



Office Capital Markets Report

Boston - MA

PREPARED BY



Ernest Wronka
President



OFFICE CAPITAL MARKETS REPORT - MARKET

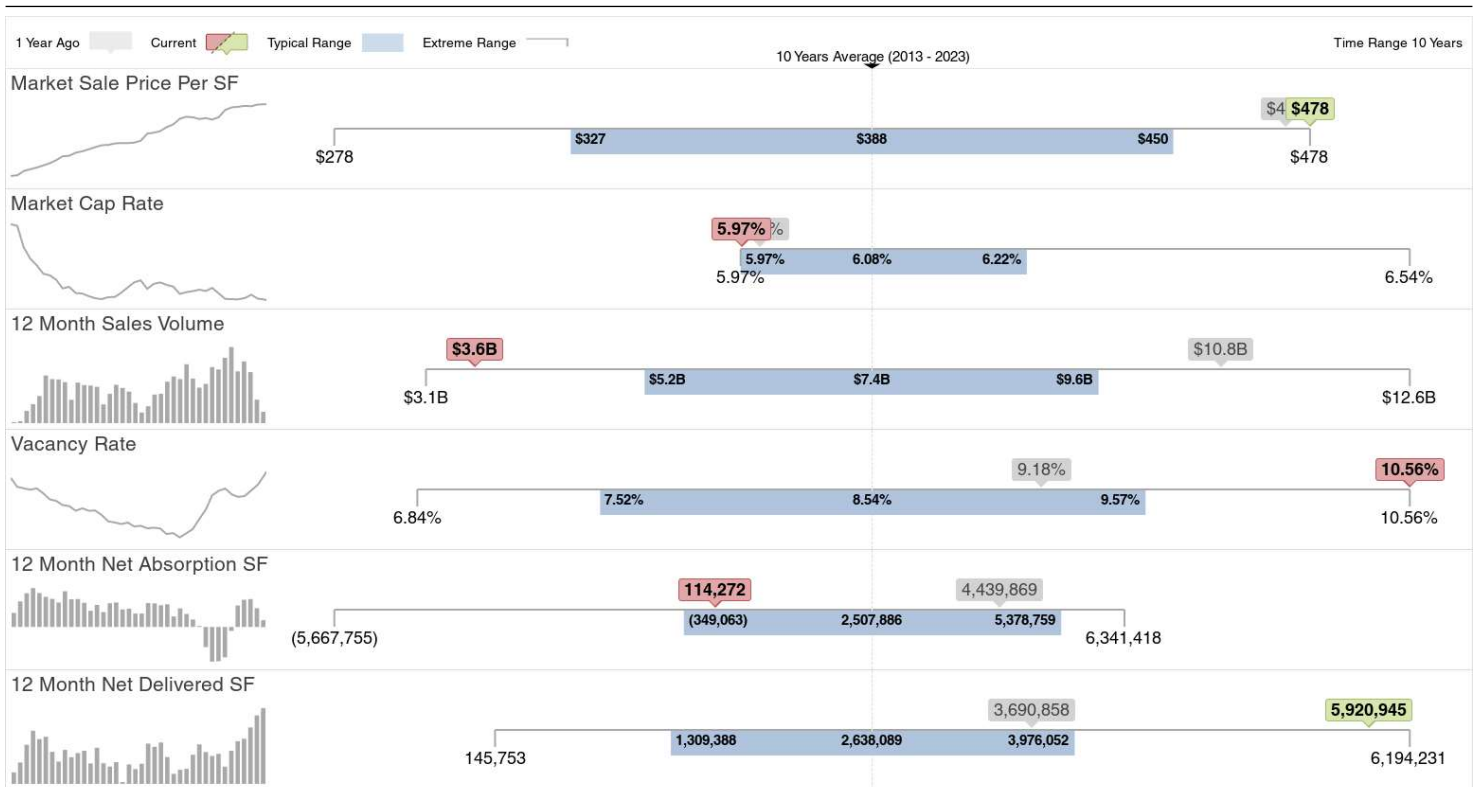
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Buying & Selling By Owner Type	7
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Capital Markets Overview

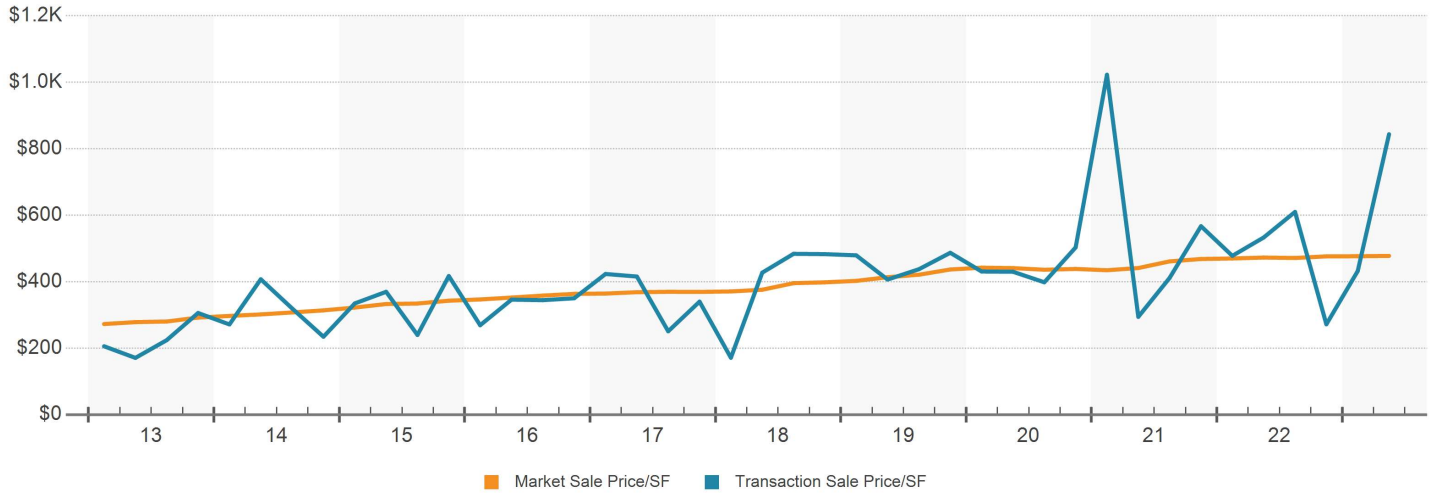
Boston Office

Asset Value	12 Mo Sales Volume			Market Cap Rate	Mkt Sale Price/SF Chg (YOY)			
\$186.6B	\$3.6B			6.0%	1.4%			
12 MO SALES VOLUME	Total	Lowest	Highest	12 MO SALES PRICE	Average	Lowest	Highest	Market
Transactions	447	-	-	Cap Rate	7.3%	4.6%	9.8%	6.0%
Sales Volume	\$3.6B	\$25K	\$693.8M	Sale Price/SF	\$457	\$4	\$2.6K	\$478
Properties Sold	371	-	-	Sale Price	\$10.3M	\$25K	\$693.8M	-
Transacted SF	9.6M	133	467.6K	Sale vs Asking Price	-7.3%	-33.8%	20.0%	-
Average SF	21.6K	133	467.6K	% Leased at Sale	93.4%	0%	100%	-

