



Industrial Capital Markets Report

Boston - MA

PREPARED BY



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INDUSTRIAL CAPITAL MARKETS REPORT - MARKET

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Capital Markets Overview

Boston Industrial

Asset Value

\$67.6B

12 Mo Sales Volume

\$2.4B

Market Cap Rate

6.7%

Mkt Sale Price/SF Chg (YOY)

1.4%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	327	-	-
Sales Volume	\$2.3B	\$15K	\$244.4M
Properties Sold	303	-	-
Transacted SF	11.8M	250	807.7K
Average SF	36.1K	250	807.7K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	7.3%	5.2%	8.8%	6.7%
Sale Price/SF	\$206	\$2	\$1.8K	\$185
Sale Price	\$8.2M	\$15K	\$244.4M	-
Sale vs Asking Price	-7.8%	-52.9%	15.0%	-
% Leased at Sale	93.1%	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 fourth quarter in a row in 23Q2, and the \$467 million in confirmed transactions was the lowest quarterly total in six years. Average cap rates are trending higher, and in some cases, 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

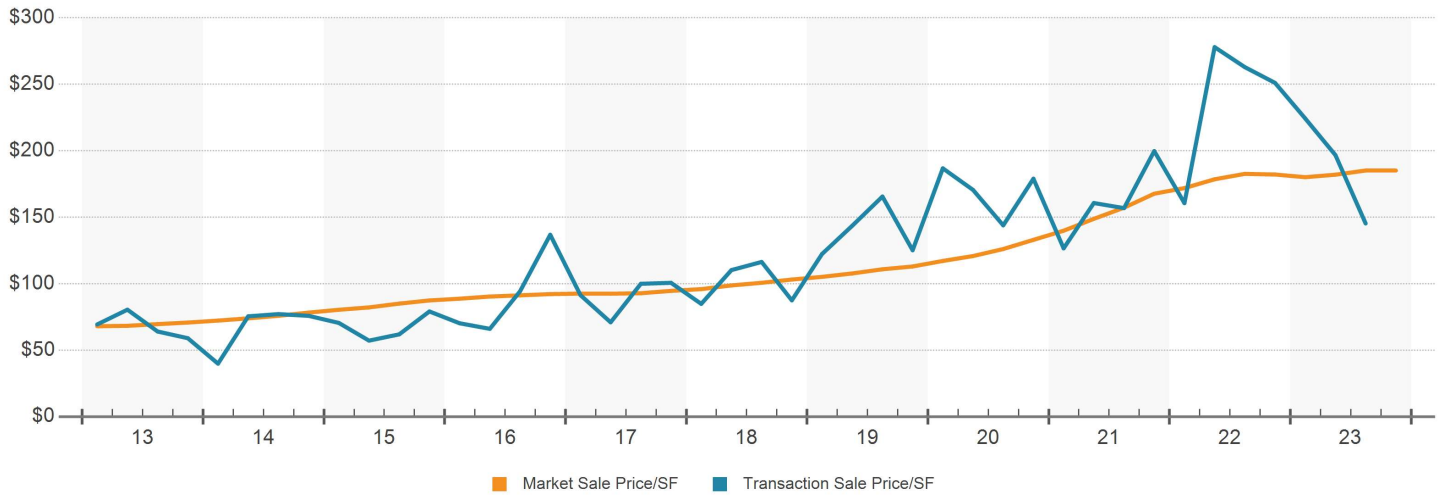
relatively affordable second-tier industrial market. And as economic headwinds mount, firms continue to leverage Boston's hot industrial market to execute sale-leasebacks to access capital.

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.

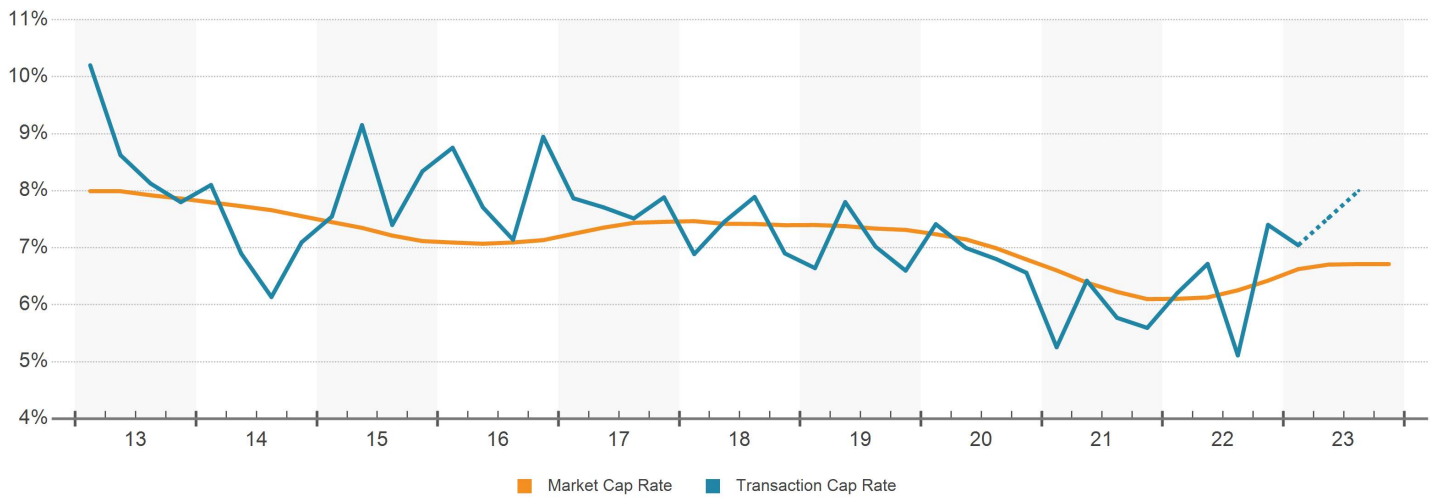
Another sale-leaseback transaction closed early in 23Q3. Spirit Realty Capital acquired the 117,000-SF distribution facility at 40-44 Sturtevant St. in Dorchester from Keystone Capital for \$26.8 million (\$229/SF). The property is fully occupied by Dutch Maid Bakery, a subsidiary of Keystone Capital.

Later in July, a six-property portfolio trade provided a substantial boost to transaction activity. Marcus Partners sold the portfolio, which totaled 1.1 million SF, to Westbook Partners for \$167 million (\$149/SF). All but one of the properties were fully leased at the time of sale.

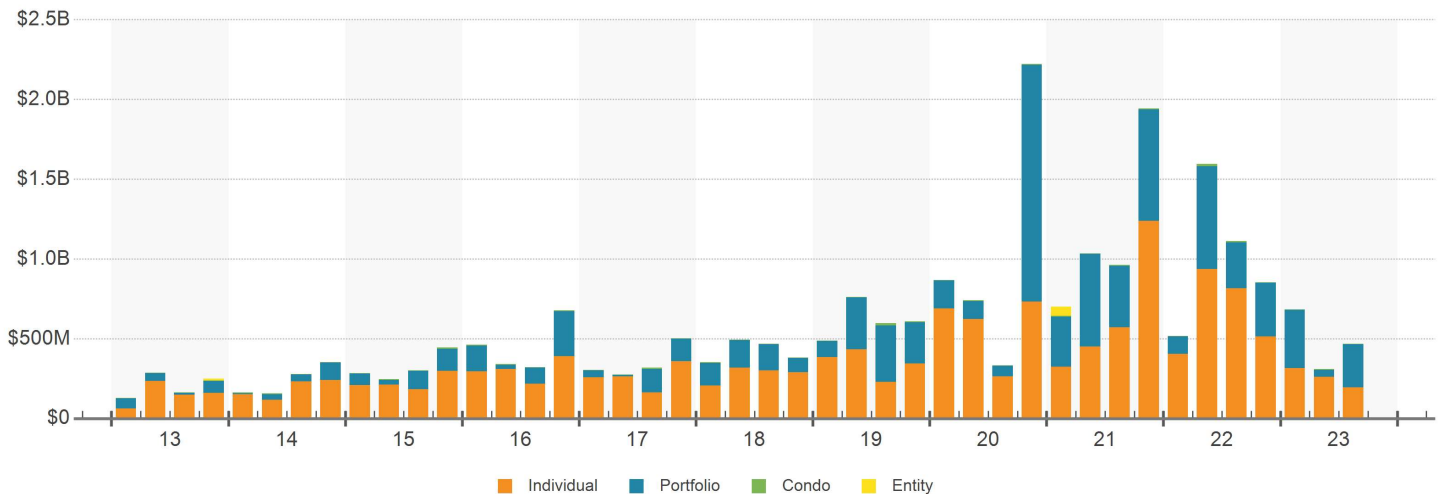
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



