



THE
STUBBLEBINE
COMPANY

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Q4
A Stubblebine
Company
Offering

A MARKET IN TRANSITION

2025 Massachusetts Commercial Real Estate Year in Review

What Defined 2025?

Interest rates stayed higher for longer

- Boston commercial mortgage quotes in late 2025 commonly ranged in the mid-5% to high-6% band, versus sub-4% financing earlier in the cycle.

- National commercial mortgage benchmarks showed fixed-rate CRE loans often in the 6–7% range through December 2025, making refinancing and acquisitions far more yield-sensitive than in prior years.

Capital Markets Were Selective, Not Frozen

- Debt was available, but typical leverage compressed to roughly 60–70% LTV on many income-producing assets, down from the 75–80% structures that were common when rates were lower

Leasing Activity Stabilized, but Expansion Lagged

- Multifamily in Boston held vacancy closer to 6–6.5%, with positive net absorption but below peak years, indicating that demand was healthy yet no longer racing ahead of supply.
- National retail and industrial reports

showed modestly positive or flat net absorption in many markets, signaling a return to “normal” leasing rather than the aggressive expansion seen earlier in the decade.

Incentives Became A Primary Negotiation Lever

- Retail and industrial landlords in secondary locations increasingly used rent abatements, stepped-rent structures, or build-out allowances to win commitments without visibly cutting rate cards

Quality And Location Mattered More Than Ever

- Well-leased, infill industrial and necessity-based retail in New England held pricing and liquidity, even as generic office and tertiary retail saw cap rates widen significantly.

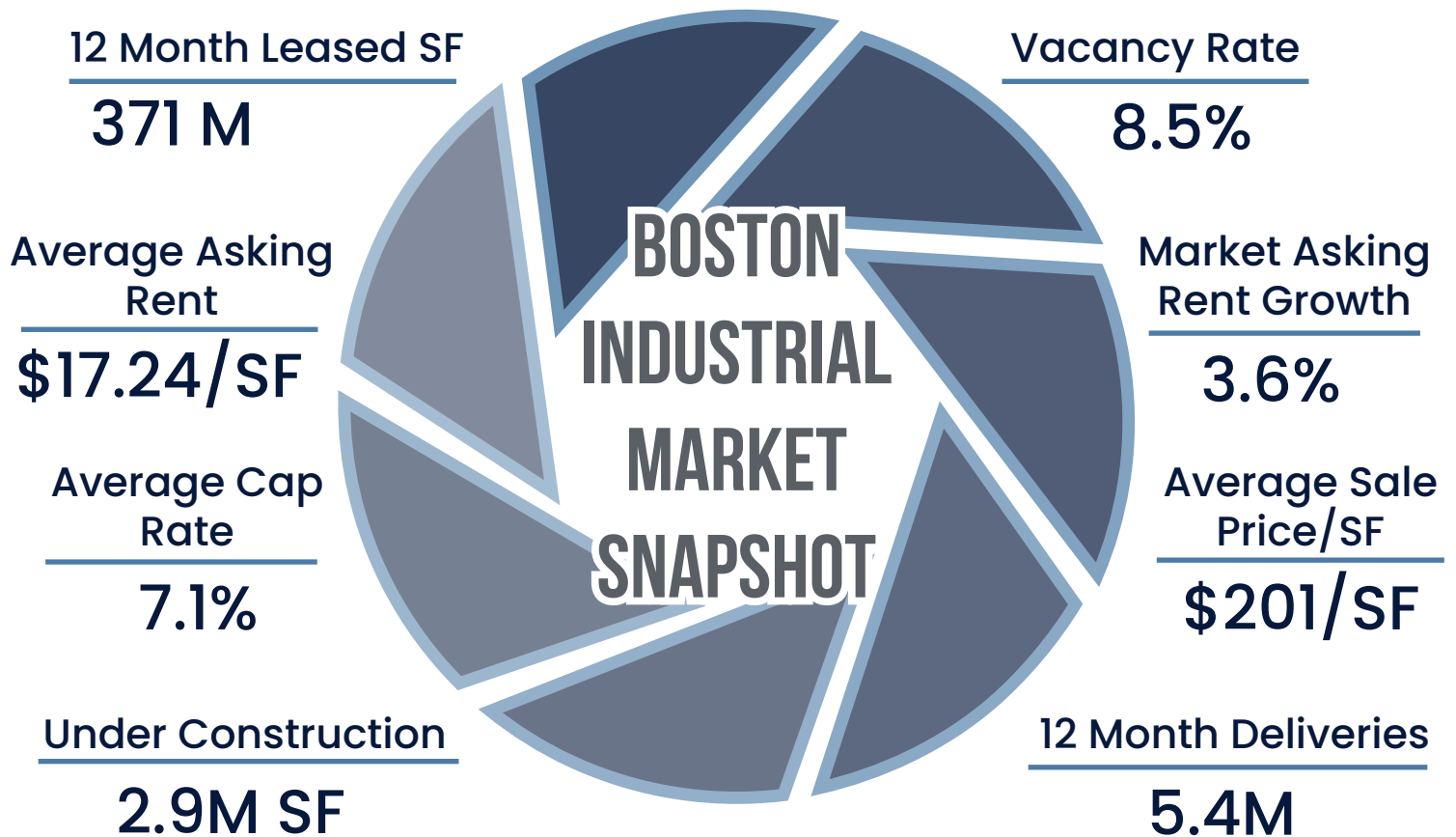
Leasing demand consistently favored modern space near transit, amenities, and population centers, leaving older, poorly located buildings with persistently higher vacancy and slower lease-up.

