



Retail Capital Markets Report Boston - MA (USA)

PREPARED BY



Wronka, Ltd.
Commercial Real Estate Advisors

Ernest Wronka
President



CoStar™

RETAIL CAPITAL MARKETS REPORT - MARKET

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Capital Markets Overview

Boston Retail

Asset Value

\$68.6B

12 Mo Sales Volume

\$1.7B

Market Cap Rate

6.2%

Mkt Sale Price/SF Chg (YOY)

1.4%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	732	-	-
Sales Volume	\$1.7B	\$72K	\$142.5M
Properties Sold	705	-	-
Transacted SF	8.8M	221	473K
Average SF	12K	221	473K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.7%	3.1%	9.0%	6.2%
Sale Price/SF	\$265	\$12	\$6.1K	\$274
Sale Price	\$3M	\$72K	\$142.5M	-
Sale vs Asking Price	-9.5%	-78.9%	28.2%	-
% Leased at Sale	94.5%	0%	100%	-

KEY PERFORMANCE INDICATORS



SUMMARY

Retail investment sales volume in Boston came back to earth in 2023 after averaging nearly \$3 billion in both 2021 and 2022. This pattern reflects the national trend of receding transaction volume after two years of record-high investment sales, though it is not as pronounced in Boston. The final total for the year is expected to be more than \$2 billion in the market, approximately 25% above the 2015-2019 annual average. By contrast, national sales volume looks set to close the year somewhere around \$50 billion, well below the five-year

pre-pandemic average of \$66 billion.

An environment of higher interest rates surely contributed to the slowdown, though many retail investment transactions tend to be less dependent on debt than others in commercial real estate. Part of this is due to the high volume of smaller, less-expensive properties that are bought and sold among more localized investors. In the past two years, 55% of retail properties sold in Boston were smaller than 5,000 SF and over two-thirds

were valued at less than \$2 million.

The market is not without large-scale transactions, however. One of the largest in recent times was the \$319 million sale of 16 total buildings comprising 2 large shopping centers. Two national owners—seller SITE Centers and buyer Urban Edge Properties—closed the transaction in October 2023 for an average of \$228/SF. Included in the sale were Gateway Center, an urban power center in Everett, and the Shoppers World Regional Mall in Framingham.

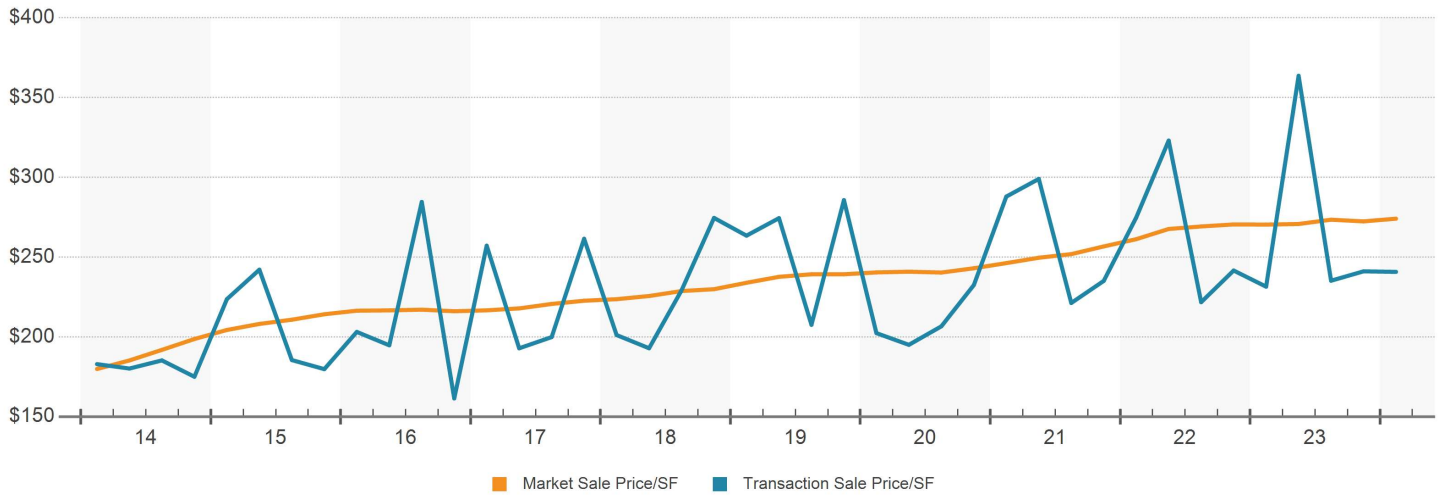
Earlier in the year, the foreign investment group EG America sold a portfolio of 415 convenience stores to Realty Income Corporation for \$1.5 billion. The 49 properties in the Boston area, nearly all of which are in the suburbs, averaged about 4,000 SF and were collectively valued at \$73 million, or approximately

\$365/SF.

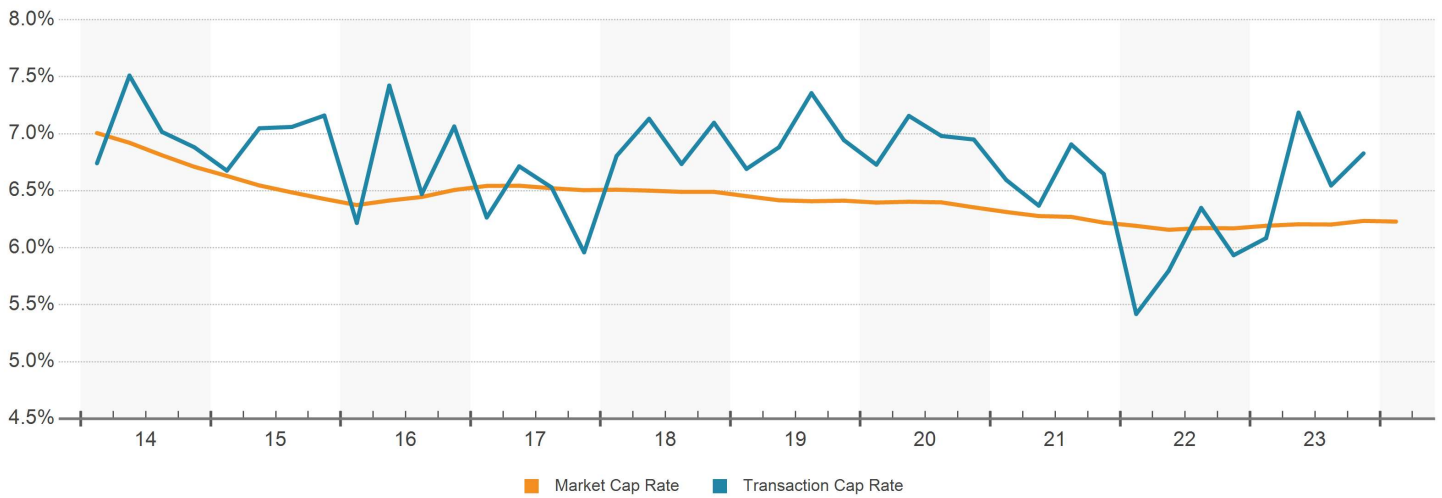
Deals like these have pushed average pricing in Boston to a nominal all-time high of \$274/SF, about \$25 less than the national average. In inflation-adjusted terms, however, local values are down approximately 15% from their peak in early 2020, much more than the approximately 3% decline in real values nationally.

The Base Case forecast calls for a general increase in cap rates of 110-120 basis points over the next 18 months as yields adjust to higher interest rates—even if, as expected, those rates fall somewhat over the same period. With the occupancy market tight, this cap rate expansion is the primary component in the forecast's expectation of a 15% decrease in retail property values before they reset in mid-2025.

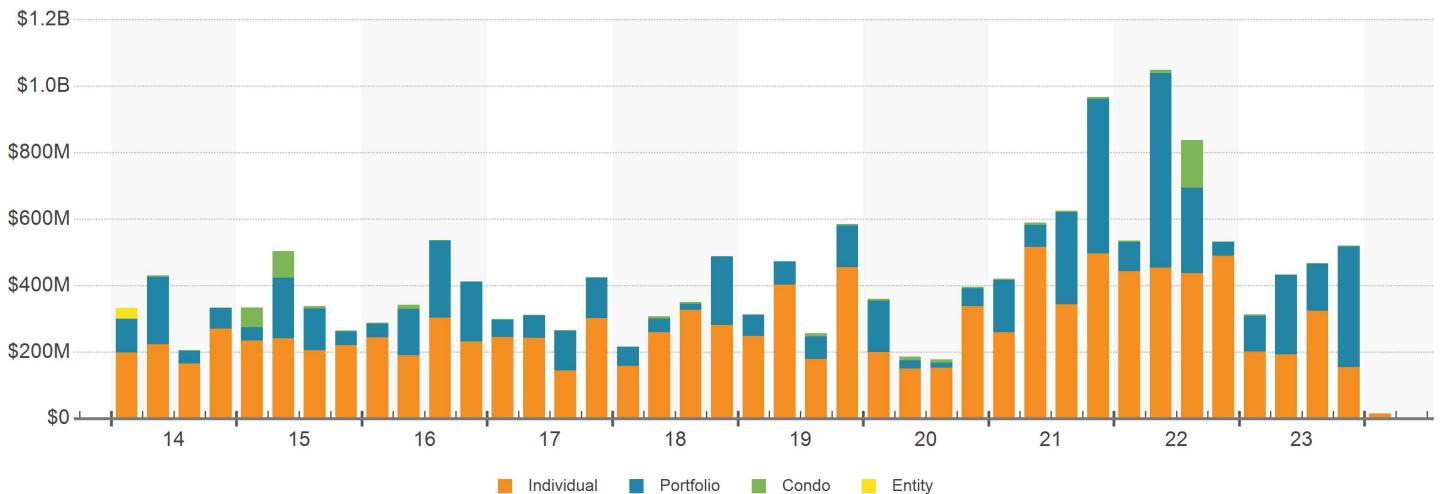
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



