



Industrial Capital Markets Report

Boston - MA

PREPARED BY



Wronka, Ltd.
Commercial Real Estate Advisors

Ernest Wronka
President



INDUSTRIAL CAPITAL MARKETS REPORT - MARKET

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Capital Markets Overview

Boston Industrial

Asset Value

\$71.1B

12 Mo Sales Volume

\$3.5B

Market Cap Rate

5.9%

Mkt Sale Price/SF Chg (YOY)

11.5%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	393	-	-
Sales Volume	\$3.5B	\$23.4K	\$244.4M
Properties Sold	370	-	-
Transacted SF	13.8M	250	815.3K
Average SF	35.1K	250	815.3K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.5%	3.8%	8.8%	5.9%
Sale Price/SF	\$265	\$4	\$3.2K	\$195
Sale Price	\$9.9M	\$23.4K	\$244.4M	-
Sale vs Asking Price	-4.5%	-45.2%	68.7%	-
% Leased at Sale	94.0%	0%	100%	-

KEY PERFORMANCE INDICATORS



SUMMARY

With debt costs climbing and the banking industry buckling down, investment in Boston's industrial market keeps decelerating as the second quarter of 2023 rolls on. Volume dropped for the third quarter in a row in 23Q1, and the \$685 million in confirmed transactions was the third-lowest total in the past three. Average cap rates have been over 7% for two quarters, and in a small sample set, the median confirmed cap rate was over 8% for the first time since 2016.

O'Neil Warehouse Company, LLC sold a 1960s-era warehouse in Newfields, New Hampshire, for \$5.1 million, or \$45/SF. The 116,000-SF building and 2.82-acre lot near Rockingham closed at an 8.85% cap rate, with the strike price equaling a 13% discount to the initial listed price.

Still, industrial assets are trading more than office, retail, and multifamily recently, and the lack of broad concern about supply-demand imbalance is a plus in this

relatively affordable second-tier industrial market. And as economic headwinds mount, firms continue to leverage Boston's hot industrial market to execute sale-leasebacks to access capital.

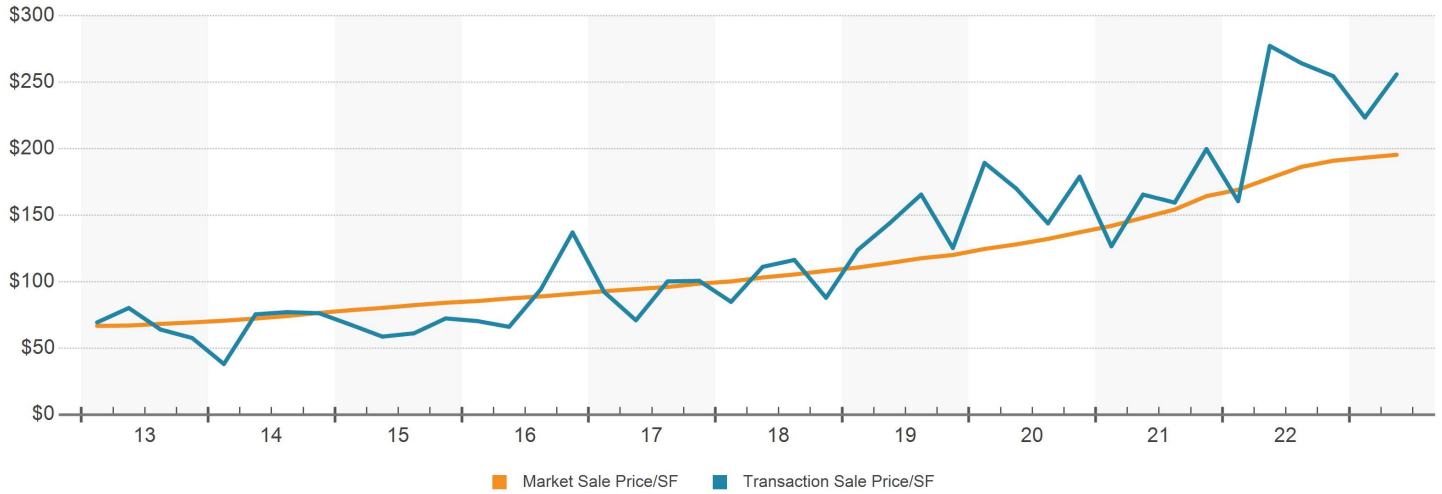
Last quarter's largest trade was Lincoln Property Company's acquisition of an 816,080-SF warehouse at 64 Leona Dr. in Middleboro for \$105 million, or \$129/SF. The property was leased back to Handil Holdings LLC, owner of New England holiday staple Christmas Tree Shops. Handil has been in the process of rebranding the former Bed, Bath & Beyond offshoot, and future stores will go by CTS.

Berkeley Partners' 23Q1 purchase of 550 Forbes Blvd. in Mansfield for \$36 million, or \$167/SF, was predicated on a leaseback to Stellantis, an affiliate of Chrysler

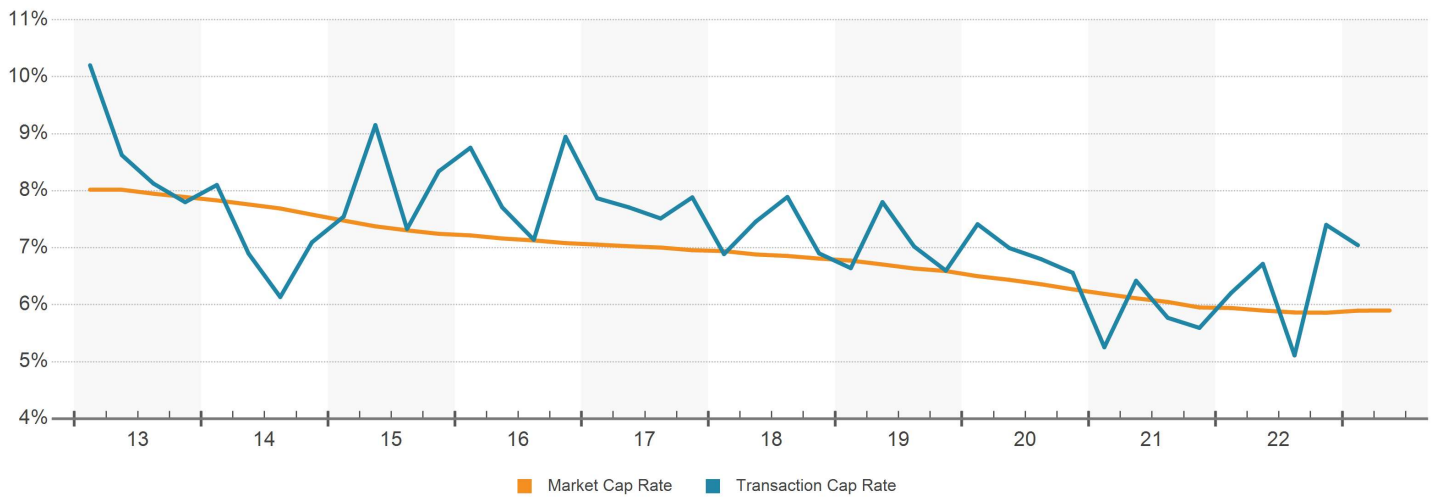
operating out of the flex building. .

In October 2022, San Diego-based biomanufacturer Resilience committed to 68,000 SF for 15 years in a sale-leaseback in Marlborough in the Concord/Maynard Submarket. After purchasing its building at 92 Crowley Dr. for \$11 million in April, Resilience 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.

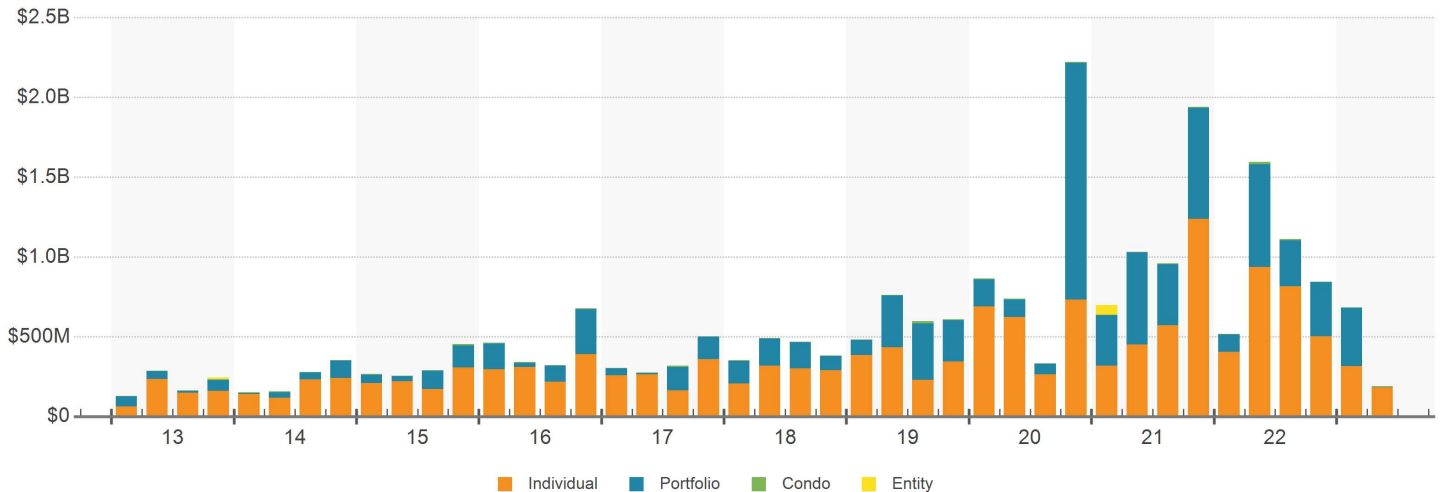
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



