



Office Market Report

Boston - MA

PREPARED BY



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OFFICE MARKET REPORT

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12 Mo Deliveries in SF

6.4M

12 Mo Net Absorption in SF

(464K)

Vacancy Rate

10.8%

12 Mo Rent Growth

0.1%

Demand for office space is weakening once again in Boston, with net absorption in 23Q2 likely to fall negative for the third time out of the past four quarters. Nearly 700,000 SF of space has returned to the market over the past year, which has helped to drive vacancy above 10.5% for the first time in 10 years. New supply is a factor as well, totaling almost 2 million SF year to date. With space give-backs expected to accelerate, and another 19 million SF underway, vacancy could hit the highest point on record in coming years.

Recent trends in leasing activity also point to further weakness ahead. After a swift return to pre-pandemic levels, space leased has consistently declined since 22Q2. Around 2.5 million SF of space was leased in 23Q1, more than 30% below the quarterly average from 2017-19. And the pace could be slowing further, with 1.7 million SF leased in the second quarter to date. And while market participants expect a big year of leasing in terms of deal flow, shrinking real estate footprints will continue to weigh on total square footage leased, with common estimates of downsizing ranging from 15-30%.

An expanding pool of available sublease space is another important indication of softening fundamentals. Almost 13 million SF of available sublease space is now

on the market, the highest on record and representing 3.5% of inventory. And the pace shows no real signs of slowing – the total has expanded by around 2.5 million SF just since the end of the last year.

Still, Boston has some bright spots and is likely to outperform many of the nation's other top office markets. Boston's lab office ecosystem, which is driving a significant portion of recent and pending deliveries, is seen by many as unparalleled. And the impacts are felt far beyond Cambridge, spilling over into Watertown, Somerville, Fenway, and the Seaport. Education and more traditional medical office users are a key strength as well, myriad in one of the deepest knowledge economies in America. Of course, weakness is apparent even among these sectors, with firms across industry sectors slowing expansion plans and rightsizing real estate footprints.

Mounting signs of weakness were already a concern to investors, according to several prominent Boston sales investment brokers, but the weight of rising interest rates and tightening underwriting standards have added a crushing blow to investment. Just \$356 million in assets traded in 23Q1, the lowest level of investment since 2011.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	144,870,584	13.8%	\$56.43	21.8%	(194,221)	375,000	17,823,681
3 Star	159,053,990	10.9%	\$33.20	15.2%	(253,747)	192,683	606,853
1 & 2 Star	70,497,120	4.4%	\$26.44	6.3%	(64,353)	0	20,000
Market	374,421,694	10.8%	\$41.61	16.3%	(512,321)	567,683	18,450,534

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.6%	9.0%	15.0%	12.5%	2003 Q3	3.0%	2000 Q2
Net Absorption SF	(464K)	2,270,756	(821,334)	12,699,197	2000 Q2	(8,274,315)	2001 Q4
Deliveries SF	6.4M	3,856,145	4,400,645	9,533,133	2001 Q4	494,062	2012 Q2
Rent Growth	0.1%	2.2%	-1.3%	19.5%	2000 Q4	-14.7%	2002 Q3
Sales Volume	\$2.7B	\$4.8B	N/A	\$12.7B	2021 Q4	\$980.1M	2010 Q1

The pace of downsizing is accelerating in Boston, sending net absorption further into negative territory as we move through 2023. Over the past year, around 700,000 SF of space has returned to the market, helping to drive vacancy to 10.8%, a 10-year high.

Availability is rising even more swiftly, now sitting at 16.0%, compared to 13.7% just four quarters ago. Sublease space has been a key contributor, up around 2.5 million SF just since the end of last year and now sitting at 13.2 million. As a percent of inventory, this represents 3.4%, more than twice the level from three years ago. The acceleration has also grown relative to CoStar's National Index. Today, the national figure is 2.5%; three years ago it was 1.7%.

The problem, at least at a macro level, isn't about the office market's traditional demand driver, job growth. Here, Boston has continued to outperform both the national average and many top office markets. But with office utilization remaining around 50% of pre-pandemic levels, and continued escalation in borrowing and labor costs, firms are aggressively downsizing their real estate footprints.

While weakness is concentrated among older properties in less desirable submarkets, issues are also apparent for the best located, top-tier assets. In East Cambridge and Kendall Square, for example, vacancy is low relative to most submarkets, sitting at 8% as of 23Q2. But this is 550 bps above early 2022 levels, driven higher by a potent combination of slowing demand amid decelerating venture capital funding and still significant level of development activity.

Of course this follows years of little to no availability, which served to expand the list of competitive submarkets vying for biotech tenants. Firms are increasingly looking to locate R&D and production facilities outside Kendall Square, 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

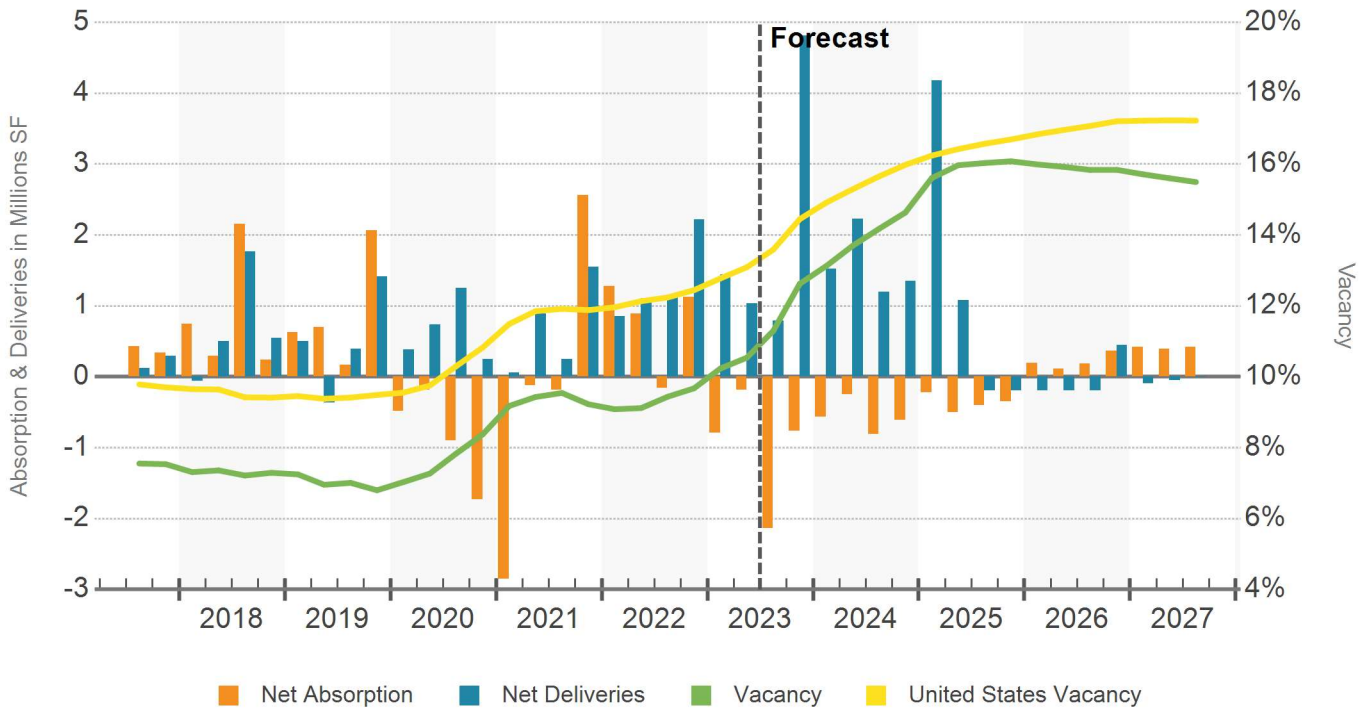
emerging biotech nodes for lab and biomanufacturing space. A commute between these suburbs and Cambridge is just 30 minutes or less by car, commuter rail, or the T.

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.

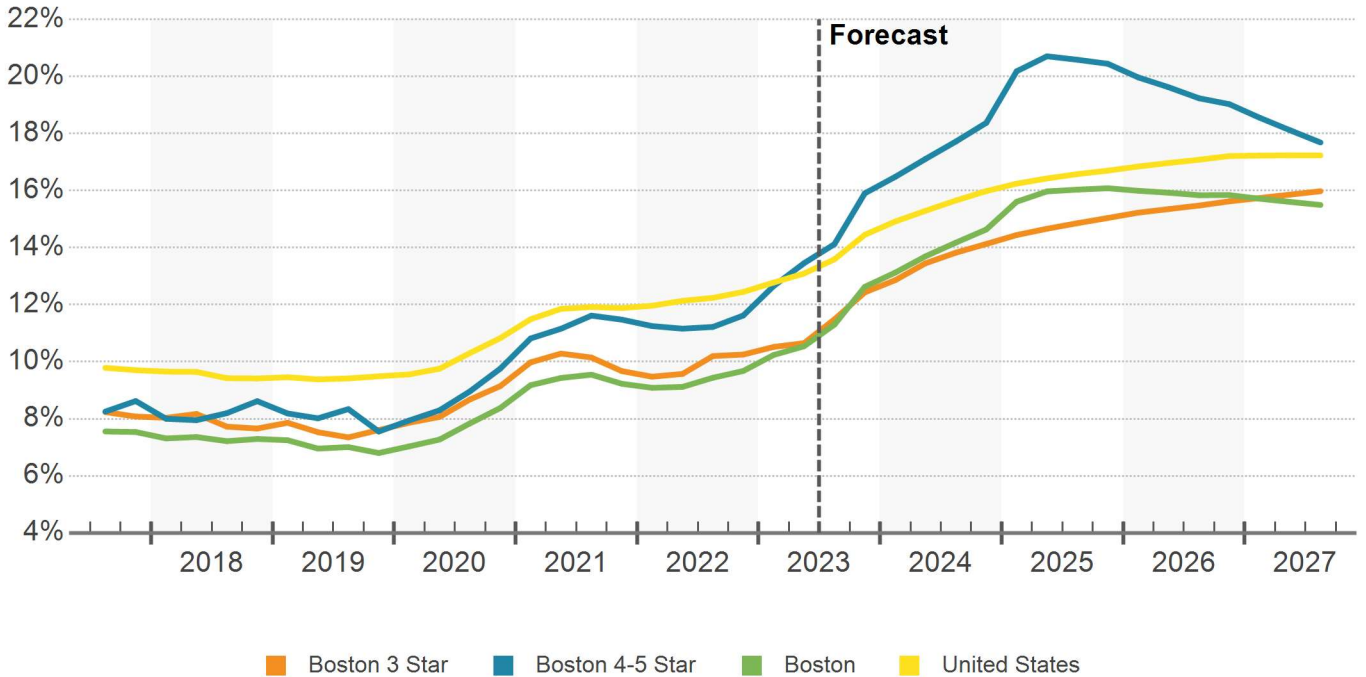
Traditional tenants are leasing space as well, but activity is concentrated in the very best assets, often at the expense of older properties. In the North Station/Beacon Hill submarket, adjacent to the Financial District, The HYM Investment Group's 1-million-SF One Congress at Bullfinch Crossing achieved 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 has not experienced the same level of success, sitting at 33% occupied after delivering in April. But several key leases speak to the level of tenant the mixed-use tower is drawing. Financial services firm Cambridge Associates leased just over 116,000 SF, Income Research + Management leased almost 40,000 SF in 22Q2, and McKinsey announced a 95,000 SF deal in 22Q3.

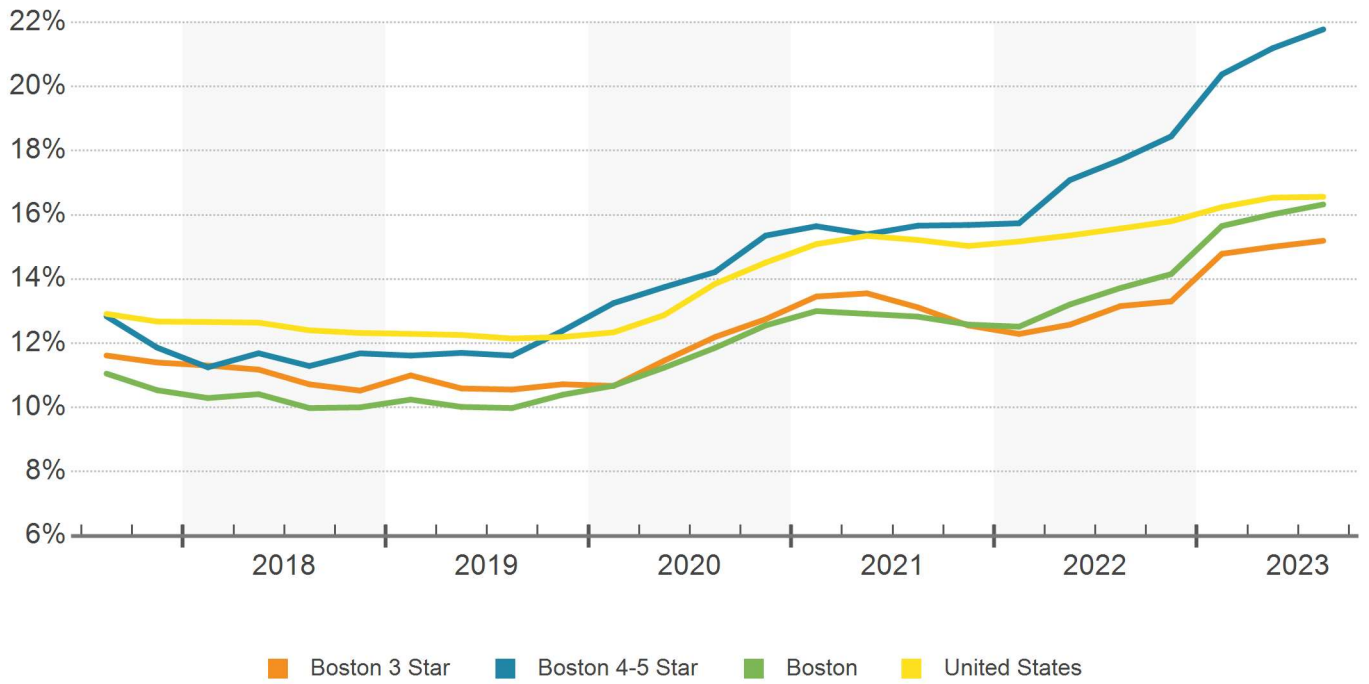
NET ABSORPTION, NET DELIVERIES & VACANCY