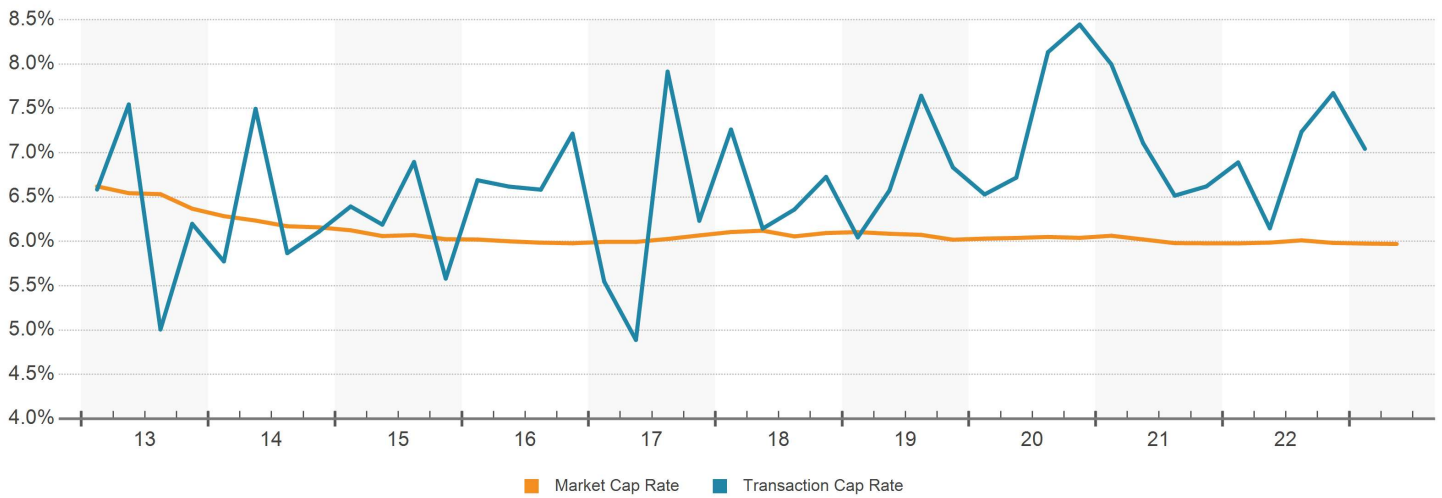
KEY PERFORMANCE INDICATORS



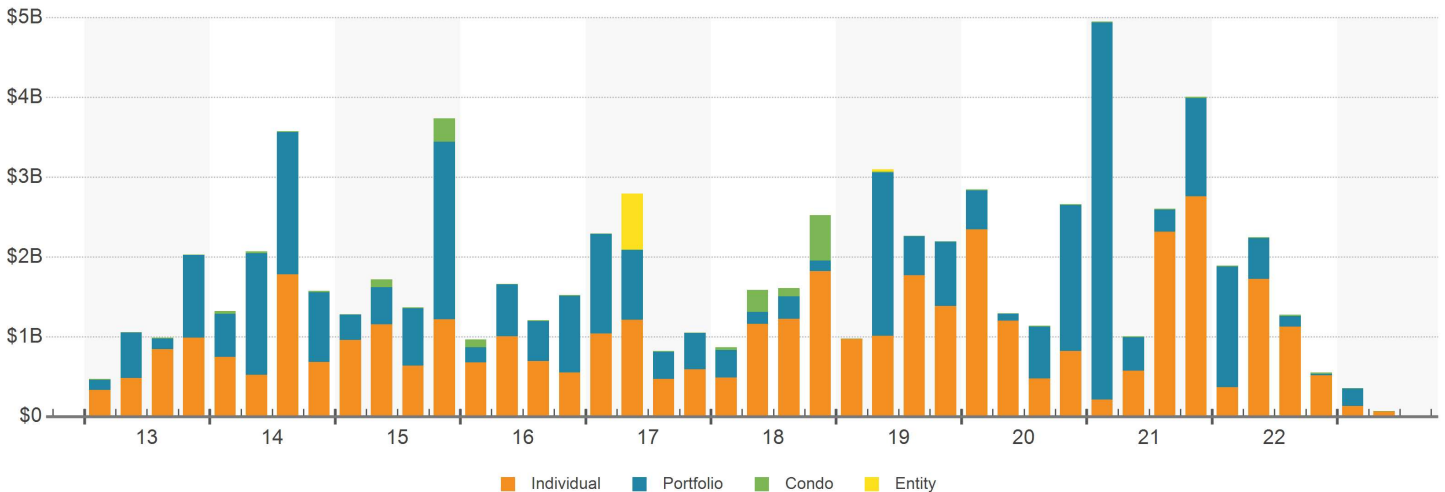
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



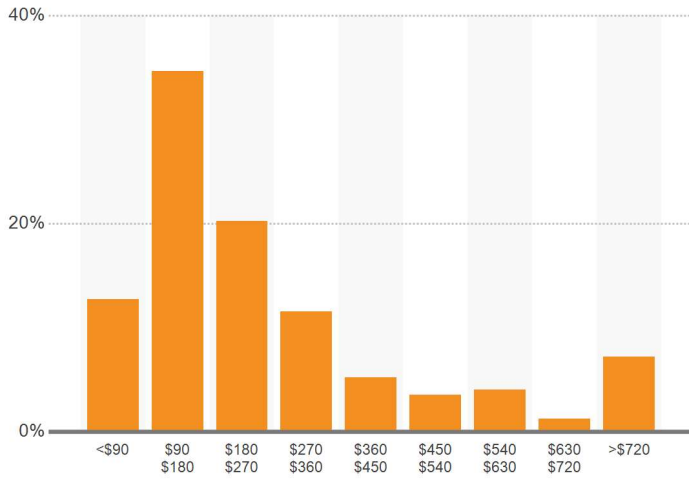
MARKET CAP RATE & TRANSACTION CAP RATE



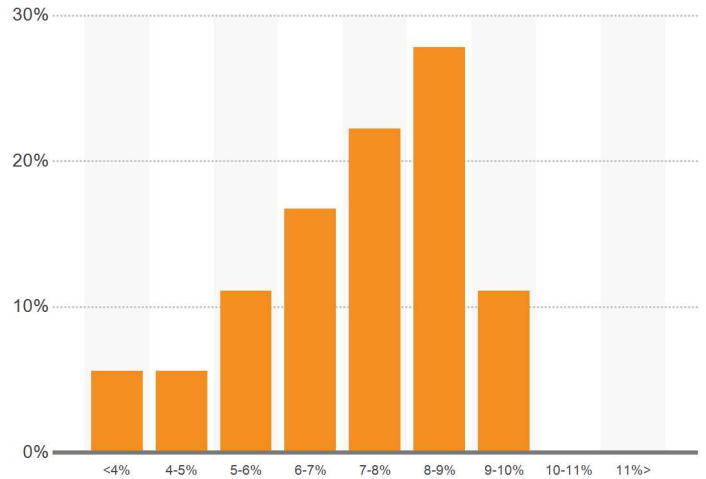
SALES VOLUME BY TRANSACTION TYPE



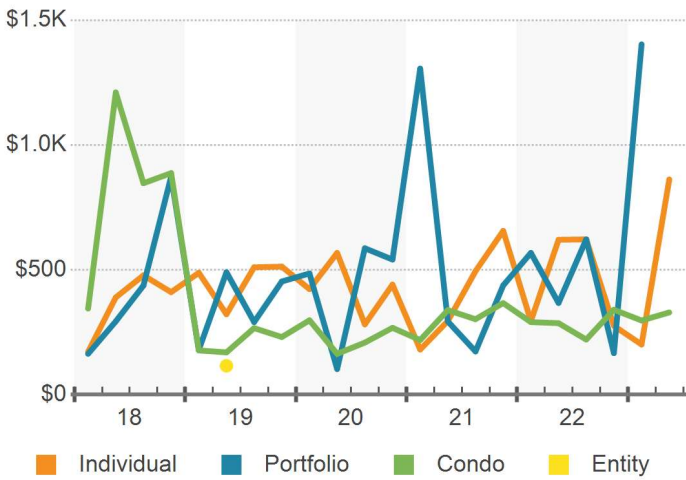
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



