	31	0	0	0%	-	0	-	-	-
22	Rockingham	722	27,089	7.9%	3	2	34	0.1%	11	3	74	0.3%	4
23	Route 1 South	373	17,535	5.1%	9	0	0	0%	-	0	-	-	-
24	Route 24	562	20,695	6.0%	5	1	17	0.1%	12	0	-	-	-
25	Route 3 Corridor	258	6,042	1.8%	20	0	0	0%	-	0	-	-	-
26	Route 3 South	592	19,273	5.6%	8	7	65	0.3%	7	4	397	2.1%	2
27	Roxbury/Dorchester	369	8,772	2.6%	13	0	0	0%	-	1	20	0.2%	8
28	Saugus/Lynn	119	4,675	1.4%	25	0	0	0%	-	0	-	-	-
29	Somerville/Chelsea	398	11,762	3.4%	10	1	100	0.9%	4	0	-	-	-
30	South Suffolk County	111	4,243	1.2%	26	1	4	0.1%	14	0	-	-	-
31	Strafford County	186	6,518	1.9%	19	0	0	0%	-	0	-	-	-
32	W Cambridge	66	1,472	0.4%	33	0	0	0%	-	0	-	-	-
33	Waltham/Watertown	315	8,088	2.4%	15	0	0	0%	-	0	-	-	-
34	Wilmington/Winchester	703	28,020	8.2%	2	2	54	0.2%	9	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Amesbury/Ipswich	\$10.91	20	8.2%	2	4.5%	9
2	Brighton/Fenway	\$27.74	2	6.5%	30	3.1%	25
3	Concord/Maynard	\$11.22	18	6.9%	24	4.2%	16
4	Danvers/Beverly	\$12.53	15	7.1%	19	2.8%	29
5	Downtown Boston	\$18.16	8	7.5%	11	4.4%	12
6	E Cambridge	\$22.41	5	6.4%	32	2.1%	31
7	Essex/Gloucester	\$11.20	19	7.6%	9	3.7%	22
8	Framingham/Natick	\$11.26	17	7.4%	13	6.0%	3
9	Ft Pt Chan/S Boston	\$17.01	9	7.6%	8	4.1%	18
10	Groton/Townsend	\$9.11	31	7.9%	5	4.5%	10
11	Hopkinton/Holliston	\$9.61	28	7.0%	21	4.0%	20
12	I-95 Corridor South	\$9.61	27	7.6%	7	5.8%	4
13	Lawrence/Andover	\$9.01	32	7.3%	15	1.3%	33
14	Lexington/Arlington	\$24.86	4	6.1%	34	2.9%	28
15	Lowell/Chelmsford	\$10.73	22	6.7%	29	4.3%	14
16	Medford/Malden	\$14.20	11	7.3%	16	4.4%	11
17	Mid-Cambridge	\$29.32	1	6.3%	33	3.0%	27
18	Newton/Dover	\$19.07	6	7.0%	20	2.3%	30
19	Peabody/Salem	\$12.23	16	6.8%	27	4.2%	15
20	Quincy/Braintree	\$10.61	24	8.0%	3	6.2%	2
21	Reading/Melrose	\$13.88	13	7.0%	22	3.8%	21
22	Rockingham	\$9.57	29	7.3%	14	4.0%	19
23	Route 1 South	\$10.57	25	7.0%	23	5.0%	5
24	Route 24	\$8.45	33	8.0%	4	4.7%	7
25	Route 3 Corridor	\$10.75	21	6.8%	28	2.0%	32
26	Route 3 South	\$9.44	30	7.9%	6	4.9%	6
27	Roxbury/Dorchester	\$15.87	10	7.5%	10	4.4%	13
28	Saugus/Lynn	\$10.54	26	7.4%	12	-0.3%	34
29	Somerville/Chelsea	\$14.01	12	7.3%	17	4.1%	17
30	South Suffolk County	\$10.68	23	6.9%	25	3.3%	24
31	Strafford County	\$7.46	34	6.9%	26	3.6%	23
32	W Cambridge	\$25.45	3	9.6%	1	7.3%	1
33	Waltham/Watertown	\$18.48	7	6.5%	31	3.0%	26
34	Wilmington/Winchester	\$13.30	14	7.2%	18	4.6%	8

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Net Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construct. Ratio
1	Amesbury/Ipswich	319,372	3.9%	17	(4,249)	-0.1%	21	-
2	Brighton/Fenway	10,492	0.4%	2	(7,960)	-0.3%	23	-
3	Concord/Maynard	848,416	4.4%	21	(5,158)	0%	22	-
4	Danvers/Beverly	155,224	2.7%	10	161,118	2.8%	6	0.8
5	Downtown Boston	449,418	9.0%	32	(93,085)	-1.9%	30	-
6	E Cambridge	10,450	0.7%	3	(23,629)	-1.5%	25	-
7	Essex/Gloucester	226,913	6.8%	27	(51,396)	-1.5%	27	-
8	Framingham/Natick	310,499	4.1%	18	102,432	1.3%	10	1.6
9	Ft Pt Chan/S Boston	98,428	2.0%	7	40,551	0.8%	15	3.9
10	Groton/Townsend	163,932	2.2%	8	46,670	0.6%	14	1.1
11	Hopkinton/Holliston	170,827	2.3%	9	123,763	1.7%	7	0.5
12	I-95 Corridor South	992,700	5.0%	23	645,212	3.2%	2	0.1
13	Lawrence/Andover	1,237,381	4.3%	20	566,783	2.0%	3	0.5
14	Lexington/Arlington	90,120	4.2%	19	(15,583)	-0.7%	24	-
15	Lowell/Chelmsford	1,853,823	7.6%	29	239,790	1.0%	4	-
16	Medford/Malden	290,604	5.7%	24	(78,002)	-1.5%	29	-
17	Mid-Cambridge	3,500	0.4%	1	21,500	2.4%	18	-
18	Newton/Dover	59,485	1.5%	6	(34,357)	-0.9%	26	-
19	Peabody/Salem	590,936	6.4%	26	8,793	0.1%	19	-
20	Quincy/Braintree	1,043,114	10.7%	34	(422,797)	-4.4%	34	-
21	Reading/Melrose	21,846	1.2%	5	3,742	0.2%	20	-
22	Rockingham	883,844	3.3%	15	(65,969)	-0.2%	28	-
23	Route 1 South	1,309,132	7.5%	28	(393,587)	-2.2%	33	-
24	Route 24	645,925	3.1%	14	172,701	0.8%	5	0.1
25	Route 3 Corridor	499,466	8.3%	31	53,669	0.9%	13	-
26	Route 3 South	903,464	4.7%	22	(161,685)	-0.8%	31	-
27	Roxbury/Dorchester	273,152	3.1%	13	718,599	8.2%	1	-
28	Saugus/Lynn	38,843	0.8%	4	22,784	0.5%	17	-
29	Somerville/Chelsea	1,198,187	10.2%	33	112,167	1.0%	9	0.8
30	South Suffolk County	242,785	5.7%	25	91,977	2.2%	11	-
31	Strafford County	182,486	2.8%	11	74,568	1.1%	12	-
32	W Cambridge	44,640	3.0%	12	23,760	1.6%	16	-
33	Waltham/Watertown	632,621	7.8%	30	(292,898)	-3.6%	32	-
34	Wilmington/Winchester	1,001,199	3.6%	16	120,874	0.4%	8	0.4

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	346,240,646	842,893	0.2%	(608,023)	-0.2%	-
2022	345,397,753	864,643	0.3%	(730,662)	-0.2%	-
2021	344,533,110	779,126	0.2%	(402,801)	-0.1%	-
2020	343,753,984	626,611	0.2%	757,929	0.2%	0.8
2019	343,127,373	794,285	0.2%	1,720,456	0.5%	0.5
YTD	343,127,373	794,285	0.2%	1,699,526	0.5%	0.5
2018	342,333,088	745,946	0.2%	1,734,167	0.5%	0.4
2017	341,587,142	(974,029)	-0.3%	203,690	0.1%	-
2016	342,561,171	(1,731,668)	-0.5%	2,013,892	0.6%	-
2015	344,292,839	(941,630)	-0.3%	867,741	0.3%	-
2014	345,234,469	(947,434)	-0.3%	3,607,302	1.0%	-
2013	346,181,903	(2,372,151)	-0.7%	4,077,505	1.2%	-
2012	348,554,054	(2,168,289)	-0.6%	(779,355)	-0.2%	-
2011	350,722,343	(2,285,942)	-0.6%	(691,391)	-0.2%	-
2010	353,008,285	(1,967,775)	-0.6%	930,310	0.3%	-
2009	354,976,060	(21,872)	0%	(4,539,890)	-1.3%	-
2008	354,997,932	(2,110,078)	-0.6%	(1,916,260)	-0.5%	-
2007	357,108,010	(1,739,178)	-0.5%	3,961,191	1.1%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	84,819,513	164,370	0.2%	(235,609)	-0.3%	-
2022	84,655,143	167,167	0.2%	(285,063)	-0.3%	-
2021	84,487,976	388,762	0.5%	(82,467)	-0.1%	-
2020	84,099,214	(181,686)	-0.2%	(550,664)	-0.7%	-
2019	84,280,900	636,437	0.8%	431,114	0.5%	1.5
YTD	84,280,900	636,437	0.8%	307,097	0.4%	2.1
2018	83,644,463	(597,859)	-0.7%	765,506	0.9%	-
2017	84,242,322	(944,732)	-1.1%	(32,034)	0%	-
2016	85,187,054	(439,692)	-0.5%	(71,245)	-0.1%	-
2015	85,626,746	(1,498,657)	-1.7%	(83,736)	-0.1%	-
2014	87,125,403	(229,389)	-0.3%	1,367,931	1.6%	-
2013	87,354,792	(1,130,643)	-1.3%	631,797	0.7%	-
2012	88,485,435	(1,140,719)	-1.3%	(628,433)	-0.7%	-
2011	89,626,154	(846,308)	-0.9%	(186,403)	-0.2%	-
2010	90,472,462	(1,132,686)	-1.2%	(676,853)	-0.7%	-
2009	91,605,148	(112,739)	-0.1%	(1,232,518)	-1.3%	-
2008	91,717,887	(930,907)	-1.0%	(940,577)	-1.0%	-
2007	92,648,794	(327,352)	-0.4%	919,856	1.0%	-

