



Office Market Report

Boston - MA

PREPARED BY



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OFFICE MARKET REPORT

Market Key Statistics	1
Leasing	2
Rent	7
Construction	10
Under Construction Properties	12
Sales	14
Sales Past 12 Months	15
Economy	17
Market Submarkets	21
Supply & Demand Trends	28
Rent & Vacancy	30
Sale Trends	32

12 Mo Deliveries in SF

6.1M

12 Mo Net Absorption in SF

7.4K

Vacancy Rate

10.5%

12 Mo Rent Growth

1.0%

Vacancy is rising in Boston's office market, and optimism is falling among some who hoped a recent plateau meant the metro area had dodged the worst of the broader sector's realignment. Flight-to-quality believers, who think the upper-echelon office is best positioned to grab market share in a downsize-and-upgrade world, see a slate of possibilities unfolding in Boston. But one of the heavier development pipelines in the world is also likely a burden to owners near term, adding big blocks of space in both traditional and lab builds and increasing tenant leverage in most scenarios.

Not only did net absorption decline three times out of four in 2022, but leasing volume dropped year-over-year and came at the second-lowest total in a decade. Half of the leasing activity was attached to buildings in the 4 & 5 Star category, but last year's volume fell within a rounding error of 2021's total. The only star rating that saw an increase from 2021 to 2022 was the highest: 5 Star leasing topped 300,000 SF for the first time in market history. Net move-ins were also driven by the top tier, with the space occupied in 5 Star buildings tying out almost exactly with the net space absorbed across the metro.

Regardless, demand wasn't enough to keep vacancy from expanding and empty space is now on a trajectory to meet or exceed the high mark set in the tech

recession's fallout 20 years ago. Sublet space, which had been rangebound for the better part of two years, has spiraled over the last few quarters and blew through an eight-figure ceiling in 22H2. Market participants expect a big year of leasing, at least in terms of deal flow, but common estimates of downsizing range from 15-30%.

Misery loves company, but several major office markets are in more dire shape and Boston's fundamental underpinnings do lay a course for less of a reckoning. Its lab office ecosystem, which comprises a significant portion of recent and pending deliveries, is seen by many as unparalleled and will be a key piece of Boston's growth story. Education and more traditional medical office users are myriad in one of the deepest knowledge economies in America.

Signs of broader and longer-term confidence in the Boston office market can be seen in a resilient investment year. Amid rising interest rates, deteriorating market activity, and underwriters who all but put their pencils down on office deals by the end of the year, office volume nearly hit \$6 billion for the sixth consecutive year. Through three quarters, Boston's volume was on pace for one of the biggest years in a decade; the second lightest quarter since 2013Q1 showed that no office market was immune from fears about the sector.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	141,893,980	13.2%	\$58.95	20.3%	(455,340)	0	17,568,040
3 Star	158,142,274	10.8%	\$33.32	15.2%	39,815	0	1,247,843
1 & 2 Star	71,210,019	4.6%	\$28.65	6.8%	881	0	20,000
Market	371,246,273	10.5%	\$42.95	15.8%	(414,644)	0	18,835,883

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.5%	9.1%	12.1%	12.5%	2003 Q3	3.0%	2000 Q2
Net Absorption SF	7.4K	2,254,635	2,567,545	12,795,201	2000 Q2	(8,204,230)	2001 Q4
Deliveries SF	6.1M	3,783,862	5,653,320	9,671,082	2001 Q4	593,718	2012 Q1
Rent Growth	1.0%	2.3%	0.2%	19.5%	2000 Q4	-14.6%	2002 Q3
Sales Volume	\$3.4B	\$4.8B	N/A	\$12.6B	2021 Q4	\$976.7M	2010 Q1

Tenants have not had their choice of this much of Boston's office market in years, and entering 2023 the likelihood is that availability will increase notably. Available sublet space alone has jumped by almost 2 million SF in less than one year and stands at 12.4 million. At 3.2%, that availability rate has more than doubled the rate from three years ago 1.6%. The acceleration has also grown relative to CoStar's National Index. Today, the national figure is 2.5%; three years ago it was 1.4%.

Quarterly leasing volume has been trending down, and confirmed leases fell short of 4 million SF in 22Q3 and 22Q4. This broke a streak of five consecutive quarters of over 4 million SF and contributed to the second-lightest total leasing volume in a decade. Renewals have declined markedly with roughly 1 million SF in re-upped space in 2022, versus just over 5 million SF in 2019.

The problem, at least at a macro level, isn't about the office market's traditional demand driver. Office employment specifically has grown at an average annual rate of 1.7% over the past five years, compared to a 1.6% average annual gain nationally. In total, that amounts to about 61,000 office-using jobs added over that timeframe. But utilization reductions following years of evaluation, increased borrowing and labor costs, and even shifting multifamily development patterns where that demand goes to work.

These dynamics are at play in Kendall Square, Boston's powerhouse tech and life science node. Available space had been rare here, and in most of Cambridge for that matter, for several years before the pandemic and even into the first full year of Covid-19. But vacancy has spiked, the outcome of significant development, slowing demand amid decelerating venture capital funding, and broader structural shifts that hit older buildings and less desirable submarkets earlier.

Japanese pharma giant Takeda signed a 15-year lease for all 16 stories of a build-to-suit office and lab project developed by Blackstone's BioMed Realty. The 600,000-SF 585 Third should be complete in 2026, allowing Takeda to use it as the centerpiece of a broader campus. The firm agreed to expand by two full floors in 650 East Kendall in the interim, and it unveiled renovations at former occupier Genzyme's build-to-suit at 500 Kendall S. in 2021.

While that made headlines, the growing availability of the area's legacy buildings is lost in the background. Midway

through 23Q1, 10 buildings had 30,000 SF or more of vacant space, and all but one had a double-digit vacancy rate. In pursuit of available space, biotech firms are increasingly looking outside Kendall Square for the location of their R&D and production facilities opting instead for Boston's inner suburbs, especially further west towards Worcester. On the same side of the Charles River and just west of Cambridge, Watertown, and Waltham are emerging biotech nodes for lab and biomanufacturing space. A commute between these suburbs and Cambridge can be done in 30 minutes or less by car, commuter rail, or the T.

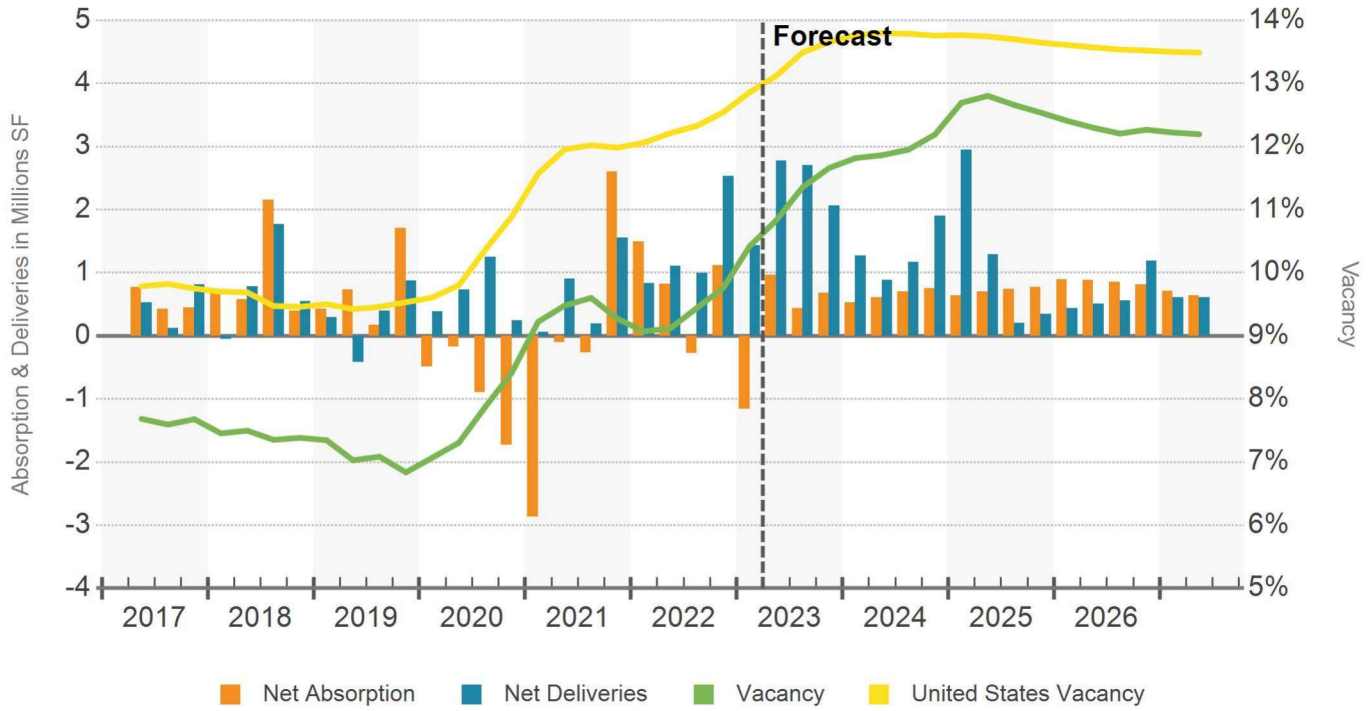
Waltham's Revolution Labs (173,000 SF), a spec project from Boston-based Greatland Realty Partners, opened in early 2023 with a full tenant roster. The location offers service to and from the Red Line's Alewife stop, connecting it directly to Cambridge via public transit. Intellia Therapeutics, the first developer of CRISPR gene editing therapies proven to work in humans, committed to a 140,000-SF build-to-suit just a 10-minute drive from Revolution Labs on the west side of the Cambridge Reservoir. Watertown's Arsenal Yards (165,000 SF), which opened in March, is Boylston Properties' conversion of the Arsenal Mall into lab office space. Like Waltham's Revolution Labs, it is also fully leased by five biotech startups.

Big leasing wins in traditional, albeit trophy, offices downtown do reinforce the flight to quality trend, as well as Boston's ability to draw large firms despite secular sector shifts. In the North Station/Beacon Hill submarket, adjacent to the Financial District, The HYM Investment Group's one million-SF One Congress at Bullfinch Crossing achieved 100% preleasing before delivery. Anchor tenant and signage holder State Street took over 500,000 SF in the bottom half of the building, while InterSystems signaled an end to its decades-long run in Cambridge after inking a 420,000 SF deal in May 2022. When it finishes in 2023, the 5-Star One Congress will be the tallest office building completed in Boston in nearly 20 years.

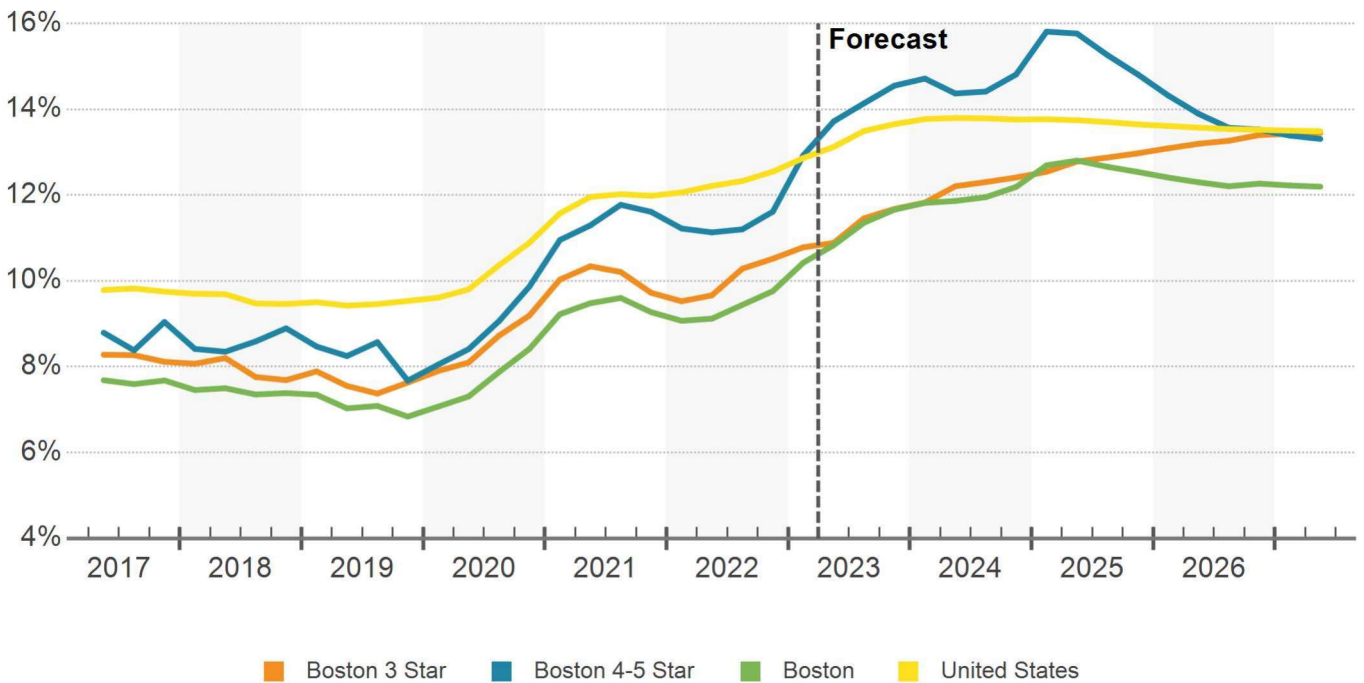
The 5-Star Winthrop Center is not seeing the same pace of leasing, but deals in 2022 speak to the level of tenant the mixed-use tower is drawing. Financial services firm Cambridge Associates signed for 115,000 SF in February, Income Research + Management agreed to take 40,000 SF in 22Q2, and McKinsey announced a 95,000 SF deal in September. Winthrop Center, which has been beset by construction delays, still had roughly 70 percent of the 785,000 SF of dedicated office space

uncommitted entering the final month of 23Q1.

