



Retail Capital Markets Report

Boston - MA

PREPARED BY



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President



RETAIL 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	12
Players	16
Sale Trends	20

Capital Markets Overview

Boston Retail

Asset Value

\$68.5B

12 Mo Sales Volume

\$1.6B

Market Cap Rate

6.2%

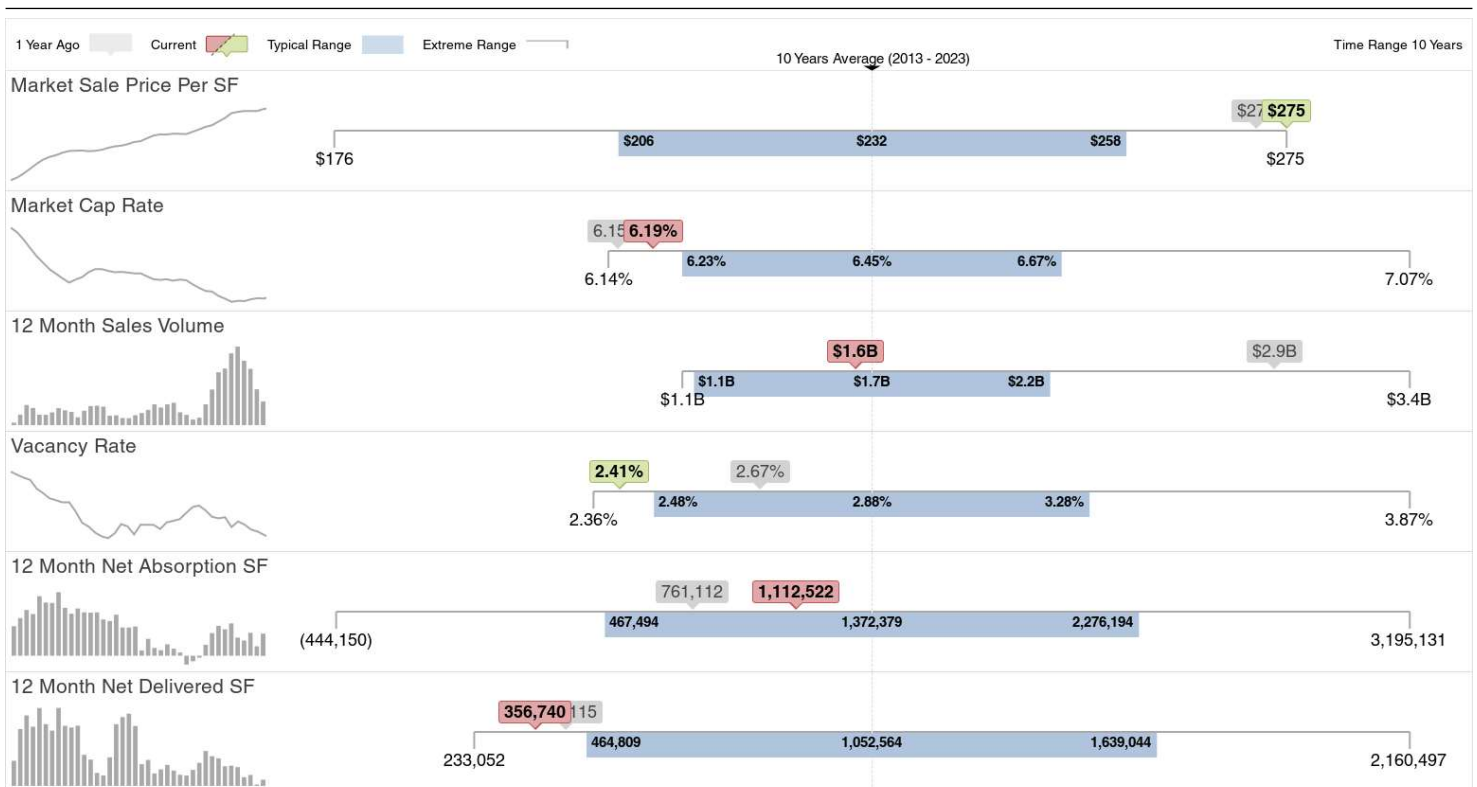
Mkt Sale Price/SF Chg (YOY)

1.5%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	785	-	-
Sales Volume	\$1.6B	\$72K	\$142.5M
Properties Sold	753	-	-
Transacted SF	8.2M	221	473K
Average SF	10.5K	221	473K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.4%	3.1%	9.0%	6.2%
Sale Price/SF	\$266	\$12	\$6.1K	\$275
Sale Price	\$2.5M	\$72K	\$142.5M	-
Sale vs Asking Price	-9.9%	-78.9%	28.2%	-
% Leased at Sale	96.6%	0%	100%	-

KEY PERFORMANCE INDICATORS



SUMMARY

A third-consecutive year of record retail sales volume in Boston is almost unimaginable following a marked deceleration in the first half of 2023. Elevated interest rates appear to have finally depressed capital markets, and expectations are growing for 2023 to be one of the lightest investment years in a decade.

Around \$720 million in assets traded in the first half of the year, the lowest level of activity since 2020. Signs of strain were evident in other metrics as well, with the

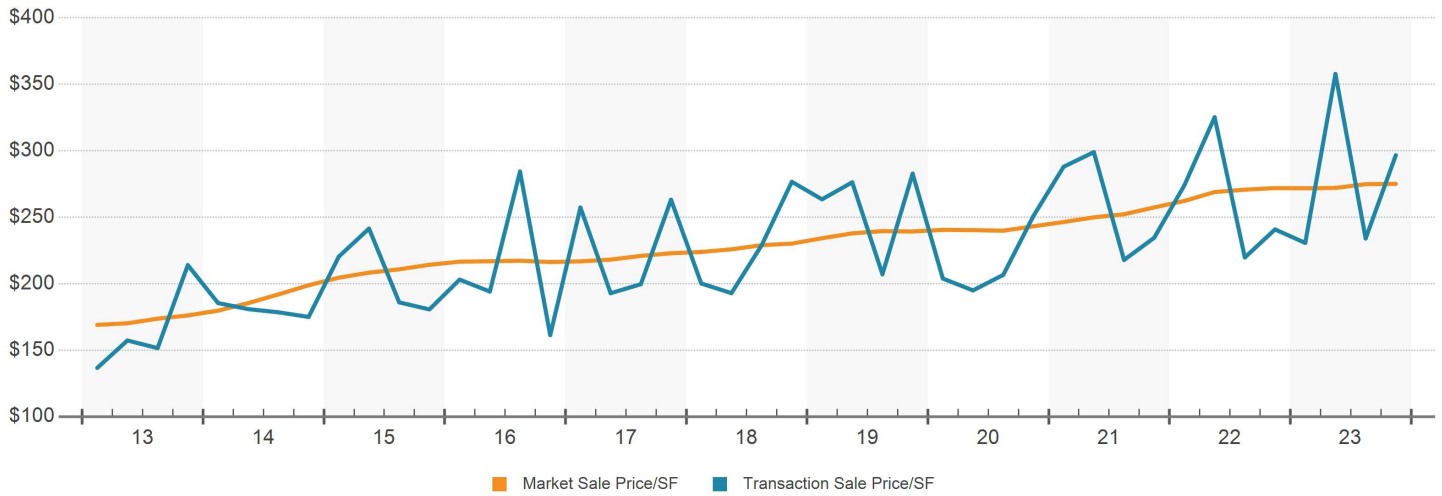
average bid-ask spread sitting at more than 10%, the average confirmed cap rate rising to 6.7%, and months to sale hitting 9.4. Over the two calendar years ending December 2022, the bid-ask spread sat below 7% and cap rates averaged 6.3%.

Investors continue to seek well-leased, grocery-anchored assets, as reflected in a four-property portfolio sale in February that included three Stop & Shop grocery stores in Malden, Swampscott, and Framingham. Orion

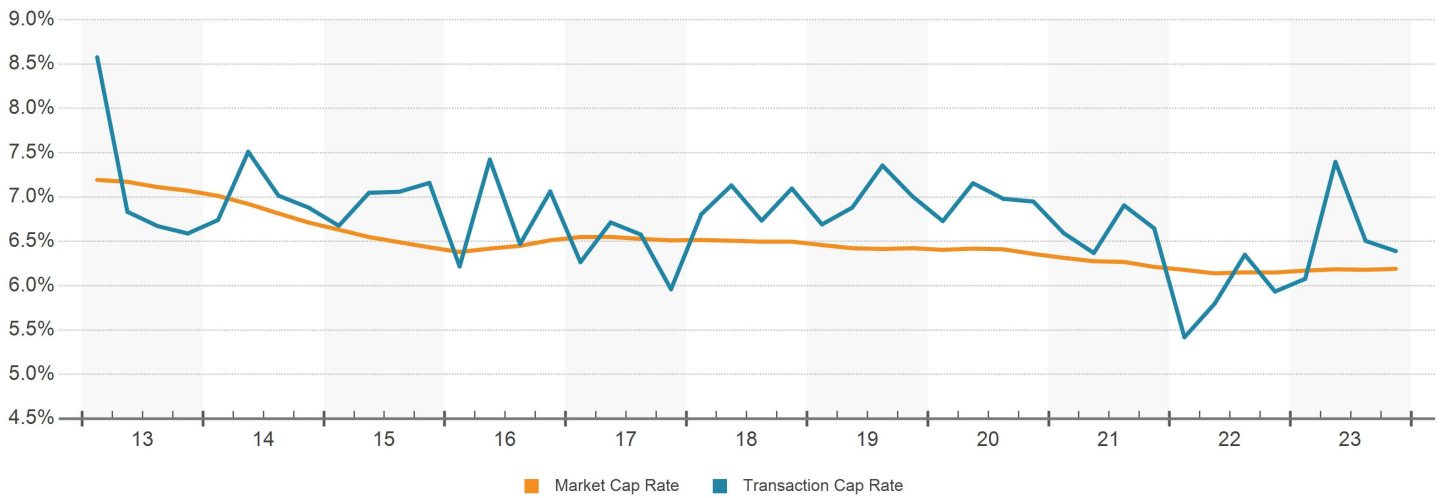
Real Estate Group out of Miami closed on the portfolio for an allocated price of roughly \$70 million and a confirmed in-place cap rate of 7.29%. According to a press release from the seller, The Necessity Retail REIT believed that it had maxed out on value and planned to use the proceeds to reduce debt across its portfolio.

And in May, AEW sold the 127,800-SF Lincoln Plaza in Hingham for \$45.3 million (\$354/SF). Located in the Route 3 Corridor Submarket, the property was 99% leased at the time of sale, anchored by a 68,000-SF Stop & Shop and a 32,000-SF Marshall's.

