



Industrial Capital Markets Report

Boston - MA USA

PREPARED BY



Ernest Wronka
SIOR, CCIM, GRI, President



INDUSTRIAL CAPITAL MARKETS REPORT - MARKET

Capital Markets Overview	1
Market Pricing	6
Buying & Selling By Owner Type	8
Investment Trends By Buyer & Seller Origin	9
Submarket Sales Trends	10
Recent Significant Sales	11
Players	15
Sale Trends	19

Capital Markets Overview

Boston Industrial

Asset Value

\$68.4B

12 Mo Sales Volume

\$1.7B

Market Cap Rate

7.1%

Mkt Sale Price/SF Chg (YOY)

3.2%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	326	-	-
Sales Volume	\$1.7B	\$15K	\$90M
Properties Sold	285	-	-
Transacted SF	14.3M	581	520.8K
Average SF	43.8K	581	520.8K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	7.4%	5.5%	10.1%	7.1%
Sale Price/SF	\$164	\$2	\$1.5K	\$185
Sale Price	\$7.2M	\$15K	\$90M	-
Sale vs Asking Price	-9.7%	-73.9%	15.0%	-
% Leased at Sale	88.5%	0%	100%	-

KEY PERFORMANCE INDICATORS



SUMMARY

Industrial investment sales activity in Boston normalized in 2023 after an incredible three-year run that saw over \$13.5 billion in assets exchange hands. Activity in 2024 is off to a slow start, but pricing has been stable, despite rising cap rates in the past 18 months.

The rapidly increasing cost of debt resulting from the Federal Reserve's unprecedented hiking of policy rates by 400 basis points in 18 months has contributed to falling sales volume in Boston as elsewhere. Still, there

were an estimated \$2.7 billion in transactions in 2023, matching the figure from 2019 and far exceeding anything observed before that year. More recently, however, both 2020 and 2021 saw over \$2 billion in volume in Q4 alone, which underscores just how historically unusual those years were.

Data for the most recent quarter show that large sales are still occurring across the spectrum of industrial properties despite higher interest rates, a testament to

the positive long-term outlook for the industrial sector. The best example is Westbrook Partners' December 2023 acquisition of a five-property logistics portfolio from a joint venture between the institutional giant TPG Angelo Gordon and the smaller private owner Equity Industrial Partners. The 1.7 million-SF portfolio, which was essentially fully leased at the time of sale and was valued at \$131/SF. This was Westbrook's second such portfolio acquisition in six months, with most of the properties strategically located in the southeastern suburbs of Boston.

Speculative builds with the right attributes and location have also garnered premiums. During 24Q2, Dogwood Industrial Properties acquired a brand new, 300,000 SF distribution building in the Wilmington/Winchester Submarket for \$90 million (\$301/SF). The building had 36' clear heights, 55 exterior dock doors and two drive-in doors. Dogwood is an owner-operator of logistics space that focuses on infill, multi-tenant projects in high growth metropolitan areas across the U.S.

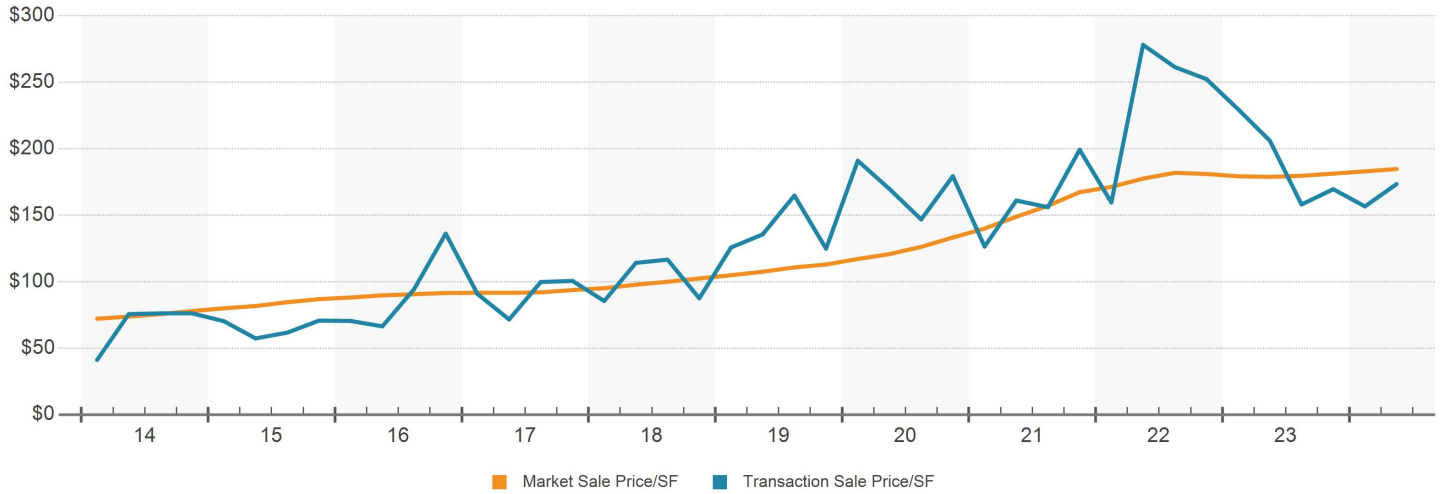
In the flex R&D segment, Alexandria Real Estate Equities stepped back into the flex market in January 2024 with the acquisition of the 48,900-SF building at 307 Dorchester Avenue in the Roxbury/Dorchester Submarket. The \$879/SF deal was one of few since a spate of similar transactions in 2022 and early 2023 drove up values for biotech-oriented flex space.

As a gateway market with relatively constrained supply, Boston has long enjoyed a pricing premium over the national average in the industrial sector. In 2022, this expanded from its historical 10-12% to about 22%, driven by lab-oriented flex trades. Average pricing has held steady near \$185/SF since mid-2022 in Boston, while it has hovered around \$148/SF nationally. While national values are expected to dip slightly in the next 12-18 months, constrained supply growth after mid-2024 should help keep local pricing stable for the next 12-18 months before an upward trend resumes in mid-2025.

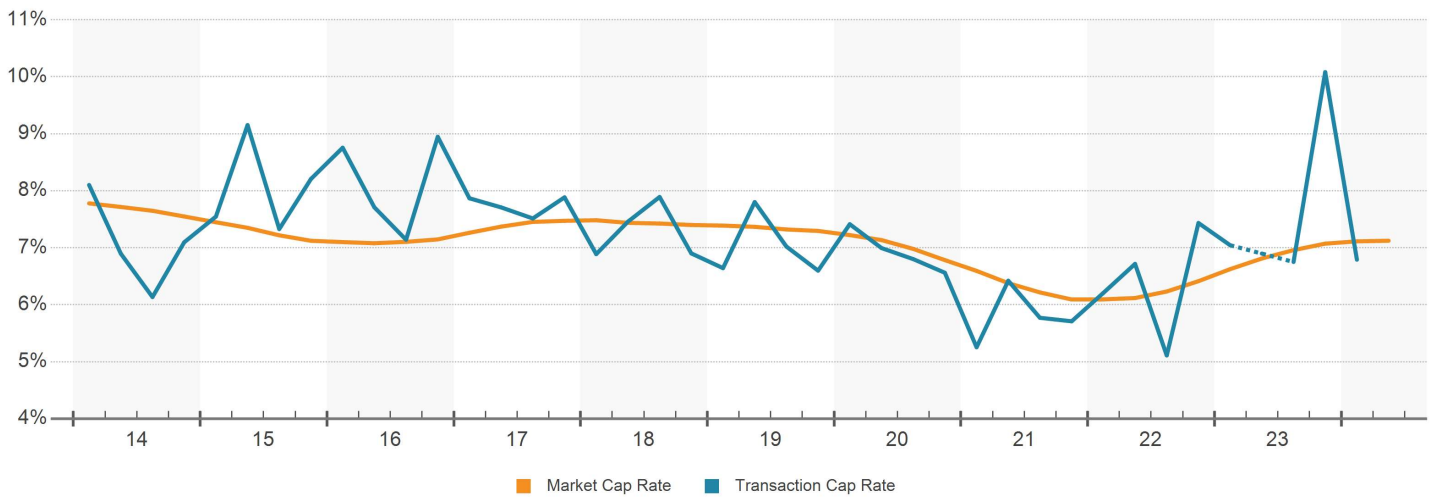
A forecast of stable values may be surprising, given expectations for additional cap rate expansion in the months ahead. The implication is that, despite a current supply-demand imbalance, market participants see long-term demand favorably and believe that opportunities remain for marking rents to market after acquisition.

Overall, market cap rates, currently around 7.1%, have risen 100 basis points since the end of 2021, with Boston's remaining 15-20 basis points below the national average. Over the next year, a further 40-50 basis point increase is expected both nationally and locally, suggesting that Boston should remain a market of comparative strength.

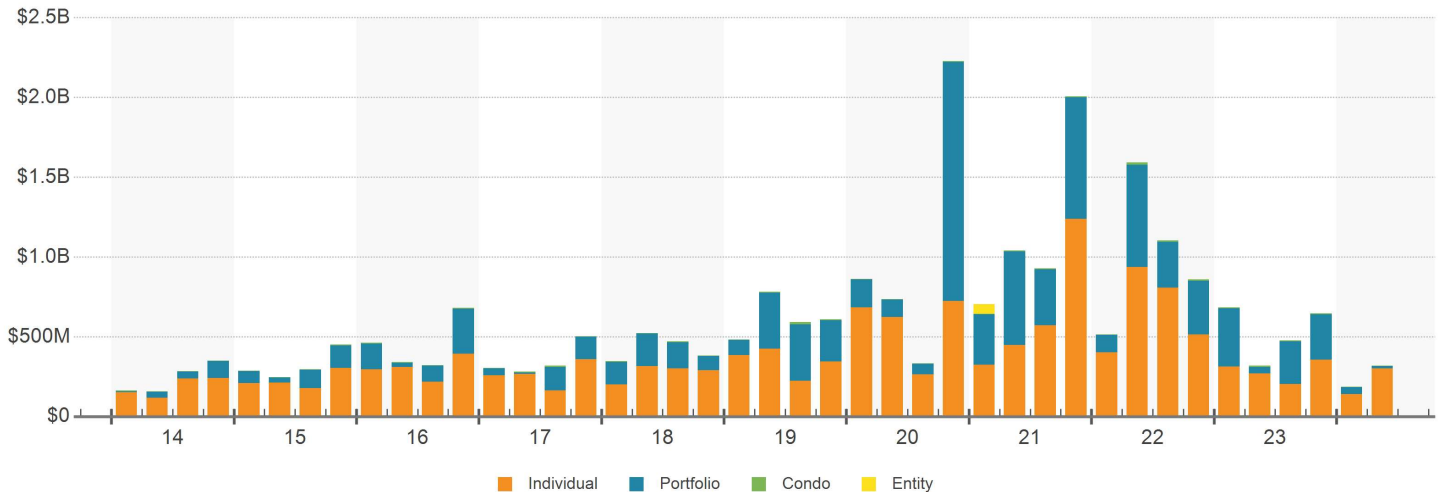
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



