



# 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

**\$72.7B**

12 Mo Sales Volume

**\$1.8B**

Market Cap Rate

**7.1%**

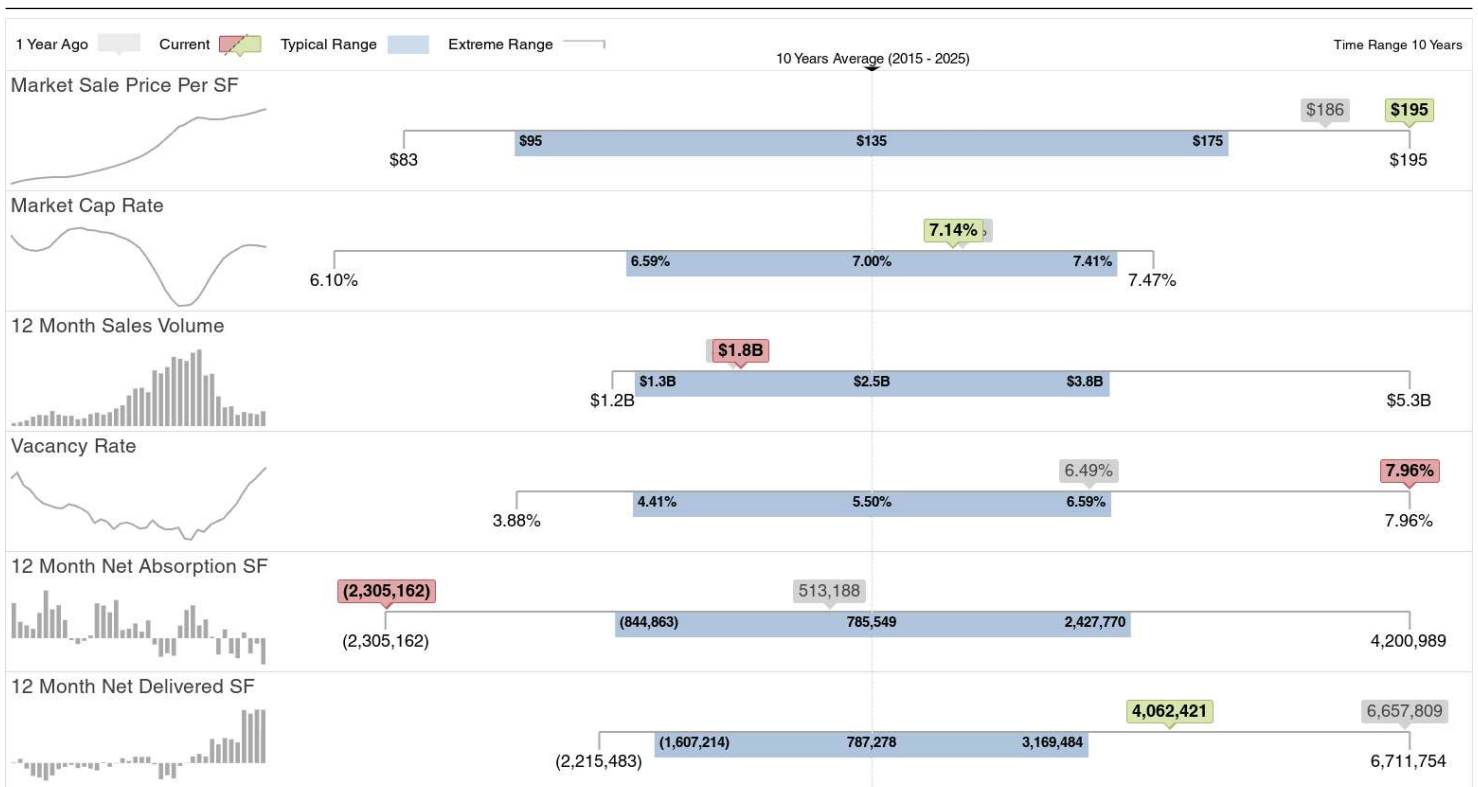
Mkt Sale Price/SF Chg (YOY)

**5.3%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	406	-	-
Sales Volume	\$1.8B	\$187.5K	\$119.8M
Properties Sold	354	-	-
Transacted SF	12.1M	700	520.8K
Average SF	30K	700	520.8K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	8.0%	7.0%	9.5%	7.1%
Sale Price/SF	\$181	\$1	\$1.3K	\$195
Sale Price	\$5.9M	\$187.5K	\$119.8M	-
Sale vs Asking Price	-6.1%	-26.3%	10.0%	-
% Leased at Sale	84.0%	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.

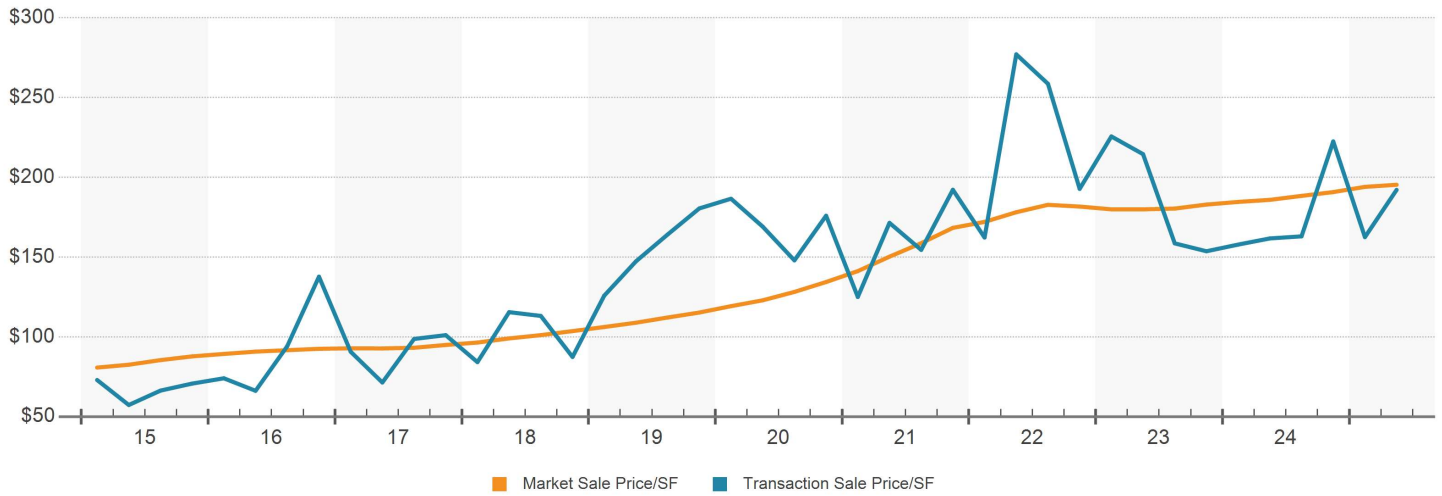
Speculative builds with the right attributes and location have also garnered premiums. During 24Q2, Dogwood Industrial Properties acquired a new, 300,000 SF distribution building in the Wilmington/Winchester Submarket for \$90 million (\$301/SF). The building had 36' clear heights, 55 exterior dock doors,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

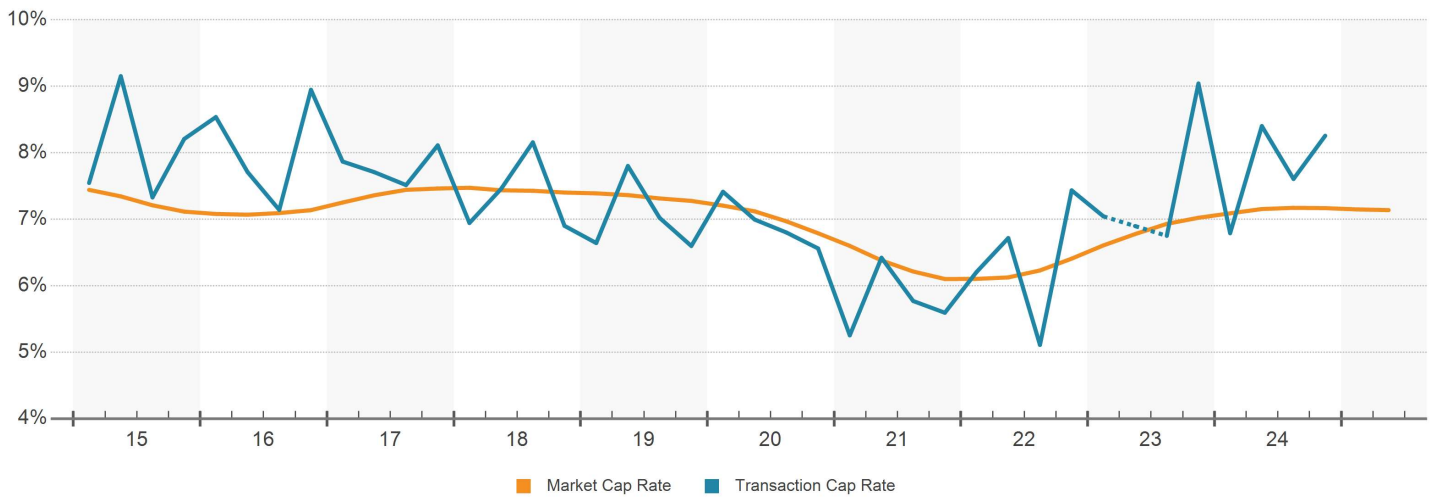
As a gateway market with a relatively constrained supply, Boston has long enjoyed a pricing premium over the national average in the industrial sector. In 2022, this expanded from its historical 10-12% to about 22%, driven by lab-oriented flex trades. Average pricing has held steady near \$195/SF since mid-2022 in Boston, while it has hovered around \$155/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.

