



Office Capital Markets Report

Boston - MA

PREPARED BY



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OFFICE CAPITAL MARKETS REPORT - MARKET

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Capital Markets Overview

Boston Office

Asset Value

\$164.5B

12 Mo Sales Volume

\$2.7B

Market Cap Rate

6.9%

Mkt Sale Price/SF Chg (YOY)

-8.5%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	373	-	-
Sales Volume	\$2.7B	\$50K	\$592.4M
Properties Sold	316	-	-
Transacted SF	6.7M	133	510K
Average SF	18.1K	133	510K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	7.3%	5.0%	9.8%	6.9%
Sale Price/SF	\$424	\$4	\$2.2K	\$419
Sale Price	\$9.2M	\$50K	\$592.4M	-
Sale vs Asking Price	-6.3%	-19.7%	20.0%	-
% Leased at Sale	93.2%	0%	100%	-

KEY PERFORMANCE INDICATORS



SUMMARY

The sharp rise in interest rates, limited availability of debt (at any price), softening fundamentals, and a lack of valuation data points have all conspired to slow investment to a crawl in Boston. After peaking above \$12 billion in 2021, transaction activity declined steadily as the cost of capital moved higher, and if current trends hold, 2023 could see the lowest level of investment in more than a decade.

CoStar confirmed 84 arms-length market trades in

Boston in 23Q1, accounting for \$933 million in assets transacted. This was the first time in five years fewer than 100 office deals closed in a single quarter, and the lowest level of investment since 2011. Fewer buildings are trading, for lower amounts, and if it weren't a portfolio deal that included a lab/R&D property in Waltham, 23Q1 volumes would have mimicked the Great Financial Crisis levels of 2009 and 2010.

TPG Real Estate sold the 588,000-SF Gauge and

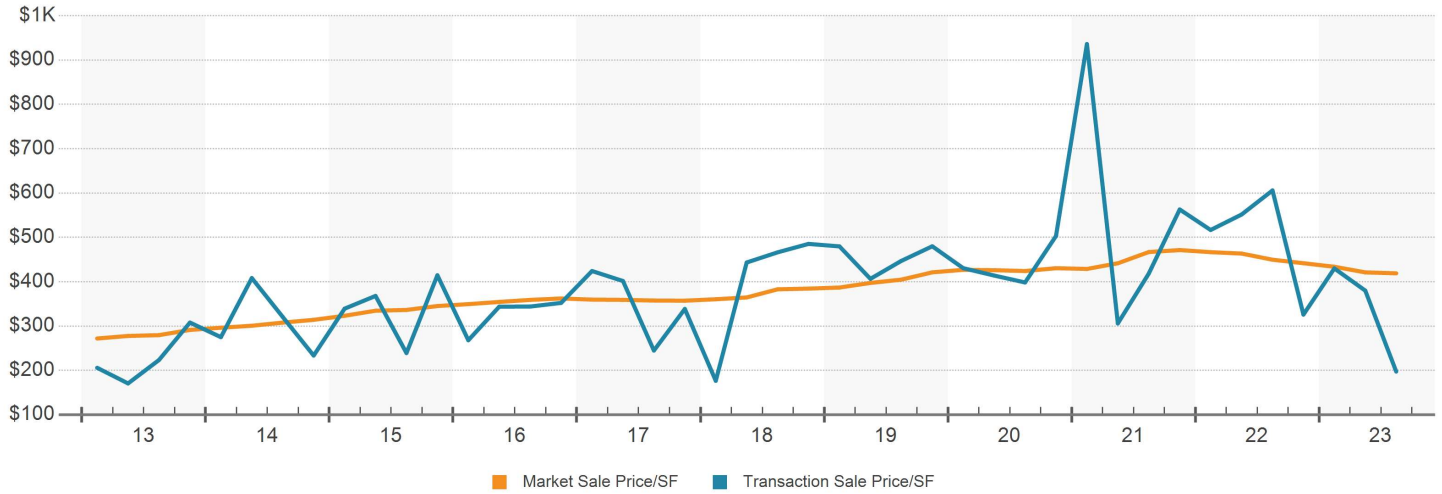
CenterPoint life sciences campus in Waltham for almost \$580 million, and the 134,000-SF office building at 152 Grove St. was allocated a price tag of \$216 million (more than \$1,600/SF). An affiliate of CS Capital Management, which included pension fund investment from the Alaska Permanent Fund, bought the trio for \$230 million more than what TPG paid in December 2020 when it acquired the office/flex trio from Hilco Real Estate. Abcam, a global life sciences company headquartered in Cambridge, England, signed a 12-year lease at the Grove building in 2020.

While the other two buildings in the portfolio are classified as flex and thus don't contribute to the office sector's sales volume, the deal's magnitude still speaks to the value of Boston's life sciences ecosystem and potential for it to keep the larger sector above water. The portfolio transaction represented the top Boston-area sale of 23Q1, and was even larger than all but three

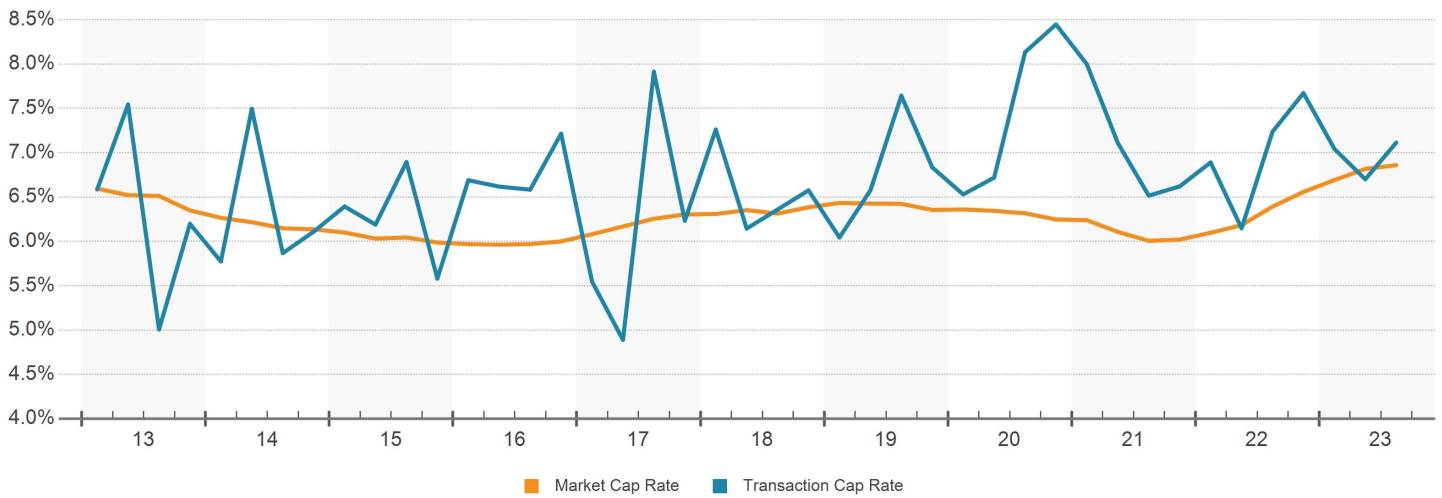
sales in 2022.

The bulk of Boston's 23Q1 office deals, as they historically have, involved smaller and older buildings. Traditionally these have been funded by local and regional banks, which represent more than one-third of the income-producing commercial real estate loans on U.S. bank balance sheets. But the credit crunch engulfing the main providers of commercial real estate debt is now limiting availability and weighing on investment. Evaporating deposits and deteriorating performance in some sectors have also led to recent bank failures, including First Republic, one of Boston's primary commercial and residential real estate funders. The results are increased regulation and tightening underwriting standards, which is further limiting funds available to purchase, recapitalize, or build/renovate smaller office buildings.

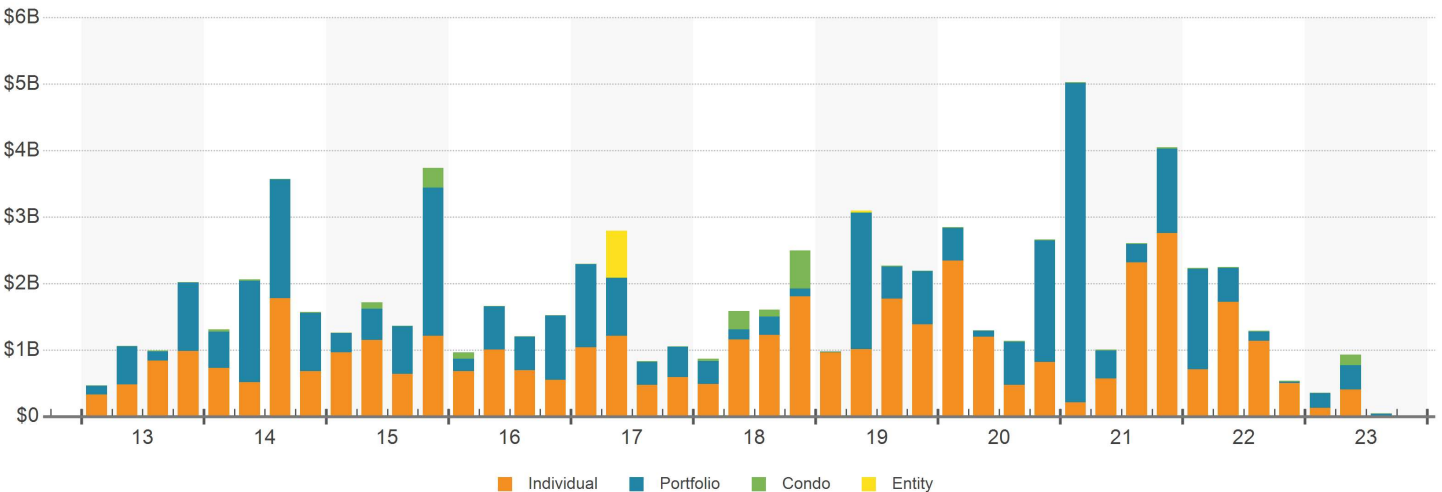
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