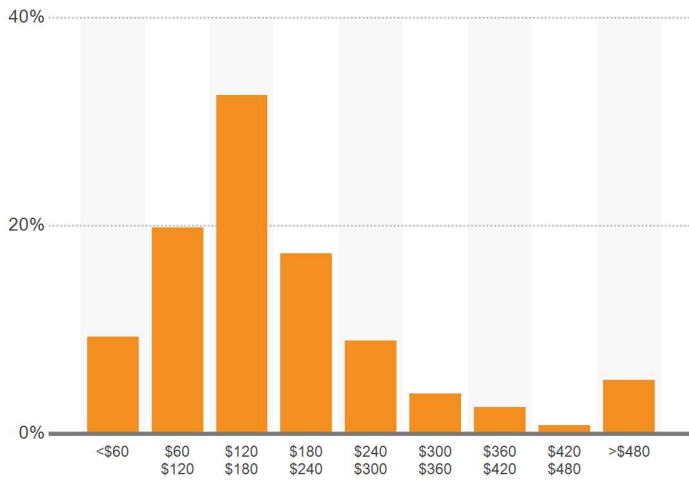
MARKET CAP RATE & TRANSACTION CAP RATE



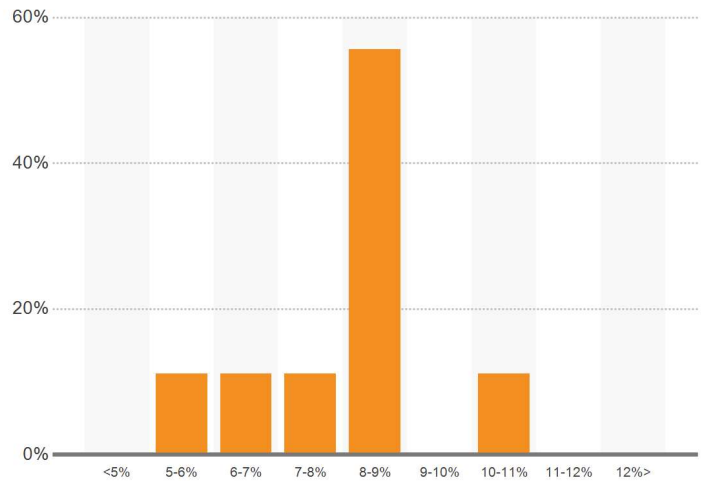
SALES VOLUME BY TRANSACTION TYPE



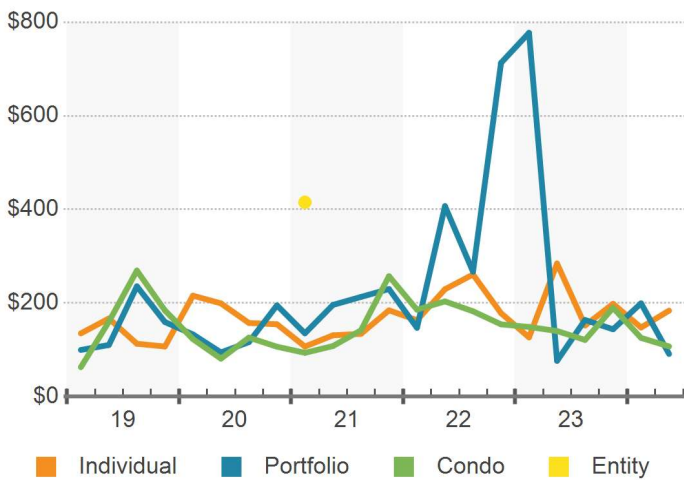
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



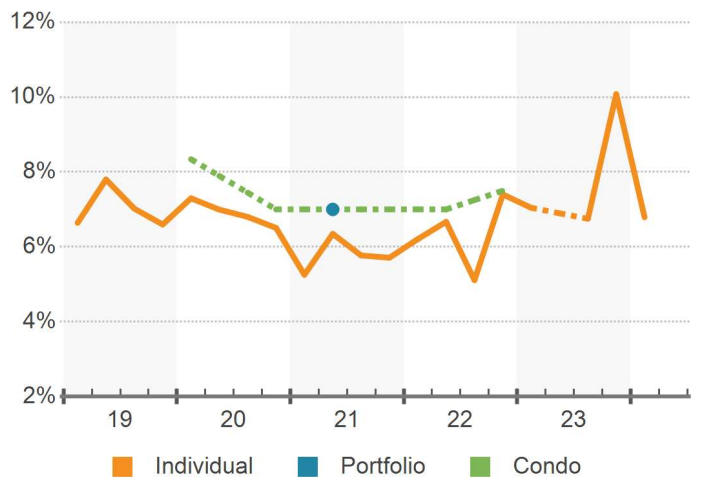
CAP RATE DISTRIBUTION PAST 12 MONTHS



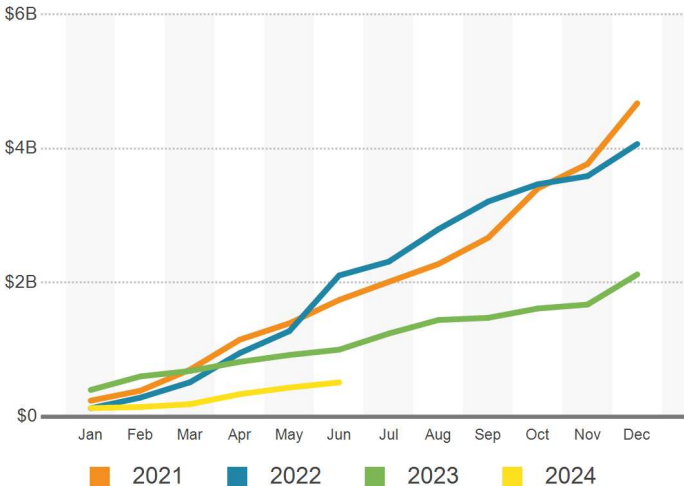
SALE PRICE PER SF BY TRANSACTION TYPE



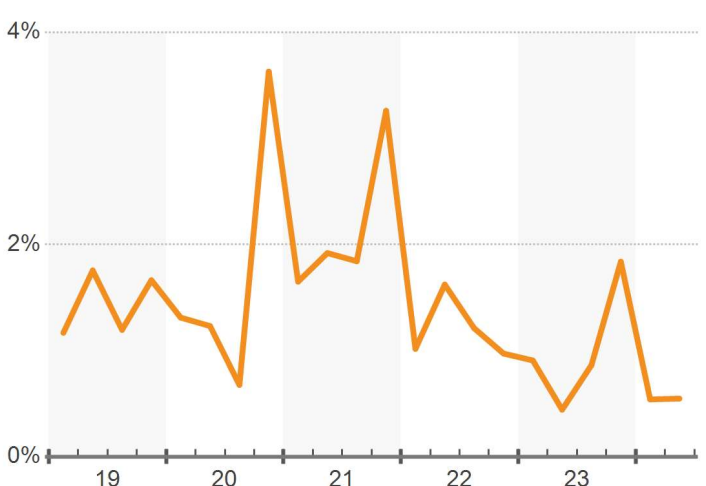
CAP RATE BY TRANSACTION TYPE



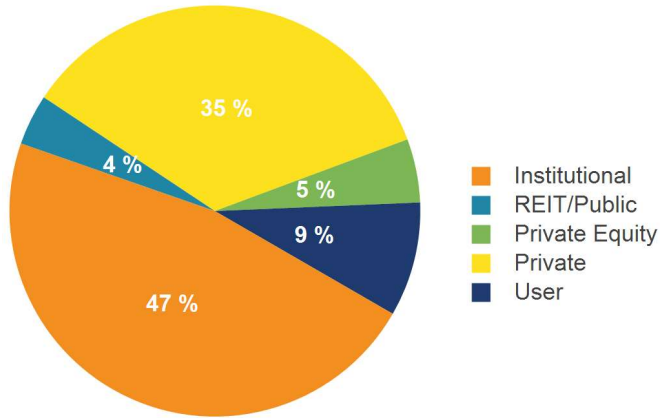
CUMULATIVE SALES VOLUME BY YEAR



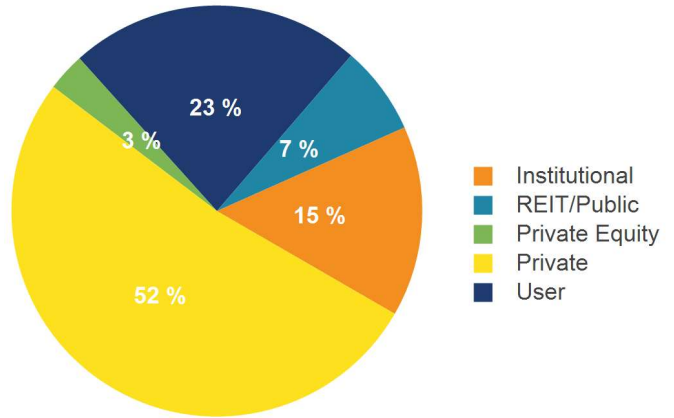
SOLD SF AS % OF TOTAL SF



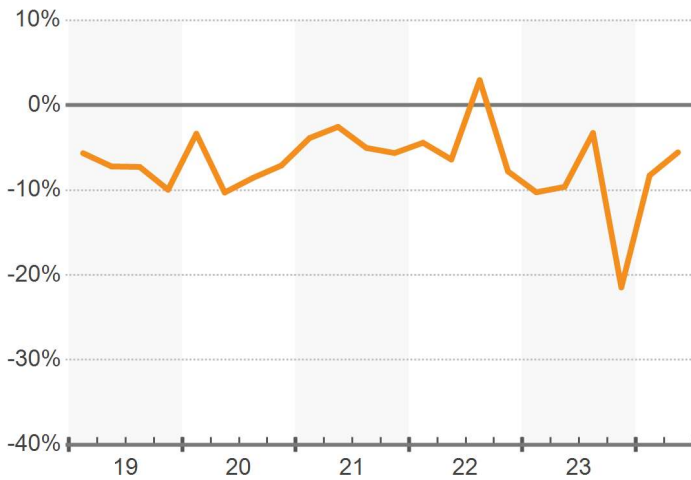
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



