



YEAR-END 2020



# CT/Western Mass. Region

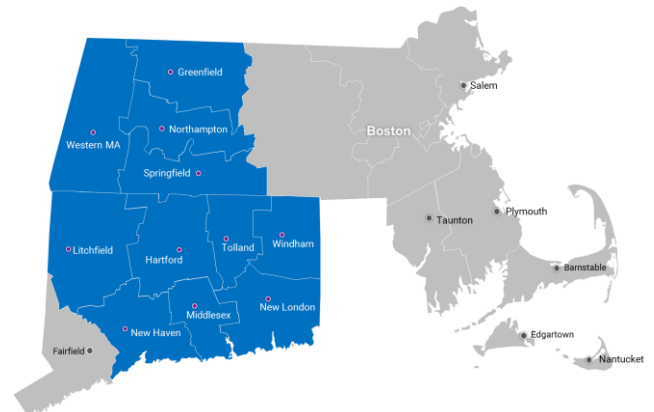
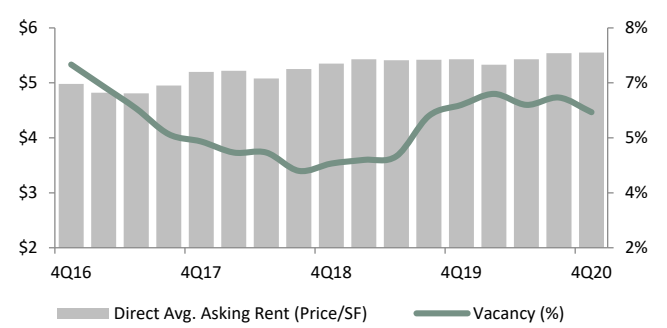
## Industrial Report

Market Summary				
	ALL MARKETS	GREATER HARTFORD	NEW HAVEN	WESTERN MASS.
Total Inventory:	161.7 MSF (1,458 bldgs.)	87.4 MSF (804 bldgs.)	38.0 MSF (369 bldgs.)	36.3 MSF (285 bldgs.)
% Of Total Inventory:		54.1% of Total Inv.	23.5% of Total Inv.	22.4% of Total Inv.
Vacancy Rate:	5.7%	6.3%	5.7%	4.1%
Direct Asking Rent:	\$5.55/SF	\$5.48/SF	\$6.75/SF	\$5.35/SF
Net Absorption:				
Q4 2020	874,493 SF	781,907 SF	195,357 SF	(49,520) SF
Total 2020	867,271 SF	1,358,750 SF	(207,762) SF	(283,717) SF

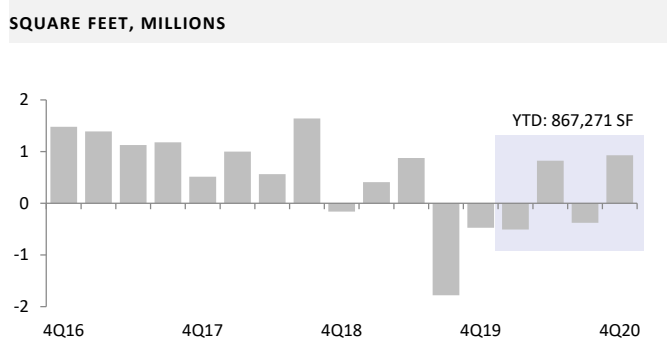
### 12-Month Forecast

- Vacancy
- Net Absorption
- Asking Rates
- 
- # of Leases
- Leased SF
- 
- Sold SF
- Sales \$ PSF
- # of Sales

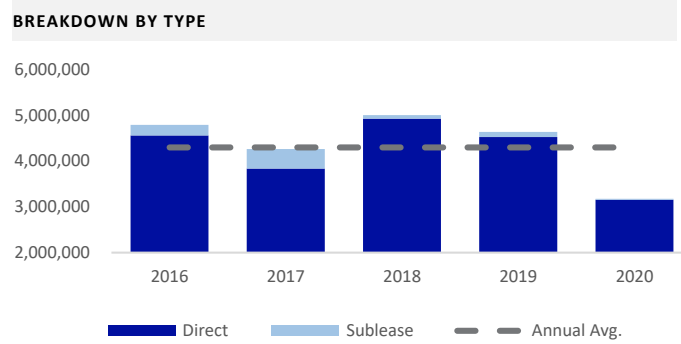
### Average Asking Rent vs. Vacancy Rates



### Net Absorption



### Yearly Leasing Activity



## Market Highlights

The Connecticut and Western Massachusetts industrial market, which includes all modern facilities greater than 20,000 square feet (SF), comprises an inventory of 161.7 million SF spread among 1,458 buildings. Most of the inventory in the region is concentrated in Greater Hartford county, with a total of 87.4 MSF in 804 buildings, or 54.1% of the region's total inventory.

Industrial vacancies at the end of the fourth quarter of 2020 totaled 9.2 MSF, which translated into an overall vacancy rate of 5.7%, down from 6.0% recorded at the end of 2019. Vacancy rates in the Western Massachusetts market, which ended at 4.1%, remained the lowest in the region. Listed below are significant highlights and trends for the past year:

- Despite the pandemic's crippling effects on retail, office, and hospitality; the industrial market has remained strong throughout the year with significant end-user demand as well as strong investor interest
- Big-box industrial properties throughout the region sustained robust leasing activity, with several build-to-suit projects under construction or recently announced
- Two multi-story distribution facilities are under construction: Ahold Delhaize USA & Americold's 250,000-SF freezer in Plainville; and Amazon's 1.0-million-SF facility in Windsor
- Amazon's continued exponential growth in this market and elsewhere, has resulted in another year of multiple transactions:
  - A 1.0-million-SF, multi-story, distribution center under construction and a 169,500-SF, last-mile facility, lease in Windsor
  - A 105,700-SF last-mile facility lease in Glastonbury and an 84,000-SF lease in Wallingford
  - A 350,000-SF sortation facility lease in Manchester
  - Two leases for last-mile facilities in Orange totaling 265,747 SF
  - A 182,000-SF sortation facility under construction in South Windsor
  - Regional distribution facilities delivered or under construction in Schodack, NY, Montgomery, NY, and North Andover, MA

Rental rates in the region remained stable in 2020. At the end of the fourth quarter, the average asking rent stood at \$5.55/SF, an increase from \$5.43/SF in the prior year. New Haven continues to boast the highest asking rents in the region, ending the year with an average of \$6.75/SF

## Top 2020 Lease Transactions

Tenant	Building	SF	Type
Air Contact Transport	295 Ella Grasso Turnpike, Windsor Locks, CT	207,825	New
Amazon	100 Helmsford Way, Windsor Locks, CT	169,540	New
Amazon	2 Boston Post Road, Orange, CT	137,500	New
Amazon	48 Boston Post Road, Orange, CT	128,747	New
DREW Marine	400 Captain Neville Drive, Waterbury, CT	105,000	New
TurningPoint Energy	100 Highland Drive Putnam, CT	64,591	New

## Top 2020 Sale Transactions

Building	Market	SF Sold	Price	Price/SF
29 Research Parkway	Wallingford, CT	184,875	\$24.5 M	\$130
120 County Line Drive	Cromwell, CT	403,000	\$44.0 M	\$109
141 South Street	West Hartford, CT	111,507	\$11.2 M	\$100
137 N. Branford Road	Branford, CT	187,247	\$8.4 M	\$45
1 Community Place	South Deerfield, MA	97,461	\$4.2 M	\$44
1102 Sheridan Street	Chicopee, MA	74,520	\$3.3 M	\$44

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