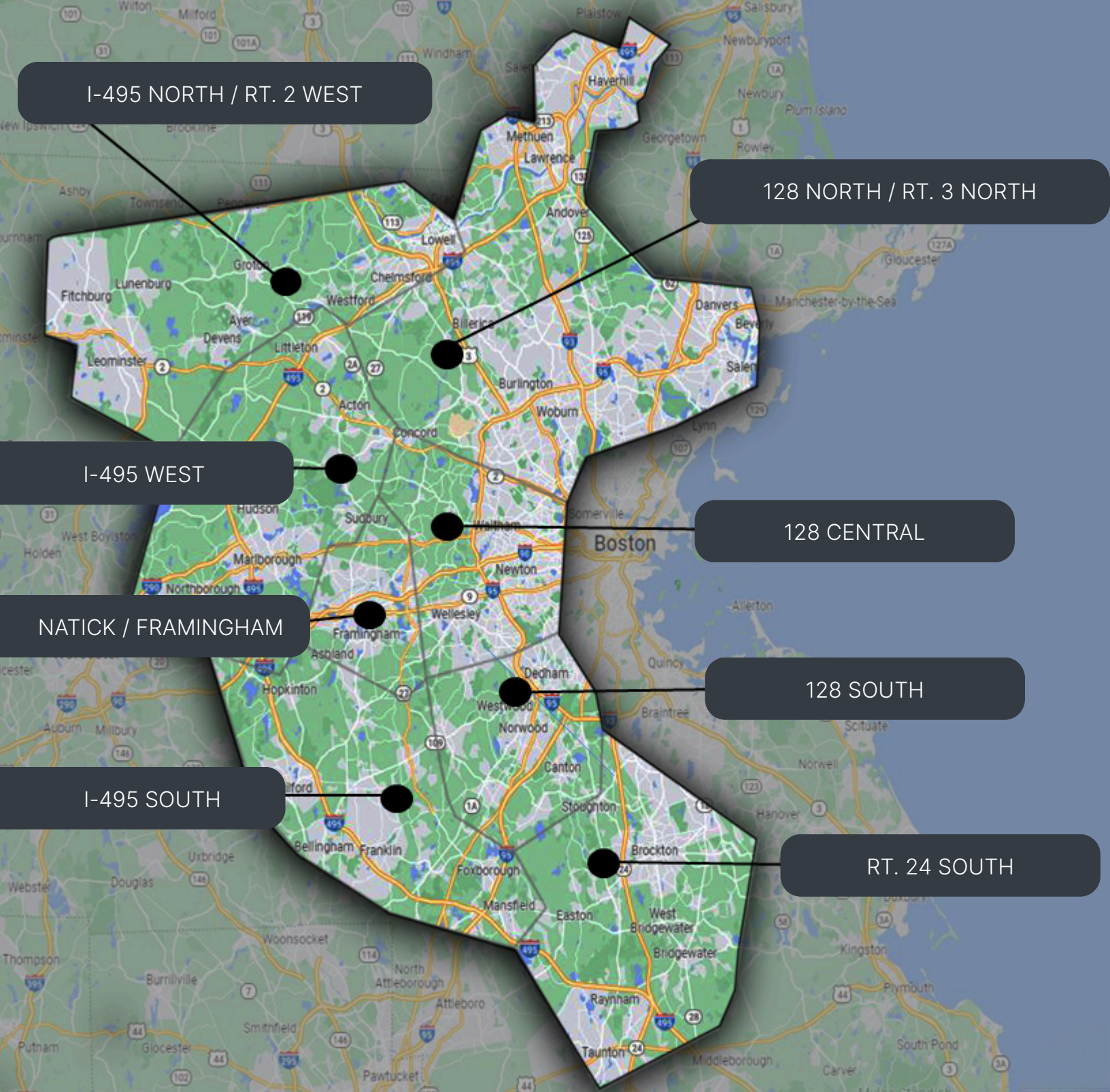




Q1²⁰²⁶ REPORT

Greater Boston Market Report

By: R.W. Holmes Commercial Real Estate



I-495 NORTH / RT. 2 WEST

128 NORTH / RT. 3 NORTH

I-495 WEST

128 CENTRAL

NATICK / FRAMINGHAM

128 SOUTH

I-495 SOUTH

RT. 24 SOUTH

Q1 2025

SUBMARKET DATA

GREATER BOSTON SUBMARKETS

128 CENTRAL | Office

SUBMARKET NEWS

MARKET RECAP

- Leasing activity under 7,000 SF was extremely strong in Q1, particularly leasing 3,000-5,000 SF. Activity was primarily focused on properties with low-basis, local owners who can provide incentives for new tenants, quality space, and creative deal terms. While many investors struggle to get office leases to pencil, these low-basis owners are taking advantage of this market dynamic and decreasing their vacancy.
- While larger office transactions were limited this quarter, life science and R&D leasing had several bright spots and the largest leases of the quarter. Stoke Therapeutics leased 98,000 SF at 245 Fifth Ave in Waltham, Dash leased 24,000 SF at 21 Hickory, Tutor Intelligence's R&D lease of 36,000 SF at 480 Pleasant, and Biocytogen expanded by 35,000 SF at Third Ave in Waltham and now occupies over 70,000 SF.

NOTEWORTHY NEWS

- BXP's 133 Boston Post Road in Weston has landed their first large tenant at their newly-upgraded property. Panera Bread is taking just under 100,000 SF – more than doubling their current Newton facility.
- Owner occupant sales continue to dominate the Central 128 market as investment sales activity remains quiet compared to other submarkets. We've seen owner occupant sales at 40 Franklin St in Needham (\$190/SF) to Onyx Partners and 114,000 SF at Davis Companies' Bridge Street portfolio to Plumbers' Supply. We expect other large owner occupants to consider acquisitions of large campuses due to lower valuations of large office properties with high vacancies.

WHAT WE WILL BE WATCHING

- There are several office investment deals underway that are anticipated to close in the next two quarters. We expect these deals to alter the local office landscape and push redevelopment efforts needed to reduce office supply.
