



# Industrial Capital Markets Report

## Boston - MA (USA)

PREPARED BY



**Wronka, Ltd.**  
Commercial Real Estate Advisors

Ernest Wronka  
President



**INDUSTRIAL CAPITAL MARKETS REPORT - MARKET**

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# Capital Markets Overview

Boston Industrial

Asset Value

**\$67.4B**

12 Mo Sales Volume

**\$1.6B**

Market Cap Rate

**7.1%**

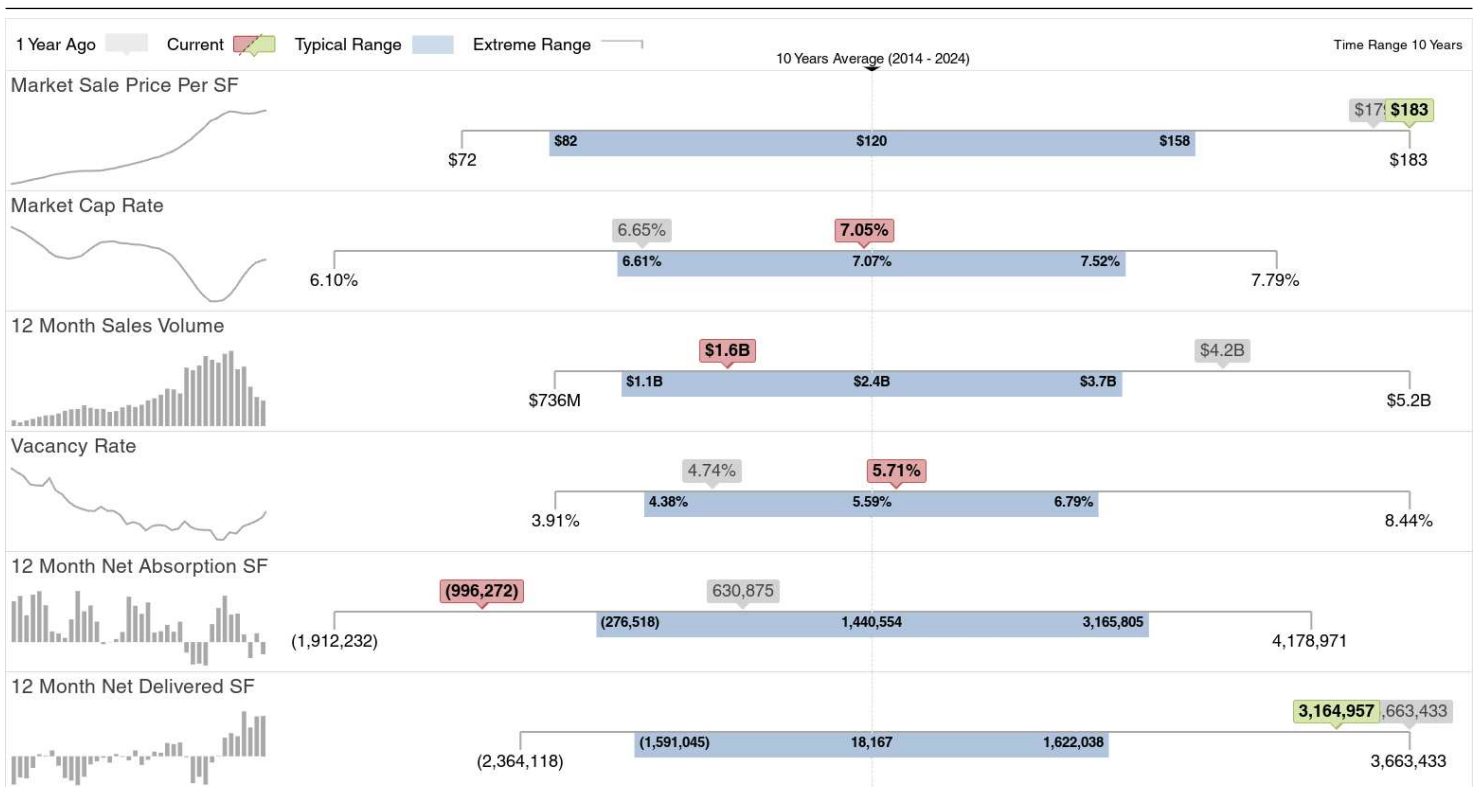
Mkt Sale Price/SF Chg (YOY)

**2.0%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	324	-	-
Sales Volume	\$1.6B	\$15K	\$91M
Properties Sold	283	-	-
Transacted SF	13.4M	823	490K
Average SF	41.3K	823	490K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	7.9%	5.5%	10.1%	7.1%
Sale Price/SF	\$171	\$2	\$1.2K	\$183
Sale Price	\$6.8M	\$15K	\$91M	-
Sale vs Asking Price	-9.7%	-73.9%	15.0%	-
% Leased at Sale	89.2%	0%	100%	-

## KEY PERFORMANCE INDICATORS



## SUMMARY

Industrial investment sales activity in Boston normalized in 2023 after an incredible three-year run that saw over \$13.5 billion in assets exchange hands. Pricing, meanwhile, has been stable, despite rising cap rates in the past 18 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 \$2.7 billion in transactions in 2023, matching the figure from 2019 and far exceeding anything observed before that year. More recently, however, both 2020 and 2021 saw over \$2 billion in 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. The best example is Westbrook Partners' December 2023 acquisition of a five-property logistics portfolio from a joint venture between the institutional giant TPG Angelo Gordon and the smaller private owner Equity Industrial Partners. The 1.7 million-SF portfolio, which was essentially fully leased at the time of sale, was valued at \$131/SF. This was Westbrook's second such portfolio acquisition in six months, with most of the properties strategically located in the southeastern suburbs of Boston.

In the flex R&D segment, Alexandria Real Estate Equities stepped back into the flex market in January 2024 with the acquisition of the 48,900-SF building at 307 Dorchester Ave. in the Roxbury/Dorchester Submarket. The \$879/SF deal was one of few since a spate of similar transactions in 2022 and early 2023 drove up values for biotech-oriented flex space.

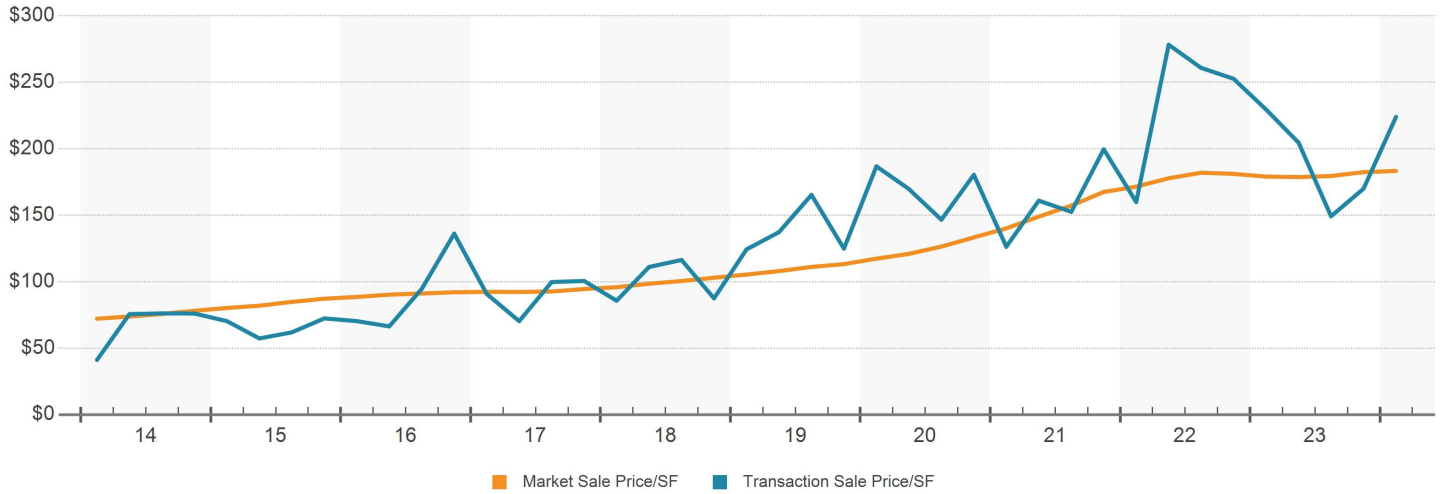
As a gateway market with relatively constrained supply, Boston has long enjoyed a pricing premium over the national average in the industrial sector. In 2022, this expanded from its historical 10-12% to about 22%,

driven by lab-oriented flex trades. Average pricing has held steady near \$184/SF since mid-2022 in Boston, while it has hovered around \$149/SF nationally. While national values are expected to dip slightly in the next 12-18 months, constrained supply growth after mid-2024 should help keep local pricing stable for the next 12-18 months before an upward trend resumes in mid-2025.