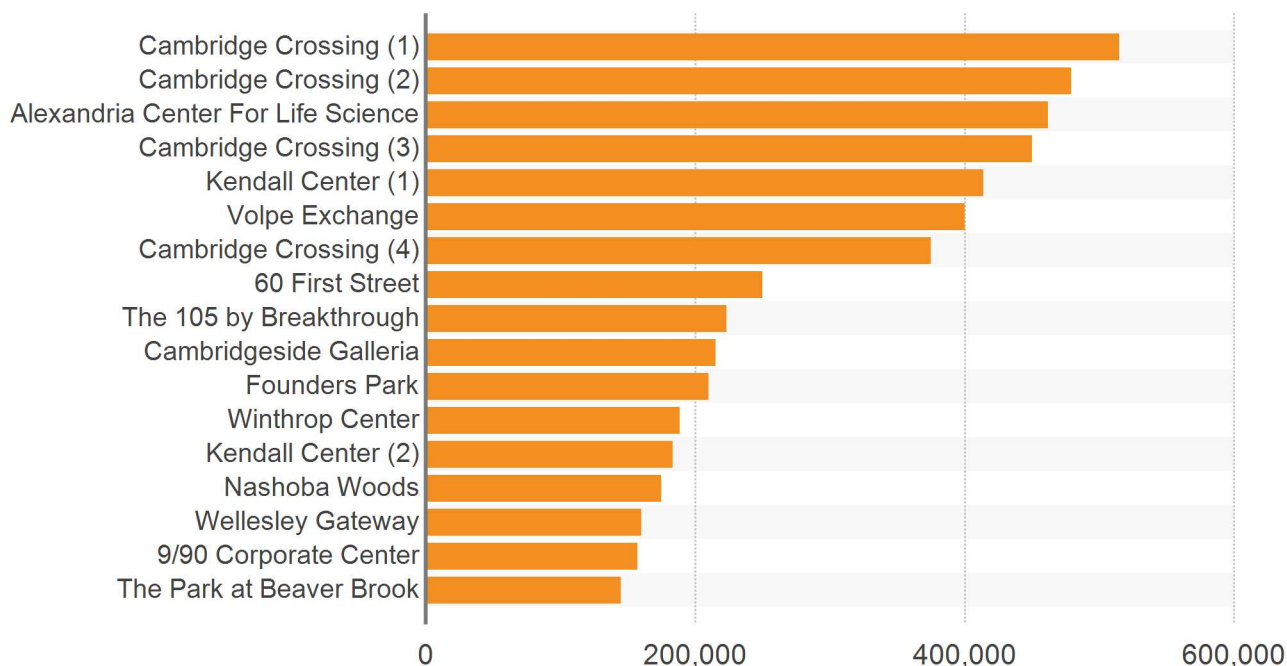
VACANCY RATE



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
Cambridge Crossing (2)	E Cambridge/Kendall...	479,004	0	0	479,004	0	0	479,004
Alexandria Center For Life Science	Longwood/Fenway	510,116	48,034	458,400	(1,504)	0	0	462,082
Cambridge Crossing (3)	Charlestown/East Bo...	450,000	0	0	0	0	0	450,000
Kendall Center (1)	E Cambridge/Kendall...	414,008	0	0	0	0	0	414,008
Volpe Exchange	E Cambridge/Kendall...	400,000	0	0	0	0	0	400,000
Cambridge Crossing (4)	E Cambridge/Kendall...	375,000	0	0	0	375,000	0	375,000
60 First Street	E Cambridge/Kendall...	228,000	0	0	250,000	0	0	250,000
The 105 by Breakthrough	Seaport	263,500	40,000	0	0	0	0	223,500
Cambridgeside Galleria	E Cambridge/Kendall...	215,000	0	0	215,000	0	0	215,000
Founders Park	Wellesley/Needham	210,000	0	0	0	0	0	210,000
Winthrop Center	Financial District	812,000	623,225	142,156	46,619	0	0	188,775
Kendall Center (2)	E Cambridge/Kendall...	195,191	0	0	0	0	0	183,585
Nashoba Woods	Concord/Maynard	287,037	0	0	0	0	0	174,717
Wellesley Gateway	Wellesley/Needham	272,713	8,201	0	(7,410)	(791)	0	160,112
9/90 Corporate Center	Framingham/Natick	157,133	0	124,356	32,777	0	0	157,133
The Park at Beaver Brook	Concord/Maynard	211,700	15,000	0	0	0	0	144,807
Subtotal Primary Competitors		5,995,442	734,460	724,912	1,014,486	374,209	0	5,002,763
Remaining Boston Market		368,426,252	39,739,624	(1,518,481)	(1,198,049)	(886,530)	0	(5,466,989)
Total Boston Market		374,421,694	40,474,084	(793,569)	(183,563)	(512,321)	0	(464,226)

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Marine Industrial Park	Financial District	285,000	Q4 22	Eaton Vance	-	JLL
Biogen *	E Cambridge/Kendall Sq	270,996	Q3 22	Biogen	-	-
Kendall Center	E Cambridge/Kendall Sq	192,000	Q3 22	The Eli and Edythe L. Bro...	-	-
State Street Financial Center	Financial District	190,197	Q3 22	HarbourVest Partners	-	Newmark
Alexandria Center at Kendall Square	E Cambridge/Kendall Sq	166,000	Q2 23	Orbital Therapeutics	-	Cushman & Wakefield
9/90 Corporate Center	Framingham/Natick	157,133	Q4 22	Workhuman	-	Newmark
Winthrop Center	Financial District	138,645	Q3 23	Deloitte	CBRE	CBRE
Alexandria Center at Kendall Square	E Cambridge/Kendall Sq	136,700	Q1 23	Orbital Therapeutics	-	-
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	-	Newmark
Winthrop Center	Financial District	95,446	Q3 22	McKinsey & Company	-	CBRE
North & South Bldg	Lowell/Chelmsford	88,231	Q2 23	Lantheus Medical Imaging...	Cushman & Wakefield	CBRE
Bank of New York Mellon Financial	Somerville/Everett	83,280	Q1 23	Division of Capital Asset...	-	Cushman & Wakefield
Cambridge Discovery Park *	W Cambridge/Alewife	82,498	Q4 22	Smithsonian Institution	-	-
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	-	-
Network Drive at Northwest Park	Burlington/Woburn	79,765	Q4 22	Avid Technology, Inc.	-	Newmark
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
Boston Children's at Brookline Place	Newton/Brookline	72,924	Q2 23	Boston Children's Hospital	-	Newmark
200 Sidney St *	Mid-Cambridge/Harvard Sq	68,636	Q4 22	Seres Therapeutics	-	-
Hood Park	Charlestown/East Boston	64,846	Q4 22	Indigo AG, Inc	-	-
Cambridge Crossing	E Cambridge/Kendall Sq	63,000	Q2 23	Astellas Pharmaceuticals	-	-
Hood Park	Charlestown/East Boston	61,139	Q4 22	bluebird bio, Inc.	JLL	Lincoln Property Comp...
Marlboro Industrial Park *	Concord/Maynard	61,000	Q2 23	Cytiva	CBRE	-
501 Boylston St	Back Bay	60,768	Q3 23	-	-	-
Crown Colony Office Park	Quincy/Braintree	59,900	Q2 23	The Keches Law Group,...	-	Newmark
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	-	Beacon Capital Partner...
Cambridge Crossing	E Cambridge/Kendall Sq	54,000	Q4 22	-	-	-
Exchange 200	Medford/Malden	53,000	Q4 22	Discovery Life Sciences	Colliers	JLL
15 Blue Sky Dr.	Burlington/Woburn	51,436	Q2 23	Nth Cycle	-	Newmark
Marine Industrial Park *	Financial District	51,338	Q4 22	UBS Wealth Management	-	CBRE
99 High	Financial District	50,890	Q2 23	-	-	CBRE
64 Pleasant St	Watertown	50,699	Q1 23	Via Separations	-	Newmark

Renewal

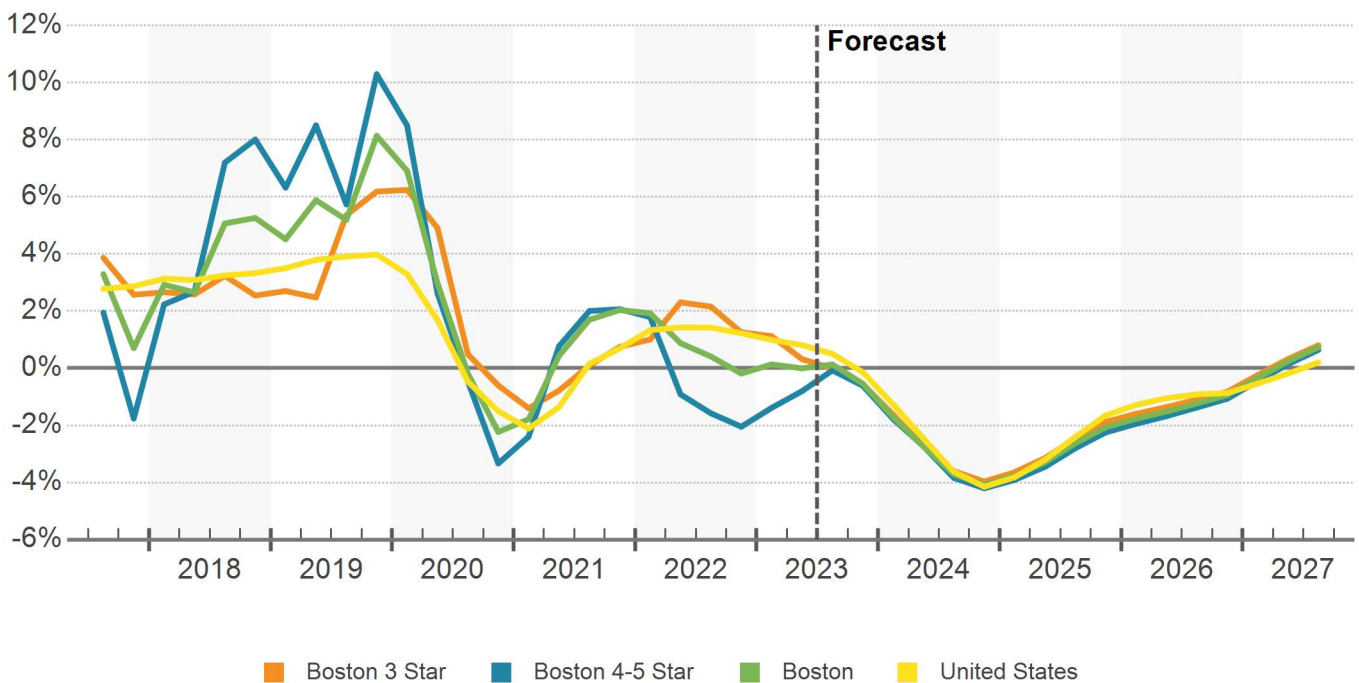
Asking rents continue to tread water in Boston, and are essentially unchanged over the past year. Of course effective rents tell a very different story, with generous concession packages leaving growth negative for most assets. Market participants, in fact, have stated that tenant improvement allowances and free rent are as rich as they can remember. While weak demand is a key contributor, a supply wave is also weighing on lease negotiations, with legacy trophy buildings 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 sat below 3% from 2017-2020, before the recent uptick in availability. Asking rents here still top all other

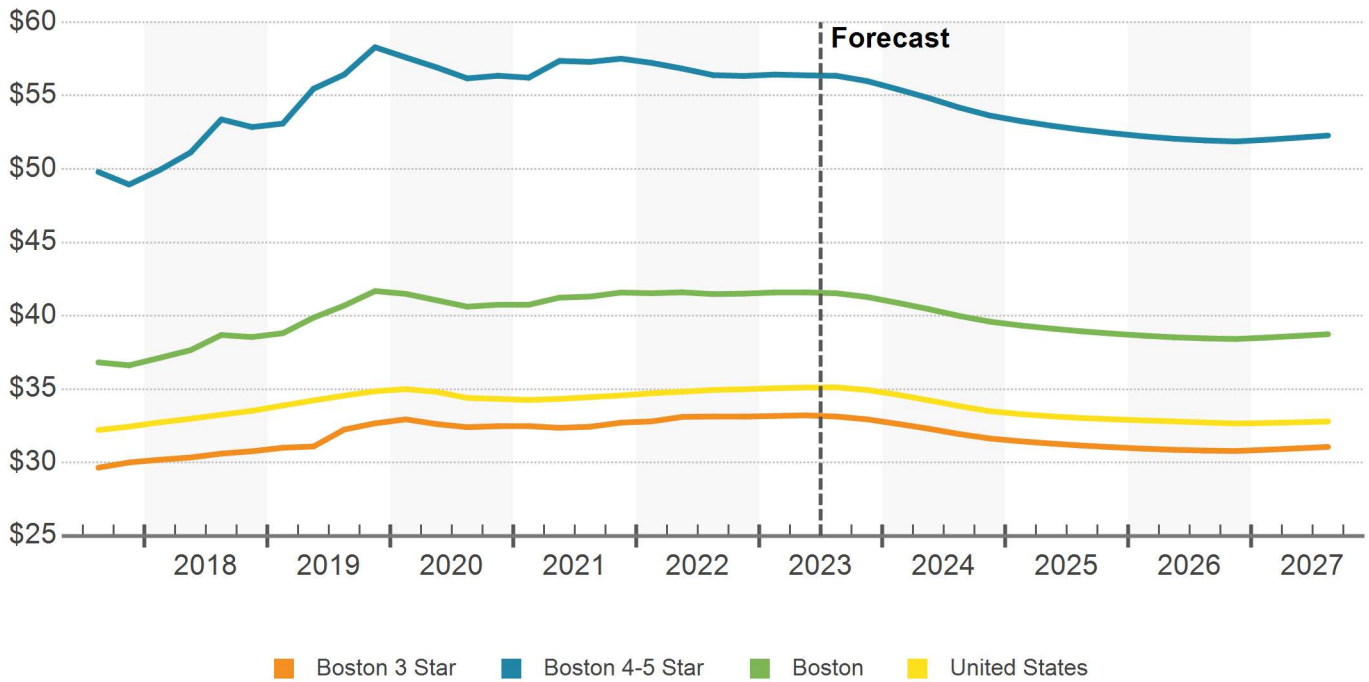
submarkets, currently averaging around \$84/SF, and approaching \$150/SF for certain spaces. However, several factors at the market level are contributing to flat rent growth. Vacancies remain elevated, and sublet availability is rising as occupiers continue their evaluation of space requirements.