- As auctions and bank-pressured sales continue in the abutting submarkets around Central 128, tenants have more options for discounted rents in Class A buildings outside of Central 128. As an example, several tenants currently located in Central 128 are considering options in Burlington.

RECAP OF MARKET HEALTH



31,400,000
TOTAL SQUARE FEET



21.00 %
VACANCY RATE



\$38.50/SF
AVERAGE RATE (GROSS)
CLASS A & B SPACE



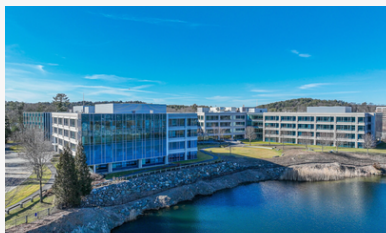
459,000
SQUARE FEET
UNDER CONSTRUCTION

NOTEWORTHY TRANSACTIONS



SALE

10-18 Bridge Street, Watertown
\$16,000,000 (\$140/SF)
Plumbers' Supply Company



LEASE

133 Boston Post Road, Weston
98,600 SF
Panera



LEASE

245 Fifth Avenue, Waltham
98,500 SF
Stoke Therapeutics

128 NORTH/RT. 3 NORTH | Office

SUBMARKET NEWS

MARKET RECAP

- Major vacancies, and in some cases full buildings, came to market in Q1 - meaning there is more competition than ever for office space along Rt 128 North. BAE Systems' choice to not renew leaving 100,000 SF at 600 District in Burlington, Keurig's renewal that leaves 147,000 SF vacant at 53 South Ave in Burlington, and Cummings remarketing their December 2025 acquisition of 300,000+ SF at 174/176 Turnpike in Bedford, provide tenants with multiple new options for large blocks of space.
- Deal activity primarily remains concentrated under 10,000 SF. The few deals that were inked in Q1 above 10,000 SF were primarily non-traditional office uses and R&D/lab deals. This includes PharmaEssentia's 25,000 SF lease at 35 Corporate Drive, Lexington Medical's 30,000 SF renewal at 23 Crosby, MatrixSpace taking 10,500 SF at 76 Burlington, and MBX Biosciences taking 13,600 SF at 5 Burlington Woods.
- Larger users are starting to poke their heads out in Q1 -more corporate requirements have finally begun touring. While many are still 6+ months out from decision making, it's promising to see larger office users in the market.