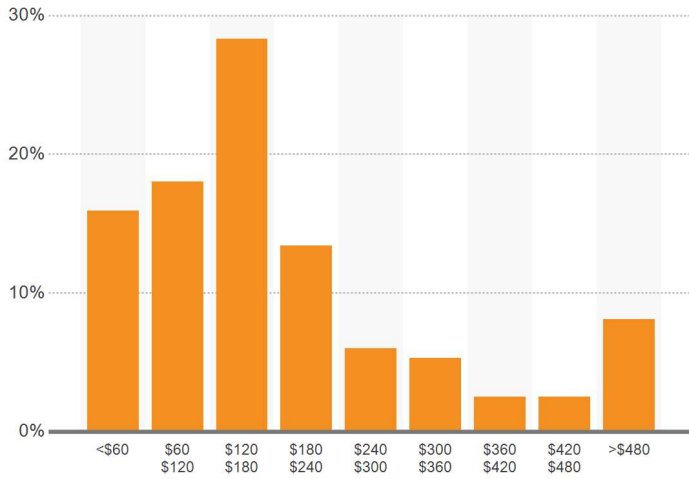
MARKET CAP RATE & TRANSACTION CAP RATE



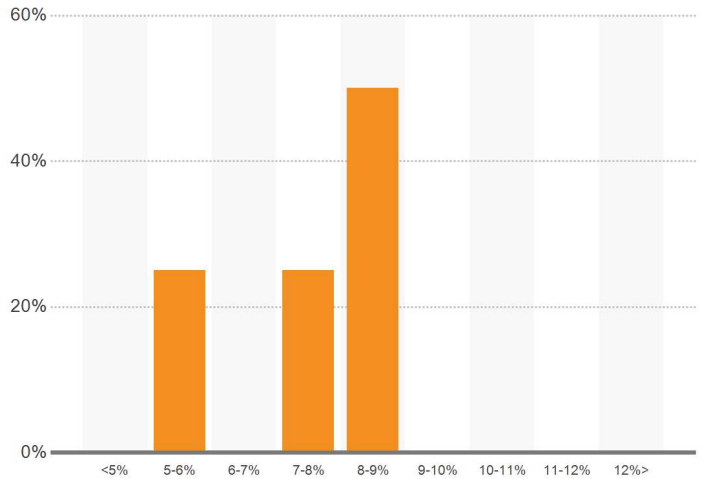
SALES VOLUME BY TRANSACTION TYPE



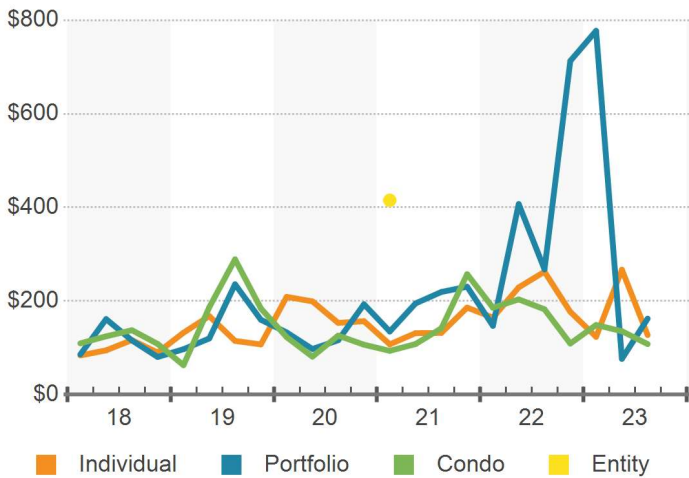
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



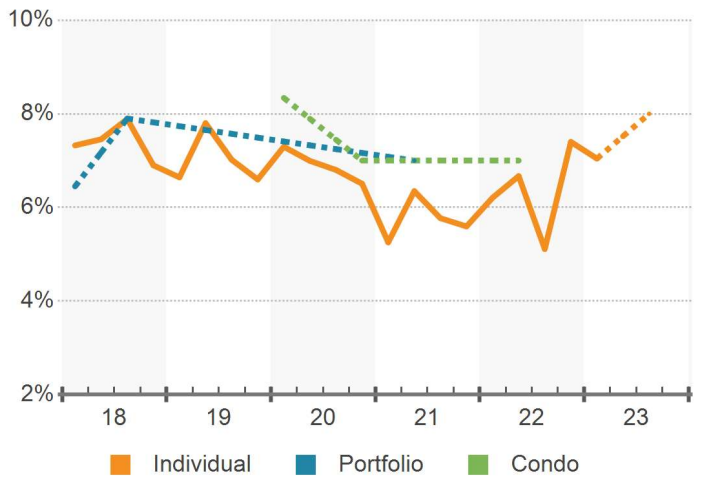
CAP RATE DISTRIBUTION PAST 12 MONTHS



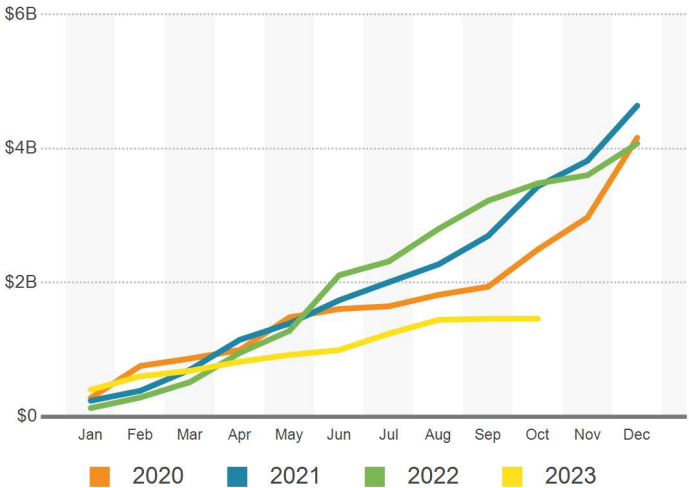
SALE PRICE PER SF BY TRANSACTION TYPE



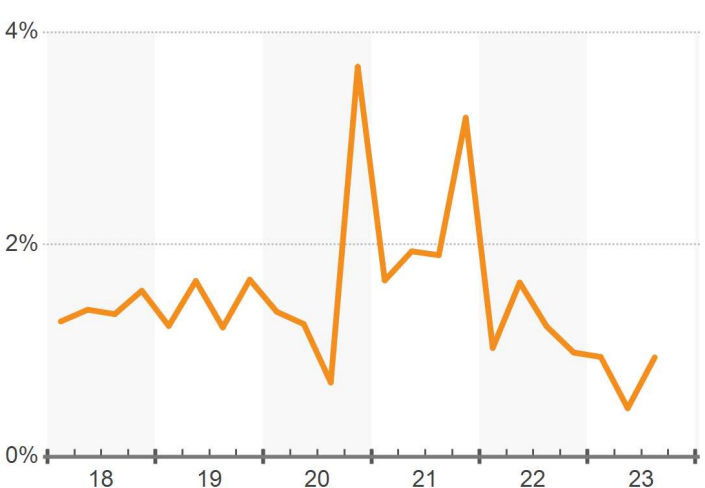
CAP RATE BY TRANSACTION TYPE



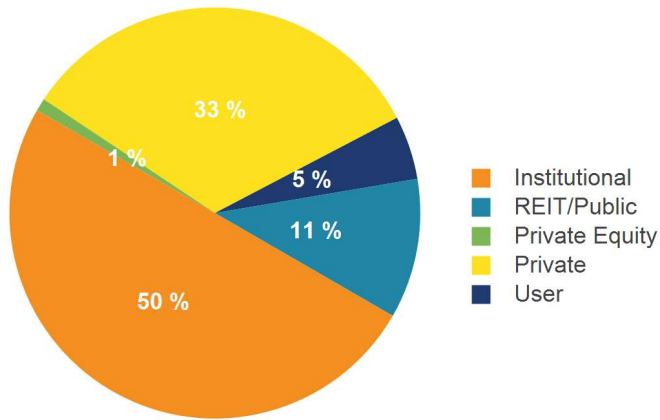
CUMULATIVE SALES VOLUME BY YEAR



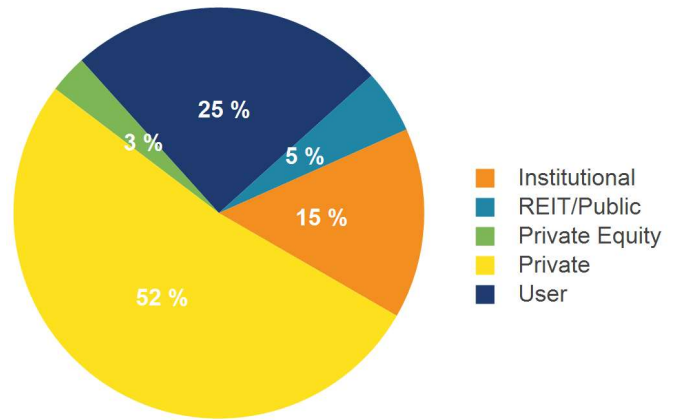
SOLD SF AS % OF TOTAL SF



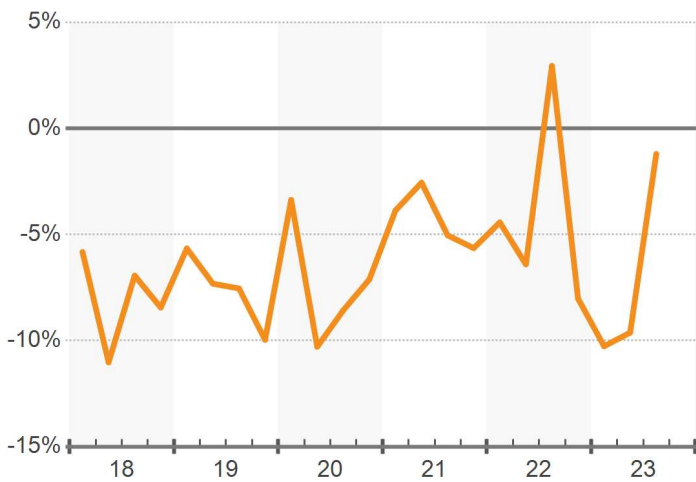
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