Supply & Demand Trends

Boston Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	162,742,201	553,985	0.3%	(103,498)	-0.1%	-
2022	162,188,216	568,878	0.4%	(139,448)	-0.1%	-
2021	161,619,338	322,071	0.2%	(35,419)	0%	-
2020	161,297,267	912,313	0.6%	1,302,677	0.8%	0.7
2019	160,384,954	153,353	0.1%	947,772	0.6%	0.2
YTD	160,384,954	153,353	0.1%	1,027,202	0.6%	0.1
2018	160,231,601	1,185,878	0.7%	1,232,560	0.8%	1.0
2017	159,045,723	(72,127)	0%	(549,967)	-0.3%	-
2016	159,117,850	(1,225,421)	-0.8%	1,741,397	1.1%	-
2015	160,343,271	974,305	0.6%	483,605	0.3%	2.0
2014	159,368,966	(716,927)	-0.4%	1,019,832	0.6%	-
2013	160,085,893	(586,581)	-0.4%	1,822,996	1.1%	-
2012	160,672,474	(1,085,865)	-0.7%	(190,210)	-0.1%	-
2011	161,758,339	(1,105,160)	-0.7%	(141,061)	-0.1%	-
2010	162,863,499	(1,027,069)	-0.6%	901,828	0.6%	-
2009	163,890,568	71,079	0%	(2,482,899)	-1.5%	-
2008	163,819,489	(891,510)	-0.5%	(1,986,154)	-1.2%	-
2007	164,710,999	(841,907)	-0.5%	1,032,430	0.6%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	98,678,932	124,538	0.1%	(268,916)	-0.3%	-
2022	98,554,394	128,598	0.1%	(306,151)	-0.3%	-
2021	98,425,796	68,293	0.1%	(284,915)	-0.3%	-
2020	98,357,503	(104,016)	-0.1%	5,916	0%	-
2019	98,461,519	4,495	0%	341,570	0.3%	0
YTD	98,461,519	4,495	0%	365,227	0.4%	0
2018	98,457,024	157,927	0.2%	(263,899)	-0.3%	-
2017	98,299,097	42,830	0%	785,691	0.8%	0.1
2016	98,256,267	(66,555)	-0.1%	343,740	0.3%	-
2015	98,322,822	(417,278)	-0.4%	467,872	0.5%	-
2014	98,740,100	(1,118)	0%	1,219,539	1.2%	-
2013	98,741,218	(654,927)	-0.7%	1,622,712	1.6%	-
2012	99,396,145	58,295	0.1%	39,288	0%	1.5
2011	99,337,850	(334,474)	-0.3%	(363,927)	-0.4%	-
2010	99,672,324	191,980	0.2%	705,335	0.7%	0.3
2009	99,480,344	19,788	0%	(824,473)	-0.8%	-
2008	99,460,556	(287,661)	-0.3%	1,010,471	1.0%	-
2007	99,748,217	(569,919)	-0.6%	2,008,905	2.0%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$13.23	160	0.9%	22.6%	21,054,258	6.1%	0.4%
2022	\$13.12	159	2.0%	21.6%	19,596,890	5.7%	0.5%
2021	\$12.86	156	4.0%	19.2%	17,994,823	5.2%	0.3%
2020	\$12.37	150	6.8%	14.6%	16,804,948	4.9%	0%
2019	\$11.58	140	7.3%	7.3%	16,931,017	4.9%	-0.3%
YTD	\$11.56	140	7.1%	7.1%	16,803,224	4.9%	-0.3%
2018	\$10.79	131	7.7%	0%	17,871,788	5.2%	-0.3%
2017	\$10.02	121	5.8%	-7.2%	18,860,009	5.5%	-0.3%
2016	\$9.47	115	4.5%	-12.2%	20,021,846	5.8%	-1.1%
2015	\$9.07	110	4.9%	-16.0%	23,783,288	6.9%	-0.5%
2014	\$8.64	105	3.8%	-19.9%	25,592,659	7.4%	-1.3%
2013	\$8.32	101	2.8%	-22.9%	30,147,395	8.7%	-1.8%
2012	\$8.10	98	1.7%	-25.0%	36,597,051	10.5%	-0.3%
2011	\$7.96	96	0.3%	-26.3%	37,985,985	10.8%	-0.4%
2010	\$7.94	96	-0.9%	-26.5%	39,580,536	11.2%	-0.7%
2009	\$8.01	97	-3.0%	-25.8%	42,443,981	12.0%	1.3%
2008	\$8.26	100	1.1%	-23.5%	37,960,603	10.7%	0%
2007	\$8.17	99	1.6%	-24.3%	38,157,127	10.7%	-1.5%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$12.50	163	1.0%	27.1%	4,377,090	5.2%	0.5%
2022	\$12.37	161	2.4%	25.8%	3,976,021	4.7%	0.5%
2021	\$12.09	158	4.7%	22.9%	3,522,665	4.2%	0.5%
2020	\$11.55	151	8.4%	17.5%	3,050,337	3.6%	0.4%
2019	\$10.66	139	8.4%	8.4%	2,680,715	3.2%	0.2%
YTD	\$10.63	139	8.1%	8.1%	2,645,409	3.1%	0.2%
2018	\$9.83	128	8.4%	0%	2,475,392	3.0%	-1.6%
2017	\$9.07	118	7.9%	-7.7%	3,838,757	4.6%	-1.0%
2016	\$8.41	110	2.9%	-14.5%	4,751,455	5.6%	-0.4%
2015	\$8.18	107	5.0%	-16.9%	5,119,902	6.0%	-1.5%
2014	\$7.78	102	3.6%	-20.9%	6,534,823	7.5%	-1.8%
2013	\$7.52	98	2.1%	-23.6%	8,132,143	9.3%	-1.9%
2012	\$7.36	96	1.1%	-25.1%	9,894,583	11.2%	-0.4%
2011	\$7.28	95	0.2%	-26.0%	10,406,869	11.6%	-0.6%
2010	\$7.27	95	-1.6%	-26.1%	11,066,774	12.2%	-0.3%
2009	\$7.39	96	-3.6%	-24.9%	11,522,607	12.6%	1.2%
2008	\$7.66	100	0.9%	-22.1%	10,402,828	11.3%	0.1%
2007	\$7.59	99	1.3%	-22.8%	10,393,158	11.2%	-1.3%

LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$11.49	163	0.9%	23.5%	8,605,246	5.3%	0.4%
2022	\$11.39	161	2.1%	22.3%	7,943,914	4.9%	0.4%
2021	\$11.16	158	4.0%	19.9%	7,231,592	4.5%	0.2%
2020	\$10.74	152	6.7%	15.3%	6,868,932	4.3%	-0.3%
2019	\$10.07	143	8.1%	8.1%	7,255,965	4.5%	-0.5%
YTD	\$10.05	142	7.9%	7.9%	7,146,840	4.5%	-0.5%
2018	\$9.31	132	7.4%	0%	8,020,689	5.0%	-0.1%
2017	\$8.67	123	5.2%	-6.9%	8,067,371	5.1%	0.3%
2016	\$8.24	117	4.9%	-11.5%	7,589,531	4.8%	-1.8%
2015	\$7.85	111	6.3%	-15.7%	10,556,349	6.6%	0.3%
2014	\$7.39	105	4.4%	-20.7%	10,065,649	6.3%	-1.1%
2013	\$7.07	100	3.1%	-24.0%	11,802,408	7.4%	-1.5%
2012	\$6.86	97	1.4%	-26.3%	14,211,985	8.8%	-0.5%
2011	\$6.77	96	0.6%	-27.3%	15,107,640	9.3%	-0.5%
2010	\$6.73	95	-1.1%	-27.7%	16,071,739	9.9%	-1.1%
2009	\$6.80	96	-3.6%	-26.9%	17,965,996	11.0%	1.5%
2008	\$7.06	100	0.7%	-24.2%	15,446,658	9.4%	0.7%
2007	\$7.01	99	1.5%	-24.8%	14,354,720	8.7%	-1.1%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$16.73	156	0.7%	19.0%	8,071,922	8.2%	0.4%
2022	\$16.61	155	1.8%	18.2%	7,676,955	7.8%	0.4%
2021	\$16.32	152	3.6%	16.1%	7,240,566	7.4%	0.4%
2020	\$15.76	147	5.9%	12.1%	6,885,679	7.0%	-0.1%
2019	\$14.88	139	5.9%	5.9%	6,994,337	7.1%	-0.4%
YTD	\$14.85	138	5.7%	5.7%	7,010,975	7.1%	-0.4%
2018	\$14.05	131	7.7%	0%	7,375,707	7.5%	0.4%
2017	\$13.05	122	5.1%	-7.1%	6,953,881	7.1%	-0.7%
2016	\$12.41	116	5.0%	-11.7%	7,680,860	7.8%	-0.4%
2015	\$11.82	110	3.4%	-15.9%	8,107,037	8.2%	-0.9%
2014	\$11.44	107	3.2%	-18.6%	8,992,187	9.1%	-1.2%
2013	\$11.08	103	3.0%	-21.1%	10,212,844	10.3%	-2.2%
2012	\$10.76	100	2.5%	-23.4%	12,490,483	12.6%	0%
2011	\$10.50	98	0%	-25.3%	12,471,476	12.6%	0.1%
2010	\$10.50	98	-0.3%	-25.3%	12,442,023	12.5%	-0.5%
2009	\$10.53	98	-1.9%	-25.0%	12,955,378	13.0%	0.8%
2008	\$10.74	100	1.6%	-23.6%	12,111,117	12.2%	-1.3%
2007	\$10.57	98	1.9%	-24.8%	13,409,249	13.4%	-2.5%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2023	-	-	-	-	-	-	\$140.96	221	6.9%
2022	-	-	-	-	-	-	\$137.13	215	6.8%
2021	-	-	-	-	-	-	\$133.71	210	6.7%
2020	-	-	-	-	-	-	\$126.77	199	6.6%
2019	-	-	-	-	-	-	\$116.86	184	6.7%
YTD	434	\$2,291 M	5.6%	\$6,834,500	\$134.97	6.5%	\$116.62	183	6.7%
2018	461	\$1,671 M	5.6%	\$4,963,233	\$101.12	6.9%	\$107.08	168	6.8%
2017	344	\$1,401 M	4.9%	\$5,107,466	\$90.66	7.6%	\$97.64	153	6.9%
2016	436	\$1,679 M	6.3%	\$4,574,398	\$82.14	8.5%	\$89.76	141	7.1%
2015	478	\$1,260 M	5.8%	\$3,057,931	\$66.84	7.2%	\$83.14	131	7.3%
2014	364	\$906.1 M	4.4%	\$2,900,074	\$62.62	6.8%	\$75.77	119	7.6%
2013	348	\$803.9 M	3.7%	\$2,729,950	\$67.46	8.0%	\$69.10	109	7.9%
2012	341	\$741.0 M	3.7%	\$2,551,079	\$60.10	8.3%	\$65.67	103	8.1%
2011	298	\$545.9 M	3.1%	\$2,042,539	\$55.03	8.2%	\$62.48	98	8.3%
2010	190	\$606.0 M	2.1%	\$2,541,259	\$91.43	9.0%	\$59.69	94	8.6%
2009	209	\$400.9 M	2.4%	\$2,444,762	\$50.39	9.6%	\$57.11	90	9.0%
2008	296	\$669.6 M	2.7%	\$2,973,214	\$77.06	8.6%	\$63.68	100	8.5%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

SPECIALIZED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2023	-	-	-	-	-	-	\$132.14	229	6.9%
2022	-	-	-	-	-	-	\$128.33	223	6.8%
2021	-	-	-	-	-	-	\$124.74	216	6.7%
2020	-	-	-	-	-	-	\$117.53	204	6.6%
2019	-	-	-	-	-	-	\$106.81	185	6.7%
YTD	66	\$389.9 M	4.0%	\$7,330,271	\$144.88	6.1%	\$106.46	185	6.7%
2018	88	\$238.6 M	4.3%	\$3,492,670	\$73.14	7.0%	\$97.09	169	6.8%
2017	71	\$245.9 M	4.3%	\$3,835,739	\$71.23	7.7%	\$88.28	153	7.0%
2016	88	\$311.8 M	5.5%	\$3,745,439	\$66.51	8.5%	\$81.03	141	7.1%
2015	113	\$280.5 M	5.9%	\$2,672,048	\$59.86	8.2%	\$75.48	131	7.3%
2014	92	\$226.6 M	4.4%	\$2,798,864	\$68.28	6.8%	\$68.68	119	7.6%
2013	70	\$100.9 M	2.5%	\$1,593,768	\$47.97	8.8%	\$62.70	109	7.9%
2012	72	\$136.0 M	3.1%	\$2,135,303	\$50.94	7.5%	\$59.71	104	8.1%
2011	73	\$169.6 M	4.8%	\$2,634,500	\$48.07	8.5%	\$56.65	98	8.4%
2010	35	\$59.0 M	1.6%	\$1,786,525	\$61.11	9.2%	\$54.15	94	8.7%
2009	60	\$135.0 M	3.2%	\$2,711,194	\$51.62	10.0%	\$51.72	90	9.0%
2008	77	\$147.7 M	2.9%	\$3,142,829	\$65.62	8.1%	\$57.62	100	8.5%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2023	-	-	-	-	-	-	\$132.94	224	6.9%
2022	-	-	-	-	-	-	\$129.29	218	6.8%
2021	-	-	-	-	-	-	\$126.05	213	6.7%
2020	-	-	-	-	-	-	\$119.54	202	6.6%
2019	-	-	-	-	-	-	\$110.32	186	6.7%
YTD	268	\$1,051 M	6.8%	\$4,995,246	\$108.99	6.3%	\$110.10	186	6.7%
2018	241	\$718.5 M	5.6%	\$4,098,494	\$92.30	6.7%	\$101.01	171	6.8%
2017	174	\$557.9 M	4.5%	\$3,957,066	\$80.62	7.4%	\$91.79	155	6.9%
2016	222	\$748.1 M	6.9%	\$3,921,471	\$72.08	8.3%	\$84.37	142	7.1%
2015	248	\$587.7 M	6.4%	\$2,728,553	\$60.86	6.6%	\$77.87	131	7.3%
2014	177	\$321.3 M	3.5%	\$2,217,611	\$57.82	7.2%	\$70.70	119	7.6%
2013	192	\$329.9 M	4.1%	\$2,005,161	\$52.75	7.8%	\$64.14	108	7.9%
2012	173	\$333.0 M	4.1%	\$2,218,087	\$53.14	8.4%	\$60.97	103	8.1%
2011	145	\$207.2 M	2.5%	\$1,618,513	\$53.24	8.1%	\$57.97	98	8.4%
2010	97	\$116.0 M	1.5%	\$1,426,055	\$49.19	10.2%	\$55.34	93	8.7%
2009	107	\$157.5 M	2.3%	\$1,863,523	\$43.14	8.2%	\$52.98	89	9.0%
2008	143	\$238.7 M	2.0%	\$1,934,163	\$71.60	8.5%	\$59.23	100	8.5%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2023	-	-	-	-	-	-	\$161.87	212	6.9%
2022	-	-	-	-	-	-	\$157.72	207	6.8%
2021	-	-	-	-	-	-	\$154.14	202	6.7%
2020	-	-	-	-	-	-	\$146.73	192	6.6%
2019	-	-	-	-	-	-	\$136.39	179	6.7%
YTD	100	\$850.7 M	5.2%	\$11,757,414	\$183.18	7.0%	\$136.22	179	6.7%
2018	132	\$714.3 M	6.7%	\$7,628,489	\$130.28	7.0%	\$125.77	165	6.8%
2017	99	\$597.6 M	5.9%	\$8,655,937	\$117.55	7.7%	\$115.42	151	6.9%
2016	126	\$619.3 M	5.9%	\$6,663,601	\$115.15	8.6%	\$106.25	139	7.0%
2015	117	\$391.5 M	4.8%	\$4,275,423	\$86.90	7.6%	\$98.49	129	7.2%
2014	95	\$358.3 M	5.7%	\$4,099,201	\$64.04	6.7%	\$90.27	118	7.5%
2013	86	\$373.0 M	4.0%	\$5,604,493	\$104.82	8.1%	\$82.86	109	7.8%
2012	96	\$272.0 M	3.5%	\$3,548,574	\$80.19	8.4%	\$78.60	103	8.0%
2011	80	\$169.0 M	2.6%	\$2,268,562	\$67.62	8.0%	\$74.98	98	8.2%
2010	58	\$430.9 M	3.6%	\$4,802,014	\$130.46	8.6%	\$71.68	94	8.5%
2009	42	\$108.4 M	1.8%	\$3,578,935	\$64.12	9.9%	\$68.59	90	8.9%
2008	76	\$283.2 M	3.6%	\$5,082,568	\$91.23	9.2%	\$76.27	100	8.4%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.



