



Retail Capital Markets Report

Boston - MA (USA)

PREPARED BY



Ernest Wronka
SIOR, CCIM, GRI, President



RETAIL CAPITAL MARKETS REPORT - MARKET

Capital Markets Overview	1
Market Pricing	6
Buying & Selling By Owner Type	8
Investment Trends By Buyer & Seller Origin	9
Submarket Sales Trends	10
Recent Significant Sales	11
Players	15
Sale Trends	19

Capital Markets Overview

Boston Retail

Asset Value

\$68.9B

12 Mo Sales Volume

\$1.6B

Market Cap Rate

6.2%

Mkt Sale Price/SF Chg (YOY)

1.4%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	668	-	-
Sales Volume	\$1.6B	\$72K	\$142.5M
Properties Sold	645	-	-
Transacted SF	8.1M	221	473K
Average SF	12.1K	221	473K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.8%	3.1%	9.0%	6.2%
Sale Price/SF	\$273	\$18	\$6.1K	\$275
Sale Price	\$3M	\$72K	\$142.5M	-
Sale vs Asking Price	-8.8%	-38.5%	28.2%	-
% Leased at Sale	93.1%	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 17 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.

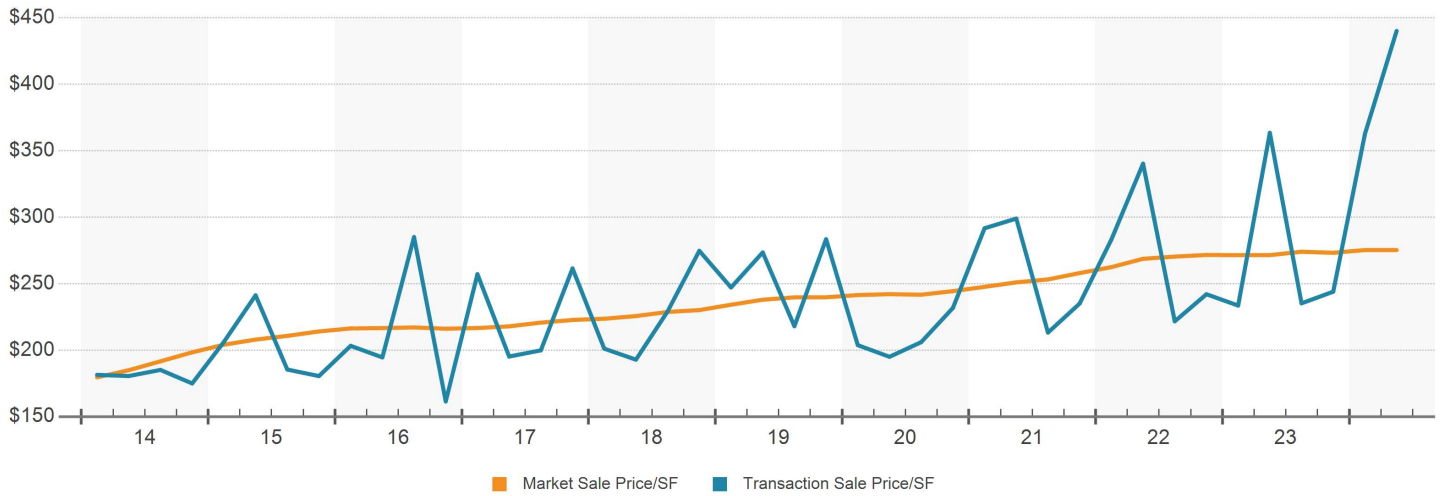
Earlier in the year, the foreign investment group EG America sold a portfolio of 415 convenience stores to Realty Income Corporation for \$1.5 billion. The 49 properties in the Boston area, nearly all of which are in the suburbs, averaged about 4,000 SF and were collectively valued at \$73 million, or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

\$365/SF.

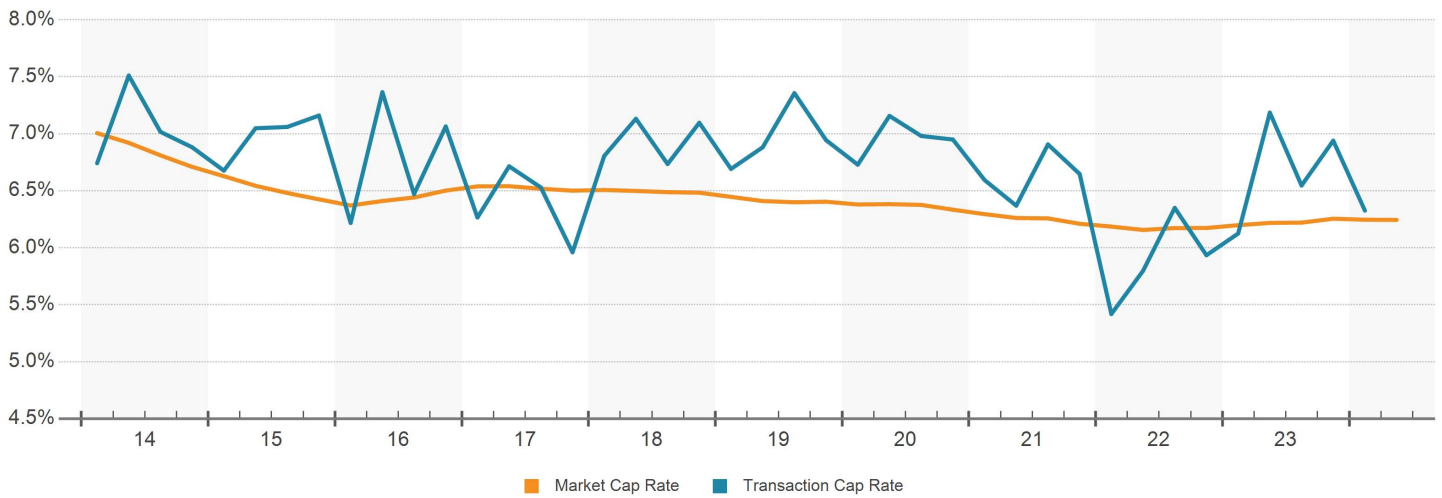
Deals like these have pushed average pricing in Boston to a nominal all-time high of \$280/SF, about \$20 above the national average. In inflation-adjusted terms, however, local values are down nearly 6% from their peak in early 2020, about twice the decline in real values nationally.

The Base Case forecast calls for a general increase in cap rates of 100-110 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.

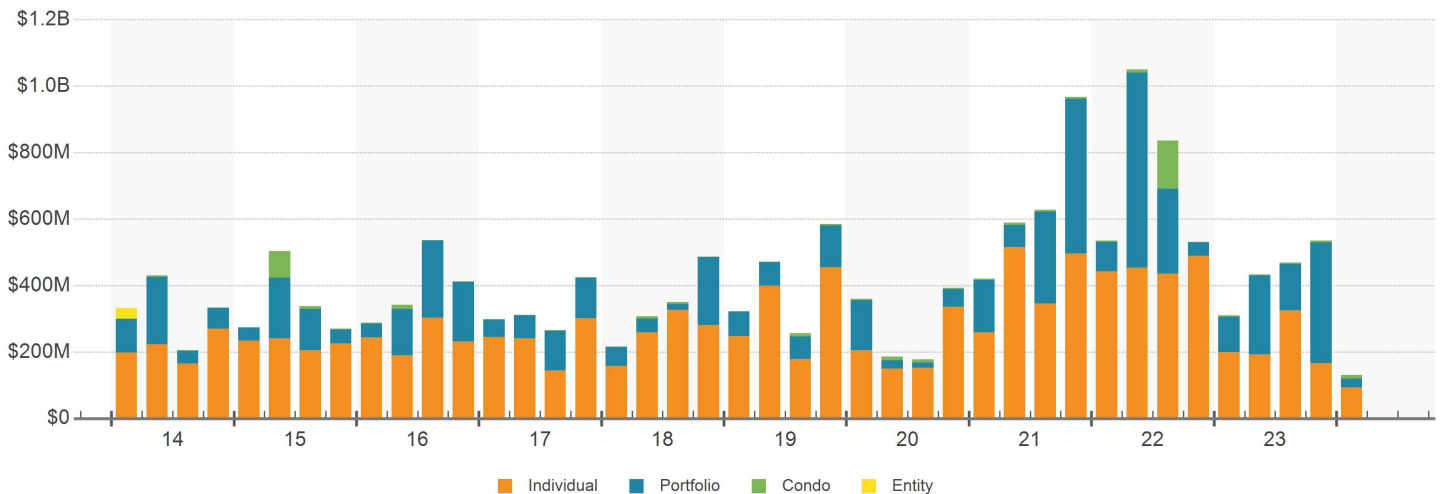
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



