



Industrial Capital Markets Report

Boston - MA

PREPARED BY



Wronka, Ltd.

Commercial Real Estate Advisors

Ernest Wronka

President



INDUSTRIAL 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	12
Players	16

Capital Markets Overview

Boston Industrial

Asset Value

\$46.6B

12 Mo Sales Volume

\$3.9B

Market Cap Rate

6.6%

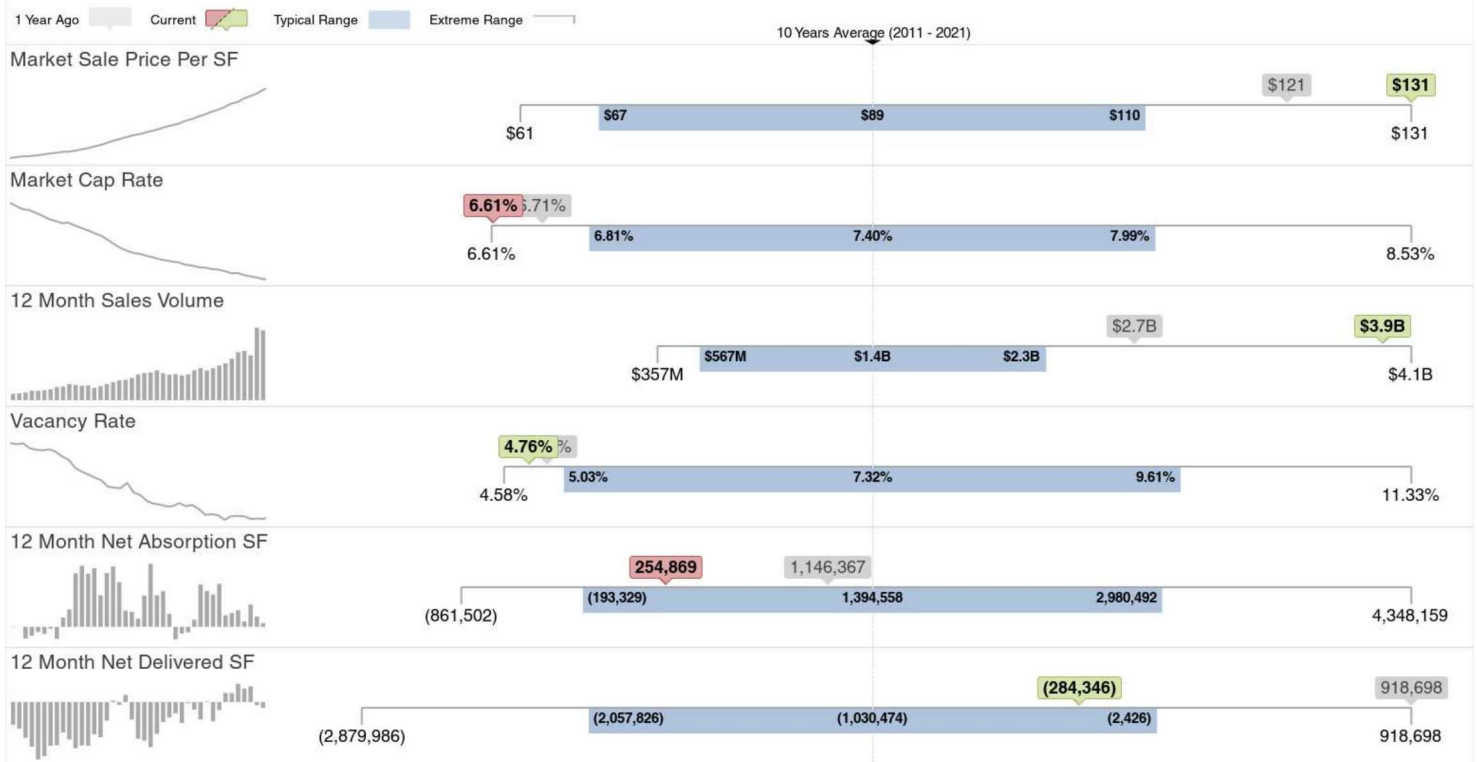
12 Mo Mkt Sale Price/SF Chg

10.1%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	467	-	-
Sales Volume	\$3.9B	\$90.2K	\$355M
Properties Sold	446	-	-
Transacted SF	23.1M	1.1K	829K
Average SF	49.7K	1.1K	829K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.9%	4.5%	11.0%	6.6%
Sale Price/SF	\$176	\$2	\$1.3K	\$131
Sale Price	\$9.7M	\$90.2K	\$355M	-
Sale vs Asking Price	-6.3%	-63.7%	89.9%	-
% Leased at Sale	90.3%	0%	100%	-

KEY PERFORMANCE INDICATORS



SUMMARY

Boston's industrial investment market soared to new heights in 2020, ranking as the third-highest market in the nation for total sales volume, trailing only Los Angeles and Chicago, both much large industrial markets. Nearly \$4.1 billion of industrial property transactions were recorded, marking the first time in history the Boston market eclipsed \$3 billion in industrial property sales in a single year.

And while the pandemic and the associated widespread

economic losses disrupted capital markets in 2020, the industrial real estate sector continued to attract various types of investors as demand for warehouse and distribution space skyrocketed, largely driven by an increase in online sales. This subsector had been heating up in the years prior to 2020 as e-commerce took hold, but the pandemic accelerated this trend, helping to make logistics properties even more attractive to investors.

An example was the sale of the former Necco candy factory located at 135 American Legion Parkway in Revere, Massachusetts, which led 2020 in sales volume. In 2017, the property had been valued at around \$54 million. Last year, New York City-based real estate investor Clarion Partners purchased it in February for \$355 million, thanks to Amazon leasing the entire 829,000-square-foot complex in 2019.

Overall sales for logistics properties hit record totals as well, with \$2.0 billion trading hands, representing 7.6% of the entire inventory.

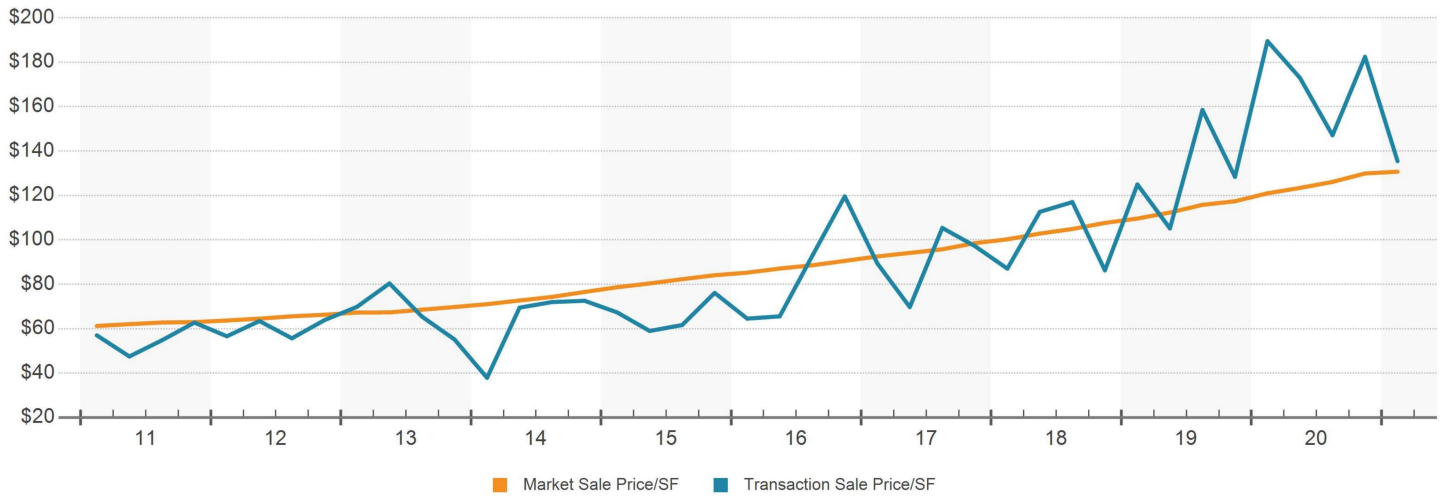
Another factor behind the record-setting sales was the life science industry, which remained healthy during the pandemic and saw many firms continue to lease space, not only in office/lab properties but flex space as well. Investors showed increased appetite for these types of properties throughout the Boston market, which also hit record sales volume of roughly \$1.4 billion last year.

Among the largest of these transactions, Beacon Capital Partners purchased 27 Drydock Ave. in the Seaport District from Related Beal, the Boston office of the Related Cos. The 290,000-square-foot flex property, which is nearly fully leased to such life science tenants as the Dana Farber Cancer Institute and Emulate Bio, sold for \$270 million, or \$932 per square foot, at a 4.7% capitalization rate.

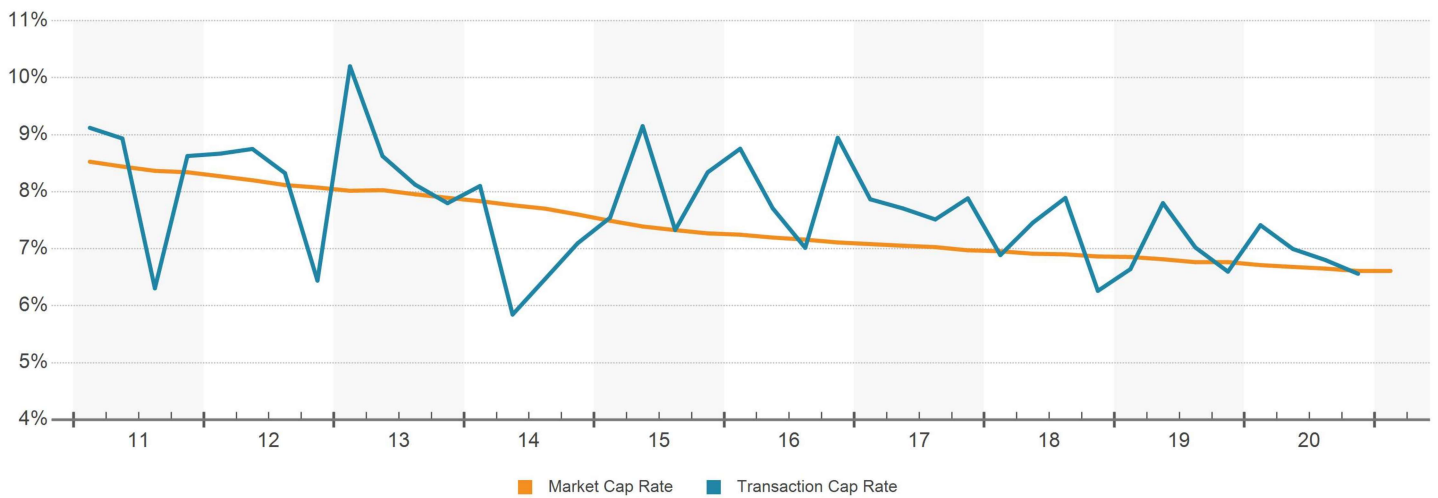
Another example was the acquisition of two flex properties in Waltham, Massachusetts, totaling close to 435,000 square feet. San Francisco-based TPG Global LLC purchased these two properties for \$232.6 million, or roughly \$535 per square foot. The deal also included approximately 134,000 square feet of office/lab space for an additional \$100 million.

