



Office Capital Markets Report

Boston - MA

PREPARED BY



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OFFICE CAPITAL MARKETS REPORT - MARKET

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| Players | 15 |
| Sale Trends | 19 |

Capital Markets Overview

Boston Office

Asset Value

\$183.9B

12 Mo Sales Volume

\$6.1B

Market Cap Rate

5.9%

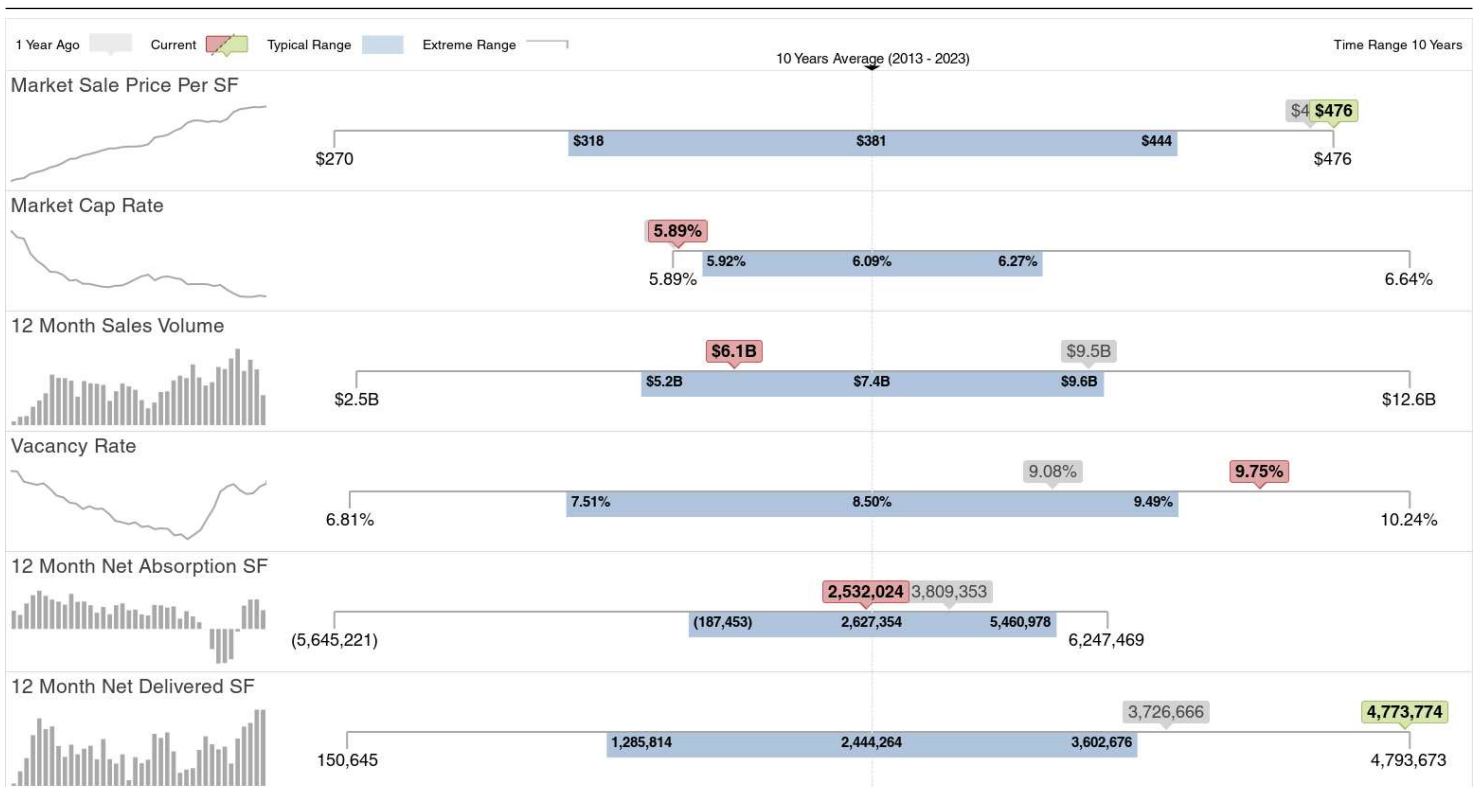
Mkt Sale Price/SF Chg (YOY)

1.5%

| 12 MO SALES VOLUME | Total | Lowest | Highest |
|--------------------|--------|--------|---------|
| Transactions | 493 | - | - |
| Sales Volume | \$6.1B | \$25K | \$1B |
| Properties Sold | 414 | - | - |
| Transacted SF | 13.5M | 378 | 467.6K |
| Average SF | 27.4K | 378 | 467.6K |

| 12 MO SALES PRICE | Average | Lowest | Highest | Market |
|----------------------|---------|--------|---------|--------|
| Cap Rate | 6.9% | 3.6% | 9.4% | 5.9% |
| Sale Price/SF | \$516 | \$1 | \$3.4K | \$476 |
| Sale Price | \$15.5M | \$25K | \$1B | - |
| Sale vs Asking Price | -7.7% | -33.8% | 20.0% | - |
| % Leased at Sale | 92.7% | 0% | 100% | - |

KEY PERFORMANCE INDICATORS



SUMMARY

Investment in Boston's office market continues apace, and buyers are seeking quality: Roughly \$2.7 billion of the \$6.1 billion in confirmed 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%, but trophy assets continue to trade lower despite increasing concerns about the sector writ large.

Heading into the pandemic, asset price growth was solid,

registering 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

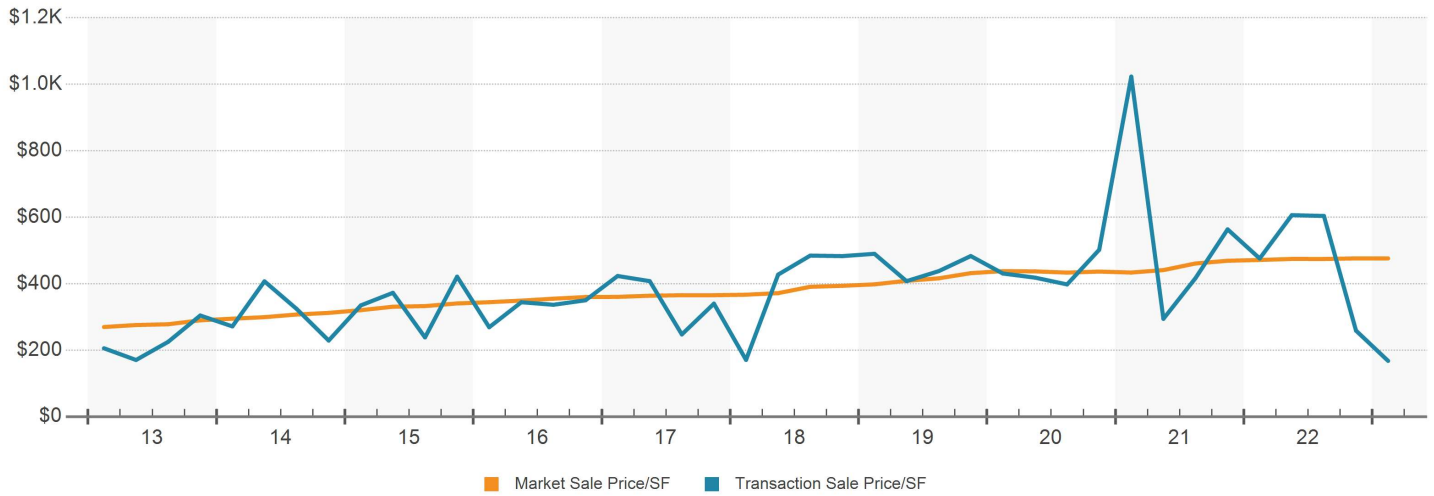
big price tags. Blackstone purchased a portfolio consisting of 11 office/lab properties in Kendall Square totaling 1.9 million SF from Brookfield Asset Management. Blackstone purchased these properties for \$3.2 billion, and all 11 assets were in Cambridge. This acquisition makes Blackstone the second-largest 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

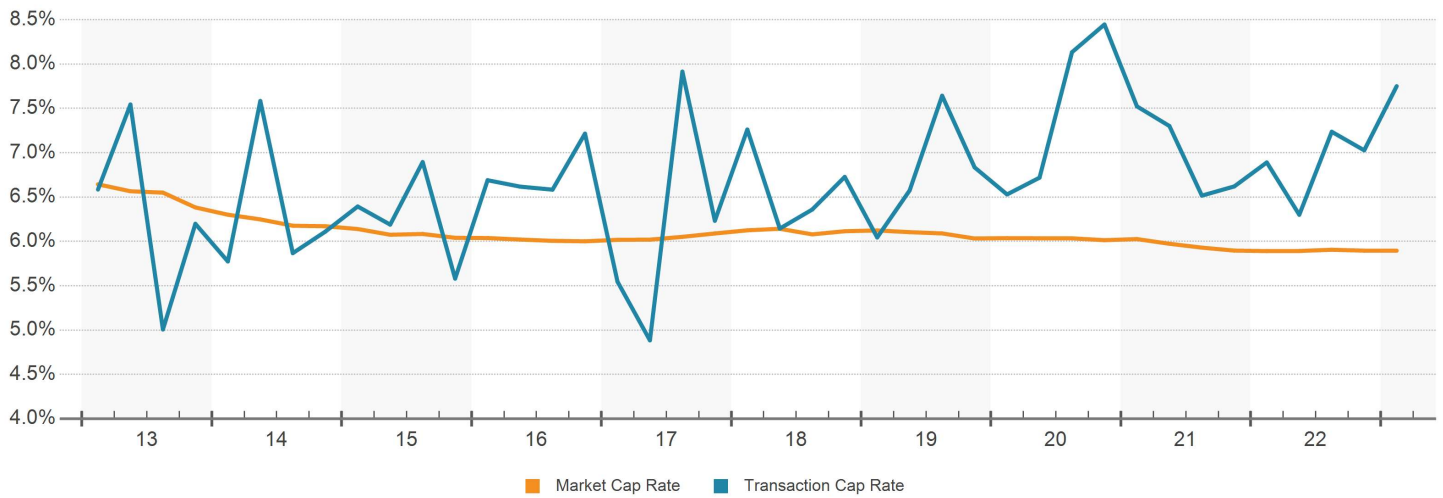
January, with plans to overhaul a former Sears complex at the Landmark Center. This adds nearly 1.5 million SF to Alexandria's portfolio in Boston and marks the firm's first acquisition in the Fenway area. Alexandria further expanded its metro holdings in April when it bought a nearly 240,000-SF office property in Norwood off Route 1 South for \$105 million.

This sale illustrates REITs' role 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.