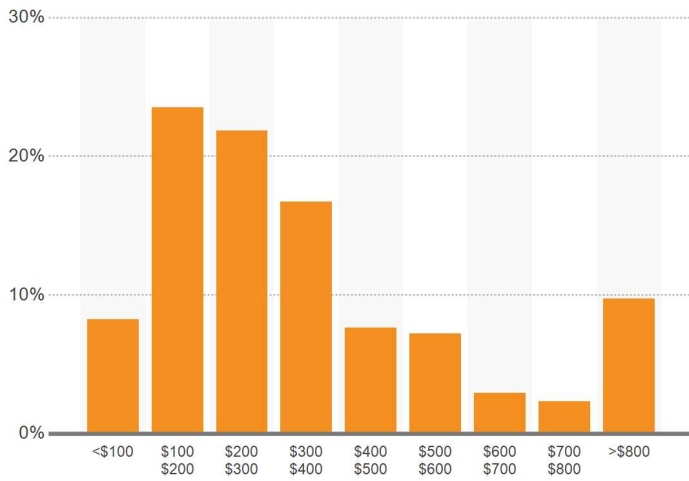
MARKET CAP RATE & TRANSACTION CAP RATE



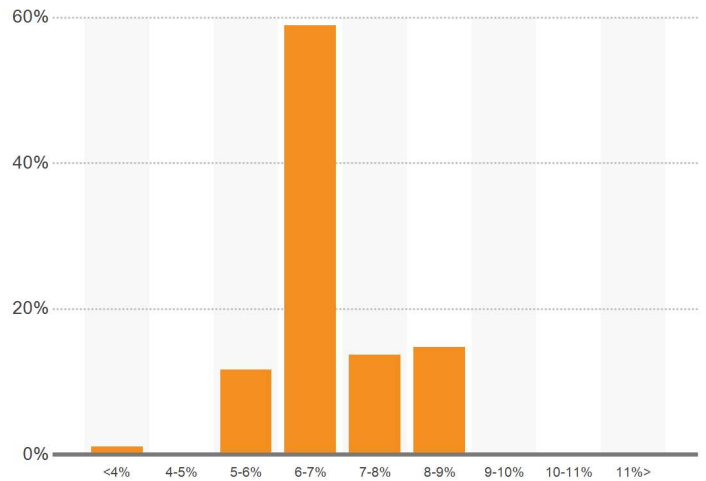
SALES VOLUME BY TRANSACTION TYPE



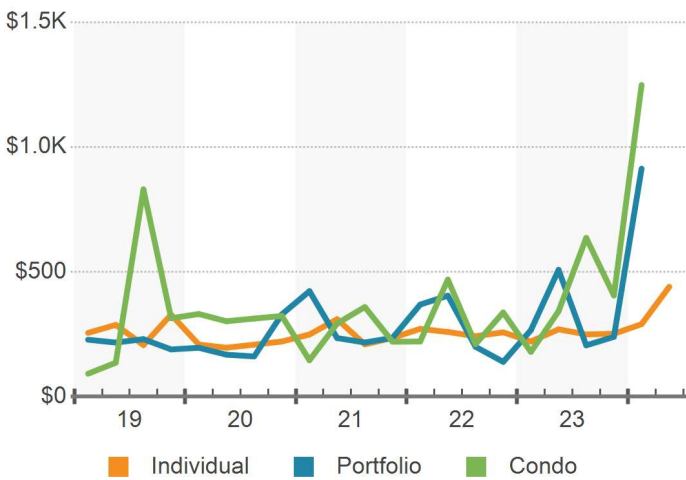
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



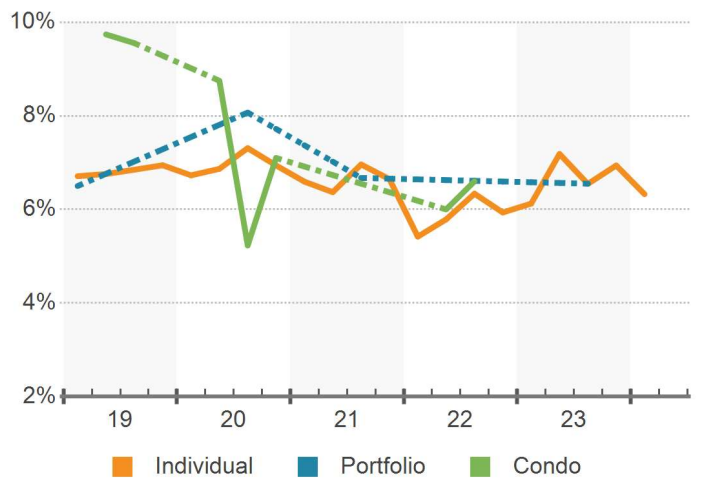
CAP RATE DISTRIBUTION PAST 12 MONTHS



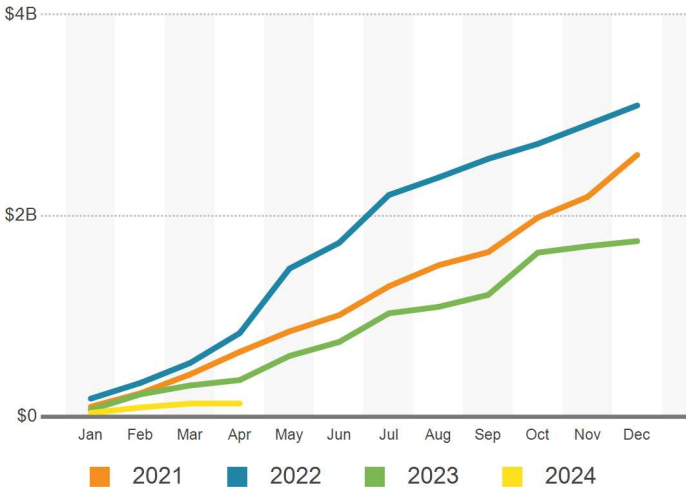
SALE PRICE PER SF BY TRANSACTION TYPE



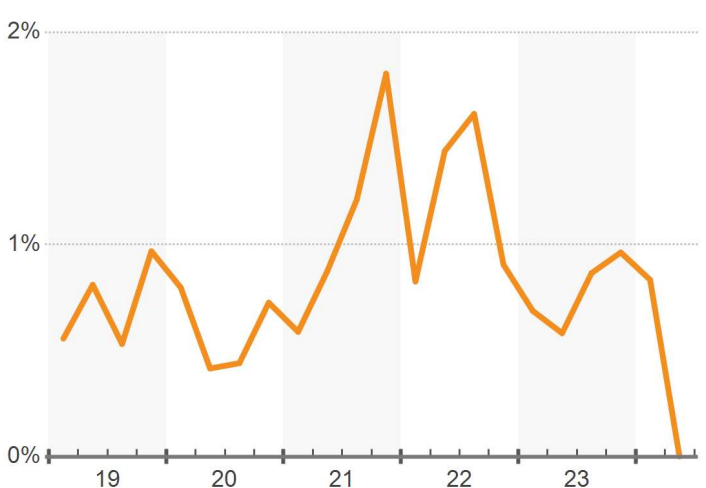
CAP RATE BY TRANSACTION TYPE



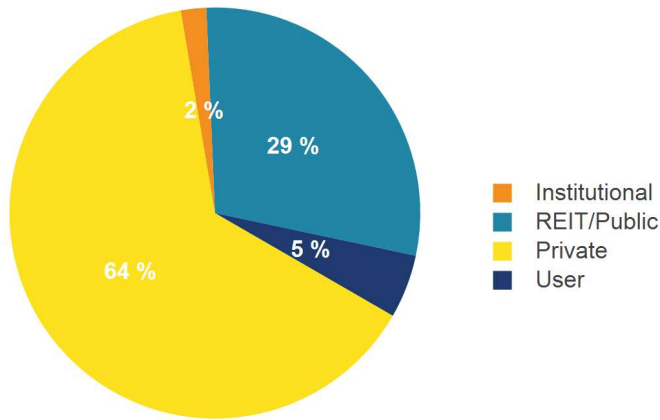
CUMULATIVE SALES VOLUME BY YEAR



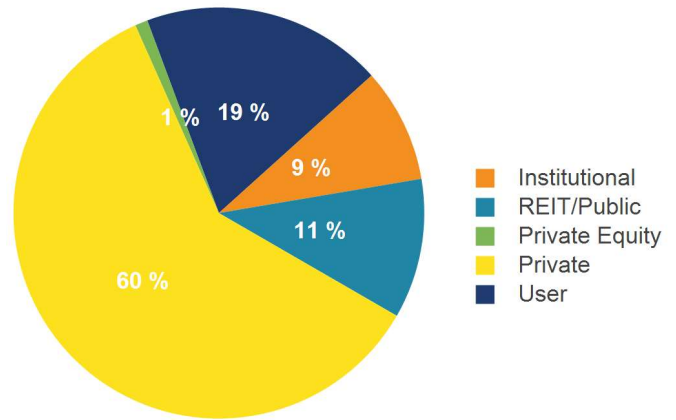
SOLD SF AS % OF TOTAL SF



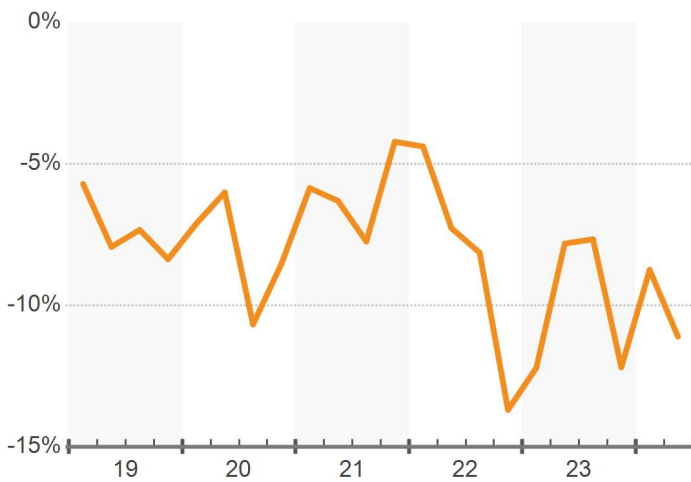
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



