



# Industrial Capital Markets Report

## Boston - MA USA

PREPARED BY



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**INDUSTRIAL CAPITAL MARKETS REPORT - MARKET**

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# Capital Markets Overview

Boston Industrial

Asset Value

**\$69.2B**

12 Mo Sales Volume

**\$1.6B**

Market Cap Rate

**7.2%**

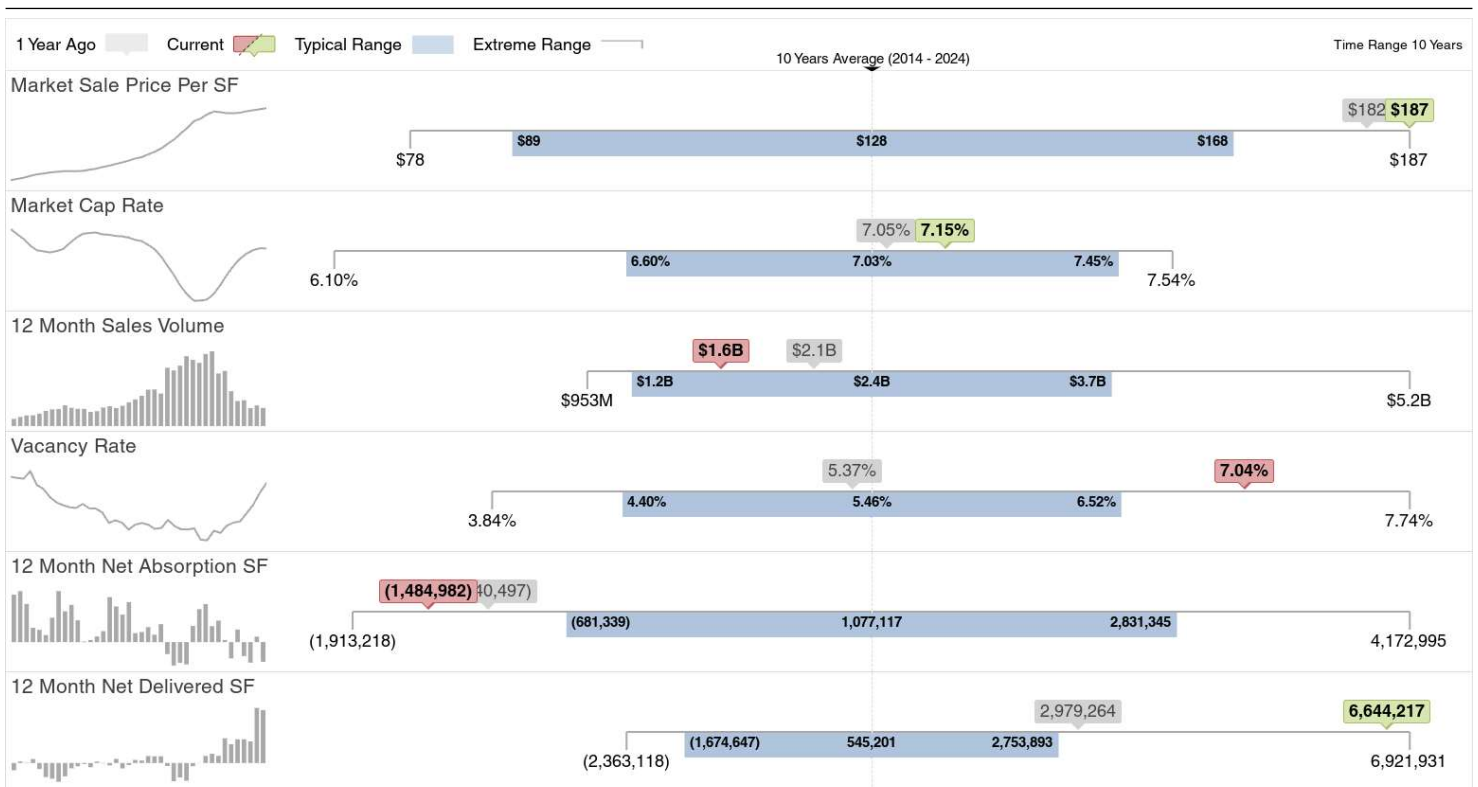
Mkt Sale Price/SF Chg (YOY)

**3.8%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	344	-	-
Sales Volume	\$1.6B	\$100K	\$90M
Properties Sold	289	-	-
Transacted SF	14M	581	520.8K
Average SF	40.8K	581	520.8K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	7.8%	6.0%	10.1%	7.2%
Sale Price/SF	\$163	\$1	\$1.5K	\$187
Sale Price	\$6.9M	\$100K	\$90M	-
Sale vs Asking Price	-10.5%	-73.9%	5.1%	-
% Leased at Sale	85.9%	0%	100%	-

## KEY PERFORMANCE INDICATORS



## SUMMARY

Industrial investment sales activity in Boston normalized in 2023 after an incredible three-year run that saw over \$13.5 billion in assets exchange hands. Activity in 2024 is off to a slow start, but pricing has been stable, despite rising cap rates in the past 18 months.

The rapidly increasing cost of debt resulting from the Federal Reserve's unprecedented hiking of policy rates by 400 basis points in 18 months has contributed to falling sales volume in Boston as elsewhere. Still, there

were an estimated \$2.7 billion in transactions in 2023, matching the figure from 2019 and far exceeding anything observed before that year. More recently, however, both 2020 and 2021 saw over \$2 billion in volume in Q4 alone, which underscores just how historically unusual those years were.

Data for the most recent quarter show that large sales are still occurring across the spectrum of industrial properties despite higher interest rates, a testament to

the positive long-term outlook for the industrial sector. The best example is Westbrook Partners' December 2023 acquisition of a five-property logistics portfolio from a joint venture between the institutional giant TPG Angelo Gordon and the smaller private owner Equity Industrial Partners. The 1.7 million-SF portfolio, which was essentially fully leased at the time of sale and was valued at \$131/SF. This was Westbrook's second such portfolio acquisition in six months, with most of the properties strategically located in the southeastern suburbs of Boston.

Speculative builds with the right attributes and location have also garnered premiums. During 24Q2, Dogwood Industrial Properties acquired a brand new, 300,000 SF distribution building in the Wilmington/Winchester Submarket for \$90 million (\$301/SF). The building had 36' clear heights, 55 exterior dock doors and two drive-in doors. Dogwood is an owner-operator of logistics space that focuses on infill, multi-tenant projects in high growth metropolitan areas across the U.S.

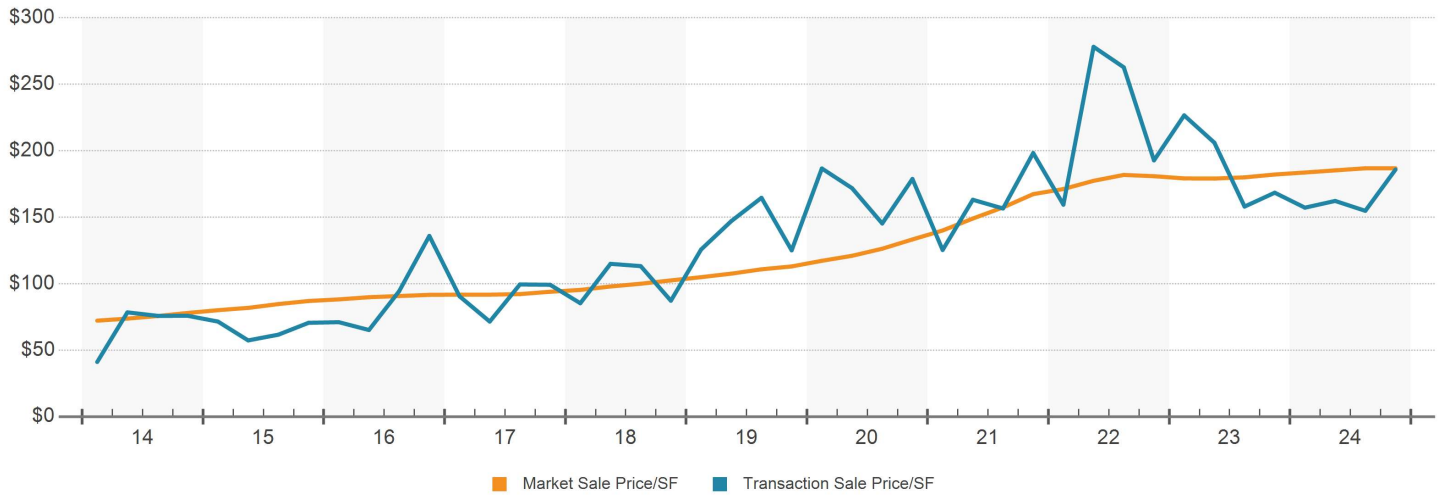
In the flex R&D segment, Alexandria Real Estate Equities stepped back into the flex market in January 2024 with the acquisition of the 48,900-SF building at 307 Dorchester Avenue in the Roxbury/Dorchester Submarket. The \$879/SF deal was one of few since a spate of similar transactions in 2022 and early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

As a gateway market with relatively constrained supply, Boston has long enjoyed a pricing premium over the national average in the industrial sector. In 2022, this expanded from its historical 10-12% to about 22%, driven by lab-oriented flex trades. Average pricing has held steady near \$187/SF since mid-2022 in Boston, while it has hovered around \$150/SF nationally. While national values are expected to dip slightly in the next 12-18 months, constrained supply growth after mid-2024 should help keep local pricing stable for the next 12-18 months before an upward trend resumes in mid-2025.

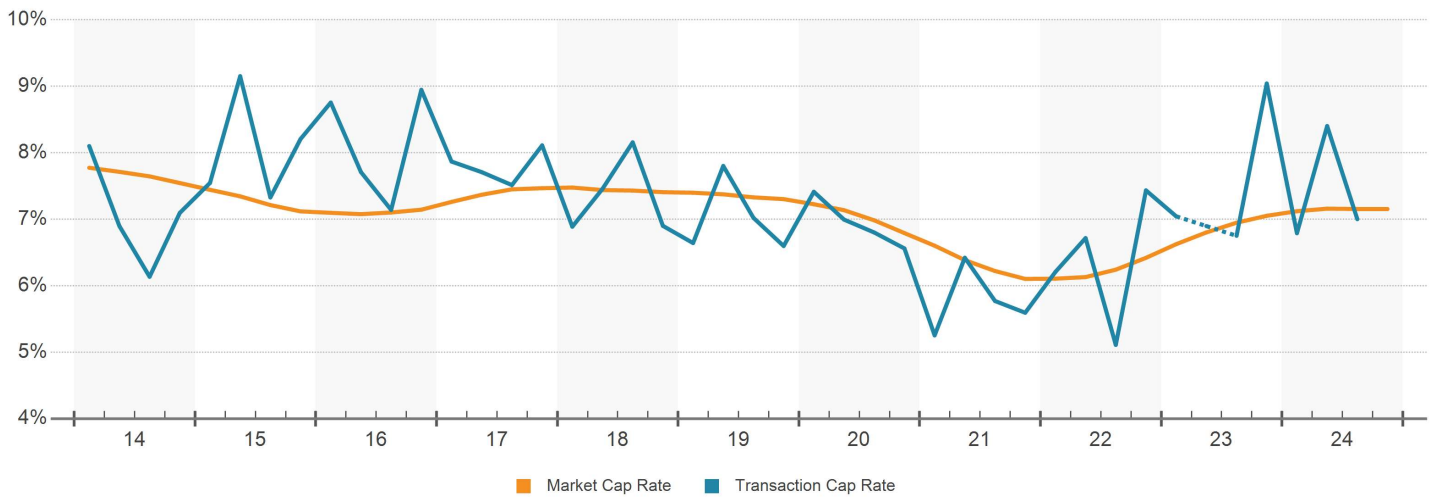
A forecast of stable values may be surprising, given expectations for additional cap rate expansion in the coming months. The implication is that, despite a current supply-demand imbalance, market participants see long-term demand favorably and believe that opportunities remain for marking rents to market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

Overall, market cap rates, currently around 7.2%, have risen 100 basis points since the end of 2021, with Boston's remaining 15-20 basis points below the national average. Over the next year, a further 40-50 basis point increase is expected both nationally and locally, suggesting that Boston should remain a market of comparative strength.

