



# Industrial Capital Markets Report

## Boston - MA

PREPARED BY



Ernest Wronka  
President



**INDUSTRIAL CAPITAL MARKETS REPORT - MARKET**

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# Capital Markets Overview

Boston Industrial

Asset Value

**\$67.4B**

12 Mo Sales Volume

**\$2.1B**

Market Cap Rate

**6.9%**

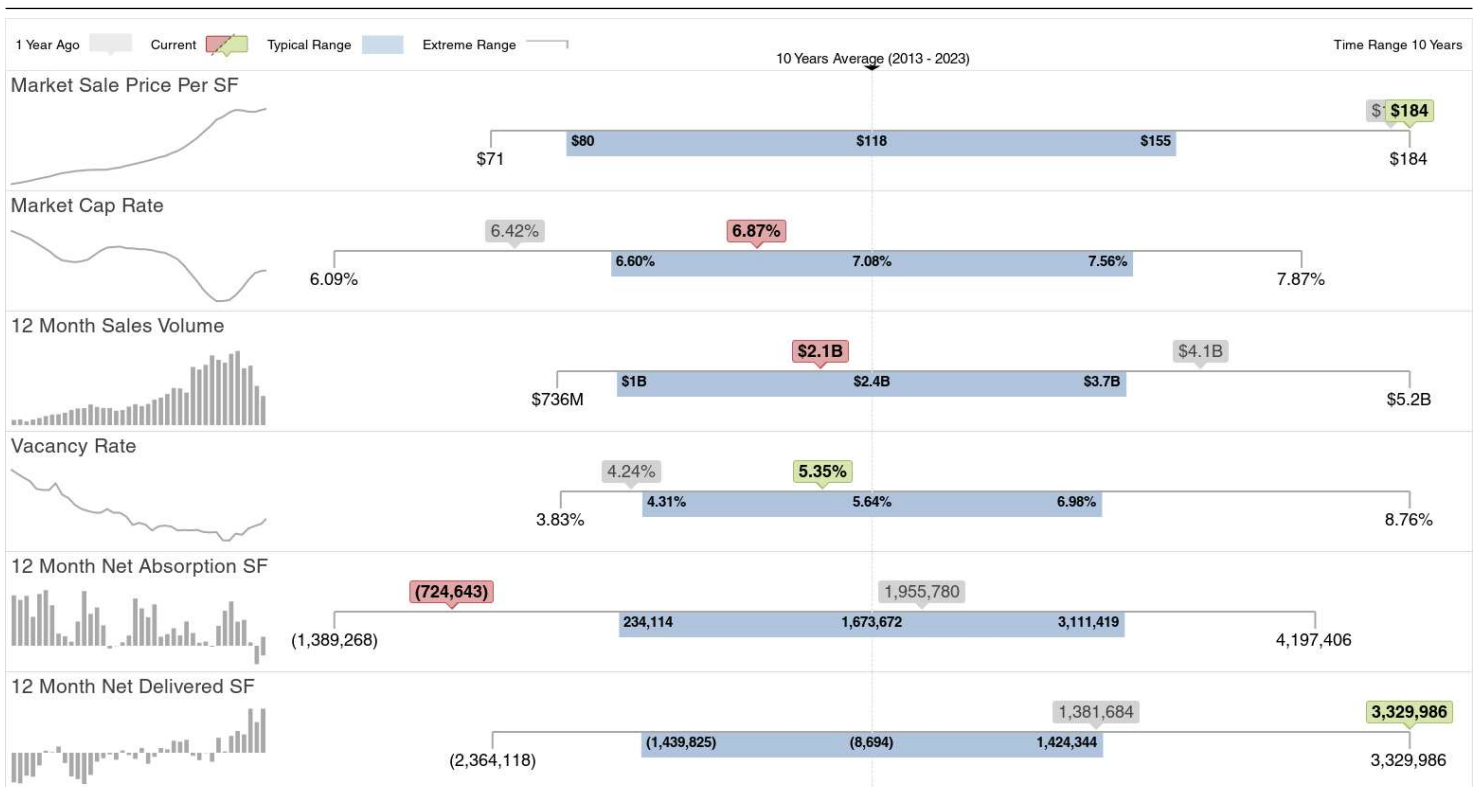
Mkt Sale Price/SF Chg (YOY)

**1.2%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	328	-	-
Sales Volume	\$2.1B	\$15K	\$232.8M
Properties Sold	302	-	-
Transacted SF	13.2M	250	805.3K
Average SF	40.3K	250	805.3K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.9%	5.2%	8.8%	6.9%
Sale Price/SF	\$206	\$2	\$1.4K	\$184
Sale Price	\$8M	\$15K	\$232.8M	-
Sale vs Asking Price	-8.7%	-73.9%	15.0%	-
% Leased at Sale	91.3%	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 \$480 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

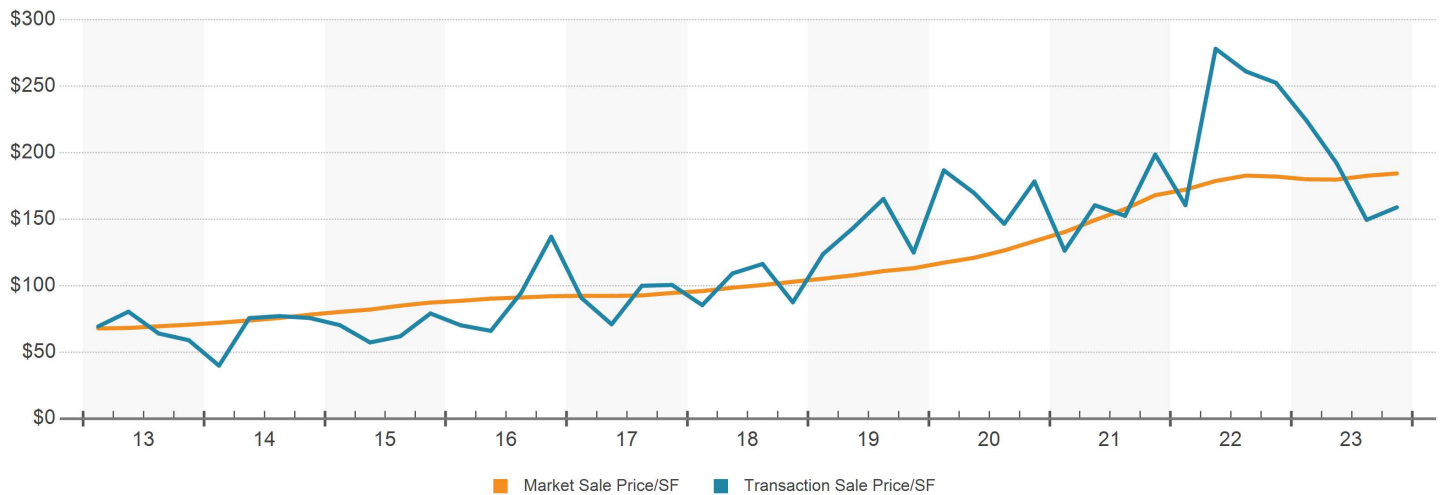
relatively affordable second-tier industrial market. And as economic headwinds mount, firms continue to leverage Boston's hot industrial market to execute sale-leasebacks to access capital.

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.

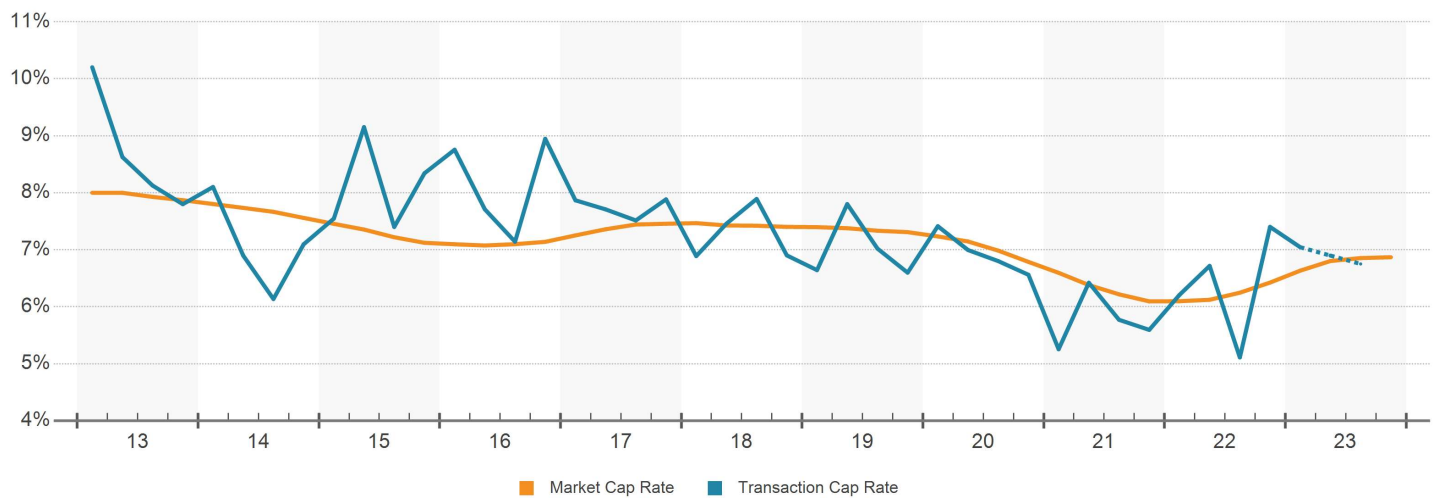
Another sale-leaseback transaction closed early in 23Q3. Spirit Realty Capital acquired the 117,000-SF distribution facility at 40-44 Sturtevant St. in Dorchester from Keystone Capital for \$26.8 million (\$229/SF). The property is fully occupied by Dutch Maid Bakery, a subsidiary of Keystone Capital.