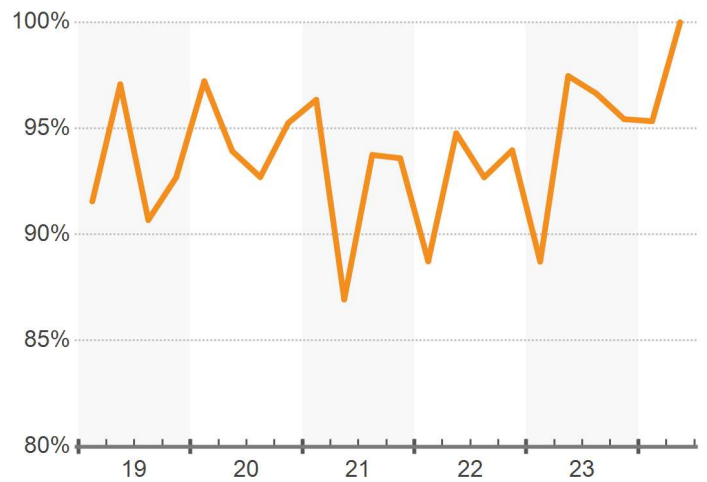
ASSET VALUE BY OWNER TYPE



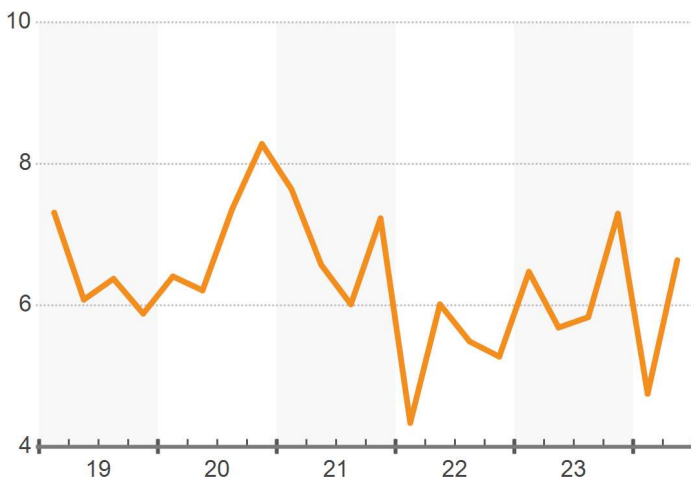
SALE TO ASKING PRICE DIFFERENTIAL



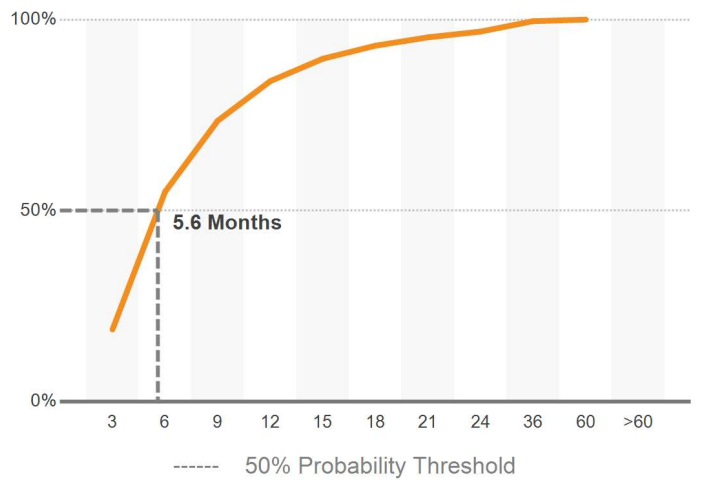
OCCUPANCY AT SALE



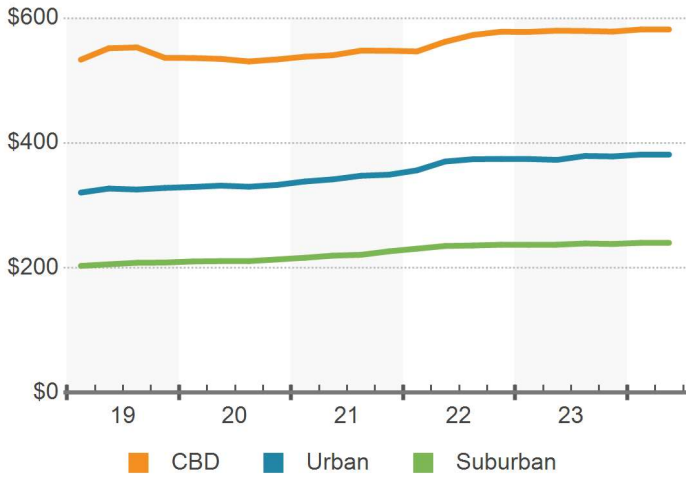
MONTHS TO SALE



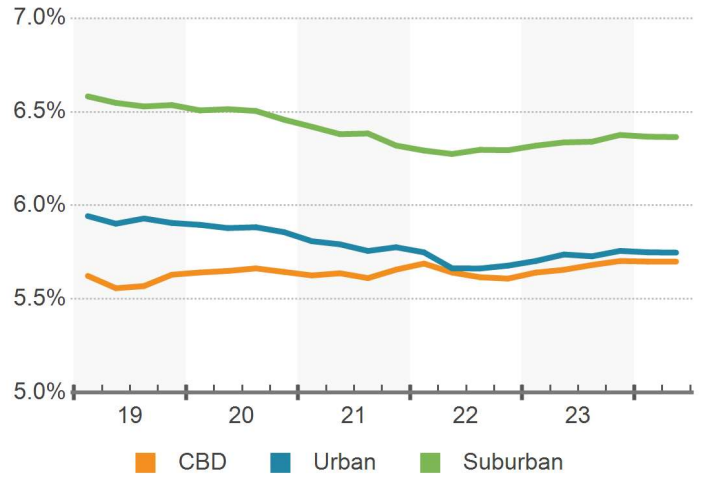
PROBABILITY OF SELLING IN MONTHS



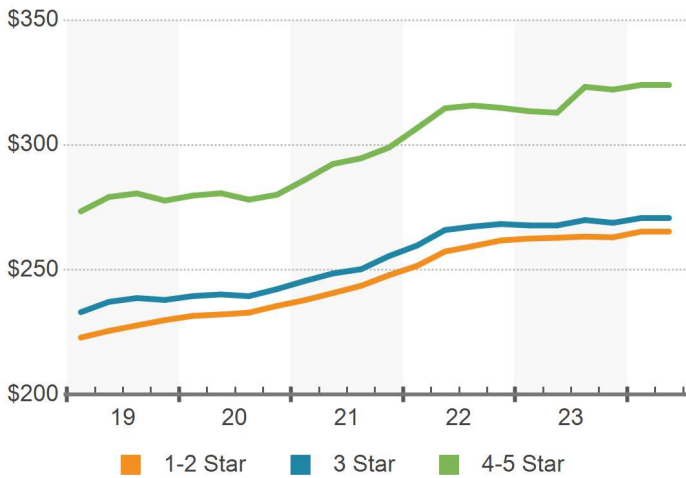
MARKET SALE PRICE PER SF BY LOCATION TYPE



