



Retail Capital Markets Report

Boston - MA

PREPARED BY

 **Wronka, Ltd.**
Commercial Real Estate Advisors

Ernest Wronka
President

 CoStar™

RETAIL CAPITAL MARKETS REPORT - MARKET

Capital Markets Overview	2
Market Pricing	7
Buying & Selling By Owner Type	9
Investment Trends By Buyer & Seller Origin	10
Submarket Sales Trends	11
Recent Significant Sales	13
Players	17

Capital Markets Overview

Boston Retail

Asset Value

\$57.5B

12 Mo Sales Volume

\$1.1B

Market Cap Rate

6.3%

12 Mo Mkt Sale Price/SF Chg

-1.8%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	685	-	-
Sales Volume	\$1.1B	\$500	\$45M
Properties Sold	649	-	-
Transacted SF	5.5M	100	217.2K
Average SF	8K	100	217.2K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.9%	1.7%	12.0%	6.3%
Sale Price/SF	\$224	\$0	\$13.2K	\$235
Sale Price	\$2M	\$500	\$45M	-
Sale vs Asking Price	-7.9%	-61.3%	11.3%	-
% Leased at Sale	96.4%	0%	100%	-

KEY PERFORMANCE INDICATORS



SUMMARY

Sales volume declined to a seven-year low in 2020, as the coronavirus pandemic weakened the market's fundamentals and has left many investors taking a cautious approach. Investment picked up in 20Q4, perhaps indicating a return of liquidity, but the capital markets should continue to face headwinds. The retail market's outlook is hardly more certain compared with the start of the outbreak, with coronavirus cases spiking once again. Cap rates and market pricing also softened in 2020.

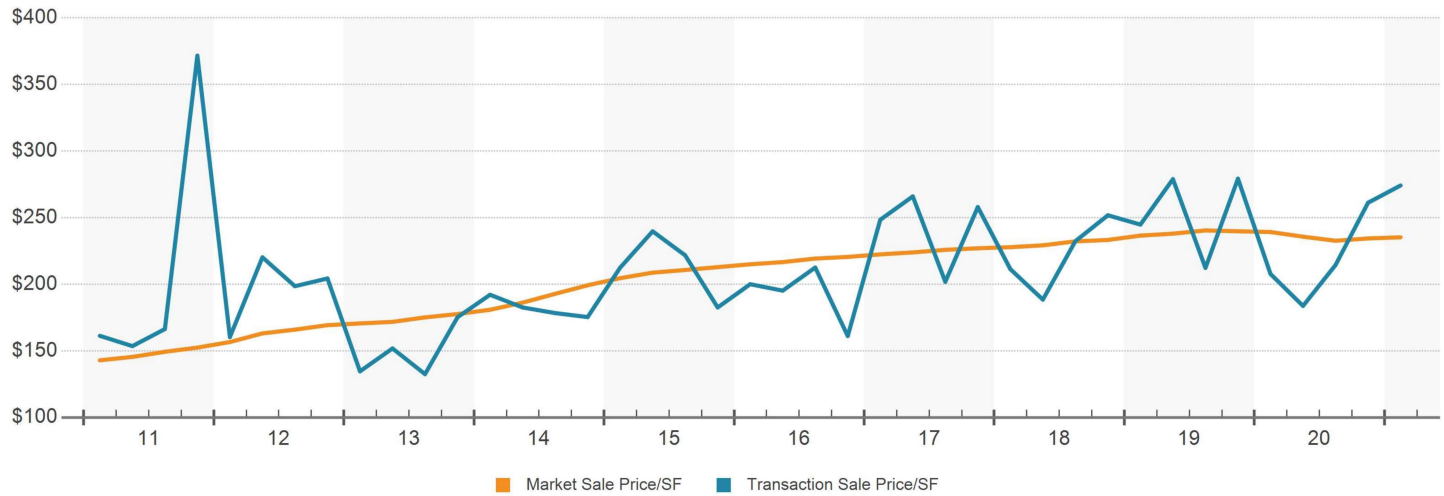
The transaction count in 2020 was not far from 2019's total, but fewer large deals closed. One of the largest trades since the pandemic started was not even an indicator of retail growth. The healthcare REIT Alexandria purchased the Mount Auburn Club in Watertown, for \$32.6 million, or \$443/SF in July. Alexandria plans to scrape the site and build lab space, which will complement its existing holdings in its new Arsenal campus.

In another one of the largest trades, The Grossman Companies purchased the 45,000-SF 874-880 Commonwealth Ave. in Brookline in April. The company paid \$19 million, or \$423/SF, for the 100%-leased property, which is directly across the street from Boston University. The Grossman Companies leveraged a 1031 exchange in the transaction, using \$10.5 million in proceeds from the sale of an industrial property in East Boston.

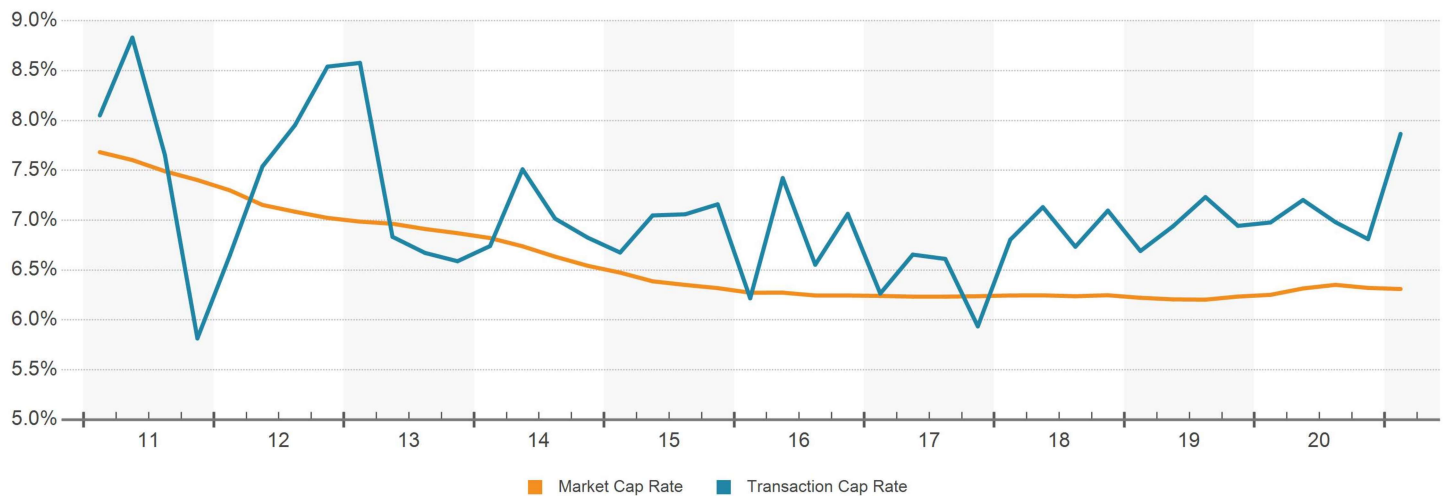
As with other property types, ownership in the Boston retail market is concentrated, with REITs and other long-

term holders setting the bar. Simon Property Group has by far the largest stake in Boston and owns more than 11 million SF of space, or almost half of the market's mall inventory. This includes highly successful malls like Copley Place, The Burlington Mall, and the Natick Mall, properties the giant REIT could hold on to for generations. Surprisingly, local group W/S Development has the second-largest share, including its Seaport Square Development, but a large concentration of that is in neighborhood and grocery-anchored centers in the suburbs. These well-capitalized owners will likely be able to weather the storm better than most.

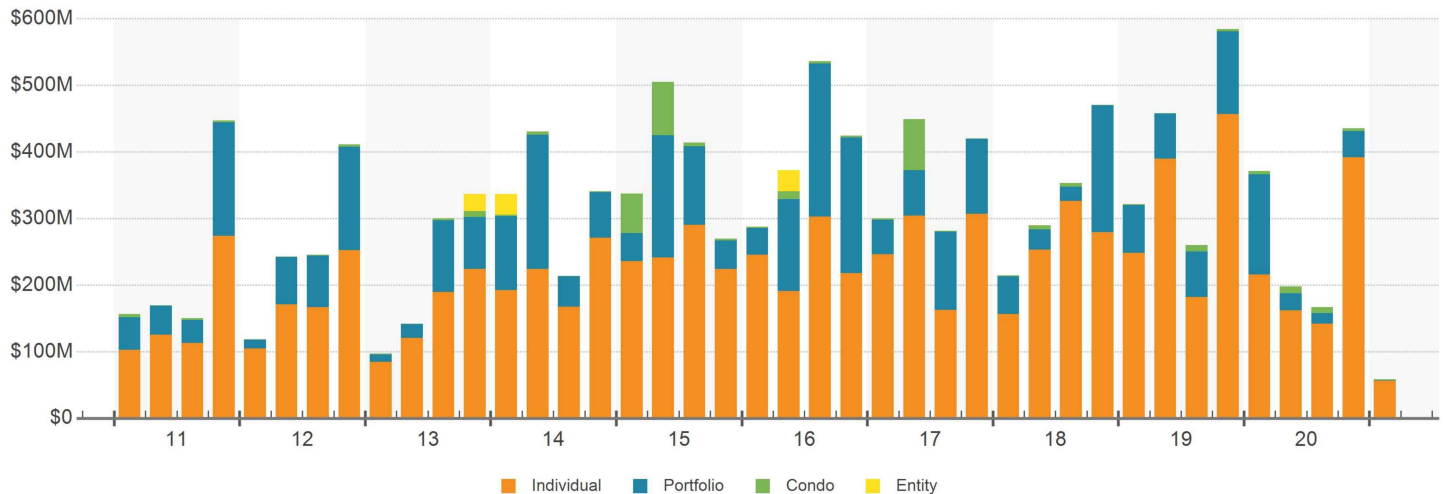
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



