



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

\$69.4B

12 Mo Sales Volume

\$1.6B

Market Cap Rate

6.2%

Mkt Sale Price/SF Chg (YOY)

2.0%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	676	-	-
Sales Volume	\$1.6B	\$72K	\$142.5M
Properties Sold	651	-	-
Transacted SF	8.1M	221	473K
Average SF	12K	221	473K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.7%	3.1%	9.0%	6.3%
Sale Price/SF	\$272	\$18	\$6.1K	\$277
Sale Price	\$3M	\$72K	\$142.5M	-
Sale vs Asking Price	-8.8%	-38.5%	28.2%	-
% Leased at Sale	92.3%	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.

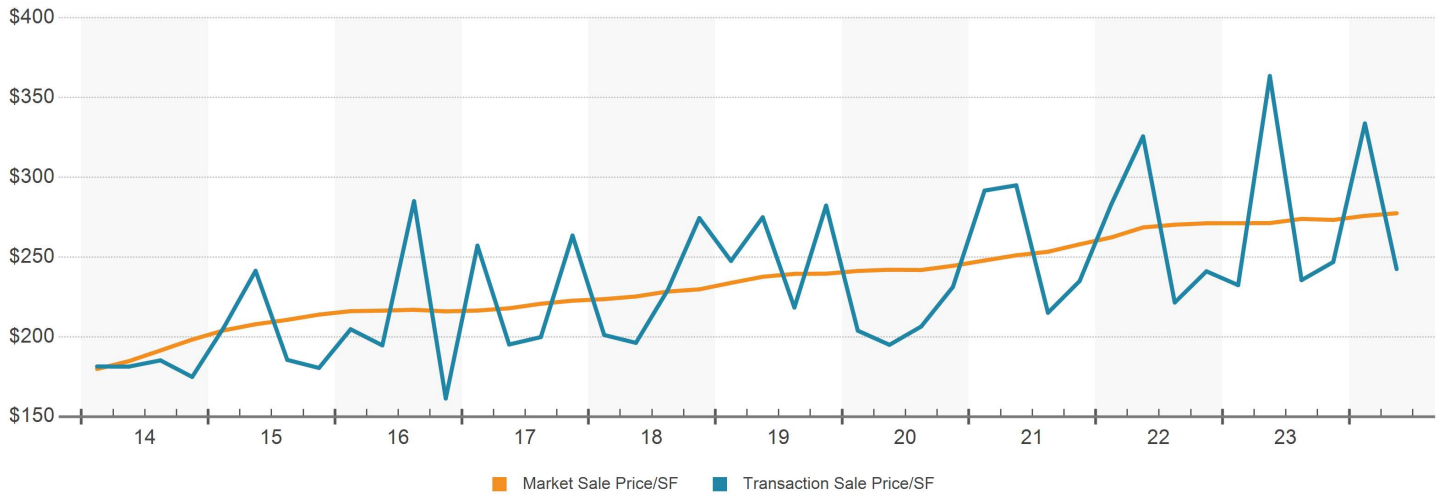
Earlier in the year, the foreign investment group EG America sold a portfolio of 415 convenience stores to Realty Income Corporation for \$1.5 billion. The 49 properties in the Boston area, nearly all of which are in the suburbs, averaged about 4,000 SF and were collectively valued at \$73 million, or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

\$365/SF.

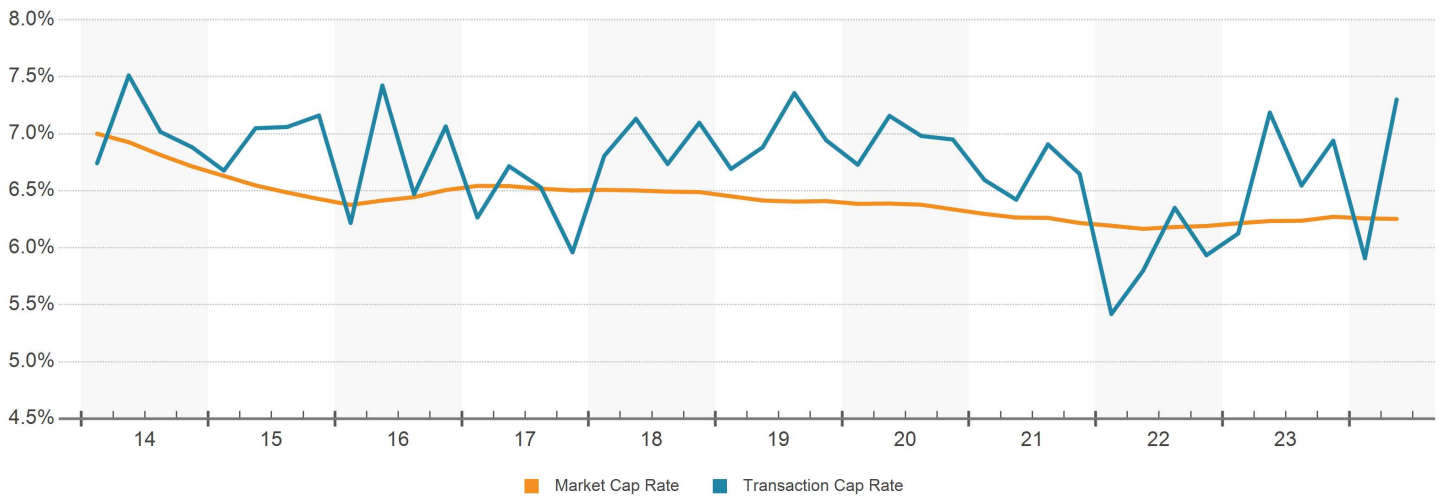
Deals like these have pushed average pricing in Boston to a nominal all-time high of \$280/SF, about \$20 above the national average. In inflation-adjusted terms, however, local values are down nearly 6% from their peak in early 2020, about twice the decline in real values nationally.

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.

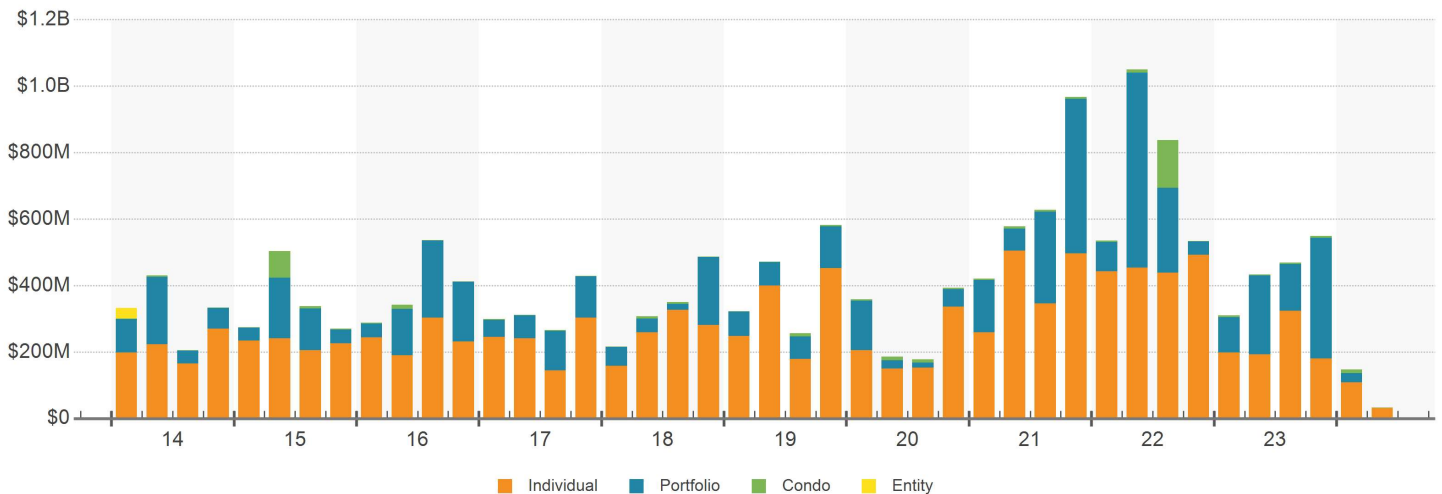
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



