



Retail Capital Markets Report

Boston - MA

PREPARED BY



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President



RETAIL CAPITAL MARKETS REPORT - MARKET

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Capital Markets Overview

Boston Retail

Asset Value

\$66.4B

12 Mo Sales Volume

\$3B

Market Cap Rate

6.1%

Mkt Sale Price/SF Chg (YOY)

6.6%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	984	-	-
Sales Volume	\$3B	\$22.4K	\$135M
Properties Sold	934	-	-
Transacted SF	12.3M	215	672.5K
Average SF	12.5K	215	672.5K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	5.9%	2.8%	9.6%	6.1%
Sale Price/SF	\$265	\$10	\$6K	\$268
Sale Price	\$3.4M	\$22.4K	\$135M	-
Sale vs Asking Price	-6.4%	-57.2%	56.7%	-
% Leased at Sale	95.2%	0%	100%	-

KEY PERFORMANCE INDICATORS

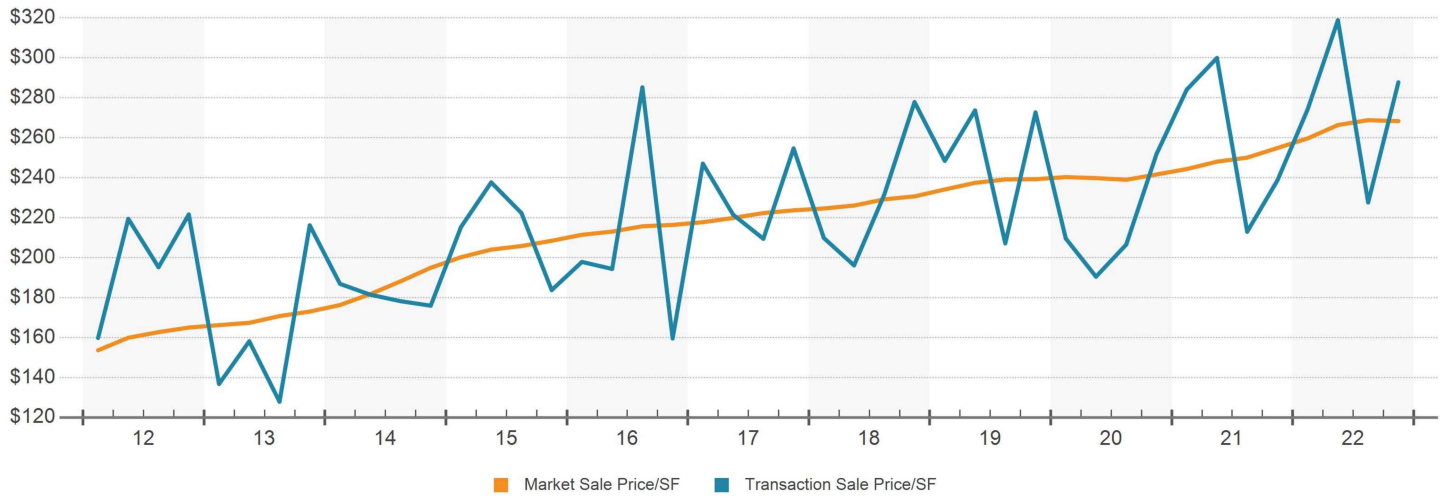


SUMMARY

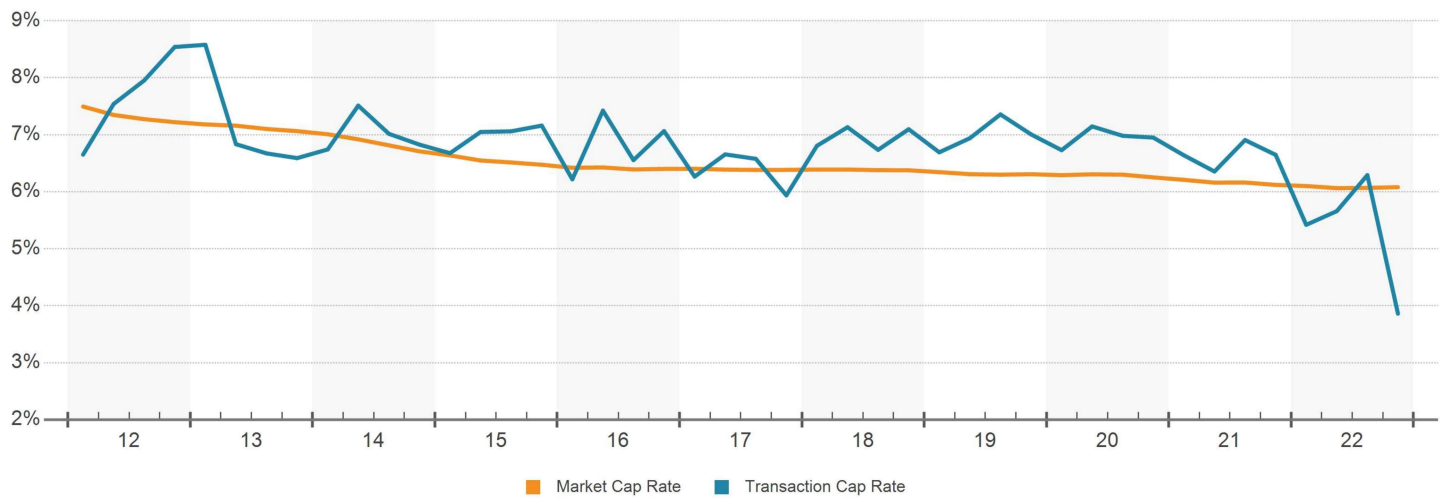
Boston is one of the largest retail markets in the United States, with 967 deals closed in the past 12 months. That was a material increase compared to the five-year average sales count. Annual sales volume has averaged \$1.8 billion over the past five years, and the 12-month high in investment volume hit \$3.3 billion over that stretch. In the past 12 months specifically, \$3.0 billion worth of retail assets sold. Deals involving general retail steered annual sales volume, accounting for \$1.6 billion of the metro's sum in the past 12 months.

Market pricing, derived from the estimated price movement of all retail properties in the region, sat at \$268/SF during the fourth quarter of 2022. That figure is an improvement over this time last year, and that price comes in above the country's average. The 6.1% market cap rate is only a few basis points lower than last year's number, and the rate in the metro is structurally lower than those across the country.

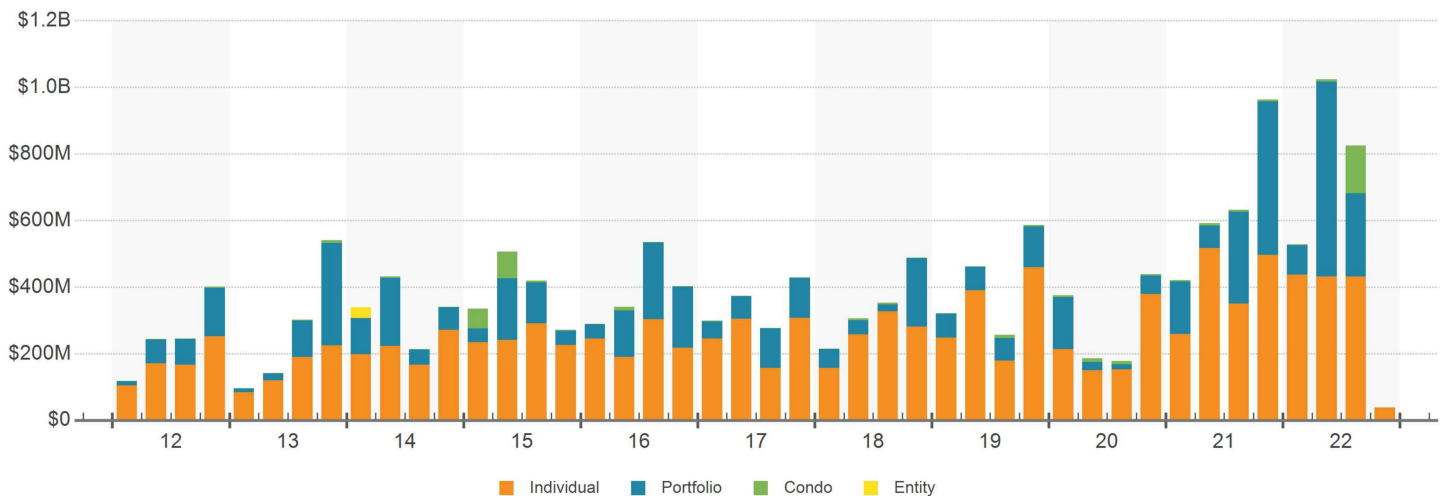
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



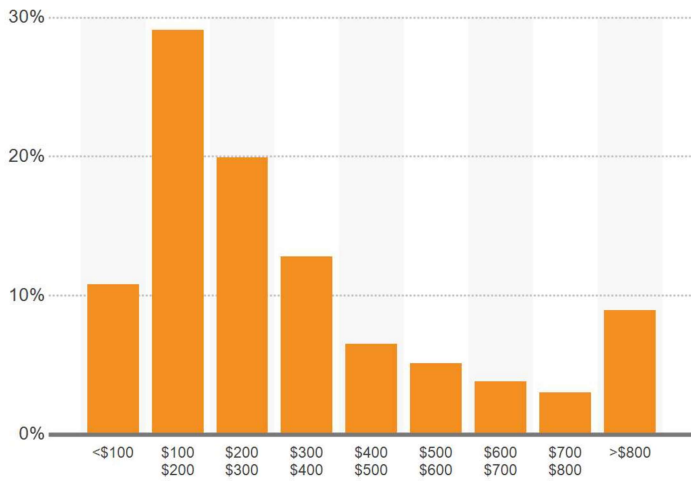
MARKET CAP RATE & TRANSACTION CAP RATE



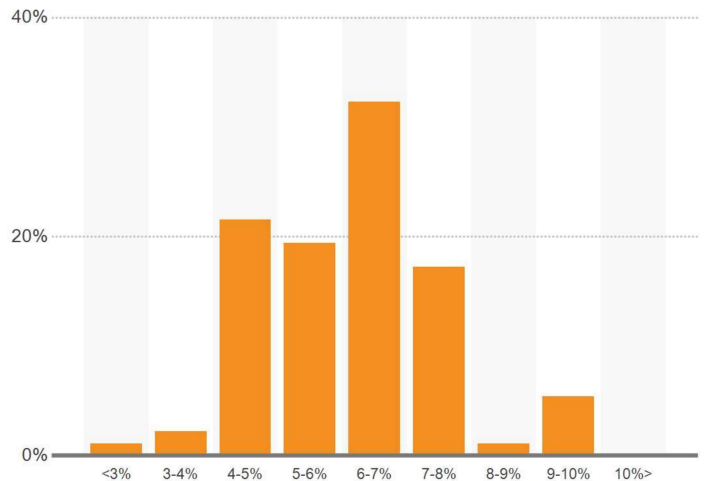
SALES VOLUME BY TRANSACTION TYPE



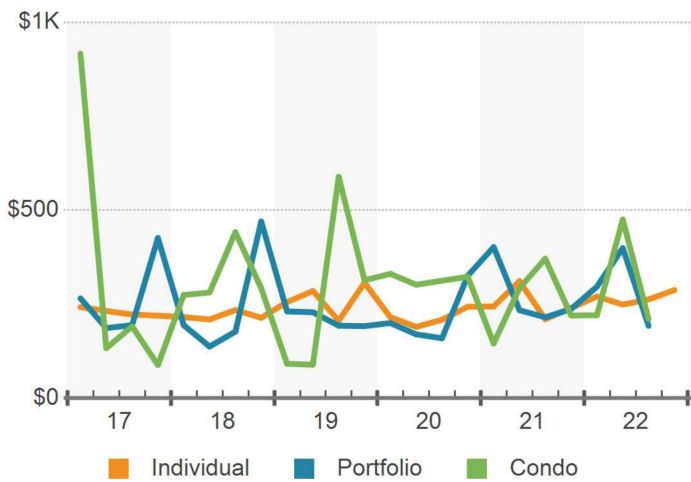
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