ASSET VALUE BY OWNER TYPE



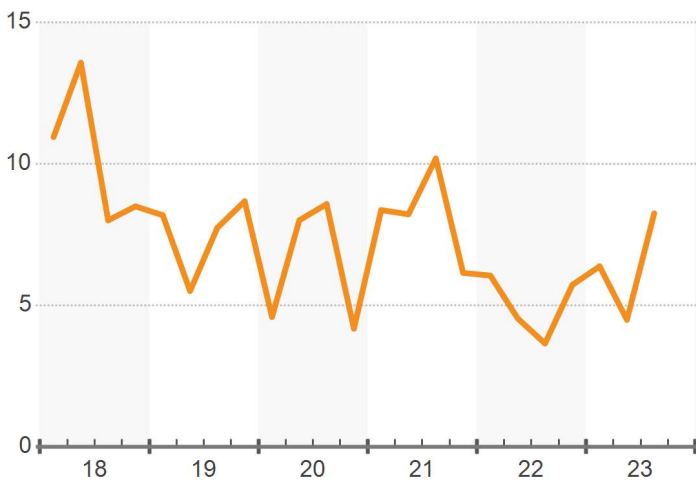
SALE TO ASKING PRICE DIFFERENTIAL



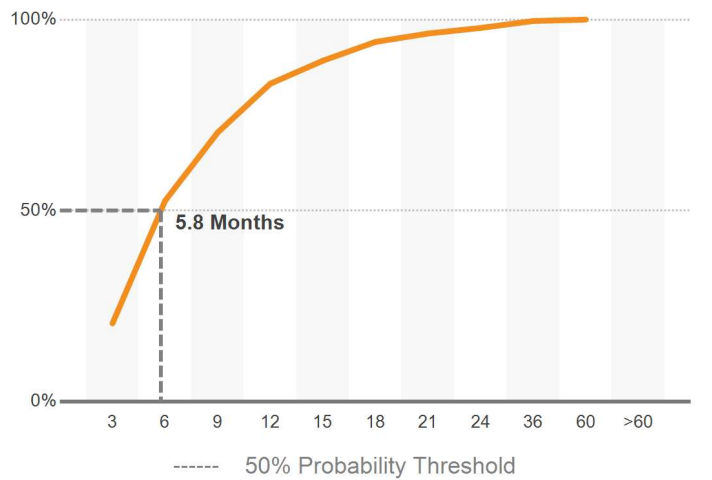
OCCUPANCY AT SALE



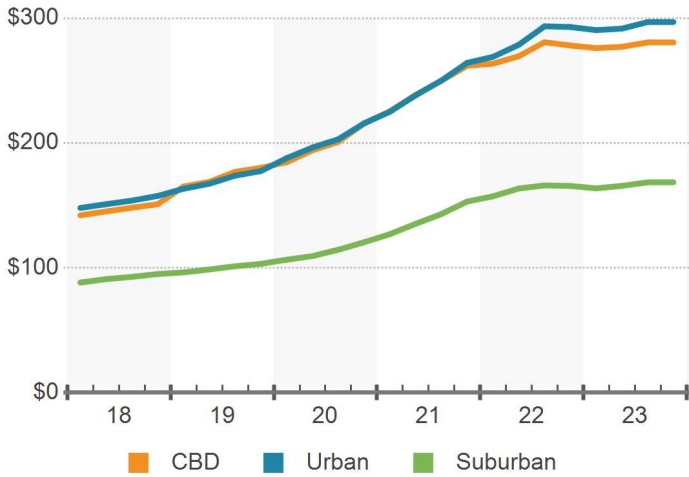
MONTHS TO SALE



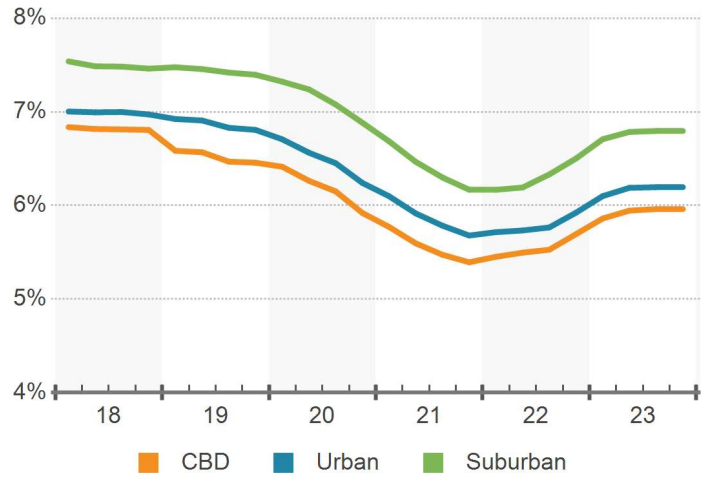
PROBABILITY OF SELLING IN MONTHS



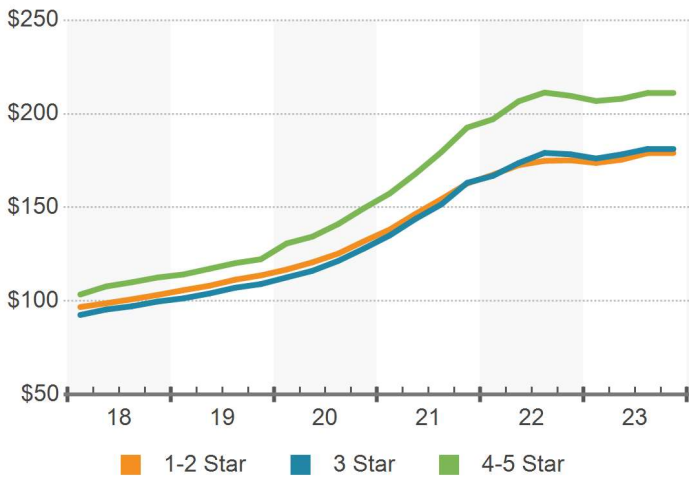
MARKET SALE PRICE PER SF BY LOCATION TYPE