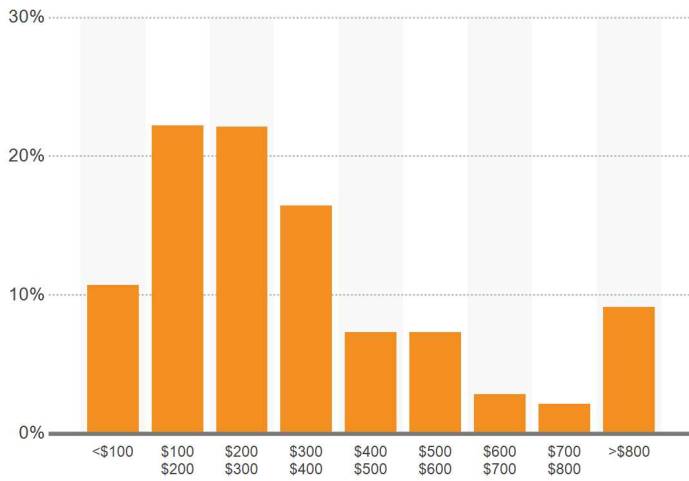
MARKET CAP RATE & TRANSACTION CAP RATE



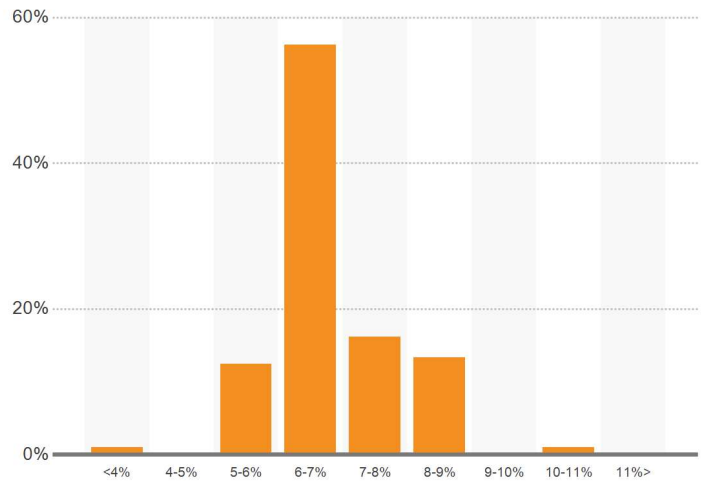
SALES VOLUME BY TRANSACTION TYPE



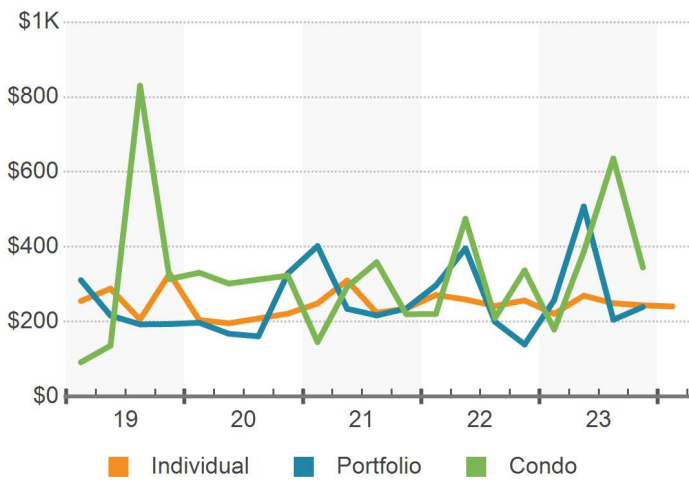
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



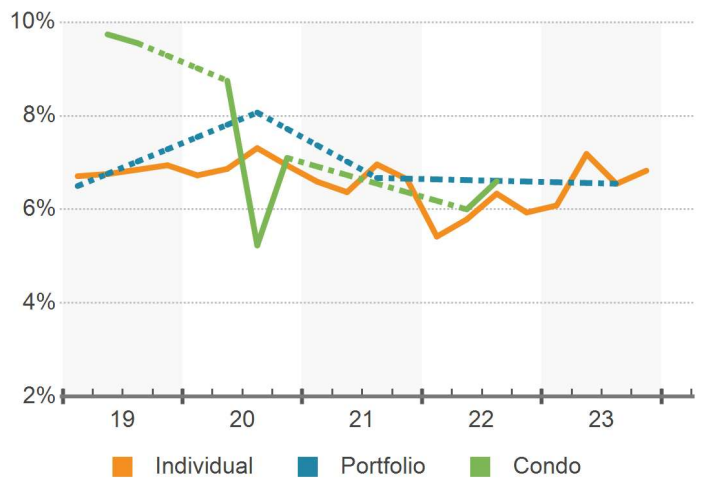
CAP RATE DISTRIBUTION PAST 12 MONTHS



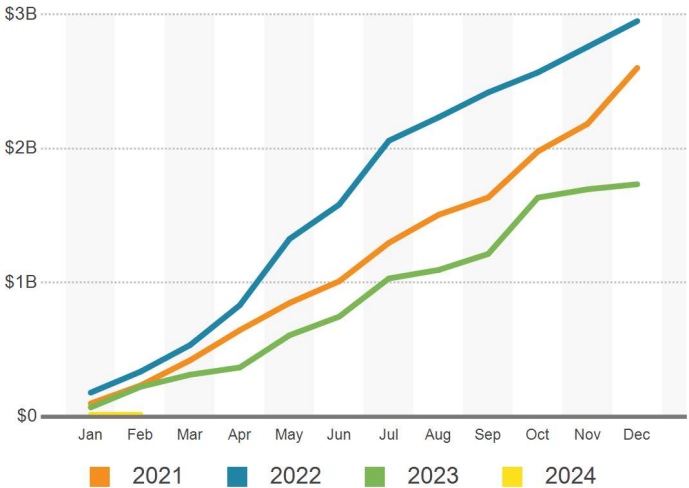
SALE PRICE PER SF BY TRANSACTION TYPE



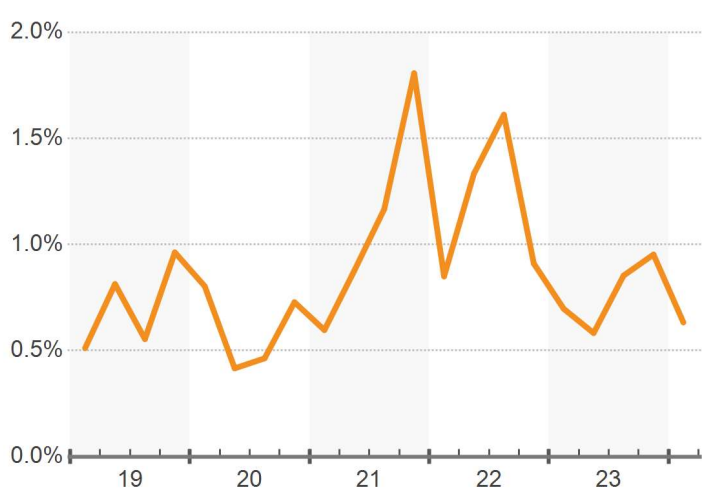
CAP RATE BY TRANSACTION TYPE



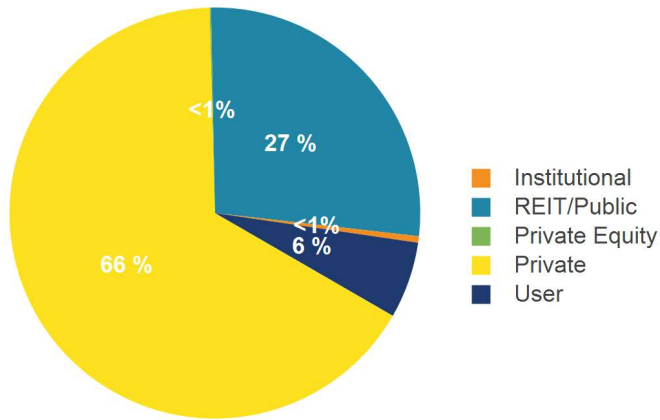
CUMULATIVE SALES VOLUME BY YEAR



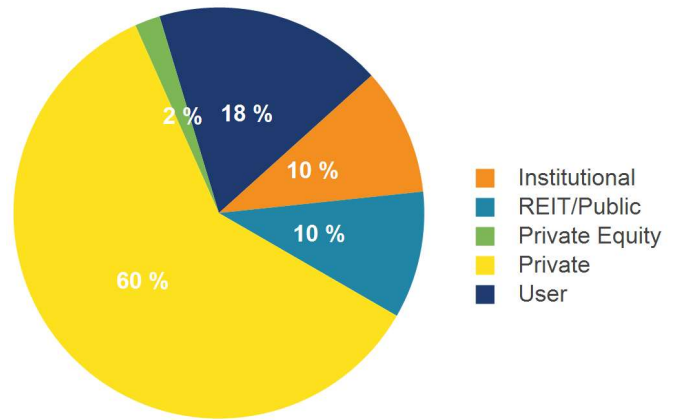
SOLD SF AS % OF TOTAL SF



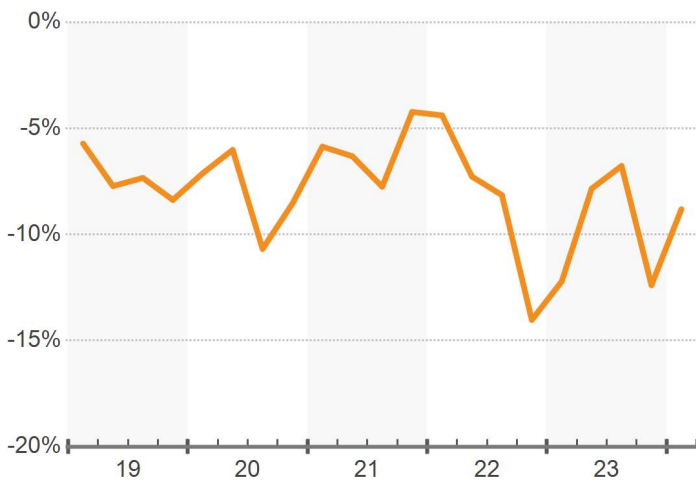
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