ASSET VALUE BY OWNER TYPE



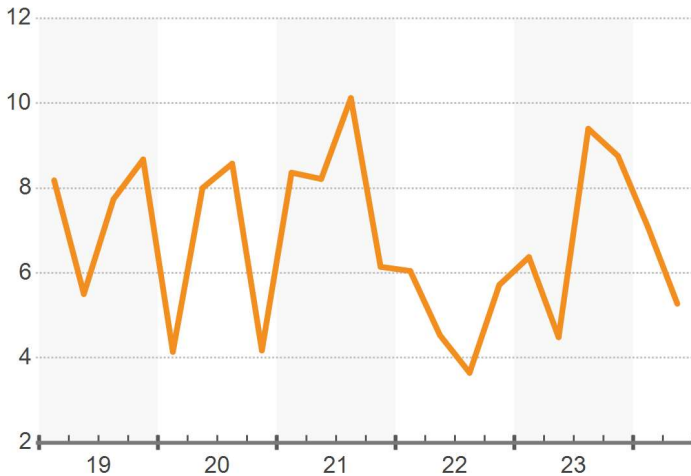
SALE TO ASKING PRICE DIFFERENTIAL



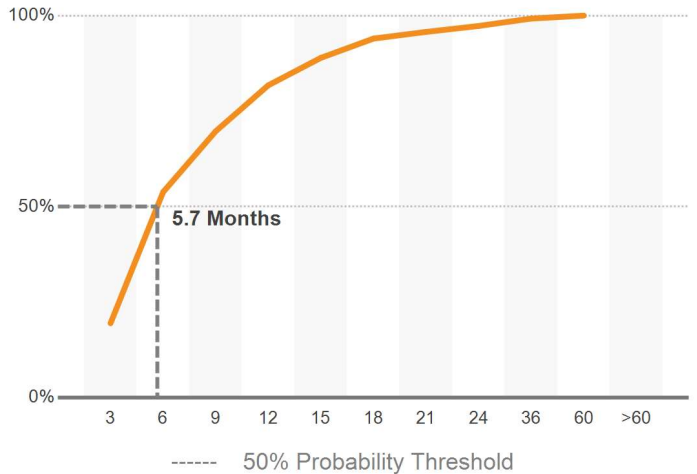
OCCUPANCY AT SALE



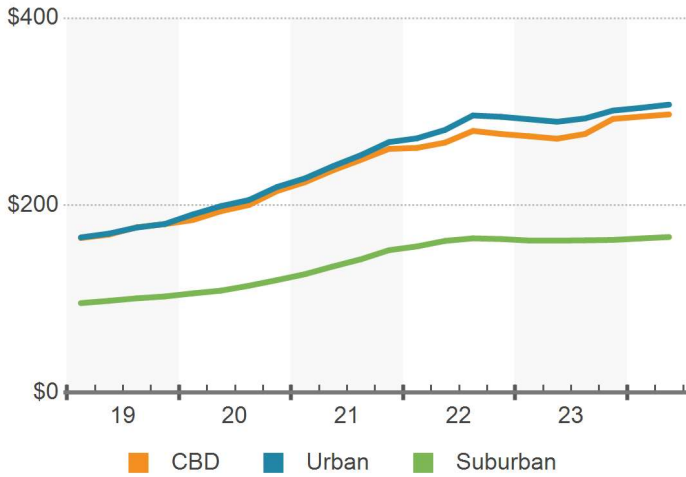
MONTHS TO SALE



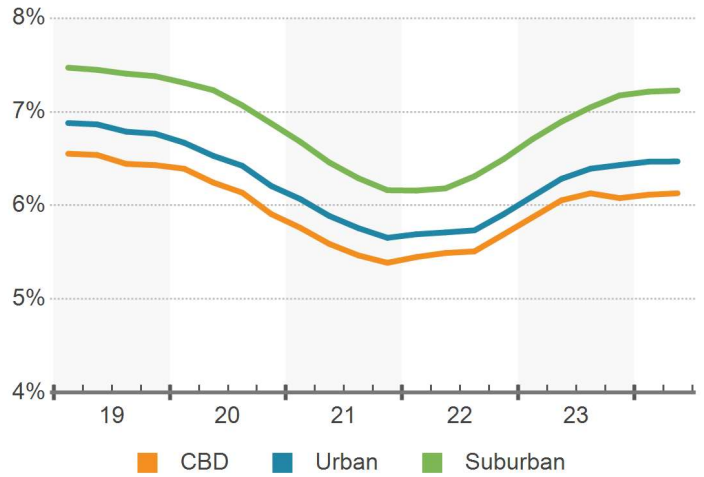
PROBABILITY OF SELLING IN MONTHS



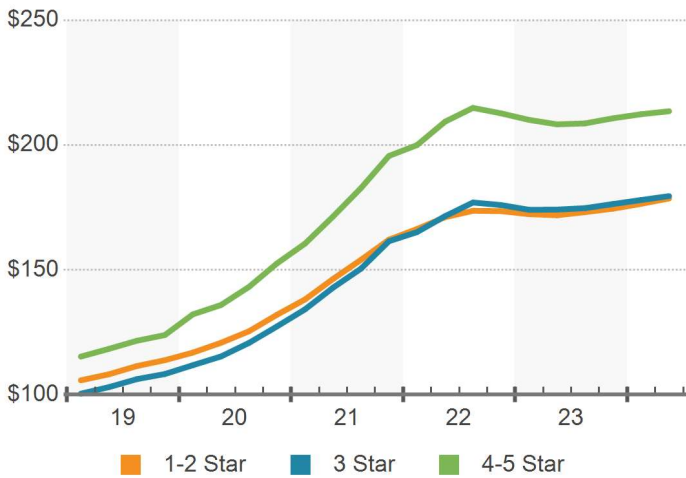
MARKET SALE PRICE PER SF BY LOCATION TYPE