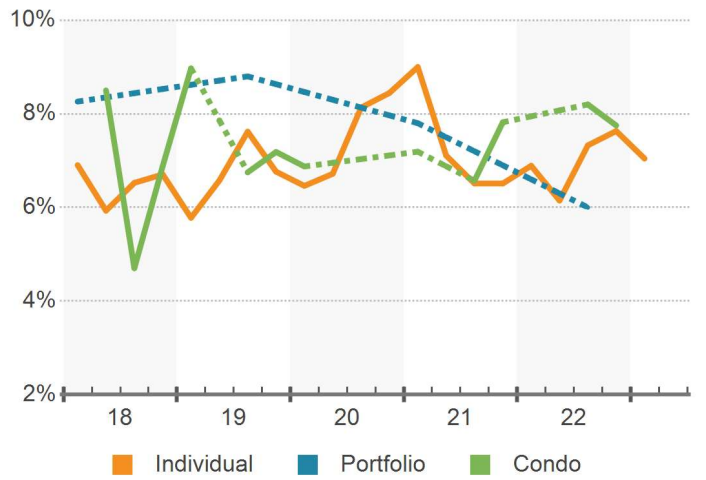
CAP RATE DISTRIBUTION PAST 12 MONTHS



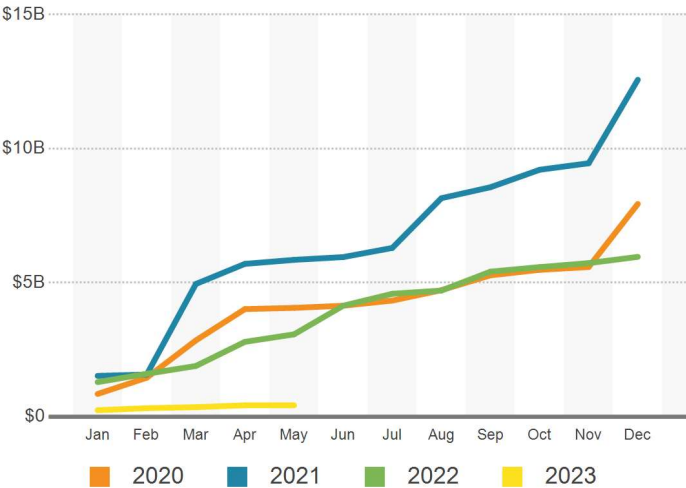
SALE PRICE PER SF BY TRANSACTION TYPE



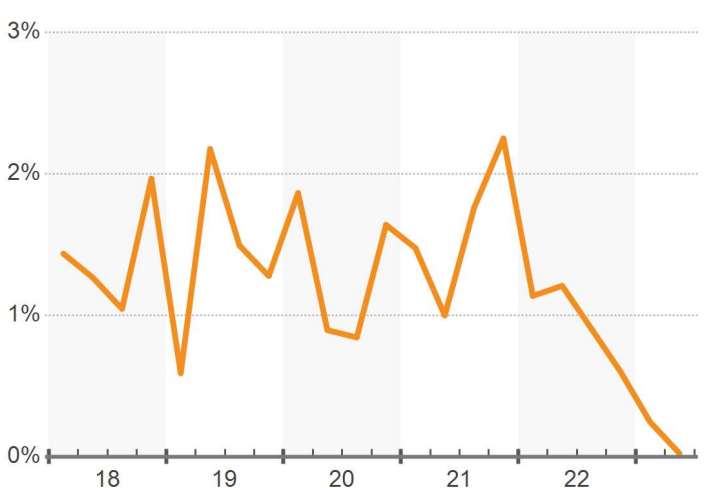
CAP RATE BY TRANSACTION TYPE



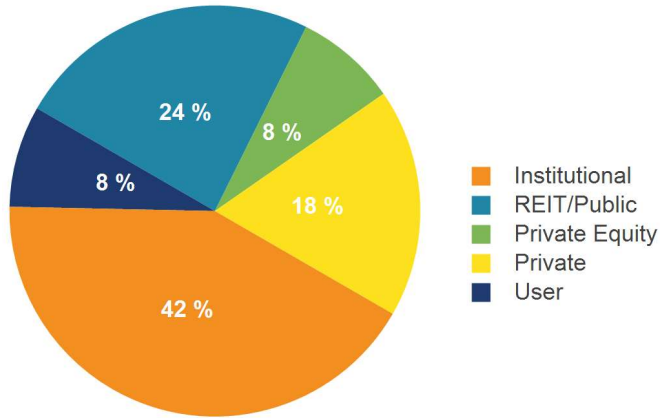
CUMULATIVE SALES VOLUME BY YEAR



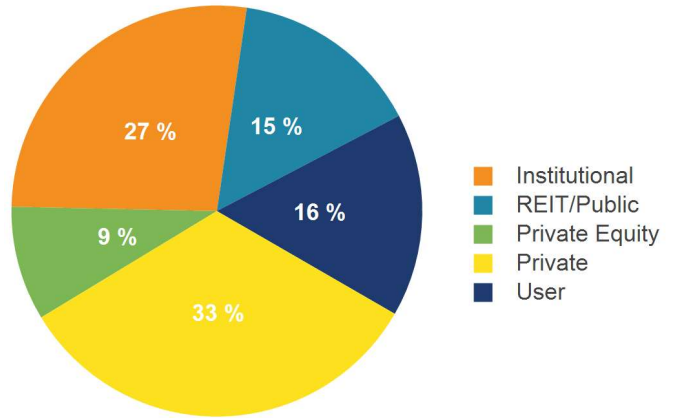
SOLD SF AS % OF TOTAL SF



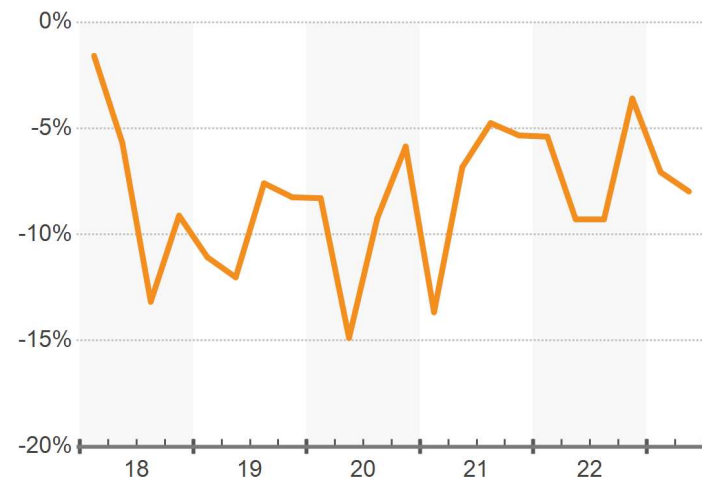
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



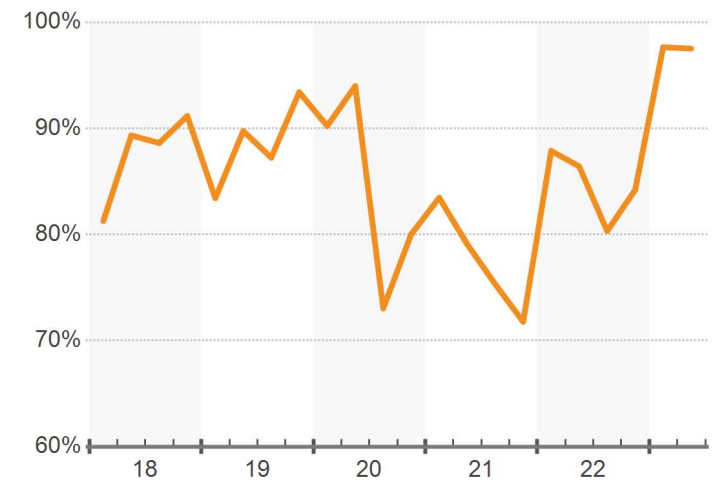
ASSET VALUE BY OWNER TYPE



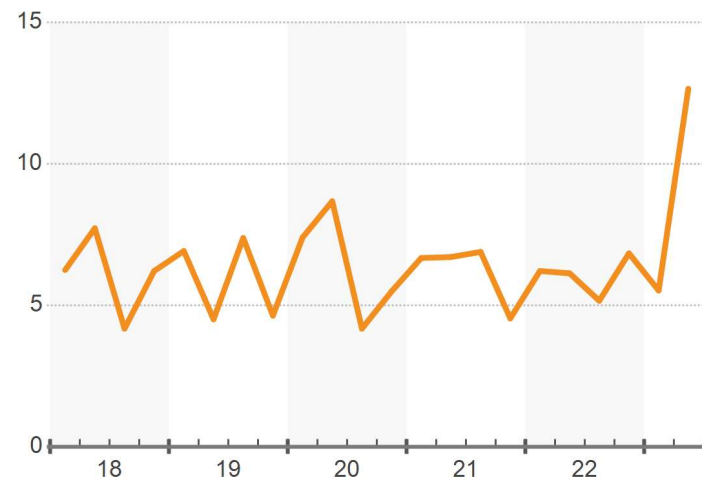
SALE TO ASKING PRICE DIFFERENTIAL



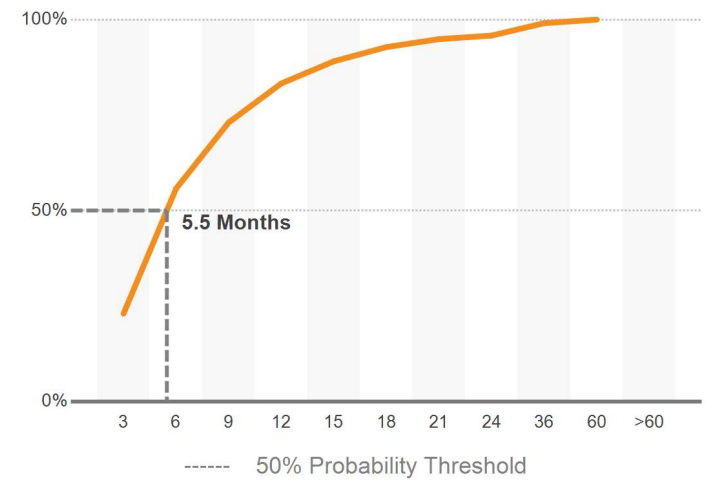
OCCUPANCY AT SALE



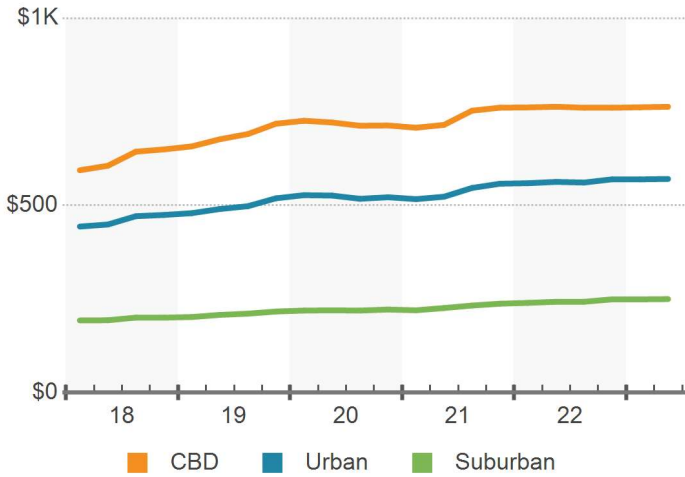
MONTHS TO SALE



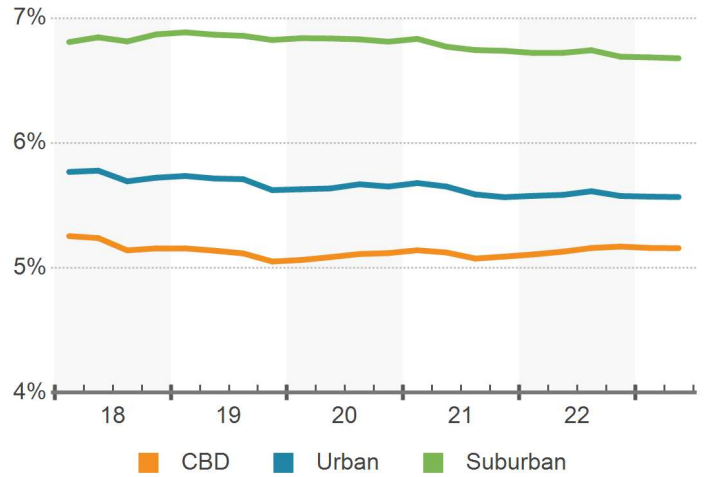
PROBABILITY OF SELLING IN MONTHS



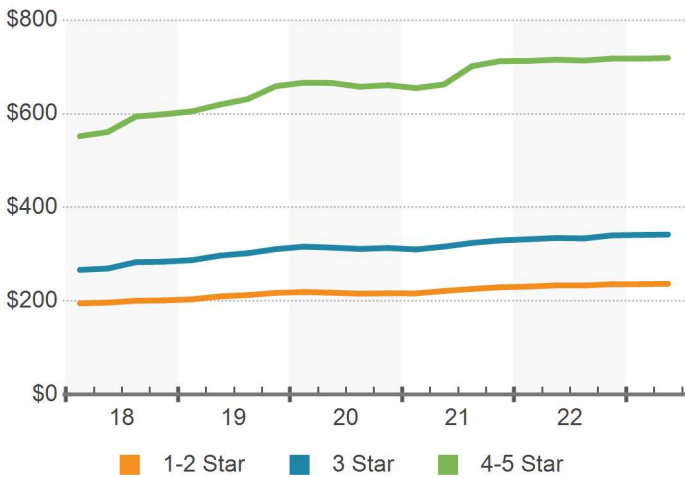
MARKET SALE PRICE PER SF BY LOCATION TYPE