Industrial Submarket Report

Amesbury/Ipswich

Boston - MA

PREPARED BY

Mark Reenstierna
President



INDUSTRIAL SUBMARKET REPORT

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Overview

Amesbury/Ipswich Industrial

12 Mo Deliveries in SF

84 K

12 Mo Net Absorption in SF

(4.2 K)

Vacancy Rate

3.9%

12 Mo Rent Growth

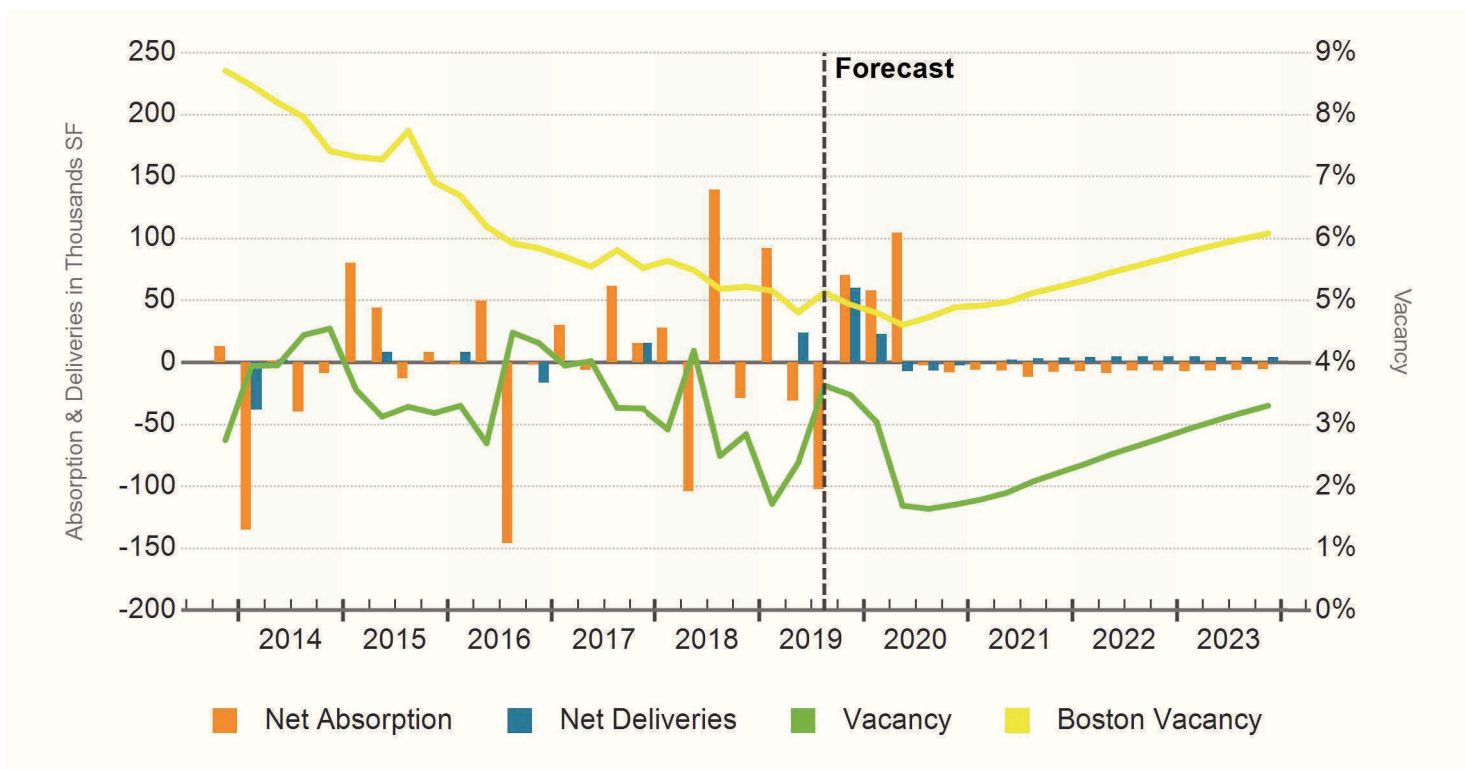
8.2%

KEY INDICATORS

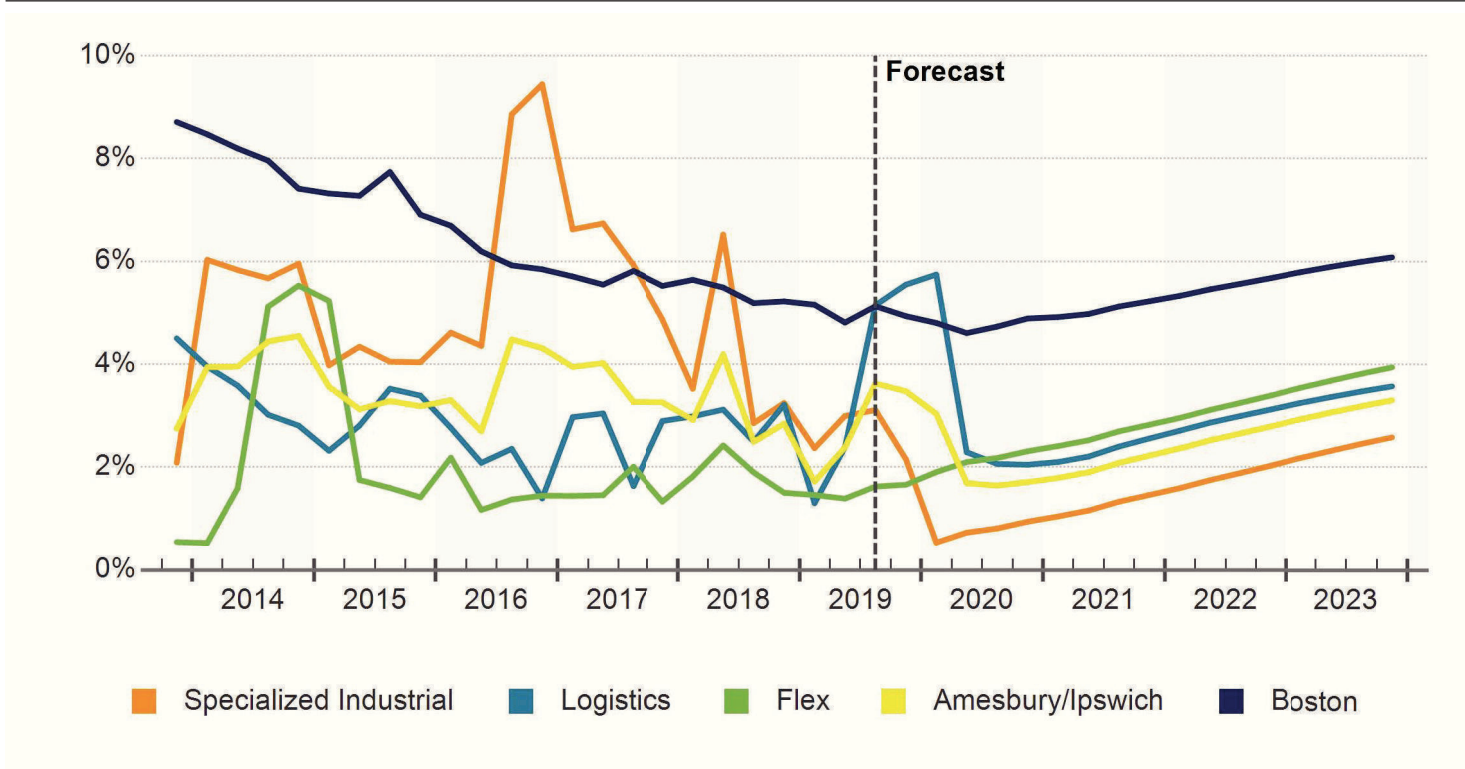
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	3,488,731	6.5%	\$10.68	4.9%	8,476	59,970	30,000
Specialized Industrial	2,954,618	2.1%	\$9.39	1.7%	29,510	0	0
Flex	1,828,267	1.6%	\$13.81	9.4%	538	0	0
Submarket	8,271,616	3.9%	\$10.91	4.7%	38,524	59,970	30,000

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.0%	5.8%	2.6%	12.1%	2004 Q3	1.6%	2012 Q2
Net Absorption SF	(4.2 K)	69,345	11,206	538,038	2008 Q3	(295,045)	1998 Q4
Deliveries SF	84 K	72,527	51,511	342,281	1999 Q1	0	2019 Q1
Rent Growth	8.2%	2.5%	3.9%	8.9%	2018 Q1	-2.8%	2009 Q4
Sales Volume	\$24.8 M	\$14.9M	N/A	\$43.3M	2019 Q2	\$0	1998 Q4

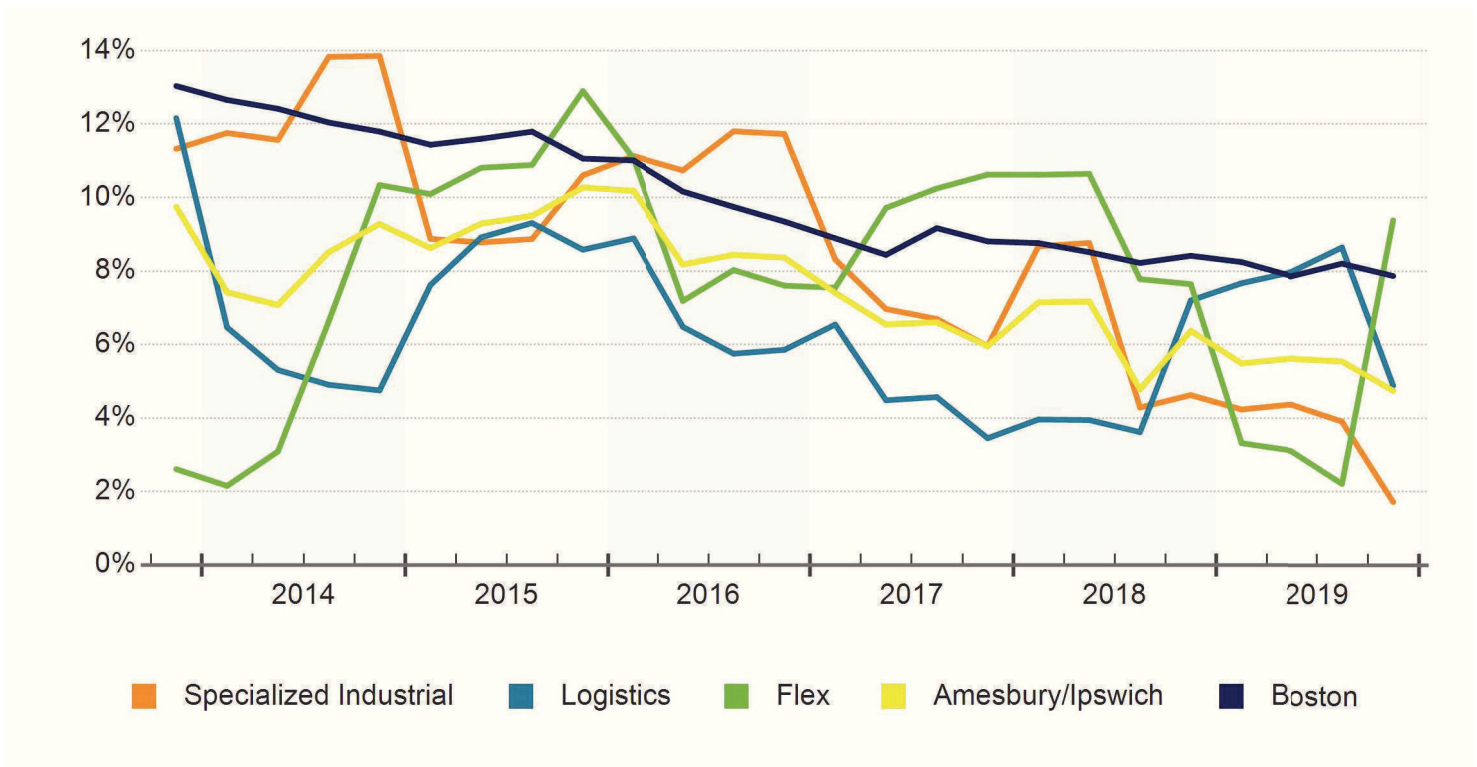
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