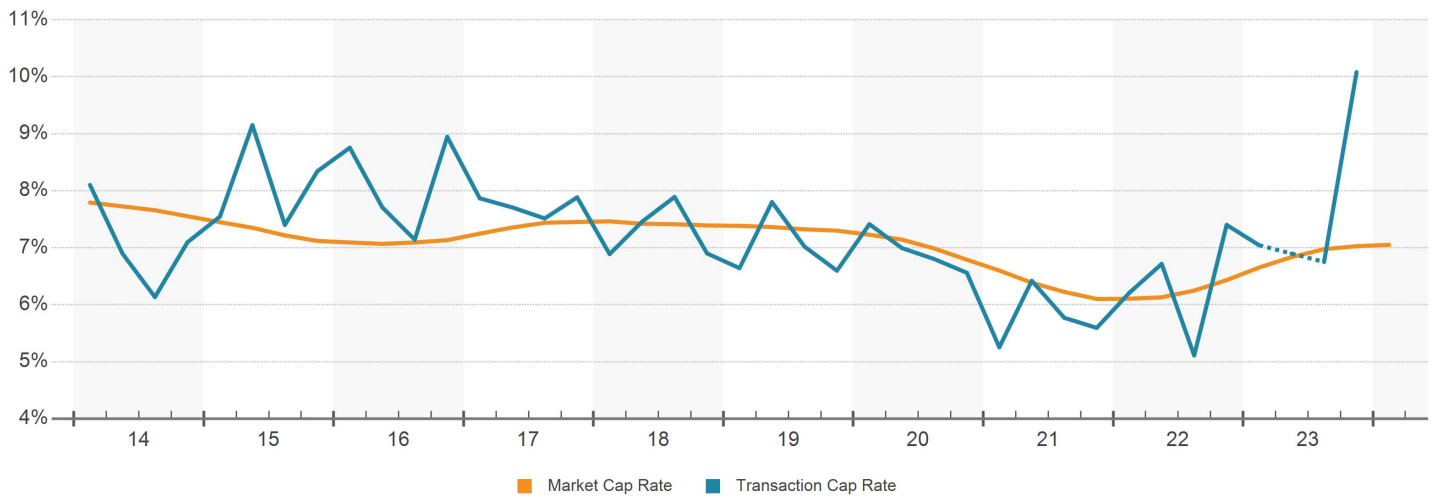
A forecast of stable values may be surprising, given expectations for additional cap rate expansion in the months ahead. The implication is that, despite a current supply-demand imbalance, market participants see long-term demand favorably and believe that opportunities remain for marking rents to market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

Overall, market cap rates, currently around 7.0%, have risen nearly 100 basis points since the end of 2021, with Boston's remaining 15-20 basis points below the national average. Over the next year, a further 40-50 basis point increase is expected both nationally and locally, suggesting that Boston should remain be a market of comparative strength.

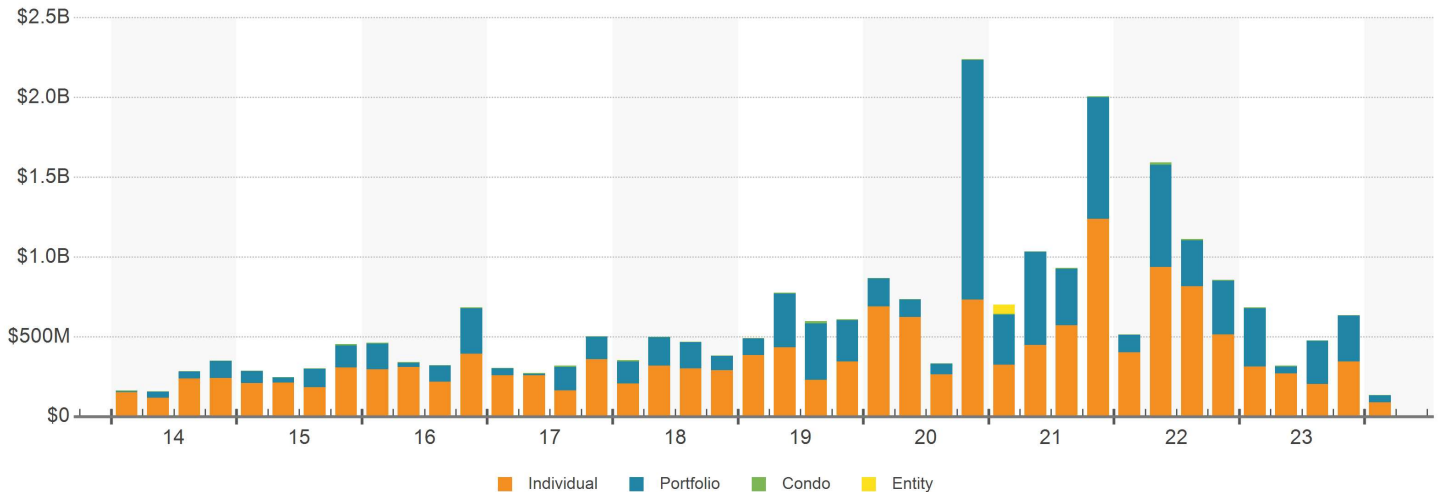
## MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



## MARKET CAP RATE & TRANSACTION CAP RATE

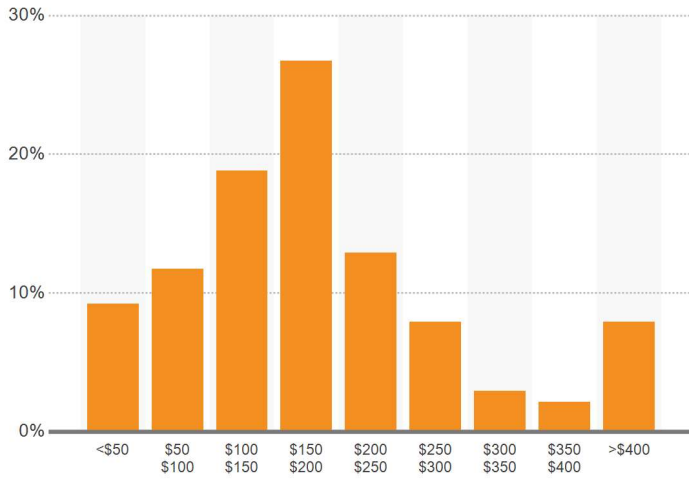


## SALES VOLUME BY TRANSACTION TYPE

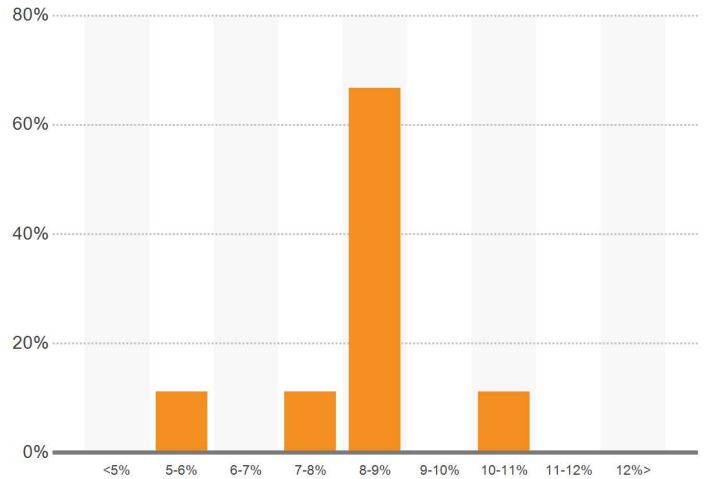




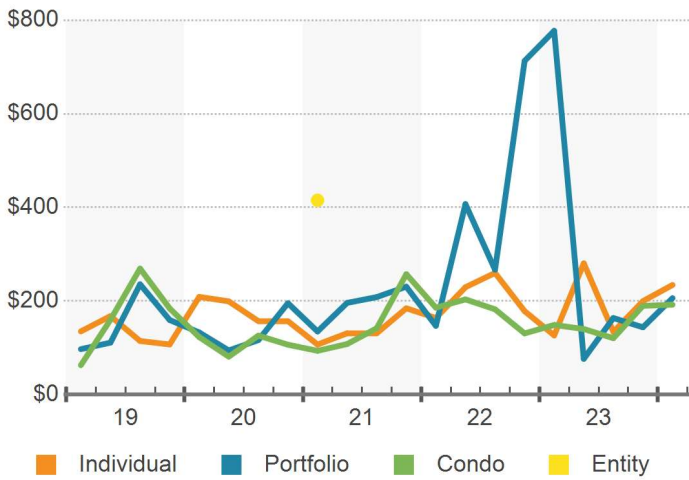
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