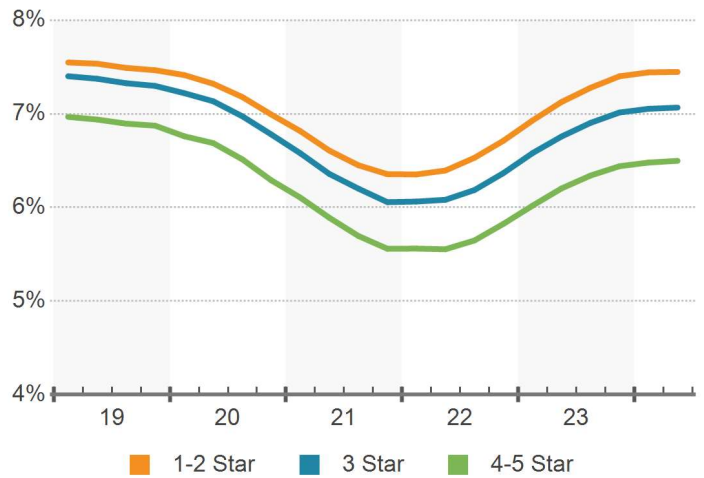
MARKET CAP RATE BY LOCATION TYPE



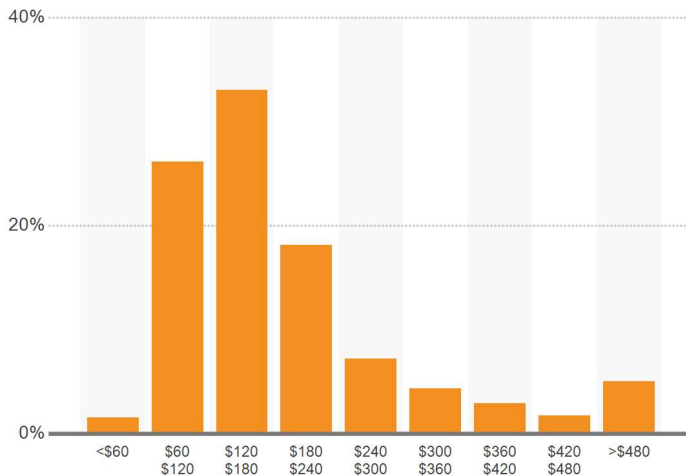
MARKET SALE PRICE PER SF BY STAR RATING



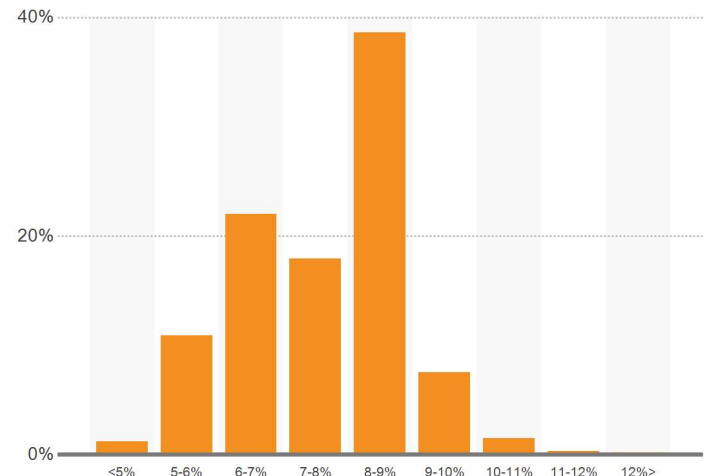
MARKET CAP RATE BY STAR RATING



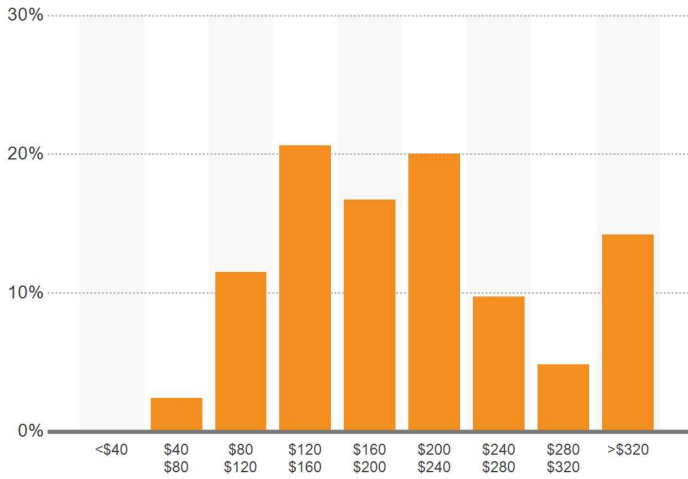
MARKET SALE PRICE PER SF DISTRIBUTION



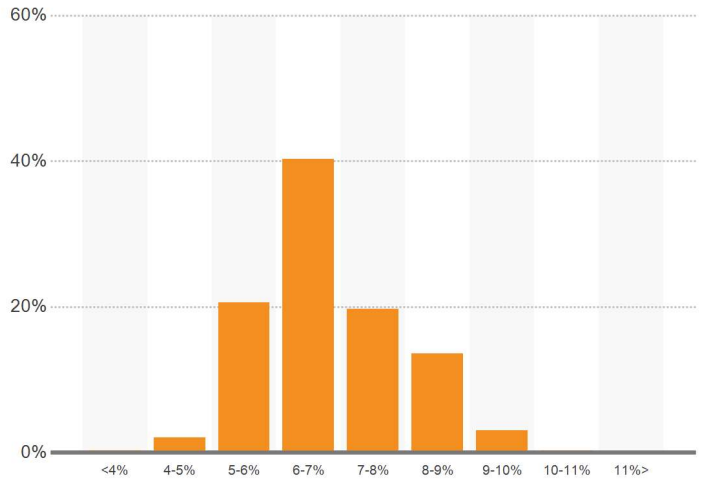
MARKET CAP RATE DISTRIBUTION



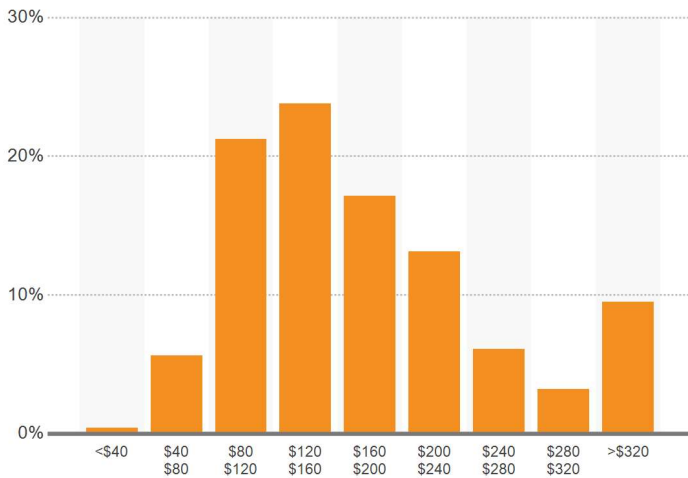
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



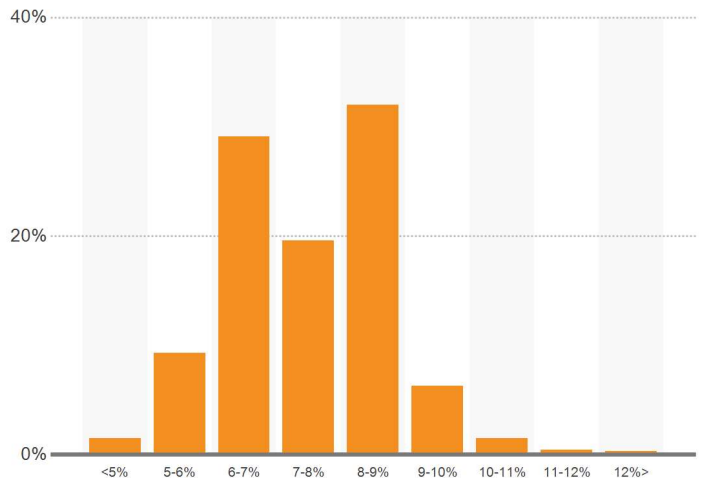
4-5 STAR MARKET CAP RATE DISTRIBUTION



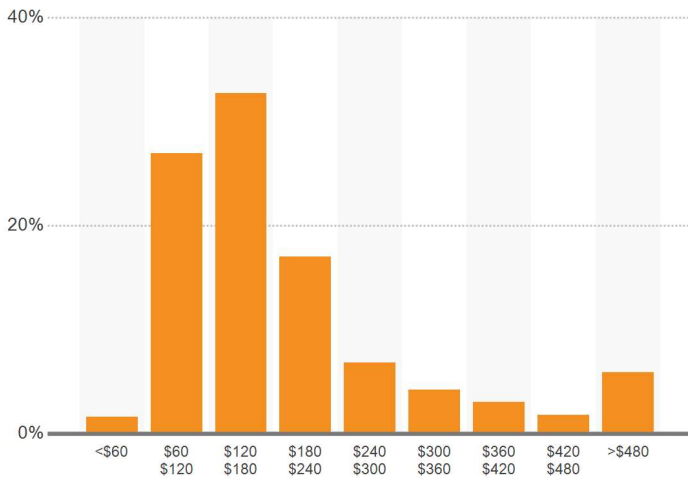
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



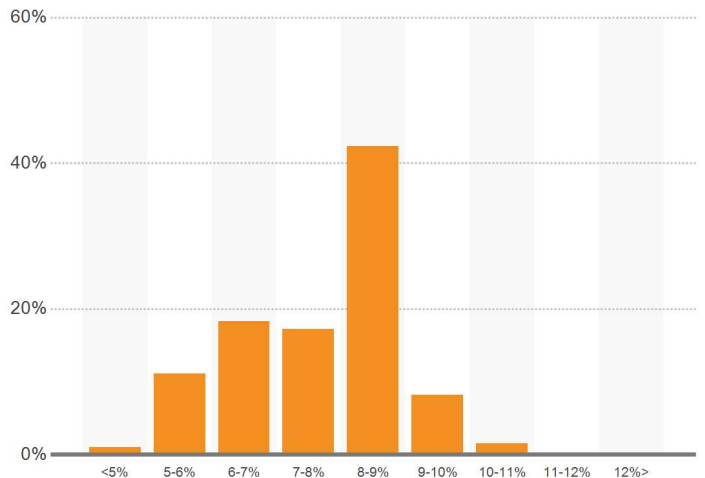
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION

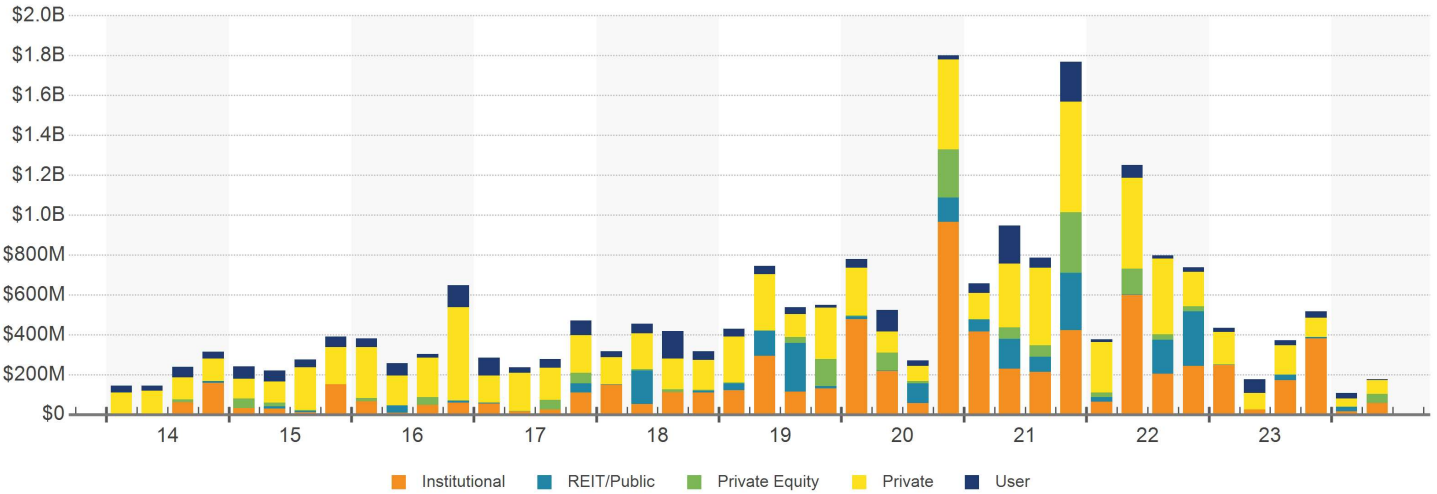


1-2 STAR MARKET CAP RATE DISTRIBUTION

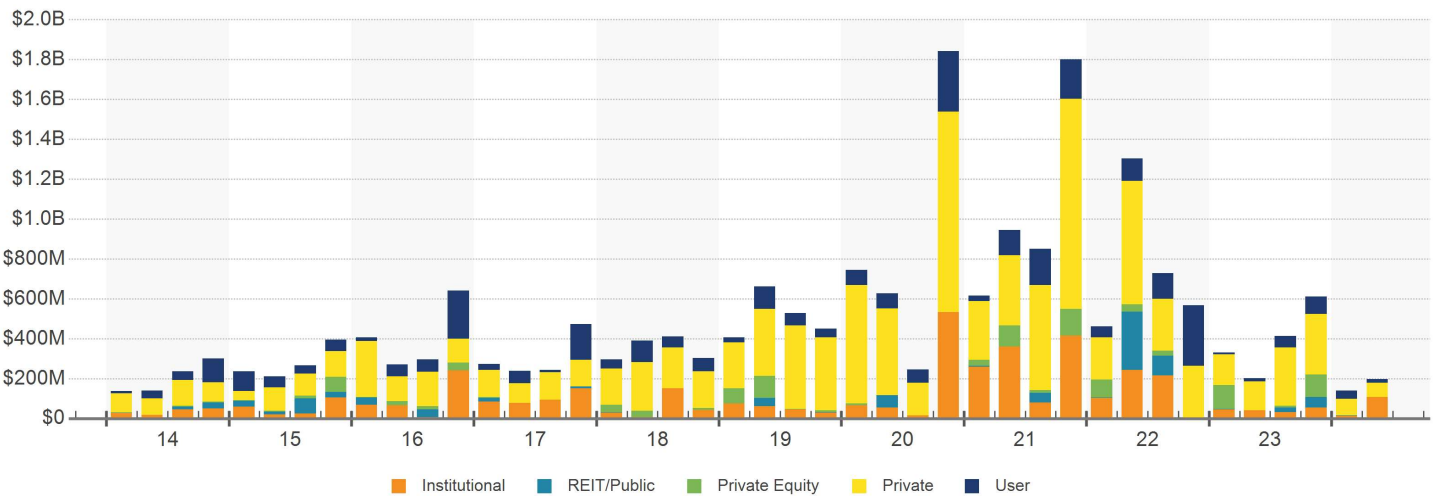


Buying & Selling By Owner Type

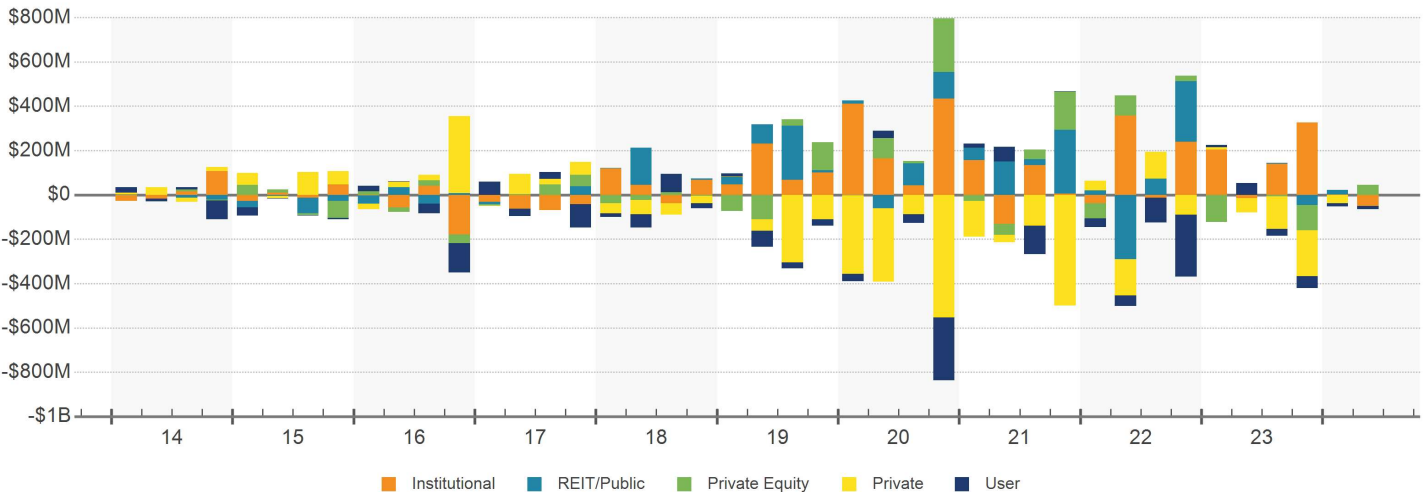
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE

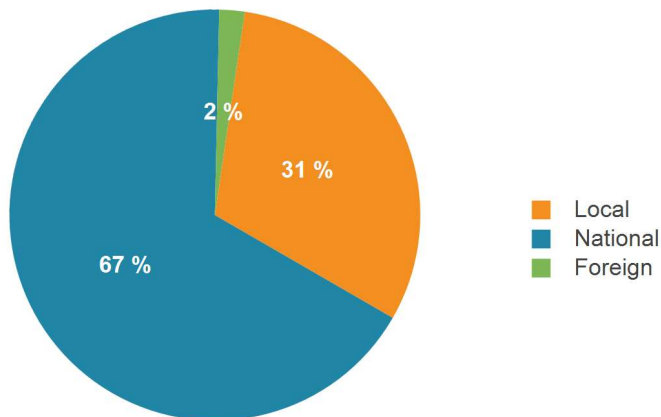


NET BUYING & SELLING BY OWNER TYPE

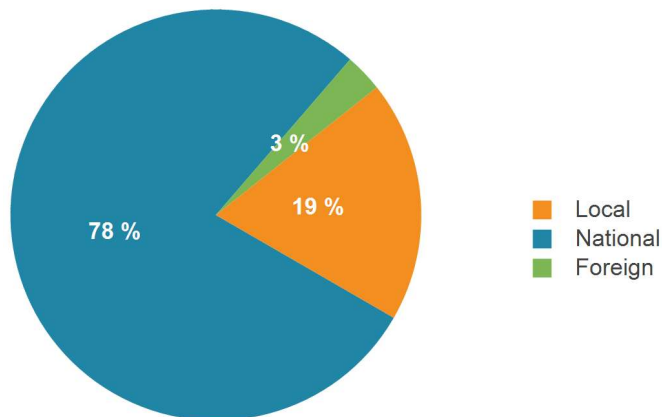


Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



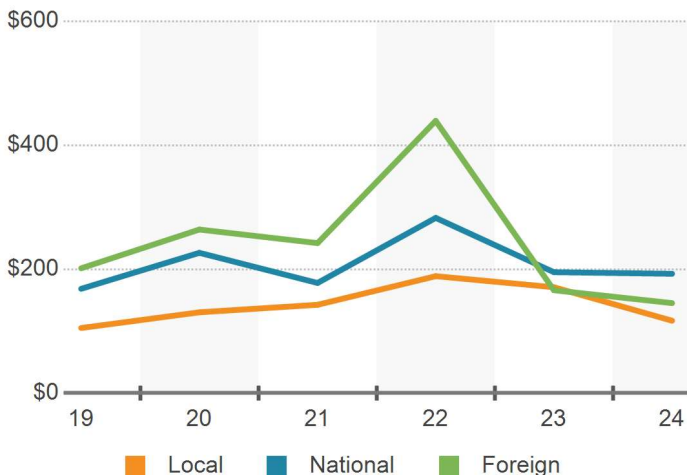
ASSET VALUE BY OWNER ORIGIN



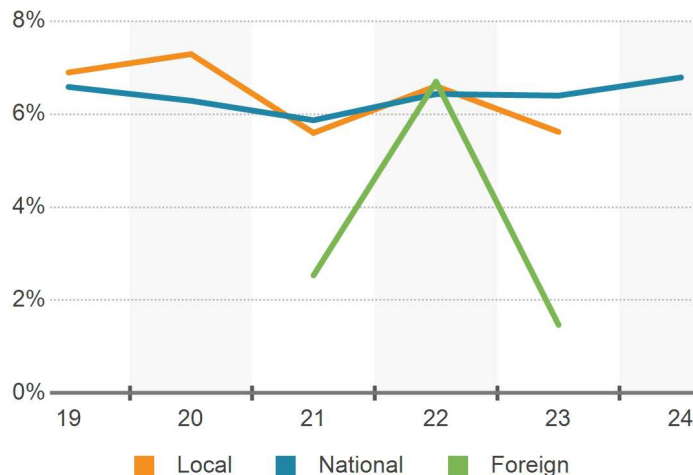
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$506.4M	\$107.1M	\$252.8M	-\$145.8M	\$362.8M	\$249M	\$113.8M	\$26.3M	\$1.4M	\$24.9M			
2023	\$2.1B	\$590.9M	\$1.1B	-\$469M	\$1.5B	\$950.5M	\$547.5M	\$23.9M	\$106.6M	-\$82.7M			
2022	\$4.1B	\$1.4B	\$2.2B	-\$817.6M	\$2.4B	\$1.7B	\$779.2M	\$252M	\$228.1M	\$24M			
2021	\$4.7B	\$1.8B	\$3.1B	-\$1.2B	\$2.2B	\$1.5B	\$735.2M	\$616.8M	\$132.5M	\$484.4M			
2020	\$4.2B	\$1.6B	\$2.5B	-\$831.3M	\$2.2B	\$1.6B	\$552.7M	\$323.7M	\$46.5M	\$277.2M			
2019	\$2.5B	\$1B	\$1.3B	-\$279.8M	\$1.1B	\$1B	\$130.3M	\$296.2M	\$147.9M	\$148.3M			
2018	\$1.7B	\$1B	\$1.1B	-\$134.3M	\$688.2M	\$548.8M	\$139.4M	\$7.9M	\$13M	-\$5M			
2017	\$1.4B	\$928.7M	\$820.4M	\$108.2M	\$447.4M	\$526.7M	-\$79.3M	\$22M	\$54.4M	-\$32.4M			
2016	\$1.8B	\$961.7M	\$1.1B	-\$99M	\$743.4M	\$694.7M	\$48.6M	\$91.2M	\$43.6M	\$47.6M			
2015	\$1.3B	\$807.3M	\$608.6M	\$198.7M	\$388.7M	\$541.7M	-\$153M	\$85.9M	\$131.6M	-\$45.7M			
2014	\$954.8M	\$560.4M	\$510.2M	\$50.2M	\$345.2M	\$363.8M	-\$18.7M	\$48.4M	\$80.5M	-\$32.1M			

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
Wilmington/Winchester	\$220,062,457	14	869,168	62,083	7.1%	\$227
Route 24	\$187,864,932	31	2,144,540	69,179	7.1%	\$142
Peabody/Salem	\$160,425,000	9	1,071,514	119,057	6.9%	\$192
I-95 Corridor South	\$156,907,500	24	1,495,320	62,305	7.2%	\$167
Rockingham	\$113,171,933	33	1,592,041	48,244	7.7%	\$109
Route 1 South	\$104,700,000	12	1,036,888	86,407	7.0%	\$185
Lawrence/Andover	\$100,755,000	14	578,750	41,339	6.8%	\$158
Quincy/Braintree	\$98,100,000	8	1,112,459	139,057	6.7%	\$168
Roxbury/Dorchester	\$96,480,714	10	395,861	39,586	6.5%	\$297
Ft Pt Chan/S Boston	\$84,574,629	5	197,674	39,535	6.1%	\$305
Route 3 Corridor	\$61,250,000	10	312,908	31,291	7.6%	\$152
Lowell/Chelmsford	\$59,785,000	19	658,364	34,651	7.1%	\$191
Amesbury/Ipswich	\$49,666,266	18	541,034	30,057	6.7%	\$181
Concord/Maynard	\$49,235,000	13	462,191	35,553	7.6%	\$159
Route 3 South	\$38,131,683	32	674,200	21,069	7.5%	\$140
Danvers/Beverly	\$30,603,967	7	303,272	43,325	7.0%	\$204
Groton/Townsend	\$24,750,913	12	214,489	17,874	7.7%	\$132
Hopkinton/Holliston	\$13,365,000	6	139,934	23,322	7.8%	\$133
South Suffolk County	\$8,402,000	2	32,027	16,014	6.3%	\$267
Strafford County	\$8,354,900	5	89,000	17,800	8.3%	\$64
Saugus/Lynn	\$7,985,000	5	49,676	9,935	6.8%	\$163
Somerville/Chelsea	\$7,070,000	3	24,390	8,130	6.2%	\$313
Reading/Melrose	\$6,680,000	3	32,422	10,807	7.0%	\$240
Waltham/Watertown	\$5,796,500	7	22,921	3,274	6.9%	\$281
Essex/Gloucester	\$4,450,000	16	164,666	10,292	7.4%	\$153
Medford/Malden	\$4,425,000	4	17,329	4,332	6.6%	\$236
Newton/Dover	\$4,250,000	2	18,000	9,000	6.9%	\$254
Brighton/Fenway	\$3,100,000	1	10,200	10,200	6.4%	\$356
Framingham/Natick	\$300,000	1	3,528	3,528	8.0%	\$170