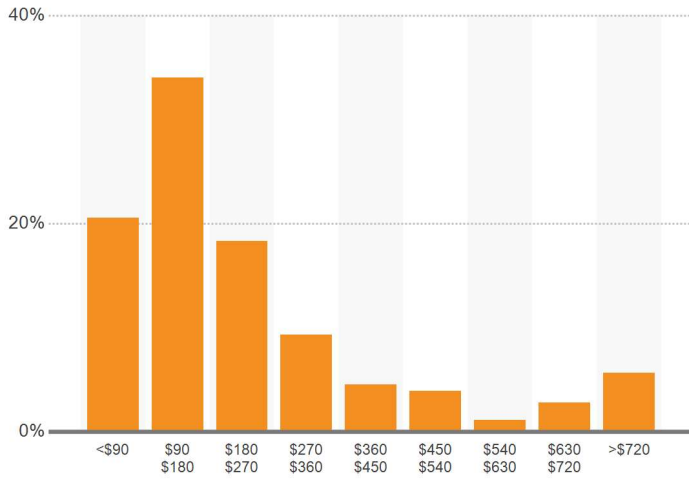
MARKET CAP RATE & TRANSACTION CAP RATE



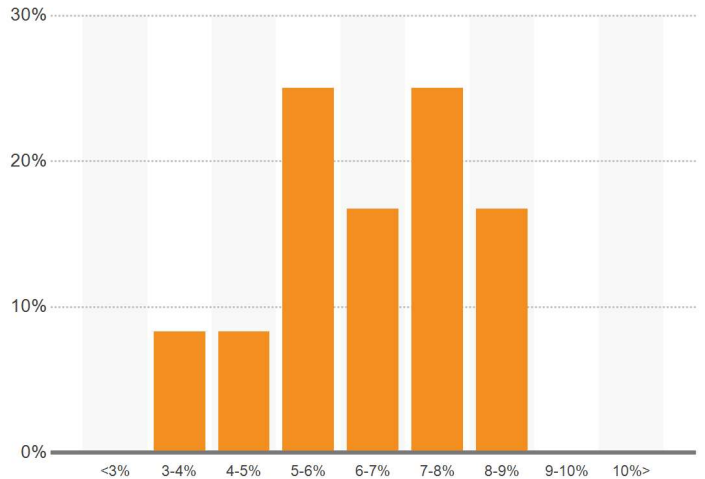
SALES VOLUME BY TRANSACTION TYPE



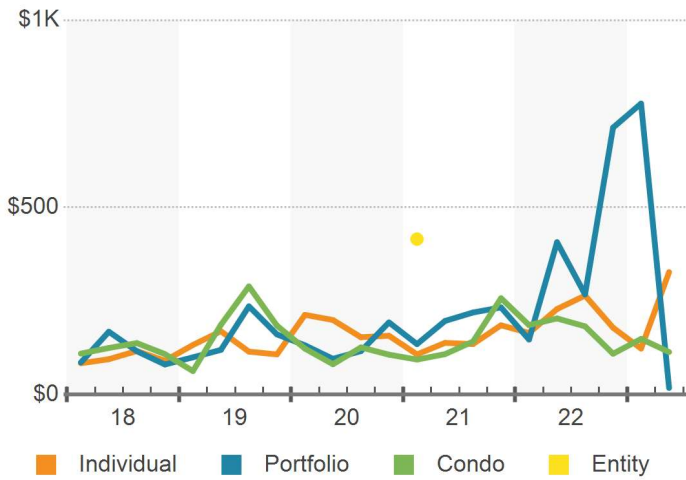
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



