



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

\$67.6B

12 Mo Sales Volume

\$2.5B

Market Cap Rate

6.1%

Mkt Sale Price/SF Chg (YOY)

3.6%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	898	-	-
Sales Volume	\$2.5B	\$22.4K	\$135M
Properties Sold	862	-	-
Transacted SF	10.4M	215	672.5K
Average SF	11.6K	215	672.5K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.1%	2.8%	9.6%	6.1%
Sale Price/SF	\$261	\$7	\$4.3K	\$271
Sale Price	\$3.2M	\$22.4K	\$135M	-
Sale vs Asking Price	-10.1%	-78.9%	12.0%	-
% Leased at Sale	96.6%	0%	100%	-

KEY PERFORMANCE INDICATORS



SUMMARY

Boston's retail sector pulled off another year record year of investment, with bullish investors working through rising interest-rate environment that stifled capital markets in many metro areas. 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. A common suite of entry barriers (land/labor/material costs) are likely to exist well into 2023, and buyers who want in are paying top dollar for retail 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

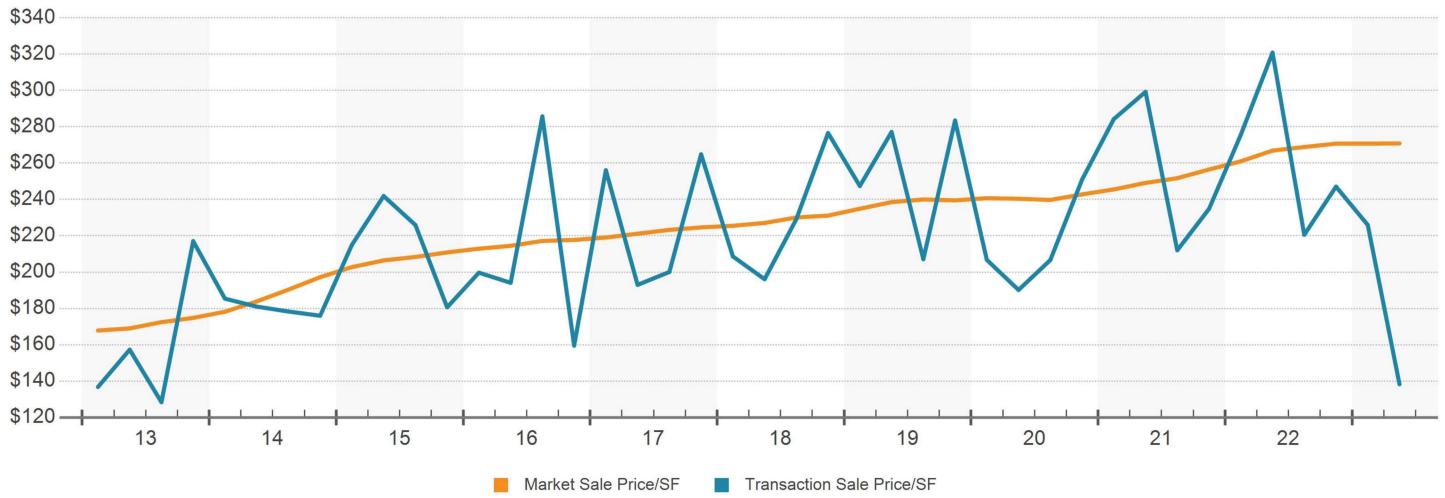
averaged \$1.9 billion over the past five years, and the 12-month high in investment volume hit \$3.3 billion over that stretch. In the past 12 months specifically, \$2.5 billion worth of retail assets sold.

Deals involving general retail steered annual sales volume, accounting for \$1.4 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 (5.8%) 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

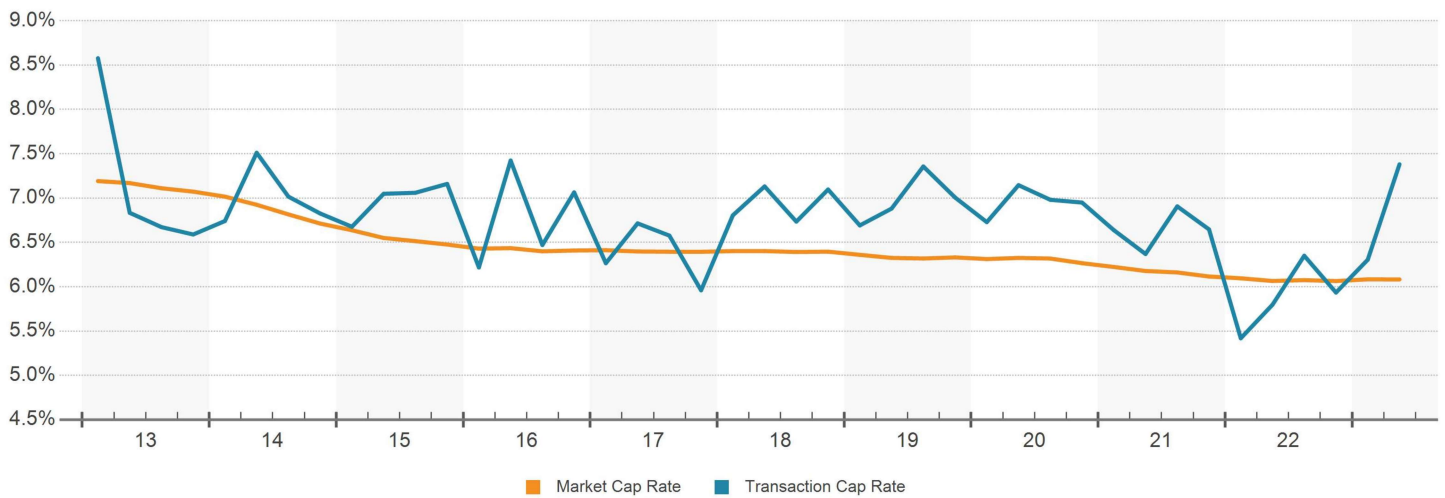
had almost 20 years left on its triple-net lease. According to SRS Real Estate Partners' National Net Lease Group, only three CVS-linked deals in the country sold for more in 2022.

The market price, which CoStar derives from the estimated price movement of every retail property in the market regardless of the sector, now sits at \$271/SF. That figure hasn't changed much in the past year, and the price here is ahead of pricing across the broader United States. At 6.1%, the market cap rate is within a few basis points of where it was 12 months ago, but the cap rate is structurally lower here than those found across the United States.

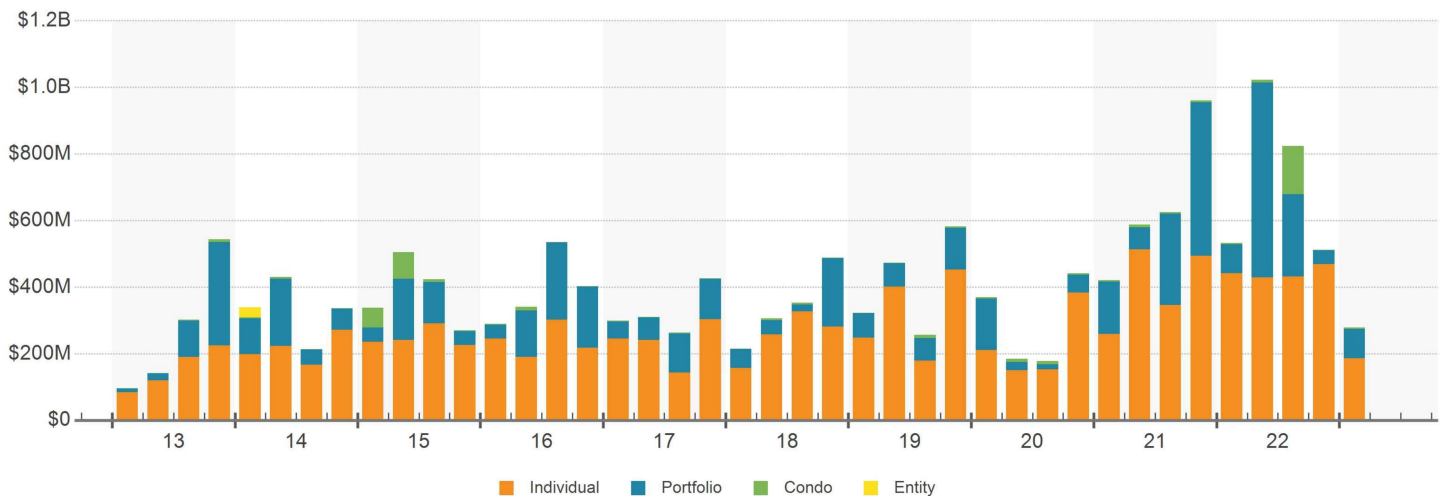
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