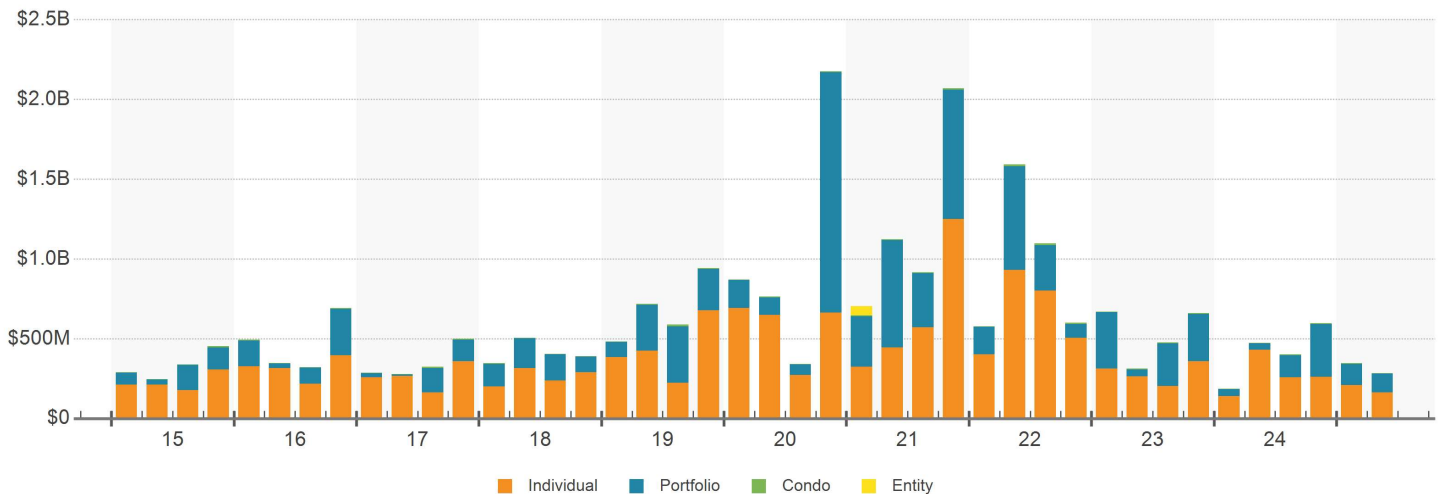
## MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



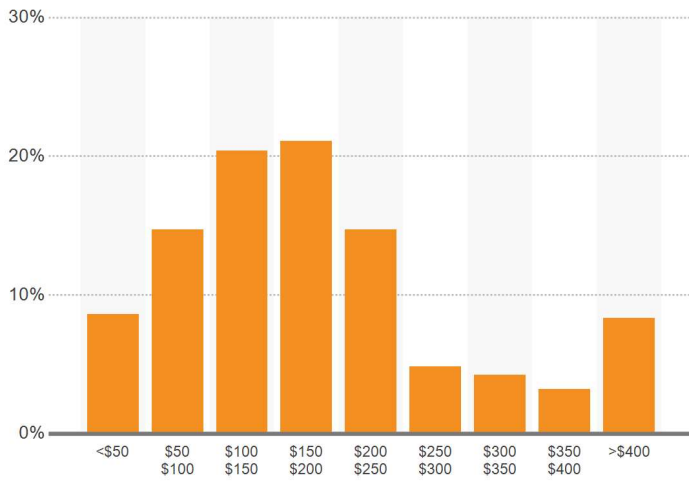
## MARKET CAP RATE & TRANSACTION CAP RATE



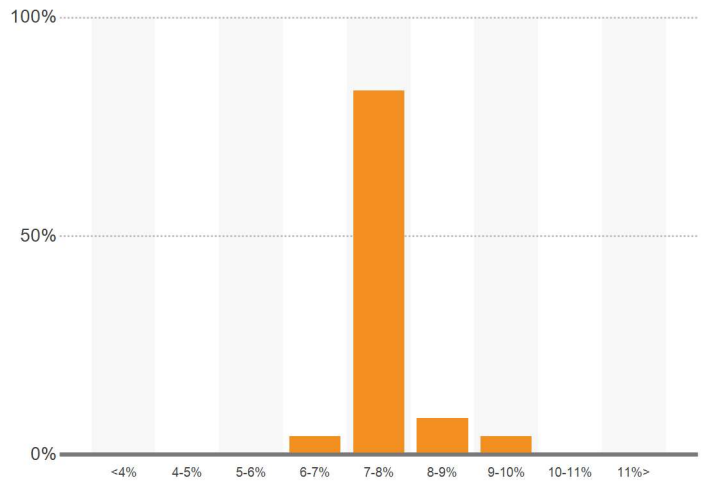
## SALES VOLUME BY TRANSACTION TYPE



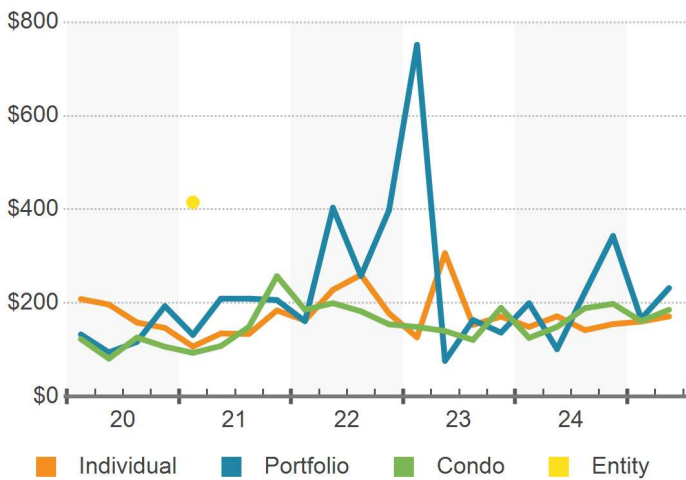
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