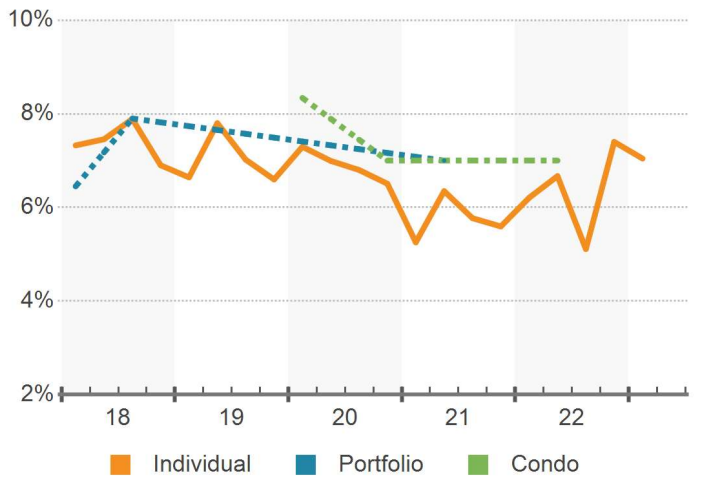
CAP RATE DISTRIBUTION PAST 12 MONTHS



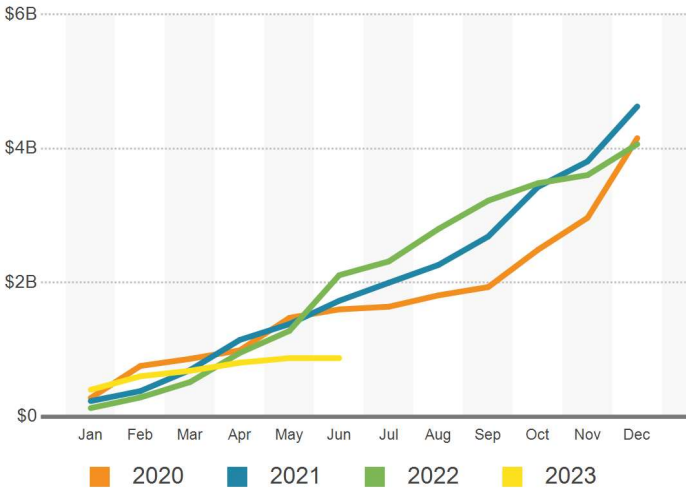
SALE PRICE PER SF BY TRANSACTION TYPE



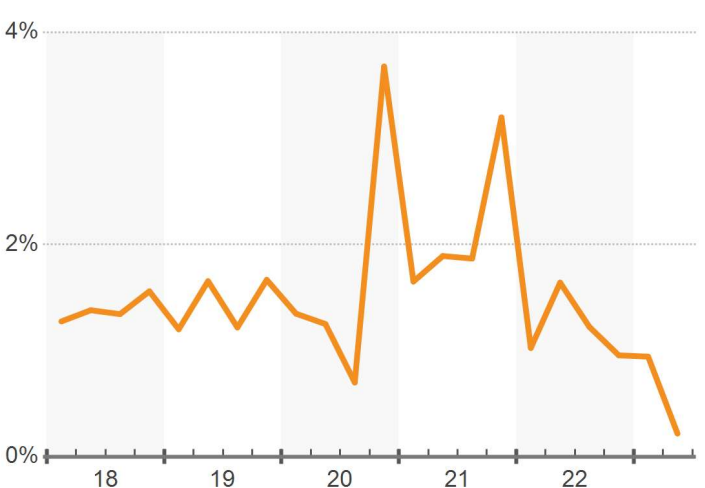
CAP RATE BY TRANSACTION TYPE



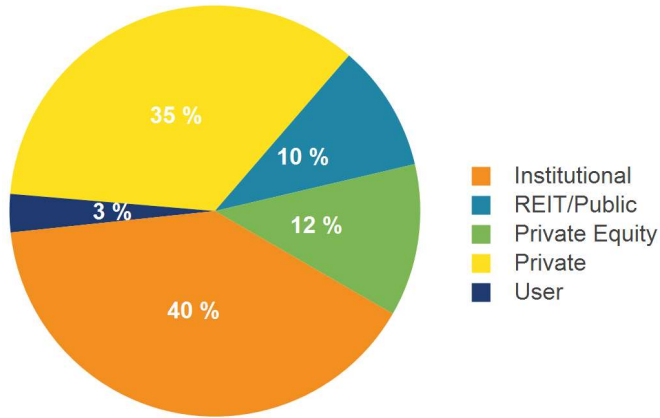
CUMULATIVE SALES VOLUME BY YEAR



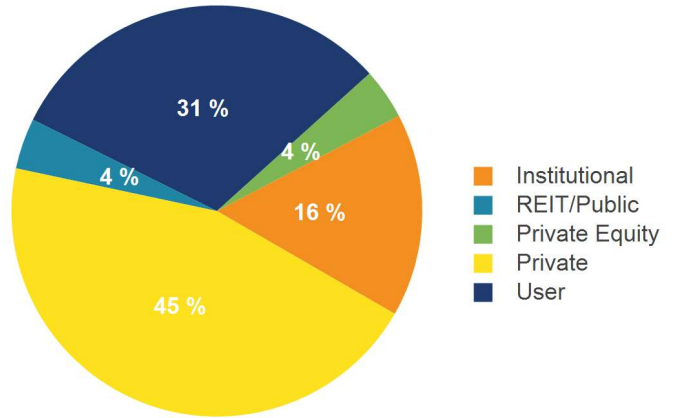
SOLD SF AS % OF TOTAL SF



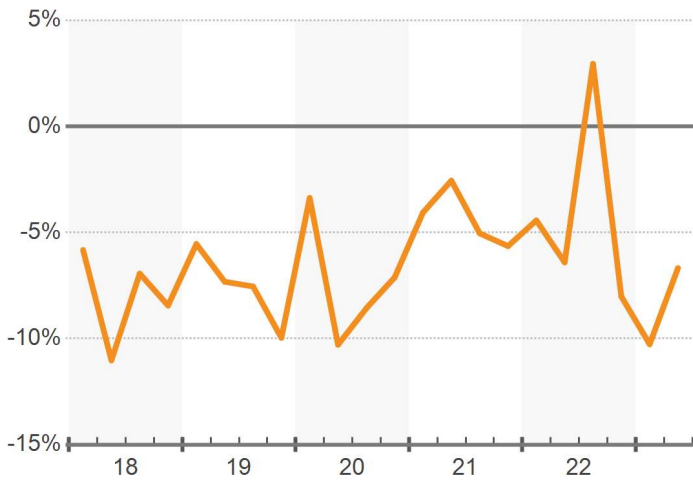
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



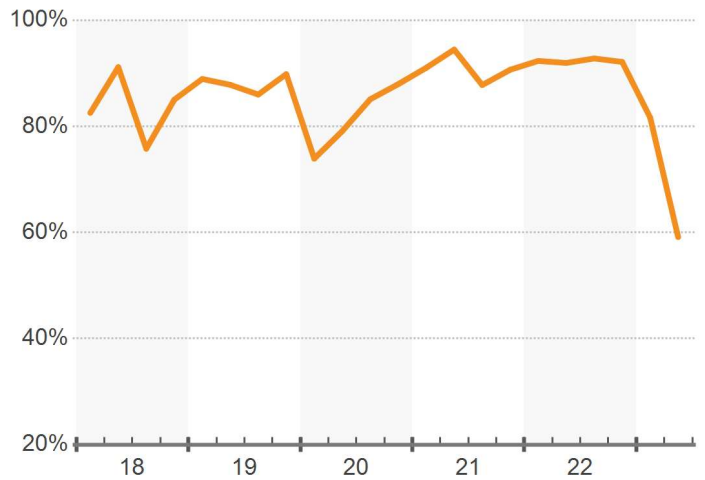
ASSET VALUE BY OWNER TYPE



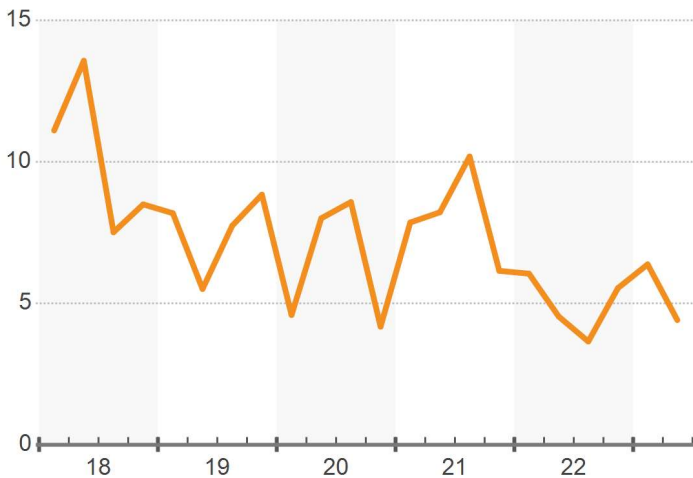
SALE TO ASKING PRICE DIFFERENTIAL



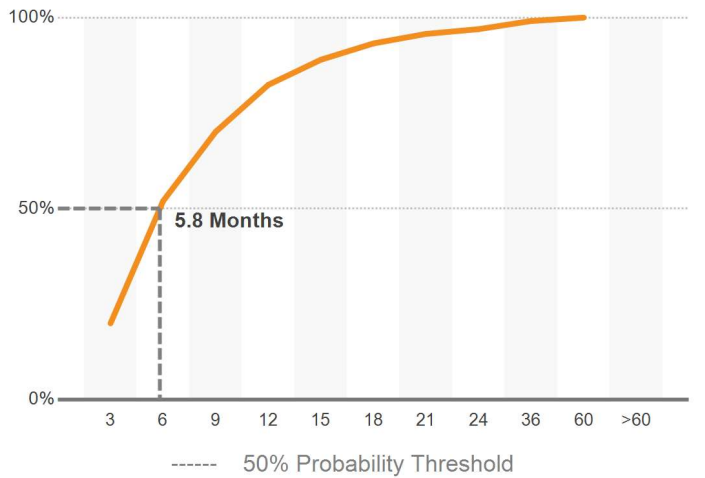
OCCUPANCY AT SALE



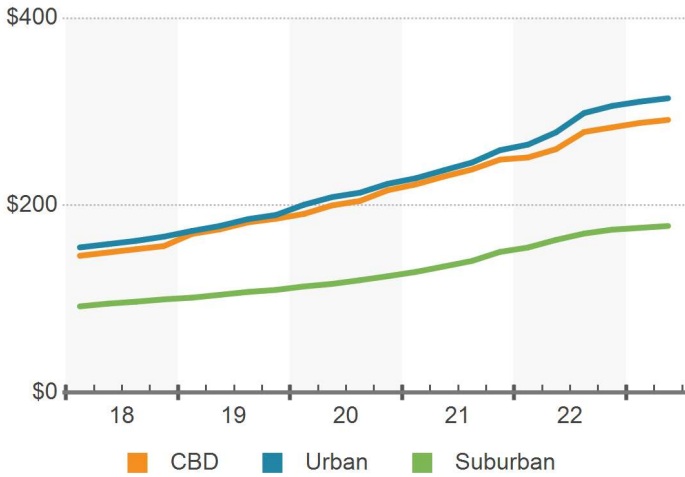
MONTHS TO SALE



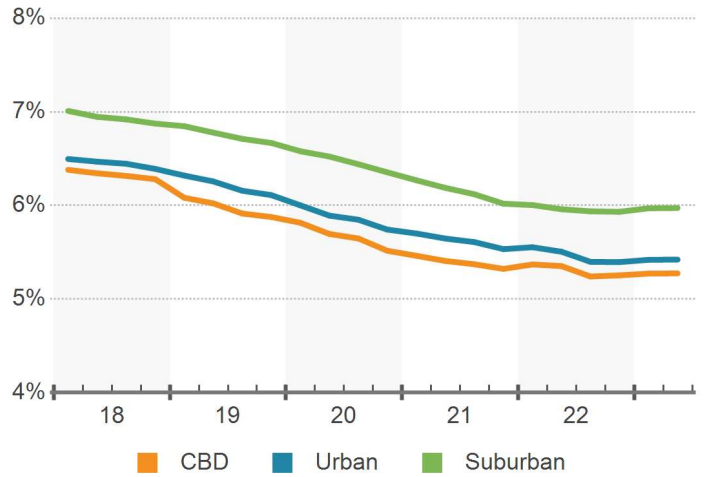
PROBABILITY OF SELLING IN MONTHS



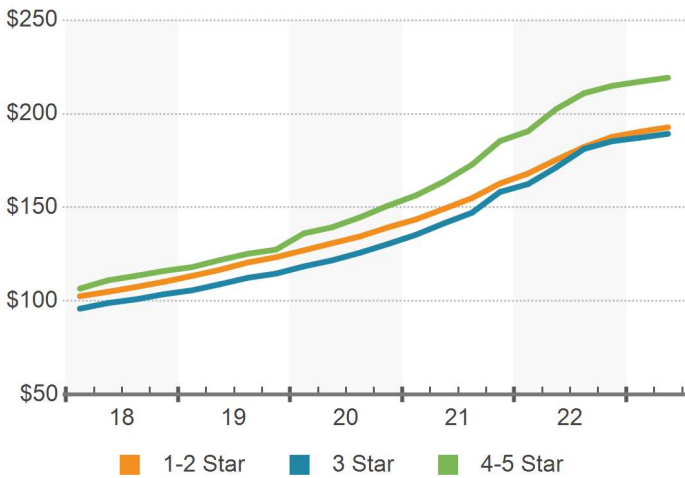
MARKET SALE PRICE PER SF BY LOCATION TYPE