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	\$1.63	\$1.68	\$0.32	\$7.89	\$6.19	\$17.71
Boston/Suffolk County	\$1.15	\$1.69	\$0.43	\$11.79	\$6.29	\$21.35
Cambridge	\$0.99	\$1.54	\$0.40	\$10.51	\$7.14	\$20.58
Close-In Suburbs North	\$2.51	\$1.77	\$0.29	\$3.81	\$5.35	\$13.73
Route 128 North	\$1.98	\$1.57	\$0.17	\$5.78	\$8.70	\$18.20
Route 128 South	\$1.94	\$2.18	\$0.24	\$4.89	\$5.13	\$14.38
Route 128 West	\$1.43	\$1.60	\$0.18	\$6.29	\$7.29	\$16.79
Route 3 North	\$2.53	\$1.72	\$0.28	\$3.71	\$5.25	\$13.49
Route 495 North East	\$2.71	\$1.57	\$0.27	\$4.52	\$3.37	\$12.44
Route 495 South	\$2.59	\$1.65	\$0.26	\$3.13	\$3.08	\$10.71
Route 495/Mass Pike West	\$2.62	\$1.67	\$0.32	\$5.05	\$3.12	\$12.78
Route 495/Route 2 West	\$2.65	\$1.69	\$0.27	\$1.81	\$3.34	\$9.76
Southern New Hampshire	\$2.52	\$1.77	\$0.29	\$3.78	\$5.36	\$13.72

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	\$1.54	\$0.24	\$4.39	\$4.15	\$11.32
Boston/Suffolk County	\$0.62	\$1.45	\$0.37	\$6.86	\$4.44	\$13.74
Cambridge	\$0.64	\$1.40	\$0.29	\$7.59	\$5.23	\$15.15
Close-In Suburbs North	\$0.69	\$1.61	\$0.25	\$3.38	\$4.57	\$10.50
Route 128 North	\$0.60	\$1.47	\$0.16	\$3.59	\$5.23	\$11.05
Route 128 South	\$0.64	\$1.71	\$0.20	\$3.21	\$4.92	\$10.68
Route 128 West	\$0.60	\$1.50	\$0.17	\$5.82	\$5.36	\$13.45
Route 3 North	\$0.80	\$1.66	\$0.24	\$3.33	\$4.07	\$10.10
Route 495 North East	\$2.45	\$1.58	\$0.21	\$2.81	\$2.88	\$9.93
Route 495 South	\$2.21	\$1.53	\$0.21	\$2.68	\$2.42	\$9.05
Route 495/Mass Pike West	\$2.26	\$1.55	\$0.21	\$3.25	\$2.42	\$9.69
Route 495/Route 2 West	\$2.35	\$1.72	\$0.23	\$3.40	\$0	\$7.70
Southern New Hampshire	\$0.64	\$1.50	\$0.23	\$3.13	\$4.61	\$10.11
Worcester	\$2.39	\$1.64	\$0.22	\$4.24	\$2.73	\$11.22

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	\$1.17	\$0.21	\$3.96	\$4.41	\$10.43
Boston/Suffolk County	\$0.55	\$1.20	\$0.30	\$6.07	\$3.95	\$12.07
Cambridge	\$0.59	\$1.30	\$0.26	\$5.99	\$4.70	\$12.84
Close-In Suburbs North	\$0.65	\$1.38	\$0.24	\$3.82	\$4.65	\$10.74
Route 128 North	\$0.56	\$1.38	\$0.16	\$3.47	\$4.77	\$10.34
Route 128 South	\$0.58	\$1.37	\$0.18	\$3.66	\$4.46	\$10.25
Route 128 West	\$0.57	\$1.40	\$0.16	\$5.38	\$4.84	\$12.35
Route 3 North	\$0.72	\$1.31	\$0.23	\$2.81	\$4.53	\$9.60
Route 495 North East	\$0.94	\$0.63	\$0.17	\$2.88	\$5.19	\$9.81
Route 495 South	\$0.92	\$0.63	\$0.20	\$3.06	\$5.05	\$9.86
Route 495/Mass Pike West	\$0.96	\$0.64	\$0.21	\$3.86	\$2.43	\$8.10
Route 495/Route 2 West	\$0.95	\$0.67	\$0.21	\$3.85	\$1.38	\$7.06
Southern New Hampshire	\$0.65	\$1.36	\$0.24	\$3.22	\$4.59	\$10.06

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

Boston's development pipeline remains full, with 18.5 million SF of office space underway, a notable 4.9% of inventory. Nearly half of all space under construction remains available, which will add to the market's already notable overhang of vacant space. And a significant share of new supply will come on line just as demand weakens further – around 8 million SF is expected to deliver this year, making 2023 the most active year since 2001.

The three submarkets with the most square footage underway are E. Cambridge/Kendall Square, the Seaport, and Longwood/Fenway – all driven by the space needs of Boston's booming life sciences sector.

Development activity in the Seaport is sitting near historic highs, with nearly 4 million SF of space is under construction. Projects targeting life sciences and lab tenants include two speculative projects - the 555,000-SF 10 World Trade Center Ave and the 430,000-SF Seaport Labs at 350 Summer St.

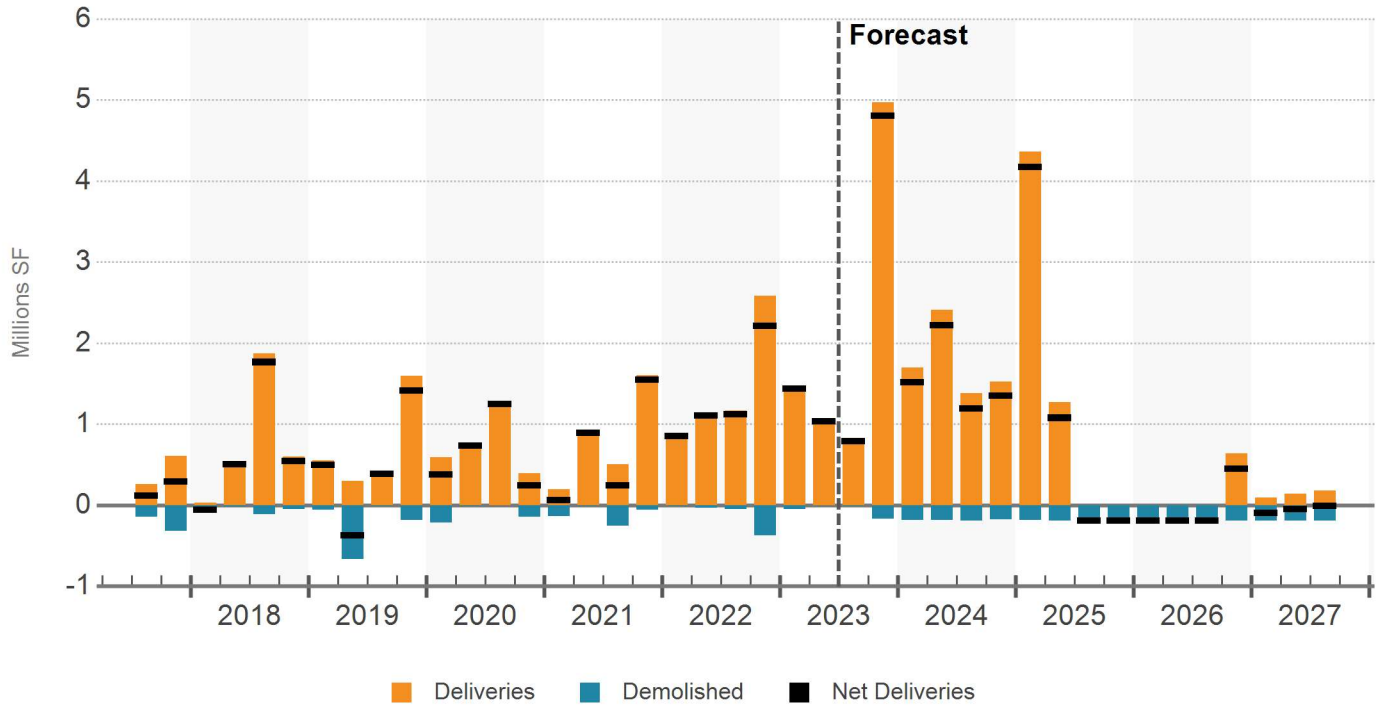
A retailer, however, is anchoring the largest property underway in the Seaport, the 707,000-SF 1 Boston Wharf. Seattle-based Amazon leased 630,000 SF in January 2021, planning to take occupancy when the property delivers in late 2024. The 17-story tower will also feature two performing arts centers — a 500-seat venue and a 100-seat black box theater — and ground-floor retail.

Amazon's lease at the Seaport represents an expansion for the retailer, as it committed to 430,000 SF at Seaport Square's 111 Harbor Way in 2019. Located adjacent to 1 Boston Wharf, the 525,000-SF building delivered mid-2022. In the wake of recent job cuts and uncertainty around the company's workplace protocols, the market is curious to see if Amazon will remain committed to the additional space at 1 Boston Wharf.

Nearly 3 million SF is underway in East Cambridge/Kendall Square, with lab/office space accounting for a significant share. Bristol-Myers Squibb will occupy the 375,000-SF Cambridge Crossing when it delivers this summer. The firm is expanding after its \$74 billion acquisition of Celgene in late 2019. AstraZeneca has committed to the 570,000-SF property at 290 Binney St, which is expected to deliver in late 2024. Boston Properties is the developer. And in September, Moderna will occupy the 462,000-SF property at 325 Binney St, under development by Alexandria Real Estate.

Alexandria has also gone vertical in Fenway on a 550,000-SF tower on Brookline Avenue, part of its Landmark Center redevelopment. While not delivering until 2025, the Alexandria Center for Life Science is almost entirely leased. The campus will 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	3,706	1,945	52.5%	5	169,762	463,259	2
2	Somerville/Everett	8	2,849	621	21.8%	7	26,724	356,139	6
3	Longwood/Fenway	7	2,795	2,224	79.6%	2	97,640	399,250	5
4	E Cambridge/Kendall Sq	6	2,446	1,628	66.6%	3	171,243	407,671	3
5	North Station/Beacon Hill	3	1,199	1,141	95.2%	1	88,995	399,528	4
6	W Cambridge/Alewife	7	939	5	0.5%	10	38,285	134,101	10
7	Allston/Brighton	3	899	45	5.1%	9	29,960	299,766	7
8	Watertown	4	867	216	24.9%	6	45,761	216,774	8
9	Rockingham	5	747	417	55.8%	4	13,087	149,380	9
10	Financial District	1	711	64	9.1%	8	178,431	711,000	1
	All Other	12	1,293	804	62.1%		27,788	107,749	
Totals		64	18,451	9,110	49.4%		34,199	288,290	

