



# Office Capital Markets Report

## Boston - MA

PREPARED BY



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Commercial Real Estate Advisors

Ernest Wronka  
President



**OFFICE CAPITAL MARKETS REPORT - MARKET**

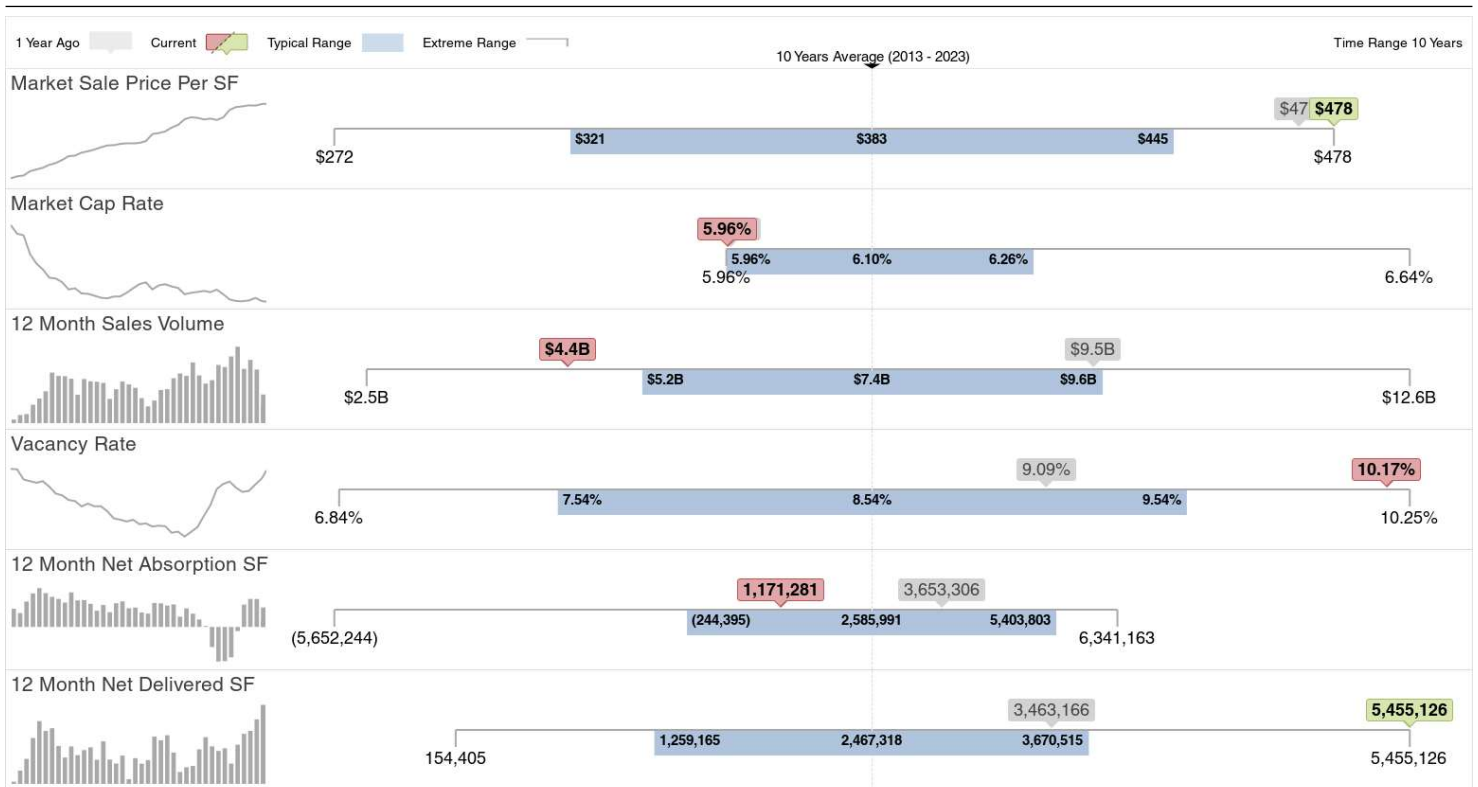
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# Capital Markets Overview

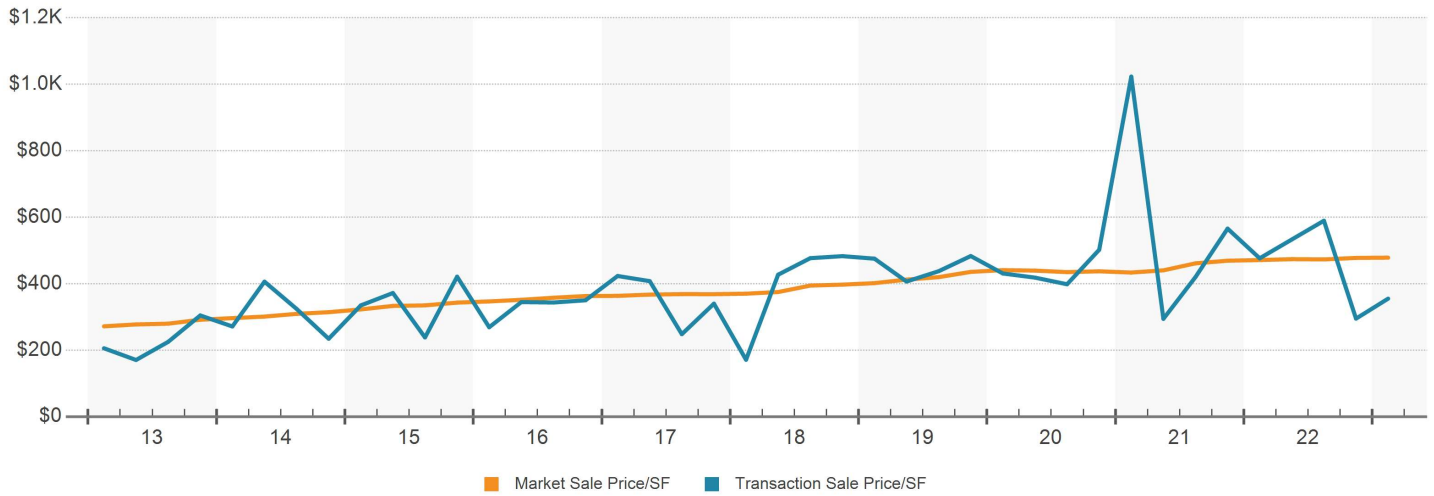
Boston Office

Asset Value	12 Mo Sales Volume			Market Cap Rate	Mkt Sale Price/SF Chg (YOY)			
<b>\$186B</b>	<b>\$4.4B</b>			<b>6.0%</b>	<b>1.7%</b>			
12 MO SALES VOLUME	Total	Lowest	Highest	12 MO SALES PRICE	Average	Lowest	Highest	Market
Transactions	479	-	-	Cap Rate	7.0%	3.6%	9.8%	6.0%
Sales Volume	\$4.4B	\$25K	\$713.2M	Sale Price/SF	\$483	\$1	\$2.6K	\$478
Properties Sold	398	-	-	Sale Price	\$11.8M	\$25K	\$713.2M	-
Transacted SF	11.1M	378	467.6K	Sale vs Asking Price	-7.8%	-33.8%	20.0%	-
Average SF	23.2K	378	467.6K	% Leased at Sale	93.2%	0%	100%	-

