



# Retail Capital Markets Report

## Boston - MA

PREPARED BY



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President



**RETAIL CAPITAL MARKETS REPORT - MARKET**

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# Capital Markets Overview

Boston Retail

Asset Value

**\$66.3B**

12 Mo Sales Volume

**\$1.8B**

Market Cap Rate

**6.2%**

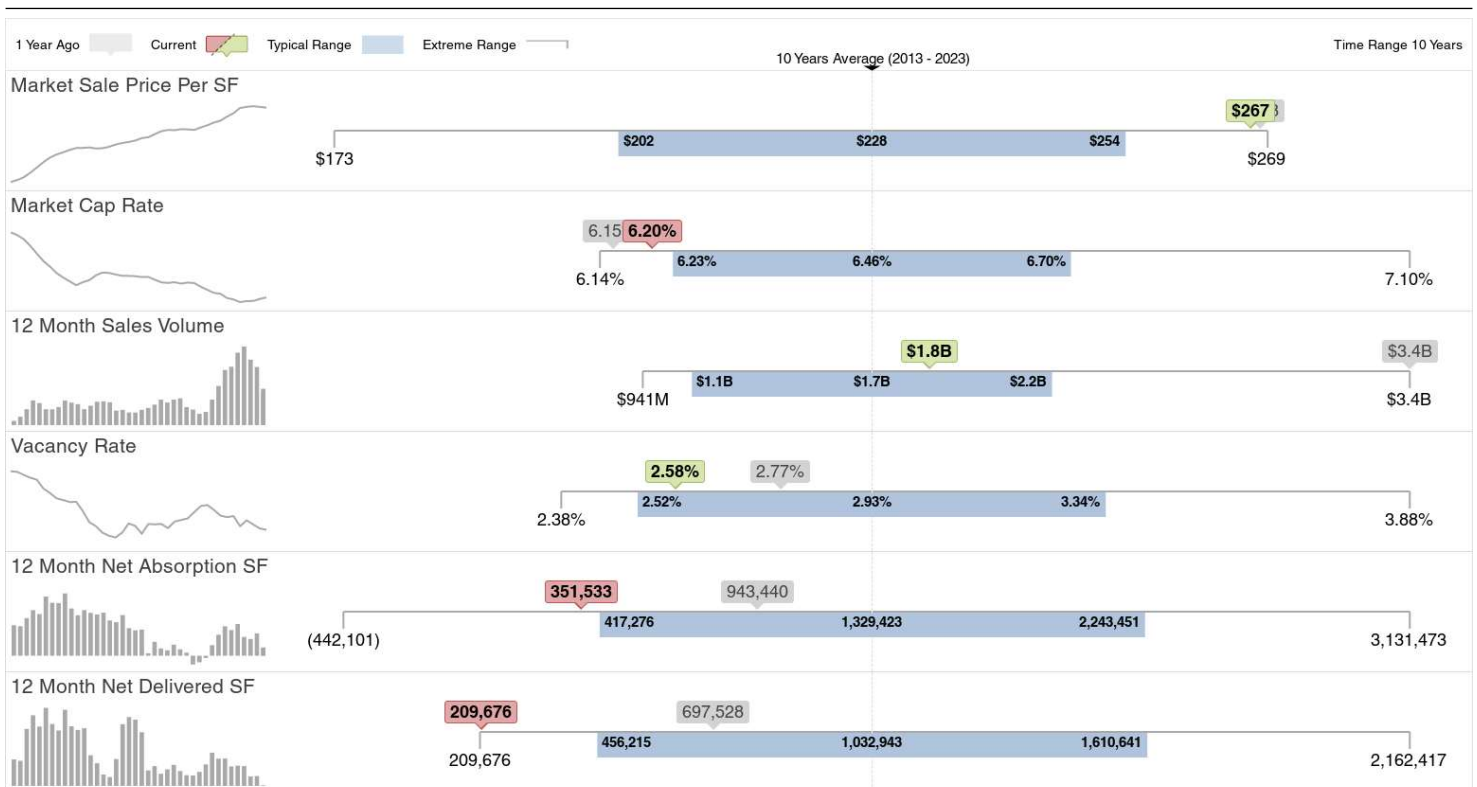
Mkt Sale Price/SF Chg (YOY)

**0.2%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	823	-	-
Sales Volume	\$1.8B	\$22.4K	\$56M
Properties Sold	787	-	-
Transacted SF	8.4M	216	386.1K
Average SF	10.3K	216	386.1K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.4%	4.5%	9.6%	6.2%
Sale Price/SF	\$247	\$9	\$6.1K	\$267
Sale Price	\$2.6M	\$22.4K	\$56M	-
Sale vs Asking Price	-11.0%	-78.9%	12.0%	-
% Leased at Sale	96.5%	0%	100%	-

## KEY PERFORMANCE INDICATORS



## SUMMARY

A third-consecutive year of record retail sales volume in Boston is almost unimaginable following a marked deceleration in 23Q1 and 23Q2. Elevated interest rates appear to have finally depressed capital markets, and expectations are growing for 2023 to be one of the lightest investment years in a decade.

While the 175 trades in 23Q1 were the fewest since 21Q1, the bigger potential takeaway is that it ended a streak of seven quarters with 200 or more confirmed

trades. Prior to this stretch, the longest in the metro's recorded history was the four quarters ending in 16Q2. Investor bullishness on Boston retail assets and the buying power hovering around them was evident in the first year of the pandemic. Even in the fog of a world-changing event, with entire areas being disrupted, an average of 185 deals cleared per quarter in 2020, in line with the 10-year quarterly deal count average.

Last quarter showed the strain on sellers trying to hold

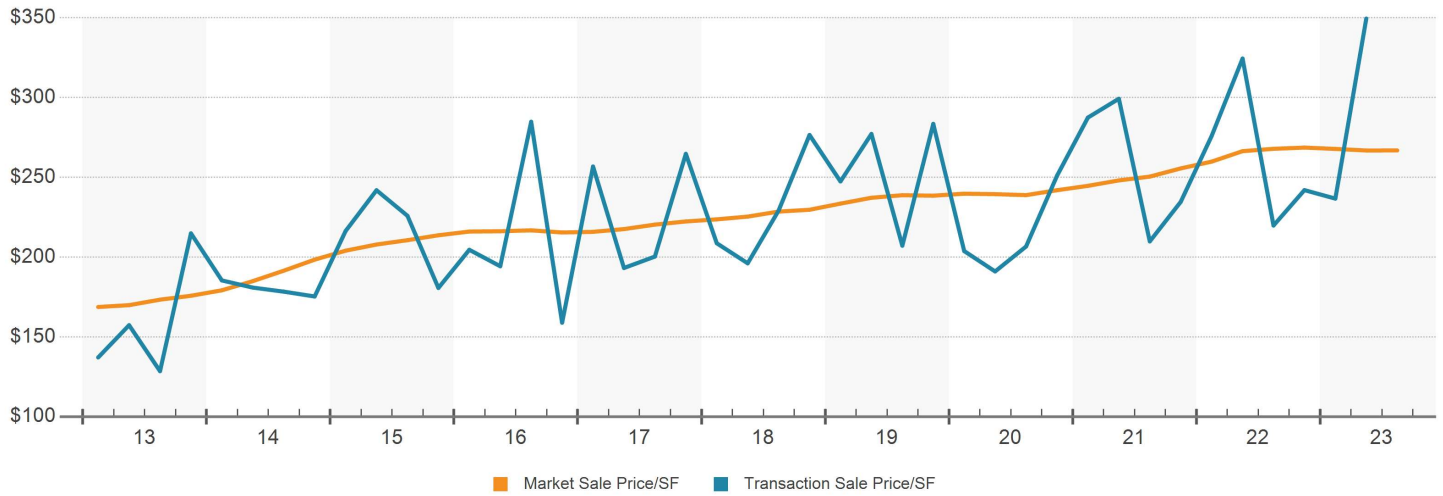
their ground on price. The average bid-ask spread was over 11%, and the average confirmed cap rate jumped 30 basis points to 6.25%. In the full two calendar years ending Dec. 31, 2022, the gap between list and sales price was less than 7% and deals took a full month less to close.

First quarter sales volume of \$335 million, the lowest in nearly three years, was propped up by a four-property portfolio sale in February that included three Stop & Shop grocery stores in Malden, Swampscott, and Framingham. Orion Real Estate Group out of Miami closed on the portfolio for an allocated price of roughly

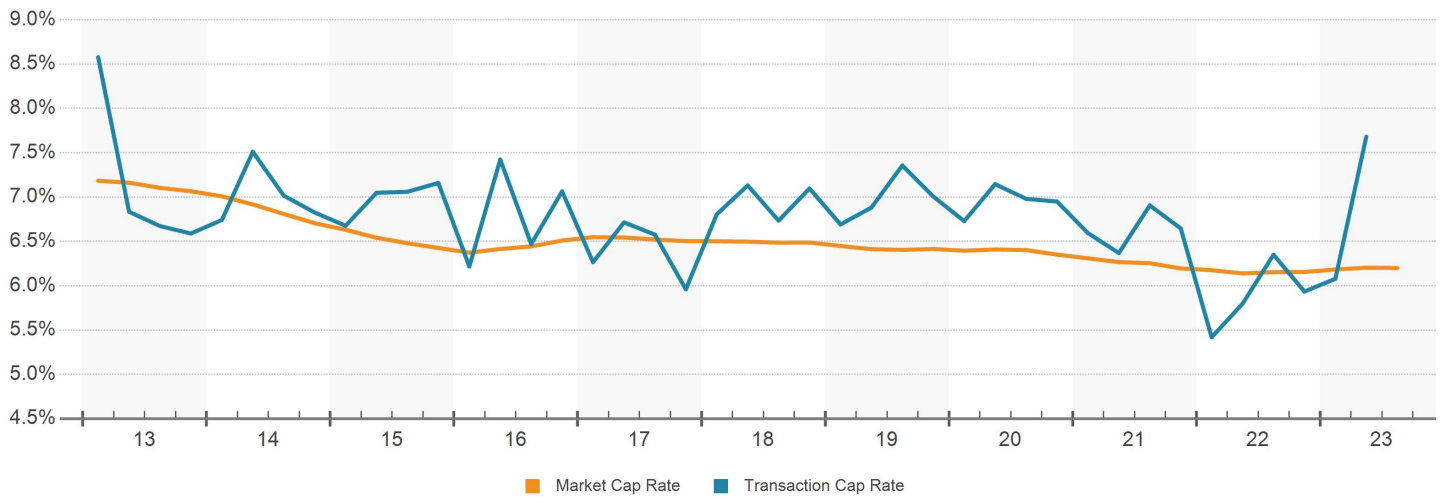
\$70 million and a confirmed in-place cap rate of 7.29%. According to a press release from the seller, The Necessity Retail REIT believed that it had maxed out on value and planned to use the proceeds to reduce debt across its portfolio.

Investors continue to seek well-leased, grocery-anchored assets, as reflected in the second quarter's top transaction. In May, AEW sold the 127,800-SF Lincoln Plaza in Hingham for \$45.3 million (\$354/SF). Located in the Route 3 Corridor Submarket, the property was 99% leased at the time of sale, anchored by a 68,000-SF Stop & Shop and a 32,000-SF Marshall's.