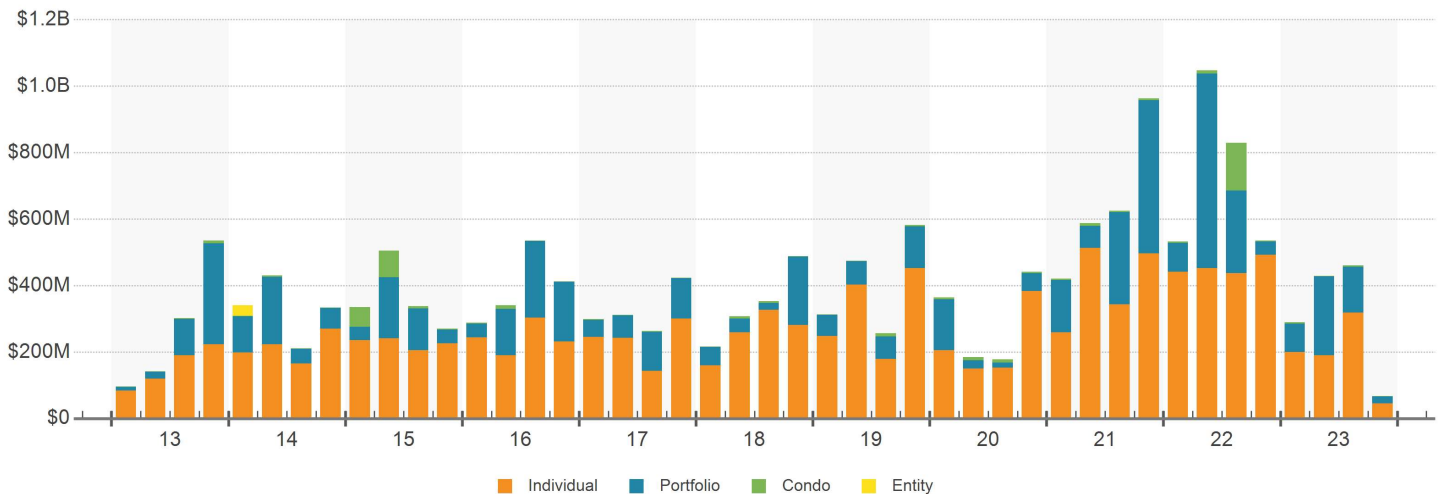
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



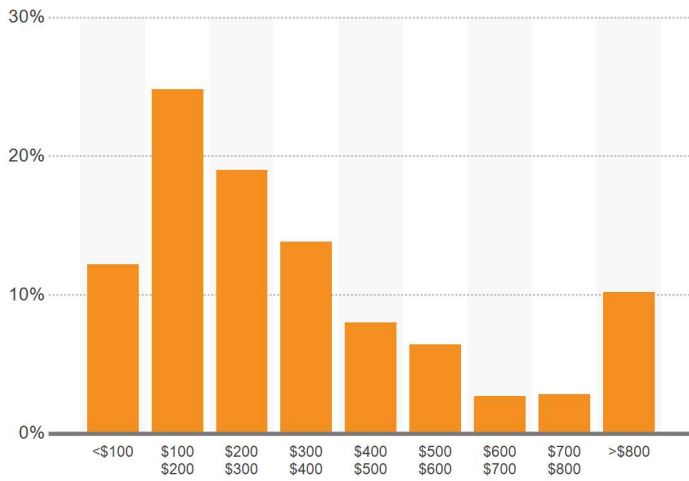
MARKET CAP RATE & TRANSACTION CAP RATE



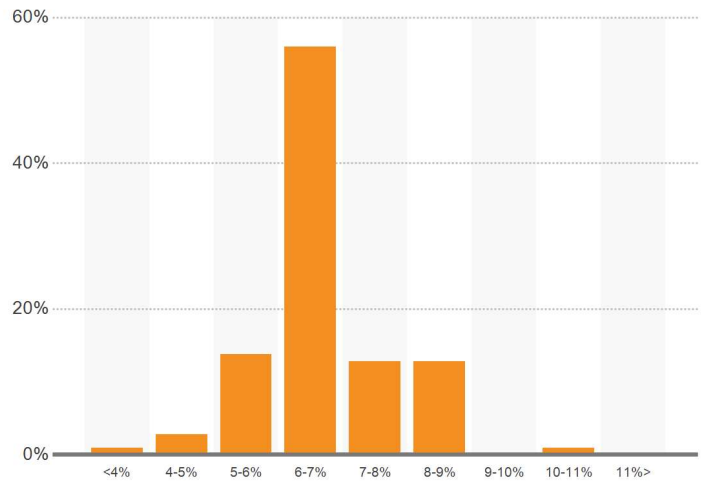
SALES VOLUME BY TRANSACTION TYPE



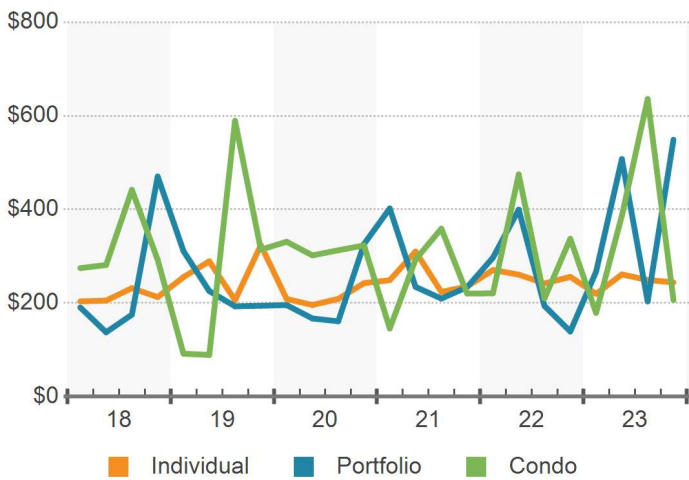
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



