



# Retail Capital Markets Report

## Boston - MA USA

PREPARED BY



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**CoStar™**

**RETAIL CAPITAL MARKETS REPORT - MARKET**

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# Capital Markets Overview

Boston Retail

Asset Value

**\$66.5B**

12 Mo Sales Volume

**\$1.7B**

Market Cap Rate

**6.6%**

Mkt Sale Price/SF Chg (YOY)

**2.8%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	718	-	-
Sales Volume	\$1.7B	\$100K	\$97.8M
Properties Sold	646	-	-
Transacted SF	7.8M	220	399.3K
Average SF	10.8K	220	399.3K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	7.1%	4.0%	11.8%	6.6%
Sale Price/SF	\$272	\$2	\$5.5K	\$276
Sale Price	\$2.8M	\$100K	\$97.8M	-
Sale vs Asking Price	-10.8%	-38.1%	13.6%	-
% Leased at Sale	56.6%	0%	100%	-

## KEY PERFORMANCE INDICATORS



## SUMMARY

Trailing 12-month sales volume in Boston equates to \$1.7 billion, which comprises 7.7 million SF of retail inventory. This compares to the five-year average volume of \$2.1 billion. The ten-year high mark occurred in 2022, and was reflective of \$3.4 billion in closed deals.

An environment of higher interest rates has surely contributed to the slowdown, though many retail investment transactions tend to be less dependent on debt than others in commercial real estate. This is partly

due to the high volume of smaller, less expensive properties bought and sold among more localized investors. In the past two years, around 55% of retail properties sold in Boston were smaller than 5,000 SF, with around 75% valued at less than \$2 million.

Large-scale transactions, however, have not been absent from the market. The \$86 million sale of Plymouth's Colony Place comprised nine buildings totaling nearly 400,000 SF, part of one of the region's



largest open-air shopping centers. A joint venture between DLC Management and Principal Real Estate, the portfolio traded for approximately \$215/SF. The property was 94% leased at closing and sits south of Boston at the intersection of Route 3 and Route 44.

One of the largest single-property trades over the past 12 months came as a joint venture between Boylston Properties and J.P. Morgan Asset Management, which sold a retail building in Watertown to The Home Depot. The end-user deal supported a \$72 million price tag equal to \$569/SF.

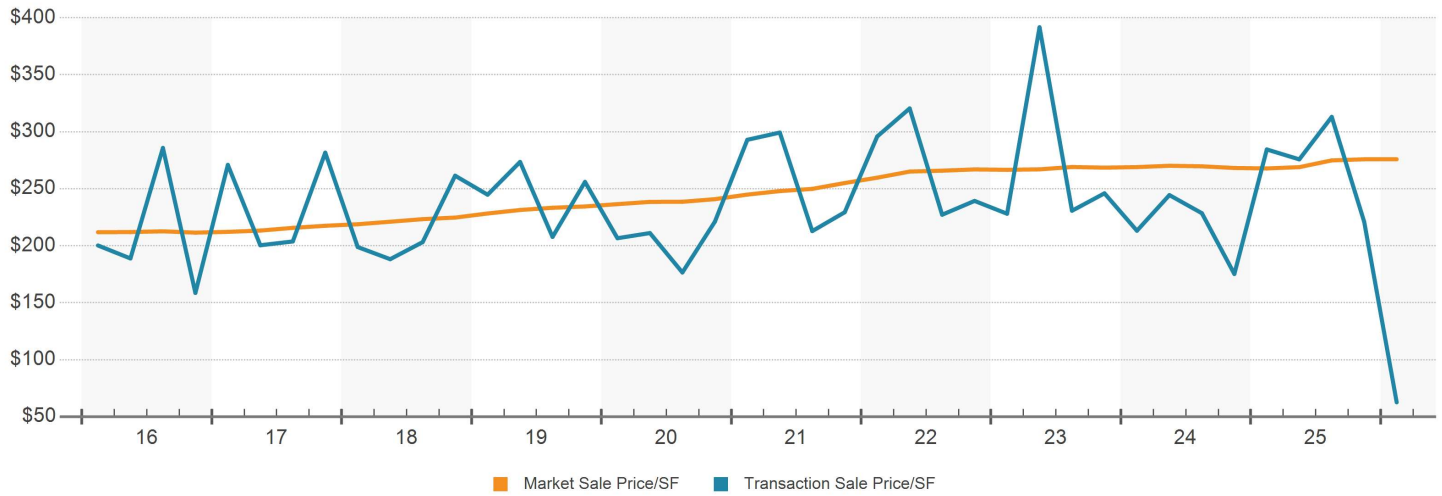
Prior to this, Boston and Cambridge had experienced a subdued year with \$292 million of sales in the past 12 months, achieving only 17% of the sales volume of the prior period. Despite the reduced volume, the urban core saw an average sales price of \$430/SF, nearly 60% higher than the market average. Private interests were most active on both sides of transactions, accounting for

over 90% of buyers and sellers.

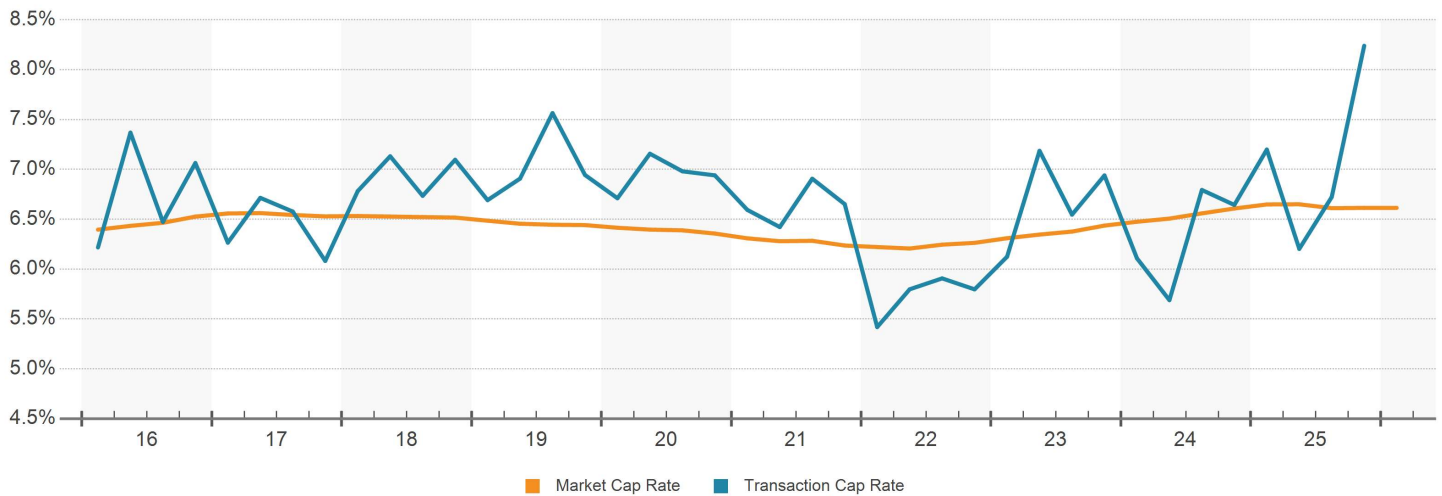
A large share of the market's sales volume has been transacted in the suburbs. Route 3 South, Concord/Maynard, and Rockingham led volume, with Route 3 South and Concord/Maynard posting impressive gains, seeing a 73% and 64% respective growth in sales volume over the prior 12 months. Back Bay was the top urban sales market, having seen over \$60 million in transactions in the same period. These deals were concentrated along Newbury Street in multi-tenant retail and office mixed-use properties typical of the area.

Deals like these have kept average pricing in Boston near record highs, around \$280/SF since 2022, about 10% above the national average. The Base Case forecast calls for stable cap rates through the remainder of 2025. As rent growth rebounds and pricing projects to pick up steam in 2026, yields may stabilize and fall as more capital enters the market.

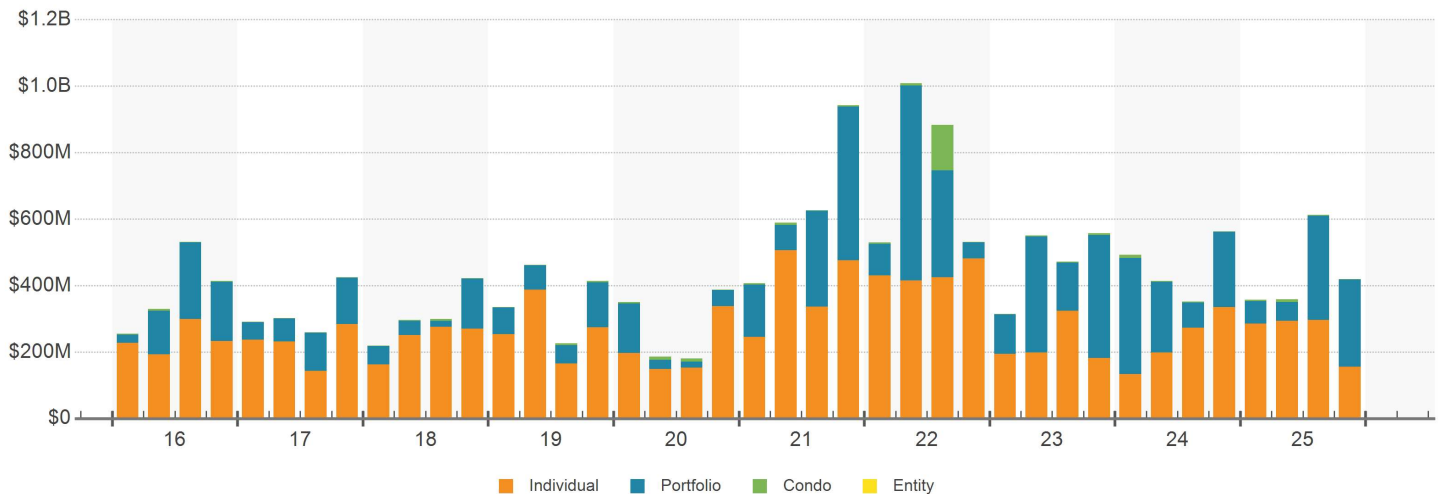
## MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



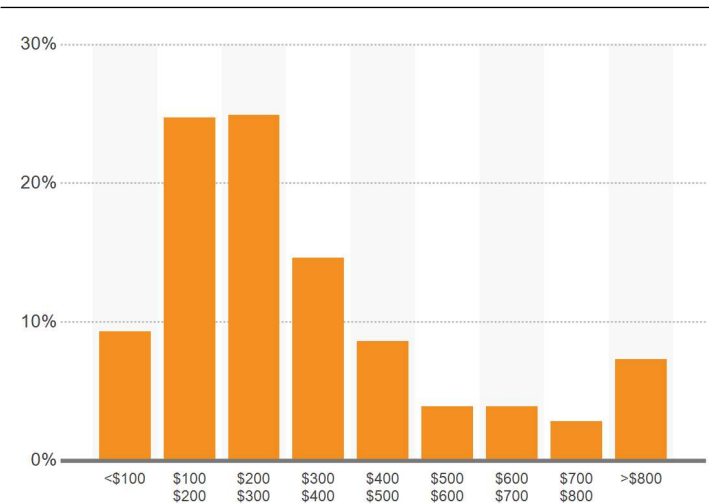
## MARKET CAP RATE & TRANSACTION CAP RATE