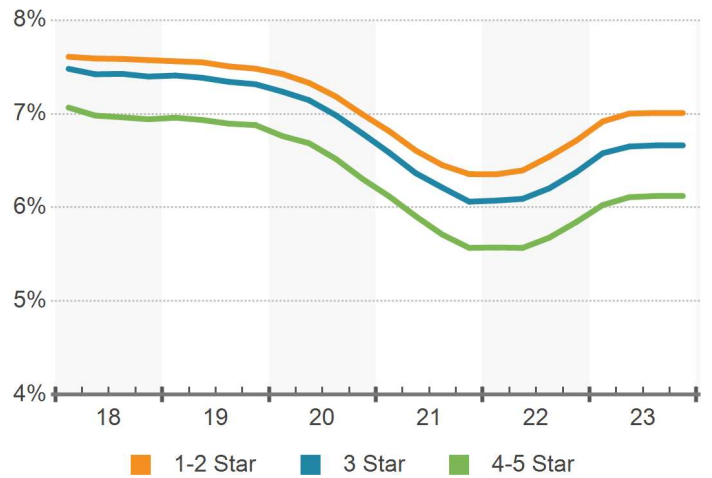
MARKET CAP RATE BY LOCATION TYPE



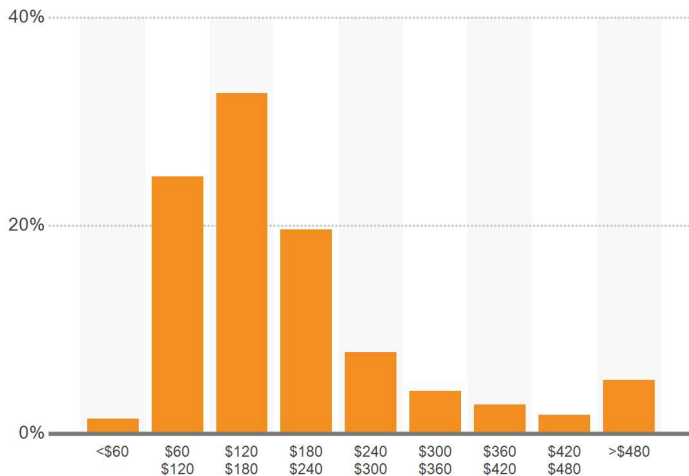
MARKET SALE PRICE PER SF BY STAR RATING



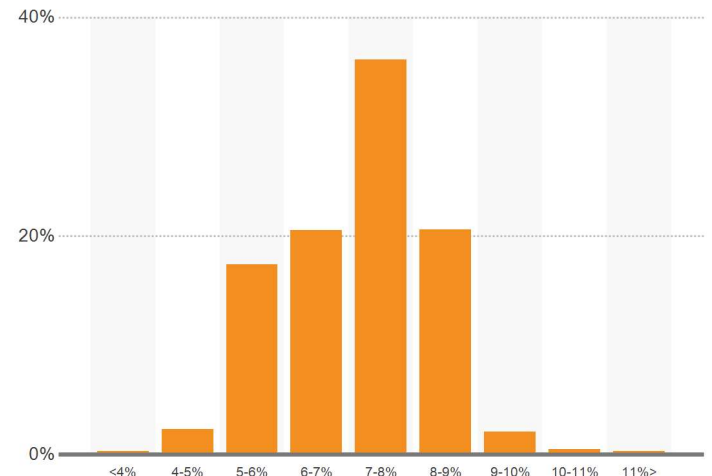
MARKET CAP RATE BY STAR RATING



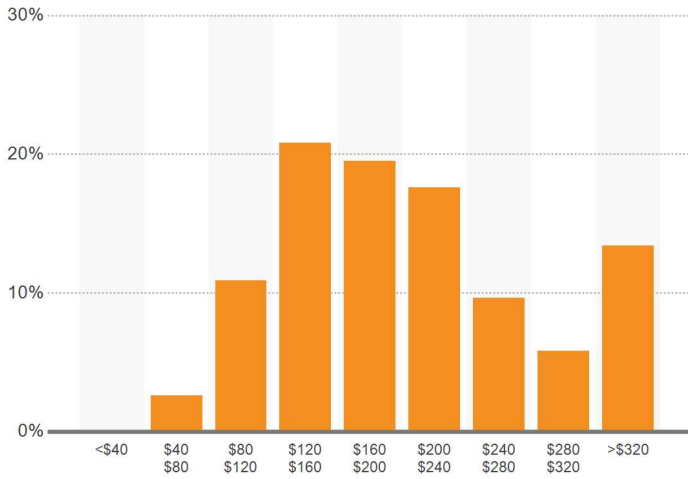
MARKET SALE PRICE PER SF DISTRIBUTION



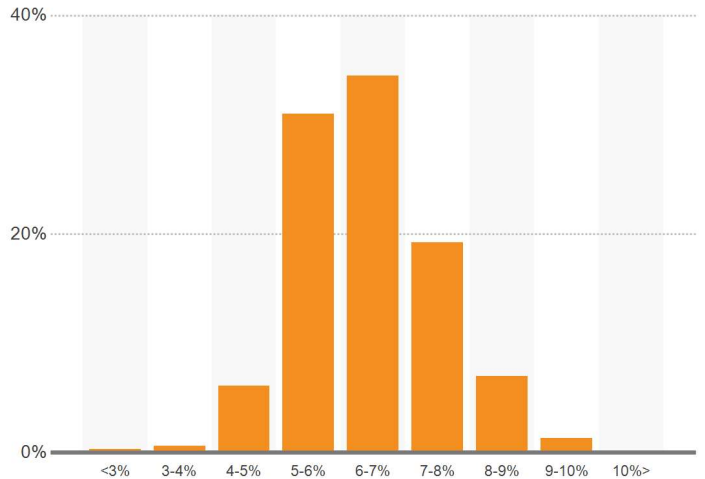
MARKET CAP RATE DISTRIBUTION



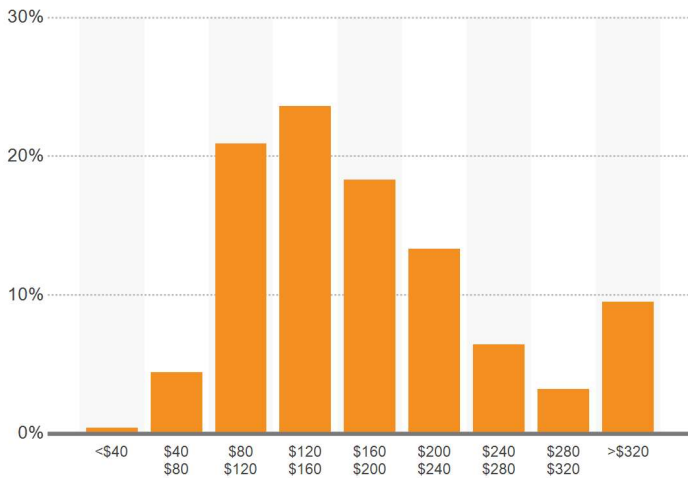
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



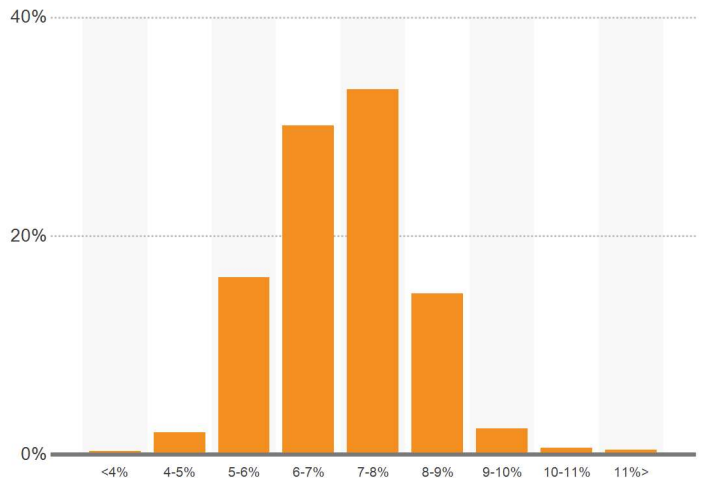
4-5 STAR MARKET CAP RATE DISTRIBUTION



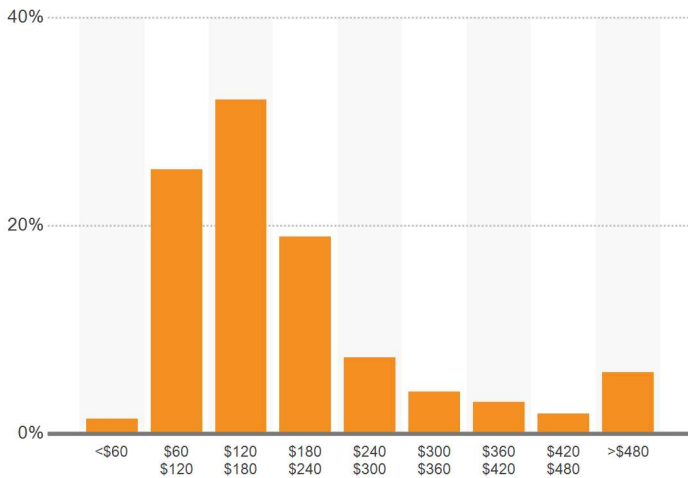
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



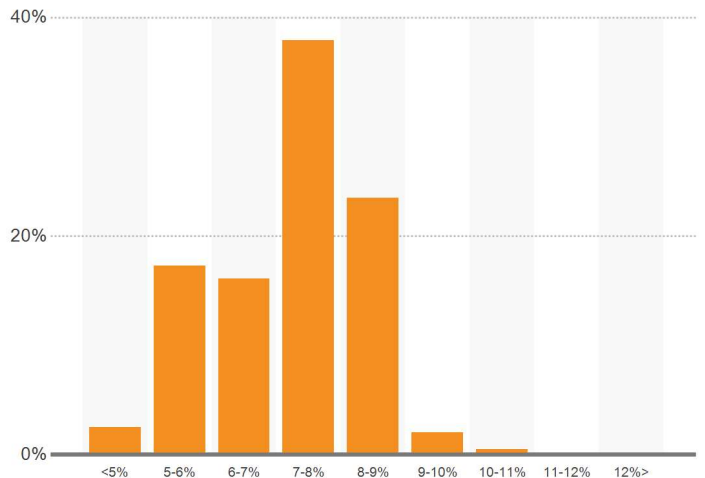
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION

