



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

\$67.4B

12 Mo Sales Volume

\$1.8B

Market Cap Rate

6.2%

Mkt Sale Price/SF Chg (YOY)

1.0%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	801	-	-
Sales Volume	\$1.8B	\$72K	\$142.5M
Properties Sold	769	-	-
Transacted SF	7.6M	219	391K
Average SF	9.5K	219	391K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.4%	4.5%	9.6%	6.2%
Sale Price/SF	\$275	\$9	\$6.1K	\$271
Sale Price	\$2.7M	\$72K	\$142.5M	-
Sale vs Asking Price	-11.0%	-78.9%	12.0%	-
% Leased at Sale	96.8%	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

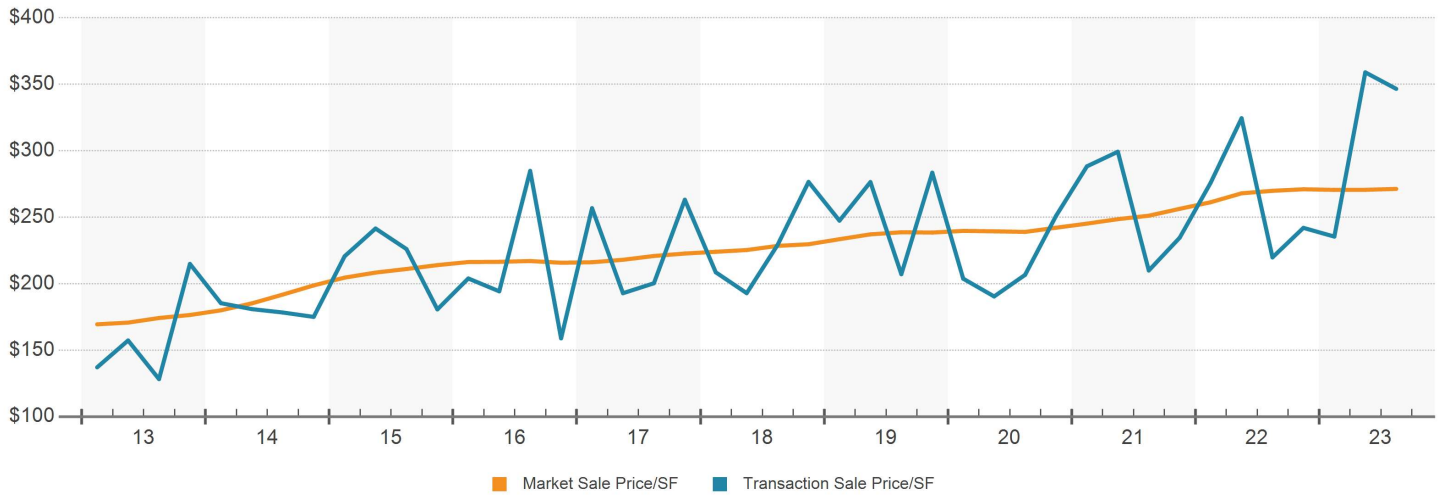
their ground on price. The average bid-ask spread was over 11%, and the average confirmed cap rate jumped 30 basis points to 6.25%. In the full two calendar years ending Dec. 31, 2022, the gap between list and sales price was less than 7% and deals took a full month less to close.

First quarter sales volume of \$431 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

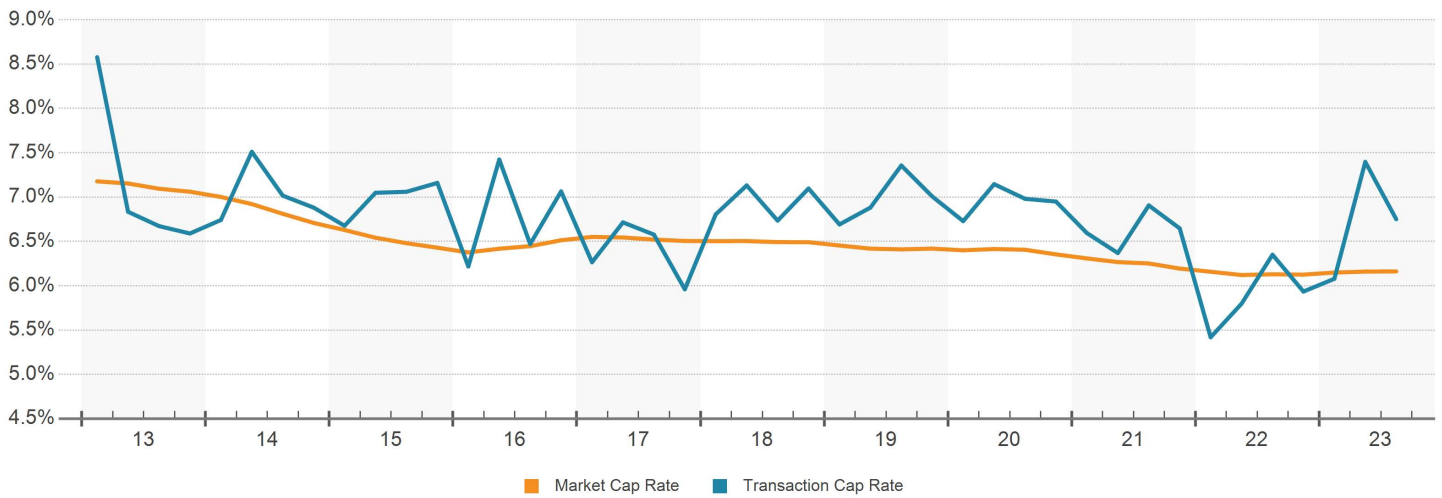
\$70 million and a confirmed in-place cap rate of 7.29%. According to a press release from the seller, The Necessity Retail REIT believed that it had maxed out on value and planned to use the proceeds to reduce debt across its portfolio.

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.

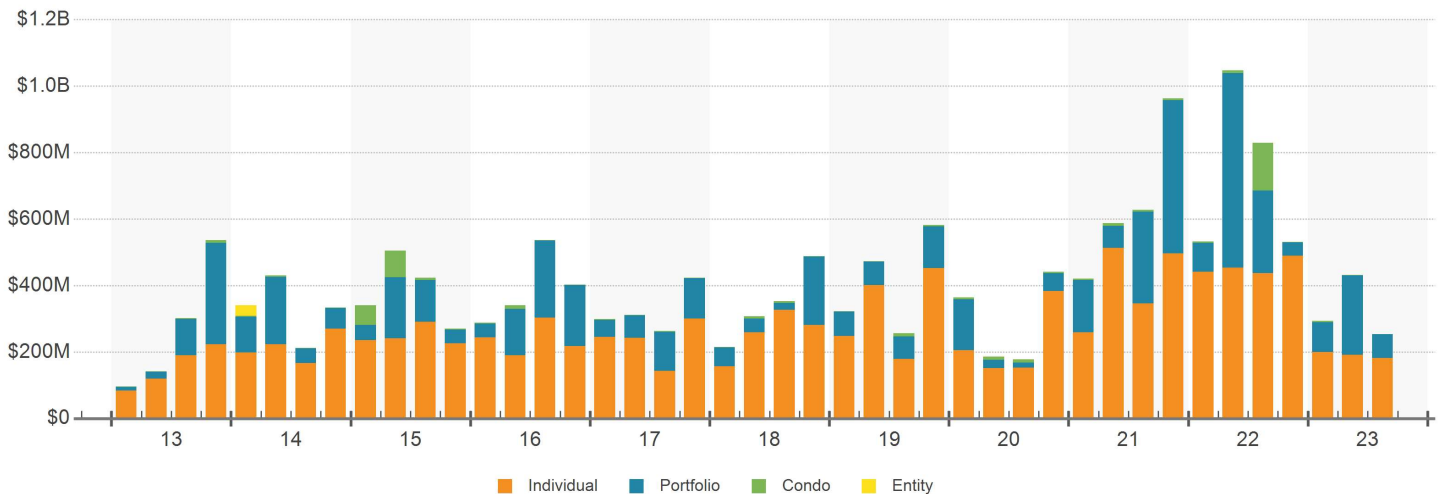
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



