



# Industrial Capital Markets Report

## Boston - MA USA

PREPARED BY



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

Ernest Wronka  
SIOR, CCIM, GRI, President



CoStar™

**INDUSTRIAL CAPITAL MARKETS REPORT - MARKET**

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# Capital Markets Overview

Boston Industrial

Asset Value

**\$71.4B**

12 Mo Sales Volume

**\$1.7B**

Market Cap Rate

**7.1%**

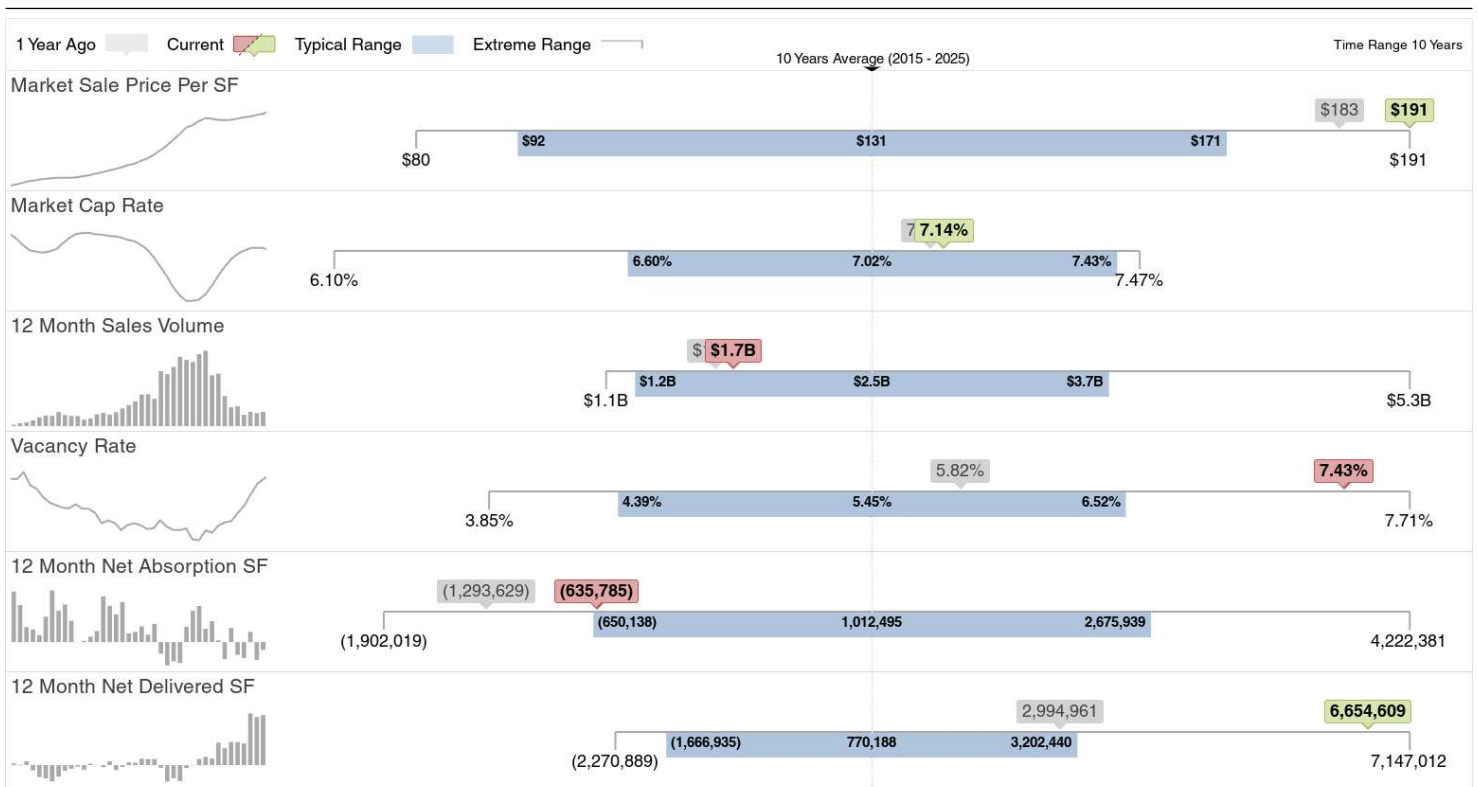
Mkt Sale Price/SF Chg (YOY)

**4.9%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	379	-	-
Sales Volume	\$1.7B	\$100K	\$139.6M
Properties Sold	316	-	-
Transacted SF	10.7M	581	520.8K
Average SF	28.5K	581	520.8K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	7.6%	6.0%	9.5%	7.1%
Sale Price/SF	\$182	\$1	\$1.5K	\$191
Sale Price	\$6.4M	\$100K	\$139.6M	-
Sale vs Asking Price	-6.9%	-22.5%	5.1%	-
% Leased at Sale	87.5%	0%	100%	-

## KEY PERFORMANCE INDICATORS



## SUMMARY

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 started slowly, but pricing has been stable, despite rising cap rates in the past 18 months.

The Central Bank recently announced a softening in monetary policy, cutting the overnight rate by 50 basis points. While it is unlikely that this move unleashes a flood of liquidity into capital markets, it is noteworthy. It

could help shore up the balance sheets of larger players from a debt-servicing perspective.

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. Volume has eclipsed the \$1 billion mark in 2024 but will likely fall shy of prior year figures.

The best example of a larger deal is Westbrook Partners' 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 was essentially fully leased at the time of sale and 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 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.

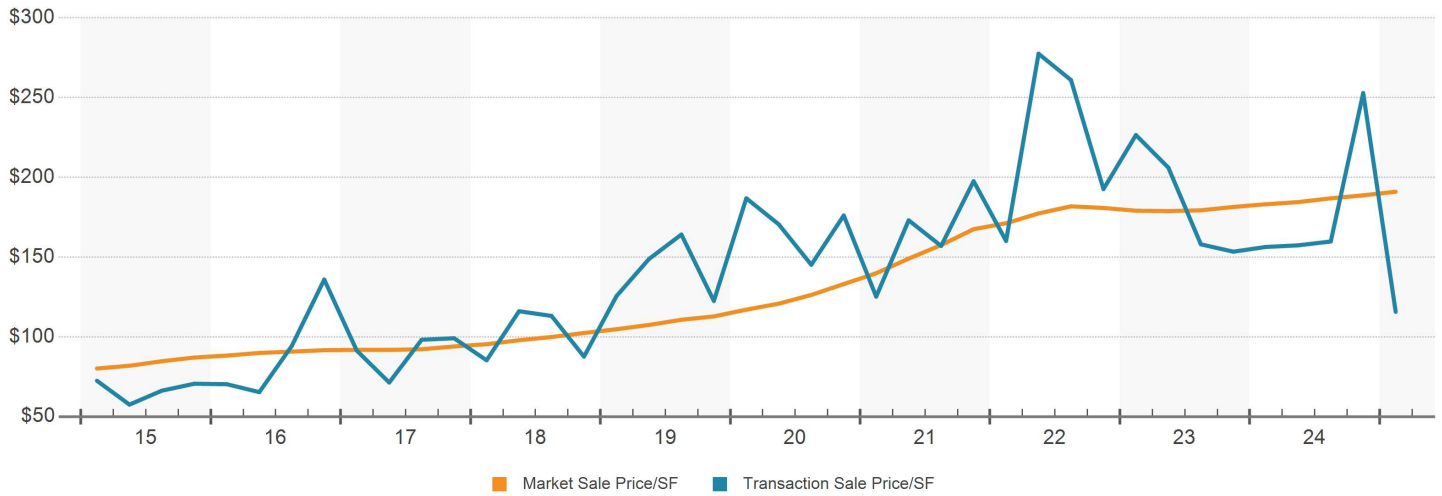
In the flex R&D segment, Alexandria Real Estate Equities stepped back into the flex market by acquiring the 48,900-SF building at 307 Dorchester Avenue in the Roxbury/Dorchester Submarket. The \$879/SF deal was one of few since a spate of similar transactions in 2022 and early 2023 drove up values for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

space.

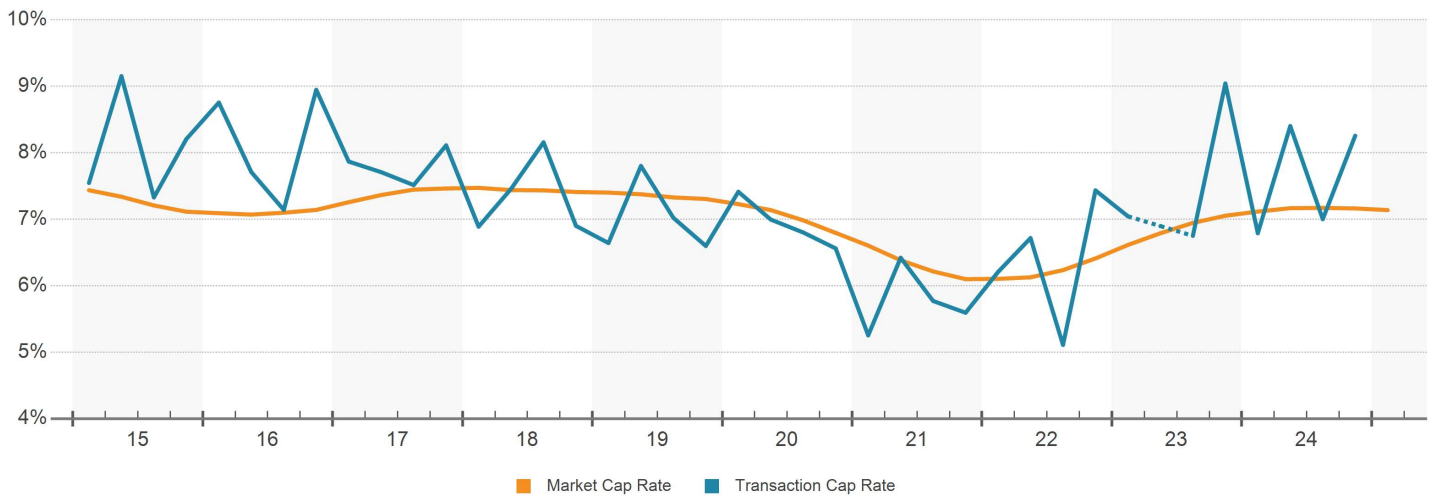
As a gateway market with a relatively constrained supply, Boston has long enjoyed a pricing premium over the national average in the industrial sector. In 2022, this expanded from its historical 10-12% to about 22%, driven by lab-oriented flex trades. Average pricing has held steady near \$191/SF since mid-2022 in Boston, while it has hovered around \$153/SF nationally. While national values are expected to dip slightly in the next 12-18 months, constrained supply growth after mid-2025 should help keep local pricing stable for the next 12-18 months before a stronger 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 7.1%, have risen about 125 basis points since the end of 2021, with Boston's remaining 15-20 basis points below the national average.