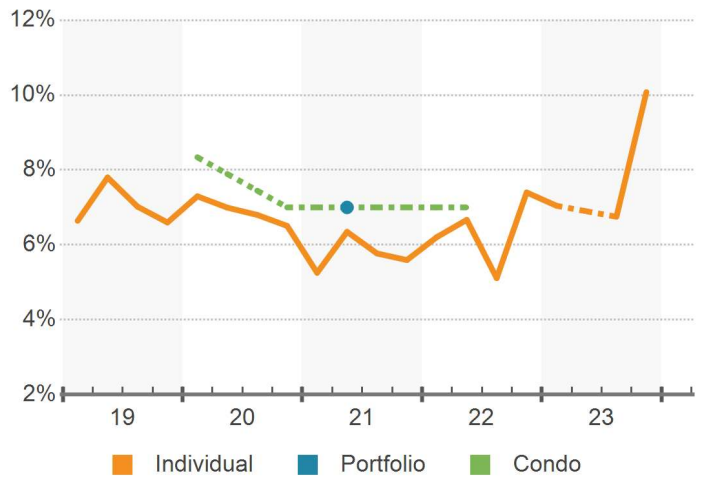
CAP RATE DISTRIBUTION PAST 12 MONTHS



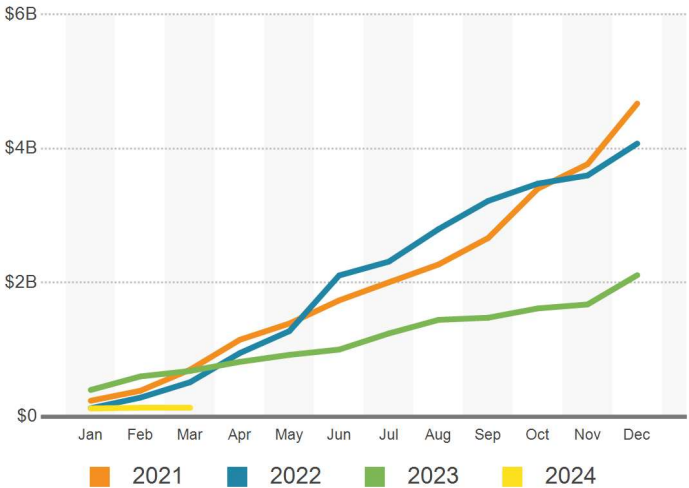
SALE PRICE PER SF BY TRANSACTION TYPE



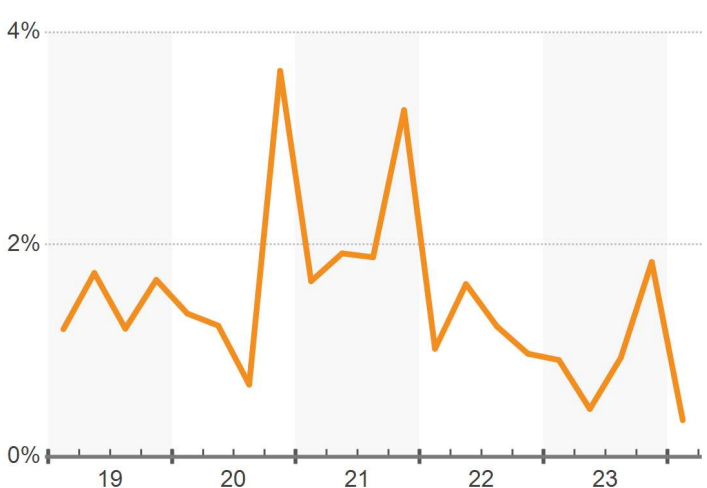
CAP RATE BY TRANSACTION TYPE



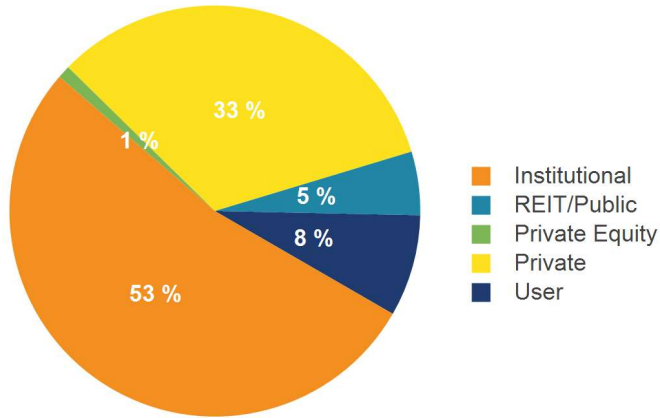
CUMULATIVE SALES VOLUME BY YEAR



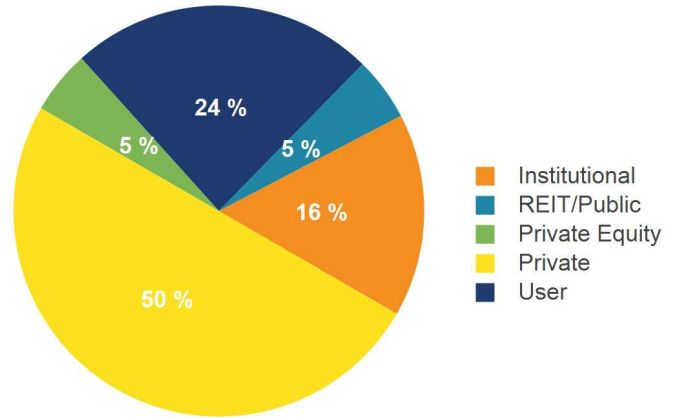
SOLD SF AS % OF TOTAL SF



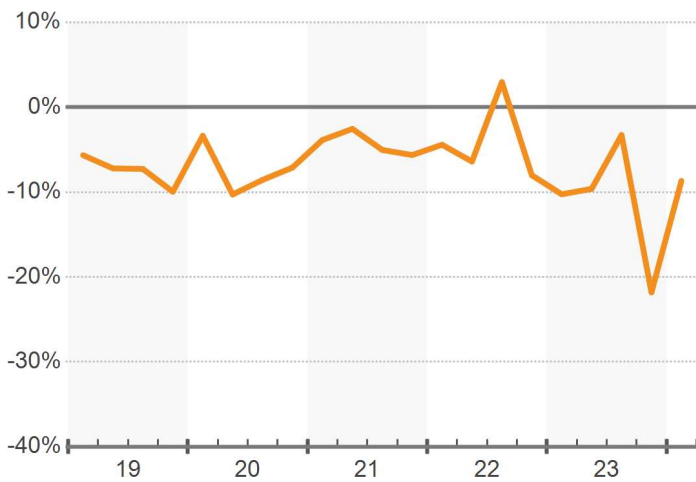
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