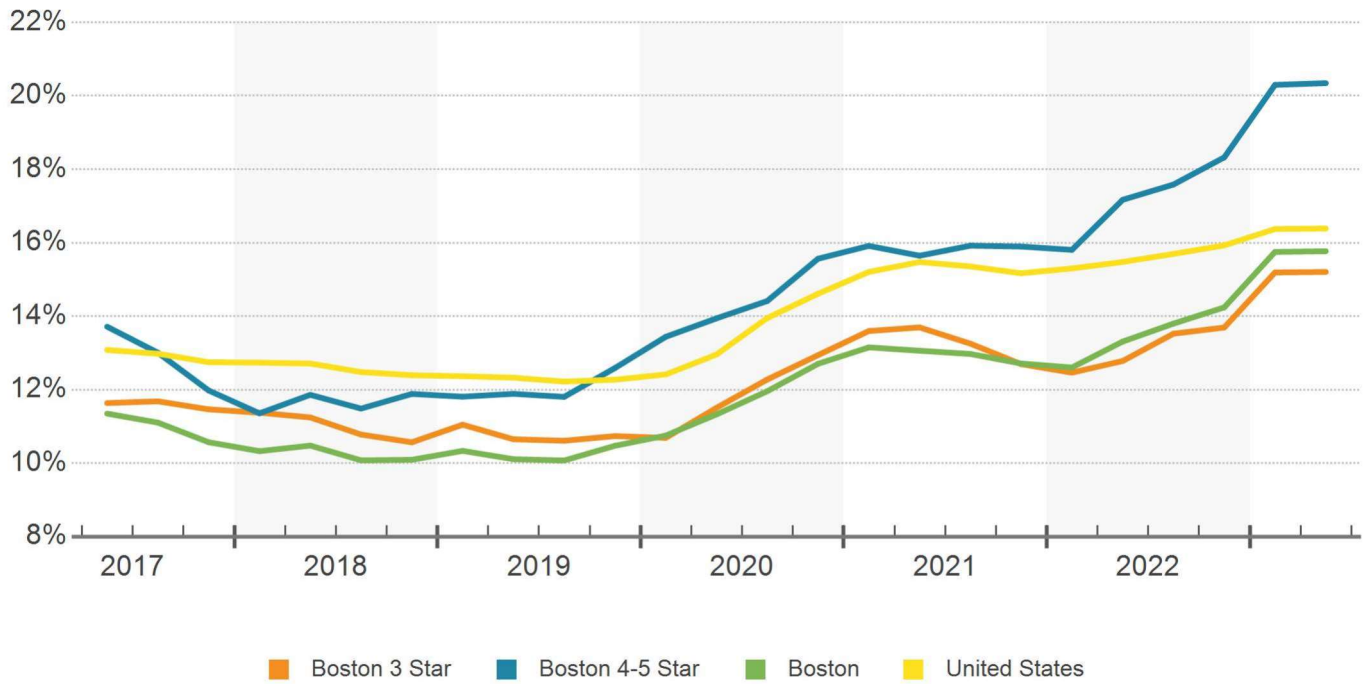
NET ABSORPTION, NET DELIVERIES & VACANCY



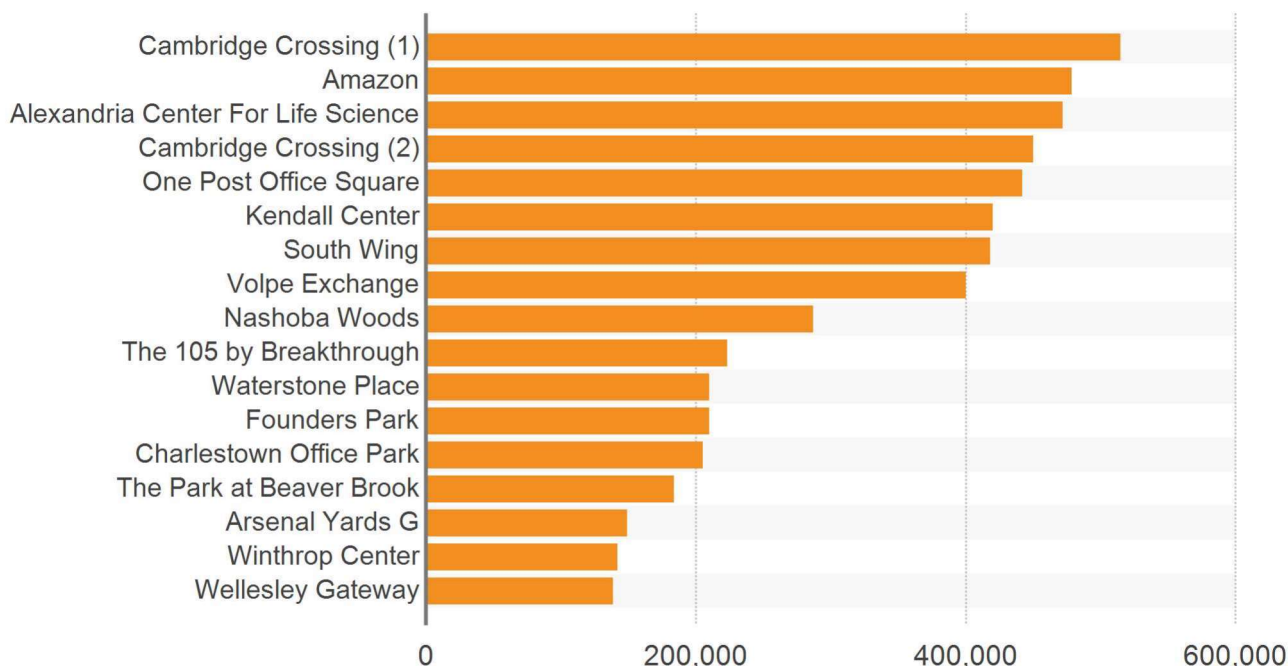
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Cambridge Crossing (1)	Charlestown/East Bo...	515,040	0	0	0	0	0	515,040
Amazon	Seaport	525,000	0	0	0	0	0	478,845
Alexandria Center For Life Science	Longwood/Fenway	510,116	38,183	458,400	8,347	0	0	471,933
Cambridge Crossing (2)	Charlestown/East Bo...	450,000	0	0	0	0	0	450,000
One Post Office Square	Financial District	1,130,038	317,875	0	0	0	0	441,966
Kendall Center	E Cambridge/Kendall...	420,000	0	0	0	0	0	420,000
South Wing	Waltham	484,721	26,190	0	0	0	0	418,220
Volpe Exchange	E Cambridge/Kendall...	400,000	0	0	0	0	0	400,000
Nashoba Woods	Concord/Maynard	287,037	0	0	0	0	0	287,037
The 105 by Breakthrough	Seaport	263,500	40,000	0	0	0	0	223,500
Waterstone Place	Lynnfield/Wakefield	225,000	0	0	0	0	0	210,031
Founders Park	Wellesley/Needham	210,000	0	0	0	0	0	210,000
Charlestown Office Park	Charlestown/East Bo...	613,125	67,140	234	0	0	0	205,161
The Park at Beaver Brook	Concord/Maynard	211,700	15,000	0	0	0	0	183,680
Arsenal Yards G	Watertown	165,496	0	0	0	0	0	149,360
Winthrop Center	Financial District	812,000	669,844	142,156	0	0	0	142,156
Wellesley Gateway	Wellesley/Needham	272,713	0	0	0	0	0	138,595
Subtotal Primary Competitors		7,495,486	1,174,232	600,790	8,347	0	0	5,345,524
Remaining Boston Market		363,750,787	37,932,486	(1,764,039)	(422,991)	0	0	(5,338,140)
Total Boston Market		371,246,273	39,106,718	(1,163,249)	(414,644)	0	0	7,384

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
585 Third	E Cambridge/Kendall Sq	600,000	Q2 22	Takeda	Cushman & Wakefield	CBRE
290 Binney St	E Cambridge/Kendall Sq	570,000	Q2 22	AstraZeneca	-	-
Bulfinch Crossing	North Station/Beacon Hill	420,000	Q2 22	InterSystems Corporation	CBRE	CBRE
Leiden Center II	Seaport	344,000	Q2 22	Vertex Pharmaceuticals	CBRE	CBRE;JLL
Bedford Labs	Lowell/Chelmsford	288,000	Q2 22	Sarepta Therapeutics	-	JLL
One Post Office Square	Financial District	285,000	Q4 22	Eaton Vance	-	JLL
Biogen *	E Cambridge/Kendall Sq	270,996	Q3 22	Biogen	-	-
State Street Financial Center	Financial District	243,211	Q3 22	HarbourVest Partners	-	Newmark
Bellingham Commerce Park *	I-95 Corridor South	238,370	Q2 22	Best Buy	-	-
350 Boylston St	Back Bay	217,425	Q2 22	Bain & Company	-	-
Kendall Center	E Cambridge/Kendall Sq	192,000	Q3 22	The Eli and Edythe L. Bro...	-	-
Bedford Woods	Lowell/Chelmsford	186,000	Q4 22	-	-	-
9/90 Corporate Center	Framingham/Natick	157,133	Q4 22	Workhuman	-	Newmark
25 Network Dr	Burlington/Woburn	150,000	Q2 22	Broad Institute	-	Newmark
The Park at Beaver Brook	Concord/Maynard	149,010	Q2 22	Intel	CBRE	Newmark
60 1st St	E Cambridge/Kendall Sq	147,999	Q3 22	Prime Medicine	-	JLL
Park9	Wellesley/Needham	130,112	Q2 22	Sun Life Financial	-	-
Channel Center	Seaport	112,952	Q4 22	Medtronic	Cresa	LaSalle Investment Ma...
165 Dascomb Rd	Lawrence/Andover	112,800	Q3 22	Alert Innovation	-	Cushman & Wakefield
Hayden Research Campus	Lexington/Arlington	107,238	Q4 22	Discerna Pharmaceuticals	-	JLL
One Post Office Square	Financial District	104,000	Q1 23	Goulston & Storrs PC	-	-
Winthrop Center	Financial District	95,446	Q3 22	McKinsey & Company	-	CBRE
Bank of New York Mellon Financial	Somerville/Everett	83,280	Q1 23	Division of Capital Asset...	-	Cushman & Wakefield
Kendall Center	E Cambridge/Kendall Sq	80,100	Q3 22	Boston Dynamics AI Instit...	-	Cresa
Foxborough Business Ctr	I-95 Corridor South	80,000	Q4 22	NECI	-	-
Chelmsford Ofc&Resrch Prk	Lowell/Chelmsford	79,873	Q3 22	General Services Adminis...	-	Cushman & Wakefield
GenLabs	Burlington/Woburn	78,000	Q3 22	Fractyl Health	Savills	CBRE
Andover Landing at Brickstone Squar	Lawrence/Andover	75,000	Q3 22	ALKU	Cresa	Cushman & Wakefield
99 Coolidge Ave	Watertown	73,000	Q2 22	Sonata Therapeutics	-	CBRE
Boston Children's at Brookline Place	Newton/Brookline	72,924	Q2 23	-	-	Newmark
200 Sidney St *	Mid-Cambridge/Harvard Sq	68,636	Q4 22	Seres Therapeutics	-	-
One Post Office Square *	Financial District	66,000	Q4 22	UBS Wealth Management	-	CBRE
Hood Park	Charlestown/East Boston	64,846	Q4 22	Indigo AG, Inc	-	-
Andover Landing at Brickstone Squar	Lawrence/Andover	64,000	Q3 22	3 Step Sports, LLC.	SVN Parsons Comm...	Cushman & Wakefield
Alexandria Center at Kendall Square *	E Cambridge	59,783	Q4 22	Editas Medicine, Inc.	-	-
Andover Landing at Brickstone Squar	Lawrence/Andover	58,500	Q3 22	Broadcom	CBRE	Cushman & Wakefield
51 Independence Dr	Groton/Townsend	58,078	Q3 22	Westrock	-	-
The Beat	Roxbury/Dorchester	58,000	Q2 23	Portal Innovations	-	-
Cambridge Crossing	E Cambridge/Kendall Sq	54,000	Q4 22	Factor Bioscience	-	-
Assembly Row	Somerville/Everett	52,000	Q4 22	SmartBear Software	-	-

Renewal

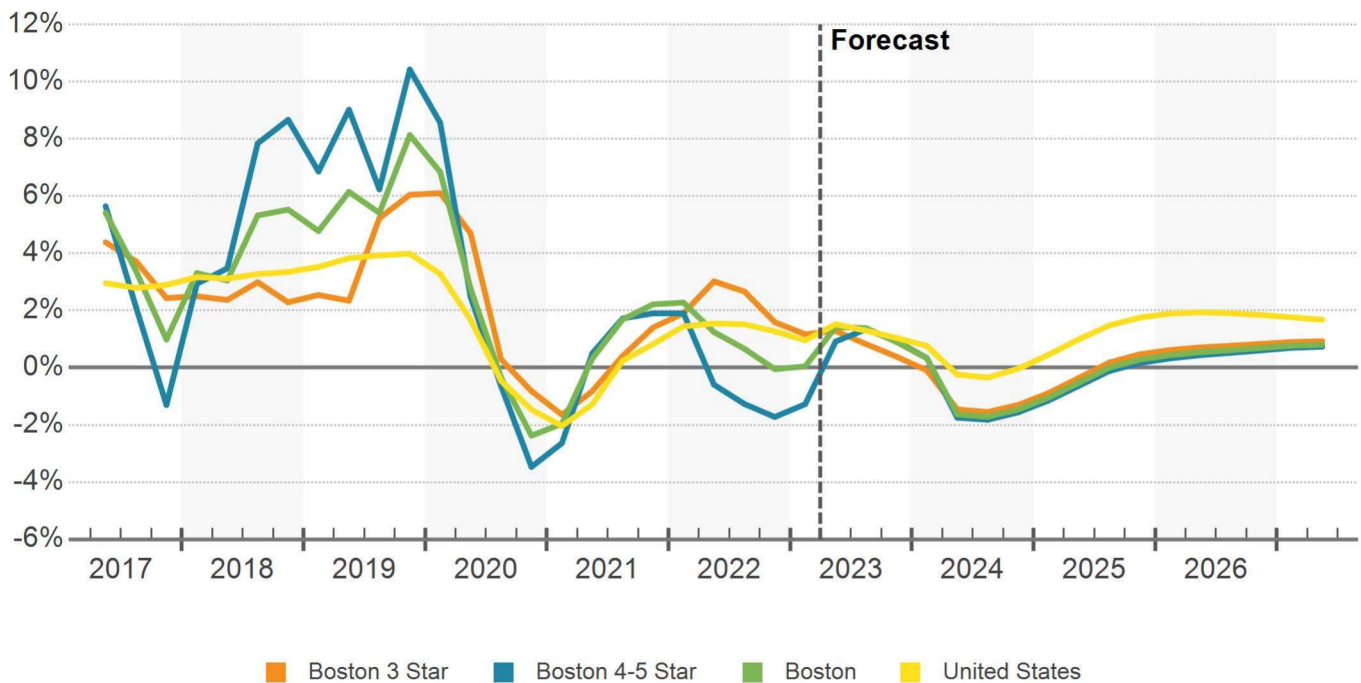
The tug-of-war on office leasing rental rates continues and will remain fluid into 2023. Rents have edged up by 1.0% over the past year, which significantly trailed the average annual growth of 3.6% over the past decade. But on the effective rent side, where few confirmed data points see the light of day, market players acknowledge that tenant improvement allowances and free rent are as rich as they can remember. In addition, a supply wave is weighing on lease negotiations and legacy trophy buildings are ceding ground as new product comes to market.

