



Industrial Capital Markets Report

Boston - MA

PREPARED BY



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INDUSTRIAL CAPITAL MARKETS REPORT - MARKET

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Capital Markets Overview

Boston Industrial

Asset Value

\$71.6B

12 Mo Sales Volume

\$3.8B

Market Cap Rate

5.8%

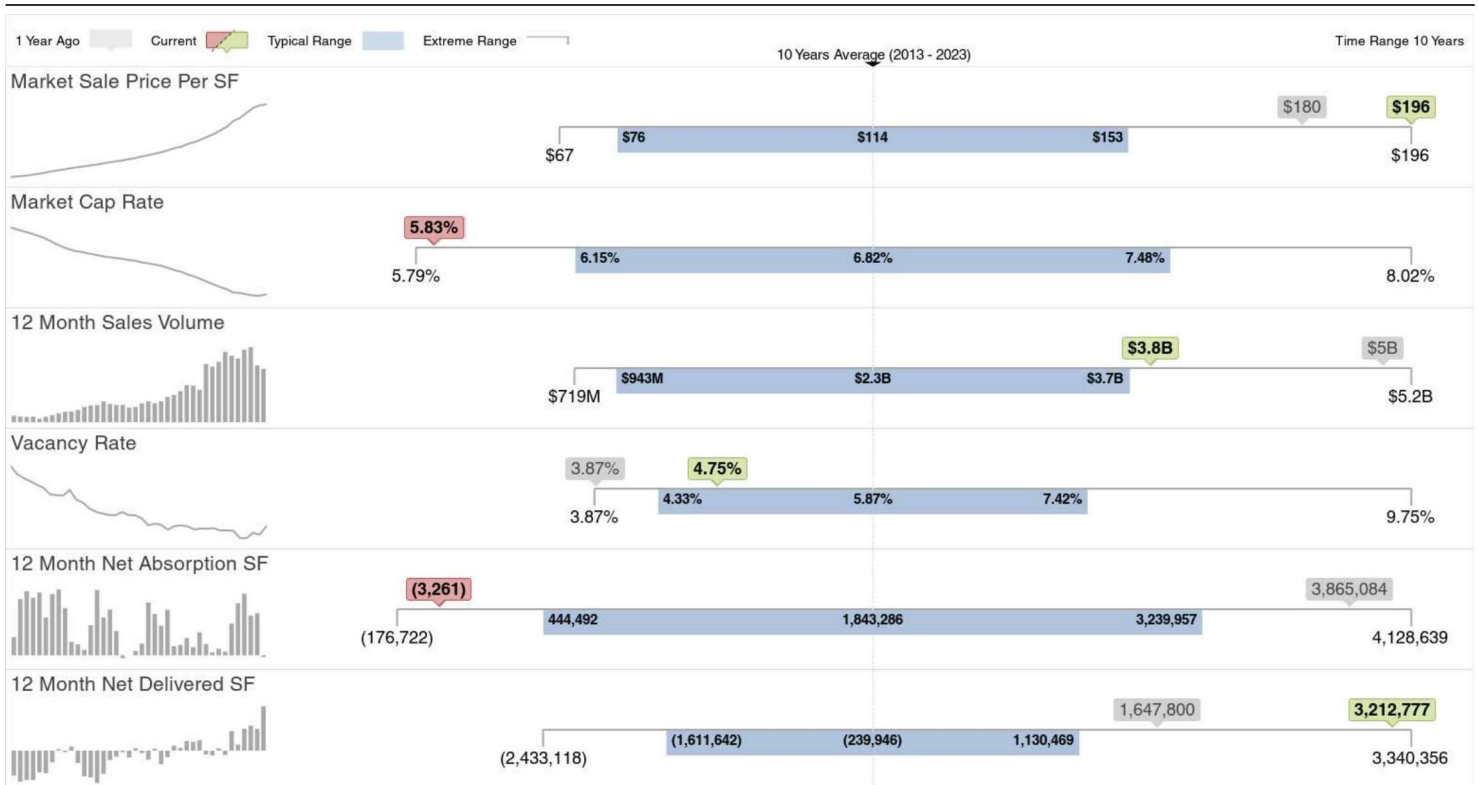
Mkt Sale Price/SF Chg (YOY)

14.4%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	451	-	-
Sales Volume	\$3.8B	\$42.6K	\$244.4M
Properties Sold	424	-	-
Transacted SF	16.5M	250	816.1K
Average SF	36.6K	250	816.1K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.5%	3.5%	8.8%	5.8%
Sale Price/SF	\$245	\$4	\$3.2K	\$196
Sale Price	\$9.2M	\$42.6K	\$244.4M	-
Sale vs Asking Price	-4.7%	-45.2%	68.7%	-
% Leased at Sale	94.6%	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 450 trades in a trailing 12-month period, a number that far outpaces the yearly market average (510 sales) since 2017 Market pricing, based on the estimated price movement of every industrial property across each sector in the market, currently sits at \$196/SF.

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

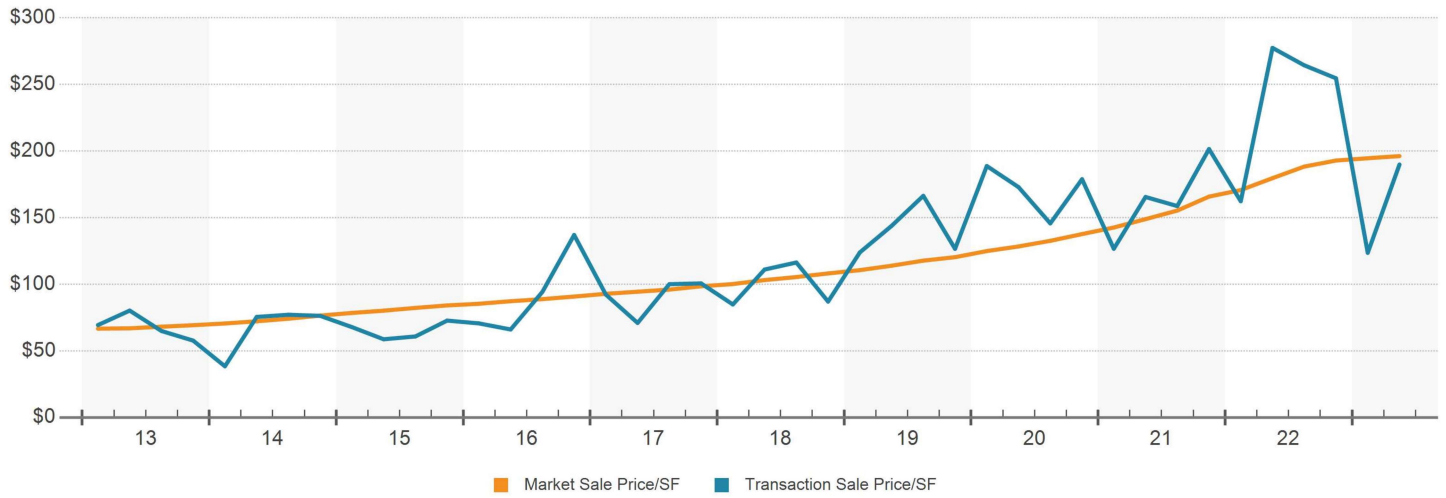
that traded to go from on market to closing was a little less than 10 months; that window shrunk to 7.5 months for buildings 100,000 SF or larger by the end of the year. These properties, mainly within the logistics and distribution sectors, averaged 90% occupancy. In June 2022, LaSalle Investment Management 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.

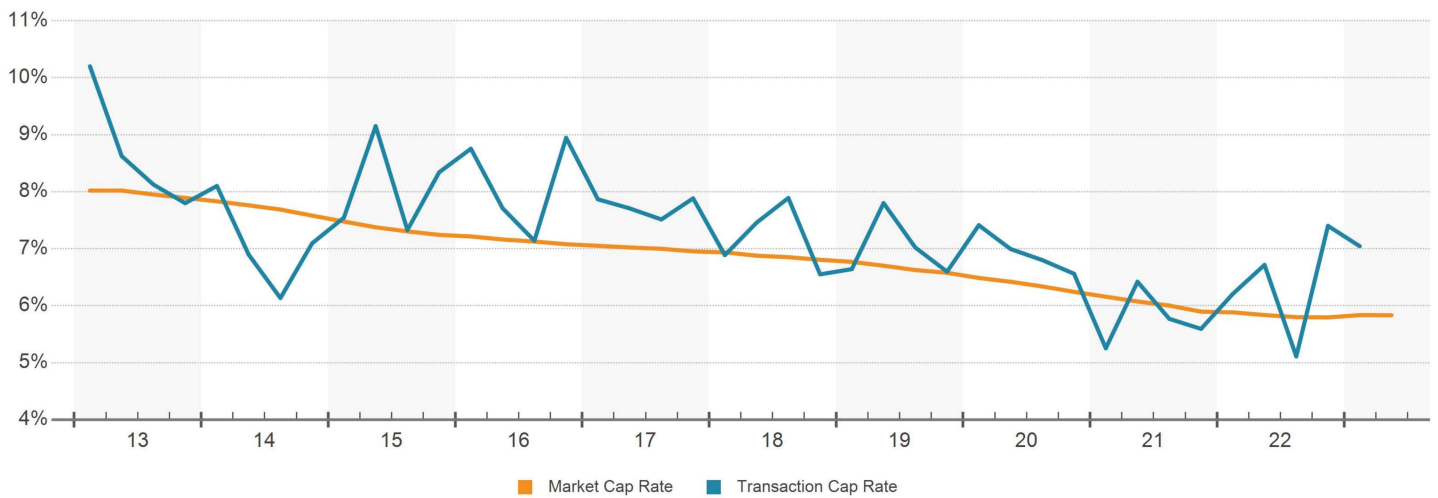
Some firms have taken advantage of Boston's hot industrial market to execute sale-leasebacks to access

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 Drive for \$11 million in April, Resilience 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 expanded its footprint yet again when its 140,000-SF R&D facility at 149 Hayes Memorial Dr. in Marlborough opened in 22Q4. 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.