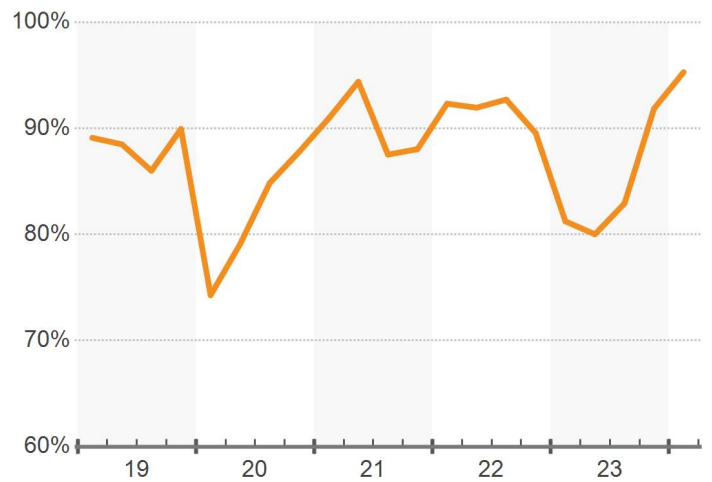
ASSET VALUE BY OWNER TYPE



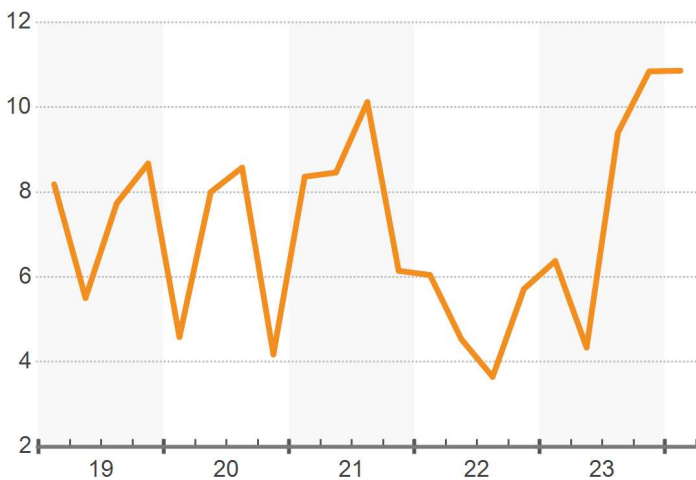
SALE TO ASKING PRICE DIFFERENTIAL



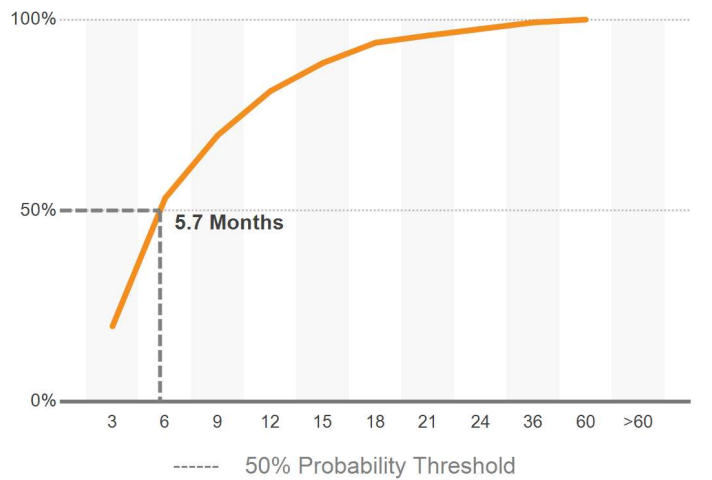
OCCUPANCY AT SALE



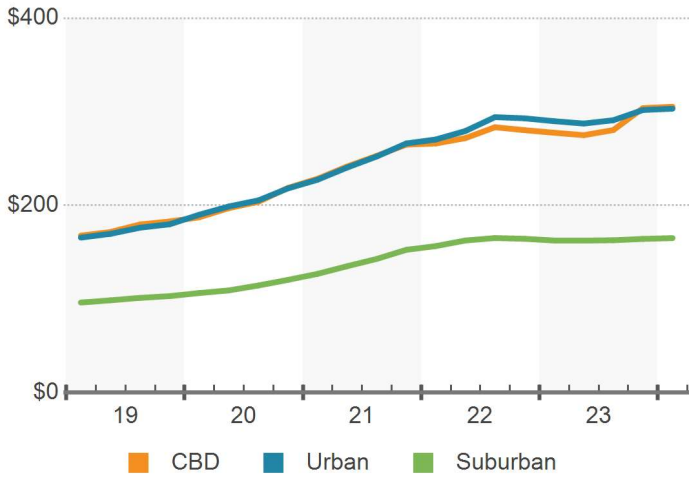
MONTHS TO SALE



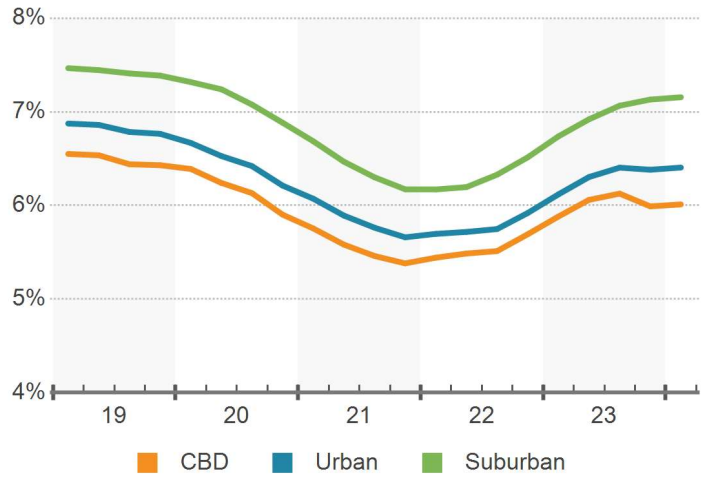
PROBABILITY OF SELLING IN MONTHS



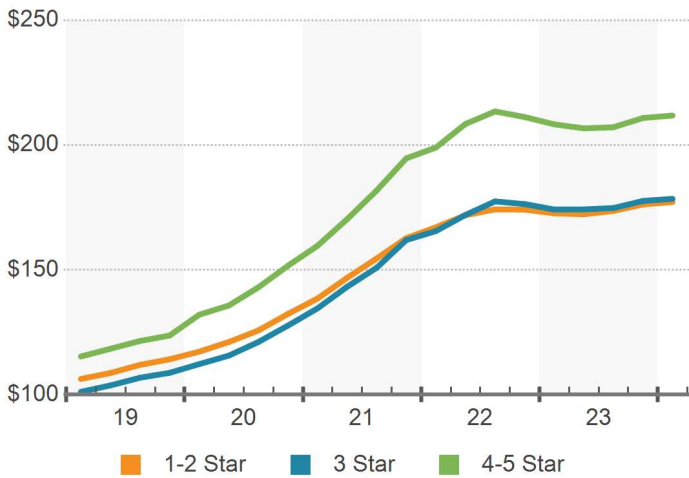
MARKET SALE PRICE PER SF BY LOCATION TYPE