Under Construction Properties

Boston Office

Properties

Square Feet

Percent of Inventory

Released

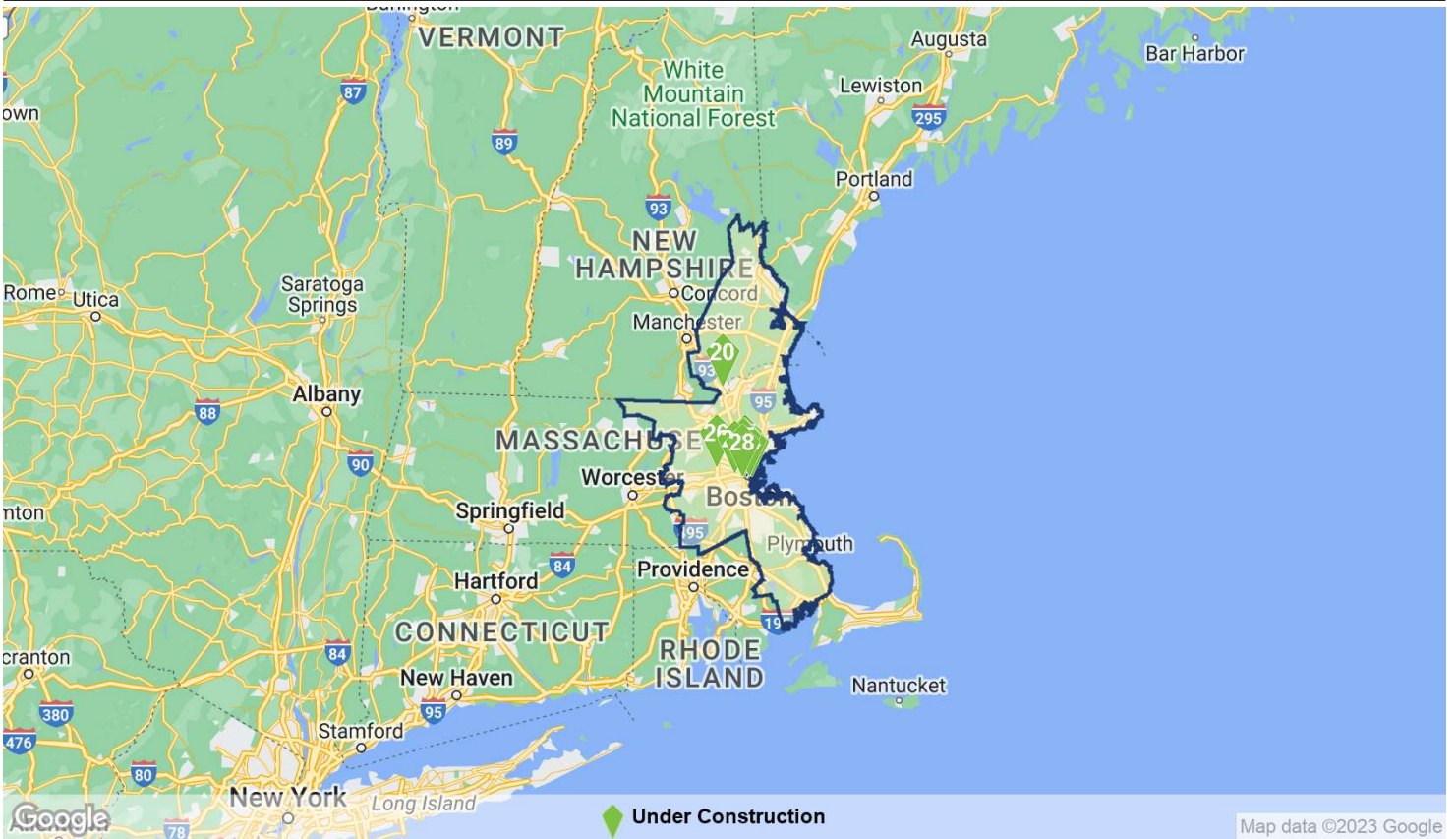
64

18,450,534

4.9%

49.4%

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	Sep 2023	The McClellan Highway Develop... National Real Estate Advisors
2 South Station Office Tower 650 Atlantic Ave	★★★★★	711,000	34	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
4 421 Park Dr	★★★★☆	660,034	13	Nov 2022	Jan 2025	Alexandria Real Estate Equities, I... Alexandria Real Estate Equities, I...
5 400 Summer St	★★★★★	610,000	16	Oct 2020	Apr 2024	W/S Development PSP Investments
6 585 Third 585 Third St	★★★★☆	600,000	16	Oct 2022	Oct 2026	Biomed Realty BioMed Realty
7 290 Binney St	★★★★☆	566,000	10	Jan 2023	Dec 2024	Boston Properties, Inc. Boston Properties, Inc.

Under Construction Properties

Boston Office

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 Premier Life Science and... 10 World Trade Center Ave	★★★★★	555,250	17	Apr 2022	Dec 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 Fenway Center Life Scie... 725 Beacon St	★★★★★	480,000	21	Apr 2021	Apr 2025	IQHQ -
12 101 Massachusetts Ave	★★★★★	475,000	20	Jul 2021	Nov 2023	Samuels & Associates Managem... Samuels & Associates Managem...
13 325 Binney St	★★★★★	462,000	6	Feb 2021	Sep 2023	Alexandria Real Estate Equities, I... Alexandria Real Estate Equities, I...
14 400 Newbury St	★★★★★	450,000	10	Mar 2022	Jan 2024	- -
15 290 Revolution Dr	★★★★★	450,000	12	Sep 2021	Sep 2024	- -
16 Seaport Labs 350 Summer St	★★★★★	430,000	16	Aug 2022	Dec 2024	- W/S Development
17 40 Thorndike St	★★★★★	422,000	20	Dec 2022	Nov 2023	Leggat McCall Properties LLC Leggat McCall Properties LLC
18 100 Necco 100 Necco St	★★★★★	420,000	8	Jun 2021	Oct 2023	Alexandria Real Estate Equities, I... Related Beal
19 2 Harbor 2 Harbor St	★★★★★	418,824	9	Nov 2021	Jun 2024	Millennium Partners Management... Millennium Partners Management...
20 Bldg 1300 72 Rockingham Park Blvd	★★★★★	375,000	6	Aug 2022	Dec 2023	Tuscan Brands Development -
21 808 Windsor	★★★★★	370,000	11	Jan 2022	Mar 2024	- -
22 20 Cambridgeside Pl	★★★★★	366,000	10	Jan 2021	Apr 2024	- -
23 Forum Boston Landing 60 Guest St	★★★★★	350,000	10	Sep 2022	Nov 2024	NB Development Group LLC LendLease Real Estate Investme...
24 15 Necco St	★★★★★	345,995	13	Mar 2021	Nov 2023	Alexandria Real Estate Equities, I... National Development
25 Boynton Gateway 495 Columbia St	★★★★★	342,000	9	Jul 2023	Aug 2024	- L&B Realty Advisors, LLP
26 190 CityPoint 180 3rd Ave	★★★★★	329,000	6	Jun 2021	Oct 2023	Consigli Construction Co., Inc. Boston Properties, Inc.
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	- -

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.

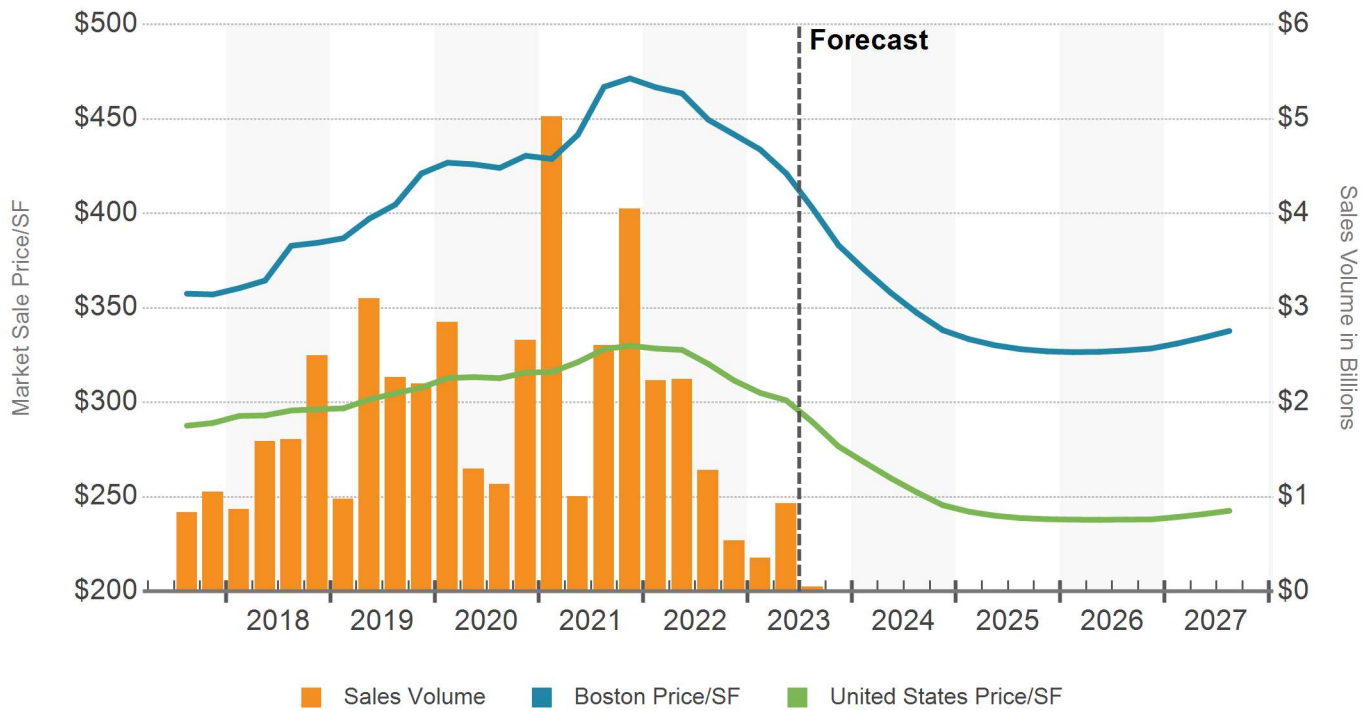
TPG Real Estate sold the 588,000-SF Gauge and CenterPoint life sciences campus in Waltham for almost \$580 million, and the 134,000-SF office building at 152 Grove St. was allocated a price tag of \$216 million (more than \$1,600/SF). An affiliate of CS Capital Management, which included pension fund 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.

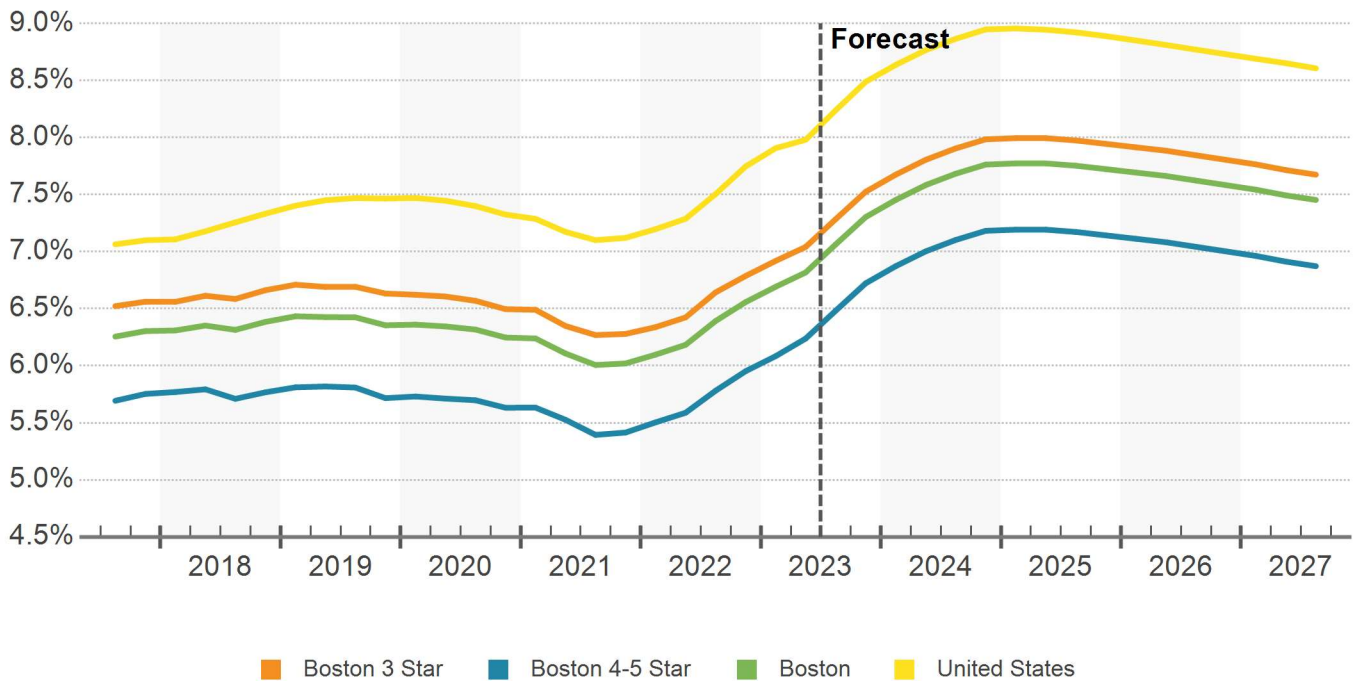
While the other two buildings in the portfolio are classified as flex and thus don't contribute to the office sector's sales volume, the deal's magnitude still speaks to the value of Boston's life sciences ecosystem and potential for it to keep the larger sector above water. The portfolio transaction 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.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Boston Office

Sale Comparables

408

Avg. Cap Rate

7.3%

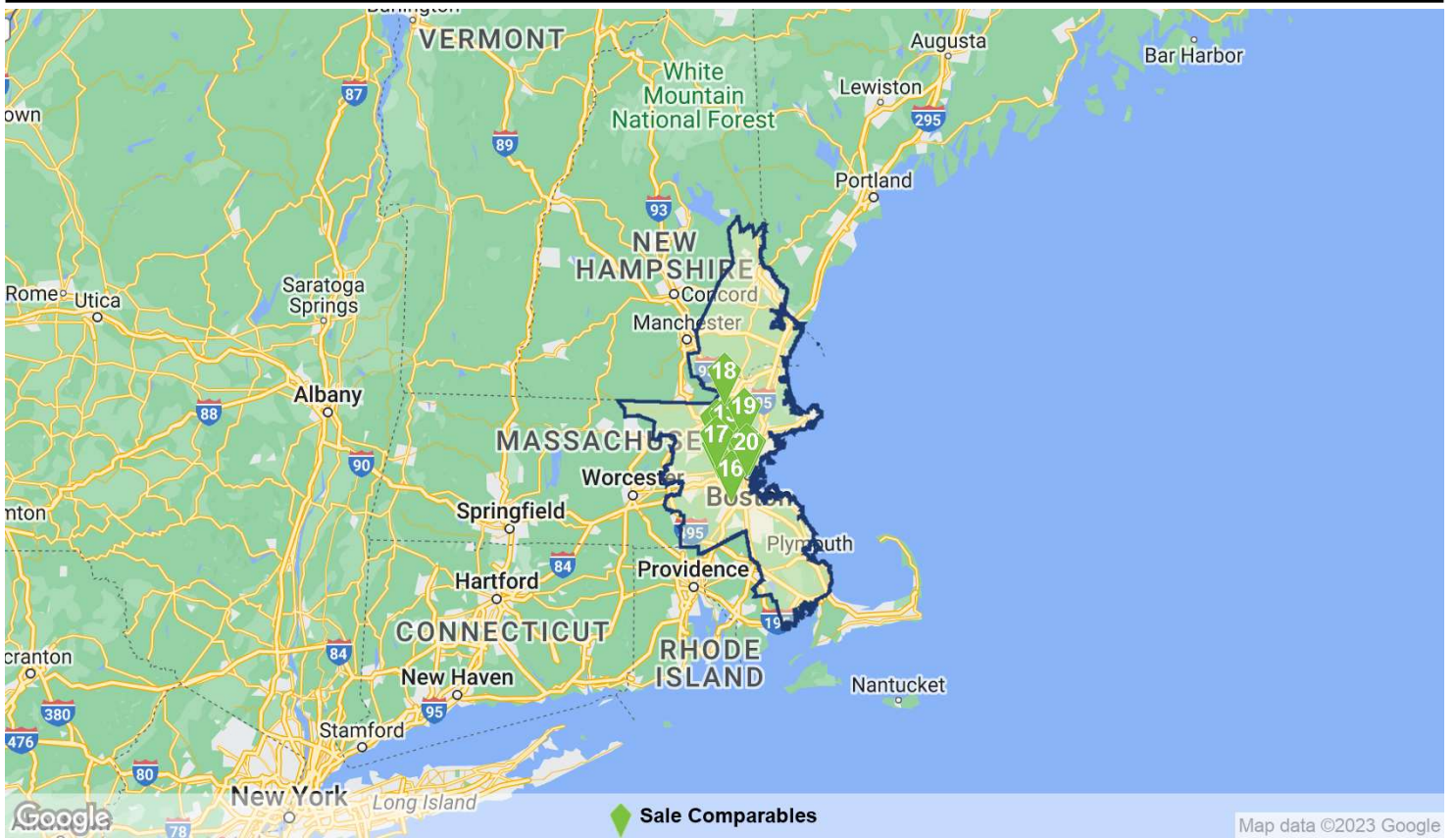
Avg. Price/SF

\$444

Avg. Vacancy At Sale

8.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$50,000	\$10,909,087	\$1,499,950	\$592,400,000
Price/SF	\$3.57	\$444	\$211	\$2,186
Cap Rate	5.0%	7.3%	7.2%	9.8%
Time Since Sale in Months	0.1	6.4	7.0	12.0
Property Attributes	Low	Average	Median	High
Building SF	937	25,345	7,749	510,000
Stories	1	3	2	13
Typical Floor SF	533	8,908	4,000	134,010
Vacancy Rate At Sale	0%	8.5%	0%	100%
Year Built	1794	1950	1960	2023
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.3	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Boston Office

