



Industrial Capital Markets Report

Boston - MA (USA)

PREPARED BY



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INDUSTRIAL CAPITAL MARKETS REPORT - MARKET

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Capital Markets Overview

Boston Industrial

Asset Value

\$66B

12 Mo Sales Volume

\$1.8B

Market Cap Rate

7.2%

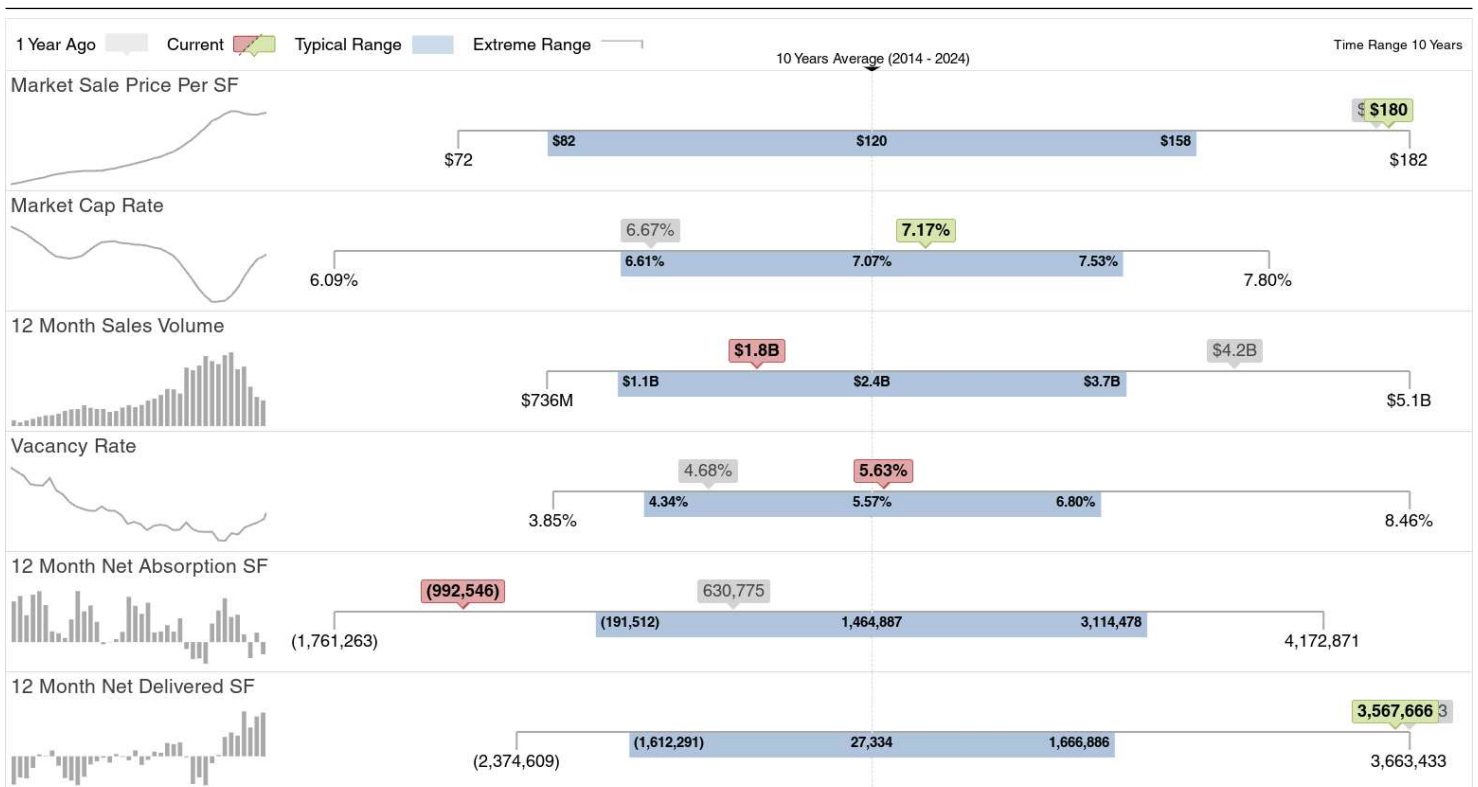
Mkt Sale Price/SF Chg (YOY)

-0.3%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	335	-	-
Sales Volume	\$1.8B	\$15K	\$105M
Properties Sold	300	-	-
Transacted SF	14.7M	828	805.3K
Average SF	43.9K	828	805.3K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	7.5%	5.2%	10.1%	7.2%
Sale Price/SF	\$170	\$2	\$1.4K	\$180
Sale Price	\$7.3M	\$15K	\$105M	-
Sale vs Asking Price	-9.9%	-73.9%	15.0%	-
% Leased at Sale	89.1%	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

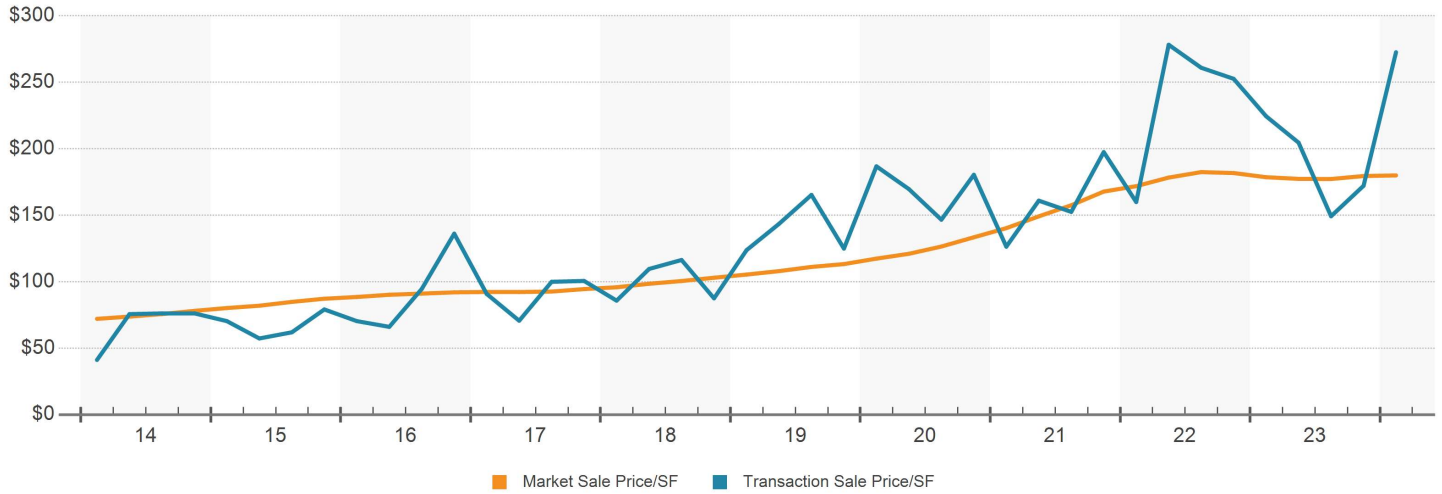
space and the simultaneous glut of office-oriented product being delivered to the market.

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 \$180 per SF since mid-2022 in Boston, while it has hovered around \$146 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.

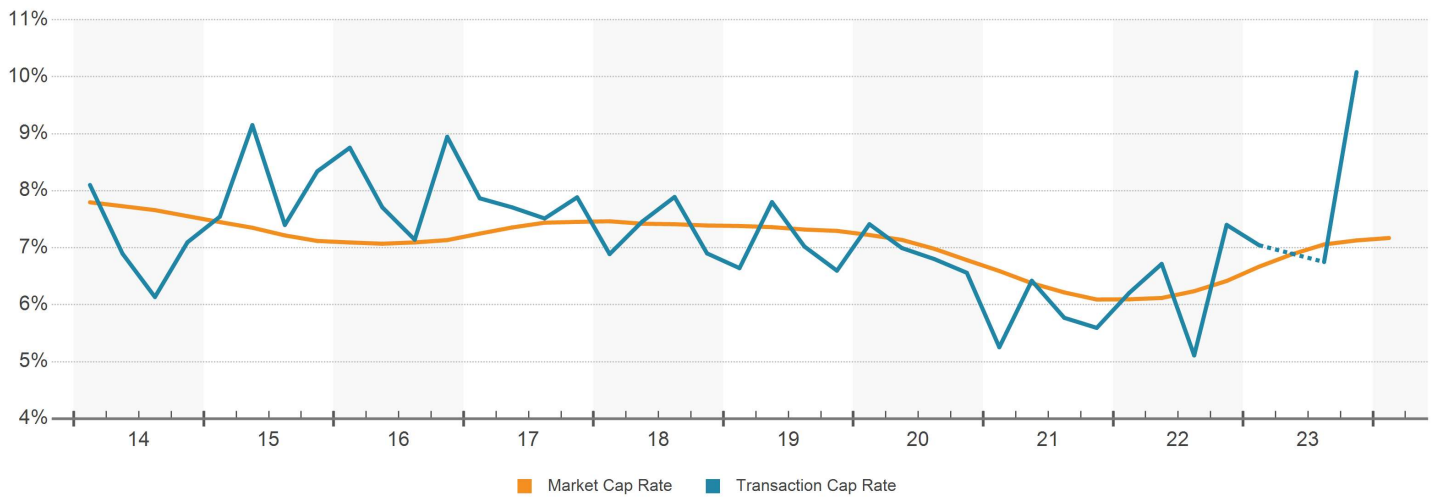
Even the national forecast of a mere 5% decline in values may be surprising given expectations for additional cap rate expansion. The implication is that, despite a current supply-demand imbalance, market participants see long-term demand favorably and believe that opportunities remain for marking rents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

Overall, market cap rates, currently around 7.2%, 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.