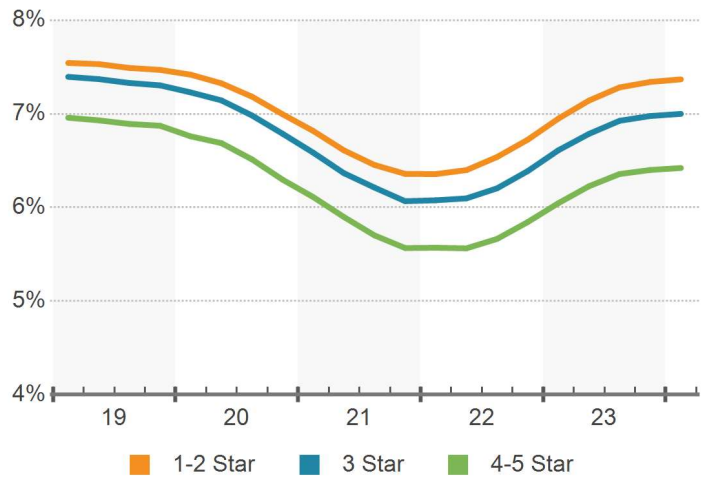
MARKET CAP RATE BY LOCATION TYPE



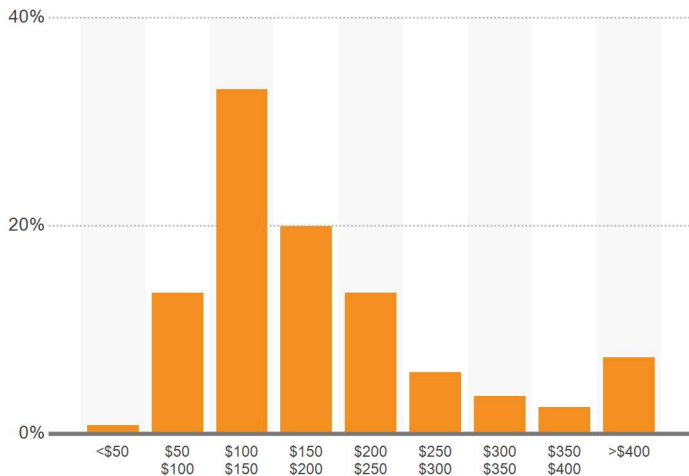
MARKET SALE PRICE PER SF BY STAR RATING



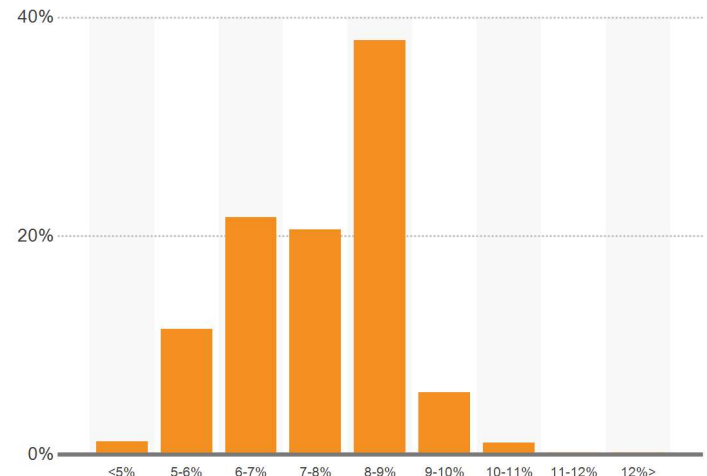
MARKET CAP RATE BY STAR RATING



MARKET SALE PRICE PER SF DISTRIBUTION

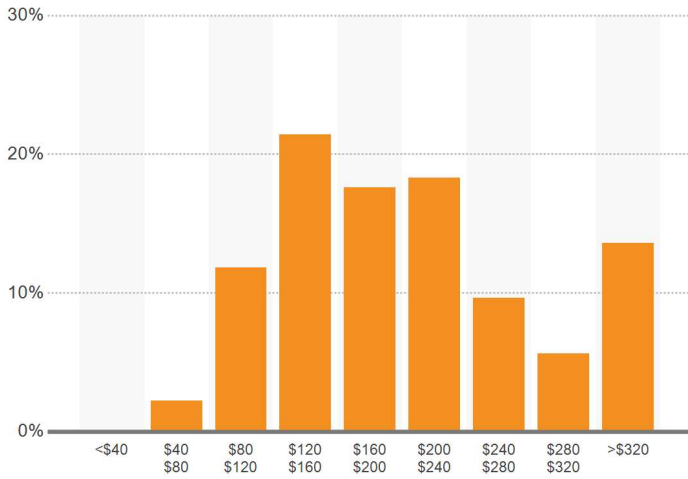


MARKET CAP RATE DISTRIBUTION

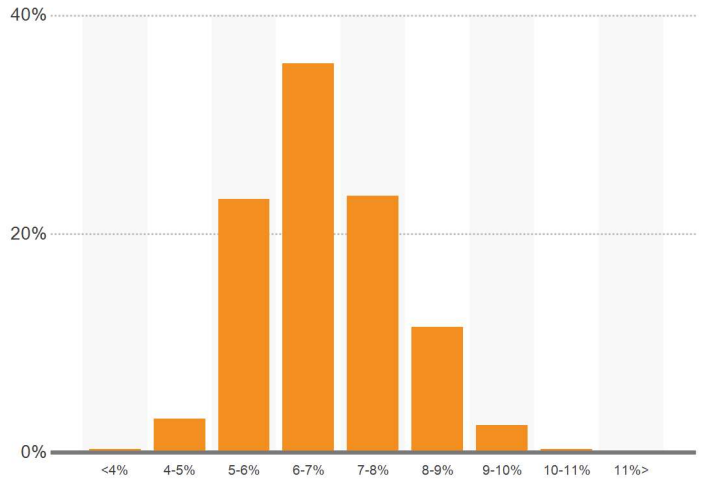




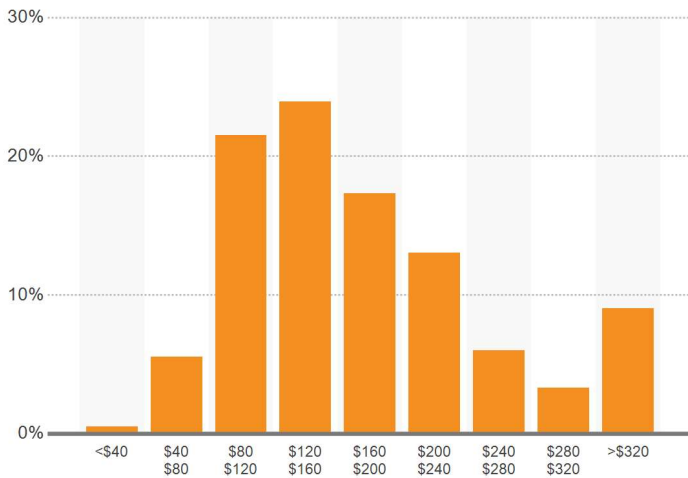
## 4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



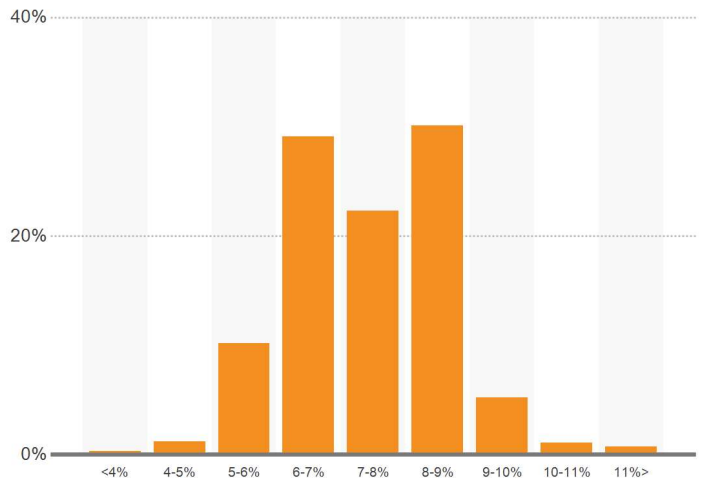
## 4-5 STAR MARKET CAP RATE DISTRIBUTION



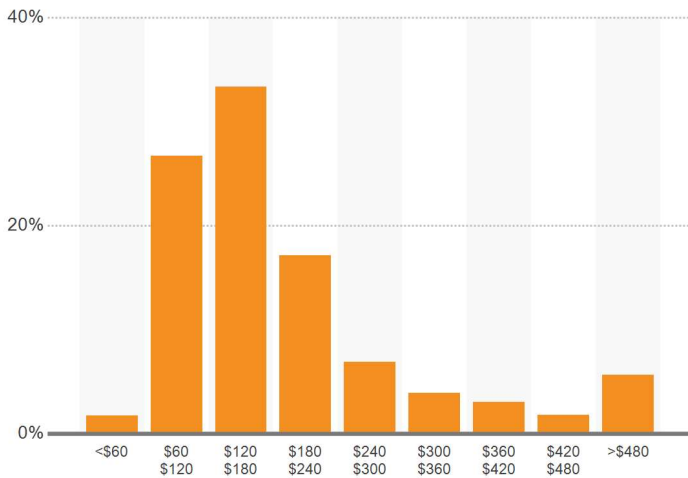
## 3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



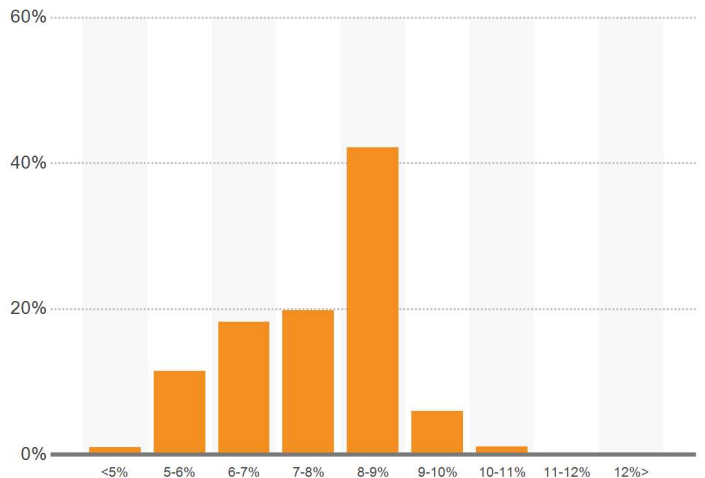
## 3 STAR MARKET CAP RATE DISTRIBUTION



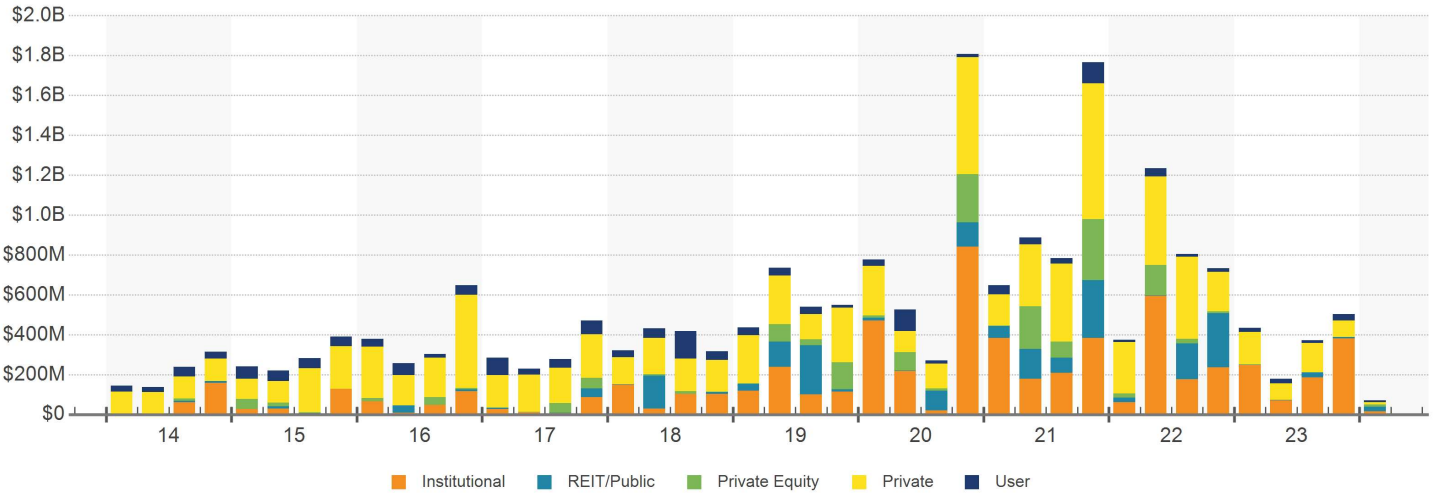
## 1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION