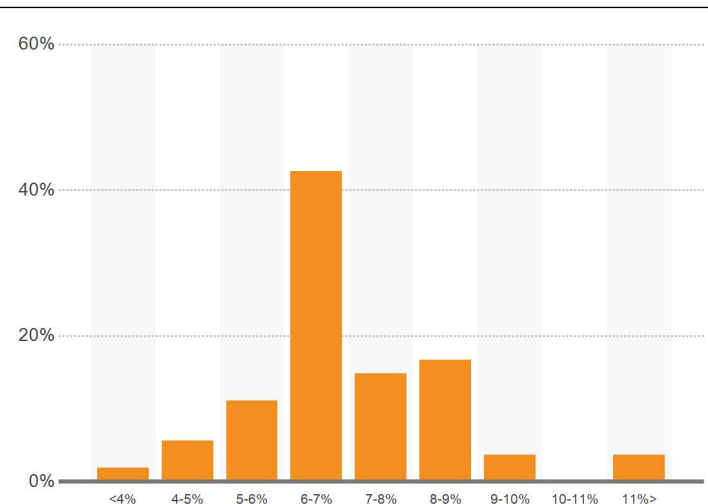
## SALES VOLUME BY TRANSACTION TYPE



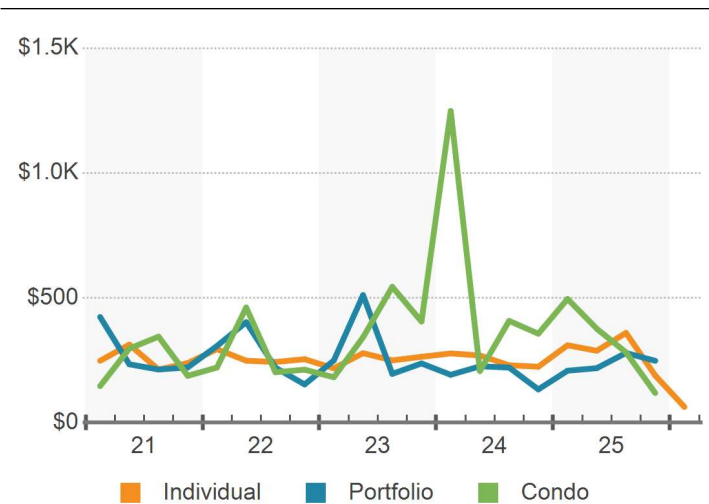
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



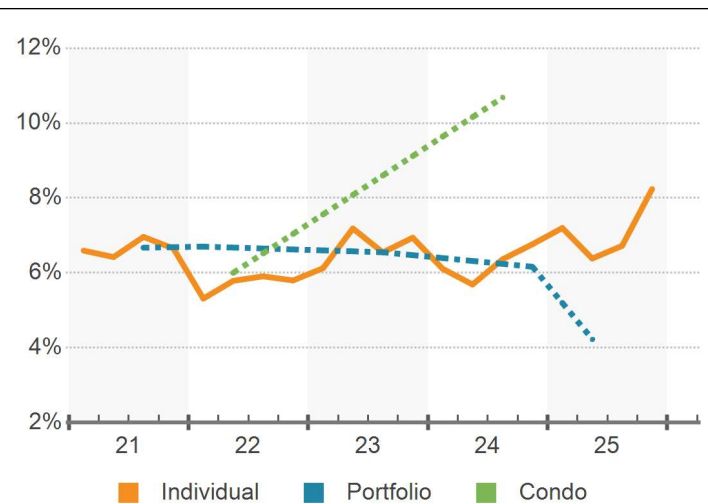
CAP RATE DISTRIBUTION PAST 12 MONTHS



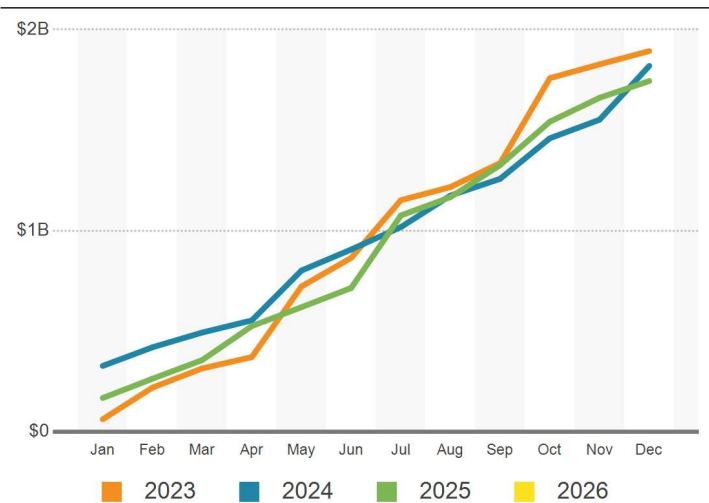
SALE PRICE PER SF BY TRANSACTION TYPE



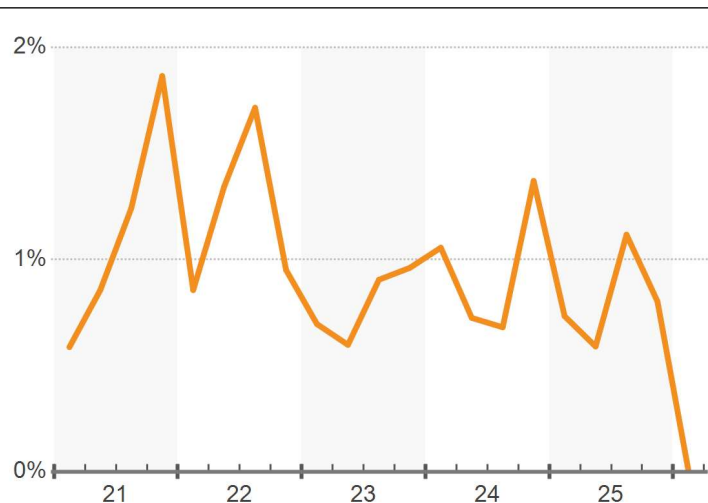
CAP RATE BY TRANSACTION TYPE



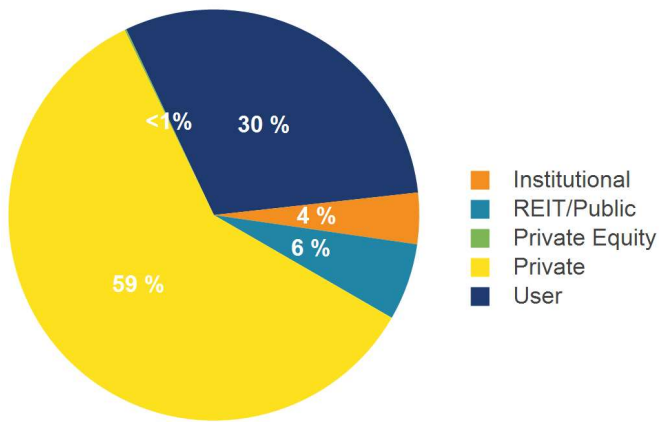
CUMULATIVE SALES VOLUME BY YEAR



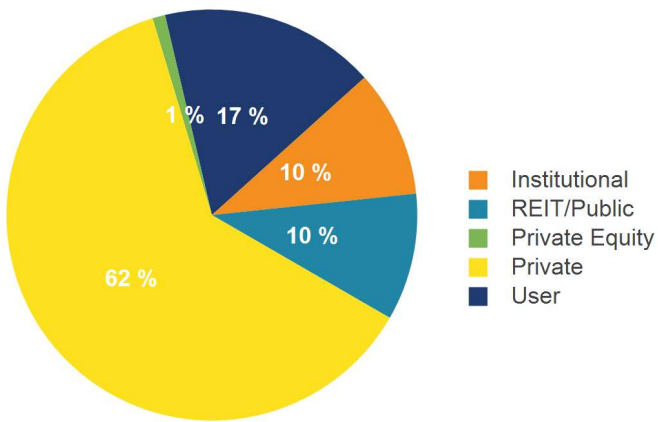
SOLD SF AS % OF TOTAL SF



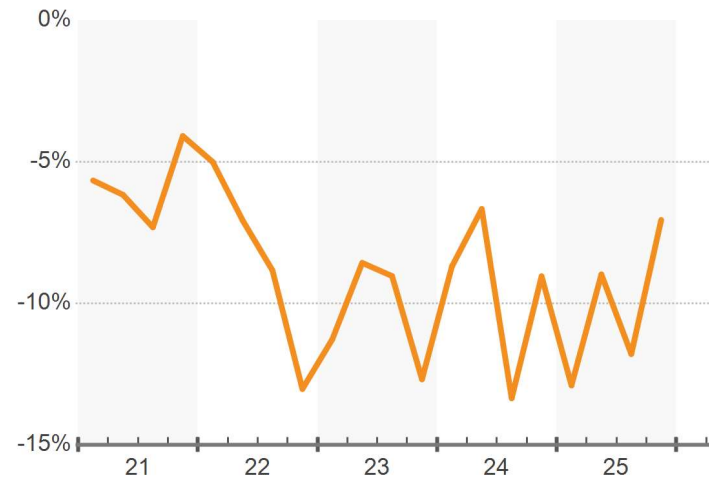
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



