

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

\$66.2B

12 Mo Sales Volume

\$2.7B

Market Cap Rate

6.1%

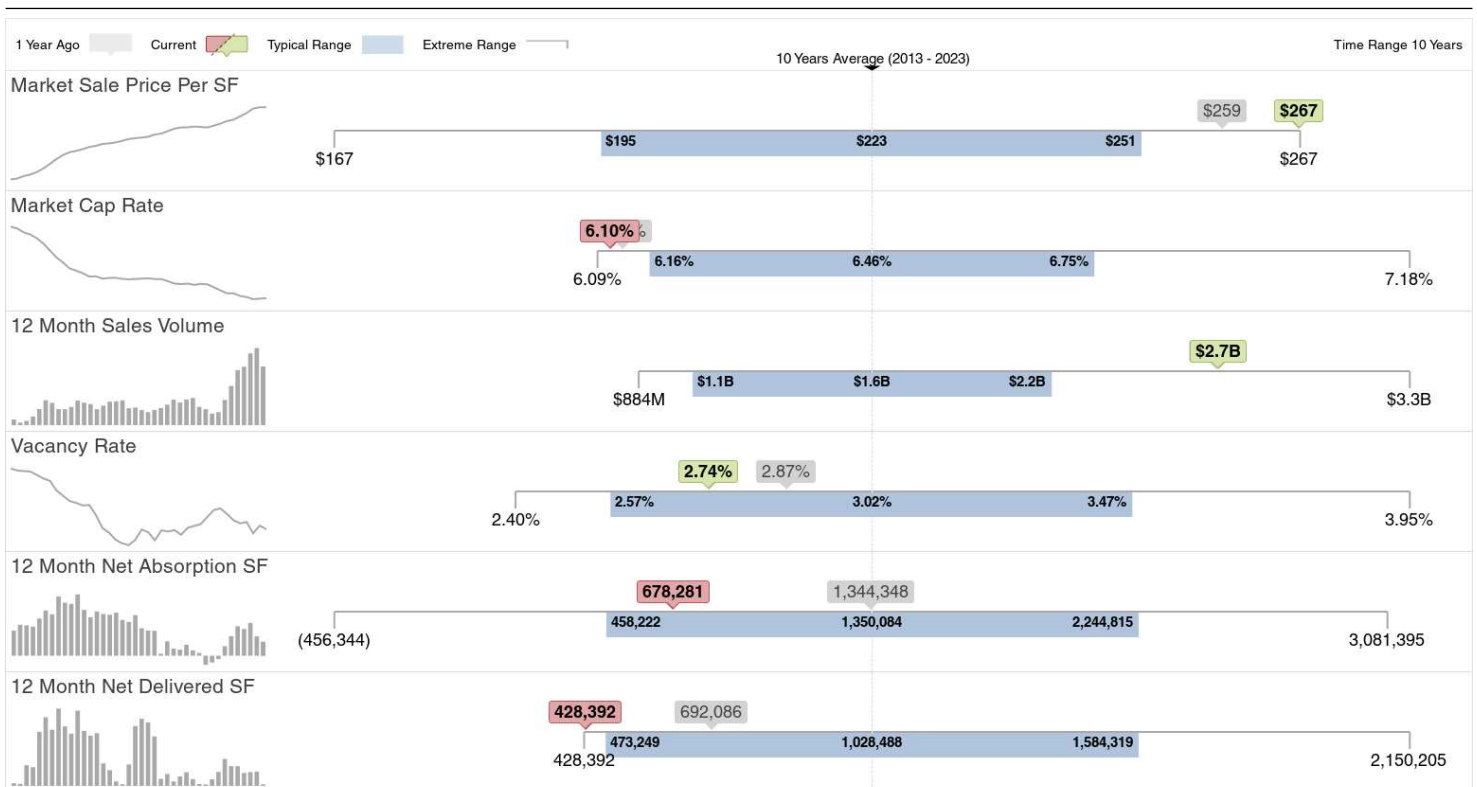
Mkt Sale Price/SF Chg (YOY)

4.9%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	918	-	-
Sales Volume	\$2.7B	\$22.4K	\$135M
Properties Sold	873	-	-
Transacted SF	10.9M	215	672.5K
Average SF	11.9K	215	672.5K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	5.9%	2.8%	9.6%	6.1%
Sale Price/SF	\$262	\$10	\$6K	\$267
Sale Price	\$3.3M	\$22.4K	\$135M	-
Sale vs Asking Price	-7.7%	-52.7%	56.7%	-
% Leased at Sale	95.5%	0%	100%	-

KEY PERFORMANCE INDICATORS



SUMMARY

Boston's retail sector is staring down a record year of investment, and while a rising interest-rate environment and looming recession could derail things, a new sales volume benchmark was within reach entering the 2022 holiday season. Investors have target-rich environments across several dense, affluent areas, but they may be equally emboldened by what isn't widespread in Boston—large-scale development. Given dramatic under-building that has remained in 2022, and that other barriers to entry (land/labor/material costs) are likely to

exist well into 2023, buyers are paying top dollar for existing assets.

Deal flow has slowed and thus cap rate movement isn't as visible as perhaps expected, given a more expensive debt environment. Nonetheless, there is some expansion and it's more evident the farther one gets away from more established, dense consumer pockets.

Nearly 1,000 retail trades have taken place in the last

year. That was a material increase compared to the five-year average sales count. Annual sales volume has averaged \$1.9 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, \$2.7 billion worth of retail assets sold.

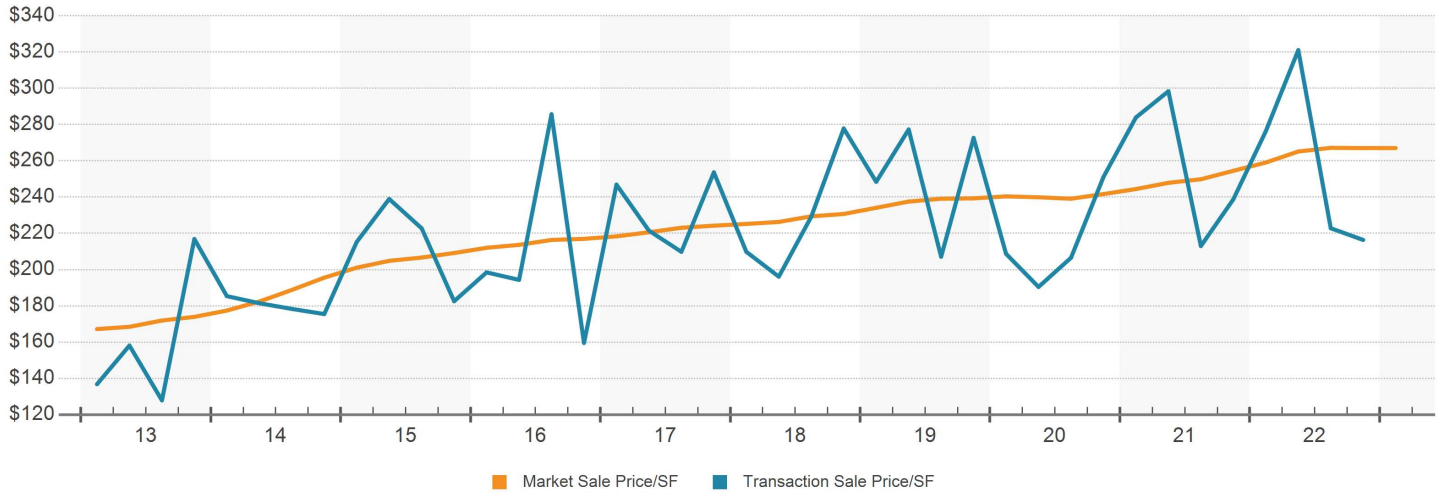
Deals involving general retail steered annual sales volume, accounting for \$1.5 billion of the metro's sum in the past 12 months. Primarily driven by single-tenant, net lease assets, this subtype (properties not tied to a center or a specialty entity like an airport) has the lowest market cap rate (6.1%) outside of malls (5.7%) and several recent deals saw cap rates fall below 5%. At the end of 22Q3, a 14,400-SF freestanding building in

Watertown that is occupied by CVS sold for \$16 million, or \$1,125/SF. The real estate was built in 2016, and CVS had almost 20 years left on its triple-net lease.

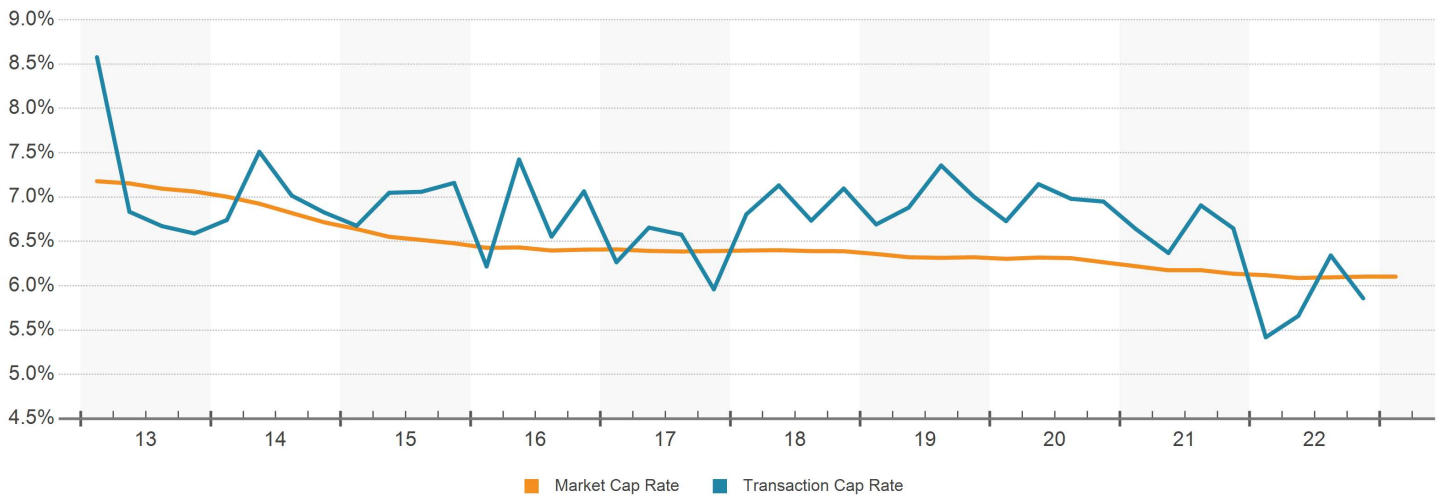
According to SRS Real Estate Partners' National Net Lease Group, only three CVS-linked deals in the country sold for more in 2022.