Boston's superior rent gains before the pandemic were largely due to the strong demand from tech occupiers for space, particularly in Cambridge, where vacancies have trended below 2% over the past few years before a

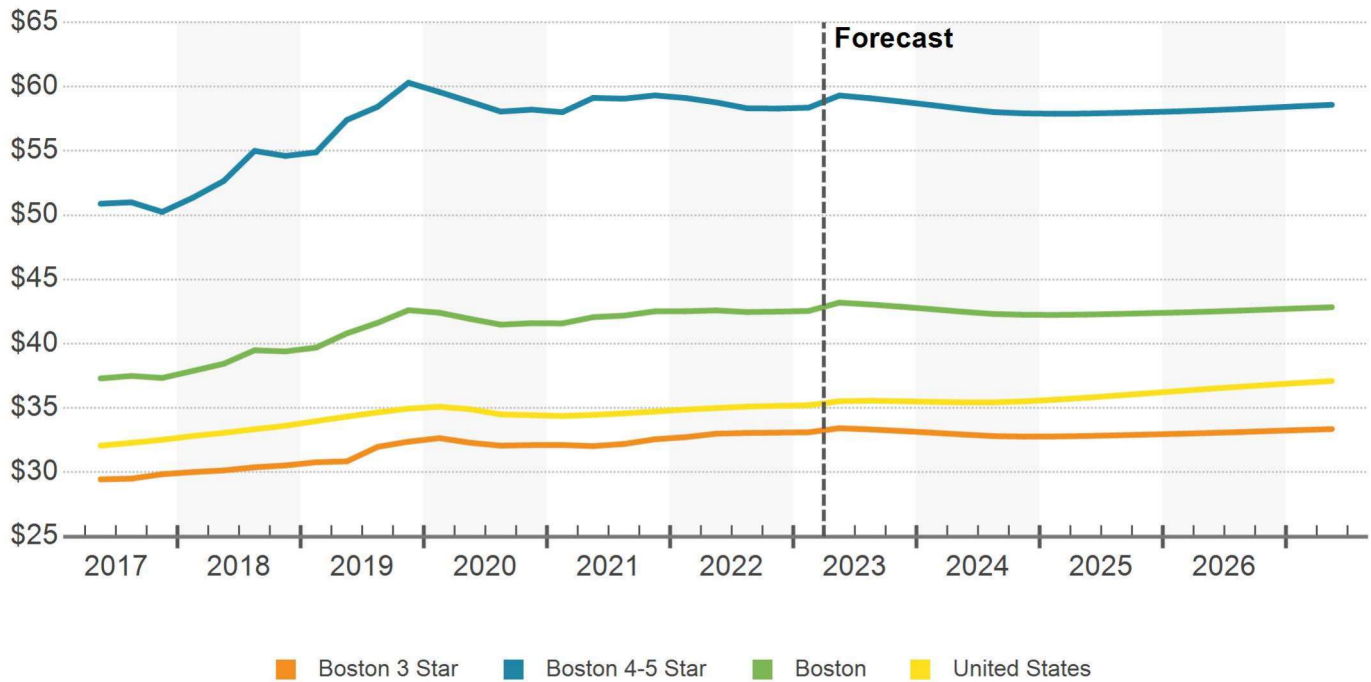
significant uptick in availability. Rents can still flirt with \$150/SF in Cambridge. However, several factors at the market level are contributing to flat rent growth. Vacancies remain elevated, and sublet availability is rising as occupiers continue their evaluation of space requirements.

New supply in the Seaport, Longwood/Fenway, and Somerville has offered some outlet for tech and pharmaceutical demand and has lured some large occupiers away from aging towers in the Financial District and Back Bay. This competitive supply has slowed rent gains in Boston's traditional office nodes. Development has now returned to downtown Boston proper, putting even more pressure on older towers and potentially further depressing rent growth.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Boston	\$1.62	\$1.67	\$0.31	\$7.81	\$6.15	\$17.56
Boston/Suffolk County	\$1.14	\$1.68	\$0.42	\$11.71	\$6.24	\$21.19
Cambridge	\$0.99	\$1.53	\$0.40	\$10.37	\$7.10	\$20.39
Close-In Suburbs North	\$2.50	\$1.76	\$0.28	\$3.78	\$5.31	\$13.63
Route 128 North	\$1.97	\$1.56	\$0.17	\$5.74	\$8.64	\$18.08
Route 128 South	\$1.92	\$2.16	\$0.24	\$4.86	\$5.09	\$14.27
Route 128 West	\$1.42	\$1.59	\$0.18	\$6.21	\$7.25	\$16.65
Route 3 North	\$2.52	\$1.71	\$0.28	\$3.52	\$5.24	\$13.27
Route 495 North East	\$2.69	\$1.55	\$0.27	\$4.50	\$3.35	\$12.36
Route 495 South	\$2.57	\$1.63	\$0.26	\$3.11	\$3.06	\$10.63
Route 495/Mass Pike West	\$2.60	\$1.66	\$0.32	\$5.01	\$3.09	\$12.68
Route 495/Route 2 West	\$2.63	\$1.68	\$0.27	\$1.79	\$3.32	\$9.69
Southern New Hampshire	\$2.59	\$1.77	\$0.28	\$3.76	\$5.34	\$13.74

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Boston	\$1	\$1.53	\$0.23	\$4.36	\$4.11	\$11.23
Boston/Suffolk County	\$0.62	\$1.44	\$0.37	\$6.81	\$4.41	\$13.65
Cambridge	\$0.64	\$1.39	\$0.29	\$7.74	\$5.18	\$15.24
Close-In Suburbs North	\$0.68	\$1.60	\$0.24	\$3.35	\$4.54	\$10.41
Route 128 North	\$0.60	\$1.46	\$0.16	\$3.56	\$5.19	\$10.97
Route 128 South	\$0.63	\$1.70	\$0.20	\$3.18	\$4.88	\$10.59
Route 128 West	\$0.60	\$1.49	\$0.16	\$5.77	\$5.32	\$13.34
Route 3 North	\$0.80	\$1.66	\$0.24	\$3.31	\$4.05	\$10.06
Route 495 North East	\$2.44	\$1.57	\$0.21	\$2.78	\$2.86	\$9.86
Route 495 South	\$2.20	\$1.53	\$0.21	\$2.68	\$2.40	\$9.02
Route 495/Mass Pike West	\$2.25	\$1.54	\$0.21	\$3.22	\$2.40	\$9.62
Route 495/Route 2 West	\$2.33	\$1.71	\$0.23	\$3.38	\$0	\$7.65
Southern New Hampshire	\$0.63	\$1.48	\$0.22	\$3.09	\$4.58	\$10
Worcester	\$2.38	\$1.63	\$0.22	\$4.21	\$2.71	\$11.15

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Boston	\$0.68	\$1.16	\$0.21	\$3.93	\$4.38	\$10.36
Boston/Suffolk County	\$0.54	\$1.19	\$0.29	\$6.02	\$3.92	\$11.96
Cambridge	\$0.58	\$1.29	\$0.26	\$5.94	\$4.66	\$12.73
Close-In Suburbs North	\$0.65	\$1.37	\$0.24	\$3.79	\$4.61	\$10.66
Route 128 North	\$0.56	\$1.37	\$0.15	\$3.45	\$4.73	\$10.26
Route 128 South	\$0.58	\$1.36	\$0.18	\$3.63	\$4.43	\$10.18
Route 128 West	\$0.57	\$1.39	\$0.16	\$5.35	\$4.81	\$12.28
Route 3 North	\$0.71	\$1.30	\$0.23	\$2.79	\$4.50	\$9.53
Route 495 North East	\$0.94	\$0.63	\$0.17	\$2.85	\$5.15	\$9.74
Route 495 South	\$0.92	\$0.63	\$0.20	\$3.04	\$5.01	\$9.80
Route 495/Mass Pike West	\$0.96	\$0.64	\$0.21	\$3.82	\$2.43	\$8.06
Route 495/Route 2 West	\$0.95	\$0.66	\$0.21	\$3.82	\$1.38	\$7.02
Southern New Hampshire	\$0.64	\$1.35	\$0.24	\$3.19	\$4.56	\$9.98

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

Construction levels in Boston will remain near 20-year highs in 2023. Roughly 18.8 million SF of office space is under construction in the Boston metro, and at 5.1% of inventory, this trails but a handful of major office markets.

The four submarkets with the most square footage underway are E. Cambridge/Kendall Square, the Seaport, Longwood/Fenway, and the Financial District. Construction in the first three submarkets is driven by the space needs of Boston's booming life sciences sector. In contrast, construction in the Financial District is a spec investment aimed at office tenants seeking a flight for quality to attract and retain top talent with the latest amenities.

East Cambridge/Kendall Square has significant lab/office space under construction. Cambridge Crossing will have Bristol-Myers Squibb occupy about 450,000 SF. The firm needs additional space following its \$74 billion acquisition of Celgene in late 2019. French pharmaceutical firm Sanofi will occupy the entirety of 350 Water St. and the adjacent 450 Water St., approximately 900,000 SF, as it consolidates ten offices and 2,700 employees across Cambridge.

The Seaport is seeing near-record levels of construction. In January 2021, Amazon leased nearly 630,000 SF at 1 Boston Wharf. Amazon's lease at the Seaport represents an expansion for the Seattle-based retailer, as it committed to 430,000 SF at Seaport Square's 111 Harbor Way in 2019. The 525,000 SF building is currently under construction on a lot adjacent to 1 Boston Wharf, and WS Development expects this building to complete later this year. The 17-story tower is part of WS Development's master plan of Seaport Square and will feature two performing arts centers — a 500-seat venue and a 100-seat black box theater — and ground-floor retail space.

Construction is scheduled to be completed by 2024, but the market is curious to see if Amazon's plans will remain the same for its labor force (and the number of days it works in those offices). After initially leaning more heavily into a hybrid model, the company has shifted back to a recall of workers, for at least three days of office work per week. It also made job cuts in the second half of 2022 and scaled back plans for office development nationwide.

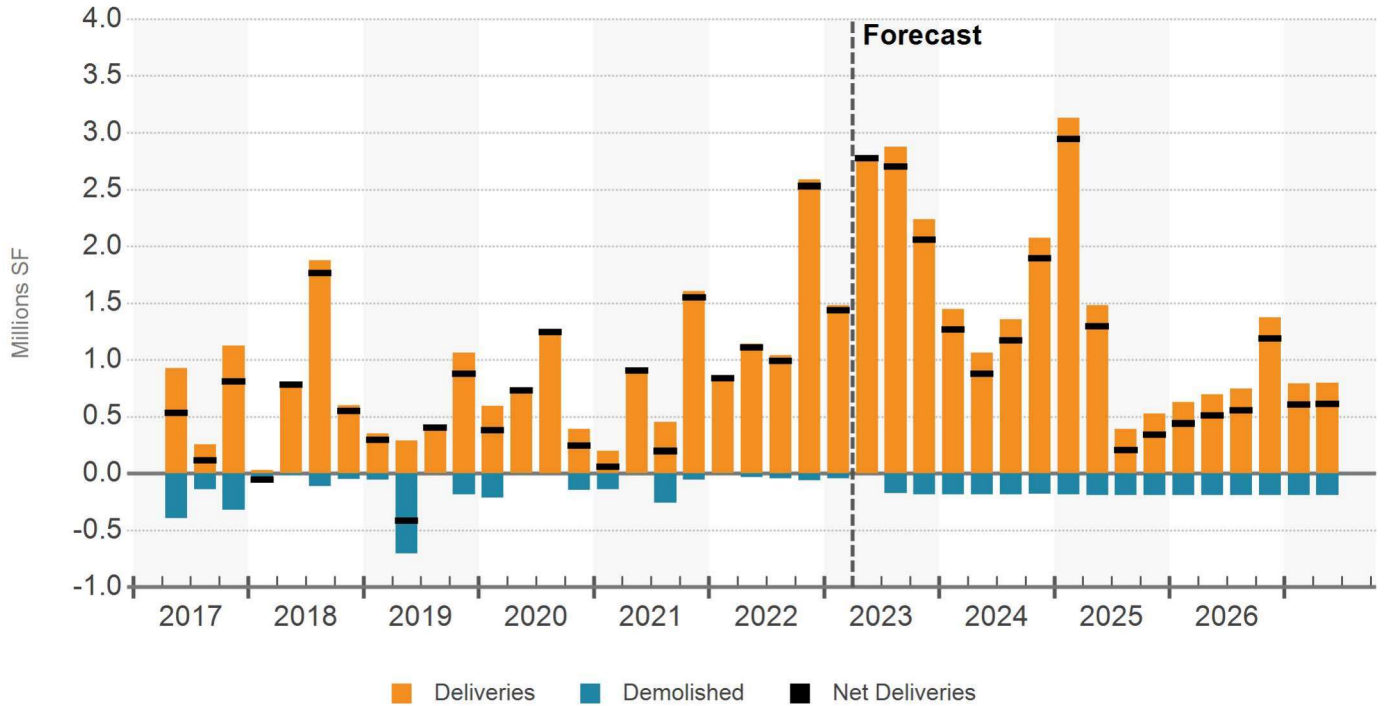
Investment manager Loomis Sayles signed on for 230,000 SF at One Financial Center in the Financial District in February 2021, and Whoop, a fitness wearable, and analytics company, signed on in May 2021 for nearly 123,000 SF at 545 Commerce Ave. in the Longwood/Fenway Submarket.

Alexandria Real Estate has gone vertical in Fenway on a 510,000-SF tower on Brookline Avenue, part of its Landmark Center redevelopment. The life sciences-centric office is almost entirely leased, and the Alexandria Center for Life Science campus will also feature a 50,000-SF grocery store.

The Financial District is home to two speculative tower developments. Millennium Partners' Winthrop Center, designed by New York's Handel Architects, will be in the heart of downtown, halfway between two major mass transit access points, Downtown Crossing, and South Station. This mixed-use project is slated to deliver 775,000 SF to the market in 2022, and the building lacked any announced commitments entering 2022.

Just four blocks south, Hines' Pelli Clarke Pelli-designed South Station Tower will rise 51 floors above South Station. This 646,000-SF mixed-use project will feature office space and residential condominiums when it completes in 2025.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory				Average Building Size			
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	E Cambridge/Kendall Sq	9	3,410	2,952	86.6%	2	167,846	378,892	5
2	Seaport	7	3,203	1,869	58.4%	4	168,586	457,543	2
3	Longwood/Fenway	7	2,685	2,114	78.7%	3	99,711	383,531	4
4	Somerville/Everett	7	2,490	549	22.1%	7	27,022	355,664	6
5	North Station/Beacon Hill	3	1,199	1,111	92.7%	1	93,691	399,528	3
6	Watertown	6	1,127	417	37.0%	6	42,294	187,868	8
7	W Cambridge/Alewife	7	939	5	0.5%	10	39,968	134,101	9
8	Allston/Brighton	3	899	45	5.1%	9	29,468	299,766	7
9	Financial District	1	711	64	9.1%	8	174,033	711,000	1
10	Rockingham	5	640	276	43.1%	5	13,061	127,980	10
	All Other	12	1,534	906	59.0%		27,767	127,833	
Totals		67	18,836	10,309	54.7%		34,046	281,133	