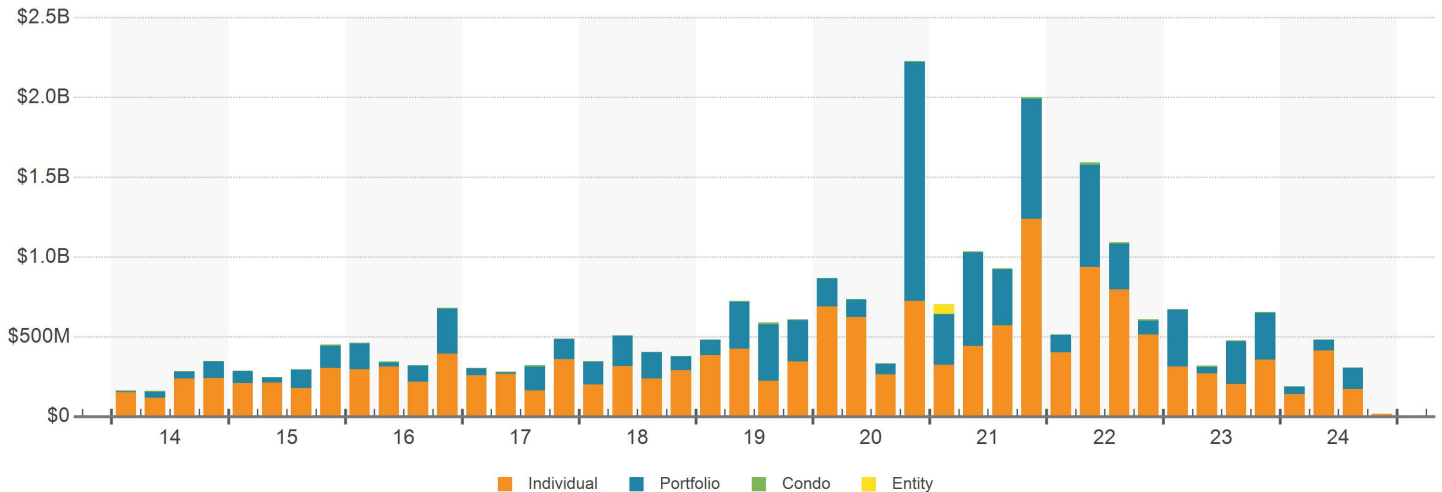
## MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



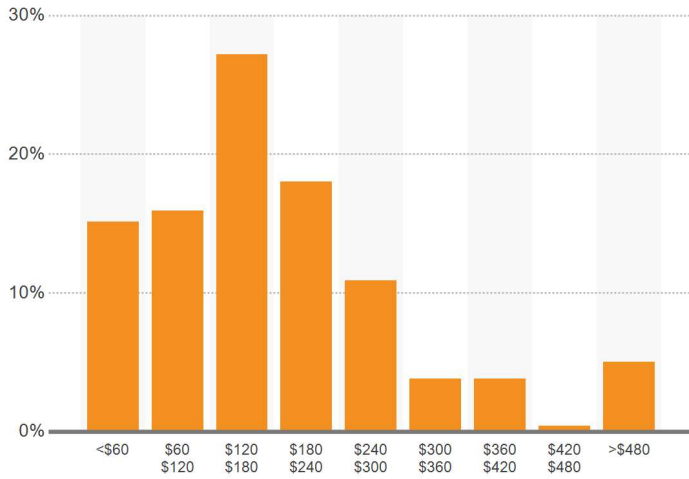
## MARKET CAP RATE & TRANSACTION CAP RATE



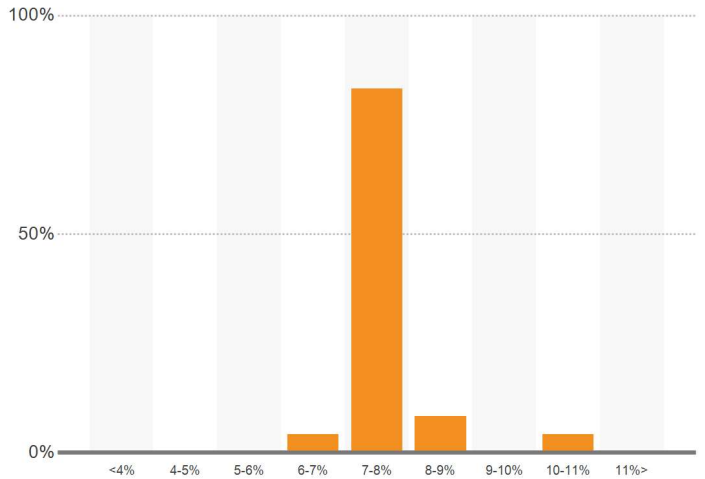
## SALES VOLUME BY TRANSACTION TYPE



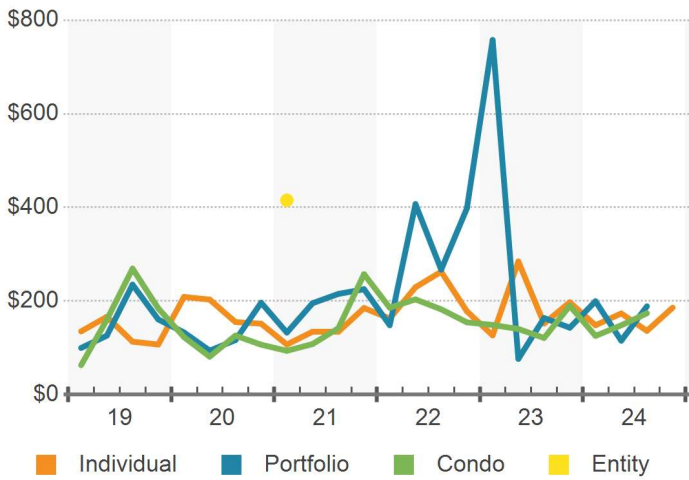
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