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.

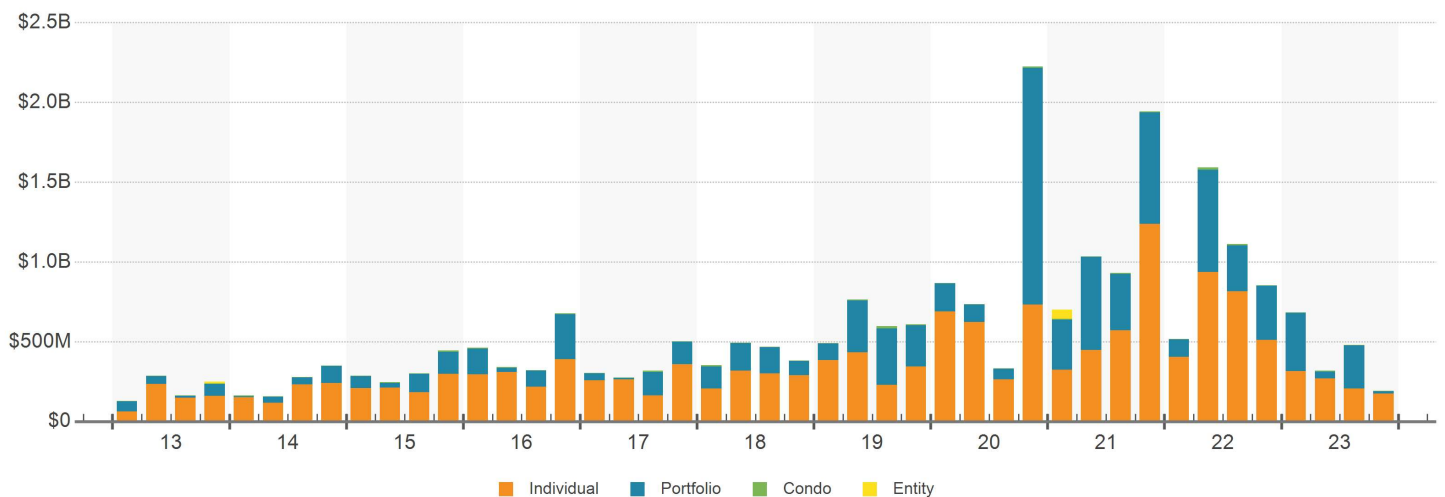
### MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



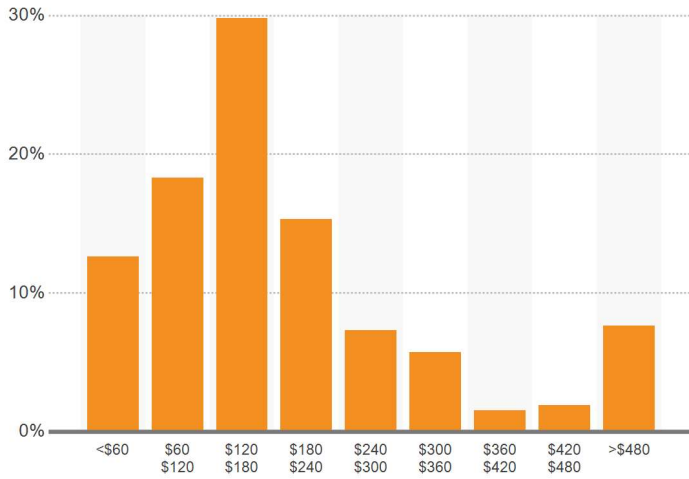
### MARKET CAP RATE & TRANSACTION CAP RATE



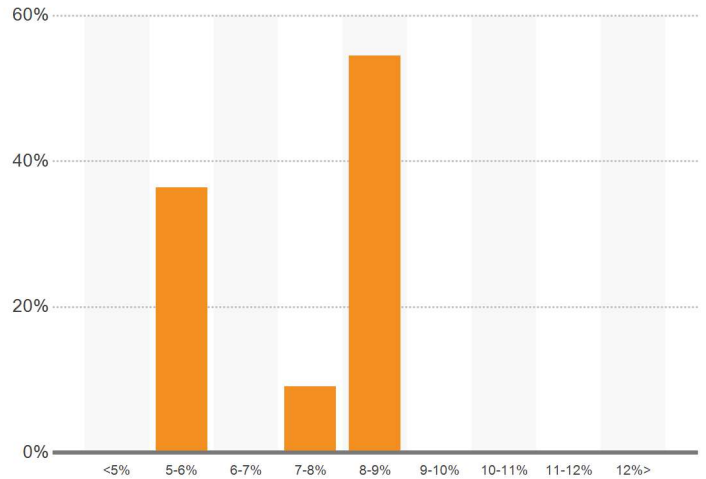
### SALES VOLUME BY TRANSACTION TYPE



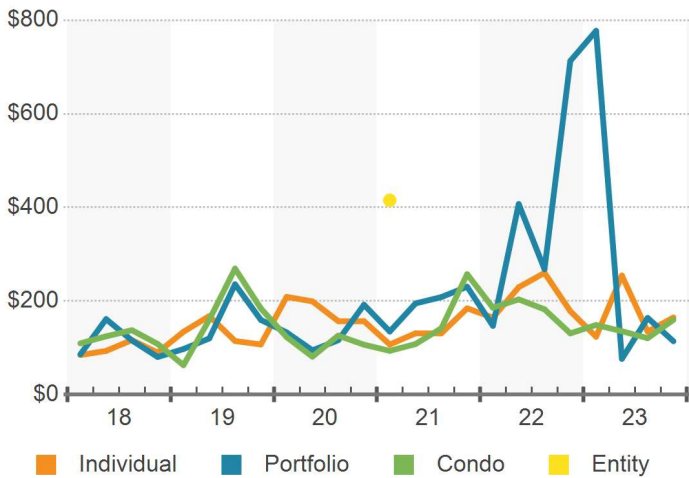
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