This transaction closed in the fourth quarter of 2020 when nearly \$1.9 billion in total industrial property sales recorded, more than double the next highest quarterly total for Boston.

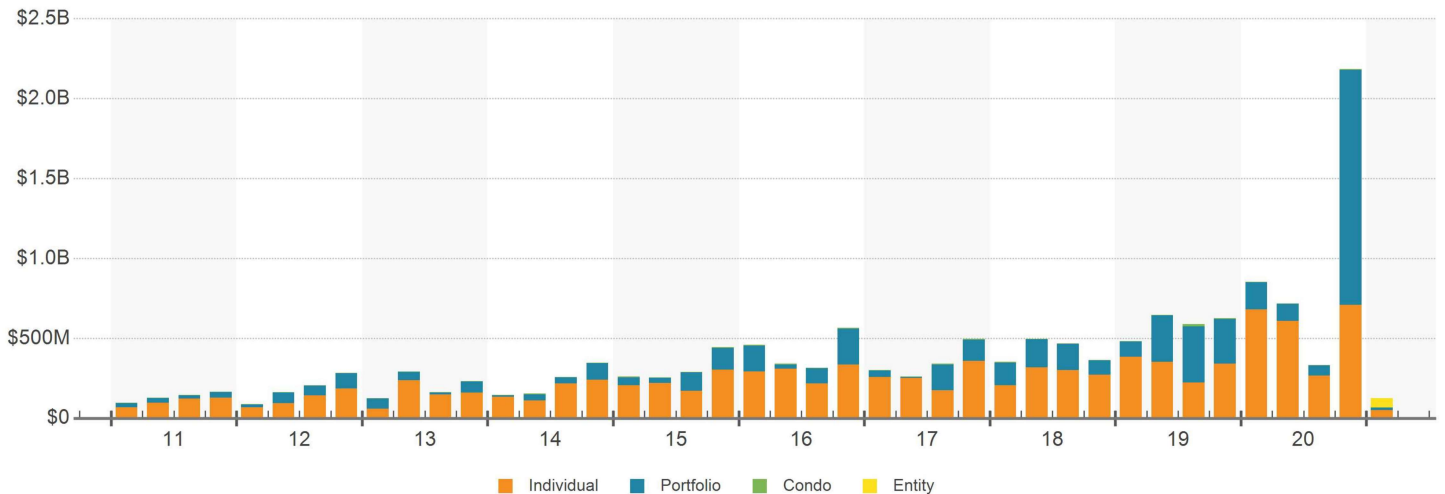
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



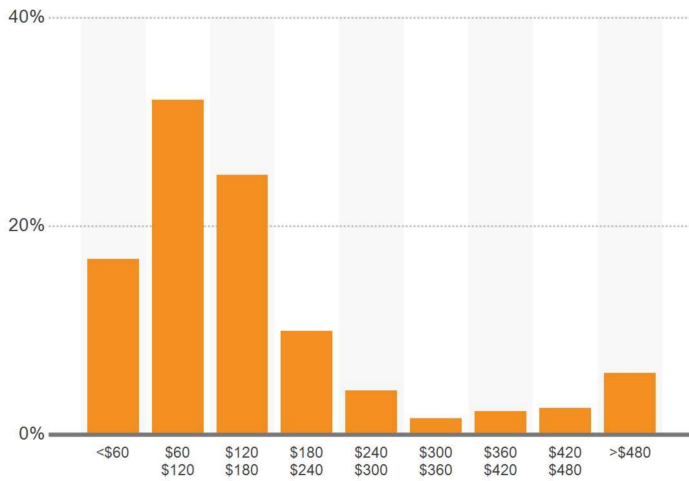
MARKET CAP RATE & TRANSACTION CAP RATE



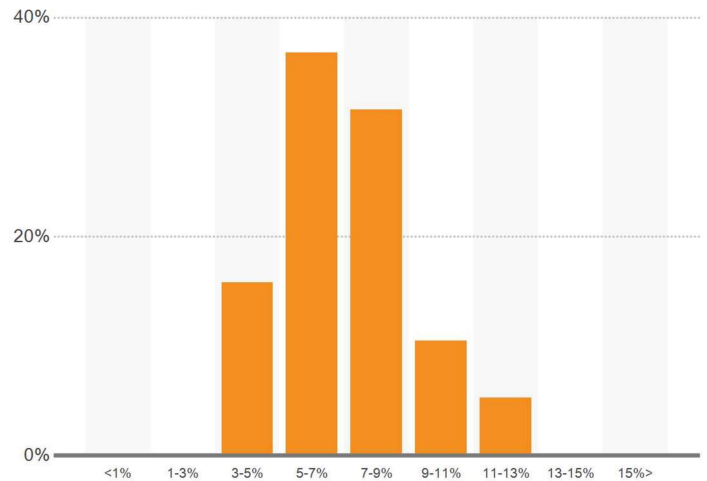
SALES VOLUME BY TRANSACTION TYPE



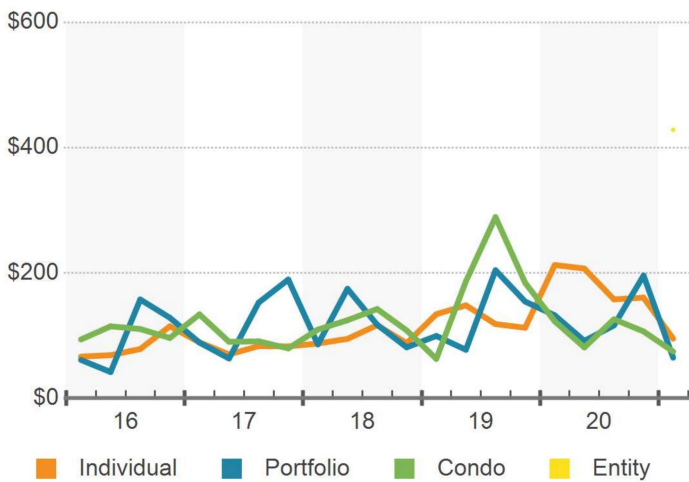
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



