



OUR VISION YOUR FUTURE

Q2

A Stubblebine
Company
Offering

Boston Commercial Real Estate Report

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“Often in the real world it’s not the smart who get ahead but the bold.”

Robert Kiosaki

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DID YOU KNOW?

One of Boston’s most well-known historic sites, Faneuil Hall Marketplace was constructed in 1742 and was utilized as a fish and produce market through the 1800’s and first half of the 20th Century. In 1976 Faneuil Hall underwent a massive renovation and became a world-class boutique, retail and restaurant venue.

Faneuil Hall today boasts 37 restaurants including the Salty Dog Seafood Grill & Bar, Bostonia Public House, and Boston Chowda Company. The property also boasts 44 retail shops including The Black Dog, A Hat for Every Head, and Irish Eyes.



Despite Headwinds in the Economy, the Boston Industrial CRE Market Remains Robust

David Stubblebine, President

Notwithstanding inflationary pressures, the Ukrainian war, on-going supply-chain issues, rapidly rising construction costs, and labor shortages, the Greater Boston industrial marketplace continues to display tremendous resiliency as strong leasing activity caused net absorption to remain positive for the 17th straight quarter. Year over year, 3 million square feet have been delivered to the market, while 3.6 million square feet have been absorbed. The vacancy rate in the combined flex, manufacturing, and industrial sector equates to 3.9% and rents have grown on average a staggering 12.2% since the second quarter of 2021. The flight-to-quality in the industrial arena continues as a market trend with overall warehouse/distribution vacancies and Class A warehouse/distribution vacancies declining to historic lows of 2.1% and 1.4%, respectively. Continued strong demand for industrial investment properties has pushed the average price to a stunning \$245 per square foot. As the second half of 2022 commences, no near term disruption scenarios seem viable with respect to Boston’s 354,911,194 square foot industrial market. With the overall economy fully recovered from the pandemic, industry-specific labor momentum in Boston’s industrial sector continues to remain strong as industrial employment has specifically risen at an annual average rate of 1.1% over the last several years. Overall, industrial employment constitutes approximately 290,000 of the metro’s 2.7 million jobs. Notable lease transactions in the second quarter include McKesson (260,000 SF at 55 Lyman St, Northboro), List Logistics (105,000 SF at 90 Salem Rd, Billerica), Wayfair (88,000 SF at 20 Constitution Dr, Taunton), and Sacks Exhibits (88,000 SF at 76 Holton St, Woburn). The phrase “make hay while the sun shines” continues to apply to a red-hot industrial real-estate marketplace. Any abatement in this sector does not appear to be on the horizon

THE STUBBLEBINE COMPANY 2ND QUARTER TRANSACTIONS

76 Holton Street, Woburn, MA
76,055 SF | Sale Price: \$17,800,000

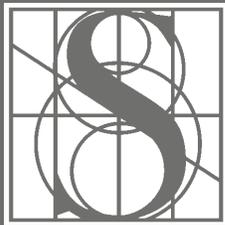


Seller: Seventy6 Holton LLC
Buyer: NB Partners Fund III, L.P.

150 Loomis Parkway, Ravenna, OH
308,779 SF | 20 Yr. Lease Term



Landlord: Ravenna Loomis Parkway, LLC
Tenant: The Boston Group, Inc



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“Imagination is more important than knowledge.”

Einstein ”



BOSTON INDUSTRIAL MARKET SNAPSHOT:

For a complimentary market analysis of your property or to discuss your company's real estate requirements, please contact one of our real estate consultants:

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12 Mo Deliveries in SF

3M

12 Mo Net Absorption in SF

3.6M

Vacancy Rate

3.9%

12 Mo Rent Growth

12.2%

FEATURED LISTINGS



FOR LEASE

105 Industrial Way, Brockton, MA

Total Size: 150,000 s.f.

Available Space: 150,000 s.f.

Land: 13.1 acres

Building Type: Industrial

Clear Height: 36' clear

Status: For Lease

Available: 2nd Qtr. 2023



FOR LEASE

31 Independence Dr. Devens, MA

Total Size: 113,680 s.f.

Available space: 113,680 s.f.

Land: 5.6 acres

Building type: Industrial

Clear Height: 36' clear

Status: For Lease

“A cheerful heart is good medicine, but a crushed spirit dries up the bones.”

Proverbs 17:22