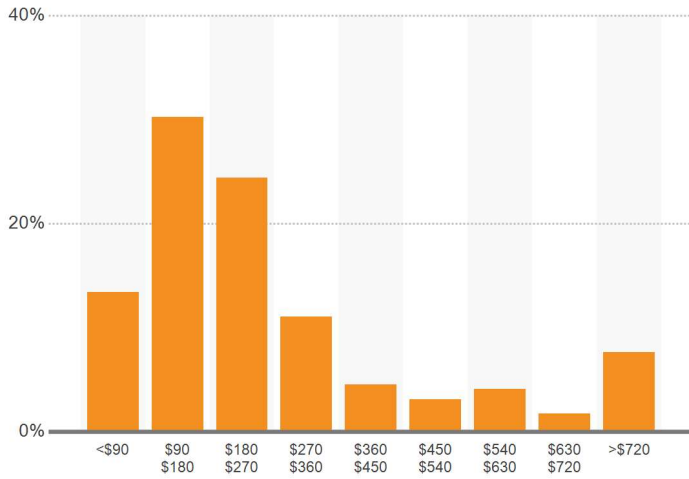
MARKET CAP RATE & TRANSACTION CAP RATE



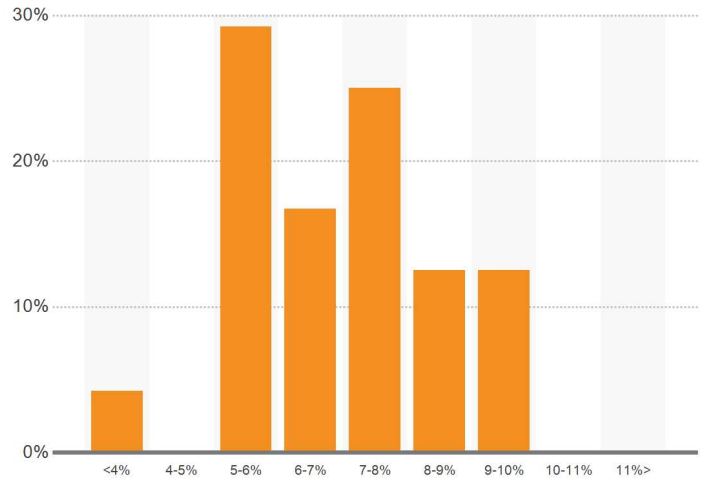
SALES VOLUME BY TRANSACTION TYPE



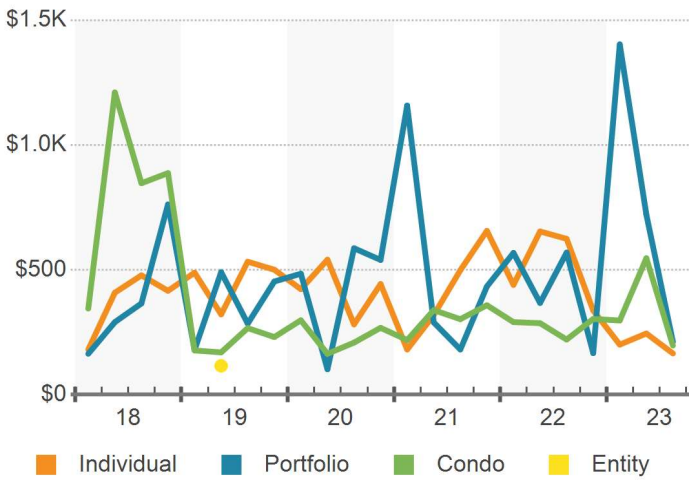
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



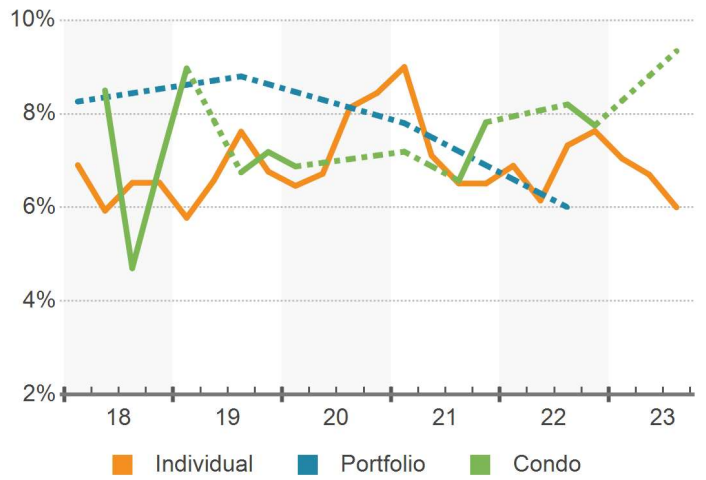
CAP RATE DISTRIBUTION PAST 12 MONTHS



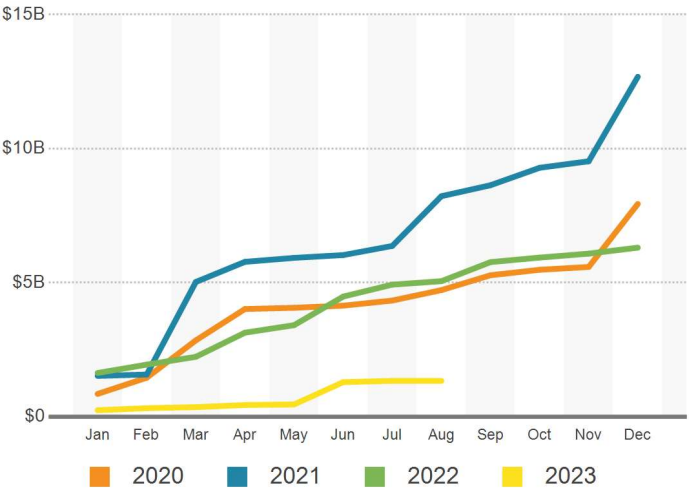
SALE PRICE PER SF BY TRANSACTION TYPE



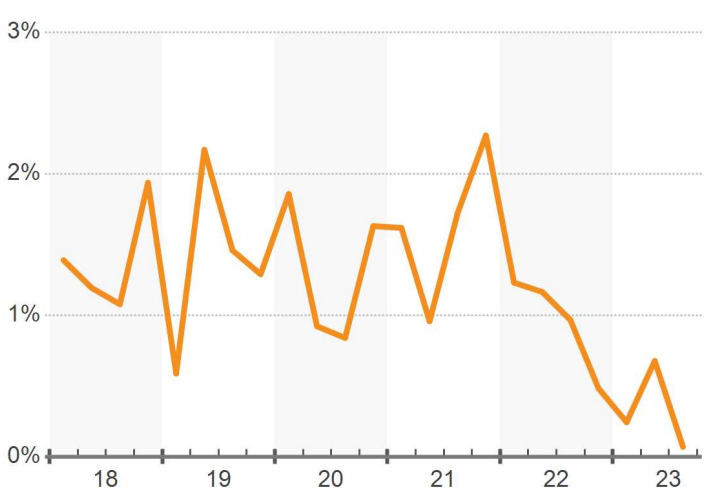
CAP RATE BY TRANSACTION TYPE



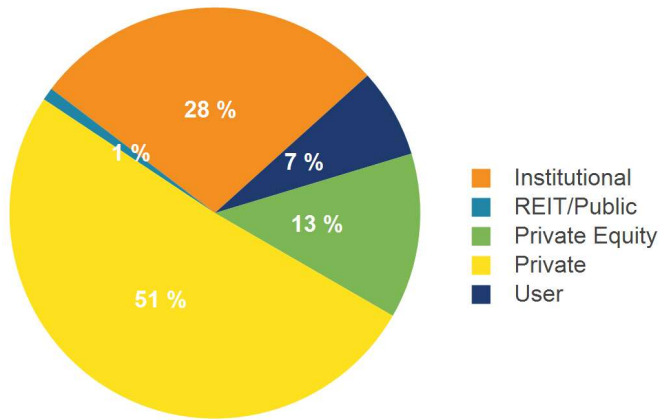
CUMULATIVE SALES VOLUME BY YEAR



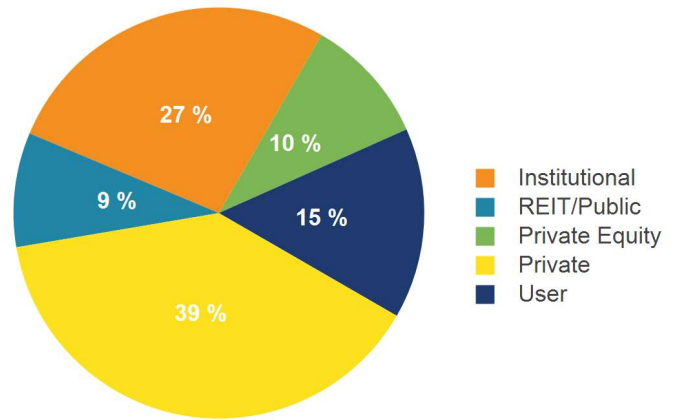
SOLD SF AS % OF TOTAL SF



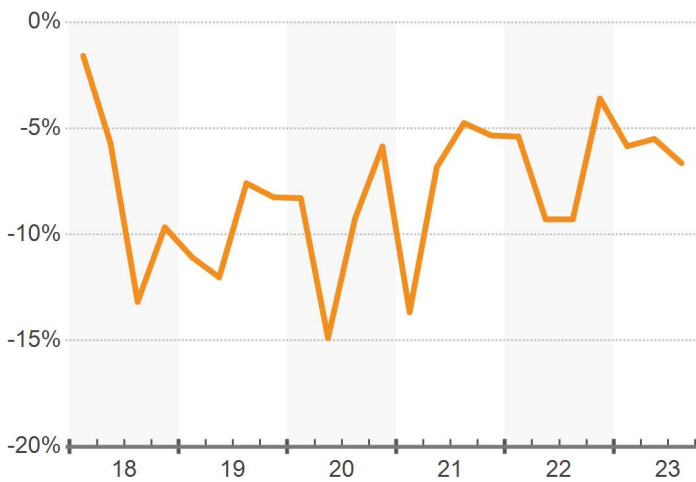
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