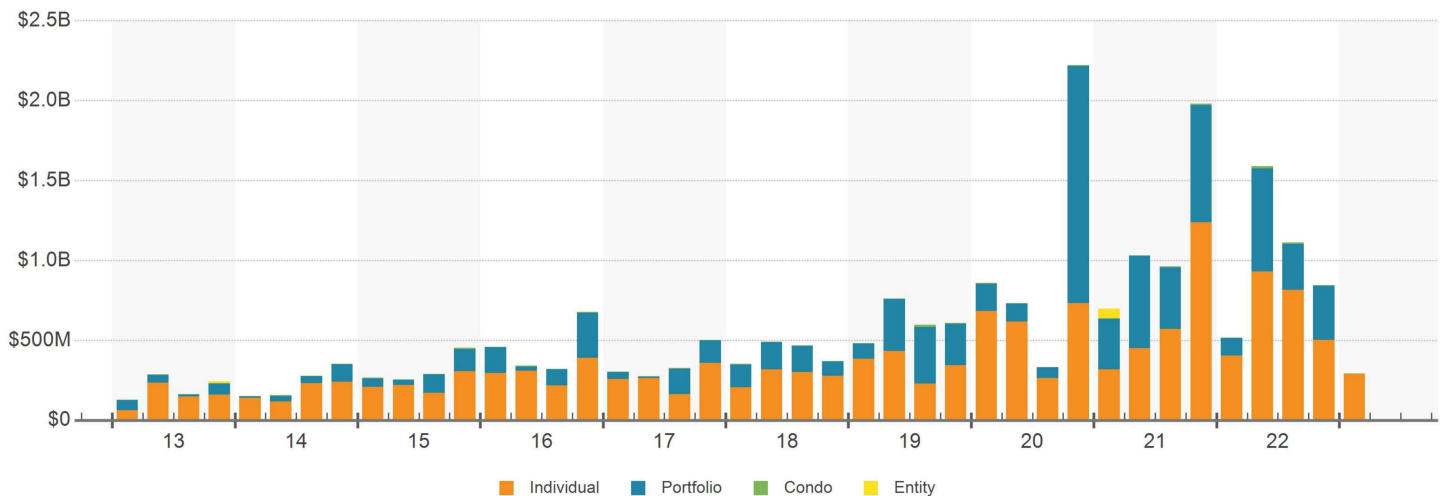
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



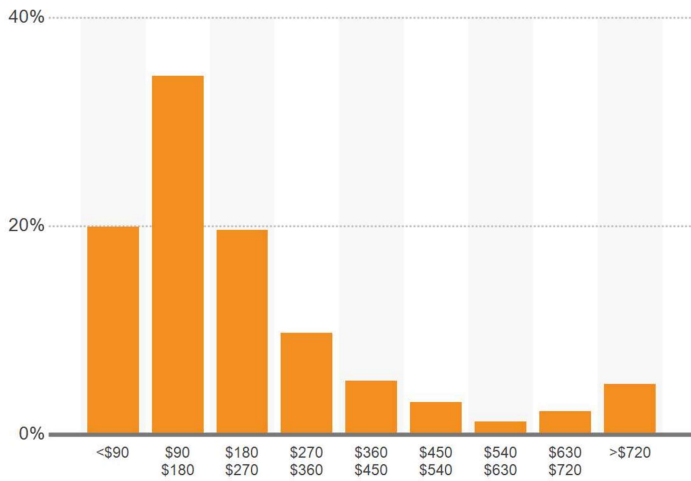
MARKET CAP RATE & TRANSACTION CAP RATE



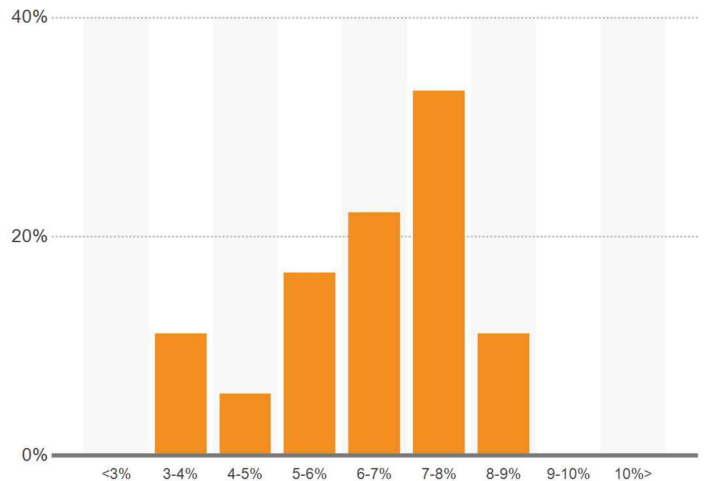
SALES VOLUME BY TRANSACTION TYPE



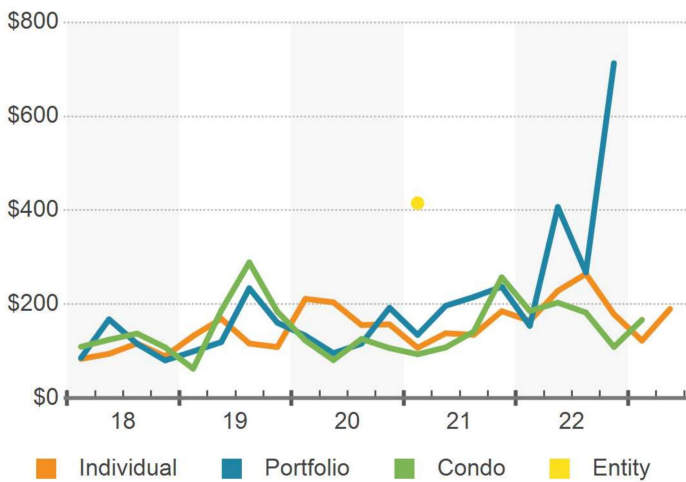
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