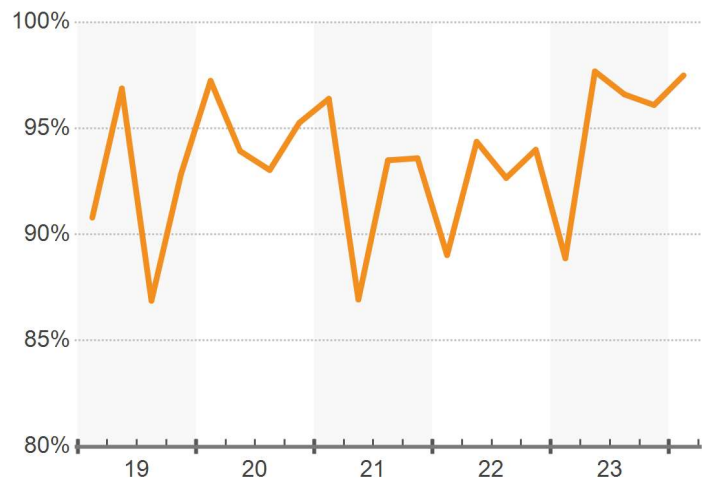
ASSET VALUE BY OWNER TYPE



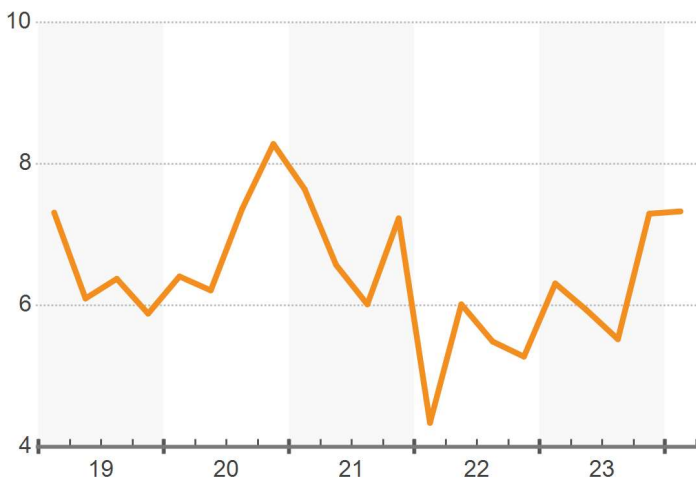
SALE TO ASKING PRICE DIFFERENTIAL



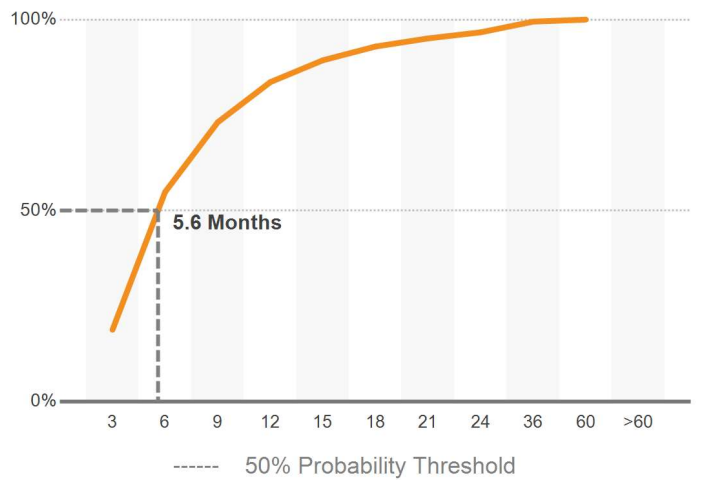
OCCUPANCY AT SALE



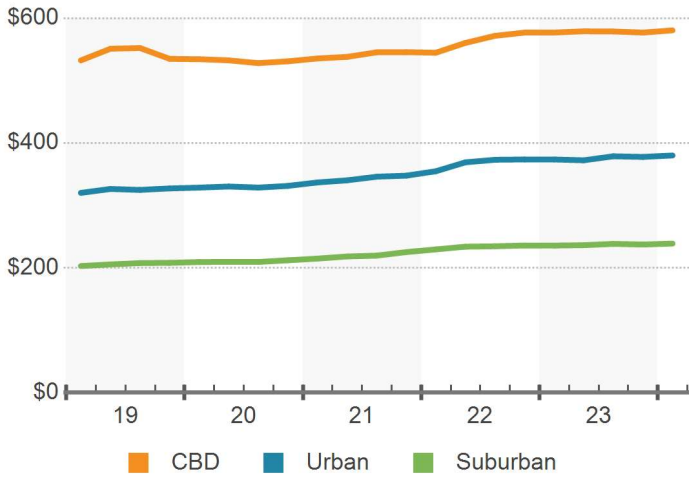
MONTHS TO SALE



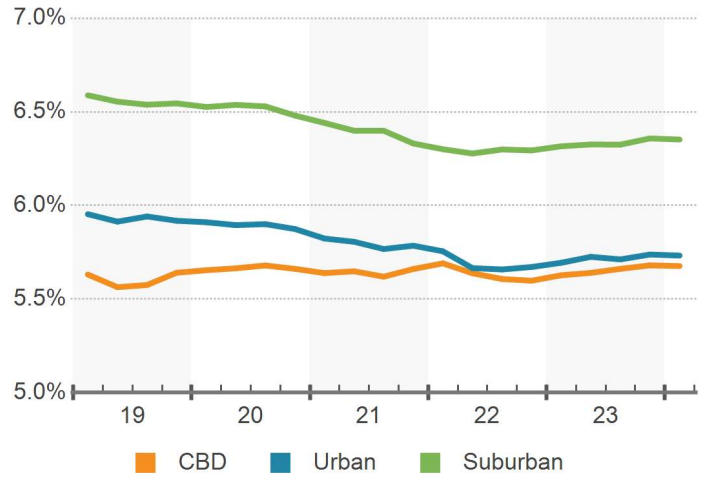
PROBABILITY OF SELLING IN MONTHS



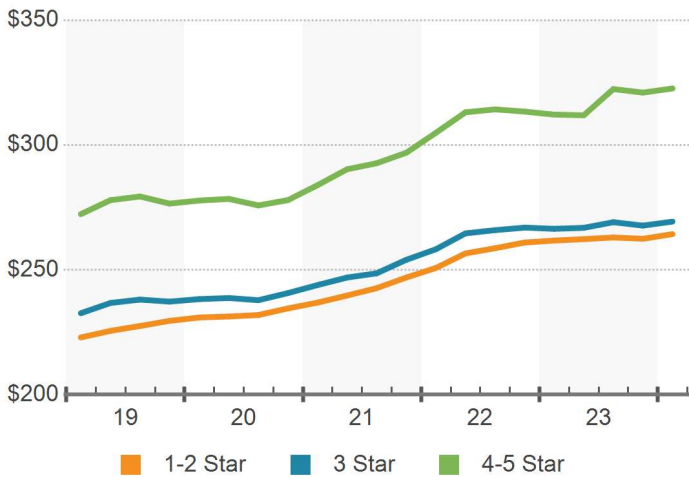
MARKET SALE PRICE PER SF BY LOCATION TYPE



