



Office Market Report

Boston - MA

PREPARED BY



Wronka, Ltd.
Commercial Real Estate Advisors

Ernest Wronka
President



OFFICE MARKET REPORT

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12 Mo Deliveries in SF

6.1M

12 Mo Net Absorption in SF

(64.4K)

Vacancy Rate

10.6%

12 Mo Rent Growth

0.2%

Office vacancy returned to double digits in 23Q1, almost 10 years after it last exited the range, and there has never been more office space marketed for lease in Boston's history. Nearly 700,000 SF of net move-outs coincided with the fourth quarter out of the past six with 1 million SF or more of new space completed, and with millions more to come over the next two years the likelihood of conditions reversing in the near term is small.

Momentum seems to be leaking out of multiple holes in the market. The amount of space leased dropped 35% quarter-over-quarter, a similar ratio year-over-year, and the 2.75 million SF of deals signed in 23Q1 was only 9% higher than the average quarterly mark from 20Q2-20Q4. Over 1 million SF of net sublet space emptied in the first quarter, the most vacated in the sublease market since 2001. The end result of this sagging demand and non-stop supply is Boston's biggest one-quarter availability increase since CoStar began researching the market.

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%.

Several major office markets are in more dire shape, most notably San Francisco and Washington, D.C. Also, Boston's 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 as the office sector's evolution plays out. Education and more traditional medical office users are myriad in one of the deepest knowledge economies in America. But these silver linings and lights-at-end-of-tunnels don't change the precarious nature of today's market.

Mounting signs of weakness were a concern to investors, according to several prominent Boston sales investment brokers, but the weight of rising interest rates and broadscale underwriting intensification have finally taken hold in the Boston office market. The number of office trades in 23Q1 was the fewest in over a decade, and the volume was the smallest since 2011.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	142,357,850	13.5%	\$57.91	20.6%	(982,012)	104,660	17,927,398
3 Star	158,053,175	10.6%	\$33.19	15.1%	156,637	0	1,247,843
1 & 2 Star	71,092,146	4.5%	\$27	6.5%	118,234	0	20,000
Market	371,503,171	10.6%	\$42.20	15.8%	(707,141)	104,660	19,195,241

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.5%	9.1%	13.4%	12.5%	2003 Q3	3.0%	2000 Q2
Net Absorption SF	(64.4K)	2,257,595	1,176,499	12,823,071	2000 Q2	(8,248,230)	2001 Q4
Deliveries SF	6.1M	3,789,941	4,654,087	9,627,082	2001 Q4	593,718	2012 Q1
Rent Growth	0.2%	2.3%	-0.2%	19.5%	2000 Q4	-14.7%	2002 Q3
Sales Volume	\$3.6B	\$4.8B	N/A	\$12.6B	2021 Q4	\$976.7M	2010 Q1

The office vacancy rate rose in Boston for the fourth straight quarter in 23Q1, and with each quarter that passes landlord and lender optimism fades that the worst of the sector's ongoing disruption is over. Tenants have not had their choice of this much of Boston's office market in years, and when 23Q2 began, they never had more space to tour.

Following a jump of nearly 150 basis points, 15.7% of Boston's 370 million SF was being marketed at the end of the first quarter. Four quarters ago that rate was 13.3%. 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%.

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 1.9% over the past five years, compared to a 1.8% average annual gain nationally. In total, that amounts to about 71,000 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 aren't contained in traditional offices or outdated locations. Offices in Kendall Square and East Cambridge, arguably the most-prominent neighborhood in the life science world, are still relatively full compared to most submarkets. But 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. 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.

While top-tier buildings generally have an advantage over older buildings and ones in less desirable areas, the growing availability of the area's legacy buildings shows that even the "haves" have issues. By the end of 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

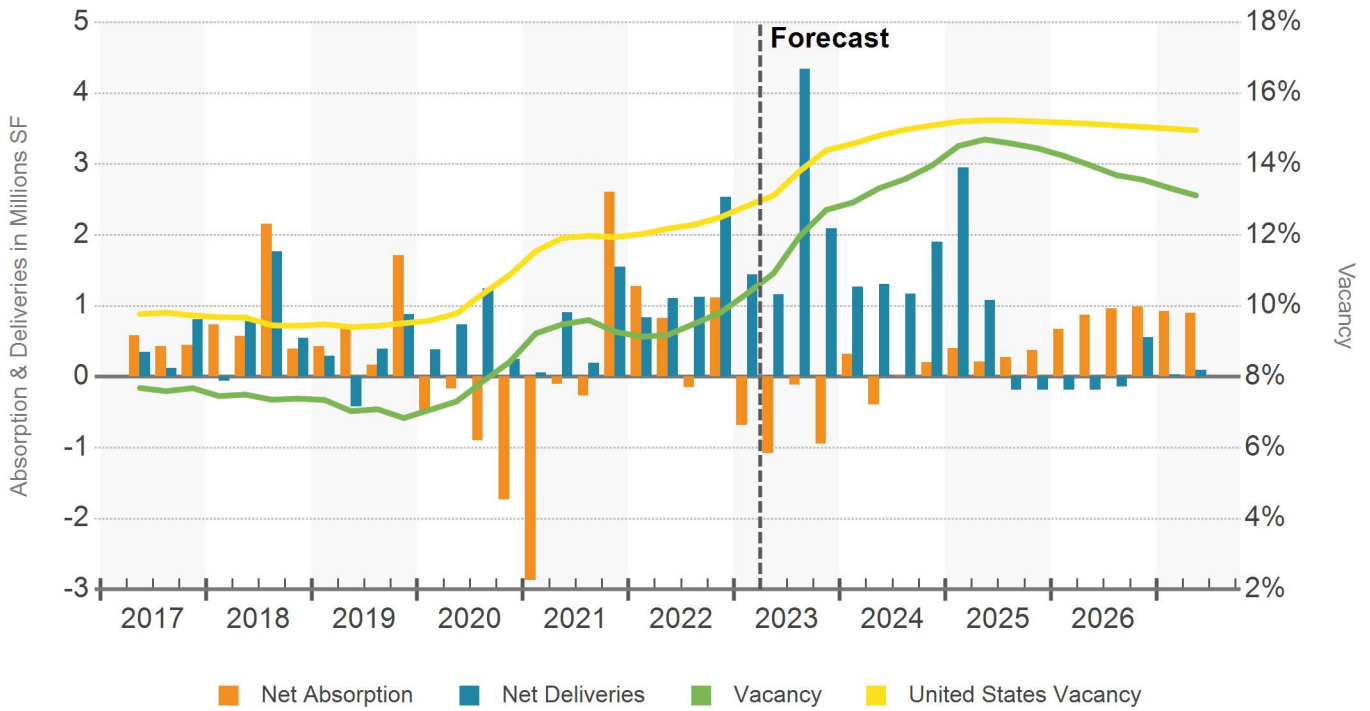
looking outside Kendall Square for the location of their R&D and production facilities opting instead for Boston's inner suburbs, especially further west towards Worcester. On the same side of the Charles River and just west of Cambridge, Watertown, and Waltham are emerging biotech nodes for lab and 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.

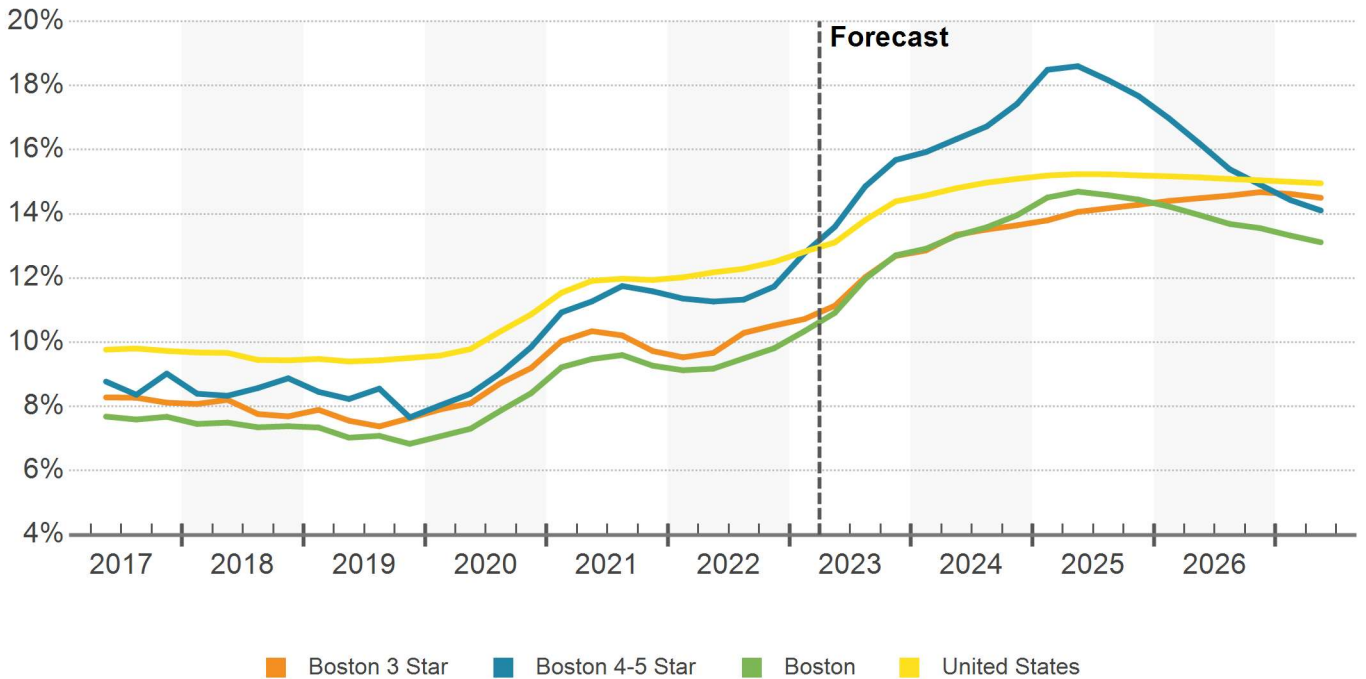
Big leasing wins in traditional, albeit trophy, offices downtown do reinforce the flight to quality trend, as well as Boston's ability to draw large firms despite secular sector shifts. In the North Station/Beacon Hill submarket, adjacent to the Financial District, The HYM Investment Group's one million-SF 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 23Q2.

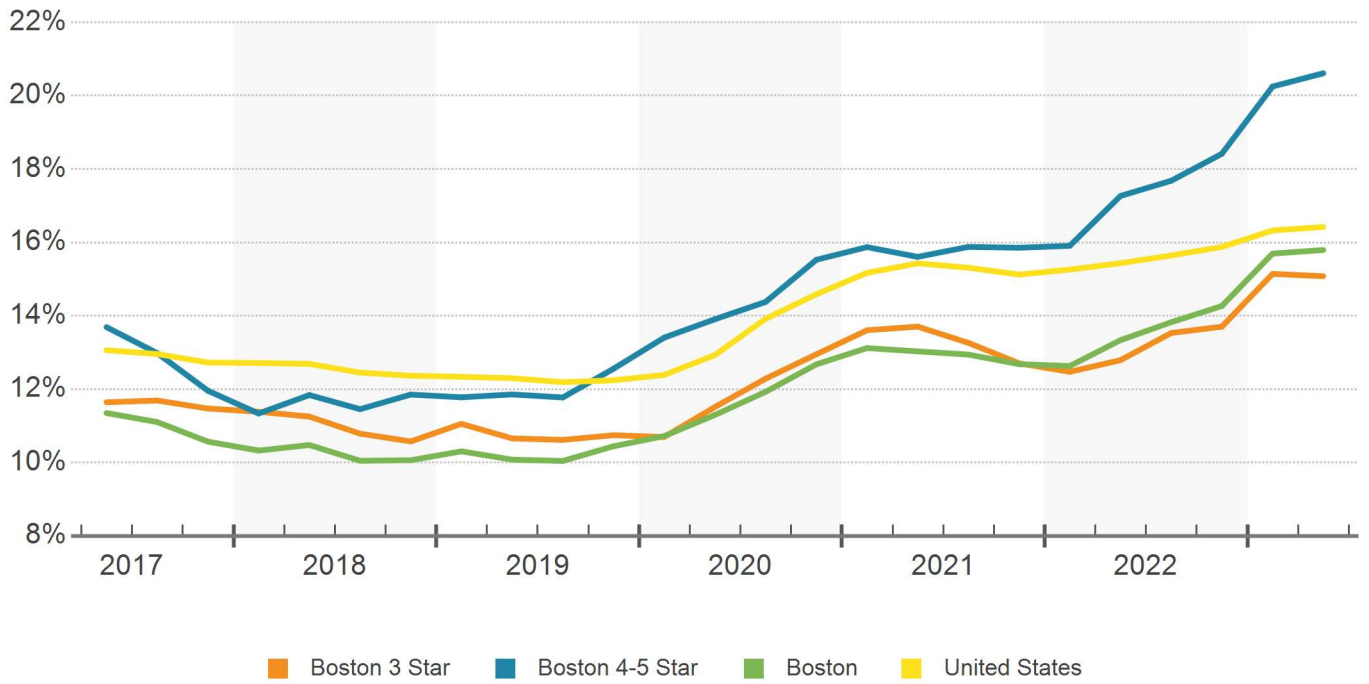
NET ABSORPTION, NET DELIVERIES & VACANCY