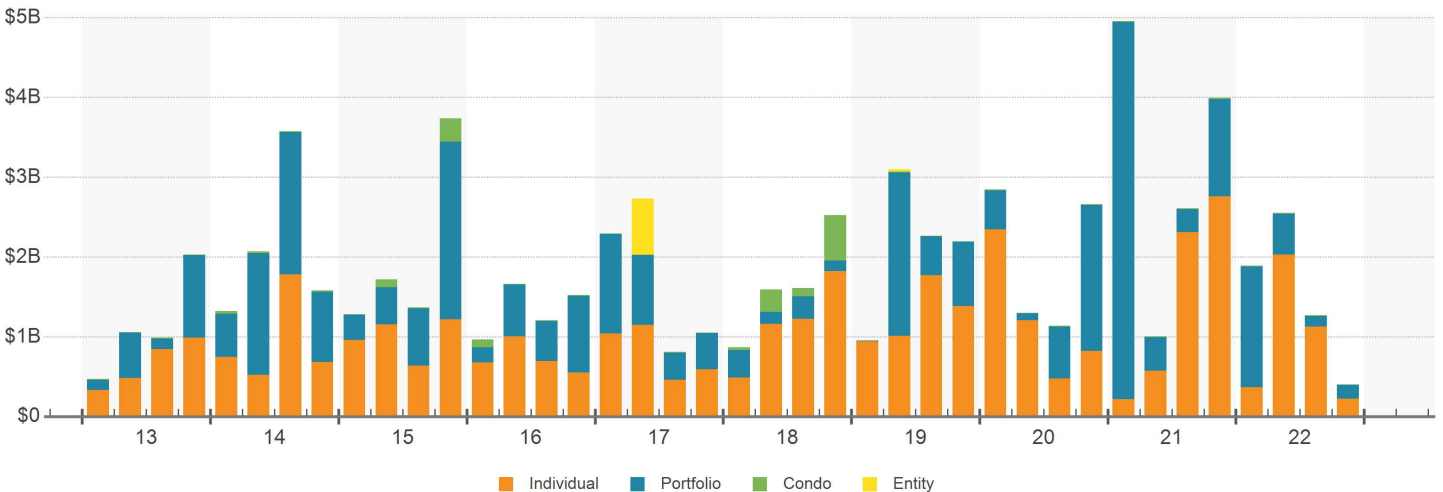
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



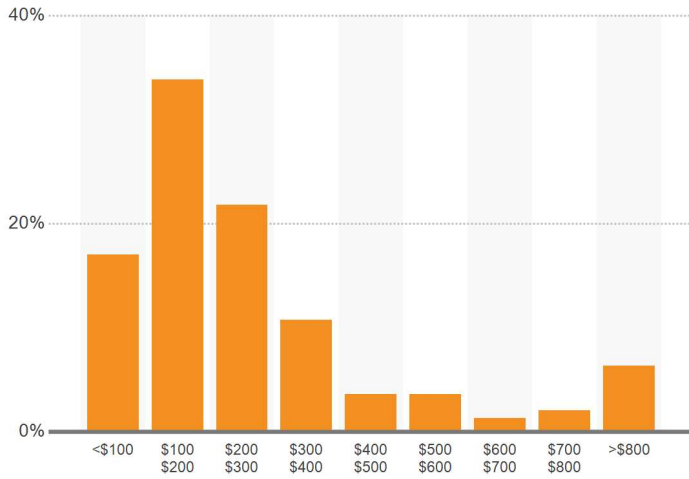
MARKET CAP RATE & TRANSACTION CAP RATE



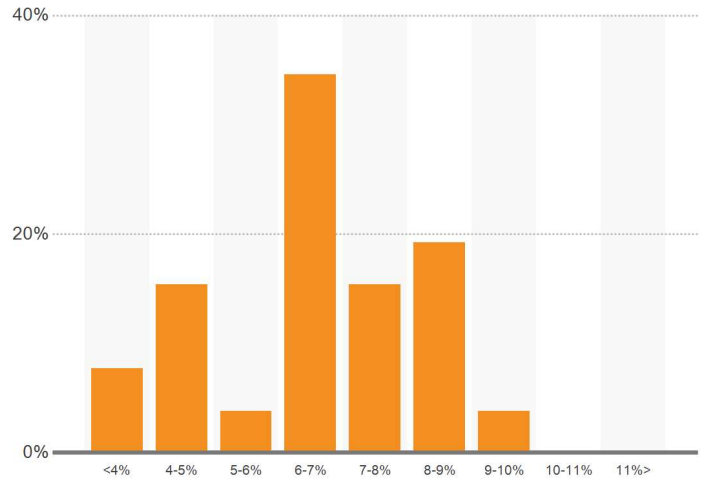
SALES VOLUME BY TRANSACTION TYPE



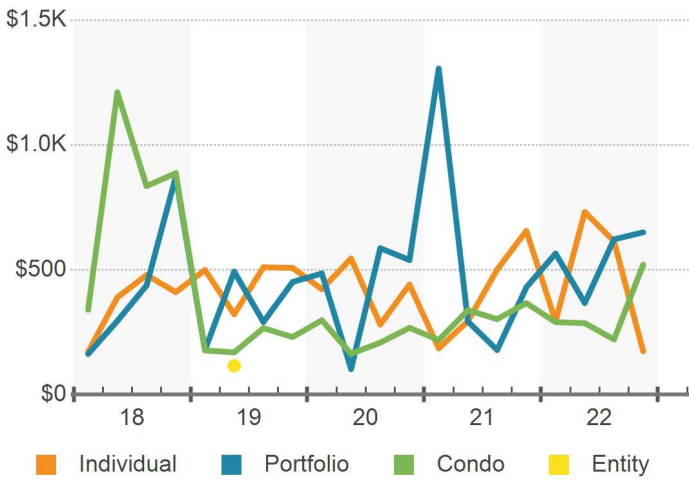
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



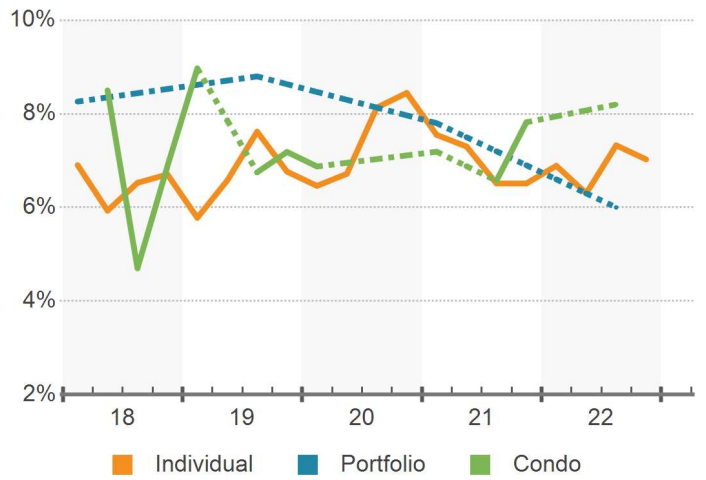
CAP RATE DISTRIBUTION PAST 12 MONTHS



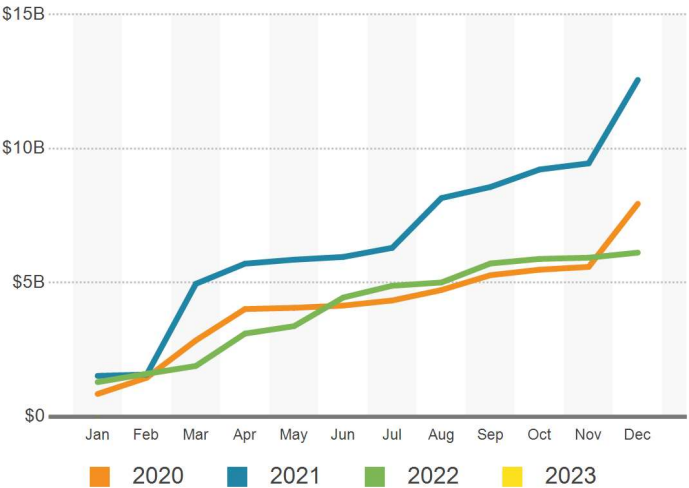
SALE PRICE PER SF BY TRANSACTION TYPE



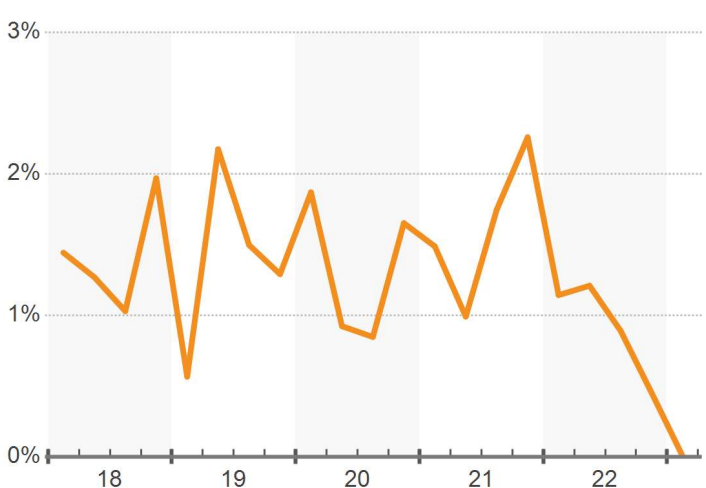
CAP RATE BY TRANSACTION TYPE



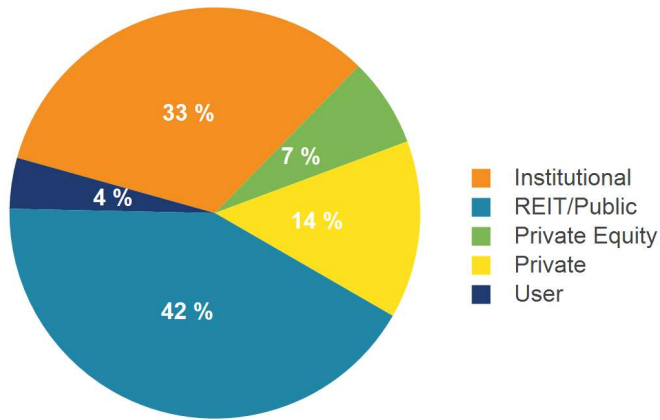
CUMULATIVE SALES VOLUME BY YEAR



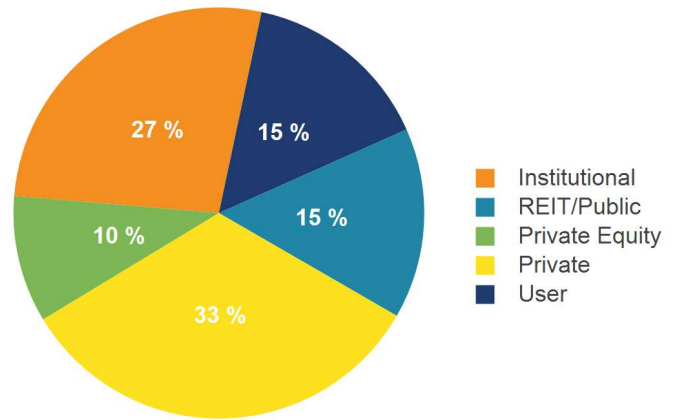
SOLD SF AS % OF TOTAL SF



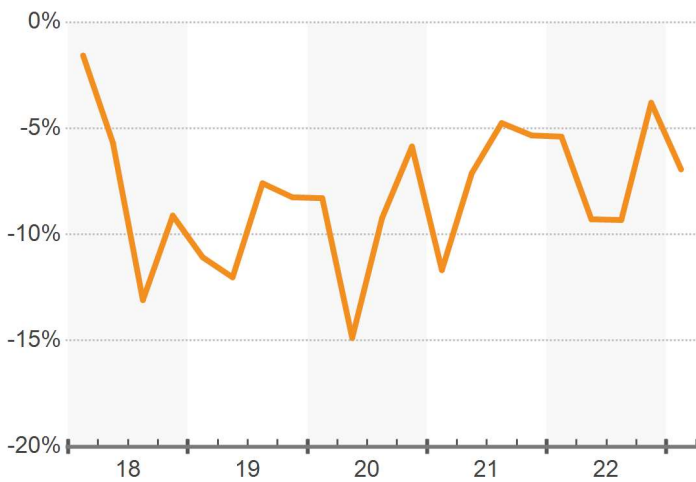
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



