Office Capital Markets Report

Boston - MA

PREPARED BY

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Commercial Real Estate Advisors

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President

CoStar™

OFFICE CAPITAL MARKETS REPORT - MARKET

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Capital Markets Overview

Boston Office

Asset Value	12 Mo Sales Volume	Market Cap Rate	Mkt Sale Price/SF Chg (YOY)
$181.4B	$9.2B	5.9%	1.9%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	553	-	-
Sales Volume	$9.2B	$25K	$1B
Properties Sold	473	-	-
Transacted SF	18.9M	431	467.6K
Average SF	34.3K	431	467.6K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.6%	3.6%	10.0%	5.9%
Sale Price/SF	$559	$1	$3.4K	$471
Sale Price	$20.5M	$25K	$1B	-
Sale vs Asking Price	-7.2%	-33.8%	18.1%	-
% Leased at Sale	90.5%	0%	100%	-

KEY PERFORMANCE INDICATORS

SUMMARY

Investment in Boston's office market continues apace, and buyers are seeking quality: Roughly $4.8 billion of the $8.4 billion in confrimed office sales in the past 12 months was attached to 4 or 5 Star assets.

Average market cap rates are 5.9%, lower than the national average of 6.9%. Heading into the pandemic, asset price growth was solid, registering at a quarterly average of 5.8% from 2015 to 2019, well above inflationary levels. However, in 2020, the Boston market's quarterly average slowed to 4.9%, and in 2021, it has been essentially flat. Nonetheless, in recent years, top-tier assets in the market have achieved pricing north of $700/SF, and assets in Cambridge, Downtown Boston, and the Seaport routinely trade at sub-5.5% cap rates.

The life sciences sector keeps offering big headlines and big price tags. Blackstone purchased a portfolio consisting of 11 office/lab properties in Kendall Square totaling 1.9 million SF from Brookfield Asset

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Management. Blackstone purchased these properties for $3.2 billion, and all 11 assets were in Cambridge. This acquisition makes Blackstone the second-largest life science owner in Boston (behind Alexandria Real Estate) with a portfolio of nearly 4 million SF. Blackstone purchased an additional 470,000 SF in the South End from CIM Group for $314 million in April.

Life science real estate giant Alexandria Real Estate purchased 401 Park Drive and 201 Brookline Ave. from Samuels & Associates for a total of $1.48 billion in January, with plans to overhaul a former Sears complex at the Landmark Center. This adds nearly 1.5 million SF to Alexandria's portfolio in Boston and marks the firm's first acquisition in the Fenway area. Alexandria further expanded its metro holdings in April when it bought a nearly 240,000-SF office property in Norwood off Route 1 South for $105 million.

This sale illustrates the role REITs have played in the Boston market over the past year. While REITs were the selling party in less than 1% of transactions in the Boston market over the past year, they were the buyer in over 20% of Boston deals over the same period.

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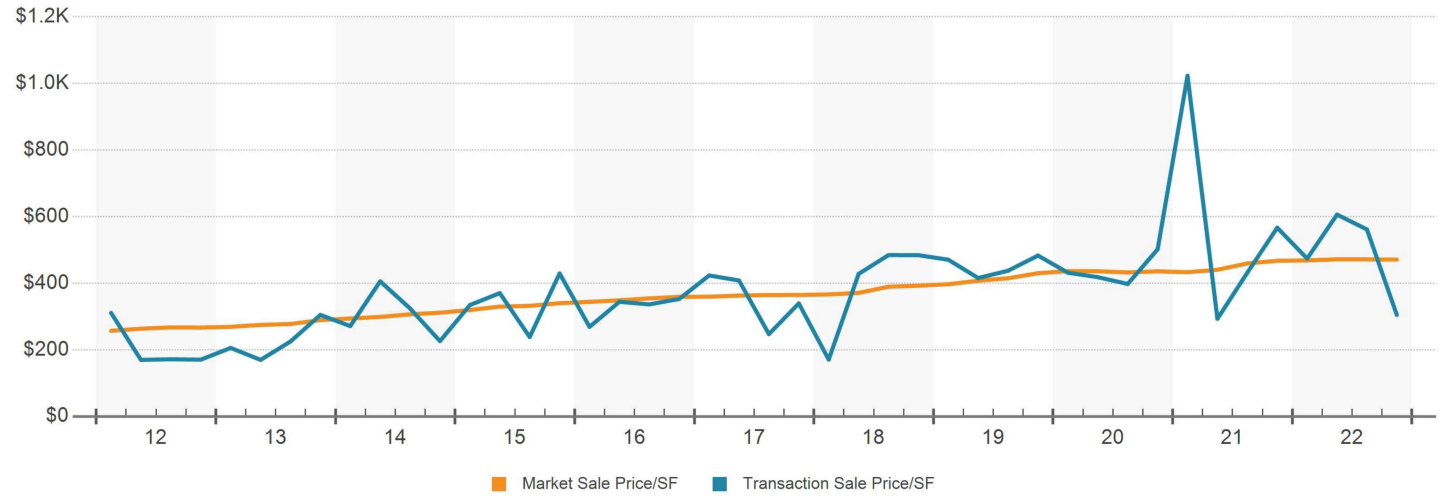
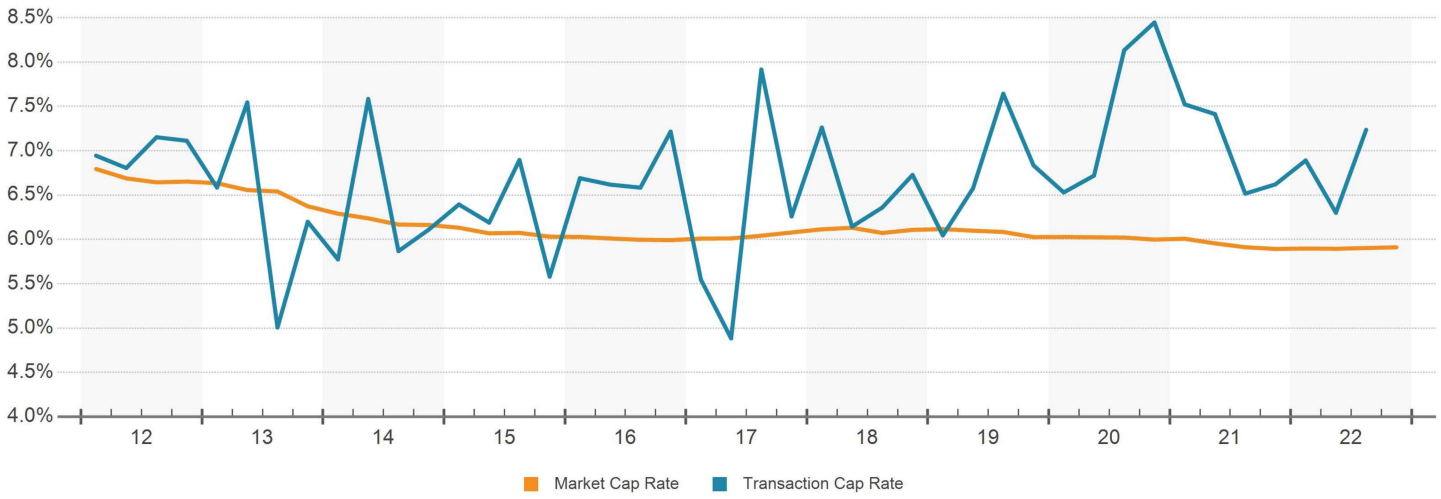
Capital Markets Overview

Boston Office

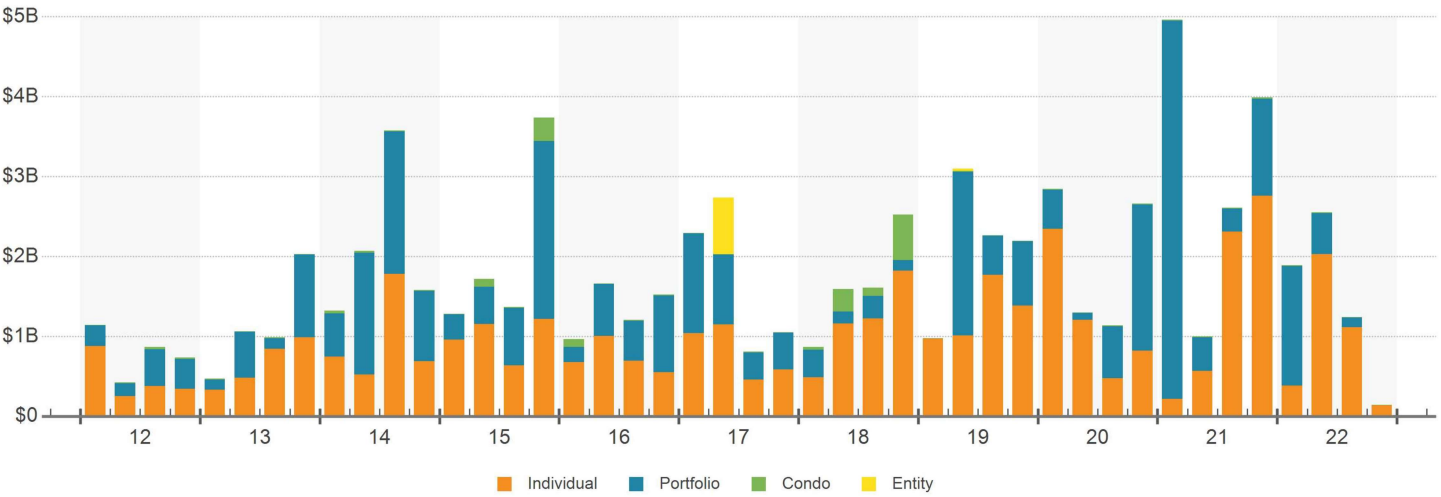
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