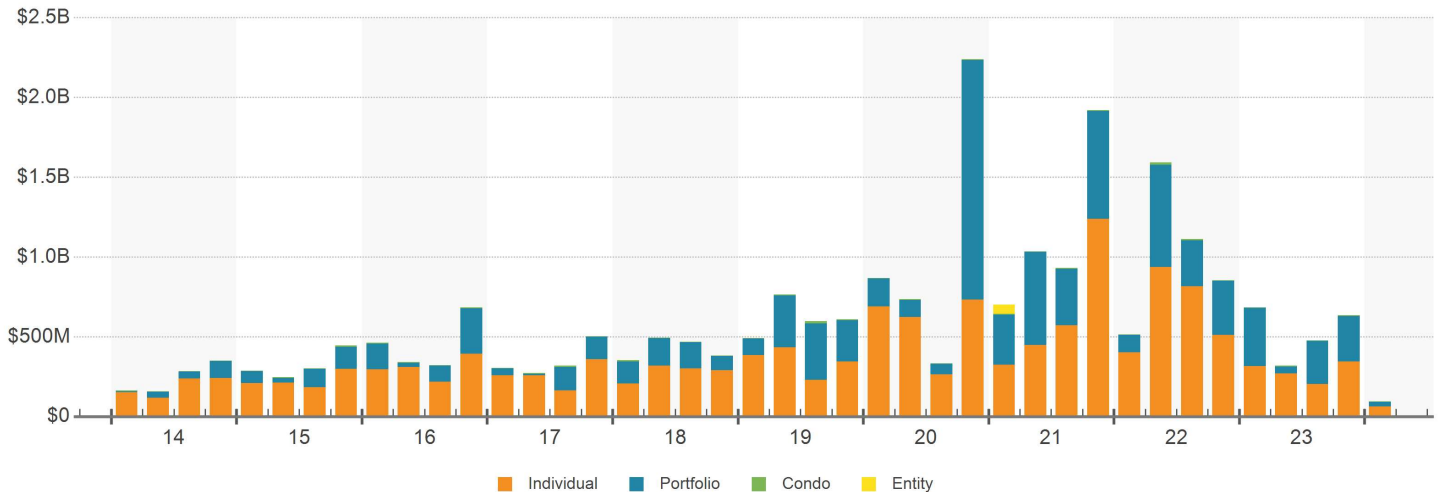
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



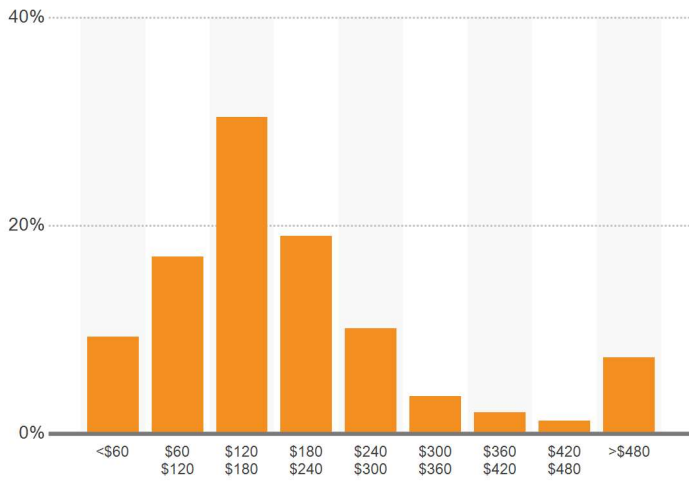
MARKET CAP RATE & TRANSACTION CAP RATE



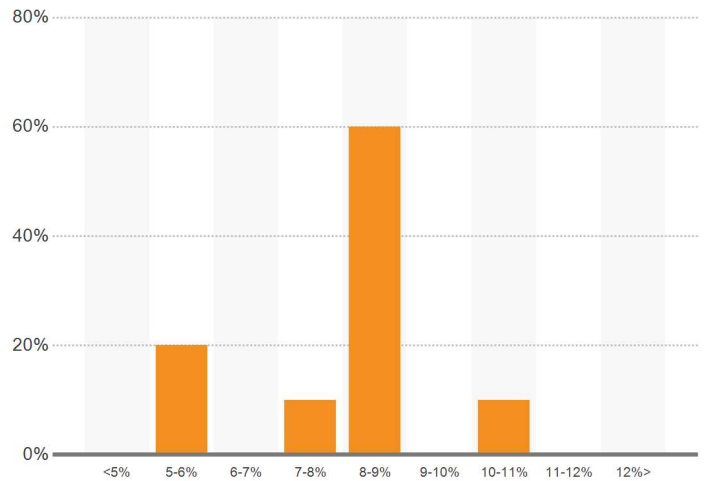
SALES VOLUME BY TRANSACTION TYPE



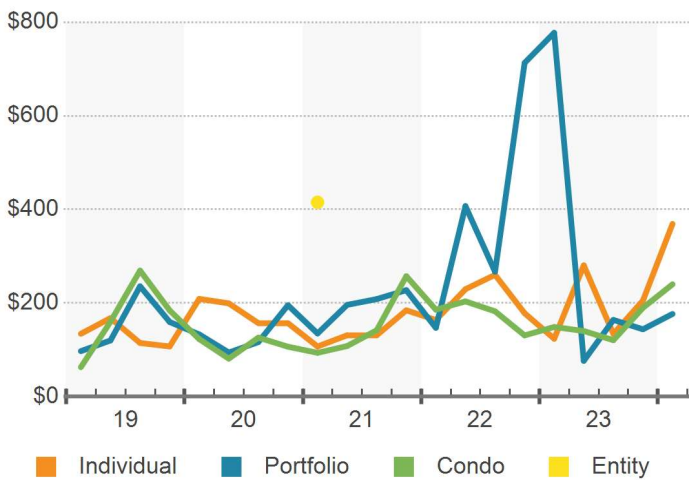
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