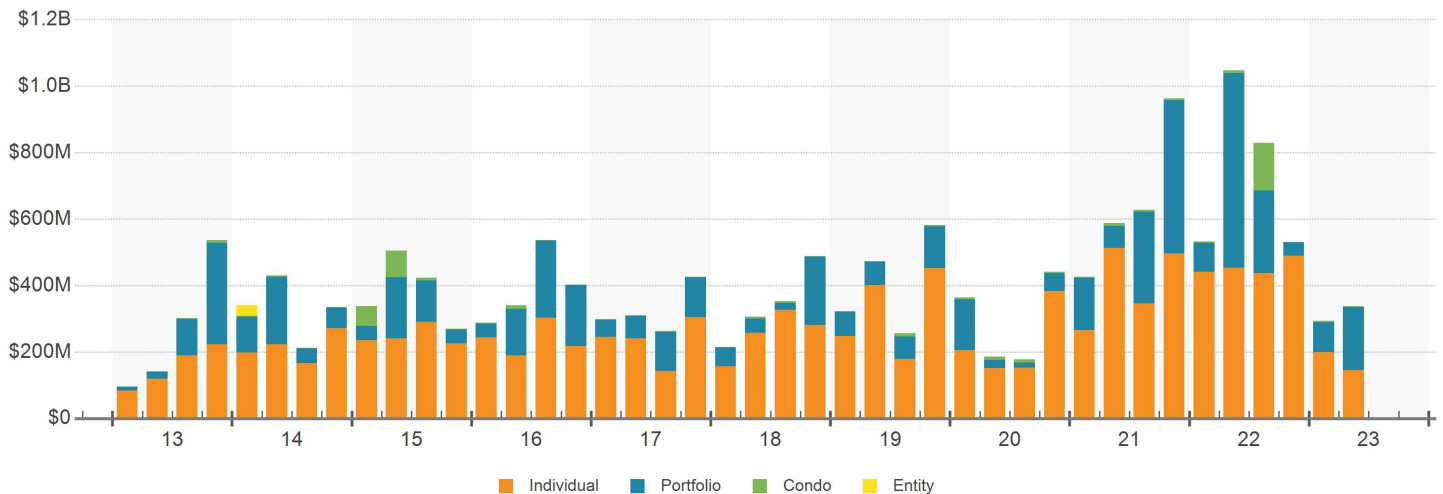
## MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



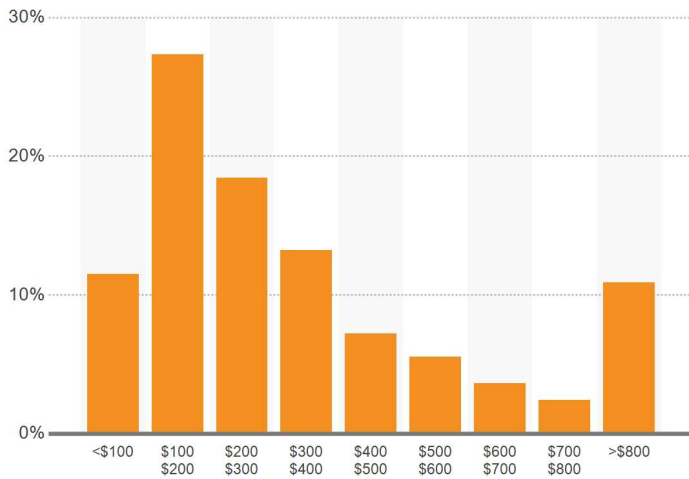
## MARKET CAP RATE & TRANSACTION CAP RATE



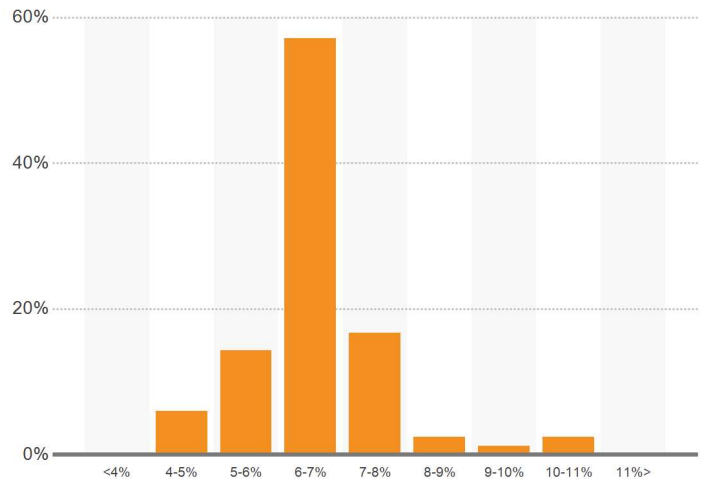
## SALES VOLUME BY TRANSACTION TYPE



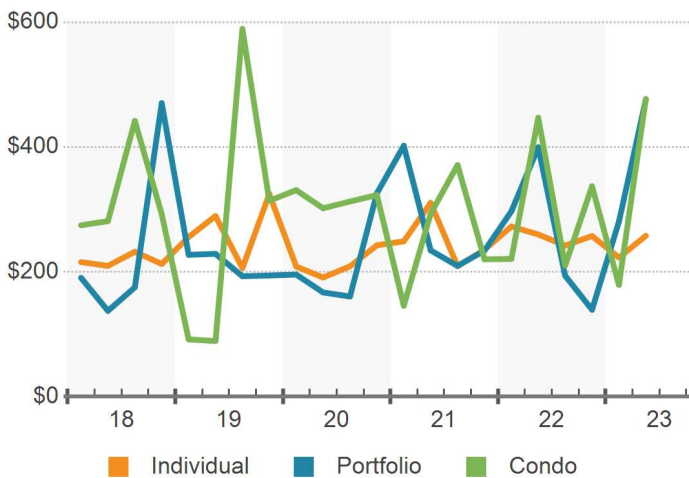
**SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS**



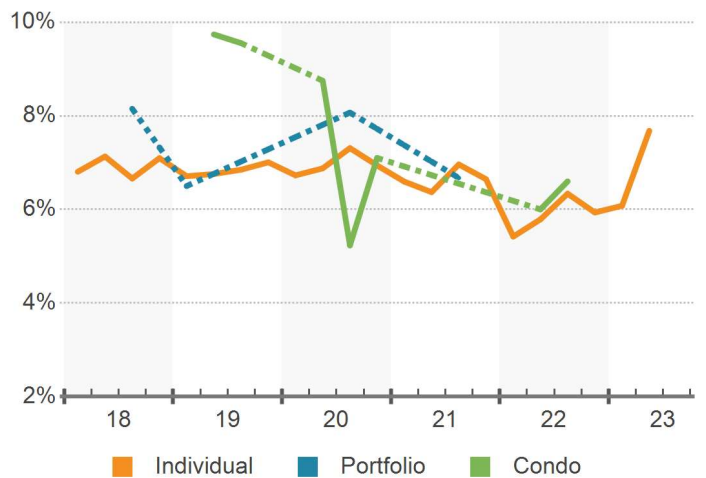
**CAP RATE DISTRIBUTION PAST 12 MONTHS**



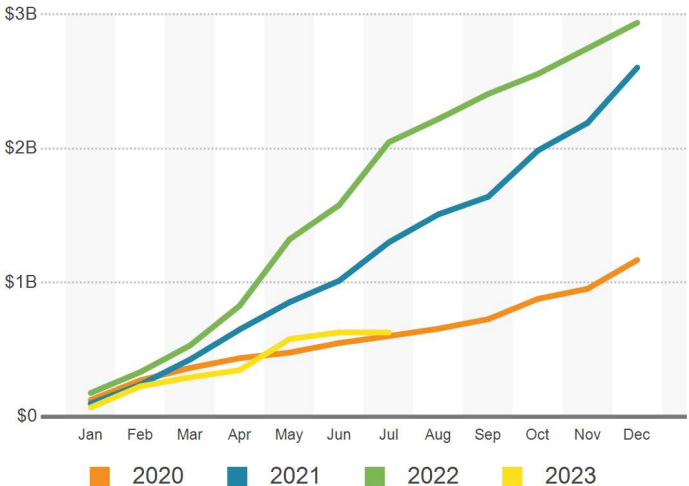
**SALE PRICE PER SF BY TRANSACTION TYPE**