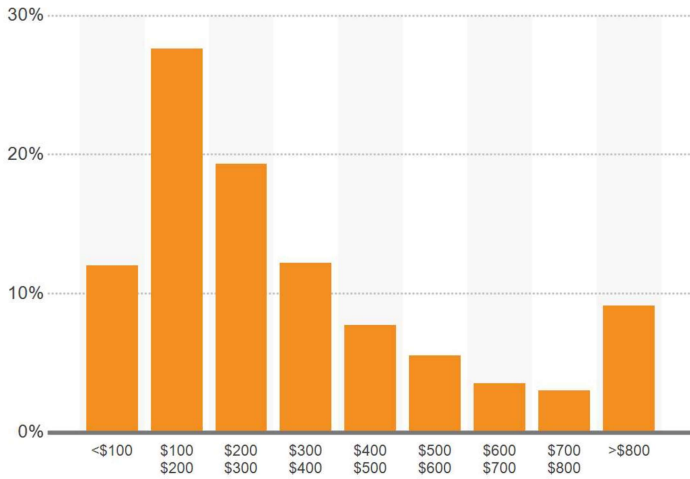
MARKET CAP RATE & TRANSACTION CAP RATE



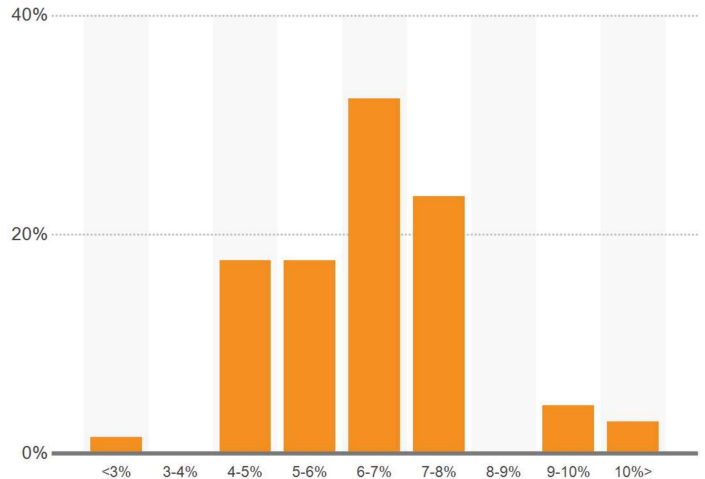
SALES VOLUME BY TRANSACTION TYPE



SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



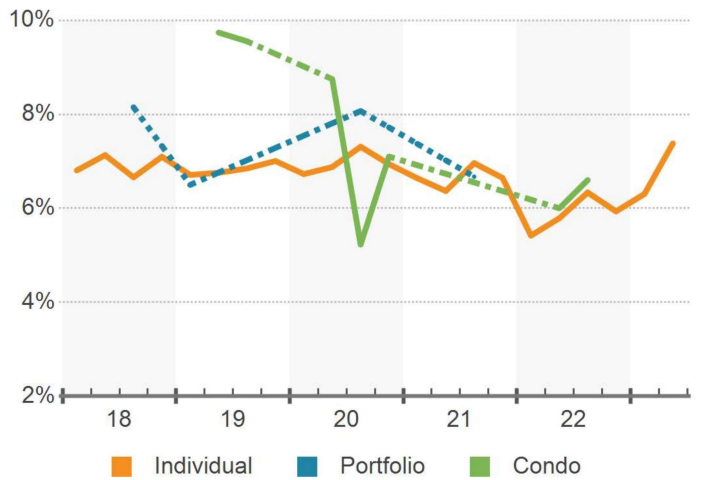
CAP RATE DISTRIBUTION PAST 12 MONTHS



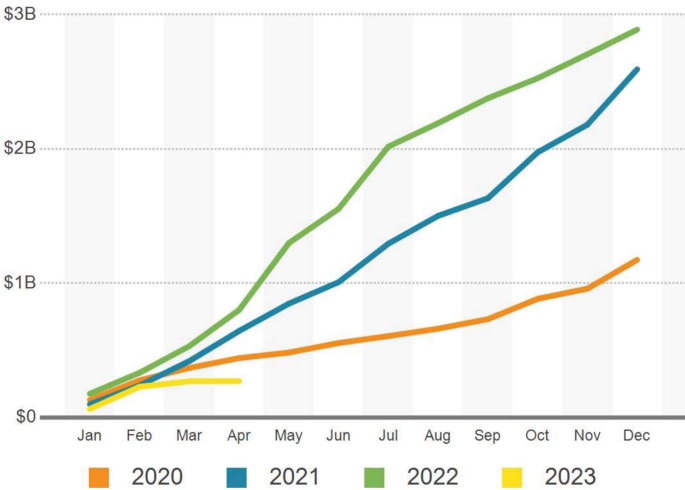
SALE PRICE PER SF BY TRANSACTION TYPE



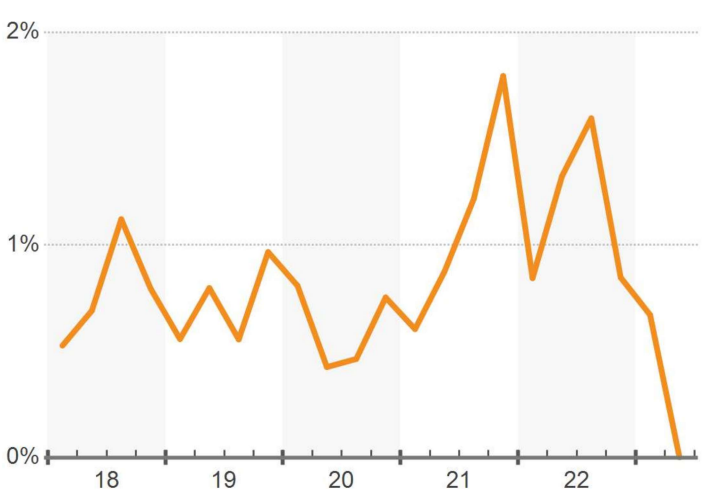
CAP RATE BY TRANSACTION TYPE



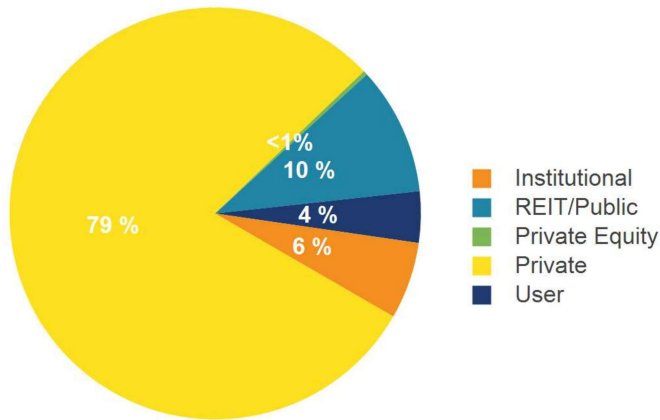
CUMULATIVE SALES VOLUME BY YEAR



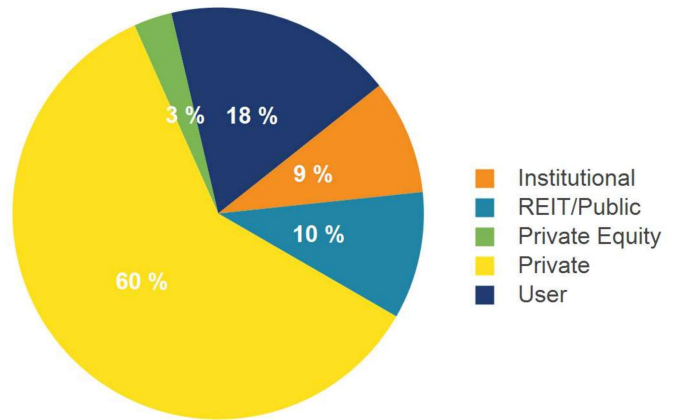
SOLD SF AS % OF TOTAL SF



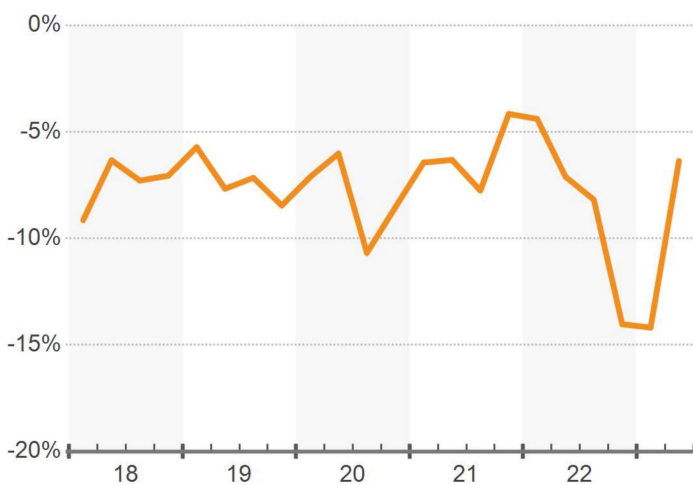
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