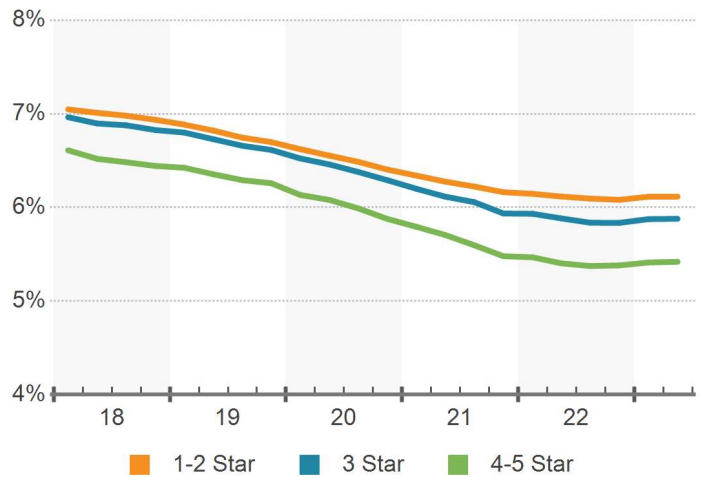
MARKET CAP RATE BY LOCATION TYPE



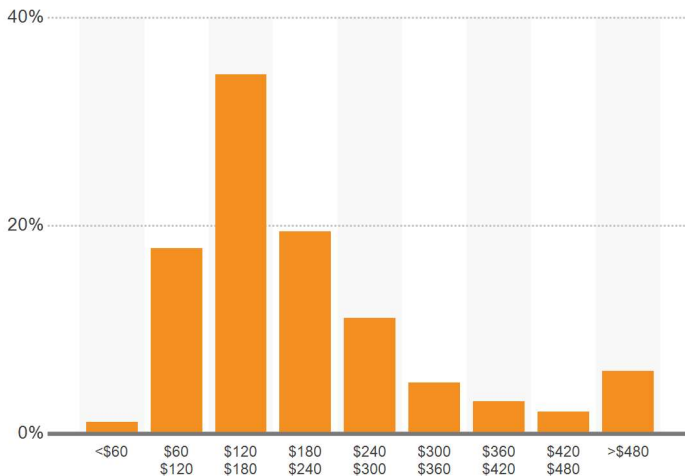
MARKET SALE PRICE PER SF BY STAR RATING



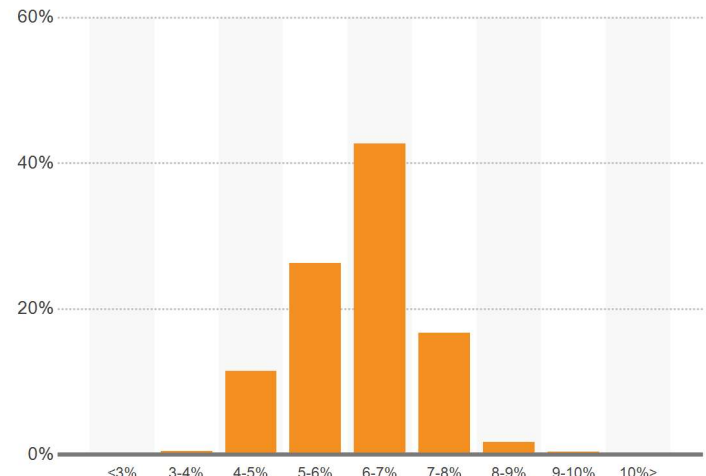
MARKET CAP RATE BY STAR RATING



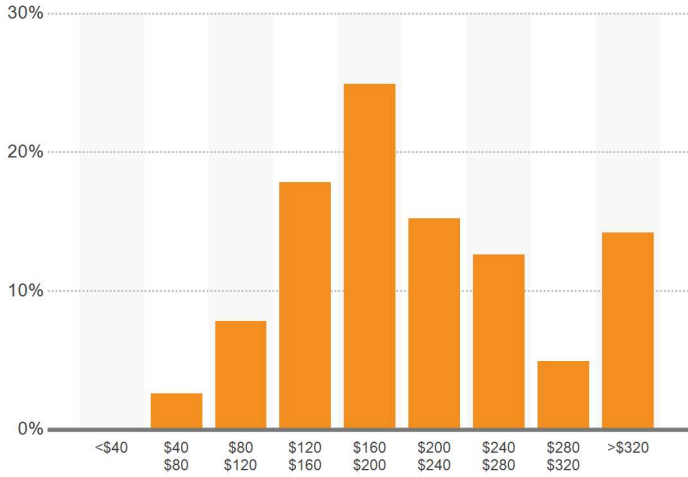
MARKET SALE PRICE PER SF DISTRIBUTION



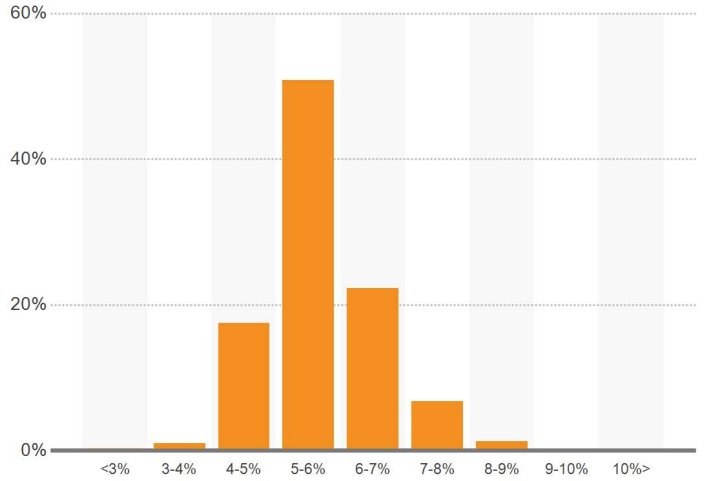
MARKET CAP RATE DISTRIBUTION



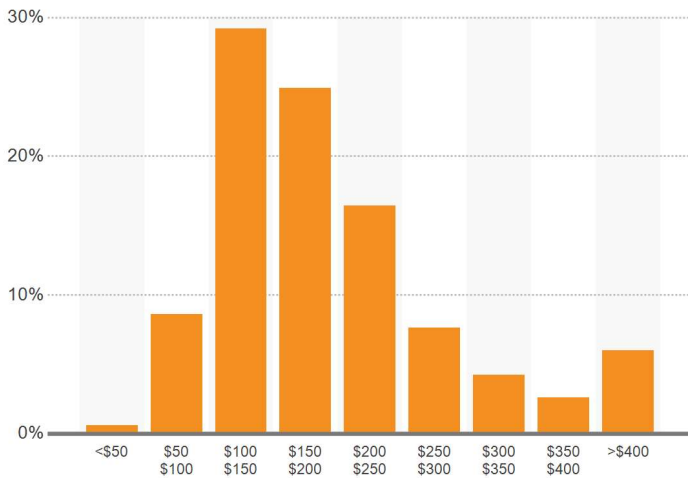
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



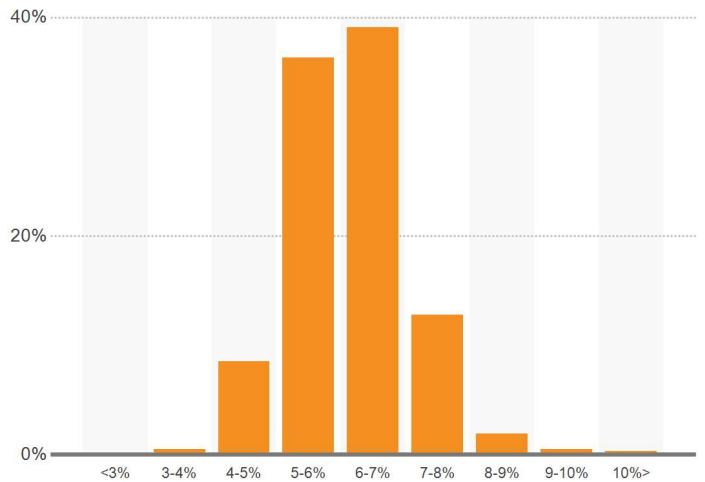
4-5 STAR MARKET CAP RATE DISTRIBUTION



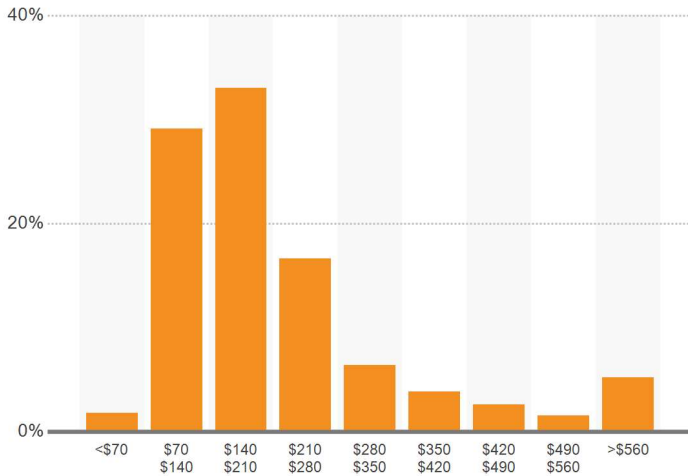
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