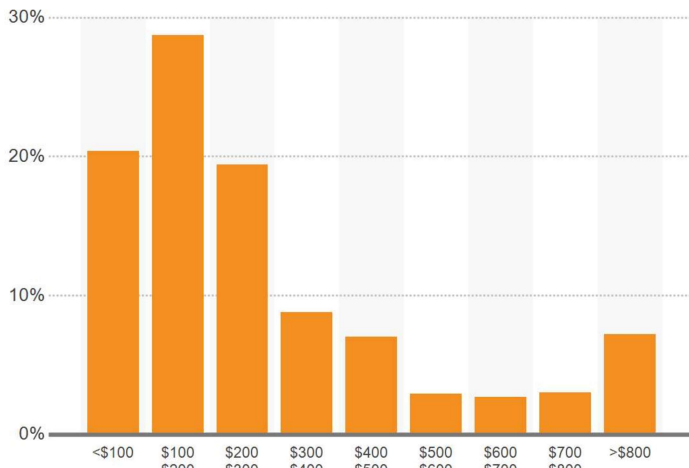
MARKET CAP RATE & TRANSACTION CAP RATE



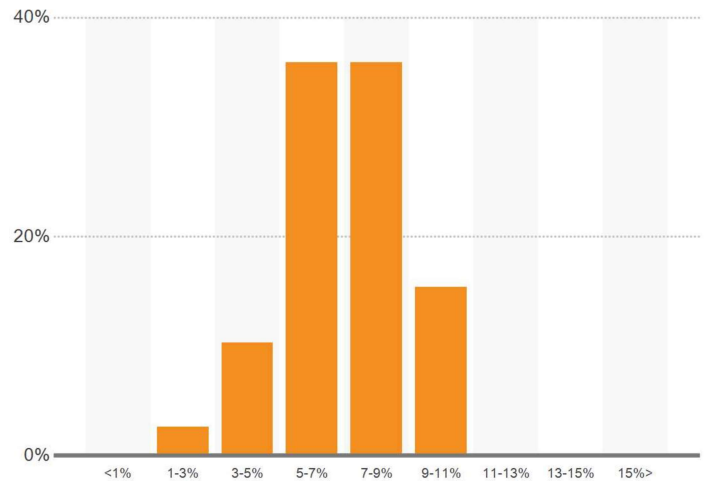
SALES VOLUME BY TRANSACTION TYPE



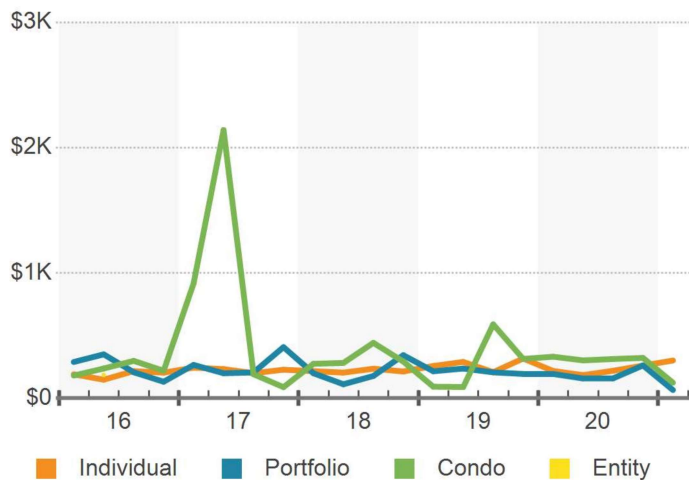
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



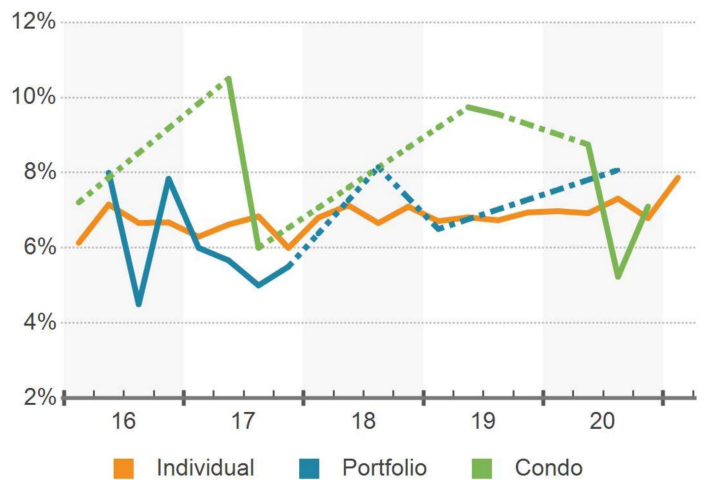
CAP RATE DISTRIBUTION PAST 12 MONTHS



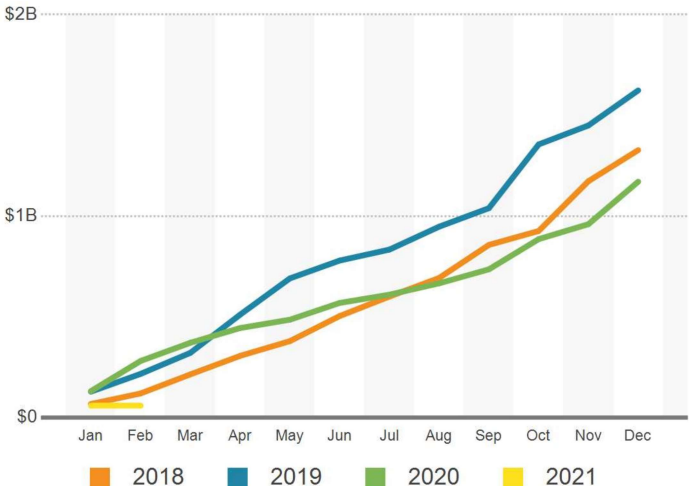
SALE PRICE PER SF BY TRANSACTION TYPE



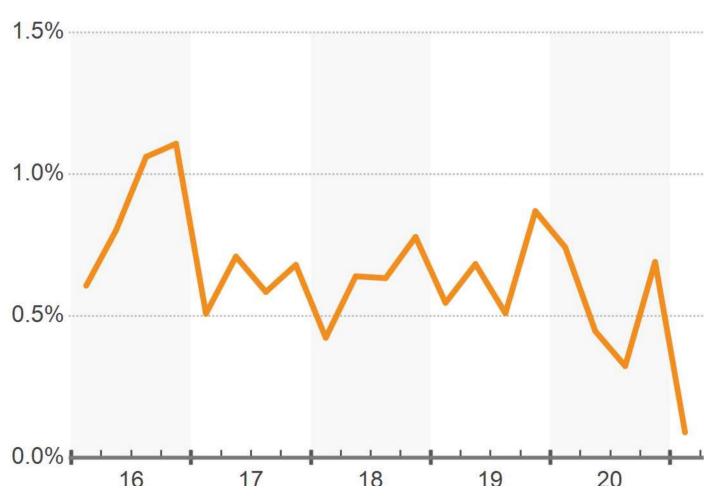
CAP RATE BY TRANSACTION TYPE



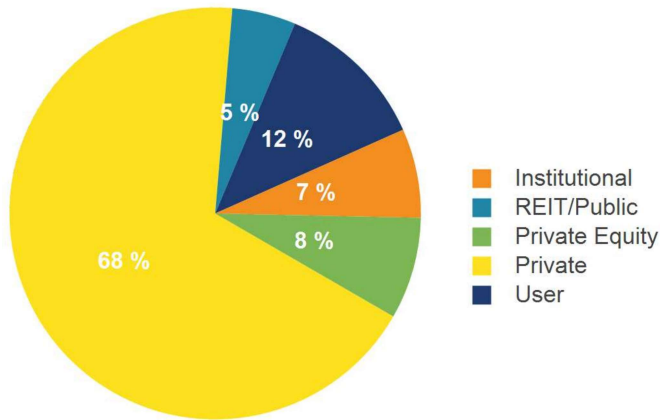
CUMULATIVE SALES VOLUME BY YEAR



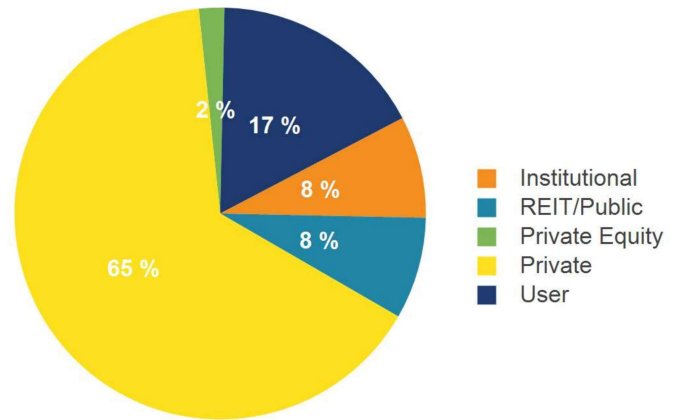
SOLD SF AS % OF TOTAL SF



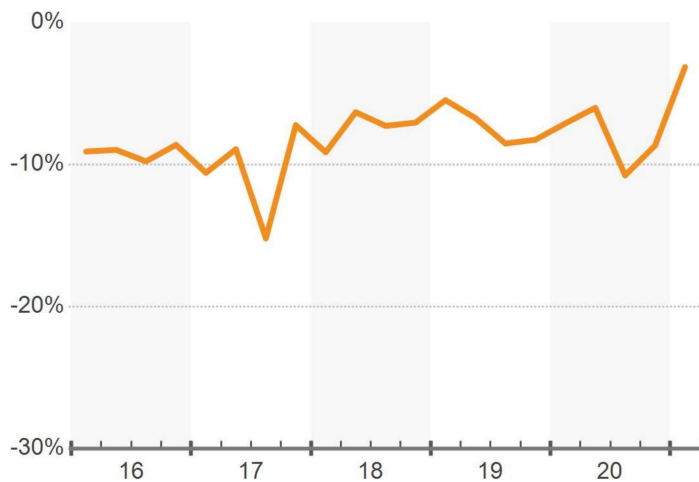
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