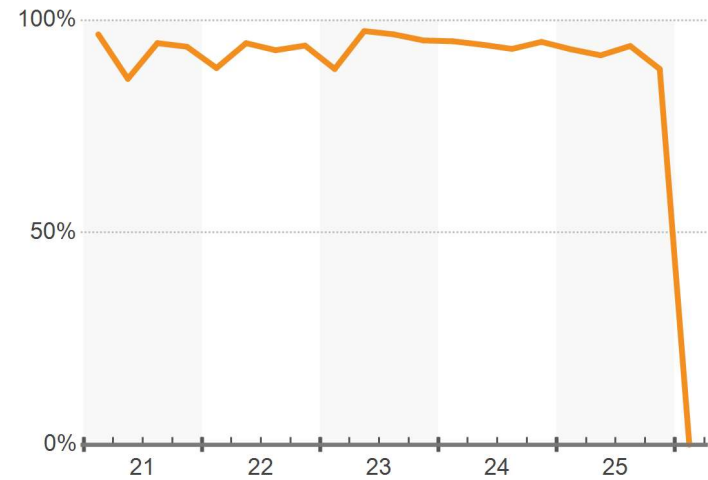
ASSET VALUE BY OWNER TYPE



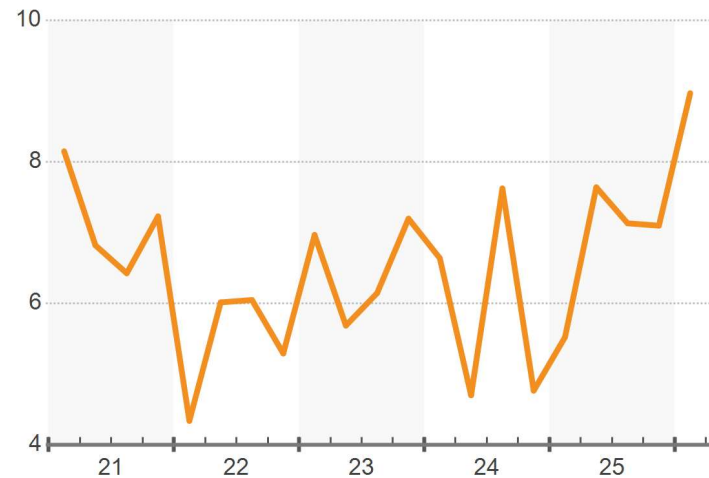
SALE TO ASKING PRICE DIFFERENTIAL



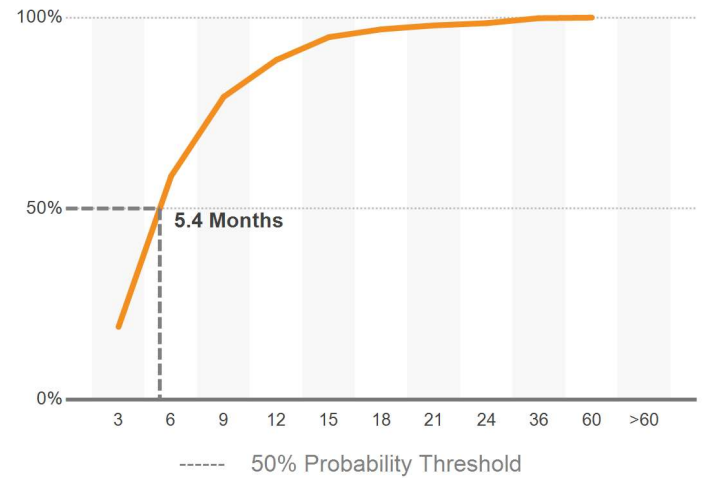
OCCUPANCY AT SALE



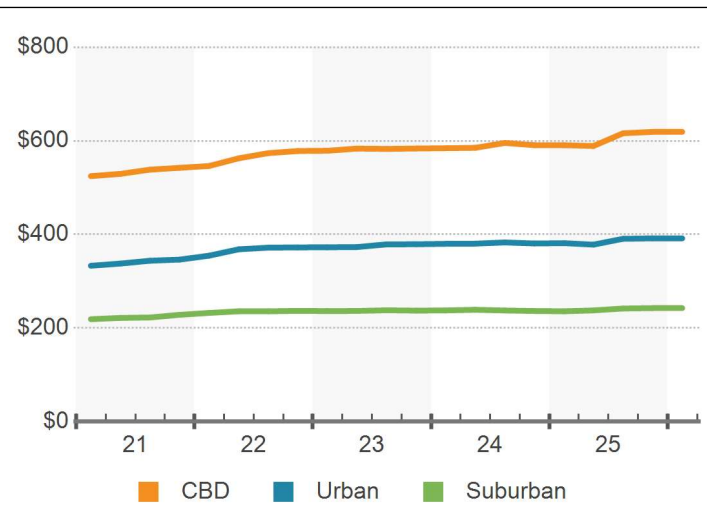
MONTHS TO SALE



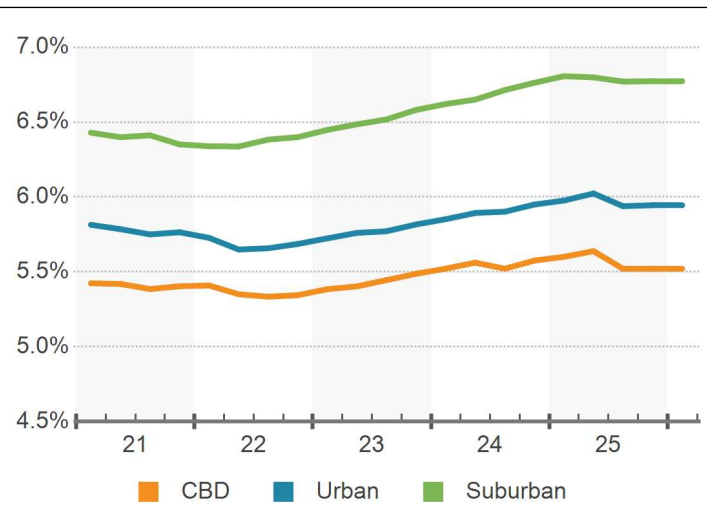
PROBABILITY OF SELLING IN MONTHS



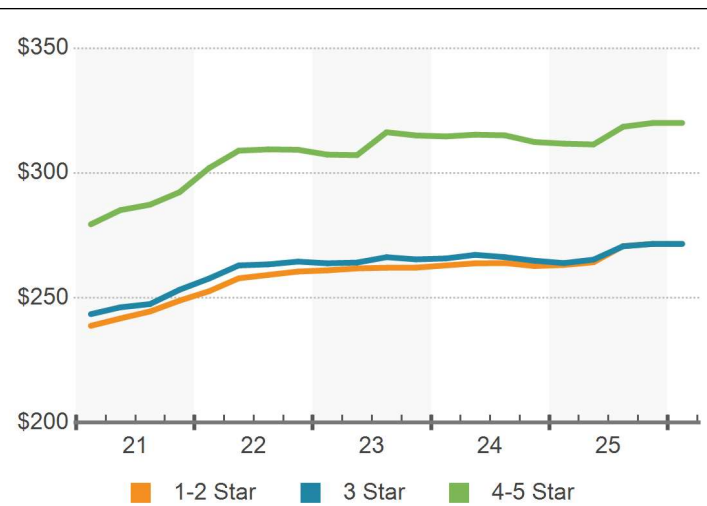
MARKET SALE PRICE PER SF BY LOCATION TYPE



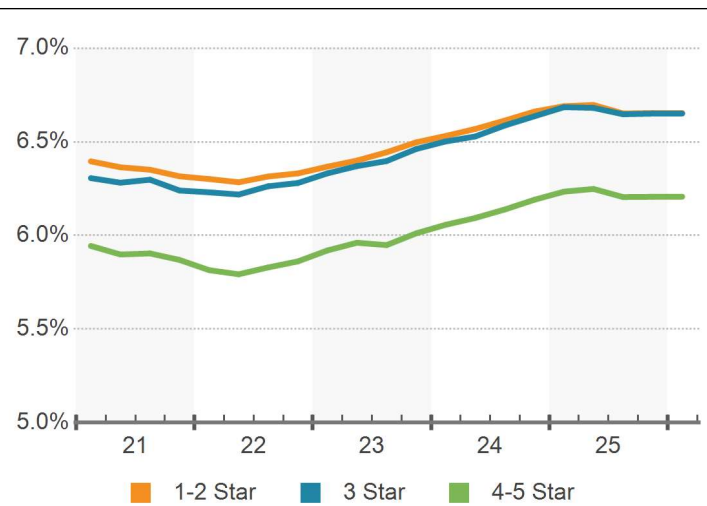
MARKET CAP RATE BY LOCATION TYPE



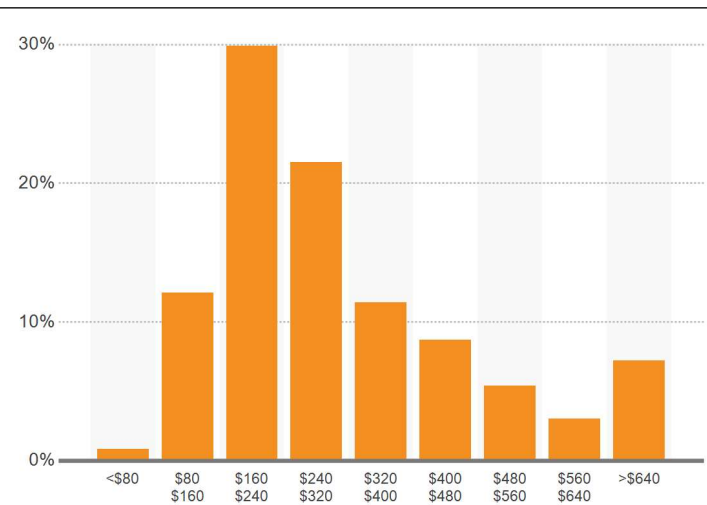
MARKET SALE PRICE PER SF BY STAR RATING



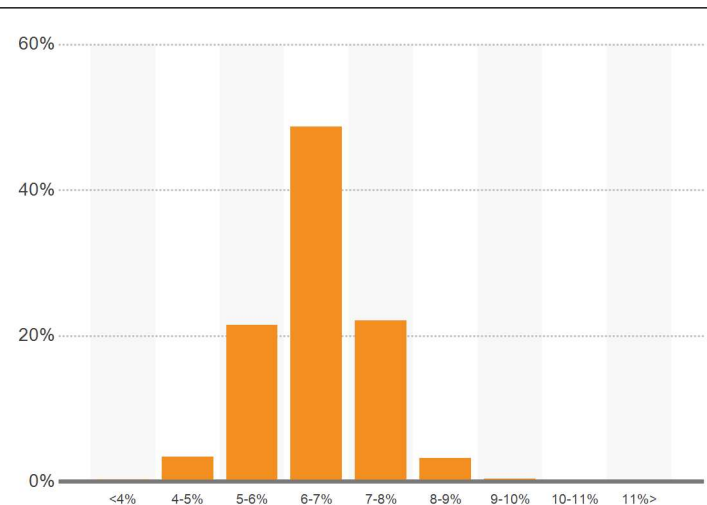
MARKET CAP RATE BY STAR RATING



MARKET SALE PRICE PER SF DISTRIBUTION

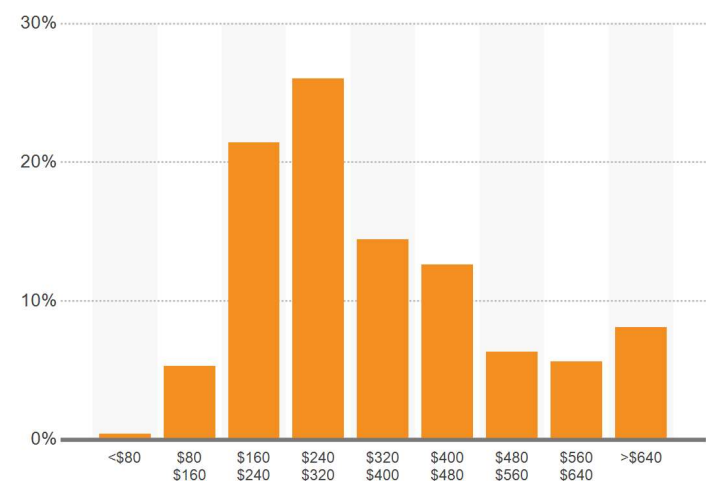


MARKET CAP RATE DISTRIBUTION

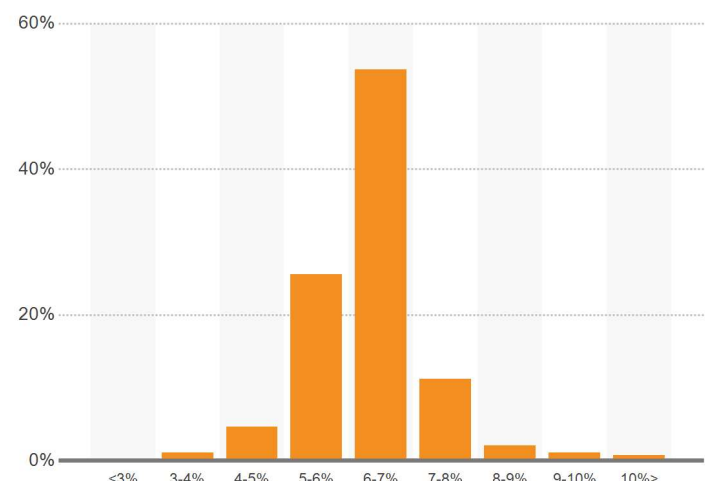




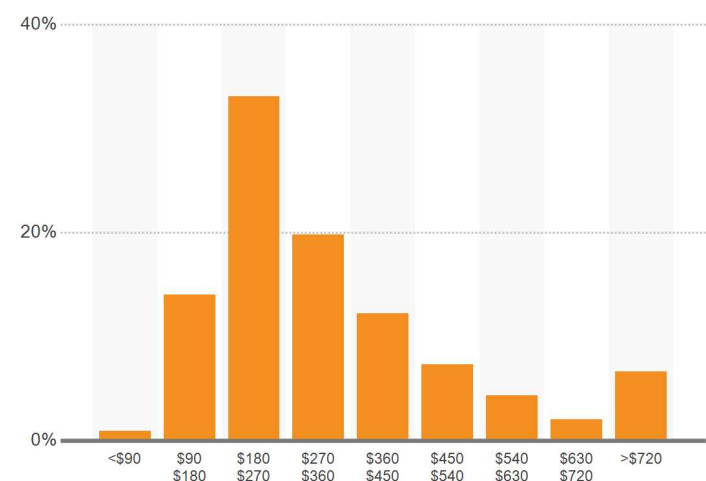
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