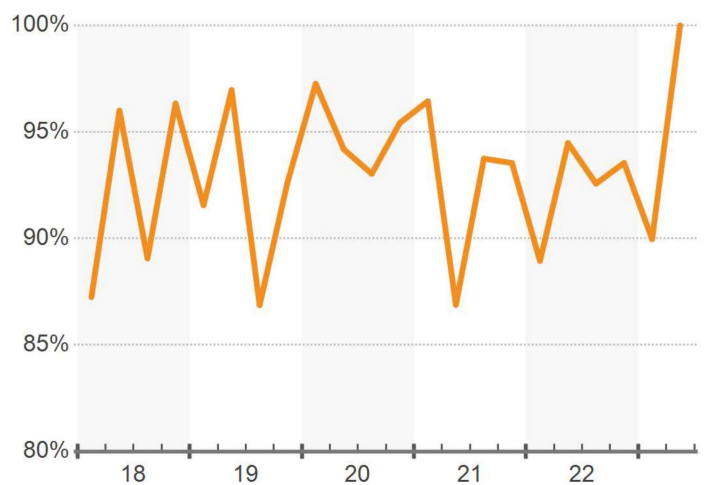
ASSET VALUE BY OWNER TYPE



SALE TO ASKING PRICE DIFFERENTIAL



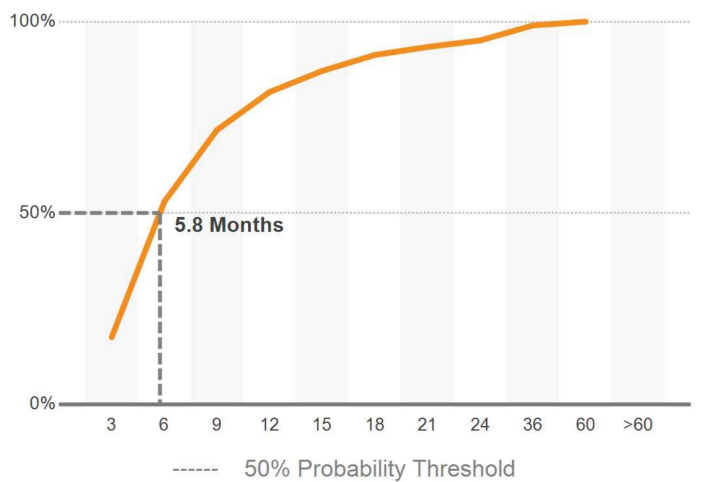
OCCUPANCY AT SALE



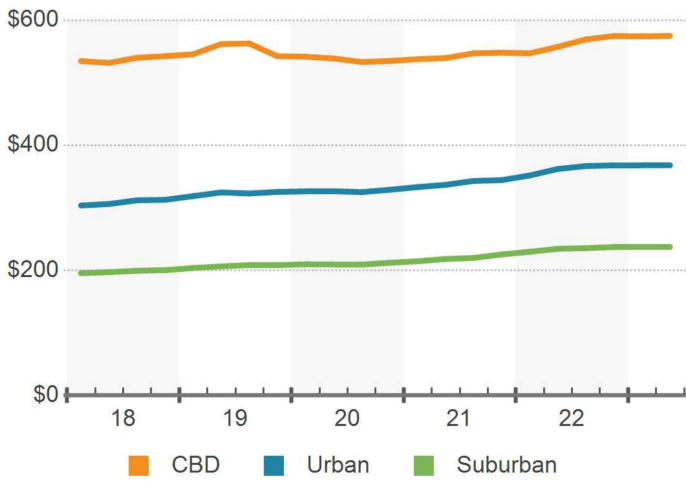
MONTHS TO SALE



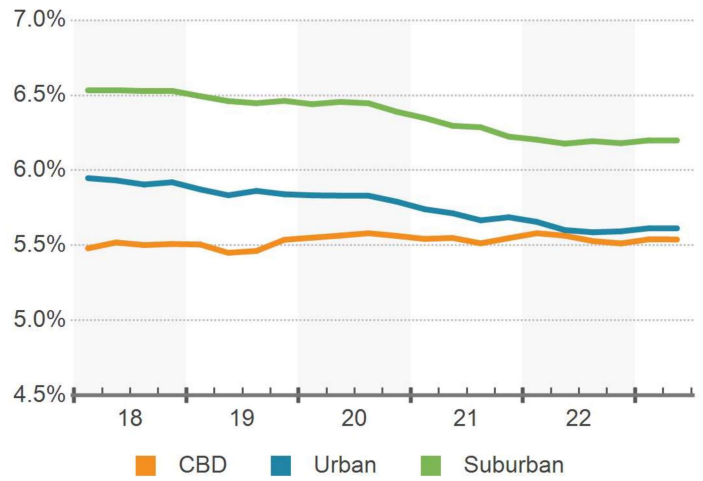
PROBABILITY OF SELLING IN MONTHS



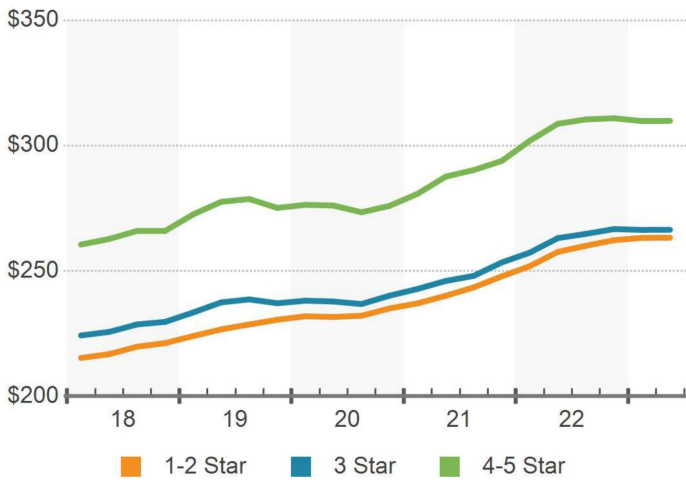
MARKET SALE PRICE PER SF BY LOCATION TYPE



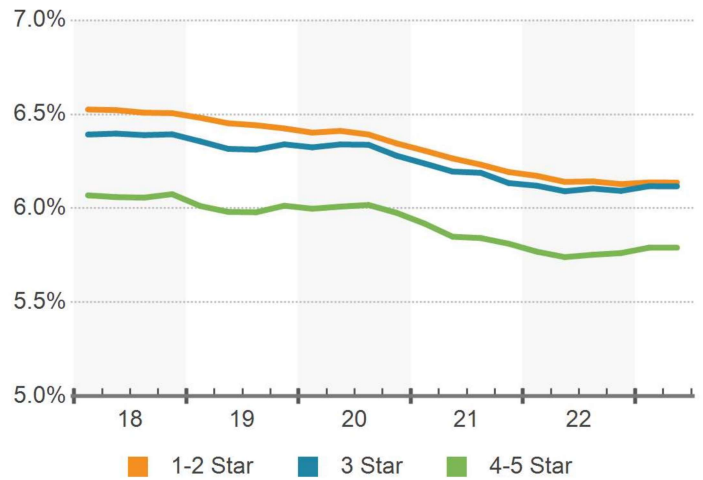
MARKET CAP RATE BY LOCATION TYPE



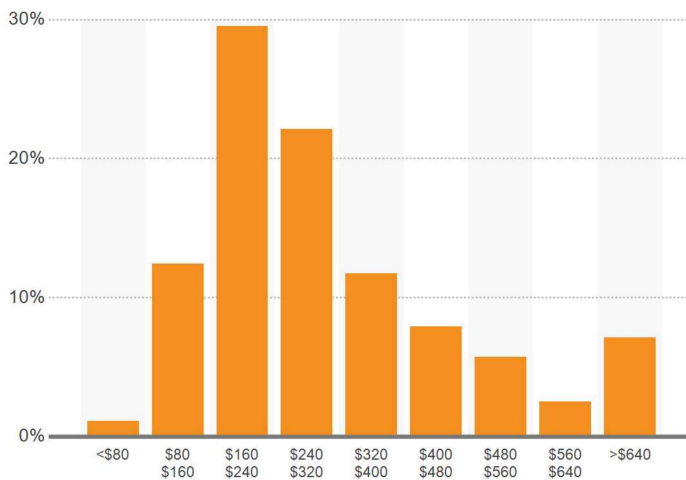
MARKET SALE PRICE PER SF BY STAR RATING



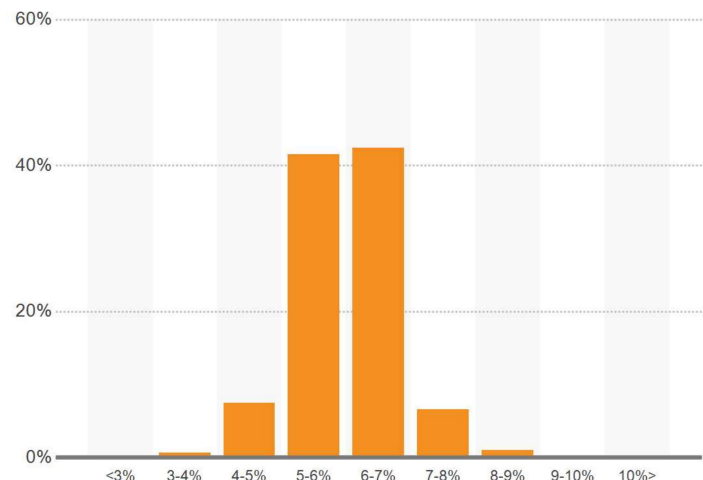
MARKET CAP RATE BY STAR RATING



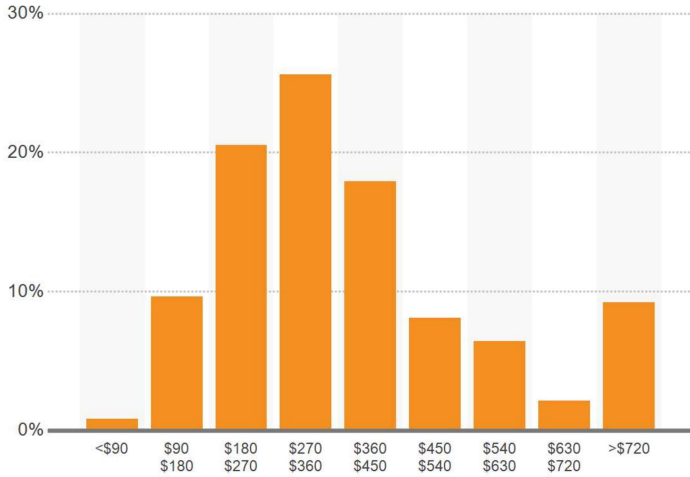
MARKET SALE PRICE PER SF DISTRIBUTION



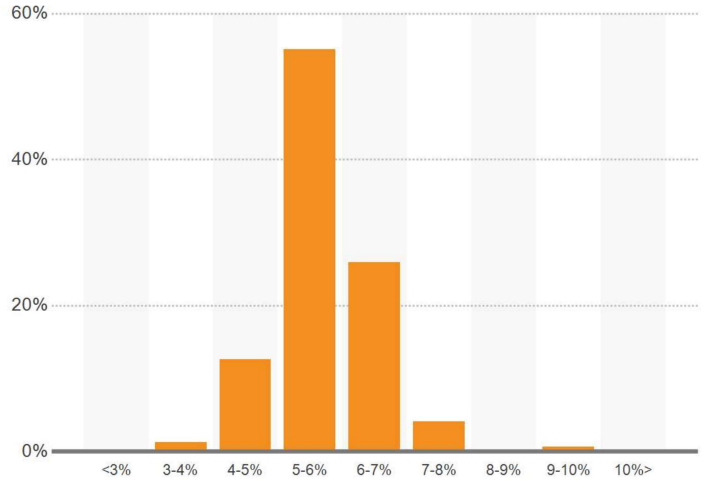
MARKET CAP RATE DISTRIBUTION



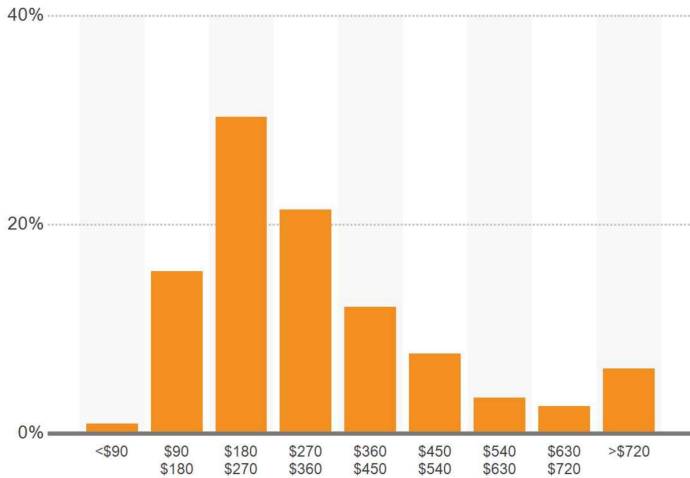
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