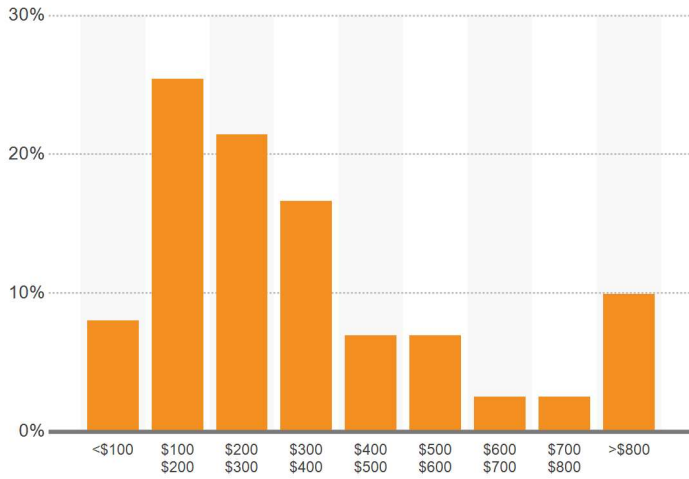
MARKET CAP RATE & TRANSACTION CAP RATE



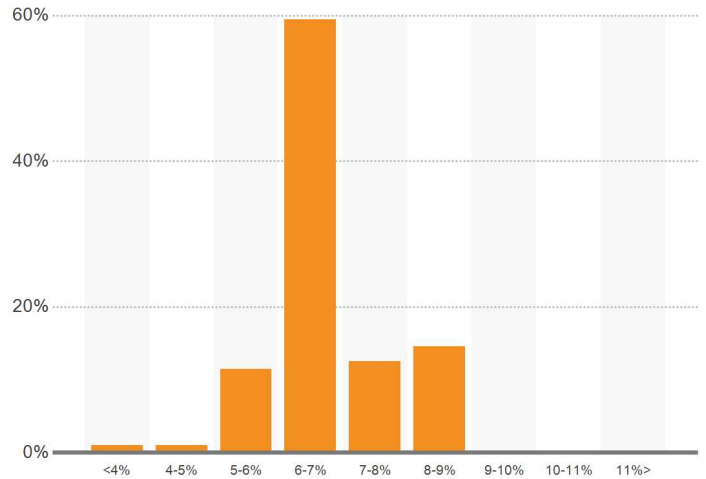
SALES VOLUME BY TRANSACTION TYPE



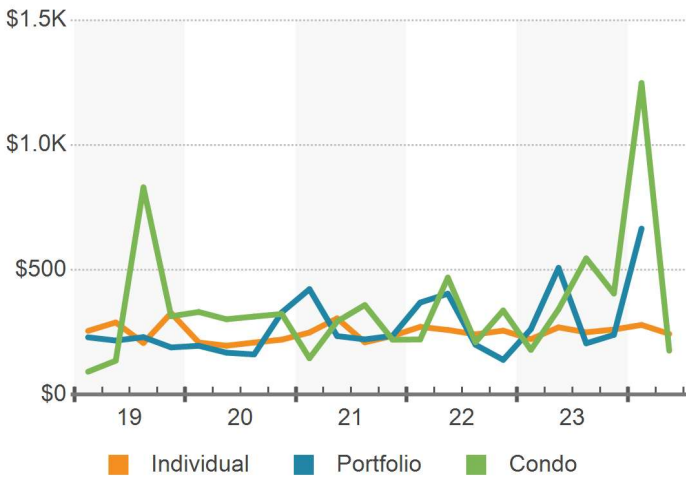
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



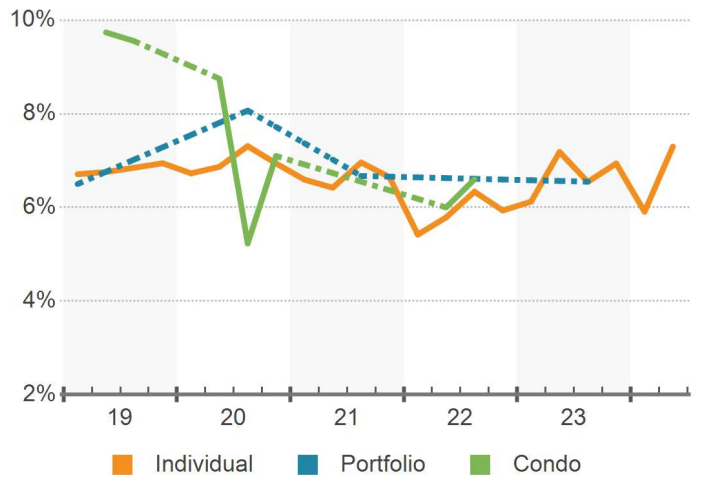
CAP RATE DISTRIBUTION PAST 12 MONTHS



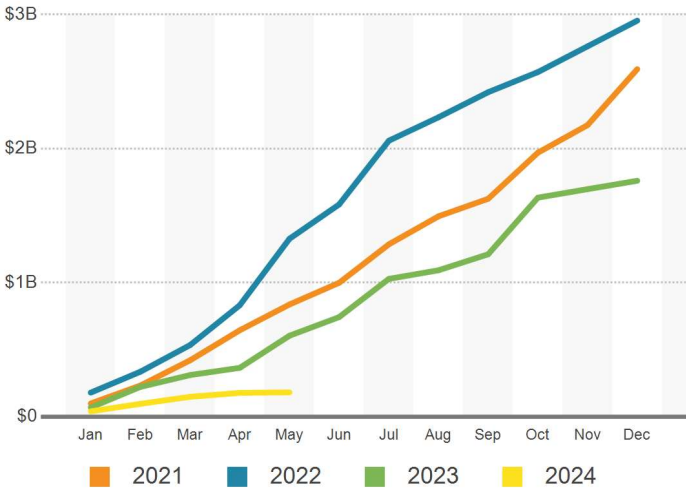
SALE PRICE PER SF BY TRANSACTION TYPE



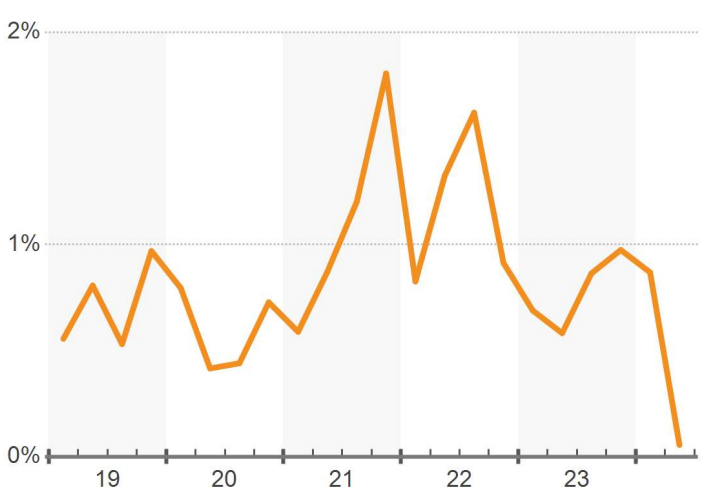
CAP RATE BY TRANSACTION TYPE



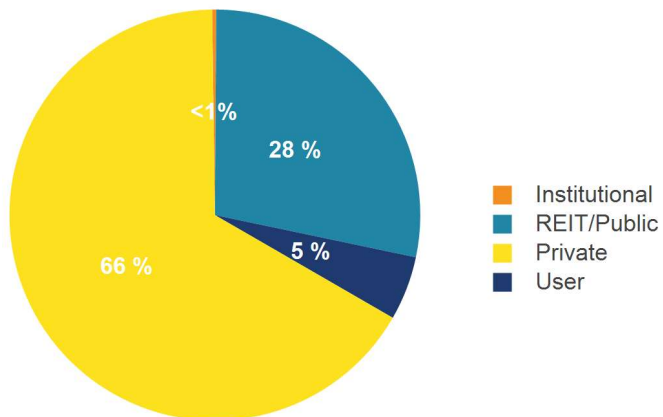
CUMULATIVE SALES VOLUME BY YEAR



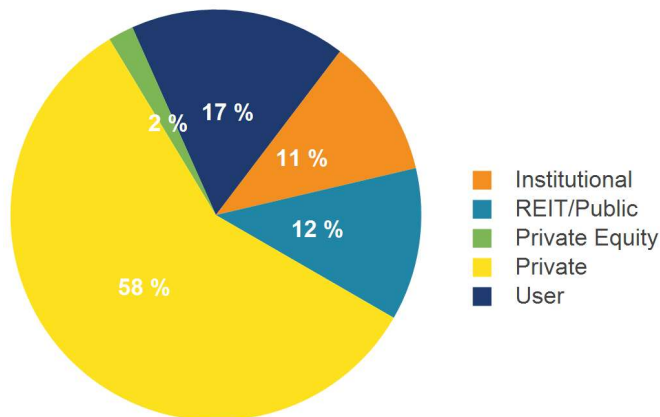
SOLD SF AS % OF TOTAL SF



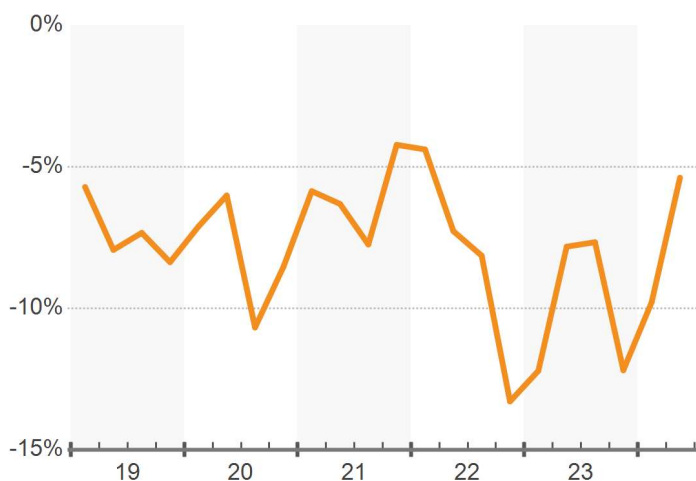
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