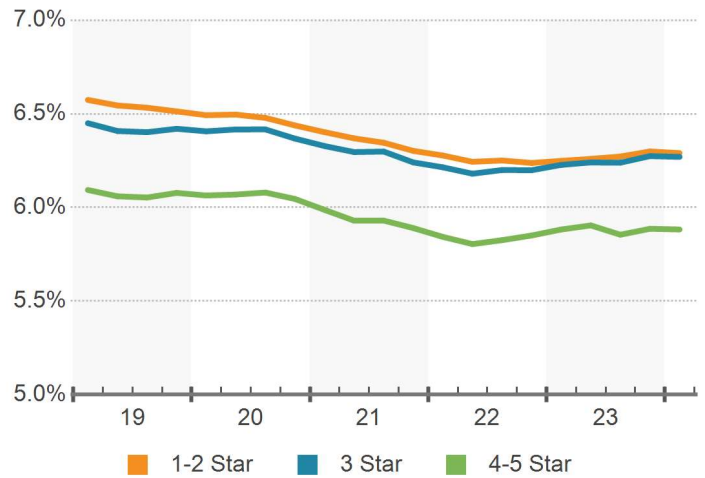
MARKET CAP RATE BY LOCATION TYPE



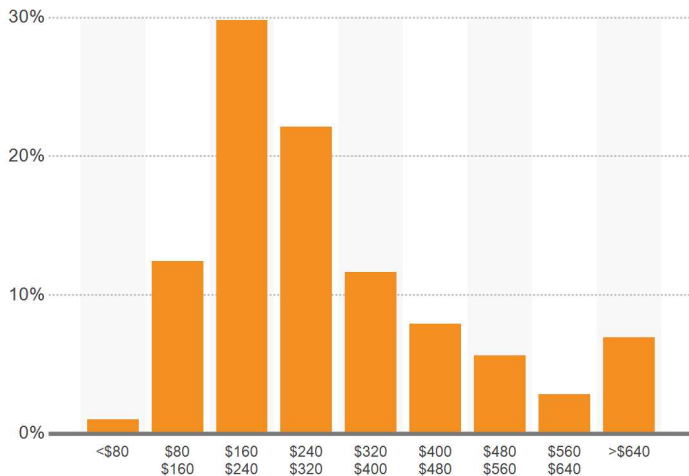
MARKET SALE PRICE PER SF BY STAR RATING



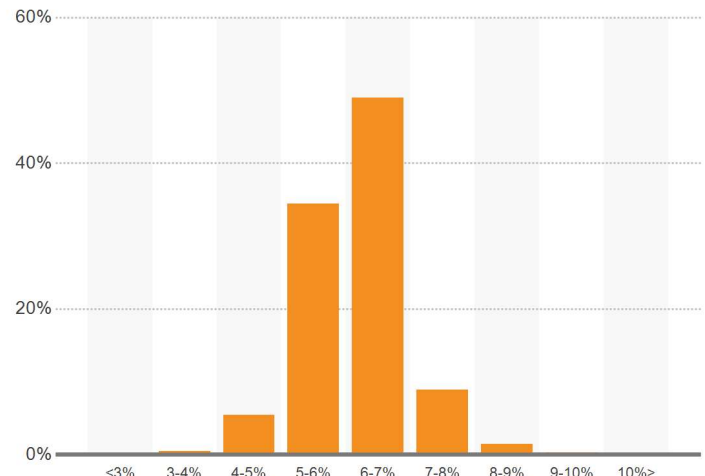
MARKET CAP RATE BY STAR RATING



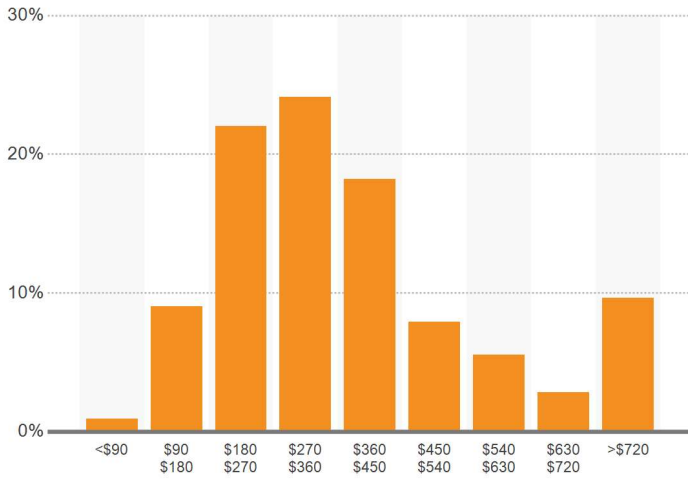
MARKET SALE PRICE PER SF DISTRIBUTION



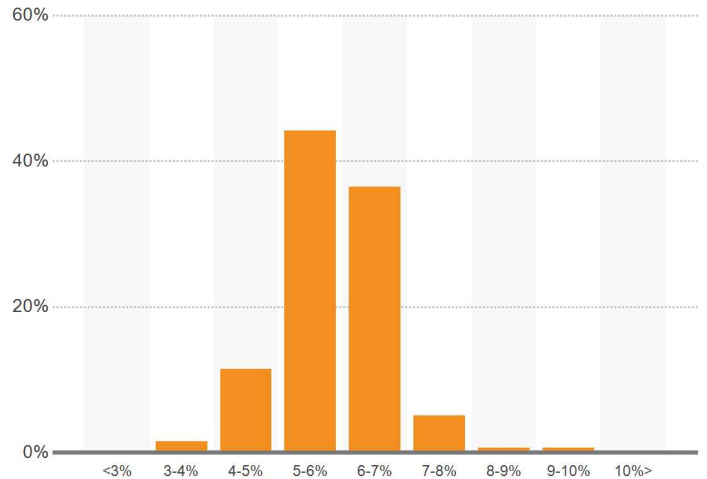
MARKET CAP RATE DISTRIBUTION



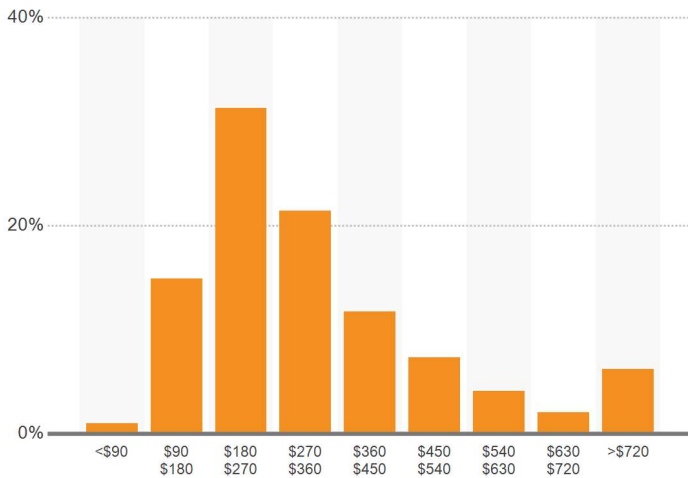
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



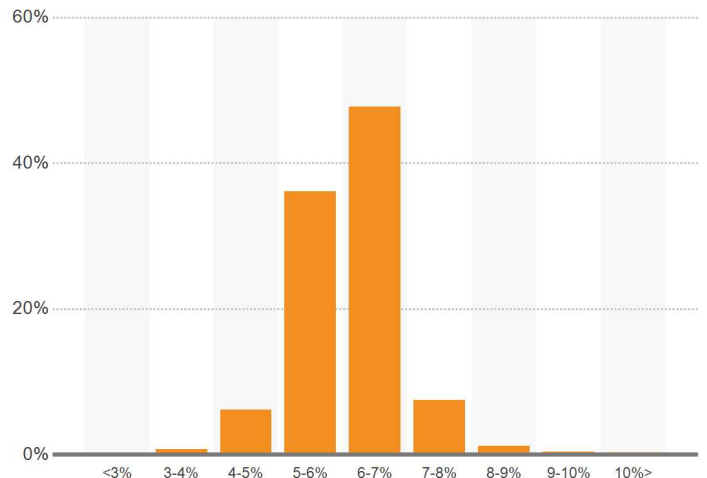
4-5 STAR MARKET CAP RATE DISTRIBUTION



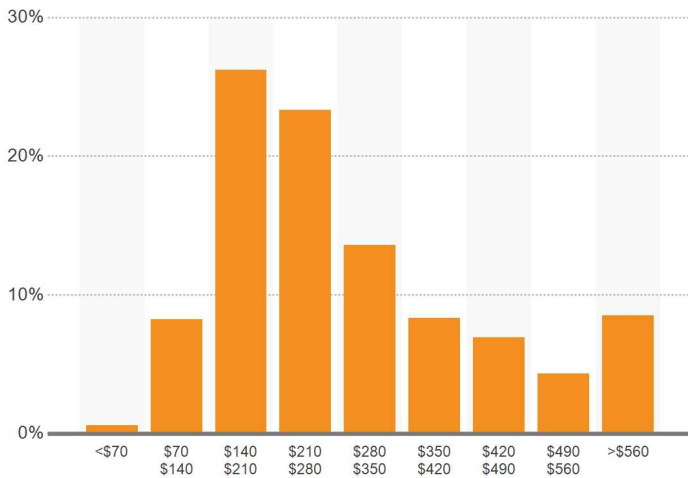
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



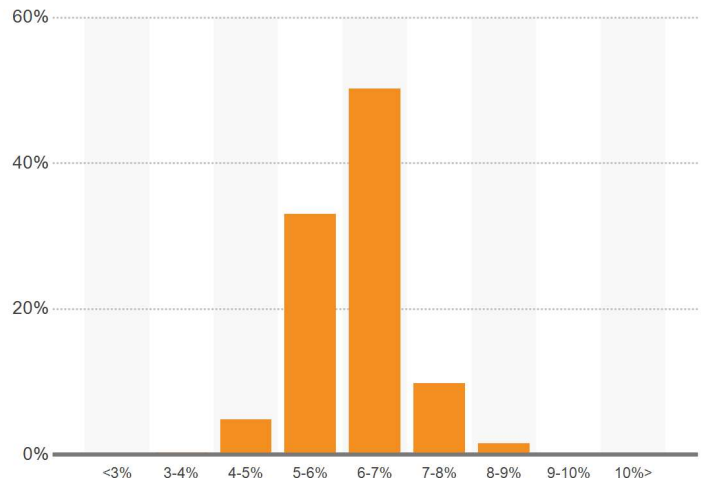
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION