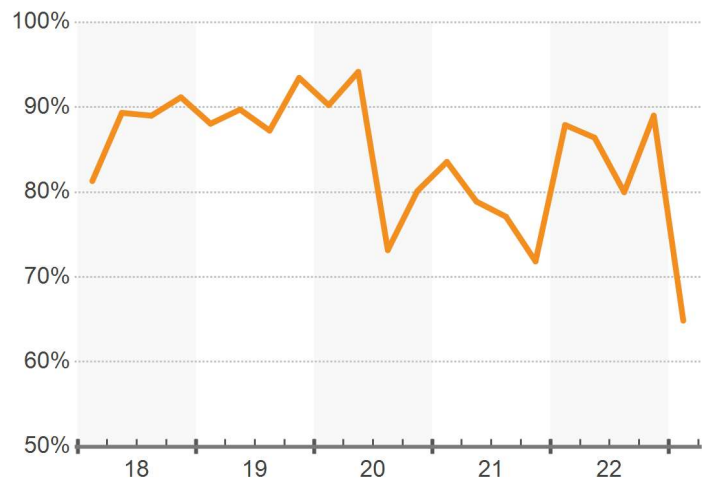
ASSET VALUE BY OWNER TYPE



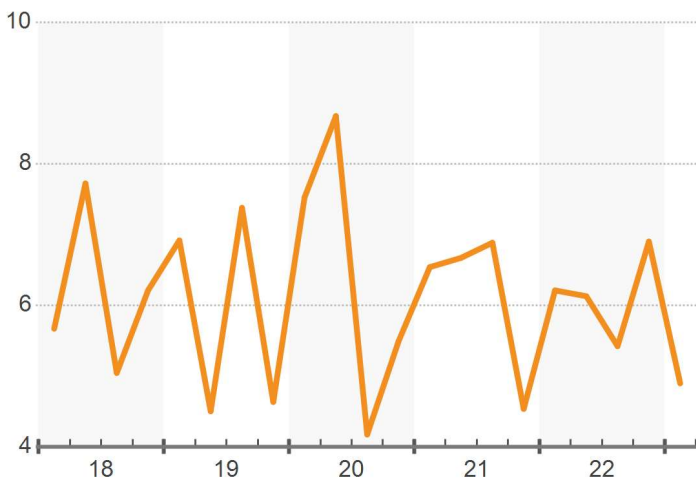
SALE TO ASKING PRICE DIFFERENTIAL



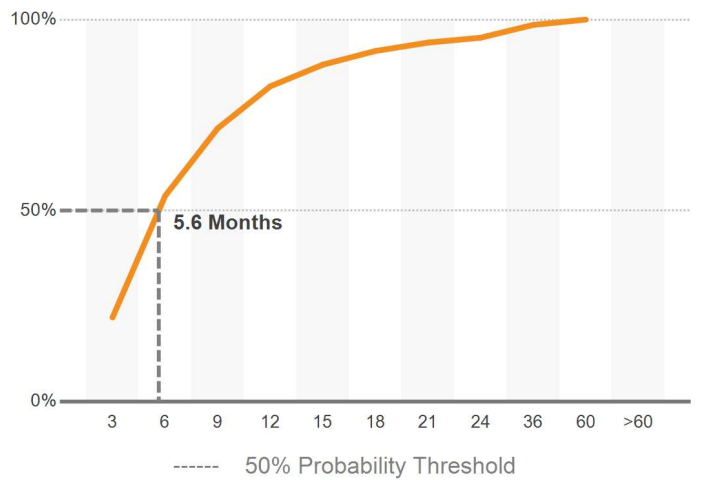
OCCUPANCY AT SALE



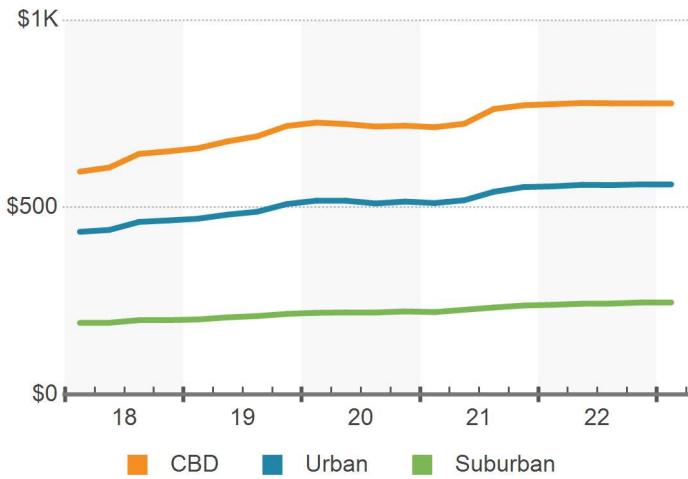
MONTHS TO SALE



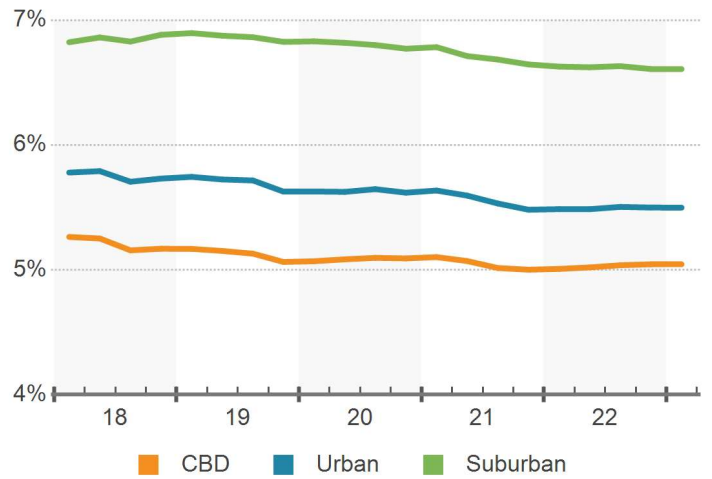
PROBABILITY OF SELLING IN MONTHS



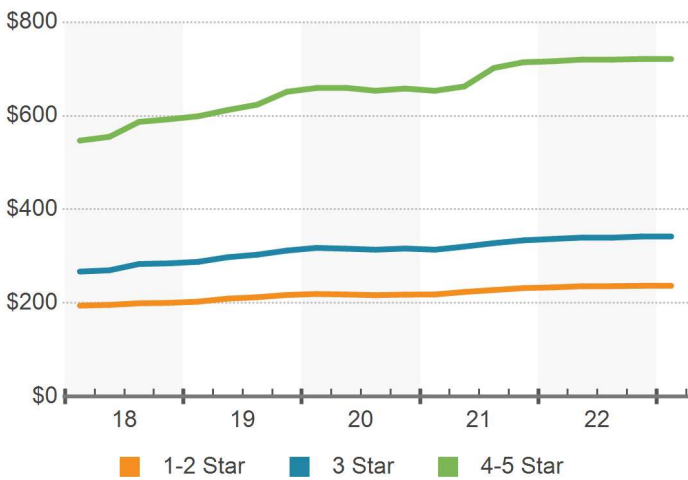
MARKET SALE PRICE PER SF BY LOCATION TYPE