MARKET CAP RATE & TRANSACTION CAP RATE



SALES VOLUME BY TRANSACTION TYPE



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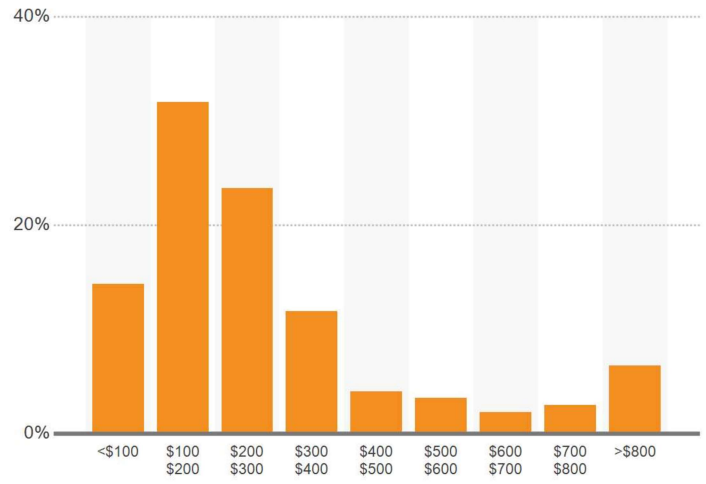
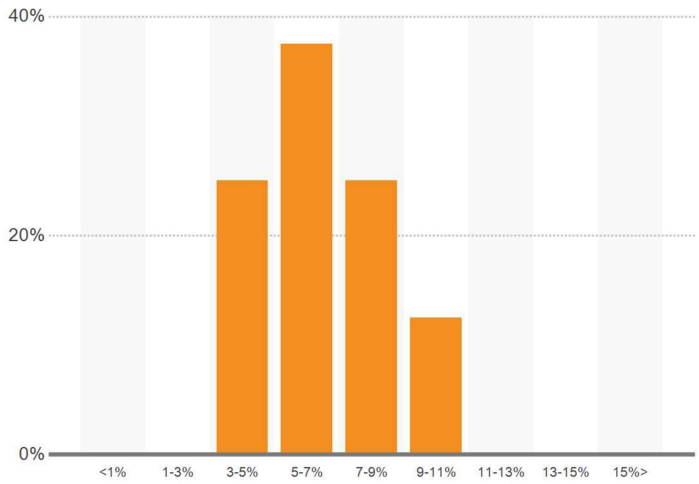
Capital Markets Overview

Boston Office

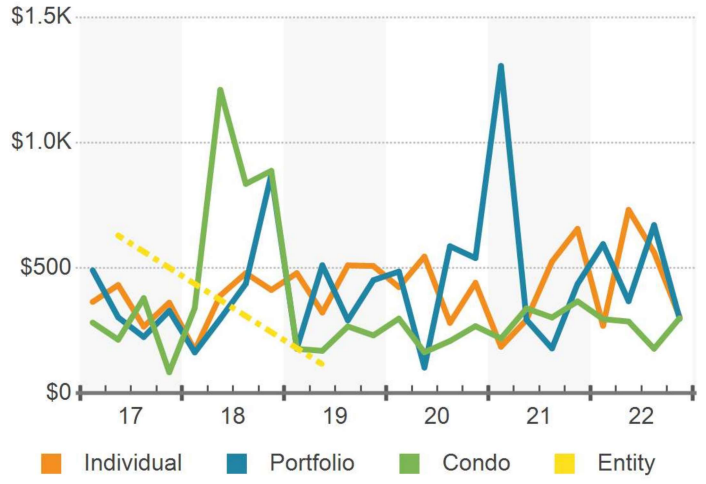
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



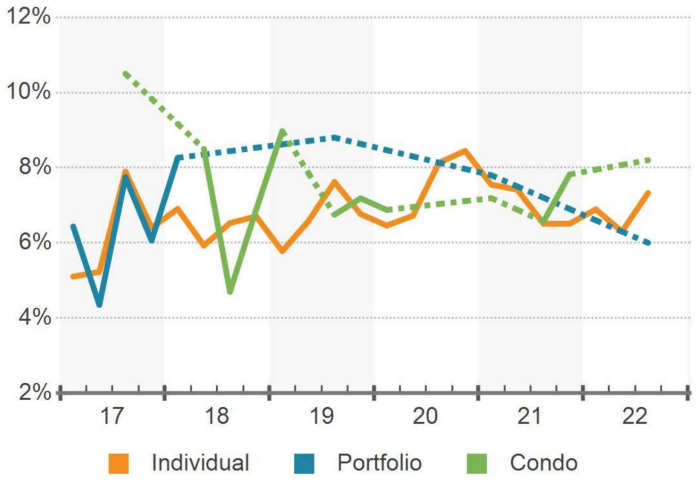
CAP RATE DISTRIBUTION PAST 12 MONTHS



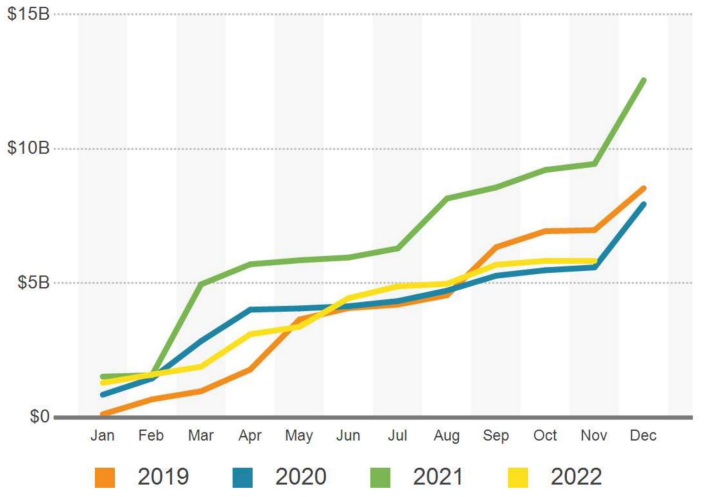
SALE PRICE PER SF BY TRANSACTION TYPE



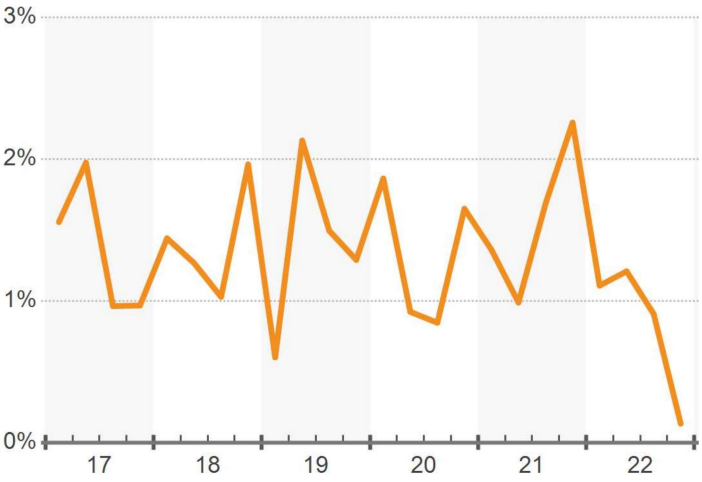
CAP RATE BY TRANSACTION TYPE



CUMULATIVE SALES VOLUME BY YEAR



SOLD SF AS % OF TOTAL SF



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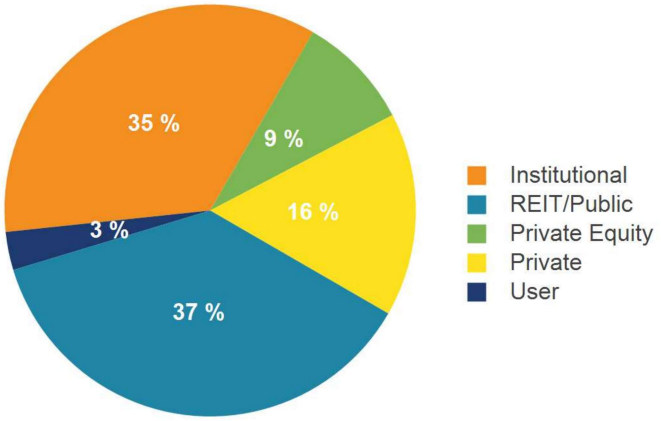
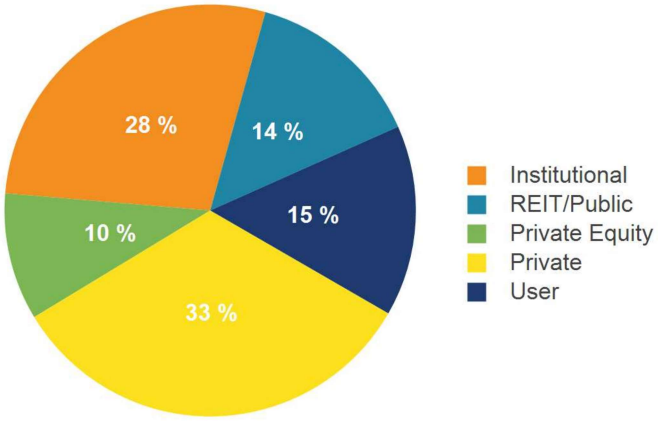
Capital Markets Overview

Boston Office

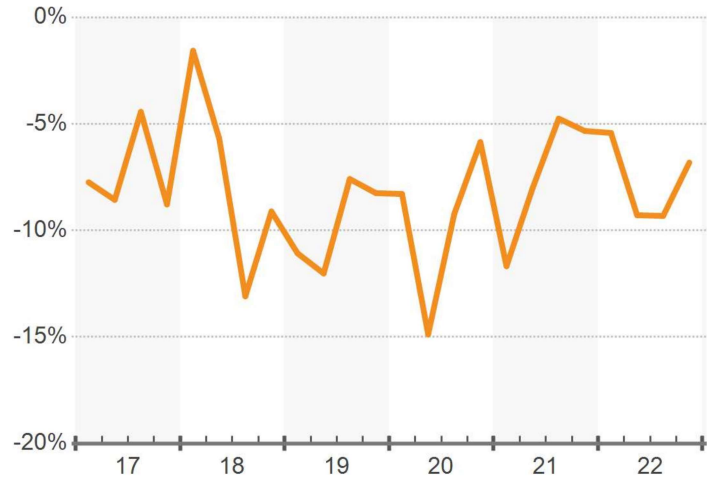
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