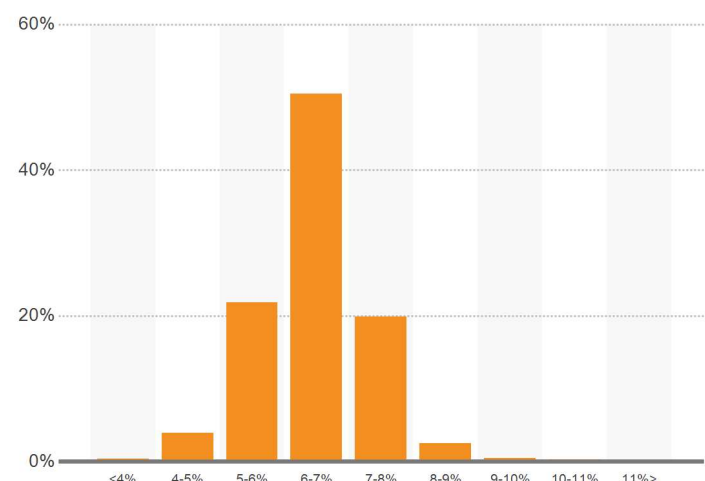
4-5 STAR MARKET CAP RATE DISTRIBUTION



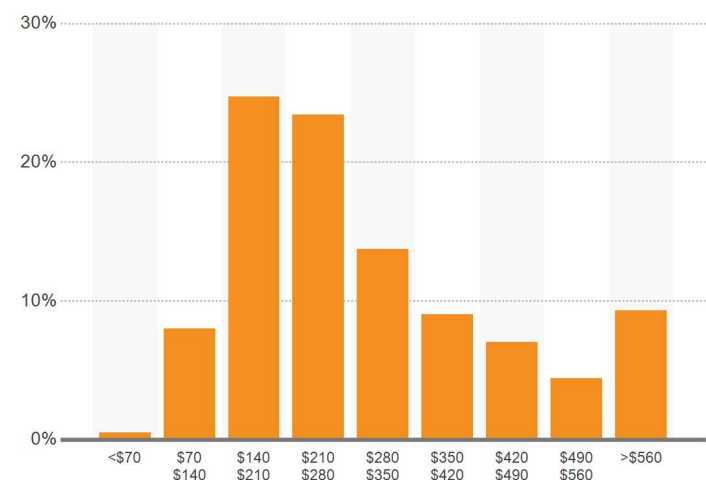
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



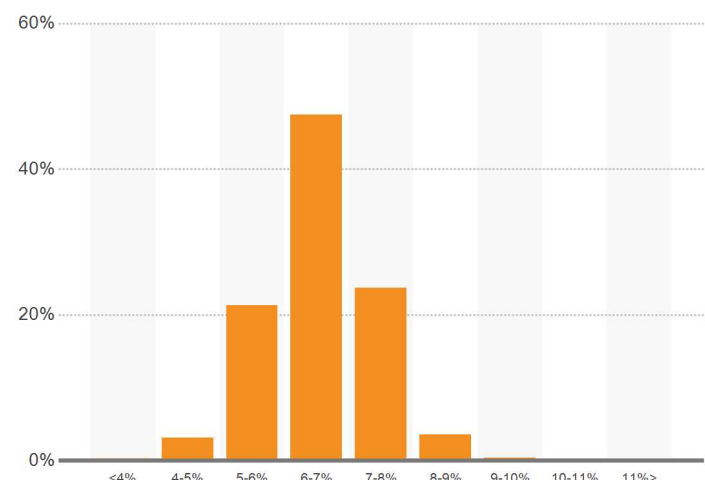
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION



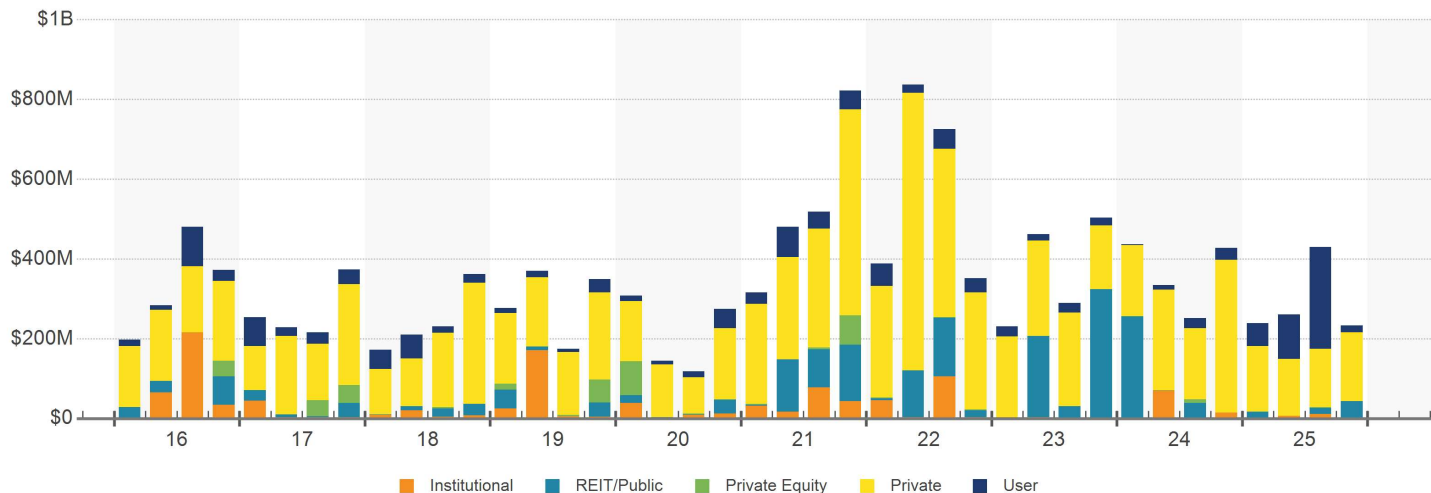
1-2 STAR MARKET CAP RATE DISTRIBUTION



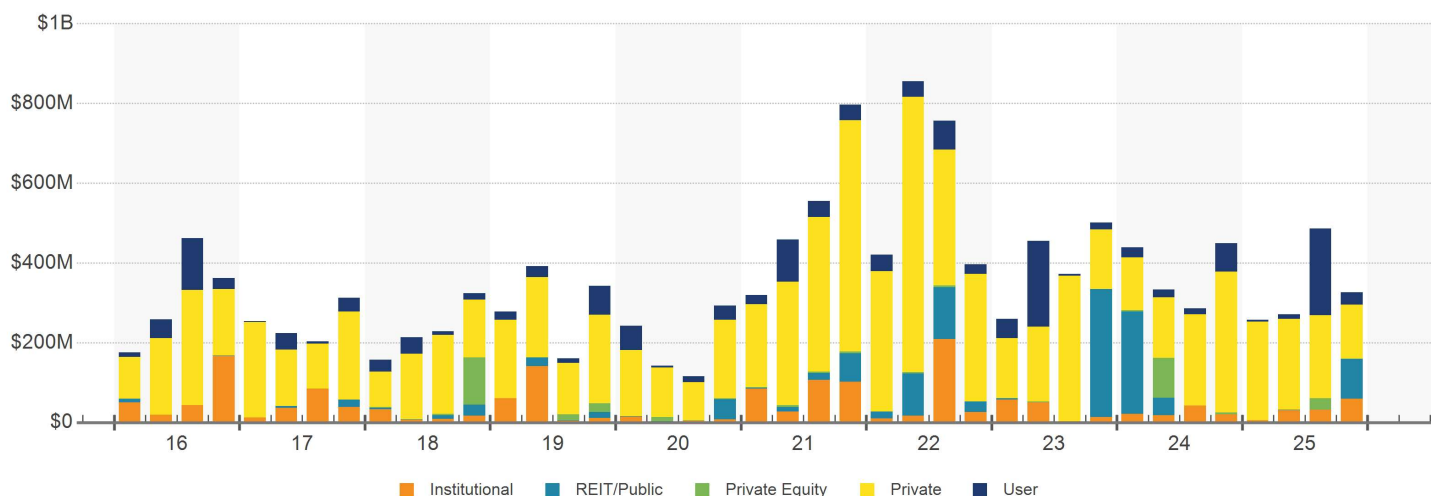
# Buying & Selling By Owner Type

Boston Retail

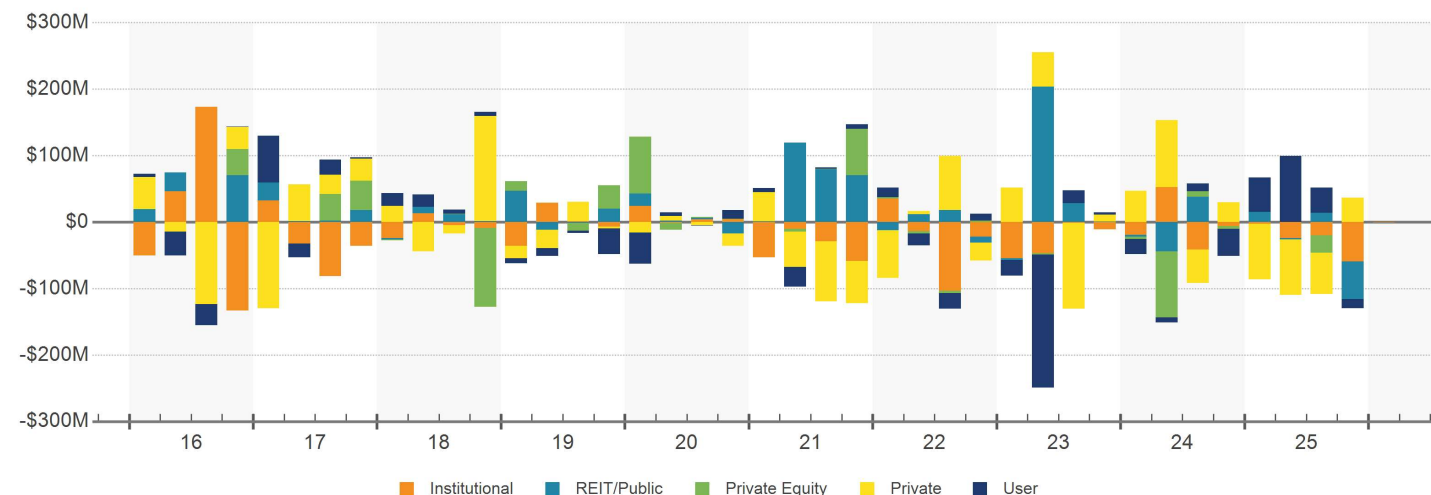
## SALES VOLUME BY BUYER TYPE



## SALES VOLUME BY SELLER TYPE



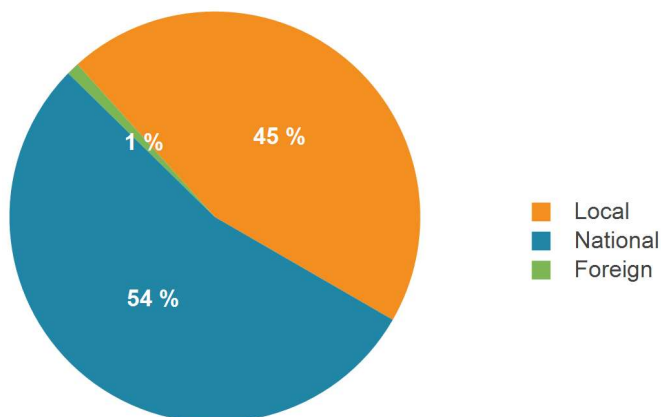
## NET BUYING & SELLING BY OWNER TYPE



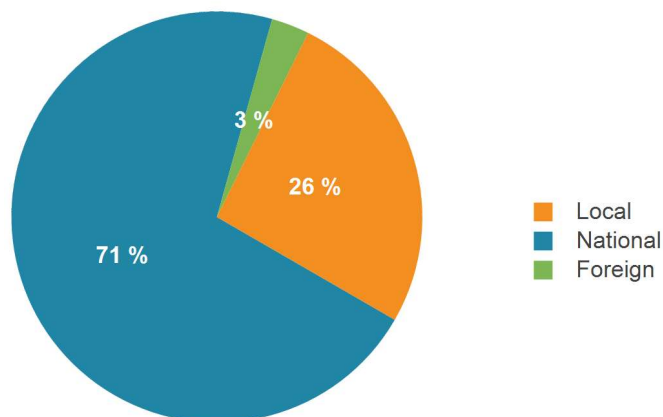
# Investment Trends By Buyer & Seller Origin

Boston Retail

## SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



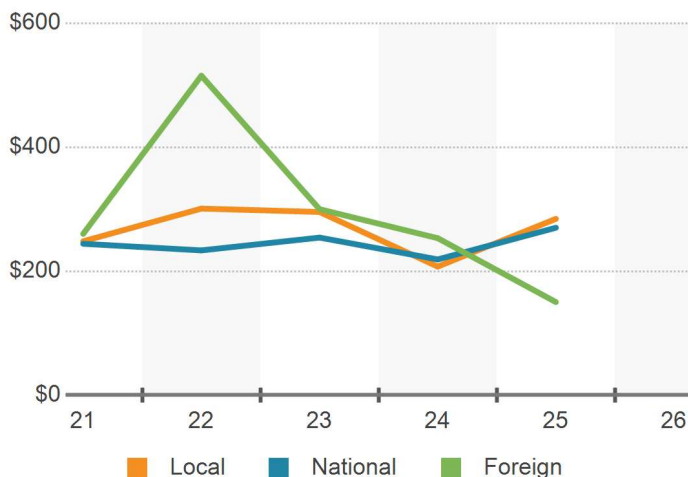
## ASSET VALUE BY OWNER ORIGIN



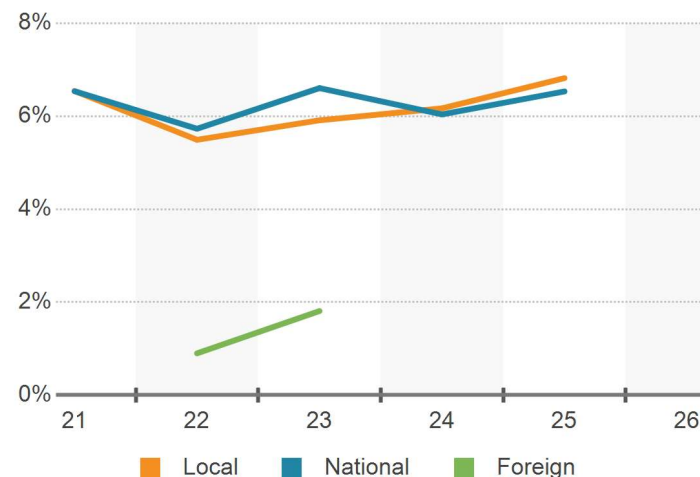
## SALES VOLUME BY OWNER ORIGIN

Year	Total	Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$827K	-	-	-	-	\$827K	-\$827K	-	-	-
2025	\$1.7B	\$769.3M	\$704.4M	\$64.9M	\$931.1M	\$997.3M	-\$66.2M	\$21.4M	\$36.8M	-\$15.3M
2024	\$1.8B	\$835.9M	\$653.3M	\$182.6M	\$968.6M	\$1.1B	-\$172.2M	\$1.9M	\$24.3M	-\$22.4M
2023	\$1.9B	\$656.5M	\$411.9M	\$244.6M	\$1.2B	\$1.3B	-\$52.7M	\$3.5M	\$205.1M	-\$201.6M
2022	\$3B	\$1.2B	\$1.4B	-\$245.4M	\$1.5B	\$1.4B	\$107.2M	\$201.6M	\$82.3M	\$119.3M
2021	\$2.6B	\$1.2B	\$1.3B	-\$117.1M	\$1.3B	\$1.2B	\$44.9M	\$43.9M	\$11.2M	\$32.7M
2020	\$1.1B	\$649.1M	\$614M	\$35.2M	\$443.1M	\$456.6M	-\$13.5M	\$2.5M	\$30.5M	-\$28M
2019	\$1.4B	\$698.9M	\$760.2M	-\$61.4M	\$544.6M	\$638.2M	-\$93.6M	\$177.8M	\$27.1M	\$150.7M
2018	\$1.2B	\$623.1M	\$571M	\$52.1M	\$536.4M	\$501.1M	\$35.3M	\$42.6M	\$138.3M	-\$95.8M
2017	\$1.3B	\$611.4M	\$635.2M	-\$23.9M	\$579.7M	\$535.3M	\$44.4M	\$64.4M	\$95.1M	-\$30.7M
2016	\$1.5B	\$681.6M	\$965M	-\$283.4M	\$771M	\$523.4M	\$247.7M	\$62.6M	\$37M	\$25.6M

## SALE PRICE PER SF BY BUYER ORIGIN



## CAP RATE BY BUYER ORIGIN



# Submarket Sales Trends

Boston Retail

## SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted SF	Avg SF	Mkt Cap Rate	Mkt Sale Price/SF
Watertown	\$178,225,000	6	407,183	67,864	5.6%	\$473
Back Bay	\$171,841,037	9	75,582	8,398	5.3%	\$794
Rockingham	\$157,598,133	87	909,703	10,456	7.3%	\$177
Allston/Brighton	\$116,127,500	9	229,988	25,554	5.8%	\$454
Concord/Maynard	\$105,817,746	32	541,542	16,923	6.8%	\$253
Strafford County	\$83,786,183	31	452,710	14,604	7.1%	\$176
Framingham/Natick	\$66,516,027	18	318,250	17,681	6.6%	\$263
Route 1 South	\$65,045,204	18	676,899	37,606	6.6%	\$269
Mid-Cambridge/Harvard Sq	\$61,201,195	4	52,150	13,038	5.7%	\$514
Route 3 Corridor	\$58,843,500	23	265,909	11,561	6.5%	\$251
Route 3 South	\$52,527,011	53	294,585	5,558	6.9%	\$201
Quincy/Braintree	\$51,528,001	10	165,295	16,530	6.4%	\$273
Lowell/Chelmsford	\$45,994,193	49	480,324	9,803	6.7%	\$230
Lawrence/Andover	\$45,783,863	50	266,595	5,332	7.3%	\$202
Burlington/Woburn	\$45,774,000	11	119,535	10,867	5.9%	\$354
Peabody/Salem	\$31,215,000	20	127,672	6,384	6.7%	\$245
Danvers/Beverly	\$30,030,000	11	126,866	11,533	6.7%	\$244
Medford/Malden	\$28,415,000	12	86,928	7,244	6.1%	\$314
Route 24	\$23,868,995	30	140,838	4,695	7.1%	\$202
Saugus/Lynn	\$23,671,000	23	102,341	4,450	6.4%	\$297
Wellesley/Needham	\$21,925,000	9	102,113	11,346	6.4%	\$389
Essex/Gloucester	\$21,566,500	17	97,826	5,754	7.0%	\$211
Charlestown/East Boston	\$21,534,926	13	66,870	5,144	5.9%	\$439
Lexington/Arlington	\$20,436,457	10	77,027	7,703	6.0%	\$404
Amesbury/Ipswich	\$19,216,000	23	122,276	5,316	7.0%	\$201
I-95 Corridor South	\$18,807,490	18	287,105	15,950	6.9%	\$235
Chelsea/Revere	\$18,724,843	13	53,618	4,124	6.2%	\$300
Marlborough	\$18,468,294	16	443,945	27,747	6.9%	\$218
Hopkinton/Holliston	\$17,839,000	5	102,760	20,552	6.8%	\$225
Roxbury/Dorchester	\$15,745,000	18	66,557	3,698	6.3%	\$357
Newton/Brookline	\$15,155,000	8	95,797	11,975	5.9%	\$430
Waltham	\$14,528,346	8	44,584	5,573	5.9%	\$353
Wilmington/Reading	\$13,103,600	8	49,539	6,192	6.2%	\$297
Somerville/Everett	\$10,841,000	9	27,594	3,066	5.8%	\$376
W Cambridge/Alewife	\$9,400,000	2	25,450	12,725	5.9%	\$445
South Boston	\$8,300,000	3	18,141	6,047	5.9%	\$431
Groton/Townsend	\$8,195,000	8	131,235	16,404	6.8%	\$238
South Suffolk County	\$7,540,000	6	23,802	3,967	6.2%	\$354
North Station/Beacon Hill	\$4,431,632	7	19,616	2,802	5.6%	\$538
Financial District	\$2,600,000	2	5,453	2,727	5.5%	\$581
North End/Waterfront	\$2,355,000	4	9,013	2,253	5.4%	\$584
Midtown	\$2,300,000	3	16,159	5,386	5.4%	\$595
Lynnfield/Wakefield	\$2,030,500	7	53,179	7,597	6.2%	\$354



# Submarket Sales Trends

Boston Retail

## SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted SF	Avg SF	Mkt Cap Rate	Mkt Sale Price/SF
Longwood/Fenway	\$1,000,000	1	930	930	5.7%	\$514

# Recent Significant Sales

## Boston Retail



### 550 Arsenal St • Watertown Mall



Watertown Mall • Watertown Submarket • Watertown, MA 02472

Sale Date	Oct 2025	Buyer	National Development (USA)
Sale Price	\$97.8M (\$398/SF)	Seller	Alexandria Real Estate Eq... (USA)
Cap Rate	6.1% (Actual)	Sale Type	Investment
Leased	96%		
Hold Period	54 Months		
RBA	245,815 SF		
Year Built	1975 (Renov 1997)		



