

Retail Capital Markets Report Boston - MA USA

PREPARED BY



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RETAIL CAPITAL MARKETS REPORT - MARKET

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Capital Markets Overview

Boston Retail

Asset Value

\$70.1B

12 Mo Sales Volume

\$1.4B

Market Cap Rate

6.2%

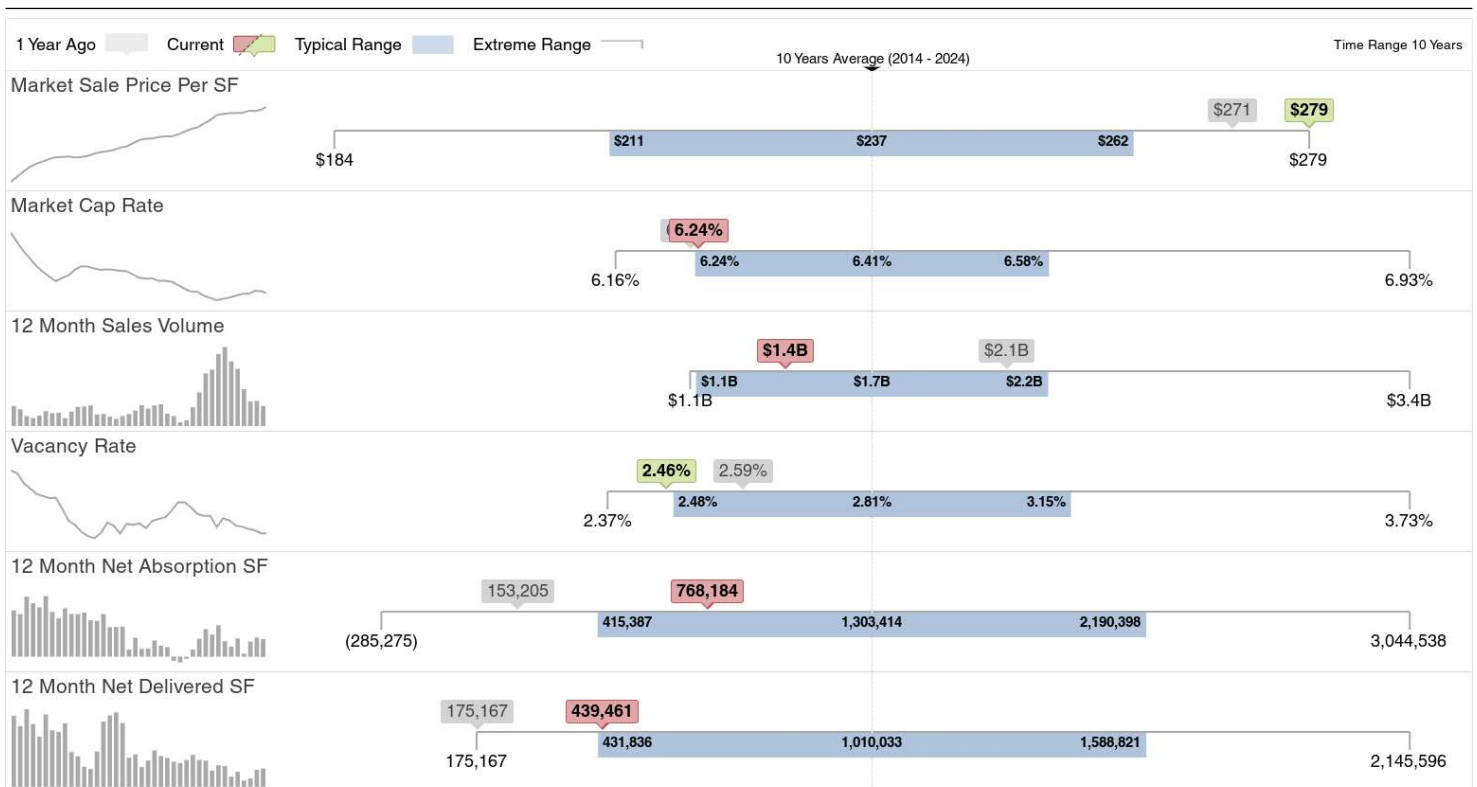
Mkt Sale Price/SF Chg (YOY)

2.8%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	592	-	-
Sales Volume	\$1.4B	\$75K	\$142.5M
Properties Sold	568	-	-
Transacted SF	7.7M	475	473K
Average SF	13K	475	473K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.4%	3.1%	9.0%	6.2%
Sale Price/SF	\$258	\$18	\$2.1K	\$279
Sale Price	\$3M	\$75K	\$142.5M	-
Sale vs Asking Price	-8.3%	-36.8%	28.2%	-
% Leased at Sale	90.2%	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. Activity in Boston has been lackluster thus far in 2024, and could produce another year of declines. The final total for 2023 exceeded \$1.75 billion in the market, approximately 21% above the 2015-2019 annual average. By contrast, transaction activity thus far in 2024 is on pace for less than \$1 billion in

volume. National sales volume closed the year above \$50 billion in 2023, but was below the five-year pre-pandemic average of \$66 billion and is on pace for under \$40 billion in 2024.

An environment of higher interest rates has 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, with around two-thirds valued at less than \$2 million.

The market is not without large-scale transactions, however. One of the largest in the past 12 months 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 late 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.

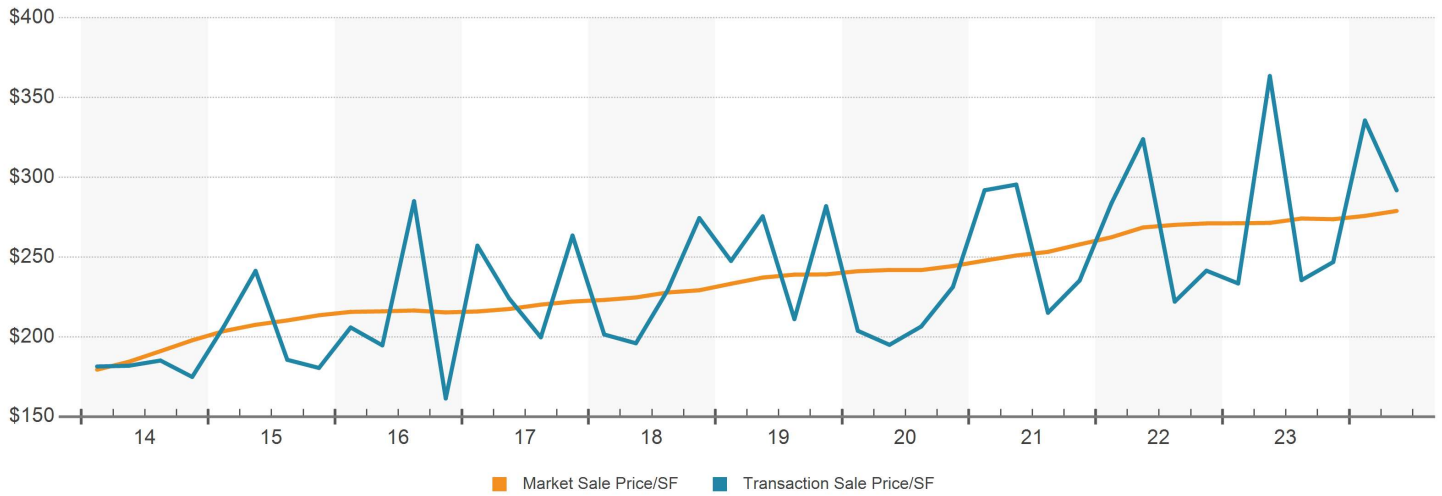
The remainder of the market's highest-priced deals have

been led by grocery-anchored neighborhood centers in wealthier western suburban locations. During 24Q1, Crosspoint Associates, Inc. picked up the Brookside Shops in the Concord/Maynard Submarket for \$21 million (\$278/SF). The center has attracted shoppers from the affluent surrounding communities of Acton, Concord, and Carlisle and was nearly 90% occupied with high traffic counts along Route 2A.

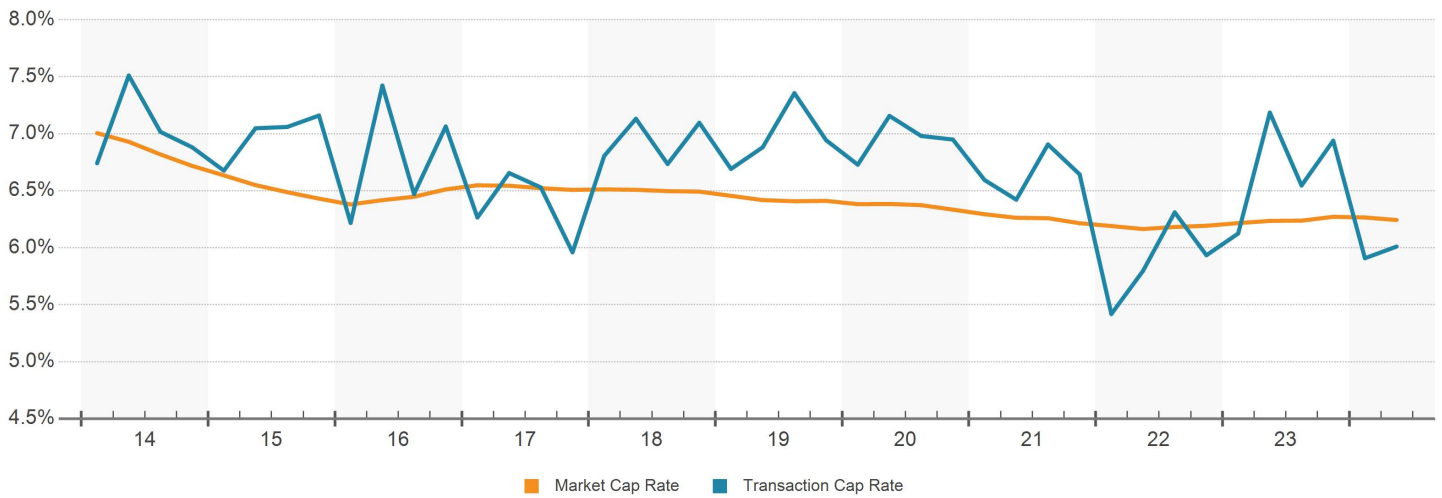
Deals like these have pushed average pricing in Boston to a nominal all-time high of \$280/SF, about \$30 above the national average. In inflation-adjusted terms, however, local values are down nearly 6% from their peak in early 2020, about twice the decline in real values nationally.