ASSET VALUE BY OWNER TYPE

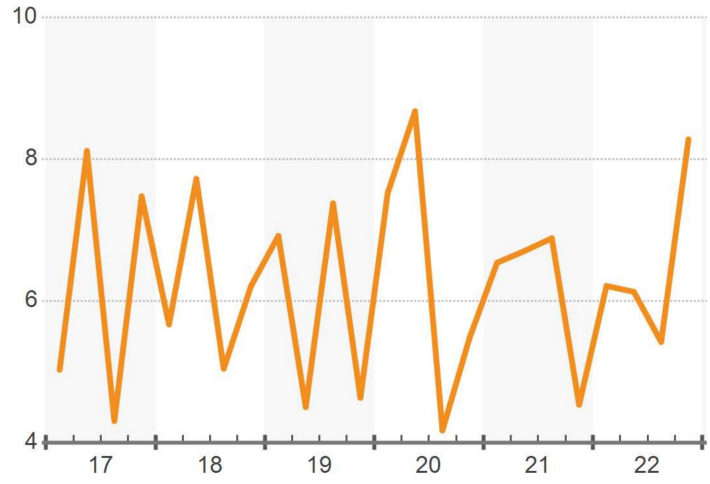


SALE TO ASKING PRICE DIFFERENTIAL

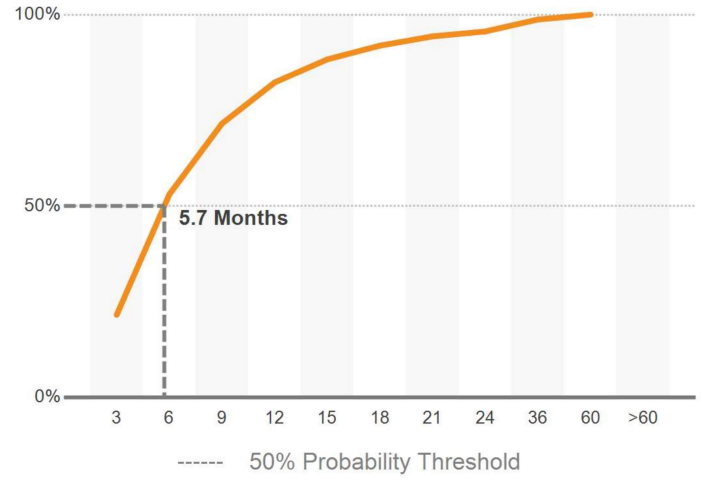


OCCUPANCY AT SALE

MONTHS TO SALE



PROBABILITY OF SELLING IN MONTHS



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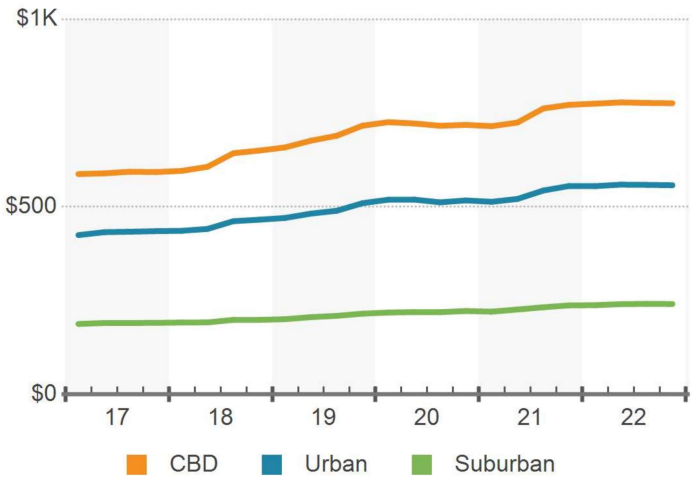
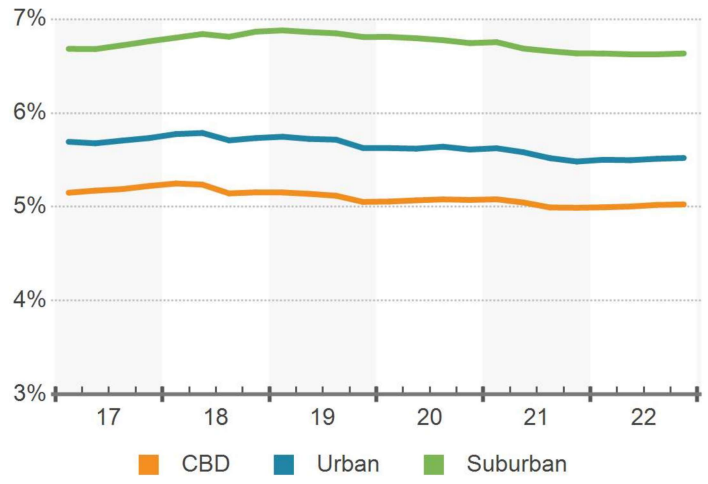
Market Pricing

Boston Office

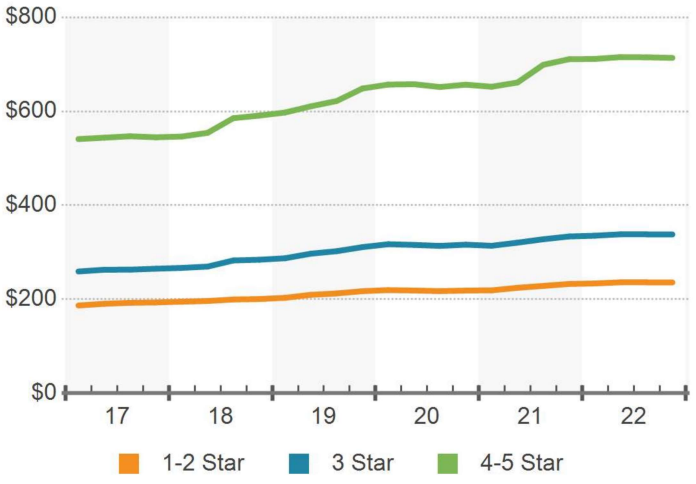
MARKET SALE PRICE PER SF BY LOCATION TYPE



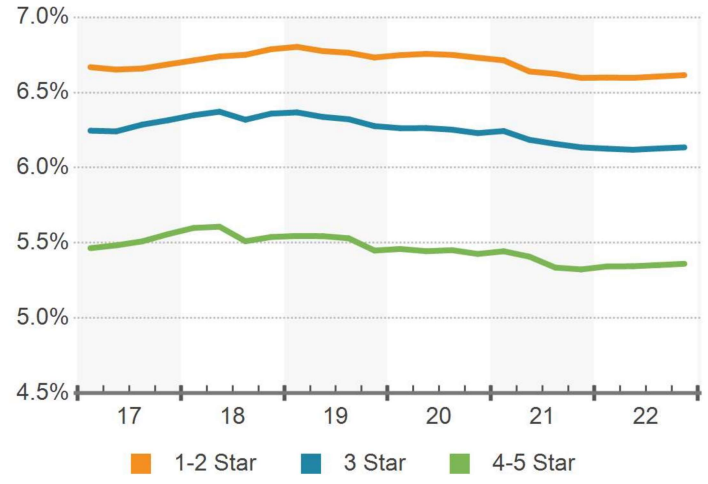
MARKET CAP RATE BY LOCATION TYPE



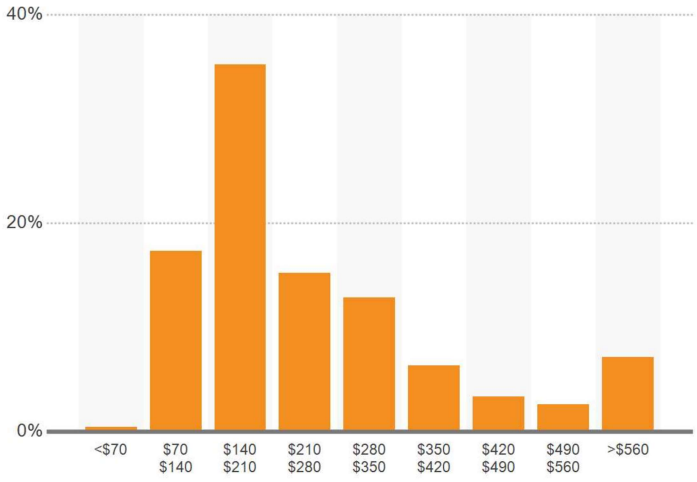
MARKET SALE PRICE PER SF BY STAR RATING



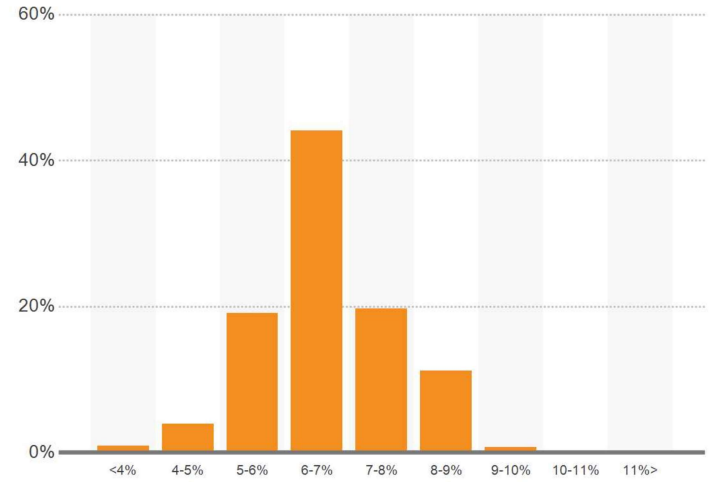
MARKET CAP RATE BY STAR RATING



MARKET SALE PRICE PER SF DISTRIBUTION



MARKET CAP RATE DISTRIBUTION



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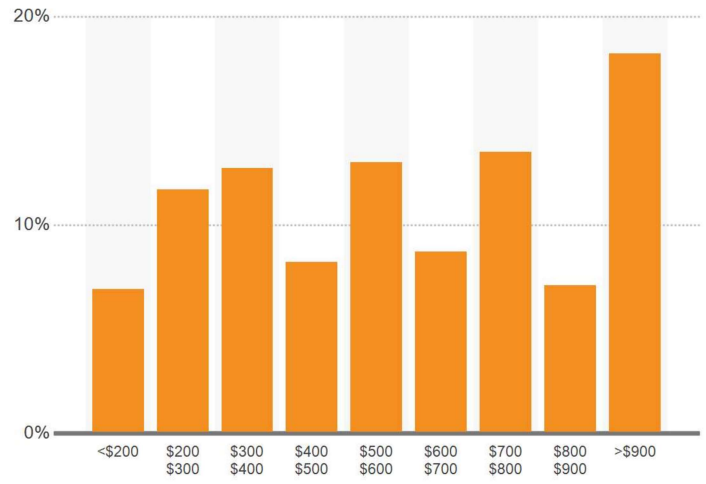
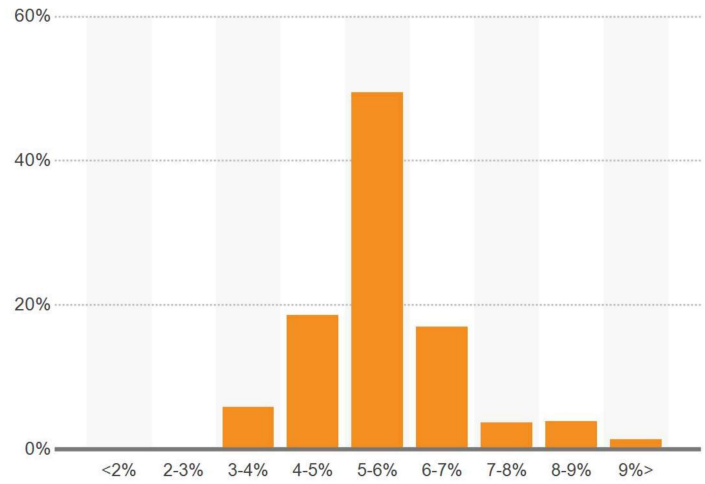
Market Pricing