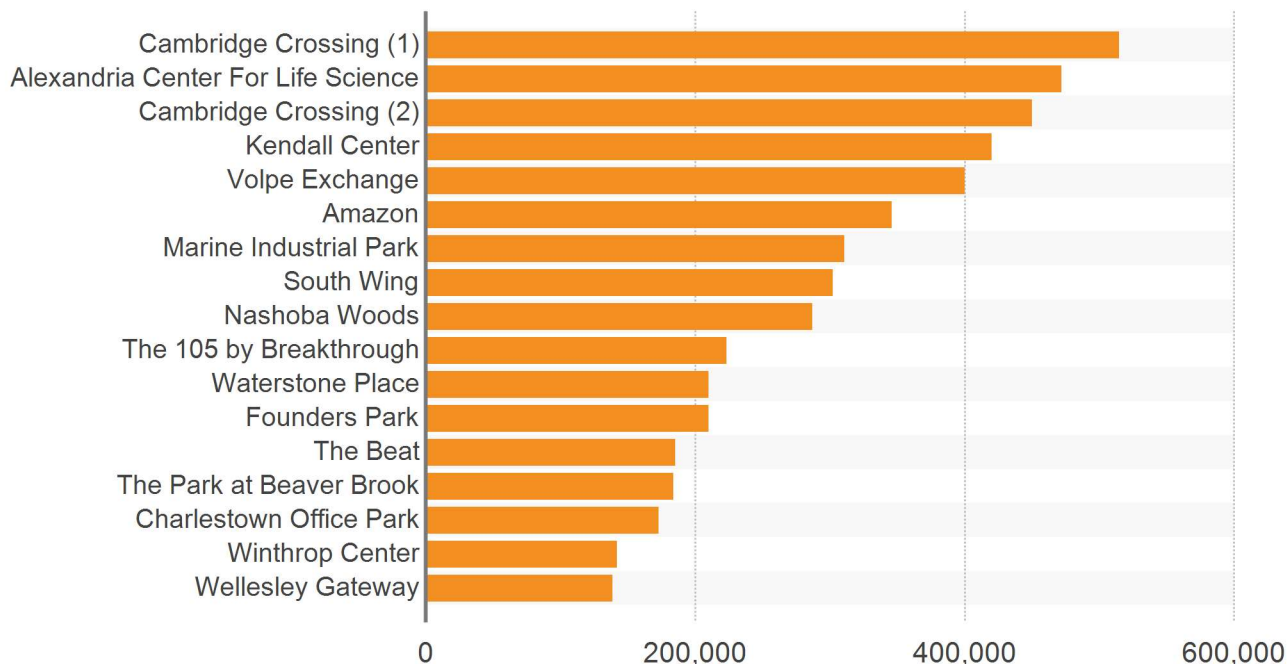
VACANCY RATE



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
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
Kendall Center	E Cambridge/Kendall...	420,000	0	0	0	0	0	420,000
Volpe Exchange	E Cambridge/Kendall...	400,000	0	0	0	0	0	400,000
Amazon	Seaport	525,000	0	0	0	0	0	346,153
Marine Industrial Park	Financial District	1,130,038	382,764	0	(64,889)	0	0	310,858
South Wing	Waltham	484,721	26,190	0	0	0	0	302,327
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
The Beat	Roxbury/Dorchester	693,921	508,548	0	0	0	0	185,373
The Park at Beaver Brook	Concord/Maynard	211,700	15,000	0	0	0	0	183,680
Charlestown Office Park	Charlestown/East Bo...	613,125	103,141	234	(36,001)	0	0	172,831
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		8,023,911	1,783,670	600,790	(92,543)	0	0	4,969,514
Remaining Boston Market		363,479,260	37,458,743	(1,286,389)	(614,598)	0	0	(4,855,244)
Total Boston Market		371,503,171	39,242,413	(685,599)	(707,141)	0	0	114,270

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
Leiden Center II	Seaport	344,000	Q2 22	Vertex Pharmaceuticals	CBRE	CBRE;JLL
Bedford Labs	Lowell/Chelmsford	288,000	Q2 22	Sarepta Therapeutics	-	JLL
Marine Industrial Park	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
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
25-27 Blue Sky Dr	Burlington/Woburn	145,705	Q2 22	Broad Institute	-	Newmark
CambridgePark	W Cambridge/Alewife	140,000	Q1 23	SmartLabs	-	-
Alexandria Center at Kendall Square	E Cambridge/Kendall Sq	136,700	Q1 23	Orbital Therapeutics	-	-
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
Marine Industrial Park	Financial District	104,000	Q1 23	Goulston & Storrs PC	-	-
Boston Landing	Allston/Brighton	99,537	Q2 23	athenahealth, Inc.	-	Newmark
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	-	-
Marine Industrial Park *	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	-	-

Renewal

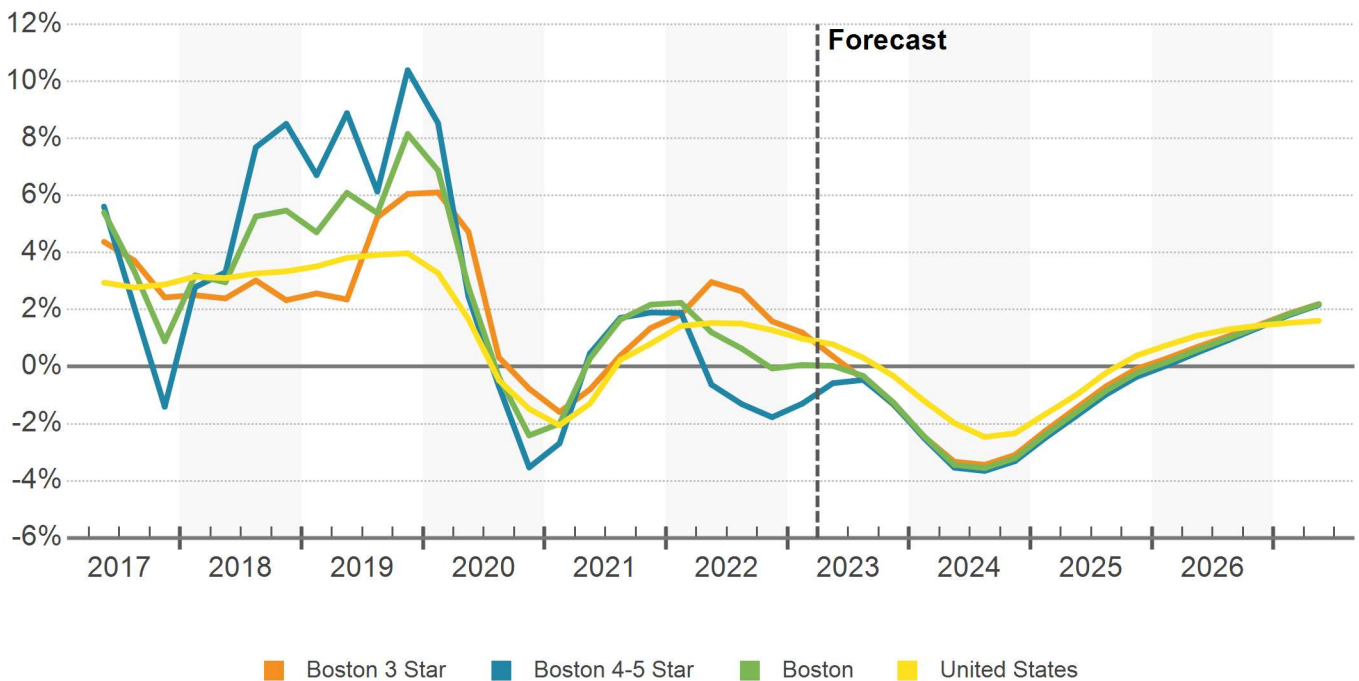
The tug of war on office leasing rental rates continued in 23Q1, and conditions will remain fluid into 2023 and possibly beyond. Rents have remained essentially unchanged over the past year but have posted an average annual increase of 3.6% over the past decade. But on the effective rent side, where 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

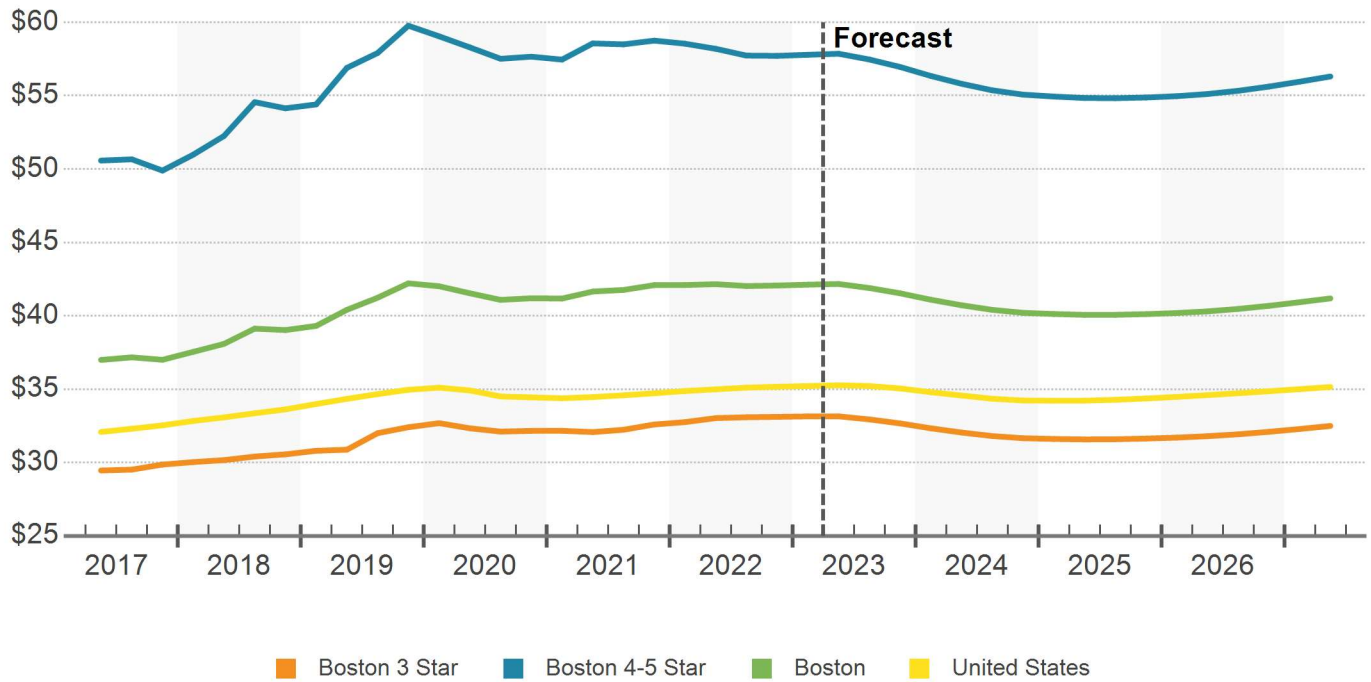
significant uptick in availability. Rents can still flirt with \$150/SF in Cambridge. However, several factors at the market level are contributing to flat rent growth. Vacancies remain elevated, and sublet availability is rising as occupiers continue their evaluation of space requirements.

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	\$1.52	\$0.21	\$2.67	\$2.41	\$9.01
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	\$5.34	\$4.81	\$12.27
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	\$3.83	\$2.42	\$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.

The rise in vacancy within Boston's office market closely mirrors net deliveries over the past two years, and more space is set to arrive in 23Q2. Construction levels in Boston remain near 20-year highs, and the 19.2 million SF of office space in process amounts to an additional 5.2% of inventory.

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.

