



Office Market Report

Boston - MA

PREPARED BY



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OFFICE MARKET REPORT

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12 Mo Deliveries in SF

6M

12 Mo Net Absorption in SF

(1.4M)

Vacancy Rate

11.0%

12 Mo Rent Growth

0.3%

Demand for office space is weakening once again in Boston, with net absorption falling negative in both the first and second quarters of 2023. Vacancy in turn is rising, now 11.0%, a 10-year high. New supply is a factor as well, totaling around 3 million SF year to date. With space give-backs expected to remain elevated, and another 18 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. The pace slowed a bit further in the second quarter, totaling around 2.4 million SF. 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 \$1.3 billion in assets traded in the first half of 2023, a 12-year low.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	145,072,483	13.7%	\$56.55	22.0%	(22,145)	375,000	17,668,745
3 Star	159,181,630	11.4%	\$33.06	15.4%	(1,008,354)	192,683	603,853
1 & 2 Star	70,395,918	4.6%	\$26.38	6.3%	(174,471)	20,000	0
Market	374,650,031	11.0%	\$41.59	16.5%	(1,204,970)	587,683	18,272,598
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.7%	9.0%	14.9%	12.5%	2003 Q3	3.0%	2000 Q2
Net Absorption SF	(1.4M)	2,265,169	(823,425)	12,701,172	2000 Q2	(8,343,601)	2001 Q4
Deliveries SF	6M	3,861,133	4,369,445	9,533,133	2001 Q4	494,062	2012 Q2
Rent Growth	0.3%	2.3%	-1.2%	19.5%	2000 Q4	-14.7%	2002 Q3
Sales Volume	\$2.6B	\$4.8B	N/A	\$12.7B	2021 Q4	\$979.6M	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, almost 500,000 SF of space has returned to the market, helping to drive vacancy to 11.0%, 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 13.5 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%.

As in most markets, office utilization is the key issue, still sitting at 50% of pre-pandemic levels. And with the 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 7.8% as of 23Q3. But this is more than 500 bps above early 2022 levels, driven higher by 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

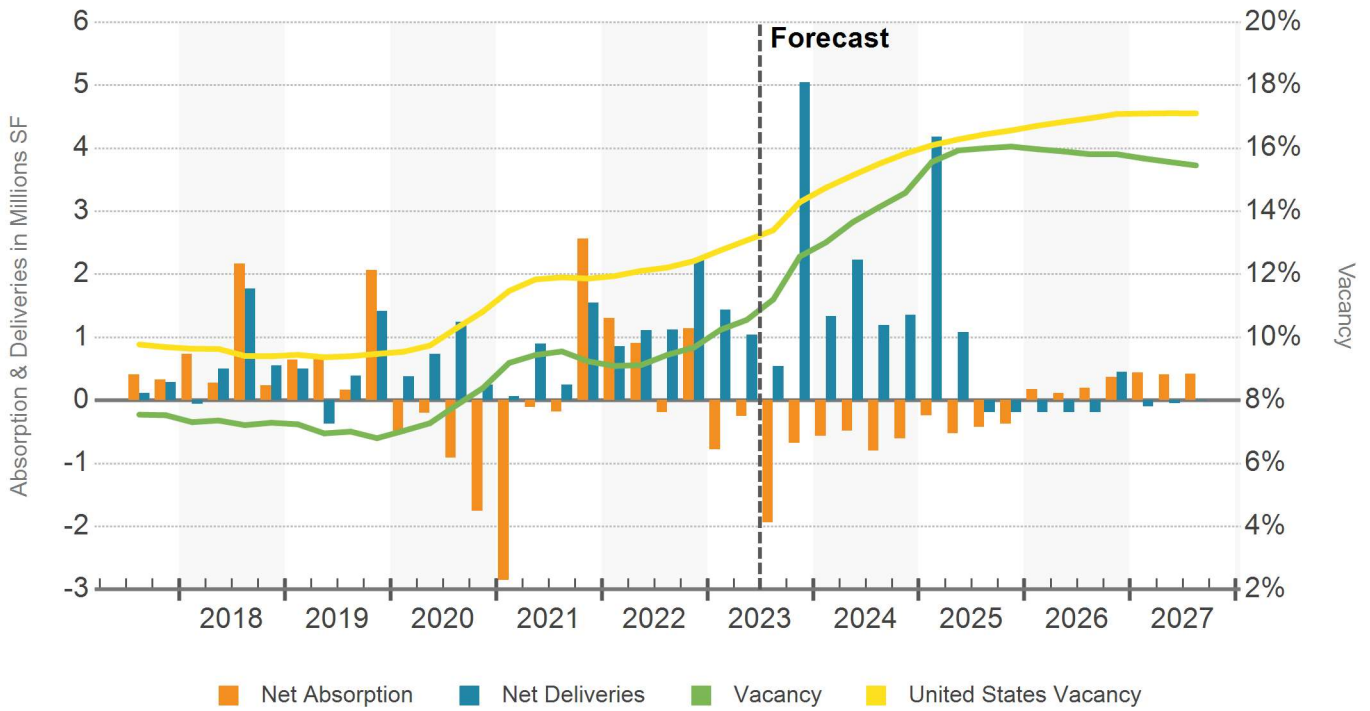
space. A commute between these suburbs and Cambridge is just 30 minutes or less by car, commuter rail, or the T.

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. 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 also delivered fully leased by five biotech startups. Not surprisingly, cracks are emerging here as well, with more than half of the space in these two properties available for sublease as of 23Q3.