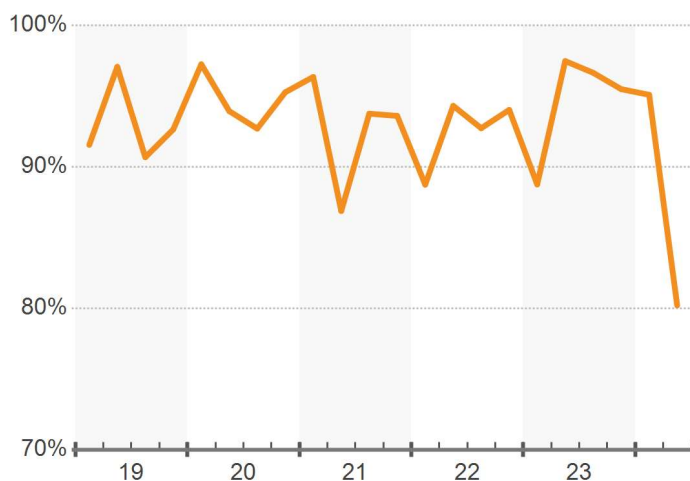
ASSET VALUE BY OWNER TYPE



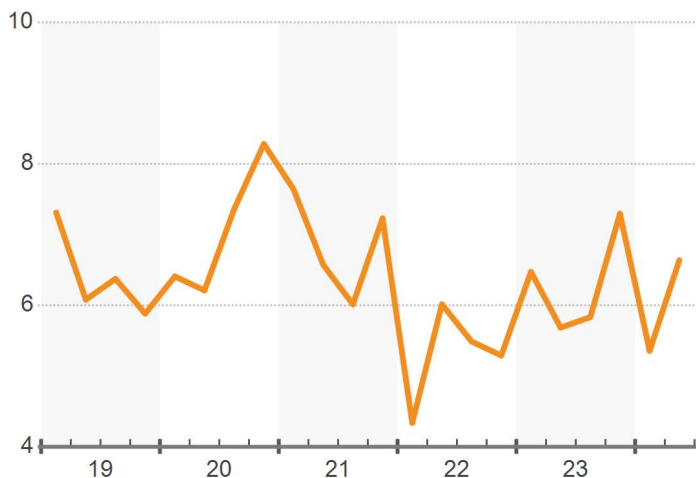
SALE TO ASKING PRICE DIFFERENTIAL



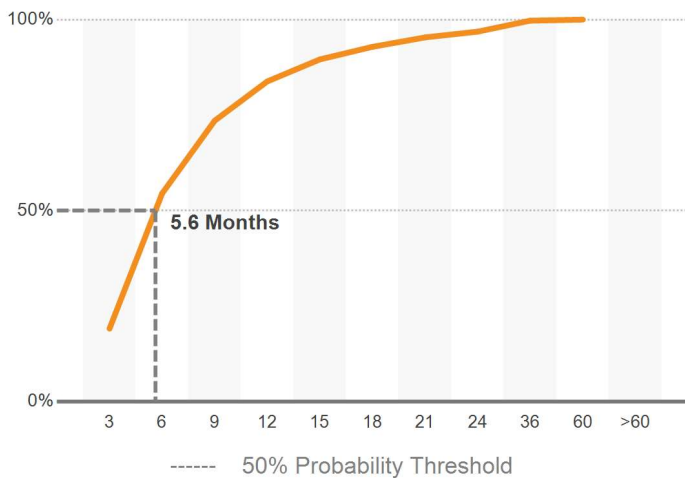
OCCUPANCY AT SALE



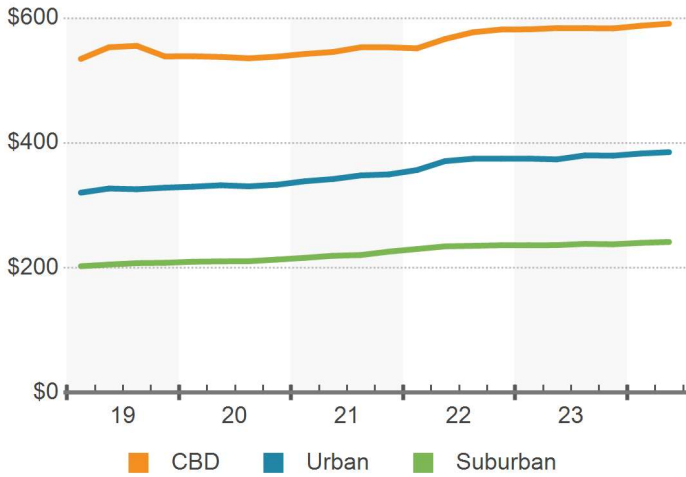
MONTHS TO SALE



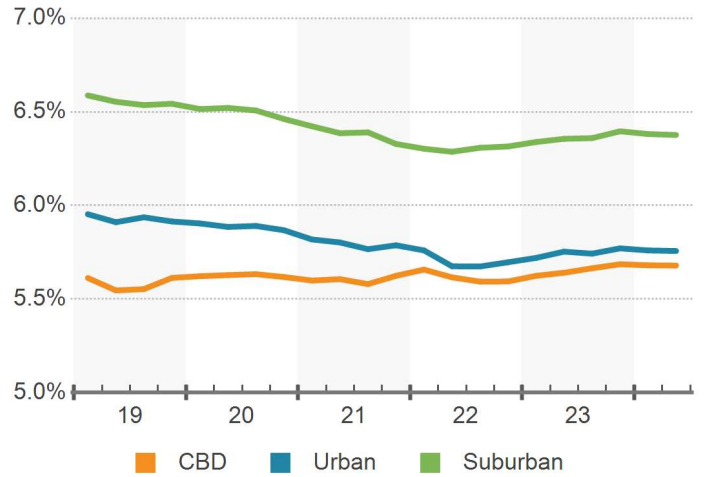
PROBABILITY OF SELLING IN MONTHS



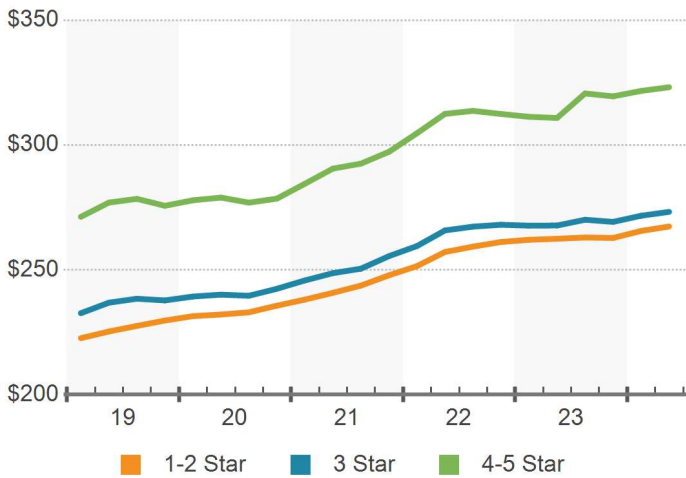
MARKET SALE PRICE PER SF BY LOCATION TYPE