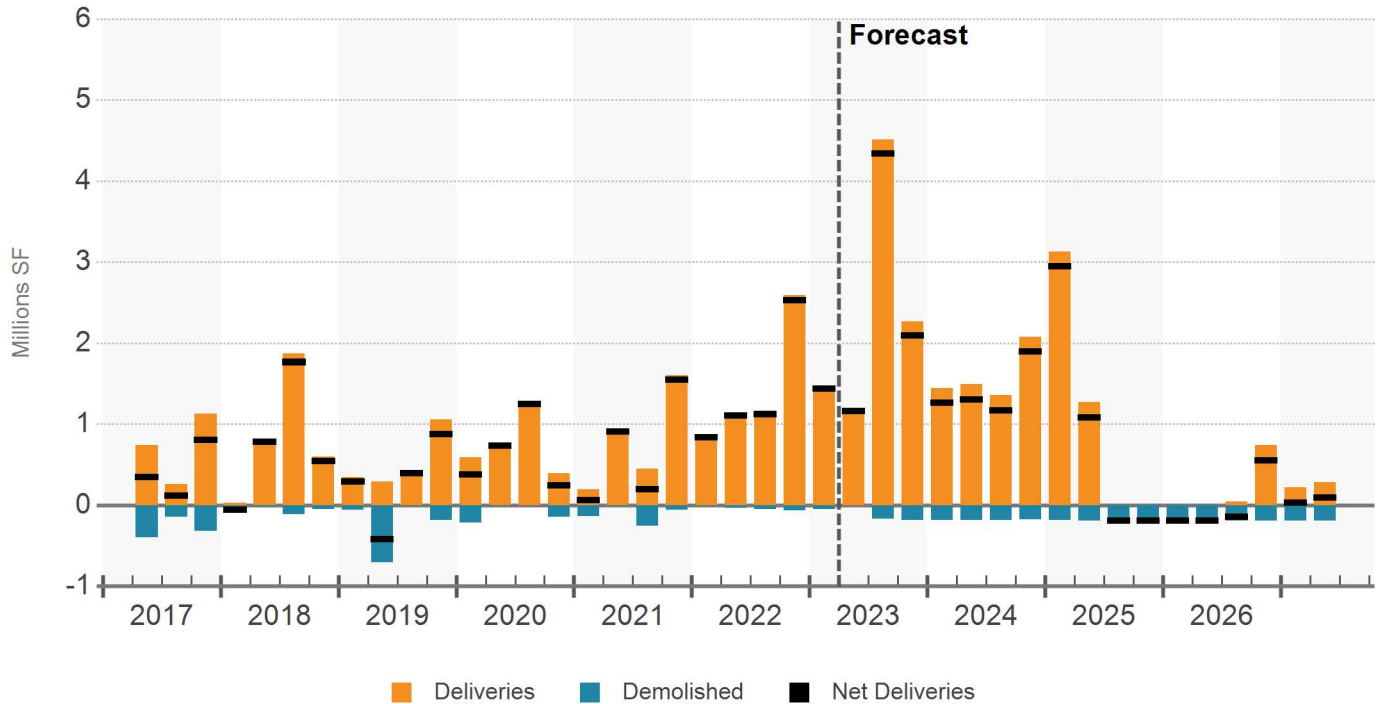
The Seaport is seeing near-record levels of construction. In January 2021, Amazon leased nearly 630,000 SF at 1

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.

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.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

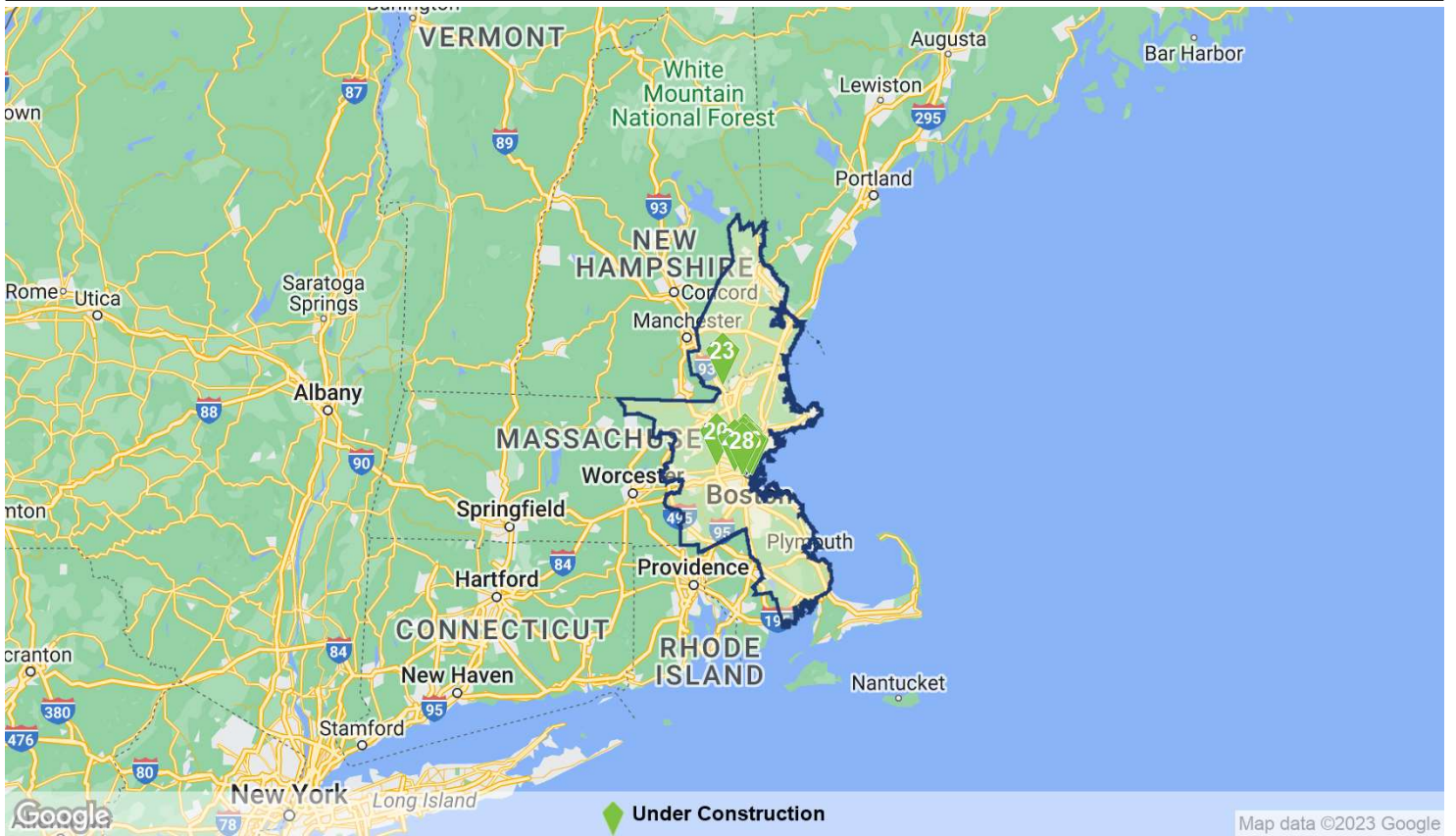
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Seaport	8	3,663	1,947	53.1%	4	168,586	457,849	2
2	E Cambridge/Kendall Sq	9	3,410	2,952	86.6%	2	167,626	378,892	5
3	Longwood/Fenway	7	2,685	2,114	78.7%	3	99,711	383,531	4
4	Somerville/Everett	7	2,490	549	22.1%	7	27,100	355,664	6
5	North Station/Beacon Hill	3	1,199	1,111	92.7%	1	91,049	399,528	3
6	Watertown	5	1,027	356	34.7%	6	42,924	205,314	8
7	W Cambridge/Alewife	7	939	5	0.5%	10	39,620	134,101	9
8	Allston/Brighton	3	899	45	5.1%	9	29,767	299,766	7
9	Financial District	1	711	64	9.1%	8	175,276	711,000	1
10	Rockingham	5	640	276	43.1%	5	13,064	127,980	10
	All Other	12	1,534	1,051	68.5%		27,735	127,833	
Totals		67	19,195	10,469	54.5%		34,032	286,496	

Under Construction Properties

Boston Office

Properties	Square Feet	Percent of Inventory	Released
67	19,195,241	5.2%	54.5%

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	Jul 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...