175 Lowell St [↻](#)

★★★★★

Wilmington/Winchester Submarket • Wilmington, MA 01887

Sale Date	Apr 2024	Buyer	Dogwood Industrial Prope... (USA)
Sale Price	\$90M (\$301/SF)	Broker	Newmark
Leased	0%	Seller	National Development (USA)
Hold Period	3 Months	Broker	Avison Young
RBA	298,895 SF	Sale Type	Investment
Year Built	2024		



175-185 Campanelli Dr [↻](#)

★★★★☆

Quincy/Braintree Submarket • Braintree, MA 02184

Sale Date	Dec 2023	Buyer	Westbrook Partners (USA)
Sale Price	\$77.5M (\$160/SF)	Seller	Equity Industrial Partners (USA) +1
Leased	100%	Broker	CBRE
Hold Period	1 Month	Sale Type	Investment
RBA	484,000 SF	Sale Cond	Bulk/Portfolio Sale
Year Built	1968 (Renov 1988)		



8 Centennial Dr [↻](#)

★★★★★

Centennial Industrial Prk • Peabody, MA 01960

Sale Date	Jun 2024	Buyer	Mitsui Fudosan America, I... (USA) +1
Sale Price	\$77M (\$148/SF)	Seller	Analogic Corporation (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years	Sale Cond	Redevelopment Project
RBA	520,792 SF		
Year Built	1982 (Renov 2003)		



135 Will Dr [↻](#)

★★★★☆

Will Drive Industrial Park • Route 1 South Submarket • Canton, MA 02021

Sale Date	Dec 2023	Buyer	Westbrook Partners (USA)
Sale Price	\$68M (\$164/SF)	Seller	Equity Industrial Partners (USA) +1
Leased	100%	Broker	CBRE
Hold Period	1 Month	Sale Type	Investment
RBA	415,796 SF	Sale Cond	Bulk/Portfolio Sale
Year Built	1983		



14 Aegean Dr • Methuen Industrial Center [↻](#)

★★★★★

Methuen Industrial Center • Lawrence/Andover Submarket • Methuen, MA 01844

Sale Date	May 2024	Buyer	Ares Industrial Real Estat... (USA)
Sale Price	\$54.4M (\$232/SF)	Seller	New York Life Investments (USA)
Leased	100%	Broker	CBRE
Hold Period	113 Months	Sale Type	Investment
RBA	234,254 SF		
Year Built	2001		



139 Shuman Ave [↻](#)

★★★★★

Campanelli Industrial Pk • Route 24 Submarket • Stoughton, MA 02072

Sale Date	Oct 2023	Buyer	Oliver Street Capital (USA)
Sale Price	\$54.1M (\$204/SF)	Seller	Mana Contemporary (USA)
Leased	100%	Broker	Boston Commercial Properties, Inc.
Hold Period	136 Months	Sale Type	Investment
RBA	265,167 SF	Sale Cond	Debt Assumption
Year Built	1984 (Renov 1995)		



1 Technology Dr [↻](#)

★★★★★

Peabody/Salem Submarket • Peabody, MA 01960

Sale Date	Oct 2023	Buyer	LaSalle Investment Mana... (USA)
Sale Price	\$53.1M (\$285/SF)	Seller	MEPT Fund (USA)
Leased	100%	Broker	Colliers
Hold Period	50 Months	Sale Type	Investment
RBA	186,591 SF		
Year Built	1982		



420 E St [↻](#)

★★★★★

Ft Pt Chan/S Boston Submarket • South Boston, MA 02127

Sale Date	Dec 2023	Buyer	Bain Capital, LP (USA) +1
Sale Price	\$48.4M (\$548/SF)	Seller	Alexandria Real Estate Eq... (USA)
Leased	100%	Broker	CBRE
Hold Period	37 Months	Sale Type	Investment
RBA	88,256 SF		
Year Built	1983 (Renov 2013)		



57 Littlefield St [↻](#)

★★★★★

Route 24 Submarket • Avon, MA 02322

Sale Date	Jul 2023	Buyer	Westbrook Partners (USA)
Sale Price	\$47.3M (\$123/SF)	Seller	Marcus Partners Inc. (USA)
Leased	48%	Broker	CBRE
Hold Period	45 Months	Sale Type	Investment
RBA	383,225 SF	Sale Cond	Bulk/Portfolio Sale
Year Built	1974		



307 Dorchester Ave [↻](#)

★★★★★

Roxbury/Dorchester Submarket • Boston, MA 02127

Sale Date	Jan 2024	Buyer	Alexandria Real Estate Eq... (USA)
Sale Price	\$43M (\$879/SF)	Broker	The Stubblebine Company
Leased	0%	Seller	F.W. Webb Company (USA)
Hold Period	149 Months	Broker	Prescott
RBA	48,900 SF	Sale Type	Investment
Year Built	1900	Sale Cond	Redevelopment Project



12 Innovation Way [↻](#)

★★★★★

Rockingham Submarket • Londonderry, NH 03053

Sale Date	Dec 2023	Buyer	RJ Kelly Co, Inc. (USA)
Sale Price	\$39.7M (\$165/SF)	Seller	EFI (USA)
Leased	0%	Broker	Newmark
Hold Period	71 Months	Sale Type	Investment
RBA	240,000 SF	Sale Cond	Sale Leaseback
Year Built	2018		



51 S Bedford St • Verizon [↻](#)

★★★★★

Wilmington/Winchester Submarket • Burlington, MA 01803

Sale Date	Dec 2023	Buyer	Verizon Wireless (USA)
Sale Price	\$37M (\$370/SF)	Seller	H.N. Gorin, Inc. (USA)
Leased	100%	Sale Type	Owner User
Hold Period	174 Months	Sale Cond	Purchase By Tenant
RBA	100,058 SF		
Year Built	1979 (Renov 2017)		



150 Ocean Rd [↻](#)

★★★★★

Rockingham Submarket • Greenland, NH 03840

Sale Date	Dec 2023	Buyer	Westbrook Partners (USA)
Sale Price	\$33.3M (\$91/SF)	Seller	Equity Industrial Partners (USA) +1
Leased	100%	Broker	CBRE
Hold Period	1 Month	Sale Type	Investment
RBA	367,166 SF	Sale Cond	Bulk/Portfolio Sale
Year Built	1980 (Renov 1995)		



326 Ballardvale St • Bldg 2 [↻](#)

★★★★★

Wilmington/Winchester Submarket • Wilmington, MA 01887

Sale Date	Dec 2023	Buyer	Bain Capital, LP (USA) +1
Sale Price	\$32.6M (\$251/SF)	Seller	Marcus Partners Inc. (USA)
Leased	100%	Broker	CBRE
Hold Period	50 Months	Sale Type	Investment
RBA	130,000 SF		
Year Built	1972		

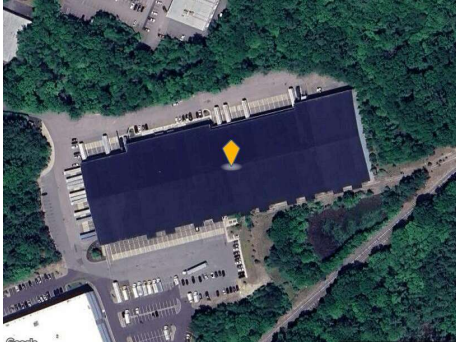


560 Oak St [↻](#)

★★★★★

Route 24 Submarket • Brockton, MA 02301

Sale Date	Dec 2023	Buyer	Westbrook Partners (USA)
Sale Price	\$30M (\$85/SF)	Seller	Equity Industrial Partners (USA) +1
Leased	100%	Broker	CBRE
Hold Period	1 Month	Sale Type	Investment
RBA	351,600 SF	Sale Cond	Bulk/Portfolio Sale
Year Built	1970 (Renov 1988)		



176 Grove St [↻](#)

★★★★★

I-95 Corridor South Submarket • Franklin, MA 02038

Sale Date	Jul 2023	Buyer	Westbrook Partners (USA)
Sale Price	\$29.5M (\$174/SF)	Seller	Marcus Partners Inc. (USA)
Leased	100%	Broker	CBRE
Hold Period	45 Months	Sale Type	Investment
RBA	169,968 SF	Sale Cond	Bulk/Portfolio Sale
Year Built	1987		



206 Grove St [↻](#)

★★★★★

I-95 Corridor South Submarket • Franklin, MA 02038

Sale Date	Jul 2023	Buyer	Westbrook Partners (USA)
Sale Price	\$28M (\$187/SF)	Seller	Marcus Partners Inc. (USA)
Leased	100%	Broker	CBRE
Hold Period	30 Months	Sale Type	Investment
RBA	150,000 SF	Sale Cond	Bulk/Portfolio Sale
Year Built	2021		



40-44 Sturtevant St [↻](#)

★★★★★

Alsen-Mapes Industrial Pk • Roxbury/Dorchester Submarket • Dorchester, MA 02122

Sale Date	Jul 2023	Buyer	Spirit Realty Capital, Inc. (USA)
Sale Price	\$26.8M (\$229/SF)	Seller	Keystone Capital (USA)
Leased	100%	Sale Type	Investment
Hold Period	234 Months	Sale Cond	Sale Leaseback
RBA	117,050 SF		
Year Built	2004		



3 Perkins Way [↻](#)

★★★★★

Lord Timothy Dexter Ind • Amesbury/Ipswich Submarket • Newburyport, MA 01950

Sale Date	Mar 2024	Buyer	Rhino Capital Advisors LLC (USA)
Sale Price	\$25M (\$179/SF)	Broker	Lincoln Property Company
Leased	100%	Seller	Bradford & Bigelow (USA)
Hold Period	211 Months	Sale Type	Investment
RBA	140,000 SF	Sale Cond	Sale Leaseback
Year Built	1970 (Renov 2018)		



6 Technology Dr • Six Andover Tech Center [↻](#)

★★★★★

Andover Tech Center • Andover, MA 01810

Sale Date	Jul 2023	Buyer	Rhino Capital Advisors LLC (USA)
Sale Price	\$23.8M (\$185/SF)	Seller	Peakstone Realty Trust (USA)
Leased	100%	Broker	Newmark
Hold Period	28 Months	Sale Type	Investment
RBA	128,400 SF		
Year Built	1985 (Renov 2020)		

TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Oliver Street Capital	4,516,793	49	92,179	\$161,974,629	-	\$161,974,629
Equity Industrial Partners	4,453,884	19	234,415	-	\$227,750,000	-\$227,750,000
Westbrook Partners	4,104,926	15	273,662	\$375,000,000	\$23,500,000	\$351,500,000
Hillwood Development Corporation	3,800,000	1	3,800,000	-	-	-
Cummings Properties LLC	3,202,294	45	71,162	-	-	-
The Seyon Group	3,138,110	34	92,297	-	-	-
Industry Capital	3,031,925	40	75,798	\$52,950,000	-	\$52,950,000
Wheelock Street Capital	2,849,991	28	101,785	-	\$22,750,000	-\$22,750,000
Calare Properties, Inc.	2,751,874	27	101,921	-	\$22,600,000	-\$22,600,000
Berkeley Partners	2,751,590	38	72,410	-	-	-
Atlantic Management Corporation	2,420,096	30	80,670	-	-	-
Lincoln Property Company	2,395,851	13	184,296	-	\$30,200,000	-\$30,200,000
NorthBridge	2,321,938	22	105,543	\$25,500,000	-	\$25,500,000
GFI Partners LLC	2,217,845	24	92,410	\$7,700,000	-	\$7,700,000
Bain Capital, LP	2,205,271	23	95,881	\$97,898,629	-	\$97,898,629
Jumbo Capital Management LLC	2,150,759	29	74,164	\$39,200,000	-	\$39,200,000
RJ Kelly Co, Inc.	2,142,442	22	97,384	\$50,933,000	\$10,000,000	\$40,933,000
Morgan Stanley & Co. LLC	2,108,917	20	105,446	-	-	-
Brookfield Corporation	2,067,825	29	71,304	-	-	-
Sun Life	2,065,140	16	129,071	-	\$53,100,000	-\$53,100,000
Dell Technologies	2,064,773	4	516,193	-	\$4,150,000	-\$4,150,000
National Development	1,881,244	17	110,661	\$6,583,754	\$90,000,000	-\$83,416,246
TPG	1,722,544	20	86,127	\$90,000,000	\$227,750,000	-\$137,750,000
Alexandria Real Estate Equities, Inc.	1,714,444	15	114,296	\$43,000,000	\$48,398,629	-\$5,398,629
GE	1,672,963	3	557,654	-	-	-
F.W. Webb Company	1,542,203	17	90,718	-	\$43,000,000	-\$43,000,000
RTX	1,539,527	6	256,588	-	-	-
Camber Development	1,464,165	14	104,583	-	\$22,750,000	-\$22,750,000
College Street, LLC	1,389,587	6	231,598	-	-	-
Boston Scientific	1,375,000	1	1,375,000	-	-	-
Griffith Properties	1,312,009	12	109,334	-	-	-
Rhino Capital Advisors LLC	1,307,951	19	68,840	\$57,180,000	-	\$57,180,000
The Kane Company, Inc.	1,273,694	10	127,369	\$6,150,000	-	\$6,150,000
Realty Income Corporation	1,262,216	6	210,369	-	-	-
The Davis Companies	1,240,557	22	56,389	-	-	-
Howland Development Company	1,225,075	16	76,567	-	-	-
Blackstone Inc.	1,223,729	17	71,984	-	-	-
Farley White Interests	1,215,820	6	202,637	-	-	-
Manzo Freeman Development, LLC.	1,213,999	5	242,800	\$14,850,000	-	\$14,850,000
Markley Group	1,198,497	3	399,499	-	-	-
Unicorn Realty	1,175,969	21	55,999	-	-	-
Gillette Manufacturing	1,172,733	2	586,367	-	-	-

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Westbrook Partners	\$375,000,000	10	2,747,176	274,718	-	\$137
Oliver Street Capital	\$113,025,313	5	442,669	88,534	-	\$255
TPG	\$90,000,000	14	2,586,601	184,757	-	\$35
Rhino Capital Advisors LLC	\$57,180,000	4	366,725	91,681	-	\$156
Ares Management Corp	\$54,400,000	1	234,254	234,254	-	\$232
LaSalle Investment Management	\$53,100,000	1	186,591	186,591	-	\$285
Industry Capital	\$52,950,000	4	265,389	66,347	-	\$200
GID Investment Advisors LLC	\$51,000,000	5	247,625	49,525	-	\$206
RJ Kelly Co, Inc.	\$50,933,000	2	333,345	166,673	-	\$153
Bain Capital, LP	\$48,949,313	3	137,922	45,974	-	\$355
Alexandria Real Estate Equities, Inc.	\$43,000,000	1	48,900	48,900	-	\$879
Mitsui Fudosan Co., Ltd.	\$38,500,000	1	260,396	260,396	-	\$148
Tishman Speyer	\$38,500,000	1	260,396	260,396	-	\$148
Verizon Wireless	\$37,000,000	1	100,058	100,058	-	\$370
Spirit Realty Capital, Inc.	\$26,785,714	1	117,050	117,050	-	\$229
NorthBridge	\$25,500,000	2	136,409	68,205	-	\$187
A Yankee Line Inc	\$23,500,000	1	40,848	40,848	-	\$575
Hanover Company	\$22,600,000	1	20,740	20,740	-	\$1,090
Jumbo Capital Management LLC	\$20,449,999	3	112,500	37,500	-	\$182
Investcorp	\$18,749,999	2	102,500	51,250	-	\$183
Gateway Realty Trust	\$15,928,967	2	174,933	87,467	-	\$91
Realterm US, Inc.	\$13,367,457	1	40,000	40,000	-	\$334
Casco Real Estate Partners, LLC	\$11,650,000	1	73,943	73,943	-	\$158
Fundamental Income	\$11,361,266	1	76,479	76,479	-	\$149
CJ Shaughnessy Crane Service	\$11,250,000	1	49,090	49,090	-	\$229
Coastal Medical Transportation Services	\$10,000,000	1	44,975	44,975	-	\$222
Acorn Management	\$9,922,500	1	142,000	142,000	-	\$70
Eversource Energy Services Company	\$8,800,000	1	7,390	7,390	-	\$1,191
DEREK M. SELIG	\$7,750,000	1	43,000	43,000	-	\$180
GFI Partners LLC	\$7,700,000	2	128,447	64,224	-	\$60
The Stonewood Companies	\$7,500,000	1	47,835	47,835	-	\$157
Boston Andes Capital LLC	\$7,424,999	2	110,504	55,252	-	\$67
Manzo Freeman Development, LLC.	\$7,424,999	2	110,504	55,252	-	\$67
CHRISTOPHER J. PETERSEN	\$7,300,000	1	35,558	35,558	-	\$205
The Quikrete Companies	\$6,800,000	1	57,755	57,755	-	\$118
Ralph J Caruso	\$6,500,000	1	40,000	40,000	-	\$163
The Kane Company, Inc.	\$6,150,000	1	89,000	89,000	-	\$69
John Tucker	\$5,633,000	1	36,032	36,032	-	\$156
DiBiase Homes	\$5,630,000	2	28,492	14,246	-	\$198
Martinez Produce & Seafood	\$5,500,000	1	14,027	14,027	6.0%	\$392
North Colony Asset Management	\$5,350,000	1	40,900	40,900	-	\$131
Robert McGehee	\$5,200,000	1	34,000	34,000	-	\$153

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Marcus Partners Inc.	\$196,750,000	7	1,190,203	170,029	-	\$165
Equity Industrial Partners	\$113,875,000	5	872,281	174,456	-	\$131
TPG	\$113,875,000	18	3,159,987	175,555	-	\$36
National Development	\$90,000,000	1	298,895	298,895	-	\$301
Altaris Capital	\$77,000,000	1	520,792	520,792	-	\$148
New York Life Insurance Company	\$54,400,000	1	234,254	234,254	-	\$232
Mana Contemporary	\$54,100,000	1	265,167	265,167	-	\$204
Sun Life	\$53,100,000	1	186,591	186,591	-	\$285
Riverside Properties Inc.	\$51,000,000	5	247,625	49,525	-	\$206
Alexandria Real Estate Equities, Inc.	\$48,398,629	2	111,246	55,623	-	\$435
F.W. Webb Company	\$43,000,000	1	48,900	48,900	-	\$879
EFI	\$39,700,000	1	240,000	240,000	-	\$165
Franchi Management Company Inc.	\$37,500,000	2	205,000	102,500	-	\$183
H.N. Gorin, Inc.	\$37,000,000	1	100,058	100,058	-	\$370
Keystone Capital	\$26,785,714	1	117,050	117,050	-	\$229
Bradford & Bigelow	\$25,000,000	1	140,000	140,000	-	\$179
Peakstone Realty Trust	\$23,780,000	1	128,400	128,400	-	\$185
Alden Global Capital	\$23,500,000	1	40,848	40,848	-	\$575
Calare Properties, Inc.	\$22,600,000	1	20,740	20,740	-	\$1,090
Jaco Inc	\$17,000,000	1	102,800	102,800	-	\$165
Brookwood Financial Partners LLC	\$15,928,967	2	174,933	87,467	-	\$91
Lincoln Property Company	\$15,099,999	3	85,516	28,505	-	\$177
Stockbridge Capital Group, LLC	\$15,099,999	3	85,516	28,505	-	\$177
Chelmsford Holdings Inc.	\$14,850,000	2	221,008	110,504	-	\$67
Yale Appliance and Lighting	\$14,650,000	2	98,213	49,107	-	\$149
Yellow	\$13,367,457	1	40,000	40,000	-	\$334
Camber Development	\$11,375,000	1	47,178	47,178	-	\$241
Wheelock Street Capital	\$11,375,000	1	47,178	47,178	-	\$241
Dianne's Fine Desserts Inc.	\$11,361,266	1	76,479	76,479	-	\$149
ERD Metal	\$11,250,000	1	49,090	49,090	-	\$229
ECCO	\$11,233,000	1	93,345	93,345	-	\$120
RJ Kelly Co, Inc.	\$10,000,000	1	44,975	44,975	-	\$222
Shaughnessy & Ahern	\$9,976,000	1	39,580	39,580	-	\$252
Holly Management	\$9,922,500	1	142,000	142,000	-	\$70
Core Investments, Inc.	\$8,800,000	1	7,390	7,390	-	\$1,191
Feeney Brothers	\$8,500,000	1	33,609	33,609	-	\$253
Mass Bay Movers	\$7,750,000	1	43,000	43,000	-	\$180
Ernest M Santin	\$7,500,000	1	47,835	47,835	-	\$157
William K Stevens Jr	\$7,300,000	1	35,558	35,558	-	\$205
Bedrock Logistics	\$6,800,000	1	57,755	57,755	-	\$118
ZJBV Properties LLC	\$6,500,000	1	40,000	40,000	-	\$163
Gannett	\$6,150,000	1	89,000	89,000	-	\$69