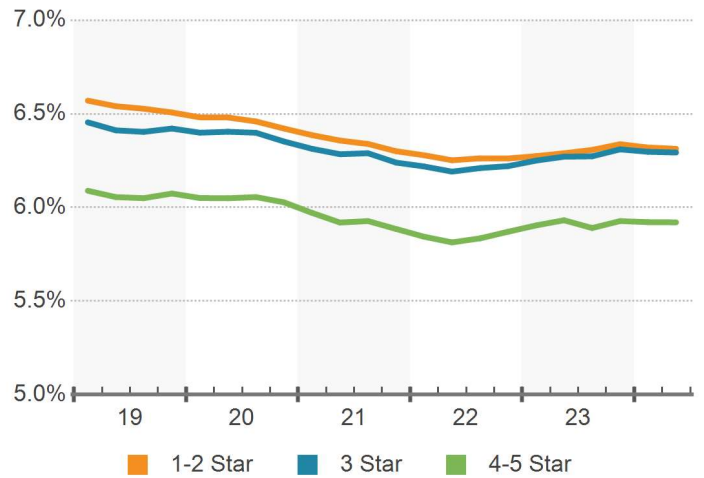
MARKET CAP RATE BY LOCATION TYPE



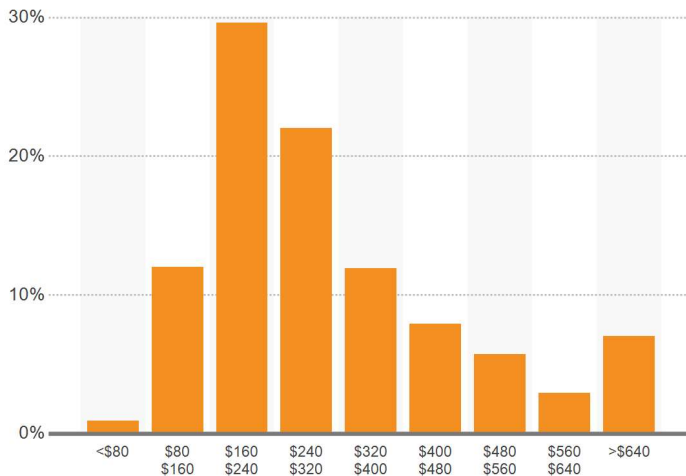
MARKET SALE PRICE PER SF BY STAR RATING



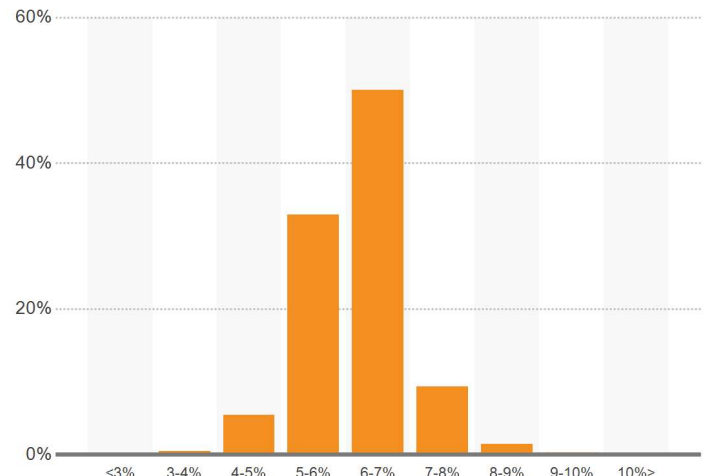
MARKET CAP RATE BY STAR RATING



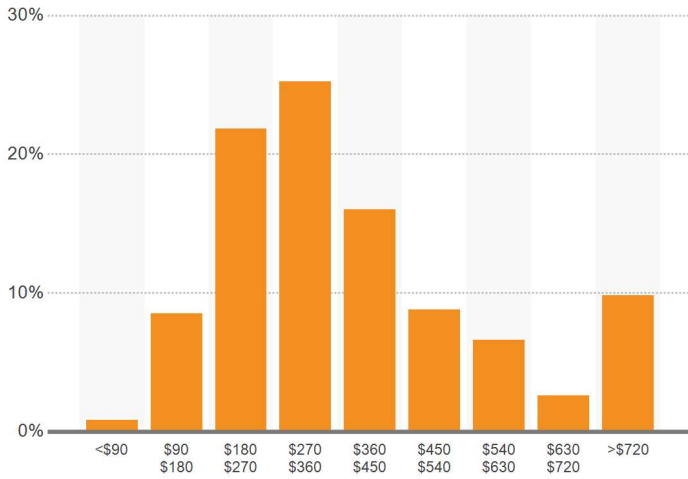
MARKET SALE PRICE PER SF DISTRIBUTION



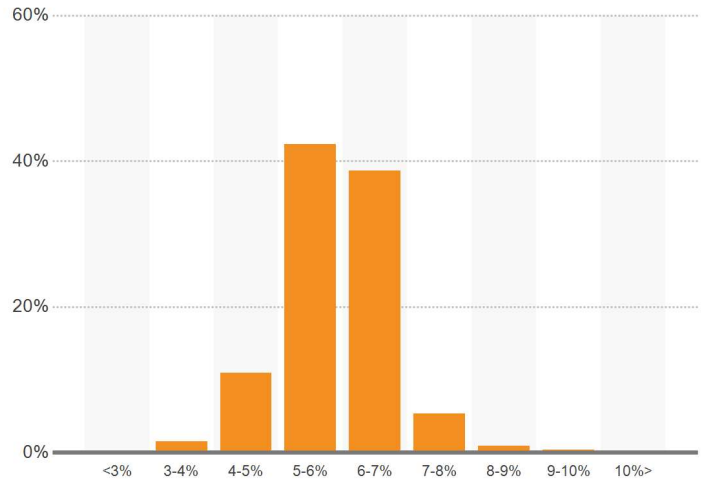
MARKET CAP RATE DISTRIBUTION



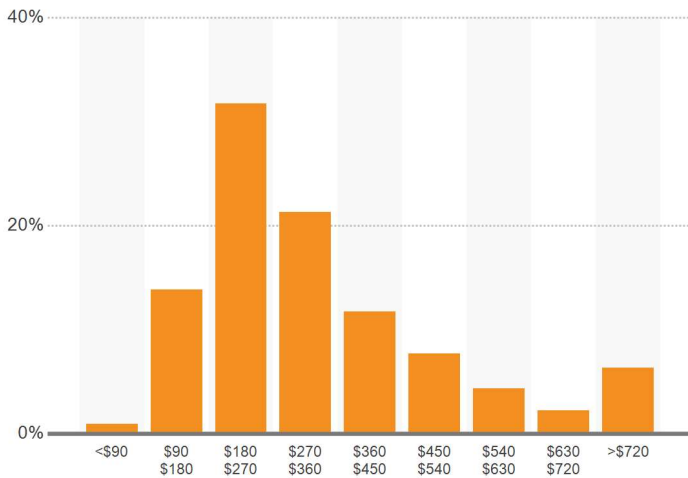
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



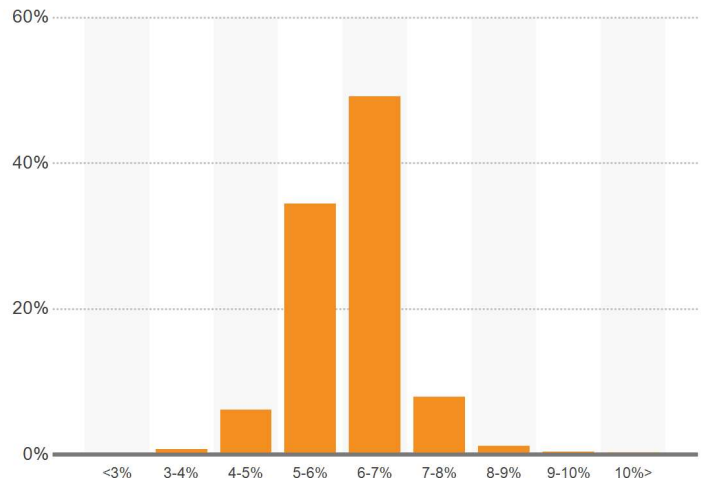
4-5 STAR MARKET CAP RATE DISTRIBUTION



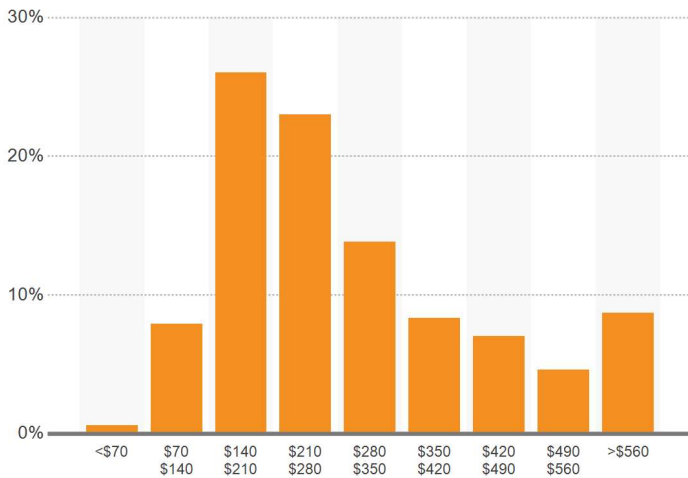
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



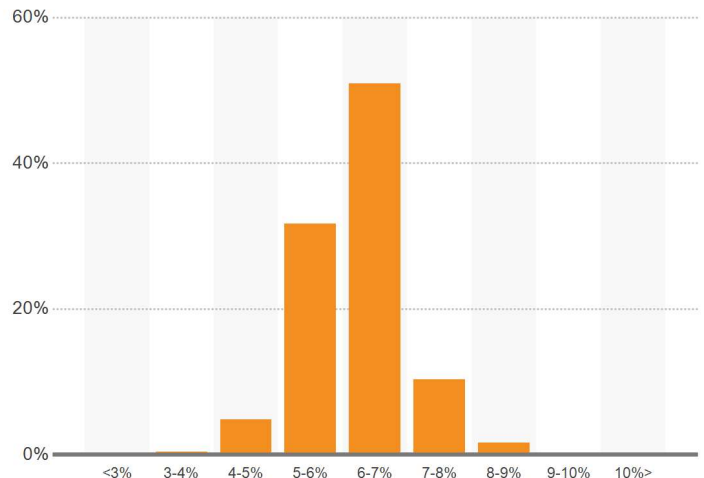
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION