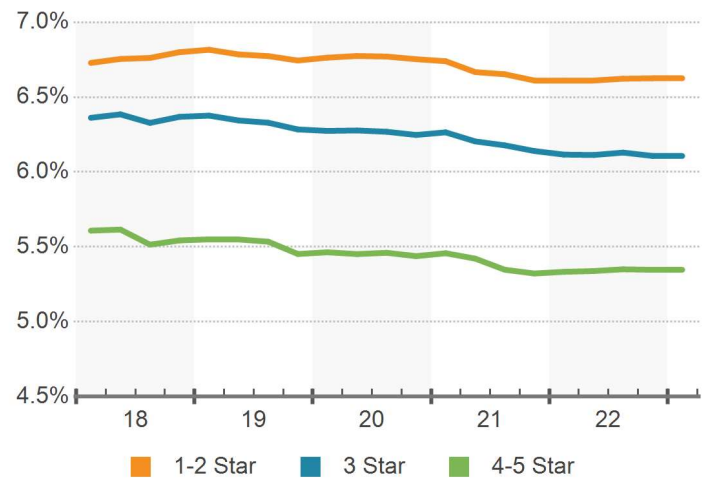
MARKET CAP RATE BY LOCATION TYPE



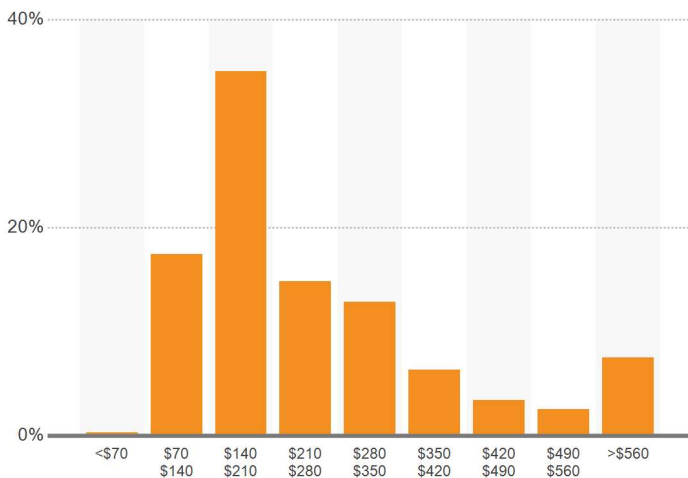
MARKET SALE PRICE PER SF BY STAR RATING



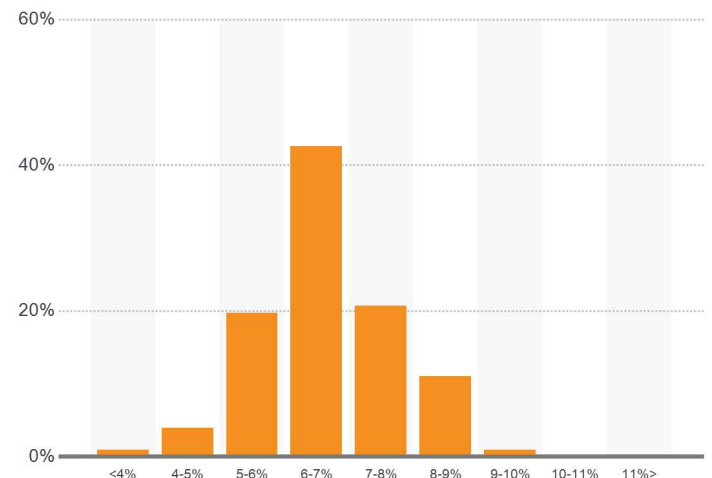
MARKET CAP RATE BY STAR RATING



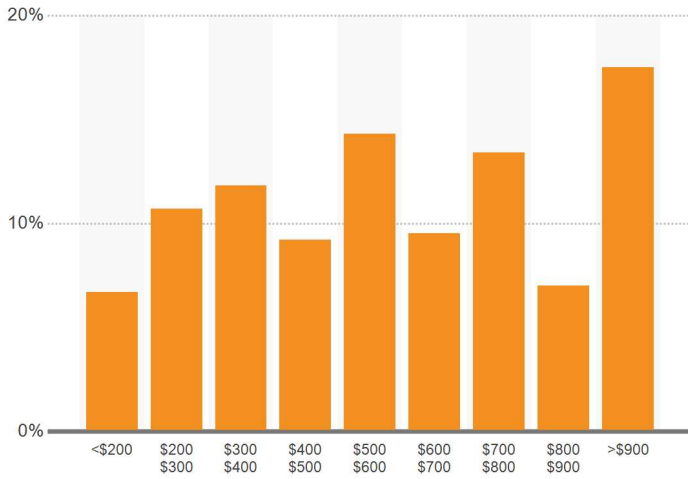
MARKET SALE PRICE PER SF DISTRIBUTION



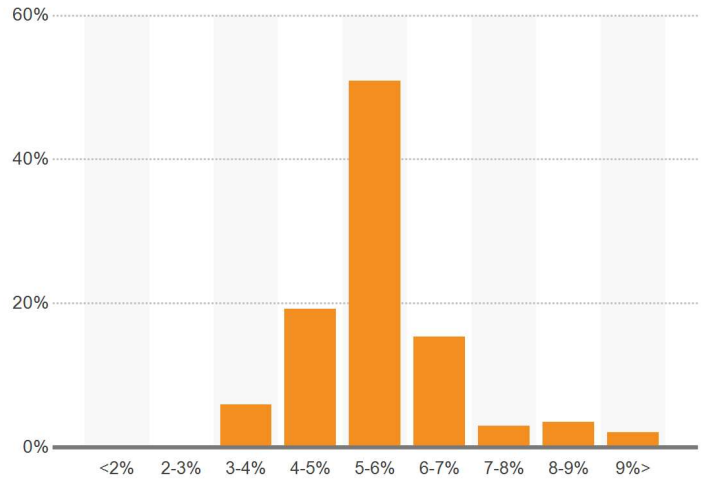
MARKET CAP RATE DISTRIBUTION



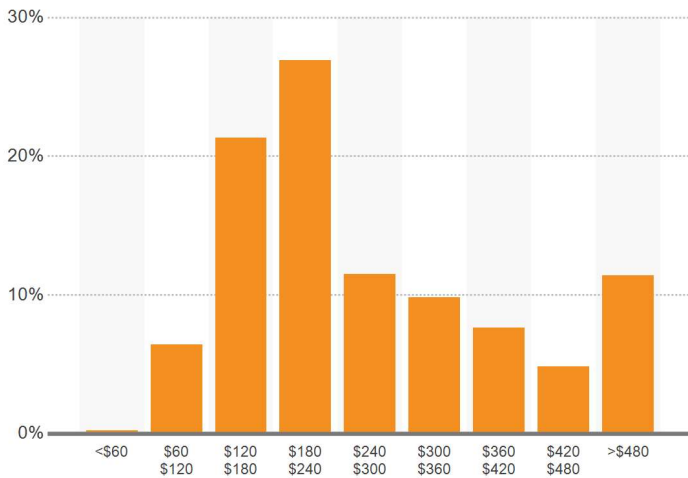
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



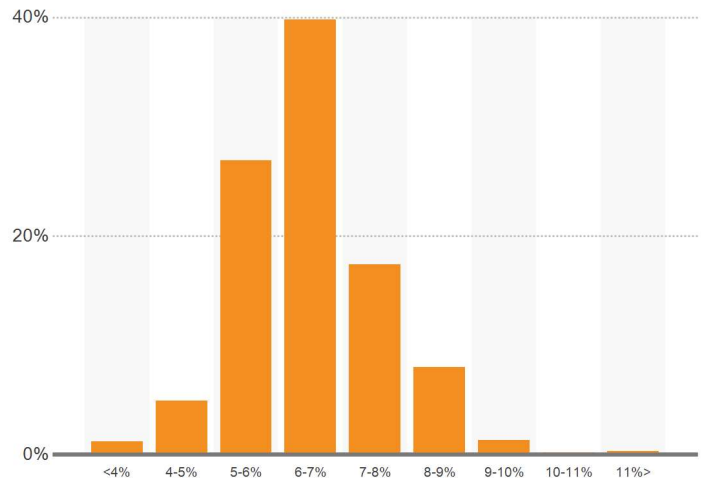
4-5 STAR MARKET CAP RATE DISTRIBUTION



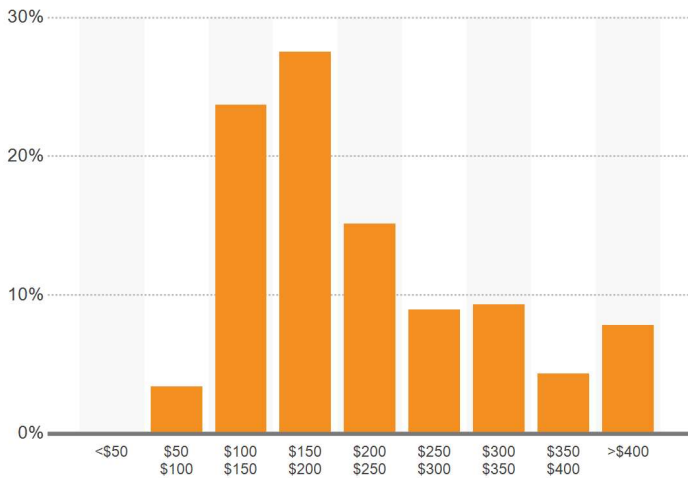
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



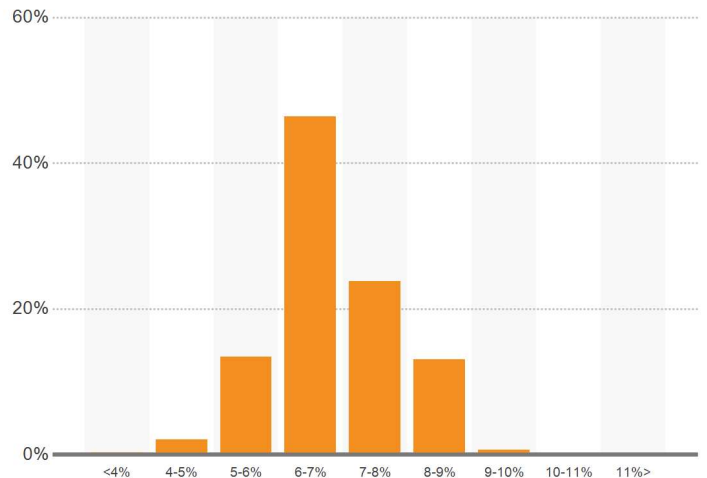
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION