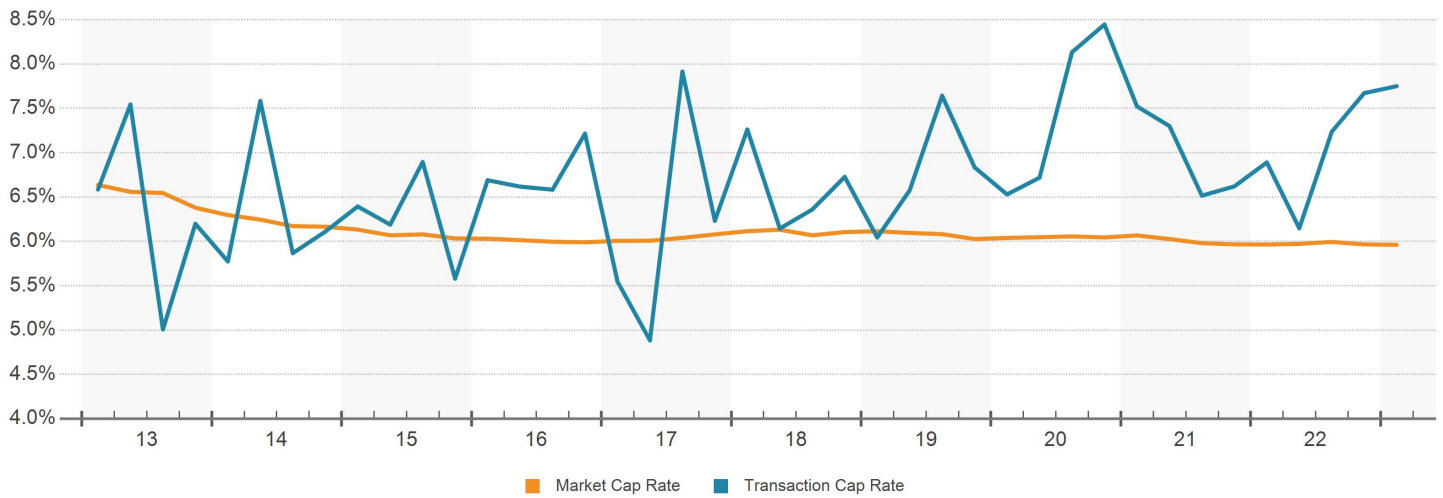
## KEY PERFORMANCE INDICATORS



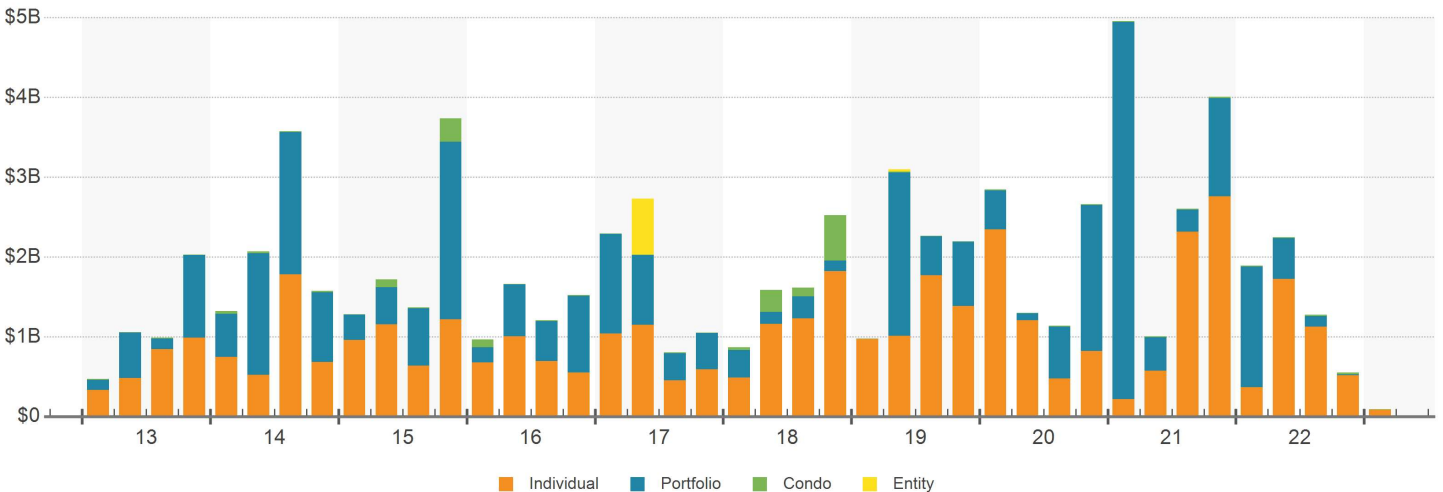
## MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



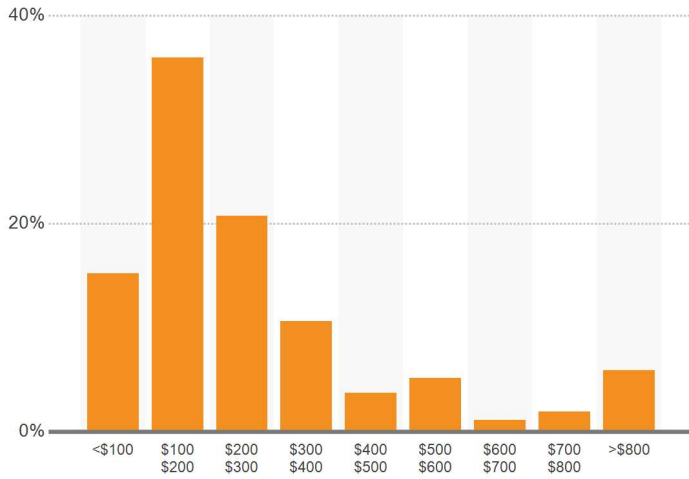
## MARKET CAP RATE & TRANSACTION CAP RATE



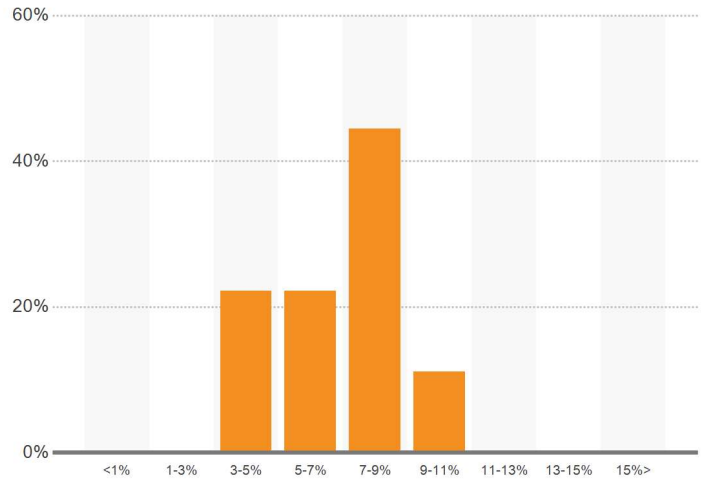
## SALES VOLUME BY TRANSACTION TYPE



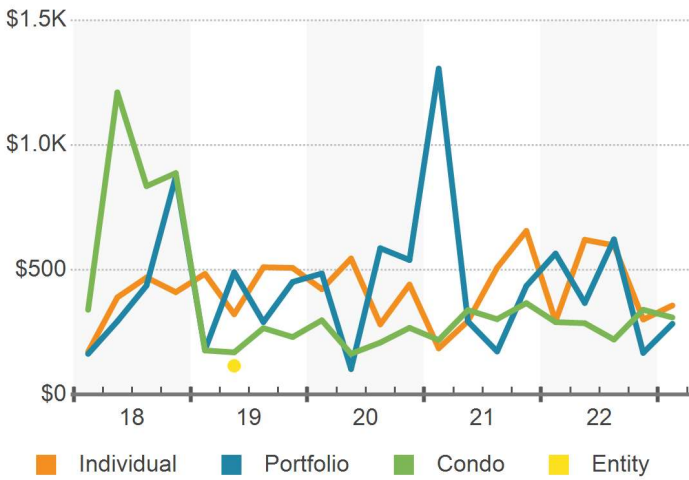
**SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS**



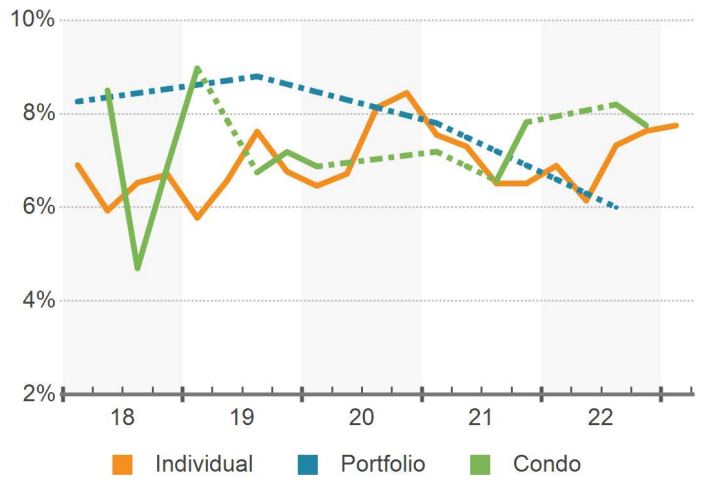
**CAP RATE DISTRIBUTION PAST 12 MONTHS**



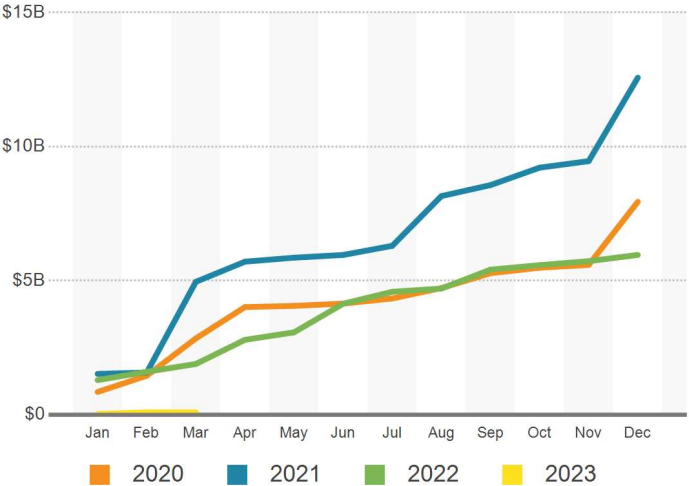
**SALE PRICE PER SF BY TRANSACTION TYPE**