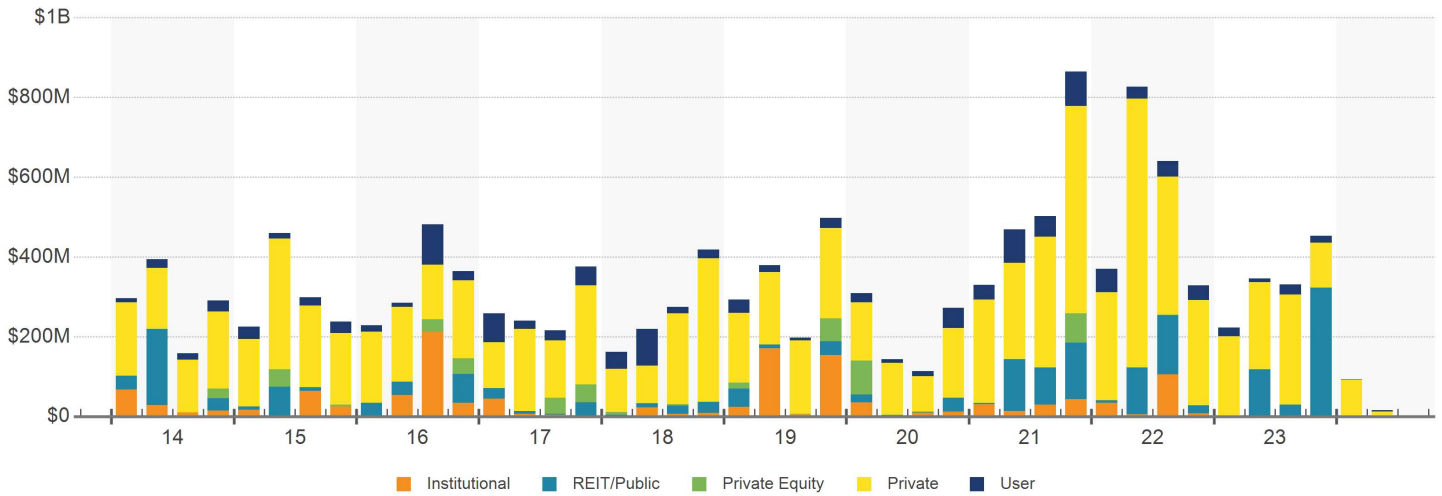


1-2 STAR MARKET CAP RATE DISTRIBUTION

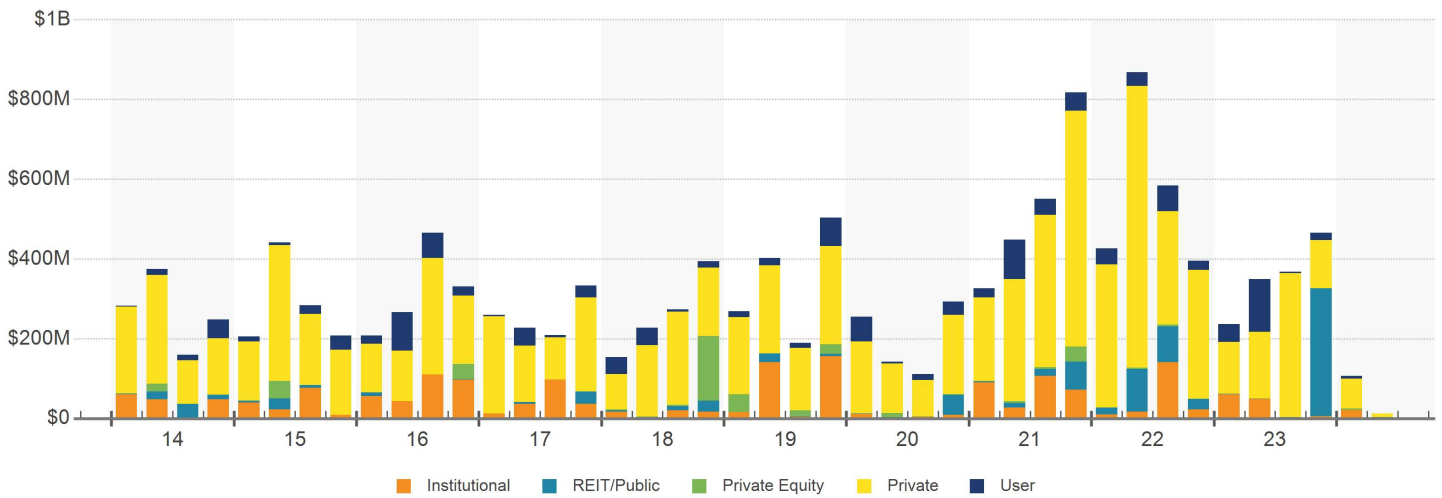


Buying & Selling By Owner Type

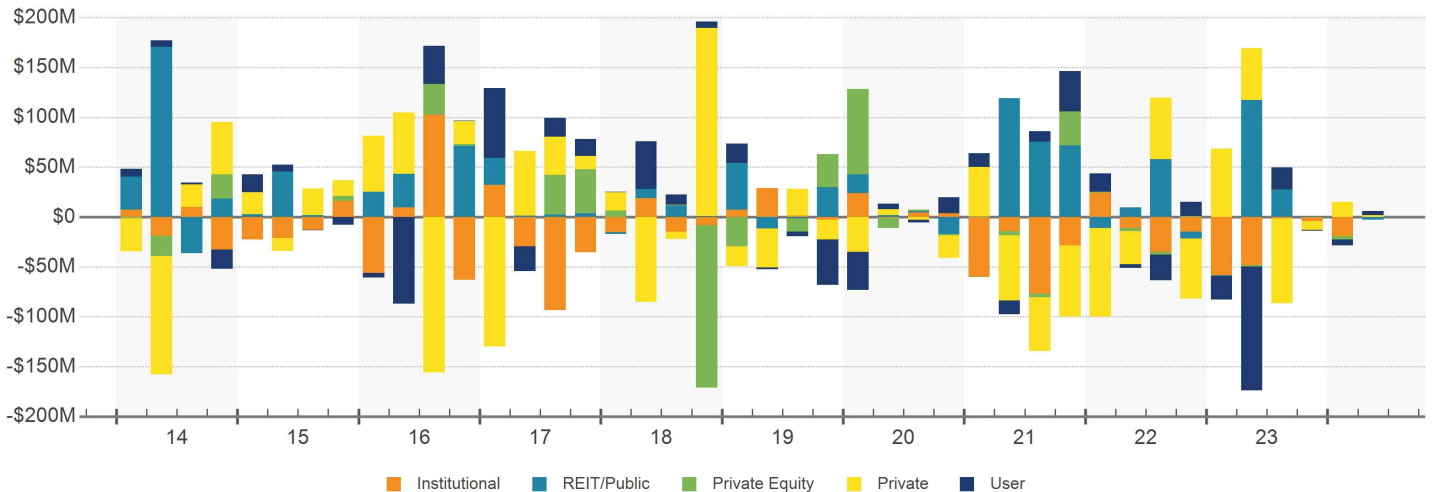
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE

