



Office Capital Markets Report

Boston - MA

PREPARED BY



Ernest Wronka
President



OFFICE CAPITAL MARKETS REPORT - MARKET

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Capital Markets Overview

Boston Office

Asset Value

\$165.9B

12 Mo Sales Volume

\$2.6B

Market Cap Rate

6.8%

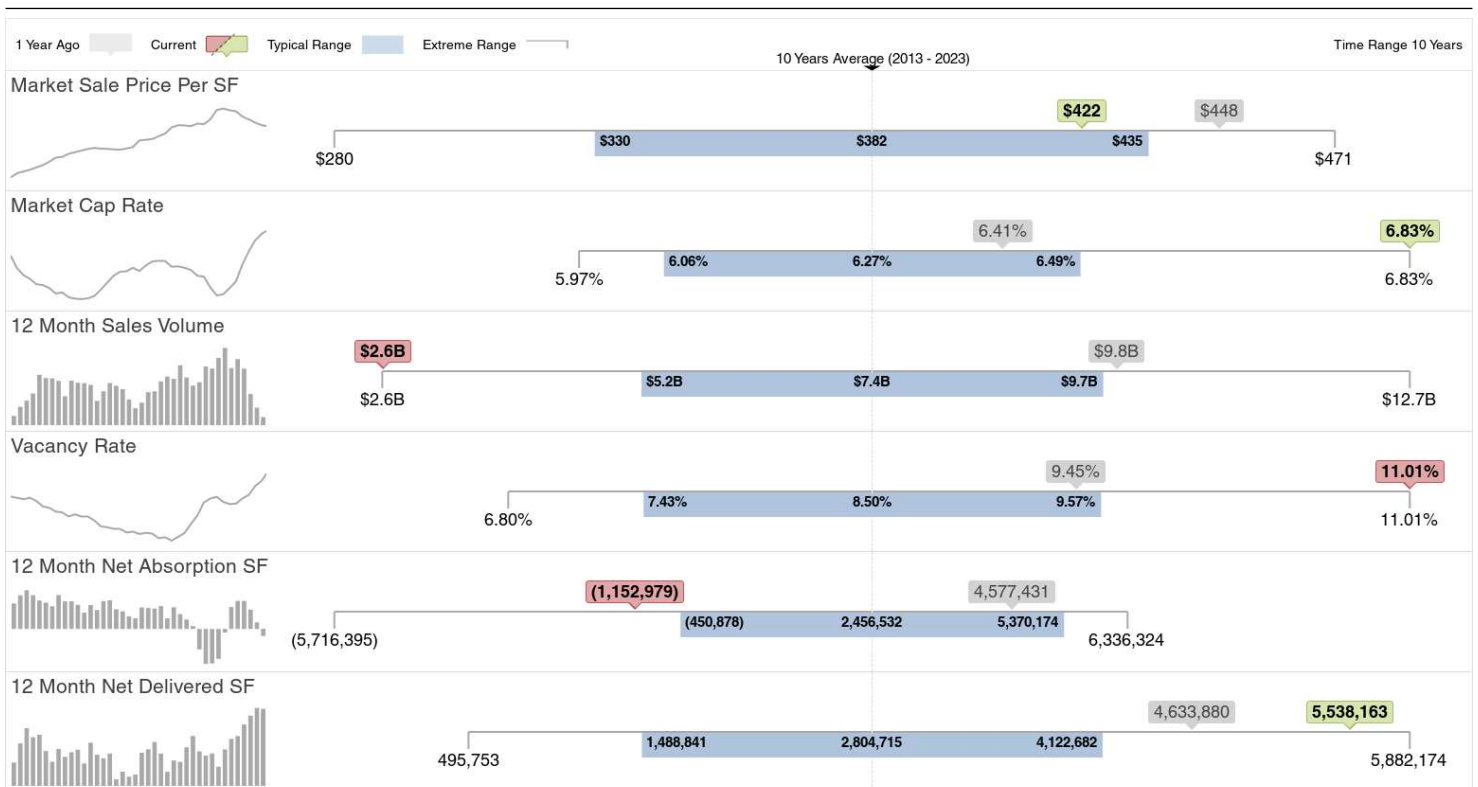
Mkt Sale Price/SF Chg (YOY)

-6.7%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	358	-	-
Sales Volume	\$2.6B	\$50K	\$592.4M
Properties Sold	299	-	-
Transacted SF	6.6M	133	510K
Average SF	18.5K	133	510K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	7.5%	5.0%	9.8%	6.8%
Sale Price/SF	\$423	\$4	\$2.2K	\$422
Sale Price	\$9.4M	\$50K	\$592.4M	-
Sale vs Asking Price	-6.4%	-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. In the first half of 2023, just \$1.3 billion in assets traded, putting the market on pace to see the lowest level of investment in more than a decade. The life sciences sector remains the market's key driver, albeit at significantly reduced volumes.

Alexandria provided a substantial boost to 23Q2 activity, with the sale of seven properties for a combined \$638 million. Included was a portion of the Alexandria Center for Life Science, which is under construction in the Longwood/Fenway Submarket. Boston Children's Hospital acquired 268,000 SF for \$155 million (\$578/SF). The 660,000-SF property is expected to deliver in early 2025.

Alexandria sold a five-property portfolio, totaling 443,400 SF across Cambridge and Waltham, as well. Alloy Properties and Anchor Line Partners acquired the assets for a combined \$365 million (\$823/SF) and a cap rate of just 5.2%. Backed by TPG Real Estate Partners, Alloy plans to use the two Cambridge properties – 780 and 790 Memorial Dr. - as a Graduate Research Opportunity (GRO) campus. The GRO will seek to attract earlier-stage, high-growth companies by offering highly-amenitized, modular lab space and flexible lease terms.

And in Newton, Alexandria sold the 510,000-SF Riverside Center Building. Barings and Greatland Realty Partners acquired the asset for just \$117.5 million (\$230/SF) – half the price paid by Alexandria in 2020. Alexandria initially planned to convert the property to lab space, but abandoned the project as demand for life sciences space began to soften. The property was 76% occupied at the time of sale.

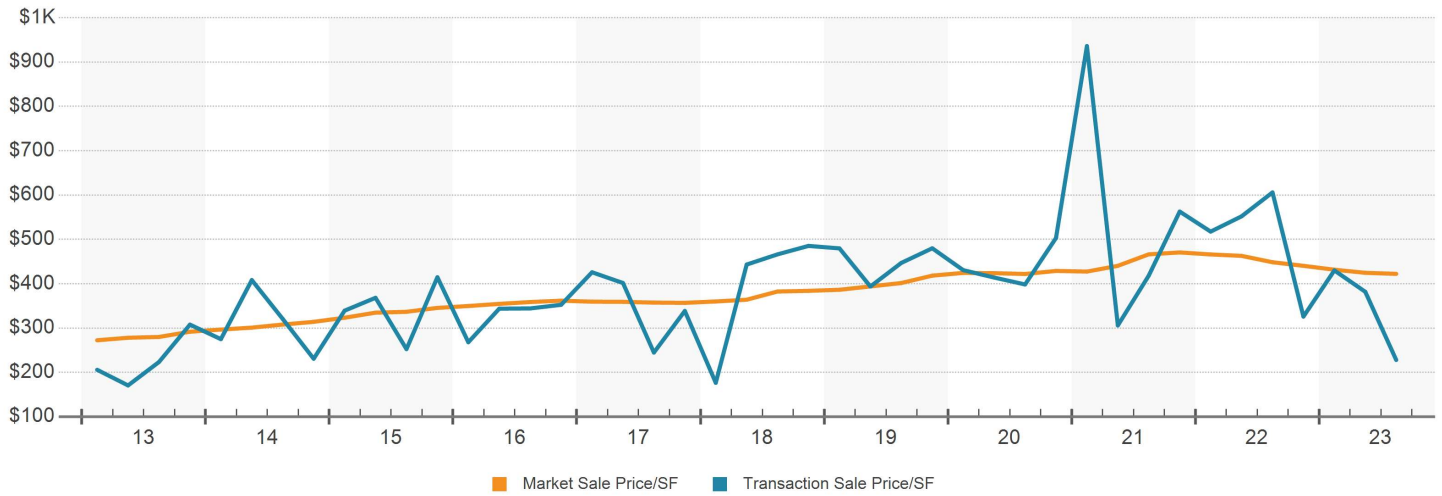
In 23Q1, TPG Real Estate sold the 588,000-SF Gauge and CenterPoint life sciences campus in Waltham for almost \$580 million, and the 134,000-SF office building at 152 Grove St. was allocated a price tag of \$216 million (more than \$1,600/SF). An affiliate of CS Capital Management, which included pension 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.