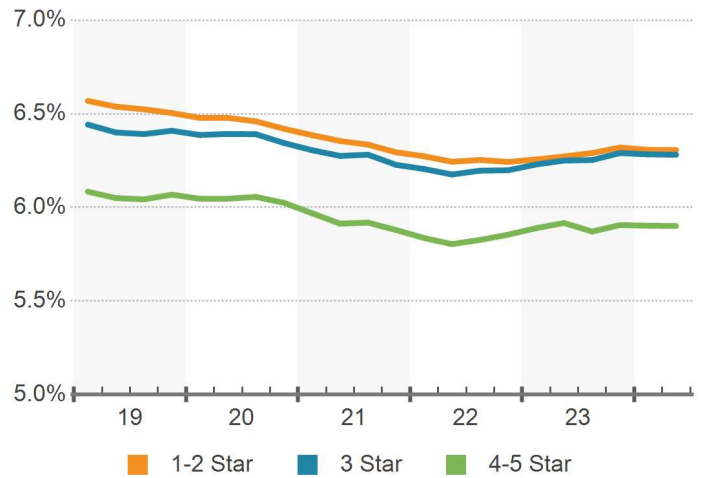
MARKET CAP RATE BY LOCATION TYPE



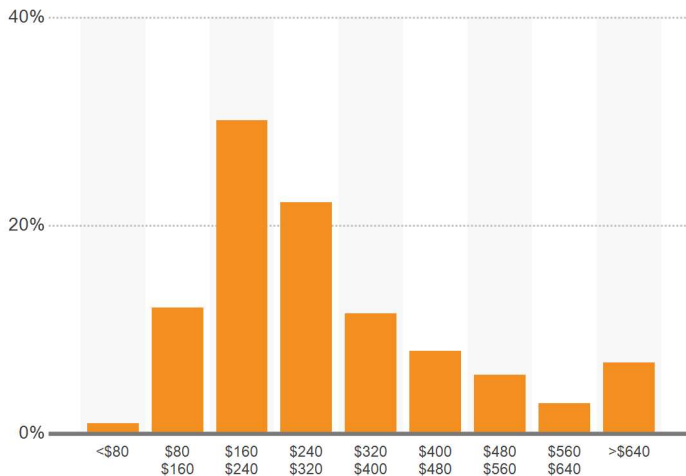
MARKET SALE PRICE PER SF BY STAR RATING



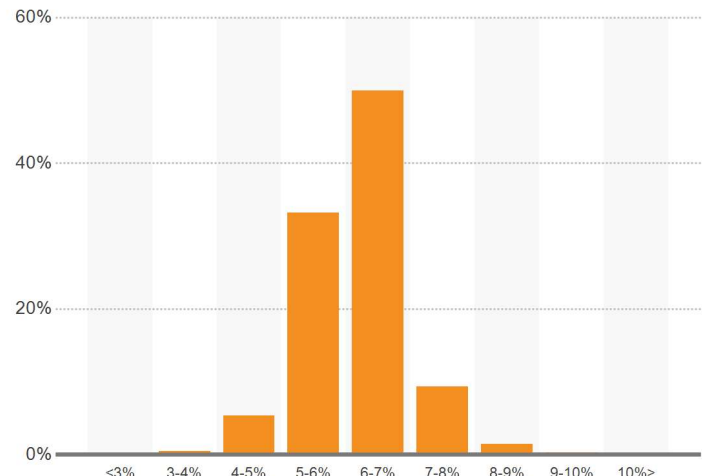
MARKET CAP RATE BY STAR RATING



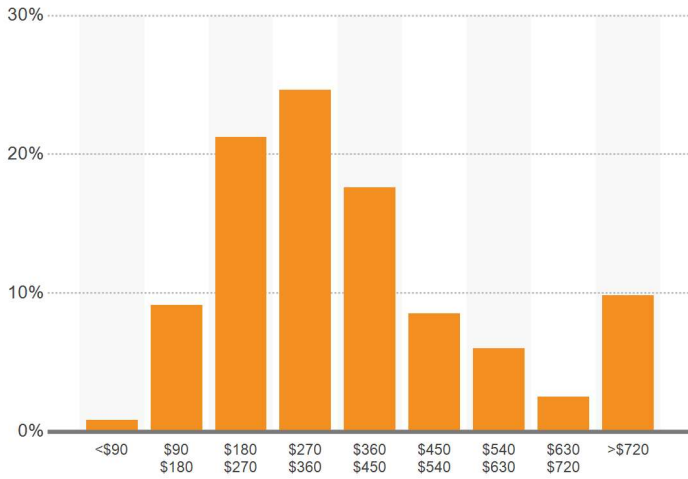
MARKET SALE PRICE PER SF DISTRIBUTION



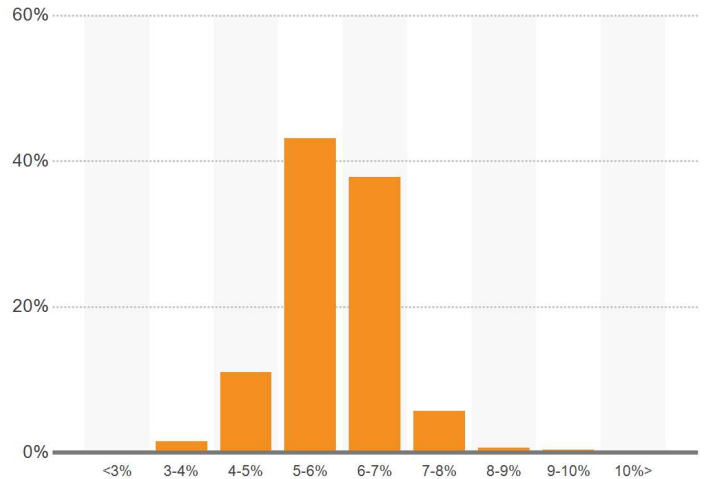
MARKET CAP RATE DISTRIBUTION



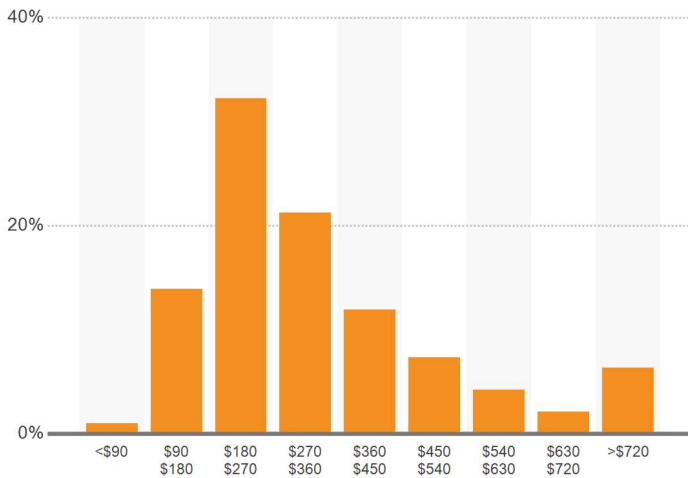
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



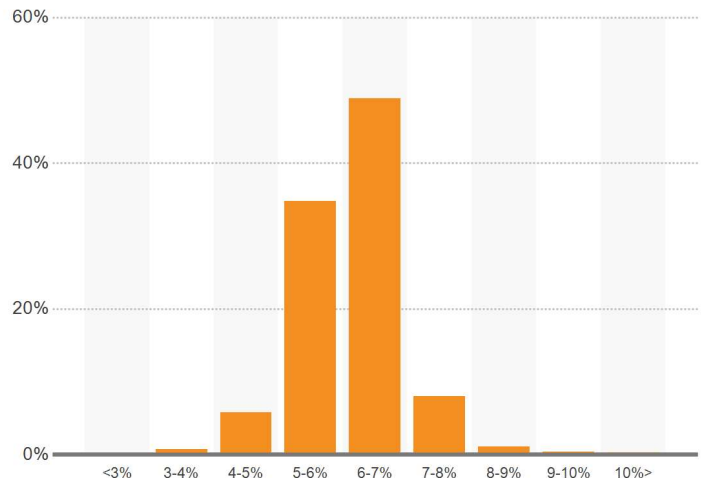
4-5 STAR MARKET CAP RATE DISTRIBUTION



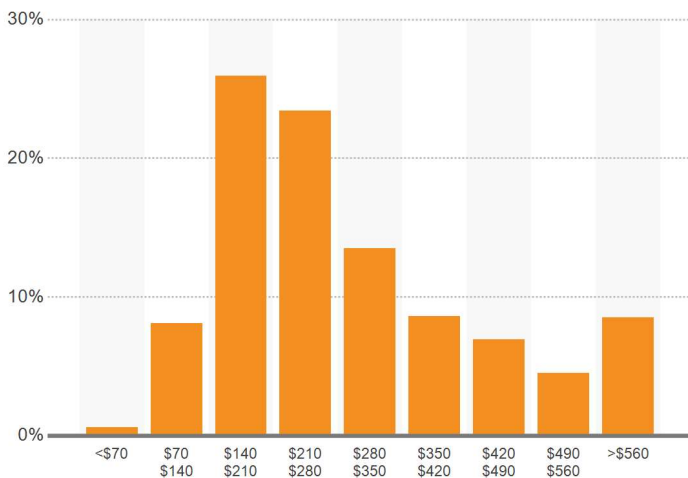
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



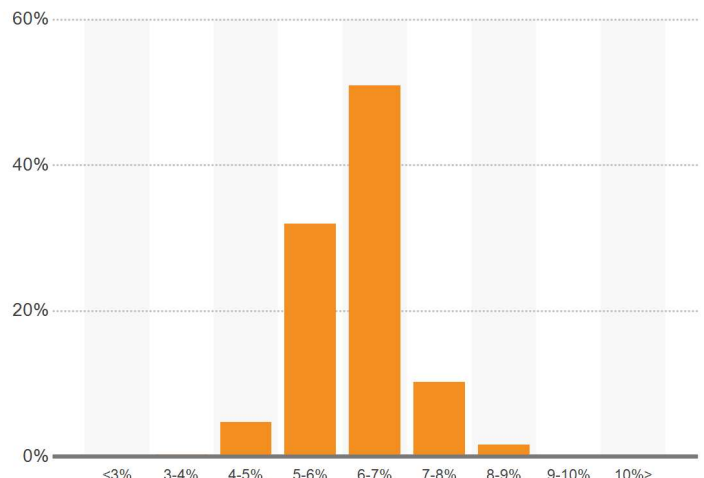
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION

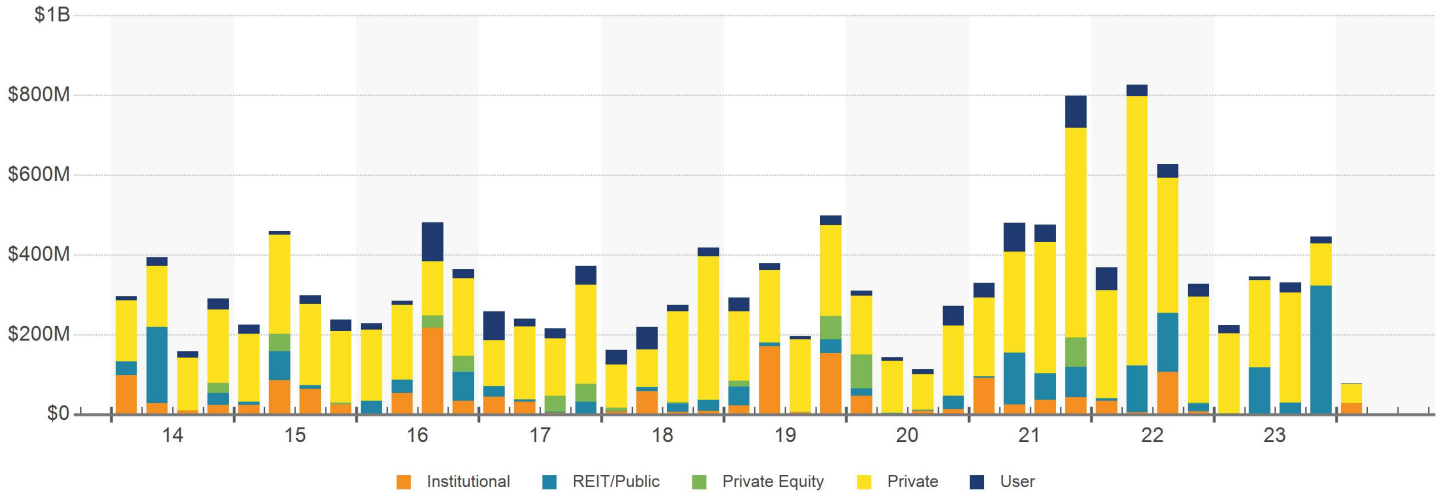


1-2 STAR MARKET CAP RATE DISTRIBUTION

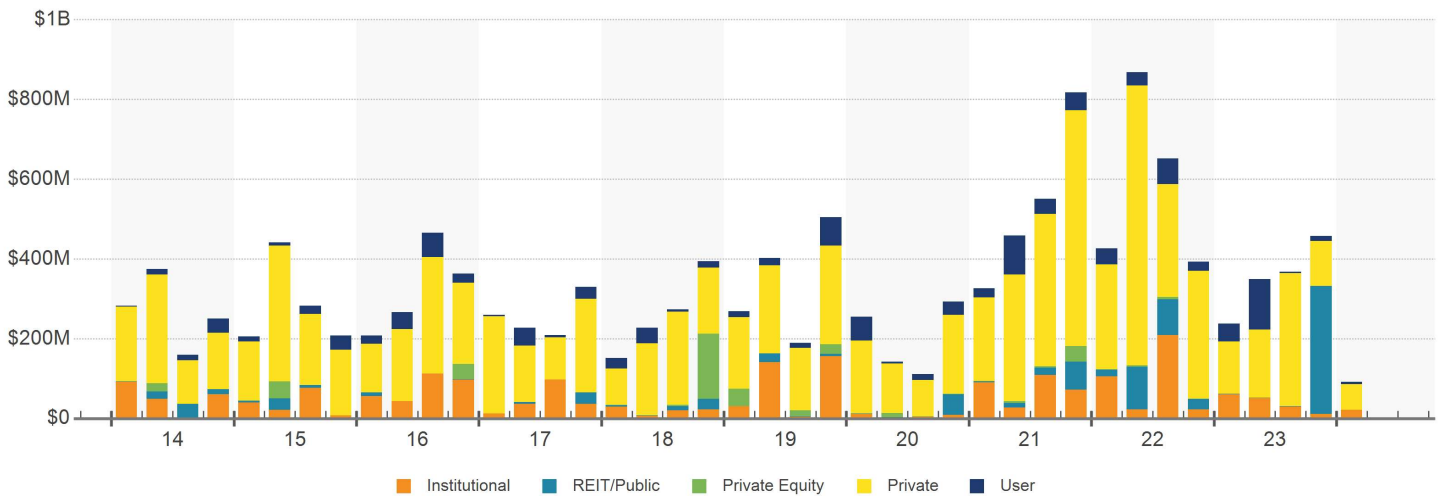


Buying & Selling By Owner Type

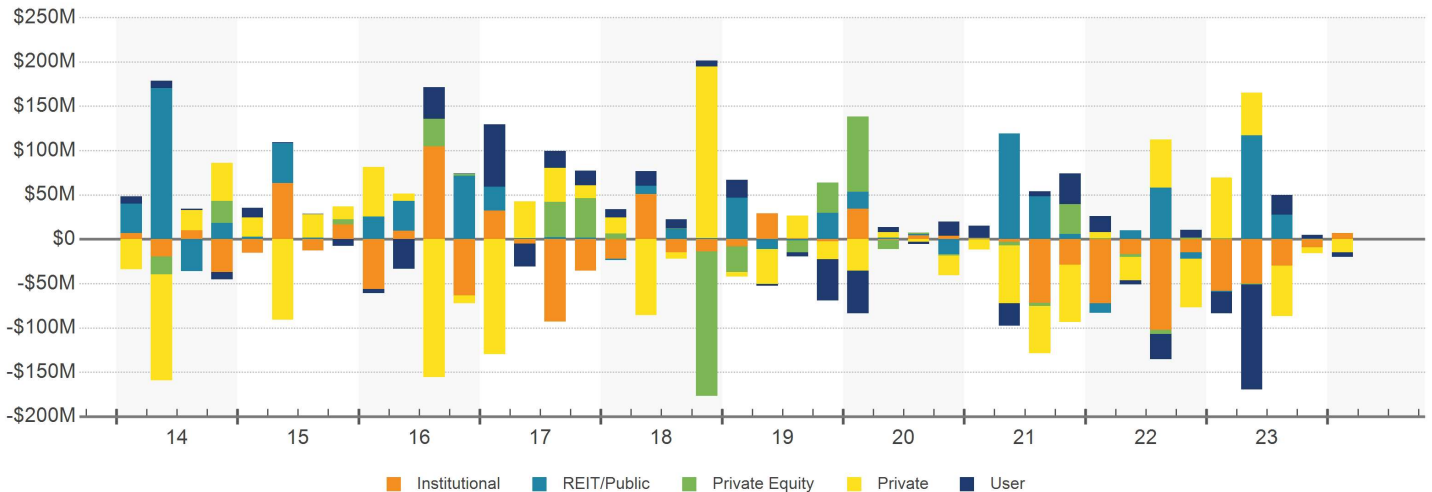
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE

