



# 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

12 Mo Sales Volume

Market Cap Rate

Mkt Sale Price/SF Chg (YOY)

**\$72.2B**

**\$1.9B**

**7.1%**

**4.7%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	401	-	-
Sales Volume	\$1.9B	\$100K	\$139.6M
Properties Sold	348	-	-
Transacted SF	12.1M	700	520.8K
Average SF	30.5K	700	520.8K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	8.0%	7.0%	9.5%	7.1%
Sale Price/SF	\$186	\$1	\$1.3K	\$194
Sale Price	\$6.4M	\$100K	\$139.6M	-
Sale vs Asking Price	-6.9%	-26.3%	10.0%	-
% Leased at Sale	83.8%	0%	100%	-

## KEY PERFORMANCE INDICATORS



## SUMMARY

Sales activity in Boston has normalized since 2023 after an incredible three-year run that saw over \$13.5 billion in assets exchange hands. Activity in 2024 had started slow, but pricing stabilized despite rising cap rates in the past 18 months.

The Central Bank announced rate cuts through 24Q4, but this has yet to unleash a flood of liquidity into capital markets. It could, however, 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 totaled \$1.8 billion in 2024, capturing only 85% the volume seen the year prior.

The best example of a larger deal is Moderna's

acquisition of a three-property Flex R&D portfolio from Alexandria Real Estate Equities. The 686,000-SF portfolio was fully occupied by Moderna at the time of sale and valued at \$538/SF. Alexandria has been selling in a series to free up capital amidst its shift to a campus-focused approach with its life science portfolio.

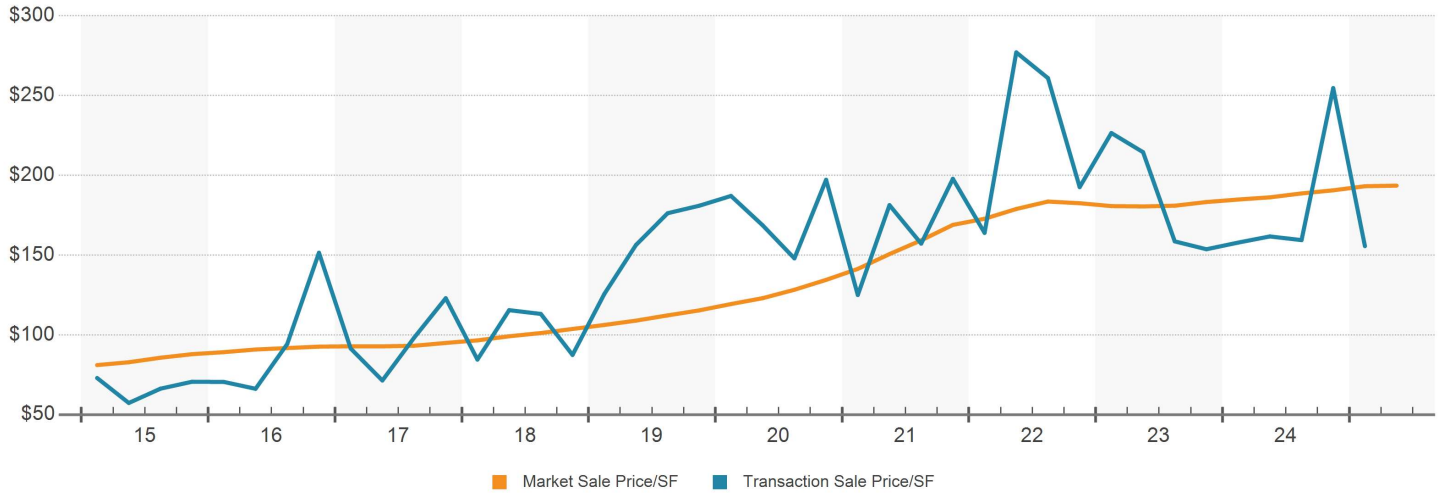
Speculative builds with the right attributes and location have also garnered premiums. During 24Q2, Dogwood Industrial Properties acquired a new, 300,000 SF distribution building in the Wilmington/Winchester Submarket for \$90 million (\$301/SF). The building had 36' clear heights, 55 exterior dock doors, 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.

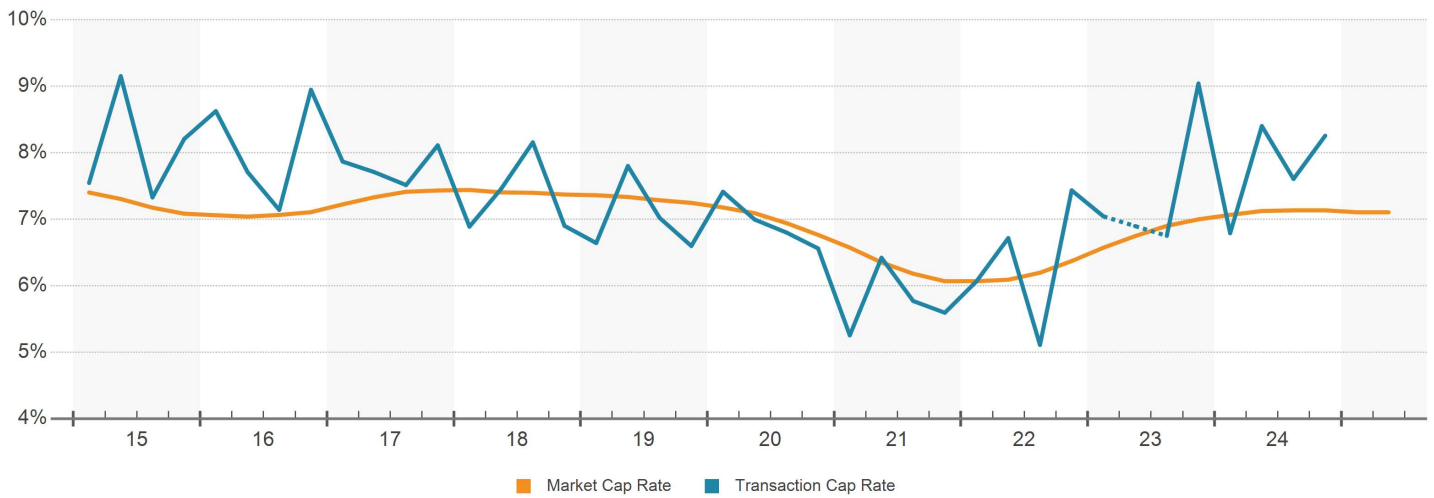
As a gateway market with a relatively constrained supply, Boston has long enjoyed a pricing premium over the national average in the industrial sector. In 2022, this expanded from its historical 10-12% to about 22%, driven by lab-oriented flex trades. Average pricing has held steady near \$194/SF since 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.

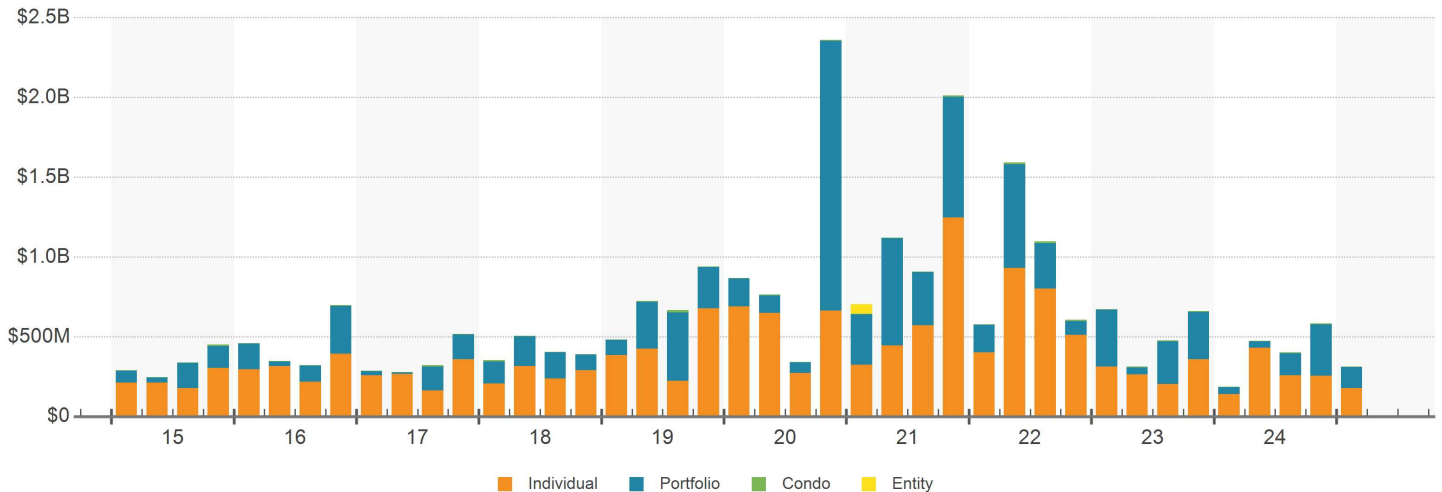
## MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