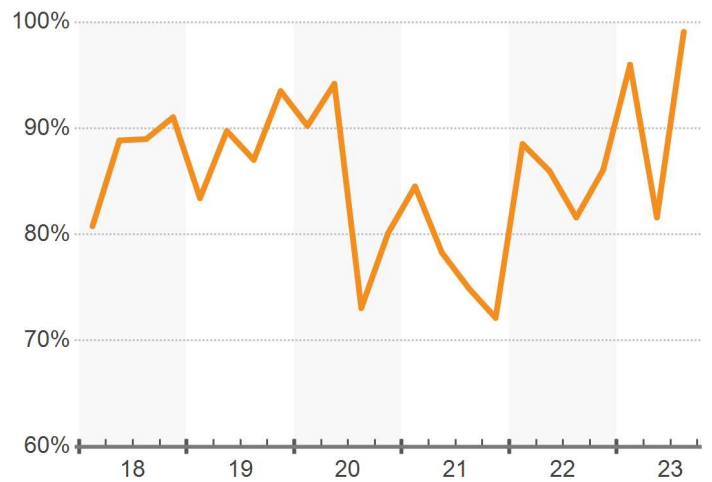
ASSET VALUE BY OWNER TYPE



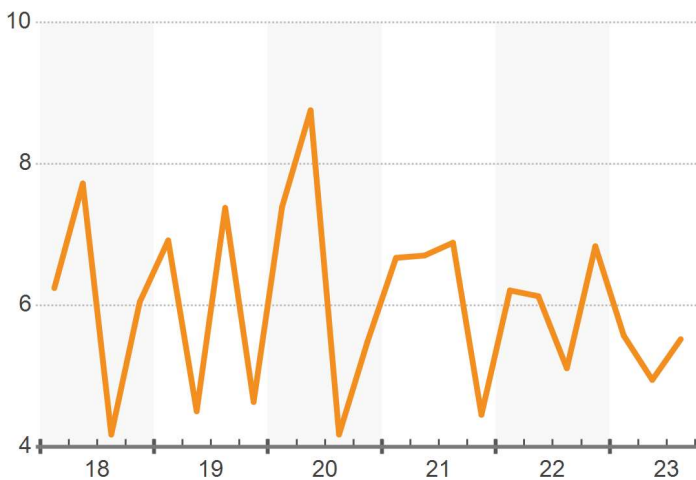
SALE TO ASKING PRICE DIFFERENTIAL



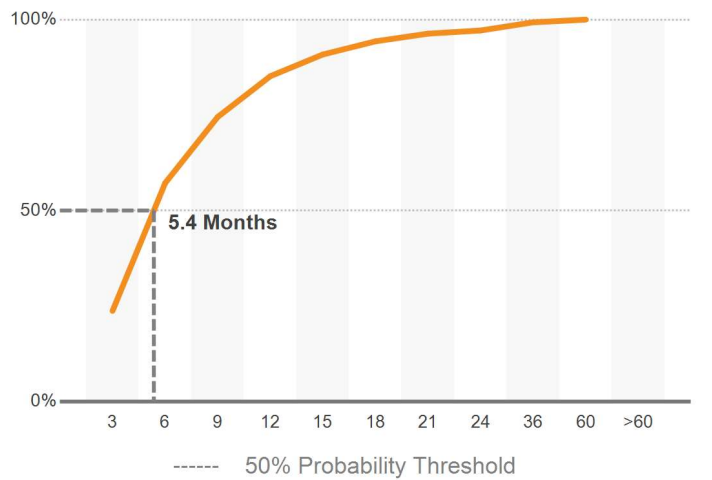
OCCUPANCY AT SALE



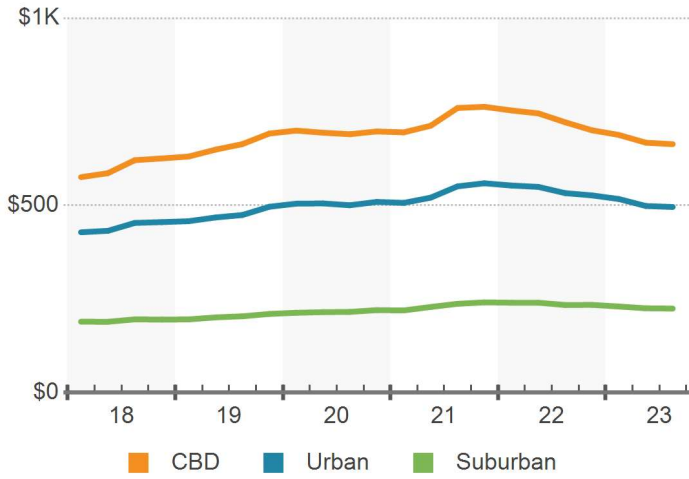
MONTHS TO SALE



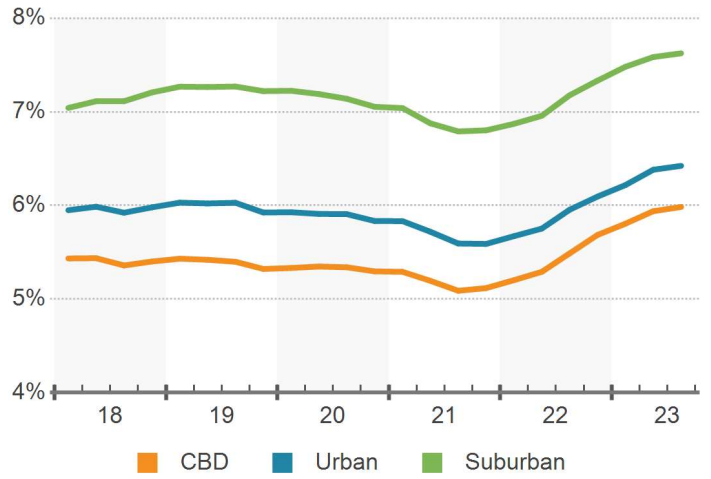
PROBABILITY OF SELLING IN MONTHS



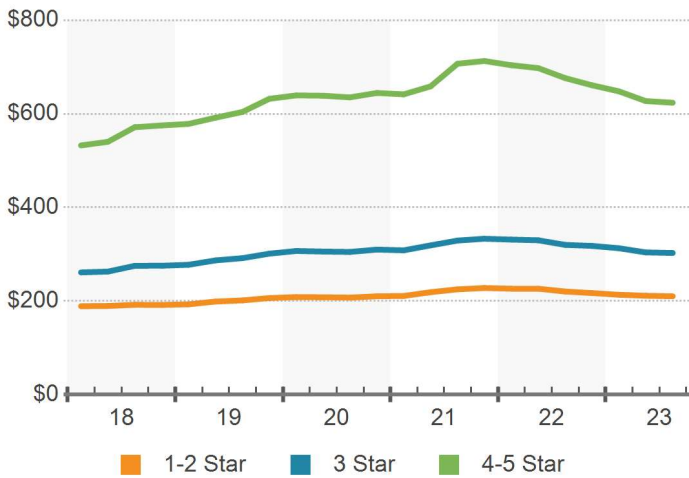
MARKET SALE PRICE PER SF BY LOCATION TYPE