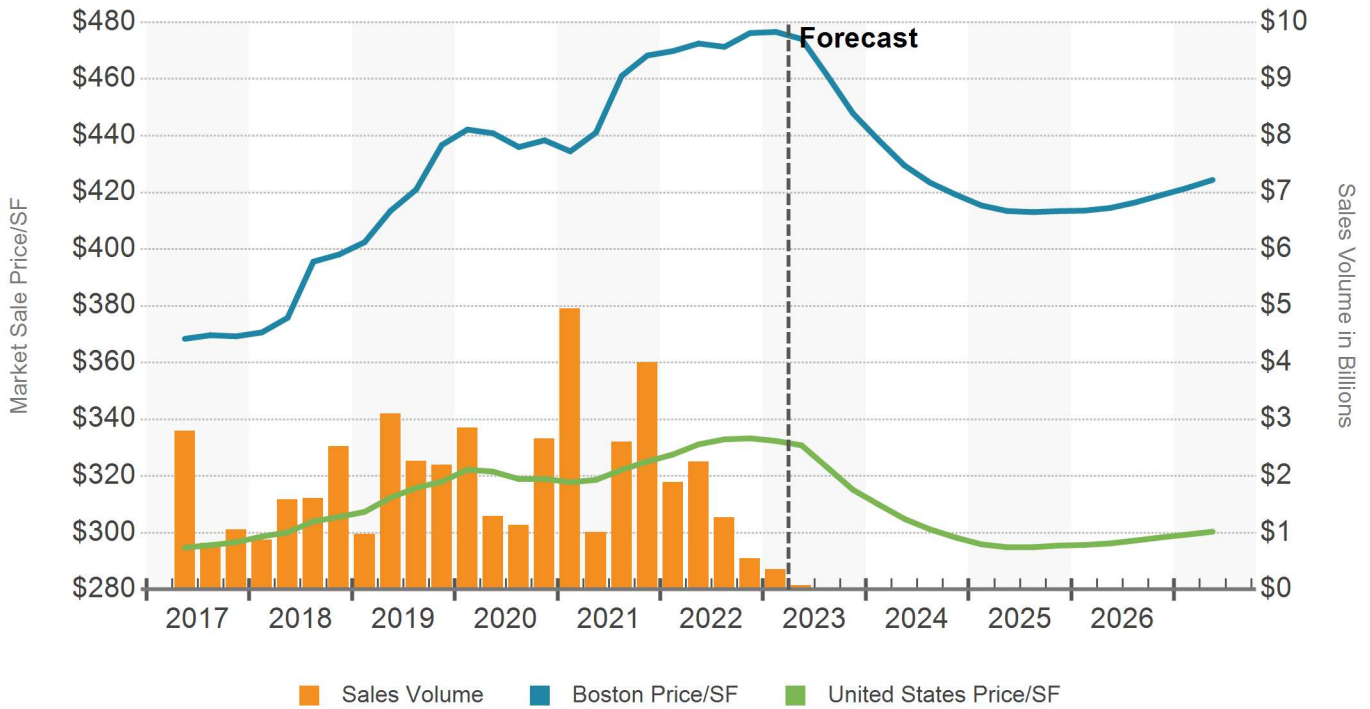
Under Construction Properties

Boston Office

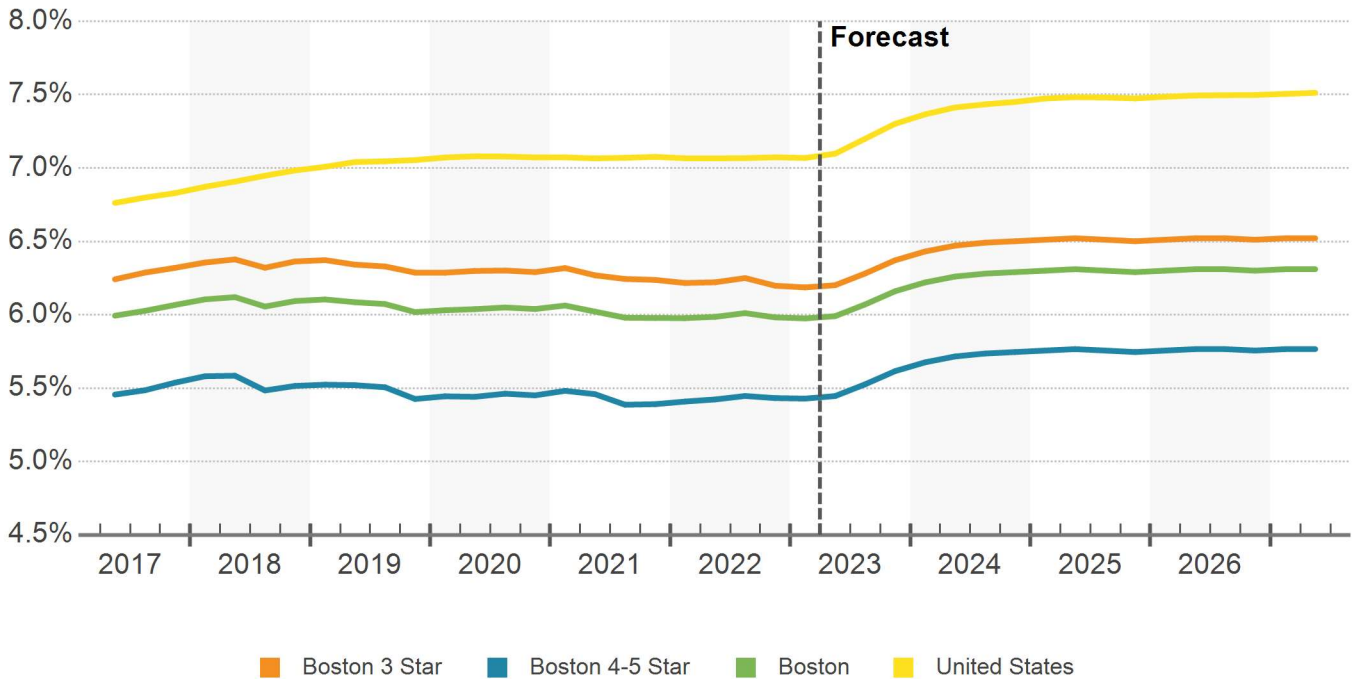
UNDER CONSTRUCTION

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 -
13 101 Massachusetts Ave	★★★★★	475,000	20	Jul 2021	Jul 2023	Samuels & Associates Managem... Samuels & Associates Managem...
14 325 Binney St	★★★★★	462,000	6	Feb 2021	Jun 2023	Alexandria Real Estate Equities, I... Alexandria Real Estate Equities, I...
15 400 Newbury St	★★★★★	450,000	10	Mar 2022	Jan 2024	- -
16 290 Revolution Dr	★★★★★	450,000	12	Sep 2021	Sep 2024	- -
17 Seaport Labs 350 Summer St	★★★★★	430,000	16	Apr 2023	Apr 2024	- W/S Development
18 40 Thorndike St	★★★★☆	422,000	20	Dec 2022	Nov 2023	Leggat McCall Properties LLC Leggat McCall Properties LLC
19 100 Necco 100 Necco St	★★★★★	420,000	8	Jun 2021	Oct 2023	Alexandria Real Estate Equities, I... Related Beal
20 180 CityPoint 180 3rd Ave	★★★★★	390,000	6	Jun 2021	Jun 2023	Consigli Construction Co., Inc. Boston Properties, Inc.
21 2 Harbor 2 Harbor St	★★★★☆	380,800	9	Nov 2021	Jun 2024	Millennium Partners Management... Millennium Partners Management...
22 Cambridge Crossing 441 Morgan Ave	★★★★★	375,000	12	Jun 2021	Jul 2023	Divco West Services, LLC Divco West Services, LLC
23 Bldg 1300 72 Rockingham Park Blvd	★★★★☆	375,000	6	Aug 2022	Dec 2023	Tuscan Brands Development -
24 808 Windsor	★★★★☆	355,000	11	Jan 2022	Jul 2024	- -
25 Forum Boston Landing 60 Guest St	★★★★★	350,000	10	Sep 2022	Nov 2024	NB Development Group LLC LendLease Real Estate Investme...
26 15 Necco St	★★★★☆	345,995	13	Mar 2021	Nov 2023	Alexandria Real Estate Equities, I... National Development
27 99 Coolidge Ave	★★★★★	314,000	5	Oct 2021	Jan 2024	Alexandria Real Estate Equities, I... National Development
28 109 Brookline Ave	★★★★★	310,000	10	Mar 2023	Jan 2025	- -

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Boston Office

Sale Comparables

486

Avg. Cap Rate

7.3%

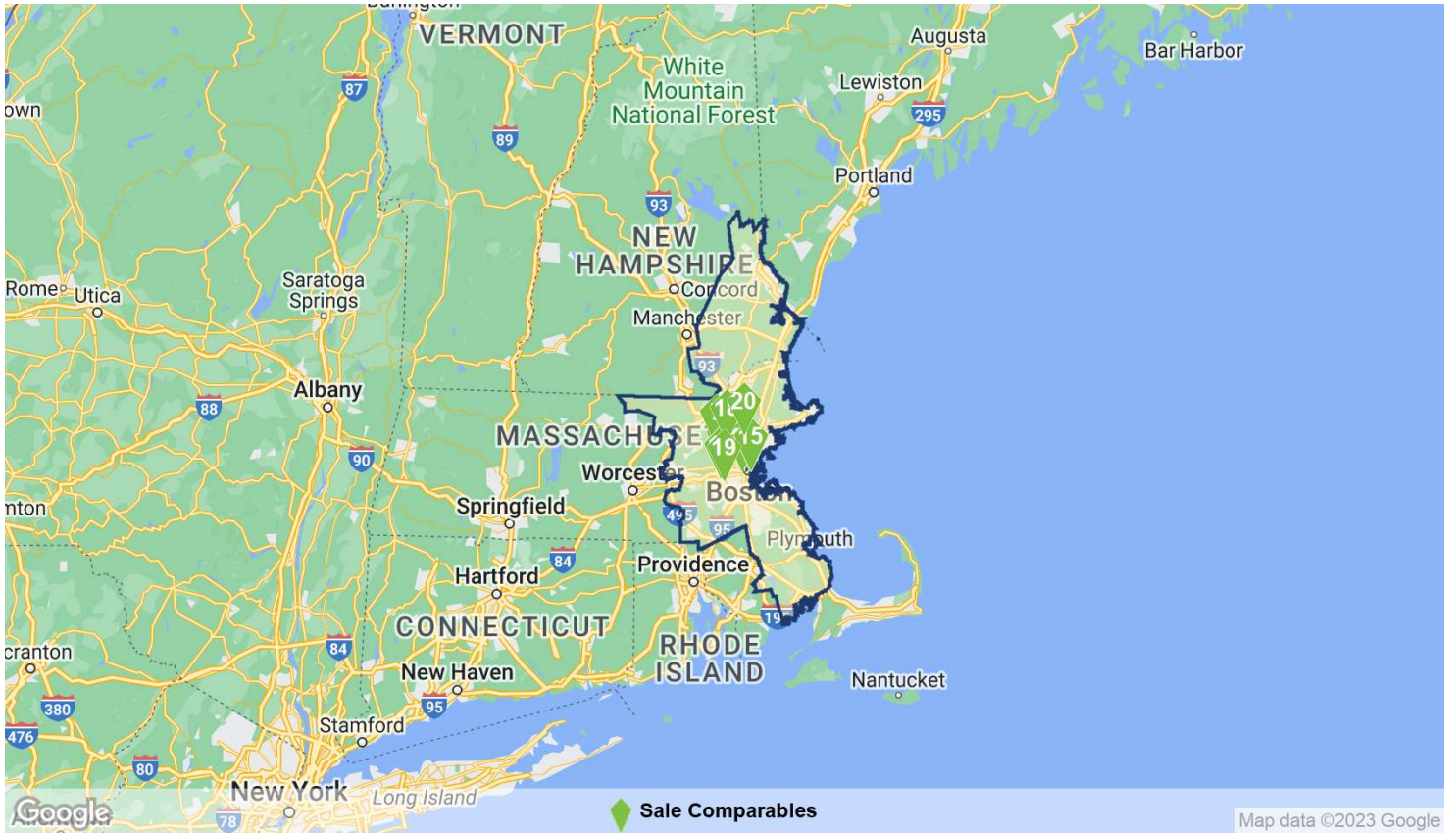
Avg. Price/SF

\$534

Avg. Vacancy At Sale

7.8%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$50,000	\$12,870,097	\$1,475,960	\$693,840,000
Price/SF	\$3.57	\$534	\$201	\$2,566
Cap Rate	4.6%	7.3%	7.5%	9.8%
Time Since Sale in Months	0.0	6.8	7.2	12.0
Property Attributes	Low	Average	Median	High
Building SF	937	32,992	8,873	587,374
Stories	1	3	2	16
Typical Floor SF	533	9,550	4,708	134,010
Vacancy Rate At Sale	0%	7.8%	0%	100%
Year Built	1789	1949	1965	2023
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Boston Office

RECENT SIGNIFICANT SALES

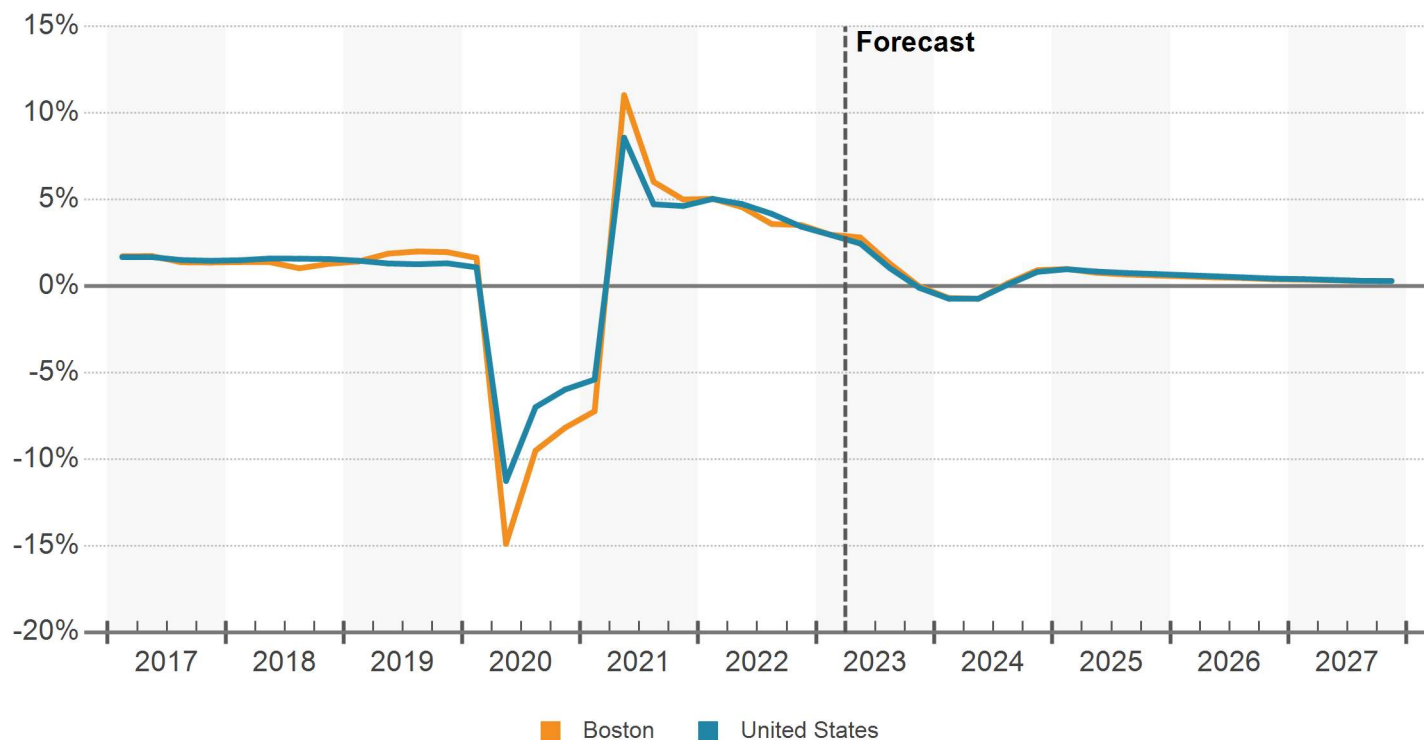
Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 451D 451 D St	★★★★★	1910	477,132	0.7%	6/1/2022	\$693,840,000	\$1,484	-
2 Biogen 125 Broadway	★★★★★	2001	271,000	0%	9/12/2022	\$592,000,000	\$2,185	-
3 300 Third St	★★★★★	2001	131,963	0%	7/7/2022	\$237,000,000	\$2,566	4.6%
4 The Gauge 152 Grove St	★★★★★	2018	134,010	0%	1/19/2023	\$216,675,488	\$1,617	-
5 Harvard Vanguard 3 Fenway Plz	★★★★★	1999	309,060	0%	5/31/2022	\$164,518,074	\$532	-
6 Burlington BioCenter 4 Burlington Woods Dr	★★★★★	2014	109,085	43.5%	11/9/2022	\$103,000,000	\$944	-
7 20 Maguire Rd	★★★★★	1985	101,310	9.0%	10/15/2022	\$89,000,000	\$878	-
8 One Brattle Square 1 Brattle Sq	★★★★★	1991	97,000	13.2%	12/14/2022	\$81,000,000	\$835	9.8%
9 1414 Massachusetts Ave	★★★★★	1873	78,220	0%	12/20/2022	\$78,725,000	\$1,006	7.1%
10 15 Necco St	★★★★★	2023	345,995	2.9%	4/12/2023	\$66,108,000	\$955	-
11 11-19 Deerfield St	★★★★★	1925	70,150	0%	2/1/2023	\$56,000,000	\$798	-
12 50 Northern Ave	★★★★★	2013	587,374	0%	7/1/2022	\$55,916,762	\$952	-
13 112 Worcester St	★★★★★	2001	93,832	40.2%	6/7/2022	\$55,492,041	\$591	-
14 Sun Life Financial 96 Worcester St	★★★★★	1973	130,114	70.8%	6/7/2022	\$53,916,847	\$414	-
15 11 Fan Pier Blvd	★★★★★	2013	547,105	0%	7/1/2022	\$52,083,238	\$952	-
16 110 Worcester St	★★★★★	1983	120,664	0%	6/7/2022	\$49,223,594	\$408	-
17 100 Worcester St	★★★★★	1975	30,477	0%	6/7/2022	\$43,367,518	\$1,423	-
18 5 Burlington Woods	★★★★★	1982	103,380	0%	7/8/2022	\$32,750,000	\$317	-
19 254 Second Ave	★★★★★	2014	86,906	0%	6/26/2022	\$30,650,000	\$353	-
20 200 Quannapowitt Pky	★★★★★	2020	225,000	0%	9/13/2022	\$30,000,000	\$133	-