RECENT SIGNIFICANT SALES

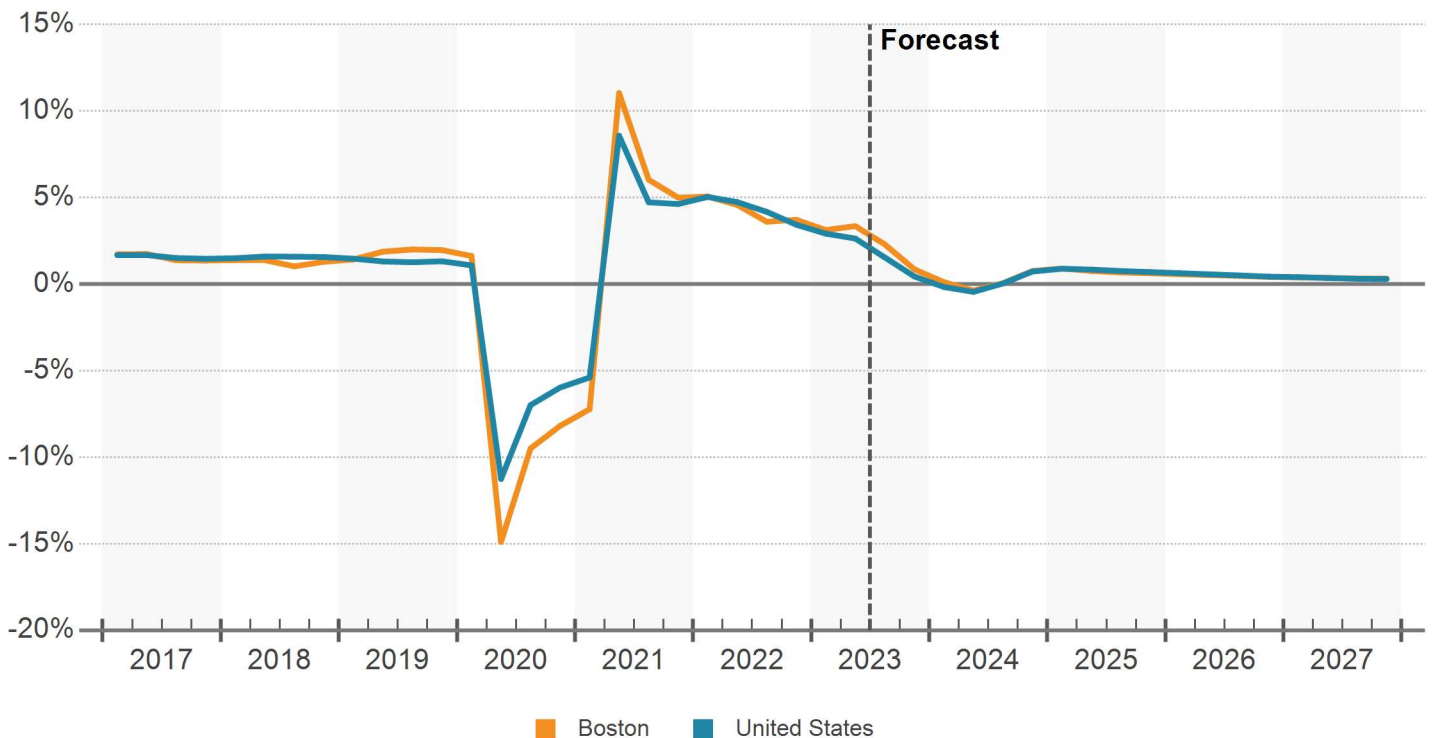
Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Biogen 125 Broadway	★★★★★	2001	271,000	0%	9/12/2022	\$592,400,000	\$2,186	-
2 The Gauge 152 Grove St	★★★★★	2018	134,010	0%	1/19/2023	\$216,675,488	\$1,617	-
3 421 Park Dr	★★★★★	2025	268,023	-	6/28/2023	\$155,000,000	\$578	-
4 Riverside Center Buildin... 275 Grove St	★★★★★	2000	510,000	23.8%	6/28/2023	\$117,500,000	\$230	-
5 Burlington BioCenter 4 Burlington Woods Dr	★★★★★	2014	109,085	43.5%	11/9/2022	\$103,000,000	\$944	-
6 790 Memorial Dr	★★★★★	2001	52,916	30.4%	6/16/2023	\$90,835,740	\$1,717	-
7 20 Maguire Rd	★★★★★	1985	102,740	8.8%	10/15/2022	\$89,000,000	\$866	-
8 780 Memorial Dr	★★★★★	2001	51,000	100%	6/16/2023	\$84,567,497	\$1,658	-
9 One Brattle Square 1 Brattle Sq	★★★★★	1991	97,000	13.2%	12/14/2022	\$81,000,000	\$835	9.8%
10 1414 Massachusetts Ave	★★★★★	1873	78,220	0%	12/20/2022	\$78,725,000	\$1,006	7.1%
11 225 Second Ave	★★★★★	1960	134,129	0%	6/16/2023	\$77,763,072	\$580	-
12 Waltham Place II 275 Second Ave	★★★★★	2000	107,062	0%	6/16/2023	\$74,514,431	\$696	-
13 67 S Bedford St	★★★★★	1981	175,423	23.5%	6/30/2023	\$67,270,000	\$383	-
14 15 Necco St	★★★★★	2023	345,995	2.9%	4/12/2023	\$66,108,000	\$955	6.6%
15 11-19 Deerfield St	★★★★★	1925	70,150	0%	2/1/2023	\$56,000,000	\$798	-
16 40 Allied Dr	★★★★★	1964	64,127	0%	6/26/2023	\$41,900,000	\$653	-
17 Waltham Place I 266 Second Ave	★★★★★	1961	98,249	0%	6/16/2023	\$37,319,260	\$380	-
18 50 Minuteman Rd	★★★★★	1997	162,088	0%	7/5/2023	\$34,220,000	\$211	-
19 200 Quannapowitt Pky	★★★★★	2020	225,000	0%	9/13/2022	\$30,000,000	\$133	-
20 Burberry Bldg 2 Newbury St	★★★★★	1823	13,500	0%	8/30/2022	\$26,750,000	\$1,981	-

BOSTON EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	171	0.7	0.70%	1.04%	-0.27%	0.77%	-0.32%	0.02%
Trade, Transportation and Utilities	415	0.8	2.13%	0.69%	0.31%	1.18%	-0.23%	0.08%
Retail Trade	242	0.8	1.62%	0.36%	-0.25%	0.35%	-0.05%	0.08%
Financial Activities	204	1.2	2.98%	0.79%	1.26%	1.46%	-0.01%	0.09%
Government	312	0.7	2.07%	2.02%	0.41%	0.34%	0.24%	0.34%
Natural Resources, Mining and Construction	127	0.8	0.84%	2.41%	3.52%	2.46%	0.86%	0.19%
Education and Health Services	611	1.3	3.39%	3.73%	1.66%	1.81%	0.48%	0.64%
Professional and Business Services	577	1.4	3.41%	1.94%	2.59%	2.14%	0.27%	0.33%
Information	89	1.6	0.13%	-0.20%	1.60%	1.29%	0.58%	0.20%
Leisure and Hospitality	273	0.9	7.10%	5.12%	1.07%	1.55%	1.39%	0.92%
Other Services	104	1.0	1.57%	2.53%	0.65%	0.65%	0.55%	0.27%
Total Employment	2,883	1.0	2.93%	2.19%	1.31%	1.35%	0.34%	0.35%

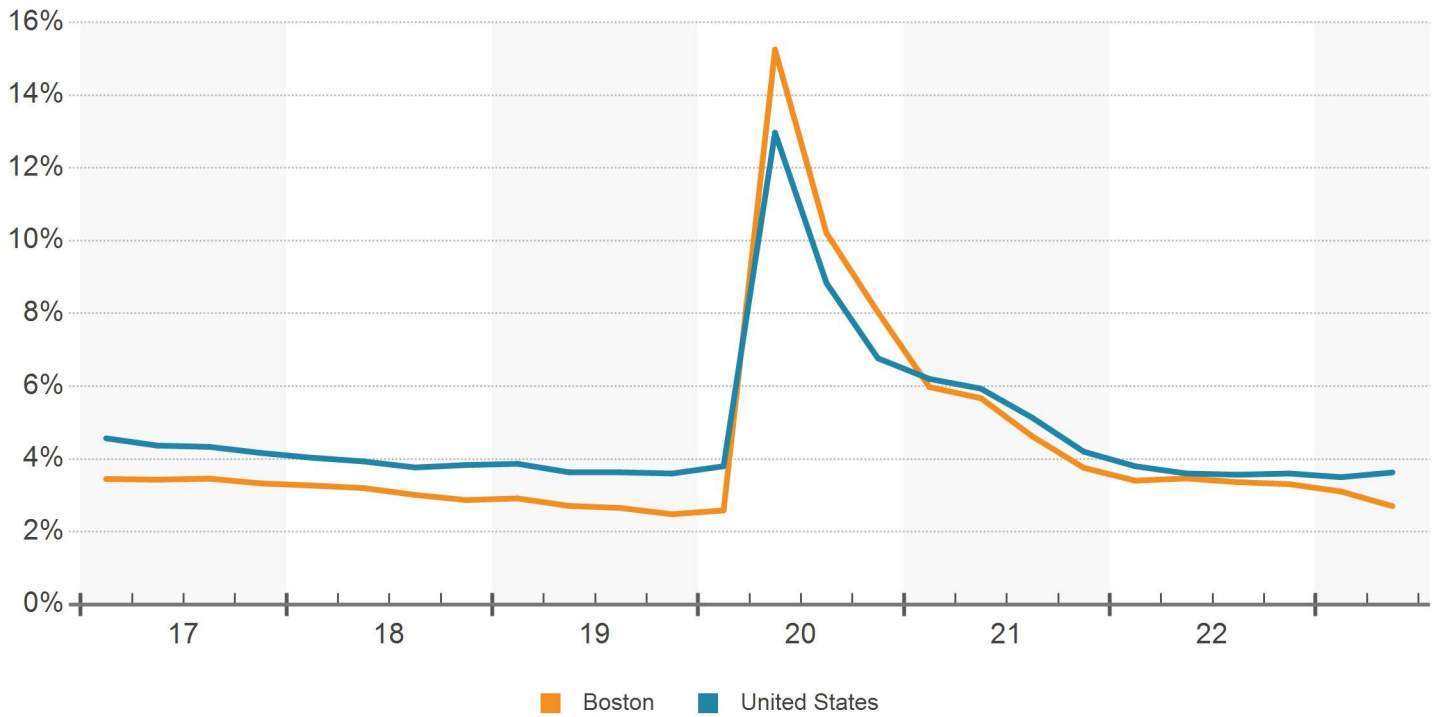
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

