



# Industrial Capital Markets Report

## Boston - MA

PREPARED BY



Ernest Wronka  
President



**INDUSTRIAL CAPITAL MARKETS REPORT - MARKET**

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

Asset Value

**\$65.5B**

12 Mo Sales Volume

**\$2.8B**

Market Cap Rate

**6.8%**

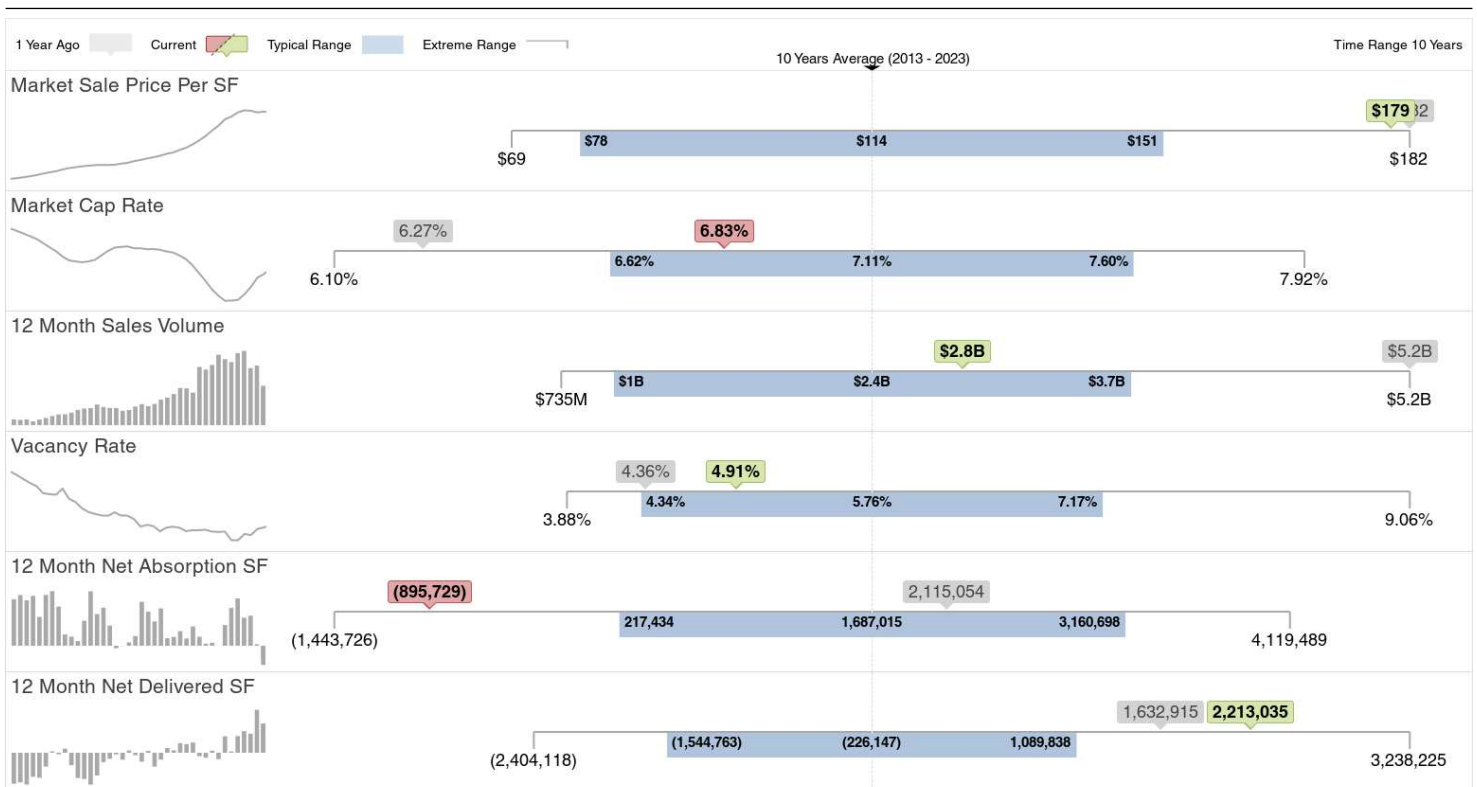
Mkt Sale Price/SF Chg (YOY)

**-0.2%**

| 12 MO SALES VOLUME | Total  | Lowest  | Highest  |
|--------------------|--------|---------|----------|
| Transactions       | 353    | -       | -        |
| Sales Volume       | \$2.8B | \$23.4K | \$244.4M |
| Properties Sold    | 332    | -       | -        |
| Transacted SF      | 13.2M  | 250     | 784.3K   |
| Average SF         | 37.4K  | 250     | 784.3K   |

| 12 MO SALES PRICE    | Average | Lowest  | Highest  | Market |
|----------------------|---------|---------|----------|--------|
| Cap Rate             | 6.3%    | 3.8%    | 8.8%     | 6.8%   |
| Sale Price/SF        | \$223   | \$3     | \$2K     | \$179  |
| Sale Price           | \$8.9M  | \$23.4K | \$244.4M | -      |
| Sale vs Asking Price | -5.7%   | -52.9%  | 21.7%    | -      |
| % Leased at Sale     | 93.4%   | 0%      | 100%     | -      |

### KEY PERFORMANCE INDICATORS



### SUMMARY

With debt costs climbing and the banking industry buckling down, investment in Boston's industrial market has continued to decelerate. Volume dropped for the third quarter in a row in 23Q1, and the \$323 million in confirmed transactions was the third-lowest total over the past three years. 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.

The sale of warehouse in Newfields, New Hampshire provides one example. O'Neil Warehouse Company, LLC sold the 1960s-era warehouse at 16 Swamscott St. for \$5.95 million, or \$44/SF. The 116,000-SF building and 2.82-acre lot near Rockingham closed at an 8.84% 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

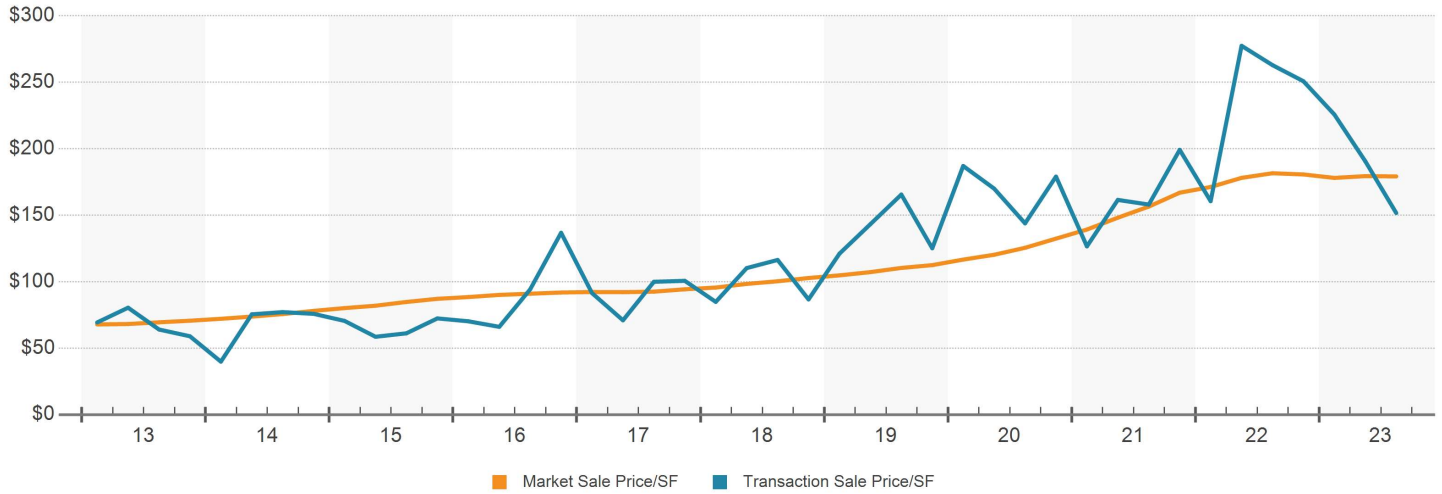
about supply-demand imbalance is a plus in this relatively affordable second-tier industrial market. And as economic headwinds mount, firms continue to leverage Boston's hot industrial market to execute sale-leasebacks to access capital.

The year's largest trade to date was Lincoln Property Company's acquisition of an 815,324-SF warehouse at 64 Leona Drive in Middleboro for \$105 million, or \$129/SF. The property was leased back to Handil Holdings LLC, owner of New England holiday staple

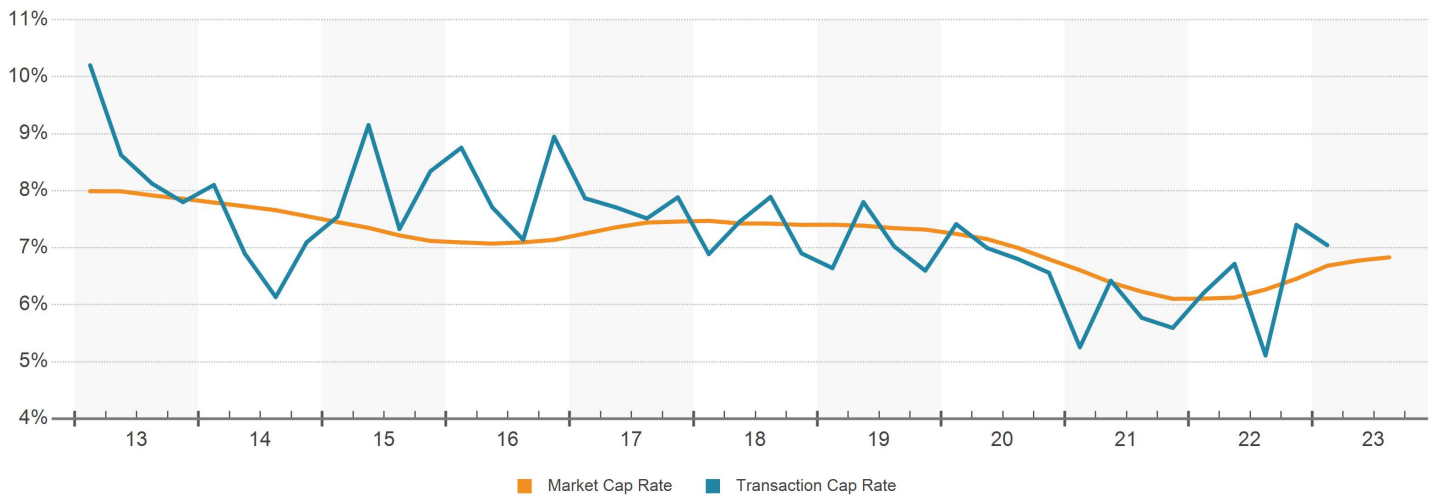
Christmas Tree Shops. Handil has been in the process of rebranding the former Bed, Bath & Beyond offshoot, and future stores will go by CTS.

A fully leased food processing facility generated another large trade in December. Invesco Advisers acquired the 135,000-SF property at 51 Research Drive in Haverhill from Paradigm Properties for \$43 million (\$318 million). Located in the Lawrence/Andover Submarket, the 2022-vintage facility was a build-to-suit warehouse and production facility for Monogram Foods.

