



Office Capital Markets Report

Boston - MA

PREPARED BY



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OFFICE CAPITAL MARKETS REPORT - MARKET

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Capital Markets Overview

Boston Office

Asset Value

\$184.9B

12 Mo Sales Volume

\$4.7B

Market Cap Rate

5.9%

Mkt Sale Price/SF Chg (YOY)

2.3%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	499	-	-
Sales Volume	\$4.7B	\$25K	\$713.2M
Properties Sold	415	-	-
Transacted SF	12.1M	378	467.6K
Average SF	24.4K	378	467.6K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	7.1%	4.6%	9.8%	5.9%
Sale Price/SF	\$461	\$1	\$2.6K	\$478
Sale Price	\$11.9M	\$25K	\$713.2M	-
Sale vs Asking Price	-7.5%	-33.8%	20.0%	-
% Leased at Sale	92.8%	0%	100%	-

KEY PERFORMANCE INDICATORS



SUMMARY

Investment in Boston's office market continues apace, and buyers are seeking quality: Roughly \$2.3 billion of the \$5.3 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 7.0%, 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

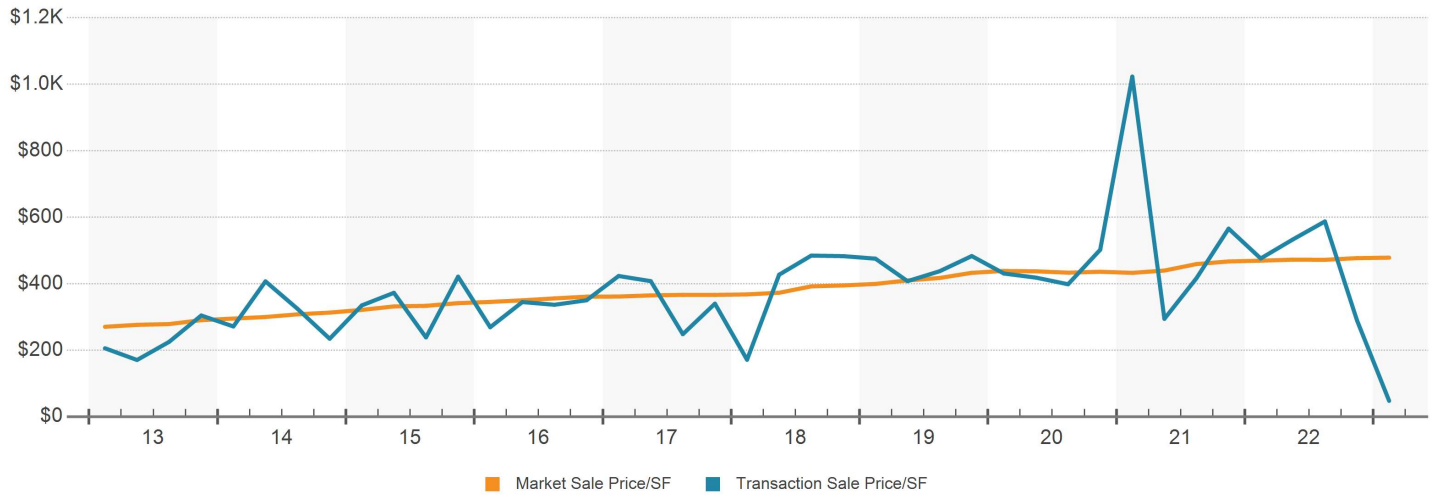
big price tags. Blackstone purchased a portfolio consisting of 11 office/lab properties in Kendall Square totaling 1.9 million SF from Brookfield Asset Management. Blackstone purchased these properties for \$3.2 billion, and all 11 assets were in Cambridge. This acquisition makes Blackstone the second-largest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

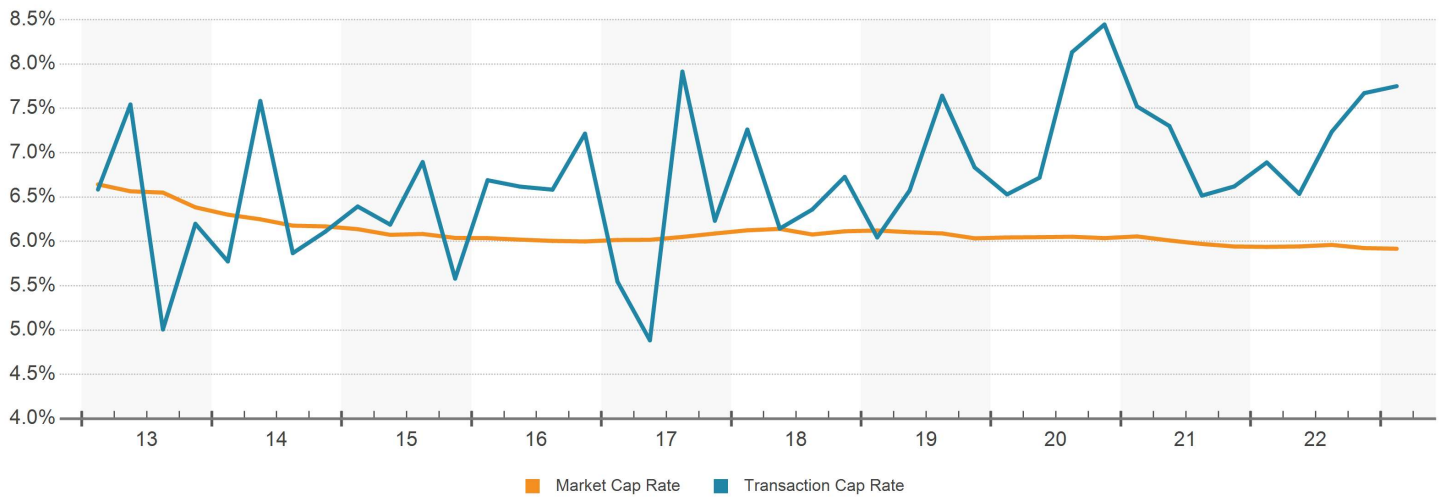
January, with plans to overhaul a former Sears complex at the Landmark Center. This adds nearly 1.5 million SF to Alexandria's portfolio in Boston and marks the firm's first acquisition in the Fenway area. Alexandria further expanded its metro holdings in April when it bought a nearly 240,000-SF office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

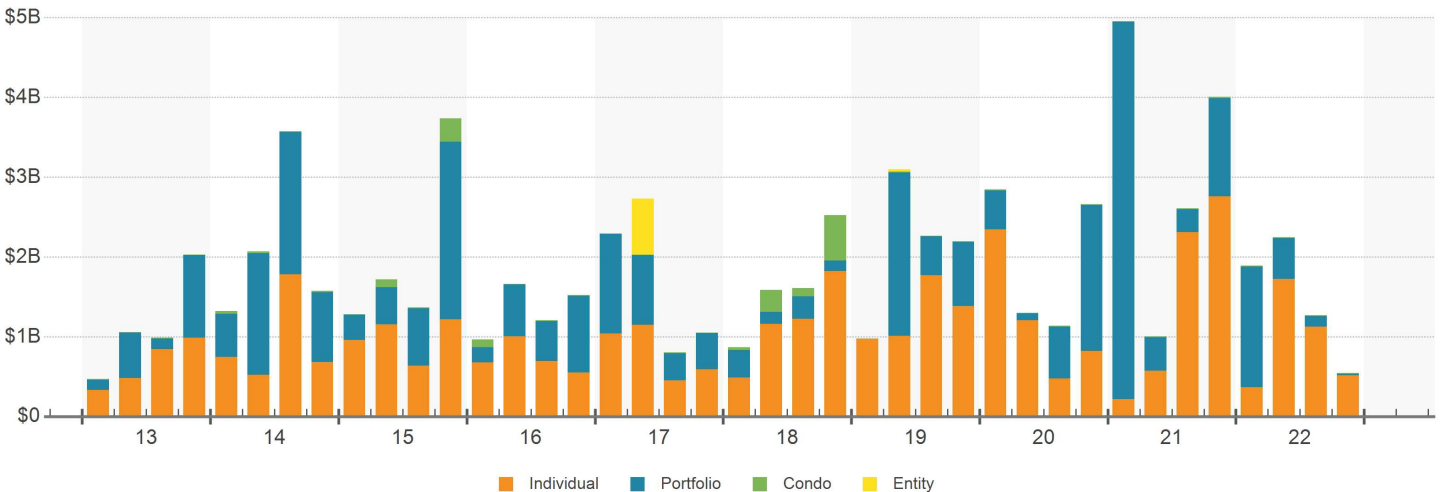
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