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	171	0.7	0.57%	2.24%	-0.30%	0.80%	-0.39%	-0.10%
Trade, Transportation and Utilities	411	0.8	1.73%	1.18%	0.26%	1.22%	-0.30%	0.00%
Retail Trade	242	0.8	1.54%	0.45%	-0.21%	0.42%	-0.11%	0.01%
Financial Activities	202	1.2	2.85%	1.34%	1.18%	1.50%	-0.20%	0.00%
Government	310	0.7	2.50%	1.84%	0.37%	0.28%	0.30%	0.44%
Natural Resources, Mining and Construction	127	0.8	1.37%	3.52%	3.66%	2.55%	0.81%	0.12%
Education and Health Services	603	1.3	2.51%	4.09%	1.54%	1.77%	0.29%	0.56%
Professional and Business Services	574	1.4	3.68%	2.54%	2.62%	2.19%	0.19%	0.24%
Information	89	1.6	1.90%	1.26%	1.59%	1.28%	0.38%	-0.04%
Leisure and Hospitality	271	0.9	7.54%	6.40%	1.13%	1.61%	1.71%	0.92%
Other Services	104	1.0	2.35%	3.26%	0.69%	0.67%	0.41%	0.22%
Total Employment	2,862	1.0	2.91%	2.78%	1.28%	1.37%	0.28%	0.29%

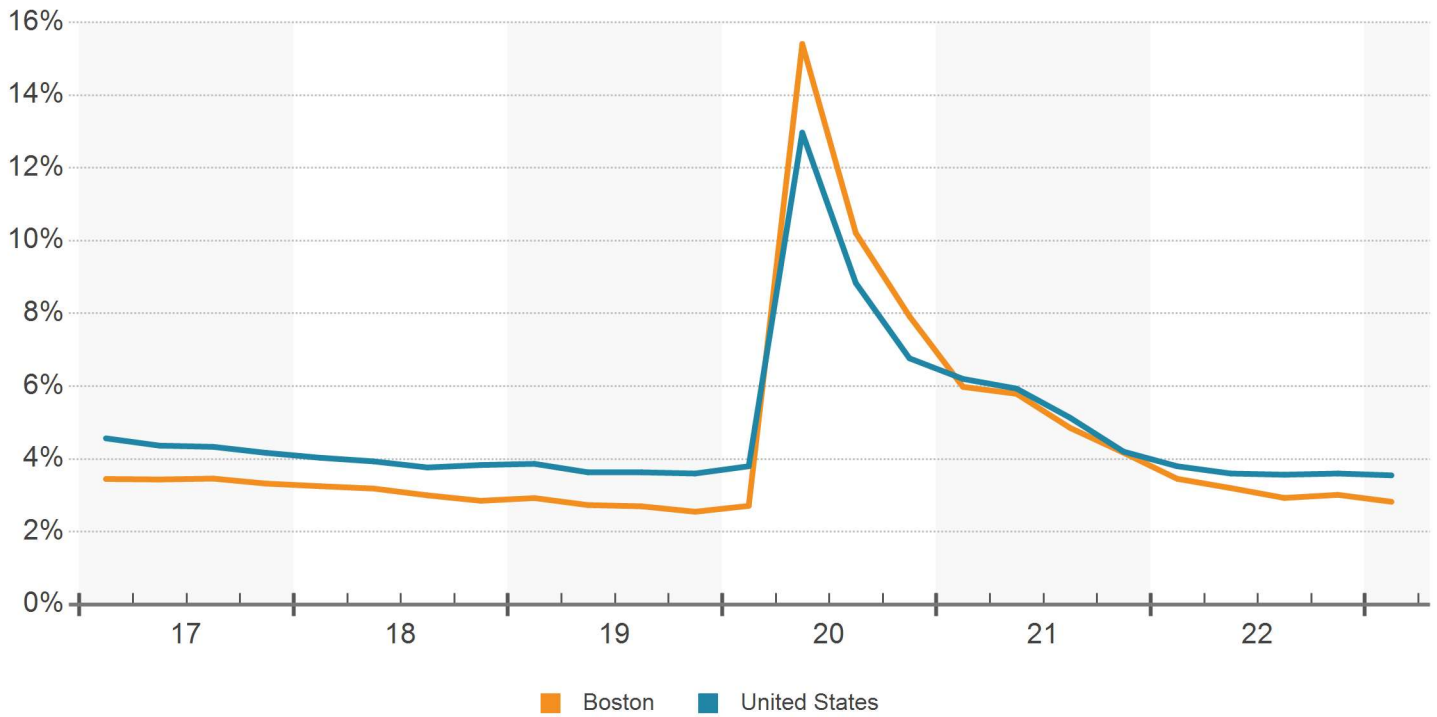
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

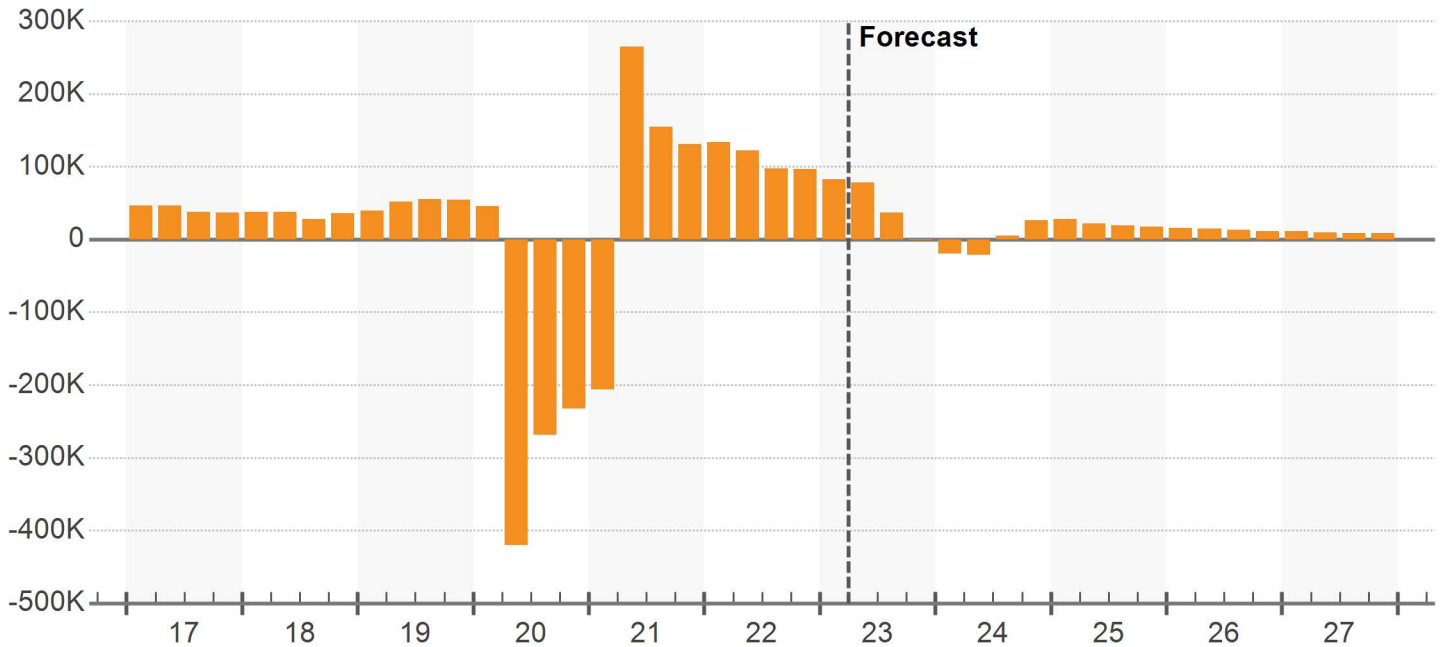


Source: Oxford Economics

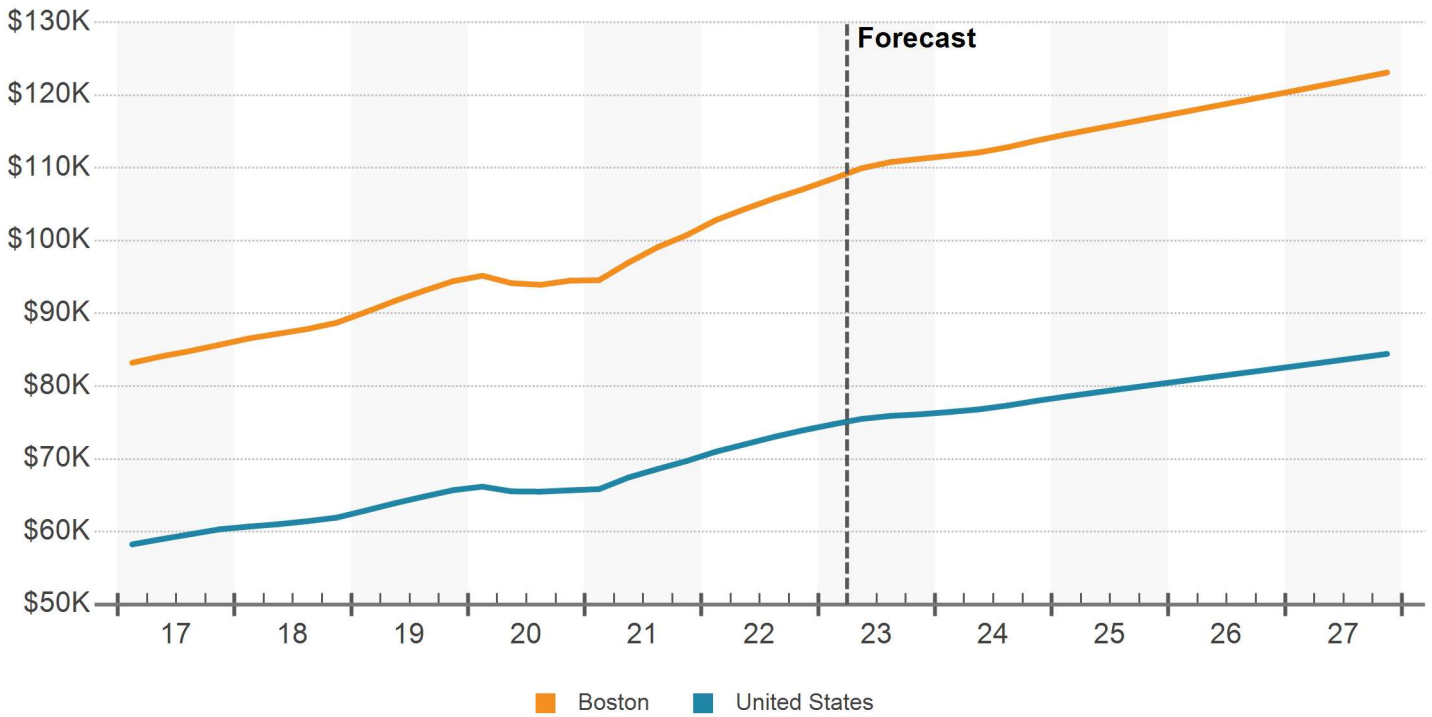
UNEMPLOYMENT RATE (%)