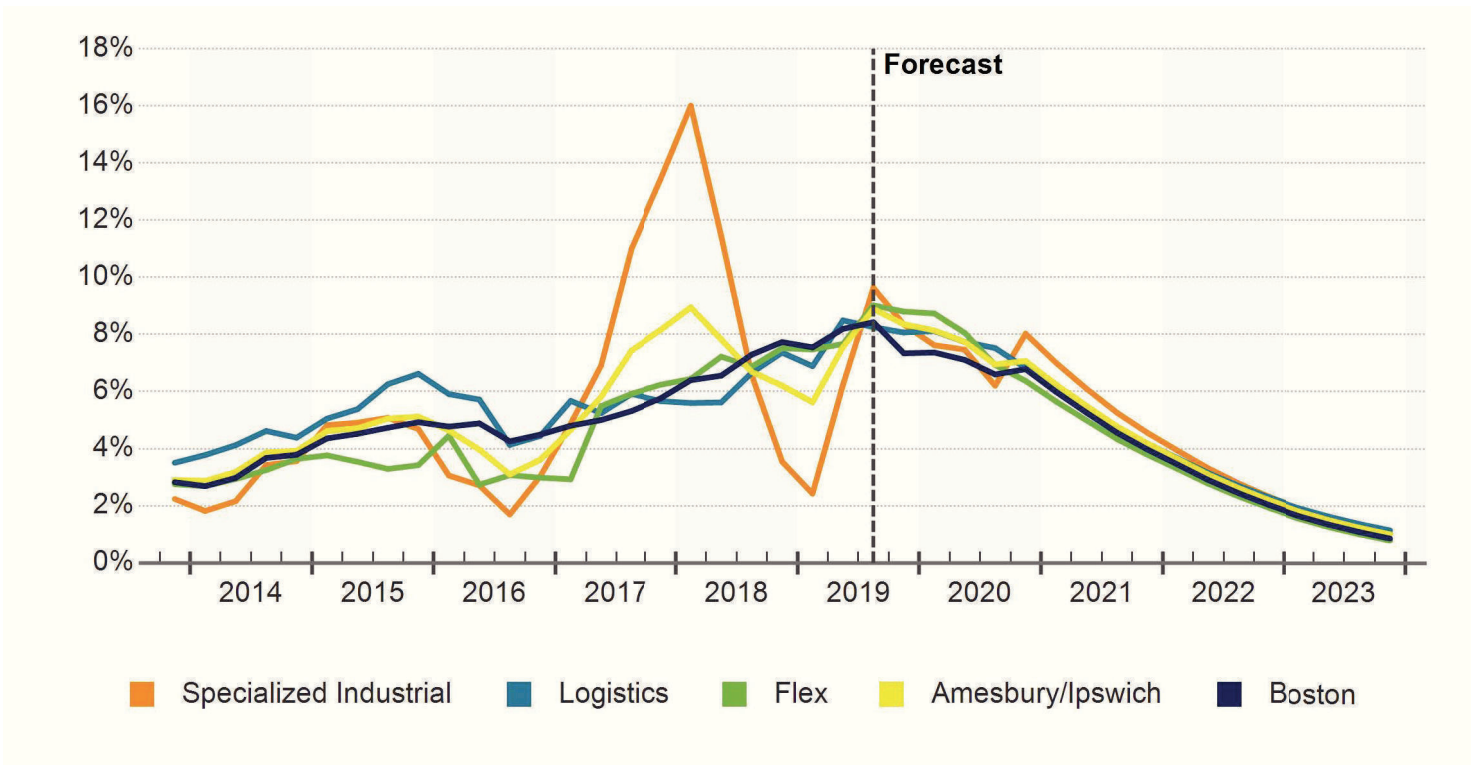
AVAILABILITY RATE



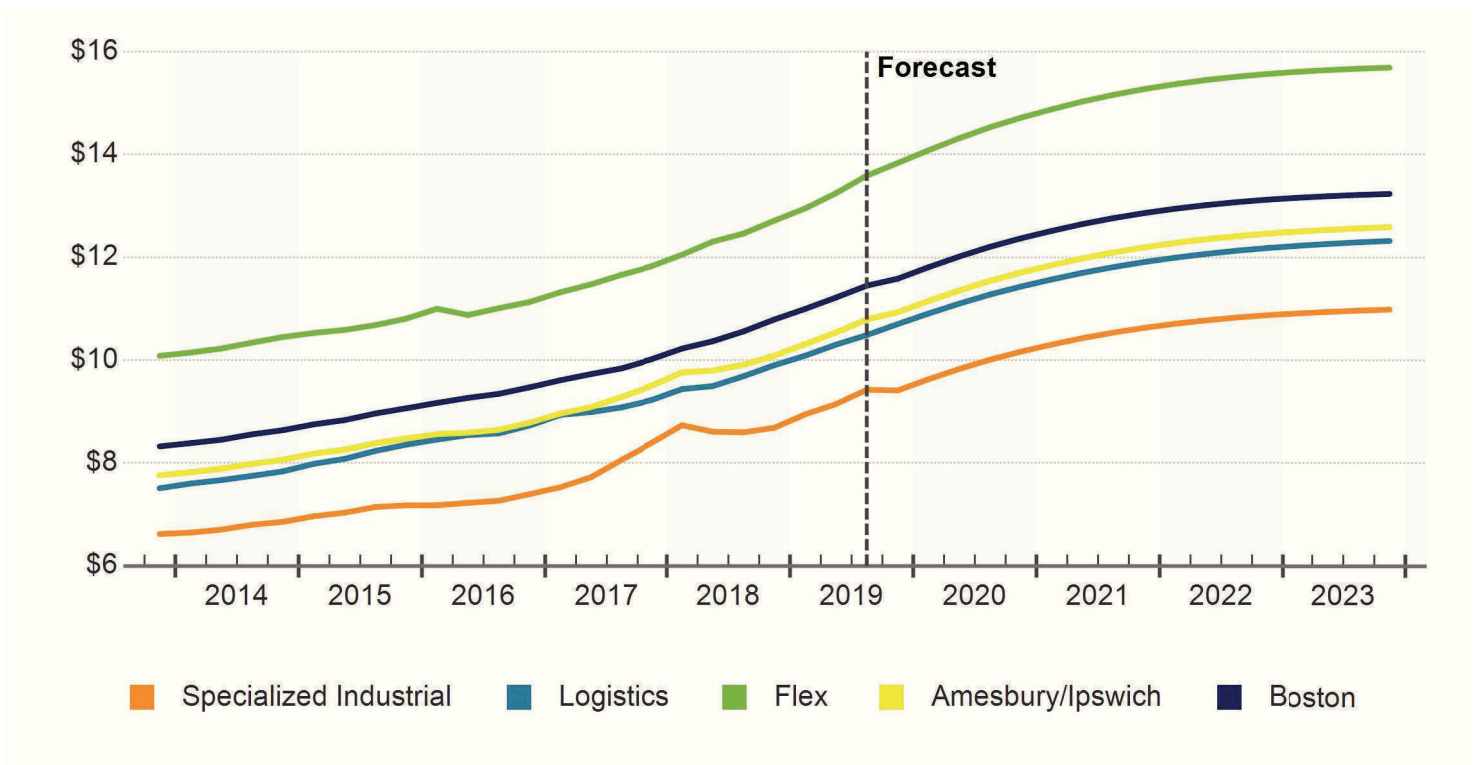
3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	SF	Vacancy (QTD)	Net Absorption SF (QTD)
5 Perkins Way	★★★★☆	55,000	2	20,750	9.1%	14,400
23 Hale St	★★★★☆	15,360	1	1,920	12.5%	1,920
J.R. Bateman 97 Tenney St	★★★★☆	60,000	2	6,900	0%	900
26 Forest Ridge Dr	★★★★☆	24,000	2	3,000	50.0%	0
10 Industrial Way	★★★★☆	269,750	1	113,885	42.2%	0
413 Boston St	★★★★☆	16,736	1	6,000	0%	0
A 18 Henry Graf Rd	★★★★☆	33,000	1	4,500	0%	0
Orbit 7 Fanaras Dr	★★★★☆	22,000	1	2,560	0%	0
57 S Hunt Rd	★★★★☆	85,410	1	55,950	65.5%	0

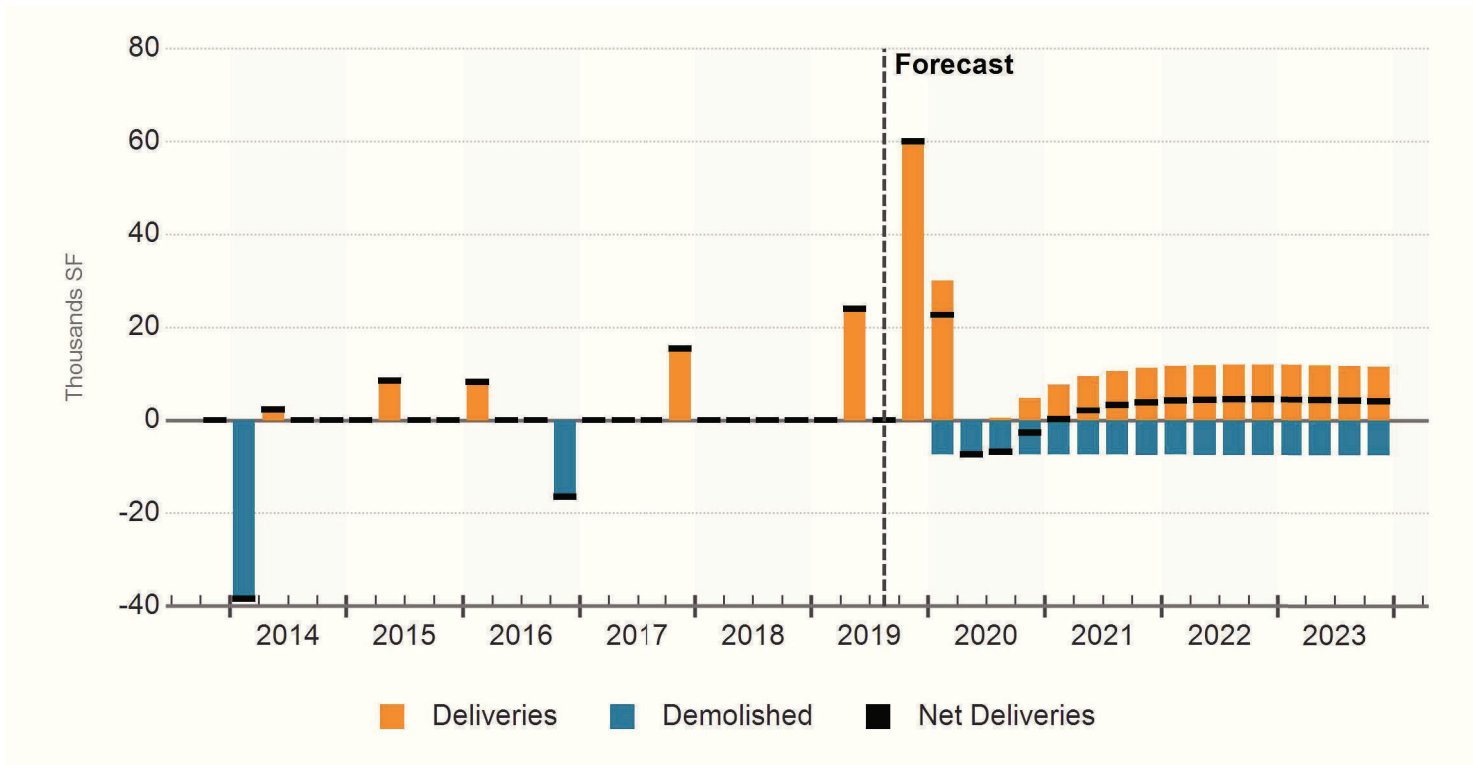
MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FOOT



