



## Industrial Capital Markets Report

## Boston - MA

PREPARED BY



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**INDUSTRIAL CAPITAL MARKETS REPORT - MARKET**

|                                            |           |
|--------------------------------------------|-----------|
| Capital Markets Overview                   | <b>1</b>  |
| Market Pricing                             | <b>6</b>  |
| Buying & Selling By Owner Type             | <b>8</b>  |
| Investment Trends By Buyer & Seller Origin | <b>9</b>  |
| Submarket Sales Trends                     | <b>10</b> |
| Recent Significant Sales                   | <b>11</b> |
| Players                                    | <b>15</b> |
| Sale Trends                                | <b>19</b> |

# Capital Markets Overview

Boston Industrial

Asset Value

**\$70.6B**

12 Mo Sales Volume

**\$3.6B**

Market Cap Rate

**5.8%**

Mkt Sale Price/SF Chg (YOY)

**16.8%**

| 12 MO SALES VOLUME | Total  | Lowest  | Highest |
|--------------------|--------|---------|---------|
| Transactions       | 476    | -       | -       |
| Sales Volume       | \$3.6B | \$44.2K | \$151M  |
| Properties Sold    | 436    | -       | -       |
| Transacted SF      | 16.5M  | 250     | 345K    |
| Average SF         | 34.6K  | 250     | 345K    |

| 12 MO SALES PRICE    | Average | Lowest  | Highest | Market |
|----------------------|---------|---------|---------|--------|
| Cap Rate             | 6.3%    | 3.5%    | 8.5%    | 5.8%   |
| Sale Price/SF        | \$226   | \$4     | \$3.2K  | \$194  |
| Sale Price           | \$8.5M  | \$44.2K | \$151M  | -      |
| Sale vs Asking Price | -3.8%   | -45.2%  | 68.7%   | -      |
| % Leased at Sale     | 93.9%   | 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 470 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 \$194/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.

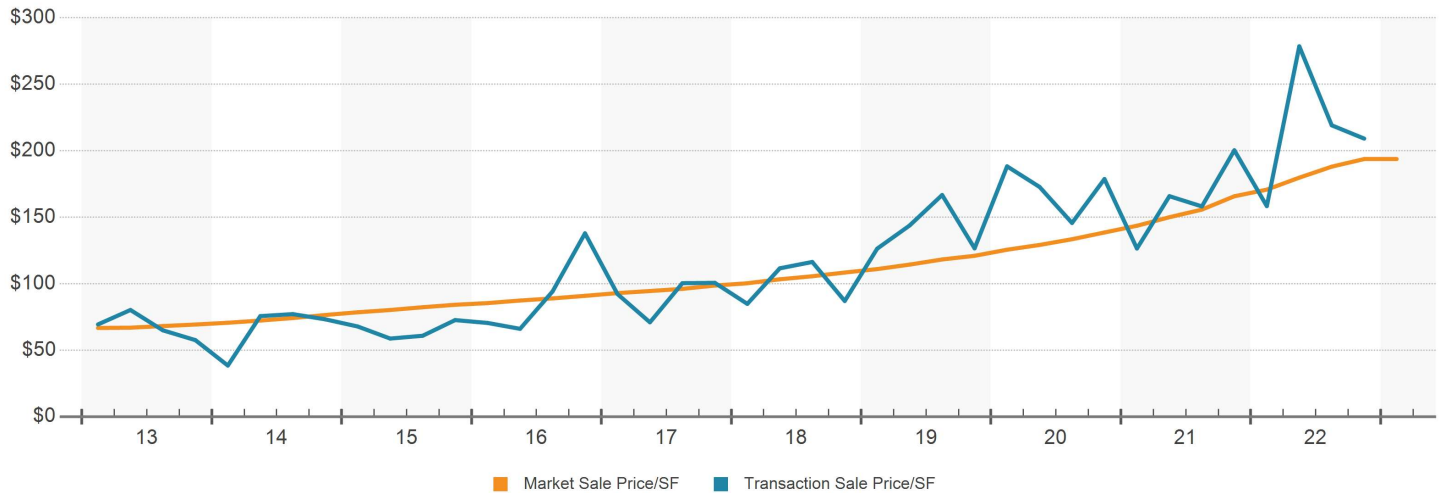
Boston's renowned life sciences and research/development landscape fuels flex investment in addition to lab offices. One of the largest recent transactions is Boston Properties' purchase of 153 Second Ave. in Waltham from L.A.-based Montana Avenue Capital Partners LLC in June. The 90,000-SF flex property 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.

Some firms have taken advantage of Boston's hot industrial market to execute sale-leasebacks in order to access capital for further investments in manufacturing operations. In October, San Diego-based biomanufacturer Resilience committed to 68,000 SF for 15 years in a sale-leaseback in Marlborough in the Concord/Maynard Submarket. After purchasing its

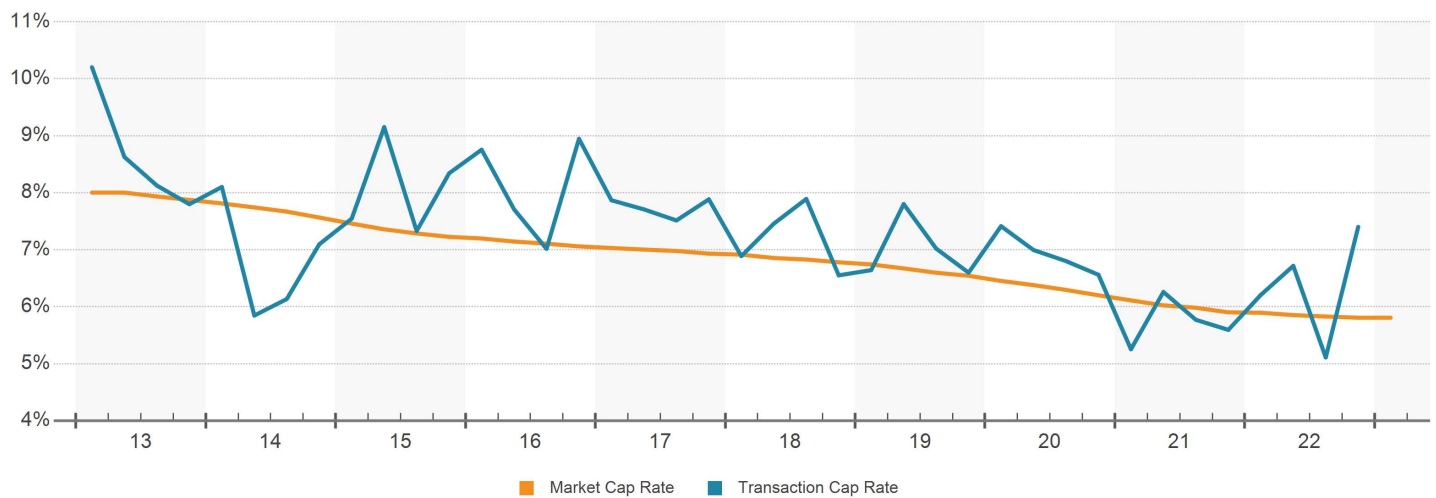
building at 92 Crowley Dr. for \$11 million in April, Resilience then sold it to Oxford Properties Group for \$125 million in October. This follows up on Resilience's purchase of Sanofi Genzyme's iconic 310,000-SF building on the Charles River at 500 Soldiers Field Road in Allston in 2021. Resilience will be expanding its footprint yet again when its 140,000-SF R&D facility at 149 Hayes Memorial Dr. in Marlborough, where it will employ an additional 200 workers, comes on line at the end of 2022. Further south along I-495, Web Industries, a precision instrument manufacturer, also executed a sale-leaseback, committing to 84,000 SF for 10 years at the beginning of the summer.

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.

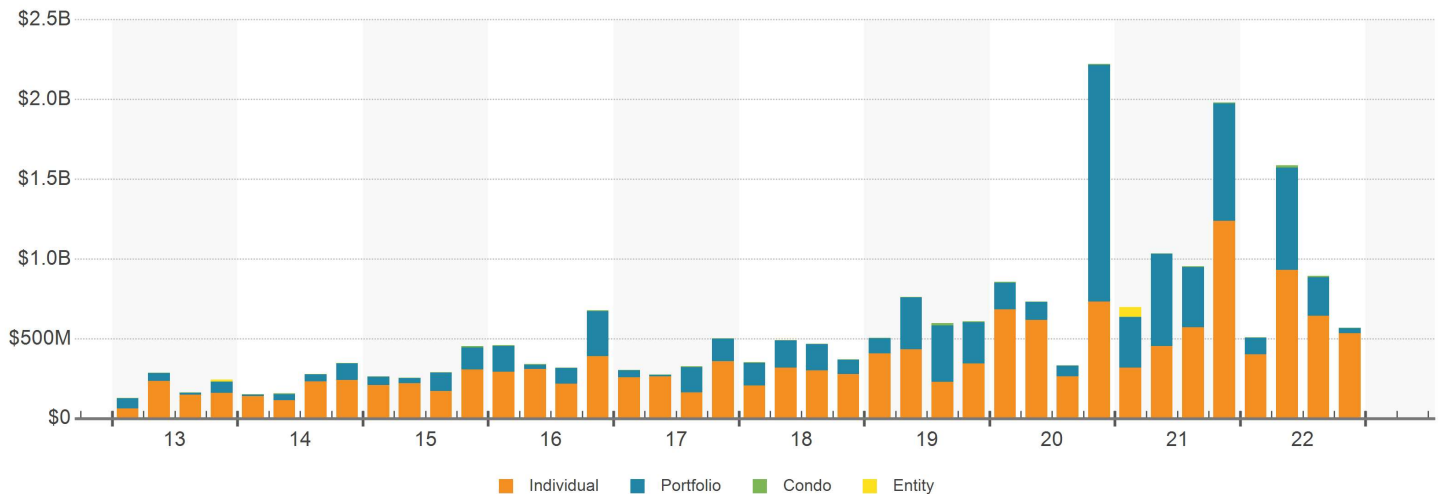
### MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