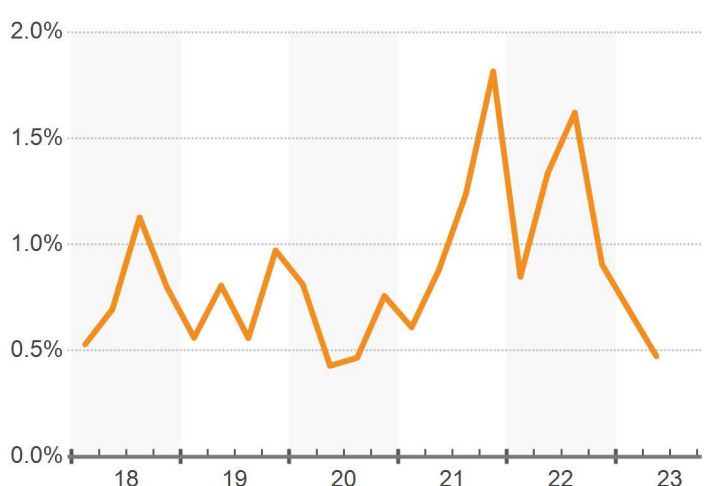
**CAP RATE BY TRANSACTION TYPE**



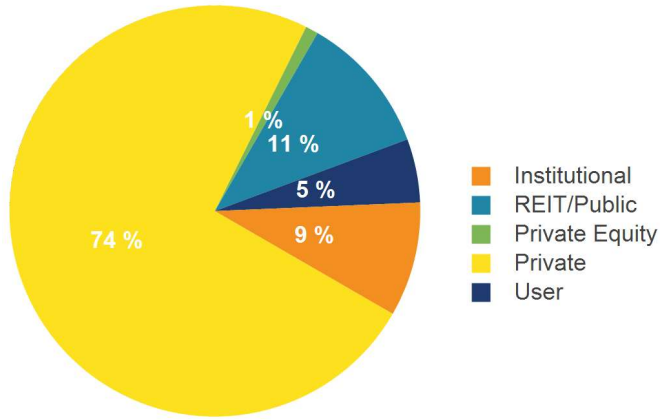
**CUMULATIVE SALES VOLUME BY YEAR**



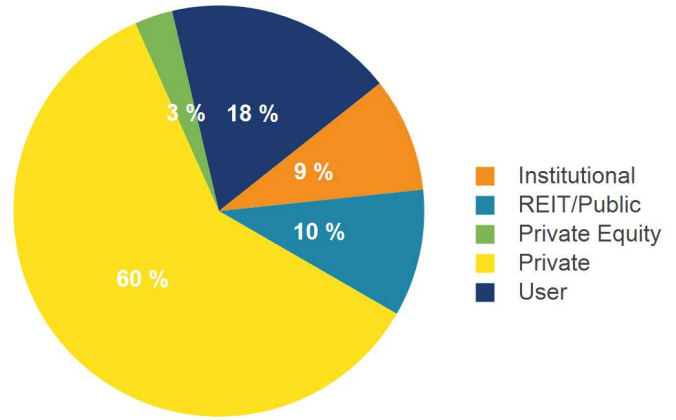
**SOLD SF AS % OF TOTAL SF**



SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



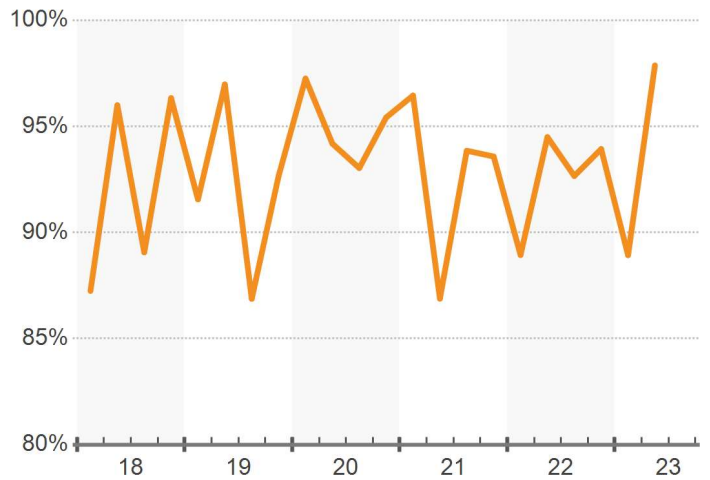
ASSET VALUE BY OWNER TYPE



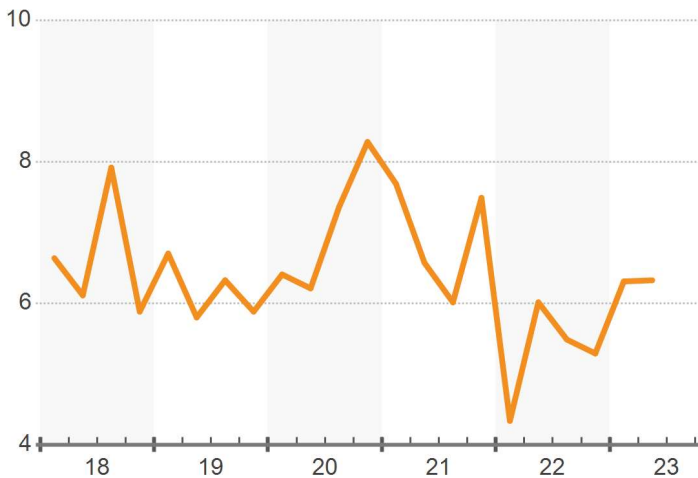
SALE TO ASKING PRICE DIFFERENTIAL



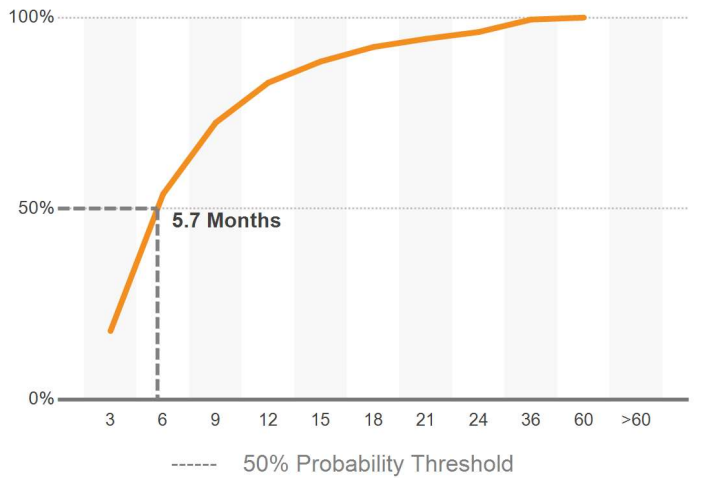
OCCUPANCY AT SALE



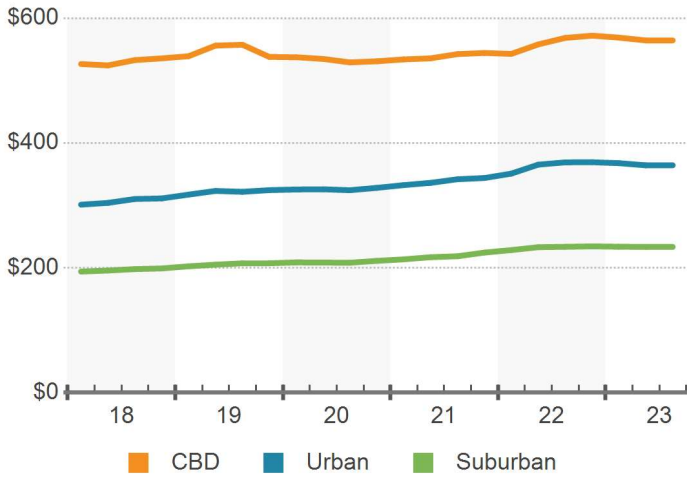
MONTHS TO SALE



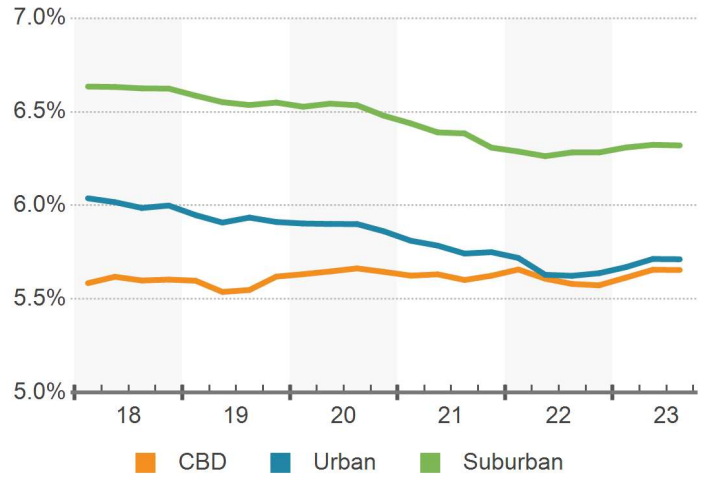
PROBABILITY OF SELLING IN MONTHS



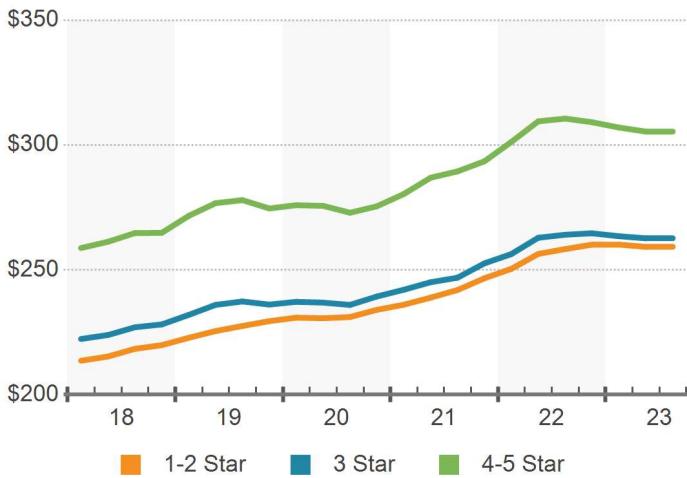
MARKET SALE PRICE PER SF BY LOCATION TYPE



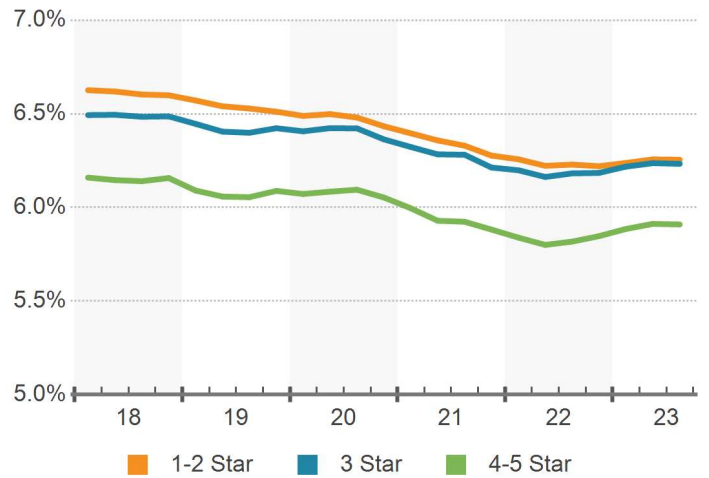
MARKET CAP RATE BY LOCATION TYPE



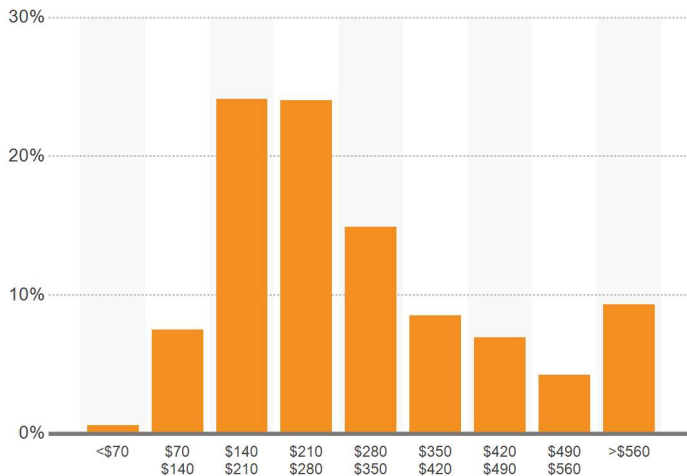
MARKET SALE PRICE PER SF BY STAR RATING



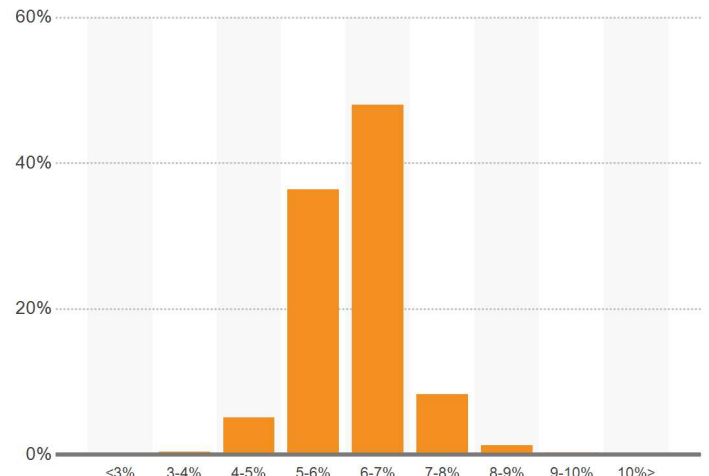
MARKET CAP RATE BY STAR RATING



MARKET SALE PRICE PER SF DISTRIBUTION

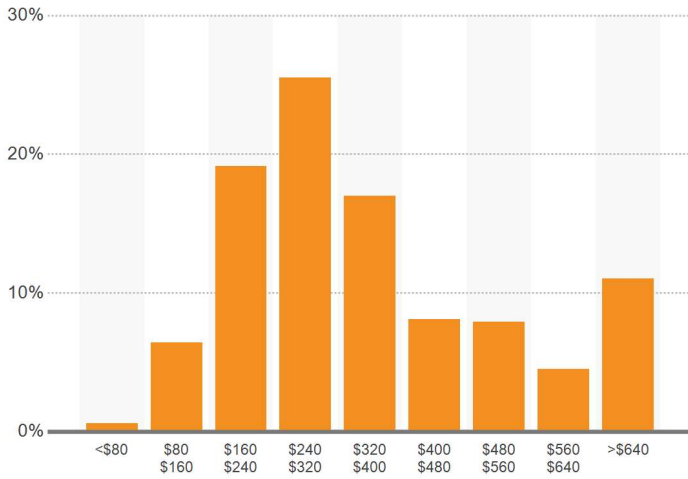


MARKET CAP RATE DISTRIBUTION

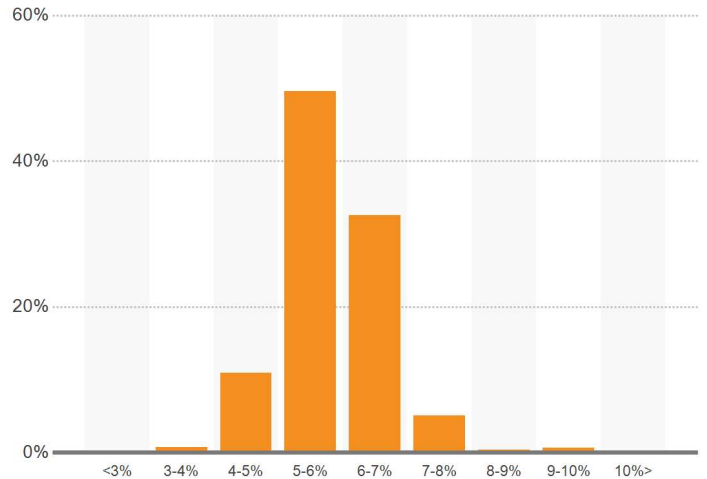




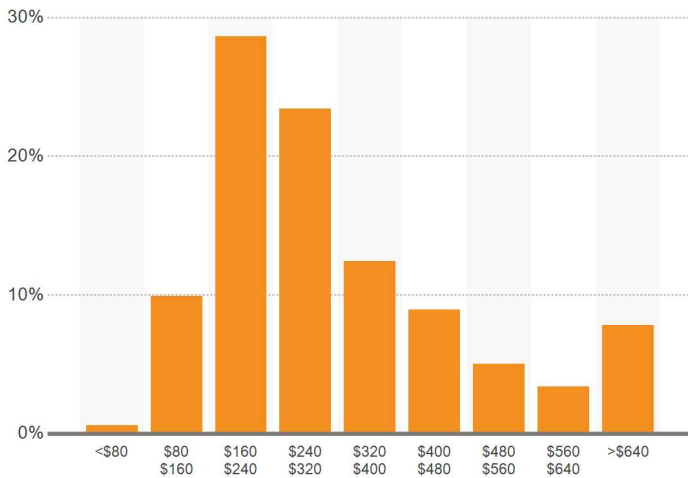
## 4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