Under Construction Properties

Boston Office

Properties

Square Feet

Percent of Inventory

Released

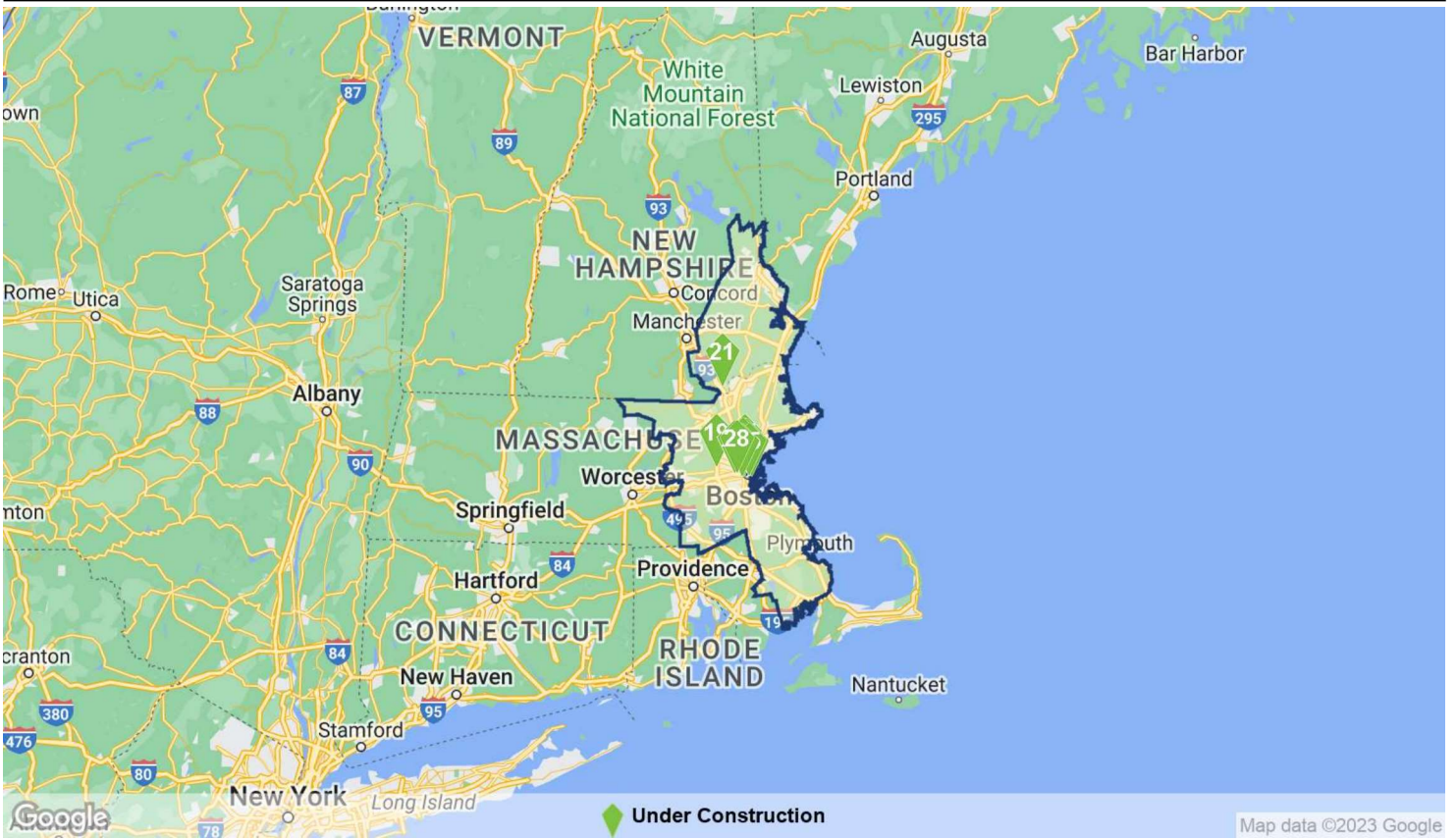
67

18,835,883

5.1%

54.7%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 One Congress 1 Congress St	★★★★★	1,006,541	43	Jul 2019	May 2023	The McClellan Highway Develop... National Real Estate Advisors
2 South Station Office Tower 650 Atlantic Ave	★★★★★	711,000	49	Mar 2020	Dec 2024	Hines Hines
3 Amazon 1 Boston Wharf Rd	★★★★★	707,000	17	Nov 2021	Dec 2024	W/S Development W/S Development
4 400 Summer St	★★★★★	610,000	16	Oct 2020	Jul 2023	W/S Development PSP Investments
5 585 Third 585 Third St	★★★★☆	600,000	16	Oct 2022	Oct 2026	Biomed Realty BioMed Realty
6 290 Binney St	★★★★☆	570,000	10	Jan 2023	Dec 2024	- Boston Properties, Inc.
7 421 Park Dr	★★★★☆	550,000	13	Nov 2022	Jan 2025	Alexandria Real Estate Equities, I... Samuels & Associates Managem...

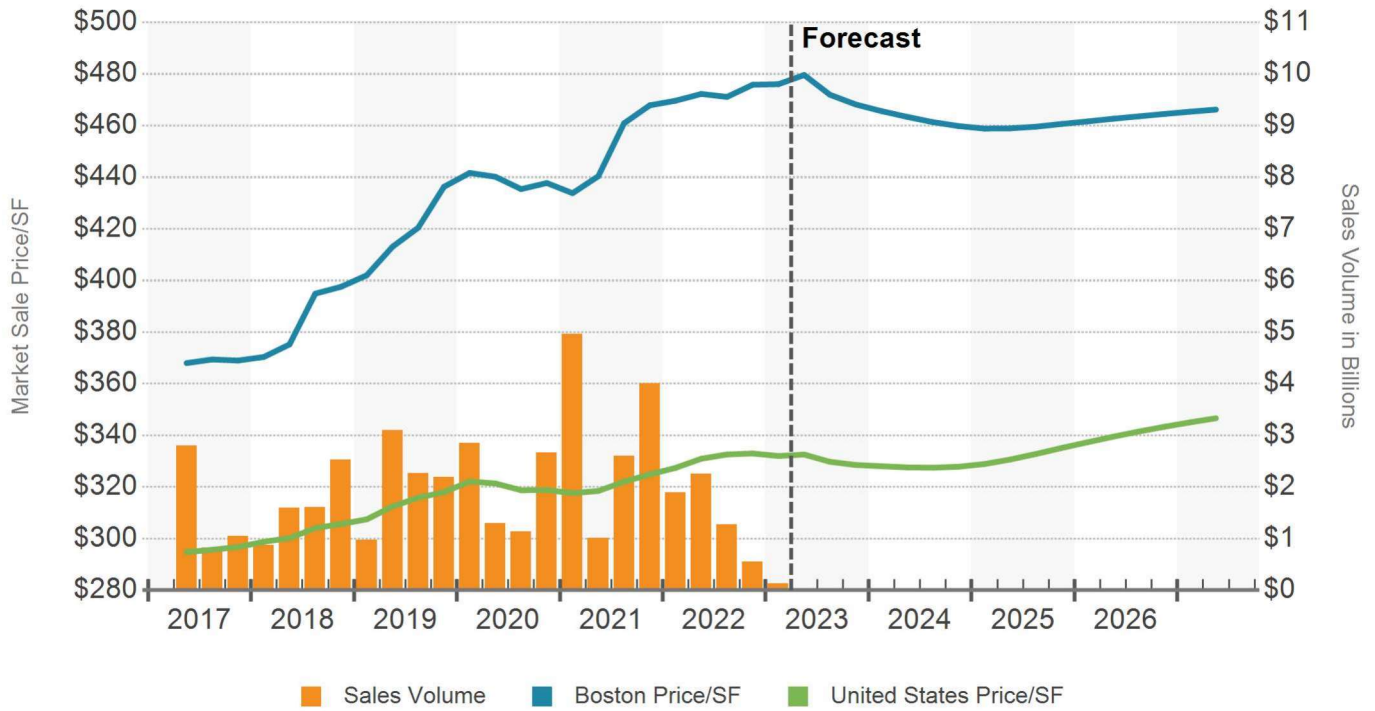
Under Construction Properties

Boston Office

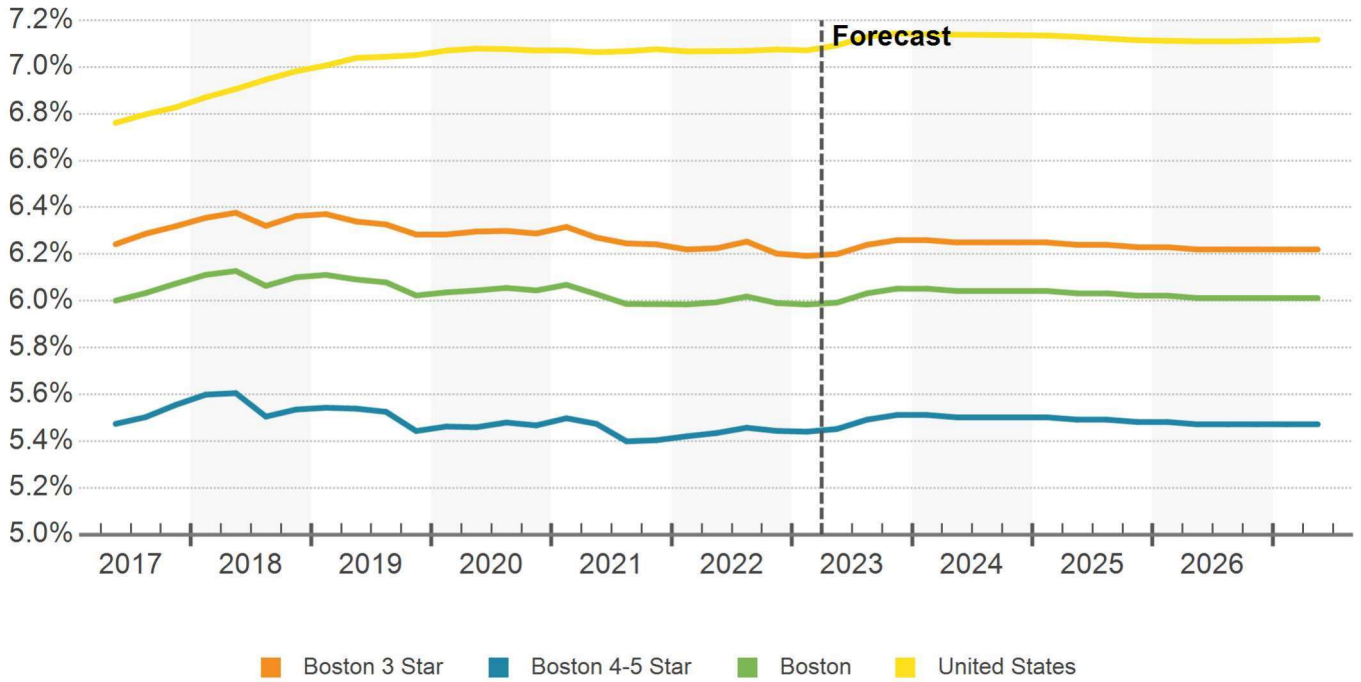
UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 10 World Trade 10 World Trade Center Ave	★★★★★	550,000	17	Apr 2022	Oct 2024	Boston Global Investors Boston Global Investors LLC
9 74M - Purpose-Built Lab 74 Middlesex Ave	★★★★★	525,000	15	Feb 2022	Mar 2024	Greystar Real Estate Partners -
10 Assembly Innovation Pa... 188 Assembly Park Dr	★★★★★	495,000	12	Jan 2022	Nov 2024	- -
11 250 Water St	★★★★★	486,000	9	Feb 2020	Jun 2023	Divco West Services, LLC Divco West Services, LLC
12 Fenway Center Life Scie... 725 Beacon St	★★★★★	480,000	21	Apr 2021	Apr 2025	IQHQ -
13 CarGurus Tower 1001 Boylston Ave	★★★★★	475,000	20	Jul 2021	Jul 2023	Samuels & Associates Managem... Samuels & Associates Managem...
14 325 Binney St	★★★★★	462,000	6	Feb 2021	May 2023	Alexandria Real Estate Equities, I... Alexandria Real Estate Equities, I...
15 290 Revolution Dr	★★★★★	450,000	12	Sep 2021	Sep 2024	- -
16 400 Newbury St	★★★★★	450,000	10	Mar 2022	Jan 2024	- -
17 40 Thorndike St	★★★★☆	422,000	20	Dec 2022	Nov 2023	Leggat McCall Properties LLC Leggat McCall Properties LLC
18 100 Necco 100 Necco St	★★★★★	420,000	8	Jun 2021	Oct 2023	Alexandria Real Estate Equities, I... -
19 180 CityPoint 180 3rd Ave	★★★★★	390,000	6	Jun 2021	May 2023	Consigli Construction Co., Inc. Boston Properties, Inc.
20 2 Harbor 2 Harbor St	★★★★☆	380,800	9	Nov 2021	Jun 2024	Millennium Partners Management... Millennium Partners Management...
21 Bldg 1300 72 Rockingham Park Blvd	★★★★☆	375,000	6	Aug 2022	Dec 2023	Tuscan Brands Development -
22 Cambridge Crossing 441 Morgan Ave	★★★★★	375,000	12	Jun 2021	Jul 2023	Divco West Services, LLC Divco West Services, LLC
23 808 Windsor	★★★★☆	355,000	11	Jan 2022	Jul 2024	- -
24 Forum Boston Landing 60 Guest St	★★★★★	350,000	10	Sep 2022	Nov 2024	NB Development Group LLC LendLease Real Estate Investme...
25 15 Necco St	★★★★☆	316,000	13	Mar 2021	Nov 2023	Alexandria Real Estate Equities, I... -
26 99 Coolidge Ave	★★★★★	314,000	5	Oct 2021	Jan 2024	Alexandria Real Estate Equities, I... National Development
27 109 Brookline Ave	★★★★★	310,000	10	Mar 2023	Jan 2025	- -
28 Allston Labworks 250 Western Ave	★★★★☆	280,992	6	Oct 2022	Dec 2024	- -

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Boston Office

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

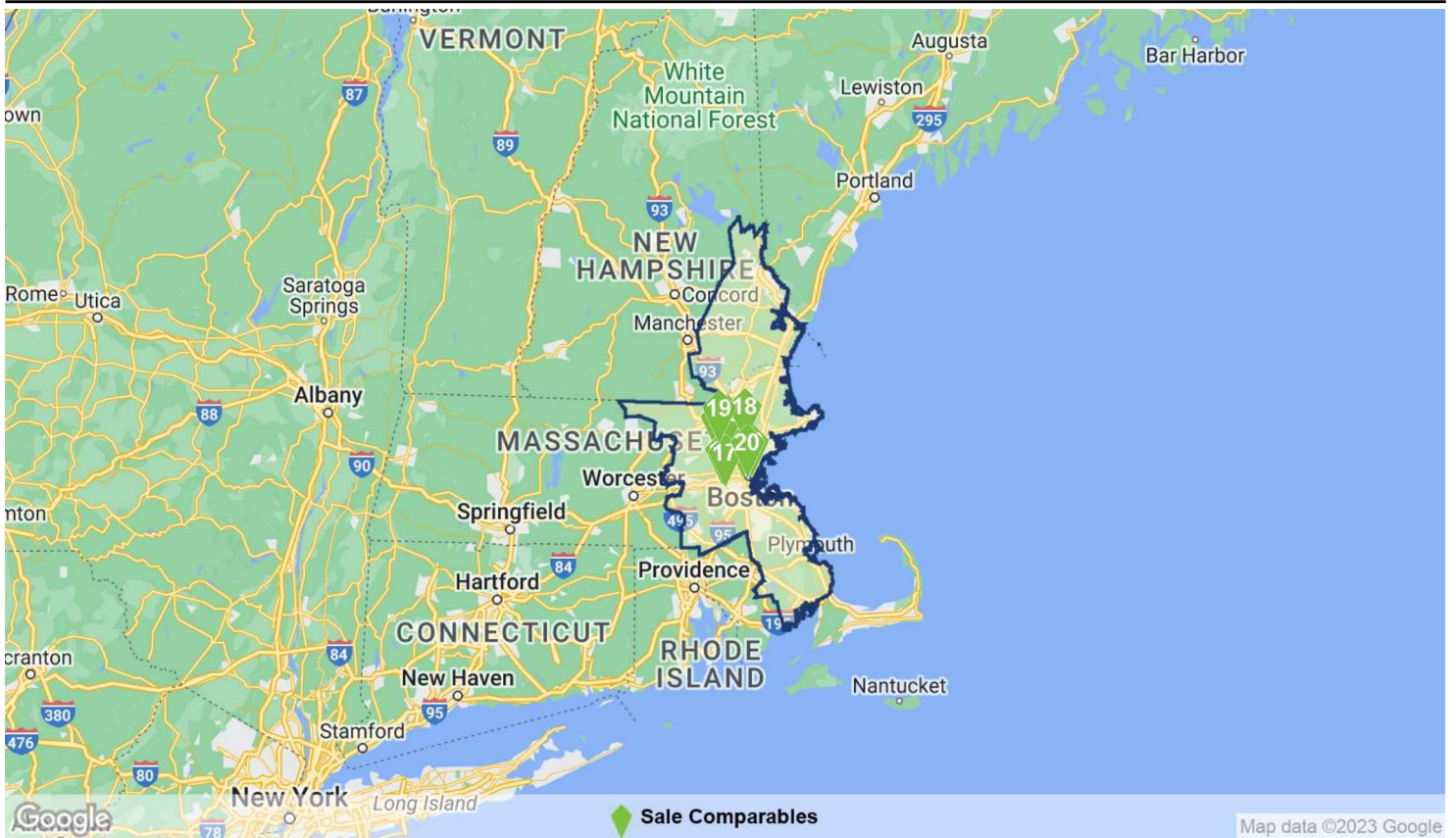
501

7.3%

\$478

8.7%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$50,000	\$11,670,204	\$1,374,000	\$693,840,000
Price/SF	\$1.40	\$478	\$194	\$2,566
Cap Rate	4.6%	7.3%	7.6%	9.8%
Time Since Sale in Months	0.1	6.6	7.0	12.0
Property Attributes	Low	Average	Median	High
Building SF	937	32,361	9,000	587,374
Stories	1	3	2	16
Typical Floor SF	533	9,671	4,733	134,010
Vacancy Rate At Sale	0%	8.7%	0%	100%
Year Built	1789	1949	1965	2020
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Boston Office