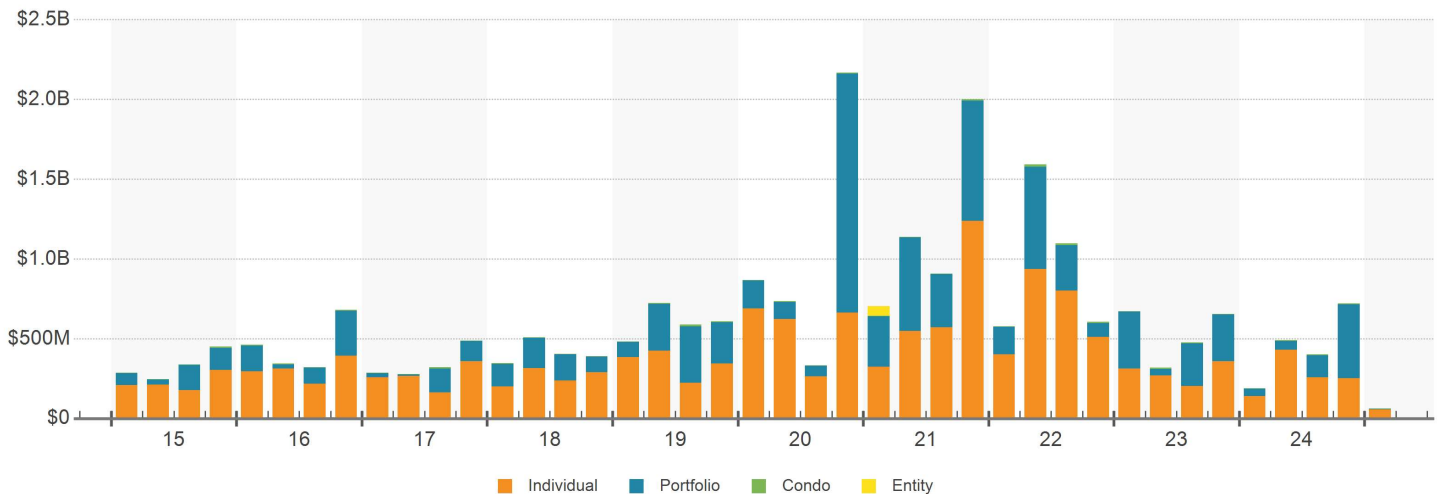
## MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



## MARKET CAP RATE & TRANSACTION CAP RATE

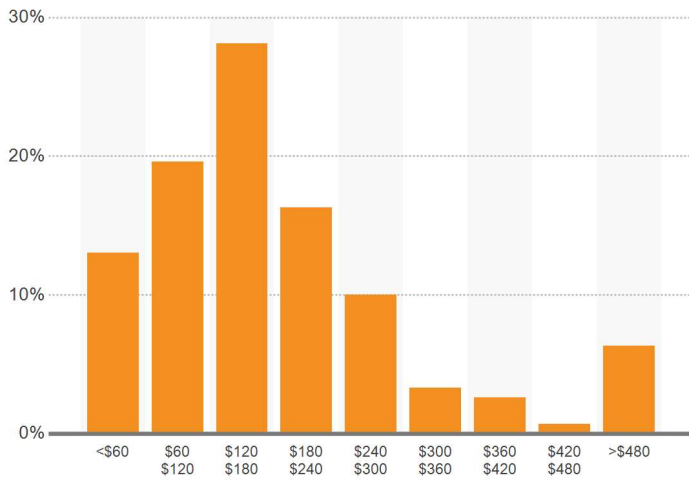


## SALES VOLUME BY TRANSACTION TYPE

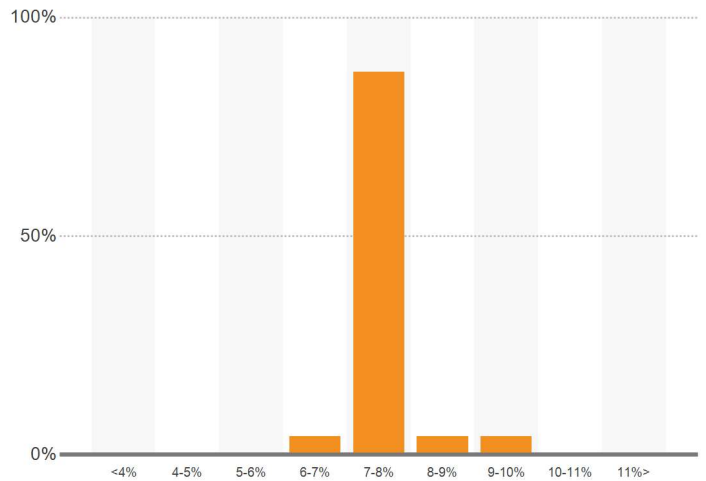




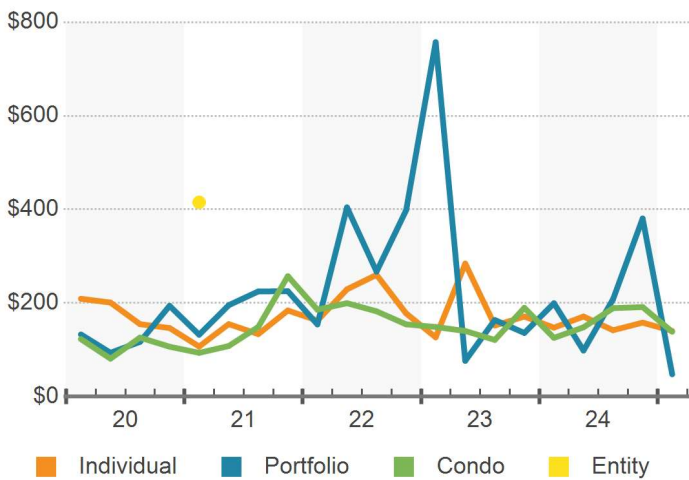
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