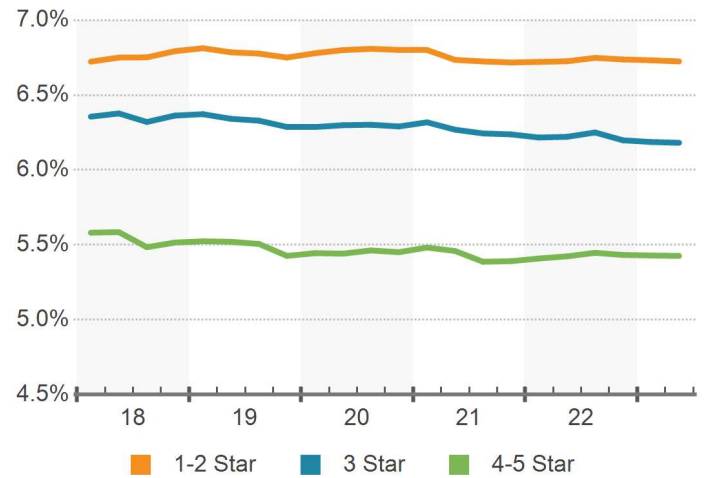
MARKET CAP RATE BY LOCATION TYPE



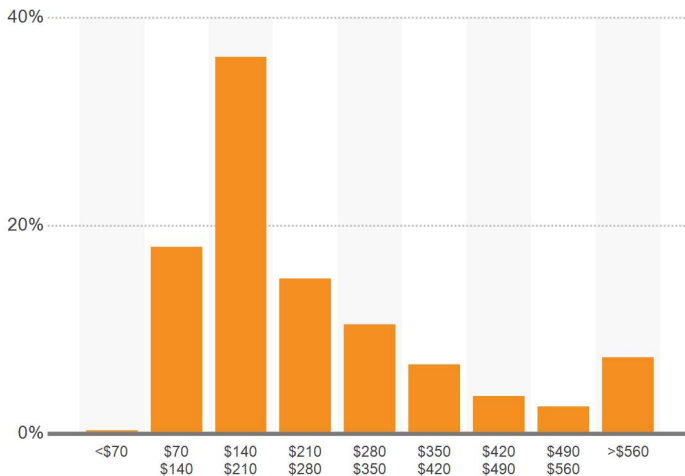
MARKET SALE PRICE PER SF BY STAR RATING



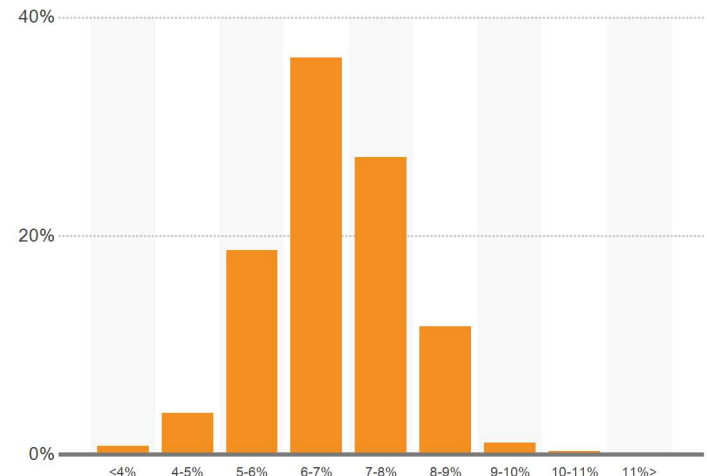
MARKET CAP RATE BY STAR RATING



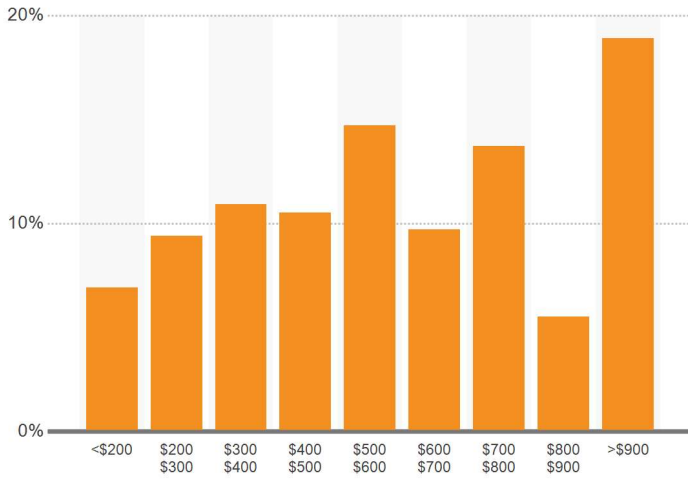
MARKET SALE PRICE PER SF DISTRIBUTION



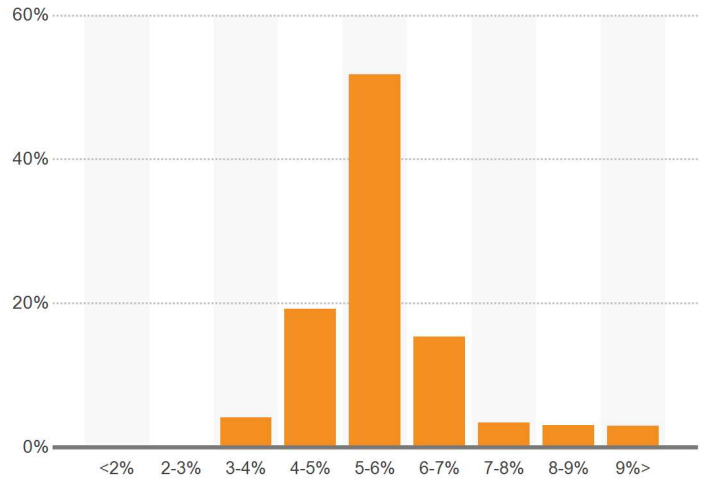
MARKET CAP RATE DISTRIBUTION



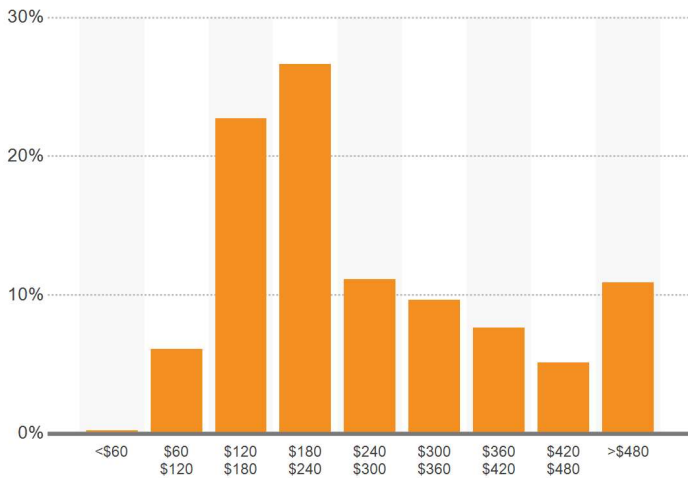
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



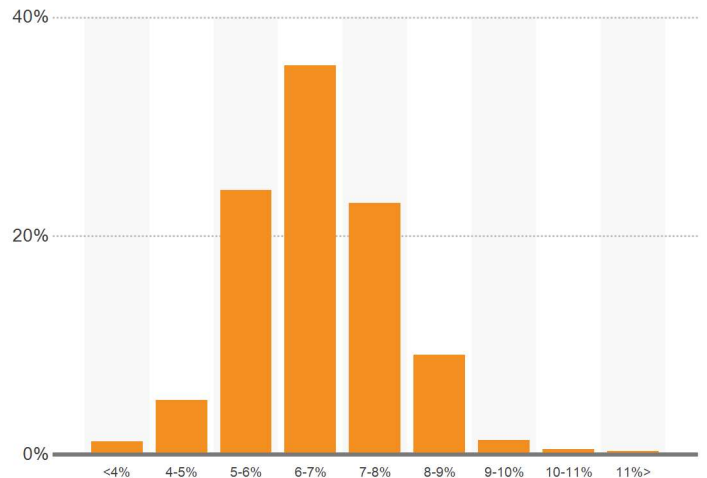
4-5 STAR MARKET CAP RATE DISTRIBUTION



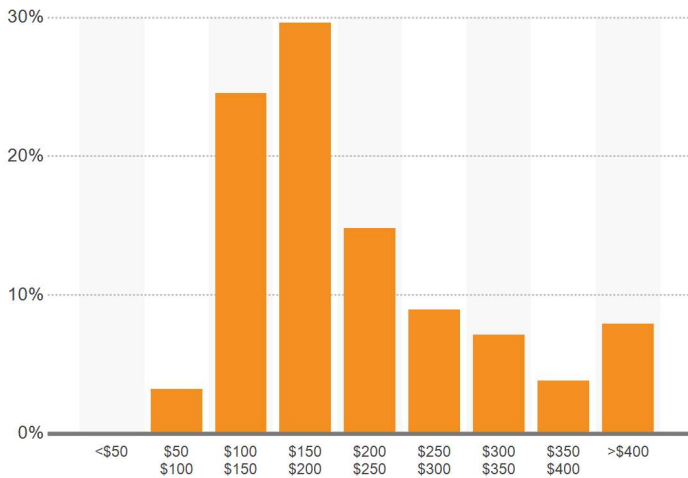
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