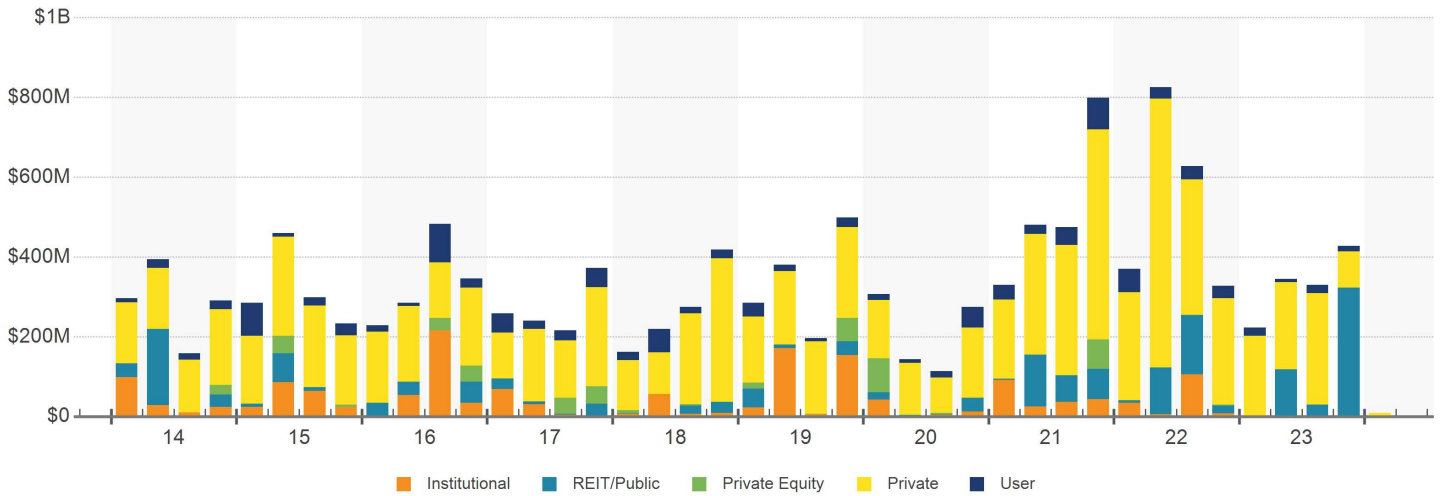


1-2 STAR MARKET CAP RATE DISTRIBUTION

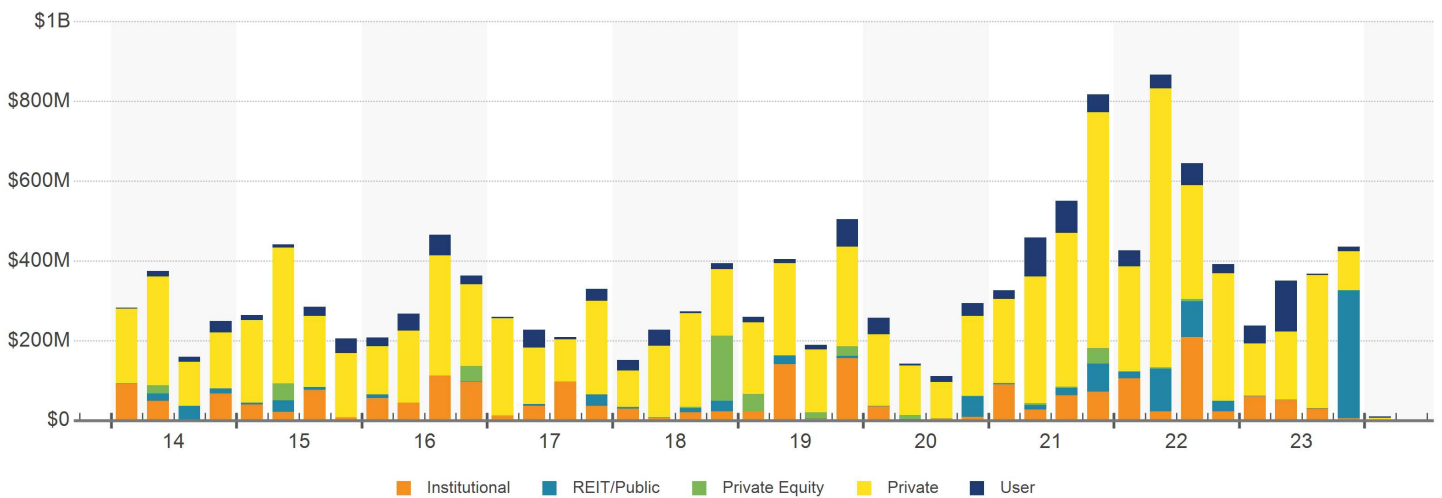


Buying & Selling By Owner Type

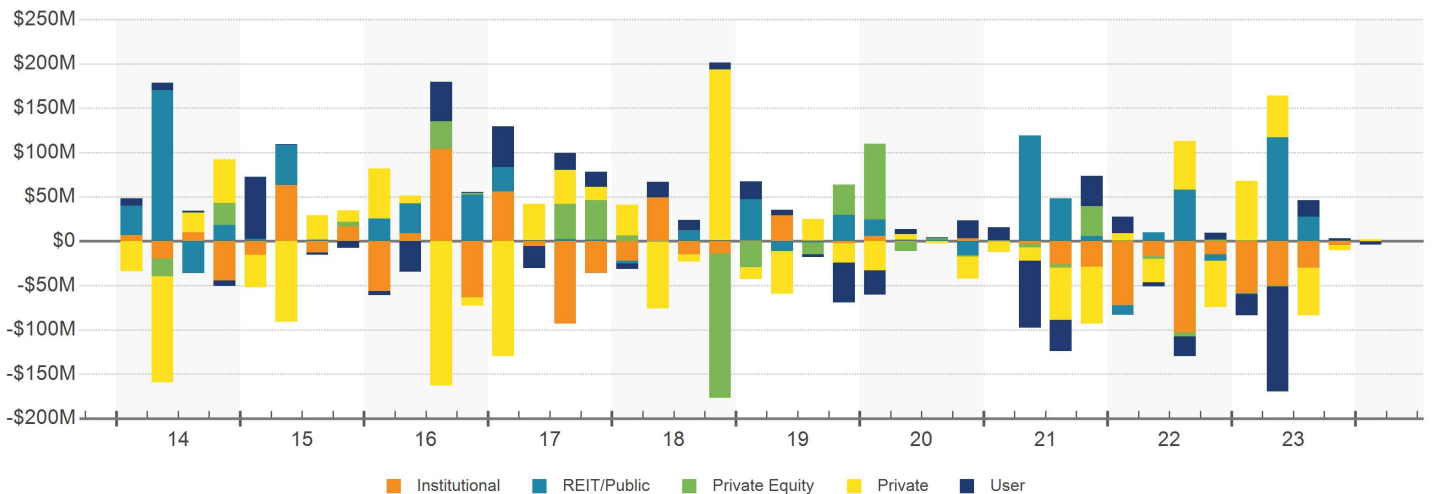
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE

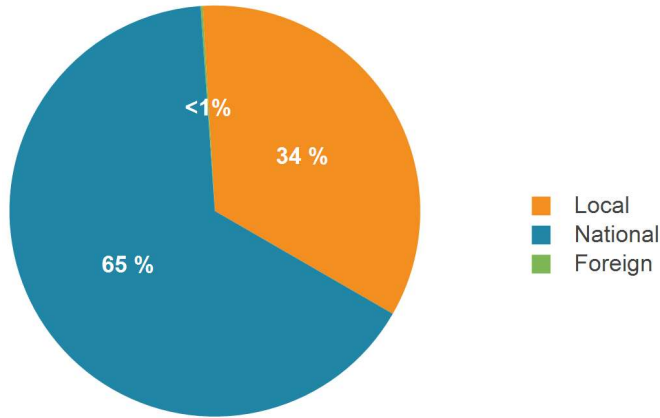


NET BUYING & SELLING BY OWNER TYPE

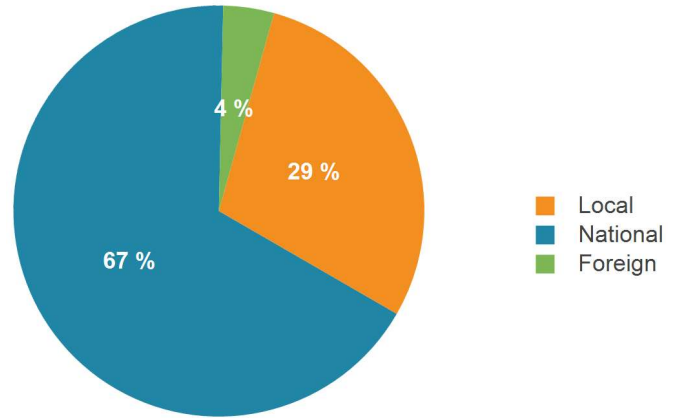


Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



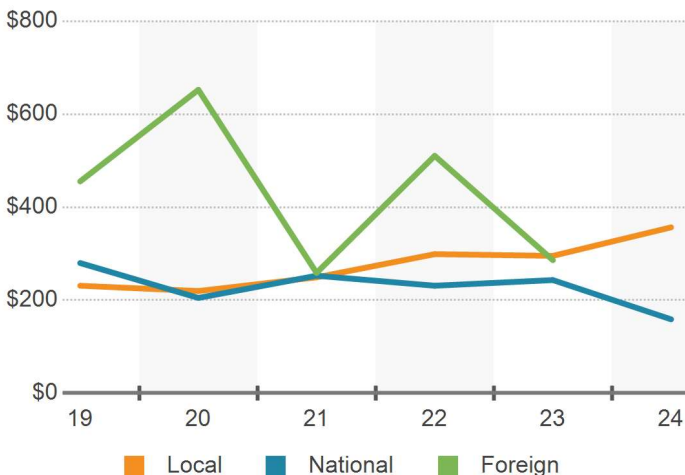
ASSET VALUE BY OWNER ORIGIN



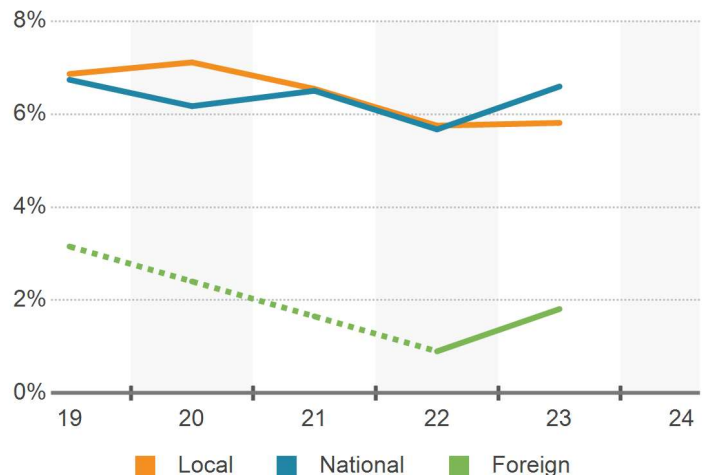
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$14.3M	\$9.3M	\$8.7M	\$575K	\$4.1M	\$5.1M	-\$1M	-	-	-	-	-	-
2023	\$1.7B	\$613M	\$361.4M	\$251.5M	\$1.1B	\$1.3B	-\$150.7M	\$2.8M	\$117.1M	-\$114.4M	-	-	-
2022	\$3B	\$1.2B	\$1.5B	-\$310.2M	\$1.6B	\$1.4B	\$171.2M	\$200.8M	\$80.7M	\$120.1M	-	-	-
2021	\$2.6B	\$1.2B	\$1.3B	-\$108.5M	\$1.3B	\$1.3B	\$35.6M	\$44.5M	\$11.2M	\$33.3M	-	-	-
2020	\$1.1B	\$650.7M	\$617.6M	\$33.1M	\$456.7M	\$463.5M	-\$6.8M	\$875K	\$32.9M	-\$32.1M	-	-	-
2019	\$1.6B	\$726.1M	\$804.6M	-\$78.5M	\$712.5M	\$788.6M	-\$76.1M	\$175.1M	\$24.9M	\$150.2M	-	-	-
2018	\$1.4B	\$663.4M	\$598.8M	\$64.7M	\$615.5M	\$557.3M	\$58.2M	\$48.1M	\$178.7M	-\$130.6M	-	-	-
2017	\$1.3B	\$663.8M	\$693.2M	-\$29.5M	\$559.6M	\$504M	\$55.5M	\$57M	\$92.6M	-\$35.6M	-	-	-
2016	\$1.6B	\$703.9M	\$1B	-\$300.8M	\$787.5M	\$539.1M	\$248.3M	\$71.7M	\$31.2M	\$40.5M	-	-	-
2015	\$1.4B	\$825.7M	\$870.1M	-\$44.4M	\$543.7M	\$524.7M	\$18.9M	\$69.1M	\$44.8M	\$24.2M	-	-	-
2014	\$1.3B	\$646.1M	\$719.6M	-\$73.5M	\$619.5M	\$562.6M	\$57M	\$32.5M	\$19.1M	\$13.4M	-	-	-

SALE PRICE PER SF BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



Submarket Sales Trends

Boston Retail

SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted SF	Avg SF	Mkt Cap Rate	Mkt Sale Price/SF
Somerville/Everett	\$323,492,277	20	897,890	44,895	5.5%	\$392
Framingham/Natick	\$272,881,932	31	1,218,954	39,321	6.3%	\$255
Route 3 South	\$102,104,068	56	783,911	13,998	6.4%	\$201
I-95 Corridor South	\$100,978,194	37	629,407	17,011	6.5%	\$235
Route 3 Corridor	\$71,378,521	23	220,942	9,606	6.0%	\$247
Rockingham	\$70,563,734	57	766,771	13,452	6.9%	\$172
Saugus/Lynn	\$57,872,571	18	247,468	13,748	5.9%	\$285
Quincy/Braintree	\$47,263,000	22	166,112	7,551	6.1%	\$259
Lawrence/Andover	\$42,580,031	48	306,674	6,389	6.6%	\$213
Concord/Maynard	\$40,373,434	19	162,733	8,565	6.4%	\$247
Roxbury/Dorchester	\$39,489,534	21	118,516	5,644	6.1%	\$347
Back Bay	\$37,975,000	3	29,890	9,963	5.4%	\$756
Peabody/Salem	\$36,086,000	24	143,013	5,959	6.1%	\$248
Route 24	\$34,599,725	33	155,885	4,724	6.6%	\$199
Amesbury/Ipswich	\$34,503,458	38	197,823	5,206	6.5%	\$200
Lowell/Chelmsford	\$34,140,000	34	360,082	10,591	6.4%	\$225
Danvers/Beverly	\$30,060,103	16	107,708	6,732	6.1%	\$246
South Suffolk County	\$28,209,000	15	90,937	6,062	6.0%	\$328
Strafford County	\$27,098,933	23	201,594	8,765	6.8%	\$162
Medford/Malden	\$26,184,339	7	93,904	13,415	5.7%	\$305
Route 1 South	\$23,997,567	32	1,008,698	31,522	6.2%	\$265
Waltham	\$22,115,000	14	82,822	5,916	5.6%	\$336
Lexington/Arlington	\$20,655,000	11	53,873	4,898	5.7%	\$398
Charlestown/East Boston	\$18,020,714	8	45,095	5,637	5.9%	\$395
Essex/Gloucester	\$13,540,000	16	50,827	3,177	6.4%	\$213
North End/Waterfront	\$11,110,000	4	13,754	3,439	5.5%	\$538
Chelsea/Revere	\$11,017,500	12	66,854	5,571	6.1%	\$305
Burlington/Woburn	\$11,009,000	11	104,256	9,478	5.5%	\$352
Wilmington/Reading	\$10,017,200	19	132,560	6,977	5.8%	\$288
Marlborough	\$9,562,194	11	59,759	5,433	6.6%	\$216
Groton/Townsend	\$8,130,650	14	63,669	4,548	6.4%	\$239
South End	\$6,900,800	3	8,644	2,881	5.8%	\$438
Newton/Brookline	\$6,868,333	8	43,859	5,482	5.6%	\$413
Watertown	\$6,250,000	7	18,930	2,704	5.2%	\$452
Allston/Brighton	\$5,760,281	2	4,705	2,353	5.8%	\$421
Wellesley/Needham	\$5,000,000	1	8,949	8,949	6.1%	\$363
South Boston	\$4,500,000	1	9,128	9,128	5.8%	\$417
Mid-Cambridge/Harvard Sq	\$3,750,000	4	14,943	3,736	5.6%	\$456
E Cambridge/Kendall Sq	\$2,075,000	1	7,655	7,655	5.7%	\$340
Hopkinton/Holliston	\$2,000,000	4	44,026	11,007	6.7%	\$207
Lynnfield/Wakefield	\$1,900,000	4	23,979	5,995	5.8%	\$338