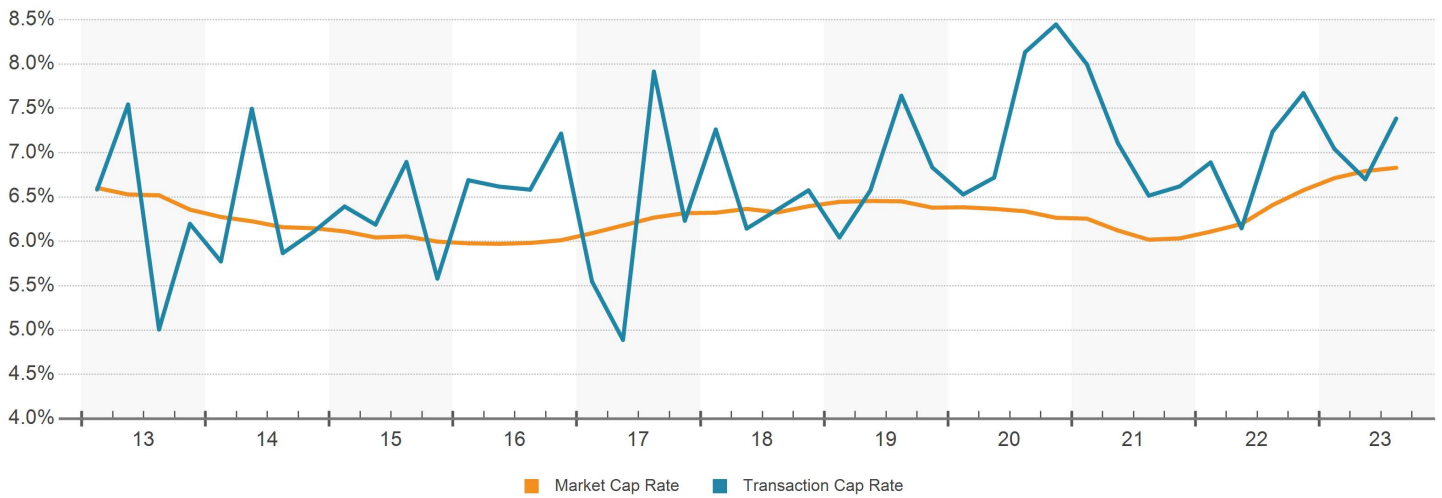
While the other two buildings in the portfolio are classified as flex and thus don't contribute to the office sector's sales volume, the deal's magnitude still speaks to the value of Boston's life sciences ecosystem and potential for it to keep the larger sector above water. The portfolio transaction represented the top Boston-area sale of 23Q1, and was even larger than all but three sales in 2022.

As is typical for the market, the bulk of Boston's office deals year to date 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.

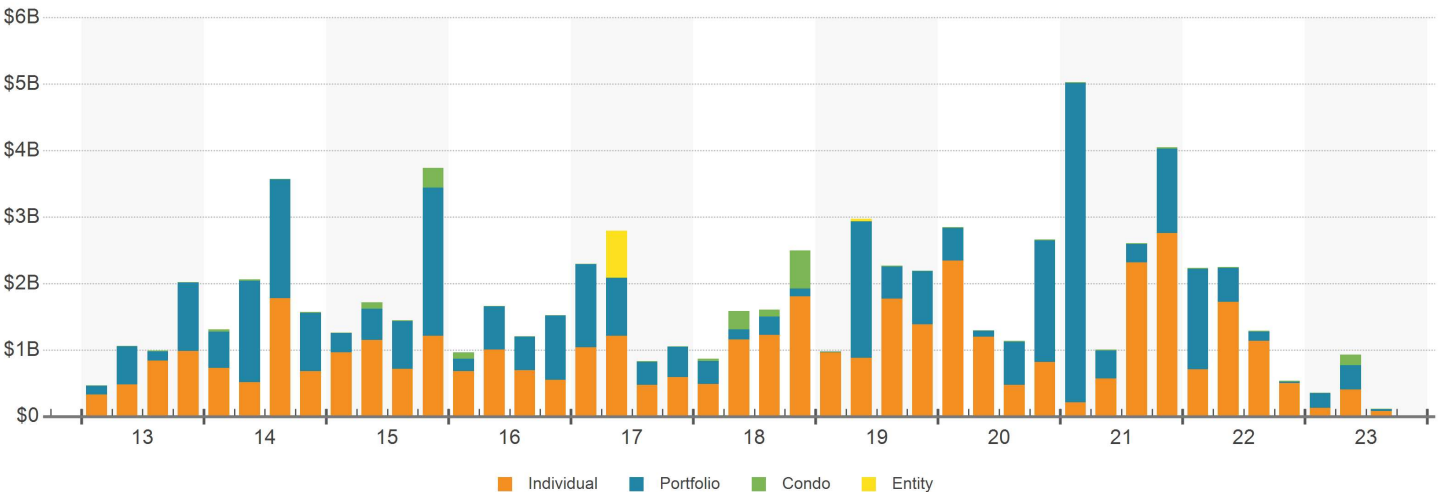
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



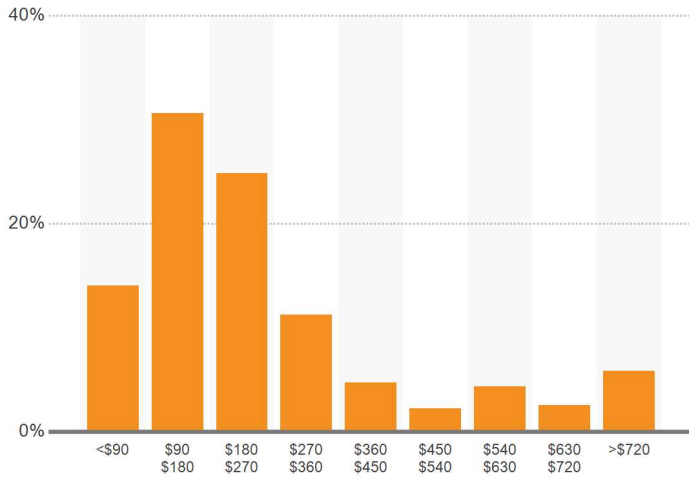
MARKET CAP RATE & TRANSACTION CAP RATE



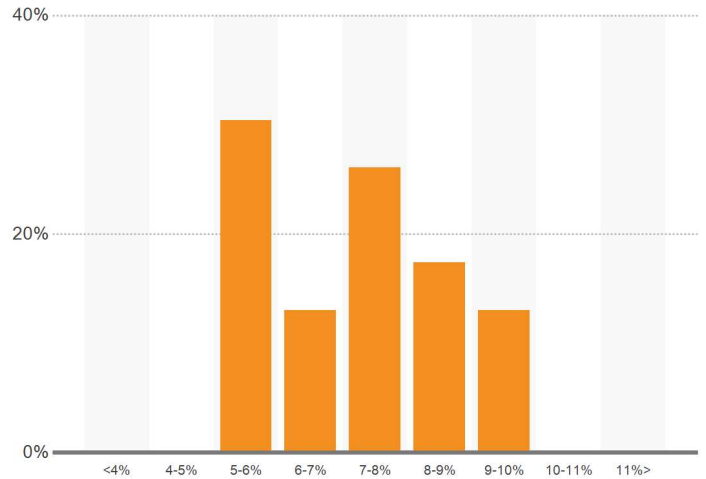
SALES VOLUME BY TRANSACTION TYPE



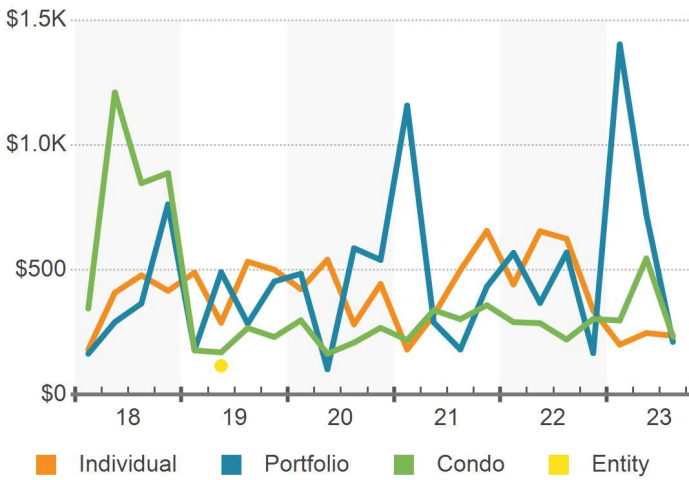
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