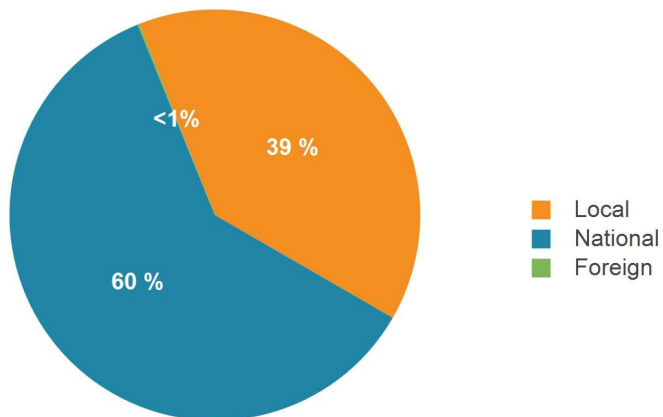


NET BUYING & SELLING BY OWNER TYPE

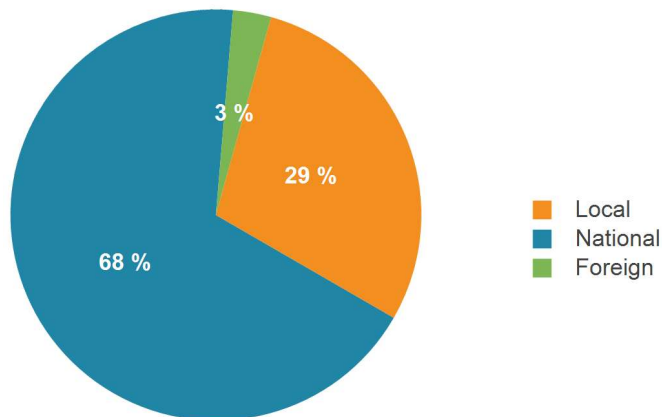


Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



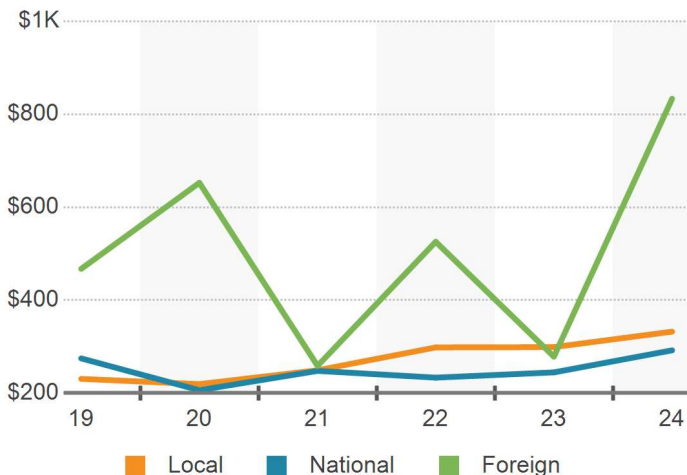
ASSET VALUE BY OWNER ORIGIN



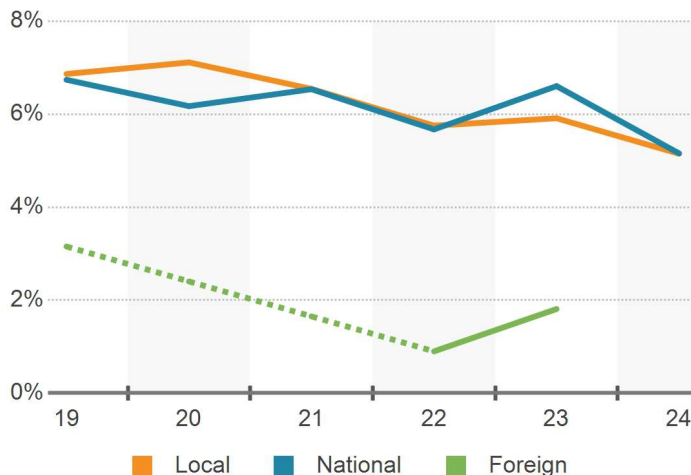
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$180.4M	\$108.7M	\$74.8M	\$33.9M	\$66.1M	\$99.7M	-\$33.6M	\$133.3K	\$1.3M	-\$1.2M			
2023	\$1.8B	\$632.9M	\$386.2M	\$246.7M	\$1.1B	\$1.3B	-\$146.1M	\$3.1M	\$117.2M	-\$114.1M			
2022	\$3B	\$1.2B	\$1.5B	-\$306.3M	\$1.6B	\$1.4B	\$166.3M	\$201.8M	\$80.7M	\$121.1M			
2021	\$2.6B	\$1.2B	\$1.3B	-\$109.9M	\$1.3B	\$1.3B	\$36.9M	\$44.5M	\$11.2M	\$33.3M			
2020	\$1.1B	\$648.6M	\$619.5M	\$29.2M	\$455.2M	\$461.3M	-\$6.1M	\$875K	\$30.3M	-\$29.4M			
2019	\$1.6B	\$724.4M	\$801.4M	-\$77M	\$718.4M	\$796M	-\$77.6M	\$175.1M	\$24.9M	\$150.2M			
2018	\$1.4B	\$663M	\$598.8M	\$64.2M	\$615.3M	\$552.6M	\$62.8M	\$48.1M	\$182.9M	-\$134.7M			
2017	\$1.3B	\$666.8M	\$693.2M	-\$26.4M	\$560M	\$507.5M	\$52.5M	\$57M	\$92.6M	-\$35.6M			
2016	\$1.6B	\$704.3M	\$1B	-\$300.9M	\$787M	\$538.5M	\$248.5M	\$71.7M	\$31.2M	\$40.5M			
2015	\$1.4B	\$825.7M	\$816.3M	\$9.4M	\$490.3M	\$525.1M	-\$34.8M	\$69.1M	\$44.8M	\$24.2M			
2014	\$1.3B	\$646.2M	\$719.6M	-\$73.4M	\$619M	\$562.4M	\$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%	\$397
Framingham/Natick	\$249,458,724	25	1,074,874	42,995	6.3%	\$260
I-95 Corridor South	\$103,278,194	38	613,173	16,136	6.6%	\$233
Route 3 South	\$99,305,117	56	750,452	13,401	6.5%	\$202
Route 3 Corridor	\$73,602,577	23	206,650	8,985	6.1%	\$249
Back Bay	\$73,550,000	7	62,011	8,859	5.4%	\$762
Rockingham	\$72,028,665	66	844,865	12,801	6.9%	\$175
Concord/Maynard	\$44,173,434	19	170,939	8,997	6.4%	\$253
Quincy/Braintree	\$38,538,000	17	132,914	7,818	6.2%	\$258
Saugus/Lynn	\$38,215,000	15	181,670	12,111	5.9%	\$289
Amesbury/Ipswich	\$33,764,235	32	119,670	3,740	6.5%	\$202
Route 1 South	\$33,735,567	32	1,061,361	33,168	6.3%	\$267
Peabody/Salem	\$32,946,000	22	119,774	5,444	6.2%	\$250
Route 24	\$32,022,043	33	256,751	7,780	6.6%	\$201
Lawrence/Andover	\$30,953,000	35	199,595	5,703	6.6%	\$212
Strafford County	\$29,405,733	23	190,485	8,282	6.8%	\$161
Lowell/Chelmsford	\$27,268,000	28	280,294	10,011	6.4%	\$229
Roxbury/Dorchester	\$26,560,934	14	74,261	5,304	6.1%	\$352
Charlestown/East Boston	\$18,054,714	12	56,554	4,713	5.9%	\$399
Danvers/Beverly	\$17,851,103	14	62,913	4,494	6.1%	\$254
Chelsea/Revere	\$14,192,500	13	76,854	5,912	6.1%	\$308
North End/Waterfront	\$13,050,000	4	20,397	5,099	5.5%	\$548
Waltham	\$12,838,916	13	52,127	4,010	5.7%	\$341
W Cambridge/Alewife	\$12,500,000	1	19,472	19,472	5.5%	\$462
Medford/Malden	\$12,190,000	6	28,726	4,788	5.7%	\$311
South Suffolk County	\$11,287,000	10	52,241	5,224	6.0%	\$332
Newton/Brookline	\$10,933,333	8	40,842	5,105	5.7%	\$419
Wilmington/Reading	\$10,017,200	20	133,987	6,699	5.8%	\$298
Essex/Gloucester	\$8,840,000	11	36,387	3,308	6.5%	\$215
Lexington/Arlington	\$8,820,000	6	22,463	3,744	5.7%	\$403
South End	\$8,275,800	4	10,369	2,592	5.8%	\$446
Allston/Brighton	\$8,160,281	4	11,702	2,926	5.7%	\$431
Groton/Townsend	\$7,529,587	14	66,858	4,776	6.4%	\$242
Burlington/Woburn	\$6,959,000	6	70,970	11,828	5.6%	\$356
Marlborough	\$6,547,194	7	28,238	4,034	6.6%	\$220
Hopkinton/Holliston	\$5,800,000	4	32,362	8,091	6.7%	\$213
Wellesley/Needham	\$5,000,000	1	8,949	8,949	6.1%	\$365
South Boston	\$4,500,000	3	26,654	8,885	5.9%	\$417
Watertown	\$4,250,000	6	15,704	2,617	5.2%	\$460
Mid-Cambridge/Harvard Sq	\$3,750,000	2	7,369	3,685	5.7%	\$464
North Station/Beacon Hill	\$2,475,000	1	1,903	1,903	5.6%	\$703
E Cambridge/Kendall Sq	\$2,075,000	1	7,655	7,655	5.7%	\$346
Lynnfield/Wakefield	\$1,900,000	3	9,919	3,306	5.8%	\$346