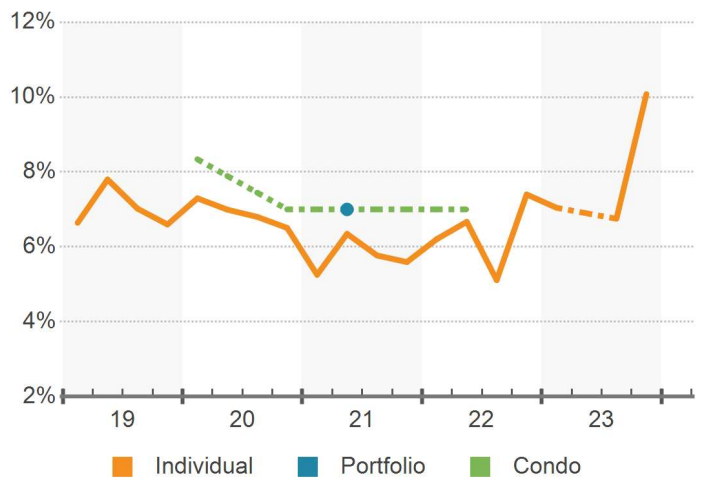
CAP RATE DISTRIBUTION PAST 12 MONTHS



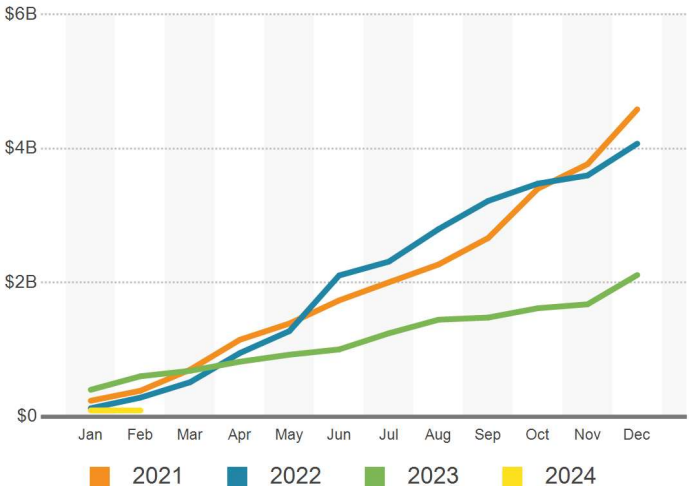
SALE PRICE PER SF BY TRANSACTION TYPE



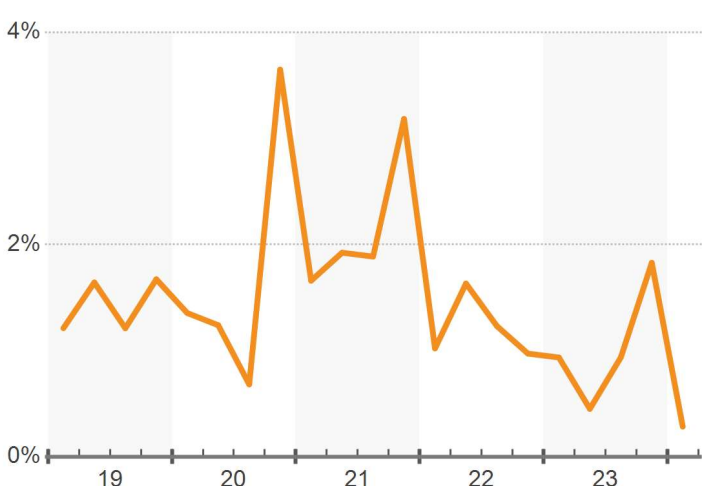
CAP RATE BY TRANSACTION TYPE



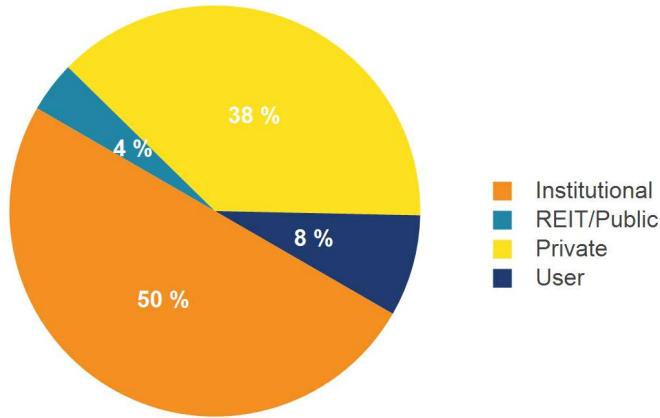
CUMULATIVE SALES VOLUME BY YEAR



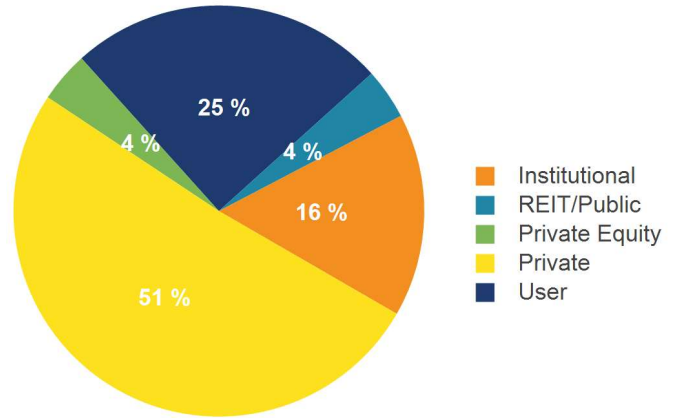
SOLD SF AS % OF TOTAL SF



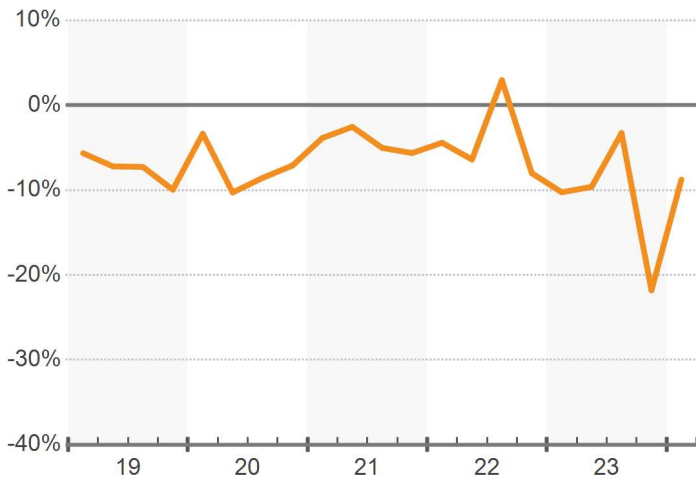
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