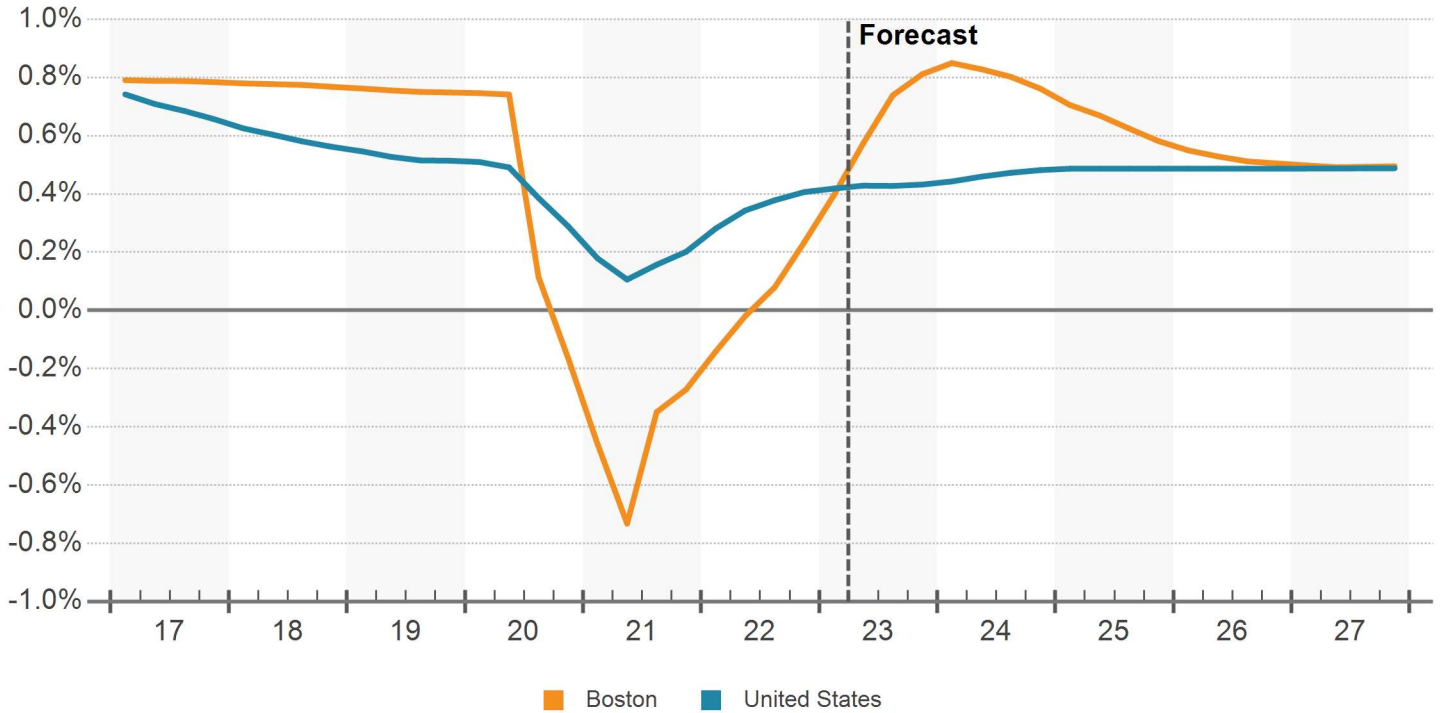
NET EMPLOYMENT CHANGE (YOY)



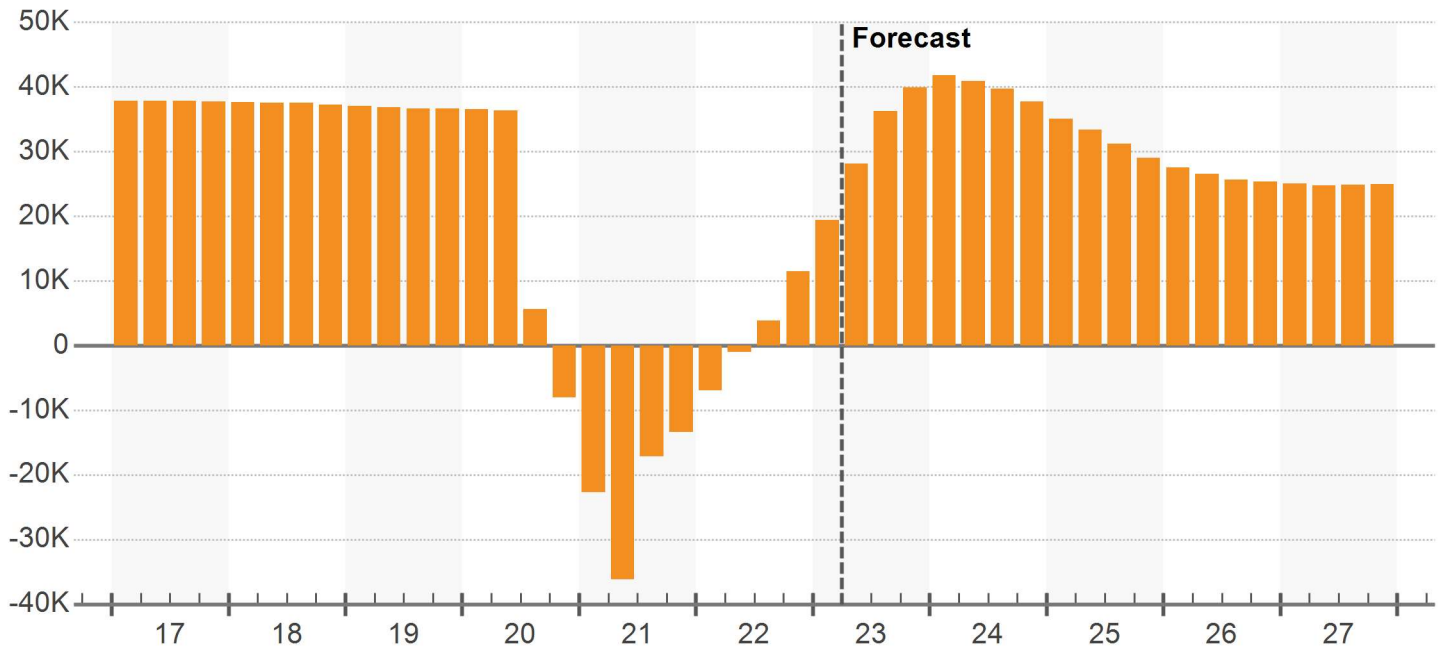
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

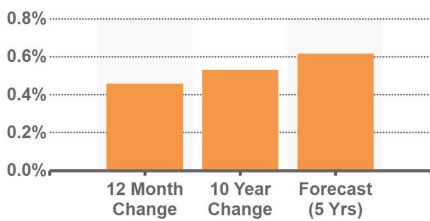


DEMOGRAPHIC TRENDS

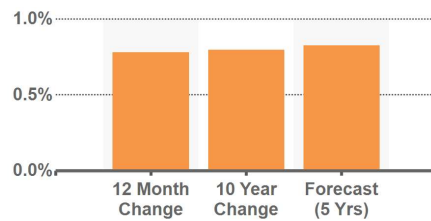
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,925,947	334,135,406	0.5%	0.4%	0.5%	0.6%	0.6%	0.5%
Households	1,949,706	129,677,383	0.9%	0.9%	0.9%	0.9%	0.7%	0.6%
Median Household Income	\$108,992	\$75,014	5.5%	5.1%	4.2%	3.8%	2.6%	2.6%
Labor Force	2,744,243	165,224,422	0.8%	0.8%	0.8%	0.6%	0.8%	0.4%
Unemployment	2.8%	3.5%	-0.5%	-0.2%	-0.3%	-0.4%	-	-