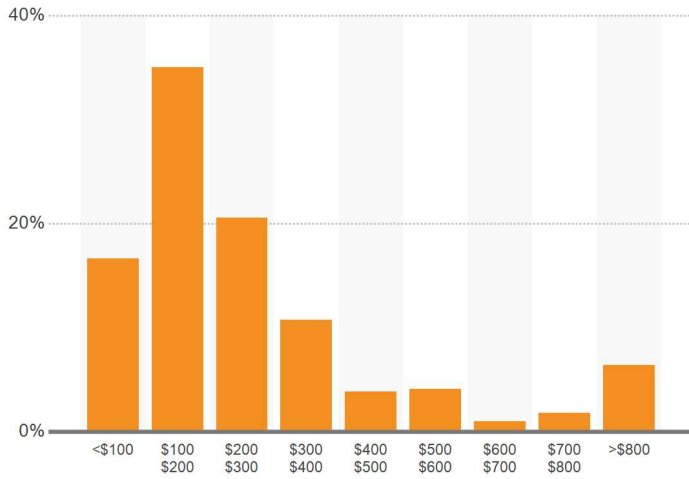
MARKET CAP RATE & TRANSACTION CAP RATE



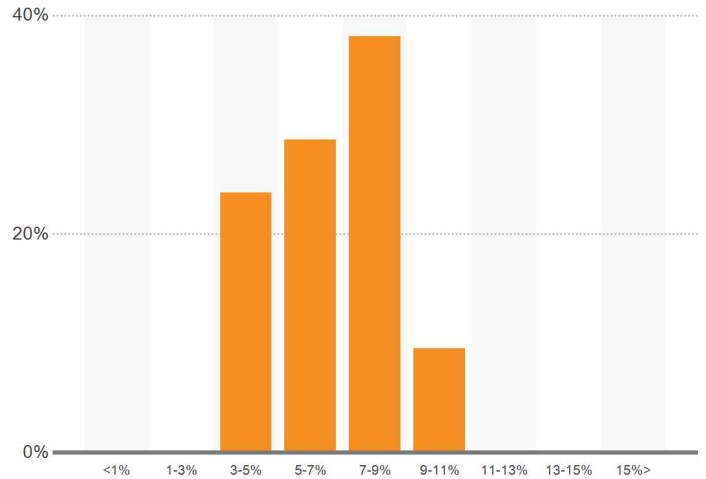
SALES VOLUME BY TRANSACTION TYPE



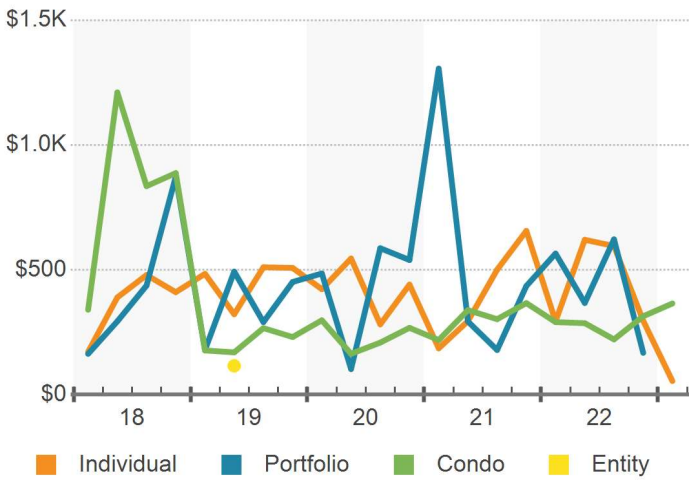
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



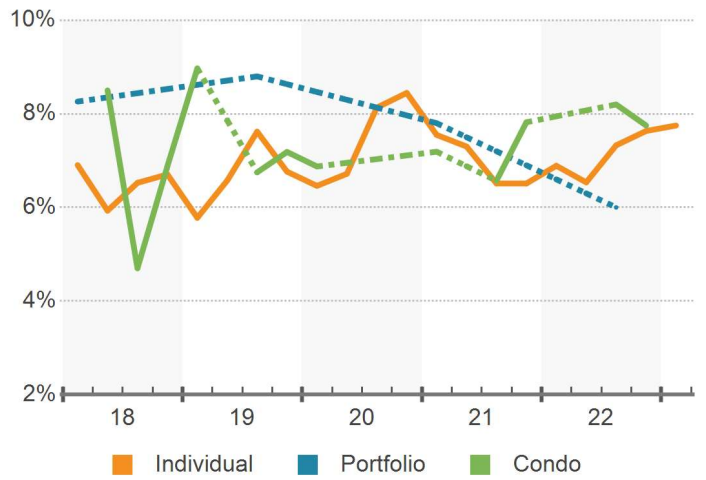
CAP RATE DISTRIBUTION PAST 12 MONTHS



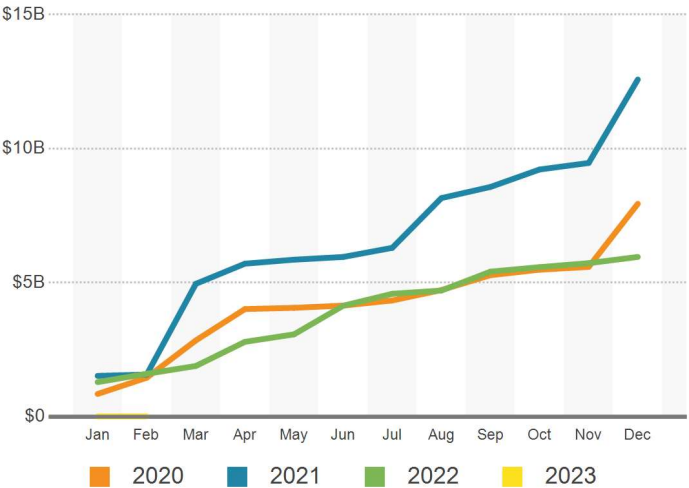
SALE PRICE PER SF BY TRANSACTION TYPE



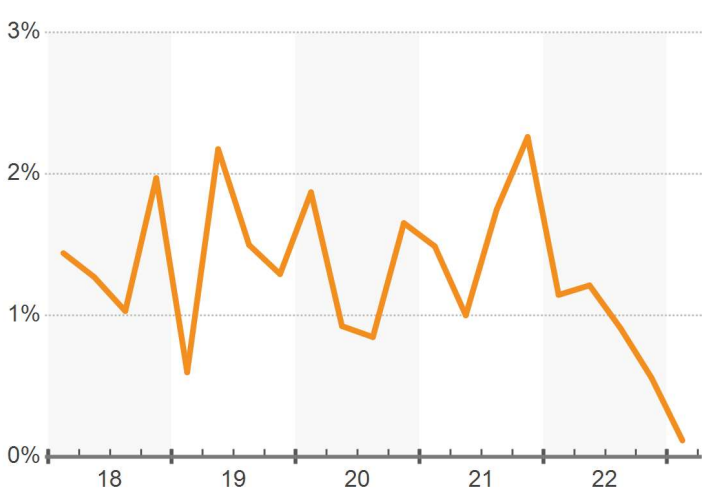
CAP RATE BY TRANSACTION TYPE



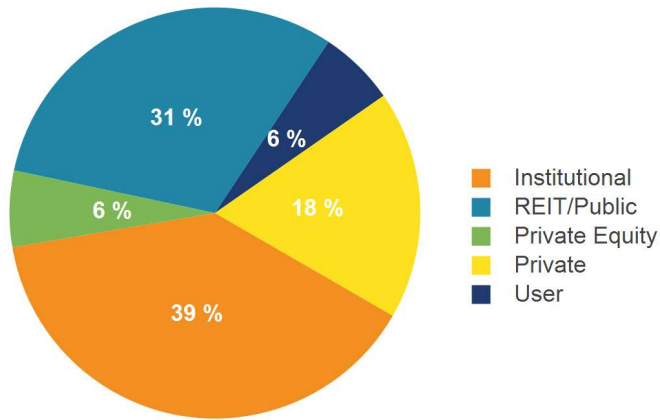
CUMULATIVE SALES VOLUME BY YEAR



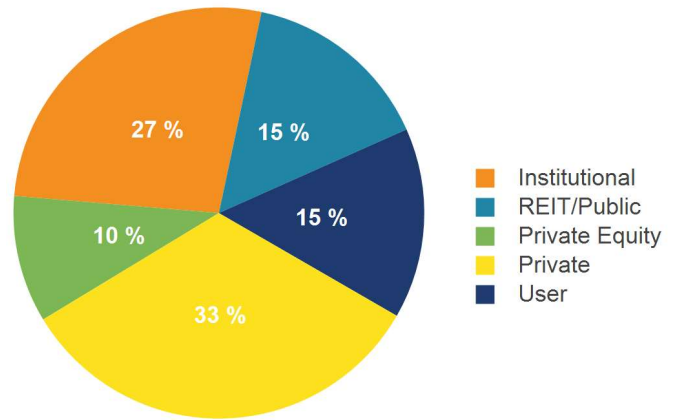
SOLD SF AS % OF TOTAL SF



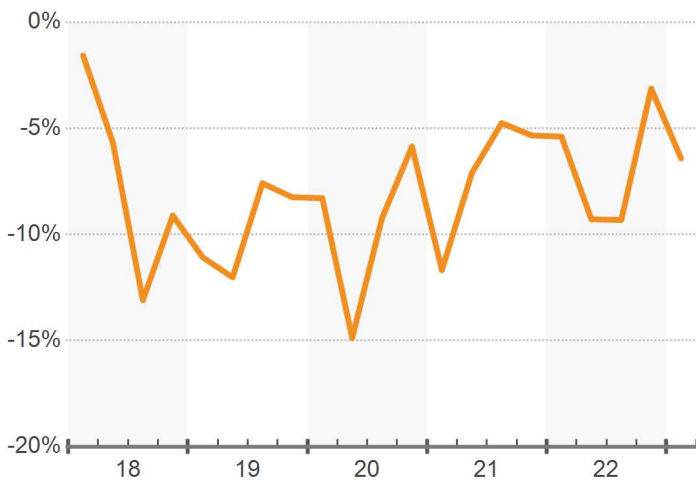
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