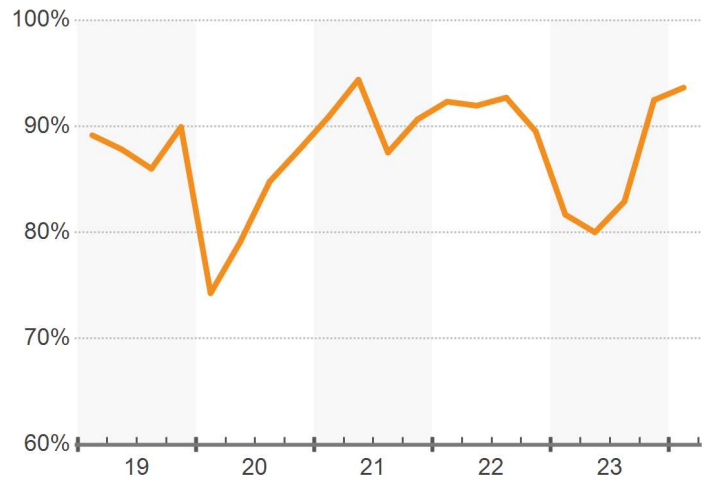
ASSET VALUE BY OWNER TYPE



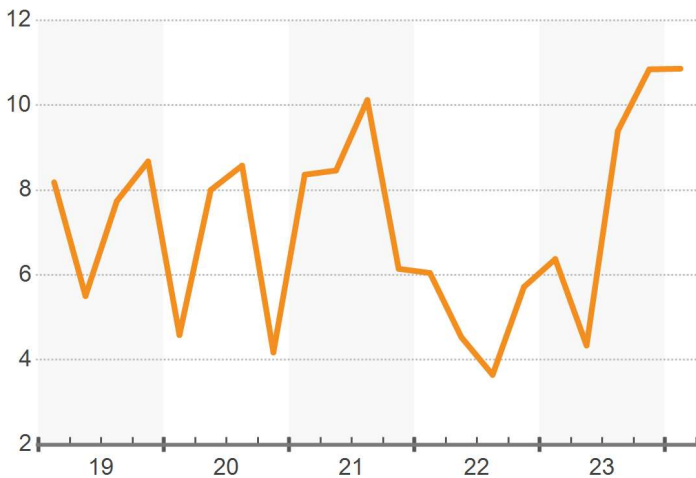
SALE TO ASKING PRICE DIFFERENTIAL



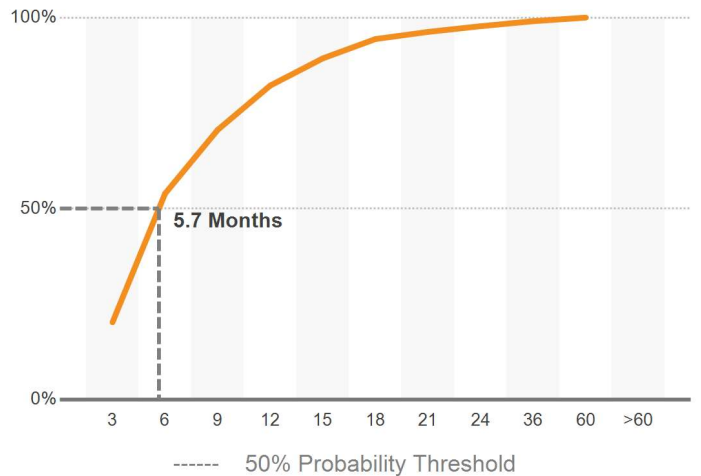
OCCUPANCY AT SALE



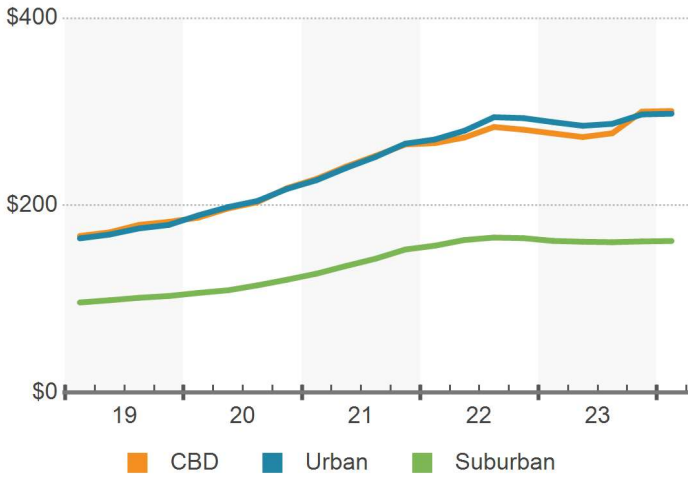
MONTHS TO SALE



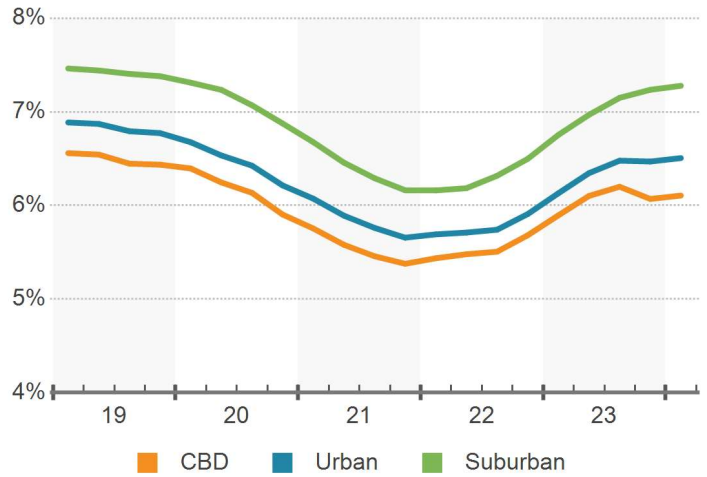
PROBABILITY OF SELLING IN MONTHS



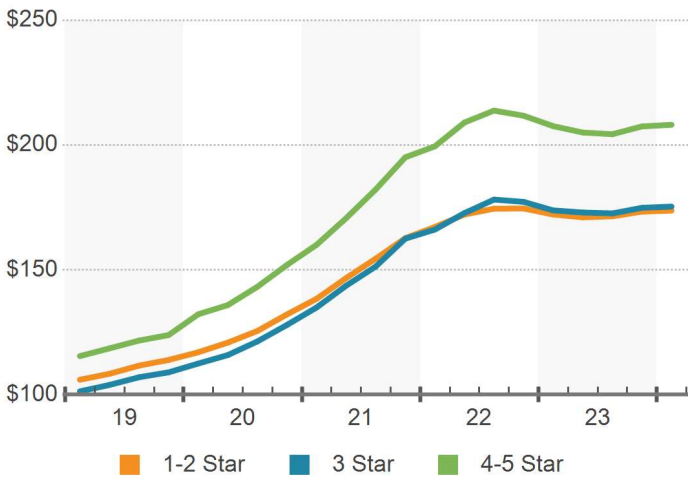
MARKET SALE PRICE PER SF BY LOCATION TYPE



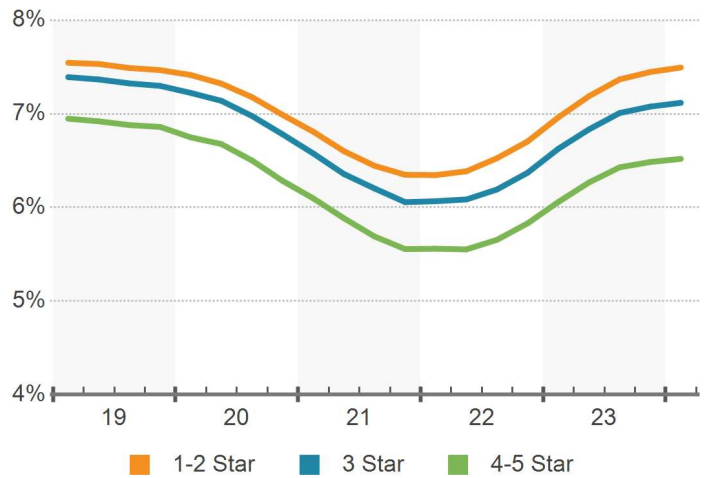
MARKET CAP RATE BY LOCATION TYPE



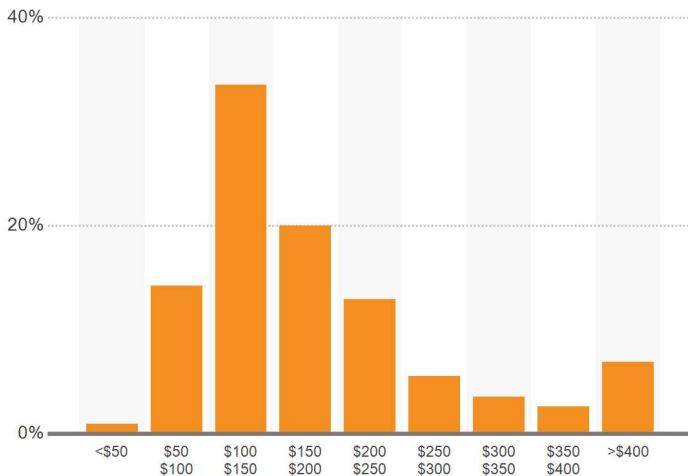
MARKET SALE PRICE PER SF BY STAR RATING



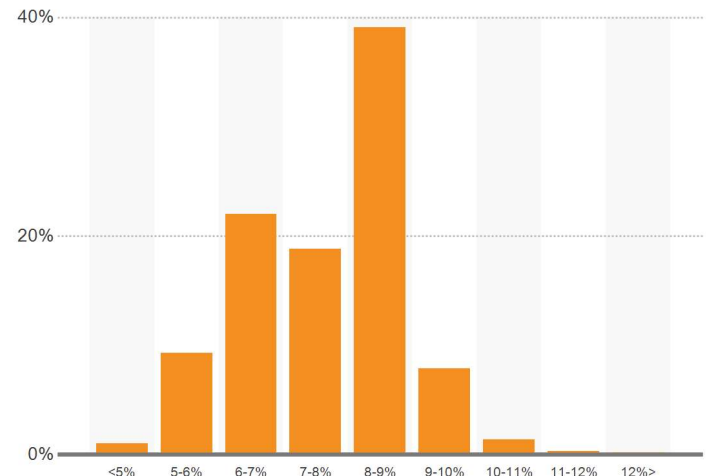
MARKET CAP RATE BY STAR RATING



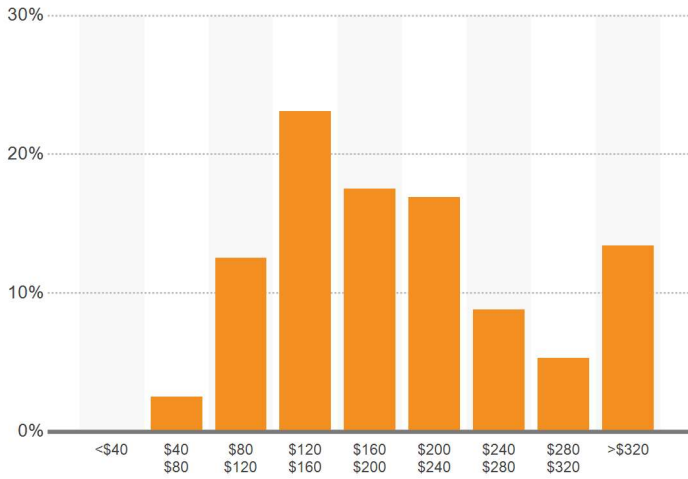
MARKET SALE PRICE PER SF DISTRIBUTION



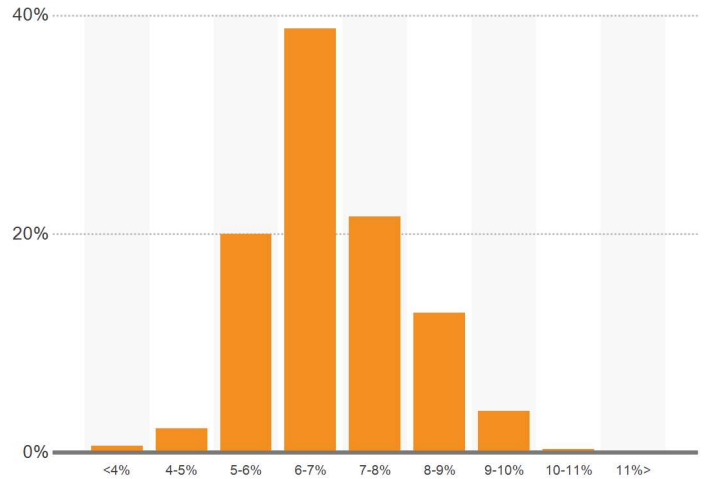
MARKET CAP RATE DISTRIBUTION



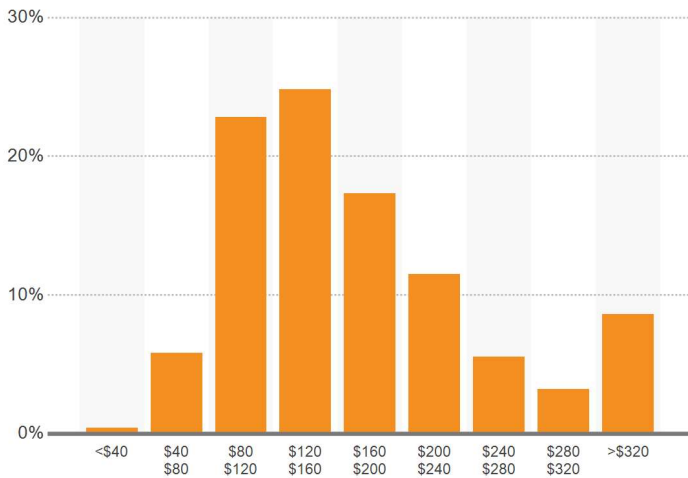
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