The Base Case forecast calls for a general increase in cap rates of 75-100 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.

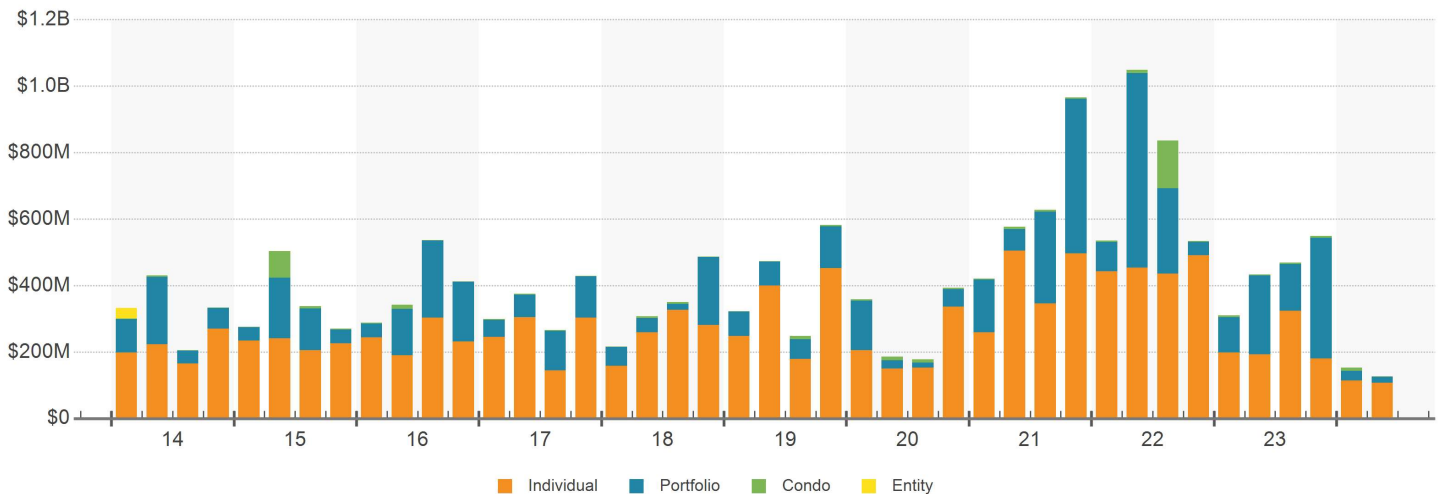
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



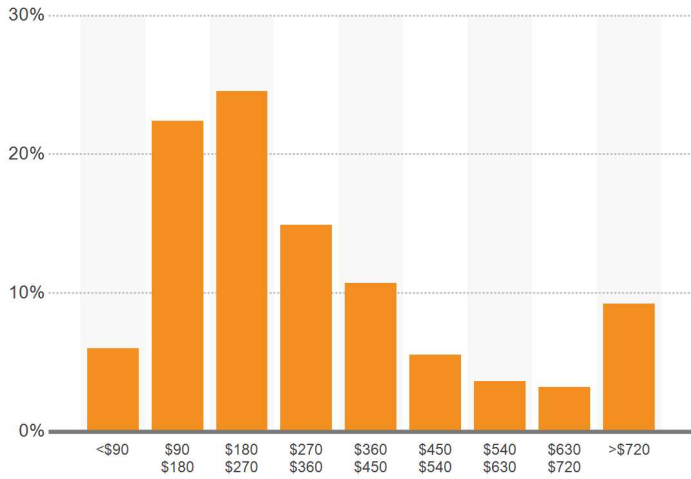
MARKET CAP RATE & TRANSACTION CAP RATE



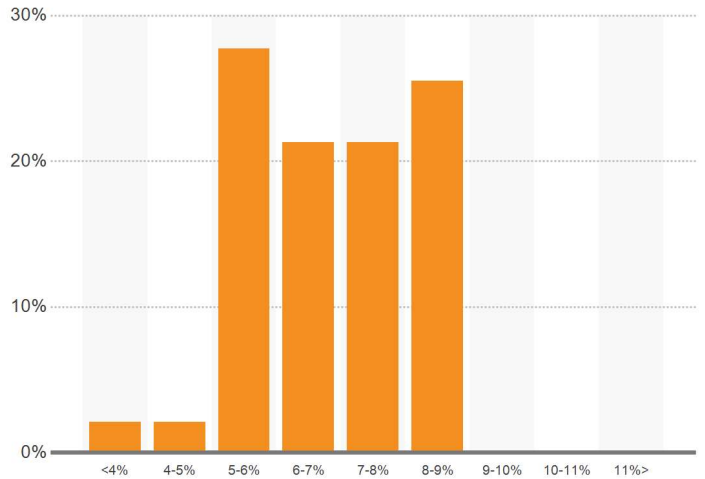
SALES VOLUME BY TRANSACTION TYPE



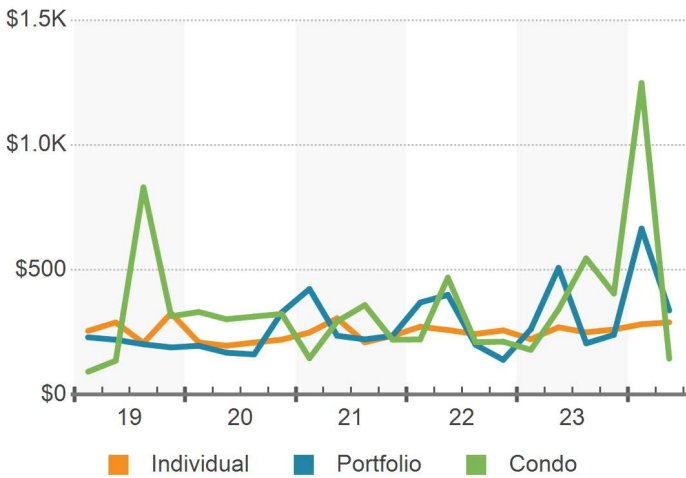
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