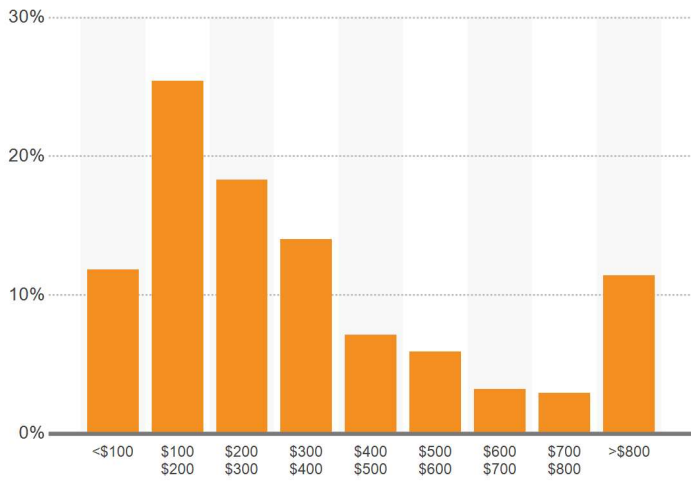
MARKET CAP RATE & TRANSACTION CAP RATE



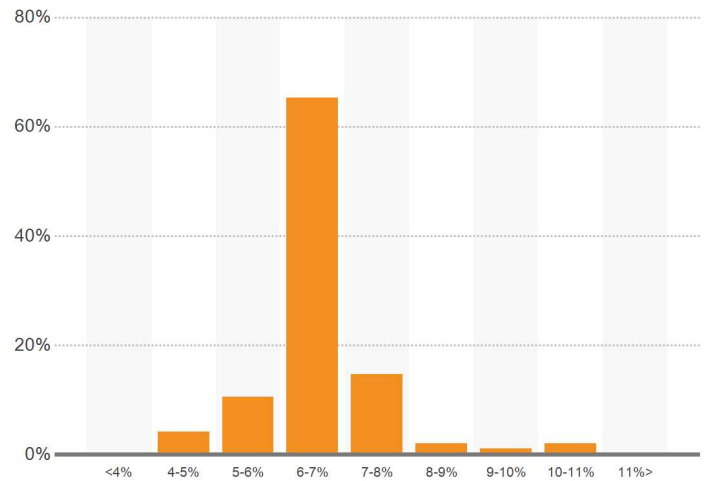
SALES VOLUME BY TRANSACTION TYPE



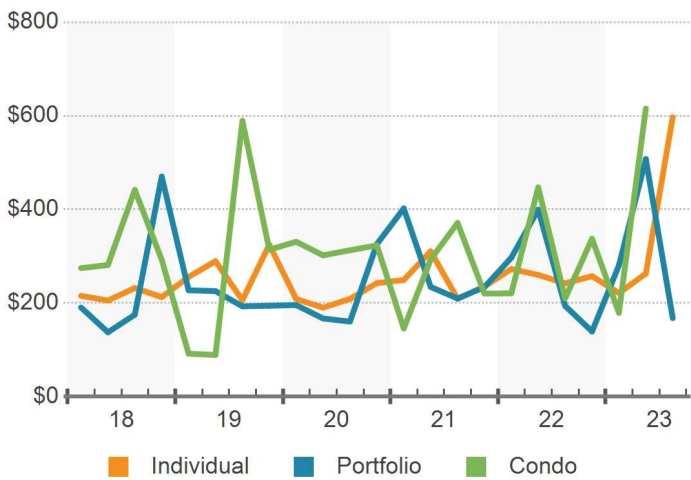
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