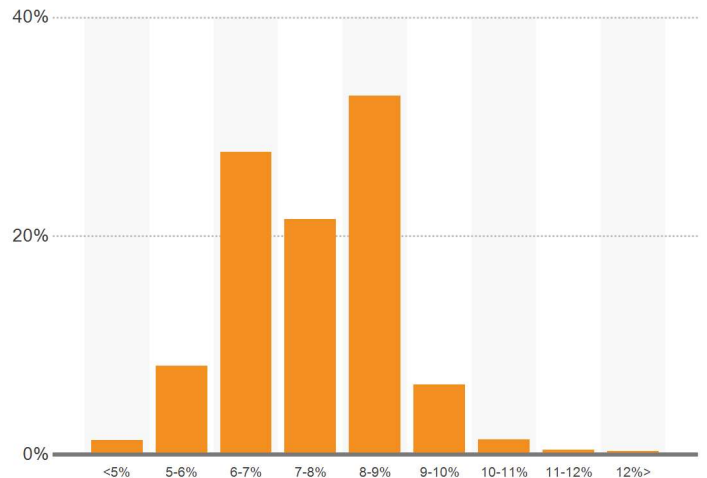
4-5 STAR MARKET CAP RATE DISTRIBUTION



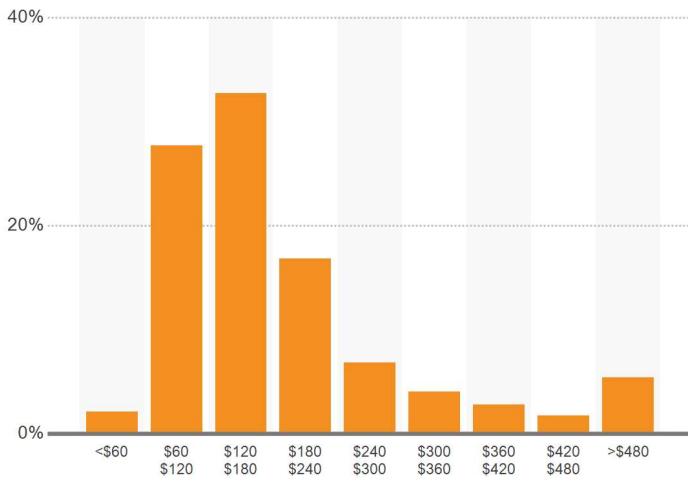
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



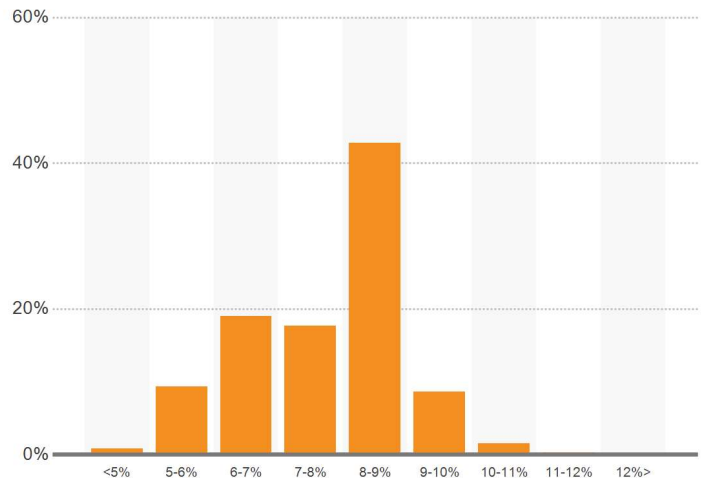
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION

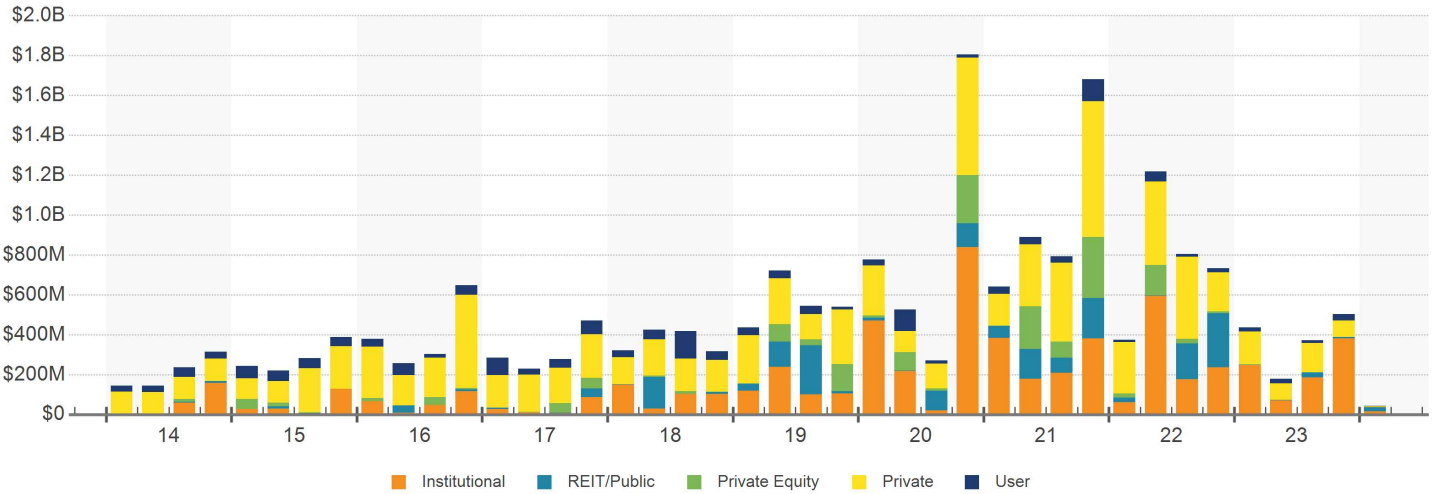


1-2 STAR MARKET CAP RATE DISTRIBUTION

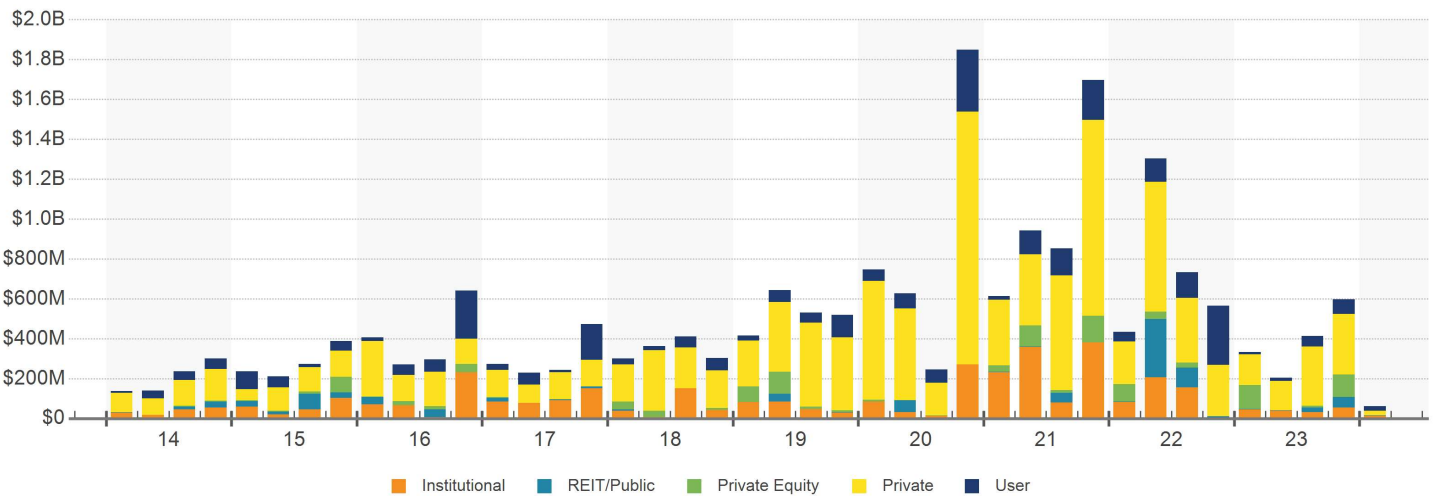


Buying & Selling By Owner Type

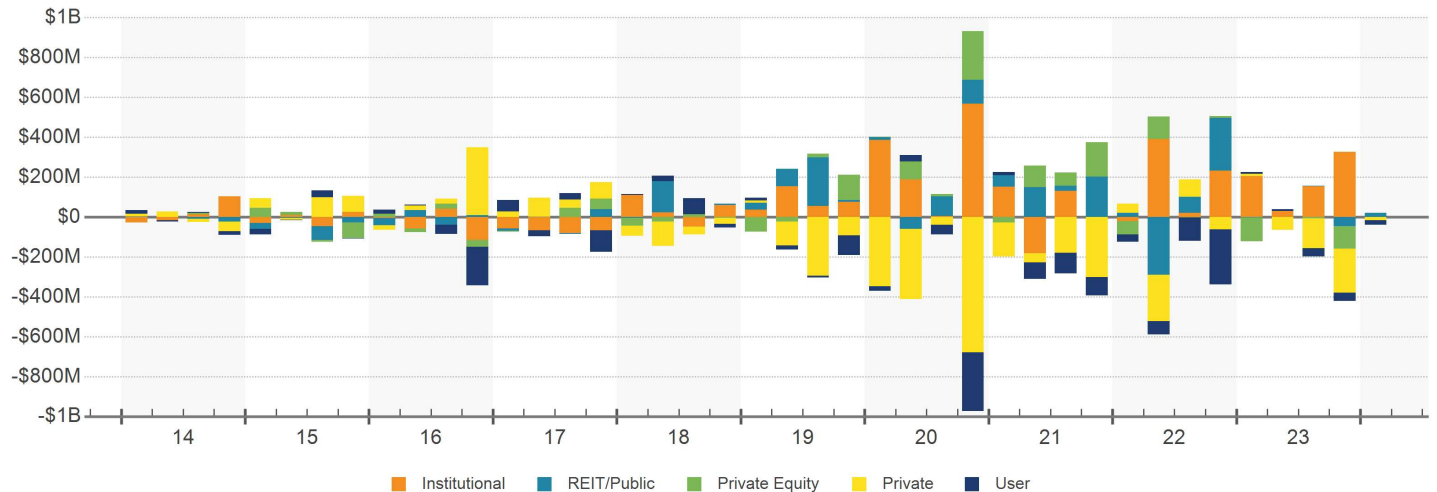
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