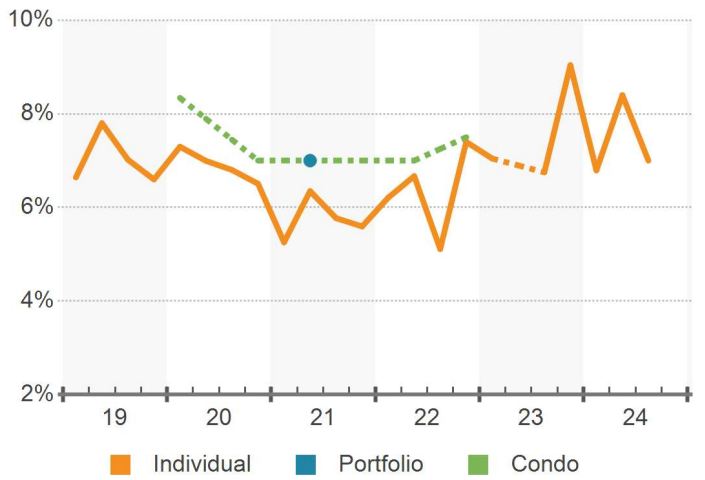
CAP RATE DISTRIBUTION PAST 12 MONTHS



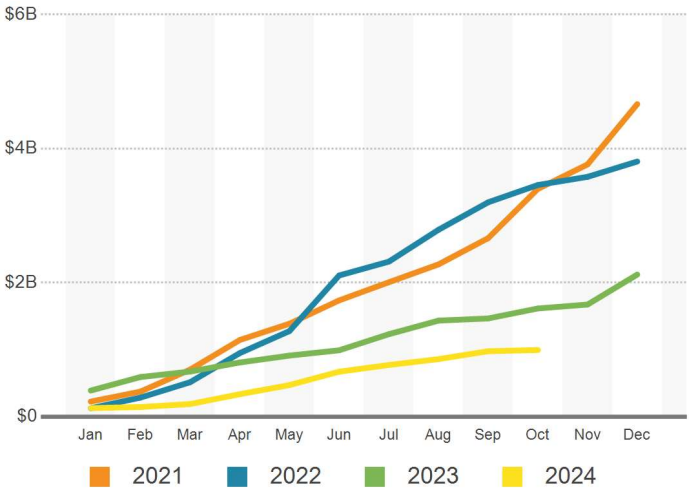
SALE PRICE PER SF BY TRANSACTION TYPE



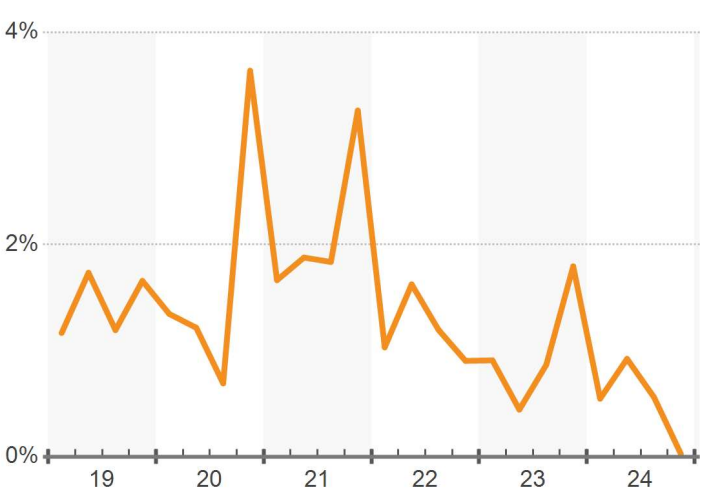
CAP RATE BY TRANSACTION TYPE



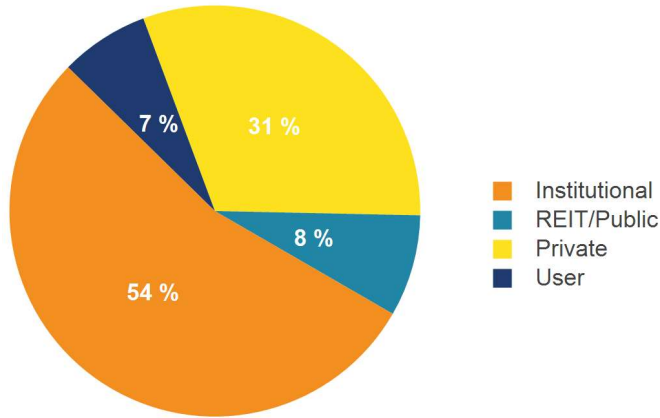
CUMULATIVE SALES VOLUME BY YEAR



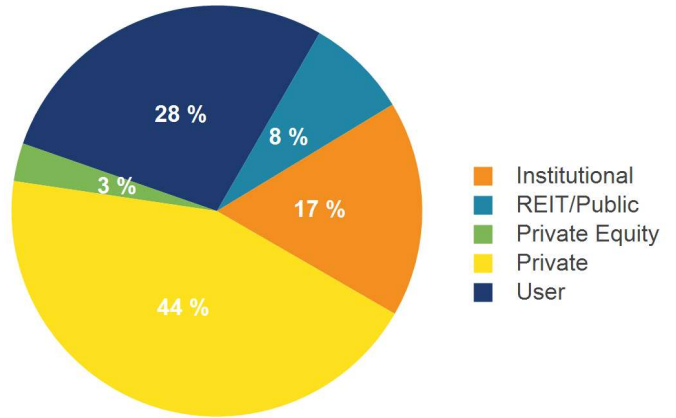
SOLD SF AS % OF TOTAL SF



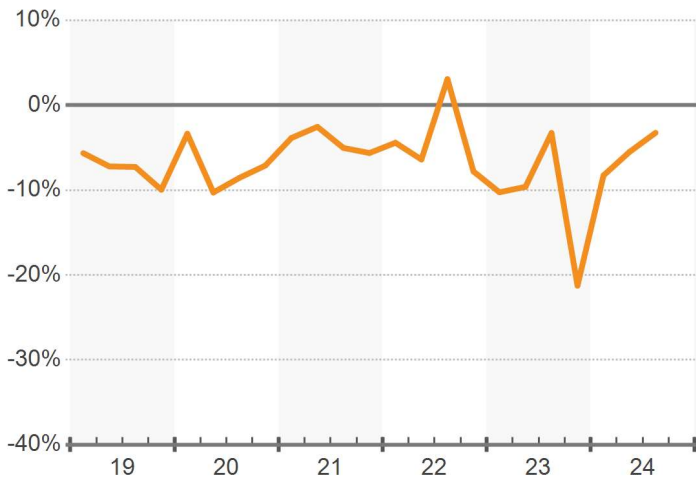
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



ASSET VALUE BY OWNER TYPE



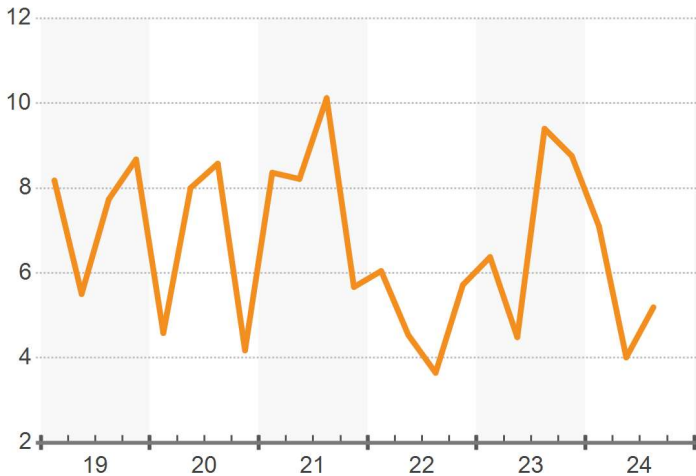
SALE TO ASKING PRICE DIFFERENTIAL



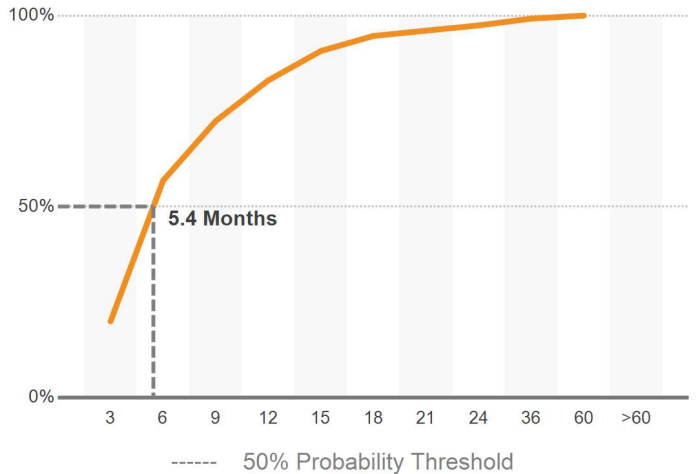
OCCUPANCY AT SALE



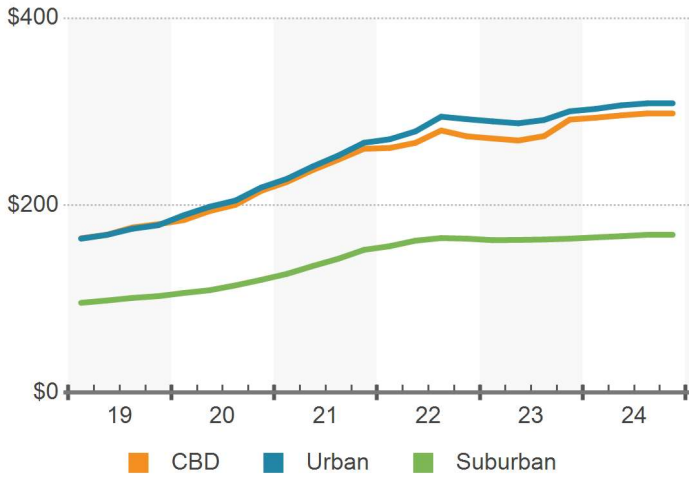
MONTHS TO SALE



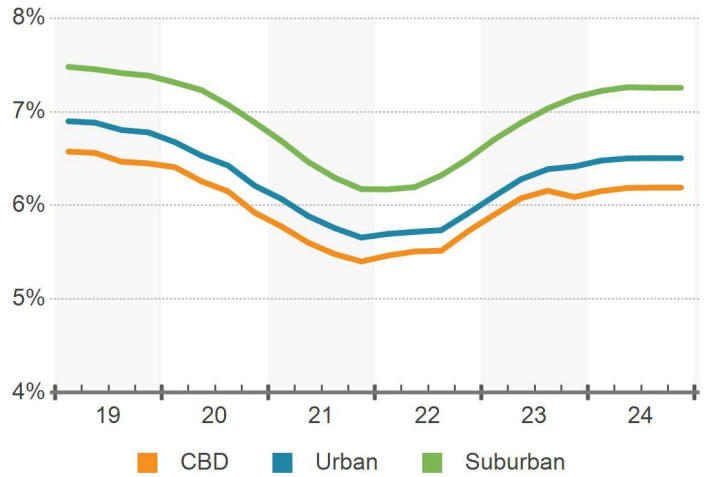
PROBABILITY OF SELLING IN MONTHS



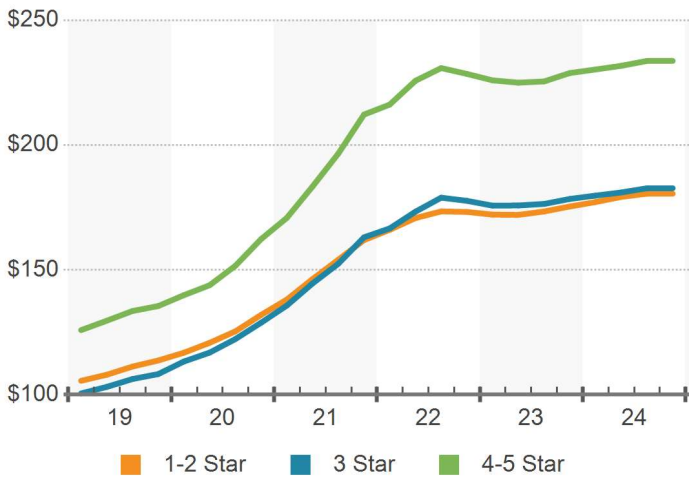
MARKET SALE PRICE PER SF BY LOCATION TYPE