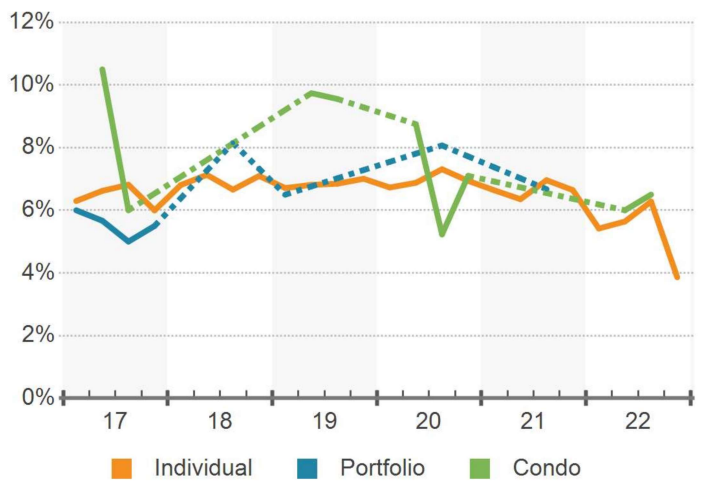
CAP RATE DISTRIBUTION PAST 12 MONTHS



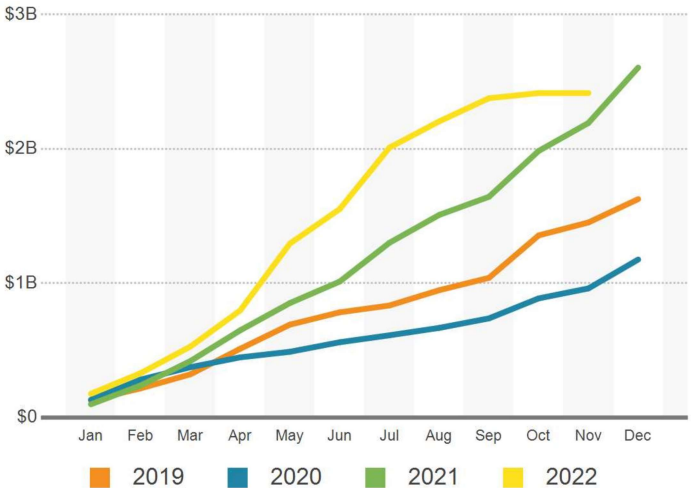
SALE PRICE PER SF BY TRANSACTION TYPE



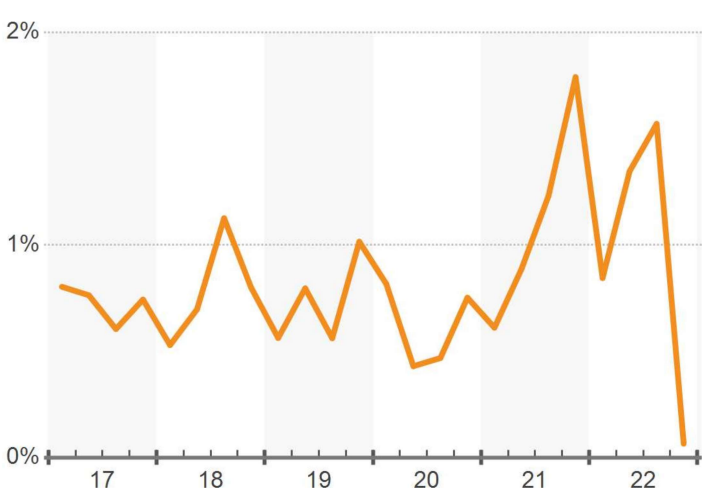
CAP RATE BY TRANSACTION TYPE



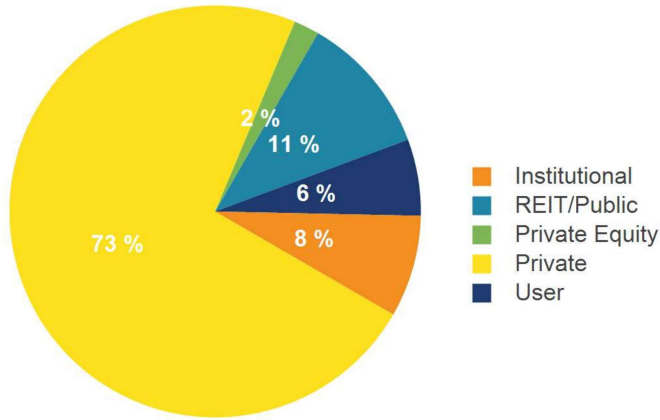
CUMULATIVE SALES VOLUME BY YEAR



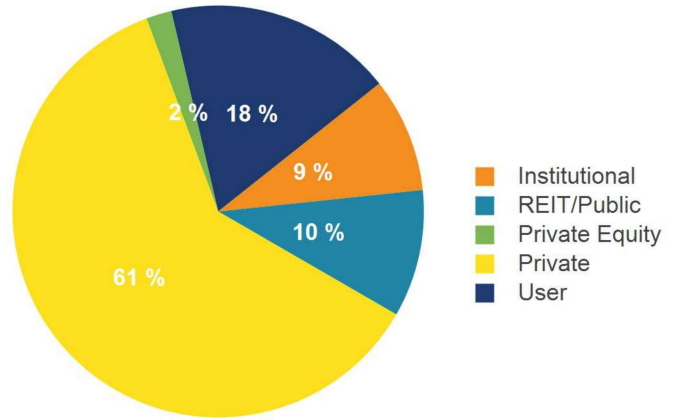
SOLD SF AS % OF TOTAL SF



SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



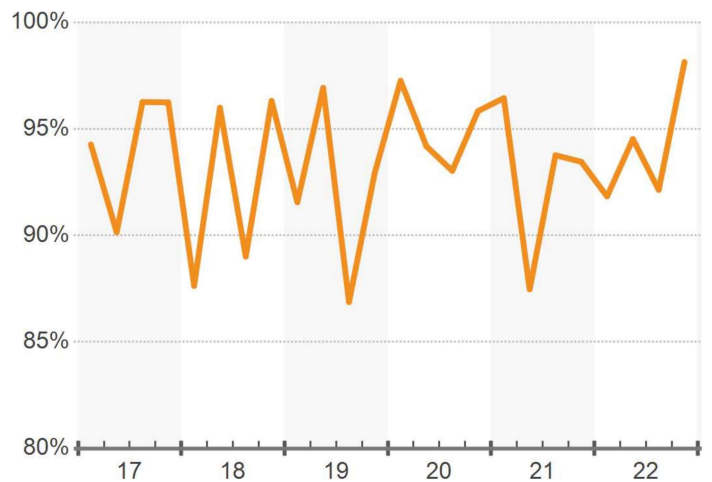
ASSET VALUE BY OWNER TYPE



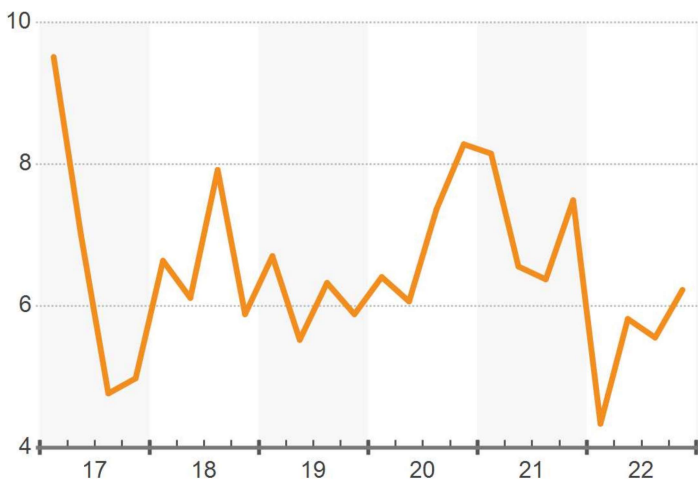
SALE TO ASKING PRICE DIFFERENTIAL



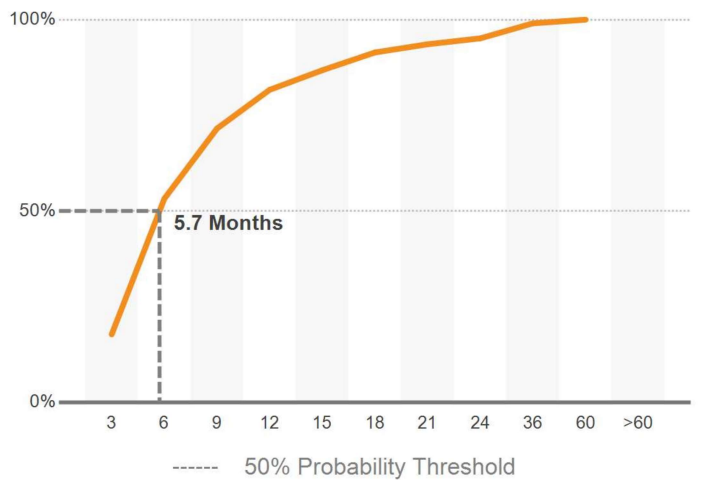
OCCUPANCY AT SALE



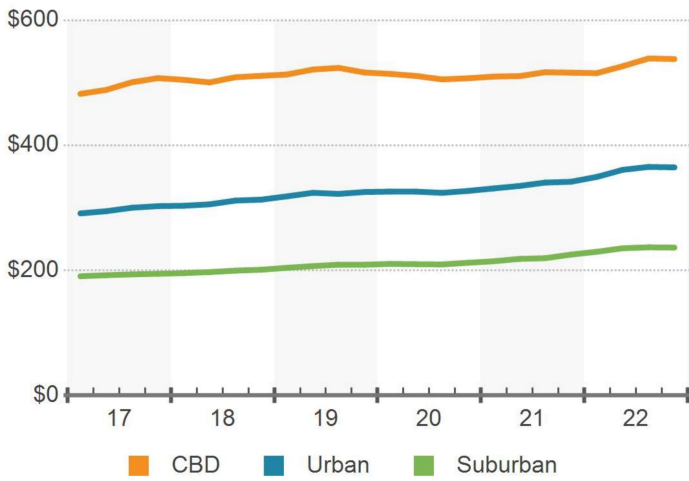
MONTHS TO SALE



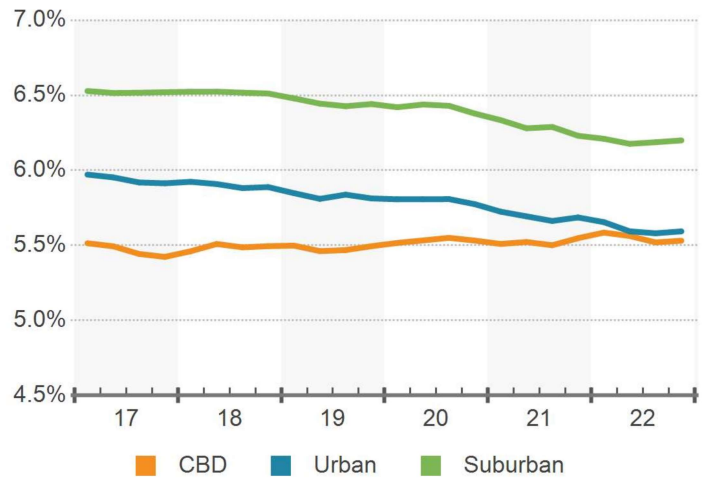
PROBABILITY OF SELLING IN MONTHS