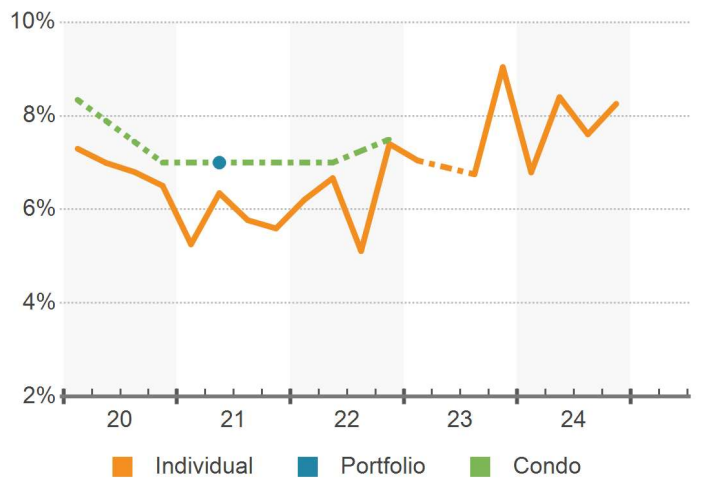
CAP RATE DISTRIBUTION PAST 12 MONTHS



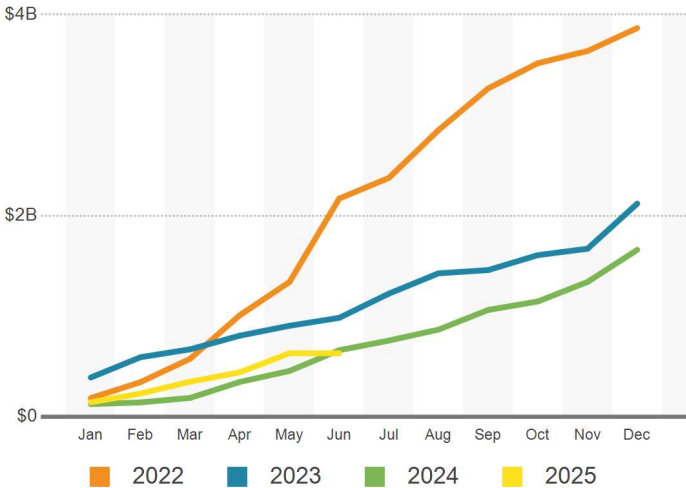
SALE PRICE PER SF BY TRANSACTION TYPE



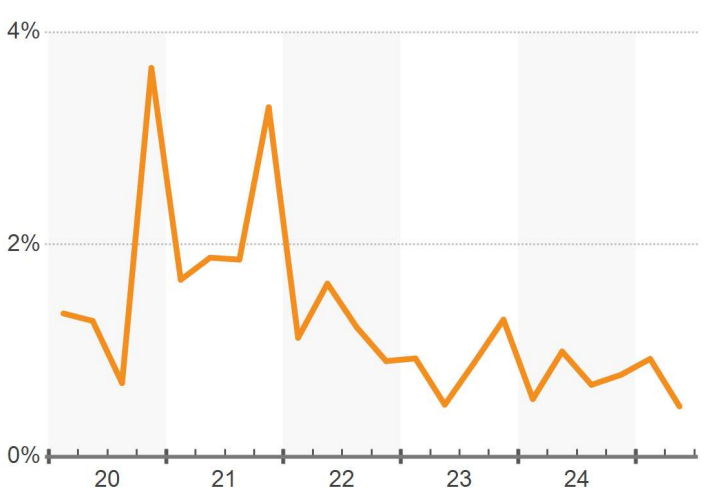
CAP RATE BY TRANSACTION TYPE



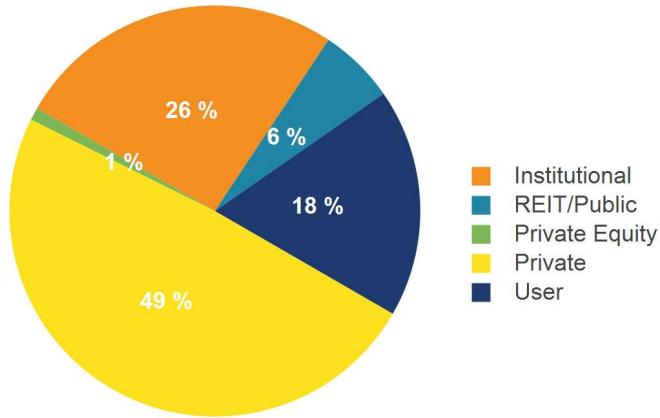
CUMULATIVE SALES VOLUME BY YEAR



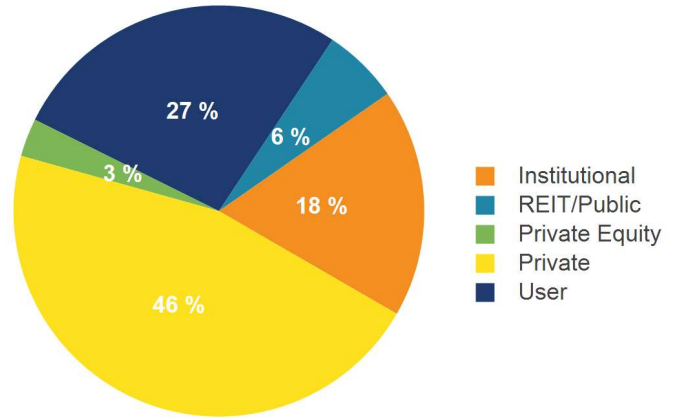
SOLD SF AS % OF TOTAL SF



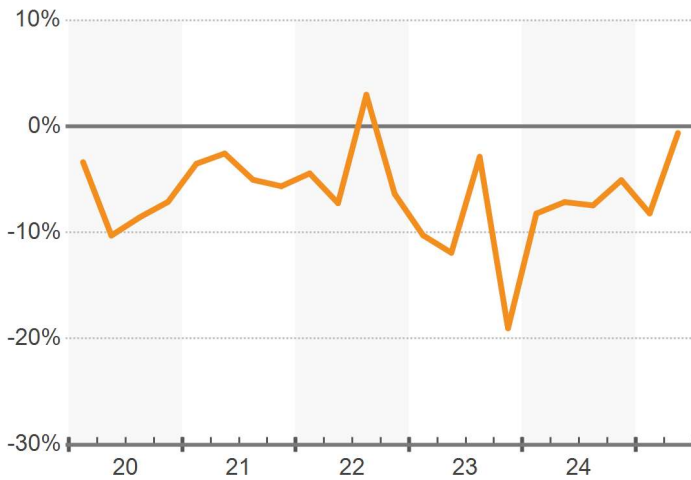
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



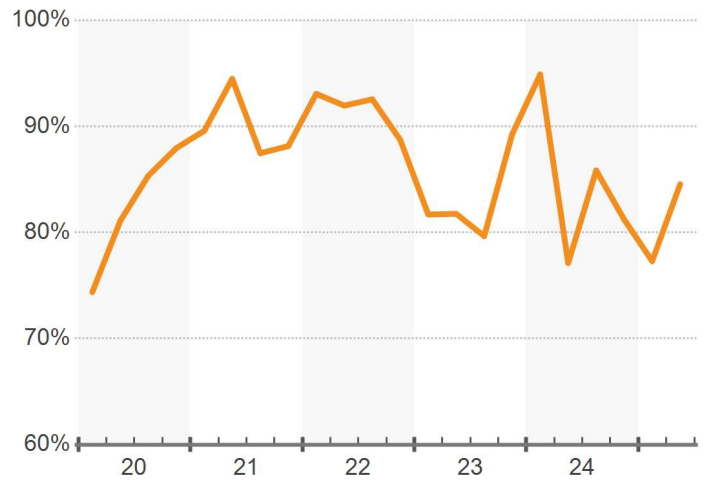
ASSET VALUE BY OWNER TYPE



SALE TO ASKING PRICE DIFFERENTIAL



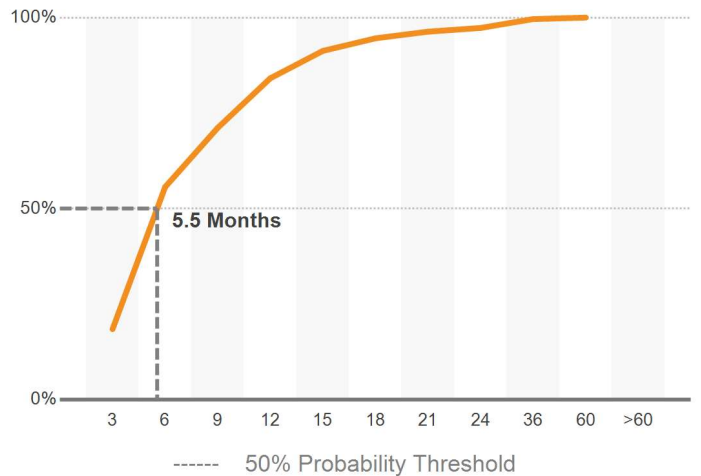
OCCUPANCY AT SALE



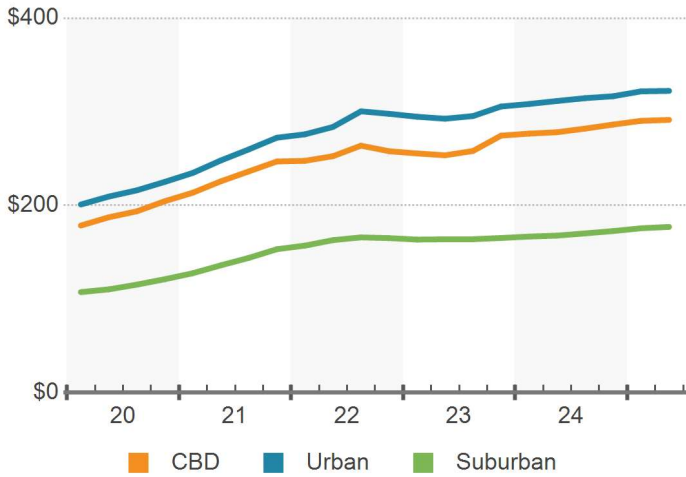
MONTHS TO SALE



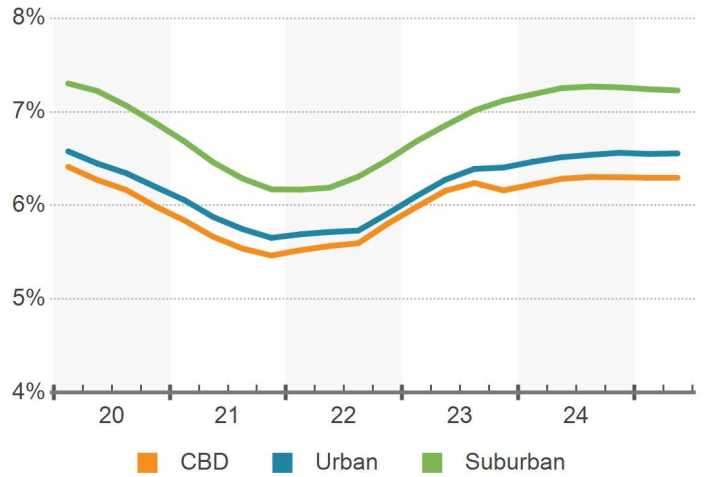
PROBABILITY OF SELLING IN MONTHS



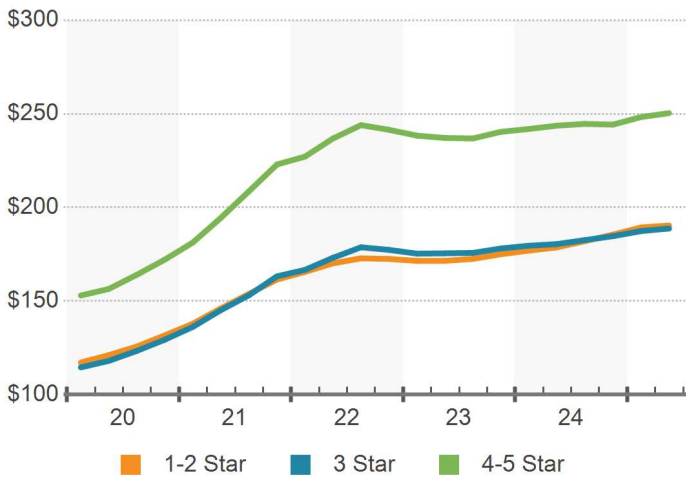
MARKET SALE PRICE PER SF BY LOCATION TYPE



