



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

\$66.8B

12 Mo Sales Volume

\$1.7B

Market Cap Rate

6.9%

Mkt Sale Price/SF Chg (YOY)

0.3%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	316	-	-
Sales Volume	\$1.7B	\$15K	\$218.1M
Properties Sold	291	-	-
Transacted SF	13M	827	805.3K
Average SF	41.2K	827	805.3K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	7.1%	5.2%	8.8%	6.9%
Sale Price/SF	\$190	\$2	\$1.4K	\$182
Sale Price	\$7.3M	\$15K	\$218.1M	-
Sale vs Asking Price	-10.2%	-73.9%	15.0%	-
% Leased at Sale	89.3%	0%	100%	-

KEY PERFORMANCE INDICATORS



SUMMARY

Industrial investment sales activity in Boston has normalized in 2023 after an incredible three-year run that saw nearly \$13.5 billion in assets exchange hands. Pricing, meanwhile, has been stable, despite rising cap rates in the past 24 months.

The rapidly increasing cost of debt resulting from the Federal Reserve's unprecedented hiking of policy rates by 400 basis points in 18 months has contributed to falling sales volume in Boston as elsewhere. Still, there

were an estimated \$2.2 billion in transactions for the year as of mid-December, an annual amount unheard of before 2019. Both 2020 and 2021 saw this much volume in Q4 alone, which underscores just how historically unusual those years were.

Data for the most recent quarter show that large sales are still occurring across the spectrum of industrial properties despite higher interest rates, a testament to the positive long-term outlook for industrial generally.

These include two warehouses in Stoughton. The first to trade, a 265,000-SF, 4 Star building at 139 Shuman Ave., sold for \$204 per SF in October. This was soon followed by the November sale by its occupant of a 74,000-SF, 3 Star building at 75 Campanelli Parkway for \$158 per SF. Both were purchased by locally focused, institutional buyers.

Another major transaction in Q4 involved a cold storage facility at 1 Technology Drive in Peabody. Lasalle Investment Management bought the property in October for \$285 per SF from an offshore private equity firm.

In the flex R&D segment, a spate of high-value sales associated with the life sciences industry drove flex values skyward in 2022 and early 2023. Among them were two Waltham-area buildings purchased by CS Capital Management in January as part of a 3-building portfolio. The transaction priced the 270,000-SF 41 Seyon St. at \$808 per SF and the 143,000-SF 43 Foundry Ave. at \$770 per SF, the latter achieving this valuation despite being only 50% leased at the time of sale.

A month earlier, major lab player Alexandria Real Estate Equities bought two other Waltham flex buildings totaling just under 300,000 SF for more than \$900 per SF at a 5.1% cap rate. But there have been fewer such deals recently due to the general slowdown in demand for lab

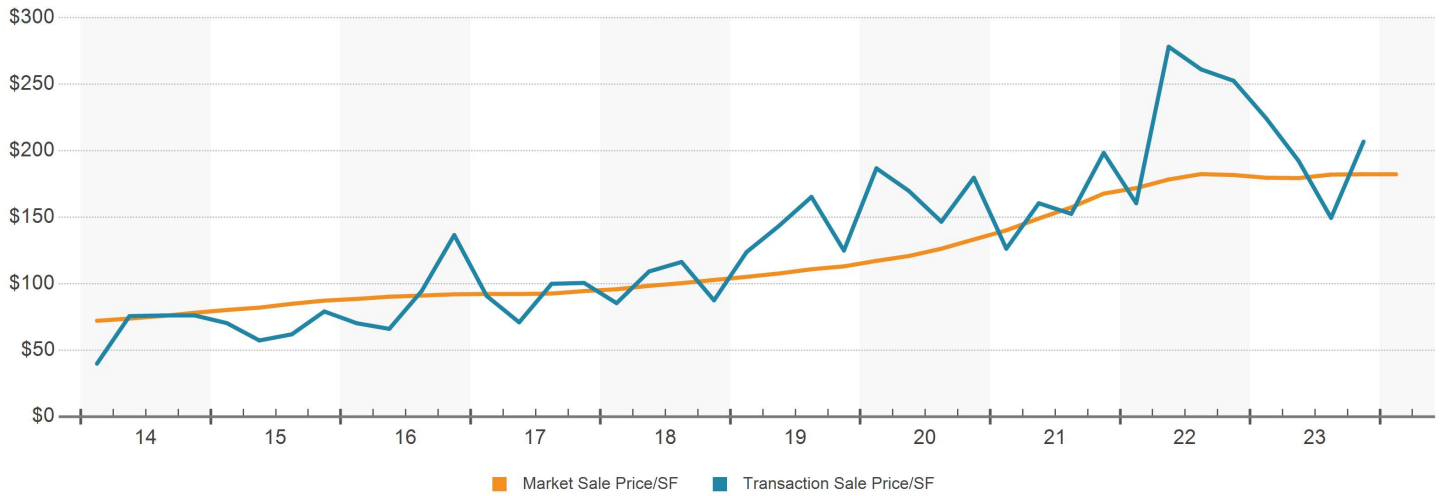
space and the simultaneous glut of office-oriented product being delivered to the market.

As a gateway market with relatively constrained supply, Boston has long enjoyed a pricing premium over the national average in the industrial sector. In 2022 this expanded from its historical 10-12% to about 22%, driven by lab-oriented flex trades. Average pricing has held steady near \$182 per SF since mid-2022 in Boston, while it has hovered around \$151 per SF nationally. The forecast calls for a smaller dip in values locally than nationally in 2024, attributable to Boston's more restrained supply pipeline.

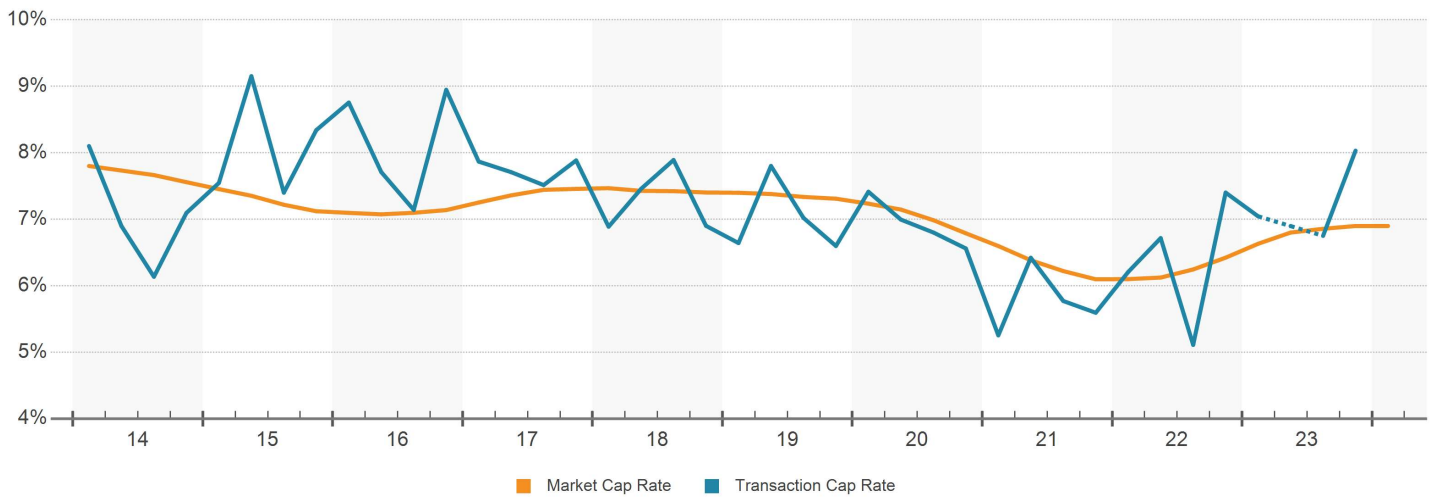
Even the national forecast of a mere 5% decline in values may be surprising given expectations for additional cap rate expansion. The implication is that, despite a current supply-demand imbalance, market participants see long-term demand favorably and believe that opportunities remain for marking rents to market after acquisition.

Overall, market cap rates, currently around 6.9%, have risen about 90 basis points since the end of 2021, with Boston's remaining about 15 basis points below the national average. Over the next year, a further 50-60 basis point increase is expected nationally, compared to 40-50 basis points locally, suggesting that Boston is expected to be a market of comparative strength.