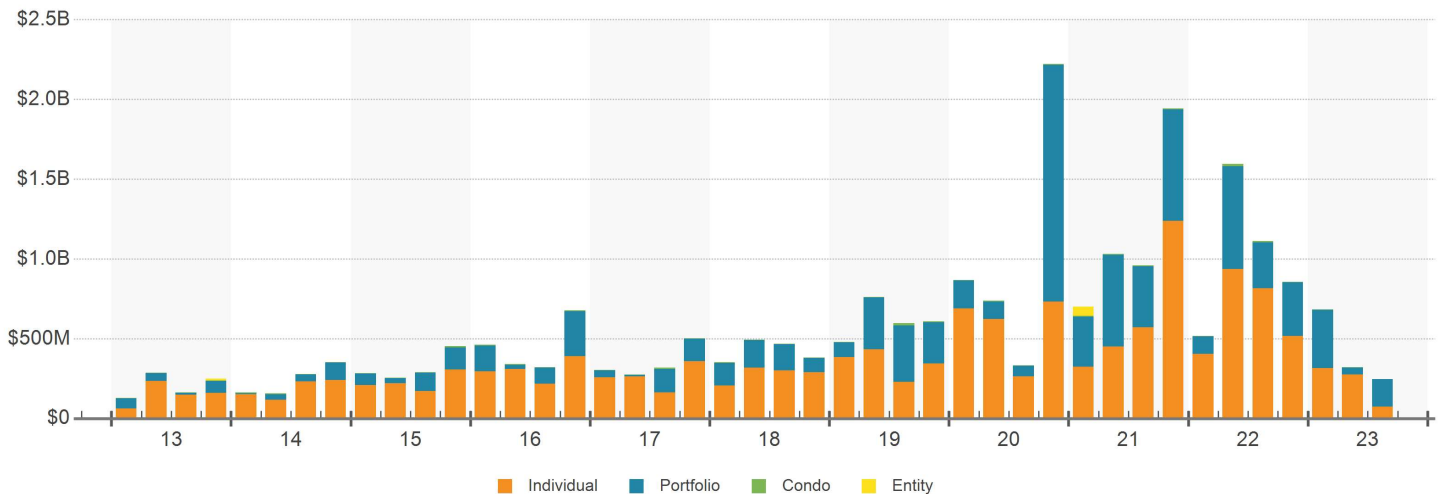
## MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



## MARKET CAP RATE & TRANSACTION CAP RATE

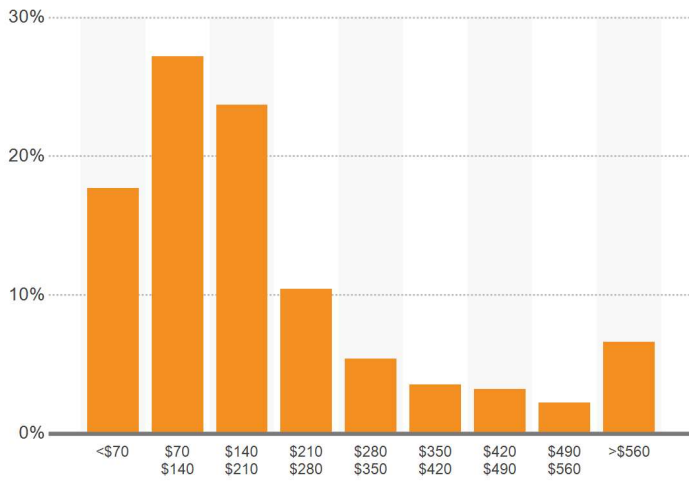


## SALES VOLUME BY TRANSACTION TYPE

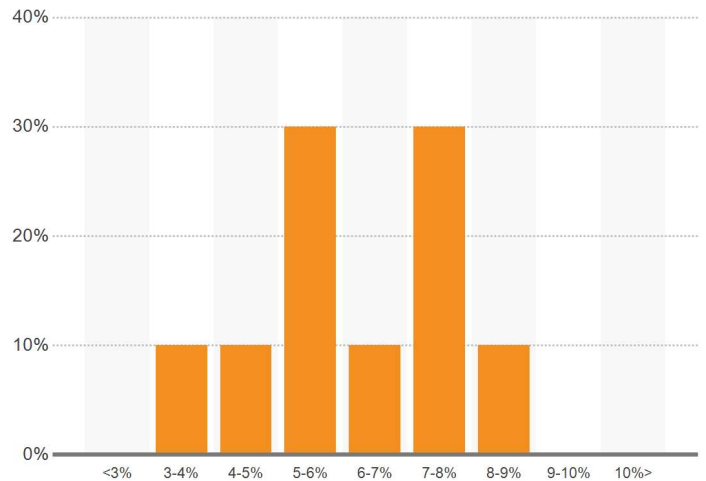




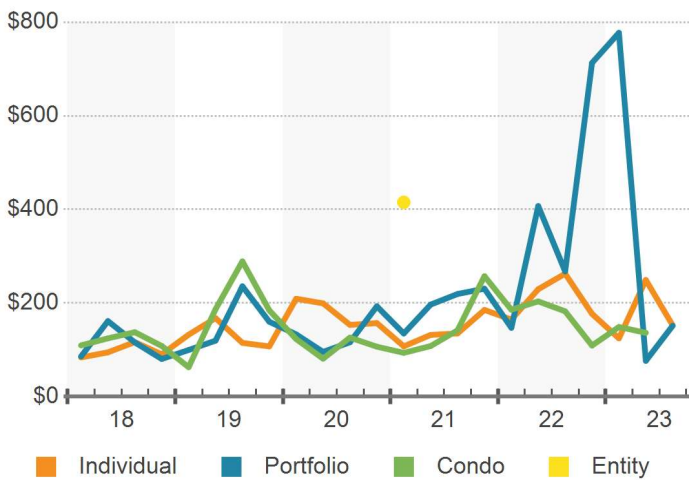
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



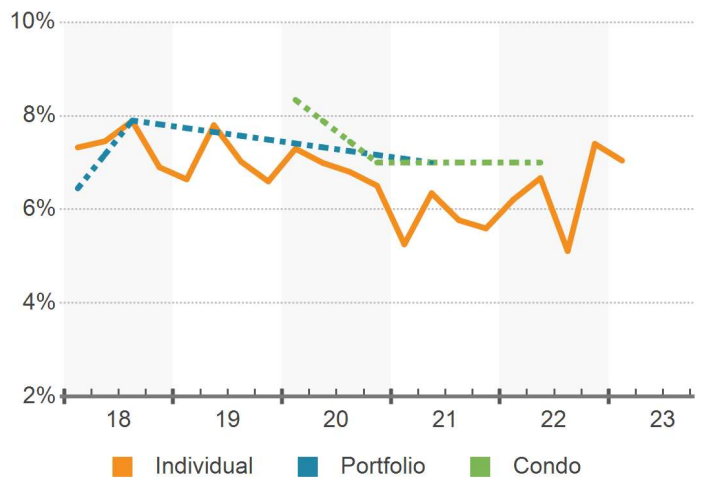
CAP RATE DISTRIBUTION PAST 12 MONTHS



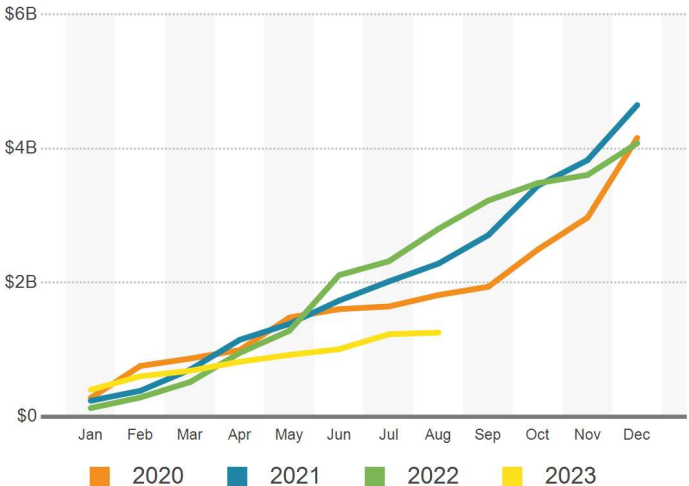
SALE PRICE PER SF BY TRANSACTION TYPE



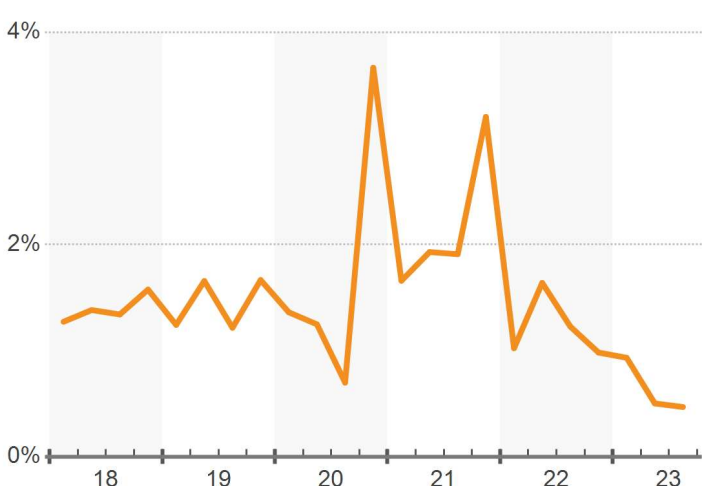
CAP RATE BY TRANSACTION TYPE



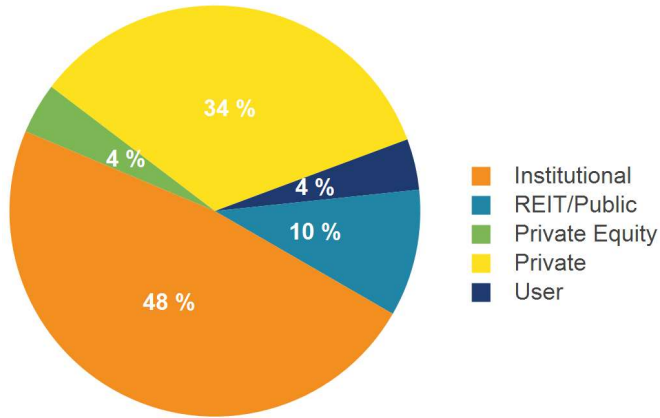
CUMULATIVE SALES VOLUME BY YEAR



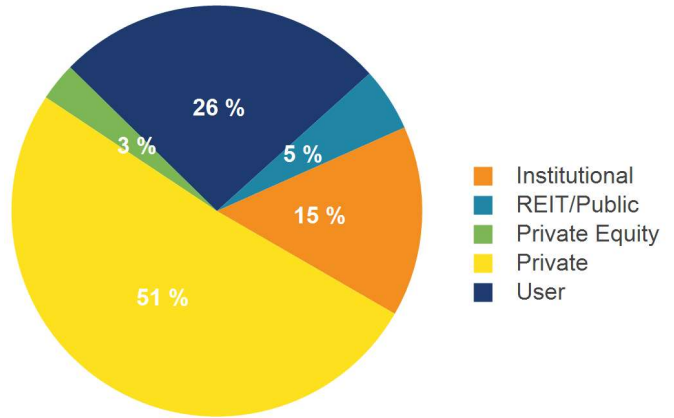
SOLD SF AS % OF TOTAL SF



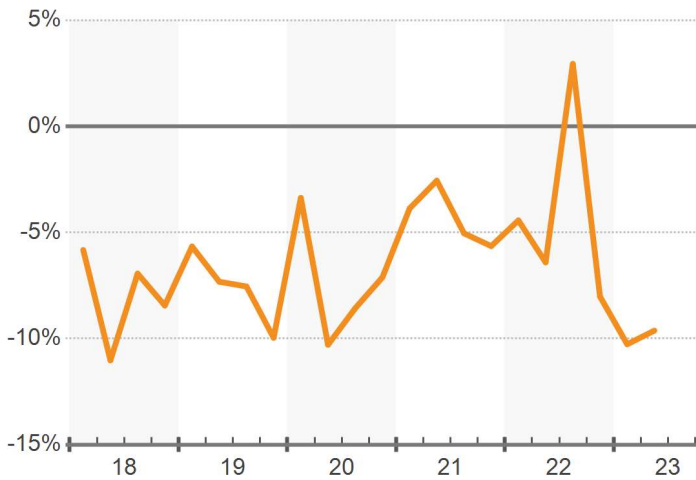
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