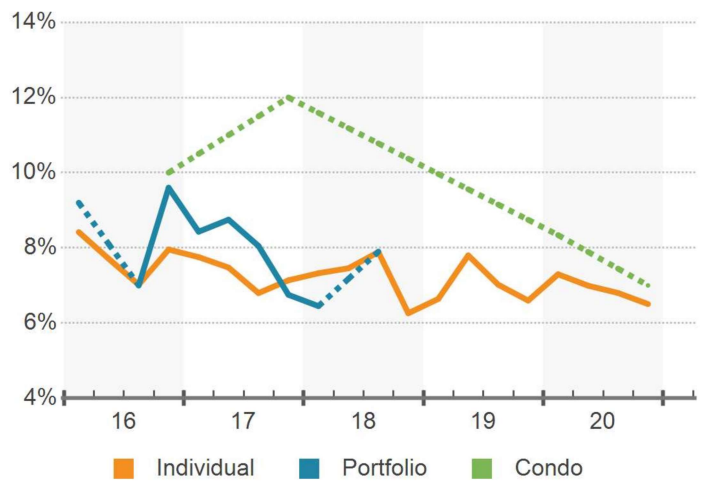
CAP RATE DISTRIBUTION PAST 12 MONTHS



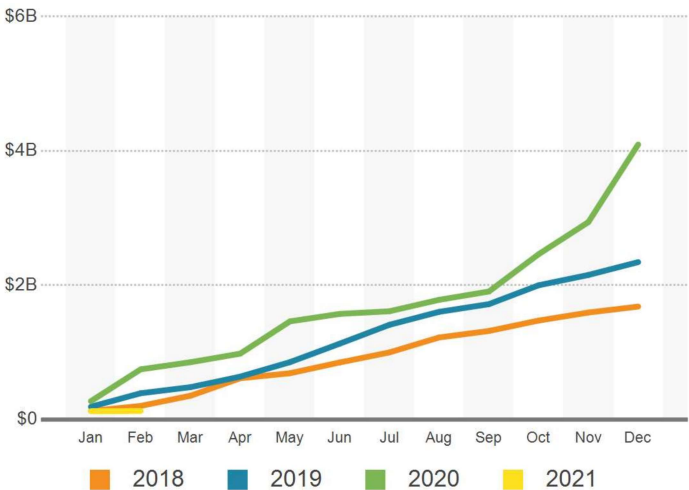
SALE PRICE PER SF BY TRANSACTION TYPE



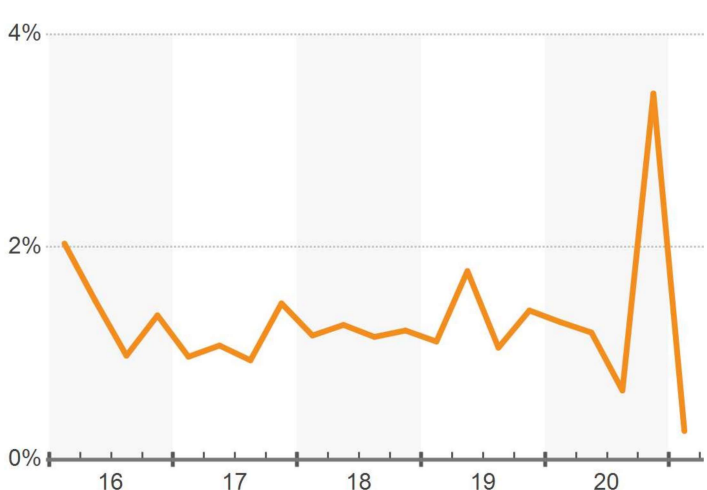
CAP RATE BY TRANSACTION TYPE



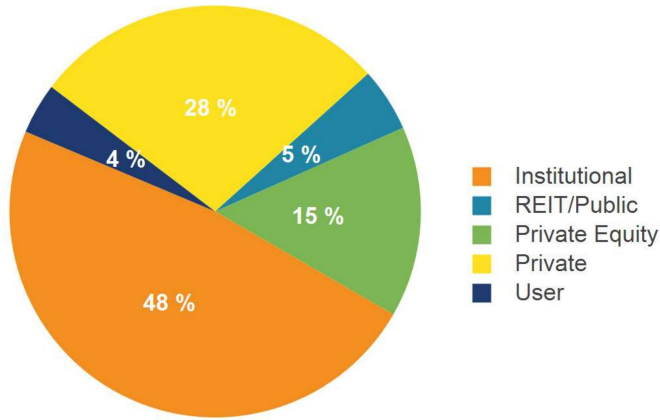
CUMULATIVE SALES VOLUME BY YEAR



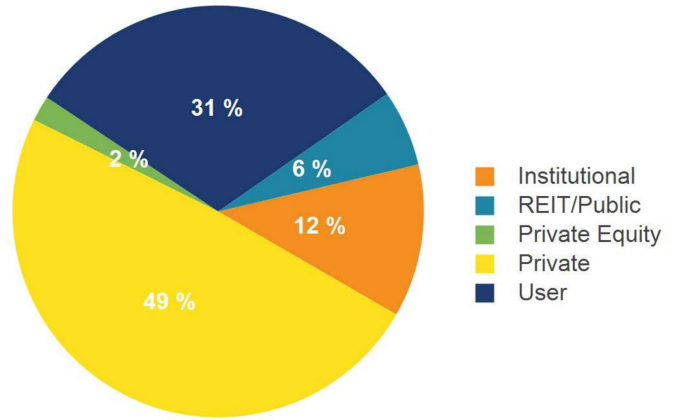
SOLD SF AS % OF TOTAL SF



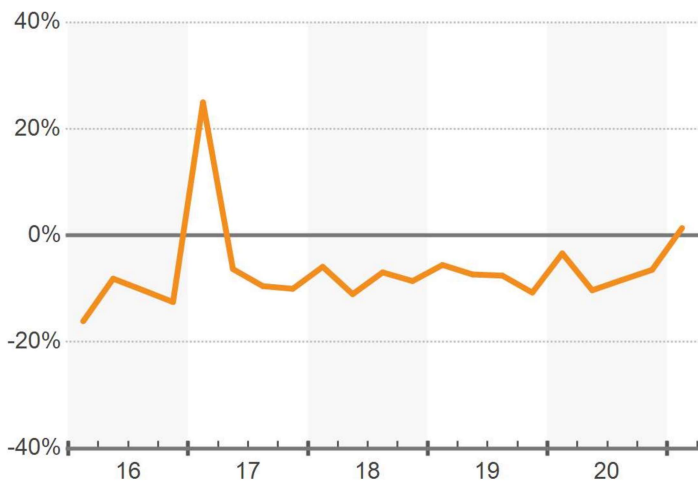
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



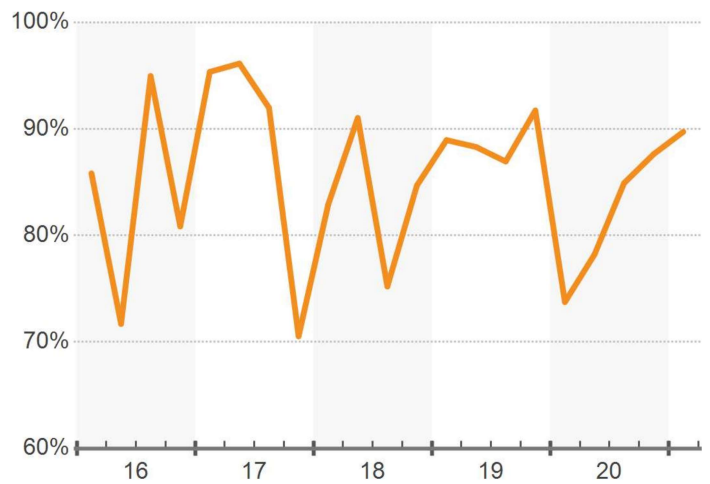
ASSET VALUE BY OWNER TYPE



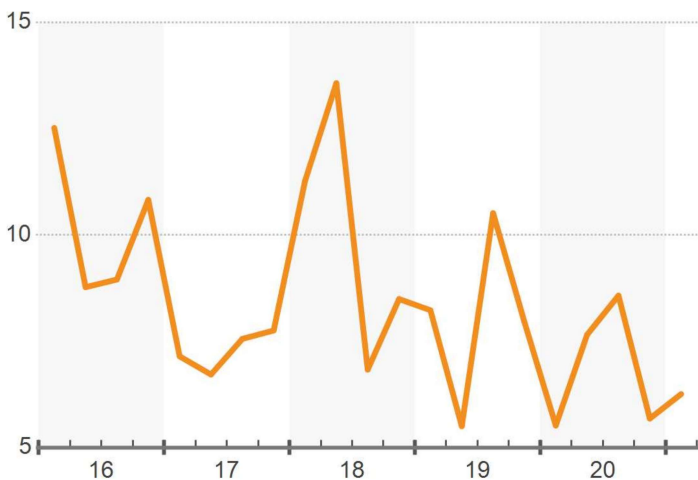
SALE TO ASKING PRICE DIFFERENTIAL



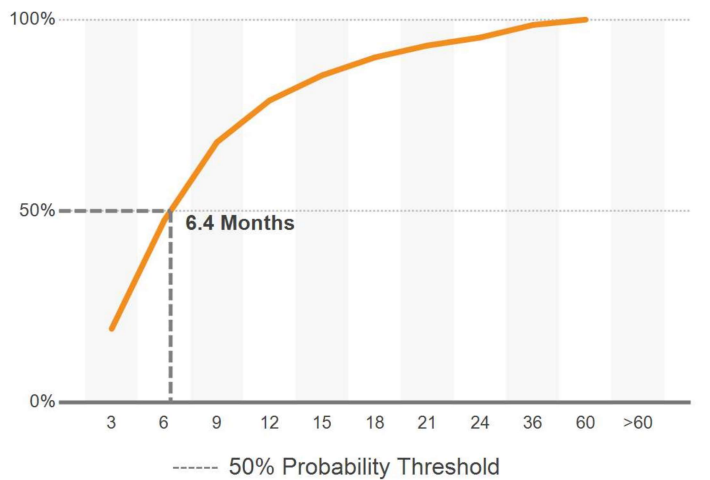
OCCUPANCY AT SALE



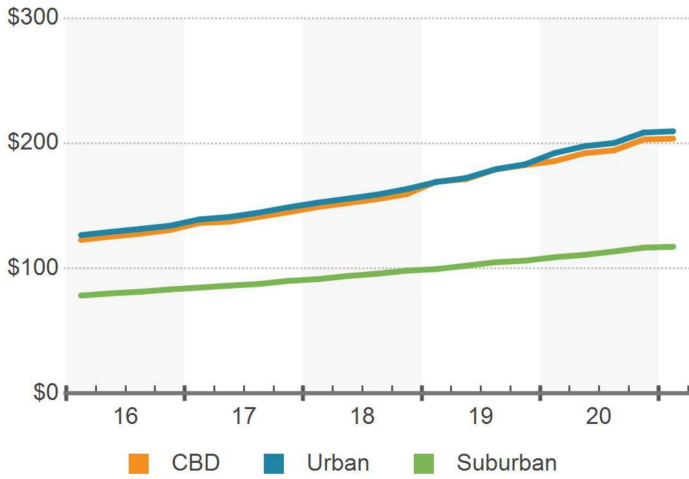
MONTHS TO SALE



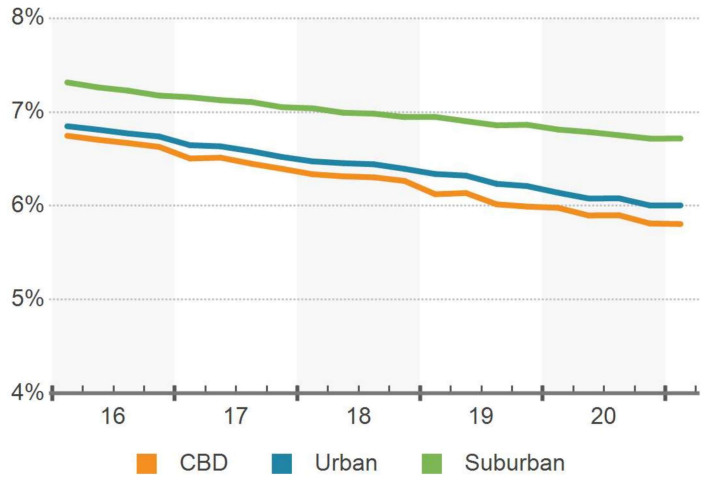
PROBABILITY OF SELLING IN MONTHS



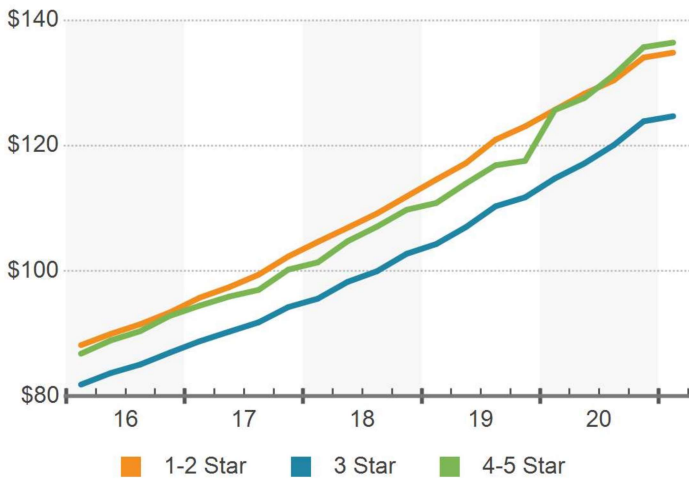
MARKET SALE PRICE PER SF BY LOCATION TYPE