Market pricing, derived from the estimated price movement of all retail properties in the region, sat at \$267/SF during the first quarter of 2023. That figure is an improvement over this time last year, and the price here is ahead of pricing across the broader United States. 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.

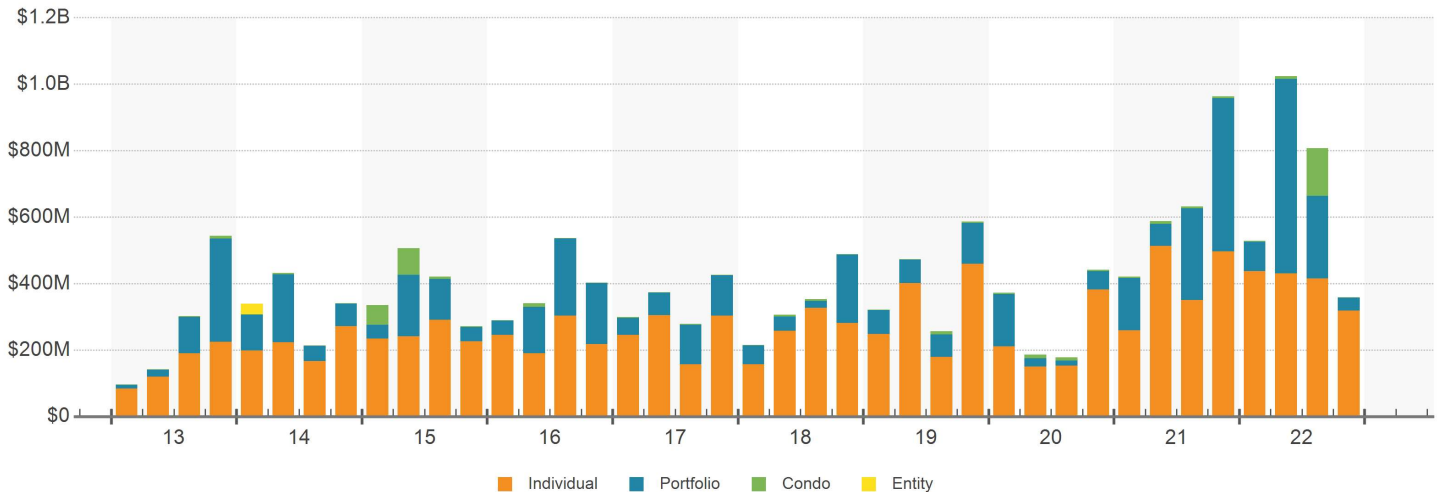
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



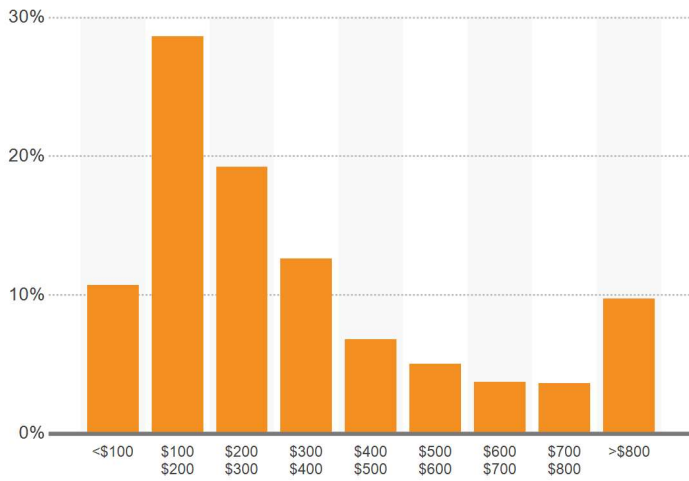
MARKET CAP RATE & TRANSACTION CAP RATE



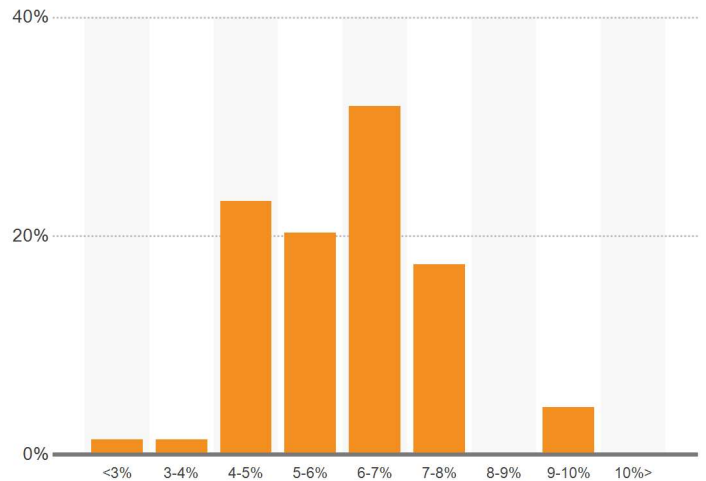
SALES VOLUME BY TRANSACTION TYPE



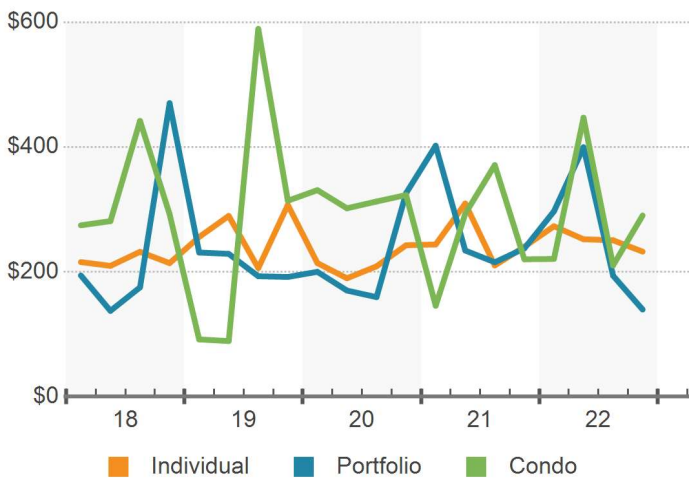
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



