



# 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

**\$75B**

12 Mo Sales Volume

**\$2.2B**

Market Cap Rate

**7.1%**

Mkt Sale Price/SF Chg (YOY)

**4.0%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	418	-	-
Sales Volume	\$2.2B	\$100K	\$58.5M
Properties Sold	381	-	-
Transacted SF	13M	341	207.5K
Average SF	31.2K	341	207.5K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	7.2%	4.0%	10.0%	7.1%
Sale Price/SF	\$179	\$1	\$4.5K	\$199
Sale Price	\$6M	\$100K	\$58.5M	-
Sale vs Asking Price	-10.3%	-60.9%	10.0%	-
% Leased at Sale	81.7%	0%	100%	-

## KEY PERFORMANCE INDICATORS

## SUMMARY

Annual sales volume in Boston equates to nearly \$2.2 billion, across 13.1 million square feet of inventory. This compares near the three-year average volume of \$2.4 billion. Transaction volume had risen nearly 22% year-over-year at the end of 2025, and rebounding from a five year low, signaling a positive outlook for the industrial sector.

Private capital has been the top player on the buyer side in the past year at 40% followed by institutional investors

at 37%. This is a similar trend compared to three years ago as private investors have sought out reliable, long-term cash flow and strong tenant credit within the industrial sector.

Private investor Link Logistics' purchase of 150 Salem Turnpike in Saugus for \$58.5 million (\$689.98/SF) was the year's largest sale completed in 2025Q3. The building was fully leased to single-tenant UPS at the time of sale. The Massachusetts Bay Transportation

Authority's (MBTA's) purchase of nearly 207,000 square feet at 440 Riverside Avenue in Medford for \$53.75 million (\$259.66/SF) will be redeveloped into serving as a new bus charging facility as well as a maintenance garage.

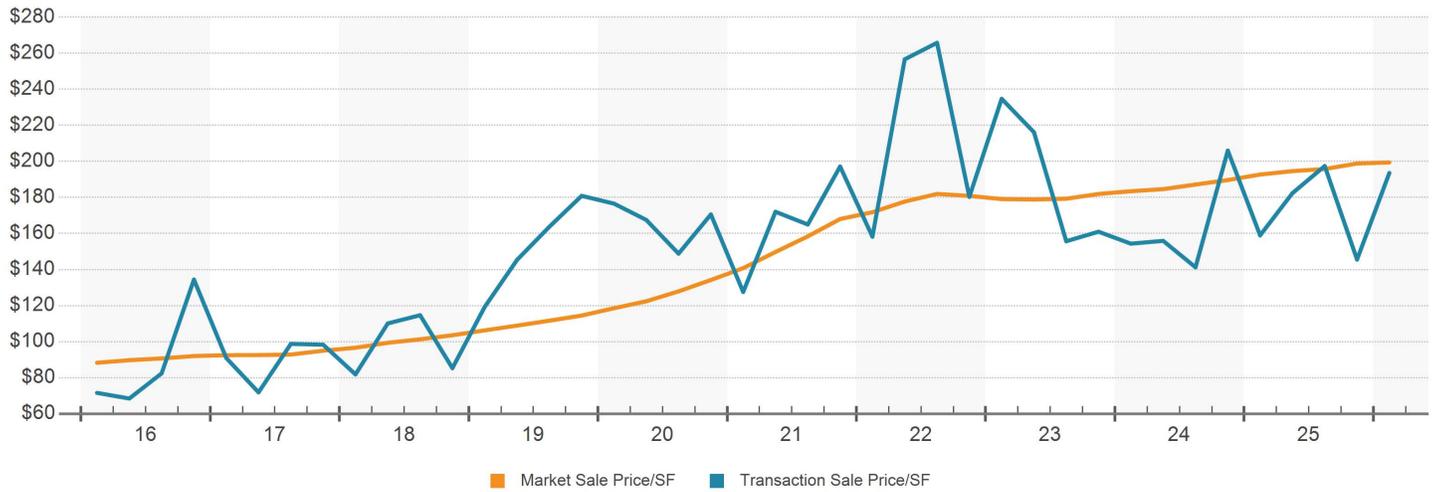
In the flex R&D segment, Montana Avenue Capital Partners LLC purchased the headquarters of Keurig Dr. Pepper in 2025Q4 for \$84.5 million in a two-property portfolio. The portfolio comprises of an R&D facility and an office building totaling 431,000 square feet in which the R&D space traded for nearly \$26.8 million (\$177.84/SF). The complex will continue to operate as its headquarters for their coffee business, with plans to become a standalone company after the planned split into separate coffee and beverage companies.

As a gateway market with a relatively limited supply, Boston has long enjoyed a pricing premium over the national average in the industrial sector. In 2022, this

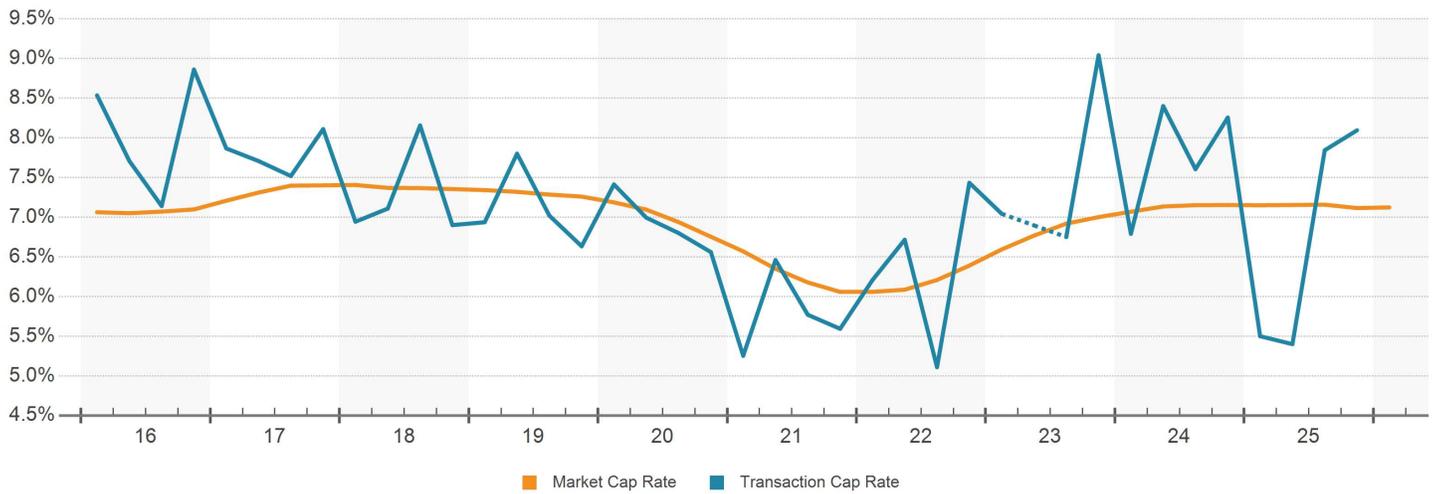
expanded from its historical 10-12% to about 22%, driven by lab-oriented flex trades. Average pricing has held steady near \$188/SF in the past three years in Greater Boston, while it has hovered around \$151/SF nationally. Current pricing of \$199/SF is a record high, influenced by an increase in sales volume, has increased 5.3% in the past year. Both national and local values are expected to remain flat through mid-year 2026 as a result of supply overhang, before an upward trend resumes year-end and into 2027.

A forecast of stable to increasing values may be surprising, given expectations for a slight cap rate expansion in the coming months. Cap rates remain on the decline year-over-year at around 7.0% for Boston and the rest of the nation. The implication is that, despite a current supply-demand imbalance, market participants maintain a favorable view of long-term demand and continue to see potential for bringing rents up to market levels following acquisition.

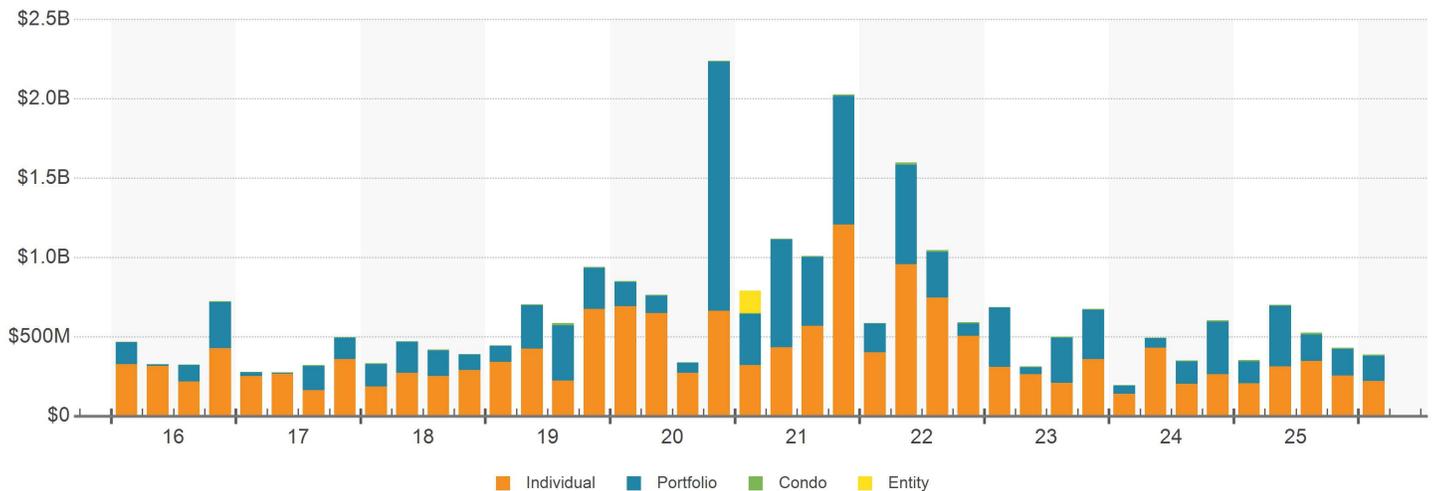
## MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