Boston Office

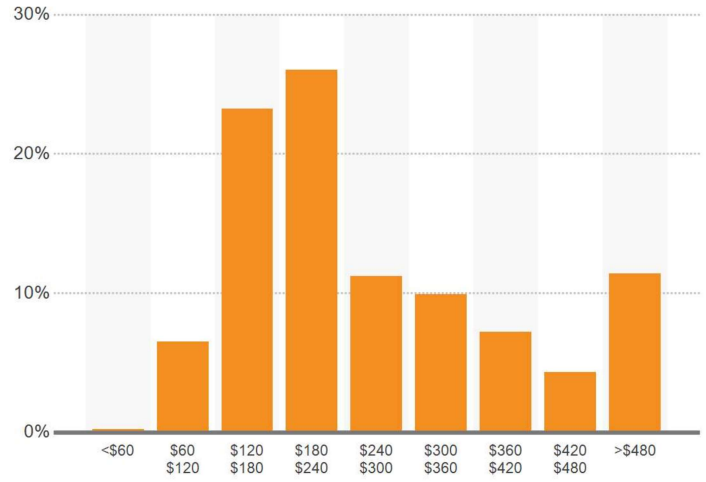
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



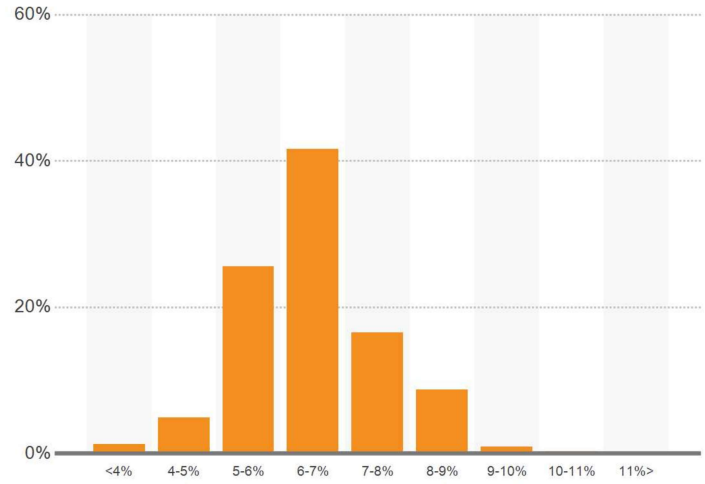
4-5 STAR MARKET CAP RATE DISTRIBUTION



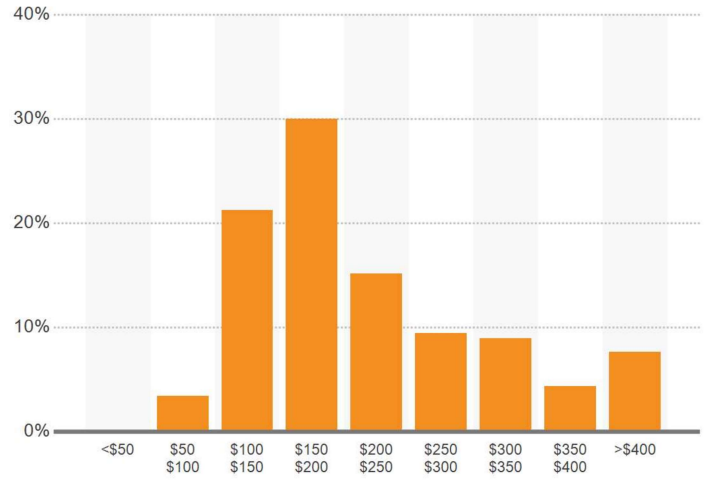
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



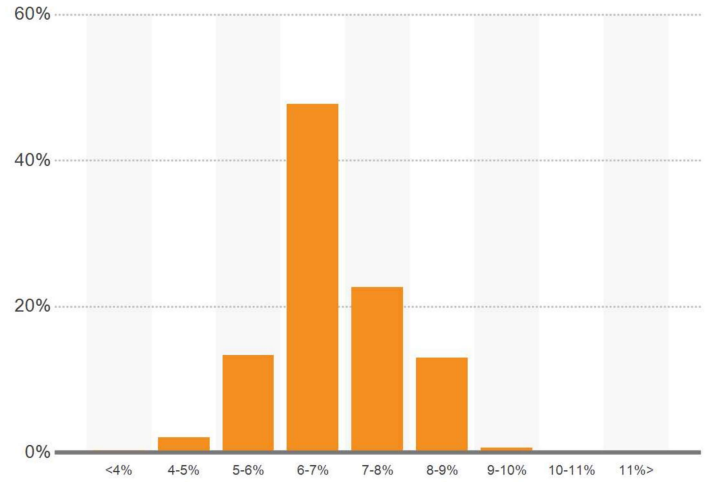
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION



1-2 STAR MARKET CAP RATE DISTRIBUTION



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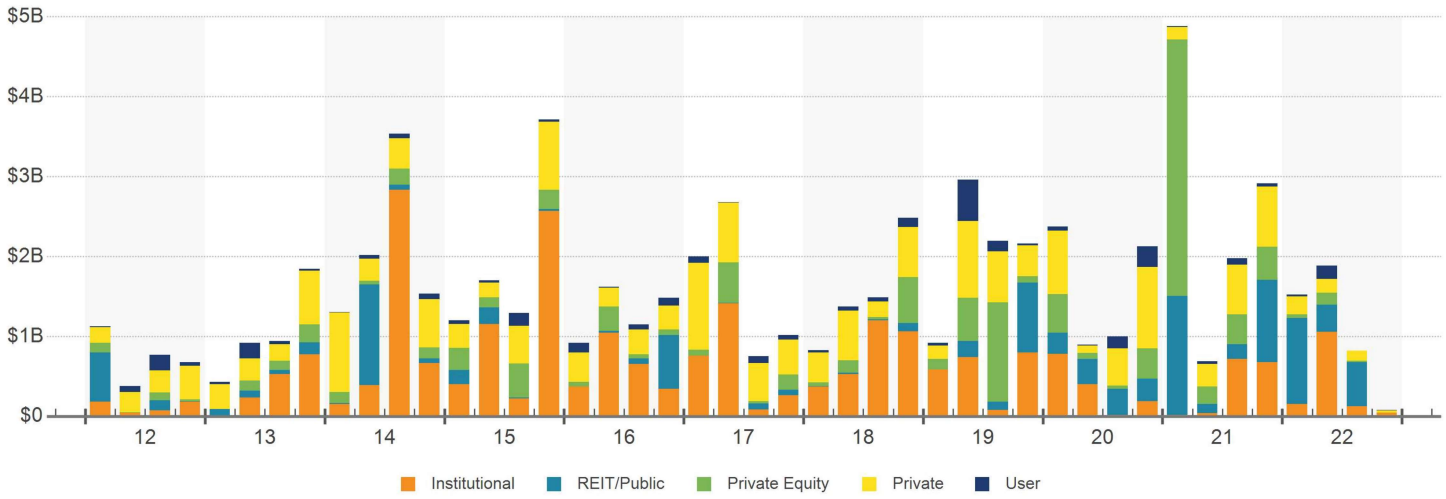
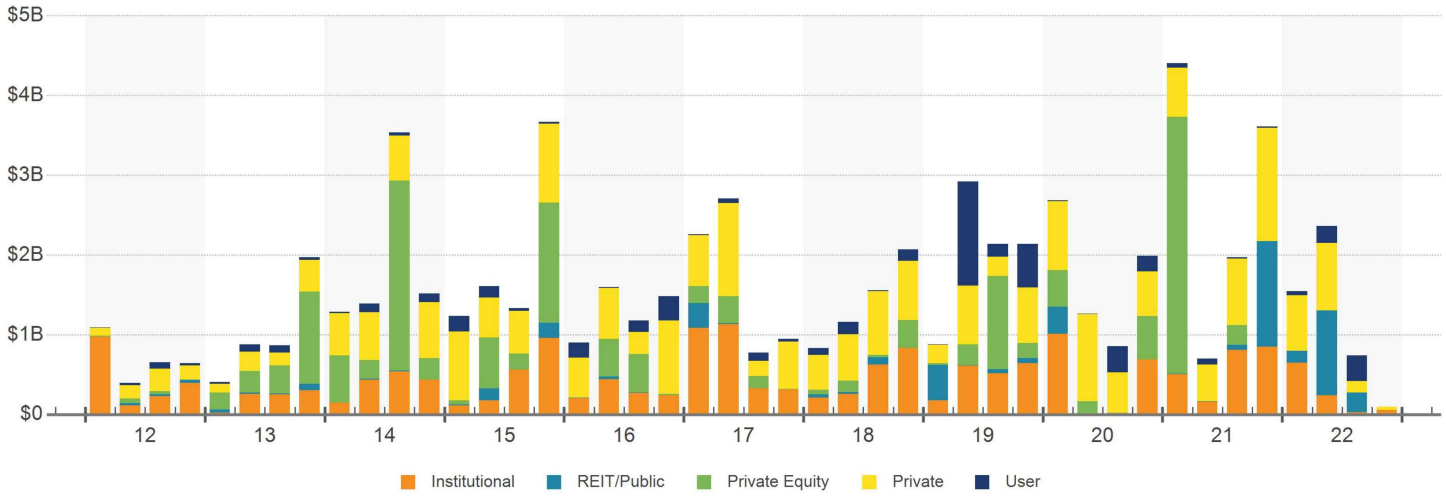
Buying & Selling By Owner Type

Boston Office

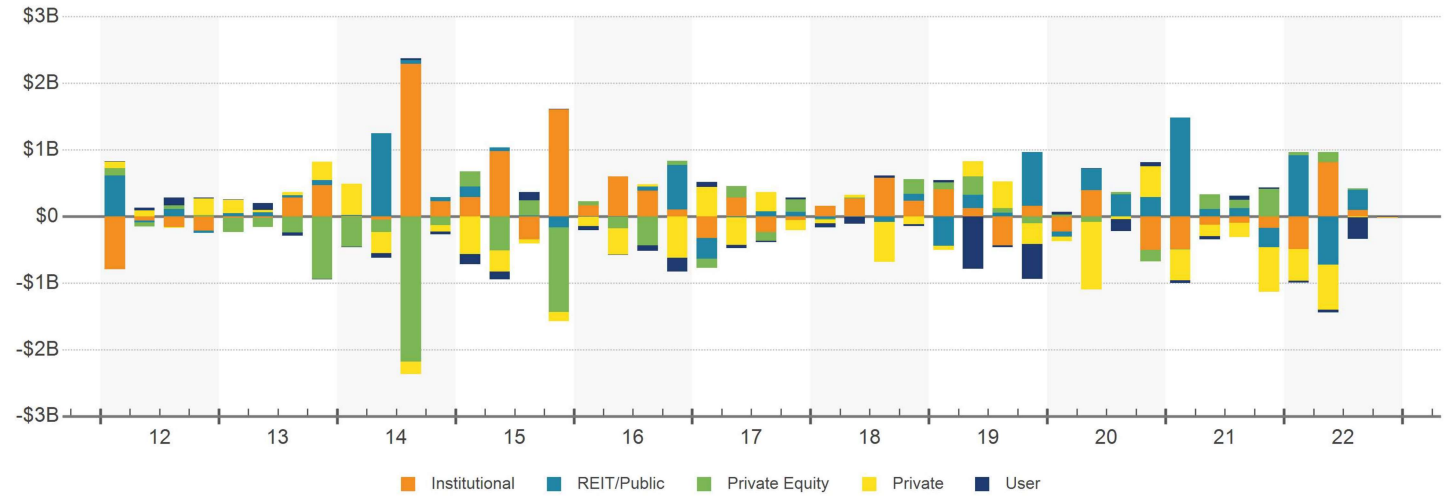
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