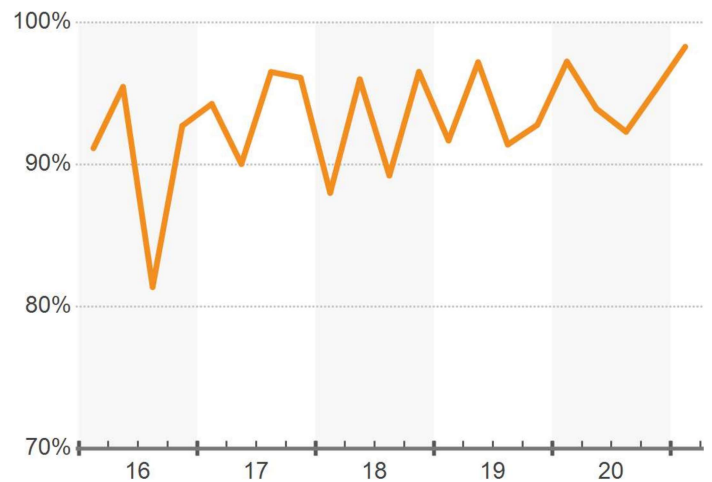
ASSET VALUE BY OWNER TYPE



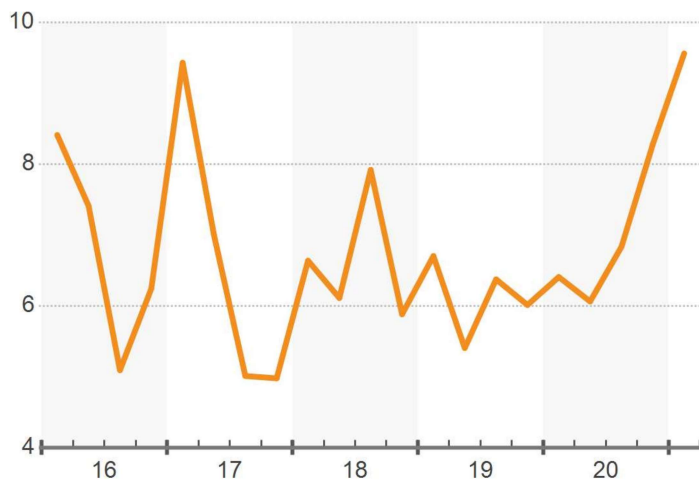
SALE TO ASKING PRICE DIFFERENTIAL



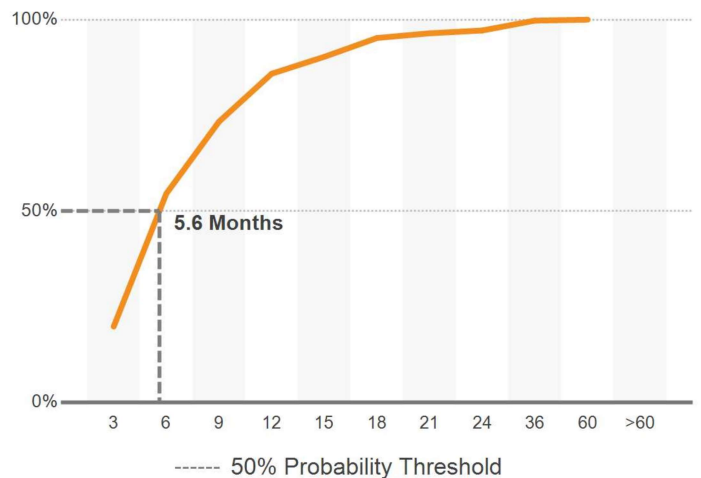
OCCUPANCY AT SALE



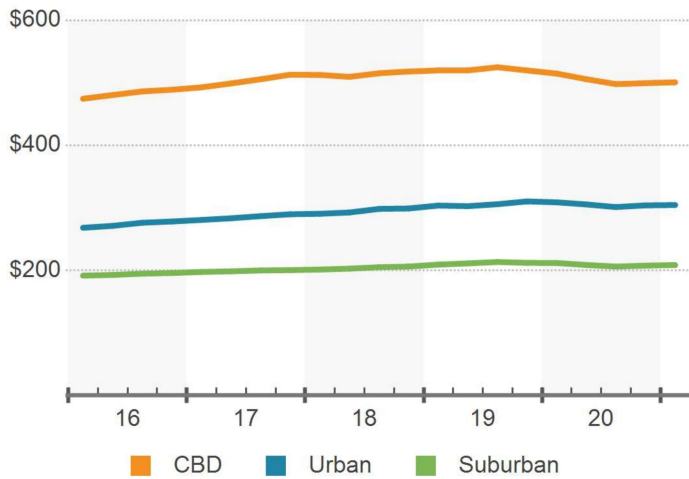
MONTHS TO SALE



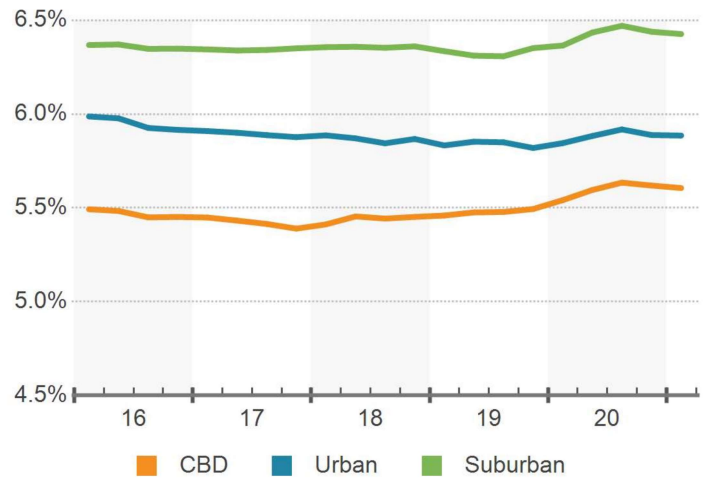
PROBABILITY OF SELLING IN MONTHS



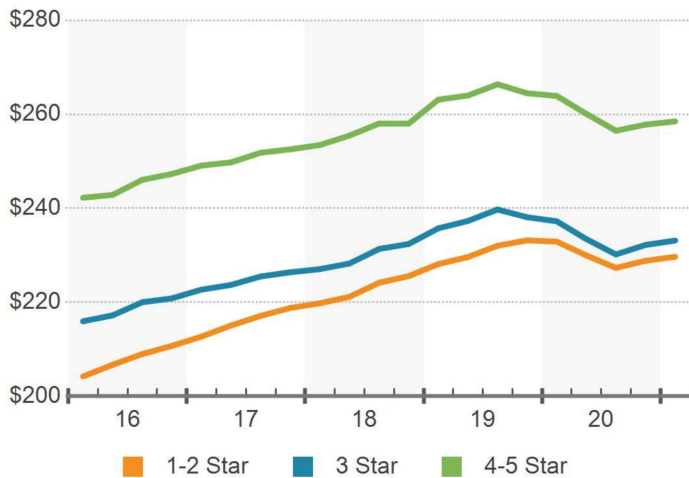
MARKET SALE PRICE PER SF BY LOCATION TYPE