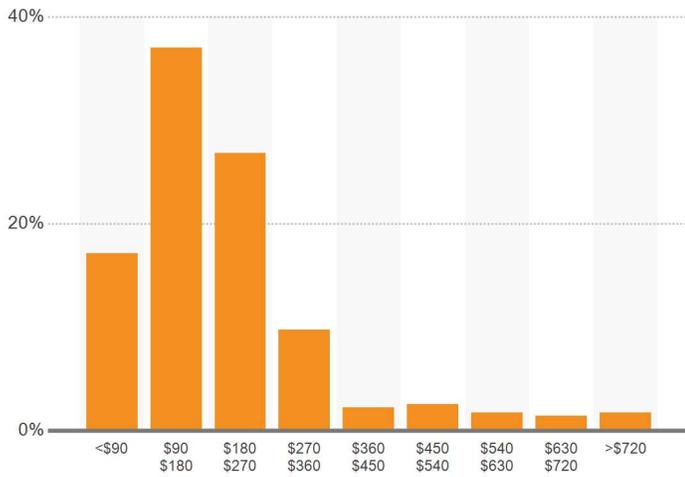
## MARKET CAP RATE & TRANSACTION CAP RATE



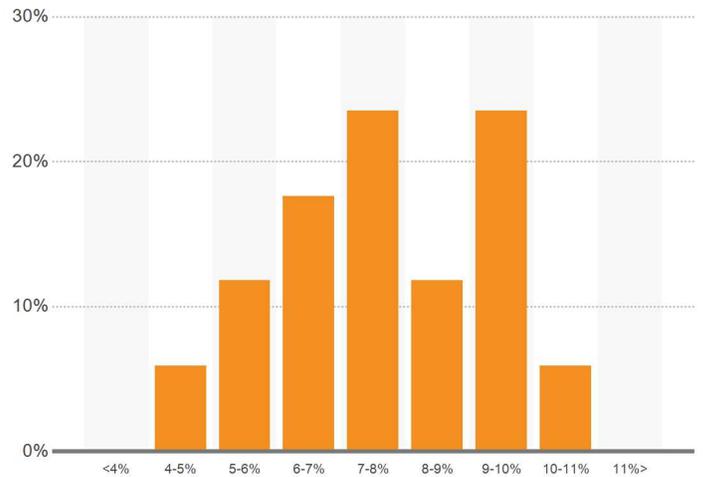
## SALES VOLUME BY TRANSACTION TYPE



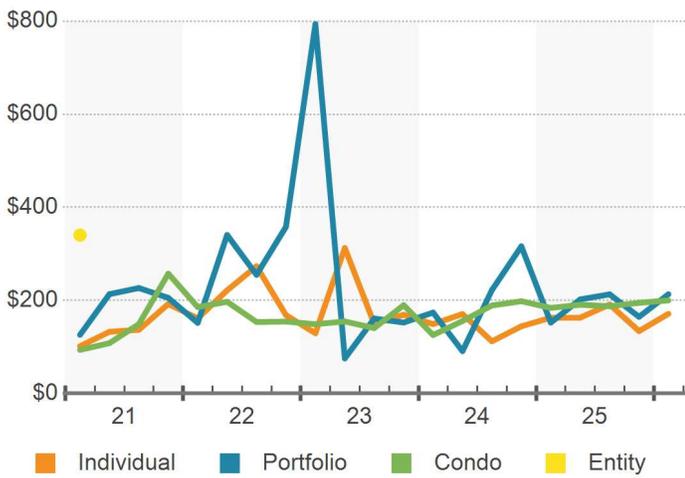
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



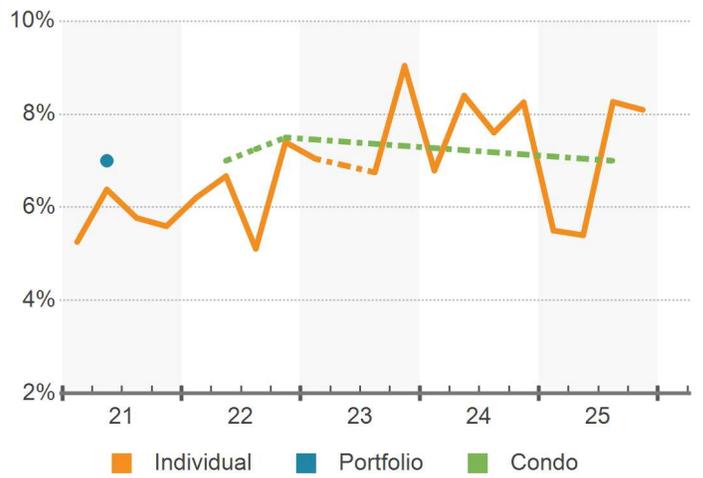
CAP RATE DISTRIBUTION PAST 12 MONTHS



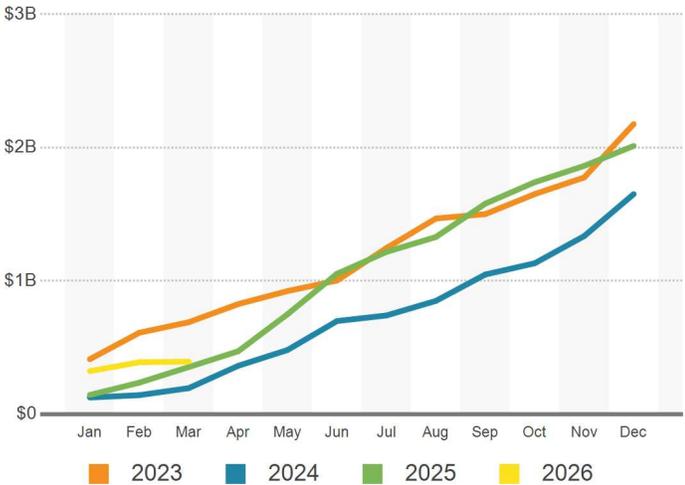
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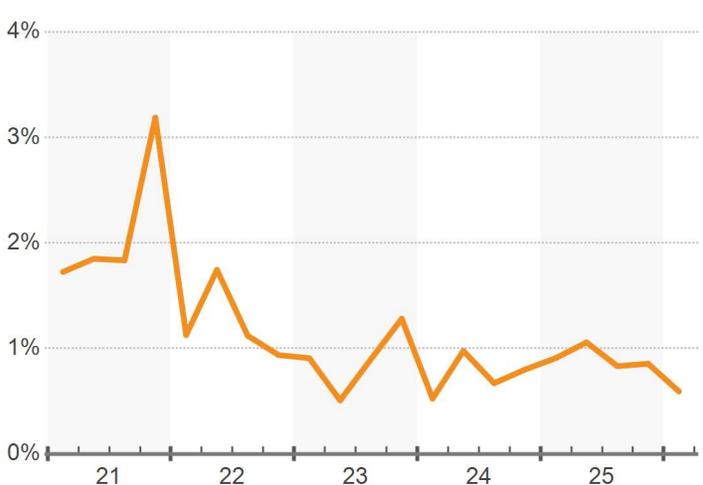
CAP RATE BY TRANSACTION TYPE



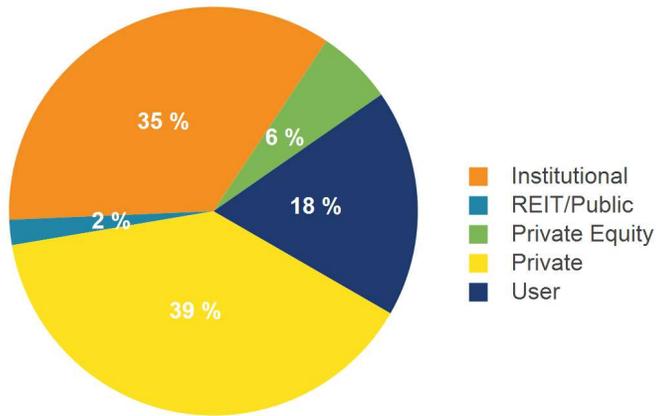
CUMULATIVE SALES VOLUME BY YEAR



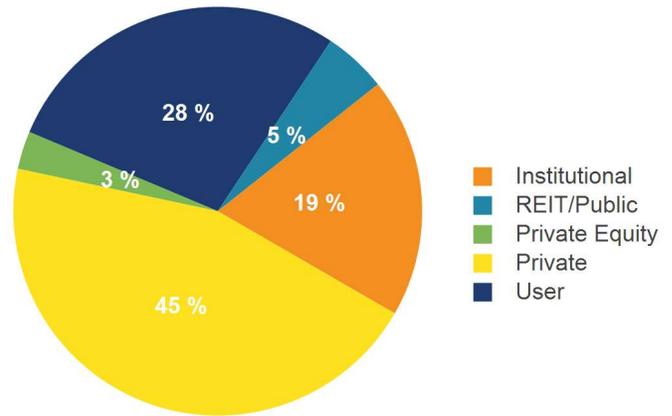
SOLD SF AS % OF TOTAL SF



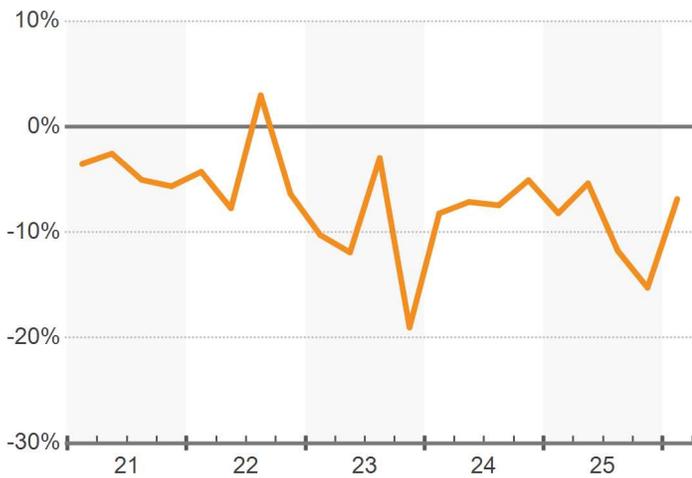
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