NET BUYING & SELLING BY OWNER TYPE



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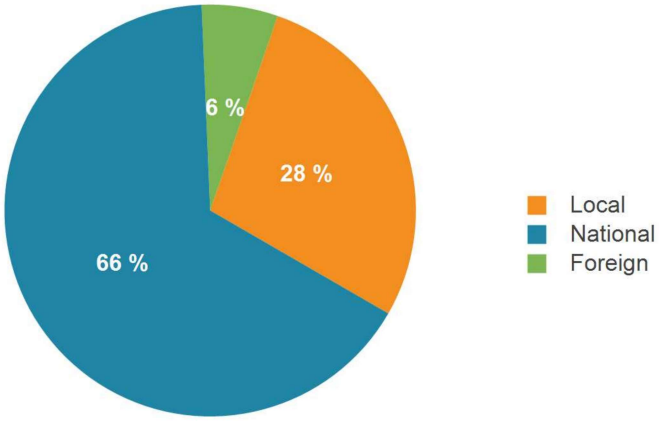
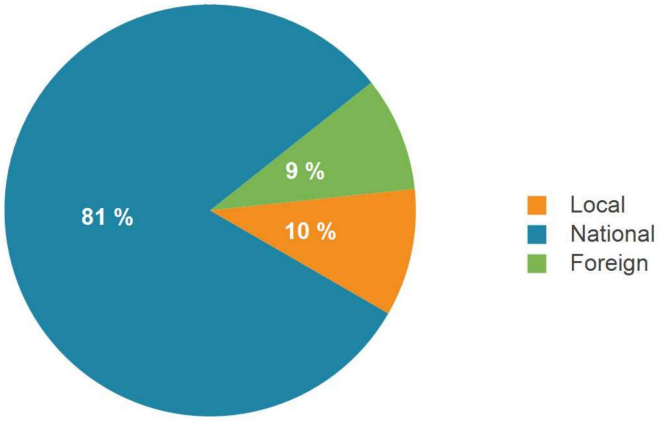
Investment Trends By Buyer & Seller Origin

Boston Office

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



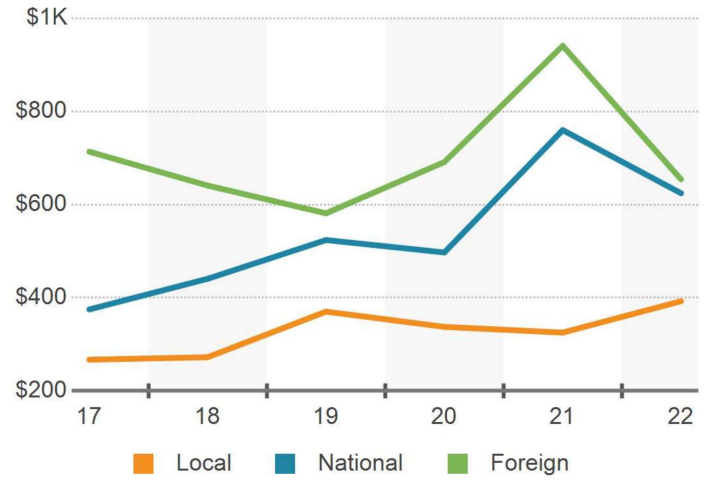
ASSET VALUE BY OWNER ORIGIN



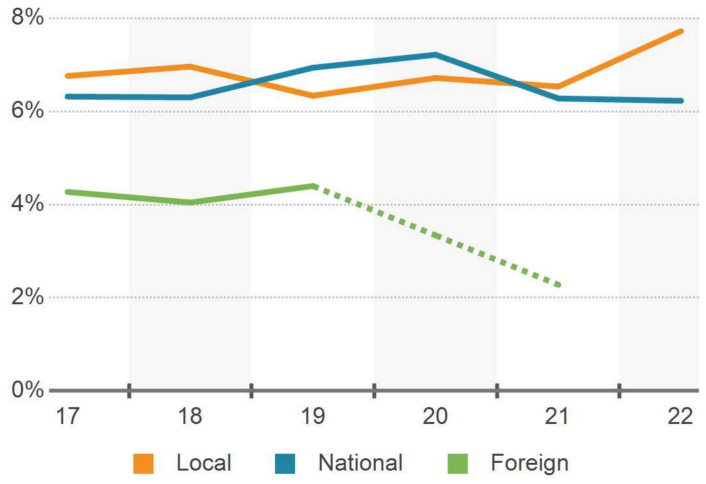
SALES VOLUME BY OWNER ORIGIN

	Total	Local			National			Foreign		
Year	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	$5.8B	$1.5B	$2B	-$511.6M	$4.2B	$3.5B	$676.6M	$94.1M	$290.4M	-$196.3M
2021	$12.6B	$2.8B	$3.4B	-$558.8M	$8.8B	$4.9B	$3.9B	$916.1M	$4.2B	-$3.3B
2020	$7.9B	$2.2B	$2B	$151.7M	$5.2B	$4.9B	$309.4M	$560.7M	$1B	-$466.7M
2019	$8.5B	$3.7B	$4.2B	-$454.1M	$4.1B	$3.2B	$842.7M	$694.3M	$1.1B	-$390.1M
2018	$6.6B	$2.1B	$2B	$155.9M	$3.4B	$3.1B	$353.4M	$1B	$1.5B	-$510.7M
2017	$6.9B	$2.2B	$3B	-$795.5M	$2.6B	$2.9B	-$327.9M	$1.8B	$907.7M	$850.2M
2016	$5.4B	$1.5B	$1.9B	-$386.8M	$2.8B	$2.2B	$562.1M	$1.1B	$1.3B	-$179.2M
2015	$8.1B	$2B	$3B	-$929.9M	$3.6B	$4.1B	-$500.1M	$2.4B	$987.2M	$1.4B
2014	$8.5B	$2.7B	$1.9B	$820.4M	$3.6B	$6.1B	-$2.5B	$2.2B	$542.7M	$1.7B
2013	$4.5B	$1.5B	$1.4B	$87M	$2.4B	$2.7B	-$373.9M	$694.3M	$411.2M	$283.1M
2012	$3.2B	$1.7B	$1.2B	$493.1M	$1.4B	$1.7B	-$314.8M	$10.4M	$190.2M	-$179.8M

SALE PRICE PER SF BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



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Submarket Sales Trends

Boston Office

SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted SF	Avg SF	Mkt Cap Rate	Mkt Sale Price/SF
E Cambridge/Kendall Sq	$3,571,496,160	10	1,624,841	162,484	4.4%	$1,168
Seaport	$1,537,551,200	8	1,381,467	172,684	5.2%	$777
Somerville/Everett	$485,084,676	5	322,718	64,544	5.3%	$493
Financial District	$387,271,350	13	1,106,908	85,147	5.1%	$686
Lawrence/Andover	$382,461,349	40	1,553,723	38,843	6.5%	$197
Wellesley/Needham	$361,396,463	27	903,253	33,454	5.8%	$367
Medford/Malden	$358,524,550	11	1,076,207	97,837	5.6%	$371
Burlington/Woburn	$305,043,370	18	1,034,338	57,463	6.1%	$321
Framingham/Natick	$185,216,500	20	1,057,154	52,858	6.5%	$250
Back Bay	$179,505,000	8	571,293	71,412	5.2%	$689
Longwood/Fenway	$175,450,597	3	348,461	116,154	5.5%	$730
Waltham	$142,670,000	8	368,785	46,098	5.7%	$391
Newton/Brookline	$137,708,349	18	568,698	31,594	5.8%	$395
Lexington/Arlington	$118,199,751	14	328,944	23,496	6.2%	$363
Lowell/Chelmsford	$92,013,293	35	930,933	26,598	6.9%	$213
Route 1 South	$80,049,420	18	426,726	23,707	6.3%	$263
Wilmington/Reading	$70,524,868	7	395,705	56,529	6.6%	$222
I-95 Corridor South	$60,872,517	14	663,823	47,416	6.2%	$277
Quincy/Braintree	$53,064,000	19	299,510	15,764	6.2%	$277
Allston/Brighton	$50,618,505	4	110,680	27,670	5.9%	$565
Peabody/Salem	$45,713,773	15	178,916	11,928	6.6%	$183
Rockingham	$44,634,666	42	284,971	6,785	8.2%	$126
Concord/Maynard	$39,703,517	21	212,582	10,123	6.9%	$209
Route 3 Corridor	$34,567,683	21	595,726	28,368	6.8%	$207
Lynnfield/Wakefield	$32,958,000	8	273,564	34,196	6.2%	$279
Marlborough	$31,660,000	12	246,577	20,548	6.9%	$175
Mid-Cambridge/Harvard Sq	$27,776,147	2	49,272	24,636	4.8%	$842
Saugus/Lynn	$24,047,161	17	123,072	7,240	6.4%	$210
Roxbury/Dorchester	$21,025,000	7	65,807	9,401	6.0%	$415
Charlestown/East Boston	$17,040,000	6	32,171	5,362	5.6%	$644
W Cambridge/Alewife	$15,467,500	5	42,846	8,569	5.2%	$625
Midtown	$14,999,000	8	303,293	37,912	5.3%	$479
South Suffolk County	$11,436,646	4	57,735	14,434	6.2%	$322
Strafford County	$10,844,690	11	96,090	8,735	8.5%	$116
Route 24	$10,438,000	15	320,505	21,367	7.0%	$167
South End	$9,550,000	5	504,193	100,839	5.4%	$588
North Station/Beacon Hill	$9,032,909	1	22,727	22,727	5.2%	$701
Route 3 South	$8,792,630	21	81,475	3,880	6.8%	$202
Danvers/Beverly	$6,086,151	11	51,795	4,709	6.5%	$262
Chelsea/Revere	$4,600,000	1	15,120	15,120	6.1%	$445
Amesbury/Ipswich	$3,265,000	4	36,587	9,147	6.2%	$237
Watertown	$2,527,365	5	161,795	32,359	5.6%	$418
Groton/Townsend	$2,050,000	2	49,594	24,797	6.6%	$218

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Submarket Sales Trends

Boston Office

SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted SF	Avg SF	Mkt Cap Rate	Mkt Sale Price/SF
South Boston	$2,050,000	1	2,711	2,711	5.8%	$392
Essex/Gloucester	$1,450,000	7	40,881	5,840	6.5%	$201
North End/Waterfront	$830,000	1	24,000	24,000	5.3%	$530