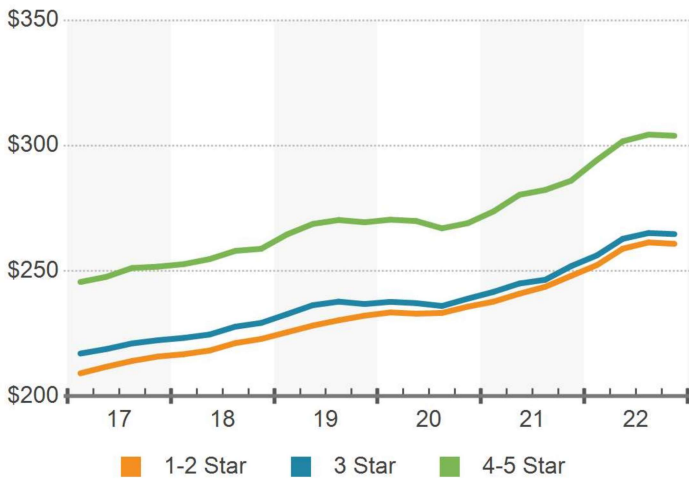
MARKET SALE PRICE PER SF BY LOCATION TYPE



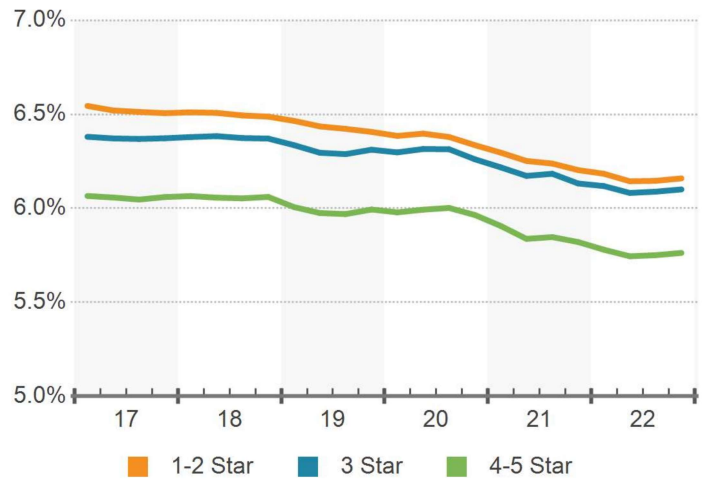
MARKET CAP RATE BY LOCATION TYPE



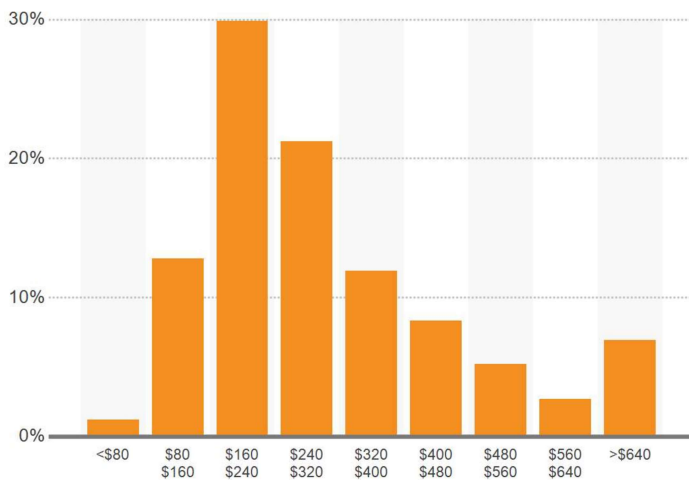
MARKET SALE PRICE PER SF BY STAR RATING



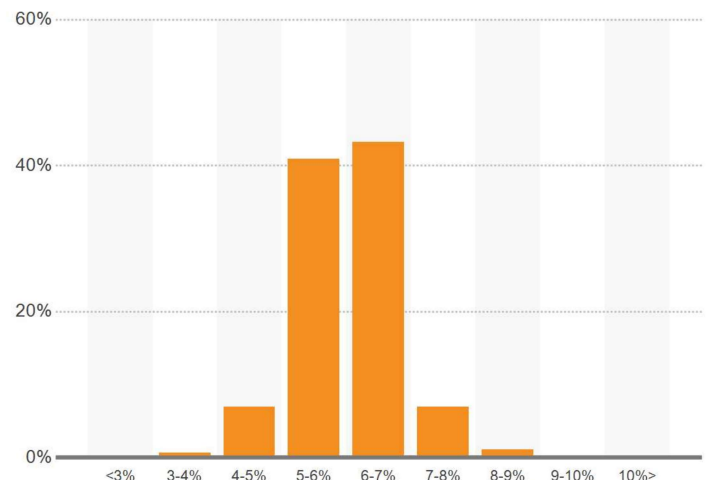
MARKET CAP RATE BY STAR RATING



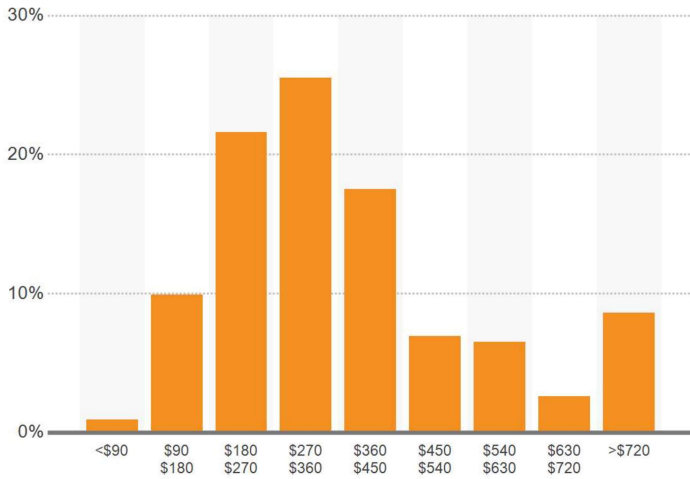
MARKET SALE PRICE PER SF DISTRIBUTION



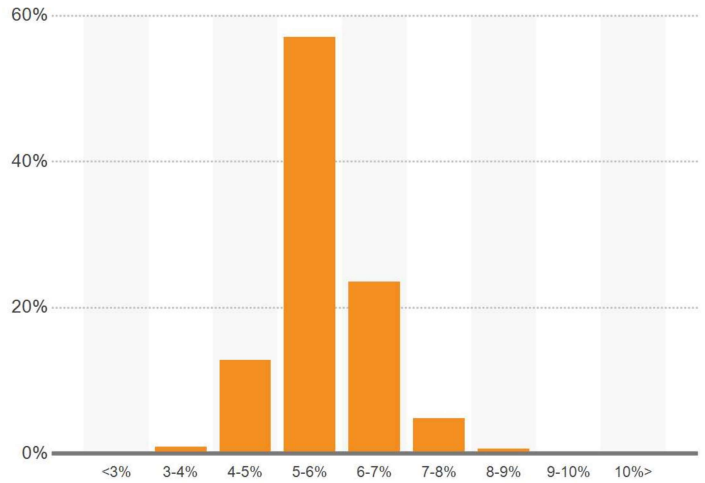
MARKET CAP RATE DISTRIBUTION



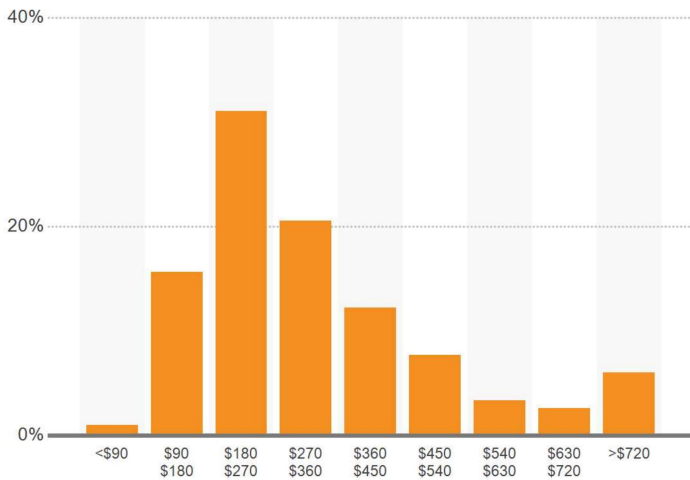
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



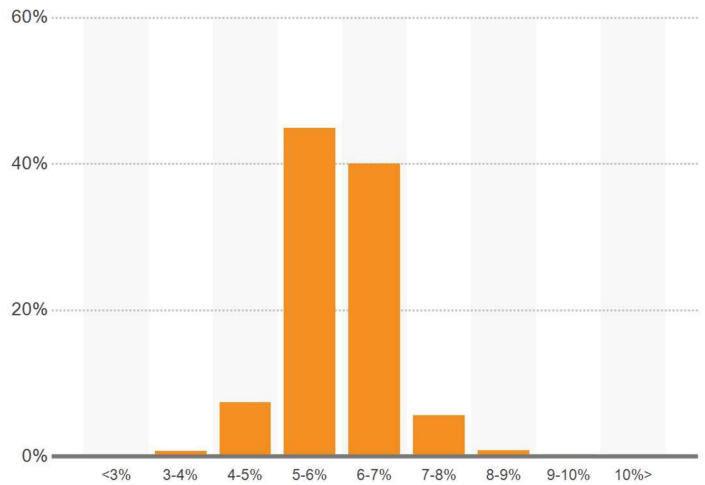
4-5 STAR MARKET CAP RATE DISTRIBUTION



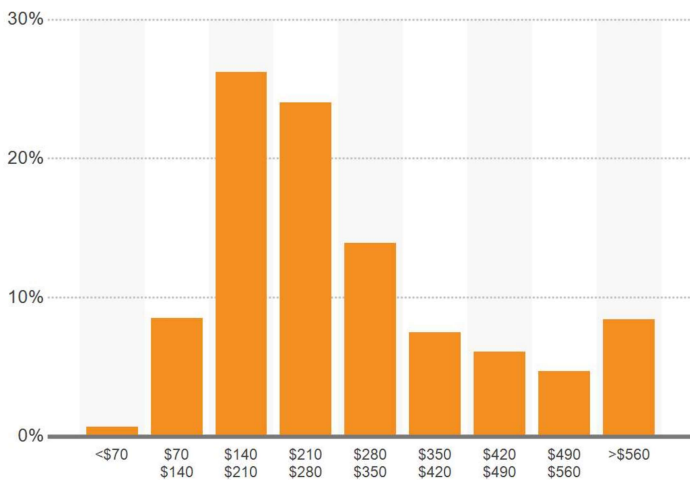
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