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 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	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)	Broker	Marcus & Millichap
Leased	87%	Seller	Clarion Partners (USA)
Hold Period	86 Months	Broker	Marcus & Millichap
RBA	75,529 SF	Sale Type	Investment
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	20+ Years	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	319 Beacon Street Nomin... (USA)
Sale Price	\$13.9M (\$1.1K/SF)	Seller	ASB Capital Management (USA) +1
Leased	46%	Broker	Newmark
Hold Period	123 Months	Sale Type	Investment
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	6,795,000	42	161,786	-	-	-
W/S Development	5,719,199	95	60,202	-	-	-
Market Basket	4,513,847	56	80,604	-	-	-
Canada Pension Plan Investments	3,259,701	18	181,095	-	-	-
TIAA	3,211,241	17	188,897	-	-	-
RK Centers	3,050,200	64	47,659	\$17,400,000	-	\$17,400,000
Target Corporation	2,719,230	24	113,301	-	-	-
Walmart Inc.	2,639,205	19	138,906	-	-	-
Kimco Realty Corporation	2,559,037	60	42,651	-	-	-
The Home Depot Inc	2,270,205	18	126,123	-	-	-
The Wilder Companies	2,217,907	45	49,287	\$71,950,000	-	\$71,950,000
Federal Realty Investment Trust	1,892,013	50	37,840	-	-	-
Macy's, Inc.	1,794,543	10	179,454	-	-	-
Blackstone Inc.	1,728,454	37	46,715	-	-	-
Urban Edge Properties	1,727,646	27	63,987	\$319,000,001	-	\$319,000,001
EDENS	1,557,566	32	48,674	-	-	-
Ahold Delhaize	1,427,319	26	54,897	-	-	-
Brookfield Corporation	1,343,588	5	268,718	-	-	-
GIC Real Estate	1,215,050	42	28,930	-	-	-
GIC Private Limited	1,215,050	42	28,930	-	-	-
Realty Income Corporation	1,161,630	119	9,762	\$112,777,359	\$3,000,000	\$109,777,359
New England Development	1,082,656	30	36,089	-	-	-
Brookfield Properties	1,028,078	2	514,039	-	-	-
Messina Commercial Properties LLC	960,246	18	53,347	-	-	-
PREP Property Group	934,062	4	233,516	-	\$3,514,056	-\$3,514,056
Linear Retail Properties	925,388	62	14,926	-	-	-
BXP	877,605	5	175,521	-	-	-
Ocean State Job Lot, Inc.	873,755	13	67,212	-	-	-
Waterstone Properties Group Inc.	870,160	31	28,070	-	-	-
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	-	-	-
Walton Street Capital, LLC	732,101	1	732,101	-	-	-
Crosspoint Associates, Inc.	730,344	19	38,439	\$24,000,000	-	\$24,000,000
National Development	725,254	11	65,932	-	-	-
Dickinson Development Corporation	717,964	7	102,566	-	-	-
Samuels & Associates Management...	716,676	17	42,157	-	-	-
ARES Management LLC	710,081	22	32,276	-	-	-
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	-	-	-

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
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
319 Beacon Street Nominee Trust	\$12,937,500	3	12,850	4,283	-	\$1,007
Morgan Stanley & Co. LLC	\$12,937,500	3	12,850	4,283	-	\$1,007
North Cambridge Partners	\$12,500,000	1	19,472	19,472	-	\$642
Supreme Companies	\$10,050,000	2	45,163	22,582	-	\$223
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
General Motors Company	\$7,600,000	1	13,164	13,164	6.6%	\$577
Fabio Vieira Gomes	\$7,500,000	1	9,126	9,126	-	\$822
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
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
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
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
M&M Transport Services, Inc.	\$3,850,000	1	11,442	11,442	-	\$336

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.	\$28,092,000	1	114,481	114,481	6.6%	\$245
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	12,850	4,283	-	\$1,007
Blatteis & Schnur, Inc.	\$12,937,500	3	12,850	4,283	-	\$1,007
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
Andrea & William Traut	\$8,700,000	1	42,530	42,530	-	\$205
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
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
Ray Willis Sr	\$7,500,000	1	9,126	9,126	-	\$822
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
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
Luke's Realty	\$4,550,000	1	13,830	13,830	6.6%	\$329
Gangi Realty Enterprises LLC	\$4,100,000	1	58,436	58,436	-	\$70
Global Partners, LP	\$4,000,000	2	7,716	3,858	-	\$518
Adam Silverleib	\$3,850,000	1	11,442	11,442	-	\$336

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	882,742	58,849	5.0%	\$456
Newmark	\$138,092,001	17	371,552	21,856	3.3%	\$372
Eastdil Secured, LLC	\$112,777,359	49	200,218	4,086	-	\$563
Marcus & Millichap	\$89,733,120	13	341,386	26,260	5.9%	\$263
Horvath & Tremblay	\$44,823,388	12	139,463	11,622	7.0%	\$321
C. Talanian Realty Co., Inc.	\$37,000,000	2	27,810	13,905	-	\$1,330
RE/MAX	\$33,679,000	16	113,659	7,104	6.6%	\$296
Boston Realty Advisors	\$23,200,000	3	43,608	14,536	-	\$532
Anywhere Real Estate Inc.	\$22,171,000	21	123,440	5,878	7.0%	\$180
Fortune Realty	\$17,350,000	3	51,100	17,033	6.5%	\$340
Keller Williams Realty	\$15,054,000	16	85,746	5,359	8.1%	\$176
CBRE	\$8,445,000	6	44,330	7,388	-	\$191
NAI Global	\$8,048,775	4	32,916	8,229	-	\$245
Engel & Völkers	\$7,350,000	1	31,199	31,199	-	\$236
Freudenheim Partners	\$7,350,000	1	31,199	31,199	-	\$236
The Boulos Company	\$7,200,000	7	37,709	5,387	8.3%	\$191
The Mega Group	\$6,725,000	5	26,026	5,205	7.3%	\$258
NNN Ultimate Holdings	\$5,685,000	1	5,812	5,812	5.8%	\$978
Berkshire Hathaway Inc.	\$5,628,000	5	21,492	4,298	-	\$262
AR Bonin Companies LLC	\$5,500,000	3	24,500	8,167	-	\$224
Avison Young	\$5,362,832	8	35,966	4,496	-	\$149
Barry Realty Group	\$5,240,000	4	24,700	6,175	-	\$212
SAB Capital	\$4,550,000	1	13,830	13,830	6.6%	\$329
Key Realty, Inc	\$4,233,939	4	15,173	3,793	-	\$279
NRC Realty & Capital Advisors LLC	\$4,000,000	2	7,716	3,858	-	\$518
McGovern Commercial Sales and Leasing	\$3,800,000	1	14,639	14,639	-	\$260
Brentwood Associates	\$3,700,800	1	5,100	5,100	-	\$726
Cabot & Company	\$3,700,800	1	5,100	5,100	-	\$726
Dick Lepine Real Estate Inc.	\$3,600,000	2	18,794	9,397	-	\$192
JLL	\$3,514,056	1	2,301	2,301	5.0%	\$1,527
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
Colliers	\$3,257,000	9	40,223	4,469	-	\$81
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
Paramount Partners, LLC	\$2,925,000	2	6,820	3,410	-	\$429
O'Brien Commercial Properties, Inc.	\$2,905,000	5	22,718	4,544	-	\$128
Silber Investment Properties, LTD	\$2,800,000	2	8,524	4,262	7.1%	\$328