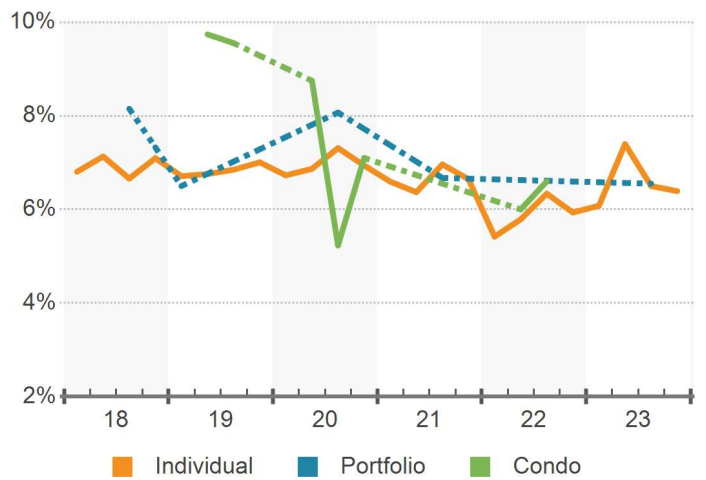
CAP RATE DISTRIBUTION PAST 12 MONTHS



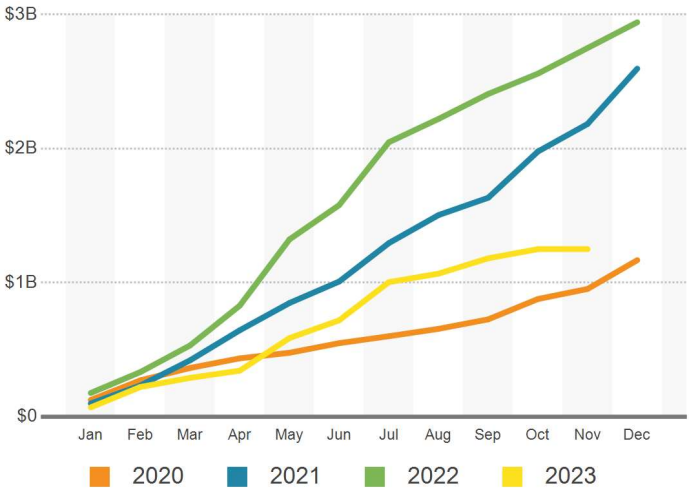
SALE PRICE PER SF BY TRANSACTION TYPE



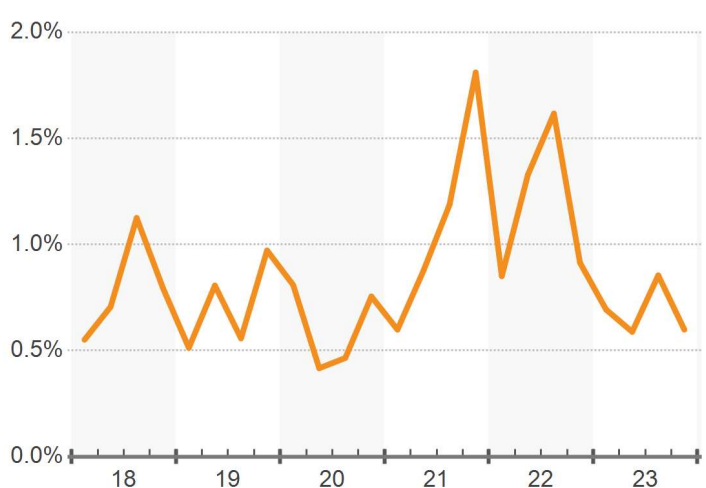
CAP RATE BY TRANSACTION TYPE



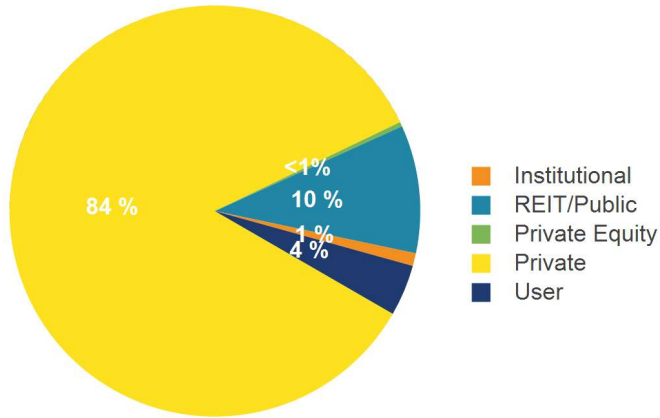
CUMULATIVE SALES VOLUME BY YEAR



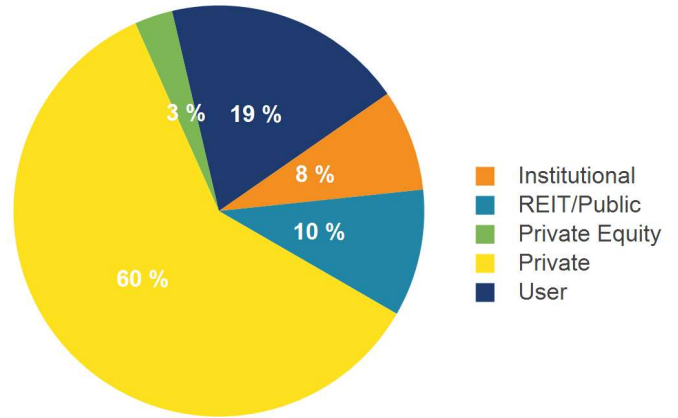
SOLD SF AS % OF TOTAL SF



SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



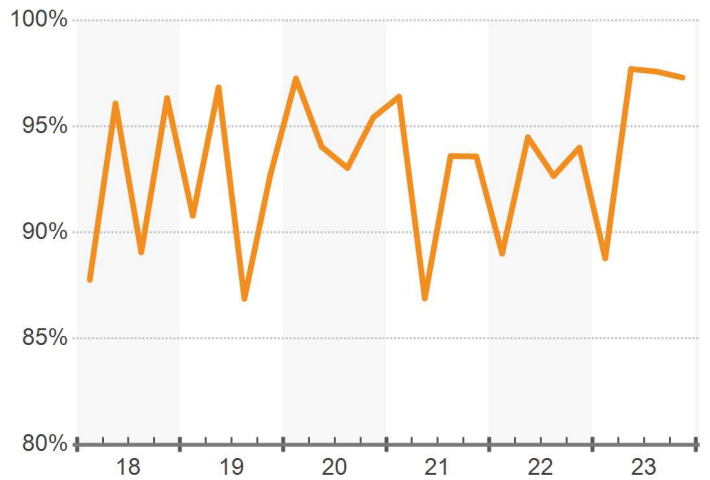
ASSET VALUE BY OWNER TYPE



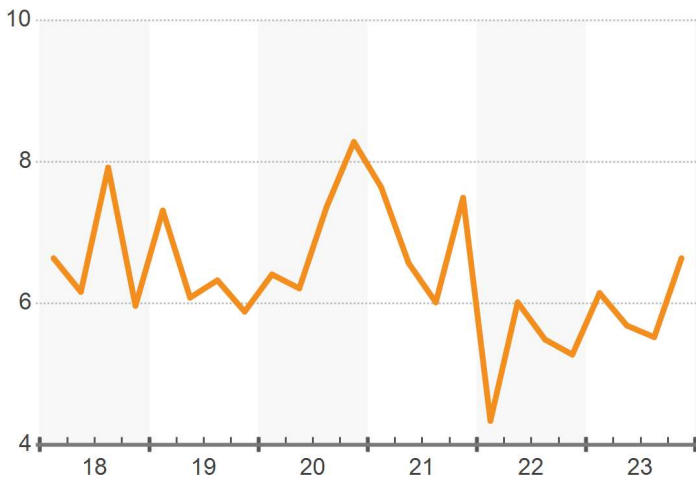
SALE TO ASKING PRICE DIFFERENTIAL



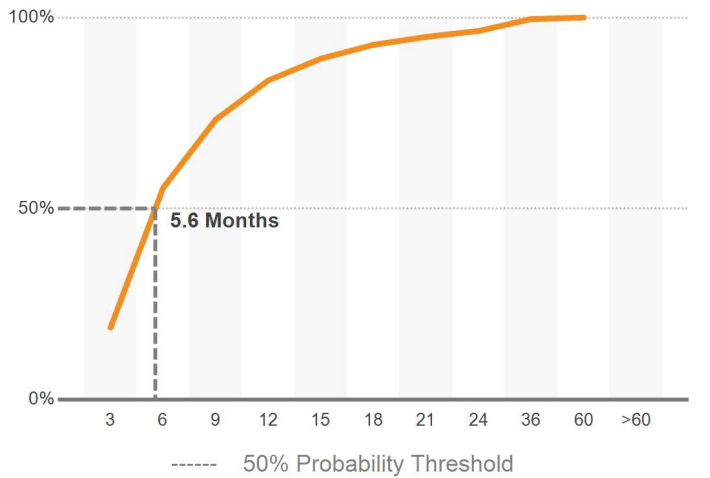
OCCUPANCY AT SALE



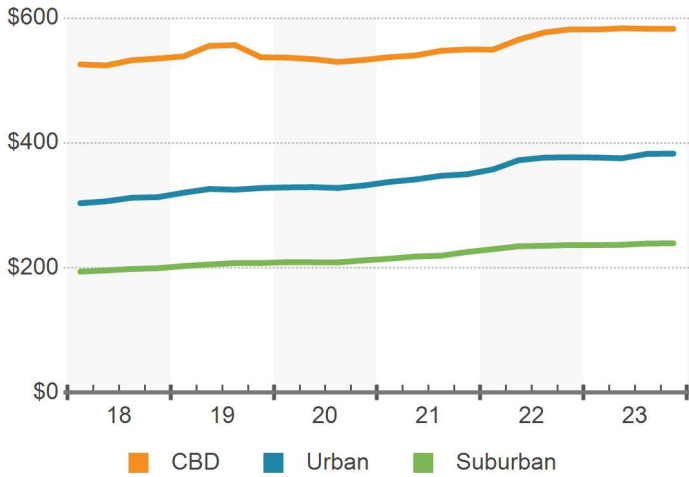
MONTHS TO SALE



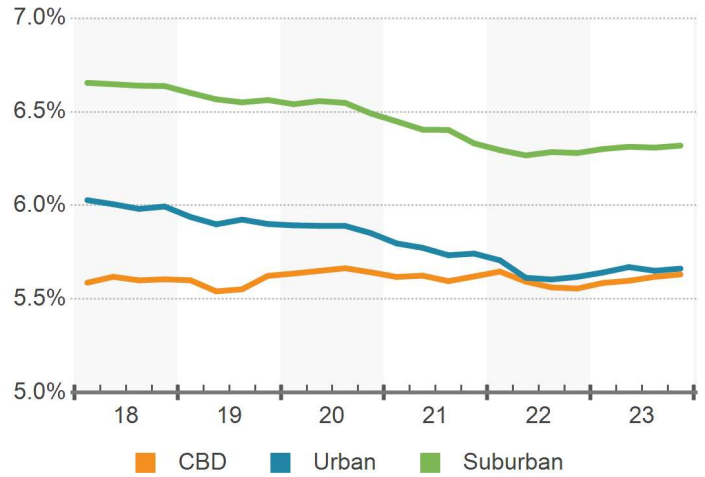
PROBABILITY OF SELLING IN MONTHS



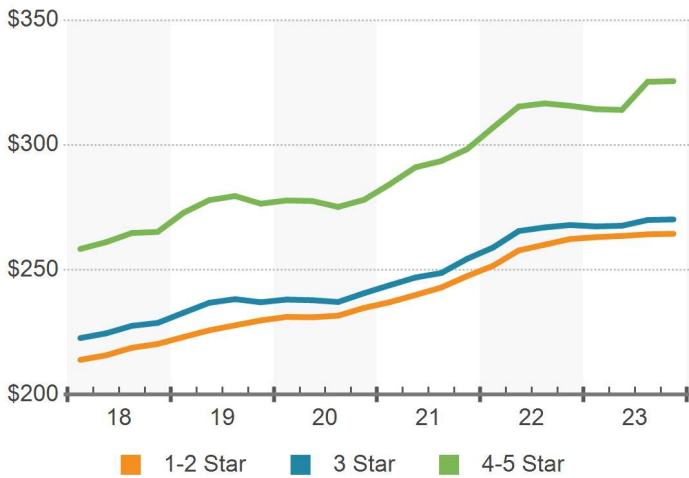
MARKET SALE PRICE PER SF BY LOCATION TYPE



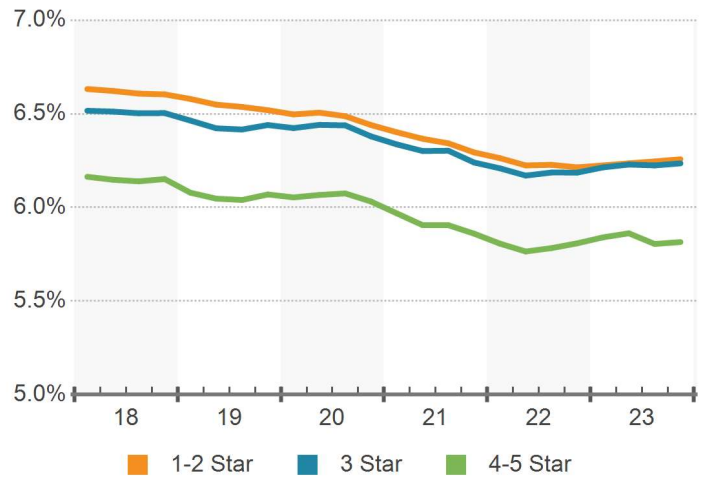
MARKET CAP RATE BY LOCATION TYPE



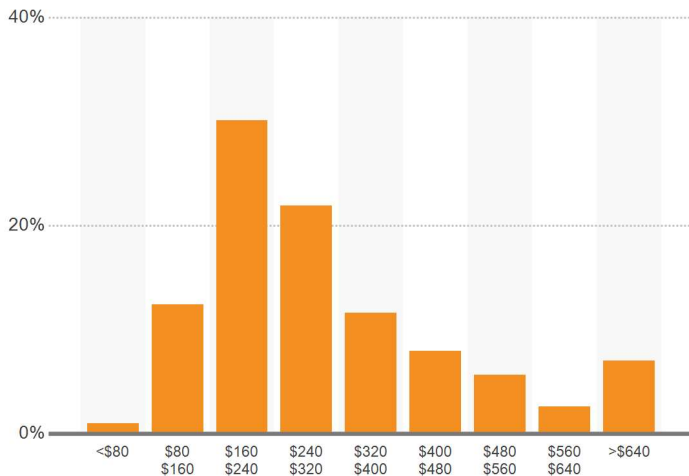
MARKET SALE PRICE PER SF BY STAR RATING



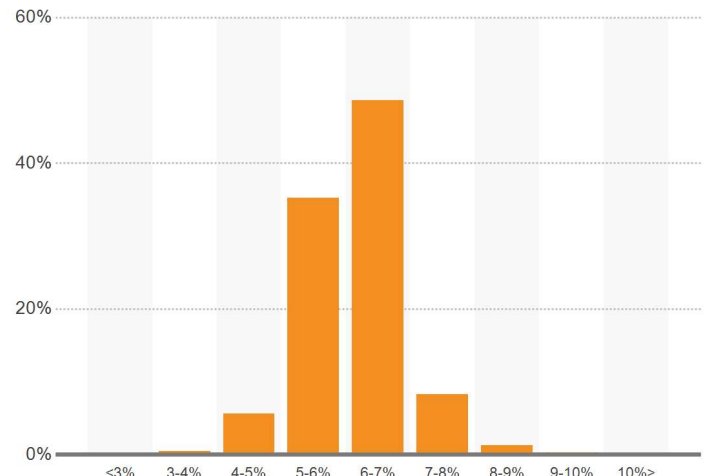
MARKET CAP RATE BY STAR RATING



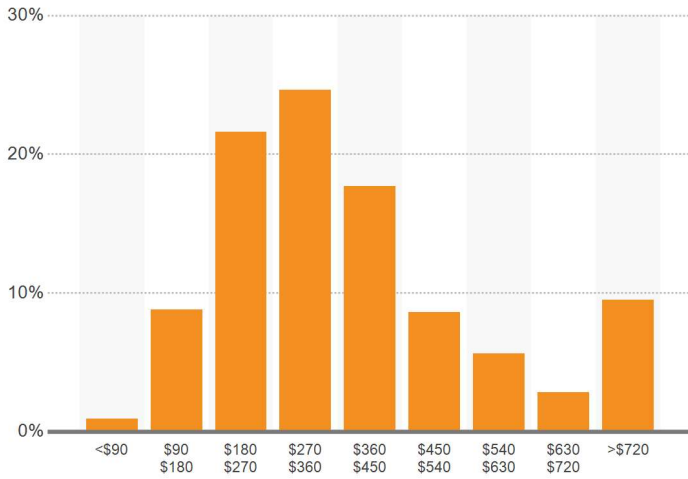
MARKET SALE PRICE PER SF DISTRIBUTION



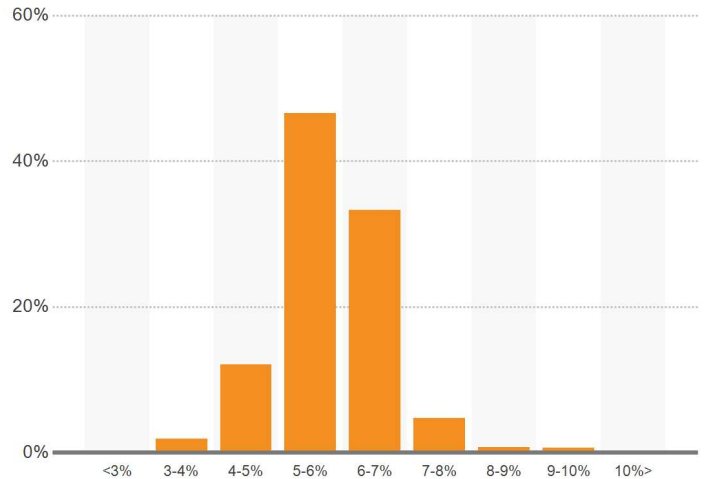
MARKET CAP RATE DISTRIBUTION



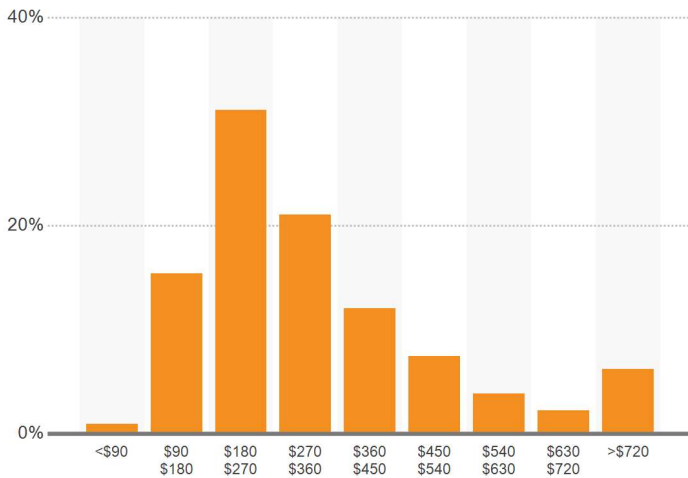
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