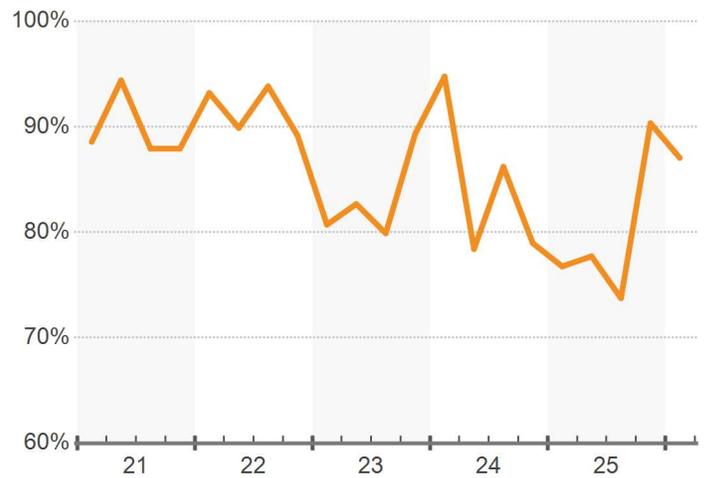
ASSET VALUE BY OWNER TYPE



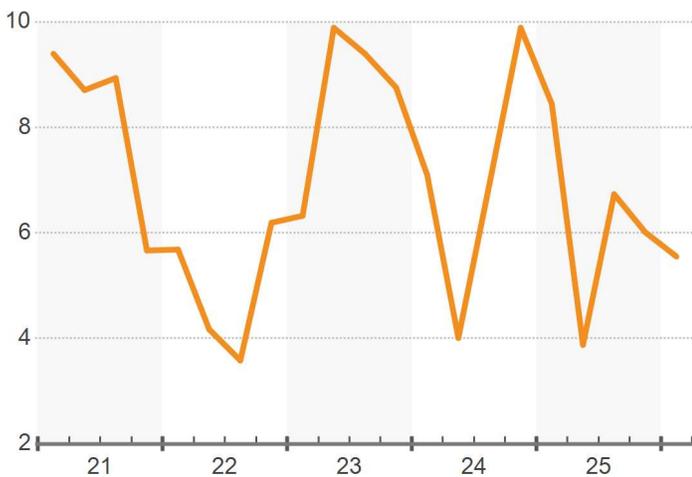
SALE TO ASKING PRICE DIFFERENTIAL



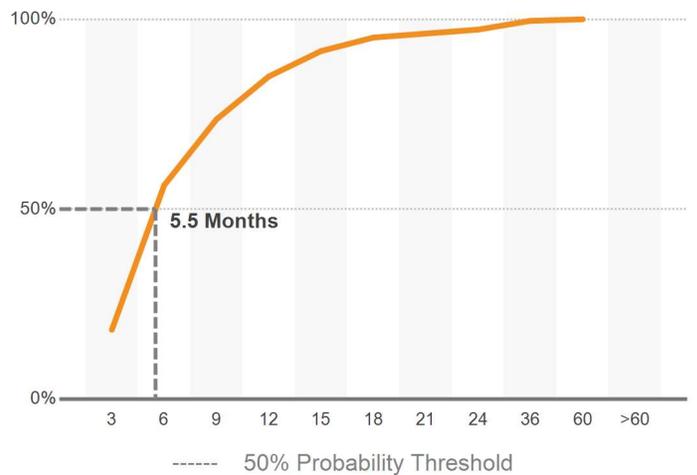
OCCUPANCY AT SALE



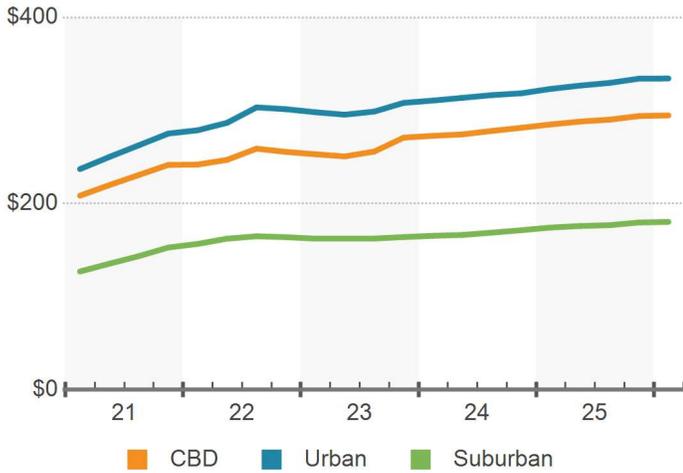
MONTHS TO SALE



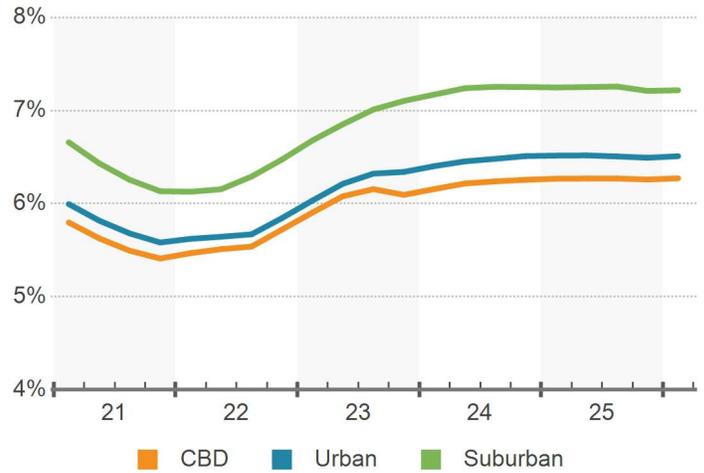
PROBABILITY OF SELLING IN MONTHS



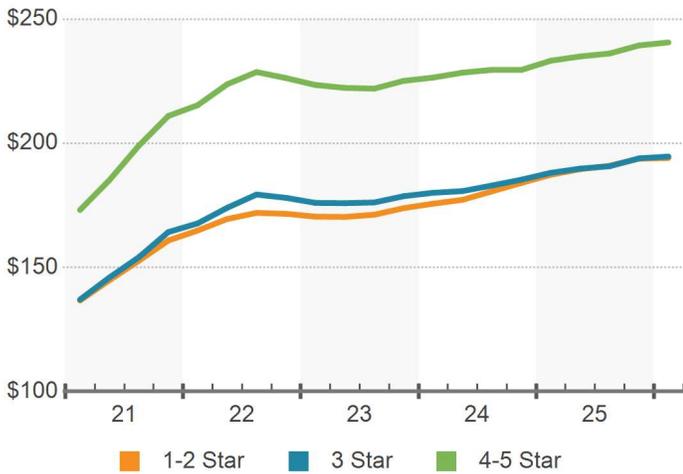
**MARKET SALE PRICE PER SF BY LOCATION TYPE**



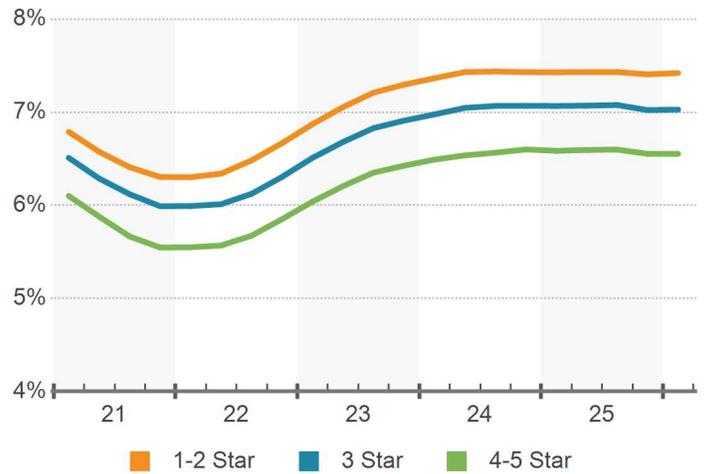
**MARKET CAP RATE BY LOCATION TYPE**



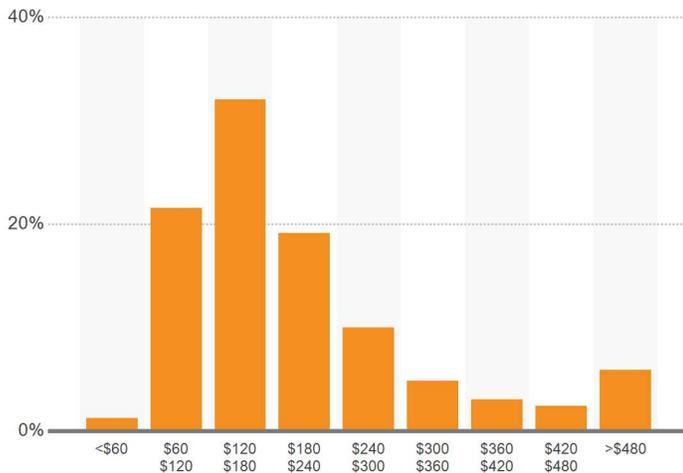
**MARKET SALE PRICE PER SF BY STAR RATING**



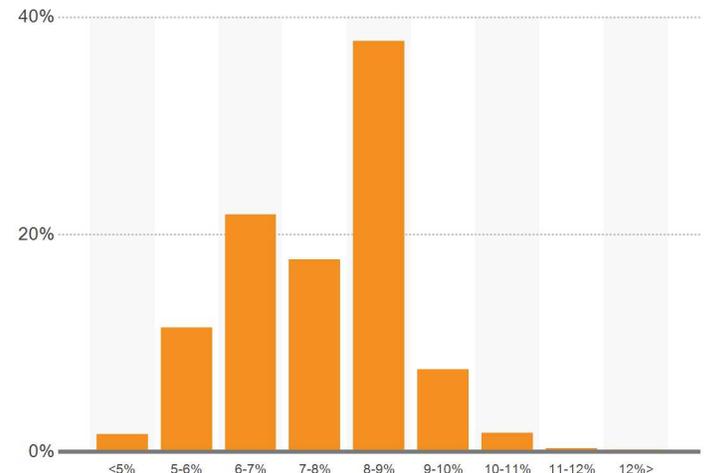
**MARKET CAP RATE BY STAR RATING**



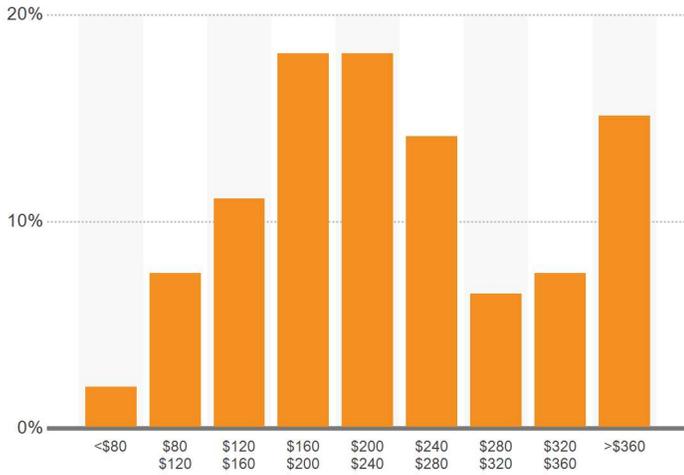
**MARKET SALE PRICE PER SF DISTRIBUTION**