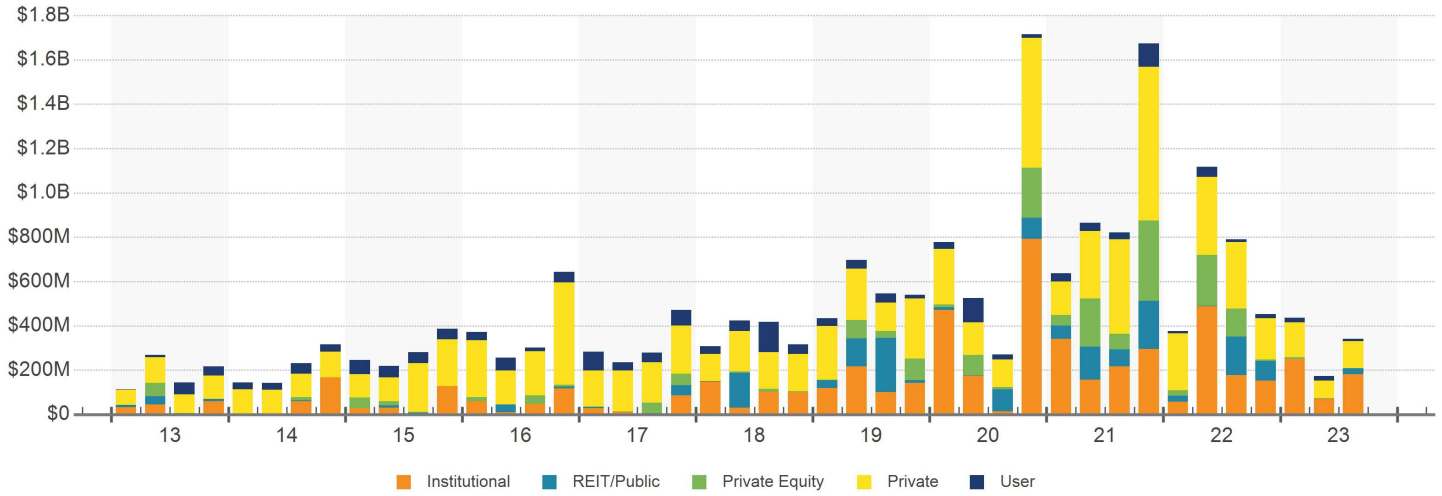


1-2 STAR MARKET CAP RATE DISTRIBUTION

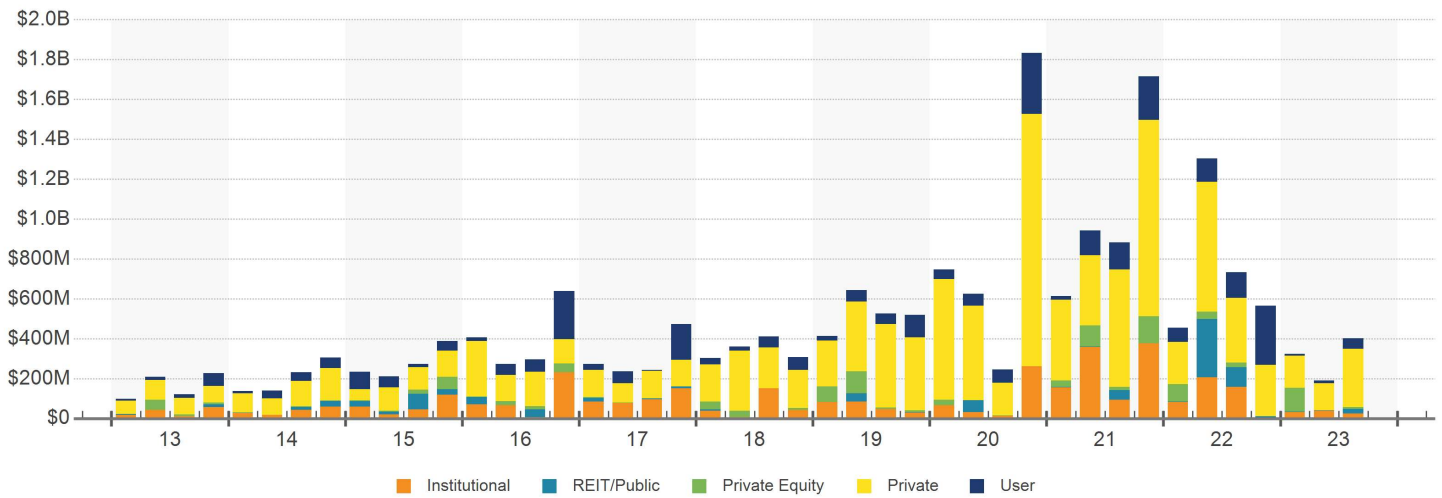


Buying & Selling By Owner Type

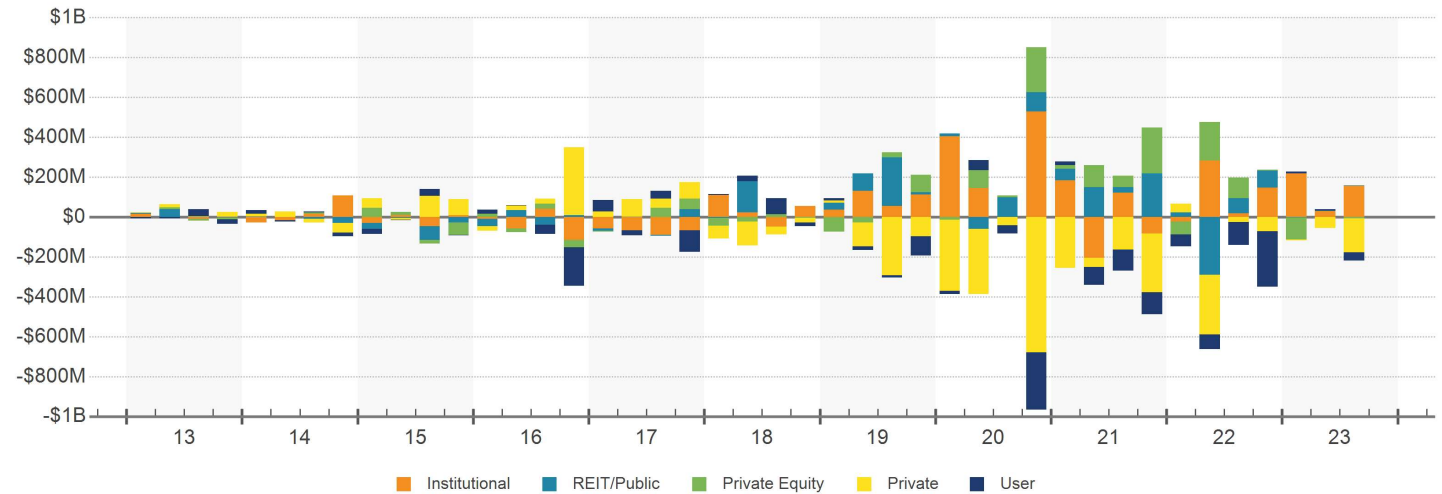
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



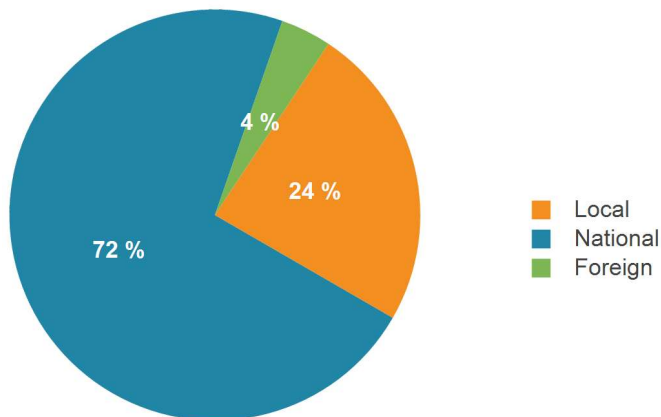
NET BUYING & SELLING BY OWNER TYPE



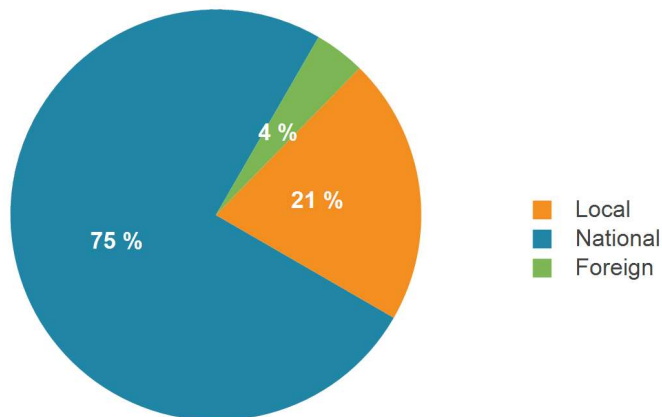
Investment Trends By Buyer & Seller Origin