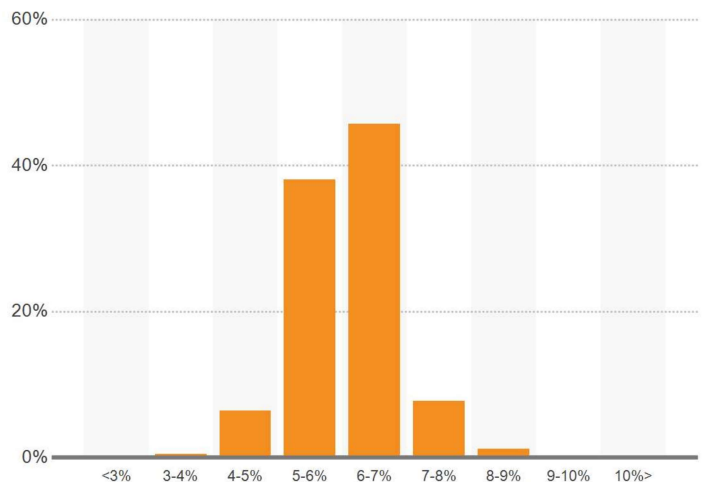
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION

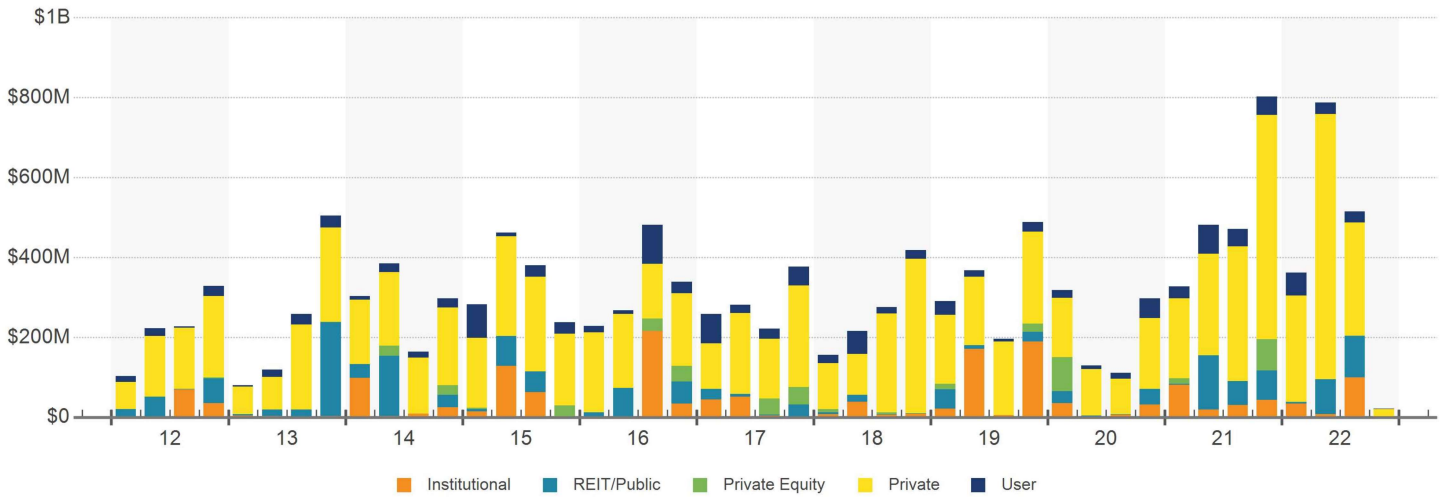


1-2 STAR MARKET CAP RATE DISTRIBUTION

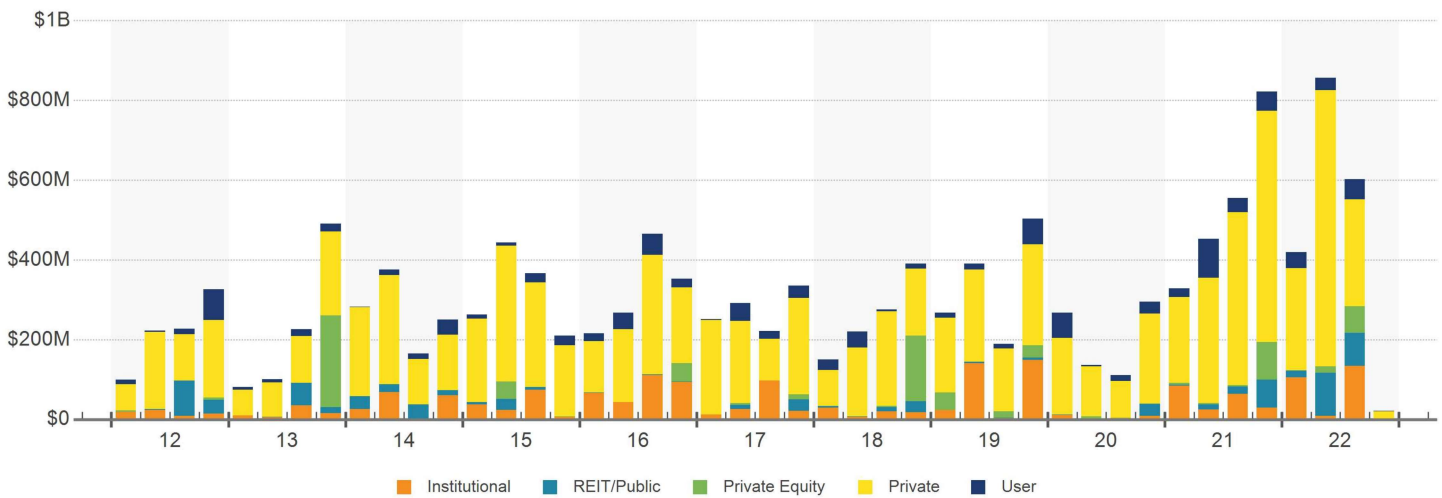


Buying & Selling By Owner Type

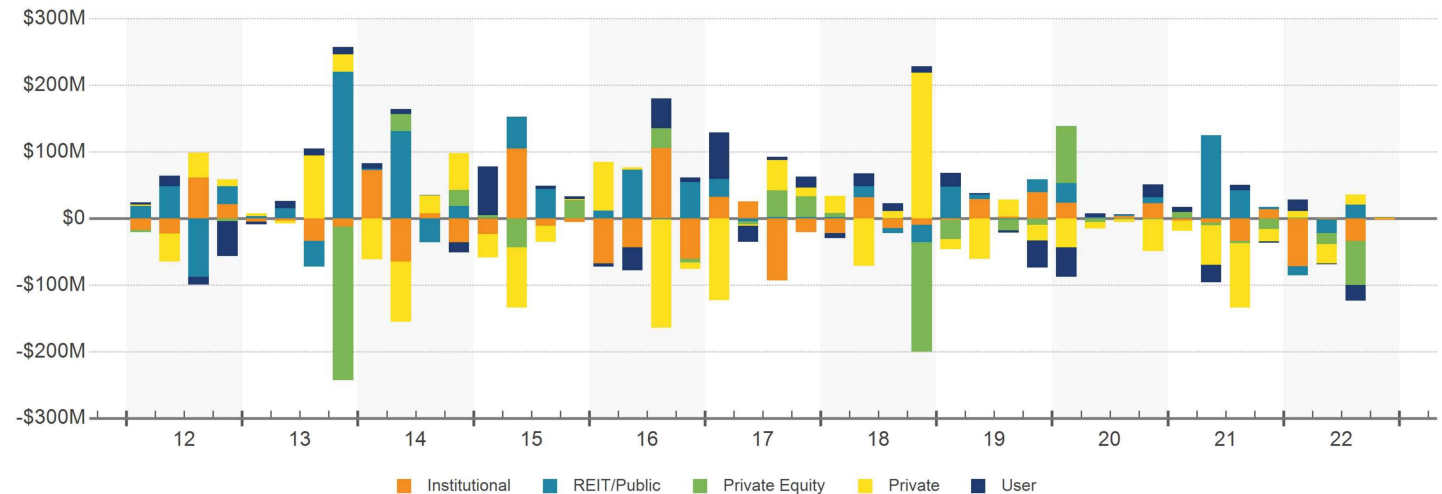
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE