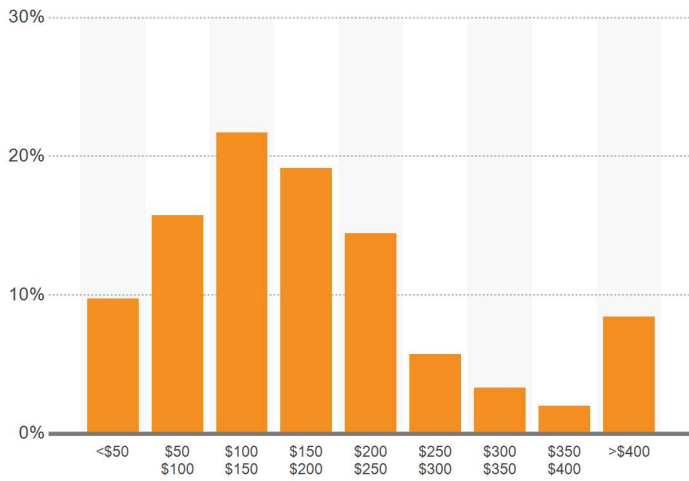
## MARKET CAP RATE & TRANSACTION CAP RATE



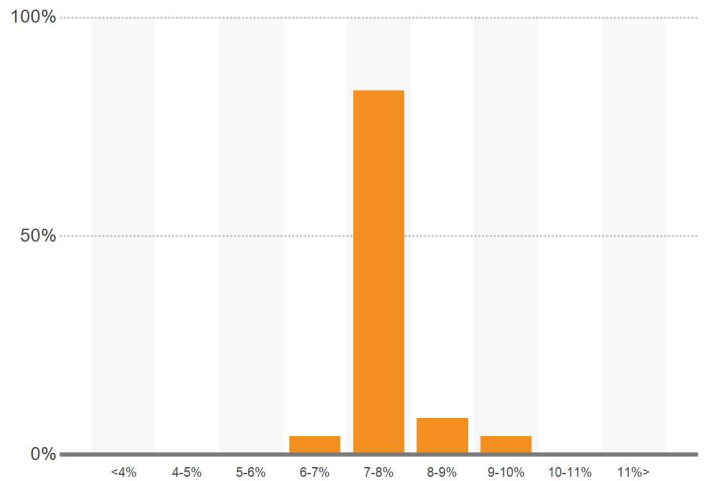
## SALES VOLUME BY TRANSACTION TYPE



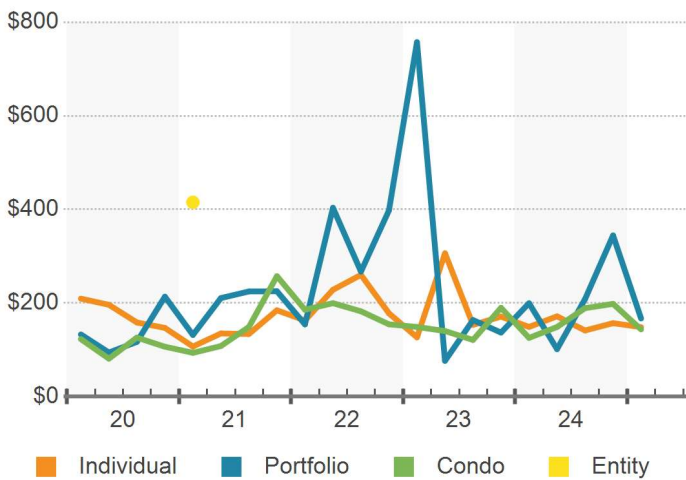
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