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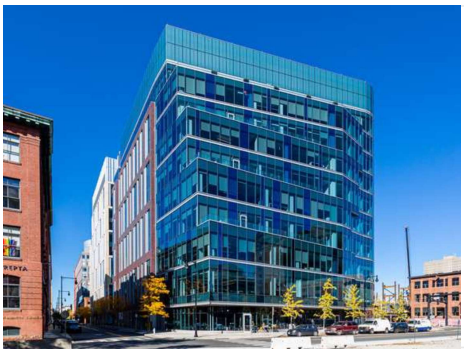
Recent Significant Sales

Boston Office

100 Binney St • Alexandria Center at Kendall Square

Alexandria Center at Kendall Square • E Cambridge/Kendall Sq Submarket • Cambridge, MA…

Sale Date	Apr 2022	Buyer	Alexandria Real Estate Eq… (USA) +1
Sale Price	$1B ($3.4K/SF)	Broker	Newmark
Cap Rate	3.6% (Actual)	Seller	Alexandria Real Estate Eq… (USA)
Leased	100%	Broker	Newmark
Hold Period	51 Months	Sale Type	Investment
RBA	303,052 SF	Sale Cond	Partial Interest Transfer,Recapitalization
Year Built	2018		



50-60 Binney St • Alexandria Center at Kendall Square

Alexandria Center at Kendall Square • E Cambridge/Kendall Sq Submarket • Cambridge, MA…

Sale Date	Dec 2021	Buyer	Alexandria Real Estate Eq… (USA) +2
Sale Price	$782.2M ($2.2K/SF)	Seller	Alexandria Real Estate Eq… (USA)
Cap Rate	4.3% (Actual)	Broker	Newmark
Leased	100%	Sale Type	Investment
Hold Period	59 Months	Sale Cond	Partial Interest Transfer,Recapitalization
RBA	351,381 SF		
Year Built	2017		

451 D St • 451D

Seaport Submarket • Boston, MA 02210

Sale Date	Jun 2022	Buyer	GI Partners (USA)
Sale Price	$693.8M ($1.5K/SF)	Seller	Related Beal (USA)
Leased	99%	Broker	Eastdil Secured, LLC
Hold Period	49 Months	Sale Type	Investment
RBA	467,589 SF	Sale Cond	Partial Interest Transfer,Recapitalization
Year Built	1910 (Renov 2016)		

125 Broadway • Biogen

E Cambridge/Kendall Sq Submarket • Cambridge, MA 02142

Sale Date	Sep 2022	Buyer	Boston Properties, Inc. (USA)
Sale Price	$592M ($2.2K/SF)	Seller	Biogen (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years	Sale Cond	Sale Leaseback
RBA	271,000 SF		
Year Built	2001		

1 Rogers St

Charles Park • E Cambridge/Kendall Sq Submarket • Cambridge, MA 02142

Sale Date	Jan 2022	Buyer	Alexandria Real Estate Eq… (USA)
Sale Price	$552.2M ($2.3K/SF)	Seller	Principal Real Estate Inve… (USA) +1
Leased	100%	Broker	Newmark
Hold Period	13 Months	Sale Type	Investment
RBA	238,934 SF	Sale Cond	Redevelopment Project
Year Built	1986		

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Recent Significant Sales

Boston Office

101 South St

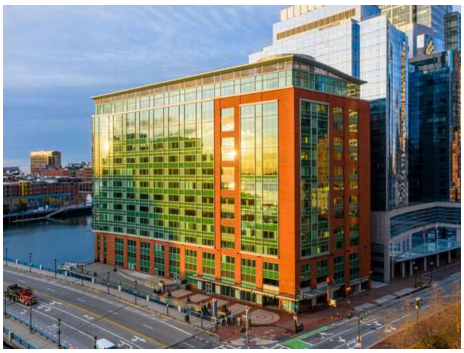
Boynton Yards • Somerville/Everett Submarket • Somerville, MA 02143

Sale Date	Dec 2021	Buyer	TPG Global LLC (USA)
Sale Price	$478.3M ($1.7K/SF)	Seller	DLJ Real Estate Capital P... (USA) +1
Leased	100%	Broker	Eastdil Secured, LLC
Hold Period	1 Month	Sale Type	Investment
RBA	289,000 SF		
Year Built	2022		

1 Charles Park • One Charles

E Cambridge/Kendall Sq Submarket • Cambridge, MA 02142

Sale Date	Jan 2022	Buyer	Alexandria Real Estate Eq... (USA)
Sale Price	$262.8M ($2.2K/SF)	Seller	Principal Real Estate Inve... (USA) +1
Leased	100%	Broker	Newmark
Hold Period	13 Months	Sale Type	Investment
RBA	118,800 SF	Sale Cond	Redevelopment Project
Year Built	1994		



470 Atlantic Ave • Independence Wharf

Financial District Submarket • Boston, MA 02210

Sale Date	Dec 2021	Buyer	Nan Fung Life Sciences R... (USA)
Sale Price	$238M ($687/SF)	Seller	Credit Suisse Asset Mana... (USA)
Leased	69%	Sale Type	Investment
Hold Period	147 Months		
RBA	346,225 SF		
Year Built	1926 (Renov 2001)		

300 Third St

Alexandria Center at Kendall Square • E Cambridge/Kendall Sq Submarket • Cambridge, MA...

Sale Date	Jul 2022	Buyer	Alexandria Real Estate Eq... (USA) +1
Sale Price	$237M ($2.6K/SF)	Seller	Alexandria Real Estate Eq... (USA)
Cap Rate	4.6% (Actual)	Broker	Newmark
Leased	100%	Sale Type	Investment
Hold Period	178 Months	Sale Cond	Partial Interest Transfer,Recapitalization
RBA	92,374 SF		
Year Built	2001		

2 Drydock Ave

Boston Marine Industrial • Seaport Submarket • Boston, MA 02210

Sale Date	Dec 2021	Buyer	Kohlberg Kravis Roberts... (USA) +1
Sale Price	$234.5M ($998/SF)	Seller	Skanska USA Building Inc (USA)
Leased	73%	Broker	Newmark
Hold Period	23 Months	Sale Type	Investment
RBA	235,000 SF	Sale Cond	Ground Lease (Leasehold)
Year Built	2020		

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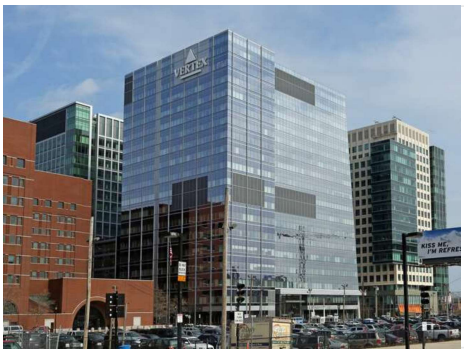
Recent Significant Sales

Boston Office



50 Northern Ave

Fan Pier • Seaport Submarket • Boston, MA 02210

Sale Date	Dec 2021	Buyer	Diversified Healthcare Trust (USA)
Sale Price	$196M ($953/SF)	Seller	Diversified Healthcare Trust (USA)
Leased	99%	Broker	Eastdil Secured, LLC
Hold Period	57 Months	Sale Type	Investment
RBA	205,581 SF	Sale Cond	Partial Interest Transfer,Recapitalization
Year Built	2013		

11 Fan Pier Blvd

Fan Pier • Seaport Submarket • Boston, MA 02210

Sale Date	Dec 2021	Buyer	Diversified Healthcare Trust (USA)
Sale Price	$182M ($950/SF)	Seller	Diversified Healthcare Trust (USA)
Leased	98%	Broker	Eastdil Secured, LLC
Hold Period	57 Months	Sale Type	Investment
RBA	191,487 SF	Sale Cond	Partial Interest Transfer,Recapitalization
Year Built	2013		

1 Cabot Rd • One Cabot Road Laboratory

Wellington Business Park • Medford/Malden Submarket • Medford, MA 02155

Sale Date	Dec 2021	Buyer	Partners Group (USA) +1
Sale Price	$177M ($573/SF)	Seller	The Davis Companies (USA)
Leased	91%	Broker	Colliers
Hold Period	84 Months	Sale Type	Investment
RBA	308,946 SF	Sale Cond	Bulk/Portfolio Sale,Recapitalization
Year Built	1989		

3 Fenway Plz • Harvard Vangaurd

Longwood/Fenway Submarket • Boston, MA 02215

Sale Date	May 2022	Buyer	Optum (USA)
Sale Price	$164.5M ($532/SF)	Seller	Atrius Health, Inc. (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years	Sale Cond	Bulk/Portfolio Sale,Business Value Incl…
RBA	309,060 SF		
Year Built	1999		

225 Binney St

Alexandria Technology Ctr • E Cambridge/Kendall Sq Submarket • Cambridge, MA 02142

Sale Date	Dec 2021	Buyer	Alexandria Real Estate Eq… (USA)
Sale Price	$125.3M ($1.6K/SF)	Broker	Newmark
Leased	100%	Seller	Nuveen (USA)
Hold Period	72 Months	Sale Type	Investment
RBA	80,332 SF	Sale Cond	Partial Interest Transfer
Year Built	2013		

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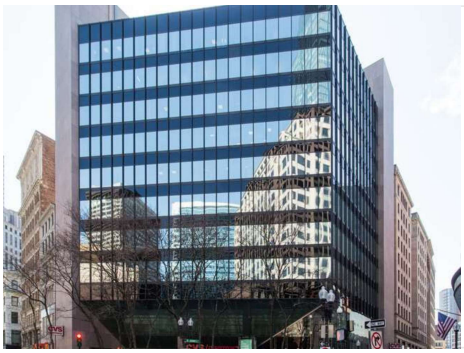
Recent Significant Sales

Boston Office



55 Summer St

Financial District Submarket • Boston, MA 02110

Sale Date	Mar 2022	Buyer	Phase 3 Real Estate Part… (USA)
Sale Price	$106.6M ($860/SF)	Seller	SAFG Technologies, LLC (USA) +1
Leased	12%	Broker	CBRE
Hold Period	58 Months	Sale Type	Investment
RBA	124,001 SF	Sale Cond	High Vacancy Property
Year Built	1977 (Renov 2017)		

200 Exchange St • Exchange 200

Medford/Malden Submarket • Malden, MA 02148

Sale Date	Dec 2021	Buyer	Berkeley Investments, Inc. (USA) +1
Sale Price	$96.5M ($282/SF)	Seller	Berkeley Investments, Inc. (USA)
Leased	7%	Sale Type	Investment
Hold Period	68 Months	Sale Cond	Recapitalization
RBA	342,415 SF		
Year Built	1983 (Renov 2020)		