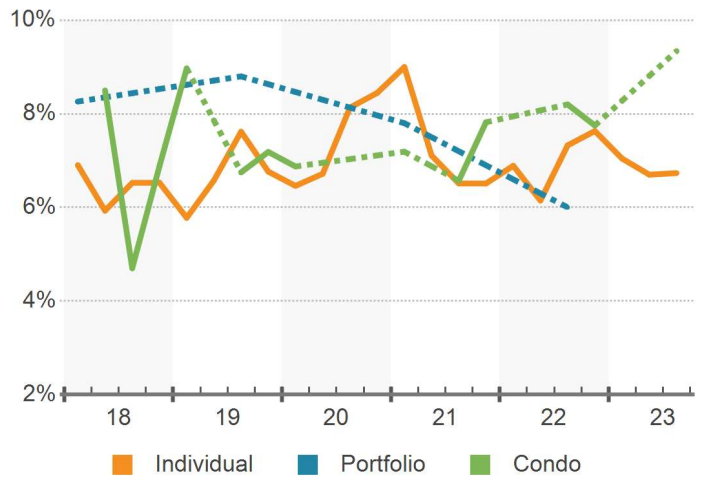
CAP RATE DISTRIBUTION PAST 12 MONTHS



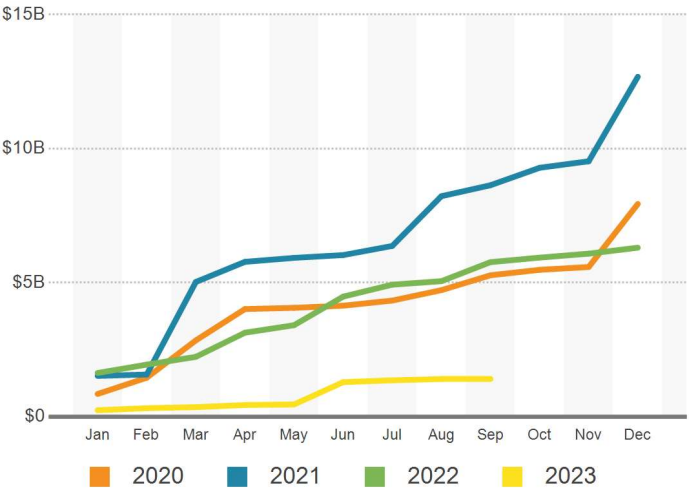
SALE PRICE PER SF BY TRANSACTION TYPE



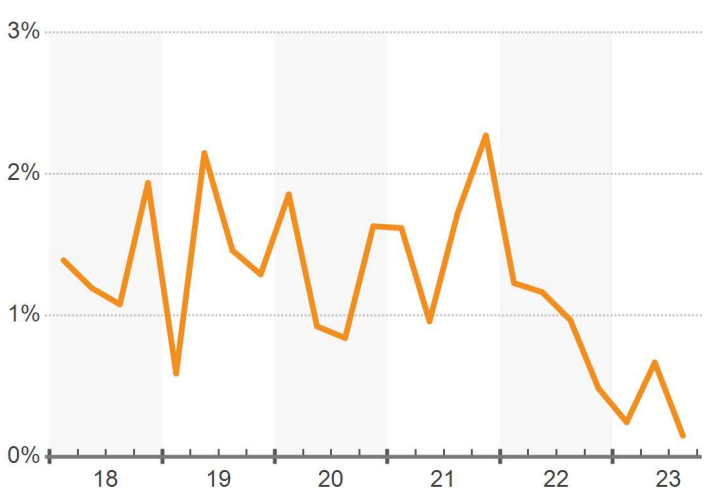
CAP RATE BY TRANSACTION TYPE



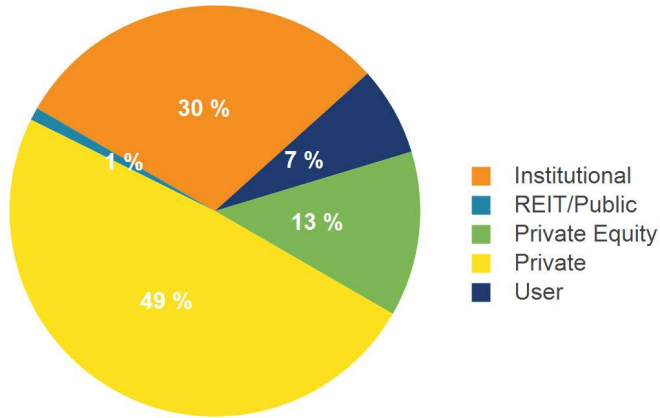
CUMULATIVE SALES VOLUME BY YEAR



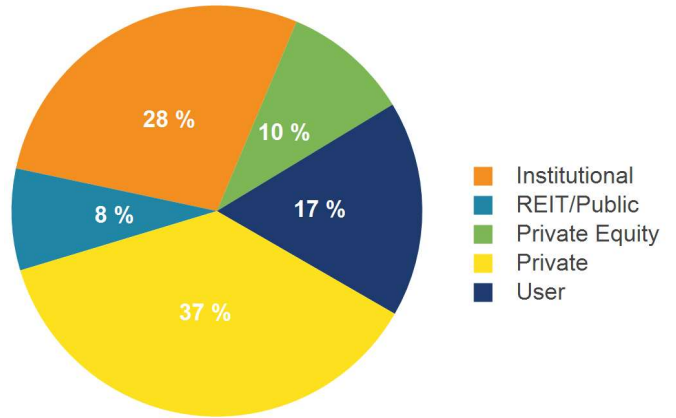
SOLD SF AS % OF TOTAL SF



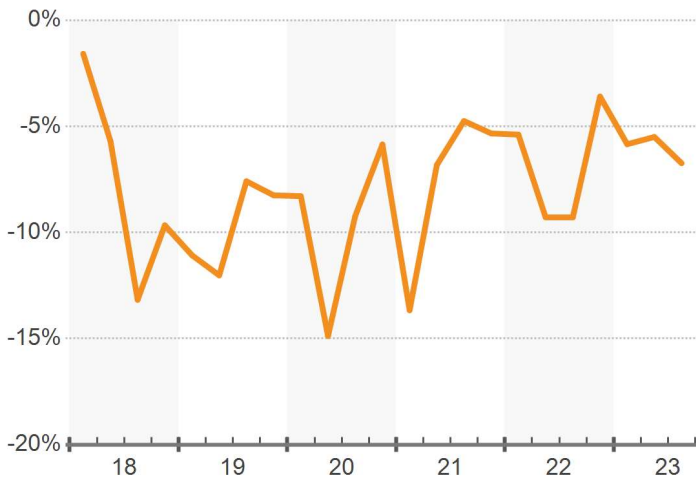
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