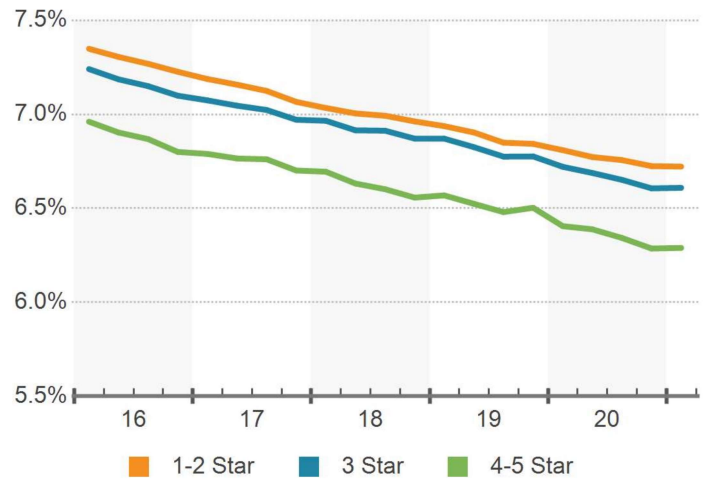
MARKET CAP RATE BY LOCATION TYPE



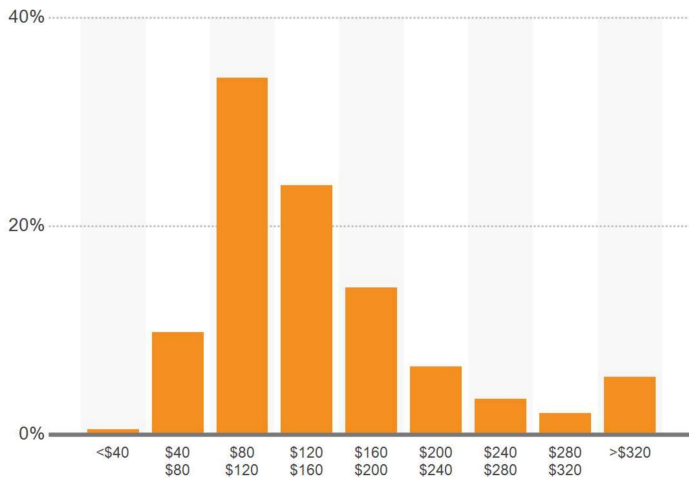
MARKET SALE PRICE PER SF BY STAR RATING



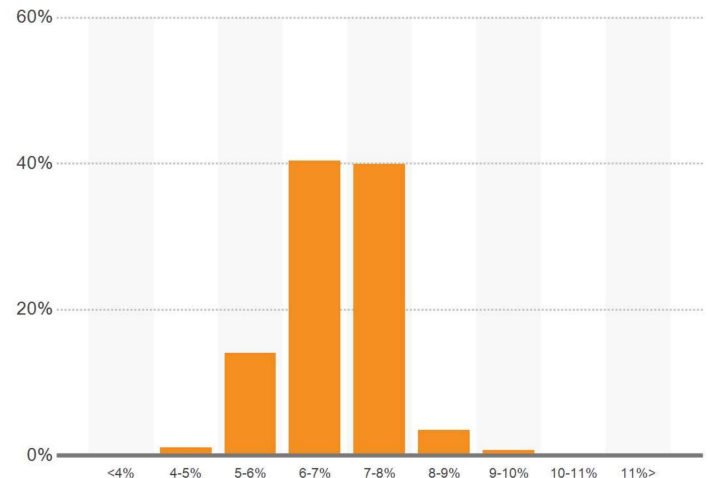
MARKET CAP RATE BY STAR RATING



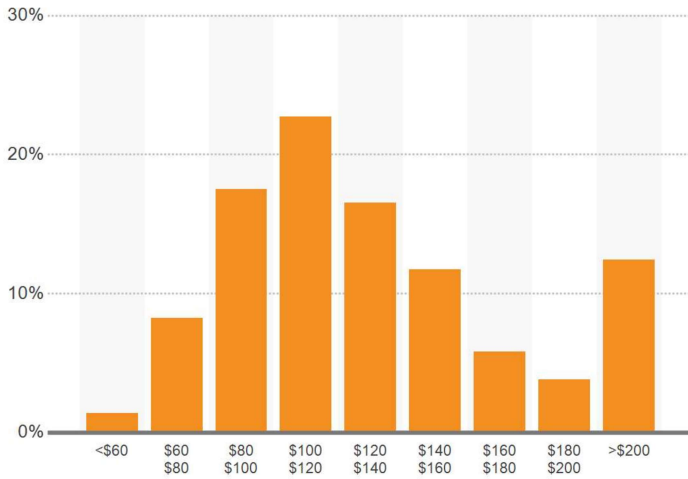
MARKET SALE PRICE PER SF DISTRIBUTION



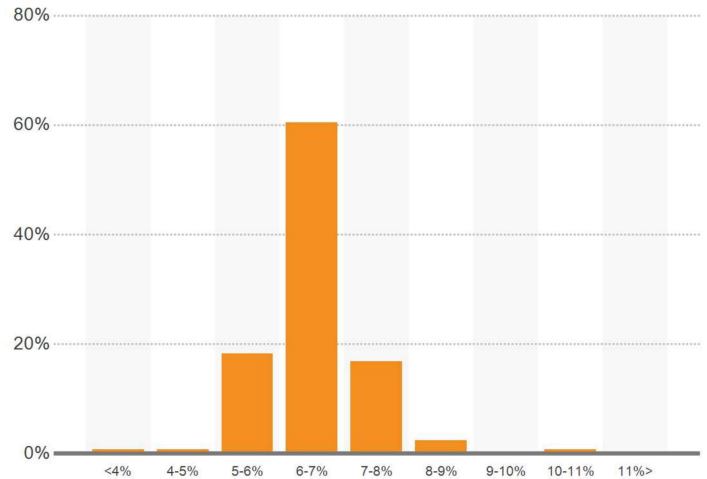
MARKET CAP RATE DISTRIBUTION



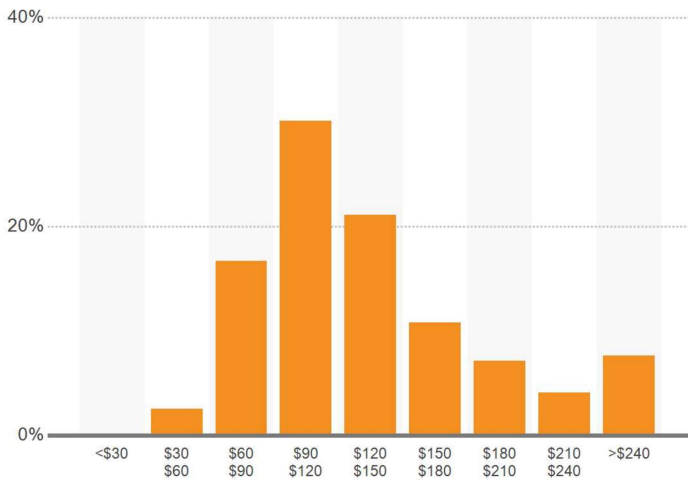
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



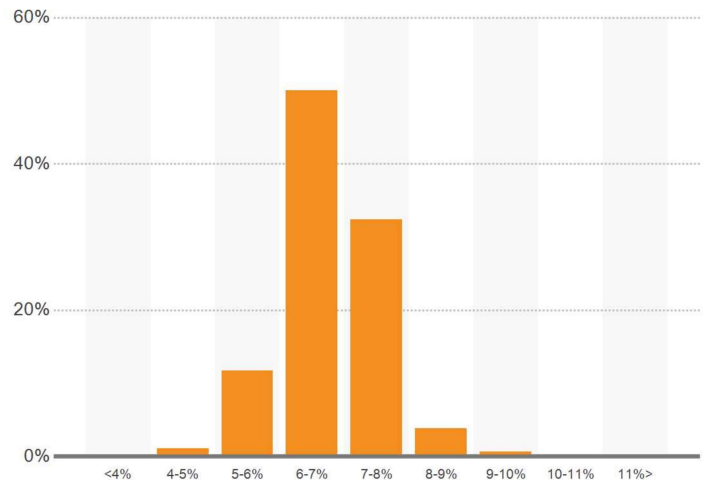
4-5 STAR MARKET CAP RATE DISTRIBUTION



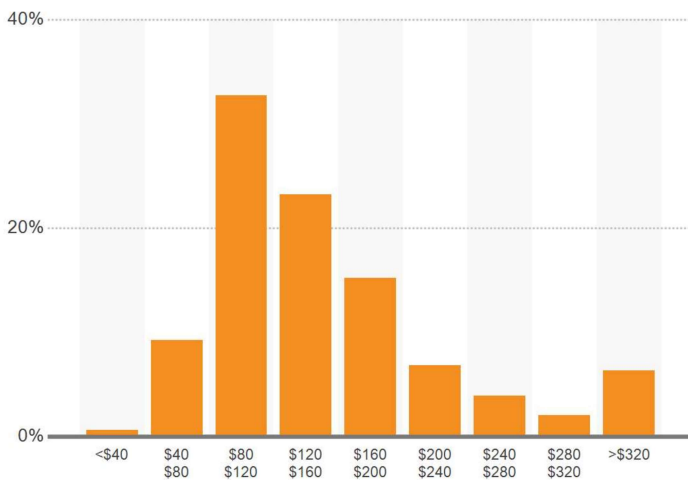
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



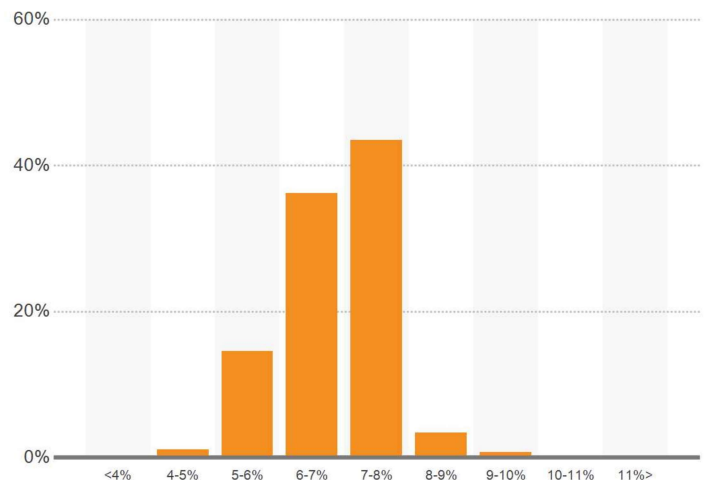
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION