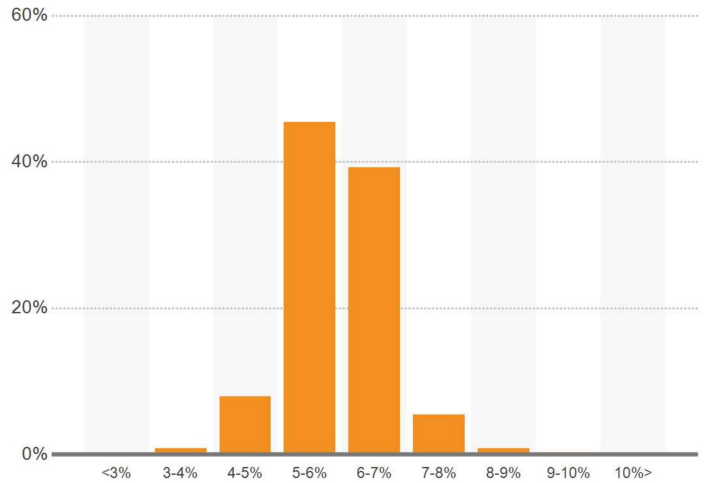
4-5 STAR MARKET CAP RATE DISTRIBUTION



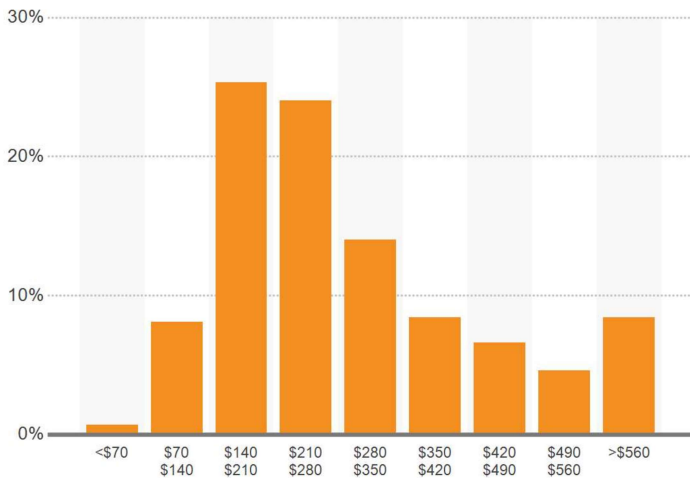
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



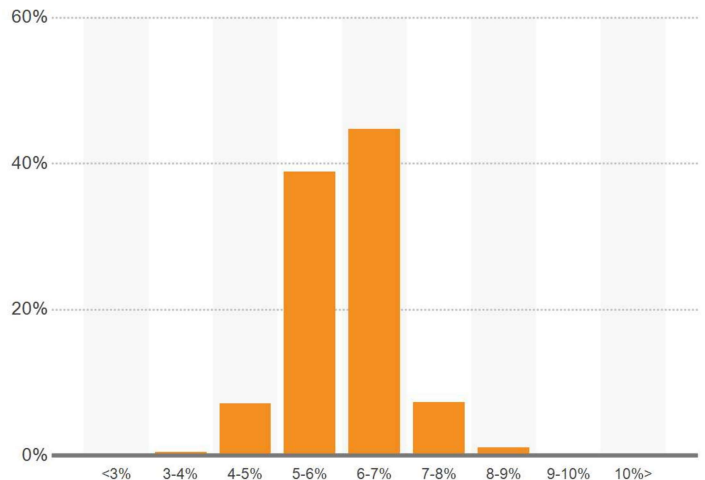
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION

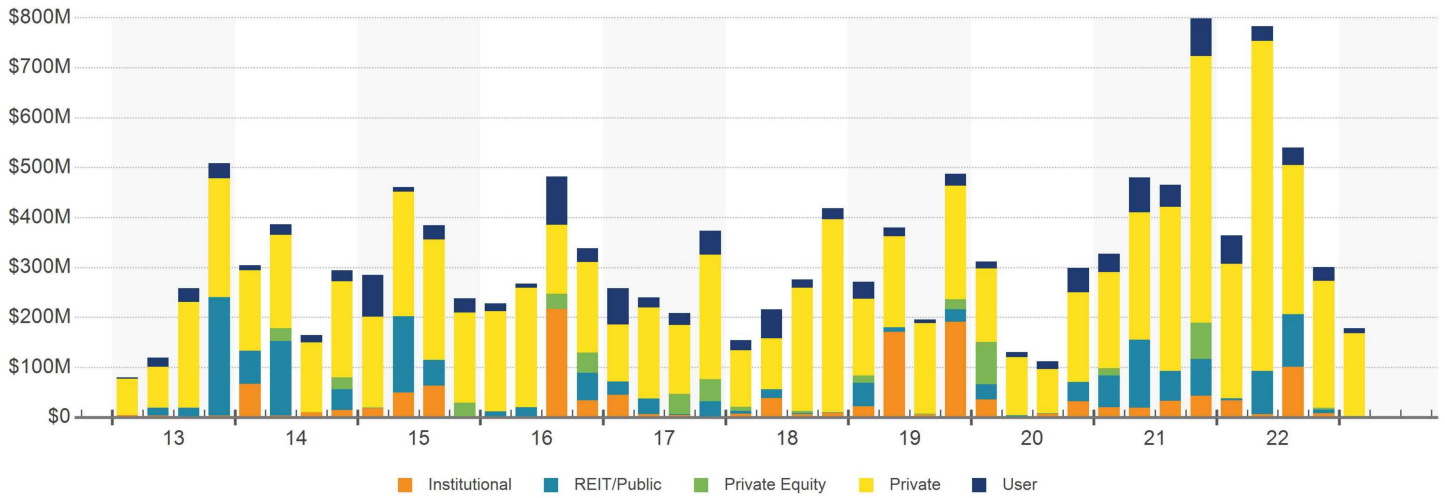


1-2 STAR MARKET CAP RATE DISTRIBUTION

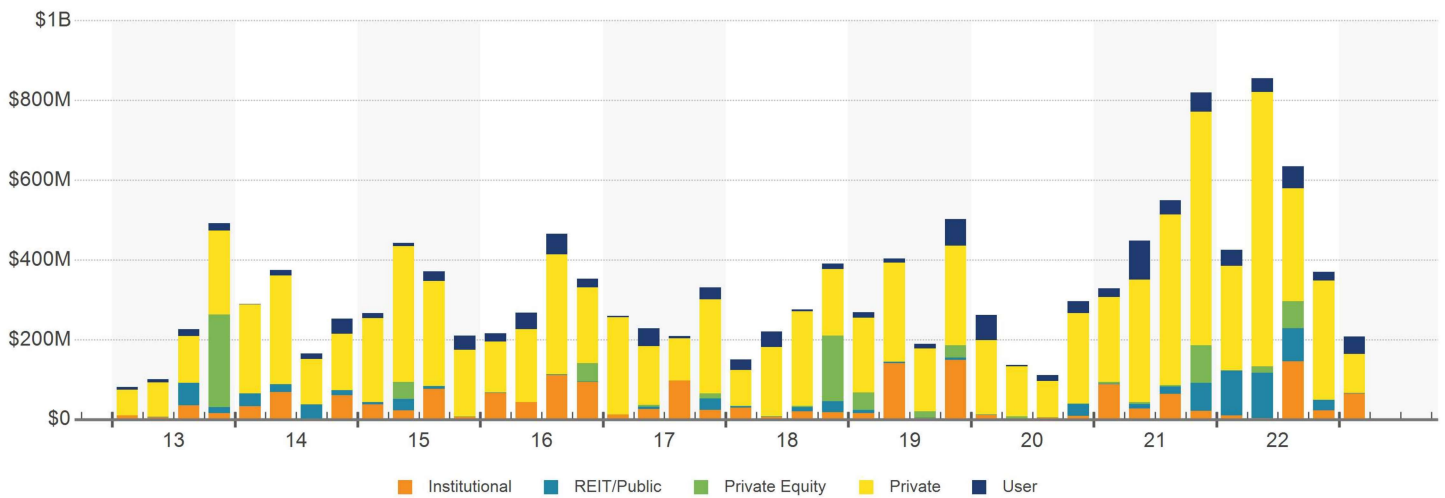


Buying & Selling By Owner Type

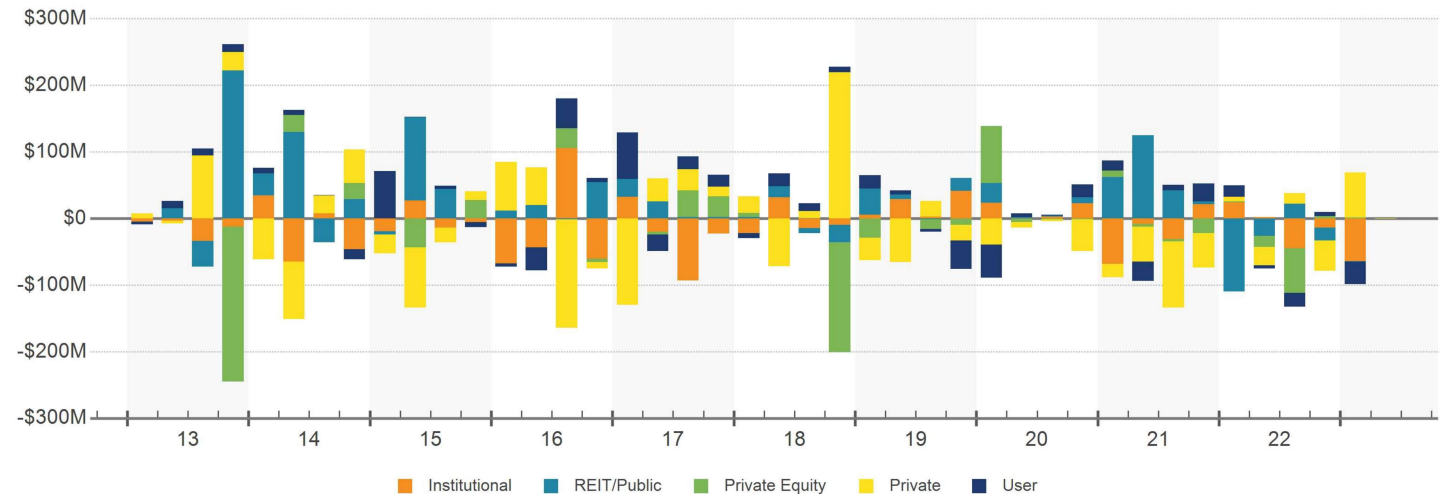
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE

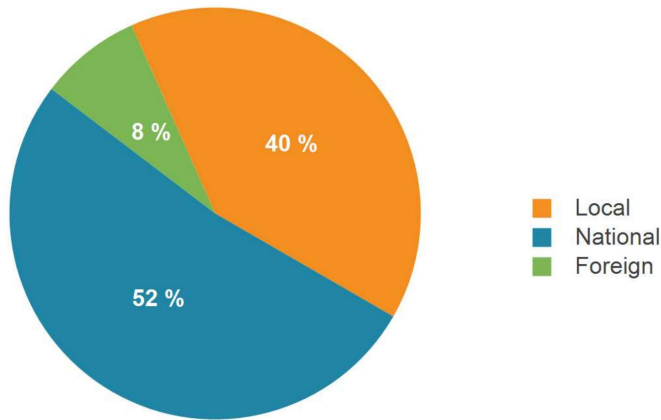


NET BUYING & SELLING BY OWNER TYPE

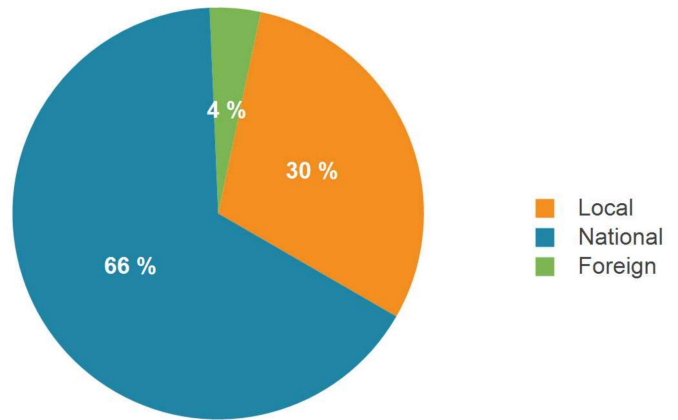


Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



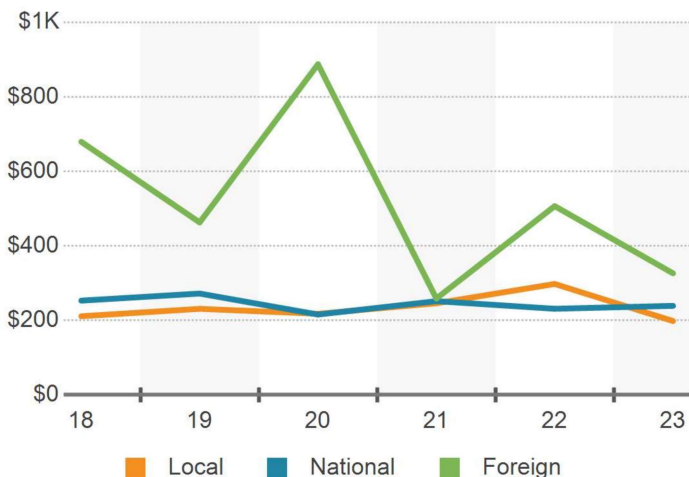
ASSET VALUE BY OWNER ORIGIN



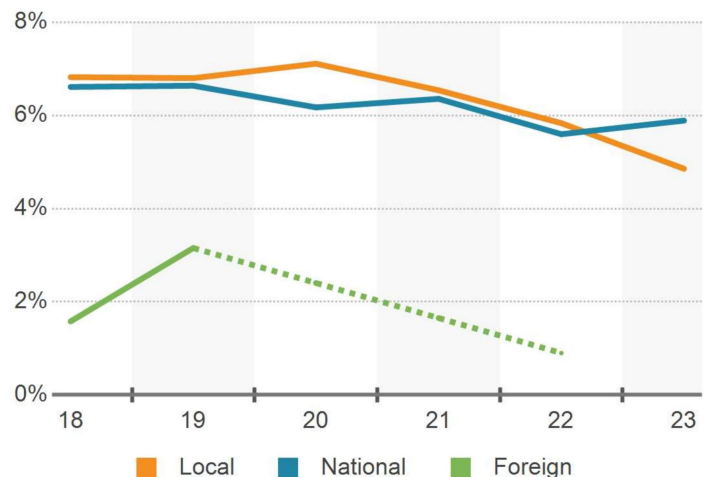
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$279.3M	\$82.2M	\$75.4M	\$6.8M	\$189.4M	\$201.1M	-\$11.7M	\$491.7K	\$823.3K	-\$331.7K			
2022	\$2.9B	\$1.1B	\$1.4B	-\$299.2M	\$1.5B	\$1.4B	\$162.2M	\$196.6M	\$79M	\$117.6M			
2021	\$2.6B	\$1.2B	\$1.3B	-\$115.9M	\$1.3B	\$1.2B	\$29.4M	\$44.5M	\$10.2M	\$34.3M			
2020	\$1.2B	\$637.4M	\$647.1M	-\$9.8M	\$503.6M	\$490.9M	\$12.8M	\$23.4M	\$32M	-\$8.7M			
2019	\$1.6B	\$723.2M	\$802.7M	-\$79.5M	\$728.8M	\$798.7M	-\$69.9M	\$167.9M	\$22.8M	\$145.1M			
2018	\$1.4B	\$657.9M	\$602.6M	\$55.3M	\$621.3M	\$554.8M	\$66.5M	\$48.1M	\$177.6M	-\$129.5M			
2017	\$1.3B	\$665.1M	\$691.3M	-\$26.1M	\$556M	\$509.1M	\$46.9M	\$57M	\$87.3M	-\$30.3M			
2016	\$1.6B	\$683.2M	\$992.5M	-\$309.4M	\$851.3M	\$528.4M	\$322.9M	\$18.3M	\$43.7M	-\$25.5M			
2015	\$1.5B	\$831.3M	\$900.9M	-\$69.6M	\$639.7M	\$566.4M	\$73.3M	\$64M	\$68.9M	-\$5M			
2014	\$1.3B	\$650.4M	\$729.2M	-\$78.8M	\$631.6M	\$565.1M	\$66.5M	\$32.5M	\$24.8M	\$7.7M			
2013	\$1.1B	\$524.6M	\$454.5M	\$70.1M	\$548.8M	\$574.9M	-\$26.1M	\$2.2M	\$38.2M	-\$36M			