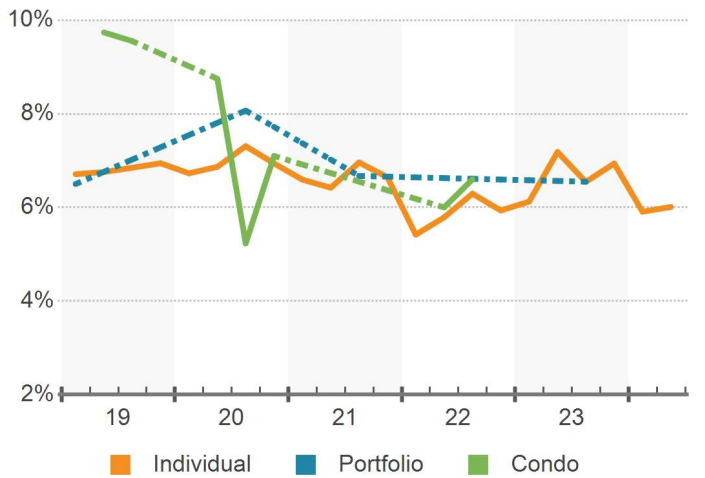
CAP RATE DISTRIBUTION PAST 12 MONTHS



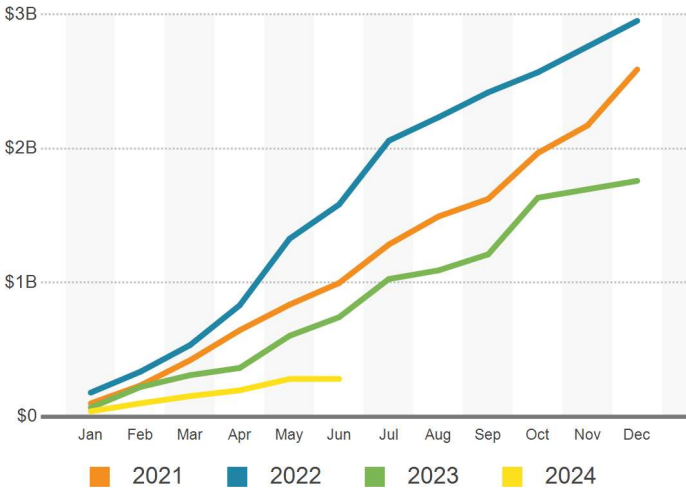
SALE PRICE PER SF BY TRANSACTION TYPE



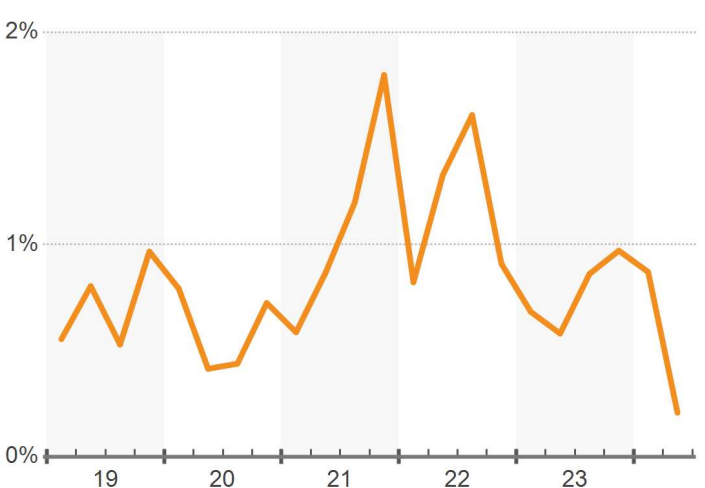
CAP RATE BY TRANSACTION TYPE



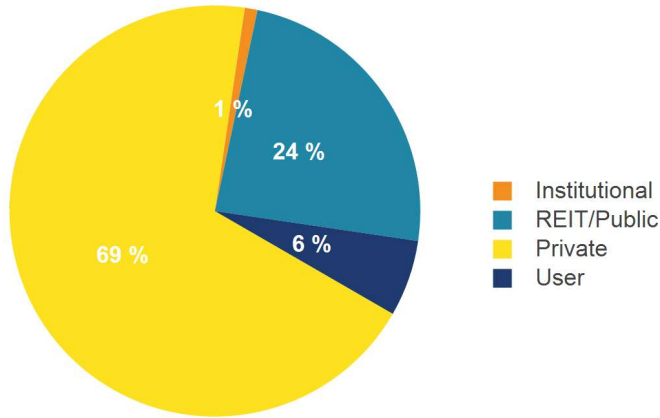
CUMULATIVE SALES VOLUME BY YEAR



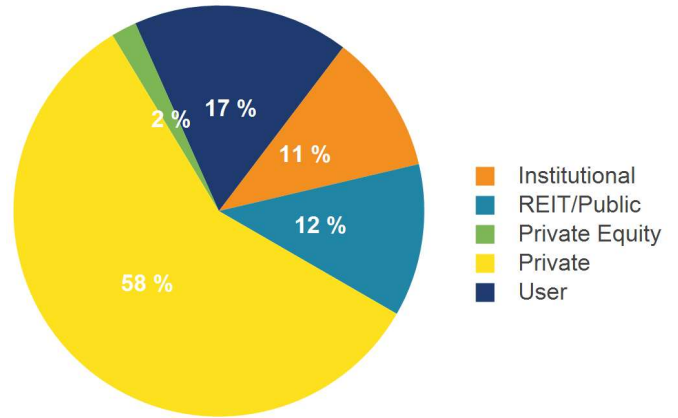
SOLD SF AS % OF TOTAL SF



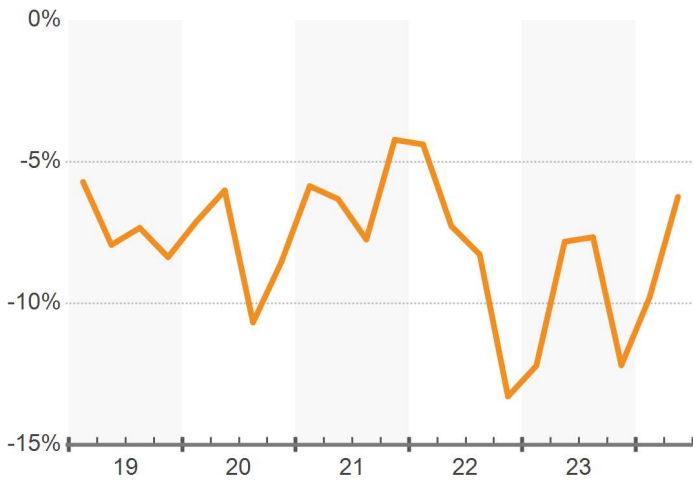
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



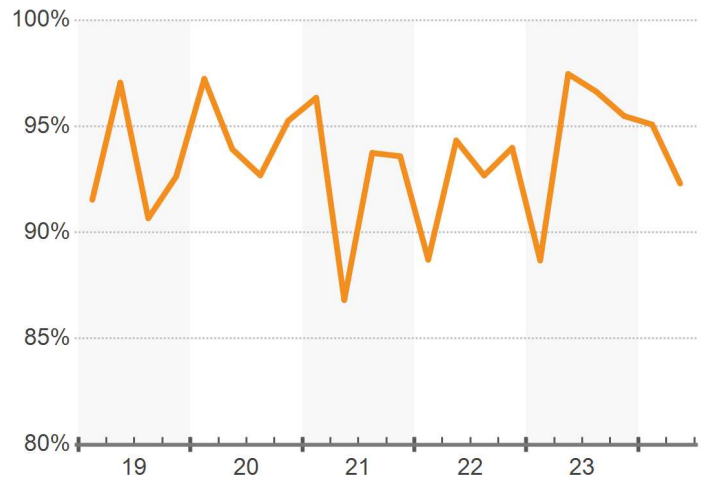
ASSET VALUE BY OWNER TYPE



SALE TO ASKING PRICE DIFFERENTIAL



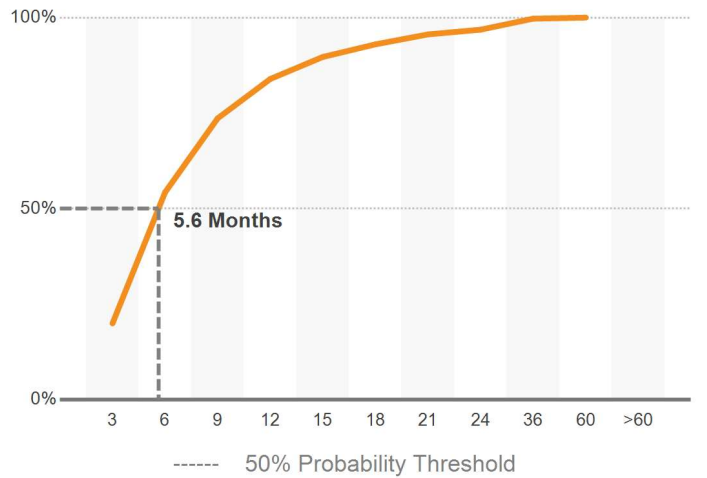
OCCUPANCY AT SALE



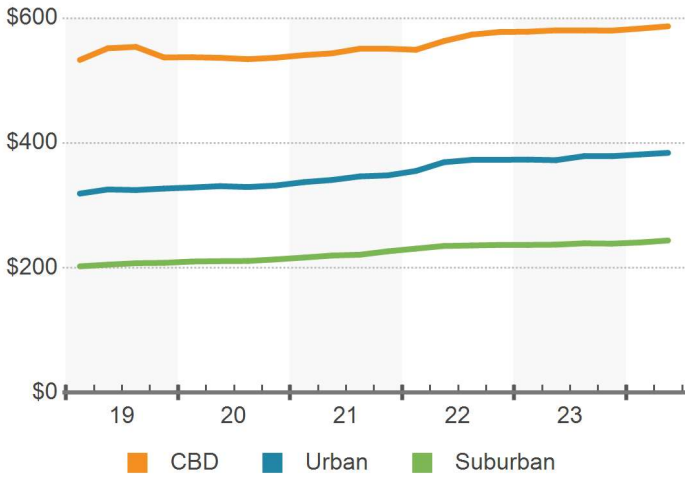
MONTHS TO SALE



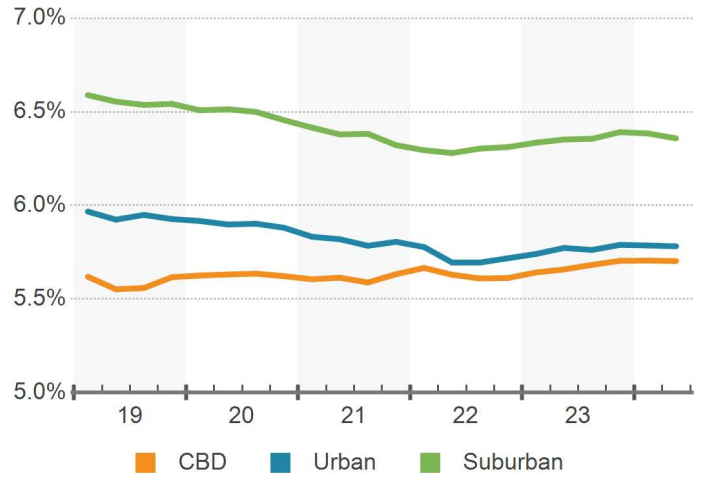
PROBABILITY OF SELLING IN MONTHS



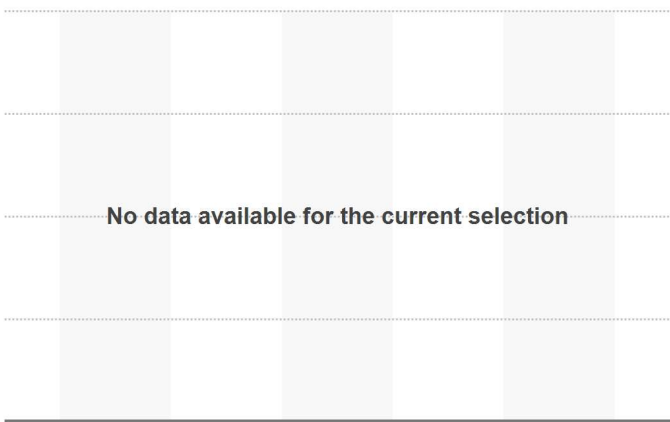
MARKET SALE PRICE PER SF BY LOCATION TYPE