### MARKET CAP RATE & TRANSACTION CAP RATE

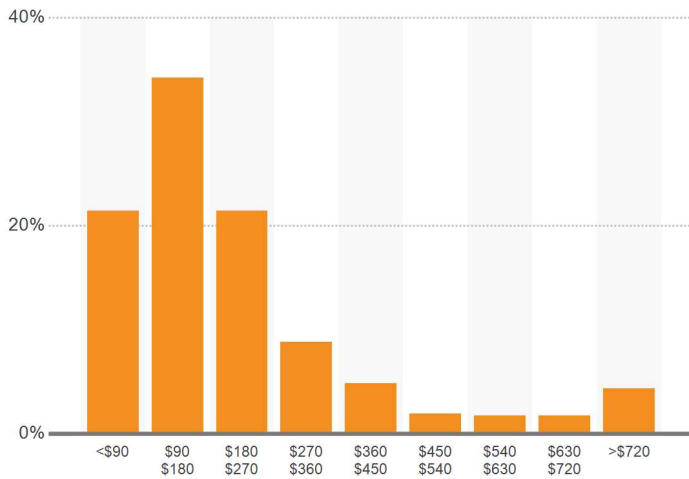


### SALES VOLUME BY TRANSACTION TYPE

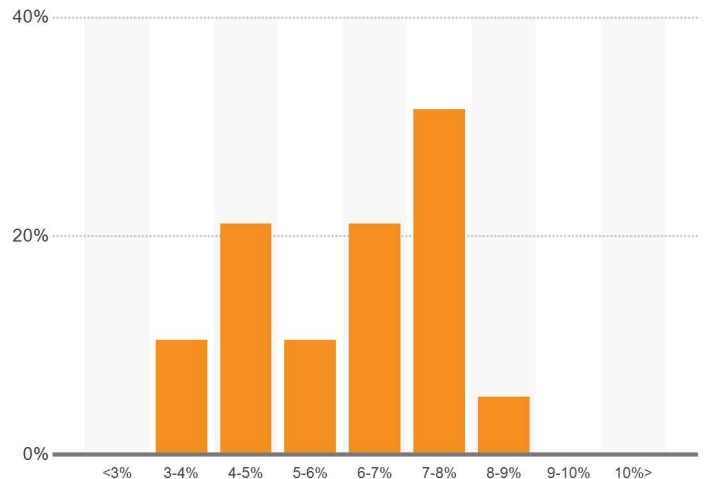




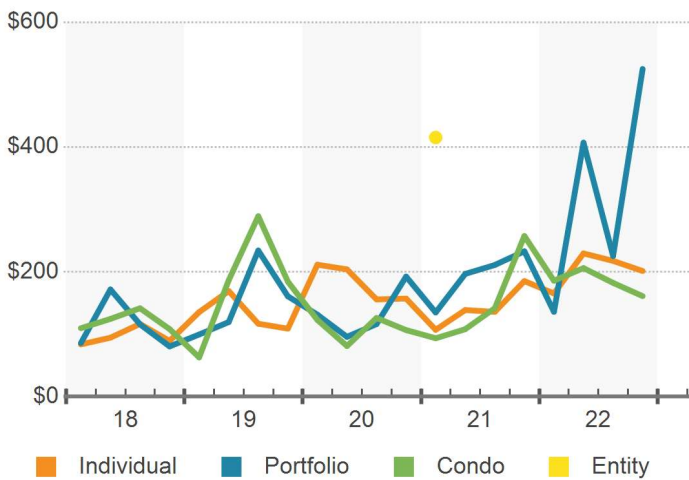
### SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



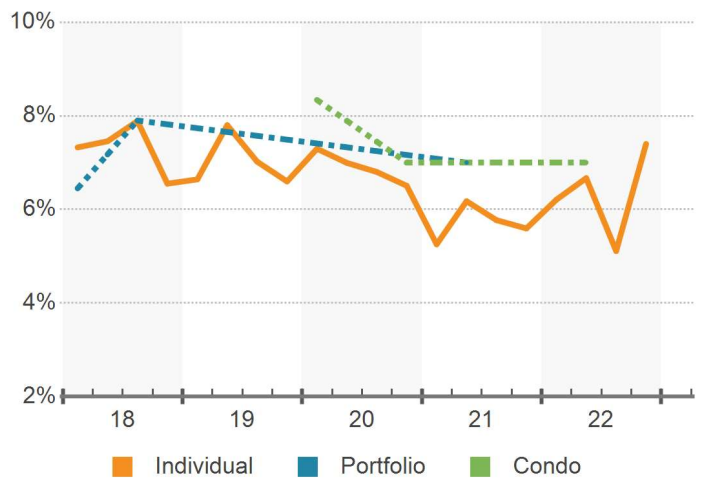
### CAP RATE DISTRIBUTION PAST 12 MONTHS



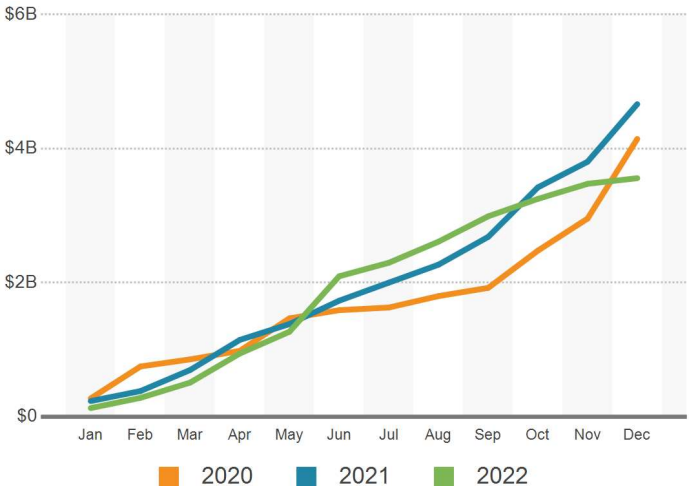
### SALE PRICE PER SF BY TRANSACTION TYPE



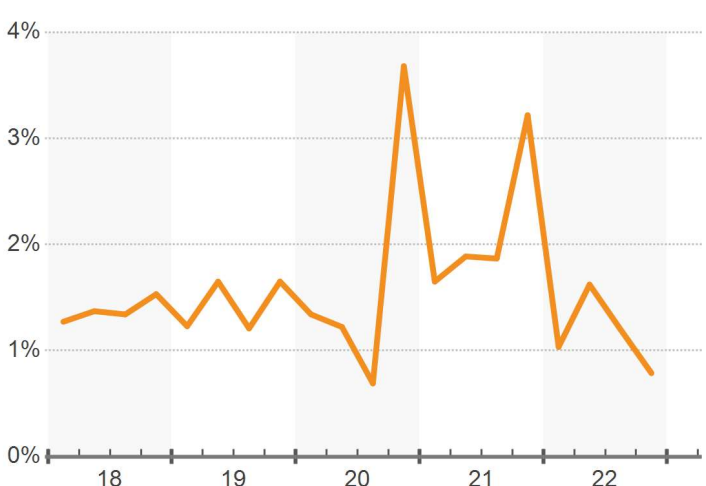
### CAP RATE BY TRANSACTION TYPE



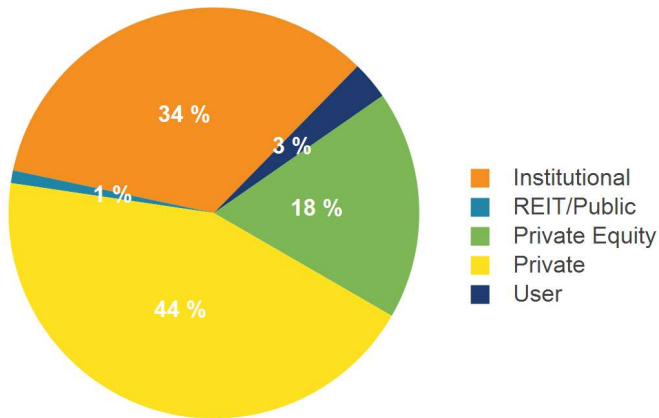
### CUMULATIVE SALES VOLUME BY YEAR



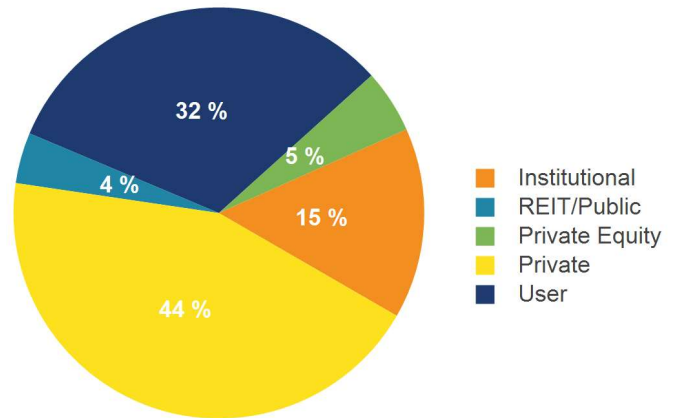
### SOLD SF AS % OF TOTAL SF



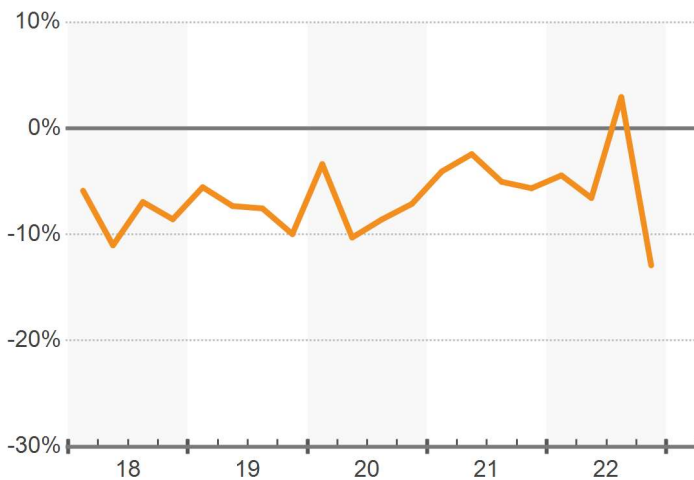
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