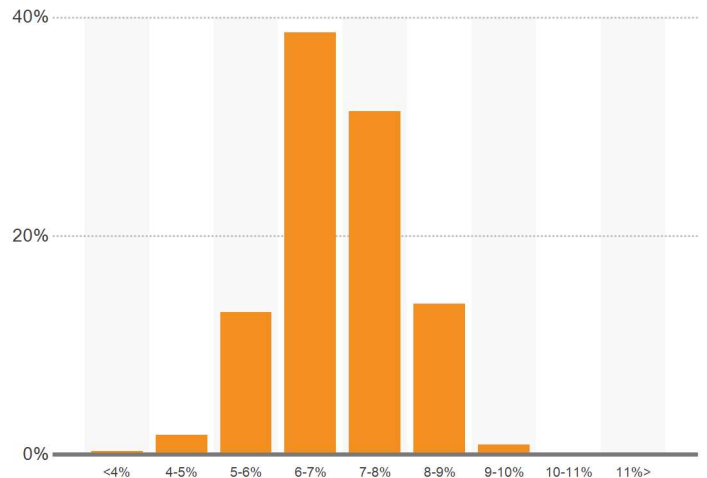
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION

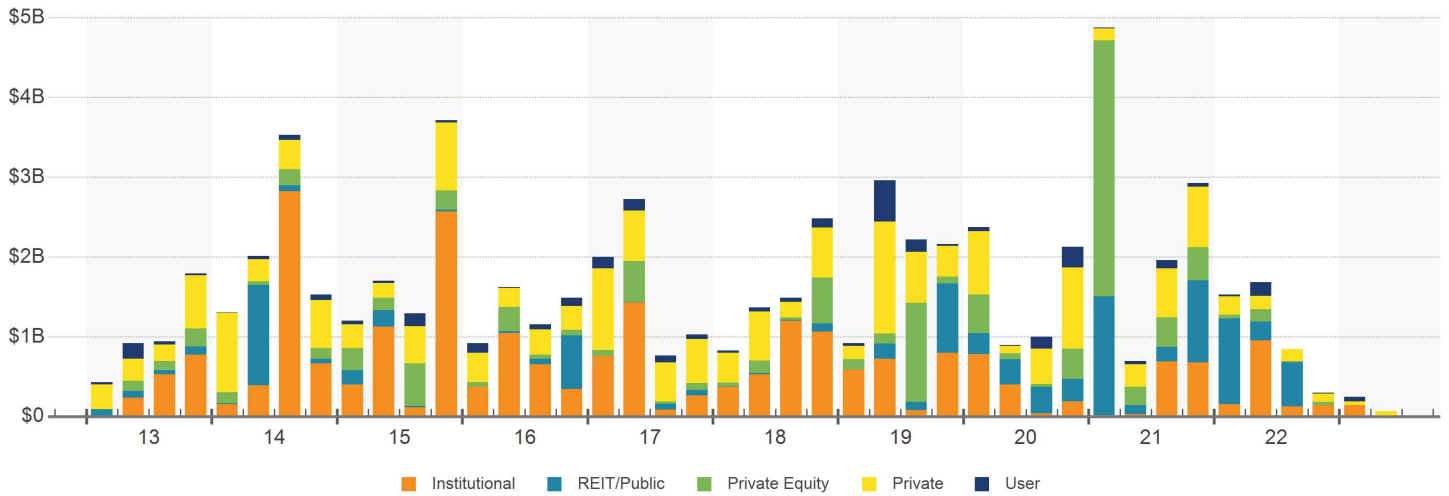


1-2 STAR MARKET CAP RATE DISTRIBUTION

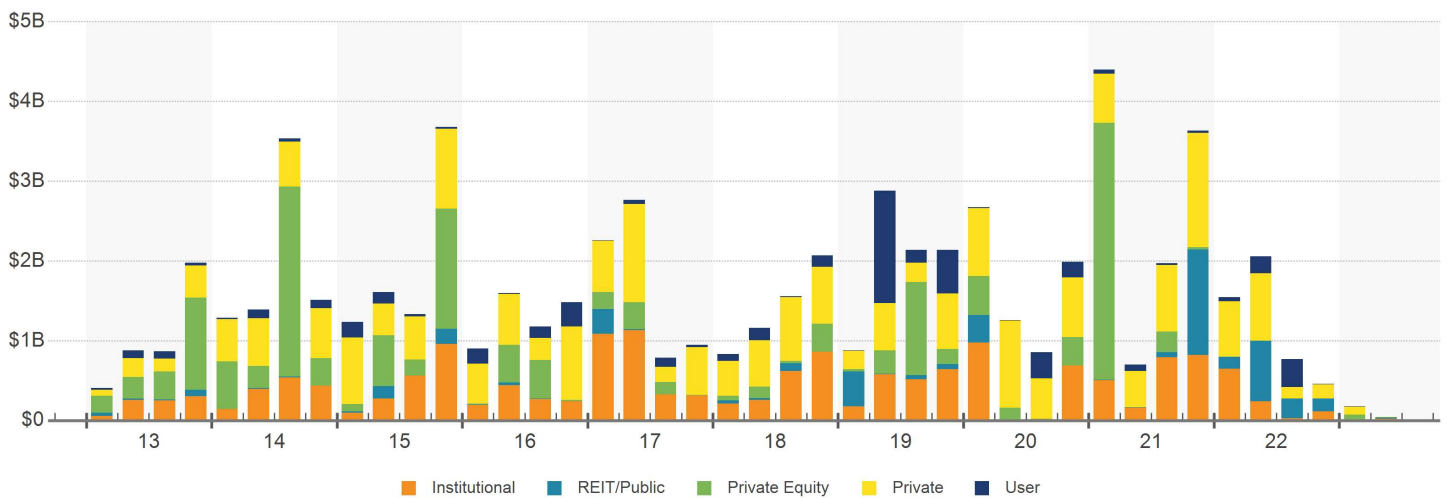


Buying & Selling By Owner Type

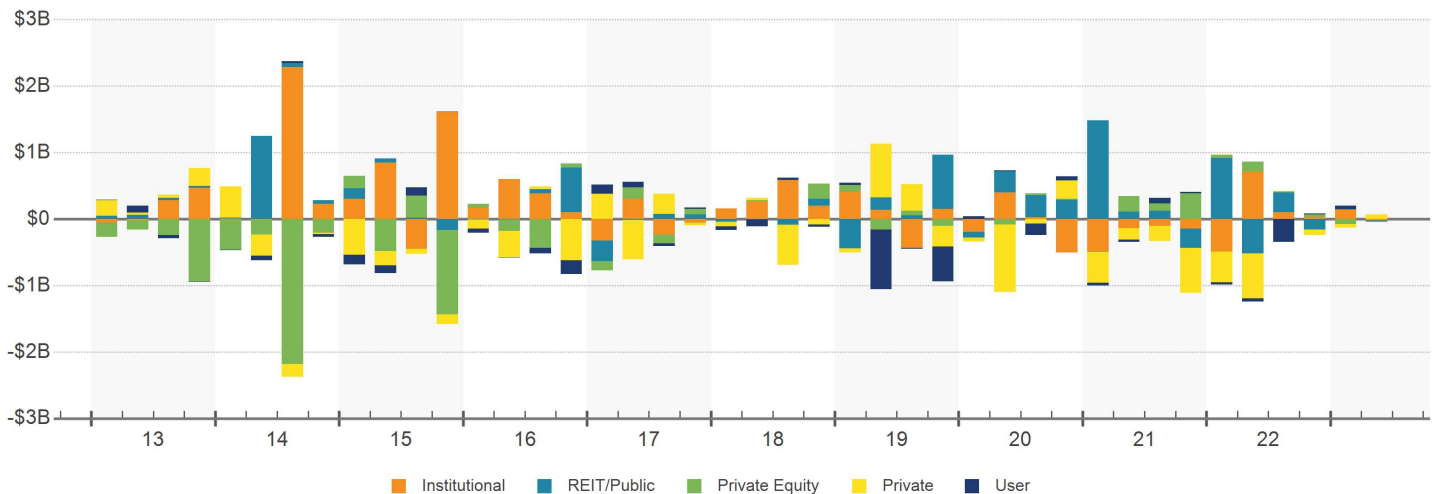
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE

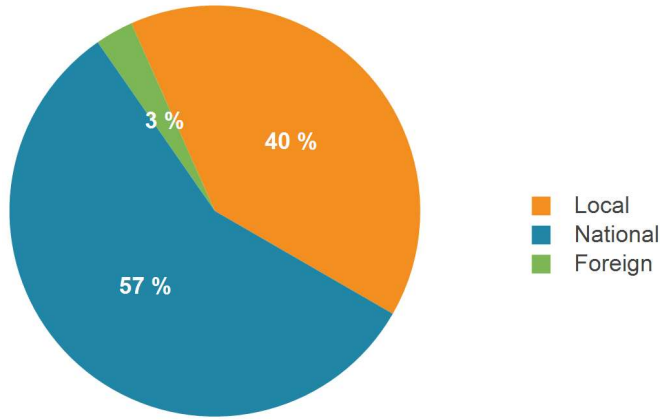


NET BUYING & SELLING BY OWNER TYPE

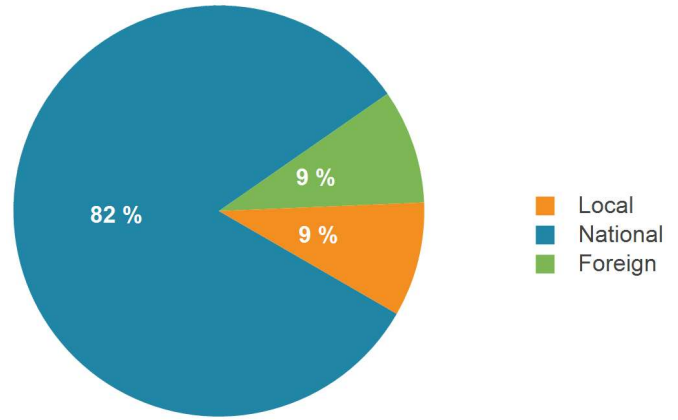


Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



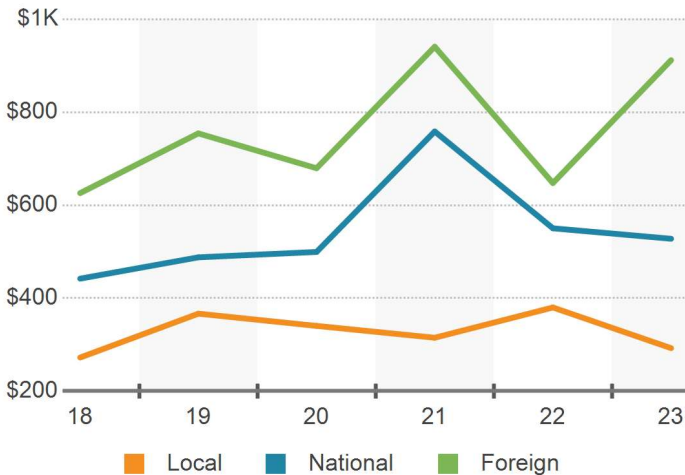
ASSET VALUE BY OWNER ORIGIN



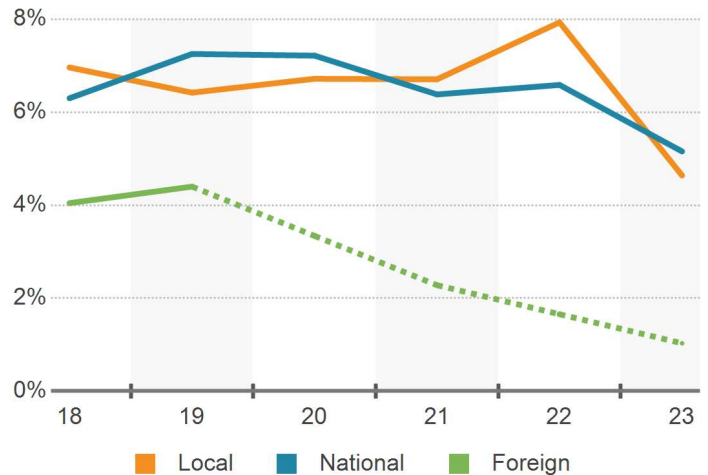
SALES VOLUME BY OWNER ORIGIN

Year	Total			Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans		
YTD	\$425M	\$90.4M	\$69.2M	\$21.2M	\$261.8M	\$351.1M	-\$89.2M	\$66.4M	\$426.9K	\$66M		
2022	\$6B	\$1.7B	\$2.2B	-\$481.2M	\$4.1B	\$3.5B	\$660.3M	\$94.7M	\$303.9M	-\$209.3M		
2021	\$12.6B	\$2.8B	\$3.4B	-\$563.2M	\$8.8B	\$5B	\$3.9B	\$916.1M	\$4.2B	-\$3.3B		
2020	\$7.9B	\$2.2B	\$2B	\$161.3M	\$5.2B	\$4.7B	\$492.3M	\$560.7M	\$1.2B	-\$659.2M		
2019	\$8.5B	\$3.7B	\$4.2B	-\$470.1M	\$3.7B	\$3.3B	\$416.7M	\$1.1B	\$1B	\$51.9M		
2018	\$6.6B	\$2.1B	\$2B	\$155.9M	\$3.4B	\$3B	\$382M	\$1B	\$1.6B	-\$539.4M		
2017	\$7B	\$2.2B	\$3.1B	-\$848.9M	\$2.6B	\$2.9B	-\$301.2M	\$1.8B	\$933.5M	\$876.9M		
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	-\$358.9M	\$2.4B	\$1B	\$1.4B		
2014	\$8.5B	\$2.7B	\$1.9B	\$812.5M	\$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
Seaport	\$871,548,000	5	655,436	131,087	5.3%	\$754
E Cambridge/Kendall Sq	\$829,000,000	5	532,343	106,469	4.4%	\$1,161
Wellesley/Needham	\$298,116,963	20	670,510	33,526	5.9%	\$373
Waltham	\$242,577,394	16	290,681	18,168	5.6%	\$424
Longwood/Fenway	\$220,518,074	2	379,210	189,605	5.6%	\$745
Mid-Cambridge/Harvard Sq	\$172,701,147	4	244,432	61,108	5.0%	\$840
Burlington/Woburn	\$144,084,205	6	267,588	44,598	5.9%	\$359
Lexington/Arlington	\$94,070,000	6	178,274	29,712	6.0%	\$422
Framingham/Natick	\$72,053,900	23	583,451	25,367	6.6%	\$254
Lowell/Chelmsford	\$63,843,986	29	579,933	19,998	6.8%	\$235
Quincy/Braintree	\$54,396,500	17	299,357	17,609	6.3%	\$273
Route 1 South	\$50,444,420	15	318,447	21,230	6.4%	\$267
Lawrence/Andover	\$46,406,466	29	330,290	11,389	6.5%	\$202
Back Bay	\$46,400,000	3	58,513	19,504	5.3%	\$670
Newton/Brookline	\$39,706,349	14	224,572	16,041	5.8%	\$407
Lynnfield/Wakefield	\$31,400,000	6	287,116	47,853	6.1%	\$303
Route 3 South	\$25,583,800	27	146,794	5,437	6.9%	\$192
Rockingham	\$25,527,400	26	198,920	7,651	8.5%	\$123
I-95 Corridor South	\$23,582,703	14	174,757	12,483	6.6%	\$255
Medford/Malden	\$22,095,550	5	64,236	12,847	5.6%	\$384
Saugus/Lynn	\$21,821,561	16	130,800	8,175	6.4%	\$221
W Cambridge/Alewife	\$20,775,000	3	46,283	15,428	5.2%	\$610
Peabody/Salem	\$19,900,773	12	162,790	13,566	6.7%	\$185
Wilmington/Reading	\$17,600,000	5	118,437	23,687	6.6%	\$247
Roxbury/Dorchester	\$17,430,000	5	43,915	8,783	6.2%	\$429
Route 24	\$14,402,500	12	296,282	24,690	7.2%	\$167
Concord/Maynard	\$14,020,000	19	175,287	9,226	6.8%	\$220
Route 3 Corridor	\$12,974,129	15	188,563	12,571	6.9%	\$208
Strafford County	\$11,301,993	9	48,129	5,348	8.7%	\$114
South Suffolk County	\$10,626,646	3	49,735	16,578	6.4%	\$317
Marlborough	\$9,546,150	9	156,007	17,334	7.0%	\$177
Watertown	\$8,425,000	6	177,583	29,597	5.6%	\$442
Essex/Gloucester	\$6,900,000	9	32,212	3,579	6.6%	\$199
South End	\$6,050,000	4	495,315	123,829	5.5%	\$582
Amesbury/Ipswich	\$5,330,000	15	51,999	3,467	6.3%	\$237
Financial District	\$5,199,000	6	436,339	72,723	5.3%	\$664
Charlestown/East Boston	\$4,040,000	4	13,821	3,455	5.8%	\$619
Midtown	\$3,565,000	6	273,718	45,620	5.5%	\$473
South Boston	\$2,050,000	1	2,711	2,711	6.0%	\$393
Groton/Townsend	\$2,050,000	3	59,394	19,798	6.7%	\$224
Danvers/Beverly	\$1,851,400	5	12,600	2,520	6.6%	\$262
Somerville/Everett	\$1,540,000	3	5,052	1,684	5.4%	\$527
Hopkinton/Holliston	\$1,150,000	1	8,000	8,000	6.4%	\$228

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 Station/Beacon Hill	\$1,100,000	1	2,976	2,976	5.4%	\$669
Chelsea/Revere	\$835,000	1	3,000	3,000	6.3%	\$435
North End/Waterfront	\$830,000	1	24,000	24,000	5.5%	\$523
Allston/Brighton	-	2	76,140	38,070	6.0%	\$581



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		



152 Grove St • The Gauge [↻](#)

★★★★★

Waltham Submarket • Waltham, MA 02453

Sale Date	Jan 2023	Buyer	Alaska Permanent Fund (... (USA) +1
Sale Price	\$216.7M (\$1.6K/SF)	Seller	Alloy Properties (USA) +1
Leased	100%	Broker	Eastdil Secured, LLC
Hold Period	25 Months	Sale Type	Investment
RBA	134,010 SF	Sale Cond	Bulk/Portfolio Sale
Year Built	2018		



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

★★★★★

Longwood/Fenway Submarket • Boston, MA 02215

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



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	Sale Cond	1031 Exchange
RBA	97,000 SF		
Year Built	1991		