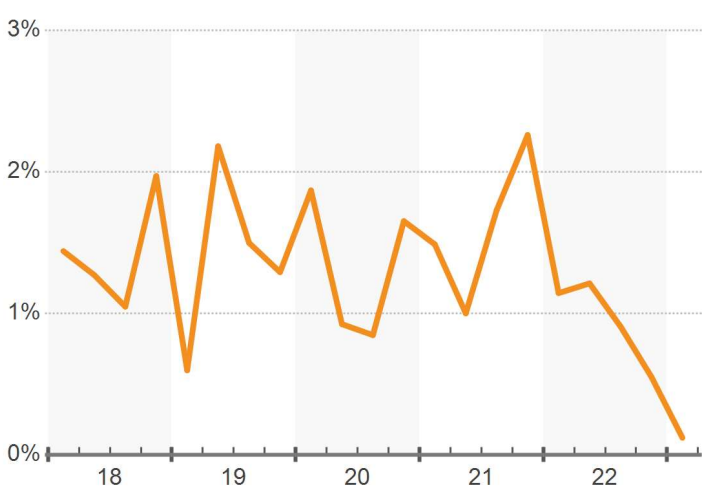
**CAP RATE BY TRANSACTION TYPE**



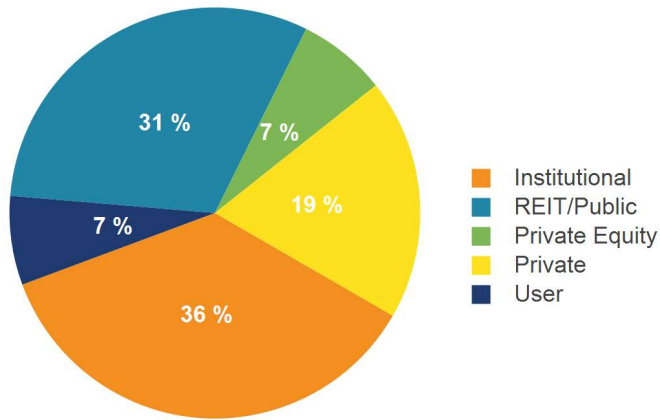
**CUMULATIVE SALES VOLUME BY YEAR**



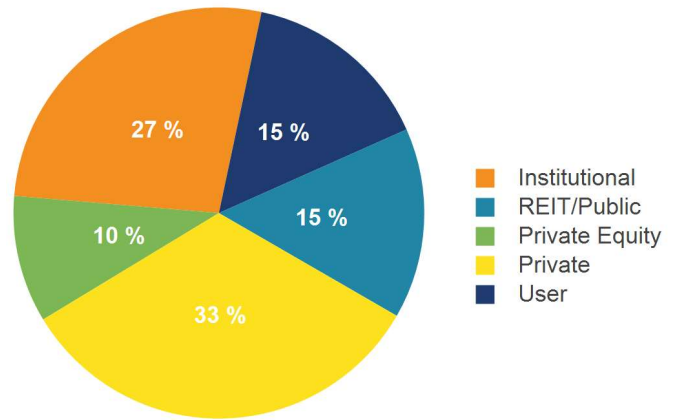
**SOLD SF AS % OF TOTAL SF**



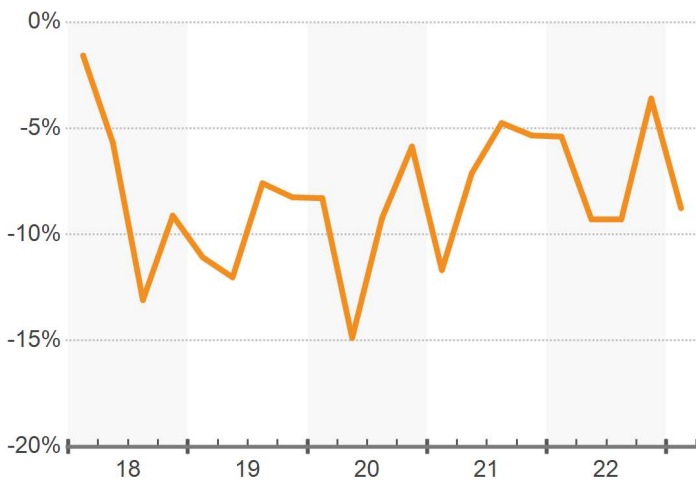
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