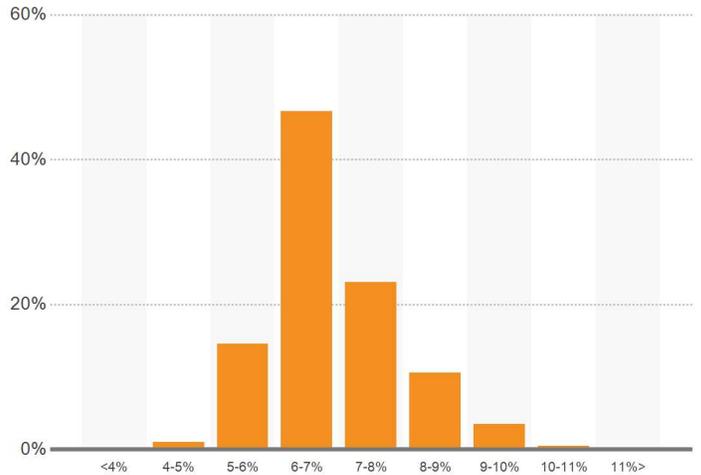
**MARKET CAP RATE DISTRIBUTION**



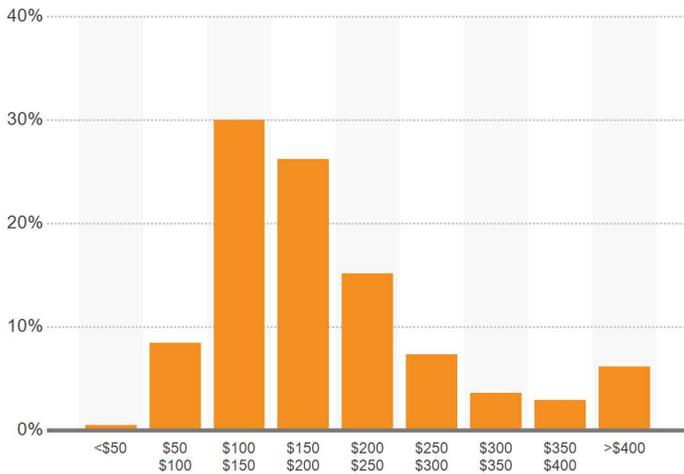
**4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION**



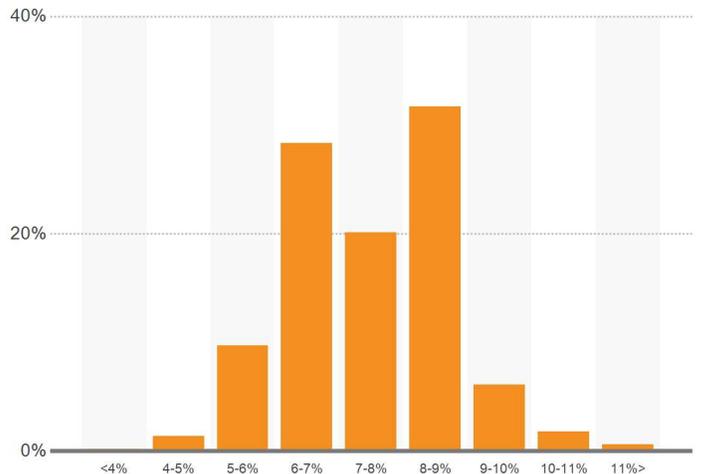
**4-5 STAR MARKET CAP RATE DISTRIBUTION**



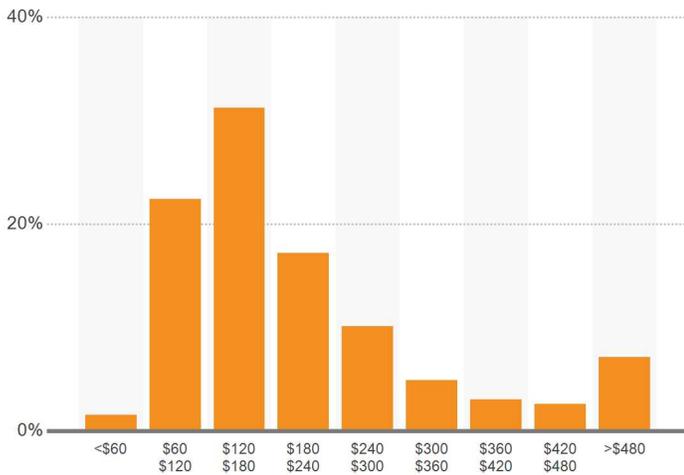
**3 STAR MARKET SALE PRICE PER SF DISTRIBUTION**



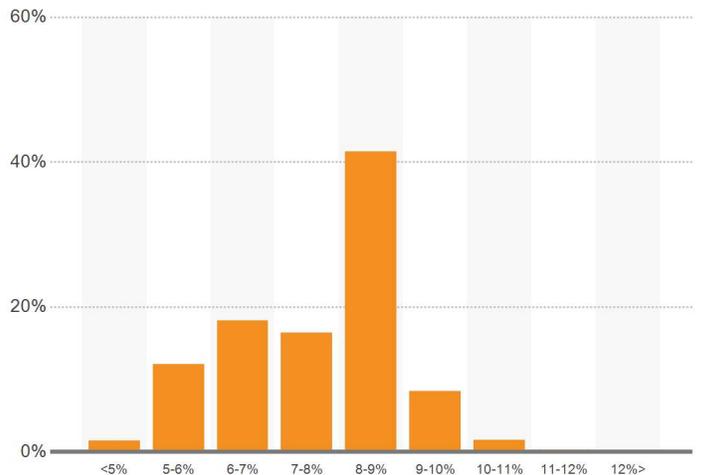
**3 STAR MARKET CAP RATE DISTRIBUTION**



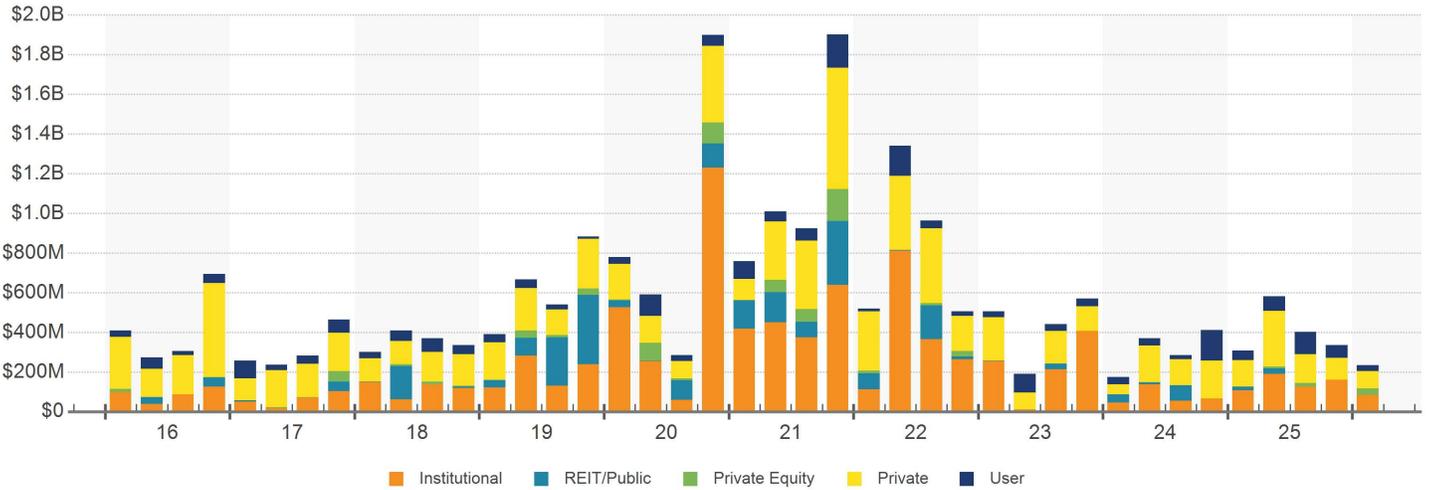
**1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION**



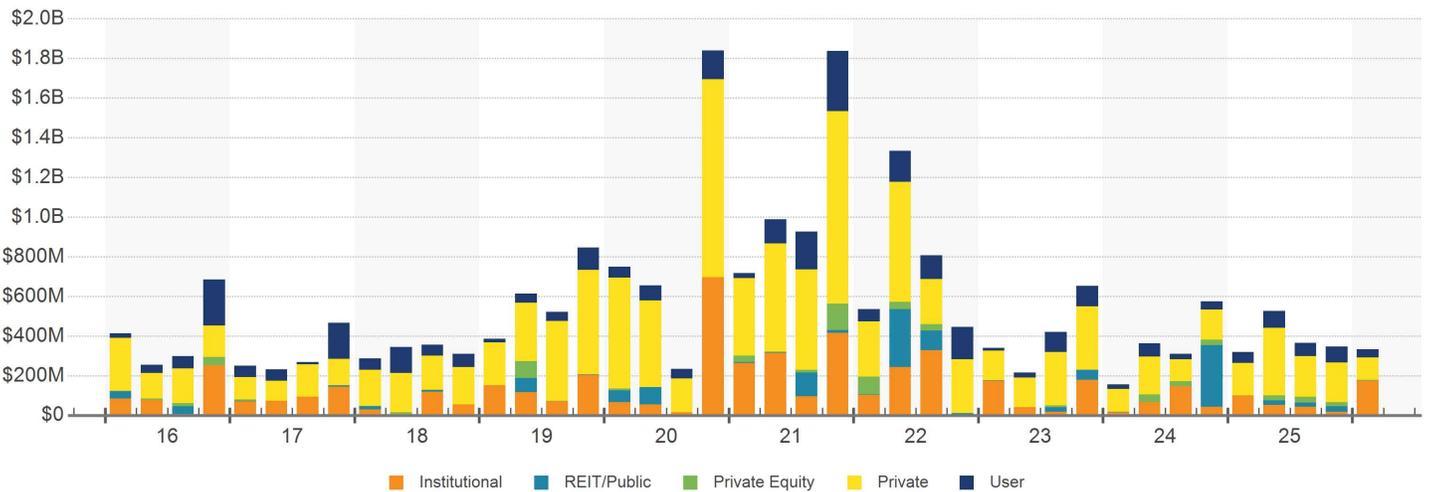
**1-2 STAR MARKET CAP RATE DISTRIBUTION**