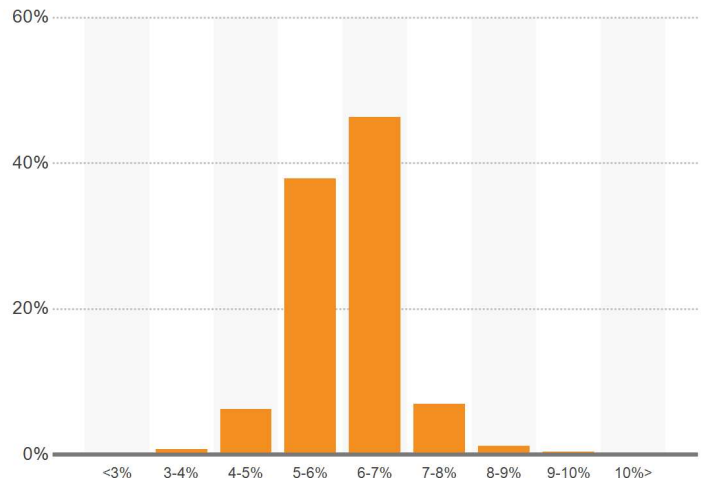
4-5 STAR MARKET CAP RATE DISTRIBUTION



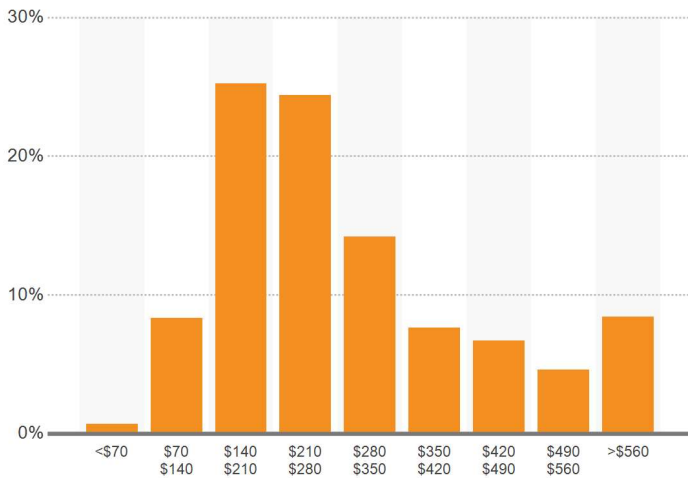
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



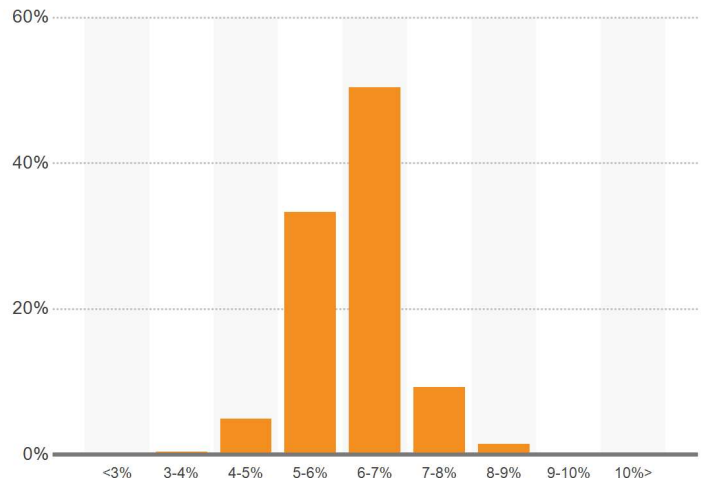
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION

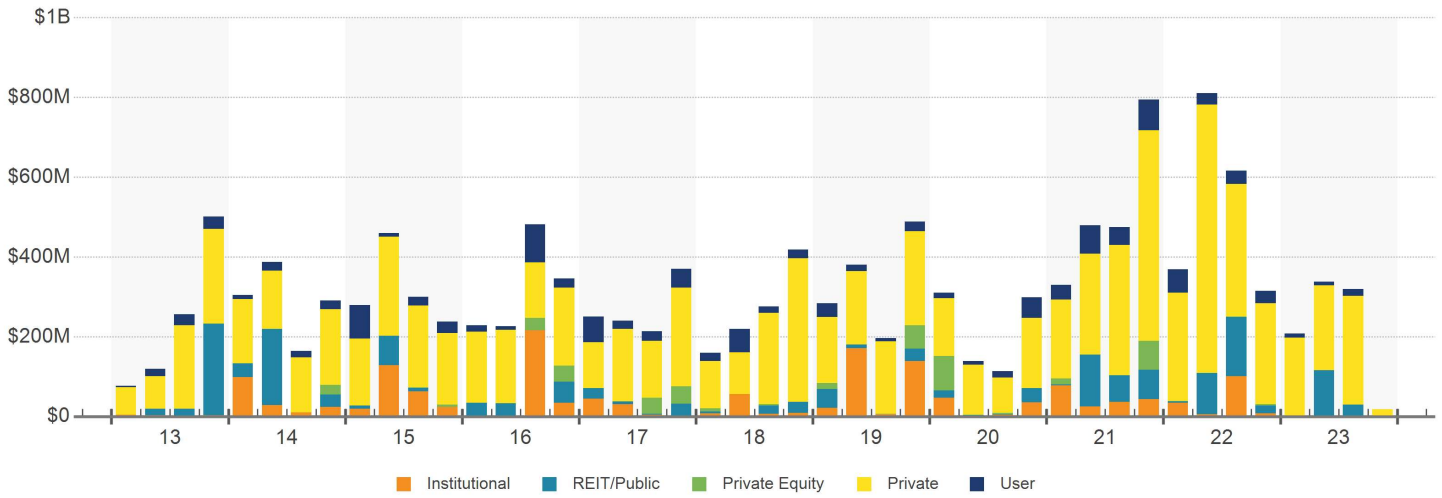


1-2 STAR MARKET CAP RATE DISTRIBUTION

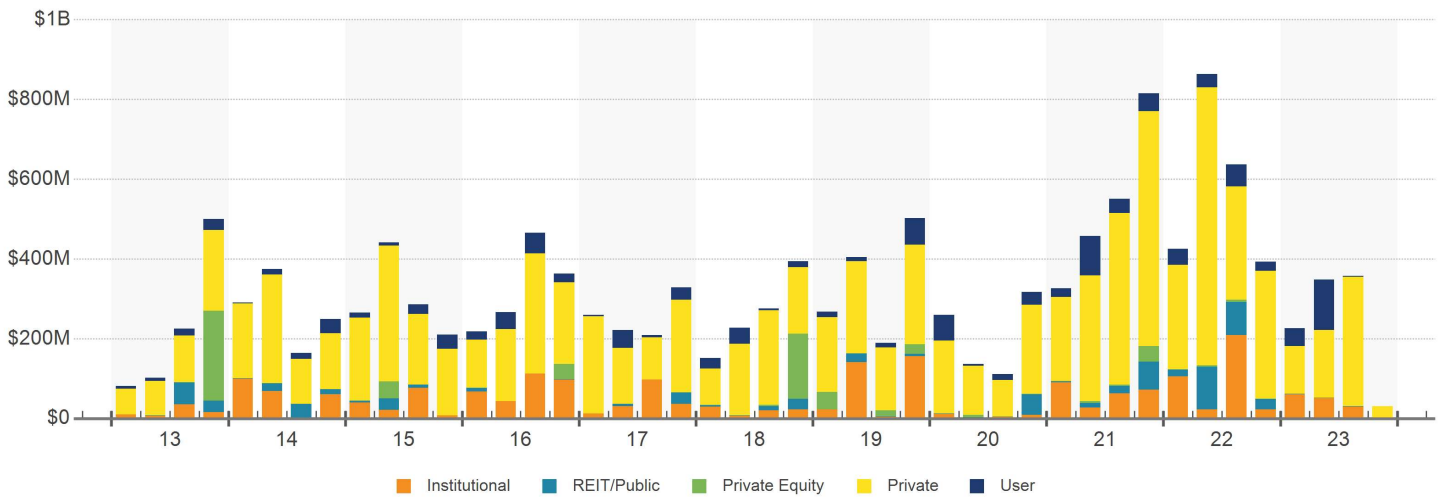


Buying & Selling By Owner Type

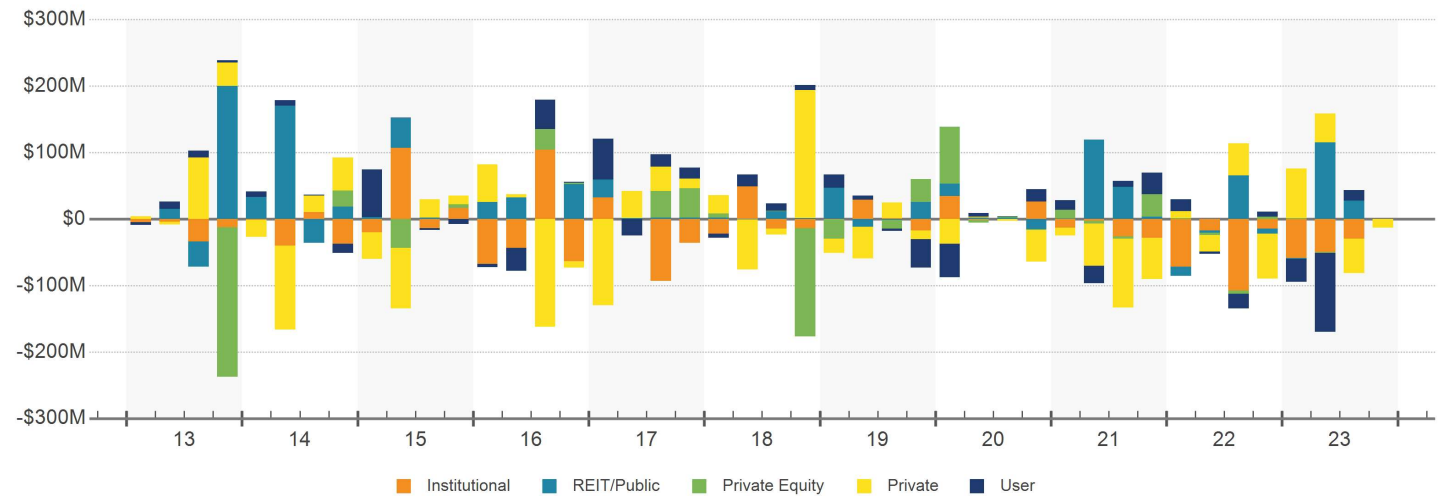
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE