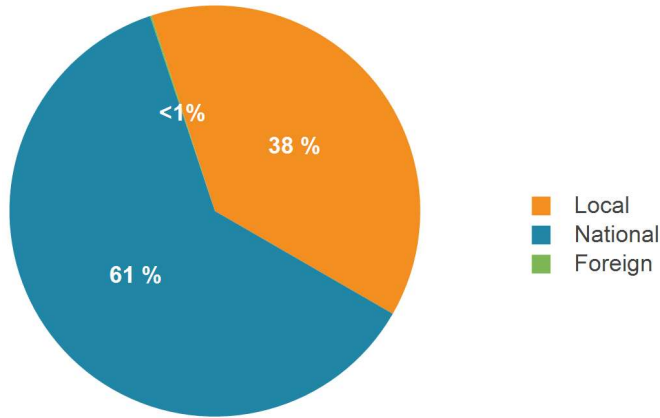


NET BUYING & SELLING BY OWNER TYPE

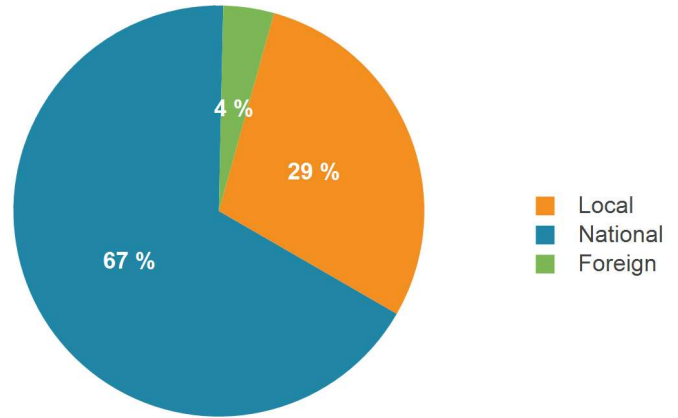


Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



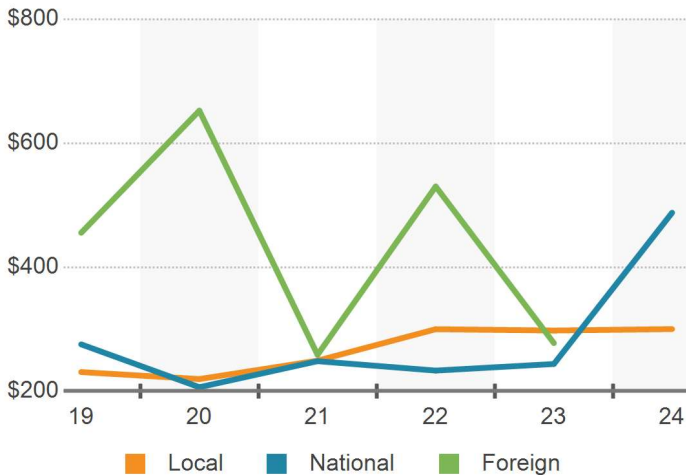
ASSET VALUE BY OWNER ORIGIN



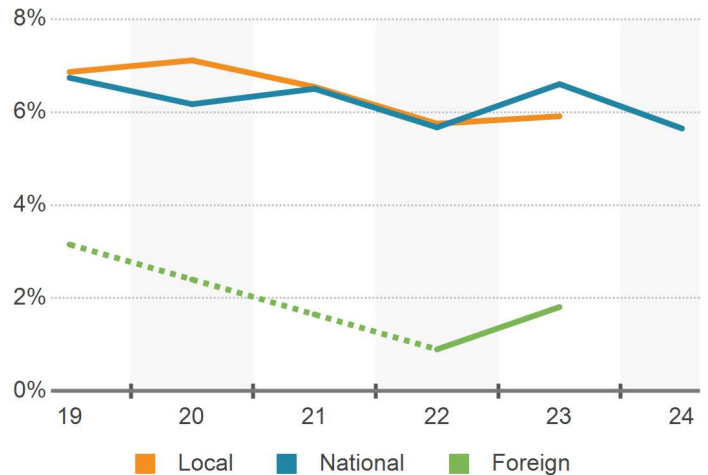
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$131.5M	\$58M	\$54.6M	\$3.4M	\$60.5M	\$71.6M	-\$11.1M	-	\$1.2M	-\$1.2M			
2023	\$1.7B	\$627.8M	\$381.4M	\$246.5M	\$1.1B	\$1.2B	-\$145.6M	\$2.8M	\$117.2M	-\$114.4M			
2022	\$3B	\$1.2B	\$1.5B	-\$309.1M	\$1.6B	\$1.4B	\$169.5M	\$201.5M	\$80.7M	\$120.8M			
2021	\$2.6B	\$1.2B	\$1.3B	-\$109.9M	\$1.3B	\$1.3B	\$36.9M	\$44.5M	\$11.2M	\$33.3M			
2020	\$1.1B	\$649.2M	\$620M	\$29.2M	\$455.8M	\$461.9M	-\$6.1M	\$875K	\$30.3M	-\$29.4M			
2019	\$1.6B	\$723.9M	\$802.4M	-\$78.5M	\$720.9M	\$797M	-\$76.1M	\$175.1M	\$24.9M	\$150.2M			
2018	\$1.4B	\$663M	\$598.8M	\$64.2M	\$615.3M	\$556.7M	\$58.6M	\$48.1M	\$178.7M	-\$130.6M			
2017	\$1.3B	\$666.1M	\$693.2M	-\$27.1M	\$556.7M	\$503.5M	\$53.2M	\$57M	\$92.6M	-\$35.6M			
2016	\$1.6B	\$702.4M	\$1B	-\$302.8M	\$788.9M	\$538.5M	\$250.4M	\$71.7M	\$31.2M	\$40.5M			
2015	\$1.4B	\$825.7M	\$816.3M	\$9.4M	\$489.8M	\$524.6M	-\$34.8M	\$69.1M	\$44.8M	\$24.2M			
2014	\$1.3B	\$646.2M	\$719.6M	-\$73.4M	\$619.2M	\$562.6M	\$56.6M	\$32.7M	\$19.1M	\$13.6M			

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	\$318,167,277	19	887,804	46,727	5.5%	\$392
Framingham/Natick	\$249,208,724	25	1,076,546	43,062	6.3%	\$256
I-95 Corridor South	\$104,778,194	39	621,273	15,930	6.6%	\$235
Route 3 South	\$101,035,117	58	777,243	13,401	6.5%	\$201
Route 3 Corridor	\$75,077,577	24	216,632	9,026	6.1%	\$249
Back Bay	\$73,550,000	7	62,097	8,871	5.4%	\$749
Rockingham	\$60,328,665	61	810,270	13,283	6.9%	\$174
Concord/Maynard	\$44,173,434	19	170,939	8,997	6.4%	\$249
Lawrence/Andover	\$38,693,000	32	207,179	6,474	6.6%	\$213
Quincy/Braintree	\$37,638,000	17	130,138	7,655	6.2%	\$259
Peabody/Salem	\$37,511,000	25	136,551	5,462	6.2%	\$248
Saugus/Lynn	\$37,120,000	15	175,520	11,701	5.9%	\$286
Amesbury/Ipswich	\$33,899,235	31	117,685	3,796	6.5%	\$201
Lowell/Chelmsford	\$30,118,000	26	277,185	10,661	6.4%	\$226
Route 24	\$28,647,475	30	250,091	8,336	6.6%	\$200
Strafford County	\$27,098,933	21	175,699	8,367	6.8%	\$162
Roxbury/Dorchester	\$26,560,934	14	74,261	5,304	6.1%	\$348
Route 1 South	\$23,407,567	31	1,006,010	32,452	6.3%	\$265
South Suffolk County	\$21,084,000	12	84,531	7,044	6.0%	\$329
Charlestown/East Boston	\$18,020,714	8	45,095	5,637	5.9%	\$395
Danvers/Beverly	\$16,856,103	14	62,913	4,494	6.1%	\$250
Lexington/Arlington	\$16,695,000	8	36,590	4,574	5.7%	\$398
Waltham	\$14,188,916	13	51,202	3,939	5.7%	\$338
North End/Waterfront	\$13,050,000	4	20,397	5,099	5.5%	\$540
Essex/Gloucester	\$12,940,000	15	50,291	3,353	6.5%	\$213
W Cambridge/Alewife	\$12,500,000	1	19,472	19,472	5.5%	\$457
Chelsea/Revere	\$11,092,500	11	66,745	6,068	6.1%	\$306
Wilmington/Reading	\$10,017,200	21	135,414	6,448	5.8%	\$295
Burlington/Woburn	\$9,509,000	9	90,665	10,074	5.6%	\$353
South End	\$8,275,800	4	10,369	2,592	5.8%	\$439
Allston/Brighton	\$8,160,281	4	10,762	2,691	5.8%	\$422
Groton/Townsend	\$8,130,500	13	59,751	4,596	6.4%	\$239
Marlborough	\$6,547,194	7	28,238	4,034	6.6%	\$217
Newton/Brookline	\$6,133,333	6	34,274	5,712	5.7%	\$415
Wellesley/Needham	\$5,000,000	1	8,949	8,949	6.1%	\$363
South Boston	\$4,500,000	3	26,654	8,885	5.8%	\$426
Watertown	\$4,250,000	6	15,704	2,617	5.2%	\$455
Medford/Malden	\$3,840,000	5	19,600	3,920	5.7%	\$307
Mid-Cambridge/Harvard Sq	\$3,750,000	2	7,369	3,685	5.7%	\$459
E Cambridge/Kendall Sq	\$2,075,000	1	7,655	7,655	5.8%	\$342
Hopkinton/Holliston	\$2,000,000	3	17,723	5,908	6.7%	\$209
Lynnfield/Wakefield	\$1,900,000	3	9,919	3,306	5.8%	\$341



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	1031 Exchange,Bulk/Portfolio Sale
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	1031 Exchange,Bulk/Portfolio Sale
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 Manageme... (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	1031 Exchange,Bulk/Portfolio Sale
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	1031 Exchange,Bulk/Portfolio Sale
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	1031 Exchange,Bulk/Portfolio Sale
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	1031 Exchange,Bulk/Portfolio Sale
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	Investment Triple Net,Bulk/Portfolio Sale
Year Built	1993		



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	1031 Exchange,Bulk/Portfolio Sale
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		



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	1031 Exchange,Bulk/Portfolio Sale
RBA	103,218 SF		
Year Built	2002		



145-149 Great Rd [↻](#)

★★★★★

Brookside Shops • Concord/Maynard Submarket • Acton, MA 01720

Sale Date	Feb 2024	Buyer	Crosspoint Associates, Inc. (USA)
Sale Price	\$21M (\$278/SF)	Seller	Clarion Partners (USA)
Leased	87%	Broker	Marcus & Millichap
Hold Period	86 Months	Sale Type	Investment
RBA	75,529 SF		
Year Built	2002		

Recent Significant Sales

Boston Retail



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		



26 Exeter St • Exeter Street Theatre Bldg [↻](#)

★★★★★

Back Bay Submarket • Boston, MA 02116

Sale Date	Jan 2024	Buyer	Charles River Realty Group (USA)
Sale Price	\$14.5M (\$1.5K/SF)	Seller	Tremont Commons Corpo... (USA)
Hold Period	<1 Month	Broker	Newmark
RBA	56,518 SF	Sale Type	Investment
Year Built	1885 (Renov 1995)		



333-335 Newbury St [↻](#)

★★★★★

Back Bay Submarket • Boston, MA 02115

Sale Date	Mar 2024	Buyer	Eaton Vance (USA)
Sale Price	\$13.9M (\$1.1K/SF)	Seller	ASB Capital Management (USA) +1
Leased	46%	Sale Type	Investment
Hold Period	123 Months		
RBA	13,163 SF		
Year Built	1900		



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		



2400 Massachusetts Ave [↻](#)

★★★★★

W Cambridge/Alewife Submarket • Cambridge, MA 02140

Sale Date	Jan 2024	Buyer	North Cambridge Partners (USA)
Sale Price	\$12.5M (\$642/SF)	Seller	Danehy Realty Corp. (USA)
Leased	100%	Broker	RE/MAX Destiny
Hold Period	20+ Years	Sale Type	Investment
RBA	19,472 SF	Sale Cond	Redevelopment Project
Year Built	1941		

TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Simon Property Group	7,382,453	42	175,773	-	-	-
W/S Development	5,587,265	94	59,439	-	-	-
Market Basket	4,508,351	55	81,970	-	-	-
TIAA	3,171,577	17	186,563	-	-	-
RK Centers	3,048,332	64	47,630	\$17,400,000	-	\$17,400,000
Canada Pension Plan Investments	3,021,577	16	188,849	-	-	-
Target Corporation	2,719,230	24	113,301	-	-	-
Walmart Inc.	2,639,205	19	138,906	-	-	-
Kimco Realty Corporation	2,538,732	58	43,771	-	-	-
The Home Depot Inc	2,270,205	18	126,123	-	-	-
The Wilder Companies	2,030,010	43	47,210	\$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 Real Estate	1,207,229	40	30,181	-	-	-
GIC Private Limited	1,207,229	40	30,181	-	-	-
New England Development	1,082,656	30	36,089	-	-	-
Realty Income Corporation	1,053,200	106	9,936	\$112,777,359	-	\$112,777,359
Messina Commercial Properties LLC	960,246	18	53,347	-	-	-
Regency Centers Corporation	958,344	21	45,635	-	-	-
PREP Property Group	936,462	5	187,292	-	-	-
Linear Retail Properties	909,943	61	14,917	-	-	-
BXP	877,605	5	175,521	-	-	-
Waterstone Properties Group Inc.	870,160	31	28,070	-	-	-
The Hamilton Company	853,299	40	21,332	-	-	-
Lowe's Companies, Inc.	796,719	6	132,787	-	-	-
Ocean State Job Lot, Inc.	742,755	12	61,896	-	-	-
Dickinson Development Corporation	717,964	7	102,566	-	-	-
TA Realty	701,042	17	41,238	-	-	-
Mitsubishi Estate Co., Ltd.	701,042	17	41,238	-	-	-
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
Crosspoint Associates, Inc.	607,897	18	33,772	\$24,000,000	-	\$24,000,000
National Development	586,398	9	65,155	-	-	-
The Kraft Group	506,894	11	46,081	-	-	-
Quincy & Company Inc	481,610	9	53,512	-	-	-