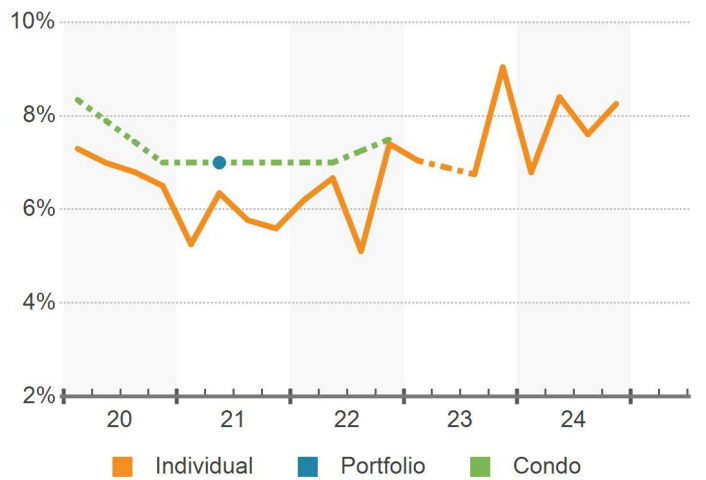
CAP RATE DISTRIBUTION PAST 12 MONTHS



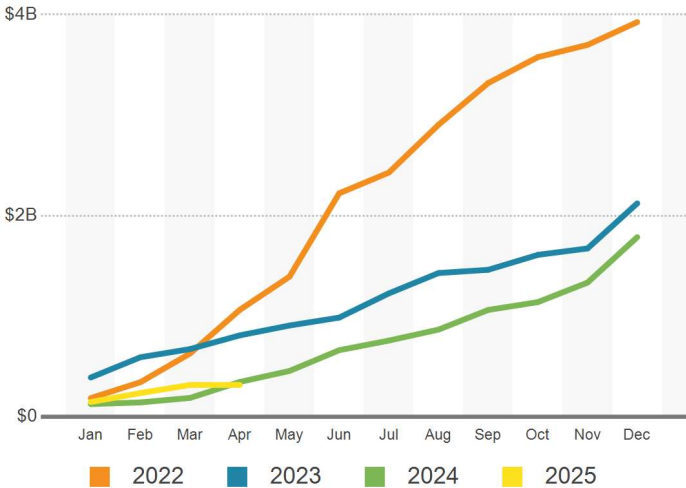
SALE PRICE PER SF BY TRANSACTION TYPE



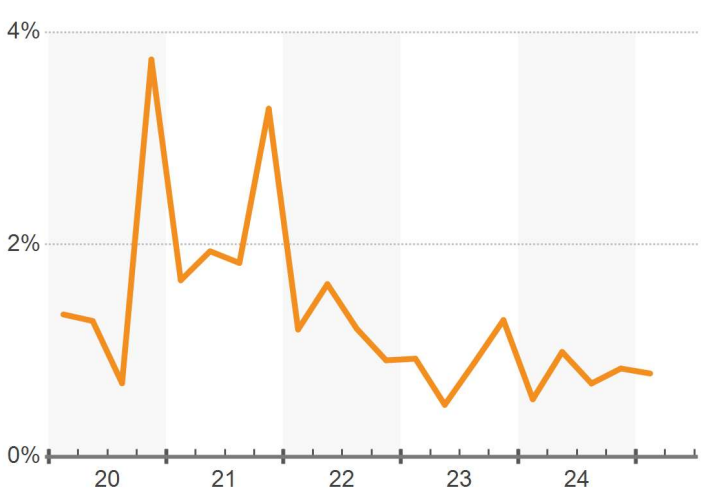
CAP RATE BY TRANSACTION TYPE



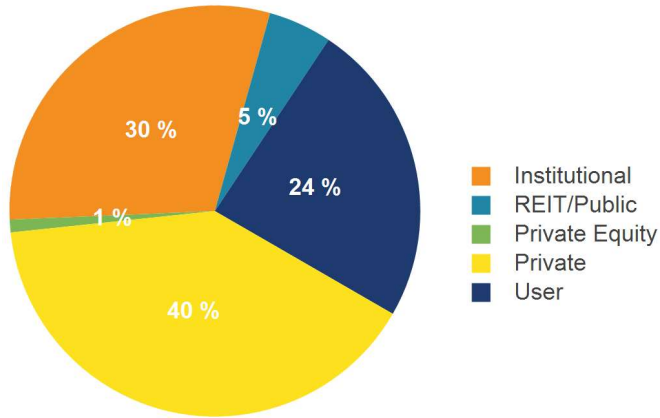
CUMULATIVE SALES VOLUME BY YEAR



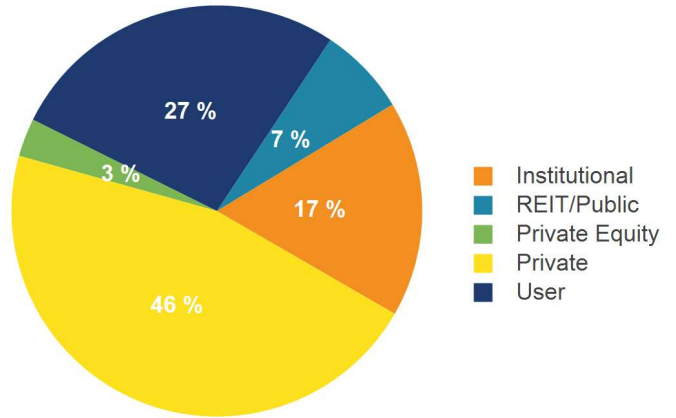
SOLD SF AS % OF TOTAL SF



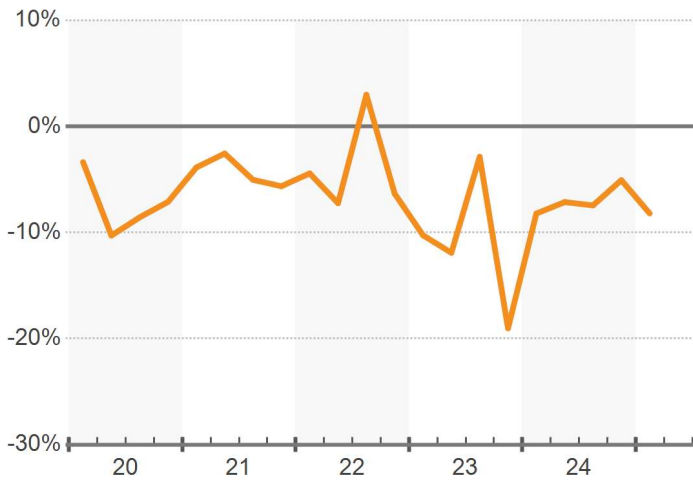
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



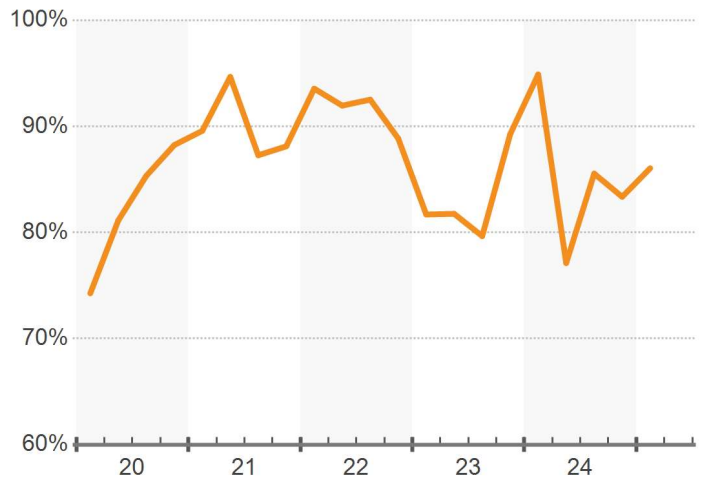
ASSET VALUE BY OWNER TYPE



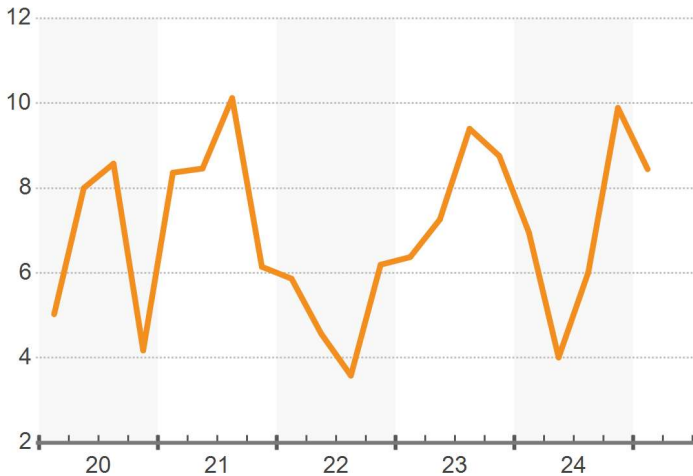
SALE TO ASKING PRICE DIFFERENTIAL



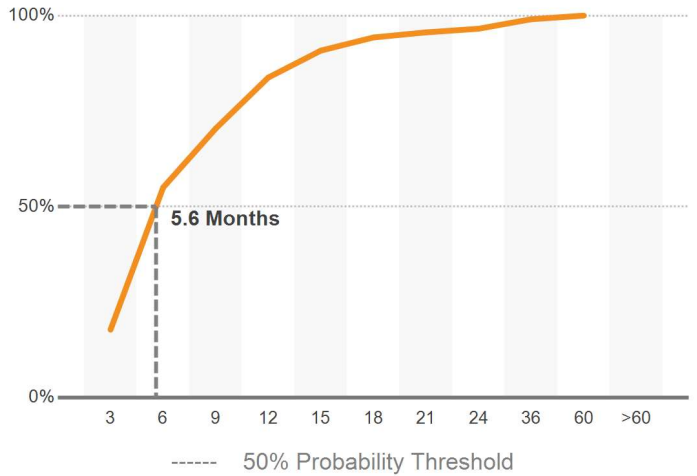
OCCUPANCY AT SALE



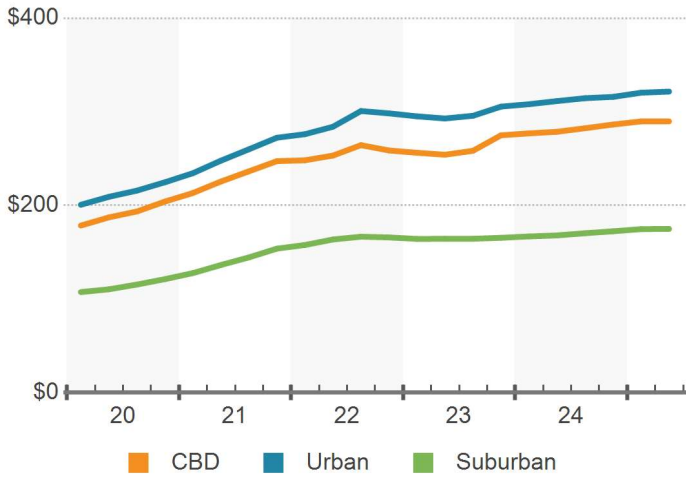
MONTHS TO SALE



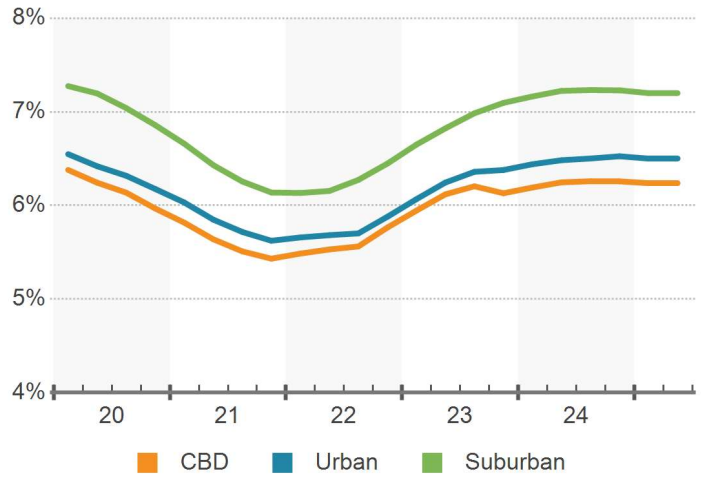
PROBABILITY OF SELLING IN MONTHS



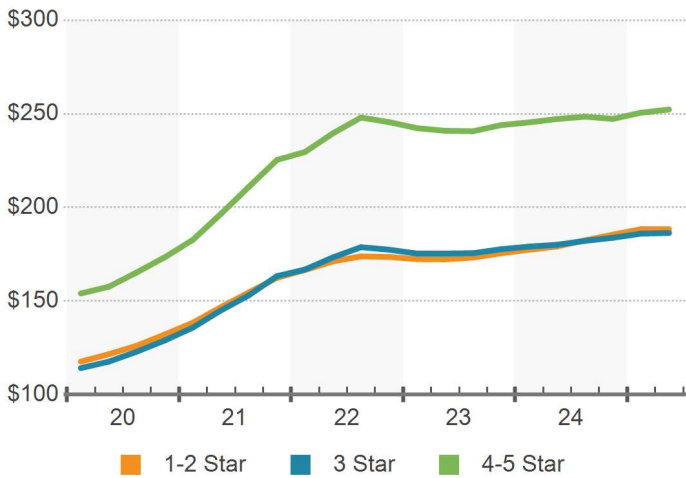
MARKET SALE PRICE PER SF BY LOCATION TYPE