Source: Oxford Economics

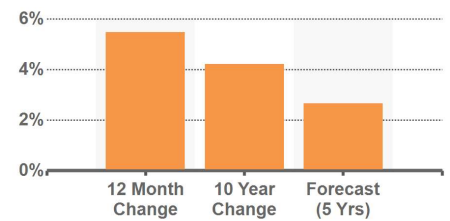
POPULATION GROWTH



LABOR FORCE GROWTH

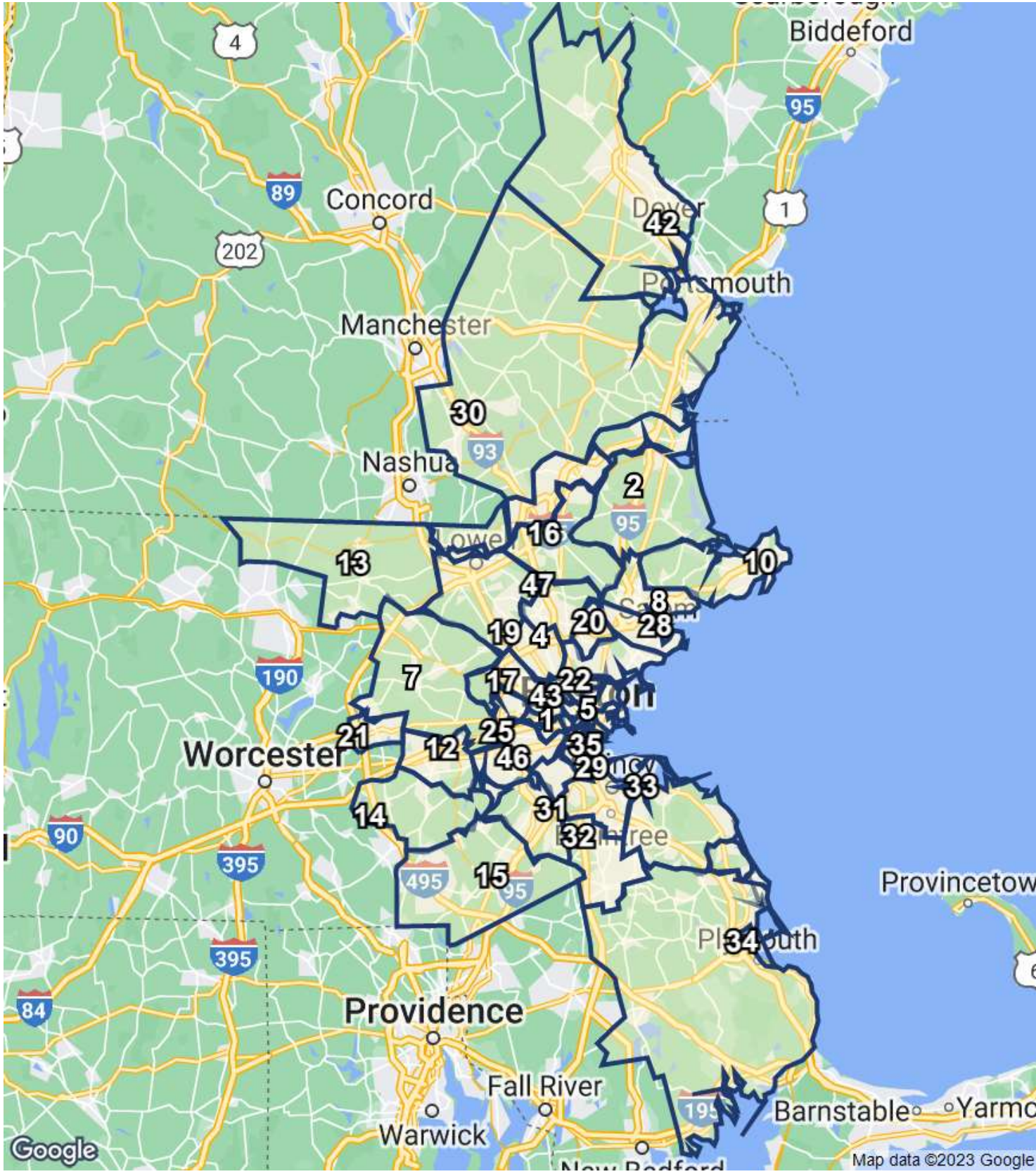


INCOME GROWTH



Source: Oxford Economics

BOSTON SUBMARKETS



Submarkets

Boston Office

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	3,274	0.9%	37	0	0	0%	-	3	899	27.5%	8
2	Amesbury/Ipswich	179	1,855	0.5%	42	0	0	0%	-	0	-	-	-
3	Back Bay	181	17,377	4.7%	4	1	46	0.3%	14	1	232	1.3%	14
4	Burlington/Woburn	322	14,536	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	126	2,111	0.6%	40	0	0	0%	-	1	280	13.3%	12
7	Concord/Maynard	370	11,481	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	19,780	5.3%	2	2	820	4.1%	2	9	3,410	17.2%	2
10	Essex/Gloucester	97	998	0.3%	46	0	0	0%	-	0	-	-	-
11	Financial District	256	44,871	12.1%	1	1	812	1.8%	3	1	711	1.6%	9
12	Framingham/Natick	397	10,719	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	79	1,777	0.5%	43	0	0	0%	-	0	-	-	-
15	I-95 Corridor South	351	5,587	1.5%	24	0	0	0%	-	0	-	-	-
16	Lawrence/Andover	502	14,978	4.0%	7	1	80	0.5%	13	1	15	0.1%	18
17	Lexington/Arlington	242	5,501	1.5%	25	1	174	3.2%	11	0	-	-	-
18	Longwood/Fenway	93	9,273	2.5%	14	1	510	5.5%	6	7	2,685	29.0%	3
19	Lowell/Chelmsford	492	19,540	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	7,028	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	9,484	2.6%	13	0	0	0%	-	0	-	-	-
24	Midtown	105	5,181	1.4%	26	0	0	0%	-	0	-	-	-
25	Newton/Brookline	351	9,117	2.5%	15	1	40	0.4%	15	0	-	-	-
26	North End/Waterfront	52	1,929	0.5%	41	0	0	0%	-	0	-	-	-
27	North Station/Beacon Hill	90	8,194	2.2%	17	0	0	0%	-	3	1,199	14.6%	5
28	Peabody/Salem	257	3,680	1.0%	34	0	0	0%	-	0	-	-	-
29	Quincy/Braintree	394	10,953	3.0%	11	2	39	0.4%	16	0	-	-	-
30	Rockingham	976	12,750	3.4%	9	4	187	1.5%	10	5	640	5.0%	10
31	Route 1 South	267	8,431	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	5,994	1.6%	21	1	8	0.1%	18	0	-	-	-
34	Route 3 South	551	5,957	1.6%	22	1	5	0.1%	19	1	3	0.1%	21
35	Roxbury/Dorchester	193	5,031	1.4%	27	1	694	13.8%	4	0	-	-	-
36	Saugus/Lynn	233	3,485	0.9%	36	0	0	0%	-	0	-	-	-
37	Seaport	95	16,016	4.3%	5	2	610	3.8%	5	8	3,663	22.9%	1
38	Somerville/Everett	176	4,770	1.3%	29	0	0	0%	-	7	2,490	52.2%	4
39	South Boston	61	558	0.2%	47	0	0	0%	-	0	-	-	-
40	South End	72	3,666	1.0%	35	0	0	0%	-	0	-	-	-
41	South Suffolk County	91	1,017	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	113	4,477	1.2%	31	1	161	3.6%	12	7	939	21.0%	7
44	Waltham	235	15,923	4.3%	6	2	460	2.9%	7	1	390	2.4%	11
45	Watertown	99	4,249	1.1%	32	2	252	5.9%	8	5	1,027	24.2%	6
46	Wellesley/Needham	230	6,734	1.8%	19	1	210	3.1%	9	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	\$44.61	11	0.1%	39	2.1%	33
2	Amesbury/Ipswich	\$26.19	34	3.0%	1	2.6%	4
3	Back Bay	\$59.08	3	-0.3%	44	2.3%	14
4	Burlington/Woburn	\$32.05	25	-0.2%	41	2.1%	34
5	Charlestown/East Boston	\$45.71	10	0.2%	37	2.1%	32
6	Chelsea/Revere	\$35.26	22	0.4%	32	2.3%	12
7	Concord/Maynard	\$24.86	39	1.0%	20	2.0%	41
8	Danvers/Beverly	\$23.39	44	0.6%	28	2.5%	9
9	E Cambridge/Kendall Sq	\$81.79	1	-0.6%	47	2.4%	11
10	Essex/Gloucester	\$23.54	43	1.8%	9	2.1%	30
11	Financial District	\$56.53	6	-0.6%	46	2.1%	36
12	Framingham/Natick	\$28.60	27	0.5%	30	2.2%	22
13	Groton/Townsend	\$24.37	40	2.0%	7	2.5%	5
14	Hopkinton/Holliston	\$25.66	35	1.6%	10	2.0%	40
15	I-95 Corridor South	\$26.66	31	0.9%	21	2.0%	42
16	Lawrence/Andover	\$26.46	33	1.5%	12	1.8%	47
17	Lexington/Arlington	\$41.01	14	0.8%	24	2.3%	15
18	Longwood/Fenway	\$56.91	5	-0.4%	45	2.2%	24
19	Lowell/Chelmsford	\$23.84	41	1.3%	16	2.2%	28
20	Lynnfield/Wakefield	\$28.13	28	0.5%	31	1.9%	44
21	Marlborough	\$25.48	37	0.7%	26	1.9%	45
22	Medford/Malden	\$32.38	23	0.8%	23	2.2%	20
23	Mid-Cambridge/Harvard Sq	\$71.72	2	0.2%	36	2.5%	6
24	Midtown	\$40.40	16	1.1%	19	2.1%	37
25	Newton/Brookline	\$38.31	19	1.3%	17	2.3%	19
26	North End/Waterfront	\$42.59	12	0.7%	27	2.1%	38
27	North Station/Beacon Hill	\$51.72	8	0.2%	38	2.1%	35
28	Peabody/Salem	\$23.55	42	2.1%	6	2.3%	17
29	Quincy/Braintree	\$29.56	26	0.7%	25	2.0%	43
30	Rockingham	\$26.54	32	1.5%	11	2.8%	1
31	Route 1 South	\$26.87	29	1.1%	18	2.0%	39
32	Route 24	\$23.35	45	2.3%	2	2.2%	23
33	Route 3 Corridor	\$25.55	36	1.5%	13	2.2%	27
34	Route 3 South	\$25.29	38	1.9%	8	2.7%	2
35	Roxbury/Dorchester	\$35.68	21	1.3%	15	2.2%	25
36	Saugus/Lynn	\$22.94	47	2.1%	5	2.5%	8
37	Seaport	\$57.06	4	-0.2%	42	2.3%	13
38	Somerville/Everett	\$42.07	13	-0.2%	43	2.2%	21
39	South Boston	\$35.97	20	2.2%	4	2.7%	3
40	South End	\$46.02	9	0.4%	33	2.1%	29
41	South Suffolk County	\$32.30	24	2.3%	3	2.5%	10
42	Strafford County	\$23.29	46	1.5%	14	2.5%	7

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	\$54.86	7	0.3%	35	2.3%	18
44	Waltham	\$40.10	17	0.3%	34	2.2%	26
45	Watertown	\$40.93	15	0.1%	40	2.1%	31
46	Wellesley/Needham	\$39.45	18	0.6%	29	2.3%	16
47	Wilmington/Reading	\$26.76	30	0.8%	22	1.9%	46

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Allston/Brighton	120,875	3.7%	6	(74,820)	-2.3%	34	-
2	Amesbury/Ipswich	53,954	2.9%	4	1,776	0.1%	21	-
3	Back Bay	1,636,850	9.4%	26	(380,427)	-2.2%	45	-
4	Burlington/Woburn	1,939,413	13.3%	41	(581,338)	-4.0%	47	-
5	Charlestown/East Boston	768,246	13.2%	39	806,679	13.9%	1	1.2
6	Chelsea/Revere	31,930	1.5%	2	(5,240)	-0.2%	23	-
7	Concord/Maynard	1,715,944	14.9%	43	465,862	4.1%	4	-
8	Danvers/Beverly	630,348	9.6%	27	(170,543)	-2.6%	41	-
9	E Cambridge/Kendall Sq	1,505,198	7.6%	22	(88,465)	-0.4%	35	-
10	Essex/Gloucester	40,952	4.1%	10	(10,597)	-1.1%	24	-
11	Financial District	7,180,216	16.0%	45	(410,064)	-0.9%	46	-
12	Framingham/Natick	1,068,354	10.0%	29	(114,429)	-1.1%	38	-
13	Groton/Townsend	53,479	4.2%	11	25,313	2.0%	15	0.8
14	Hopkinton/Holliston	16,428	0.9%	1	(314)	0%	22	-
15	I-95 Corridor South	222,273	4.0%	9	97,040	1.7%	9	-
16	Lawrence/Andover	1,963,333	13.1%	38	73,774	0.5%	12	1.1
17	Lexington/Arlington	351,735	6.4%	16	94,440	1.7%	10	1.8
18	Longwood/Fenway	181,959	2.0%	3	473,267	5.1%	3	1.1
19	Lowell/Chelmsford	2,905,609	14.9%	42	(373,620)	-1.9%	44	-
20	Lynnfield/Wakefield	511,698	16.9%	46	161,913	5.3%	7	-
21	Marlborough	807,011	11.5%	34	85,327	1.2%	11	-
22	Medford/Malden	670,962	17.9%	47	(45,831)	-1.2%	30	-
23	Mid-Cambridge/Harvard Sq	659,039	6.9%	18	(308,156)	-3.2%	42	-
24	Midtown	474,369	9.2%	25	(41,362)	-0.8%	28	-
25	Newton/Brookline	1,053,118	11.6%	35	(308,843)	-3.4%	43	-
26	North End/Waterfront	186,215	9.7%	28	(33,404)	-1.7%	27	-
27	North Station/Beacon Hill	620,173	7.6%	21	(111,737)	-1.4%	37	-
28	Peabody/Salem	291,612	7.9%	24	(47,512)	-1.3%	31	-
29	Quincy/Braintree	1,241,504	11.3%	33	(99,467)	-0.9%	36	-
30	Rockingham	822,975	6.5%	17	(14,446)	-0.1%	25	-
31	Route 1 South	1,322,544	15.7%	44	16,118	0.2%	18	-
32	Route 24	192,478	3.9%	8	(26,826)	-0.5%	26	-
33	Route 3 Corridor	423,484	7.1%	19	(67,691)	-1.1%	33	-
34	Route 3 South	265,636	4.5%	12	10,254	0.2%	19	0.3
35	Roxbury/Dorchester	598,682	11.9%	36	216,341	4.3%	6	3.2
36	Saugus/Lynn	109,985	3.2%	5	34,578	1.0%	14	-
37	Seaport	2,133,438	13.3%	40	523,809	3.3%	2	0.5
38	Somerville/Everett	240,811	5.0%	14	18,318	0.4%	17	-
39	South Boston	27,424	4.9%	13	21,790	3.9%	16	-
40	South End	277,361	7.6%	20	(60,112)	-1.6%	32	-
41	South Suffolk County	62,023	6.1%	15	(41,925)	-4.1%	29	-
42	Strafford County	170,486	3.8%	7	(114,717)	-2.5%	39	-

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	W Cambridge/Alewife	340,840	7.6%	23	4,178	0.1%	20	38.5
44	Waltham	1,754,950	11.0%	31	124,481	0.8%	8	1.1
45	Watertown	530,043	12.5%	37	62,188	1.5%	13	4.0
46	Wellesley/Needham	750,181	11.1%	32	450,594	6.7%	5	0.5
47	Wilmington/Reading	316,275	10.1%	30	(121,882)	-3.9%	40	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	388,777,853	485,982	0.1%	3,564,125	0.9%	0.1
2026	388,291,871	29,174	0%	3,489,446	0.9%	0
2025	388,262,697	3,642,704	0.9%	1,261,095	0.3%	2.9
2024	384,619,993	5,643,428	1.5%	132,042	0%	42.7
2023	378,976,565	9,024,372	2.4%	(2,823,206)	-0.7%	-
YTD	371,503,171	1,550,978	0.4%	(1,392,740)	-0.4%	-
2022	369,952,193	5,593,797	1.5%	3,064,539	0.8%	1.8
2021	364,358,396	2,763,047	0.8%	(636,425)	-0.2%	-
2020	361,595,349	2,600,951	0.7%	(3,283,859)	-0.9%	-
2019	358,994,398	1,162,037	0.3%	3,034,013	0.8%	0.4
2018	357,832,361	3,035,796	0.9%	3,855,105	1.1%	0.8
2017	354,796,565	1,592,549	0.5%	2,982,535	0.8%	0.5
2016	353,204,016	1,743,148	0.5%	2,417,546	0.7%	0.7
2015	351,460,868	2,520,725	0.7%	4,559,433	1.3%	0.6
2014	348,940,143	2,622,958	0.8%	4,583,991	1.3%	0.6
2013	346,317,185	3,195,920	0.9%	5,506,122	1.6%	0.6
2012	343,121,265	238,491	0.1%	2,396,366	0.7%	0.1
2011	342,882,774	629,339	0.2%	1,400,350	0.4%	0.4