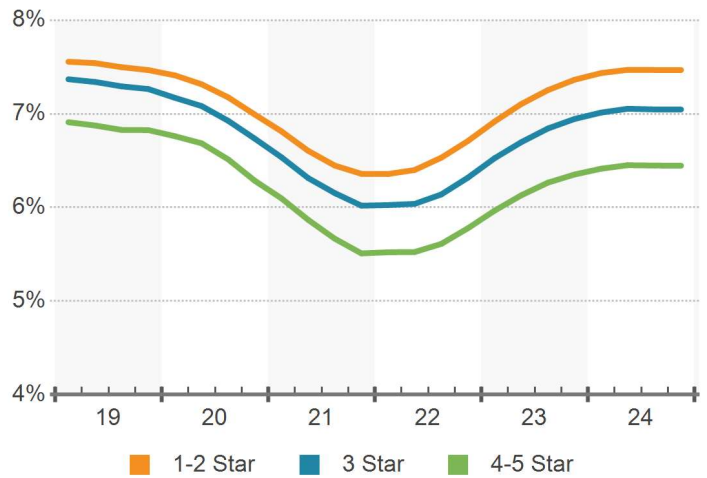
MARKET CAP RATE BY LOCATION TYPE



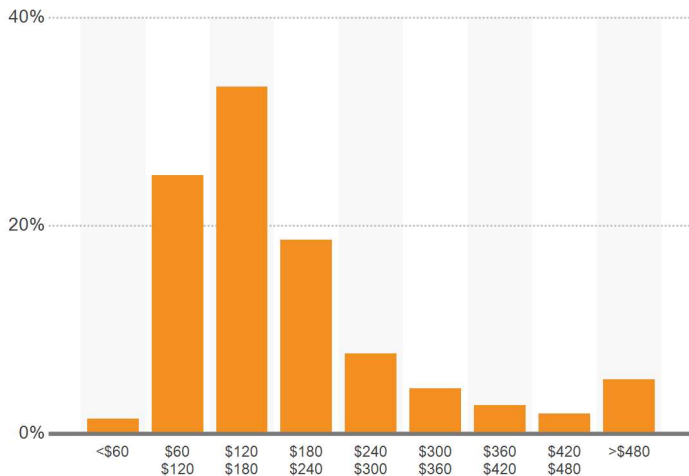
MARKET SALE PRICE PER SF BY STAR RATING



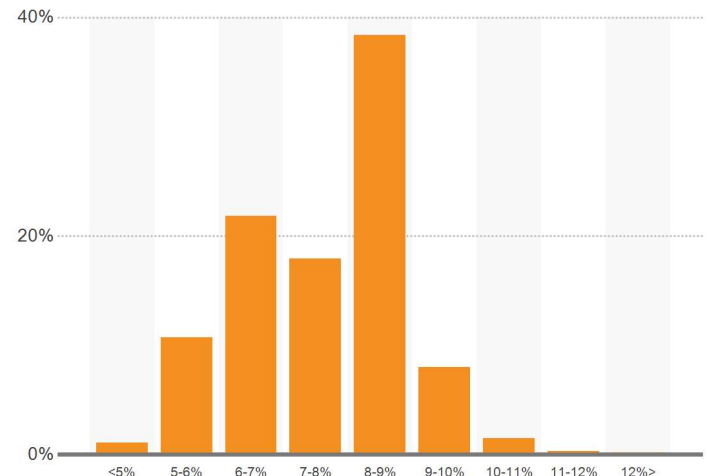
MARKET CAP RATE BY STAR RATING



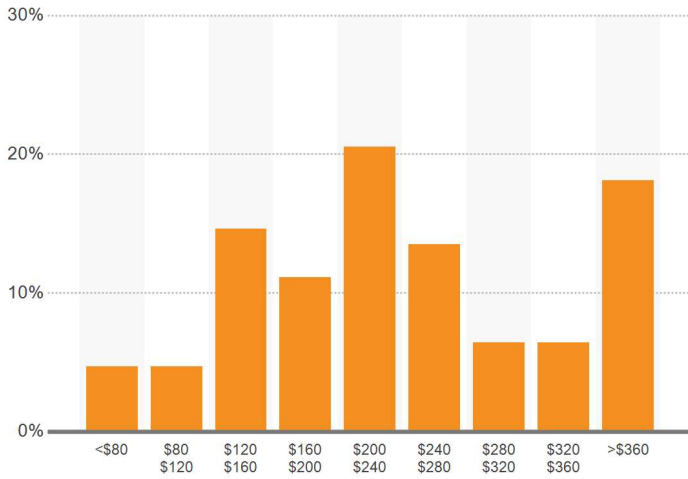
MARKET SALE PRICE PER SF DISTRIBUTION



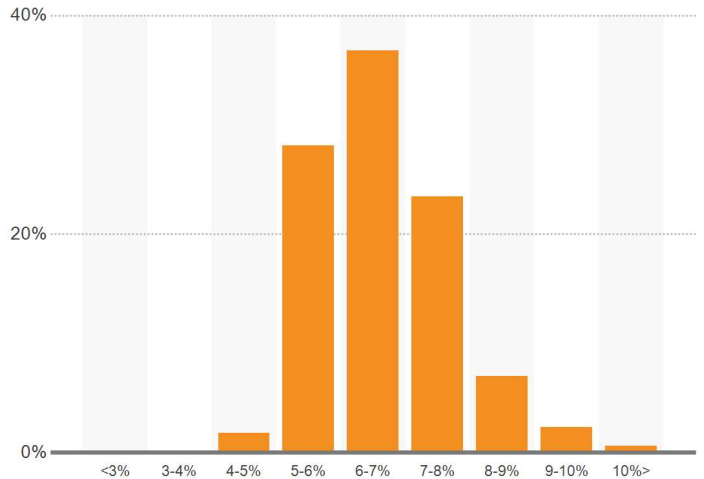
MARKET CAP RATE DISTRIBUTION



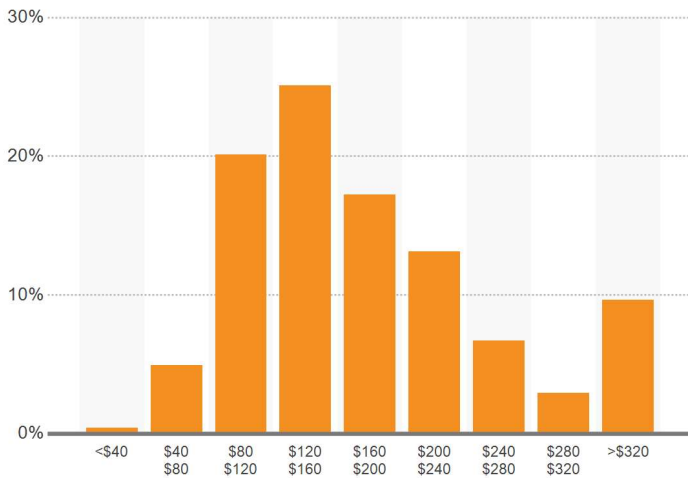
## 4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



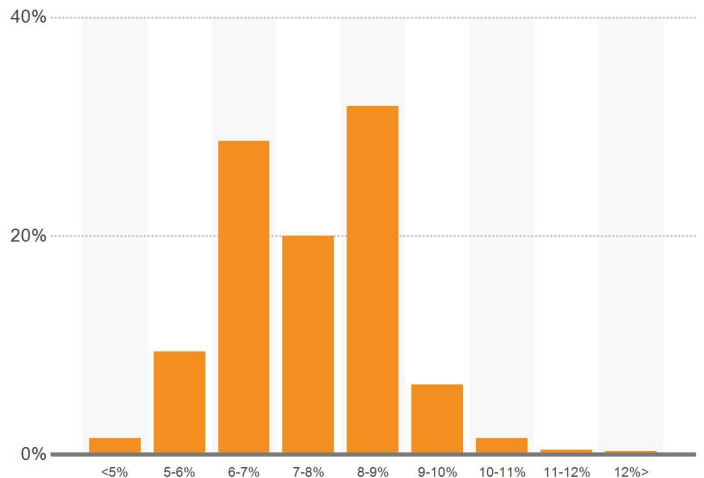
## 4-5 STAR MARKET CAP RATE DISTRIBUTION



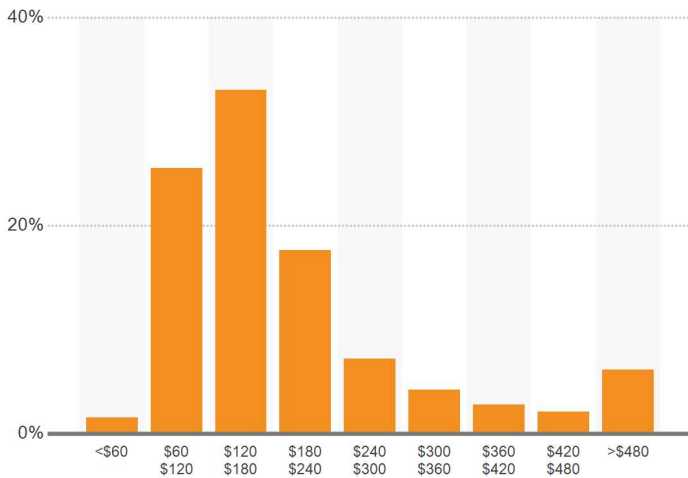
## 3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