DELIVERIES & DEMOLITIONS



All-Time Annual Avg. SF

73,176

Delivered SF Past 8 Qtrs

99,330

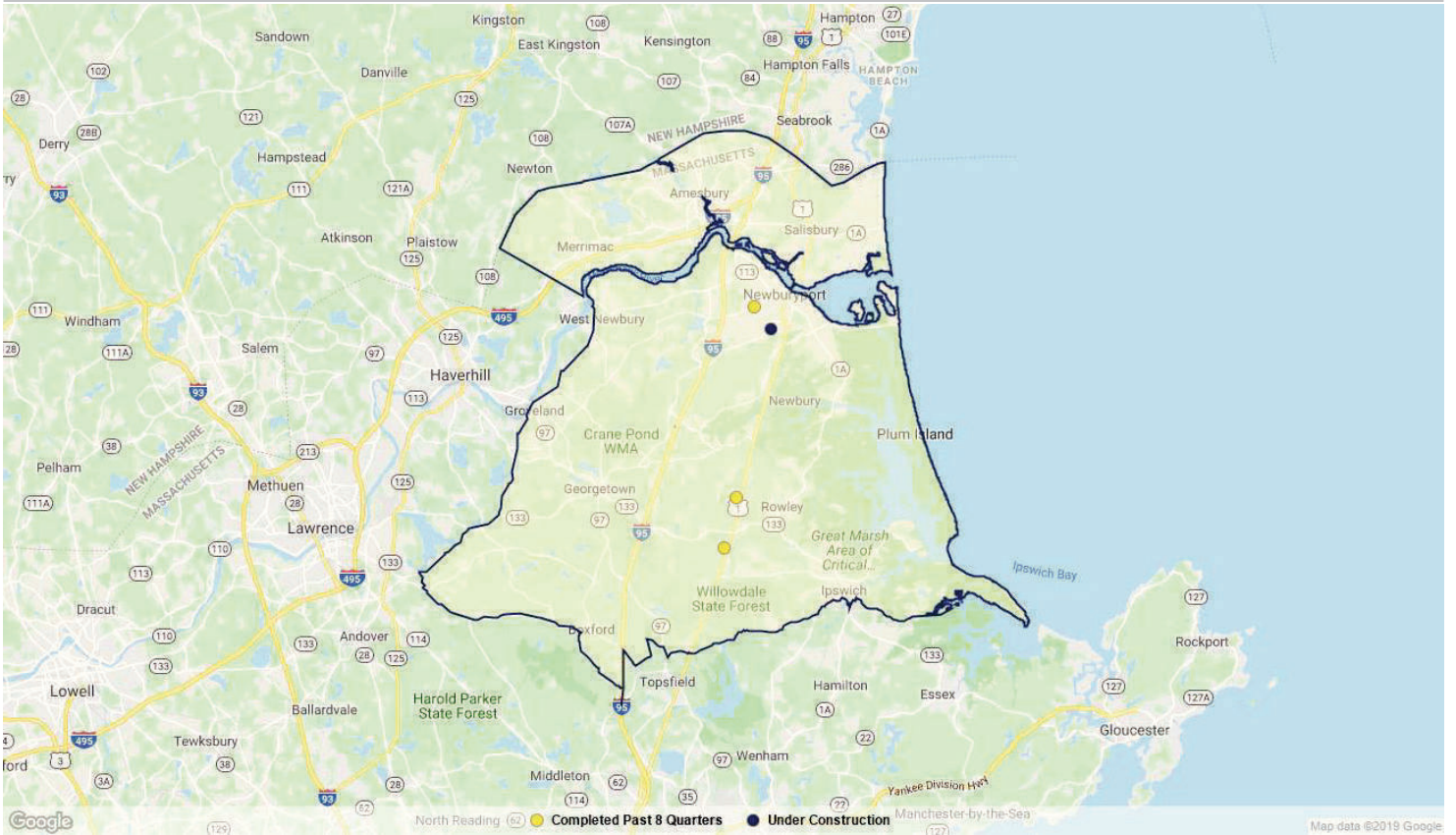
Delivered SF Next 8 Qtrs

30,000

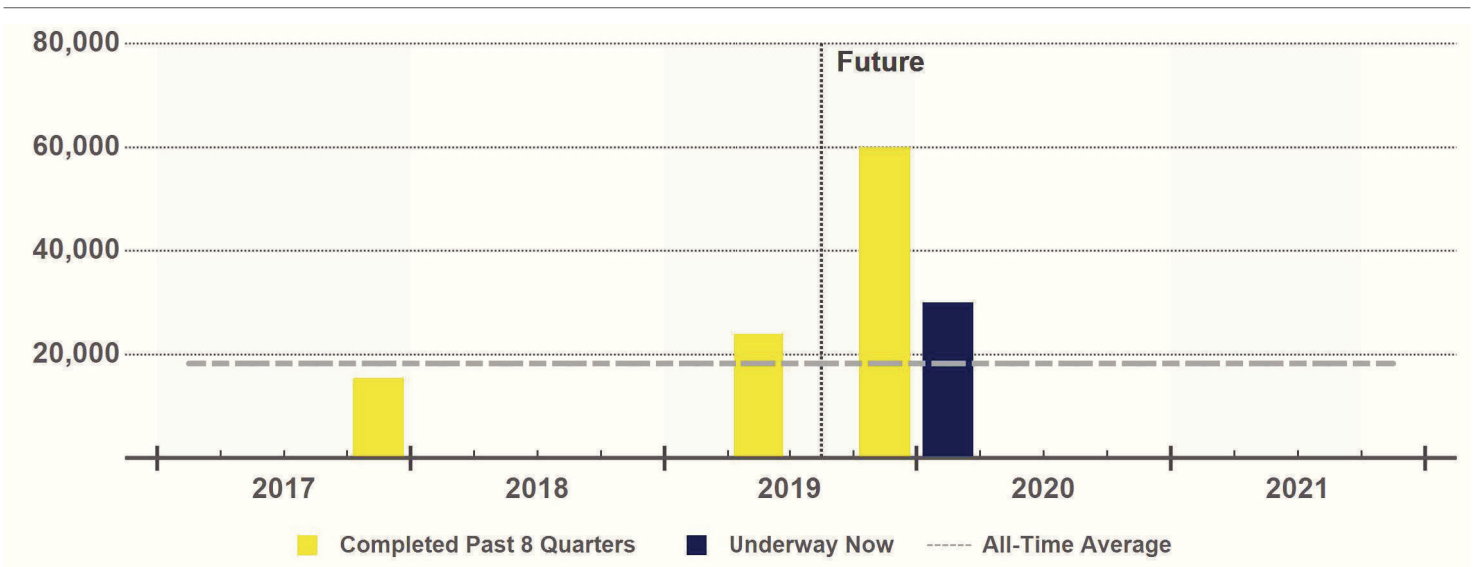
Proposed SF Next 8 Qtrs

0

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



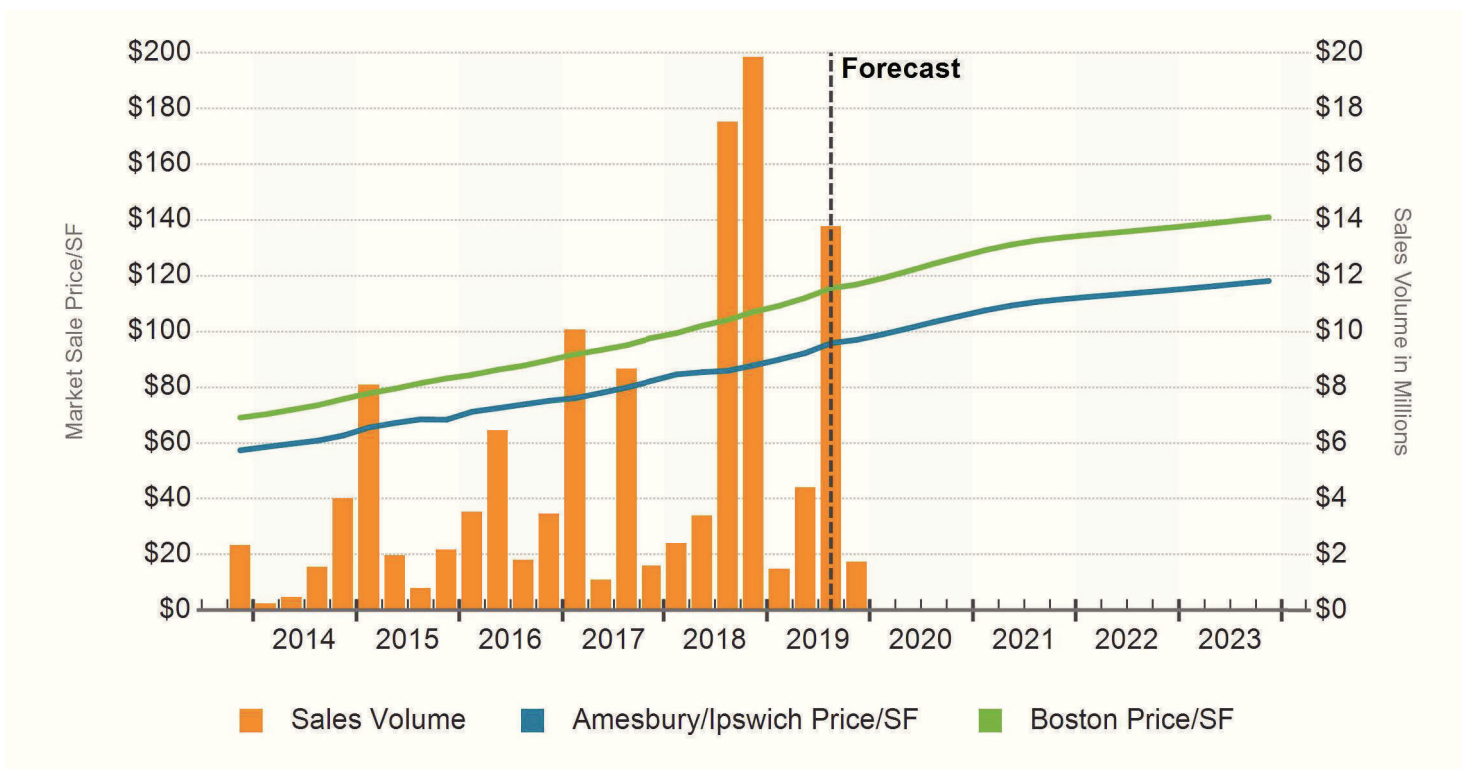
RECENT DELIVERIES

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Building 4 428 Newburyport Tpke	★★★★☆	59,970	1	Mar-2019	Oct-2019	- Ipswich Bay Glass Company
2 26 Forest Ridge Dr	★★★★☆	24,000	2	Jun-2018	Apr-2019	- -
3 23 Hale St	★★★★☆	15,360	1	Dec-2016	Dec-2017	Chart House Development LLC Redco LLC

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 6 Perkins Way	★★★★☆	30,000	1	Feb-2019	Jan-2020	- Newburyport Realty

SALES VOLUME & MARKET SALE PRICE PER SF



Sales Past 12 Months

Amesbury/Ipswich Industrial

Sale Comparables

20

Avg. Cap Rate

7.1%

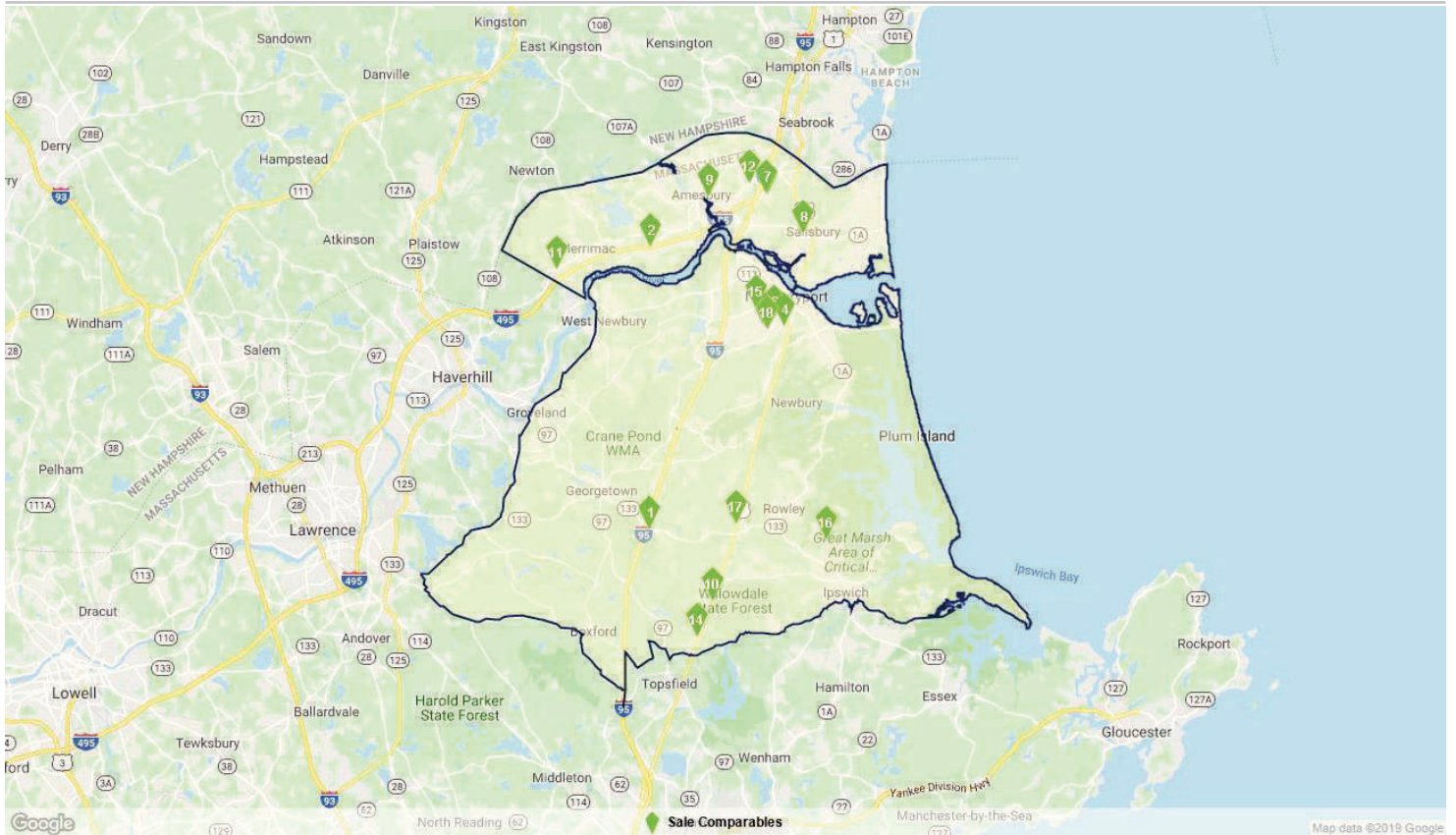
Avg. Price/SF

\$77

Avg. Vacancy At Sale

17.8%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$270,000	\$1,509,267	\$745,000	\$5,900,000
Price Per SF	\$40	\$77	\$93	\$180
Cap Rate	7.1%	7.1%	7.1%	7.1%
Time Since Sale in Months	0.6	5.6	4.7	11.9
Property Attributes	Low	Average	Median	High
Building SF	2,665	26,594	11,660	138,876
Ceiling Height	10'6"	16'6"	18'	26'
Docks	0	2	1	8
Vacancy Rate At Sale	0%	17.8%	0%	97.7%
Year Built	1880	1980	1986	2005
Star Rating	★☆☆☆☆	★★★☆☆ 2.2	★★★★★	★★★★★