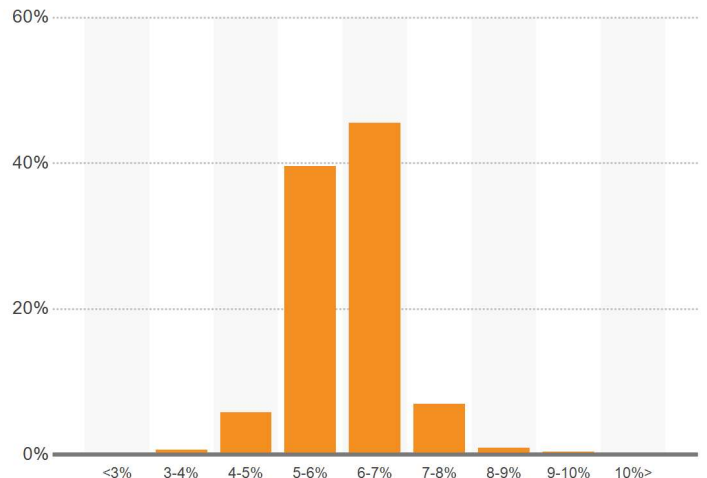
## 4-5 STAR MARKET CAP RATE DISTRIBUTION



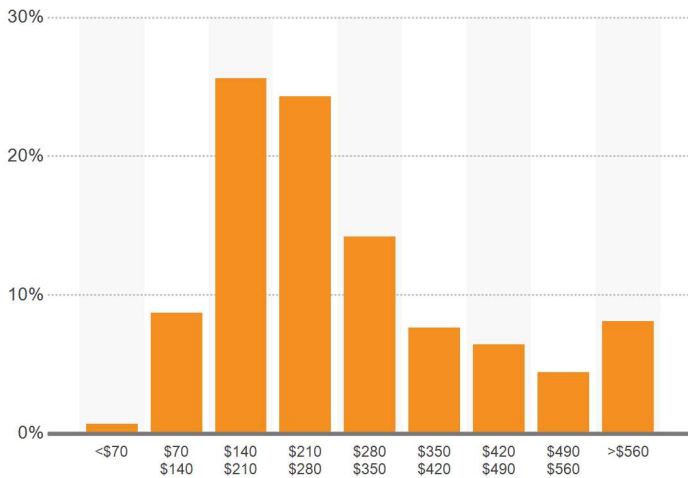
## 3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