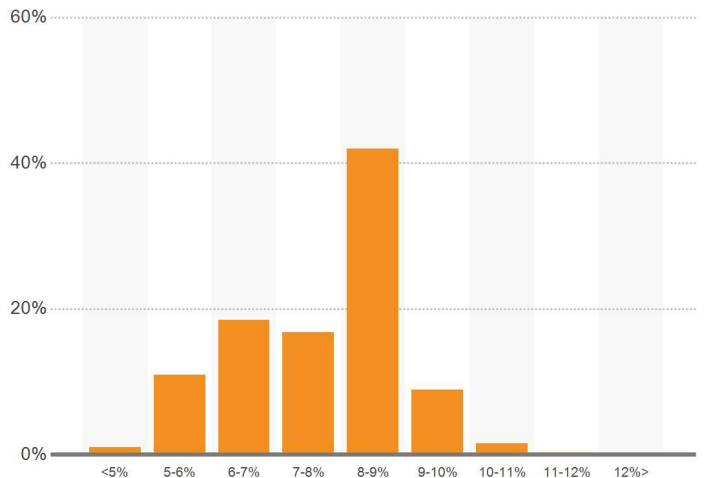
## 3 STAR MARKET CAP RATE DISTRIBUTION



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

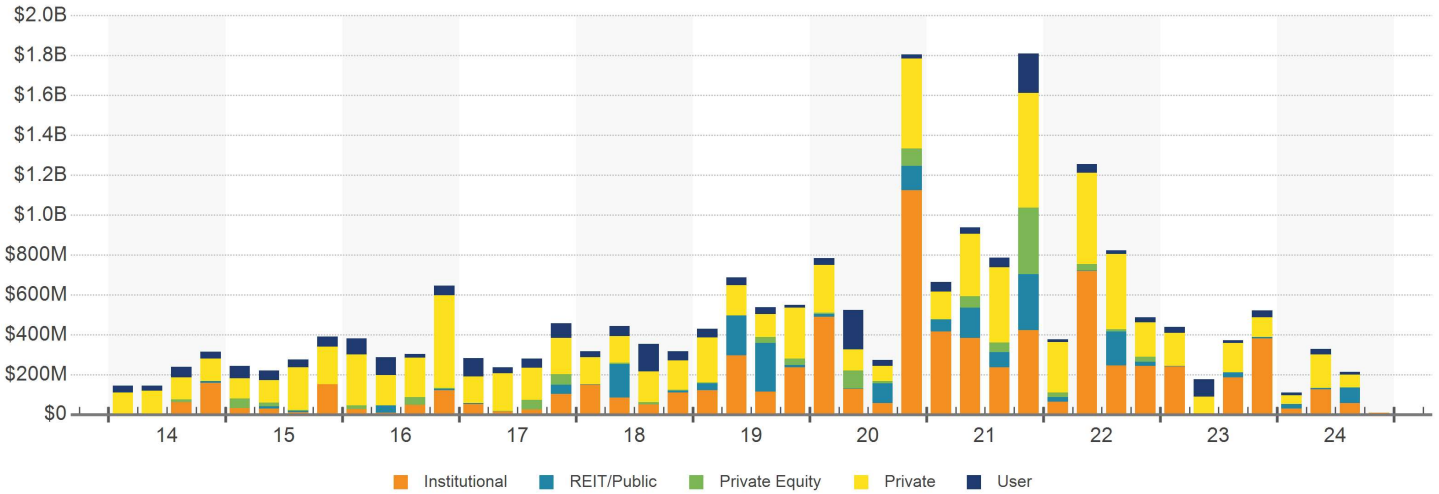


## 1-2 STAR MARKET CAP RATE DISTRIBUTION

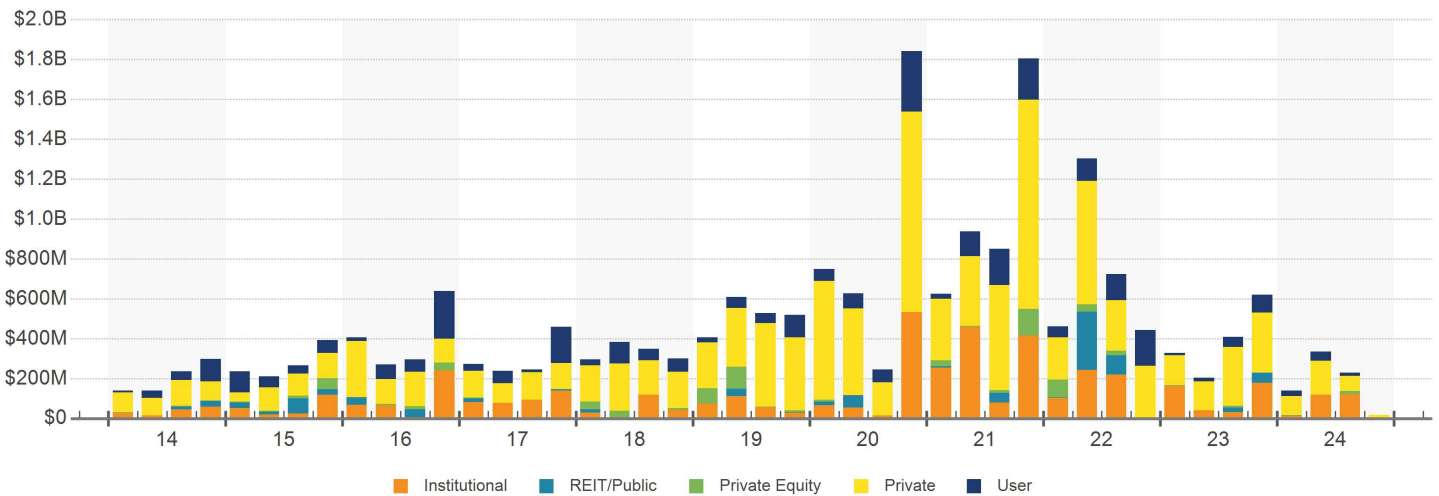


# Buying & Selling By Owner Type

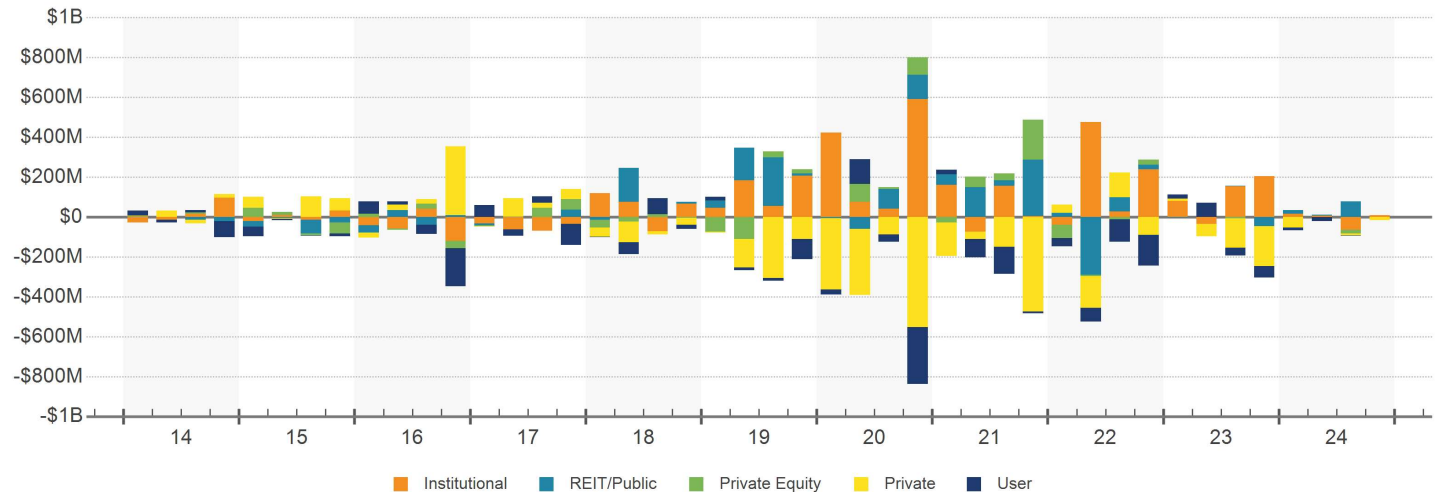
## SALES VOLUME BY BUYER TYPE



## SALES VOLUME BY SELLER TYPE



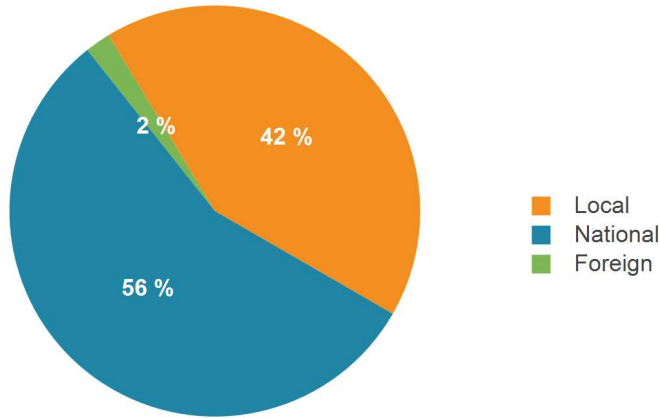
## NET BUYING & SELLING BY OWNER TYPE



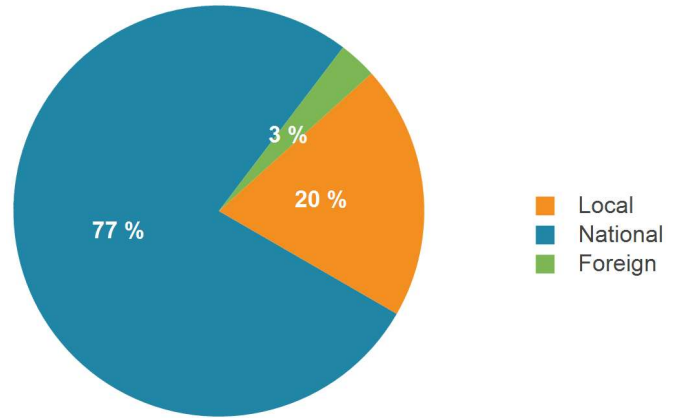
# Investment Trends By Buyer & Seller Origin

Boston Industrial

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



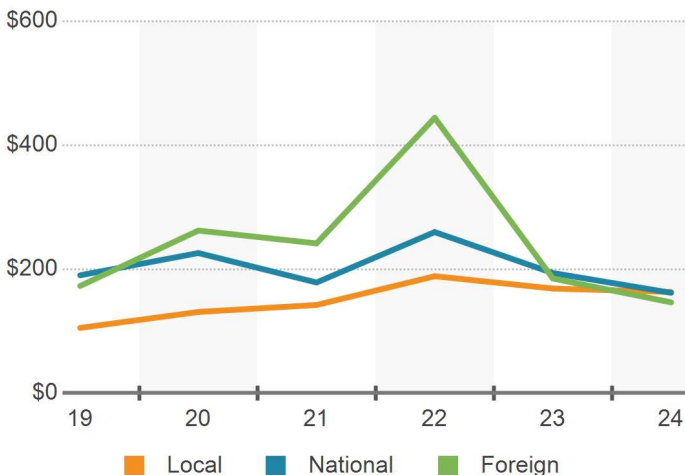
ASSET VALUE BY OWNER ORIGIN



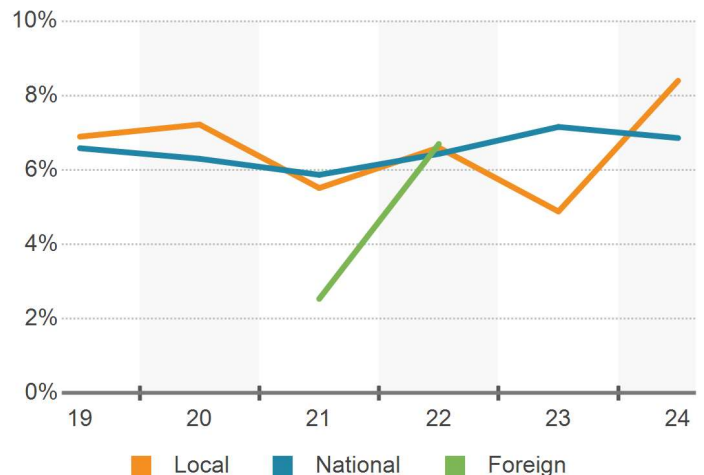
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$995M	\$449M	\$622.9M	-\$173.9M	\$500M	\$353.9M	\$146M	\$39.3M	\$13.3M	\$26M			
2023	\$2.1B	\$594.6M	\$1.1B	-\$475.2M	\$1.5B	\$940.8M	\$554.6M	\$23.1M	\$106.6M	-\$83.6M			
2022	\$3.8B	\$1.4B	\$2.1B	-\$685.7M	\$2.1B	\$1.6B	\$488.5M	\$285.3M	\$102.5M	\$182.8M			
2021	\$4.7B	\$1.9B	\$3.1B	-\$1.2B	\$2.2B	\$1.5B	\$710.4M	\$615.7M	\$132.5M	\$483.2M			
2020	\$4.2B	\$1.7B	\$2.5B	-\$804M	\$2.1B	\$1.6B	\$525.4M	\$323.7M	\$46.5M	\$277.2M			
2019	\$2.4B	\$1B	\$1.2B	-\$208.9M	\$1.2B	\$1B	\$138.5M	\$215.9M	\$146.8M	\$69.1M			
2018	\$1.6B	\$899.6M	\$1.1B	-\$197.6M	\$688.2M	\$516.8M	\$171.4M	\$39.3M	\$13M	\$26.3M			
2017	\$1.4B	\$923.8M	\$831M	\$92.8M	\$438.3M	\$502.1M	-\$63.8M	\$22M	\$54.4M	-\$32.4M			
2016	\$1.8B	\$963.4M	\$1.1B	-\$97.3M	\$741.4M	\$693.4M	\$48M	\$91.2M	\$44.6M	\$46.6M			
2015	\$1.3B	\$820.9M	\$596.7M	\$224.2M	\$374.1M	\$553.7M	-\$179.5M	\$85.9M	\$130.7M	-\$44.7M			
2014	\$953.2M	\$556.9M	\$507.5M	\$49.5M	\$347.8M	\$365.1M	-\$17.3M	\$47.6M	\$80.3M	-\$32.8M			