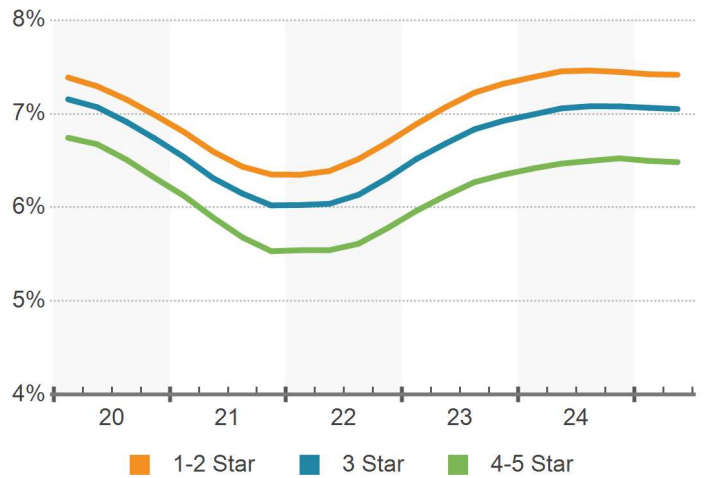
MARKET CAP RATE BY LOCATION TYPE



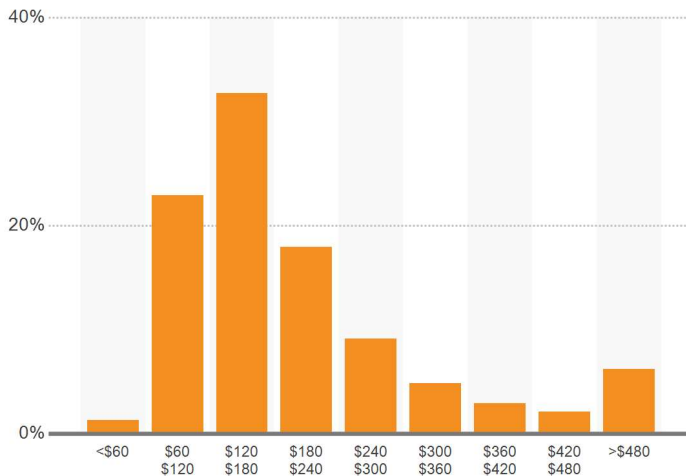
MARKET SALE PRICE PER SF BY STAR RATING



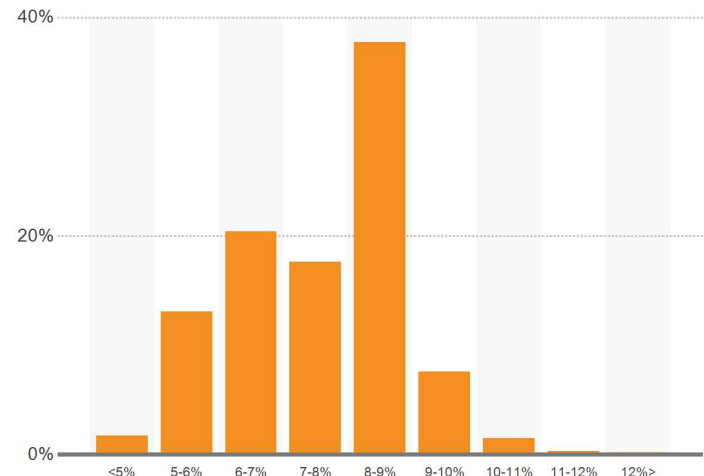
MARKET CAP RATE BY STAR RATING



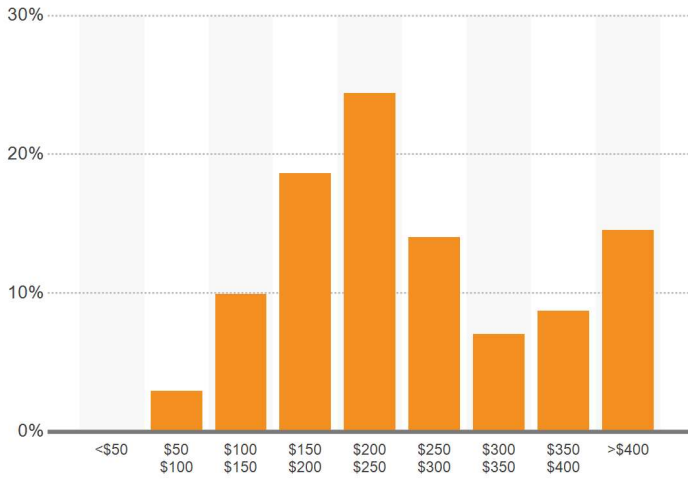
MARKET SALE PRICE PER SF DISTRIBUTION



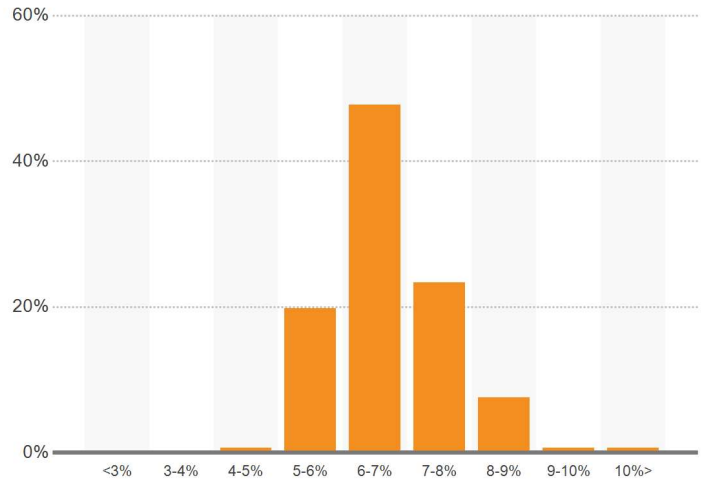
MARKET CAP RATE DISTRIBUTION



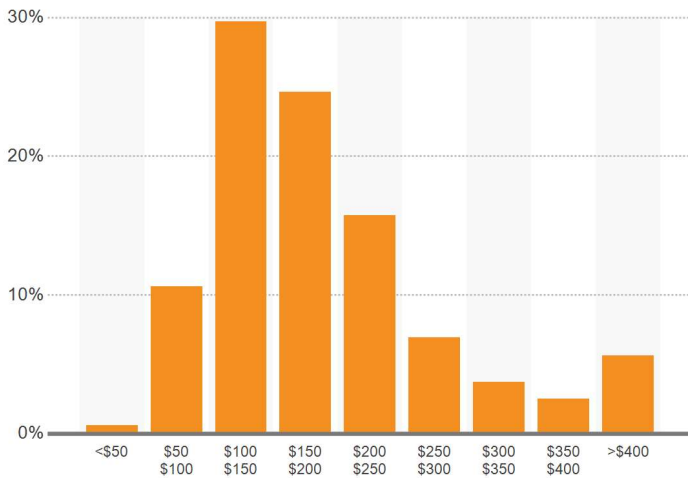
**4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION**



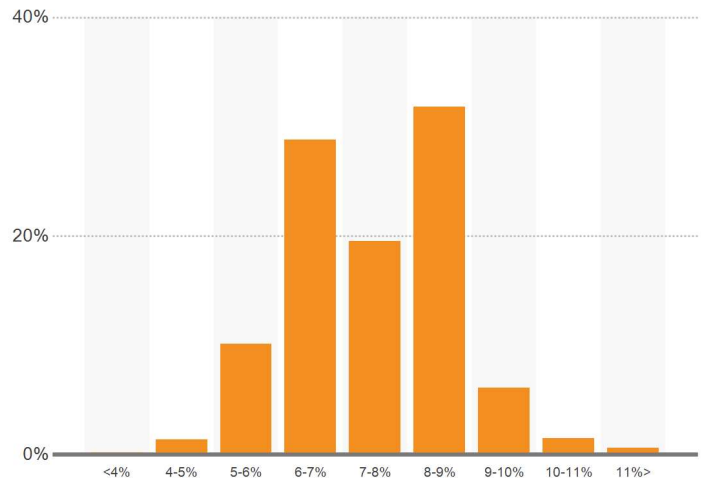
**4-5 STAR MARKET CAP RATE DISTRIBUTION**



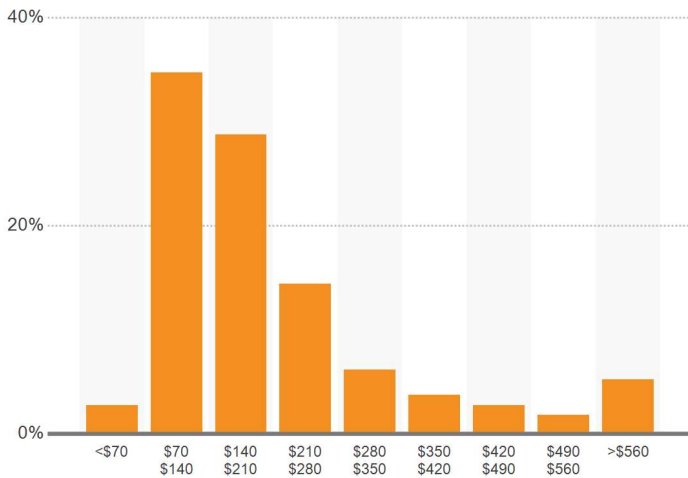
**3 STAR MARKET SALE PRICE PER SF DISTRIBUTION**