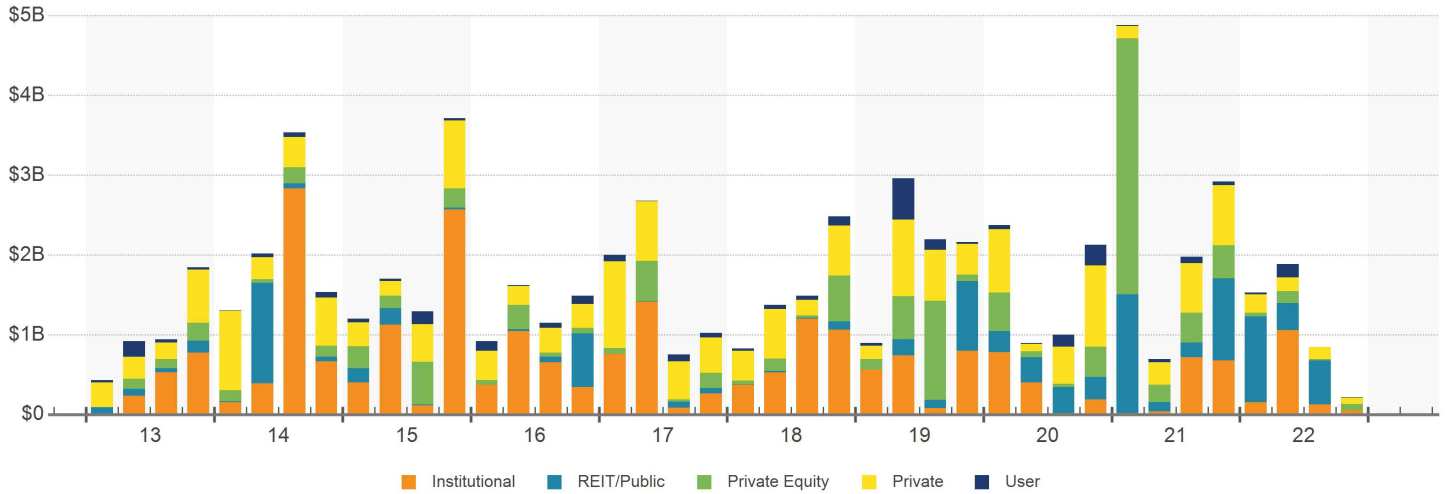


1-2 STAR MARKET CAP RATE DISTRIBUTION

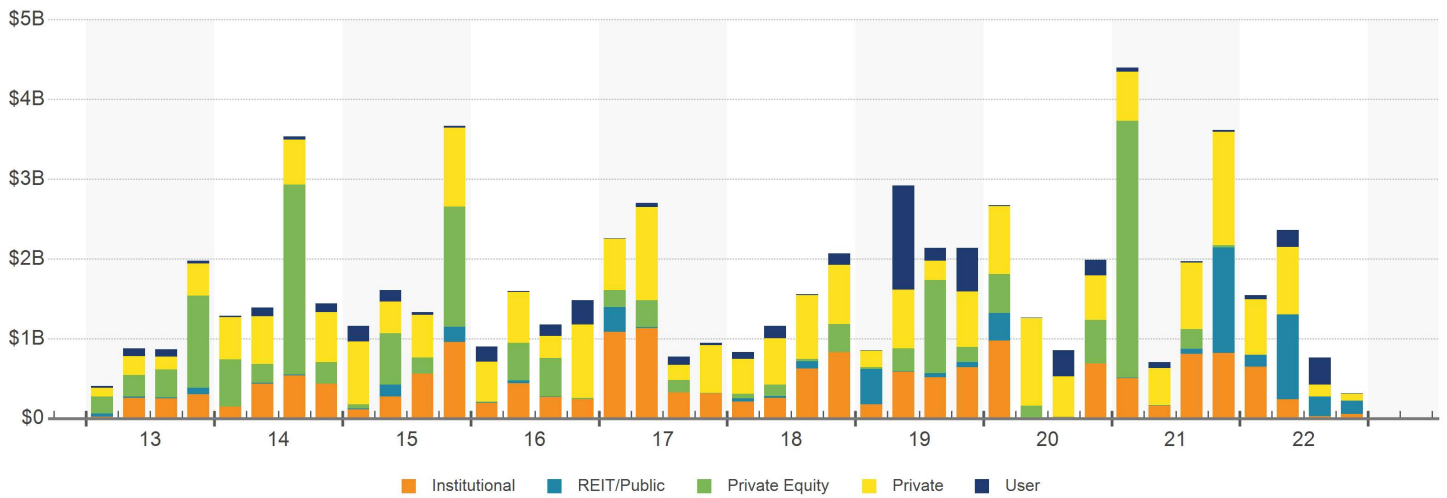


Buying & Selling By Owner Type

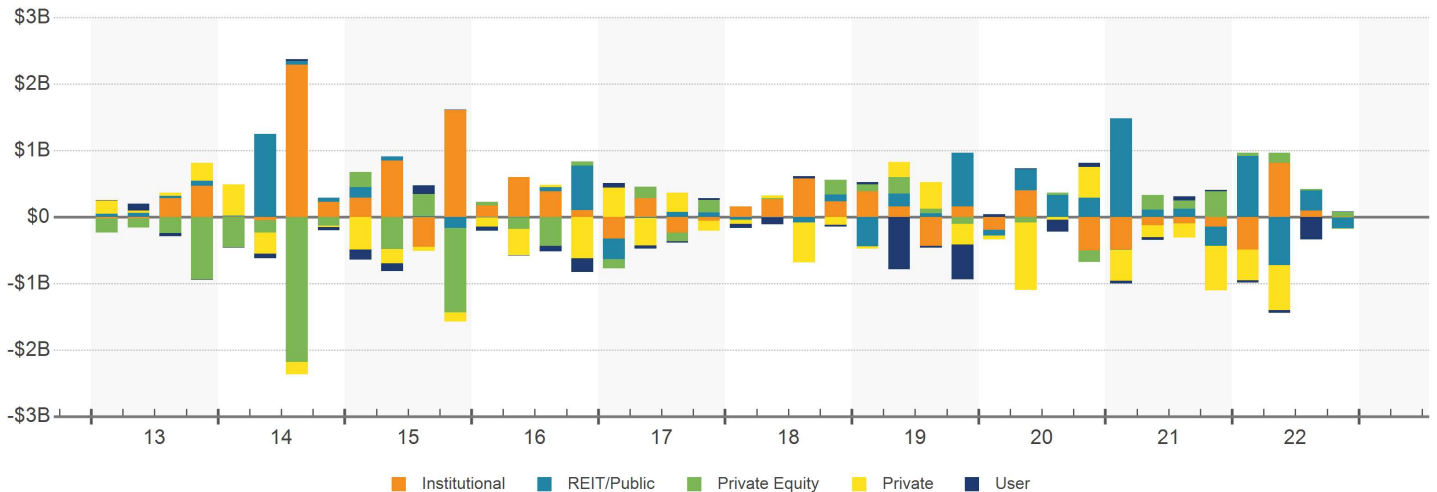
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE

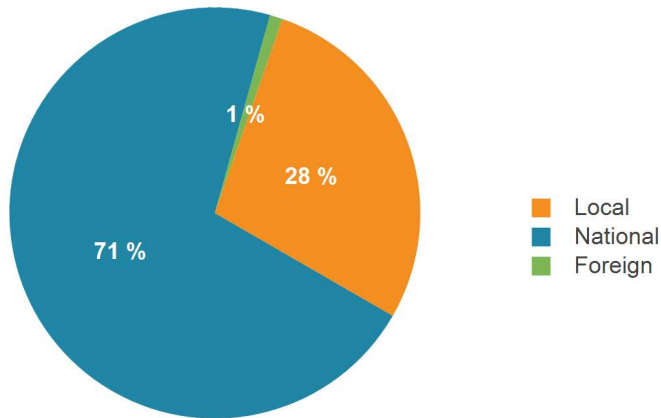


NET BUYING & SELLING BY OWNER TYPE

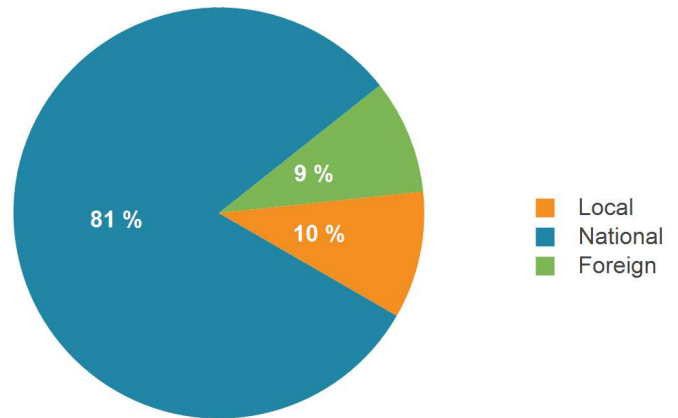


Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



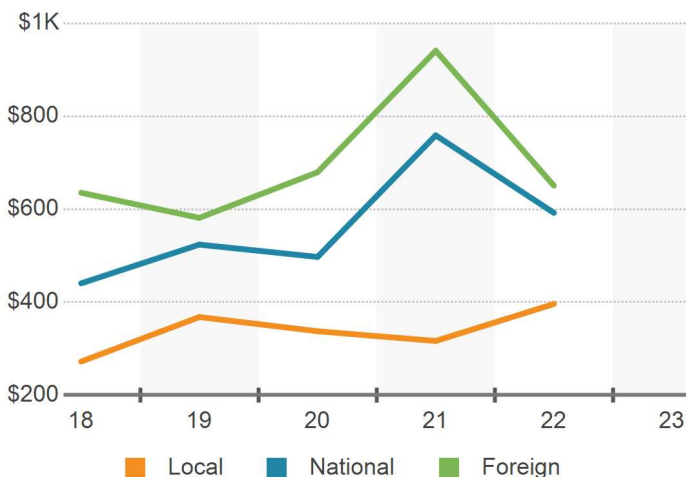
ASSET VALUE BY OWNER ORIGIN



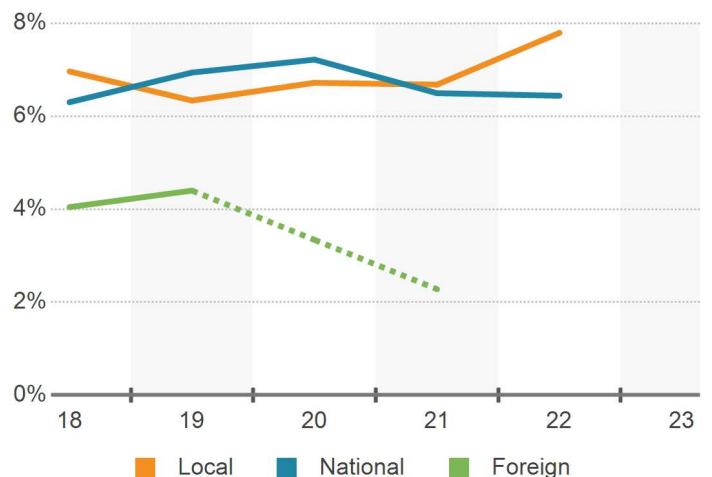
SALES VOLUME BY OWNER ORIGIN

| Year | Total | | | | Local | | | National | | | Foreign | | |
|------|--------------|--------|--------|-----------|--------|--------|-----------|----------|----------|-----------|---------|------|-----------|
| | Sales Volume | Bought | Sold | Net Trans | Bought | Sold | Net Trans | Bought | Sold | Net Trans | Bought | Sold | Net Trans |
| YTD | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2022 | \$6.1B | \$1.7B | \$2.1B | -\$391.3M | \$4.3B | \$3.7B | \$569.1M | \$94.3M | \$303.8M | -\$209.5M | | | |
| 2021 | \$12.6B | \$2.8B | \$3.4B | -\$557M | \$8.8B | \$4.9B | \$3.9B | \$916.1M | \$4.2B | -\$3.3B | | | |
| 2020 | \$7.9B | \$2.2B | \$2B | \$164M | \$5.2B | \$4.9B | \$298.5M | \$560.7M | \$1B | -\$468.1M | | | |
| 2019 | \$8.5B | \$3.7B | \$4.2B | -\$432.5M | \$4.1B | \$3.2B | \$821.1M | \$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 | -\$798.3M | \$2.6B | \$2.9B | -\$299.3M | \$1.8B | \$933.5M | \$824.4M | | | |
| 2016 | \$5.4B | \$1.5B | \$1.9B | -\$383.5M | \$2.8B | \$2.2B | \$558.8M | \$1.1B | \$1.3B | -\$179.2M | | | |
| 2015 | \$8.1B | \$2B | \$3.1B | -\$1B | \$3.6B | \$4B | -\$399.6M | \$2.4B | \$986.2M | \$1.4B | | | |
| 2014 | \$8.5B | \$2.7B | \$1.9B | \$810.9M | \$3.6B | \$6.1B | -\$2.5B | \$2.2B | \$542.3M | \$1.7B | | | |
| 2013 | \$4.5B | \$1.5B | \$1.4B | \$87M | \$2.4B | \$2.7B | -\$373.9M | \$694.3M | \$411.2M | \$283.1M | | | |