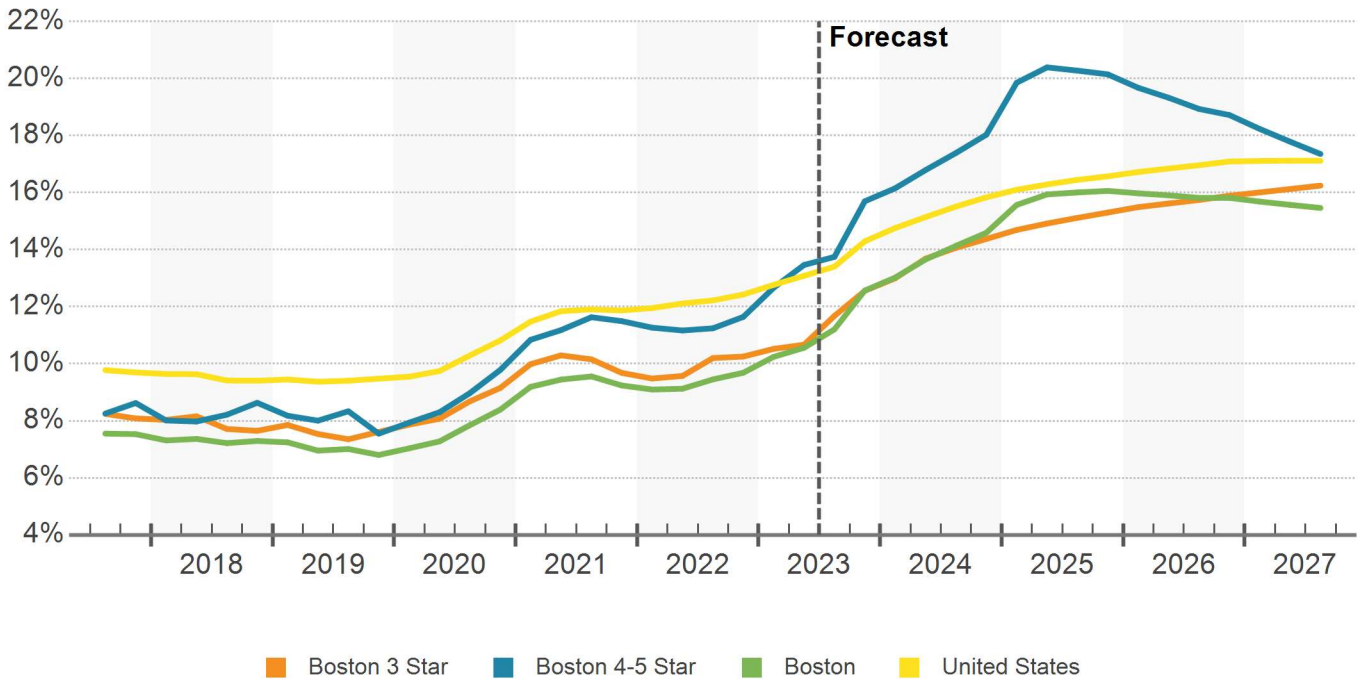
For traditional tenants, leasing activity is concentrated in the very best assets and is often at the expense of older properties. In the North Station/Beacon Hill submarket, adjacent to the Financial District, The HYM Investment Group's 1-million-SF One Congress at Bullfinch Crossing achieved 100% preleasing 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 construction wraps up in coming months, the 5-Star One Congress will be the tallest office building completed in Boston in nearly 20 years.

Lease-up has proceeded more slowly at the 5-Star Winthrop Center, which is now sitting at 50% 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. Another high-profile firm joined the mix in early 23Q3, with Deloitte leasing 139,000 SF.

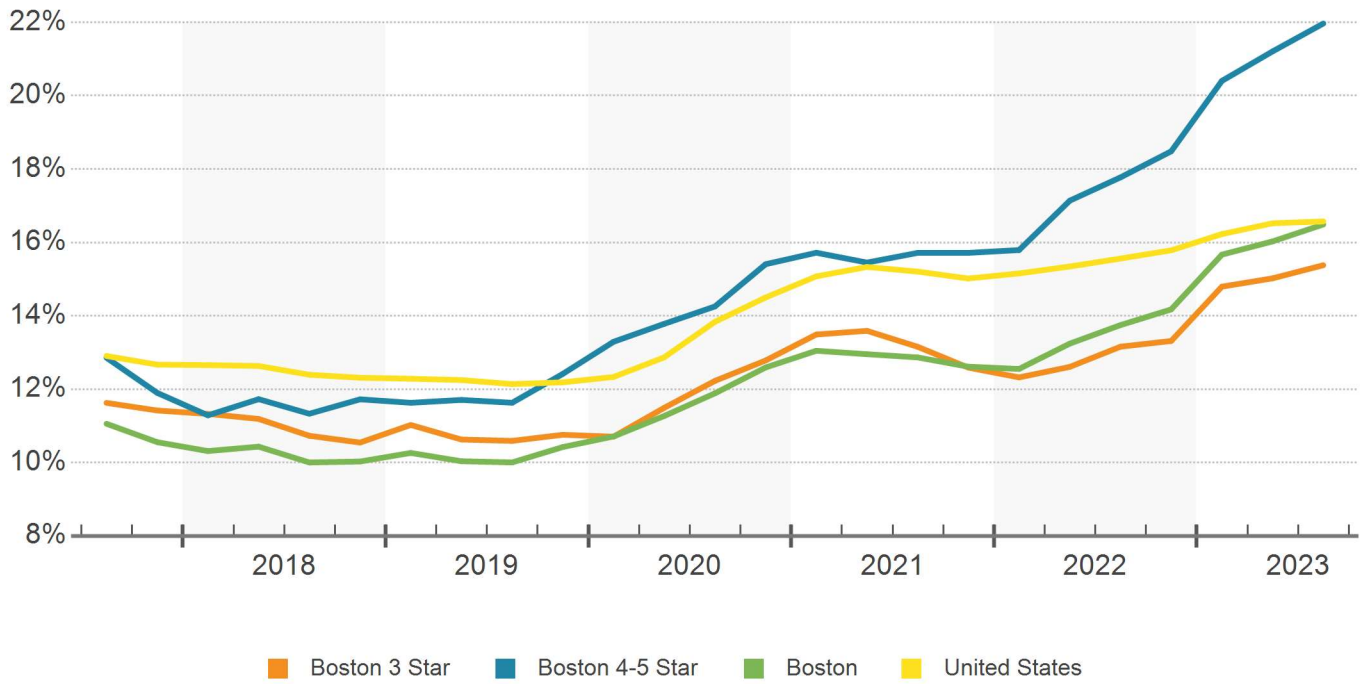
NET ABSORPTION, NET DELIVERIES & VACANCY