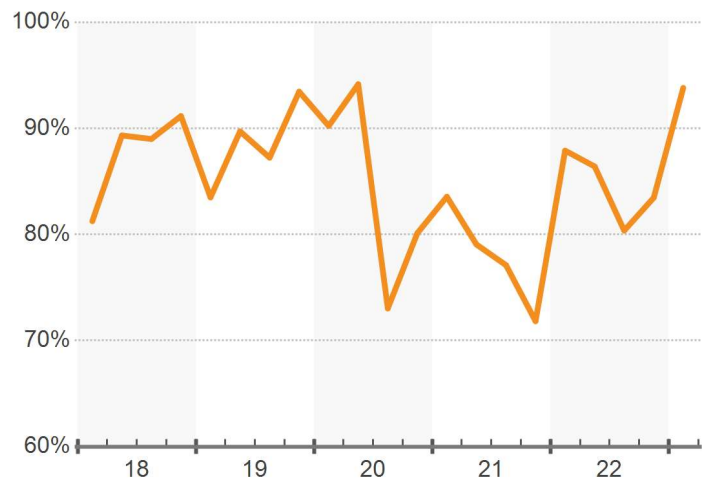
ASSET VALUE BY OWNER TYPE



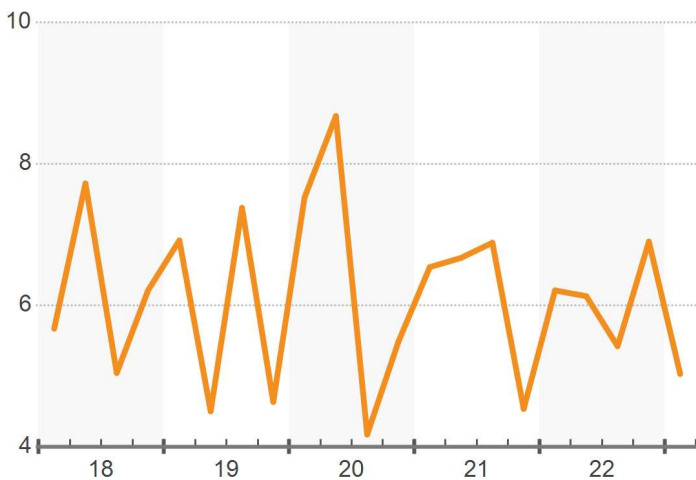
SALE TO ASKING PRICE DIFFERENTIAL



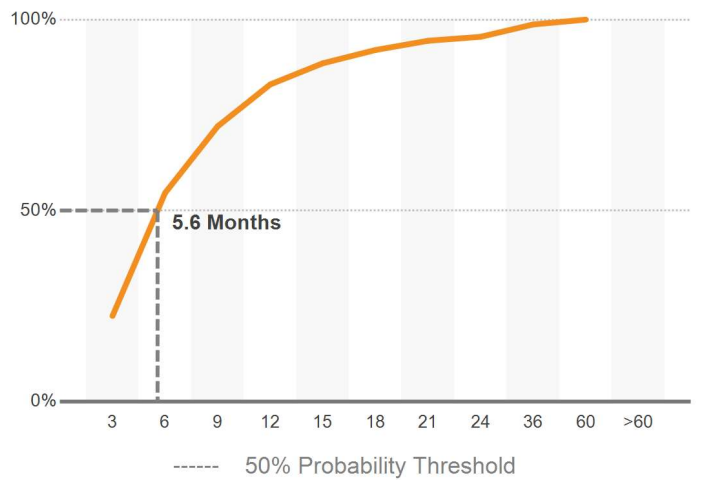
OCCUPANCY AT SALE



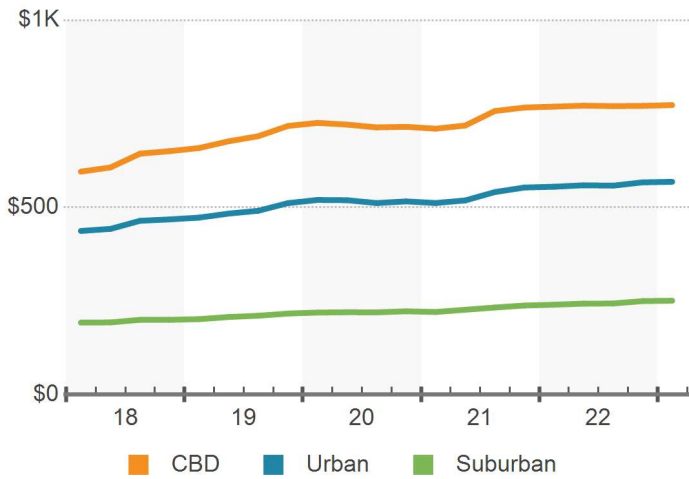
MONTHS TO SALE



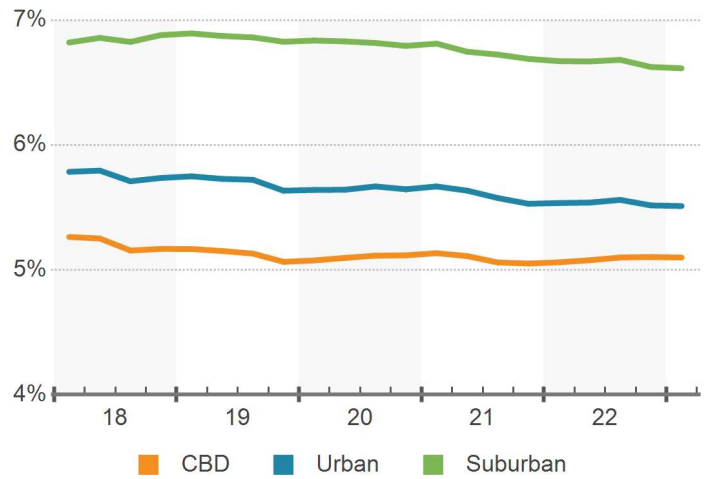
PROBABILITY OF SELLING IN MONTHS



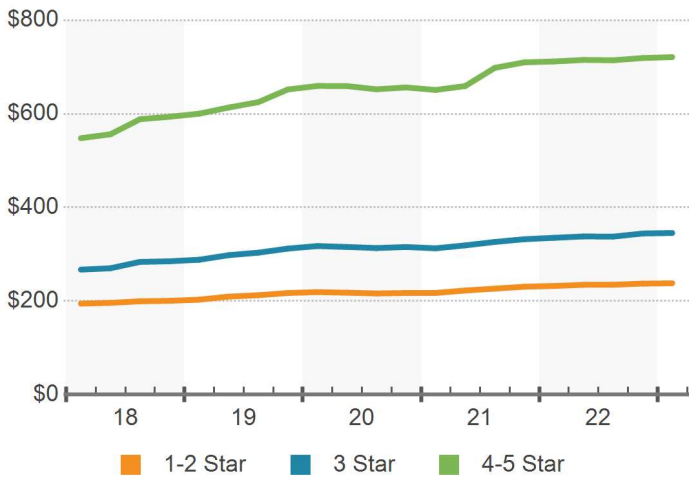
MARKET SALE PRICE PER SF BY LOCATION TYPE