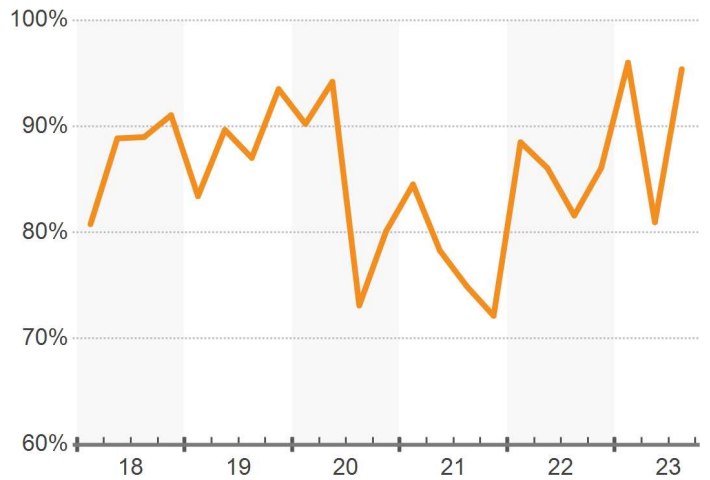
ASSET VALUE BY OWNER TYPE



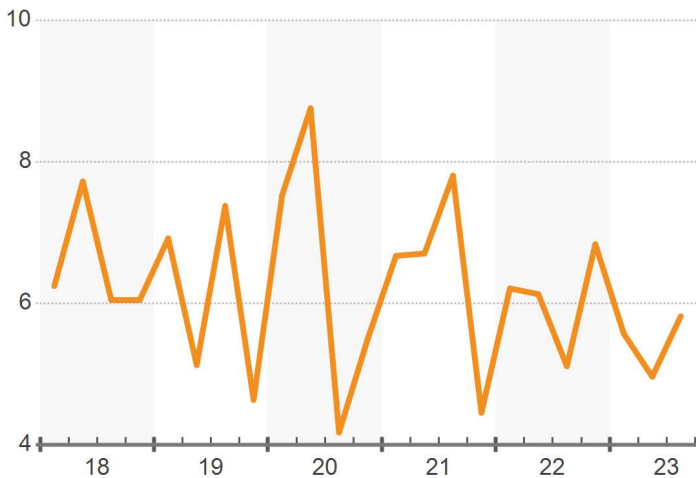
SALE TO ASKING PRICE DIFFERENTIAL



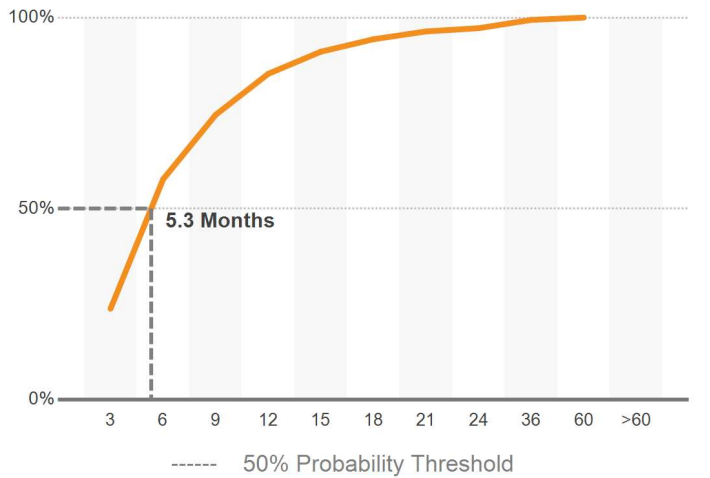
OCCUPANCY AT SALE



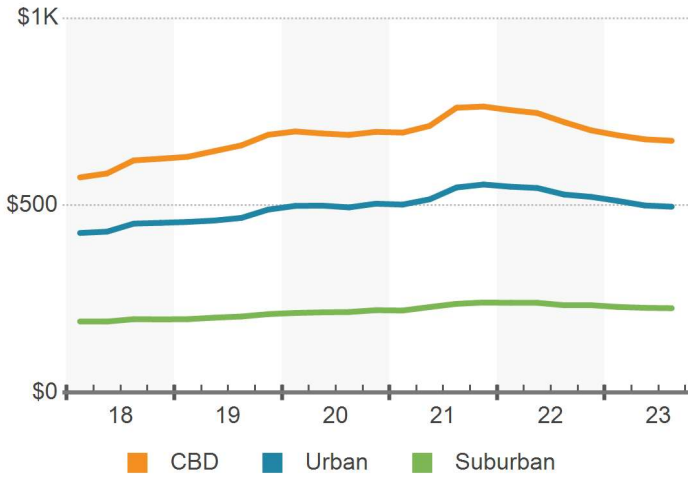
MONTHS TO SALE



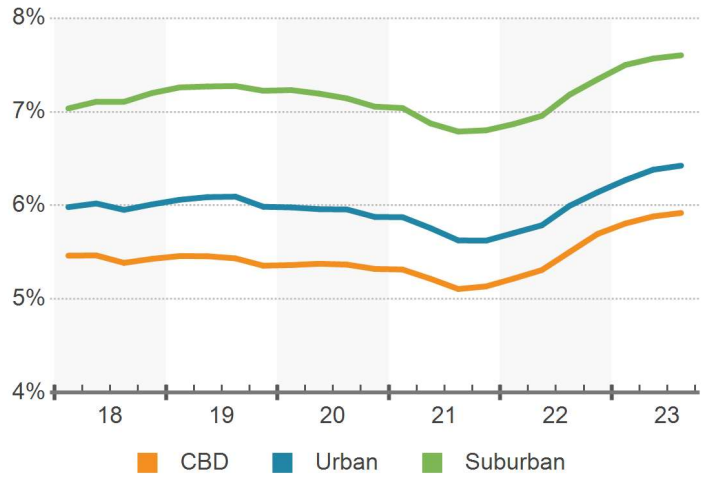
PROBABILITY OF SELLING IN MONTHS



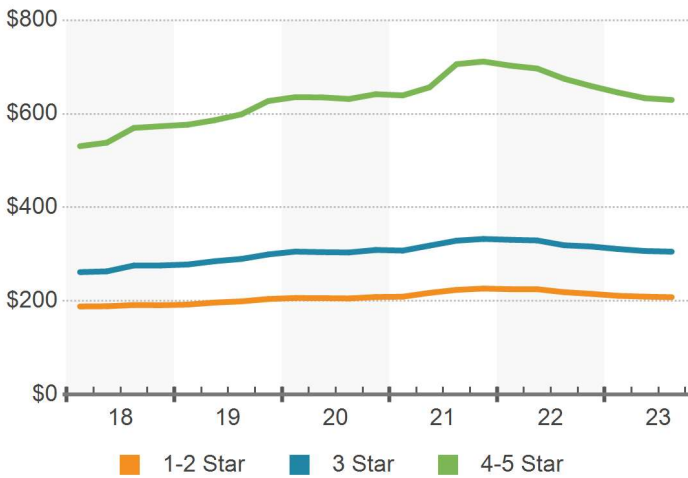
MARKET SALE PRICE PER SF BY LOCATION TYPE