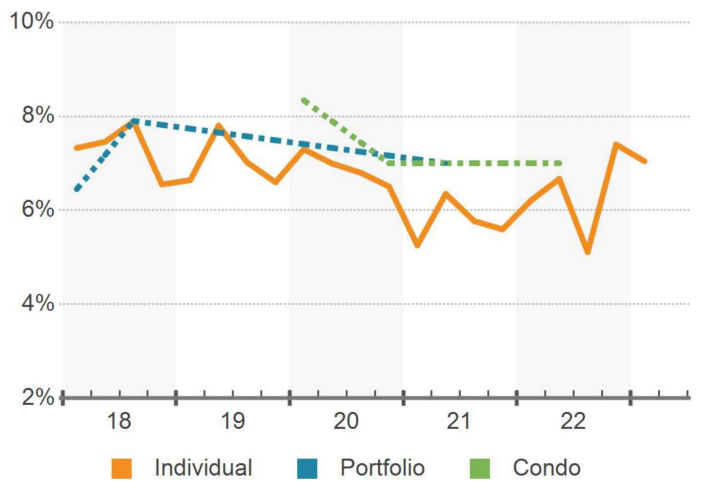
CAP RATE DISTRIBUTION PAST 12 MONTHS



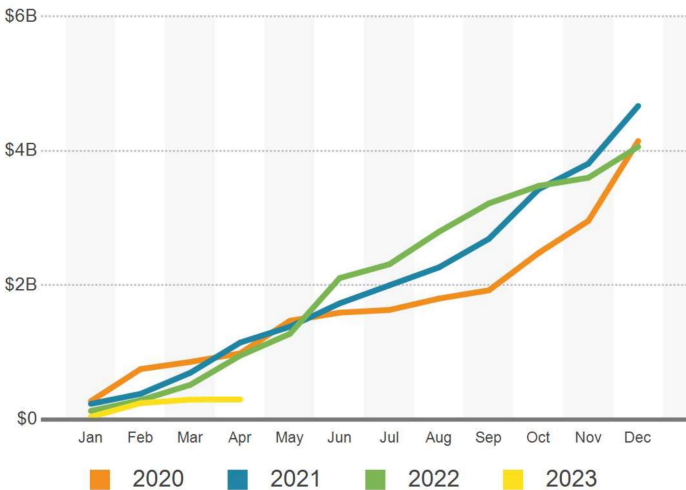
SALE PRICE PER SF BY TRANSACTION TYPE



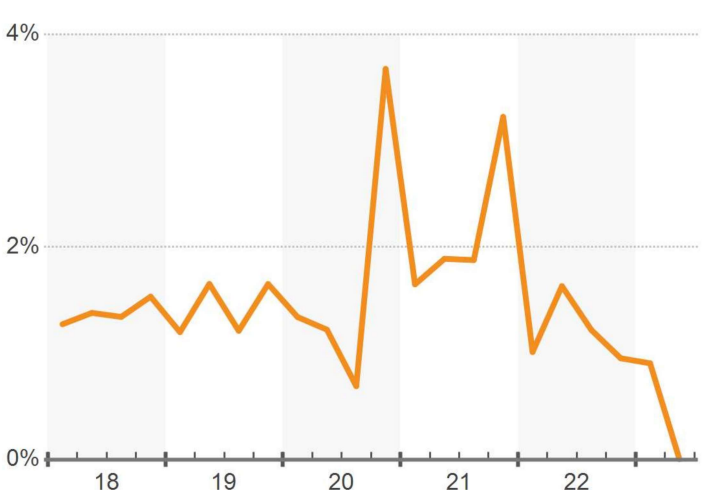
CAP RATE BY TRANSACTION TYPE



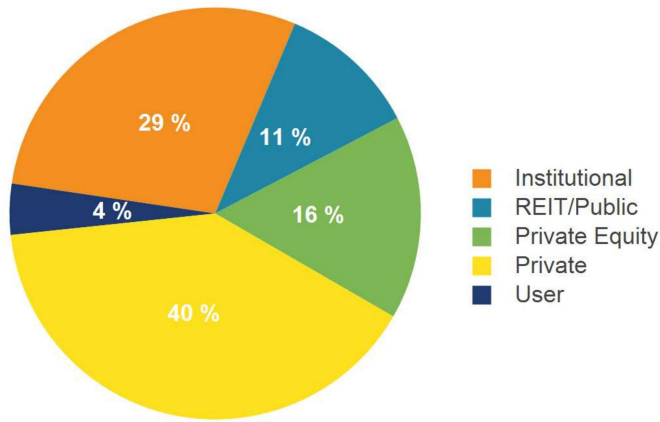
CUMULATIVE SALES VOLUME BY YEAR



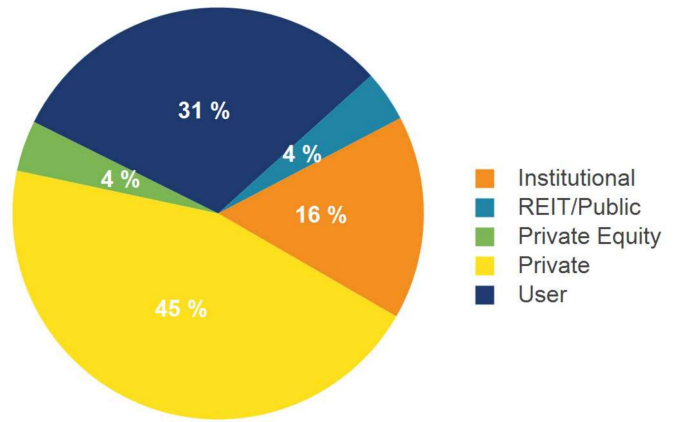
SOLD SF AS % OF TOTAL SF



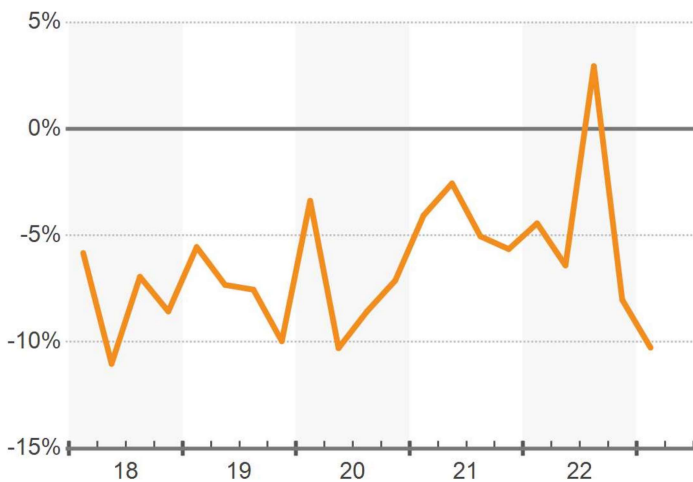
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



ASSET VALUE BY OWNER TYPE



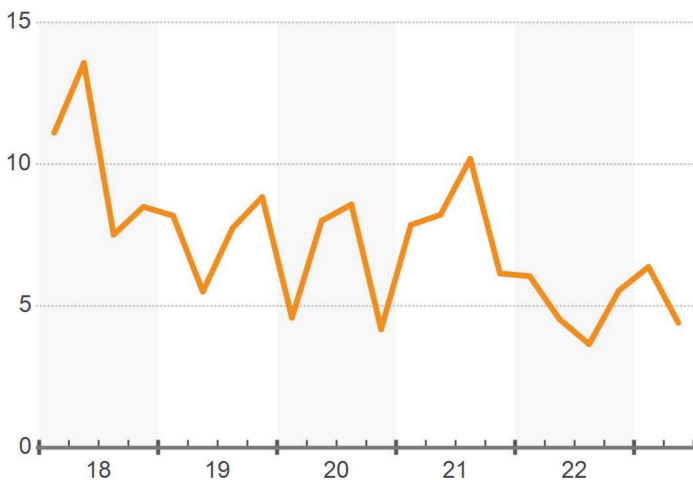
SALE TO ASKING PRICE DIFFERENTIAL



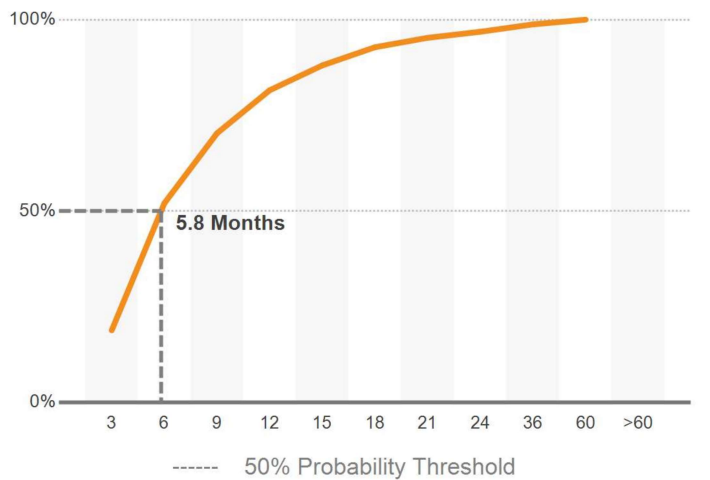
OCCUPANCY AT SALE



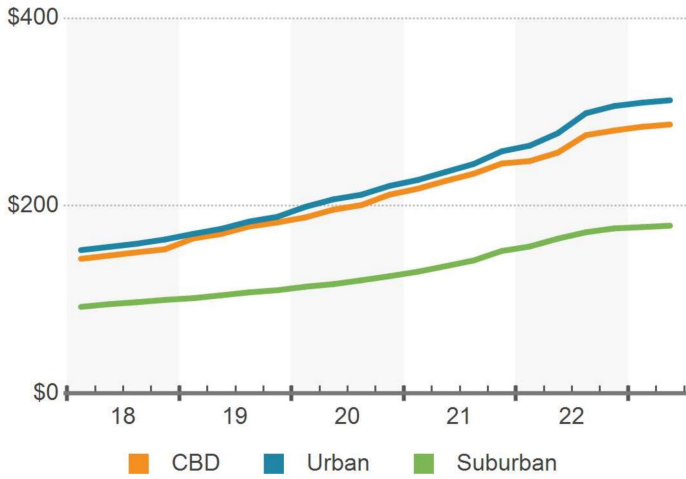
MONTHS TO SALE



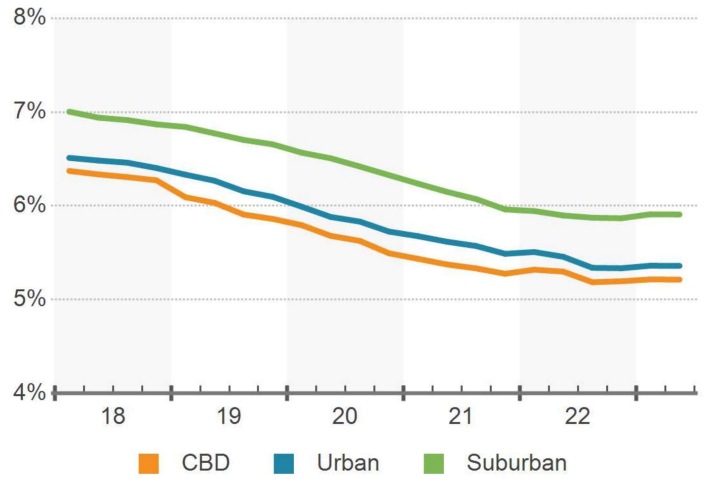
PROBABILITY OF SELLING IN MONTHS



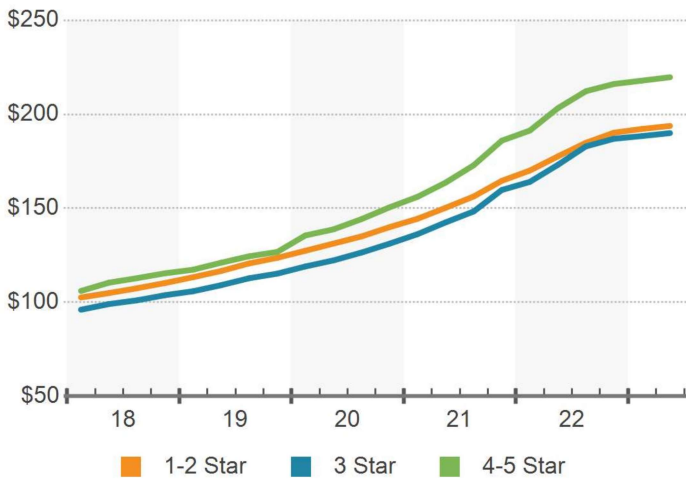
MARKET SALE PRICE PER SF BY LOCATION TYPE