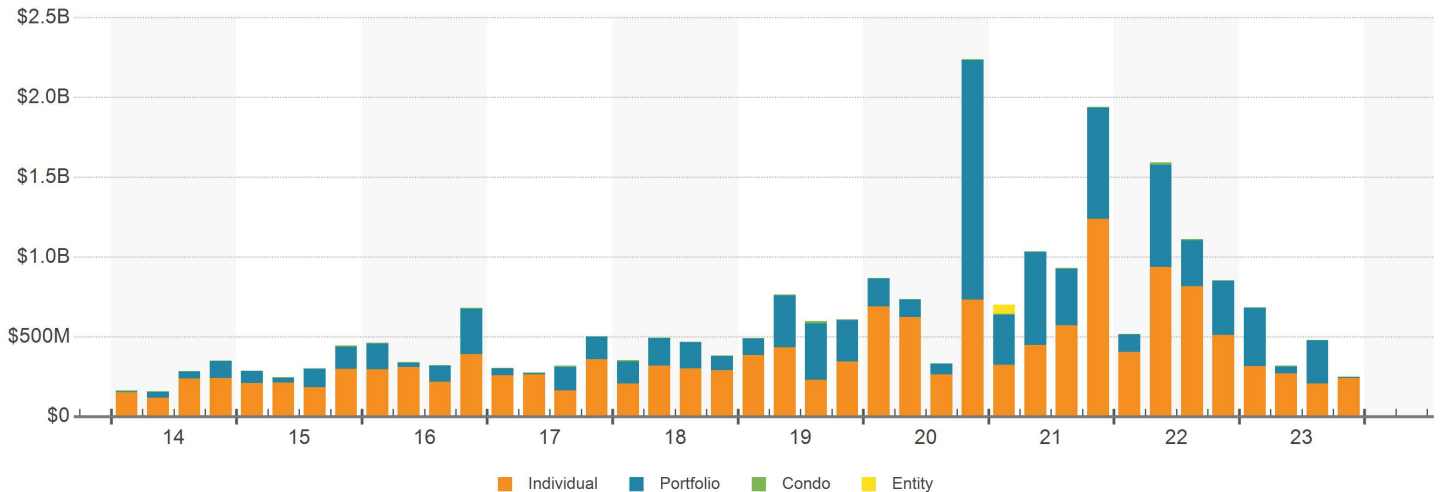
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



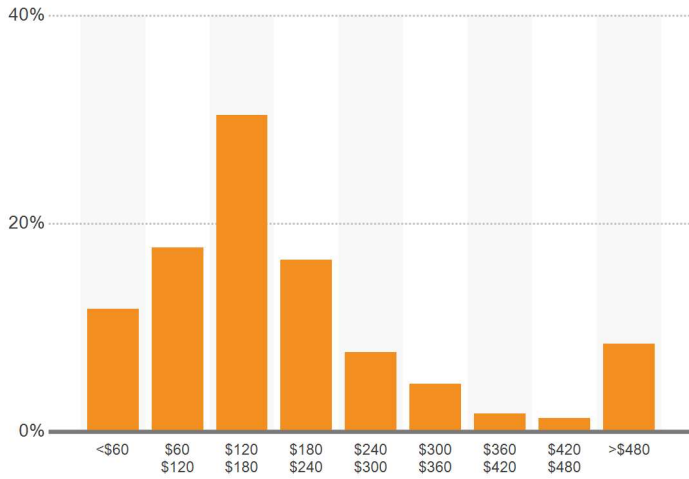
MARKET CAP RATE & TRANSACTION CAP RATE



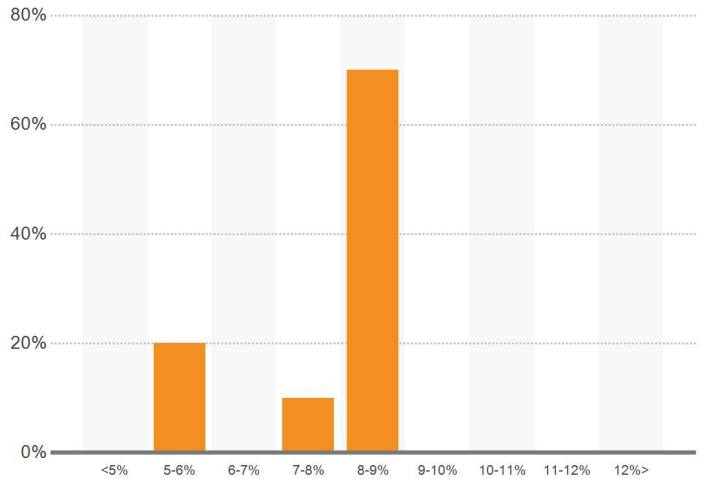
SALES VOLUME BY TRANSACTION TYPE



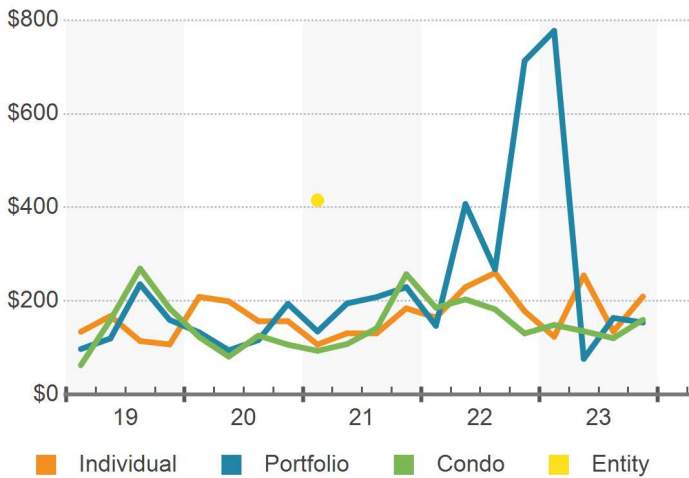
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