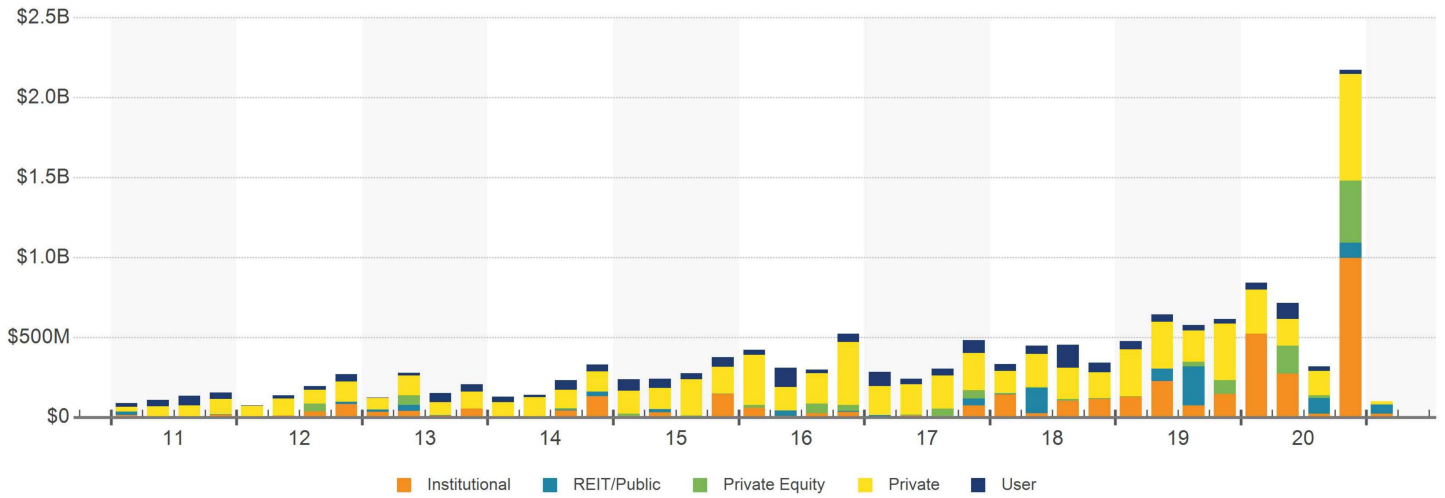


1-2 STAR MARKET CAP RATE DISTRIBUTION

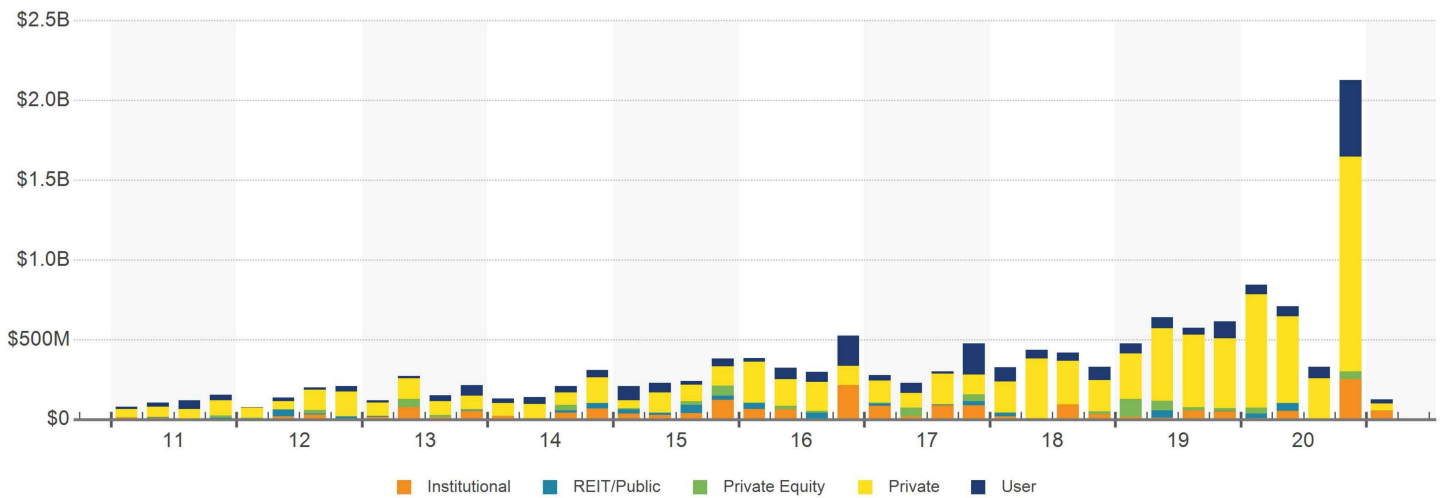


Buying & Selling By Owner Type

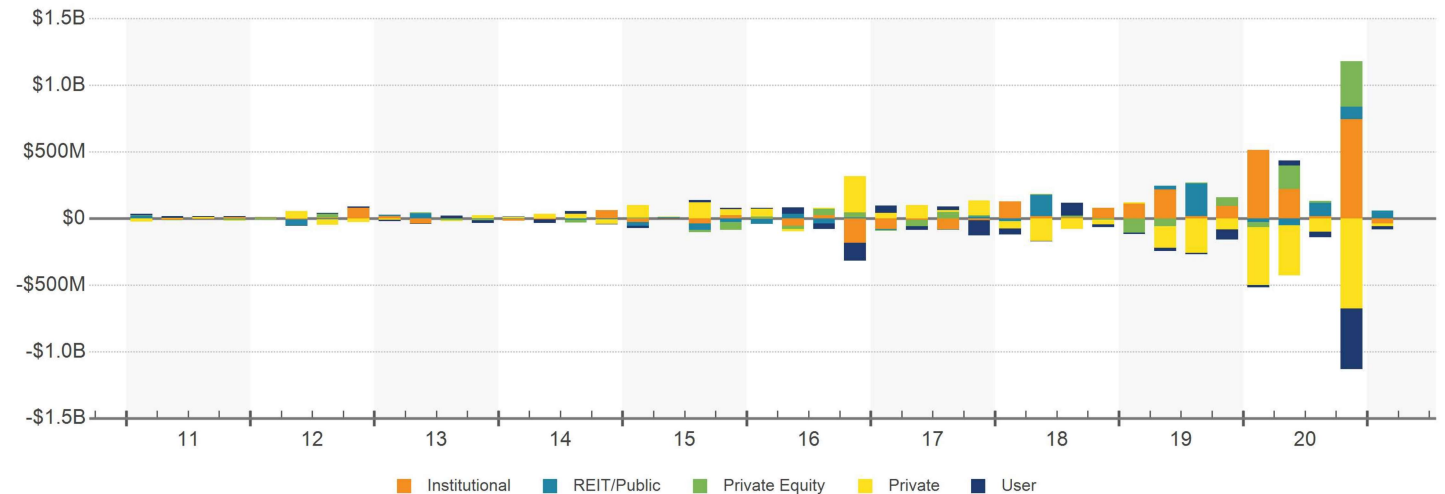
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



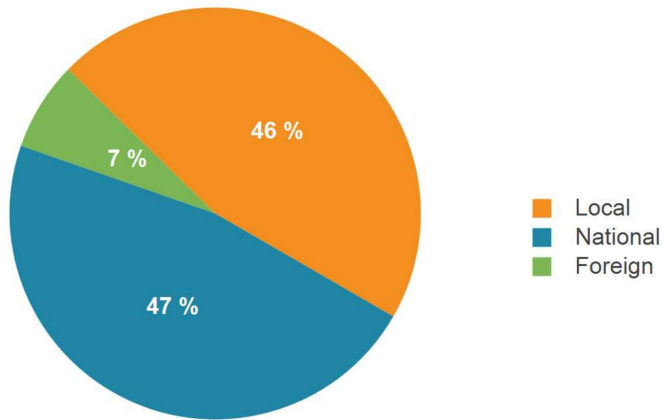
NET BUYING & SELLING BY OWNER TYPE



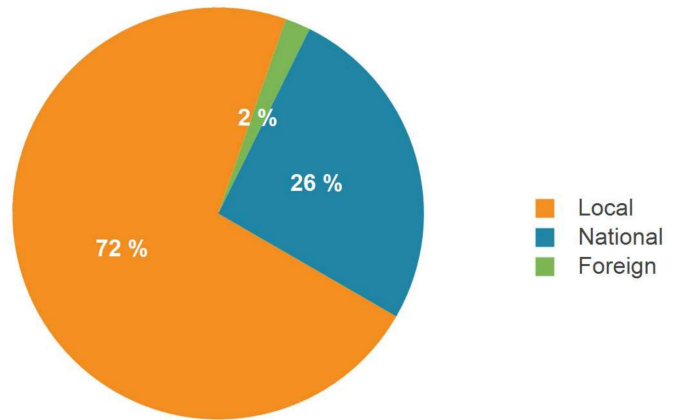
Investment Trends By Buyer & Seller Origin