### 815 Boylston St • The Apple Store



Back Bay Submarket • Boston, MA 02116

Sale Date	Jan 2025	Buyer	Apple Inc. (USA)
Sale Price	\$88M (\$5.5K/SF)	Seller	Tribeca Holdings Ltd. (USA)
Leased	100%	Broker	Newmark
Hold Period	145 Months	Sale Type	Owner User
RBA	16,011 SF	Sale Cond	Purchase By Tenant
Year Built	2008		



### 615 Arsenal St • Home Depot



Arsenal Yards • Watertown Submarket • Watertown, MA 02472

Sale Date	Apr 2025	Buyer	The Home Depot Inc (USA)
Sale Price	\$72M (\$569/SF)	Seller	Boylston Properties (USA) +1
Leased	100%	Sale Type	Owner User
Hold Period	39 Months	Sale Cond	Purchase By Tenant
RBA	126,460 SF		
Year Built	1862 (Renov 2000)		



### 1188 Commonwealth Ave • Jaguar Land Rover Boston



Allston/Brighton Submarket • Allston, MA 02134

Sale Date	Jul 2025	Buyer	Asbury Automotive Group (USA)
Sale Price	\$57.7M (\$1.3K/SF)	Seller	Herb Chambers Company (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years	Sale Cond	Bulk/Portfolio Sale,Business Value Incl...
RBA	44,749 SF		
Year Built	1910		



### 6-14 JFK St • Harvard Square



Mid-Cambridge/Harvard Sq Submarket • Cambridge, MA 02138

Sale Date	Jul 2025	Buyer	Group1001 (USA)
Sale Price	\$55M (\$1.4K/SF)	Seller	Cambridge Financial Grou... (USA)
Leased	72%	Broker	CBRE Inc.
Hold Period	20+ Years	Sale Type	Investment
RBA	39,240 SF		
Year Built	1890		

# Recent Significant Sales

## Boston Retail



### 44 Harvard St



The Village Shops at University Sta • Route 1 South Submarket • Westwood, MA 02090

Sale Date	Dec 2025	Buyer	W.P. Carey Inc. (USA)
Sale Price	\$46.5M (\$363/SF)	Seller	TPG Angelo Gordon & Co... (USA)
Leased	100%	Sale Type	Investment
Hold Period	25 Months	Sale Cond	Bulk/Portfolio Sale
RBA	128,000 SF		
Year Built	2015		



### 93-95 Newbury St



Back Bay Submarket • Boston, MA 02116

Sale Date	Jul 2025	Buyer	Ralph Lauren Corporation (USA)
Sale Price	\$37.8M (\$2.9K/SF)	Seller	ASG Equities, LLC (USA)
Leased	100%	Sale Type	Owner User
Hold Period	142 Months	Sale Cond	Purchase By Tenant
RBA	12,960 SF		
Year Built	1872 (Renov 2016)		



### 120 Marketplace



The Ridge Marketplace • Strafford County Submarket • Rochester, NH 03867

Sale Date	Sep 2025	Buyer	Linella Capital (USA) +3
Sale Price	\$34.8M (\$171/SF)	Seller	Waterstone Properties Gr... (USA)
Leased	100%	Sale Type	Investment
Hold Period	13 Months		
RBA	204,162 SF		
Year Built	2016		



### 350 Cochituate Rd • Lowe's



Framingham/Natick Submarket • Framingham, MA 01701

Sale Date	Sep 2025	Buyer	The Mount Vernon Comp... (USA)
Sale Price	\$32.6M (\$212/SF)	Seller	M & J Wilkow (USA)
Cap Rate	6.8% (Actual)	Broker	Atlantic Capital Partners
Leased	100%	Sale Type	Investment
Hold Period	236 Months	Sale Cond	Ground Lease (Leasehold),Investment...
RBA	153,543 SF		
Year Built	2006		



### 128 Boston Post Rd • BMW Sudbury



Concord/Maynard Submarket • Sudbury, MA 01776

Sale Date	Jul 2025	Buyer	Asbury Automotive Group (USA)
Sale Price	\$25.4M (\$338/SF)	Seller	Herb Chambers Company (USA)
Leased	100%	Sale Type	Investment
Hold Period	198 Months	Sale Cond	Bulk/Portfolio Sale,Business Value Incl...
RBA	75,063 SF		
Year Built	2009		



# Recent Significant Sales

## Boston Retail



### 370 Western Ave



Brighton Mills • Allston/Brighton Submarket • Brighton, MA 02135

Sale Date	Oct 2025	Buyer	Urban Edge Properties (USA)
Sale Price	\$23.9M (\$393/SF)	Seller	Harvard Real Estate (USA)
Leased	100%	Broker	CBRE Inc.
Hold Period	172 Months	Sale Type	Investment
RBA	60,750 SF	Sale Cond	1031 Exchange
Year Built	1996		



### 141 Derby St



Route 3 Corridor Submarket • Hingham, MA 02043

Sale Date	Jul 2025	Buyer	Asbury Automotive Group (USA)
Sale Price	\$17.9M (\$462/SF)	Seller	Herb Chambers Company (USA)
Leased	100%	Sale Type	Investment
Hold Period	73 Months	Sale Cond	Bulk/Portfolio Sale,Business Value Incl...
RBA	38,737 SF		
Year Built	2015		



### 117-127 Great Rd • Stow Shopping Center



Stow Shopping Center • Concord/Maynard Submarket • Stow, MA 01775

Sale Date	Jan 2025	Buyer	Brasswater (CAN)
Sale Price	\$16M (\$129/SF)	Seller	Linear Retail Properties (USA)
Leased	90%	Broker	Atlantic Capital Partners
Hold Period	239 Months	Sale Type	Investment
RBA	124,405 SF	Sale Cond	Bulk/Portfolio Sale
Year Built	1964		



### 64 Cambridge St • Porsche Burlington



Burlington/Woburn Submarket • Burlington, MA 01803

Sale Date	Jul 2025	Buyer	Asbury Automotive Group (USA)
Sale Price	\$15.8M (\$988/SF)	Seller	Herb Chambers Company (USA)
Leased	100%	Sale Type	Investment
Hold Period	137 Months	Sale Cond	Bulk/Portfolio Sale,Business Value Incl...
RBA	16,000 SF		
Year Built	1950 (Renov 1980)		



### 2454 Lafayette Rd



Portsmouth Green • Rockingham Submarket • Portsmouth, NH 03801

Sale Date	Apr 2025	Buyer	Torrington (USA)
Sale Price	\$15.5M (\$243/SF)	Seller	Waterstone Properties Gr... (USA)
Leased	100%	Sale Type	Investment
Hold Period	135 Months		
RBA	63,816 SF		
Year Built	2014		



# Recent Significant Sales

## Boston Retail

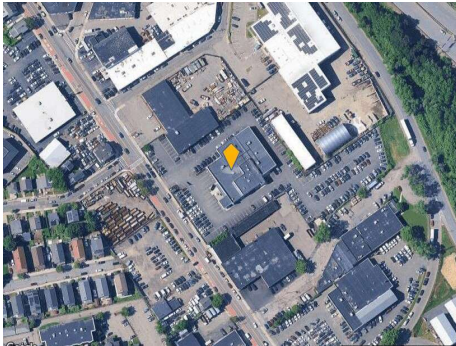


### 622 Washington St • BJ's



Route 3 Corridor Submarket • Weymouth, MA 02188

Sale Date	Mar 2025	Buyer	Agree Realty Corporation (USA)
Sale Price	\$15.2M (\$167/SF)	Seller	The Hampshire Companies (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years	Sale Cond	Investment Triple Net
RBA	90,812 SF		
Year Built	1987 (Renov 1991)		



### 60 Mystic Ave • BMW CPO Service Center



Medford/Malden Submarket • Medford, MA 02155

Sale Date	Jul 2025	Buyer	Asbury Automotive Group (USA)
Sale Price	\$14.3M (\$628/SF)	Seller	Herb Chambers Company (USA)
Leased	100%	Sale Type	Investment
Hold Period	86 Months	Sale Cond	Bulk/Portfolio Sale,Business Value Incl...
RBA	22,761 SF		
Year Built	1996		

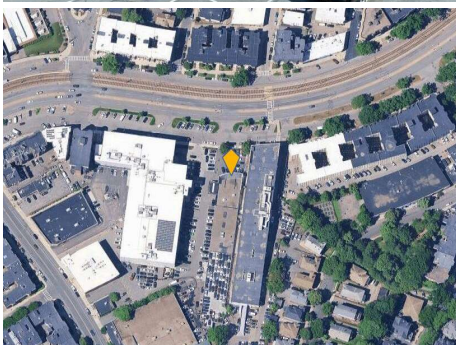


### 480-496 Boston Rd • Shops at Billerica



Shops at Billerica • Lowell/Chelmsford Submarket • Billerica, MA 01821

Sale Date	Aug 2025	Buyer	AvalonBay Communities,... (USA)
Sale Price	\$13.8M (\$57/SF)	Seller	RD Management, LLC (USA)
Leased	98%	Sale Type	Investment
Hold Period	20+ Years	Sale Cond	Redevelopment Project
RBA	242,619 SF		
Year Built	1975		



### 1172 Commonwealth Ave • Herb Chambers Porsche Pa...



Allston/Brighton Submarket • Boston, MA 02134

Sale Date	Jul 2025	Buyer	Asbury Automotive Group (USA)
Sale Price	\$13.5M (\$1.2K/SF)	Seller	Herb Chambers Company (USA)
Leased	100%	Sale Type	Investment
Hold Period	114 Months	Sale Cond	Bulk/Portfolio Sale,Business Value Incl...
RBA	11,543 SF		
Year Built	2016		



### 6 October Hill Rd • Herb Chambers Collision Center of...



New Englander Ind Park • Hopkinton/Holliston Submarket • Holliston, MA 01746

Sale Date	Jul 2025	Buyer	Asbury Automotive Group (USA)
Sale Price	\$12.6M (\$158/SF)	Seller	Herb Chambers Company (USA)
Leased	100%	Sale Type	Investment
Hold Period	104 Months	Sale Cond	Bulk/Portfolio Sale,Business Value Incl...
RBA	80,000 SF		
Year Built	1983		

## TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Simon Property Group, Inc.	7,025,936	43	163,394	-	-	-
WS Development	5,538,249	87	63,658	-	-	-
Market Basket	4,720,203	58	81,383	-	-	-
TIAA	3,077,894	16	192,368	-	-	-
CPP Investments	3,077,894	16	192,368	-	-	-
RK Centers	2,998,649	66	45,434	-	-	-
Walmart Inc.	2,755,905	20	137,795	-	-	-
Kimco Realty Corporation	2,634,449	58	45,422	-	-	-
Target Corporation	2,460,594	22	111,845	-	-	-
The Home Depot Inc	2,398,126	19	126,217	\$72,000,000	-	\$72,000,000
Urban Edge Properties	1,805,850	31	58,253	\$39,000,000	-	\$39,000,000
Macy's, Inc.	1,792,823	10	179,282	-	-	-
The Wilder Companies	1,741,132	41	42,467	-	-	-
New England Development	1,686,490	27	62,463	-	-	-
Brookfield Corporation	1,534,308	6	255,718	-	-	-
Federal Realty Investment Trust	1,433,093	40	35,827	-	-	-
Torrington	1,391,625	28	49,701	\$87,675,000	-	\$87,675,000
EDENS	1,289,343	25	51,574	-	-	-
Asbury Automotive Group	1,216,615	30	40,554	\$201,100,000	\$201,100,000	\$0
Ahold Delhaize	1,209,409	23	52,583	-	-	-
GIC Private Limited	1,197,129	41	29,198	-	-	-
Realty Income Corporation	1,166,924	109	10,706	-	-	-
BXP, Inc.	1,078,581	5	215,716	-	-	-
Blackstone Inc.	891,216	15	59,414	-	-	-
Brixmor Property Group Inc.	878,612	17	51,683	-	-	-
Messina Commercial Properties LLC	865,915	13	66,609	-	-	-
Ocean State Job Lot, Inc.	818,446	15	54,563	-	-	-
Quincy Mutual Fire Insurance Co.	809,896	21	38,566	\$46,851,817	\$46,851,817	\$0
Regency Centers	739,936	15	49,329	-	-	-
Dickinson Development Corporation	737,030	7	105,290	-	-	-
Linear Retail Properties	732,609	53	13,823	\$12,025,000	\$16,000,000	-\$3,975,000
Mitsubishi Estate Co., Ltd.	720,398	18	40,022	-	-	-
The Hamilton Company	706,395	36	19,622	\$2,034,560	-	\$2,034,560
The Grossman Companies, Inc.	701,148	23	30,485	-	-	-
Crosspoint Associates	689,502	20	34,475	\$10,500,000	-	\$10,500,000
Lowe's Companies, Inc.	677,281	5	135,456	-	-	-
Second Horizon Capital	623,000	2	311,500	-	-	-
Brand Street Properties	612,185	12	51,015	-	-	-
Costco Wholesale Corporation	607,077	8	75,885	\$6,300,000	-	\$6,300,000
RAVentures, Inc.	595,923	16	37,245	-	\$1,000,000	-\$1,000,000
The Mount Vernon Company	583,769	11	53,070	\$83,899,999	-	\$83,899,999
DRA Advisors	574,332	12	47,861	-	-	-

## TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Asbury Automotive Group	\$194,600,000	28	1,030,829	36,815	-	\$189
National Development	\$99,250,000	2	249,275	124,638	-	\$398
Apple Inc.	\$88,000,000	1	16,011	16,011	-	\$5,496
The Home Depot Inc	\$72,000,000	1	126,460	126,460	-	\$569
Group1001	\$55,000,000	1	39,240	39,240	-	\$1,402
Torrington	\$49,199,997	14	257,358	18,383	-	\$191
W.P. Carey Inc.	\$46,487,429	1	128,000	128,000	-	\$363
AGEM Management	\$45,591,037	6	46,826	7,804	-	\$974
The Mount Vernon Company	\$45,424,996	9	227,618	25,291	6.8%	\$200
Urban Edge Properties	\$39,000,000	4	91,000	22,750	-	\$429
Ralph Lauren Corporation	\$37,800,000	1	12,960	12,960	-	\$2,917
Waterstone Properties Group Inc.	\$29,900,001	3	85,134	28,378	-	\$351
Northpond Partners	\$29,577,746	9	129,344	14,372	-	\$229
Brasswater	\$16,000,000	1	124,405	124,405	-	\$129
Jumbo Capital Management LLC	\$15,250,000	5	66,043	13,209	-	\$231
Agree Realty Corporation	\$15,200,000	1	90,812	90,812	-	\$167
AvalonBay Communities, Inc.	\$14,000,000	2	244,869	122,435	-	\$57
Linella Capital	\$12,824,996	8	74,075	9,259	-	\$173
Olympus Realty Partners	\$12,824,996	8	74,075	9,259	-	\$173
The Kane Company, Inc.	\$12,500,000	1	80,000	80,000	-	\$156
Linear Retail Properties	\$12,025,000	1	13,889	13,889	-	\$866
Mastria Hyundai of Plymouth	\$9,400,000	1	17,495	17,495	-	\$537
McGovern Automotive Group	\$8,600,000	4	68,352	17,088	-	\$126
Ond 1740 Investors LLC	\$8,500,000	1	16,330	16,330	-	\$521
Cypress Realty Group, LLC	\$8,300,000	2	20,375	10,188	-	\$407
Nissan Motor Corporation	\$7,500,000	1	20,388	20,388	-	\$368
JGroup Hospitality	\$7,400,000	2	28,659	14,330	-	\$258
Empire Management Corporation	\$7,250,000	1	20,300	20,300	-	\$357
Bass Property Management	\$7,135,000	3	36,080	12,027	-	\$198
Winslow Hicks	\$7,000,000	1	47,196	47,196	-	\$148
LCR Merrimack 360, LLC	\$6,774,999	3	34,881	11,627	-	\$194
ICP LLC	\$6,717,294	1	399,266	399,266	-	\$17
Grossman Development Group	\$6,675,000	1	31,653	31,653	-	\$211
Jeetendra Shahani	\$6,450,000	3	6,551	2,184	-	\$985
Premier Realty Group	\$6,400,000	1	12,710	12,710	-	\$504
Costco Wholesale Corporation	\$6,300,000	1	9,131	9,131	-	\$690
Arch Painting Inc.	\$6,150,000	1	9,380	9,380	6.3%	\$656
District Real Estate Advisors	\$6,000,000	1	17,740	17,740	-	\$338
Nitant Raval	\$5,700,000	2	30,964	15,482	-	\$184
Stephanie Santos	\$5,500,000	1	41,937	41,937	-	\$131
JRW Investments	\$5,483,733	1	19,097	19,097	-	\$287
Rainbow Adult Day Health Care Center	\$5,400,000	1	20,119	20,119	-	\$268

## TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Asbury Automotive Group	\$194,600,000	28	1,030,829	36,815	-	\$189
Alexandria Real Estate Equities, Inc.	\$99,250,000	2	249,275	124,638	-	\$398
Tribeca Holdings Ltd.	\$88,000,000	1	16,011	16,011	-	\$5,496
Waterstone Properties Group Inc.	\$87,675,000	14	479,597	34,257	-	\$183
Cambridge Financial Group, Inc.	\$55,000,000	1	39,240	39,240	-	\$1,402
TPG Global, LLC	\$46,487,429	1	128,000	128,000	-	\$363
Harvard Real Estate	\$39,000,000	4	91,000	22,750	-	\$429
Gindi Equities LLC	\$37,800,000	1	12,960	12,960	-	\$2,917
Boylston Properties	\$36,000,000	1	63,230	63,230	-	\$569
JPMorgan Chase & Co.	\$36,000,000	1	63,230	63,230	-	\$569
Talanian Realty Co., Inc.	\$33,991,037	4	34,595	8,649	-	\$983
M & J Wilkow	\$32,600,000	1	153,543	153,543	6.8%	\$212
Seritage Growth Properties	\$29,900,001	3	85,134	28,378	-	\$351
Zurich	\$29,577,746	9	129,344	14,372	-	\$229
Linear Retail Properties	\$16,000,000	1	124,405	124,405	-	\$129
Sullivan & Company	\$15,250,000	5	66,043	13,209	-	\$231
The Hampshire Companies	\$15,200,000	1	90,812	90,812	-	\$167
RD Management, LLC	\$14,000,000	2	244,869	122,435	-	\$57
Blue Owl Capital	\$12,500,000	1	80,000	80,000	-	\$156
Parkingway Acquisitions LLC	\$12,025,000	1	13,889	13,889	-	\$866
MG2 Group	\$11,842,907	6	25,046	4,174	6.0%	\$473
The Gutierrez Company	\$10,500,000	2	34,900	17,450	-	\$301
Asana Partners	\$9,400,000	1	5,269	5,269	-	\$1,784
Rountree, Mary	\$9,400,000	1	17,495	17,495	-	\$537
The Bulfinch Companies, Inc.	\$8,500,000	1	16,330	16,330	-	\$521
Patriot Subaru	\$7,500,000	1	20,388	20,388	-	\$368
C & P Gallagher Properties LLC	\$7,400,000	2	28,659	14,330	-	\$258
A&C Associates Inc.	\$7,250,000	1	20,300	20,300	-	\$357
Cognex Corporation	\$7,000,000	1	24,448	24,448	-	\$286
Lee Kennedy Co., Inc.	\$7,000,000	1	47,196	47,196	-	\$148
Roger & Michelle Miller	\$6,774,999	3	34,881	11,627	-	\$194
ESL Investments Services, Inc.	\$6,717,294	1	399,266	399,266	-	\$17
KPR Centers	\$6,675,000	1	31,653	31,653	-	\$211
Maureen Mattie	\$6,500,000	1	18,000	18,000	-	\$361
Bromberg & Company, Inc.	\$6,400,000	1	12,710	12,710	-	\$504
Barnsider Management Corporation	\$6,300,000	1	9,131	9,131	-	\$690
Antonio Grieco	\$6,150,000	1	9,380	9,380	6.3%	\$656
Adams Street Realty Trust	\$6,000,000	1	17,740	17,740	-	\$338
Jesse E Horne	\$5,500,000	1	41,937	41,937	-	\$131
Tractor Supply Company	\$5,483,733	1	19,097	19,097	-	\$287
Christa McAuliffe Charter School	\$5,400,000	1	20,119	20,119	-	\$268
Core Investments, Inc.	\$5,345,000	2	4,548	2,274	-	\$1,175



## TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Newmark	\$175,024,978	17	217,781	12,811	-	\$804
CBRE	\$104,362,560	13	172,262	13,251	-	\$606
Atlantic Retail	\$101,400,001	11	471,358	42,851	6.5%	\$215
NAI Global	\$48,818,920	15	96,154	6,410	-	\$508
Colliers	\$33,221,767	13	134,024	10,310	-	\$248
Horvath & Tremblay	\$28,943,031	11	110,070	10,006	6.0%	\$263
Keller Williams Realty	\$18,610,650	15	80,196	5,346	7.0%	\$232
MANSARD	\$18,295,000	6	49,754	8,292	7.0%	\$368
RE/MAX	\$18,018,000	19	83,197	4,379	8.9%	\$217
Anywhere	\$17,177,952	16	80,647	5,040	8.6%	\$213
Berkshire Hathaway Inc.	\$17,160,000	10	68,669	6,867	6.0%	\$250
Samonas Realty	\$14,565,000	2	89,000	44,500	8.3%	\$164
Marcus & Millichap	\$14,350,000	4	75,527	18,882	8.5%	\$190
New Dover Associates, Inc.	\$10,800,000	2	40,238	20,119	-	\$268
eXp World Holdings, Inc.	\$10,699,500	6	56,531	9,422	-	\$189
Compass	\$9,893,500	16	46,569	2,911	8.6%	\$212
All Star Realty Inc.	\$9,350,000	3	46,834	15,611	-	\$200
McGuirk Properties	\$9,000,000	2	15,828	7,914	-	\$569
Cushman & Wakefield	\$8,500,000	1	16,330	16,330	-	\$521
Churchill Properties	\$7,850,000	5	32,680	6,536	-	\$240
ABG Commercial Realty	\$7,250,000	1	20,300	20,300	-	\$357
Ruberto, Israel & Weiner, P.C.	\$6,500,000	1	18,000	18,000	-	\$361
Northwest Atlantic Partners	\$6,300,000	1	9,131	9,131	-	\$690
RW Francis and Company	\$6,060,000	2	15,884	7,942	-	\$382
V & E Realty, Inc.	\$5,500,000	2	31,800	15,900	-	\$173
Northeast Private Client Group	\$5,400,000	5	30,302	6,060	4.2%	\$178
LaMacchia Realty	\$4,950,000	4	25,966	6,492	-	\$191
J Barrett & Company - Prides Crossing	\$4,850,000	7	29,002	4,143	8.0%	\$167
Conviser Property Group	\$4,800,000	2	9,780	4,890	-	\$491
Jacob Realty	\$4,800,000	2	6,844	3,422	-	\$701
The Boulos Company	\$4,725,000	2	16,252	8,126	5.8%	\$291
Fellsway Realty, LLC	\$4,575,000	1	10,000	10,000	6.7%	\$458
Boston Realty Advisors	\$4,475,000	3	13,739	4,580	-	\$326
JLL	\$4,427,500	6	441,976	73,663	-	\$10
Ellis Realty Advisors	\$4,270,000	5	26,874	5,375	-	\$159
Charlesgate Realty Group	\$3,200,000	1	15,583	15,583	7.3%	\$205
SRS Real Estate Partners	\$3,200,000	1	10,940	10,940	-	\$293
J Barrett & Company	\$3,175,000	1	20,689	20,689	-	\$153
Omni Properties, LLC	\$3,125,000	2	9,691	4,846	-	\$322
Nordlund Associates, Inc.	\$2,757,200	2	21,040	10,520	7.8%	\$131
Bow Street, LLC	\$2,725,000	1	15,882	15,882	8.0%	\$172
Denenberg Realty Advisors	\$2,600,000	1	8,929	8,929	-	\$291