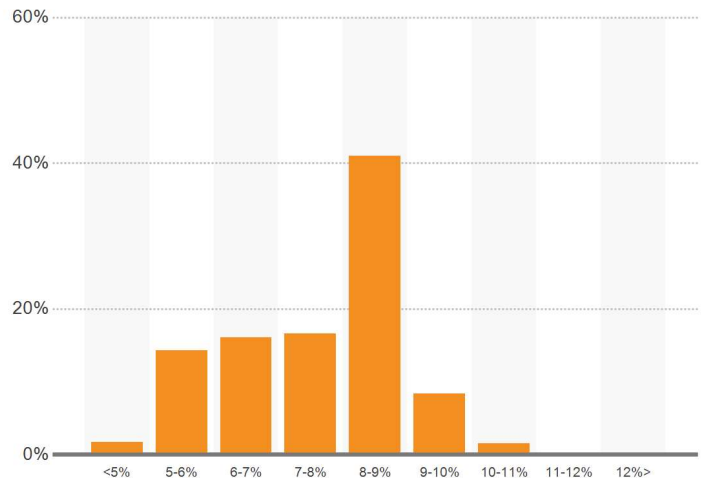
**3 STAR MARKET CAP RATE DISTRIBUTION**



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

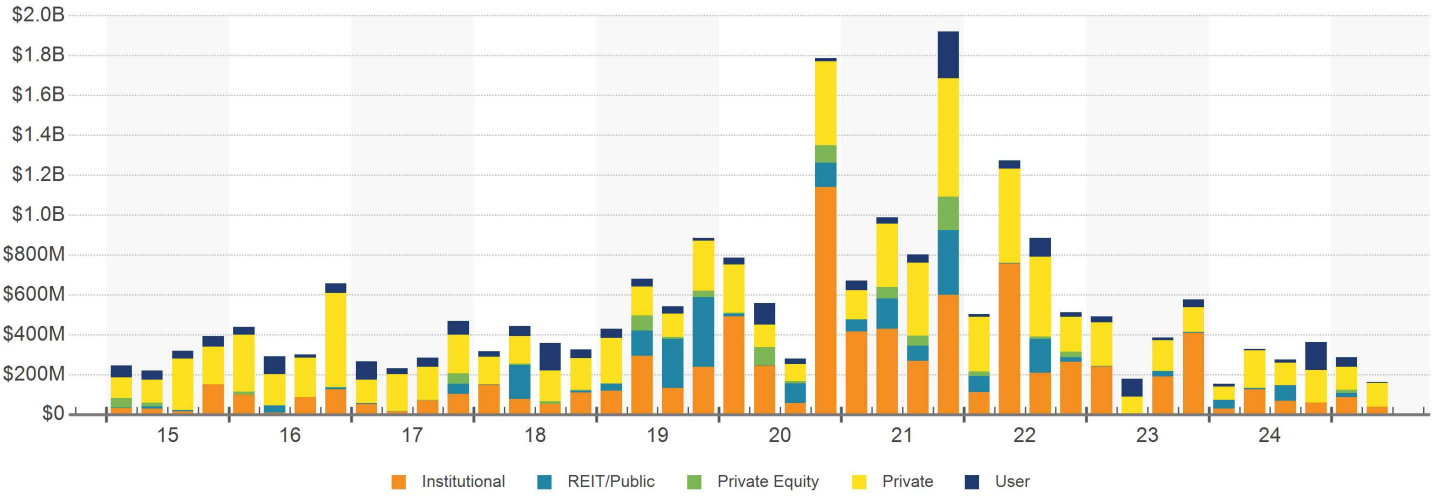


**1-2 STAR MARKET CAP RATE DISTRIBUTION**

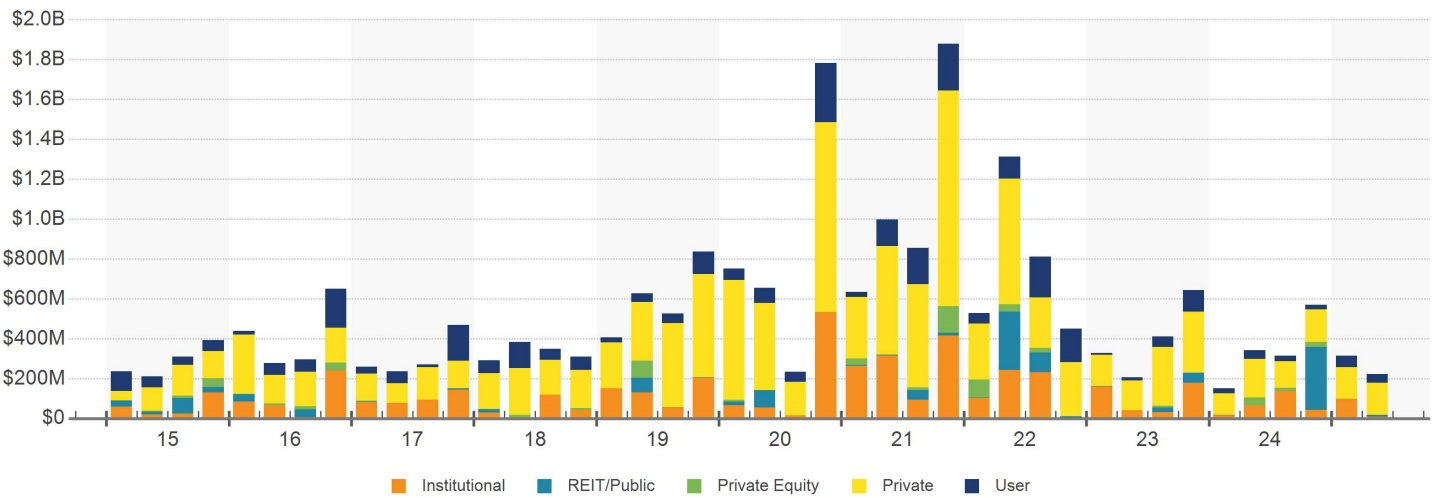


# Buying & Selling By Owner Type

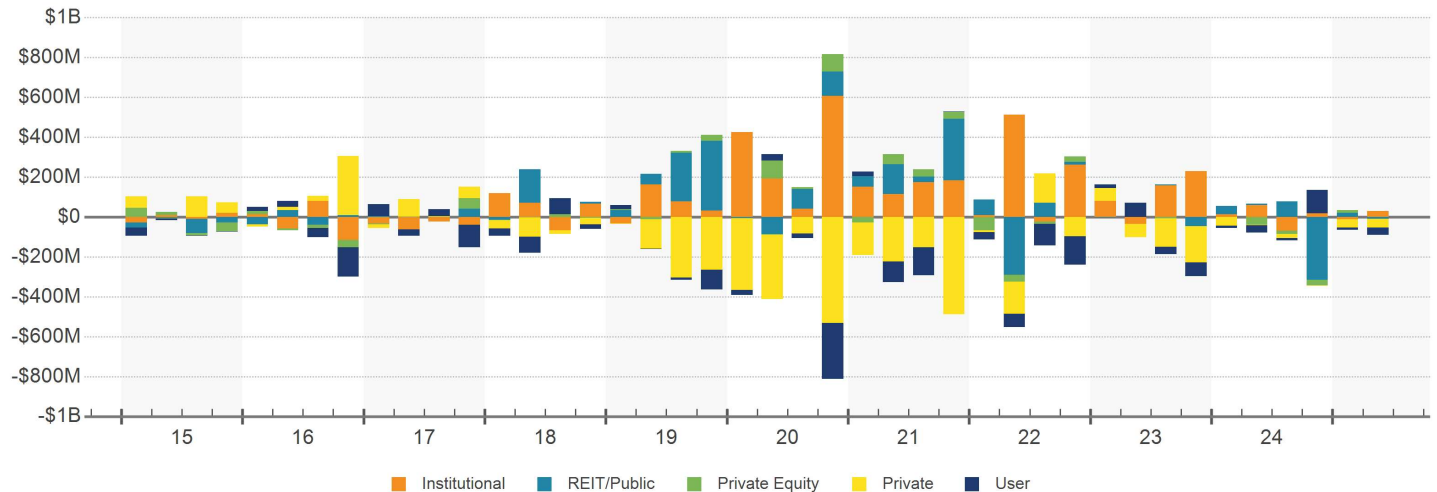
## SALES VOLUME BY BUYER TYPE



## SALES VOLUME BY SELLER TYPE

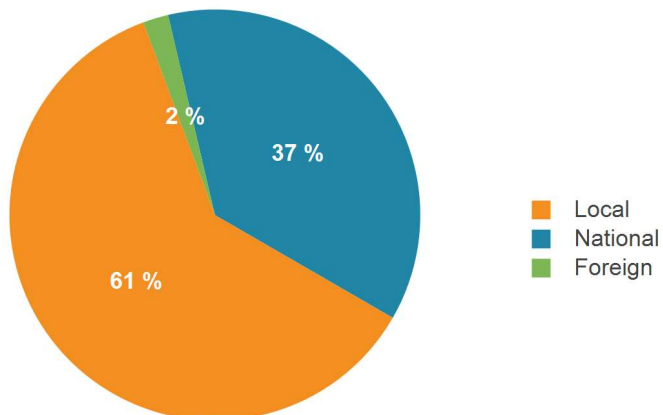


## NET BUYING & SELLING BY OWNER TYPE

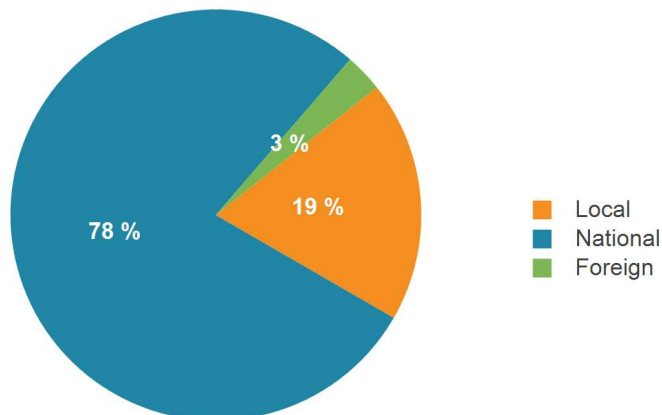


# Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



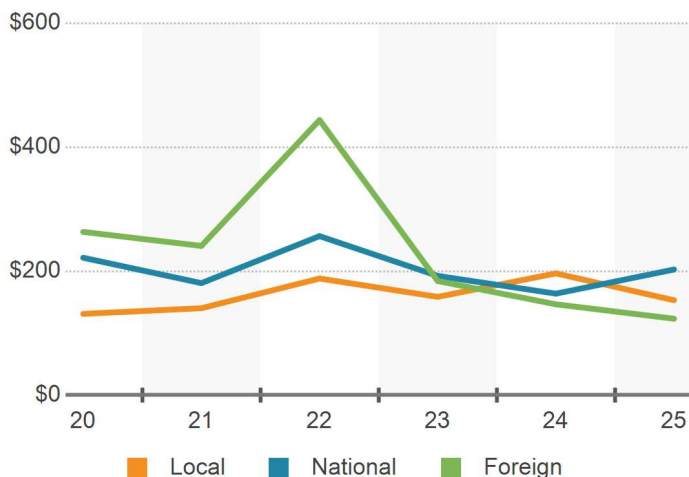
ASSET VALUE BY OWNER ORIGIN



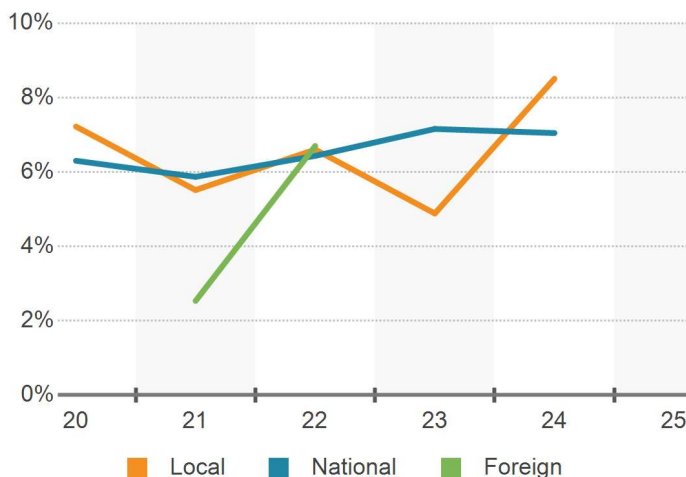
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$631.4M	\$314.2M	\$366.2M	-\$52M	\$306.9M	\$202.3M	\$104.6M	\$483.3K	\$59.6M	-\$59.1M			
2024	\$1.7B	\$916.9M	\$875.1M	\$41.9M	\$691.9M	\$763.7M	-\$71.8M	\$40.3M	\$13.6M	\$26.7M			
2023	\$2.1B	\$634.9M	\$1.1B	-\$438.4M	\$1.4B	\$935.8M	\$511.6M	\$29.3M	\$106.6M	-\$77.3M			
2022	\$3.9B	\$1.4B	\$1.9B	-\$556.4M	\$2.2B	\$1.8B	\$359.2M	\$285.3M	\$102.5M	\$182.8M			
2021	\$4.8B	\$1.9B	\$3B	-\$1.1B	\$2.3B	\$1.7B	\$559.1M	\$625.4M	\$132.5M	\$493M			
2020	\$4.2B	\$1.7B	\$2.3B	-\$549.4M	\$2.1B	\$1.8B	\$270.8M	\$323.7M	\$46.5M	\$277.2M			
2019	\$2.7B	\$1B	\$1.4B	-\$372.8M	\$1.5B	\$1.2B	\$311M	\$215.9M	\$155.4M	\$60.5M			
2018	\$1.6B	\$913.4M	\$1.1B	-\$181.2M	\$683.3M	\$527.7M	\$155.6M	\$38.7M	\$13M	\$25.7M			
2017	\$1.4B	\$859.9M	\$838.2M	\$21.8M	\$498.4M	\$490.1M	\$8.2M	\$22M	\$54.4M	-\$32.4M			
2016	\$1.9B	\$991.4M	\$1.1B	-\$93.8M	\$761.5M	\$717M	\$44.6M	\$91.2M	\$44.6M	\$46.6M			
2015	\$1.3B	\$824.1M	\$593.1M	\$231M	\$418.3M	\$605.1M	-\$186.9M	\$85.9M	\$130.1M	-\$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	\$354,448,761	17	1,189,740	69,985	7.0%	\$196
Wilmington/Winchester	\$243,866,217	28	1,049,869	37,495	7.1%	\$239
Lowell/Chelmsford	\$208,543,587	56	1,810,004	32,322	7.2%	\$201
Lawrence/Andover	\$156,785,000	16	867,939	54,246	6.9%	\$168
Route 24	\$146,761,500	32	1,478,682	46,209	6.9%	\$158
Peabody/Salem	\$81,300,000	7	636,818	90,974	6.9%	\$201
Waltham/Watertown	\$64,019,512	20	135,568	6,778	7.0%	\$276
Rockingham	\$48,300,800	25	351,279	14,051	7.7%	\$118
Medford/Malden	\$41,924,878	12	219,850	18,321	6.7%	\$249
Route 3 South	\$41,147,261	35	641,229	18,321	7.4%	\$151
I-95 Corridor South	\$41,007,933	10	830,395	83,040	7.2%	\$180
Concord/Maynard	\$37,930,000	17	331,859	19,521	7.7%	\$167
Route 3 Corridor	\$34,049,999	15	304,443	20,296	7.5%	\$165
Quincy/Braintree	\$30,337,500	7	173,858	24,837	6.7%	\$177
Roxbury/Dorchester	\$26,149,525	6	114,839	19,140	6.5%	\$319
Groton/Townsend	\$25,340,000	9	141,207	15,690	7.7%	\$142
Hopkinton/Holliston	\$24,195,000	20	441,526	22,076	7.8%	\$141
Danvers/Beverly	\$24,044,900	11	200,191	18,199	6.9%	\$214
Amesbury/Ipswich	\$23,996,000	13	203,177	15,629	6.7%	\$187
Ft Pt Chan/S Boston	\$22,500,000	2	33,377	16,689	6.2%	\$297
Somerville/Chelsea	\$22,348,000	7	181,177	25,882	6.2%	\$327
