



# Industrial Capital Markets Report

## Boston - MA

PREPARED BY



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**INDUSTRIAL CAPITAL MARKETS REPORT - MARKET**

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# Capital Markets Overview

Boston Industrial

Asset Value

**\$68.2B**

12 Mo Sales Volume

**\$4.3B**

Market Cap Rate

**6.0%**

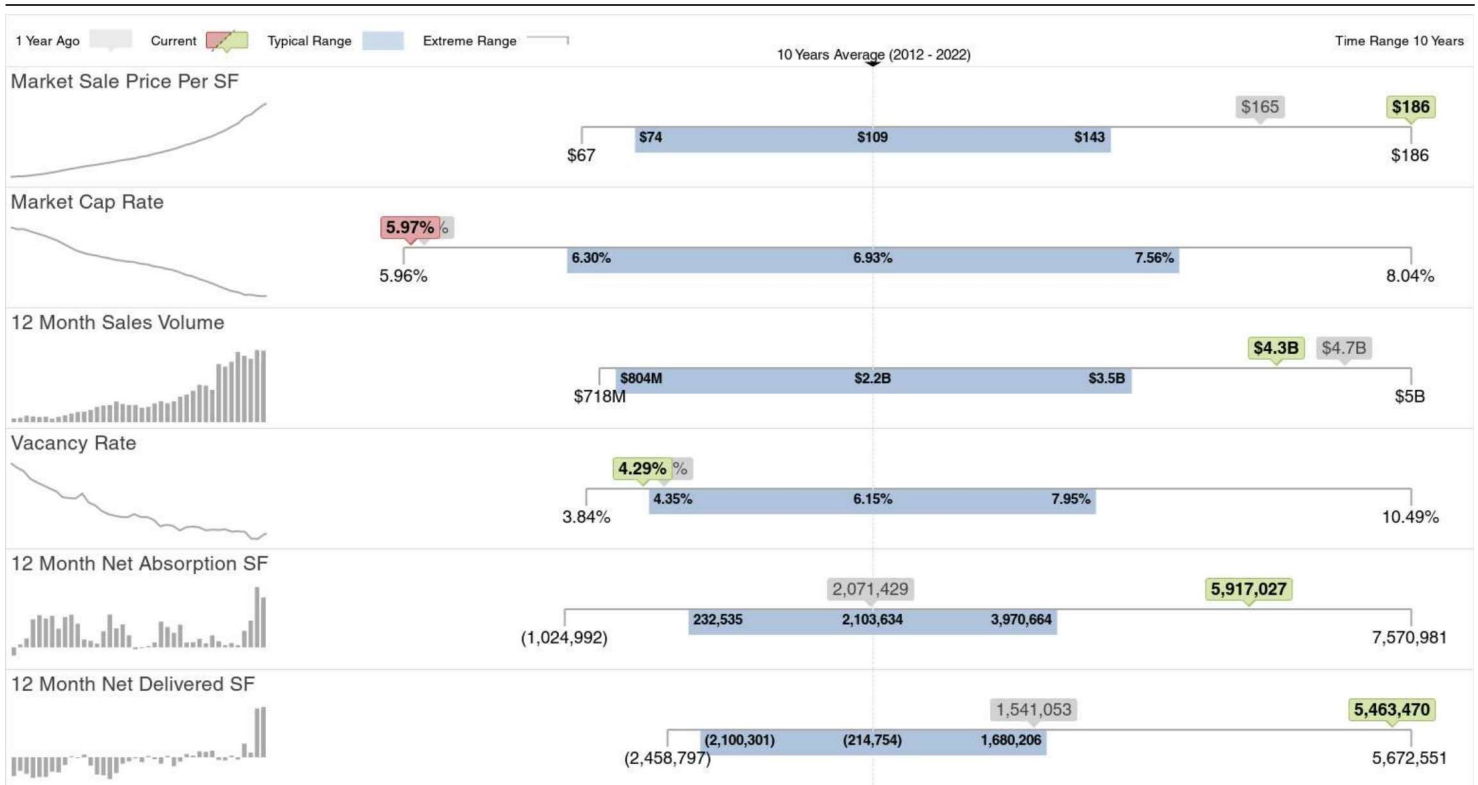
Mkt Sale Price/SF Chg (YOY)

**18.0%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	540	-	-
Sales Volume	\$4.3B	\$100K	\$151M
Properties Sold	488	-	-
Transacted SF	21.7M	456	555.7K
Average SF	40.2K	456	555.7K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.0%	2.0%	8.5%	6.0%
Sale Price/SF	\$216	\$4	\$4.6K	\$186
Sale Price	\$9M	\$100K	\$151M	-
Sale vs Asking Price	-3.5%	-35.1%	68.7%	-
% Leased at Sale	91.9%	0%	100%	-

## KEY PERFORMANCE INDICATORS



## SUMMARY

Deals are getting harder to underwrite, but the investment market in Boston has hardly done an about face. CoStar has confirmed 540 trades in a trailing 12-month period, a number that far outpaces the yearly market average (500 sales) since 2017 Market pricing, based on the estimated price movement of every industrial property across each sector in the market, currently sits at \$186/SF.

Between 21Q1 and 22Q2, the average time for all assets

that traded to go from on market to closing was a little less than 10 months; that window shrunk to 7.5 months for buildings 100,000 SF or larger. These properties, mainly within the logistics and distribution sectors, averaged 90% occupancy. In June 2022, LaSalle Investment Management acquired a single-tenant, 345,000-SF warehouse in Bellingham for \$280/SF and a 3.5% cap rate. TriMark USA occupies the property, which was built in 2021 and sits within the 1-95 Corridor South Submarket.

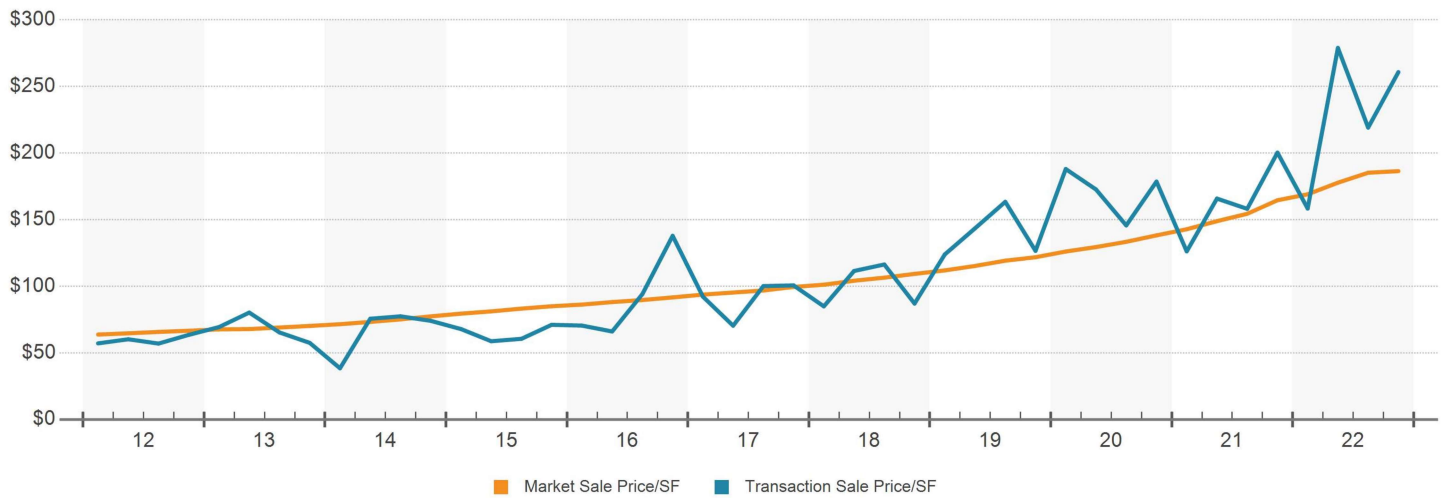
Boston's renowned life sciences and research/development landscape fuels flex investment in addition to lab offices. One of the largest recent transactions is Boston Properties' purchase of 153 Second Ave. in Waltham from L.A.-based Montana Avenue Capital Partners LLC in June. The 90,000-SF flex property sold for \$80 million, or \$891/SF. It is fully leased to Genzyme, a Cambridge-based biotech company and subsidiary of French pharmaceutical firm Sanofi.

The other industrial property that was a part of this portfolio sale is at neighboring 211 Second Ave. The building is 50,000 SF and sold for \$20 million. It is also fully leased by Genzyme.

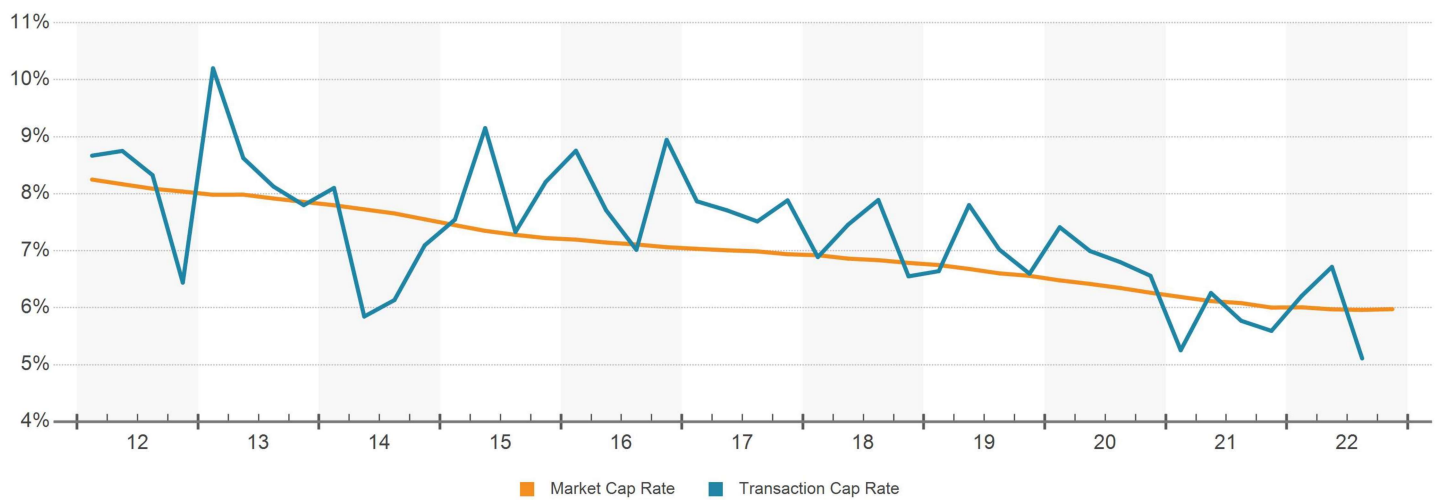
A trio of flex properties in Billerica's Rivertech Park development, totaling close to 345,000 SF, sold in July. Locally based Griffith Properties, LLC purchased these three properties for \$85 million. Nuvera Fuel Cells occupies all 110,000 SF of the first property, and Entegris leases all 175,000 SF of the second. Both firms are based in Billerica.