ASSET VALUE BY OWNER TYPE



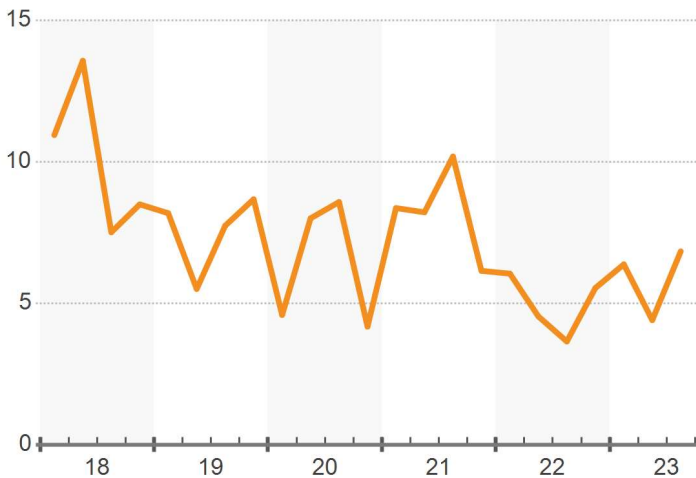
SALE TO ASKING PRICE DIFFERENTIAL



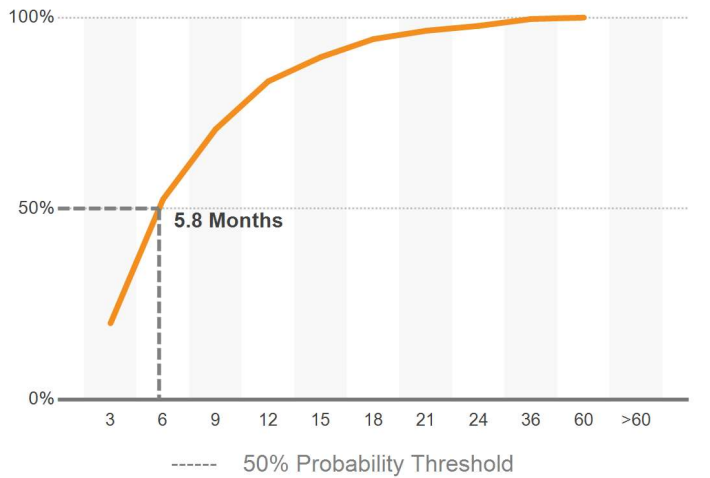
OCCUPANCY AT SALE



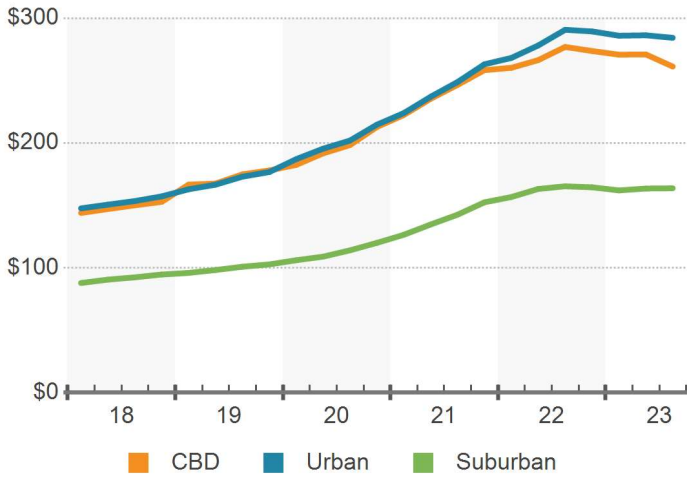
MONTHS TO SALE



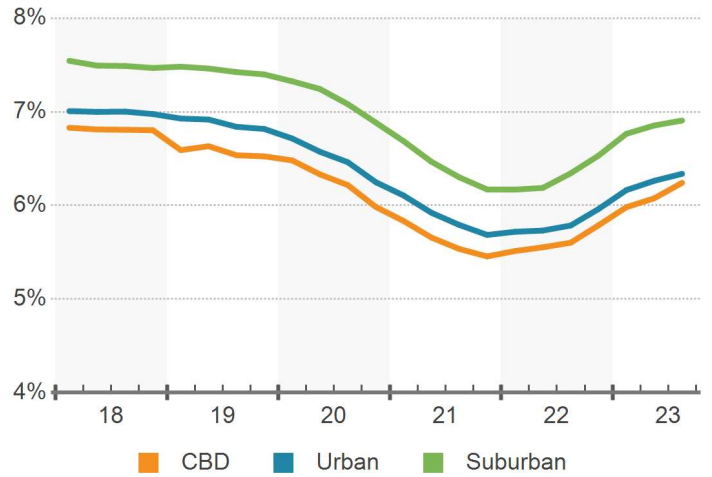
PROBABILITY OF SELLING IN MONTHS



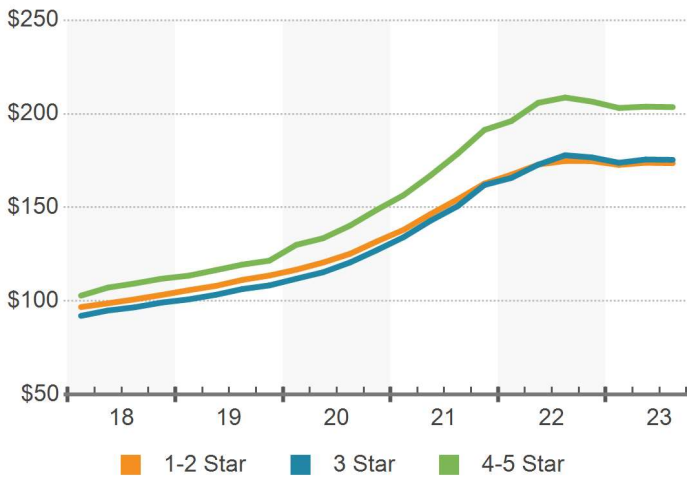
**MARKET SALE PRICE PER SF BY LOCATION TYPE**



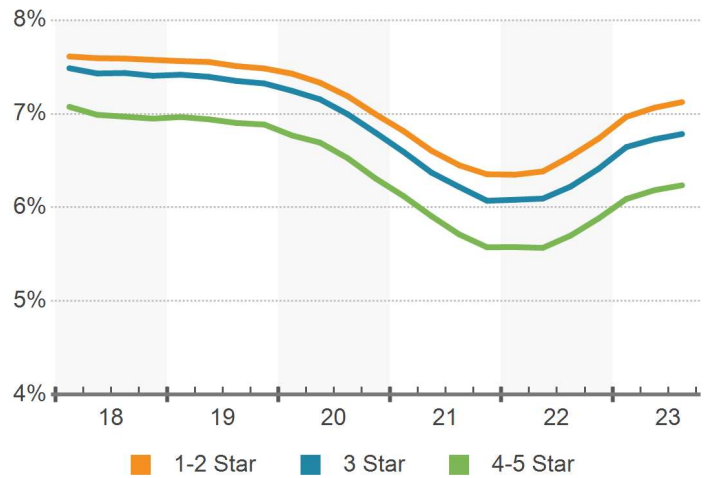
**MARKET CAP RATE BY LOCATION TYPE**



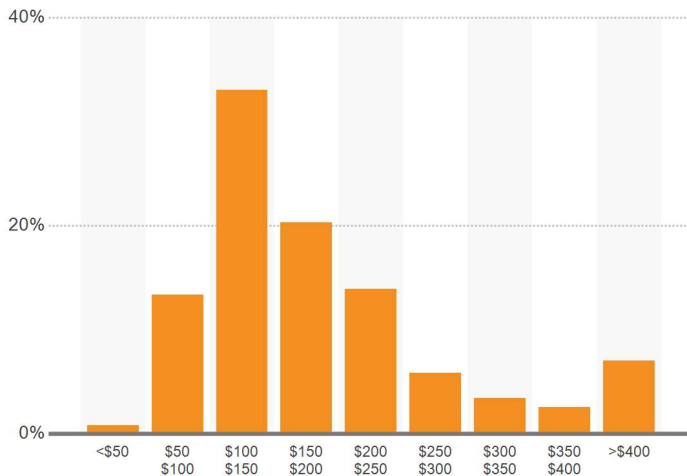
**MARKET SALE PRICE PER SF BY STAR RATING**