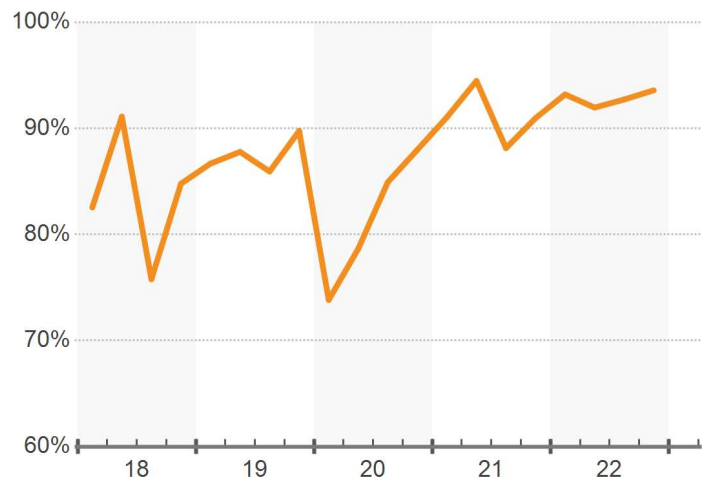
ASSET VALUE BY OWNER TYPE



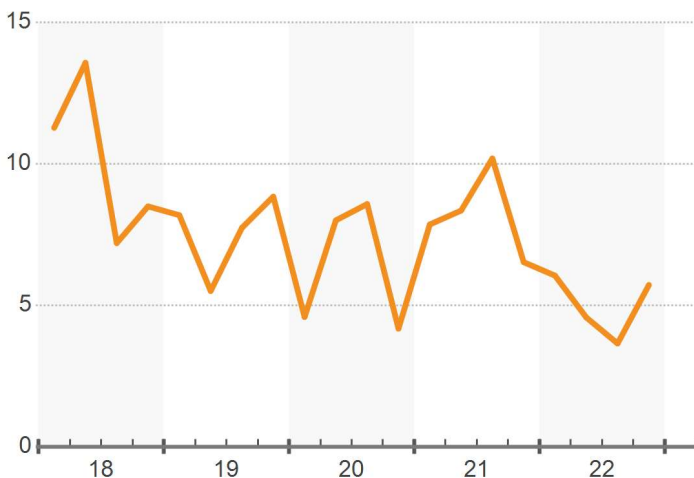
SALE TO ASKING PRICE DIFFERENTIAL



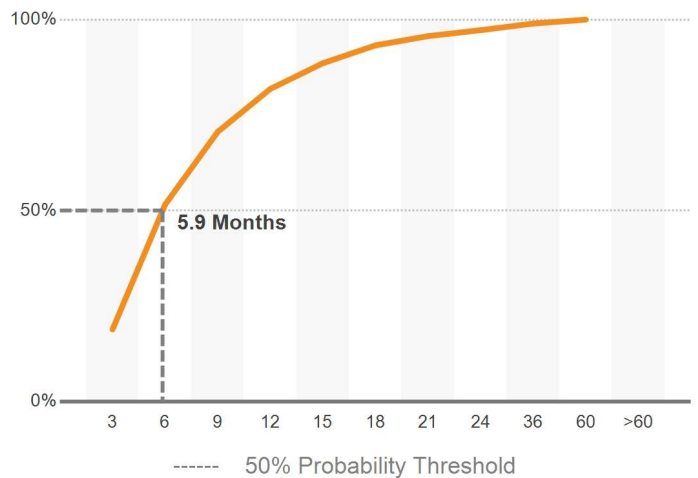
OCCUPANCY AT SALE



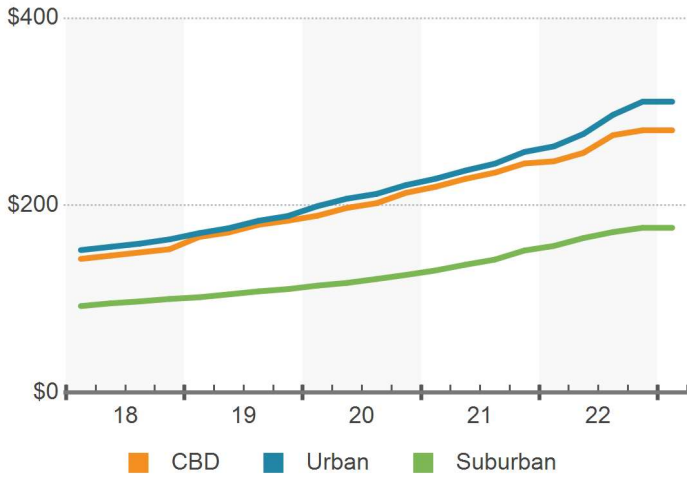
MONTHS TO SALE



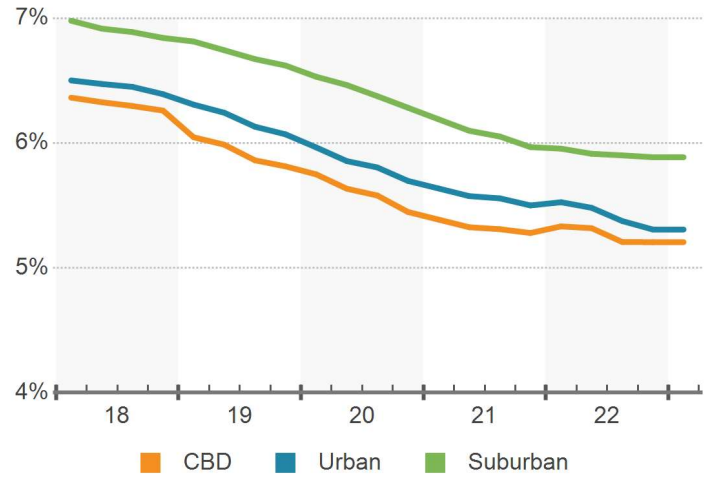
PROBABILITY OF SELLING IN MONTHS



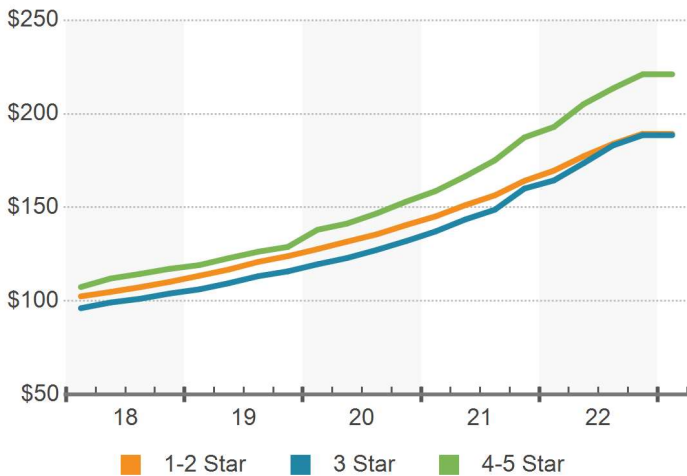
MARKET SALE PRICE PER SF BY LOCATION TYPE