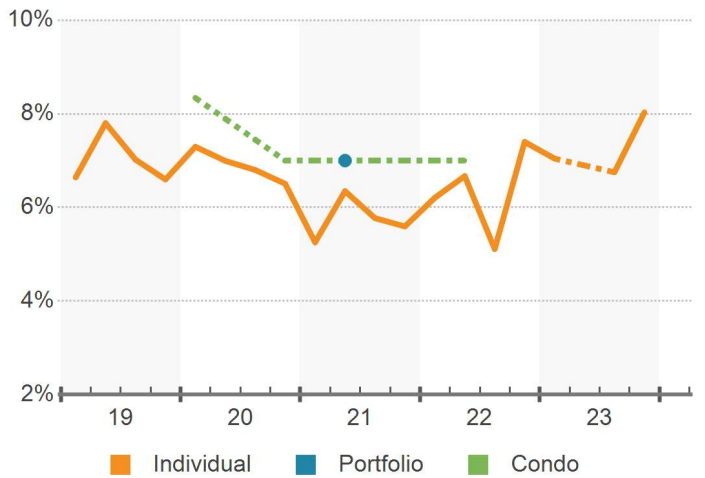
CAP RATE DISTRIBUTION PAST 12 MONTHS



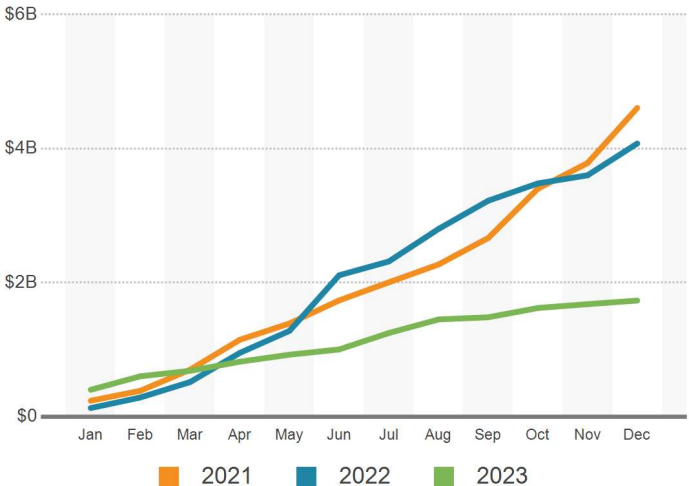
SALE PRICE PER SF BY TRANSACTION TYPE



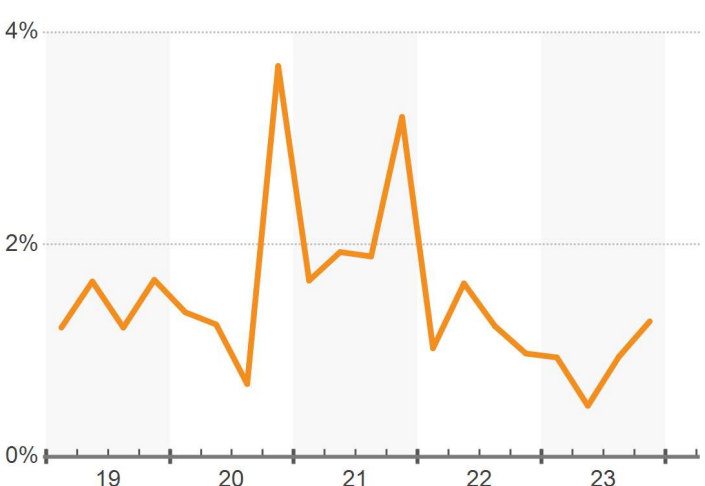
CAP RATE BY TRANSACTION TYPE



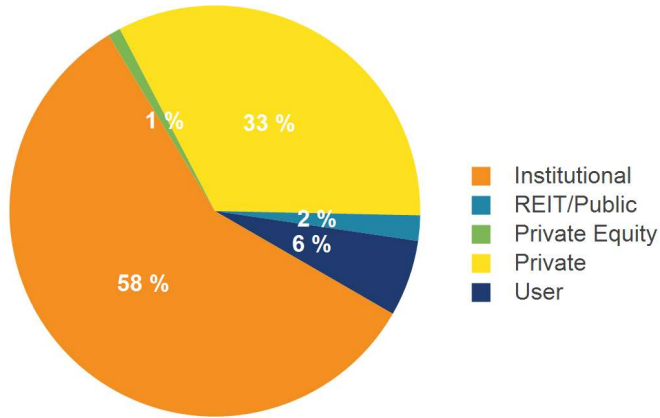
CUMULATIVE SALES VOLUME BY YEAR



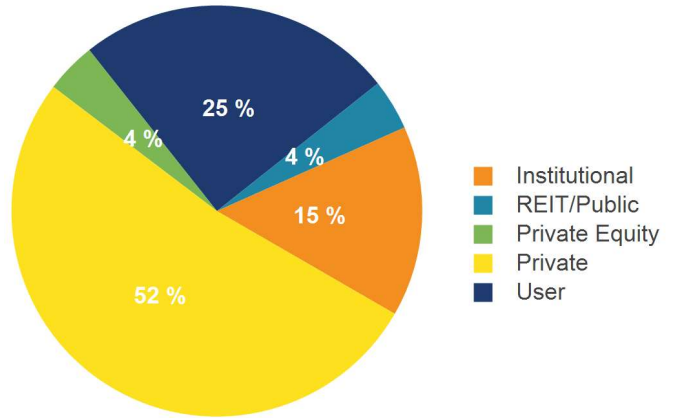
SOLD SF AS % OF TOTAL SF



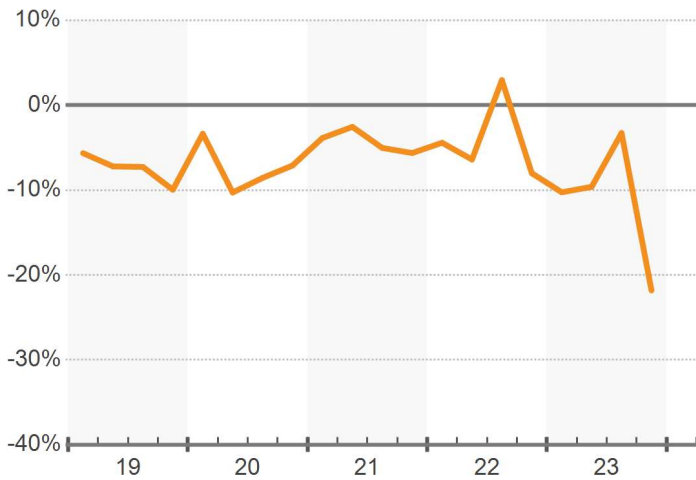
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