SALE PRICE PER SF BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



# Submarket Sales Trends

Boston Industrial

## SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted SF	Avg SF	Mkt Cap Rate	Mkt Sale Price/SF
Wilmington/Winchester	\$268,044,446	19	1,124,151	59,166	7.1%	\$231
Route 24	\$182,844,432	31	2,106,751	67,960	7.0%	\$149
Route 1 South	\$162,767,604	13	1,370,849	105,450	7.1%	\$187
Peabody/Salem	\$144,025,000	9	886,821	98,536	6.9%	\$193
Rockingham	\$110,226,933	27	1,502,876	55,662	7.8%	\$109
Lawrence/Andover	\$105,265,000	12	530,374	44,198	6.9%	\$160
Quincy/Braintree	\$104,200,000	7	1,044,832	149,262	6.7%	\$171
Roxbury/Dorchester	\$69,488,750	8	240,680	30,085	6.6%	\$298
Waltham/Watertown	\$60,741,512	8	98,116	12,265	6.9%	\$276
Concord/Maynard	\$48,520,000	16	451,412	28,213	7.5%	\$164
Ft Pt Chan/S Boston	\$48,398,629	2	111,246	55,623	6.1%	\$305
Lowell/Chelmsford	\$47,435,000	33	510,889	15,481	7.2%	\$191
Groton/Townsend	\$42,650,913	12	378,958	31,580	7.7%	\$134
I-95 Corridor South	\$41,100,416	21	890,384	42,399	7.2%	\$170
Amesbury/Ipswich	\$39,990,000	19	510,313	26,859	6.8%	\$182
Route 3 South	\$27,518,357	35	797,944	22,798	7.6%	\$140
Danvers/Beverly	\$26,906,436	8	330,483	41,310	7.0%	\$204
Hopkinton/Holliston	\$23,290,000	13	445,536	34,272	7.8%	\$135
Brighton/Fenway	\$22,850,000	2	28,980	14,490	6.4%	\$361
Somerville/Chelsea	\$19,013,000	6	149,789	24,965	6.3%	\$313
Route 3 Corridor	\$14,350,000	6	119,661	19,944	7.6%	\$156
Newton/Dover	\$14,103,109	3	47,430	15,810	7.0%	\$255
Strafford County	\$7,664,900	7	86,250	12,321	8.3%	\$67
South Suffolk County	\$4,800,000	1	24,700	24,700	6.5%	\$258
Saugus/Lynn	\$3,910,000	4	40,242	10,061	6.9%	\$162
Reading/Melrose	\$3,850,000	3	30,404	10,135	7.0%	\$240
Medford/Malden	\$3,629,878	5	14,901	2,980	6.6%	\$241
Essex/Gloucester	\$1,040,000	12	94,497	7,875	7.5%	\$154
Lexington/Arlington	\$942,564	2	10,538	5,269	6.5%	\$320
Framingham/Natick	\$300,000	1	3,528	3,528	8.0%	\$174

# Recent Significant Sales

Boston Industrial



## 175 Lowell St [↻](#)

★★★★★

Wilmington/Winchester Submarket • Wilmington, MA 01887

Sale Date	Apr 2024	Buyer	Dogwood Industrial Prope... (USA)
Sale Price	\$90M (\$301/SF)	Broker	Newmark
Leased	0%	Seller	National Development (USA)
Hold Period	3 Months	Broker	Avison Young
RBA	298,895 SF	Sale Type	Investment
Year Built	2024		



## 175-185 Campanelli Dr [↻](#)

★★★★☆

Quincy/Braintree Submarket • Braintree, MA 02184

Sale Date	Dec 2023	Buyer	Westbrook Partners (USA)
Sale Price	\$77.5M (\$185/SF)	Seller	Equity Industrial Partners (USA) +1
Leased	100%	Broker	CBRE
Hold Period	1 Month	Sale Type	Investment
RBA	418,000 SF	Sale Cond	Bulk/Portfolio Sale
Year Built	1968 (Renov 1988)		



## 8 Centennial Dr [↻](#)

★★★★☆

Centennial Industrial Prk • Peabody, MA 01960

Sale Date	Jun 2024	Buyer	Mitsui Fudosan America, I... (USA) +1
Sale Price	\$77M (\$148/SF)	Seller	Analogic Corporation (USA)
Leased	100%	Broker	CBRE
Hold Period	20+ Years	Sale Type	Investment
RBA	520,792 SF	Sale Cond	Redevelopment Project
Year Built	1982 (Renov 2003)		



## 135 Will Dr [↻](#)

★★★★☆

Will Drive Industrial Park • Route 1 South Submarket • Canton, MA 02021

Sale Date	Dec 2023	Buyer	Westbrook Partners (USA)
Sale Price	\$68M (\$163/SF)	Seller	Equity Industrial Partners (USA) +1
Leased	100%	Broker	CBRE
Hold Period	1 Month	Sale Type	Investment
RBA	417,014 SF	Sale Cond	Bulk/Portfolio Sale
Year Built	1969		



## 23 Elm St [↻](#)

★★★★☆

Watertown, MA 02472

Sale Date	Jul 2024	Buyer	Shannon Life Sciences (USA)
Sale Price	\$55.7M (\$746/SF)	Seller	The Triad Group (USA)
Leased	100%	Sale Type	Investment
Hold Period	6 Months	Sale Cond	Building in Shell Condition
RBA	74,670 SF		
Year Built	2024		



### 14 Aegean Dr • Methuen Industrial Center [↻](#)



Methuen Industrial Center • Lawrence/Andover Submarket • Methuen, MA 01844

Sale Date	May 2024	Buyer	Ares Industrial Real Estat... (USA)
Sale Price	\$54.4M (\$232/SF)	Seller	New York Life Investments (USA)
Leased	100%	Broker	CBRE
Hold Period	113 Months	Sale Type	Investment
RBA	234,254 SF		
Year Built	2001		



### 139 Shuman Ave [↻](#)



Campanelli Industrial Pk • Route 24 Submarket • Stoughton, MA 02072

Sale Date	Oct 2023	Buyer	Oliver Street Capital (USA)
Sale Price	\$54.1M (\$204/SF)	Seller	Mana Group (USA)
Leased	100%	Broker	Boston Commercial Properties, Inc.
Hold Period	136 Months	Sale Type	Investment
RBA	265,167 SF	Sale Cond	Debt Assumption
Year Built	1984 (Renov 1995)		



### 1 Technology Dr [↻](#)



Peabody/Salem Submarket • Peabody, MA 01960

Sale Date	Oct 2023	Buyer	LaSalle Investment Mana... (USA)
Sale Price	\$53.1M (\$285/SF)	Seller	MEPT Fund (USA)
Leased	100%	Broker	Colliers
Hold Period	50 Months	Sale Type	Investment
RBA	186,591 SF		
Year Built	1982		



### 420 E St [↻](#)



Ft Pt Chan/S Boston Submarket • South Boston, MA 02127

Sale Date	Dec 2023	Buyer	Bain Capital, LP (USA) +1
Sale Price	\$48.4M (\$548/SF)	Seller	Alexandria Real Estate Eq... (USA)
Leased	100%	Broker	CBRE
Hold Period	37 Months	Sale Type	Investment
RBA	88,256 SF		
Year Built	1983 (Renov 2013)		



### 307 Dorchester Ave [↻](#)



Roxbury/Dorchester Submarket • Boston, MA 02127

Sale Date	Jan 2024	Buyer	Alexandria Real Estate Eq... (USA)
Sale Price	\$43M (\$879/SF)	Broker	The Stubblebine Company
Leased	0%	Seller	F.W. Webb Company (USA)
Hold Period	149 Months	Broker	Prescott
RBA	48,900 SF	Sale Type	Investment
Year Built	1900	Sale Cond	Redevelopment Project



### 12 Innovation Way [↻](#)

★★★★★

Rockingham Submarket • Londonderry, NH 03053

Sale Date	Dec 2023	Buyer	RJ Kelly Co, Inc. (USA)
Sale Price	\$39.7M (\$165/SF)	Seller	EFI (USA)
Leased	0%	Broker	Newmark
Hold Period	71 Months	Sale Type	Investment
RBA	240,000 SF	Sale Cond	Sale Leaseback
Year Built	2018		



### 51 S Bedford St • Verizon [↻](#)

★★★★★

Wilmington/Winchester Submarket • Burlington, MA 01803

Sale Date	Dec 2023	Buyer	Verizon Wireless (USA)
Sale Price	\$37M (\$370/SF)	Seller	H.N. Gorin, Inc. (USA)
Leased	100%	Sale Type	Owner User
Hold Period	174 Months	Sale Cond	Purchase By Tenant
RBA	100,058 SF		
Year Built	1979 (Renov 2017)		



### 150 Ocean Rd [↻](#)

★★★★★

Rockingham Submarket • Greenland, NH 03840

Sale Date	Dec 2023	Buyer	Westbrook Partners (USA)
Sale Price	\$33.3M (\$91/SF)	Seller	Equity Industrial Partners (USA) +1
Leased	100%	Broker	CBRE
Hold Period	1 Month	Sale Type	Investment
RBA	367,166 SF	Sale Cond	Bulk/Portfolio Sale
Year Built	1980 (Renov 1995)		



### 326 Ballardvale St • Bldg 2 [↻](#)

★★★★★

Wilmington/Winchester Submarket • Wilmington, MA 01887

Sale Date	Dec 2023	Buyer	Bain Capital, LP (USA) +1
Sale Price	\$32.6M (\$251/SF)	Seller	Marcus Partners Inc. (USA)
Leased	100%	Broker	CBRE
Hold Period	50 Months	Sale Type	Investment
RBA	130,000 SF		
Year Built	1972		



### 560 Oak St [↻](#)

★★★★★

Route 24 Submarket • Brockton, MA 02301

Sale Date	Dec 2023	Buyer	Westbrook Partners (USA)
Sale Price	\$30M (\$85/SF)	Seller	Equity Industrial Partners (USA) +1
Leased	100%	Broker	CBRE
Hold Period	1 Month	Sale Type	Investment
RBA	351,600 SF	Sale Cond	Bulk/Portfolio Sale
Year Built	1970 (Renov 1988)		



### 2 Kay Way [↻](#)

★★★★★

Route 24 Submarket • Stoughton, MA 02072

Sale Date	Sep 2024	Buyer	GID Investment Advisors... (USA)
Sale Price	\$26.1M (\$250/SF)	Seller	The Seyon Group (USA)
Leased	100%	Broker	Newmark
Hold Period	65 Months	Sale Type	Investment
RBA	104,429 SF	Sale Cond	Excess Land
Year Built	1978		



### 20 Dan Rd [↻](#)

★★★★★

Canton Commerce Center • Canton, MA 02021

Sale Date	Aug 2024	Buyer	NorthBridge (USA)
Sale Price	\$25M (\$244/SF)	Broker	CBRE
Leased	100%	Seller	The Seyon Group (USA) +1
Hold Period	58 Months	Broker	CBRE
RBA	102,480 SF	Sale Type	Investment
Year Built	2001		



### 3 Perkins Way [↻](#)

★★★★★

Lord Timothy Dexter Ind • Amesbury/Ipswich Submarket • Newburyport, MA 01950

Sale Date	Mar 2024	Buyer	Rhino Capital Advisors LLC (USA)
Sale Price	\$25M (\$179/SF)	Broker	Lincoln Property Company
Leased	100%	Seller	Bradford & Bigelow (USA)
Hold Period	211 Months	Sale Type	Investment
RBA	140,000 SF	Sale Cond	Sale Leaseback
Year Built	1970 (Renov 2018)		



### 10 Dan Rd [↻](#)

★★★★★

Canton Commerce Center • Canton, MA 02021

Sale Date	Aug 2024	Buyer	NorthBridge (USA)
Sale Price	\$25M (\$227/SF)	Broker	CBRE
Leased	100%	Seller	The Seyon Group (USA) +1
Hold Period	58 Months	Broker	CBRE
RBA	110,000 SF	Sale Type	Investment
Year Built	2000		