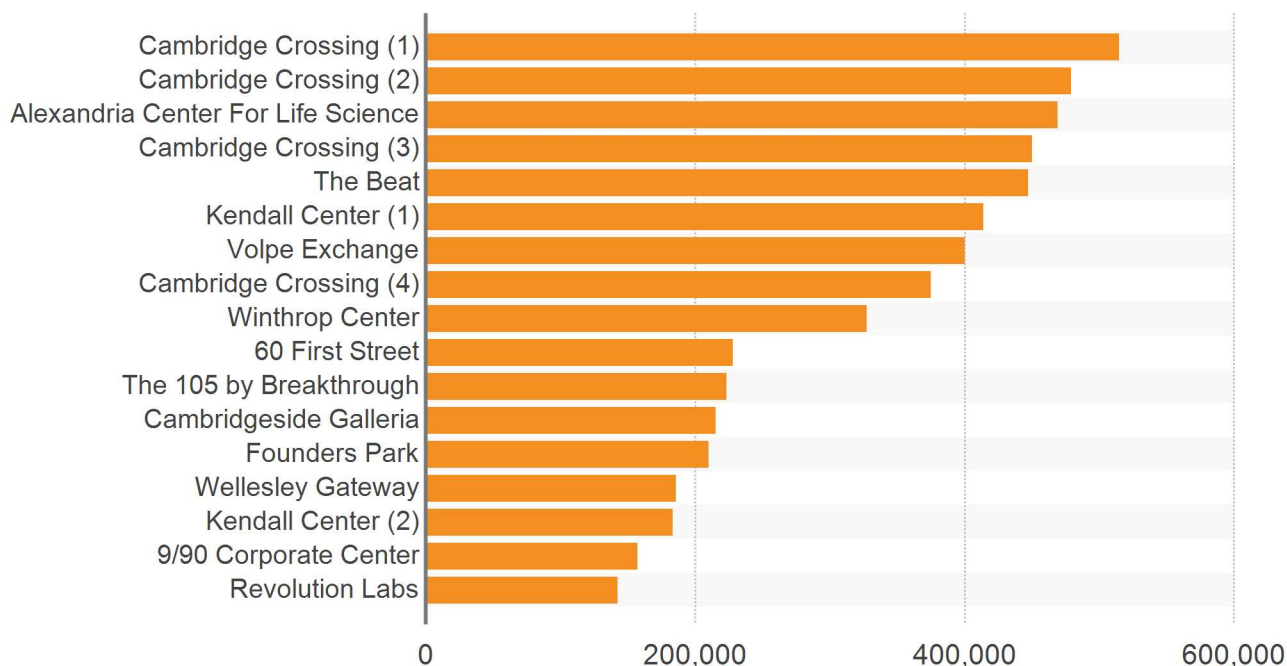
VACANCY RATE



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	41,034	458,400	(1,504)	7,000	0	469,082
Cambridge Crossing (3)	Charlestown/East Bo...	450,000	0	0	0	0	0	450,000
The Beat	Roxbury/Dorchester	693,921	0	0	0	508,548	0	447,098
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
Winthrop Center	Financial District	812,000	484,580	142,156	46,619	138,645	0	327,420
60 First Street	E Cambridge/Kendall...	228,000	0	0	228,000	0	0	228,000
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
Wellesley Gateway	Wellesley/Needham	272,713	8,201	0	(7,410)	(791)	0	185,702
Kendall Center (2)	E Cambridge/Kendall...	195,191	0	0	0	0	0	183,585
9/90 Corporate Center	Framingham/Natick	157,133	0	124,356	32,777	0	0	157,133
Revolution Labs	Lexington/Arlington	173,700	31,300	152,335	1,365	(11,300)	0	142,400
Subtotal Primary Competitors		6,364,326	605,115	877,247	993,851	1,017,102	0	5,421,972
Remaining Boston Market		368,285,705	40,637,619	(1,660,034)	(1,245,890)	(2,222,072)	0	(6,574,950)
Total Boston Market		374,650,031	41,242,734	(782,787)	(252,039)	(1,204,970)	0	(1,152,978)