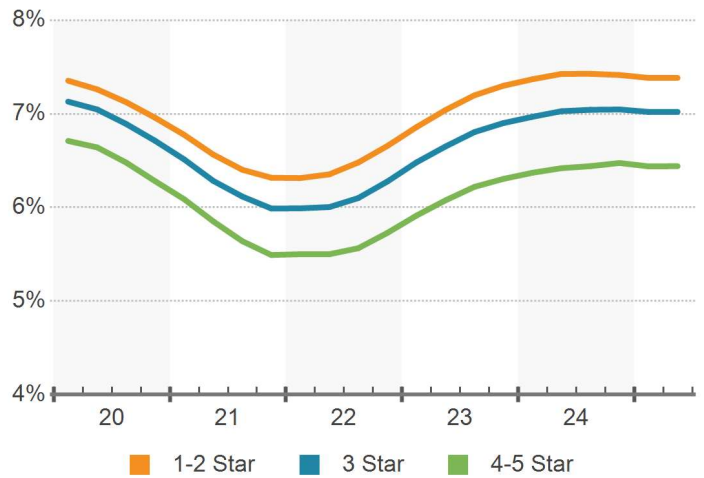
MARKET CAP RATE BY LOCATION TYPE



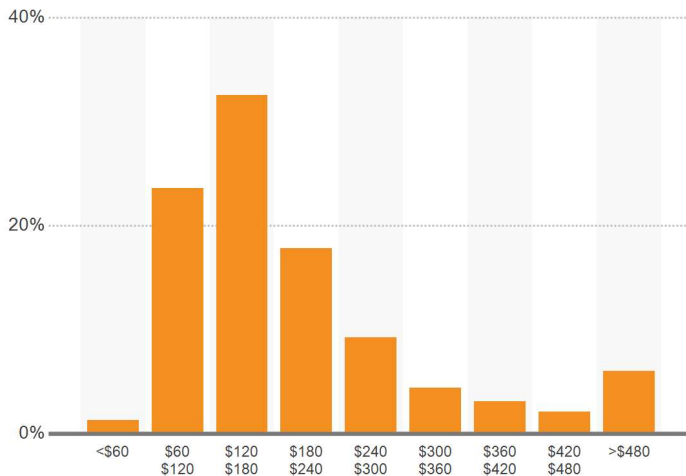
MARKET SALE PRICE PER SF BY STAR RATING



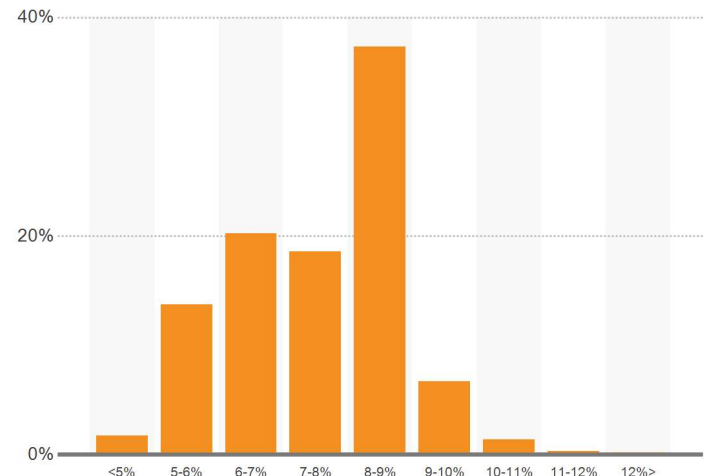
MARKET CAP RATE BY STAR RATING



MARKET SALE PRICE PER SF DISTRIBUTION

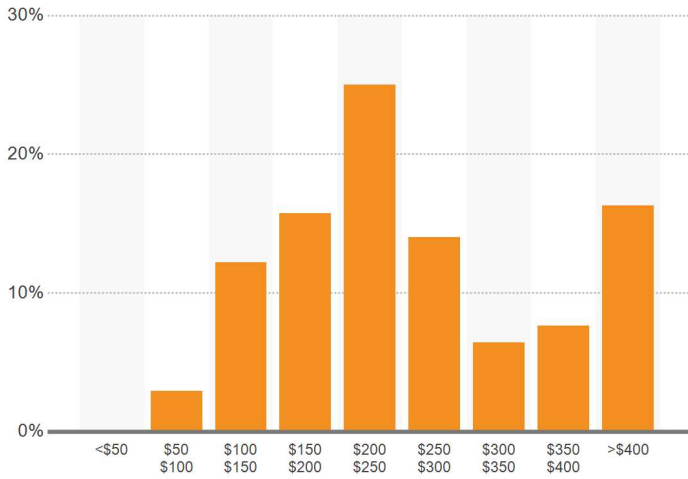


MARKET CAP RATE DISTRIBUTION

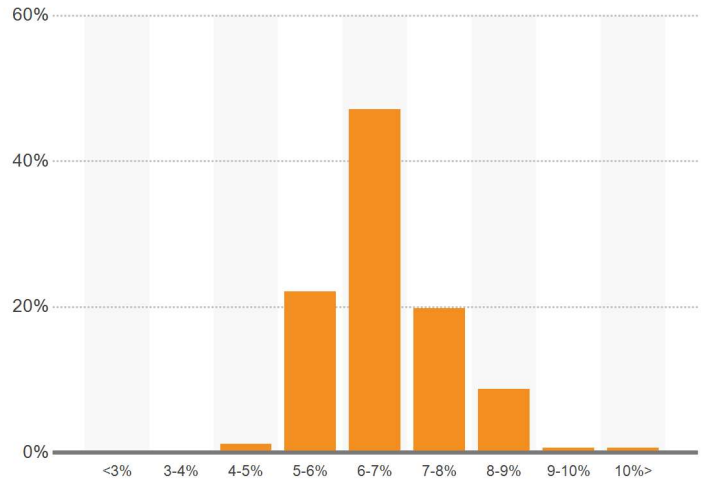




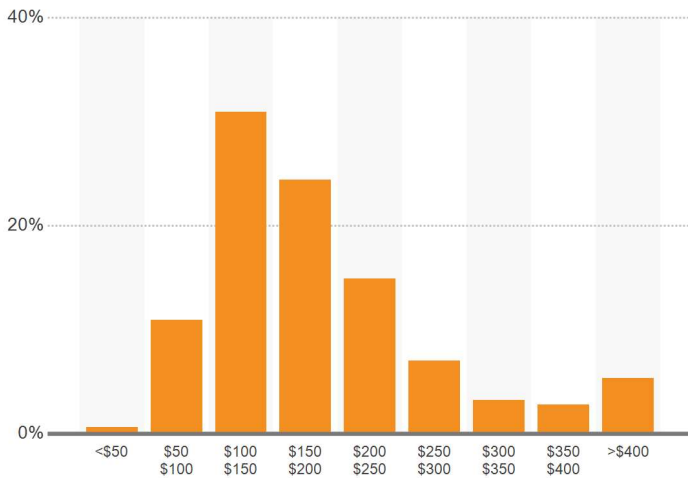
**4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION**



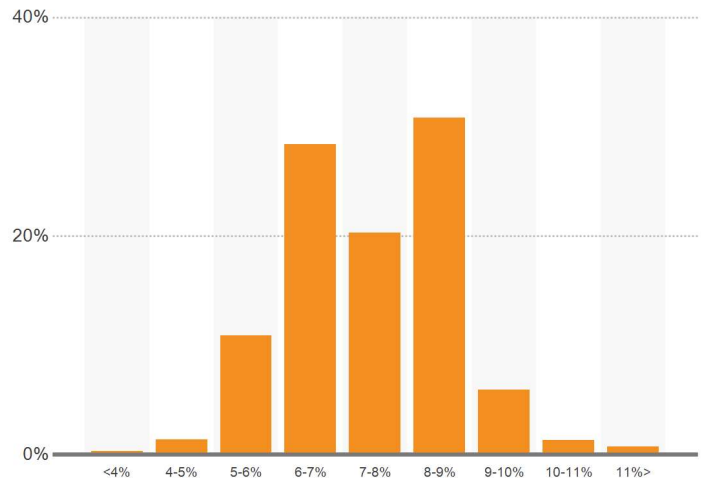
**4-5 STAR MARKET CAP RATE DISTRIBUTION**