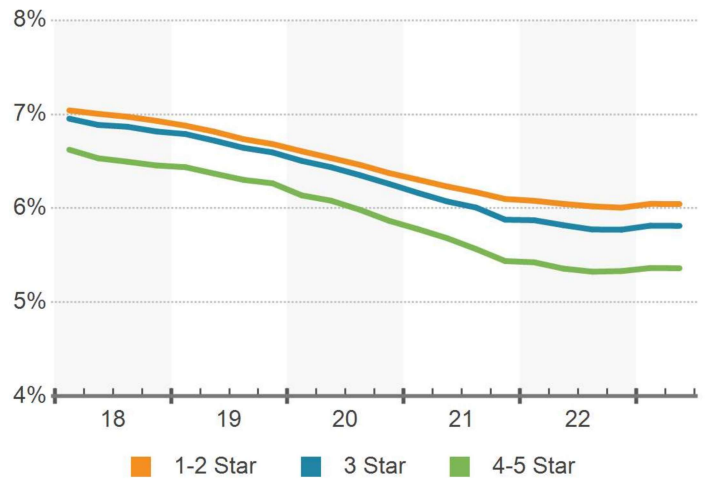
MARKET CAP RATE BY LOCATION TYPE



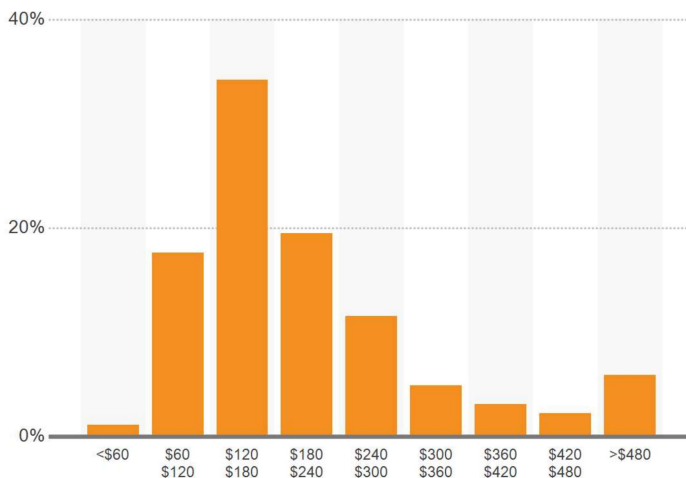
MARKET SALE PRICE PER SF BY STAR RATING



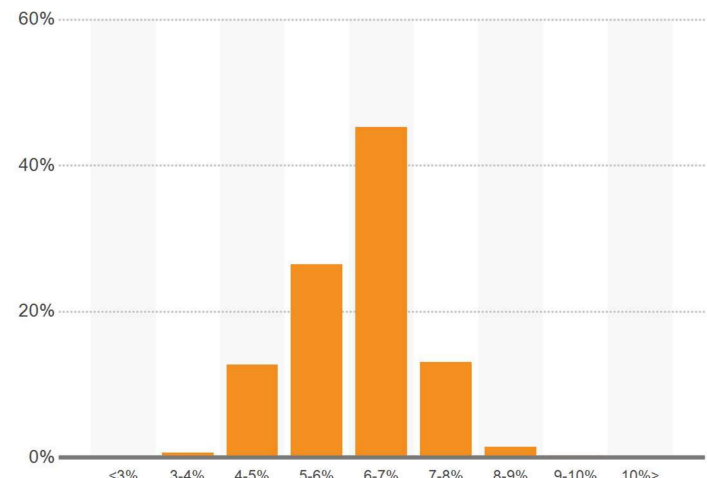
MARKET CAP RATE BY STAR RATING



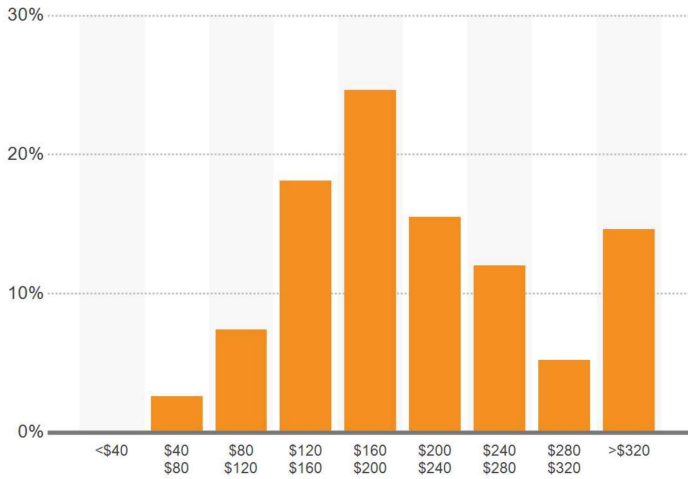
MARKET SALE PRICE PER SF DISTRIBUTION



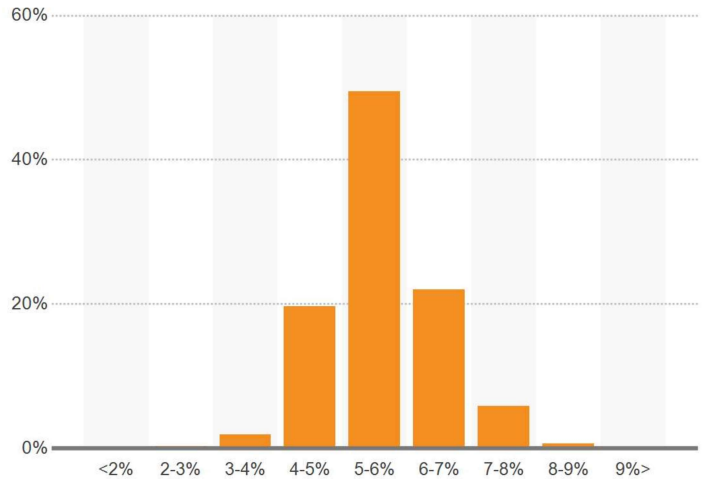
MARKET CAP RATE DISTRIBUTION



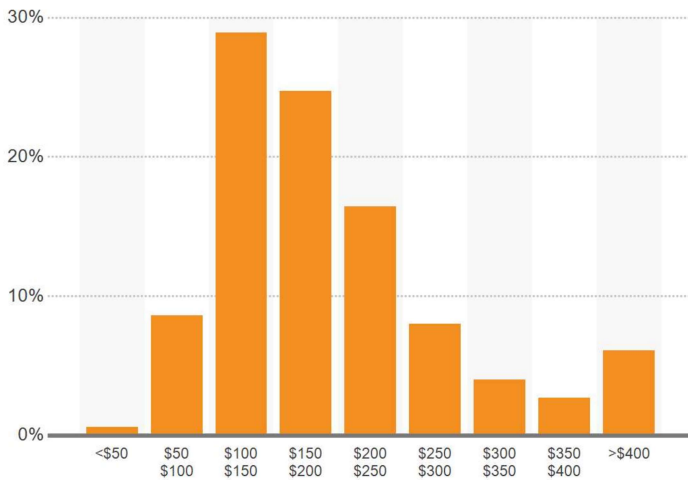
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



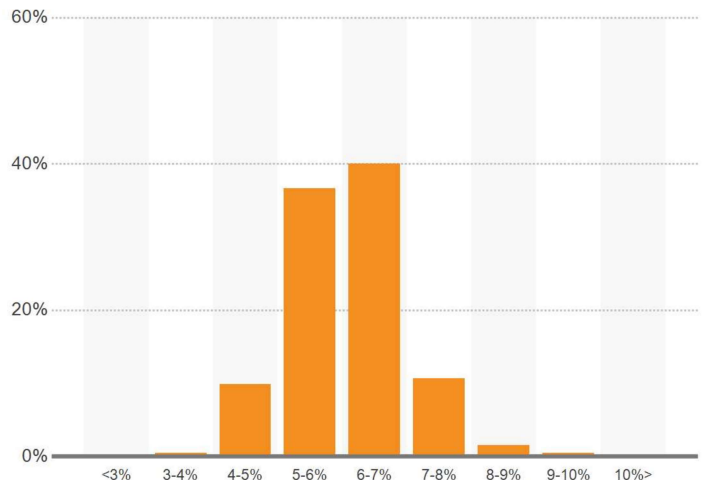
4-5 STAR MARKET CAP RATE DISTRIBUTION



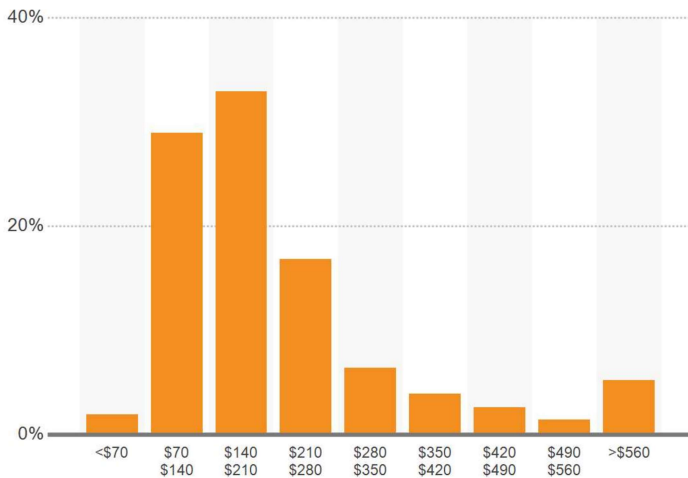
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



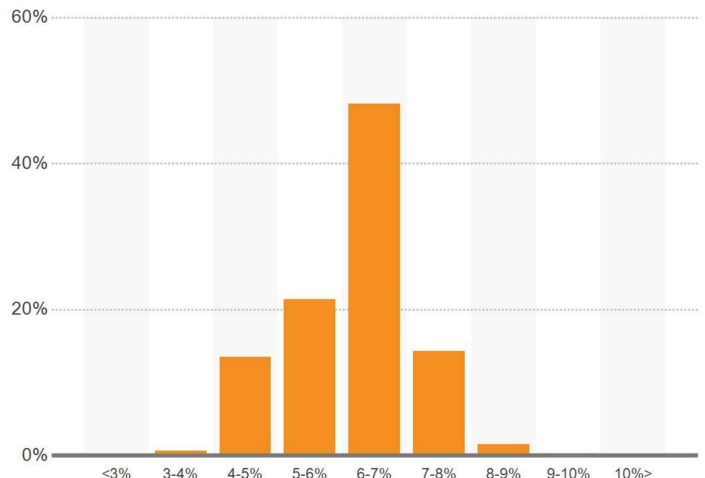
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION



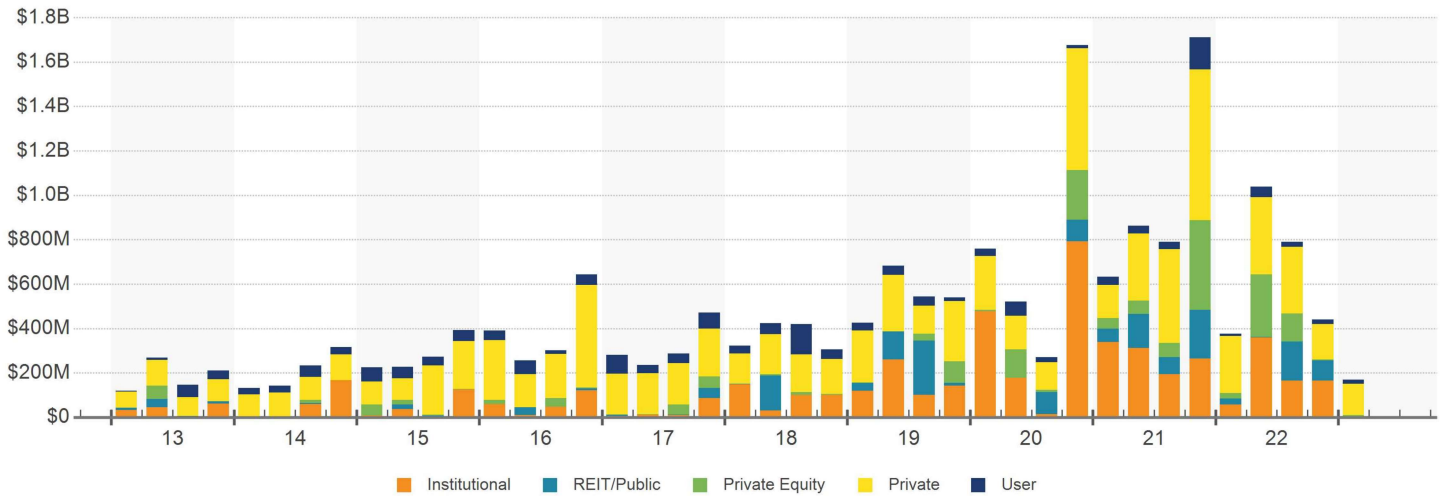
1-2 STAR MARKET CAP RATE DISTRIBUTION



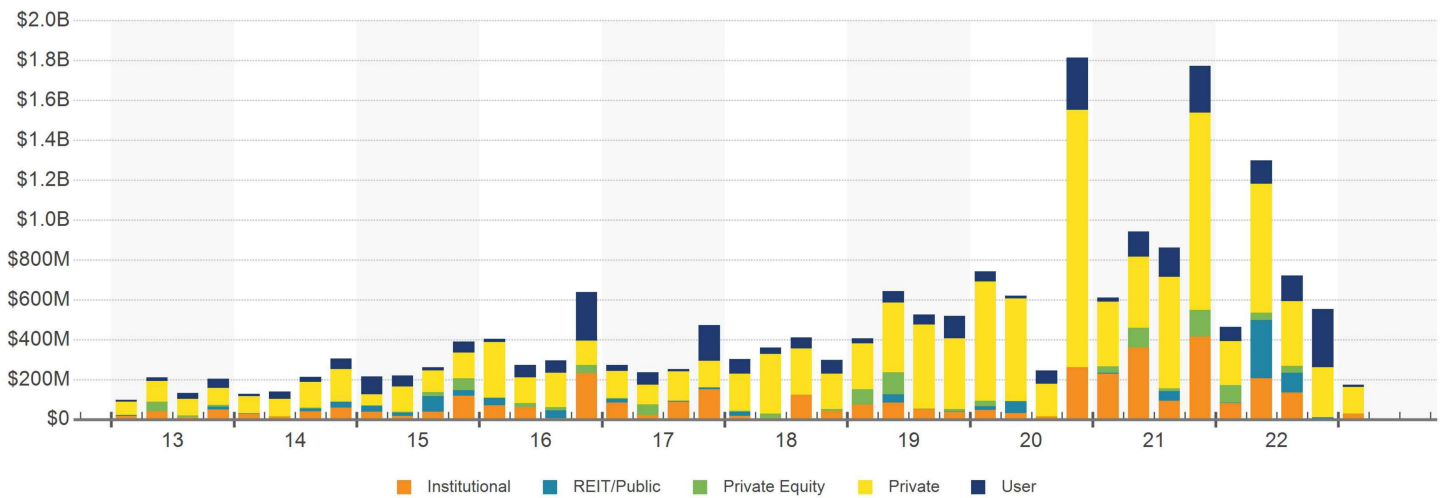
Buying & Selling By Owner Type

Boston Industrial

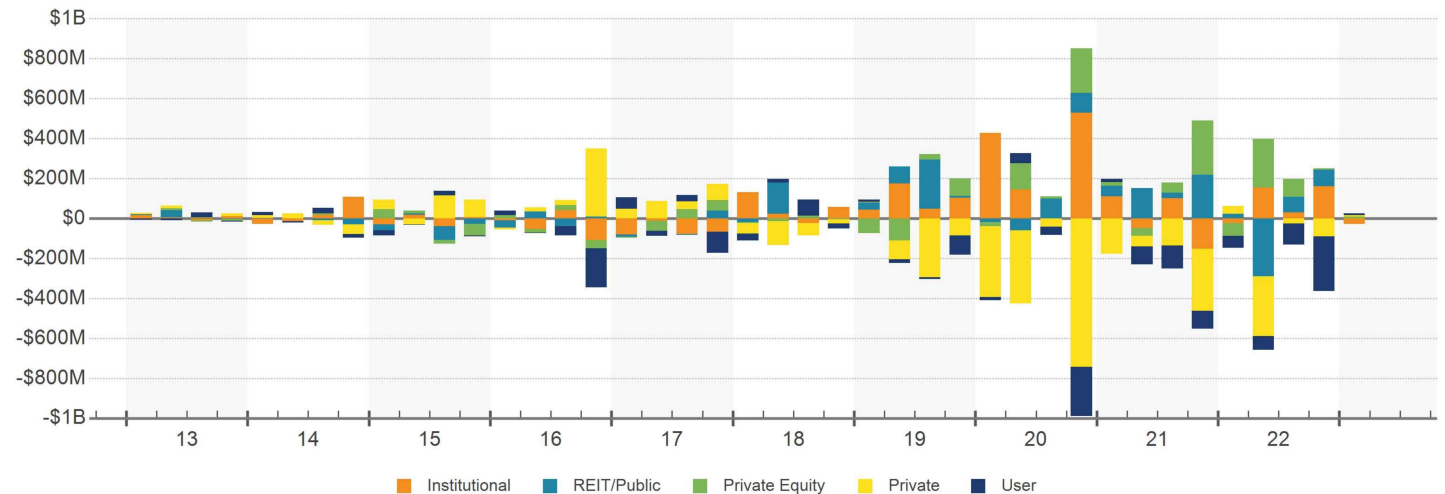
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE

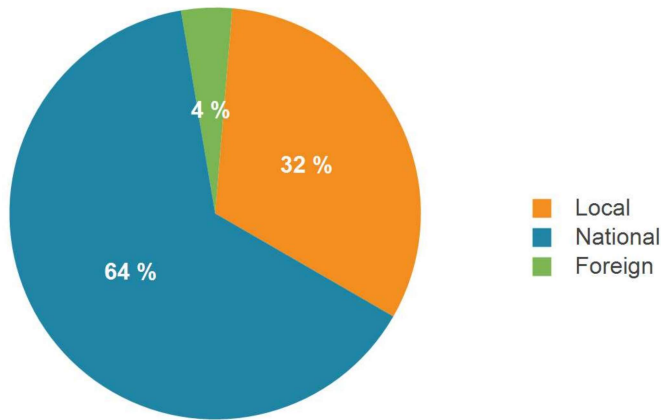


NET BUYING & SELLING BY OWNER TYPE

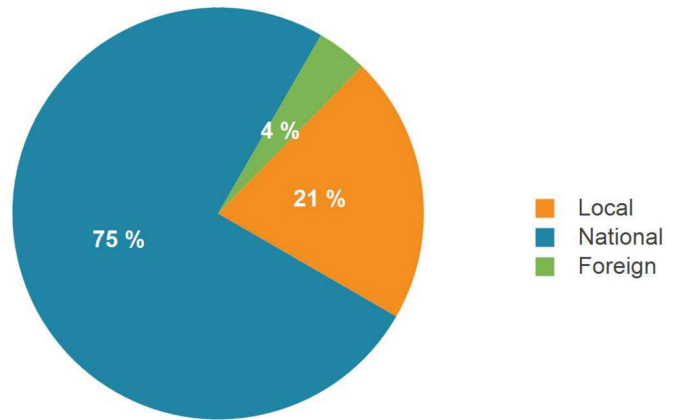


Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



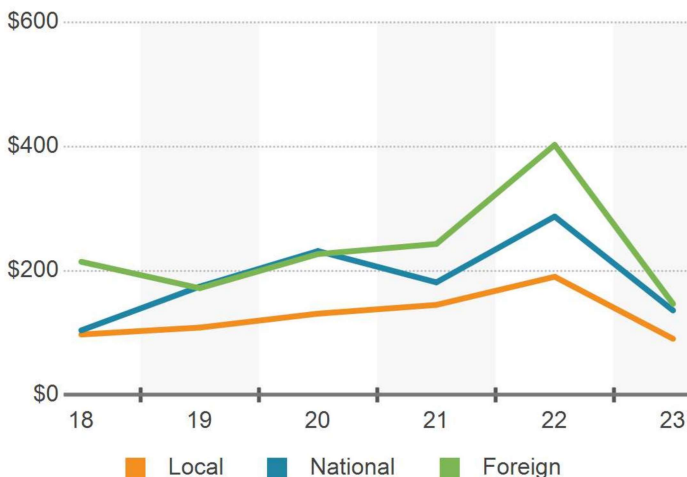
ASSET VALUE BY OWNER ORIGIN



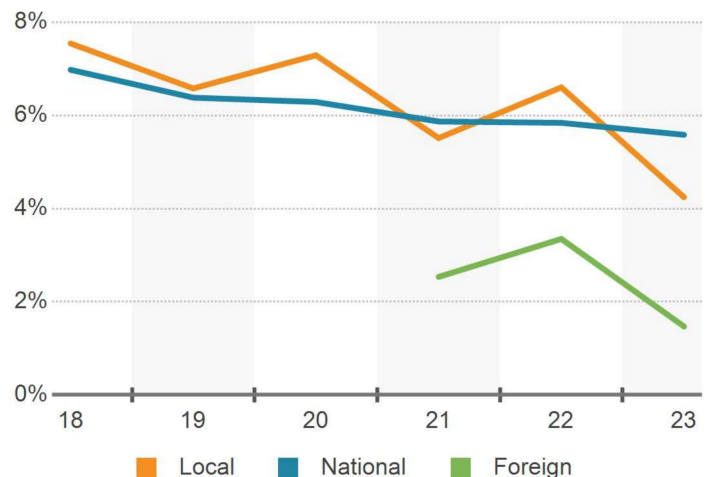
SALES VOLUME BY OWNER ORIGIN

Year	Total			Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans		
YTD	\$295.5M	\$63.2M	\$234.6M	-\$171.4M	\$221.4M	\$60.1M	\$161.3M	\$10.2M	\$231.9K	\$9.9M		
2022	\$4.1B	\$1.3B	\$2.2B	-\$824M	\$2.6B	\$1.7B	\$874.7M	\$154.9M	\$220.1M	-\$65.2M		
2021	\$4.7B	\$1.9B	\$3B	-\$1.2B	\$2.2B	\$1.5B	\$757.1M	\$557M	\$131.6M	\$425.4M		
2020	\$4.1B	\$1.7B	\$2.5B	-\$807.1M	\$2.2B	\$1.6B	\$585.2M	\$260.4M	\$39.9M	\$220.5M		
2019	\$2.4B	\$979.5M	\$1.3B	-\$296.7M	\$1.3B	\$992M	\$274.6M	\$190.4M	\$169.6M	\$20.8M		
2018	\$1.7B	\$975.5M	\$1.1B	-\$118.7M	\$692.8M	\$565.9M	\$126.9M	\$2.7M	\$10.7M	-\$8M		
2017	\$1.4B	\$945.4M	\$815.7M	\$129.7M	\$438.7M	\$536.3M	-\$97.6M	\$18.9M	\$54.4M	-\$35.6M		
2016	\$1.8B	\$939.1M	\$1.1B	-\$117.5M	\$766M	\$694.1M	\$71.9M	\$86.5M	\$43.6M	\$42.9M		
2015	\$1.3B	\$811.1M	\$617M	\$194.1M	\$372M	\$536M	-\$163.9M	\$81.6M	\$111.8M	-\$30.2M		
2014	\$942.6M	\$541.2M	\$497.2M	\$44M	\$352.2M	\$369.7M	-\$17.4M	\$48.4M	\$75.5M	-\$27.1M		
2013	\$823.8M	\$466.9M	\$415.1M	\$51.7M	\$339.3M	\$369.4M	-\$30.1M	\$12.9M	\$38.4M	-\$25.5M		

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	\$483,274,000	40	1,299,834	32,496	6.2%	\$173
Lexington/Arlington	\$433,118,739	8	499,615	62,452	5.2%	\$370
Lawrence/Andover	\$254,444,500	20	1,174,999	58,750	5.6%	\$168
Route 1 South	\$242,680,001	17	1,046,007	61,530	5.8%	\$197
Route 24	\$224,658,241	36	1,473,377	40,927	5.8%	\$153
Route 3 South	\$213,562,400	39	1,703,969	43,692	6.1%	\$150
I-95 Corridor South	\$211,373,000	15	971,153	64,744	5.9%	\$183
Mid-Cambridge	\$197,000,000	4	142,091	35,523	4.7%	\$645
Lowell/Chelmsford	\$192,617,750	34	1,488,961	43,793	5.9%	\$204
E Cambridge	\$170,000,000	1	104,500	104,500	5.1%	\$381
Rockingham	\$164,269,900	36	1,405,791	39,050	6.2%	\$122
Waltham/Watertown	\$133,128,221	25	781,778	31,271	5.7%	\$296
South Suffolk County	\$114,499,999	4	211,238	52,810	5.4%	\$248
Somerville/Chelsea	\$95,625,988	15	235,228	15,682	5.2%	\$313
Wilmington/Winchester	\$91,289,999	16	441,769	27,611	5.8%	\$243
Amesbury/Ipswich	\$85,568,001	20	509,056	25,453	6.0%	\$159
Medford/Malden	\$79,192,501	11	227,987	20,726	5.3%	\$258
Hopkinton/Holliston	\$76,100,000	7	444,449	63,493	6.3%	\$147
Peabody/Salem	\$72,418,750	14	616,609	44,044	5.6%	\$208
Newton/Dover	\$40,248,651	6	140,325	23,388	5.7%	\$279
Danvers/Beverly	\$40,059,667	7	230,604	32,943	5.7%	\$222
Roxbury/Dorchester	\$29,310,000	7	87,181	12,454	5.4%	\$295
Brighton/Fenway	\$25,100,000	3	76,578	25,526	5.3%	\$364
Strafford County	\$22,432,900	9	400,639	44,515	6.7%	\$71
Groton/Townsend	\$21,845,000	11	217,125	19,739	6.2%	\$144
Ft Pt Chan/S Boston	\$19,400,000	1	40,848	40,848	5.2%	\$286
Route 3 Corridor	\$18,891,132	12	192,365	16,030	6.2%	\$166
Quincy/Braintree	\$16,425,000	9	101,307	11,256	5.5%	\$182
Saugus/Lynn	\$9,075,000	9	85,269	9,474	5.6%	\$178
Essex/Gloucester	\$5,325,000	8	86,001	10,750	6.0%	\$163
Framingham/Natick	\$5,240,250	4	45,071	11,268	6.2%	\$190
Reading/Melrose	\$4,325,000	2	17,811	8,906	5.6%	\$263
Downtown Boston	\$3,862,500	2	17,745	8,873	5.3%	\$286
W Cambridge	\$2,000,000	1	4,850	4,850	5.5%	\$407



35 Gatehouse Dr • Building A [↻](#)

★★★★★

Waltham, MA 02451

Sale Date	Dec 2022	Buyer	Alexandria Real Estate Eq... (USA)
Sale Price	\$244.4M (\$953/SF)	Seller	AstraZeneca PLC (GBR)
Cap Rate	5.1% (Actual)	Broker	CBRE
Leased	100%	Sale Type	Investment
Hold Period	20+ Years	Sale Cond	Sale Leaseback
RBA	256,500 SF		
Year Built	2000 (Renov 2003)		



100 Edwin H. Land Blvd • Rowland Institute [↻](#)

★★★★★

Cambridge, MA 02142

Sale Date	Aug 2022	Buyer	Alexandria Real Estate Eq... (USA)
Sale Price	\$170M (\$1.6K/SF)	Seller	Harvard Real Estate (USA)
Leased	100%	Broker	CBRE
Hold Period	20+ Years	Sale Type	Investment
RBA	104,500 SF	Sale Cond	Sale Leaseback
Year Built	1985		

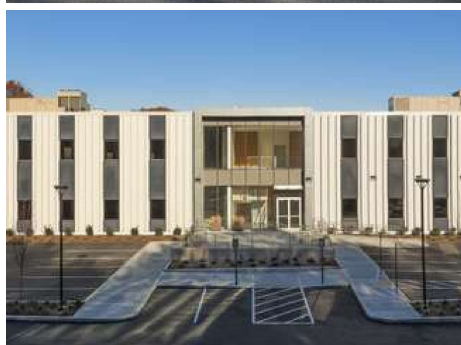


237 Putnam Ave • Blackstone Science Square [↻](#)

★★★★★

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)		

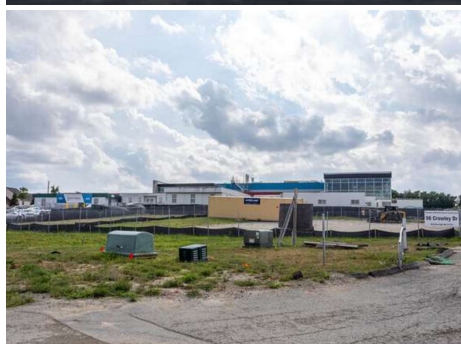


1 Patriots Park [↻](#)

★★★★★

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		



64 Leona Dr [↻](#)

★★★★★

Campanelli Business Park • Route 3 South Submarket • Middleboro, MA 02346

Sale Date	Feb 2023	Buyer	Lincoln Property Company (USA)
Sale Price	\$105M (\$129/SF)	Seller	Marc Salkovitz (USA)
Leased	67%	Sale Type	Investment
Hold Period	24 Months	Sale Cond	Sale Leaseback
RBA	816,084 SF		
Year Built	1996		



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		



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)		



50 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	\$54.2M (\$703/SF)	Seller	First Highland (USA)
Leased	100%	Broker	Cushman & Wakefield
Hold Period	19 Months	Sale Type	Investment
RBA	77,150 SF	Sale Cond	Bulk/Portfolio Sale
Year Built	2021		

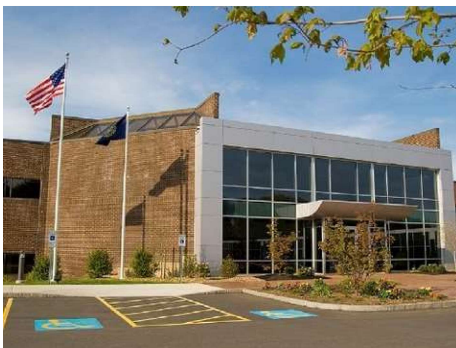


210-240 Rustcraft Rd [↻](#)

★★★★★

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 Property Managem... (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	\$45.7M (\$652/SF)	Seller	First Highland (USA)
Leased	100%	Broker	Cushman & Wakefield
Hold Period	55 Months	Sale Type	Investment
RBA	70,000 SF	Sale Cond	Bulk/Portfolio Sale
Year Built	2018		