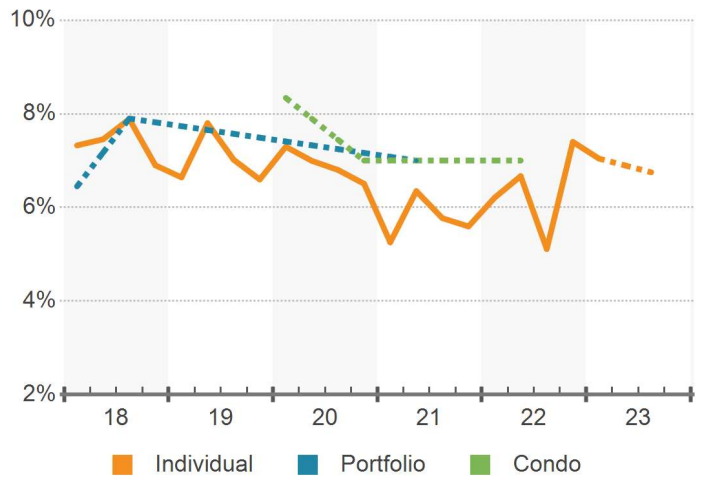
CAP RATE DISTRIBUTION PAST 12 MONTHS



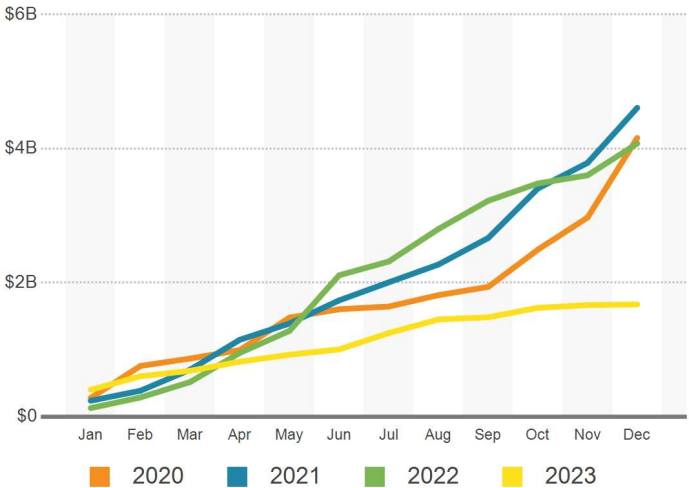
SALE PRICE PER SF BY TRANSACTION TYPE



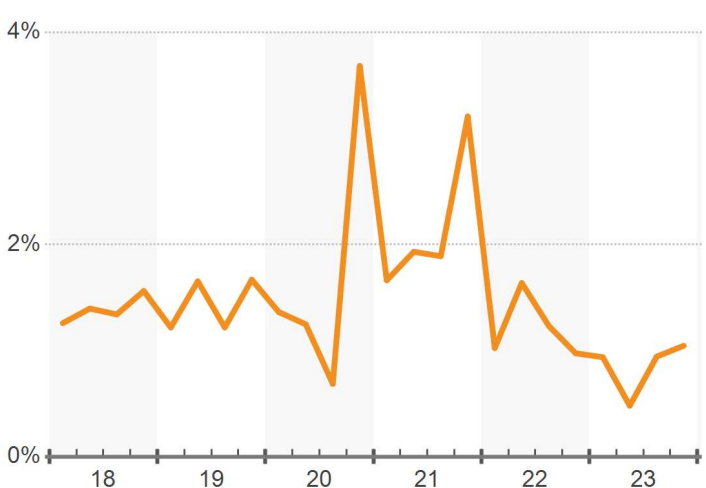
CAP RATE BY TRANSACTION TYPE



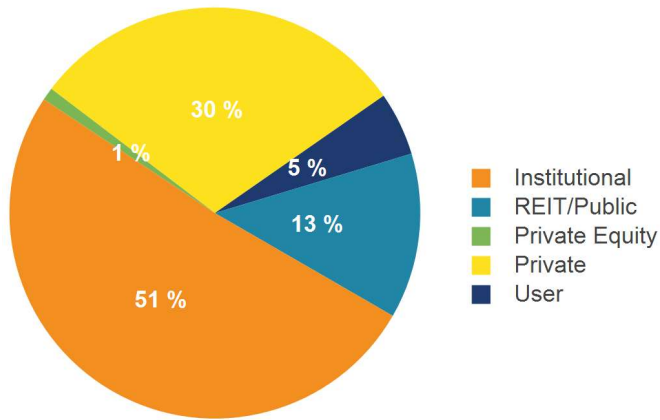
CUMULATIVE SALES VOLUME BY YEAR



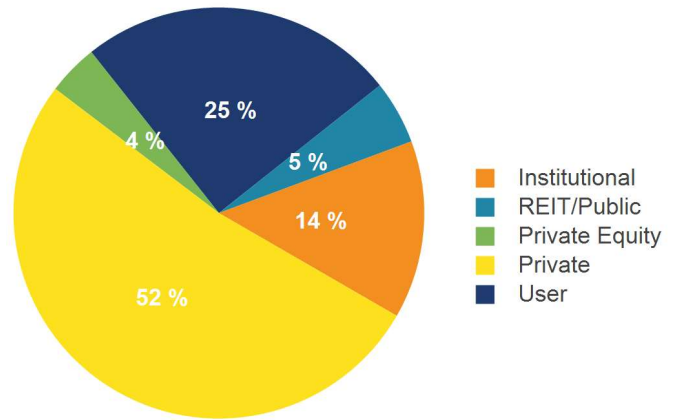
SOLD SF AS % OF TOTAL SF



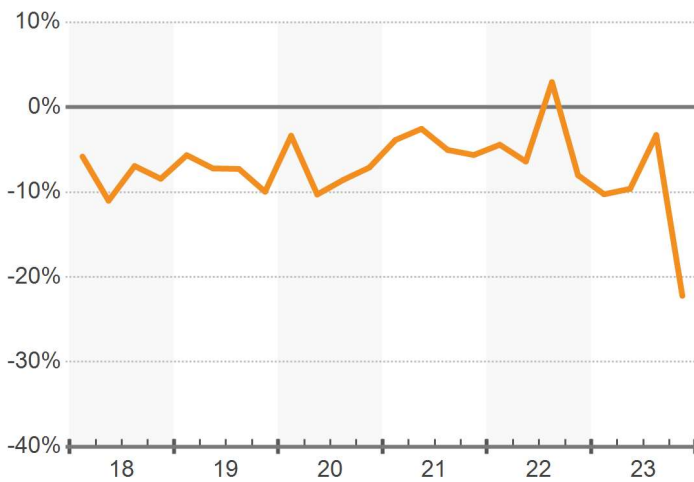
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



ASSET VALUE BY OWNER TYPE



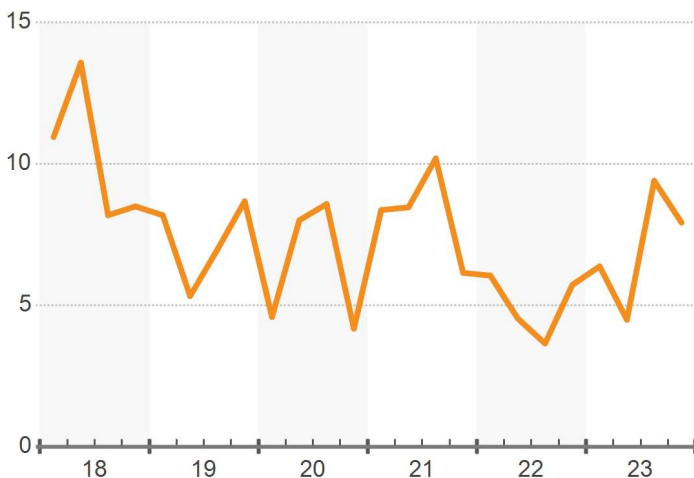
SALE TO ASKING PRICE DIFFERENTIAL



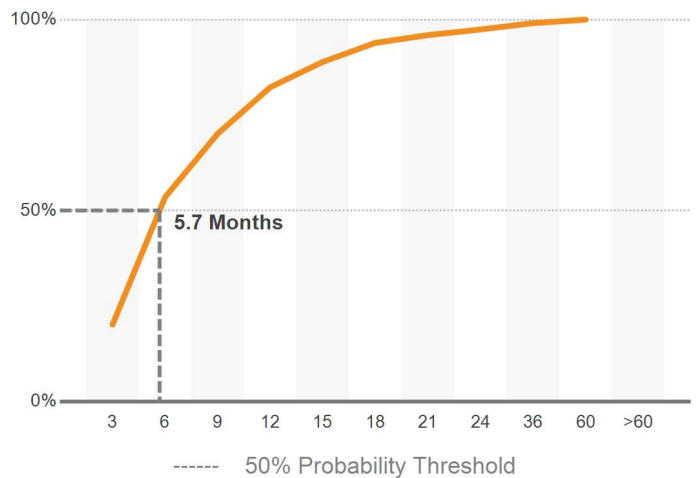
OCCUPANCY AT SALE



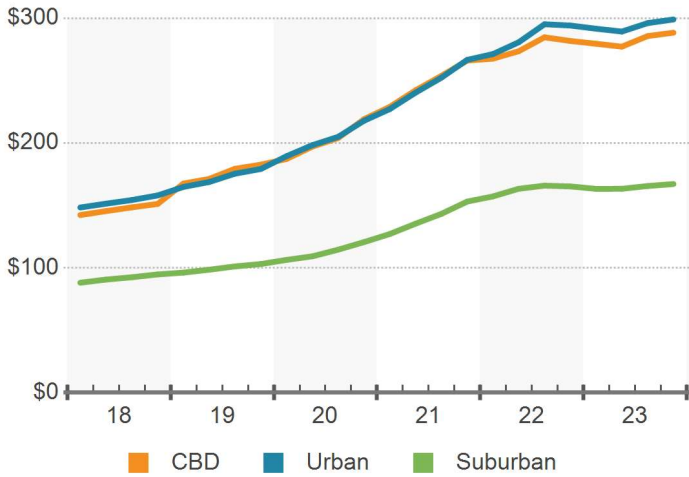
MONTHS TO SALE



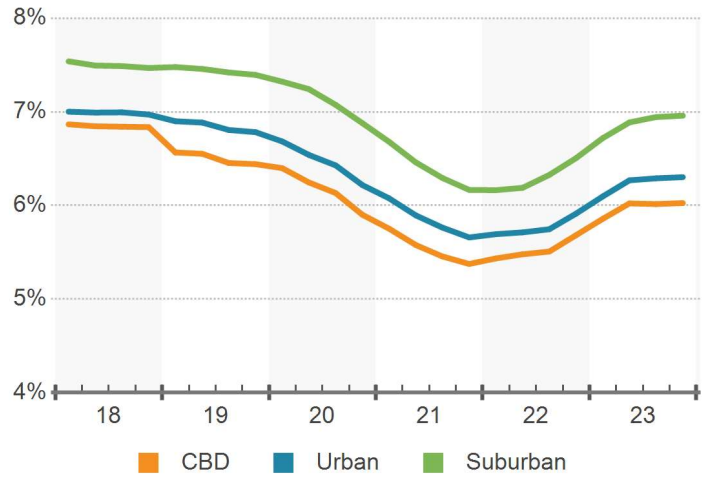
PROBABILITY OF SELLING IN MONTHS



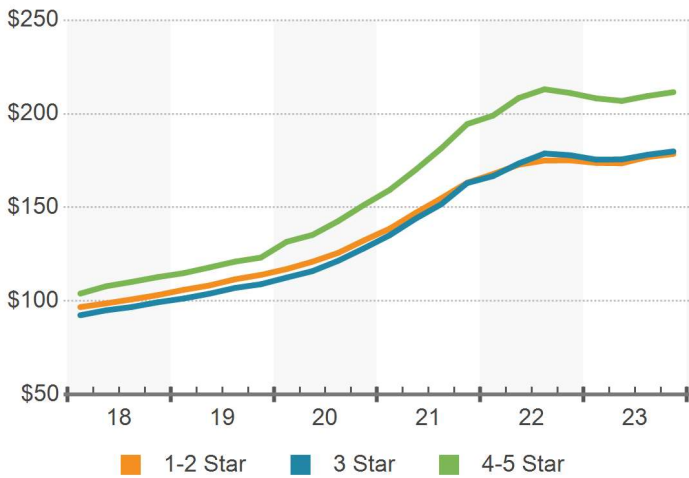
**MARKET SALE PRICE PER SF BY LOCATION TYPE**