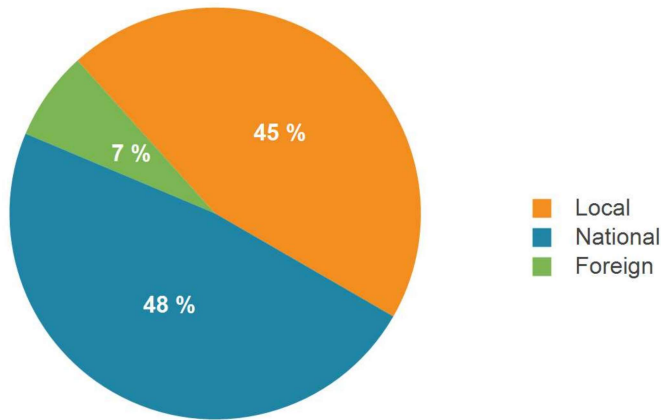


NET BUYING & SELLING BY OWNER TYPE

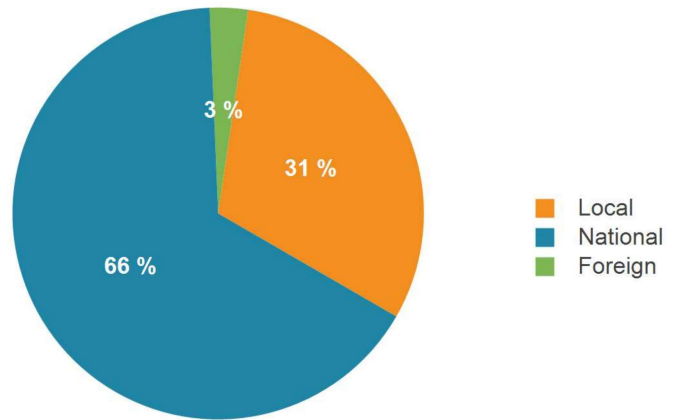


Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



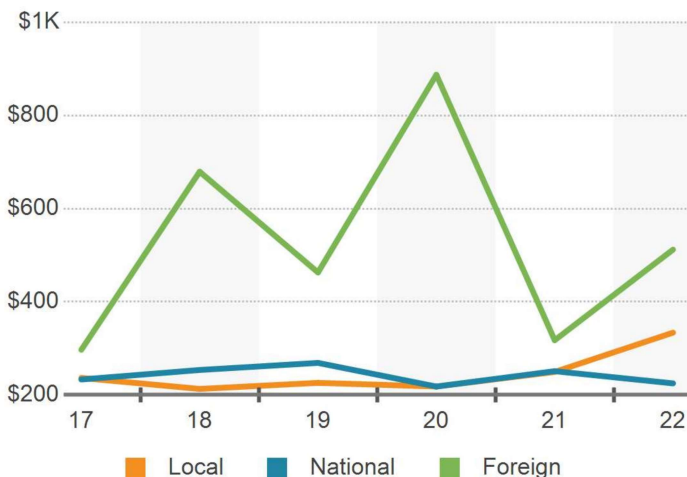
ASSET VALUE BY OWNER ORIGIN



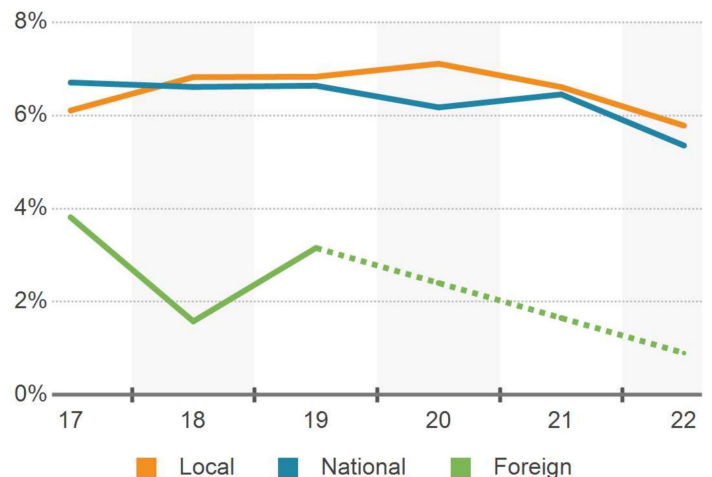
SALES VOLUME BY OWNER ORIGIN

Year	Total			Local			National			Foreign			
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$2.4B	\$944.8M	\$1.2B	-\$279.9M	\$1.3B	\$1.1B	\$159M	\$195.6M	\$86.2M	\$109.3M			
2021	\$2.6B	\$1.2B	\$1.3B	-\$129M	\$1.3B	\$1.2B	\$48.7M	\$38.2M	\$10.2M	\$28M			
2020	\$1.2B	\$646.9M	\$652M	-\$5.1M	\$496.5M	\$511.6M	-\$15.1M	\$23.4M	\$8.9M	\$14.5M			
2019	\$1.6B	\$716.9M	\$801.4M	-\$84.5M	\$726.3M	\$795.6M	-\$69.3M	\$167.9M	\$18.4M	\$149.5M			
2018	\$1.4B	\$659.6M	\$607.1M	\$52.5M	\$619.6M	\$550.4M	\$69.2M	\$48.1M	\$177.6M	-\$129.5M			
2017	\$1.4B	\$682.9M	\$785.2M	-\$102.2M	\$642.1M	\$495.1M	\$147M	\$33M	\$87.3M	-\$54.3M			
2016	\$1.6B	\$688.4M	\$993.7M	-\$305.3M	\$846.3M	\$528.8M	\$317.6M	\$18.3M	\$42.5M	-\$24.2M			
2015	\$1.5B	\$828M	\$911.4M	-\$83.4M	\$634.5M	\$564.7M	\$69.8M	\$68.1M	\$55.7M	\$12.4M			
2014	\$1.3B	\$666M	\$737.9M	-\$71.9M	\$621.9M	\$568.2M	\$53.7M	\$31.3M	\$17.7M	\$13.6M			
2013	\$1.1B	\$525.6M	\$454M	\$71.6M	\$546.2M	\$580.8M	-\$34.6M	\$1.8M	\$30.7M	-\$28.9M			
2012	\$1B	\$484.4M	\$454.1M	\$30.3M	\$436.4M	\$516M	-\$79.6M	\$81.5M	\$34.4M	\$47.2M			

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
Rockingham	\$271,966,682	108	1,597,744	14,794	7.0%	\$160
Lawrence/Andover	\$182,240,029	71	1,002,444	14,119	6.7%	\$194
Route 3 South	\$179,502,159	78	1,015,256	13,016	6.3%	\$197
E Cambridge/Kendall Sq	\$156,775,000	5	697,882	139,576	5.5%	\$354
Watertown	\$153,153,435	14	221,736	15,838	5.2%	\$410
Quincy/Braintree	\$131,848,431	32	430,256	13,446	5.9%	\$264
Saugus/Lynn	\$127,240,005	53	678,992	12,811	5.8%	\$266
Route 1 South	\$125,643,084	19	417,309	21,964	5.9%	\$272
Burlington/Woburn	\$118,860,970	22	291,720	13,260	5.4%	\$336
Newton/Brookline	\$108,885,683	22	382,624	17,392	5.3%	\$421
Route 3 Corridor	\$105,859,495	34	331,786	9,758	5.9%	\$246
W Cambridge/Alewife	\$104,894,233	4	196,818	49,205	5.3%	\$446
Concord/Maynard	\$88,350,956	27	358,434	13,275	6.1%	\$256
South Suffolk County	\$79,230,000	22	208,240	9,465	6.0%	\$317
Back Bay	\$71,050,000	8	49,236	6,155	5.3%	\$717
Wellesley/Needham	\$69,688,000	10	67,799	6,780	5.7%	\$384
Chelsea/Revere	\$68,731,062	25	277,123	11,085	6.1%	\$294
Allston/Brighton	\$67,728,823	15	137,174	9,145	5.7%	\$398
Waltham	\$66,974,895	10	125,065	12,507	5.4%	\$331
Lowell/Chelmsford	\$62,725,768	33	403,817	12,237	6.2%	\$226
I-95 Corridor South	\$61,986,029	23	421,515	18,327	6.0%	\$251
Route 24	\$55,691,455	29	325,370	11,220	6.4%	\$198
Amesbury/Ipswich	\$51,567,248	39	345,974	8,871	6.5%	\$191
Framingham/Natick	\$50,177,048	18	311,340	17,297	6.0%	\$262
Somerville/Everett	\$49,414,000	23	146,578	6,373	5.3%	\$368
Essex/Gloucester	\$43,107,501	15	295,179	19,679	6.3%	\$206
Peabody/Salem	\$42,959,417	24	206,803	8,617	6.0%	\$241
Roxbury/Dorchester	\$42,665,202	23	155,728	6,771	6.0%	\$329
South Boston	\$39,825,000	10	86,482	8,648	5.7%	\$402
Danvers/Beverly	\$36,312,084	25	166,916	6,677	5.9%	\$247
Charlestown/East Boston	\$32,027,035	22	128,956	5,862	5.8%	\$381
Strafford County	\$30,419,066	29	240,465	8,292	6.7%	\$159
Medford/Malden	\$24,918,137	19	109,028	5,738	5.5%	\$299
Marlborough	\$23,394,037	10	92,512	9,251	6.1%	\$247
Groton/Townsend	\$20,820,648	12	96,208	8,017	6.2%	\$242
Lexington/Arlington	\$13,905,000	10	71,744	7,174	5.4%	\$413
Mid-Cambridge/Harvard Sq	\$13,375,000	8	50,553	6,319	5.3%	\$469
Financial District	\$9,769,485	4	12,026	3,007	6.0%	\$518
Longwood/Fenway	\$9,071,163	3	15,104	5,035	5.7%	\$448
Hopkinton/Holliston	\$8,735,000	5	57,605	11,521	6.3%	\$218
Lynnfield/Wakefield	\$8,334,900	8	42,257	5,282	5.6%	\$342
North End/Waterfront	\$8,300,000	6	16,948	2,825	5.3%	\$545
North Station/Beacon Hill	\$7,589,570	4	18,146	4,537	5.6%	\$485

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
Midtown	\$7,100,000	1	13,374	13,374	5.6%	\$456
Wilmington/Reading	\$3,575,000	2	5,676	2,838	5.7%	\$282

Recent Significant Sales

Boston Retail



100 Cambridgeside Pl • CambridgeSide

★★★★★

CambridgeSide Galleria • E Cambridge/Kendall Sq Submarket • Cambridge, MA 02141

Sale Date	Jul 2022	Buyer	Safehold, Inc. (USA)
Sale Price	\$135M (\$201/SF)	Seller	UBS Asset Management (USA)
Hold Period	5 Months	Sale Type	Investment
RBA	734,463 SF	Sale Cond	Ground Lease (Leasehold)
Year Built	1990		



615 Arsenal St • Home Depot

★★★★★

Arsenal Yards • Watertown Submarket • Watertown, MA 02472

Sale Date	Jan 2022	Buyer	Boylston Properties (USA) +1
Sale Price	\$96.3M (\$761/SF)	Seller	Inland Private Capital Cor... (USA)
Cap Rate	4.3% (Actual)	Broker	Newmark
Leased	100%	Sale Type	Investment
Hold Period	79 Months	Sale Cond	Investment Triple Net
RBA	126,460 SF		
Year Built	1862		



1-53 White St • Porter Square Shopping Center

★★★★★

Porter Square Shopping Center • W Cambridge/Alewife Submarket • Cambridge, MA 02140

Sale Date	May 2022	Buyer	TA Realty (USA) +1
Sale Price	\$83.4M (\$535/SF)	Seller	Gravestar, Inc (USA)
Leased	100%	Broker	Newmark
Hold Period	20+ Years	Sale Type	Investment
RBA	155,880 SF	Sale Cond	Ground Lease (Leasehold),Bulk/Portfol...
Year Built	1957 (Renov 2001)		



1070-1104 Lexington St • Waltham Plaza

★★★★★

Waltham Plaza • Waltham Submarket • Waltham, MA 02452

Sale Date	May 2022	Buyer	TA Realty (USA) +1
Sale Price	\$51.8M (\$616/SF)	Seller	Gravestar, Inc (USA)
Leased	100%	Broker	Newmark
Hold Period	20+ Years	Sale Type	Investment
RBA	84,000 SF	Sale Cond	Ground Lease (Leasehold),Bulk/Portfol...
Year Built	1960 (Renov 1989)		



90 Pleasant Valley St • The Loop

★★★★★

The Loop • Lawrence/Andover Submarket • Methuen, MA 01844

Sale Date	Jul 2022	Buyer	Leeton Real Estate, Inc. (USA)
Sale Price	\$47.3M (\$186/SF)	Seller	Invesco Advisers, Inc. (USA)
Leased	99%	Sale Type	Investment
Hold Period	173 Months	Sale Cond	Ground Lease (Leasehold),Bulk/Portfol...
RBA	253,925 SF		
Year Built	2000		

Recent Significant Sales

Boston Retail



442 Washington St • Wellesley Plaza [↻](#)

★★★★★

Wellesley Plaza • Wellesley/Needham Submarket • Wellesley, MA 02482

Sale Date	May 2022	Buyer	TA Realty (USA) +1
Sale Price	\$43.7M (\$1.3K/SF)	Seller	Gravestar, Inc (USA)
Leased	100%	Broker	Newmark
Hold Period	20+ Years	Sale Type	Investment
RBA	33,166 SF	Sale Cond	Ground Lease (Leasehold),Bulk/Portfol...
Year Built	1958		