Boston Industrial

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



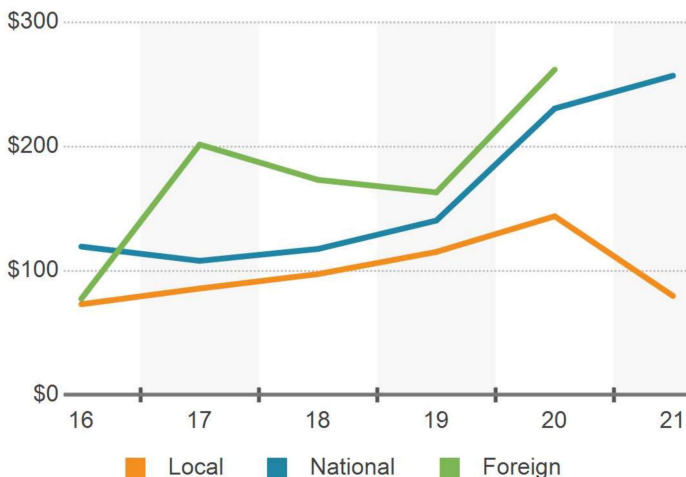
ASSET VALUE BY OWNER ORIGIN



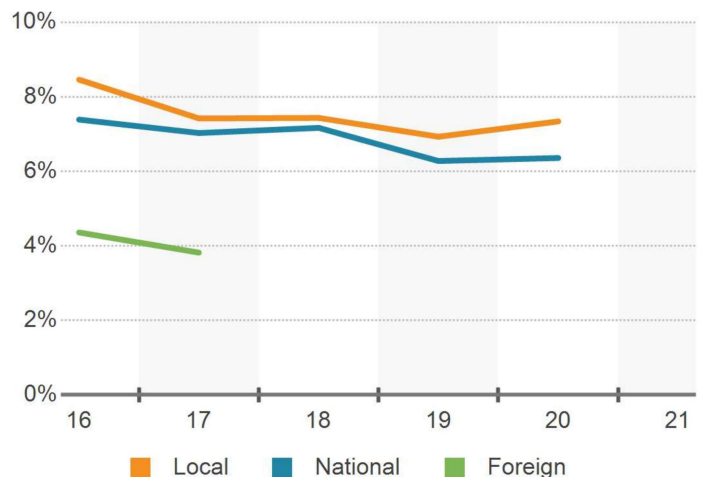
SALES VOLUME BY OWNER ORIGIN

Year	Total			Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans		
YTD	\$126.5M	\$19M	\$118.1M	(\$99.1M)	\$80.5M	\$7.9M	\$72.6M	-	-	-		
2020	\$4.1B	\$1.9B	\$2.6B	(\$754.2M)	\$1.9B	\$1.4B	\$492.8M	\$328.5M	\$30.8M	\$297.7M		
2019	\$2.3B	\$1.1B	\$1.5B	(\$344.9M)	\$1B	\$724.3M	\$317.8M	\$159.2M	\$131.2M	\$28M		
2018	\$1.7B	\$1B	\$1.1B	(\$140.6M)	\$607.6M	\$454.5M	\$153.1M	\$6M	\$15M	(\$9M)		
2017	\$1.4B	\$944.5M	\$810.1M	\$134.4M	\$386.5M	\$506.8M	(\$120.4M)	\$23.9M	\$33.3M	(\$9.5M)		
2016	\$1.7B	\$998.6M	\$1B	(\$46.2M)	\$584.8M	\$553.6M	\$31.3M	\$56.2M	\$41.1M	\$15.1M		
2015	\$1.3B	\$817.8M	\$615.1M	\$202.7M	\$354.3M	\$542.8M	(\$188.5M)	\$45.6M	\$48.5M	(\$3M)		
2014	\$907.5M	\$532.2M	\$504.2M	\$27.9M	\$312.1M	\$312.6M	(\$505.1K)	\$20.2M	\$57.7M	(\$37.6M)		
2013	\$815.9M	\$469M	\$438.9M	\$30.1M	\$297.5M	\$311.4M	(\$13.9M)	\$11.6M	\$43.7M	(\$32.2M)		
2012	\$739.2M	\$436.6M	\$461.2M	(\$24.6M)	\$263.3M	\$215.5M	\$47.8M	\$2.3M	\$34.9M	(\$32.6M)		
2011	\$541.1M	\$366.1M	\$325M	\$41.1M	\$133.4M	\$186M	(\$52.6M)	\$9.8M	\$3.1M	\$6.7M		

SALE PRICE PER SF BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



Submarket Sales Trends

Boston Industrial

SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted SF	Avg SF	Mkt Cap Rate	Mkt Sale Price/SF
Somerville/Chelsea	\$540,118,908	19	1,545,344	81,334	5.8%	\$207
Route 1 South	\$463,548,103	29	2,912,790	100,441	6.4%	\$139
Waltham/Watertown	\$444,106,074	16	1,150,098	71,881	6.4%	\$198
Wilmington/Winchester	\$405,076,290	50	2,343,880	46,878	6.9%	\$140
Ft Pt Chan/S Boston	\$358,007,914	4	419,669	104,917	5.7%	\$215
I-95 Corridor South	\$254,191,956	31	2,102,813	67,833	6.7%	\$121
Lowell/Chelmsford	\$170,944,250	44	2,293,105	52,116	6.7%	\$125
Peabody/Salem	\$151,491,700	12	1,059,752	88,313	6.9%	\$131
Lawrence/Andover	\$133,206,943	24	1,438,121	59,922	6.8%	\$95
Route 24	\$121,045,106	39	1,560,216	40,006	6.5%	\$103
Framingham/Natick	\$108,814,333	12	452,398	37,700	6.7%	\$141
Concord/Maynard	\$106,143,750	17	425,139	25,008	6.7%	\$120
South Suffolk County	\$95,913,982	13	825,689	63,515	5.9%	\$178
Route 3 South	\$91,772,245	24	968,838	40,368	6.8%	\$104
Quincy/Braintree	\$76,905,000	11	597,203	54,291	6.2%	\$118
Lexington/Arlington	\$63,471,943	4	114,048	28,512	6.2%	\$216
Rockingham	\$55,733,025	26	761,673	29,295	6.9%	\$90
W Cambridge	\$49,600,000	2	66,656	33,328	6.2%	\$249
Amesbury/Ipswich	\$37,114,950	9	255,840	28,427	6.9%	\$104
Medford/Malden	\$35,740,000	6	197,825	32,971	6.2%	\$158
Downtown Boston	\$32,398,000	6	77,340	12,890	5.7%	\$224
Hopkinton/Holliston	\$32,035,400	14	432,588	30,899	6.8%	\$112
Roxbury/Dorchester	\$31,251,780	10	92,968	9,297	6.0%	\$205
Strafford County	\$16,074,765	9	210,131	23,348	7.2%	\$64
Saugus/Lynn	\$15,849,542	8	334,491	41,811	6.4%	\$113
Essex/Gloucester	\$13,455,000	5	142,250	28,450	6.8%	\$109
Reading/Melrose	\$11,597,823	5	118,455	23,691	6.7%	\$142
Brighton/Fenway	\$11,500,000	5	47,946	9,589	5.7%	\$287
Route 3 Corridor	\$8,350,000	4	140,243	35,061	6.8%	\$118
Danvers/Beverly	\$5,479,000	4	52,202	13,051	6.6%	\$139
Groton/Townsend	\$2,350,000	5	49,200	9,840	7.0%	\$99
Mid-Cambridge	\$2,125,800	1	8,050	8,050	6.0%	\$261
Newton/Dover	\$1,850,000	2	8,781	4,391	6.2%	\$193



135 American Legion Hwy • Amazon Distribution [↻](#)

★★★★★

Somerville/Chelsea Submarket • Revere, MA 02151

Sale Date	Feb 2020	Buyer	Clarion Partners (USA)
Sale Price	\$355M (\$428/SF)	Seller	Atlantic Management Cor... (USA) +1
Leased	100%	Broker	Newmark Knight Frank
Hold Period	34 Months	Sale Type	Investment
RBA	829,000 SF		
Year Built	1982 (Renov 2004)		



27 Drydock Ave • Drydock Center [↻](#)

★★★★★

Marine Industrial Park • Boston, MA 02210

Sale Date	May 2020	Buyer	Beacon Capital Partners (USA) +1
Sale Price	\$270M (\$932/SF)	Broker	Eastdil Secured, LLC
Cap Rate	4.7% (Actual)	Seller	Related Beal (USA)
Leased	97%	Sale Type	Investment
Hold Period	41 Months	Sale Cond	Ground Lease (Leasehold)
RBA	289,613 SF		
Year Built	1913		



41 Seyon St • CenterPoint [↻](#)

★★★★★

CenterPoint • Waltham, MA 02453

Sale Date	Dec 2020	Buyer	TPG Global LLC (USA)
Sale Price	\$134M (\$536/SF)	Seller	Hilco Real Estate (USA)
Leased	58%	Sale Type	Investment
Hold Period	28 Months		
RBA	250,000 SF		
Year Built	1934 (Renov 2000)		



43 Foundry Ave • CenterPoint [↻](#)

★★★★★

CenterPoint • Waltham, MA 02453

Sale Date	Dec 2020	Buyer	TPG Global LLC (USA)
Sale Price	\$98.7M (\$536/SF)	Seller	Hilco Real Estate (USA)
Leased	71%	Sale Type	Investment
Hold Period	28 Months		
RBA	184,210 SF		
Year Built	1970 (Renov 2009)		



1 Upland Rd [↻](#)

★★★★★

Upland Woods Corporate Center • Route 1 South Submarket • Norwood, MA 02062

Sale Date	Aug 2020	Buyer	Alexandria Real Estate Eq... (USA)
Sale Price	\$97.8M (\$440/SF)	Seller	Baum Revision Group, LLC (USA)
Leased	100%	Sale Type	Investment
Hold Period	18 Months		
RBA	222,163 SF		
Year Built	1969 (Renov 2007)		



33 New York Ave [↻](#)

★★★★★

Framingham Industrial Pk • Framingham, MA 01701

Sale Date	Dec 2020	Buyer	Oxford Properties Group (USA)
Sale Price	\$95M (\$833/SF)	Seller	King Street Properties (USA) +1
Leased	100%	Broker	Colliers International
Hold Period	34 Months	Sale Type	Investment
RBA	114,000 SF		
Year Built	1980 (Renov 2019)		



420 E St [↻](#)

★★★★★

Ft Pt Chan/S Boston Submarket • South Boston, MA 02127

Sale Date	Nov 2020	Buyer	Alexandria Real Estate Eq... (USA)
Sale Price	\$76.8M (\$871/SF)	Seller	Centerbridge Partners LP (USA)
Leased	100%	Sale Type	Investment
Hold Period	22 Months		
RBA	88,256 SF		
Year Built	1983 (Renov 2013)		



80 Industrial Way • 80 Rear Industrial Way [↻](#)

★★★★★

Wilmington/Winchester Submarket • Wilmington, MA 01887

Sale Date	Dec 2020	Buyer	Bain Capital Real Estate, LP (USA) +1
Sale Price	\$73M (\$922/SF)	Seller	I.F. DiCenso Trust (USA)
Leased	53%	Broker	CBRE
Hold Period	167 Months	Sale Type	Investment
RBA	79,200 SF		
Year Built	2007		