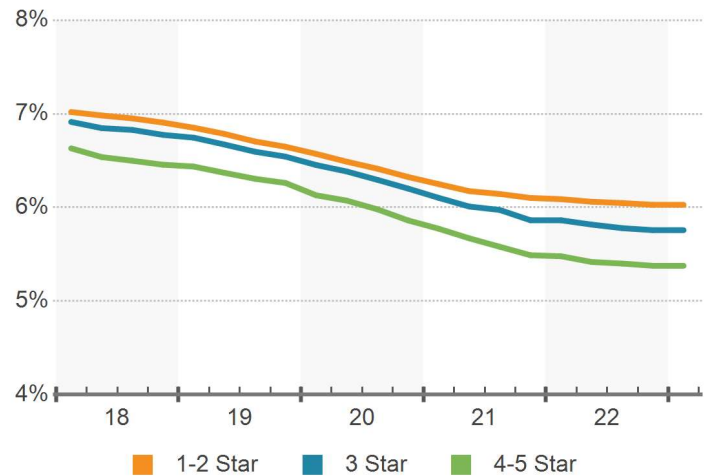
MARKET CAP RATE BY LOCATION TYPE



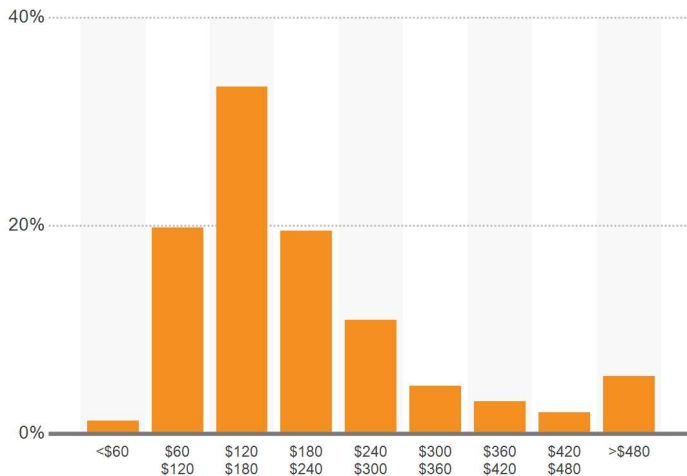
MARKET SALE PRICE PER SF BY STAR RATING



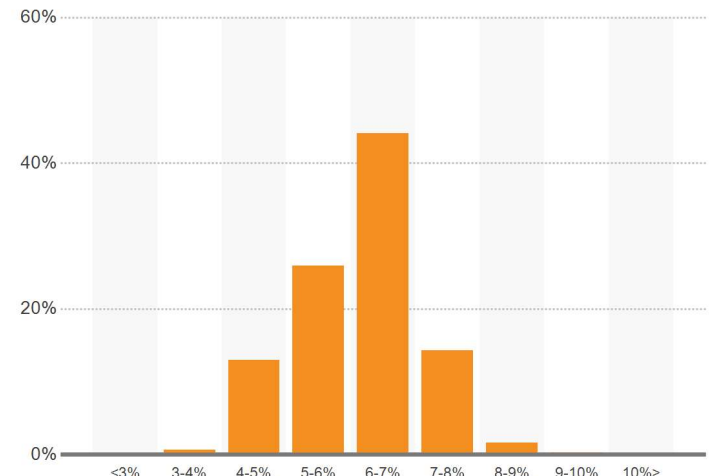
MARKET CAP RATE BY STAR RATING



MARKET SALE PRICE PER SF DISTRIBUTION

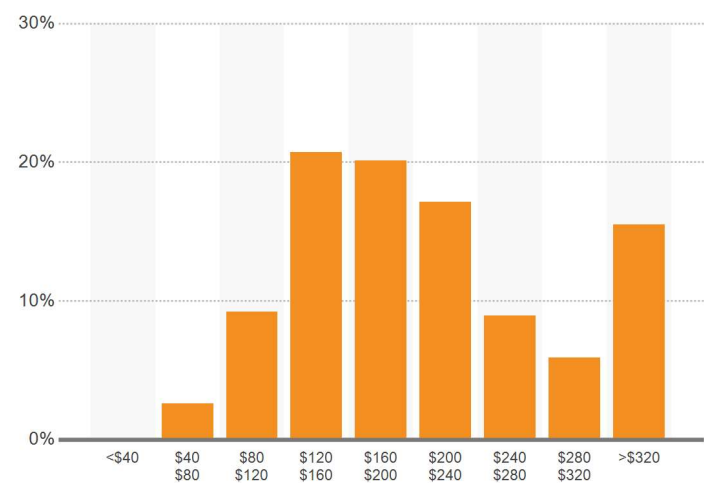


MARKET CAP RATE DISTRIBUTION

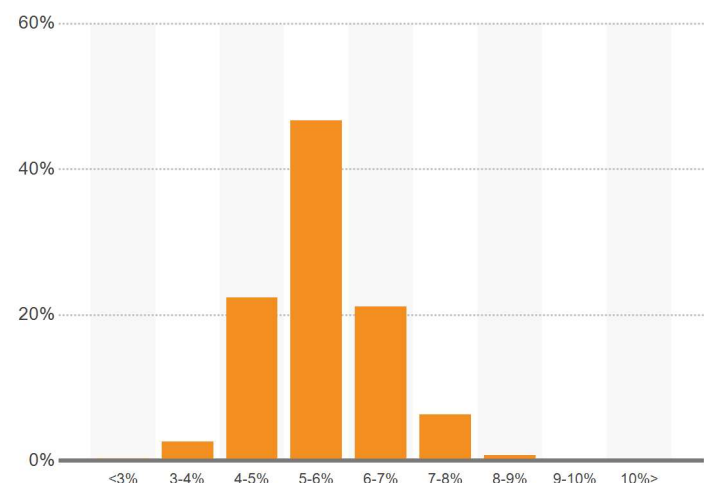




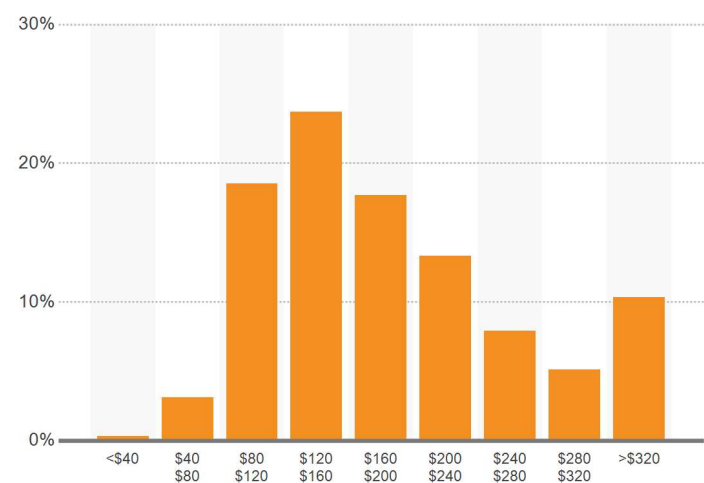
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



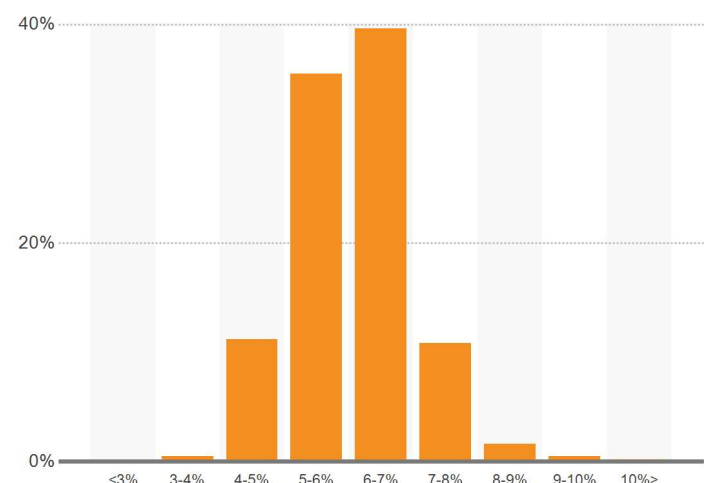
4-5 STAR MARKET CAP RATE DISTRIBUTION



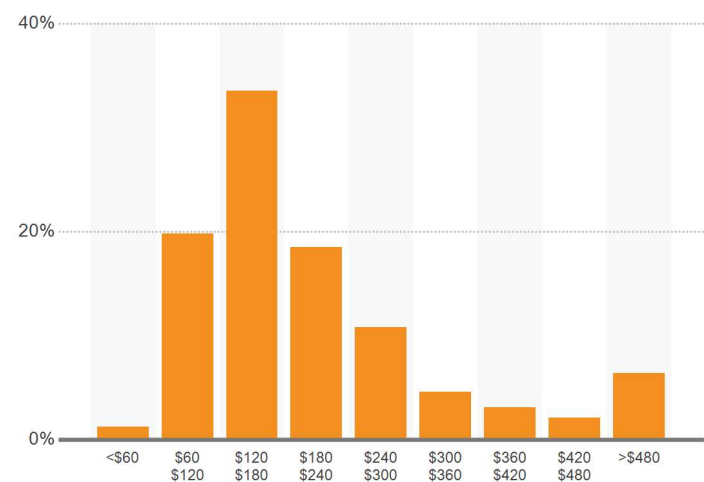
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



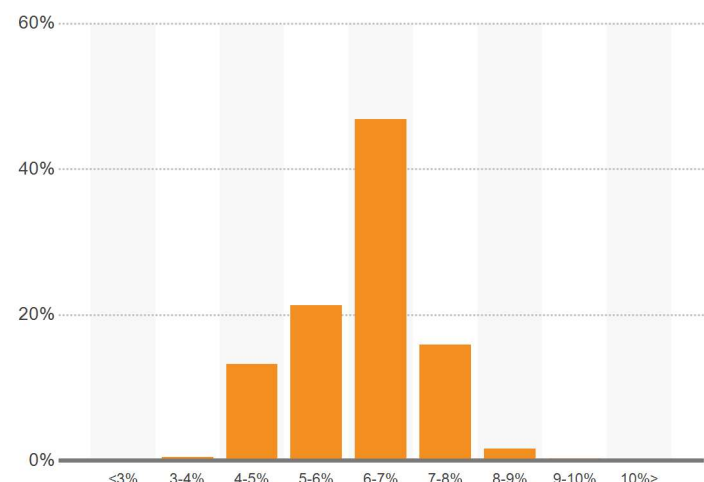
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION



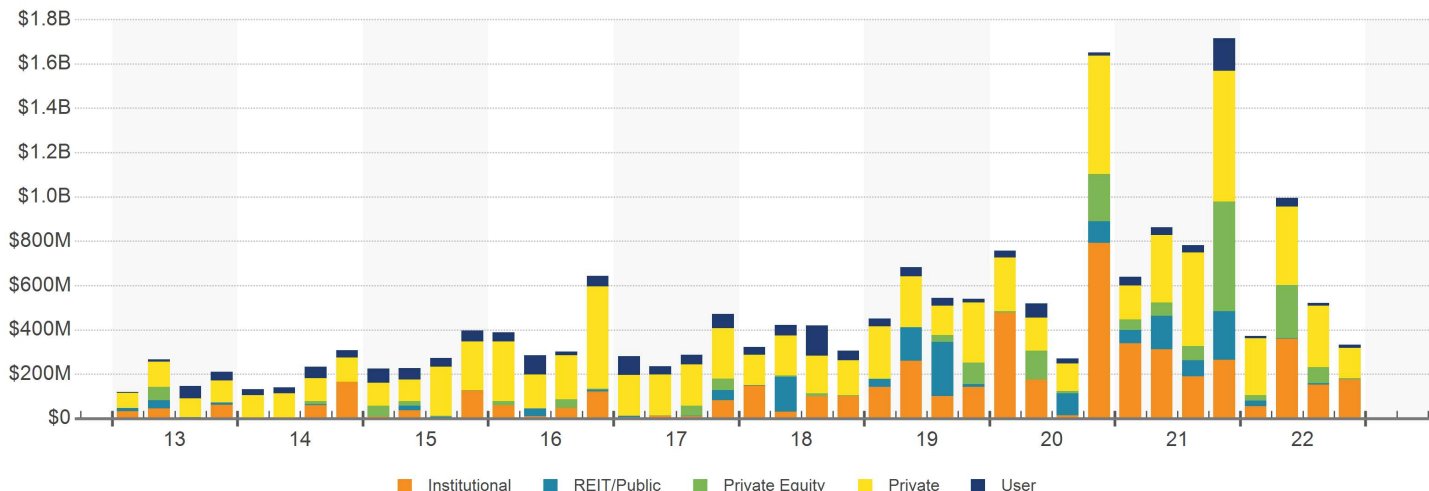
1-2 STAR MARKET CAP RATE DISTRIBUTION



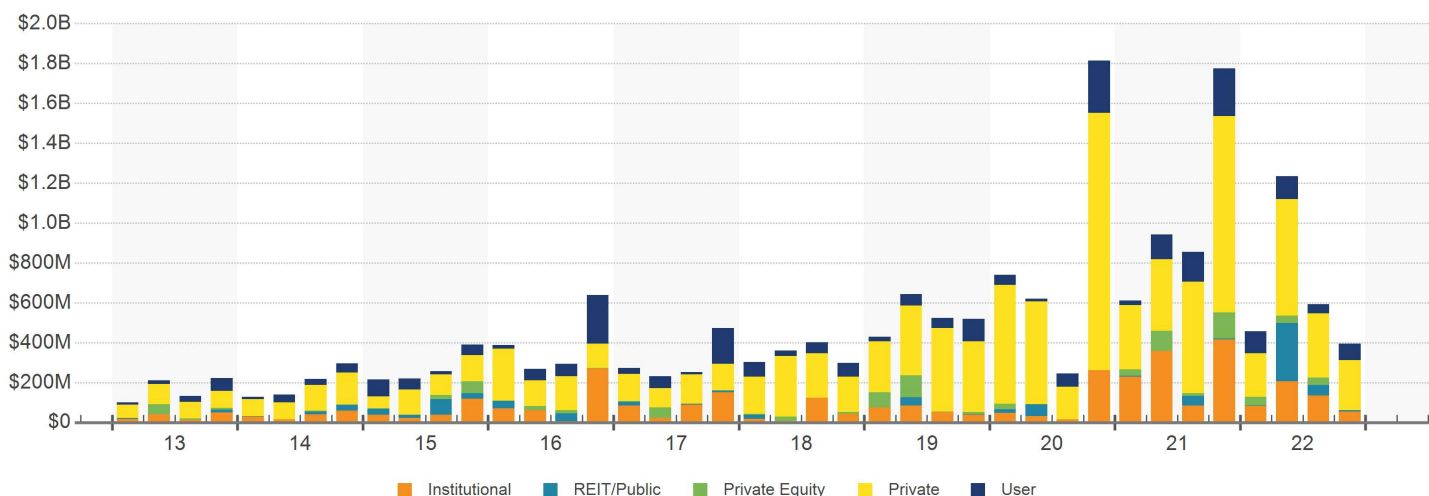
# Buying & Selling By Owner Type

Boston Industrial

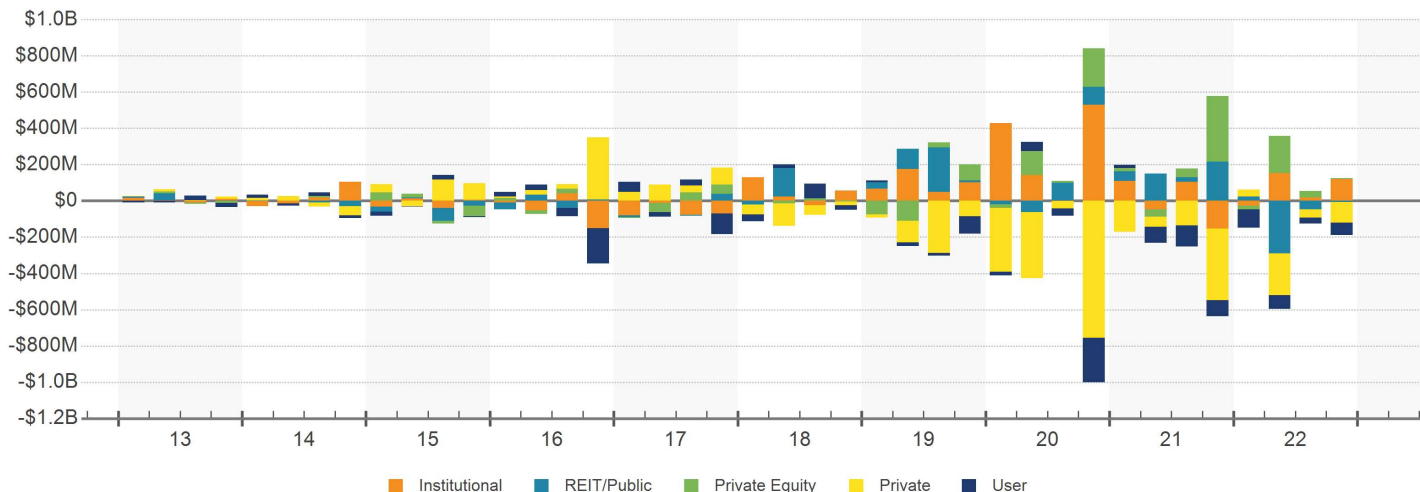
## SALES VOLUME BY BUYER TYPE



## SALES VOLUME BY SELLER TYPE



## NET BUYING & SELLING BY OWNER TYPE

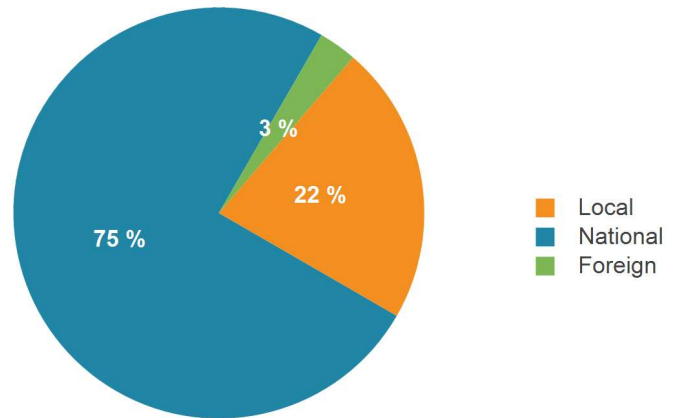
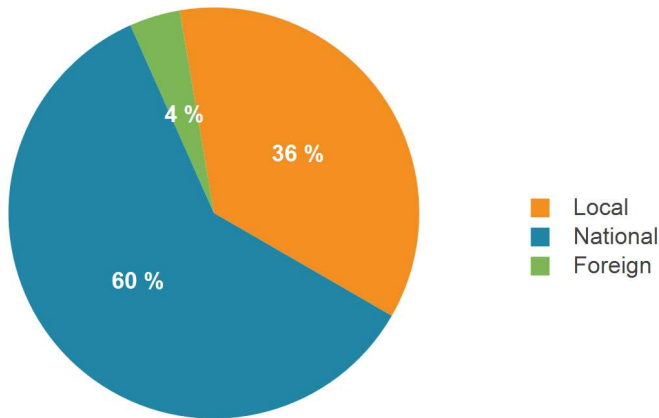


# Investment Trends By Buyer & Seller Origin

Boston Industrial

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS

ASSET VALUE BY OWNER ORIGIN

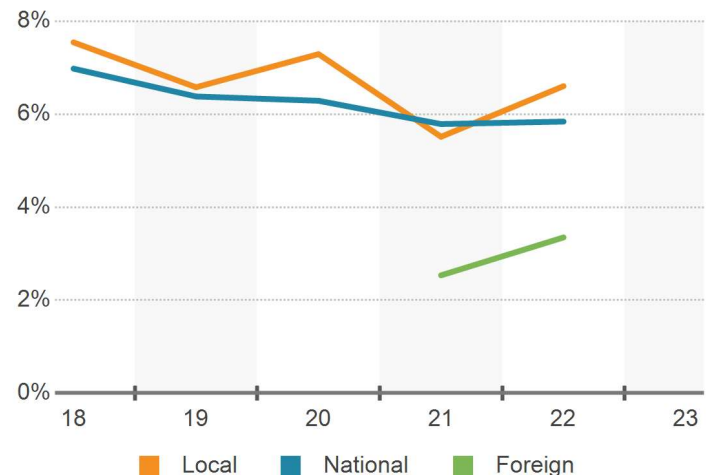
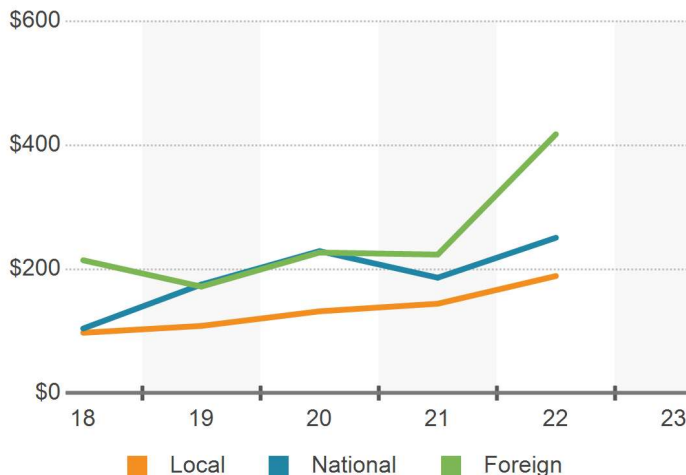


SALES VOLUME BY OWNER ORIGIN

| Year | Total        | Local    |          |           | National |          |           | Foreign  |          |           |
|------|--------------|----------|----------|-----------|----------|----------|-----------|----------|----------|-----------|
|      | Sales Volume | Bought   | Sold     | Net Trans | Bought   | Sold     | Net Trans | Bought   | Sold     | Net Trans |
| YTD  | -            | -        | -        | -         | -        | -        | -         | -        | -        | -         |
| 2022 | \$3.6B       | \$1.3B   | \$1.8B   | -\$559.1M | \$2.1B   | \$1.6B   | \$467.7M  | \$149.7M | \$73.6M  | \$76.1M   |
| 2021 | \$4.7B       | \$1.9B   | \$3B     | -\$1.2B   | \$2.4B   | \$1.5B   | \$894.2M  | \$410.2M | \$131.6M | \$278.6M  |
| 2020 | \$4.1B       | \$1.7B   | \$2.5B   | -\$797.2M | \$2.2B   | \$1.6B   | \$575.4M  | \$260.4M | \$39.9M  | \$220.5M  |
| 2019 | \$2.5B       | \$979.5M | \$1.3B   | -\$320M   | \$1.3B   | \$992.2M | \$297.9M  | \$190.4M | \$169.6M | \$20.8M   |
| 2018 | \$1.7B       | \$973.4M | \$1.1B   | -\$121.1M | \$694.1M | \$564.8M | \$129.3M  | \$2.7M   | \$10.7M  | -\$8M     |
| 2017 | \$1.4B       | \$944.9M | \$815.2M | \$129.8M  | \$439.2M | \$536.9M | -\$97.7M  | \$18.9M  | \$54.4M  | -\$35.6M  |
| 2016 | \$1.8B       | \$937.6M | \$1.1B   | -\$118.3M | \$766M   | \$693.3M | \$72.7M   | \$86.5M  | \$43.6M  | \$42.9M   |
| 2015 | \$1.3B       | \$814.6M | \$617.7M | \$197M    | \$368.4M | \$536M   | -\$167.5M | \$81.6M  | \$111.1M | -\$29.5M  |
| 2014 | \$933.4M     | \$541M   | \$488.4M | \$52.6M   | \$345.9M | \$377.5M | -\$31.7M  | \$45.7M  | \$67.2M  | -\$21.4M  |
| 2013 | \$822.9M     | \$466.1M | \$418.1M | \$48M     | \$339.2M | \$365.7M | -\$26.6M  | \$12.9M  | \$38.3M  | -\$25.4M  |