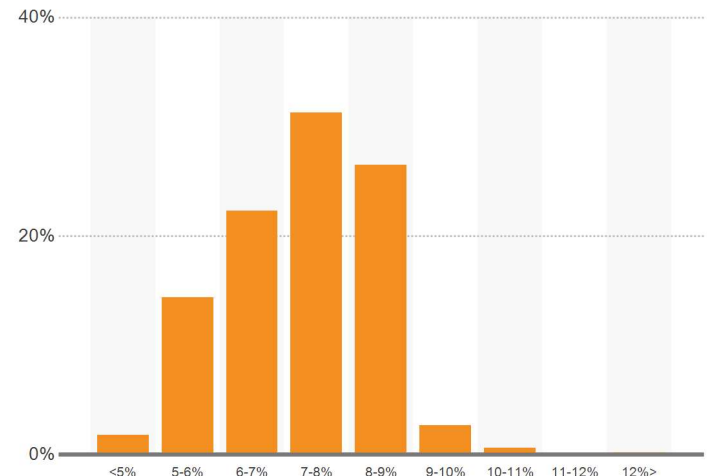
**MARKET CAP RATE BY STAR RATING**



**MARKET SALE PRICE PER SF DISTRIBUTION**

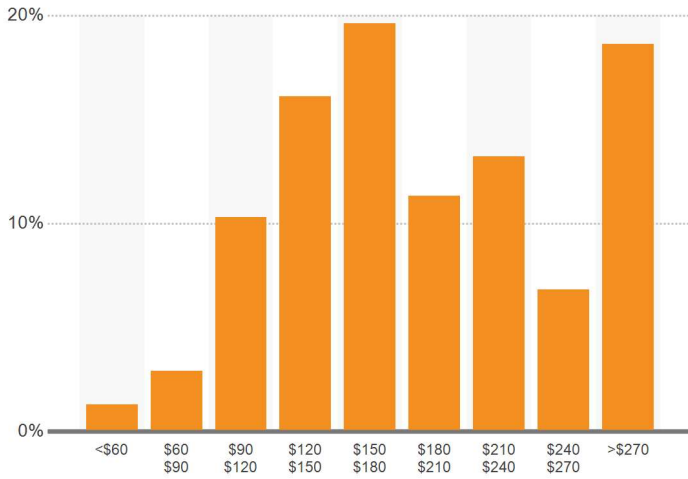


**MARKET CAP RATE DISTRIBUTION**

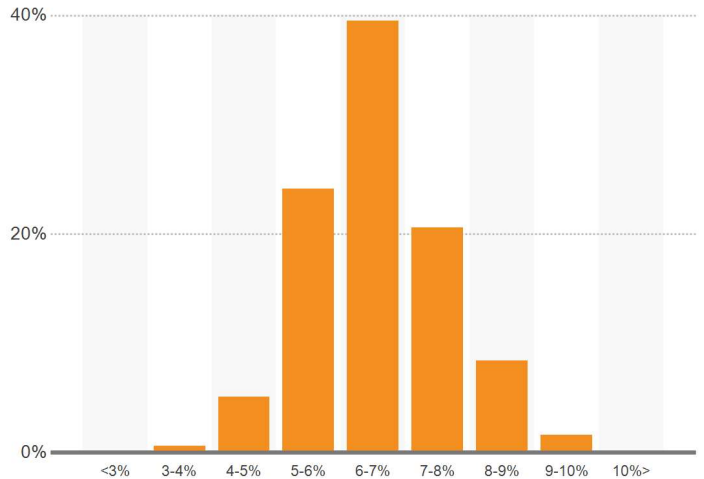




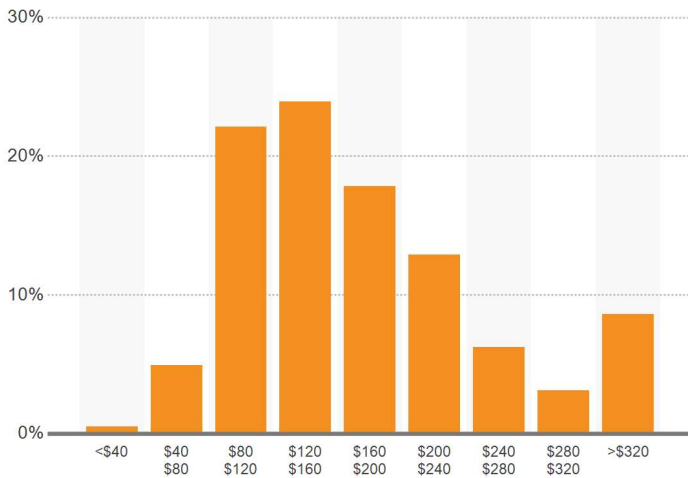
**4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION**



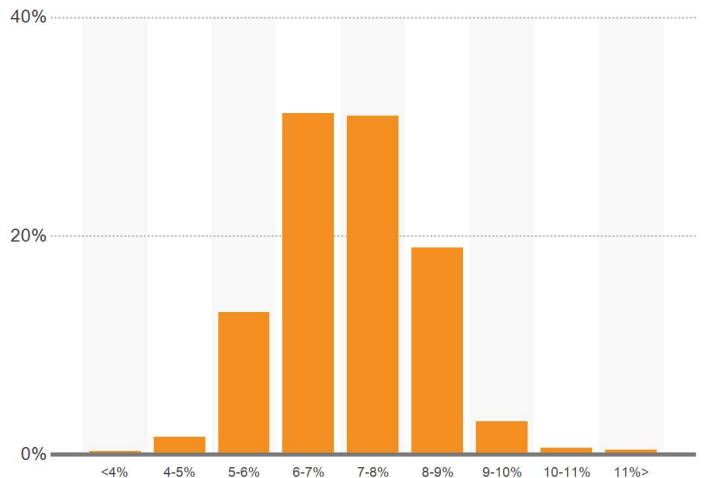
**4-5 STAR MARKET CAP RATE DISTRIBUTION**



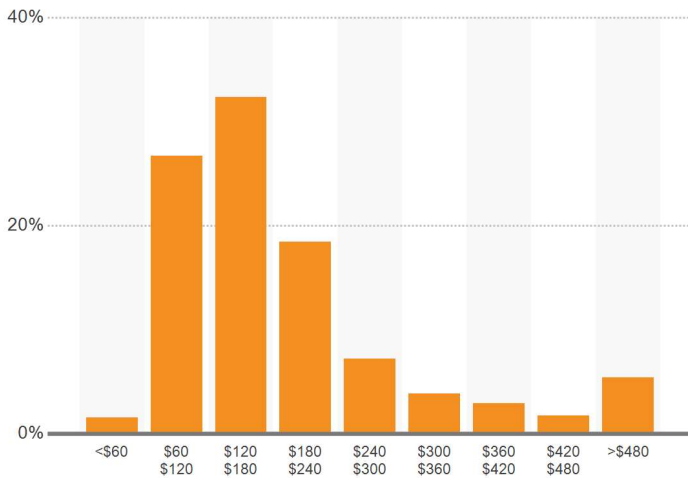
**3 STAR MARKET SALE PRICE PER SF DISTRIBUTION**



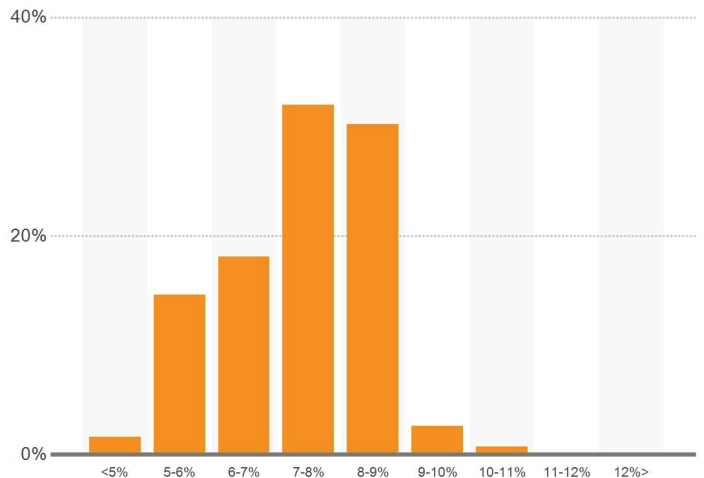
**3 STAR MARKET CAP RATE DISTRIBUTION**



**1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION**



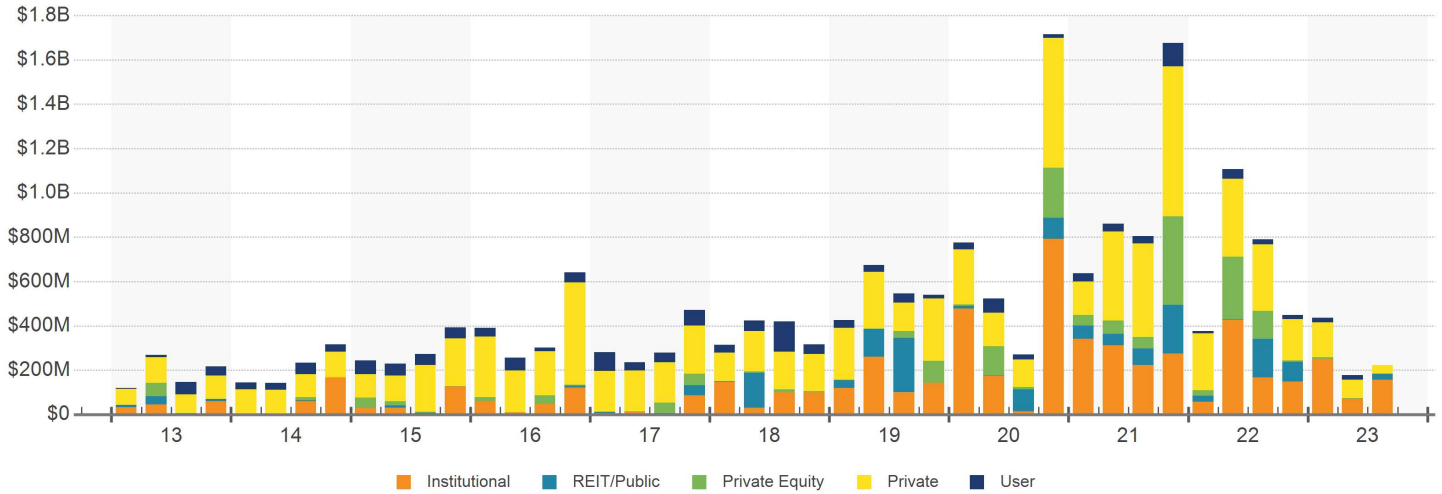
**1-2 STAR MARKET CAP RATE DISTRIBUTION**