RECENT SIGNIFICANT SALES

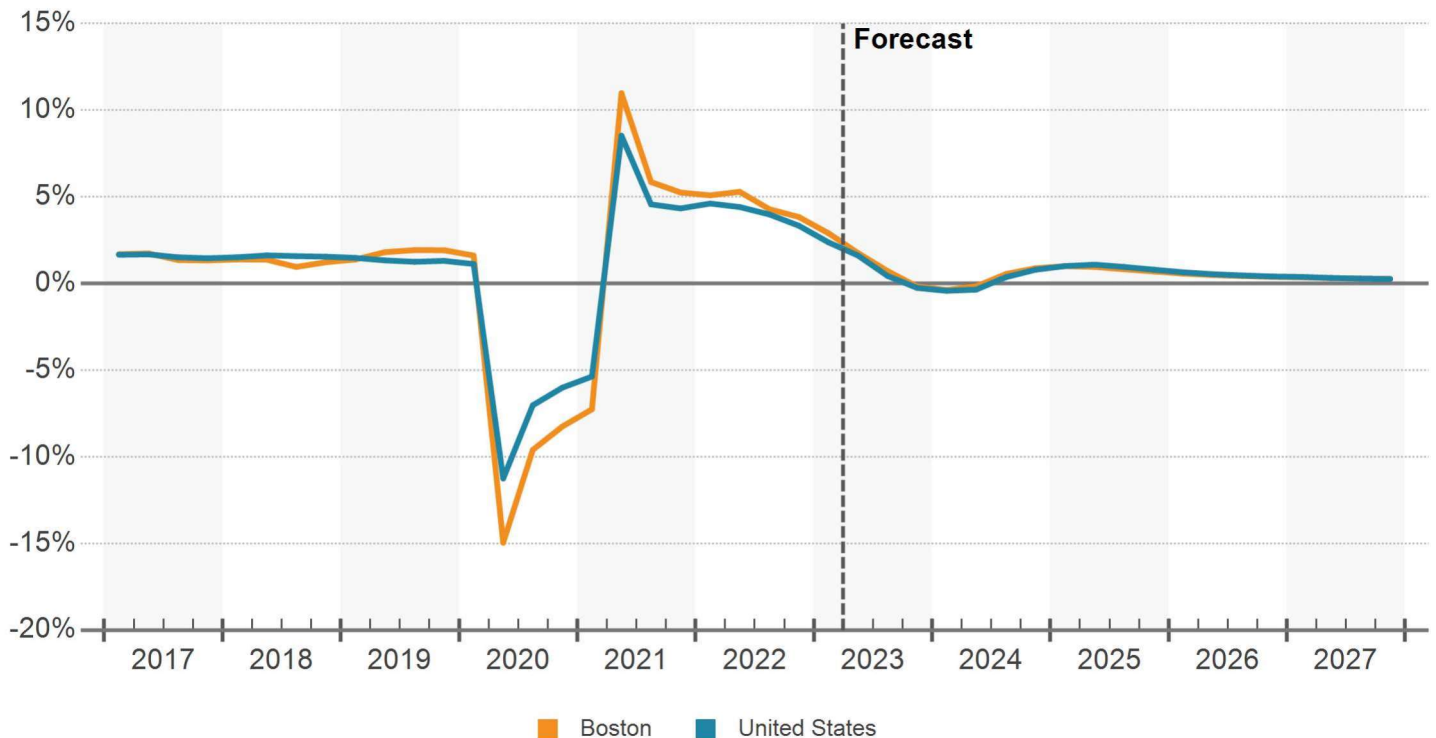
Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 451D 451 D St	★★★★☆	1910	477,132	0.7%	6/1/2022	\$693,840,000	\$1,484	-
2 Biogen 125 Broadway	★★★★☆	2001	271,000	0%	9/12/2022	\$592,000,000	\$2,185	-
3 300 Third St	★★★★☆	2001	131,963	0%	7/7/2022	\$237,000,000	\$2,566	4.6%
4 Harvard Vangaurd 3 Fenway Plz	★★★★☆	1999	309,060	0%	5/31/2022	\$164,518,074	\$532	-
5 Burlington BioCenter 4 Burlington Woods Dr	★★★★☆	2014	109,085	43.5%	11/9/2022	\$103,000,000	\$944	-
6 20 Maguire Rd	★★★★☆	1985	101,310	9.0%	10/15/2022	\$89,000,000	\$878	-
7 One Brattle Square 1 Brattle Sq	★★★★☆	1991	97,000	13.2%	12/14/2022	\$81,000,000	\$835	9.8%
8 1414 Massachusetts Ave	★★★★☆	1873	78,220	0%	12/20/2022	\$78,725,000	\$1,006	7.1%
9 11-19 Deerfield St	★★★★☆	1925	70,150	0%	2/1/2023	\$56,000,000	\$798	-
10 50 Northern Ave	★★★★☆	2013	587,374	0%	7/1/2022	\$55,916,762	\$952	-
11 112 Worcester St	★★★★☆	2001	93,832	40.2%	6/7/2022	\$55,492,041	\$591	-
12 Sun Life Financial 96 Worcester St	★★★★☆	1973	130,114	70.8%	6/7/2022	\$53,916,847	\$414	-
13 11 Fan Pier Blvd	★★★★☆	2013	547,105	0%	7/1/2022	\$52,083,238	\$952	-
14 110 Worcester St	★★★★☆	1983	120,664	0%	6/7/2022	\$49,223,594	\$408	-
15 100 Worcester St	★★★★☆	1975	30,477	0%	6/7/2022	\$43,367,518	\$1,423	-
16 5 Burlington Woods	★★★★☆	1982	103,380	0%	7/8/2022	\$32,750,000	\$317	-
17 254 Second Ave	★★★★☆	2014	86,906	0%	6/26/2022	\$30,650,000	\$353	-
18 200 Quannapowitt Pky	★★★★☆	2020	225,000	0%	9/13/2022	\$30,000,000	\$133	-
19 14 Oak Park Dr	★★★★☆	1984	171,580	100%	4/15/2022	\$27,000,000	\$157	-
20 Burberry Bldg 2 Newbury St	★★★★☆	1823	13,500	0%	8/30/2022	\$26,750,000	\$1,981	-

BOSTON EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	172	0.7	1.66%	2.45%	-0.21%	0.77%	-0.51%	-0.03%
Trade, Transportation and Utilities	416	0.8	2.19%	0.85%	0.37%	1.16%	-0.33%	0.07%
Retail Trade	248	0.8	2.46%	-0.03%	0.03%	0.54%	-0.19%	0.08%
Financial Activities	191	1.1	0.63%	1.36%	0.61%	1.39%	-0.08%	0.08%
Government	300	0.7	0.52%	1.17%	0.07%	0.25%	0.44%	0.55%
Natural Resources, Mining and Construction	131	0.8	2.59%	2.61%	3.95%	2.40%	0.96%	0.21%
Education and Health Services	612	1.3	2.82%	3.34%	1.71%	1.72%	0.31%	0.53%
Professional and Business Services	573	1.4	3.29%	2.36%	2.64%	2.07%	0.35%	0.33%
Information	91	1.6	6.02%	4.54%	1.81%	1.31%	0.63%	0.22%
Leisure and Hospitality	265	0.9	7.44%	4.69%	0.91%	1.35%	1.87%	1.03%
Other Services	100	0.9	1.31%	2.54%	0.40%	0.59%	0.50%	0.30%
Total Employment	2,850	1.0	2.80%	2.30%	1.26%	1.28%	0.36%	0.37%

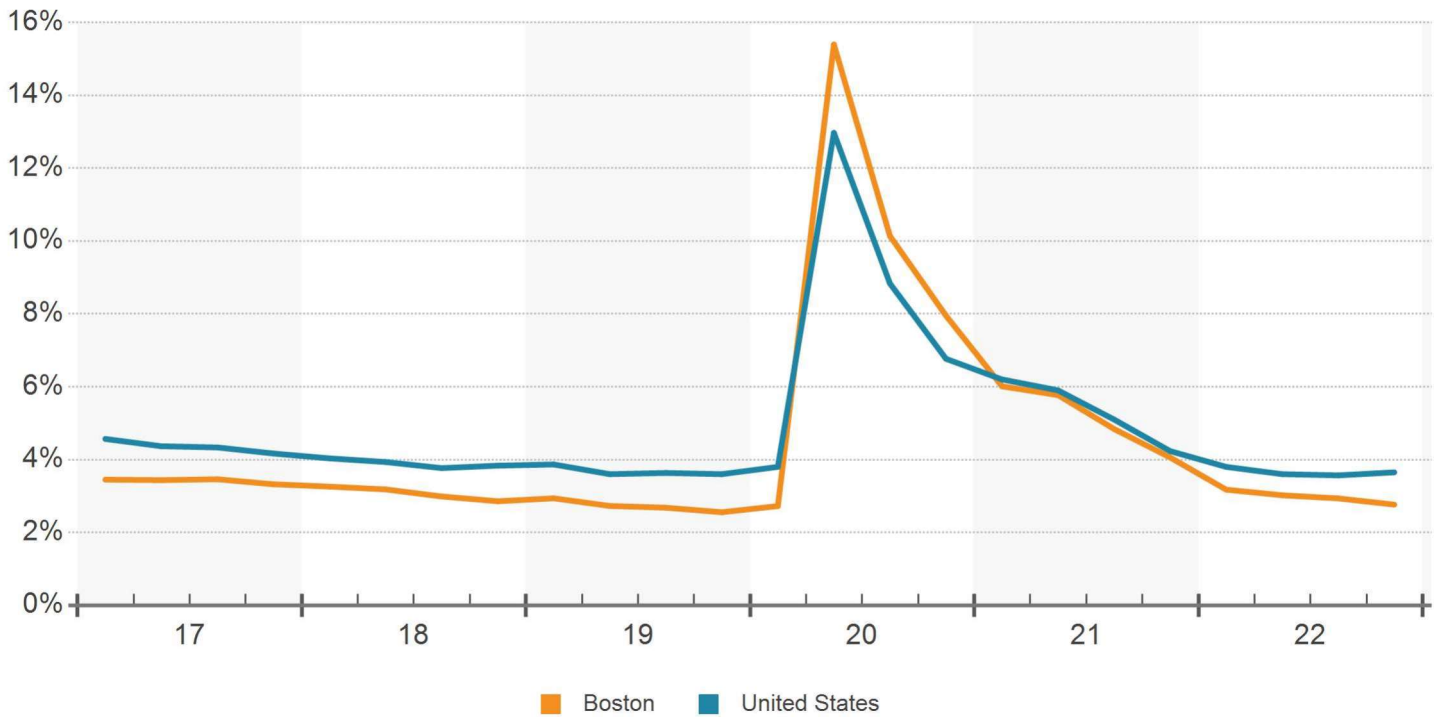
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