–Aryan Mankar
Advisor



Q4 CRE REPORT

ALL DAY. EVERYDAY. WE WORK HARDER.



Did you know?

The South End neighborhood began taking shape in the mid-19th century when the city undertook a major landfiling project to relieve overcrowding in downtown Boston. Built on former tidal flats, the South End was carefully planned with wide streets, parks, and elegant brick rowhouses, making it one of the largest Victorian-era neighborhoods in the United States.



FEATURED LISTINGS

60 GARDEN PARK BRAINTREE, MA
FOR SALE OR LEASE



17 Acres improved with a 12,000 SF Warehouse with Active CSX Rail

7 STUART ST CHELMSFORD, MA
FOR LEASE



47,100 SF Flex Space available for Lease
(Subdividable)

95 AUBUCHON DR WESTMINSTER, MA
FOR LEASE



100,000 SF Distribution Space for Lease
(Subdividable)

RECENT CLOSED TRANSACTIONS

15 WELLMAN CHELMSFORD, MA
69,885 SF | SALE PRICE: \$8,375,000



Seller: EIP BSC Owner LLC
Buyer: Associated Environmental Systems, Inc.

7 STATE ST WOBURN, MA
27,609 SF | SALE PRICE: \$5,000,000



Seller: Rosematwo, LLC
Buyer: Anthony Cassano

910 BOSTON TPKE SHREWSBURY, MA
36,900 SF | SALE PRICE: \$5,400,000



Seller: Hecht Shrewsbury LLC
Buyer: Sam Takla



JAMES STUBBLEBINE
617-592-3388



DAVID STUBBLEBINE
617-592-3391



MICAH STUBBLEBINE
978-265-8101



ALAN RINGUETTE
978-265-8112

STUBBLEBINE COMPANY

BROKERAGE TEAM



CHRIS MICHNIEWICZ
774-994-1698



MATTY DROUILLARD
425-691-7881



DANNY CRUZ
978-305-0473



DAVID BERMAN
413-636-9055



ARYAN MANKAR
781-366-4602



NICHOLAS STUBBLEBINE
978-202-0167



NICK AWADA
978-799-7364



STEPHEN FLYNN
781-917-7026



AARON SMITH
978-654-0432



CHLOE STUBBLEBINE
781-879-2543



ZACK HARDY
978-758-9666



SAM LOCKHART
978-500-8967



KEVIN RABACS
203-246-6307



SUMMER STUBBLEBINE
781-783-7903



ALEX SMITH
631-459-2193



COLE BEHRENS
978-494-9637



RYAN PETRACO
631-707-2577



ALEXA LARUSSO
603-733-7924



VINCENT GILCHRIST
857-362-0122



ANNIKA STUBBLEBINE
781-783-7462



BRIDGET BARRY
978-793-2892



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"Commit to the Lord whatever you do, and your plans will succeed."- Proverbs 16:3