NOTEWORTHY NEWS

- Class A Office Sales were the major story for the start of 2026. Burlington had three notable Class A properties trade hands in Q1 - all with high vacancy. Two of the three traded to investors - 1 Burlington Woods (116,000 SF) selling for \$72/SF and 3 Burlington Woods (175,000 SF) selling for \$93/SF. 10 Corporate Drive (115,000 SF) sold to A123 Systems as an owner-occupant for \$172/SF. A123 will be relocating from their Waltham location that they lease from BXP.

WHAT WE WILL BE WATCHING

- With recent office sales under \$100/SF and vacancy now at 18%, a reset on office rents in the Burlington office market may be imminent. We wait to see if more owners will soften their rents, or if owners will remain patient while these "low-basis" vacancies fill up.
- A similar situation will be occurring with 174/176 Turnpike in Bedford, where Cummings is offering significantly discounted rents on the 328,000 SF Class A property they bought in December for \$17/SF.
- High vacancy auctions will continue throughout 2026 and allow new low-basis owners to reset rents and alter the market. Brickstone Square, the 1MM SF mill office park, went to auction April 1st and continues the steady stream of high vacancy office product coming to market by sale or auction.
- We continue to see strong demand from R&D uses in the 128 North market - as office rates soften, landlords who can get creative to accommodate R&D uses that need high image space and production space will see traction with users over 15,000 SF.

RECAP OF MARKET HEALTH



48,500,000
TOTAL SQUARE FEET



18.00 %
VACANCY RATE



\$29.00/SF
AVERAGE RATE (GROSS)
CLASS A & B SPACE



0
SQUARE FEET
UNDER CONSTRUCTION

NOTEWORTHY TRANSACTIONS



RENEWAL
10 Crosby Drive, Bedford
105,000 SF
iRobot



SALE
10 Corporate Drive, Burlington
\$19.8MM (\$172/SF)
A123 Systems



SOLD
1 Burlington Woods, Burlington
\$8.5MM (\$72/SF)
K&L Realty

NATICK/FRAMINGHAM | Office

SUBMARKET NEWS

MARKET RECAP

- The Natick and Framingham office market saw a slight regression to start 2026, with approximately 35,000 square feet of negative absorption recorded for the quarter. A portion of this surplus can be attributed to several biotech and lab users relinquishing space - primarily at the Route 9/90 corridor of Framingham. Despite this, overall activity remained steady, driven primarily by smaller transactions and select owner-user acquisitions. While deal volume was consistent, the lack of larger block leasing continues to limit any meaningful reduction in vacancy.

NOTEWORTHY NEWS

- The TJX Companies acquired a small office building at 160 Speen Street in Framingham as a strategic expansion play adjacent to their long-time headquarters. This transaction underscores the growing trend of the market's "800 Pound Gorillas" land banking properties for long-term redevelopment and increased FAR, rather than traditional occupancy.
- Down the street in Natick, a 7,676-square-foot standalone flex/office building at 19 Strathmore Road traded for \$3,000,000 (\$390/SF), reflecting the resilient demand from owner-users who covet these smaller single-story office/flex properties to purchase.
- Across the street The Minuteman Library Network is reportedly relocating from its long-time home at 10 Strathmore Road to 161 Worcester Road in Framingham after nearly 30 years at this current location.
- At 492 Old Connecticut Path in Framingham, two decent sized deals were inked. The first was for Gulf Oil to remain on the top floor. The 11,164 SF renewal will continue to serve as their corporate headquarters for North America. Additionally, Gastro Health made a long-term commitment for roughly 9,592 SF.

WHAT WE WILL BE WATCHING

- While not faced with the glut of lab space we continue to see on Rt. 128, Natick and Framingham is not immune to the continuing contractions within the life science sector. Most notably Germany-based Evotec announced it plans to close its Framingham site as part of a broader global downsizing. Currently Evotec operates a 30,000-square-foot lab and office space at 200 Staples Drive.

RECAP OF MARKET HEALTH



8,500,000
TOTAL SQUARE FEET



8.50 %
VACANCY RATE



\$25.50/SF
AVERAGE RATE (GROSS)
CLASS A & B SPACE



250,000
SQUARE FEET
UNDER CONSTRUCTION

NOTEWORTHY TRANSACTIONS



SALE
19 Strathmore Road, Natick
\$3,000,000 (\$390/SF)
19 Strathmore, LLC



SALE
160 Speen Street, Framingham
\$2,100,000 (\$112/SF)
The TJX Companies, Inc.