W Cambridge	\$20,000,000	2	57,238	28,619	6.8%	\$487
Brighton/Fenway	\$19,750,000	1	18,780	18,780	6.5%	\$364
Framingham/Natick	\$17,365,634	8	194,454	24,307	8.0%	\$177
Saugus/Lynn	\$15,652,916	7	149,434	21,348	6.9%	\$172
Newton/Dover	\$15,300,000	2	116,075	58,038	7.1%	\$266
E Cambridge	\$11,621,224	1	59,783	59,783	6.5%	\$360
Reading/Melrose	\$10,975,000	4	41,803	10,451	7.1%	\$243
Mid-Cambridge	\$9,500,000	1	7,517	7,517	6.0%	\$643
Strafford County	\$7,429,000	10	73,009	7,301	8.3%	\$70
Essex/Gloucester	\$4,859,190	5	51,756	10,351	7.5%	\$160
South Suffolk County	\$2,600,000	1	9,200	9,200	6.3%	\$273
Lexington/Arlington	\$942,564	2	10,538	5,269	6.5%	\$361



### 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)		



### 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		



### 38 Upton Dr • Building B [↻](#)

★★★★★

Wilmington/Winchester Submarket • Wilmington, MA 01887

Sale Date	May 2025	Buyer	Hines Global Income Trus... (USA)
Sale Price	\$38M (\$342/SF)	Seller	The Davis Companies (USA)
Leased	100%	Broker	Eastdil Secured, LLC
Hold Period	28 Months	Sale Type	Investment
RBA	111,119 SF		
Year Built	2023		



### 38 Upton Dr • Building A [↻](#)

★★★★★

Wilmington/Winchester Submarket • Wilmington, MA 01887

Sale Date	May 2025	Buyer	Hines Global Income Trus... (USA)
Sale Price	\$34.8M (\$336/SF)	Seller	The Davis Companies (USA)
Leased	81%	Broker	Eastdil Secured, LLC
Hold Period	28 Months	Sale Type	Investment
RBA	103,440 SF		
Year Built	2023		



### 64 Research Dr [↻](#)

★★★★★

Lawrence/Andover Submarket • Haverhill, MA 01830

Sale Date	May 2025	Buyer	Ares Management Corp (USA)
Sale Price	\$28.1M (\$269/SF)	Seller	Marcus Partners (USA)
Leased	100%	Sale Type	Investment
Hold Period	40 Months		
RBA	104,380 SF		
Year Built	2022		



### 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		



### 45 Crosby Dr [↻](#)

★★★★★

Bedford, MA 01730

Sale Date	Apr 2025	Buyer	Bain Capital, LP (USA) +1
Sale Price	\$26.4M (\$189/SF)	Seller	FUJIFILM (JPN)
Leased	100%	Broker	CBRE
Hold Period	20+ Years	Sale Type	Investment
RBA	139,459 SF	Sale Cond	Conversion Project
Year Built	1978		



### 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		



### 295 Union St [↻](#)

★★★★★

I-95 Corridor South Submarket • East Walpole, MA 02032

Sale Date	May 2025	Buyer	Stockbridge Capital Grou... (USA)
Sale Price	\$26M (\$305/SF)	Seller	Berkeley Partners (USA) +1
Leased	100%	Broker	JLL
Hold Period	41 Months	Sale Type	Investment
RBA	85,159 SF		
Year Built	1964 (Renov 2023)		



### 10 Dan Rd [↻](#)

★★★★★

Canton Commerce Center • Canton, MA 02021

Sale Date	Aug 2024	Buyer	NorthBridge (USA)
Sale Price	\$25.1M (\$225/SF)	Broker	CBRE
Leased	100%	Seller	The Seyon Group (USA) +1
Hold Period	58 Months	Broker	CBRE
RBA	111,584 SF	Sale Type	Investment
Year Built	2000		



### 20 Dan Rd [↻](#)

★★★★★

Canton Commerce Center • Canton, MA 02021

Sale Date	Aug 2024	Buyer	NorthBridge (USA)
Sale Price	\$24.9M (\$243/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		