### 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
2030	-	-	-	-	-	-	\$339.16	233	6.3%
2029	-	-	-	-	-	-	\$329.99	227	6.3%
2028	-	-	-	-	-	-	\$317.04	218	6.4%
2027	-	-	-	-	-	-	\$299.81	206	6.5%
2026	-	-	-	-	-	-	\$285.78	196	6.6%
YTD	1	\$827K	0%	\$827,000	\$62.62	-	\$275.81	189	6.6%
2025	721	\$1.7B	3.2%	\$2,845,114	\$272.60	7.1%	\$275.80	189	6.6%
2024	702	\$1.8B	3.8%	\$2,887,655	\$207.99	6.5%	\$268.18	184	6.6%
2023	729	\$1.9B	3.2%	\$2,876,774	\$266.87	6.7%	\$268.46	184	6.4%
2022	985	\$3B	4.9%	\$3,264,913	\$267.29	5.7%	\$266.89	183	6.3%
2021	922	\$2.6B	4.5%	\$3,082,525	\$246.35	6.7%	\$254.98	175	6.2%
2020	731	\$1.1B	2.4%	\$1,804,496	\$206.32	6.9%	\$240.81	165	6.4%
2019	701	\$1.5B	2.8%	\$2,474,765	\$249.47	7.0%	\$234.42	161	6.4%
2018	671	\$1.2B	3.2%	\$2,226,924	\$214.53	6.9%	\$224.66	154	6.5%
2017	602	\$1.3B	2.7%	\$2,568,603	\$238.12	6.5%	\$217.47	149	6.5%
2016	742	\$1.5B	3.4%	\$2,330,290	\$204.31	6.9%	\$211.46	145	6.5%
2015	718	\$1.3B	3.1%	\$1,887,964	\$201	7.0%	\$208.25	143	6.5%

(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.

### MALLS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$366.27	226	5.9%
2029	-	-	-	-	-	-	\$356.82	220	6.0%
2028	-	-	-	-	-	-	\$342.90	211	6.0%
2027	-	-	-	-	-	-	\$324.22	200	6.2%
2026	-	-	-	-	-	-	\$308.15	190	6.2%
YTD	-	-	-	-	-	-	\$294.88	182	6.2%
2025	8	\$125.2M	5.2%	\$41,734,908	\$191.52	-	\$294.86	182	6.2%
2024	11	\$85.1M	3.4%	\$7,740,833	\$118.57	-	\$290.49	179	6.2%
2023	12	\$184.5M	6.0%	\$15,376,367	\$147.06	-	\$292.32	180	6.0%
2022	10	\$305M	8.4%	\$30,505,000	\$172.07	4.3%	\$288.26	178	5.9%
2021	7	\$69.1M	1.8%	\$9,869,975	\$178.48	-	\$273.21	168	5.9%
2020	2	\$5.5M	0.8%	\$5,461,538	\$43.39	6.5%	\$255.08	157	6.0%
2019	-	-	-	-	-	-	\$249.50	154	6.1%
2018	2	\$0	4.8%	-	-	-	\$235.37	145	6.2%
2017	2	\$67.5M	1.4%	\$33,769,452	\$233.84	-	\$229.29	141	6.2%
2016	8	\$258.7M	5.9%	\$36,958,661	\$220.97	6.5%	\$225.68	139	6.2%
2015	12	\$191.2M	5.9%	\$31,865,928	\$276.38	5.0%	\$223.73	138	6.1%

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

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

### POWER CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$290.78	213	6.4%
2029	-	-	-	-	-	-	\$282.72	207	6.4%
2028	-	-	-	-	-	-	\$271.45	199	6.5%
2027	-	-	-	-	-	-	\$256.47	188	6.6%
2026	-	-	-	-	-	-	\$244.11	179	6.7%
YTD	0	-	-	-	-	-	\$235.18	173	6.7%
2025	11	\$81.2M	3.6%	\$7,381,818	\$212.87	-	\$235.18	173	6.7%
2024	40	\$324.2M	25.3%	\$8,105,141	\$120.06	6.3%	\$228.60	168	6.7%
2023	7	\$152.4M	6.2%	\$21,778,085	\$228.38	-	\$230.51	169	6.5%
2022	27	\$225.9M	9.8%	\$8,364,889	\$214.81	5.8%	\$227.80	167	6.3%
2021	31	\$281.8M	13.1%	\$9,716,274	\$207.31	5.8%	\$220.59	162	6.2%
2020	14	\$87.9M	4.0%	\$6,281,113	\$207.29	5.5%	\$202.26	148	6.4%
2019	5	\$107.7M	3.8%	\$21,538,571	\$264.86	5.3%	\$199.63	146	6.5%
2018	3	\$15.9M	0.5%	\$5,283,660	\$321.03	-	\$193.49	142	6.5%
2017	2	\$17.1M	1.3%	\$8,525,000	\$122.36	7.4%	\$189.38	139	6.5%
2016	8	\$22.6M	5.1%	\$3,766,667	\$64.89	8.0%	\$185.09	136	6.5%
2015	1	\$0	0.9%	-	-	-	\$183.72	135	6.4%

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### NEIGHBORHOOD CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$282.09	212	6.5%
2029	-	-	-	-	-	-	\$273.53	205	6.5%
2028	-	-	-	-	-	-	\$261.96	197	6.6%
2027	-	-	-	-	-	-	\$246.99	185	6.8%
2026	-	-	-	-	-	-	\$235.30	177	6.8%
YTD	0	-	-	-	-	-	\$228.68	172	6.8%
2025	34	\$246.8M	2.5%	\$7,258,228	\$201.27	6.0%	\$228.68	172	6.8%
2024	33	\$333M	3.1%	\$10,743,279	\$220.46	-	\$225.07	169	6.8%
2023	32	\$283.2M	2.4%	\$8,850,392	\$236.52	5.1%	\$225.48	169	6.6%
2022	59	\$736.6M	5.2%	\$13,897,881	\$307.17	6.5%	\$223.23	168	6.5%
2021	66	\$611.3M	5.6%	\$9,551,890	\$222.45	7.4%	\$214.12	161	6.4%
2020	18	\$86.4M	1.2%	\$4,800,633	\$146.11	8.7%	\$201.69	151	6.5%
2019	40	\$248.1M	2.5%	\$6,891,643	\$230.51	7.2%	\$197.88	149	6.6%
2018	25	\$137.4M	3.0%	\$6,541,648	\$104	7.3%	\$189.45	142	6.7%
2017	26	\$167.6M	2.9%	\$8,821,267	\$171.02	6.1%	\$184.65	139	6.6%
2016	24	\$145.7M	2.5%	\$7,669,326	\$138.97	7.4%	\$181.91	137	6.6%
2015	35	\$215.1M	2.4%	\$8,962,127	\$221.24	6.6%	\$182.64	137	6.5%

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### STRIP CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$306.32	217	6.5%
2029	-	-	-	-	-	-	\$297.90	211	6.5%
2028	-	-	-	-	-	-	\$286.03	203	6.6%
2027	-	-	-	-	-	-	\$270.18	192	6.7%
2026	-	-	-	-	-	-	\$256.74	182	6.8%
YTD	0	-	-	-	-	-	\$246.25	175	6.8%
2025	30	\$46.1M	2.6%	\$1,842,776	\$166.15	7.8%	\$246.19	175	6.8%
2024	28	\$70.7M	2.4%	\$2,717,602	\$273.18	8.6%	\$238.44	169	6.8%
2023	25	\$38.5M	2.2%	\$1,675,854	\$193.21	6.5%	\$241.79	172	6.6%
2022	31	\$83.8M	3.8%	\$2,793,351	\$206.10	-	\$244.39	174	6.4%
2021	31	\$84.7M	3.0%	\$2,822,064	\$244.52	6.7%	\$236.05	168	6.4%
2020	32	\$62M	3.2%	\$2,215,201	\$187.84	8.4%	\$223.96	159	6.5%
2019	35	\$53.2M	3.6%	\$2,045,265	\$162.64	7.8%	\$217.18	154	6.6%
2018	32	\$40.8M	3.2%	\$1,774,318	\$149.48	8.4%	\$209.65	149	6.6%
2017	33	\$88.1M	3.1%	\$3,145,415	\$292.67	6.9%	\$201.97	143	6.7%
2016	41	\$52.9M	3.4%	\$1,289,996	\$138.26	7.3%	\$196.93	140	6.7%
2015	36	\$46.1M	3.2%	\$1,486,581	\$137.59	7.4%	\$194.68	138	6.6%

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### GENERAL RETAIL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$360.44	243	6.2%
2029	-	-	-	-	-	-	\$350.96	237	6.3%
2028	-	-	-	-	-	-	\$337.49	228	6.4%
2027	-	-	-	-	-	-	\$319.44	215	6.5%
2026	-	-	-	-	-	-	\$304.77	206	6.6%
YTD	1	\$827K	0%	\$827,000	\$62.62	-	\$294.14	198	6.6%
2025	638	\$1.2B	3.3%	\$2,305,188	\$322.55	7.1%	\$294.13	198	6.6%
2024	590	\$1B	2.7%	\$1,927,526	\$282.72	6.4%	\$284.67	192	6.6%
2023	653	\$1.2B	2.9%	\$2,113,351	\$327.04	6.8%	\$284.32	192	6.4%
2022	858	\$1.6B	4.0%	\$2,041,060	\$295.61	5.7%	\$283.02	191	6.2%
2021	787	\$1.5B	4.1%	\$2,162,132	\$272.50	6.6%	\$270	182	6.2%
2020	665	\$862.5M	2.9%	\$1,565,367	\$222.24	6.8%	\$255.95	173	6.3%
2019	621	\$1.1B	3.2%	\$2,016,837	\$259.79	6.9%	\$248.28	167	6.4%
2018	609	\$1B	3.2%	\$2,051,000	\$253.02	6.8%	\$238.25	161	6.5%
2017	539	\$936.3M	2.9%	\$2,099,397	\$256.38	6.4%	\$229.91	155	6.5%
2016	661	\$1B	3.2%	\$1,798,889	\$231.42	6.8%	\$222.26	150	6.6%
2015	634	\$816.3M	3.0%	\$1,336,074	\$189.27	7.0%	\$217.34	147	6.5%

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