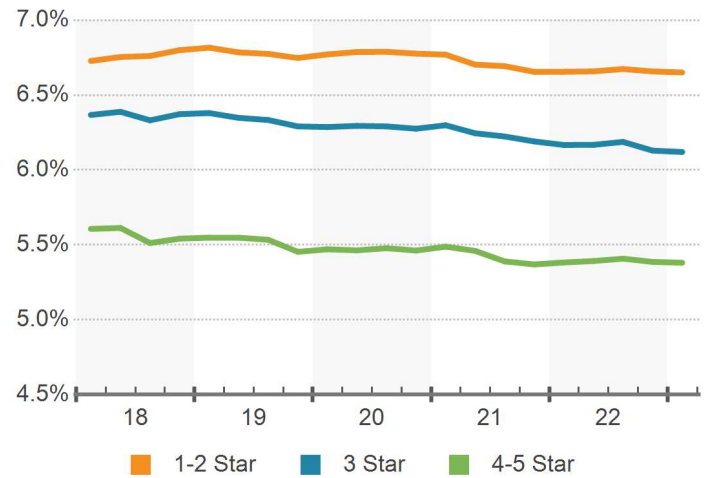
MARKET CAP RATE BY LOCATION TYPE



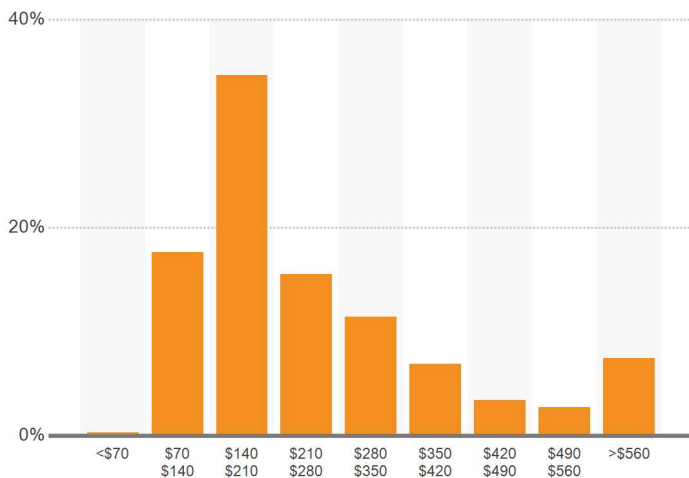
MARKET SALE PRICE PER SF BY STAR RATING



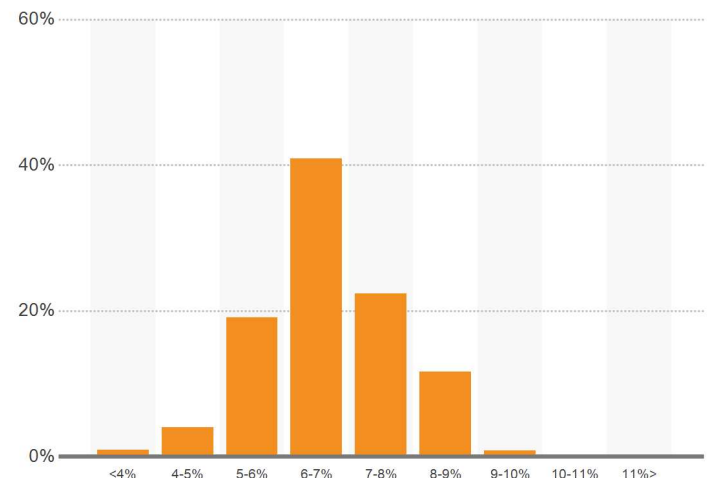
MARKET CAP RATE BY STAR RATING



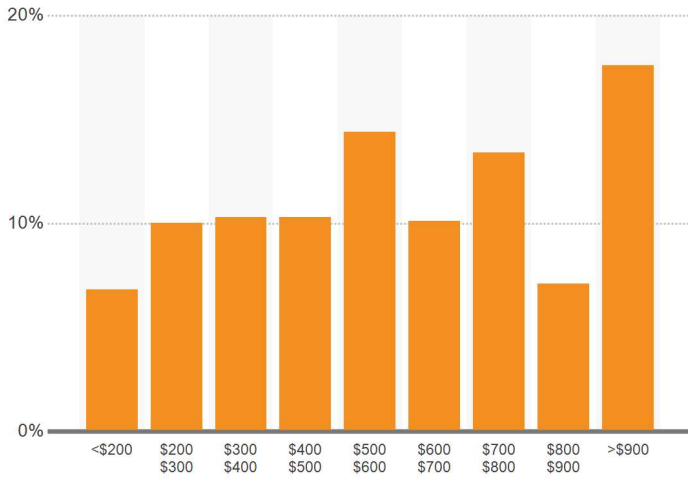
MARKET SALE PRICE PER SF DISTRIBUTION



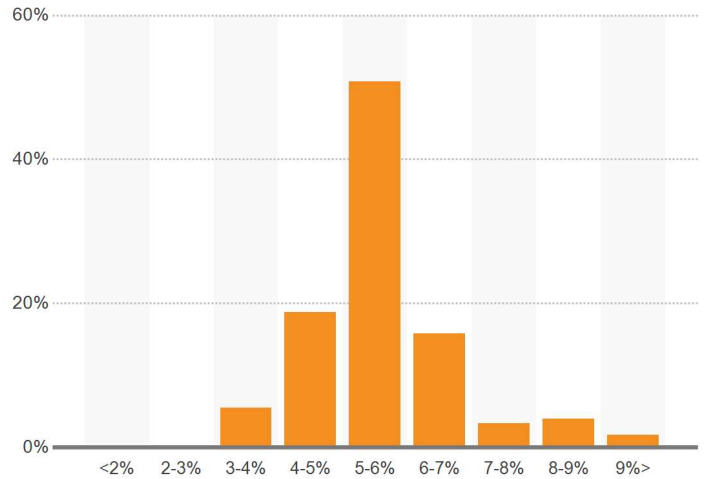
MARKET CAP RATE DISTRIBUTION



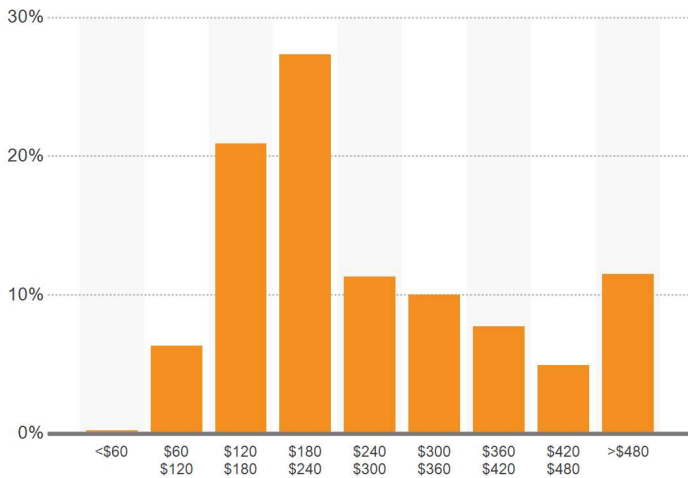
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



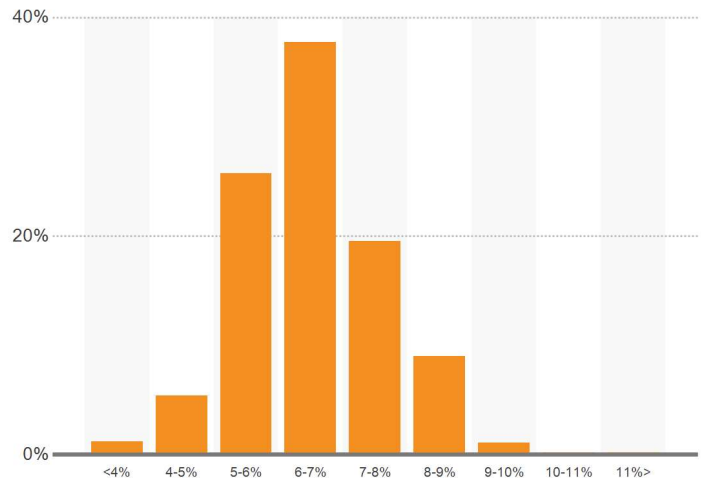
4-5 STAR MARKET CAP RATE DISTRIBUTION



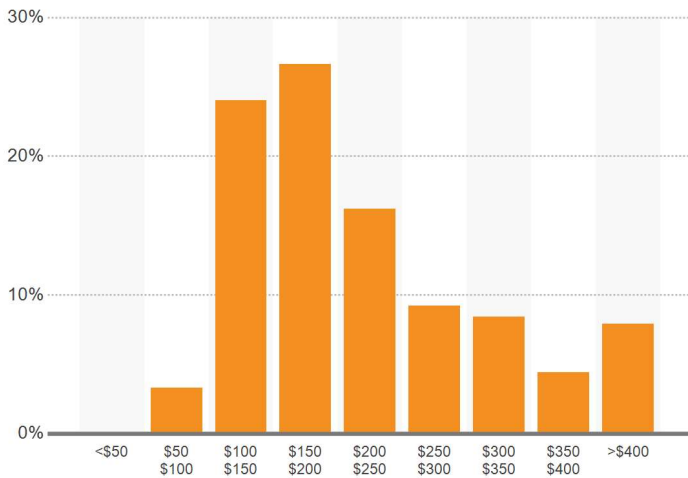
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