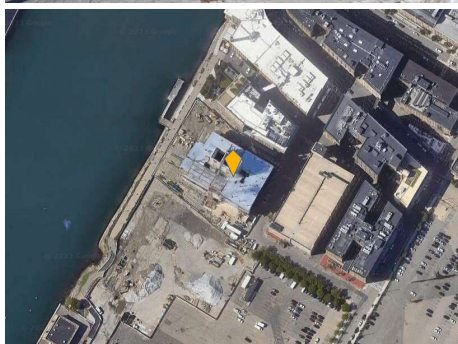


1414 Massachusetts Ave



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	Sale Cond	1031 Exchange
RBA	78,220 SF		
Year Built	1873 (Renov 1956)		



15 Necco St



Seaport Submarket • Boston, MA 02210

Sale Date	Apr 2023	Buyer	Mori Trust Co., Ltd. (JPN)
Sale Price	\$66.1M (\$955/SF)	Seller	Alexandria Real Estate Eq... (USA) +1
Leased	97%	Broker	Newmark
Hold Period	3 Months	Sale Type	Investment
RBA	69,199 SF	Sale Cond	Partial Interest Transfer
Year Built	2023		



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		



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		



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		



5 Burlington Woods [↻](#)

★★★★★

Burlington/Woburn Submarket • Burlington, MA 01803

Sale Date	Jul 2022	Buyer	Montana Avenue Capital... (USA)
Sale Price	\$32.8M (\$317/SF)	Seller	Capstone Properties (USA)
Leased	48%	Broker	CBRE
Hold Period	103 Months	Sale Type	Investment
RBA	103,380 SF		
Year Built	1982 (Renov 2020)		



254 Second Ave [↻](#)

★★★★★

Wellesley/Needham Submarket • Needham, MA 02494

Sale Date	Jun 2022	Buyer	The Bulfinch Companies,... (USA)
Sale Price	\$30.7M (\$353/SF)	Seller	Grander Capital Partners... (USA)
Leased	91%	Broker	CBRE
Hold Period	101 Months	Sale Type	Investment
RBA	86,906 SF		
Year Built	2014		



200 Quannapowitt Pky [↻](#)

★★★★★

Waterstone Place • Lynnfield/Wakefield Submarket • Wakefield, MA 01880

Sale Date	Sep 2022	Buyer	Cabot, Cabot & Forbes (USA) +1
Sale Price	\$30M (\$133/SF)	Broker	Denberg Realty Advisors
Leased	0%	Seller	Waterstone Properties Gr... (USA)
Hold Period	32 Months	Broker	Denberg Realty Advisors
RBA	225,000 SF	Sale Type	Investment
Year Built	2020	Sale Cond	High Vacancy Property

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	-	\$592,000,000
Alexandria Real Estate Equities, Inc.	10,892,992	60	181,550	\$243,000,000	\$237,000,000	\$6,000,000
Norges Bank	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	-	-	-
Rockpoint	4,396,531	8	549,566	-	-	-
KS Partners	4,386,217	38	115,427	\$12,000,000	\$5,900,000	\$6,100,000
OMERS	3,733,606	9	414,845	-	-	-
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	-	-	-
US General Services Administration	3,371,855	7	481,694	-	-	-
Teachers Insurance and Annuity Ass...	3,218,210	10	321,821	-	-	-
The Related Companies	3,180,292	12	265,024	-	\$1,443,680,000	-\$1,443,680,000
The Davis Companies	2,883,639	19	151,770	-	-	-
The Bulfinch Companies, Inc.	2,780,785	29	95,889	\$30,650,000	\$22,953,195	\$7,696,805
Beacon Capital Partners	2,673,155	8	334,144	\$283,000,000	-	\$283,000,000
Synergy Boston	2,613,261	16	163,329	-	-	-
Divco West Services, LLC	2,569,323	5	513,865	-	-	-
Morgan Stanley & Co. LLC	2,489,992	10	248,999	-	-	-
John Flatley Company	2,427,024	16	151,689	-	-	-
The RMR Group	2,371,330	14	169,381	\$108,000,000	\$108,000,000	\$0
Healthpeak Properties, Inc.	2,121,506	13	163,193	-	-	-
Intercontinental Real Estate Corporation	2,098,889	16	131,181	-	-	-
Lupoli Companies	2,057,797	10	205,780	-	-	-
Commonwealth of Massachusetts	2,018,226	12	168,186	\$1,500,000	-	\$1,500,000
Clarion Partners	2,003,216	7	286,174	-	-	-
Pembroke Real Estate	1,969,718	4	492,430	-	-	-
The TJX Companies, Inc.	1,967,191	4	491,798	-	-	-
Starwood Capital Group	1,903,882	8	237,985	-	-	-
Sun Life Financial	1,872,904	14	133,779	-	\$202,000,000	-\$202,000,000
Liberty Mutual Holding Company Inc	1,871,354	6	311,892	-	-	-
Deutsche Bank AG	1,859,948	8	232,494	-	-	-
Samuels & Associates Management...	1,844,941	5	368,988	-	-	-
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	-	-	-
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
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
Alexandria Real Estate Equities, Inc.	\$124,500,000	5	226,138	45,228	2.3%	\$551
CBRE Investment Management	\$118,500,000	1	46,187	46,187	2.3%	\$2,566
Alaska Permanent Fund (APFC)	\$108,337,744	1	67,005	67,005	-	\$1,617
CS Capital Management Inc	\$108,337,744	1	67,005	67,005	-	\$1,617
The RMR Group	\$108,000,000	2	113,448	56,724	-	\$952
MetLife, Inc.	\$103,000,000	1	109,085	109,085	-	\$944
Investcorp Bank B.S.C.	\$89,000,000	2	145,310	72,655	-	\$612
Walnut Hill Capital LLC	\$78,725,000	1	78,220	78,220	7.1%	\$1,006
Mori Trust Co., Ltd.	\$66,108,000	1	69,199	69,199	-	\$955
Boston University	\$56,000,000	1	70,150	70,150	-	\$798
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
Stonegate Group LLC	\$26,750,000	1	13,500	13,500	-	\$1,981
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
City Realty Group	\$20,140,000	2	136,064	68,032	-	\$148
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
100 Morse Nominee Trust	\$12,600,000	1	100,421	100,421	-	\$125
Jadian Capital	\$12,325,000	1	78,566	78,566	-	\$157
Outshine Properties	\$12,325,000	1	78,566	78,566	-	\$157
KS Partners	\$12,000,000	1	29,284	29,284	-	\$410
Calare Properties, Inc.	\$11,976,349	2	94,260	47,130	-	\$127
Taymil Partners, LLC	\$10,950,000	1	37,000	37,000	-	\$296
FD Stonewater	\$8,850,000	1	72,000	72,000	-	\$123
Automotive Management Services, Inc.	\$8,500,000	2	74,400	37,200	-	\$114
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
Remedy Medical Properties	\$8,200,000	1	15,000	15,000	-	\$547
Mark Blotner	\$7,925,000	1	8,426	8,426	-	\$941
Anchor Health Properties	\$7,625,000	1	23,765	23,765	-	\$321
Chestnut Funds	\$7,625,000	1	23,765	23,765	-	\$321
Mark Development, LLC	\$7,600,000	1	13,000	13,000	-	\$585

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
The Related Companies	\$749,840,000	2	537,739	268,870	-	\$1,394
Biogen	\$592,000,000	1	271,000	271,000	-	\$2,185
Alexandria Real Estate Equities, Inc.	\$270,054,000	2	126,973	63,487	4.6%	\$2,127
UnitedHealth Group	\$243,852,024	9	673,083	74,787	-	\$362
TPG Global LLC	\$216,675,488	1	134,010	134,010	-	\$1,617
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
GEM Realty Capital, Inc.	\$51,500,000	1	54,542	54,542	-	\$944
DRA Advisors	\$44,500,000	1	50,655	50,655	-	\$878
Griffith Properties	\$44,500,000	2	94,655	47,328	-	\$470
National Development	\$33,054,000	1	34,599	34,599	-	\$955
Capstone Properties	\$32,750,000	1	103,380	103,380	-	\$317
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
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
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
Foxfield	\$15,250,000	1	47,530	47,530	-	\$321
Kenwood Organization, Inc.	\$14,500,000	2	88,200	44,100	-	\$164
The Canton Corporation	\$13,500,000	1	34,695	34,695	-	\$389
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
Aware, Inc.	\$8,850,000	1	72,000	72,000	-	\$123
Whelan Associates, LLC	\$8,200,000	1	15,000	15,000	-	\$547
Ted Klein	\$7,925,000	1	8,426	8,426	-	\$941
Crafts Street Properties, LLC	\$7,600,000	1	13,000	13,000	-	\$585
Fiore Realty Trust	\$6,900,000	2	38,241	19,121	-	\$180
ABC Commercial Properties Inc.	\$6,600,000	1	50,086	50,086	-	\$132
Equity Industrial Partners	\$6,575,000	1	53,224	53,224	-	\$124
Shields & Company, Inc.	\$6,250,000	1	39,500	39,500	-	\$158
MDR Construction	\$6,000,000	1	59,400	59,400	-	\$101
Metropolitan Cabinet	\$6,000,000	1	10,982	10,982	-	\$546
KS Partners	\$5,900,000	2	33,289	16,645	-	\$177