LEASE
492 Old Connecticut Path, Framingham
11,164 SF
Gulf Oil

I-495 WEST | Office

SUBMARKET NEWS

MARKET RECAP

- Unsurprisingly, deals and foot traffic continue to be slow for office requirements. In Q1 we tracked only 5 deals signed over 2,500 square feet.

NOTEWORTHY NEWS

- Ferris Properties continues thinking outside the box- taking a 16,180 SF portion of their One Research Drive building in Westborough and turning it into a co-working space. The space being transformed had most of the infrastructure already in place, making it a viable pivot.
- While there haven't been many large deals completed in a while, Advocates has just taken 90,000 SF of office space in Marlborough. A huge win for the area, though it remains to be seen whether this will be neutral for absorption, should Advocates consolidate from the numerous buildings they currently lease in the area.

WHAT WE WILL BE WATCHING

- With so much space on the market, anything to try and change the narrative will help get at least some prospective tenants through the door to look. While there is a flight to quality that occurs in each cycle, there is more to be said for the specific layout to be in place as construction costs hinder deals coming to fruition.
- The 9/495 interchange is a highlight of things to come. Significant recent local changes taking root include Connect United Church buying 28 acres at West Park Drive, Southboro approving the new Costco, and Ferris Development recently receiving Select Board approval to bring a proposed zoning change to Town Meeting regarding One Research Drive's ability to accommodate a 250+ residential development. We believe that leadership within MetroWest towns will see zoning changes as a very useful tool to help maximize tax proceeds, something that most, if not all towns, are desperately in need of.
- With biotech and pharmaceutical no longer the darling of spec development, developers are considering other asset types – such as Greatland's 400 apartment development adjacent to their recently awarded State Police Crime Lab build to suit.

RECAP OF MARKET HEALTH



12,016,000
TOTAL SQUARE FEET



24.50 %
VACANCY RATE



\$21.50/SF
AVERAGE RATE (GROSS)
CLASS A & B SPACE



0
SQUARE FEET
UNDER CONSTRUCTION

NOTEWORTHY TRANSACTIONS



LEASE
118 Flanders Road, Westborough
26,000 SF
Carruth Capital



LEASE
251 Locke Drive, Marlborough
90,000 SF
Advocates



SALE
420 Lakeside Avenue, Marlborough
\$2.8MM (\$92/SF)
420 Lakeside Ave, LLC

128 NORTH/RT. 3 NORTH | Industrial

SUBMARKET NEWS

MARKET RECAP

- Shallow bay industrial activity remains steady in the North market. Almost 75% of leasing activity in Q1 was under 15,000 SF. These smaller tenants have a variety of uses – from R&D and light manufacturing to recreational uses. This leasing activity has continued to attract investors to shallow bay – as seen with Calare's acquisition of 1-9 Powers Street in Lawrence of 38,000 SF shallow bay for \$159/SF (\$6.1MM) with a 6 cap for in-place rents.
- Buildings like 24 Blanchard Road in Burlington, MA (sold for \$225/SF) and 80 Turnpike Street in Chelmsford, MA (sold for \$245/SF) both posted strong sales. These buildings, bought by Wells Plumbing and Gorilla Hammers respectively, are further evidence that users are stepping up at strong numbers to buy older buildings that are well located for their operations.

NOTEWORTHY NEWS

- The 50,000-75,000 SF leasing market continues to show activity with Brunt Workwear leasing 53,000 SF at 301 Ballardvale in Wilmington, Armada leasing 65,280 SF at 46 Old Ferry Road in Methuen, and Crane Company taking 50,273 SF at 1100 Technology Drive, Billerica.
- Manufacturing continues to be a strong driver of the North industrial market. From expansions like Goddard Technologies into 42,000 SF at 205 Lowell Street in Wilmington, to Gillette close to finalizing its 3+ year Andover newly built 200,000 SF manufacturing campus, manufacturers continue to focus on this market primarily due to access to a strong workforce.