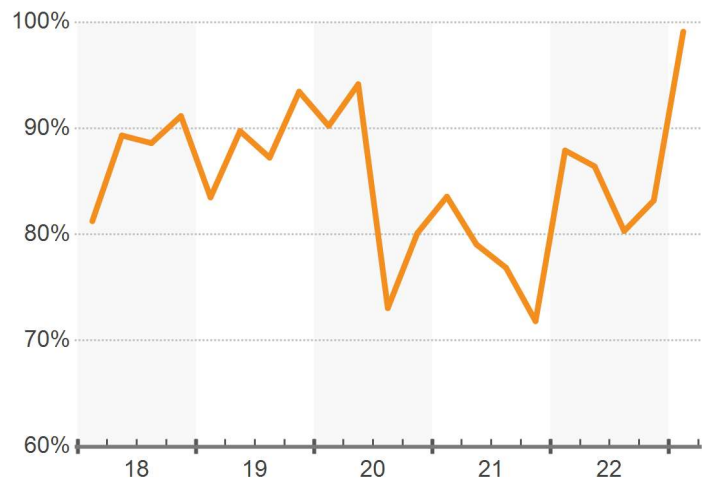
ASSET VALUE BY OWNER TYPE



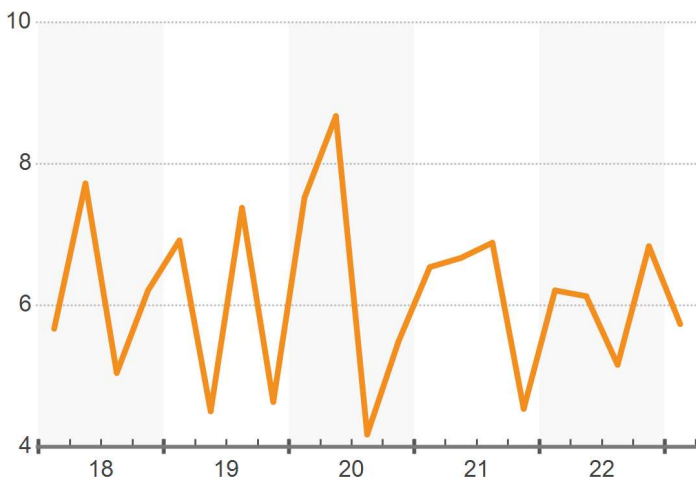
SALE TO ASKING PRICE DIFFERENTIAL



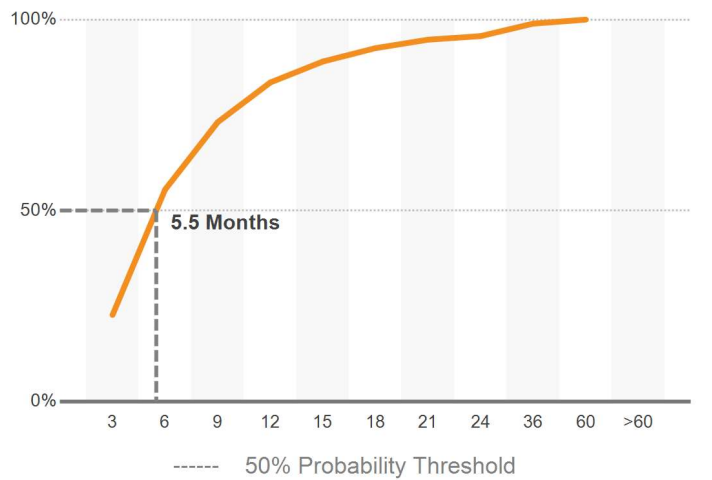
OCCUPANCY AT SALE



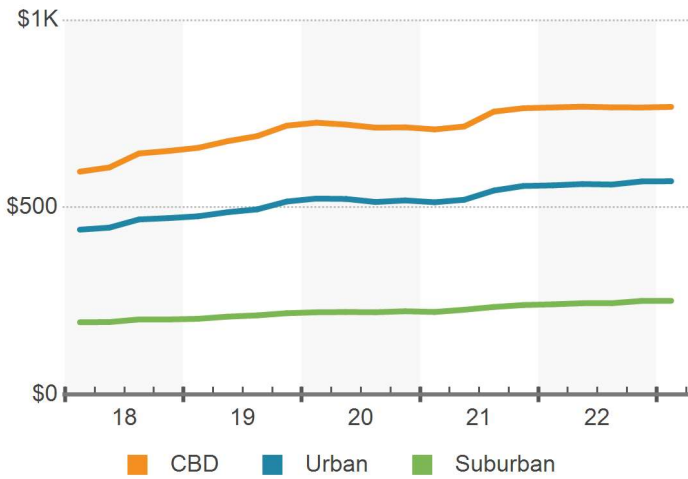
MONTHS TO SALE



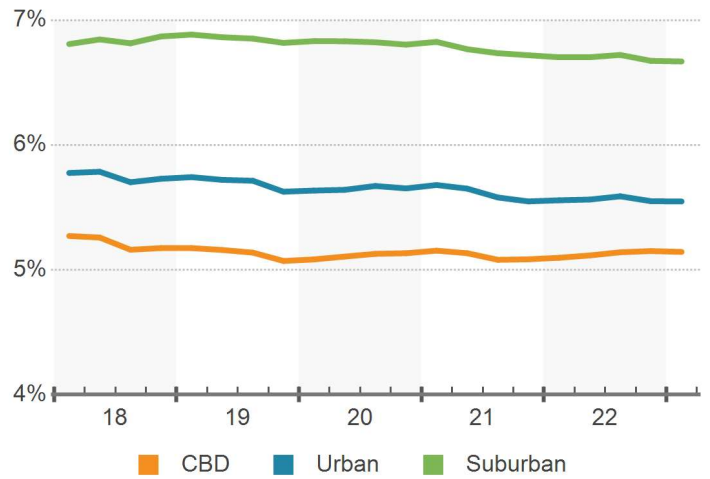
PROBABILITY OF SELLING IN MONTHS



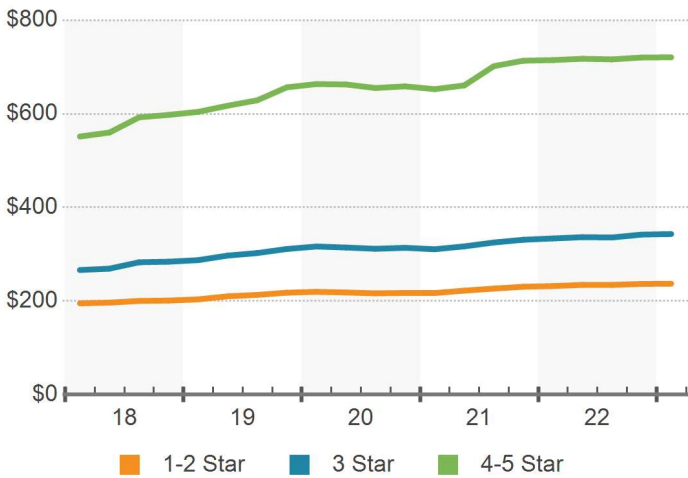
**MARKET SALE PRICE PER SF BY LOCATION TYPE**



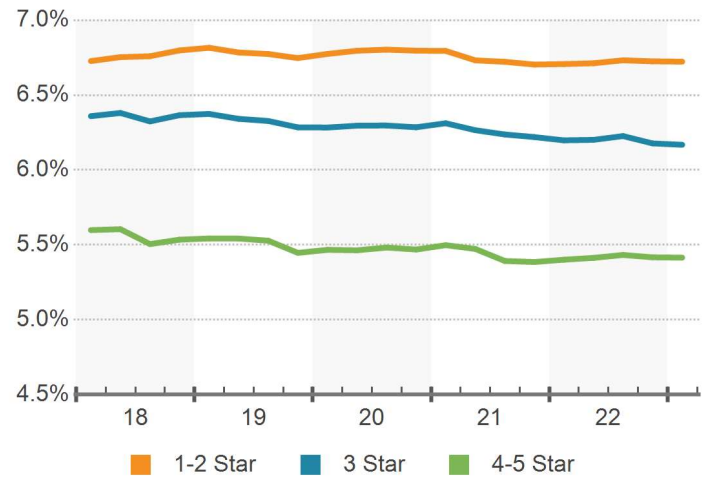
**MARKET CAP RATE BY LOCATION TYPE**



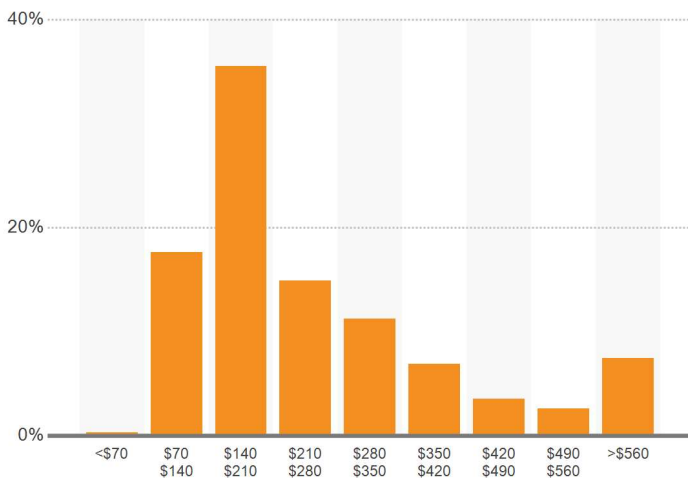
**MARKET SALE PRICE PER SF BY STAR RATING**



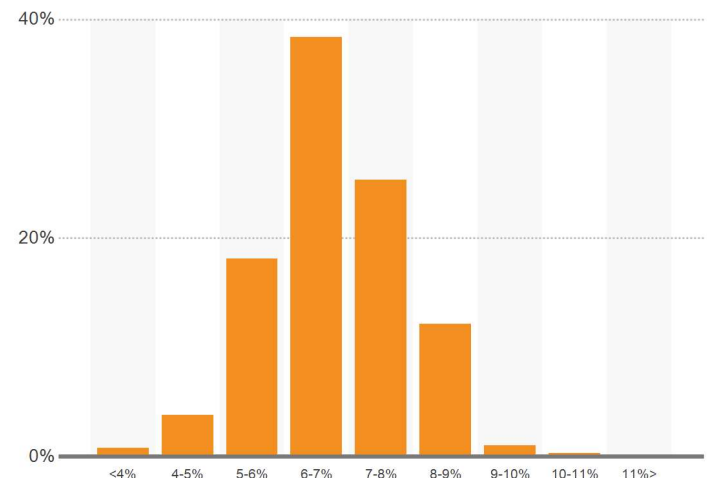
**MARKET CAP RATE BY STAR RATING**



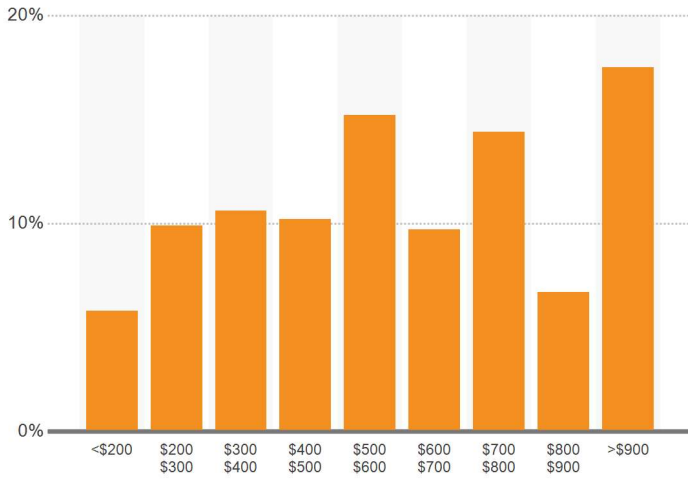
**MARKET SALE PRICE PER SF DISTRIBUTION**



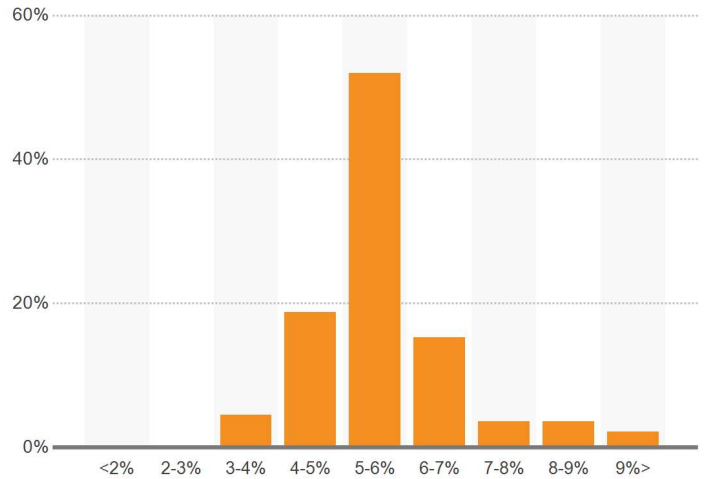
**MARKET CAP RATE DISTRIBUTION**



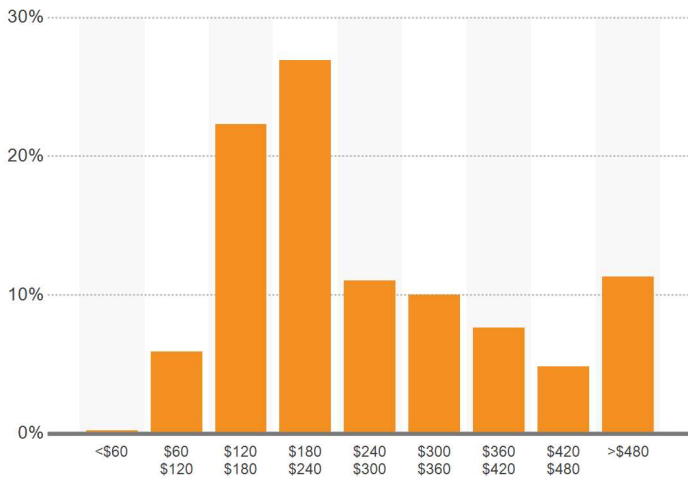
## 4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