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	-	-
101 Massachusetts Ave	Longwood/Fenway	134,000	Q3 23	LEGO	-	CBRE
333 Summer St	Seaport	117,801	Q3 23	Toast, Inc	-	CBRE
Channel Center	Seaport	112,952	Q4 22	Medtronic	Cresa	LaSalle Investment Ma...
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	-	-
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	Transwestern Real...	-
Hayden Research Campus	Lexington/Arlington	61,307	Q3 23	Voyager Therapeutic	-	-
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,...	Hunneman	Newmark
Alexandria Center at Kendall Square *	E Cambridge	59,783	Q4 22	Editas Medicine, Inc.	-	-
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
Alexandria Technology Square	E Cambridge/Kendall Sq	50,000	Q1 23	Aera Therapeutics	-	-

Renewal

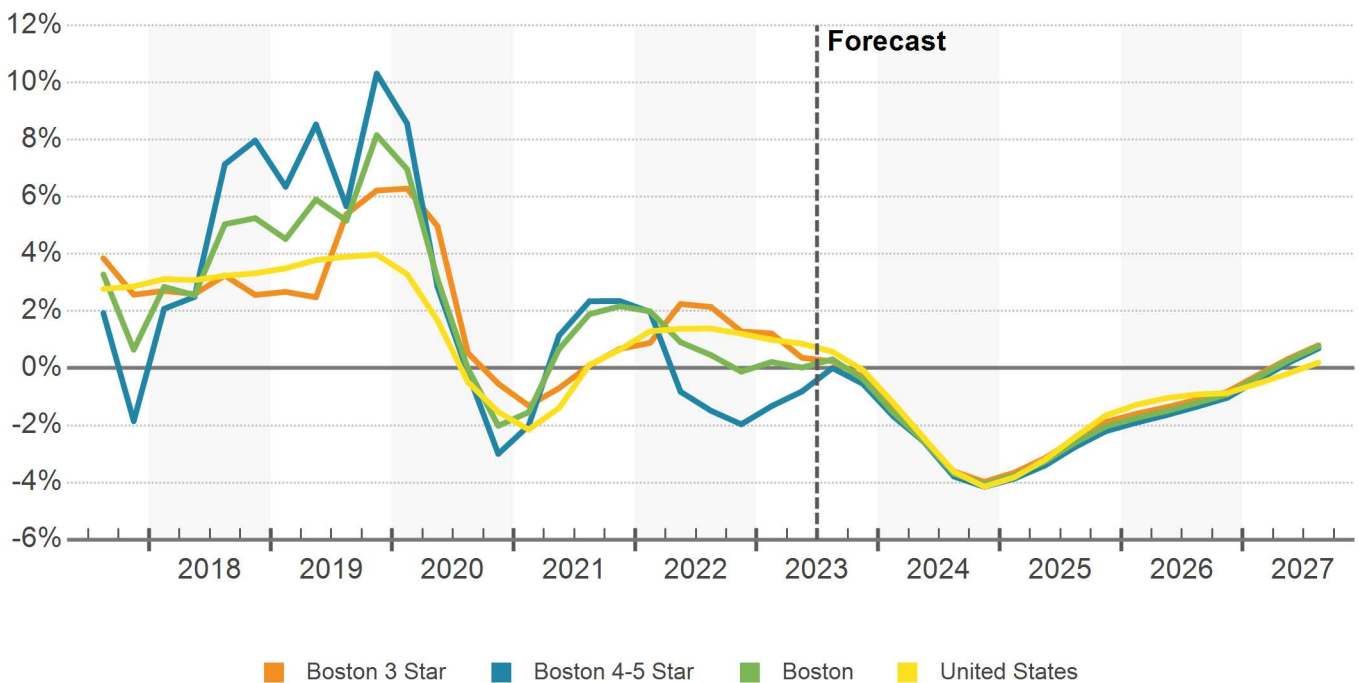
Asking rents continue to tread water in Boston, and are essentially unchanged over the past year. Of course effective rents tell a very different story, with generous concession packages leaving growth negative for most assets. Market participants, in fact, have stated that tenant improvement allowances 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