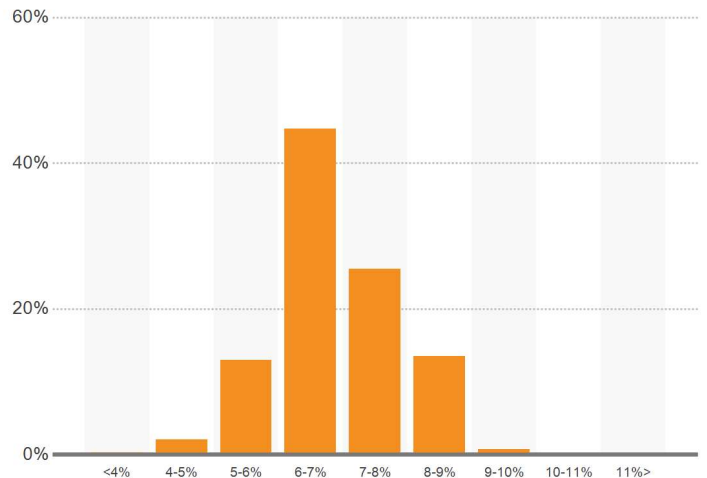
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION

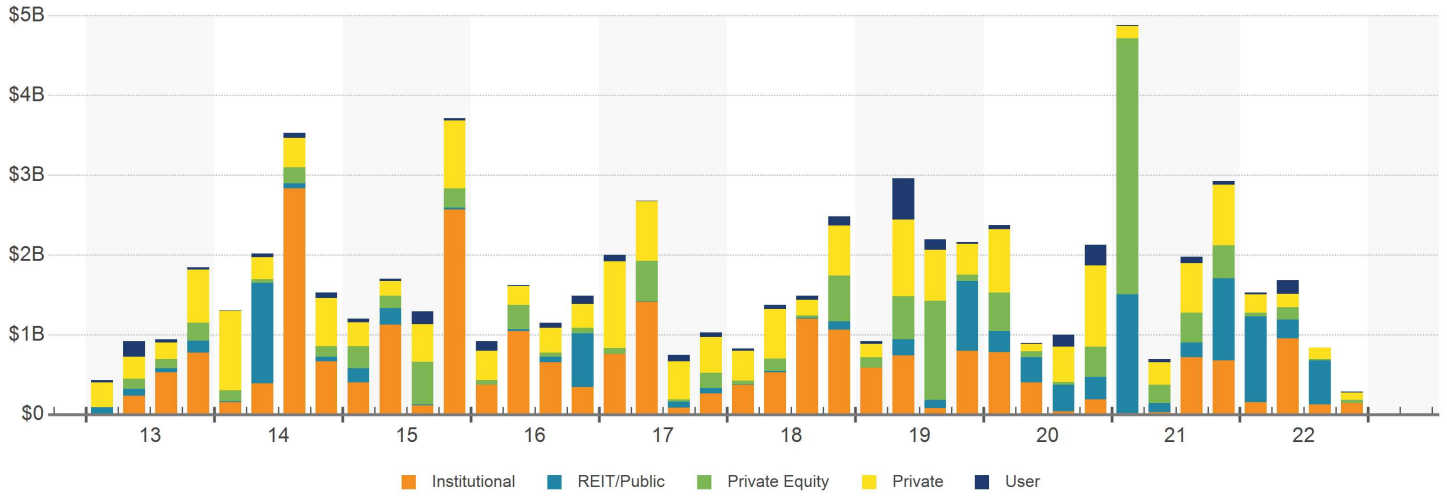


1-2 STAR MARKET CAP RATE DISTRIBUTION

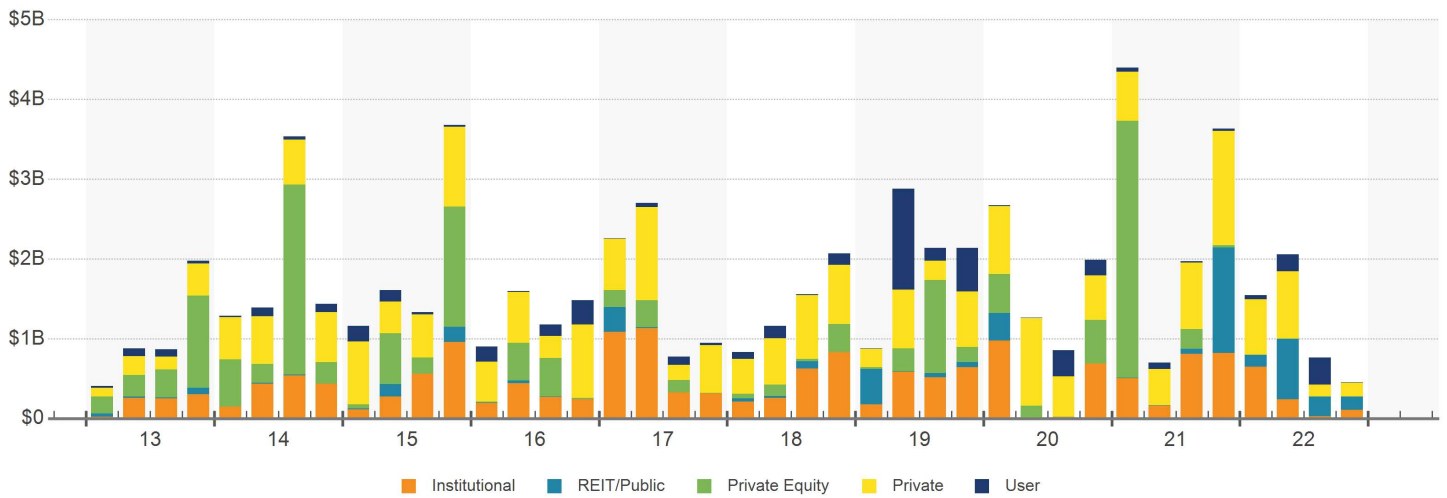


Buying & Selling By Owner Type

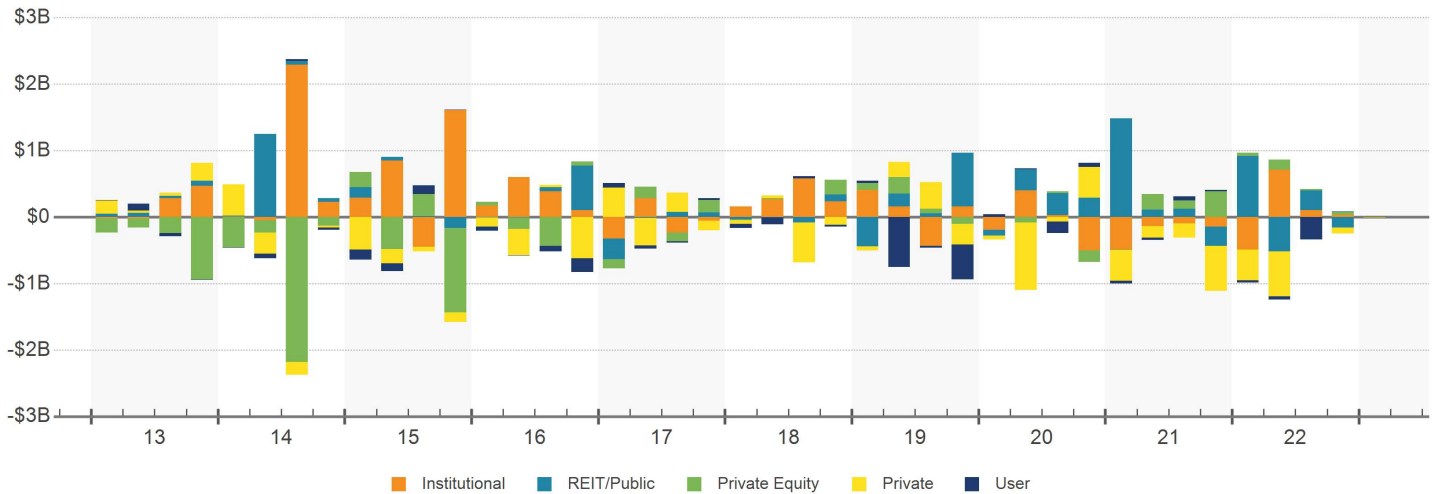
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE

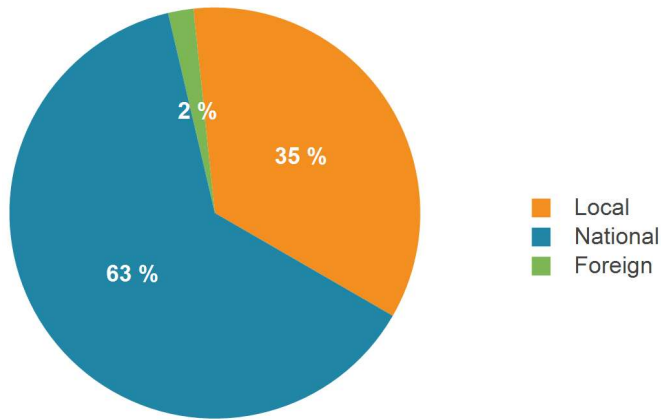


NET BUYING & SELLING BY OWNER TYPE

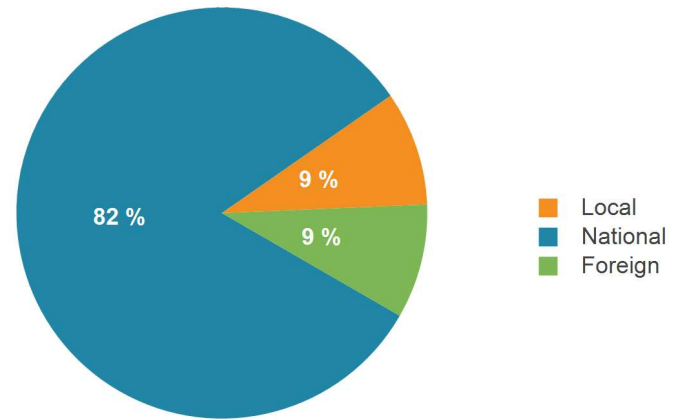


Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



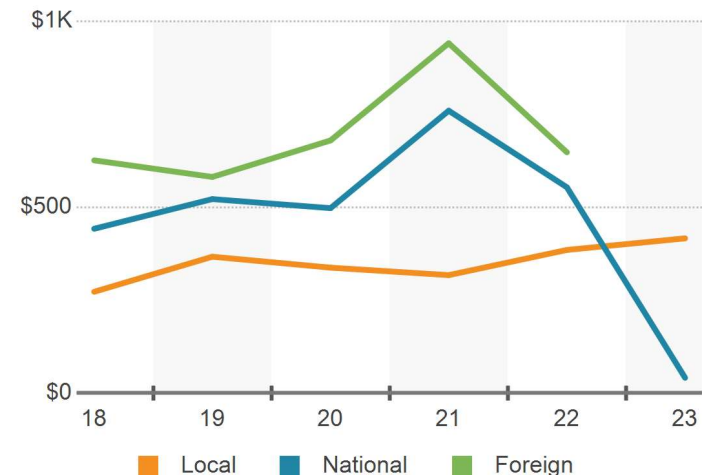
ASSET VALUE BY OWNER ORIGIN



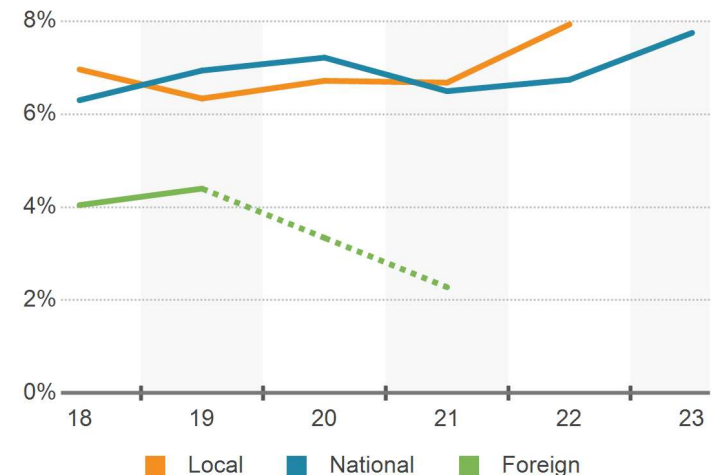
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$12.5M	\$331K	\$6.2M	-\$5.8M	\$8M	\$5.8M	\$2.1M	-	-	-	-	-	-
2022	\$6B	\$1.7B	\$2.2B	-\$492.4M	\$4.1B	\$3.5B	\$669.7M	\$94.7M	\$303.9M	-\$209.3M			
2021	\$12.6B	\$2.8B	\$3.4B	-\$557.2M	\$8.8B	\$5B	\$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	-\$453.6M	\$4.1B	\$3.3B	\$806.2M	\$694.3M	\$1B	-\$354.1M			
2018	\$6.6B	\$2.1B	\$2B	\$155.9M	\$3.4B	\$3.1B	\$350.1M	\$1B	\$1.5B	-\$507.5M			
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	\$986.4M	\$1.4B			
2014	\$8.5B	\$2.7B	\$1.9B	\$813.5M	\$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	\$1,542,228,000	6	835,395	139,233	4.4%	\$1,173
Seaport	\$805,440,000	4	586,237	146,559	5.3%	\$762
Wellesley/Needham	\$294,226,963	17	651,280	38,311	5.8%	\$367
Burlington/Woburn	\$219,424,702	12	540,195	45,016	5.8%	\$361
Back Bay	\$200,855,000	7	253,051	36,150	5.3%	\$683
Mid-Cambridge/Harvard Sq	\$172,701,147	4	244,432	61,108	4.9%	\$850
Longwood/Fenway	\$164,518,074	1	309,060	309,060	5.6%	\$730
Financial District	\$137,945,350	12	772,575	64,381	5.2%	\$677
Lexington/Arlington	\$114,424,751	13	330,686	25,437	6.0%	\$411
Route 1 South	\$93,169,420	20	556,210	27,811	6.4%	\$264
Lowell/Chelmsford	\$92,766,486	33	769,267	23,311	6.7%	\$238
Framingham/Natick	\$81,136,400	21	645,923	30,758	6.5%	\$255
I-95 Corridor South	\$78,655,017	17	508,783	29,928	6.4%	\$276
Waltham	\$60,017,906	12	339,451	28,288	5.5%	\$420
Lawrence/Andover	\$51,793,977	29	337,189	11,627	6.5%	\$202
Quincy/Braintree	\$51,325,500	20	333,610	16,681	6.3%	\$274
Allston/Brighton	\$50,618,505	4	110,680	27,670	6.0%	\$543
Peabody/Salem	\$45,075,773	17	271,381	15,964	6.6%	\$184
Newton/Brookline	\$38,551,349	13	131,334	10,103	5.8%	\$403
Route 3 Corridor	\$32,399,094	18	266,365	14,798	6.9%	\$210
Lynnfield/Wakefield	\$31,400,000	7	290,395	41,485	6.0%	\$305
Marlborough	\$30,876,250	13	283,496	21,807	7.0%	\$179
Rockingham	\$28,862,000	33	201,120	6,095	8.3%	\$125
Concord/Maynard	\$27,858,517	19	176,498	9,289	6.7%	\$221
Wilmington/Reading	\$26,709,868	7	146,047	20,864	6.6%	\$242
Route 3 South	\$23,752,800	26	177,646	6,833	6.8%	\$204
Medford/Malden	\$22,674,550	6	99,146	16,524	5.6%	\$385
W Cambridge/Alewife	\$20,775,000	5	47,363	9,473	5.1%	\$650
Roxbury/Dorchester	\$19,025,000	5	49,349	9,870	6.1%	\$424
Saugus/Lynn	\$18,246,561	17	104,727	6,160	6.4%	\$219
Charlestown/East Boston	\$17,040,000	6	32,171	5,362	5.7%	\$629
Route 24	\$16,832,500	14	326,807	23,343	7.2%	\$163
Strafford County	\$12,121,683	11	60,613	5,510	8.6%	\$116
South Suffolk County	\$12,086,646	5	60,351	12,070	6.3%	\$323
Midtown	\$11,711,000	7	294,544	42,078	5.4%	\$477
Danvers/Beverly	\$6,086,151	9	49,567	5,507	6.5%	\$263
South End	\$6,050,000	4	495,315	123,829	5.5%	\$588
Watertown	\$6,000,000	5	161,795	32,359	5.6%	\$438
Amesbury/Ipswich	\$5,490,000	12	53,920	4,493	6.3%	\$240
South Boston	\$2,050,000	1	2,711	2,711	5.9%	\$394
Groton/Townsend	\$2,050,000	2	49,594	24,797	6.7%	\$226
North Station/Beacon Hill	\$1,185,000	1	2,976	2,976	5.3%	\$696
Chelsea/Revere	\$835,000	1	100,000	100,000	6.1%	\$441

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
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	\$713.2M (\$2.4K/SF)	Broker	Newmark
Cap Rate	5.2% (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		



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	AIG (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 2024)		



4 Burlington Woods Dr • Burlington BioCenter [↻](#)

★★★★★

Burlington/Woburn Submarket • Burlington, MA 01803

Sale Date	Nov 2022	Buyer	MetLife Real Estate (USA)
Sale Price	\$103M (\$944/SF)	Seller	GEM Realty Capital, Inc. (USA) +1
Leased	100%	Broker	Newmark
Hold Period	44 Months	Sale Type	Investment
RBA	109,085 SF		
Year Built	2014 (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)		



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)
Cap Rate	9.8% (Actual)	Broker	Eastdil Secured, LLC
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	Walnut Hill Capital LLC (USA)
Sale Price	\$78.7M (\$1K/SF)	Seller	Piedmont Office Realty Tr... (USA)
Cap Rate	7.1% (Actual)	Broker	Eastdil Secured, LLC
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)		