### 91-101 Glenn St [↻](#)

★★★★★

Lawrence/Andover Submarket • Lawrence, MA 01843

Sale Date	Sep 2024	Buyer	STAG Industrial, Inc. (USA)
Sale Price	\$21.1M (\$233/SF)	Seller	Bain Capital, LP (USA) +1
Leased	93%	Broker	CBRE
Hold Period	33 Months	Sale Type	Investment
RBA	90,532 SF	Sale Cond	Bulk/Portfolio Sale
Year Built	1968		

### TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Equity Industrial Partners	4,526,089	20	226,304	\$8,375,000	\$227,750,000	-\$219,375,000
Oliver Street Capital	4,125,787	43	95,949	\$151,998,629	\$78,100,000	\$73,898,629
Westbrook Partners	4,042,917	15	269,528	\$227,750,000	-	\$227,750,000
Hillwood Development Corporation	3,800,000	1	3,800,000	-	-	-
Cummings Properties LLC	3,146,216	45	69,916	-	-	-
The Seyon Group	3,095,753	35	88,450	\$53,250,000	\$76,100,000	-\$22,850,000
Industry Capital	2,968,664	40	74,217	\$30,200,000	-	\$30,200,000
Lincoln Property Company	2,395,851	13	184,296	-	\$30,200,000	-\$30,200,000
NorthBridge	2,367,226	23	102,923	\$75,500,000	-	\$75,500,000
Atlantic Management Corporation	2,345,246	29	80,871	-	-	-
Bain Capital, LP	2,236,876	22	101,676	\$97,898,629	\$78,100,000	\$19,798,629
Wheelock Street Capital	2,152,617	21	102,506	-	\$50,000,000	-\$50,000,000
Brookfield Corporation	2,074,706	29	71,542	-	-	-
Sun Life	2,065,745	16	129,109	-	\$53,100,000	-\$53,100,000
Dell Technologies	2,065,077	4	516,269	-	\$4,150,000	-\$4,150,000
RJ Kelly Co, Inc.	1,961,009	21	93,381	\$56,783,000	\$10,000,000	\$46,783,000
Calare Properties, Inc.	1,930,089	23	83,917	-	-	-
GFI Partners LLC	1,913,541	22	86,979	\$7,700,000	-	\$7,700,000
National Development	1,881,244	17	110,661	\$6,583,754	\$90,000,000	-\$83,416,246
Jumbo Capital Management LLC	1,818,585	26	69,946	\$1,700,000	\$17,542,604	-\$15,842,604
TPG Global, LLC	1,722,544	20	86,127	\$90,000,000	\$227,750,000	-\$137,750,000
GE Aerospace	1,569,853	2	784,927	-	-	-
F.W. Webb Company	1,542,203	17	90,718	-	\$43,000,000	-\$43,000,000
RTX	1,539,527	6	256,588	-	-	-
Camber Development	1,444,165	14	103,155	-	-	-
Alexandria Real Estate Equities, Inc.	1,432,635	13	110,203	\$43,000,000	\$48,398,629	-\$5,398,629
Boston Scientific	1,375,000	1	1,375,000	-	-	-
Griffith Properties	1,322,460	12	110,205	-	-	-
Realty Income Corporation	1,279,766	6	213,294	-	-	-
The Kane Company, Inc.	1,273,694	10	127,369	-	-	-
Howland Development Company	1,227,601	16	76,725	-	-	-
Blackstone Inc.	1,219,605	17	71,741	-	-	-
The Davis Companies	1,211,532	22	55,070	-	-	-
Markley Group	1,198,497	3	399,499	-	-	-
College Street, LLC	1,193,817	4	298,454	-	-	-
Unicorn Realty	1,175,969	21	55,999	-	-	-
Gillette Manufacturing	1,172,733	2	586,367	-	-	-
Walmart Inc.	1,172,350	3	390,783	-	-	-
Rhino Capital Advisors LLC	1,162,714	15	77,514	\$33,400,000	\$12,300,000	\$21,100,000
Invesco Limited	1,081,398	8	135,175	-	-	-
Investcorp	1,078,453	6	179,742	-	-	-
Farley White Interests	1,045,510	5	209,102	-	-	-

### TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Westbrook Partners	\$227,750,000	5	1,679,780	335,956	-	\$136
Oliver Street Capital	\$103,049,313	4	403,089	100,772	-	\$256
TPG Global, LLC	\$90,000,000	14	2,521,819	180,130	-	\$36
STAG Industrial, Inc.	\$78,100,000	5	290,471	58,094	-	\$269
NorthBridge	\$75,500,000	4	348,889	87,222	-	\$216
RJ Kelly Co, Inc.	\$56,783,000	3	399,410	133,137	-	\$142
Shannon Life Sciences	\$55,691,512	1	74,670	74,670	-	\$746
Ares Management Corp	\$54,400,000	1	234,254	234,254	-	\$232
LaSalle Investment Management	\$53,100,000	1	186,591	186,591	-	\$285
Bain Capital, LP	\$48,949,313	3	137,922	45,974	-	\$355
The Seyon Group	\$46,200,000	4	287,458	71,865	-	\$161
Alexandria Real Estate Equities, Inc.	\$43,000,000	1	48,900	48,900	-	\$879
Mitsui Fudosan Co., Ltd.	\$38,500,000	1	260,396	260,396	-	\$148
Tishman Speyer	\$38,500,000	1	260,396	260,396	-	\$148
Verizon Wireless	\$37,000,000	1	100,058	100,058	-	\$370
Rhino Capital Advisors LLC	\$33,400,000	4	365,631	91,408	-	\$91
Industry Capital	\$30,200,000	3	172,033	57,344	-	\$176
GID Investment Advisors LLC	\$26,100,000	1	104,429	104,429	-	\$250
Boston Univ, School of Hosp. Administration	\$19,750,000	1	18,780	18,780	-	\$1,052
Ajax Partners	\$17,542,604	2	133,405	66,703	-	\$131
Gateway Realty Trust	\$16,051,436	2	174,933	87,467	-	\$92
Vigilant Real Estate Holdings	\$16,000,000	2	82,294	41,147	-	\$194
Realterm US, Inc.	\$13,589,446	1	40,000	40,000	-	\$340
Sticks Investment Group LLC	\$12,500,000	4	158,449	39,612	-	\$79
Alterra Property Group, LLC	\$12,000,000	2	51,751	25,876	-	\$232
Goldfine & Company	\$11,900,000	1	88,000	88,000	-	\$135
Casco Real Estate Partners, LLC	\$11,650,000	1	64,571	64,571	-	\$180
Coastal Medical Transportation Services	\$10,000,000	1	44,975	44,975	-	\$222
City Realty Group	\$9,853,109	1	29,430	29,430	-	\$335
Eversource Energy Services Company	\$8,800,000	1	7,390	7,390	-	\$1,191
Redstone Commercial Group	\$8,700,000	2	69,411	34,706	-	\$125
Appelman, Brian	\$8,500,000	1	56,120	56,120	-	\$151
Northeast Nursery	\$8,400,000	3	135,795	45,265	-	\$62
Equity Industrial Partners	\$8,375,000	1	69,885	69,885	-	\$120
Sullivan & McLaughlin Companies Inc.	\$7,800,000	1	63,800	63,800	-	\$122
DEREK M. SELIG	\$7,750,000	1	43,000	43,000	-	\$180
GFI Partners LLC	\$7,700,000	2	124,070	62,035	-	\$62
The Stonewood Companies	\$7,500,000	1	47,835	47,835	-	\$157
CHRISTOPHER J. PETERSEN	\$7,300,000	1	35,558	35,558	-	\$205
Milton CAT	\$6,900,000	1	24,000	24,000	-	\$288
Ralph J Caruso	\$6,500,000	1	40,000	40,000	-	\$163
Volnay Capital	\$6,000,000	1	15,000	15,000	-	\$400

### TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Equity Industrial Partners	\$113,875,000	5	839,890	167,978	-	\$136
TPG Global, LLC	\$113,875,000	18	3,062,814	170,156	-	\$37
National Development	\$90,000,000	1	298,895	298,895	-	\$301
Altaris Capital	\$77,000,000	1	520,792	520,792	-	\$148
The Triad Group	\$55,691,512	1	74,670	74,670	-	\$746
New York Life Insurance Company	\$54,400,000	1	234,254	234,254	-	\$232
Mana Group	\$54,100,000	1	265,167	265,167	-	\$204
Sun Life	\$53,100,000	1	186,591	186,591	-	\$285
The Seyon Group	\$51,100,000	3	210,669	70,223	-	\$243
Marcus Partners Inc.	\$49,500,000	2	187,589	93,795	-	\$264
Alexandria Real Estate Equities, Inc.	\$48,398,629	2	111,246	55,623	-	\$435
F.W. Webb Company	\$43,000,000	1	48,900	48,900	-	\$879
EFI	\$39,700,000	1	240,000	240,000	-	\$165
Bain Capital, LP	\$39,050,000	5	145,235	29,047	-	\$269
Oliver Street Capital	\$39,050,000	5	145,235	29,047	-	\$269
H.N. Gorin, Inc.	\$37,000,000	1	100,058	100,058	-	\$370
Bradford & Bigelow	\$25,000,000	1	140,000	140,000	-	\$179
Wheelock Street Capital	\$25,000,000	2	106,240	53,120	-	\$235
City Realty Group	\$19,750,000	1	18,780	18,780	-	\$1,052
Jumbo Capital Management LLC	\$17,542,604	2	133,405	66,703	-	\$131
VMD Companies, LLC	\$17,300,000	1	93,100	93,100	-	\$186
Jaco Inc	\$17,000,000	1	102,800	102,800	-	\$165
Brookwood Financial Partners LLC	\$16,051,436	2	174,933	87,467	-	\$92
Cabot, Cabot & Forbes	\$16,000,000	2	82,294	41,147	-	\$194
Lincoln Property Company	\$15,099,999	3	86,016	28,672	-	\$176
Stockbridge Capital Group, LLC	\$15,099,999	3	86,016	28,672	-	\$176
H.T. Berry Co.	\$13,850,000	1	99,171	99,171	-	\$140
Yellow	\$13,589,446	1	40,000	40,000	-	\$340
Rhino Capital Advisors LLC	\$12,300,000	2	91,820	45,910	-	\$134
Severance Family RealtyTrust	\$12,000,000	1	33,130	33,130	-	\$362
GIC Private Limited	\$11,900,000	1	88,000	88,000	-	\$135
Yale Appliance and Lighting	\$11,650,000	1	64,571	64,571	-	\$180
ECCO	\$11,233,000	1	114,760	114,760	-	\$98
RJ Kelly Co, Inc.	\$10,000,000	1	44,975	44,975	-	\$222
W/S Development	\$9,853,109	1	29,430	29,430	-	\$335
Core Investments, Inc.	\$8,800,000	1	7,390	7,390	-	\$1,191
Tower Ventures	\$8,700,000	1	69,310	69,310	-	\$126
Feeney Brothers	\$8,500,000	1	33,609	33,609	-	\$253
Stahl (Usa) Inc.	\$8,400,000	3	135,795	45,265	-	\$62
Atlas Holdings	\$8,375,000	1	69,885	69,885	-	\$120
Decota Enterprises	\$8,000,000	1	54,000	54,000	-	\$148
MACDONALD & EVANS INC.	\$7,800,000	1	63,800	63,800	-	\$122

### TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
CBRE	\$700,191,233	26	3,843,261	147,818	-	\$182
Newmark	\$157,500,000	4	653,324	163,331	-	\$241
Avison Young	\$98,400,000	4	434,690	108,673	-	\$226
CORFAC International Inc.	\$97,665,000	18	550,463	30,581	-	\$177
Colliers	\$79,181,436	8	446,883	55,860	-	\$177
Boston Commercial Properties, Inc.	\$54,100,000	1	265,167	265,167	-	\$204
JLL	\$49,893,775	9	540,734	60,082	6.0%	\$92
Prescott	\$43,000,000	1	48,900	48,900	-	\$879
Lincoln Property Company	\$25,000,000	1	140,000	140,000	-	\$179
NAI Global	\$22,850,000	4	44,556	11,139	-	\$513
RW Holmes Realty Co., Inc.	\$18,550,000	4	120,083	30,021	-	\$154
Omni Properties, LLC	\$17,450,000	5	95,615	19,123	-	\$183
Herrick Lutts Realty Partners	\$17,326,436	3	181,133	60,378	-	\$96
Greater Boston Commercial Properties, Inc.	\$12,997,916	11	266,060	24,187	10.1%	\$49
Spellman and Malloch Real Estate Auctioneers	\$12,000,000	1	33,130	33,130	-	\$362
RE/MAX	\$11,620,000	9	62,604	6,956	-	\$186
Cushman & Wakefield	\$11,578,750	3	76,404	25,468	-	\$152
SVN International Corp	\$11,367,533	5	58,272	11,654	-	\$195
Nordlund Associates, Inc.	\$11,205,000	5	131,122	26,224	-	\$85
Atlantic Retail	\$9,853,109	1	29,430	29,430	-	\$335
Marcus & Millichap	\$8,605,000	4	82,150	20,538	8.4%	\$105
AHO Properties	\$7,800,000	5	79,733	15,947	10.1%	\$98
Waldman & Associates	\$6,000,000	2	24,990	12,495	-	\$240
128 CRE	\$5,100,000	3	23,292	7,764	-	\$219
ABG Commercial Realty	\$5,100,000	1	28,500	28,500	-	\$179
Thumbprint Realty	\$4,800,000	1	24,700	24,700	-	\$194
William Raveis Real Estate	\$4,800,000	1	24,700	24,700	-	\$194
Anywhere	\$4,710,000	10	87,373	8,737	-	\$54
Royal Realty, Inc.	\$4,700,000	3	36,805	12,268	-	\$128
Harrington & Company	\$4,600,000	1	28,754	28,754	-	\$160
The Conrad Group, Inc.	\$4,600,000	1	43,000	43,000	-	\$107
MetroWest Commercial Real Estate	\$4,150,000	3	20,778	6,926	8.0%	\$200
Goodnow Real Estate Services	\$3,575,000	3	20,587	6,862	7.0%	\$174
The Valentine Group	\$3,552,533	1	22,890	22,890	-	\$155
Compass, MA, LLC - The Black Horse Group	\$3,450,000	1	16,000	16,000	-	\$216
Key Realty, Inc	\$3,000,864	3	19,200	6,400	-	\$156
Gelineau & Associates R.E.	\$2,420,000	2	3,074	1,537	-	\$787
Jack Conway	\$2,300,000	2	13,803	6,902	-	\$167
Thalia Tringo & Associates Real Estate	\$2,100,000	1	2,709	2,709	-	\$775
The Black Dog Real Estate Group	\$2,100,000	1	2,709	2,709	-	\$775
Doherty Properties	\$2,000,000	2	10,000	5,000	-	\$200
Louise Condon Realty	\$1,940,000	1	12,440	12,440	-	\$156

### 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	-	-	-	-	-	-	\$241.17	381	6.8%
2027	-	-	-	-	-	-	\$226.82	358	6.9%
2026	-	-	-	-	-	-	\$211	333	7.1%
2025	-	-	-	-	-	-	\$194.96	308	7.2%
2024	-	-	-	-	-	-	\$187.04	295	7.2%
YTD	237	\$994.4M	2.0%	\$5,747,993	\$159.25	7.2%	\$186.77	295	7.2%
2023	333	\$2.1B	4.0%	\$8,188,207	\$185.88	7.5%	\$182.09	287	7.1%
2022	503	\$3.8B	4.7%	\$8,459,857	\$234.06	6.4%	\$180.82	285	6.4%
2021	619	\$4.7B	8.6%	\$8,312,242	\$166.90	5.9%	\$167.33	264	6.1%
2020	516	\$4.2B	6.9%	\$9,254,963	\$175.81	7.0%	\$133.27	210	6.8%
2019	477	\$2.4B	5.7%	\$6,068,620	\$140.16	6.8%	\$112.97	178	7.3%
2018	464	\$1.6B	5.5%	\$4,594,508	\$99.87	7.4%	\$102.47	162	7.4%
2017	346	\$1.4B	4.6%	\$4,690,292	\$90.33	7.7%	\$93.94	148	7.5%
2016	444	\$1.8B	6.0%	\$4,443,596	\$89.56	8.4%	\$91.61	145	7.1%
2015	480	\$1.3B	5.7%	\$2,840,642	\$65.66	7.8%	\$86.99	137	7.1%
2014	368	\$953.2M	4.2%	\$2,707,872	\$66.62	6.7%	\$78.01	123	7.5%
2013	351	\$829.1M	3.6%	\$2,582,789	\$67.58	8.3%	\$70.74	112	7.8%

(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. The price index is not smoothed.

### SPECIALIZED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$218.85	379	6.9%
2027	-	-	-	-	-	-	\$205.59	356	7.0%
2026	-	-	-	-	-	-	\$191.06	331	7.1%
2025	-	-	-	-	-	-	\$176.35	306	7.3%
2024	-	-	-	-	-	-	\$168.92	293	7.3%
YTD	51	\$256.9M	2.1%	\$6,116,872	\$149.21	7.2%	\$168.66	292	7.2%
2023	76	\$333.4M	3.4%	\$5,748,189	\$156.69	7.8%	\$164.41	285	7.1%
2022	113	\$597.2M	4.5%	\$5,798,476	\$166.86	5.9%	\$163.51	283	6.4%
2021	110	\$713.9M	6.4%	\$6,799,393	\$132.97	4.4%	\$152.16	264	6.1%
2020	107	\$567.5M	5.3%	\$6,306,054	\$130.89	7.6%	\$120.09	208	6.8%
2019	82	\$419.6M	4.1%	\$6,170,035	\$140.98	6.1%	\$102.14	177	7.3%
2018	85	\$200.2M	3.9%	\$3,033,033	\$66.44	7.6%	\$92.88	161	7.4%
2017	69	\$201.8M	3.7%	\$3,203,170	\$67.82	7.7%	\$84.79	147	7.5%
2016	91	\$324.9M	5.7%	\$3,650,686	\$66.28	8.2%	\$82.95	144	7.2%
2015	109	\$266.7M	5.6%	\$2,516,145	\$60.27	7.8%	\$79.14	137	7.1%
2014	91	\$222.2M	4.2%	\$2,525,337	\$70.49	6.8%	\$70.95	123	7.6%
2013	70	\$104.5M	2.6%	\$1,559,806	\$46.46	8.8%	\$64.49	112	7.9%

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

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

### LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$233.37	389	6.8%
2027	-	-	-	-	-	-	\$219.25	365	6.9%
2026	-	-	-	-	-	-	\$203.72	339	7.0%
2025	-	-	-	-	-	-	\$188.02	313	7.2%
2024	-	-	-	-	-	-	\$180.24	300	7.2%
YTD	135	\$435.5M	2.0%	\$4,733,612	\$159.19	7.6%	\$180.04	300	7.1%
2023	170	\$1B	4.9%	\$7,776,793	\$158.07	8.8%	\$175.72	293	7.0%
2022	261	\$1.5B	4.6%	\$6,363,262	\$192.58	6.5%	\$174.58	291	6.4%
2021	338	\$2.1B	9.1%	\$7,090,381	\$159.12	6.0%	\$162.68	271	6.1%
2020	281	\$2.1B	8.2%	\$8,644,455	\$157.68	6.4%	\$129.19	215	6.7%
2019	285	\$1B	6.3%	\$4,386,990	\$111.74	6.9%	\$107.99	180	7.3%
2018	247	\$702.9M	5.4%	\$3,758,881	\$92.25	6.9%	\$97.77	163	7.4%
2017	172	\$560.1M	4.3%	\$3,759,035	\$79.41	7.5%	\$89.55	149	7.4%
2016	217	\$723.4M	6.1%	\$3,546,274	\$74.81	8.4%	\$87.34	146	7.1%
2015	247	\$576.7M	6.3%	\$2,485,985	\$57.21	7.0%	\$82.72	138	7.1%
2014	179	\$338.1M	3.6%	\$2,012,753	\$56.48	7.5%	\$73.95	123	7.5%
2013	189	\$344.6M	3.9%	\$2,015,143	\$54.84	8.2%	\$66.74	111	7.8%

(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. The price index is not smoothed.

### FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$273.48	370	6.9%
2027	-	-	-	-	-	-	\$257.82	348	7.0%
2026	-	-	-	-	-	-	\$240.40	325	7.1%
2025	-	-	-	-	-	-	\$222.66	301	7.3%
2024	-	-	-	-	-	-	\$214.11	289	7.2%
YTD	51	\$302M	2.0%	\$7,743,637	\$169.01	7.0%	\$213.71	289	7.2%
2023	87	\$745.3M	2.8%	\$11,123,288	\$277.17	7.1%	\$208.04	281	7.1%
2022	129	\$1.7B	5.2%	\$14,998,098	\$344.34	6.7%	\$206.22	279	6.5%
2021	171	\$1.8B	9.8%	\$11,680,237	\$198	6.6%	\$188.16	254	6.2%
2020	128	\$1.5B	6.0%	\$12,863,455	\$249.82	7.3%	\$151.41	205	6.9%
2019	110	\$961.4M	6.1%	\$10,120,447	\$191.45	7.1%	\$130.78	177	7.3%
2018	132	\$737.1M	6.8%	\$7,087,967	\$127.30	8.1%	\$118.75	160	7.4%
2017	105	\$631.1M	5.7%	\$7,424,952	\$117.03	7.8%	\$109.28	148	7.5%
2016	136	\$755.7M	6.0%	\$6,688,043	\$135.62	8.5%	\$106.34	144	7.2%
2015	124	\$437.7M	5.0%	\$3,873,180	\$87.46	8.3%	\$101.06	137	7.1%
2014	98	\$392.8M	5.1%	\$4,091,655	\$75.99	5.9%	\$91.05	123	7.5%
2013	92	\$380M	4.0%	\$4,578,056	\$101.74	8.3%	\$83	112	7.8%

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