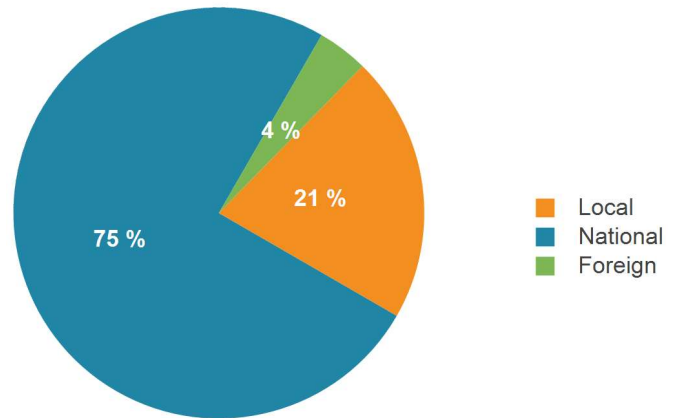
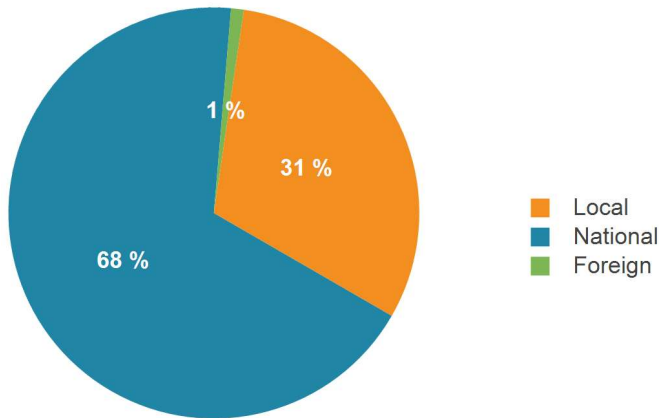
NET BUYING & SELLING BY OWNER TYPE



Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS

ASSET VALUE BY OWNER ORIGIN

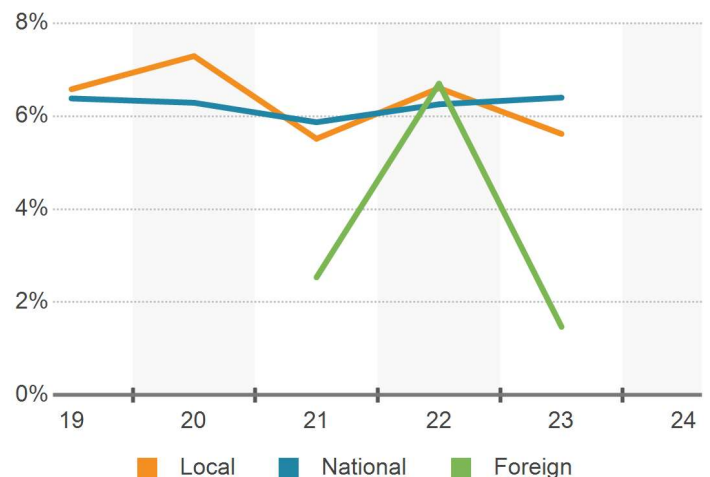
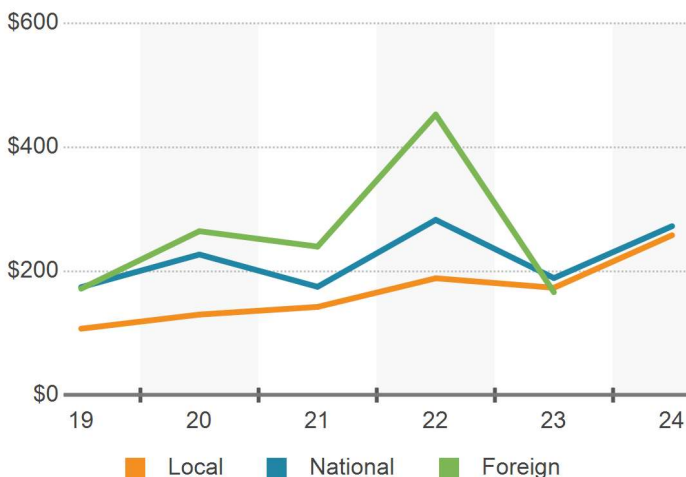


SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$93.4M	\$3.3M	\$45.1M	-\$41.8M	\$86.9M	\$47.9M	\$38.9M	-	-	-	-	-	-
2023	\$2.1B	\$576.5M	\$1.1B	-\$482.7M	\$1.5B	\$955.7M	\$550M	\$23.9M	\$95.4M	-\$71.5M			
2022	\$4.1B	\$1.4B	\$2.2B	-\$821.5M	\$2.5B	\$1.7B	\$798.1M	\$237M	\$228.1M	\$9M			
2021	\$4.6B	\$1.8B	\$3B	-\$1.2B	\$2.2B	\$1.5B	\$711.4M	\$573.8M	\$134.4M	\$439.4M			
2020	\$4.2B	\$1.7B	\$2.5B	-\$834.6M	\$2.2B	\$1.6B	\$554.6M	\$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	\$811.6M	\$108.2M	\$446.9M	\$526.1M	-\$79.3M	\$22M	\$54.4M	-\$32.4M			
2016	\$1.8B	\$960.9M	\$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	\$553.6M	\$510.2M	\$43.4M	\$352M	\$363.8M	-\$11.9M	\$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
Route 24	\$184,739,500	25	2,006,682	80,267	7.1%	\$138
I-95 Corridor South	\$155,632,500	21	1,494,005	71,143	7.2%	\$163
Route 3 South	\$146,298,856	42	1,595,867	37,997	7.5%	\$134
Concord/Maynard	\$144,865,000	12	492,888	41,074	7.6%	\$153
Wilmington/Winchester	\$140,869,999	15	696,184	46,412	7.1%	\$220
Roxbury/Dorchester	\$107,445,714	14	406,223	29,016	6.5%	\$292
Route 1 South	\$106,150,000	13	1,031,736	79,364	7.1%	\$179
Rockingham	\$105,791,400	32	1,685,599	52,675	7.8%	\$106
Quincy/Braintree	\$85,050,000	7	1,054,789	150,684	6.8%	\$163
Ft Pt Chan/S Boston	\$84,574,629	4	174,684	43,671	6.0%	\$312
Peabody/Salem	\$84,085,000	13	602,017	46,309	6.9%	\$189
Lowell/Chelmsford	\$82,072,500	25	1,007,217	40,289	7.2%	\$184
Amesbury/Ipswich	\$69,291,266	21	559,520	26,644	6.8%	\$174
Route 3 Corridor	\$56,909,999	8	287,468	35,934	7.6%	\$149
Lawrence/Andover	\$48,995,000	13	385,325	29,640	6.9%	\$156
Danvers/Beverly	\$37,775,000	6	229,267	38,211	7.0%	\$201
Hopkinton/Holliston	\$35,090,000	7	261,716	37,388	7.8%	\$130
Groton/Townsend	\$27,895,000	13	248,011	19,078	7.7%	\$127
Medford/Malden	\$27,494,400	5	93,597	18,719	6.6%	\$230
Waltham/Watertown	\$22,121,500	10	95,589	9,559	6.9%	\$272
Somerville/Chelsea	\$13,300,000	3	25,925	8,642	6.3%	\$301
Brighton/Fenway	\$8,400,000	2	26,850	13,425	6.4%	\$345
Reading/Melrose	\$7,505,000	4	34,233	8,558	7.0%	\$236
Newton/Dover	\$6,755,000	3	22,000	7,333	7.0%	\$245
Framingham/Natick	\$6,600,000	3	58,416	19,472	8.0%	\$164
Saugus/Lynn	\$5,300,000	4	27,132	6,783	6.9%	\$160
Essex/Gloucester	\$3,030,000	8	75,564	9,446	7.5%	\$150
Strafford County	\$1,700,000	2	28,390	14,195	8.4%	\$67