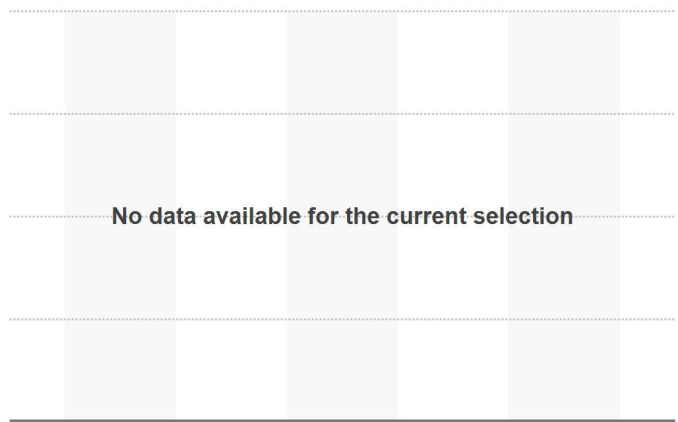
MARKET CAP RATE BY LOCATION TYPE



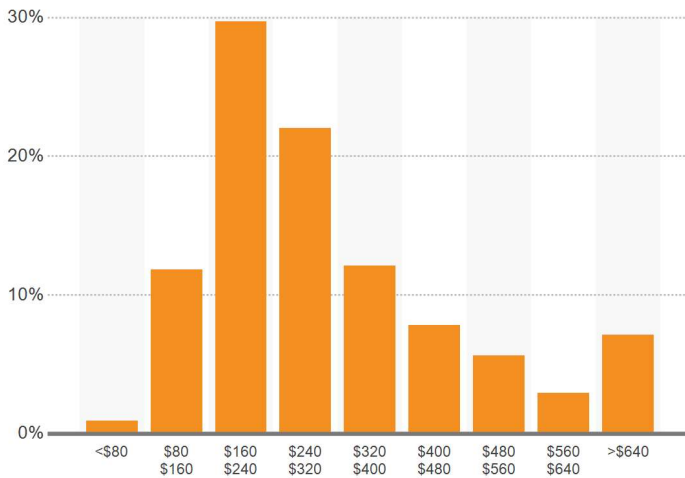
MARKET SALE PRICE PER SF BY STAR RATING



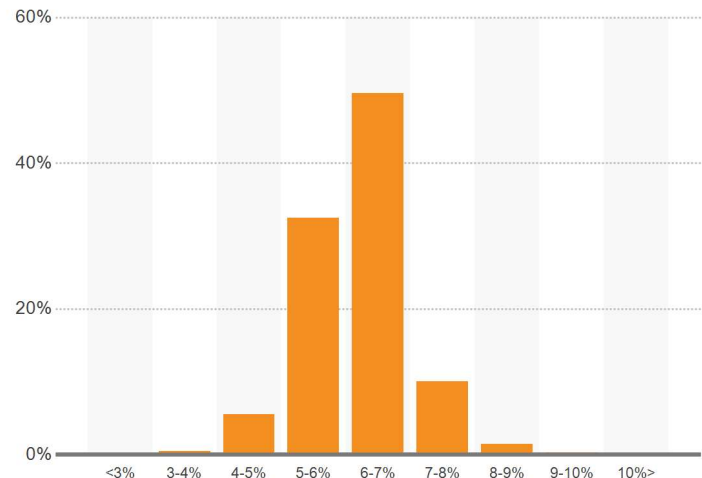
MARKET CAP RATE BY STAR RATING



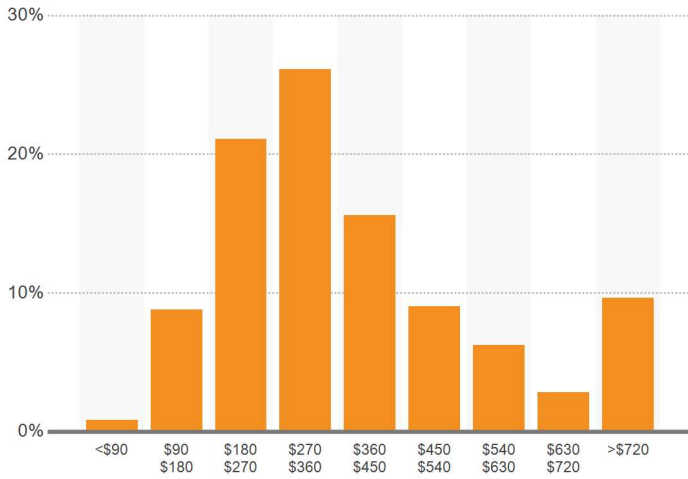
MARKET SALE PRICE PER SF DISTRIBUTION



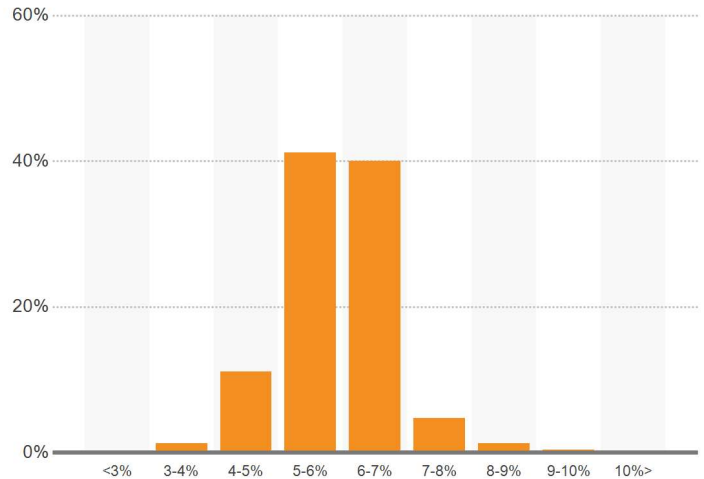
MARKET CAP RATE DISTRIBUTION



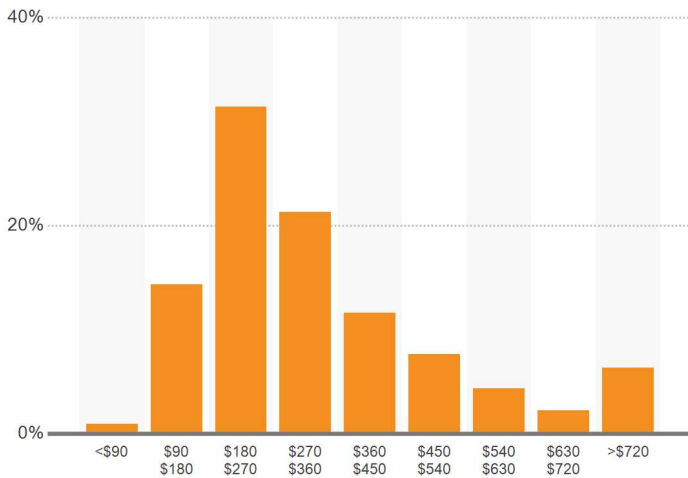
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



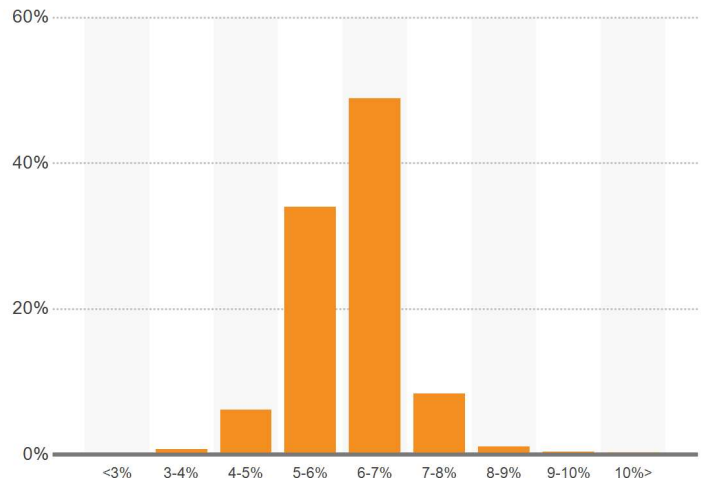
4-5 STAR MARKET CAP RATE DISTRIBUTION



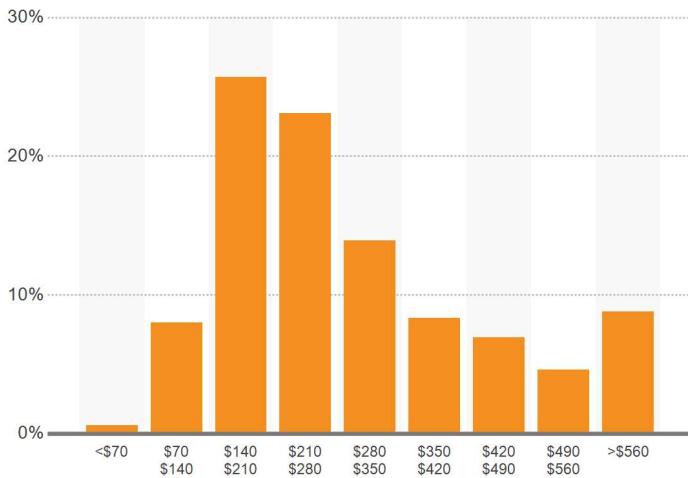
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