Sales Past 12 Months

Amesbury/Ipswich Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 401 E Main St	★★★★★	1987	77,000	0%	7/17/2019	\$5,900,000	\$77	-
2 57 S Hunt Rd	★★★★★	1979	85,410	97.7%	12/28/2018	\$3,425,000	\$40	-
3 22 Graf Rd	★★★★★	1973	31,352	0%	9/5/2019	\$2,350,000	\$75	-
4 3 Boston Way	★★★★★	1999	12,000	0%	8/22/2019	\$1,950,000	\$163	-
5 Orbit 7 Fanaras Dr	★★★★★	1986	22,000	11.6%	5/16/2019	\$1,860,000	\$85	-
6 12 Mulliken Way	★★★★★	1983	10,000	0%	6/5/2019	\$1,300,000	\$130	-
7 5 Fanaras Dr	★★★★★	1974	7,000	0%	4/25/2019	\$1,250,000	\$179	-
8 49 Elm St	★★★★★	1880	4,943	0%	8/27/2019	\$806,000	\$163	-
9 Water Street Commerce... 17 Chestnut St	★★★★★	1989	11,660	0%	3/11/2019	\$745,000	\$64	-
9 Water Street Commerce... 17 Chestnut St	★★★★★	1989	11,660	0%	3/1/2019	\$743,000	\$64	-
10 31 Turnpike Rd	★★★★★	1986	6,680	0%	10/16/2019	\$700,000	\$105	-
10 31 Turnpike Rd	★★★★★	1986	6,680	0%	12/9/2019	\$700,000	\$105	7.1%
11 109 W Main St	★★★★★	1997	7,918	0%	8/29/2019	\$665,000	\$84	-
12 2 Joy Rd	★★★★★	1981	7,488	0%	8/29/2019	\$625,000	\$83	-
13 424B Boston St	★★★★★	1985	4,200	0%	8/23/2019	\$600,000	\$143	-
14 424 Boston St	★★★★★	1985	12,600	0%	9/4/2019	\$600,000	\$48	-
15 23 Hale St	★★★★★	2017	1,920	12.5%	12/2/2019	\$345,000	\$180	-
16 61 Mitchell Rd	★★★★★	2005	2,665	0%	7/15/2019	\$270,000	\$101	-
17 240 Newburyport Tpke	★★★★★	1982	3,173	0%	2/27/2019	-	-	-
18 Crest Hood Foam 108-110 Parker St	★★★★★	1974	138,876	0%	5/31/2019	-	-	-

Supply & Demand Trends

Amesbury/Ipswich Industrial

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	8,321,214	17,009	0.2%	(25,647)	-0.3%	-
2022	8,304,205	17,581	0.2%	(29,775)	-0.4%	-
2021	8,286,624	9,333	0.1%	(33,294)	-0.4%	-
2020	8,277,291	5,675	0.1%	151,934	1.8%	0
2019	8,271,616	83,970	1.0%	29,277	0.4%	2.9
YTD	8,271,616	83,970	1.0%	(2,686)	0%	-
2018	8,187,646	0	0%	34,008	0.4%	0
2017	8,187,646	15,360	0.2%	101,133	1.2%	0.2
2016	8,172,286	(8,282)	-0.1%	(100,319)	-1.2%	-
2015	8,180,568	8,500	0.1%	119,628	1.5%	0.1
2014	8,172,068	(36,155)	-0.4%	(182,331)	-2.2%	-
2013	8,208,223	24,000	0.3%	37,145	0.5%	0.6
2012	8,184,223	7,200	0.1%	(67,800)	-0.8%	-
2011	8,177,023	0	0%	190,438	2.3%	0
2010	8,177,023	80,186	1.0%	93,607	1.1%	0.9
2009	8,096,837	64,800	0.8%	(40,349)	-0.5%	-
2008	8,032,037	61,869	0.8%	369,092	4.6%	0.2
2007	7,970,168	0	0%	170,344	2.1%	0

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	2,954,618	0	0%	(16,352)	-0.6%	-
2022	2,954,618	0	0%	(16,884)	-0.6%	-
2021	2,954,618	0	0%	(15,382)	-0.5%	-
2020	2,954,618	0	0%	35,999	1.2%	0
2019	2,954,618	0	0%	32,279	1.1%	0
YTD	2,954,618	0	0%	33,579	1.1%	0
2018	2,954,618	0	0%	47,936	1.6%	0
2017	2,954,618	0	0%	135,145	4.6%	0
2016	2,954,618	0	0%	(159,700)	-5.4%	-
2015	2,954,618	0	0%	56,575	1.9%	0
2014	2,954,618	(38,398)	-1.3%	(151,875)	-5.1%	-
2013	2,993,016	0	0%	(25,758)	-0.9%	-
2012	2,993,016	0	0%	(10,954)	-0.4%	-
2011	2,993,016	0	0%	50,004	1.7%	0
2010	2,993,016	0	0%	23,200	0.8%	0
2009	2,993,016	0	0%	3,576	0.1%	0
2008	2,993,016	0	0%	117,016	3.9%	0
2007	2,993,016	0	0%	159,357	5.3%	0

Supply & Demand Trends

Amesbury/Ipswich Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	3,538,329	17,009	0.5%	764	0%	22.3
2022	3,521,320	17,581	0.5%	(2,491)	-0.1%	-
2021	3,503,739	9,333	0.3%	(8,479)	-0.2%	-
2020	3,494,406	5,675	0.2%	127,855	3.7%	0
2019	3,488,731	83,970	2.5%	(152)	0%	-
YTD	3,488,731	83,970	2.5%	(34,591)	-1.0%	-
2018	3,404,761	0	0%	(10,769)	-0.3%	-
2017	3,404,761	15,360	0.5%	(36,140)	-1.1%	-
2016	3,389,401	(16,470)	-0.5%	51,880	1.5%	-
2015	3,405,871	0	0%	(19,850)	-0.6%	-
2014	3,405,871	2,243	0.1%	59,867	1.8%	0
2013	3,403,628	24,000	0.7%	54,429	1.6%	0.4
2012	3,379,628	7,200	0.2%	(104,077)	-3.1%	-
2011	3,372,428	0	0%	113,421	3.4%	0
2010	3,372,428	20,164	0.6%	17,857	0.5%	1.1
2009	3,352,264	64,800	2.0%	(30,840)	-0.9%	-
2008	3,287,464	61,869	1.9%	201,917	6.1%	0.3
2007	3,225,595	0	0%	5,207	0.2%	0

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	1,828,267	0	0%	(10,059)	-0.6%	-
2022	1,828,267	0	0%	(10,400)	-0.6%	-
2021	1,828,267	0	0%	(9,433)	-0.5%	-
2020	1,828,267	0	0%	(11,920)	-0.7%	-
2019	1,828,267	0	0%	(2,850)	-0.2%	-
YTD	1,828,267	0	0%	(1,674)	-0.1%	-
2018	1,828,267	0	0%	(3,159)	-0.2%	-
2017	1,828,267	0	0%	2,128	0.1%	0
2016	1,828,267	8,188	0.4%	7,501	0.4%	1.1
2015	1,820,079	8,500	0.5%	82,903	4.6%	0.1
2014	1,811,579	0	0%	(90,323)	-5.0%	-
2013	1,811,579	0	0%	8,474	0.5%	0
2012	1,811,579	0	0%	47,231	2.6%	0
2011	1,811,579	0	0%	27,013	1.5%	0
2010	1,811,579	60,022	3.4%	52,550	2.9%	1.1
2009	1,751,557	0	0%	(13,085)	-0.7%	-
2008	1,751,557	0	0%	50,159	2.9%	0
2007	1,751,557	0	0%	5,780	0.3%	0

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$12.59	165	1.0%	24.8%	274,788	3.3%	0.5%
2022	\$12.46	163	2.2%	23.5%	231,837	2.8%	0.6%
2021	\$12.19	159	4.2%	20.9%	184,209	2.2%	0.5%
2020	\$11.70	153	7.1%	16.0%	141,295	1.7%	-1.8%
2019	\$10.93	143	8.4%	8.4%	287,410	3.5%	0.6%
YTD	\$10.91	143	8.1%	8.1%	319,372	3.9%	1.0%
2018	\$10.09	132	6.2%	0%	232,716	2.8%	-0.4%
2017	\$9.50	124	8.1%	-5.8%	266,724	3.3%	-1.1%
2016	\$8.78	115	3.6%	-12.9%	352,497	4.3%	1.1%
2015	\$8.48	111	5.1%	-16.0%	260,460	3.2%	-1.4%
2014	\$8.07	105	3.9%	-20.1%	371,588	4.5%	1.8%
2013	\$7.76	101	2.9%	-23.1%	225,412	2.7%	-0.2%
2012	\$7.54	99	1.7%	-25.2%	238,557	2.9%	0.9%
2011	\$7.41	97	0.7%	-26.5%	163,557	2.0%	-2.3%
2010	\$7.36	96	-1.0%	-27.0%	353,995	4.3%	-0.2%
2009	\$7.44	97	-2.8%	-26.3%	367,416	4.5%	1.3%
2008	\$7.65	100	1.4%	-24.2%	262,267	3.3%	-3.9%
2007	\$7.54	99	1.2%	-25.2%	569,490	7.1%	-2.1%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$10.99	163	1.0%	26.5%	76,269	2.6%	0.6%
2022	\$10.88	161	2.3%	25.2%	59,917	2.0%	0.6%
2021	\$10.63	158	4.6%	22.4%	43,033	1.5%	0.5%
2020	\$10.17	151	8.0%	17.0%	27,651	0.9%	-1.2%
2019	\$9.41	140	8.3%	8.3%	63,650	2.2%	-1.1%
YTD	\$9.39	139	8.1%	8.1%	62,350	2.1%	-1.1%
2018	\$8.69	129	3.5%	0%	95,929	3.2%	-1.6%
2017	\$8.39	124	13.4%	-3.4%	143,865	4.9%	-4.6%
2016	\$7.40	110	3.0%	-14.9%	279,010	9.4%	5.4%
2015	\$7.18	107	4.7%	-17.4%	119,310	4.0%	-1.9%
2014	\$6.86	102	3.6%	-21.1%	175,885	6.0%	3.9%
2013	\$6.62	98	2.2%	-23.8%	62,408	2.1%	0.9%
2012	\$6.48	96	1.2%	-25.4%	36,650	1.2%	0.4%
2011	\$6.40	95	0.5%	-26.3%	25,696	0.9%	-1.7%
2010	\$6.37	94	-1.5%	-26.7%	75,700	2.5%	-0.8%
2009	\$6.47	96	-4.0%	-25.5%	98,900	3.3%	-0.1%
2008	\$6.74	100	1.4%	-22.4%	102,476	3.4%	-3.9%
2007	\$6.64	99	1.2%	-23.5%	219,492	7.3%	-5.3%