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       | \$481,663,900 | 45           | 1,328,356     | 29,519 | 6.1%         | \$170             |
| Wilmington/Winchester | \$282,025,000 | 19           | 778,993       | 41,000 | 5.7%         | \$249             |
| Lowell/Chelmsford     | \$267,875,000 | 36           | 1,581,890     | 43,941 | 5.7%         | \$209             |
| Route 1 South         | \$260,180,001 | 23           | 1,100,997     | 47,869 | 5.9%         | \$189             |
| I-95 Corridor South   | \$246,451,000 | 20           | 1,293,333     | 64,667 | 5.9%         | \$175             |
| Route 24              | \$225,836,323 | 33           | 1,624,598     | 49,230 | 5.8%         | \$147             |
| Rockingham            | \$222,340,900 | 37           | 1,544,415     | 41,741 | 6.2%         | \$121             |
| Lawrence/Andover      | \$210,555,700 | 21           | 938,629       | 44,697 | 5.6%         | \$162             |
| Lexington/Arlington   | \$188,701,000 | 7            | 243,115       | 34,731 | 5.2%         | \$376             |
| Route 3 South         | \$153,991,942 | 38           | 1,227,341     | 32,298 | 6.2%         | \$144             |
| Mid-Cambridge         | \$151,000,000 | 4            | 138,255       | 34,564 | 4.8%         | \$621             |
| South Suffolk County  | \$114,500,000 | 4            | 212,088       | 53,022 | 5.4%         | \$241             |
| Amesbury/Ipswich      | \$103,564,000 | 19           | 692,170       | 36,430 | 6.0%         | \$152             |
| Waltham/Watertown     | \$103,378,815 | 27           | 304,307       | 11,271 | 5.5%         | \$311             |
| Somerville/Chelsea    | \$97,875,988  | 17           | 276,499       | 16,265 | 5.1%         | \$310             |
| Peabody/Salem         | \$73,708,250  | 16           | 659,464       | 41,217 | 5.6%         | \$203             |
| Hopkinton/Holliston   | \$70,630,000  | 9            | 449,821       | 49,980 | 6.3%         | \$144             |
| Medford/Malden        | \$60,442,501  | 10           | 214,946       | 21,495 | 5.3%         | \$258             |
| Newton/Dover          | \$41,748,651  | 8            | 151,988       | 18,999 | 5.6%         | \$276             |
| Roxbury/Dorchester    | \$28,315,000  | 7            | 112,433       | 16,062 | 5.5%         | \$287             |
| Strafford County      | \$27,307,900  | 13           | 458,646       | 35,280 | 6.7%         | \$69              |
| Quincy/Braintree      | \$26,988,505  | 9            | 131,252       | 14,584 | 5.5%         | \$177             |
| Brighton/Fenway       | \$25,100,000  | 3            | 76,578        | 25,526 | 5.3%         | \$359             |
| Route 3 Corridor      | \$21,091,167  | 13           | 198,593       | 15,276 | 6.2%         | \$162             |
| Groton/Townsend       | \$20,405,000  | 8            | 262,540       | 32,818 | 6.2%         | \$142             |
| Danvers/Beverly       | \$16,959,667  | 8            | 182,918       | 22,865 | 5.7%         | \$217             |
| Saugus/Lynn           | \$11,250,000  | 6            | 75,579        | 12,597 | 5.5%         | \$175             |
| Framingham/Natick     | \$9,795,250   | 3            | 68,686        | 22,895 | 6.1%         | \$191             |
| Essex/Gloucester      | \$5,290,000   | 8            | 101,836       | 12,730 | 6.1%         | \$158             |
| Downtown Boston       | \$4,141,200   | 3            | 23,017        | 7,672  | 5.3%         | \$278             |
| Reading/Melrose       | \$3,500,000   | 1            | 16,000        | 16,000 | 5.5%         | \$264             |
| W Cambridge           | \$2,000,000   | 1            | 4,850         | 4,850  | 5.5%         | \$398             |

# Recent Significant Sales

## Boston Industrial



### 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) |           |                                    |



### 92 Crowley Dr



Marlborough, MA 01752

|             |                    |           |                               |
|-------------|--------------------|-----------|-------------------------------|
| Sale Date   | Oct 2022           | Buyer     | Oxford Properties Group (USA) |
| Sale Price  | \$125M (\$1.8K/SF) | Seller    | Resilience (USA)              |
| Leased      | 100%               | Sale Type | Investment                    |
| Hold Period | 6 Months           | Sale Cond | Sale Leaseback                |
| RBA         | 68,442 SF          |           |                               |
| Year Built  | 2016               |           |                               |



### 4 Burlington Woods Dr • Burlington BioCenter



Burlington, MA 01803

|             |                   |           |                                   |
|-------------|-------------------|-----------|-----------------------------------|
| Sale Date   | Nov 2022          | Buyer     | MetLife Real Estate (USA)         |
| Sale Price  | \$103M (\$944/SF) | Seller    | GEM Realty Capital, Inc. (USA) +1 |
| Leased      | 100%              | Broker    | Newmark                           |
| Hold Period | 44 Months         | Sale Type | Investment                        |
| RBA         | 109,085 SF        |           |                                   |
| Year Built  | 2014 (Renov 2020) |           |                                   |



### 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               |           |                                  |



# Recent Significant Sales

## Boston Industrial



### 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 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)  |           |                                    |

# Recent Significant Sales

## Boston Industrial



### 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               |           |                                     |



### 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             |           |                                    |



### 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               |           |                                     |



# Recent Significant Sales

## Boston Industrial



### 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)  |           |                                    |



### 200 Shuman Ave



Campanelli Park • Route 24 Submarket • Stoughton, MA 02072

|             |                   |           |                                |
|-------------|-------------------|-----------|--------------------------------|
| Sale Date   | Nov 2022          | Buyer     | Oliver Street Capital (USA)    |
| Sale Price  | \$42M (\$175/SF)  | Seller    | The Shearwater Companies (USA) |
| Leased      | 100%              | Broker    | CBRE                           |
| Hold Period | 63 Months         | Sale Type | Investment                     |
| RBA         | 240,409 SF        |           |                                |
| Year Built  | 1980 (Renov 2022) |           |                                |



### 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               |           |                           |



### 3 Furlong Dr



Somerville/Chelsea Submarket • Revere, MA 02151

|             |                   |           |                               |
|-------------|-------------------|-----------|-------------------------------|
| Sale Date   | Jun 2022          | Buyer     | Link Industrial (USA)         |
| Sale Price  | \$38M (\$2.2K/SF) | Seller    | Global Capital Partners (USA) |
| Leased      | 100%              | Broker    | CBRE                          |
| Hold Period | 209 Months        | Sale Type | Investment                    |
| RBA         | 17,110 SF         |           |                               |
| Year Built  | 2005              |           |                               |



### 10 Creek Brook Dr



Fiber Tech Ctr@Haverhill • Lawrence/Andover Submarket • Haverhill, MA 01832

|             |                  |           |                            |
|-------------|------------------|-----------|----------------------------|
| Sale Date   | Jun 2022         | Buyer     | Scout Cold Logistics (USA) |
| Sale Price  | \$36M (\$331/SF) | Seller    | CF Cold Storage (USA)      |
| Leased      | 100%             | Broker    | JLL                        |
| Hold Period | 85 Months        | Sale Type | Investment                 |
| RBA         | 108,689 SF       | Sale Cond | 1031 Exchange, Expansion   |
| Year Built  | 2003             |           |                            |

## TOP OWNERS

| Company Name                          | Owned SF  | Owned Props | Avg SF    | 12 Mo Bought  | 12 Mo Sold    | 12 Mo Net Trans |
|---------------------------------------|-----------|-------------|-----------|---------------|---------------|-----------------|
| Equity Industrial Partners            | 6,205,918 | 24          | 258,580   | -             | -             | -               |
| Oliver Street Capital                 | 3,593,153 | 42          | 85,551    | \$148,450,000 | \$43,500,000  | \$104,950,000   |
| Cummings Properties LLC               | 3,196,808 | 45          | 71,040    | -             | -             | -               |
| The Seyon Group                       | 2,901,217 | 32          | 90,663    | \$70,000,000  | \$134,615,294 | -\$64,615,294   |
| Atlantic Management Corporation       | 2,445,096 | 31          | 78,874    | -             | \$103,800,000 | -\$103,800,000  |
| Industry Capital                      | 2,295,195 | 34          | 67,506    | \$54,000,001  | \$76,965,293  | -\$22,965,292   |
| Angelo, Gordon & Co.                  | 2,286,222 | 13          | 175,863   | -             | \$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   | -             | -             | -               |
| Marcus Partners Inc.                  | 2,013,711 | 15          | 134,247   | \$39,100,000  | -             | \$39,100,000    |
| Jumbo Capital Management LLC          | 1,851,963 | 26          | 71,229    | \$107,550,000 | \$144,400,000 | -\$36,850,000   |
| Brookfield Asset Management, Inc.     | 1,689,171 | 22          | 76,781    | \$6,700,000   | -             | \$6,700,000     |
| Lincoln Property Company              | 1,659,921 | 15          | 110,661   | \$57,250,000  | -             | \$57,250,000    |
| General Electric Company              | 1,637,032 | 3           | 545,677   | -             | -             | -               |
| Wheelock Street Capital               | 1,634,003 | 15          | 108,934   | \$39,750,000  | \$75,150,001  | -\$35,400,001   |
| Bain Capital, LP                      | 1,614,033 | 18          | 89,669    | \$14,150,000  | -             | \$14,150,000    |
| Camber Development                    | 1,557,832 | 15          | 103,855   | \$23,750,000  | -             | \$23,750,000    |
| F.W. Webb Company                     | 1,552,706 | 18          | 86,261    | -             | -             | -               |
| Raytheon                              | 1,539,527 | 6           | 256,588   | -             | -             | -               |
| RJ Kelly Co, Inc.                     | 1,487,854 | 19          | 78,308    | \$12,525,000  | \$134,000,000 | -\$121,475,000  |
| GFI Partners LLC                      | 1,448,371 | 18          | 80,465    | \$3,600,000   | \$46,200,000  | -\$42,600,000   |
| KAR Auction Services, Inc.            | 1,435,568 | 1           | 1,435,568 | -             | -             | -               |
| 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.                       | 1,201,641 | 16          | 75,103    | \$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   | -             | -             | -               |
| Boston Scientific                     | 1,143,120 | 1           | 1,143,120 | -             | -             | -               |
| The Kane Company, Inc.                | 1,119,543 | 8           | 139,943   | -             | \$4,875,000   | -\$4,875,000    |
| Calare Properties, Inc.               | 1,087,907 | 18          | 60,439    | \$62,523,651  | \$4,500,000   | \$58,023,651    |
| National Development                  | 1,024,725 | 15          | 68,315    | -             | -             | -               |
| 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     |
| Griffith Properties                   | 999,210   | 9           | 111,023   | -             | -             | -               |
| Induspad, LLC                         | 964,093   | 3           | 321,364   | -             | -             | -               |
| The Davis Companies                   | 932,955   | 18          | 51,831    | -             | \$27,750,000  | -\$27,750,000   |
| TPG Global LLC                        | 932,074   | 12          | 77,673    | \$313,250,000 | -             | \$313,250,000   |