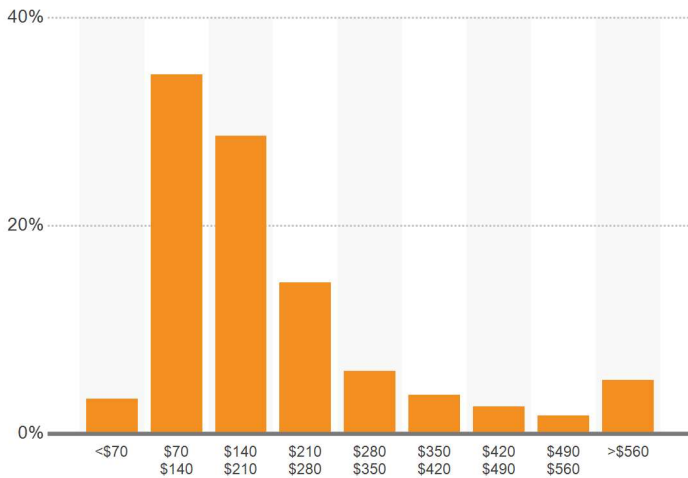
**3 STAR MARKET SALE PRICE PER SF DISTRIBUTION**



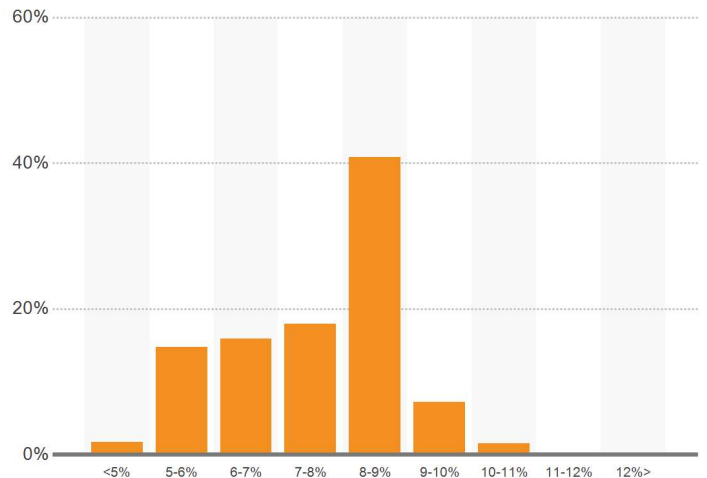
**3 STAR MARKET CAP RATE DISTRIBUTION**



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

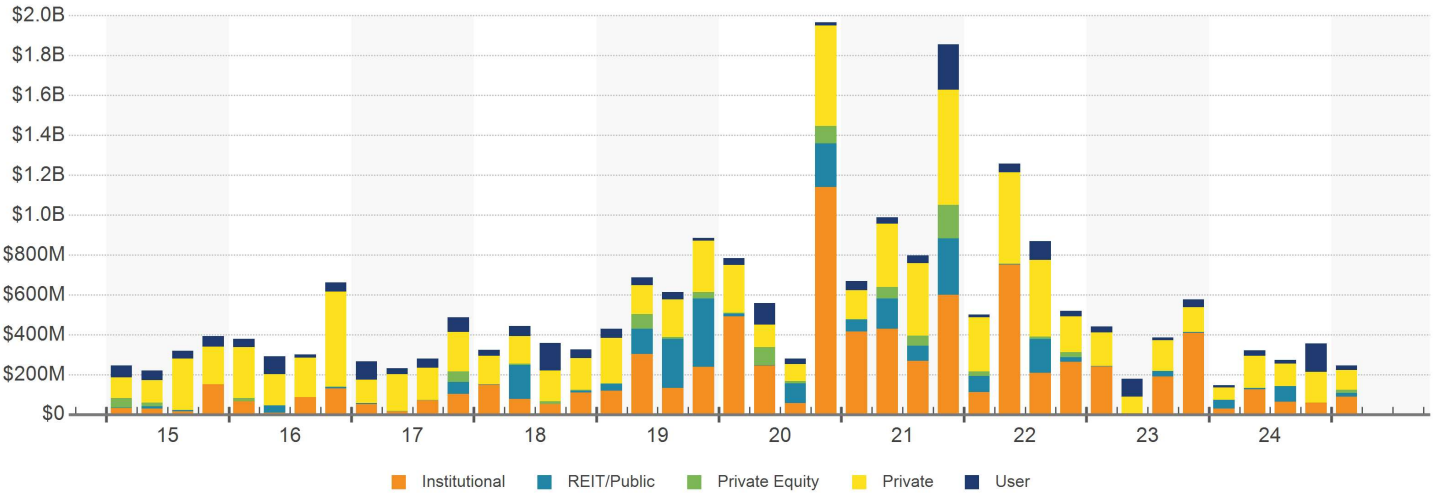


**1-2 STAR MARKET CAP RATE DISTRIBUTION**

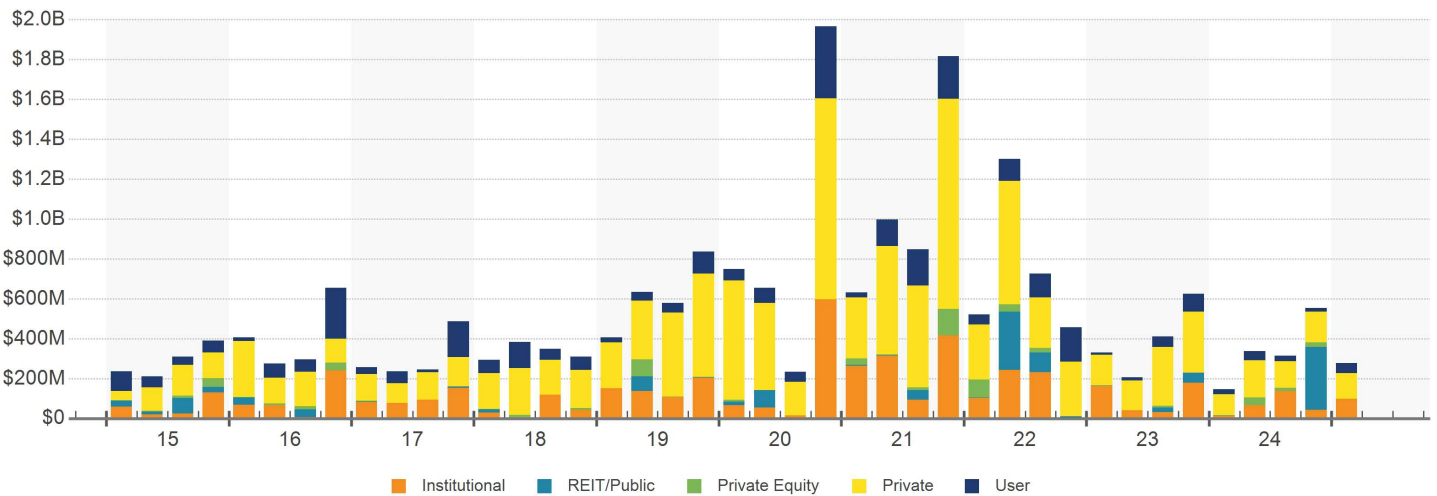


# Buying & Selling By Owner Type

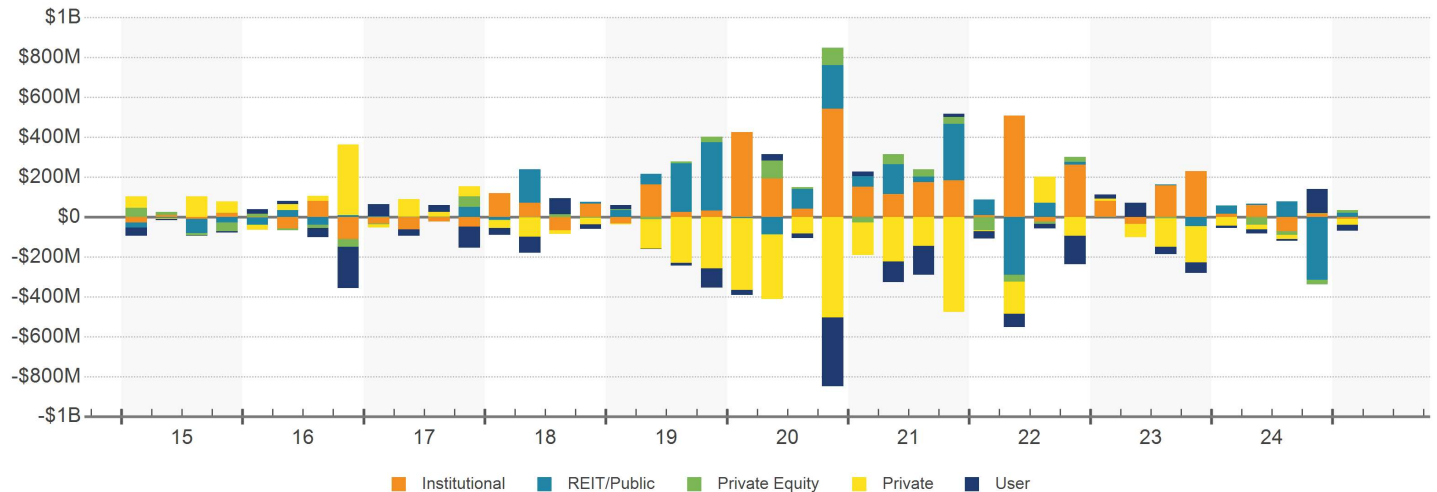
## SALES VOLUME BY BUYER TYPE



## SALES VOLUME BY SELLER TYPE



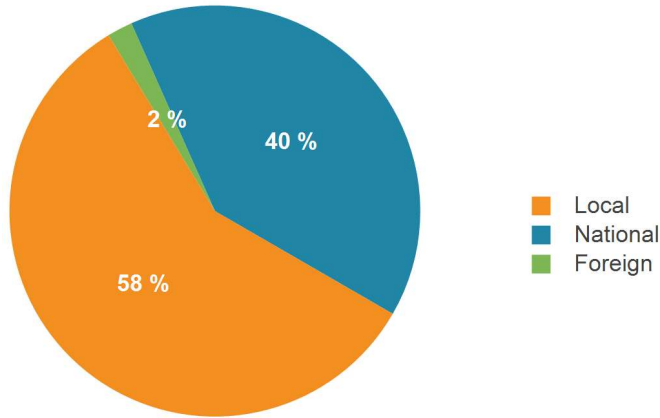
## NET BUYING & SELLING BY OWNER TYPE



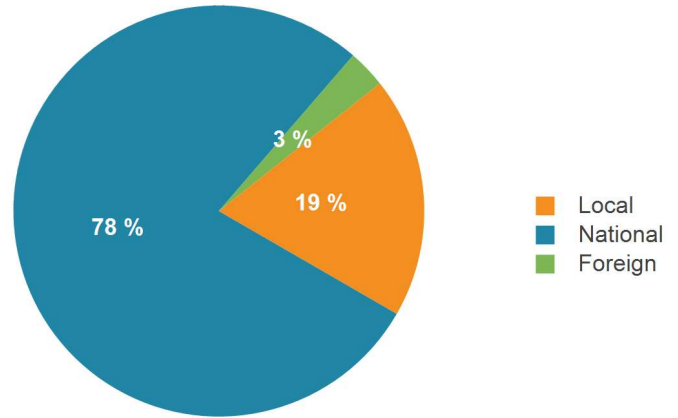
# Investment Trends By Buyer & Seller Origin

Boston Industrial

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



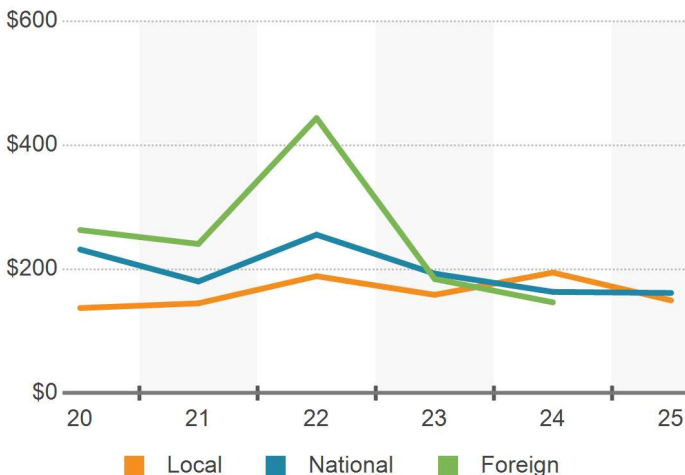
ASSET VALUE BY OWNER ORIGIN



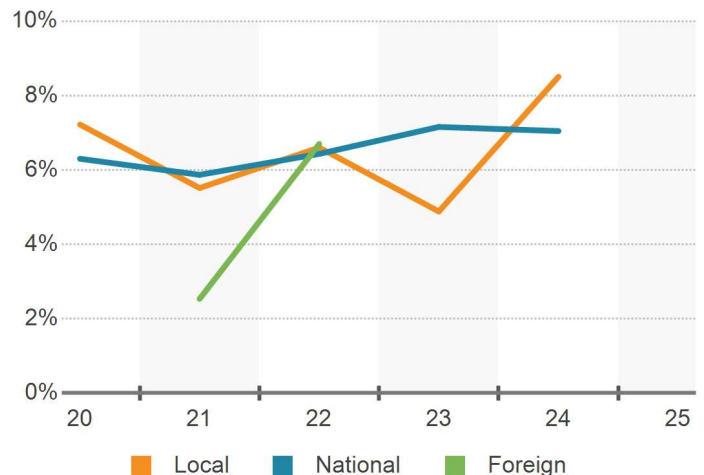
SALES VOLUME BY OWNER ORIGIN

Year	Total			Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans		