130-150 Nahatan St • Norwood Plaza [↻](#)

★★★★★

Norwood Plaza • Route 1 South Submarket • Norwood, MA 02062

Sale Date	May 2022	Buyer	TA Realty (USA) +1
Sale Price	\$38.3M (\$361/SF)	Seller	Gravestar, Inc (USA)
Leased	100%	Broker	Newmark
Hold Period	20+ Years	Sale Type	Investment
RBA	106,117 SF	Sale Cond	Ground Lease (Leasehold),Bulk/Portfol...
Year Built	1965		



1600 Woodbury Ave [↻](#)

★★★★★

Durgin Square • Rockingham Submarket • Portsmouth, NH 03801

Sale Date	Dec 2021	Buyer	Long & Gordon Co. (USA)
Sale Price	\$36.7M (\$238/SF)	Seller	Black Creek Diversified Pr... (USA)
Leased	96%	Broker	Atlantic Retail
Hold Period	91 Months	Sale Type	Investment
RBA	153,965 SF		
Year Built	1993		



45 Gosling Rd [↻](#)

★★★★★

The Crossings • Rockingham Submarket • Newington, NH 03801

Sale Date	Apr 2022	Buyer	RPT Realty (USA)
Sale Price	\$34.2M (\$208/SF)	Seller	Key Point Partners (USA)
Leased	85%	Broker	JLL
Hold Period	20+ Years	Sale Type	Investment
RBA	164,364 SF	Sale Cond	Bulk/Portfolio Sale
Year Built	1996		



164-180 Main St • Saugus Plaza [↻](#)

★★★★★

Saugus Plaza • Saugus/Lynn Submarket • Saugus, MA 01906

Sale Date	Dec 2021	Buyer	North Colony Asset Mana... (USA) +1
Sale Price	\$33.3M (\$226/SF)	Seller	Federal Realty Investment... (USA)
Leased	100%	Broker	JLL
Hold Period	20+ Years	Sale Type	Investment
RBA	147,517 SF		
Year Built	1976 (Renov 2019)		

Recent Significant Sales

Boston Retail



105 Shops At 5 Way • BJ's Wholesale

★★★★★

The Grove at Plymouth • Route 3 South Submarket • Plymouth, MA 02360

Sale Date	Dec 2021	Buyer	Boston Development Group (USA)
Sale Price	\$31.6M (\$264/SF)	Broker	Stan Johnson Company
Cap Rate	4.5% (Actual)	Seller	Eli Benatar (USA)
Leased	100%	Broker	Stan Johnson Company
Hold Period	86 Months	Sale Type	Investment
RBA	119,598 SF	Sale Cond	1031 Exchange, Investment Triple Net
Year Built	2004		



344-364 Cambridge Rd • Horn Pond Plaza

★★★★★

Horn Pond Plaza • Burlington/Woburn Submarket • Woburn, MA 01801

Sale Date	May 2022	Buyer	TA Realty (USA) +1
Sale Price	\$29.9M (\$513/SF)	Seller	Gravestar, Inc (USA)
Leased	100%	Broker	Newmark
Hold Period	20+ Years	Sale Type	Investment
RBA	58,250 SF	Sale Cond	Ground Lease (Leasehold), Bulk/Portfol...
Year Built	1987		



366 Cambridge Rd

★★★★★

Horn Pond Plaza • Burlington/Woburn Submarket • Woburn, MA 01801

Sale Date	May 2022	Buyer	TA Realty (USA) +1
Sale Price	\$28.8M (\$481/SF)	Seller	Gravestar, Inc (USA)
Leased	43%	Broker	Newmark
Hold Period	20+ Years	Sale Type	Investment
RBA	59,920 SF	Sale Cond	Ground Lease (Leasehold), Bulk/Portfol...
Year Built	1960		



2 Newbury St • Burberry Bldg

★★★★★

Back Bay Submarket • Boston, MA 02116

Sale Date	Aug 2022	Buyer	Stonegate Group LLC (USA)
Sale Price	\$26.8M (\$2K/SF)	Broker	JLL
Leased	0%	Seller	Burberry (USA)
Hold Period	20+ Years	Broker	Boston Realty Advisors
RBA	13,500 SF	Sale Type	Investment
Year Built	1823 (Renov 1983)	Sale Cond	High Vacancy Property



700 Middle St

★★★★★

Stop & Shop Plaza • Route 3 Corridor Submarket • Weymouth, MA 02188

Sale Date	Apr 2022	Buyer	Realty Income Corporation (USA)
Sale Price	\$26.1M (\$407/SF)	Seller	Black Creek Group (USA)
Leased	100%	Sale Type	Investment
Hold Period	142 Months	Sale Cond	Investment Triple Net, Bulk/Portfolio Sale
RBA	64,125 SF		
Year Built	1986		



160 Summer St • Summer Hill Plaza [↻](#)

★★★★★

Summer Hill Shopping Center • Route 3 South Submarket • Kingston, MA 02364

Sale Date	Jul 2022	Buyer	Quincy Mutual Fire Insura... (USA)
Sale Price	\$24.7M (\$254/SF)	Broker	Atlantic Retail
Leased	91%	Seller	Black Creek Group (USA)
Hold Period	20+ Years	Broker	Atlantic Retail
RBA	97,000 SF	Sale Type	Investment
Year Built	1993	Sale Cond	Bulk/Portfolio Sale



400 Cambridge Rd • Whole Foods [↻](#)

★★★★★

Horn Pond Plaza • Burlington/Woburn Submarket • Woburn, MA 01801

Sale Date	May 2022	Buyer	TA Realty (USA) +1
Sale Price	\$24.6M (\$503/SF)	Seller	Gravestar, Inc (USA)
Leased	100%	Broker	Newmark
Hold Period	20+ Years	Sale Type	Investment
RBA	48,980 SF	Sale Cond	Ground Lease (Leasehold),Bulk/Portfol...
Year Built	1979		



468 Washington St • Stop & Shop [↻](#)

★★★★★

Route 3 Corridor Submarket • Norwell, MA 02061

Sale Date	Aug 2022	Buyer	Bailard (USA)
Sale Price	\$23.6M (\$399/SF)	Seller	Black Creek Group (USA)
Leased	100%	Broker	JLL
Hold Period	181 Months	Sale Type	Investment
RBA	59,145 SF		
Year Built	2001		



375 Centre Ave [↻](#)

★★★★★

Stop & Shop and Target Shopping Cen • Route 24 Submarket • Abington, MA 02351

Sale Date	Jul 2022	Buyer	Quincy Mutual Fire Insura... (USA)
Sale Price	\$22.8M (\$357/SF)	Broker	Atlantic Retail
Leased	100%	Seller	Black Creek Group (USA)
Hold Period	180 Months	Broker	Atlantic Retail
RBA	63,681 SF	Sale Type	Investment
Year Built	1994	Sale Cond	Bulk/Portfolio Sale



80 W Broadway • Amrheins [↻](#)

★★★★★

South Boston Submarket • Boston, MA 02127

Sale Date	Jun 2022	Buyer	Shorenstein Properties (USA)
Sale Price	\$22.3M (\$867/SF)	Seller	GFI Partners LLC (USA) +1
Leased	100%	Broker	CBRE
Hold Period	32 Months	Sale Type	Investment
RBA	25,664 SF	Sale Cond	Excess Land,Redevelopment Project
Year Built	1890		

TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Simon Property Group	7,367,582	41	179,697	-	-	-
W/S Development	5,898,094	96	61,438	-	-	-
Demoulas Super Markets Inc.	4,296,038	47	91,405	-	-	-
Teachers Insurance and Annuity Ass...	3,691,214	17	217,130	-	-	-
Canada Pension Plan Investments	3,541,214	16	221,326	-	-	-
RK Centers	3,008,569	61	49,321	-	-	-
Walmart, Inc.	2,875,294	21	136,919	-	-	-
Target Corporation	2,664,972	21	126,903	-	-	-
The Home Depot, Inc.	2,248,758	18	124,931	-	-	-
Federal Realty Investment Trust	1,824,208	47	38,813	-	\$39,500,000	-\$39,500,000
Macy's Inc	1,794,543	10	179,454	-	-	-
Ahold Delhaize	1,515,740	27	56,139	-	-	-
EDENS	1,495,718	31	48,249	-	-	-
RPT Realty	1,464,328	34	43,068	\$109,000,000	-	\$109,000,000
The Wilder Companies	1,352,963	33	40,999	\$382,114,960	-	\$382,114,960
Brookfield Asset Management, Inc.	1,239,734	3	413,245	-	-	-
New England Development	1,092,037	31	35,227	-	-	-
Site Centers Corp	1,063,212	13	81,786	-	-	-
Kimco Realty Corporation	1,055,080	24	43,962	-	\$4,050,000	-\$4,050,000
Regency Centers Corporation	937,290	17	55,135	-	-	-
Linear Retail Properties	935,446	60	15,591	\$18,600,000	-	\$18,600,000
F.X. Messina Enterprises	903,224	18	50,179	-	-	-
Waterstone Properties Group Inc.	883,046	32	27,595	-	-	-
Realty Income Corporation	882,354	57	15,480	\$32,106,711	\$2,500,000	\$29,606,711
Boston Properties, Inc.	869,750	5	173,950	-	-	-
Hamilton Company	835,323	41	20,374	-	-	-
Pyramid Management Group, Inc.	834,575	1	834,575	-	-	-
Lowe's Companies, Inc.	796,719	6	132,787	-	-	-
The Grossman Companies, Inc.	765,777	25	30,631	\$71,950,000	\$13,468,243	\$58,481,757
Mitsubishi Estate Co., Ltd.	722,869	16	45,179	\$382,114,960	-	\$382,114,960
Dickinson Development Corporation	717,110	7	102,444	-	-	-
Ocean State Job Lot, Inc.	704,586	10	70,459	-	-	-
National Development	659,958	10	65,996	-	\$4,444,873	-\$4,444,873
Quincy Mutual Fire Insurance Co.	659,275	15	43,952	\$50,700,000	-	\$50,700,000
Brixmor	657,376	15	43,825	-	-	-
RAVentures, Inc.	637,493	20	31,875	-	-	-
Inland Real Estate Group of Compani...	577,814	8	72,227	-	\$107,691,078	-\$107,691,078
Crosspoint Associates, Inc.	566,793	17	33,341	\$9,500,000	\$16,500,000	-\$7,000,000
Seritage Growth Properties	553,358	6	92,226	-	\$31,500,000	-\$31,500,000
Sam Park & Company, LLC	547,627	14	39,116	-	-	-
KPR Centers	544,017	12	45,335	\$74,098,067	-	\$74,098,067
DRA Advisors	487,888	8	60,986	\$74,098,067	-	\$74,098,067