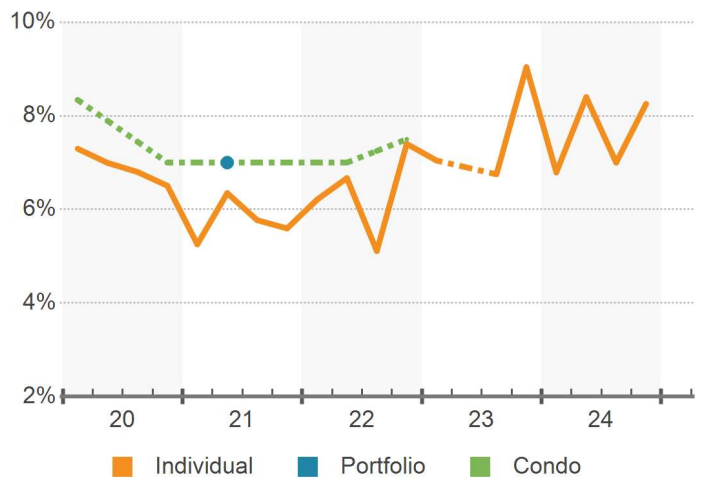
CAP RATE DISTRIBUTION PAST 12 MONTHS



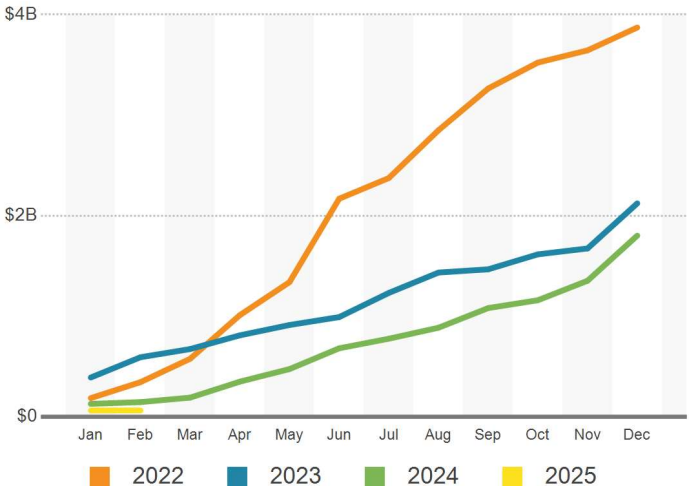
SALE PRICE PER SF BY TRANSACTION TYPE



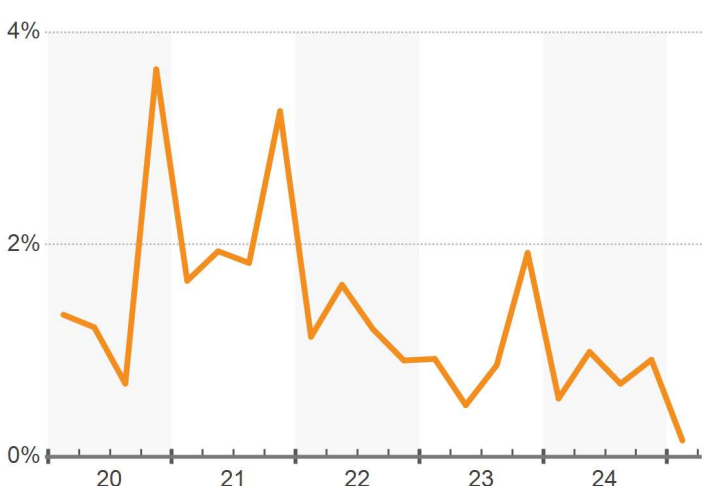
CAP RATE BY TRANSACTION TYPE



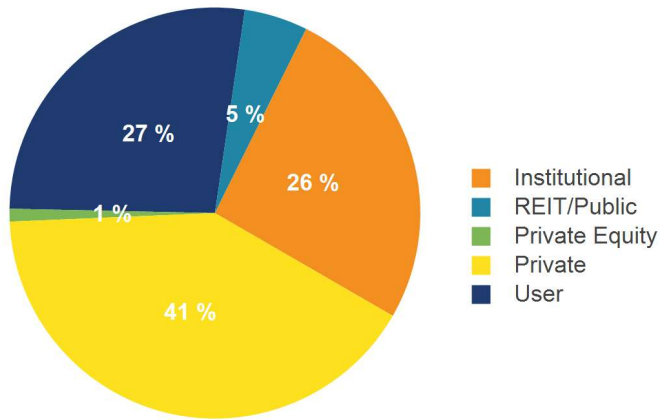
CUMULATIVE SALES VOLUME BY YEAR



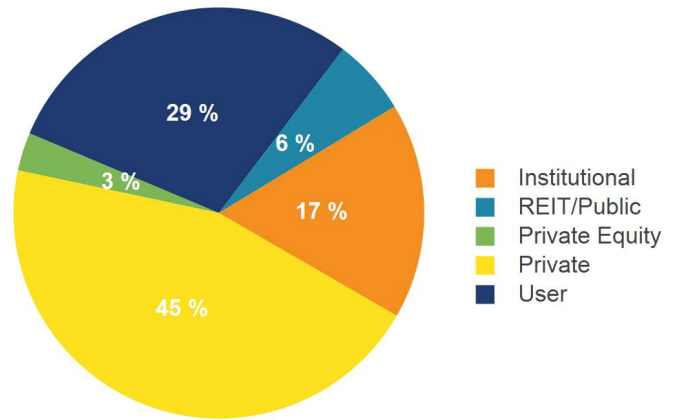
SOLD SF AS % OF TOTAL SF



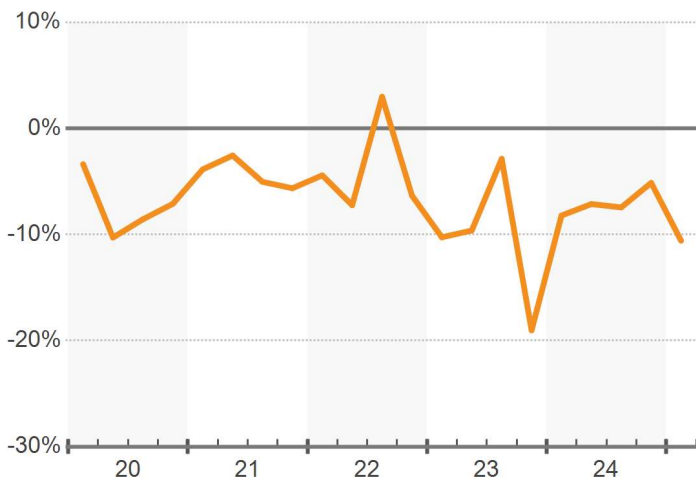
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



ASSET VALUE BY OWNER TYPE



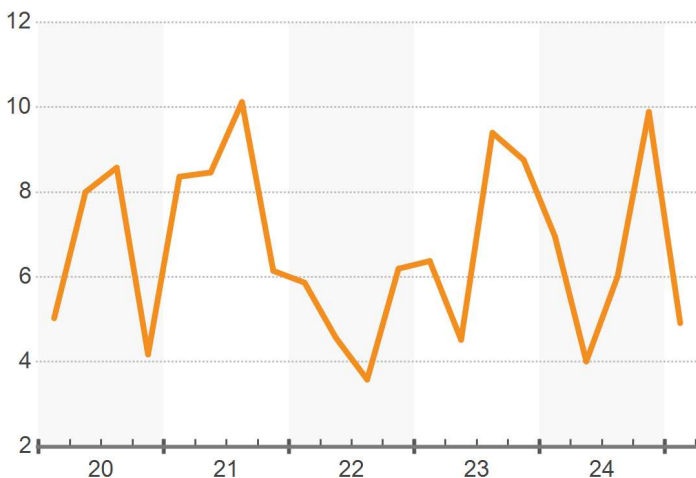
SALE TO ASKING PRICE DIFFERENTIAL



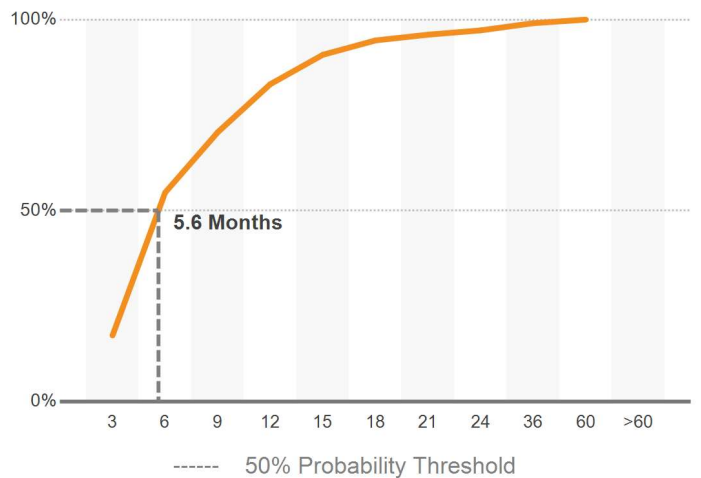
OCCUPANCY AT SALE



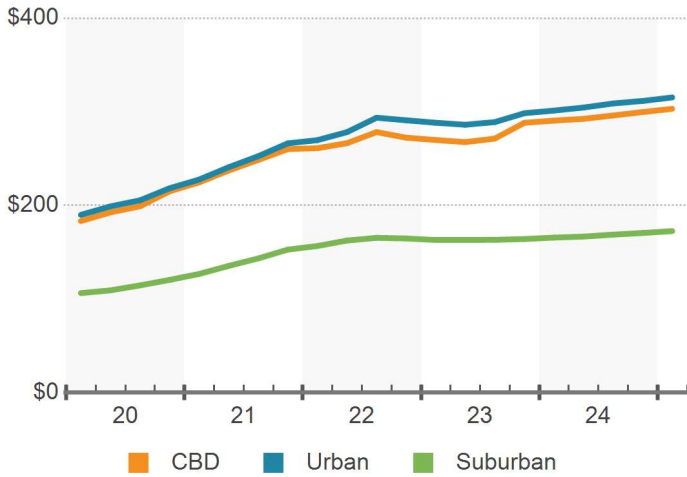
MONTHS TO SALE



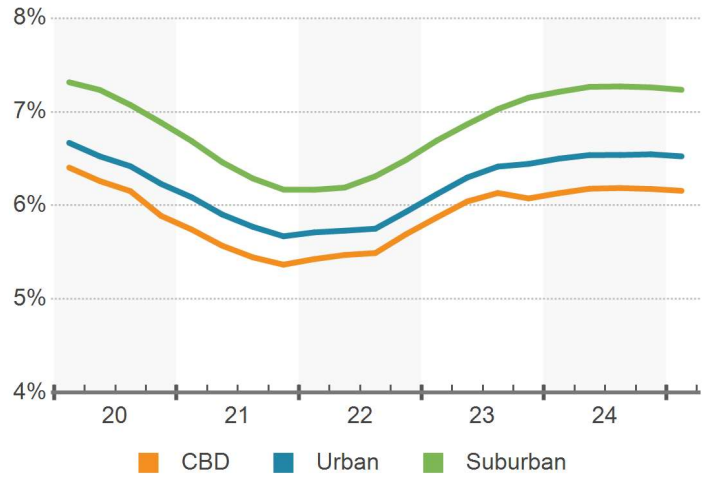
PROBABILITY OF SELLING IN MONTHS



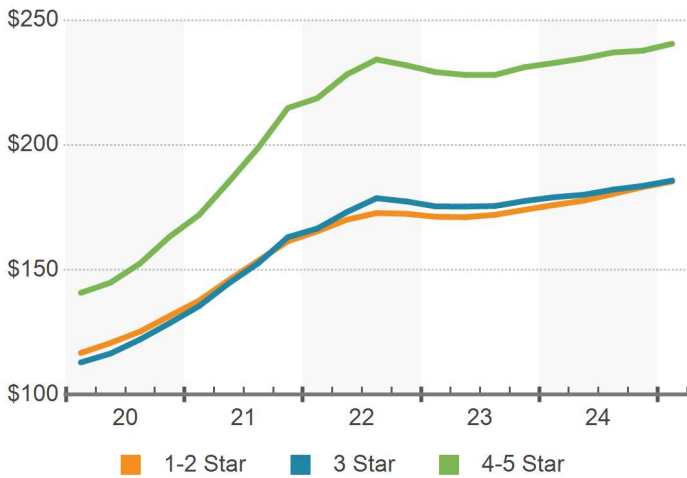
MARKET SALE PRICE PER SF BY LOCATION TYPE



