

Capital Markets



Market Facts

\$2.9 Billion

transacted in Q3' 2018, down from \$3 billion in Q2' 2018

\$839,000,000

was invested in the multi-family sector this quarter, a 71 % increase from last quarter

\$1,200+ PSF

is the record-breaking amount Commonwealth Partners paid Tishman Speyer for 200 Pier 4 Blvd in the Seaport

45%

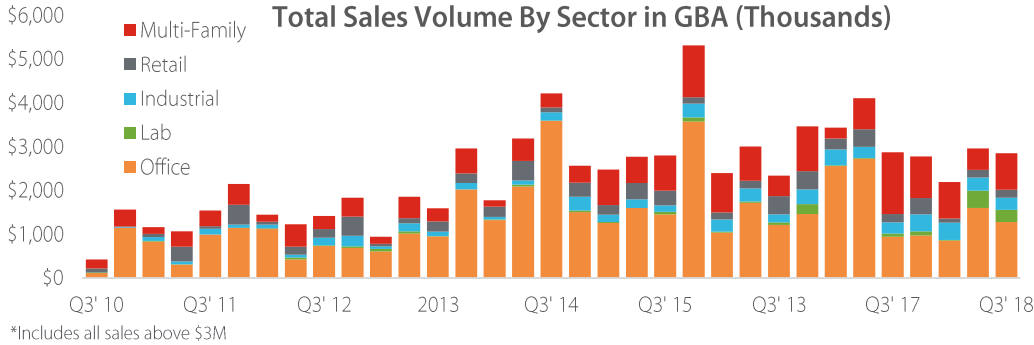
of the sales volume in Q3' 2018 came from the office sector and 29% from multi-family trades

Record setting pricing in the office sector drives trade volume into the second half of 2018

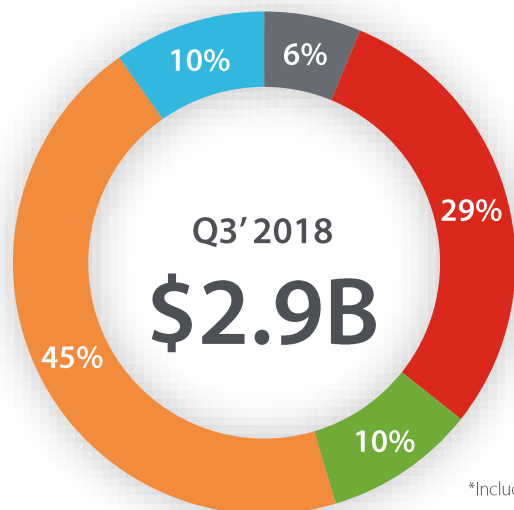
Trade frequency decreases slightly for all assets types except multi-family

After a comparably slower start than 2017, the investment sales market has been increasingly active over the last 6 months with the office sector continuing to drive sales volume and trade frequency. Though down slightly from last quarter, Q3' 2018 witnessed \$2.8 billion in total market sales with a notable increase among multi-family assets where trade volume increased over 70%. Similarly, office and life-science assets saw a large increase in trade frequency but

sustained similar dollar volumes to Q2' 2018 due to several major transactions. Most notably, the newly-built 200 Pier 4 Boulevard traded at the highest price PSF to date for an office building in Boston, while 2 lab trades outside of the city reeled in over \$397 million dollars across 3 buildings. Looking ahead, investment sales activity is expected to increase in Q4' 2018 with several large office sales expected to close by year-end.



GBA Investment Activity By Sector



	Q3' 2018	Q2' 2018	Q1' 2018
OFFICE	\$1.4B	\$1.6B	\$854M
LAB	\$119M	\$392M	\$13M
INDUSTRIAL	\$279M	\$301M	\$397M
RETAIL	\$179M	\$175M	\$91M
MULTI-FAMILY	\$839M	\$490M	\$833M

Notable Sales

Property Name	City	Buyer	Sale Price	\$/SF	Total RBA
OFFICE					
Pier 4 – Phase II	Boston	CommonWealth Partners	\$450,000,000	\$1,208	372,372
501 Boylston Street	Boston	TH Real Estate	\$290,900,000	\$956	610,000
CenterPoint Portfolio	Waltham	Hilco RE	\$33,002,000	\$128	258,749
LAB					
828 & 830 Winter Street	Waltham	King Street & Morgan Stanley	\$240,000,000	\$734	326,910
The LINX	Watertown	Clarion Partners	\$157,568,000	\$852	185,015
*50 Shawmut Road	Canton	Wheelock & The Seyon Grp.	\$4,500,000	\$166	27,040
INDUSTRIAL					
Boston Business Park	Boston	AEW Capital Management	\$64,000,000	\$148	433,127
127 Smith Place	Cambridge	CCF & American Realty	\$20,500,000	\$243	84,308
13 Mooney Street	Cambridge	CCF & American Realty	\$18,500,000	\$526	35,151
RETAIL					
Davis Square	Somerville	Asana Partners	\$39,000,000	\$842	46,276
Sudbury Crossing	Sudbury	Phillips Edison REIT	\$19,000,000	\$211	89,975
103 N. Beacon Street	Allston	The Mount Vernon Co.	\$12,000,000	\$439	27,357
MULTI-FAMILY					
Troy Boston	Boston	Equity Residential	\$216,125,000	\$597,030	362
*Tremont @ 3 rd & The Huntington	Burlington	Nordblom & JLL	\$122,500,000	\$375,767	279
Ocean 650 Apartments	Revere	Greystar RE Partners	\$89,250,000	\$388,043	230

* = Part of a portfolio sale All sales are rounded to the nearest thousandth



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