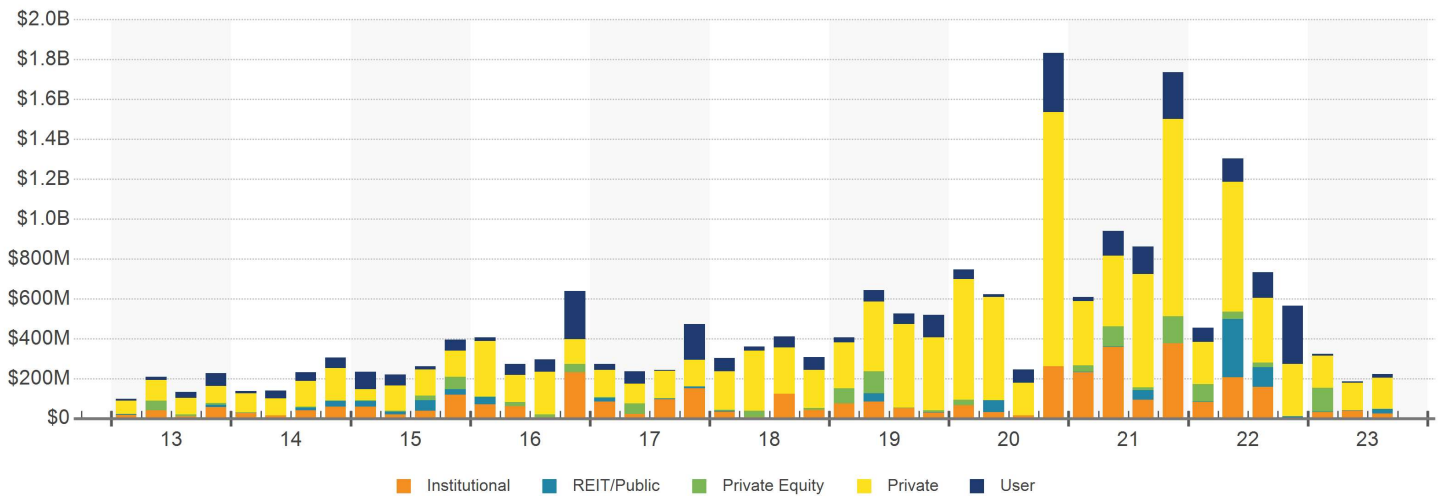
# Buying & Selling By Owner Type

Boston Industrial

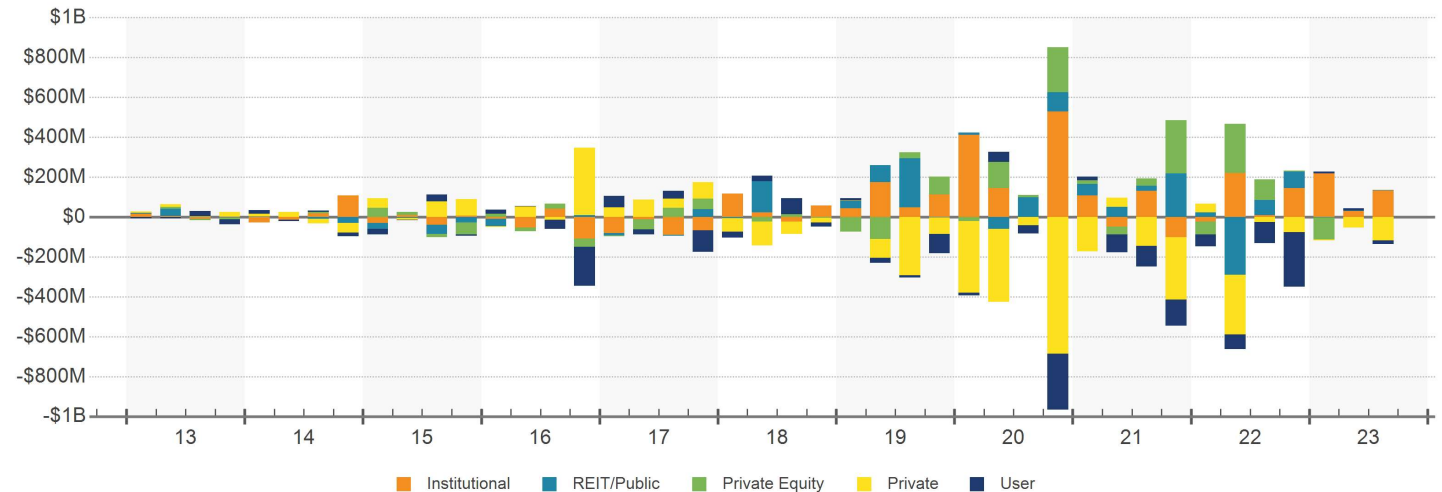
## SALES VOLUME BY BUYER TYPE



## SALES VOLUME BY SELLER TYPE



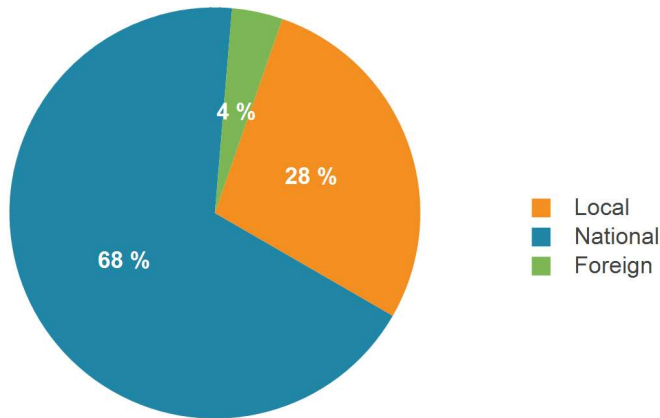
## NET BUYING & SELLING BY OWNER TYPE



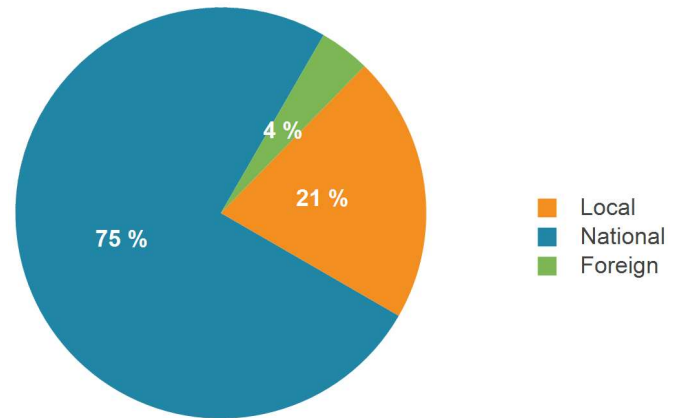
# Investment Trends By Buyer & Seller Origin

Boston Industrial

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



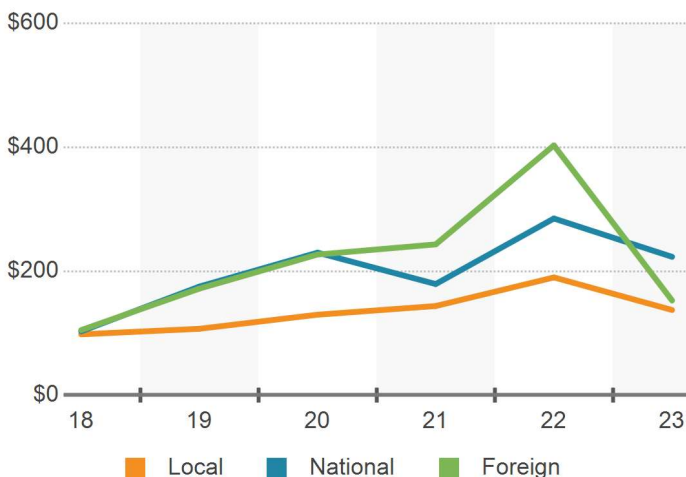
ASSET VALUE BY OWNER ORIGIN



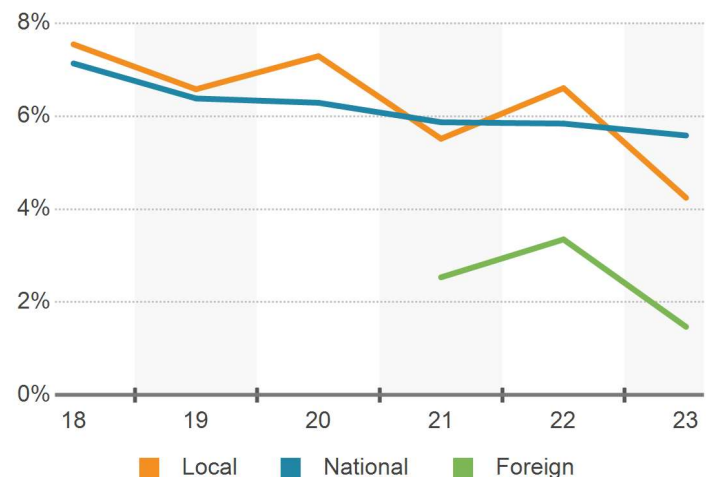
SALES VOLUME BY OWNER ORIGIN

| Year | Total        |          |          |           | Local    |          |           | National |          |           | Foreign |      |           |
|------|--------------|----------|----------|-----------|----------|----------|-----------|----------|----------|-----------|---------|------|-----------|
|      | Sales Volume | Bought   | Sold     | Net Trans | Bought   | Sold     | Net Trans | Bought   | Sold     | Net Trans | Bought  | Sold | Net Trans |
| YTD  | \$1.3B       | \$250.1M | \$601.7M | -\$351.6M | \$987.7M | \$617.8M | \$369.9M  | \$10.7M  | \$33.3M  | -\$22.5M  |         |      |           |
| 2022 | \$4.1B       | \$1.3B   | \$2.2B   | -\$824M   | \$2.6B   | \$1.7B   | \$882.9M  | \$154.8M | \$228.1M | -\$73.3M  |         |      |           |
| 2021 | \$4.6B       | \$1.9B   | \$3B     | -\$1.1B   | \$2.2B   | \$1.5B   | \$701.6M  | \$557M   | \$130.6M | \$426.4M  |         |      |           |
| 2020 | \$4.2B       | \$1.7B   | \$2.5B   | -\$818.8M | \$2.2B   | \$1.6B   | \$602.1M  | \$260.4M | \$45.1M  | \$215.3M  |         |      |           |
| 2019 | \$2.4B       | \$982.1M | \$1.3B   | -\$303.4M | \$1.3B   | \$1B     | \$249.9M  | \$190.4M | \$138.2M | \$52.2M   |         |      |           |
| 2018 | \$1.7B       | \$994.6M | \$1.1B   | -\$123.4M | \$684.8M | \$552.6M | \$132.2M  | \$4.3M   | \$13M    | -\$8.6M   |         |      |           |
| 2017 | \$1.4B       | \$942.5M | \$817.1M | \$125.4M  | \$432.8M | \$526.1M | -\$93.3M  | \$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  | \$391.1M | \$536M   | -\$144.9M | \$82.3M  | \$131.6M | -\$49.3M  |         |      |           |
| 2014 | \$953.4M     | \$552M   | \$509.6M | \$42.4M   | \$352.2M | \$368.1M | -\$15.8M  | \$48.4M  | \$75.5M  | -\$27.1M  |         |      |           |
| 2013 | \$829.3M     | \$466.9M | \$415.1M | \$51.7M   | \$344.8M | \$374.9M | -\$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 |
|-----------------------|---------------|--------------|---------------|---------|--------------|-------------------|
| Waltham/Watertown     | \$414,268,273 | 14           | 650,891       | 46,492  | 6.6%         | \$274             |
| Lexington/Arlington   | \$278,617,739 | 3            | 320,239       | 106,746 | 6.2%         | \$311             |
| Concord/Maynard       | \$263,785,000 | 25           | 927,445       | 37,098  | 7.2%         | \$157             |
| Route 3 South         | \$202,380,530 | 38           | 1,745,503     | 45,934  | 7.2%         | \$134             |
| Mid-Cambridge         | \$197,000,000 | 4            | 142,091       | 35,523  | 5.7%         | \$594             |
| Route 24              | \$170,615,277 | 24           | 1,477,019     | 61,542  | 6.8%         | \$140             |
| Lawrence/Andover      | \$163,952,500 | 14           | 826,804       | 59,057  | 6.5%         | \$158             |
| Amesbury/Ipswich      | \$116,894,001 | 19           | 591,537       | 31,134  | 6.5%         | \$175             |
| Lowell/Chelmsford     | \$111,045,250 | 25           | 1,268,889     | 50,756  | 6.9%         | \$189             |
| South Suffolk County  | \$107,500,000 | 3            | 196,000       | 65,333  | 6.4%         | \$217             |
| I-95 Corridor South   | \$95,711,012  | 11           | 762,279       | 69,298  | 6.8%         | \$167             |
| Rockingham            | \$89,144,900  | 28           | 985,637       | 35,201  | 7.3%         | \$110             |
| Roxbury/Dorchester    | \$64,660,714  | 10           | 231,684       | 23,168  | 6.5%         | \$261             |
| Wilmington/Winchester | \$64,489,999  | 10           | 233,061       | 23,306  | 6.8%         | \$221             |
| Medford/Malden        | \$60,556,901  | 9            | 187,212       | 20,801  | 6.3%         | \$233             |
| Route 1 South         | \$55,330,000  | 8            | 348,761       | 43,595  | 6.8%         | \$181             |
| Ft Pt Chan/S Boston   | \$52,876,000  | 3            | 111,316       | 37,105  | 6.3%         | \$262             |
| Hopkinton/Holliston   | \$51,640,000  | 10           | 405,614       | 40,561  | 7.4%         | \$134             |
| Peabody/Salem         | \$46,638,750  | 11           | 392,294       | 35,663  | 6.5%         | \$191             |
| Somerville/Chelsea    | \$38,080,000  | 8            | 122,192       | 15,274  | 6.1%         | \$288             |
| Brighton/Fenway       | \$32,500,000  | 3            | 68,102        | 22,701  | 6.3%         | \$327             |
| Danvers/Beverly       | \$31,200,000  | 4            | 204,088       | 51,022  | 6.6%         | \$204             |
| Newton/Dover          | \$28,803,651  | 4            | 105,000       | 26,250  | 6.7%         | \$250             |
| Groton/Townsend       | \$25,890,000  | 15           | 248,692       | 16,579  | 7.4%         | \$128             |
| Route 3 Corridor      | \$13,496,132  | 11           | 155,368       | 14,124  | 7.3%         | \$150             |
| Strafford County      | \$13,350,000  | 5            | 172,943       | 34,589  | 7.9%         | \$65              |
| Quincy/Braintree      | \$9,225,000   | 8            | 54,588        | 6,824   | 6.4%         | \$166             |
| Framingham/Natick     | \$8,320,000   | 4            | 63,969        | 15,992  | 7.3%         | \$170             |
| Saugus/Lynn           | \$7,925,000   | 9            | 62,972        | 6,997   | 6.5%         | \$165             |
| Essex/Gloucester      | \$7,335,000   | 10           | 130,266       | 13,027  | 7.0%         | \$149             |
| Downtown Boston       | \$3,862,500   | 2            | 17,745        | 8,873   | 6.3%         | \$259             |
| Reading/Melrose       | \$825,000     | 1            | 1,811         | 1,811   | 6.7%         | \$238             |