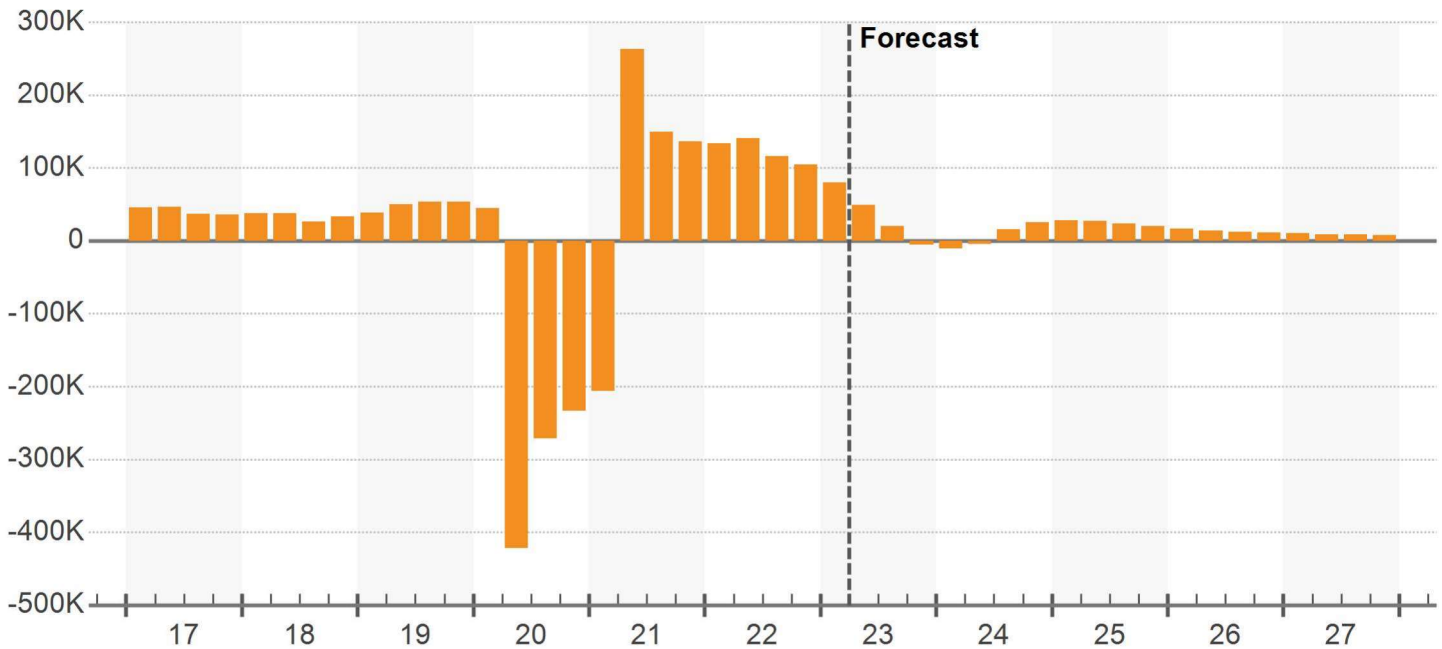


Source: Oxford Economics

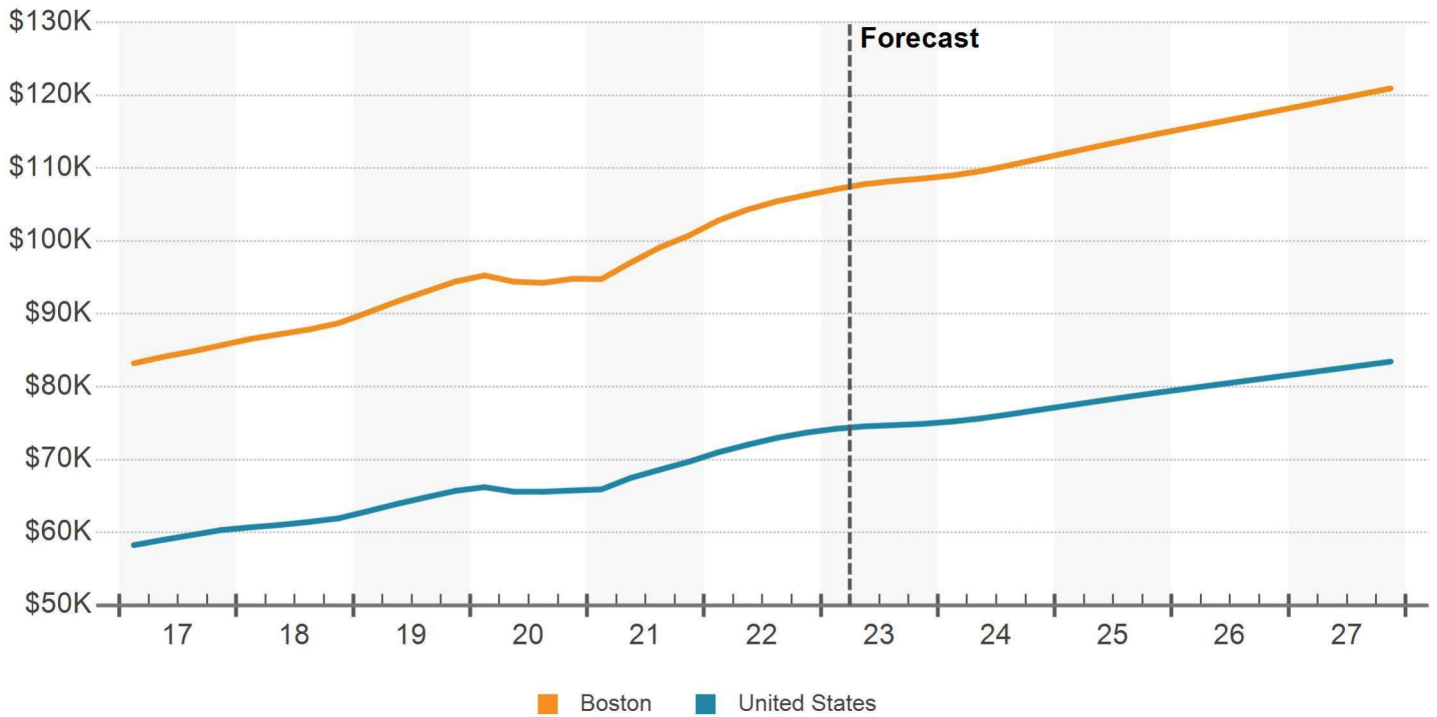
UNEMPLOYMENT RATE (%)



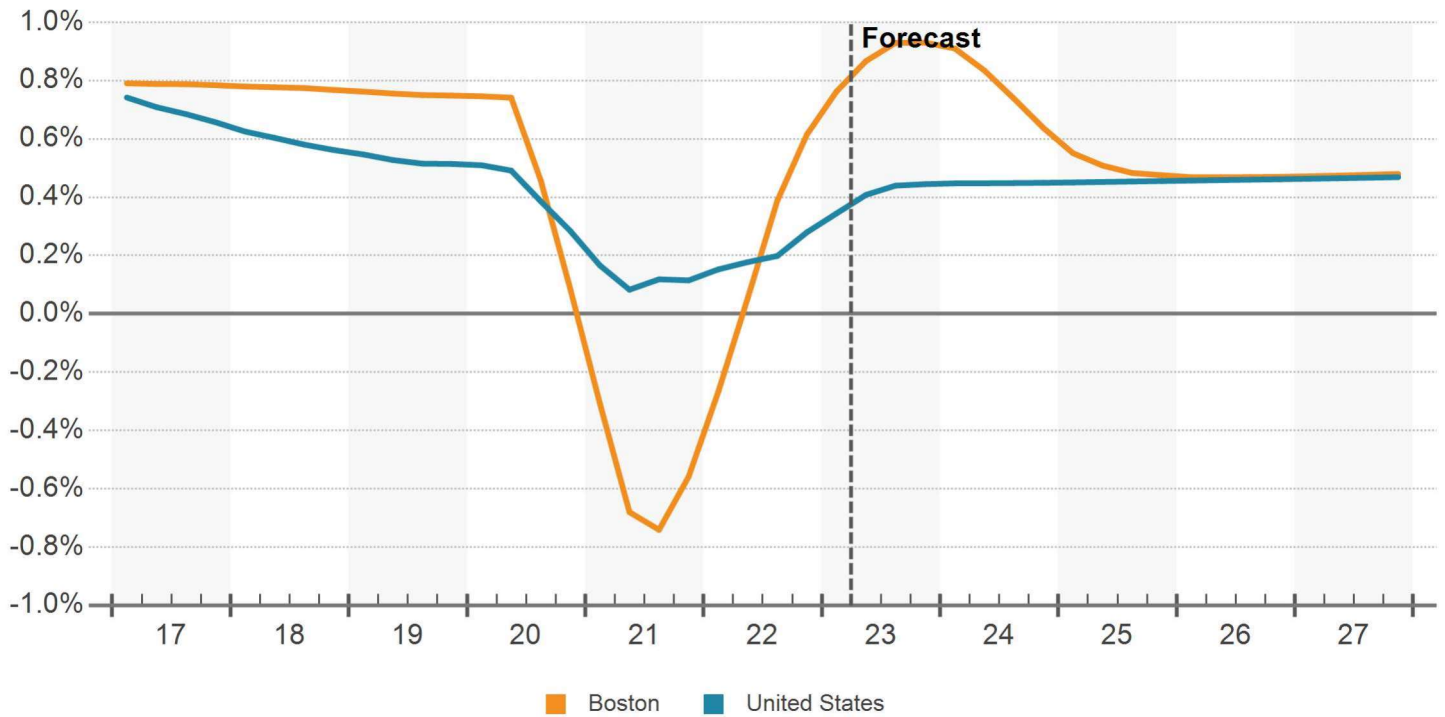
NET EMPLOYMENT CHANGE (YOY)



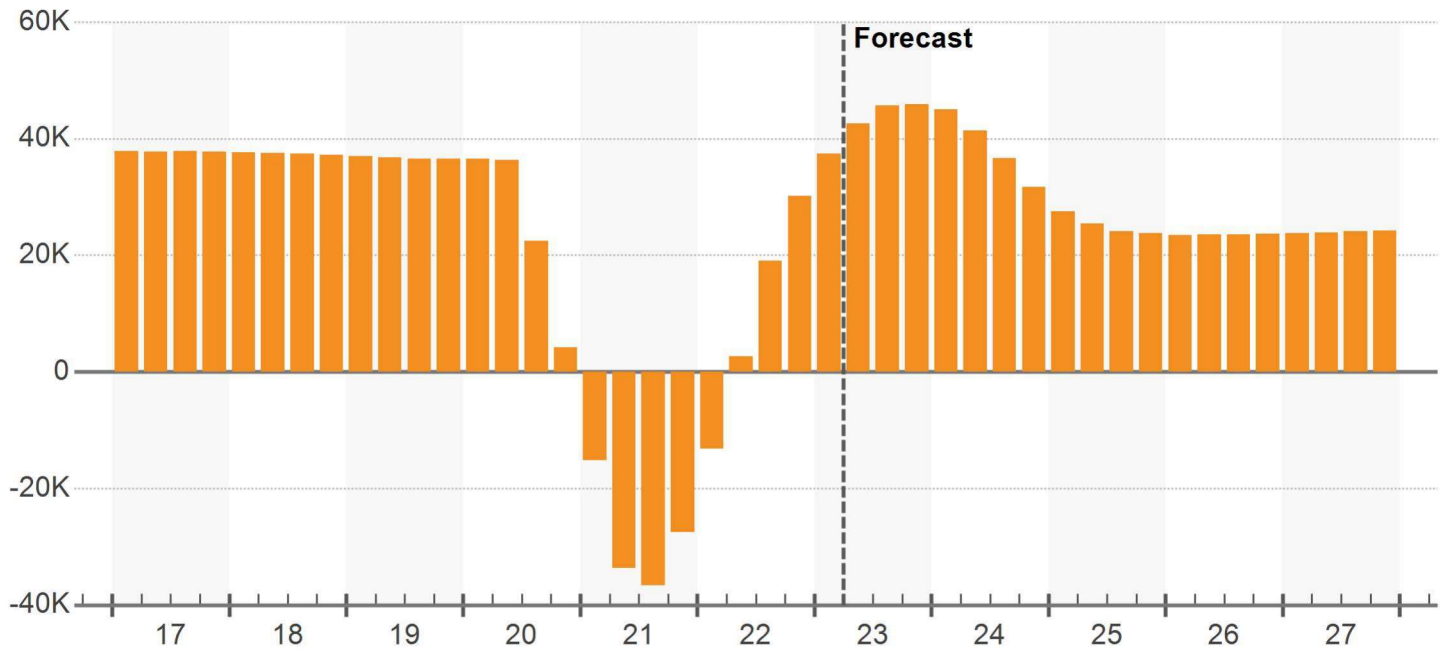
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

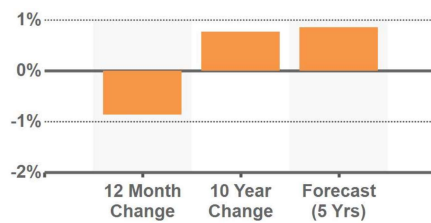
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,942,708	333,329,656	0.8%	0.3%	0.6%	0.5%	0.6%	0.5%
Households	1,956,261	129,351,586	1.3%	0.9%	0.8%	0.8%	0.7%	0.6%
Median Household Income	\$107,160	\$74,249	4.1%	4.4%	4.0%	3.7%	2.6%	2.5%
Labor Force	2,732,542	165,163,609	-0.9%	0.7%	0.8%	0.6%	0.8%	0.4%
Unemployment	2.8%	3.7%	-0.4%	-0.1%	-0.3%	-0.4%	-	-