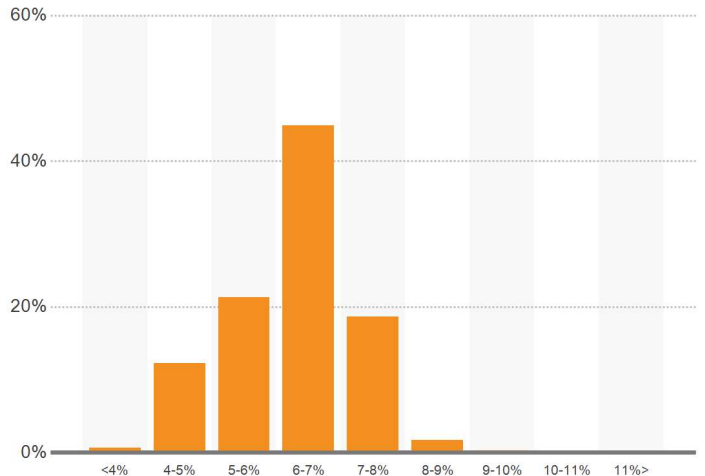
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION

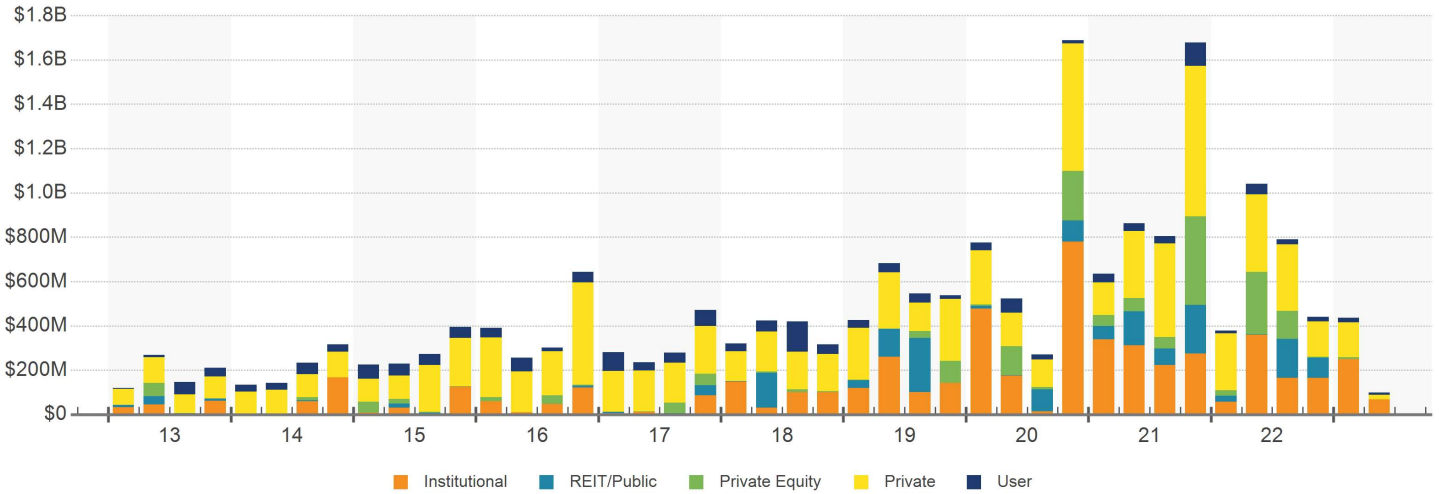


1-2 STAR MARKET CAP RATE DISTRIBUTION

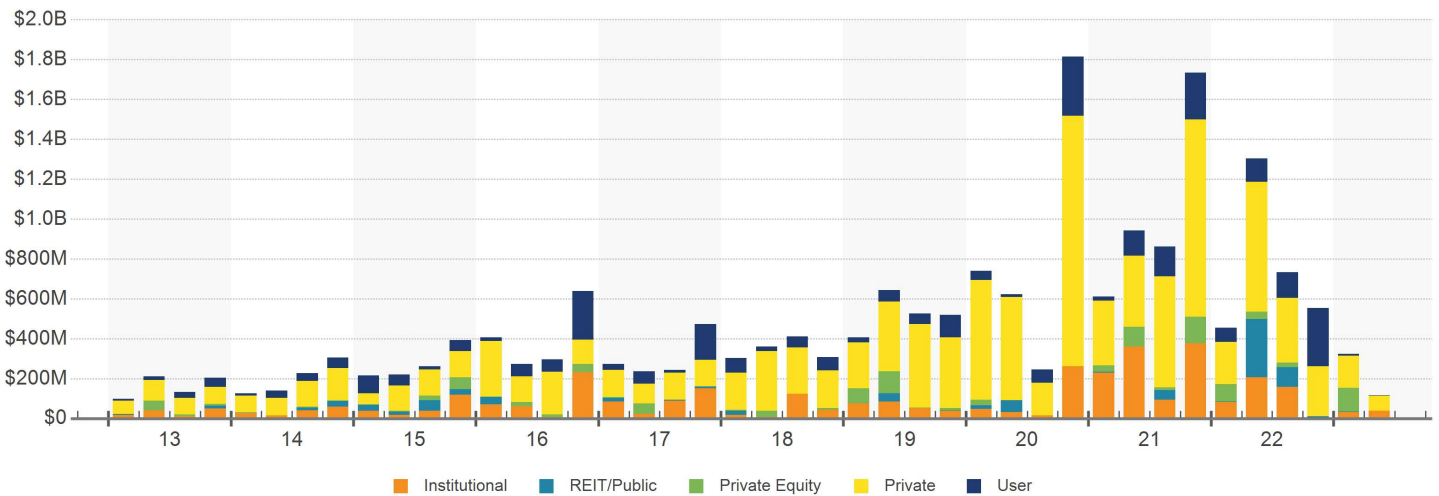


Buying & Selling By Owner Type

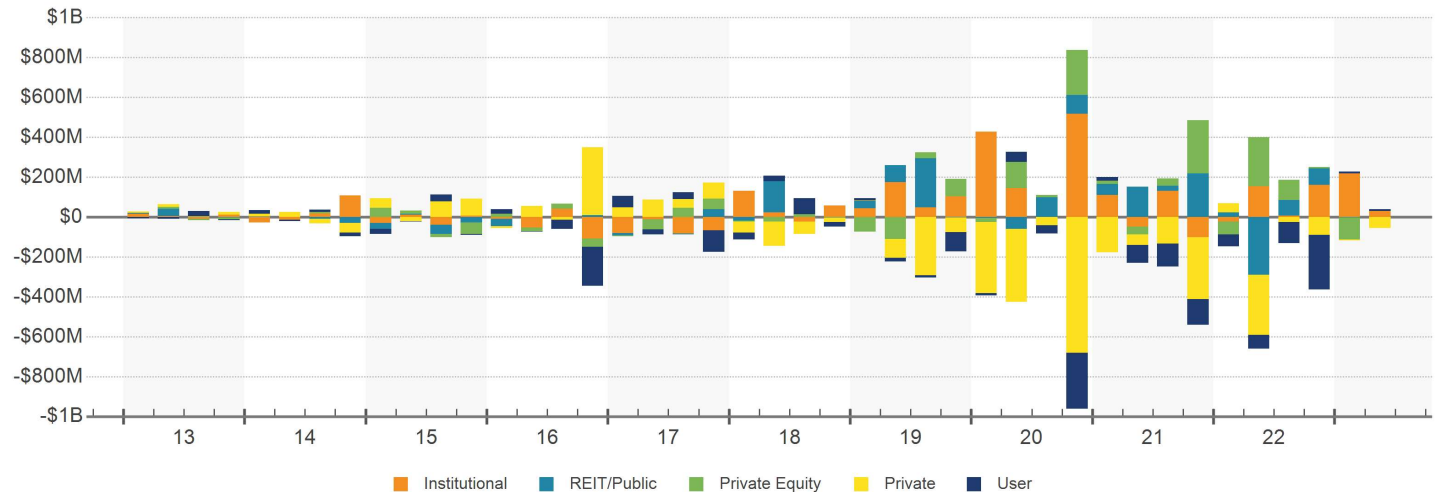
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



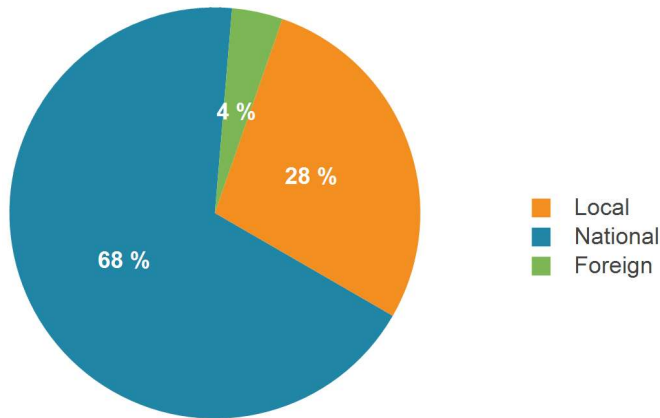
NET BUYING & SELLING BY OWNER TYPE



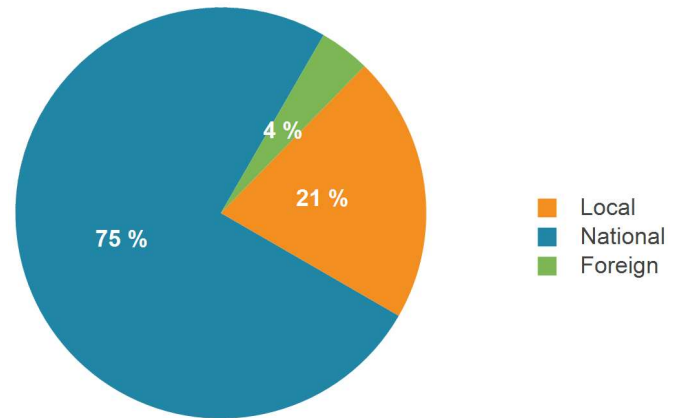
Investment Trends By Buyer & Seller Origin