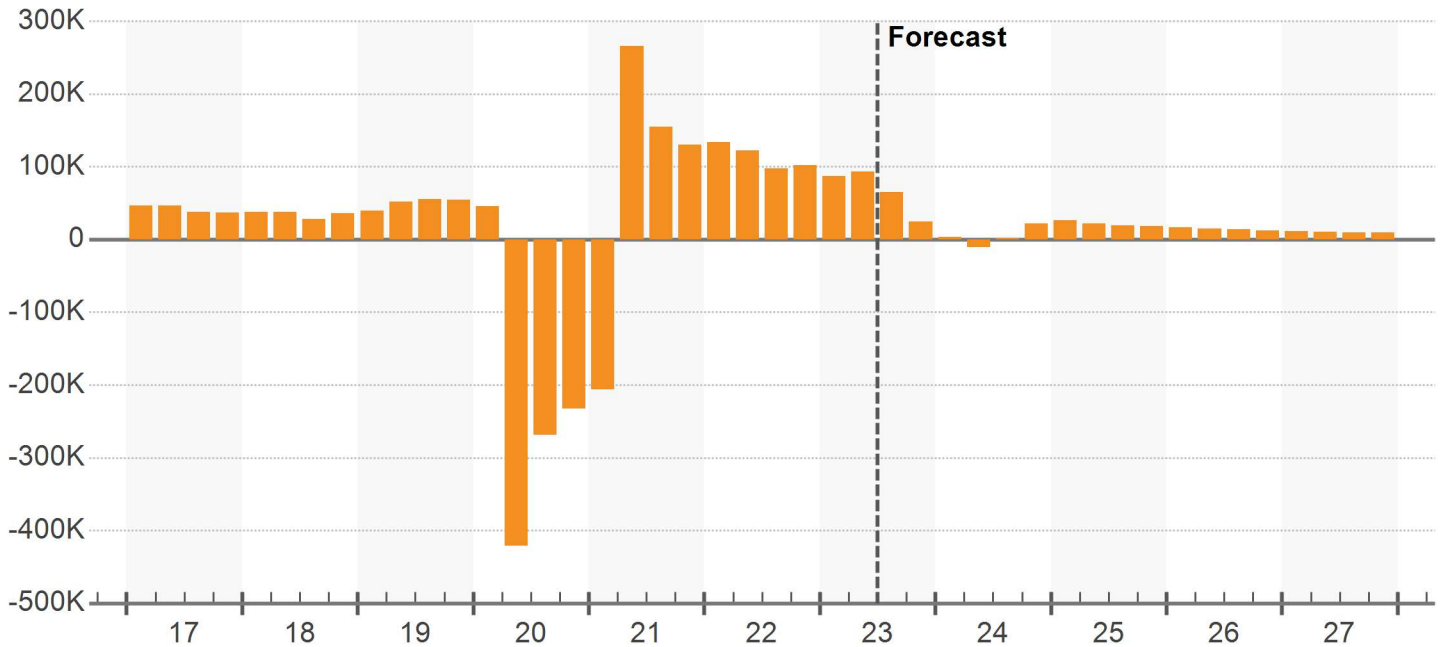


Source: Oxford Economics

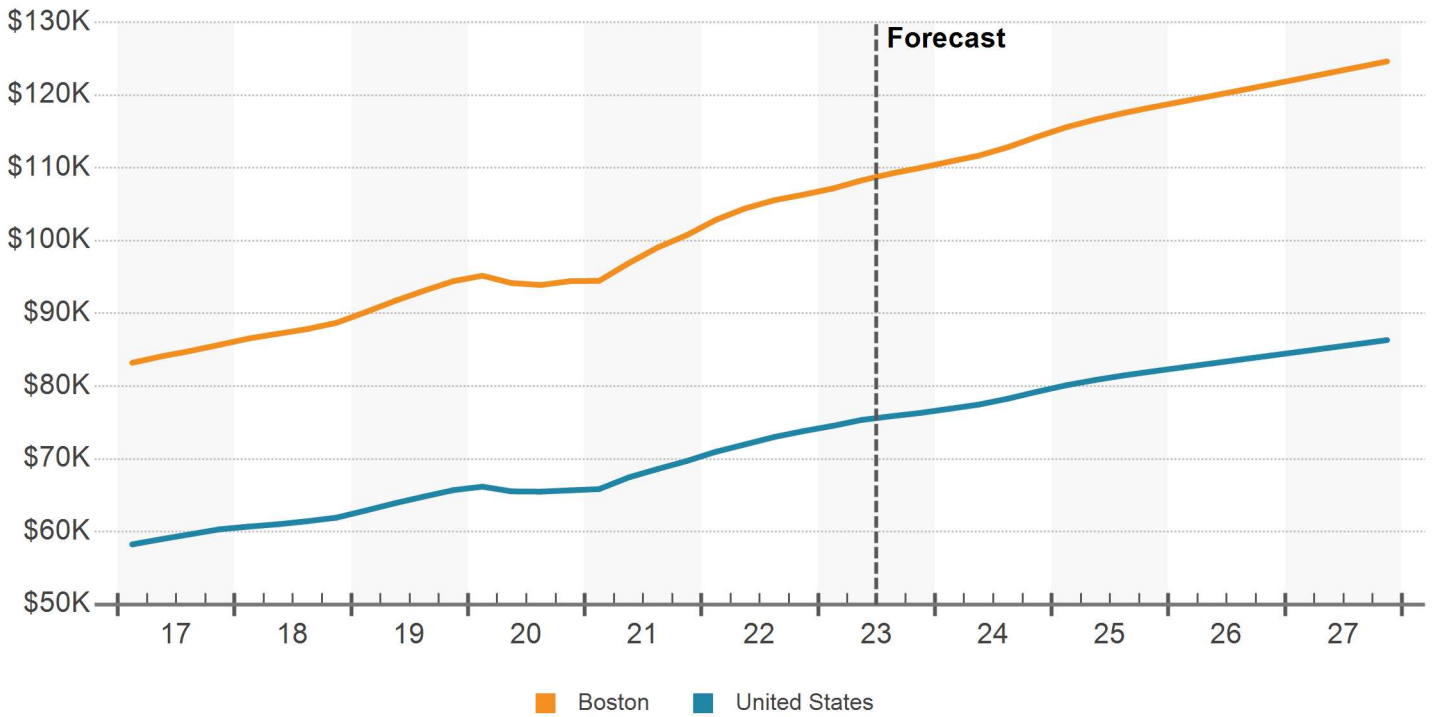
UNEMPLOYMENT RATE (%)



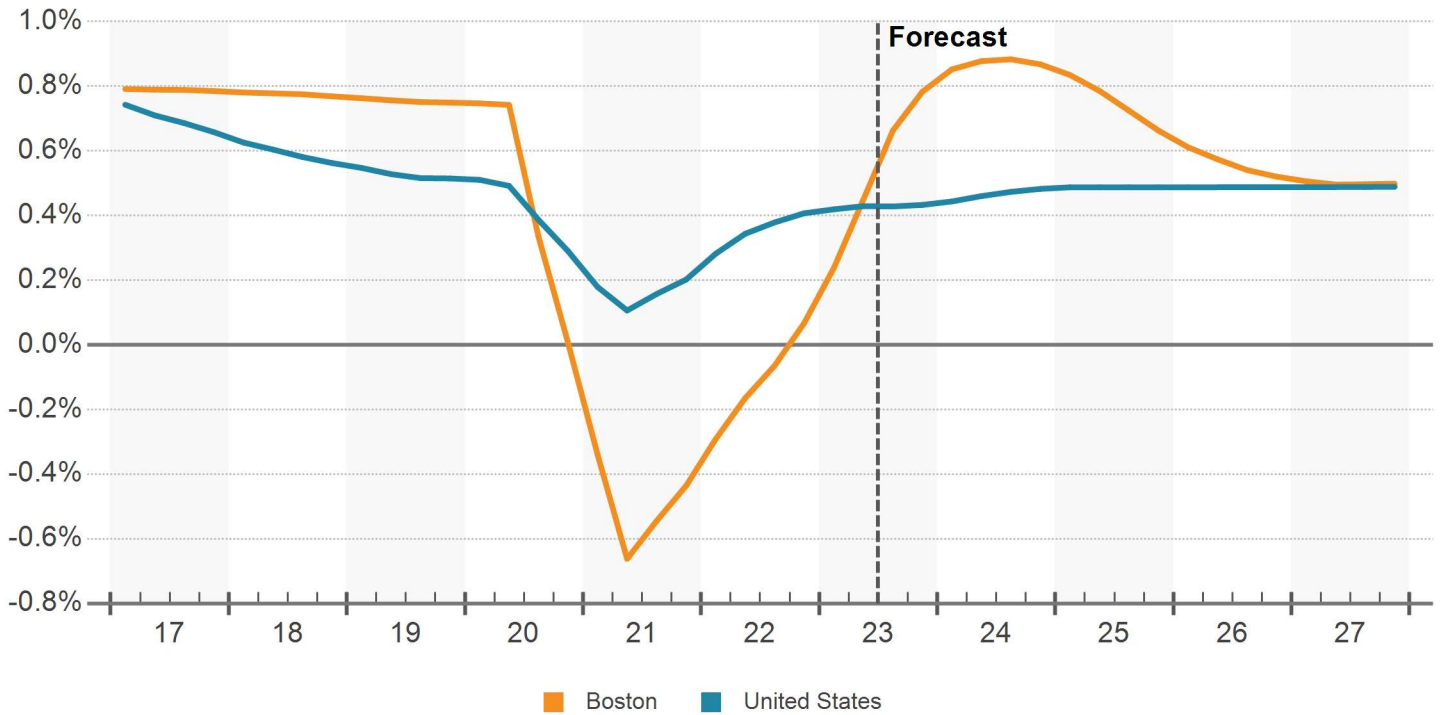
NET EMPLOYMENT CHANGE (YOY)



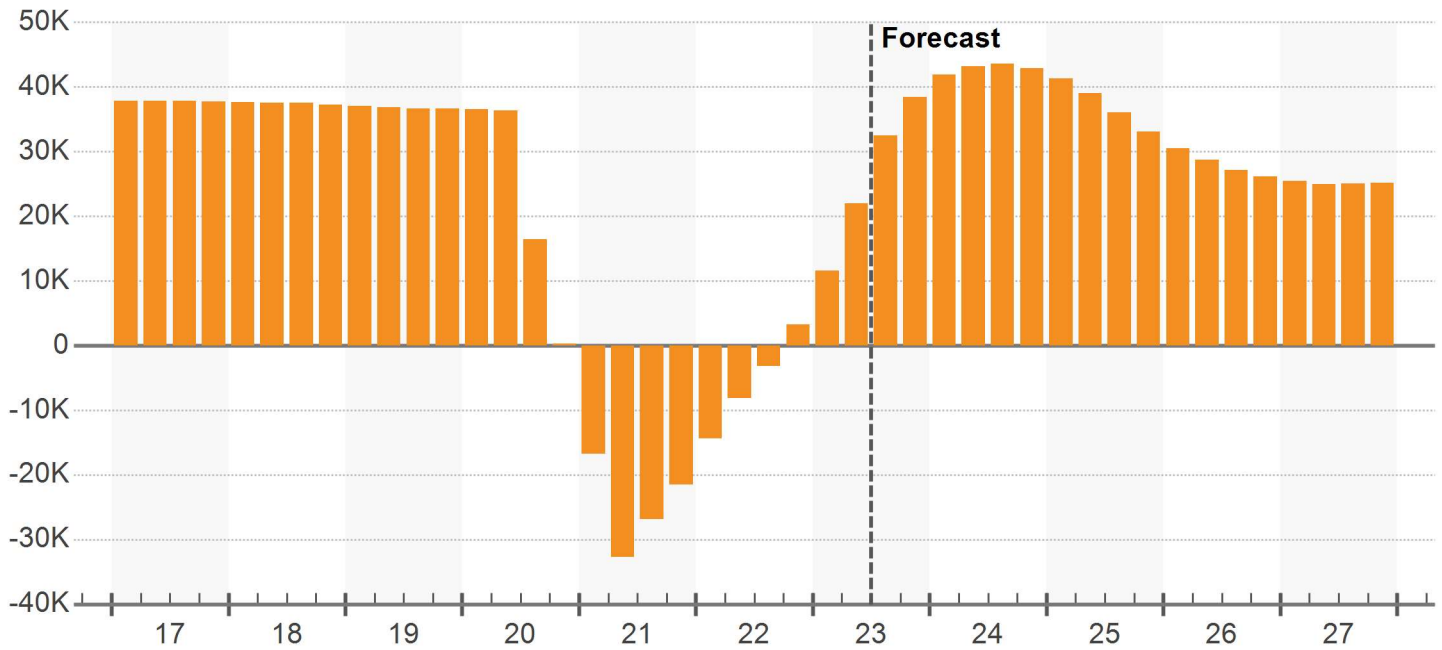
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

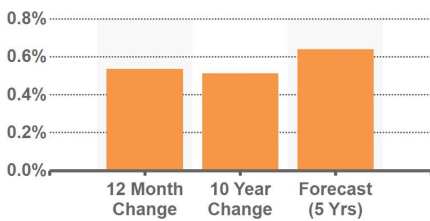


DEMOGRAPHIC TRENDS

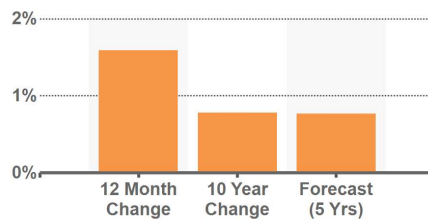
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,926,950	334,510,438	0.5%	0.4%	0.5%	0.6%	0.6%	0.5%
Households	1,950,962	129,877,422	0.8%	0.7%	0.9%	0.9%	0.8%	0.6%
Median Household Income	\$108,653	\$75,567	3.6%	4.4%	4.1%	3.8%	3.1%	3.0%
Labor Force	2,747,551	165,937,922	1.6%	1.0%	0.8%	0.6%	0.8%	0.3%
Unemployment	2.7%	3.6%	-0.7%	0%	-0.3%	-0.4%	-	-