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
E Cambridge/Kendall Sq	\$143,875,000	4	687,882	171,971	5.5%	\$352
Lawrence/Andover	\$143,289,220	76	775,161	10,199	6.7%	\$195
Rockingham	\$125,467,499	70	1,180,653	16,866	6.8%	\$170
Burlington/Woburn	\$124,093,641	18	273,538	15,197	5.5%	\$337
Route 3 South	\$123,153,661	72	765,037	10,626	6.3%	\$199
Route 1 South	\$112,435,884	19	409,461	21,551	6.1%	\$262
W Cambridge/Alewife	\$103,391,233	4	184,002	46,001	5.3%	\$458
Somerville/Everett	\$103,233,000	21	203,737	9,702	5.3%	\$371
Route 3 Corridor	\$101,505,388	30	306,314	10,210	5.9%	\$248
Concord/Maynard	\$101,248,205	28	555,319	19,833	6.2%	\$254
Saugus/Lynn	\$100,784,071	44	509,572	11,581	5.8%	\$270
South Suffolk County	\$76,230,000	23	161,895	7,039	6.0%	\$318
Newton/Brookline	\$74,383,203	21	309,062	14,717	5.4%	\$418
Waltham	\$69,556,652	10	153,782	15,378	5.5%	\$329
Quincy/Braintree	\$59,715,325	27	225,348	8,346	5.9%	\$263
Framingham/Natick	\$59,138,552	16	233,625	14,602	6.1%	\$254
Chelsea/Revere	\$57,601,062	25	212,153	8,486	6.1%	\$293
I-95 Corridor South	\$57,280,779	20	449,046	22,452	6.0%	\$252
Lowell/Chelmsford	\$55,395,523	44	359,150	8,163	6.2%	\$225
Watertown	\$50,715,000	10	79,566	7,957	5.2%	\$409
Wellesley/Needham	\$48,688,000	6	48,092	8,015	5.8%	\$376
Danvers/Beverly	\$46,538,884	20	218,006	10,900	6.0%	\$247
Roxbury/Dorchester	\$45,489,675	26	144,066	5,541	6.0%	\$335
Amesbury/Ipswich	\$44,451,448	42	313,903	7,474	6.5%	\$190
Route 24	\$44,054,579	28	184,798	6,600	6.4%	\$201
Peabody/Salem	\$43,767,867	18	203,203	11,289	6.0%	\$244
Medford/Malden	\$41,373,476	15	155,216	10,348	5.5%	\$300
South Boston	\$40,210,000	9	52,287	5,810	5.7%	\$412
Allston/Brighton	\$36,575,000	6	87,986	14,664	5.7%	\$404
Mid-Cambridge/Harvard Sq	\$36,550,000	10	108,811	10,881	5.3%	\$468
Strafford County	\$28,491,933	28	193,496	6,911	6.6%	\$164
Back Bay	\$28,155,000	7	28,496	4,071	5.3%	\$738
Charlestown/East Boston	\$27,435,035	19	119,490	6,289	5.7%	\$392
Essex/Gloucester	\$23,222,500	11	136,098	12,373	6.3%	\$208
Groton/Townsend	\$22,260,798	17	91,191	5,364	6.2%	\$245
Lexington/Arlington	\$15,465,000	11	58,221	5,293	5.4%	\$412
North End/Waterfront	\$15,260,000	9	29,090	3,232	5.3%	\$540
North Station/Beacon Hill	\$12,575,000	3	30,960	10,320	5.4%	\$683
Wilmington/Reading	\$11,550,000	4	26,227	6,557	5.7%	\$286
Marlborough	\$10,144,213	6	43,997	7,333	6.2%	\$244
Financial District	\$9,769,485	4	12,026	3,007	6.1%	\$611
South End	\$9,120,000	4	15,640	3,910	5.7%	\$415
Longwood/Fenway	\$8,790,000	3	35,523	11,841	5.7%	\$452

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
Lynnfield/Wakefield	\$7,215,000	4	39,706	9,927	5.6%	\$338
Midtown	\$6,232,805	2	15,851	7,926	5.7%	\$493
Hopkinton/Holliston	\$5,485,000	7	59,091	8,442	6.5%	\$209

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		



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)		



90 Pleasant Valley St • The Loop

★★★★★

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

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

Recent Significant Sales

Boston Retail



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

★★★★★

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

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



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

★★★★★

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

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



344-364 Cambridge Rd • Horn Pond Plaza [↻](#)

★★★★★

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

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



366 Cambridge Rd [↻](#)

★★★★★

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

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



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	ARES Management LLC (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	ARES Management LLC (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	ARES Management LLC (USA)
Leased	100%	Broker	JLL
Hold Period	181 Months	Sale Type	Investment
RBA	59,519 SF		
Year Built	2001		



375 Centre Ave [↻](#)

★★★★★

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

Sale Date	Jul 2022	Buyer	Quincy Mutual Fire Insura... (USA)
Sale Price	\$22.8M (\$357/SF)	Broker	Atlantic Retail
Leased	100%	Seller	ARES Management LLC (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		

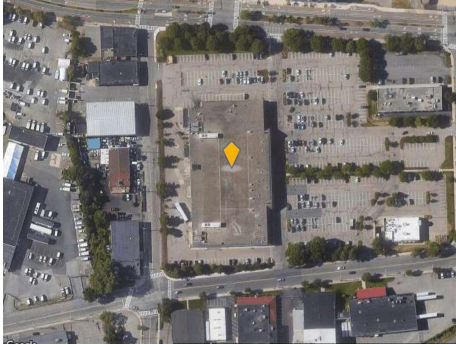


22 Liberty Dr • Twenty Two Liberty [↻](#)

★★★★★

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		



99 Charles St • Stop & Shop [↻](#)

★★★★★

Stop & Shop • Medford/Malden Submarket • Malden, MA 02148

Sale Date	Feb 2023	Buyer	Orion Real Estate Group (USA)
Sale Price	\$21.4M (\$297/SF)	Seller	AR Global Investments, LLC (USA)
Cap Rate	7.3% (Actual)	Broker	Atlantic Retail
Leased	100%	Sale Type	Investment
Hold Period	103 Months	Sale Cond	Bulk/Portfolio Sale
RBA	72,000 SF		
Year Built	1992 (Renov 2001)		



418-444 Walpole St [↻](#)

★★★★★

Norwood Shopping Center • Route 1 South Submarket • Norwood, MA 02062

Sale Date	Oct 2022	Buyer	Paum Sales Corp (USA)
Sale Price	\$20.9M (\$214/SF)	Broker	HMX Realty Advisors
Cap Rate	6.3% (Actual)	Seller	DRA Advisors (USA) +1
Leased	100%	Broker	HMX Realty Advisors
Hold Period	3 Months	Sale Type	Investment
RBA	97,756 SF		
Year Built	1965 (Renov 2000)		



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		



5-250 Franklin Village Dr • Franklin Village Plaza [↻](#)

★★★★★

Franklin Village Plaza • I-95 Corridor South Submarket • Franklin, MA 02038

Sale Date	Jul 2022	Buyer	DRA Advisors (USA) +1
Sale Price	\$20M (\$103/SF)	Seller	Cedar Realty Trust, Inc. (USA)
Leased	97%	Broker	JLL
Hold Period	117 Months	Sale Type	Investment
RBA	193,108 SF	Sale Cond	Bulk/Portfolio Sale, Debt Assumption
Year Built	1987 (Renov 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.	4,306,282	47	91,623	-	-	-
Teachers Insurance and Annuity Ass...	3,691,214	17	217,130	-	-	-
Canada Pension Plan Investments	3,541,214	16	221,326	-	-	-
RK Centers	2,919,633	61	47,863	-	-	-
Walmart Inc.	2,811,855	21	133,898	-	-	-
Target Corporation	2,797,115	22	127,142	-	-	-
The Home Depot Inc	2,248,758	18	124,931	-	-	-
Federal Realty Investment Trust	1,851,539	48	38,574	-	-	-
Macy's, Inc.	1,629,775	9	181,086	-	-	-
EDENS	1,547,729	32	48,367	-	-	-
RPT Realty	1,463,992	34	43,059	\$5,000,000	-	\$5,000,000
Ahold Delhaize	1,427,319	26	54,897	-	-	-
The Wilder Companies	1,401,483	33	42,469	\$382,114,960	-	\$382,114,960
Brookfield Asset Management, Inc.	1,239,734	3	413,245	-	-	-
Site Centers Corp	1,166,430	14	83,316	-	-	-
New England Development	1,092,037	31	35,227	-	\$17,500,000	-\$17,500,000
Kimco Realty Corporation	1,055,080	24	43,962	-	-	-
Regency Centers Corporation	937,587	17	55,152	-	-	-
PREP Property Group	936,462	5	187,292	-	-	-
Linear Retail Properties	912,950	61	14,966	-	-	-
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	859,026	42	20,453	\$10,150,508	-	\$10,150,508
Pyramid Management Group, Inc.	834,575	1	834,575	-	-	-
Lowe's Companies, Inc.	796,719	6	132,787	-	-	-
F.X. Messina Enterprises	795,066	17	46,769	-	-	-
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	-	-	-
IKEA	699,574	1	699,574	-	-	-
The Grossman Companies, Inc.	695,713	24	28,988	\$32,450,000	\$5,000,000	\$27,450,000
National Development	659,958	10	65,996	-	-	-
Quincy Mutual Fire Insurance Co.	659,275	15	43,952	\$50,700,000	-	\$50,700,000
Brixmor	657,353	15	43,824	-	-	-
RAVentures, Inc.	637,493	20	31,875	-	-	-
Torrington Properties	612,603	7	87,515	\$29,000,000	-	\$29,000,000
Inland Real Estate Group of Compani...	577,814	8	72,227	-	\$11,441,078	-\$11,441,078
Crosspoint Associates, Inc.	567,849	17	33,403	\$9,500,000	\$16,500,000	-\$7,000,000
Sam Park & Company, LLC	547,627	14	39,116	-	-	-

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
Orion Real Estate Group	\$87,670,554	9	282,202	31,356	-	\$311
Graham Infinite Properties	\$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
DRA Advisors	\$37,049,030	8	243,943	30,493	-	\$152
KPR Centers	\$37,049,030	8	243,943	30,493	-	\$152
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
Realty Income Corporation	\$27,177,000	3	65,897	21,966	-	\$412
Benderson Development Company, Inc.	\$26,400,000	2	54,226	27,113	-	\$487
Bailard	\$23,600,000	1	59,519	59,519	-	\$397
Torrington Properties	\$23,250,000	2	451,734	225,867	-	\$51
Shorenstein Properties	\$22,250,000	1	25,664	25,664	-	\$867
Paum Sales Corp	\$20,890,000	1	97,756	97,756	6.3%	\$214
OVP Management, Inc.	\$20,000,000	2	182,737	91,369	-	\$109
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
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
Kendall Realty LLC	\$14,200,000	1	14,827	14,827	4.8%	\$958
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
Alexandria Real Estate Equities, Inc.	\$13,000,000	1	28,000	28,000	-	\$464
Dick's Sporting Goods, Inc.	\$12,999,999	3	232,900	77,633	-	\$56
The Triad Group	\$12,900,000	3	16,000	5,333	-	\$806
Northern Bank & Trust Company	\$12,885,000	1	34,272	34,272	-	\$376
McGovern Automotive Group	\$12,700,000	2	81,779	40,890	-	\$155
Mark Development, LLC	\$12,600,000	2	37,865	18,933	-	\$333
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
Samuel Lee	\$11,100,000	1	118,602	118,602	7.2%	\$94
Longfellow Health Clubs	\$10,868,662	1	54,100	54,100	-	\$201
Boston University	\$10,500,000	1	29,337	29,337	-	\$358
Hamilton Company	\$10,150,508	1	23,703	23,703	4.8%	\$428
Eagles Point Development	\$10,128,000	1	58,450	58,450	-	\$173
Sharham Moghaddam	\$9,950,000	1	38,247	38,247	-	\$260
BRIAN D. CURRERI	\$9,774,500	2	15,050	7,525	-	\$649
Crosspoint Associates, Inc.	\$9,500,000	4	83,717	20,929	-	\$113