35 Hartwell Ave [↻](#)

★★★★★

Alexandria Park at Route 128 • Lexington, MA 02421

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



51 Research Dr • Monogram Food Solutions [↻](#)

★★★★★

Lawrence/Andover Submarket • Haverhill, MA 01832

Sale Date	Dec 2022	Buyer	Invesco Advisers, Inc. (USA)
Sale Price	\$43M (\$319/SF)	Seller	Paradigm Properties (USA)
Leased	100%	Sale Type	Investment
Hold Period	11 Months		
RBA	135,000 SF		
Year Built	2022		



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)		



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	3,684,513	42	87,727	\$134,300,000	\$86,500,000	\$47,800,000
Cummings Properties LLC	3,196,808	45	71,040	-	-	-
The Seyon Group	2,845,413	32	88,919	\$70,000,001	\$96,400,001	-\$26,400,000
Lincoln Property Company	2,476,005	16	154,750	\$140,550,000	-	\$140,550,000
Atlantic Management Corporation	2,445,096	31	78,874	-	\$106,200,000	-\$106,200,000
Industry Capital	2,292,439	34	67,425	\$54,000,001	\$21,250,000	\$32,750,001
Angelo Gordon & Co., L.P.	2,291,182	13	176,245	-	\$5,025,000	-\$5,025,000
NorthBridge	2,192,761	20	109,638	\$17,800,000	-	\$17,800,000
Dell Technologies	2,124,787	5	424,957	-	-	-
Marcus Partners Inc.	2,013,711	15	134,247	\$20,600,000	-	\$20,600,000
Sun Life Financial	2,009,895	16	125,618	-	-	-
Bain Capital, LP	1,912,127	20	95,606	-	\$43,000,000	-\$43,000,000
Jumbo Capital Management LLC	1,879,463	26	72,287	\$54,550,000	\$144,400,000	-\$89,850,000
Brookfield Asset Management, Inc.	1,832,718	24	76,363	\$26,999,999	-	\$26,999,999
Wheelock Street Capital	1,634,576	15	108,972	\$39,750,000	\$75,150,001	-\$35,400,001
General Electric Company	1,569,853	2	784,927	-	-	-
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	-	-	-
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	\$33,200,000	-	\$33,200,000
RJ Kelly Co, Inc.	1,386,926	18	77,051	\$12,525,000	\$157,100,000	-\$144,575,000
Howland Development Company	1,271,162	16	79,448	-	-	-
Alexandria Real Estate Equities, Inc.	1,255,112	11	114,101	\$272,500,000	\$338,000,000	-\$65,500,000
Unicorn Realty	1,229,906	22	55,905	-	-	-
Farley White Interests	1,216,065	6	202,678	-	-	-
Blackstone Inc.	1,201,641	16	75,103	\$57,196,488	-	\$57,196,488
Markley Group	1,198,497	3	399,499	-	-	-
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
SVN International Corp	1,054,384	22	47,927	-	-	-
The Davis Companies	1,036,395	19	54,547	-	\$27,750,000	-\$27,750,000
National Development	1,024,725	15	68,315	-	-	-
F.X. Messina Enterprises	1,007,559	15	67,171	-	-	-
Griffith Properties	999,210	9	111,023	-	-	-
Invesco Ltd	972,966	7	138,995	\$177,000,000	-	\$177,000,000
Induspad, LLC	964,093	3	321,364	-	-	-

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Alexandria Real Estate Equities, Inc.	\$442,500,000	3	403,000	134,333	-	\$1,098
Intercontinental Real Estate Corporation	\$181,099,999	4	495,150	123,788	-	\$366
Invesco Ltd	\$177,000,000	3	556,924	185,641	-	\$318
TPG Global LLC	\$167,250,000	10	290,180	29,018	-	\$576
MassMutual	\$154,999,999	3	173,228	57,743	-	\$895
GI Partners	\$151,000,000	1	77,040	77,040	-	\$1,960
Anchor Line Partners	\$146,000,000	9	187,682	20,854	-	\$778
OMERS	\$125,000,000	1	68,442	68,442	-	\$1,826
Lincoln Property Company	\$124,850,000	3	888,634	296,211	-	\$140
Oliver Street Capital	\$123,050,000	4	569,775	142,444	7.5%	\$216
LaSalle Investment Management	\$96,700,000	1	345,000	345,000	3.5%	\$280
Ares Management	\$75,150,001	5	296,589	59,318	-	\$253
Azora	\$68,900,000	1	140,440	140,440	-	\$491
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	\$62,000,001	8	345,297	43,162	-	\$180
Blackstone Inc.	\$57,196,488	2	23,149	11,575	-	\$2,471
Industry Capital	\$54,000,001	8	327,081	40,885	-	\$165
Jumbo Capital Management LLC	\$44,050,000	4	232,250	58,063	-	\$190
Greatland Realty Partners	\$40,099,999	4	61,544	15,386	-	\$652
EQT AB	\$39,570,000	2	210,878	105,439	6.7%	\$188
Rhino Capital Advisors LLC	\$37,625,000	5	303,000	60,600	-	\$124
Scout Cold Logistics	\$36,000,000	1	108,689	108,689	-	\$331
Westbrook Partners	\$33,200,000	2	180,000	90,000	-	\$184
The Bulfinch Companies, Inc.	\$27,750,000	2	81,129	40,565	-	\$342
Brookfield Asset Management, Inc.	\$26,999,999	2	143,547	71,774	-	\$188
Foxfield	\$25,650,000	3	167,702	55,901	-	\$153
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
The Shearwater Companies	\$23,100,000	1	100,928	100,928	7.1%	\$229
E Ink Corp	\$22,400,000	1	139,180	139,180	-	\$161
Hopkinton Industrial Realty Trust	\$22,000,000	1	157,852	157,852	-	\$139
Realterm US, Inc.	\$22,000,000	1	71,835	71,835	-	\$306
Historic Tours of America, Inc.	\$21,000,000	1	53,872	53,872	-	\$390
Albany Road Real Estate Partners	\$20,838,000	1	177,170	177,170	-	\$118
Wheelock Street Capital	\$19,875,000	2	98,407	49,204	-	\$202
Twenty Lake Management, LLC	\$19,400,000	1	40,848	40,848	-	\$475
IQHQ	\$18,000,000	1	34,802	34,802	-	\$517
NorthBridge	\$17,800,000	1	76,055	76,055	-	\$234
Fidelity Investments	\$17,100,000	2	31,869	15,935	-	\$537
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.	\$338,000,000	11	434,717	39,520	-	\$778
AstraZeneca PLC	\$272,500,000	2	298,500	149,250	-	\$913
MassMutual	\$170,300,000	2	645,000	322,500	3.5%	\$264
Harvard Real Estate	\$170,000,000	1	104,500	104,500	-	\$1,627
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	\$107,499,999	3	195,150	65,050	-	\$551
Atlantic Management Corporation	\$106,200,000	7	353,078	50,440	7.5%	\$301
Marc Salkovitz	\$105,000,000	1	816,084	816,084	-	\$129
RJ Kelly Co, Inc.	\$90,099,999	3	311,890	103,963	7.1%	\$289
Brickman	\$75,500,000	1	38,520	38,520	-	\$1,960
The Carlyle Group	\$75,500,000	1	38,520	38,520	-	\$1,960
Rockpoint	\$68,900,000	1	140,440	140,440	-	\$491
Independencia S.A.	\$66,999,999	2	210,962	105,481	-	\$318
Oliver Street Capital	\$65,000,000	4	279,262	69,816	-	\$233
The Shearwater Companies	\$63,000,000	2	375,209	187,605	-	\$168
Ipswich Bay Glass Company	\$54,000,001	7	291,611	41,659	-	\$185
The Seyon Group	\$48,200,000	6	199,543	33,257	-	\$242
Paradigm Properties	\$43,000,000	1	135,000	135,000	-	\$319
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
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
Rhino Capital Advisors LLC	\$28,822,000	2	140,047	70,024	-	\$206
DalFort Capital Partners	\$28,320,000	1	162,778	162,778	6.7%	\$174
The Davis Companies	\$27,750,000	2	81,129	40,565	-	\$342
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 Property Management	\$23,450,000	1	131,743	131,743	-	\$178
Seabrook Real Estate Partners	\$23,450,000	1	131,743	131,743	-	\$178
The Gutierrez Company	\$22,400,000	1	139,180	139,180	-	\$161
Superior Realty Company Inc	\$22,000,000	1	71,835	71,835	-	\$306
Bain Capital, LP	\$21,500,000	2	105,862	52,931	-	\$203
Boghos Properties	\$21,000,000	1	77,000	77,000	-	\$273
Piece By Piece Movers	\$21,000,000	2	94,805	47,403	-	\$222
Methuen Construction	\$20,838,000	1	177,170	177,170	-	\$118
Amtech Systems	\$20,600,000	1	150,000	150,000	-	\$137
High Output Inc	\$19,750,000	1	93,280	93,280	-	\$212