### 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)   |           |                                     |



### 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 (\$134/SF) | Seller    | Marc Salkovitz (USA)           |
| Leased      | 67%               | Sale Type | Investment                     |
| Hold Period | 24 Months         | Sale Cond | Sale Leaseback                 |
| RBA         | 784,347 SF        |           |                                |
| Year Built  | 1996 (Renov 2004) |           |                                |



### 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             |           |                                  |



### 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)  |           |                              |



### 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               |           |                                     |



### 57 Littlefield St [↻](#)



Route 24 Submarket • Avon, MA 02322

|             |                    |           |                            |
|-------------|--------------------|-----------|----------------------------|
| Sale Date   | Jul 2023           | Buyer     | Westbrook Partners (USA)   |
| Sale Price  | \$51.3M (\$134/SF) | Seller    | Marcus Partners Inc. (USA) |
| Leased      | 48%                | Broker    | CBRE                       |
| Hold Period | 45 Months          | Sale Type | Investment                 |
| RBA         | 383,225 SF         | Sale Cond | Bulk/Portfolio Sale        |
| Year Built  | 1974               |           |                            |





### 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               |           |                                     |



### 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 (\$484/SF) | Seller    | Water Street Capital Inc (USA) |
| Leased      | 100%               | Broker    | CBRE                           |
| Hold Period | 137 Months         | Sale Type | Owner User                     |
| RBA         | 78,045 SF          | Sale Cond | Purchase By Tenant             |
| Year Built  | 1999               |           |                                |



### 99 Erie St



Cambridge, MA 02139

|             |                     |           |                                    |
|-------------|---------------------|-----------|------------------------------------|
| Sale Date   | Sep 2022            | Buyer     | Barings (USA) +1                   |
| Sale Price  | \$31.6M (\$1.1K/SF) | Seller    | Alexandria Real Estate Eq... (USA) |
| Leased      | 100%                | Broker    | Eastdil Secured, LLC               |
| Hold Period | 180 Months          | Sale Type | Investment                         |
| RBA         | 29,762 SF           | Sale Cond | Ground Lease (Leasehold)           |
| Year Built  | 1927 (Renov 1980)   |           |                                    |



### 35 Gatehouse Dr • Building E [↻](#)

★★★★★

Waltham, MA 02451

|             |                    |           |                                    |
|-------------|--------------------|-----------|------------------------------------|
| Sale Date   | Dec 2022           | Buyer     | Alexandria Real Estate Eq... (USA) |
| Sale Price  | \$28.1M (\$669/SF) | Seller    | AstraZeneca PLC (GBR)              |
| Cap Rate    | 5.1% (Actual)      | Broker    | CBRE                               |
| Leased      | 100%               | Sale Type | Investment                         |
| Hold Period | 167 Months         | Sale Cond | Sale Leaseback                     |
| RBA         | 42,000 SF          |           |                                    |
| Year Built  | 2009               |           |                                    |



### 40-44 Sturtevant St [↻](#)

★★★★★

Alsen-Mapes Industrial Pk • Roxbury/Dorchester Submarket • Dorchester, MA 02122

|             |                    |           |                                   |
|-------------|--------------------|-----------|-----------------------------------|
| Sale Date   | Jul 2023           | Buyer     | Spirit Realty Capital, Inc. (USA) |
| Sale Price  | \$26.8M (\$229/SF) | Seller    | Keystone Capital (USA)            |
| Leased      | 100%               | Sale Type | Investment                        |
| Hold Period | 234 Months         | Sale Cond | Sale Leaseback                    |
| RBA         | 117,000 SF         |           |                                   |
| Year Built  | 2004               |           |                                   |



### 206 Grove St [↻](#)

★★★★★

I-95 Corridor South Submarket • Franklin, MA 02038

|             |                    |           |                            |
|-------------|--------------------|-----------|----------------------------|
| Sale Date   | Jul 2023           | Buyer     | Westbrook Partners (USA)   |
| Sale Price  | \$26.8M (\$179/SF) | Seller    | Marcus Partners Inc. (USA) |
| Leased      | 100%               | Broker    | CBRE                       |
| Hold Period | 30 Months          | Sale Type | Investment                 |
| RBA         | 150,000 SF         | Sale Cond | Bulk/Portfolio Sale        |
| Year Built  | 2021               |           |                            |

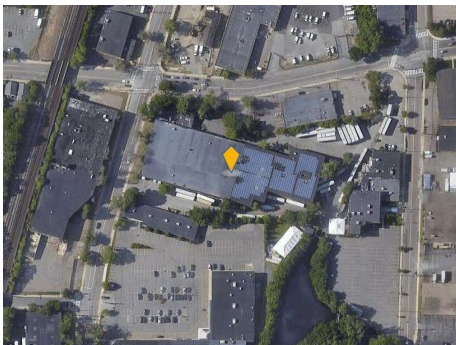


### 176 Grove St [↻](#)

★★★★★

I-95 Corridor South Submarket • Franklin, MA 02038

|             |                    |           |                            |
|-------------|--------------------|-----------|----------------------------|
| Sale Date   | Jul 2023           | Buyer     | Westbrook Partners (USA)   |
| Sale Price  | \$24.8M (\$146/SF) | Seller    | Marcus Partners Inc. (USA) |
| Leased      | 100%               | Broker    | CBRE                       |
| Hold Period | 45 Months          | Sale Type | Investment                 |
| RBA         | 169,968 SF         | Sale Cond | Bulk/Portfolio Sale        |
| Year Built  | 1987               |           |                            |



### 180 Charles St [↻](#)

★★★★★

Medford/Malden Submarket • Malden, MA 02148

|             |                    |           |                                  |
|-------------|--------------------|-----------|----------------------------------|
| Sale Date   | Nov 2022           | Buyer     | Quaker Lane Capital (USA)        |
| Sale Price  | \$24.5M (\$388/SF) | Seller    | Jonathan Hershberg & Ma... (USA) |
| Leased      | 100%               | Broker    | Burgess Properties, LLC          |
| Hold Period | 14 Months          | Sale Type | Investment                       |
| RBA         | 63,000 SF          |           |                                  |
| Year Built  | 1977               |           |                                  |

### 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                 | 3,766,750 | 44          | 85,608    | \$51,976,000  | \$43,000,000 | \$8,976,000     |
| Cummings Properties LLC               | 3,202,294 | 45          | 71,162    | -             | -            | -               |
| The Seyon Group                       | 2,875,048 | 32          | 89,845    | \$70,000,001  | -            | \$70,000,001    |
| Atlantic Management Corporation       | 2,445,096 | 31          | 78,874    | -             | \$2,400,000  | -\$2,400,000    |
| Lincoln Property Company              | 2,363,614 | 15          | 157,574   | \$105,000,000 | \$13,500,000 | \$91,500,000    |
| Westbrook Partners                    | 2,363,276 | 10          | 236,328   | \$160,076,049 | \$23,500,000 | \$136,576,049   |
| Angelo Gordon & Co., L.P.             | 2,324,669 | 13          | 178,821   | -             | \$5,025,000  | -\$5,025,000    |
| Industry Capital                      | 2,288,501 | 34          | 67,309    | -             | -            | -               |
| NorthBridge                           | 2,197,529 | 20          | 109,876   | -             | -            | -               |
| Brookfield Corporation                | 2,186,386 | 28          | 78,085    | \$17,999,999  | -            | \$17,999,999    |
| Dell Technologies                     | 2,124,787 | 5           | 424,957   | -             | -            | -               |
| Sun Life Financial                    | 2,008,639 | 16          | 125,540   | -             | -            | -               |
| Jumbo Capital Management LLC          | 1,930,525 | 26          | 74,251    | \$21,000,000  | -            | \$21,000,000    |
| Bain Capital, LP                      | 1,911,865 | 20          | 95,593    | -             | \$43,000,000 | -\$43,000,000   |
| Wheelock Street Capital               | 1,634,442 | 15          | 108,963   | \$16,000,000  | -            | \$16,000,000    |
| GFI Partners LLC                      | 1,588,388 | 18          | 88,244    | \$3,600,000   | \$12,200,000 | -\$8,600,000    |
| General Electric Company              | 1,569,853 | 2           | 784,927   | -             | -            | -               |
| Camber Development                    | 1,557,698 | 15          | 103,847   | -             | -            | -               |
| F.W. Webb Company                     | 1,552,706 | 18          | 86,261    | -             | -            | -               |
| Raytheon Technologies                 | 1,539,527 | 6           | 256,588   | -             | -            | -               |
| RJ Kelly Co, Inc.                     | 1,468,135 | 18          | 81,563    | \$12,525,000  | \$23,100,000 | -\$10,575,000   |
| KAR Auction Services, Inc.            | 1,435,568 | 1           | 1,435,568 | -             | -            | -               |
| Alexandria Real Estate Equities, Inc. | 1,359,612 | 12          | 113,301   | \$272,500,000 | \$46,000,000 | \$226,500,000   |
| Unicorn Realty                        | 1,229,906 | 22          | 55,905    | -             | -            | -               |
| Howland Development Company           | 1,224,773 | 16          | 76,548    | -             | -            | -               |
| Blackstone Inc.                       | 1,223,729 | 17          | 71,984    | -             | -            | -               |
| Farley White Interests                | 1,216,065 | 6           | 202,678   | -             | -            | -               |
| Markley Group                         | 1,198,497 | 3           | 399,499   | -             | -            | -               |
| Gillette Manufacturing                | 1,172,733 | 2           | 586,367   | -             | -            | -               |
| Walmart Inc.                          | 1,172,350 | 3           | 390,783   | -             | -            | -               |
| Griffith Properties                   | 1,162,264 | 11          | 105,660   | -             | \$68,900,000 | -\$68,900,000   |
| 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.               | 1,066,601 | 17          | 62,741    | \$62,523,651  | \$22,600,000 | \$39,923,651    |
| National Development                  | 1,024,725 | 15          | 68,315    | -             | -            | -               |
| F.X. Messina Enterprises              | 1,007,559 | 15          | 67,171    | -             | -            | -               |
| Invesco                               | 972,966   | 7           | 138,995   | \$43,000,000  | -            | \$43,000,000    |
| Manzo Freeman Development, LLC.       | 948,999   | 4           | 237,250   | \$14,850,000  | -            | \$14,850,000    |
| Lupoli Companies                      | 927,548   | 4           | 231,887   | \$5,300,000   | -            | \$5,300,000     |
| Induspad, LLC                         | 925,565   | 3           | 308,522   | -             | -            | -               |