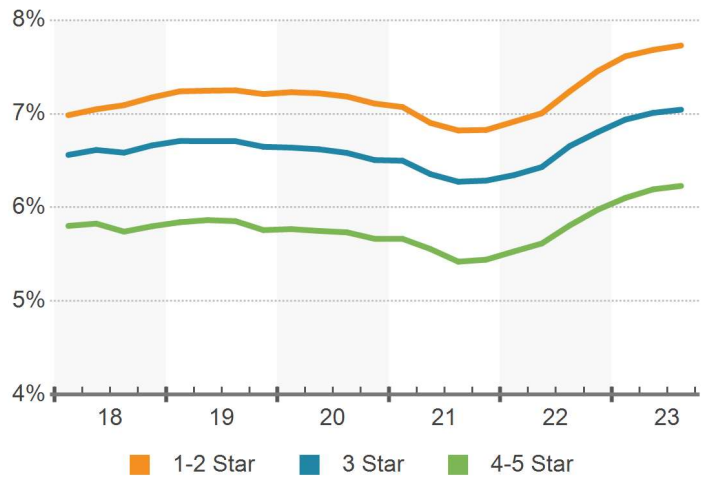
MARKET CAP RATE BY LOCATION TYPE



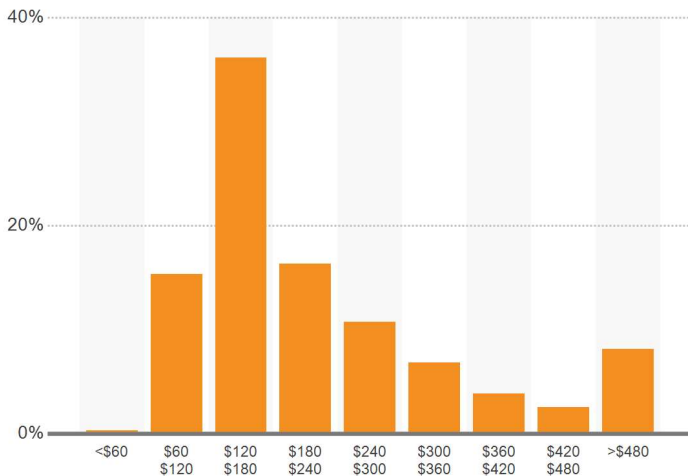
MARKET SALE PRICE PER SF BY STAR RATING



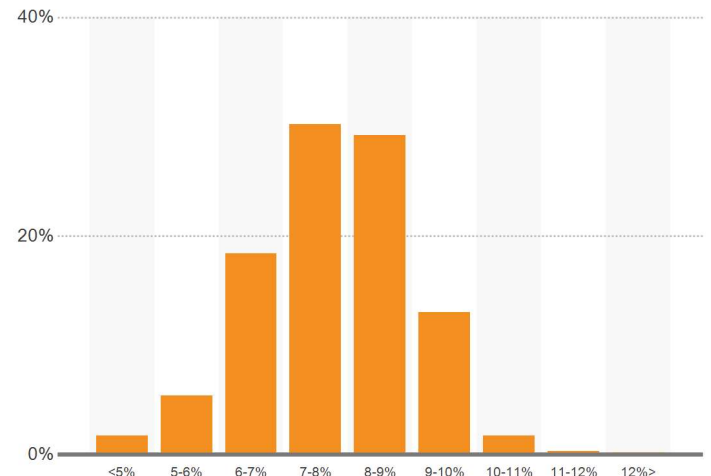
MARKET CAP RATE BY STAR RATING



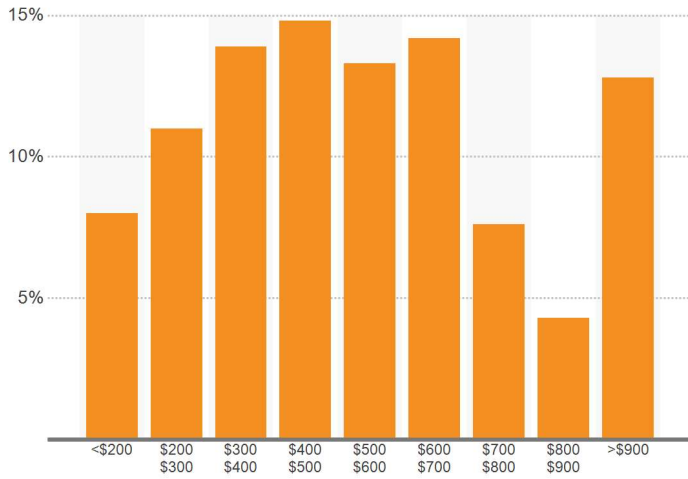
MARKET SALE PRICE PER SF DISTRIBUTION



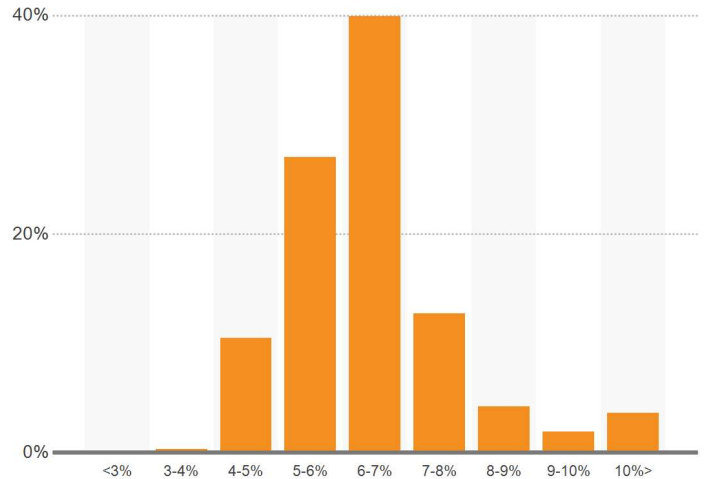
MARKET CAP RATE DISTRIBUTION



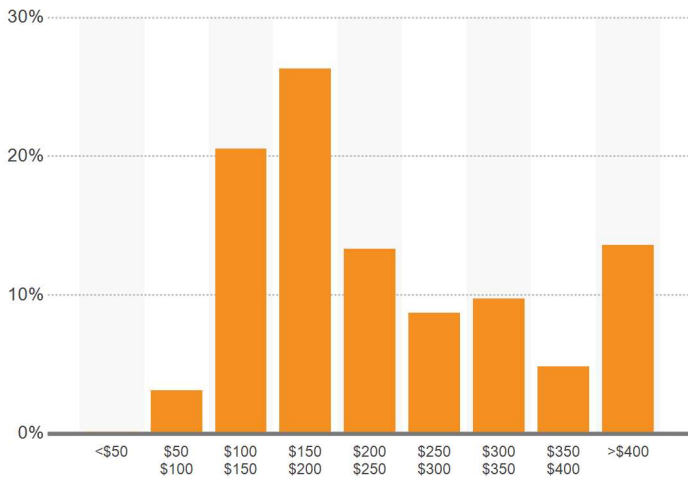
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



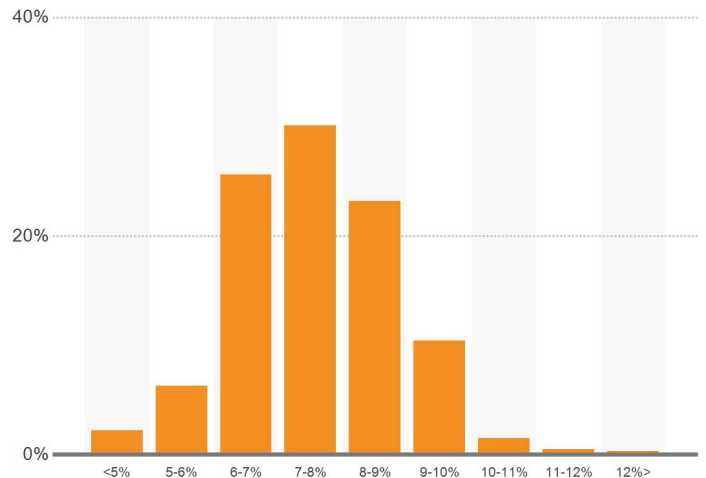
4-5 STAR MARKET CAP RATE DISTRIBUTION



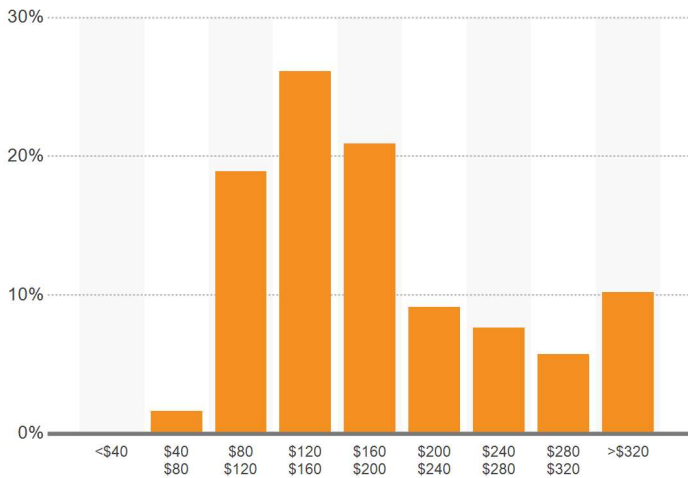
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



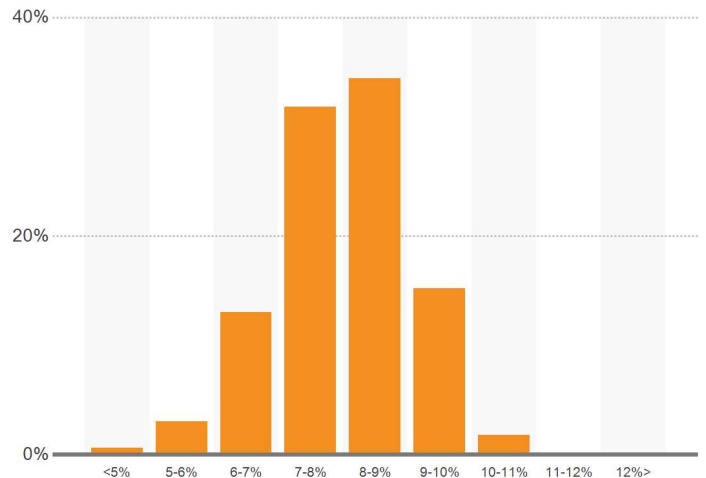
3 STAR MARKET CAP RATE DISTRIBUTION



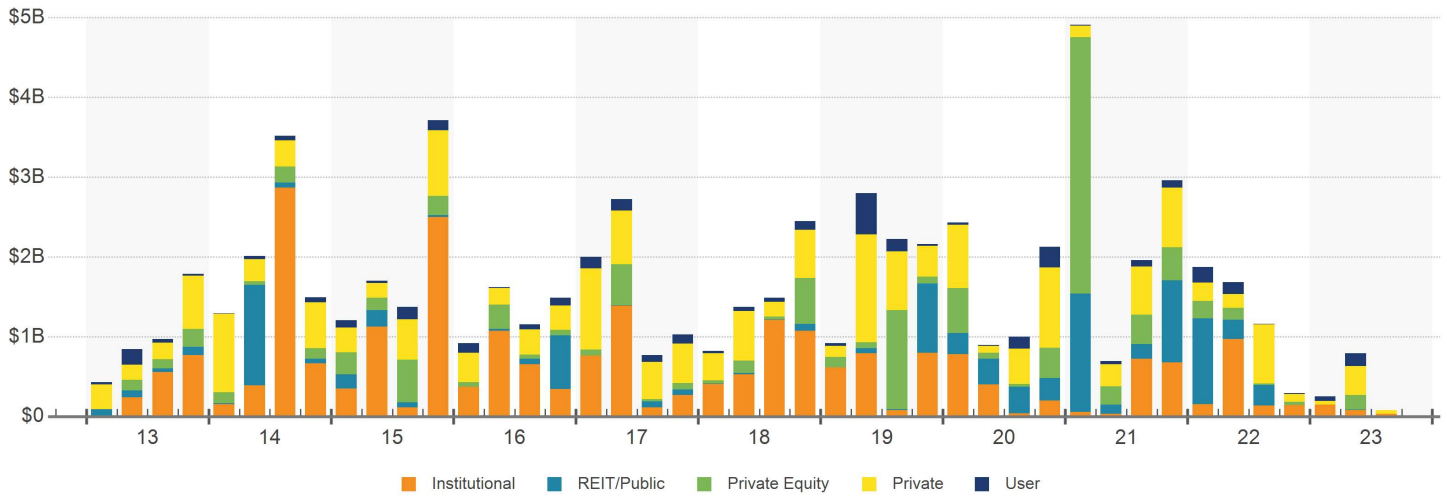
1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION



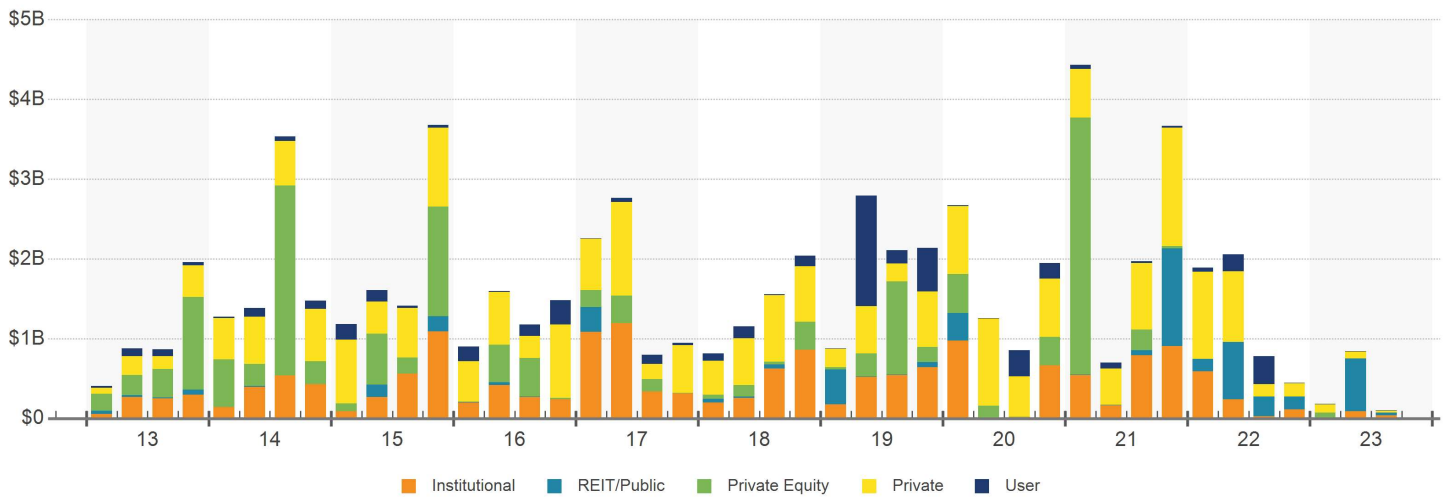
1-2 STAR MARKET CAP RATE DISTRIBUTION



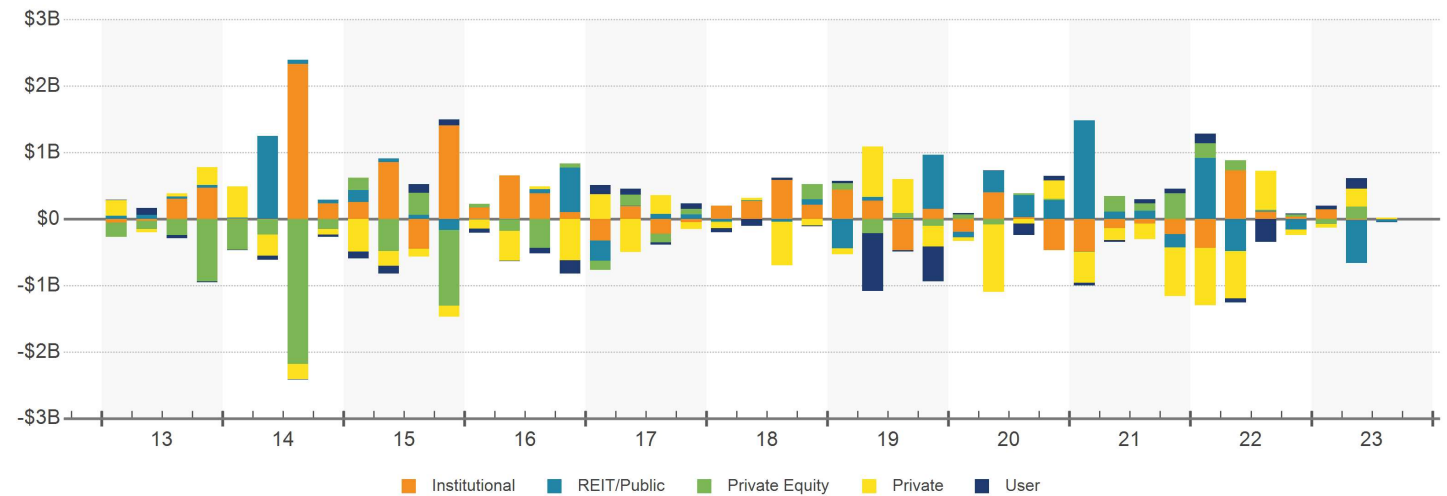
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE

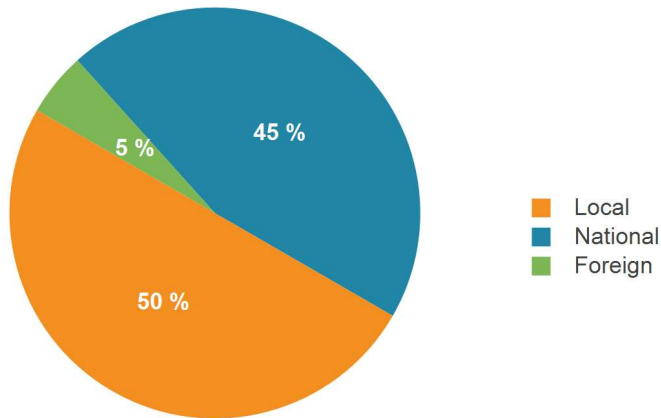


NET BUYING & SELLING BY OWNER TYPE

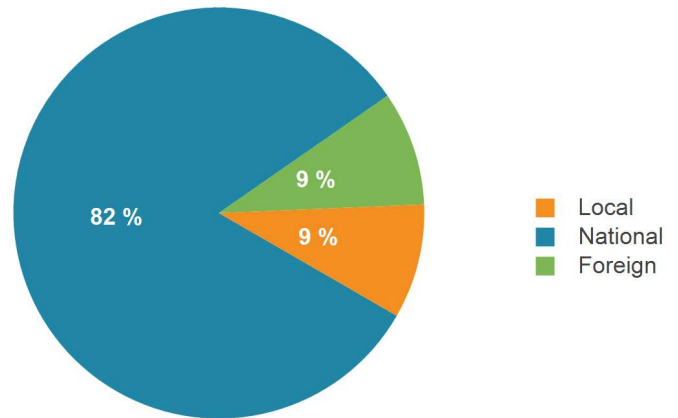


Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



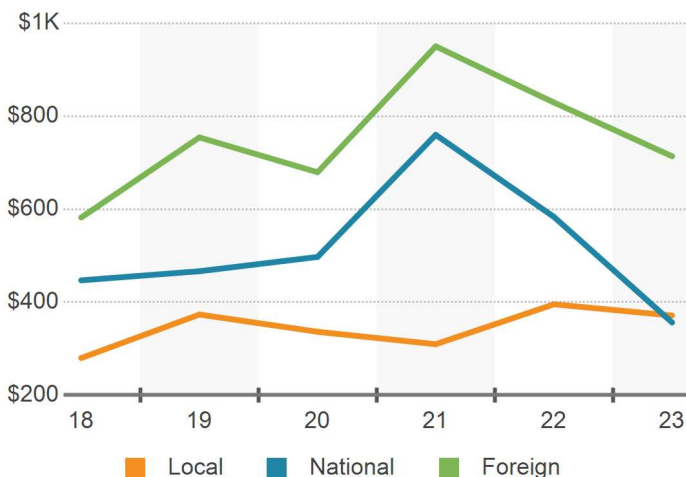
ASSET VALUE BY OWNER ORIGIN



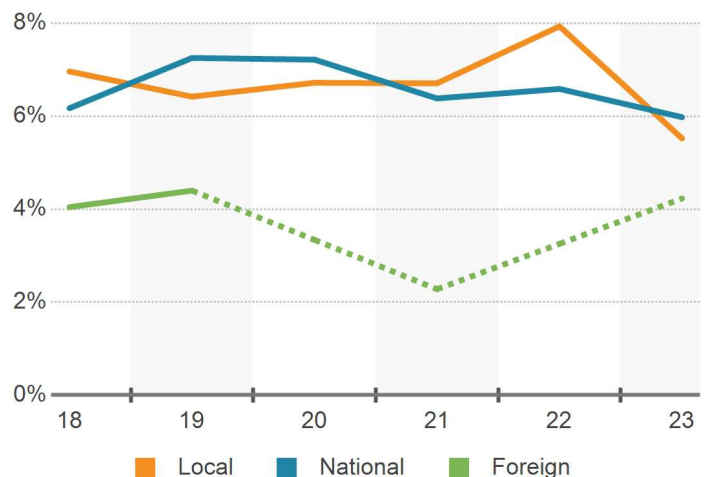
SALES VOLUME BY OWNER ORIGIN

Year	Total			Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans		
YTD	\$1.4B	\$562.1M	\$144.8M	\$417.3M	\$753.3M	\$1.2B	-\$456.5M	\$81.5M	\$45.9M	\$35.7M		
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	\$138.1M	\$5.2B	\$4.7B	\$514.8M	\$560.7M	\$1.2B	-\$658.5M		
2019	\$8.4B	\$3.7B	\$4.1B	-\$364M	\$3.6B	\$3.3B	\$311.5M	\$1.1B	\$1B	\$51.1M		
2018	\$6.6B	\$2.1B	\$2B	\$163.3M	\$3.4B	\$3B	\$375.8M	\$1B	\$1.6B	-\$539.4M		
2017	\$7B	\$2.3B	\$3.1B	-\$833.8M	\$2.6B	\$2.9B	-\$317.6M	\$1.8B	\$933.5M	\$876.6M		
2016	\$5.4B	\$1.5B	\$1.9B	-\$382.3M	\$2.8B	\$2.3B	\$501.8M	\$1.1B	\$1.2B	-\$123.5M		
2015	\$8.2B	\$2.1B	\$3.1B	-\$1.1B	\$3.7B	\$4B	-\$278.5M	\$2.4B	\$1B	\$1.3B		
2014	\$8.5B	\$2.7B	\$1.9B	\$820.4M	\$3.6B	\$6.1B	-\$2.5B	\$2.2B	\$530.3M	\$1.7B		
2013	\$4.5B	\$1.6B	\$1.4B	\$146.5M	\$2.3B	\$2.7B	-\$433.4M	\$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%	\$1,023
Waltham	\$431,649,157	20	643,741	32,187	6.4%	\$382
Mid-Cambridge/Harvard Sq	\$335,128,237	5	312,136	62,427	5.7%	\$738
Longwood/Fenway	\$211,000,000	2	338,173	169,087	6.5%	\$621
Burlington/Woburn	\$179,827,795	8	324,336	40,542	6.7%	\$327
Newton/Brookline	\$142,273,000	10	696,815	69,682	6.8%	\$351
Lexington/Arlington	\$94,645,000	4	122,940	30,735	6.9%	\$376
Seaport	\$69,708,000	2	74,399	37,200	6.1%	\$658
Rockingham	\$51,502,733	31	289,636	9,343	9.5%	\$120
Lawrence/Andover	\$46,711,866	21	404,691	19,271	7.4%	\$183
Lowell/Chelmsford	\$45,180,000	20	467,054	23,353	7.7%	\$212
Route 1 South	\$44,100,000	8	107,581	13,448	7.2%	\$250
Financial District	\$43,412,000	3	69,022	23,007	6.1%	\$587
Framingham/Natick	\$34,073,900	20	334,363	16,718	7.6%	\$220
Lynnfield/Wakefield	\$31,974,000	4	268,625	67,156	6.9%	\$275
Route 3 South	\$29,025,970	28	212,528	7,590	8.0%	\$168
Quincy/Braintree	\$28,015,500	10	225,513	22,551	7.0%	\$255
I-95 Corridor South	\$27,787,500	9	168,780	18,753	7.5%	\$225
Route 24	\$22,137,500	8	117,910	14,739	8.1%	\$156
W Cambridge/Alewife	\$20,775,000	3	46,283	15,428	6.0%	\$538
Wellesley/Needham	\$18,040,000	10	75,871	7,587	6.8%	\$333
Wilmington/Reading	\$17,600,000	5	118,437	23,687	7.5%	\$224
Route 3 Corridor	\$15,763,868	12	90,172	7,514	7.8%	\$191
Watertown	\$12,112,000	6	44,535	7,423	6.5%	\$392
Concord/Maynard	\$10,628,000	16	148,695	9,293	7.8%	\$200
Marlborough	\$9,659,150	6	153,334	25,556	8.0%	\$158
Saugus/Lynn	\$8,535,000	11	56,015	5,092	7.3%	\$199
Strafford County	\$7,416,993	9	43,240	4,804	9.8%	\$105
Medford/Malden	\$7,215,000	5	22,701	4,540	6.4%	\$346
Essex/Gloucester	\$6,900,000	10	33,001	3,300	7.6%	\$180
Roxbury/Dorchester	\$6,280,000	3	41,070	13,690	7.2%	\$370
North Station/Beacon Hill	\$5,200,000	2	9,096	4,548	6.2%	\$594
Amesbury/Ipswich	\$3,492,500	13	41,416	3,186	7.3%	\$207
South End	\$3,400,000	1	16,000	16,000	6.4%	\$504
South Suffolk County	\$3,230,000	5	22,597	4,519	7.4%	\$290
Midtown	\$3,140,000	4	5,637	1,409	6.3%	\$418
Hopkinton/Holliston	\$2,025,000	2	16,305	8,153	7.3%	\$204
Chelsea/Revere	\$2,015,000	2	7,557	3,779	7.2%	\$380
Groton/Townsend	\$1,754,500	4	20,647	5,162	7.7%	\$197
Somerville/Everett	\$1,540,000	5	16,942	3,388	6.2%	\$467
Danvers/Beverly	\$1,513,029	4	8,882	2,221	7.5%	\$234
Peabody/Salem	\$1,377,000	3	45,838	15,279	7.6%	\$168
North End/Waterfront	\$830,000	1	24,000	24,000	6.3%	\$461

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
Back Bay	\$100,000	2	14,410	7,205	6.1%	\$586



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	Greatland Realty Partners (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)		

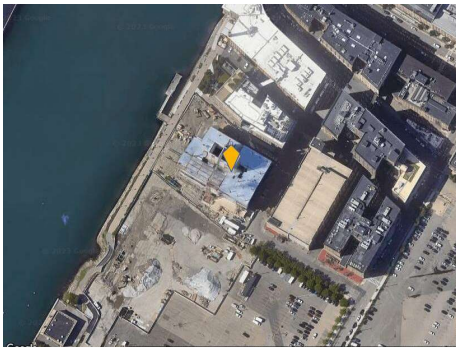


67 S Bedford St [↻](#)

★★★★★

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)		

Recent Significant Sales

Boston Office



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)		



70 Federal St [↻](#)

★★★★★

Financial District Submarket • Boston, MA 02110

Sale Date	Aug 2023	Buyer	Azora Exan, LLC (USA) +1
Sale Price	\$41M (\$638/SF)	Seller	Nuveen (USA)
Leased	92%	Broker	JLL
Hold Period	80 Months	Sale Type	Investment
RBA	64,246 SF		
Year Built	1965 (Renov 2005)		



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

TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Boston Properties, Inc.	15,171,847	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	4,414,564	38	116,173	\$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	3,730,206	9	414,467	-	-	-
MetLife Investment Management	3,690,109	6	615,018	\$103,000,000	-	\$103,000,000
Hobbs Brook Real Estate LLC	3,675,162	24	153,132	-	-	-
US General Services Administration	3,433,409	8	429,176	-	-	-
The Related Companies	3,430,154	13	263,858	-	\$56,000,000	-\$56,000,000
Divco West Services, LLC	3,423,327	7	489,047	-	-	-
Teachers Insurance and Annuity Ass...	3,148,010	9	349,779	-	\$41,000,000	-\$41,000,000
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
Azora	\$20,500,000	1	32,123	32,123	-	\$638
Radian Investment Management LLC	\$20,500,000	1	32,123	32,123	-	\$638
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
Donald N. Dunham	\$9,925,000	1	9,044	9,044	-	\$1,097
Four Corners Property Trust, Inc.	\$9,285,000	1	10,260	10,260	7.0%	\$905
Ciminelli Real Estate Corporation	\$9,094,000	1	75,782	75,782	-	\$120
Gordon Brothers Group	\$9,094,000	1	75,782	75,782	-	\$120
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
Calare Properties, Inc.	\$7,900,000	1	80,000	80,000	-	\$99
Anchor Health Properties	\$7,625,000	1	23,765	23,765	-	\$321
Chestnut Funds	\$7,625,000	1	23,765	23,765	-	\$321
Angelo Gordon & Co., L.P.	\$6,750,000	1	41,000	41,000	-	\$165
Sendero Capital	\$6,750,000	1	41,000	41,000	-	\$165
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