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	161,722,631	1,247,400	0.8%	2,971,352	1.8%	0.4
2026	160,475,231	789,983	0.5%	5,077,477	3.2%	0.2
2025	159,685,248	4,129,209	2.7%	3,023,336	1.9%	1.4
2024	155,556,039	5,817,712	3.9%	2,184,990	1.4%	2.7
2023	149,738,327	8,964,973	6.4%	2,011,487	1.3%	4.5
YTD	142,357,850	1,584,496	1.1%	(1,156,733)	-0.8%	-
2022	140,773,354	5,531,103	4.1%	4,680,931	3.3%	1.2
2021	135,242,251	3,091,478	2.3%	437,581	0.3%	7.1
2020	132,150,773	2,633,222	2.0%	(462,846)	-0.4%	-
2019	129,517,551	1,827,362	1.4%	3,241,781	2.5%	0.6
2018	127,690,189	3,173,659	2.5%	3,074,700	2.4%	1.0
2017	124,516,530	2,914,538	2.4%	2,313,914	1.9%	1.3
2016	121,601,992	2,768,725	2.3%	1,754,172	1.4%	1.6
2015	118,833,267	3,182,893	2.8%	4,309,990	3.6%	0.7
2014	115,650,374	2,749,086	2.4%	3,084,505	2.7%	0.9
2013	112,901,288	3,205,732	2.9%	4,217,126	3.7%	0.8
2012	109,695,556	582,247	0.5%	1,163,391	1.1%	0.5
2011	109,113,309	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	159,301,281	240	0%	807,225	0.5%	0
2026	159,301,041	20	0%	(626,467)	-0.4%	-
2025	159,301,021	268,310	0.2%	(787,597)	-0.5%	-
2024	159,032,711	557,001	0.4%	(1,030,848)	-0.6%	-
2023	158,475,710	387,976	0.2%	(3,088,867)	-1.9%	-
YTD	158,053,175	(34,559)	0%	(202,617)	-0.1%	-
2022	158,087,734	175,292	0.1%	(1,095,080)	-0.7%	-
2021	157,912,442	(191,836)	-0.1%	(1,050,723)	-0.7%	-
2020	158,104,278	10,136	0%	(2,463,281)	-1.6%	-
2019	158,094,142	(394,057)	-0.2%	(274,345)	-0.2%	-
2018	158,488,199	(96,695)	-0.1%	586,872	0.4%	-
2017	158,584,894	(730,116)	-0.5%	695,860	0.4%	-
2016	159,315,010	(717,867)	-0.4%	316,100	0.2%	-
2015	160,032,877	(454,109)	-0.3%	301,525	0.2%	-
2014	160,486,986	295,573	0.2%	1,299,547	0.8%	0.2
2013	160,191,413	151,723	0.1%	1,437,213	0.9%	0.1
2012	160,039,690	(18,691)	0%	1,041,458	0.7%	-
2011	160,058,381	101,485	0.1%	328,360	0.2%	0.3

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	67,753,941	(761,658)	-1.1%	(214,452)	-0.3%	-
2026	68,515,599	(760,829)	-1.1%	(961,564)	-1.4%	-
2025	69,276,428	(754,815)	-1.1%	(974,644)	-1.4%	-
2024	70,031,243	(731,285)	-1.0%	(1,022,100)	-1.5%	-
2023	70,762,528	(328,577)	-0.5%	(1,745,826)	-2.5%	-
YTD	71,092,146	1,041	0%	(33,390)	0%	-
2022	71,091,105	(112,598)	-0.2%	(521,312)	-0.7%	-
2021	71,203,703	(136,595)	-0.2%	(23,283)	0%	-
2020	71,340,298	(42,407)	-0.1%	(357,732)	-0.5%	-
2019	71,382,705	(271,268)	-0.4%	66,577	0.1%	-
2018	71,653,973	(41,168)	-0.1%	193,533	0.3%	-
2017	71,695,141	(591,873)	-0.8%	(27,239)	0%	-
2016	72,287,014	(307,710)	-0.4%	347,274	0.5%	-
2015	72,594,724	(208,059)	-0.3%	(52,082)	-0.1%	-
2014	72,802,783	(421,701)	-0.6%	199,939	0.3%	-
2013	73,224,484	(161,535)	-0.2%	(148,217)	-0.2%	-
2012	73,386,019	(325,065)	-0.4%	191,517	0.3%	-
2011	73,711,084	(651,719)	-0.9%	7,877	0%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$41.69	134	2.5%	-1.2%	49,570,434	12.8%	-0.8%
2026	\$40.68	131	1.4%	-3.6%	52,636,288	13.6%	-0.9%
2025	\$40.11	129	-0.2%	-5.0%	56,083,494	14.4%	0.5%
2024	\$40.20	129	-3.2%	-4.8%	53,688,117	14.0%	1.3%
2023	\$41.53	134	-1.3%	-1.6%	48,162,120	12.7%	2.9%
YTD	\$42.20	136	0.2%	0%	39,242,413	10.6%	0.7%
2022	\$42.06	135	-0.1%	-0.3%	36,308,777	9.8%	0.5%
2021	\$42.09	135	2.2%	-0.3%	33,779,519	9.3%	0.9%
2020	\$41.19	132	-2.4%	-2.4%	30,429,284	8.4%	1.6%
2019	\$42.21	136	8.2%	0%	24,544,474	6.8%	-0.5%
2018	\$39.03	125	5.5%	-7.5%	26,428,660	7.4%	-0.3%
2017	\$37	119	0.9%	-12.3%	27,247,779	7.7%	-0.4%
2016	\$36.68	118	7.8%	-13.1%	28,611,993	8.1%	-0.2%
2015	\$34.04	109	8.1%	-19.4%	29,341,672	8.3%	-0.6%
2014	\$31.48	101	3.7%	-25.4%	31,375,980	9.0%	-0.6%
2013	\$30.36	98	2.1%	-28.1%	33,300,013	9.6%	-0.7%
2012	\$29.75	96	5.8%	-29.5%	35,484,965	10.3%	-0.6%
2011	\$28.11	90	3.7%	-33.4%	37,642,840	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	\$56.99	136	2.5%	-4.6%	22,201,950	13.7%	-1.2%
2026	\$55.62	133	1.4%	-6.9%	23,927,140	14.9%	-2.8%
2025	\$54.87	131	-0.4%	-8.2%	28,215,251	17.7%	0.2%
2024	\$55.07	131	-3.3%	-7.9%	27,109,378	17.4%	1.7%
2023	\$56.96	136	-1.3%	-4.7%	23,476,656	15.7%	3.9%
YTD	\$57.91	138	-0.9%	-3.1%	19,264,374	13.5%	1.8%
2022	\$57.71	138	-1.8%	-3.4%	16,523,145	11.7%	0.1%
2021	\$58.75	140	1.9%	-1.7%	15,672,973	11.6%	1.7%
2020	\$57.66	138	-3.5%	-3.5%	13,019,076	9.9%	2.2%
2019	\$59.77	143	10.4%	0%	9,923,008	7.7%	-1.2%
2018	\$54.14	129	8.5%	-9.4%	11,337,427	8.9%	-0.1%
2017	\$49.89	119	-1.4%	-16.5%	11,238,468	9.0%	0.3%
2016	\$50.60	121	10.0%	-15.3%	10,637,844	8.7%	0.6%
2015	\$45.99	110	9.2%	-23.0%	9,678,522	8.1%	-1.2%
2014	\$42.10	100	2.7%	-29.6%	10,805,619	9.3%	-0.5%
2013	\$40.98	98	0.4%	-31.4%	11,141,038	9.9%	-1.1%
2012	\$40.80	97	7.5%	-31.7%	12,027,182	11.0%	-0.6%
2011	\$37.96	91	5.5%	-36.5%	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	\$32.89	131	2.5%	-0.7%	22,573,914	14.2%	-0.5%
2026	\$32.09	128	1.4%	-3.1%	23,380,987	14.7%	0.4%
2025	\$31.63	126	-0.1%	-4.5%	22,754,511	14.3%	0.6%
2024	\$31.66	127	-3.1%	-4.4%	21,698,606	13.6%	1.0%
2023	\$32.67	131	-1.3%	-1.3%	20,110,757	12.7%	2.2%
YTD	\$33.19	133	1.0%	0.2%	16,792,819	10.6%	0.1%
2022	\$33.11	132	1.6%	0%	16,633,802	10.5%	0.8%
2021	\$32.59	130	1.4%	-1.6%	15,363,430	9.7%	0.5%
2020	\$32.16	129	-0.8%	-2.9%	14,545,576	9.2%	1.6%
2019	\$32.41	130	6.1%	-2.1%	12,072,159	7.6%	-0.1%
2018	\$30.56	122	2.3%	-7.7%	12,191,871	7.7%	-0.4%
2017	\$29.86	119	2.4%	-9.8%	12,875,248	8.1%	-0.8%
2016	\$29.15	117	5.2%	-12.0%	14,273,371	9.0%	-0.6%
2015	\$27.70	111	7.2%	-16.3%	15,307,338	9.6%	-0.4%
2014	\$25.85	103	5.6%	-21.9%	16,058,572	10.0%	-0.6%
2013	\$24.49	98	4.1%	-26.0%	17,025,546	10.6%	-0.8%
2012	\$23.53	94	3.8%	-28.9%	18,311,036	11.4%	-0.7%
2011	\$22.67	91	2.6%	-31.5%	19,371,185	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	\$26.91	132	2.6%	0.3%	4,794,570	7.1%	-0.7%
2026	\$26.23	129	1.5%	-2.3%	5,328,161	7.8%	0.4%
2025	\$25.84	127	0%	-3.7%	5,113,732	7.4%	0.4%
2024	\$25.83	127	-3.0%	-3.8%	4,880,133	7.0%	0.5%
2023	\$26.62	131	-0.8%	-0.8%	4,574,707	6.5%	2.0%
YTD	\$27	133	3.4%	0.6%	3,185,220	4.5%	0%
2022	\$26.84	132	4.0%	0%	3,151,830	4.4%	0.6%
2021	\$25.80	127	6.1%	-3.9%	2,743,116	3.9%	-0.2%
2020	\$24.33	120	-1.1%	-9.4%	2,864,632	4.0%	0.4%
2019	\$24.60	121	2.8%	-8.4%	2,549,307	3.6%	-0.5%
2018	\$23.93	118	0%	-10.8%	2,899,362	4.0%	-0.3%
2017	\$23.94	118	8.2%	-10.8%	3,134,063	4.4%	-0.7%
2016	\$22.13	109	4.0%	-17.6%	3,700,778	5.1%	-0.9%
2015	\$21.28	105	5.7%	-20.7%	4,355,812	6.0%	-0.2%
2014	\$20.13	99	2.8%	-25.0%	4,511,789	6.2%	-0.8%
2013	\$19.59	96	4.5%	-27.0%	5,133,429	7.0%	0%
2012	\$18.75	92	3.7%	-30.2%	5,146,747	7.0%	-0.7%
2011	\$18.08	89	-0.9%	-32.6%	5,663,329	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	-	-	-	-	-	-	\$430.27	191	6.3%
2026	-	-	-	-	-	-	\$419.05	186	6.3%
2025	-	-	-	-	-	-	\$413.42	184	6.3%
2024	-	-	-	-	-	-	\$419.25	186	6.3%
2023	-	-	-	-	-	-	\$447.91	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%	\$476.22	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%

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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	-	-	-	-	-	-	\$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%

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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	-	-	-	-	-	-	\$309.88	192	6.5%
2026	-	-	-	-	-	-	\$301.78	187	6.5%
2025	-	-	-	-	-	-	\$297.63	185	6.5%
2024	-	-	-	-	-	-	\$301.47	187	6.5%
2023	-	-	-	-	-	-	\$321.39	199	6.4%
YTD	28	\$87.7M	0.2%	\$4,384,370	\$292.95	7.0%	\$341.93	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%

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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	-	-	-	-	-	-	\$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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