Source: Oxford Economics

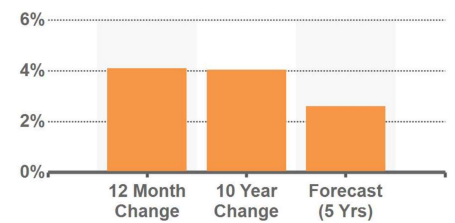
POPULATION GROWTH



LABOR FORCE GROWTH

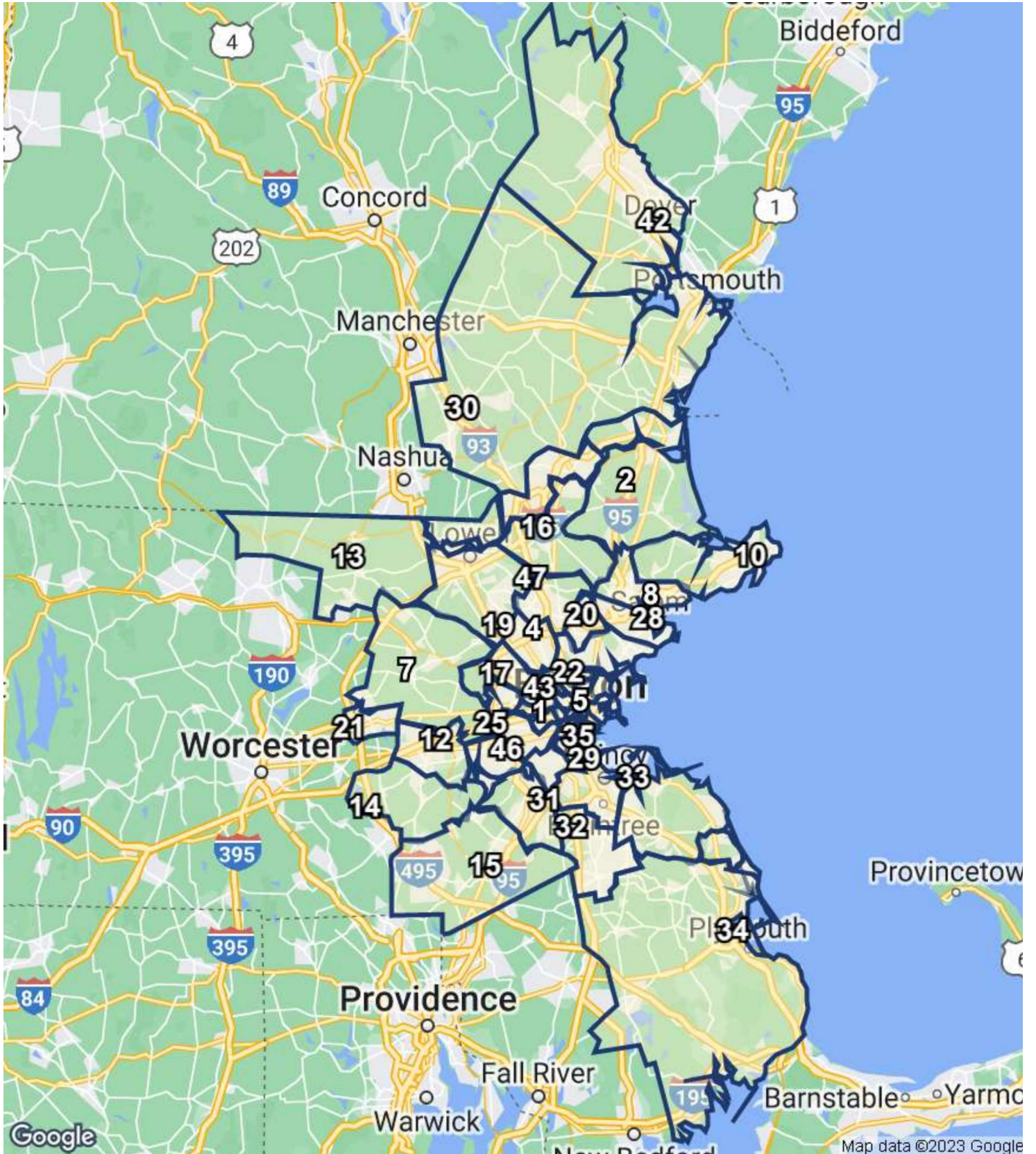


INCOME GROWTH



Source: Oxford Economics

BOSTON SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Allston/Brighton	110	3,241	0.9%	37	0	0	0%	-	3	899	27.7%	8
2	Amesbury/Ipswich	179	1,854	0.5%	43	0	0	0%	-	0	-	-	-
3	Back Bay	181	17,391	4.7%	4	1	46	0.3%	16	1	232	1.3%	14
4	Burlington/Woburn	322	14,549	3.9%	8	0	0	0%	-	1	260	1.8%	13
5	Charlestown/East Boston	105	5,823	1.6%	23	2	965	16.6%	1	1	112	1.9%	16
6	Chelsea/Revere	125	2,132	0.6%	40	0	0	0%	-	1	280	13.1%	12
7	Concord/Maynard	368	11,454	3.1%	10	0	0	0%	-	0	-	-	-
8	Danvers/Beverly	210	6,566	1.8%	20	0	0	0%	-	1	11	0.2%	19
9	E Cambridge/Kendall Sq	118	19,806	5.3%	2	2	820	4.1%	2	9	3,410	17.2%	1
10	Essex/Gloucester	97	992	0.3%	46	0	0	0%	-	0	-	-	-
11	Financial District	257	44,726	12.1%	1	1	812	1.8%	3	1	711	1.6%	9
12	Framingham/Natick	398	10,732	2.9%	12	0	0	0%	-	1	5	0%	20
13	Groton/Townsend	137	1,267	0.3%	44	1	20	1.6%	17	0	-	-	-
14	Hopkinton/Holliston	80	1,870	0.5%	42	0	0	0%	-	0	-	-	-
15	I-95 Corridor South	351	5,587	1.5%	24	0	0	0%	-	0	-	-	-
16	Lawrence/Andover	499	14,993	4.0%	7	1	80	0.5%	13	1	15	0.1%	18
17	Lexington/Arlington	241	5,496	1.5%	25	1	174	3.2%	10	0	-	-	-
18	Longwood/Fenway	93	9,273	2.5%	14	1	510	5.5%	7	7	2,685	29.0%	3
19	Lowell/Chelmsford	492	19,594	5.3%	3	0	0	0%	-	2	206	1.1%	15
20	Lynnfield/Wakefield	112	3,028	0.8%	39	0	0	0%	-	0	-	-	-
21	Marlborough	124	7,027	1.9%	18	0	0	0%	-	0	-	-	-
22	Medford/Malden	162	3,747	1.0%	33	0	0	0%	-	0	-	-	-
23	Mid-Cambridge/Harvard Sq	227	9,458	2.5%	13	0	0	0%	-	0	-	-	-
24	Midtown	105	5,181	1.4%	26	0	0	0%	-	0	-	-	-
25	Newton/Brookline	350	9,143	2.5%	15	1	55	0.6%	14	0	-	-	-
26	North End/Waterfront	52	1,929	0.5%	41	0	0	0%	-	0	-	-	-
27	North Station/Beacon Hill	87	8,151	2.2%	17	0	0	0%	-	3	1,199	14.7%	5
28	Peabody/Salem	257	3,678	1.0%	34	0	0	0%	-	0	-	-	-
29	Quincy/Braintree	394	10,953	3.0%	11	2	52	0.5%	15	0	-	-	-
30	Rockingham	976	12,747	3.4%	9	4	192	1.5%	9	5	640	5.0%	10
31	Route 1 South	267	8,440	2.3%	16	0	0	0%	-	0	-	-	-
32	Route 24	390	4,897	1.3%	28	1	1	0%	20	0	-	-	-
33	Route 3 Corridor	453	5,987	1.6%	21	1	8	0.1%	18	0	-	-	-
34	Route 3 South	551	5,956	1.6%	22	1	5	0.1%	19	1	3	0.1%	21
35	Roxbury/Dorchester	193	4,903	1.3%	27	1	566	11.5%	6	0	-	-	-
36	Saugus/Lynn	233	3,485	0.9%	36	0	0	0%	-	0	-	-	-
37	Seaport	95	16,016	4.3%	5	2	742	4.6%	4	7	3,203	20.0%	2
38	Somerville/Everett	176	4,756	1.3%	29	0	0	0%	-	7	2,490	52.3%	4
39	South Boston	61	558	0.2%	47	0	0	0%	-	0	-	-	-
40	South End	71	3,665	1.0%	35	0	0	0%	-	0	-	-	-
41	South Suffolk County	91	1,014	0.3%	45	0	0	0%	-	0	-	-	-
42	Strafford County	312	4,509	1.2%	30	0	0	0%	-	0	-	-	-

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
43	W Cambridge/Alewife	112	4,476	1.2%	31	1	161	3.6%	11	7	939	21.0%	7
44	Waltham	234	15,917	4.3%	6	2	582	3.7%	5	1	390	2.5%	11
45	Watertown	98	4,145	1.1%	32	1	147	3.5%	12	6	1,127	27.2%	6
46	Wellesley/Needham	230	6,750	1.8%	19	1	210	3.1%	8	0	-	-	-
47	Wilmington/Reading	121	3,131	0.8%	38	0	0	0%	-	1	20	0.6%	17

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Allston/Brighton	\$44.04	11	0.9%	37	42.9%	21
2	Amesbury/Ipswich	\$27.34	32	4.2%	1	49.7%	4
3	Back Bay	\$60.10	3	0.3%	44	43.8%	17
4	Burlington/Woburn	\$32.67	25	0.6%	41	41.1%	31
5	Charlestown/East Boston	\$46.12	9	1.0%	36	42.3%	25
6	Chelsea/Revere	\$36.25	21	1.3%	31	46.8%	6
7	Concord/Maynard	\$25.35	40	1.8%	20	38.2%	41
8	Danvers/Beverly	\$23.94	45	1.4%	28	40.5%	39
9	E Cambridge/Kendall Sq	\$83.15	1	0%	47	44.7%	13
10	Essex/Gloucester	\$24.55	41	2.9%	9	45.0%	12
11	Financial District	\$57.53	5	0.1%	46	43.3%	20
12	Framingham/Natick	\$29.31	28	1.3%	30	41.0%	32
13	Groton/Townsend	\$25.78	39	3.1%	7	50.3%	2
14	Hopkinton/Holliston	\$25.93	38	2.5%	10	37.7%	42
15	I-95 Corridor South	\$30.58	26	2.1%	17	44.2%	15
16	Lawrence/Andover	\$26.93	34	2.3%	15	37.5%	45
17	Lexington/Arlington	\$41.45	14	1.5%	25	40.6%	37
18	Longwood/Fenway	\$57.68	4	0.3%	45	43.3%	19
19	Lowell/Chelmsford	\$24.41	42	2.1%	16	39.7%	40
20	Lynnfield/Wakefield	\$28.83	29	1.2%	32	37.7%	43
21	Marlborough	\$25.95	37	1.5%	27	35.7%	47
22	Medford/Malden	\$33.24	24	1.6%	23	43.9%	16
23	Mid-Cambridge/Harvard Sq	\$72.58	2	0.9%	39	40.7%	34
24	Midtown	\$41.04	16	1.8%	21	36.3%	46
25	Newton/Brookline	\$38.62	19	2.1%	18	41.8%	28
26	North End/Waterfront	\$43.27	12	1.6%	24	42.8%	22
27	North Station/Beacon Hill	\$52.38	8	0.9%	38	40.6%	35
28	Peabody/Salem	\$24.24	44	3.1%	8	46.1%	11
29	Quincy/Braintree	\$30	27	1.5%	26	40.8%	33
30	Rockingham	\$27.69	31	2.4%	12	44.6%	14
31	Route 1 South	\$27.33	33	1.9%	19	40.6%	36
32	Route 24	\$23.50	47	3.3%	2	46.3%	8
33	Route 3 Corridor	\$26.07	36	2.4%	14	42.8%	23
34	Route 3 South	\$28.45	30	3.1%	6	46.2%	10
35	Roxbury/Dorchester	\$35.83	22	2.4%	13	43.7%	18
36	Saugus/Lynn	\$23.61	46	3.2%	5	50.1%	3
37	Seaport	\$57.33	6	0.5%	42	41.4%	30
38	Somerville/Everett	\$42.54	13	0.5%	43	46.3%	7
39	South Boston	\$37.18	20	3.3%	4	52.1%	1
40	South End	\$46.07	10	1.2%	33	41.9%	26
41	South Suffolk County	\$33.54	23	3.3%	3	48.3%	5
42	Strafford County	\$24.36	43	2.5%	11	46.2%	9

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	W Cambridge/Alewife	\$55.70	7	1.0%	34	41.6%	29
44	Waltham	\$40.74	17	1.0%	35	40.5%	38
45	Watertown	\$41.26	15	0.8%	40	41.9%	27
46	Wellesley/Needham	\$40.18	18	1.4%	29	42.6%	24
47	Wilmington/Reading	\$26.86	35	1.7%	22	37.5%	44

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Allston/Brighton	123,879	3.8%	8	(72,847)	-2.2%	33	-
2	Amesbury/Ipswich	55,668	3.0%	4	1,378	0.1%	21	-
3	Back Bay	1,584,904	9.1%	26	(346,494)	-2.0%	44	-
4	Burlington/Woburn	2,122,343	14.6%	41	(786,302)	-5.4%	47	-
5	Charlestown/East Boston	619,499	10.6%	33	937,564	16.1%	1	1.0
6	Chelsea/Revere	29,930	1.4%	2	(2,957)	-0.1%	23	-
7	Concord/Maynard	1,725,705	15.1%	43	443,992	3.9%	4	-
8	Danvers/Beverly	680,732	10.4%	31	(223,229)	-3.4%	40	-
9	E Cambridge/Kendall Sq	1,561,396	7.9%	23	(219,228)	-1.1%	39	-
10	Essex/Gloucester	35,875	3.6%	6	(2,838)	-0.3%	22	-
11	Financial District	7,075,547	15.8%	45	(233,381)	-0.5%	41	-
12	Framingham/Natick	994,482	9.3%	27	(13,209)	-0.1%	25	-
13	Groton/Townsend	55,179	4.4%	10	24,738	2.0%	18	0.8
14	Hopkinton/Holliston	18,028	1.0%	1	(4,509)	-0.2%	24	-
15	I-95 Corridor South	244,658	4.4%	11	69,096	1.2%	13	-
16	Lawrence/Andover	1,947,132	13.0%	40	56,347	0.4%	14	1.3
17	Lexington/Arlington	374,223	6.8%	17	86,615	1.6%	11	2.0
18	Longwood/Fenway	194,436	2.1%	3	495,180	5.3%	3	1.0
19	Lowell/Chelmsford	3,000,918	15.3%	44	(532,373)	-2.7%	46	-
20	Lynnfield/Wakefield	511,698	16.9%	46	152,211	5.0%	8	-
21	Marlborough	733,856	10.4%	32	165,170	2.4%	7	-
22	Medford/Malden	693,033	18.5%	47	(99,167)	-2.6%	35	-
23	Mid-Cambridge/Harvard Sq	682,474	7.2%	19	(385,181)	-4.1%	45	-
24	Midtown	464,354	9.0%	25	(37,441)	-0.7%	27	-
25	Newton/Brookline	1,045,435	11.4%	36	(295,549)	-3.2%	42	-
26	North End/Waterfront	182,254	9.4%	28	(37,646)	-2.0%	28	-
27	North Station/Beacon Hill	628,922	7.7%	22	(338,186)	-4.1%	43	-
28	Peabody/Salem	291,612	7.9%	24	(44,779)	-1.2%	30	-
29	Quincy/Braintree	1,236,540	11.3%	34	(114,886)	-1.0%	38	-
30	Rockingham	820,248	6.4%	15	(24,534)	-0.2%	26	-
31	Route 1 South	1,257,565	14.9%	42	80,005	0.9%	12	-
32	Route 24	203,320	4.2%	9	(44,358)	-0.9%	29	-
33	Route 3 Corridor	428,449	7.2%	18	(76,401)	-1.3%	34	-
34	Route 3 South	265,150	4.5%	12	15,325	0.3%	20	0.2
35	Roxbury/Dorchester	598,682	12.2%	38	87,878	1.8%	10	6.4
36	Saugus/Lynn	114,227	3.3%	5	47,085	1.4%	15	-
37	Seaport	2,067,558	12.9%	39	784,995	4.9%	2	0.3
38	Somerville/Everett	238,661	5.0%	13	33,079	0.7%	17	-
39	South Boston	30,404	5.4%	14	20,037	3.6%	19	-
40	South End	277,708	7.6%	21	(63,093)	-1.7%	32	-
41	South Suffolk County	66,963	6.6%	16	(47,855)	-4.7%	31	-
42	Strafford County	164,762	3.7%	7	(114,601)	-2.5%	37	-

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	W Cambridge/Alewife	325,304	7.3%	20	35,910	0.8%	16	4.5
44	Waltham	1,816,431	11.4%	35	221,134	1.4%	6	0.6
45	Watertown	425,521	10.3%	30	96,994	2.3%	9	1.5
46	Wellesley/Needham	772,165	11.4%	37	427,494	6.3%	5	0.5
47	Wilmington/Reading	318,888	10.2%	29	(113,797)	-3.6%	36	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	393,891,143	2,426,109	0.6%	2,586,689	0.7%	0.9
2026	391,465,034	2,694,236	0.7%	3,432,706	0.9%	0.8
2025	388,770,798	4,779,016	1.2%	2,852,785	0.7%	1.7
2024	383,991,782	5,210,493	1.4%	2,583,280	0.7%	2.0
2023	378,781,289	8,971,252	2.4%	907,317	0.2%	9.9
YTD	371,246,273	1,436,236	0.4%	(1,577,893)	-0.4%	-
2022	369,810,037	5,466,131	1.5%	3,153,061	0.9%	1.7
2021	364,343,906	2,763,047	0.8%	(636,425)	-0.2%	-
2020	361,580,859	2,600,951	0.7%	(3,283,859)	-0.9%	-
2019	358,979,908	1,167,185	0.3%	3,034,561	0.8%	0.4
2018	357,812,723	3,035,796	0.9%	3,856,705	1.1%	0.8
2017	354,776,927	1,777,564	0.5%	3,170,550	0.9%	0.6
2016	352,999,363	1,738,148	0.5%	2,414,646	0.7%	0.7
2015	351,261,215	2,335,710	0.7%	4,387,856	1.2%	0.5
2014	348,925,505	2,622,958	0.8%	4,584,991	1.3%	0.6
2013	346,302,547	3,173,276	0.9%	5,476,940	1.6%	0.6
2012	343,129,271	238,141	0.1%	2,394,716	0.7%	0.1
2011	342,891,130	629,339	0.2%	1,401,150	0.4%	0.4

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	166,626,615	3,184,790	1.9%	3,239,517	1.9%	1.0
2026	163,441,825	3,447,287	2.2%	5,040,227	3.1%	0.7
2025	159,994,538	5,261,727	3.4%	4,479,864	2.8%	1.2
2024	154,732,811	5,387,712	3.6%	4,201,924	2.7%	1.3
2023	149,345,099	8,930,955	6.4%	3,505,822	2.3%	2.5
YTD	141,893,980	1,479,836	1.1%	(1,007,811)	-0.7%	-
2022	140,414,144	5,403,437	4.0%	4,771,709	3.4%	1.1
2021	135,010,707	3,091,478	2.3%	437,581	0.3%	7.1
2020	131,919,229	2,633,222	2.0%	(462,846)	-0.4%	-
2019	129,286,007	1,827,362	1.4%	3,241,781	2.5%	0.6
2018	127,458,645	3,173,659	2.6%	3,074,700	2.4%	1.0
2017	124,284,986	3,099,553	2.6%	2,498,929	2.0%	1.2
2016	121,185,433	2,763,725	2.3%	1,749,172	1.4%	1.6
2015	118,421,708	2,997,878	2.6%	4,131,513	3.5%	0.7
2014	115,423,830	2,749,086	2.4%	3,084,505	2.7%	0.9
2013	112,674,744	3,183,088	2.9%	4,187,944	3.7%	0.8
2012	109,491,656	582,247	0.5%	1,163,391	1.1%	0.5
2011	108,909,409	1,179,573	1.1%	1,064,113	1.0%	1.1

Supply & Demand Trends

Boston Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	159,391,495	629	0%	(76,416)	0%	-
2026	159,390,866	560	0%	(680,242)	-0.4%	-
2025	159,390,306	268,496	0.2%	(661,925)	-0.4%	-
2024	159,121,810	557,000	0.4%	(672,822)	-0.4%	-
2023	158,564,810	378,936	0.2%	(1,501,126)	-0.9%	-
YTD	158,142,274	(43,600)	0%	(418,632)	-0.3%	-
2022	158,185,874	175,292	0.1%	(1,098,586)	-0.7%	-
2021	158,010,582	(191,836)	-0.1%	(1,049,780)	-0.7%	-
2020	158,202,418	10,136	0%	(2,463,974)	-1.6%	-
2019	158,192,282	(388,909)	-0.2%	(269,280)	-0.2%	-
2018	158,581,191	(96,695)	-0.1%	588,205	0.4%	-
2017	158,677,886	(730,116)	-0.5%	695,860	0.4%	-
2016	159,408,002	(717,867)	-0.4%	319,200	0.2%	-
2015	160,125,869	(454,109)	-0.3%	308,425	0.2%	-
2014	160,579,978	295,573	0.2%	1,299,547	0.8%	0.2
2013	160,284,405	151,723	0.1%	1,437,213	0.9%	0.1
2012	160,132,682	(19,041)	0%	1,040,508	0.6%	-
2011	160,151,723	101,485	0.1%	328,460	0.2%	0.3