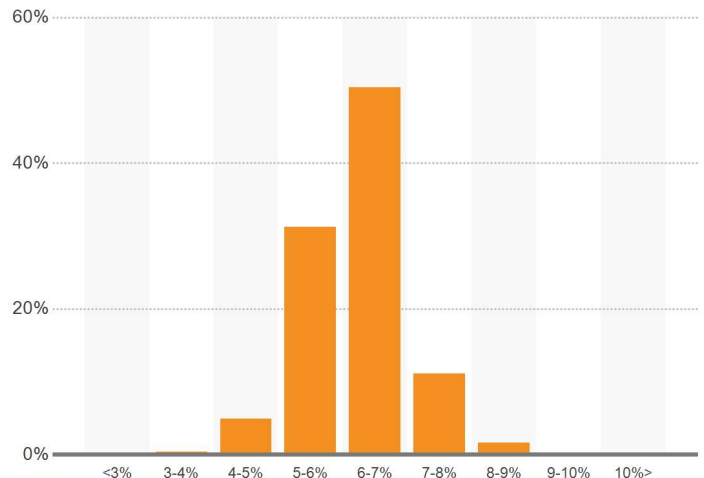
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION

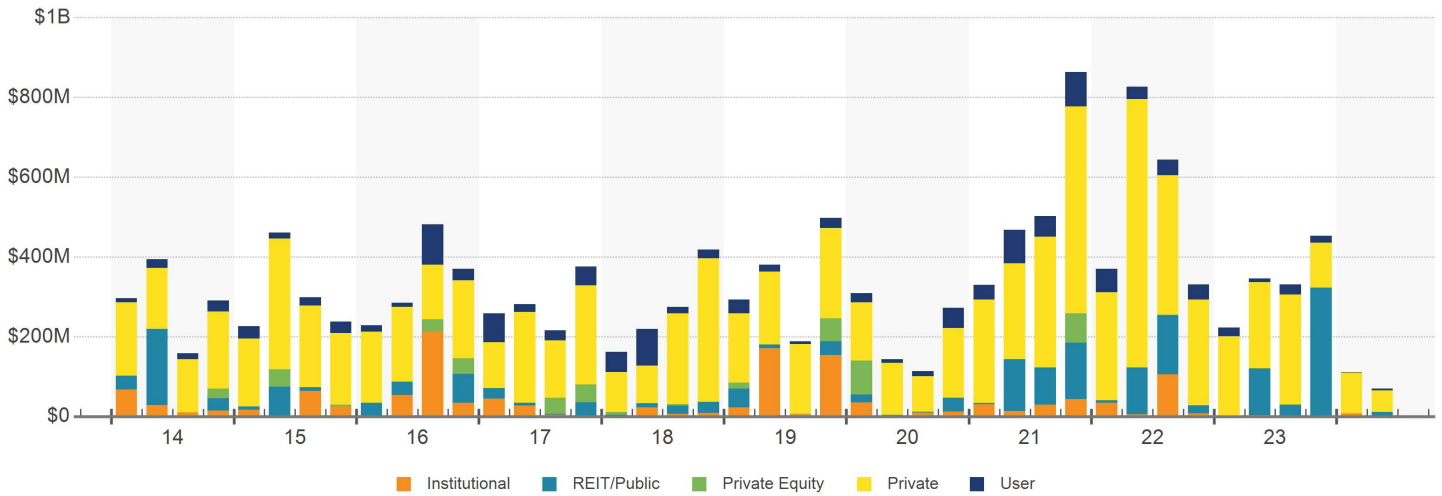


1-2 STAR MARKET CAP RATE DISTRIBUTION

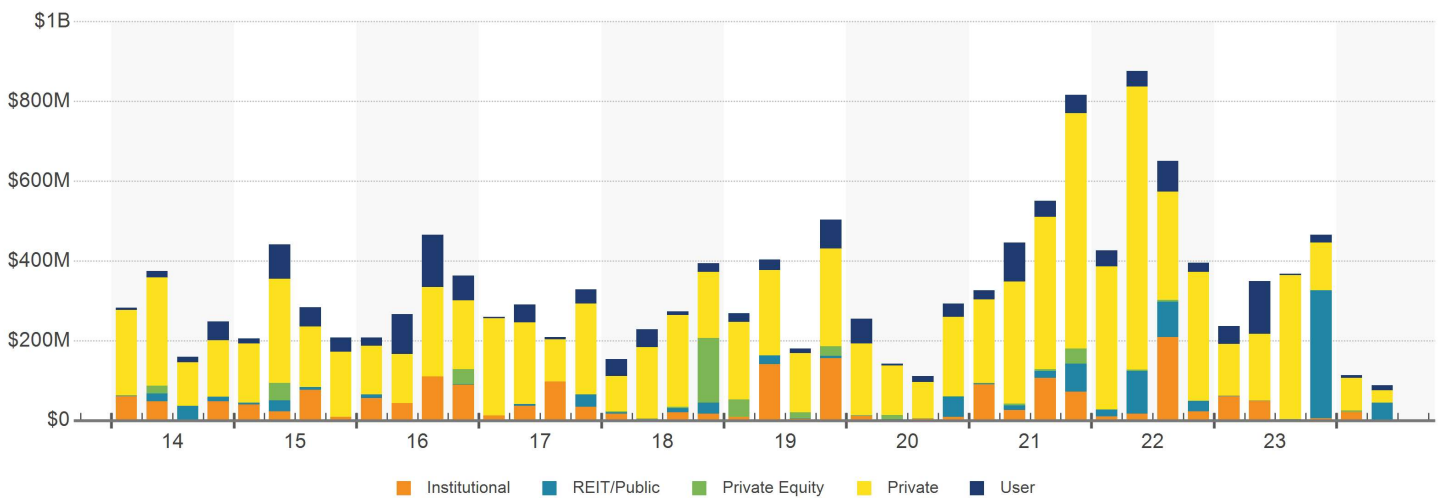


Buying & Selling By Owner Type

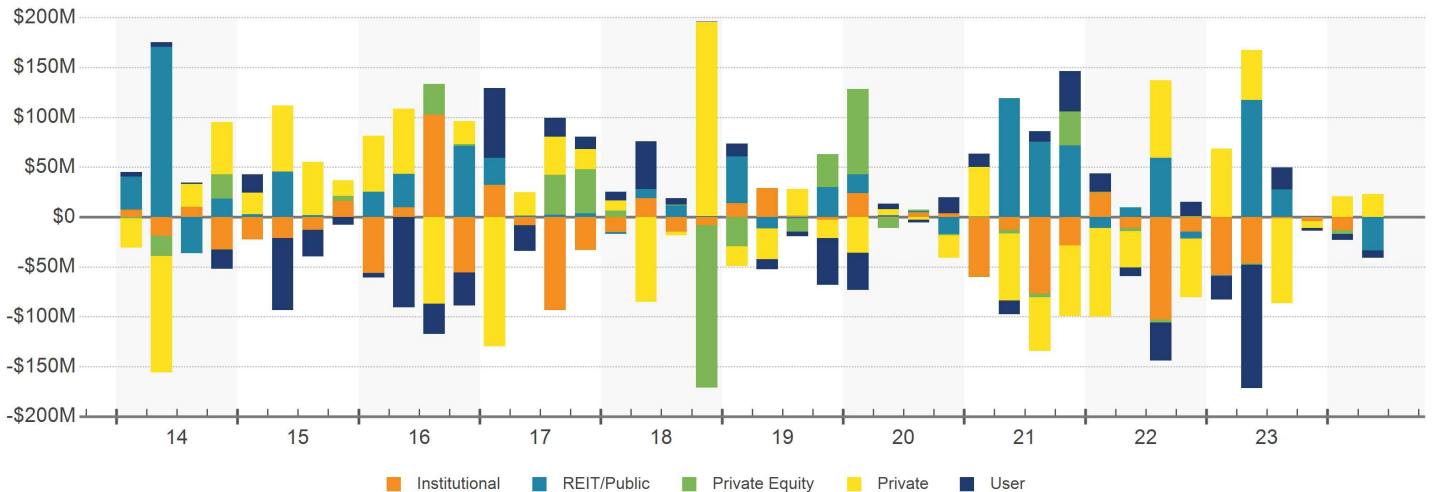
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE