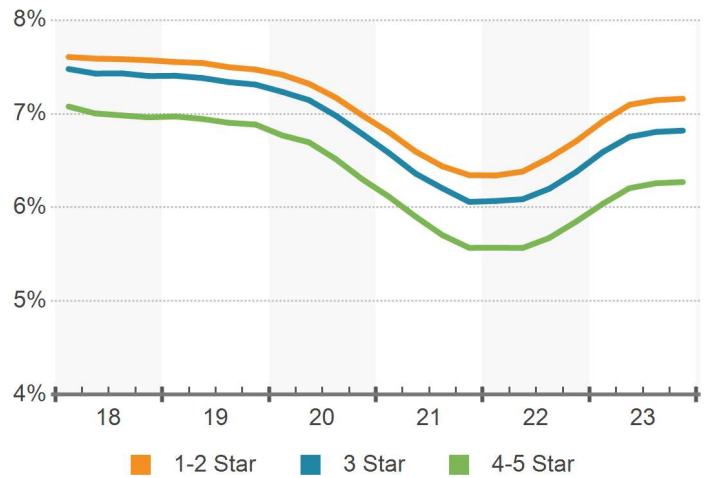
**MARKET CAP RATE BY LOCATION TYPE**



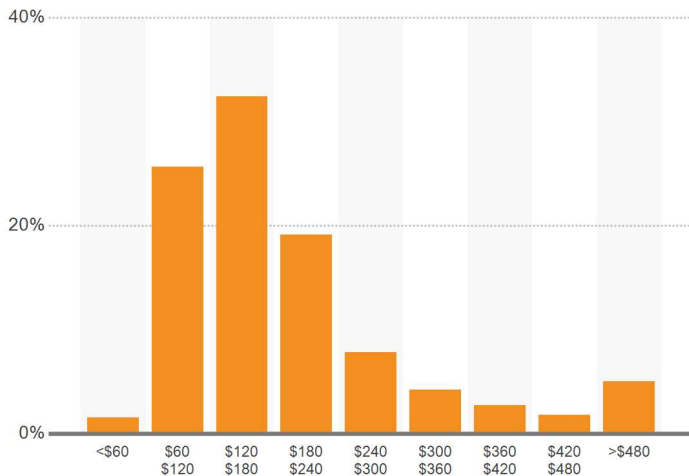
**MARKET SALE PRICE PER SF BY STAR RATING**



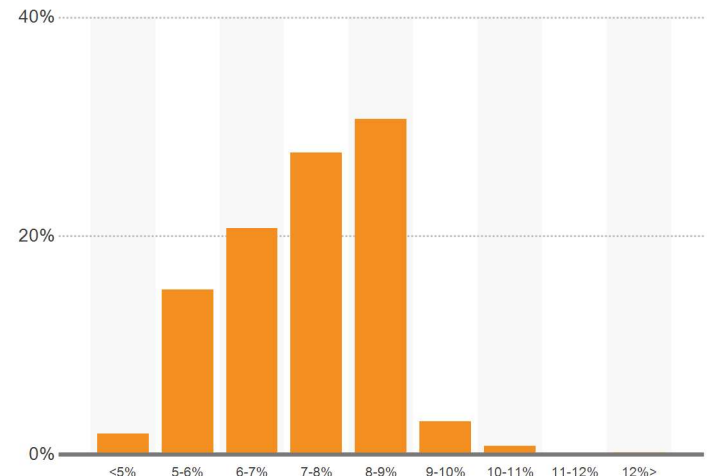
**MARKET CAP RATE BY STAR RATING**



**MARKET SALE PRICE PER SF DISTRIBUTION**

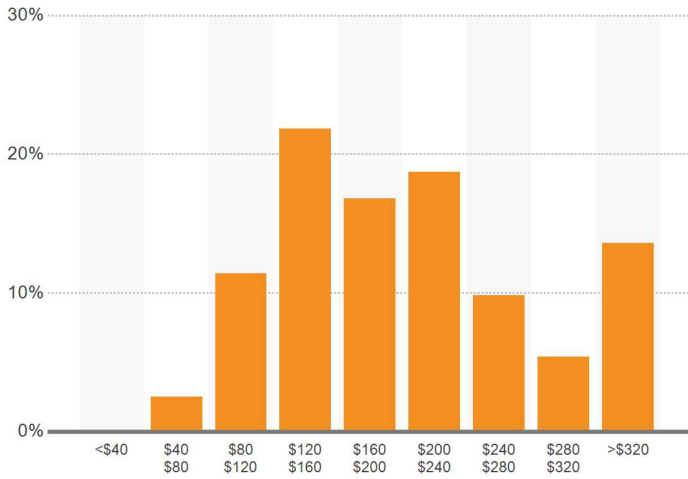


**MARKET CAP RATE DISTRIBUTION**

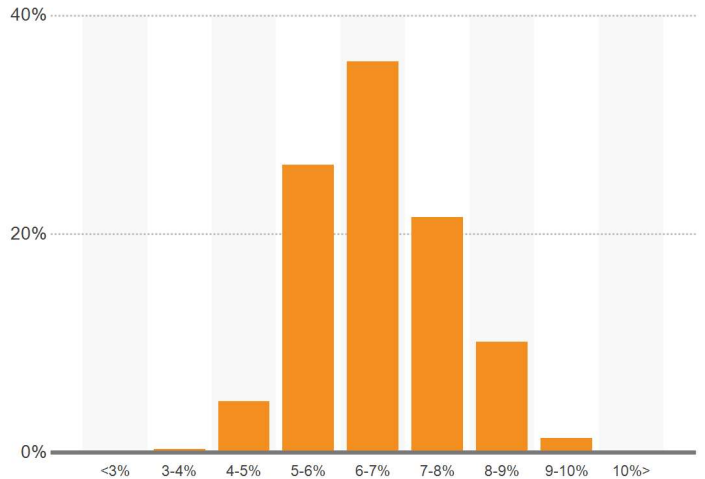




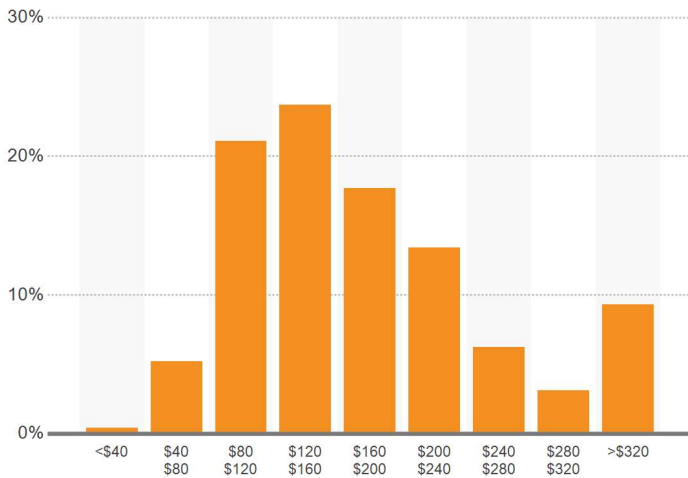
**4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION**



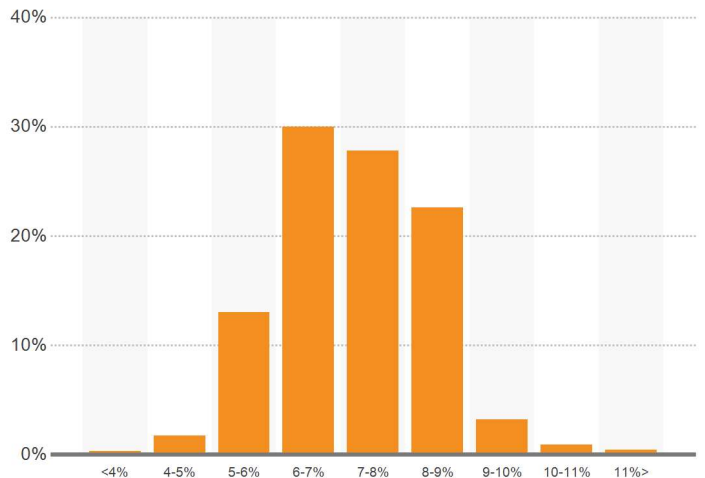
**4-5 STAR MARKET CAP RATE DISTRIBUTION**