Source: Oxford Economics

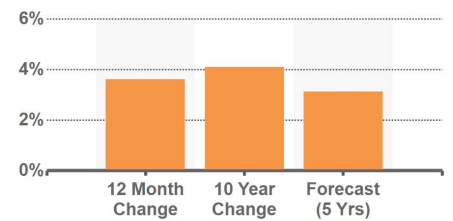
POPULATION GROWTH



LABOR FORCE GROWTH

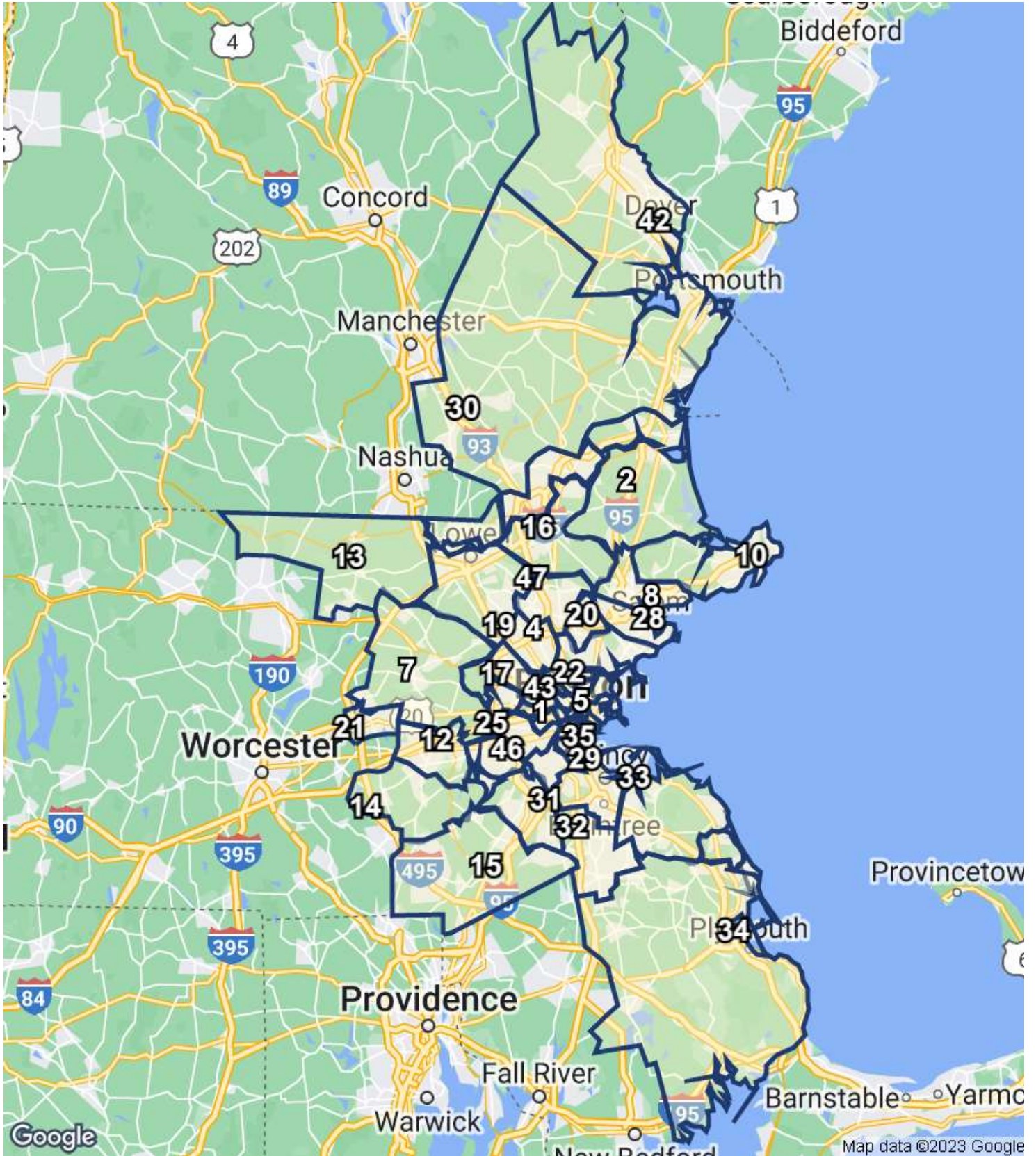


INCOME GROWTH



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	3,296	0.9%	37	0	0	0%	-	3	899	27.3%	7
2	Amesbury/Ipswich	181	1,987	0.5%	41	0	0	0%	-	0	-	-	-
3	Back Bay	183	17,413	4.7%	4	1	46	0.3%	14	1	232	1.3%	14
4	Burlington/Woburn	323	14,631	3.9%	8	0	0	0%	-	1	260	1.8%	13
5	Charlestown/East Boston	105	5,826	1.6%	23	2	965	16.6%	2	1	112	1.9%	15
6	Chelsea/Revere	125	2,094	0.6%	40	0	0	0%	-	1	280	13.4%	12
7	Concord/Maynard	370	11,451	3.1%	10	0	0	0%	-	0	-	-	-
8	Danvers/Beverly	211	6,573	1.8%	20	0	0	0%	-	1	11	0.2%	19
9	E Cambridge/Kendall Sq	123	21,063	5.6%	2	6	2,111	10.0%	1	6	2,446	11.6%	4
10	Essex/Gloucester	97	998	0.3%	46	0	0	0%	-	0	-	-	-
11	Financial District	256	45,678	12.2%	1	1	812	1.8%	3	1	711	1.6%	10
12	Framingham/Natick	394	10,749	2.9%	12	0	0	0%	-	1	5	0%	20
13	Groton/Townsend	138	1,281	0.3%	44	1	20	1.6%	15	0	-	-	-
14	Hopkinton/Holliston	80	1,778	0.5%	43	0	0	0%	-	0	-	-	-
15	I-95 Corridor South	350	5,580	1.5%	24	0	0	0%	-	0	-	-	-
16	Lawrence/Andover	501	14,851	4.0%	7	1	49	0.3%	13	1	15	0.1%	18
17	Lexington/Arlington	243	5,522	1.5%	25	1	174	3.1%	8	0	-	-	-
18	Longwood/Fenway	92	8,983	2.4%	15	1	510	5.7%	4	7	2,795	31.1%	3
19	Lowell/Chelmsford	491	20,070	5.4%	3	0	0	0%	-	2	26	0.1%	16
20	Lynnfield/Wakefield	112	3,009	0.8%	39	0	0	0%	-	0	-	-	-
21	Marlborough	124	7,054	1.9%	18	0	0	0%	-	0	-	-	-
22	Medford/Malden	164	3,854	1.0%	33	0	0	0%	-	0	-	-	-
23	Mid-Cambridge/Harvard Sq	228	9,502	2.5%	13	0	0	0%	-	0	-	-	-
24	Midtown	105	5,181	1.4%	26	0	0	0%	-	0	-	-	-
25	Newton/Brookline	349	9,103	2.4%	14	0	0	0%	-	0	-	-	-
26	North End/Waterfront	52	1,915	0.5%	42	0	0	0%	-	0	-	-	-
27	North Station/Beacon Hill	89	7,921	2.1%	17	0	0	0%	-	3	1,199	15.1%	5
28	Peabody/Salem	259	3,710	1.0%	34	0	0	0%	-	0	-	-	-
29	Quincy/Braintree	394	10,977	2.9%	11	1	6	0.1%	16	0	-	-	-
30	Rockingham	987	12,917	3.5%	9	4	150	1.2%	10	5	747	5.8%	9
31	Route 1 South	266	8,358	2.2%	16	0	0	0%	-	0	-	-	-
32	Route 24	391	4,926	1.3%	28	1	1	0%	19	0	-	-	-
33	Route 3 Corridor	454	6,058	1.6%	21	1	5	0.1%	17	0	-	-	-
34	Route 3 South	552	5,935	1.6%	22	1	5	0.1%	18	1	3	0.1%	21
35	Roxbury/Dorchester	193	4,927	1.3%	27	1	422	8.6%	5	0	-	-	-
36	Saugus/Lynn	234	3,474	0.9%	36	0	0	0%	-	0	-	-	-
37	Seaport	95	16,127	4.3%	5	1	264	1.6%	7	8	3,706	23.0%	1
38	Somerville/Everett	179	4,784	1.3%	29	0	0	0%	-	8	2,849	59.6%	2
39	South Boston	61	558	0.1%	47	0	0	0%	-	0	-	-	-
40	South End	72	3,666	1.0%	35	0	0	0%	-	0	-	-	-
41	South Suffolk County	91	1,028	0.3%	45	0	0	0%	-	0	-	-	-
42	Strafford County	315	4,508	1.2%	31	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	116	4,441	1.2%	32	1	161	3.6%	9	7	939	21.1%	6
44	Waltham	235	15,900	4.2%	6	1	140	0.9%	11	1	329	2.1%	11
45	Watertown	101	4,622	1.2%	30	3	410	8.9%	6	4	867	18.8%	8
46	Wellesley/Needham	230	6,742	1.8%	19	1	128	1.9%	12	0	-	-	-
47	Wilmington/Reading	120	3,149	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	\$43.14	11	0%	39	0.1%	14
2	Amesbury/Ipswich	\$25.46	35	2.2%	1	-1.0%	46
3	Back Bay	\$57.71	3	-0.2%	43	0.5%	5
4	Burlington/Woburn	\$32.31	24	-0.2%	44	0%	17
5	Charlestown/East Boston	\$44.41	9	0%	38	0%	16
6	Chelsea/Revere	\$35.02	21	0.3%	28	-0.1%	19
7	Concord/Maynard	\$24.89	37	0.5%	21	-0.3%	25
8	Danvers/Beverly	\$23.50	44	0.4%	25	-0.6%	34
9	E Cambridge/Kendall Sq	\$80.51	1	-0.3%	46	0.8%	2
10	Essex/Gloucester	\$24.08	41	1.2%	8	-1.1%	47
11	Financial District	\$55.15	4	-0.4%	47	0.3%	7
12	Framingham/Natick	\$28.08	28	0.3%	31	0%	15
13	Groton/Townsend	\$23.89	42	1.4%	6	-0.9%	42
14	Hopkinton/Holliston	\$24.54	39	0.8%	16	-0.5%	32
15	I-95 Corridor South	\$26.10	33	0.3%	29	-0.5%	33
16	Lawrence/Andover	\$26.35	31	0.9%	13	-0.2%	21
17	Lexington/Arlington	\$40.60	15	0.7%	18	1.3%	1
18	Longwood/Fenway	\$53.06	7	-0.3%	45	0.4%	6
19	Lowell/Chelmsford	\$23.78	43	0.8%	15	-0.3%	24
20	Lynnfield/Wakefield	\$28.24	27	0.3%	30	-0.3%	26
21	Marlborough	\$25.18	36	0.3%	32	-0.1%	20
22	Medford/Malden	\$32.83	23	0.5%	20	-0.3%	27
23	Mid-Cambridge/Harvard Sq	\$70.91	2	0.1%	36	0.6%	3
24	Midtown	\$39.65	18	0.4%	27	-0.6%	35
25	Newton/Brookline	\$38.43	19	0.9%	14	-0.2%	22
26	North End/Waterfront	\$41.40	14	0.4%	26	-0.4%	29
27	North Station/Beacon Hill	\$51.47	8	-0.1%	40	0.2%	11
28	Peabody/Salem	\$24.37	40	1.4%	5	-0.8%	40
29	Quincy/Braintree	\$29.73	26	0.5%	23	-0.2%	23
30	Rockingham	\$26.29	32	1.0%	10	-0.4%	30
31	Route 1 South	\$26.89	29	0.7%	19	-0.4%	28
32	Route 24	\$23.47	45	1.5%	3	-0.8%	41
33	Route 3 Corridor	\$25.60	34	1.0%	9	-0.5%	31
34	Route 3 South	\$24.55	38	1.0%	11	-0.7%	39
35	Roxbury/Dorchester	\$34.82	22	0.7%	17	-0.6%	36
36	Saugus/Lynn	\$22.99	46	1.7%	2	-0.9%	43
37	Seaport	\$55.09	5	-0.1%	42	0.6%	4
38	Somerville/Everett	\$41.94	13	-0.1%	41	0.2%	12
39	South Boston	\$35.17	20	1.5%	4	-0.9%	44
40	South End	\$44.38	10	0.2%	35	-0.1%	18
41	South Suffolk County	\$32.06	25	1.4%	7	-1.0%	45
42	Strafford County	\$22.82	47	0.9%	12	-0.7%	38

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	\$54.75	6	0.2%	34	0.2%	10
44	Waltham	\$40.43	16	0.2%	33	0.2%	8
45	Watertown	\$42.13	12	0.1%	37	0.2%	9
46	Wellesley/Needham	\$40.10	17	0.5%	22	0.1%	13
47	Wilmington/Reading	\$26.71	30	0.4%	24	-0.6%	37

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Allston/Brighton	200,141	6.1%	17	(163,699)	-5.0%	39	-
2	Amesbury/Ipswich	63,685	3.2%	5	(12,395)	-0.6%	25	-
3	Back Bay	1,733,819	10.0%	28	(393,365)	-2.3%	44	-
4	Burlington/Woburn	1,999,212	13.7%	40	(521,542)	-3.6%	45	-
5	Charlestown/East Boston	731,476	12.6%	38	851,365	14.6%	2	1.1
6	Chelsea/Revere	33,891	1.6%	1	(6,273)	-0.3%	21	-
7	Concord/Maynard	1,645,471	14.4%	42	425,076	3.7%	4	-
8	Danvers/Beverly	625,113	9.5%	26	(172,361)	-2.6%	40	-
9	E Cambridge/Kendall Sq	1,646,443	7.8%	21	1,378,440	6.5%	1	1.5
10	Essex/Gloucester	34,956	3.5%	7	(11,656)	-1.2%	24	-
11	Financial District	7,355,566	16.1%	45	(733,568)	-1.6%	47	-
12	Framingham/Natick	906,192	8.4%	23	17,699	0.2%	15	-
13	Groton/Townsend	58,852	4.6%	12	19,679	1.5%	14	1.0
14	Hopkinton/Holliston	35,427	2.0%	2	(8,377)	-0.5%	23	-
15	I-95 Corridor South	202,510	3.6%	8	117,835	2.1%	8	-
16	Lawrence/Andover	1,876,427	12.6%	39	250,689	1.7%	5	-
17	Lexington/Arlington	333,860	6.0%	16	102,178	1.9%	9	1.7
18	Longwood/Fenway	202,980	2.3%	3	187,125	2.1%	6	1.1
19	Lowell/Chelmsford	2,809,927	14.0%	41	(66,775)	-0.3%	33	-
20	Lynnfield/Wakefield	570,849	19.0%	47	42,520	1.4%	12	-
21	Marlborough	829,436	11.8%	34	44,359	0.6%	11	-
22	Medford/Malden	692,340	18.0%	46	2,314	0.1%	18	-
23	Mid-Cambridge/Harvard Sq	802,489	8.4%	24	(386,227)	-4.1%	43	-
24	Midtown	519,430	10.0%	29	(51,274)	-1.0%	31	-
25	Newton/Brookline	1,069,568	11.7%	33	(301,773)	-3.3%	41	-
26	North End/Waterfront	178,781	9.3%	25	(1,175)	-0.1%	19	-
27	North Station/Beacon Hill	644,601	8.1%	22	(124,313)	-1.6%	36	-
28	Peabody/Salem	287,982	7.8%	20	(38,175)	-1.0%	29	-
29	Quincy/Braintree	1,269,935	11.6%	32	(29,230)	-0.3%	28	-
30	Rockingham	949,585	7.4%	18	(120,057)	-0.9%	35	-
31	Route 1 South	1,341,220	16.0%	44	(25,984)	-0.3%	27	-
32	Route 24	202,844	4.1%	10	(20,384)	-0.4%	26	-
33	Route 3 Corridor	344,732	5.7%	14	9,393	0.2%	16	-
34	Route 3 South	263,045	4.4%	11	3,496	0.1%	17	1.4
35	Roxbury/Dorchester	613,057	12.4%	37	70,564	1.4%	10	-
36	Saugus/Lynn	118,935	3.4%	6	(7,678)	-0.2%	22	-
37	Seaport	2,502,081	15.5%	43	(354,740)	-2.2%	42	-
38	Somerville/Everett	278,294	5.8%	15	(49,708)	-1.0%	30	-
39	South Boston	28,624	5.1%	13	22,329	4.0%	13	-
40	South End	279,322	7.6%	19	(56,724)	-1.5%	32	-
41	South Suffolk County	30,773	3.0%	4	(6,040)	-0.6%	20	-
42	Strafford County	165,817	3.7%	9	(69,170)	-1.5%	34	-