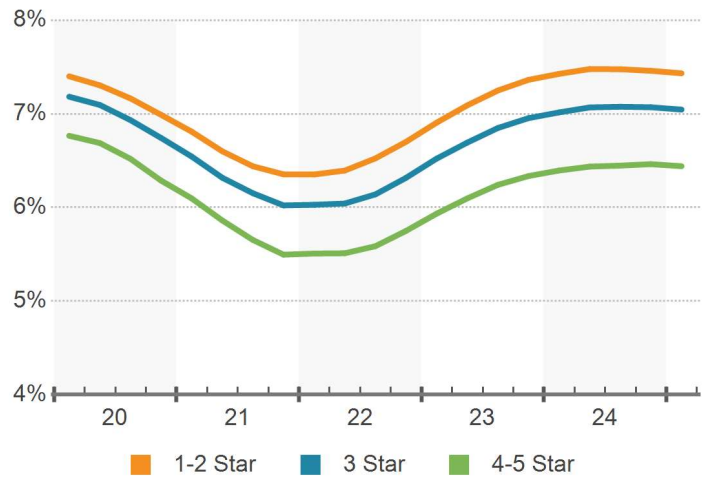
MARKET CAP RATE BY LOCATION TYPE



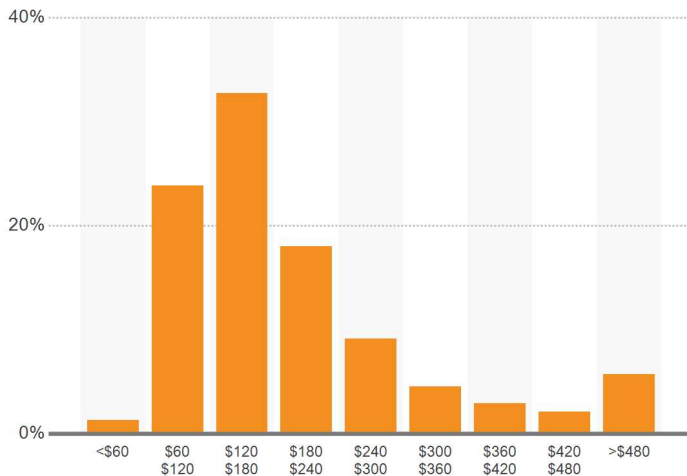
MARKET SALE PRICE PER SF BY STAR RATING



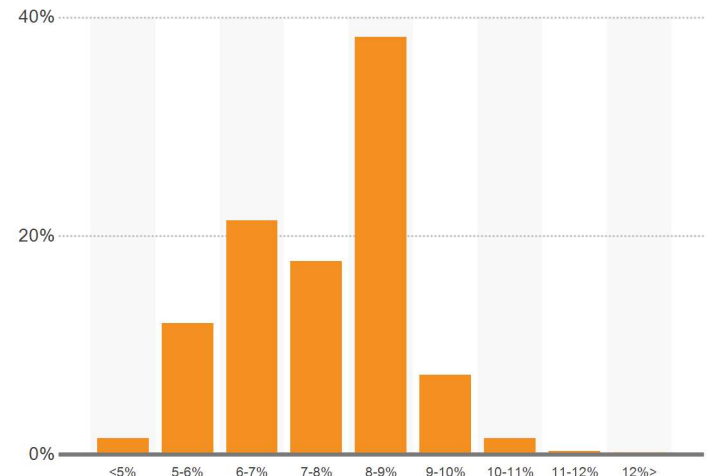
MARKET CAP RATE BY STAR RATING



MARKET SALE PRICE PER SF DISTRIBUTION

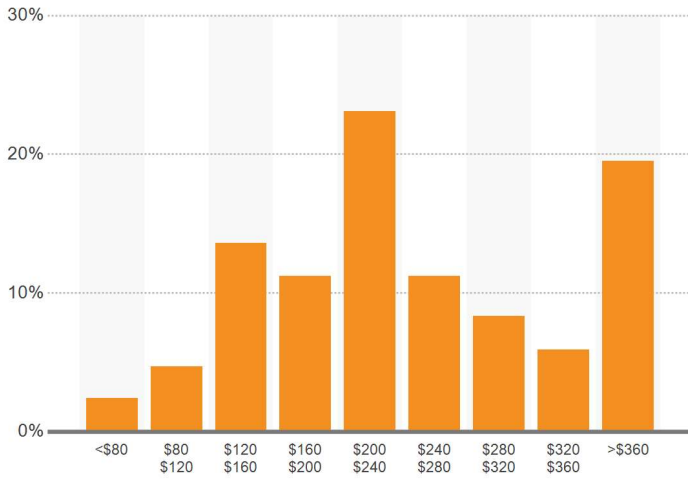


MARKET CAP RATE DISTRIBUTION

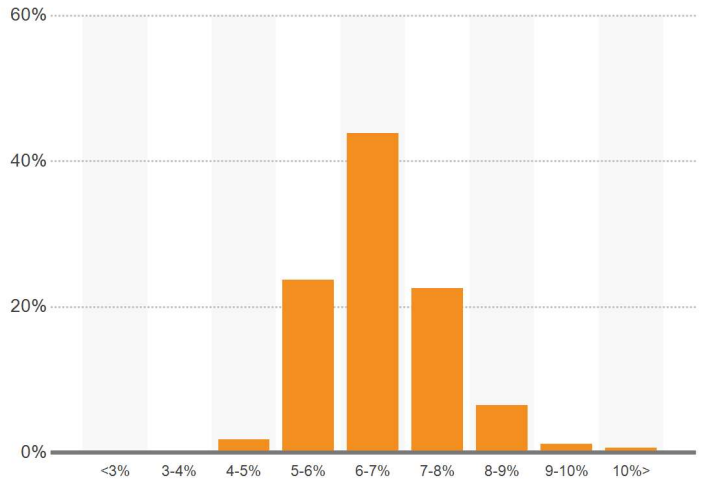




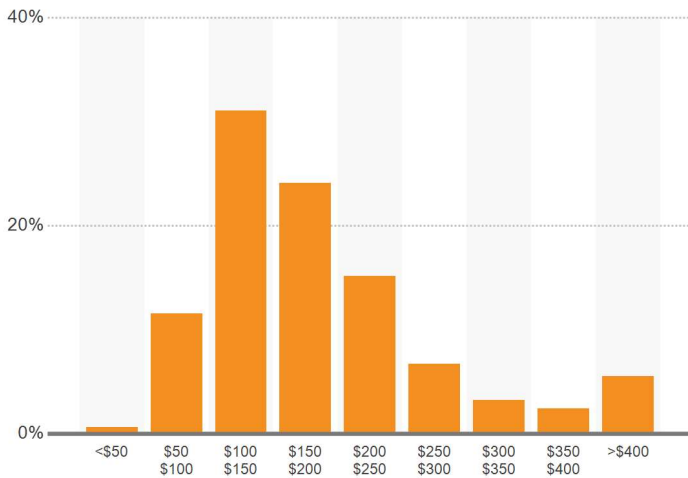
## 4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



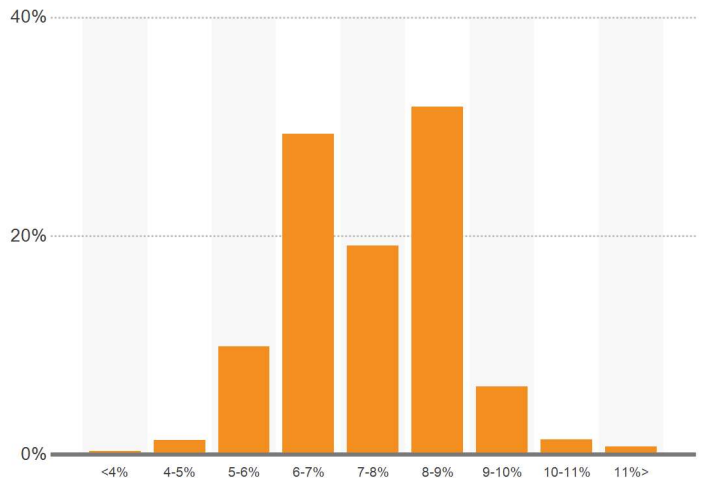
## 4-5 STAR MARKET CAP RATE DISTRIBUTION



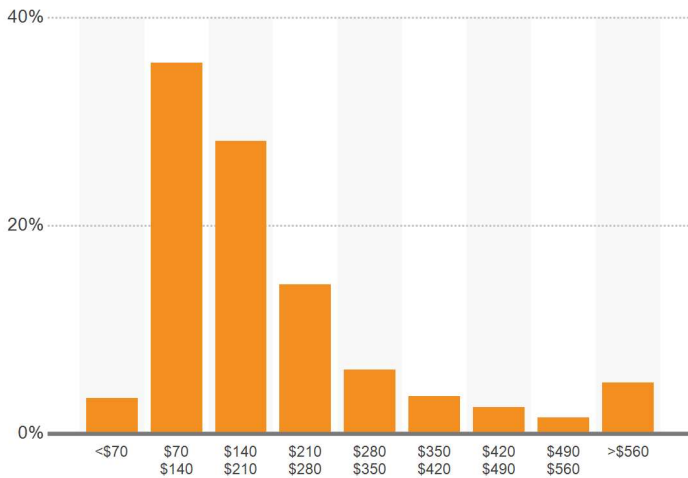
## 3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