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
Ares Management	\$101,477,000	8	293,902	36,738	-	\$345
Cedar Realty Trust, Inc.	\$74,098,067	8	487,888	60,986	-	\$152
Invesco Ltd	\$61,050,000	8	337,990	42,249	-	\$181
The Grossman Companies, Inc.	\$61,000,000	2	95,109	47,555	-	\$641
AR Global Investments, LLC	\$59,584,954	3	206,869	68,956	-	\$288
Seritage Growth Properties	\$44,499,999	6	546,940	91,157	-	\$81
Walgreens Boots Alliance	\$38,236,108	7	99,036	14,148	4.8%	\$386
Finard Properties	\$32,900,000	5	78,484	15,697	-	\$419
Acadia Realty Trust	\$26,400,000	2	54,226	27,113	-	\$487
Eastern Real Estate	\$22,458,000	2	70,575	35,288	-	\$318
The Herb Chambers Companies	\$19,150,000	1	30,038	30,038	-	\$638
Crosspoint Associates, Inc.	\$16,500,000	5	162,434	32,487	-	\$102
M. David Family Holdings	\$16,150,000	1	14,381	14,381	5.0%	\$1,123
Burlington Stores, Inc.	\$15,000,000	1	95,886	95,886	6.4%	\$156
KPR Centers	\$14,945,000	2	68,892	34,446	3.1%	\$217
Richard Lappin	\$14,800,000	2	65,037	32,519	-	\$228
Raptor Capital Management	\$13,750,000	1	4,636	4,636	-	\$2,966
Panther Residential	\$13,700,000	2	124,762	62,381	6.6%	\$110
Owen Motor, Inc	\$13,300,000	1	16,680	16,680	4.5%	\$797
Centercorp Retail Properties, Inc.	\$13,045,417	2	50,810	25,405	-	\$257
Metropolitan Cabinet	\$13,000,000	1	28,000	28,000	-	\$464
Robert Kaloosdian	\$12,900,000	3	16,000	5,333	-	\$806
Rhino Capital Advisors LLC	\$12,885,000	1	34,272	34,272	-	\$376
A.J. Simboli Real Estate	\$12,567,805	2	77,130	38,565	-	\$163
Tuscan Brands Development	\$12,500,000	2	25,676	12,838	-	\$487
Prendergast Development Corporation	\$12,000,000	1	43,000	43,000	-	\$279
Inland Real Estate Group of Companies, Inc.	\$11,441,078	1	14,820	14,820	-	\$772
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	-	\$201
Gerald J. Realty	\$10,500,000	1	29,337	29,337	-	\$358
DRA Advisors	\$10,445,000	1	48,878	48,878	3.1%	\$214
George P Clements	\$10,107,625	2	23,600	11,800	5.4%	\$428
Mars Ptrshp Cmnty	\$9,950,000	1	38,247	38,247	-	\$260
Waldo Eastman	\$9,774,500	2	15,050	7,525	-	\$649
Alevizos Group	\$9,600,000	1	58,197	58,197	-	\$165
PAMELA TOPPING ONEILL	\$9,500,000	1	11,000	11,000	-	\$864
Lupoli Companies	\$9,000,000	1	55,243	55,243	-	\$163
The Davis Companies	\$9,000,000	1	19,300	19,300	-	\$466
Morgan Stanley & Co. LLC	\$8,750,000	1	193,041	193,041	-	\$45

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Newmark	\$425,049,960	23	965,201	41,965	-	\$440
Atlantic Retail	\$345,252,453	35	1,663,744	47,536	6.4%	\$208
Marcus & Millichap	\$116,336,571	22	423,503	19,250	6.3%	\$275
Horvath & Tremblay	\$99,887,200	27	279,960	10,369	5.7%	\$357
JLL	\$97,698,067	9	547,407	60,823	-	\$178
Colliers	\$62,000,000	5	120,452	24,090	-	\$515
Cushman & Wakefield	\$56,000,000	1	84,544	84,544	-	\$662
HMX Realty Advisors	\$41,780,000	2	195,512	97,756	6.3%	\$214
Anywhere Real Estate Inc.	\$38,830,845	29	158,136	5,453	5.8%	\$246
SRS Real Estate Partners	\$38,462,214	4	42,850	10,713	6.4%	\$898
CBRE	\$36,283,000	8	86,623	10,828	-	\$419
Waldman & Associates	\$26,600,000	4	46,960	11,740	4.5%	\$566
Keller Williams Realty, Inc	\$24,063,000	26	140,309	5,397	6.0%	\$172
Fairfield Realty	\$19,200,000	4	24,550	6,138	-	\$782
William Raveis Real Estate	\$17,265,000	5	29,819	5,964	6.0%	\$579
Key Realty, Inc	\$16,350,000	3	141,202	47,067	-	\$116
Compass	\$16,060,000	5	76,118	15,224	-	\$211
All Star Realty Inc	\$12,900,000	3	16,000	5,333	-	\$806
Quantum Real Estate Advisors, Inc.	\$11,441,078	1	14,820	14,820	-	\$772
Matthews Real Estate Investment Services	\$10,092,000	2	17,053	8,527	5.6%	\$592
Pegasus Investments	\$10,017,081	3	8,883	2,961	4.8%	\$1,128
Summit Realty Partners	\$9,600,000	1	58,197	58,197	-	\$165
RE/MAX, LLC	\$9,175,000	6	30,987	5,165	-	\$296
SVN International Corp	\$8,321,000	7	39,341	5,620	6.7%	\$212
Greater Boston Commercial Properties, Inc.	\$8,000,000	1	11,200	11,200	-	\$714
Drugstore Property Advisors	\$7,925,000	1	14,550	14,550	-	\$545
EntryOnly.com	\$7,500,000	2	15,160	7,580	-	\$495
MANSARD	\$7,475,000	4	44,545	11,136	-	\$168
NN Inc	\$7,400,000	1	36,994	36,994	-	\$200
Forged Real Estate	\$6,940,000	1	22,500	22,500	6.5%	\$308
Pohlad Companies	\$6,848,485	1	6,030	6,030	6.6%	\$1,136
Argyle Realty Group Llc	\$6,557,625	1	10,500	10,500	5.4%	\$625
Northeast Private Client Group	\$6,347,500	4	29,062	7,266	7.6%	\$218
Bill Mouflouze Real Estate	\$6,000,000	1	9,317	9,317	-	\$644
LAER Realty Partners	\$5,940,000	4	25,116	6,279	-	\$237
Groma	\$5,700,000	1	9,372	9,372	5.0%	\$608
Engel & Volkers	\$5,500,000	2	6,450	3,225	-	\$853
Ellis Realty Advisors	\$5,360,000	2	21,213	10,607	-	\$253
Goedecke & Co., LLC	\$5,250,000	1	11,540	11,540	6.0%	\$455
Atlantic Capital Partners, Inc.	\$5,000,000	1	10,565	10,565	-	\$473
Herrick Lutts Realty Partners	\$4,915,334	3	41,232	13,744	5.5%	\$119
eXp Commercial Realty	\$4,712,000	5	24,517	4,903	-	\$192

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	-	-	-	-	-	-	\$293.03	195	6.2%
2026	-	-	-	-	-	-	\$291.68	194	6.2%
2025	-	-	-	-	-	-	\$288.21	191	6.2%
2024	-	-	-	-	-	-	\$282.81	188	6.2%
2023	-	-	-	-	-	-	\$274.24	182	6.2%
YTD	159	\$270.6M	0.7%	\$2,332,531	\$225.71	6.4%	\$270.78	180	6.1%
2022	978	\$2.9B	4.6%	\$3,252,520	\$264.56	5.9%	\$270.67	180	6.1%
2021	943	\$2.6B	4.5%	\$3,090,137	\$247.45	6.6%	\$256.44	170	6.1%
2020	741	\$1.2B	2.4%	\$1,918,027	\$218.19	6.9%	\$242.75	161	6.3%
2019	714	\$1.6B	2.9%	\$2,680,321	\$259.30	7.0%	\$239.45	159	6.3%
2018	696	\$1.4B	3.1%	\$2,363,927	\$231	6.9%	\$231.07	153	6.4%
2017	622	\$1.3B	2.8%	\$2,556,292	\$227.78	6.4%	\$224.59	149	6.4%
2016	761	\$1.5B	3.4%	\$2,317,042	\$203.46	6.9%	\$217.71	145	6.4%
2015	746	\$1.5B	3.3%	\$2,176,662	\$218.72	7.0%	\$210.83	140	6.5%
2014	713	\$1.3B	3.2%	\$2,002,669	\$180.37	7.0%	\$197.19	131	6.7%
2013	535	\$1.1B	3.1%	\$2,327,549	\$167.74	7.0%	\$174.81	116	7.1%
2012	504	\$1B	2.6%	\$2,313,031	\$205.76	7.9%	\$166.73	111	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	-	-	-	-	-	-	\$309.34	186	5.9%
2026	-	-	-	-	-	-	\$308.15	185	5.9%
2025	-	-	-	-	-	-	\$304.69	183	5.8%
2024	-	-	-	-	-	-	\$299.15	180	5.8%
2023	-	-	-	-	-	-	\$290.22	175	5.8%
YTD	-	-	-	-	-	-	\$286.76	173	5.8%
2022	9	\$293.2M	7.2%	\$32,583,333	\$169.32	4.3%	\$288.04	173	5.7%
2021	7	\$66M	1.6%	\$9,430,127	\$170.53	-	\$272.28	164	5.8%
2020	2	\$5.5M	0.7%	\$5,461,538	\$43.39	6.5%	\$256.65	154	5.9%
2019	-	-	-	-	-	-	\$252.30	152	6.0%
2018	2	\$0	4.4%	-	-	-	\$241.53	145	6.1%
2017	2	\$61M	1.2%	\$30,494,129	\$213.58	-	\$235.03	141	6.1%
2016	8	\$258.7M	5.9%	\$36,958,661	\$220.97	6.5%	\$230.38	139	6.1%
2015	12	\$189.9M	5.5%	\$31,655,060	\$277.18	5.0%	\$225.82	136	6.1%
2014	4	\$50.3M	1.8%	\$12,567,476	\$132.47	-	\$210.80	127	6.3%
2013	10	\$304.7M	8.2%	\$30,465,931	\$184.92	6.8%	\$189.13	114	6.6%
2012	7	\$0	3.3%	-	-	-	\$181.82	109	6.8%