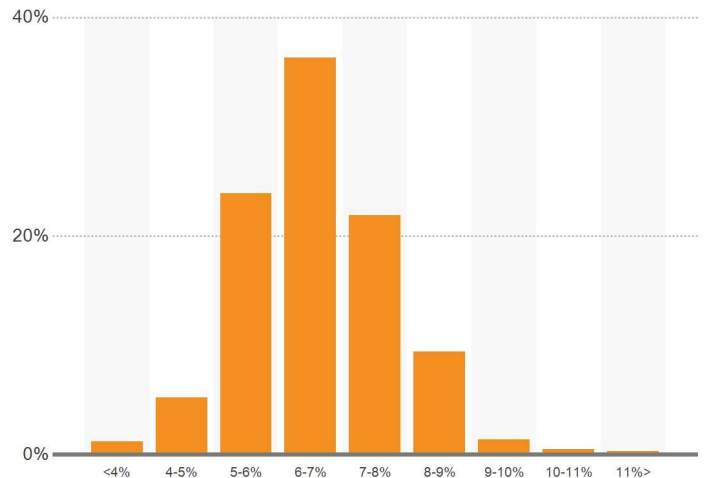
## 4-5 STAR MARKET CAP RATE DISTRIBUTION



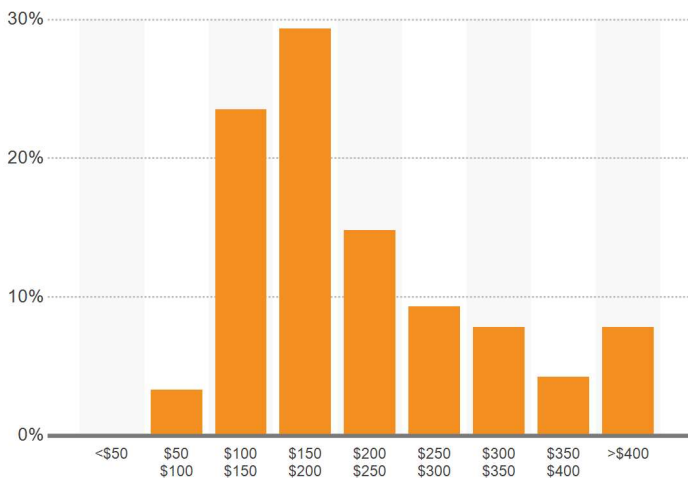
## 3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



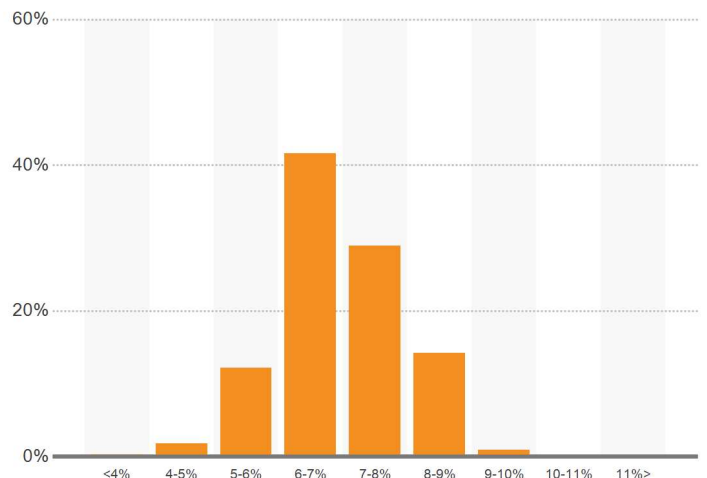
## 3 STAR MARKET CAP RATE DISTRIBUTION



## 1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION



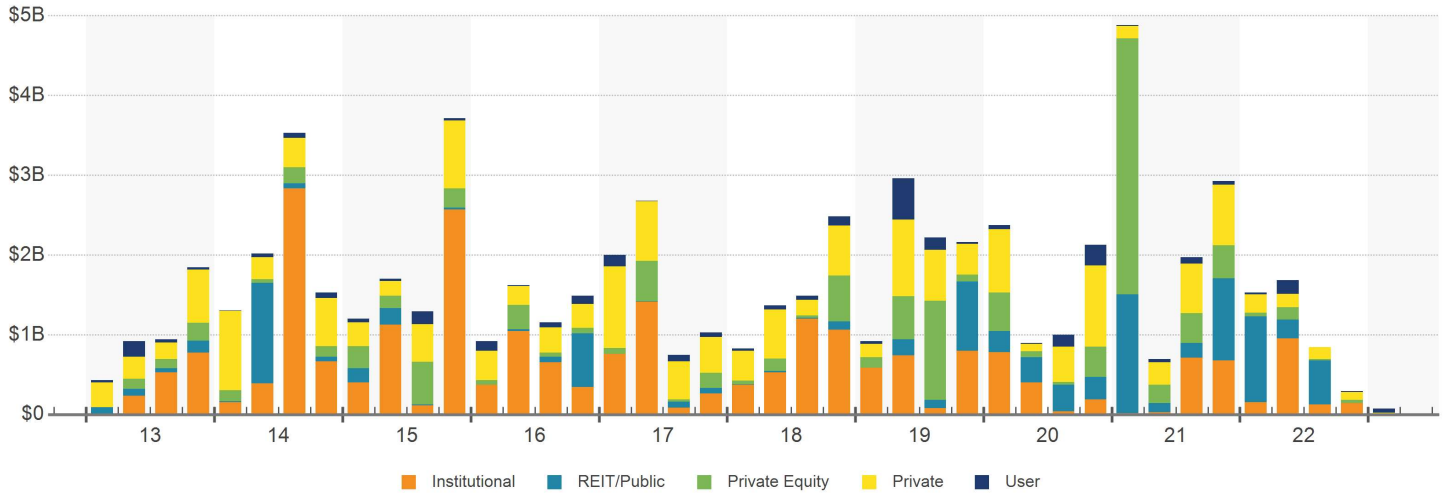
## 1-2 STAR MARKET CAP RATE DISTRIBUTION