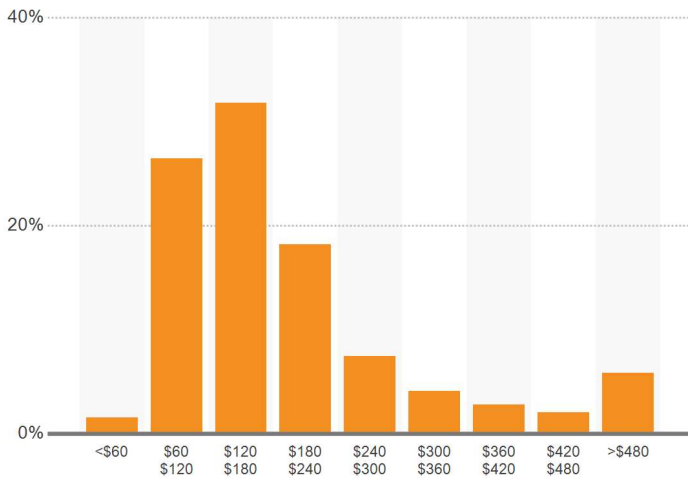
**3 STAR MARKET SALE PRICE PER SF DISTRIBUTION**



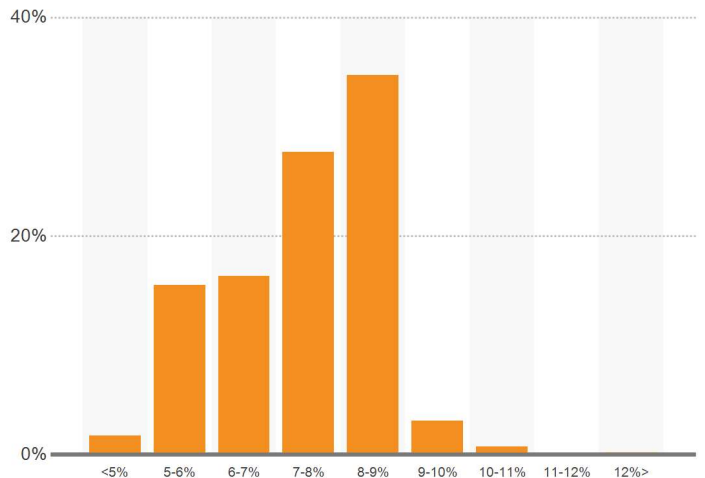
**3 STAR MARKET CAP RATE DISTRIBUTION**



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



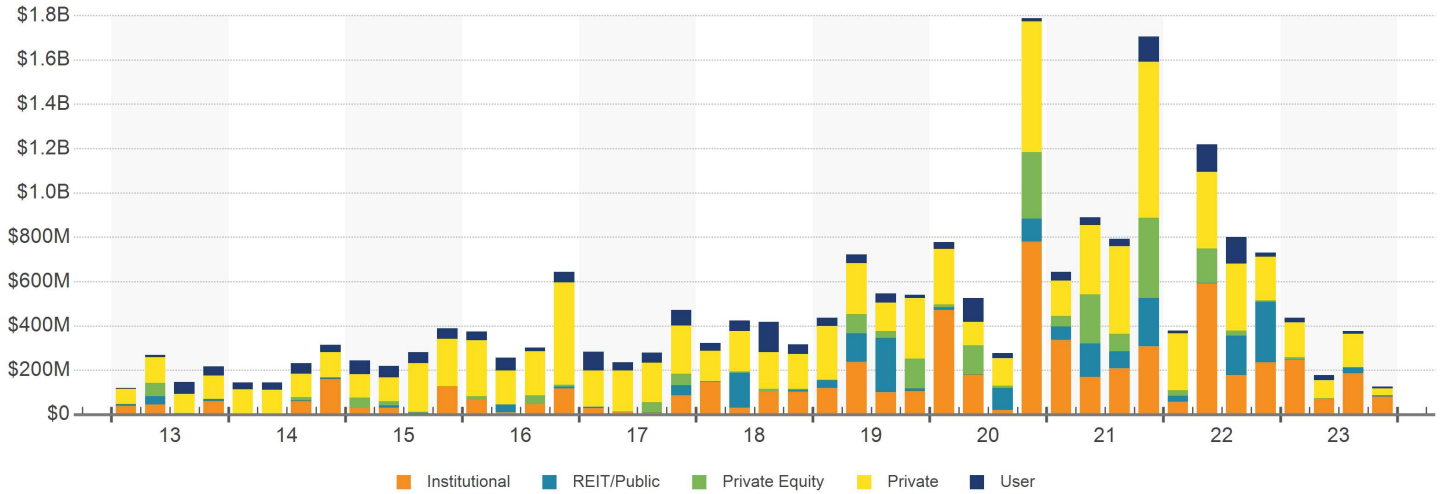
**1-2 STAR MARKET CAP RATE DISTRIBUTION**