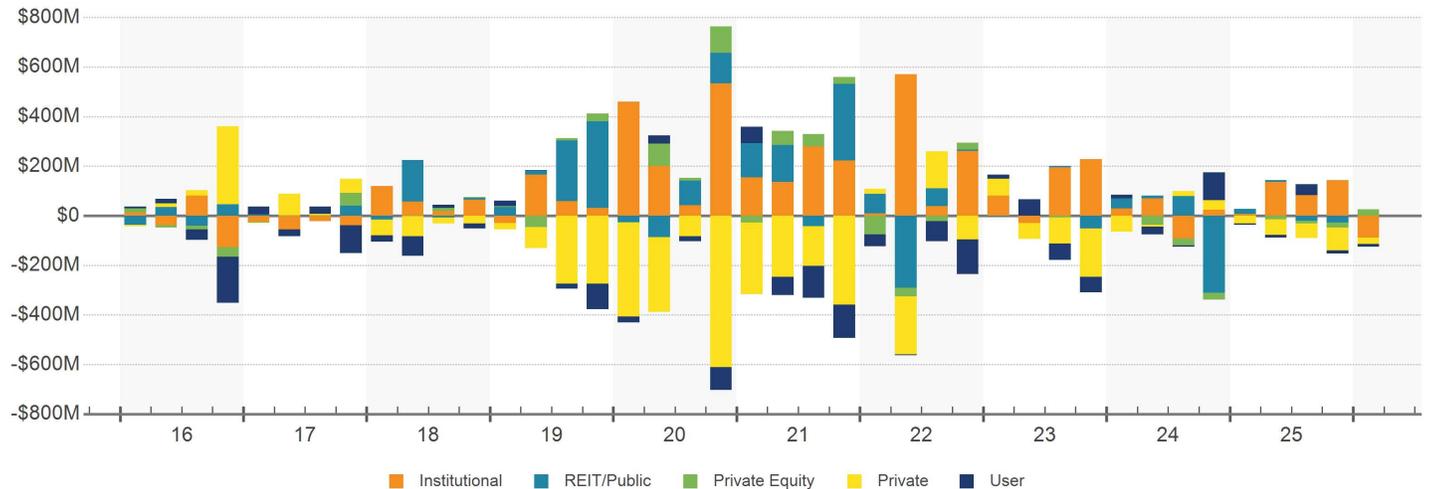
## SALES VOLUME BY BUYER TYPE



## SALES VOLUME BY SELLER TYPE

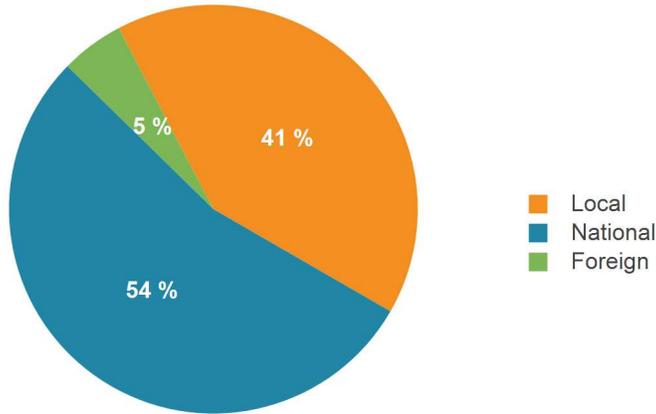


## NET BUYING & SELLING BY OWNER TYPE

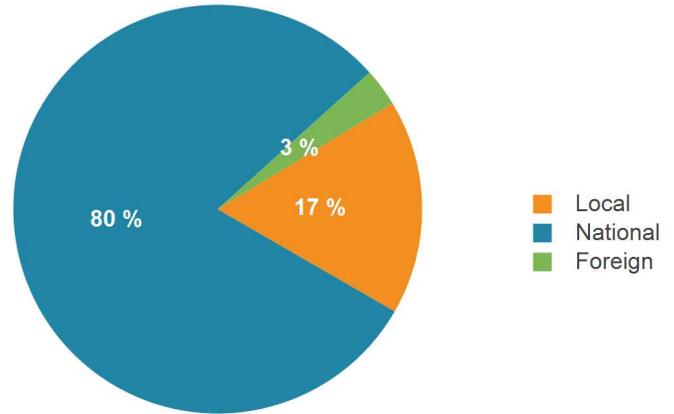


# Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



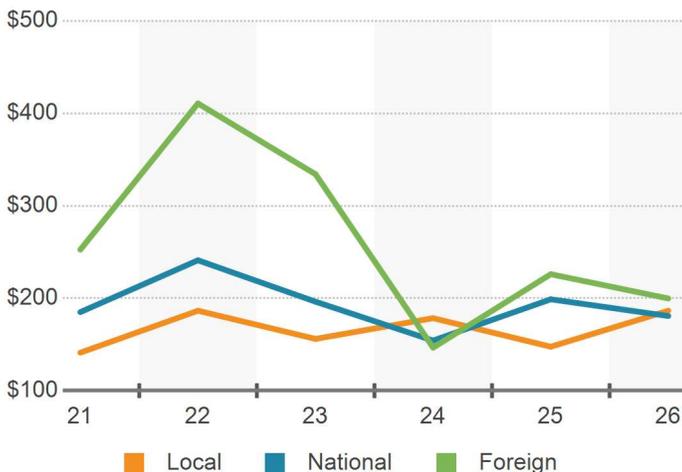
ASSET VALUE BY OWNER ORIGIN



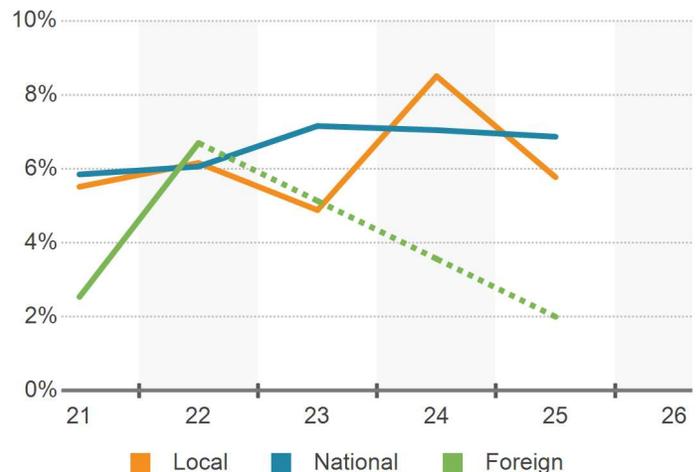
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$388.3M	\$128.8M	\$280.9M	-\$152.1M	\$188.4M	\$97.5M	\$90.9M	\$61.4M	\$7.5M	\$53.9M			
2025	\$2B	\$921.6M	\$1.1B	-\$180.4M	\$1B	\$799.9M	\$240.1M	\$43.2M	\$104.6M	-\$61.4M			
2024	\$1.6B	\$928.1M	\$819.3M	\$108.7M	\$662.8M	\$800M	-\$137.2M	\$40.3M	\$14.3M	\$26M			
2023	\$2.2B	\$603.9M	\$1.1B	-\$484.7M	\$1.5B	\$972.2M	\$530.2M	\$59.6M	\$109.3M	-\$49.6M			
2022	\$3.8B	\$1.4B	\$2B	-\$619.4M	\$2.1B	\$1.7B	\$417.9M	\$285.3M	\$98.1M	\$187.1M			
2021	\$4.9B	\$2B	\$3.2B	-\$1.2B	\$2.3B	\$1.6B	\$625M	\$703.9M	\$132.5M	\$571.4M			
2020	\$4.2B	\$1.7B	\$2.5B	-\$742.4M	\$2.1B	\$1.7B	\$456.9M	\$330.7M	\$46.5M	\$284.1M			
2019	\$2.7B	\$981.6M	\$1.3B	-\$360.2M	\$1.5B	\$1.2B	\$293.7M	\$215.9M	\$150.7M	\$65.2M			
2018	\$1.6B	\$850.5M	\$1.1B	-\$214.5M	\$708.3M	\$522M	\$186.3M	\$41.3M	\$13M	\$28.3M			
2017	\$1.4B	\$893.6M	\$828.7M	\$64.9M	\$448.9M	\$486.4M	-\$37.5M	\$24.1M	\$54.5M	-\$30.5M			
2016	\$1.8B	\$950.1M	\$1.1B	-\$102.7M	\$793M	\$739.5M	\$53.4M	\$91.2M	\$44.6M	\$46.6M			

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
Lowell/Chelmsford	\$375,176,998	51	2,628,002	51,529	7.4%	\$198
Wilmington/Winchester	\$301,515,874	38	1,249,287	32,876	7.2%	\$232
Rockingham	\$154,210,899	41	930,371	22,692	7.4%	\$124
Lawrence/Andover	\$130,652,477	22	788,240	35,829	6.9%	\$173
Route 24	\$113,360,938	21	930,831	44,325	6.9%	\$166
Medford/Malden	\$110,090,000	14	501,638	35,831	6.6%	\$254
Hopkinton/Holliston	\$108,827,000	10	526,323	52,632	7.7%	\$148
Route 1 South	\$97,126,999	14	509,917	36,423	7.0%	\$199
I-95 Corridor South	\$89,303,000	20	692,825	34,641	7.1%	\$184
Saugus/Lynn	\$64,700,000	5	131,272	26,254	6.8%	\$183
Route 3 South	\$62,648,997	33	579,860	17,572	7.5%	\$155
Downtown Boston	\$55,961,615	1	18,824	18,824	6.6%	\$290
Waltham/Watertown	\$52,546,631	8	251,904	31,488	7.0%	\$276
Route 3 Corridor	\$49,578,110	21	464,979	22,142	7.5%	\$167
Concord/Maynard	\$45,092,504	15	428,653	28,577	7.6%	\$169
Lexington/Arlington	\$44,840,000	3	90,155	30,052	6.6%	\$355
Brighton/Fenway	\$38,100,000	1	75,000	75,000	6.5%	\$388
Peabody/Salem	\$37,810,000	7	146,082	20,869	6.8%	\$210
Danvers/Beverly	\$35,942,001	13	337,691	25,976	6.9%	\$220
Quincy/Braintree	\$35,349,946	9	220,854	24,539	6.7%	\$191
Amesbury/Ipswich	\$30,857,246	14	451,941	32,282	6.9%	\$184
Strafford County	\$26,375,000	13	411,772	31,675	8.1%	\$80
Roxbury/Dorchester	\$19,230,064	4	75,285	18,821	6.4%	\$337
Groton/Townsend	\$15,015,000	15	288,537	19,236	7.8%	\$145
Ft Pt Chan/S Boston	\$14,854,000	2	36,105	18,053	6.2%	\$318
Somerville/Chelsea	\$13,680,000	6	62,105	10,351	6.2%	\$343
Framingham/Natick	\$12,045,600	8	51,866	6,483	8.2%	\$177
W Cambridge	\$12,000,000	2	33,370	16,685	6.7%	\$504
Essex/Gloucester	\$10,810,000	9	89,759	9,973	7.3%	\$161
Newton/Dover	\$5,500,000	2	8,900	4,450	7.0%	\$273
Reading/Melrose	\$3,054,900	3	51,704	17,235	7.1%	\$256