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	W Cambridge/Alewife	458,863	10.3%	30	(139,465)	-3.1%	37	-
44	Waltham	1,949,158	12.3%	36	(563,282)	-3.5%	46	-
45	Watertown	562,396	12.2%	35	119,241	2.6%	7	3.4
46	Wellesley/Needham	713,723	10.6%	31	461,661	6.8%	3	-
47	Wilmington/Reading	310,256	9.9%	27	(154,780)	-4.9%	38	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	390,368,708	(123,177)	0%	1,659,609	0.4%	-
2026	390,491,885	(126,666)	0%	845,732	0.2%	-
2025	390,618,551	4,872,293	1.3%	(1,470,645)	-0.4%	-
2024	385,746,258	6,285,826	1.7%	(2,248,892)	-0.6%	-
2023	379,460,432	8,074,086	2.2%	(3,875,802)	-1.0%	-
YTD	374,421,694	3,035,348	0.8%	(1,489,453)	-0.4%	-
2022	371,386,346	5,299,394	1.4%	3,125,715	0.8%	1.7
2021	366,086,952	2,797,076	0.8%	(598,675)	-0.2%	-
2020	363,289,876	2,602,175	0.7%	(3,302,589)	-0.9%	-
2019	360,687,701	1,937,644	0.5%	3,557,897	1.0%	0.5
2018	358,750,057	2,760,796	0.8%	3,428,891	1.0%	0.8
2017	355,989,261	1,074,620	0.3%	2,888,782	0.8%	0.4
2016	354,914,641	2,408,515	0.7%	3,083,934	0.9%	0.8
2015	352,506,126	2,538,115	0.7%	4,568,409	1.3%	0.6
2014	349,968,011	2,623,918	0.8%	4,319,332	1.2%	0.6
2013	347,344,093	3,207,416	0.9%	5,520,590	1.6%	0.6
2012	344,136,677	91,058	0%	2,256,295	0.7%	0
2011	344,045,619	629,285	0.2%	1,406,034	0.4%	0.4

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	163,374,346	641,921	0.4%	3,398,115	2.1%	0.2
2026	162,732,425	638,160	0.4%	2,810,666	1.7%	0.2
2025	162,094,265	5,629,800	3.6%	1,240,051	0.8%	4.5
2024	156,464,465	6,435,965	4.3%	1,548,564	1.0%	4.2
2023	150,028,500	8,039,416	5.7%	702,942	0.5%	11.4
YTD	144,870,584	2,881,500	2.0%	(605,568)	-0.4%	-
2022	141,989,084	5,544,615	4.1%	4,683,304	3.3%	1.2
2021	136,444,469	3,105,507	2.3%	459,384	0.3%	6.8
2020	133,338,962	2,634,446	2.0%	(503,535)	-0.4%	-
2019	130,704,516	2,562,371	2.0%	3,733,184	2.9%	0.7
2018	128,142,145	2,898,659	2.3%	2,654,185	2.1%	1.1
2017	125,243,486	2,413,538	2.0%	2,245,607	1.8%	1.1
2016	122,829,948	3,114,092	2.6%	2,077,545	1.7%	1.5
2015	119,715,856	3,182,893	2.7%	4,307,145	3.6%	0.7
2014	116,532,963	2,749,086	2.4%	3,075,428	2.6%	0.9
2013	113,783,877	3,205,732	2.9%	4,240,847	3.7%	0.8
2012	110,578,145	586,284	0.5%	1,154,602	1.0%	0.5
2011	109,991,861	1,179,519	1.1%	1,058,060	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	159,661,164	243	0%	(755,954)	-0.5%	-
2026	159,660,921	102	0%	(930,332)	-0.6%	-
2025	159,660,819	42	0%	(1,452,809)	-0.9%	-
2024	159,660,777	577,950	0.4%	(2,204,116)	-1.4%	-
2023	159,082,827	188,180	0.1%	(3,296,704)	-2.1%	-
YTD	159,053,990	159,343	0.1%	(919,866)	-0.6%	-
2022	158,894,647	(132,623)	-0.1%	(1,040,359)	-0.7%	-
2021	159,027,270	(171,836)	-0.1%	(1,035,111)	-0.7%	-
2020	159,199,106	10,136	0%	(2,441,322)	-1.5%	-
2019	159,188,970	(353,459)	-0.2%	(240,989)	-0.2%	-
2018	159,542,429	(96,695)	-0.1%	580,573	0.4%	-
2017	159,639,124	(747,045)	-0.5%	674,399	0.4%	-
2016	160,386,169	(397,867)	-0.2%	654,169	0.4%	-
2015	160,784,036	(436,719)	-0.3%	314,399	0.2%	-
2014	161,220,755	295,573	0.2%	1,043,373	0.6%	0.3
2013	160,925,182	163,219	0.1%	1,428,860	0.9%	0.1
2012	160,761,963	(18,091)	0%	1,059,346	0.7%	-
2011	160,780,054	101,485	0.1%	339,645	0.2%	0.3

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	67,333,198	(765,341)	-1.1%	(982,552)	-1.5%	-
2026	68,098,539	(764,928)	-1.1%	(1,034,602)	-1.5%	-
2025	68,863,467	(757,549)	-1.1%	(1,257,887)	-1.8%	-
2024	69,621,016	(728,089)	-1.0%	(1,593,340)	-2.3%	-
2023	70,349,105	(153,510)	-0.2%	(1,282,040)	-1.8%	-
YTD	70,497,120	(5,495)	0%	35,981	0.1%	-
2022	70,502,615	(112,598)	-0.2%	(517,230)	-0.7%	-
2021	70,615,213	(136,595)	-0.2%	(22,948)	0%	-
2020	70,751,808	(42,407)	-0.1%	(357,732)	-0.5%	-
2019	70,794,215	(271,268)	-0.4%	65,702	0.1%	-
2018	71,065,483	(41,168)	-0.1%	194,133	0.3%	-
2017	71,106,651	(591,873)	-0.8%	(31,224)	0%	-
2016	71,698,524	(307,710)	-0.4%	352,220	0.5%	-
2015	72,006,234	(208,059)	-0.3%	(53,135)	-0.1%	-
2014	72,214,293	(420,741)	-0.6%	200,531	0.3%	-
2013	72,635,034	(161,535)	-0.2%	(149,117)	-0.2%	-
2012	72,796,569	(477,135)	-0.7%	42,347	0.1%	-
2011	73,273,704	(651,719)	-0.9%	8,329	0%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$38.85	126	1.1%	-6.8%	60,078,329	15.4%	-0.4%
2026	\$38.42	124	-0.9%	-7.8%	61,848,854	15.8%	-0.2%
2025	\$38.78	126	-2.1%	-7.0%	62,807,872	16.1%	1.4%
2024	\$39.60	128	-4.1%	-5.0%	56,451,084	14.6%	2.0%
2023	\$41.28	134	-0.5%	-1.0%	47,901,388	12.6%	2.9%
YTD	\$41.61	135	0.1%	-0.2%	40,474,084	10.8%	1.1%
2022	\$41.51	134	-0.2%	-0.4%	35,932,358	9.7%	0.4%
2021	\$41.59	135	2.0%	-0.2%	33,778,183	9.2%	0.9%
2020	\$40.76	132	-2.2%	-2.2%	30,431,669	8.4%	1.6%
2019	\$41.69	135	8.1%	0%	24,526,905	6.8%	-0.5%
2018	\$38.55	125	5.3%	-7.5%	26,159,368	7.3%	-0.2%
2017	\$36.62	119	0.7%	-12.1%	26,827,273	7.5%	-0.5%
2016	\$36.37	118	7.5%	-12.8%	28,615,663	8.1%	-0.3%
2015	\$33.83	110	8.0%	-18.9%	29,346,313	8.3%	-0.6%
2014	\$31.32	101	3.8%	-24.9%	31,372,207	9.0%	-0.5%
2013	\$30.19	98	2.0%	-27.6%	33,030,621	9.5%	-0.7%
2012	\$29.60	96	5.9%	-29.0%	35,218,545	10.2%	-0.6%
2011	\$27.94	91	3.8%	-33.0%	37,383,782	10.9%	-0.2%

4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$52.42	127	1.1%	-10.1%	28,203,155	17.3%	-1.8%
2026	\$51.88	125	-1.1%	-11.0%	30,960,586	19.0%	-1.4%
2025	\$52.44	127	-2.2%	-10.1%	33,133,363	20.4%	2.1%
2024	\$53.64	130	-4.2%	-8.0%	28,743,614	18.4%	2.5%
2023	\$56	135	-0.6%	-4.0%	23,856,213	15.9%	4.3%
YTD	\$56.43	136	-0.4%	-3.2%	20,006,774	13.8%	2.2%
2022	\$56.34	136	-2.0%	-3.4%	16,497,706	11.6%	0.1%
2021	\$57.52	139	2.1%	-1.3%	15,655,899	11.5%	1.7%
2020	\$56.36	136	-3.3%	-3.3%	13,009,776	9.8%	2.2%
2019	\$58.30	141	10.3%	0%	9,871,795	7.6%	-1.1%
2018	\$52.86	128	8.0%	-9.3%	11,042,608	8.6%	0%
2017	\$48.94	118	-1.8%	-16.0%	10,798,134	8.6%	0%
2016	\$49.82	120	9.6%	-14.5%	10,630,203	8.7%	0.6%
2015	\$45.47	110	9.0%	-22.0%	9,648,887	8.1%	-1.2%
2014	\$41.73	101	2.9%	-28.4%	10,773,139	9.2%	-0.5%
2013	\$40.57	98	0.3%	-30.4%	11,099,481	9.8%	-1.1%
2012	\$40.43	98	7.7%	-30.7%	12,009,346	10.9%	-0.6%
2011	\$37.55	91	5.6%	-35.6%	12,577,664	11.4%	0%

3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$31.15	124	1.2%	-6.0%	25,693,934	16.1%	0.5%
2026	\$30.79	123	-0.8%	-7.1%	24,937,780	15.6%	0.6%
2025	\$31.04	124	-1.9%	-6.3%	24,007,348	15.0%	0.9%
2024	\$31.64	126	-4.0%	-4.5%	22,554,498	14.1%	1.7%
2023	\$32.95	131	-0.6%	-0.6%	19,772,431	12.4%	2.2%
YTD	\$33.20	132	0.2%	0.2%	17,366,663	10.9%	0.7%
2022	\$33.13	132	1.3%	0%	16,287,454	10.3%	0.6%
2021	\$32.72	130	0.7%	-1.2%	15,379,718	9.7%	0.5%
2020	\$32.48	129	-0.6%	-2.0%	14,557,476	9.1%	1.5%
2019	\$32.67	130	6.2%	-1.4%	12,106,018	7.6%	-0.1%
2018	\$30.77	123	2.5%	-7.1%	12,218,488	7.7%	-0.4%
2017	\$30.01	120	2.6%	-9.4%	12,895,566	8.1%	-0.8%
2016	\$29.25	117	5.3%	-11.7%	14,289,157	8.9%	-0.6%
2015	\$27.79	111	7.2%	-16.1%	15,341,193	9.5%	-0.4%
2014	\$25.92	103	5.6%	-21.8%	16,087,911	10.0%	-0.5%
2013	\$24.54	98	4.1%	-25.9%	16,798,711	10.4%	-0.8%
2012	\$23.59	94	3.8%	-28.8%	18,064,352	11.2%	-0.7%
2011	\$22.73	91	2.5%	-31.4%	19,141,789	11.9%	-0.2%

1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$25	127	1.4%	-4.8%	6,181,240	9.2%	0.4%
2026	\$24.66	125	-0.6%	-6.1%	5,950,488	8.7%	0.5%
2025	\$24.82	126	-1.7%	-5.5%	5,667,161	8.2%	0.8%
2024	\$25.24	128	-3.8%	-3.9%	5,152,972	7.4%	1.3%
2023	\$26.24	133	-0.1%	-0.1%	4,272,744	6.1%	1.6%
YTD	\$26.44	134	2.5%	0.6%	3,100,647	4.4%	-0.1%
2022	\$26.27	133	5.4%	0%	3,147,198	4.5%	0.6%
2021	\$24.92	126	5.9%	-5.1%	2,742,566	3.9%	-0.2%
2020	\$23.53	119	-1.1%	-10.4%	2,864,417	4.0%	0.4%
2019	\$23.79	121	2.6%	-9.5%	2,549,092	3.6%	-0.5%
2018	\$23.17	117	-0.1%	-11.8%	2,898,272	4.1%	-0.3%
2017	\$23.20	118	8.1%	-11.7%	3,133,573	4.4%	-0.7%
2016	\$21.46	109	3.9%	-18.3%	3,696,303	5.2%	-0.9%
2015	\$20.66	105	5.6%	-21.4%	4,356,233	6.0%	-0.2%
2014	\$19.55	99	2.8%	-25.6%	4,511,157	6.2%	-0.8%
2013	\$19.02	96	4.4%	-27.6%	5,132,429	7.1%	0%
2012	\$18.22	92	3.6%	-30.6%	5,144,847	7.1%	-0.7%
2011	\$17.58	89	-0.8%	-33.1%	5,664,329	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	-	-	-	-	-	-	\$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%

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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	-	-	-	-	-	-	\$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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