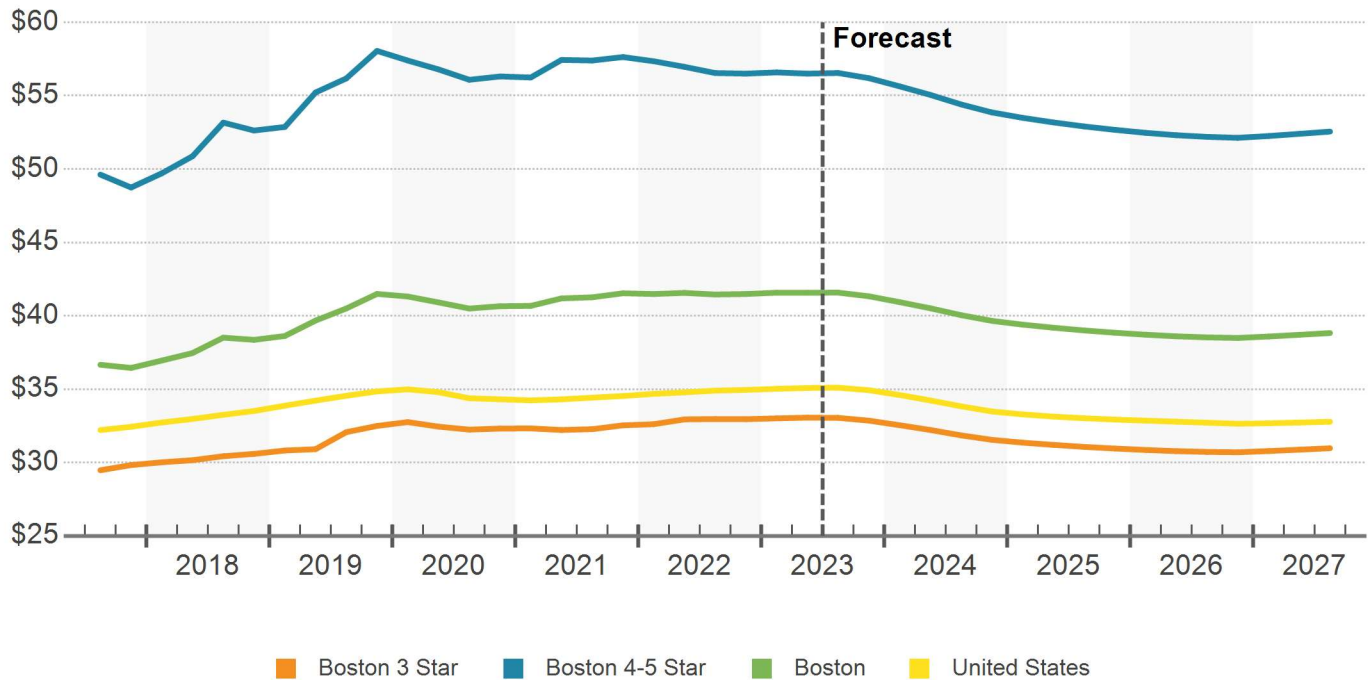
submarkets, currently averaging around \$80/SF, and approaching \$150/SF for certain spaces. However, several factors at the market level are contributing to flat rent growth. Vacancies remain elevated, and sublet availability is rising as occupiers continue their evaluation of space requirements.

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	\$7.86	\$6.17	\$17.66
Boston/Suffolk County	\$1.15	\$1.69	\$0.43	\$11.79	\$6.29	\$21.35
Cambridge	\$0.99	\$1.54	\$0.41	\$10.50	\$7.12	\$20.56
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	\$4.92	\$5.09	\$14.37
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	\$2.45	\$1.56	\$0.26	\$3.03	\$3.27	\$10.57
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	\$4.91	\$10.67
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	\$1.49	\$0.23	\$3.13	\$4.61	\$10.10
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	\$5.04	\$9.85
Route 495/Mass Pike West	\$0.96	\$0.64	\$0.21	\$3.86	\$2.44	\$8.11
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 18.3 million SF of office space underway, a notable 4.9% of inventory. More than half of all space under construction remains available, which will add to the market's already significant overhang of vacant space. And a large 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 four submarkets with the most square footage underway are Seaport, Somerville/Everett, Longwood/Fenway, and E. Cambridge/Kendall Square – all driven by life sciences and lab sector development.

Activity in the Seaport is sitting near historic highs, with 3.7 million SF of space under construction as of 23Q3. Projects targeting life sciences and lab tenants include two speculative properties - 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

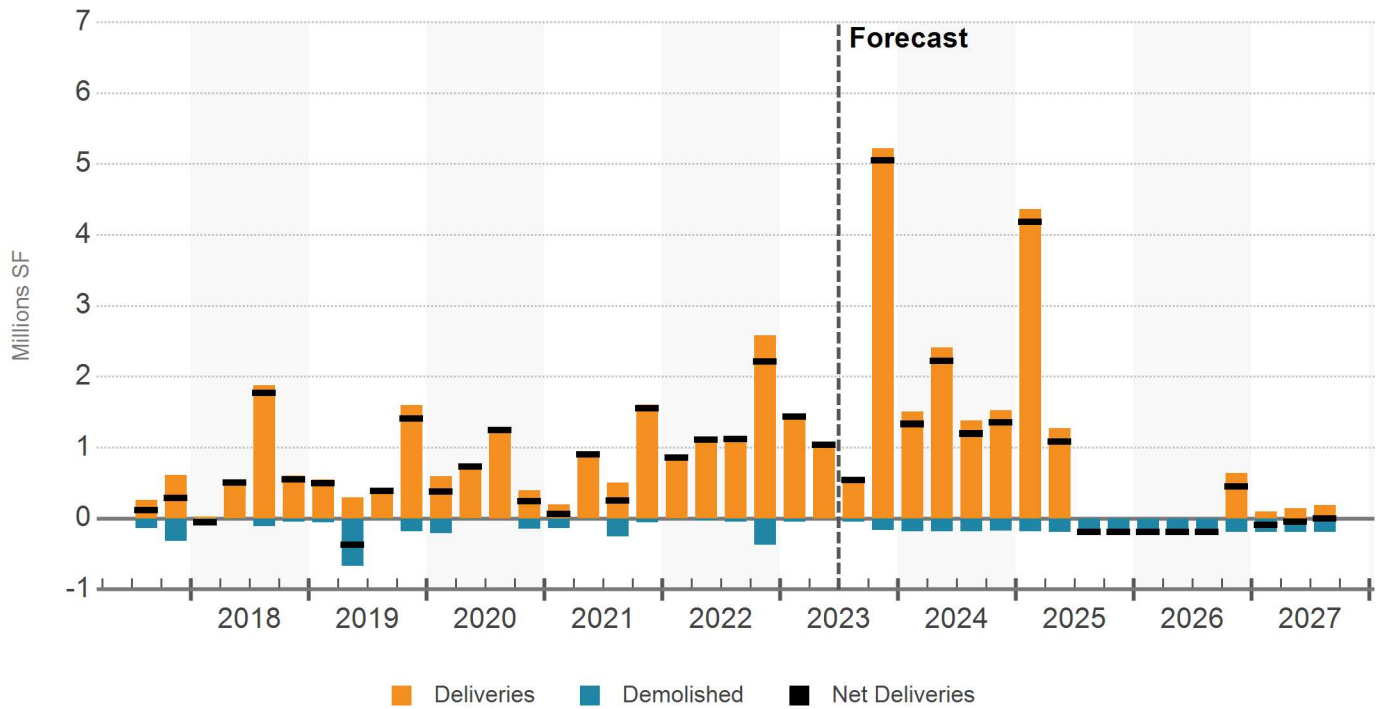
Square's 111 Harbor Way in 2019. Located adjacent to 1 Boston Wharf, the 525,000-SF building delivered mid-2022. In the wake of recent job cuts and uncertainty around the company's workplace protocols, market participants are curious to see if Amazon will remain committed to the additional space at 1 Boston Wharf.