SALE PRICE PER SF BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



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 | \$2,664,000,000 | 8 | 1,193,129 | 149,141 | 4.3% | \$1,177 |
| Seaport | \$805,440,000 | 4 | 586,237 | 146,559 | 5.2% | \$769 |
| Wellesley/Needham | \$330,826,963 | 27 | 790,323 | 29,271 | 5.8% | \$367 |
| Burlington/Woburn | \$245,424,702 | 12 | 877,666 | 73,139 | 6.0% | \$333 |
| Back Bay | \$200,855,000 | 7 | 253,051 | 36,150 | 5.2% | \$686 |
| Lawrence/Andover | \$193,347,326 | 34 | 879,630 | 25,871 | 6.5% | \$201 |
| Mid-Cambridge/Harvard Sq | \$172,976,147 | 4 | 244,432 | 61,108 | 4.8% | \$841 |
| Longwood/Fenway | \$164,518,074 | 1 | 309,060 | 309,060 | 5.5% | \$729 |
| Financial District | \$137,283,350 | 11 | 770,984 | 70,089 | 5.2% | \$682 |
| Newton/Brookline | \$127,951,349 | 13 | 517,803 | 39,831 | 5.8% | \$399 |
| Lexington/Arlington | \$114,424,751 | 12 | 321,016 | 26,751 | 6.0% | \$400 |
| Framingham/Natick | \$106,386,400 | 23 | 710,325 | 30,884 | 6.5% | \$253 |
| Lowell/Chelmsford | \$86,915,486 | 32 | 711,069 | 22,221 | 6.8% | \$227 |
| Route 1 South | \$78,469,420 | 17 | 446,914 | 26,289 | 6.3% | \$265 |
| I-95 Corridor South | \$78,130,017 | 16 | 505,783 | 31,611 | 6.4% | \$279 |
| Wilmington/Reading | \$60,524,868 | 6 | 355,705 | 59,284 | 6.6% | \$236 |
| Waltham | \$59,255,000 | 9 | 218,616 | 24,291 | 5.6% | \$406 |
| Quincy/Braintree | \$50,763,000 | 18 | 301,771 | 16,765 | 6.2% | \$278 |
| Allston/Brighton | \$50,618,505 | 4 | 110,680 | 27,670 | 5.9% | \$550 |
| Peabody/Salem | \$45,075,773 | 15 | 210,532 | 14,035 | 6.6% | \$183 |
| Rockingham | \$35,208,333 | 34 | 234,778 | 6,905 | 8.3% | \$125 |
| Route 3 Corridor | \$32,190,094 | 18 | 266,865 | 14,826 | 6.8% | \$213 |
| Lynnfield/Wakefield | \$31,400,000 | 7 | 290,395 | 41,485 | 6.1% | \$290 |
| Marlborough | \$30,876,250 | 13 | 283,496 | 21,807 | 6.9% | \$177 |
| Concord/Maynard | \$26,978,517 | 18 | 173,372 | 9,632 | 6.8% | \$217 |
| Medford/Malden | \$23,624,550 | 6 | 78,676 | 13,113 | 5.6% | \$376 |
| Saugus/Lynn | \$23,442,161 | 17 | 123,025 | 7,237 | 6.4% | \$211 |
| Route 3 South | \$20,702,800 | 23 | 135,487 | 5,891 | 6.7% | \$206 |
| Roxbury/Dorchester | \$19,025,000 | 5 | 49,349 | 9,870 | 6.0% | \$426 |
| Charlestown/East Boston | \$17,040,000 | 6 | 32,171 | 5,362 | 5.7% | \$633 |
| W Cambridge/Alewife | \$15,175,000 | 4 | 42,363 | 10,591 | 5.1% | \$643 |
| South Suffolk County | \$12,086,646 | 5 | 60,351 | 12,070 | 6.2% | \$324 |
| Strafford County | \$12,026,690 | 11 | 59,027 | 5,366 | 8.6% | \$116 |
| Midtown | \$11,989,000 | 8 | 294,975 | 36,872 | 5.4% | \$481 |
| Route 24 | \$9,438,000 | 13 | 268,933 | 20,687 | 7.1% | \$164 |
| Danvers/Beverly | \$6,086,151 | 9 | 49,567 | 5,507 | 6.5% | \$263 |
| South End | \$6,050,000 | 4 | 495,315 | 123,829 | 5.4% | \$586 |
| Watertown | \$6,000,000 | 5 | 161,795 | 32,359 | 5.6% | \$429 |
| Amesbury/Ipswich | \$5,314,900 | 8 | 54,853 | 6,857 | 6.2% | \$238 |
| Groton/Townsend | \$2,050,000 | 2 | 49,594 | 24,797 | 6.6% | \$222 |
| South Boston | \$2,050,000 | 1 | 2,711 | 2,711 | 5.8% | \$392 |
| North End/Waterfront | \$830,000 | 1 | 24,000 | 24,000 | 5.4% | \$527 |
| Essex/Gloucester | \$750,000 | 3 | 3,604 | 1,202 | 6.5% | \$199 |



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 | | |



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 | | |



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 | | |



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 | | |



3 Fenway Plz • Harvard Vanguard [↻](#)

★★★★★

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 | | |



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) | | |



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) | | |



1 Brattle Sq • One Brattle Square [↻](#)

★★★★★

Mid-Cambridge/Harvard Sq Submarket • Cambridge, MA 02138

| | | | |
|-------------|------------------|-----------|------------------------------------|
| Sale Date | Dec 2022 | Buyer | Beacon Capital Partners (USA) |
| Sale Price | \$81M (\$835/SF) | Seller | Piedmont Office Realty Tr... (USA) |
| Leased | 89% | Sale Type | Investment |
| Hold Period | 226 Months | | |
| RBA | 97,000 SF | | |
| Year Built | 1991 | | |



1414 Massachusetts Ave [↻](#)

★★★★★

Mid-Cambridge/Harvard Sq Submarket • Cambridge, MA 02138

| | | | |
|-------------|-------------------|-----------|------------------------------------|
| Sale Date | Dec 2022 | Buyer | Beacon Capital Partners (USA) |
| Sale Price | \$79M (\$1K/SF) | Seller | Piedmont Office Realty Tr... (USA) |
| Leased | 100% | Sale Type | Investment |
| Hold Period | 227 Months | | |
| RBA | 78,220 SF | | |
| Year Built | 1873 (Renov 1956) | | |



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) | | |



545 Boylston St [↻](#)

★★★★★

Back Bay Submarket • Boston, MA 02116

| | | | |
|-------------|-------------------|-----------|-------------------|
| Sale Date | Feb 2022 | Buyer | Brickman (USA) +2 |
| Sale Price | \$72M (\$775/SF) | Seller | Brickman (USA) +1 |
| Leased | 93% | Sale Type | Investment |
| Hold Period | 25 Months | Sale Cond | Recapitalization |
| RBA | 92,899 SF | | |
| Year Built | 1972 (Renov 1996) | | |



200 Minuteman Rd [↻](#)

★★★★★

Minuteman Office Park • Lawrence/Andover Submarket • Andover, MA 01810

| | | | |
|-------------|--------------------|-----------|------------------------------------|
| Sale Date | Jan 2022 | Buyer | Alexandria Real Estate Eq... (USA) |
| Sale Price | \$70.6M (\$342/SF) | Seller | Spear Street Capital (USA) |
| Leased | 74% | Broker | Newmark |
| Hold Period | 76 Months | Sale Type | Investment |
| RBA | 206,756 SF | Sale Cond | Bulk/Portfolio Sale |
| Year Built | 1999 | | |



235 Presidential Way [↻](#)

★★★★★

MetroNorth Corporate Center • Burlington/Woburn Submarket • Woburn, MA 01801

| | | | |
|-------------|--------------------|-----------|------------------------------------|
| Sale Date | Jan 2022 | Buyer | Alexandria Real Estate Eq... (USA) |
| Sale Price | \$70.3M (\$281/SF) | Broker | Newmark |
| Leased | 100% | Seller | Piedmont Office Realty Tr... (USA) |
| Hold Period | 124 Months | Broker | Newmark |
| RBA | 249,746 SF | Sale Type | Investment |
| Year Built | 2000 | Sale Cond | Bulk/Portfolio Sale |



75-95 Wells Ave [↻](#)

★★★★★

Wells Park • Newton/Brookline Submarket • Newton, MA 02459

| | | | |
|-------------|--------------------|-----------|-----------------------------------|
| Sale Date | Jan 2022 | Buyer | Taurus Investment Holdin... (USA) |
| Sale Price | \$63.1M (\$242/SF) | Broker | CBRE |
| Cap Rate | 7.0% (Actual) | Seller | Angelo, Gordon & Co. (USA) +1 |
| Leased | 100% | Broker | CBRE |
| Hold Period | 70 Months | Sale Type | Investment |
| RBA | 260,552 SF | Sale Cond | Bulk/Portfolio Sale |
| Year Built | 1986 | | |



225 Presidential Way [↻](#)

★★★★★

MetroNorth Corporate Center • Burlington/Woburn Submarket • Woburn, MA 01801

| | | | |
|-------------|--------------------|-----------|------------------------------------|
| Sale Date | Jan 2022 | Buyer | Alexandria Real Estate Eq... (USA) |
| Sale Price | \$58.7M (\$278/SF) | Broker | Newmark |
| Leased | 100% | Seller | Piedmont Office Realty Tr... (USA) |
| Hold Period | 124 Months | Broker | Newmark |
| RBA | 211,310 SF | Sale Type | Investment |
| Year Built | 2001 | Sale Cond | Bulk/Portfolio Sale |



60-100 Minuteman Rd [↻](#)

★★★★★

Minuteman Office Park • Lawrence/Andover Submarket • Andover, MA 01810

| | | | |
|-------------|--------------------|-----------|------------------------------------|
| Sale Date | Jan 2022 | Buyer | Alexandria Real Estate Eq... (USA) |
| Sale Price | \$58.7M (\$184/SF) | Seller | Spear Street Capital (USA) |
| Leased | 100% | Broker | Newmark |
| Hold Period | 76 Months | Sale Type | Investment |
| RBA | 319,060 SF | Sale Cond | Bulk/Portfolio Sale |
| Year Built | 1979 (Renov 1996) | | |



3 Burlington Woods [↻](#)

★★★★★

Burlington/Woburn Submarket • Burlington, MA 01803

| | | | |
|-------------|--------------------|-----------|---------------------------|
| Sale Date | Feb 2022 | Buyer | GI Partners (USA) |
| Sale Price | \$58.1M (\$354/SF) | Seller | Griffith Properties (USA) |
| Leased | 76% | Broker | Eastdil Secured, LLC |
| Hold Period | 99 Months | Sale Type | Investment |
| RBA | 164,000 SF | | |
| Year Built | 1984 | | |



50 Northern Ave [↻](#)

★★★★★

Fan Pier • Seaport Submarket • Boston, MA 02210

| | | | |
|-------------|--------------------|-----------|--|
| Sale Date | Jul 2022 | Buyer | Diversified Healthcare Trust (USA) |
| Sale Price | \$55.9M (\$952/SF) | Seller | Diversified Healthcare Trust (USA) |
| Leased | 95% | Sale Type | Investment |
| Hold Period | 7 Months | Sale Cond | Partial Interest Transfer,Recapitalization |
| RBA | 58,737 SF | | |
| Year Built | 2013 | | |