### 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         |
| 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 | 3            | 171,310       | 57,103  | -        | \$771         |
| Oliver Street Capital                    | \$130,125,000 | 5            | 597,568       | 119,514 | 7.5%     | \$218         |
| OMERS                                    | \$125,000,000 | 1            | 68,442        | 68,442  | -        | \$1,826       |
| Westbrook Partners                       | \$121,700,000 | 3            | 421,600       | 140,533 | -        | \$289         |
| MetLife, Inc.                            | \$103,000,000 | 1            | 109,085       | 109,085 | -        | \$944         |
| LaSalle Investment Management            | \$96,700,000  | 1            | 345,000       | 345,000 | 3.5%     | \$280         |
| Ares Management LLC                      | \$75,150,001  | 5            | 296,589       | 59,318  | -        | \$253         |
| 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         |
| 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         |
| The Seyon Group                          | \$62,000,000  | 8            | 401,388       | 50,174  | -        | \$154         |
| Blackstone Inc.                          | \$57,196,488  | 2            | 23,149        | 11,575  | -        | \$2,471       |
| Industry Capital                         | \$54,000,001  | 8            | 327,081       | 40,885  | -        | \$165         |
| EQT AB                                   | \$39,570,000  | 2            | 210,878       | 105,439 | 6.7%     | \$188         |
| 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         |
| Lincoln Property Company                 | \$30,700,000  | 3            | 132,550       | 44,183  | -        | \$232         |
| Mitsubishi Estate Co., Ltd.              | \$30,000,000  | 1            | 100,000       | 100,000 | -        | \$300         |
| Marcus Partners Inc.                     | \$28,800,000  | 2            | 181,897       | 90,949  | -        | \$158         |
| The Bulfinch Companies, Inc.             | \$27,750,000  | 2            | 81,129        | 40,565  | -        | \$342         |
| 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         |
| Quaker Lane Capital                      | \$24,450,000  | 1            | 63,000        | 63,000  | -        | \$388         |
| The Mount Vernon Co.                     | \$23,450,000  | 1            | 131,743       | 131,743 | -        | \$178         |
| Torrington Properties                    | \$23,450,000  | 1            | 131,743       | 131,743 | -        | \$178         |
| E Ink Corp                               | \$22,400,000  | 1            | 139,180       | 139,180 | -        | \$161         |
| Realterm US, Inc.                        | \$22,000,000  | 2            | 103,835       | 51,918  | -        | \$212         |
| Albany Road Real Estate Partners         | \$20,838,000  | 1            | 177,170       | 177,170 | -        | \$118         |
| Wheelock Street Capital                  | \$19,875,000  | 2            | 98,121        | 49,061  | -        | \$203         |
| IQHQ                                     | \$18,000,000  | 1            | 34,802        | 34,802  | -        | \$517         |
| NorthBridge                              | \$17,800,000  | 1            | 76,055        | 76,055  | -        | \$234         |
| Morgan Stanley & Co. LLC                 | \$17,500,000  | 1            | 67,560        | 67,560  | -        | \$259         |
| Fidelity Investments                     | \$17,100,000  | 2            | 31,869        | 15,935  | -        | \$537         |
| Greatland Realty Partners                | \$17,100,000  | 4            | 59,626        | 14,907  | -        | \$287         |
| AARON SNEGG                              | \$16,284,240  | 2            | 120,312       | 60,156  | -        | \$135         |



### 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 | 11           | 430,881       | 39,171  | -        | \$678         |
| MassMutual                                  | \$170,300,000 | 2            | 645,000       | 322,500 | 3.5%     | \$264         |
| Jumbo Capital Management LLC                | \$144,400,000 | 2            | 205,553       | 102,777 | -        | \$702         |
| Resilience                                  | \$125,000,000 | 1            | 68,442        | 68,442  | -        | \$1,826       |
| First Highland                              | \$107,500,000 | 3            | 196,000       | 65,333  | -        | \$548         |
| Atlantic Management Corporation             | \$103,800,000 | 6            | 276,078       | 46,013  | 7.5%     | \$376         |
| Sycamore Partners                           | \$88,500,000  | 1            | 241,600       | 241,600 | -        | \$366         |
| 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 Gutierrez Company                       | \$73,900,000  | 2            | 193,722       | 96,861  | -        | \$381         |
| 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         |
| The Shearwater Companies                    | \$63,000,000  | 2            | 375,209       | 187,605 | -        | \$168         |
| 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         |
| GEM Realty Capital, Inc.                    | \$51,500,000  | 1            | 54,542        | 54,542  | -        | \$944         |
| The Seyon Group                             | \$48,200,000  | 6            | 199,543       | 33,257  | -        | \$242         |
| Oliver Street Capital                       | \$43,500,000  | 2            | 173,400       | 86,700  | -        | \$251         |
| Parker Property Management, Inc.            | \$42,000,000  | 4            | 279,420       | 69,855  | -        | \$150         |
| GFI Partners LLC                            | \$40,100,000  | 2            | 172,500       | 86,250  | -        | \$232         |
| Rhino Capital Advisors LLC                  | \$38,072,000  | 3            | 193,495       | 64,498  | -        | \$197         |
| Global Capital Partners                     | \$38,000,000  | 1            | 17,110        | 17,110  | -        | \$2,221       |
| Wheelock Street Capital                     | \$37,575,000  | 5            | 148,294       | 29,659  | -        | \$253         |
| CF Cold Storage                             | \$36,000,000  | 1            | 108,689       | 108,689 | -        | \$331         |
| 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         |
| 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         |
| The Davis Companies                         | \$27,750,000  | 2            | 81,129        | 40,565  | -        | \$342         |
| Cold Storage Solutions                      | \$25,900,000  | 1            | 186,320       | 186,320 | -        | \$139         |
| Jonathan Hershberg & Marie-Claude Hershberg | \$24,450,000  | 1            | 63,000        | 63,000  | -        | \$388         |
| PEXCO                                       | \$23,750,000  | 1            | 89,442        | 89,442  | -        | \$266         |
| Period Realty Trust                         | \$23,450,000  | 1            | 131,743       | 131,743 | -        | \$178         |
| Seabrook Real Estate Partners               | \$23,450,000  | 1            | 131,743       | 131,743 | -        | \$178         |
| Superior Realty Company Inc                 | \$22,000,000  | 1            | 71,835        | 71,835  | -        | \$306         |
| Spencer Technologies                        | \$21,700,000  | 1            | 120,000       | 120,000 | -        | \$181         |
| Boghos Properties                           | \$21,000,000  | 1            | 77,000        | 77,000  | -        | \$273         |
| Methuen Construction                        | \$20,838,000  | 1            | 177,170       | 177,170 | -        | \$118         |

### TOP BROKERS PAST 12 MONTHS

| Company Name                               | Sales Volume  | Transactions | Transacted SF | Avg SF  | Cap Rate | Sale Price/SF |
|--------------------------------------------|---------------|--------------|---------------|---------|----------|---------------|
| Newmark                                    | \$804,788,001 | 23           | 2,447,925     | 106,432 | 3.5%     | \$329         |
| JLL                                        | \$426,462,501 | 18           | 930,982       | 51,721  | -        | \$458         |
| CBRE                                       | \$369,473,652 | 17           | 1,465,771     | 86,222  | 5.7%     | \$252         |
| Colliers                                   | \$207,875,000 | 6            | 299,394       | 49,899  | -        | \$694         |
| Cushman & Wakefield                        | \$169,725,000 | 7            | 456,417       | 65,202  | -        | \$372         |
| CORFAC International Inc.                  | \$151,725,500 | 34           | 1,228,202     | 36,124  | 6.5%     | \$124         |
| The Boulos Company                         | \$77,285,000  | 6            | 654,536       | 109,089 | -        | \$118         |
| 128 CRE                                    | \$45,100,000  | 6            | 125,915       | 20,986  | -        | \$358         |
| NAI Global                                 | \$41,190,000  | 8            | 227,118       | 28,390  | -        | \$181         |
| Transwestern Real Estate Services          | \$28,320,000  | 1            | 162,778       | 162,778 | 6.7%     | \$174         |
| Burgess Properties                         | \$27,600,000  | 2            | 108,897       | 54,449  | -        | \$253         |
| Meridian Capital Group, LLC                | \$21,500,000  | 2            | 116,800       | 58,400  | 4.5%     | \$184         |
| The Conrad Group, Inc.                     | \$21,400,000  | 6            | 185,788       | 30,965  | -        | \$115         |
| Nordlund Associates, Inc.                  | \$19,477,500  | 7            | 201,924       | 28,846  | 7.0%     | \$96          |
| Fieldstone Commercial Properties Inc.      | \$15,800,000  | 2            | 215,240       | 107,620 | -        | \$73          |
| Coldwell Banker                            | \$14,115,000  | 11           | 110,031       | 10,003  | -        | \$128         |
| MANSARD                                    | \$14,050,000  | 3            | 130,625       | 43,542  | 6.1%     | \$108         |
| 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         |
| Keller Williams Realty, Inc                | \$11,264,500  | 11           | 100,019       | 9,093   | -        | \$113         |
| Greater Boston Commercial Properties, Inc. | \$10,230,000  | 2            | 58,444        | 29,222  | -        | \$175         |
| 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         |
| Goodnow Real Estate Services               | \$9,250,000   | 4            | 102,337       | 25,584  | -        | \$90          |
| Hertz Realty                               | \$8,000,000   | 1            | 70,337        | 70,337  | -        | \$114         |
| Horizon Capital Realty                     | \$7,700,000   | 1            | 86,000        | 86,000  | -        | \$90          |
| Red Dome Realty                            | \$7,480,000   | 1            | 12,714        | 12,714  | -        | \$588         |
| Marcus & Millichap                         | \$7,075,000   | 5            | 51,919        | 10,384  | -        | \$136         |
| Freudenheim Partners                       | \$6,575,000   | 1            | 32,696        | 32,696  | -        | \$201         |
| RE/MAX Andrew Realty Services              | \$6,000,000   | 2            | 17,500        | 8,750   | -        | \$343         |
| Galvin Group                               | \$5,650,000   | 3            | 30,000        | 10,000  | -        | \$188         |
| SVN International Corp                     | \$5,650,000   | 4            | 124,772       | 31,193  | 5.5%     | \$45          |
| Herrick Lutts Realty Partners              | \$5,334,667   | 4            | 39,577        | 9,894   | -        | \$135         |
| MetroWest Commercial Real Estate LLC       | \$5,200,000   | 5            | 95,737        | 19,147  | -        | \$54          |
| Aries CRE                                  | \$4,800,000   | 1            | 42,904        | 42,904  | 6.1%     | \$112         |
| O'Brien Commercial Properties, Inc.        | \$4,700,000   | 3            | 23,774        | 7,925   | -        | \$198         |
| RE/MAX, LLC                                | \$4,600,000   | 2            | 12,894        | 6,447   | -        | \$357         |
| Keller Williams Realty                     | \$4,390,000   | 1            | 35,000        | 35,000  | 8.5%     | \$125         |
| Maloney Properties                         | \$4,390,000   | 1            | 35,000        | 35,000  | 8.5%     | \$125         |
| Denenberg Realty Advisors                  | \$3,900,000   | 1            | 16,900        | 16,900  | -        | \$231         |
| EVO Real Estate Group                      | \$3,900,000   | 1            | 16,900        | 16,900  | -        | \$231         |
| Century 21 North Shore/Citiwide            | \$3,800,000   | 1            | 20,913        | 20,913  | -        | \$182         |