Boston Industrial

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



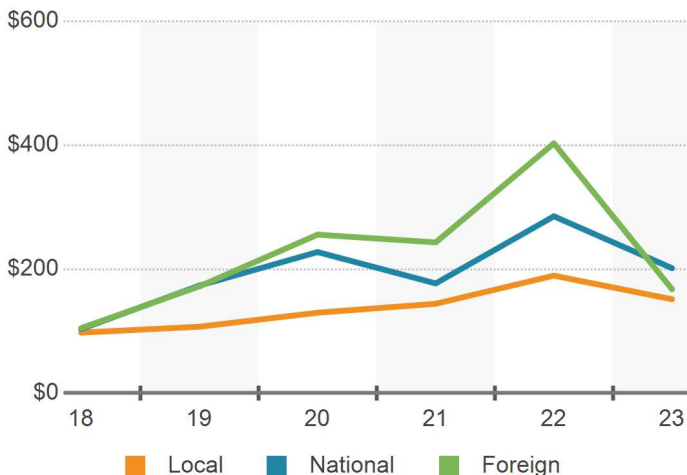
ASSET VALUE BY OWNER ORIGIN



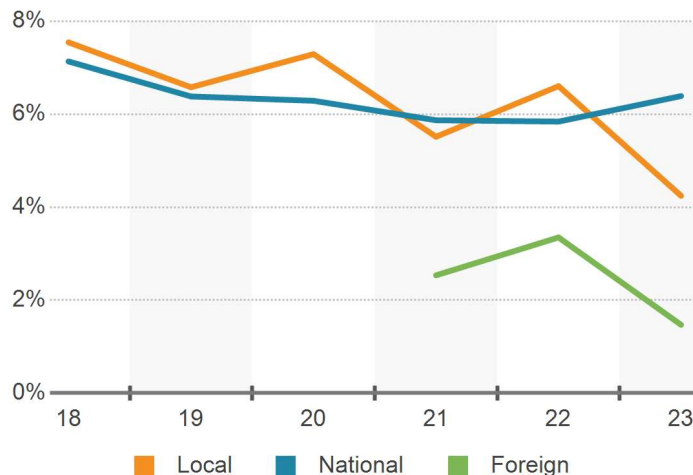
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$1.5B	\$339M	\$762.2M	-\$423.2M	\$1.1B	\$661.9M	\$427.7M	\$23.2M	\$33.5M	-\$10.3M			
2022	\$4.1B	\$1.3B	\$2.2B	-\$824.3M	\$2.6B	\$1.7B	\$883.3M	\$154.8M	\$228.1M	-\$73.3M			
2021	\$4.6B	\$1.9B	\$3B	-\$1.1B	\$2.2B	\$1.5B	\$705.4M	\$557M	\$134.4M	\$422.6M			
2020	\$4.2B	\$1.7B	\$2.5B	-\$814.5M	\$2.3B	\$1.6B	\$637.8M	\$220.4M	\$45.1M	\$175.3M			
2019	\$2.5B	\$982.1M	\$1.3B	-\$303.4M	\$1.2B	\$1B	\$224.4M	\$215.9M	\$138.2M	\$77.7M			
2018	\$1.7B	\$999.5M	\$1.1B	-\$118.6M	\$680M	\$552.6M	\$127.3M	\$4.3M	\$13M	-\$8.6M			
2017	\$1.4B	\$942.4M	\$817.1M	\$125.4M	\$432.9M	\$526.1M	-\$93.2M	\$18.9M	\$54.4M	-\$35.6M			
2016	\$1.8B	\$955.9M	\$1.1B	-\$101.3M	\$750.4M	\$694.7M	\$55.7M	\$86.5M	\$43.6M	\$42.9M			
2015	\$1.3B	\$809.8M	\$600.2M	\$209.6M	\$387.7M	\$541.8M	-\$154.1M	\$82.3M	\$137.8M	-\$55.5M			
2014	\$953.4M	\$551.1M	\$509.6M	\$41.5M	\$353.1M	\$368.1M	-\$14.9M	\$48.4M	\$75.5M	-\$27.1M			
2013	\$829.5M	\$466.9M	\$417M	\$49.9M	\$340M	\$373.3M	-\$33.3M	\$17.9M	\$38.4M	-\$20.5M			

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	\$411,868,273	13	640,891	49,299	6.5%	\$283
Lexington/Arlington	\$278,617,739	3	320,239	106,746	6.1%	\$318
Concord/Maynard	\$264,385,000	23	916,504	39,848	7.1%	\$161
Route 24	\$165,573,740	25	1,442,822	57,713	6.7%	\$144
Route 3 South	\$152,128,856	33	1,471,416	44,588	7.1%	\$138
I-95 Corridor South	\$137,906,000	14	897,219	64,087	6.7%	\$171
Lowell/Chelmsford	\$99,420,250	24	1,165,582	48,566	6.8%	\$193
Lawrence/Andover	\$95,152,500	13	669,068	51,467	6.4%	\$163
Route 3 Corridor	\$69,596,131	17	438,473	25,793	7.2%	\$155
Roxbury/Dorchester	\$63,840,964	12	273,596	22,800	6.3%	\$275
Route 1 South	\$63,577,000	10	450,399	45,040	6.7%	\$186
Amesbury/Ipswich	\$61,761,266	12	263,470	21,956	6.4%	\$182
Medford/Malden	\$55,944,400	8	173,622	21,703	6.2%	\$239
Ft Pt Chan/S Boston	\$55,576,000	4	127,276	31,819	6.0%	\$285
Wilmington/Winchester	\$52,524,999	7	183,785	26,255	6.7%	\$226
Hopkinton/Holliston	\$51,140,000	9	393,614	43,735	7.2%	\$137
Rockingham	\$48,911,300	30	670,531	22,351	7.2%	\$112
Somerville/Chelsea	\$36,580,000	8	126,009	15,751	6.0%	\$298
Peabody/Salem	\$29,540,000	8	310,726	38,841	6.5%	\$194
Danvers/Beverly	\$28,375,000	4	214,928	53,732	6.5%	\$210
Brighton/Fenway	\$26,400,000	2	51,452	25,726	6.2%	\$338
Groton/Townsend	\$11,890,000	14	129,938	9,281	7.3%	\$131
Strafford County	\$10,650,000	3	104,343	34,781	7.6%	\$71
Newton/Dover	\$8,680,000	2	25,200	12,600	6.6%	\$256
Framingham/Natick	\$8,320,000	4	63,969	15,992	7.5%	\$173
Saugus/Lynn	\$7,525,000	7	58,922	8,417	6.4%	\$168
Reading/Melrose	\$6,455,000	3	30,303	10,101	6.6%	\$244
Essex/Gloucester	\$5,445,000	7	104,683	14,955	7.0%	\$155
Quincy/Braintree	\$5,350,000	6	65,653	10,942	6.3%	\$171
Downtown Boston	\$1,612,500	1	5,040	5,040	6.1%	\$271
Mid-Cambridge	-	1	5,700	5,700	5.5%	\$661



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)		



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 (\$130/SF)	Seller	Marc Salkovitz (USA)
Leased	67%	Sale Type	Investment
Hold Period	24 Months	Sale Cond	Sale Leaseback
RBA	807,731 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		



57 Littlefield St



Route 24 Submarket • Avon, MA 02322

Sale Date	Jul 2023	Buyer	Westbrook Partners (USA)
Sale Price	\$47.3M (\$123/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		



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)		

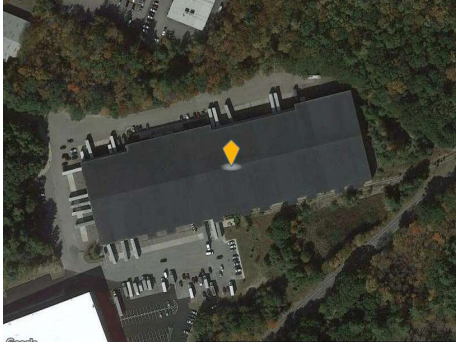


37 S Hunt Rd



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		



176 Grove St [↻](#)

★★★★★

I-95 Corridor South Submarket • Franklin, MA 02038

Sale Date	Jul 2023	Buyer	Westbrook Partners (USA)
Sale Price	\$29.5M (\$174/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		



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		



206 Grove St [↻](#)

★★★★★

I-95 Corridor South Submarket • Franklin, MA 02038

Sale Date	Jul 2023	Buyer	Westbrook Partners (USA)
Sale Price	\$28M (\$187/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		

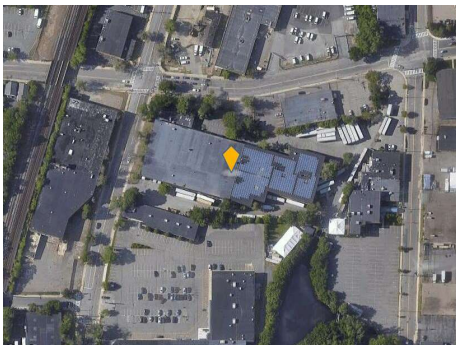


40-44 Sturtevant St [↻](#)

★★★★★

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		



180 Charles St [↻](#)

★★★★★

Medford/Malden Submarket • Malden, MA 02148

Sale Date	Nov 2022	Buyer	Argosy Real Estate Mana... (USA) +1
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		



6 Technology Dr • Six Andover Tech Center



Andover Tech Center • Andover, MA 01810

Sale Date	Jul 2023	Buyer	Rhino Capital Advisors LLC (USA)
Sale Price	\$23.8M (\$185/SF)	Seller	Peakstone Realty Trust (USA)
Leased	100%	Broker	Newmark
Hold Period	28 Months	Sale Type	Investment
RBA	128,400 SF		
Year Built	1985 (Renov 2020)		



571 E 1st St



Ft Pt Chan/S Boston Submarket • Boston, MA 02127

Sale Date	Aug 2023	Buyer	A Yankee Line Inc (USA)
Sale Price	\$23.5M (\$575/SF)	Seller	Twenty Lake Managemen... (USA)
Leased	100%	Broker	Cushman & Wakefield
Hold Period	8 Months	Sale Type	Investment
RBA	40,848 SF	Sale Cond	Redevelopment Project
Year Built	1950 (Renov 1997)		