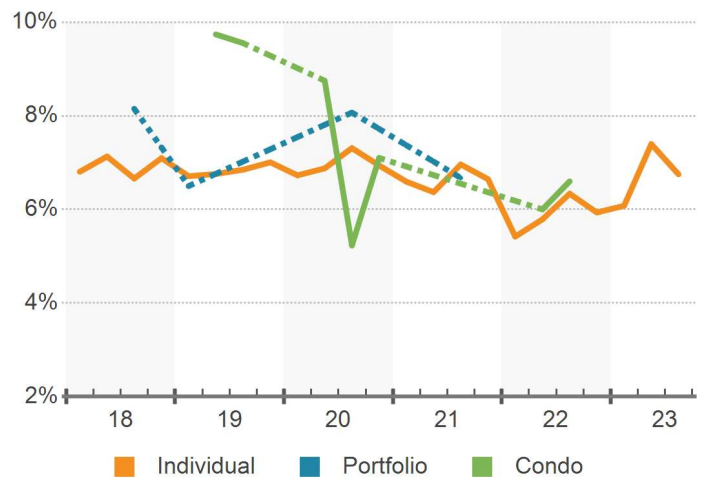
CAP RATE DISTRIBUTION PAST 12 MONTHS



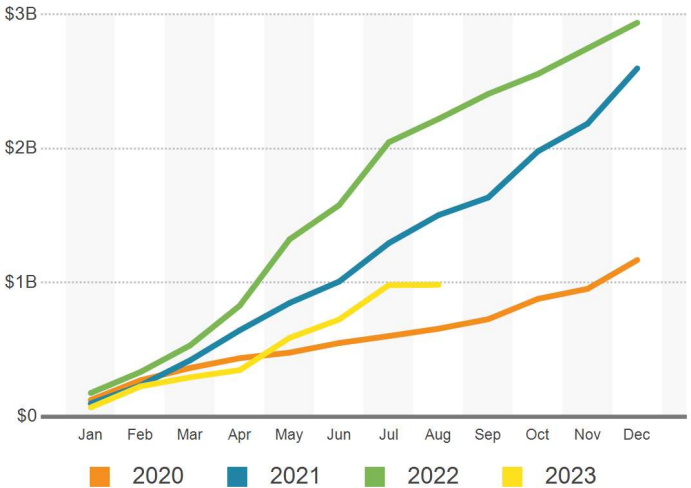
SALE PRICE PER SF BY TRANSACTION TYPE



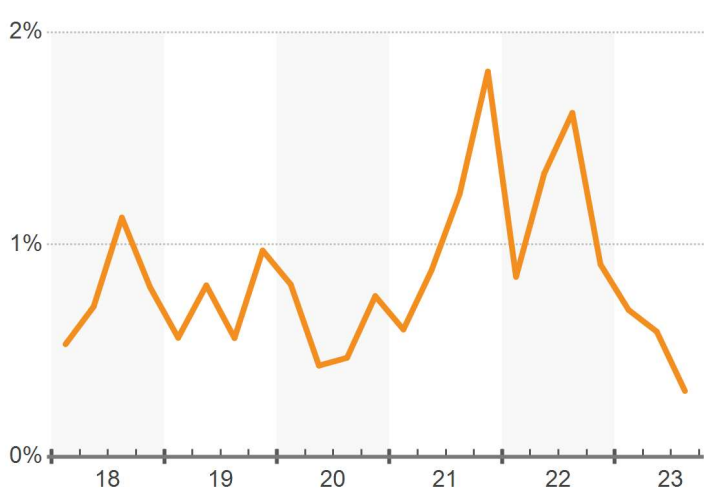
CAP RATE BY TRANSACTION TYPE



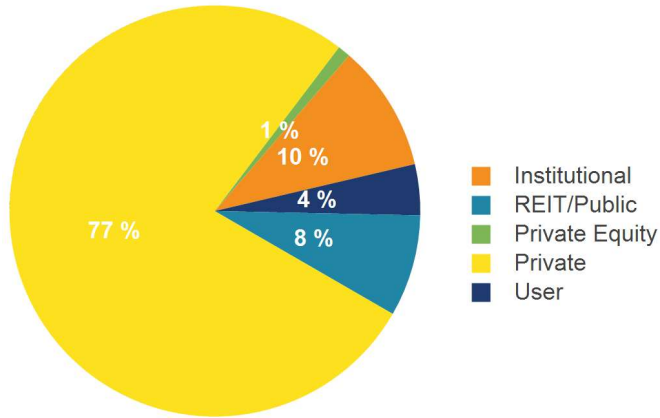
CUMULATIVE SALES VOLUME BY YEAR



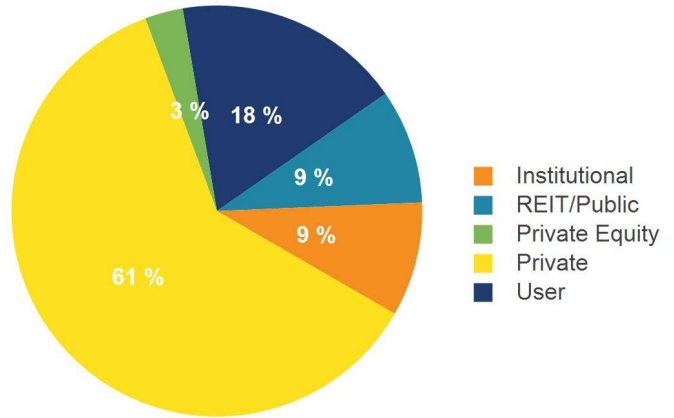
SOLD SF AS % OF TOTAL SF



SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



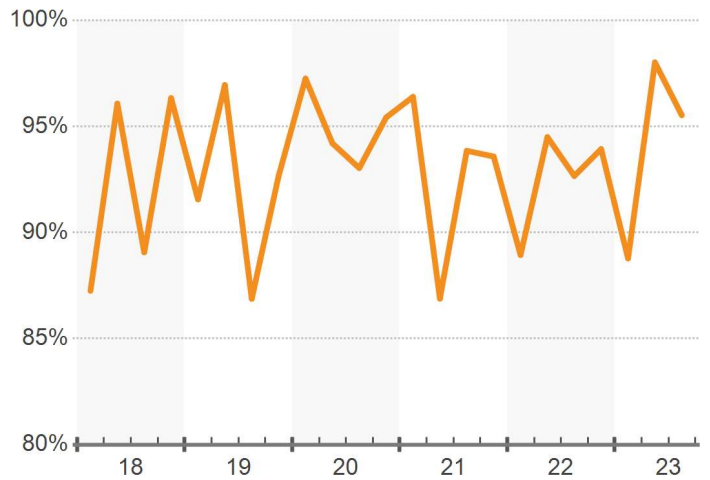
ASSET VALUE BY OWNER TYPE



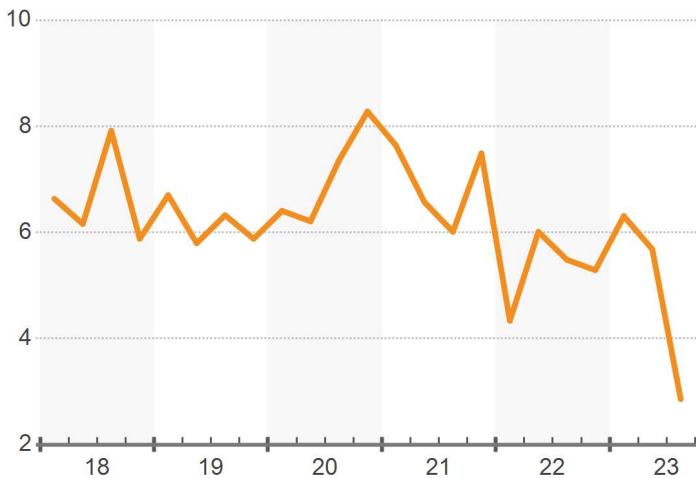
SALE TO ASKING PRICE DIFFERENTIAL



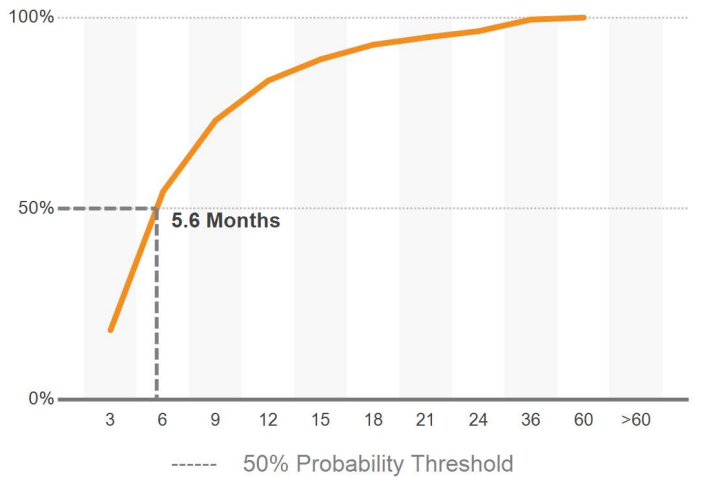
OCCUPANCY AT SALE



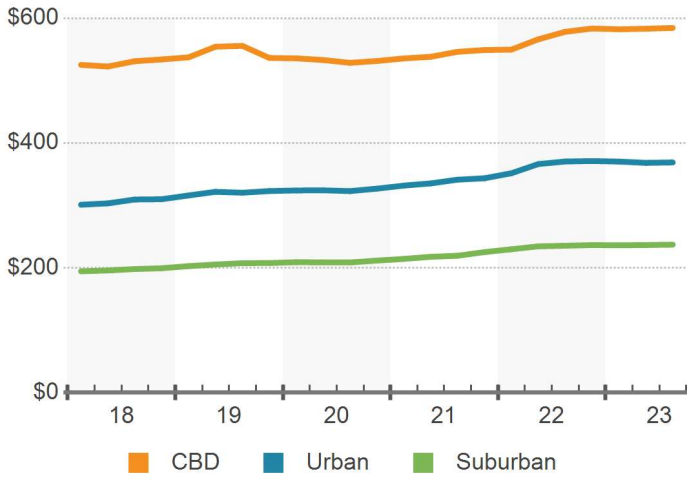
MONTHS TO SALE



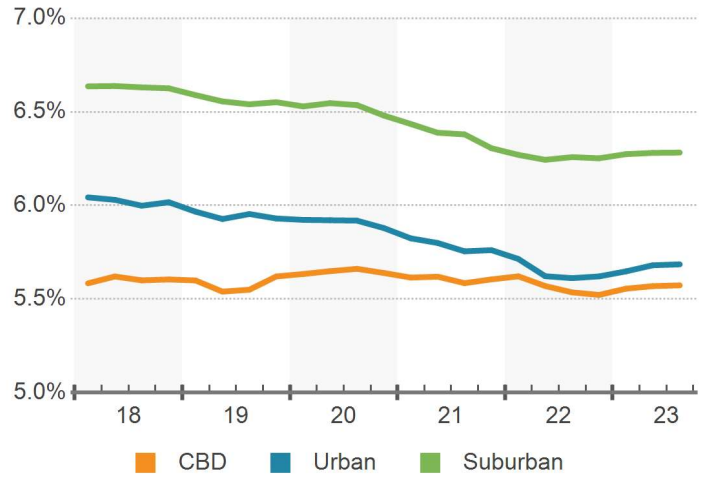
PROBABILITY OF SELLING IN MONTHS



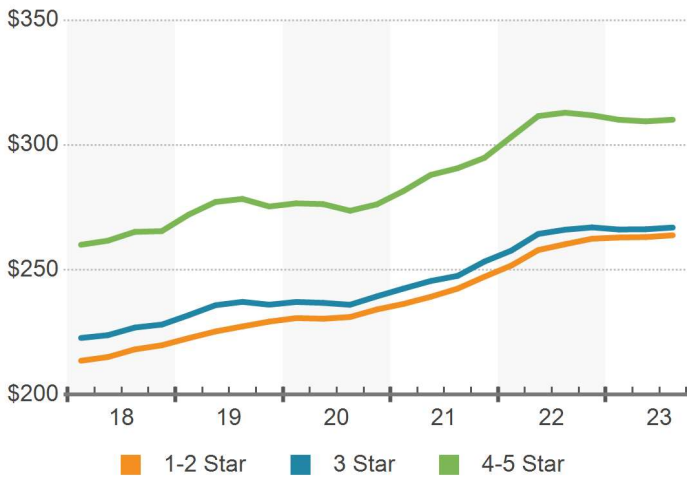
MARKET SALE PRICE PER SF BY LOCATION TYPE