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	220,772	4,329	-	\$511
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
Morgan Stanley & Co. LLC	\$25,875,000	3	25,788	8,596	-	\$1,003
Crosspoint Associates, Inc.	\$24,000,000	2	93,682	46,841	-	\$256
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
RK Centers	\$17,400,000	2	64,817	32,409	-	\$268
McGovern Automotive Group	\$16,300,000	3	44,685	14,895	-	\$365
North Cambridge Partners	\$12,500,000	1	19,472	19,472	-	\$642
Bolena LLC	\$9,700,000	1	6,419	6,419	-	\$1,511
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
General Motors Company	\$7,600,000	1	13,164	13,164	6.6%	\$577
Zora Builders	\$7,350,000	1	31,199	31,199	-	\$236
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
JDC Demolition Company Inc.	\$5,685,000	1	5,812	5,812	5.8%	\$978
Goldberg Properties	\$5,350,000	1	21,418	21,418	-	\$250
Marion Group Llc	\$5,300,000	2	16,376	8,188	-	\$324
Ran Yao	\$5,175,000	1	4,186	4,186	-	\$1,236
Nouria Energy Ventures	\$5,124,000	1	10,800	10,800	-	\$474
Eversource Energy Services Company	\$5,100,000	1	4,013	4,013	-	\$1,271
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
Cedarwood Development LLC	\$4,500,000	1	9,128	9,128	-	\$493
NETSTREIT Corp	\$4,400,000	1	13,013	13,013	-	\$338
Kayrouz Realty LLC	\$4,200,000	1	6,300	6,300	-	\$667
Sousa, Celio	\$4,100,000	1	58,436	58,436	-	\$70
Tsimogiannis, Odisefs	\$3,875,000	1	7,711	7,711	-	\$503

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
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
Lambert Realty Trust	\$22,800,001	6	81,475	13,579	-	\$280
Macro Realty Group	\$22,000,000	2	40,085	20,043	-	\$549
Franklin Templeton	\$21,000,000	1	75,529	75,529	-	\$278
Lyon-Waugh Automotive Group	\$15,000,000	2	41,085	20,543	-	\$365
B. F. Saul Company	\$12,937,500	3	12,893	4,298	-	\$1,003
Blatteis & Schnur, Inc.	\$12,937,500	3	12,893	4,298	-	\$1,003
Danehy Realty Corp.	\$12,500,000	1	19,472	19,472	-	\$642
Bank of America Corporation	\$11,600,000	6	49,305	8,218	-	\$235
C. Talanian Realty Co., Inc.	\$9,700,000	1	6,419	6,419	-	\$1,511
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
Brand Street Properties	\$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
Alrig USA	\$7,600,000	2	18,953	9,477	6.1%	\$401
Richard Bosse	\$7,350,000	1	31,199	31,199	-	\$236
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
Michael J Hynes	\$6,000,000	1	11,873	11,873	-	\$505
Turnpike Commercial Real Estate, Inc.	\$5,735,000	1	18,443	18,443	-	\$311
RAVentures, Inc.	\$5,685,000	1	5,812	5,812	5.8%	\$978
George Haseotes	\$5,550,000	2	17,300	8,650	-	\$321
Columbia Property Investors	\$5,350,000	1	21,418	21,418	-	\$250
Kinvarra Capital	\$5,175,000	1	4,186	4,186	-	\$1,236
H.A. Mapes Inc.	\$5,124,000	1	10,800	10,800	-	\$474
Nikolaos Skourtis	\$5,100,000	1	4,013	4,013	-	\$1,271
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

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Atlantic Retail	\$402,099,056	15	882,841	58,856	-	\$455
Eastdil Secured, LLC	\$112,777,359	49	200,218	4,086	-	\$563
Newmark	\$112,217,001	14	345,850	24,704	3.3%	\$324
Marcus & Millichap	\$65,443,120	12	265,951	22,163	6.2%	\$246
Horvath & Tremblay	\$46,623,388	13	142,143	10,934	7.0%	\$328
C. Talanian Realty Co., Inc.	\$37,000,000	2	27,810	13,905	-	\$1,330
RE/MAX	\$36,004,000	19	118,329	6,228	6.6%	\$304
Anywhere Real Estate Inc.	\$26,298,000	19	95,675	5,036	7.0%	\$275
Boston Realty Advisors	\$23,200,000	3	43,608	14,536	-	\$532
Fortune Realty	\$17,350,000	3	51,100	17,033	6.5%	\$340
Keller Williams Realty, Inc	\$12,054,000	15	70,754	4,717	8.1%	\$170
NAI Global	\$9,845,775	5	38,506	7,701	-	\$256
CBRE	\$8,445,000	6	44,330	7,388	-	\$191
Engel & Völkers	\$7,350,000	1	31,199	31,199	-	\$236
Freudenheim Partners	\$7,350,000	1	31,199	31,199	-	\$236
Colliers	\$6,551,056	9	41,373	4,597	-	\$158
NNN Ultimate Holdings	\$5,685,000	1	5,812	5,812	5.8%	\$978
AR Bonin Companies LLC	\$5,500,000	3	24,500	8,167	-	\$224
The Mega Group	\$5,425,000	4	20,828	5,207	-	\$260
Avison Young	\$5,362,832	8	35,966	4,496	-	\$149
Northeast Private Client Group	\$5,350,000	2	30,720	15,360	-	\$174
Barry Realty Group	\$5,240,000	4	24,700	6,175	-	\$212
Berkshire Hathaway Inc.	\$4,828,000	4	17,028	4,257	-	\$284
SAB Capital	\$4,550,000	1	13,830	13,830	6.6%	\$329
Compass	\$4,381,000	3	18,745	6,248	8.0%	\$234
The Boulos Company	\$4,200,000	6	23,034	3,839	8.3%	\$182
Brentwood Associates	\$3,700,800	1	5,100	5,100	-	\$726
Cabot & Company	\$3,700,800	1	5,100	5,100	-	\$726
Ellis Realty Advisors	\$3,675,000	4	19,851	4,963	-	\$185
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
Elevated Realty	\$3,150,000	1	13,240	13,240	-	\$238
Larry A Rothenberg, Esquire	\$3,150,000	1	9,572	9,572	7.0%	\$329
Pasciuto & Associates	\$3,150,000	1	9,572	9,572	7.0%	\$329
Kelleher & Sadowsky Associates, Inc.	\$3,075,000	2	10,779	5,390	-	\$285
Herrick Lutts Realty Partners	\$3,020,000	4	17,854	4,464	-	\$169
eXp World Holdings, Inc.	\$2,969,000	4	11,474	2,869	-	\$259
O'Brien Commercial Properties, Inc.	\$2,905,000	4	21,074	5,269	-	\$138
Silber Investment Properties, LTD	\$2,800,000	2	8,524	4,262	7.1%	\$328
Waldman & Associates	\$2,800,000	2	14,020	7,010	-	\$200
Key Realty, Inc	\$2,734,803	2	6,533	3,267	-	\$419