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	-	-	-	-	-	-	\$282.32	188	6.6%
2027	-	-	-	-	-	-	\$275.02	184	6.7%
2026	-	-	-	-	-	-	\$264.04	176	6.9%
2025	-	-	-	-	-	-	\$256.14	171	7.0%
2024	-	-	-	-	-	-	\$272.99	182	6.5%
YTD	146	\$181.4M	0.9%	\$2,016,036	\$312.34	6.2%	\$277.44	185	6.3%
2023	745	\$1.8B	3.1%	\$2,880,635	\$261.27	6.7%	\$273.26	182	6.3%
2022	997	\$3B	4.7%	\$3,261,280	\$266.13	5.9%	\$271.16	181	6.2%
2021	948	\$2.6B	4.5%	\$3,075,820	\$248.57	6.7%	\$257.96	172	6.2%
2020	734	\$1.1B	2.4%	\$1,839,705	\$211.55	6.9%	\$244.48	163	6.3%
2019	712	\$1.6B	2.9%	\$2,697,646	\$261.06	7.0%	\$239.56	160	6.4%
2018	695	\$1.4B	3.2%	\$2,366,433	\$228.96	6.9%	\$229.75	153	6.5%
2017	622	\$1.3B	2.8%	\$2,547,280	\$228.35	6.4%	\$222.65	149	6.5%
2016	761	\$1.5B	3.4%	\$2,325,479	\$204.90	6.9%	\$215.96	144	6.5%
2015	741	\$1.4B	3.1%	\$1,978,172	\$205.91	7.0%	\$213.94	143	6.4%
2014	709	\$1.3B	3.2%	\$1,996,764	\$180.30	7.0%	\$198.29	132	6.7%
2013	537	\$1.1B	2.9%	\$2,302,987	\$176.40	7.0%	\$176.13	118	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	-	-	-	-	-	-	\$303.56	186	6.3%
2027	-	-	-	-	-	-	\$295.70	181	6.4%
2026	-	-	-	-	-	-	\$283.81	174	6.5%
2025	-	-	-	-	-	-	\$275.44	169	6.6%
2024	-	-	-	-	-	-	\$294.64	180	6.1%
YTD	6	\$0	1.2%	-	-	-	\$300.41	184	5.9%
2023	13	\$192M	6.0%	\$16,000,394	\$153.05	-	\$296.52	182	5.9%
2022	10	\$305M	7.7%	\$30,505,000	\$171.66	4.3%	\$290.59	178	5.8%
2021	7	\$66M	1.7%	\$9,430,127	\$170.53	-	\$275.79	169	5.9%
2020	2	\$5.5M	0.8%	\$5,461,538	\$43.39	6.5%	\$258.90	159	6.0%
2019	-	-	-	-	-	-	\$253.04	155	6.1%
2018	2	\$0	4.6%	-	-	-	\$239.39	147	6.2%
2017	2	\$63.7M	1.3%	\$31,827,542	\$222.92	-	\$231.74	142	6.2%
2016	8	\$258.7M	6.1%	\$36,958,661	\$220.97	6.5%	\$227.38	139	6.2%
2015	12	\$190.1M	5.7%	\$31,685,932	\$277.45	5.0%	\$228.48	140	6.1%
2014	4	\$50.3M	1.9%	\$12,567,476	\$132.47	-	\$210.54	129	6.3%
2013	10	\$300.4M	6.6%	\$30,040,690	\$234.12	6.8%	\$189.36	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	-	-	-	-	-	-	\$250.09	174	6.7%
2027	-	-	-	-	-	-	\$243.57	170	6.8%
2026	-	-	-	-	-	-	\$233.88	163	7.0%
2025	-	-	-	-	-	-	\$226.93	158	7.1%
2024	-	-	-	-	-	-	\$241.58	168	6.5%
YTD	22	\$2.1M	10.2%	\$2,100,000	\$315.32	-	\$245.55	171	6.3%
2023	7	\$145M	6.6%	\$20,708,325	\$217.16	-	\$242.52	169	6.4%
2022	26	\$217.7M	10.0%	\$8,371,231	\$214.37	5.8%	\$238.03	166	6.3%
2021	31	\$281.2M	13.7%	\$9,695,039	\$206.83	5.8%	\$228.55	159	6.2%
2020	14	\$87.9M	4.3%	\$6,281,112	\$202.35	5.5%	\$210.62	147	6.4%
2019	5	\$107.7M	4.0%	\$21,538,571	\$264.86	5.3%	\$210.28	146	6.5%
2018	3	\$15.9M	0.5%	\$5,283,660	\$321.03	-	\$205.67	143	6.5%
2017	2	\$17.1M	1.4%	\$8,525,000	\$122.36	7.4%	\$202.40	141	6.4%
2016	8	\$22.6M	5.0%	\$3,766,667	\$73.39	8.0%	\$196.05	136	6.4%
2015	1	\$0	1.2%	-	-	-	\$195.92	136	6.3%
2014	2	\$23.2M	1.4%	\$11,591,607	\$183.62	-	\$181.97	127	6.6%
2013	16	\$38M	6.0%	\$4,753,669	\$85.64	-	\$164.01	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	-	-	-	-	-	-	\$235.54	176	6.8%
2027	-	-	-	-	-	-	\$229.63	172	6.9%
2026	-	-	-	-	-	-	\$220.74	165	7.1%
2025	-	-	-	-	-	-	\$214.39	160	7.2%
2024	-	-	-	-	-	-	\$228.11	171	6.6%
YTD	8	\$21M	0.5%	\$21,000,000	\$278.04	-	\$231.83	174	6.4%
2023	33	\$283.3M	2.3%	\$8,583,551	\$242.55	5.1%	\$228.94	171	6.4%
2022	59	\$708.4M	5.1%	\$13,366,500	\$291.68	6.5%	\$225.01	168	6.4%
2021	70	\$617.6M	5.3%	\$9,357,235	\$231.38	7.4%	\$215.61	161	6.4%
2020	18	\$86.4M	1.1%	\$4,800,633	\$149.87	8.7%	\$202.41	151	6.5%
2019	39	\$247.8M	2.4%	\$7,081,136	\$231.75	7.2%	\$199.89	150	6.5%
2018	29	\$146.5M	3.1%	\$6,370,635	\$105.67	7.3%	\$191.26	143	6.6%
2017	27	\$170.8M	2.9%	\$8,540,225	\$161.60	6.1%	\$186.91	140	6.6%
2016	31	\$148.9M	2.4%	\$6,205,924	\$145.39	7.4%	\$183.46	137	6.6%
2015	40	\$282.8M	2.5%	\$7,854,332	\$248.02	6.6%	\$183.49	137	6.4%
2014	55	\$356.9M	5.0%	\$7,930,462	\$167.74	6.2%	\$170.21	127	6.7%
2013	35	\$75.8M	2.5%	\$3,990,654	\$98.22	7.5%	\$153.17	115	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	-	-	-	-	-	-	\$256.64	183	6.7%
2027	-	-	-	-	-	-	\$250.18	178	6.8%
2026	-	-	-	-	-	-	\$240.53	171	7.0%
2025	-	-	-	-	-	-	\$233.60	167	7.1%
2024	-	-	-	-	-	-	\$248.32	177	6.5%
YTD	3	\$4M	0.3%	\$1,987,500	\$354.31	-	\$252.05	180	6.3%
2023	26	\$33.1M	2.2%	\$1,440,300	\$167.44	6.5%	\$248.02	177	6.4%
2022	31	\$76.4M	3.5%	\$2,729,411	\$207.74	-	\$249.36	178	6.2%
2021	30	\$81.4M	2.9%	\$2,808,170	\$244.66	6.7%	\$237.85	170	6.3%
2020	31	\$51.1M	3.0%	\$2,045,425	\$199.24	8.4%	\$224.49	160	6.4%
2019	34	\$53.1M	3.5%	\$2,040,650	\$162.28	6.3%	\$217.48	155	6.5%
2018	33	\$45.4M	3.2%	\$1,890,271	\$161.50	8.4%	\$208.36	149	6.6%
2017	33	\$82.7M	3.1%	\$2,953,000	\$263.71	6.9%	\$200.94	143	6.7%
2016	41	\$46.9M	3.2%	\$1,379,979	\$137.27	7.3%	\$195.08	139	6.7%
2015	38	\$48.4M	3.3%	\$1,465,364	\$140.08	7.2%	\$193	138	6.6%
2014	30	\$56.9M	3.0%	\$1,897,140	\$164.91	7.1%	\$180.29	129	6.8%
2013	23	\$39M	2.8%	\$1,950,462	\$145.92	8.2%	\$159.92	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	-	-	-	-	-	-	\$298.58	194	6.6%
2027	-	-	-	-	-	-	\$290.80	189	6.7%
2026	-	-	-	-	-	-	\$279.08	181	6.9%
2025	-	-	-	-	-	-	\$270.61	176	7.0%
2024	-	-	-	-	-	-	\$288.45	187	6.4%
YTD	107	\$154.4M	0.5%	\$1,794,979	\$316.65	6.2%	\$293.04	190	6.2%
2023	666	\$1.1B	2.8%	\$2,064,778	\$320.88	6.8%	\$288.28	187	6.3%
2022	871	\$1.6B	3.9%	\$2,087,668	\$298.75	5.9%	\$287.18	186	6.2%
2021	810	\$1.5B	4.1%	\$2,172,381	\$272.17	6.6%	\$272.54	177	6.2%
2020	669	\$883.9M	2.9%	\$1,612,988	\$228.04	6.8%	\$259.74	169	6.3%
2019	634	\$1.2B	3.3%	\$2,269,919	\$275.02	7.1%	\$253.98	165	6.4%
2018	628	\$1.2B	3.2%	\$2,196,108	\$272.82	6.8%	\$243.88	158	6.5%
2017	558	\$970M	3.0%	\$2,108,726	\$247.70	6.4%	\$235.67	153	6.5%
2016	673	\$1.1B	3.3%	\$1,800,120	\$227.39	6.8%	\$227.49	148	6.5%
2015	650	\$865.5M	3.1%	\$1,382,540	\$189.63	7.0%	\$224.12	146	6.5%
2014	618	\$814.7M	3.0%	\$1,426,711	\$192.03	7.2%	\$207.70	135	6.8%
2013	453	\$622.2M	2.5%	\$1,517,627	\$186.83	6.8%	\$183.29	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	-	-	-	-	-	-	\$292.47	147	6.9%
2027	-	-	-	-	-	-	\$284.87	144	7.0%
2026	-	-	-	-	-	-	\$273.72	138	7.2%
2025	-	-	-	-	-	-	\$265.41	134	7.3%
2024	-	-	-	-	-	-	\$280.67	141	6.7%
YTD	-	-	-	-	-	-	\$284.06	143	6.5%
2023	-	-	-	-	-	-	\$282.67	143	6.5%
2022	-	-	-	-	-	-	\$291.78	147	6.3%
2021	-	-	-	-	-	-	\$287.29	145	6.2%
2020	-	-	-	-	-	-	\$278.63	140	6.3%
2019	-	-	-	-	-	-	\$281.43	142	6.3%
2018	-	-	-	-	-	-	\$283.64	143	6.3%
2017	-	-	-	-	-	-	\$285.46	144	6.2%
2016	-	-	-	-	-	-	\$275.35	139	6.2%
2015	-	-	-	-	-	-	\$285.48	144	6.1%
2014	-	-	-	-	-	-	\$270.38	136	6.3%
2013	-	-	-	-	-	-	\$247.87	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.