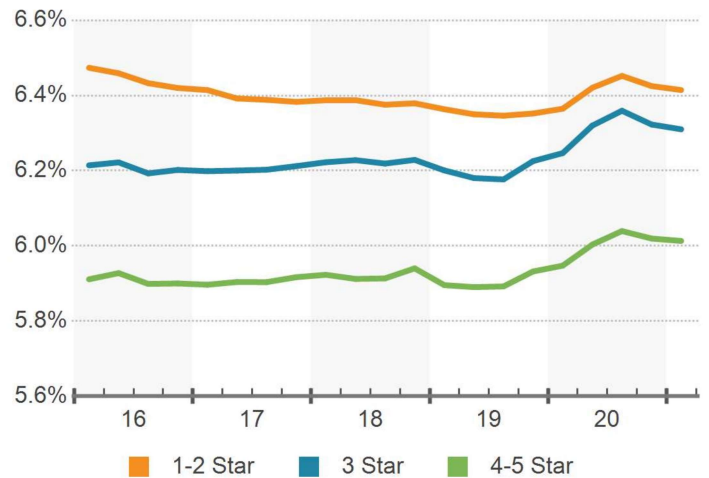
MARKET CAP RATE BY LOCATION TYPE



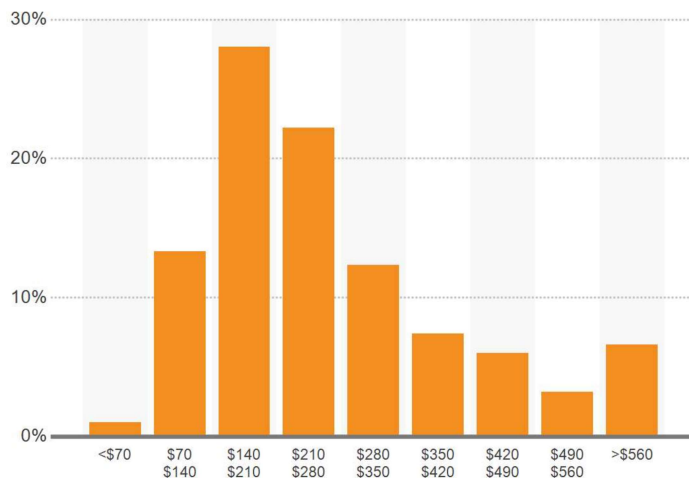
MARKET SALE PRICE PER SF BY STAR RATING



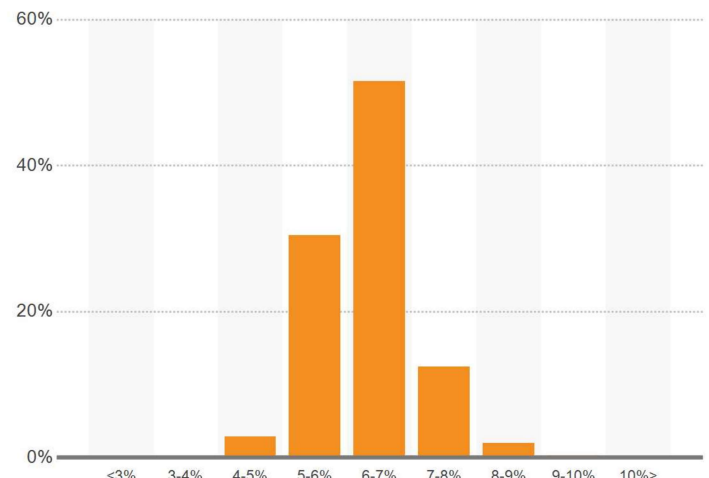
MARKET CAP RATE BY STAR RATING



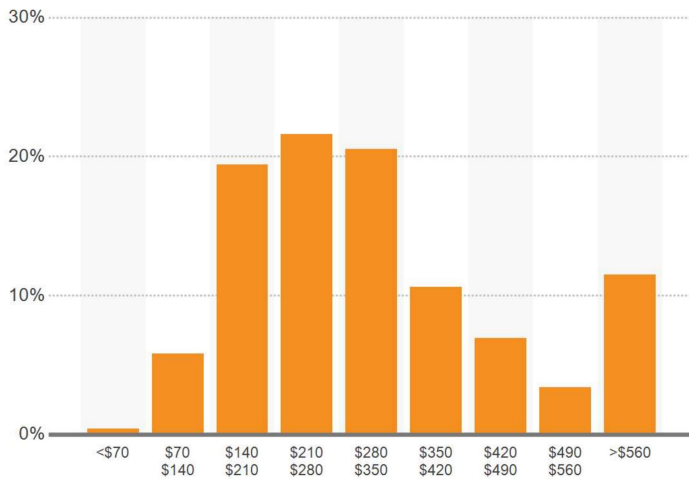
MARKET SALE PRICE PER SF DISTRIBUTION



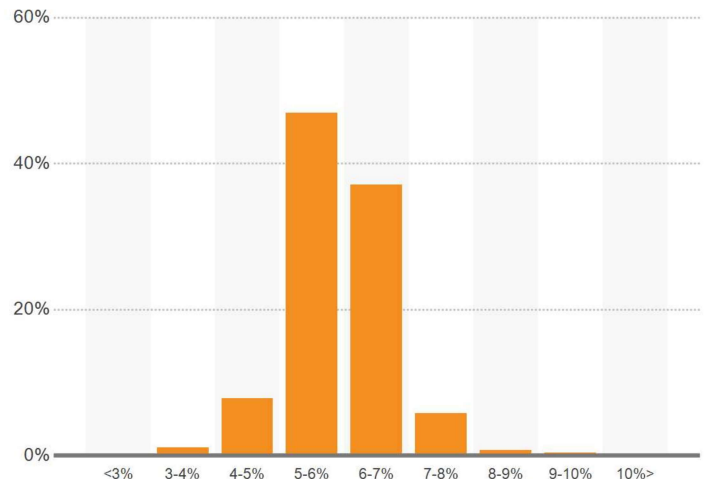
MARKET CAP RATE DISTRIBUTION



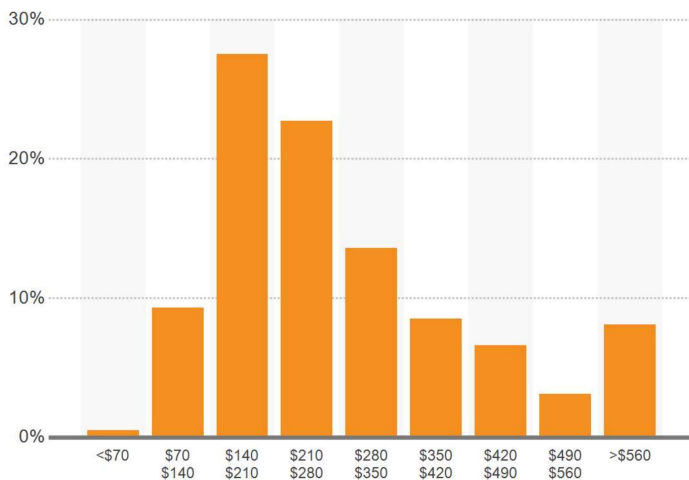
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



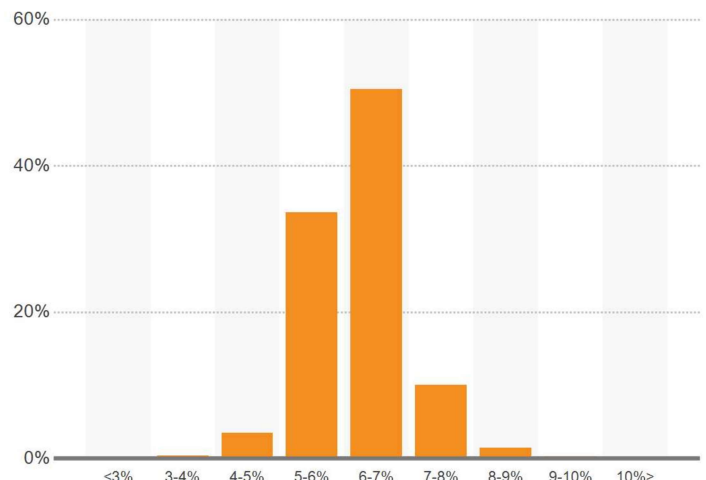
4-5 STAR MARKET CAP RATE DISTRIBUTION



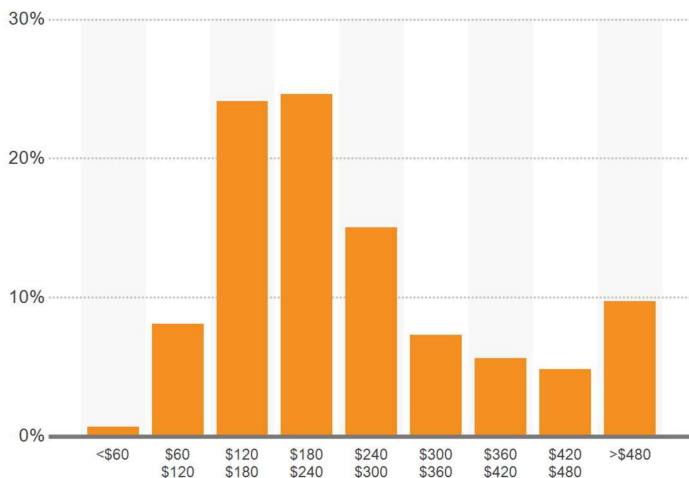
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



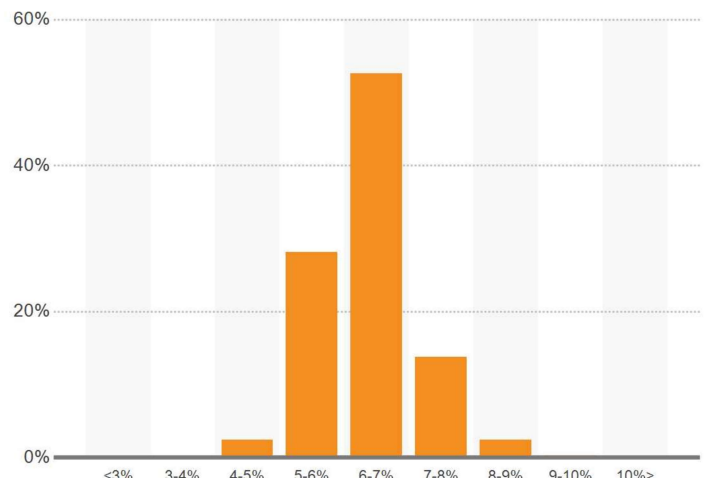
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION