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		



175-185 Campanelli Dr [↻](#)

★★★★★

Quincy/Braintree Submarket • Braintree, MA 02184

Sale Date	Dec 2023	Buyer	Westbrook Partners (USA)
Sale Price	\$77.5M (\$160/SF)	Seller	Equity Industrial Partners (USA) +1
Leased	100%	Broker	CBRE
Hold Period	37 Months	Sale Type	Investment
RBA	484,000 SF	Sale Cond	Bulk/Portfolio Sale
Year Built	1968 (Renov 1988)		



135 Will Dr [↻](#)

★★★★★

Will Drive Industrial Park • Route 1 South Submarket • Canton, MA 02021

Sale Date	Dec 2023	Buyer	Westbrook Partners (USA)
Sale Price	\$68M (\$164/SF)	Seller	Equity Industrial Partners (USA) +1
Leased	100%	Broker	CBRE
Hold Period	37 Months	Sale Type	Investment
RBA	415,796 SF	Sale Cond	Bulk/Portfolio Sale
Year Built	1983		



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	Bain Capital, LP (USA) +1
Sale Price	\$48.4M (\$548/SF)	Seller	Alexandria Real Estate Eq... (USA)
Leased	100%	Broker	CBRE
Hold Period	37 Months	Sale Type	Investment
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		



307 Dorchester Ave [↻](#)

★★★★★

Roxbury/Dorchester Submarket • Boston, MA 02127

Sale Date	Jan 2024	Buyer	Alexandria Real Estate Eq... (USA)
Sale Price	\$43M (\$879/SF)	Broker	The Stubblebine Company
Leased	0%	Seller	F.W. Webb Company (USA)
Hold Period	149 Months	Broker	Prescott
RBA	48,900 SF	Sale Type	Investment
Year Built	1900	Sale Cond	Redevelopment Project



12 Innovation Way [↻](#)

★★★★★

Rockingham Submarket • Londonderry, NH 03053

Sale Date	Dec 2023	Buyer	RJ Kelly Co, Inc. (USA)
Sale Price	\$39.7M (\$165/SF)	Seller	EFI (USA)
Leased	0%	Broker	Newmark
Hold Period	71 Months	Sale Type	Investment
RBA	240,000 SF	Sale Cond	Sale Leaseback
Year Built	2018		



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		



51 S Bedford St • Verizon [↻](#)

★★★★★

Wilmington/Winchester Submarket • Burlington, MA 01803

Sale Date	Dec 2023	Buyer	Verizon Wireless (USA)
Sale Price	\$37M (\$370/SF)	Seller	H.N. Gorin, Inc. (USA)
Leased	100%	Sale Type	Owner User
Hold Period	174 Months	Sale Cond	Purchase By Tenant
RBA	100,058 SF		
Year Built	1979 (Renov 2017)		



150 Ocean Rd [↻](#)

★★★★★

Rockingham Submarket • Greenland, NH 03840

Sale Date	Dec 2023	Buyer	Westbrook Partners (USA)
Sale Price	\$33.3M (\$91/SF)	Seller	Equity Industrial Partners (USA) +1
Leased	100%	Broker	CBRE
Hold Period	37 Months	Sale Type	Investment
RBA	367,166 SF	Sale Cond	Bulk/Portfolio Sale
Year Built	1980 (Renov 1995)		



326 Ballardvale St • Bldg 2 [↻](#)

★★★★★

Wilmington/Winchester Submarket • Wilmington, MA 01887

Sale Date	Dec 2023	Buyer	Bain Capital, LP (USA) +1
Sale Price	\$32.6M (\$251/SF)	Seller	Marcus Partners Inc. (USA)
Leased	100%	Broker	CBRE
Hold Period	50 Months	Sale Type	Investment
RBA	130,000 SF		
Year Built	1972		



560 Oak St [↻](#)

★★★★★

Route 24 Submarket • Brockton, MA 02301

Sale Date	Dec 2023	Buyer	Westbrook Partners (USA)
Sale Price	\$30M (\$85/SF)	Seller	Equity Industrial Partners (USA) +1
Leased	100%	Broker	CBRE
Hold Period	37 Months	Sale Type	Investment
RBA	351,600 SF	Sale Cond	Bulk/Portfolio Sale
Year Built	1970 (Renov 1988)		



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	117,050 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)		

TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Equity Industrial Partners	4,453,884	19	234,415	-	\$227,750,000	-\$227,750,000
Oliver Street Capital	4,324,933	48	90,103	\$161,974,629	\$43,000,000	\$118,974,629
Westbrook Partners	4,104,926	15	273,662	\$375,000,000	\$23,500,000	\$351,500,000
Cummings Properties LLC	3,202,294	45	71,162	-	-	-
Industry Capital	3,027,625	40	75,691	\$52,950,000	-	\$52,950,000
The Seyon Group	2,882,501	32	90,078	-	-	-
Atlantic Management Corporation	2,445,096	31	78,874	-	-	-
Lincoln Property Company	2,395,851	13	184,296	\$105,000,000	\$43,700,000	\$61,300,000
NorthBridge	2,300,329	21	109,539	\$17,000,000	-	\$17,000,000
Brookfield Corporation	2,225,413	30	74,180	\$17,999,999	-	\$17,999,999
Bain Capital, LP	2,205,271	23	95,881	\$97,898,629	\$43,000,000	\$54,898,629
Jumbo Capital Management LLC	2,146,364	29	74,013	\$39,200,000	-	\$39,200,000
Dell Technologies	2,124,787	5	424,957	-	-	-
Sun Life	2,064,629	16	129,039	-	\$53,100,000	-\$53,100,000
Wheelock Street Capital	2,040,667	17	120,039	-	\$22,750,000	-\$22,750,000
RJ Kelly Co, Inc.	1,957,837	21	93,230	\$39,700,000	\$23,100,000	\$16,600,000
GFI Partners LLC	1,815,058	20	90,753	\$4,500,000	-	\$4,500,000
National Development	1,790,632	17	105,331	\$6,583,754	-	\$6,583,754
F.W. Webb Company	1,591,266	18	88,404	-	\$43,000,000	-\$43,000,000
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
TPG	1,409,653	18	78,314	-	\$227,750,000	-\$227,750,000
Boston Scientific	1,375,000	1	1,375,000	-	-	-
Alexandria Real Estate Equities, Inc.	1,320,256	12	110,021	\$43,000,000	\$48,398,629	-\$5,398,629
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	-	-	-
Realty Income Corporation	1,203,923	5	240,785	-	-	-
The Kane Company, Inc.	1,198,860	9	133,207	\$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	-	-	-
Induspad, LLC	925,565	3	308,522	-	-	-

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Westbrook Partners	\$375,000,000	10	2,747,176	274,718	-	\$137
Oliver Street Capital	\$113,025,313	5	442,669	88,534	-	\$255
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
Industry Capital	\$52,950,000	4	265,389	66,347	-	\$200
GID Investment Advisors LLC	\$50,999,999	5	246,625	49,325	-	\$207
Bain Capital, LP	\$48,949,313	3	137,922	45,974	-	\$355
Alexandria Real Estate Equities, Inc.	\$43,000,000	1	48,900	48,900	-	\$879
RJ Kelly Co, Inc.	\$39,700,000	1	240,000	240,000	-	\$165
Hexcel Corporation	\$37,750,000	1	78,045	78,045	-	\$484
Verizon Wireless	\$37,000,000	1	100,058	100,058	-	\$370
Rhino Capital Advisors LLC	\$28,030,000	2	151,181	75,591	-	\$185
Spirit Realty Capital, Inc.	\$26,785,714	1	117,050	117,050	-	\$229
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
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
NorthBridge	\$17,000,000	1	102,800	102,800	-	\$165
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
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
CHRISTOPHER J. PETERSEN	\$7,300,000	1	35,000	35,000	-	\$209
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
Ralph J Caruso	\$6,500,000	1	40,000	40,000	-	\$163

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Marcus Partners Inc.	\$208,951,250	9	1,279,989	142,221	-	\$163
Equity Industrial Partners	\$113,875,000	5	872,281	174,456	-	\$131
TPG	\$113,875,000	19	3,212,043	169,055	-	\$35
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
F.W. Webb Company	\$43,000,000	1	48,900	48,900	-	\$879
EFI	\$39,700,000	1	240,000	240,000	-	\$165
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
H.N. Gorin, Inc.	\$37,000,000	1	100,058	100,058	-	\$370
Lincoln Property Company	\$28,599,999	4	166,170	41,543	-	\$172
Keystone Capital	\$26,785,714	1	117,050	117,050	-	\$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
Jaco Inc	\$17,000,000	1	102,800	102,800	-	\$165
Stockbridge Capital Group, LLC	\$15,099,999	3	85,516	28,505	-	\$177
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
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
William K Stevens Jr	\$7,300,000	1	35,000	35,000	-	\$209