65-75 Mystic Ave [↻](#)

★★★★★

Somerville/Everett Submarket • Somerville, MA 02145

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



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

★★★★★

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

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



3-17 Mystic View Rd [↻](#)

★★★★★

Gateway Center • Somerville/Everett Submarket • Everett, MA 02149

Sale Date	Oct 2023	Buyer	Urban Edge Properties (USA)
Sale Price	\$61.9M (\$212/SF)	Seller	SITE Centers (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years	Sale Cond	Bulk/Portfolio Sale,1031 Exchange
RBA	291,480 SF		
Year Built	2001		



1 Worcester Rd • Shoppers World [↻](#)

★★★★★

Shoppers World • Framingham/Natick Submarket • Framingham, MA 01701

Sale Date	Oct 2023	Buyer	Urban Edge Properties (USA)
Sale Price	\$44.2M (\$212/SF)	Seller	SITE Centers (USA)
Leased	100%	Sale Type	Investment
Hold Period	120 Months	Sale Cond	Bulk/Portfolio Sale,1031 Exchange
RBA	208,324 SF		
Year Built	1997		



400 Lincoln St • Lincoln Plaza [↻](#)

★★★★★

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

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



1 Worcester Rd • Shoppers World [↻](#)

★★★★★

Shoppers World • Framingham/Natick Submarket • Framingham, MA 01701

Sale Date	Oct 2023	Buyer	Urban Edge Properties (USA)
Sale Price	\$36M (\$212/SF)	Seller	SITE Centers (USA)
Leased	100%	Sale Type	Investment
Hold Period	120 Months	Sale Cond	Bulk/Portfolio Sale,1031 Exchange
RBA	169,368 SF		
Year Built	1994		



22 Flutie Pass [↻](#)

★★★★★

Framingham/Natick Submarket • Framingham, MA 01701

Sale Date	Oct 2023	Buyer	Urban Edge Properties (USA)
Sale Price	\$32.7M (\$384/SF)	Seller	SITE Centers (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years	Sale Cond	Bulk/Portfolio Sale,1031 Exchange
RBA	85,000 SF		
Year Built	1995		



2 Mystic View Rd [↻](#)

★★★★★

Gateway Center • Somerville/Everett Submarket • Everett, MA 02149

Sale Date	Oct 2023	Buyer	Urban Edge Properties (USA)
Sale Price	\$30.9M (\$212/SF)	Seller	SITE Centers (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years	Sale Cond	Bulk/Portfolio Sale,1031 Exchange
RBA	145,756 SF		
Year Built	2002		



1 Mystic View Rd • Target [↻](#)

★★★★★

Gateway Center • Somerville/Everett Submarket • Everett, MA 02149

Sale Date	Oct 2023	Buyer	Urban Edge Properties (USA)
Sale Price	\$29.8M (\$212/SF)	Seller	SITE Centers (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years	Sale Cond	Bulk/Portfolio Sale,1031 Exchange
RBA	140,209 SF		
Year Built	2000		



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

★★★★★

Framingham/Natick Submarket • Framingham, MA 01701

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

Recent Significant Sales

Boston Retail



1 Worcester Rd • Shoppers World [↻](#)

★★★★★

Shoppers World • Framingham/Natick Submarket • Framingham, MA 01701

Sale Date	Oct 2023	Buyer	Urban Edge Properties (USA)
Sale Price	\$26M (\$212/SF)	Seller	SITE Centers (USA)
Leased	100%	Sale Type	Investment
Hold Period	120 Months	Sale Cond	Bulk/Portfolio Sale,1031 Exchange
RBA	122,447 SF		
Year Built	1997		



11 Newbury St [↻](#)

★★★★★

Back Bay Submarket • Boston, MA 02116

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

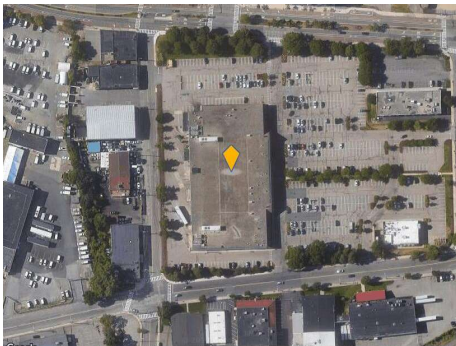


450 Paradise Rd • Stop & Shop [↻](#)

★★★★★

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

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



99 Charles St • Stop & Shop [↻](#)

★★★★★

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

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



1 Worcester Rd • Kohl's [↻](#)

★★★★★

Shoppers World • Framingham/Natick Submarket • Framingham, MA 01701

Sale Date	Oct 2023	Buyer	Urban Edge Properties (USA)
Sale Price	\$21.1M (\$204/SF)	Seller	SITE Centers (USA)
Leased	100%	Sale Type	Investment
Hold Period	120 Months	Sale Cond	Bulk/Portfolio Sale,1031 Exchange
RBA	103,218 SF		
Year Built	2002		

Recent Significant Sales

Boston Retail



450 Paradise Rd • Stop & Shop



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

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



1224 Worcester Rd • Framingham Plaza



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

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



299 Broadway



Somerville/Everett Submarket • Somerville, MA 02145

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



1224 Worcester Rd • Framingham Plaza



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

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



10 Technology Dr • Super Stop & Shop



Center at Hudson • Concord/Maynard Submarket • Hudson, MA 01749

Sale Date	Mar 2023	Buyer	The Cassata Foundation (USA)
Sale Price	\$13.6M (\$233/SF)	Broker	Horvath & Tremblay
Cap Rate	6.4% (Actual)	Seller	NNM Realty Trust (USA)
Leased	100%	Sale Type	Investment
Hold Period	23 Months		
RBA	58,266 SF		
Year Built	1990 (Renov 2015)		

TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Simon Property Group	7,256,712	41	176,993	-	-	-
W/S Development	5,587,265	94	59,439	-	-	-
Market Basket	4,508,351	55	81,970	-	-	-
Teachers Insurance and Annuity Ass...	3,171,577	17	186,563	-	-	-
RK Centers	3,047,444	64	47,616	\$17,400,000	-	\$17,400,000
Canada Pension Plan Investments	3,021,577	16	188,849	-	-	-
Target Corporation	2,919,230	25	116,769	-	-	-
Walmart Inc.	2,653,599	20	132,680	-	-	-
Kimco Realty Corporation	2,538,732	58	43,771	-	-	-
The Home Depot Inc	2,270,205	18	126,123	-	-	-
The Wilder Companies	2,051,837	42	48,853	\$71,950,000	-	\$71,950,000
Federal Realty Investment Trust	1,883,807	49	38,445	-	-	-
Urban Edge Properties	1,727,646	27	63,987	\$319,000,001	-	\$319,000,001
Macy's, Inc.	1,629,775	9	181,086	-	-	-
EDENS	1,557,566	32	48,674	-	-	-
Ahold Delhaize	1,427,319	26	54,897	-	-	-
Brookfield Corporation	1,239,570	3	413,190	-	-	-
GIC Private Limited	1,207,229	40	30,181	-	-	-
New England Development	1,082,656	30	36,089	-	-	-
Realty Income Corporation	1,040,459	105	9,909	\$112,777,359	-	\$112,777,359
Messina Commercial Properties LLC	960,246	18	53,347	-	-	-
PREP Property Group	936,462	5	187,292	-	-	-
Linear Retail Properties	909,943	61	14,917	-	-	-
Waterstone Properties Group Inc.	882,594	32	27,581	-	-	-
BXP	877,605	5	175,521	-	-	-
The Hamilton Company	853,299	40	21,332	-	-	-
Regency Centers Corporation	840,882	16	52,555	-	-	-
Lowe's Companies, Inc.	796,719	6	132,787	-	-	-
Ocean State Job Lot, Inc.	742,755	12	61,896	-	-	-
Mitsubishi Estate Co., Ltd.	722,869	16	45,179	-	-	-
Dickinson Development Corporation	717,964	7	102,566	-	-	-
Torrington Properties	676,824	9	75,203	\$8,800,000	-	\$8,800,000
The Grossman Companies, Inc.	673,280	24	28,053	-	-	-
Quincy Mutual Fire Insurance Co.	667,918	17	39,289	-	-	-
Brixmor	654,443	14	46,746	-	-	-
RAVentures, Inc.	630,264	19	33,172	-	\$5,685,000	-\$5,685,000
National Development	586,398	9	65,155	-	-	-
Crosspoint Associates, Inc.	514,215	16	32,138	-	-	-
The Kraft Group	506,894	11	46,081	-	-	-
Inland Real Estate Group of Compani...	474,666	6	79,111	-	\$32,492,000	-\$32,492,000
Second Horizon Capital	473,000	1	473,000	\$8,613,000	-	\$8,613,000
BJ's Wholesale Club Holdings, Inc.	464,678	4	116,170	-	-	-