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
CBRE	\$652,273,652	17	1,343,867	79,051	7.1%	\$485
Newmark	\$566,050,002	19	1,666,605	87,716	3.5%	\$340
JLL	\$386,812,501	15	734,482	48,965	-	\$527
Colliers	\$208,750,000	6	290,034	48,339	-	\$720
Cushman & Wakefield	\$171,324,999	8	460,179	57,522	-	\$372
CORFAC International Inc.	\$145,645,500	30	1,076,802	35,893	6.5%	\$135
M. Donahue Associates, Inc.	\$84,000,000	8	558,840	69,855	-	\$150
The Boulos Company	\$68,600,000	3	573,936	191,312	-	\$120
128 CRE	\$47,570,000	6	162,552	27,092	-	\$293
Eastdil Secured, LLC	\$46,000,000	2	59,351	29,676	-	\$775
NAI Global	\$41,190,000	9	249,053	27,673	-	\$165
Transwestern Real Estate Services	\$28,320,000	1	162,778	162,778	6.7%	\$174
Burgess Properties	\$24,450,000	1	63,000	63,000	-	\$388
MANSARD	\$24,070,000	7	284,212	40,602	7.5%	\$85
Boston Realty Advisors	\$23,400,000	2	66,513	33,257	-	\$352
Nordlund Associates, Inc.	\$22,852,500	9	220,694	24,522	7.0%	\$104
Meridian Capital Group, LLC	\$21,500,000	2	116,800	58,400	4.5%	\$184
RW Holmes Realty Co., Inc.	\$20,500,000	5	116,157	23,231	-	\$176
The Conrad Group, Inc.	\$19,800,000	5	170,228	34,046	-	\$116
Fieldstone Commercial Properties Inc.	\$15,800,000	2	215,240	107,620	-	\$73
Kassin Sabbagh Realty	\$15,000,000	2	214,000	107,000	-	\$70
Peak Real Estate Partners	\$12,400,000	1	62,000	62,000	-	\$200
Goodnow Real Estate Services	\$10,305,000	5	140,048	28,010	-	\$74
Mass Lift Truck Service	\$9,750,000	1	32,000	32,000	-	\$305
Red Dome Realty	\$9,580,000	2	24,139	12,070	-	\$397
Marcus & Millichap	\$9,135,000	6	119,919	19,987	-	\$76
Hertz Realty	\$8,000,000	1	70,337	70,337	-	\$114
Anywhere Real Estate Inc.	\$7,769,000	9	56,956	6,328	-	\$136
Horizon Capital Realty	\$7,700,000	1	86,000	86,000	-	\$90
Key Realty, Inc	\$7,700,000	4	61,996	15,499	-	\$124
Keller Williams Realty, Inc	\$7,210,000	7	38,478	5,497	-	\$187
Re/Max Andrew Realty Services	\$6,000,000	2	17,500	8,750	-	\$343
O'Brien Commercial Properties, Inc.	\$5,927,750	3	146,456	48,819	-	\$40
Galvin Group	\$5,650,000	3	30,000	10,000	-	\$188
RE/MAX, LLC	\$5,575,000	3	20,094	6,698	-	\$277
Herrick Lutts Realty Partners	\$5,334,667	4	39,577	9,894	-	\$135
Stonybrook Advisors	\$5,300,000	1	107,786	107,786	-	\$49
Compass	\$4,970,000	2	49,098	24,549	-	\$101
Aries CRE	\$4,800,000	1	42,904	42,904	6.1%	\$112
MetroWest Commercial Real Estate LLC	\$4,800,000	3	92,697	30,899	-	\$52
Denenberg Realty Advisors	\$4,400,000	2	11,776	5,888	-	\$374
Keller Williams Realty	\$4,390,000	1	35,000	35,000	8.5%	\$125

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	-	-	-	-	-	-	\$222.95	356	6.0%
2026	-	-	-	-	-	-	\$221.27	353	6.0%
2025	-	-	-	-	-	-	\$217.48	347	6.0%
2024	-	-	-	-	-	-	\$211.51	337	5.9%
2023	-	-	-	-	-	-	\$202.30	323	5.9%
YTD	73	\$298.7M	0.9%	\$5,240,039	\$123.94	7.0%	\$196.18	313	5.8%
2022	504	\$4.1B	4.8%	\$8,966,514	\$247.14	6.3%	\$192.86	308	5.8%
2021	622	\$4.7B	8.6%	\$8,322,258	\$169.14	5.9%	\$165.77	264	5.9%
2020	514	\$4.1B	6.9%	\$9,275,967	\$176.44	7.0%	\$137.66	220	6.2%
2019	475	\$2.4B	5.7%	\$6,198,701	\$139.70	6.8%	\$120.34	192	6.6%
2018	465	\$1.7B	5.5%	\$4,691,103	\$99.79	7.3%	\$108.13	172	6.8%
2017	347	\$1.4B	4.6%	\$4,754,036	\$91.26	7.7%	\$98.48	157	7.0%
2016	440	\$1.8B	6.0%	\$4,476,642	\$89.88	8.4%	\$90.77	145	7.1%
2015	478	\$1.3B	5.7%	\$2,810,967	\$65.63	7.8%	\$84.12	134	7.2%
2014	366	\$942.6M	4.2%	\$2,693,272	\$65.94	6.7%	\$76.47	122	7.6%
2013	350	\$823.8M	3.6%	\$2,574,272	\$67.59	8.3%	\$69.28	110	7.9%
2012	341	\$735.2M	3.6%	\$2,402,690	\$59.96	8.3%	\$65.69	105	8.1%

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

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

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	-	-	-	-	-	-	\$200.29	357	6.0%
2026	-	-	-	-	-	-	\$198.53	354	6.0%
2025	-	-	-	-	-	-	\$194.88	347	6.0%
2024	-	-	-	-	-	-	\$189.25	337	6.0%
2023	-	-	-	-	-	-	\$180.77	322	6.0%
YTD	22	\$51.2M	0.5%	\$2,694,474	\$139.43	-	\$175.22	312	5.9%
2022	114	\$598M	4.5%	\$5,750,430	\$166.33	5.9%	\$173.06	308	5.8%
2021	112	\$771.4M	6.5%	\$7,209,187	\$142.92	4.4%	\$149.59	267	5.9%
2020	107	\$516.2M	4.9%	\$5,736,099	\$131.25	7.6%	\$123.07	219	6.3%
2019	81	\$466.4M	4.4%	\$6,859,429	\$146.70	6.1%	\$107.84	192	6.6%
2018	87	\$212.2M	4.0%	\$3,120,531	\$68.31	7.6%	\$96.89	173	6.9%
2017	70	\$232.5M	4.0%	\$3,633,242	\$71.40	7.7%	\$87.62	156	7.0%
2016	89	\$298.4M	5.3%	\$3,430,403	\$66.33	7.9%	\$80.96	144	7.1%
2015	112	\$286.3M	6.4%	\$2,626,169	\$56.11	7.8%	\$75.49	134	7.3%
2014	89	\$221.6M	4.2%	\$2,576,682	\$70.23	6.8%	\$68.52	122	7.6%
2013	70	\$104.5M	2.6%	\$1,559,806	\$46.35	8.8%	\$62.20	111	7.9%
2012	70	\$128.5M	2.9%	\$2,008,311	\$50.39	7.2%	\$59.05	105	8.1%

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

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

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	-	-	-	-	-	-	\$217.54	367	5.9%
2026	-	-	-	-	-	-	\$215.86	364	5.9%
2025	-	-	-	-	-	-	\$212.14	358	5.9%
2024	-	-	-	-	-	-	\$206.30	348	5.9%
2023	-	-	-	-	-	-	\$197.28	333	5.9%
YTD	32	\$181.5M	1.1%	\$6,981,740	\$116.75	8.8%	\$191.35	323	5.8%
2022	262	\$1.5B	4.7%	\$6,371,805	\$194.50	6.5%	\$187.63	317	5.7%
2021	338	\$2.1B	9.0%	\$7,079,720	\$161.47	6.0%	\$161.58	273	5.8%
2020	282	\$2.2B	8.6%	\$8,786,643	\$156.47	6.4%	\$133.63	226	6.2%
2019	287	\$998.6M	6.4%	\$4,267,329	\$110.06	6.9%	\$114.96	194	6.5%
2018	246	\$737.3M	5.4%	\$3,921,874	\$93.56	6.8%	\$103.12	174	6.8%
2017	172	\$544.7M	4.3%	\$3,655,416	\$78.79	7.5%	\$93.68	158	6.9%
2016	220	\$746.2M	6.5%	\$3,622,319	\$73.28	8.4%	\$86.30	146	7.1%
2015	244	\$561.5M	5.9%	\$2,441,420	\$60.06	7.0%	\$79.83	135	7.2%
2014	179	\$338.5M	3.7%	\$2,015,053	\$55.25	7.5%	\$72.36	122	7.6%
2013	190	\$346.4M	4.0%	\$2,013,680	\$55	8.2%	\$65.22	110	7.9%
2012	169	\$324.6M	3.8%	\$2,094,450	\$54.14	8.5%	\$61.86	104	8.1%

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

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

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	-	-	-	-	-	-	\$251.07	339	6.0%
2026	-	-	-	-	-	-	\$249.44	336	6.0%
2025	-	-	-	-	-	-	\$245.43	331	6.0%
2024	-	-	-	-	-	-	\$238.94	322	6.0%
2023	-	-	-	-	-	-	\$228.80	309	6.0%
YTD	19	\$66M	1.0%	\$5,496,833	\$135.24	6.1%	\$221.88	299	5.9%
2022	128	\$2B	5.3%	\$17,154,641	\$381.28	6.3%	\$218.29	294	5.9%
2021	172	\$1.8B	9.7%	\$11,516,153	\$195.92	6.6%	\$186.41	251	6.0%
2020	125	\$1.5B	5.9%	\$13,190,901	\$254.34	7.3%	\$156.71	211	6.3%
2019	107	\$983.5M	5.7%	\$10,575,169	\$186.50	7.1%	\$140.04	189	6.6%
2018	132	\$734.6M	7.0%	\$7,132,014	\$124.73	8.0%	\$126.13	170	6.8%
2017	105	\$634.8M	5.6%	\$7,556,718	\$119.71	7.8%	\$115.79	156	6.9%
2016	131	\$755M	5.7%	\$6,926,306	\$141.38	8.6%	\$106.67	144	7.1%
2015	122	\$417.2M	4.9%	\$3,758,165	\$86.47	8.4%	\$98.71	133	7.2%
2014	98	\$382.5M	5.0%	\$3,984,602	\$76.29	5.9%	\$90.17	122	7.6%
2013	90	\$372.9M	4.0%	\$4,603,792	\$102.58	8.3%	\$82.19	111	7.9%
2012	102	\$282.1M	3.8%	\$3,241,971	\$75.93	8.5%	\$77.85	105	8.0%

(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.