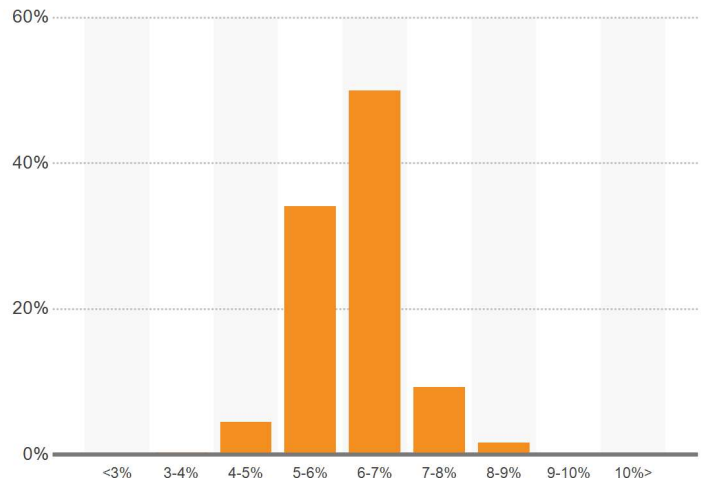
## 3 STAR MARKET CAP RATE DISTRIBUTION



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

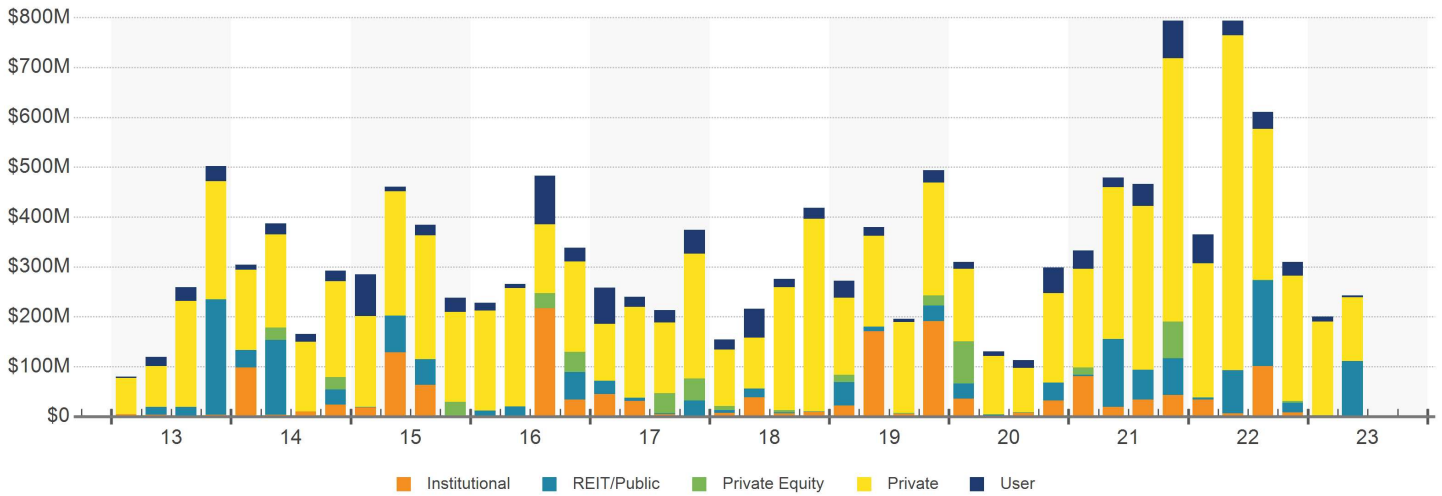


## 1-2 STAR MARKET CAP RATE DISTRIBUTION

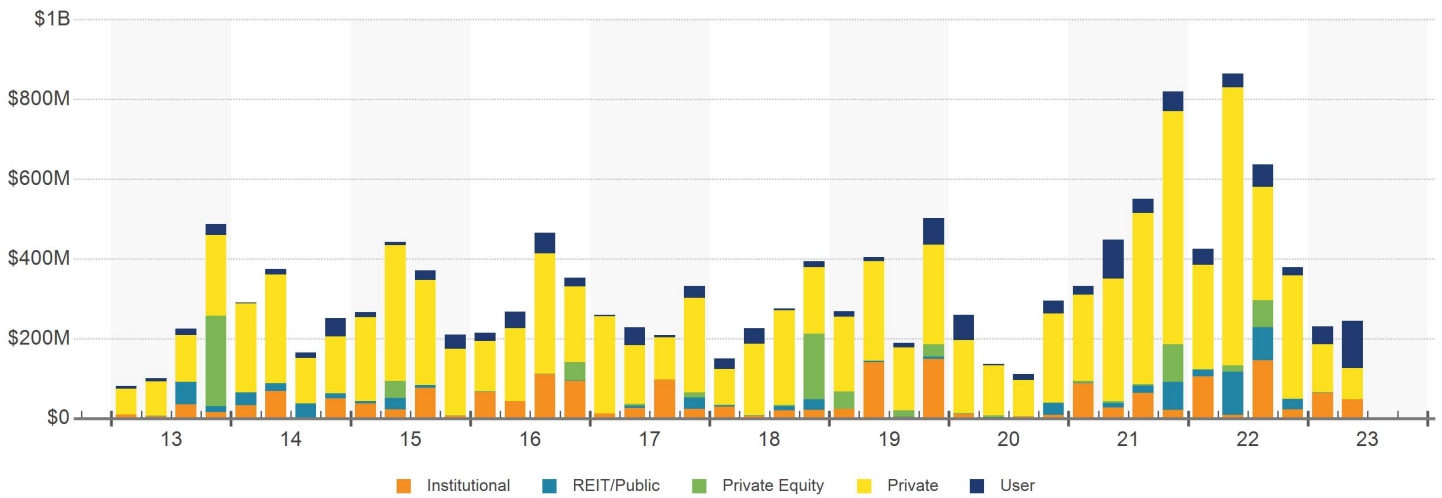


# Buying & Selling By Owner Type

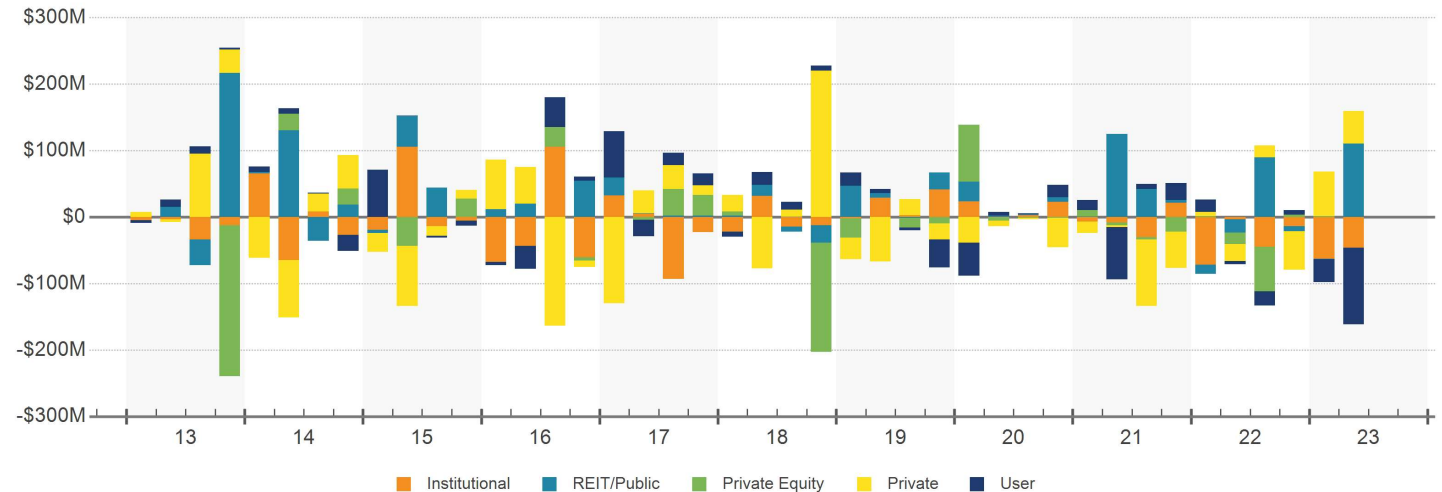
## SALES VOLUME BY BUYER TYPE



## SALES VOLUME BY SELLER TYPE

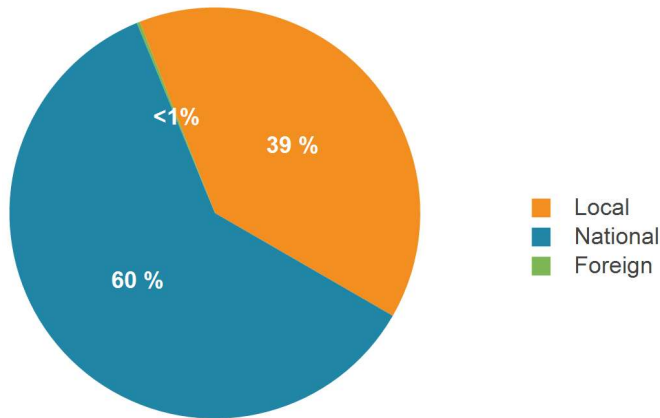


## NET BUYING & SELLING BY OWNER TYPE

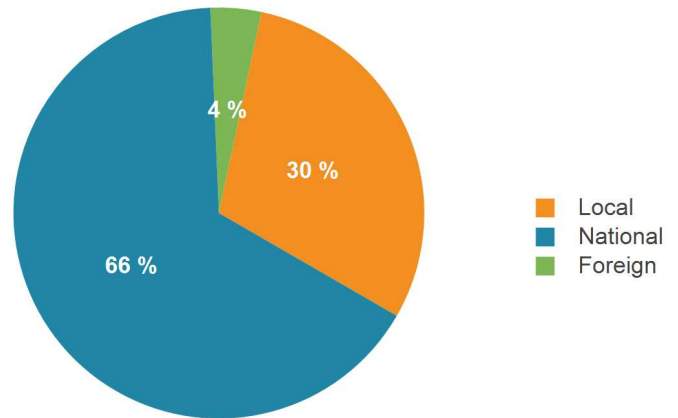


# Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



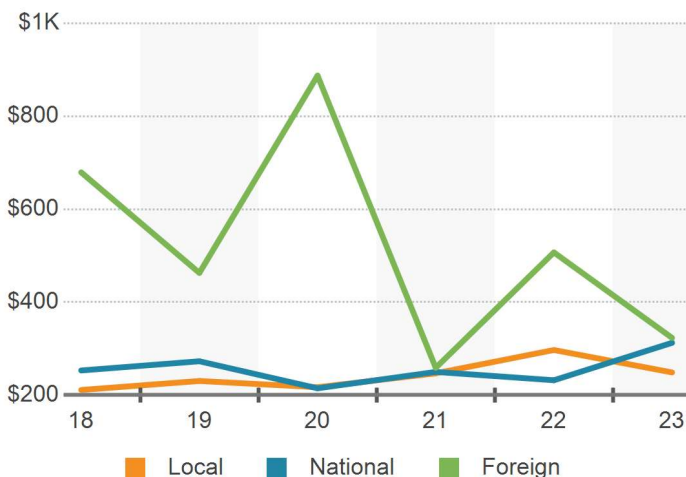
ASSET VALUE BY OWNER ORIGIN



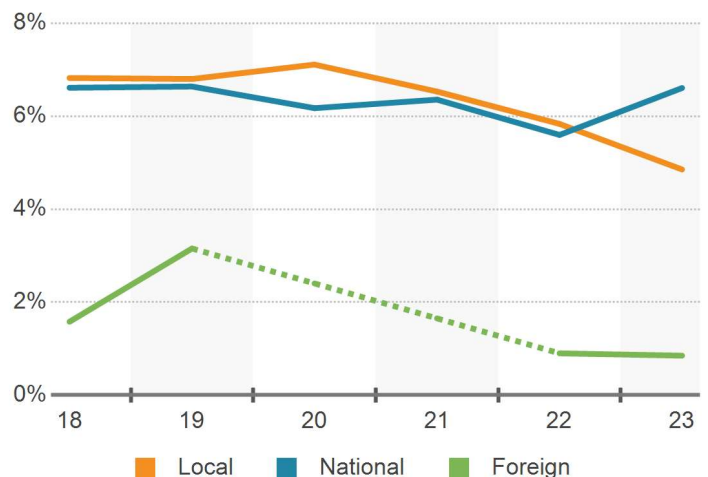
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$631.2M	\$213.3M	\$175.2M	\$38.1M	\$404.9M	\$344M	\$60.9M	\$1.6M	\$109.3M	-\$107.7M			
2022	\$2.9B	\$1.1B	\$1.5B	-\$311M	\$1.6B	\$1.4B	\$175.2M	\$196.4M	\$79.5M	\$116.8M			
2021	\$2.6B	\$1.2B	\$1.3B	-\$107.6M	\$1.3B	\$1.3B	\$24.9M	\$44.5M	\$11.2M	\$33.3M			
2020	\$1.2B	\$635.6M	\$644.6M	-\$9.1M	\$500.5M	\$488.4M	\$12.1M	\$23.4M	\$32M	-\$8.7M			
2019	\$1.6B	\$721.9M	\$804.2M	-\$82.3M	\$730.1M	\$797.2M	-\$67.1M	\$167.9M	\$22.8M	\$145.1M			
2018	\$1.4B	\$657.9M	\$600.1M	\$57.8M	\$621.3M	\$557.3M	\$64M	\$48.1M	\$177.6M	-\$129.5M			
2017	\$1.3B	\$666.3M	\$691.5M	-\$25.2M	\$556M	\$509.9M	\$46.1M	\$57M	\$87.5M	-\$30.5M			
2016	\$1.6B	\$683.9M	\$991.9M	-\$307.9M	\$849.9M	\$529.5M	\$320.3M	\$18.2M	\$42.5M	-\$24.3M			
2015	\$1.5B	\$831.3M	\$900.9M	-\$69.6M	\$639.7M	\$566.4M	\$73.3M	\$64M	\$68.9M	-\$5M			
2014	\$1.3B	\$650.9M	\$729.3M	-\$78.4M	\$630.1M	\$564M	\$66.1M	\$32.5M	\$24.8M	\$7.7M			
2013	\$1.1B	\$523.8M	\$454.5M	\$69.3M	\$543.9M	\$569.1M	-\$25.3M	\$2.2M	\$38.2M	-\$36M			

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
Lawrence/Andover	\$130,630,995	69	803,265	11,642	6.8%	\$196
Route 3 South	\$130,034,304	67	614,772	9,176	6.4%	\$196
Rockingham	\$129,198,165	59	1,112,512	18,856	6.8%	\$171
Route 3 Corridor	\$114,265,106	25	293,834	11,753	6.0%	\$245
Saugus/Lynn	\$88,935,571	29	453,159	15,626	6.0%	\$266
Somerville/Everett	\$77,464,000	14	131,819	9,416	5.5%	\$362
Framingham/Natick	\$74,884,239	21	316,578	15,075	6.3%	\$248
I-95 Corridor South	\$66,882,223	24	529,127	22,047	6.3%	\$235
Danvers/Beverly	\$62,176,246	20	241,571	12,079	6.1%	\$246
Route 1 South	\$59,387,349	17	280,672	16,510	6.2%	\$258
Route 24	\$55,058,904	30	193,090	6,436	6.5%	\$198
Chelsea/Revere	\$54,183,562	23	194,113	8,440	6.1%	\$299
South Suffolk County	\$52,122,000	18	114,659	6,370	6.0%	\$323
Concord/Maynard	\$51,047,596	20	346,021	17,301	6.4%	\$249
Lowell/Chelmsford	\$50,663,523	44	307,300	6,984	6.3%	\$221
Quincy/Braintree	\$49,520,825	25	200,791	8,032	6.1%	\$257
Watertown	\$47,615,000	10	69,407	6,941	5.4%	\$400
Peabody/Salem	\$43,971,200	22	221,281	10,058	6.1%	\$241
Medford/Malden	\$39,120,839	19	148,860	7,835	5.7%	\$292
Burlington/Woburn	\$38,827,714	12	105,801	8,817	5.6%	\$329
Amesbury/Ipswich	\$38,590,292	39	201,471	5,166	6.6%	\$188
Mid-Cambridge/Harvard Sq	\$38,150,000	9	97,914	10,879	5.5%	\$457
Roxbury/Dorchester	\$36,498,675	26	111,627	4,293	6.0%	\$335
Strafford County	\$34,542,866	32	276,273	8,634	6.7%	\$163
Newton/Brookline	\$30,665,000	15	224,519	14,968	5.5%	\$408
Charlestown/East Boston	\$22,716,035	17	107,366	6,316	5.8%	\$391
Back Bay	\$22,350,000	5	24,152	4,830	5.4%	\$721
Waltham	\$21,335,000	11	71,285	6,480	5.7%	\$320
North End/Waterfront	\$20,610,000	8	29,626	3,703	5.5%	\$523
Essex/Gloucester	\$20,143,500	11	115,610	10,510	6.4%	\$206
Groton/Townsend	\$18,916,150	15	75,328	5,022	6.3%	\$243
Lexington/Arlington	\$16,210,000	8	40,621	5,078	5.6%	\$402
South Boston	\$15,995,000	7	23,231	3,319	5.8%	\$406
Wilmington/Reading	\$12,525,000	10	100,713	10,071	5.9%	\$278
North Station/Beacon Hill	\$11,300,000	2	22,800	11,400	5.6%	\$672
Allston/Brighton	\$9,975,000	2	3,378	1,689	5.7%	\$415
South End	\$9,120,000	4	15,640	3,910	5.8%	\$421
Lynnfield/Wakefield	\$9,115,000	6	46,393	7,732	5.7%	\$331
Marlborough	\$8,304,194	9	55,984	6,220	6.5%	\$215
Financial District	\$8,023,485	2	8,614	4,307	6.2%	\$601
E Cambridge/Kendall Sq	\$6,875,000	3	15,785	5,262	5.6%	\$343
Longwood/Fenway	\$6,290,000	2	10,407	5,204	5.7%	\$454
Midtown	\$6,232,805	2	15,851	7,926	5.8%	\$494

# 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
Hopkinton/Holliston	\$4,090,000	6	56,290	9,382	6.7%	\$204
W Cambridge/Alewife	\$2,550,000	2	3,756	1,878	5.4%	\$446
Wellesley/Needham	\$1,200,000	2	5,595	2,798	6.0%	\$365

# Recent Significant Sales

Boston Retail



## 1690 Revere Beach Pky • Super Stop & Shop



★★★★★

Somerville/Everett Submarket • Everett, MA 02149

Sale Date	Nov 2022	Buyer	Greystar Real Estate Part... (USA)
Sale Price	\$56M (\$662/SF)	Broker	Colliers
Leased	100%	Seller	The Grossman Companie... (USA)
Hold Period	50 Months	Broker	Cushman & Wakefield
RBA	84,544 SF	Sale Type	Investment
Year Built	2001	Sale Cond	Redevelopment Project



## 90 Pleasant Valley St • The Loop



★★★★★

The Loop • Lawrence/Andover Submarket • Methuen, MA 01844

Sale Date	Jul 2022	Buyer	Graham Infinite Properties (USA)
Sale Price	\$47.3M (\$186/SF)	Seller	Invesco Advisers, Inc. (USA)
Leased	99%	Sale Type	Investment
Hold Period	173 Months	Sale Cond	Ground Lease (Leasehold),Bulk/Portfol...
RBA	253,925 SF		
Year Built	2000		



## 400 Lincoln St • Lincoln Plaza



★★★★★

Lincoln Plaza • Route 3 Corridor Submarket • Hingham, MA 02043

Sale Date	May 2023	Buyer	Jumbo Capital Manageme... (USA)
Sale Price	\$39.1M (\$329/SF)	Seller	AEW Capital Management (USA)
Leased	100%	Broker	Newmark
Hold Period	75 Months	Sale Type	Investment
RBA	119,017 SF		
Year Built	1972 (Renov 1999)		