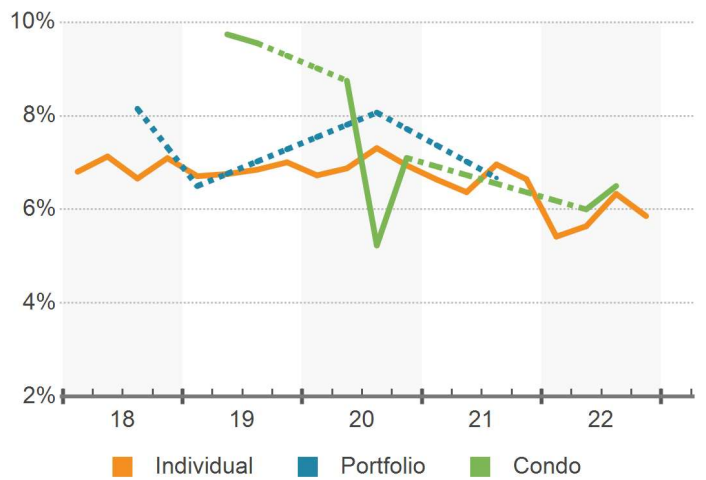
CAP RATE DISTRIBUTION PAST 12 MONTHS



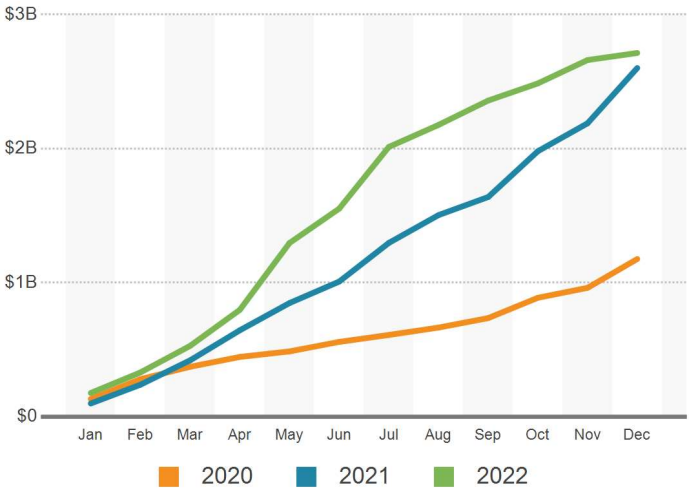
SALE PRICE PER SF BY TRANSACTION TYPE



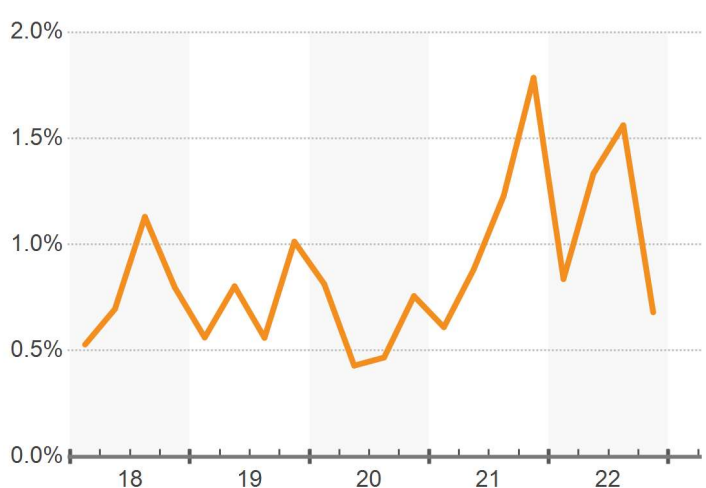
CAP RATE BY TRANSACTION TYPE



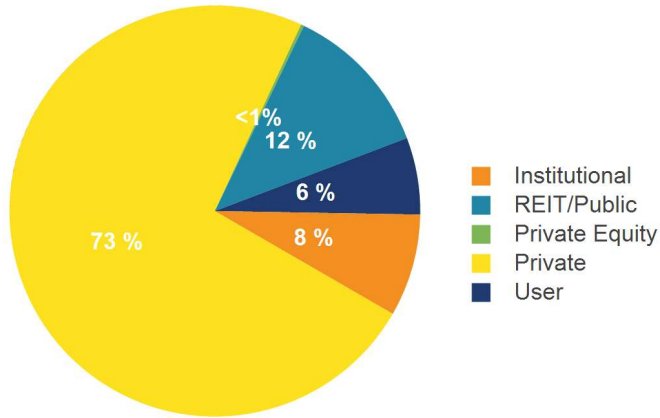
CUMULATIVE SALES VOLUME BY YEAR



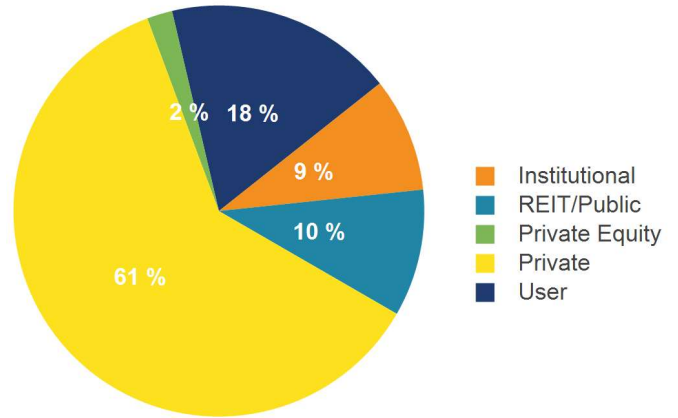
SOLD SF AS % OF TOTAL SF



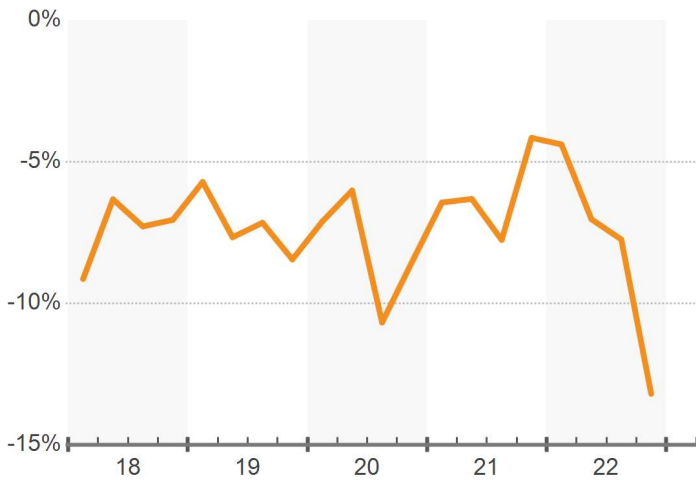
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



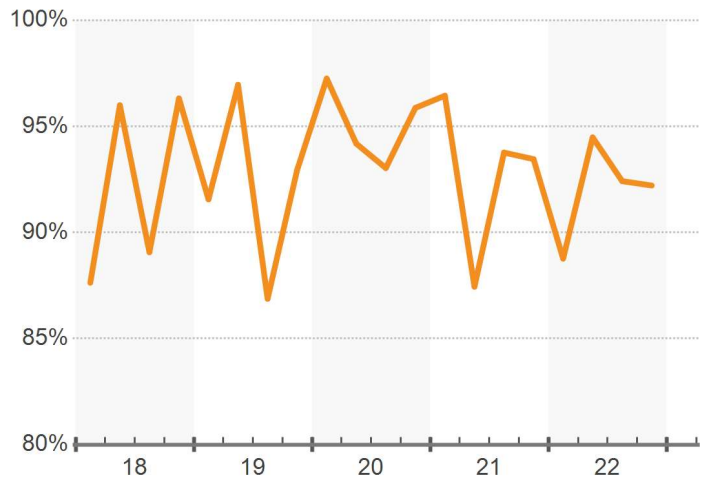
ASSET VALUE BY OWNER TYPE



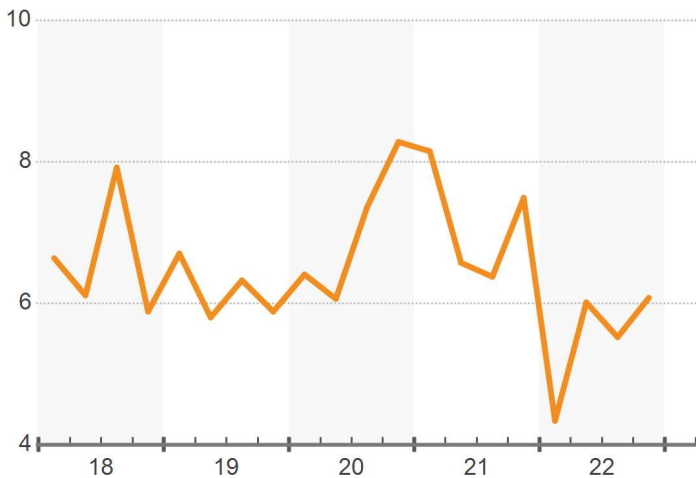
SALE TO ASKING PRICE DIFFERENTIAL



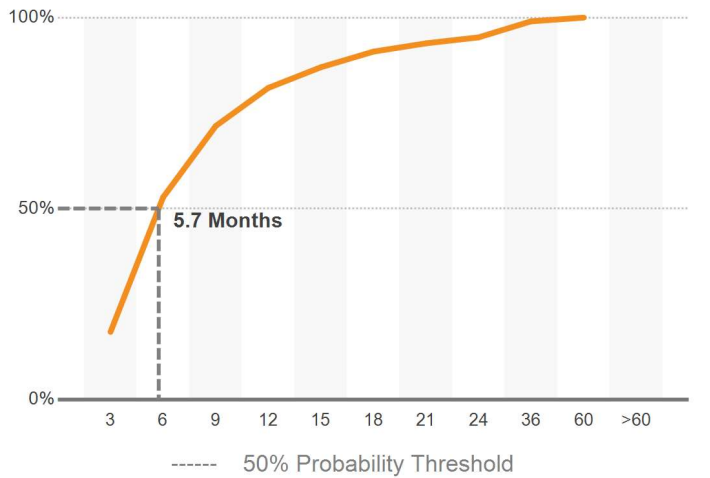
OCCUPANCY AT SALE



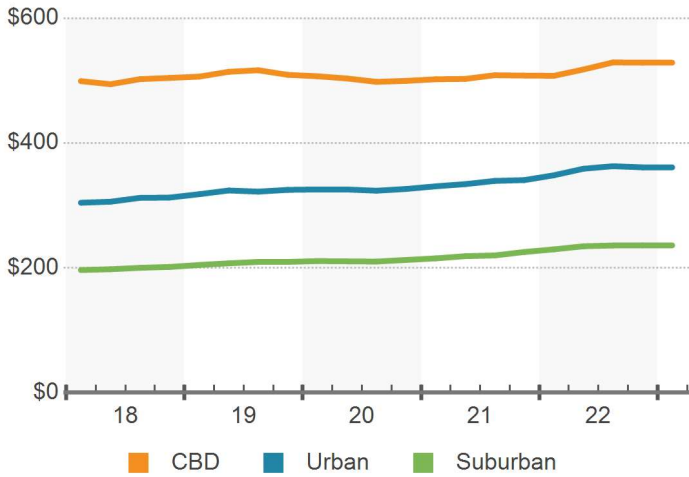
MONTHS TO SALE



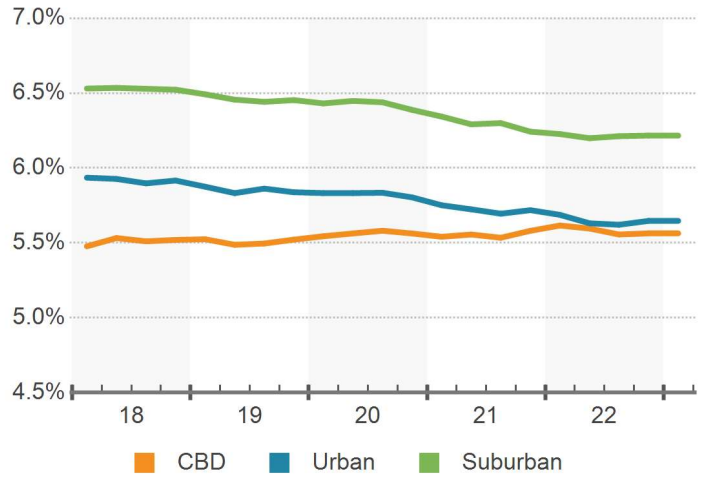
PROBABILITY OF SELLING IN MONTHS



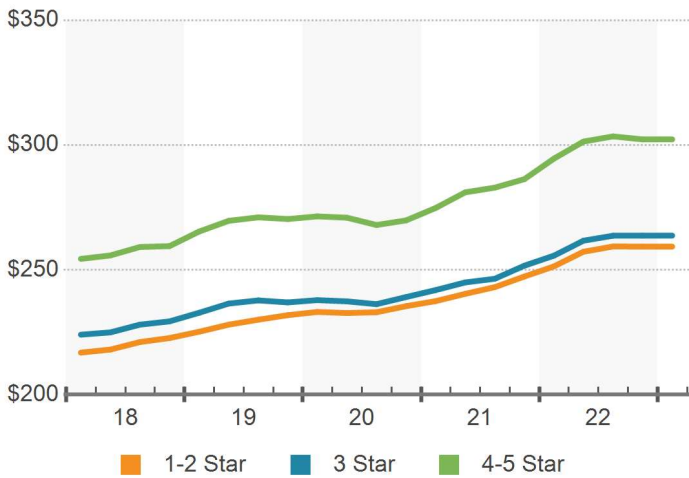
MARKET SALE PRICE PER SF BY LOCATION TYPE