Nearly 3 million SF is underway in Somerville/Everett, 80% of which is being developed on a speculative basis. Several properties are under construction adjacent to the mixed-use Assembly Row. BioMed is developing the largest, the 495,000-SF Assembly Innovation Park Phase 1. The spec property is expected to come on line in 24Q4. Greystar's 74M is another notable development, featuring 465,000 SF of purpose-built lab space. 74M will be Greystar's first life sciences property when it delivers in 24Q1.

In Longwood/Fenway, Alexandria has broken ground on a 660,000-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.

Alexandria is also underway on the 462,000-SF property at 325 Binney St. in East Cambridge/Kendall Square. Expected to deliver in coming months, the property will be fully occupied by Moderna. And 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.

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	E Cambridge/Kendall Sq	6	2,446	1,628	66.6%	3	171,243	407,682	3
4	Longwood/Fenway	6	2,378	1,923	80.9%	2	97,640	396,292	5
5	North Station/Beacon Hill	3	1,199	1,141	95.2%	1	89,003	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	30,141	299,766	7
8	Watertown	4	867	216	24.9%	6	45,756	216,774	8
9	Rockingham	5	747	417	55.8%	4	13,130	149,380	9
10	Financial District	1	711	64	9.1%	8	178,407	711,000	1
	All Other	11	1,532	781	50.9%		27,798	139,272	
Totals		62	18,273	8,786	48.1%		34,210	294,719	