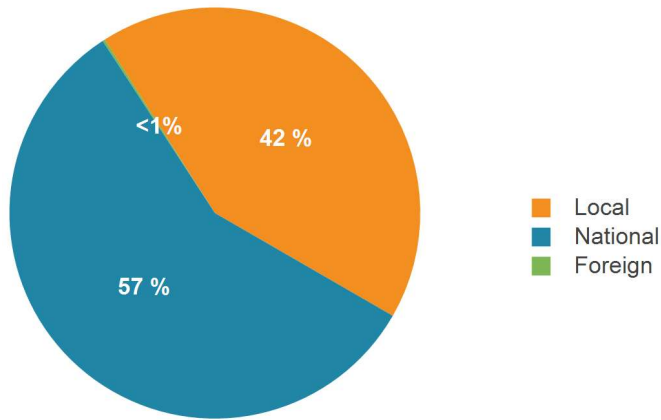


NET BUYING & SELLING BY OWNER TYPE

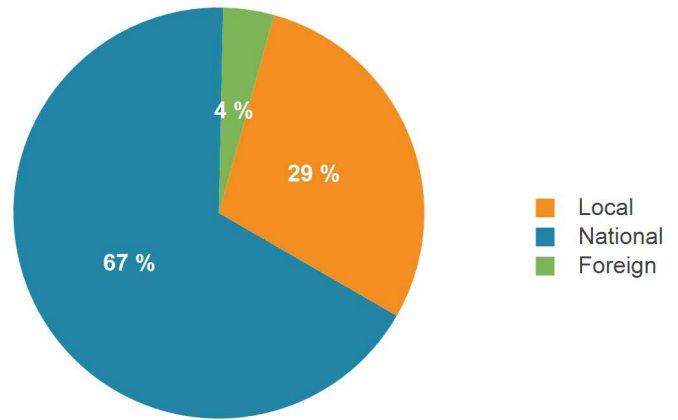


Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



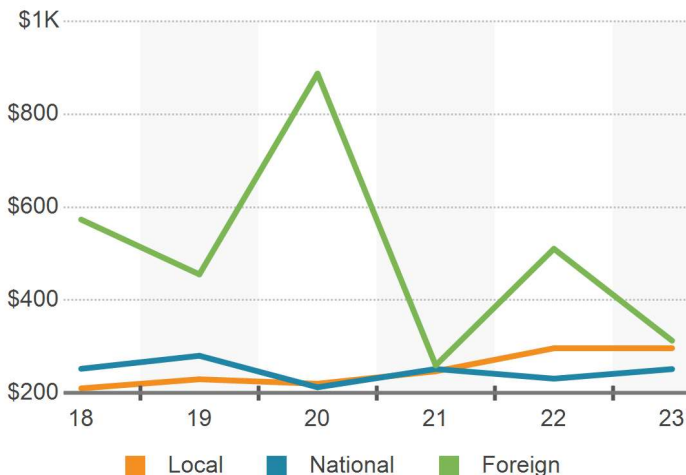
ASSET VALUE BY OWNER ORIGIN



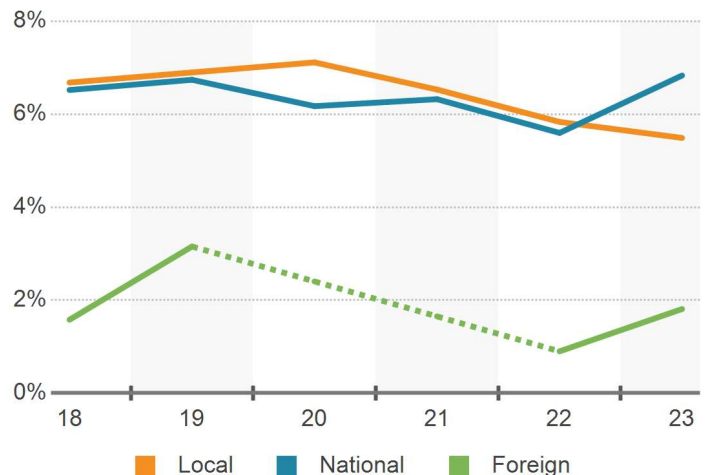
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$1.2B	\$519.2M	\$297.6M	\$221.6M	\$694.4M	\$828.2M	-\$133.8M	\$2.5M	\$115.2M	-\$112.7M			
2022	\$2.9B	\$1.2B	\$1.5B	-\$307.3M	\$1.6B	\$1.4B	\$168.4M	\$200.8M	\$80.7M	\$120.1M			
2021	\$2.6B	\$1.2B	\$1.3B	-\$100.3M	\$1.3B	\$1.3B	\$24.7M	\$44.3M	\$8.3M	\$36M			
2020	\$1.2B	\$643.9M	\$643.5M	\$419.6K	\$491M	\$488.3M	\$2.8M	\$23.4M	\$32.3M	-\$8.9M			
2019	\$1.6B	\$717.5M	\$804M	-\$86.5M	\$718.8M	\$792.1M	-\$73.3M	\$175.1M	\$19.6M	\$155.5M			
2018	\$1.4B	\$664.9M	\$600.2M	\$64.8M	\$634.2M	\$561.1M	\$73.1M	\$31.6M	\$177.2M	-\$145.6M			
2017	\$1.3B	\$670.4M	\$691.4M	-\$21M	\$549.3M	\$502.2M	\$47.1M	\$57M	\$92.6M	-\$35.6M			
2016	\$1.6B	\$697.1M	\$1B	-\$306.9M	\$792.9M	\$531.5M	\$261.5M	\$71M	\$37.5M	\$33.5M			
2015	\$1.4B	\$827.2M	\$876.9M	-\$49.8M	\$550M	\$525.5M	\$24.4M	\$69.1M	\$44.9M	\$24.1M			
2014	\$1.3B	\$650.4M	\$727.8M	-\$77.4M	\$629.2M	\$562.6M	\$66.7M	\$32.5M	\$24.9M	\$7.5M			
2013	\$1.1B	\$523.4M	\$454.8M	\$68.7M	\$538.7M	\$566.6M	-\$27.9M	\$5.5M	\$38.2M	-\$32.7M			

SALE PRICE PER SF BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



Submarket Sales Trends

Boston Retail

SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted SF	Avg SF	Mkt Cap Rate	Mkt Sale Price/SF
Somerville/Everett	\$244,700,000	22	988,127	44,915	5.3%	\$415
I-95 Corridor South	\$112,576,444	36	719,125	19,976	6.4%	\$238
Route 3 South	\$112,252,672	64	851,300	13,302	6.4%	\$200
Framingham/Natick	\$96,240,716	31	1,048,211	33,813	6.3%	\$252
Rockingham	\$93,239,547	54	675,546	12,510	6.9%	\$171
Route 3 Corridor	\$72,553,521	25	221,046	8,842	6.0%	\$248
Saugus/Lynn	\$71,992,571	22	287,773	13,081	5.9%	\$284
Quincy/Braintree	\$66,978,125	27	261,302	9,678	6.1%	\$260
Lawrence/Andover	\$64,037,437	57	404,601	7,098	6.5%	\$210
Lowell/Chelmsford	\$49,999,000	40	311,320	7,783	6.3%	\$225
Danvers/Beverly	\$44,485,103	15	162,200	10,813	6.1%	\$248
Roxbury/Dorchester	\$40,045,034	23	130,477	5,673	6.0%	\$342
Back Bay	\$37,975,000	4	34,950	8,738	5.4%	\$754
Route 24	\$37,424,725	36	174,602	4,850	6.5%	\$199
South Suffolk County	\$35,359,000	18	103,741	5,763	6.0%	\$327
Medford/Malden	\$33,383,702	16	133,532	8,346	5.6%	\$311
Amesbury/Ipswich	\$31,304,458	32	165,271	5,165	6.5%	\$199
Mid-Cambridge/Harvard Sq	\$30,150,000	4	57,006	14,252	5.6%	\$474
Strafford County	\$28,751,866	30	226,910	7,564	6.7%	\$165
Burlington/Woburn	\$27,164,214	12	85,136	7,095	5.5%	\$355
Peabody/Salem	\$23,761,050	24	114,143	4,756	6.1%	\$247
Route 1 South	\$22,126,367	18	104,502	5,806	6.2%	\$264
Concord/Maynard	\$21,200,434	18	187,095	10,394	6.3%	\$250
Lexington/Arlington	\$20,055,000	11	49,453	4,496	5.6%	\$403
Charlestown/East Boston	\$19,145,714	11	62,081	5,644	5.8%	\$392
Waltham	\$17,965,000	12	76,244	6,354	5.6%	\$338
Chelsea/Revere	\$17,952,500	16	74,591	4,662	6.1%	\$303
Wilmington/Reading	\$17,325,300	18	142,837	7,935	5.8%	\$291
North End/Waterfront	\$16,610,000	6	23,430	3,905	5.4%	\$538
Groton/Townsend	\$16,171,150	19	85,584	4,504	6.3%	\$239
Allston/Brighton	\$15,735,281	4	8,083	2,021	5.7%	\$423
Essex/Gloucester	\$12,055,000	14	51,780	3,699	6.4%	\$211
Newton/Brookline	\$10,993,333	9	25,830	2,870	5.5%	\$419
South End	\$9,975,800	4	11,271	2,818	5.8%	\$438
North Station/Beacon Hill	\$9,000,000	1	19,300	19,300	5.5%	\$691
South Boston	\$8,350,000	4	12,156	3,039	5.7%	\$419
Marlborough	\$8,062,194	10	57,821	5,782	6.5%	\$216
Watertown	\$6,250,000	5	15,826	3,165	5.3%	\$424
Midtown	\$6,232,805	2	15,851	7,926	5.7%	\$509
Hopkinton/Holliston	\$2,325,000	4	38,348	9,587	6.7%	\$206
E Cambridge/Kendall Sq	\$2,075,000	1	7,655	7,655	5.7%	\$347
Lynnfield/Wakefield	\$1,900,000	4	23,979	5,995	5.8%	\$341
Wellesley/Needham	\$1,200,000	2	5,595	2,798	6.0%	\$371

Submarket Sales Trends

Boston Retail

SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted SF	Avg SF	Mkt Cap Rate	Mkt Sale Price/SF
Longwood/Fenway	\$590,000	1	1,035	1,035	5.7%	\$462



65-75 Mystic Ave [↻](#)

★★★★★

Somerville/Everett Submarket • Somerville, MA 02145

Sale Date	Jul 2023	Buyer	Cabot, Cabot & Forbes (USA) +1
Sale Price	\$142.5M (\$896/SF)	Broker	Atlantic Retail
Leased	78%	Seller	Milstein Properties Inc (USA)
Hold Period	20+ Years	Broker	Atlantic Retail
RBA	159,000 SF	Sale Type	Investment
Year Built	1993		



90 Providence Hwy • Walpole Mall [↻](#)

★★★★★

Walpole Mall • I-95 Corridor South Submarket • East Walpole, MA 02032

Sale Date	Jul 2023	Buyer	The Wilder Companies (USA)
Sale Price	\$62.6M (\$160/SF)	Seller	L&R Group Of Companies (USA) +1
Cap Rate	8.1% (Actual)	Broker	Atlantic Retail
Leased	100%	Sale Type	Investment
Hold Period	207 Months		
RBA	391,409 SF		
Year Built	1974 (Renov 1988)		