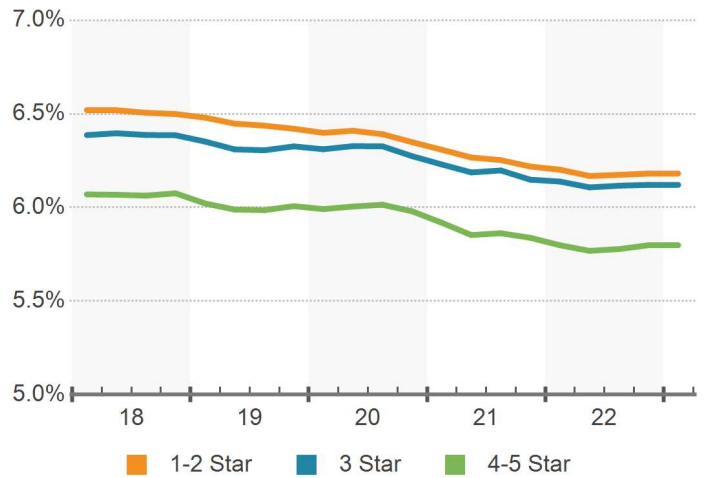
MARKET CAP RATE BY LOCATION TYPE



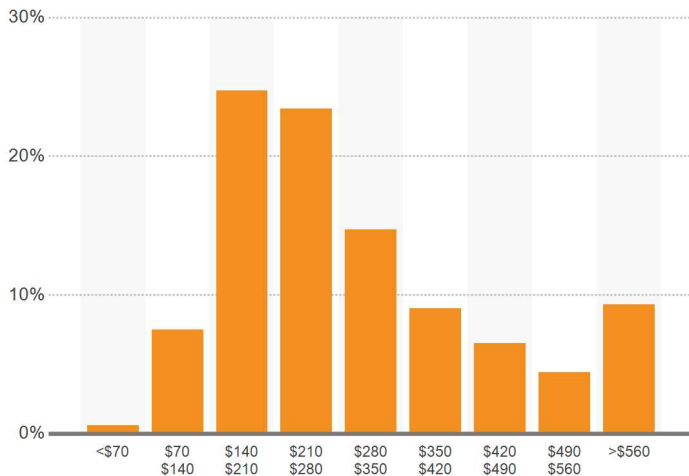
MARKET SALE PRICE PER SF BY STAR RATING



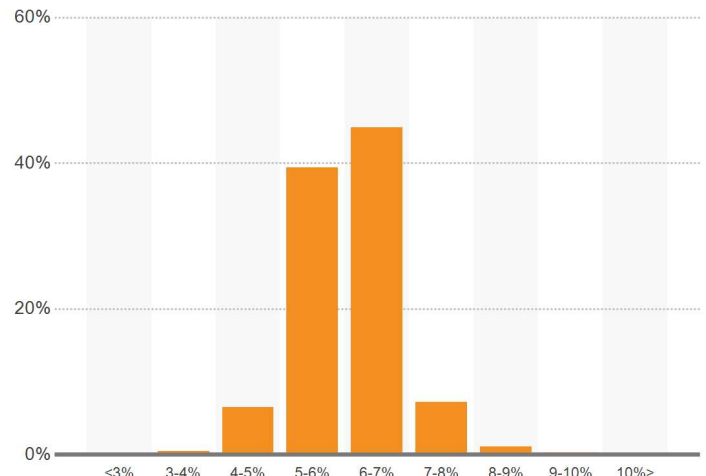
MARKET CAP RATE BY STAR RATING



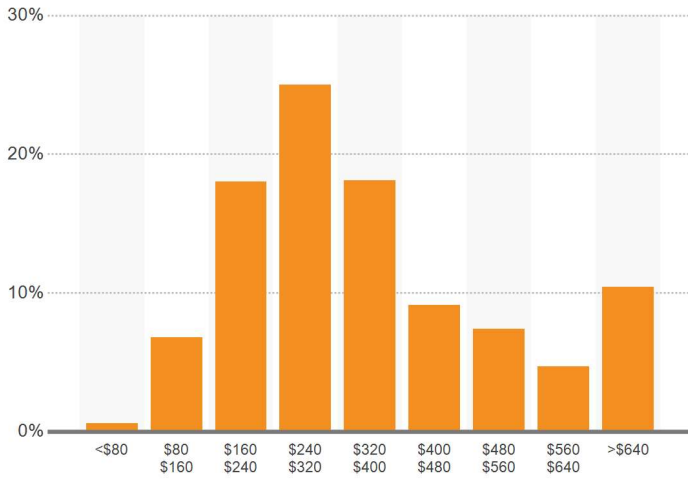
MARKET SALE PRICE PER SF DISTRIBUTION



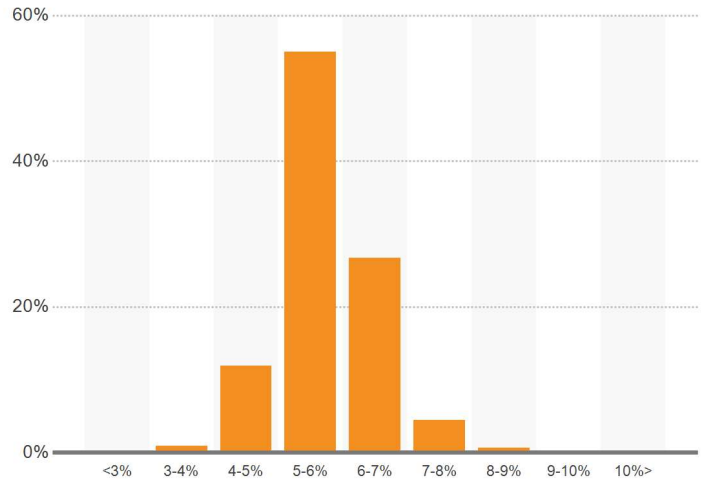
MARKET CAP RATE DISTRIBUTION



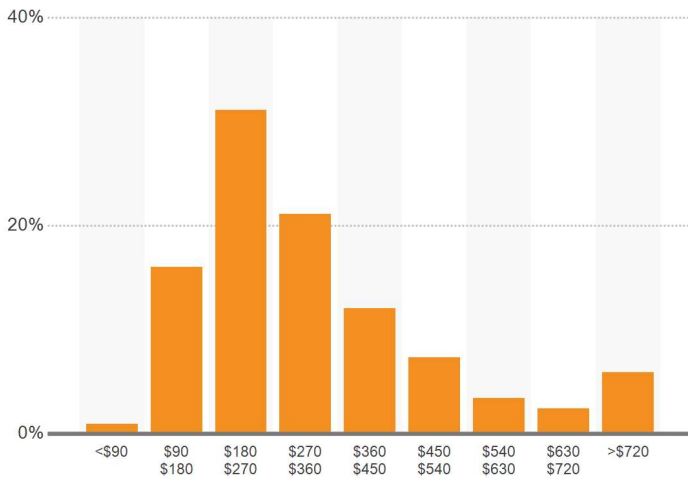
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



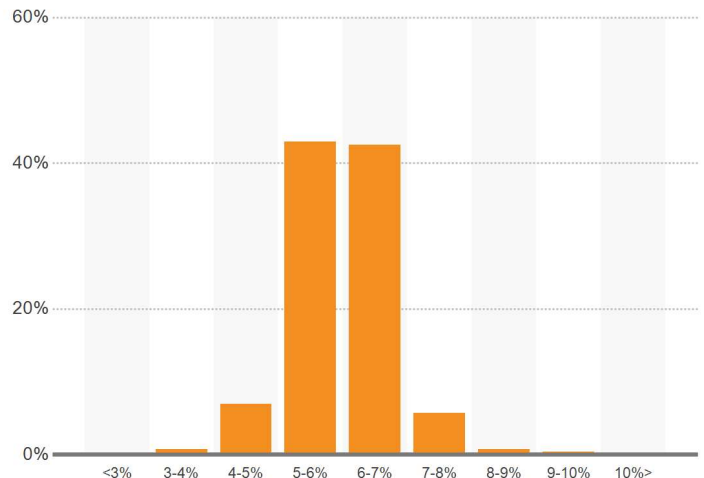
4-5 STAR MARKET CAP RATE DISTRIBUTION



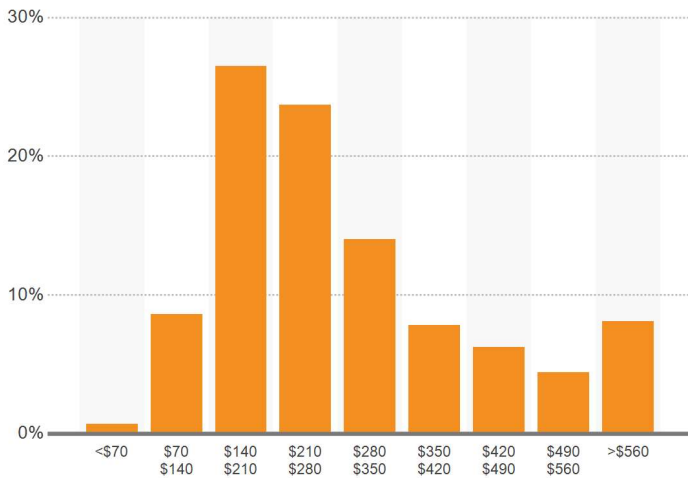
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



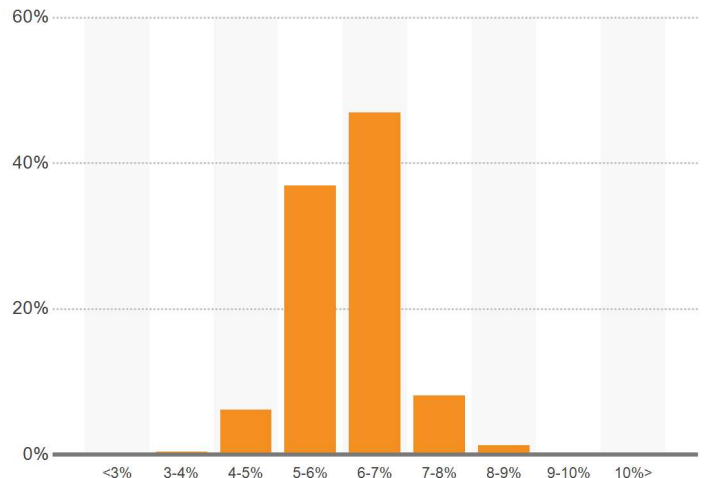
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION

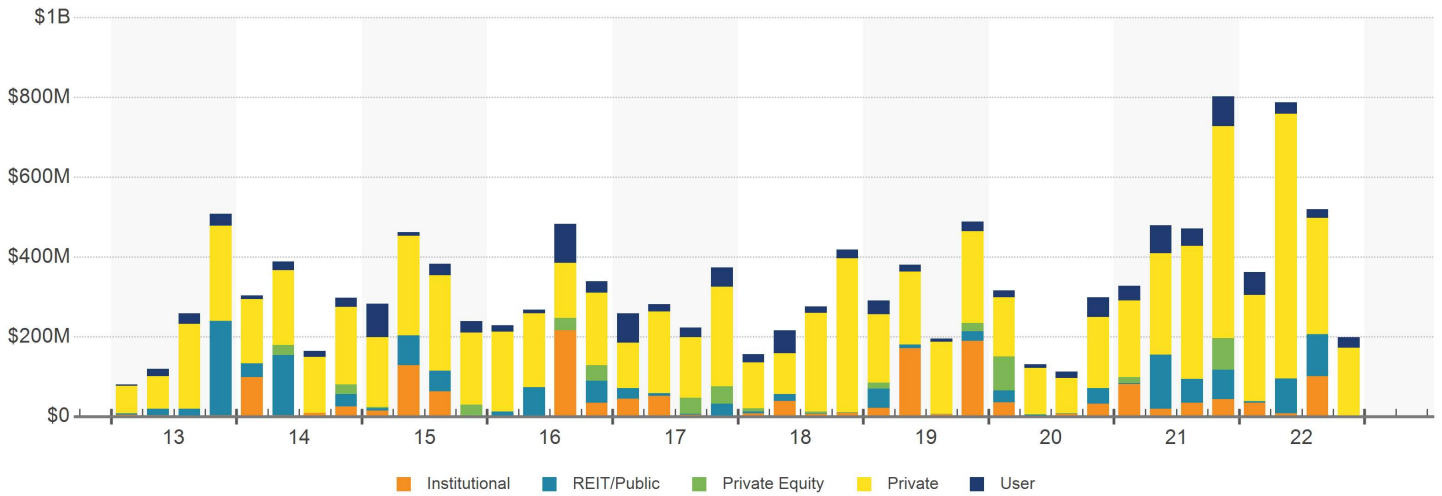


1-2 STAR MARKET CAP RATE DISTRIBUTION

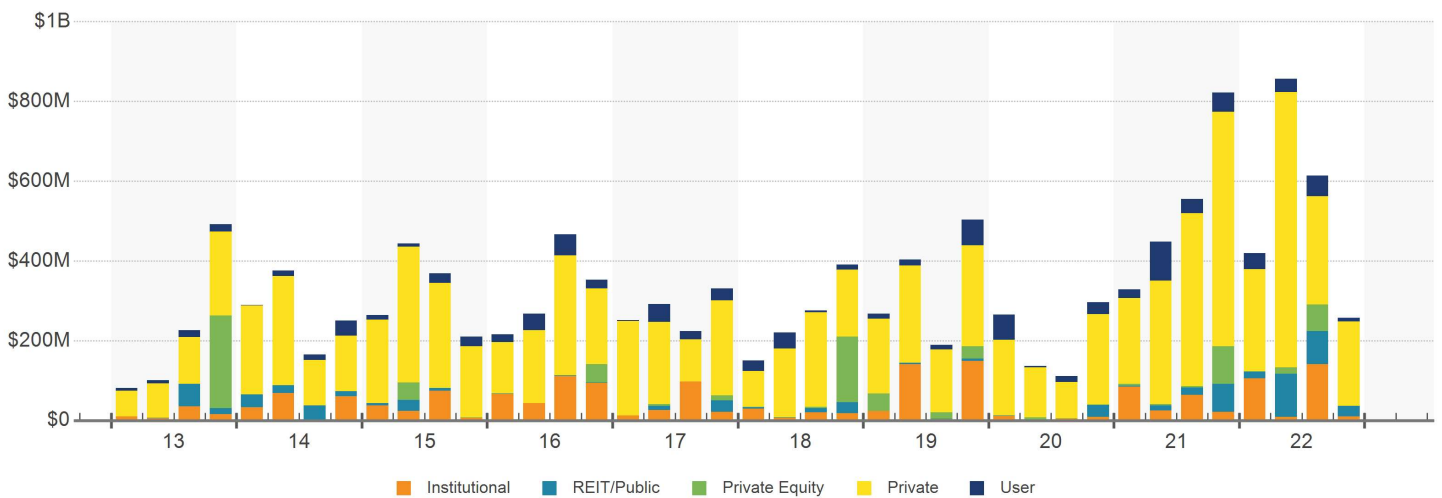


Buying & Selling By Owner Type

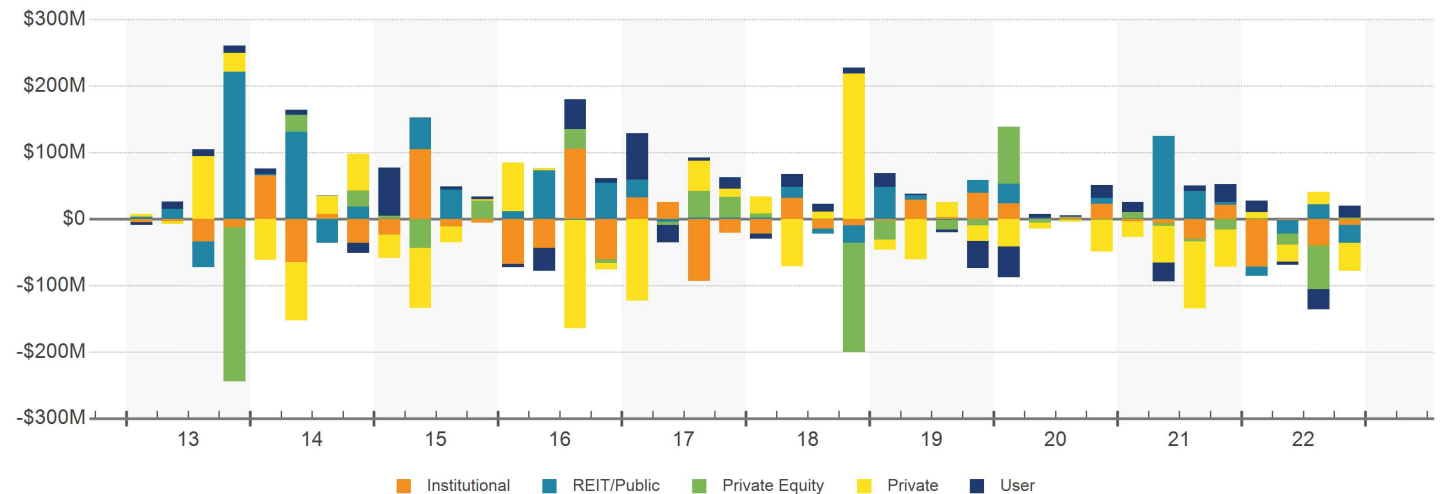
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE

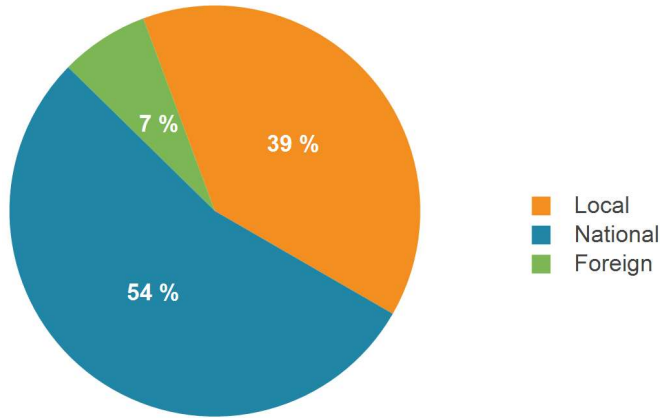


NET BUYING & SELLING BY OWNER TYPE

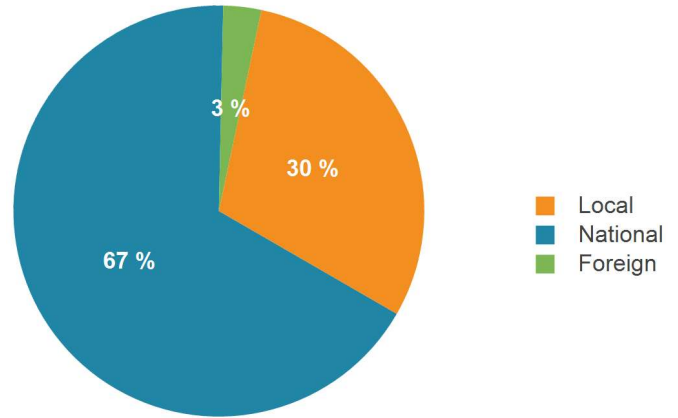


Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



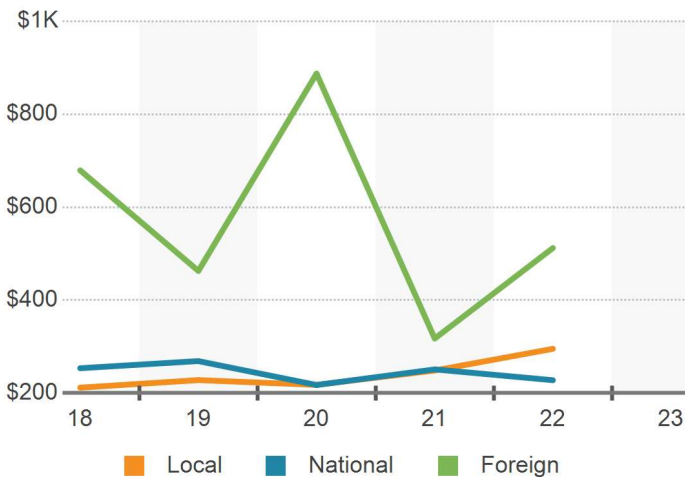
ASSET VALUE BY OWNER ORIGIN



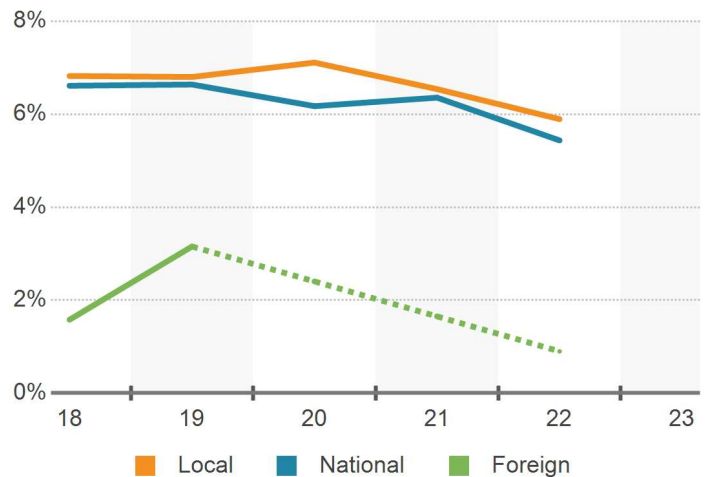
SALES VOLUME BY OWNER ORIGIN

Year	Total			Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans		
YTD	-	-	-	-	-	-	-	-	-	-		
2022	\$2.7B	\$1.1B	\$1.4B	-\$324.9M	\$1.4B	\$1.3B	\$182.4M	\$196.8M	\$75.7M	\$121.1M		
2021	\$2.6B	\$1.2B	\$1.4B	-\$137.3M	\$1.3B	\$1.2B	\$56.9M	\$38.2M	\$10.2M	\$28M		
2020	\$1.2B	\$642.4M	\$650.9M	-\$8.5M	\$501.1M	\$512.8M	-\$11.7M	\$23.4M	\$8.9M	\$14.5M		
2019	\$1.6B	\$728M	\$808.7M	-\$80.7M	\$727.1M	\$800.2M	-\$73.1M	\$167.9M	\$18.4M	\$149.5M		
2018	\$1.4B	\$659.6M	\$603.5M	\$56.1M	\$619.6M	\$554M	\$65.6M	\$48.1M	\$177.6M	-\$129.5M		
2017	\$1.4B	\$679.4M	\$782.5M	-\$103.1M	\$643M	\$495.1M	\$147.9M	\$33M	\$87.3M	-\$54.3M		
2016	\$1.6B	\$689.6M	\$993.9M	-\$304.4M	\$846.3M	\$529.7M	\$316.7M	\$18.3M	\$42.5M	-\$24.2M		
2015	\$1.5B	\$829.8M	\$911.4M	-\$81.6M	\$634.5M	\$566.5M	\$68M	\$68.1M	\$55.7M	\$12.4M		
2014	\$1.3B	\$652.1M	\$733.7M	-\$81.6M	\$635.2M	\$572.4M	\$62.9M	\$31.9M	\$17.7M	\$14.2M		
2013	\$1.1B	\$524.8M	\$454M	\$70.8M	\$548.3M	\$582.4M	-\$34M	\$2.2M	\$30.9M	-\$28.7M		

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	\$234,492,695	92	1,786,843	19,422	6.8%	\$167
E Cambridge/Kendall Sq	\$156,775,000	5	697,882	139,576	5.5%	\$348
Watertown	\$148,065,000	12	208,490	17,374	5.3%	\$404
Lawrence/Andover	\$144,775,850	68	791,417	11,638	6.7%	\$193
Route 3 South	\$120,902,216	74	761,081	10,285	6.3%	\$196
Burlington/Woburn	\$113,834,452	19	244,292	12,857	5.5%	\$334
Newton/Brookline	\$107,855,703	22	384,966	17,498	5.4%	\$417
W Cambridge/Alewife	\$105,591,233	5	187,790	37,558	5.3%	\$444
Somerville/Everett	\$100,183,000	23	203,238	8,836	5.4%	\$364
Route 3 Corridor	\$96,064,388	31	288,950	9,321	5.9%	\$248
Route 1 South	\$94,545,884	20	322,970	16,149	6.0%	\$271
Concord/Maynard	\$84,474,618	24	386,571	16,107	6.2%	\$252
South Suffolk County	\$81,220,000	24	213,487	8,895	6.0%	\$315
Saugus/Lynn	\$80,820,500	45	456,537	10,145	5.9%	\$266
Quincy/Braintree	\$77,025,325	25	212,964	8,519	5.9%	\$264
Chelsea/Revere	\$72,571,062	25	255,747	10,230	6.1%	\$292
Wellesley/Needham	\$70,913,000	11	78,364	7,124	5.8%	\$377
Waltham	\$65,699,895	8	122,807	15,351	5.5%	\$326
Allston/Brighton	\$63,139,198	10	107,834	10,783	5.7%	\$395
Route 24	\$55,199,579	27	326,161	12,080	6.4%	\$198
Peabody/Salem	\$52,091,917	26	236,812	9,108	6.0%	\$245
I-95 Corridor South	\$50,486,029	22	386,864	17,585	6.1%	\$249
Lowell/Chelmsford	\$50,234,931	34	298,147	8,769	6.2%	\$224
Amesbury/Ipswich	\$50,024,448	39	310,210	7,954	6.5%	\$188
Roxbury/Dorchester	\$40,046,075	25	141,965	5,679	6.0%	\$327
South Boston	\$39,925,000	10	83,561	8,356	5.7%	\$397
Mid-Cambridge/Harvard Sq	\$39,775,000	10	103,979	10,398	5.3%	\$461
Strafford County	\$32,595,266	29	246,334	8,494	6.7%	\$159
Danvers/Beverly	\$30,964,884	20	151,565	7,578	5.9%	\$250
Charlestown/East Boston	\$29,827,035	21	129,666	6,175	5.8%	\$378
Medford/Malden	\$29,008,137	18	79,072	4,393	5.6%	\$297
Back Bay	\$28,155,000	7	28,496	4,071	5.3%	\$700
Essex/Gloucester	\$24,147,500	12	168,160	14,013	6.3%	\$205
Framingham/Natick	\$19,923,100	15	135,235	9,016	6.1%	\$255
Marlborough	\$19,544,213	7	72,112	10,302	6.2%	\$241
Groton/Townsend	\$18,440,648	11	70,914	6,447	6.2%	\$240
North Station/Beacon Hill	\$15,959,570	4	33,106	8,277	5.6%	\$479
Lexington/Arlington	\$11,755,000	8	39,796	4,975	5.5%	\$407
Lynnfield/Wakefield	\$11,184,900	8	42,257	5,282	5.6%	\$339
Financial District	\$9,769,485	4	12,026	3,007	6.0%	\$512
North End/Waterfront	\$8,300,000	6	16,948	2,825	5.3%	\$534
Longwood/Fenway	\$8,200,000	2	13,904	6,952	5.7%	\$442
Midtown	\$7,100,000	1	13,374	13,374	5.7%	\$450

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
Hopkinton/Holliston	\$5,460,000	6	34,266	5,711	6.6%	\$208
South End	\$5,220,000	3	11,248	3,749	5.7%	\$411
Wilmington/Reading	\$5,050,000	3	12,087	4,029	5.8%	\$284

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)		



1690 Revere Beach Pky • Super Stop & Shop [↻](#)

★★★★★

Somerville/Everett Submarket • Everett, MA 02149

Sale Date	Nov 2022	Buyer	Greystar Real Estate Part... (USA)
Sale Price	\$56M (\$662/SF)	Broker	Colliers
Leased	100%	Seller	The Grossman Companie... (USA)
Hold Period	50 Months	Broker	Cushman & Wakefield
RBA	84,544 SF	Sale Type	Investment
Year Built	2001	Sale Cond	Redevelopment Project



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)		

Recent Significant Sales

Boston Retail



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		



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		



45 Gosling Rd [↻](#)

★★★★★

The Crossings • Rockingham Submarket • Newington, NH 03801

Sale Date	Apr 2022	Buyer	RPT Realty (USA)
Sale Price	\$30.8M (\$187/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		



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		

Recent Significant Sales

Boston Retail



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		



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 (\$397/SF)	Seller	Black Creek Group (USA)
Leased	100%	Broker	JLL
Hold Period	181 Months	Sale Type	Investment
RBA	59,519 SF		
Year Built	2001		

Recent Significant Sales

Boston Retail



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		



22 Liberty Dr • Twenty Two Liberty [↻](#)

★★★★★

Fan Pier • Boston, MA 02210

Sale Date	Sep 2022	Buyer	Westbrook Partners (USA)
Sale Price	\$21.9M (\$1.6K/SF)	Seller	MassMutual (USA) +1
Hold Period	92 Months	Broker	CBRE
RBA	516,838 SF	Sale Type	Investment
Year Built	2015		



101 Falls Blvd • Granite Crossing [↻](#)

★★★★★

Granite Crossing • Quincy/Braintree Submarket • Quincy, MA 02169

Sale Date	Feb 2022	Buyer	Hanahreum Group (USA)
Sale Price	\$21.4M (\$290/SF)	Seller	Roche Bros., Inc. (USA)
Leased	0%	Sale Type	Investment
Hold Period	20+ Years	Sale Cond	High Vacancy Property
RBA	73,614 SF		
Year Built	1995		



40 Furlong Dr [↻](#)

★★★★★

The Shops at Suffolk Downs • Chelsea/Revere Submarket • Revere, MA 02151

Sale Date	Jul 2022	Buyer	DRA Advisors (USA) +1
Sale Price	\$20.4M (\$246/SF)	Seller	Cedar Realty Trust, Inc. (USA)
Leased	100%	Broker	JLL
Hold Period	202 Months	Sale Type	Investment
RBA	82,829 SF	Sale Cond	Bulk/Portfolio Sale,Debt Assumption
Year Built	2005		