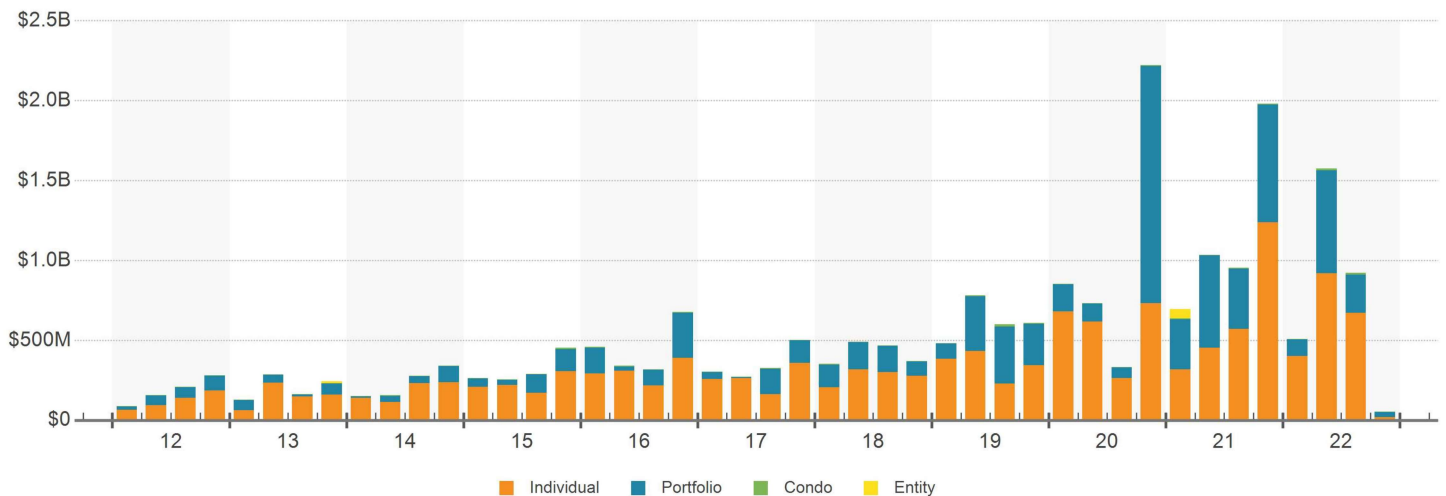
### MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



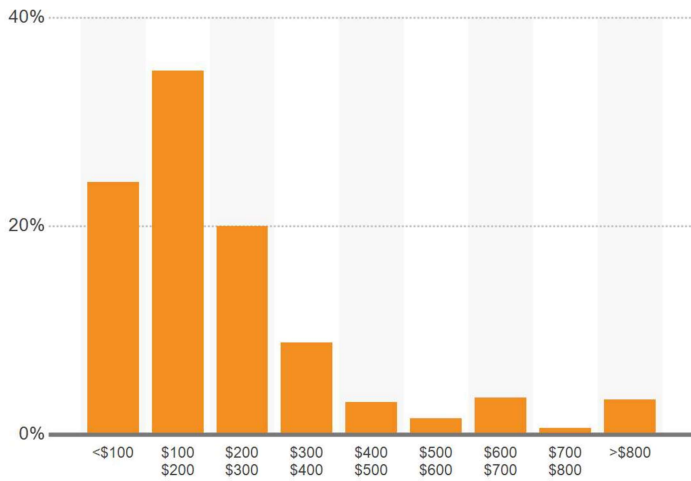
### MARKET CAP RATE & TRANSACTION CAP RATE



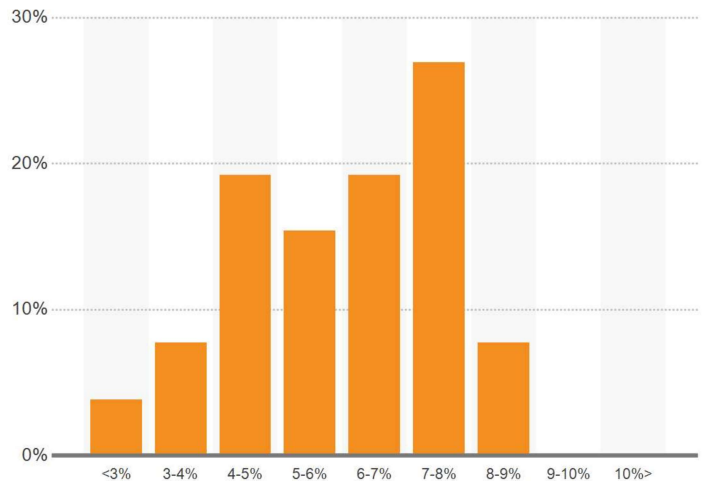
### SALES VOLUME BY TRANSACTION TYPE



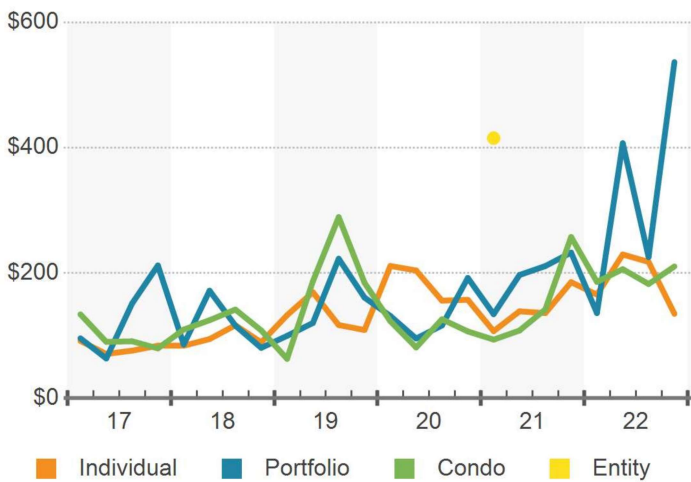
## SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



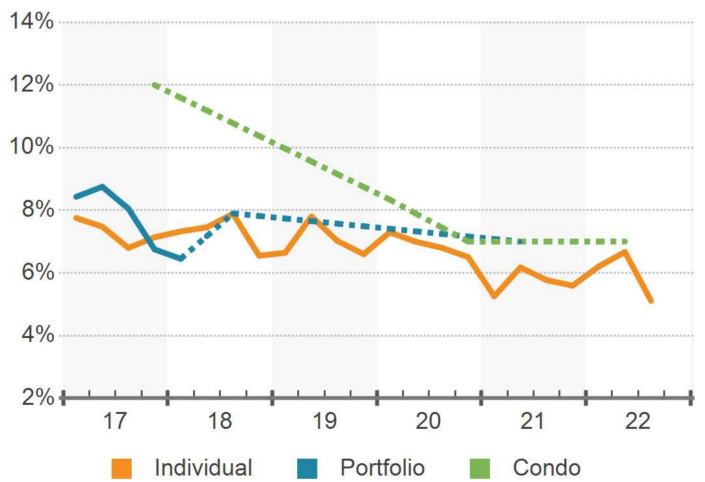
## CAP RATE DISTRIBUTION PAST 12 MONTHS



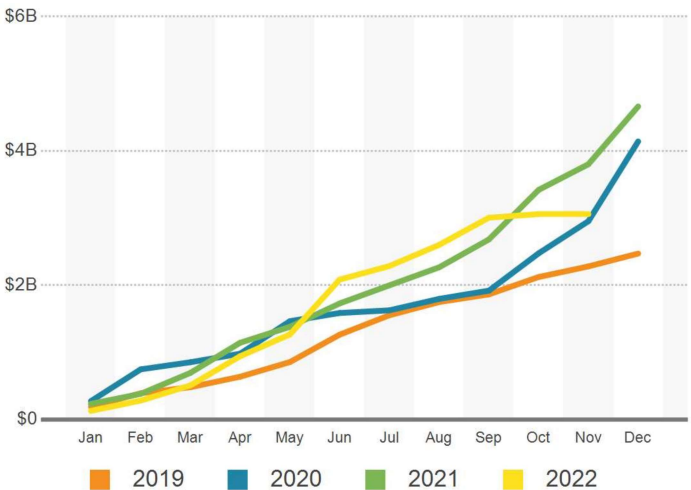
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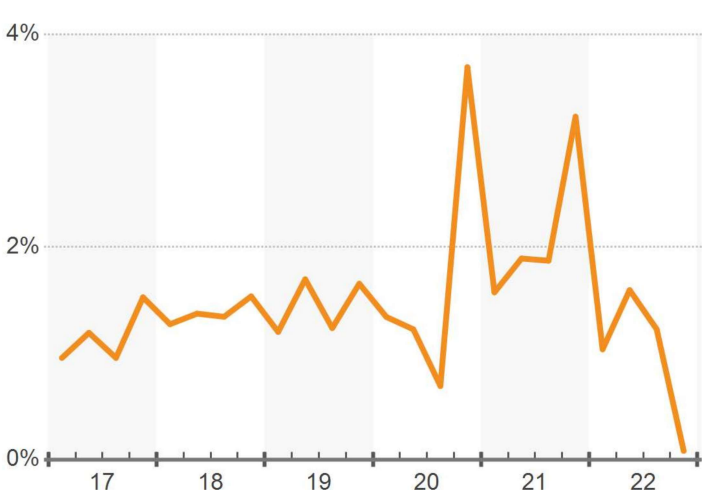
## CAP RATE BY TRANSACTION TYPE



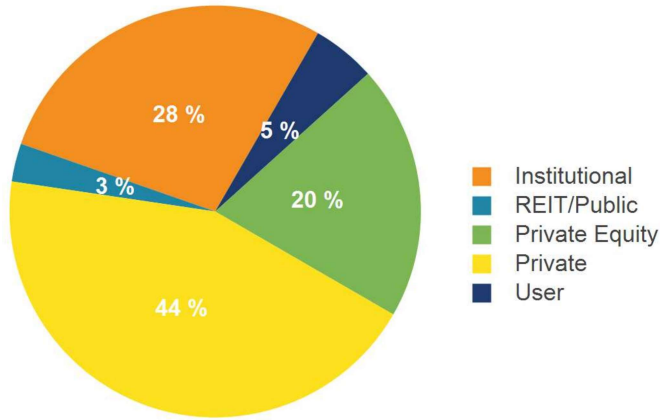
## CUMULATIVE SALES VOLUME BY YEAR



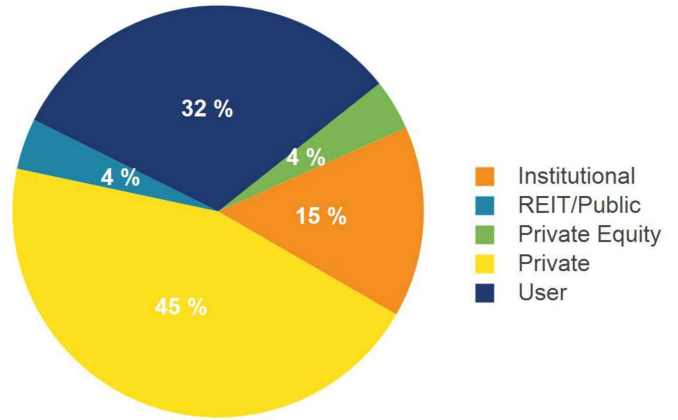
## SOLD SF AS % OF TOTAL SF



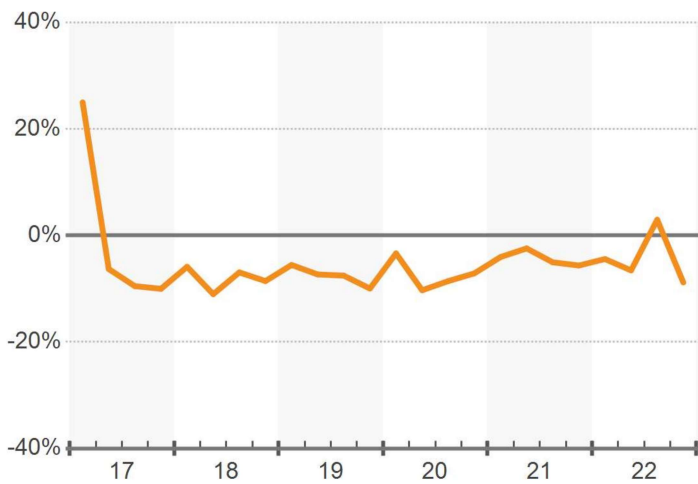
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