Under Construction Properties

Boston Office

Properties

Square Feet

Percent of Inventory

Released

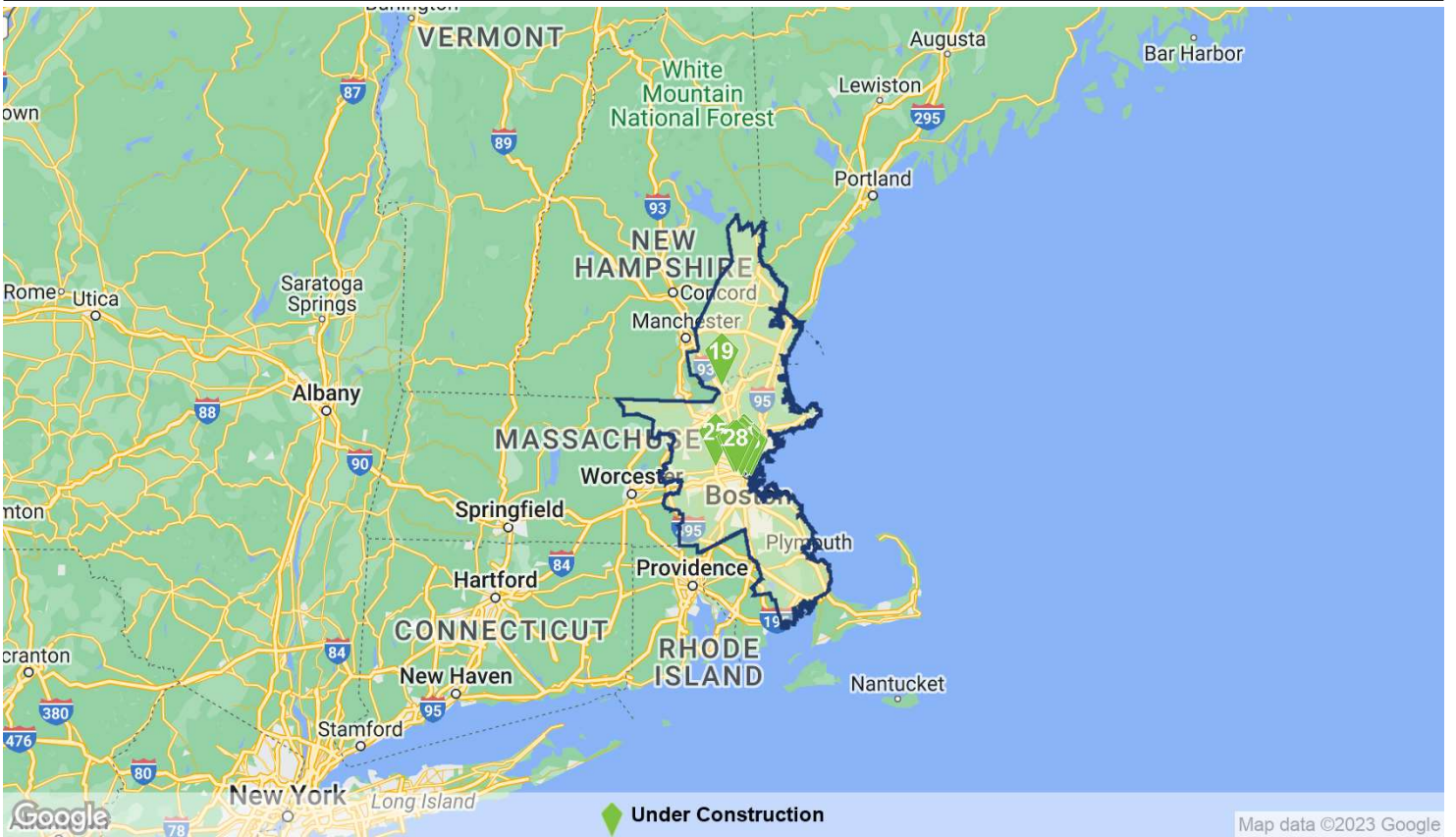
62

18,272,598

4.9%

48.1%

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	Oct 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 -
10 101 Massachusetts Ave	★★★★★	508,000	20	Jul 2021	Nov 2023	Samuels & Associates Managem... Samuels & Associates Managem...
11 Assembly Innovation Pa... 188 Assembly Park Dr	★★★★★	495,000	12	Jan 2022	Nov 2024	- -
12 Fenway Center Life Scie... 725 Beacon St	★★★★★	480,000	21	Apr 2021	Apr 2025	IQHQ -
13 325 Binney St	★★★★★	462,000	6	Feb 2021	Oct 2023	Alexandria Real Estate Equities, I... Alexandria Real Estate Equities, I...
14 290 Revolution Dr	★★★★★	450,000	12	Sep 2021	Sep 2024	- -
15 Seaport Labs 350 Summer St	★★★★★	430,000	16	Aug 2022	Dec 2024	- W/S Development
16 40 Thorndike St	★★★★☆	422,000	20	Dec 2022	Nov 2023	Leggat McCall Properties LLC Leggat McCall Properties LLC
17 100 Necco 100 Necco St	★★★★★	420,000	8	Jun 2021	Oct 2023	Alexandria Real Estate Equities, I... Related Beal
18 2 Harbor 2 Harbor St	★★★★☆	418,824	9	Nov 2021	Jun 2024	Millennium Partners Management... Millennium Partners Management...
19 Bldg 1300 72 Rockingham Park Blvd	★★★★☆	375,000	6	Aug 2022	Dec 2023	Tuscan Brands Development -
20 808 Windsor	★★★★☆	370,000	11	Jan 2022	Mar 2024	- -
21 20 Cambridgeside Pl	★★★★☆	366,000	10	Jan 2021	Apr 2024	- -
22 Forum Boston Landing 60 Guest St	★★★★★	350,000	10	Sep 2022	Nov 2024	NB Development Group LLC LendLease Real Estate Investme...
23 15 Necco St	★★★★☆	345,995	13	Mar 2021	Nov 2023	Alexandria Real Estate Equities, I... National Development
24 Boynton Gateway 495 Columbia St	★★★★★	342,000	9	Jul 2023	Aug 2024	- L&B Realty Advisors, LLP
25 190 CityPoint 180 3rd Ave	★★★★★	329,000	6	Jun 2021	Oct 2023	Consigli Construction Co., Inc. Boston Properties, Inc.
26 99 Coolidge Ave	★★★★★	314,000	5	Oct 2021	Jan 2024	Alexandria Real Estate Equities, I... National Development
27 109 Brookline Ave	★★★★★	310,000	10	Mar 2023	Jan 2025	- -
28 Allston Labworks 250 Western Ave	★★★★☆	280,992	6	Oct 2022	Dec 2024	- Mugar Enterprises, Inc.

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.