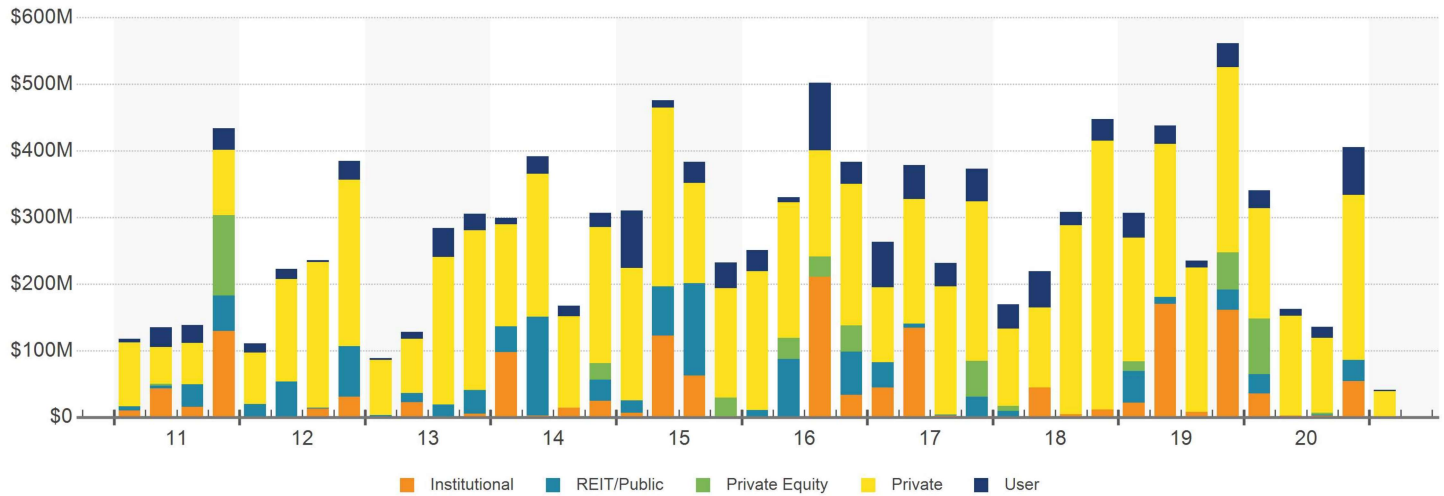
1-2 STAR MARKET CAP RATE DISTRIBUTION



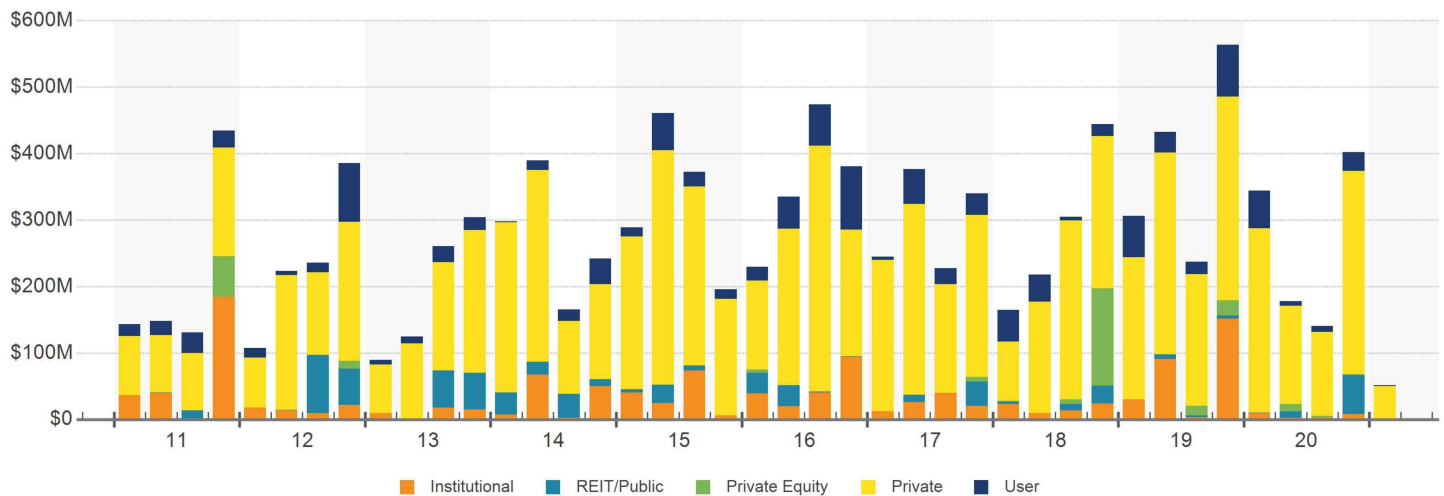
Buying & Selling By Owner Type

Boston Retail

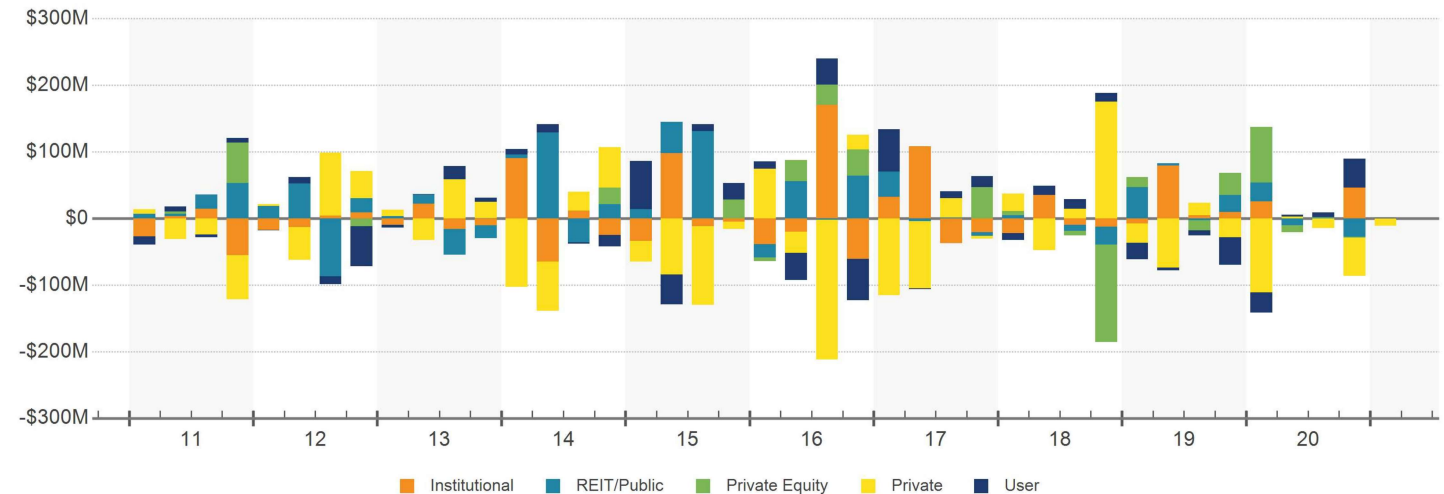
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



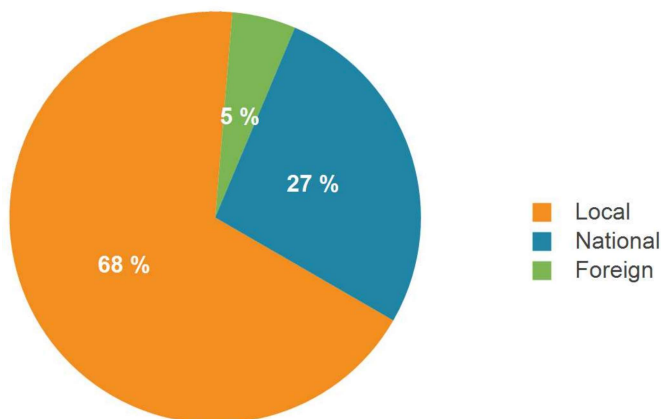
NET BUYING & SELLING BY OWNER TYPE



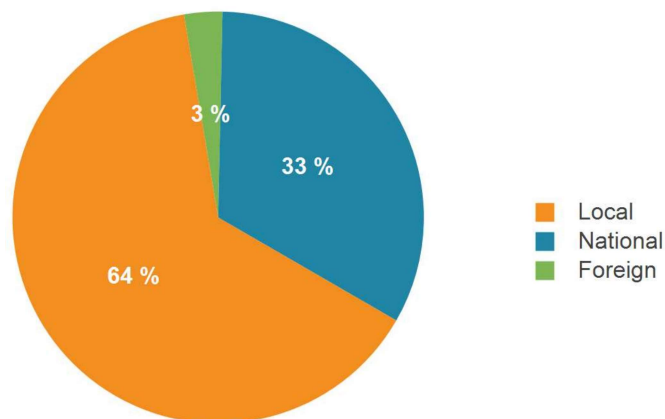
Investment Trends By Buyer & Seller Origin