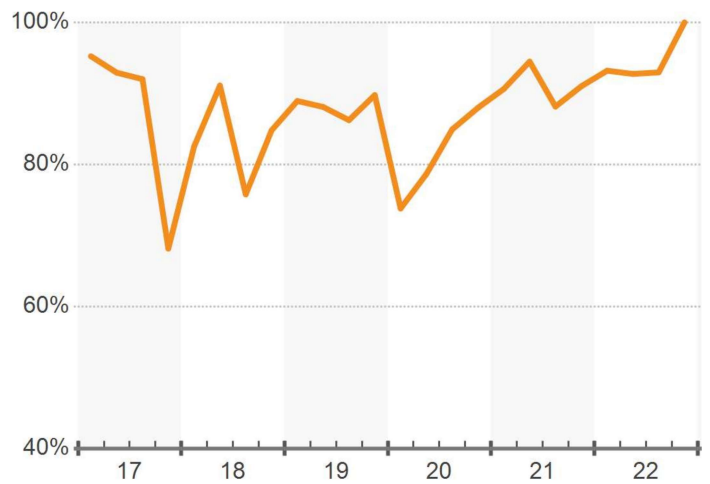
ASSET VALUE BY OWNER TYPE



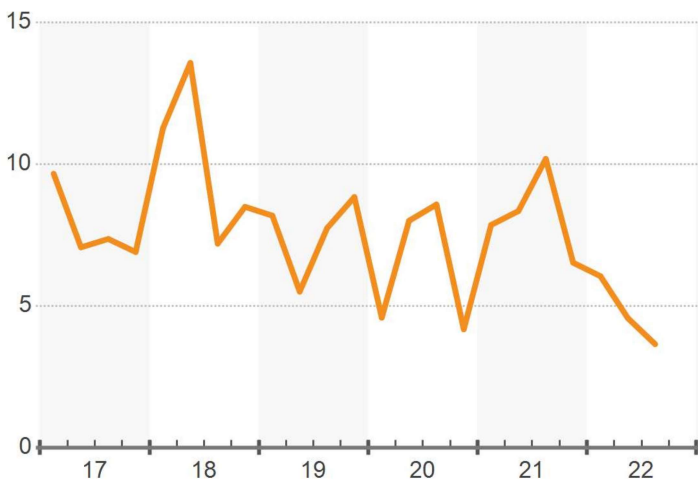
SALE TO ASKING PRICE DIFFERENTIAL



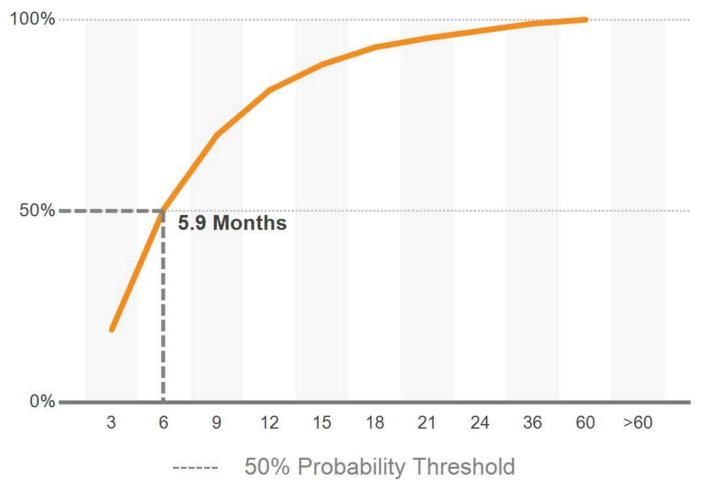
OCCUPANCY AT SALE



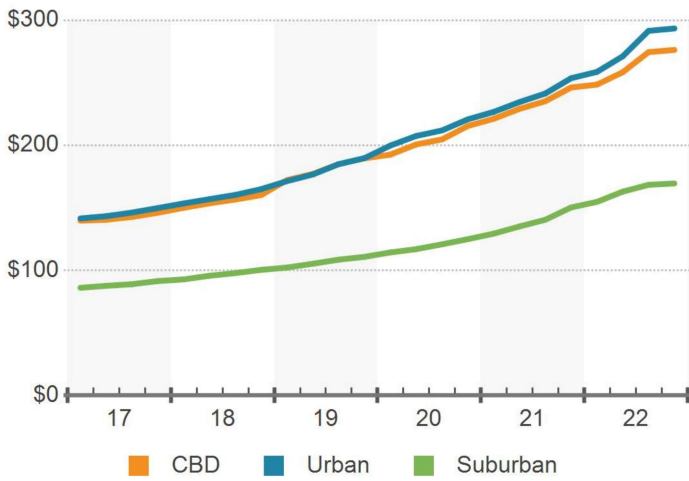
MONTHS TO SALE



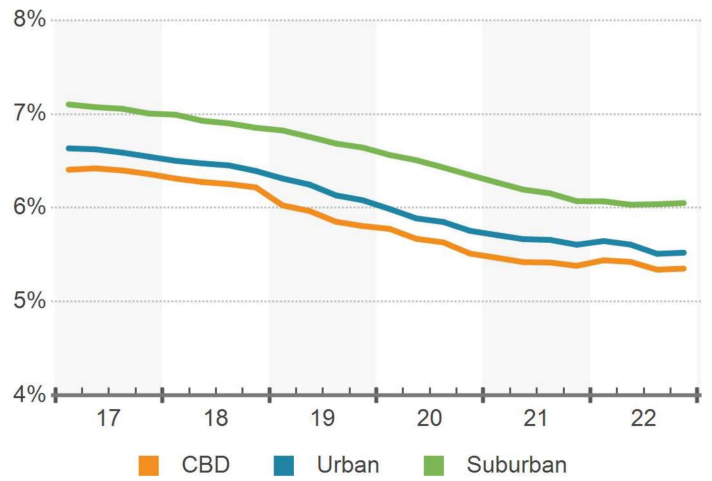
PROBABILITY OF SELLING IN MONTHS



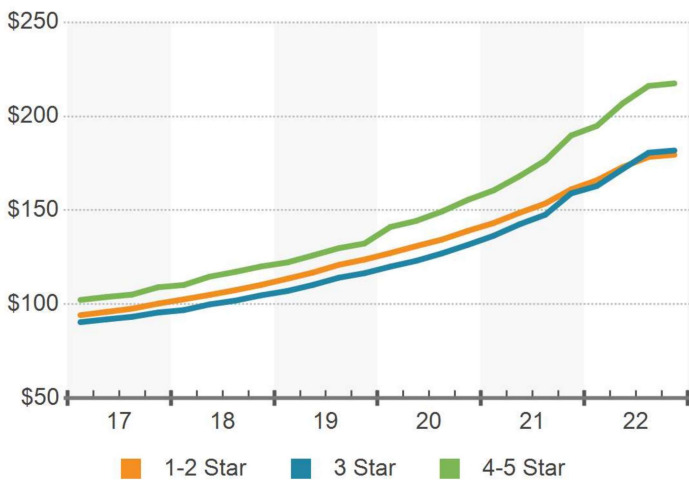
MARKET SALE PRICE PER SF BY LOCATION TYPE