1690 Revere Beach Pky • Super Stop & Shop [↻](#)

★★★★★

Somerville/Everett Submarket • Everett, MA 02149

Sale Date	Nov 2022	Buyer	Greystar Real Estate Part... (USA)
Sale Price	\$56M (\$662/SF)	Broker	Colliers
Leased	100%	Seller	The Grossman Companie... (USA)
Hold Period	50 Months	Broker	Cushman & Wakefield
RBA	84,544 SF	Sale Type	Investment
Year Built	2001	Sale Cond	Redevelopment Project



400 Lincoln St • Lincoln Plaza [↻](#)

★★★★★

Lincoln Plaza • Route 3 Corridor Submarket • Hingham, MA 02043

Sale Date	May 2023	Buyer	Jumbo Capital Manageme... (USA)
Sale Price	\$39.1M (\$329/SF)	Seller	AEW Capital Management (USA)
Leased	100%	Broker	Newmark
Hold Period	75 Months	Sale Type	Investment
RBA	119,017 SF		
Year Built	1972 (Renov 1999)		



26 Whittier St • BJ's Wholesale Club [↻](#)

★★★★★

Framingham/Natick Submarket • Framingham, MA 01701

Sale Date	Sep 2023	Buyer	Agree Realty Corporation (USA)
Sale Price	\$28.1M (\$245/SF)	Broker	Marcus & Millichap
Cap Rate	6.6% (Actual)	Seller	Inland Real Estate Group... (USA)
Leased	100%	Broker	Marcus & Millichap
Hold Period	115 Months	Sale Type	Investment
RBA	114,481 SF	Sale Cond	Bulk/Portfolio Sale, Investment Triple Net
Year Built	1993		



11 Newbury St [↻](#)

★★★★★

Back Bay Submarket • Boston, MA 02116

Sale Date	Jun 2023	Buyer	Centremark LLC (USA)
Sale Price	\$25.5M (\$1.6K/SF)	Seller	Orika Trust (USA)
Leased	100%	Broker	C. Talanian Realty Co., Inc.
Hold Period	20+ Years	Sale Type	Investment
RBA	15,810 SF		
Year Built	1920 (Renov 1990)		

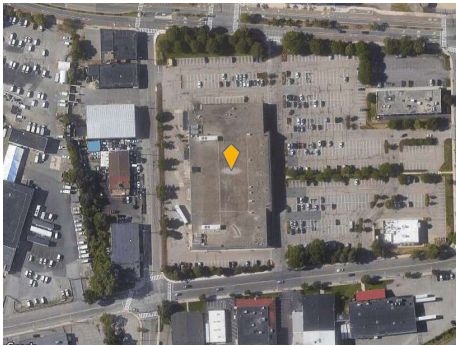


450 Paradise Rd • Stop & Shop [↻](#)

★★★★★

Swampscott Mall • Saugus/Lynn Submarket • Swampscott, MA 01907

Sale Date	Jul 2023	Buyer	Centercorp Retail Properti... (USA)
Sale Price	\$22.5M (\$345/SF)	Seller	Orion Real Estate Group (USA)
Leased	100%	Broker	Atlantic Retail
Hold Period	5 Months	Sale Type	Investment
RBA	65,268 SF	Sale Cond	Investment Triple Net,Assemblage
Year Built	1992		



99 Charles St • Stop & Shop [↻](#)

★★★★★

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

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



450 Paradise Rd • Stop & Shop [↻](#)

★★★★★

Swampscott Mall • Saugus/Lynn Submarket • Swampscott, MA 01907

Sale Date	Feb 2023	Buyer	Orion Real Estate Group (USA)
Sale Price	\$18.6M (\$284/SF)	Seller	AR Global Investments, LLC (USA)
Cap Rate	7.3% (Actual)	Broker	Atlantic Retail
Leased	100%	Sale Type	Investment
Hold Period	105 Months	Sale Cond	Bulk/Portfolio Sale
RBA	65,268 SF		
Year Built	1992		



50 Fox Run Rd • Fox Run Mall [↻](#)

★★★★★

Fox Run Mall • Rockingham Submarket • Newington, NH 03801

Sale Date	Nov 2022	Buyer	Torrington Properties (USA)
Sale Price	\$17.5M (\$45/SF)	Seller	Morgan Stanley Invesmen... (USA) +1
Leased	100%	Sale Type	Investment
Hold Period	20+ Years		
RBA	386,083 SF		
Year Built	1983 (Renov 2000)		



340 River St • Whole Foods [↻](#)

★★★★★

330-340 River Street • Mid-Cambridge/Harvard Sq Submarket • Cambridge, MA 02139

Sale Date	Dec 2022	Buyer	Benderson Development... (USA)
Sale Price	\$16.8M (\$413/SF)	Seller	Acadia Realty Trust (USA)
Leased	100%	Broker	Newmark
Hold Period	130 Months	Sale Type	Investment
RBA	40,800 SF		
Year Built	2001		



1224 Worcester Rd • Framingham Plaza [↻](#)

★★★★★

Framingham Plaza • Framingham/Natick Submarket • Framingham, MA 01702

Sale Date	Jun 2023	Buyer	RK Centers (USA)
Sale Price	\$15.3M (\$248/SF)	Seller	Orion Real Estate Group (USA)
Leased	96%	Broker	Atlantic Retail
Hold Period	4 Months	Sale Type	Investment
RBA	61,817 SF		
Year Built	1990		



299 Broadway [↻](#)

★★★★★

Somerville/Everett Submarket • Somerville, MA 02145

Sale Date	Oct 2023	Buyer	Mark Development, LLC (USA)
Sale Price	\$13.7M (\$497/SF)	Broker	Boston Realty Advisors
Leased	0%	Seller	Macro Realty Group (USA)
Hold Period	20+ Years	Sale Type	Investment
RBA	27,509 SF	Sale Cond	Redevelopment Project
Year Built	1967		



1224 Worcester Rd • Framingham Plaza [↻](#)

★★★★★

Framingham Plaza • Framingham/Natick Submarket • Framingham, MA 01702

Sale Date	Feb 2023	Buyer	Orion Real Estate Group (USA)
Sale Price	\$13.6M (\$220/SF)	Seller	AR Global Investments, LLC (USA)
Cap Rate	7.3% (Actual)	Broker	Atlantic Retail
Leased	100%	Sale Type	Investment
Hold Period	105 Months	Sale Cond	Bulk/Portfolio Sale
RBA	61,817 SF		
Year Built	1990		



400 Presidential Way • Boston Sports Club [↻](#)

★★★★★

MetroNorth Corporate Ctr • Burlington/Woburn Submarket • Woburn, MA 01801

Sale Date	Dec 2022	Buyer	Northern Bank & Trust Co... (USA)
Sale Price	\$12.9M (\$376/SF)	Seller	Rhino Capital Advisors LLC (USA)
Leased	100%	Broker	Newmark
Hold Period	12 Months	Sale Type	Investment
RBA	34,272 SF		
Year Built	2008		

Recent Significant Sales

Boston Retail



230 Independence Way • Best Buy

★★★★★

Liberty Tree Mall • Danvers/Beverly Submarket • Danvers, MA 01923

Sale Date	Nov 2022	Buyer	Agree Realty Corporation (USA)
Sale Price	\$11.8M (\$259/SF)	Seller	Lennox Capital Partners, LP (USA)
Leased	100%	Sale Type	Investment
Hold Period	192 Months		
RBA	45,500 SF		
Year Built	1998		



138 Newbury St

★★★★★

Back Bay Submarket • Boston, MA 02116

Sale Date	Jun 2023	Buyer	Centremark LLC (USA)
Sale Price	\$11.5M (\$958/SF)	Seller	Orika Trust (USA)
Leased	100%	Broker	C. Talanian Realty Co., Inc.
Hold Period	20+ Years	Sale Type	Investment
RBA	12,000 SF		
Year Built	1930		



653 Worcester Rd • Walgreens

★★★★★

Framingham/Natick Submarket • Framingham, MA 01701

Sale Date	Jan 2023	Buyer	New England Realty Asso... (USA)
Sale Price	\$10.2M (\$428/SF)	Seller	Walgreens (USA)
Cap Rate	4.8% (Actual)	Sale Type	Investment
Leased	100%	Sale Cond	Sale Leaseback, Investment Triple Net
Hold Period	39 Months		
RBA	23,703 SF		
Year Built	1993		



1899 Ocean St • (Rt. 139)

★★★★★

The Shops At Ocean's Gate • Route 3 South Submarket • Marshfield, MA 02050

Sale Date	Dec 2022	Buyer	Sharham Moghaddam (USA)
Sale Price	\$10M (\$260/SF)	Seller	Mars Ptrshp Cmnty (USA)
Leased	91%	Broker	Ellis Realty Advisors
Hold Period	215 Months	Sale Type	Investment
RBA	38,247 SF		
Year Built	2005		



330 River St • Walgreens

★★★★★

330-340 River Street • Mid-Cambridge/Harvard Sq Submarket • Cambridge, MA 02139

Sale Date	Dec 2022	Buyer	Benderson Development... (USA)
Sale Price	\$9.6M (\$712/SF)	Seller	Acadia Realty Trust (USA)
Leased	100%	Broker	Newmark
Hold Period	130 Months	Sale Type	Investment
RBA	13,426 SF		
Year Built	2001		

TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Simon Property Group	6,838,224	41	166,786	-	-	-
W/S Development	5,545,680	93	59,631	-	-	-
Market Basket	4,508,351	55	81,970	-	-	-
Teachers Insurance and Annuity Ass...	3,171,577	17	186,563	-	-	-
Canada Pension Plan Investments	3,021,577	16	188,849	-	-	-
RK Centers	3,003,955	64	46,937	\$17,400,000	-	\$17,400,000
Target Corporation	2,919,230	25	116,769	-	-	-
Walmart Inc.	2,653,599	20	132,680	-	-	-
The Home Depot Inc	2,270,205	18	126,123	-	-	-
Federal Realty Investment Trust	1,883,807	49	38,445	-	-	-
The Wilder Companies	1,830,768	41	44,653	\$71,950,000	-	\$71,950,000
Urban Edge Properties	1,670,078	26	64,234	-	-	-
Macy's, Inc.	1,629,775	9	181,086	-	-	-
EDENS	1,565,020	33	47,425	-	-	-
RPT Realty	1,463,992	34	43,059	-	-	-
Ahold Delhaize	1,427,319	26	54,897	-	-	-
Brookfield Corporation	1,239,570	3	413,190	-	-	-
New England Development	1,092,037	31	35,227	-	\$17,500,000	-\$17,500,000
Kimco Realty Corporation	1,059,503	24	44,146	-	-	-
Realty Income Corporation	1,020,211	103	9,905	\$112,777,359	-	\$112,777,359
Messina Commercial Properties LLC	960,246	18	53,347	-	-	-
PREP Property Group	936,462	5	187,292	-	-	-
Linear Retail Properties	909,943	61	14,917	-	-	-
Waterstone Properties Group Inc.	882,594	32	27,581	-	-	-
Boston Properties, Inc.	877,605	5	175,521	-	-	-
Hamilton Company	861,159	41	21,004	\$10,150,508	-	\$10,150,508
Lowe's Companies, Inc.	796,719	6	132,787	-	-	-
Ocean State Job Lot, Inc.	742,755	12	61,896	-	-	-
Mitsubishi Estate Co., Ltd.	722,869	16	45,179	-	-	-
Dickinson Development Corporation	717,110	7	102,444	-	-	-
Torrington Properties	676,824	9	75,203	\$26,300,000	-	\$26,300,000
The Grossman Companies, Inc.	673,280	24	28,053	-	-	-
Quincy Mutual Fire Insurance Co.	667,918	17	39,289	-	-	-
National Development	659,958	10	65,996	-	-	-
Brixmor	654,443	14	46,746	-	-	-
Regency Centers Corporation	630,383	12	52,532	-	-	-
RAVentures, Inc.	630,264	19	33,172	-	\$5,685,000	-\$5,685,000
Crosspoint Associates, Inc.	514,215	16	32,138	-	-	-
The Kraft Group	506,894	11	46,081	-	-	-
Second Horizon Capital	473,000	1	473,000	\$8,613,000	-	\$8,613,000
BJ's Wholesale Club Holdings, Inc.	464,678	4	116,170	-	-	-
Ares Management Corp	464,351	15	30,957	-	-	-