TOP OWNERS

| Company Name | Owned SF | Owned Props | Avg SF | 12 Mo Bought | 12 Mo Sold | 12 Mo Net Trans |
|--|------------|-------------|---------|-----------------|-----------------|------------------|
| Boston Properties, Inc. | 15,034,975 | 43 | 349,651 | \$592,000,000 | \$37,700,000 | \$554,300,000 |
| Alexandria Real Estate Equities, Inc. | 10,387,919 | 59 | 176,066 | \$2,350,606,000 | \$1,257,000,000 | \$1,093,606,000 |
| Norges Bank Investment Management | 7,083,209 | 9 | 787,023 | - | - | - |
| Blackstone Inc. | 6,613,113 | 34 | 194,503 | - | - | - |
| Cummings Properties LLC | 4,971,377 | 28 | 177,549 | - | - | - |
| Massachusetts Institute of Technology | 4,745,771 | 28 | 169,492 | - | - | - |
| KS Partners | 4,454,329 | 38 | 117,219 | \$12,000,000 | \$5,900,000 | \$6,100,000 |
| Rockpoint | 4,223,608 | 8 | 527,951 | - | - | - |
| Hobbs Brook Real Estate LLC | 3,701,554 | 24 | 154,231 | - | - | - |
| Tishman Speyer | 3,640,915 | 8 | 455,114 | - | - | - |
| MetLife, Inc. | 3,610,177 | 5 | 722,035 | - | - | - |
| OMERS | 3,570,424 | 9 | 396,714 | - | - | - |
| US General Services Administration | 3,371,855 | 7 | 481,694 | - | - | - |
| The Related Companies | 3,041,874 | 12 | 253,490 | - | \$1,729,680,000 | -\$1,729,680,000 |
| The Davis Companies | 2,883,639 | 19 | 151,770 | - | \$815,000,000 | -\$815,000,000 |
| Synergy Boston | 2,811,545 | 17 | 165,385 | - | \$106,646,350 | -\$106,646,350 |
| The Bulfinch Companies, Inc. | 2,796,378 | 29 | 96,427 | \$30,650,000 | \$22,953,195 | \$7,696,805 |
| Beacon Capital Partners | 2,694,420 | 9 | 299,380 | \$362,000,000 | - | \$362,000,000 |
| Morgan Stanley & Co. LLC | 2,489,992 | 10 | 248,999 | - | - | - |
| The RMR Group | 2,348,686 | 14 | 167,763 | \$108,000,000 | \$130,595,385 | -\$22,595,385 |
| Teachers Insurance and Annuity Ass... | 2,335,206 | 9 | 259,467 | - | - | - |
| Divco West Services, LLC | 2,235,895 | 4 | 558,974 | - | - | - |
| 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 | - | \$202,000,000 | -\$202,000,000 |
| 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 | 1,917,080 | 12 | 159,757 | - | - | - |
| Starwood Capital Group | 1,903,882 | 8 | 237,985 | - | - | - |
| Liberty Mutual Holding Company Inc | 1,871,354 | 6 | 311,892 | - | - | - |
| Deutsche Bank AG | 1,832,246 | 8 | 229,031 | - | - | - |
| The Chiofaro Company | 1,775,000 | 2 | 887,500 | - | - | - |
| Manulife Financial Corporation | 1,742,080 | 9 | 193,564 | - | - | - |
| Granite Network Integration | 1,668,743 | 19 | 87,829 | - | - | - |
| 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 | - | - | - |

TOP BUYERS PAST 12 MONTHS

| Company Name | Sales Volume | Transactions | Transacted SF | Avg SF | Cap Rate | Sale Price/SF |
|---------------------------------------|-----------------|--------------|---------------|---------|----------|---------------|
| Alexandria Real Estate Equities, Inc. | \$1,722,106,000 | 13 | 1,786,937 | 137,457 | 2.1% | \$964 |
| 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 |
| Beacon Capital Partners | \$362,000,000 | 6 | 550,307 | 91,718 | - | \$658 |
| UnitedHealth Group | \$243,852,024 | 9 | 673,083 | 74,787 | - | \$362 |
| The RMR Group | \$108,000,000 | 2 | 113,448 | 56,724 | - | \$952 |
| Phase 3 Real Estate Partners, Inc. | \$106,646,350 | 1 | 124,001 | 124,001 | - | \$860 |
| 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 |
| 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 |
| Ciminelli Real Estate Corporation | \$38,219,000 | 4 | 229,993 | 57,498 | - | \$166 |
| Gordon Brothers Group | \$38,219,000 | 4 | 229,993 | 57,498 | - | \$166 |
| Mass General Brigham | \$37,700,000 | 1 | 63,500 | 63,500 | - | \$594 |
| Montana Avenue Capital Partners LLC | \$32,750,000 | 1 | 103,380 | 103,380 | - | \$317 |
| The Bulfinch Companies, Inc. | \$30,650,000 | 1 | 86,906 | 86,906 | - | \$353 |
| City Realty Group | \$30,640,000 | 4 | 174,884 | 43,721 | - | \$175 |
| Jadian Capital | \$28,325,000 | 2 | 160,913 | 80,457 | - | \$176 |
| Outshine Properties | \$28,325,000 | 2 | 160,913 | 80,457 | - | \$176 |
| Stonegate Group LLC | \$26,750,000 | 1 | 13,500 | 13,500 | - | \$1,981 |
| 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 |
| Chevron Partners | \$19,550,000 | 1 | 43,903 | 43,903 | - | \$445 |
| Lincoln Property Company | \$18,300,000 | 4 | 65,354 | 16,339 | - | \$280 |
| Rentas US RE, LLC | \$18,300,000 | 4 | 65,354 | 16,339 | - | \$280 |
| The MathWorks, Inc. | \$17,600,000 | 1 | 107,349 | 107,349 | 8.8% | \$164 |
| Greatland Realty Partners | \$16,819,751 | 2 | 162,650 | 81,325 | - | \$103 |
| Cabot, Cabot & Forbes | \$15,000,000 | 1 | 112,500 | 112,500 | - | \$133 |
| Equity Residential | \$15,000,000 | 1 | 112,500 | 112,500 | - | \$133 |
| Washington Square Ventures | \$14,500,000 | 2 | 88,200 | 44,100 | - | \$164 |
| JWM Management | \$14,000,000 | 2 | 50,432 | 25,216 | - | \$278 |
| AEW Capital Management | \$13,500,000 | 1 | 85,790 | 85,790 | - | \$157 |
| Redgate Real Estate Advisors | \$13,500,000 | 1 | 85,790 | 85,790 | - | \$157 |
| Rise Development | \$13,000,000 | 2 | 18,350 | 9,175 | - | \$708 |
| City North Development | \$12,100,000 | 1 | 76,322 | 76,322 | - | \$159 |
| KS Partners | \$12,000,000 | 1 | 29,284 | 29,284 | - | \$410 |

TOP SELLERS PAST 12 MONTHS

| Company Name | Sales Volume | Transactions | Transacted SF | Avg SF | Cap Rate | Sale Price/SF |
|---------------------------------------|-----------------|--------------|---------------|---------|----------|---------------|
| Alexandria Real Estate Equities, Inc. | \$1,257,000,000 | 2 | 395,426 | 197,713 | 4.1% | \$3,179 |
| The Related Companies | \$693,840,000 | 1 | 467,589 | 467,589 | - | \$1,484 |
| Biogen | \$592,000,000 | 1 | 271,000 | 271,000 | - | \$2,185 |
| Principal Financial Group, Inc. | \$407,500,000 | 2 | 178,867 | 89,434 | - | \$2,278 |
| The Davis Companies | \$407,500,000 | 2 | 178,867 | 89,434 | - | \$2,278 |
| Piedmont Office Realty Trust, Inc. | \$289,000,000 | 4 | 636,276 | 159,069 | - | \$454 |
| UnitedHealth Group | \$243,852,024 | 9 | 673,083 | 74,787 | - | \$362 |
| Sun Life Financial | \$202,000,000 | 4 | 375,087 | 93,772 | - | \$539 |
| Spear Street Capital | \$143,606,000 | 3 | 590,483 | 196,828 | - | \$243 |
| The RMR Group | \$130,595,385 | 4 | 179,728 | 44,932 | - | \$727 |
| Griffith Properties | \$102,630,000 | 2 | 214,655 | 107,328 | - | \$478 |
| 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 |
| 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 |
| 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 |
| 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 |
| Burberry | \$26,750,000 | 1 | 13,500 | 13,500 | - | \$1,981 |
| 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 |
| Western Avenue Joint Venture LLC | \$24,409,252 | 1 | 14,634 | 14,634 | - | \$1,668 |
| By Design Construction, Inc. | \$22,975,000 | 1 | 38,188 | 38,188 | 4.9% | \$602 |
| The Bulfinch Companies, Inc. | \$22,953,195 | 1 | 55,964 | 55,964 | - | \$410 |
| Chestnut Funds | \$22,500,000 | 1 | 30,130 | 30,130 | - | \$747 |
| Annis Hoaglund | \$19,550,000 | 1 | 43,903 | 43,903 | - | \$445 |
| The Gutierrez Company | \$18,188,000 | 1 | 151,564 | 151,564 | - | \$120 |
| MG2 | \$18,000,000 | 1 | 133,932 | 133,932 | - | \$134 |
| Franchi Management Company Inc. | \$17,600,000 | 1 | 107,349 | 107,349 | 8.8% | \$164 |
| CB Equities Partners | \$17,000,000 | 1 | 115,937 | 115,937 | - | \$147 |
| Lexington Management Corp. | \$16,819,751 | 2 | 162,650 | 81,325 | - | \$103 |

TOP BROKERS PAST 12 MONTHS

| Company Name | Sales Volume | Transactions | Transacted SF | Avg SF | Cap Rate | Sale Price/SF |
|--|-----------------|--------------|---------------|---------|----------|---------------|
| Newmark | \$3,874,286,000 | 33 | 3,648,357 | 110,556 | 5.2% | \$1,062 |
| Eastdil Secured, LLC | \$774,565,385 | 4 | 697,869 | 174,467 | - | \$1,110 |
| CBRE | \$558,172,699 | 16 | 1,691,047 | 105,690 | - | \$330 |
| Denenberg Realty Advisors | \$60,000,000 | 2 | 450,000 | 225,000 | - | \$133 |
| JLL | \$56,796,203 | 6 | 239,025 | 39,838 | - | \$238 |
| Colliers | \$49,046,691 | 20 | 507,426 | 25,371 | - | \$97 |
| RW Holmes Realty Co., Inc. | \$42,700,000 | 5 | 238,847 | 47,769 | 8.8% | \$179 |
| Boston Realty Advisors | \$40,750,000 | 3 | 63,932 | 21,311 | - | \$637 |
| Coldwell Banker | \$36,345,000 | 10 | 121,446 | 12,145 | 7.0% | \$299 |
| NAI Global | \$34,480,000 | 5 | 197,036 | 39,407 | - | \$175 |
| Ellis Realty Advisors | \$28,300,000 | 5 | 127,382 | 25,476 | - | \$222 |
| Cushman & Wakefield | \$20,071,250 | 3 | 174,001 | 58,000 | - | \$115 |
| SVN International Corp | \$19,480,000 | 5 | 91,254 | 18,251 | - | \$213 |
| Drumlin Group Inc | \$14,079,457 | 6 | 97,062 | 16,177 | 6.5% | \$145 |
| 128 CRE | \$14,075,000 | 3 | 52,900 | 17,633 | - | \$266 |
| Commonwealth Commercial Advisors, Inc. | \$14,000,000 | 2 | 50,432 | 25,216 | - | \$278 |
| LEC Advisors | \$13,800,000 | 2 | 84,208 | 42,104 | - | \$164 |
| Jacob Realty | \$13,500,000 | 1 | 34,695 | 34,695 | - | \$389 |
| Conway Commercial | \$9,299,835 | 11 | 75,518 | 6,865 | - | \$123 |
| Conviseo Property Group | \$8,700,000 | 1 | 33,549 | 33,549 | - | \$259 |
| MANSARD | \$8,440,000 | 4 | 71,944 | 17,986 | 9.4% | \$117 |
| Marcus & Millichap | \$6,800,000 | 6 | 40,344 | 6,724 | 7.5% | \$169 |
| Herrick Lutts Realty Partners | \$6,379,457 | 3 | 46,489 | 15,496 | 6.5% | \$137 |
| Carey & Giampa Commercial | \$5,595,000 | 2 | 20,246 | 10,123 | - | \$276 |
| Castles Unlimited Inc | \$5,500,000 | 1 | 22,800 | 22,800 | - | \$241 |
| Moore Commercial Real Estate | \$5,470,000 | 3 | 27,801 | 9,267 | - | \$197 |
| Omni Properties, LLC | \$5,235,500 | 8 | 35,098 | 4,387 | - | \$149 |
| Cabot & Company | \$5,178,000 | 2 | 6,177 | 3,089 | - | \$838 |
| Red Dome Realty | \$4,900,000 | 1 | 5,746 | 5,746 | - | \$853 |
| Nordlund Associates, Inc. | \$4,899,100 | 3 | 16,526 | 5,509 | - | \$296 |
| Keller Williams Realty, Inc | \$4,495,500 | 12 | 42,912 | 3,576 | 5.7% | \$105 |
| 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 |
| The Conrad Group, Inc. | \$4,300,000 | 1 | 30,000 | 30,000 | - | \$143 |
| Wronka, Ltd. Commercial Real Estate Advisors | \$4,275,795 | 1 | 18,000 | 18,000 | - | \$238 |
| Samonas Realty | \$4,150,000 | 3 | 14,614 | 4,871 | - | \$284 |
| Gordon Real Estate | \$3,815,000 | 5 | 28,982 | 5,796 | - | \$132 |
| M. Donahue Associates, Inc. | \$3,677,500 | 5 | 18,437 | 3,687 | - | \$199 |
| Compass | \$3,599,000 | 2 | 18,751 | 9,376 | - | \$192 |
| New Dover Associates, Inc. | \$3,440,000 | 16 | 44,248 | 2,766 | - | \$78 |
| The Boulos Company | \$3,400,000 | 1 | 14,006 | 14,006 | - | \$243 |
| eXp Realty | \$3,256,000 | 3 | 9,210 | 3,070 | - | \$354 |