YTD	\$313.5M	\$151.2M	\$143.6M	\$7.5M	\$157.2M	\$135.2M	\$21.9M	\$0	\$33.1M	-\$33.1M		
2024	\$1.6B	\$919M	\$869.6M	\$49.4M	\$677.2M	\$755.7M	-\$78.4M	\$39.3M	\$13.6M	\$25.8M		
2023	\$2.1B	\$634.9M	\$1.1B	-\$422.8M	\$1.5B	\$954.2M	\$495.9M	\$29.3M	\$106.6M	-\$77.3M		
2022	\$3.9B	\$1.4B	\$2.1B	-\$657.8M	\$2.2B	\$1.7B	\$460.6M	\$285.3M	\$102.5M	\$182.8M		
2021	\$4.7B	\$1.9B	\$3.1B	-\$1.2B	\$2.2B	\$1.5B	\$704.4M	\$624.4M	\$132.5M	\$492M		
2020	\$4.3B	\$1.8B	\$2.5B	-\$675.7M	\$2.2B	\$1.7B	\$461.2M	\$323.7M	\$110.6M	\$213.2M		
2019	\$2.8B	\$1.1B	\$1.4B	-\$309.9M	\$1.5B	\$1.2B	\$277.3M	\$215.9M	\$184.5M	\$31.4M		
2018	\$1.7B	\$918.6M	\$1.1B	-\$186.6M	\$683.3M	\$522.3M	\$161M	\$38.7M	\$13M	\$25.7M		
2017	\$1.4B	\$918.4M	\$844.2M	\$74.3M	\$455.1M	\$499.3M	-\$44.3M	\$22M	\$54.4M	-\$32.4M		
2016	\$1.8B	\$987.8M	\$1.1B	-\$72.3M	\$738.6M	\$715.5M	\$23M	\$91.2M	\$44.6M	\$46.6M		
2015	\$1.3B	\$823.8M	\$593.3M	\$230.5M	\$416.9M	\$603M	-\$186.1M	\$85.9M	\$130.4M	-\$44.4M		