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
CBRE	\$614,948,628	24	3,652,950	152,206	7.1%	\$168
JLL	\$116,876,000	4	276,304	69,076	-	\$423
Colliers	\$94,475,000	7	438,540	62,649	-	\$215
CORFAC International Inc.	\$75,855,000	15	330,289	22,019	-	\$230
Newmark	\$70,480,000	5	405,888	81,178	-	\$174
Boston Commercial Properties, Inc.	\$54,100,000	1	265,167	265,167	-	\$204
Cushman & Wakefield	\$44,350,000	5	94,221	18,844	-	\$471
Prescott	\$43,000,000	1	48,900	48,900	-	\$879
Boston Realty Advisors	\$35,900,000	5	113,997	22,799	-	\$315
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
Omni Properties, LLC	\$16,100,000	3	80,380	26,793	-	\$200
Anywhere Real Estate Inc.	\$16,080,000	6	77,851	12,975	-	\$207
Marcus & Millichap	\$14,922,500	3	220,860	73,620	-	\$68
Greater Boston Commercial Properties, Inc.	\$14,395,400	6	135,556	22,593	9.0%	\$106
Tactical Realty Group	\$13,675,000	2	42,210	21,105	-	\$324
AHO Properties	\$12,140,000	8	108,278	13,535	10.1%	\$112
128 CRE	\$11,875,000	3	46,210	15,403	-	\$257
SVN International Corp	\$11,415,000	6	74,730	12,455	-	\$153
Eastern Retail Properties	\$11,250,000	1	49,090	49,090	-	\$229
MANSARD	\$10,020,000	4	153,587	38,397	8.8%	\$65
Ellis Realty Advisors	\$7,500,000	3	63,849	21,283	-	\$117
RE/MAX	\$7,200,000	3	27,700	9,233	-	\$260
NAI Global	\$7,000,000	3	40,060	13,353	-	\$175
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
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
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
MetroWest Commercial Real Estate	\$3,150,000	2	13,278	6,639	-	\$237
Bang Realty	\$3,075,000	1	44,500	44,500	-	\$69
BellCornerstone	\$3,075,000	1	44,500	44,500	-	\$69
O'Brien Commercial Properties, Inc.	\$2,850,000	2	47,171	23,586	-	\$60
Atlantic Properties	\$2,600,000	2	14,000	7,000	-	\$186

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$233.70	370	6.9%
2027	-	-	-	-	-	-	\$217.57	344	7.1%
2026	-	-	-	-	-	-	\$201.23	318	7.3%
2025	-	-	-	-	-	-	\$184.50	292	7.6%
2024	-	-	-	-	-	-	\$176.79	280	7.5%
YTD	21	\$93.4M	0.3%	\$7,785,417	\$272.49	-	\$179.92	285	7.2%
2023	336	\$2.1B	4.1%	\$8,289,163	\$184.05	7.5%	\$179.44	284	7.1%
2022	505	\$4.1B	4.8%	\$9,012,326	\$245.56	6.3%	\$181.69	287	6.4%
2021	619	\$4.6B	8.6%	\$8,188,279	\$165.02	5.9%	\$167.76	265	6.1%
2020	516	\$4.2B	6.9%	\$9,258,843	\$176.33	7.0%	\$133.38	211	6.8%
2019	477	\$2.5B	5.7%	\$6,174,860	\$138.80	6.8%	\$113.24	179	7.3%
2018	464	\$1.7B	5.5%	\$4,720,908	\$99.77	7.3%	\$102.98	163	7.4%
2017	345	\$1.4B	4.6%	\$4,737,769	\$90.85	7.7%	\$94.44	149	7.5%
2016	443	\$1.8B	6.0%	\$4,456,288	\$89.68	8.4%	\$91.99	146	7.1%
2015	480	\$1.3B	5.6%	\$2,835,127	\$67.83	7.8%	\$87.20	138	7.1%
2014	368	\$954.8M	4.2%	\$2,712,475	\$66.45	6.7%	\$78.09	124	7.6%
2013	350	\$829.2M	3.6%	\$2,591,343	\$67.94	8.3%	\$70.57	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	-	-	-	-	-	-	\$213.77	374	6.9%
2027	-	-	-	-	-	-	\$198.90	348	7.1%
2026	-	-	-	-	-	-	\$183.85	322	7.4%
2025	-	-	-	-	-	-	\$168.48	295	7.6%
2024	-	-	-	-	-	-	\$161.22	282	7.6%
YTD	2	\$45.9M	0.1%	\$22,925,000	\$781.76	-	\$164.02	287	7.2%
2023	80	\$389M	3.9%	\$6,484,083	\$160.67	7.8%	\$163.68	286	7.2%
2022	113	\$599.2M	4.4%	\$5,817,240	\$167.98	5.9%	\$165.32	289	6.4%
2021	111	\$710.5M	6.5%	\$6,702,659	\$129.96	4.4%	\$153.74	269	6.1%
2020	107	\$566.6M	5.3%	\$6,295,796	\$130.64	7.6%	\$121.08	212	6.8%
2019	82	\$475.1M	4.5%	\$6,886,057	\$143.68	6.1%	\$102.94	180	7.3%
2018	86	\$212.2M	3.9%	\$3,120,531	\$68.74	7.6%	\$93.49	164	7.4%
2017	69	\$222.1M	3.9%	\$3,525,393	\$70.53	7.7%	\$85.12	149	7.5%
2016	90	\$318.8M	5.7%	\$3,623,239	\$65.11	8.2%	\$83.06	145	7.2%
2015	110	\$268.2M	5.6%	\$2,506,122	\$60.40	7.8%	\$79.16	138	7.1%
2014	90	\$222.2M	4.2%	\$2,553,674	\$70.93	6.8%	\$70.78	124	7.6%
2013	70	\$104.5M	2.6%	\$1,559,806	\$46.56	8.8%	\$64.07	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	-	-	-	-	-	-	\$225.43	378	6.9%
2027	-	-	-	-	-	-	\$209.64	351	7.1%
2026	-	-	-	-	-	-	\$193.67	325	7.3%
2025	-	-	-	-	-	-	\$177.37	297	7.5%
2024	-	-	-	-	-	-	\$169.89	285	7.5%
YTD	13	\$34.6M	0.5%	\$4,936,414	\$194.44	-	\$173.19	290	7.1%
2023	174	\$985.2M	5.1%	\$7,463,339	\$150.58	8.8%	\$172.74	290	7.1%
2022	263	\$1.5B	4.7%	\$6,380,878	\$192.17	6.5%	\$175.23	294	6.4%
2021	338	\$2.1B	9.2%	\$7,111,205	\$159.21	6.0%	\$162.56	272	6.0%
2020	281	\$2.1B	8.3%	\$8,642,527	\$158.66	6.4%	\$128.71	216	6.7%
2019	287	\$997.8M	6.3%	\$4,246,049	\$110.51	6.9%	\$107.69	181	7.3%
2018	246	\$737M	5.4%	\$3,941,029	\$93.50	6.8%	\$97.83	164	7.4%
2017	172	\$539.5M	4.3%	\$3,645,062	\$78.68	7.5%	\$89.58	150	7.4%
2016	219	\$724.1M	6.2%	\$3,532,402	\$74.60	8.4%	\$87.29	146	7.1%
2015	246	\$570.3M	6.0%	\$2,458,147	\$60.31	7.0%	\$82.59	138	7.1%
2014	180	\$338.4M	3.6%	\$2,002,095	\$56.45	7.5%	\$73.74	124	7.5%
2013	189	\$345.9M	3.9%	\$2,023,086	\$55.07	8.2%	\$66.34	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	-	-	-	-	-	-	\$264.20	356	6.9%
2027	-	-	-	-	-	-	\$246.45	332	7.1%
2026	-	-	-	-	-	-	\$228.43	308	7.4%
2025	-	-	-	-	-	-	\$209.86	283	7.6%
2024	-	-	-	-	-	-	\$201.38	271	7.6%
YTD	6	\$13M	0.2%	\$4,340,033	\$122.26	-	\$204.51	275	7.2%
2023	82	\$739.5M	2.7%	\$11,738,585	\$293.37	6.8%	\$203.85	275	7.2%
2022	129	\$2B	5.4%	\$17,134,922	\$376.07	6.3%	\$206.16	278	6.5%
2021	170	\$1.7B	9.5%	\$11,309,044	\$195.22	6.6%	\$188.13	253	6.2%
2020	128	\$1.5B	6.0%	\$12,863,455	\$249.55	7.3%	\$151.46	204	6.8%
2019	108	\$984.6M	5.7%	\$10,474,840	\$183.35	7.1%	\$131.22	177	7.3%
2018	132	\$745.6M	7.0%	\$7,169,590	\$123.92	8.1%	\$119.59	161	7.4%
2017	104	\$636.1M	5.7%	\$7,572,295	\$118.25	7.8%	\$110.40	149	7.5%
2016	134	\$755.6M	5.9%	\$6,807,648	\$138.59	8.5%	\$107.37	145	7.1%
2015	124	\$443M	5.0%	\$3,920,640	\$88.65	8.4%	\$101.71	137	7.1%
2014	98	\$394.3M	5.1%	\$4,106,954	\$75.22	5.9%	\$91.56	123	7.5%
2013	91	\$378.8M	4.0%	\$4,619,205	\$102.97	8.3%	\$83.17	112	7.8%

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