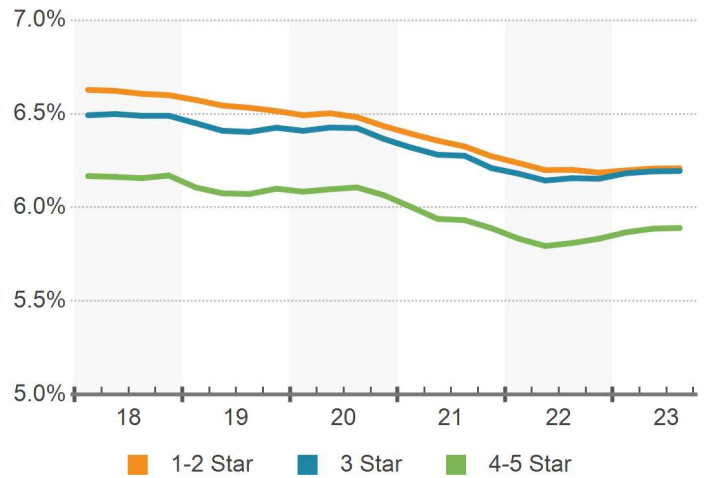
MARKET CAP RATE BY LOCATION TYPE



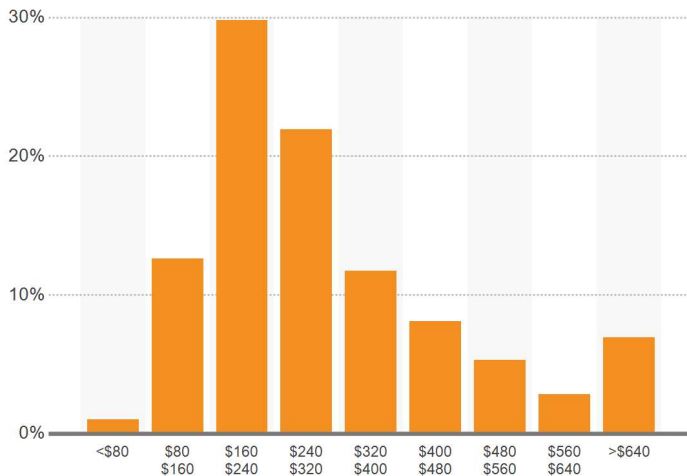
MARKET SALE PRICE PER SF BY STAR RATING



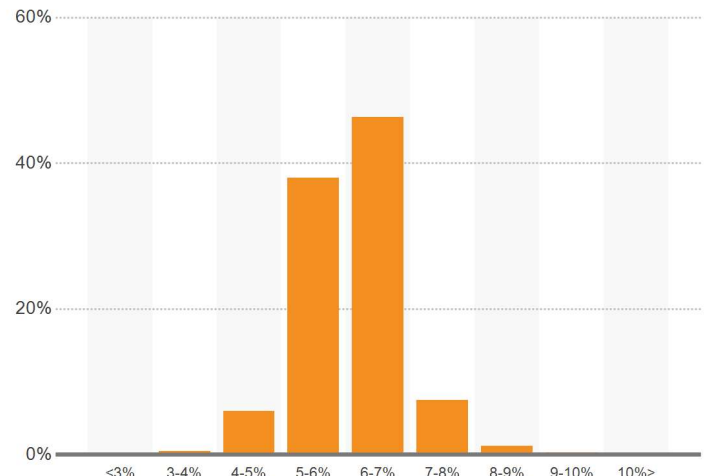
MARKET CAP RATE BY STAR RATING



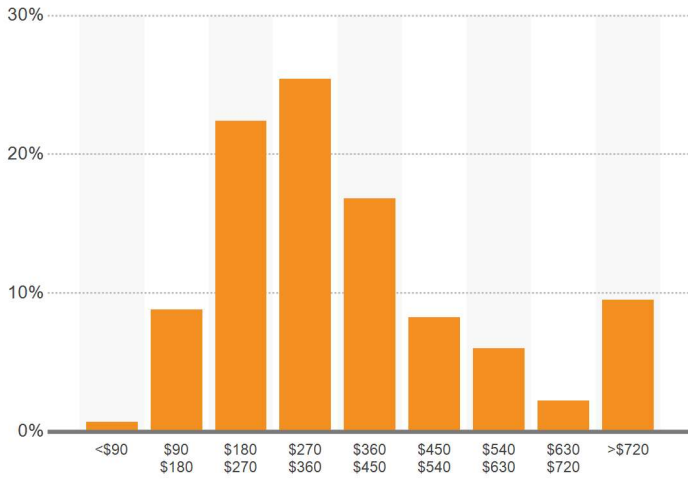
MARKET SALE PRICE PER SF DISTRIBUTION



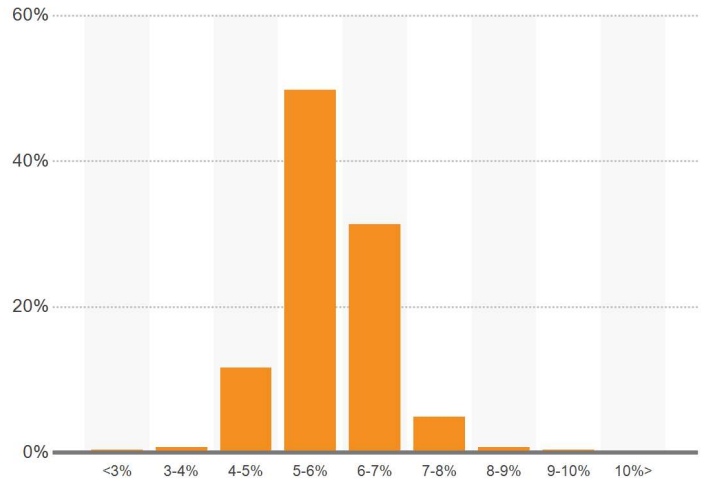
MARKET CAP RATE DISTRIBUTION



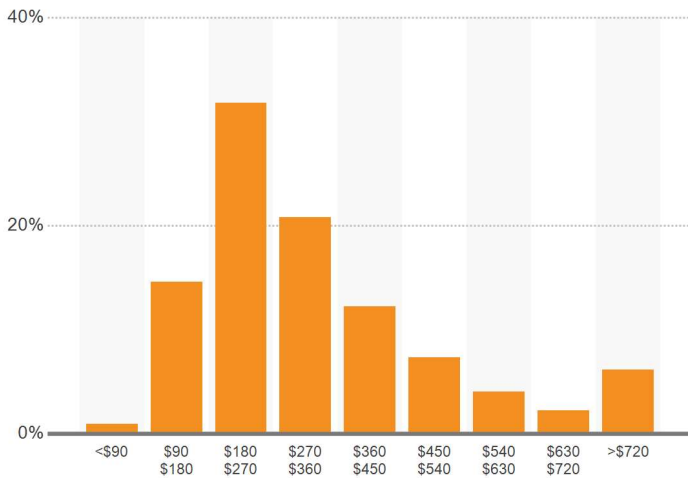
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



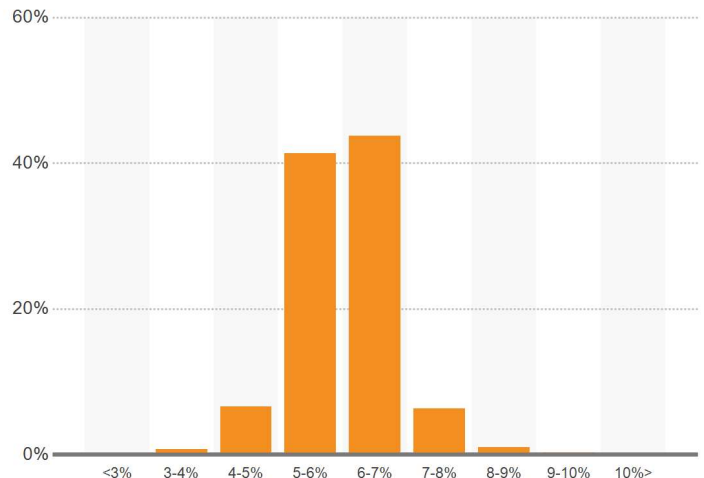
4-5 STAR MARKET CAP RATE DISTRIBUTION



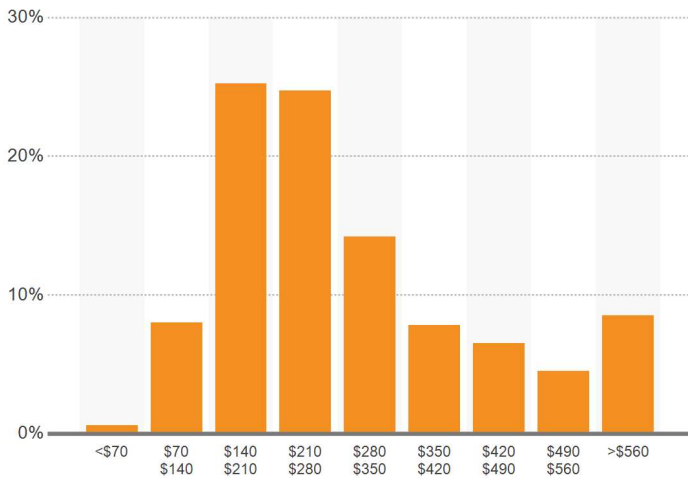
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



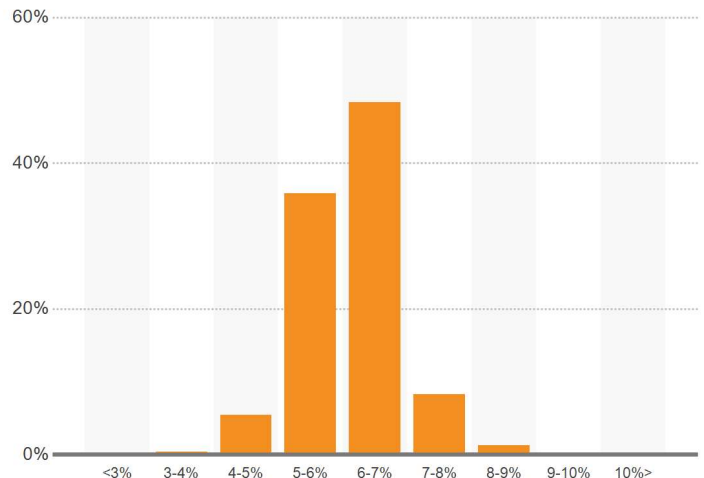
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION