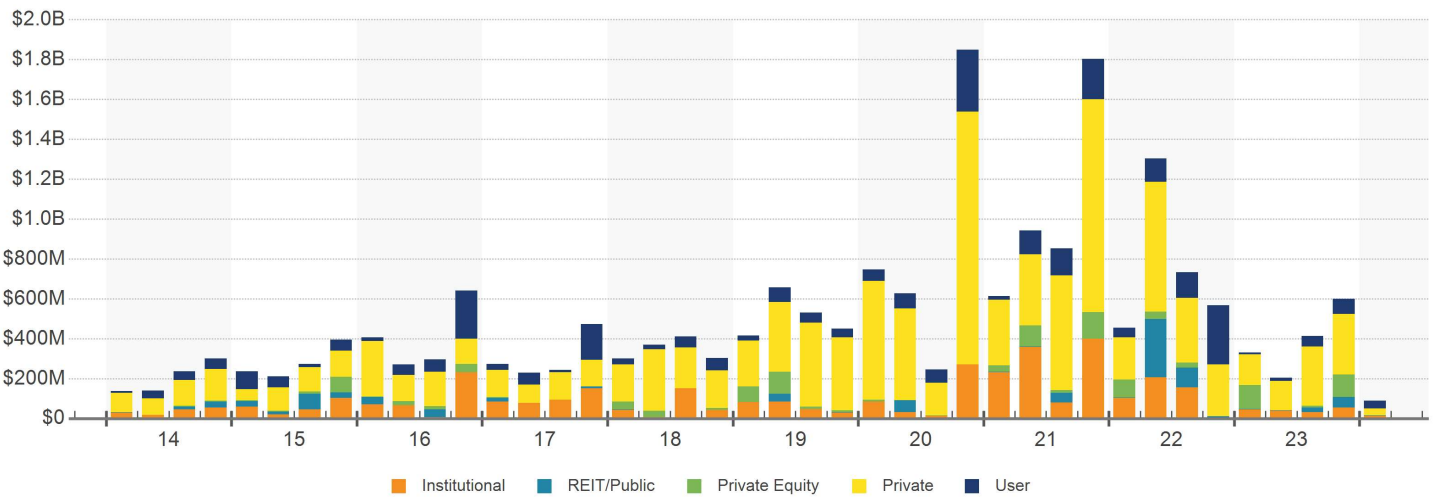
## 1-2 STAR MARKET CAP RATE DISTRIBUTION