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Eastdil Secured, LLC	\$1,070,240,488	4	776,819	194,205	8.5%	\$1,378
Newmark	\$650,357,000	13	849,907	65,377	4.6%	\$765
CBRE	\$208,726,349	7	575,646	82,235	-	\$363
Denenberg Realty Advisors	\$60,000,000	2	450,000	225,000	-	\$133
JLL	\$56,796,203	6	239,025	39,838	-	\$238
NAI Global	\$52,162,000	10	365,887	36,589	7.2%	\$143
128 CRE	\$41,685,000	8	230,661	28,833	-	\$181
Anywhere Real Estate Inc.	\$30,194,900	9	76,582	8,509	-	\$394
Boston Realty Advisors	\$26,750,000	1	13,500	13,500	-	\$1,981
RW Holmes Realty Co., Inc.	\$25,600,000	3	174,225	58,075	8.8%	\$147
Colliers	\$22,456,250	12	239,585	19,965	-	\$94
Cushman & Wakefield	\$16,971,250	2	129,284	64,642	-	\$131
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
Horvath & Tremblay	\$12,315,000	5	192,120	38,424	5.7%	\$64
SVN International Corp	\$11,730,000	7	87,927	12,561	6.8%	\$133
Conway Commercial	\$8,560,870	11	73,093	6,645	-	\$117
MANSARD	\$8,440,000	4	71,944	17,986	9.4%	\$117
The Boulos Company	\$7,600,000	3	42,404	14,135	-	\$179
Marcus & Millichap	\$6,800,000	2	33,274	16,637	7.5%	\$204
Compass	\$6,780,000	3	13,891	4,630	-	\$488
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
CRG Commercial	\$5,325,000	5	24,240	4,848	-	\$220
Omni Properties, LLC	\$4,958,000	4	30,397	7,599	-	\$163
Nordlund Associates, Inc.	\$4,899,100	3	16,526	5,509	-	\$296
Keller Williams Realty, Inc	\$4,898,493	14	42,623	3,045	5.7%	\$115
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
Carey & Giampa Commercial	\$3,400,000	1	14,006	14,006	-	\$243
eXp Realty	\$3,256,000	3	9,210	3,070	-	\$354
Boston Residential	\$3,175,000	1	9,250	9,250	-	\$343
Key Realty, Inc	\$2,800,000	5	21,626	4,325	-	\$129
O'Brien Commercial Properties, Inc.	\$2,510,000	5	16,054	3,211	8.0%	\$156
Back Bay Properties	\$2,425,000	1	15,788	15,788	-	\$154
Robert Krauss Real Estate	\$2,425,000	1	15,788	15,788	-	\$154
RMLE Realty, LLC	\$2,200,000	1	8,060	8,060	-	\$273
Village Realty HM, LLC	\$2,140,000	1	2,132	2,132	-	\$1,004
Bean Group	\$1,927,000	1	3,894	3,894	-	\$495
Louis Wolfson	\$1,925,000	1	6,650	6,650	-	\$289

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	-	-	-	-	-	-	\$430.44	191	6.3%
2026	-	-	-	-	-	-	\$419.18	186	6.3%
2025	-	-	-	-	-	-	\$413.51	184	6.3%
2024	-	-	-	-	-	-	\$419.30	186	6.3%
2023	-	-	-	-	-	-	\$447.93	199	6.2%
YTD	94	\$425M	0.3%	\$6,538,964	\$469.43	7.0%	\$477.56	212	6.0%
2022	526	\$6B	3.8%	\$14,196,644	\$485.16	7.1%	\$476.21	211	6.0%
2021	608	\$12.6B	6.5%	\$24,029,599	\$580.37	6.9%	\$468.29	208	6.0%
2020	578	\$7.9B	5.2%	\$19,453,147	\$446.97	7.1%	\$438.39	195	6.0%
2019	556	\$8.5B	5.5%	\$19,137,830	\$441.24	6.8%	\$436.73	194	6.0%
2018	451	\$6.6B	5.7%	\$18,111,560	\$379.96	6.7%	\$398.12	177	6.1%
2017	461	\$7B	5.5%	\$19,442,182	\$376.05	6.3%	\$369.28	164	6.1%
2016	541	\$5.4B	5.6%	\$11,773,887	\$329.74	6.7%	\$363.40	161	6.0%
2015	513	\$8.1B	6.7%	\$16,707,186	\$350.25	6.2%	\$342.84	152	6.0%
2014	582	\$8.5B	8.4%	\$15,714,602	\$306.66	6.3%	\$313.79	139	6.2%
2013	485	\$4.5B	6.1%	\$10,849,273	\$232.84	6.6%	\$292.13	130	6.4%
2012	388	\$3.2B	4.8%	\$9,214,305	\$203.70	7.0%	\$270.50	120	6.6%

(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	-	-	-	-	-	-	\$644.56	191	5.8%
2026	-	-	-	-	-	-	\$627.89	186	5.8%
2025	-	-	-	-	-	-	\$619.68	184	5.7%
2024	-	-	-	-	-	-	\$629	186	5.7%
2023	-	-	-	-	-	-	\$673.22	200	5.6%
YTD	2	\$282.8M	0.1%	\$141,391,744	\$1,391.59	-	\$719.28	213	5.4%
2022	31	\$2.4B	3.1%	\$93,216,698	\$633.92	5.7%	\$718.03	213	5.4%
2021	59	\$10.1B	9.4%	\$183,280,800	\$851.23	5.4%	\$712.47	211	5.4%
2020	31	\$4.6B	6.1%	\$148,009,300	\$565.87	6.3%	\$661.24	196	5.5%
2019	47	\$5.9B	7.6%	\$132,219,729	\$603.70	5.7%	\$659.15	195	5.4%
2018	54	\$4.5B	8.9%	\$116,011,949	\$502.45	5.8%	\$598.94	178	5.5%
2017	31	\$3.8B	5.7%	\$122,135,706	\$536.64	5.8%	\$550.97	163	5.5%
2016	38	\$2.3B	6.1%	\$82,975,220	\$523.18	5.7%	\$545.09	162	5.4%
2015	45	\$5.3B	8.7%	\$120,627,767	\$518.43	5.5%	\$514.53	152	5.5%
2014	61	\$6.2B	13.3%	\$110,847,412	\$436.85	5.3%	\$470.29	139	5.6%
2013	42	\$2.3B	6.7%	\$55,683,338	\$314.02	5.7%	\$439.44	130	5.8%
2012	26	\$1.4B	4.2%	\$56,014,964	\$315.10	5.9%	\$406.44	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	-	-	-	-	-	-	\$310.28	193	6.5%
2026	-	-	-	-	-	-	\$302.09	187	6.5%
2025	-	-	-	-	-	-	\$297.85	185	6.5%
2024	-	-	-	-	-	-	\$301.61	187	6.5%
2023	-	-	-	-	-	-	\$321.45	199	6.4%
YTD	28	\$87.7M	0.2%	\$4,384,370	\$292.95	7.0%	\$341.92	212	6.2%
2022	203	\$3.1B	4.6%	\$19,215,704	\$493.57	7.2%	\$340.27	211	6.2%
2021	234	\$1.9B	4.9%	\$9,476,692	\$277.48	6.8%	\$329.32	204	6.2%
2020	227	\$3B	5.4%	\$18,415,409	\$382.74	7.1%	\$313.26	194	6.3%
2019	221	\$2.2B	5.0%	\$12,516,565	\$292.13	7.0%	\$310.89	193	6.3%
2018	167	\$1.7B	4.3%	\$12,461,209	\$272.17	6.7%	\$284.03	176	6.4%
2017	196	\$2.7B	6.2%	\$18,273,411	\$288.79	6.1%	\$264.97	164	6.3%
2016	232	\$2.6B	6.2%	\$14,032,654	\$271.86	6.9%	\$259.46	161	6.2%
2015	214	\$2.5B	7.0%	\$12,169,396	\$229.64	5.7%	\$244.94	152	6.3%
2014	202	\$1.9B	6.8%	\$10,481,089	\$182.12	6.4%	\$224.86	140	6.4%
2013	188	\$2B	7.1%	\$12,038,404	\$193.88	6.4%	\$208.02	129	6.6%
2012	168	\$1.6B	6.3%	\$10,437,940	\$164.90	7.2%	\$192.93	120	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	-	-	-	-	-	-	\$217.07	187	7.1%
2026	-	-	-	-	-	-	\$211.16	182	7.1%
2025	-	-	-	-	-	-	\$208	179	7.0%
2024	-	-	-	-	-	-	\$210.40	181	7.0%
2023	-	-	-	-	-	-	\$223.61	193	6.9%
YTD	64	\$54.6M	0.7%	\$1,268,879	\$135.43	7.2%	\$236.69	204	6.7%
2022	292	\$445.2M	3.5%	\$1,910,850	\$202.51	7.6%	\$235.83	203	6.7%
2021	315	\$582.2M	4.4%	\$2,180,603	\$197.54	7.3%	\$229.32	198	6.7%
2020	320	\$310.1M	3.1%	\$1,462,515	\$181.34	7.4%	\$216.49	186	6.8%
2019	288	\$370.2M	2.9%	\$1,652,466	\$194.31	6.7%	\$217.41	187	6.8%
2018	230	\$348.5M	3.0%	\$1,863,608	\$171.88	7.6%	\$201.17	173	6.8%
2017	234	\$506.2M	3.5%	\$2,796,554	\$228.51	7.0%	\$193.49	167	6.7%
2016	271	\$451.8M	3.5%	\$1,859,276	\$195.75	7.4%	\$186.80	161	6.7%
2015	254	\$288.5M	2.9%	\$1,227,522	\$145.64	8.0%	\$175.29	151	6.7%
2014	319	\$376.1M	4.1%	\$1,249,472	\$129.16	6.8%	\$160.36	138	6.9%
2013	255	\$252.4M	2.8%	\$1,196,280	\$133.98	7.9%	\$148.56	128	7.1%
2012	194	\$193.2M	2.4%	\$1,150,107	\$123.97	7.3%	\$137.93	119	7.4%

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