Boston Industrial

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



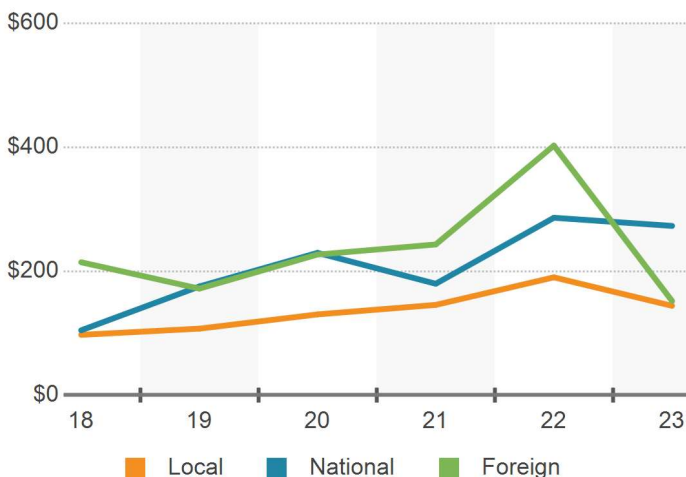
ASSET VALUE BY OWNER ORIGIN



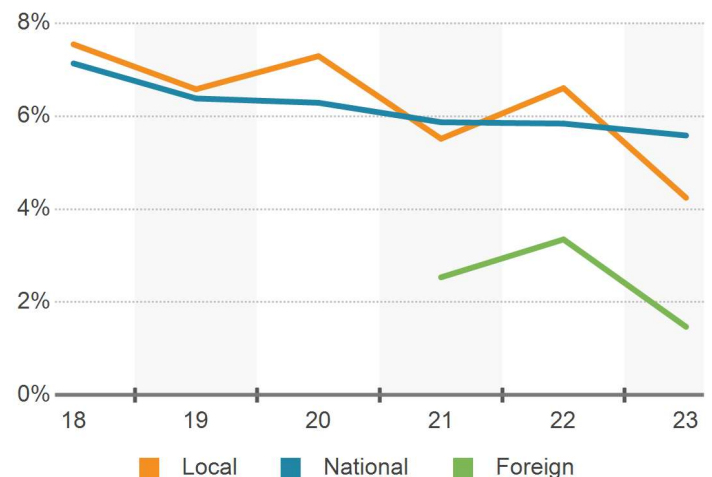
SALES VOLUME BY OWNER ORIGIN

Year	Total			Local			National			Foreign			
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$874.5M	\$150.6M	\$341.2M	-\$190.6M	\$705.1M	\$500.8M	\$204.3M	\$10.8M	\$31.1M	-\$20.3M			
2022	\$4.1B	\$1.3B	\$2.2B	-\$830.6M	\$2.6B	\$1.7B	\$881.4M	\$154.9M	\$220.1M	-\$65.2M			
2021	\$4.6B	\$1.9B	\$3B	-\$1.1B	\$2.2B	\$1.5B	\$702.7M	\$557M	\$130.6M	\$426.4M			
2020	\$4.2B	\$1.7B	\$2.5B	-\$827.4M	\$2.2B	\$1.6B	\$605.6M	\$260.4M	\$39.9M	\$220.5M			
2019	\$2.4B	\$980.5M	\$1.3B	-\$295.6M	\$1.3B	\$992.2M	\$273.5M	\$190.4M	\$169.6M	\$20.8M			
2018	\$1.7B	\$976.7M	\$1.1B	-\$139.8M	\$702.9M	\$552.6M	\$150.2M	\$2.7M	\$13M	-\$10.3M			
2017	\$1.4B	\$940.4M	\$815.7M	\$124.6M	\$433.6M	\$526.1M	-\$92.5M	\$18.9M	\$54.4M	-\$35.6M			
2016	\$1.8B	\$939M	\$1.1B	-\$118.2M	\$767.3M	\$694.7M	\$72.6M	\$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	\$942.3M	\$540.8M	\$497.3M	\$43.5M	\$352.2M	\$369.2M	-\$16.9M	\$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
Lexington/Arlington	\$433,118,739	8	499,615	62,452	5.4%	\$356
Concord/Maynard	\$432,069,000	34	1,151,986	33,882	6.2%	\$172
Waltham/Watertown	\$431,934,253	20	706,496	35,325	5.7%	\$302
Route 3 South	\$214,200,430	42	1,826,531	43,489	6.2%	\$150
Lawrence/Andover	\$204,522,500	17	905,265	53,251	5.7%	\$168
Mid-Cambridge	\$197,000,000	4	142,091	35,523	4.8%	\$669
Route 1 South	\$194,680,000	9	754,899	83,878	5.9%	\$196
E Cambridge	\$170,000,000	1	104,500	104,500	5.2%	\$377
Lowell/Chelmsford	\$162,067,750	26	1,338,122	51,466	6.0%	\$203
Rockingham	\$161,154,900	33	1,378,108	41,761	6.3%	\$121
Route 24	\$137,914,240	25	1,060,564	42,423	5.8%	\$154
Amesbury/Ipswich	\$122,668,001	21	603,104	28,719	6.0%	\$161
South Suffolk County	\$114,500,000	4	212,088	53,022	5.4%	\$246
Somerville/Chelsea	\$66,701,488	14	226,119	16,151	5.2%	\$316
Wilmington/Winchester	\$58,404,999	9	275,937	30,660	5.9%	\$242
Medford/Malden	\$58,206,901	9	177,956	19,773	5.4%	\$256
Hopkinton/Holliston	\$44,770,000	7	331,500	47,357	6.4%	\$147
Danvers/Beverly	\$39,075,000	5	212,147	42,429	5.8%	\$220
Roxbury/Dorchester	\$33,575,000	9	97,684	10,854	5.5%	\$294
Brighton/Fenway	\$33,500,000	4	93,228	23,307	5.3%	\$365
Newton/Dover	\$31,703,651	5	114,060	22,812	5.7%	\$276
I-95 Corridor South	\$29,873,000	11	273,153	24,832	5.9%	\$183
Groton/Townsend	\$24,140,000	13	240,066	18,467	6.3%	\$142
Peabody/Salem	\$24,038,750	11	350,562	31,869	5.7%	\$207
Ft Pt Chan/S Boston	\$19,400,000	1	40,848	40,848	5.3%	\$293
Strafford County	\$15,500,000	7	189,439	27,063	6.7%	\$71
Route 3 Corridor	\$14,041,132	11	159,368	14,488	6.2%	\$166
Quincy/Braintree	\$8,625,000	8	60,307	7,538	5.6%	\$182
Framingham/Natick	\$8,320,000	4	63,969	15,992	6.3%	\$191
Saugus/Lynn	\$8,075,000	8	62,281	7,785	5.6%	\$177
Essex/Gloucester	\$5,325,000	8	86,001	10,750	6.1%	\$162
Reading/Melrose	\$4,325,000	2	17,811	8,906	5.8%	\$263
Downtown Boston	\$3,862,500	2	17,745	8,873	5.3%	\$287
W Cambridge	\$2,000,000	1	4,850	4,850	5.5%	\$404



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)		



41 Seyon St • CenterPoint [↻](#)

★★★★★

CenterPoint • Waltham, MA 02453

Sale Date	Jan 2023	Buyer	Alaska Permanent Fund (... (USA) +1
Sale Price	\$218.1M (\$808/SF)	Seller	Alloy Properties (USA) +1
Leased	100%	Broker	Eastdil Secured, LLC
Hold Period	25 Months	Sale Type	Investment
RBA	270,000 SF	Sale Cond	Bulk/Portfolio Sale
Year Built	1934 (Renov 2000)		



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)		



43 Foundry Ave • CenterPoint [↻](#)

★★★★★

CenterPoint • Waltham, MA 02453

Sale Date	Jan 2023	Buyer	Alaska Permanent Fund (... (USA) +1
Sale Price	\$143.2M (\$778/SF)	Seller	Alloy Properties (USA) +1
Leased	51%	Broker	Eastdil Secured, LLC
Hold Period	25 Months	Sale Type	Investment
RBA	184,210 SF	Sale Cond	Bulk/Portfolio Sale
Year Built	1970 (Renov 2009)		



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	815,324 SF		
Year Built	1996		



149 Hayes Memorial Dr • Marlborough Discovery Center [↻](#)

★★★★★

Marlborough, MA 01752

Sale Date	Apr 2023	Buyer	Moderna (USA)
Sale Price	\$91M (\$650/SF)	Seller	Oxford Properties Group (USA) +1
Leased	0%	Broker	JLL
Hold Period	15 Months	Sale Type	Owner User
RBA	140,000 SF	Sale Cond	Expansion
Year Built	2022		