1 Patriots Park [↻](#)

★★★★★

Bedford, MA 01730

Sale Date	Dec 2020	Buyer	Iron Point Partners, LLC (USA) +1
Sale Price	\$72.5M (\$505/SF)	Seller	Bain Capital Real Estate, LP (USA) +1
Leased	66%	Broker	Newmark Knight Frank
Hold Period	64 Months	Sale Type	Investment
RBA	143,616 SF		
Year Built	1985 (Renov 2016)		



140 Summit St • Christian Books [↻](#)

★★★★★

Peabody/Salem Submarket • Peabody, MA 01960

Sale Date	Dec 2020	Buyer	Bain Capital Real Estate, LP (USA) +1
Sale Price	\$65M (\$176/SF)	Seller	Christian Book Distributors (USA)
Leased	100%	Broker	Colliers International
Hold Period	187 Months	Sale Type	Investment
RBA	370,000 SF	Sale Cond	Sale Leaseback
Year Built	1997		



100 Justin Dr [↻](#)

★★★★★

Somerville/Chelsea Submarket • Chelsea, MA 02150

Sale Date	Dec 2020	Buyer	Westbrook Partners (USA)
Sale Price	\$59.5M (\$259/SF)	Seller	Signature Breads, Inc. (USA)
Leased	100%	Broker	CBRE
Hold Period	170 Months	Sale Type	Investment
RBA	230,000 SF		
Year Built	1980		



840 Winter St • Healthpoint Wellness Center [↻](#)

★★★★★

Reservoir Woods West Campus • Waltham, MA 02451

Sale Date	Jan 2021	Buyer	Alexandria Real Estate Eq... (USA)
Sale Price	\$58M (\$429/SF)	Seller	Tritower Financial Group (USA)
Leased	100%	Broker	Cushman & Wakefield
Hold Period	14 Months	Sale Type	Investment
RBA	135,332 SF	Sale Cond	Entity Buy/Membership Interests
Year Built	1999		



175 Campanelli Dr [↻](#)

★★★★★

Quincy/Braintree Submarket • Braintree, MA 02184

Sale Date	Nov 2020	Buyer	Angelo, Gordon & Co. (USA) +1
Sale Price	\$55M (\$118/SF)	Seller	Equity Industrial Partners (USA)
Leased	41%	Broker	CBRE
Hold Period	57 Months	Sale Type	Investment
RBA	466,654 SF	Sale Cond	Bulk/Portfolio Sale,Recapitalization
Year Built	1968 (Renov 1988)		



BELLINGHAM

351 Maple St • Building 2 [↻](#)

★★★★★

Business Park of Bellingham • I-95 Corridor South Submarket • Bellingham, MA 02019

Sale Date	Oct 2020	Buyer	Manulife Investment Man... (USA)
Sale Price	\$53.4M (\$178/SF)	Seller	Campanelli (USA) +1
Leased	100%	Sale Type	Investment
Hold Period	33 Months		
RBA	300,000 SF		
Year Built	2018		

Bellingham



555 Turnpike St • Destination XL Group HQ [↻](#)

★★★★★

Route 1 South Submarket • Canton, MA 02021

Sale Date	May 2020	Buyer	Westbrook Partners (USA)
Sale Price	\$51M (\$76/SF)	Seller	Service Properties Trust (USA)
Leased	100%	Sale Type	Investment
Hold Period	8 Months		
RBA	674,143 SF		
Year Built	1962 (Renov 1982)		



100 Danton Dr • Shaws [↻](#)



Methuen Industrial Pk • Lawrence/Andover Submarket • Methuen, MA 01844

Sale Date	Nov 2020	Buyer	Starwood Capital Group (USA)
Sale Price	\$49M (\$168/SF)	Seller	Equity Industrial Partners (USA)
Leased	100%	Broker	CBRE
Hold Period	20+ Years	Sale Type	Investment
RBA	291,400 SF		
Year Built	1985 (Renov 1991)		



65 Sprague St [↻](#)



Boston/Dedham Commerce Park • South Suffolk County Submarket • Hyde Park, MA 02136

Sale Date	Nov 2020	Buyer	Griffith Properties (USA)
Sale Price	\$48.4M (\$108/SF)	Seller	First Highland Manageme... (USA)
Leased	84%	Sale Type	Investment
Hold Period	20+ Years		
RBA	450,000 SF		
Year Built	1906 (Renov 2000)		



480 Sprague St [↻](#)



Route 1 South Submarket • Dedham, MA 02026

Sale Date	Oct 2020	Buyer	AEW Capital Management (USA) +1
Sale Price	\$46.8M (\$205/SF)	Seller	Echo Bridge Partners LLC (USA) +1
Leased	100%	Broker	Newmark
Hold Period	65 Months	Sale Type	Investment
RBA	228,560 SF		
Year Built	1964 (Renov 2012)		



825 University Ave [↻](#)



University Park • Norwood, MA 02062

Sale Date	Oct 2020	Buyer	Cedox Capital LLC (USA)
Sale Price	\$46.3M (\$278/SF)	Broker	Cushman & Wakefield
Cap Rate	5.1% (Actual)	Seller	Hilco Real Estate (USA)
Leased	100%	Broker	Cushman & Wakefield
Hold Period	33 Months	Sale Type	Investment
RBA	166,574 SF		
Year Built	1981 (Renov 2006)		



85 Walnut St [↻](#)



Watertown, MA 02472

Sale Date	Dec 2020	Buyer	Phase 3 Real Estate Part... (USA)
Sale Price	\$46.2M (\$519/SF)	Seller	Westbrook Partners (USA)
Leased	100%	Broker	CBRE
Hold Period	26 Months	Sale Type	Investment
RBA	88,980 SF	Sale Cond	Bulk/Portfolio Sale, High Vacancy Prop...
Year Built	1930		

TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Equity Industrial Partners	5,496,433	23	238,975	\$175,125,000	\$210,756,990	(\$35,631,990)
Cummings Properties, LLC	3,030,544	43	70,478	-	-	-
Atlantic Management Corporation	2,874,104	35	82,117	-	\$364,870,000	(\$364,870,000)
The Seyon Group	2,793,601	26	107,446	\$303,555,000	\$244,600,000	\$58,955,000
Angelo, Gordon & Co.	2,624,515	14	187,465	\$151,000,000	-	\$151,000,000
Oliver Street Capital	2,390,255	25	95,610	\$364,475,000	-	\$364,475,000
Jumbo Capital Management LLC	2,237,716	26	86,066	\$84,475,000	\$16,600,000	\$67,875,000
Dell Technologies	2,037,421	6	339,570	-	\$3,900,000	(\$3,900,000)
Prime Group Holdings	1,880,000	2	940,000	-	-	-
National Development	1,867,632	20	93,382	-	-	-
GFI Partners LLC	1,736,574	19	91,399	\$7,225,000	\$9,260,000	(\$2,035,000)
Bain Capital Real Estate, LP	1,658,664	17	97,568	\$341,075,000	\$72,500,000	\$268,575,000
General Electric Company	1,637,032	3	545,677	-	-	-
R.J. Kelly Company	1,589,014	19	83,632	\$9,200,000	-	\$9,200,000
Marcus Partners Inc.	1,588,457	9	176,495	\$32,853,403	-	\$32,853,403
Raytheon Technologies	1,503,095	6	250,516	-	-	-
Alexandria Real Estate Equities, Inc.	1,480,842	22	67,311	\$232,626,035	-	\$232,626,035
Lincoln Property Company	1,476,421	11	134,220	-	-	-
KAR Auction Services, Inc.	1,435,568	1	1,435,568	-	-	-
F.W. Webb Company	1,429,977	15	95,332	\$2,500,000	-	\$2,500,000
Morgan Stanley Services Group Inc.	1,395,266	16	87,204	\$230,035,000	-	\$230,035,000
NorthBridge	1,314,410	14	93,886	\$36,740,000	\$7,100,000	\$29,640,000
AEW Capital Management	1,289,494	7	184,213	\$74,250,000	-	\$74,250,000
Sun Life Financial	1,220,209	5	244,042	-	-	-
Industry Capital	1,202,754	13	92,520	\$34,100,000	-	\$34,100,000
Howland Development Company	1,178,249	14	84,161	-	-	-
Unicorn Realty	1,176,600	22	53,482	-	-	-
Gillette Manufacturing	1,172,733	2	586,367	-	-	-
Walmart, Inc.	1,172,350	3	390,783	-	-	-
Boston Scientific	1,143,120	1	1,143,120	-	-	-
The Kane Company, Inc.	1,118,943	8	139,868	-	\$2,900,000	(\$2,900,000)
Hillwood Development Corporation	1,100,000	1	1,100,000	\$31,500,000	-	\$31,500,000
Farley White Interests LLC	1,093,467	5	218,693	-	-	-
Novaya Real Estate Ventures	1,008,912	11	91,719	\$7,579,651	-	\$7,579,651
F.X. Messina Enterprises	1,007,559	15	67,171	-	-	-
Lupoli Companies	985,006	3	328,335	\$8,250,000	-	\$8,250,000
Induspad, LLC	964,093	3	321,364	-	-	-
Westbrook Partners	935,031	3	311,677	\$110,500,000	\$46,152,500	\$64,347,500
Clarion Partners	929,589	3	309,863	\$355,000,000	\$76,100,000	\$278,900,000
Calare Properties, Inc.	916,738	14	65,481	\$23,250,000	\$9,500,000	\$13,750,000
Brookfield Asset Management, Inc.	893,815	13	68,755	\$103,349,000	-	\$103,349,000
Coca-Cola Bottling Company of North...	873,199	2	436,600	-	-	-