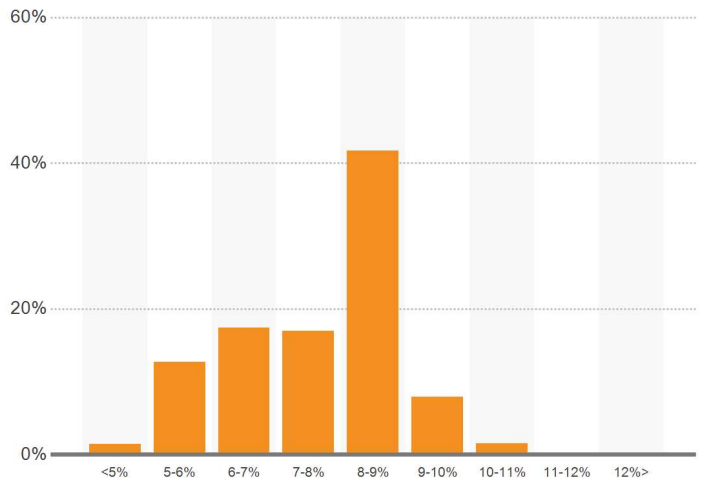
## 3 STAR MARKET CAP RATE DISTRIBUTION



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

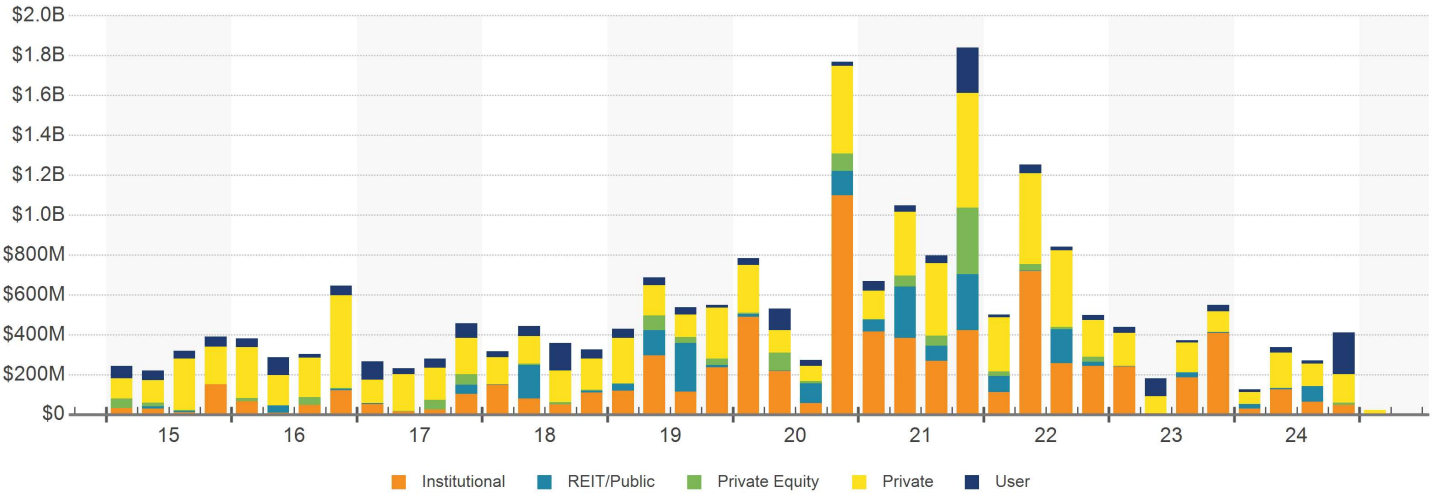


## 1-2 STAR MARKET CAP RATE DISTRIBUTION

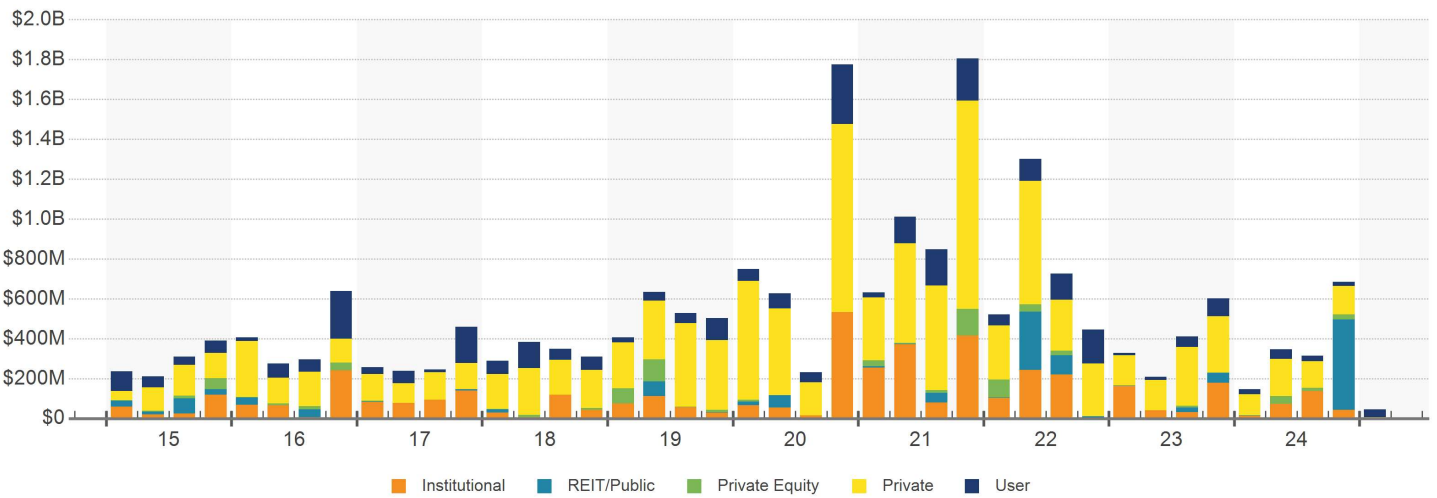


# Buying & Selling By Owner Type

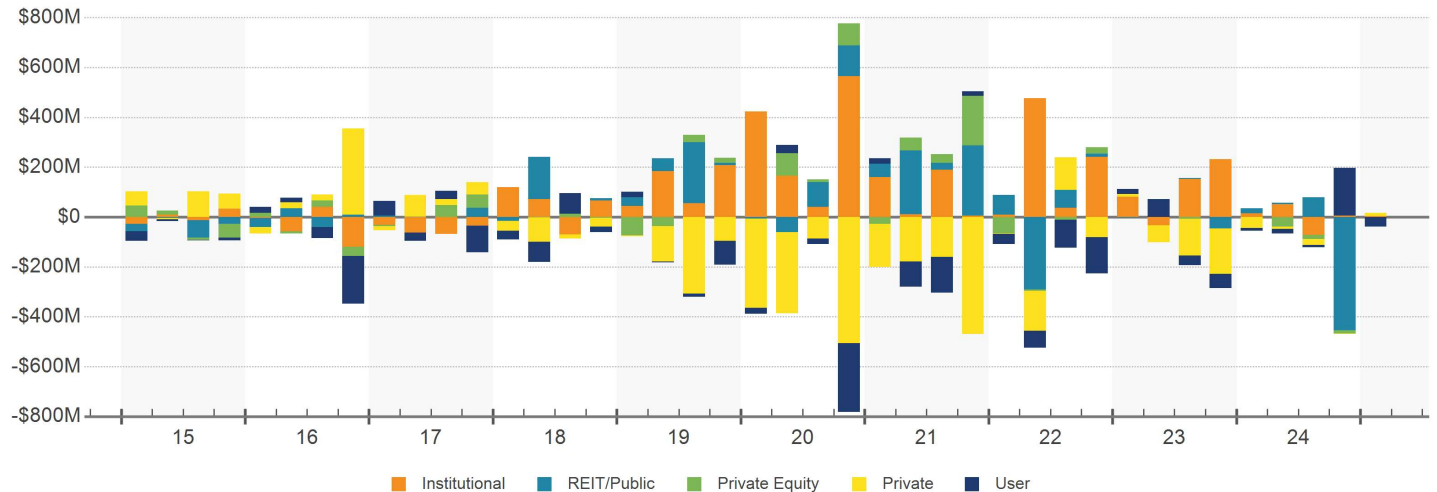
## SALES VOLUME BY BUYER TYPE



## SALES VOLUME BY SELLER TYPE

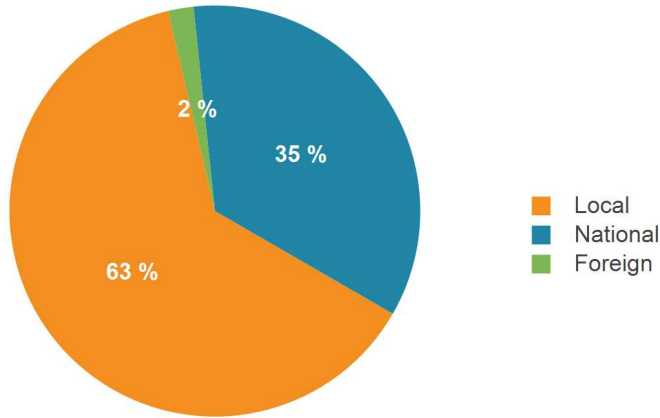


## NET BUYING & SELLING BY OWNER TYPE

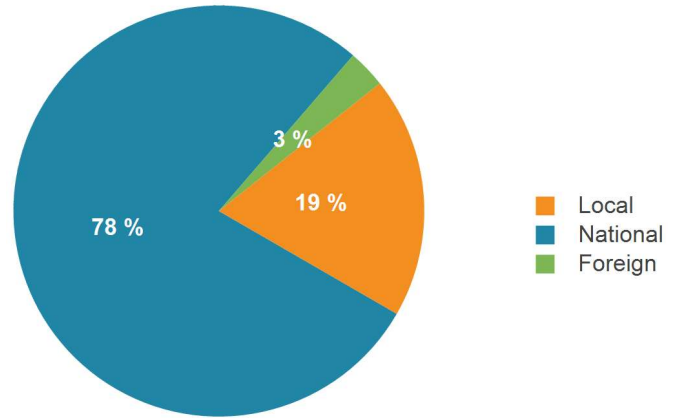


# Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



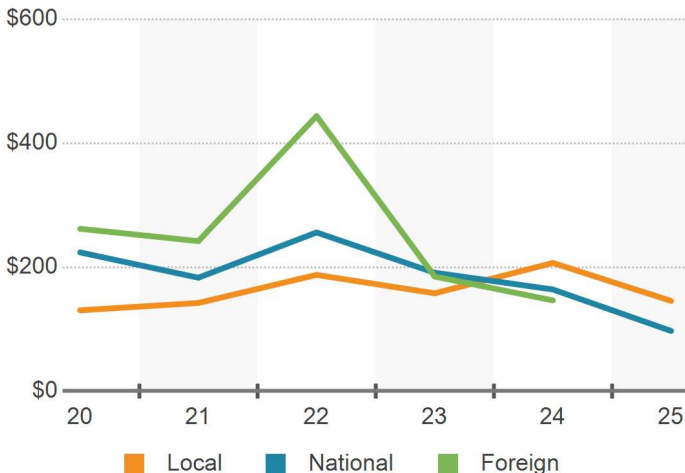
ASSET VALUE BY OWNER ORIGIN



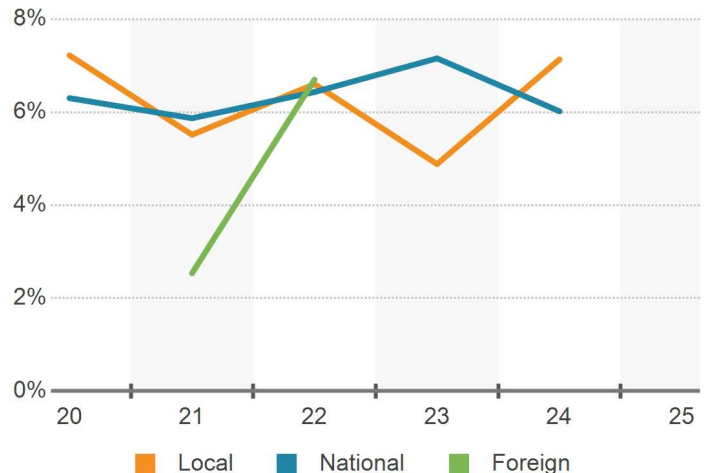
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$64.2M	\$27M	\$24.5M	\$2.6M	\$28.1M	\$37.4M	-\$9.3M	-	-	-	-	-	-
2024	\$1.8B	\$1.1B	\$878M	\$193.2M	\$680.3M	\$902.5M	-\$222.2M	\$39.3M	\$13.6M	\$25.8M			
2023	\$2.1B	\$623.7M	\$1.1B	-\$430.6M	\$1.5B	\$957.4M	\$510M	\$23.1M	\$106.6M	-\$83.6M			
2022	\$3.9B	\$1.4B	\$2.1B	-\$684.6M	\$2.2B	\$1.7B	\$487.4M	\$285.3M	\$102.5M	\$182.8M			
2021	\$4.7B	\$1.8B	\$3.1B	-\$1.2B	\$2.3B	\$1.5B	\$739.9M	\$615.7M	\$132.5M	\$483.2M			
2020	\$4.1B	\$1.7B	\$2.4B	-\$743M	\$2.1B	\$1.6B	\$464.4M	\$323.7M	\$46.5M	\$277.2M			
2019	\$2.4B	\$1B	\$1.2B	-\$194.9M	\$1.1B	\$1B	\$136.6M	\$215.9M	\$158.9M	\$57M			
2018	\$1.6B	\$913.6M	\$1.1B	-\$191.9M	\$684M	\$517.8M	\$166.1M	\$39.3M	\$13.4M	\$25.8M			
2017	\$1.4B	\$904.4M	\$830.1M	\$74.3M	\$441M	\$485.3M	-\$44.3M	\$22M	\$54.4M	-\$32.4M			
2016	\$1.8B	\$977.7M	\$1.1B	-\$80.6M	\$726.6M	\$695.8M	\$30.8M	\$91.8M	\$44.6M	\$47.1M			
2015	\$1.3B	\$819.7M	\$590M	\$229.7M	\$418M	\$603.5M	-\$185.5M	\$86.3M	\$130.6M	-\$44.2M			

SALE PRICE PER SF BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



# Submarket Sales Trends

Boston Industrial

## SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted SF	Avg SF	Mkt Cap Rate	Mkt Sale Price/SF
Route 1 South	\$476,290,465	14	1,250,324	89,309	7.0%	\$197
Wilmington/Winchester	\$226,050,548	21	1,003,455	47,784	7.1%	\$236
Lawrence/Andover	\$180,665,000	15	987,739	65,849	6.9%	\$161
Route 24	\$128,574,432	31	1,174,766	37,896	7.0%	\$153
Peabody/Salem	\$81,300,000	6	552,818	92,136	6.9%	\$196
Waltham/Watertown	\$63,320,512	32	254,860	7,964	6.9%	\$278
Lowell/Chelmsford	\$59,565,787	38	559,103	14,713	7.2%	\$196
Rockingham	\$53,057,733	23	396,355	17,233	7.8%	\$113
Amesbury/Ipswich	\$48,285,000	13	293,290	22,561	6.8%	\$182
Concord/Maynard	\$40,670,000	19	530,388	27,915	7.6%	\$164
Quincy/Braintree	\$40,150,000	7	215,438	30,777	6.6%	\$178
Route 3 South	\$36,813,257	34	779,974	22,940	7.4%	\$147
Danvers/Beverly	\$33,996,436	10	347,900	34,790	7.0%	\$210
Roxbury/Dorchester	\$32,299,525	6	146,122	24,354	6.5%	\$310
Groton/Townsend	\$29,475,913	12	268,530	22,378	7.7%	\$137
Ft Pt Chan/S Boston	\$22,500,000	3	56,367	18,789	6.1%	\$311
Medford/Malden	\$21,029,878	9	142,897	15,877	6.7%	\$240
Hopkinton/Holliston	\$20,540,000	21	520,485	24,785	7.8%	\$138
Brighton/Fenway	\$19,750,000	1	18,780	18,780	6.4%	\$372
Route 3 Corridor	\$18,990,000	10	201,278	20,128	7.5%	\$162
Somerville/Chelsea	\$17,867,900	6	140,453	23,409	6.3%	\$322
Newton/Dover	\$15,833,497	3	135,577	45,192	7.0%	\$260
E Cambridge	\$11,621,224	1	59,783	59,783	6.3%	\$357
Reading/Melrose	\$10,975,000	4	41,803	10,451	7.1%	\$241
Saugus/Lynn	\$10,709,999	7	101,024	14,432	6.9%	\$162
Strafford County	\$8,908,900	10	98,306	9,831	8.4%	\$68
I-95 Corridor South	\$8,195,000	8	150,008	18,751	7.2%	\$176
Framingham/Natick	\$8,053,135	5	153,429	30,686	8.0%	\$171
South Suffolk County	\$7,400,000	2	33,900	16,950	6.3%	\$269
Lexington/Arlington	\$942,564	2	10,538	5,269	6.5%	\$321
Essex/Gloucester	\$830,000	8	112,549	14,069	7.5%	\$158

# Recent Significant Sales

Boston Industrial



## 1 Investors Way • Moderna Technology Campus (MTC)...



Norwood, MA 02062