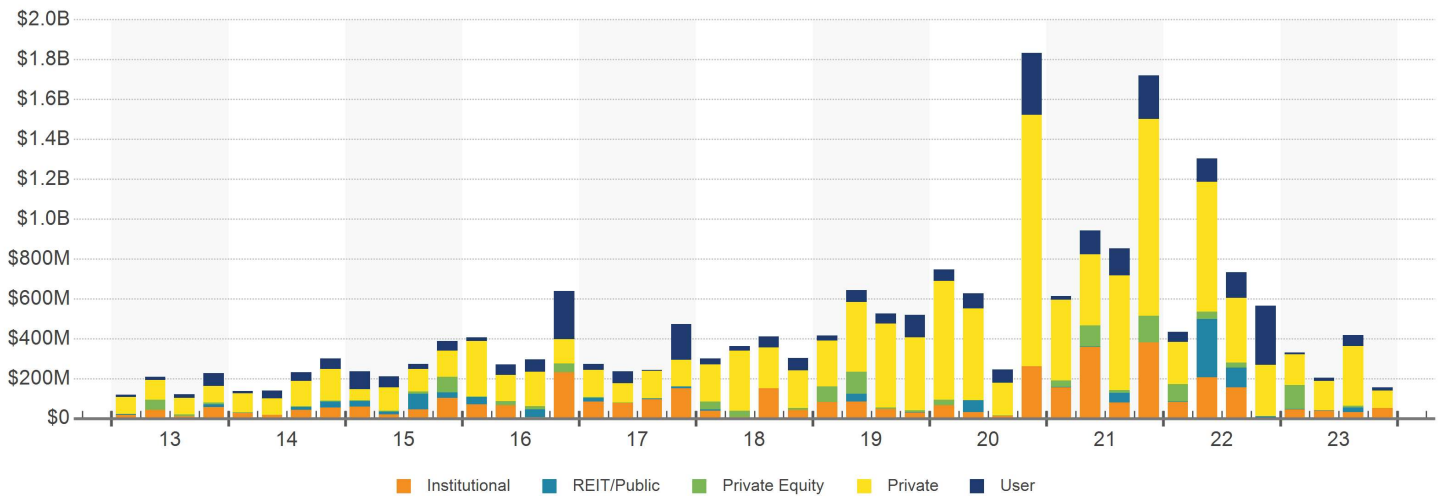
# Buying & Selling By Owner Type

Boston Industrial

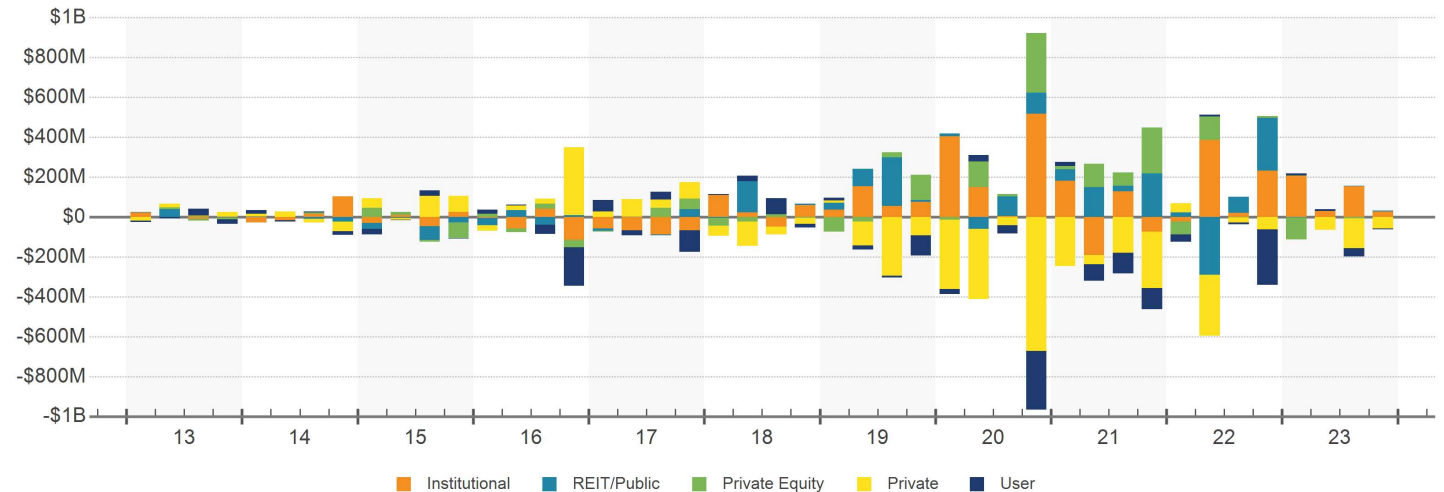
## SALES VOLUME BY BUYER TYPE



## SALES VOLUME BY SELLER TYPE



## NET BUYING & SELLING BY OWNER TYPE

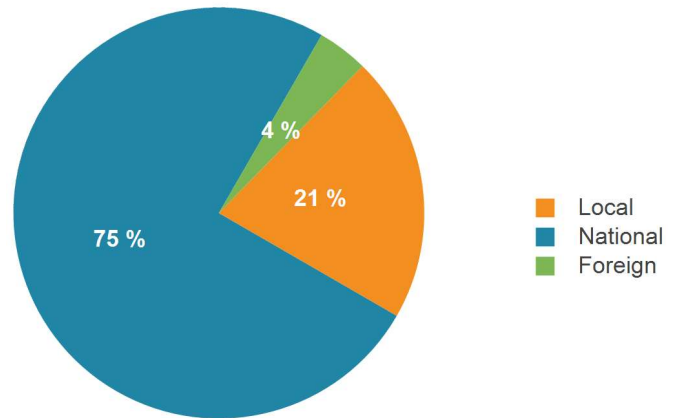
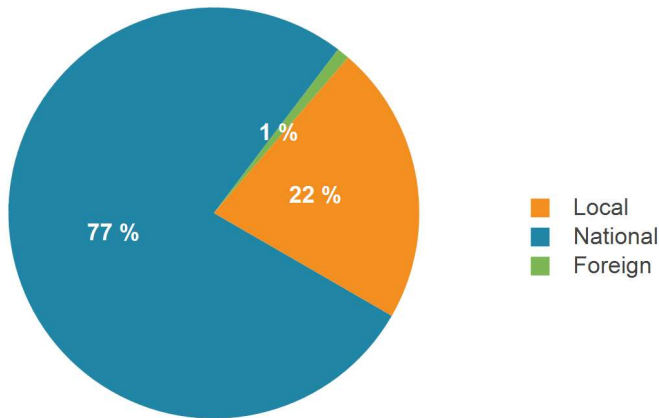


# Investment Trends By Buyer & Seller Origin

Boston Industrial

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS

ASSET VALUE BY OWNER ORIGIN

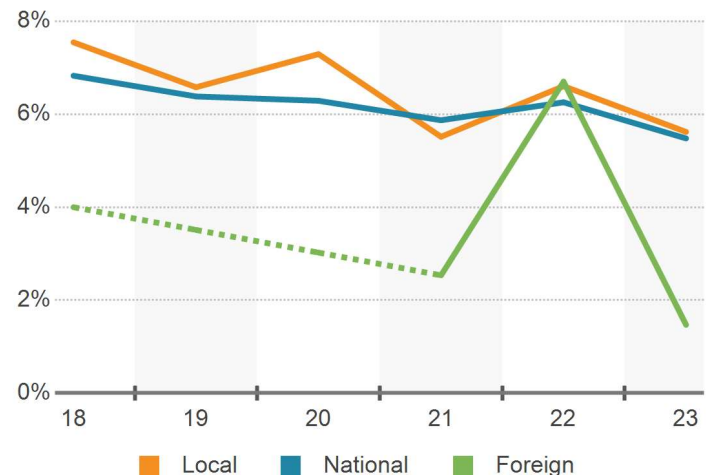
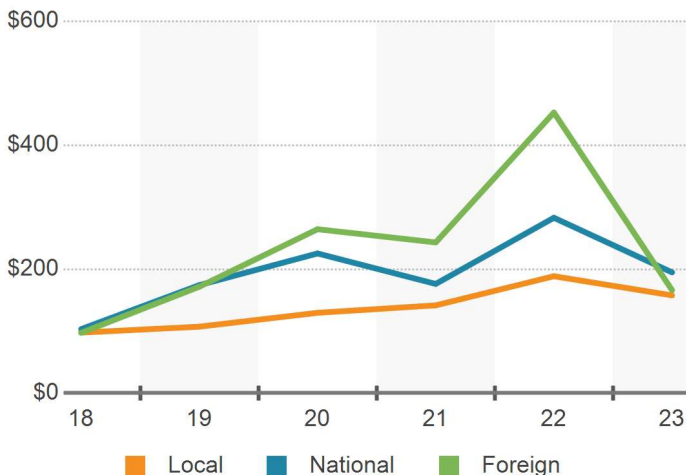


SALES VOLUME BY OWNER ORIGIN

Year	Total			Local			National			Foreign			
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$1.7B	\$416.5M	\$826.3M	-\$409.8M	\$1.2B	\$750.7M	\$476.4M	\$23.9M	\$94.6M	-\$70.7M			
2022	\$4.1B	\$1.4B	\$2.2B	-\$820.3M	\$2.5B	\$1.7B	\$797M	\$237M	\$228.1M	\$9M			
2021	\$4.6B	\$1.8B	\$3B	-\$1.1B	\$2.2B	\$1.5B	\$704M	\$570.4M	\$134.4M	\$435.9M			
2020	\$4.2B	\$1.7B	\$2.5B	-\$820.8M	\$2.2B	\$1.6B	\$540.8M	\$323.7M	\$45.1M	\$278.6M			
2019	\$2.5B	\$981.5M	\$1.3B	-\$304.5M	\$1.2B	\$1B	\$225.5M	\$215.9M	\$138.2M	\$77.7M			
2018	\$1.7B	\$999.7M	\$1.1B	-\$118.6M	\$674.1M	\$550.4M	\$123.7M	\$7.9M	\$13M	-\$5M			
2017	\$1.4B	\$936.4M	\$816.8M	\$119.5M	\$435.6M	\$526.1M	-\$90.6M	\$22M	\$54.4M	-\$32.4M			
2016	\$1.8B	\$957M	\$1.1B	-\$100.2M	\$744.6M	\$694.7M	\$49.9M	\$91.2M	\$43.6M	\$47.6M			
2015	\$1.3B	\$807.4M	\$601.7M	\$205.7M	\$388.4M	\$541.8M	-\$153.4M	\$85.5M	\$137.8M	-\$52.4M			
2014	\$949.8M	\$547.4M	\$510.2M	\$37.2M	\$353.2M	\$363.8M	-\$10.7M	\$48.4M	\$75.5M	-\$27.1M			
2013	\$829.4M	\$468.5M	\$426.8M	\$41.6M	\$338.4M	\$363.4M	-\$25M	\$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	\$422,297,222	12	598,272	49,856	6.7%	\$279
Lexington/Arlington	\$232,838,790	1	256,500	256,500	6.4%	\$302
Route 24	\$171,589,500	23	1,777,933	77,301	6.8%	\$143
Route 3 South	\$153,148,856	32	1,445,956	45,186	7.2%	\$139
I-95 Corridor South	\$138,214,500	18	921,536	51,196	6.9%	\$169
Concord/Maynard	\$133,525,000	14	738,715	52,765	7.3%	\$159
Lawrence/Andover	\$90,280,000	12	529,068	44,089	6.5%	\$162
Peabody/Salem	\$85,685,000	14	616,345	44,025	6.6%	\$195
Lowell/Chelmsford	\$74,225,250	28	1,274,872	45,531	6.9%	\$192
Roxbury/Dorchester	\$67,210,964	11	251,049	22,823	6.4%	\$282
Route 3 Corridor	\$64,416,131	14	406,602	29,043	7.3%	\$153
Amesbury/Ipswich	\$62,136,266	14	403,031	28,788	6.5%	\$182
Ft Pt Chan/S Boston	\$55,576,000	4	127,276	31,819	6.0%	\$295
Wilmington/Winchester	\$54,369,999	12	402,241	33,520	6.8%	\$224
Route 1 South	\$50,750,000	13	716,361	55,105	6.8%	\$185
Rockingham	\$39,896,400	33	1,068,066	32,366	7.4%	\$109
Hopkinton/Holliston	\$36,210,000	7	298,214	42,602	7.4%	\$135
Danvers/Beverly	\$35,875,000	5	220,767	44,153	6.7%	\$208
Medford/Malden	\$28,494,400	6	96,447	16,075	6.3%	\$238
Brighton/Fenway	\$26,400,000	2	51,452	25,726	6.2%	\$341
Somerville/Chelsea	\$20,900,000	4	58,133	14,533	6.1%	\$303
Groton/Townsend	\$12,535,000	13	109,936	8,457	7.5%	\$130
Quincy/Braintree	\$9,350,000	8	592,704	74,088	6.5%	\$169
Framingham/Natick	\$8,620,000	5	67,497	13,499	7.7%	\$170
Newton/Dover	\$6,755,000	3	22,000	7,333	6.7%	\$254
Reading/Melrose	\$6,455,000	3	30,303	10,101	6.7%	\$243
Saugus/Lynn	\$5,725,000	5	31,454	6,291	6.6%	\$167
Essex/Gloucester	\$3,245,000	9	77,236	8,582	7.1%	\$155
Strafford County	\$2,650,000	3	38,233	12,744	7.9%	\$70



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

★★★★★

Waltham, MA 02451

Sale Date	Dec 2022	Buyer	Alexandria Real Estate Eq... (USA)
Sale Price	\$232.8M (\$908/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)		