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Urban Edge Properties	\$319,000,001	17	1,412,196	83,070	-	\$226
Realty Income Corporation	\$112,777,359	51	220,466	4,323	-	\$512
Orion Real Estate Group	\$81,625,177	9	274,418	30,491	-	\$297
The Wilder Companies	\$71,950,000	8	429,285	53,661	-	\$168
Cabot, Cabot & Forbes	\$71,250,000	1	79,500	79,500	-	\$896
Cannon Hill Capital Partners	\$71,250,000	1	79,500	79,500	-	\$896
Jumbo Capital Management LLC	\$50,250,000	4	136,766	34,192	-	\$367
Centremark LLC	\$37,000,000	2	27,810	13,905	-	\$1,330
Agree Realty Corporation	\$28,092,000	1	114,481	114,481	6.6%	\$245
Charles River Realty Group	\$22,800,001	6	81,475	13,579	-	\$280
Centercorp Retail Properties, Inc.	\$22,535,000	1	65,268	65,268	-	\$345
Mark Development, LLC	\$22,000,000	2	40,085	20,043	-	\$549
The Cassata Foundation	\$21,900,000	2	84,605	42,303	-	\$259
RK Centers	\$17,400,000	2	64,817	32,409	-	\$268
McGovern Automotive Group	\$16,300,000	3	44,685	14,895	-	\$365
Time Equities, Inc.	\$9,500,000	1	28,361	28,361	-	\$335
Raymour & Flanigan Furniture, Inc	\$9,350,000	1	36,805	36,805	-	\$254
Torrington Properties	\$8,800,000	2	64,221	32,111	-	\$137
Second Horizon Capital	\$8,613,000	1	473,000	473,000	-	\$18
DePasquale Ventures	\$8,000,000	1	7,080	7,080	-	\$1,130
Feeney Brothers	\$8,000,000	1	26,700	26,700	-	\$300
Geoff Schwartz Real Estate	\$7,692,000	1	14,440	14,440	6.5%	\$533
General Motors Company	\$7,600,000	1	13,164	13,164	6.6%	\$577
The Beantown Companies	\$7,100,000	1	18,930	18,930	6.5%	\$375
Stamatios Kardaris	\$6,550,000	1	19,097	19,097	5.7%	\$343
Brandon A Melendez	\$6,151,714	3	16,570	5,523	-	\$371
Duffy Properties, LLC	\$6,110,169	1	5,150	5,150	5.5%	\$1,186
Village Auto Group	\$6,000,000	1	28,808	28,808	-	\$208
JDC Demolition Company Inc.	\$5,685,000	1	5,812	5,812	5.8%	\$978
Kristin & Russell Spivey	\$5,500,000	1	2,832	2,832	-	\$1,942
Marion Group Llc	\$5,300,000	2	16,376	8,188	-	\$324
Nouria Energy Ventures	\$5,124,000	1	10,800	10,800	-	\$474
Eversource Energy Services Company	\$5,100,000	1	4,000	4,000	-	\$1,275
Issa, Gilbert	\$5,000,000	1	2,394	2,394	-	\$2,089
AG&J Realty Trust	\$4,585,000	1	22,500	22,500	-	\$204
Mabardy, Charles J	\$4,550,000	1	13,830	13,830	6.6%	\$329
Boston Rhythmic	\$4,500,000	1	20,014	20,014	-	\$225
Cedarwood Development LLC	\$4,500,000	1	9,128	9,128	-	\$493
NETSTREIT Corp	\$4,400,000	1	13,013	13,013	-	\$338
Yatco Corporation	\$4,375,000	1	1,530	1,530	-	\$2,859
Kayrouz Realty LLC	\$4,200,000	1	6,300	6,300	-	\$667
Sousa, Celio	\$4,100,000	1	58,436	58,436	-	\$70

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
SITE Centers	\$319,000,001	17	1,412,196	83,070	-	\$226
Milstein Properties Inc	\$142,500,000	1	159,000	159,000	-	\$896
EG Group	\$113,682,359	50	206,618	4,132	-	\$550
AR Global Investments, LLC	\$53,539,577	3	199,085	66,362	-	\$269
AEW Capital Management	\$45,250,000	3	127,817	42,606	-	\$354
Orion Real Estate Group	\$39,935,000	3	130,085	43,362	-	\$307
Orika Trust	\$37,000,000	2	27,810	13,905	-	\$1,330
L&R Group Of Companies	\$35,974,998	8	214,641	26,830	-	\$168
RPD Catalyst LLC	\$35,974,998	8	214,641	26,830	-	\$168
Inland Real Estate Group of Companies, Inc.	\$32,492,000	2	127,494	63,747	6.6%	\$255
Walgreens	\$28,085,600	6	75,333	12,556	-	\$373
Lambert Realty Trust	\$22,800,001	6	81,475	13,579	-	\$280
Macro Realty Group	\$22,000,000	2	40,085	20,043	-	\$549
NNM Realty Trust	\$21,900,000	2	84,605	42,303	-	\$259
Lyon-Waugh Automotive Group	\$15,000,000	2	41,085	20,543	-	\$365
Bank of America Corporation	\$11,600,000	6	49,305	8,218	-	\$235
Princeton Properties	\$9,500,000	1	28,361	28,361	-	\$335
Michael Reiter	\$9,350,000	1	36,805	36,805	-	\$254
Sintra Capital Corporation	\$8,800,000	2	64,221	32,111	-	\$137
Haynes Management, Inc.	\$8,700,000	2	14,699	7,350	-	\$592
Pyramid Management Group, Inc.	\$8,613,000	1	473,000	473,000	-	\$18
Charter Realty & Development Corp	\$8,000,000	1	7,080	7,080	-	\$1,130
Group 1 Automotive	\$8,000,000	1	26,700	26,700	-	\$300
Realm Realty	\$7,750,000	2	20,691	10,346	7.0%	\$375
Newport Property Corporation	\$7,692,000	1	14,440	14,440	6.5%	\$533
Alrig USA	\$7,600,000	1	13,164	13,164	6.6%	\$577
Suffolk/Orient, LLC	\$7,100,000	1	18,930	18,930	6.5%	\$375
New England Retail Properties, Inc.	\$6,550,000	1	19,097	19,097	5.7%	\$343
Wayne Jeveli	\$6,151,714	3	16,570	5,523	-	\$371
Federated Realty Five	\$6,110,169	1	5,150	5,150	5.5%	\$1,186
Michael J Hynes	\$6,000,000	1	11,873	11,873	-	\$505
Richard J Gill	\$6,000,000	1	28,808	28,808	-	\$208
RAVentures, Inc.	\$5,685,000	1	5,812	5,812	5.8%	\$978
George Haseotes	\$5,550,000	2	17,300	8,650	-	\$321
Jerry Slwika	\$5,500,000	1	2,832	2,832	-	\$1,942
H.A. Mapes Inc.	\$5,124,000	1	10,800	10,800	-	\$474
Paul Carrigg	\$5,000,000	1	2,394	2,394	-	\$2,089
Jose Marine	\$4,585,000	1	22,500	22,500	-	\$204
Luke's Realty	\$4,550,000	1	13,830	13,830	6.6%	\$329
KPR Centers	\$4,500,000	1	20,014	20,014	-	\$225
Jean Claude Massad	\$4,375,000	1	1,530	1,530	-	\$2,859
Gangi Realty Enterprises LLC	\$4,100,000	1	58,436	58,436	-	\$70

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Atlantic Retail	\$452,124,577	17	1,079,526	63,502	-	\$419
Eastdil Secured, LLC	\$112,777,359	49	200,218	4,086	-	\$563
Newmark	\$102,517,001	13	339,431	26,110	3.3%	\$302
Horvath & Tremblay	\$86,198,648	21	305,731	14,559	6.7%	\$282
Marcus & Millichap	\$44,443,120	11	190,422	17,311	6.2%	\$233
C. Talanian Realty Co., Inc.	\$37,000,000	2	27,810	13,905	-	\$1,330
Boston Realty Advisors	\$30,300,000	4	70,019	17,505	-	\$433
RE/MAX	\$23,504,000	18	98,857	5,492	6.6%	\$238
Anywhere Real Estate Inc.	\$22,887,900	21	90,668	4,318	7.0%	\$252
Fortune Realty	\$17,350,000	3	51,100	17,033	6.5%	\$340
Keller Williams Realty, Inc	\$10,734,000	13	62,338	4,795	8.1%	\$172
CBRE	\$10,445,000	7	48,527	6,932	-	\$215
NAI Global	\$8,670,775	5	35,086	7,017	-	\$247
Matthews Real Estate Investment Services	\$7,692,000	1	14,440	14,440	6.5%	\$533
SRS Real Estate Partners	\$7,692,000	1	14,440	14,440	6.5%	\$533
Engel & Völkers	\$7,350,000	1	31,199	31,199	-	\$236
Freudenheim Partners	\$7,350,000	1	31,199	31,199	-	\$236
Colliers	\$6,882,000	8	49,992	6,249	-	\$138
NNN Properties, LLC	\$5,685,000	1	5,812	5,812	5.8%	\$978
Berkshire Hathaway Inc.	\$5,678,000	5	24,726	4,945	-	\$230
The Boulos Company	\$5,600,000	7	37,434	5,348	8.3%	\$150
Northeast Private Client Group	\$5,350,000	2	30,720	15,360	-	\$174
Barry Realty Group	\$5,240,000	5	30,956	6,191	-	\$169
Compass	\$5,231,000	4	22,625	5,656	8.0%	\$231
eXp World Holdings, Inc.	\$5,099,000	5	17,597	3,519	5.1%	\$290
AR Bonin Companies LLC	\$4,700,000	2	19,000	9,500	-	\$247
SAB Capital	\$4,550,000	1	13,830	13,830	6.6%	\$329
KPR Centers	\$4,500,000	1	20,014	20,014	-	\$225
C-Store Investments, LLC	\$4,375,000	1	1,530	1,530	-	\$2,859
Avison Young	\$4,215,000	6	29,624	4,937	-	\$142
The Mega Group	\$4,175,000	3	16,946	5,649	-	\$246
Commercial Investment Advisors, INC	\$4,155,066	2	5,820	2,910	5.5%	\$714
CORFAC International Inc.	\$4,075,000	3	9,431	3,144	-	\$432
RW Holmes Realty Co., Inc.	\$4,000,000	2	20,184	10,092	-	\$198
Brentwood Associates	\$3,700,800	1	5,100	5,100	-	\$726
Cabot & Company	\$3,700,800	1	5,100	5,100	-	\$726
Metro Properties Inc	\$3,700,000	1	8,223	8,223	-	\$450
Ellis Realty Advisors	\$3,675,000	4	19,851	4,963	-	\$185
CRG Commercial	\$3,600,000	2	2,256	1,128	-	\$1,596
Dick Lepine Real Estate Inc.	\$3,600,000	2	18,794	9,397	-	\$192
Cushman & Wakefield	\$3,400,000	1	9,846	9,846	6.8%	\$345
W.J. Nealon Commercial Realty	\$3,300,000	2	10,200	5,100	-	\$324

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	-	-	-	-	-	-	\$271.93	180	6.7%
2027	-	-	-	-	-	-	\$264.06	175	6.8%
2026	-	-	-	-	-	-	\$250.44	166	7.0%
2025	-	-	-	-	-	-	\$237.29	157	7.3%
2024	-	-	-	-	-	-	\$238.52	158	7.1%
YTD	50	\$14.3M	0.6%	\$1,427,200	\$240.74	-	\$274.03	182	6.2%
2023	737	\$1.7B	3.1%	\$2,875,824	\$259.19	6.6%	\$272.33	180	6.2%
2022	999	\$3B	4.7%	\$3,246,582	\$264.31	5.9%	\$270.40	179	6.2%
2021	948	\$2.6B	4.4%	\$3,086,835	\$250.91	6.6%	\$256.63	170	6.2%
2020	736	\$1.1B	2.4%	\$1,841,399	\$211.43	6.9%	\$242.95	161	6.4%
2019	713	\$1.6B	2.8%	\$2,686,178	\$262.71	7.0%	\$239.19	159	6.4%
2018	697	\$1.4B	3.2%	\$2,363,331	\$227.95	6.9%	\$229.83	152	6.5%
2017	623	\$1.3B	2.8%	\$2,545,496	\$226.96	6.4%	\$222.62	148	6.5%
2016	760	\$1.5B	3.4%	\$2,325,616	\$204.52	6.9%	\$216.02	143	6.5%
2015	741	\$1.4B	3.2%	\$2,054,323	\$209.82	7.0%	\$214.15	142	6.4%
2014	708	\$1.3B	3.2%	\$2,000,017	\$180.29	7.0%	\$198.64	132	6.7%
2013	535	\$1.1B	3.0%	\$2,305,634	\$175.99	7.0%	\$176.17	117	7.1%

(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.