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
CBRE	\$608,498,629	23	3,709,231	161,271	-	\$164
Newmark	\$155,180,000	4	677,295	169,324	-	\$229
Colliers	\$116,838,967	10	655,493	65,549	-	\$178
Avison Young	\$90,000,000	4	434,690	108,673	-	\$207
CORFAC International Inc.	\$87,390,000	17	429,315	25,254	-	\$204
Boston Commercial Properties, Inc.	\$54,100,000	1	265,167	265,167	-	\$204
JLL	\$50,909,000	7	375,545	53,649	6.0%	\$136
Prescott	\$43,000,000	1	48,900	48,900	-	\$879
Cushman & Wakefield	\$28,290,000	2	70,848	35,424	-	\$399
Lincoln Property Company	\$25,000,000	1	140,000	140,000	-	\$179
Omni Properties, LLC	\$17,150,000	5	98,583	19,717	-	\$174
Herrick Lutts Realty Partners	\$15,928,967	2	174,933	87,467	-	\$91
Nordlund Associates, Inc.	\$15,885,000	7	180,472	25,782	-	\$88
Greater Boston Commercial Properties, Inc.	\$13,095,400	5	120,680	24,136	9.0%	\$109
RE/MAX	\$12,700,000	9	55,986	6,221	-	\$227
Marcus & Millichap	\$11,377,500	2	149,200	74,600	-	\$76
Eastern Retail Properties	\$11,250,000	1	49,090	49,090	-	\$229
AHO Properties	\$10,950,000	7	103,055	14,722	10.1%	\$106
SVN International Corp	\$9,995,000	5	61,722	12,344	-	\$162
Anywhere	\$8,625,000	6	106,582	17,764	-	\$81
RW Holmes Realty Co., Inc.	\$8,533,000	3	49,532	16,511	-	\$172
Boston Realty Advisors	\$7,100,000	4	82,605	20,651	-	\$86
Bang Realty	\$6,150,000	1	89,000	89,000	-	\$69
BellCornerstone	\$6,150,000	1	89,000	89,000	-	\$69
Waldman & Associates	\$6,000,000	2	24,990	12,495	-	\$240
M. Donahue Associates, Inc.	\$5,633,000	1	36,032	36,032	-	\$156
128 CRE	\$5,100,000	3	23,292	7,764	-	\$219
ABG Commercial Realty	\$5,100,000	1	28,500	28,500	-	\$179
The Boulos Company	\$4,865,000	3	44,065	14,688	-	\$110
Thumbprint Realty	\$4,800,000	1	24,700	24,700	-	\$194
William Raveis Real Estate	\$4,800,000	1	24,700	24,700	-	\$194
Cabot & Company	\$4,730,000	2	16,241	8,121	-	\$291
Royal Realty, Inc.	\$4,700,000	3	36,805	12,268	-	\$128
Harrington & Company	\$4,600,000	1	28,754	28,754	-	\$160
KW Commercial, Coastal Land & Commerci...	\$4,500,400	1	28,208	28,208	8.0%	\$160
Colebrook Realty Services, Inc.	\$4,000,000	2	31,702	15,851	-	\$126
DMG Brokerage	\$3,602,000	1	7,327	7,327	-	\$492
Home America Realty & Investments	\$3,602,000	1	7,327	7,327	-	\$492
Compass, MA, LLC - The Black Horse Group	\$3,450,000	1	16,000	16,000	-	\$216
Burgess Properties, LLC	\$3,230,000	1	11,700	11,700	-	\$276
MetroWest Commercial Real Estate	\$3,150,000	2	13,278	6,639	-	\$237
NAI Global	\$3,100,000	1	10,200	10,200	-	\$304

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
2028	-	-	-	-	-	-	\$247.87	391	6.6%
2027	-	-	-	-	-	-	\$230.37	364	6.8%
2026	-	-	-	-	-	-	\$211.72	334	7.1%
2025	-	-	-	-	-	-	\$194.29	307	7.3%
2024	-	-	-	-	-	-	\$185.76	293	7.3%
YTD	112	\$511.7M	1.1%	\$6,091,257	\$166.87	6.8%	\$184.71	292	7.1%
2023	334	\$2.1B	4.0%	\$8,290,096	\$187.21	7.5%	\$181.24	286	7.1%
2022	506	\$4.1B	4.8%	\$8,982,743	\$245.50	6.4%	\$180.99	286	6.4%
2021	623	\$4.7B	8.7%	\$8,304,603	\$166.91	5.9%	\$167.28	264	6.1%
2020	515	\$4.2B	6.9%	\$9,265,830	\$176.65	7.0%	\$133.23	210	6.8%
2019	476	\$2.5B	5.8%	\$6,183,229	\$136.76	6.8%	\$112.93	178	7.3%
2018	464	\$1.7B	5.5%	\$4,789,501	\$101.07	7.3%	\$102.44	162	7.4%
2017	346	\$1.4B	4.6%	\$4,737,385	\$90.95	7.7%	\$93.72	148	7.5%
2016	444	\$1.8B	5.9%	\$4,455,145	\$89.85	8.4%	\$91.49	144	7.1%
2015	481	\$1.3B	5.8%	\$2,836,473	\$65.49	7.8%	\$86.88	137	7.1%
2014	368	\$954.8M	4.2%	\$2,712,475	\$66.47	6.7%	\$77.94	123	7.5%
2013	351	\$828.5M	3.6%	\$2,580,866	\$67.53	8.3%	\$70.71	112	7.8%

(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.

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
2028	-	-	-	-	-	-	\$224.35	393	6.7%
2027	-	-	-	-	-	-	\$208.33	365	6.9%
2026	-	-	-	-	-	-	\$191.30	335	7.1%
2025	-	-	-	-	-	-	\$175.39	307	7.4%
2024	-	-	-	-	-	-	\$167.39	293	7.3%
YTD	22	\$164.4M	1.1%	\$9,131,439	\$201.75	6.0%	\$166.29	291	7.2%
2023	76	\$333.4M	3.6%	\$5,748,189	\$151.98	7.8%	\$163.19	286	7.1%
2022	114	\$599M	4.4%	\$5,760,029	\$167.86	5.9%	\$163.23	286	6.4%
2021	110	\$711.9M	6.4%	\$6,780,396	\$133.03	4.4%	\$152.02	266	6.1%
2020	107	\$567.9M	5.4%	\$6,310,215	\$129.41	7.6%	\$119.93	210	6.8%
2019	80	\$425.2M	4.1%	\$6,346,465	\$142.51	6.1%	\$101.95	179	7.3%
2018	85	\$200.2M	3.8%	\$3,033,033	\$66.94	7.6%	\$92.59	162	7.4%
2017	68	\$200.4M	3.6%	\$3,232,254	\$67.68	7.7%	\$84.10	147	7.5%
2016	91	\$325M	5.8%	\$3,651,742	\$65.68	8.2%	\$82.28	144	7.2%
2015	109	\$266.5M	5.6%	\$2,514,482	\$60.25	7.8%	\$78.55	138	7.1%
2014	91	\$222.2M	4.2%	\$2,525,337	\$70.49	6.8%	\$70.45	123	7.6%
2013	70	\$104.5M	2.6%	\$1,559,806	\$46.48	8.8%	\$63.98	112	7.9%

(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.

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
2028	-	-	-	-	-	-	\$239.84	400	6.6%
2027	-	-	-	-	-	-	\$222.67	372	6.8%
2026	-	-	-	-	-	-	\$204.42	341	7.0%
2025	-	-	-	-	-	-	\$187.37	313	7.3%
2024	-	-	-	-	-	-	\$179.07	299	7.3%
YTD	62	\$203.1M	1.0%	\$4,615,682	\$182.79	7.6%	\$178.18	297	7.1%
2023	173	\$1B	5.0%	\$7,747,558	\$158.88	8.8%	\$174.74	292	7.0%
2022	261	\$1.5B	4.7%	\$6,395,621	\$192.12	6.5%	\$174.74	292	6.4%
2021	341	\$2.1B	9.2%	\$7,105,176	\$159.48	6.0%	\$162.55	271	6.0%
2020	280	\$2.1B	8.1%	\$8,660,413	\$159.63	6.4%	\$129.04	215	6.7%
2019	286	\$1B	6.4%	\$4,375,156	\$111.87	6.9%	\$107.71	180	7.3%
2018	247	\$767.7M	5.4%	\$4,061,829	\$95.17	6.8%	\$97.55	163	7.4%
2017	172	\$561.2M	4.3%	\$3,766,236	\$79.67	7.5%	\$89.10	149	7.4%
2016	218	\$723.4M	6.1%	\$3,546,128	\$74.79	8.4%	\$87.06	145	7.1%
2015	248	\$577.8M	6.3%	\$2,479,903	\$57.32	7.0%	\$82.45	138	7.1%
2014	179	\$338.3M	3.6%	\$2,013,655	\$56.66	7.5%	\$73.74	123	7.5%
2013	189	\$344M	3.9%	\$2,011,533	\$54.72	8.2%	\$66.57	111	7.8%

(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.

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
2028	-	-	-	-	-	-	\$280.86	377	6.6%
2027	-	-	-	-	-	-	\$261.59	351	6.9%
2026	-	-	-	-	-	-	\$240.97	324	7.1%
2025	-	-	-	-	-	-	\$221.61	298	7.3%
2024	-	-	-	-	-	-	\$212.27	285	7.3%
YTD	28	\$144.2M	1.2%	\$6,554,983	\$126.43	-	\$210.99	283	7.1%
2023	85	\$750.7M	2.8%	\$11,729,638	\$287.81	6.8%	\$207.14	278	7.1%
2022	131	\$2B	5.4%	\$16,887,720	\$374.82	6.7%	\$206.25	277	6.5%
2021	172	\$1.8B	9.7%	\$11,652,477	\$197.46	6.7%	\$187.84	252	6.2%
2020	128	\$1.5B	5.9%	\$12,863,455	\$249.69	7.3%	\$151.28	203	6.8%
2019	110	\$1B	6.2%	\$10,432,223	\$172.74	7.1%	\$130.93	176	7.3%
2018	132	\$751.6M	6.9%	\$7,226,587	\$126.20	8.1%	\$118.94	160	7.4%
2017	106	\$645.4M	5.7%	\$7,505,051	\$118.11	7.8%	\$109.54	147	7.5%
2016	135	\$755.9M	5.8%	\$6,749,272	\$138.44	8.5%	\$106.67	143	7.2%
2015	124	\$437.7M	5.1%	\$3,873,745	\$86.27	8.3%	\$101.35	136	7.1%
2014	98	\$394.3M	5.1%	\$4,106,954	\$75.22	5.9%	\$91.33	123	7.5%
2013	92	\$380M	4.0%	\$4,578,056	\$101.75	8.3%	\$83.37	112	7.8%

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