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	\$486,940,465	15	1,358,112	90,541	7.0%	\$195
Wilmington/Winchester	\$240,441,217	24	1,082,603	45,108	7.1%	\$238
Lawrence/Andover	\$183,565,000	13	966,971	74,382	6.9%	\$165
Route 24	\$146,699,000	31	1,211,797	39,090	6.9%	\$155
Lowell/Chelmsford	\$145,635,617	49	1,201,806	24,527	7.2%	\$198
Peabody/Salem	\$81,300,000	7	636,818	90,974	6.9%	\$198
Waltham/Watertown	\$63,320,512	19	134,079	7,057	7.0%	\$273
Rockingham	\$56,053,333	27	436,817	16,178	7.7%	\$117
Route 3 South	\$52,508,257	39	857,786	21,995	7.4%	\$149
Concord/Maynard	\$42,565,000	20	399,340	19,967	7.6%	\$164
Quincy/Braintree	\$40,150,000	7	215,438	30,777	6.7%	\$174
Medford/Malden	\$35,234,878	9	193,596	21,511	6.7%	\$246
Groton/Townsend	\$28,025,000	10	248,817	24,882	7.6%	\$141
Roxbury/Dorchester	\$26,799,525	5	132,095	26,419	6.5%	\$313
Danvers/Beverly	\$26,544,900	14	380,124	27,152	6.9%	\$212
Route 3 Corridor	\$26,250,000	14	257,678	18,406	7.5%	\$164
Amesbury/Ipswich	\$23,711,000	13	160,420	12,340	6.7%	\$184
Ft Pt Chan/S Boston	\$22,500,000	2	33,377	16,689	6.2%	\$294
W Cambridge	\$20,000,000	1	46,700	46,700	6.4%	\$516
Hopkinton/Holliston	\$19,845,000	20	520,149	26,007	7.7%	\$139
Brighton/Fenway	\$19,750,000	1	18,780	18,780	6.4%	\$353
Somerville/Chelsea	\$17,217,900	7	144,804	20,686	6.2%	\$324
Saugus/Lynn	\$16,241,499	8	161,535	20,192	6.9%	\$170
Newton/Dover	\$15,833,497	3	135,577	45,192	7.1%	\$263
Strafford County	\$11,894,000	11	126,897	11,536	8.3%	\$69
E Cambridge	\$11,621,224	1	59,783	59,783	6.4%	\$366
Reading/Melrose	\$10,975,000	4	41,803	10,451	7.0%	\$245
I-95 Corridor South	\$10,520,000	11	657,433	59,767	7.2%	\$176
Mid-Cambridge	\$9,500,000	1	7,517	7,517	5.9%	\$679
Framingham/Natick	\$7,810,034	6	160,429	26,738	8.0%	\$174
South Suffolk County	\$7,400,000	2	33,900	16,950	6.3%	\$269
Essex/Gloucester	\$6,618,380	9	122,435	13,604	7.4%	\$159
Lexington/Arlington	\$942,564	2	10,538	5,269	6.6%	\$363



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



Route 1 South Submarket • 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		

# Recent Significant Sales

Boston Industrial



## 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		



## 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 Manageme... (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	Sale Cond	High Vacancy Property
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	100%	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		



### 100 Smith Pl [↻](#)

★★★★★

W Cambridge Submarket • Cambridge, MA 02138

Sale Date	Feb 2025	Buyer	Healthpeak Properties, Inc. (USA)
Sale Price	\$20M (\$428/SF)	Seller	Cambridge Landscape (USA)
Leased	100%	Sale Type	Investment
Hold Period	210 Months	Sale Cond	Assemblage,Redevelopment Project
RBA	46,700 SF		
Year Built	1957		



### 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 (\$295/SF)	Seller	Bain Capital, LP (USA) +1
Leased	100%	Broker	CBRE
Hold Period	48 Months	Sale Type	Investment
RBA	66,219 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 (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	3,243,144	38	85,346	\$77,025,000	\$76,100,000	\$925,000
Cummings Properties LLC	3,143,718	45	69,860	-	-	-
Industry Capital	2,968,664	40	74,217	-	\$56,775,000	-\$56,775,000
Atlantic Management Corporation	2,345,246	29	80,871	-	-	-
Calare Properties, Inc.	2,324,472	27	86,092	\$26,000,000	-	\$26,000,000
NorthBridge	2,305,113	21	109,767	\$58,500,000	\$15,400,000	\$43,100,000
Lincoln Property Company	2,260,069	12	188,339	-	-	-
Bain Capital, LP	2,202,452	22	100,111	-	\$113,350,000	-\$113,350,000
Wheelock Street Capital	2,178,915	20	108,946	-	\$96,750,000	-\$96,750,000
Sun Life	2,076,464	16	129,779	-	-	-
Brookfield Corporation	2,055,436	28	73,408	-	-	-
RJ Kelly Co, Inc.	1,941,171	21	92,437	\$5,850,000	\$10,000,000	-\$4,150,000
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	1,764,553	21	84,026	-	-	-
TPG Global, LLC	1,735,649	20	86,782	\$90,000,000	-	\$90,000,000
Healthpeak Properties, Inc.	1,735,069	22	78,867	\$20,000,000	-	\$20,000,000
Jumbo Capital Management LLC	1,600,339	20	80,017	\$22,000,000	\$82,953,464	-\$60,953,464
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	-	-	-
Realty Income Corporation	1,279,766	6	213,294	-	-	-
The Kane Company, Inc.	1,261,216	10	126,122	-	-	-
Invesco Ltd.	1,253,949	12	104,496	\$45,000,000	-	\$45,000,000
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	\$4,150,000	\$36,250,000	-\$32,100,000
Investcorp	1,079,187	6	179,865	-	-	-
Farley White Interests	1,045,510	5	209,102	-	-	-
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	289,339	57,868	-	\$270
The Seyon Group	\$69,975,000	7	434,849	62,121	-	\$161
The Davis Companies	\$67,300,000	1	323,822	323,822	-	\$208
NorthBridge	\$58,500,000	3	246,089	82,030	-	\$238
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
Invesco Ltd.	\$45,000,000	4	216,395	54,099	-	\$208
Mitsui Fudosan Co., Ltd.	\$38,500,000	1	260,396	260,396	-	\$148
Tishman Speyer	\$38,500,000	1	260,396	260,396	-	\$148
Shorenstein Properties	\$32,743,998	7	192,412	27,487	-	\$170
Tritower Financial Group	\$32,743,998	7	192,412	27,487	-	\$170
GID Investment Advisors LLC	\$26,100,000	1	104,429	104,429	-	\$250
Calare Properties, Inc.	\$26,000,000	3	293,803	97,934	-	\$88
Sticks Investment Group LLC	\$25,575,000	5	199,167	39,833	-	\$128
Jumbo Capital Management LLC	\$22,000,000	1	155,000	155,000	-	\$142
Healthpeak Properties, Inc.	\$20,000,000	1	46,700	46,700	-	\$428
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	\$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	3	74,938	24,979	-	\$218
Vigilant Real Estate Holdings	\$16,000,000	2	82,294	41,147	-	\$194
Bridge Investment Group	\$15,400,000	2	52,728	26,364	-	\$292
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
King Street Properties	\$9,500,000	1	7,517	7,517	-	\$1,264
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	67,232	33,616	-	\$104

### 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	5	1,069,605	213,921	-	\$419
National Development	\$90,000,000	1	312,000	312,000	-	\$288
Altaris Capital	\$77,000,000	1	520,792	520,792	-	\$148
Industry Capital	\$56,775,000	5	275,547	55,109	-	\$206
Bain Capital, LP	\$56,675,000	7	225,419	32,203	-	\$251
Oliver Street Capital	\$56,675,000	7	225,419	32,203	-	\$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
Jumbo Capital Management LLC	\$50,209,463	9	325,817	36,202	-	\$154
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
AGC Equity Partners Limited	\$32,743,998	7	192,412	27,487	-	\$170
Camber Development	\$23,375,000	2	100,374	50,187	-	\$233
Cardinal Health, Inc.	\$22,000,000	1	155,000	155,000	-	\$142
Cambridge Landscape	\$20,000,000	1	46,700	46,700	-	\$428
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
VMD Companies, LLC	\$17,300,000	1	93,020	93,020	-	\$186
Cabot, Cabot & Forbes	\$16,000,000	2	82,294	41,147	-	\$194
New England Finish Systems Inc	\$16,000,000	1	108,000	108,000	-	\$148
NorthBridge	\$15,400,000	2	52,728	26,364	-	\$292
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
Hassanally Ladha	\$9,500,000	1	7,517	7,517	-	\$1,264
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	67,232	33,616	-	\$104
John Baldasaro	\$6,900,000	1	24,000	24,000	-	\$288
Iron Mountain Incorporated	\$6,600,000	1	75,782	75,782	-	\$87

### TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Newmark	\$577,221,224	9	1,510,051	167,783	-	\$382
CBRE	\$438,990,465	20	2,275,475	113,774	-	\$193
JLL	\$155,875,396	19	1,189,312	62,595	-	\$131
Avison Young	\$95,250,000	2	341,842	170,921	-	\$279
CORFAC International Inc.	\$81,950,000	21	686,971	32,713	-	\$119
Colliers	\$79,717,999	15	712,649	47,510	-	\$112
Marcus & Millichap	\$43,213,000	13	594,932	45,764	7.5%	\$73
RW Holmes Realty Co., Inc.	\$30,655,000	7	249,047	35,578	-	\$123
NAI Global	\$26,350,000	4	110,138	27,535	-	\$239
Cushman & Wakefield	\$22,188,750	4	99,132	24,783	-	\$224
Spellman & Malloch	\$12,000,000	1	33,130	33,130	-	\$362
The Conrad Group, Inc.	\$10,800,000	3	79,840	26,613	-	\$135
RE/MAX	\$10,220,000	9	162,154	18,017	-	\$63
Greater Boston Commercial Properties, Inc.	\$9,450,000	16	309,516	19,345	-	\$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 Progressive Corporation	\$7,500,000	1	21,369	21,369	-	\$351
Nordlund Associates, Inc.	\$6,880,000	4	35,030	8,758	-	\$196
Anywhere	\$6,759,900	9	49,488	5,499	-	\$137
Compass	\$6,600,000	1	75,782	75,782	-	\$87
AHO Properties	\$6,125,000	5	59,450	11,890	-	\$103
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
Drumlin Group Inc	\$4,800,000	4	21,184	5,296	-	\$227
Thumbprint Realty	\$4,800,000	1	24,700	24,700	-	\$194
William Raveis Real Estate	\$4,800,000	1	24,700	24,700	-	\$194
Atlantic Properties	\$4,600,000	2	48,000	24,000	-	\$96
Harrington & Company	\$4,600,000	1	28,754	28,754	-	\$160
Prescott	\$4,485,000	2	25,361	12,681	9.5%	\$177
SVN International Corp	\$4,372,533	3	35,730	11,910	-	\$122
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
Omni Properties, LLC	\$3,100,000	3	19,052	6,351	-	\$163
Moore Commercial Real Estate	\$2,500,000	1	13,924	13,924	-	\$180
Goodnow Real Estate Services	\$2,400,000	2	12,000	6,000	7.0%	\$200
Key Realty, Inc	\$2,400,000	1	12,000	12,000	-	\$200

### 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	-	-	-	-	-	-	\$264.49	411	6.7%
2028	-	-	-	-	-	-	\$252.29	392	6.7%
2027	-	-	-	-	-	-	\$237.34	369	6.7%
2026	-	-	-	-	-	-	\$220.22	342	6.8%
2025	-	-	-	-	-	-	\$203.28	316	7.0%
YTD	89	\$315.8M	0.8%	\$4,511,897	\$155.59	-	\$193.52	301	7.1%
2024	382	\$1.8B	3.0%	\$6,309,603	\$188.74	7.7%	\$190.59	296	7.1%
2023	356	\$2.1B	3.6%	\$8,130,059	\$180.93	7.5%	\$183.24	285	7.0%
2022	511	\$3.9B	4.9%	\$8,646,265	\$231.70	6.3%	\$182.51	284	6.4%
2021	621	\$4.8B	8.7%	\$8,626,703	\$171.23	5.9%	\$168.92	263	6.1%
2020	522	\$4.5B	7.1%	\$9,847,043	\$185.17	7.0%	\$134.46	209	6.8%
2019	480	\$2.9B	5.9%	\$7,165,627	\$161.56	6.8%	\$115.37	179	7.2%
2018	468	\$1.7B	5.5%	\$4,580,824	\$99.69	7.4%	\$103.71	161	7.4%
2017	346	\$1.5B	4.6%	\$5,134,875	\$98.27	7.7%	\$94.95	148	7.4%
2016	442	\$1.9B	5.9%	\$4,700,230	\$93.99	8.4%	\$92.63	144	7.1%
2015	484	\$1.3B	5.8%	\$2,916,119	\$67.10	7.8%	\$87.93	137	7.1%
2014	368	\$1B	4.1%	\$2,859,750	\$70.71	6.6%	\$78.85	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	-	-	-	-	-	-	\$242.30	408	6.7%
2028	-	-	-	-	-	-	\$230.72	389	6.7%
2027	-	-	-	-	-	-	\$216.72	365	6.8%
2026	-	-	-	-	-	-	\$200.80	338	6.9%
2025	-	-	-	-	-	-	\$185.11	312	7.0%
YTD	16	\$22.3M	0.7%	\$2,472,688	\$122.71	-	\$175.79	296	7.1%
2024	77	\$320.7M	2.8%	\$4,933,788	\$144.07	7.4%	\$173.72	293	7.2%
2023	73	\$239.8M	2.3%	\$4,360,051	\$139.23	7.8%	\$166.42	280	7.0%
2022	111	\$584.5M	4.4%	\$5,787,121	\$167.90	5.9%	\$165.51	279	6.4%
2021	110	\$715.9M	6.4%	\$6,817,810	\$133.67	4.4%	\$153.97	259	6.1%
2020	107	\$529.7M	5.1%	\$5,885,951	\$127.78	7.6%	\$121.36	204	6.8%
2019	78	\$408.9M	4.1%	\$6,194,729	\$140.68	6.1%	\$104.09	175	7.3%
2018	83	\$201.4M	3.8%	\$3,099,033	\$68.21	7.6%	\$94.27	159	7.4%
2017	69	\$201.6M	4.1%	\$3,250,964	\$68.63	7.7%	\$86.35	145	7.5%
2016	88	\$301.4M	5.2%	\$3,504,789	\$68.12	7.6%	\$84.51	142	7.1%
2015	108	\$266.6M	5.5%	\$2,538,966	\$61.61	7.8%	\$80.50	136	7.1%
2014	87	\$221.7M	4.1%	\$2,639,314	\$71.19	6.8%	\$72.22	122	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.

### 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	-	-	-	-	-	-	\$257.82	427	6.6%
2028	-	-	-	-	-	-	\$245.78	407	6.6%
2027	-	-	-	-	-	-	\$231.04	382	6.7%
2026	-	-	-	-	-	-	\$214.17	354	6.8%
2025	-	-	-	-	-	-	\$197.50	327	6.9%
YTD	41	\$136.5M	0.6%	\$4,404,262	\$169.67	-	\$187.23	310	7.0%
2024	223	\$744M	2.9%	\$4,831,127	\$181.75	8.5%	\$184.01	305	7.1%
2023	197	\$1.1B	4.6%	\$8,259,797	\$157.99	8.8%	\$175.50	290	7.0%
2022	269	\$1.5B	4.7%	\$6,328,202	\$190.45	6.5%	\$174.67	289	6.3%
2021	340	\$2.2B	9.0%	\$7,149,489	\$160.63	6.0%	\$162.79	269	6.0%
2020	286	\$2.1B	8.5%	\$8,623,583	\$154.59	6.4%	\$128.74	213	6.7%
2019	290	\$1B	6.4%	\$4,383,809	\$111.14	6.9%	\$108.31	179	7.2%
2018	252	\$711.5M	5.5%	\$3,725,085	\$91.99	6.9%	\$97.82	162	7.3%
2017	172	\$544.2M	4.2%	\$3,652,503	\$78.93	7.5%	\$89.53	148	7.4%
2016	219	\$746.2M	6.3%	\$3,622,369	\$73.36	8.4%	\$87.37	145	7.1%
2015	249	\$577.2M	6.2%	\$2,466,468	\$56.98	7.0%	\$82.76	137	7.1%
2014	183	\$338.7M	3.6%	\$1,969,011	\$56.05	7.5%	\$74.12	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	-	-	-	-	-	-	\$294.60	392	6.7%
2028	-	-	-	-	-	-	\$281.61	374	6.8%
2027	-	-	-	-	-	-	\$265.53	353	6.8%
2026	-	-	-	-	-	-	\$246.95	328	6.9%
2025	-	-	-	-	-	-	\$228.54	304	7.1%
YTD	32	\$157M	1.2%	\$5,234,883	\$150.45	-	\$219.18	291	7.2%
2024	82	\$720.9M	3.5%	\$11,264,498	\$229.50	7.0%	\$216.19	287	7.2%
2023	86	\$734M	2.7%	\$10,955,682	\$268.04	7.1%	\$210.89	280	7.0%
2022	131	\$1.9B	5.7%	\$15,709,978	\$327.97	6.5%	\$210.46	280	6.4%
2021	171	\$2B	10.0%	\$12,766,506	\$207.53	6.6%	\$192.15	255	6.1%
2020	129	\$1.8B	6.2%	\$15,585,448	\$293.36	7.3%	\$155.41	207	6.8%
2019	112	\$1.4B	6.5%	\$14,594,369	\$258.25	7.1%	\$137.22	182	7.3%
2018	133	\$740.7M	6.9%	\$7,054,754	\$125.55	8.1%	\$121.97	162	7.4%
2017	105	\$769M	5.8%	\$9,154,826	\$137.77	7.8%	\$111.69	148	7.5%
2016	135	\$865.4M	5.9%	\$7,524,990	\$150.30	8.5%	\$108.69	144	7.1%
2015	127	\$483.1M	5.3%	\$4,164,561	\$90.83	8.3%	\$103.25	137	7.1%
2014	98	\$446.3M	5.0%	\$4,648,539	\$87.84	5.9%	\$92.73	123	7.5%

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