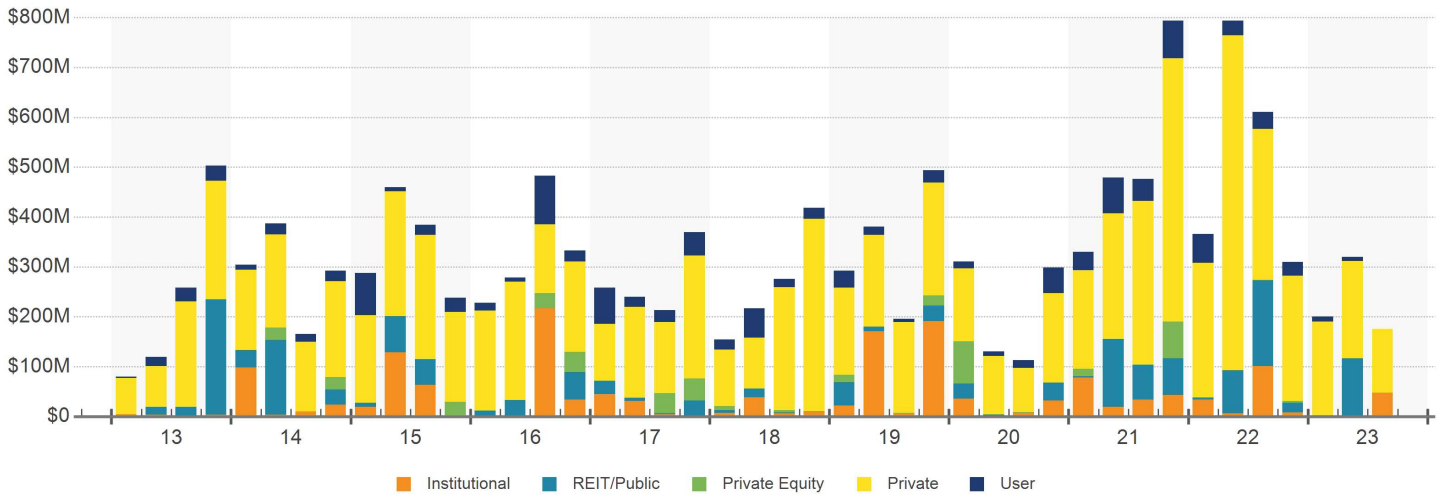


1-2 STAR MARKET CAP RATE DISTRIBUTION

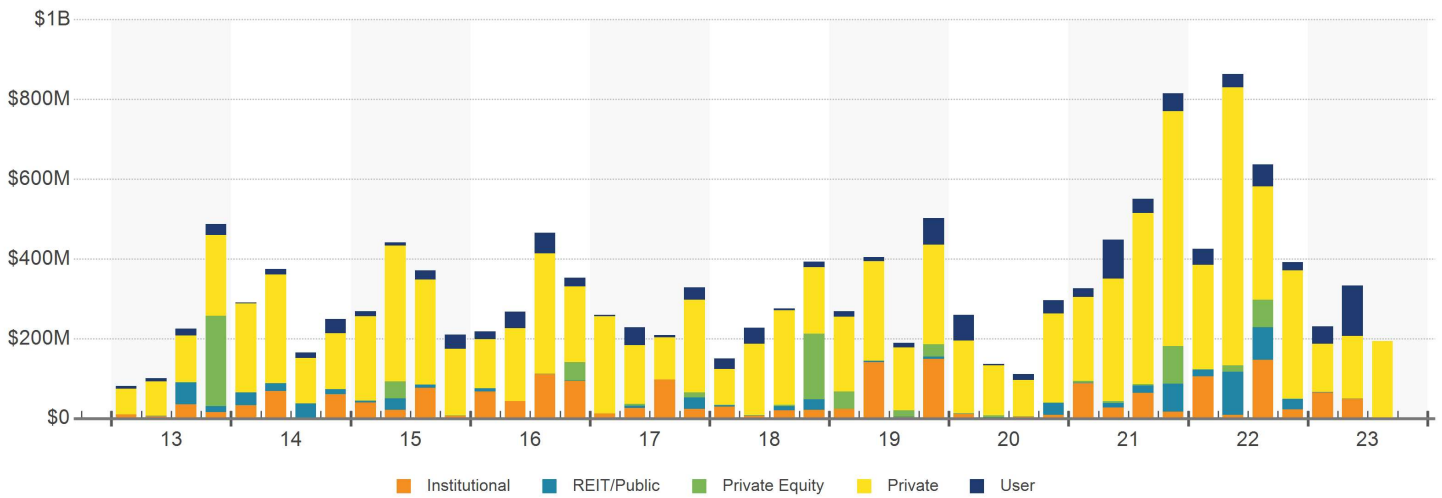


Buying & Selling By Owner Type

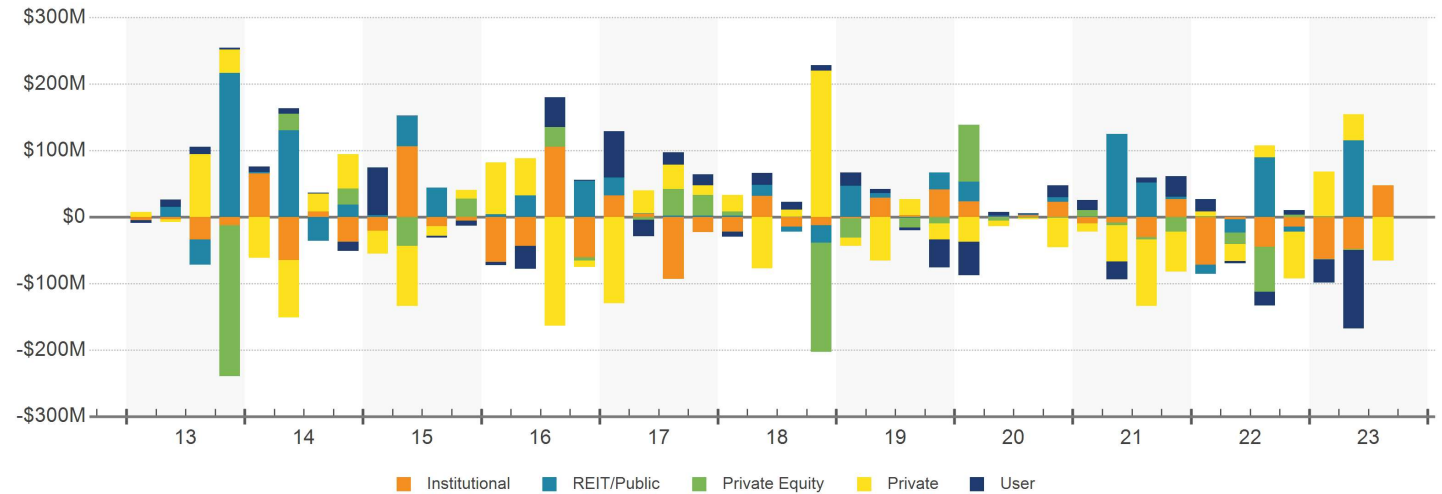
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE

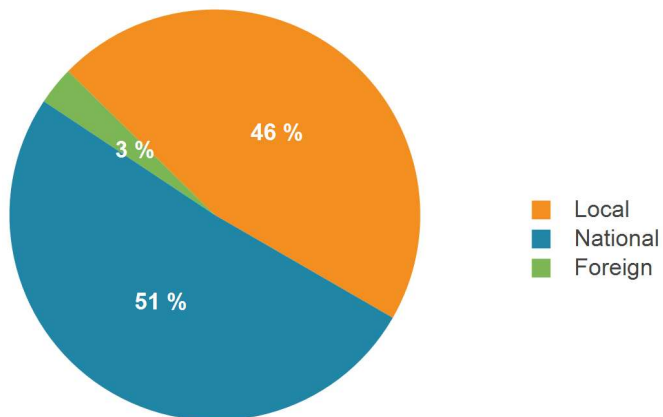


NET BUYING & SELLING BY OWNER TYPE

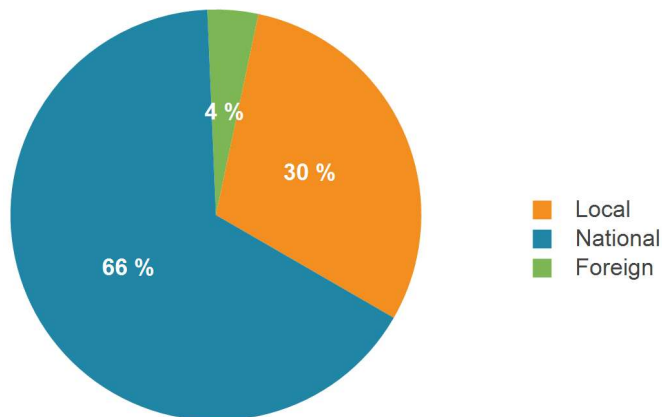


Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



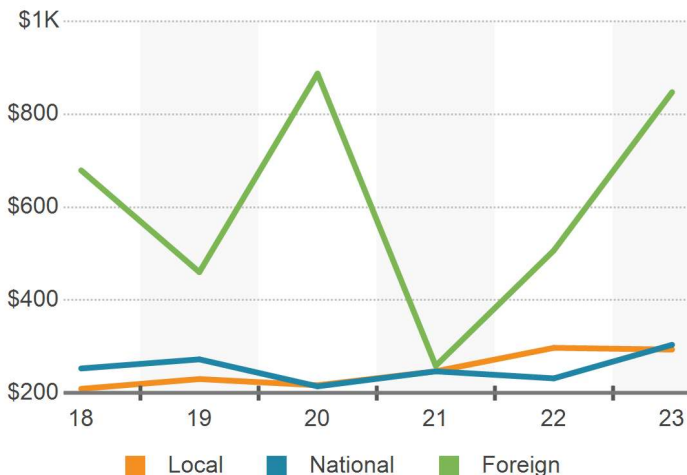
ASSET VALUE BY OWNER ORIGIN



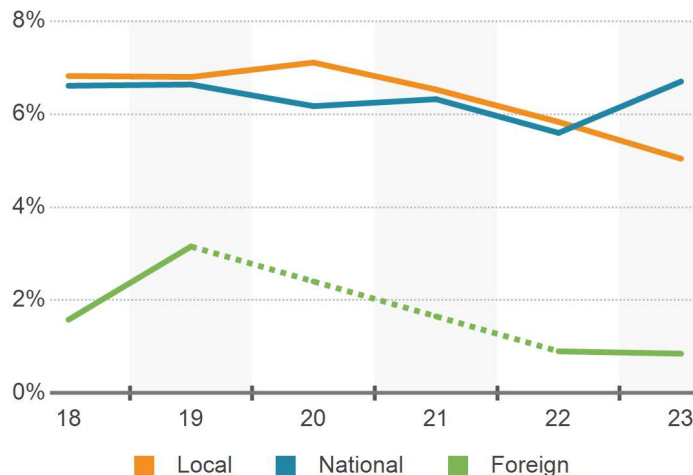
SALES VOLUME BY OWNER ORIGIN

Year	Total			Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans		
YTD	\$979.2M	\$451.6M	\$240M	\$211.6M	\$465.8M	\$622.3M	-\$156.4M	\$49.1M	\$114.4M	-\$65.3M		
2022	\$2.9B	\$1.2B	\$1.5B	-\$308.3M	\$1.6B	\$1.4B	\$173.7M	\$196.4M	\$80.7M	\$115.7M		
2021	\$2.6B	\$1.2B	\$1.3B	-\$100.5M	\$1.3B	\$1.3B	\$27.5M	\$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	\$729M	\$797.2M	-\$68.1M	\$169M	\$22.8M	\$146.2M		
2018	\$1.4B	\$659M	\$600.1M	\$58.9M	\$621.3M	\$557.3M	\$64M	\$48.1M	\$178.7M	-\$130.6M		
2017	\$1.3B	\$662.5M	\$691M	-\$28.5M	\$557.1M	\$508.1M	\$49M	\$57M	\$87M	-\$30.1M		
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	\$641.3M	\$568M	\$73.3M	\$64M	\$68.9M	-\$5M		
2014	\$1.3B	\$650.9M	\$729.3M	-\$78.4M	\$630.1M	\$562.6M	\$67.5M	\$32.5M	\$24.8M	\$7.7M		
2013	\$1.1B	\$523.4M	\$454.8M	\$68.7M	\$543.9M	\$568.5M	-\$24.6M	\$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
Somerville/Everett	\$221,249,000	15	296,565	19,771	5.5%	\$363
Rockingham	\$121,163,231	56	1,048,022	18,715	6.8%	\$174
I-95 Corridor South	\$115,816,444	35	731,448	20,899	6.3%	\$238
Saugus/Lynn	\$111,680,571	30	523,127	17,438	6.0%	\$270
Route 3 Corridor	\$103,070,106	24	281,600	11,733	5.9%	\$250
Route 3 South	\$96,123,733	60	432,356	7,206	6.3%	\$199
Framingham/Natick	\$79,084,239	23	349,757	15,207	6.3%	\$250
Lawrence/Andover	\$65,770,995	58	452,582	7,803	6.6%	\$203
Back Bay	\$59,350,000	7	51,962	7,423	5.3%	\$752
Danvers/Beverly	\$54,802,496	19	197,629	10,402	6.0%	\$252
Quincy/Braintree	\$49,854,825	24	196,112	8,171	6.0%	\$261
Lowell/Chelmsford	\$48,309,878	47	318,973	6,787	6.3%	\$224
Watertown	\$47,615,000	10	69,407	6,941	5.4%	\$401
Route 1 South	\$41,180,800	16	175,779	10,986	6.2%	\$261
South Suffolk County	\$40,929,000	19	115,099	6,058	5.9%	\$329
Amesbury/Ipswich	\$40,597,597	39	200,914	5,152	6.5%	\$193
Medford/Malden	\$35,369,702	19	136,673	7,193	5.7%	\$293
Strafford County	\$34,342,866	34	264,712	7,786	6.7%	\$166
Concord/Maynard	\$33,787,096	15	245,668	16,378	6.3%	\$251
Mid-Cambridge/Harvard Sq	\$31,950,000	6	66,713	11,119	5.5%	\$463
Roxbury/Dorchester	\$31,692,600	24	101,740	4,239	6.0%	\$342
Burlington/Woburn	\$30,877,714	11	99,969	9,088	5.6%	\$331
Route 24	\$30,579,375	29	126,473	4,361	6.4%	\$200
Newton/Brookline	\$29,718,333	15	221,051	14,737	5.5%	\$409
Peabody/Salem	\$29,440,200	22	129,764	5,898	6.1%	\$247
Chelsea/Revere	\$28,087,500	21	94,057	4,479	6.0%	\$305
Waltham	\$21,335,000	11	71,285	6,480	5.7%	\$323
Essex/Gloucester	\$20,343,500	13	79,669	6,128	6.3%	\$211
North End/Waterfront	\$16,610,000	7	23,826	3,404	5.4%	\$541
South Boston	\$15,995,000	7	23,231	3,319	5.7%	\$413
Allston/Brighton	\$15,735,281	4	8,083	2,021	5.7%	\$423
Groton/Townsend	\$15,541,150	14	59,546	4,253	6.2%	\$246
Lexington/Arlington	\$14,985,000	8	42,072	5,259	5.6%	\$405
Wilmington/Reading	\$13,960,300	13	109,836	8,449	5.8%	\$284
Charlestown/East Boston	\$13,785,714	11	51,615	4,692	5.8%	\$397
North Station/Beacon Hill	\$11,300,000	2	22,800	11,400	5.5%	\$696
South End	\$9,120,000	4	15,640	3,910	5.7%	\$431
Marlborough	\$8,304,194	9	55,984	6,220	6.5%	\$216
Financial District	\$8,023,485	2	8,614	4,307	6.1%	\$622
Midtown	\$6,232,805	2	15,851	7,926	5.7%	\$512
Lynnfield/Wakefield	\$5,615,000	6	47,063	7,844	5.7%	\$335
Hopkinton/Holliston	\$3,190,000	5	36,290	7,258	6.7%	\$206
E Cambridge/Kendall Sq	\$3,125,000	2	8,205	4,103	5.6%	\$345

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
W Cambridge/Alewife	\$2,550,000	2	3,756	1,878	5.4%	\$443
Wellesley/Needham	\$1,200,000	2	5,595	2,798	6.0%	\$370
Longwood/Fenway	\$590,000	1	1,035	1,035	5.6%	\$467



65-75 Mystic Ave [↻](#)

★★★★★

Somerville/Everett Submarket • Somerville, MA 02145

Sale Date	Jul 2023	Buyer	Cabot, Cabot & Forbes (USA) +1
Sale Price	\$142.5M (\$896/SF)	Broker	Atlantic Retail
Leased	78%	Seller	Milstein Properties Inc (USA)
Hold Period	20+ Years	Broker	Atlantic Retail
RBA	159,000 SF	Sale Type	Investment
Year Built	1993	Sale Cond	Redevelopment Project



90 Providence Hwy • Walpole Mall [↻](#)

★★★★★

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

Sale Date	Jul 2023	Buyer	The Wilder Companies (USA)
Sale Price	\$62.9M (\$161/SF)	Seller	L&R Group Of Companies (USA)
Leased	100%	Broker	Atlantic Retail
Hold Period	207 Months	Sale Type	Investment
RBA	391,000 SF		
Year Built	1974 (Renov 1988)		



1690 Revere Beach Pkwy • 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



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)		



11 Newbury St [↻](#)

★★★★★

Back Bay Submarket • Boston, MA 02116

Sale Date	Jun 2023	Buyer	Centremark LLC (USA)
Sale Price	\$25.5M (\$1.6K/SF)	Seller	C. Talanian Realty Co., Inc. (USA)
Leased	100%	Broker	Coldwell Banker Commercial NRT
Hold Period	20+ Years	Sale Type	Investment
RBA	15,810 SF		
Year Built	1920 (Renov 1990)		



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		



450 Paradise Rd • Stop & Shop

★★★★☆

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

Sale Date	Jul 2023	Buyer	Centercorp Retail Properti... (USA)
Sale Price	\$22.5M (\$345/SF)	Seller	Orion Real Estate Group (USA)
Leased	100%	Sale Type	Investment
Hold Period	5 Months	Sale Cond	Redevelopment Project,Assemblage
RBA	65,318 SF		
Year Built	1992		

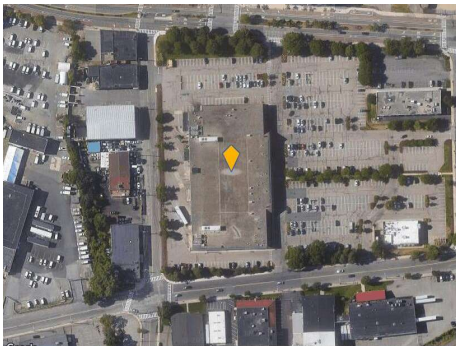


22 Liberty Dr • Twenty Two Liberty

★★★★☆

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)		

Recent Significant Sales

Boston Retail



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		



36 Newbury St [↻](#)

★★★★★

Back Bay Submarket • Boston, MA 02116

Sale Date	Sep 2022	Buyer	Shreve, Crump & Low (USA)
Sale Price	\$13.8M (\$3K/SF)	Seller	Raptor Capital Management (USA)
Leased	100%	Sale Type	Investment
Hold Period	12 Months		
RBA	4,636 SF		
Year Built	1920 (Renov 2013)		