### 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	805,347 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		



### 139 Shuman Ave [↻](#)

★★★★★

Campanelli Industrial Pk • Route 24 Submarket • Stoughton, MA 02072

Sale Date	Oct 2023	Buyer	Oliver Street Capital (USA)
Sale Price	\$54.1M (\$204/SF)	Seller	Mana Group (USA)
Leased	100%	Broker	Boston Commercial Properties, Inc.
Hold Period	136 Months	Sale Type	Investment
RBA	265,167 SF	Sale Cond	Debt Assumption
Year Built	1984 (Renov 1995)		



### 1 Technology Dr [↻](#)

★★★★★

Peabody/Salem Submarket • Peabody, MA 01960

Sale Date	Oct 2023	Buyer	LaSalle Investment Mana... (USA)
Sale Price	\$53.1M (\$285/SF)	Seller	MEPT Fund (USA)
Leased	100%	Broker	Colliers
Hold Period	50 Months	Sale Type	Investment
RBA	186,591 SF		
Year Built	1982		



### 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		



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

★★★★★

Waltham, MA 02451

Sale Date	Dec 2022	Buyer	Alexandria Real Estate Eq... (USA)
Sale Price	\$39.7M (\$944/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		



### 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		



### 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		



### 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 First 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		
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 (\$173/SF)	Seller	Marcus Partners Inc. (USA)
Leased	100%	Broker	CBRE
Hold Period	45 Months	Sale Type	Investment
RBA	132,671 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		



### 40 Kenwood Cir • Bldg 2 [↻](#)



Kenwood Industrial Park • Franklin, MA 02038

Sale Date	Aug 2023	Buyer	Investcorp (USA) +1
Sale Price	\$22.6M (\$188/SF)	Seller	Franchi Management Co... (USA)
Leased	90%	Broker	Colliers
Hold Period	20+ Years	Sale Type	Investment
RBA	120,000 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	6,255,791	24	260,658	-	-	-
Oliver Street Capital	4,031,527	45	89,589	\$64,076,000	\$43,000,000	\$21,076,000
Cummings Properties LLC	3,202,294	45	71,162	-	-	-
The Seyon Group	2,882,501	32	90,078	\$16,000,000	-	\$16,000,000
TPG	2,762,828	21	131,563	-	\$361,324,512	-\$361,324,512
Lincoln Property Company	2,566,884	16	160,430	\$105,000,000	\$13,500,000	\$91,500,000
Industry Capital	2,551,592	36	70,878	\$22,750,000	-	\$22,750,000
Atlantic Management Corporation	2,445,096	31	78,874	-	\$2,400,000	-\$2,400,000
Westbrook Partners	2,360,364	10	236,036	\$147,250,000	\$23,500,000	\$123,750,000
NorthBridge	2,197,529	20	109,876	-	-	-
Brookfield Corporation	2,186,838	28	78,101	\$17,999,999	-	\$17,999,999
Jumbo Capital Management LLC	2,146,364	29	74,013	\$39,200,000	-	\$39,200,000
Dell Technologies	2,124,787	5	424,957	-	-	-
Wheelock Street Capital	2,040,667	17	120,039	\$16,000,000	\$22,750,000	-\$6,750,000
Bain Capital, LP	1,911,865	20	95,593	-	\$43,000,000	-\$43,000,000
Sun Life	1,826,259	15	121,751	-	\$53,100,000	-\$53,100,000
National Development	1,790,632	17	105,331	\$6,583,754	-	\$6,583,754
GFI Partners LLC	1,727,681	19	90,931	-	-	-
F.W. Webb Company	1,602,706	19	84,353	-	-	-
GE	1,569,853	2	784,927	-	-	-
RTX	1,539,527	6	256,588	-	-	-
RJ Kelly Co, Inc.	1,480,735	18	82,263	-	\$23,100,000	-\$23,100,000
Camber Development	1,464,165	14	104,583	-	\$22,750,000	-\$22,750,000
Calare Properties, Inc.	1,423,226	21	67,773	-	\$22,600,000	-\$22,600,000
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	-	-	-
The Kane Company, Inc.	1,208,543	9	134,283	\$6,150,000	-	\$6,150,000
Markley Group	1,198,497	3	399,499	-	-	-
Gillette Manufacturing	1,172,733	2	586,367	-	-	-
Walmart Inc.	1,172,350	3	390,783	-	-	-
Griffith Properties	1,162,264	11	105,660	-	-	-
The Davis Companies	1,114,974	20	55,749	-	-	-
Messina Commercial Properties LLC	1,007,559	15	67,171	-	-	-
Invesco Ltd.	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	-	-	-
RCG	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	1,002,614	200,523	-	\$147
Lincoln Property Company	\$105,000,000	1	805,347	805,347	-	\$130
Moderna	\$91,000,000	1	140,000	140,000	-	\$650
Oliver Street Capital	\$64,076,000	2	304,747	152,374	-	\$210
LaSalle Investment Management	\$53,100,000	1	186,591	186,591	-	\$285
GID Investment Advisors LLC	\$50,999,999	5	246,625	49,325	-	\$207
Invesco Ltd.	\$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
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
Jumbo Capital Management LLC	\$20,449,999	3	112,500	37,500	-	\$182
Twenty Lake Management, LLC	\$19,400,000	1	40,848	40,848	-	\$475
Investcorp	\$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
100 Morse Nominee Trust	\$12,600,000	1	100,421	100,421	-	\$125
Casco Real Estate Partners, LLC	\$11,650,000	1	73,943	73,943	-	\$158
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
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
Eversource Energy Services Company	\$8,800,000	1	7,390	7,390	-	\$1,191
Berkeley Investments, Inc.	\$8,400,000	1	16,650	16,650	-	\$505
The Seyon Group	\$8,000,000	1	53,686	53,686	-	\$149
Wheelock Street Capital	\$8,000,000	1	53,686	53,686	-	\$149
Kassin Sabbagh Realty	\$7,500,000	1	107,000	107,000	-	\$70
The Stonewood Companies	\$7,500,000	1	47,835	47,835	-	\$157
Boston Andes Capital LLC	\$7,424,999	2	110,504	55,252	-	\$67
Manzo Freeman Development, LLC.	\$7,424,999	2	110,504	55,252	-	\$67

### TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
TPG	\$361,324,512	16	2,793,279	174,580	-	\$129
AstraZeneca PLC	\$272,500,000	2	298,500	149,250	-	\$913
Marcus Partners Inc.	\$159,451,250	7	1,092,400	156,057	-	\$146
Marc Salkovitz	\$105,000,000	1	805,347	805,347	-	\$130
Mana Group	\$54,100,000	1	265,167	265,167	-	\$204
Sun Life	\$53,100,000	1	186,591	186,591	-	\$285
Riverside Properties Inc.	\$50,999,999	5	246,625	49,325	-	\$207
OMERS	\$45,500,000	1	70,000	70,000	-	\$650
The Gutierrez Company	\$45,500,000	1	70,000	70,000	-	\$650
Paradigm Properties	\$43,000,000	1	135,000	135,000	-	\$319
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
Keystone Capital	\$26,785,714	1	117,000	117,000	-	\$229
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
Yale Appliance and Lighting	\$14,650,000	2	99,743	49,872	-	\$147
Lincoln Property Company	\$13,500,000	1	80,654	80,654	-	\$167
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
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
Core Investments, Inc.	\$8,800,000	1	7,390	7,390	-	\$1,191
The Ballas Group	\$8,400,000	1	16,650	16,650	-	\$505
Joseph J Wyson	\$7,600,000	1	32,208	32,208	-	\$236
Ernest M Santin	\$7,500,000	1	47,835	47,835	-	\$157
Lowfield Realty Group	\$7,500,000	1	107,000	107,000	-	\$70

### TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
CBRE	\$531,599,999	14	1,726,712	123,337	7.1%	\$308
Eastdil Secured, LLC	\$361,324,512	2	454,210	227,105	-	\$796
JLL	\$112,626,000	3	253,523	84,508	-	\$444
Colliers	\$95,425,000	7	423,883	60,555	-	\$225
Boston Commercial Properties, Inc.	\$54,100,000	1	265,167	265,167	-	\$204
128 CRE	\$46,445,000	6	227,681	37,947	-	\$204
Cushman & Wakefield	\$44,350,000	5	94,221	18,844	-	\$471
Boston Realty Advisors	\$35,900,000	5	113,997	22,799	-	\$315
Newmark	\$30,780,000	4	165,888	41,472	-	\$186
CORFAC International Inc.	\$30,145,000	9	353,780	39,309	-	\$85
Nordlund Associates, Inc.	\$21,930,000	9	135,795	15,088	-	\$161
Marcus & Millichap	\$16,982,500	4	288,860	72,215	-	\$59
RW Holmes Realty Co., Inc.	\$16,833,000	4	119,448	29,862	-	\$141
Anywhere Real Estate Inc.	\$16,080,000	6	77,851	12,975	-	\$207
Kassin Sabbagh Realty	\$15,000,000	2	214,000	107,000	-	\$70
Tactical Realty Group	\$13,675,000	2	42,210	21,105	-	\$324
Greater Boston Commercial Properties, Inc.	\$12,448,150	5	194,482	38,896	8.0%	\$64
Eastern Retail Properties	\$11,250,000	1	49,090	49,090	-	\$229
Ellis Realty Advisors	\$10,700,000	4	109,028	27,257	-	\$98
MANSARD	\$10,020,000	4	153,587	38,397	8.8%	\$65
SVN International Corp	\$9,915,000	5	53,130	10,626	-	\$187
AHO Properties	\$9,590,000	7	67,241	9,606	-	\$143
RE/MAX	\$8,700,000	3	24,214	8,071	-	\$359
Key Realty, Inc	\$7,700,000	4	61,996	15,499	-	\$124
NAI Global	\$7,000,000	2	29,860	14,930	-	\$234
O'Brien Commercial Properties, Inc.	\$6,002,750	3	188,171	62,724	-	\$32
M. Donahue Associates, Inc.	\$5,633,000	1	36,032	36,032	-	\$156
Burgess Properties, LLC	\$5,630,000	2	27,100	13,550	-	\$208
Stonybrook Advisors	\$5,300,000	1	174,240	174,240	-	\$30
Compass	\$4,970,000	2	49,098	24,549	-	\$101
The Valentine Group	\$4,900,000	1	85,494	85,494	-	\$57
Cabot & Company	\$4,730,000	2	16,241	8,121	-	\$291
Royal Realty, Inc.	\$4,700,000	3	36,805	12,268	-	\$128
The Conrad Group, Inc.	\$4,700,000	2	64,752	32,376	-	\$73
KW Commercial, Coastal Land & Commerci...	\$4,500,400	1	28,208	28,208	8.0%	\$160
Keller Williams Realty, Inc	\$4,191,500	8	67,212	8,402	-	\$62
Colebrook Realty Services, Inc.	\$4,000,000	2	31,702	15,851	-	\$126
Waldman & Associates	\$4,000,000	1	21,060	21,060	-	\$190
RE/MAX 360 Commercial	\$3,925,000	3	24,164	8,055	-	\$162
Compass, MA, LLC - The Black Horse Group	\$3,450,000	1	16,000	16,000	-	\$216
The Boulos Company	\$3,400,000	2	29,000	14,500	-	\$117
Unicorn Realty	\$3,187,500	2	14,500	7,250	5.2%	\$220

### 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	-	-	-	-	-	-	\$227.01	359	6.8%
2026	-	-	-	-	-	-	\$212.62	336	7.0%
2025	-	-	-	-	-	-	\$193.87	306	7.2%
2024	-	-	-	-	-	-	\$181.74	287	7.3%
2023	-	-	-	-	-	-	\$181.72	287	7.0%
YTD	296	\$1.7B	3.4%	\$7,280,753	\$183.58	6.9%	\$184.39	291	6.9%
2022	506	\$4.1B	4.9%	\$8,998,069	\$245.71	6.3%	\$182.06	288	6.4%
2021	621	\$4.6B	8.7%	\$8,200,074	\$165.39	5.9%	\$168.06	265	6.1%
2020	516	\$4.1B	7.0%	\$9,223,559	\$175.28	7.0%	\$133.47	211	6.8%
2019	477	\$2.5B	5.8%	\$6,174,860	\$138.83	6.8%	\$113.15	179	7.3%
2018	464	\$1.7B	5.6%	\$4,720,908	\$99.59	7.3%	\$102.94	163	7.4%
2017	346	\$1.4B	4.6%	\$4,739,330	\$90.85	7.7%	\$94.55	149	7.5%
2016	442	\$1.8B	6.0%	\$4,468,617	\$89.68	8.4%	\$92.07	145	7.1%
2015	480	\$1.3B	5.6%	\$2,835,127	\$67.83	7.8%	\$87.33	138	7.1%
2014	367	\$949.8M	4.2%	\$2,705,958	\$65.91	6.7%	\$78.19	124	7.6%
2013	350	\$829.4M	3.6%	\$2,591,954	\$67.91	8.3%	\$70.66	112	7.9%
2012	340	\$714.9M	3.5%	\$2,343,970	\$59.06	8.3%	\$66.89	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	-	-	-	-	-	-	\$209.17	363	6.8%
2026	-	-	-	-	-	-	\$195.76	340	7.0%
2025	-	-	-	-	-	-	\$178.39	310	7.3%
2024	-	-	-	-	-	-	\$167.09	290	7.3%
2023	-	-	-	-	-	-	\$166.82	290	7.0%
YTD	70	\$216.9M	2.1%	\$4,093,301	\$149.78	5.5%	\$169.46	294	6.9%
2022	114	\$601.7M	4.5%	\$5,785,863	\$168.49	5.9%	\$166.71	289	6.4%
2021	112	\$714.2M	6.6%	\$6,674,327	\$130.53	4.4%	\$154.65	269	6.1%
2020	106	\$511.5M	4.8%	\$5,746,672	\$132.73	7.6%	\$121.51	211	6.8%
2019	82	\$475.1M	4.6%	\$6,886,057	\$143.68	6.1%	\$103.25	179	7.3%
2018	86	\$212.2M	4.0%	\$3,120,531	\$68.74	7.6%	\$93.80	163	7.4%
2017	69	\$222.1M	3.9%	\$3,525,393	\$70.53	7.7%	\$85.60	149	7.5%
2016	88	\$294.7M	5.2%	\$3,426,396	\$67.27	8.2%	\$83.55	145	7.2%
2015	110	\$268.2M	5.6%	\$2,506,122	\$60.40	7.8%	\$79.70	138	7.1%
2014	90	\$222.2M	4.2%	\$2,553,674	\$70.33	6.8%	\$71.24	124	7.6%
2013	70	\$104.5M	2.6%	\$1,559,806	\$46.56	8.8%	\$64.51	112	7.9%
2012	70	\$128.5M	3.0%	\$2,008,311	\$50.39	7.2%	\$61.20	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	-	-	-	-	-	-	\$219.08	368	6.8%
2026	-	-	-	-	-	-	\$204.98	344	7.0%
2025	-	-	-	-	-	-	\$186.68	313	7.2%
2024	-	-	-	-	-	-	\$174.85	293	7.3%
2023	-	-	-	-	-	-	\$174.87	294	6.9%
YTD	151	\$742.4M	4.5%	\$6,239,053	\$139.92	8.8%	\$177.47	298	6.8%
2022	263	\$1.5B	4.7%	\$6,380,878	\$192.17	6.5%	\$175.15	294	6.4%
2021	338	\$2.1B	9.2%	\$7,149,405	\$159.73	6.0%	\$162.48	273	6.0%
2020	283	\$2.2B	8.7%	\$8,733,497	\$155.36	6.4%	\$128.51	216	6.7%
2019	289	\$999.5M	6.4%	\$4,217,503	\$110.59	6.9%	\$107.28	180	7.3%
2018	246	\$737M	5.5%	\$3,941,029	\$93.11	6.8%	\$97.53	164	7.4%
2017	173	\$544.7M	4.4%	\$3,655,498	\$78.79	7.5%	\$89.41	150	7.4%
2016	222	\$746.1M	6.6%	\$3,622,051	\$73.14	8.4%	\$87.07	146	7.1%
2015	246	\$570.3M	6.0%	\$2,458,147	\$60.31	7.0%	\$82.42	138	7.1%
2014	180	\$338.8M	3.8%	\$2,004,787	\$55.26	7.5%	\$73.59	124	7.6%
2013	189	\$346.1M	4.0%	\$2,024,230	\$55.03	8.2%	\$66.20	111	7.9%
2012	169	\$324.6M	3.8%	\$2,094,325	\$54.04	8.5%	\$62.67	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	-	-	-	-	-	-	\$255.16	343	6.9%
2026	-	-	-	-	-	-	\$239.49	322	7.1%
2025	-	-	-	-	-	-	\$218.85	294	7.3%
2024	-	-	-	-	-	-	\$205.53	276	7.4%
2023	-	-	-	-	-	-	\$205.64	276	7.0%
YTD	75	\$715.2M	2.5%	\$12,330,705	\$302.13	6.8%	\$208.44	280	6.9%
2022	129	\$2B	5.4%	\$17,134,922	\$376.33	6.3%	\$206.44	277	6.5%
2021	171	\$1.7B	9.5%	\$11,286,882	\$195.13	6.6%	\$188.57	253	6.2%
2020	127	\$1.5B	6.0%	\$12,971,910	\$249.68	7.3%	\$151.75	204	6.8%
2019	106	\$982.9M	5.7%	\$10,683,786	\$183.47	7.1%	\$131.33	177	7.3%
2018	132	\$745.6M	7.0%	\$7,169,590	\$123.92	8.1%	\$119.70	161	7.4%
2017	104	\$636.1M	5.7%	\$7,572,295	\$118.25	7.8%	\$110.70	149	7.5%
2016	132	\$753.9M	5.8%	\$6,853,455	\$138.83	8.5%	\$107.63	145	7.1%
2015	124	\$443M	5.0%	\$3,920,640	\$88.65	8.4%	\$101.99	137	7.1%
2014	97	\$388.8M	5.0%	\$4,092,765	\$75.95	5.9%	\$91.78	123	7.5%
2013	91	\$378.8M	4.0%	\$4,619,205	\$102.97	8.3%	\$83.35	112	7.8%
2012	101	\$261.8M	3.6%	\$3,043,704	\$73.79	8.5%	\$78.79	106	8.0%

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