WHAT WE WILL BE WATCHING

- As we witness a slight increase in vacancy rate from 8.3% – 8.75% we are simultaneously seeing an increase in new construction delivered, going from 372,000 SF to 659,000 SF, which includes 45 Crosby Drive in Bedford (154,000 SF) and 2 Commerce Drive in Tyngsborough (125,000 SF).
- There continues to be serious consideration from industrial tenants regarding relocation to Southern New Hampshire. With several clients mentioning easier access to workforce and the tax savings, we watch to see whether these potential relocations materialize.

RECAP OF MARKET HEALTH



107,000,000
TOTAL SQUARE FEET



8.75 %
VACANCY RATE



\$17.75/SF NNN
AVERAGE RATE



394,000
SQUARE FEET
UNDER CONSTRUCTION

NOTEWORTHY TRANSACTIONS



SALE (PORTFOLIO)
76 Holton St., Woburn
\$23,850,000 (\$314/SF)
Investcorp



LEASE
10 Creek Brook Drive, Haverhill
108,000 SF
Tuscan Brands



SALE (PORTFOLIO)
150 Flagship Drive, North Andover
\$15,350,000 (\$205/SF)
Investcorp

128 SOUTH | Industrial

SUBMARKET NEWS

MARKET RECAP

- Sales came back strong this quarter with largely investors deploying funds. Investor transactions are still occurring over \$170/SF, but with less frequency and only for properties with strong occupancy and valuable infrastructure.
- There was strong touring activity from small and mid-sized industrial requirements in Q1, but it remains to be seen if it is window shopping or will lead to transactions as landlords work harder to retain tenants than in previous years. There continues to be an emphasis for properties with immediate highway access, as tenants have more options and consistently have been willing to pay \$1-3/SF more for easy access than save a few dollars on rent.

NOTEWORTHY NEWS

- Walmart "GoLocal" last mile delivery service expands into Westwood leasing the 18,200 SF flex property at 21-25 Southwest Park. This is part of a larger leasing strategy seen throughout Greater Boston for last mile delivery as they look to compete with Amazon and other e-commerce players.
- For the first time since 1996, 346 University Ave in Westwood is coming available for sale. The 200,000 SF industrial property sits in a prime location, but will be sold vacant. This property will be a strong indicator for current market industrial values of high-function, ideally located assets - as we see investors more hesitant for vacancy over 100,000 SF.
- Air Distribution Corporation of Brockton acquired 25,000 SF in Canton at 45 North Street after Woodcraft Designers & Builders vacates ending their sale leaseback that occurred in 2021. Woodcraft moved to Attleboro after finding an owner occupant opportunity at 1299 County Street.

WHAT WE WILL BE WATCHING

- Owner-user demand for buying opportunities remains extremely strong in the 20,000-50,000 SF range, but limited marketed opportunities and pricing discrepancy continue to stall transactions. However, we anticipate more owner-user transactions in 2026 as properties remain vacant for longer periods of time and certain landlords are not financially able to compete for the fewer tenants transacting in today's market.
- Lenders are losing their patience with struggling and vacant assets. There are a couple R&D assets that could be a forced lender sale toward the end of this year. It will be interesting to see how a softening market impacts acquisitions and exit strategies for the remainder of 2026.

RECAP OF MARKET HEALTH



19,500,000
TOTAL SQUARE FEET



12.00%
VACANCY RATE



\$14.00/SF NNN
AVERAGE RATE



0
SQUARE FEET
UNDER CONSTRUCTION

NOTEWORTHY TRANSACTIONS



SALE
80 Wilson Way, Westwood
\$30MM (\$250/SF)
Grossman Companies



SALE
6 Whitman Road, Canton
\$8.5M (\$171/SF)
ORH Capital



SALE
10 Campanelli Circle, Canton
\$12.78MM (\$119/SF)
Sullivan & McLaughlin Companies

I-495 NORTH/RT.2 WEST | Industrial

SUBMARKET NEWS

MARKET RECAP

- Buildings with strong tenancy continue to trade at high numbers. Examples of this are Investcorp's portfolio purchase including the 60,000 SF industrial property at 13 Chocksett in Sterling (Utz is the Tenant), Redgate Real Estate Advisors buying 107,000 SF at 11 Westford Road in Ayer (Commonwealth Fusion is the Tenant), and 100,000 SF at 200 Beaver Brook Road in Acton (Medtronic is the Tenant) sold to Tritower Financial Group.
- Large activity remains focused on the modern, 30'+ clear height properties which continue to perform extraordinarily well. Over the past year, the market has seen these large 100,000+ SF modern warehouse buildings dropping nearly 7% in vacancy. There continues to be an appetite from larger companies, but these groups are trying to capitalize on the overall "softer" market.