458 Arsenal St [↻](#)

★★★★★

Watertown Submarket • Watertown, MA 02472

Sale Date	Sep 2022	Buyer	Alexandria Real Estate Eq... (USA)
Sale Price	\$13M (\$464/SF)	Seller	Metropolitan Cabinet (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years	Sale Cond	Redevelopment Project
RBA	28,000 SF		
Year Built	1962		

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	-	-	-
Market Basket	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	1,883,807	49	38,445	-	-	-
The Wilder Companies	1,830,768	41	44,653	\$71,950,000	-	\$71,950,000
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	-	-	-
Site Centers	1,377,496	15	91,833	-	-	-
Brookfield Corporation	1,239,570	3	413,190	-	-	-
New England Development	1,092,037	31	35,227	-	\$17,500,000	-\$17,500,000
Realty Income Corporation	1,085,019	107	10,140	\$112,777,359	\$1,400,000	\$111,377,359
Kimco Realty Corporation	1,059,503	24	44,146	-	-	-
Regency Centers Corporation	1,005,010	18	55,834	-	-	-
F.X. Messina Enterprises	944,066	18	52,448	-	-	-
PREP Property Group	936,462	5	187,292	-	-	-
Linear Retail Properties	917,306	61	15,038	-	-	-
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	-	-	-
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	-	-	-
National Development	659,958	10	65,996	-	-	-
Brixmor	654,443	14	46,746	-	-	-
RAVentures, Inc.	630,264	19	33,172	-	\$5,685,000	-\$5,685,000
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	-	-	-
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	\$112,777,359	49	200,218	4,086	-	\$563
Orion Real Estate Group	\$86,310,700	9	274,468	30,496	-	\$314
The Wilder Companies	\$71,950,000	8	429,285	53,661	-	\$168
Allianz SE	\$71,250,000	1	79,500	79,500	-	\$896
Cabot, Cabot & Forbes	\$71,250,000	1	79,500	79,500	-	\$896
Greystar Real Estate Partners	\$56,000,000	1	84,544	84,544	-	\$662
Jumbo Capital Management LLC	\$45,250,000	3	127,817	42,606	-	\$354
Centremark LLC	\$37,000,000	2	27,810	13,905	-	\$1,330
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
Centercorp Retail Properties, Inc.	\$23,435,000	2	69,927	34,964	-	\$335
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
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
Mark Development, LLC	\$12,600,000	2	37,865	18,933	-	\$333
McNabb Properties, Ltd.	\$12,500,000	2	25,676	12,838	-	\$487
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
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
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
Geoff Schwartz Real Estate	\$7,692,000	1	14,440	14,440	6.5%	\$533
Boston Realty Advisors	\$7,600,000	1	8,350	8,350	-	\$910
Paul Pagounis	\$7,100,000	1	1,641	1,641	-	\$4,327
Gerald M. Sneirson	\$6,940,000	1	22,500	22,500	6.5%	\$308

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Milstein Properties Inc	\$142,500,000	1	159,000	159,000	-	\$896
EG Group	\$115,727,359	50	202,697	4,054	-	\$571
L&R Group Of Companies	\$71,950,000	8	429,285	53,661	-	\$168
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
Orion Real Estate Group	\$41,349,571	4	134,099	33,525	5.4%	\$308
Walgreens	\$38,236,108	7	99,036	14,148	4.8%	\$386
C. Talanian Realty Co., Inc.	\$37,000,000	2	27,810	13,905	-	\$1,330
Acadia Realty Trust	\$26,400,000	2	54,226	27,113	-	\$487
Ares Management Corp	\$23,600,000	1	59,519	59,519	-	\$397
M. David Family Holdings	\$16,150,000	1	14,381	14,381	5.0%	\$1,123
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
Tuscan Brands Development	\$12,500,000	2	25,676	12,838	-	\$487
Lennox Capital Partners, LP	\$11,800,000	1	45,500	45,500	-	\$259
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
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
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
Coffman Development Group	\$7,370,214	1	5,044	5,044	7.9%	\$1,461
Weiss Matthew A	\$7,100,000	1	1,641	1,641	-	\$4,327
Kenmore Realty Corporation	\$7,000,000	1	9,370	9,370	-	\$747
CTO Realty Growth Inc.	\$6,940,000	1	22,500	22,500	6.5%	\$308

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Atlantic Retail	\$502,075,099	26	1,752,602	67,408	-	\$286
Eastdil Secured, LLC	\$112,777,359	49	200,218	4,086	-	\$563
Newmark	\$88,185,000	10	370,149	37,015	-	\$238
Anywhere Real Estate Inc.	\$67,824,345	26	156,361	6,014	7.0%	\$434
Marcus & Millichap	\$62,778,999	16	167,014	10,438	6.4%	\$376
Colliers	\$61,322,000	8	127,090	15,886	-	\$483
Horvath & Tremblay	\$59,126,719	22	159,992	7,272	6.1%	\$370
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	\$31,212,214	3	33,865	11,288	6.4%	\$922
JLL	\$23,600,000	1	59,519	59,519	-	\$397
NAI Global	\$23,172,000	7	217,464	31,066	-	\$107
Keller Williams Realty, Inc	\$19,941,000	21	114,164	5,436	7.3%	\$175
Key Realty, Inc	\$17,873,000	4	144,952	36,238	-	\$123
CBRE	\$15,455,000	8	45,881	5,735	-	\$337
All Star Realty Inc	\$14,900,000	4	19,226	4,807	-	\$775
RE/MAX PLAZA	\$10,150,000	9	36,630	4,070	-	\$277
Northeast Private Client Group	\$10,032,500	4	49,978	12,495	7.6%	\$201
Century 21 North East	\$8,674,000	8	57,547	7,193	7.3%	\$151
Boston Realty Advisors	\$8,300,000	3	30,829	10,276	-	\$269
Fairfield Realty	\$8,200,000	2	16,292	8,146	-	\$503
Berkshire Hathaway Inc.	\$8,110,750	7	37,526	5,361	-	\$216
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
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	2	18,000	9,000	6.7%	\$380
Argyle Realty Group Llc	\$6,557,625	1	10,500	10,500	5.4%	\$625
William Raveis Real Estate	\$6,150,000	2	9,989	4,995	6.5%	\$616
Bill Mouflouze Real Estate	\$6,000,000	2	16,427	8,214	-	\$365
Compass	\$5,941,000	5	25,428	5,086	8.0%	\$234
MANSARD	\$5,700,000	2	36,976	18,488	-	\$154
NNN Ultimate Holdings	\$5,685,000	1	5,812	5,812	5.8%	\$978
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
Avison Young	\$4,215,000	3	18,229	6,076	-	\$231

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	-	-	-	-	-	-	\$254.85	168	6.8%
2026	-	-	-	-	-	-	\$238.06	157	7.2%
2025	-	-	-	-	-	-	\$230.65	152	7.3%
2024	-	-	-	-	-	-	\$225.98	149	7.4%
2023	-	-	-	-	-	-	\$258.66	171	6.4%
YTD	437	\$984M	1.6%	\$2,811,302	\$307.77	6.7%	\$271.21	179	6.2%
2022	994	\$2.9B	4.7%	\$3,247,575	\$264.23	5.9%	\$270.94	179	6.1%
2021	946	\$2.6B	4.5%	\$3,089,126	\$247.10	6.6%	\$256.24	169	6.2%
2020	741	\$1.2B	2.5%	\$1,909,898	\$217.23	6.9%	\$242.01	160	6.4%
2019	716	\$1.6B	2.9%	\$2,680,321	\$259.10	7.0%	\$238.41	158	6.4%
2018	697	\$1.4B	3.2%	\$2,361,736	\$229.92	6.9%	\$229.62	152	6.5%
2017	622	\$1.3B	2.8%	\$2,548,327	\$227.41	6.4%	\$222.65	147	6.5%
2016	761	\$1.5B	3.4%	\$2,315,964	\$203.88	6.9%	\$215.73	143	6.5%
2015	746	\$1.5B	3.3%	\$2,178,852	\$219.87	7.0%	\$213.94	141	6.4%
2014	712	\$1.3B	3.3%	\$2,002,122	\$180.07	7.0%	\$198.68	131	6.7%
2013	536	\$1.1B	3.1%	\$2,309,340	\$166.83	7.0%	\$176.45	117	7.1%
2012	503	\$1B	2.6%	\$2,318,004	\$205.29	7.9%	\$168.18	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	-	-	-	-	-	-	\$265.09	160	6.5%
2026	-	-	-	-	-	-	\$247.69	150	6.9%
2025	-	-	-	-	-	-	\$240.19	145	7.0%
2024	-	-	-	-	-	-	\$235.51	142	7.1%
2023	-	-	-	-	-	-	\$270.23	163	6.1%
YTD	-	-	-	-	-	-	\$283.54	171	5.9%
2022	10	\$305M	7.6%	\$30,505,000	\$171.62	4.3%	\$285.36	172	5.8%
2021	7	\$66M	1.7%	\$9,430,127	\$170.53	-	\$269.57	163	5.9%
2020	2	\$5.5M	0.7%	\$5,461,538	\$43.39	6.5%	\$253.28	153	6.0%
2019	-	-	-	-	-	-	\$248.96	150	6.1%
2018	2	\$0	4.5%	-	-	-	\$238.35	144	6.2%
2017	2	\$61M	1.3%	\$30,494,129	\$213.58	-	\$231.38	140	6.2%
2016	8	\$258.7M	6.0%	\$36,958,661	\$220.97	6.5%	\$226.72	137	6.2%
2015	12	\$191.7M	5.6%	\$31,951,212	\$279.77	5.0%	\$227.76	138	6.1%
2014	4	\$50.3M	1.8%	\$12,567,476	\$132.47	-	\$211.12	128	6.3%
2013	10	\$298.4M	8.4%	\$29,839,249	\$181.12	6.8%	\$190	115	6.6%
2012	7	\$0	3.4%	-	-	-	\$182.55	110	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	-	-	-	-	-	-	\$225.38	158	6.8%
2026	-	-	-	-	-	-	\$210.66	148	7.2%
2025	-	-	-	-	-	-	\$204.08	143	7.4%
2024	-	-	-	-	-	-	\$199.88	140	7.4%
2023	-	-	-	-	-	-	\$228.12	160	6.5%
YTD	-	-	-	-	-	-	\$238.91	168	6.2%
2022	26	\$217.7M	10.1%	\$8,371,231	\$217.60	5.8%	\$238.07	167	6.2%
2021	31	\$281.1M	14.1%	\$9,694,506	\$206.99	5.8%	\$227.32	159	6.2%
2020	14	\$87.9M	4.4%	\$6,281,112	\$202.35	5.5%	\$207.90	146	6.4%
2019	5	\$107.7M	4.2%	\$21,538,571	\$260.07	5.3%	\$208.71	146	6.4%
2018	3	\$15.9M	0.5%	\$5,283,660	\$321.03	-	\$203.79	143	6.5%
2017	2	\$17.1M	1.4%	\$8,525,000	\$122.36	7.4%	\$200.89	141	6.4%
2016	8	\$22.6M	5.1%	\$3,766,667	\$73.39	8.0%	\$194.34	136	6.4%
2015	1	\$0	1.3%	-	-	-	\$192.55	135	6.4%
2014	2	\$23.2M	1.4%	\$11,591,607	\$182.44	-	\$178.96	126	6.6%
2013	16	\$38M	6.2%	\$4,753,669	\$85.49	-	\$161.33	113	6.9%
2012	1	\$21M	0.5%	\$21,000,000	\$462.02	7.0%	\$151.80	106	7.1%