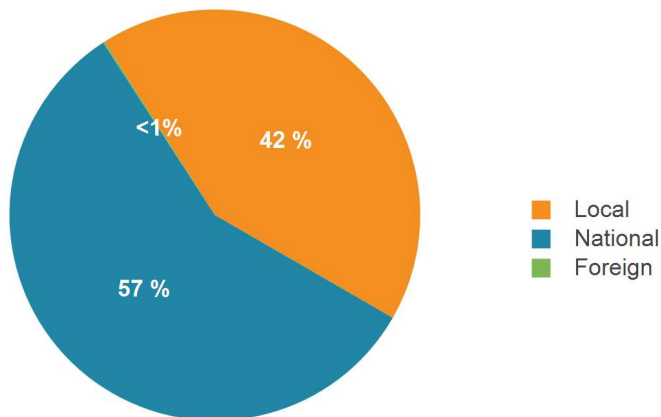


NET BUYING & SELLING BY OWNER TYPE

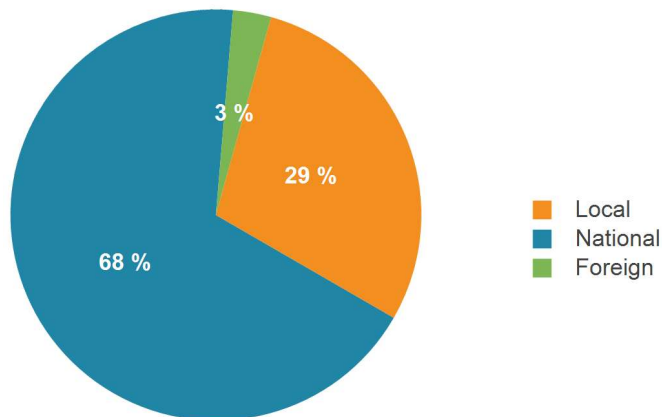


Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



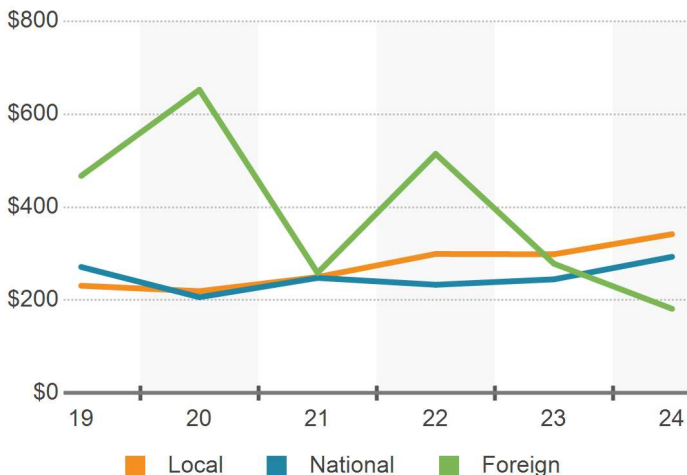
ASSET VALUE BY OWNER ORIGIN



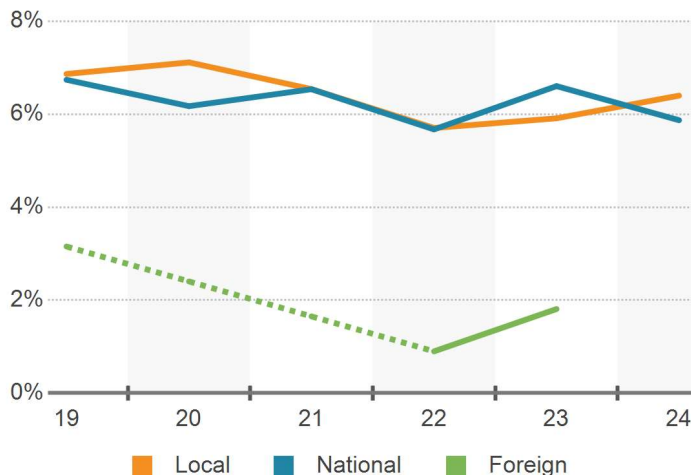
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$280.4M	\$173.4M	\$111.8M	\$61.6M	\$101.5M	\$166M	-\$64.6M	\$216.7K	\$1.5M	-\$1.3M			
2023	\$1.8B	\$634.2M	\$385.1M	\$249.1M	\$1.1B	\$1.3B	-\$148.4M	\$3.1M	\$117.2M	-\$114.1M			
2022	\$3B	\$1.2B	\$1.5B	-\$306.5M	\$1.6B	\$1.4B	\$166.6M	\$201.7M	\$80.7M	\$121M			
2021	\$2.6B	\$1.2B	\$1.3B	-\$111.7M	\$1.3B	\$1.3B	\$38.7M	\$44.5M	\$11.2M	\$33.3M			
2020	\$1.1B	\$647.9M	\$619.5M	\$28.4M	\$456M	\$461.3M	-\$5.4M	\$875K	\$30.3M	-\$29.4M			
2019	\$1.6B	\$725.5M	\$792.8M	-\$67.3M	\$709.9M	\$797.1M	-\$87.2M	\$175.1M	\$24.9M	\$150.2M			
2018	\$1.4B	\$655.4M	\$599.2M	\$56.2M	\$623.4M	\$552.6M	\$70.8M	\$48.1M	\$182.9M	-\$134.7M			
2017	\$1.4B	\$666.8M	\$753.7M	-\$86.9M	\$623M	\$510M	\$113M	\$57M	\$92.6M	-\$35.6M			
2016	\$1.6B	\$704.2M	\$1B	-\$301M	\$787M	\$538.4M	\$248.6M	\$71.7M	\$31.2M	\$40.5M			
2015	\$1.4B	\$825.9M	\$816.5M	\$9.4M	\$490.5M	\$525.2M	-\$34.7M	\$69.1M	\$44.9M	\$24.1M			
2014	\$1.3B	\$646.1M	\$719.6M	-\$73.5M	\$619M	\$562.3M	\$56.7M	\$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	\$317,717,277	23	910,232	39,575	5.5%	\$399
Framingham/Natick	\$233,908,724	23	1,018,639	44,289	6.3%	\$266
I-95 Corridor South	\$93,043,250	29	572,896	19,755	6.6%	\$232
Quincy/Braintree	\$77,235,000	16	225,745	14,109	5.9%	\$277
Back Bay	\$73,550,000	7	62,011	8,859	5.4%	\$755
Route 3 South	\$56,254,396	43	683,096	15,886	6.5%	\$202
Rockingham	\$51,493,000	62	820,848	13,239	6.9%	\$173
Saugus/Lynn	\$41,523,000	17	197,897	11,641	5.9%	\$289
Concord/Maynard	\$38,848,000	16	150,415	9,401	6.4%	\$253
Route 1 South	\$32,335,567	31	1,056,728	34,088	6.2%	\$279
Peabody/Salem	\$30,696,000	20	107,774	5,389	6.2%	\$251
Roxbury/Dorchester	\$30,310,934	15	82,607	5,507	6.1%	\$351
Route 24	\$29,564,079	28	257,200	9,186	6.5%	\$210
Route 3 Corridor	\$28,147,859	21	103,298	4,919	5.9%	\$264
Amesbury/Ipswich	\$24,448,277	27	110,424	4,090	6.6%	\$201
Lowell/Chelmsford	\$24,333,000	23	258,736	11,249	6.4%	\$229
Strafford County	\$24,133,108	16	147,063	9,191	6.8%	\$162
Lawrence/Andover	\$18,065,500	30	142,393	4,746	6.7%	\$212
Charlestown/East Boston	\$17,184,714	11	54,130	4,921	5.9%	\$396
South Suffolk County	\$13,637,000	10	46,171	4,617	6.0%	\$334
Chelsea/Revere	\$13,605,000	11	72,965	6,633	6.1%	\$308
Danvers/Beverly	\$13,313,407	12	62,424	5,202	6.1%	\$253
W Cambridge/Alewife	\$12,500,000	1	19,472	19,472	5.5%	\$460
Medford/Malden	\$12,190,000	6	28,726	4,788	5.7%	\$311
North End/Waterfront	\$11,400,000	2	16,189	8,095	5.5%	\$545
Newton/Brookline	\$10,387,832	8	36,048	4,506	5.7%	\$419
Waltham	\$9,323,916	10	40,430	4,043	5.7%	\$341
Lexington/Arlington	\$8,820,000	5	18,829	3,766	5.7%	\$406
Essex/Gloucester	\$8,425,000	11	32,558	2,960	6.5%	\$214
South End	\$8,275,800	4	10,369	2,592	5.8%	\$445
Wilmington/Reading	\$7,767,200	13	53,294	4,100	5.8%	\$298
Groton/Townsend	\$7,578,587	13	65,258	5,020	6.4%	\$242
Burlington/Woburn	\$6,959,000	8	109,213	13,652	5.6%	\$355
Hopkinton/Holliston	\$5,250,000	3	29,344	9,781	6.7%	\$212
Wellesley/Needham	\$5,000,000	1	8,949	8,949	6.1%	\$365
South Boston	\$4,500,000	3	26,654	8,885	5.8%	\$413
Watertown	\$3,150,000	4	12,604	3,151	5.3%	\$461
Marlborough	\$2,813,000	4	9,682	2,421	6.6%	\$220
North Station/Beacon Hill	\$2,475,000	1	1,903	1,903	5.6%	\$699
Mid-Cambridge/Harvard Sq	\$2,225,000	2	7,666	3,833	5.7%	\$466
Allston/Brighton	\$1,500,000	2	3,045	1,523	6.0%	\$413



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		



122-130 Granite St [↻](#)

★★★★★

Star Market Plaza • Quincy/Braintree Submarket • Quincy, MA 02169

Sale Date	May 2024	Buyer	The Grossman Companie... (USA)
Sale Price	\$41.5M (\$412/SF)	Seller	Regency Centers Corpora... (USA)
Leased	100%	Sale Type	Investment
Hold Period	86 Months		
RBA	100,741 SF		
Year Built	1965		



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		

Recent Significant Sales

Boston Retail



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

★★★★★

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

Sale Date	Oct 2023	Buyer	Urban Edge Properties (USA)
Sale Price	\$26M (\$212/SF)	Seller	SITE Centers (USA)
Leased	100%	Sale Type	Investment
Hold Period	120 Months	Sale Cond	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