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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	-	-	-	-	-	-	\$260.44	183	6.3%
2026	-	-	-	-	-	-	\$259.15	182	6.3%
2025	-	-	-	-	-	-	\$255.96	180	6.2%
2024	-	-	-	-	-	-	\$251.05	177	6.2%
2023	-	-	-	-	-	-	\$243.40	171	6.2%
YTD	-	-	-	-	-	-	\$240.23	169	6.2%
2022	26	\$217.7M	9.9%	\$8,371,231	\$217.60	5.8%	\$239.94	169	6.1%
2021	31	\$280.8M	13.8%	\$9,681,749	\$206.72	5.8%	\$228.65	161	6.1%
2020	14	\$87.9M	4.3%	\$6,281,112	\$202.35	5.5%	\$209.10	147	6.4%
2019	5	\$107.7M	4.1%	\$21,538,571	\$260.07	5.3%	\$210.02	148	6.4%
2018	3	\$15.9M	0.5%	\$5,283,660	\$321.03	-	\$205.94	145	6.4%
2017	2	\$17.1M	1.4%	\$8,525,000	\$122.36	7.4%	\$203.08	143	6.3%
2016	8	\$22.6M	5.0%	\$3,766,667	\$73.39	8.0%	\$196.69	138	6.3%
2015	1	\$0	1.2%	-	-	-	\$190.60	134	6.4%
2014	2	\$23.2M	1.4%	\$11,591,607	\$182.44	-	\$178.48	126	6.6%
2013	16	\$38M	6.1%	\$4,753,669	\$85.49	-	\$160	113	6.9%
2012	1	\$21M	0.5%	\$21,000,000	\$462.02	7.0%	\$150.74	106	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	-	-	-	-	-	-	\$239.12	178	6.4%
2026	-	-	-	-	-	-	\$238.08	177	6.4%
2025	-	-	-	-	-	-	\$235.32	175	6.4%
2024	-	-	-	-	-	-	\$231.05	172	6.4%
2023	-	-	-	-	-	-	\$224.23	167	6.4%
YTD	7	\$70M	0.6%	\$14,007,092	\$294	4.8%	\$221.40	165	6.3%
2022	58	\$691.7M	5.0%	\$13,301,443	\$292.69	6.5%	\$222.26	165	6.3%
2021	70	\$617.6M	5.4%	\$9,357,235	\$229.40	7.4%	\$211.97	158	6.3%
2020	18	\$86.4M	1.1%	\$4,800,633	\$151.65	8.7%	\$198.82	148	6.4%
2019	41	\$247.8M	2.4%	\$7,081,136	\$233.25	7.2%	\$197.84	147	6.5%
2018	28	\$144.3M	2.9%	\$6,557,937	\$109.28	7.3%	\$191.63	143	6.5%
2017	25	\$156.1M	2.8%	\$8,669,472	\$152.58	6.2%	\$188.06	140	6.5%
2016	31	\$148.9M	2.5%	\$6,205,924	\$143.56	7.4%	\$184.75	137	6.5%
2015	40	\$282.8M	2.5%	\$7,854,332	\$248.02	6.6%	\$181.01	135	6.5%
2014	56	\$356.5M	5.0%	\$7,921,872	\$166.67	6.2%	\$169.58	126	6.7%
2013	34	\$67.7M	2.4%	\$3,759,579	\$92.91	7.5%	\$151.46	113	7.0%
2012	27	\$214.4M	2.5%	\$8,933,540	\$190.37	7.1%	\$143.90	107	7.2%

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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	-	-	-	-	-	-	\$267.07	193	6.2%
2026	-	-	-	-	-	-	\$265.89	192	6.2%
2025	-	-	-	-	-	-	\$262.74	190	6.2%
2024	-	-	-	-	-	-	\$257.79	186	6.2%
2023	-	-	-	-	-	-	\$250.05	181	6.2%
YTD	9	\$6.7M	0.7%	\$841,863	\$116.60	6.5%	\$246.83	178	6.1%
2022	29	\$76.4M	3.8%	\$2,729,411	\$180.07	-	\$246.89	178	6.1%
2021	30	\$81.4M	2.9%	\$2,808,170	\$243.92	6.7%	\$233.83	169	6.2%
2020	31	\$51.1M	3.4%	\$2,045,425	\$203.90	8.4%	\$220.11	159	6.4%
2019	31	\$52.2M	3.9%	\$2,269,942	\$140.65	6.3%	\$215.31	156	6.5%
2018	33	\$48.2M	3.2%	\$1,927,385	\$162.66	8.4%	\$205.99	149	6.5%
2017	33	\$82.7M	3.1%	\$2,953,000	\$263.71	6.9%	\$198.34	143	6.6%
2016	41	\$59M	3.2%	\$1,684,622	\$162.09	7.3%	\$193.20	140	6.6%
2015	38	\$48.4M	3.3%	\$1,465,364	\$137.96	7.2%	\$186.70	135	6.7%
2014	30	\$56.9M	3.0%	\$1,896,961	\$164.89	7.1%	\$175.67	127	6.9%
2013	23	\$38.9M	2.7%	\$1,946,622	\$145.63	8.2%	\$155.82	113	7.2%
2012	23	\$40.4M	2.0%	\$1,923,249	\$197.87	9.0%	\$150.29	109	7.4%

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

GENERAL RETAIL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$312.37	202	6.2%
2026	-	-	-	-	-	-	\$310.88	201	6.2%
2025	-	-	-	-	-	-	\$307.12	199	6.1%
2024	-	-	-	-	-	-	\$301.31	195	6.1%
2023	-	-	-	-	-	-	\$292.09	189	6.1%
YTD	143	\$193.8M	0.8%	\$1,881,585	\$214.67	6.7%	\$288.39	187	6.1%
2022	856	\$1.6B	3.8%	\$2,081,807	\$298.14	5.9%	\$287.72	186	6.0%
2021	805	\$1.5B	4.2%	\$2,184,787	\$271.09	6.6%	\$272.06	176	6.1%
2020	676	\$942.9M	3.0%	\$1,701,965	\$235.79	6.8%	\$258.89	167	6.2%
2019	637	\$1.2B	3.3%	\$2,243,609	\$275.31	7.1%	\$254.78	165	6.3%
2018	630	\$1.2B	3.2%	\$2,192,608	\$272.74	6.8%	\$245.75	159	6.4%
2017	560	\$981.8M	3.1%	\$2,143,719	\$249.20	6.4%	\$238.10	154	6.4%
2016	673	\$1B	3.3%	\$1,771,547	\$224.17	6.8%	\$229.54	148	6.4%
2015	655	\$1B	3.3%	\$1,609,636	\$209.40	7.0%	\$221.10	143	6.5%
2014	621	\$832.9M	3.0%	\$1,441,026	\$192.53	7.2%	\$206.65	134	6.8%
2013	452	\$633M	2.5%	\$1,547,719	\$188.16	6.8%	\$182.28	118	7.2%
2012	445	\$690.4M	2.7%	\$1,779,318	\$199.14	8.3%	\$173.81	112	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	-	-	-	-	-	-	\$322.82	157	6.2%
2026	-	-	-	-	-	-	\$320.88	156	6.2%
2025	-	-	-	-	-	-	\$316.61	154	6.2%
2024	-	-	-	-	-	-	\$310.23	151	6.2%
2023	-	-	-	-	-	-	\$300.41	146	6.2%
YTD	-	-	-	-	-	-	\$296.02	144	6.1%
2022	-	-	-	-	-	-	\$299.33	146	6.0%
2021	-	-	-	-	-	-	\$297.17	145	6.0%
2020	-	-	-	-	-	-	\$282.78	138	6.1%
2019	-	-	-	-	-	-	\$286.73	140	6.2%
2018	-	-	-	-	-	-	\$291.47	142	6.1%
2017	-	-	-	-	-	-	\$293.58	143	6.1%
2016	-	-	-	-	-	-	\$283.32	138	6.1%
2015	-	-	-	-	-	-	\$286.50	140	6.1%
2014	-	-	-	-	-	-	\$273.09	133	6.3%
2013	-	-	-	-	-	-	\$249.98	122	6.5%
2012	1	\$40M	4.9%	\$40,000,000	\$845.31	4.8%	\$239.77	117	6.6%

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