20 Maguire Rd

Lexington Crossing • Lexington/Arlington Submarket • Lexington, MA 02421

Sale Date	Oct 2022	Buyer	Investcorp (USA)
Sale Price	$89M ($878/SF)	Seller	DRA Advisors (USA) +1
Leased	100%	Broker	CBRE
Hold Period	39 Months	Sale Type	Investment
RBA	101,310 SF		
Year Built	1985 (Renov 2020)		

1075 Main St • Cityside One

Waltham Submarket • Waltham, MA 02451

Sale Date	Dec 2021	Buyer	Partners Group (USA) +1
Sale Price	$83M ($444/SF)	Seller	The Davis Companies (USA)
Leased	92%	Broker	Colliers
Hold Period	74 Months	Sale Type	Investment
RBA	186,827 SF	Sale Cond	Bulk/Portfolio Sale,Recapitalization
Year Built	1991 (Renov 2018)		

535 Boylston St • William J McCarthy Bldg

Back Bay Submarket • Boston, MA 02116

Sale Date	Feb 2022	Buyer	Brickman (USA) +2
Sale Price	$76M ($810/SF)	Seller	Brickman (USA) +1
Leased	100%	Sale Type	Investment
Hold Period	25 Months	Sale Cond	Recapitalization
RBA	93,903 SF		
Year Built	1968 (Renov 1995)		

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Players

TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Boston Properties, Inc.	14,614,339	42	347,960	$592,000,000	$37,700,000	$554,300,000
Alexandria Real Estate Equities, Inc.	10,387,919	59	176,066	$3,414,629,525	$2,039,232,000	$1,375,397,525
Norges Bank Investment Management	7,083,209	9	787,023	$782,232,000	-	$782,232,000
Blackstone Inc.	6,545,248	32	204,539	-	-	-
Cummings Properties LLC	4,831,688	27	178,951	-	-	-
Massachusetts Institute of Technology	4,745,771	28	169,492	-	-	-
KS Partners	4,531,324	39	116,188	$12,000,000	$43,400,000	-$31,400,000
Rockpoint	4,223,608	8	527,951	-	-	-
Hobbs Brook Real Estate LLC	3,680,599	24	153,358	-	-	-
Tishman Speyer	3,640,915	8	455,114	-	-	-
MetLife, Inc.	3,610,177	5	722,035	$782,232,000	-	$782,232,000
OMERS	3,571,959	9	396,884	-	-	-
Beacon Capital Partners	3,104,042	10	310,404	$202,000,000	-	$202,000,000
The Related Companies	3,041,874	12	253,490	-	$1,729,680,000	-$1,729,680,000
US General Services Administration	2,971,855	6	495,309	-	-	-
The Davis Companies	2,884,844	19	151,834	$260,000,000	$1,101,125,000	-$841,125,000
Synergy Boston	2,811,545	17	165,385	$234,500,000	$106,646,350	$127,853,650
The Bulfinch Companies, Inc.	2,809,356	29	96,874	$56,775,000	$22,953,195	$33,821,805
Starwood Capital Group	2,709,656	9	301,073	-	-	-
Morgan Stanley & Co. LLC	2,489,992	10	248,999	-	-	-
Teachers Insurance and Annuity Ass…	2,335,206	9	259,467	-	$198,864,160	-$198,864,160
The RMR Group	2,220,011	13	170,770	$486,000,000	$513,145,385	-$27,145,385
Intercontinental Real Estate Corporation	2,098,933	16	131,183	-	-	-
Lupoli Companies	2,057,797	10	205,780	-	-	-
Sun Life Financial	2,004,599	13	154,200	-	$251,611,200	-$251,611,200
Clarion Partners	2,003,216	7	286,174	-	-	-
Pembroke Real Estate	1,969,718	4	492,430	-	-	-
The TJX Companies, Inc.	1,967,191	4	491,798	-	-	-
Healthpeak Properties, Inc.	1,960,506	12	163,376	-	-	-
Flatley Co	1,877,080	12	156,423	-	-	-
Liberty Mutual Holding Company Inc	1,871,354	6	311,892	-	-	-
Deutsche Bank AG	1,834,421	8	229,303	-	-	-
Divco West Services, LLC	1,785,895	3	595,298	-	-	-
The Chiofaro Company	1,775,000	2	887,500	-	-	-
Manulife Financial Corporation	1,742,080	9	193,564	-	-	-
Granite Network Integration	1,667,227	19	87,749	-	-	-
Jamestown	1,634,176	4	408,544	-	-	-
Jumbo Capital Management LLC	1,621,029	17	95,355	-	$92,000,000	-$92,000,000
Invesco Ltd	1,590,721	15	106,048	-	-	-
Campanelli	1,514,484	12	126,207	-	-	-
Allianz Group	1,507,277	2	753,639	-	-	-
J.P. Morgan Chase & Co.	1,493,605	2	746,803	-	-	-

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Players

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Alexandria Real Estate Equities, Inc.	$2,264,641,525	18	2,593,299	144,072	1.8%	$873
GI Partners	$751,970,000	2	631,589	315,795	-	$1,191
CBRE Investment Management	$628,500,000	2	197,713	98,857	2.1%	$3,179
Boston Properties, Inc.	$592,000,000	1	271,000	271,000	-	$2,185
The RMR Group	$486,000,000	4	510,516	127,629	-	$952
TPG Global LLC	$478,270,876	1	289,000	289,000	-	$1,655
MetLife, Inc.	$260,744,000	1	117,127	117,127	1.4%	$2,226
Norges Bank Investment Management	$260,744,000	1	117,127	117,127	1.4%	$2,226
UnitedHealth Group	$243,852,024	9	673,083	74,787	-	$362
Nan Fung Group	$238,000,000	1	346,225	346,225	-	$687
Beacon Capital Partners	$202,000,000	4	375,087	93,772	-	$539
Phase 3 Real Estate Partners, Inc.	$156,257,550	2	192,001	96,001	-	$814
Partners Group AG	$130,000,000	2	247,886	123,943	-	$524
The Davis Companies	$130,000,000	2	247,886	123,943	-	$524
Kohlberg Kravis Roberts & Co. L.P.	$117,250,000	1	117,500	117,500	-	$998
Synergy Boston	$117,250,000	1	117,500	117,500	-	$998
Taurus Investment Holdings, LLC	$92,000,000	3	394,878	131,626	-	$233
Investcorp Bank B.S.C.	$89,000,000	1	101,310	101,310	-	$878
Jadian Capital	$74,825,000	6	395,185	65,864	-	$189
Outshine Properties	$74,825,000	6	395,185	65,864	-	$189
The Bulfinch Companies, Inc.	$56,775,000	2	181,469	90,735	-	$313
Brickman	$49,333,333	2	62,267	31,134	-	$792
Capital Security Advisors LLC	$49,333,333	2	62,267	31,134	-	$792
Shimizu Corporation	$49,333,333	2	62,267	31,134	-	$792
King Street Properties	$48,818,505	1	29,269	29,269	-	$1,668
Flagler Investment Holdings LLC	$48,605,314	1	235,895	235,895	-	$206
Berkeley Investments, Inc.	$48,250,000	1	171,207	171,207	-	$282
Singerman Real Estate, LLC	$48,250,000	1	171,207	171,207	-	$282
Ciminelli Real Estate Corporation	$47,313,000	4	305,775	76,444	-	$155
GEM Realty Capital, Inc.	$42,260,400	1	109,199	109,199	-	$387
Mass General Brigham	$37,700,000	1	63,500	63,500	-	$594
Brookwood Financial Partners LLC	$37,500,000	1	107,331	107,331	-	$349
Cerberus Capital Management, LP	$36,800,000	1	50,181	50,181	-	$733
MLL Capital	$36,800,000	1	50,181	50,181	-	$733
Montana Avenue Capital Partners LLC	$32,750,000	1	103,380	103,380	-	$317
Gordon Brothers Group	$29,125,000	3	154,211	51,404	-	$189
City Realty Group	$28,500,000	3	172,752	57,584	-	$165
AEW Capital Management	$28,250,000	2	132,952	66,476	-	$212
Principal Financial Group, Inc.	$24,875,000	1	63,000	63,000	8.8%	$395
North Shore Medical Center Inc	$22,975,000	1	38,188	38,188	4.9%	$602
Winter Street Partners	$22,953,195	1	55,964	55,964	-	$410
LaSalle Investment Management	$22,500,000	1	30,130	30,130	-	$747

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Players

Boston Office

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Alexandria Real Estate Equities, Inc.	$2,039,232,000	3	746,807	248,936	4.2%	$2,731
The Related Companies	$693,840,000	1	467,589	467,589	-	$1,484
The Davis Companies	$693,625,000	5	769,203	153,841	-	$902
Biogen	$592,000,000	1	271,000	271,000	-	$2,185
The RMR Group	$513,145,385	7	655,290	93,613	-	$783
Principal Financial Group, Inc.	$407,500,000	2	178,867	89,434	-	$2,278
Sun Life Financial	$251,611,200	5	443,087	88,617	-	$568
UnitedHealth Group	$243,852,024	9	673,083	74,787	-	$362
DLJ Real Estate Capital Partners	$239,135,438	1	144,500	144,500	-	$1,655
Leggat McCall Properties LLC	$239,135,438	1	144,500	144,500	-	$1,655
Credit Suisse Asset Management AG	$238,000,000	1	346,225	346,225	-	$687
Skanska AB	$234,500,000	1	235,000	235,000	-	$998
Teachers Insurance and Annuity Assoc of A…	$198,864,160	2	180,695	90,348	-	$1,101
Spear Street Capital	$185,866,400	4	699,682	174,921	-	$266
Atlantic Management Corporation	$160,000,000	3	608,903	202,968	-	$263
Piedmont Office Realty Trust, Inc.	$129,000,000	2	461,056	230,528	-	$280
Griffith Properties	$102,630,000	2	214,655	107,328	-	$478
Berkeley Investments, Inc.	$96,500,000	1	342,415	342,415	-	$282
DRA Advisors	$78,250,000	3	260,922	86,974	-	$300
Brickman	$74,000,000	2	93,400	46,700	-	$792
Investcorp Bank B.S.C.	$74,000,000	2	93,400	46,700	-	$792
SAFG Technologies, LLC	$53,323,175	1	62,000	62,000	-	$860
Synergy Boston	$53,323,175	1	62,000	62,000	-	$860
PAM Health LLC	$48,605,314	1	235,895	235,895	-	$206
National Development	$46,500,000	4	234,272	58,568	-	$198
UBS AG	$46,500,000	4	234,272	58,568	-	$198
Angelo, Gordon & Co.	$46,000,000	3	197,438	65,813	-	$233
Jumbo Capital Management LLC	$46,000,000	3	197,438	65,813	-	$233
KS Partners	$43,400,000	3	140,620	46,873	-	$309
Boston Properties, Inc.	$37,700,000	1	63,500	63,500	-	$594
The Nelson Companies	$36,600,000	4	130,709	32,677	-	$280
Capstone Properties	$32,750,000	1	103,380	103,380	-	$317
L&B Realty Advisors, LLP	$32,000,000	1	164,695	164,695	-	$194
Grander Capital Partners LLC	$30,650,000	1	86,906	86,906	-	$353
Waterstone Properties Group Inc.	$30,000,000	1	225,000	225,000	-	$133
Marcus Partners Inc.	$29,500,000	1	94,325	94,325	-	$313
Novaya Real Estate Ventures	$27,350,000	2	123,852	61,926	-	$221
Progress Software Corporation	$27,000,000	1	171,580	171,580	-	$157
Shields Health Care Group	$24,875,000	1	63,000	63,000	8.8%	$395
Calare Properties, Inc.	$24,650,000	1	157,133	157,133	-	$157
IRA Capital, LLC	$24,500,000	1	98,157	98,157	-	$250
King Street Properties	$24,409,252	1	14,634	14,634	-	$1,668