ASSET VALUE BY OWNER TYPE



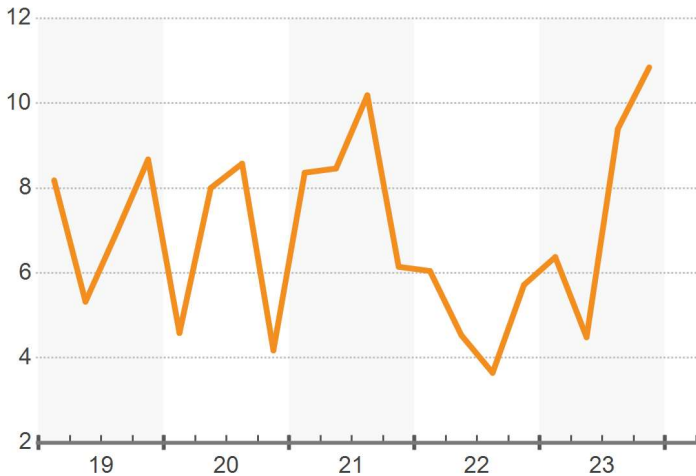
SALE TO ASKING PRICE DIFFERENTIAL



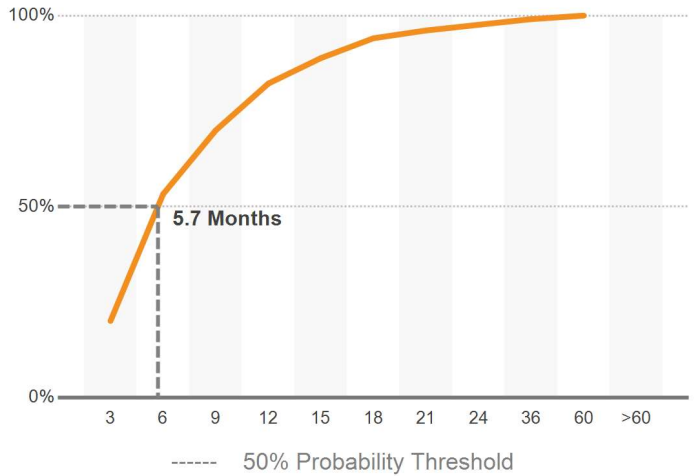
OCCUPANCY AT SALE



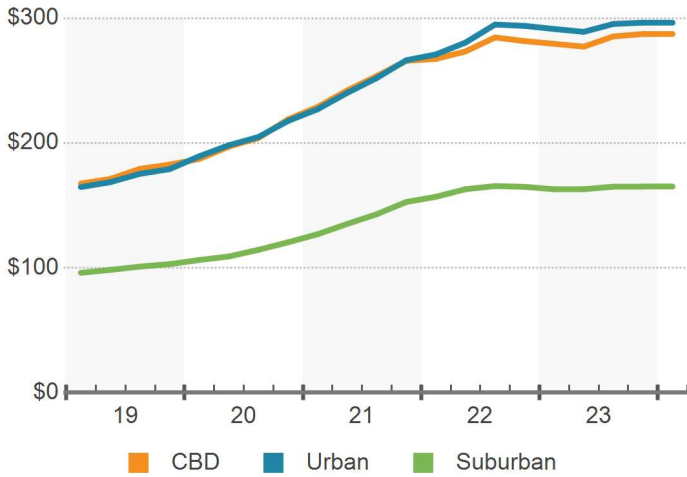
MONTHS TO SALE



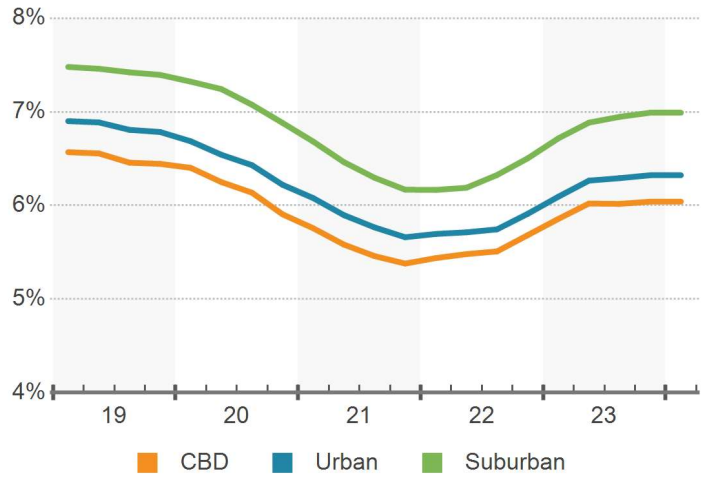
PROBABILITY OF SELLING IN MONTHS



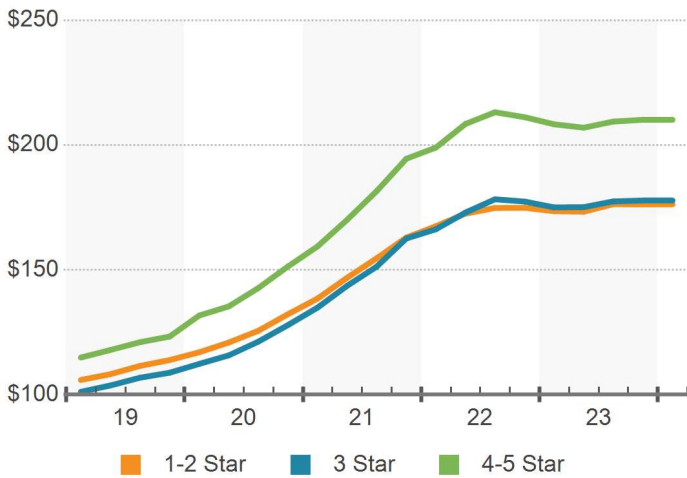
MARKET SALE PRICE PER SF BY LOCATION TYPE



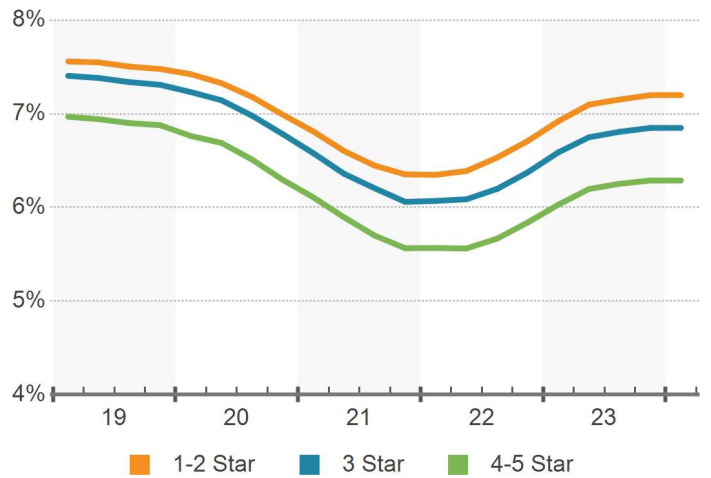
MARKET CAP RATE BY LOCATION TYPE



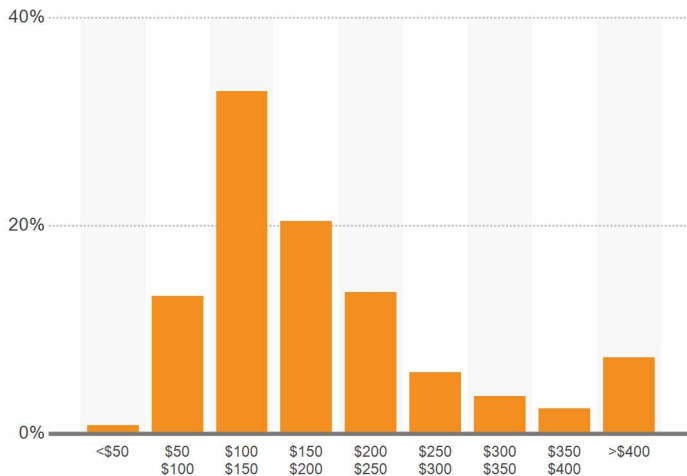
MARKET SALE PRICE PER SF BY STAR RATING



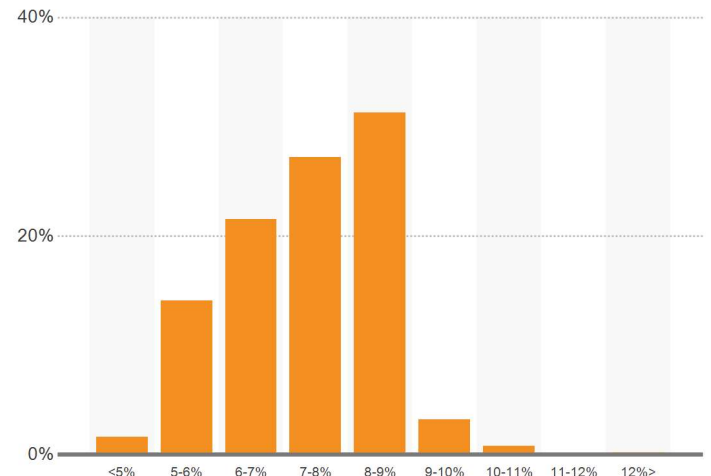
MARKET CAP RATE BY STAR RATING



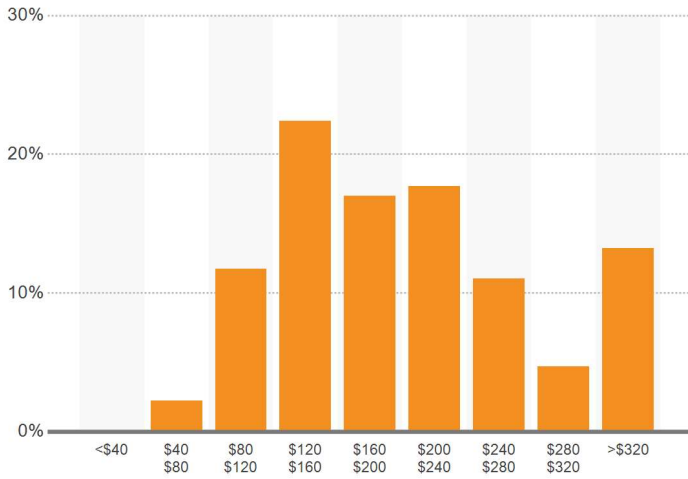
MARKET SALE PRICE PER SF DISTRIBUTION



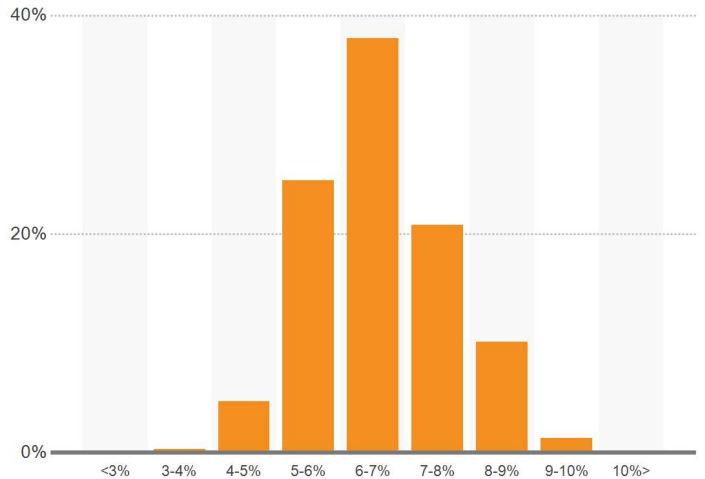
MARKET CAP RATE DISTRIBUTION



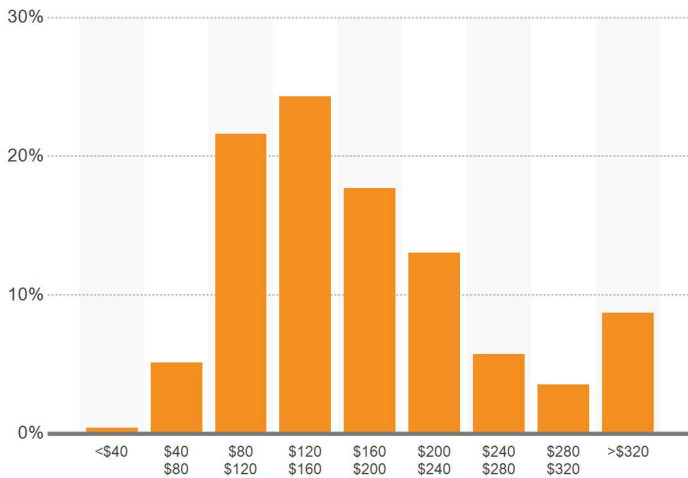
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