Boston Retail

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



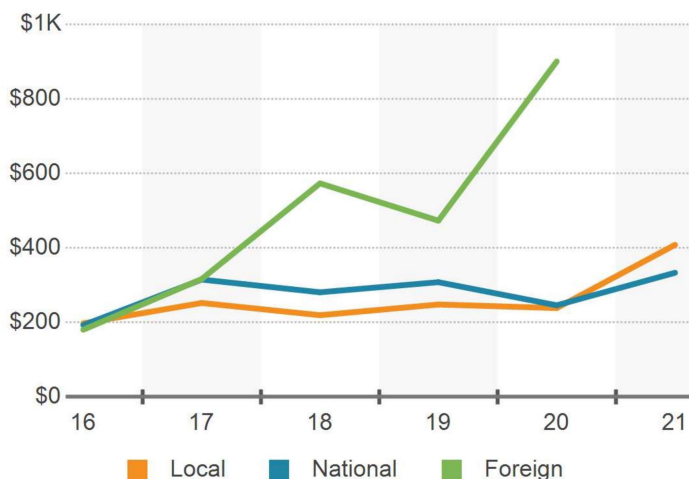
ASSET VALUE BY OWNER ORIGIN



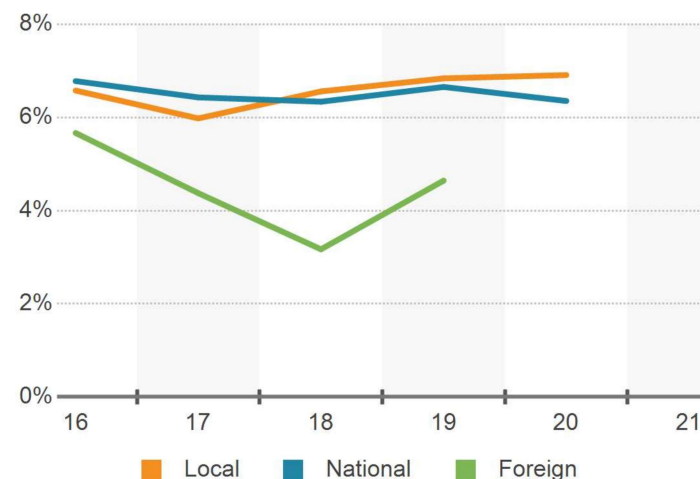
SALES VOLUME BY OWNER ORIGIN

Year	Total	Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$58.9M	\$41.6M	\$53M	(\$11.4M)	\$1.2M	\$1.5M	(\$320K)	-	-	-
2020	\$1.2B	\$699M	\$780.7M	(\$81.7M)	\$300.2M	\$283.7M	\$16.5M	\$45.3M	\$9.9M	\$35.4M
2019	\$1.6B	\$802.3M	\$964.6M	(\$162.3M)	\$570.2M	\$567.7M	\$2.5M	\$168.6M	\$13.1M	\$155.5M
2018	\$1.3B	\$676.2M	\$697.8M	(\$21.6M)	\$479.4M	\$328.8M	\$150.7M	\$30.4M	\$161.9M	(\$131.4M)
2017	\$1.5B	\$657M	\$823.3M	(\$166.3M)	\$601.9M	\$419.7M	\$182.2M	\$44.9M	\$72M	(\$27.1M)
2016	\$1.6B	\$696.5M	\$1.1B	(\$360.4M)	\$815.3M	\$445.9M	\$369.3M	\$21.4M	\$46.3M	(\$24.9M)
2015	\$1.5B	\$810.8M	\$955.2M	(\$144.4M)	\$583.3M	\$443.7M	\$139.6M	\$63.8M	\$56.8M	\$7M
2014	\$1.3B	\$656.3M	\$771.8M	(\$115.5M)	\$545.2M	\$425.5M	\$119.8M	\$33.8M	\$24.1M	\$9.7M
2013	\$876.2M	\$510.6M	\$448.8M	\$61.8M	\$309.5M	\$329.8M	(\$20.3M)	\$4.1M	\$35.1M	(\$31M)
2012	\$1B	\$478.8M	\$449.9M	\$28.9M	\$448.8M	\$467.1M	(\$18.3M)	\$42.7M	\$63.5M	(\$20.8M)
2011	\$923.1M	\$286.1M	\$463M	(\$176.9M)	\$383.6M	\$243.7M	\$140M	\$180.4M	\$168.9M	\$11.5M

SALE PRICE PER SF BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



Submarket Sales Trends

Boston Retail

SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted SF	Avg SF	Mkt Cap Rate	Mkt Sale Price/SF
Route 3 South	\$129,631,355	69	811,090	11,755	6.6%	\$169
Mid-Cambridge/Harvard Sq	\$82,270,000	11	104,810	9,528	5.3%	\$430
Saugus/Lynn	\$69,585,400	30	262,730	8,758	6.1%	\$234
Route 24	\$68,764,135	55	506,089	9,202	6.8%	\$173
Framingham/Natick	\$63,460,500	15	224,539	14,969	6.1%	\$242
Rockingham	\$63,169,499	64	522,429	8,163	7.0%	\$158
Watertown	\$49,612,331	11	174,244	15,840	5.9%	\$265
Newton/Brookline	\$41,567,644	8	74,909	9,364	5.6%	\$359
Concord/Maynard	\$41,010,964	16	179,676	11,230	6.3%	\$228
Roxbury/Dorchester	\$40,416,058	22	163,170	7,417	6.2%	\$281
I-95 Corridor South	\$38,417,264	23	173,636	7,549	6.4%	\$210
Lowell/Chelmsford	\$29,726,125	20	182,888	9,144	6.4%	\$201
Strafford County	\$28,664,469	19	276,638	14,560	7.2%	\$129
Chelsea/Revere	\$27,780,140	18	134,035	7,446	6.2%	\$252
Quincy/Braintree	\$22,841,500	20	85,643	4,282	6.3%	\$216
Peabody/Salem	\$22,498,000	22	173,867	7,903	6.2%	\$224
Danvers/Beverly	\$22,312,000	12	71,865	5,989	6.0%	\$229
Somerville/Everett	\$21,126,500	14	63,054	4,504	5.8%	\$290
Lawrence/Andover	\$19,988,145	39	213,329	5,470	6.6%	\$193
South Suffolk County	\$18,657,486	13	88,105	6,777	6.2%	\$275
Route 3 Corridor	\$18,018,571	20	87,936	4,397	6.4%	\$199
Amesbury/Ipswich	\$14,630,500	25	200,317	8,013	6.5%	\$186
Waltham	\$14,130,000	13	76,147	5,857	5.9%	\$258
Groton/Townsend	\$13,758,875	18	104,271	5,793	6.4%	\$213
Route 1 South	\$11,619,000	10	52,650	5,265	6.3%	\$222
Midtown	\$11,300,000	4	12,091	3,023	5.7%	\$423
Marlborough	\$10,652,100	9	69,681	7,742	6.2%	\$227
Charlestown/East Boston	\$10,190,000	8	33,729	4,216	5.9%	\$341
Lexington/Arlington	\$10,059,000	6	25,854	4,309	5.6%	\$362
Longwood/Fenway	\$8,345,000	4	22,180	5,545	5.8%	\$387
Medford/Malden	\$8,156,000	12	60,527	5,044	5.9%	\$246
Essex/Gloucester	\$7,938,385	10	33,703	3,370	6.3%	\$194
Back Bay	\$7,813,116	2	28,598	14,299	5.4%	\$641
E Cambridge/Kendall Sq	\$7,587,500	3	15,971	5,324	5.6%	\$308
Wilmington/Reading	\$6,200,000	5	35,111	7,022	6.1%	\$241
North Station/Beacon Hill	\$5,800,000	2	10,880	5,440	5.5%	\$578
Allston/Brighton	\$5,750,000	2	10,065	5,033	5.8%	\$355
Burlington/Woburn	\$5,291,858	8	40,257	5,032	5.9%	\$258
Hopkinton/Holliston	\$4,995,000	7	32,144	4,592	6.4%	\$201
Wellesley/Needham	\$4,825,000	3	21,062	7,021	5.9%	\$337
South Boston	\$4,119,143	7	17,737	2,534	5.8%	\$369
South End	\$2,370,000	2	3,600	1,800	5.8%	\$358
W Cambridge/Alewife	\$1,550,000	1	5,049	5,049	5.6%	\$387

Submarket Sales Trends

Boston Retail

SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted SF	Avg SF	Mkt Cap Rate	Mkt Sale Price/SF
Financial District	\$1,200,000	1	3,856	3,856	5.9%	\$519
North End/Waterfront	\$550,000	2	7,383	3,692	5.5%	\$501
Lynnfield/Wakefield	-	1	1,196	1,196	6.0%	\$240

Recent Significant Sales

Boston Retail



1430 Massachusetts Ave • College House

★★★★★

Mid-Cambridge/Harvard Sq Submarket • Cambridge, MA 02138

Sale Date	Dec 2020	Buyer	Gazit Horizons, Inc. (USA)
Sale Price	\$45M (\$900/SF)	Seller	Century Real Estate Co. Inc. (USA)
Leased	100%	Broker	Cushman & Wakefield
Hold Period	20+ Years	Sale Type	Investment
RBA	50,000 SF		
Year Built	1882		



174 Colony Place Rd • The Village at Colony Place

★★★★★

The Village at Colony Place • Route 3 South Submarket • Plymouth, MA 02360

Sale Date	Feb 2020	Buyer	The Rainier Companies (USA)
Sale Price	\$37M (\$170/SF)	Seller	Saxon Partners (USA)
Leased	89%	Broker	Newmark Knight Frank
Hold Period	181 Months	Sale Type	Investment
RBA	217,246 SF		
Year Built	2005		



700 Pleasant St • Stop & Shop

★★★★★

Watertown Submarket • Watertown, MA 02472

Sale Date	Jan 2021	Buyer	Equity Industrial Partners (USA)
Sale Price	\$35.5M (\$509/SF)	Seller	Winstanley Enterprises, LLC (USA)
Leased	100%	Sale Type	Investment
Hold Period	1 Month		
RBA	69,807 SF		
Year Built	1994		



235 Old Connecticut Path • Super Stop & Shop

★★★★★

Old Connecticut Path Marketplace • Framingham/Natick Submarket • Framingham, MA 01701

Sale Date	Nov 2020	Buyer	RK Centers (USA)
Sale Price	\$23.5M (\$279/SF)	Seller	Regency Centers (USA)
Leased	93%	Broker	Newmark Knight Frank
Hold Period	44 Months	Sale Type	Investment
RBA	84,198 SF		
Year Built	1994		



85 Cedar St • BJ's Wholesale Club

★★★★★

Saugus/Lynn Submarket • Stoneham, MA 02180

Sale Date	Dec 2020	Buyer	RK Centers (USA)
Sale Price	\$20M (\$168/SF)	Seller	SCG Management Corpor... (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years	Sale Cond	Investment Triple Net
RBA	118,770 SF		
Year Built	1995		

Recent Significant Sales

Boston Retail



331 Paradise Rd • Whole Foods Market

★★★★★

Whole Foods at Swampscott • Saugus/Lynn Submarket • Swampscott, MA 01907

Sale Date	Oct 2020	Buyer	Harvard Square Holdings... (USA)
Sale Price	\$19.3M (\$536/SF)	Seller	Regency Centers (USA)
Leased	100%	Broker	JLL
Hold Period	43 Months	Sale Type	Investment
RBA	35,907 SF	Sale Cond	Investment Triple Net
Year Built	1967		



874-880 Commonwealth Ave

★★★★★

Newton/Brookline Submarket • Brookline, MA 02446

Sale Date	Apr 2020	Buyer	The Grossman Companie... (USA)
Sale Price	\$19M (\$423/SF)	Seller	Helman Family Trust LP (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years	Sale Cond	1031 Exchange
RBA	44,866 SF		
Year Built	1900		



221 Great Rd • Acton Toyota of Littleton

★★★★★

Concord/Maynard Submarket • Littleton, MA 01460

Sale Date	Oct 2020	Buyer	Koch 33 Ford (USA)
Sale Price	\$19M (\$371/SF)	Seller	Great Road Management (USA)
Leased	100%	Sale Type	Investment
Hold Period	153 Months	Sale Cond	Bulk/Portfolio Sale
RBA	51,186 SF		
Year Built	2008		