### TOP BUYERS PAST 12 MONTHS

| Company Name                             | Sales Volume  | Transactions | Transacted SF | Avg SF  | Cap Rate | Sale Price/SF |
|--|---------------|--------------|---------------|---------|----------|---------------|
| Alexandria Real Estate Equities, Inc.    | \$272,500,000 | 2            | 298,500       | 149,250 | -        | \$913         |
| 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         |
| Westbrook Partners                       | \$160,076,049 | 6            | 1,107,675     | 184,613 | -        | \$145         |
| GI Partners                              | \$151,000,000 | 1            | 77,040        | 77,040  | -        | \$1,960       |
| OMERS                                    | \$125,000,000 | 1            | 68,442        | 68,442  | -        | \$1,826       |
| Intercontinental Real Estate Corporation | \$107,500,000 | 3            | 196,000       | 65,333  | -        | \$548         |
| Lincoln Property Company                 | \$105,000,000 | 1            | 784,347       | 784,347 | -        | \$134         |
| Moderna                                  | \$91,000,000  | 1            | 140,000       | 140,000 | -        | \$650         |
| 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         |
| Oliver Street Capital                    | \$51,976,000  | 2            | 279,989       | 139,995 | -        | \$186         |
| Invesco                                  | \$43,000,000  | 1            | 135,000       | 135,000 | -        | \$319         |
| Greatland Realty Partners                | \$40,099,999  | 4            | 61,544        | 15,386  | -        | \$652         |
| Hexcel Corporation                       | \$37,750,000  | 1            | 78,045        | 78,045  | -        | \$484         |
| Rhino Capital Advisors LLC               | \$31,205,000  | 3            | 237,400       | 79,133  | -        | \$131         |
| Spirit Realty Capital, Inc.              | \$26,785,714  | 1            | 117,000       | 117,000 | -        | \$229         |
| Foxfield                                 | \$25,650,000  | 3            | 167,702       | 55,901  | -        | \$153         |
| Quaker Lane Capital                      | \$24,450,000  | 1            | 63,000        | 63,000  | -        | \$388         |
| Sterling Corporation                     | \$24,402,500  | 2            | 179,573       | 89,787  | -        | \$136         |
| Phase 3 Real Estate Partners, Inc.       | \$23,500,000  | 1            | 30,888        | 30,888  | -        | \$761         |
| The Shearwater Companies                 | \$23,100,000  | 1            | 100,928       | 100,928 | 7.1%     | \$229         |
| MassMutual                               | \$22,999,999  | 2            | 29,675        | 14,838  | -        | \$775         |
| Hanover Company                          | \$22,600,000  | 1            | 20,740        | 20,740  | -        | \$1,090       |
| 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         |
| 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         |
| Twenty Lake Management, LLC              | \$19,400,000  | 1            | 40,848        | 40,848  | -        | \$475         |
| IQHQ                                     | \$18,000,000  | 1            | 34,802        | 34,802  | -        | \$517         |
| Brookfield Corporation                   | \$17,999,999  | 1            | 97,000        | 97,000  | -        | \$186         |
| JB Capital Management                    | \$17,250,000  | 2            | 110,421       | 55,211  | -        | \$156         |
| Langwater Capital Partners, LLC          | \$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         |
| Global Partners, LP                      | \$12,930,000  | 1            | 81,000        | 81,000  | -        | \$160         |
| 100 Morse Nominee Trust                  | \$12,600,000  | 1            | 100,421       | 100,421 | -        | \$125         |
| RJ Kelly Co, Inc.                        | \$12,525,000  | 2            | 122,000       | 61,000  | -        | \$103         |
| Imperium Capital                         | \$10,750,000  | 1            | 58,400        | 58,400  | 4.5%     | \$184         |
| Apollo Global Management                 | \$10,500,000  | 1            | 67,400        | 67,400  | -        | \$156         |
| Broad Street Realty                      | \$10,500,000  | 1            | 88,931        | 88,931  | -        | \$118         |



### TOP SELLERS PAST 12 MONTHS

| Company Name                                | Sales Volume  | Transactions | Transacted SF | Avg SF  | Cap Rate | Sale Price/SF |
|---|---------------|--------------|---------------|---------|----------|---------------|
| TPG   | \$361,324,512 | 2            | 454,210       | 227,105 | -        | \$796         |
| AstraZeneca PLC                             | \$272,500,000 | 2            | 298,500       | 149,250 | -        | \$913         |
| Marcus Partners Inc.                        | \$160,077,299 | 7            | 1,094,461     | 156,352 | -        | \$146         |
| 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            | 784,347       | 784,347 | -        | \$134         |
| 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         |
| 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         |
| Alexandria Real Estate Equities, Inc.       | \$46,000,000  | 2            | 59,351        | 29,676  | -        | \$775         |
| OMERS                                       | \$45,500,000  | 1            | 70,000        | 70,000  | -        | \$650         |
| Paradigm Properties                         | \$43,000,000  | 1            | 135,000       | 135,000 | -        | \$319         |
| Parker Property Management, Inc.            | \$42,000,000  | 4            | 279,420       | 69,855  | -        | \$150         |
| Water Street Capital Inc                    | \$37,750,000  | 1            | 78,045        | 78,045  | -        | \$484         |
| 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         |
| Keystone Capital                            | \$26,785,714  | 1            | 117,000       | 117,000 | -        | \$229         |
| Jonathan Hershberg & Marie-Claude Hershberg | \$24,450,000  | 1            | 63,000        | 63,000  | -        | \$388         |
| Peakstone Realty Trust                      | \$23,780,000  | 1            | 128,400       | 128,400 | -        | \$185         |
| Westbrook Partners                          | \$23,500,000  | 1            | 30,888        | 30,888  | -        | \$761         |
| RJ Kelly Co, Inc.                           | \$23,100,000  | 1            | 100,928       | 100,928 | 7.1%     | \$229         |
| Calare Properties, Inc.                     | \$22,600,000  | 1            | 20,740        | 20,740  | -        | \$1,090       |
| Bain Capital, LP                            | \$21,500,000  | 2            | 105,862       | 52,931  | -        | \$203         |
| Oliver Street Capital                       | \$21,500,000  | 2            | 105,862       | 52,931  | -        | \$203         |
| Methuen Construction                        | \$20,838,000  | 1            | 177,710       | 177,710 | -        | \$117         |
| FirstGroup PLC                              | \$19,400,000  | 1            | 40,848        | 40,848  | -        | \$475         |
| 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         |
| Chelmsford Holdings Inc.                    | \$14,850,000  | 2            | 221,008       | 110,504 | -        | \$67          |
| Iron Mountain Incorporated                  | \$14,500,000  | 1            | 91,737        | 91,737  | -        | \$158         |
| Lincoln Property Company                    | \$13,500,000  | 1            | 80,654        | 80,654  | -        | \$167         |
| Century-Tywood J3 Corp                      | \$12,930,000  | 1            | 81,000        | 81,000  | -        | \$160         |
| Lee Kennedy Co., Inc.                       | \$12,600,000  | 1            | 100,421       | 100,421 | -        | \$125         |
| Rhino Capital Advisors LLC                  | \$12,201,250  | 2            | 89,786        | 44,893  | -        | \$136         |
| Luzern Associates, LLC                      | \$10,750,000  | 2            | 67,252        | 33,626  | -        | \$160         |
| South Shore Gunite Pool & Spas              | \$10,750,000  | 1            | 58,400        | 58,400  | 4.5%     | \$184         |

### TOP BROKERS PAST 12 MONTHS

| Company Name                               | Sales Volume  | Transactions | Transacted SF | Avg SF  | Cap Rate | Sale Price/SF |
|--|---------------|--------------|---------------|---------|----------|---------------|
| CBRE                                       | \$550,349,700 | 12           | 1,885,120     | 157,093 | 7.1%     | \$292         |
| Eastdil Secured, LLC                       | \$407,324,512 | 4            | 513,561       | 128,390 | -        | \$793         |
| Colliers                                   | \$208,750,000 | 6            | 290,034       | 48,339  | -        | \$720         |
| Newmark                                    | \$151,980,001 | 11           | 587,939       | 53,449  | -        | \$258         |
| Cushman & Wakefield                        | \$133,225,000 | 8            | 325,120       | 40,640  | -        | \$410         |
| JLL  | \$110,112,501 | 3            | 245,327       | 81,776  | -        | \$449         |
| M. Donahue Associates, Inc.                | \$84,000,000  | 8            | 558,840       | 69,855  | -        | \$150         |
| CORFAC International Inc.                  | \$79,185,500  | 18           | 855,810       | 47,545  | 7.0%     | \$93          |
| 128 CRE                                    | \$58,895,000  | 7            | 274,318       | 39,188  | -        | \$215         |
| Boston Realty Advisors                     | \$33,600,000  | 4            | 103,272       | 25,818  | -        | \$325         |
| Burgess Properties, LLC                    | \$30,080,000  | 3            | 90,100        | 30,033  | -        | \$334         |
| Nordlund Associates, Inc.                  | \$21,737,500  | 10           | 223,507       | 22,351  | 7.0%     | \$97          |
| Meridian Capital Group, LLC                | \$21,500,000  | 2            | 116,800       | 58,400  | 4.5%     | \$184         |
| The Boulos Company                         | \$18,300,000  | 3            | 129,450       | 43,150  | -        | \$141         |
| MANSARD                                    | \$18,020,000  | 5            | 233,587       | 46,717  | 8.8%     | \$77          |
| NAI Global                                 | \$17,140,000  | 6            | 95,365        | 15,894  | -        | \$180         |
| Anywhere Real Estate Inc.                  | \$15,400,000  | 10           | 81,390        | 8,139   | -        | \$189         |
| Kassin Sabbagh Realty                      | \$15,000,000  | 2            | 214,000       | 107,000 | -        | \$70          |
| Tactical Realty Group                      | \$13,675,000  | 2            | 42,210        | 21,105  | -        | \$324         |
| Marcus & Millichap                         | \$11,660,000  | 5            | 182,860       | 36,572  | -        | \$64          |
| RW Holmes Realty Co., Inc.                 | \$11,200,000  | 3            | 83,416        | 27,805  | -        | \$134         |
| Ellis Realty Advisors                      | \$10,700,000  | 4            | 108,143       | 27,036  | -        | \$99          |
| The Conrad Group, Inc.                     | \$10,100,000  | 3            | 104,234       | 34,745  | -        | \$97          |
| 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         |
| Goodnow Real Estate Services               | \$8,005,000   | 4            | 120,048       | 30,012  | -        | \$67          |
| 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         |
| RE/MAX Andrew Realty Services              | \$6,000,000   | 2            | 17,500        | 8,750   | -        | \$343         |
| 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          |
| AHO Properties                             | \$4,765,000   | 4            | 25,103        | 6,276   | -        | \$190         |
| RE/MAX 360 Commercial                      | \$4,250,000   | 3            | 38,662        | 12,887  | 7.8%     | \$110         |
| O'Brien Commercial Properties, Inc.        | \$4,002,750   | 3            | 188,171       | 62,724  | -        | \$21          |
| Keller Williams Realty, Inc                | \$3,315,000   | 6            | 20,857        | 3,476   | -        | \$159         |
| Cabot & Company                            | \$3,230,000   | 1            | 11,700        | 11,700  | -        | \$276         |
| Escalate Real Estate                       | \$3,100,000   | 2            | 8,514         | 4,257   | -        | \$364         |
| Atlantic Properties                        | \$2,600,000   | 2            | 14,000        | 7,000   | -        | \$186         |