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Realty Income Corporation	\$112,777,359	49	200,218	4,086	-	\$563
Orion Real Estate Group	\$81,625,177	9	274,418	30,491	-	\$297
The Wilder Companies	\$71,950,000	8	429,285	53,661	-	\$168
Cabot, Cabot & Forbes	\$71,250,000	1	79,500	79,500	-	\$896
Cannon Hill Capital Partners	\$71,250,000	1	79,500	79,500	-	\$896
Greystar Real Estate Partners	\$56,000,000	1	84,544	84,544	-	\$662
Agree Realty Corporation	\$45,717,000	3	176,441	58,814	6.4%	\$259
Jumbo Capital Management LLC	\$45,250,000	3	127,817	42,606	-	\$354
Centremark LLC	\$37,000,000	2	27,810	13,905	-	\$1,330
Benderson Development Company, Inc.	\$26,400,000	2	54,226	27,113	-	\$487
Torrington Properties	\$26,300,000	3	450,304	150,101	-	\$58
Charles River Realty Group	\$22,800,001	6	81,475	13,579	-	\$280
Centercorp Retail Properties, Inc.	\$22,535,000	1	65,268	65,268	-	\$345
Mark Development, LLC	\$22,000,000	2	40,085	20,043	-	\$549
RK Centers	\$17,400,000	2	64,817	32,409	-	\$268
DePasquale Ventures	\$13,500,000	2	14,660	7,330	-	\$921
Northern Bank & Trust Company	\$12,885,000	1	34,272	34,272	-	\$376
Hamilton Company	\$10,150,508	1	23,703	23,703	4.8%	\$428
Sharham Moghaddam	\$9,950,000	1	38,247	38,247	-	\$260
Time Equities, Inc.	\$9,500,000	1	28,361	28,361	-	\$335
Raymour & Flanigan Furniture, Inc	\$9,350,000	1	36,805	36,805	-	\$254
Mass General Brigham	\$9,000,000	1	19,300	19,300	-	\$466
Sparkft Llc	\$9,000,000	1	55,243	55,243	-	\$163
Second Horizon Capital	\$8,613,000	1	473,000	473,000	-	\$18
Feeney Brothers	\$8,000,000	1	26,700	26,700	-	\$300
Mark Blotner	\$7,925,000	1	14,550	14,550	-	\$545
Pratt Street Apartments LLC	\$7,900,000	1	77,921	77,921	-	\$101
Tremont Asset Management	\$7,900,000	1	67,318	67,318	-	\$117
Geoff Schwartz Real Estate	\$7,692,000	1	14,440	14,440	6.5%	\$533
General Motors Company	\$7,600,000	1	13,164	13,164	6.5%	\$577
Paul Pagounis	\$7,100,000	1	1,641	1,641	-	\$4,327
Steven Jones	\$6,557,625	1	10,500	10,500	5.4%	\$625
Manu and Viral Patel	\$6,500,000	1	14,140	14,140	-	\$460
Brandon A Melendez	\$6,151,714	3	16,570	5,523	-	\$371
Duffy Properties, LLC	\$6,110,169	1	5,150	5,150	5.5%	\$1,186
Village Auto Group	\$6,000,000	1	28,808	28,808	-	\$208
YOGENDRA N. PATEL	\$6,000,000	1	1,575	1,575	-	\$3,810
JDC Demolition Company Inc.	\$5,685,000	1	5,812	5,812	5.8%	\$978
Kristin & Russell Spivey	\$5,500,000	1	2,832	2,832	-	\$1,942
Derrick Fitzgerald	\$5,300,000	2	19,310	9,655	-	\$274
Lokos Realty & Asset Management	\$5,267,805	1	14,066	14,066	-	\$375
Cafua Management Company	\$5,150,000	1	2,573	2,573	-	\$2,002

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Milstein Properties Inc	\$142,500,000	1	159,000	159,000	-	\$896
EG Group	\$115,727,359	50	202,697	4,054	-	\$571
The Grossman Companies, Inc.	\$56,000,000	1	84,544	84,544	-	\$662
AR Global Investments, LLC	\$53,539,577	3	199,085	66,362	-	\$269
AEW Capital Management	\$45,250,000	3	127,817	42,606	-	\$354
Orion Real Estate Group	\$41,349,571	4	134,049	33,512	5.4%	\$308
Walgreens	\$38,236,108	7	99,036	14,148	4.8%	\$386
Orika Trust	\$37,000,000	2	27,810	13,905	-	\$1,330
L&R Group Of Companies	\$35,974,998	8	214,641	26,830	-	\$168
RPD Catalyst LLC	\$35,974,998	8	214,641	26,830	-	\$168
Inland Real Estate Group of Companies, Inc.	\$32,492,000	2	127,494	63,747	6.6%	\$255
Acadia Realty Trust	\$26,400,000	2	54,226	27,113	-	\$487
Lambert Realty Trust	\$22,800,001	6	81,475	13,579	-	\$280
Macro Realty Group	\$22,000,000	2	40,085	20,043	-	\$549
Rhino Capital Advisors LLC	\$12,885,000	1	34,272	34,272	-	\$376
Lennox Capital Partners, LP	\$11,800,000	1	45,500	45,500	-	\$259
Lupoli Companies	\$11,000,000	2	57,620	28,810	-	\$191
Mars Ptrshp Cmnty	\$9,950,000	1	38,247	38,247	-	\$260
Princeton Properties	\$9,500,000	1	28,361	28,361	-	\$335
Michael Reiter	\$9,350,000	1	36,805	36,805	-	\$254
The Davis Companies	\$9,000,000	1	19,300	19,300	-	\$466
Sintra Capital Corporation	\$8,800,000	2	64,221	32,111	-	\$137
Morgan Stanley & Co. LLC	\$8,750,000	1	193,041	193,041	-	\$45
New England Development	\$8,750,000	1	193,041	193,041	-	\$45
Pyramid Management Group, Inc.	\$8,613,000	1	473,000	473,000	-	\$18
Charter Realty & Development Corp	\$8,000,000	1	7,080	7,080	-	\$1,130
Group 1 Automotive	\$8,000,000	1	26,700	26,700	-	\$300
Ted Klein	\$7,925,000	1	14,550	14,550	-	\$545
Peres Zoppo & Associates	\$7,900,000	1	77,921	77,921	-	\$101
Walcott Corporation	\$7,900,000	1	67,318	67,318	-	\$117
Newport Property Corporation	\$7,692,000	1	14,440	14,440	6.5%	\$533
Alrig USA	\$7,600,000	2	15,257	7,629	5.5%	\$498
Coffman Development Group	\$7,370,214	1	5,044	5,044	7.9%	\$1,461
Suffolk/Orient, LLC	\$7,100,000	1	18,930	18,930	-	\$375
Weiss Matthew A	\$7,100,000	1	1,641	1,641	-	\$4,327
George P Clements	\$6,557,625	1	10,500	10,500	5.4%	\$625
KHS Management	\$6,500,000	1	14,140	14,140	-	\$460
Wayne Jeveli	\$6,151,714	3	16,570	5,523	-	\$371
Federated Realty Five	\$6,110,169	1	5,150	5,150	5.5%	\$1,186
JOSEPH C. PRIZIO III	\$6,000,000	1	1,575	1,575	-	\$3,810
Michael J Hynes	\$6,000,000	1	11,873	11,873	-	\$505
Richard J Gill	\$6,000,000	1	28,808	28,808	-	\$208

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Atlantic Retail	\$455,424,577	19	1,088,143	57,271	-	\$419
Newmark	\$136,802,001	15	418,980	27,932	3.3%	\$327
Eastdil Secured, LLC	\$112,777,359	49	200,218	4,086	-	\$563
Colliers	\$61,322,000	8	127,090	15,886	-	\$483
Cushman & Wakefield	\$56,000,000	1	84,544	84,544	-	\$662
Marcus & Millichap	\$54,244,999	11	197,553	17,959	5.7%	\$275
Horvath & Tremblay	\$53,697,219	19	152,178	8,009	6.3%	\$353
C. Talanian Realty Co., Inc.	\$37,000,000	2	27,810	13,905	-	\$1,330
Boston Realty Advisors	\$30,300,000	5	70,914	14,183	-	\$427
Anywhere Real Estate Inc.	\$26,428,150	25	99,009	3,960	7.0%	\$267
NAI Global	\$24,772,000	8	214,648	26,831	-	\$115
Keller Williams Realty, Inc	\$19,416,000	22	100,894	4,586	7.4%	\$192
Key Realty, Inc	\$19,084,803	5	147,735	29,547	-	\$129
RE/MAX	\$17,800,000	15	71,536	4,769	5.8%	\$249
SRS Real Estate Partners	\$15,062,214	2	19,484	9,742	7.2%	\$773
CBRE	\$13,395,000	8	41,165	5,146	-	\$325
Ellis Realty Advisors	\$8,110,000	5	36,683	7,337	-	\$221
Drugstore Property Advisors	\$7,925,000	1	14,550	14,550	-	\$545
Matthews Real Estate Investment Services	\$7,692,000	1	14,440	14,440	6.5%	\$533
Northeast Private Client Group	\$7,575,000	4	43,198	10,800	5.7%	\$175
Compass	\$7,376,000	6	36,596	6,099	7.6%	\$202
Fortune Realty	\$7,100,000	1	18,930	18,930	-	\$375
Berkshire Hathaway Inc.	\$6,649,250	7	28,366	4,052	-	\$234
Argyle Realty Group Llc	\$6,557,625	1	10,500	10,500	5.4%	\$625
NNN Properties, LLC	\$5,685,000	1	5,812	5,812	5.8%	\$978
LAER Realty Partners	\$5,520,000	3	22,813	7,604	-	\$242
Barry Realty Group	\$5,240,000	4	24,700	6,175	-	\$212
eXp World Holdings, Inc.	\$5,099,000	5	17,597	3,519	5.1%	\$290
SAB Capital	\$4,550,000	1	13,830	13,830	6.6%	\$329
KPR Centers	\$4,500,000	1	20,014	20,014	-	\$225
C-Store Investments, LLC	\$4,375,000	1	1,530	1,530	-	\$2,859
District Real Estate Advisors	\$4,350,000	2	47,960	23,980	9.0%	\$91
Dick Lepine Real Estate Inc.	\$4,330,000	3	28,794	9,598	-	\$150
Avison Young	\$4,215,000	5	27,394	5,479	-	\$154
Commercial Investment Advisors, INC	\$4,155,066	2	5,820	2,910	5.5%	\$714
RW Holmes Realty Co., Inc.	\$4,000,000	2	20,184	10,092	-	\$198
Atlantic Properties	\$3,970,000	3	18,207	6,069	-	\$218
The Boulos Company	\$3,900,000	6	34,363	5,727	8.3%	\$113
Home Shop Properties, Inc.	\$3,800,000	2	6,086	3,043	-	\$624
TRB Realty	\$3,775,000	1	20,000	20,000	-	\$189
Brentwood Associates	\$3,700,800	1	5,100	5,100	-	\$726
Cabot & Company	\$3,700,800	1	5,100	5,100	-	\$726