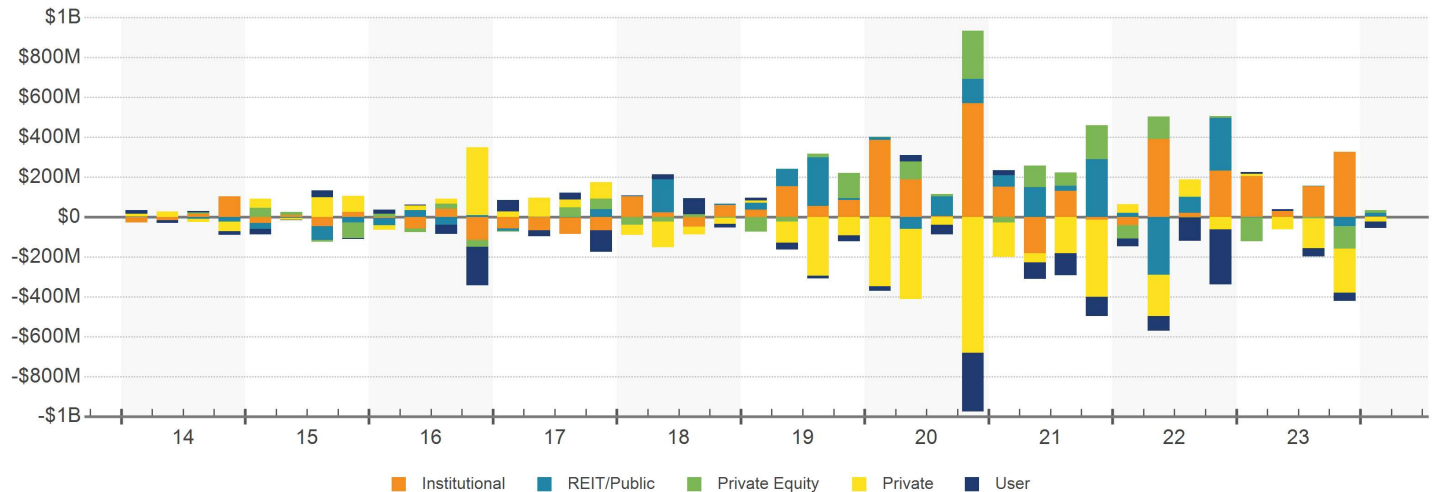
## SALES VOLUME BY BUYER TYPE



## SALES VOLUME BY SELLER TYPE

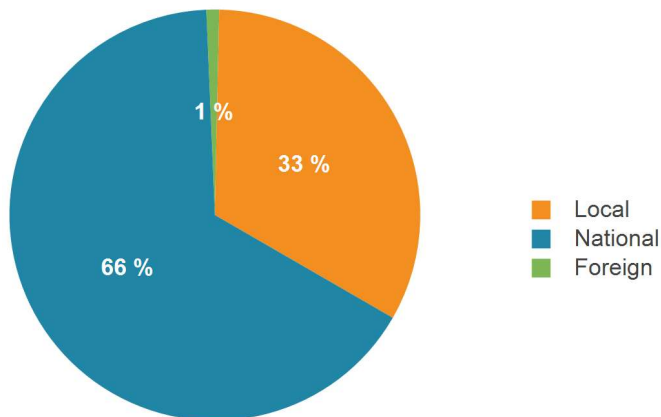


## NET BUYING & SELLING BY OWNER TYPE

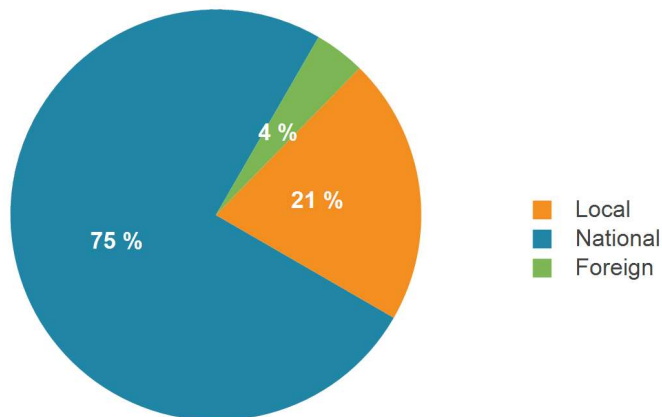


# Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



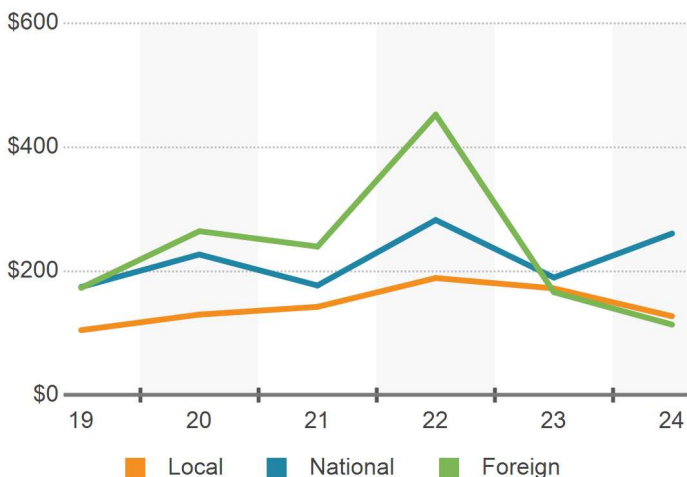
ASSET VALUE BY OWNER ORIGIN



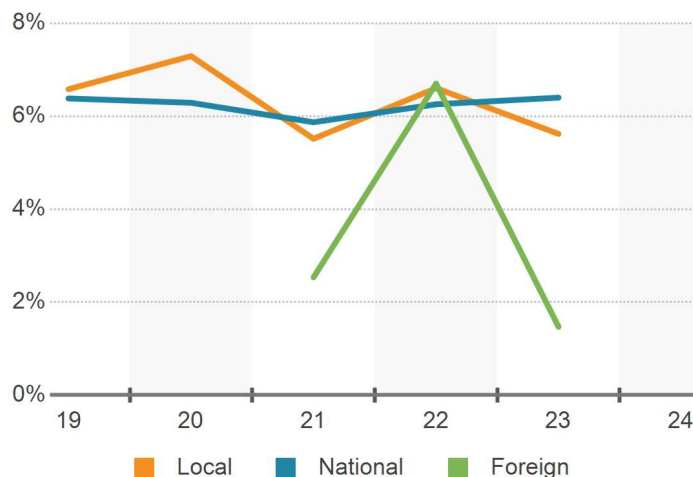
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$133.4M	\$20.3M	\$58.4M	-\$38.1M	\$111.6M	\$73.7M	\$37.9M	\$175K	-	\$175K			
2023	\$2.1B	\$577.1M	\$1.1B	-\$482.2M	\$1.5B	\$953.5M	\$549.5M	\$23.9M	\$95.4M	-\$71.5M			
2022	\$4.1B	\$1.4B	\$2.2B	-\$817.7M	\$2.5B	\$1.7B	\$794.3M	\$237M	\$228.1M	\$9M			
2021	\$4.7B	\$1.8B	\$3.1B	-\$1.2B	\$2.3B	\$1.5B	\$789M	\$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	\$994.4M	\$1.3B	-\$291.1M	\$1.2B	\$1B	\$212.5M	\$215.9M	\$138.7M	\$77.3M			
2018	\$1.7B	\$1B	\$1.1B	-\$120.6M	\$675.4M	\$550.4M	\$125M	\$8.7M	\$13M	-\$4.3M			
2017	\$1.4B	\$919.8M	\$811.6M	\$108.2M	\$447.4M	\$526.7M	-\$79.3M	\$22M	\$54.4M	-\$32.4M			
2016	\$1.8B	\$961.8M	\$1.1B	-\$99.4M	\$743.7M	\$694.7M	\$49M	\$91.2M	\$43.6M	\$47.6M			
2015	\$1.3B	\$813M	\$608.4M	\$204.5M	\$390.3M	\$542.5M	-\$152.2M	\$85.5M	\$137.9M	-\$52.4M			
2014	\$954.8M	\$560.4M	\$510.2M	\$50.2M	\$345.2M	\$363.8M	-\$18.7M	\$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
Route 24	\$184,239,500	25	2,053,777	82,151	7.0%	\$140
I-95 Corridor South	\$156,307,500	22	1,514,909	68,860	7.1%	\$166
Concord/Maynard	\$147,165,000	13	498,759	38,366	7.5%	\$157
Wilmington/Winchester	\$134,645,272	13	628,119	48,317	7.0%	\$225
Route 1 South	\$106,150,000	13	1,031,736	79,364	7.0%	\$182
Rockingham	\$105,631,400	30	1,641,182	54,706	7.7%	\$108
Roxbury/Dorchester	\$95,745,714	11	379,693	34,518	6.4%	\$296
Quincy/Braintree	\$88,100,000	7	1,067,484	152,498	6.7%	\$166
Lowell/Chelmsford	\$86,862,500	21	822,641	39,173	7.1%	\$190
Ft Pt Chan/S Boston	\$84,574,629	4	174,684	43,671	6.0%	\$316
Peabody/Salem	\$84,085,000	13	601,954	46,304	6.8%	\$191
Amesbury/Ipswich	\$71,141,266	21	532,520	25,358	6.7%	\$178
Route 3 Corridor	\$56,909,999	8	289,468	36,184	7.5%	\$151
Lawrence/Andover	\$42,695,000	12	295,472	24,623	6.7%	\$160
Route 3 South	\$38,638,856	38	784,842	20,654	7.4%	\$136
Danvers/Beverly	\$37,775,000	6	229,267	38,211	6.9%	\$204
Groton/Townsend	\$28,120,000	14	270,169	19,298	7.6%	\$131
Waltham/Watertown	\$22,121,500	11	96,412	8,765	6.8%	\$277
Hopkinton/Holliston	\$13,785,000	7	107,856	15,408	7.6%	\$134
Somerville/Chelsea	\$13,300,000	3	25,925	8,642	6.2%	\$307
Brighton/Fenway	\$8,400,000	1	16,650	16,650	6.3%	\$351
Medford/Malden	\$6,789,400	5	41,173	8,235	6.5%	\$233
Newton/Dover	\$6,755,000	3	22,000	7,333	6.9%	\$250
Reading/Melrose	\$6,680,000	3	32,422	10,807	6.9%	\$240
Framingham/Natick	\$6,600,000	3	58,416	19,472	7.9%	\$170
Saugus/Lynn	\$5,300,000	4	27,132	6,783	6.8%	\$163
Essex/Gloucester	\$3,030,000	11	98,064	8,915	7.4%	\$152
Strafford County	\$1,700,000	2	28,390	14,195	8.2%	\$64



### 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	1 Month	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	1 Month	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	1 Month	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		

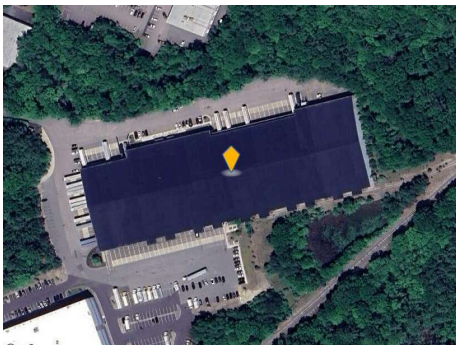


### 560 Oak St

★★★★★

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	1 Month	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)		



### 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		

### 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	-	\$161,974,629
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	-	\$43,700,000	-\$43,700,000
NorthBridge	2,300,329	21	109,539	\$17,000,000	-	\$17,000,000
Brookfield Corporation	2,225,413	30	74,180	-	-	-
Bain Capital, LP	2,205,271	23	95,881	\$97,898,629	-	\$97,898,629
Wheelock Street Capital	2,187,667	18	121,537	-	\$22,750,000	-\$22,750,000
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
RJ Kelly Co, Inc.	1,961,334	21	93,397	\$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
Alexandria Real Estate Equities, Inc.	1,654,661	14	118,190	\$43,000,000	\$48,398,629	-\$5,398,629
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	-	-	-
The Kane Company, Inc.	1,273,694	10	127,369	\$6,150,000	-	\$6,150,000
Unicorn Realty	1,229,906	22	55,905	-	-	-
Howland Development Company	1,224,773	16	76,548	-	-	-
Blackstone Inc.	1,223,729	17	71,984	-	-	-
Farley White Interests	1,216,065	6	202,678	-	-	-
Realty Income Corporation	1,203,923	5	240,785	-	-	-
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	-	-	-
Realterm US, Inc.	954,323	12	79,527	\$13,350,272	-	\$13,350,272
Manzo Freeman Development, LLC.	948,999	4	237,250	\$14,850,000	-	\$14,850,000
Lupoli Companies	927,548	4	231,887	-	-	-

### 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
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	248,625	49,725	-	\$205
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	170,400	85,200	-	\$164
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
Jumbo Capital Management LLC	\$20,449,999	3	112,500	37,500	-	\$182
Investcorp	\$18,749,999	2	102,500	51,250	-	\$183
JB Capital Management	\$17,250,000	2	110,421	55,211	-	\$156
NorthBridge	\$17,000,000	1	102,800	102,800	-	\$165
Realterm US, Inc.	\$13,350,272	1	40,280	40,280	-	\$331
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	35,558	35,558	-	\$205
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
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



### 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
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	248,625	49,725	-	\$205
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
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	98,213	49,107	-	\$149
Yellow	\$13,350,272	1	40,280	40,280	-	\$331
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	35,558	35,558	-	\$205
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

### TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
CBRE	\$614,948,628	24	3,654,950	152,290	7.1%	\$168
JLL	\$116,876,000	4	295,523	73,881	-	\$395
Colliers	\$95,575,000	6	433,928	72,321	-	\$220
CORFAC International Inc.	\$77,930,000	16	342,189	21,387	-	\$228
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	\$47,540,000	5	119,609	23,922	-	\$397
Prescott	\$43,000,000	1	48,900	48,900	-	\$879
Nordlund Associates, Inc.	\$29,310,000	11	247,527	22,502	-	\$118
Omni Properties, LLC	\$17,150,000	4	90,723	22,681	-	\$189
Marcus & Millichap	\$16,377,500	4	228,060	57,015	-	\$72
Anywhere Real Estate Inc.	\$16,080,000	6	77,851	12,975	-	\$207
SVN International Corp	\$14,960,000	8	88,472	11,059	-	\$169
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
Eastern Retail Properties	\$11,250,000	1	49,090	49,090	-	\$229
MANSARD	\$10,020,000	4	153,587	38,397	8.8%	\$65
Boston Realty Advisors	\$9,500,000	3	52,125	17,375	-	\$182
RW Holmes Realty Co., Inc.	\$9,378,000	3	53,532	17,844	-	\$175
RE/MAX	\$7,875,000	4	48,604	12,151	-	\$162
Ellis Realty Advisors	\$7,500,000	3	63,849	21,283	-	\$117
NAI Global	\$7,000,000	2	29,860	14,930	-	\$234
Bang Realty	\$6,150,000	1	89,000	89,000	-	\$69
BellCornerstone	\$6,150,000	1	89,000	89,000	-	\$69
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	24,101	8,034	-	\$163
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
MetroWest Commercial Real Estate	\$3,150,000	2	13,278	6,639	-	\$237
Keller Williams Realty, Inc	\$3,081,500	6	60,847	10,141	-	\$51
O'Brien Commercial Properties, Inc.	\$2,850,000	3	50,171	16,724	-	\$57
Atlantic Properties	\$2,600,000	2	14,000	7,000	-	\$186
Northeast Private Client Group	\$2,600,000	2	36,102	18,051	5.5%	\$72

### 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	-	-	-	-	-	-	\$239.16	378	6.7%
2027	-	-	-	-	-	-	\$222.47	352	7.0%
2026	-	-	-	-	-	-	\$205.60	325	7.2%
2025	-	-	-	-	-	-	\$188.36	298	7.4%
2024	-	-	-	-	-	-	\$180.50	285	7.4%
YTD	37	\$133.4M	0.3%	\$5,131,934	\$223.89	-	\$183.56	290	7.0%
2023	336	\$2.1B	4.1%	\$8,281,124	\$184.31	7.5%	\$182.63	289	7.0%
2022	506	\$4.1B	4.8%	\$8,996,184	\$245.53	6.3%	\$181.32	287	6.4%
2021	621	\$4.7B	8.7%	\$8,313,155	\$166.13	5.9%	\$167.71	265	6.1%
2020	517	\$4.2B	6.9%	\$9,259,267	\$176.43	7.0%	\$133.49	211	6.8%
2019	478	\$2.5B	5.8%	\$6,176,382	\$137.09	6.8%	\$113.39	179	7.3%
2018	465	\$1.7B	5.5%	\$4,729,614	\$100.16	7.3%	\$103.13	163	7.4%
2017	346	\$1.4B	4.6%	\$4,723,491	\$90.71	7.7%	\$94.62	150	7.5%
2016	444	\$1.8B	6.0%	\$4,456,288	\$89.85	8.4%	\$92.18	146	7.1%
2015	480	\$1.3B	5.6%	\$2,845,384	\$67.83	7.8%	\$87.33	138	7.1%
2014	368	\$954.8M	4.2%	\$2,712,475	\$66.43	6.7%	\$78.24	124	7.6%
2013	350	\$829.3M	3.6%	\$2,591,661	\$67.95	8.3%	\$70.76	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	-	-	-	-	-	-	\$221.43	386	6.8%
2027	-	-	-	-	-	-	\$205.82	358	7.0%
2026	-	-	-	-	-	-	\$190.06	331	7.2%
2025	-	-	-	-	-	-	\$173.98	303	7.5%
2024	-	-	-	-	-	-	\$166.48	290	7.4%
YTD	4	\$59.4M	0.1%	\$14,856,318	\$493.03	-	\$168.13	293	7.1%
2023	78	\$389M	3.9%	\$6,484,083	\$160.67	7.8%	\$167.01	291	7.1%
2022	113	\$599.2M	4.4%	\$5,817,240	\$167.98	5.9%	\$165.31	288	6.5%
2021	111	\$710.5M	6.5%	\$6,702,659	\$129.98	4.4%	\$154.09	268	6.1%
2020	108	\$579.3M	5.4%	\$6,365,601	\$131.76	7.6%	\$121.49	212	6.8%
2019	82	\$475.1M	4.5%	\$6,886,057	\$143.68	6.1%	\$103.34	180	7.3%
2018	86	\$212.2M	3.9%	\$3,120,531	\$68.74	7.6%	\$93.87	163	7.4%
2017	69	\$222.1M	3.9%	\$3,525,393	\$70.53	7.7%	\$85.52	149	7.5%
2016	91	\$325M	5.8%	\$3,651,742	\$65.58	8.2%	\$83.49	145	7.2%
2015	110	\$268.2M	5.6%	\$2,506,122	\$60.41	7.8%	\$79.59	139	7.1%
2014	91	\$222.2M	4.2%	\$2,525,337	\$70.32	6.8%	\$71.26	124	7.6%
2013	70	\$104.5M	2.6%	\$1,559,806	\$46.56	8.8%	\$64.56	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	-	-	-	-	-	-	\$230.04	386	6.7%
2027	-	-	-	-	-	-	\$213.74	359	6.9%
2026	-	-	-	-	-	-	\$197.29	331	7.2%
2025	-	-	-	-	-	-	\$180.54	303	7.4%
2024	-	-	-	-	-	-	\$172.92	290	7.3%
YTD	20	\$42.8M	0.5%	\$3,895,445	\$177.94	-	\$176.04	296	7.0%
2023	174	\$983M	5.1%	\$7,447,050	\$150.85	8.8%	\$175.14	294	7.0%
2022	263	\$1.5B	4.7%	\$6,380,878	\$192.12	6.5%	\$174.33	293	6.4%
2021	338	\$2.1B	9.2%	\$7,111,205	\$159.22	6.0%	\$162.12	272	6.1%
2020	281	\$2.1B	8.3%	\$8,642,296	\$158.66	6.4%	\$128.55	216	6.7%
2019	287	\$997.8M	6.3%	\$4,246,049	\$110.74	6.9%	\$107.64	181	7.3%
2018	246	\$737M	5.4%	\$3,941,029	\$93.45	6.8%	\$97.81	164	7.4%
2017	172	\$539.5M	4.3%	\$3,645,062	\$78.68	7.5%	\$89.61	150	7.4%
2016	219	\$724.1M	6.2%	\$3,532,402	\$74.81	8.4%	\$87.33	147	7.1%
2015	246	\$570.3M	6.0%	\$2,458,167	\$60.29	7.0%	\$82.56	139	7.1%
2014	179	\$338.3M	3.6%	\$2,013,655	\$56.66	7.5%	\$73.71	124	7.5%
2013	189	\$346M	3.9%	\$2,023,682	\$55.09	8.2%	\$66.37	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	-	-	-	-	-	-	\$269.24	362	6.8%
2027	-	-	-	-	-	-	\$251	338	7.0%
2026	-	-	-	-	-	-	\$232.49	313	7.2%
2025	-	-	-	-	-	-	\$213.48	287	7.5%
2024	-	-	-	-	-	-	\$204.93	276	7.4%
YTD	13	\$31.2M	0.2%	\$2,832,282	\$132.79	-	\$209.02	281	7.1%
2023	84	\$739.6M	2.7%	\$11,740,175	\$293.59	6.8%	\$208.19	280	7.1%
2022	130	\$2B	5.3%	\$17,002,999	\$375.91	6.3%	\$206.35	278	6.5%
2021	172	\$1.8B	9.8%	\$11,718,908	\$197.47	6.6%	\$188.38	254	6.2%
2020	128	\$1.5B	6.0%	\$12,863,455	\$249.55	7.3%	\$151.73	204	6.8%
2019	109	\$997.6M	6.0%	\$10,391,599	\$174.88	7.1%	\$131.46	177	7.3%
2018	133	\$753.5M	7.0%	\$7,176,118	\$125.02	8.1%	\$119.80	161	7.4%
2017	105	\$636.6M	5.7%	\$7,489,228	\$117.72	7.8%	\$110.61	149	7.4%
2016	134	\$755.6M	5.8%	\$6,807,648	\$138.63	8.5%	\$107.57	145	7.1%
2015	124	\$443.1M	5.0%	\$3,921,364	\$88.67	8.4%	\$101.82	137	7.1%
2014	98	\$394.3M	5.1%	\$4,106,954	\$75.20	5.9%	\$91.71	123	7.5%
2013	91	\$378.8M	4.0%	\$4,619,205	\$102.97	8.3%	\$83.36	112	7.8%

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