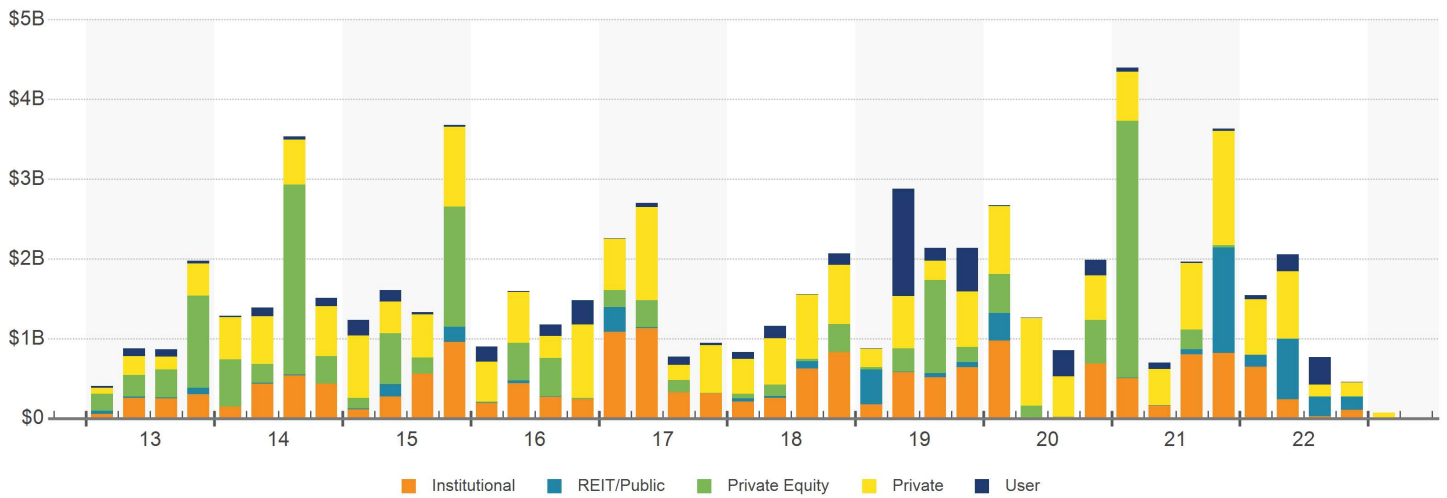


# Buying & Selling By Owner Type

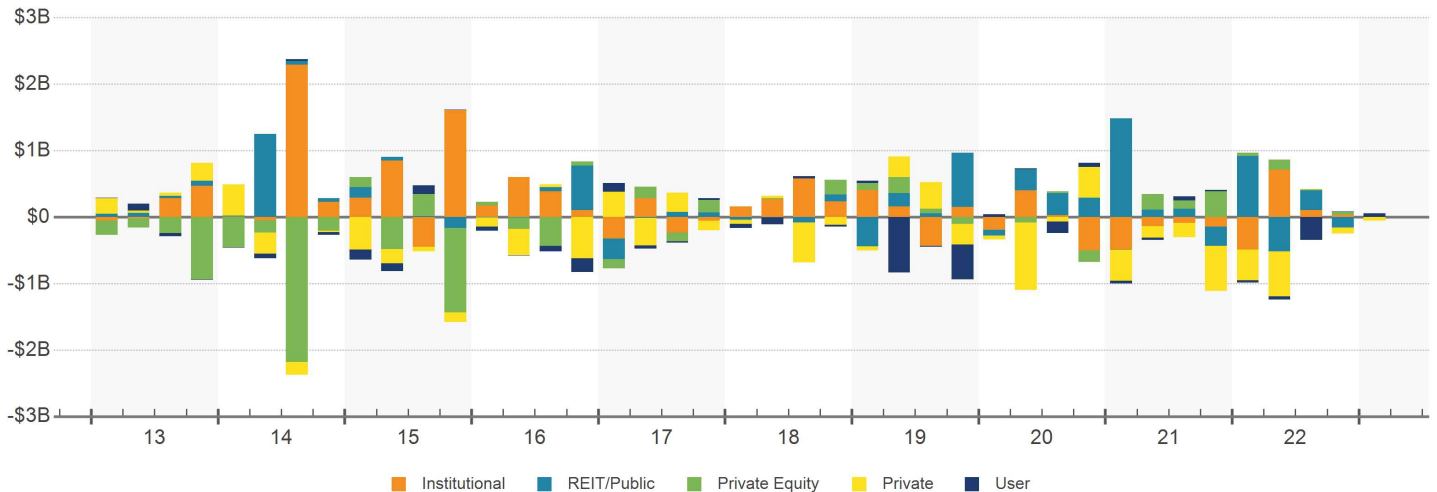
## SALES VOLUME BY BUYER TYPE



## SALES VOLUME BY SELLER TYPE

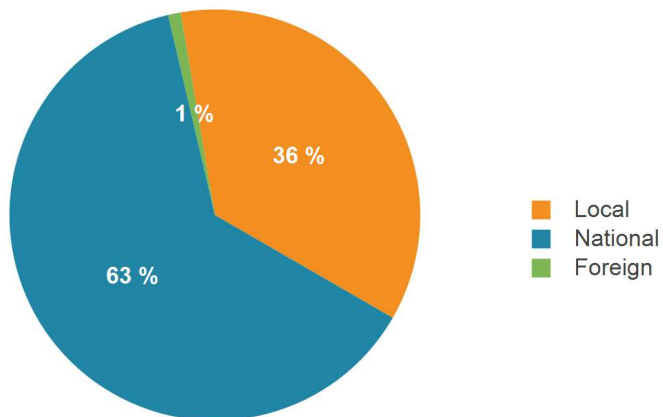


## NET BUYING & SELLING BY OWNER TYPE

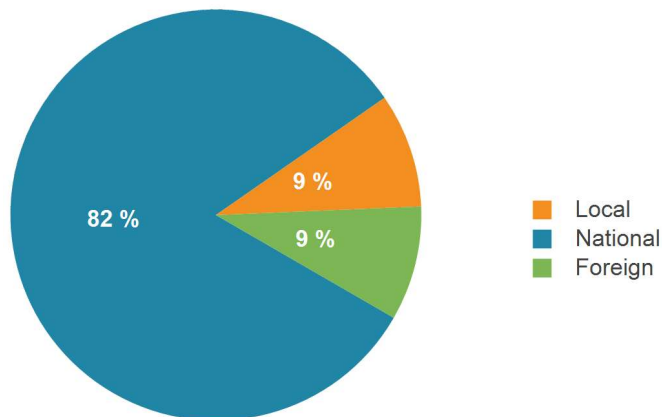


# Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



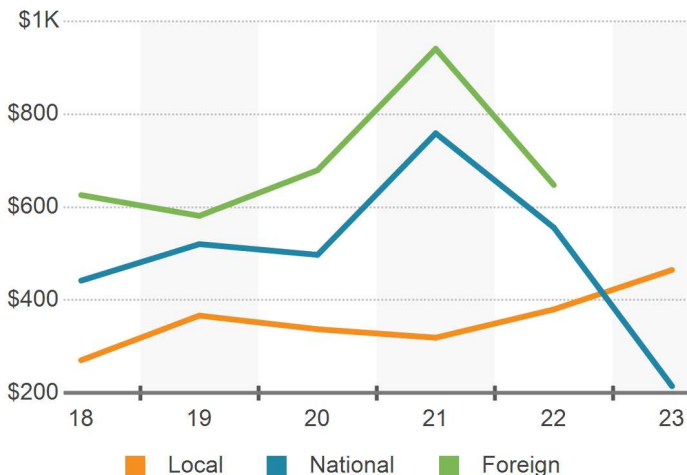
ASSET VALUE BY OWNER ORIGIN



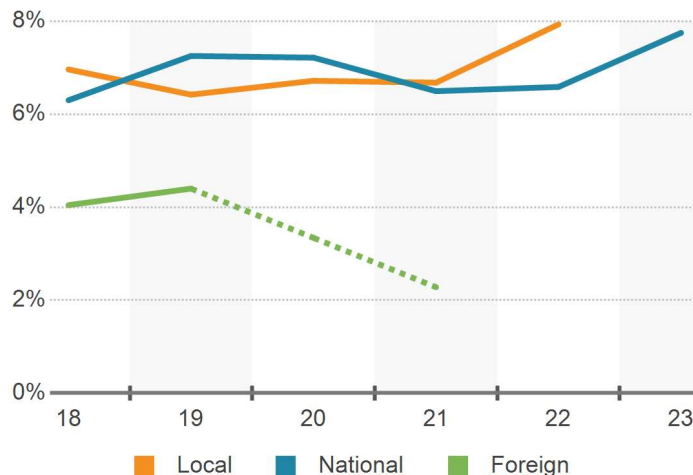
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$91.6M	\$66.3M	\$19.4M	\$46.9M	\$23.4M	\$71M	-\$47.6M	-	\$426.9K	-\$426.9K			
2022	\$6B	\$1.7B	\$2.2B	-\$483.1M	\$4.1B	\$3.5B	\$662.2M	\$94.7M	\$303.9M	-\$209.3M			
2021	\$12.6B	\$2.8B	\$3.4B	-\$556.6M	\$8.8B	\$5B	\$3.9B	\$916.1M	\$4.2B	-\$3.3B			
2020	\$7.9B	\$2.2B	\$2B	\$163.6M	\$5.2B	\$4.9B	\$298.9M	\$560.7M	\$1B	-\$468.1M			
2019	\$8.5B	\$3.7B	\$4.2B	-\$453M	\$4.1B	\$3.3B	\$805.6M	\$694.3M	\$1B	-\$354.1M			
2018	\$6.6B	\$2.1B	\$2B	\$157.9M	\$3.4B	\$3.1B	\$348.1M	\$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	\$2.1B	\$3.1B	-\$1B	\$3.6B	\$4B	-\$400.8M	\$2.4B	\$986.4M	\$1.4B			
2014	\$8.5B	\$2.7B	\$1.9B	\$813.5M	\$3.6B	\$6.1B	-\$2.5B	\$2.2B	\$545.8M	\$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%	\$1,155
Seaport	\$805,440,000	4	586,237	146,559	5.3%	\$754
Wellesley/Needham	\$295,171,963	19	663,667	34,930	5.9%	\$370
Longwood/Fenway	\$220,518,074	2	379,210	189,605	5.6%	\$739
Mid-Cambridge/Harvard Sq	\$172,701,147	4	244,432	61,108	4.9%	\$846
Burlington/Woburn	\$145,524,205	8	274,449	34,306	5.9%	\$361
Financial District	\$137,945,350	12	772,575	64,381	5.3%	\$671
Lexington/Arlington	\$95,270,000	7	150,544	21,506	6.0%	\$418
Lowell/Chelmsford	\$91,853,986	32	764,808	23,900	6.8%	\$236
Route 1 South	\$90,969,420	19	545,410	28,706	6.4%	\$269
Framingham/Natick	\$82,981,400	21	662,126	31,530	6.6%	\$256
I-95 Corridor South	\$72,555,017	16	466,099	29,131	6.5%	\$275
Waltham	\$61,561,906	14	344,159	24,583	5.6%	\$422
Lawrence/Andover	\$53,709,495	32	348,758	10,899	6.5%	\$201
Allston/Brighton	\$50,618,505	4	110,680	27,670	6.0%	\$557
Quincy/Braintree	\$49,519,500	19	268,866	14,151	6.3%	\$274
Back Bay	\$47,955,000	4	60,504	15,126	5.3%	\$678
Peabody/Salem	\$44,225,773	15	208,375	13,892	6.7%	\$185
Newton/Brookline	\$38,551,349	13	127,190	9,784	5.8%	\$405
Route 3 Corridor	\$31,424,094	18	255,265	14,181	6.9%	\$208
Lynnfield/Wakefield	\$31,400,000	7	290,395	41,485	6.1%	\$305
Route 3 South	\$25,012,800	29	150,178	5,179	7.0%	\$192
Rockingham	\$24,340,000	31	190,789	6,154	8.4%	\$125
Medford/Malden	\$22,674,550	5	96,681	19,336	5.6%	\$385
W Cambridge/Alewife	\$20,775,000	3	46,283	15,428	5.2%	\$617
Roxbury/Dorchester	\$19,025,000	5	49,349	9,870	6.1%	\$425
Marlborough	\$18,776,250	11	206,193	18,745	7.0%	\$178
Saugus/Lynn	\$18,346,561	15	102,326	6,822	6.4%	\$221
Wilmington/Reading	\$17,738,000	6	119,167	19,861	6.6%	\$242
Route 24	\$15,057,500	12	300,132	25,011	7.2%	\$162
Concord/Maynard	\$14,065,000	17	139,500	8,206	6.8%	\$221
South Suffolk County	\$12,086,646	5	60,351	12,070	6.3%	\$320
Strafford County	\$11,786,993	10	57,401	5,740	8.7%	\$116
Watertown	\$8,425,000	6	177,583	29,597	5.6%	\$443
Danvers/Beverly	\$6,246,151	9	50,090	5,566	6.5%	\$262
South End	\$6,050,000	4	495,315	123,829	5.5%	\$591
Essex/Gloucester	\$5,850,000	4	18,143	4,536	6.6%	\$201
Amesbury/Ipswich	\$5,830,000	13	55,900	4,300	6.3%	\$239
Midtown	\$4,906,000	6	275,924	45,987	5.4%	\$474
Charlestown/East Boston	\$4,040,000	4	13,821	3,455	5.8%	\$626
Groton/Townsend	\$2,050,000	2	49,594	24,797	6.7%	\$224
South Boston	\$2,050,000	1	2,711	2,711	5.9%	\$396
Somerville/Everett	\$1,350,000	2	4,919	2,460	5.3%	\$529

# 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
Hopkinton/Holliston	\$1,150,000	1	8,000	8,000	6.4%	\$221
North Station/Beacon Hill	\$1,100,000	1	2,976	2,976	5.3%	\$693
Chelsea/Revere	\$835,000	1	3,000	3,000	6.2%	\$441
North End/Waterfront	\$830,000	1	24,000	24,000	5.5%	\$526



## 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	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		



## 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)		



## 11-19 Deerfield St [↻](#)

★★★★★