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
Teachers Insurance and Annuity Assoc of A...	\$41,000,000	1	64,246	64,246	-	\$638
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
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
G L Rogers & Co Inc	\$13,500,000	1	82,000	82,000	-	\$165
Lesley University	\$12,000,000	1	29,284	29,284	-	\$410
Core Investments, Inc.	\$9,925,000	1	9,044	9,044	-	\$1,097
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
M. DeMatteo Construction	\$6,000,000	1	46,839	46,839	8.2%	\$128
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	\$274,599,999	7	338,917	48,417	-	\$810
Newmark	\$256,072,500	13	798,600	61,431	6.6%	\$321
JLL	\$178,050,000	5	679,351	135,870	-	\$262
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
Colliers	\$21,716,250	11	232,297	21,118	-	\$93
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	\$14,761,000	10	137,060	13,706	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
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
MANSARD	\$6,650,000	3	43,655	14,552	9.4%	\$152
Leading Edge Real Estate	\$6,167,500	2	39,574	19,787	3.3%	\$156
Greater Boston Commercial Properties, Inc.	\$6,000,000	1	46,839	46,839	8.2%	\$128
Anywhere Real Estate Inc.	\$5,957,400	8	19,791	2,474	-	\$301
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	12	27,025	2,252	5.4%	\$193
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	20,620	10,310	-	\$199
Atlantic Properties	\$3,550,000	3	20,665	6,888	-	\$172
Boston Residential	\$3,175,000	1	9,250	9,250	-	\$343
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
Peter Russell & Associates	\$2,300,000	2	18,307	9,154	-	\$126
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
Herrick Lutts Realty Partners	\$1,700,000	1	23,357	23,357	-	\$73
Atlantic Commercial Real Estate, LLC	\$1,695,000	6	19,997	3,333	-	\$85

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	-	-	-	-	-	-	\$351	157	7.3%
2026	-	-	-	-	-	-	\$337.40	151	7.5%
2025	-	-	-	-	-	-	\$335.68	150	7.6%
2024	-	-	-	-	-	-	\$347.08	155	7.6%
2023	-	-	-	-	-	-	\$393.60	176	7.2%
YTD	211	\$1.4B	1.1%	\$8,521,696	\$371.36	7.1%	\$422.21	188	6.8%
2022	525	\$6.3B	3.8%	\$15,046,243	\$518.36	7.1%	\$440.29	197	6.6%
2021	612	\$12.7B	6.5%	\$24,059,608	\$574.59	6.9%	\$470.53	210	6.0%
2020	577	\$7.9B	5.2%	\$19,450,377	\$443.99	7.1%	\$428.83	191	6.3%
2019	553	\$8.4B	5.5%	\$18,981,114	\$437.37	6.8%	\$418.15	187	6.4%
2018	448	\$6.6B	5.6%	\$18,178,300	\$383.60	6.7%	\$383.90	171	6.4%
2017	463	\$7B	5.6%	\$19,419,544	\$369.75	6.3%	\$356.78	159	6.3%
2016	541	\$5.4B	5.6%	\$11,775,967	\$329.32	6.7%	\$361.70	161	6.0%
2015	512	\$8.2B	6.7%	\$16,859,069	\$352.98	6.2%	\$345.45	154	6.0%
2014	580	\$8.5B	8.3%	\$15,744,259	\$306.61	6.3%	\$313.96	140	6.1%
2013	484	\$4.5B	6.1%	\$10,861,982	\$232.90	6.6%	\$291.69	130	6.4%
2012	388	\$3.2B	4.9%	\$9,255,112	\$201.50	7.0%	\$270.48	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	-	-	-	-	-	-	\$520.14	157	6.7%
2026	-	-	-	-	-	-	\$499.58	150	6.9%
2025	-	-	-	-	-	-	\$496.96	150	7.0%
2024	-	-	-	-	-	-	\$514.34	155	7.0%
2023	-	-	-	-	-	-	\$585.51	176	6.6%
YTD	8	\$747.2M	1.0%	\$93,399,999	\$497	6.6%	\$629.68	190	6.2%
2022	32	\$2.8B	3.3%	\$102,445,709	\$660.57	5.7%	\$659.40	198	6.0%
2021	59	\$10.1B	9.3%	\$183,255,450	\$853.51	5.4%	\$711.72	214	5.4%
2020	31	\$4.6B	6.2%	\$147,942,437	\$558.15	6.3%	\$641.95	193	5.7%
2019	46	\$5.8B	7.5%	\$132,315,632	\$590.83	5.7%	\$627.34	189	5.8%
2018	54	\$4.5B	8.9%	\$116,011,949	\$495.72	5.8%	\$573.52	173	5.8%
2017	30	\$3.7B	5.7%	\$124,200,230	\$521.05	5.8%	\$527.41	159	5.8%
2016	39	\$2.3B	6.0%	\$80,143,688	\$522.54	5.7%	\$536.97	162	5.5%
2015	45	\$5.3B	8.7%	\$120,617,960	\$514.96	5.5%	\$513.71	155	5.5%
2014	60	\$6.2B	13.0%	\$112,020,325	\$438.78	5.3%	\$466.29	140	5.6%
2013	42	\$2.3B	6.7%	\$55,497,614	\$311.63	5.7%	\$434.35	131	5.8%
2012	27	\$1.4B	4.4%	\$54,627,729	\$301.39	5.9%	\$402.12	121	6.1%

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3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$255.62	158	7.5%
2026	-	-	-	-	-	-	\$246.03	152	7.7%
2025	-	-	-	-	-	-	\$244.86	151	7.8%
2024	-	-	-	-	-	-	\$252.89	156	7.8%
2023	-	-	-	-	-	-	\$285.57	176	7.4%
YTD	63	\$481.9M	0.8%	\$9,448,520	\$395.95	7.3%	\$305.41	189	7.0%
2022	200	\$3.1B	4.4%	\$19,447,878	\$535.21	7.2%	\$316.49	196	6.8%
2021	239	\$2B	5.2%	\$9,803,195	\$270.21	6.8%	\$332.57	205	6.3%
2020	226	\$3B	5.4%	\$18,526,835	\$382.91	7.1%	\$309.06	191	6.5%
2019	220	\$2.2B	4.9%	\$12,596,553	\$296.84	7.0%	\$299.52	185	6.6%
2018	163	\$1.7B	4.0%	\$12,513,947	\$283.81	6.6%	\$275.93	170	6.7%
2017	200	\$2.7B	6.3%	\$18,395,860	\$288.82	6.1%	\$258.46	160	6.6%
2016	232	\$2.6B	6.2%	\$14,036,988	\$271.63	6.9%	\$261.11	161	6.2%
2015	213	\$2.6B	6.9%	\$12,512,060	\$236.96	5.7%	\$249.07	154	6.2%
2014	202	\$2B	6.8%	\$10,672,388	\$183.02	6.4%	\$226.75	140	6.4%
2013	188	\$2B	7.1%	\$12,019,348	\$194.45	6.4%	\$209.73	130	6.6%
2012	168	\$1.6B	6.3%	\$10,441,420	\$164.88	7.2%	\$194.99	120	6.9%

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1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$176.81	153	8.2%
2026	-	-	-	-	-	-	\$170.22	148	8.4%
2025	-	-	-	-	-	-	\$169.32	147	8.5%
2024	-	-	-	-	-	-	\$174.57	151	8.5%
2023	-	-	-	-	-	-	\$195.55	170	8.1%
YTD	140	\$177M	1.7%	\$1,669,861	\$166.06	7.0%	\$208.12	180	7.7%
2022	293	\$446.1M	3.5%	\$1,914,717	\$203.04	7.6%	\$215.24	187	7.5%
2021	314	\$580.9M	4.2%	\$2,183,854	\$208.63	7.3%	\$226.60	196	6.8%
2020	320	\$311.1M	3.2%	\$1,460,738	\$180.68	7.4%	\$208.48	181	7.1%
2019	287	\$369.8M	2.9%	\$1,658,082	\$194.30	6.7%	\$204.28	177	7.2%
2018	231	\$348.5M	3.1%	\$1,863,729	\$171.89	7.6%	\$191.03	166	7.2%
2017	233	\$504.6M	3.5%	\$2,803,479	\$227.95	7.0%	\$185.88	161	7.0%
2016	270	\$451.1M	3.5%	\$1,864,018	\$194.96	7.4%	\$185.23	161	6.7%
2015	254	\$287.6M	2.9%	\$1,223,943	\$144.81	8.0%	\$175.59	152	6.7%
2014	318	\$371.5M	4.1%	\$1,238,206	\$128.45	6.8%	\$160.08	139	6.9%
2013	254	\$257.7M	2.8%	\$1,227,024	\$137.76	7.9%	\$148.20	128	7.1%
2012	193	\$186.8M	2.4%	\$1,118,461	\$122.49	7.3%	\$137.79	119	7.4%

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