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		



112 Worcester St [↻](#)

★★★★★

Park9 • Wellesley/Needham Submarket • Wellesley, MA 02481

Sale Date	Jun 2022	Buyer	Beacon Capital Partners (USA)
Sale Price	\$55.5M (\$591/SF)	Seller	BentallGreenOak (USA)
Leased	60%	Broker	Newmark
Hold Period	108 Months	Sale Type	Investment
RBA	93,832 SF	Sale Cond	Bulk/Portfolio Sale,Redevelopment Pro...
Year Built	2001		



96 Worcester St • Sun Life Financial

★★★★★

Park9 • Wellesley/Needham Submarket • Wellesley, MA 02481

Sale Date	Jun 2022	Buyer	Beacon Capital Partners (USA)
Sale Price	\$53.9M (\$414/SF)	Seller	BentallGreenOak (USA)
Leased	29%	Broker	Newmark
Hold Period	108 Months	Sale Type	Investment
RBA	130,114 SF	Sale Cond	Bulk/Portfolio Sale,Redevelopment Pro...
Year Built	1973		



11 Fan Pier Blvd

★★★★★

Fan Pier • Seaport Submarket • Boston, MA 02210

Sale Date	Jul 2022	Buyer	Diversified Healthcare Trust (USA)
Sale Price	\$52.1M (\$952/SF)	Seller	Diversified Healthcare Trust (USA)
Leased	95%	Sale Type	Investment
Hold Period	7 Months	Sale Cond	Partial Interest Transfer,Recapitalization
RBA	54,711 SF		
Year Built	2013		



110 Worcester St

★★★★★

Park9 • Wellesley/Needham Submarket • Wellesley, MA 02481

Sale Date	Jun 2022	Buyer	Beacon Capital Partners (USA)
Sale Price	\$49.2M (\$408/SF)	Seller	BentallGreenOak (USA)
Leased	100%	Broker	Newmark
Hold Period	108 Months	Sale Type	Investment
RBA	120,664 SF	Sale Cond	Bulk/Portfolio Sale,Redevelopment Pro...
Year Built	1983		



293-305 Western Ave

★★★★★

Allston/Brighton Submarket • Allston, MA 02134

Sale Date	Mar 2022	Buyer	King Street Properties (USA)
Sale Price	\$48.8M (\$1.7K/SF)	Seller	King Street Properties (USA) +1
Leased	100%	Sale Type	Investment
Hold Period	20+ Years	Sale Cond	Redevelopment Project,Recapitalization
RBA	29,269 SF		
Year Built	1998		



909 Sumner St • Kindred Medical Offices

★★★★★

I-95 Corridor South Submarket • Stoughton, MA 02072

Sale Date	Apr 2022	Buyer	Flagler Analytics LLC (USA)
Sale Price	\$48.6M (\$206/SF)	Seller	PAM Health LLC (USA)
Leased	79%	Sale Type	Investment
Hold Period	147 Months	Sale Cond	Bulk/Portfolio Sale
RBA	235,895 SF		
Year Built	1955		

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.	10,898,035	60	181,634	\$956,228,000	\$950,228,000	\$6,000,000
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	4,403,181	38	115,873	\$12,000,000	\$5,900,000	\$6,100,000
Rockpoint	4,223,608	8	527,951	-	-	-
MetLife, Inc.	3,719,262	6	619,877	\$103,000,000	-	\$103,000,000
Hobbs Brook Real Estate LLC	3,701,554	24	154,231	-	-	-
Tishman Speyer	3,640,915	8	455,114	-	-	-
OMERS	3,570,424	9	396,714	-	-	-
US General Services Administration	3,371,855	7	481,694	-	-	-
Teachers Insurance and Annuity Ass...	3,137,206	10	313,721	-	-	-
The Related Companies	3,041,874	12	253,490	-	\$1,387,680,000	-\$1,387,680,000
The Davis Companies	2,883,639	19	151,770	-	-	-
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	2,616,200	8	327,025	\$283,000,000	-	\$283,000,000
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
Divco West Services, LLC	2,235,895	4	558,974	-	-	-
Healthpeak Properties, Inc.	2,121,506	13	163,193	-	-	-
Intercontinental Real Estate Corporation	2,098,933	16	131,183	-	-	-
Lupoli Companies	2,057,797	10	205,780	-	-	-
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	-	-	-
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	-	-	-
Sun Life Financial	1,867,761	13	143,674	-	\$202,000,000	-\$202,000,000
Samuels & Associates Management...	1,844,941	5	368,988	-	-	-
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	-	-	-
Invesco Ltd	1,590,721	15	106,048	-	-	-
Campanelli	1,514,484	12	126,207	-	-	-
Allianz SE	1,507,277	2	753,639	-	-	-

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
GI Partners	\$751,970,000	2	631,589	315,795	-	\$1,191
Boston Properties, Inc.	\$592,000,000	1	271,000	271,000	-	\$2,185
Alexandria Real Estate Equities, Inc.	\$481,114,000	6	377,664	62,944	2.4%	\$1,274
CBRE Investment Management	\$475,114,000	2	197,713	98,857	2.4%	\$2,403
Beacon Capital Partners	\$283,000,000	5	472,087	94,417	9.8%	\$599
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
MetLife, Inc.	\$103,000,000	1	109,085	109,085	-	\$944
Investcorp Bank B.S.C.	\$89,000,000	1	101,310	101,310	-	\$878
Walnut Hill Capital LLC	\$78,725,000	1	78,220	78,220	7.1%	\$1,006
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 Analytics LLC	\$48,605,314	1	235,895	235,895	-	\$206
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
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
Ciminelli Real Estate Corporation	\$21,344,000	2	124,860	62,430	-	\$171
Gordon Brothers Group	\$21,344,000	2	124,860	62,430	-	\$171
Chevron Partners	\$19,550,000	1	43,903	43,903	-	\$445
MathWorks	\$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
Holland & Knight	\$12,600,000	1	100,421	100,421	-	\$125
City North Development	\$12,100,000	1	76,322	76,322	-	\$159
KS Partners	\$12,000,000	1	29,284	29,284	-	\$410
Calare Properties, Inc.	\$11,976,349	2	94,260	47,130	-	\$127

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Alexandria Real Estate Equities, Inc.	\$950,228,000	2	395,426	197,713	4.9%	\$2,403
The Related Companies	\$693,840,000	1	467,589	467,589	-	\$1,484
Biogen	\$592,000,000	1	271,000	271,000	-	\$2,185
UnitedHealth Group	\$243,852,024	9	673,083	74,787	-	\$362
Sun Life Financial	\$202,000,000	4	375,087	93,772	-	\$539
Piedmont Office Realty Trust, Inc.	\$159,725,000	2	175,220	87,610	8.5%	\$912
The RMR Group	\$130,595,385	4	179,728	44,932	-	\$727
Griffith Properties	\$102,630,000	2	214,655	107,328	-	\$478
Brickman	\$74,000,000	2	93,400	46,700	-	\$792
Investcorp Bank B.S.C.	\$74,000,000	2	93,400	46,700	-	\$792
The Gutierrez Company	\$69,688,000	2	206,106	103,053	-	\$338
AIG	\$53,323,175	1	62,000	62,000	-	\$860
Synergy Boston	\$53,323,175	1	62,000	62,000	-	\$860
GEM Realty Capital, Inc.	\$51,500,000	1	54,542	54,542	-	\$944
PAM Health LLC	\$48,605,314	1	235,895	235,895	-	\$206
DRA Advisors	\$44,500,000	1	50,655	50,655	-	\$878
Boston Properties, Inc.	\$37,700,000	1	63,500	63,500	-	\$594
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
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
MG2	\$21,100,000	2	148,432	74,216	-	\$142
Annisse Hoaglund	\$19,550,000	1	43,903	43,903	-	\$445
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
Harbinger Development	\$16,525,000	2	26,500	13,250	-	\$624
Kenwood Organization, Inc.	\$14,500,000	2	88,200	44,100	-	\$164
Hemisphere Development Group LLC	\$14,000,000	2	50,432	25,216	-	\$278
The Canton Corporation	\$13,500,000	1	34,695	34,695	-	\$389
Mitsubishi Estate Co., Ltd.	\$13,000,000	1	119,095	119,095	-	\$109
Teamsters Union 25	\$13,000,000	2	18,350	9,175	-	\$708

