



WINTER 2020

A Stubblebine
Company
Offering

OUR VISION YOUR FUTURE

Boston Commercial Real Estate Report

**A thrill of
hope a
weary world
rejoices**

from the Christmas
hymn "O, Holy Night"
Placide Cappeau

DID YOU KNOW?

On Christmas Eve in 1871, in the midst of fierce fighting between France and Germany during the Franco-Prussian War, an unarmed French soldier jumped out of the trenches, walked onto the battlefield, and started singing, "O Holy Night's" first line in French. After singing all three verses, a German soldier emerged and started singing a sacred German hymn. Fighting stopped for the next 24 hours in honor of Christmas Day. Temporary peace was initiated by O Holy Night.

State of the Boston Industrial CRE Market

David Stubblebine, Principal

Notwithstanding the COVID-19 pandemic, the Industrial Market in MA, in contrast to the retail, office and hotel sectors, has continued its frenzied pace. While the success of Boston's booming Industrial Market commenced prior to the pandemic, the activity in the Industrial arena in the last few quarters has risen to new heights. Demand is surging as 15 million SF of active requirements are expected to put upward pressure on rents and drive vacancy rates, currently at 4.7%, to even lower levels. With total Industrial inventory of 215,000,000 SF in the Greater Boston Industrial Market, over 1.1M SF of Class A Distribution space, was delivered during the 3rd quarter, 70% of which is already leased. Total annual absorption in 2020 is expected to be close to 3M SF.

Amazon, which has continued its aggressive expansion in the Boston area in 2020, leases warehouse space in Braintree, Roxbury, Dedham, Gloucester, Everett, Stoughton, Revere and Fall River, totaling over 2M SF (1M SF of it in Fall River). Amazon is also under contract for a 3.6M SF facility in N. Andover, which will be the largest Industrial building in MA. Other large Industrial leases that have been executed recently include US Cabinet Depot at 176 S. Washington Street in Norton (209,643 SF), Homans at 613 Main Street, Wilmington (202,435 SF) and Lowes also at 613 Main Street, Wilmington (178,757 SF).

Greater Boston's Industrial landscape remains extremely robust despite the pandemic. The Industrial market has proven able to thwart the unforeseen turbulence and has become, in many respects, the darling of the CRE marketplace.



THE STUBBLEBINE COMPANY 4TH QUARTER TRANSACTIONS

20 Shattuck Road, Andover
130,000 s.f. | Sold for \$10.7M

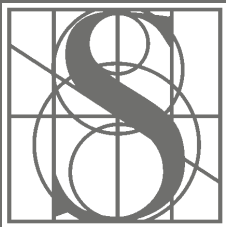


Seller: Carruth Capital, LLC
Buyer: Crest Collaborative

515 Woburn Street, Tewksbury
35,368 s.f. | 5 Year Lease



Landlord: EIP 515 Woburn Street LLC
Tenant: Living Faith Church Worldwide



“

I always tried
to turn every
disaster into an
opportunity.”

John D. Rockefeller

Construction workers line up for pay beside
the first Rockefeller Center Christmas Tree
in 1931 during the Great Depression



INDUSTRY NEWS:

The Boston industrial real estate market has yet to feel the impact of the pandemic and vacancies have remained virtually unchanged since March. Leasing picked up in the summer, as the market registered 2.2 million square feet leased in the third quarter, surpassing its quarterly average since the beginning of 2017. As the economy continues to reopen both nationally and here in Boston, with a vacancy rate of 4.85%, a year over year rent growth of 5.8%, and an average price of \$130 PSF, the Greater Boston industrial marketplace continues its torrid pace.

For a complimentary
market analysis of your property or
to discuss your company's real estate
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FEATURED LISTINGS

FOR LEASE

67 Smith Place, Cambridge, MA

Total Size: 56,656 s.f.

Available Space: 56,656 s.f.

Land: 4.19 acres

Building Type: Industrial/Flex

Drive-in doors: Thirty (30)

Status: For Lease



FOR SALE

111-131 Crawford St., Leominster

Total Size: 102,000 s.f.

Available space: 102,000 s.f.

Land: 5.45 acres

Building type: Industrial

Clear Height: 19' clear

Status: For Sale



*"For unto us a child is born, unto us a son is given...and His name shall be called
Wonderful Counselor, Mighty God, Eternal Father, Prince of Peace." Isaiah 9:6*