# Recent Significant Sales

Boston Industrial



## 150 Salem Tpke

★★★★★

Saugus/Lynn Submarket • Saugus, MA 01906

Sale Date	Sep 2025	Buyer	Link Logistics Real Estate (USA)
Sale Price	\$58.5M (\$690/SF)	Seller	HRP Group (USA)
Leased	100%	Broker	Newmark
Hold Period	44 Months	Sale Type	Investment
RBA	84,785 SF		
Year Built	2022		



## 450 William F McClellan Hwy

★★★★★

Boston, MA 02128

Sale Date	Jun 2025	Buyer	W.P. Carey Inc. (USA)
Sale Price	\$56M (\$3K/SF)	Seller	Hertz Global Holdings, Inc. (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years	Sale Cond	Sale Leaseback,Investment Triple Net
RBA	18,824 SF		
Year Built	1984		



## 440 Riverside Ave

★★★★★

Medford/Malden Submarket • Medford, MA 02155

Sale Date	Aug 2025	Buyer	Massachusetts Bay Trans... (USA)
Sale Price	\$53.8M (\$260/SF)	Broker	Cushman & Wakefield
Leased	0%	Seller	Anheuser-Busch (USA)
Hold Period	185 Months	Broker	CBRE Inc.
RBA	206,954 SF	Sale Type	Investment
Year Built	1983	Sale Cond	High Vacancy Property,Redevelopmen...



## 219 Rockingham Rd

★★★★★

Rockingham Submarket • Londonderry, NH 03053

Sale Date	Sep 2025	Buyer	Heitman (USA)
Sale Price	\$46M (\$240/SF)	Seller	Cerberus Capital Manage... (USA) +1
Leased	100%	Broker	JLL
Hold Period	43 Months	Sale Cond	Bulk/Portfolio Sale,Recapitalization
RBA	191,836 SF		
Year Built	1998		



## 6 Rockingham Rd

★★★★★

Rockingham Submarket • Londonderry, NH 03053

Sale Date	Oct 2025	Buyer	Artemis Real Estate Partn... (USA)
Sale Price	\$38.1M (\$307/SF)	Seller	Cerberus Capital Manage... (USA) +1
Leased	100%	Broker	JLL
Hold Period	44 Months	Sale Type	Investment
RBA	124,100 SF	Sale Cond	Recapitalization
Year Built	2002		



### 1168 Commonwealth Ave • BMW / Mini Boston

★★★★★

Allston, MA 02134

Sale Date	Jul 2025	Buyer	Asbury Automotive Group (USA)
Sale Price	\$38.1M (\$508/SF)	Seller	Herb Chambers Company (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years	Sale Cond	Bulk/Portfolio Sale,Business Value Incl...
RBA	75,000 SF		
Year Built	1924		



### 38 Upton Dr • Building B

★★★★★

Wilmington/Winchester Submarket • Wilmington, MA 01887

Sale Date	May 2025	Buyer	Hines Global Income Trus... (USA)
Sale Price	\$36.8M (\$331/SF)	Seller	The Davis Companies (USA)
Leased	100%	Broker	Eastdil Secured, LLC
Hold Period	26 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	\$36M (\$348/SF)	Seller	The Davis Companies (USA)
Leased	81%	Broker	Eastdil Secured, LLC
Hold Period	26 Months	Sale Type	Investment
RBA	103,440 SF		
Year Built	2023		



### 78 Elm St

★★★★★

Elmwood Park • Hopkinton, MA 01748

Sale Date	Jan 2026	Buyer	New Mountain Capital (USA)
Sale Price	\$33.6M (\$299/SF)	Seller	NorthBridge (USA)
Leased	100%	Broker	JLL
Hold Period	122 Months	Sale Type	Investment
RBA	112,498 SF		
Year Built	1985 (Renov 1994)		



### 206 Grove St

★★★★★

I-95 Corridor South Submarket • Franklin, MA 02038

Sale Date	Jan 2026	Buyer	Ares Management Corpor... (USA)
Sale Price	\$32.4M (\$212/SF)	Broker	Cushman & Wakefield
Leased	100%	Seller	Westbrook Partners (USA)
Hold Period	30 Months	Broker	Cushman & Wakefield
RBA	152,752 SF	Sale Type	Investment
Year Built	2021		



### 240 Industrial Ave E [↻](#)

★★★★★

Lowell/Chelmsford Submarket • Lowell, MA 01852

Sale Date	May 2025	Buyer	Raymour & Flanigan Furni... (USA)
Sale Price	\$30.5M (\$182/SF)	Seller	Oliver Street Capital (USA)
Leased	0%	Broker	Newmark
Hold Period	43 Months	Sale Type	Owner User
RBA	167,436 SF		
Year Built	1963		



### 80 Wilson Way [↻](#)

★★★★★

Westwood, MA 02090

Sale Date	Jan 2026	Buyer	The Grossman Companie... (USA)
Sale Price	\$30M (\$251/SF)	Seller	Fairlane Properties (USA)
Leased	100%	Sale Type	Investment
Hold Period	187 Months		
RBA	119,591 SF		
Year Built	1970 (Renov 2019)		



### 64 Research Dr [↻](#)

★★★★★

Lawrence/Andover Submarket • Haverhill, MA 01830

Sale Date	May 2025	Buyer	Ares Management Corpor... (USA)
Sale Price	\$28.1M (\$269/SF)	Seller	Marcus Partners (USA)
Cap Rate	5.3% (Actual)	Broker	CBRE Inc.
Leased	100%	Sale Type	Investment
Hold Period	40 Months	Sale Cond	Bulk/Portfolio Sale
RBA	104,380 SF		
Year Built	2022		



### 63 South Ave [↻](#)

★★★★★

Burlington Research Center • Burlington, MA 01803

Sale Date	Nov 2025	Buyer	Montana Avenue Capital... (USA)
Sale Price	\$27M (\$179/SF)	Seller	Peakstone Realty Trust (USA)
Leased	100%	Broker	Newmark
Hold Period	56 Months	Sale Type	Investment
RBA	150,673 SF		
Year Built	2013		



### 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	0%	Broker	CBRE Inc.
Hold Period	20+ Years	Sale Type	Investment
RBA	139,459 SF	Sale Cond	Conversion Project
Year Built	1978		



### 295 R Union St [↻](#)

★★★★★

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

Sale Date	May 2025	Buyer	Stockbridge Capital Grou... (USA)
Sale Price	\$26M (\$297/SF)	Seller	Berkeley Partners (USA) +1
Leased	100%	Broker	JLL
Hold Period	41 Months	Sale Type	Investment
RBA	87,498 SF		
Year Built	1964 (Renov 2023)		



### 10 Lyberty Way [↻](#)

★★★★★

Westford, MA 01886

Sale Date	Dec 2025	Buyer	Metropolis Partners (USA)
Sale Price	\$25.8M (\$200/SF)	Seller	Jumbo Capital Manageme... (USA)
Leased	92%	Broker	CBRE Inc.
Hold Period	53 Months	Sale Type	Investment
RBA	129,000 SF		
Year Built	1985 (Renov 2008)		



### 68 Elm St [↻](#)

★★★★★

Elmwood Park • Hopkinton, MA 01748

Sale Date	Jan 2026	Buyer	New Mountain Capital (USA)
Sale Price	\$24.8M (\$283/SF)	Seller	NorthBridge (USA)
Leased	100%	Broker	JLL
Hold Period	122 Months	Sale Type	Investment
RBA	87,760 SF		
Year Built	1982		



### 100 New Hampshire Ave [↻](#)

★★★★★

Rockingham Submarket • Portsmouth, NH 03801

Sale Date	Nov 2025	Buyer	Sarnia Properties, Inc (USA)
Sale Price	\$24.5M (\$240/SF)	Seller	The Kane Company, Inc. (USA)
Leased	100%	Broker	Cushman & Wakefield
Hold Period	9 Months	Sale Type	Investment
RBA	102,059 SF		
Year Built	2025		



### 580 Winter St • Waltham BOS1 Data Center [↻](#)

★★★★★

Waltham/Watertown Submarket • Waltham, MA 02451

Sale Date	Jun 2025	Buyer	CSquare (USA)
Sale Price	\$24M (\$297/SF)	Seller	Conroy Development Corp. (USA)
Leased	0%	Sale Type	Investment
Hold Period	20+ Years	Sale Cond	High Vacancy Property
RBA	80,759 SF		
Year Built	1960 (Renov 2005)		

### TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Equity Industrial Partners	4,335,300	20	216,765	\$7,700,000	-	\$7,700,000
Westbrook Partners	4,053,112	15	270,207	\$12,500,000	\$32,400,000	-\$19,900,000
Oliver Street Capital	3,955,125	40	98,878	-	\$48,350,000	-\$48,350,000
Hillwood Development Corporation	3,800,000	1	3,800,000	-	-	-
The Seyon Group	3,353,868	39	85,997	\$45,900,000	\$12,775,000	\$33,125,000
Industry Capital	3,110,326	44	70,689	\$22,000,000	\$71,000,000	-\$49,000,000
Cummings Properties	3,062,675	45	68,059	-	-	-
Atlantic Management Corporation	2,930,229	31	94,524	-	-	-
Lincoln Property Company	2,369,806	11	215,437	-	-	-
Calare Properties, Inc.	2,348,332	28	83,869	-	-	-
Bain Capital, LP	2,202,451	21	104,879	-	\$17,850,000	-\$17,850,000
GFI Partners LLC	2,176,331	24	90,680	\$10,150,000	\$22,000,000	-\$11,850,000
Sun Life	2,105,603	16	131,600	-	-	-
Rhino Capital Advisors LLC	2,059,125	26	79,197	\$101,496,867	\$35,930,000	\$65,566,867
RJ Kelly Co, Inc.	2,022,602	22	91,936	-	-	-
National Development	1,973,738	16	123,359	-	-	-
Brookfield Corporation	1,952,420	25	78,097	\$24,000,000	\$35,260,000	-\$11,260,000
Dell Technologies	1,937,771	3	645,924	-	-	-
Morgan Stanley & Co. LLC	1,844,972	16	115,311	-	-	-
F.W. Webb Company	1,823,353	22	82,880	-	-	-
NorthBridge	1,770,223	17	104,131	\$20,300,000	\$150,160,000	-\$129,860,000
Wheelock Street Capital	1,747,825	13	134,448	\$16,000,000	\$104,300,000	-\$88,300,000
The Davis Companies	1,664,969	15	110,998	-	\$95,241,906	-\$95,241,906
TPG Global, LLC	1,588,143	19	83,586	-	\$19,282,100	-\$19,282,100
GE Aerospace	1,569,853	2	784,927	-	-	-
Healthpeak Properties, Inc.	1,555,651	21	74,079	-	-	-
RTX	1,539,527	6	256,588	-	-	-
Griffith Properties	1,506,759	12	125,563	-	-	-
Markley Group	1,500,600	4	375,150	\$3,100,300	-	\$3,100,300
Jumbo Capital Management LLC	1,492,911	19	78,574	-	\$25,750,000	-\$25,750,000
Invesco Ltd.	1,481,890	10	148,189	\$45,000,000	-	\$45,000,000
Marcus Partners	1,395,356	16	87,210	\$67,700,000	\$36,100,000	\$31,600,000
Investcorp	1,386,447	9	154,050	\$61,400,000	-	\$61,400,000
Ares Management Corporation	1,380,321	12	115,027	\$60,500,000	-	\$60,500,000
Boston Scientific	1,375,000	1	1,375,000	-	-	-
Blackstone Inc.	1,292,047	18	71,780	\$58,500,000	-	\$58,500,000
Camber Development	1,277,063	11	116,097	\$90,500,000	\$91,525,000	-\$1,025,000
Howland Development Company	1,273,459	15	84,897	-	-	-
The Kane Company, Inc.	1,253,594	10	125,359	-	\$24,500,000	-\$24,500,000
Realty Income Corporation	1,203,923	5	240,785	-	-	-
The Procter & Gamble Company	1,172,733	2	586,367	-	-	-
Walmart Inc.	1,172,350	3	390,783	-	-	-

### TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
New Mountain Capital	\$104,059,577	6	579,062	96,510	-	\$180
Hines	\$84,800,000	3	237,391	79,130	-	\$357
Commonwealth of Massachusetts	\$69,697,367	3	305,890	101,963	-	\$228
Rhino Capital Advisors LLC	\$67,966,866	13	625,680	48,129	-	\$109
Investcorp	\$61,400,000	3	307,260	102,420	-	\$200
Ares Management Corporation	\$60,500,000	2	257,132	128,566	-	\$235
Blackstone Inc.	\$58,500,000	1	84,785	84,785	-	\$690
W.P. Carey Inc.	\$55,961,615	1	18,824	18,824	-	\$2,973
Apollo Global Management	\$47,900,000	7	278,294	39,756	-	\$172
Heitman	\$46,000,000	1	191,836	191,836	-	\$240
The Seyon Group	\$45,900,000	5	256,431	51,286	-	\$179
Camber Development	\$45,250,000	6	237,926	39,654	-	\$190
Invesco Ltd.	\$45,000,000	4	220,400	55,100	-	\$204
Marcus Partners	\$39,449,999	11	269,685	24,517	-	\$146
Asbury Automotive Group	\$39,400,000	5	179,389	35,878	-	\$220
Artemis Real Estate Partners	\$38,140,000	1	124,100	124,100	-	\$307
GEM Realty Capital, Inc.	\$37,250,000	5	184,926	36,985	-	\$201
Stockbridge Capital Group, LLC	\$33,400,000	2	104,238	52,119	-	\$320
B&D Holdings	\$33,287,446	3	128,460	42,820	7.2%	\$259
Raymour & Flanigan Furniture	\$30,500,000	1	167,436	167,436	-	\$182
The Grossman Companies, Inc.	\$30,000,000	1	119,591	119,591	-	\$251
Montana Avenue Capital Partners LLC	\$26,992,801	1	150,673	150,673	-	\$179
Metropolis Partners	\$25,750,000	1	129,000	129,000	-	\$200
Sarnia Properties, Inc	\$24,500,000	1	102,059	102,059	-	\$240
Brookfield Corporation	\$24,000,000	1	80,759	80,759	-	\$297
Vigilant Real Estate Holdings	\$22,650,000	2	123,080	61,540	-	\$184
Chestnut Realty Management	\$22,250,000	2	85,068	42,534	-	\$262
The Finishing Trades Institute of New England	\$22,100,000	1	128,678	128,678	-	\$172
Industry Capital	\$22,000,000	2	124,180	62,090	-	\$177
Northwestern Mutual	\$21,840,000	1	30,000	30,000	-	\$728
United Therapeutics Corporation	\$21,500,000	1	50,855	50,855	-	\$423
NorthBridge	\$20,300,000	2	66,000	33,000	-	\$308
Mill Creek Residential	\$20,000,000	1	66,000	66,000	-	\$303
Kirkwood Direct	\$18,650,000	1	167,846	167,846	-	\$111
Power Corporation of Canada	\$17,850,000	1	66,970	66,970	-	\$267
VMD Companies, LLC	\$17,700,000	4	137,747	34,437	-	\$128
Plumbers' Supply Company	\$15,346,906	3	107,636	35,879	-	\$143
Jadian Capital	\$15,000,000	1	11,700	11,700	-	\$1,282
Veolia Group	\$15,000,000	1	79,616	79,616	-	\$188
Water Street Investments	\$14,960,000	1	99,200	99,200	-	\$151
L&O Acquisitions LLC	\$14,875,000	2	69,877	34,939	6.2%	\$213
Genesis Community Church	\$14,500,000	1	58,232	58,232	-	\$249

### TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
NorthBridge	\$142,680,000	8	607,905	75,988	-	\$235
The Davis Companies	\$95,241,906	6	365,655	60,943	-	\$260
HRP Group	\$58,500,000	1	84,785	84,785	-	\$690
Industry Capital	\$58,000,000	5	264,149	52,830	-	\$220
Hertz Global Holdings, Inc.	\$55,961,615	1	18,824	18,824	-	\$2,973
AB InBev	\$53,750,000	1	206,954	206,954	-	\$260
Wheelock Street Capital	\$52,150,000	8	282,296	35,287	4.2%	\$185
PepsiCo, Inc.	\$50,312,446	3	179,680	59,893	-	\$280
Camber Development	\$45,762,500	7	228,610	32,659	4.2%	\$200
Cerberus Capital Management, L.P.	\$42,070,000	2	157,968	78,984	-	\$266
Provender Partners	\$42,070,000	2	157,968	78,984	-	\$266
ALTID Properties	\$40,500,000	5	307,610	61,522	-	\$132
Oliver Street Capital	\$39,425,000	2	200,921	100,461	-	\$196
Asbury Automotive Group	\$39,400,000	5	179,389	35,878	-	\$220
Peakstone Realty Trust	\$34,342,801	2	214,873	107,437	-	\$160
Westbrook Partners	\$32,400,000	1	152,752	152,752	-	\$212
Marcus Partners	\$32,100,000	2	118,716	59,358	-	\$270
Fairlane Properties	\$30,000,000	1	119,591	119,591	-	\$251
Pout Rock Trust	\$27,872,000	2	218,316	109,158	-	\$128
Brookfield Corporation	\$27,780,000	3	115,600	38,533	-	\$240
Rhino Capital Advisors LLC	\$26,650,000	3	137,416	45,805	-	\$194
Benford Capital Partners	\$26,377,477	2	183,004	91,502	-	\$144
FUJIFILM	\$26,350,000	1	139,459	139,459	-	\$189
Jumbo Capital Management LLC	\$25,750,000	1	129,000	129,000	-	\$200
The Kane Company, Inc.	\$24,500,000	1	102,059	102,059	-	\$240
Conroy Development Corp.	\$24,000,000	1	80,759	80,759	-	\$297
Carlisle Capital Corporation	\$22,250,000	2	85,068	42,534	-	\$262
DS Graphics and Universal Wilde	\$22,100,000	1	128,678	128,678	-	\$172
GFI Partners LLC	\$22,000,000	1	94,180	94,180	-	\$234
BXP, Inc.	\$21,840,000	1	30,000	30,000	-	\$728
Thermo Fisher Scientific, Inc.	\$21,500,000	1	50,855	50,855	-	\$423
Lawrence Abramson	\$20,000,000	1	66,000	66,000	-	\$303
TPG Global, LLC	\$19,282,100	2	195,800	97,900	-	\$98
RAVentures, Inc.	\$17,700,000	4	137,747	34,437	-	\$128
Antico Development Co	\$16,300,000	1	75,967	75,967	-	\$215
AEP Realty Trust	\$16,000,000	4	94,000	23,500	-	\$170
Digital Realty Trust, Inc.	\$16,000,000	1	106,000	106,000	-	\$151
Five Mark Properties	\$15,000,000	1	79,616	79,616	-	\$188
MARGARET R. KELLEY	\$15,000,000	1	11,700	11,700	-	\$1,282
Foxfield	\$14,500,000	1	58,232	58,232	-	\$249
Casco Real Estate Partners	\$13,000,000	1	43,749	43,749	-	\$297
Jessica's Brick Oven	\$12,500,000	1	58,300	58,300	6.0%	\$214

### TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
JLL	\$421,607,000	31	1,941,468	62,628	-	\$217
CBRE	\$303,493,906	20	1,502,612	75,131	7.2%	\$202
Cushman & Wakefield	\$246,241,350	20	1,381,211	69,061	-	\$178
Newmark	\$138,225,250	6	519,655	86,609	-	\$266
CORFAC International Inc.	\$116,185,000	27	506,660	18,765	-	\$229
Eastdil Secured, LLC	\$92,082,100	4	410,359	102,590	-	\$224
NAI Global	\$57,500,000	7	469,355	67,051	9.0%	\$123
Colliers	\$52,050,000	11	341,330	31,030	9.0%	\$152
William & Reeves	\$40,500,000	5	307,610	61,522	-	\$132
Marcus & Millichap	\$32,972,504	11	223,253	20,296	-	\$148
Herrick Lutts Realty Partners	\$31,750,001	5	35,947	7,189	-	\$883
Nordlund Associates, Inc.	\$25,085,000	11	215,672	19,607	8.0%	\$116
Greater Boston Commercial Properties, Inc.	\$19,855,000	4	96,588	24,147	-	\$206
Ellis Realty Advisors	\$16,000,000	5	85,005	17,001	6.2%	\$188
Keller Williams Realty	\$13,800,000	6	115,040	19,173	9.7%	\$120
Lincoln Property Company	\$13,325,000	3	77,428	25,809	-	\$172
Lee & Associates	\$10,150,000	1	43,290	43,290	-	\$234
Atlantic Commercial Real Estate, LLC	\$8,773,100	6	151,626	25,271	-	\$58
Hartel Commercial Real Estate	\$8,632,236	1	77,031	77,031	-	\$112
Drumlin Group Inc	\$7,810,000	2	54,146	27,073	-	\$144
O'Brien Commercial Properties, Inc.	\$7,700,000	4	103,464	25,866	-	\$74
Sovereign Realty Advisors	\$6,770,000	7	36,008	5,144	-	\$188
Anywhere	\$6,650,000	6	71,223	11,871	-	\$93
CORE Real Estate	\$6,110,000	1	22,242	22,242	-	\$275
West Passage	\$6,000,000	1	26,356	26,356	-	\$228
Cresa	\$5,500,000	3	79,864	26,621	-	\$69
Waldman & Associates	\$5,250,000	1	11,576	11,576	-	\$454
AIS Development, Inc.	\$4,923,683	1	29,295	29,295	-	\$168
The Boulos Company	\$4,475,000	4	99,829	24,957	-	\$45
Burgess Properties, LLC	\$4,350,000	2	26,111	13,056	-	\$167
Avison Young	\$3,975,000	1	19,007	19,007	-	\$209
Perishable Management Services	\$3,854,000	1	16,665	16,665	-	\$231
Berkshire Hathaway Inc.	\$3,770,000	4	15,775	3,944	-	\$239
Goodnow Real Estate Services	\$3,650,000	1	23,927	23,927	-	\$153
SVN International Corp	\$3,650,000	1	23,927	23,927	-	\$153
LAER Realty Partners	\$3,520,000	2	10,556	5,278	-	\$333
eXp World Holdings, Inc.	\$3,322,500	4	24,458	6,115	-	\$136
LaMacchia Realty	\$3,300,000	1	12,000	12,000	-	\$275
MANSARD	\$3,275,000	2	21,304	10,652	5.7%	\$154
The Conrad Group, Inc.	\$3,270,000	2	22,590	11,295	-	\$145
RW Holmes Realty Co., Inc.	\$3,085,600	2	9,189	4,595	-	\$336
Boston Commercial Properties, Inc.	\$2,750,000	2	4,450	2,225	-	\$618

### 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	0	-	-	-	-	-	\$244.33	389	6.9%
2029	0	-	-	-	-	-	\$234.99	374	6.9%
2028	0	-	-	-	-	-	\$224.88	358	7.0%
2027	0	-	-	-	-	-	\$213.48	339	7.0%
2026	-	-	-	-	-	-	\$203.88	324	7.1%
YTD	64	\$394.1M	0.6%	\$6,795,655	\$193.56	-	\$199.40	317	7.1%
2025	429	\$2B	3.7%	\$5,574,629	\$171.98	7.1%	\$198.80	316	7.1%
2024	384	\$1.7B	3.0%	\$4,987,828	\$166.97	7.7%	\$189.62	302	7.2%
2023	356	\$2.2B	3.6%	\$7,800,788	\$184.71	7.5%	\$181.92	289	7.0%
2022	509	\$3.8B	4.9%	\$8,341,805	\$222.85	6.4%	\$180.85	288	6.4%
2021	624	\$4.9B	8.6%	\$8,511,670	\$170.05	5.9%	\$168.02	267	6.1%
2020	520	\$4.2B	7.1%	\$9,112,955	\$169.17	7.0%	\$134.21	213	6.8%
2019	469	\$2.7B	5.8%	\$6,742,454	\$154.61	6.9%	\$114.50	182	7.3%
2018	463	\$1.6B	5.4%	\$4,458,356	\$97.36	7.3%	\$103.58	165	7.4%
2017	343	\$1.4B	4.7%	\$4,804,647	\$90.40	7.7%	\$95	151	7.4%
2016	439	\$1.8B	6.0%	\$4,549,109	\$89.34	8.3%	\$92.04	146	7.1%
2015	489	\$1.4B	5.9%	\$3,011,129	\$68.64	7.7%	\$86.86	138	7.1%

(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.

### 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
2030	-	-	-	-	-	-	\$208.77	349	6.9%
2029	-	-	-	-	-	-	\$201.86	337	6.9%
2028	-	-	-	-	-	-	\$194.94	325	7.0%
2027	-	-	-	-	-	-	\$187.83	314	7.0%
2026	-	-	-	-	-	-	\$183.76	307	7.1%
YTD	12	\$22.4M	0.2%	\$2,040,000	\$139.34	-	\$185.82	310	7.1%
2025	88	\$362.7M	3.5%	\$5,667,709	\$161.95	6.2%	\$184.89	309	7.1%
2024	77	\$319.9M	2.8%	\$4,636,364	\$146.27	7.4%	\$175.30	293	7.2%
2023	73	\$305.1M	2.7%	\$4,921,057	\$157.26	7.8%	\$168.35	281	7.1%
2022	109	\$573.6M	4.3%	\$5,515,178	\$167.69	5.9%	\$167.17	279	6.5%
2021	107	\$785.4M	7.2%	\$7,409,525	\$134.94	4.4%	\$155.55	260	6.1%
2020	107	\$497M	5.0%	\$5,402,380	\$121.17	8.6%	\$123.81	207	6.8%
2019	78	\$414.6M	4.4%	\$6,377,801	\$138.06	6.1%	\$106.90	178	7.3%
2018	82	\$199.8M	3.6%	\$3,074,566	\$70.97	7.4%	\$95.73	160	7.4%
2017	61	\$177.5M	3.2%	\$3,226,843	\$68.82	7.7%	\$88.20	147	7.4%
2016	89	\$328.7M	5.5%	\$3,822,090	\$69.76	7.5%	\$85.55	143	7.1%
2015	105	\$260.5M	5.2%	\$2,579,590	\$63.61	7.8%	\$81.15	135	7.1%

(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.

### 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
2030	-	-	-	-	-	-	\$240.51	412	6.9%
2029	-	-	-	-	-	-	\$231.05	396	6.9%
2028	-	-	-	-	-	-	\$220.63	378	6.9%
2027	-	-	-	-	-	-	\$208.58	357	7.0%
2026	-	-	-	-	-	-	\$197.87	339	7.0%
YTD	34	\$253.1M	0.8%	\$8,163,884	\$179	-	\$191.89	329	7.1%
2025	228	\$882.1M	3.4%	\$4,546,810	\$165.64	6.3%	\$191.41	328	7.1%
2024	229	\$792.3M	2.9%	\$4,126,756	\$174.52	8.5%	\$181.41	311	7.1%
2023	199	\$1.1B	4.5%	\$7,764,793	\$156.45	8.8%	\$172.72	296	7.0%
2022	275	\$1.4B	4.6%	\$6,018,734	\$184.56	6.5%	\$171.38	293	6.3%
2021	348	\$2.2B	8.8%	\$7,011,189	\$158.01	6.0%	\$160.18	274	6.0%
2020	287	\$2.2B	8.5%	\$8,698,718	\$152.47	6.3%	\$127.09	218	6.7%
2019	287	\$1B	6.2%	\$4,256,724	\$109.70	7.0%	\$106.16	182	7.2%
2018	248	\$706.3M	5.5%	\$3,756,977	\$89.73	6.9%	\$96.40	165	7.3%
2017	176	\$566.3M	4.5%	\$3,775,293	\$77.58	7.5%	\$88.26	151	7.4%
2016	217	\$716.2M	6.1%	\$3,476,809	\$71.98	8.4%	\$85.73	147	7.1%
2015	253	\$564.3M	6.4%	\$2,370,883	\$54.51	6.8%	\$80.75	138	7.1%

(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.

### 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
2030	0	-	-	-	-	-	\$281.20	382	7.0%
2029	0	-	-	-	-	-	\$270	366	7.0%
2028	0	-	-	-	-	-	\$257.81	350	7.1%
2027	0	-	-	-	-	-	\$244	331	7.1%
2026	-	-	-	-	-	-	\$231.83	315	7.2%
YTD	18	\$118.6M	0.5%	\$7,414,224	\$257.11	-	\$224.58	305	7.2%
2025	113	\$767.6M	4.2%	\$7,452,686	\$185.57	8.2%	\$224.04	304	7.2%
2024	78	\$538.7M	3.2%	\$7,696,070	\$170.45	7.0%	\$216.72	294	7.2%
2023	84	\$753.2M	2.7%	\$10,317,589	\$279.42	7.1%	\$210.20	285	7.0%
2022	125	\$1.8B	6.0%	\$15,642,325	\$304.35	6.7%	\$209.71	285	6.4%
2021	169	\$1.9B	9.4%	\$12,294,986	\$210.96	6.8%	\$192.86	262	6.1%
2020	126	\$1.5B	6.4%	\$13,147,474	\$242.57	7.2%	\$156.04	212	6.8%
2019	104	\$1.2B	6.1%	\$14,014,940	\$253.84	7.1%	\$136.19	185	7.3%
2018	133	\$707.8M	6.9%	\$6,493,268	\$120.17	8.3%	\$123.36	167	7.3%
2017	106	\$649.6M	6.2%	\$7,642,087	\$117.38	7.8%	\$113.09	154	7.4%
2016	133	\$797.5M	6.3%	\$7,057,230	\$133.80	8.5%	\$109.09	148	7.1%
2015	131	\$557.3M	5.7%	\$4,644,163	\$98	8.2%	\$102.90	140	7.1%

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