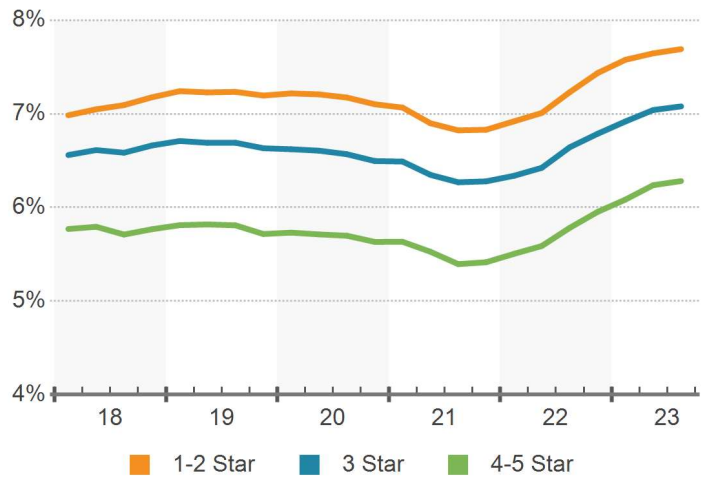
MARKET CAP RATE BY LOCATION TYPE



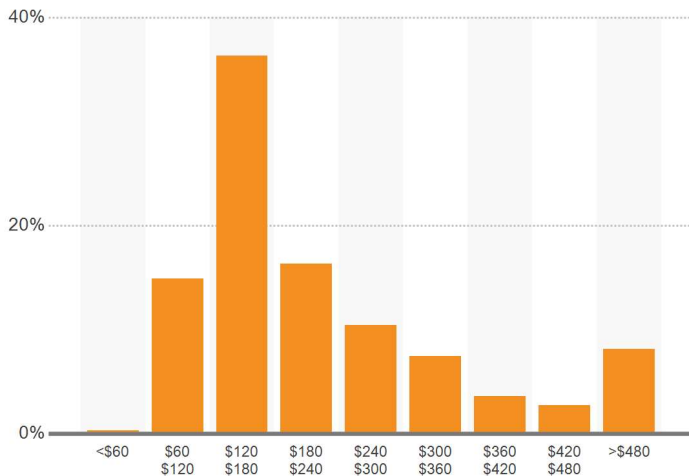
MARKET SALE PRICE PER SF BY STAR RATING



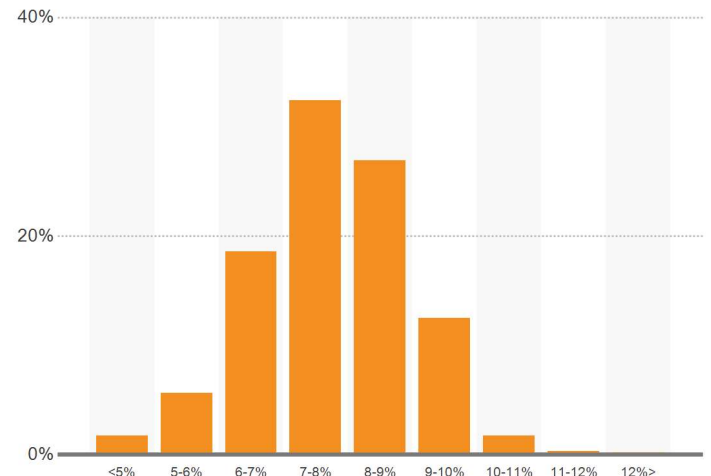
MARKET CAP RATE BY STAR RATING



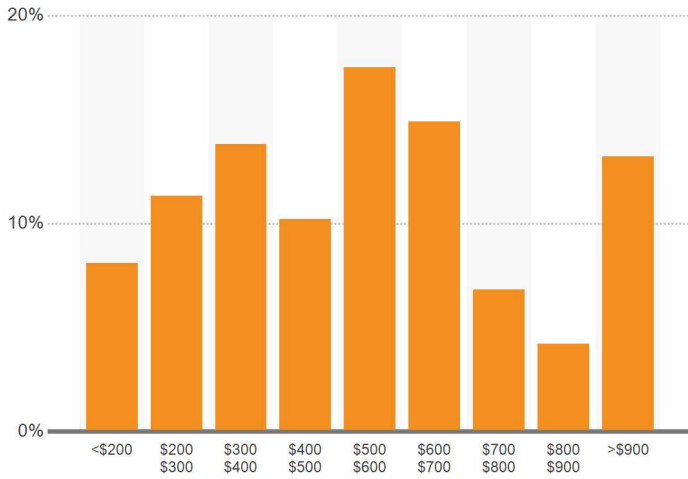
MARKET SALE PRICE PER SF DISTRIBUTION



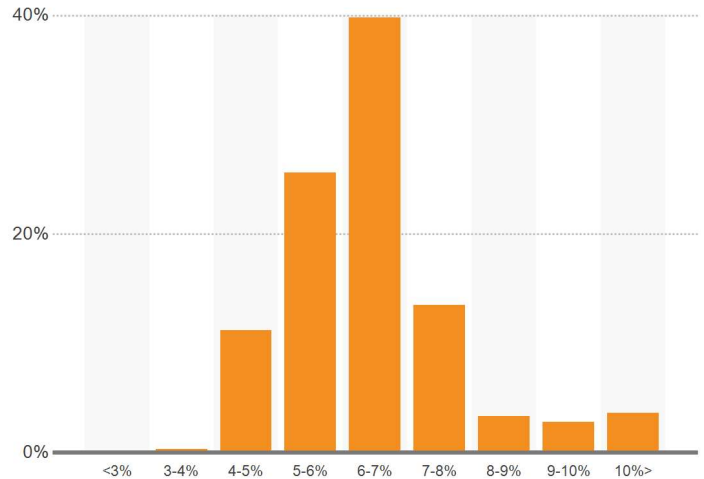
MARKET CAP RATE DISTRIBUTION



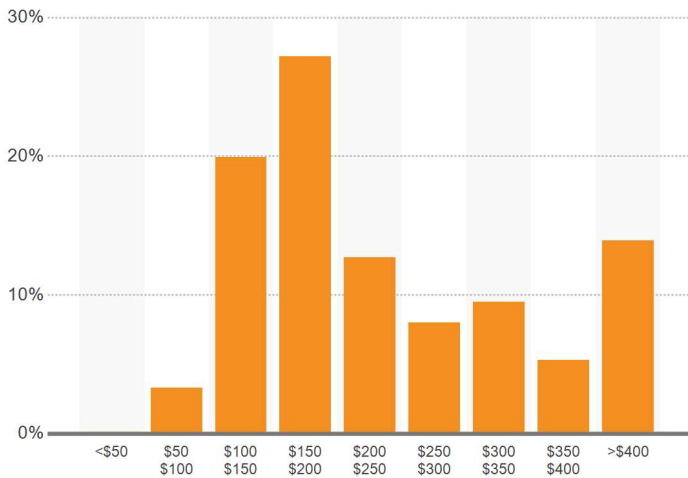
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



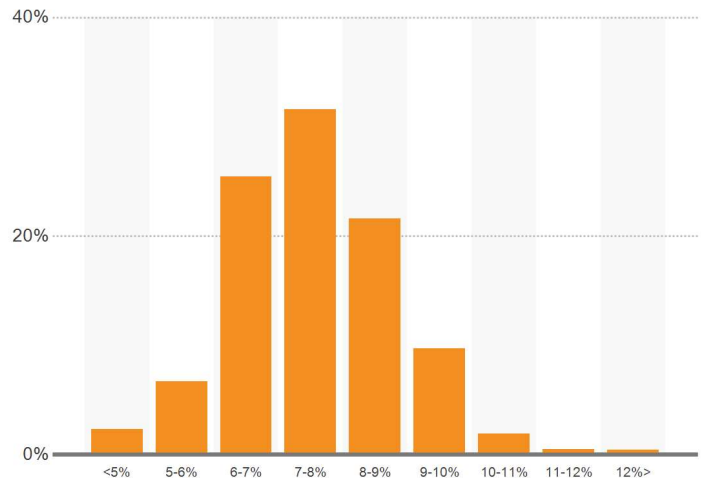
4-5 STAR MARKET CAP RATE DISTRIBUTION



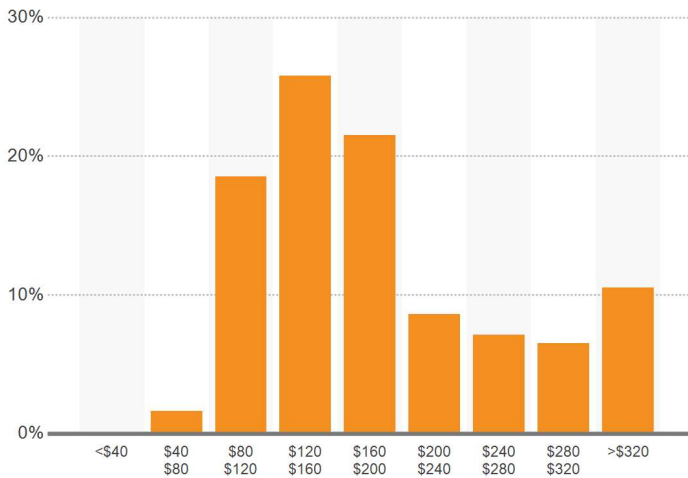
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



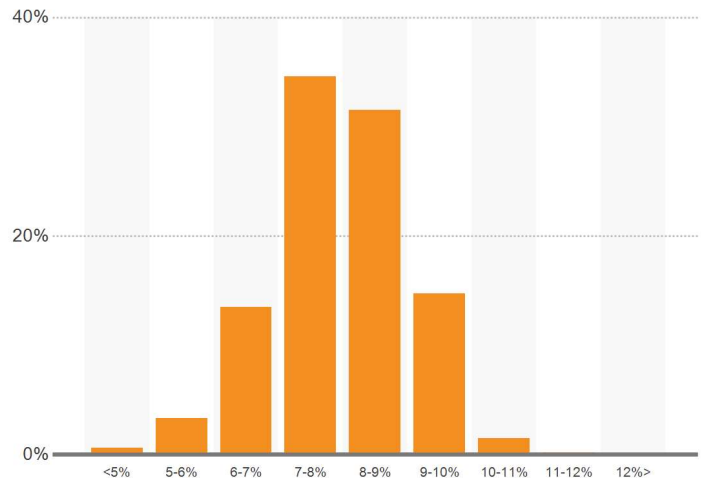
3 STAR MARKET CAP RATE DISTRIBUTION



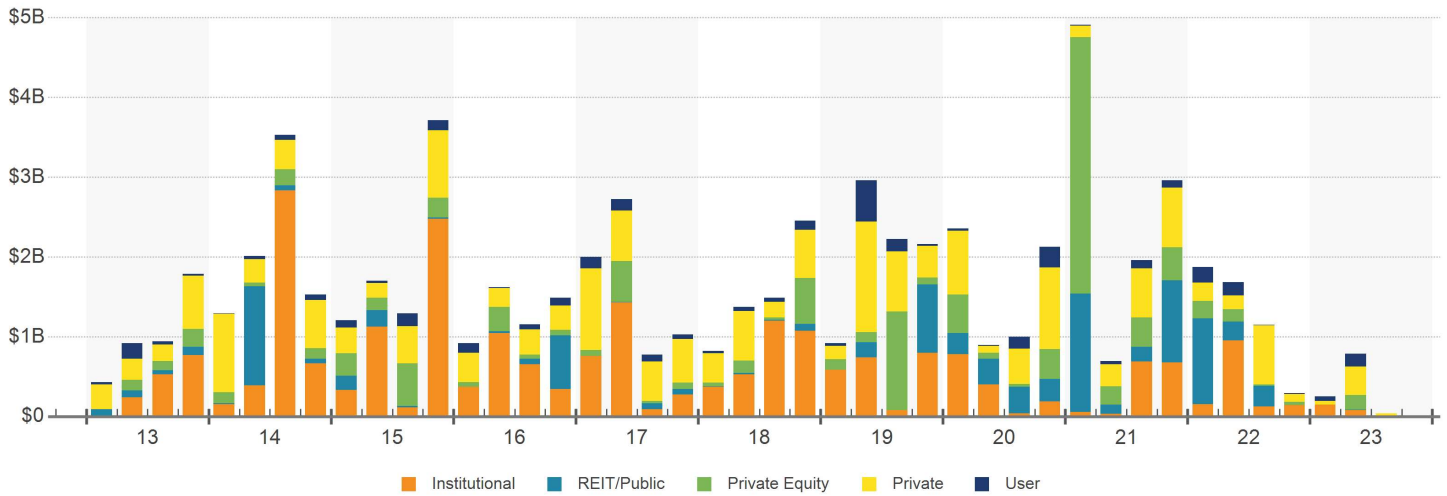
1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION



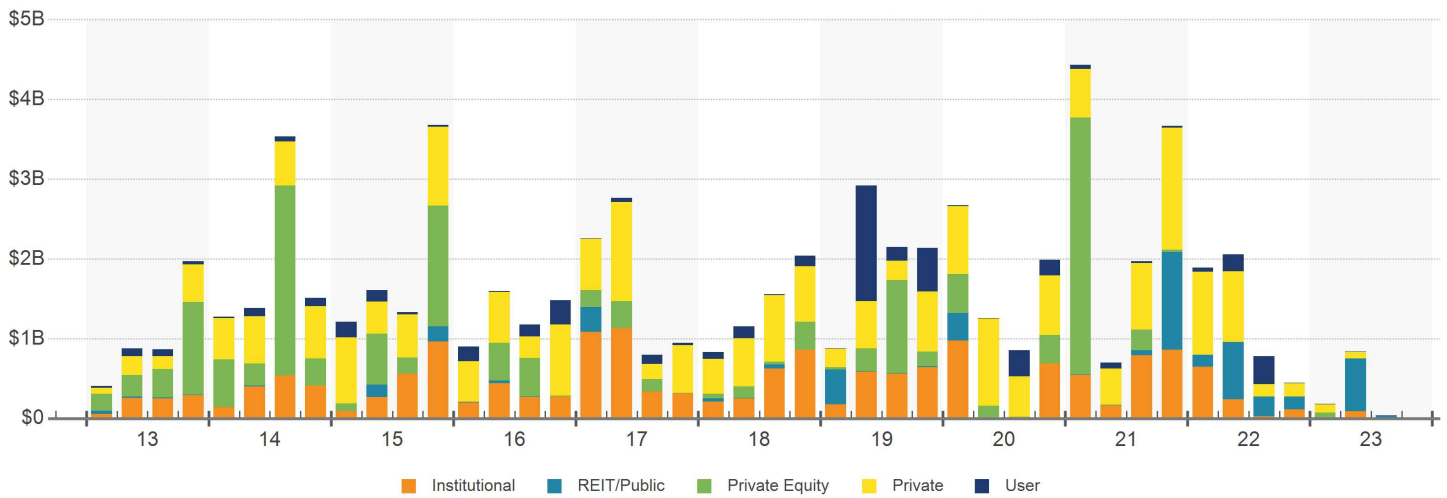
1-2 STAR MARKET CAP RATE DISTRIBUTION



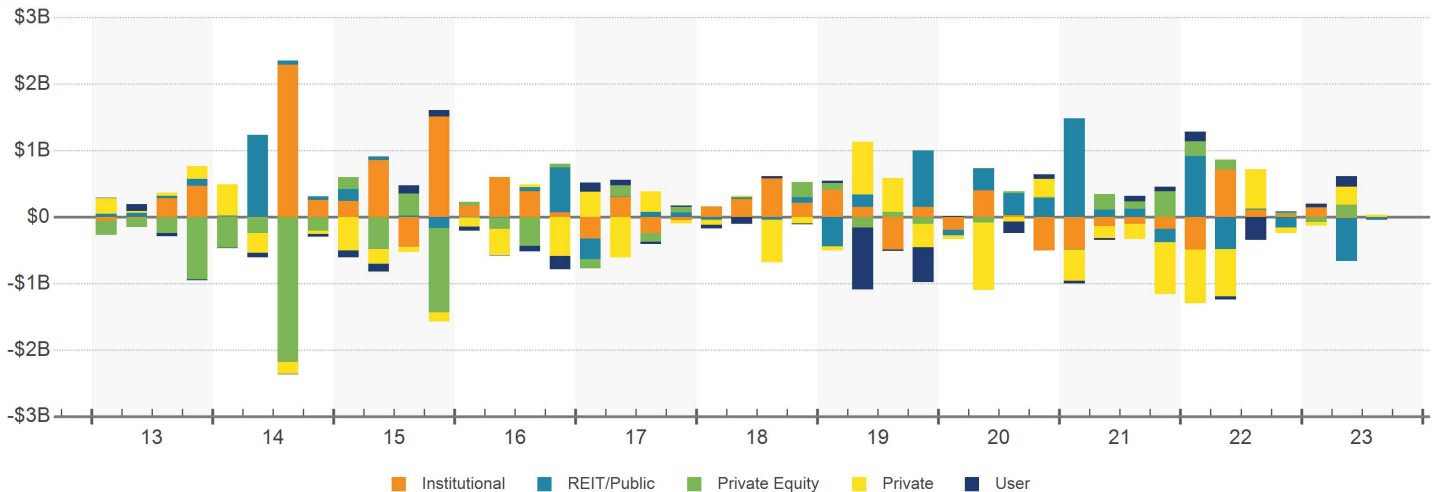
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE

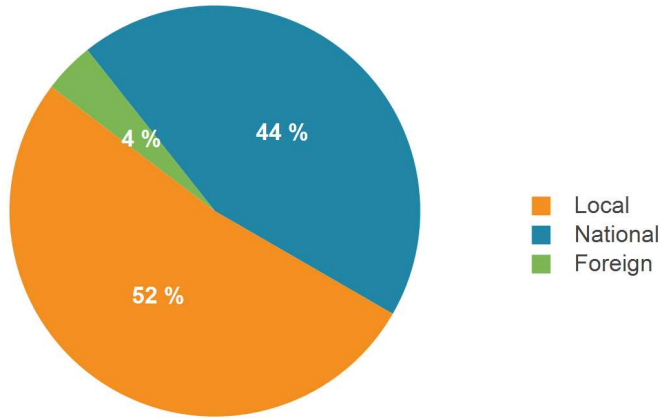


NET BUYING & SELLING BY OWNER TYPE

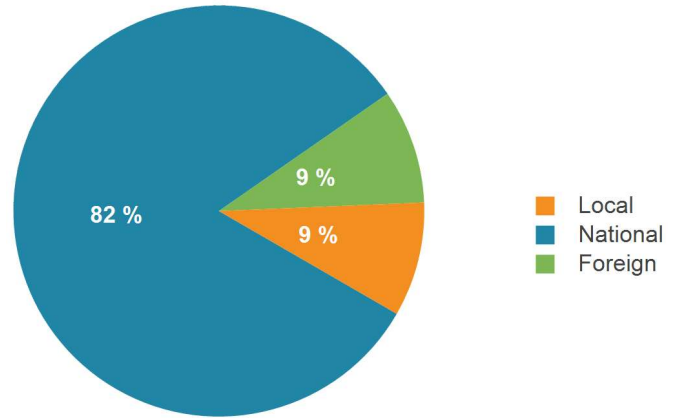


Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



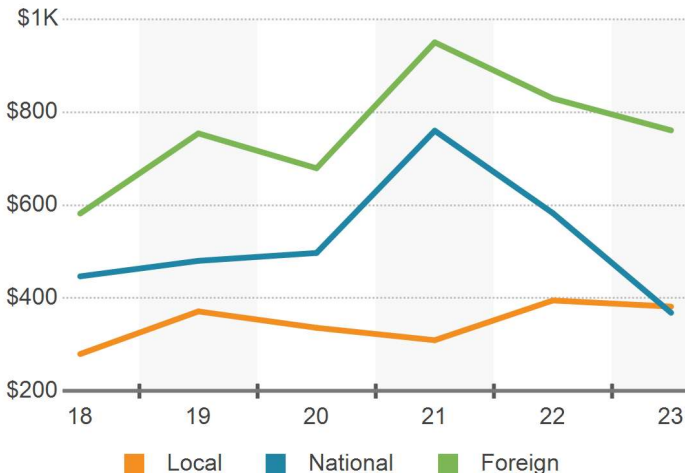
ASSET VALUE BY OWNER ORIGIN



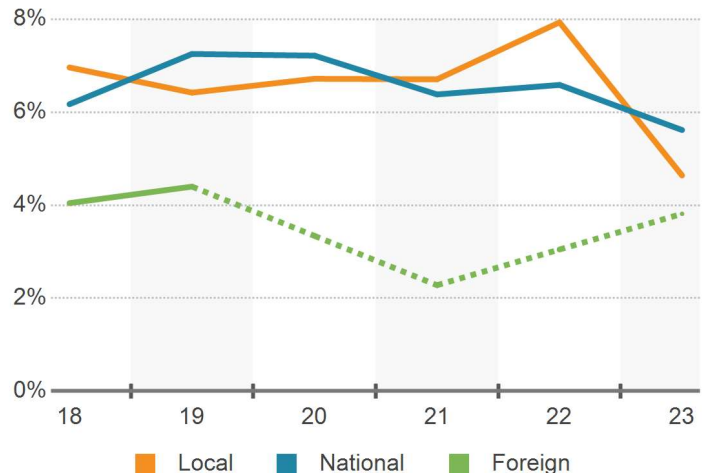
SALES VOLUME BY OWNER ORIGIN

Year	Total			Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans		
YTD	\$1.3B	\$549.4M	\$119.7M	\$429.7M	\$704.3M	\$1.2B	-\$458.5M	\$67.6M	\$45.9M	\$21.7M		
2022	\$6.3B	\$1.7B	\$2.2B	-\$493.5M	\$4.3B	\$3.8B	\$501.6M	\$265.7M	\$303.9M	-\$38.3M		
2021	\$12.7B	\$2.9B	\$3.5B	-\$562.6M	\$8.8B	\$5B	\$3.9B	\$916.1M	\$4.2B	-\$3.3B		
2020	\$7.9B	\$2.2B	\$2B	\$158.5M	\$5.2B	\$4.7B	\$494.4M	\$560.7M	\$1.2B	-\$658.5M		
2019	\$8.5B	\$3.7B	\$4.2B	-\$506.4M	\$3.7B	\$3.3B	\$453.8M	\$1.1B	\$1B	\$51.1M		
2018	\$6.6B	\$2.1B	\$2B	\$172.2M	\$3.4B	\$3B	\$366.9M	\$1B	\$1.6B	-\$539.4M		
2017	\$7B	\$2.2B	\$3.1B	-\$844.1M	\$2.6B	\$2.9B	-\$307.3M	\$1.8B	\$933.5M	\$876.6M		
2016	\$5.4B	\$1.5B	\$1.9B	-\$382.3M	\$2.8B	\$2.2B	\$557.5M	\$1.1B	\$1.3B	-\$179.2M		
2015	\$8.1B	\$2.1B	\$3.1B	-\$1B	\$3.6B	\$4B	-\$356.4M	\$2.4B	\$1B	\$1.4B		
2014	\$8.5B	\$2.7B	\$1.9B	\$812.9M	\$3.6B	\$6.1B	-\$2.5B	\$2.2B	\$545.8M	\$1.7B		
2013	\$4.5B	\$1.5B	\$1.4B	\$87.6M	\$2.4B	\$2.7B	-\$374.5M	\$694.3M	\$411.2M	\$283.1M		