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Mitsubishi Estate Co., Ltd.	\$191,057,478	16	361,433	22,590	-	\$529
The Wilder Companies	\$191,057,478	16	361,433	22,590	-	\$529
iStar Inc.	\$135,000,000	1	672,462	672,462	-	\$201
RPT Realty	\$109,000,000	13	520,110	40,008	-	\$210
Leeton Real Estate, Inc.	\$61,050,000	8	337,990	42,249	-	\$181
Long & Gordon Co.	\$55,500,000	5	261,615	52,323	6.4%	\$212
The Grossman Companies, Inc.	\$52,200,000	4	129,658	32,415	4.5%	\$403
Quincy Mutual Fire Insurance Co.	\$50,700,000	4	168,486	42,122	-	\$301
Boylston Properties	\$48,125,000	1	63,230	63,230	2.1%	\$761
J.P. Morgan Chase & Co.	\$48,125,000	2	65,375	32,688	3.0%	\$736
Sterling Organization	\$44,279,999	3	153,714	51,238	-	\$288
Stonegate Group LLC	\$40,550,000	2	33,180	16,590	-	\$1,222
DRA Advisors	\$37,049,030	8	243,943	30,493	-	\$152
KPR Centers	\$37,049,030	8	243,943	30,493	-	\$152
King Street Properties	\$35,604,198	5	20,172	4,034	-	\$1,765
Urban Edge Properties	\$32,900,000	5	78,484	15,697	-	\$419
Realty Income Corporation	\$32,106,711	24	409,950	17,081	-	\$78
Boston Development Group	\$31,580,000	1	119,598	119,598	4.5%	\$264
Kendall Realty LLC	\$30,659,605	7	118,176	16,882	4.8%	\$259
DCD Automotive Holdings, Inc	\$29,150,000	2	86,153	43,077	-	\$338
Thibeault Development	\$24,136,001	4	149,340	37,335	6.5%	\$162
Bailard	\$23,600,000	1	59,145	59,145	-	\$399
Shorenstein Properties	\$22,250,000	1	25,664	25,664	-	\$867
Hanahreum Group	\$21,350,000	1	73,614	73,614	-	\$290
Arris Partners LLC	\$20,886,413	3	68,614	22,871	-	\$304
DSR Motor Group	\$20,835,000	4	94,191	23,548	-	\$221
Richard F Chaves Jr	\$20,200,000	3	39,144	13,048	-	\$516
OVP Management, Inc.	\$20,000,000	2	182,737	91,369	-	\$109
North Colony Asset Management	\$19,750,000	2	82,940	41,470	-	\$238
Linear Retail Properties	\$18,600,000	3	17,960	5,987	-	\$1,036
Monastiero Group	\$16,500,000	2	17,000	8,500	-	\$971
Costas Flessas	\$16,150,000	1	14,381	14,381	5.0%	\$1,123
The Wilmington Realty Trust	\$16,145,000	1	12,300	12,300	-	\$1,313
Associated Financial Corporation	\$16,000,000	1	37,250	37,250	5.2%	\$430
Ford Motor Company	\$16,000,000	4	57,315	14,329	-	\$279
The Davis Companies	\$15,950,000	1	24,455	24,455	-	\$652
Tachien Yu	\$14,995,000	1	17,958	17,958	-	\$835
VTT Property Management	\$14,925,000	3	108,276	36,092	7.5%	\$138
Goldberg Properties	\$14,800,000	2	65,037	32,519	-	\$228
Shreve, Crump & Low	\$13,750,000	1	4,636	4,636	-	\$2,966
Automotive Management Services, Inc.	\$13,350,000	5	139,220	27,844	-	\$96
The Triad Group	\$12,900,000	3	16,000	5,333	-	\$806

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Gravestor, Inc	\$382,114,960	16	722,869	45,179	-	\$529
Ares Management LLC	\$186,256,999	15	612,971	40,865	-	\$304
UBS AG	\$136,300,000	2	683,016	341,508	-	\$200
Inland Real Estate Group of Companies, Inc.	\$107,691,078	2	141,280	70,640	4.3%	\$762
Key Point Partners	\$104,000,000	12	509,545	42,462	-	\$204
Cedar Realty Trust, Inc.	\$74,098,067	8	487,888	60,986	-	\$152
Invesco Ltd	\$61,050,000	8	337,990	42,249	-	\$181
Federal Realty Investment Trust	\$39,500,000	2	165,882	82,941	-	\$238
Finard Properties	\$32,900,000	5	78,484	15,697	-	\$419
Eli Benatar	\$31,580,000	1	119,598	119,598	4.5%	\$264
Seritage Growth Properties	\$31,500,000	3	309,795	103,265	-	\$102
Scott D Clay	\$29,150,000	2	86,153	43,077	-	\$338
Burberry	\$26,750,000	1	13,500	13,500	-	\$1,981
Eastern Real Estate	\$22,458,000	2	70,575	35,288	-	\$318
Roche Bros., Inc.	\$21,350,000	1	73,614	73,614	-	\$290
Rockingham Motor Group	\$20,835,000	4	94,191	23,548	-	\$221
The Greenwood Company	\$20,000,000	2	60,233	30,117	-	\$332
Cape Ann Marketplace Realty	\$19,600,001	3	129,340	43,113	-	\$152
The Herb Chambers Companies	\$19,150,000	1	30,038	30,038	-	\$638
Charles Dischino	\$18,600,000	3	17,960	5,987	-	\$1,036
King Street Properties	\$17,802,098	5	10,086	2,017	-	\$1,765
Western Avenue Joint Venture LLC	\$17,802,098	5	10,086	2,017	-	\$1,765
Crosspoint Associates, Inc.	\$16,500,000	5	161,378	32,276	-	\$102
M. David Family Holdings	\$16,150,000	1	14,381	14,381	5.0%	\$1,123
Benderson Development Company, Inc.	\$16,000,000	1	37,250	37,250	5.2%	\$430
Saxon Partners	\$15,950,000	1	24,455	24,455	-	\$652
Centercorp Retail Properties, Inc.	\$15,745,417	4	55,315	13,829	-	\$285
Burlington	\$15,000,000	1	95,886	95,886	6.4%	\$156
David & Robert Braga	\$14,995,000	1	17,958	17,958	-	\$835
Richard Lappin	\$14,800,000	2	65,037	32,519	-	\$228
W.P. Carey Inc.	\$13,800,000	1	19,680	19,680	-	\$701
Needham Advisory	\$13,750,000	1	4,636	4,636	-	\$2,966
Caru Associates	\$13,715,000	1	72,172	72,172	-	\$190
Panther Residential	\$13,700,000	2	124,762	62,381	6.6%	\$110
The Grossman Companies, Inc.	\$13,468,243	3	18,165	6,055	4.5%	\$741
Prime Automotive Group	\$13,350,000	1	37,260	37,260	-	\$358
Owen Motor, Inc	\$13,300,000	1	16,680	16,680	4.5%	\$797
Bierbrier Development, Inc	\$13,000,000	1	33,620	33,620	-	\$387
12 Jayne Road LLC	\$12,900,000	1	10,000	10,000	-	\$1,290
Horn Pond Plaza LLC	\$12,900,000	3	16,000	5,333	-	\$806
Zhiqiang Gui & Xiaojie Zhang	\$12,875,000	1	61,477	61,477	-	\$209
Neiman Marcus Group, Inc.	\$12,600,000	1	105,268	105,268	-	\$120

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Newmark	\$489,114,960	22	1,015,481	46,158	4.3%	\$482
Atlantic Retail	\$377,963,483	42	1,592,245	37,911	5.6%	\$237
JLL	\$314,428,066	28	1,403,004	50,107	-	\$224
Marcus & Millichap	\$137,608,652	23	620,277	26,969	6.2%	\$222
Horvath & Tremblay	\$110,414,500	22	318,031	14,456	5.2%	\$347
Anywhere Real Estate Inc.	\$70,184,695	34	254,308	7,480	6.5%	\$276
Stan Johnson Company	\$70,008,485	3	245,226	81,742	5.2%	\$285
SRS Real Estate Partners	\$66,900,000	7	165,108	23,587	6.3%	\$405
CBRE	\$42,817,677	15	190,711	12,714	4.5%	\$225
Boston Realty Advisors	\$27,003,948	2	15,500	7,750	-	\$1,742
Waldman & Associates	\$26,600,000	2	33,360	16,680	4.5%	\$797
SVN International Corp	\$24,436,000	11	80,081	7,280	6.8%	\$305
Keller Williams Realty, Inc	\$23,355,000	27	154,414	5,719	6.0%	\$151
Nautilus Realty Group	\$20,835,000	4	94,191	23,548	-	\$221
Pegasus Investments	\$18,629,414	6	18,880	3,147	5.0%	\$987
All Star Realty Inc	\$17,300,000	5	23,576	4,715	-	\$734
128 CRE	\$16,575,000	3	66,766	22,255	-	\$248
Ascension	\$16,000,000	1	37,250	37,250	5.2%	\$430
Roy C. Papalia Jr.	\$14,995,000	1	17,958	17,958	-	\$835
Denenberg Realty Advisors	\$13,715,000	1	72,172	72,172	-	\$190
Bierbrier Development	\$13,000,000	1	33,620	33,620	-	\$387
William Raveis Real Estate	\$12,515,000	5	24,230	4,846	5.8%	\$517
Summit Realty Partners	\$12,500,000	1	92,646	92,646	8.7%	\$135
The Conrad Group, Inc.	\$12,375,000	3	30,264	10,088	7.0%	\$409
Bill Mouflouze Real Estate	\$12,000,000	2	13,864	6,932	-	\$866
Quantum Real Estate Advisors, Inc.	\$11,441,078	1	14,820	14,820	-	\$772
Fairfield Realty	\$11,000,000	2	8,258	4,129	-	\$1,332
NAI Global	\$10,710,000	6	32,716	5,453	-	\$327
MANSARD	\$9,800,000	5	74,353	14,871	8.0%	\$132
Monument Realty LLC	\$9,580,000	1	4,068	4,068	4.4%	\$2,355
Paramount Partners, LLC	\$9,450,000	2	9,049	4,525	-	\$1,044
RE/MAX, LLC	\$9,045,000	7	35,620	5,089	-	\$254
Northeast Private Client Group	\$8,872,500	5	69,725	13,945	9.6%	\$127
Key Point Partners	\$8,487,848	6	34,577	5,763	-	\$245
Tactical Realty Group	\$8,200,000	1	3,913	3,913	-	\$2,096
EntryOnly.com	\$7,500,000	2	15,160	7,580	-	\$495
NN Inc	\$7,400,000	1	36,994	36,994	-	\$200
Herrick Lutts Realty Partners	\$7,115,334	4	53,200	13,300	5.9%	\$134
Saint James Real Estate Advisors	\$7,100,000	1	13,374	13,374	-	\$531
Engel & Volkers	\$7,015,000	4	8,820	2,205	-	\$795
Stream Capital Partners	\$6,974,000	3	16,453	5,484	6.0%	\$424
Forged Real Estate	\$6,940,000	1	22,500	22,500	6.5%	\$308

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	-	-	-	-	-	-	\$296.20	200	6.3%
2025	-	-	-	-	-	-	\$293.03	198	6.2%
2024	-	-	-	-	-	-	\$287.83	194	6.2%
2023	-	-	-	-	-	-	\$278.72	188	6.2%
2022	-	-	-	-	-	-	\$269.34	182	6.1%
YTD	775	\$2.4B	3.8%	\$3,421,954	\$271.48	5.8%	\$268.22	181	6.1%
2021	948	\$2.6B	4.5%	\$3,076,038	\$249.35	6.6%	\$254.77	172	6.1%
2020	739	\$1.2B	2.5%	\$1,928,212	\$219.32	6.9%	\$241.54	163	6.3%
2019	715	\$1.6B	2.9%	\$2,665,798	\$255.23	7.0%	\$239.17	161	6.3%
2018	696	\$1.4B	3.2%	\$2,363,927	\$232.17	6.9%	\$230.58	156	6.4%
2017	624	\$1.4B	2.9%	\$2,702,934	\$233.47	6.4%	\$223.61	151	6.4%
2016	763	\$1.5B	3.5%	\$2,310,543	\$203.02	6.9%	\$216.32	146	6.4%
2015	745	\$1.5B	3.3%	\$2,173,521	\$217.41	7.0%	\$208.40	141	6.5%
2014	714	\$1.3B	3.3%	\$2,006,845	\$180.81	7.0%	\$194.88	132	6.7%
2013	535	\$1.1B	3.1%	\$2,323,027	\$167.25	7.0%	\$172.98	117	7.1%
2012	505	\$1B	2.6%	\$2,311,022	\$205.02	7.9%	\$164.98	111	7.2%
2011	435	\$931.2M	2.9%	\$2,530,324	\$217.02	6.6%	\$149.73	101	7.6%

(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.