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	-	-	-
Macy's Inc	1,629,775	9	181,086	-	-	-
EDENS	1,545,718	32	48,304	-	-	-
Ahold Delhaize	1,515,740	27	56,139	-	-	-
RPT Realty	1,463,992	34	43,059	\$108,999,998	-	\$108,999,998
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	-	\$17,500,000	-\$17,500,000
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	933,036	60	15,551	\$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	\$27,177,000	\$2,500,000	\$24,677,000
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	-	-	-
Ocean State Job Lot, Inc.	742,755	12	61,896	-	-	-
Mitsubishi Estate Co., Ltd.	722,869	16	45,179	\$382,114,960	-	\$382,114,960
Dickinson Development Corporation	717,110	7	102,444	-	-	-
The Grossman Companies, Inc.	695,713	24	28,988	\$32,450,000	\$13,468,243	\$18,981,757
National Development	659,958	10	65,996	-	-	-
Quincy Mutual Fire Insurance Co.	659,275	15	43,952	\$50,700,000	-	\$50,700,000
Brixmor	657,376	15	43,825	-	-	-
Torrington Properties	641,491	7	91,642	\$29,000,000	-	\$29,000,000
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
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	\$108,999,998	13	519,774	39,983	-	\$210
Leeton Real Estate, Inc.	\$61,050,000	8	337,990	42,249	-	\$181
Greystar Real Estate Partners	\$56,000,000	1	84,544	84,544	-	\$662
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	1	63,230	63,230	2.1%	\$761
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
The Grossman Companies, Inc.	\$32,450,000	2	46,718	23,359	4.5%	\$695
Kendall Realty LLC	\$27,915,000	2	86,999	43,500	4.8%	\$321
Realty Income Corporation	\$27,177,000	3	65,897	21,966	-	\$412
Benderson Development Company, Inc.	\$26,400,000	2	53,426	26,713	-	\$494
Bailard	\$23,600,000	1	59,519	59,519	-	\$397
Torrington Properties	\$23,250,000	2	482,745	241,373	-	\$48
Shorenstein Properties	\$22,250,000	1	25,664	25,664	-	\$867
Hanahreum Group	\$21,350,000	1	73,614	73,614	-	\$290
OVP Management, Inc.	\$20,000,000	2	182,737	91,369	-	\$109
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
Ford Motor Company	\$16,000,000	4	57,315	14,329	-	\$279
Goldberg Properties	\$15,175,000	3	67,926	22,642	-	\$223
Long & Gordon Co.	\$15,000,000	1	95,886	95,886	6.4%	\$156
Tachien Yu	\$14,995,000	1	17,958	17,958	-	\$835
Stonegate Group LLC	\$13,800,000	1	19,680	19,680	-	\$701
Shreve, Crump & Low	\$13,750,000	1	4,636	4,636	-	\$2,966
New York Capital Investment Group	\$13,450,500	2	44,617	22,309	-	\$301
Automotive Management Services, Inc.	\$13,350,000	3	84,762	28,254	-	\$157
Alexandria Real Estate Equities, Inc.	\$13,000,000	1	28,000	28,000	-	\$464
Dick's Sporting Goods, Inc.	\$13,000,000	3	233,008	77,669	-	\$56
The Triad Group	\$12,900,000	3	16,000	5,333	-	\$806
Urban Spaces, LLC	\$12,900,000	1	10,000	10,000	-	\$1,290
YMCA of the USA	\$12,875,000	1	61,477	61,477	-	\$209
Martingale Wharf Limited Partnership	\$12,500,000	2	25,676	12,838	-	\$487
Eric Markel	\$12,330,000	1	12,125	12,125	-	\$1,017
Silverite	\$11,441,078	1	14,820	14,820	-	\$772
Wyman Street Advisors	\$11,308,408	1	15,528	15,528	4.9%	\$728

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
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	\$103,999,998	12	509,209	42,434	-	\$204
Ares Management LLC	\$101,477,000	8	293,902	36,738	-	\$345
Cedar Realty Trust, Inc.	\$74,098,067	8	487,888	60,986	-	\$152
The Grossman Companies, Inc.	\$69,468,243	4	102,709	25,677	4.5%	\$676
Invesco Ltd	\$61,050,000	8	337,990	42,249	-	\$181
Seritage Growth Properties	\$44,500,000	6	542,803	90,467	-	\$82
Finard Properties	\$32,900,000	5	78,484	15,697	-	\$419
Acadia Realty Trust	\$26,400,000	2	53,426	26,713	-	\$494
Eastern Real Estate	\$22,458,000	2	70,575	35,288	-	\$318
Roche Bros., Inc.	\$21,350,000	1	73,614	73,614	-	\$290
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
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
Centercorp Retail Properties, Inc.	\$13,945,417	3	52,115	17,372	-	\$268
W.P. Carey Inc.	\$13,800,000	1	19,680	19,680	-	\$701
Raptor Capital Management	\$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
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
Metropolitan Cabinet	\$13,000,000	1	28,000	28,000	-	\$464
12 Jayne Road LLC	\$12,900,000	1	10,000	10,000	-	\$1,290
Robert Kaloosdian	\$12,900,000	3	16,000	5,333	-	\$806
Zhiqiang Gui & Xiaojie Zhang	\$12,875,000	1	61,477	61,477	-	\$209
Tuscan Brands Development	\$12,500,000	2	25,676	12,838	-	\$487
Prendergast Development Corporation	\$12,000,000	1	43,000	43,000	-	\$279
Karsch, Mark & Silverman, Robert	\$11,308,408	1	15,528	15,528	4.9%	\$728
Eastern Bank	\$11,150,000	3	10,459	3,486	6.0%	\$1,066
GFI Partners LLC	\$11,125,000	1	12,832	12,832	-	\$867
The Matteson Companies	\$11,125,000	1	12,832	12,832	-	\$867
Midtown Athletic Clubs (Corporate Office)	\$10,868,662	1	54,100	54,100	7.0%	\$201
Gerald J. Realty	\$10,500,000	1	29,337	29,337	-	\$358
George P Clements	\$10,107,625	2	23,600	11,800	5.4%	\$428

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	\$308,213,483	38	1,495,277	39,349	5.8%	\$206
JLL	\$203,898,065	22	1,069,946	48,634	-	\$191
Marcus & Millichap	\$124,463,222	23	481,870	20,951	6.0%	\$258
Colliers	\$62,650,000	6	146,399	24,400	-	\$428
Coldwell Banker	\$60,580,945	27	182,910	6,774	5.8%	\$331
Horvath & Tremblay	\$58,152,994	12	87,303	7,275	5.6%	\$666
Cushman & Wakefield	\$56,000,000	1	84,544	84,544	-	\$662
CBRE	\$39,773,070	15	181,443	12,096	-	\$219
SRS Real Estate Partners	\$37,200,000	4	113,836	28,459	6.1%	\$327
Waldman & Associates	\$26,600,000	2	33,360	16,680	4.5%	\$797
SVN International Corp	\$25,196,000	12	84,337	7,028	6.8%	\$299
Keller Williams Realty, Inc	\$22,628,000	26	145,614	5,601	6.0%	\$155
Fairfield Realty	\$19,200,000	4	24,550	6,138	-	\$782
All Star Realty Inc	\$17,300,000	5	23,576	4,715	-	\$734
Pegasus Investments	\$16,600,414	5	13,880	2,776	4.8%	\$1,196
William Raveis Real Estate	\$16,265,000	6	28,894	4,816	5.8%	\$563
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
128 CRE	\$12,875,000	1	61,477	61,477	-	\$209
NAI Global	\$12,585,000	7	60,278	8,611	-	\$209
Quantum Real Estate Advisors, Inc.	\$11,441,078	1	14,820	14,820	-	\$772
Northeast Private Client Group	\$10,172,500	6	73,965	12,328	9.6%	\$138
MANSARD	\$9,775,000	5	47,545	9,509	-	\$206
Paramount Partners, LLC	\$9,450,000	2	9,049	4,525	-	\$1,044
Tactical Realty Group	\$8,200,000	1	3,913	3,913	-	\$2,096
Greater Boston Commercial Properties, Inc.	\$8,000,000	1	11,200	11,200	-	\$714
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
Key Point Partners	\$7,018,243	2	6,374	3,187	6.0%	\$1,101
Engel & Volkers	\$7,015,000	4	8,820	2,205	-	\$795
Forged Real Estate	\$6,940,000	1	22,500	22,500	6.5%	\$308
Stan Johnson Company	\$6,848,485	1	6,030	6,030	6.5%	\$1,136
Argyle Realty Group Llc	\$6,557,625	1	10,500	10,500	5.4%	\$625
RE/MAX, LLC	\$6,475,000	4	23,174	5,794	-	\$279
Bill Mouflouze Real Estate	\$6,000,000	1	9,317	9,317	-	\$644
Bean Group	\$5,805,000	5	34,595	6,919	-	\$168
Groma	\$5,700,000	1	9,372	9,372	5.0%	\$608
Berkshire Hathaway Inc.	\$5,642,683	7	31,623	4,518	-	\$178
Compass	\$5,495,000	3	16,136	5,379	-	\$341

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	-	-	-	-	-	-	\$294.57	199	6.3%
2026	-	-	-	-	-	-	\$293.48	198	6.3%
2025	-	-	-	-	-	-	\$290.34	196	6.3%
2024	-	-	-	-	-	-	\$285.15	192	6.2%
2023	-	-	-	-	-	-	\$276.12	186	6.2%
YTD	-	-	-	-	-	-	\$266.94	180	6.1%
2022	918	\$2.7B	4.4%	\$3,253,623	\$261.88	5.8%	\$266.94	180	6.1%
2021	947	\$2.6B	4.5%	\$3,074,642	\$249.08	6.6%	\$254.40	172	6.1%
2020	739	\$1.2B	2.5%	\$1,928,427	\$218.88	6.9%	\$241.59	163	6.3%
2019	716	\$1.6B	2.9%	\$2,681,075	\$256.26	7.0%	\$239.24	161	6.3%
2018	696	\$1.4B	3.2%	\$2,363,927	\$231.54	6.9%	\$230.63	156	6.4%
2017	624	\$1.4B	2.9%	\$2,697,738	\$233.20	6.4%	\$224.19	151	6.4%
2016	763	\$1.5B	3.5%	\$2,312,273	\$203.28	6.9%	\$216.92	146	6.4%
2015	746	\$1.5B	3.3%	\$2,172,992	\$217.60	7.0%	\$209.12	141	6.5%
2014	714	\$1.3B	3.3%	\$2,006,845	\$180.35	7.0%	\$195.52	132	6.7%
2013	535	\$1.1B	3.1%	\$2,326,855	\$167.53	7.0%	\$173.92	117	7.1%
2012	506	\$1B	2.6%	\$2,306,477	\$204.91	7.9%	\$165.90	112	7.2%