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Players

Boston Office

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Newmark	$5,325,782,160	49	5,557,548	113,419	5.0%	$958
Eastdil Secured, LLC	$1,630,836,261	8	1,656,780	207,098	-	$984
CBRE	$660,033,899	19	1,948,173	102,535	-	$339
Colliers	$327,195,935	20	892,561	44,628	-	$367
Denenberg Realty Advisors	$60,000,000	2	450,000	225,000	-	$133
JLL	$50,112,533	7	380,800	54,400	-	$132
Anywhere Real Estate Inc.	$43,490,000	14	150,702	10,764	7.0%	$289
RW Holmes Realty Co., Inc.	$43,395,000	6	242,669	40,445	8.8%	$179
Boston Realty Advisors	$29,500,000	6	99,888	16,648	-	$295
Ellis Realty Advisors	$28,300,000	5	127,382	25,476	-	$222
NAI Global	$24,430,000	3	176,036	58,679	-	$139
Atlantic Retail	$20,500,000	1	88,181	88,181	-	$232
SVN International Corp	$19,480,000	4	89,504	22,376	-	$218
Commonwealth Commercial Advisors, Inc.	$19,150,000	3	60,882	20,294	-	$315
Cushman & Wakefield	$19,050,000	3	114,881	38,294	-	$166
LEC Advisors	$13,800,000	2	84,208	42,104	-	$164
Jacob Realty	$13,500,000	1	34,695	34,695	-	$389
Drumlin Group Inc	$13,469,457	5	93,874	18,775	6.5%	$143
128 CRE	$11,570,000	3	47,900	15,967	-	$242
Conviser Property Group	$9,669,500	2	35,312	17,656	-	$274
Samonas Realty	$8,983,333	4	41,493	10,373	10.0%	$217
Avison Young	$8,900,000	1	40,000	40,000	-	$223
EQT Exeter	$8,900,000	1	40,000	40,000	-	$223
Conway Commercial	$8,499,502	10	71,130	7,113	-	$119
MANSARD	$8,440,000	4	71,944	17,986	9.4%	$117
RE/MAX Destiny	$7,200,000	2	14,420	7,210	-	$499
Heritage Corporation	$7,000,000	3	32,175	10,725	-	$218
TRB Realty	$7,000,000	3	32,175	10,725	-	$218
Castles Unlimited Inc	$6,605,000	2	27,800	13,900	-	$238
CORFAC International Inc.	$6,443,268	3	65,468	21,823	-	$98
The Conrad Group, Inc.	$5,806,422	2	42,675	21,338	-	$136
Carey & Giampa Commercial	$5,595,000	2	20,246	10,123	-	$276
Cabot & Company	$5,470,500	3	6,660	2,220	-	$821
Moore Commercial Real Estate	$5,470,000	3	27,801	9,267	-	$197
Keller Williams Realty, Inc	$5,301,000	13	49,978	3,844	6.0%	$106
Red Dome Realty	$4,900,000	1	5,746	5,746	-	$853
Nordlund Associates, Inc.	$4,899,100	3	16,526	5,509	-	$296
Harrington & Company	$4,833,333	1	26,879	26,879	10.0%	$180
CRG Commercial	$4,775,000	2	23,273	11,637	-	$205
Herrick Lutts Realty Partners	$4,679,457	2	23,132	11,566	6.5%	$202
Shea Commercial Properties Inc	$4,447,349	2	40,295	20,148	-	$110
Northshore Realty Advisors	$4,394,751	1	34,437	34,437	-	$128

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Sale Trends

Boston Office

OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	$452.73	203	6.0%
2025	-	-	-	-	-	-	$449.98	201	6.0%
2024	-	-	-	-	-	-	$447.44	200	6.0%
2023	-	-	-	-	-	-	$451.38	202	6.1%
2022	-	-	-	-	-	-	$468.60	210	5.9%
YTD	425	$5.8B	3.3%	$17,001,328	$535.68	6.9%	$470.99	211	5.9%
2021	602	$12.6B	6.3%	$24,143,496	$588.57	6.9%	$467.48	209	5.9%
2020	580	$7.9B	5.3%	$19,369,340	$444.82	7.1%	$435.80	195	6.0%
2019	556	$8.5B	5.5%	$19,137,591	$443.45	6.8%	$430.17	193	6.0%
2018	452	$6.6B	5.7%	$18,018,571	$380.24	6.7%	$392.66	176	6.1%
2017	459	$6.9B	5.4%	$19,288,841	$372.75	6.3%	$364.81	163	6.1%
2016	541	$5.4B	5.6%	$11,773,988	$328.29	6.7%	$359.31	161	6.0%
2015	512	$8.1B	6.7%	$16,739,889	$353.90	6.2%	$340.18	152	6.0%
2014	584	$8.5B	8.4%	$15,677,758	$305.43	6.3%	$311.61	139	6.2%
2013	479	$4.5B	6.0%	$10,824,906	$232.46	6.6%	$289.42	130	6.4%
2012	388	$3.2B	4.8%	$9,267,600	$204.20	7.0%	$267.02	120	6.7%
2011	369	$3.6B	4.6%	$12,350,451	$240.82	7.1%	$251.75	113	6.9%

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4 & 5 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	$684.26	204	5.5%
2025	-	-	-	-	-	-	$680.32	203	5.5%
2024	-	-	-	-	-	-	$676.71	202	5.5%
2023	-	-	-	-	-	-	$682.82	204	5.5%
2022	-	-	-	-	-	-	$710.04	212	5.4%
YTD	28	$2.7B	3.0%	$117,797,170	$742.63	5.7%	$713.83	213	5.4%
2021	56	$10.1B	8.9%	$186,592,481	$871.42	5.3%	$710.94	212	5.3%
2020	30	$4.4B	6.0%	$147,754,610	$562.06	6.3%	$656.77	196	5.4%
2019	47	$5.9B	7.6%	$132,219,729	$602.14	5.7%	$648.66	194	5.4%
2018	54	$4.5B	8.8%	$116,011,949	$502.51	5.8%	$590.91	176	5.5%
2017	30	$3.8B	5.6%	$126,071,897	$537.80	5.8%	$544.73	163	5.6%
2016	38	$2.3B	6.2%	$82,975,220	$514.98	5.7%	$540.18	161	5.5%
2015	45	$5.3B	8.7%	$120,648,474	$520.66	5.5%	$512.67	153	5.5%
2014	61	$6.2B	13.1%	$110,847,412	$442.11	5.3%	$469.15	140	5.6%
2013	42	$2.3B	6.7%	$55,697,383	$315.19	5.7%	$436.38	130	5.8%
2012	25	$1.3B	4.0%	$55,223,921	$313.56	5.8%	$401.88	120	6.1%
2011	27	$2.5B	6.5%	$94,404,131	$355.68	6.8%	$378.81	113	6.3%

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Sale Trends

Boston Office

3 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	$326.28	201	6.2%
2025	-	-	-	-	-	-	$324.11	200	6.2%
2024	-	-	-	-	-	-	$322.07	199	6.3%
2023	-	-	-	-	-	-	$324.74	200	6.3%
2022	-	-	-	-	-	-	$336.39	208	6.2%
YTD	163	$2.7B	3.9%	$20,618,738	$504.74	6.7%	$337.87	208	6.1%
2021	233	$1.9B	4.9%	$9,566,218	$280.37	6.8%	$333.64	206	6.1%
2020	228	$3.2B	5.6%	$19,242,222	$391.57	7.1%	$316.11	195	6.2%
2019	221	$2.2B	4.9%	$12,515,962	$296.90	7.0%	$310.98	192	6.3%
2018	166	$1.7B	4.3%	$12,474,158	$273.49	6.7%	$284.07	175	6.4%
2017	196	$2.6B	6.2%	$17,793,663	$281.53	6.1%	$265	163	6.3%
2016	232	$2.6B	6.2%	$14,032,688	$271.96	6.9%	$259.34	160	6.2%
2015	213	$2.5B	6.9%	$12,220,027	$233.83	5.7%	$245.07	151	6.3%
2014	204	$1.9B	6.9%	$10,347,255	$178.95	6.4%	$225.15	139	6.4%
2013	181	$2B	6.9%	$12,034,956	$192.86	6.4%	$208.58	129	6.6%
2012	171	$1.7B	6.4%	$10,868,840	$169.32	7.2%	$192.93	119	6.9%
2011	133	$845.2M	4.1%	$7,898,697	$140	7.3%	$182.21	112	7.1%

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1 & 2 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	$227.39	197	6.7%
2025	-	-	-	-	-	-	$225.94	196	6.7%
2024	-	-	-	-	-	-	$224.62	195	6.7%
2023	-	-	-	-	-	-	$226.63	197	6.8%
2022	-	-	-	-	-	-	$234.34	203	6.6%
YTD	234	$379.8M	2.8%	$2,031,168	$210.45	8.0%	$235.71	204	6.6%
2021	313	$565.4M	4.4%	$2,125,490	$192.04	7.4%	$232.48	202	6.6%
2020	322	$314.6M	3.3%	$1,470,012	$173.90	7.4%	$218.46	189	6.7%
2019	288	$370.2M	2.9%	$1,652,466	$194.31	6.7%	$217.19	188	6.7%
2018	232	$348.9M	3.1%	$1,846,017	$170.56	7.6%	$200.40	174	6.8%
2017	233	$506.1M	3.5%	$2,796,047	$228.62	7.0%	$193.14	167	6.7%
2016	271	$451.8M	3.5%	$1,859,439	$195.37	7.4%	$185.95	161	6.7%
2015	254	$288.5M	2.9%	$1,227,522	$145.35	8.0%	$174.33	151	6.7%
2014	319	$391.6M	4.3%	$1,301,127	$127.85	7.0%	$159.22	138	6.9%
2013	256	$253M	2.9%	$1,193,539	$133.77	7.9%	$147.66	128	7.1%
2012	192	$192.1M	2.4%	$1,157,118	$124.88	7.3%	$136.72	119	7.4%
2011	209	$212.3M	2.8%	$1,343,415	$119.78	7.3%	$128.40	111	7.7%

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