Sale Date	Dec 2024	Buyer	Moderna (USA)
Sale Price	\$139.6M (\$582/SF)	Seller	Alexandria Real Estate Eq... (USA)
Leased	100%	Broker	Newmark
Hold Period	44 Months	Sale Type	Owner User
RBA	240,000 SF	Sale Cond	Purchase By Tenant
Year Built	1979 (Renov 1998)		



## 100 Tech Dr • Moderna Technology Campus (MTC) North



Upland Woods Corporate Center • Route 1 South Submarket • Norwood, MA 02062

Sale Date	Dec 2024	Buyer	Moderna (USA)
Sale Price	\$119.8M (\$590/SF)	Seller	Alexandria Real Estate Eq... (USA)
Leased	100%	Broker	Newmark
Hold Period	52 Months	Sale Type	Owner User
RBA	202,918 SF	Sale Cond	Purchase By Tenant
Year Built	1969 (Renov 2007)		



## 1 Moderna Way • Moderna Technology Campus (MTC)...



Upland Woods Corporate Center • Norwood, MA 02062

Sale Date	Dec 2024	Buyer	Moderna (USA)
Sale Price	\$110M (\$453/SF)	Seller	Alexandria Real Estate Eq... (USA)
Leased	100%	Broker	Newmark
Hold Period	80 Months	Sale Type	Owner User
RBA	243,082 SF	Sale Cond	Purchase By Tenant
Year Built	1969 (Renov 2018)		



## 175 Lowell St



Wilmington/Winchester Submarket • Wilmington, MA 01887

Sale Date	Apr 2024	Buyer	Dogwood Industrial Prope... (USA)
Sale Price	\$90M (\$288/SF)	Broker	Newmark
Leased	0%	Seller	National Development (USA)
Hold Period	3 Months	Broker	Avison Young
RBA	312,000 SF	Sale Type	Investment
Year Built	2024		



## 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)		





### 60-100 Minuteman Rd [↻](#)

★★★★★

Minuteman Office Park • Andover, MA 01810

Sale Date	Nov 2024	Buyer	The Davis Companies (USA)
Sale Price	\$67.3M (\$208/SF)	Seller	Alexandria Real Estate Eq... (USA)
Leased	100%	Broker	Newmark
Hold Period	34 Months	Sale Type	Investment
RBA	323,822 SF		
Year Built	1979 (Renov 1996)		



### 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	2025		



### 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		



### 301 Ballardvale [↻](#)

★★★★★

Wilmington, MA 01887

Sale Date	Nov 2024	Buyer	GEM Realty Capital, Inc. (USA)
Sale Price	\$26.4M (\$210/SF)	Seller	Camber Development (USA) +1
Leased	55%	Broker	CBRE
Hold Period	47 Months	Sale Type	Investment
RBA	125,597 SF		
Year Built	1992		



### 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		



### 26 Wiggins Ave [↻](#)

★★★★☆

Concord/Maynard Submarket • Bedford, MA 01730

Sale Date	Jan 2025	Buyer	Jumbo Capital Managemen... (USA)
Sale Price	\$22M (\$142/SF)	Seller	Cardinal Health, Inc. (USA)
Leased	0%	Broker	CBRE
Hold Period	20+ Years	Sale Type	Investment
RBA	155,000 SF		
Year Built	1970 (Renov 1986)		



### 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		





### 299 Ballardvale St [↻](#)

★★★★★

Wilmington, MA 01887

Sale Date	Nov 2024	Buyer	GEM Realty Capital, Inc. (USA)
Sale Price	\$20.3M (\$271/SF)	Seller	Camber Development (USA) +1
Leased	100%	Broker	CBRE
Hold Period	47 Months	Sale Type	Investment
RBA	75,153 SF		
Year Built	1997		



### 76 Ashford St [↻](#)

★★★★★

Brighton/Fenway Submarket • Allston, MA 02134

Sale Date	Jun 2024	Buyer	Boston Univ, School of Ho... (USA)
Sale Price	\$19.8M (\$1.1K/SF)	Seller	City Realty Group (USA)
Leased	100%	Broker	Hunneman
Hold Period	69 Months	Sale Type	Investment
RBA	18,780 SF	Sale Cond	Redevelopment Project
Year Built	1945		



### 180 New Boston St [↻](#)

★★★★★

Wilmington/Winchester Submarket • Woburn, MA 01801

Sale Date	Sep 2024	Buyer	STAG Industrial, Inc. (USA)
Sale Price	\$19.5M (\$294/SF)	Seller	Bain Capital, LP (USA) +1
Leased	100%	Broker	CBRE
Hold Period	48 Months	Sale Type	Investment
RBA	66,538 SF	Sale Cond	Bulk/Portfolio Sale
Year Built	1961		



### 21 Parker Dr [↻](#)

★★★★★

Avon Industrial Park • Route 24 Submarket • Avon, MA 02322

Sale Date	Nov 2024	Buyer	B&D Holdings (USA)
Sale Price	\$18.5M (\$169/SF)	Seller	Bain Capital, LP (USA) +1
Leased	100%	Broker	JLL
Hold Period	39 Months	Sale Type	Investment
RBA	109,300 SF		
Year Built	1972		