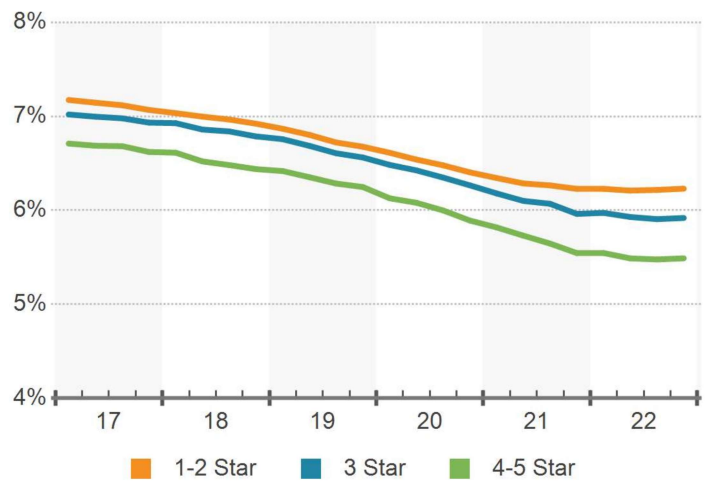
MARKET CAP RATE BY LOCATION TYPE



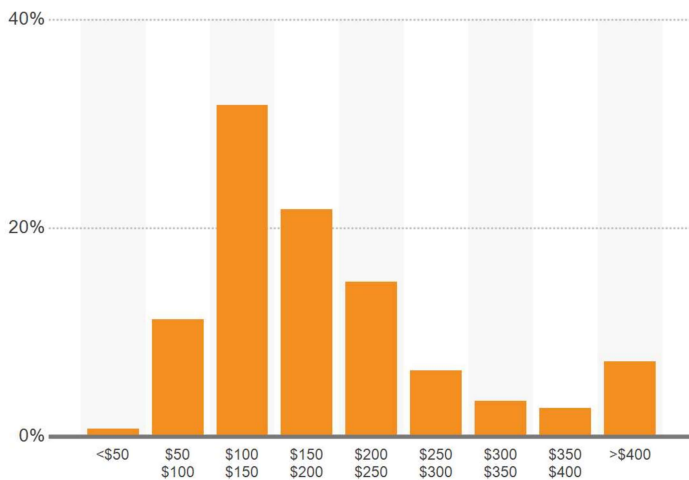
MARKET SALE PRICE PER SF BY STAR RATING



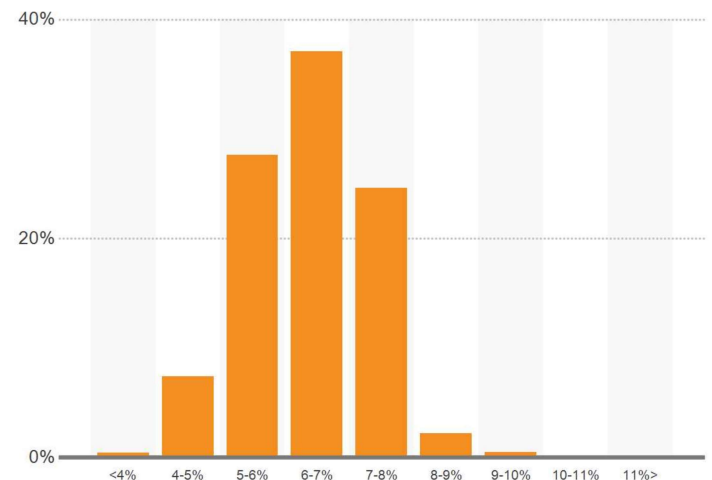
MARKET CAP RATE BY STAR RATING



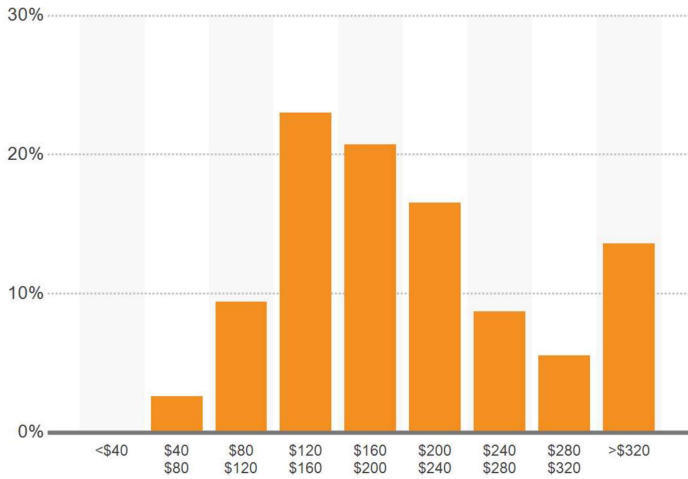
MARKET SALE PRICE PER SF DISTRIBUTION



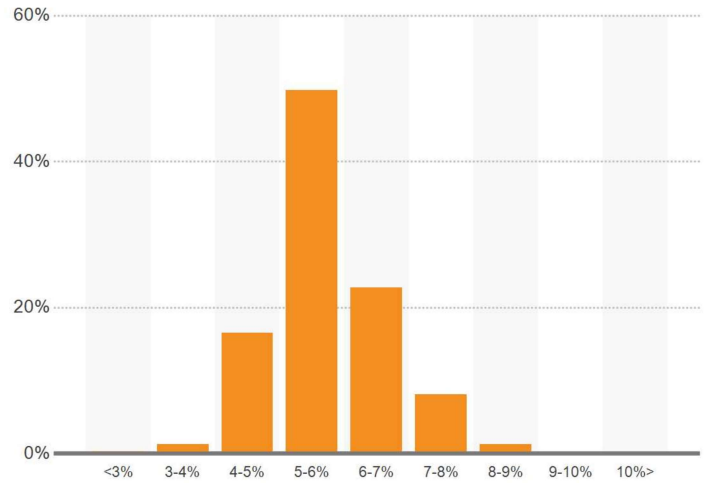
MARKET CAP RATE DISTRIBUTION



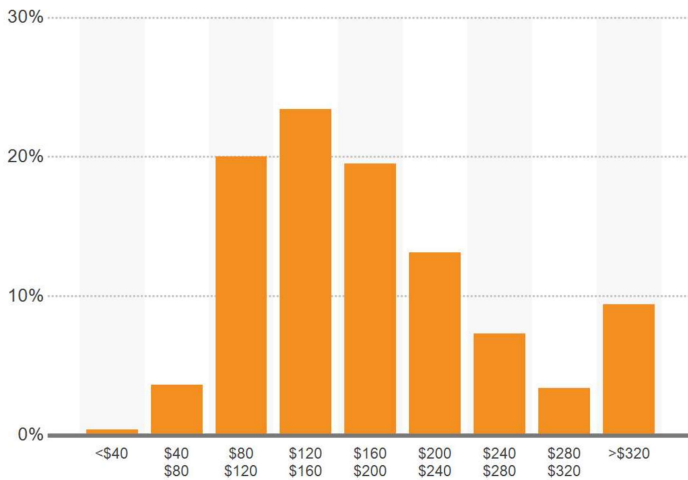
## 4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



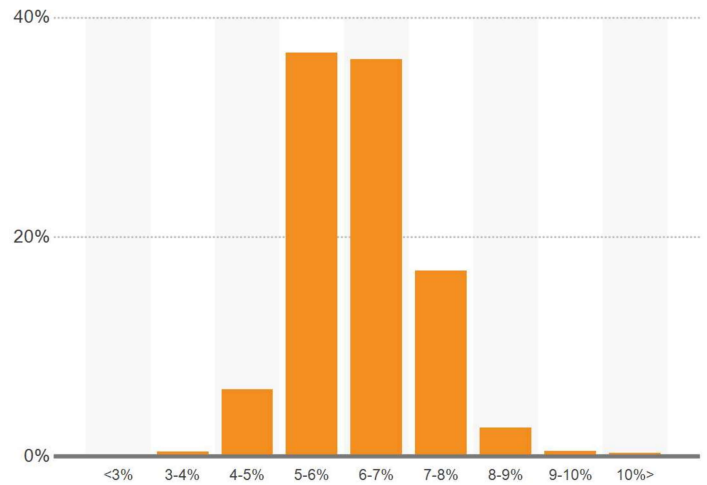
## 4-5 STAR MARKET CAP RATE DISTRIBUTION



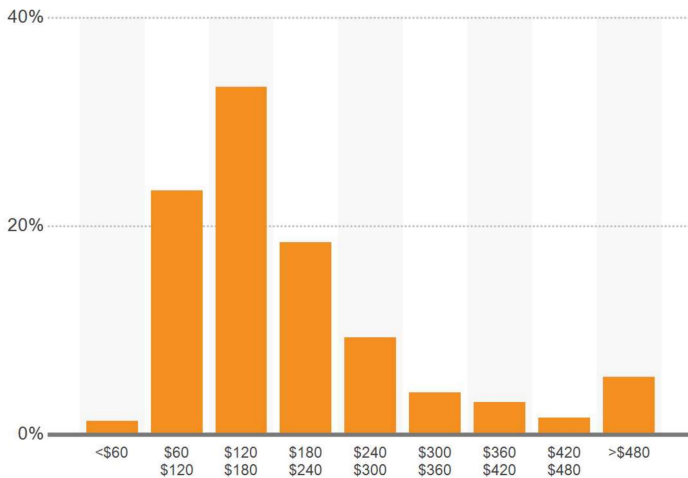
## 3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



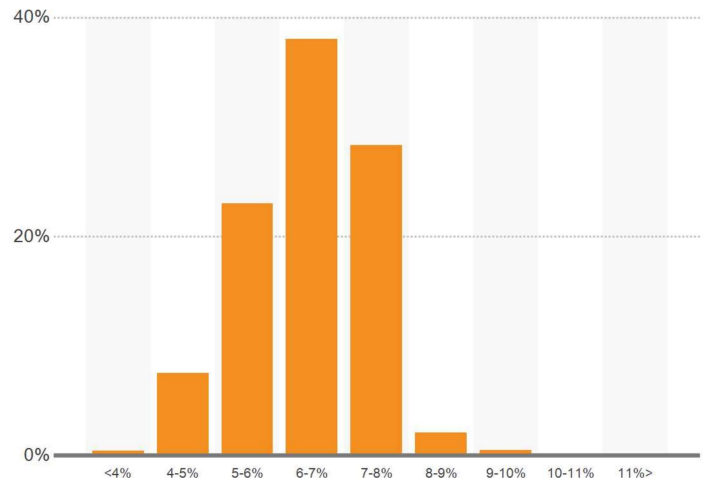
## 3 STAR MARKET CAP RATE DISTRIBUTION



## 1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION



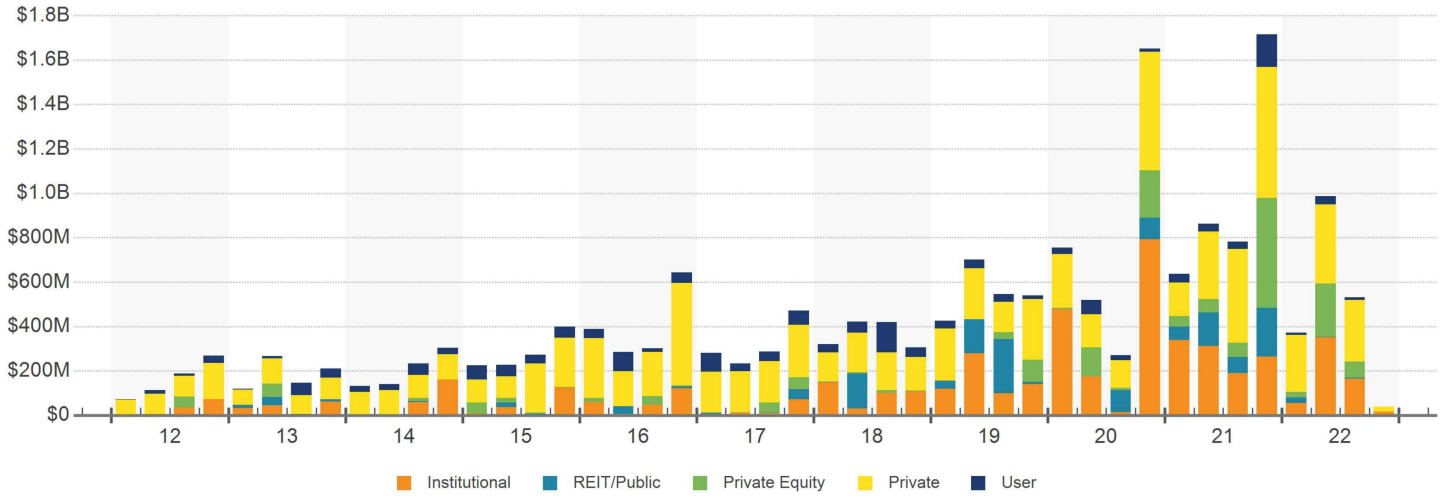
## 1-2 STAR MARKET CAP RATE DISTRIBUTION