## 160 Summer St • Summer Hill Plaza



★★★★★

Summer Hill Shopping Center • Route 3 South Submarket • Kingston, MA 02364

Sale Date	Jul 2022	Buyer	Quincy Mutual Fire Insura... (USA)
Sale Price	\$24.7M (\$254/SF)	Broker	Atlantic Retail
Leased	91%	Seller	ARES Management LLC (USA)
Hold Period	20+ Years	Broker	Atlantic Retail
RBA	97,000 SF	Sale Type	Investment
Year Built	1993	Sale Cond	Bulk/Portfolio Sale



## 468 Washington St • Stop & Shop



★★★★★

Route 3 Corridor Submarket • Norwell, MA 02061

Sale Date	Aug 2022	Buyer	Bailard (USA)
Sale Price	\$23.6M (\$397/SF)	Seller	ARES Management LLC (USA)
Leased	100%	Broker	JLL
Hold Period	181 Months	Sale Type	Investment
RBA	59,519 SF		
Year Built	2001		

# Recent Significant Sales

Boston Retail



## 375 Centre Ave [↻](#)

★★★★★

Stop & Shop and Target Shopping Cen • Route 24 Submarket • Abington, MA 02351

Sale Date	Jul 2022	Buyer	Quincy Mutual Fire Insura... (USA)
Sale Price	\$22.8M (\$357/SF)	Broker	Atlantic Retail
Leased	100%	Seller	ARES Management LLC (USA)
Hold Period	180 Months	Broker	Atlantic Retail
RBA	63,681 SF	Sale Type	Investment
Year Built	1994	Sale Cond	Bulk/Portfolio Sale

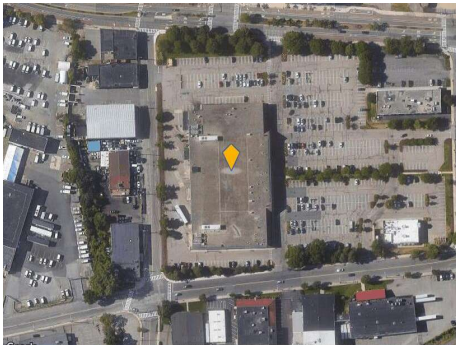


## 22 Liberty Dr • Twenty Two Liberty [↻](#)

★★★★★

Fan Pier • Boston, MA 02210

Sale Date	Sep 2022	Buyer	Westbrook Partners (USA)
Sale Price	\$21.9M (\$1.6K/SF)	Seller	MassMutual (USA) +1
Hold Period	92 Months	Broker	CBRE
RBA	516,838 SF	Sale Type	Investment
Year Built	2015		



## 99 Charles St • Stop & Shop [↻](#)

★★★★★

Stop & Shop • Medford/Malden Submarket • Malden, MA 02148

Sale Date	Feb 2023	Buyer	Orion Real Estate Group (USA)
Sale Price	\$21.4M (\$297/SF)	Seller	AR Global Investments, LLC (USA)
Cap Rate	7.3% (Actual)	Broker	Atlantic Retail
Leased	100%	Sale Type	Investment
Hold Period	103 Months	Sale Cond	Bulk/Portfolio Sale
RBA	72,000 SF		
Year Built	1992 (Renov 2001)		



## 418-444 Walpole St [↻](#)

★★★★★

Norwood Shopping Center • Route 1 South Submarket • Norwood, MA 02062

Sale Date	Oct 2022	Buyer	Paum Sales Corp (USA)
Sale Price	\$20.9M (\$214/SF)	Broker	HMX Realty Advisors
Cap Rate	6.3% (Actual)	Seller	DRA Advisors (USA) +1
Leased	100%	Broker	HMX Realty Advisors
Hold Period	3 Months	Sale Type	Investment
RBA	97,756 SF		
Year Built	1965 (Renov 2000)		



## 40 Furlong Dr [↻](#)

★★★★★

The Shops at Suffolk Downs • Chelsea/Revere Submarket • Revere, MA 02151

Sale Date	Jul 2022	Buyer	DRA Advisors (USA) +1
Sale Price	\$20.4M (\$246/SF)	Seller	Cedar Realty Trust, Inc. (USA)
Leased	100%	Broker	JLL
Hold Period	202 Months	Sale Type	Investment
RBA	82,829 SF	Sale Cond	Bulk/Portfolio Sale, Debt Assumption
Year Built	2005		

# Recent Significant Sales

Boston Retail



**5-250 Franklin Village Dr • Franklin Village Plaza** [↻](#) ★★★★★

Franklin Village Plaza • I-95 Corridor South Submarket • Franklin, MA 02038

Sale Date	Jul 2022	Buyer	DRA Advisors (USA) +1
Sale Price	\$20M (\$103/SF)	Seller	Cedar Realty Trust, Inc. (USA)
Leased	97%	Broker	JLL
Hold Period	117 Months	Sale Type	Investment
RBA	193,108 SF	Sale Cond	Bulk/Portfolio Sale,Debt Assumption
Year Built	1987 (Renov 2005)		



**418-444 Walpole St** [↻](#) ★★★★★

Norwood Shopping Center • Route 1 South Submarket • Norwood, MA 02062

Sale Date	Jul 2022	Buyer	DRA Advisors (USA) +1
Sale Price	\$18.6M (\$190/SF)	Seller	Cedar Realty Trust, Inc. (USA)
Leased	100%	Broker	JLL
Hold Period	190 Months	Sale Type	Investment
RBA	97,756 SF	Sale Cond	Bulk/Portfolio Sale,Debt Assumption
Year Built	1965 (Renov 2000)		



**450 Paradise Rd • Stop & Shop** [↻](#) ★★★★★

Swampscott Mall • Saugus/Lynn Submarket • Swampscott, MA 01907

Sale Date	Feb 2023	Buyer	Orion Real Estate Group (USA)
Sale Price	\$18.6M (\$284/SF)	Seller	AR Global Investments, LLC (USA)
Cap Rate	7.3% (Actual)	Broker	Atlantic Retail
Leased	100%	Sale Type	Investment
Hold Period	105 Months	Sale Cond	Bulk/Portfolio Sale
RBA	65,318 SF		
Year Built	1992		



**1224 Worcester Rd • Framingham Plaza** [↻](#) ★★★★★

Framingham Plaza • Framingham/Natick Submarket • Framingham, MA 01702

Sale Date	Feb 2023	Buyer	Orion Real Estate Group (USA)
Sale Price	\$18.3M (\$296/SF)	Seller	AR Global Investments, LLC (USA)
Cap Rate	7.3% (Actual)	Broker	Atlantic Retail
Leased	100%	Sale Type	Investment
Hold Period	105 Months	Sale Cond	Bulk/Portfolio Sale
RBA	61,817 SF		
Year Built	1990		



**1325 Broadway** [↻](#) ★★★★★

Square One Mall • Saugus/Lynn Submarket • Saugus, MA 01906

Sale Date	Sep 2022	Buyer	OVP Management, Inc. (USA)
Sale Price	\$17.6M (\$108/SF)	Broker	Atlantic Retail
Leased	0%	Seller	Seritage Growth Properties (USA)
Hold Period	86 Months	Broker	Atlantic Retail
RBA	163,227 SF	Sale Type	Investment
Year Built	1994	Sale Cond	High Vacancy Property





### 50 Fox Run Rd • Fox Run Mall [↻](#)

★★★★★

Fox Run Mall • Rockingham Submarket • Newington, NH 03801

Sale Date	Nov 2022	Buyer	Torrington Properties (USA)
Sale Price	\$17.5M (\$45/SF)	Seller	Morgan Stanley Invesmen... (USA) +1
Leased	100%	Sale Type	Investment
Hold Period	20+ Years		
RBA	386,083 SF		
Year Built	1983 (Renov 2000)		



### 340 River St • Whole Foods [↻](#)

★★★★★

330-340 River Street • Mid-Cambridge/Harvard Sq Submarket • Cambridge, MA 02139

Sale Date	Dec 2022	Buyer	Benderson Development... (USA)
Sale Price	\$16.8M (\$413/SF)	Seller	Acadia Realty Trust (USA)
Leased	100%	Broker	Newmark
Hold Period	130 Months	Sale Type	Investment
RBA	40,800 SF		
Year Built	2001		



### 50 Liberty Dr • 50 Liberty [↻](#)

★★★★★

Fan Pier • Boston, MA 02210

Sale Date	Sep 2022	Buyer	Westbrook Partners (USA)
Sale Price	\$16.3M (\$921/SF)	Seller	MassMutual (USA) +1
Hold Period	56 Months	Broker	CBRE
RBA	252,000 SF	Sale Type	Investment
Year Built	2018		



### 655 Mount Auburn St • CVS [↻](#)

★★★★★

Watertown Submarket • Watertown, MA 02472

Sale Date	Sep 2022	Buyer	Costas Flessas (USA)
Sale Price	\$16.2M (\$1.1K/SF)	Broker	Marcus & Millichap
Cap Rate	5.0% (Actual)	Seller	M. David Family Holdings (USA)
Leased	100%	Broker	SRS Real Estate Partners
Hold Period	76 Months	Sale Type	Investment
RBA	14,381 SF	Sale Cond	1031 Exchange, Investment Triple Net
Year Built	2016		



### 1224 Worcester Rd • Framingham Plaza [↻](#)

★★★★★

Framingham Plaza • Framingham/Natick Submarket • Framingham, MA 01702

Sale Date	Jun 2023	Buyer	RK Centers (USA)
Sale Price	\$15.3M (\$248/SF)	Seller	Orion Real Estate Group (USA)
Leased	96%	Broker	Atlantic Retail
Hold Period	4 Months	Sale Type	Investment
RBA	61,817 SF		
Year Built	1990		

### TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Simon Property Group	6,847,945	41	167,023	-	-	-
W/S Development	5,898,094	96	61,438	-	-	-
Demoulas Super Markets Inc.	4,508,351	55	81,970	-	-	-
Teachers Insurance and Annuity Ass...	3,171,577	17	186,563	-	-	-
Canada Pension Plan Investments	3,021,577	16	188,849	-	-	-
RK Centers	2,984,450	63	47,372	\$17,400,000	-	\$17,400,000
Target Corporation	2,919,230	25	116,769	-	-	-
Walmart Inc.	2,653,599	20	132,680	-	-	-
The Home Depot Inc	2,248,758	18	124,931	-	-	-
Federal Realty Investment Trust	1,851,539	48	38,574	-	-	-
Macy's, Inc.	1,629,775	9	181,086	-	-	-
EDENS	1,547,729	32	48,367	-	-	-
RPT Realty	1,463,992	34	43,059	-	-	-
Ahold Delhaize	1,427,319	26	54,897	-	-	-
The Wilder Companies	1,401,483	33	42,469	-	-	-
Site Centers	1,377,496	15	91,833	-	-	-
Brookfield Corporation	1,239,734	3	413,245	-	-	-
New England Development	1,092,037	31	35,227	-	\$17,500,000	-\$17,500,000
Kimco Realty Corporation	1,059,503	24	44,146	-	-	-
Realty Income Corporation	1,022,620	89	11,490	\$107,817,078	\$1,400,000	\$106,417,078
Regency Centers Corporation	1,005,010	18	55,834	-	-	-
PREP Property Group	936,462	5	187,292	-	-	-
Linear Retail Properties	912,950	61	14,966	-	-	-
Waterstone Properties Group Inc.	882,594	32	27,581	-	-	-
Boston Properties, Inc.	869,750	5	173,950	-	-	-
Hamilton Company	856,858	41	20,899	\$10,150,508	-	\$10,150,508
Pyramid Management Group, Inc.	834,575	1	834,575	-	-	-
Lowe's Companies, Inc.	796,719	6	132,787	-	-	-
F.X. Messina Enterprises	795,066	17	46,769	-	-	-
Ocean State Job Lot, Inc.	742,755	12	61,896	-	-	-
Mitsubishi Estate Co., Ltd.	722,869	16	45,179	-	-	-
Dickinson Development Corporation	717,110	7	102,444	-	-	-
The Grossman Companies, Inc.	695,713	24	28,988	-	-	-
Torrington Properties	676,824	9	75,203	\$37,800,000	-	\$37,800,000
Quincy Mutual Fire Insurance Co.	667,918	17	39,289	\$50,700,000	-	\$50,700,000
National Development	659,958	10	65,996	-	-	-
Brixmor	654,443	14	46,746	-	-	-
RAVentures, Inc.	636,076	20	31,804	-	-	-
Inland Real Estate Group of Compani...	564,801	7	80,686	-	\$4,400,000	-\$4,400,000
Crosspoint Associates, Inc.	514,215	16	32,138	\$9,500,000	-	\$9,500,000
The Kraft Group	468,771	10	46,877	-	-	-
BJ's Wholesale Club Holdings, Inc.	464,678	4	116,170	-	-	-

### TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Realty Income Corporation	\$107,817,078	31	137,819	4,446	-	\$782
Orion Real Estate Group	\$86,310,700	9	274,468	30,496	-	\$314
Graham Infinite Properties	\$61,050,000	8	337,990	42,249	-	\$181
Greystar Real Estate Partners	\$56,000,000	1	84,544	84,544	-	\$662
Quincy Mutual Fire Insurance Co.	\$50,700,000	4	168,486	42,122	-	\$301
Jumbo Capital Management LLC	\$45,250,000	3	127,817	42,606	-	\$354
DRA Advisors	\$37,049,030	8	243,943	30,493	-	\$152
KPR Centers	\$37,049,030	8	243,943	30,493	-	\$152
Torrington Properties	\$32,050,000	4	515,955	128,989	-	\$62
Benderson Development Company, Inc.	\$26,400,000	2	54,226	27,113	-	\$487
Bailard	\$23,600,000	1	59,519	59,519	-	\$397
Paum Sales Corp	\$20,890,000	1	97,756	97,756	6.3%	\$214
OVP Management, Inc.	\$20,000,000	2	182,737	91,369	-	\$109
Agree Realty Corporation	\$17,625,000	2	61,960	30,980	6.2%	\$284
RK Centers	\$17,400,000	2	64,817	32,409	-	\$268
Costas Flessas	\$16,150,000	1	14,381	14,381	5.0%	\$1,123
Long & Gordon Co.	\$15,000,000	1	95,886	95,886	6.4%	\$156
Shreve, Crump & Low	\$13,750,000	1	4,636	4,636	-	\$2,966
DePasquale Ventures	\$13,500,000	2	14,660	7,330	-	\$921
Alexandria Real Estate Equities, Inc.	\$13,000,000	1	28,000	28,000	-	\$464
Dick's Sporting Goods, Inc.	\$12,999,999	3	232,900	77,633	-	\$56
The Triad Group	\$12,900,000	3	16,000	5,333	-	\$806
Northern Bank & Trust Company	\$12,885,000	1	34,272	34,272	-	\$376
McGovern Automotive Group	\$12,700,000	2	81,779	40,890	-	\$155
Mark Development, LLC	\$12,600,000	2	37,865	18,933	-	\$333
McNabb Properties, Ltd.	\$12,500,000	2	25,676	12,838	-	\$487
Eric Markel	\$12,330,000	1	12,125	12,125	-	\$1,017
Longfellow Health Clubs	\$10,868,662	1	54,100	54,100	-	\$201
Hamilton Company	\$10,150,508	1	23,703	23,703	4.8%	\$428
Sharham Moghaddam	\$9,950,000	1	38,247	38,247	-	\$260
BRIAN D. CURRERI	\$9,774,500	2	15,050	7,525	-	\$649
Crosspoint Associates, Inc.	\$9,500,000	4	83,717	20,929	-	\$113
Time Equities, Inc.	\$9,500,000	1	28,361	28,361	-	\$335
Mass General Brigham	\$9,000,000	1	19,300	19,300	-	\$466
Sparkft Llc	\$9,000,000	1	55,243	55,243	-	\$163
Cafua Management Company	\$8,600,000	2	5,773	2,887	-	\$1,490
NAI Global	\$8,475,000	1	30,223	30,223	-	\$280
Malden Wall LLC	\$8,275,000	2	27,700	13,850	-	\$299
Feeney Brothers	\$8,000,000	1	26,700	26,700	-	\$300
Mark Blotner	\$7,925,000	1	14,550	14,550	-	\$545
Pratt Street Apartments LLC	\$7,900,000	1	77,921	77,921	-	\$101
Tremont Asset Management	\$7,900,000	1	67,318	67,318	-	\$117

### TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
EG Group	\$110,767,078	32	140,298	4,384	-	\$790
Ares Management Corp	\$74,300,000	5	228,005	45,601	-	\$326
Cedar Realty Trust, Inc.	\$74,098,067	8	487,888	60,986	-	\$152
Invesco	\$61,050,000	8	337,990	42,249	-	\$181
AR Global Investments, LLC	\$58,225,100	3	199,135	66,378	-	\$292
The Grossman Companies, Inc.	\$56,000,000	1	84,544	84,544	-	\$662
AEW Capital Management	\$45,250,000	3	127,817	42,606	-	\$354
Seritage Growth Properties	\$44,499,999	6	546,940	91,157	-	\$81
Walgreens	\$38,236,108	7	99,036	14,148	4.8%	\$386
Acadia Realty Trust	\$26,400,000	2	54,226	27,113	-	\$487
Orion Real Estate Group	\$18,814,571	3	68,781	22,927	5.4%	\$274
M. David Family Holdings	\$16,150,000	1	14,381	14,381	5.0%	\$1,123
Burlington Stores, Inc.	\$15,000,000	1	95,886	95,886	6.4%	\$156
KPR Centers	\$14,945,000	2	68,892	34,446	3.1%	\$217
Raptor Capital Management	\$13,750,000	1	4,636	4,636	-	\$2,966
Metropolitan Cabinet	\$13,000,000	1	28,000	28,000	-	\$464
Robert Kaloosdian	\$12,900,000	3	16,000	5,333	-	\$806
Rhino Capital Advisors LLC	\$12,885,000	1	34,272	34,272	-	\$376
A.J. Simboli Real Estate	\$12,567,805	2	77,130	38,565	-	\$163
Tuscan Brands Development	\$12,500,000	2	25,676	12,838	-	\$487
Eastern Real Estate	\$12,330,000	1	12,125	12,125	-	\$1,017
Lupoli Companies	\$11,000,000	2	57,620	28,810	-	\$191
Midtown Athletic Clubs (Corporate Office)	\$10,868,662	1	54,100	54,100	-	\$201
DRA Advisors	\$10,445,000	1	48,878	48,878	3.1%	\$214
Mars Ptrshp Cmnty	\$9,950,000	1	38,247	38,247	-	\$260
Waldo Eastman	\$9,774,500	2	15,050	7,525	-	\$649
Alevizos Group	\$9,600,000	1	58,197	58,197	-	\$165
PAMELA TOPPING ONEILL	\$9,500,000	1	11,000	11,000	-	\$864
Princeton Properties	\$9,500,000	1	28,361	28,361	-	\$335
The Davis Companies	\$9,000,000	1	19,300	19,300	-	\$466
Sintra Capital Corporation	\$8,800,000	2	64,221	32,111	-	\$137
Morgan Stanley & Co. LLC	\$8,750,000	1	193,041	193,041	-	\$45
New England Development	\$8,750,000	1	193,041	193,041	-	\$45
RCG LLC	\$8,475,000	1	30,223	30,223	-	\$280
Rollstone Bank & Trust	\$8,275,000	2	27,700	13,850	-	\$299
Charter Realty & Development Corp	\$8,000,000	1	7,080	7,080	-	\$1,130
Group 1 Automotive	\$8,000,000	1	26,700	26,700	-	\$300
Ted Klein	\$7,925,000	1	14,550	14,550	-	\$545
Peres Zoppo & Associates	\$7,900,000	1	77,921	77,921	-	\$101
Walcott Corporation	\$7,900,000	1	67,318	67,318	-	\$117
Newport Property Corporation	\$7,692,000	1	14,440	14,440	6.5%	\$533
School Of Fashion Design	\$7,600,000	1	8,350	8,350	-	\$910

## TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Atlantic Retail	\$276,942,599	27	1,535,533	56,872	6.4%	\$180
JLL	\$97,698,067	9	547,407	60,823	-	\$178
Horvath & Tremblay	\$89,914,219	29	315,817	10,890	6.1%	\$285
Newmark	\$88,185,000	10	370,149	37,015	-	\$238
Marcus & Millichap	\$76,883,571	17	222,951	13,115	6.0%	\$345
Colliers	\$61,477,000	9	128,165	14,241	-	\$480
Cushman & Wakefield	\$56,000,000	1	84,544	84,544	-	\$662
HMX Realty Advisors	\$41,780,000	2	195,512	97,756	6.3%	\$214
SRS Real Estate Partners	\$38,462,214	4	42,850	10,713	6.4%	\$898
Anywhere Real Estate Inc.	\$32,716,845	25	138,948	5,558	7.0%	\$235
NAI Global	\$20,622,000	6	205,947	34,325	-	\$100
Key Realty, Inc	\$17,873,000	4	144,952	36,238	-	\$123
Keller Williams Realty, Inc	\$16,516,000	16	100,474	6,280	7.3%	\$164
Compass	\$15,541,000	6	83,625	13,938	8.0%	\$186
All Star Realty Inc	\$14,900,000	4	19,226	4,807	-	\$775
William Raveis Real Estate	\$13,190,000	4	22,529	5,632	5.8%	\$585
Summit Realty Partners	\$12,150,000	2	70,592	35,296	-	\$172
CBRE	\$12,105,000	6	35,690	5,948	-	\$339
Century 21 North East	\$8,474,000	8	55,207	6,901	6.8%	\$153
Boston Realty Advisors	\$8,300,000	3	30,829	10,276	-	\$269
Fairfield Realty	\$8,200,000	2	16,292	8,146	-	\$503
RE/MAX PLAZA	\$8,150,000	7	30,815	4,402	-	\$264
Greater Boston Commercial Properties, Inc.	\$8,000,000	1	11,200	11,200	-	\$714
Drugstore Property Advisors	\$7,925,000	1	14,550	14,550	-	\$545
Matthews Real Estate Investment Services	\$7,692,000	1	14,440	14,440	6.5%	\$533
EntryOnly.com	\$7,500,000	2	15,160	7,580	-	\$495
Forged Real Estate	\$6,940,000	1	22,500	22,500	6.5%	\$308
Ellis Realty Advisors	\$6,860,000	4	27,933	6,983	-	\$246
Pohlad Companies	\$6,848,485	1	6,030	6,030	6.6%	\$1,136
Argyle Realty Group Llc	\$6,557,625	1	10,500	10,500	5.4%	\$625
Northeast Private Client Group	\$6,347,500	4	29,062	7,266	7.6%	\$218
Bill Mouflouze Real Estate	\$6,000,000	1	9,317	9,317	-	\$644
Carpenito Real Estate	\$6,000,000	4	13,687	3,422	-	\$438
Groma	\$5,700,000	1	9,372	9,372	5.0%	\$608
MANSARD	\$5,700,000	2	36,976	18,488	-	\$154
LAER Realty Partners	\$5,520,000	3	22,813	7,604	-	\$242
Engel & Volkers	\$5,500,000	2	6,450	3,225	-	\$853
Goedecke & Co., LLC	\$5,250,000	1	11,540	11,540	6.0%	\$455
Red Tree Real Estate	\$4,600,000	2	7,000	3,500	-	\$657
KPR Centers	\$4,500,000	1	20,014	20,014	-	\$225
C-Store Investments, LLC	\$4,375,000	1	1,530	1,530	-	\$2,859
Dick Lepine Real Estate Inc.	\$4,330,000	3	28,794	9,598	-	\$150