### 291-295 W 1st St [↻](#)

★★★★★

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

Sale Date	Sep 2024	Buyer	Jones Street Investment... (USA)
Sale Price	\$18M (\$961/SF)	Seller	Maxim Crane Works (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years	Sale Cond	Redevelopment Project
RBA	18,722 SF		
Year Built	1990 (Renov 2002)		

### TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Equity Industrial Partners	4,232,818	19	222,780	\$8,375,000	-	\$8,375,000
Westbrook Partners	4,147,564	15	276,504	-	-	-
Oliver Street Capital	4,119,576	43	95,804	\$9,050,000	\$113,350,000	-\$104,300,000
Hillwood Development Corporation	3,800,000	1	3,800,000	-	-	-
The Seyon Group	3,183,992	37	86,054	\$65,250,000	\$76,100,000	-\$10,850,000
Cummings Properties LLC	3,142,245	45	69,828	-	-	-
Industry Capital	2,968,664	40	74,217	-	-	-
Lincoln Property Company	2,436,869	13	187,451	-	-	-
NorthBridge	2,366,308	23	102,883	\$58,500,000	-	\$58,500,000
Atlantic Management Corporation	2,345,246	29	80,871	-	-	-
Calare Properties, Inc.	2,240,360	26	86,168	\$26,000,000	-	\$26,000,000
Bain Capital, LP	2,202,452	22	100,111	-	\$113,350,000	-\$113,350,000
Sun Life	2,067,565	16	129,223	-	-	-
Brookfield Corporation	2,061,706	28	73,632	-	-	-
Jumbo Capital Management LLC	1,973,585	27	73,096	\$22,000,000	\$17,465,465	\$4,534,535
RJ Kelly Co, Inc.	1,953,771	21	93,037	\$5,850,000	\$10,000,000	-\$4,150,000
Wheelock Street Capital	1,941,035	19	102,160	-	\$96,750,000	-\$96,750,000
Dell Technologies	1,937,771	3	645,924	-	\$4,150,000	-\$4,150,000
GFI Partners LLC	1,925,107	23	83,700	\$6,600,000	-	\$6,600,000
National Development	1,880,772	17	110,634	-	\$90,000,000	-\$90,000,000
The Davis Companies	1,840,769	23	80,033	\$67,300,000	-	\$67,300,000
F.W. Webb Company	1,807,195	24	75,300	-	-	-
TPG Global, LLC	1,735,649	20	86,782	\$90,000,000	-	\$90,000,000
GE Aerospace	1,569,853	2	784,927	-	-	-
RTX	1,539,527	6	256,588	-	-	-
Boston Scientific	1,375,000	1	1,375,000	-	-	-
Griffith Properties	1,322,460	12	110,205	-	-	-
Blackstone Inc.	1,286,209	18	71,456	\$11,621,224	-	\$11,621,224
Realty Income Corporation	1,279,766	6	213,294	-	-	-
The Kane Company, Inc.	1,273,194	10	127,319	-	-	-
Camber Development	1,232,583	12	102,715	-	\$46,750,000	-\$46,750,000
Howland Development Company	1,227,944	16	76,747	-	-	-
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	1,114,357	13	85,720	\$29,150,000	\$36,250,000	-\$7,100,000
Investcorp	1,078,453	6	179,742	-	-	-
Farley White Interests	1,045,510	5	209,102	-	-	-
Invesco Limited	1,037,554	8	129,694	-	-	-
Morgan Stanley & Co. LLC	1,012,361	7	144,623	-	-	-

### TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Moderna	\$369,400,000	3	686,000	228,667	-	\$538
TPG Global, LLC	\$90,000,000	1	312,000	312,000	-	\$288
STAG Industrial, Inc.	\$78,100,000	5	290,059	58,012	-	\$269
The Davis Companies	\$67,300,000	1	323,822	323,822	-	\$208
NorthBridge	\$58,500,000	3	246,089	82,030	-	\$238
The Seyon Group	\$58,200,000	6	375,697	62,616	-	\$155
Shannon Life Sciences	\$55,691,512	1	74,670	74,670	-	\$746
Ares Management Corp	\$54,400,000	1	234,254	234,254	-	\$232
GEM Realty Capital, Inc.	\$46,750,000	2	200,750	100,375	-	\$233
Mitsui Fudosan Co., Ltd.	\$38,500,000	1	260,396	260,396	-	\$148
Tishman Speyer	\$38,500,000	1	260,396	260,396	-	\$148
Rhino Capital Advisors LLC	\$29,150,000	3	323,631	107,877	-	\$90
GID Investment Advisors LLC	\$26,100,000	1	104,429	104,429	-	\$250
Calare Properties, Inc.	\$26,000,000	2	209,691	104,846	-	\$124
Jumbo Capital Management LLC	\$22,000,000	1	155,000	155,000	-	\$142
Sticks Investment Group LLC	\$20,875,000	4	172,167	43,042	-	\$121
Boston Univ, School of Hosp. Administration	\$19,750,000	1	18,780	18,780	-	\$1,052
B&D Holdings	\$18,500,000	1	109,300	109,300	-	\$169
Jones Street Investment Partners, LLC	\$18,000,000	1	18,722	18,722	-	\$961
Ajax Partners	\$17,465,465	2	133,405	66,703	-	\$131
ABC Supply Co. Inc.	\$16,750,000	1	52,200	52,200	-	\$321
Alterra Property Group, LLC	\$16,300,000	2	56,385	28,193	-	\$289
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
Ram Management Co., Inc.	\$14,550,000	2	77,638	38,819	-	\$187
Northern Container Corporation	\$14,200,000	1	146,250	146,250	-	\$97
Edgewater Properties LLC	\$13,500,000	1	97,075	97,075	-	\$139
Goldfine & Company	\$11,900,000	1	88,000	88,000	-	\$135
Blackstone Inc.	\$11,621,224	1	59,783	59,783	-	\$194
Coastal Medical Transportation Services	\$10,000,000	1	44,975	44,975	-	\$222
Spectrum Health Systems	\$9,400,000	1	57,000	57,000	-	\$165
Oliver Street Capital	\$9,050,000	1	10,000	10,000	-	\$905
Redstone Commercial Group	\$8,700,000	2	69,411	34,706	-	\$125
Appelman, Brian	\$8,500,000	1	56,120	56,120	-	\$151
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
Central Motors, Inc	\$7,500,000	1	21,369	21,369	-	\$351
Makaila Manukyan	\$6,975,000	2	105,250	52,625	-	\$66
Milton CAT	\$6,900,000	1	24,000	24,000	-	\$288
Bahlmann Group	\$6,600,000	1	75,782	75,782	-	\$87
GFI Partners LLC	\$6,600,000	2	87,586	43,793	-	\$75
Reign Capital	\$6,578,135	1	138,431	138,431	-	\$48



### TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Alexandria Real Estate Equities, Inc.	\$448,321,224	6	1,092,595	182,099	-	\$410
National Development	\$90,000,000	1	312,000	312,000	-	\$288
Altaris Capital	\$77,000,000	1	520,792	520,792	-	\$148
Bain Capital, LP	\$56,675,000	7	225,779	32,254	-	\$251
Oliver Street Capital	\$56,675,000	7	225,779	32,254	-	\$251
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
The Seyon Group	\$51,100,000	3	210,669	70,223	-	\$243
Wheelock Street Capital	\$48,375,000	4	206,614	51,654	-	\$234
Rhino Capital Advisors LLC	\$36,250,000	5	226,458	45,292	-	\$160
Bradford & Bigelow	\$25,000,000	1	140,000	140,000	-	\$179
Camber Development	\$23,375,000	2	100,374	50,187	-	\$233
Cardinal Health, Inc.	\$22,000,000	1	155,000	155,000	-	\$142
Decota Enterprises	\$20,000,000	3	136,551	45,517	-	\$146
City Realty Group	\$19,750,000	1	18,780	18,780	-	\$1,052
Maxim Crane Works	\$18,000,000	1	18,722	18,722	-	\$961
Jumbo Capital Management LLC	\$17,465,465	2	133,405	66,703	-	\$131
VMD Companies, LLC	\$17,300,000	1	93,020	93,020	-	\$186
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
New England Finish Systems Inc	\$16,000,000	1	107,888	107,888	-	\$148
Arris Partners LLC	\$14,200,000	1	146,250	146,250	-	\$97
H.T. Berry Co.	\$13,850,000	1	99,171	99,171	-	\$140
The Wingate Companies	\$13,500,000	1	97,075	97,075	-	\$139
Severance Family RealtyTrust	\$12,000,000	1	33,130	33,130	-	\$362
GIC Private Limited	\$11,900,000	1	88,000	88,000	-	\$135
Black Marble Motorcycles LLC	\$10,000,000	1	101,803	101,803	-	\$98
RJ Kelly Co, Inc.	\$10,000,000	1	44,975	44,975	-	\$222
Core Investments, Inc.	\$9,050,000	1	10,000	10,000	-	\$905
Tower Ventures	\$8,700,000	1	69,310	69,310	-	\$126
Feeney Brothers	\$8,500,000	1	33,609	33,609	-	\$253
Atlas Holdings	\$8,375,000	1	69,885	69,885	-	\$120
Palatine Capital Partners	\$8,375,000	2	67,157	33,579	-	\$125
MACDONALD & EVANS INC.	\$7,800,000	1	63,800	63,800	-	\$122
The Progressive Corporation	\$7,500,000	1	21,369	21,369	-	\$351
Emergent	\$7,050,000	1	46,955	46,955	-	\$150
D & B Realty Trust	\$6,975,000	2	105,250	52,625	-	\$66
John Baldasaro	\$6,900,000	1	24,000	24,000	-	\$288
Iron Mountain Incorporated	\$6,600,000	1	75,782	75,782	-	\$87
AT&T, Inc.	\$6,578,135	1	138,431	138,431	-	\$48
Longmuir A Steven	\$6,475,000	1	6,589	6,589	-	\$983
Dora Vincenzo	\$6,300,000	1	30,000	30,000	-	\$210

### TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Newmark	\$567,721,224	8	1,502,534	187,817	-	\$378
CBRE	\$427,215,465	18	2,198,490	122,138	-	\$194
JLL	\$95,918,497	14	851,944	60,853	6.0%	\$113
Avison Young	\$90,000,000	1	312,000	312,000	-	\$288
CORFAC International Inc.	\$77,805,000	20	678,661	33,933	-	\$115
RW Holmes Realty Co., Inc.	\$30,655,000	7	325,083	46,440	-	\$94
Marcus & Millichap	\$29,100,000	8	275,055	34,382	7.5%	\$106
NAI Global	\$27,045,000	5	114,130	22,826	-	\$237
Lincoln Property Company	\$25,000,000	1	140,000	140,000	-	\$179
Colliers	\$24,816,436	7	237,222	33,889	-	\$105
Herrick Lutts Realty Partners	\$17,326,436	3	181,133	60,378	-	\$96
Spellman & Malloch	\$12,000,000	1	33,130	33,130	-	\$362
Cushman & Wakefield	\$11,578,750	3	76,404	25,468	-	\$152
RE/MAX	\$10,895,000	10	160,344	16,034	-	\$68
Greater Boston Commercial Properties, Inc.	\$9,450,000	16	305,860	19,116	-	\$31
Mohr Partners, Inc.	\$9,400,000	1	57,000	57,000	-	\$165
Core Investments, Inc.	\$9,050,000	1	10,000	10,000	-	\$905
Lee & Associates	\$8,375,000	2	67,157	33,579	-	\$125
The Conrad Group, Inc.	\$7,900,000	2	59,500	29,750	-	\$133
The Progressive Corporation	\$7,500,000	1	21,369	21,369	-	\$351
Compass	\$6,600,000	1	75,782	75,782	-	\$87
Berkshire Hathaway Inc.	\$5,750,000	2	42,160	21,080	-	\$136
In Realty	\$5,750,000	1	31,002	31,002	-	\$185
M. Donahue Associates, Inc.	\$5,690,000	4	25,960	6,490	-	\$219
MANSARD	\$5,679,587	1	73,284	73,284	-	\$78
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
Harrington & Company	\$4,600,000	1	28,754	28,754	-	\$160
Anywhere	\$4,384,900	10	85,988	8,599	-	\$51
SVN International Corp	\$4,372,533	2	28,530	14,265	-	\$153
AHO Properties	\$4,325,000	4	28,499	7,125	-	\$152
Nordlund Associates, Inc.	\$4,280,000	3	21,630	7,210	-	\$198
Drumlin Group Inc	\$3,900,000	4	21,184	5,296	-	\$184
Jack Conway	\$3,659,800	3	20,840	6,947	-	\$176
The Valentine Group	\$3,552,533	1	22,890	22,890	-	\$155
W.J. Nealon Commercial Realty	\$3,180,000	2	15,500	7,750	-	\$205
128 CRE	\$3,150,000	3	32,876	10,959	-	\$96
John K Thornburg	\$3,150,000	1	8,804	8,804	-	\$358
Key Realty, Inc	\$3,000,864	3	19,200	6,400	-	\$156
Omni Properties, LLC	\$2,850,000	3	24,499	8,166	-	\$116
Moore Commercial Real Estate	\$2,500,000	1	13,924	13,924	-	\$180

### 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
2029	-	-	-	-	-	-	\$261.26	410	6.7%
2028	-	-	-	-	-	-	\$249.24	391	6.7%
2027	-	-	-	-	-	-	\$234.53	368	6.8%
2026	-	-	-	-	-	-	\$217.65	342	6.9%
2025	-	-	-	-	-	-	\$200.97	315	7.1%
YTD	16	\$61.9M	0.2%	\$5,623,467	\$115.70	-	\$190.95	300	7.1%
2024	397	\$1.8B	3.1%	\$6,363,428	\$186.19	7.6%	\$188.70	296	7.2%
2023	363	\$2.1B	4.2%	\$8,129,744	\$179.85	7.5%	\$181.41	285	7.1%
2022	508	\$3.9B	4.9%	\$8,583,490	\$231.96	6.4%	\$180.80	284	6.4%
2021	618	\$4.7B	8.7%	\$8,525,523	\$169.11	5.9%	\$167.47	263	6.1%
2020	516	\$4.1B	6.9%	\$9,159,218	\$174.17	7.0%	\$133.10	209	6.8%
2019	477	\$2.4B	5.7%	\$6,068,620	\$139.69	6.8%	\$112.83	177	7.3%
2018	467	\$1.6B	5.4%	\$4,583,234	\$100.19	7.4%	\$102.42	161	7.4%
2017	345	\$1.4B	4.6%	\$4,677,752	\$90.27	7.7%	\$94.01	148	7.5%
2016	444	\$1.8B	5.9%	\$4,443,764	\$89.34	8.4%	\$91.67	144	7.1%
2015	482	\$1.3B	5.8%	\$2,923,033	\$67.06	7.8%	\$87.07	137	7.1%
2014	367	\$950.4M	4.1%	\$2,707,753	\$66.42	6.7%	\$78.11	123	7.5%

(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. 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
2029	-	-	-	-	-	-	\$238.20	406	6.8%
2028	-	-	-	-	-	-	\$226.88	386	6.8%
2027	-	-	-	-	-	-	\$213.20	363	6.9%
2026	-	-	-	-	-	-	\$197.62	336	7.0%
2025	-	-	-	-	-	-	\$182.27	310	7.1%
YTD	2	\$675K	0%	\$675,000	\$143.56	-	\$173.28	295	7.2%
2024	82	\$317M	2.9%	\$4,877,245	\$141.37	7.1%	\$171.25	292	7.2%
2023	75	\$257M	2.8%	\$4,431,508	\$128.83	7.8%	\$164.41	280	7.1%
2022	112	\$584.7M	4.4%	\$5,732,345	\$167.89	5.9%	\$164.08	279	6.4%
2021	110	\$713.7M	6.4%	\$6,797,143	\$132.87	4.4%	\$152.75	260	6.1%
2020	106	\$502.7M	4.8%	\$5,648,715	\$127.63	7.6%	\$120.56	205	6.8%
2019	82	\$411.3M	4.1%	\$6,049,105	\$139.94	6.1%	\$102.60	175	7.4%
2018	86	\$201.7M	3.9%	\$3,010,152	\$66.59	7.6%	\$93.47	159	7.4%
2017	70	\$201.8M	4.1%	\$3,203,170	\$67.82	7.7%	\$85.63	146	7.5%
2016	90	\$303M	5.3%	\$3,442,947	\$67.57	8.2%	\$83.72	143	7.2%
2015	109	\$266.7M	5.5%	\$2,516,145	\$61.09	7.8%	\$79.88	136	7.1%
2014	91	\$222.2M	4.2%	\$2,525,337	\$70.37	6.8%	\$71.61	122	7.6%

(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. 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
2029	-	-	-	-	-	-	\$254.63	424	6.7%
2028	-	-	-	-	-	-	\$242.78	404	6.7%
2027	-	-	-	-	-	-	\$228.28	380	6.8%
2026	-	-	-	-	-	-	\$211.67	352	6.9%
2025	-	-	-	-	-	-	\$195.26	325	7.0%
YTD	7	\$45.5M	0.2%	\$9,105,000	\$142.48	-	\$185.11	308	7.1%
2024	232	\$745.2M	3.0%	\$4,902,626	\$181.38	8.5%	\$182.84	304	7.1%
2023	201	\$1.1B	5.6%	\$8,233,532	\$157.40	8.8%	\$174.89	291	7.0%
2022	266	\$1.5B	4.7%	\$6,403,782	\$190.63	6.5%	\$174.29	290	6.4%
2021	338	\$2.1B	9.0%	\$7,092,677	\$158.82	6.0%	\$162.66	271	6.0%
2020	282	\$2.1B	8.5%	\$8,676,829	\$153.98	6.4%	\$128.91	214	6.7%
2019	285	\$1B	6.3%	\$4,422,283	\$111.48	6.9%	\$107.66	179	7.3%
2018	249	\$711.2M	5.4%	\$3,763,218	\$93	6.9%	\$97.49	162	7.4%
2017	171	\$544M	4.2%	\$3,675,560	\$79.33	7.5%	\$89.32	149	7.4%
2016	218	\$745.4M	6.3%	\$3,636,293	\$73.53	8.4%	\$87.12	145	7.1%
2015	248	\$577M	6.2%	\$2,476,539	\$57.20	7.0%	\$82.54	137	7.1%
2014	179	\$338.1M	3.6%	\$2,012,753	\$56.49	7.5%	\$73.79	123	7.5%

(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. 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
2029	-	-	-	-	-	-	\$292.10	393	6.8%
2028	-	-	-	-	-	-	\$279.20	376	6.8%
2027	-	-	-	-	-	-	\$263.26	354	6.9%
2026	-	-	-	-	-	-	\$244.83	330	7.0%
2025	-	-	-	-	-	-	\$226.58	305	7.1%
YTD	7	\$15.7M	0.2%	\$3,131,627	\$74.41	-	\$215.96	291	7.2%
2024	83	\$738.6M	3.5%	\$11,191,362	\$222.41	7.0%	\$213.55	288	7.2%
2023	87	\$745.1M	2.8%	\$11,120,528	\$277.09	7.1%	\$207.06	279	7.1%
2022	130	\$1.8B	5.5%	\$15,391,260	\$332.71	6.7%	\$206.19	278	6.5%
2021	170	\$1.9B	10.0%	\$12,547,453	\$204.83	6.6%	\$188.20	253	6.2%
2020	128	\$1.5B	5.9%	\$12,936,588	\$253.62	7.3%	\$150.92	203	6.9%
2019	110	\$961.4M	6.1%	\$10,120,447	\$191.45	7.1%	\$130.48	176	7.3%
2018	132	\$737M	6.8%	\$7,086,881	\$127.24	8.1%	\$118.62	160	7.4%
2017	104	\$629.5M	5.7%	\$7,584,054	\$116.50	7.8%	\$109.27	147	7.5%
2016	136	\$755.7M	5.9%	\$6,688,043	\$135.62	8.5%	\$106.32	143	7.2%
2015	125	\$480.4M	5.3%	\$4,213,940	\$90.79	8.3%	\$101.08	136	7.1%
2014	97	\$390M	5.1%	\$4,105,780	\$75.50	5.9%	\$91.15	123	7.5%

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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. The price index is not smoothed.