Longwood/Fenway Submarket • Boston, MA 02215

Sale Date	Feb 2023	Buyer	Trustees of Boston Univer... (USA)
Sale Price	\$56M (\$798/SF)	Seller	The Related Companies (USA)
Leased	100%	Sale Type	Investment
Hold Period	76 Months		
RBA	70,150 SF		
Year Built	1925 (Renov 2011)		



## 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	Ground Lease (Leasehold),Bulk/Portfol...
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	Ground Lease (Leasehold),Bulk/Portfol...
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		

# Recent Significant Sales

Boston Office



## 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	Ground Lease (Leasehold),Bulk/Portfol...
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		



## 100 Worcester St

★★★★★

Park9 • Wellesley/Needham Submarket • Wellesley, MA 02481

Sale Date	Jun 2022	Buyer	Beacon Capital Partners (USA)
Sale Price	\$43.4M (\$1.4K/SF)	Seller	BentallGreenOak (USA)
Leased	100%	Broker	Newmark
Hold Period	108 Months	Sale Type	Investment
RBA	30,477 SF	Sale Cond	Ground Lease (Leasehold),Bulk/Portfol...
Year Built	1975		



## 181-195 West St

★★★★★

West Street Properties • Waltham Submarket • Waltham, MA 02451

Sale Date	Apr 2022	Buyer	Mass General Brigham (USA)
Sale Price	\$37.7M (\$594/SF)	Seller	Boston Properties, Inc. (USA)
Leased	100%	Broker	CBRE
Hold Period	20+ Years	Sale Type	Owner User
RBA	63,500 SF	Sale Cond	Purchase By Tenant
Year Built	1990		



## 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.	10,918,872	60	181,981	\$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	3,951,163	7	564,452	-	-	-
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	3,573,824	9	397,092	-	-	-
US General Services Administration	3,371,855	7	481,694	-	-	-
Teachers Insurance and Annuity Ass...	3,137,206	10	313,721	-	-	-
The Related Companies	2,971,724	11	270,157	-	\$1,443,680,000	-\$1,443,680,000
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	2,545,489	8	318,186	\$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	\$108,000,000	\$0
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	-	-	-
Sun Life Financial	1,923,704	14	137,407	-	\$202,000,000	-\$202,000,000
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	-	-	-
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	\$693,840,000	1	467,589	467,589	-	\$1,484
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	2.1%	\$1,274
CBRE Investment Management	\$475,114,000	2	197,713	98,857	2.1%	\$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
Boston University	\$56,000,000	1	70,150	70,150	-	\$798
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
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
100 Morse Nominee Trust	\$12,600,000	1	100,421	100,421	-	\$125
KS Partners	\$12,000,000	1	29,284	29,284	-	\$410
Calare Properties, Inc.	\$11,976,349	2	94,260	47,130	-	\$127
Holocaust Legacy Foundation	\$11,500,000	1	16,000	16,000	-	\$719
Taymil Partners, LLC	\$10,950,000	1	37,000	37,000	-	\$296
FD Stonewater	\$8,850,000	1	72,000	72,000	-	\$123
Boston Andes Capital LLC	\$8,500,000	1	57,968	57,968	-	\$147
CB Equities Partners	\$8,500,000	1	57,968	57,968	-	\$147

## 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	4.1%	\$2,403
The Related Companies	\$749,840,000	2	537,739	268,870	-	\$1,394
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	\$108,000,000	2	113,448	56,724	-	\$952
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
Griffith Properties	\$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
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
Franchi Management Company Inc.	\$21,600,000	2	140,787	70,394	8.8%	\$153
MG2	\$21,100,000	2	148,432	74,216	-	\$142
Annise Hoaglund	\$19,550,000	1	43,903	43,903	-	\$445
CB Equities Partners	\$17,000,000	1	115,937	115,937	-	\$147
Harbinger Development	\$16,525,000	2	26,500	13,250	-	\$624
Foxfield	\$15,250,000	1	47,530	47,530	-	\$321
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
Lee Kennedy Co., Inc.	\$12,600,000	1	100,421	100,421	-	\$125
Lesley University	\$12,000,000	1	29,284	29,284	-	\$410
Genesis Management Group	\$10,950,000	1	37,000	37,000	-	\$296
G. Robert Schwandt	\$10,400,000	1	35,383	35,383	-	\$294

## TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Newmark	\$2,048,005,000	16	1,590,459	99,404	3.9%	\$1,288
Eastdil Secured, LLC	\$853,565,000	3	642,809	214,270	8.5%	\$1,328
CBRE	\$353,072,699	9	763,147	84,794	-	\$463
Denenberg Realty Advisors	\$60,000,000	2	450,000	225,000	-	\$133
JLL	\$56,796,203	6	239,025	39,838	-	\$238
NAI Global	\$47,142,000	8	317,427	39,678	-	\$149
Boston Realty Advisors	\$40,750,000	3	63,932	21,311	-	\$637
128 CRE	\$32,950,000	5	205,745	41,149	-	\$160
Anywhere Real Estate Inc.	\$30,245,000	10	80,882	8,088	-	\$374
Colliers	\$30,086,250	16	329,977	20,624	-	\$91
Ellis Realty Advisors	\$25,100,000	3	100,766	33,589	-	\$249
RW Holmes Realty Co., Inc.	\$22,900,000	2	146,301	73,151	8.8%	\$157
Cushman & Wakefield	\$20,071,250	3	174,001	58,000	-	\$115
Horvath & Tremblay	\$19,724,162	7	243,775	34,825	5.7%	\$81
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
Drumlin Group Inc	\$13,029,457	5	93,032	18,606	6.5%	\$140
Conway Commercial	\$9,299,835	12	76,493	6,374	-	\$122
Conviver 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	2	33,274	16,637	7.5%	\$204
SVN International Corp	\$6,455,000	4	36,007	9,002	8.1%	\$179
Keller Williams Realty, Inc	\$5,833,493	15	48,839	3,256	5.7%	\$119
Godino & Company, Inc.	\$5,833,000	3	33,201	11,067	7.8%	\$176
Herrick Lutts Realty Partners	\$5,529,457	2	43,357	21,679	6.5%	\$128
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	\$4,958,000	7	32,481	4,640	-	\$153
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
M. Donahue Associates, Inc.	\$3,677,500	6	20,924	3,487	-	\$176
Compass	\$3,599,000	3	20,176	6,725	-	\$178
Carey & Giampa Commercial	\$3,400,000	1	14,006	14,006	-	\$243
The Boulos Company	\$3,400,000	2	28,205	14,103	-	\$121
CRG Commercial	\$3,325,000	4	7,440	1,860	-	\$447
eXp Realty	\$3,256,000	3	9,210	3,070	-	\$354
Shea Commercial Properties Inc	\$3,200,000	1	16,296	16,296	-	\$196
Boston Residential	\$3,175,000	1	9,250	9,250	-	\$343
Greater Boston Commercial Properties, Inc.	\$3,100,000	4	27,969	6,992	-	\$111
RE/MAX, LLC	\$2,994,900	2	23,365	11,683	-	\$128

## 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	-	-	-	-	-	-	\$462.07	205	6.0%
2026	-	-	-	-	-	-	\$459.15	204	6.0%
2025	-	-	-	-	-	-	\$455.19	202	6.0%
2024	-	-	-	-	-	-	\$454.21	202	6.0%
2023	-	-	-	-	-	-	\$462.41	206	6.1%
YTD	44	\$91M	0.1%	\$3,138,725	\$355.07	7.8%	\$478.29	213	6.0%
2022	523	\$6B	3.8%	\$14,223,366	\$488.27	7.1%	\$477.53	212	6.0%
2021	608	\$12.6B	6.5%	\$24,038,293	\$583.60	6.9%	\$469.13	209	6.0%
2020	579	\$7.9B	5.3%	\$19,415,720	\$444.57	7.1%	\$437.25	194	6.0%
2019	556	\$8.5B	5.6%	\$19,137,830	\$440.06	6.8%	\$435.51	194	6.0%
2018	453	\$6.6B	5.7%	\$17,971,825	\$378.89	6.7%	\$397.19	177	6.1%
2017	459	\$6.9B	5.5%	\$19,334,413	\$372.81	6.3%	\$368.41	164	6.1%
2016	541	\$5.4B	5.6%	\$11,773,901	\$329.18	6.7%	\$362.86	161	6.0%
2015	513	\$8.1B	6.7%	\$16,707,485	\$351.51	6.2%	\$343.06	153	6.0%
2014	584	\$8.5B	8.4%	\$15,659,640	\$308.27	6.3%	\$314.39	140	6.2%
2013	485	\$4.5B	6.1%	\$10,849,273	\$232.57	6.6%	\$291.61	130	6.4%
2012	387	\$3.2B	4.8%	\$9,239,314	\$203.83	7.0%	\$269.58	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	-	-	-	-	-	-	\$694.72	206	5.5%
2026	-	-	-	-	-	-	\$690.53	205	5.5%
2025	-	-	-	-	-	-	\$684.74	203	5.5%
2024	-	-	-	-	-	-	\$683.45	203	5.5%
2023	-	-	-	-	-	-	\$696.02	206	5.5%
YTD	1	\$0	0.1%	-	-	-	\$720.82	214	5.4%
2022	31	\$2.4B	3.1%	\$93,216,698	\$633.92	5.7%	\$720.35	213	5.4%
2021	59	\$10.1B	9.4%	\$183,280,800	\$860.51	5.4%	\$713.52	211	5.4%
2020	31	\$4.6B	6.1%	\$148,009,300	\$565.90	6.3%	\$658.71	195	5.5%
2019	47	\$5.9B	7.7%	\$132,219,729	\$601.57	5.7%	\$656.66	195	5.4%
2018	54	\$4.5B	8.9%	\$116,011,949	\$502.45	5.8%	\$597.67	177	5.5%
2017	31	\$3.8B	5.7%	\$122,135,706	\$536.64	5.8%	\$550.10	163	5.6%
2016	38	\$2.3B	6.1%	\$82,975,220	\$523.18	5.7%	\$545.32	162	5.5%
2015	45	\$5.3B	8.7%	\$120,641,719	\$521.58	5.5%	\$516.65	153	5.5%
2014	61	\$6.2B	13.2%	\$110,847,412	\$441.82	5.3%	\$473.33	140	5.6%
2013	42	\$2.3B	6.7%	\$55,697,383	\$316.06	5.7%	\$439.69	130	5.8%
2012	26	\$1.4B	4.2%	\$56,014,964	\$315.10	5.9%	\$405.86	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	-	-	-	-	-	-	\$332.69	207	6.2%
2026	-	-	-	-	-	-	\$330.41	205	6.2%
2025	-	-	-	-	-	-	\$327.40	203	6.2%
2024	-	-	-	-	-	-	\$326.53	203	6.2%
2023	-	-	-	-	-	-	\$332.21	206	6.3%
YTD	13	\$67M	0.1%	\$8,368,750	\$482.72	7.8%	\$343.08	213	6.2%
2022	201	\$3.1B	4.6%	\$19,211,977	\$498.14	7.2%	\$341.89	212	6.2%
2021	235	\$1.9B	4.9%	\$9,460,471	\$277.59	6.8%	\$330.86	206	6.2%
2020	227	\$3B	5.4%	\$18,415,508	\$382.16	7.1%	\$313.65	195	6.3%
2019	221	\$2.2B	5.0%	\$12,516,565	\$291.48	7.0%	\$311.17	193	6.3%
2018	167	\$1.7B	4.3%	\$12,390,622	\$270.30	6.7%	\$283.99	177	6.4%
2017	194	\$2.6B	6.2%	\$17,990,750	\$281.84	6.1%	\$264.56	164	6.3%
2016	232	\$2.6B	6.2%	\$14,032,688	\$271	6.9%	\$258.86	161	6.2%
2015	214	\$2.5B	7.0%	\$12,167,121	\$230.04	5.7%	\$244.28	152	6.3%
2014	203	\$2B	6.8%	\$10,428,115	\$182.12	6.4%	\$224.21	139	6.4%
2013	188	\$2B	7.2%	\$12,034,956	\$192.57	6.4%	\$207.38	129	6.6%
2012	168	\$1.6B	6.3%	\$10,437,940	\$164.90	7.2%	\$192.11	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	-	-	-	-	-	-	\$229.80	199	6.8%
2026	-	-	-	-	-	-	\$228.30	198	6.8%
2025	-	-	-	-	-	-	\$226.33	196	6.8%
2024	-	-	-	-	-	-	\$225.81	195	6.8%
2023	-	-	-	-	-	-	\$229.81	199	6.8%
YTD	30	\$24.1M	0.2%	\$1,146,334	\$204.61	-	\$236.94	205	6.7%
2022	291	\$442.8M	3.4%	\$1,908,741	\$203.80	7.6%	\$236.50	205	6.7%
2021	314	\$580.6M	4.4%	\$2,182,586	\$197.26	7.4%	\$230.46	199	6.7%
2020	321	\$314.2M	3.3%	\$1,475,035	\$174.22	7.4%	\$217.18	188	6.8%
2019	288	\$370.2M	2.9%	\$1,652,466	\$194.31	6.7%	\$217.78	189	6.7%
2018	232	\$348.9M	3.0%	\$1,846,017	\$171.74	7.6%	\$200.91	174	6.8%
2017	234	\$506.2M	3.5%	\$2,796,554	\$228.51	7.0%	\$193.37	167	6.7%
2016	271	\$451.8M	3.5%	\$1,859,276	\$195.96	7.4%	\$186.44	161	6.7%
2015	254	\$288.5M	2.9%	\$1,227,522	\$145.73	8.0%	\$174.84	151	6.7%
2014	320	\$377M	4.1%	\$1,248,315	\$128.76	7.0%	\$159.74	138	6.9%
2013	255	\$252.4M	2.8%	\$1,196,280	\$133.98	7.9%	\$148.04	128	7.1%
2012	193	\$192.6M	2.4%	\$1,153,183	\$124.61	7.3%	\$137.31	119	7.4%

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