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	-	-	-	-	-	-	\$275.96	184	6.6%
2027	-	-	-	-	-	-	\$267.96	179	6.7%
2026	-	-	-	-	-	-	\$254.02	169	6.9%
2025	-	-	-	-	-	-	\$240.59	160	7.2%
2024	-	-	-	-	-	-	\$241.89	161	7.1%
YTD	108	\$131.5M	0.8%	\$2,630,675	\$363.13	6.3%	\$275.25	184	6.2%
2023	740	\$1.7B	3.1%	\$2,882,337	\$260.53	6.7%	\$273.21	182	6.3%
2022	997	\$3.1B	4.8%	\$3,417,309	\$272.50	5.9%	\$271.57	181	6.2%
2021	949	\$2.6B	4.5%	\$3,085,210	\$248.78	6.6%	\$257.94	172	6.2%
2020	735	\$1.1B	2.4%	\$1,838,528	\$211.57	6.9%	\$244.34	163	6.3%
2019	713	\$1.6B	2.9%	\$2,696,495	\$260.89	7.0%	\$239.74	160	6.4%
2018	696	\$1.4B	3.2%	\$2,366,433	\$227.98	6.9%	\$230.11	153	6.5%
2017	623	\$1.3B	2.8%	\$2,544,458	\$227.76	6.4%	\$222.71	149	6.5%
2016	761	\$1.5B	3.4%	\$2,325,479	\$204.63	6.9%	\$216.13	144	6.5%
2015	741	\$1.4B	3.1%	\$1,977,441	\$205.88	7.0%	\$214.07	143	6.4%
2014	709	\$1.3B	3.2%	\$1,997,005	\$180.04	7.0%	\$198.39	132	6.7%
2013	536	\$1.1B	2.9%	\$2,305,730	\$176.31	7.0%	\$175.88	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	-	-	-	-	-	-	\$297.52	181	6.2%
2027	-	-	-	-	-	-	\$288.91	176	6.3%
2026	-	-	-	-	-	-	\$273.74	167	6.6%
2025	-	-	-	-	-	-	\$259.20	158	6.8%
2024	-	-	-	-	-	-	\$261.02	159	6.7%
YTD	6	\$0	1.2%	-	-	-	\$298.55	182	5.9%
2023	13	\$192M	5.8%	\$16,000,394	\$153.05	-	\$296.71	181	5.9%
2022	10	\$305M	7.5%	\$30,505,000	\$171.62	4.3%	\$291.83	178	5.8%
2021	7	\$66M	1.6%	\$9,430,127	\$170.53	-	\$276.45	168	5.9%
2020	2	\$5.5M	0.7%	\$5,461,538	\$43.39	6.5%	\$259.49	158	6.0%
2019	-	-	-	-	-	-	\$254.27	155	6.0%
2018	2	\$0	4.5%	-	-	-	\$240.92	147	6.2%
2017	2	\$61M	1.3%	\$30,494,129	\$213.58	-	\$232.59	142	6.2%
2016	8	\$258.7M	6.0%	\$36,958,661	\$220.97	6.5%	\$228.31	139	6.1%
2015	12	\$190.3M	5.6%	\$31,713,727	\$277.69	5.0%	\$229.13	140	6.0%
2014	4	\$50.3M	1.8%	\$12,567,476	\$132.47	-	\$211.09	129	6.3%
2013	10	\$300.4M	6.4%	\$30,040,690	\$234.12	6.8%	\$189.66	116	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	-	-	-	-	-	-	\$247.31	172	6.7%
2027	-	-	-	-	-	-	\$240.07	167	6.8%
2026	-	-	-	-	-	-	\$227.62	158	7.0%
2025	-	-	-	-	-	-	\$215.66	150	7.3%
2024	-	-	-	-	-	-	\$216.80	151	7.1%
YTD	22	\$2.1M	10.4%	\$2,100,000	\$280.97	-	\$246.37	172	6.3%
2023	7	\$145M	6.7%	\$20,708,325	\$217.16	-	\$244.84	170	6.3%
2022	26	\$217.7M	10.2%	\$8,371,231	\$214.37	5.8%	\$240.33	167	6.3%
2021	31	\$281.2M	14.0%	\$9,695,059	\$206.98	5.8%	\$231.19	161	6.2%
2020	14	\$87.9M	4.4%	\$6,281,112	\$202.35	5.5%	\$213.16	148	6.4%
2019	5	\$107.7M	4.2%	\$21,538,571	\$260.07	5.3%	\$212.94	148	6.4%
2018	3	\$15.9M	0.5%	\$5,283,660	\$321.03	-	\$208.16	145	6.4%
2017	2	\$17.1M	1.4%	\$8,525,000	\$122.36	7.4%	\$204.59	142	6.4%
2016	8	\$22.6M	5.1%	\$3,766,667	\$73.39	7.6%	\$198.06	138	6.4%
2015	1	\$0	1.3%	-	-	-	\$197.40	137	6.3%
2014	2	\$23.2M	1.4%	\$11,591,607	\$182.44	-	\$183.18	128	6.6%
2013	16	\$38M	6.2%	\$4,753,669	\$85.49	-	\$164.33	114	6.9%

(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.

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	-	-	-	-	-	-	\$230.37	173	6.8%
2027	-	-	-	-	-	-	\$223.85	168	6.8%
2026	-	-	-	-	-	-	\$212.51	159	7.1%
2025	-	-	-	-	-	-	\$201.60	151	7.3%
2024	-	-	-	-	-	-	\$202.75	152	7.2%
YTD	8	\$21M	0.5%	\$21,000,000	\$278.04	-	\$229.94	172	6.4%
2023	33	\$283.3M	2.3%	\$8,585,914	\$242.62	5.1%	\$228.55	171	6.4%
2022	64	\$854.5M	5.7%	\$14,731,919	\$314.17	6.5%	\$224.91	169	6.4%
2021	70	\$617.6M	5.4%	\$9,357,235	\$229.18	7.4%	\$215.31	161	6.4%
2020	18	\$86.4M	1.1%	\$4,800,633	\$149.87	8.7%	\$201.81	151	6.5%
2019	39	\$247.8M	2.4%	\$7,081,136	\$232.16	7.2%	\$199.55	150	6.5%
2018	29	\$146.5M	3.1%	\$6,370,635	\$105.67	7.3%	\$191.49	144	6.6%
2017	27	\$170.8M	2.9%	\$8,540,225	\$161.60	6.1%	\$186.67	140	6.6%
2016	31	\$148.9M	2.5%	\$6,205,924	\$143.93	7.4%	\$183.24	137	6.6%
2015	40	\$282.8M	2.5%	\$7,854,332	\$248.02	6.6%	\$183.49	138	6.4%
2014	55	\$356.9M	5.0%	\$7,930,462	\$166.93	6.2%	\$170.15	128	6.7%
2013	35	\$75.8M	2.5%	\$3,990,654	\$98.22	7.5%	\$152.06	114	7.0%

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

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

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	-	-	-	-	-	-	\$249.80	178	6.7%
2027	-	-	-	-	-	-	\$242.74	173	6.8%
2026	-	-	-	-	-	-	\$230.52	164	7.0%
2025	-	-	-	-	-	-	\$218.72	156	7.3%
2024	-	-	-	-	-	-	\$219.90	157	7.2%
YTD	6	\$9.7M	0.4%	\$3,236,667	\$327.35	-	\$249.10	177	6.3%
2023	26	\$33.1M	2.2%	\$1,440,300	\$167.44	6.5%	\$247.18	176	6.3%
2022	31	\$76.4M	3.5%	\$2,729,411	\$207.74	-	\$249.13	177	6.2%
2021	30	\$81.4M	2.9%	\$2,808,170	\$244.66	6.7%	\$237.05	169	6.3%
2020	31	\$51.1M	3.0%	\$2,045,425	\$201.97	8.4%	\$223.61	159	6.4%
2019	34	\$53.1M	3.5%	\$2,040,650	\$162.28	6.3%	\$217.07	155	6.5%
2018	33	\$45.4M	3.2%	\$1,890,271	\$161.50	8.4%	\$207.86	148	6.6%
2017	33	\$82.7M	3.1%	\$2,953,000	\$263.71	6.9%	\$199.87	142	6.7%
2016	41	\$46.9M	3.2%	\$1,379,979	\$137.27	7.3%	\$194.55	139	6.6%
2015	38	\$48.4M	3.3%	\$1,465,364	\$140.08	7.2%	\$192.43	137	6.6%
2014	30	\$56.9M	3.0%	\$1,897,140	\$164.91	7.1%	\$179.74	128	6.8%
2013	23	\$39M	2.8%	\$1,950,462	\$145.92	8.2%	\$159.40	114	7.2%

(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.

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	-	-	-	-	-	-	\$291.48	189	6.6%
2027	-	-	-	-	-	-	\$282.95	184	6.7%
2026	-	-	-	-	-	-	\$268.13	174	6.9%
2025	-	-	-	-	-	-	\$253.82	165	7.2%
2024	-	-	-	-	-	-	\$255.11	166	7.1%
YTD	66	\$98.7M	0.3%	\$2,193,861	\$395.59	6.3%	\$290.44	189	6.2%
2023	661	\$1.1B	2.8%	\$2,058,891	\$319.97	6.8%	\$288.10	187	6.2%
2022	866	\$1.6B	3.8%	\$2,095,032	\$299.65	5.9%	\$287.47	187	6.2%
2021	811	\$1.6B	4.2%	\$2,184,762	\$273.59	6.6%	\$272.33	177	6.2%
2020	670	\$885M	2.9%	\$1,612,099	\$227.84	6.8%	\$259.45	168	6.3%
2019	635	\$1.2B	3.3%	\$2,269,419	\$275.09	7.1%	\$253.99	165	6.4%
2018	629	\$1.2B	3.2%	\$2,196,108	\$271.18	6.8%	\$243.99	158	6.5%
2017	559	\$968.7M	3.0%	\$2,110,439	\$247.53	6.4%	\$235.62	153	6.5%
2016	673	\$1.1B	3.3%	\$1,800,120	\$227.42	6.8%	\$227.56	148	6.5%
2015	650	\$864.8M	3.1%	\$1,381,454	\$189.55	7.0%	\$224.13	145	6.5%
2014	618	\$814.8M	3.0%	\$1,426,987	\$192.06	7.2%	\$207.71	135	6.8%
2013	452	\$621.2M	2.5%	\$1,518,831	\$186.72	6.8%	\$183.17	119	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.

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	-	-	-	-	-	-	\$290.86	145	6.8%
2027	-	-	-	-	-	-	\$282.31	141	6.9%
2026	-	-	-	-	-	-	\$268.03	134	7.1%
2025	-	-	-	-	-	-	\$254.13	127	7.4%
2024	-	-	-	-	-	-	\$254.85	127	7.3%
YTD	-	-	-	-	-	-	\$286.93	143	6.5%
2023	-	-	-	-	-	-	\$285.63	143	6.5%
2022	-	-	-	-	-	-	\$295.41	148	6.2%
2021	-	-	-	-	-	-	\$288.19	144	6.2%
2020	-	-	-	-	-	-	\$280.13	140	6.3%
2019	-	-	-	-	-	-	\$283.66	142	6.3%
2018	-	-	-	-	-	-	\$286.65	143	6.3%
2017	-	-	-	-	-	-	\$288.22	144	6.2%
2016	-	-	-	-	-	-	\$277.93	139	6.2%
2015	-	-	-	-	-	-	\$288.16	144	6.1%
2014	-	-	-	-	-	-	\$273.14	137	6.3%
2013	-	-	-	-	-	-	\$249.91	125	6.5%

(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.