Rent & Vacancy

Amesbury/Ipswich Industrial

LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$12.32	168	1.1%	24.4%	126,439	3.6%	0.5%
2022	\$12.18	166	2.3%	23.0%	109,899	3.1%	0.6%
2021	\$11.91	162	4.2%	20.3%	89,555	2.6%	0.5%
2020	\$11.43	155	6.8%	15.4%	71,456	2.0%	-3.5%
2019	\$10.70	146	8.1%	8.1%	193,492	5.5%	2.3%
YTD	\$10.68	145	7.9%	7.9%	227,930	6.5%	3.3%
2018	\$9.90	135	7.4%	0%	109,369	3.2%	0.3%
2017	\$9.22	125	5.7%	-6.9%	98,600	2.9%	1.5%
2016	\$8.73	119	4.4%	-11.8%	47,100	1.4%	-2.0%
2015	\$8.36	114	6.6%	-15.6%	115,450	3.4%	0.6%
2014	\$7.84	107	4.4%	-20.8%	95,600	2.8%	-1.7%
2013	\$7.51	102	3.5%	-24.2%	153,224	4.5%	-0.9%
2012	\$7.26	99	2.0%	-26.7%	183,653	5.4%	3.3%
2011	\$7.12	97	0.8%	-28.1%	72,376	2.1%	-3.4%
2010	\$7.06	96	-1.0%	-28.7%	185,797	5.5%	0%
2009	\$7.14	97	-2.9%	-27.9%	183,490	5.5%	2.8%
2008	\$7.35	100	1.1%	-25.8%	87,850	2.7%	-4.4%
2007	\$7.27	99	0.8%	-26.6%	227,898	7.1%	-0.2%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$15.69	162	0.8%	23.4%	72,080	3.9%	0.6%
2022	\$15.57	161	1.9%	22.4%	62,021	3.4%	0.6%
2021	\$15.27	157	3.8%	20.1%	51,621	2.8%	0.5%
2020	\$14.71	152	6.4%	15.7%	42,188	2.3%	0.7%
2019	\$13.83	143	8.8%	8.8%	30,268	1.7%	0.2%
YTD	\$13.81	142	8.6%	8.6%	29,092	1.6%	0.1%
2018	\$12.71	131	7.5%	0%	27,418	1.5%	0.2%
2017	\$11.83	122	6.2%	-7.0%	24,259	1.3%	-0.1%
2016	\$11.13	115	3.0%	-12.4%	26,387	1.4%	0%
2015	\$10.81	111	3.4%	-15.0%	25,700	1.4%	-4.1%
2014	\$10.45	108	3.6%	-17.8%	100,103	5.5%	5.0%
2013	\$10.08	104	2.8%	-20.7%	9,780	0.5%	-0.5%
2012	\$9.81	101	2.0%	-22.8%	18,254	1.0%	-2.6%
2011	\$9.62	99	0.7%	-24.3%	65,485	3.6%	-1.5%
2010	\$9.56	99	-0.4%	-24.8%	92,498	5.1%	0.3%
2009	\$9.59	99	-1.1%	-24.5%	85,026	4.9%	0.7%
2008	\$9.70	100	1.8%	-23.7%	71,941	4.1%	-2.9%
2007	\$9.52	98	2.0%	-25.1%	122,100	7.0%	-0.3%

Sale Trends

Amesbury/Ipswich Industrial

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2023	-	-	-	-	-	-	\$118.12	225	7.1%
2022	-	-	-	-	-	-	\$114.70	219	7.0%
2021	-	-	-	-	-	-	\$111.58	213	6.9%
2020	-	-	-	-	-	-	\$105.52	201	6.8%
2019	-	-	-	-	-	-	\$97.02	185	6.9%
YTD	19	\$21.4 M	4.6%	\$1,372,429	\$90.04	7.1%	\$96.83	185	6.9%
2018	17	\$43.2 M	8.9%	\$3,496,181	\$82.91	-	\$87.86	168	7.1%
2017	10	\$21.4 M	3.9%	\$2,514,286	\$67.83	-	\$82.21	157	7.1%
2016	13	\$15.2 M	2.6%	\$1,540,938	\$72.50	-	\$75.17	143	7.3%
2015	11	\$13.0 M	4.4%	\$1,273,260	\$36.19	-	\$68.35	130	7.5%
2014	8	\$6.3 M	1.1%	\$926,893	\$68.16	-	\$62.69	120	7.8%
2013	8	\$8.7 M	3.1%	\$1,653,103	\$35.94	-	\$57.40	110	8.1%
2012	17	\$21.4 M	3.4%	\$1,678,948	\$81.50	7.8%	\$56.68	108	8.1%
2011	12	\$19.8 M	5.9%	\$1,650,367	\$41.36	-	\$52.90	101	8.5%
2010	8	\$4.8 M	2.3%	\$599,280	\$25.15	-	\$49.22	94	8.9%
2009	10	\$9.2 M	1.7%	\$1,407,708	\$69.45	7.8%	\$47.16	90	9.3%
2008	12	\$13.7 M	3.2%	\$1,517,828	\$53.41	-	\$52.41	100	8.8%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

SPECIALIZED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2023	-	-	-	-	-	-	\$108.95	226	7.1%
2022	-	-	-	-	-	-	\$105.80	219	7.0%
2021	-	-	-	-	-	-	\$102.84	213	6.9%
2020	-	-	-	-	-	-	\$96.97	201	6.8%
2019	-	-	-	-	-	-	\$88.46	183	6.9%
YTD	3	\$2.6 M	5.9%	\$1,310,000	\$77.02	-	\$88.26	183	6.9%
2018	8	\$33.1 M	14.6%	\$4,722,024	\$83.03	-	\$79.80	165	7.1%
2017	4	\$14.0 M	7.5%	\$3,487,500	\$62.67	-	\$76.92	159	7.1%
2016	4	\$3.4 M	2.0%	\$856,875	\$58.23	-	\$67.13	139	7.3%
2015	6	\$10.0 M	7.4%	\$1,664,600	\$45.68	-	\$61.19	127	7.6%
2014	4	\$3.2 M	1.3%	\$802,840	\$80.71	-	\$56.51	117	7.9%
2013	3	\$3.2 M	3.8%	\$1,075,505	\$28.13	-	\$51.95	108	8.1%
2012	3	\$9.5 M	2.8%	\$4,350,000	\$113.81	-	\$51.98	108	8.1%
2011	5	\$6.9 M	8.3%	\$1,388,042	\$28.01	-	\$47.89	99	8.5%
2010	1	\$0.6 M	0.2%	\$635,000	\$89.44	-	\$44.99	93	8.9%
2009	2	\$3.6 M	1.7%	\$1,787,500	\$71.58	-	\$43.17	89	9.2%
2008	2	\$2.6 M	3.1%	\$1,287,500	\$27.82	-	\$48.24	100	8.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

Sale Trends

Amesbury/Ipswich Industrial

LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2023	-	-	-	-	-	-	\$120.53	231	7.1%
2022	-	-	-	-	-	-	\$116.90	224	7.0%
2021	-	-	-	-	-	-	\$113.63	218	6.9%
2020	-	-	-	-	-	-	\$107.50	206	6.8%
2019	-	-	-	-	-	-	\$99.11	190	6.9%
YTD	14	\$16.9 M	5.5%	\$1,390,364	\$89.10	7.1%	\$98.93	190	6.9%
2018	3	\$2.3 M	1.3%	\$1,150,000	\$86.79	-	\$89.75	172	7.1%
2017	4	\$5.2 M	1.5%	\$675,000	\$102.68	-	\$82.38	158	7.1%
2016	9	\$11.8 M	4.5%	\$2,225,000	\$78.05	-	\$76.15	146	7.3%
2015	3	\$2.0 M	1.6%	\$872,500	\$37.52	-	\$69.41	133	7.5%
2014	3	\$1.9 M	1.1%	\$1,200,000	\$52.33	-	\$63.15	121	7.9%
2013	2	\$1.8 M	1.3%	\$1,400,000	\$40.96	-	\$57.52	110	8.2%
2012	8	\$6.6 M	3.1%	\$900,911	\$61.89	-	\$55.78	107	8.3%
2011	5	\$7.0 M	3.7%	\$1,407,338	\$56.48	-	\$52.48	101	8.6%
2010	5	\$2.2 M	4.2%	\$445,248	\$15.58	-	\$48.95	94	9.0%
2009	8	\$5.6 M	2.6%	\$1,217,812	\$68.15	7.8%	\$46.98	90	9.4%
2008	9	\$10.6 M	4.9%	\$1,594,604	\$66.31	-	\$52.16	100	8.9%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2023	-	-	-	-	-	-	\$128.31	215	7.1%
2022	-	-	-	-	-	-	\$124.86	209	7.0%
2021	-	-	-	-	-	-	\$121.76	204	6.9%
2020	-	-	-	-	-	-	\$115.53	194	6.8%
2019	-	-	-	-	-	-	\$106.82	179	6.9%
YTD	2	\$1.9 M	0.8%	\$1,300,000	\$133.80	-	\$106.63	179	6.9%
2018	6	\$7.8 M	13.7%	\$2,200,000	\$81.34	-	\$97.24	163	7.0%
2017	2	\$2.3 M	2.6%	\$2,300,000	\$53.79	-	\$90.43	152	7.1%
2016	-	-	-	-	-	-	\$86.27	145	7.1%
2015	2	\$1.0 M	4.8%	\$500,000	\$11.50	-	\$77.89	131	7.4%
2014	1	\$1.2 M	0.9%	\$1,150,000	\$73.44	-	\$71.82	120	7.7%
2013	3	\$3.6 M	5.2%	\$3,639,000	\$44.14	-	\$65.96	111	8.0%
2012	6	\$5.4 M	4.7%	\$1,713,667	\$73.06	7.8%	\$66.00	111	7.9%
2011	2	\$5.8 M	5.9%	\$2,913,750	\$54.72	-	\$61.78	104	8.3%
2010	2	\$1.9 M	2.2%	\$966,500	\$47.49	-	\$56.59	95	8.8%
2009	-	-	-	-	-	-	\$53.94	90	9.2%
2008	1	\$0.5 M	0.2%	-	\$125.00	-	\$59.63	100	8.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

Unofficial Property Record Card - Ipswich, MA

General Property Data

Parcel ID 38C 007 0	Account Number
Prior Parcel ID --	Property Location 31 TURNPIKE RD
Property Owner 31 TURNPIKE REALTY, LLC	Property Use FACTORY
Mailing Address 31 TURNPIKE ROAD	Most Recent Sale Date 10/23/2019
City IPSWICH	Legal Reference 606622
Mailing State MA Zip 01938	Grantor SWAIN DAVID J TRS,
ParcelZoning LI	Sale Price 700,000
	Land Area 1.260 acres

Current Property Assessment

Card 1 Value	Building Value 187,700	Xtra Features Value 6,600	Land Value 414,900	Total Value 609,200
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Building Description

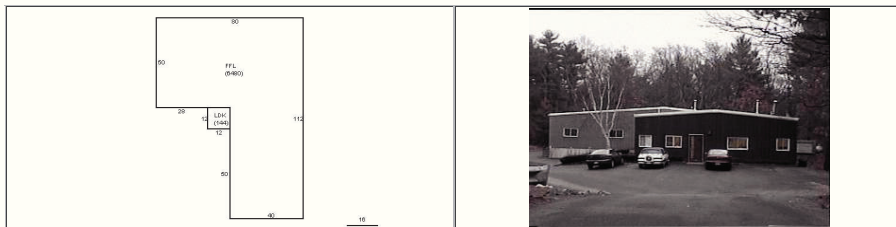
Building Style INDUST-LT	Foundation Type SLAB	Flooring Type CONCRETE
# of Living Units 1	Frame Type STEEL	Basement Floor N/A
Year Built 1986	Roof Structure GABLE	Heating Type FORCED H/A
Building Grade AVERAGE	Roof Cover METAL	Heating Fuel GAS
Building Condition Average	Siding CORREG STL	Air Conditioning 100%
Finished Area (SF) 6480	Interior Walls MINIMUM	# of Bsmt Garages 0
Number Rooms 0	# of Bedrooms 0	# of Full Baths 0
# of 3/4 Baths 0	# of 1/2 Baths 3	# of Other Fixtures 0

Legal Description

Narrative Description of Property

This property contains 1.260 acres of land mainly classified as FACTORY with a(n) INDUST-LT style building, built about 1986 , having CORREG STL exterior and METAL roof cover, with 1 unit(s), 0 room(s), 0 bedroom(s), 0 bath(s), 3 half bath(s).

Property Images



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Disclaimer: This information is believed to be correct but is subject to change and is not warranted.

Unofficial Property Record Card - Salisbury, MA

General Property Data

Parcel ID 11-58	Account Number 363/100
Prior Parcel ID LOT 1D --	Property Location 2 JOY RD
Property Owner A1RV LLC	Property Use MANUFACTURIN
Mailing Address 2 JOY RD	Most Recent Sale Date 9/5/2019
City SALISBURY	Legal Reference 37817-168
Mailing State MA Zip 01952	Grantor DEOROCKI,C STEPHEN & MARIE E (TRS)
ParcelZoning C2	Sale Price 625,000
	Land Area 1.000 acres

Current Property Assessment

Card 1 Value	Building Value 343,200	Xtra Features Value 500	Land Value 283,900	Total Value 627,600
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Building Description

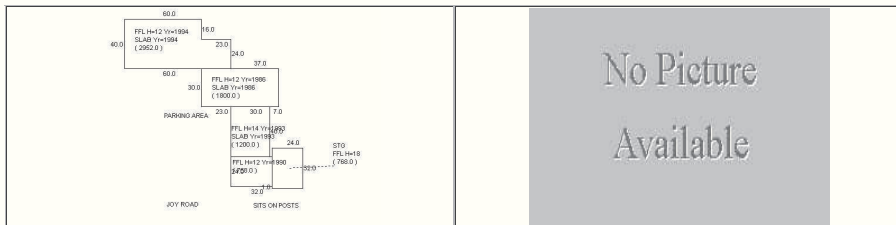
Building Style INDUST-LT	Foundation Type CONCRETE	Flooring Type CONCRETE
# of Living Units 0	Frame Type WOOD	Basement Floor CONCRETE
Year Built 1960	Roof Structure GABLE	Heating Type FORCED H/A
Building Grade AVERAGE	Roof Cover ASPHALT	Heating Fuel OIL
Building Condition Average	Siding VINYL	Air Conditioning 0%
Finished Area (SF) 7488	Interior Walls PLYWOOD	# of Bsmt Garages 0
Number Rooms 0	# of Bedrooms 0	# of Full Baths 0
# of 3/4 Baths 0	# of 1/2 Baths 1	# of Other Fixtures 0

Legal Description

Narrative Description of Property

This property contains 1.000 acres of land mainly classified as MANUFACTURIN with a(n) INDUST-LT style building, built about 1960 , having VINYL exterior and ASPHALT roof cover, with 0 unit(s), 0 room(s), 0 bedroom(s), 0 bath(s), 1 half bath(s).