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 | - | - | - | - | - | - | \$461.70 | 206 | 6.0% |
| 2026 | - | - | - | - | - | - | \$459.51 | 205 | 6.0% |
| 2025 | - | - | - | - | - | - | \$456.78 | 204 | 6.0% |
| 2024 | - | - | - | - | - | - | \$454.22 | 203 | 6.0% |
| 2023 | - | - | - | - | - | - | \$458.18 | 205 | 6.0% |
| YTD | 1 | \$4.3M | 0% | \$4,333,000 | \$167.79 | 7.8% | \$476.09 | 213 | 5.9% |
| 2022 | 493 | \$6.1B | 3.7% | \$15,413,570 | \$516.37 | 6.9% | \$476.08 | 213 | 5.9% |
| 2021 | 605 | \$12.6B | 6.5% | \$24,066,812 | \$581.49 | 6.9% | \$468.98 | 210 | 5.9% |
| 2020 | 580 | \$7.9B | 5.3% | \$19,369,340 | \$444.45 | 7.1% | \$436.46 | 195 | 6.0% |
| 2019 | 555 | \$8.5B | 5.5% | \$19,128,222 | \$441.84 | 6.8% | \$431.74 | 193 | 6.0% |
| 2018 | 452 | \$6.6B | 5.7% | \$18,016,002 | \$379.80 | 6.7% | \$393.64 | 176 | 6.1% |
| 2017 | 460 | \$6.9B | 5.5% | \$19,291,460 | \$372.52 | 6.3% | \$365.36 | 163 | 6.1% |
| 2016 | 541 | \$5.4B | 5.7% | \$11,773,901 | \$327.61 | 6.7% | \$359.86 | 161 | 6.0% |
| 2015 | 512 | \$8.1B | 6.7% | \$16,738,580 | \$351.68 | 6.2% | \$340.62 | 152 | 6.0% |
| 2014 | 583 | \$8.5B | 8.4% | \$15,697,643 | \$306.61 | 6.3% | \$312.25 | 140 | 6.2% |
| 2013 | 478 | \$4.5B | 6.0% | \$10,849,273 | \$232.53 | 6.6% | \$289.86 | 130 | 6.4% |
| 2012 | 390 | \$3.2B | 4.9% | \$9,232,719 | \$201.96 | 7.0% | \$267.55 | 120 | 6.7% |

(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.

4 & 5 STAR 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 | - | - | - | - | - | - | \$697.98 | 208 | 5.4% |
| 2026 | - | - | - | - | - | - | \$694.92 | 207 | 5.4% |
| 2025 | - | - | - | - | - | - | \$690.95 | 206 | 5.4% |
| 2024 | - | - | - | - | - | - | \$687.21 | 205 | 5.4% |
| 2023 | - | - | - | - | - | - | \$693.24 | 207 | 5.5% |
| YTD | - | - | - | - | - | - | \$721.47 | 215 | 5.3% |
| 2022 | 31 | \$2.7B | 3.1% | \$105,015,621 | \$713.39 | 5.7% | \$721.47 | 215 | 5.3% |
| 2021 | 59 | \$10.1B | 9.4% | \$183,280,800 | \$855.35 | 5.4% | \$714.50 | 213 | 5.3% |
| 2020 | 30 | \$4.4B | 6.0% | \$147,754,610 | \$562.06 | 6.3% | \$658.24 | 196 | 5.4% |
| 2019 | 47 | \$5.9B | 7.7% | \$132,219,729 | \$602.84 | 5.7% | \$651.37 | 194 | 5.5% |
| 2018 | 54 | \$4.5B | 8.9% | \$116,011,949 | \$502.51 | 5.8% | \$592.57 | 177 | 5.5% |
| 2017 | 31 | \$3.8B | 5.7% | \$122,135,706 | \$536.64 | 5.8% | \$545.61 | 163 | 5.6% |
| 2016 | 38 | \$2.3B | 6.2% | \$82,975,220 | \$514.98 | 5.7% | \$540.87 | 161 | 5.5% |
| 2015 | 45 | \$5.3B | 8.7% | \$120,641,719 | \$521.85 | 5.5% | \$513.10 | 153 | 5.5% |
| 2014 | 61 | \$6.2B | 13.2% | \$110,847,412 | \$442.15 | 5.3% | \$470.05 | 140 | 5.6% |
| 2013 | 42 | \$2.3B | 6.7% | \$55,697,383 | \$315.88 | 5.7% | \$437.02 | 130 | 5.8% |
| 2012 | 25 | \$1.3B | 4.0% | \$55,223,921 | \$313.56 | 5.8% | \$402.55 | 120 | 6.1% |

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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.

3 STAR 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 | - | - | - | - | - | - | \$332.88 | 205 | 6.2% |
| 2026 | - | - | - | - | - | - | \$331.15 | 204 | 6.2% |
| 2025 | - | - | - | - | - | - | \$329.06 | 203 | 6.2% |
| 2024 | - | - | - | - | - | - | \$327.13 | 202 | 6.2% |
| 2023 | - | - | - | - | - | - | \$329.92 | 203 | 6.2% |
| YTD | 1 | \$4.3M | 0% | \$4,333,000 | \$167.79 | 7.8% | \$342.14 | 211 | 6.1% |
| 2022 | 186 | \$3B | 4.3% | \$19,604,024 | \$505.79 | 6.8% | \$342.12 | 211 | 6.1% |
| 2021 | 233 | \$1.9B | 4.9% | \$9,536,094 | \$278.76 | 6.8% | \$333.89 | 206 | 6.1% |
| 2020 | 228 | \$3.2B | 5.6% | \$19,242,222 | \$390.85 | 7.1% | \$316.39 | 195 | 6.2% |
| 2019 | 220 | \$2.2B | 4.9% | \$12,454,651 | \$292.65 | 7.0% | \$312 | 192 | 6.3% |
| 2018 | 166 | \$1.7B | 4.3% | \$12,467,344 | \$272.57 | 6.7% | \$284.74 | 175 | 6.4% |
| 2017 | 195 | \$2.6B | 6.2% | \$17,894,262 | \$281.50 | 6.1% | \$265.49 | 164 | 6.3% |
| 2016 | 232 | \$2.6B | 6.2% | \$14,032,688 | \$271 | 6.9% | \$259.91 | 160 | 6.2% |
| 2015 | 213 | \$2.5B | 7.0% | \$12,218,387 | \$230.11 | 5.7% | \$245.59 | 151 | 6.3% |
| 2014 | 203 | \$1.9B | 6.8% | \$10,387,882 | \$180.66 | 6.4% | \$225.67 | 139 | 6.4% |
| 2013 | 181 | \$2B | 6.9% | \$12,034,956 | \$192.57 | 6.4% | \$208.92 | 129 | 6.6% |
| 2012 | 173 | \$1.7B | 6.6% | \$10,750,416 | \$166.90 | 7.2% | \$193.41 | 119 | 6.9% |

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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.

1 & 2 STAR SALES

| Year | Completed Transactions (1) | | | | | | Market Pricing Trends (2) | | |
|------|----------------------------|----------|----------|-------------|--------------|--------------|---------------------------|-------------|----------|
| | Deals | Volume | Turnover | Avg Price | Avg Price/SF | Avg Cap Rate | Price/SF | Price Index | Cap Rate |
| 2027 | - | - | - | - | - | - | \$230.83 | 200 | 6.7% |
| 2026 | - | - | - | - | - | - | \$229.56 | 199 | 6.7% |
| 2025 | - | - | - | - | - | - | \$228.09 | 198 | 6.7% |
| 2024 | - | - | - | - | - | - | \$226.73 | 197 | 6.7% |
| 2023 | - | - | - | - | - | - | \$228.76 | 199 | 6.7% |
| YTD | - | - | - | - | - | - | \$236.72 | 206 | 6.6% |
| 2022 | 276 | \$428.6M | 3.4% | \$1,948,061 | \$197.46 | 7.6% | \$236.72 | 206 | 6.6% |
| 2021 | 313 | \$565.7M | 4.4% | \$2,126,606 | \$192.19 | 7.4% | \$231.86 | 201 | 6.6% |
| 2020 | 322 | \$314.6M | 3.3% | \$1,470,012 | \$173.90 | 7.4% | \$217.91 | 189 | 6.8% |
| 2019 | 288 | \$370.2M | 2.9% | \$1,652,466 | \$194.31 | 6.7% | \$217.14 | 189 | 6.7% |
| 2018 | 232 | \$348.9M | 3.0% | \$1,846,017 | \$170.56 | 7.6% | \$200.27 | 174 | 6.8% |
| 2017 | 234 | \$506.2M | 3.5% | \$2,796,554 | \$228.51 | 7.0% | \$192.84 | 167 | 6.7% |
| 2016 | 271 | \$451.8M | 3.5% | \$1,859,276 | \$195.35 | 7.4% | \$185.85 | 161 | 6.7% |
| 2015 | 254 | \$288.5M | 2.9% | \$1,227,522 | \$145.73 | 8.0% | \$174.29 | 151 | 6.8% |
| 2014 | 319 | \$389.5M | 4.3% | \$1,294,116 | \$127.31 | 7.0% | \$159.31 | 138 | 6.9% |
| 2013 | 255 | \$252.4M | 2.8% | \$1,196,280 | \$134.05 | 7.9% | \$147.66 | 128 | 7.1% |
| 2012 | 192 | \$192.1M | 2.4% | \$1,157,118 | \$124.54 | 7.3% | \$136.84 | 119 | 7.4% |

(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.