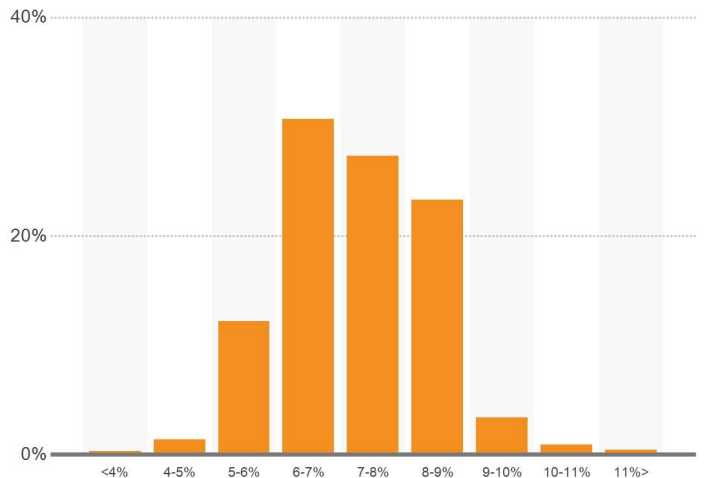
4-5 STAR MARKET CAP RATE DISTRIBUTION



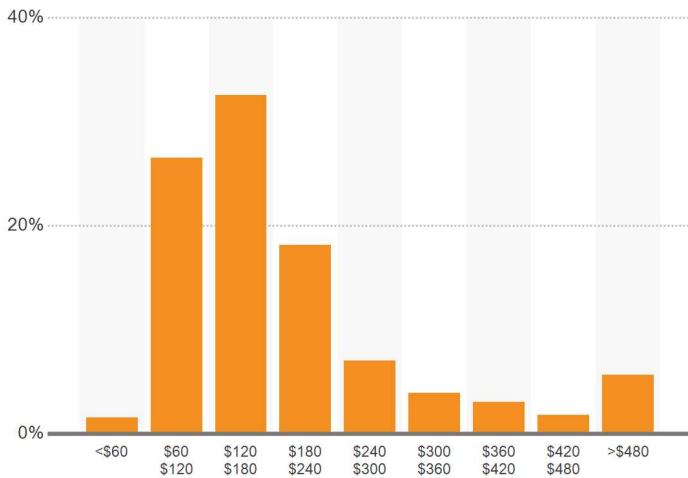
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



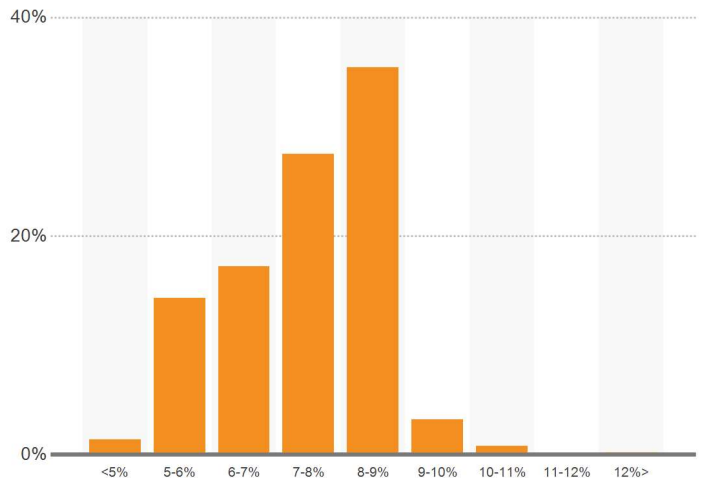
3 STAR MARKET CAP RATE DISTRIBUTION



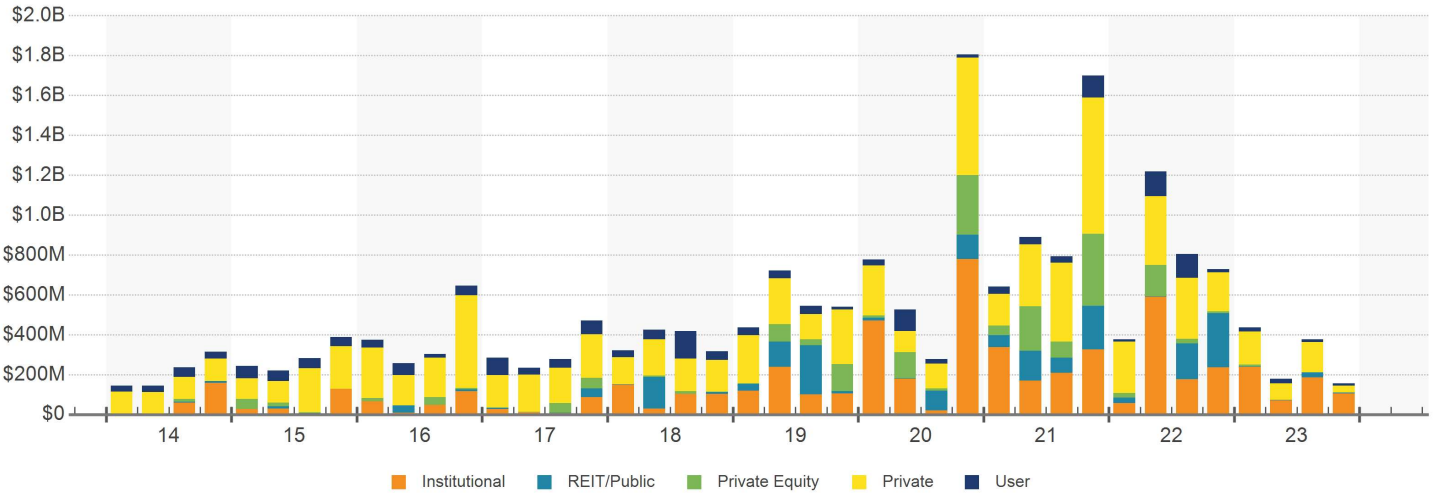
1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION



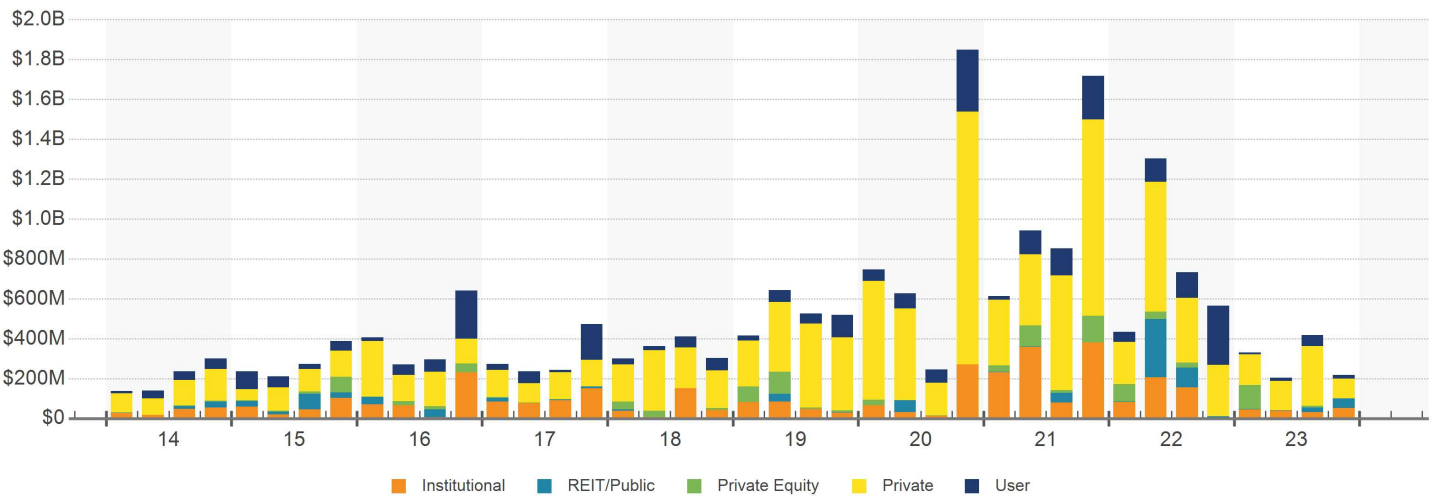
1-2 STAR MARKET CAP RATE DISTRIBUTION



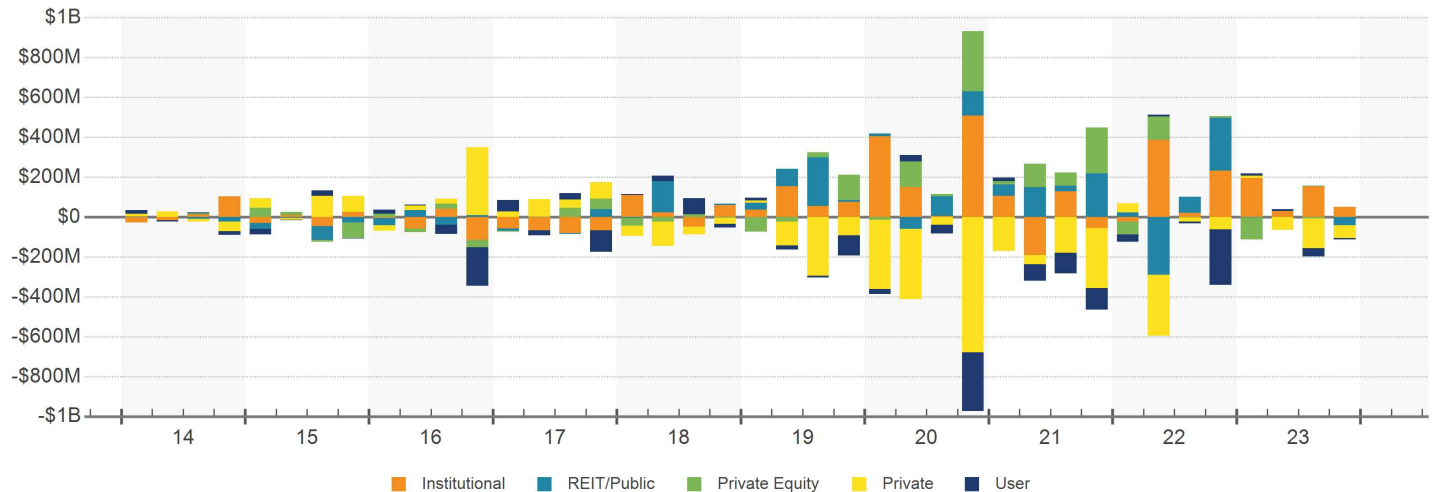
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



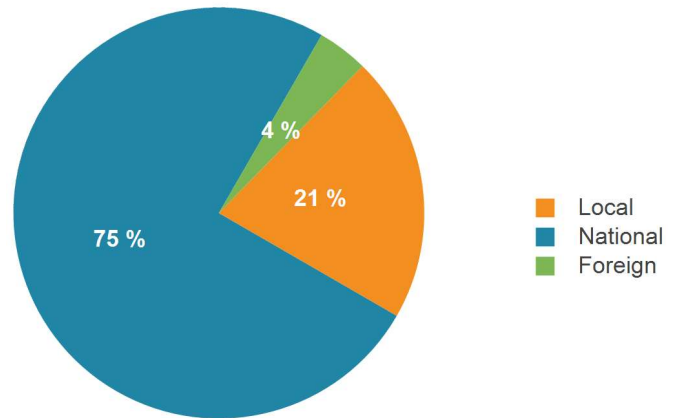
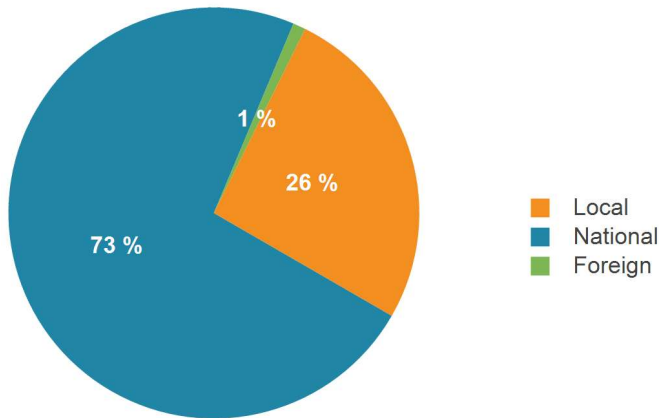
NET BUYING & SELLING BY OWNER TYPE



Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS

ASSET VALUE BY OWNER ORIGIN

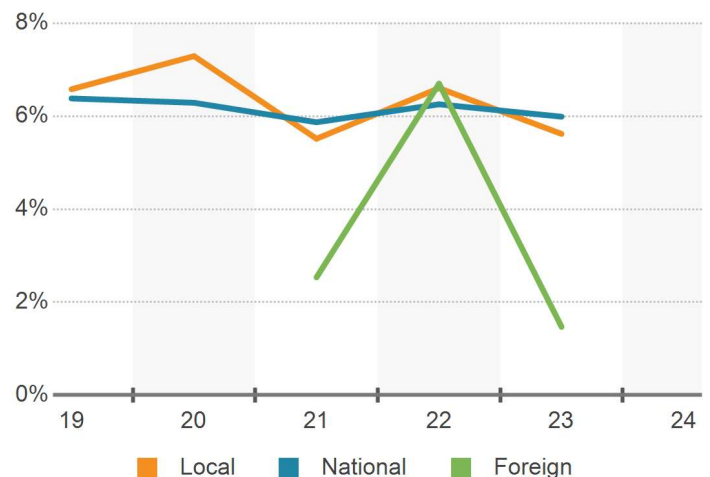
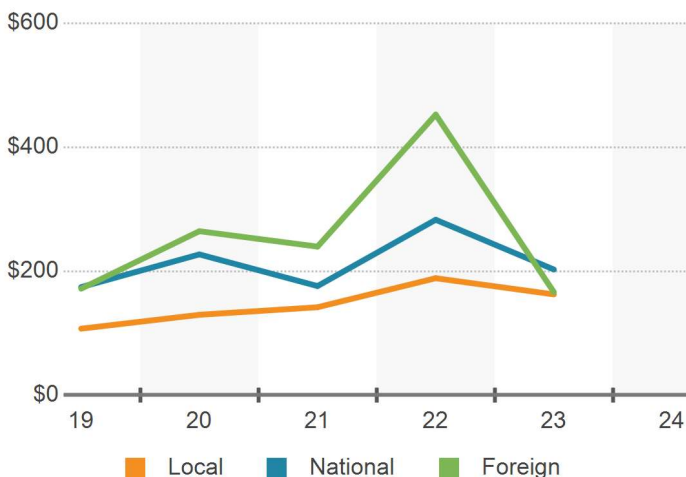


SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	-	-	-	-	-	-	-	-	-	-	-	-	-
2023	\$1.7B	\$447.5M	\$839.3M	-\$391.8M	\$1.3B	\$795.3M	\$459.1M	\$23.9M	\$95.4M	-\$71.5M			
2022	\$4.1B	\$1.4B	\$2.2B	-\$820.3M	\$2.5B	\$1.7B	\$797M	\$237M	\$228.1M	\$9M			
2021	\$4.6B	\$1.8B	\$3B	-\$1.2B	\$2.2B	\$1.5B	\$712.8M	\$573.8M	\$134.4M	\$439.4M			
2020	\$4.2B	\$1.7B	\$2.5B	-\$828.8M	\$2.2B	\$1.6B	\$548.8M	\$323.7M	\$45.1M	\$278.6M			
2019	\$2.5B	\$981.5M	\$1.3B	-\$304M	\$1.2B	\$1B	\$225.5M	\$215.9M	\$138.7M	\$77.3M			
2018	\$1.7B	\$997.6M	\$1.1B	-\$120.6M	\$675.4M	\$550.4M	\$125M	\$8.7M	\$13M	-\$4.3M			
2017	\$1.4B	\$919.9M	\$816.8M	\$103M	\$452.1M	\$526.1M	-\$74.1M	\$22M	\$54.4M	-\$32.4M			
2016	\$1.8B	\$958.7M	\$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	\$954.8M	\$552.4M	\$510.2M	\$42.2M	\$353.2M	\$363.8M	-\$10.7M	\$48.4M	\$80.5M	-\$32.1M			