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Clarion Partners	\$355,000,000	1	829,000	829,000	-	\$428
TPG Global LLC	\$232,659,574	2	434,210	217,105	-	\$536
Alexandria Real Estate Equities, Inc.	\$232,626,035	3	445,751	148,584	-	\$522
Oliver Street Capital	\$193,937,498	20	1,096,130	54,807	-	\$177
Bain Capital Real Estate, LP	\$170,537,498	17	829,330	48,784	-	\$206
The Seyon Group	\$168,729,999	21	1,043,841	49,707	-	\$162
Beacon Capital Partners	\$135,000,000	1	144,806	144,806	2.4%	\$932
CalSTRS	\$135,000,000	1	144,806	144,806	2.4%	\$932
Morgan Stanley Services Group Inc.	\$119,385,000	15	643,760	42,917	5.0%	\$185
Westbrook Partners	\$110,500,000	2	904,143	452,072	-	\$122
Griffith Properties	\$110,125,000	9	857,569	95,285	-	\$128
Equity Industrial Partners	\$108,525,000	11	1,680,966	152,815	6.0%	\$65
Brookfield Asset Management, Inc.	\$103,349,000	11	676,343	61,486	-	\$153
OMERS	\$95,000,000	1	114,000	114,000	-	\$833
Manulife Financial Corporation	\$76,100,000	2	427,500	213,750	-	\$178
Angelo, Gordon & Co.	\$75,500,000	4	834,744	208,686	-	\$90
Wheelock Street Capital, LLC	\$70,422,359	8	502,283	62,785	-	\$140
Hobbs Brook Management LLC	\$62,171,943	3	108,748	36,249	-	\$572
Starwood Capital Group	\$59,756,990	3	376,677	125,559	-	\$159
North River Company	\$57,950,000	2	165,868	82,934	-	\$349
AEW Capital Management	\$50,875,000	3	344,880	114,960	-	\$148
Cabot, Cabot & Forbes	\$49,600,000	2	66,656	33,328	-	\$744
Jumbo Capital Management LLC	\$48,225,000	3	168,919	56,306	-	\$285
Cedox Capital LLC	\$46,300,000	1	166,574	166,574	5.1%	\$278
Phase 3 Real Estate Partners, Inc.	\$46,152,500	1	88,980	88,980	-	\$519
Thermo Fisher Scientific Inc.	\$43,992,747	2	373,743	186,872	-	\$118
Dairy Farmers of America	\$39,580,406	1	382,580	382,580	-	\$103
NorthBridge	\$36,740,000	2	343,200	171,600	-	\$107
Longpoint Realty Partners	\$36,521,700	1	232,783	232,783	-	\$157
Iron Point Partners, LLC	\$36,250,000	1	71,808	71,808	-	\$505
Industry Capital	\$34,100,000	2	276,291	138,146	5.5%	\$123
Calare Properties, Inc.	\$23,250,000	2	52,540	26,270	6.5%	\$443
Hudson Realty Partners	\$19,910,000	1	134,133	134,133	4.8%	\$148
The Davis Companies	\$18,800,000	2	93,650	46,825	-	\$201
Spear Street Capital	\$18,000,000	1	60,000	60,000	-	\$300
Cargo Ventures	\$17,392,500	2	41,719	20,860	-	\$417
King Street Properties	\$16,600,000	1	87,177	87,177	-	\$190
Tegra Medical, LLC	\$16,400,000	1	120,000	120,000	-	\$137
Innovative Industrial Properties, Inc.	\$15,500,000	1	77,000	77,000	-	\$201
Eastern Real Estate	\$14,300,000	2	136,915	68,458	-	\$104
Altos Realty Advisors, Inc.	\$13,924,999	3	136,673	45,558	3.7%	\$102
Emergent Biosolutions Inc	\$12,900,000	1	46,955	46,955	-	\$275

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
The Related Companies	\$301,085,971	4	343,987	85,997	4.7%	\$875
Hilco Global	\$278,959,574	3	600,784	200,261	5.1%	\$464
The Seyon Group	\$244,600,000	16	1,257,764	78,610	6.5%	\$194
Equity Industrial Partners	\$210,756,990	7	2,046,165	292,309	-	\$103
Atlantic Management Corporation	\$187,370,000	3	604,500	201,500	-	\$310
VMD Companies, LLC	\$177,500,000	1	414,500	414,500	-	\$428
I.F. DiCenso Trust	\$154,000,000	7	639,345	91,335	-	\$241
Baum Revision Group, LLC	\$97,783,700	1	222,163	222,163	-	\$440
Centerbridge Partners LP	\$76,842,335	1	88,256	88,256	-	\$871
First Highland Management And Developmen...	\$76,000,000	7	670,789	95,827	-	\$113
Christian Book Distributors	\$65,000,000	1	370,000	370,000	-	\$176
Signature Breads, Inc.	\$59,500,000	1	230,000	230,000	-	\$259
Tritower Financial Group	\$58,000,000	1	135,332	135,332	-	\$429
Carlisle Capital Corporation	\$55,075,000	4	255,600	63,900	-	\$215
The RMR Group	\$51,000,000	1	674,143	674,143	-	\$76
King Street Properties	\$47,500,000	1	57,000	57,000	-	\$833
The Carlyle Group	\$47,500,000	1	57,000	57,000	-	\$833
Westbrook Partners	\$46,152,500	1	88,980	88,980	-	\$519
Dairy Farmers of America, Inc.	\$43,370,231	3	508,745	169,582	-	\$85
Maher Company	\$39,999,000	4	286,000	71,500	-	\$140
NorthBridge	\$39,412,747	2	333,100	166,550	-	\$118
Campanelli	\$38,049,999	2	213,750	106,875	-	\$178
Clarion Partners	\$38,049,999	2	213,750	106,875	-	\$178
Bain Capital Real Estate, LP	\$36,250,000	1	71,808	71,808	-	\$505
Longfellow Real Estate Partners	\$36,250,000	1	71,808	71,808	-	\$505
CDF Corporation	\$32,500,000	1	315,000	315,000	-	\$103
ABEX Transportation, LLC	\$32,450,000	1	84,868	84,868	-	\$382
Boston Andes Capital LLC	\$31,085,971	3	54,374	18,125	-	\$572
Access	\$30,100,000	1	159,500	159,500	-	\$189
MDO Realty Advisors	\$28,000,000	3	196,308	65,436	-	\$143
Albany Road Real Estate Partners	\$27,500,000	2	230,600	115,300	-	\$119
North East Refrigerated Terminals N.A., Inc	\$26,805,000	2	214,097	107,049	-	\$125
The Grossman Companies, Inc.	\$25,648,000	3	61,180	20,393	-	\$419
Berkeley Investments, Inc.	\$25,547,360	2	199,000	99,500	-	\$128
Echo Bridge Partners LLC	\$23,375,000	1	114,280	114,280	-	\$205
Griffith Properties	\$23,375,000	1	114,280	114,280	-	\$205
Fluid Management Systems	\$21,500,000	1	145,000	145,000	-	\$148
Gardner, Inc.	\$19,910,000	1	134,133	134,133	4.8%	\$148
TIGHE Warehouse and Distributors	\$19,350,000	1	180,000	180,000	-	\$108
Conroy Development Corp.	\$18,600,000	1	163,640	163,640	6.5%	\$114
Hunneman Management Company	\$18,260,850	1	116,391	116,391	-	\$157
The Daly Company	\$18,260,850	1	116,391	116,391	-	\$157

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
CBRE	\$644,256,850	32	4,054,856	126,714	6.3%	\$159
Newmark Knight Frank	\$527,432,500	7	1,563,521	223,360	4.9%	\$337
Cushman & Wakefield	\$310,972,049	14	1,959,018	139,930	5.9%	\$159
Colliers International	\$282,766,496	18	1,285,229	71,402	7.5%	\$220
Eastdil Secured, LLC	\$270,000,000	1	289,613	289,613	4.7%	\$932
JLL	\$212,941,468	21	1,980,006	94,286	-	\$108
CORFAC International Inc.	\$98,632,642	26	498,053	19,156	6.6%	\$198
Perishable Management Services	\$63,955,000	7	499,294	71,328	-	\$128
Greater Boston Commercial Properties, Inc.	\$29,723,400	12	356,064	29,672	9.0%	\$83
RW Holmes Realty Co., Inc.	\$26,615,000	6	193,642	32,274	4.5%	\$137
Lincoln Property Company	\$21,800,000	6	164,870	27,478	-	\$132
ABG Commercial Realty	\$21,500,000	1	145,000	145,000	-	\$148
NAI Global	\$20,032,500	5	132,459	26,492	-	\$151
The Boulos Company	\$18,779,765	5	91,167	18,233	-	\$206
The Conrad Group, Inc.	\$14,235,345	13	284,862	21,912	7.0%	\$50
M. Donahue Associates, Inc.	\$11,440,000	8	191,548	23,944	-	\$60
Burgess Properties	\$10,540,000	5	64,200	12,840	-	\$164
SVN Parsons Commercial Group Boston	\$10,069,000	8	158,009	19,751	-	\$64
Realogy Corporation	\$9,280,000	8	62,850	7,856	5.0%	\$148
Thompson Hennessey & Partners	\$9,000,000	1	82,368	82,368	-	\$109
Boston Commercial Properties, Inc.	\$8,735,000	1	54,257	54,257	5.0%	\$161
Freudenheim Partners	\$8,350,000	3	111,732	37,244	-	\$75
Cresa	\$7,950,000	2	197,500	98,750	-	\$40
Ellis Realty Advisors	\$7,940,000	6	100,719	16,787	-	\$79
KeyPoint Partners, LLC	\$7,400,000	1	61,000	61,000	6.6%	\$121
Godino & Company, Inc.	\$7,250,000	2	20,600	10,300	7.3%	\$352
Nordlund Associates, Inc.	\$7,115,266	4	103,398	25,850	-	\$69
Parsons Commercial Group	\$7,100,000	1	74,991	74,991	-	\$95
Quinn Associates, Inc.	\$6,900,000	5	98,742	19,748	-	\$70
Tate & Foss Sotheby's International Realty	\$6,100,000	1	55,791	55,791	-	\$109
K.C. Donnelly & Company	\$5,949,545	2	208,914	104,457	-	\$28
Mgmt-Etc. Corp.	\$5,949,545	2	208,914	104,457	-	\$28
KW Realty International	\$5,150,000	4	63,411	15,853	-	\$81
New Dover Associates, Inc.	\$4,500,000	4	44,800	11,200	-	\$100
District Real Estate Advisors	\$4,349,403	1	60,860	60,860	-	\$71
Black Oak Property Advisors, Inc	\$4,240,000	1	28,200	28,200	-	\$150
Aho Properties LLC	\$4,150,000	2	39,050	19,525	-	\$106
Jacob Realty	\$4,060,345	4	68,250	17,063	-	\$59
RE/MAX Executive Realty - Commercial Divisi...	\$3,675,000	3	62,422	20,807	-	\$59
The Stevens Group	\$3,300,000	1	8,850	8,850	-	\$373
Commonwealth Commercial Advisors, Inc.	\$3,000,000	1	25,586	25,586	-	\$117
MerryFox Realty	\$3,000,000	1	37,502	37,502	-	\$80