SALE PRICE PER SF BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



Submarket Sales Trends

Boston Office

SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted SF	Avg SF	Mkt Cap Rate	Mkt Sale Price/SF
E Cambridge/Kendall Sq	\$592,400,000	1	271,000	271,000	5.1%	\$1,037
Waltham	\$435,299,157	21	651,613	31,029	6.4%	\$378
Mid-Cambridge/Harvard Sq	\$335,128,237	5	312,136	62,427	5.6%	\$762
Longwood/Fenway	\$211,000,000	2	338,173	169,087	6.7%	\$585
Burlington/Woburn	\$179,827,795	8	336,336	42,042	6.7%	\$326
Newton/Brookline	\$147,649,349	12	713,035	59,420	6.8%	\$357
Lexington/Arlington	\$96,945,000	5	129,104	25,821	6.9%	\$376
Route 1 South	\$70,185,000	10	211,618	21,162	7.1%	\$251
Seaport	\$69,708,000	2	74,399	37,200	6.2%	\$648
Lowell/Chelmsford	\$46,980,000	22	525,665	23,894	7.8%	\$205
Back Bay	\$46,400,000	3	58,513	19,504	6.1%	\$579
Lawrence/Andover	\$46,371,866	20	391,068	19,553	7.5%	\$180
Rockingham	\$38,982,733	32	239,510	7,485	9.6%	\$116
Framingham/Natick	\$34,502,900	21	335,611	15,981	7.6%	\$223
Lynnfield/Wakefield	\$31,974,000	5	269,721	53,944	6.9%	\$276
Route 3 South	\$31,070,970	28	228,418	8,158	8.0%	\$169
Wellesley/Needham	\$28,990,000	11	112,871	10,261	6.7%	\$336
Quincy/Braintree	\$28,115,500	12	229,069	19,089	7.0%	\$258
Route 24	\$23,727,500	11	136,531	12,412	8.1%	\$155
I-95 Corridor South	\$22,037,500	11	125,791	11,436	7.5%	\$230
W Cambridge/Alewife	\$20,775,000	3	46,283	15,428	6.0%	\$548
Wilmington/Reading	\$17,600,000	5	118,437	23,687	7.6%	\$220
Route 3 Corridor	\$15,038,868	9	78,466	8,718	7.8%	\$190
Concord/Maynard	\$13,865,000	16	155,252	9,703	7.8%	\$194
Watertown	\$11,475,000	5	42,837	8,567	6.5%	\$400
Marlborough	\$9,659,150	6	153,334	25,556	8.0%	\$151
Saugus/Lynn	\$8,535,000	11	56,015	5,092	7.3%	\$201
Roxbury/Dorchester	\$7,980,000	4	43,071	10,768	7.2%	\$360
South End	\$7,950,000	3	25,061	8,354	6.4%	\$506
Medford/Malden	\$7,215,000	5	22,701	4,540	6.4%	\$350
Essex/Gloucester	\$6,900,000	10	33,001	3,300	7.5%	\$181
Strafford County	\$5,516,993	8	31,040	3,880	9.9%	\$105
North Station/Beacon Hill	\$5,200,000	2	8,362	4,181	6.4%	\$536
Amesbury/Ipswich	\$3,492,500	13	41,416	3,186	7.3%	\$207
South Suffolk County	\$3,230,000	5	22,597	4,519	7.4%	\$293
Midtown	\$2,765,000	3	4,313	1,438	6.3%	\$415
Financial District	\$2,412,000	2	4,776	2,388	6.2%	\$574
South Boston	\$2,050,000	1	2,711	2,711	6.8%	\$345
Hopkinton/Holliston	\$2,025,000	2	16,305	8,153	7.3%	\$205
Chelsea/Revere	\$2,015,000	2	7,557	3,779	7.3%	\$367
Groton/Townsend	\$1,754,500	4	20,647	5,162	7.7%	\$199
Somerville/Everett	\$1,540,000	4	6,580	1,645	6.2%	\$477
Peabody/Salem	\$1,377,000	3	45,838	15,279	7.6%	\$170

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
Danvers/Beverly	\$1,339,400	3	7,929	2,643	7.5%	\$236
Charlestown/East Boston	\$835,000	1	2,645	2,645	6.6%	\$544
North End/Waterfront	\$830,000	1	24,000	24,000	6.3%	\$462



125 Broadway • Biogen

★★★★★

E Cambridge/Kendall Sq Submarket • Cambridge, MA 02142

Sale Date	Sep 2022	Buyer	Boston Properties, Inc. (USA)
Sale Price	\$592.4M (\$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		



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		



421 Park Dr

★★★★★

Alexandria Center For Life Science • Longwood/Fenway Submarket • Boston, MA 02215

Sale Date	Jun 2023	Buyer	Boston Children's Hospital (USA)
Sale Price	\$155M (\$578/SF)	Seller	Alexandria Real Estate Eq... (USA)
Hold Period	19 Months	Sale Type	Investment
RBA	660,034 SF		
Year Built	2025		



275 Grove St • Riverside Center Building - 1,2,3

★★★★★

Newton/Brookline Submarket • Newton, MA 02466

Sale Date	Jun 2023	Buyer	Barings (USA) +1
Sale Price	\$117.5M (\$230/SF)	Seller	Alexandria Real Estate Eq... (USA)
Leased	76%	Broker	JLL
Hold Period	41 Months	Sale Type	Investment
RBA	510,000 SF		
Year Built	2000		



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)		



790 Memorial Dr [↻](#)

★★★★★

Mid-Cambridge/Harvard Sq Submarket • Cambridge, MA 02139

Sale Date	Jun 2023	Buyer	Alloy Properties (USA) +1
Sale Price	\$90.8M (\$1.7K/SF)	Seller	Alexandria Real Estate Eq... (USA)
Cap Rate	5.2% (Actual)	Broker	CBRE
Leased	100%	Sale Type	Investment
Hold Period	20+ Years	Sale Cond	Bulk/Portfolio Sale
RBA	52,916 SF		
Year Built	2001		



20 Maguire Rd [↻](#)

★★★★★

Lexington Crossing • Lexington/Arlington Submarket • Lexington, MA 02421

Sale Date	Oct 2022	Buyer	Investcorp (USA)
Sale Price	\$89M (\$866/SF)	Seller	DRA Advisors (USA) +1
Leased	100%	Broker	CBRE
Hold Period	39 Months	Sale Type	Investment
RBA	102,740 SF		
Year Built	1985 (Renov 2020)		



780 Memorial Dr [↻](#)

★★★★★

Mid-Cambridge/Harvard Sq Submarket • Cambridge, MA 02139

Sale Date	Jun 2023	Buyer	Alloy Properties (USA) +1
Sale Price	\$84.6M (\$1.7K/SF)	Seller	Alexandria Real Estate Eq... (USA)
Cap Rate	5.2% (Actual)	Broker	CBRE
Leased	0%	Sale Type	Investment
Hold Period	20+ Years	Sale Cond	Bulk/Portfolio Sale
RBA	51,000 SF		
Year Built	2001		



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)		



225 Second Ave [↻](#)

★★★★★

Waltham Submarket • Waltham, MA 02451

Sale Date	Jun 2023	Buyer	Alloy Properties (USA) +1
Sale Price	\$77.8M (\$580/SF)	Seller	Alexandria Real Estate Eq... (USA)
Cap Rate	5.2% (Actual)	Broker	CBRE
Leased	100%	Sale Type	Investment
Hold Period	111 Months	Sale Cond	Bulk/Portfolio Sale
RBA	134,129 SF		
Year Built	1960 (Renov 2015)		



275 Second Ave • Waltham Place II [↻](#)

★★★★★

Waltham Place II • Waltham Submarket • Waltham, MA 02451

Sale Date	Jun 2023	Buyer	Alloy Properties (USA) +1
Sale Price	\$74.5M (\$696/SF)	Seller	Alexandria Real Estate Eq... (USA)
Cap Rate	5.2% (Actual)	Broker	CBRE
Leased	100%	Sale Type	Investment
Hold Period	71 Months	Sale Cond	Bulk/Portfolio Sale
RBA	107,062 SF		
Year Built	2000 (Renov 2019)		

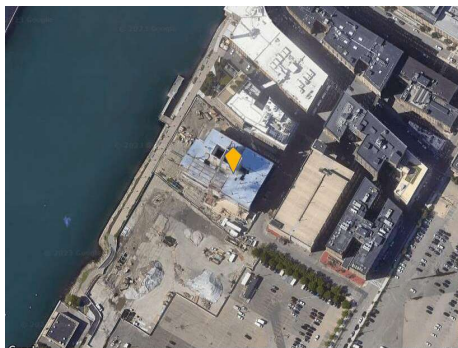


67 S Bedford St [↻](#)

★★★★★

Burlington Business Center • Burlington/Woburn Submarket • Burlington, MA 01803

Sale Date	Jun 2023	Buyer	U.S. Bancorp (USA)
Sale Price	\$67.3M (\$383/SF)	Seller	Anchor Health Properties (USA) +1
Leased	76%	Sale Type	Investment
Hold Period	61 Months		
RBA	175,423 SF		
Year Built	1981 (Renov 2018)		



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
Cap Rate	6.6% (Actual)	Broker	Newmark
Leased	97%	Sale Type	Investment
Hold Period	3 Months	Sale Cond	Partial Interest Transfer
RBA	69,199 SF		
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)		



40 Allied Dr [↻](#)

★★★★★

Route 1 South Submarket • Dedham, MA 02026

Sale Date	Jun 2023	Buyer	Remedy Medical Properties (USA)
Sale Price	\$41.9M (\$653/SF)	Seller	RREEF Property Trust, Inc. (USA)
Leased	100%	Sale Type	Investment
Hold Period	81 Months		
RBA	64,127 SF		
Year Built	1964 (Renov 2013)		



266 Second Ave • Waltham Place I [↻](#)

★★★★★

Waltham Submarket • Waltham, MA 02451

Sale Date	Jun 2023	Buyer	Alloy Properties (USA) +1
Sale Price	\$37.3M (\$380/SF)	Seller	Alexandria Real Estate Eq... (USA)
Cap Rate	5.2% (Actual)	Broker	CBRE
Leased	100%	Sale Type	Investment
Hold Period	71 Months	Sale Cond	Bulk/Portfolio Sale
RBA	98,249 SF		
Year Built	1961 (Renov 2019)		