NOTEWORTHY NEWS

- Vulcan Forms continues to see growth in Devens. The 3D print maker took in \$220 Million in venture capital and is expanding their Devens campus to include another building of approximately 100,000 SF.
- Also at Devens, Commonwealth Fusion continues to drive both publicity and growth. One of the biggest stories in new energy development, CFS continues to expand. Devens approved Pivotal Devens LLC's request to build an additional 294,100 SF at CFS' site.
- While the growth of the aforementioned companies is clearly great news for the market, there does not seem to be a lot of other companies out seeking large pieces of space. While we are seeing some companies out testing the waters, there has been a significant drop off from years past. To add to that, many of these smaller to mid-size companies placed their requirements on hold and are trenching down to see "what happens in the next couple of months."

WHAT WE WILL BE WATCHING

- While there is ongoing growth of for both Vulcan Forms and CFS, there is also a flip side to that coin. American Eagle has shut down its 355,000 SF Devens distribution center on Jackson Road which operated as Quiet Logistics. Synqor Inc has also announced relocating from its 103,000 SF longtime location at 155 Swanson in Boxborough to Southern New Hampshire. Jabil has announced that they are closing their Clinton manufacturing site after announcing a large company reduction. We will be closely monitoring these facility closures, as they continue to add 100,000+ SF blocks of Class B product to an already saturated market.

RECAP OF MARKET HEALTH



34,300,000
TOTAL SQUARE FEET



9.00 %
VACANCY RATE



\$11.50/SF NNN
AVERAGE RATE



50,000
SQUARE FEET
UNDER CONSTRUCTION

NOTEWORTHY TRANSACTIONS



SALE
11 Westford Road, Ayer
\$15.2M (\$141/SF)
Redgate Real Estate Advisors



LEASE
475 Leominster Shirley Road, Lunenburg
202,000 SF
SupplyOne



SALE
200 Beaver Brook Road, Boxborough
\$17.8M (\$178/SF)
Tritower Financial Group

I-495 SOUTH | Industrial

SUBMARKET NEWS

MARKET RECAP

- The 495 South Industrial market conditions in Q1 2026 remain statistically the same as Q4 2025. New construction starts are at the lowest levels in years while vacancy rates persist at 10% and average lease rates remain relatively unchanged from 2025. The overall mood and confidence level of the market conditions continues to be one of uncertainty with expectations that neither interest rates, unemployment, or future business prospects will change significantly. That said, investor interest in the New England Industrial/Flex market remains high with several significant portfolio transactions leading the way.

NOTEWORTHY NEWS

- New Mountain Capital closed on two solid 100% leased flex assets in Hopkinton at 68 & 78 Elm Street, 88,000 SF & 112,000 SF, in January from Northbridge at just over \$290/SF combined. Both properties were leased by Revvity Inc., former Perkin Elmers Life Sciences. Westbrook Partners, NY also sold their 153,000 SF, UPS, distribution center at 206 Grove St, Franklin to Ares management Corp, CA for \$32.4M (\$212/SF). These transactions demonstrate the overall strong interest in both New England flex and industrial properties. In addition, the availability of investment quality product continues to remain at all time lows with most investors reluctant to part with these high valued assets. Owner-users are also facing greater challenges in finding purchase opportunities anywhere in Massachusetts as industrial owners cling to investments with long term profitability.
- Another sought after specialty asset has been Industrial outdoor storage sites or properties with minimum building sizes on greater acreages allowing for tenants with extensive parking requirements. Two recent transactions at 1465 Main St, Millis of 11,600 SF building on 5.5 acres sold for \$5,250,000 (\$454/SF) to Open Industrial of MD and Stockbridge Capital Group's purchase of 32 Pine St, Norfolk of 17,000 SF on 5.69 acres for \$7.4M (\$442/SF). These have been targeted asset classes with well above average sale prices based on their limited availability in Massachusetts.
- One outlier lease of Nuveen's 1 National St, Milford by Champagne Logistics for 300,000 SF was finalized this quarter and remains as one of the few new expansions of this size.
- Renewals remain a key part of the market – as seen with Owens & Minor's 235,000 SF renewal at 20 Freedom Way in Franklin.