MALLS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$292.09	177	6.3%
2027	-	-	-	-	-	-	\$283.61	172	6.4%
2026	-	-	-	-	-	-	\$268.80	163	6.6%
2025	-	-	-	-	-	-	\$254.59	155	6.9%
2024	-	-	-	-	-	-	\$256.28	156	6.8%
YTD	6	-	1.2%	-	-	-	\$296.30	180	5.9%
2023	13	\$192M	5.8%	\$16,000,394	\$153.05	-	\$294.78	179	5.9%
2022	10	\$305M	7.5%	\$30,505,000	\$171.62	4.3%	\$289.84	176	5.8%
2021	7	\$66M	1.6%	\$9,430,127	\$170.53	-	\$274.18	167	5.9%
2020	2	\$5.5M	0.7%	\$5,461,538	\$43.39	6.5%	\$257.14	156	6.0%
2019	-	-	-	-	-	-	\$252.47	153	6.1%
2018	2	\$0	4.5%	-	-	-	\$239.10	145	6.2%
2017	2	\$61M	1.3%	\$30,494,129	\$213.58	-	\$231.52	141	6.2%
2016	8	\$258.7M	6.0%	\$36,958,661	\$220.97	6.5%	\$227.08	138	6.2%
2015	12	\$190.4M	5.6%	\$31,741,162	\$277.93	5.0%	\$228.13	139	6.1%
2014	4	\$50.3M	1.8%	\$12,567,476	\$132.47	-	\$210.47	128	6.3%
2013	10	\$299.1M	6.5%	\$29,910,655	\$233.11	6.8%	\$189.14	115	6.6%

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

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

POWER CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$243.96	169	6.8%
2027	-	-	-	-	-	-	\$236.86	164	6.8%
2026	-	-	-	-	-	-	\$224.67	155	7.1%
2025	-	-	-	-	-	-	\$212.92	147	7.3%
2024	-	-	-	-	-	-	\$213.99	148	7.2%
YTD	21	-	10.3%	-	-	-	\$245.71	170	6.3%
2023	7	\$145M	6.7%	\$20,708,325	\$217.16	-	\$244.22	169	6.3%
2022	26	\$217.7M	10.2%	\$8,371,231	\$214.37	5.8%	\$239.58	166	6.3%
2021	31	\$281.2M	14.0%	\$9,695,059	\$206.98	5.8%	\$230.20	159	6.2%
2020	14	\$87.9M	4.4%	\$6,281,112	\$202.35	5.5%	\$211.98	147	6.4%
2019	5	\$107.7M	4.2%	\$21,538,571	\$260.07	5.3%	\$212.67	147	6.4%
2018	3	\$15.9M	0.5%	\$5,283,660	\$321.03	-	\$208.04	144	6.5%
2017	2	\$17.1M	1.4%	\$8,525,000	\$122.36	7.4%	\$204.39	141	6.4%
2016	8	\$22.6M	5.1%	\$3,766,667	\$73.39	8.0%	\$197.84	137	6.4%
2015	1	\$0	1.3%	-	-	-	\$197.23	136	6.3%
2014	2	\$23.2M	1.4%	\$11,591,607	\$182.44	-	\$183.19	127	6.6%
2013	16	\$38M	6.2%	\$4,753,669	\$85.49	-	\$164.31	114	6.9%

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

NEIGHBORHOOD CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$226.84	169	6.9%
2027	-	-	-	-	-	-	\$220.39	164	6.9%
2026	-	-	-	-	-	-	\$209.32	156	7.2%
2025	-	-	-	-	-	-	\$198.66	148	7.4%
2024	-	-	-	-	-	-	\$199.74	149	7.3%
YTD	6	-	0.3%	-	-	-	\$228.71	170	6.4%
2023	32	\$283.2M	2.3%	\$8,849,380	\$242.71	5.1%	\$227.47	169	6.4%
2022	59	\$707.2M	5.1%	\$13,343,848	\$289.95	6.5%	\$223.56	166	6.4%
2021	69	\$615.9M	5.2%	\$9,474,805	\$238.51	7.4%	\$213.91	159	6.4%
2020	18	\$86.4M	1.1%	\$4,800,633	\$149.87	8.7%	\$200.30	149	6.5%
2019	38	\$239.4M	2.2%	\$7,040,816	\$250.65	7.2%	\$198.82	148	6.6%
2018	29	\$146.5M	3.1%	\$6,370,635	\$105.67	7.3%	\$191.01	142	6.6%
2017	26	\$170.8M	2.9%	\$8,989,710	\$161.67	6.1%	\$186.80	139	6.6%
2016	31	\$148.9M	2.5%	\$6,205,924	\$143.74	7.4%	\$183.12	136	6.6%
2015	39	\$277.5M	2.4%	\$7,928,742	\$248.42	6.6%	\$183.47	137	6.4%
2014	55	\$356.9M	5.0%	\$7,930,462	\$166.50	6.2%	\$170.19	127	6.7%
2013	35	\$75.8M	2.5%	\$3,990,654	\$98.22	7.5%	\$152.10	113	7.0%

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STRIP CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$244.96	175	6.8%
2027	-	-	-	-	-	-	\$238.02	170	6.9%
2026	-	-	-	-	-	-	\$226.07	161	7.1%
2025	-	-	-	-	-	-	\$214.55	153	7.4%
2024	-	-	-	-	-	-	\$215.63	154	7.2%
YTD	3	\$3.7M	0.2%	\$3,660,000	\$415.91	-	\$246.49	176	6.3%
2023	24	\$27.8M	1.8%	\$1,262,587	\$157.45	6.5%	\$244.90	175	6.3%
2022	29	\$76.4M	3.8%	\$2,729,411	\$179.63	-	\$246.66	176	6.2%
2021	30	\$81.4M	2.8%	\$2,808,170	\$246.14	6.7%	\$234.53	167	6.3%
2020	31	\$51.1M	3.5%	\$2,045,425	\$203.90	8.4%	\$221.08	158	6.5%
2019	34	\$53.1M	4.0%	\$2,040,650	\$137.98	6.3%	\$216.04	154	6.6%
2018	33	\$45.4M	3.2%	\$1,890,271	\$161.50	8.4%	\$207.10	148	6.6%
2017	33	\$82.7M	3.1%	\$2,953,000	\$263.71	6.9%	\$199.14	142	6.7%
2016	40	\$46.9M	3.0%	\$1,379,979	\$137.27	7.3%	\$193.87	138	6.7%
2015	38	\$48.4M	3.3%	\$1,465,364	\$140.08	7.2%	\$191.89	137	6.6%
2014	30	\$56.9M	3.0%	\$1,897,140	\$164.91	7.1%	\$179.31	128	6.8%
2013	23	\$39M	2.7%	\$1,950,462	\$145.92	8.2%	\$159.06	113	7.2%

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GENERAL RETAIL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$287.50	185	6.7%
2027	-	-	-	-	-	-	\$279.13	180	6.7%
2026	-	-	-	-	-	-	\$264.64	171	7.0%
2025	-	-	-	-	-	-	\$250.62	162	7.2%
2024	-	-	-	-	-	-	\$251.86	162	7.1%
YTD	14	\$10.6M	0.1%	\$1,179,111	\$210.20	-	\$289.43	187	6.2%
2023	661	\$1.1B	2.8%	\$2,049,437	\$317.11	6.7%	\$287.53	185	6.2%
2022	875	\$1.6B	3.9%	\$2,076,759	\$298.62	5.9%	\$286.55	185	6.2%
2021	811	\$1.6B	4.2%	\$2,184,762	\$272.68	6.6%	\$271.26	175	6.2%
2020	671	\$886.8M	2.9%	\$1,615,273	\$227.46	6.8%	\$258.31	166	6.3%
2019	636	\$1.2B	3.3%	\$2,269,291	\$276.34	7.1%	\$253.70	164	6.4%
2018	630	\$1.2B	3.2%	\$2,193,036	\$271.11	6.8%	\$244.03	157	6.5%
2017	560	\$969.2M	3.0%	\$2,107,003	\$246.22	6.4%	\$235.66	152	6.5%
2016	673	\$1.1B	3.3%	\$1,800,274	\$227.29	6.8%	\$227.68	147	6.5%
2015	651	\$923.8M	3.2%	\$1,473,319	\$195.88	7.0%	\$224.47	145	6.5%
2014	617	\$814.8M	3.0%	\$1,429,426	\$192.77	7.2%	\$208.23	134	6.8%
2013	451	\$620.2M	2.5%	\$1,519,981	\$186.54	6.8%	\$183.73	118	7.1%

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

OTHER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$287.13	144	6.9%
2027	-	-	-	-	-	-	\$278.72	140	6.9%
2026	-	-	-	-	-	-	\$264.69	133	7.2%
2025	-	-	-	-	-	-	\$250.99	126	7.4%
2024	-	-	-	-	-	-	\$251.68	126	7.3%
YTD	-	-	-	-	-	-	\$285.85	143	6.4%
2023	-	-	-	-	-	-	\$284.19	142	6.4%
2022	-	-	-	-	-	-	\$294.07	147	6.2%
2021	-	-	-	-	-	-	\$286.10	143	6.2%
2020	-	-	-	-	-	-	\$277.77	139	6.3%
2019	-	-	-	-	-	-	\$281.59	141	6.3%
2018	-	-	-	-	-	-	\$284.53	143	6.3%
2017	-	-	-	-	-	-	\$286.08	143	6.2%
2016	-	-	-	-	-	-	\$275.91	138	6.2%
2015	-	-	-	-	-	-	\$286.24	143	6.1%
2014	-	-	-	-	-	-	\$271.52	136	6.3%
2013	-	-	-	-	-	-	\$248.56	125	6.5%

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