50 Minuteman Rd [↻](#)

★★★★★

Minuteman Office Park • Lawrence/Andover Submarket • Andover, MA 01810

Sale Date	Jul 2023	Buyer	Rhino Capital Advisors LLC (USA)
Sale Price	\$34.2M (\$211/SF)	Seller	Peakstone Realty Trust (USA)
Leased	100%	Broker	Newmark
Hold Period	28 Months	Sale Type	Investment
RBA	162,088 SF		
Year Built	1997		



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	Denenberg Realty Advisors
Leased	0%	Seller	Waterstone Properties Gr... (USA)
Hold Period	32 Months	Broker	Denenberg Realty Advisors
RBA	225,000 SF	Sale Type	Investment
Year Built	2020	Sale Cond	High Vacancy Property



2 Newbury St • Burberry Bldg [↻](#)

★★★★★

Back Bay Submarket • Boston, MA 02116

Sale Date	Aug 2022	Buyer	Stonegate Group LLC (USA)
Sale Price	\$26.8M (\$2K/SF)	Broker	JLL
Leased	0%	Seller	Burberry (USA)
Hold Period	20+ Years	Broker	Boston Realty Advisors
RBA	13,500 SF	Sale Type	Investment
Year Built	1823 (Renov 1983)	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.	15,171,847	42	361,234	\$592,400,000	-	\$592,400,000
Alexandria Real Estate Equities, Inc.	10,033,006	55	182,418	\$6,000,000	\$482,500,000	-\$476,500,000
Norges Bank	7,054,362	9	783,818	-	-	-
Blackstone Inc.	6,602,748	34	194,198	-	-	-
Cummings Properties LLC	4,957,744	28	177,062	-	-	-
Massachusetts Institute of Technology	4,746,284	28	169,510	-	-	-
KS Partners	4,414,161	38	116,162	\$12,000,000	\$1,750,000	\$10,250,000
Rockpoint	4,364,421	8	545,553	-	-	-
Tishman Speyer	4,364,259	8	545,532	-	-	-
OMERS	3,733,606	9	414,845	-	-	-
MetLife Investment Management	3,690,109	6	615,018	\$103,000,000	-	\$103,000,000
Hobbs Brook Real Estate LLC	3,678,415	24	153,267	-	-	-
US General Services Administration	3,433,409	8	429,176	-	-	-
Divco West Services, LLC	3,423,327	7	489,047	-	-	-
Teachers Insurance and Annuity Ass...	3,218,210	10	321,821	-	-	-
The Related Companies	3,180,292	12	265,024	-	\$56,000,000	-\$56,000,000
Synergy Boston	3,138,673	20	156,934	-	-	-
The Davis Companies	2,883,639	19	151,770	-	-	-
The Bulfinch Companies, Inc.	2,772,127	29	95,591	-	-	-
Beacon Capital Partners	2,673,155	8	334,144	\$81,000,000	-	\$81,000,000
Morgan Stanley & Co. LLC	2,496,891	10	249,689	-	-	-
The RMR Group	2,427,273	15	161,818	-	-	-
Healthpeak Properties, Inc.	2,202,044	14	157,289	-	-	-
Intercontinental Real Estate Corporation	2,098,889	16	131,181	-	-	-
Lupoli Companies	2,057,797	10	205,780	-	-	-
Clarion Partners	2,054,343	7	293,478	-	-	-
Commonwealth of Massachusetts	2,018,226	12	168,186	-	-	-
Pembroke Real Estate	1,969,718	4	492,430	-	-	-
The TJX Companies, Inc.	1,967,191	4	491,798	-	-	-
The Flatley Company	1,917,080	12	159,757	-	-	-
Starwood Capital Group	1,903,882	8	237,985	-	-	-
Sun Life Financial	1,884,955	15	125,664	-	-	-
Liberty Mutual Holding Company Inc	1,871,354	6	311,892	-	-	-
Samuels & Associates Management...	1,844,941	5	368,988	-	-	-
Deutsche Bank AG	1,795,821	7	256,546	-	\$41,900,000	-\$41,900,000
The Chiofaro Company	1,775,000	2	887,500	-	-	-
Manulife Financial Corporation	1,742,080	9	193,564	-	-	-
Greatland Realty Partners	1,664,887	10	166,489	\$117,500,000	-	\$117,500,000
Granite Network Integration	1,662,700	19	87,511	-	-	-
Invesco	1,646,221	16	102,889	-	-	-
Jamestown US-Immobilien GmbH	1,634,176	4	408,544	-	-	-
Jumbo Capital Management LLC	1,620,513	17	95,324	-	-	-

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Boston Properties, Inc.	\$592,400,000	1	271,000	271,000	-	\$2,186
Anchor Line Partners	\$182,499,999	5	221,677	44,335	-	\$823
TPG	\$182,499,999	5	221,677	44,335	-	\$823
Boston Children's Hospital	\$155,000,000	1	268,023	268,023	-	\$578
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
MetLife Investment Management	\$103,000,000	1	109,085	109,085	-	\$944
Investcorp	\$89,000,000	1	102,740	102,740	-	\$866
Beacon Capital Partners	\$81,000,000	1	97,000	97,000	9.8%	\$835
Walnut Hill Capital LLC	\$78,725,000	1	78,220	78,220	7.1%	\$1,006
U.S. Bancorp	\$67,270,000	1	175,423	175,423	-	\$383
Mori Trust Co., Ltd.	\$66,108,000	1	69,199	69,199	6.6%	\$955
Greatland Realty Partners	\$58,750,000	1	255,000	255,000	-	\$230
MassMutual	\$58,750,000	1	255,000	255,000	-	\$230
Boston University	\$56,000,000	1	70,150	70,150	-	\$798
Remedy Medical Properties	\$50,100,000	2	79,127	39,564	-	\$633
Rhino Capital Advisors LLC	\$34,220,000	1	162,088	162,088	-	\$211
Stonegate Group LLC	\$26,750,000	1	13,500	13,500	-	\$1,981
Ciminelli Real Estate Corporation	\$21,344,000	2	124,860	62,430	-	\$171
Gordon Brothers Group	\$21,344,000	2	124,860	62,430	-	\$171
Chevron Partners	\$19,550,000	1	43,903	43,903	-	\$445
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
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
Four Corners Property Trust, Inc.	\$9,285,000	1	10,260	10,260	7.0%	\$905
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
KHS Management	\$8,500,000	1	40,000	40,000	-	\$213
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
Iconic Capital LLC	\$6,600,000	1	50,086	50,086	-	\$132
Cox Engineering Company	\$6,575,000	1	53,224	53,224	-	\$124
NPV/Direct Invest	\$6,250,000	1	39,500	39,500	-	\$158
Alexandria Real Estate Equities, Inc.	\$6,000,000	1	10,982	10,982	-	\$546
DH Property Holdings	\$6,000,000	1	102,786	102,786	-	\$58
South Shore Stars	\$5,800,000	1	36,347	36,347	-	\$160
Mark Resnick	\$5,600,000	1	38,086	38,086	-	\$147

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Alexandria Real Estate Equities, Inc.	\$670,554,000	8	1,255,978	156,997	3.3%	\$534
Biogen	\$592,400,000	1	271,000	271,000	-	\$2,186
TPG	\$216,675,488	1	134,010	134,010	-	\$1,617
Piedmont Office Realty Trust, Inc.	\$159,725,000	2	175,220	87,610	8.5%	\$912
The Gutierrez Company	\$69,688,000	2	206,106	103,053	-	\$338
The Related Companies	\$56,000,000	1	70,150	70,150	-	\$798
GEM Realty Capital, Inc.	\$51,500,000	1	54,542	54,542	-	\$944
DRA Advisors	\$44,500,000	1	51,370	51,370	-	\$866
Griffith Properties	\$44,500,000	1	51,370	51,370	-	\$866
Deutsche Bank AG	\$41,900,000	1	64,127	64,127	-	\$653
Peakstone Realty Trust	\$34,220,000	1	162,088	162,088	-	\$211
Anchor Health Properties	\$33,635,000	1	87,711	87,711	-	\$383
The Carlyle Group	\$33,635,000	1	87,711	87,711	-	\$383
National Development	\$33,054,000	1	34,599	34,599	3.3%	\$955
Waterstone Properties Group Inc.	\$30,000,000	1	225,000	225,000	-	\$133
Burberry	\$26,750,000	1	13,500	13,500	-	\$1,981
IRA Capital, LLC	\$24,500,000	1	98,157	98,157	-	\$250
Annisse 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
Lesley University	\$12,000,000	1	29,284	29,284	-	\$410
Genesis Management Group	\$10,950,000	1	37,000	37,000	-	\$296
Alrig USA	\$9,285,000	1	10,260	10,260	7.0%	\$905
Winhall Companies	\$8,500,000	1	40,000	40,000	-	\$213
Whelan Associates, LLC	\$8,200,000	1	15,000	15,000	-	\$547
Ted Klein	\$7,925,000	1	8,426	8,426	-	\$941
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
BLDG Management Co., Inc.	\$6,000,000	1	102,786	102,786	-	\$58
MDR Construction	\$6,000,000	1	59,400	59,400	-	\$101
Metropolitan Cabinet	\$6,000,000	1	10,982	10,982	-	\$546
S & W Electrical Contractors	\$5,800,000	1	36,347	36,347	-	\$160
Bay State Pool Supplies Inc.	\$5,600,000	1	7,749	7,749	-	\$723
Lisa Theriault	\$5,600,000	1	38,086	38,086	-	\$147
Granite Recovery Centers	\$5,446,333	1	29,355	29,355	-	\$186
UBS AG	\$5,419,000	1	118,909	118,909	-	\$46
Southworth Development Llc	\$5,175,000	1	14,800	14,800	-	\$350
Boston Orthopedic Group	\$5,135,000	1	9,790	9,790	-	\$525
Mary Jo Montagnino Esq.	\$5,100,000	1	14,539	14,539	-	\$351
Harbinger Development	\$5,025,000	1	10,500	10,500	-	\$479