71 Cherry Hill Dr



Cherry Hill Corporate Center • Beverly, MA 01915

Sale Date	Mar 2023	Buyer	The Shearwater Companies (USA)
Sale Price	\$23.1M (\$229/SF)	Seller	RJ Kelly Co, Inc. (USA)
Cap Rate	7.1% (Actual)	Broker	CBRE
Leased	100%	Sale Type	Investment
Hold Period	68 Months	Sale Cond	1031 Exchange
RBA	100,928 SF		
Year Built	1987		



1 First Ave



Centennial Industrial Prk • Peabody/Salem Submarket • Peabody, MA 01960

Sale Date	Jul 2023	Buyer	Westbrook Partners (USA)
Sale Price	\$23M (\$171/SF)	Seller	Marcus Partners Inc. (USA)
Leased	100%	Broker	CBRE
Hold Period	45 Months	Sale Type	Investment
RBA	134,732 SF	Sale Cond	Bulk/Portfolio Sale
Year Built	1964 (Renov 1989)		



85 John Rd • Canton Commerce Center



Canton Commerce Center • Canton, MA 02021

Sale Date	Aug 2023	Buyer	Berkeley Partners (USA)
Sale Price	\$22.8M (\$241/SF)	Seller	Camber Development (USA) +1
Leased	100%	Sale Type	Investment
Hold Period	32 Months		
RBA	94,356 SF		
Year Built	1998		

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	3,766,360	44	85,599	\$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	\$16,000,000	-	\$16,000,000
Lincoln Property Company	2,569,268	16	160,579	\$105,000,000	\$13,500,000	\$91,500,000
Atlantic Management Corporation	2,445,096	31	78,874	-	\$2,400,000	-\$2,400,000
Industry Capital	2,382,857	35	68,082	\$22,750,000	-	\$22,750,000
Westbrook Partners	2,363,276	10	236,328	\$147,250,000	\$23,500,000	\$123,750,000
Angelo Gordon & Co., L.P.	2,324,669	13	178,821	-	-	-
NorthBridge	2,197,529	20	109,876	-	-	-
Jumbo Capital Management LLC	2,135,525	28	76,269	\$37,500,000	-	\$37,500,000
Dell Technologies	2,124,787	5	424,957	-	-	-
Sun Life	2,008,639	16	125,540	-	-	-
Bain Capital, LP	1,911,865	20	95,593	-	\$43,000,000	-\$43,000,000
Brookfield Corporation	1,900,838	24	79,202	\$17,999,999	-	\$17,999,999
GFI Partners LLC	1,738,068	19	91,477	-	-	-
General Electric Company	1,569,853	2	784,927	-	-	-
F.W. Webb Company	1,552,706	18	86,261	-	-	-
RTX	1,539,527	6	256,588	-	-	-
RJ Kelly Co, Inc.	1,480,735	18	82,263	\$8,000,000	\$23,100,000	-\$15,100,000
Camber Development	1,464,165	14	104,583	-	\$22,750,000	-\$22,750,000
National Development	1,438,632	16	89,915	-	-	-
Boston Scientific	1,375,000	1	1,375,000	-	-	-
Alexandria Real Estate Equities, Inc.	1,359,612	12	113,301	\$272,500,000	-	\$272,500,000
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	-	-	-
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	-	\$22,600,000	-\$22,600,000
Messina Commercial Properties LLC	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
Wheelock Street Capital	937,414	10	93,741	\$16,000,000	\$22,750,000	-\$6,750,000
Lupoli Companies	927,548	4	231,887	\$5,300,000	-	\$5,300,000
Induspad, LLC	925,565	3	308,522	-	-	-
RCG LLC	924,332	4	231,083	-	-	-

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	\$147,250,000	5	1,004,675	200,935	-	\$147
OMERS	\$125,000,000	1	68,442	68,442	-	\$1,826
Lincoln Property Company	\$105,000,000	1	807,731	807,731	-	\$130
Moderna	\$91,000,000	1	140,000	140,000	-	\$650
Oliver Street Capital	\$51,976,000	2	279,989	139,995	-	\$186
GID Investment Advisors LLC	\$50,999,999	5	246,625	49,325	-	\$207
Invesco	\$43,000,000	1	135,000	135,000	-	\$319
Hexcel Corporation	\$37,750,000	1	78,045	78,045	-	\$484
Spirit Realty Capital, Inc.	\$26,785,714	1	117,000	117,000	-	\$229
Rhino Capital Advisors LLC	\$26,180,000	2	205,400	102,700	-	\$127
Sterling Corporation	\$24,402,500	2	179,573	89,787	-	\$136
A Yankee Line Inc	\$23,500,000	1	40,848	40,848	-	\$575
The Shearwater Companies	\$23,100,000	1	100,928	100,928	7.1%	\$229
Industry Capital	\$22,750,000	1	94,356	94,356	-	\$241
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
Twenty Lake Management, LLC	\$19,400,000	1	40,848	40,848	-	\$475
Investcorp	\$18,749,999	2	102,500	51,250	-	\$183
Jumbo Capital Management LLC	\$18,749,999	2	102,500	51,250	-	\$183
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
Greatland Realty Partners	\$17,100,000	2	31,869	15,935	-	\$537
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
Argosy Real Estate Management, LLC	\$12,225,000	1	31,500	31,500	-	\$388
Quaker Lane Capital	\$12,225,000	1	31,500	31,500	-	\$388
Fundamental Income	\$11,361,266	1	76,479	76,479	-	\$149
CJ Shaughnessy Crane Service	\$11,250,000	1	49,090	49,090	-	\$229
Foxfield	\$10,750,000	2	67,252	33,626	-	\$160
Acorn Management	\$9,922,500	1	142,000	142,000	-	\$70
Fulcrum Global Investors, LLC	\$9,750,000	1	32,000	32,000	-	\$305
DLJ Real Estate Capital Partners	\$9,025,000	1	10,795	10,795	-	\$836
Jones, Ryan	\$9,000,000	1	35,000	35,000	-	\$257

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.	\$159,451,250	7	1,094,461	156,352	-	\$146
Resilience	\$125,000,000	1	68,442	68,442	-	\$1,826
Marc Salkovitz	\$105,000,000	1	807,731	807,731	-	\$130
The Gutierrez Company	\$67,900,000	2	209,180	104,590	-	\$325
Riverside Properties Inc.	\$50,999,999	5	246,625	49,325	-	\$207
OMERS	\$45,500,000	1	70,000	70,000	-	\$650
Paradigm Properties	\$43,000,000	1	135,000	135,000	-	\$319
The Shearwater Companies	\$42,000,000	1	240,409	240,409	-	\$175
Water Street Capital Inc	\$37,750,000	1	78,045	78,045	-	\$484
Franchi Management Company Inc.	\$37,500,000	2	205,000	102,500	-	\$183
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
Twenty Lake Management, LLC	\$23,500,000	1	40,848	40,848	-	\$575
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
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
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
Camber Development	\$11,375,000	1	47,178	47,178	-	\$241
Wheelock Street Capital	\$11,375,000	1	47,178	47,178	-	\$241
Dianne's Fine Desserts Inc.	\$11,361,266	1	76,479	76,479	-	\$149
ERD Metal	\$11,250,000	1	49,090	49,090	-	\$229
Luzern Associates, LLC	\$10,750,000	2	67,252	33,626	-	\$160
Shaughnessy & Ahern	\$9,976,000	1	39,580	39,580	-	\$252
Holly Management	\$9,922,500	1	142,000	142,000	-	\$70
Mass Lift Truck Service	\$9,750,000	1	32,000	32,000	-	\$305
Timothy Bulman	\$9,150,000	1	60,860	60,860	-	\$150
Arthur Anthony	\$9,025,000	1	10,795	10,795	-	\$836
13 Chelsea St M & S LLC	\$9,000,000	1	35,000	35,000	-	\$257