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)		



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	Griffith Properties (USA) +1
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 (\$695/SF)	Seller	First Highland (USA)
Leased	100%	Broker	Cushman & Wakefield
Hold Period	19 Months	Sale Type	Investment
RBA	78,000 SF	Sale Cond	Bulk/Portfolio Sale
Year Built	2021		



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 (\$653/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)		



37 S Hunt Rd [↻](#)

★★★★★

Amesbury/Ipswich Submarket • Amesbury, MA 01913

Sale Date	May 2023	Buyer	Hexcel Corporation (USA)
Sale Price	\$37.8M (\$481/SF)	Seller	Water Street Capital Inc (USA)
Leased	100%	Broker	CBRE
Hold Period	137 Months	Sale Type	Owner User
RBA	78,478 SF	Sale Cond	Purchase By Tenant
Year Built	1999		



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	6,239,405	24	259,975	-	-	-
Oliver Street Capital	3,684,513	42	87,727	\$76,000,000	\$64,000,000	\$12,000,000
Cummings Properties LLC	3,196,808	45	71,040	-	-	-
The Seyon Group	2,845,413	32	88,919	\$70,000,001	\$21,250,000	\$48,750,001
Atlantic Management Corporation	2,445,096	31	78,874	-	\$2,400,000	-\$2,400,000
Lincoln Property Company	2,394,591	15	159,639	\$109,150,000	\$13,500,000	\$95,650,000
Angelo Gordon & Co., L.P.	2,324,669	13	178,821	-	\$5,025,000	-\$5,025,000
Industry Capital	2,292,473	34	67,426	\$30,000,000	\$21,250,000	\$8,750,000
NorthBridge	2,192,535	20	109,627	-	-	-
Dell Technologies	2,124,787	5	424,957	-	-	-
Sun Life Financial	2,009,895	16	125,618	-	-	-
Marcus Partners Inc.	1,912,861	13	147,143	\$20,600,000	\$8,975,000	\$11,625,000
Bain Capital, LP	1,912,127	20	95,606	-	\$43,000,000	-\$43,000,000
Brookfield Corporation	1,891,444	25	75,658	\$26,999,999	-	\$26,999,999
Jumbo Capital Management LLC	1,879,402	26	72,285	\$40,750,000	\$12,400,000	\$28,350,000
Wheelock Street Capital	1,634,576	15	108,972	\$39,750,000	-	\$39,750,000
GFI Partners LLC	1,588,388	18	88,244	\$3,600,000	\$46,200,000	-\$42,600,000
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 Technologies	1,539,527	6	256,588	-	-	-
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
Alexandria Real Estate Equities, Inc.	1,359,612	12	113,301	\$442,500,000	\$338,000,000	\$104,500,000
Unicorn Realty	1,229,906	22	55,905	-	-	-
Howland Development Company	1,224,773	16	76,548	-	-	-
Farley White Interests	1,216,065	6	202,678	-	-	-
Blackstone Inc.	1,199,275	17	70,546	\$19,196,488	-	\$19,196,488
Griffith Properties	1,198,945	11	108,995	-	\$68,900,000	-\$68,900,000
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 Davis Companies	1,129,027	20	56,451	-	-	-
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	1,055,963	22	47,998	-	-	-
National Development	1,024,725	15	68,315	-	-	-
F.X. Messina Enterprises	1,007,559	15	67,171	-	-	-
Invesco	972,966	7	138,995	\$177,000,000	-	\$177,000,000
Lupoli Companies	927,548	4	231,887	\$5,300,000	-	\$5,300,000

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
Alaska Permanent Fund (APFC)	\$180,662,256	2	227,105	113,553	-	\$796
CS Capital Management Inc	\$180,662,256	2	227,105	113,553	-	\$796
Invesco	\$177,000,000	3	556,924	185,641	-	\$318
TPG Global LLC	\$167,250,000	10	290,180	29,018	-	\$576
GI Partners	\$151,000,000	1	77,040	77,040	-	\$1,960
Anchor Line Partners	\$146,000,000	9	187,682	20,854	-	\$778
OMERS	\$125,000,000	1	68,442	68,442	-	\$1,826
Lincoln Property Company	\$109,150,000	2	845,374	422,687	-	\$129
Intercontinental Real Estate Corporation	\$107,500,000	3	196,000	65,333	-	\$548
Moderna	\$91,000,000	1	140,000	140,000	-	\$650
Oliver Street Capital	\$76,000,000	2	361,409	180,705	-	\$210
Azora	\$68,900,000	1	140,440	140,440	-	\$491
Calare Properties, Inc.	\$62,523,651	7	379,703	54,243	-	\$165
The Seyon Group	\$62,000,001	8	345,297	43,162	-	\$180
Greatland Realty Partners	\$40,099,999	4	61,544	15,386	-	\$652
Hexcel Corporation	\$37,750,000	1	78,478	78,478	-	\$481
Scout Cold Logistics	\$36,000,000	1	108,689	108,689	-	\$331
Westbrook Partners	\$33,200,000	2	180,000	90,000	-	\$184
Jumbo Capital Management LLC	\$30,250,000	2	160,680	80,340	-	\$188
Rhino Capital Advisors LLC	\$30,125,000	4	246,000	61,500	-	\$122
Industry Capital	\$30,000,000	2	115,424	57,712	-	\$260
Brookfield Corporation	\$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
MassMutual	\$22,999,999	2	29,675	14,838	-	\$775
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	177,710	177,710	-	\$117
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
Blackstone Inc.	\$19,196,488	1	6,039	6,039	-	\$3,179
IQHQ	\$18,000,000	1	34,802	34,802	-	\$517
JB Capital Management	\$17,250,000	2	110,421	55,211	-	\$156
Fidelity Management & Research Company...	\$17,100,000	2	31,869	15,935	-	\$537
AARON SNEGG	\$16,284,240	2	120,312	60,156	-	\$135
Ram Management Co., Inc.	\$14,500,000	1	91,737	91,737	-	\$158

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
TPG Global LLC	\$361,324,512	2	454,210	227,105	-	\$796
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
Harvard Real Estate	\$170,000,000	1	104,500	104,500	-	\$1,627
Resilience	\$125,000,000	1	68,442	68,442	-	\$1,826
First Highland	\$107,500,000	3	196,000	65,333	-	\$548
Marc Salkovitz	\$105,000,000	1	815,324	815,324	-	\$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
The Gutierrez Company	\$67,900,000	2	209,180	104,590	-	\$325
Independencia S.A.	\$66,999,999	2	210,962	105,481	-	\$318
The Shearwater Companies	\$63,000,000	2	375,209	187,605	-	\$168
Ipswich Bay Glass Company	\$54,000,001	7	291,611	41,659	-	\$185
OMERS	\$45,500,000	1	70,000	70,000	-	\$650
Paradigm Properties	\$43,000,000	1	135,000	135,000	-	\$319
Oliver Street Capital	\$42,500,000	3	177,062	59,021	-	\$240
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
Water Street Capital Inc	\$37,750,000	1	78,478	78,478	-	\$481
CF Cold Storage	\$36,000,000	1	108,689	108,689	-	\$331
Griffith Properties	\$34,450,000	1	70,220	70,220	-	\$491
Rockpoint	\$34,450,000	1	70,220	70,220	-	\$491
Duffy Properties, LLC	\$34,200,000	2	63,739	31,870	-	\$537
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
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
Methuen Construction	\$20,838,000	1	177,710	177,710	-	\$117
Amtech Systems	\$20,600,000	1	150,000	150,000	-	\$137
High Output Inc	\$19,750,000	1	93,280	93,280	-	\$212
FirstGroup PLC	\$19,400,000	1	40,848	40,848	-	\$475
Global Partners, LP	\$19,196,488	1	6,039	6,039	-	\$3,179
Boston Light & Sound, Inc.	\$18,000,000	1	34,802	34,802	-	\$517
Juniper Advisory Services LLC	\$17,999,999	1	97,000	97,000	-	\$186
Abbott-Action	\$16,000,000	1	107,373	107,373	-	\$149
Viridian Associates	\$14,923,651	1	59,563	59,563	-	\$251
Londonderry Industrial LLC	\$14,900,000	1	100,450	100,450	-	\$148
Iron Mountain Incorporated	\$14,500,000	1	91,737	91,737	-	\$158