(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
2027	-	-	-	-	-	-	\$310.71	196	5.9%
2026	-	-	-	-	-	-	\$309.76	196	5.9%
2025	-	-	-	-	-	-	\$306.62	194	5.9%
2024	-	-	-	-	-	-	\$301.41	190	5.9%
2023	-	-	-	-	-	-	\$292.04	184	5.9%
YTD	-	-	-	-	-	-	\$282.66	179	5.7%
2022	9	\$293.3M	7.4%	\$32,583,333	\$166.53	4.3%	\$282.66	179	5.7%
2021	7	\$66M	1.6%	\$9,430,127	\$169.66	-	\$267.47	169	5.8%
2020	2	\$5.5M	0.7%	\$5,461,538	\$43.39	6.5%	\$252.65	160	5.9%
2019	-	-	-	-	-	-	\$249.36	157	6.0%
2018	2	\$0	4.4%	-	-	-	\$237.97	150	6.1%
2017	2	\$61M	1.2%	\$30,494,129	\$213.58	-	\$230.81	146	6.1%
2016	8	\$258.7M	5.9%	\$36,958,661	\$220.97	6.5%	\$225.77	143	6.1%
2015	12	\$188.7M	5.5%	\$31,448,657	\$275.37	5.0%	\$219.23	138	6.1%
2014	4	\$50.3M	1.8%	\$12,567,476	\$132.47	-	\$204.60	129	6.3%
2013	10	\$304.2M	8.2%	\$30,418,662	\$184.63	6.8%	\$184.40	116	6.6%
2012	7	\$0	3.3%	-	-	-	\$177.37	112	6.7%

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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.

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
2027	-	-	-	-	-	-	\$264.10	186	6.3%
2026	-	-	-	-	-	-	\$263.03	186	6.3%
2025	-	-	-	-	-	-	\$260.12	184	6.3%
2024	-	-	-	-	-	-	\$255.36	180	6.3%
2023	-	-	-	-	-	-	\$247.22	175	6.3%
YTD	-	-	-	-	-	-	\$238.84	169	6.2%
2022	25	\$216.8M	9.8%	\$8,673,080	\$218.27	5.8%	\$238.84	169	6.2%
2021	31	\$280.8M	13.8%	\$9,681,749	\$206.72	5.8%	\$228.02	161	6.1%
2020	14	\$87.9M	4.3%	\$6,281,112	\$202.35	5.5%	\$209.10	148	6.4%
2019	5	\$107.7M	4.1%	\$21,538,571	\$260.07	5.3%	\$210.83	149	6.4%
2018	3	\$15.9M	0.5%	\$5,283,660	\$321.03	-	\$206.05	146	6.4%
2017	2	\$17.1M	1.4%	\$8,525,000	\$122.36	7.4%	\$203.19	143	6.3%
2016	8	\$22.6M	5.0%	\$3,766,667	\$73.39	8.0%	\$197.06	139	6.3%
2015	1	\$0	1.2%	-	-	-	\$190.85	135	6.4%
2014	2	\$23.2M	1.4%	\$11,591,607	\$182.44	-	\$178.30	126	6.6%
2013	16	\$38M	6.1%	\$4,753,669	\$85.49	-	\$161.12	114	6.9%
2012	1	\$21M	0.5%	\$21,000,000	\$462.02	7.0%	\$151.70	107	7.1%

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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
2027	-	-	-	-	-	-	\$244.66	185	6.5%
2026	-	-	-	-	-	-	\$243.85	184	6.5%
2025	-	-	-	-	-	-	\$241.35	182	6.4%
2024	-	-	-	-	-	-	\$237.11	179	6.4%
2023	-	-	-	-	-	-	\$229.71	173	6.4%
YTD	-	-	-	-	-	-	\$221.96	167	6.3%
2022	56	\$660.8M	4.7%	\$13,216,701	\$296.82	6.6%	\$221.96	167	6.3%
2021	70	\$617.8M	5.3%	\$9,360,102	\$231.94	7.4%	\$211.91	160	6.3%
2020	18	\$86.4M	1.1%	\$4,800,633	\$151.65	8.7%	\$199.45	150	6.4%
2019	41	\$245.8M	2.4%	\$7,021,740	\$231.95	7.2%	\$199.37	150	6.5%
2018	28	\$144.3M	2.9%	\$6,557,937	\$109.28	7.3%	\$192.74	145	6.5%
2017	25	\$156.1M	3.0%	\$8,669,472	\$142.69	6.2%	\$188.46	142	6.5%
2016	31	\$148.9M	2.5%	\$6,205,924	\$143.56	7.4%	\$185.10	140	6.5%
2015	40	\$282.8M	2.5%	\$7,854,332	\$243.89	6.6%	\$180.90	136	6.5%
2014	56	\$359.9M	5.1%	\$7,998,343	\$166.59	6.2%	\$169.51	128	6.7%
2013	34	\$67.7M	2.4%	\$3,759,579	\$92.91	7.5%	\$152.61	115	7.0%
2012	27	\$214.4M	2.5%	\$8,933,540	\$187.43	7.1%	\$144.87	109	7.2%

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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.

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
2027	-	-	-	-	-	-	\$271.26	195	6.3%
2026	-	-	-	-	-	-	\$270.16	195	6.3%
2025	-	-	-	-	-	-	\$267.17	192	6.3%
2024	-	-	-	-	-	-	\$262.27	189	6.3%
2023	-	-	-	-	-	-	\$253.88	183	6.3%
YTD	-	-	-	-	-	-	\$245.27	177	6.2%
2022	27	\$64.6M	3.5%	\$2,585,941	\$168.41	-	\$245.27	177	6.2%
2021	30	\$81.4M	2.9%	\$2,808,170	\$244.88	6.7%	\$233.79	168	6.2%
2020	31	\$51.6M	3.5%	\$2,063,487	\$205.70	8.4%	\$220.35	159	6.4%
2019	31	\$52.2M	3.9%	\$2,269,942	\$140.65	6.3%	\$216.84	156	6.5%
2018	33	\$48.2M	3.1%	\$1,927,385	\$167.34	8.4%	\$207.68	150	6.5%
2017	33	\$82.7M	3.1%	\$2,953,000	\$263.50	6.9%	\$200.44	144	6.6%
2016	41	\$59M	3.2%	\$1,684,622	\$162.09	7.3%	\$195.06	140	6.6%
2015	38	\$48.4M	3.3%	\$1,465,364	\$137.96	7.2%	\$188.24	136	6.6%
2014	30	\$57.4M	3.0%	\$1,913,052	\$166.29	7.1%	\$176.84	127	6.9%
2013	23	\$38.9M	2.7%	\$1,946,622	\$145.63	8.2%	\$157.03	113	7.2%
2012	23	\$41.3M	2.0%	\$1,967,869	\$202.47	9.0%	\$151.58	109	7.3%

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

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

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
2027	-	-	-	-	-	-	\$312.54	205	6.3%
2026	-	-	-	-	-	-	\$311.35	204	6.2%
2025	-	-	-	-	-	-	\$307.96	202	6.2%
2024	-	-	-	-	-	-	\$302.41	198	6.2%
2023	-	-	-	-	-	-	\$292.78	192	6.2%
YTD	-	-	-	-	-	-	\$283.06	185	6.1%
2022	801	\$1.5B	3.6%	\$2,038,567	\$295.75	5.8%	\$283.06	185	6.1%
2021	809	\$1.6B	4.2%	\$2,175,052	\$272.85	6.6%	\$269.80	177	6.1%
2020	674	\$944.9M	3.0%	\$1,711,856	\$236.63	6.8%	\$257.64	169	6.2%
2019	639	\$1.2B	3.4%	\$2,249,040	\$271.01	7.1%	\$254.42	167	6.3%
2018	630	\$1.2B	3.2%	\$2,192,608	\$273.08	6.8%	\$245.32	161	6.4%
2017	562	\$1.1B	3.2%	\$2,302,334	\$260.38	6.4%	\$238.05	156	6.4%
2016	675	\$1B	3.4%	\$1,768,039	\$223.82	6.8%	\$228.92	150	6.4%
2015	655	\$1B	3.4%	\$1,607,492	\$208.92	7.0%	\$219.49	144	6.5%
2014	622	\$833.7M	3.1%	\$1,439,978	\$192.47	7.2%	\$205.06	134	6.8%
2013	452	\$633.2M	2.5%	\$1,548,085	\$187.86	6.8%	\$181.21	119	7.2%
2012	447	\$691.2M	2.7%	\$1,772,309	\$198.73	8.3%	\$172.85	113	7.3%

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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
2027	-	-	-	-	-	-	\$312.25	166	6.3%
2026	-	-	-	-	-	-	\$310.65	165	6.3%
2025	-	-	-	-	-	-	\$306.91	163	6.3%
2024	-	-	-	-	-	-	\$300.97	160	6.2%
2023	-	-	-	-	-	-	\$291.05	155	6.2%
YTD	-	-	-	-	-	-	\$280.67	149	6.1%
2022	-	-	-	-	-	-	\$280.67	149	6.1%
2021	-	-	-	-	-	-	\$284.37	151	6.0%
2020	-	-	-	-	-	-	\$272.22	145	6.1%
2019	-	-	-	-	-	-	\$280.58	149	6.1%
2018	-	-	-	-	-	-	\$281.10	150	6.1%
2017	-	-	-	-	-	-	\$280.13	149	6.1%
2016	-	-	-	-	-	-	\$268.44	143	6.1%
2015	-	-	-	-	-	-	\$264.91	141	6.1%
2014	-	-	-	-	-	-	\$252.65	135	6.3%
2013	-	-	-	-	-	-	\$232.03	124	6.5%
2012	1	\$40M	4.9%	\$40,000,000	\$845.31	4.8%	\$221.70	118	6.6%

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