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
CBRE	\$573,599,999	15	1,969,182	131,279	7.1%	\$291
Eastdil Secured, LLC	\$361,324,512	2	454,210	227,105	-	\$796
JLL	\$115,476,000	3	271,317	90,439	-	\$426
Colliers	\$75,350,000	7	292,444	41,778	-	\$258
128 CRE	\$53,695,000	6	254,081	42,347	-	\$211
Cushman & Wakefield	\$49,225,000	6	169,968	28,328	-	\$290
Boston Realty Advisors	\$35,900,000	5	113,997	22,799	-	\$315
Burgess Properties, LLC	\$30,080,000	3	90,100	30,033	-	\$334
Newmark	\$29,080,000	3	155,888	51,963	-	\$187
CORFAC International Inc.	\$28,117,500	8	351,122	43,890	7.0%	\$80
Nordlund Associates, Inc.	\$24,782,500	11	236,795	21,527	7.0%	\$105
Marcus & Millichap	\$21,582,500	6	324,860	54,143	-	\$66
Anywhere Real Estate Inc.	\$18,375,000	15	110,925	7,395	-	\$166
MANSARD	\$18,020,000	5	233,587	46,717	8.8%	\$77
RW Holmes Realty Co., Inc.	\$16,833,000	4	119,448	29,862	-	\$141
Kassin Sabbagh Realty	\$15,000,000	2	214,000	107,000	-	\$70
NAI Global	\$14,270,000	4	73,860	18,465	-	\$193
Tactical Realty Group	\$13,675,000	2	42,210	21,105	-	\$324
The Conrad Group, Inc.	\$11,600,000	4	108,986	27,247	-	\$106
Eastern Retail Properties	\$11,250,000	1	49,090	49,090	-	\$229
Ellis Realty Advisors	\$10,700,000	4	108,143	27,036	-	\$99
Greater Boston Commercial Properties, Inc.	\$10,603,150	4	188,982	47,246	8.0%	\$56
Mass Lift Truck Service	\$9,750,000	1	32,000	32,000	-	\$305
Goodnow Real Estate Services	\$8,005,000	8	129,510	16,189	-	\$62
Hertz Realty	\$8,000,000	1	70,337	70,337	-	\$114
Key Realty, Inc	\$7,700,000	4	61,996	15,499	-	\$124
AHO Properties	\$6,415,000	5	41,436	8,287	-	\$155
O'Brien Commercial Properties, Inc.	\$6,002,750	3	188,171	62,724	-	\$32
Re/Max Andrew Realty Services	\$6,000,000	2	17,500	8,750	-	\$343
M. Donahue Associates, Inc.	\$5,633,000	1	36,032	36,032	-	\$156
Stonybrook Advisors	\$5,300,000	1	174,240	174,240	-	\$30
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
KW Commercial, Coastal Land & Commerci...	\$4,500,400	1	28,208	28,208	8.0%	\$160
RE/MAX 360 Commercial	\$4,250,000	3	38,662	12,887	7.8%	\$110
The Boulos Company	\$3,400,000	2	29,000	14,500	-	\$117
Cabot & Company	\$3,230,000	1	11,700	11,700	-	\$276
Escalate Real Estate	\$3,100,000	2	8,514	4,257	-	\$364
Keller Williams Realty, Inc	\$2,991,500	7	53,981	7,712	-	\$55
Atlantic Properties	\$2,600,000	2	14,000	7,000	-	\$186
Unicorn Realty	\$2,400,000	1	10,000	10,000	5.2%	\$240

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	-	-	-	-	-	-	\$224.20	354	6.7%
2026	-	-	-	-	-	-	\$210.88	333	6.8%
2025	-	-	-	-	-	-	\$191.18	302	7.1%
2024	-	-	-	-	-	-	\$177.51	280	7.2%
2023	-	-	-	-	-	-	\$179.15	283	7.0%
YTD	220	\$1.5B	2.3%	\$7,897,312	\$186.33	7.3%	\$185.09	292	6.7%
2022	507	\$4.1B	4.9%	\$8,979,942	\$245.74	6.3%	\$182.08	287	6.4%
2021	623	\$4.6B	8.7%	\$8,227,825	\$166.75	5.9%	\$167.66	265	6.1%
2020	516	\$4.2B	7.0%	\$9,249,128	\$175.50	7.0%	\$132.97	210	6.8%
2019	475	\$2.5B	5.8%	\$6,217,617	\$138.60	6.8%	\$112.95	178	7.3%
2018	465	\$1.7B	5.6%	\$4,713,552	\$99.66	7.3%	\$103.12	163	7.4%
2017	346	\$1.4B	4.6%	\$4,740,148	\$91.01	7.7%	\$94.61	149	7.5%
2016	441	\$1.8B	6.0%	\$4,468,617	\$89.67	8.4%	\$92.17	145	7.1%
2015	479	\$1.3B	5.6%	\$2,838,087	\$67.81	7.8%	\$87.42	138	7.1%
2014	367	\$953.4M	4.3%	\$2,716,325	\$65.96	6.7%	\$78.28	123	7.6%
2013	350	\$829.5M	3.6%	\$2,592,058	\$67.90	8.3%	\$70.78	112	7.9%
2012	340	\$714.9M	3.5%	\$2,343,970	\$59.08	8.3%	\$67	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	-	-	-	-	-	-	\$204.39	356	6.7%
2026	-	-	-	-	-	-	\$192.13	334	6.9%
2025	-	-	-	-	-	-	\$174.12	303	7.1%
2024	-	-	-	-	-	-	\$161.59	281	7.3%
2023	-	-	-	-	-	-	\$162.85	283	7.0%
YTD	51	\$133.5M	1.5%	\$3,177,385	\$118.58	-	\$168.04	293	6.8%
2022	115	\$602.5M	4.5%	\$5,737,902	\$167.27	5.9%	\$165.43	288	6.4%
2021	112	\$729.5M	6.5%	\$6,817,726	\$134.71	4.4%	\$153.19	267	6.1%
2020	106	\$514.8M	4.8%	\$5,783,774	\$133.59	7.6%	\$120.13	209	6.8%
2019	82	\$475.1M	4.6%	\$6,886,057	\$143.97	6.1%	\$102.42	178	7.4%
2018	86	\$212.2M	4.0%	\$3,120,531	\$68.74	7.6%	\$93.58	163	7.4%
2017	69	\$222.4M	3.9%	\$3,529,427	\$70.57	7.7%	\$85.27	148	7.5%
2016	88	\$294.7M	5.2%	\$3,426,396	\$67.11	8.2%	\$83.33	145	7.2%
2015	110	\$269.5M	5.7%	\$2,518,292	\$60.55	7.8%	\$79.51	138	7.1%
2014	89	\$221.6M	4.2%	\$2,576,682	\$70.23	6.8%	\$71.10	124	7.6%
2013	70	\$104.5M	2.6%	\$1,559,806	\$46.56	8.8%	\$64.47	112	7.9%
2012	70	\$128.5M	3.0%	\$2,008,311	\$50.39	7.2%	\$61.12	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	-	-	-	-	-	-	\$217.11	364	6.6%
2026	-	-	-	-	-	-	\$204.01	342	6.8%
2025	-	-	-	-	-	-	\$184.70	310	7.0%
2024	-	-	-	-	-	-	\$171.30	287	7.2%
2023	-	-	-	-	-	-	\$172.87	290	6.9%
YTD	116	\$638.1M	2.8%	\$6,510,762	\$140.29	8.8%	\$178.69	300	6.7%
2022	263	\$1.5B	4.8%	\$6,380,878	\$192.90	6.5%	\$175.53	294	6.4%
2021	340	\$2.1B	9.2%	\$7,059,470	\$159.11	6.0%	\$162.42	272	6.0%
2020	282	\$2.2B	8.7%	\$8,764,853	\$155.34	6.4%	\$128.28	215	6.7%
2019	287	\$997.9M	6.4%	\$4,264,584	\$110.02	6.9%	\$107.22	180	7.3%
2018	247	\$737.3M	5.5%	\$3,921,874	\$93.11	6.8%	\$97.80	164	7.4%
2017	172	\$544.7M	4.4%	\$3,655,416	\$78.79	7.5%	\$89.50	150	7.4%
2016	220	\$746.1M	6.5%	\$3,622,051	\$73.13	8.4%	\$87.20	146	7.1%
2015	245	\$567.5M	6.0%	\$2,456,657	\$60.19	7.0%	\$82.56	138	7.1%
2014	180	\$338.8M	3.8%	\$2,004,787	\$55.26	7.5%	\$73.71	124	7.6%
2013	190	\$346.5M	4.0%	\$2,014,515	\$55.03	8.2%	\$66.33	111	7.9%
2012	169	\$324.6M	3.8%	\$2,094,325	\$54.12	8.5%	\$62.78	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.

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	-	-	-	-	-	-	\$252.29	338	6.7%
2026	-	-	-	-	-	-	\$237.74	319	6.9%
2025	-	-	-	-	-	-	\$216	290	7.1%
2024	-	-	-	-	-	-	\$200.96	270	7.3%
2023	-	-	-	-	-	-	\$203.04	272	7.0%
YTD	53	\$689.5M	2.1%	\$15,322,172	\$318.14	6.8%	\$209.79	281	6.8%
2022	129	\$2B	5.3%	\$17,135,082	\$376.39	6.3%	\$206.72	277	6.5%
2021	171	\$1.8B	9.5%	\$11,477,654	\$197.35	6.6%	\$188.28	253	6.2%
2020	128	\$1.5B	6.0%	\$12,966,937	\$249.29	7.3%	\$151.33	203	6.9%
2019	106	\$982.9M	5.7%	\$10,683,786	\$183.76	7.1%	\$131.24	176	7.3%
2018	132	\$747.4M	7.0%	\$7,186,253	\$124.12	8.1%	\$119.91	161	7.4%
2017	105	\$636.1M	5.6%	\$7,572,295	\$118.83	7.8%	\$110.87	149	7.4%
2016	133	\$760M	5.8%	\$6,847,207	\$138.46	8.5%	\$107.79	145	7.1%
2015	124	\$443M	5.0%	\$3,920,640	\$88.65	8.4%	\$102.12	137	7.1%
2014	98	\$393M	5.1%	\$4,094,026	\$76.04	5.9%	\$91.90	123	7.5%
2013	90	\$378.5M	4.0%	\$4,672,282	\$103.02	8.3%	\$83.50	112	7.8%
2012	101	\$261.8M	3.6%	\$3,043,704	\$73.69	8.5%	\$78.97	106	8.0%

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