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
CBRE	\$628,023,651	11	1,193,578	108,507	7.1%	\$526
JLL	\$446,412,501	15	789,482	52,632	-	\$565
Eastdil Secured, LLC	\$407,324,512	4	513,561	128,390	-	\$793
Newmark	\$262,200,001	12	881,463	73,455	-	\$297
Colliers	\$208,750,000	6	290,034	48,339	-	\$720
Cushman & Wakefield	\$174,775,000	9	453,329	50,370	-	\$386
CORFAC International Inc.	\$106,965,500	21	951,820	45,325	7.0%	\$112
M. Donahue Associates, Inc.	\$84,000,000	8	558,840	69,855	-	\$150
The Boulos Company	\$61,800,000	2	363,936	181,968	-	\$170
128 CRE	\$46,295,000	6	173,897	28,983	-	\$266
NAI Global	\$38,290,000	8	208,053	26,007	-	\$184
Boston Realty Advisors	\$28,800,000	3	77,272	25,757	-	\$373
Burgess Properties, LLC	\$26,850,000	2	78,400	39,200	-	\$342
MANSARD	\$24,070,000	7	284,212	40,602	7.5%	\$85
RW Holmes Realty Co., Inc.	\$22,400,000	6	128,157	21,360	-	\$175
Nordlund Associates, Inc.	\$21,677,500	8	211,694	26,462	7.0%	\$102
Meridian Capital Group, LLC	\$21,500,000	2	116,800	58,400	4.5%	\$184
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
Marcus & Millichap	\$11,635,000	5	155,442	31,088	-	\$75
Ellis Realty Advisors	\$10,700,000	4	108,143	27,036	-	\$99
Goodnow Real Estate Services	\$10,305,000	5	140,048	28,010	-	\$74
The Conrad Group, Inc.	\$10,100,000	3	104,234	34,745	-	\$97
Anywhere Real Estate Inc.	\$9,919,000	10	61,670	6,167	-	\$161
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
Hertz Realty	\$8,000,000	1	70,337	70,337	-	\$114
Horizon Capital Realty	\$7,700,000	1	86,000	86,000	-	\$90
Key Realty, Inc	\$7,700,000	4	61,996	15,499	-	\$124
Tactical Realty Group	\$6,775,000	1	30,210	30,210	-	\$224
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
Stonybrook Advisors	\$5,300,000	1	174,240	174,240	-	\$30
Greater Boston Commercial Properties, Inc.	\$5,052,750	2	153,000	76,500	-	\$33
Compass	\$4,970,000	2	49,098	24,549	-	\$101
SVN International Corp	\$4,965,000	3	26,750	8,917	-	\$186
The Valentine Group	\$4,900,000	1	85,494	85,494	-	\$57
Aries CRE	\$4,800,000	1	42,904	42,904	6.1%	\$112
RE/MAX PLAZA	\$4,600,000	2	12,894	6,447	-	\$357
Keller Williams Realty, Inc	\$4,565,000	7	28,578	4,083	-	\$160
Denenberg Realty Advisors	\$4,400,000	2	11,776	5,888	-	\$374

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	-	-	-	-	-	-	\$213.67	341	6.3%
2026	-	-	-	-	-	-	\$204.92	327	6.4%
2025	-	-	-	-	-	-	\$190.69	305	6.5%
2024	-	-	-	-	-	-	\$177.97	284	6.7%
2023	-	-	-	-	-	-	\$186.14	297	6.3%
YTD	109	\$874.5M	1.2%	\$9,610,376	\$229.74	7.0%	\$195.42	312	5.9%
2022	505	\$4.1B	4.8%	\$8,957,145	\$246.59	6.3%	\$190.93	305	5.9%
2021	620	\$4.6B	8.6%	\$8,280,210	\$168.59	5.9%	\$164.33	263	6.0%
2020	516	\$4.2B	7.0%	\$9,255,800	\$175.87	7.0%	\$137.15	219	6.3%
2019	475	\$2.4B	5.7%	\$6,198,701	\$139.20	6.8%	\$120.07	192	6.6%
2018	466	\$1.7B	5.6%	\$4,709,322	\$99.99	7.3%	\$108.17	173	6.8%
2017	346	\$1.4B	4.6%	\$4,735,727	\$91.23	7.7%	\$98.53	157	7.0%
2016	441	\$1.8B	6.0%	\$4,468,617	\$89.76	8.4%	\$90.87	145	7.1%
2015	478	\$1.3B	5.7%	\$2,810,967	\$65.59	7.8%	\$84.21	135	7.2%
2014	366	\$942.3M	4.2%	\$2,692,229	\$65.78	6.7%	\$76.54	122	7.6%
2013	350	\$823.8M	3.6%	\$2,574,272	\$67.38	8.3%	\$69.37	111	7.9%
2012	341	\$737.8M	3.6%	\$2,411,230	\$59.99	8.3%	\$65.78	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	-	-	-	-	-	-	\$190.04	340	6.4%
2026	-	-	-	-	-	-	\$182.07	325	6.4%
2025	-	-	-	-	-	-	\$169.30	303	6.6%
2024	-	-	-	-	-	-	\$157.90	282	6.7%
2023	-	-	-	-	-	-	\$164.81	295	6.3%
YTD	30	\$67.4M	0.7%	\$2,697,101	\$129.54	-	\$173.72	311	6.0%
2022	114	\$598M	4.5%	\$5,750,430	\$165.89	5.9%	\$170.72	305	5.9%
2021	111	\$732.8M	6.3%	\$6,913,471	\$138.50	4.4%	\$147.82	264	6.0%
2020	107	\$515.4M	4.9%	\$5,727,099	\$131.04	7.6%	\$122.29	219	6.3%
2019	81	\$468.4M	4.4%	\$6,888,645	\$147.94	6.1%	\$107.42	192	6.6%
2018	87	\$212.2M	4.0%	\$3,120,531	\$68.31	7.6%	\$96.84	173	6.9%
2017	69	\$222.4M	3.9%	\$3,529,427	\$70.57	7.7%	\$87.60	157	7.0%
2016	88	\$294.7M	5.2%	\$3,426,396	\$67.08	8.2%	\$81.04	145	7.1%
2015	112	\$286.3M	6.4%	\$2,626,169	\$56.03	7.8%	\$75.55	135	7.3%
2014	89	\$221.6M	4.2%	\$2,576,682	\$70.23	6.8%	\$68.60	123	7.6%
2013	70	\$104.5M	2.6%	\$1,559,806	\$46.35	8.8%	\$62.31	111	7.9%
2012	70	\$128.5M	3.0%	\$2,008,311	\$50.39	7.2%	\$59.13	106	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	-	-	-	-	-	-	\$208.71	353	6.3%
2026	-	-	-	-	-	-	\$200.06	338	6.3%
2025	-	-	-	-	-	-	\$186.01	314	6.5%
2024	-	-	-	-	-	-	\$173.46	293	6.6%
2023	-	-	-	-	-	-	\$181.55	307	6.2%
YTD	53	\$260M	1.2%	\$6,047,327	\$138.64	8.8%	\$190.54	322	5.8%
2022	263	\$1.5B	4.7%	\$6,364,746	\$193.95	6.5%	\$185.51	314	5.8%
2021	337	\$2.1B	9.1%	\$7,096,843	\$161.84	6.0%	\$160.07	271	5.9%
2020	282	\$2.2B	8.6%	\$8,788,916	\$156.44	6.4%	\$133	225	6.2%
2019	287	\$998.4M	6.4%	\$4,266,768	\$110.07	6.9%	\$114.67	194	6.6%
2018	246	\$737.3M	5.5%	\$3,921,874	\$93.59	6.8%	\$103.12	174	6.8%
2017	172	\$544.7M	4.4%	\$3,655,416	\$78.79	7.5%	\$93.67	158	6.9%
2016	220	\$746.1M	6.5%	\$3,622,051	\$73.29	8.4%	\$86.35	146	7.1%
2015	244	\$561.5M	5.9%	\$2,441,420	\$60.04	7.0%	\$79.89	135	7.2%
2014	179	\$338.5M	3.8%	\$2,015,053	\$55.25	7.5%	\$72.40	122	7.6%
2013	190	\$346.4M	4.0%	\$2,013,680	\$55	8.2%	\$65.27	110	7.9%
2012	169	\$324.6M	3.8%	\$2,094,256	\$54.12	8.5%	\$61.92	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.

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	-	-	-	-	-	-	\$241.51	326	6.4%
2026	-	-	-	-	-	-	\$231.94	314	6.4%
2025	-	-	-	-	-	-	\$216.20	292	6.6%
2024	-	-	-	-	-	-	\$202.13	273	6.7%
2023	-	-	-	-	-	-	\$211.47	286	6.3%
YTD	26	\$547.1M	1.4%	\$23,786,156	\$387.85	6.1%	\$221.51	299	6.0%
2022	128	\$2B	5.3%	\$17,154,641	\$381.28	6.3%	\$216.76	293	5.9%
2021	172	\$1.8B	9.7%	\$11,518,528	\$195.97	6.6%	\$185.14	250	6.0%
2020	127	\$1.5B	6.0%	\$13,045,008	\$250.66	7.3%	\$156.42	211	6.3%
2019	107	\$981.6M	5.7%	\$10,555,218	\$183.40	7.1%	\$139.72	189	6.6%
2018	133	\$745.8M	7.0%	\$7,171,610	\$124.92	8.1%	\$126.12	170	6.8%
2017	105	\$634.8M	5.6%	\$7,556,718	\$119.71	7.8%	\$115.82	157	7.0%
2016	133	\$760M	5.8%	\$6,847,207	\$138.46	8.5%	\$106.70	144	7.1%
2015	122	\$417.2M	4.9%	\$3,758,165	\$86.46	8.4%	\$98.73	133	7.2%
2014	98	\$382.2M	5.0%	\$3,980,797	\$75.78	5.9%	\$90.16	122	7.6%
2013	90	\$372.9M	4.0%	\$4,603,792	\$101.51	8.3%	\$82.20	111	7.8%
2012	102	\$284.7M	3.8%	\$3,272,355	\$75.92	8.5%	\$77.87	105	8.0%

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