MALLS 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	-	-	-	-	-	-	\$312.08	198	5.9%
2025	-	-	-	-	-	-	\$308.94	196	5.9%
2024	-	-	-	-	-	-	\$303.66	192	5.8%
2023	-	-	-	-	-	-	\$294.24	186	5.8%
2022	-	-	-	-	-	-	\$284.70	180	5.7%
YTD	5	\$262.8M	4.6%	\$52,550,000	\$236.99	4.3%	\$284.02	180	5.7%
2021	7	\$66M	1.6%	\$9,430,127	\$169.66	-	\$266.95	169	5.8%
2020	2	\$5.5M	0.7%	\$5,461,538	\$43.39	6.5%	\$251.50	159	5.9%
2019	-	-	-	-	-	-	\$247.94	157	6.0%
2018	2	\$0	4.4%	-	-	-	\$236.62	150	6.1%
2017	2	\$61M	1.2%	\$30,494,129	\$213.58	-	\$228.96	145	6.1%
2016	8	\$258.7M	5.9%	\$36,958,661	\$220.97	6.5%	\$223.87	142	6.1%
2015	12	\$188.7M	5.6%	\$31,448,657	\$269.82	5.0%	\$217.22	138	6.1%
2014	4	\$50.3M	1.8%	\$12,567,476	\$132.47	-	\$202.80	128	6.3%
2013	10	\$302.4M	8.2%	\$30,240,668	\$183.55	6.8%	\$182.20	115	6.6%
2012	7	\$0	3.3%	-	-	-	\$175.11	111	6.7%
2011	14	\$0	6.7%	-	-	-	\$159.36	101	7.1%

(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.

POWER CENTER 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	-	-	-	-	-	-	\$263.77	186	6.3%
2025	-	-	-	-	-	-	\$260.82	184	6.3%
2024	-	-	-	-	-	-	\$256.03	181	6.3%
2023	-	-	-	-	-	-	\$247.79	175	6.3%
2022	-	-	-	-	-	-	\$239.30	169	6.2%
YTD	26	\$217.7M	9.9%	\$8,371,231	\$217.53	5.8%	\$238.24	168	6.2%
2021	31	\$280.6M	13.8%	\$9,675,090	\$206.58	5.8%	\$227.63	161	6.1%
2020	14	\$87.9M	4.3%	\$6,281,112	\$202.35	5.5%	\$208.78	147	6.3%
2019	5	\$107.7M	4.1%	\$21,538,571	\$260.07	5.3%	\$210.28	148	6.3%
2018	3	\$15.9M	0.5%	\$5,283,660	\$321.03	-	\$205.86	145	6.4%
2017	2	\$17.1M	1.4%	\$8,525,000	\$122.36	7.4%	\$202.19	143	6.3%
2016	8	\$22.6M	5.0%	\$3,766,667	\$73.39	8.0%	\$195.98	138	6.3%
2015	1	\$0	1.2%	-	-	-	\$189.64	134	6.4%
2014	2	\$23.2M	1.4%	\$11,591,607	\$182.44	-	\$177.21	125	6.6%
2013	16	\$38M	6.1%	\$4,753,669	\$85.49	-	\$159.22	112	6.9%
2012	1	\$21M	0.5%	\$21,000,000	\$462.02	7.0%	\$150	106	7.1%
2011	6	\$65M	3.0%	\$10,832,800	\$245.85	7.5%	\$142.53	101	7.4%

(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.

NEIGHBORHOOD CENTER 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	-	-	-	-	-	-	\$244.50	184	6.5%
2025	-	-	-	-	-	-	\$241.95	183	6.5%
2024	-	-	-	-	-	-	\$237.75	179	6.4%
2023	-	-	-	-	-	-	\$230.36	174	6.4%
2022	-	-	-	-	-	-	\$222.66	168	6.3%
YTD	52	\$627.2M	4.6%	\$13,635,544	\$291.59	6.6%	\$221.61	167	6.3%
2021	70	\$617.8M	5.3%	\$9,360,102	\$231.94	7.4%	\$211.15	159	6.3%
2020	18	\$86.4M	1.1%	\$4,800,633	\$151.65	8.7%	\$198.50	150	6.4%
2019	41	\$245.8M	2.4%	\$7,021,740	\$231.95	7.2%	\$198.37	150	6.5%
2018	28	\$144.3M	2.9%	\$6,557,937	\$109.28	7.3%	\$191.97	145	6.5%
2017	25	\$156.1M	3.0%	\$8,669,472	\$142.69	6.2%	\$187.65	142	6.5%
2016	31	\$148.9M	2.5%	\$6,205,924	\$143.56	7.4%	\$184.24	139	6.5%
2015	40	\$282.8M	2.5%	\$7,854,332	\$245.91	6.6%	\$180.14	136	6.5%
2014	56	\$359.9M	5.1%	\$7,998,343	\$166.59	6.2%	\$168.66	127	6.7%
2013	34	\$67.7M	2.4%	\$3,759,579	\$92.91	7.5%	\$150.92	114	7.0%
2012	27	\$214.4M	2.5%	\$8,933,540	\$187.43	7.1%	\$143.33	108	7.2%
2011	45	\$134.3M	3.9%	\$6,103,418	\$148.13	7.8%	\$133.98	101	7.5%

(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.

STRIP CENTER 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	-	-	-	-	-	-	\$273.18	197	6.3%
2025	-	-	-	-	-	-	\$270.20	195	6.3%
2024	-	-	-	-	-	-	\$265.29	191	6.3%
2023	-	-	-	-	-	-	\$256.83	185	6.3%
2022	-	-	-	-	-	-	\$248.08	179	6.2%
YTD	21	\$44.4M	3.0%	\$2,220,338	\$134.61	-	\$246.90	178	6.1%
2021	30	\$81.4M	2.9%	\$2,808,170	\$244.88	6.7%	\$234.42	169	6.2%
2020	31	\$51.6M	3.5%	\$2,063,487	\$205.70	8.4%	\$220.57	159	6.4%
2019	31	\$52.2M	3.9%	\$2,269,942	\$140.65	6.3%	\$216.96	156	6.4%
2018	33	\$48.3M	3.1%	\$1,933,597	\$168.76	8.4%	\$207.72	150	6.5%
2017	33	\$82.7M	3.1%	\$2,953,000	\$263.50	6.9%	\$199.68	144	6.6%
2016	41	\$59M	3.2%	\$1,684,622	\$162.09	7.3%	\$194.83	140	6.6%
2015	38	\$48.4M	3.3%	\$1,465,364	\$137.96	7.2%	\$187.80	135	6.6%
2014	30	\$57.4M	3.0%	\$1,913,052	\$166.29	7.1%	\$176.35	127	6.9%
2013	23	\$38.9M	2.7%	\$1,946,622	\$145.63	8.2%	\$156.54	113	7.2%
2012	23	\$41.3M	2.0%	\$1,967,869	\$202.47	9.0%	\$151.21	109	7.3%
2011	12	\$25.3M	1.3%	\$2,108,500	\$169.33	10.0%	\$136.69	98	7.7%

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(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.

GENERAL RETAIL 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	-	-	-	-	-	-	\$314.90	206	6.2%
2025	-	-	-	-	-	-	\$311.50	204	6.2%
2024	-	-	-	-	-	-	\$305.93	200	6.2%
2023	-	-	-	-	-	-	\$296.18	194	6.2%
2022	-	-	-	-	-	-	\$286.16	187	6.1%
YTD	671	\$1.3B	3.1%	\$2,075,296	\$293.33	5.7%	\$284.95	186	6.1%
2021	810	\$1.6B	4.2%	\$2,178,229	\$273.36	6.6%	\$270.70	177	6.1%
2020	674	\$944.8M	3.0%	\$1,711,619	\$237.27	6.8%	\$258.06	169	6.2%
2019	638	\$1.2B	3.4%	\$2,231,214	\$269.63	7.1%	\$254.89	167	6.3%
2018	630	\$1.2B	3.2%	\$2,192,313	\$273.99	6.8%	\$245.71	161	6.4%
2017	562	\$1.1B	3.2%	\$2,308,095	\$260.74	6.3%	\$237.80	156	6.4%
2016	675	\$1B	3.4%	\$1,766,099	\$223.38	6.8%	\$228.60	150	6.4%
2015	654	\$1B	3.4%	\$1,607,186	\$208.83	7.0%	\$219	143	6.5%
2014	622	\$833.7M	3.1%	\$1,439,978	\$193.30	7.2%	\$204.69	134	6.8%
2013	452	\$633.2M	2.5%	\$1,548,085	\$187.86	6.8%	\$180.75	118	7.1%
2012	446	\$690.9M	2.7%	\$1,776,029	\$198.88	8.3%	\$172.35	113	7.3%
2011	357	\$706.6M	2.2%	\$2,154,224	\$237.89	6.4%	\$154.64	101	7.7%

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(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.

OTHER 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	-	-	-	-	-	-	\$317.25	169	6.2%
2025	-	-	-	-	-	-	\$313.47	167	6.2%
2024	-	-	-	-	-	-	\$307.44	164	6.2%
2023	-	-	-	-	-	-	\$297.32	158	6.2%
2022	-	-	-	-	-	-	\$286.57	152	6.1%
YTD	-	-	-	-	-	-	\$285.25	152	6.1%
2021	-	-	-	-	-	-	\$287.96	153	6.0%
2020	-	-	-	-	-	-	\$273.41	145	6.1%
2019	-	-	-	-	-	-	\$281.71	150	6.1%
2018	-	-	-	-	-	-	\$281.84	150	6.1%
2017	-	-	-	-	-	-	\$279.90	149	6.1%
2016	-	-	-	-	-	-	\$269.60	143	6.1%
2015	-	-	-	-	-	-	\$265.31	141	6.1%
2014	-	-	-	-	-	-	\$253.53	135	6.3%
2013	-	-	-	-	-	-	\$232.81	124	6.5%
2012	1	\$40M	4.9%	\$40,000,000	\$845.31	4.8%	\$222.19	118	6.6%
2011	1	\$0	10.0%	-	-	-	\$203.63	108	6.9%

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