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Newmark	\$2,055,636,000	17	1,615,919	95,054	5.0%	\$1,272
Eastdil Secured, LLC	\$934,290,385	6	873,089	145,515	8.5%	\$1,070
CBRE	\$377,272,699	11	915,791	83,254	-	\$412
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
NAI Global	\$47,142,000	8	317,427	39,678	-	\$149
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
Anywhere Real Estate Inc.	\$36,345,000	11	123,566	11,233	7.0%	\$294
128 CRE	\$29,850,000	4	191,245	47,811	-	\$156
Ellis Realty Advisors	\$28,300,000	5	127,382	25,476	-	\$222
SVN International Corp	\$24,560,000	7	120,162	17,166	8.1%	\$204
Cushman & Wakefield	\$20,071,250	3	174,001	58,000	-	\$115
Horvath & Tremblay	\$18,907,126	5	241,255	48,251	5.7%	\$78
Drumlin Group Inc	\$14,079,457	6	97,062	16,177	6.5%	\$145
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	12	76,493	6,374	-	\$122
Conviser Property Group	\$8,700,000	1	33,549	33,549	-	\$259
MANSARD	\$8,440,000	4	71,944	17,986	9.4%	\$117
Godino & Company, Inc.	\$7,433,000	4	46,601	11,650	7.8%	\$160
Marcus & Millichap	\$6,800,000	6	40,932	6,822	7.5%	\$166
Herrick Lutts Realty Partners	\$6,379,457	3	46,489	15,496	6.5%	\$137
Keller Williams Realty, Inc	\$6,070,493	15	51,039	3,403	5.7%	\$119
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	\$4,900,000	1	5,746	5,746	-	\$853
Red Dome Realty	\$4,900,000	1	5,746	5,746	-	\$853
Nordlund Associates, Inc.	\$4,899,100	3	16,526	5,509	-	\$296
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
M. Donahue Associates, Inc.	\$3,677,500	5	18,437	3,687	-	\$199
Compass	\$3,599,000	2	18,751	9,376	-	\$192
Gordon Real Estate	\$3,440,000	4	27,580	6,895	-	\$125
New Dover Associates, Inc.	\$3,440,000	4	27,580	6,895	-	\$125
The Boulos Company	\$3,400,000	1	14,006	14,006	-	\$243
CRG Commercial	\$3,325,000	4	7,440	1,860	-	\$447

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	-	-	-	-	-	-	\$460.93	206	6.0%
2026	-	-	-	-	-	-	\$458.07	205	6.0%
2025	-	-	-	-	-	-	\$454.12	203	6.0%
2024	-	-	-	-	-	-	\$453.01	202	6.0%
2023	-	-	-	-	-	-	\$461.16	206	6.0%
YTD	19	\$9.4M	0.1%	\$1,049,167	\$47.66	7.8%	\$478.33	214	5.9%
2022	521	\$6B	3.8%	\$14,289,768	\$486.43	7.2%	\$476.93	213	5.9%
2021	607	\$12.6B	6.5%	\$24,095,009	\$582.14	6.9%	\$466.96	208	5.9%
2020	580	\$7.9B	5.3%	\$19,369,340	\$444.54	7.1%	\$435.88	195	6.0%
2019	556	\$8.5B	5.5%	\$19,137,830	\$440.53	6.8%	\$432.70	193	6.0%
2018	452	\$6.6B	5.7%	\$18,013,681	\$380.04	6.7%	\$394.83	176	6.1%
2017	459	\$6.9B	5.5%	\$19,334,413	\$372.81	6.3%	\$366.30	164	6.1%
2016	541	\$5.4B	5.7%	\$11,773,901	\$327.75	6.7%	\$360.92	161	6.0%
2015	512	\$8.1B	6.7%	\$16,739,474	\$351.70	6.2%	\$341.52	152	6.0%
2014	584	\$8.5B	8.4%	\$15,659,640	\$308.39	6.3%	\$313.09	140	6.2%
2013	478	\$4.5B	6.0%	\$10,849,273	\$232.53	6.6%	\$290.32	130	6.4%
2012	391	\$3.2B	4.9%	\$9,205,864	\$201.91	7.0%	\$268.15	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	-	-	-	-	-	-	\$693.21	206	5.4%
2026	-	-	-	-	-	-	\$689.14	205	5.4%
2025	-	-	-	-	-	-	\$683.30	203	5.5%
2024	-	-	-	-	-	-	\$681.72	203	5.5%
2023	-	-	-	-	-	-	\$694.23	207	5.5%
YTD	1	\$0	0.1%	-	-	-	\$721.23	215	5.4%
2022	31	\$2.4B	3.1%	\$93,216,698	\$633.23	6.2%	\$719.21	214	5.4%
2021	59	\$10.1B	9.4%	\$183,280,800	\$855.35	5.4%	\$710.01	211	5.4%
2020	30	\$4.4B	6.0%	\$147,754,610	\$562.06	6.3%	\$656.38	195	5.5%
2019	47	\$5.9B	7.7%	\$132,219,729	\$602.84	5.7%	\$652.07	194	5.5%
2018	54	\$4.5B	8.9%	\$116,011,949	\$502.45	5.8%	\$593.74	177	5.5%
2017	31	\$3.8B	5.7%	\$122,135,706	\$536.64	5.8%	\$546.47	163	5.6%
2016	38	\$2.3B	6.2%	\$82,975,220	\$514.98	5.7%	\$542.01	161	5.5%
2015	45	\$5.3B	8.7%	\$120,641,719	\$521.85	5.5%	\$514.10	153	5.5%
2014	61	\$6.2B	13.2%	\$110,847,412	\$442.15	5.3%	\$471.05	140	5.6%
2013	42	\$2.3B	6.7%	\$55,697,383	\$315.88	5.7%	\$437.46	130	5.8%
2012	25	\$1.3B	4.0%	\$55,223,921	\$313.56	5.8%	\$403.32	120	6.1%

(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.

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	-	-	-	-	-	-	\$333.98	207	6.2%
2026	-	-	-	-	-	-	\$331.76	205	6.2%
2025	-	-	-	-	-	-	\$328.80	203	6.2%
2024	-	-	-	-	-	-	\$327.91	203	6.2%
2023	-	-	-	-	-	-	\$333.61	206	6.2%
YTD	8	\$6.8M	0.2%	\$1,356,000	\$36.75	7.8%	\$345.32	214	6.1%
2022	199	\$3.1B	4.6%	\$19,448,876	\$495.59	7.2%	\$344.24	213	6.1%
2021	234	\$1.9B	4.9%	\$9,536,094	\$278.70	6.8%	\$332.04	205	6.2%
2020	228	\$3.2B	5.6%	\$19,242,222	\$390.85	7.1%	\$315.36	195	6.3%
2019	221	\$2.2B	5.0%	\$12,516,565	\$291.48	7.0%	\$311.94	193	6.3%
2018	166	\$1.7B	4.3%	\$12,461,187	\$272.44	6.7%	\$284.87	176	6.4%
2017	194	\$2.6B	6.2%	\$17,990,750	\$281.84	6.1%	\$265.44	164	6.3%
2016	232	\$2.6B	6.2%	\$14,032,688	\$271	6.9%	\$259.86	161	6.2%
2015	213	\$2.5B	7.0%	\$12,220,498	\$230.15	5.7%	\$245.39	152	6.3%
2014	203	\$2B	6.8%	\$10,428,115	\$182.12	6.4%	\$225.45	139	6.4%
2013	181	\$2B	6.9%	\$12,034,956	\$192.57	6.4%	\$208.42	129	6.6%
2012	173	\$1.7B	6.6%	\$10,746,660	\$166.84	7.2%	\$193.01	119	6.9%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

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	-	-	-	-	-	-	\$230.49	200	6.7%
2026	-	-	-	-	-	-	\$228.91	199	6.7%
2025	-	-	-	-	-	-	\$226.87	197	6.7%
2024	-	-	-	-	-	-	\$226.34	196	6.7%
2023	-	-	-	-	-	-	\$230.35	200	6.8%
YTD	10	\$2.7M	0.1%	\$665,625	\$195.71	-	\$237.92	206	6.7%
2022	291	\$442.8M	3.5%	\$1,908,741	\$202.85	7.6%	\$237.21	206	6.7%
2021	314	\$580.4M	4.4%	\$2,181,939	\$197.20	7.4%	\$230.52	200	6.7%
2020	322	\$314.6M	3.3%	\$1,470,012	\$174.25	7.4%	\$217.15	188	6.8%
2019	288	\$370.2M	2.9%	\$1,652,466	\$194.31	6.7%	\$217.03	188	6.7%
2018	232	\$348.9M	3.0%	\$1,846,017	\$171.74	7.6%	\$200.30	174	6.8%
2017	234	\$506.2M	3.5%	\$2,796,554	\$228.51	7.0%	\$192.89	167	6.7%
2016	271	\$451.8M	3.5%	\$1,859,276	\$195.96	7.4%	\$185.91	161	6.7%
2015	254	\$288.5M	2.9%	\$1,227,522	\$145.73	8.0%	\$174.35	151	6.7%
2014	320	\$377M	4.1%	\$1,248,315	\$128.76	7.0%	\$159.35	138	6.9%
2013	255	\$252.4M	2.8%	\$1,196,280	\$134.05	7.9%	\$147.67	128	7.1%
2012	193	\$192.6M	2.4%	\$1,153,183	\$124.61	7.3%	\$136.90	119	7.4%

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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.