932 N Montello St • Stop & Shop

★★★★★

Montello Plaza • Route 24 Submarket • Brockton, MA 02301

Sale Date	Oct 2020	Buyer	Realty Income Corporation (USA)
Sale Price	\$16.2M (\$248/SF)	Seller	VEREIT, Inc. (USA)
Leased	100%	Sale Type	Investment
Hold Period	63 Months		
RBA	65,425 SF		
Year Built	2003		



851-877 Central Ave

★★★★★

Dover Crossing • Strafford County Submarket • Dover, NH 03820

Sale Date	Apr 2020	Buyer	Essential Properties, LLC (USA)
Sale Price	\$16.2M (\$101/SF)	Seller	Unison Realty Partners (USA)
Cap Rate	10.0% (Actual)	Broker	The Boulos Company
Leased	97%	Sale Type	Investment
Hold Period	95 Months	Sale Cond	1031 Exchange
RBA	160,268 SF		
Year Built	1982		

Recent Significant Sales

Boston Retail



160-192 Colony PI • DSW



The Village at Colony Place • Route 3 South Submarket • Plymouth, MA 02360

Sale Date	Feb 2020	Buyer	The Rainier Companies (USA)
Sale Price	\$15M (\$182/SF)	Seller	Saxon Partners (USA)
Leased	100%	Broker	Newmark Knight Frank
Hold Period	157 Months	Sale Type	Investment
RBA	82,502 SF		
Year Built	2007		



1200 Worcester Rd • McGovern Ford of Framingham



Framingham/Natick Submarket • Framingham, MA 01702

Sale Date	Oct 2020	Buyer	McGovern Automotive Gr... (USA)
Sale Price	\$12.5M (\$318/SF)	Seller	Jerome K. Chase JR (USA)
Leased	100%	Sale Type	Owner User
Hold Period	20+ Years		
RBA	39,290 SF		
Year Built	1973		



289-297 Harvard St



Coolidge Corner • Newton/Brookline Submarket • Brookline, MA 02446

Sale Date	Dec 2020	Buyer	Hamilton Company (USA)
Sale Price	\$12M (\$1.4K/SF)	Seller	Constance K. Kickham (USA)
Leased	100%	Broker	Colliers International
Hold Period	20+ Years	Sale Type	Investment
RBA	8,588 SF	Sale Cond	Redevelopment Project
Year Built	1920		



220 Maple St • CVS



Danvers/Beverly Submarket • Middleton, MA 01949

Sale Date	Mar 2020	Buyer	Hemisphere Management... (USA)
Sale Price	\$10.2M (\$853/SF)	Broker	Hemisphere Management
Cap Rate	5.7% (Actual)	Seller	Brian E. Lewis (USA)
Leased	100%	Broker	Horvath & Tremblay
Hold Period	87 Months	Sale Type	Investment
RBA	11,900 SF	Sale Cond	Investment Triple Net
Year Built	2007		



26 Brattle St



Mid-Cambridge/Harvard Sq Submarket • Cambridge, MA 02138

Sale Date	Nov 2020	Buyer	NCP Management Co. (USA)
Sale Price	\$10.1M (\$1.1K/SF)	Seller	26 Brattle Street Trust (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years		
RBA	9,400 SF		
Year Built	1884		

Recent Significant Sales

Boston Retail



100 Mazzeo Dr • Bob's Stores & Ocean State Job Lot

★★★★★

Randolph Crossing Plaza • Route 24 Submarket • Randolph, MA 02368

Sale Date	Jun 2020	Buyer	Atlantic Management Cor... (USA)
Sale Price	\$10M (\$113/SF)	Seller	VEREIT, Inc. (USA)
Leased	100%	Sale Type	Investment
Hold Period	79 Months		
RBA	88,420 SF		
Year Built	1965		



120-200 Colony Pl

★★★★★

The Village at Colony Place • Route 3 South Submarket • Plymouth, MA 02360

Sale Date	Feb 2020	Buyer	The Rainier Companies (USA)
Sale Price	\$9.8M (\$240/SF)	Seller	Saxon Partners (USA)
Leased	100%	Broker	Newmark Knight Frank
Hold Period	157 Months	Sale Type	Investment
RBA	40,975 SF		
Year Built	2007		



571 Worcester Rd

★★★★★

Framingham/Natick Submarket • Framingham, MA 01701

Sale Date	Aug 2020	Buyer	Crosspoint Associates, Inc. (USA)
Sale Price	\$9.2M (\$471/SF)	Broker	Boston Real Estate Advisors
Leased	100%	Seller	Colonial Automotive Grou... (USA)
Hold Period	92 Months	Broker	ABG Commercial Realty
RBA	19,516 SF	Sale Type	Investment
Year Built	1949	Sale Cond	Expansion,Redevelopment Project



1765 Middlesex St • Walgreens

★★★★★

Lowell/Chelmsford Submarket • Lowell, MA 01851

Sale Date	Mar 2020	Buyer	Karsch, Mark & Silverman... (USA)
Sale Price	\$9.1M (\$613/SF)	Broker	Marcus & Millichap Inc
Leased	100%	Seller	Russell Erickson (USA)
Hold Period	87 Months	Broker	Marcus & Millichap Inc
RBA	14,820 SF	Sale Type	Investment
Year Built	2012	Sale Cond	1031 Exchange



4 Union Ave

★★★★★

Route 3 South Submarket • Onset, MA 02558

Sale Date	Sep 2020	Buyer	Newman Properties (USA)
Sale Price	\$8.3M (\$843/SF)	Seller	Lenord Cubellis (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years	Sale Cond	Bulk/Portfolio Sale
RBA	9,819 SF		
Year Built	1900		

TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Simon Property Group, Inc.	6,707,678	39	171,992	-	-	-
W/S Development	5,903,318	92	64,167	-	-	-
Demoulas Supermarkets, Inc.	4,196,190	46	91,222	-	-	-
RK Centers	3,072,097	57	53,896	\$52,150,000	-	\$52,150,000
Teachers Insurance and Annuity Ass...	3,052,002	15	203,467	-	-	-
Walmart, Inc.	3,010,287	22	136,831	-	-	-
Canada Pension Plan Investment Board	2,902,025	14	207,288	-	-	-
Target Corporation	2,790,075	22	126,822	-	-	-
The Home Depot, Inc.	2,353,099	18	130,728	-	-	-
New England Development	1,992,858	33	60,390	-	-	-
Federal Realty Investment Trust	1,982,226	48	41,296	-	-	-
Macy's, Inc.	1,794,543	10	179,454	-	-	-
The Wilder Companies	1,476,671	32	46,146	-	-	-
Ahold Delhaize	1,458,545	27	54,020	-	-	-
EDENS	1,387,249	25	55,490	-	-	-
SITE Centers Corp.	1,301,767	17	76,575	-	-	-
Kimco Realty Corporation	1,151,478	25	46,059	-	\$17,500	(\$17,500)
Black Creek Group	1,114,893	26	42,881	-	-	-
Brookfield Asset Management, Inc.	1,044,343	3	348,114	-	-	-
Linear Retail Properties	1,026,587	58	17,700	-	-	-
American Realty Advisors	961,807	6	160,301	-	-	-
Pyramid Management Group, Inc.	903,723	1	903,723	-	-	-
F.X. Messina Enterprises	882,498	18	49,028	-	-	-
Regency Centers	878,764	17	51,692	-	\$42,750,000	(\$42,750,000)
Boston Properties, Inc.	870,190	5	174,038	-	-	-
PREP Peco Real Estate Partners	855,585	2	427,793	-	-	-
Waterstone Properties Group Inc.	842,198	31	27,168	-	-	-
Hamilton Company	799,227	40	19,981	\$12,000,000	-	\$12,000,000
Seritage Growth Properties	752,781	7	107,540	-	-	-
Dickinson Development Corporation	723,619	8	90,452	-	-	-
National Development	705,227	16	44,077	\$50,000,000	-	\$50,000,000
Ocean State Job Lot, Inc.	666,780	10	66,678	-	-	-
Gravestar, Inc	646,684	13	49,745	-	-	-
Sam Park & Company, LLC	640,026	15	42,668	-	-	-
Lowe's Companies, Inc.	638,784	5	127,757	-	-	-
RAVentures, Inc.	628,685	20	31,434	-	\$786,000	(\$786,000)
Centercorp Retail Properties, Inc.	612,059	29	21,105	\$6,175,000	-	\$6,175,000
Crosspoint Associates, Inc.	575,748	17	33,868	\$9,200,000	\$8,650,000	\$550,000
Inland Real Estate Group of Compani...	535,843	7	76,549	-	-	-
Costco Wholesale Corporation	523,504	3	174,501	-	-	-
Realty Income Corporation	519,196	37	14,032	\$16,221,898	-	\$16,221,898
RD Management, LLC	518,772	5	103,754	-	-	-