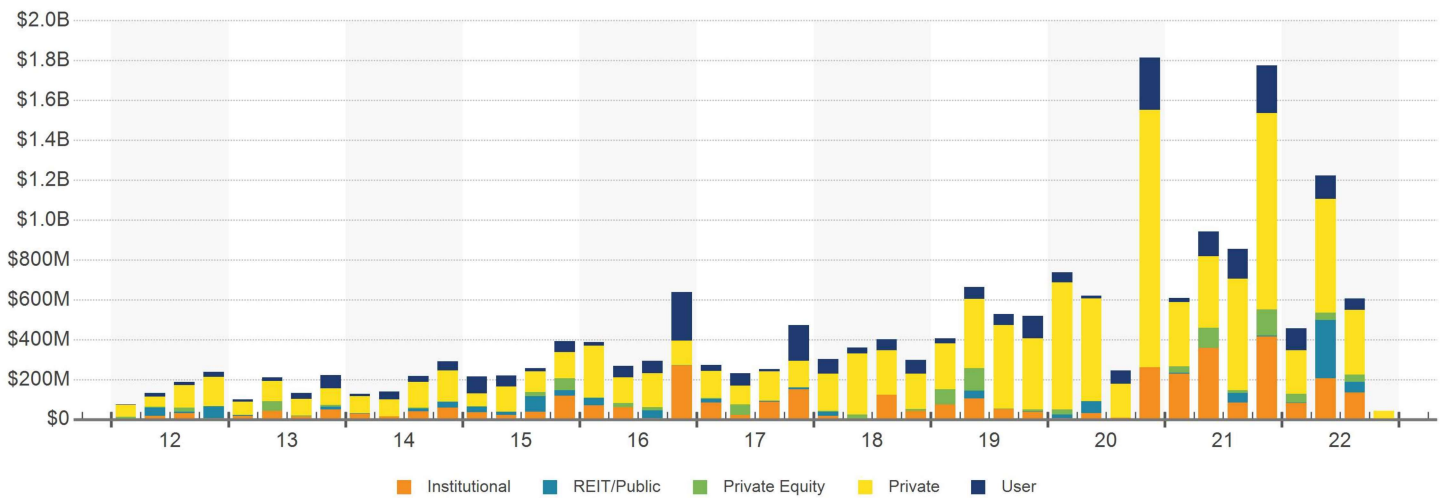


# Buying & Selling By Owner Type

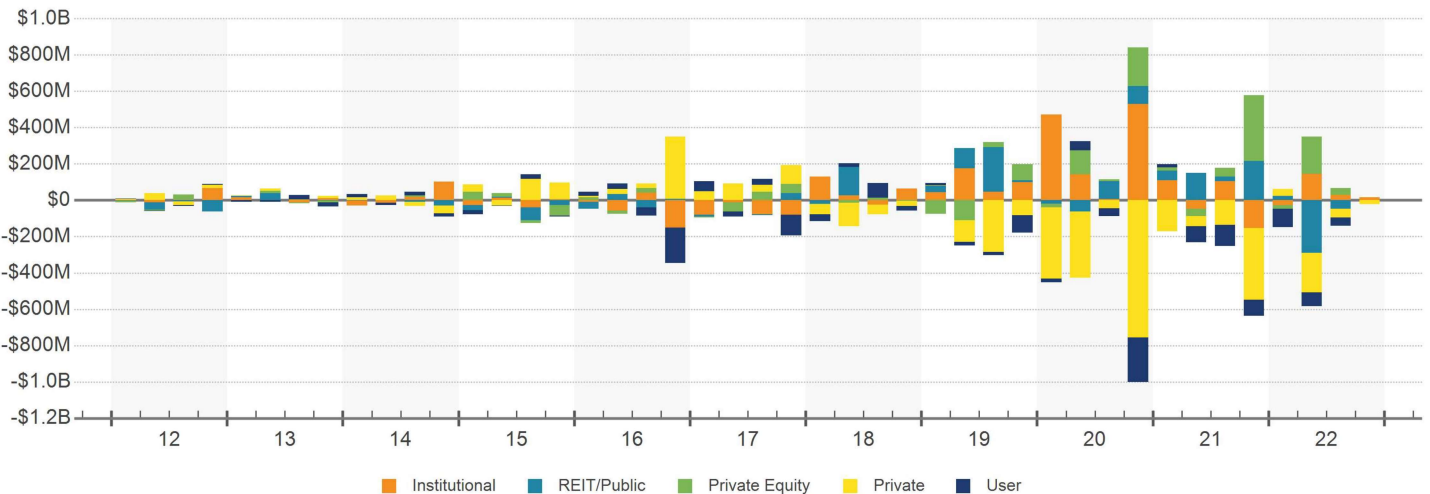
## SALES VOLUME BY BUYER TYPE



## SALES VOLUME BY SELLER TYPE



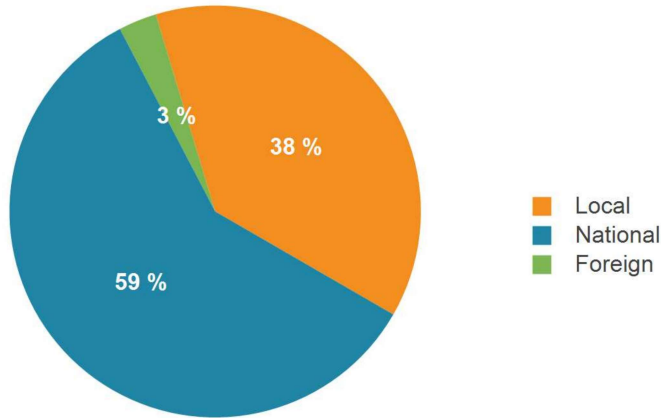
## NET BUYING & SELLING BY OWNER TYPE



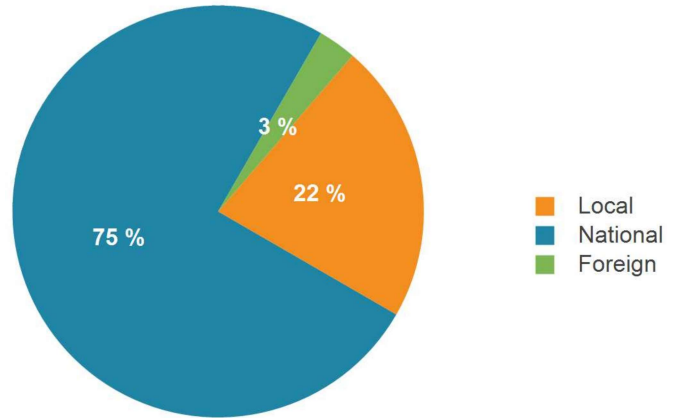
# Investment Trends By Buyer & Seller Origin

Boston Industrial

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



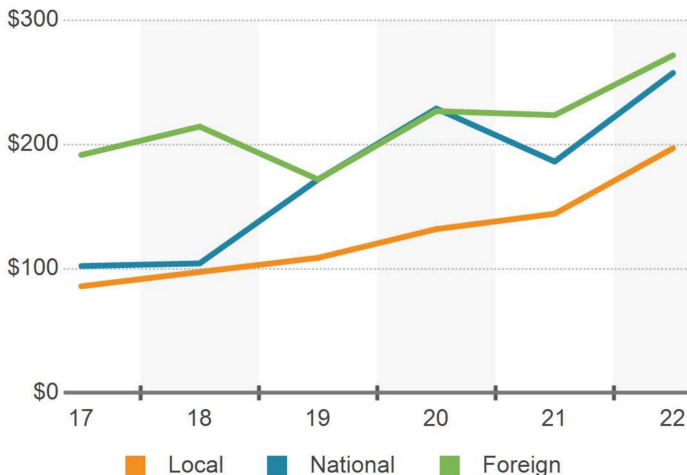
ASSET VALUE BY OWNER ORIGIN



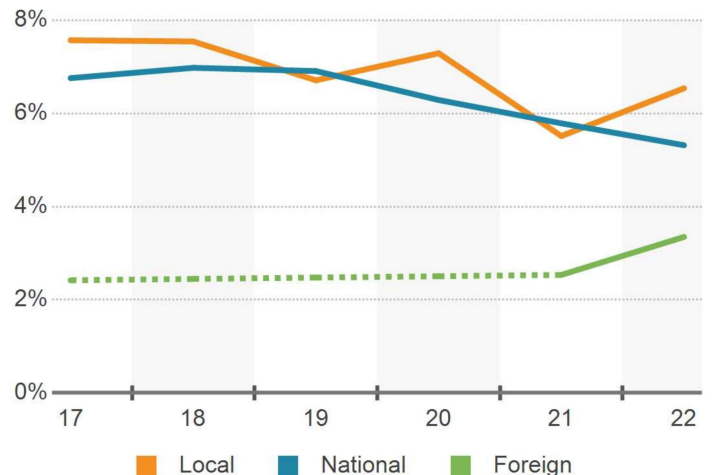
SALES VOLUME BY OWNER ORIGIN

Year	Total			Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans		
YTD	\$3.1B	\$1.1B	\$1.6B	-\$526.5M	\$1.8B	\$1.3B	\$499.6M	\$81.6M	\$81.8M	-\$222.5K		
2021	\$4.7B	\$1.9B	\$3B	-\$1.2B	\$2.4B	\$1.5B	\$891.1M	\$410.4M	\$131.6M	\$278.8M		
2020	\$4.1B	\$1.7B	\$2.4B	-\$749.8M	\$2.2B	\$1.7B	\$527.9M	\$260.4M	\$39.9M	\$220.5M		
2019	\$2.5B	\$983.3M	\$1.3B	-\$301.1M	\$1.3B	\$993.6M	\$292M	\$190.4M	\$182.6M	\$7.8M		
2018	\$1.7B	\$972.4M	\$1.1B	-\$117.4M	\$694.1M	\$568.5M	\$125.6M	\$2.7M	\$10.7M	-\$8M		
2017	\$1.4B	\$932.9M	\$813.6M	\$119.3M	\$448.1M	\$535.3M	-\$87.2M	\$18.9M	\$54.4M	-\$35.6M		
2016	\$1.8B	\$934.1M	\$1.1B	-\$121.8M	\$769.5M	\$693.3M	\$76.2M	\$86.5M	\$43.6M	\$42.9M		
2015	\$1.3B	\$814.6M	\$614.9M	\$199.7M	\$368.4M	\$539.6M	-\$171.2M	\$82.5M	\$111.1M	-\$28.6M		
2014	\$928.5M	\$541.7M	\$487M	\$54.7M	\$340.3M	\$374.4M	-\$34.2M	\$45.7M	\$66.8M	-\$21.1M		
2013	\$822.6M	\$466.1M	\$418.1M	\$48M	\$341.1M	\$365.5M	-\$24.4M	\$10.7M	\$38.3M	-\$27.6M		
2012	\$734.9M	\$447.3M	\$457.4M	-\$10.1M	\$236.1M	\$244.1M	-\$7.9M	\$47.2M	\$33.3M	\$13.9M		