WHAT WE WILL BE WATCHING

- The expectations for 2026 will be much the same as what we saw in 2025. Limited availability of purchase opportunities for investors or owner-users along with sluggish leasing activity particularly for larger blocks of warehouse space above 100,000 SF. Transaction demand for spaces smaller than 50,000 SF will remain as the bulk of activity while many companies continue to remain in existing locations through the term of their renewal options. Although the potential for lower interest rates may ease some of the reluctant buyers concerns, the lack of availability will be the biggest factor in limiting the increase in acquisition volume for the balance of 2026. I expect we will see a modest softening of lease rates going forward, however, the lack of new construction will prevent any major changes.

RECAP OF MARKET HEALTH



53,000,000
TOTAL SQUARE FEET



10.00 %
VACANCY RATE



\$14.60/SF NNN
AVERAGE RATE



66,000
SQUARE FEET
UNDER CONSTRUCTION

NOTEWORTHY TRANSACTIONS



SALE
206 Grove Street, Franklin
\$32,400,000 (\$212/SF)
Ares Management Corp



SALE
68 Elm Street, Hopkinton
\$24,814,299 (\$282.75/SF)
New Mountain Capital



SALE
78 Elm Street, Hopkinton
\$33,585,701 (\$298.54/SF)
New Mountain Capital

RT. 24 | Industrial

SUBMARKET NEWS

MARKET RECAP

- Investor acquisitions were a major part of the transaction activity along Rt 24. There were several large sales this quarter including: NorthBridge's sale of 40 Robbie Rd in Avon, a 156,205 multi-tenant industrial complex, as part of a larger portfolio sale to Investcorp for \$22.2M or \$142/SF. Home Market Foods sold 380 S. Worcester St. in Norton, a 458,248 SF multi tenant warehouse to Reich Brothers for \$61.85M or \$135/SF. The property was approximately 65% leased at the time of sale. Ares Management Corporation sold 61 Robert Treat Paine Dr., in Myles Standish Industrial Park, an 86,400 industrial building to EQT Real Estate.
- Research Packaging Inc sold 660 Bodwell St. in the Avon Industrial Park, a 74,300 SF industrial building to Reclamation Partners and Fox Capital Partners for \$11M or \$148/SF. The seller leased back the entire facility.

NOTEWORTHY NEWS

- National Amusements Inc. sold 73 Mazzeo Drive, Randolph located just off the Route 139/Route 24 interchange. This prime 13.48-acre parcel including a 112,265 square foot cinema complex offers great redevelopment potential. The property sold for \$9 million to Core Investments, Inc.
- Big win for Portman Industrial with Primo Brands leasing the initial 248,000 SF distribution building at Silver City Drive in Taunton (previously the Silver City Galleria Mall). The redevelopment is planned to be over 1.1M SF total.
- SupplyOne has signed a notable lease for all 210,000 SF at National Development's 586 Manley Street in West Bridgewater. This is a relocation from their current facility in Westwood as their sale-leaseback in the acquisition of Romanow nears expiration.

WHAT WE WILL BE WATCHING

- Demand from smaller industrial tenants for shallow bay properties (buildings under 50K) continue to be the most active segment in the industrial market. For the first time in years, there are more choices for tenants for this type of space. The combination of limited supply (with most of the space in older facilities) and steady tenant demand will likely keep shallow-bay space vacancy rates relatively tight with stabilized rents.

RECAP OF MARKET HEALTH



48,667,434
TOTAL SQUARE FEET



13.00 %
VACANCY RATE



\$12.00/SF NNN
AVERAGE RATE



279,000
SQUARE FEET
UNDER CONSTRUCTION

NOTEWORTHY TRANSACTIONS



SALE
73 Mazzeo Drive, Randolph
\$9M (\$80/SF)
Core Investments, Inc.



SALE (PORTFOLIO)
40 Robbie Road, Avon
\$22.2M (\$142/SF)
Investcorp



SALE
380 S. Worcester Street, Norton
\$61.85M (\$135/SF)
Reich Brothers

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