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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
2027	-	-	-	-	-	-	\$208.21	155	7.0%
2026	-	-	-	-	-	-	\$195.04	145	7.4%
2025	-	-	-	-	-	-	\$189.25	141	7.5%
2024	-	-	-	-	-	-	\$185.62	138	7.6%
2023	-	-	-	-	-	-	\$211.48	157	6.7%
YTD	26	\$243.2M	2.1%	\$10,131,903	\$242.98	5.1%	\$221.18	165	6.4%
2022	59	\$699.6M	5.1%	\$13,199,529	\$286.58	6.5%	\$221.56	165	6.3%
2021	70	\$617.6M	5.4%	\$9,357,235	\$229.18	7.4%	\$212.28	158	6.4%
2020	18	\$86.4M	1.1%	\$4,800,633	\$151.65	8.7%	\$198.63	148	6.5%
2019	41	\$247.8M	2.4%	\$7,081,136	\$233.20	7.2%	\$197.62	147	6.6%
2018	28	\$144.3M	2.9%	\$6,557,937	\$109.28	7.3%	\$190.76	142	6.6%
2017	25	\$156M	2.8%	\$8,666,332	\$152.99	6.2%	\$186.47	139	6.6%
2016	31	\$148.9M	2.5%	\$6,205,924	\$143.56	7.4%	\$183.02	136	6.6%
2015	40	\$282.8M	2.5%	\$7,854,332	\$248.02	6.6%	\$183.45	137	6.4%
2014	56	\$356.9M	5.0%	\$7,931,620	\$166.52	6.2%	\$170.71	127	6.7%
2013	34	\$67.7M	2.4%	\$3,759,579	\$92.91	7.5%	\$153.43	114	7.0%
2012	27	\$214.4M	2.5%	\$8,933,540	\$190.37	7.1%	\$145.51	108	7.2%

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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
2027	-	-	-	-	-	-	\$233.07	166	6.8%
2026	-	-	-	-	-	-	\$218.09	155	7.2%
2025	-	-	-	-	-	-	\$211.43	151	7.4%
2024	-	-	-	-	-	-	\$207.27	148	7.4%
2023	-	-	-	-	-	-	\$236.40	169	6.5%
YTD	13	\$8.5M	0.9%	\$770,053	\$125.95	6.5%	\$247.72	177	6.2%
2022	29	\$76.4M	3.8%	\$2,729,411	\$180.07	-	\$248.38	177	6.2%
2021	30	\$81.4M	2.8%	\$2,808,170	\$246.14	6.7%	\$234.67	167	6.3%
2020	31	\$51.1M	3.5%	\$2,045,425	\$203.90	8.4%	\$220.41	157	6.5%
2019	34	\$53.1M	4.0%	\$2,040,650	\$137.98	6.3%	\$215.59	154	6.6%
2018	33	\$48.2M	3.2%	\$1,927,385	\$162.66	8.4%	\$206.32	147	6.6%
2017	33	\$82.7M	3.1%	\$2,953,000	\$263.71	6.9%	\$198.90	142	6.7%
2016	40	\$47.3M	3.0%	\$1,390,052	\$138.69	7.3%	\$193.13	138	6.7%
2015	38	\$48.4M	3.2%	\$1,465,364	\$140.77	7.2%	\$191.37	136	6.6%
2014	30	\$56.9M	3.0%	\$1,897,140	\$164.91	7.1%	\$178.81	127	6.9%
2013	23	\$38.9M	2.7%	\$1,946,622	\$145.63	8.2%	\$158.61	113	7.2%
2012	23	\$40.7M	2.1%	\$1,936,586	\$191.14	9.0%	\$152.84	109	7.3%

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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
2027	-	-	-	-	-	-	\$272.26	175	6.7%
2026	-	-	-	-	-	-	\$254.09	163	7.1%
2025	-	-	-	-	-	-	\$246.05	158	7.3%
2024	-	-	-	-	-	-	\$240.96	155	7.3%
2023	-	-	-	-	-	-	\$276.17	177	6.4%
YTD	398	\$732.3M	1.8%	\$2,324,823	\$343.97	6.9%	\$289.76	186	6.1%
2022	870	\$1.6B	3.9%	\$2,081,669	\$299.33	5.9%	\$288.89	185	6.1%
2021	808	\$1.6B	4.2%	\$2,185,618	\$270.20	6.6%	\$272.14	175	6.2%
2020	676	\$937.9M	3.0%	\$1,692,985	\$234.50	6.8%	\$258.39	166	6.3%
2019	636	\$1.2B	3.4%	\$2,254,423	\$275.67	7.1%	\$253.80	163	6.4%
2018	631	\$1.2B	3.2%	\$2,190,535	\$270.91	6.8%	\$244.34	157	6.5%
2017	560	\$980.4M	3.1%	\$2,135,909	\$248.47	6.4%	\$236.19	152	6.5%
2016	674	\$1.1B	3.4%	\$1,787,110	\$226.34	6.8%	\$227.68	146	6.5%
2015	655	\$1B	3.3%	\$1,609,270	\$210.35	7.0%	\$224.63	144	6.5%
2014	620	\$830.1M	3.0%	\$1,438,659	\$192.11	7.2%	\$208.43	134	6.8%
2013	453	\$633.1M	2.5%	\$1,544,210	\$188.28	6.8%	\$183.92	118	7.1%
2012	444	\$689.9M	2.7%	\$1,782,792	\$198.90	8.3%	\$175.31	113	7.3%

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(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	-	-	-	-	-	-	\$282.71	140	6.8%
2026	-	-	-	-	-	-	\$264.43	131	7.2%
2025	-	-	-	-	-	-	\$256.06	127	7.4%
2024	-	-	-	-	-	-	\$250.60	124	7.4%
2023	-	-	-	-	-	-	\$284.55	141	6.5%
YTD	-	-	-	-	-	-	\$297.50	147	6.2%
2022	-	-	-	-	-	-	\$300.41	149	6.1%
2021	-	-	-	-	-	-	\$295.99	147	6.1%
2020	-	-	-	-	-	-	\$280.35	139	6.2%
2019	-	-	-	-	-	-	\$284.05	141	6.3%
2018	-	-	-	-	-	-	\$288.19	143	6.2%
2017	-	-	-	-	-	-	\$289.37	143	6.2%
2016	-	-	-	-	-	-	\$279.08	138	6.2%
2015	-	-	-	-	-	-	\$289.06	143	6.1%
2014	-	-	-	-	-	-	\$274.01	136	6.3%
2013	-	-	-	-	-	-	\$250.95	124	6.5%
2012	1	\$40M	4.9%	\$40,000,000	\$845.31	4.8%	\$240.56	119	6.6%

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