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
The Rainier Companies	\$83,000,002	13	423,007	32,539	-	\$196
RK Centers	\$52,150,000	4	260,938	65,235	-	\$200
Gazit-Globe	\$45,000,000	1	50,000	50,000	-	\$900
Equity Industrial Partners	\$35,500,000	1	69,807	69,807	-	\$509
McGovern Automotive Group	\$26,500,000	3	98,297	32,766	-	\$270
Ford Motor Company	\$24,000,000	2	63,543	31,772	-	\$378
The Grossman Companies, Inc.	\$22,488,900	2	53,138	26,569	-	\$423
Harvard Square Holdings LLC	\$19,250,000	1	35,907	35,907	-	\$536
Realty Income Corporation	\$16,221,898	1	65,425	65,425	-	\$248
Hamilton Company	\$12,000,000	1	8,588	8,588	-	\$1,397
Demetrios Haseotes	\$10,725,000	2	18,777	9,389	-	\$571
Acorn Development	\$10,200,000	2	48,920	24,460	-	\$209
Dorchester Tire	\$10,185,574	2	21,030	10,515	5.1%	\$484
Hemisphere Management Inc	\$10,150,000	1	11,900	11,900	5.7%	\$853
NCP Management Co.	\$10,100,000	1	9,400	9,400	-	\$1,074
Atlantic Management Corporation	\$10,000,000	1	88,420	88,420	-	\$113
Agree Realty Corporation	\$9,822,000	2	14,204	7,102	6.1%	\$691
Crosspoint Associates, Inc.	\$9,200,000	1	19,516	19,516	-	\$471
Karsch, Mark & Silverman, Robert	\$9,083,803	1	14,820	14,820	-	\$613
Zi Qian Zhang	\$9,000,000	5	76,785	15,357	-	\$117
Newman Properties	\$8,282,000	2	26,049	13,025	-	\$318
3MJ Realty	\$8,000,000	1	9,108	9,108	-	\$878
Jonathan F Block	\$7,300,000	1	4,950	4,950	-	\$1,475
CTO Realty Growth Inc.	\$7,055,000	1	39,474	39,474	7.4%	\$179
Bosse Sports	\$7,000,000	1	33,000	33,000	-	\$212
Energy North Group	\$6,950,000	1	4,068	4,068	6.1%	\$1,708
Pondside Realty	\$6,652,008	4	61,851	15,463	-	\$108
Pibin Teng	\$6,620,000	2	14,801	7,401	5.2%	\$447
246N Real Estate Llc	\$6,300,000	1	3,598	3,598	-	\$1,751
Kwan Ha Chan	\$6,280,000	2	13,292	6,646	-	\$472
Bargain Discount Stores	\$6,000,000	1	32,516	32,516	-	\$185
RCG LLC	\$5,800,000	1	30,223	30,223	-	\$192
Corporate Partners Capital Group Inc.	\$5,793,272	1	15,220	15,220	-	\$381
Robert M. Zuker	\$5,725,000	1	12,477	12,477	-	\$459
Essential Properties Realty Trust	\$5,585,700	1	7,807	7,807	-	\$715
Centercorp Retail Properties, Inc.	\$5,550,000	3	9,717	3,239	-	\$571
Cuttyhunk Capital LLC	\$5,455,000	1	7,366	7,366	-	\$741
Peiman Mahdavi	\$5,300,000	1	49,386	49,386	-	\$107
Bears Real Estate Group	\$5,100,000	1	6,421	6,421	4.8%	\$794
Mark Development	\$5,000,000	1	3,180	3,180	-	\$1,572
The Bulfinch Companies, Inc.	\$5,000,000	1	8,769	8,769	-	\$570
Hajjar Management	\$4,817,000	3	14,665	4,888	-	\$328

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Saxon Partners	\$87,935,576	14	431,207	30,801	5.5%	\$204
Century Real Estate Co. Inc.	\$45,000,000	1	50,000	50,000	-	\$900
Regency Centers	\$42,750,000	2	120,105	60,053	-	\$356
Winstanley Enterprises, LLC	\$35,500,000	1	69,807	69,807	-	\$509
VEREIT, Inc.	\$26,221,898	2	153,845	76,923	-	\$170
Great Road Management	\$24,000,000	2	63,543	31,772	-	\$378
SCG Management Corporation	\$20,000,000	1	118,770	118,770	-	\$168
Helman Family Trust LP	\$19,000,000	1	44,866	44,866	-	\$423
Unison Realty Partners	\$16,200,000	1	160,268	160,268	10.0%	\$101
Jerome K. Chase JR	\$12,500,000	1	39,290	39,290	-	\$318
Constance K. Kickham	\$12,000,000	1	8,588	8,588	-	\$1,397
AAM 15 Management, LLC	\$10,725,000	2	18,777	9,389	-	\$571
Brian E. Lewis	\$10,150,000	1	11,900	11,900	5.7%	\$853
26 Brattle Street Trust	\$10,100,000	1	9,400	9,400	-	\$1,074
Colonial Municipal Group	\$9,200,000	1	19,516	19,516	-	\$471
Russell Erickson	\$9,083,803	1	14,820	14,820	-	\$613
Ashwood Homes	\$9,000,000	5	76,785	15,357	-	\$117
Crosspoint Associates, Inc.	\$8,650,000	2	57,970	28,985	-	\$149
Lenord Cubellis	\$8,282,000	2	26,049	13,025	-	\$318
James D Hill Ret	\$8,000,000	1	9,108	9,108	-	\$878
A. Louis Sozio	\$7,800,000	2	37,016	18,508	-	\$211
Dudley St LLC	\$7,150,000	1	7,420	7,420	5.9%	\$964
Stavins & Axelrod Properties, Inc.	\$7,055,000	1	39,474	39,474	7.4%	\$179
Six Capital	\$7,000,000	1	33,000	33,000	-	\$212
US Gas	\$6,950,000	1	4,068	4,068	6.1%	\$1,708
Summit Land Development, LLC	\$6,732,368	2	33,116	16,558	8.6%	\$203
D. Roger Howlett	\$6,300,000	1	3,598	3,598	-	\$1,751
Drum Hill Ford, Inc	\$6,000,000	1	31,007	31,007	-	\$194
Jeffrey Gove	\$5,871,000	1	14,564	14,564	8.3%	\$403
350 Realty Trust	\$5,800,000	1	30,223	30,223	-	\$192
Walgreens Boots Alliance	\$5,793,272	1	15,220	15,220	-	\$381
Dean Doucet	\$5,725,000	1	12,477	12,477	-	\$459
Robert L Allen Jr	\$5,455,000	1	7,366	7,366	-	\$741
Grace Church of All Nations	\$5,250,000	1	12,830	12,830	4.8%	\$409
Tianchi Zhang	\$5,180,000	1	11,734	11,734	-	\$441
Botsini Corporation	\$5,100,000	1	6,421	6,421	4.8%	\$794
Corner Workout Studio, Inc	\$5,100,000	1	24,460	24,460	-	\$209
Philip Rosenfield	\$5,000,000	1	3,180	3,180	-	\$1,572
RST Realty, Inc.	\$5,000,000	1	8,769	8,769	-	\$570
Science Research Laboratory, Inc.	\$4,817,000	3	14,665	4,888	-	\$328
Supico Properties Corp	\$4,600,000	1	4,500	4,500	-	\$1,022
Kadish Realty	\$4,595,625	3	11,306	3,769	6.6%	\$406

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Newmark Knight Frank	\$106,500,002	15	508,474	33,898	-	\$209
Horvath & Tremblay	\$97,073,932	32	257,665	8,052	5.8%	\$377
Marcus & Millichap	\$66,565,455	17	249,755	14,691	6.9%	\$267
Cushman & Wakefield	\$45,000,000	1	50,000	50,000	-	\$900
JLL	\$25,800,000	3	47,698	15,899	7.1%	\$541
Colliers International	\$21,800,000	11	61,616	5,601	-	\$354
Realty Corporation	\$21,556,788	15	76,405	5,094	7.1%	\$282
KW Realty International	\$17,830,368	18	182,481	10,138	-	\$98
The Boulos Company	\$16,722,069	2	168,183	84,092	10.0%	\$99
CBRE	\$10,255,272	4	30,184	7,546	6.3%	\$340
Hemisphere Management	\$10,150,000	1	11,900	11,900	5.7%	\$853
ABG Commercial Realty	\$9,200,000	1	19,516	19,516	-	\$471
Boston Real Estate Advisors	\$9,200,000	1	19,516	19,516	-	\$471
Freudenheim Partners	\$7,000,000	1	33,000	33,000	-	\$212
SVN Parsons Commercial Group Boston	\$7,000,000	4	18,100	4,525	-	\$387
Berkadia Real Estate Advisors	\$6,950,000	1	4,068	4,068	6.1%	\$1,708
District Real Estate Advisors	\$6,149,571	2	13,036	6,518	6.3%	\$472
NAI Global	\$5,244,043	5	29,880	5,976	-	\$176
Ellis Realty Advisors	\$5,215,000	6	49,876	8,313	7.5%	\$105
Boston Realty Advisors	\$5,200,000	2	9,424	4,712	-	\$552
Stream Capital Partners	\$4,935,574	1	8,200	8,200	5.5%	\$602
Compass	\$4,150,000	2	7,375	3,688	5.0%	\$563
North East Private Client Group	\$3,870,000	3	10,068	3,356	7.0%	\$384
SUCCESS Real Estate Inc	\$3,750,000	1	11,000	11,000	-	\$341
Jacob Realty	\$3,704,654	2	17,927	8,964	-	\$207
Centre Realty Group	\$3,500,000	1	7,794	7,794	-	\$449
Cynergy Realty	\$3,500,000	1	7,794	7,794	-	\$449
B + E	\$3,140,000	1	11,056	11,056	12.0%	\$284
M. Donahue Associates, Inc.	\$3,130,000	6	25,349	4,225	8.0%	\$123
North Corners	\$3,100,000	1	1,586	1,586	-	\$1,955
DMG Brokerage	\$2,473,500	3	10,256	3,419	-	\$241
Gibson Sothebys Company	\$2,370,000	2	3,600	1,800	-	\$658
Whitney Real Estate	\$2,300,000	2	4,254	2,127	-	\$541
RE/MAX Andrew Realty Services	\$2,270,000	3	16,957	5,652	-	\$134
C&S Capital Properties LLC	\$2,250,000	1	7,953	7,953	-	\$283
Leading Edge Real Estate	\$2,250,000	1	7,953	7,953	-	\$283
Charles River Realty Group	\$2,230,000	1	3,655	3,655	-	\$610
The Valentine Group	\$2,220,000	2	58,055	29,028	-	\$38
McLaughlin Investments, Inc.	\$2,171,364	1	12,366	12,366	-	\$176
Avison Young	\$2,086,643	1	2,612	2,612	5.5%	\$799
RW Francis and Company	\$2,070,000	2	7,399	3,700	-	\$280
One Commercial Real Estate	\$2,000,000	2	21,562	10,781	-	\$93