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		



138 Newbury St

★★★★★

Back Bay Submarket • Boston, MA 02116

Sale Date	Jun 2023	Buyer	Centremark LLC (USA)
Sale Price	\$11.5M (\$958/SF)	Seller	Orika Trust (USA)
Leased	100%	Broker	C. Talanian Realty Co., Inc.
Hold Period	20+ Years	Sale Type	Investment
RBA	12,000 SF		
Year Built	1930		

TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Simon Property Group, Inc.	6,795,000	42	161,786	-	-	-
W/S Development	5,717,309	94	60,822	-	\$2,204,499	-\$2,204,499
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	3,043,259	64	47,551	-	-	-
Walmart Inc.	2,639,205	19	138,906	-	-	-
Target Corporation	2,581,914	23	112,257	-	-	-
Kimco Realty Corporation	2,559,037	60	42,651	-	-	-
The Home Depot Inc	2,270,205	18	126,123	-	-	-
The Wilder Companies	2,234,163	45	49,648	\$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	-	-	-
Urban Edge Properties	1,727,646	27	63,987	\$319,000,001	-	\$319,000,001
Blackstone Inc.	1,660,656	36	46,129	-	-	-
EDENS	1,557,566	32	48,674	-	-	-
Ahold Delhaize	1,422,536	25	56,901	-	-	-
Brookfield Corporation	1,343,588	5	268,718	-	-	-
GIC Real Estate	1,214,827	42	28,924	-	-	-
GIC Private Limited	1,214,827	42	28,924	-	-	-
Realty Income Corporation	1,182,432	121	9,772	-	\$3,000,000	-\$3,000,000
New England Development	1,082,656	30	36,089	-	-	-
Brookfield Properties	1,028,078	2	514,039	-	-	-
PREP Property Group	934,062	4	233,516	-	\$3,514,056	-\$3,514,056
Linear Retail Properties	928,045	62	14,968	-	-	-
Ocean State Job Lot, Inc.	909,095	14	64,935	-	-	-
Messina Commercial Properties LLC	897,132	16	56,071	-	-	-
BXP	877,605	5	175,521	-	-	-
Waterstone Properties Group Inc.	870,160	31	28,070	-	-	-
The Hamilton Company	820,090	38	21,581	-	-	-
Lowe's Companies, Inc.	796,719	6	132,787	-	-	-
The Grossman Companies, Inc.	774,021	25	30,961	\$41,500,000	-	\$41,500,000
Regency Centers Corporation	740,141	15	49,343	-	\$41,500,000	-\$41,500,000
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	-	-	-
TA Realty	717,298	17	42,194	-	-	-
Mitsubishi Estate Co., Ltd.	717,298	17	42,194	-	-	-
Samuels & Associates Management...	716,676	17	42,157	-	-	-
ARES Management LLC	710,081	22	32,276	-	-	-
Torrington Properties	676,824	9	75,203	\$8,800,000	-	\$8,800,000

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
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
The Grossman Companies, Inc.	\$41,500,000	1	100,741	100,741	-	\$412
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
319 Beacon Street Nominee Trust	\$25,875,000	3	25,702	8,567	-	\$1,007
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
McGovern Automotive Group	\$16,300,000	3	44,685	14,895	-	\$365
North Cambridge Partners	\$12,500,000	1	19,472	19,472	-	\$642
Legacy Automotive Capital	\$11,111,111	1	26,725	26,725	-	\$416
Bolena LLC	\$9,700,000	1	6,419	6,419	-	\$1,511
Raymour & Flanigan Furniture, Inc	\$9,350,000	1	36,805	36,805	-	\$254
Torrington Properties	\$8,800,000	2	64,221	32,111	-	\$137
Supreme Companies	\$8,700,000	1	42,530	42,530	-	\$205
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
Procopio Companies	\$7,003,407	3	30,505	10,168	-	\$230
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
New York Capital Investment Group	\$5,600,000	1	20,000	20,000	-	\$280
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
Jumbo Capital Management LLC	\$5,000,000	1	8,949	8,949	-	\$559
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
Sousa, Celio	\$4,100,000	1	58,436	58,436	-	\$70
20Ten Development	\$4,050,000	2	3,765	1,883	-	\$1,076
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
Regency Centers Corporation	\$41,500,000	1	100,741	100,741	-	\$412
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
Orion Real Estate Group	\$22,535,000	1	65,268	65,268	-	\$345
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
McGovern Automotive Group	\$11,111,111	1	26,725	26,725	-	\$416
C. Talanian Realty Co., Inc.	\$9,700,000	1	6,419	6,419	-	\$1,511
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
Onshore Properties LLC	\$6,000,000	2	27,769	13,885	-	\$216
RAVentures, Inc.	\$5,685,000	1	5,812	5,812	5.8%	\$978
BASILIOS GLAROPOULOS	\$5,600,000	1	20,000	20,000	-	\$280
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	\$386,903,555	16	858,968	53,686	5.0%	\$450
Newmark	\$92,842,001	14	243,735	17,410	3.3%	\$381
Marcus & Millichap	\$89,733,120	13	341,386	26,260	5.9%	\$263
Horvath & Tremblay	\$39,275,000	10	112,163	11,216	6.9%	\$350
C. Talanian Realty Co., Inc.	\$37,000,000	2	27,810	13,905	-	\$1,330
RE/MAX	\$33,779,000	20	138,826	6,941	6.6%	\$243
Boston Realty Advisors	\$26,733,000	5	53,392	10,678	-	\$501
Fortune Realty	\$17,350,000	3	51,100	17,033	6.5%	\$340
Keller Williams Realty	\$16,613,000	15	104,220	6,948	5.8%	\$159
Anywhere	\$14,626,000	17	85,238	5,014	-	\$172
Waldman & Associates	\$8,400,000	3	34,020	11,340	-	\$247
Engel & Völkers	\$8,325,000	2	33,279	16,640	-	\$250
Freudenheim Partners	\$7,350,000	1	31,199	31,199	-	\$236
CBRE	\$7,100,000	5	40,177	8,035	-	\$177
The Boulos Company	\$6,225,000	5	25,027	5,005	-	\$249
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
NAI Global	\$5,498,775	3	21,399	7,133	-	\$257
The Mega Group	\$4,925,000	4	20,026	5,007	7.3%	\$246
SAB Capital	\$4,550,000	1	13,830	13,830	6.6%	\$329
Barry Realty Group	\$4,400,000	3	22,500	7,500	-	\$196
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
Northeast Private Client Group	\$3,727,500	3	22,685	7,562	-	\$164
Brentwood Associates	\$3,700,800	1	5,100	5,100	-	\$726
Cabot & Company	\$3,700,800	1	5,100	5,100	-	\$726
JLL	\$3,514,056	1	2,301	2,301	5.0%	\$1,527
Paramount Partners, LLC	\$3,467,308	3	9,270	3,090	6.0%	\$374
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	5	22,718	4,544	-	\$128
Silber Investment Properties, LTD	\$2,800,000	2	8,524	4,262	7.1%	\$328
Key Realty, Inc	\$2,710,939	3	11,423	3,808	-	\$237
Thread Real Estate	\$2,570,000	2	17,134	8,567	6.1%	\$150
Red Tree Real Estate	\$2,200,000	2	5,808	2,904	3.1%	\$379
Ellis Realty Advisors	\$2,175,000	2	13,131	6,566	-	\$166

