

# CT/WESTERN MASSACHUSETTES INDUSTRIAL MARKET SNAPSHOT YEAR-END 2021

TOTAL INVENTORY (SF)  
**164 MILLION**

TOTAL VACANCY RATE  
**4.4%**

## AVERAGE ASKING RENT VS. VACANCY RATES



## MARKET HIGHLIGHTS

- Demand for industrial space remains at unprecedented levels. Vacancy rates in the Western MA market, which ended at 1.8%, remained the lowest in the region
- Resilient consumer demand continues to fuel the market and supply chains are expected to remain challenged into 2022
- Dwindling land availability for new development with community and regulatory barriers
- Pricing continues to grow (20% spike over the past 5 years), in large part due to commodity shortages and ongoing pandemic disruptions.
- Rental rates in the region saw an uptick of 8.4%, from \$5.70/SF in Q4 2020 to \$6.18/SF, by the end of 2021. Western MA recorded the highest asking rent in the region at \$7.90/SF.

# TOP LEASE TRANSACTIONS



18 CRAFTSMAN ROAD  
East Windsor, CT

279,000 SF

New



113 NORTH MAIN STREET  
Enfield, CT

240,000 SF

New



40 WISCONSIN AVENUE  
Norwich, NY

201,000 SF

New



181 WEST JOHNSON AVENUE  
Cheshire, CT

129,544 SF

New



1180 NORTHRUP ROAD  
Meriden, CT

100,000 SF

New



425 TIMBER RIDGE  
Middletown, CT

85,000 SF

New

# TOP BUILD-TO-SUIT PROJECTS



750,000 SF  
500 Groton Rd  
Windsor CT  
(Spec Development)



487,200 SF  
1190 Kennedy Rd &  
451 Hayden Station Rd  
Windsor, CT



2.40 MSF  
Rentschler Field  
East Hartford, CT  
(Permits being pursued.  
1.2MSF leased to Wayfair)



1.06 MSF  
County Line Logistics  
Shunpike Rd  
Cromwell, CT  
(Permits being pursued)



156,950 SF  
185 Newberry Rd  
Bloomfield, CT  
(Under Construction.  
100K SF leased to Pepperidge Farm)



234,000 SF  
110 Tradeport Dr  
Windsor, CT  
(Under Construction.  
156K SF leased to UPS)

# TOP SALE TRANSACTIONS



456 SULLIVAN AVENUE  
South Windsor, CT

304,249 SF

\$50.0 M (\$164/SF)



255 MYRTLE STREET  
New Britain, CT

66,032 SF

\$6.9M (\$105/SF)



75 CASCADE BLVD.  
Milford, CT

146,197 SF

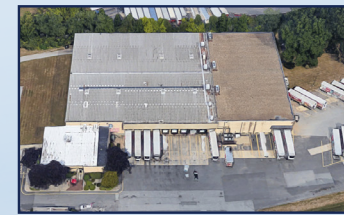
\$14.9M (\$102/SF)



50 TALBOT LANE  
South Windsor, CT

153,247 SF

\$13.0M (\$85/SF)



J POLEP PORTFOLIO  
CHICOPEE, MA

345,782 SF

\$34.4M (\$99/SF)



181 MARSH HILL ROAD  
Orange, CT

162,036 SF

\$16.0M (\$98/SF)



350 KNOTTER DRIVE  
Cheshire, CT

174,042 SF

\$16.1M (\$92/SF)



35 TURNPIKE IND. RD  
Westfield, MA

69,228 SF

\$6.14 M (\$89/SF)



# 12 MONTH FORECAST



%

VACANCY  
RATE



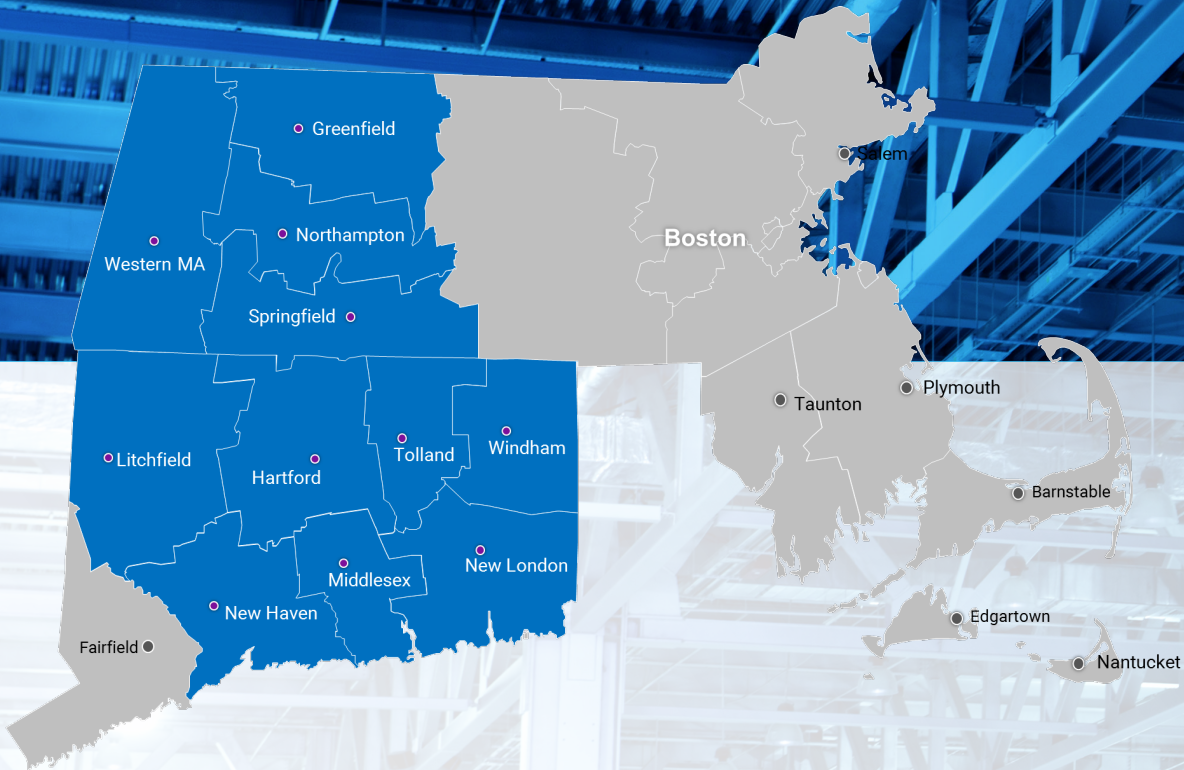
NET  
ABSORPTION



ASKING  
RENTS



CAP  
RATES



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