



NORDLUND NEWSLETTER

Commercial Real Estate Report

ABOUT NORDLUND

Nordlund Associates, Inc. is a full service commercial real estate brokerage firm serving tenants, landlords and investors by facilitating the acquisition and/or divestiture of properties through traditional and innovative strategies.

KEY STATS

Suburban North

Office Market

115M SF - Total Inventory

12.7% - Availability

Industrial Market

220M SF - Total Inventory

8.5% - Availability

2M SF - Under Construction

NORTH OF BOSTON CRE SNAPSHOT: STABILITY AMID BROADER VOLATILITY

While many U.S. commercial real estate sectors face headwinds, the office and industrial markets north of Boston remain comparatively resilient, supported by tight fundamentals, high barriers to entry, and a long-term growth trajectory.

Office Market Overview

The suburban office market north of Boston continues to demonstrate durability, with 115 million square feet of total inventory and an availability rate of 12.7%, including both direct and sublease opportunities. Despite national trends of office downsizing and rebalancing, the local market is impacted by similar conversations however not to the same extent.

Turnover of space in this submarket is capital intensive. Many second-generation suites require significant investment to meet current tenant standards, and subdividing larger blocks into ideal footprints can be challenging due to structural or mechanical limitations. As a result, the market has a limited supply of highly functional, reasonably priced availabilities, making it harder for tenants to find the “deals” they often expect. These dynamics place a premium or at the least “market rates” on well-located, move-in-ready spaces and adds friction to lease-up velocity for dated inventory.

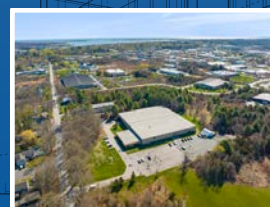
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NORDLUND FEATURED LISTINGS



Ferncroft Corporate Center
Middleton

For Lease



25 Hale Street
Newburyport

For Lease



Shetland Park
Salem

For Lease



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CLIENT CORNER

“I worked with Anthony and Rick to find a warehouse building to accommodate the growth of United Staging and Rigging, as we had outgrown our facility in Haverhill, MA. Anthony and Rick worked diligently to find a building in a great location to set up operations.”

Jon Sharpe



NORTH OF BOSTON CRE SNAPSHOT: STABILITY AMID BROADER MARKET VOLATILITY

Industrial Market Overview

The North Boston industrial market reflects strong fundamentals, with 220 million square feet of inventory and availability at 8.5%, a slight increase of availability over the past 18 months but still historically tight. Only 2 million square feet are currently under construction—well below national averages—highlighting the difficulty in delivering cost effective, new product in this high-barrier market.

Modern warehouse, distribution, and light manufacturing users increasingly require higher clear heights, expanded loading capabilities, ESFR sprinklers, and optimized circulation for truck traffic. These demands create significant challenges for aging industrial buildings, many of which were constructed more than 30 years ago and are approaching functional obsolescence. With limited land and long permitting timelines, the pace of replacement remains slow, further constraining supply in a region where demand continues to evolve, and premium placed on quality modern facilities.

Balanced and Resilient

In contrast to the broader metro Boston market or national trends, both the office and industrial sectors north of the city exhibit measured, stable performance. Limited speculative construction, high repositioning costs, and complex entitlement hurdles contribute to a supply-constrained environment. For landlords, tenants, and investors alike, this translates into a market that favors long-term planning, strategic positioning, and proactive capital deployment.

KEVIN OLSON





NORDLUND
ASSOCIATES

Q3 2025

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RECENT TRANSACTIONS



SOLD

85 Eastern Avenue,
Gloucester, MA



SOLD

11 Klein Drive,
Salem, NH



SOLD

16 Upton Drive
Wilmington, MA



SOLD

11 Dory Road,
Gloucester, MA



LEASES

99 Rosewood Drive,
Danvers, MA



LEASES

138 River Road,
Andover, MA

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