### 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 | -                          | -        | -        | -           | -            | -            | \$211.75                  | 334         | 7.0%     |
| 2026 | -                          | -        | -        | -           | -            | -            | \$199.40                  | 315         | 7.2%     |
| 2025 | -                          | -        | -        | -           | -            | -            | \$181.09                  | 286         | 7.4%     |
| 2024 | -                          | -        | -        | -           | -            | -            | \$168.32                  | 266         | 7.5%     |
| 2023 | -                          | -        | -        | -           | -            | -            | \$169.55                  | 268         | 7.3%     |
| YTD  | 164                        | \$1.3B   | 1.9%     | \$9,022,525 | \$197.37     | 7.0%         | \$179.15                  | 283         | 6.8%     |
| 2022 | 507                        | \$4.1B   | 4.9%     | \$8,949,329 | \$245.55     | 6.3%         | \$180.63                  | 285         | 6.5%     |
| 2021 | 623                        | \$4.6B   | 8.7%     | \$8,273,804 | \$167.03     | 5.9%         | \$166.91                  | 264         | 6.1%     |
| 2020 | 516                        | \$4.2B   | 7.0%     | \$9,244,236 | \$175.51     | 7.0%         | \$132.38                  | 209         | 6.8%     |
| 2019 | 475                        | \$2.5B   | 5.8%     | \$6,219,587 | \$138.20     | 6.8%         | \$112.47                  | 178         | 7.3%     |
| 2018 | 468                        | \$1.7B   | 5.6%     | \$4,676,953 | \$99.42      | 7.3%         | \$102.76                  | 162         | 7.4%     |
| 2017 | 346                        | \$1.4B   | 4.6%     | \$4,740,148 | \$91.01      | 7.7%         | \$94.28                   | 149         | 7.5%     |
| 2016 | 441                        | \$1.8B   | 6.0%     | \$4,468,617 | \$89.66      | 8.4%         | \$91.86                   | 145         | 7.1%     |
| 2015 | 479                        | \$1.3B   | 5.8%     | \$2,848,569 | \$66.16      | 7.8%         | \$87.13                   | 138         | 7.1%     |
| 2014 | 367                        | \$953.4M | 4.2%     | \$2,716,325 | \$65.96      | 6.7%         | \$78.06                   | 123         | 7.6%     |
| 2013 | 350                        | \$829.3M | 3.6%     | \$2,591,434 | \$67.89      | 8.3%         | \$70.66                   | 112         | 7.9%     |
| 2012 | 341                        | \$739M   | 3.6%     | \$2,415,058 | \$59.84      | 8.3%         | \$66.86                   | 106         | 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.

### 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 | -                          | -        | -        | -           | -            | -            | \$191.96                  | 336         | 7.1%     |
| 2026 | -                          | -        | -        | -           | -            | -            | \$180.63                  | 316         | 7.2%     |
| 2025 | -                          | -        | -        | -           | -            | -            | \$163.98                  | 287         | 7.4%     |
| 2024 | -                          | -        | -        | -           | -            | -            | \$152.31                  | 267         | 7.6%     |
| 2023 | -                          | -        | -        | -           | -            | -            | \$153.20                  | 268         | 7.3%     |
| YTD  | 40                         | \$103.2M | 1.1%     | \$3,034,947 | \$125.41     | -            | \$161.62                  | 283         | 6.9%     |
| 2022 | 114                        | \$598M   | 4.5%     | \$5,750,430 | \$166.46     | 5.9%         | \$163.34                  | 286         | 6.5%     |
| 2021 | 111                        | \$729.9M | 6.3%     | \$6,886,067 | \$137.98     | 4.4%         | \$151.65                  | 266         | 6.1%     |
| 2020 | 106                        | \$512.6M | 4.8%     | \$5,759,041 | \$133.02     | 7.6%         | \$118.99                  | 208         | 6.9%     |
| 2019 | 81                         | \$468.4M | 4.4%     | \$6,888,645 | \$146.94     | 6.1%         | \$101.46                  | 178         | 7.4%     |
| 2018 | 86                         | \$212.2M | 4.0%     | \$3,120,531 | \$68.74      | 7.6%         | \$92.79                   | 163         | 7.5%     |
| 2017 | 69                         | \$222.4M | 3.9%     | \$3,529,427 | \$70.57      | 7.7%         | \$84.57                   | 148         | 7.5%     |
| 2016 | 88                         | \$294.7M | 5.2%     | \$3,426,396 | \$67.08      | 8.2%         | \$82.62                   | 145         | 7.2%     |
| 2015 | 112                        | \$286.3M | 6.4%     | \$2,626,169 | \$55.77      | 7.8%         | \$78.85                   | 138         | 7.1%     |
| 2014 | 89                         | \$221.6M | 4.2%     | \$2,576,682 | \$70.23      | 6.8%         | \$70.58                   | 124         | 7.6%     |
| 2013 | 70                         | \$104.5M | 2.6%     | \$1,559,806 | \$46.56      | 8.8%         | \$64.07                   | 112         | 7.9%     |
| 2012 | 70                         | \$128.5M | 3.0%     | \$2,008,311 | \$50.39      | 7.2%         | \$60.67                   | 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 | -                          | -        | -        | -           | -            | -            | \$205.25                  | 344         | 7.0%     |
| 2026 | -                          | -        | -        | -           | -            | -            | \$193.14                  | 323         | 7.1%     |
| 2025 | -                          | -        | -        | -           | -            | -            | \$175.22                  | 293         | 7.3%     |
| 2024 | -                          | -        | -        | -           | -            | -            | \$162.71                  | 272         | 7.5%     |
| 2023 | -                          | -        | -        | -           | -            | -            | \$163.92                  | 274         | 7.2%     |
| YTD  | 88                         | \$553.1M | 2.5%     | \$7,577,393 | \$141.06     | 8.8%         | \$173.48                  | 290         | 6.8%     |
| 2022 | 263                        | \$1.5B   | 4.7%     | \$6,355,019 | \$193.22     | 6.5%         | \$174.78                  | 293         | 6.4%     |
| 2021 | 340                        | \$2.1B   | 9.3%     | \$7,099,903 | \$158.98     | 6.0%         | \$162.12                  | 271         | 6.0%     |
| 2020 | 282                        | \$2.2B   | 8.7%     | \$8,764,853 | \$155.48     | 6.4%         | \$128.06                  | 214         | 6.7%     |
| 2019 | 288                        | \$1B     | 6.5%     | \$4,285,713 | \$108.99     | 6.9%         | \$107.06                  | 179         | 7.3%     |
| 2018 | 247                        | \$737.3M | 5.5%     | \$3,921,874 | \$93.30      | 6.8%         | \$97.66                   | 163         | 7.4%     |
| 2017 | 172                        | \$544.7M | 4.4%     | \$3,655,416 | \$78.79      | 7.5%         | \$89.36                   | 150         | 7.4%     |
| 2016 | 220                        | \$746.1M | 6.5%     | \$3,622,051 | \$73.13      | 8.4%         | \$87.11                   | 146         | 7.1%     |
| 2015 | 244                        | \$561.5M | 5.9%     | \$2,441,420 | \$59.99      | 7.0%         | \$82.48                   | 138         | 7.1%     |
| 2014 | 180                        | \$338.8M | 3.8%     | \$2,004,787 | \$55.26      | 7.5%         | \$73.66                   | 123         | 7.5%     |
| 2013 | 190                        | \$346.3M | 4.0%     | \$2,013,355 | \$54.99      | 8.2%         | \$66.33                   | 111         | 7.9%     |
| 2012 | 169                        | \$324.6M | 3.8%     | \$2,094,256 | \$54.12      | 8.5%         | \$62.79                   | 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.

### 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 | -                          | -        | -        | -            | -            | -            | \$238.93                  | 320         | 7.1%     |
| 2026 | -                          | -        | -        | -            | -            | -            | \$225.37                  | 302         | 7.2%     |
| 2025 | -                          | -        | -        | -            | -            | -            | \$205.06                  | 275         | 7.4%     |
| 2024 | -                          | -        | -        | -            | -            | -            | \$190.91                  | 256         | 7.6%     |
| 2023 | -                          | -        | -        | -            | -            | -            | \$192.47                  | 258         | 7.3%     |
| YTD  | 36                         | \$597.8M | 1.6%     | \$18,681,034 | \$371.32     | 6.1%         | \$203.12                  | 272         | 6.9%     |
| 2022 | 130                        | \$2B     | 5.4%     | \$17,003,585 | \$375.55     | 6.3%         | \$204.68                  | 274         | 6.5%     |
| 2021 | 172                        | \$1.8B   | 9.7%     | \$11,531,065 | \$195.98     | 6.6%         | \$187.50                  | 251         | 6.2%     |
| 2020 | 128                        | \$1.5B   | 6.0%     | \$12,966,937 | \$249.32     | 7.3%         | \$150.65                  | 202         | 6.9%     |
| 2019 | 106                        | \$981.2M | 5.7%     | \$10,664,851 | \$183.43     | 7.1%         | \$130.67                  | 175         | 7.3%     |
| 2018 | 135                        | \$748.2M | 7.1%     | \$6,992,763  | \$122.91     | 8.1%         | \$119.60                  | 160         | 7.4%     |
| 2017 | 105                        | \$636.1M | 5.6%     | \$7,572,295  | \$118.83     | 7.8%         | \$110.61                  | 148         | 7.4%     |
| 2016 | 133                        | \$760M   | 5.8%     | \$6,847,207  | \$138.46     | 8.5%         | \$107.52                  | 144         | 7.1%     |
| 2015 | 123                        | \$436.9M | 4.9%     | \$3,901,123  | \$88.72      | 8.4%         | \$101.84                  | 137         | 7.1%     |
| 2014 | 98                         | \$393M   | 5.1%     | \$4,094,026  | \$76.04      | 5.9%         | \$91.66                   | 123         | 7.5%     |
| 2013 | 90                         | \$378.5M | 4.0%     | \$4,672,282  | \$103.02     | 8.3%         | \$83.44                   | 112         | 7.8%     |
| 2012 | 102                        | \$285.9M | 3.8%     | \$3,285,819  | \$75.21      | 8.5%         | \$78.86                   | 106         | 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.