### 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
2027	-	-	-	-	-	-	\$259.11	171	6.8%
2026	-	-	-	-	-	-	\$247.99	164	6.9%
2025	-	-	-	-	-	-	\$238.96	158	7.1%
2024	-	-	-	-	-	-	\$239.88	159	7.0%
2023	-	-	-	-	-	-	\$256.23	169	6.5%
YTD	346	\$628.9M	1.2%	\$2,262,267	\$285.78	6.7%	\$266.77	176	6.2%
2022	994	\$2.9B	4.7%	\$3,247,575	\$264.22	5.9%	\$268.55	178	6.2%
2021	947	\$2.6B	4.5%	\$3,092,583	\$247.06	6.6%	\$255.51	169	6.2%
2020	741	\$1.2B	2.5%	\$1,909,898	\$217.35	6.9%	\$241.85	160	6.4%
2019	716	\$1.6B	2.9%	\$2,680,321	\$259.30	7.0%	\$238.42	158	6.4%
2018	696	\$1.4B	3.2%	\$2,363,927	\$230.99	6.9%	\$229.60	152	6.5%
2017	622	\$1.3B	2.8%	\$2,553,529	\$228.02	6.4%	\$222.29	147	6.5%
2016	761	\$1.5B	3.4%	\$2,315,964	\$204	6.9%	\$215.40	142	6.5%
2015	746	\$1.5B	3.3%	\$2,176,662	\$218.99	7.0%	\$213.64	141	6.4%
2014	713	\$1.3B	3.3%	\$2,001,254	\$180.15	7.0%	\$198.38	131	6.7%
2013	535	\$1.1B	3.1%	\$2,315,066	\$166.92	7.0%	\$175.74	116	7.1%
2012	503	\$1B	2.6%	\$2,318,004	\$205.43	7.9%	\$167.50	111	7.2%

(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.

### 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
2027	-	-	-	-	-	-	\$270.24	163	6.4%
2026	-	-	-	-	-	-	\$258.75	156	6.6%
2025	-	-	-	-	-	-	\$249.49	151	6.7%
2024	-	-	-	-	-	-	\$250.78	151	6.6%
2023	-	-	-	-	-	-	\$268.43	162	6.2%
YTD	-	-	-	-	-	-	\$279.90	169	5.9%
2022	10	\$305M	7.6%	\$30,505,000	\$171.62	4.3%	\$283.02	171	5.8%
2021	7	\$66M	1.7%	\$9,430,127	\$170.53	-	\$268.46	162	5.9%
2020	2	\$5.5M	0.7%	\$5,461,538	\$43.39	6.5%	\$252.81	153	6.0%
2019	-	-	-	-	-	-	\$248.33	150	6.1%
2018	2	\$0	4.5%	-	-	-	\$237.62	144	6.2%
2017	2	\$61M	1.3%	\$30,494,129	\$213.58	-	\$230.42	139	6.2%
2016	8	\$258.7M	6.0%	\$36,958,661	\$220.97	6.5%	\$225.82	136	6.2%
2015	12	\$189.9M	5.6%	\$31,655,060	\$277.18	5.0%	\$226.92	137	6.1%
2014	4	\$50.3M	1.8%	\$12,567,476	\$132.47	-	\$210.20	127	6.3%
2013	10	\$299M	8.4%	\$29,903,048	\$181.50	6.8%	\$188.57	114	6.6%
2012	7	\$0	3.4%	-	-	-	\$181.11	109	6.8%

(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.

## 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
2027	-	-	-	-	-	-	\$230.54	162	6.8%
2026	-	-	-	-	-	-	\$220.64	155	7.0%
2025	-	-	-	-	-	-	\$212.62	150	7.1%
2024	-	-	-	-	-	-	\$213.43	150	7.0%
2023	-	-	-	-	-	-	\$227.79	160	6.6%
YTD	-	-	-	-	-	-	\$236.92	167	6.3%
2022	26	\$217.7M	9.9%	\$8,371,231	\$217.60	5.8%	\$237.82	167	6.2%
2021	31	\$281.1M	13.8%	\$9,694,506	\$206.99	5.8%	\$227.50	160	6.2%
2020	14	\$87.9M	4.3%	\$6,281,112	\$202.35	5.5%	\$207.88	146	6.4%
2019	5	\$107.7M	4.1%	\$21,538,571	\$260.07	5.3%	\$208.79	147	6.4%
2018	3	\$15.9M	0.5%	\$5,283,660	\$321.03	-	\$204.22	144	6.5%
2017	2	\$17.1M	1.4%	\$8,525,000	\$122.36	7.4%	\$200.65	141	6.4%
2016	8	\$22.6M	5.0%	\$3,766,667	\$73.39	8.0%	\$194.21	137	6.4%
2015	1	\$0	1.2%	-	-	-	\$192.56	136	6.4%
2014	2	\$23.2M	1.4%	\$11,591,607	\$182.44	-	\$178.99	126	6.6%
2013	16	\$38M	6.1%	\$4,753,669	\$85.49	-	\$160.35	113	6.9%
2012	1	\$21M	0.5%	\$21,000,000	\$462.02	7.0%	\$150.93	106	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.

## 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
2027	-	-	-	-	-	-	\$211.73	157	7.0%
2026	-	-	-	-	-	-	\$202.94	151	7.1%
2025	-	-	-	-	-	-	\$195.87	146	7.3%
2024	-	-	-	-	-	-	\$196.71	146	7.2%
2023	-	-	-	-	-	-	\$209.77	156	6.7%
YTD	16	\$146M	1.2%	\$10,430,401	\$290.16	5.1%	\$217.98	162	6.4%
2022	59	\$699.6M	5.1%	\$13,199,529	\$286.58	6.5%	\$219.74	163	6.4%
2021	70	\$617.6M	5.4%	\$9,357,235	\$229.18	7.4%	\$211.39	157	6.4%
2020	18	\$86.4M	1.1%	\$4,800,633	\$151.65	8.7%	\$198.25	147	6.5%
2019	41	\$247.8M	2.4%	\$7,081,136	\$233.25	7.2%	\$196.96	146	6.6%
2018	28	\$144.3M	2.9%	\$6,557,937	\$109.28	7.3%	\$190.22	141	6.6%
2017	25	\$156M	2.8%	\$8,666,332	\$152.99	6.2%	\$185.91	138	6.6%
2016	31	\$148.9M	2.5%	\$6,205,924	\$143.56	7.4%	\$182.47	136	6.6%
2015	40	\$282.8M	2.5%	\$7,854,332	\$248.02	6.6%	\$183	136	6.4%
2014	56	\$356.9M	5.0%	\$7,931,620	\$166.53	6.2%	\$170.10	127	6.7%
2013	34	\$67.7M	2.4%	\$3,759,579	\$92.91	7.5%	\$151.80	113	7.0%
2012	27	\$214.4M	2.5%	\$8,933,540	\$190.37	7.1%	\$144.15	107	7.2%

(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.

### 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
2027	-	-	-	-	-	-	\$237.58	170	6.8%
2026	-	-	-	-	-	-	\$227.51	163	7.0%
2025	-	-	-	-	-	-	\$219.37	157	7.1%
2024	-	-	-	-	-	-	\$220.25	158	7.0%
2023	-	-	-	-	-	-	\$234.91	168	6.6%
YTD	14	\$8.6M	0.9%	\$718,799	\$126.24	6.5%	\$244.18	175	6.3%
2022	29	\$76.4M	3.8%	\$2,729,411	\$180.07	-	\$245.69	176	6.2%
2021	30	\$81.4M	2.8%	\$2,808,170	\$246.14	6.7%	\$233.41	167	6.3%
2020	31	\$51.1M	3.5%	\$2,045,425	\$203.90	8.4%	\$219.75	157	6.5%
2019	33	\$52.5M	3.9%	\$2,101,120	\$140.26	6.3%	\$215.03	154	6.5%
2018	33	\$48.2M	3.2%	\$1,927,385	\$162.66	8.4%	\$205.60	147	6.6%
2017	33	\$82.7M	3.1%	\$2,953,000	\$263.71	6.9%	\$197.51	141	6.7%
2016	40	\$47.3M	3.0%	\$1,390,052	\$138.69	7.3%	\$192.19	137	6.7%
2015	38	\$48.4M	3.2%	\$1,465,364	\$140.77	7.2%	\$190.31	136	6.6%
2014	30	\$56.9M	3.0%	\$1,897,140	\$164.91	7.1%	\$177.90	127	6.9%
2013	23	\$38.9M	2.7%	\$1,946,622	\$145.63	8.2%	\$157.70	113	7.2%
2012	23	\$40.7M	2.1%	\$1,936,586	\$191.14	9.0%	\$152	109	7.3%

(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.

### 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
2027	-	-	-	-	-	-	\$276.65	177	6.7%
2026	-	-	-	-	-	-	\$264.65	170	6.9%
2025	-	-	-	-	-	-	\$254.87	164	7.0%
2024	-	-	-	-	-	-	\$255.77	164	6.9%
2023	-	-	-	-	-	-	\$273.29	175	6.5%
YTD	316	\$474.3M	1.5%	\$1,881,980	\$291.12	6.9%	\$284.66	183	6.2%
2022	870	\$1.6B	3.9%	\$2,081,669	\$299.32	5.9%	\$286.28	184	6.1%
2021	809	\$1.6B	4.3%	\$2,190,983	\$270.02	6.6%	\$271.61	174	6.2%
2020	676	\$937.9M	3.0%	\$1,692,985	\$234.67	6.8%	\$258.49	166	6.3%
2019	637	\$1.2B	3.4%	\$2,251,257	\$275.45	7.1%	\$254.28	163	6.4%
2018	630	\$1.2B	3.2%	\$2,192,608	\$272.72	6.8%	\$244.73	157	6.5%
2017	560	\$983M	3.1%	\$2,141,678	\$249.36	6.4%	\$236.15	152	6.5%
2016	674	\$1.1B	3.4%	\$1,787,110	\$226.55	6.8%	\$227.63	146	6.5%
2015	655	\$1B	3.3%	\$1,609,636	\$209.48	7.0%	\$224.58	144	6.5%
2014	621	\$831.5M	3.0%	\$1,438,644	\$192.22	7.2%	\$208.42	134	6.8%
2013	452	\$632.8M	2.5%	\$1,547,288	\$188.28	6.8%	\$183.72	118	7.1%
2012	444	\$689.9M	2.7%	\$1,782,792	\$199.10	8.3%	\$175.06	112	7.3%

(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.



## OTHER 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
2027	-	-	-	-	-	-	\$288.12	143	6.8%
2026	-	-	-	-	-	-	\$275.75	137	7.0%
2025	-	-	-	-	-	-	\$265.56	132	7.1%
2024	-	-	-	-	-	-	\$265.99	132	7.0%
2023	-	-	-	-	-	-	\$282.73	140	6.5%
YTD	-	-	-	-	-	-	\$293.40	146	6.2%
2022	-	-	-	-	-	-	\$299.13	148	6.1%
2021	-	-	-	-	-	-	\$294.66	146	6.1%
2020	-	-	-	-	-	-	\$279.81	139	6.2%
2019	-	-	-	-	-	-	\$283.77	141	6.2%
2018	-	-	-	-	-	-	\$287.90	143	6.2%
2017	-	-	-	-	-	-	\$288.83	143	6.2%
2016	-	-	-	-	-	-	\$278.60	138	6.2%
2015	-	-	-	-	-	-	\$288.58	143	6.0%
2014	-	-	-	-	-	-	\$273.04	136	6.3%
2013	-	-	-	-	-	-	\$249.78	124	6.5%
2012	1	\$40M	4.9%	\$40,000,000	\$845.31	4.8%	\$239.32	119	6.6%

(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.