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
Concord/Maynard	\$484,153,343	44	1,633,895	37,134	6.2%	\$166
Wilmington/Winchester	\$383,750,000	25	1,422,773	56,911	5.9%	\$235
I-95 Corridor South	\$318,657,658	26	1,699,520	65,366	6.0%	\$170
Route 24	\$299,138,857	37	1,917,447	51,823	6.0%	\$140
Lowell/Chelmsford	\$298,800,000	37	1,888,260	51,034	5.9%	\$199
Route 1 South	\$295,347,101	39	1,339,873	34,356	6.0%	\$183
Lawrence/Andover	\$276,553,200	28	1,605,137	57,326	5.8%	\$160
Rockingham	\$267,716,000	38	1,878,626	49,438	6.3%	\$118
Lexington/Arlington	\$188,701,000	7	243,115	34,731	5.3%	\$370
Peabody/Salem	\$187,693,250	20	986,012	49,301	5.7%	\$194
Route 3 South	\$151,518,765	40	1,755,893	43,897	6.3%	\$139
Mid-Cambridge	\$151,000,000	3	132,555	44,185	4.9%	\$623
Somerville/Chelsea	\$137,420,988	19	643,959	33,893	5.3%	\$288
Waltham/Watertown	\$135,813,815	32	424,847	13,276	5.8%	\$281
South Suffolk County	\$114,500,000	4	212,088	53,022	5.5%	\$231
Amesbury/Ipswich	\$112,564,000	22	786,055	35,730	6.2%	\$147
Hopkinton/Holliston	\$76,160,000	8	504,414	63,052	6.4%	\$141
Roxbury/Dorchester	\$69,440,127	10	236,300	23,630	5.6%	\$274
Medford/Malden	\$66,792,501	10	267,531	26,753	5.5%	\$236
Newton/Dover	\$54,073,651	8	184,476	23,060	5.8%	\$260
W Cambridge	\$42,100,000	6	93,697	15,616	5.5%	\$427
Danvers/Beverly	\$39,009,667	10	311,967	31,197	5.8%	\$209
Quincy/Braintree	\$27,963,505	10	136,585	13,659	5.7%	\$168
Groton/Townsend	\$25,105,000	9	222,253	24,695	6.4%	\$136
Strafford County	\$24,965,167	13	566,334	43,564	7.0%	\$64
Route 3 Corridor	\$20,488,578	9	200,930	22,326	6.4%	\$154
Brighton/Fenway	\$12,700,000	3	50,626	16,875	5.4%	\$342
Framingham/Natick	\$9,795,250	4	123,686	30,922	6.3%	\$184
Saugus/Lynn	\$9,793,000	5	64,863	12,973	5.7%	\$165
Ft Pt Chan/S Boston	\$7,899,000	2	63,000	31,500	5.3%	\$273
Reading/Melrose	\$5,373,000	3	26,600	8,867	5.8%	\$233
Essex/Gloucester	\$3,039,000	7	85,371	12,196	6.3%	\$150
Downtown Boston	\$2,503,700	2	9,324	4,662	5.5%	\$266



### 237 Putnam Ave • Blackstone Science Square [↻](#)

★★★★★

Cambridge, MA 02139

Sale Date	Sep 2022	Buyer	GI Partners (USA)
Sale Price	\$151M (\$2K/SF)	Seller	Brickman (USA) +1
Leased	100%	Broker	Colliers
Hold Period	39 Months	Sale Type	Investment
RBA	77,040 SF		
Year Built	1880 (Renov 2006)		



### 1 Patriots Park [↻](#)

★★★★★

Bedford, MA 01730

Sale Date	May 2022	Buyer	Barings Real Estate Advis... (USA)
Sale Price	\$132M (\$920/SF)	Seller	Jumbo Capital Manageme... (USA)
Leased	100%	Broker	Newmark
Hold Period	17 Months	Sale Type	Investment
RBA	143,553 SF		
Year Built	1985 (Renov 2019)		



### 160 Mechanic St • Lincoln Logistics 36 [↻](#)

★★★★★

I-95 Corridor South Submarket • Bellingham, MA 02019

Sale Date	Apr 2022	Buyer	LaSalle Investment Mana... (USA)
Sale Price	\$96.7M (\$280/SF)	Seller	Barings (USA)
Cap Rate	3.5% (Actual)	Broker	Newmark
Leased	100%	Sale Type	Investment
Hold Period	15 Months		
RBA	345,000 SF		
Year Built	2021		



### 415 Wildwood Ave [↻](#)

★★★★★

Wilmington/Winchester Submarket • Woburn, MA 01801

Sale Date	Mar 2022	Buyer	Westbrook Partners (USA)
Sale Price	\$88.5M (\$366/SF)	Seller	Sycamore Partners (USA)
Leased	100%	Broker	CBRE
Hold Period	20+ Years	Sale Type	Investment
RBA	241,600 SF	Sale Cond	Sale Leaseback
Year Built	1995		



### 100-180 Rustcraft Rd [↻](#)

★★★★★

Rustcraft Road • Dedham, MA 02026

Sale Date	Jun 2022	Buyer	Invesco Advisers, Inc. (USA)
Sale Price	\$86.7M (\$319/SF)	Seller	Independencia Asset Man... (USA) +1
Leased	100%	Broker	Newmark
Hold Period	69 Months	Sale Type	Investment
RBA	271,924 SF		
Year Built	1962 (Renov 1998)		





### 300 Riverpark Dr [↻](#)

★★★★★

RiverPark • North Reading, MA 01864

Sale Date	Dec 2021	Buyer	Camber Development (USA) +1
Sale Price	\$82.6M (\$361/SF)	Seller	Ibdar Bank (BHR) +2
Leased	100%	Broker	Cushman & Wakefield
Hold Period	50 Months	Sale Type	Investment
RBA	228,921 SF		
Year Built	1992 (Renov 2016)		



### 1414 Massachusetts Ave [↻](#)

★★★★★

Boxborough, MA 01719

Sale Date	Dec 2021	Buyer	Lincoln Property Company (USA) +1
Sale Price	\$76.4M (\$308/SF)	Seller	Lincoln Property Company (USA)
Leased	100%	Broker	Colliers
Hold Period	52 Months	Sale Type	Investment
RBA	247,776 SF	Sale Cond	Recapitalization
Year Built	1987 (Renov 2011)		



### 300 Financial Park [↻](#)

★★★★★

I-95 Corridor South Submarket • Franklin, MA 02038

Sale Date	Apr 2022	Buyer	Intercontinental Real Esta... (USA)
Sale Price	\$73.6M (\$245/SF)	Seller	Barings (USA)
Leased	100%	Sale Type	Investment
Hold Period	27 Months		
RBA	300,000 SF		
Year Built	2020		



### 44 Lowell Junction Rd [↻](#)

★★★★★

Lawrence/Andover Submarket • Andover, MA 01810

Sale Date	Sep 2022	Buyer	Azora Exan, LLC (USA)
Sale Price	\$68.9M (\$491/SF)	Broker	Newmark
Leased	100%	Seller	Rockpoint (USA)
Hold Period	9 Months	Sale Type	Investment
RBA	140,440 SF		
Year Built	1973 (Renov 1998)		



### 29 Hartwell Ave [↻](#)

★★★★★

Alexandria Park at Route 128 • Lexington, MA 02421

Sale Date	Jun 2022	Buyer	Alloy Properties (USA) +1
Sale Price	\$55.6M (\$942/SF)	Seller	Alexandria Real Estate Eq... (USA)
Leased	100%	Broker	JLL
Hold Period	20+ Years	Sale Type	Investment
RBA	59,000 SF	Sale Cond	Bulk/Portfolio Sale
Year Built	1972 (Renov 2017)		





### 54 Industrial Dr • Readville Yard 5 Building B



Readville Yard 5 • South Suffolk County Submarket • Hyde Park, MA 02136

Sale Date	Aug 2022	Buyer	Intercontinental Real Esta... (USA)
Sale Price	\$54.3M (\$696/SF)	Seller	First Highland (USA)
Leased	100%	Broker	Cushman & Wakefield
Hold Period	19 Months	Sale Type	Investment
RBA	78,000 SF	Sale Cond	Bulk/Portfolio Sale
Year Built	2021		



### 3 Technology Dr



Centennial Park • Peabody/Salem Submarket • Peabody, MA 01960

Sale Date	Dec 2021	Buyer	Longpoint Realty Partners (USA)
Sale Price	\$54.1M (\$339/SF)	Seller	The Seyon Group (USA) +1
Leased	100%	Sale Type	Investment
Hold Period	15 Months		
RBA	159,500 SF		
Year Built	2004		



### 1100 Technology Park Dr



Concord Road Tech Park • Billerica, MA 01821

Sale Date	Mar 2022	Buyer	Boston Andes Capital LLC (USA) +1
Sale Price	\$53M (\$221/SF)	Seller	Quincy Mutual Fire Insura... (USA)
Cap Rate	5.7% (Actual)	Broker	CBRE
Leased	100%	Sale Type	Investment
Hold Period	77 Months	Sale Cond	Investment Triple Net
RBA	239,903 SF		
Year Built	1984		



### 275 Bodwell St



Avon Industrial Park • Route 24 Submarket • Avon, MA 02322

Sale Date	Nov 2021	Buyer	Camber Development (USA) +1
Sale Price	\$50M (\$238/SF)	Seller	Atlantic Management Cor... (USA)
Leased	100%	Broker	Newmark
Hold Period	125 Months	Sale Type	Investment
RBA	210,000 SF		
Year Built	1984		



### 210-240 Rustcraft Rd



Rustcraft Road • Route 1 South Submarket • Dedham, MA 02026

Sale Date	Jun 2022	Buyer	Invesco Advisers, Inc. (USA)
Sale Price	\$47.3M (\$316/SF)	Seller	Independencia Asset Man... (USA) +1
Leased	100%	Broker	Newmark
Hold Period	69 Months	Sale Type	Investment
RBA	150,000 SF		
Year Built	1978 (Renov 2016)		



### 100 Domain Dr [↻](#)

★★★★★

Exeter, NH 03833

Sale Date	Jul 2022	Buyer	The Mount Vernon Co. (USA) +1
Sale Price	\$46.9M (\$178/SF)	Seller	Period Realty Trust (USA) +1
Leased	71%	Broker	The Boulos Company
Hold Period	51 Months	Sale Type	Investment
RBA	263,486 SF		
Year Built	1984 (Renov 2011)		



### 52 Industrial Dr • Readville Yard 5 Building A [↻](#)

★★★★★

Readville Yard 5 • South Suffolk County Submarket • Hyde Park, MA 02136

Sale Date	Aug 2022	Buyer	Intercontinental Real Esta... (USA)
Sale Price	\$45.5M (\$650/SF)	Seller	First Highland (USA)
Leased	100%	Broker	Cushman & Wakefield
Hold Period	55 Months	Sale Type	Investment
RBA	70,000 SF	Sale Cond	Bulk/Portfolio Sale
Year Built	2018		

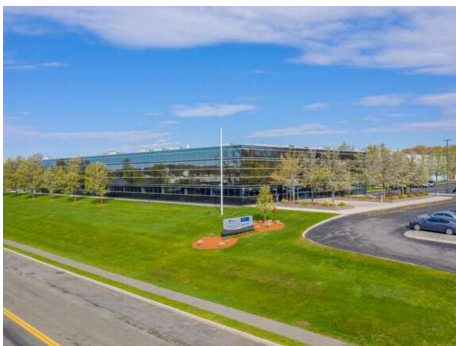


### 35 Hartwell Ave [↻](#)

★★★★★

Alexandria Park at Route 128 • Lexington, MA 02421

Sale Date	Jun 2022	Buyer	Alloy Properties (USA) +1
Sale Price	\$45.2M (\$936/SF)	Seller	Alexandria Real Estate Eq... (USA)
Leased	100%	Broker	JLL
Hold Period	233 Months	Sale Type	Investment
RBA	48,277 SF	Sale Cond	Bulk/Portfolio Sale
Year Built	1972 (Renov 2004)		



### 300 Jubilee Dr [↻](#)

★★★★★

Centennial Industrial Prk • Peabody/Salem Submarket • Peabody, MA 01960

Sale Date	Dec 2021	Buyer	Lincoln Property Company (USA)
Sale Price	\$43.2M (\$265/SF)	Seller	Brookwood Financial Part... (USA)
Leased	98%	Broker	Colliers
Hold Period	144 Months	Sale Type	Investment
RBA	163,067 SF		
Year Built	1995		