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	67,873,033	(759,310)	-1.1%	(576,412)	-0.8%	-
2026	68,632,343	(753,611)	-1.1%	(927,279)	-1.4%	-
2025	69,385,954	(751,207)	-1.1%	(965,154)	-1.4%	-
2024	70,137,161	(734,219)	-1.0%	(945,822)	-1.3%	-
2023	70,871,380	(338,639)	-0.5%	(1,097,379)	-1.5%	-
YTD	71,210,019	0	0%	(151,450)	-0.2%	-
2022	71,210,019	(112,598)	-0.2%	(520,062)	-0.7%	-
2021	71,322,617	(136,595)	-0.2%	(24,226)	0%	-
2020	71,459,212	(42,407)	-0.1%	(357,039)	-0.5%	-
2019	71,501,619	(271,268)	-0.4%	62,060	0.1%	-
2018	71,772,887	(41,168)	-0.1%	193,800	0.3%	-
2017	71,814,055	(591,873)	-0.8%	(24,239)	0%	-
2016	72,405,928	(307,710)	-0.4%	346,274	0.5%	-
2015	72,713,638	(208,059)	-0.3%	(52,082)	-0.1%	-
2014	72,921,697	(421,701)	-0.6%	200,939	0.3%	-
2013	73,343,398	(161,535)	-0.2%	(148,217)	-0.2%	-
2012	73,504,933	(325,065)	-0.4%	190,817	0.3%	-
2011	73,829,998	(651,719)	-0.9%	8,577	0%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$42.97	137	0.7%	0.9%	47,870,367	12.2%	-0.1%
2026	\$42.67	136	0.7%	0.1%	48,017,521	12.3%	-0.3%
2025	\$42.37	135	0.3%	-0.6%	48,743,922	12.5%	0.3%
2024	\$42.25	135	-1.5%	-0.8%	46,804,567	12.2%	0.5%
2023	\$42.88	137	0.9%	0.6%	44,162,985	11.7%	1.9%
YTD	\$42.95	137	1.0%	0.8%	39,106,718	10.5%	0.8%
2022	\$42.50	136	-0.1%	-0.3%	36,092,589	9.8%	0.5%
2021	\$42.52	136	2.2%	-0.2%	33,779,519	9.3%	0.9%
2020	\$41.60	133	-2.4%	-2.4%	30,429,284	8.4%	1.6%
2019	\$42.61	136	8.1%	0%	24,544,474	6.8%	-0.5%
2018	\$39.41	126	5.5%	-7.5%	26,424,060	7.4%	-0.3%
2017	\$37.34	119	1.0%	-12.4%	27,244,779	7.7%	-0.4%
2016	\$36.98	118	7.8%	-13.2%	28,611,993	8.1%	-0.2%
2015	\$34.31	109	8.2%	-19.5%	29,343,772	8.4%	-0.6%
2014	\$31.72	101	3.7%	-25.6%	31,391,518	9.0%	-0.6%
2013	\$30.60	98	2.1%	-28.2%	33,316,551	9.6%	-0.7%
2012	\$29.97	96	5.8%	-29.7%	35,494,965	10.3%	-0.6%
2011	\$28.33	90	3.7%	-33.5%	37,651,540	11.0%	-0.2%

4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$58.75	140	0.7%	-2.6%	22,046,817	13.2%	-0.3%
2026	\$58.37	139	0.6%	-3.2%	22,102,635	13.5%	-1.3%
2025	\$58.01	138	0.2%	-3.8%	23,696,702	14.8%	0%
2024	\$57.92	138	-1.6%	-4.0%	22,915,651	14.8%	0.3%
2023	\$58.84	140	0.9%	-2.4%	21,729,863	14.6%	2.9%
YTD	\$58.95	140	-0.2%	-2.2%	18,792,348	13.2%	1.6%
2022	\$58.30	139	-1.7%	-3.3%	16,304,701	11.6%	0%
2021	\$59.32	141	1.9%	-1.6%	15,672,973	11.6%	1.7%
2020	\$58.21	138	-3.5%	-3.5%	13,019,076	9.9%	2.2%
2019	\$60.30	143	10.4%	0%	9,923,008	7.7%	-1.2%
2018	\$54.61	130	8.7%	-9.4%	11,337,427	8.9%	-0.1%
2017	\$50.26	119	-1.3%	-16.7%	11,238,468	9.0%	0.3%
2016	\$50.92	121	10.1%	-15.6%	10,637,844	8.8%	0.6%
2015	\$46.23	110	9.3%	-23.3%	9,678,522	8.2%	-1.2%
2014	\$42.30	101	2.8%	-29.9%	10,812,157	9.4%	-0.5%
2013	\$41.16	98	0.5%	-31.7%	11,147,576	9.9%	-1.1%
2012	\$40.96	97	7.4%	-32.1%	12,027,182	11.0%	-0.6%
2011	\$38.13	91	5.5%	-36.8%	12,608,326	11.6%	0%

3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$33.49	134	0.8%	1.2%	21,433,798	13.4%	0%
2026	\$33.21	133	0.8%	0.4%	21,356,883	13.4%	0.4%
2025	\$32.94	132	0.5%	-0.5%	20,676,191	13.0%	0.6%
2024	\$32.78	131	-1.3%	-0.9%	19,745,810	12.4%	0.7%
2023	\$33.22	133	0.4%	0.4%	18,515,988	11.7%	1.2%
YTD	\$33.32	133	1.7%	0.7%	17,010,840	10.8%	0.2%
2022	\$33.09	132	1.6%	0%	16,635,808	10.5%	0.8%
2021	\$32.57	130	1.4%	-1.6%	15,361,930	9.7%	0.5%
2020	\$32.12	128	-0.8%	-2.9%	14,545,019	9.2%	1.6%
2019	\$32.38	129	6.0%	-2.1%	12,070,909	7.6%	-0.1%
2018	\$30.54	122	2.3%	-7.7%	12,190,538	7.7%	-0.4%
2017	\$29.86	119	2.4%	-9.8%	12,875,248	8.1%	-0.8%
2016	\$29.15	117	5.3%	-11.9%	14,273,371	9.0%	-0.6%
2015	\$27.69	111	7.1%	-16.3%	15,310,438	9.6%	-0.4%
2014	\$25.85	103	5.6%	-21.9%	16,068,572	10.0%	-0.6%
2013	\$24.49	98	4.1%	-26.0%	17,035,546	10.6%	-0.8%
2012	\$23.52	94	3.8%	-28.9%	18,321,036	11.4%	-0.7%
2011	\$22.66	91	2.6%	-31.5%	19,380,585	12.1%	-0.1%

1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$28.88	134	0.7%	2.4%	4,389,752	6.5%	-0.2%
2026	\$28.68	133	0.7%	1.7%	4,558,003	6.6%	0.3%
2025	\$28.48	132	0.4%	1.0%	4,371,029	6.3%	0.4%
2024	\$28.37	132	-1.4%	0.6%	4,143,106	5.9%	0.4%
2023	\$28.78	134	2.1%	2.1%	3,917,134	5.5%	1.1%
YTD	\$28.65	133	4.7%	1.6%	3,303,530	4.6%	0.2%
2022	\$28.19	131	3.7%	0%	3,152,080	4.4%	0.6%
2021	\$27.18	126	6.1%	-3.6%	2,744,616	3.8%	-0.2%
2020	\$25.62	119	-1.0%	-9.1%	2,865,189	4.0%	0.4%
2019	\$25.89	120	2.7%	-8.1%	2,550,557	3.6%	-0.5%
2018	\$25.22	117	0.1%	-10.6%	2,896,095	4.0%	-0.3%
2017	\$25.19	117	8.1%	-10.6%	3,131,063	4.4%	-0.8%
2016	\$23.30	108	3.8%	-17.4%	3,700,778	5.1%	-0.9%
2015	\$22.44	104	5.8%	-20.4%	4,354,812	6.0%	-0.2%
2014	\$21.20	98	2.7%	-24.8%	4,510,789	6.2%	-0.8%
2013	\$20.65	96	4.4%	-26.8%	5,133,429	7.0%	0%
2012	\$19.78	92	3.7%	-29.9%	5,146,747	7.0%	-0.7%
2011	\$19.06	89	-1.2%	-32.4%	5,662,629	7.7%	-0.8%

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	-	-	-	-	-	-	\$467.46	208	6.0%
2026	-	-	-	-	-	-	\$464.52	206	6.0%
2025	-	-	-	-	-	-	\$460.63	205	6.0%
2024	-	-	-	-	-	-	\$459.82	204	6.0%
2023	-	-	-	-	-	-	\$468.20	208	6.1%
YTD	79	\$122.3M	0.2%	\$2,496,722	\$200.17	7.0%	\$478.97	213	6.0%
2022	526	\$6B	3.8%	\$14,162,923	\$481.86	7.1%	\$475.83	211	6.0%
2021	609	\$12.6B	6.4%	\$23,995,573	\$583.29	6.8%	\$467.86	208	6.0%
2020	579	\$7.9B	5.3%	\$19,415,404	\$444.56	7.1%	\$437.76	194	6.0%
2019	556	\$8.5B	5.5%	\$19,137,830	\$440.06	6.8%	\$436.28	194	6.0%
2018	451	\$6.6B	5.7%	\$18,111,560	\$380.10	6.7%	\$397.56	177	6.1%
2017	461	\$7B	5.5%	\$19,442,182	\$375.02	6.3%	\$369	164	6.1%
2016	541	\$5.4B	5.6%	\$11,773,901	\$329.13	6.7%	\$363.65	162	6.0%
2015	513	\$8.1B	6.7%	\$16,707,186	\$351.50	6.2%	\$344.27	153	6.0%
2014	583	\$8.5B	8.3%	\$15,686,772	\$308.41	6.3%	\$315.30	140	6.2%
2013	485	\$4.5B	6.1%	\$10,849,273	\$232.57	6.6%	\$292.26	130	6.4%
2012	388	\$3.2B	4.8%	\$9,214,305	\$203.70	7.0%	\$270.27	120	6.6%

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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	-	-	-	-	-	-	\$703.11	208	5.5%
2026	-	-	-	-	-	-	\$698.97	207	5.5%
2025	-	-	-	-	-	-	\$693.43	205	5.5%
2024	-	-	-	-	-	-	\$692.65	205	5.5%
2023	-	-	-	-	-	-	\$705.66	209	5.5%
YTD	1	\$0	0.1%	-	-	-	\$722.59	214	5.4%
2022	31	\$2.4B	3.1%	\$93,216,698	\$633.92	5.7%	\$718.90	213	5.4%
2021	59	\$10.1B	9.4%	\$183,280,800	\$860.51	5.4%	\$713.18	211	5.4%
2020	31	\$4.6B	6.1%	\$148,009,300	\$565.90	6.3%	\$661.03	196	5.5%
2019	47	\$5.9B	7.7%	\$132,219,729	\$601.57	5.7%	\$659.20	195	5.4%
2018	54	\$4.5B	8.9%	\$116,011,949	\$502.45	5.8%	\$598.70	177	5.5%
2017	31	\$3.8B	5.7%	\$122,135,706	\$536.64	5.8%	\$551.46	163	5.6%
2016	38	\$2.3B	6.1%	\$82,975,220	\$523.18	5.7%	\$546.97	162	5.5%
2015	45	\$5.3B	8.7%	\$120,637,094	\$521.56	5.5%	\$519.13	154	5.5%
2014	61	\$6.2B	13.2%	\$110,847,412	\$441.82	5.3%	\$474.96	141	5.6%
2013	42	\$2.3B	6.7%	\$55,697,383	\$316.06	5.7%	\$440.81	131	5.8%
2012	26	\$1.4B	4.2%	\$56,014,964	\$315.10	5.9%	\$406.97	121	6.1%

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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	-	-	-	-	-	-	\$335.28	208	6.2%
2026	-	-	-	-	-	-	\$332.88	207	6.2%
2025	-	-	-	-	-	-	\$329.77	205	6.2%
2024	-	-	-	-	-	-	\$328.78	204	6.2%
2023	-	-	-	-	-	-	\$334.41	208	6.3%
YTD	25	\$85.4M	0.2%	\$4,741,939	\$314.82	7.0%	\$342.32	213	6.2%
2022	203	\$3.1B	4.7%	\$19,097,088	\$487.02	7.2%	\$339.38	211	6.2%
2021	235	\$1.9B	4.9%	\$9,460,471	\$277.54	6.8%	\$328.47	204	6.2%
2020	227	\$3B	5.4%	\$18,415,508	\$382.16	7.1%	\$312.61	194	6.3%
2019	221	\$2.2B	5.0%	\$12,516,565	\$291.48	7.0%	\$310.37	193	6.3%
2018	167	\$1.7B	4.3%	\$12,461,209	\$272.44	6.7%	\$283.47	176	6.4%
2017	196	\$2.7B	6.2%	\$18,273,411	\$287.21	6.1%	\$264.33	164	6.3%
2016	232	\$2.6B	6.2%	\$14,032,688	\$271	6.9%	\$258.78	161	6.2%
2015	214	\$2.5B	7.0%	\$12,167,404	\$230.04	5.7%	\$244.38	152	6.3%
2014	203	\$2B	6.8%	\$10,428,115	\$182.12	6.4%	\$224.36	139	6.4%
2013	188	\$2B	7.2%	\$12,034,956	\$192.57	6.4%	\$207.44	129	6.6%
2012	168	\$1.6B	6.3%	\$10,437,940	\$164.90	7.2%	\$192.28	120	6.9%

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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	-	-	-	-	-	-	\$235.85	202	6.8%
2026	-	-	-	-	-	-	\$234.38	200	6.8%
2025	-	-	-	-	-	-	\$232.42	199	6.8%
2024	-	-	-	-	-	-	\$231.95	198	6.8%
2023	-	-	-	-	-	-	\$236.13	202	6.8%
YTD	53	\$37M	0.6%	\$1,193,048	\$108.76	-	\$239.52	205	6.7%
2022	292	\$445.2M	3.5%	\$1,910,850	\$202.51	7.6%	\$237.12	203	6.7%
2021	315	\$582.2M	4.4%	\$2,180,603	\$196.94	7.3%	\$230.74	197	6.7%
2020	321	\$314.1M	3.3%	\$1,474,428	\$174.15	7.4%	\$218.13	187	6.8%
2019	288	\$370.2M	2.9%	\$1,652,466	\$194.31	6.7%	\$219.13	187	6.7%
2018	230	\$348.5M	3.0%	\$1,863,608	\$171.88	7.6%	\$202.71	173	6.8%
2017	234	\$506.2M	3.5%	\$2,796,554	\$228.51	7.0%	\$194.86	167	6.7%
2016	271	\$451.8M	3.5%	\$1,859,276	\$195.75	7.4%	\$188.06	161	6.6%
2015	254	\$288.5M	2.9%	\$1,227,522	\$145.73	8.0%	\$176.47	151	6.7%
2014	319	\$376.1M	4.0%	\$1,249,472	\$129.16	6.8%	\$161.46	138	6.9%
2013	255	\$252.4M	2.8%	\$1,196,280	\$133.98	7.9%	\$149.60	128	7.1%
2012	194	\$193.2M	2.4%	\$1,150,107	\$123.97	7.3%	\$138.84	119	7.4%

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