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	-	-	-	-	-	-	\$283.20	189	6.6%
2027	-	-	-	-	-	-	\$275.91	184	6.7%
2026	-	-	-	-	-	-	\$264.90	177	6.9%
2025	-	-	-	-	-	-	\$257.02	172	7.0%
2024	-	-	-	-	-	-	\$274.02	183	6.4%
YTD	190	\$279.1M	1.1%	\$2,251,178	\$312.69	6.0%	\$278.88	186	6.2%
2023	744	\$1.8B	3.1%	\$2,884,005	\$261.52	6.7%	\$273.71	183	6.3%
2022	996	\$3B	4.7%	\$3,263,134	\$266.09	5.9%	\$271.07	181	6.2%
2021	947	\$2.6B	4.4%	\$3,080,309	\$248.77	6.7%	\$257.90	172	6.2%
2020	734	\$1.1B	2.4%	\$1,839,705	\$211.53	6.9%	\$244.33	163	6.3%
2019	712	\$1.6B	2.9%	\$2,685,316	\$259.75	7.0%	\$239.12	160	6.4%
2018	695	\$1.4B	3.1%	\$2,367,241	\$228.94	6.9%	\$229.18	153	6.5%
2017	624	\$1.4B	2.8%	\$2,665,122	\$236.19	6.4%	\$222.11	148	6.5%
2016	760	\$1.5B	3.4%	\$2,328,831	\$205.11	6.9%	\$215.32	144	6.5%
2015	742	\$1.4B	3.1%	\$1,978,194	\$206	7.0%	\$213.53	143	6.4%
2014	708	\$1.3B	3.2%	\$1,999,069	\$180.56	7.0%	\$197.83	132	6.7%
2013	537	\$1.1B	2.9%	\$2,302,987	\$176.40	7.0%	\$175.92	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	-	-	-	-	-	-	\$307.97	188	6.2%
2027	-	-	-	-	-	-	\$299.99	183	6.3%
2026	-	-	-	-	-	-	\$287.88	176	6.5%
2025	-	-	-	-	-	-	\$279.37	171	6.6%
2024	-	-	-	-	-	-	\$299.02	183	6.0%
YTD	6	\$0	1.2%	-	-	-	\$305.09	186	5.8%
2023	13	\$192M	6.0%	\$16,000,394	\$153.05	-	\$297.61	182	5.9%
2022	10	\$305M	7.7%	\$30,505,000	\$171.66	4.3%	\$291.36	178	5.8%
2021	7	\$66M	1.7%	\$9,430,127	\$170.53	-	\$276.57	169	5.9%
2020	2	\$5.5M	0.8%	\$5,461,538	\$43.39	6.5%	\$259.49	159	6.0%
2019	-	-	-	-	-	-	\$253.03	155	6.1%
2018	2	\$0	4.6%	-	-	-	\$239.17	146	6.2%
2017	2	\$63.7M	1.3%	\$31,827,542	\$222.92	-	\$231.56	142	6.2%
2016	8	\$258.7M	6.1%	\$36,958,661	\$220.97	6.5%	\$226.97	139	6.2%
2015	12	\$190.1M	5.7%	\$31,685,932	\$277.45	5.0%	\$228.61	140	6.1%
2014	4	\$50.3M	1.9%	\$12,567,476	\$132.47	-	\$210.53	129	6.3%
2013	10	\$300.4M	6.6%	\$30,040,690	\$234.12	6.8%	\$189.74	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	-	-	-	-	-	-	\$254.93	176	6.7%
2027	-	-	-	-	-	-	\$248.35	172	6.8%
2026	-	-	-	-	-	-	\$238.50	165	6.9%
2025	-	-	-	-	-	-	\$231.46	160	7.0%
2024	-	-	-	-	-	-	\$246.67	171	6.5%
YTD	22	\$2.1M	10.2%	\$2,100,000	\$315.32	-	\$251.11	174	6.3%
2023	7	\$145M	6.6%	\$20,708,325	\$217.16	-	\$244.54	169	6.3%
2022	26	\$217.7M	10.0%	\$8,371,231	\$214.37	5.8%	\$239.75	166	6.3%
2021	31	\$281.2M	13.7%	\$9,695,039	\$206.83	5.8%	\$230.27	159	6.2%
2020	14	\$87.9M	4.3%	\$6,281,112	\$202.35	5.5%	\$212.05	147	6.4%
2019	5	\$107.7M	4.0%	\$21,538,571	\$264.86	5.3%	\$210.51	146	6.4%
2018	3	\$15.9M	0.5%	\$5,283,660	\$321.03	-	\$205.76	142	6.5%
2017	2	\$17.1M	1.4%	\$8,525,000	\$122.36	7.4%	\$202.41	140	6.4%
2016	8	\$22.6M	5.0%	\$3,766,667	\$73.39	8.0%	\$195.98	136	6.5%
2015	1	\$0	1.2%	-	-	-	\$196.61	136	6.3%
2014	2	\$23.2M	1.4%	\$11,591,607	\$183.62	-	\$182.22	126	6.6%
2013	16	\$38M	6.0%	\$4,753,669	\$85.64	-	\$164.95	114	6.9%

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

NEIGHBORHOOD CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$238.58	178	6.8%
2027	-	-	-	-	-	-	\$232.65	174	6.8%
2026	-	-	-	-	-	-	\$223.60	167	7.0%
2025	-	-	-	-	-	-	\$217.15	162	7.1%
2024	-	-	-	-	-	-	\$231.22	173	6.6%
YTD	9	\$62.5M	0.7%	\$31,250,000	\$354.57	-	\$235.29	176	6.4%
2023	33	\$283.3M	2.3%	\$8,583,551	\$242.55	5.1%	\$229.57	172	6.4%
2022	59	\$708.3M	5.1%	\$13,363,213	\$291.61	6.5%	\$225.45	169	6.4%
2021	70	\$617.6M	5.3%	\$9,357,235	\$231.38	7.4%	\$216.07	162	6.4%
2020	18	\$86.4M	1.1%	\$4,800,633	\$149.87	8.7%	\$202.71	152	6.5%
2019	39	\$247.8M	2.4%	\$7,081,136	\$231.75	7.2%	\$199.65	149	6.5%
2018	29	\$146.5M	3.1%	\$6,370,635	\$105.67	7.3%	\$190.92	143	6.6%
2017	27	\$170.8M	2.9%	\$8,540,225	\$161.60	6.1%	\$186.54	140	6.6%
2016	31	\$148.9M	2.4%	\$6,205,924	\$145.39	7.4%	\$183.01	137	6.6%
2015	40	\$282.8M	2.5%	\$7,854,332	\$248.31	6.6%	\$183.45	137	6.4%
2014	55	\$356.9M	5.0%	\$7,930,462	\$167.74	6.2%	\$170.05	127	6.7%
2013	35	\$75.8M	2.5%	\$3,990,654	\$98.22	7.5%	\$153.40	115	7.0%

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STRIP CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$255.83	183	6.7%
2027	-	-	-	-	-	-	\$249.37	178	6.8%
2026	-	-	-	-	-	-	\$239.73	171	7.0%
2025	-	-	-	-	-	-	\$232.80	166	7.1%
2024	-	-	-	-	-	-	\$247.48	177	6.6%
YTD	7	\$5.7M	0.7%	\$1,435,000	\$242	-	\$251.50	180	6.4%
2023	26	\$33.1M	2.2%	\$1,440,300	\$167.44	6.5%	\$248.26	177	6.4%
2022	31	\$76.4M	3.5%	\$2,729,411	\$207.74	-	\$249.31	178	6.3%
2021	30	\$81.4M	2.9%	\$2,808,170	\$244.66	6.7%	\$237.92	170	6.3%
2020	31	\$51.1M	3.0%	\$2,045,425	\$199.24	8.4%	\$224.73	161	6.4%
2019	34	\$53.1M	3.5%	\$2,043,567	\$162.51	6.3%	\$217.97	156	6.5%
2018	33	\$45.4M	3.2%	\$1,890,271	\$161.50	8.4%	\$208.42	149	6.6%
2017	34	\$88.9M	3.2%	\$3,065,502	\$276.48	6.9%	\$200.96	144	6.6%
2016	41	\$46.9M	3.2%	\$1,379,979	\$137.27	7.3%	\$195.04	139	6.6%
2015	38	\$48.4M	3.3%	\$1,465,364	\$140.08	7.2%	\$192.95	138	6.6%
2014	30	\$56.9M	3.0%	\$1,897,140	\$164.91	7.1%	\$180.23	129	6.8%
2013	23	\$39M	2.8%	\$1,950,462	\$145.92	8.2%	\$159.91	114	7.2%

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

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	194	6.6%
2027	-	-	-	-	-	-	\$290.26	189	6.7%
2026	-	-	-	-	-	-	\$278.60	181	6.9%
2025	-	-	-	-	-	-	\$270.22	176	7.0%
2024	-	-	-	-	-	-	\$288.08	188	6.4%
YTD	146	\$208.8M	0.6%	\$1,784,668	\$304.34	6.0%	\$293.13	191	6.2%
2023	665	\$1.1B	2.8%	\$2,067,095	\$321.54	6.8%	\$288.40	188	6.3%
2022	870	\$1.6B	3.8%	\$2,088,528	\$298.73	5.8%	\$286.58	187	6.2%
2021	809	\$1.5B	4.1%	\$2,175,153	\$272.61	6.6%	\$271.98	177	6.2%
2020	669	\$883.9M	2.9%	\$1,612,988	\$228	6.8%	\$259.12	169	6.3%
2019	634	\$1.2B	3.3%	\$2,255,938	\$273.14	7.1%	\$253.21	165	6.4%
2018	628	\$1.2B	3.1%	\$2,196,993	\$272.76	6.8%	\$243.01	158	6.5%
2017	559	\$1B	3.0%	\$2,232,170	\$257.65	6.4%	\$234.86	153	6.5%
2016	672	\$1.1B	3.2%	\$1,802,988	\$227.76	6.8%	\$226.61	148	6.5%
2015	651	\$867.5M	3.1%	\$1,383,514	\$189.73	7.0%	\$223.35	145	6.5%
2014	617	\$814.2M	3.0%	\$1,428,344	\$192.52	7.2%	\$206.95	135	6.8%
2013	453	\$622.2M	2.4%	\$1,517,627	\$186.83	6.8%	\$182.71	119	7.2%

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

OTHER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$293.27	148	7.0%
2027	-	-	-	-	-	-	\$285.70	144	7.1%
2026	-	-	-	-	-	-	\$274.63	139	7.3%
2025	-	-	-	-	-	-	\$266.40	134	7.4%
2024	-	-	-	-	-	-	\$281.53	142	6.8%
YTD	-	-	-	-	-	-	\$284.05	143	6.5%
2023	-	-	-	-	-	-	\$281.73	142	6.5%
2022	-	-	-	-	-	-	\$290.62	147	6.3%
2021	-	-	-	-	-	-	\$286.31	144	6.2%
2020	-	-	-	-	-	-	\$277.77	140	6.3%
2019	-	-	-	-	-	-	\$280.31	141	6.3%
2018	-	-	-	-	-	-	\$282.76	143	6.3%
2017	-	-	-	-	-	-	\$284.56	144	6.2%
2016	-	-	-	-	-	-	\$274.54	139	6.2%
2015	-	-	-	-	-	-	\$285.16	144	6.1%
2014	-	-	-	-	-	-	\$269.95	136	6.3%
2013	-	-	-	-	-	-	\$247.72	125	6.5%

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