### 120 Stedman St [↻](#)

★★★★★

Lowell/Chelmsford Submarket • Lowell, MA 01851

Sale Date	May 2025	Buyer	The Finishing Trades Insti... (USA)
Sale Price	\$22.1M (\$172/SF)	Broker	Cushman & Wakefield
Leased	100%	Seller	DS Graphics and Univers... (USA)
Hold Period	20+ Years	Broker	The Stubblebine Company
RBA	128,678 SF	Sale Type	Investment
Year Built	1976		



### 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		

### TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Equity Industrial Partners	4,250,820	19	223,727	\$8,375,000	-	\$8,375,000
Westbrook Partners	4,147,564	15	276,504	-	-	-
Oliver Street Capital	3,950,920	42	94,070	\$9,050,000	\$113,350,000	-\$104,300,000
Hillwood Development Corporation	3,800,000	1	3,800,000	-	-	-
The Seyon Group	3,320,498	39	85,141	\$76,125,000	\$76,100,000	\$25,000
Industry Capital	3,213,571	43	74,734	-	\$82,775,000	-\$82,775,000
Cummings Properties LLC	3,143,408	45	69,854	-	-	-
Bain Capital, LP	2,341,911	23	101,822	\$26,350,000	\$113,350,000	-\$87,000,000
Atlantic Management Corporation	2,341,787	29	80,751	-	-	-
Calare Properties, Inc.	2,324,472	27	86,092	\$26,000,000	-	\$26,000,000
NorthBridge	2,306,697	21	109,843	\$50,000,000	\$15,400,000	\$34,600,000
Lincoln Property Company	2,215,569	11	201,415	-	-	-
Wheelock Street Capital	2,182,105	20	109,105	-	\$96,750,000	-\$96,750,000
Sun Life	2,076,149	16	129,759	-	-	-
Brookfield Corporation	2,055,436	28	73,408	-	-	-
GFI Partners LLC	2,054,986	25	82,199	\$13,550,000	-	\$13,550,000
RJ Kelly Co, Inc.	1,941,171	21	92,437	-	-	-
Dell Technologies	1,937,771	3	645,924	-	-	-
National Development	1,837,072	16	114,817	-	-	-
F.W. Webb Company	1,764,553	21	84,026	-	-	-
TPG Global, LLC	1,735,048	20	86,752	-	-	-
The Davis Companies	1,626,210	21	77,439	\$67,300,000	\$72,800,000	-\$5,500,000
Jumbo Capital Management LLC	1,600,339	20	80,017	\$22,000,000	\$82,787,733	-\$60,787,733
GE Aerospace	1,569,853	2	784,927	-	-	-
Healthpeak Properties, Inc.	1,542,073	21	73,432	\$20,000,000	-	\$20,000,000
RTX	1,539,527	6	256,588	-	-	-
The Kane Company, Inc.	1,471,216	11	133,747	-	-	-
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	-	-	-
Camber Development	1,235,773	12	102,981	-	\$46,750,000	-\$46,750,000
Ares Management Corp	1,229,588	11	111,781	\$28,100,000	-	\$28,100,000
Howland Development Company	1,226,848	16	76,678	-	-	-
Invesco Ltd.	1,206,771	10	120,677	\$45,000,000	-	\$45,000,000
Markley Group	1,198,497	3	399,499	-	-	-
College Street, LLC	1,193,817	4	298,454	-	-	-
Rhino Capital Advisors LLC	1,189,837	14	84,988	-	\$36,250,000	-\$36,250,000
Blackstone Inc.	1,182,756	17	69,574	\$11,621,224	-	\$11,621,224
Unicorn Realty	1,175,969	21	55,999	-	-	-
The Procter & Gamble Company	1,172,733	2	586,367	-	-	-
Walmart Inc.	1,172,350	3	390,783	-	-	-
Investcorp	1,079,187	6	179,865	-	-	-

### TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Moderna	\$229,783,296	2	446,000	223,000	-	\$515
STAG Industrial, Inc.	\$78,100,000	5	289,339	57,868	-	\$270
Hines	\$72,800,000	2	214,559	107,280	-	\$339
The Seyon Group	\$69,075,000	7	420,536	60,077	-	\$164
The Davis Companies	\$67,300,000	1	323,822	323,822	-	\$208
Shannon Life Sciences	\$55,691,512	1	74,670	74,670	-	\$746
NorthBridge	\$50,000,000	2	214,064	107,032	-	\$234
GEM Realty Capital, Inc.	\$46,750,000	2	200,750	100,375	-	\$233
Invesco Ltd.	\$45,000,000	4	217,205	54,301	-	\$207
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	\$32,661,131	7	192,412	27,487	-	\$170
Tritower Financial Group	\$32,661,131	7	192,412	27,487	-	\$170
Ares Management Corp	\$28,100,000	3	489,435	163,145	-	\$57
Marcus Partners	\$27,199,999	6	162,880	27,147	-	\$167
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
Stockbridge Capital Group, LLC	\$26,000,000	1	85,159	85,159	-	\$305
Sticks Investment Group LLC	\$25,575,000	5	199,167	39,833	-	\$128
Alterra Property Group, LLC	\$23,452,933	3	74,938	24,979	-	\$313
The Finishing Trades Institute of New Englan...	\$22,100,000	1	128,678	128,678	-	\$172
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 University	\$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
VMD Companies, LLC	\$17,700,001	4	130,000	32,500	-	\$136
Ajax Partners	\$17,465,465	2	133,405	66,703	-	\$131
ABC Supply Co. Inc.	\$16,750,000	1	52,200	52,200	-	\$321
Vigilant Real Estate Holdings	\$16,000,000	2	82,294	41,147	-	\$194
Bridge Investment Group	\$15,400,000	2	50,787	25,394	-	\$303
Ram Management Co., Inc.	\$14,550,000	2	77,638	38,819	-	\$187
Genesis Community Church	\$14,500,000	1	58,232	58,232	-	\$249
Northern Container Corporation	\$14,200,000	1	146,250	146,250	-	\$97
GFI Partners LLC	\$13,550,000	2	96,114	48,057	-	\$141
Edgewater Properties LLC	\$13,500,000	1	97,075	97,075	-	\$139
Bain Capital, LP	\$13,175,000	1	69,729	69,729	-	\$189
Botanic Properties	\$13,175,000	1	69,729	69,729	-	\$189
Goldfine & Company	\$11,900,000	1	88,000	88,000	-	\$135
Blackstone Inc.	\$11,621,224	1	59,783	59,783	-	\$194
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

### TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Alexandria Real Estate Equities, Inc.	\$308,704,520	4	829,605	207,401	-	\$372
Altaris Capital	\$77,000,000	1	520,792	520,792	-	\$148
The Davis Companies	\$72,800,000	2	214,559	107,280	-	\$339
Industry Capital	\$69,775,000	6	318,936	53,156	-	\$219
Bain Capital, LP	\$56,675,000	7	225,419	32,203	-	\$251
Oliver Street Capital	\$56,675,000	8	392,538	49,067	-	\$144
The Triad Group	\$55,691,512	1	74,670	74,670	-	\$746
The Seyon Group	\$51,100,000	3	211,461	70,487	-	\$242
Jumbo Capital Management LLC	\$50,126,596	9	325,817	36,202	-	\$154
Wheelock Street Capital	\$48,375,000	4	207,406	51,852	-	\$233
Rhino Capital Advisors LLC	\$36,250,000	5	226,458	45,292	-	\$160
AGC Equity Partners Limited	\$32,661,131	7	192,412	27,487	-	\$170
Marcus Partners	\$28,100,000	1	104,380	104,380	-	\$269
FUJIFILM	\$26,350,000	1	139,459	139,459	-	\$189
Camber Development	\$23,375,000	2	100,374	50,187	-	\$233
DS Graphics and Universal Wilde	\$22,100,000	1	128,678	128,678	-	\$172
Cardinal Health, Inc.	\$22,000,000	1	155,000	155,000	-	\$142
Cambridge Landscape	\$20,000,000	1	46,700	46,700	-	\$428
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
RAVentures, Inc.	\$17,700,001	4	130,000	32,500	-	\$136
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
AEP Realty Trust	\$15,999,999	4	94,000	23,500	-	\$170
NorthBridge	\$15,400,000	2	50,787	25,394	-	\$303
Foxfield	\$14,500,000	1	58,232	58,232	-	\$249
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
Casco Real Estate Partners, LLC	\$13,000,000	1	42,579	42,579	-	\$305
JB Capital Management	\$12,300,000	2	69,454	34,727	-	\$177
Decota Enterprises	\$12,000,000	2	82,551	41,276	-	\$145
Severance Family RealtyTrust	\$12,000,000	1	33,130	33,130	-	\$362
GIC Private Limited	\$11,900,000	1	88,000	88,000	-	\$135
Baystate Engineering, Inc.	\$11,200,000	2	68,880	34,440	-	\$163
George Mousallem	\$10,150,000	1	49,598	49,598	-	\$205
Black Marble Motorcycles LLC	\$10,000,000	1	101,803	101,803	-	\$98
Hassanaly 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
Atlas Holdings	\$8,375,000	1	69,885	69,885	-	\$120

### TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
CBRE	\$418,093,398	20	2,183,848	109,192	-	\$191
Newmark	\$347,604,520	8	1,125,170	140,646	-	\$309
JLL	\$199,275,396	21	1,289,743	61,416	-	\$155
CORFAC International Inc.	\$119,390,000	21	644,450	30,688	-	\$185
Colliers	\$74,552,268	12	493,484	41,124	-	\$151
Eastdil Secured, LLC	\$72,800,000	2	214,559	107,280	-	\$339
Marcus & Millichap	\$50,423,000	15	617,939	41,196	7.5%	\$82
Cushman & Wakefield	\$44,288,750	5	225,869	45,174	-	\$196
RW Holmes Realty Co., Inc.	\$31,685,600	7	246,986	35,284	-	\$128
NAI Global	\$26,350,000	3	102,278	34,093	-	\$258
Lee & Associates	\$18,525,000	3	116,755	38,918	-	\$159
Spellman & Malloch	\$12,000,000	1	33,130	33,130	-	\$362
New Dover Associates, Inc.	\$10,800,000	2	43,772	21,886	-	\$247
The Conrad Group, Inc.	\$10,800,000	3	79,840	26,613	-	\$135
RE/MAX	\$10,220,000	8	161,104	20,138	-	\$63
Nordlund Associates, Inc.	\$10,130,000	7	58,357	8,337	-	\$174
Mohr Partners, Inc.	\$9,400,000	1	57,000	57,000	-	\$165
Berkshire Hathaway Inc.	\$9,100,000	2	49,511	24,756	-	\$184
Core Investments, Inc.	\$9,050,000	1	10,000	10,000	-	\$905
Greater Boston Commercial Properties, Inc.	\$8,370,000	16	281,064	17,567	-	\$30
Anywhere	\$8,269,900	7	43,671	6,239	-	\$189
The Progressive Corporation	\$7,500,000	1	21,369	21,369	-	\$351
Compass	\$6,600,000	1	75,782	75,782	-	\$87
AHO Properties	\$6,125,000	5	59,450	11,890	-	\$103
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
Avison Young	\$5,250,000	1	29,842	29,842	-	\$176
Drumlin Group Inc	\$4,800,000	4	21,184	5,296	-	\$227
Atlantic Properties	\$4,600,000	2	48,000	24,000	-	\$96
Prescott	\$4,485,000	2	25,361	12,681	9.5%	\$177
W.J. Nealon Commercial Realty	\$3,180,000	2	15,376	7,688	-	\$207
128 CRE	\$3,150,000	2	35,512	17,756	-	\$89
John K Thornburg	\$3,150,000	1	8,804	8,804	-	\$358
Omni Properties, LLC	\$3,100,000	2	11,192	5,596	-	\$277
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
Realty ONE Group	\$2,358,700	5	14,200	2,840	-	\$166
The Carter Group LLC	\$2,300,000	1	4,000	4,000	-	\$575
Ascension	\$2,100,000	1	12,637	12,637	8.2%	\$166
Horvath & Tremblay	\$2,100,000	1	12,637	12,637	8.2%	\$166
Escalate Real Estate	\$2,085,600	1	5,939	5,939	-	\$351

### 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	-	-	-	-	-	-	\$268.93	421	6.7%
2028	-	-	-	-	-	-	\$255.02	400	6.8%
2027	-	-	-	-	-	-	\$236.60	371	6.9%
2026	-	-	-	-	-	-	\$216.85	340	7.0%
2025	-	-	-	-	-	-	\$201.63	316	7.1%
YTD	158	\$631.1M	1.4%	\$5,048,719	\$174.59	-	\$195.32	306	7.1%
2024	381	\$1.7B	3.0%	\$5,822,984	\$179.44	7.7%	\$190.73	299	7.2%
2023	356	\$2.1B	3.6%	\$8,119,959	\$180.71	7.5%	\$182.92	287	7.0%
2022	510	\$3.9B	4.9%	\$8,533,475	\$232.11	6.4%	\$181.66	285	6.4%
2021	623	\$4.8B	8.7%	\$8,407,259	\$166.73	5.9%	\$168.31	264	6.1%
2020	520	\$4.2B	7.0%	\$9,121,709	\$174	7.0%	\$134.38	211	6.8%
2019	477	\$2.7B	5.8%	\$6,841,726	\$156.43	6.8%	\$115.26	181	7.3%
2018	467	\$1.6B	5.5%	\$4,579,243	\$99.65	7.4%	\$103.63	162	7.4%
2017	345	\$1.4B	4.6%	\$4,705,698	\$90.86	7.7%	\$94.94	149	7.5%
2016	445	\$1.9B	6.0%	\$4,539,785	\$91.13	8.4%	\$92.53	145	7.1%
2015	485	\$1.3B	5.8%	\$2,913,277	\$67.14	7.8%	\$87.80	138	7.1%
2014	368	\$953.9M	4.1%	\$2,709,900	\$67.54	6.7%	\$78.56	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	-	-	-	-	-	-	\$245.52	417	6.8%
2028	-	-	-	-	-	-	\$232.44	395	6.8%
2027	-	-	-	-	-	-	\$215.35	366	6.9%
2026	-	-	-	-	-	-	\$197.12	335	7.0%
2025	-	-	-	-	-	-	\$182.99	311	7.1%
YTD	27	\$45.5M	1.2%	\$2,843,281	\$115.61	-	\$177.44	301	7.2%
2024	77	\$320.7M	2.8%	\$4,933,788	\$147.13	7.4%	\$173.15	294	7.2%
2023	73	\$239.8M	2.3%	\$4,360,051	\$139.23	7.8%	\$165.46	281	7.1%
2022	111	\$584.2M	4.3%	\$5,783,965	\$170.13	5.9%	\$164.04	279	6.4%
2021	110	\$719.4M	6.4%	\$6,786,656	\$133.64	4.4%	\$152.75	259	6.1%
2020	107	\$531.8M	5.1%	\$5,844,169	\$127.53	7.6%	\$120.81	205	6.8%
2019	78	\$408.9M	4.1%	\$6,194,729	\$141.15	6.1%	\$103.58	176	7.3%
2018	83	\$201.4M	3.8%	\$3,099,033	\$68.22	7.6%	\$93.84	159	7.4%
2017	69	\$201.6M	4.1%	\$3,250,964	\$67.90	7.7%	\$85.98	146	7.5%
2016	88	\$301.4M	5.2%	\$3,504,789	\$68.12	7.6%	\$84.08	143	7.2%
2015	107	\$266M	5.5%	\$2,558,091	\$61.63	7.8%	\$80.14	136	7.1%
2014	87	\$221.7M	4.1%	\$2,639,314	\$71.19	6.8%	\$71.76	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	-	-	-	-	-	-	\$262.78	437	6.7%
2028	-	-	-	-	-	-	\$249	414	6.7%
2027	-	-	-	-	-	-	\$230.78	384	6.8%
2026	-	-	-	-	-	-	\$211.26	351	6.9%
2025	-	-	-	-	-	-	\$196.25	327	7.0%
YTD	79	\$342.3M	1.3%	\$5,349,180	\$197.17	-	\$189.81	316	7.1%
2024	223	\$756.6M	2.9%	\$4,850,298	\$182.41	8.5%	\$184.46	307	7.1%
2023	197	\$1.1B	4.6%	\$8,240,242	\$157.73	8.8%	\$175.38	292	7.0%
2022	270	\$1.5B	4.7%	\$6,322,926	\$190.92	6.5%	\$174.04	290	6.4%
2021	342	\$2.2B	9.1%	\$7,163,728	\$156.87	6.0%	\$162.40	270	6.0%
2020	286	\$2.1B	8.5%	\$8,557,876	\$154.59	6.4%	\$128.77	214	6.7%
2019	290	\$1B	6.4%	\$4,335,941	\$110.95	6.9%	\$108.26	180	7.3%
2018	252	\$711.5M	5.5%	\$3,725,085	\$92.02	6.9%	\$97.85	163	7.4%
2017	173	\$547.4M	4.2%	\$3,649,489	\$79.24	7.5%	\$89.59	149	7.4%
2016	220	\$747.5M	6.3%	\$3,611,150	\$73.35	8.4%	\$87.41	145	7.1%
2015	250	\$577.7M	6.2%	\$2,458,313	\$57	7.0%	\$82.71	138	7.1%
2014	183	\$338.7M	3.6%	\$1,969,011	\$55.54	7.5%	\$73.97	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	-	-	-	-	-	-	\$299.27	401	6.8%
2028	-	-	-	-	-	-	\$284.47	381	6.9%
2027	-	-	-	-	-	-	\$264.59	355	6.9%
2026	-	-	-	-	-	-	\$243.17	326	7.1%
2025	-	-	-	-	-	-	\$226.66	304	7.2%
YTD	52	\$243.2M	1.7%	\$5,405,552	\$163.80	-	\$219.96	295	7.2%
2024	81	\$582.2M	3.3%	\$9,096,993	\$199.32	7.0%	\$216.48	290	7.2%
2023	86	\$734.1M	2.8%	\$10,956,908	\$267.58	7.1%	\$210.86	283	7.1%
2022	129	\$1.8B	5.5%	\$15,424,768	\$331.06	6.7%	\$209.86	281	6.4%
2021	171	\$1.9B	9.9%	\$12,010,627	\$201.11	6.6%	\$191.74	257	6.2%
2020	127	\$1.5B	5.9%	\$13,013,549	\$254.11	7.3%	\$155.65	209	6.8%
2019	109	\$1.3B	6.3%	\$13,667,090	\$246.39	7.1%	\$137.46	184	7.3%
2018	132	\$735.6M	6.9%	\$7,073,069	\$125.55	8.3%	\$122.08	164	7.4%
2017	103	\$639.2M	5.7%	\$7,701,179	\$118.34	7.8%	\$111.92	150	7.5%
2016	137	\$803.3M	6.0%	\$6,985,324	\$140.70	8.5%	\$108.67	146	7.2%
2015	128	\$484.7M	5.4%	\$4,142,813	\$90.87	8.3%	\$103.25	138	7.1%
2014	98	\$393.5M	4.9%	\$4,099,090	\$80.12	5.9%	\$92.40	124	7.5%

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