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	\$382,236,012	11	548,262	49,842	6.7%	\$276
Route 24	\$151,989,500	22	1,656,591	75,300	6.8%	\$141
Route 3 South	\$147,053,856	36	1,601,729	44,492	7.2%	\$138
I-95 Corridor South	\$138,524,500	17	881,208	51,836	6.9%	\$168
Concord/Maynard	\$127,465,000	12	703,095	58,591	7.3%	\$157
Ft Pt Chan/S Boston	\$84,574,629	4	174,684	43,671	6.0%	\$294
Peabody/Salem	\$84,085,000	13	602,017	46,309	6.6%	\$194
Roxbury/Dorchester	\$68,710,964	12	253,952	21,163	6.4%	\$280
Lowell/Chelmsford	\$68,500,250	28	1,264,267	45,152	7.0%	\$189
Amesbury/Ipswich	\$66,636,266	15	490,408	32,694	6.7%	\$170
Route 3 Corridor	\$60,109,999	10	335,307	33,531	7.3%	\$152
Wilmington/Winchester	\$54,369,999	14	589,830	42,131	6.9%	\$222
Lawrence/Andover	\$49,455,000	13	399,298	30,715	6.6%	\$159
Route 1 South	\$38,150,000	12	615,940	51,328	6.8%	\$185
Danvers/Beverly	\$37,775,000	6	229,267	38,211	6.7%	\$204
Hopkinton/Holliston	\$36,210,000	7	298,214	42,602	7.5%	\$134
Rockingham	\$34,841,400	32	1,261,133	39,410	7.4%	\$110
Medford/Malden	\$27,494,400	5	93,597	18,719	6.4%	\$235
Somerville/Chelsea	\$13,300,000	3	25,925	8,642	6.1%	\$300
Groton/Townsend	\$12,595,000	11	137,888	12,535	7.5%	\$129
Quincy/Braintree	\$9,050,000	7	584,088	83,441	6.5%	\$168
Framingham/Natick	\$8,620,000	5	67,497	13,499	7.7%	\$169
Brighton/Fenway	\$8,400,000	1	16,650	16,650	6.3%	\$339
Newton/Dover	\$6,755,000	3	22,000	7,333	6.8%	\$252
Reading/Melrose	\$6,455,000	3	30,303	10,101	6.7%	\$241
Saugus/Lynn	\$5,300,000	4	27,132	6,783	6.6%	\$164
Essex/Gloucester	\$2,645,000	8	74,036	9,255	7.2%	\$152
Strafford County	\$1,700,000	2	28,390	14,195	8.0%	\$69



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 Contemporary (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		



420 E St [↻](#)

★★★★★

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

Sale Date	Dec 2023	Buyer	Oliver Street Capital (USA)
Sale Price	\$48.4M (\$548/SF)	Seller	Alexandria Real Estate Eq... (USA)
Leased	100%	Sale Type	Investment
Hold Period	59 Months		
RBA	88,256 SF		
Year Built	1983 (Renov 2013)		



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		

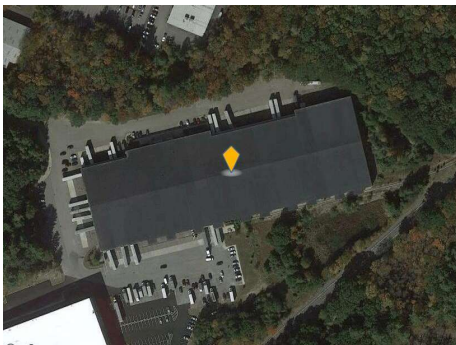


37 S Hunt Rd [↻](#)

★★★★★

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		



95 Maple St [↻](#)

★★★★★

Wilmington/Winchester Submarket • Stoneham, MA 02180

Sale Date	Jun 2023	Buyer	Hanover Company (USA)
Sale Price	\$22.6M (\$1.1K/SF)	Seller	Calare Properties, Inc. (USA)
Leased	100%	Sale Type	Investment
Hold Period	38 Months	Sale Cond	Redevelopment Project
RBA	20,740 SF		
Year Built	1966		



80 South St [↻](#)

★★★★★

Hopkinton, MA 01748

Sale Date	Feb 2023	Buyer	Hopkinton Industrial Realt... (USA)
Sale Price	\$22M (\$139/SF)	Seller	Bain Capital, LP (USA) +1
Leased	0%	Sale Type	Owner User
Hold Period	29 Months		
RBA	157,852 SF		
Year Built	1978 (Renov 1996)		

TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Equity Industrial Partners	6,249,050	24	260,377	-	-	-
Oliver Street Capital	4,324,933	48	90,103	\$112,474,629	\$43,000,000	\$69,474,629
Cummings Properties LLC	3,202,294	45	71,162	-	-	-
The Seyon Group	2,882,501	32	90,078	-	-	-
Industry Capital	2,856,592	37	77,205	\$22,750,000	-	\$22,750,000
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
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
Brookfield Corporation	2,225,413	30	74,180	\$17,999,999	-	\$17,999,999
NorthBridge	2,197,529	20	109,876	-	-	-
Jumbo Capital Management LLC	2,146,364	29	74,013	\$39,200,000	-	\$39,200,000
Dell Technologies	2,124,787	5	424,957	-	-	-
Bain Capital, LP	2,117,015	22	96,228	-	\$43,000,000	-\$43,000,000
Wheelock Street Capital	2,040,667	17	120,039	-	\$22,750,000	-\$22,750,000
RJ Kelly Co, Inc.	1,843,077	20	92,154	-	\$23,100,000	-\$23,100,000
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	-	-	-
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.	1,271,356	11	115,578	-	\$48,398,629	-\$48,398,629
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	1,103,318	19	58,069	-	-	-
Messina Commercial Properties LLC	1,007,559	15	67,171	-	-	-
Invesco Limited	972,966	7	138,995	-	-	-
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
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
Oliver Street Capital	\$112,474,629	5	486,797	97,359	-	\$231
Lincoln Property Company	\$105,000,000	1	805,347	805,347	-	\$130
Moderna	\$91,000,000	1	140,000	140,000	-	\$650
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
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
Investcorp	\$18,749,999	2	102,500	51,250	-	\$183
Brookfield Corporation	\$17,999,999	3	135,575	45,192	-	\$133
JB Capital Management	\$17,250,000	2	110,421	55,211	-	\$156
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
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
DEREK M. SELIG	\$7,750,000	1	43,000	43,000	-	\$180
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
Plywood Supply, Inc.	\$6,900,000	1	12,000	12,000	-	\$575
The Quikrete Companies	\$6,800,000	1	57,755	57,755	-	\$118
McGovern Automotive Group	\$6,775,000	1	30,210	30,210	-	\$224
The Kane Company, Inc.	\$6,150,000	1	89,000	89,000	-	\$69
John Tucker	\$5,633,000	1	36,032	36,032	-	\$156
DiBiase Homes	\$5,630,000	2	28,492	14,246	-	\$198
Uncommon Schools	\$5,400,000	1	8,000	8,000	-	\$675

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
Marcus Partners Inc.	\$159,451,250	9	1,279,989	142,221	-	\$125
Marc Salkovitz	\$105,000,000	1	805,347	805,347	-	\$130
Mana Contemporary	\$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
Alexandria Real Estate Equities, Inc.	\$48,398,629	1	88,256	88,256	-	\$548
OMERS	\$45,500,000	1	70,000	70,000	-	\$650
The Gutierrez Company	\$45,500,000	1	70,000	70,000	-	\$650
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
Juniper Advisory Services LLC	\$17,999,999	1	97,000	97,000	-	\$186
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
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
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
Mass Bay Movers	\$7,750,000	1	43,000	43,000	-	\$180
Ernest M Santin	\$7,500,000	1	47,835	47,835	-	\$157
Lowfield Realty Group	\$7,500,000	1	107,000	107,000	-	\$70
Philip Pagliazzo	\$6,900,000	1	12,000	12,000	-	\$575
Bedrock Logistics	\$6,800,000	1	57,755	57,755	-	\$118
Steven G Brand	\$6,775,000	1	30,210	30,210	-	\$224
Gannett	\$6,150,000	1	89,000	89,000	-	\$69
Marathon Sports	\$5,633,000	1	36,032	36,032	-	\$156
Melanson Development Group Inc.	\$5,630,000	2	28,492	14,246	-	\$198