### 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 |
| 2027 | -                          | -        | -        | -           | -            | -            | \$221.69                  | 353         | 6.0%     |
| 2026 | -                          | -        | -        | -           | -            | -            | \$219.58                  | 350         | 6.0%     |
| 2025 | -                          | -        | -        | -           | -            | -            | \$216                     | 344         | 6.0%     |
| 2024 | -                          | -        | -        | -           | -            | -            | \$210.79                  | 336         | 5.9%     |
| 2023 | -                          | -        | -        | -           | -            | -            | \$202.57                  | 323         | 5.9%     |
| YTD  | -                          | -        | -        | -           | -            | -            | \$193.72                  | 309         | 5.8%     |
| 2022 | 476                        | \$3.6B   | 4.6%     | \$8,452,762 | \$226.46     | 6.3%         | \$193.72                  | 309         | 5.8%     |
| 2021 | 624                        | \$4.7B   | 8.6%     | \$8,224,183 | \$168.70     | 5.8%         | \$165.74                  | 264         | 5.9%     |
| 2020 | 514                        | \$4.1B   | 6.9%     | \$9,270,858 | \$176.26     | 7.0%         | \$138.52                  | 221         | 6.2%     |
| 2019 | 476                        | \$2.5B   | 5.7%     | \$6,242,172 | \$140.22     | 6.8%         | \$120.98                  | 193         | 6.5%     |
| 2018 | 463                        | \$1.7B   | 5.5%     | \$4,713,885 | \$99.91      | 7.3%         | \$108.40                  | 173         | 6.8%     |
| 2017 | 347                        | \$1.4B   | 4.6%     | \$4,754,036 | \$91.32      | 7.7%         | \$98.62                   | 157         | 6.9%     |
| 2016 | 438                        | \$1.8B   | 6.0%     | \$4,495,368 | \$89.95      | 8.4%         | \$90.88                   | 145         | 7.1%     |
| 2015 | 478                        | \$1.3B   | 5.7%     | \$2,810,733 | \$65.60      | 7.8%         | \$84.15                   | 134         | 7.2%     |
| 2014 | 365                        | \$933.4M | 4.2%     | \$2,674,487 | \$64.99      | 6.6%         | \$76.45                   | 122         | 7.6%     |
| 2013 | 349                        | \$822.9M | 3.6%     | \$2,579,505 | \$67.53      | 8.3%         | \$69.31                   | 110         | 7.9%     |
| 2012 | 342                        | \$735.3M | 3.6%     | \$2,395,028 | \$60.07      | 8.3%         | \$65.66                   | 105         | 8.1%     |

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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.

### 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 |
| 2027 | -                          | -        | -        | -           | -            | -            | \$201.86                  | 356         | 6.0%     |
| 2026 | -                          | -        | -        | -           | -            | -            | \$199.73                  | 353         | 6.0%     |
| 2025 | -                          | -        | -        | -           | -            | -            | \$196.25                  | 346         | 6.0%     |
| 2024 | -                          | -        | -        | -           | -            | -            | \$191.26                  | 338         | 6.0%     |
| 2023 | -                          | -        | -        | -           | -            | -            | \$183.57                  | 324         | 6.0%     |
| YTD  | -                          | -        | -        | -           | -            | -            | \$174.83                  | 309         | 5.8%     |
| 2022 | 105                        | \$543.8M | 4.2%     | \$5,724,155 | \$159.79     | 5.9%         | \$174.83                  | 309         | 5.8%     |
| 2021 | 113                        | \$797.1M | 6.5%     | \$7,380,861 | \$144.81     | 4.4%         | \$150.65                  | 266         | 5.9%     |
| 2020 | 108                        | \$589.2M | 4.9%     | \$6,475,072 | \$146.85     | 7.6%         | \$124.44                  | 220         | 6.2%     |
| 2019 | 81                         | \$466.4M | 4.3%     | \$6,859,429 | \$146.70     | 6.1%         | \$109.02                  | 192         | 6.6%     |
| 2018 | 89                         | \$233.6M | 4.2%     | \$3,337,087 | \$71.77      | 7.2%         | \$97.63                   | 172         | 6.8%     |
| 2017 | 71                         | \$244.9M | 4.1%     | \$3,768,115 | \$72.80      | 7.7%         | \$88.22                   | 156         | 7.0%     |
| 2016 | 89                         | \$298.4M | 5.2%     | \$3,430,403 | \$66.33      | 7.9%         | \$81.51                   | 144         | 7.1%     |
| 2015 | 113                        | \$288.6M | 6.4%     | \$2,623,204 | \$56.15      | 7.8%         | \$75.94                   | 134         | 7.2%     |
| 2014 | 89                         | \$221.6M | 4.2%     | \$2,576,682 | \$68.44      | 6.8%         | \$68.89                   | 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%         | \$59.40                   | 105         | 8.1%     |

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### 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 |
| 2027 | -                          | -        | -        | -           | -            | -            | \$213.67                  | 362         | 6.0%     |
| 2026 | -                          | -        | -        | -           | -            | -            | \$211.60                  | 359         | 6.0%     |
| 2025 | -                          | -        | -        | -           | -            | -            | \$208.13                  | 353         | 5.9%     |
| 2024 | -                          | -        | -        | -           | -            | -            | \$203.10                  | 344         | 5.9%     |
| 2023 | -                          | -        | -        | -           | -            | -            | \$195.17                  | 331         | 5.9%     |
| YTD  | -                          | -        | -        | -           | -            | -            | \$186.64                  | 317         | 5.8%     |
| 2022 | 251                        | \$1.4B   | 4.7%     | \$6,519,894 | \$190.75     | 6.5%         | \$186.64                  | 317         | 5.8%     |
| 2021 | 340                        | \$2.1B   | 9.0%     | \$6,949,579 | \$161.09     | 5.9%         | \$160.70                  | 273         | 5.8%     |
| 2020 | 281                        | \$2.1B   | 8.6%     | \$8,514,185 | \$151.78     | 6.4%         | \$133.87                  | 227         | 6.1%     |
| 2019 | 287                        | \$998.6M | 6.4%     | \$4,267,329 | \$110.14     | 6.9%         | \$115                     | 195         | 6.5%     |
| 2018 | 243                        | \$733.8M | 5.4%     | \$3,966,540 | \$93.65      | 6.9%         | \$102.91                  | 175         | 6.7%     |
| 2017 | 172                        | \$544.7M | 4.3%     | \$3,655,416 | \$78.91      | 7.5%         | \$93.39                   | 158         | 6.9%     |
| 2016 | 219                        | \$745.5M | 6.5%     | \$3,636,755 | \$73.41      | 8.4%         | \$85.98                   | 146         | 7.0%     |
| 2015 | 243                        | \$559.1M | 5.9%     | \$2,441,689 | \$60.02      | 7.0%         | \$79.49                   | 135         | 7.2%     |
| 2014 | 179                        | \$340.4M | 3.8%     | \$2,026,065 | \$54.66      | 7.3%         | \$72                      | 122         | 7.6%     |
| 2013 | 190                        | \$346.2M | 4.0%     | \$2,013,070 | \$54.96      | 8.2%         | \$64.90                   | 110         | 7.9%     |
| 2012 | 170                        | \$325.3M | 3.8%     | \$2,085,103 | \$54.19      | 8.5%         | \$61.49                   | 104         | 8.1%     |

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### 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 |
| 2027 | -                          | -        | -        | -            | -            | -            | \$252.08                  | 339         | 6.1%     |
| 2026 | -                          | -        | -        | -            | -            | -            | \$249.93                  | 336         | 6.0%     |
| 2025 | -                          | -        | -        | -            | -            | -            | \$246.08                  | 331         | 6.0%     |
| 2024 | -                          | -        | -        | -            | -            | -            | \$240.36                  | 323         | 6.0%     |
| 2023 | -                          | -        | -        | -            | -            | -            | \$231.22                  | 311         | 6.0%     |
| YTD  | -                          | -        | -        | -            | -            | -            | \$221.70                  | 298         | 5.9%     |
| 2022 | 120                        | \$1.6B   | 4.9%     | \$14,989,727 | \$330.84     | 6.3%         | \$221.70                  | 298         | 5.9%     |
| 2021 | 171                        | \$1.7B   | 9.7%     | \$11,368,679 | \$194.65     | 6.6%         | \$187.05                  | 251         | 6.0%     |
| 2020 | 125                        | \$1.5B   | 5.9%     | \$13,190,901 | \$254.20     | 7.3%         | \$158.29                  | 213         | 6.3%     |
| 2019 | 108                        | \$1B     | 5.8%     | \$10,711,745 | \$187.07     | 7.1%         | \$141.28                  | 190         | 6.6%     |
| 2018 | 131                        | \$715.5M | 6.9%     | \$7,014,224  | \$124.33     | 8.0%         | \$126.89                  | 171         | 6.8%     |
| 2017 | 104                        | \$622.4M | 5.6%     | \$7,498,365  | \$119.81     | 7.8%         | \$116.34                  | 156         | 6.9%     |
| 2016 | 130                        | \$754.2M | 5.7%     | \$6,983,032  | \$141.38     | 8.6%         | \$107.20                  | 144         | 7.1%     |
| 2015 | 122                        | \$417.1M | 4.9%     | \$3,757,935  | \$86.46      | 8.4%         | \$99.07                   | 133         | 7.2%     |
| 2014 | 97                         | \$371.4M | 4.9%     | \$3,909,710  | \$75.83      | 5.9%         | \$90.48                   | 122         | 7.5%     |
| 2013 | 89                         | \$372.1M | 4.0%     | \$4,651,339  | \$102.48     | 8.3%         | \$82.52                   | 111         | 7.8%     |
| 2012 | 102                        | \$281.5M | 3.8%     | \$3,235,235  | \$76.34      | 8.5%         | \$78.10                   | 105         | 8.0%     |

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