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	-	-	-	-	-	-	\$260.55	172	6.8%
2026	-	-	-	-	-	-	\$245.67	163	7.1%
2025	-	-	-	-	-	-	\$233.63	155	7.4%
2024	-	-	-	-	-	-	\$240.64	159	7.1%
2023	-	-	-	-	-	-	\$271.55	180	6.3%
YTD	636	\$1.2B	2.7%	\$2,489,565	\$268.02	6.6%	\$275	182	6.2%
2022	997	\$2.9B	4.7%	\$3,240,452	\$263.80	5.9%	\$271.83	180	6.1%
2021	946	\$2.6B	4.5%	\$3,087,241	\$249.60	6.6%	\$257.31	170	6.2%
2020	740	\$1.2B	2.4%	\$1,911,306	\$218.20	6.9%	\$243.07	161	6.4%
2019	715	\$1.6B	2.8%	\$2,670,802	\$262.14	7.0%	\$239.20	158	6.4%
2018	698	\$1.4B	3.2%	\$2,361,543	\$228.17	6.9%	\$230.09	152	6.5%
2017	621	\$1.3B	2.8%	\$2,548,327	\$227.31	6.4%	\$222.85	147	6.5%
2016	762	\$1.5B	3.5%	\$2,325,896	\$204.26	6.9%	\$216.23	143	6.5%
2015	744	\$1.4B	3.2%	\$2,056,652	\$209.22	7.0%	\$214.19	142	6.4%
2014	711	\$1.3B	3.3%	\$2,003,033	\$180.12	7.0%	\$198.78	132	6.7%
2013	536	\$1.1B	3.0%	\$2,305,264	\$176.31	7.0%	\$176.12	117	7.1%
2012	502	\$1B	2.6%	\$2,322,549	\$205.10	7.9%	\$167.64	111	7.2%

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

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

MALLS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$277.46	168	6.5%
2026	-	-	-	-	-	-	\$261.40	158	6.8%
2025	-	-	-	-	-	-	\$248.44	151	7.0%
2024	-	-	-	-	-	-	\$256.35	155	6.7%
2023	-	-	-	-	-	-	\$290.44	176	5.9%
YTD	10	\$8.6M	4.7%	\$8,613,000	\$18.21	-	\$294.34	178	5.8%
2022	10	\$305M	7.7%	\$30,505,000	\$171.62	4.3%	\$287.86	174	5.8%
2021	7	\$66M	1.7%	\$9,430,127	\$170.53	-	\$272.10	165	5.9%
2020	2	\$5.5M	0.8%	\$5,461,538	\$43.39	6.5%	\$255.29	155	6.0%
2019	-	-	-	-	-	-	\$250.37	152	6.1%
2018	2	\$0	4.6%	-	-	-	\$238.81	145	6.2%
2017	2	\$61M	1.3%	\$30,494,129	\$213.58	-	\$231.39	140	6.2%
2016	8	\$258.7M	6.1%	\$36,958,661	\$220.97	6.5%	\$227.06	138	6.2%
2015	12	\$190.8M	5.7%	\$31,800,832	\$278.45	5.0%	\$227.97	138	6.1%
2014	4	\$50.3M	1.9%	\$12,567,476	\$132.47	-	\$210.66	128	6.3%
2013	10	\$296.5M	6.7%	\$29,649,290	\$230.56	6.8%	\$188.91	114	6.6%
2012	7	\$0	3.4%	-	-	-	\$181.23	110	6.8%

(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.

POWER CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$244.88	170	6.8%
2026	-	-	-	-	-	-	\$230.52	160	7.1%
2025	-	-	-	-	-	-	\$218.96	152	7.4%
2024	-	-	-	-	-	-	\$225.87	157	7.1%
2023	-	-	-	-	-	-	\$256.15	178	6.2%
YTD	7	\$9.4M	6.8%	\$9,350,000	\$254.04	-	\$259.40	180	6.2%
2022	26	\$217.7M	10.0%	\$8,371,231	\$217.60	5.8%	\$249.13	173	6.2%
2021	31	\$281.1M	14.0%	\$9,694,506	\$206.99	5.8%	\$236.60	164	6.2%
2020	14	\$87.9M	4.4%	\$6,281,112	\$202.35	5.5%	\$214.63	149	6.4%
2019	5	\$107.7M	4.2%	\$21,538,571	\$260.07	5.3%	\$215.10	149	6.4%
2018	3	\$15.9M	0.5%	\$5,283,660	\$321.03	-	\$208.01	145	6.4%
2017	2	\$17.1M	1.4%	\$8,525,000	\$122.36	7.4%	\$204.61	142	6.4%
2016	8	\$22.6M	5.1%	\$3,766,667	\$73.39	8.0%	\$198.03	138	6.4%
2015	1	\$0	1.3%	-	-	-	\$196.14	136	6.3%
2014	2	\$23.2M	1.4%	\$11,591,607	\$182.44	-	\$181.47	126	6.6%
2013	16	\$38M	6.2%	\$4,753,669	\$85.49	-	\$162.77	113	6.9%
2012	1	\$21M	0.5%	\$21,000,000	\$462.02	7.0%	\$152.81	106	7.1%

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

NEIGHBORHOOD CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$217.65	162	7.0%
2026	-	-	-	-	-	-	\$205.52	153	7.3%
2025	-	-	-	-	-	-	\$195.70	145	7.6%
2024	-	-	-	-	-	-	\$201.48	150	7.3%
2023	-	-	-	-	-	-	\$226.70	168	6.4%
YTD	32	\$261.3M	2.3%	\$8,709,338	\$241.45	5.1%	\$229.44	170	6.4%
2022	59	\$699.6M	5.1%	\$13,199,529	\$286.58	6.5%	\$224.46	167	6.3%
2021	69	\$615.9M	5.1%	\$9,474,805	\$238.51	7.4%	\$214.39	159	6.4%
2020	18	\$86.4M	1.1%	\$4,800,633	\$151.65	8.7%	\$200.52	149	6.5%
2019	40	\$239.4M	2.2%	\$7,040,816	\$250.65	7.2%	\$198.82	148	6.6%
2018	29	\$146.5M	3.0%	\$6,370,635	\$106.85	7.3%	\$191.53	142	6.6%
2017	26	\$170.8M	2.9%	\$8,989,718	\$161.74	6.1%	\$187.18	139	6.6%
2016	31	\$148.9M	2.5%	\$6,205,924	\$143.56	7.4%	\$183.53	136	6.6%
2015	40	\$282.8M	2.5%	\$7,854,332	\$248.02	6.6%	\$183.91	137	6.4%
2014	56	\$356.9M	5.0%	\$7,930,462	\$166.50	6.2%	\$170.81	127	6.7%
2013	35	\$75.8M	2.5%	\$3,990,654	\$99.76	7.5%	\$152.49	113	7.0%
2012	27	\$214.6M	2.5%	\$8,939,648	\$189.69	7.1%	\$144.55	107	7.2%

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STRIP CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$234.46	167	6.9%
2026	-	-	-	-	-	-	\$221.45	158	7.2%
2025	-	-	-	-	-	-	\$210.90	150	7.5%
2024	-	-	-	-	-	-	\$217	155	7.2%
2023	-	-	-	-	-	-	\$243.66	174	6.4%
YTD	17	\$13.9M	1.1%	\$925,507	\$140.63	6.2%	\$246.54	176	6.3%
2022	29	\$76.4M	3.8%	\$2,729,411	\$179.63	-	\$247.22	176	6.2%
2021	30	\$81.4M	2.8%	\$2,808,170	\$246.14	6.7%	\$234.16	167	6.3%
2020	31	\$51.1M	3.5%	\$2,045,425	\$203.90	8.4%	\$220.55	157	6.5%
2019	34	\$53.1M	4.0%	\$2,040,650	\$137.98	6.3%	\$215.56	154	6.6%
2018	33	\$48.2M	3.2%	\$1,927,385	\$162.66	8.4%	\$206.58	147	6.6%
2017	33	\$82.7M	3.1%	\$2,953,000	\$263.71	6.9%	\$198.70	142	6.7%
2016	40	\$46.4M	3.0%	\$1,364,148	\$135.69	7.3%	\$193.43	138	6.7%
2015	38	\$48.4M	3.3%	\$1,465,364	\$140.08	7.2%	\$191.54	136	6.6%
2014	30	\$56.9M	3.0%	\$1,897,140	\$164.91	7.1%	\$179.28	128	6.8%
2013	23	\$38.9M	2.7%	\$1,946,622	\$145.63	8.2%	\$159.09	113	7.2%
2012	23	\$40.7M	2.1%	\$1,936,586	\$191.14	9.0%	\$153.09	109	7.3%

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GENERAL RETAIL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$275.16	177	6.8%
2026	-	-	-	-	-	-	\$259.37	167	7.1%
2025	-	-	-	-	-	-	\$246.60	159	7.4%
2024	-	-	-	-	-	-	\$253.96	163	7.1%
2023	-	-	-	-	-	-	\$286.65	184	6.2%
YTD	570	\$956.6M	2.5%	\$2,102,496	\$321.85	6.8%	\$290.31	187	6.2%
2022	873	\$1.6B	3.9%	\$2,077,914	\$298.33	5.9%	\$288.37	186	6.1%
2021	809	\$1.6B	4.2%	\$2,182,727	\$270.19	6.6%	\$272.26	175	6.2%
2020	675	\$936.9M	2.9%	\$1,694,148	\$235.93	6.8%	\$258.74	166	6.3%
2019	636	\$1.2B	3.3%	\$2,254,377	\$275.53	7.1%	\$254.06	163	6.4%
2018	631	\$1.2B	3.2%	\$2,190,535	\$270.64	6.8%	\$244.49	157	6.5%
2017	558	\$965.6M	3.0%	\$2,108,234	\$246.84	6.4%	\$236.06	152	6.5%
2016	675	\$1.1B	3.4%	\$1,800,609	\$227.03	6.8%	\$228.02	147	6.5%
2015	653	\$926M	3.3%	\$1,472,123	\$194.94	7.0%	\$224.63	145	6.5%
2014	619	\$828.8M	3.0%	\$1,438,810	\$192.23	7.2%	\$208.45	134	6.8%
2013	452	\$625M	2.5%	\$1,528,058	\$187.41	6.8%	\$183.76	118	7.2%
2012	443	\$689.4M	2.7%	\$1,786,124	\$198.88	8.3%	\$174.91	113	7.3%

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

OTHER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$282	141	6.9%
2026	-	-	-	-	-	-	\$266.23	133	7.2%
2025	-	-	-	-	-	-	\$253.36	126	7.5%
2024	-	-	-	-	-	-	\$260.01	130	7.2%
2023	-	-	-	-	-	-	\$290.65	145	6.4%
YTD	-	-	-	-	-	-	\$294.04	147	6.3%
2022	-	-	-	-	-	-	\$298.81	149	6.2%
2021	-	-	-	-	-	-	\$293.47	146	6.1%
2020	-	-	-	-	-	-	\$278.56	139	6.3%
2019	-	-	-	-	-	-	\$282.21	141	6.3%
2018	-	-	-	-	-	-	\$286.79	143	6.3%
2017	-	-	-	-	-	-	\$287.70	143	6.2%
2016	-	-	-	-	-	-	\$277.68	138	6.2%
2015	-	-	-	-	-	-	\$287.27	143	6.1%
2014	-	-	-	-	-	-	\$272.52	136	6.3%
2013	-	-	-	-	-	-	\$249.42	124	6.5%
2012	1	\$40M	4.9%	\$40,000,000	\$845.31	4.8%	\$238.97	119	6.6%

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