Property Images



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Disclaimer: This information is believed to be correct but is subject to change and is not warranted.

Unofficial Property Record Card - Salisbury, MA

General Property Data

Parcel ID 2-58	Account Number
Prior Parcel ID --	
Property Owner AGGANIS STAVROS 291 JEFFERSON AVENUE REALTY TR	Property Location 49 ELM ST
Mailing Address 7 FELMONT ST	Property Use COM STG/DIST
	Most Recent Sale Date 8/27/2019
City SAUGUS	Legal Reference 37789-16
	Grantor FRANCOEUR, RONALD A (TR)
Mailing State MA Zip 01906	Sale Price 806,000
ParcelZoning C	Land Area 1.380 acres

Current Property Assessment

Card 1 Value	Building Value 0	Xtra Features Value 22,500	Land Value 395,100	Total Value 417,600
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Building Description

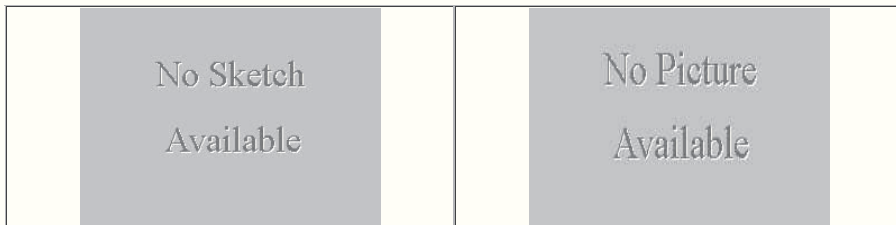
Building Style N/A	Foundation Type N/A	Flooring Type N/A
# of Living Units N/A	Frame Type N/A	Basement Floor N/A
Year Built N/A	Roof Structure N/A	Heating Type N/A
Building Grade N/A	Roof Cover N/A	Heating Fuel N/A
Building Condition Very Poor	Siding N/A	Air Conditioning 0%
Finished Area (SF) N/A	Interior Walls N/A	# of Bsmt Garages 0
Number Rooms 0	# of Bedrooms 0	# of Full Baths 0
# of 3/4 Baths 0	# of 1/2 Baths 0	# of Other Fixtures 0

Legal Description

Narrative Description of Property

This property contains 1.380 acres of land mainly classified as COM STG/DIST with a(n) N/A style building, built about N/A, having N/A exterior and N/A roof cover, with N/A unit(s), 0 room(s), 0 bedroom(s), 0 bath(s), 0 half bath(s).

Property Images



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Disclaimer: This information is believed to be correct but is subject to change and is not warranted.

3 BOSTON WAY

Location 3 BOSTON WAY

MBLU 78/ 1/I / /

Owner POWERS TIMOTHY F TRS

Assessment \$1,213,000

PID 5666

Building Count 2

Assessing Distr...

Current Value

Assessment			
Valuation Year	Improvements	Land	Total
2019	\$846,800	\$366,200	\$1,213,000

Owner of Record

Owner POWERS TIMOTHY F TRS
Co-Owner BOSTON WAY REALTY TRUST
Address 38 BEACH CLUB DRIVE
 FREEDOM, NH 03836

Sale Price \$0
Certificate
Book & Page 16160/0577
Sale Date 01/21/2000
Instrument 1F

Ownership History

Ownership History					
Owner	Sale Price	Certificate	Book & Page	Instrument	Sale Date
POWERS TIMOTHY F TRS	\$0		16160/0577	1F	01/21/2000
POWERS TIMOTHY F	\$485,000		10123/0203	00	08/24/1989
CAREY N A JR JONES R B TRS	\$0		09241/0542		10/21/1987

Building Information

Building 1 : Section 1

Year Built: 1989
Living Area: 8,880

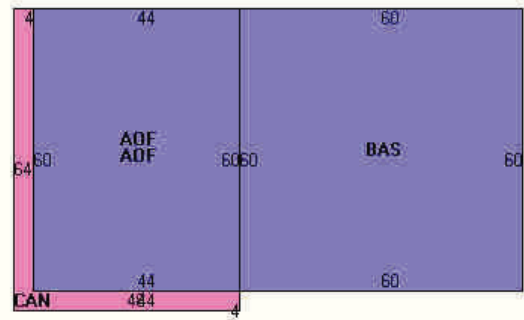
Building Attributes	
Field	Description
STYLE	Garage/Office
MODEL	Industrial
Stories:	2
Occupancy	1
Exterior Wall 1	Pre-finish Metl
Exterior Wall 2	
Roof Structure	Gable/Hip
Roof Cover	Metal/Tin
Interior Wall 1	Minim/Masonry
Interior Wall 2	
Interior Floor 1	Concr-Finished
Interior Floor 2	Vinyl/Asphalt
Heating Fuel	Gas
Heating Type	Forced Air-Duc
AC Type	None
Bldg Use	IND WHSES
Total Rooms	
Total Bedrms	00
Total Baths	0
1st Floor Use:	4010
Heat/AC	NONE
Frame Type	STEEL
Baths/Plumbing	AVERAGE
Ceiling/Wall	SUS-CEIL/MN WL
Rooms/Prtns	ABOVE AVERAGE
Wall Height	18
% Comn Wall	0

Building Photo



(http://images.vgsi.com/photos/NewburyportMAPhotos//\01\00\27\74.jpg)

Building Layout



(http://images.vgsi.com/photos/NewburyportMAPhotos//Sketches/5666_5844.jpg)

Building Sub-Areas (sq ft)			Legend
Code	Description	Gross Area	Living Area
AOF	Office	5,280	5,280
BAS	First Floor	3,600	3,600
CAN	Canopy	432	0
		9,312	8,880

Building 2 : Section 1

Year Built: 1993
Living Area: 2,520

Building Attributes : Bldg 2 of 2	
Field	Description
STYLE	Garage/Office
MODEL	Industrial
Stories:	1
Occupancy	1
Exterior Wall 1	Pre-finish Metl
Exterior Wall 2	
Roof Structure	Gable/Hip
Roof Cover	Metal/Tin
Interior Wall 1	Minim/Masonry
Interior Wall 2	
Interior Floor 1	Concr-Finished
Interior Floor 2	Vinyl/Asphalt
Heating Fuel	Gas
Heating Type	Forced Air-Duc
AC Type	None
Bldg Use	IND WHSES
Total Rooms	
Total Bedrms	00
Total Baths	0
1st Floor Use:	4010
Heat/AC	NONE
Frame Type	STEEL
Baths/Plumbing	AVERAGE
Ceiling/Wall	CEIL & MIN WL
Rooms/Prtns	AVERAGE
Wall Height	12
% Comn Wall	0

Building Photo



(http://images.vgsi.com/photos/NewburyportMAPPhotos//\01\00\27\76.jpg)

Building Layout



(http://images.vgsi.com/photos/NewburyportMAPPhotos//Sketches/5666_100102.jpg)

Building Sub-Areas (sq ft)			Legend
Code	Description	Gross Area	Living Area
AOF	Office	1,260	1,260
BAS	First Floor	1,260	1,260
		2,520	2,520

Extra Features

Extra Features				Legend
Code	Description	Size	Value	Bldg #
A/C	AIR CONDITION	1260 S.F	\$1,200	2
A/C	AIR CONDITION	5280 S.F	\$5,300	1
SPR1	SPRINKLERS-WET	1260 S.F.	\$2,200	2
SPR2	WET/CONCEALED	1260 S.F.	\$3,200	2
SPR1	SPRINKLERS-WET	3600 S.F.	\$6,500	1
SPR2	WET/CONCEALED	5280 S.F.	\$13,400	1

Land

Land Use

Use Code 4010
Description IND WHSES

Land Line Valuation

Size (Acres) 2.1
Depth 0
Assessed Value \$366,200

Outbuildings

Outbuildings						Legend
Code	Description	Sub Code	Sub Description	Size	Value	Bldg #
PAV1	PAVING-ASPHALT			10000 S.F.	\$11,500	1
CMTW	COMM. TOWER			1 UNITS	\$160,000	1

Valuation History

Assessment			
Valuation Year	Improvements	Land	Total
2018	\$826,800	\$348,900	\$1,175,700

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4 PERKINS WAY

Location 4 PERKINS WAY

MBLU 78/ 8/A / /

Owner CORNERSTONE SHOP LLC

Assessment \$1,046,600

PID 5674

Building Count 1

Assessing Distr...

Current Value

Assessment			
Valuation Year	Improvements	Land	Total
2019	\$714,300	\$332,300	\$1,046,600

Owner of Record

Owner CORNERSTONE SHOP LLC
Co-Owner
Address 4 PERKINS WAY
 NEWBURYPORT, MA 01950

Sale Price \$1,350,000
Certificate
Book & Page 36162/0006
Sale Date 09/08/2017
Instrument 00

Ownership History

Ownership History					
Owner	Sale Price	Certificate	Book & Page	Instrument	Sale Date
CORNERSTONE SHOP LLC	\$1,350,000		36162/0006	00	09/08/2017
BARBARIS ANTHONY TRUSTEE	\$385,000		18932/0377	1S	07/12/2002
CENTURY BANK & TRUST COMPANY	\$0		18932/0376	1L	07/12/2002
VIGEANT THOMAS TRS	\$1		07429/0552	1A	06/08/1984
VIGEANT THOMAS	\$357,000		07305/0394	00	12/30/1983

Building Information

Building 1 : Section 1

Year Built: 1973
Living Area: 12,724

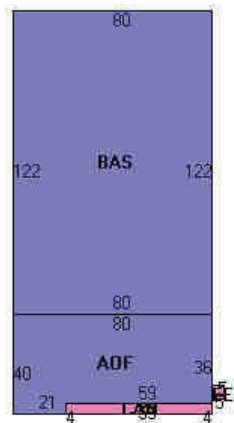
Building Attributes	
Field	Description
STYLE	Light Indust
MODEL	Industrial
Stories:	1
Occupancy	2
Exterior Wall 1	Brick/Masonry
Exterior Wall 2	
Roof Structure	Flat
Roof Cover	Tar & Gravel
Interior Wall 1	Minim/Masonry
Interior Wall 2	
Interior Floor 1	Concr-Finished
Interior Floor 2	
Heating Fuel	Gas
Heating Type	Hot Air-no Duc
AC Type	None
Bldg Use	IND WHSES
Total Rooms	
Total Bedrms	
Total Baths	
1st Floor Use:	4010
Heat/AC	HEAT/AC PKGS
Frame Type	MASONRY
Baths/Plumbing	AVERAGE
Ceiling/Wall	CEIL & MIN WL
Rooms/Prtns	AVERAGE
Wall Height	16
% Comn Wall	0

Building Photo



(http://images.vgsi.com/photos/NewburyportMAPPhotos//\01\00\27\98.jpg)

Building Layout



(http://images.vgsi.com/photos/NewburyportMAPPhotos//Sketches/5674_5852.jpg)

Building Sub-Areas (sq ft)			Legend
Code	Description	Gross Area	Living Area
BAS	First Floor	9,760	9,760
AOF	Office	2,964	2,964
CAN	Canopy	236	0
FEP	Porch, Enclosed	25	0
		12,985	12,724

Extra Features

Extra Features				Legend
Code	Description	Size	Value	Bldg #
SPR1	SPRINKLERS-WET	9760 S.F.	\$20,000	1
SPR2	WET/CONCEALED	2964 S.F.	\$8,600	1
MEZ1	MEZZANINE-UNF	96 S.F.	\$1,400	1

Land

Land Use		Land Line Valuation	
Use Code	4010	Size (Acres)	1.83
Description	IND WHSES	Depth	0
		Assessed Value	\$332,300

Outbuildings

Outbuildings						Legend
Code	Description	Sub Code	Sub Description	Size	Value	Bldg #
PAV1	PAVING-ASPHALT			5000 S.F.	\$2,900	1

Valuation History

Assessment			
Valuation Year	Improvements	Land	Total
2018	\$416,500	\$259,200	\$675,700

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