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Eastdil Secured, LLC	\$361,324,512	2	454,210	227,105	-	\$796
CBRE	\$259,099,999	14	1,615,801	115,414	7.1%	\$160
JLL	\$112,626,000	3	253,523	84,508	-	\$444
Colliers	\$94,475,000	6	414,040	69,007	-	\$228
Boston Commercial Properties, Inc.	\$54,100,000	1	265,167	265,167	-	\$204
Cushman & Wakefield	\$44,350,000	5	94,221	18,844	-	\$471
Boston Realty Advisors	\$35,900,000	5	113,997	22,799	-	\$315
CORFAC International Inc.	\$34,645,000	10	441,157	44,116	-	\$79
Newmark	\$30,780,000	5	405,888	81,178	-	\$76
Nordlund Associates, Inc.	\$26,430,000	10	223,172	22,317	-	\$118
RW Holmes Realty Co., Inc.	\$18,678,000	5	124,948	24,990	-	\$149
Marcus & Millichap	\$16,982,500	4	288,860	72,215	-	\$59
Anywhere Real Estate Inc.	\$16,080,000	6	77,851	12,975	-	\$207
128 CRE	\$15,845,000	4	92,458	23,115	-	\$171
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
AHO Properties	\$12,140,000	8	108,278	13,535	8.0%	\$112
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
RE/MAX	\$8,700,000	3	24,214	8,071	-	\$359
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
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
KW Commercial, Coastal Land & Commerci...	\$4,500,400	1	28,208	28,208	8.0%	\$160
Colebrook Realty Services, Inc.	\$4,000,000	2	31,702	15,851	-	\$126
Waldman & Associates	\$4,000,000	1	21,060	21,060	-	\$190
Compass	\$3,970,000	1	46,248	46,248	-	\$86
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
Keller Williams Realty, Inc	\$3,241,500	7	62,047	8,864	-	\$52
Unicorn Realty	\$3,187,500	2	14,500	7,250	5.2%	\$220
Bang Realty	\$3,075,000	1	44,500	44,500	-	\$69
BellCornerstone	\$3,075,000	1	44,500	44,500	-	\$69

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
2028	-	-	-	-	-	-	\$241.72	382	6.6%
2027	-	-	-	-	-	-	\$225.87	357	6.8%
2026	-	-	-	-	-	-	\$211.52	334	7.0%
2025	-	-	-	-	-	-	\$192.84	305	7.2%
2024	-	-	-	-	-	-	\$180.77	286	7.3%
YTD	-	-	-	-	-	-	\$182.28	288	6.9%
2023	316	\$1.7B	3.6%	\$7,312,244	\$189.90	7.1%	\$182.28	288	6.9%
2022	506	\$4.1B	4.8%	\$8,998,069	\$245.71	6.3%	\$181.70	287	6.4%
2021	621	\$4.6B	8.7%	\$8,195,565	\$165.30	5.9%	\$167.73	265	6.1%
2020	516	\$4.2B	7.0%	\$9,259,962	\$175.98	7.0%	\$133.26	211	6.8%
2019	477	\$2.5B	5.7%	\$6,174,860	\$138.83	6.8%	\$113.03	179	7.3%
2018	464	\$1.7B	5.6%	\$4,720,908	\$99.59	7.3%	\$102.82	162	7.4%
2017	346	\$1.4B	4.6%	\$4,739,330	\$90.85	7.7%	\$94.45	149	7.5%
2016	442	\$1.8B	6.0%	\$4,461,934	\$89.67	8.4%	\$91.99	145	7.1%
2015	480	\$1.3B	5.6%	\$2,835,127	\$67.83	7.8%	\$87.26	138	7.1%
2014	368	\$954.8M	4.3%	\$2,712,475	\$65.86	6.7%	\$78.13	123	7.6%
2013	350	\$829.2M	3.6%	\$2,591,327	\$67.94	8.3%	\$70.62	112	7.9%

(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
2028	-	-	-	-	-	-	\$221.94	387	6.6%
2027	-	-	-	-	-	-	\$207.26	361	6.8%
2026	-	-	-	-	-	-	\$193.97	338	7.0%
2025	-	-	-	-	-	-	\$176.77	308	7.2%
2024	-	-	-	-	-	-	\$165.59	289	7.3%
YTD	-	-	-	-	-	-	\$166.80	291	6.9%
2023	73	\$215M	2.5%	\$3,981,018	\$147.50	6.8%	\$166.80	291	6.9%
2022	114	\$601.7M	4.5%	\$5,785,863	\$168.49	5.9%	\$165.73	289	6.4%
2021	112	\$714.2M	6.6%	\$6,674,327	\$130.53	4.4%	\$153.86	268	6.1%
2020	106	\$511.6M	4.8%	\$5,748,558	\$132.77	7.6%	\$120.99	211	6.8%
2019	82	\$475.1M	4.6%	\$6,886,057	\$143.68	6.1%	\$102.89	179	7.4%
2018	86	\$212.2M	4.0%	\$3,120,531	\$68.74	7.6%	\$93.43	163	7.5%
2017	69	\$222.1M	3.9%	\$3,525,393	\$70.53	7.7%	\$85.26	149	7.5%
2016	88	\$294.7M	5.2%	\$3,426,396	\$67.27	8.2%	\$83.22	145	7.2%
2015	110	\$268.2M	5.6%	\$2,506,122	\$60.40	7.8%	\$79.40	138	7.1%
2014	90	\$222.2M	4.2%	\$2,553,674	\$70.93	6.8%	\$70.97	124	7.6%
2013	70	\$104.5M	2.6%	\$1,559,806	\$46.56	8.8%	\$64.27	112	7.9%

(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
2028	-	-	-	-	-	-	\$233.05	391	6.6%
2027	-	-	-	-	-	-	\$217.54	365	6.8%
2026	-	-	-	-	-	-	\$203.52	341	6.9%
2025	-	-	-	-	-	-	\$185.32	311	7.2%
2024	-	-	-	-	-	-	\$173.57	291	7.2%
YTD	-	-	-	-	-	-	\$175.26	294	6.9%
2023	166	\$799.9M	4.8%	\$6,503,219	\$151.30	8.8%	\$175.26	294	6.9%
2022	263	\$1.5B	4.7%	\$6,380,878	\$192.17	6.5%	\$174.90	293	6.4%
2021	338	\$2.1B	9.2%	\$7,149,405	\$159.73	6.0%	\$162.26	272	6.0%
2020	283	\$2.2B	8.7%	\$8,799,284	\$156.53	6.4%	\$128.39	215	6.7%
2019	289	\$999.5M	6.4%	\$4,217,503	\$110.59	6.9%	\$107.25	180	7.3%
2018	246	\$737M	5.4%	\$3,941,029	\$93.11	6.8%	\$97.50	164	7.4%
2017	173	\$544.7M	4.4%	\$3,655,498	\$78.79	7.5%	\$89.39	150	7.4%
2016	222	\$746.1M	6.6%	\$3,622,051	\$73.14	8.4%	\$87.10	146	7.1%
2015	246	\$570.3M	6.0%	\$2,458,147	\$60.31	7.0%	\$82.45	138	7.1%
2014	180	\$338.8M	3.7%	\$2,004,787	\$55.34	7.5%	\$73.61	123	7.5%
2013	189	\$345.9M	4.0%	\$2,023,057	\$55.07	8.2%	\$66.24	111	7.9%

(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
2028	-	-	-	-	-	-	\$272.73	366	6.6%
2027	-	-	-	-	-	-	\$255.34	343	6.8%
2026	-	-	-	-	-	-	\$239.59	322	7.0%
2025	-	-	-	-	-	-	\$218.88	294	7.3%
2024	-	-	-	-	-	-	\$205.55	276	7.3%
YTD	-	-	-	-	-	-	\$206.97	278	6.9%
2023	77	\$718.1M	2.6%	\$11,968,848	\$301.57	6.8%	\$206.97	278	6.9%
2022	129	\$2B	5.4%	\$17,134,922	\$376.35	6.3%	\$206.39	277	6.5%
2021	171	\$1.7B	9.5%	\$11,270,534	\$194.85	6.6%	\$188.44	253	6.2%
2020	127	\$1.5B	6.0%	\$12,971,910	\$249.68	7.3%	\$151.61	204	6.9%
2019	106	\$982.9M	5.7%	\$10,683,786	\$183.47	7.1%	\$131.24	176	7.3%
2018	132	\$745.6M	7.0%	\$7,169,590	\$123.92	8.1%	\$119.63	161	7.4%
2017	104	\$636.1M	5.7%	\$7,572,295	\$118.25	7.8%	\$110.64	149	7.5%
2016	132	\$755.6M	5.8%	\$6,807,648	\$138.59	8.5%	\$107.58	145	7.1%
2015	124	\$443M	5.0%	\$3,920,640	\$88.65	8.4%	\$101.96	137	7.1%
2014	98	\$393.8M	5.2%	\$4,102,215	\$75.13	5.9%	\$91.76	123	7.5%
2013	91	\$378.8M	4.0%	\$4,619,205	\$102.97	8.3%	\$83.34	112	7.8%

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