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Eastdil Secured, LLC	\$558,900,487	8	530,907	66,363	8.5%	\$1,053
CBRE	\$303,176,348	9	451,334	50,148	-	\$672
Newmark	\$255,586,500	11	763,112	69,374	6.6%	\$335
JLL	\$150,300,000	4	546,605	136,651	-	\$275
Denenberg Realty Advisors	\$60,000,000	2	450,000	225,000	-	\$133
128 CRE	\$43,635,000	9	197,532	21,948	-	\$221
NAI Global	\$30,012,000	8	201,851	25,231	7.2%	\$149
Boston Realty Advisors	\$26,750,000	1	13,500	13,500	-	\$1,981
Anywhere Real Estate Inc.	\$26,452,400	9	66,248	7,361	-	\$399
Colliers	\$21,691,250	12	249,497	20,791	-	\$87
Cushman & Wakefield	\$16,971,250	2	129,284	64,642	-	\$131
Marcus & Millichap	\$15,800,000	4	321,274	80,319	7.5%	\$49
SVN International Corp	\$14,151,000	9	131,296	14,588	6.1%	\$108
Ellis Realty Advisors	\$10,265,000	4	54,463	13,616	-	\$188
CRG Commercial	\$10,000,000	5	59,053	11,811	-	\$169
SRS Real Estate Partners	\$9,285,000	1	10,260	10,260	7.0%	\$905
Godino & Company, Inc.	\$9,083,000	4	46,601	11,650	7.4%	\$195
MANSARD	\$8,890,000	5	75,599	15,120	9.4%	\$118
Rader Properties, Inc.	\$8,800,000	2	39,808	19,904	-	\$221
RW Holmes Realty Co., Inc.	\$8,000,000	2	66,876	33,438	-	\$120
Compass	\$6,780,000	3	13,891	4,630	-	\$488
Leading Edge Real Estate	\$6,167,500	2	39,574	19,787	3.3%	\$156
Gelineau & Associates R.E.	\$5,900,000	2	22,410	11,205	-	\$263
Gigliotti Properties	\$5,800,000	1	36,347	36,347	-	\$160
Keller Williams Realty, Inc	\$5,215,993	14	29,675	2,120	5.7%	\$176
Omni Properties, LLC	\$4,765,000	3	31,369	10,456	-	\$152
Wronka, Ltd. Commercial Real Estate Advisors	\$4,275,795	1	18,000	18,000	-	\$238
The Boulos Company	\$4,200,000	3	29,648	9,883	-	\$142
Avison Young	\$4,100,000	2	19,886	9,943	-	\$206
Atlantic Properties	\$3,550,000	3	20,665	6,888	-	\$172
Boston Residential	\$3,175,000	1	9,250	9,250	-	\$343
Jack Conway	\$3,125,368	4	22,575	5,644	-	\$138
Yuan's Team Realty	\$3,050,000	1	10,092	10,092	-	\$302
M. Donahue Associates, Inc.	\$2,990,000	3	15,761	5,254	-	\$190
UBS AG	\$2,709,500	1	59,454	59,454	-	\$46
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
Village Realty HM, LLC	\$2,140,000	1	2,132	2,132	-	\$1,004
Moore Commercial Real Estate	\$2,085,000	3	9,548	3,183	-	\$218
Louis Wolfson	\$1,925,000	1	6,650	6,650	-	\$289
Atlantic Commercial Real Estate, LLC	\$1,780,000	6	19,577	3,263	-	\$91
Herrick Lutts Realty Partners	\$1,700,000	1	23,357	23,357	-	\$73

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	-	-	-	-	-	-	\$341.51	153	7.4%
2026	-	-	-	-	-	-	\$328.53	147	7.6%
2025	-	-	-	-	-	-	\$327.03	146	7.7%
2024	-	-	-	-	-	-	\$338.24	151	7.8%
2023	-	-	-	-	-	-	\$383.18	171	7.3%
YTD	190	\$1.3B	1.0%	\$9,025,413	\$379.32	7.0%	\$418.88	187	6.9%
2022	526	\$6.3B	3.8%	\$15,012,216	\$517.91	7.1%	\$441.69	197	6.6%
2021	612	\$12.7B	6.5%	\$24,059,608	\$574.66	6.9%	\$471.34	211	6.0%
2020	578	\$7.9B	5.2%	\$19,405,999	\$443.96	7.1%	\$430.46	192	6.2%
2019	555	\$8.5B	5.5%	\$19,184,345	\$442.22	6.8%	\$421.11	188	6.4%
2018	448	\$6.6B	5.6%	\$18,178,300	\$383.63	6.7%	\$384.42	172	6.4%
2017	462	\$7B	5.5%	\$19,419,544	\$369.33	6.3%	\$357.12	160	6.3%
2016	541	\$5.4B	5.6%	\$11,774,032	\$329.20	6.7%	\$362.15	162	6.0%
2015	515	\$8.1B	6.7%	\$16,660,649	\$349.65	6.2%	\$345.07	154	6.0%
2014	580	\$8.5B	8.3%	\$15,744,259	\$307.49	6.3%	\$313.97	140	6.1%
2013	484	\$4.5B	6.1%	\$10,861,982	\$232.93	6.6%	\$291.22	130	6.3%
2012	387	\$3.2B	4.8%	\$9,211,810	\$203.46	7.0%	\$269.81	121	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	-	-	-	-	-	-	\$504.80	152	6.8%
2026	-	-	-	-	-	-	\$485.27	146	7.0%
2025	-	-	-	-	-	-	\$483.04	146	7.1%
2024	-	-	-	-	-	-	\$500.14	151	7.2%
2023	-	-	-	-	-	-	\$568.83	171	6.7%
YTD	8	\$747.2M	1.0%	\$93,399,999	\$497	6.6%	\$623.72	188	6.3%
2022	32	\$2.8B	3.3%	\$102,445,709	\$660.57	5.7%	\$661.02	199	6.0%
2021	59	\$10.1B	9.3%	\$183,255,450	\$853.51	5.4%	\$712.87	215	5.4%
2020	31	\$4.6B	6.2%	\$147,942,437	\$558.15	6.3%	\$644.56	194	5.6%
2019	47	\$5.9B	7.6%	\$132,219,729	\$599.09	5.7%	\$632.13	190	5.7%
2018	54	\$4.5B	8.9%	\$116,011,949	\$495.72	5.8%	\$575.15	173	5.8%
2017	30	\$3.7B	5.7%	\$124,200,230	\$521.05	5.8%	\$528.63	159	5.8%
2016	38	\$2.3B	6.0%	\$82,946,737	\$523	5.7%	\$538.50	162	5.5%
2015	45	\$5.3B	8.7%	\$120,625,971	\$514.73	5.5%	\$513.53	155	5.4%
2014	60	\$6.2B	13.1%	\$112,108,274	\$439.12	5.3%	\$466.59	141	5.6%
2013	42	\$2.3B	6.7%	\$55,497,614	\$311.63	5.7%	\$433.71	131	5.8%
2012	26	\$1.4B	4.2%	\$55,848,532	\$314.14	5.9%	\$401.09	121	6.0%

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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	-	-	-	-	-	-	\$248.72	154	7.6%
2026	-	-	-	-	-	-	\$239.52	148	7.8%
2025	-	-	-	-	-	-	\$238.47	148	7.9%
2024	-	-	-	-	-	-	\$246.33	152	8.0%
2023	-	-	-	-	-	-	\$277.76	172	7.5%
YTD	53	\$416.2M	0.6%	\$9,910,227	\$431.51	7.0%	\$302.55	187	7.1%
2022	200	\$3.1B	4.4%	\$19,447,878	\$534.88	7.2%	\$317.68	197	6.8%
2021	239	\$2B	5.2%	\$9,803,195	\$270.31	6.8%	\$333.04	206	6.3%
2020	226	\$3B	5.4%	\$18,526,835	\$382.91	7.1%	\$309.83	192	6.5%
2019	220	\$2.2B	4.9%	\$12,596,553	\$296.84	7.0%	\$301.14	186	6.6%
2018	163	\$1.7B	4.0%	\$12,513,947	\$283.85	6.6%	\$275.41	170	6.7%
2017	199	\$2.7B	6.3%	\$18,395,860	\$288.17	6.1%	\$257.92	160	6.6%
2016	232	\$2.6B	6.2%	\$14,036,988	\$271.54	6.9%	\$260.56	161	6.2%
2015	213	\$2.5B	6.9%	\$12,122,562	\$229.84	5.7%	\$248.25	154	6.2%
2014	202	\$2B	6.8%	\$10,646,382	\$183.91	6.4%	\$226.36	140	6.4%
2013	188	\$2B	7.1%	\$12,019,348	\$194.50	6.4%	\$209.16	129	6.6%
2012	168	\$1.6B	6.3%	\$10,441,420	\$164.92	7.2%	\$194.35	120	6.8%

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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	-	-	-	-	-	-	\$175.24	152	8.2%
2026	-	-	-	-	-	-	\$168.77	146	8.4%
2025	-	-	-	-	-	-	\$167.93	145	8.6%
2024	-	-	-	-	-	-	\$173.17	150	8.6%
2023	-	-	-	-	-	-	\$193.91	168	8.1%
YTD	129	\$172.3M	1.7%	\$1,758,486	\$163.58	7.0%	\$210.11	182	7.7%
2022	294	\$446.9M	3.5%	\$1,909,761	\$202.60	7.6%	\$216.94	188	7.4%
2021	314	\$580.9M	4.2%	\$2,183,854	\$208.63	7.3%	\$227.77	197	6.8%
2020	321	\$312.4M	3.2%	\$1,459,987	\$181.02	7.4%	\$210.07	182	7.1%
2019	288	\$370.2M	2.9%	\$1,652,466	\$194.32	6.7%	\$206.32	178	7.2%
2018	231	\$348.5M	3.1%	\$1,863,729	\$171.89	7.6%	\$191.60	166	7.2%
2017	233	\$504.6M	3.5%	\$2,803,479	\$227.95	7.0%	\$186.39	161	7.0%
2016	271	\$451.9M	3.5%	\$1,859,547	\$194.70	7.4%	\$185.67	161	6.7%
2015	257	\$287.7M	2.9%	\$1,219,266	\$144.82	8.0%	\$175.97	152	6.7%
2014	318	\$371.5M	4.1%	\$1,238,206	\$128.45	6.8%	\$160.55	139	6.9%
2013	254	\$257.7M	2.8%	\$1,227,024	\$137.76	7.9%	\$148.60	129	7.1%
2012	193	\$186.8M	2.4%	\$1,118,461	\$122.49	7.3%	\$138.06	119	7.4%

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