### 219 Rockingham Rd [↻](#)

★★★★★

Rockingham Submarket • Londonderry, NH 03053

Sale Date	Feb 2022	Buyer	Provender Partners (USA)
Sale Price	\$41.1M (\$214/SF)	Broker	Newmark
Leased	100%	Seller	Katz Properties LLC (USA)
Hold Period	10 Months	Broker	Newmark
RBA	191,836 SF	Sale Type	Investment
Year Built	1998		

### TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Equity Industrial Partners	6,190,948	24	257,956	\$30,000,000	-	\$30,000,000
Hillwood Development Corporation	3,800,000	1	3,800,000	-	-	-
Oliver Street Capital	3,352,744	41	81,774	\$179,470,000	\$43,500,000	\$135,970,000
Cummings Properties LLC	2,964,786	44	67,382	-	-	-
The Seyon Group	2,799,467	31	90,305	\$92,250,000	\$188,715,294	-\$96,465,294
Industry Capital	2,463,930	35	70,398	\$121,250,001	\$38,750,000	\$82,500,001
Atlantic Management Corporation	2,445,096	31	78,874	\$2,700,000	\$153,800,000	-\$151,100,000
Angelo, Gordon & Co.	2,287,611	13	175,970	-	\$5,025,000	-\$5,025,000
Sun Life Financial	2,248,265	17	132,251	-	-	-
NorthBridge	2,201,061	20	110,053	\$17,800,000	-	\$17,800,000
Dell Technologies	2,124,787	5	424,957	-	\$20,460,000	-\$20,460,000
Marcus Partners Inc.	2,013,711	15	134,247	\$39,100,000	\$54,010,553	-\$14,910,553
Jumbo Capital Management LLC	1,837,919	26	70,689	\$107,550,000	\$174,400,000	-\$66,850,000
Brookfield Asset Management, Inc.	1,689,171	22	76,781	\$50,800,000	-	\$50,800,000
Lincoln Property Company	1,659,921	15	110,661	\$182,905,000	\$158,950,000	\$23,955,000
General Electric Company	1,637,032	3	545,677	-	-	-
Bain Capital, LP	1,614,033	18	89,669	\$14,150,000	-	\$14,150,000
Camber Development	1,557,832	15	103,855	\$156,300,000	-	\$156,300,000
F.W. Webb Company	1,552,706	18	86,261	-	-	-
Raytheon	1,539,527	6	256,588	-	-	-
GFI Partners LLC	1,528,371	19	80,441	\$3,600,000	\$64,200,000	-\$60,600,000
Wheelock Street Capital	1,527,203	14	109,086	\$156,300,000	\$129,250,001	\$27,049,999
KAR Auction Services, Inc.	1,435,568	1	1,435,568	-	-	-
RJ Kelly Co, Inc.	1,407,854	18	78,214	\$14,875,000	\$134,000,000	-\$119,125,000
Westbrook Partners	1,389,489	6	231,582	\$121,700,000	-	\$121,700,000
Alexandria Real Estate Equities, Inc.	1,299,199	12	108,267	\$6,894,000	\$292,000,000	-\$285,106,000
Howland Development Company	1,271,162	16	79,448	-	-	-
Unicorn Realty	1,239,906	23	53,909	-	-	-
Blackstone Inc.	1,203,000	16	75,188	\$57,196,488	-	\$57,196,488
Markley Group	1,198,497	3	399,499	-	-	-
Farley White Interests	1,188,903	6	198,151	-	-	-
Gillette Manufacturing	1,172,733	2	586,367	-	-	-
Walmart, Inc.	1,172,350	3	390,783	-	-	-
Griffith Properties	1,148,955	10	114,896	\$20,460,000	-	\$20,460,000
Boston Scientific	1,143,120	1	1,143,120	-	-	-
The Kane Company, Inc.	1,119,543	8	139,943	-	-	-
Calare Properties, Inc.	1,087,907	18	60,439	\$62,523,651	\$26,500,000	\$36,023,651
National Development	1,024,725	15	68,315	-	\$38,555,127	-\$38,555,127
F.X. Messina Enterprises	1,007,559	15	67,171	-	-	-
SVN International Corp	1,001,129	20	50,056	\$2,550,000	-	\$2,550,000
Induspad, LLC	964,093	3	321,364	-	-	-
The Davis Companies	932,955	18	51,831	\$23,700,000	\$80,250,000	-\$56,550,000



### TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Intercontinental Real Estate Corporation	\$181,100,000	4	496,000	124,000	-	\$365
TPG Global LLC	\$167,250,000	10	290,180	29,018	-	\$576
Oliver Street Capital	\$161,145,000	8	606,245	75,781	7.5%	\$266
GI Partners	\$151,000,000	1	77,040	77,040	-	\$1,960
Anchor Line Partners	\$146,000,000	9	187,682	20,854	-	\$778
Invesco Ltd	\$134,000,000	2	421,924	210,962	-	\$318
MassMutual	\$132,000,000	1	143,553	143,553	-	\$920
Westbrook Partners	\$121,700,000	3	421,600	140,533	-	\$289
Lincoln Property Company	\$115,105,000	6	430,787	71,798	-	\$267
Ares Management LLC	\$112,400,001	7	498,367	71,195	-	\$226
Industry Capital	\$102,125,001	11	573,952	52,177	4.6%	\$178
LaSalle Investment Management	\$96,700,000	1	345,000	345,000	3.5%	\$280
Camber Development	\$78,150,000	3	264,181	88,060	-	\$296
Wheelock Street Capital	\$78,150,000	3	264,181	88,060	-	\$296
The Seyon Group	\$73,125,000	8	472,988	59,124	-	\$155
Jumbo Capital Management LLC	\$70,550,000	5	352,201	70,440	2.8%	\$200
Azora	\$68,900,000	1	140,440	140,440	-	\$491
Longpoint Realty Partners	\$68,900,000	3	247,523	82,508	-	\$278
Provender Partners	\$67,072,000	2	315,936	157,968	-	\$212
Calare Properties, Inc.	\$62,523,651	7	379,703	54,243	-	\$165
King Street Properties	\$62,500,000	4	113,312	28,328	-	\$552
Brookfield Asset Management, Inc.	\$61,819,991	4	309,144	77,286	-	\$200
Hilco Global	\$60,000,000	2	267,762	133,881	-	\$224
Blackstone Inc.	\$57,196,488	2	23,149	11,575	-	\$2,471
Gaming and Leisure Properties, Inc.	\$54,010,553	2	384,114	192,057	-	\$141
Stockbridge Capital Group, LLC	\$53,900,000	2	166,388	83,194	-	\$324
LabCorp	\$51,450,000	2	115,160	57,580	-	\$447
The Bulfinch Companies, Inc.	\$46,250,000	3	134,817	44,939	-	\$343
The Centurion Foundation, Inc	\$38,555,127	1	106,000	106,000	-	\$364
Scout Cold Logistics	\$36,000,000	1	108,689	108,689	-	\$331
Rhino Capital Advisors LLC	\$35,225,000	4	226,000	56,500	-	\$156
Rockpoint	\$35,000,000	1	140,440	140,440	-	\$249
Healthpeak Properties, Inc.	\$34,000,000	3	79,556	26,519	-	\$427
GID Investment Advisors LLC	\$30,150,000	2	110,651	55,326	2.0%	\$272
Equity Industrial Partners	\$30,000,000	1	299,436	299,436	-	\$100
Mitsubishi Estate Co., Ltd.	\$30,000,000	1	100,000	100,000	-	\$300
Able Company	\$29,300,000	1	118,937	118,937	-	\$246
Marcus Partners Inc.	\$28,800,000	2	181,897	90,949	-	\$158
EQT AB	\$28,320,000	1	162,778	162,778	6.7%	\$174
Boston Andes Capital LLC	\$26,500,000	1	119,951	119,951	2.8%	\$221
The Ardent Companies	\$25,900,000	1	186,320	186,320	-	\$139
The Davis Companies	\$23,700,000	1	91,649	91,649	-	\$259

### TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Alexandria Real Estate Equities, Inc.	\$292,000,000	9	375,366	41,707	-	\$778
Jumbo Capital Management LLC	\$174,400,000	3	504,989	168,330	-	\$345
MassMutual	\$170,300,000	2	645,000	322,500	3.5%	\$264
Atlantic Management Corporation	\$153,800,000	7	486,078	69,440	7.5%	\$316
First Highland	\$107,500,000	3	196,000	65,333	-	\$548
Lincoln Property Company	\$103,916,666	2	324,083	162,042	-	\$321
Sycamore Partners	\$88,500,000	1	241,600	241,600	-	\$366
The Davis Companies	\$80,250,000	4	157,817	39,454	-	\$509
Brickman	\$75,500,000	1	38,520	38,520	-	\$1,960
The Carlyle Group	\$75,500,000	1	38,520	38,520	-	\$1,960
The Seyon Group	\$75,250,000	7	279,293	39,899	-	\$269
Rockpoint	\$68,900,000	1	140,440	140,440	-	\$491
KPR Centers	\$67,072,000	2	315,936	157,968	-	\$212
Independencia S.A.	\$66,999,999	2	210,962	105,481	-	\$318
RJ Kelly Co, Inc.	\$66,999,999	2	210,962	105,481	-	\$318
Wheelock Street Capital	\$64,625,000	6	228,044	38,007	-	\$283
GFI Partners LLC	\$58,100,000	3	239,468	79,823	4.6%	\$243
Longpoint Realty Partners	\$55,119,991	3	275,518	91,839	-	\$200
Marcus Partners Inc.	\$54,010,553	2	384,114	192,057	-	\$141
Ipswich Bay Glass Company	\$54,000,000	7	347,988	49,713	-	\$155
Quincy Mutual Fire Insurance Co.	\$53,000,000	1	239,903	239,903	5.7%	\$221
LabCorp	\$51,450,000	2	115,160	57,580	-	\$447
Rhino Capital Advisors LLC	\$50,472,000	4	270,543	67,636	-	\$187
Oliver Street Capital	\$43,500,000	2	173,400	86,700	-	\$251
Brookwood Financial Partners LLC	\$43,155,000	1	163,067	163,067	-	\$265
Parker Property Management, Inc.	\$42,000,000	4	279,420	69,855	-	\$150
National Development	\$38,555,127	1	106,000	106,000	-	\$364
Ram Management Co., Inc.	\$38,525,000	2	189,234	94,617	7.5%	\$204
Glenbervie Inc	\$38,250,000	1	250,000	250,000	-	\$153
Global Capital Partners	\$38,000,000	1	17,110	17,110	-	\$2,221
Arris Partners LLC	\$37,250,000	2	201,778	100,889	-	\$185
CF Cold Storage	\$36,000,000	1	108,689	108,689	-	\$331
Sacks Exhibits	\$35,000,000	1	140,440	140,440	-	\$249
Duffy Properties LLC	\$34,200,000	2	63,739	31,870	-	\$537
Long & Gordon Co.	\$31,500,001	7	268,657	38,380	-	\$117
Web Industries Inc.	\$31,400,000	1	85,000	85,000	-	\$369
Claremont Companies	\$30,000,000	1	100,000	100,000	-	\$300
Frank Dardeno	\$29,999,999	2	133,881	66,941	-	\$224
Frank M Bomba Jr	\$29,999,999	2	133,881	66,941	-	\$224
Boston Group	\$29,300,000	1	118,937	118,937	-	\$246
DalFort Capital Partners	\$28,320,000	1	162,778	162,778	6.7%	\$174
Industry Capital	\$28,125,000	2	118,809	59,405	-	\$237



### TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Newmark	\$844,048,554	26	3,182,954	122,421	3.5%	\$265
CBRE	\$549,598,652	29	2,065,795	71,234	4.8%	\$266
JLL	\$456,971,171	25	1,297,390	51,896	-	\$352
Colliers	\$292,280,000	5	636,655	127,331	-	\$459
Cushman & Wakefield	\$261,600,000	9	748,859	83,207	7.4%	\$349
CORFAC International Inc.	\$210,353,000	36	1,425,290	39,591	6.0%	\$148
The Boulos Company	\$77,285,000	6	654,536	109,089	-	\$118
Eastdil Secured, LLC	\$55,119,991	6	401,473	66,912	-	\$137
Avison Young	\$39,800,000	3	221,778	73,926	5.5%	\$179
ABG Commercial Realty	\$31,540,000	2	181,064	90,532	-	\$174
NAI Global	\$29,420,000	4	159,300	39,825	-	\$185
Transwestern Real Estate Services	\$28,320,000	1	162,778	162,778	6.7%	\$174
Meridian Capital Group, LLC	\$21,500,000	2	116,800	58,400	4.5%	\$184
The Conrad Group, Inc.	\$20,443,578	6	202,554	33,759	-	\$101
Anywhere Real Estate Inc.	\$18,920,000	12	131,083	10,924	-	\$144
Fieldstone Commercial Properties Inc.	\$15,800,000	2	215,240	107,620	-	\$73
The Mega Group	\$14,600,000	2	175,584	87,792	-	\$83
Nordlund Associates, Inc.	\$13,225,000	5	89,510	17,902	-	\$148
Peak Real Estate Partners	\$12,400,000	1	62,000	62,000	-	\$200
RW Holmes Realty Co., Inc.	\$12,057,051	4	71,741	17,935	-	\$168
Greater Boston Commercial Properties, Inc.	\$11,830,000	3	65,444	21,815	-	\$181
Keller Williams Realty, Inc	\$11,039,500	11	103,119	9,374	-	\$107
DMG Brokerage	\$11,000,000	2	63,832	31,916	-	\$172
SRS Real Estate Partners	\$10,550,000	2	96,000	48,000	7.4%	\$110
Mass Lift Truck Service	\$9,750,000	1	32,000	32,000	-	\$305
Casco Real Estate Partners, LLC	\$9,600,000	1	55,023	55,023	-	\$174
128 CRE	\$9,550,000	2	28,476	14,238	-	\$335
Horizon Capital Realty	\$7,700,000	1	86,000	86,000	-	\$90
MANSARD	\$7,550,000	3	56,298	18,766	6.1%	\$134
Red Dome Realty	\$7,480,000	1	12,714	12,714	-	\$588
Realty Executives	\$7,200,000	1	21,518	21,518	5.5%	\$335
Galvin Group	\$6,625,000	4	35,333	8,833	-	\$188
Freudenheim Partners	\$6,575,000	1	32,696	32,696	-	\$201
Aho Properties LLC	\$6,480,000	2	24,389	12,195	-	\$266
RE/MAX, LLC	\$6,350,000	5	45,568	9,114	-	\$139
Marcus & Millichap	\$5,661,000	5	45,887	9,177	-	\$123
SVN International Corp	\$5,650,000	4	124,772	31,193	5.5%	\$45
Centre Realty Group	\$5,600,000	1	8,850	8,850	-	\$633
Herrick Lutts Realty Partners	\$5,334,667	4	39,577	9,894	-	\$135
Aries CRE	\$4,800,000	1	42,904	42,904	6.1%	\$112
MetroWest Commercial Real Estate LLC	\$4,800,000	3	92,697	30,899	-	\$52
O'Brien Commercial Properties, Inc.	\$4,700,000	3	23,774	7,925	-	\$198

### OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$213.06	336	6.2%
2025	-	-	-	-	-	-	\$209.52	330	6.2%
2024	-	-	-	-	-	-	\$204.40	322	6.1%
2023	-	-	-	-	-	-	\$196.41	309	6.1%
2022	-	-	-	-	-	-	\$187.78	296	6.0%
YTD	402	\$3.1B	3.9%	\$8,617,108	\$230.45	6.1%	\$186.39	294	6.0%
2021	622	\$4.7B	8.5%	\$8,221,011	\$168.64	5.8%	\$164.54	259	6.0%
2020	513	\$4.1B	7.0%	\$9,285,064	\$176.09	7.0%	\$138.18	218	6.3%
2019	477	\$2.5B	5.8%	\$6,224,918	\$139.15	6.8%	\$121.79	192	6.6%
2018	463	\$1.7B	5.5%	\$4,711,251	\$99.90	7.3%	\$109.28	172	6.8%
2017	346	\$1.4B	4.6%	\$4,759,574	\$91.14	7.7%	\$99.49	157	6.9%
2016	438	\$1.8B	6.0%	\$4,495,269	\$89.95	8.4%	\$91.64	144	7.1%
2015	479	\$1.3B	5.8%	\$2,806,497	\$65.08	7.8%	\$85	134	7.2%
2014	364	\$928.5M	4.2%	\$2,668,206	\$65.26	6.6%	\$77.41	122	7.6%
2013	349	\$822.6M	3.6%	\$2,578,662	\$67.59	8.3%	\$70.22	111	7.9%
2012	340	\$734.9M	3.6%	\$2,393,800	\$60.08	8.3%	\$66.60	105	8.0%
2011	295	\$540.6M	3.0%	\$1,958,631	\$54.26	8.5%	\$62.92	99	8.3%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

### SPECIALIZED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$190.11	336	6.2%
2025	-	-	-	-	-	-	\$186.72	330	6.2%
2024	-	-	-	-	-	-	\$181.89	322	6.2%
2023	-	-	-	-	-	-	\$174.52	308	6.2%
2022	-	-	-	-	-	-	\$166.61	294	6.1%
YTD	87	\$473.2M	3.4%	\$6,067,028	\$173.02	5.9%	\$165.28	292	6.0%
2021	113	\$798.2M	6.5%	\$7,390,343	\$144.83	4.4%	\$147.98	262	6.0%
2020	108	\$588.7M	4.9%	\$6,468,855	\$146.47	7.6%	\$122.76	217	6.3%
2019	79	\$464.7M	4.3%	\$6,935,390	\$146.50	6.1%	\$108.43	192	6.6%
2018	89	\$233.6M	4.2%	\$3,337,087	\$71.77	7.2%	\$97.22	172	6.8%
2017	72	\$245.9M	4.1%	\$3,726,174	\$72.36	7.7%	\$87.86	155	7.0%
2016	89	\$298.4M	5.2%	\$3,430,403	\$66.33	7.9%	\$81.22	144	7.1%
2015	113	\$288.6M	6.4%	\$2,623,204	\$56.08	7.8%	\$75.78	134	7.3%
2014	89	\$221.6M	4.2%	\$2,576,682	\$68.44	6.8%	\$68.85	122	7.6%
2013	70	\$104.5M	2.6%	\$1,559,806	\$46.35	8.8%	\$62.62	111	7.9%
2012	70	\$128.5M	2.9%	\$2,008,311	\$50.39	7.2%	\$59.39	105	8.1%
2011	68	\$163.1M	4.6%	\$2,718,883	\$48.19	8.5%	\$56.15	99	8.4%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

### LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$204.19	345	6.2%
2025	-	-	-	-	-	-	\$200.76	339	6.1%
2024	-	-	-	-	-	-	\$195.79	331	6.1%
2023	-	-	-	-	-	-	\$188.06	318	6.1%
2022	-	-	-	-	-	-	\$179.79	304	6.0%
YTD	216	\$1.3B	4.1%	\$6,975,031	\$201.81	6.3%	\$178.50	301	6.0%
2021	340	\$2.1B	9.1%	\$6,946,640	\$161.02	5.9%	\$158.61	268	6.0%
2020	281	\$2.1B	8.6%	\$8,514,185	\$151.78	6.4%	\$132.93	225	6.2%
2019	290	\$1B	6.5%	\$4,251,837	\$109.47	6.9%	\$115.07	194	6.6%
2018	243	\$733.8M	5.4%	\$3,966,540	\$93.65	6.9%	\$103.16	174	6.8%
2017	171	\$543.7M	4.3%	\$3,673,358	\$79.14	7.5%	\$93.53	158	6.9%
2016	219	\$745.5M	6.5%	\$3,636,532	\$73.40	8.4%	\$86.23	146	7.1%
2015	243	\$559.2M	5.9%	\$2,441,987	\$59.91	7.0%	\$79.85	135	7.2%
2014	178	\$337.6M	3.7%	\$2,021,730	\$55.39	7.3%	\$72.42	122	7.6%
2013	190	\$346M	4.0%	\$2,011,506	\$55.05	8.2%	\$65.27	110	7.9%
2012	170	\$325.2M	3.8%	\$2,084,922	\$54.19	8.5%	\$61.88	105	8.1%
2011	147	\$210.3M	2.6%	\$1,512,716	\$50.23	8.1%	\$58.42	99	8.4%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

### FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$245.06	324	6.2%
2025	-	-	-	-	-	-	\$241.24	319	6.2%
2024	-	-	-	-	-	-	\$235.64	312	6.1%
2023	-	-	-	-	-	-	\$226.74	300	6.1%
2022	-	-	-	-	-	-	\$217.01	287	6.0%
YTD	99	\$1.3B	4.1%	\$14,239,048	\$314.39	6.3%	\$215.40	285	6.0%
2021	169	\$1.7B	9.4%	\$11,356,108	\$194.62	6.6%	\$186.89	247	6.0%
2020	124	\$1.5B	5.9%	\$13,288,394	\$253.86	7.3%	\$158.55	210	6.3%
2019	108	\$1B	5.9%	\$10,672,208	\$185	7.1%	\$142.88	189	6.5%
2018	131	\$714.5M	6.9%	\$7,005,005	\$124.36	8.0%	\$128.42	170	6.8%
2017	103	\$619.2M	5.6%	\$7,551,821	\$119.33	7.8%	\$118.01	156	6.9%
2016	130	\$754.2M	5.7%	\$6,983,088	\$141.39	8.6%	\$108.36	143	7.0%
2015	123	\$418M	5.1%	\$3,731,809	\$84.09	8.3%	\$100.39	133	7.2%
2014	97	\$369.3M	4.9%	\$3,887,494	\$75.46	5.9%	\$92.02	122	7.5%
2013	89	\$372.1M	4.0%	\$4,651,339	\$102.48	8.3%	\$84.02	111	7.8%
2012	100	\$281.1M	3.8%	\$3,231,227	\$76.43	8.5%	\$79.73	105	7.9%
2011	80	\$167.2M	2.4%	\$2,171,191	\$69.92	8.6%	\$75.35	100	8.2%

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