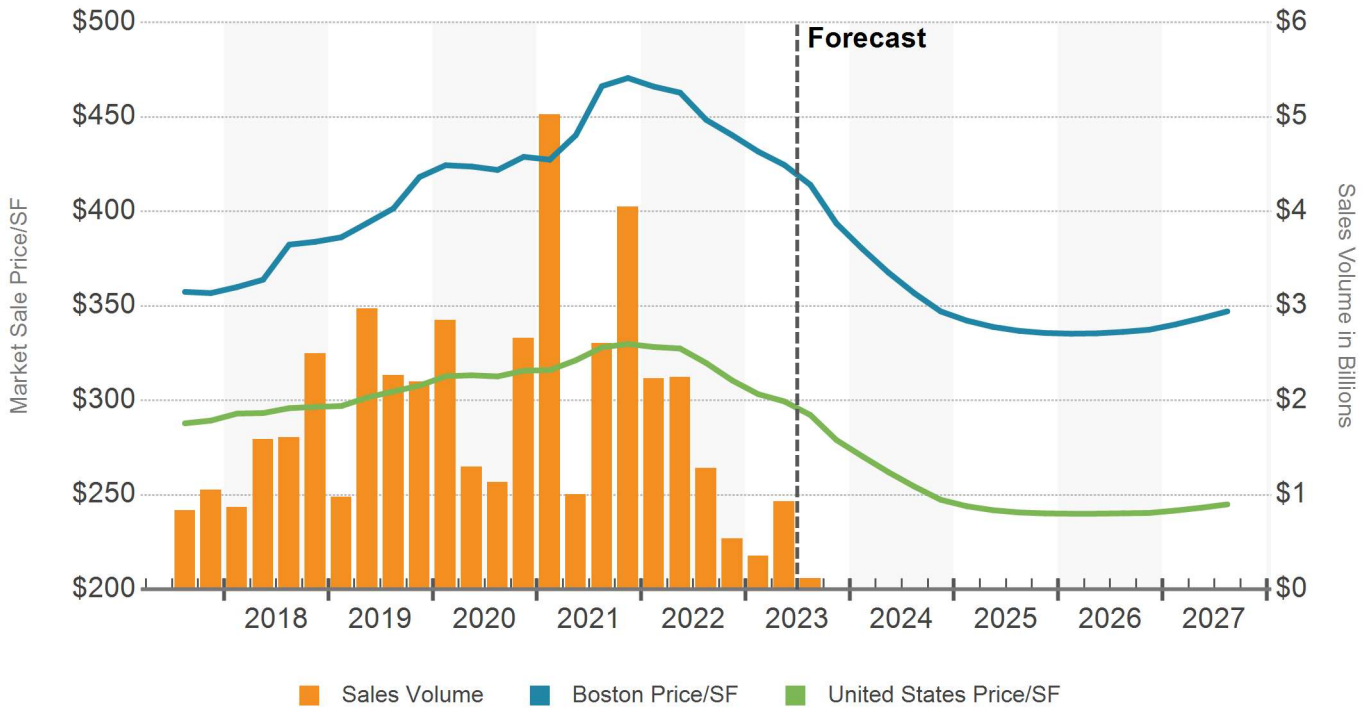
And in Newton, Alexandria sold the 510,000-SF Riverside Center Building. Barings and Greatland Realty Partners acquired the asset for just \$117.5 million (\$230/SF) – half the price paid by Alexandria in 2020. Alexandria initially planned to convert the property to lab space, but abandoned the project 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.

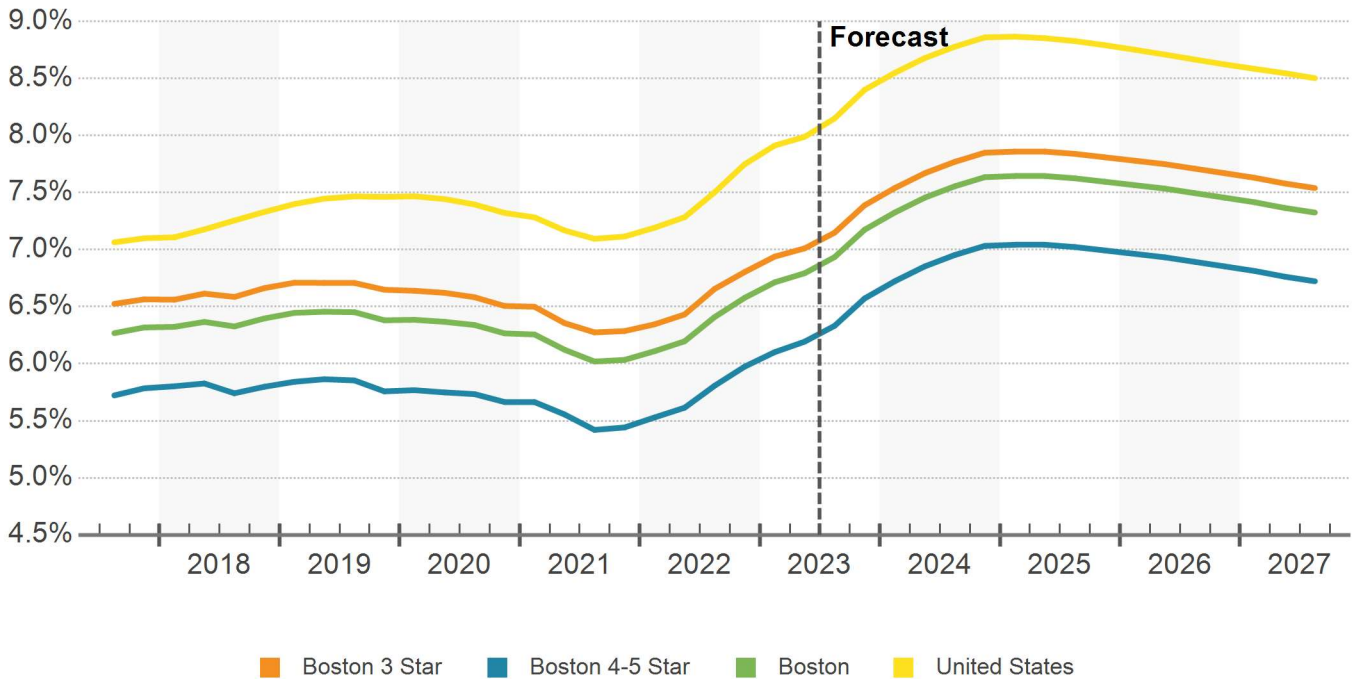
While the other two buildings in the portfolio are classified as flex and thus don't contribute to the office sector's sales volume, the deal's magnitude still speaks to the value of Boston's life sciences ecosystem and potential for it to keep the larger sector above water. The portfolio transaction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

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Boston Office

Sale Comparables

394

Avg. Cap Rate

7.5%

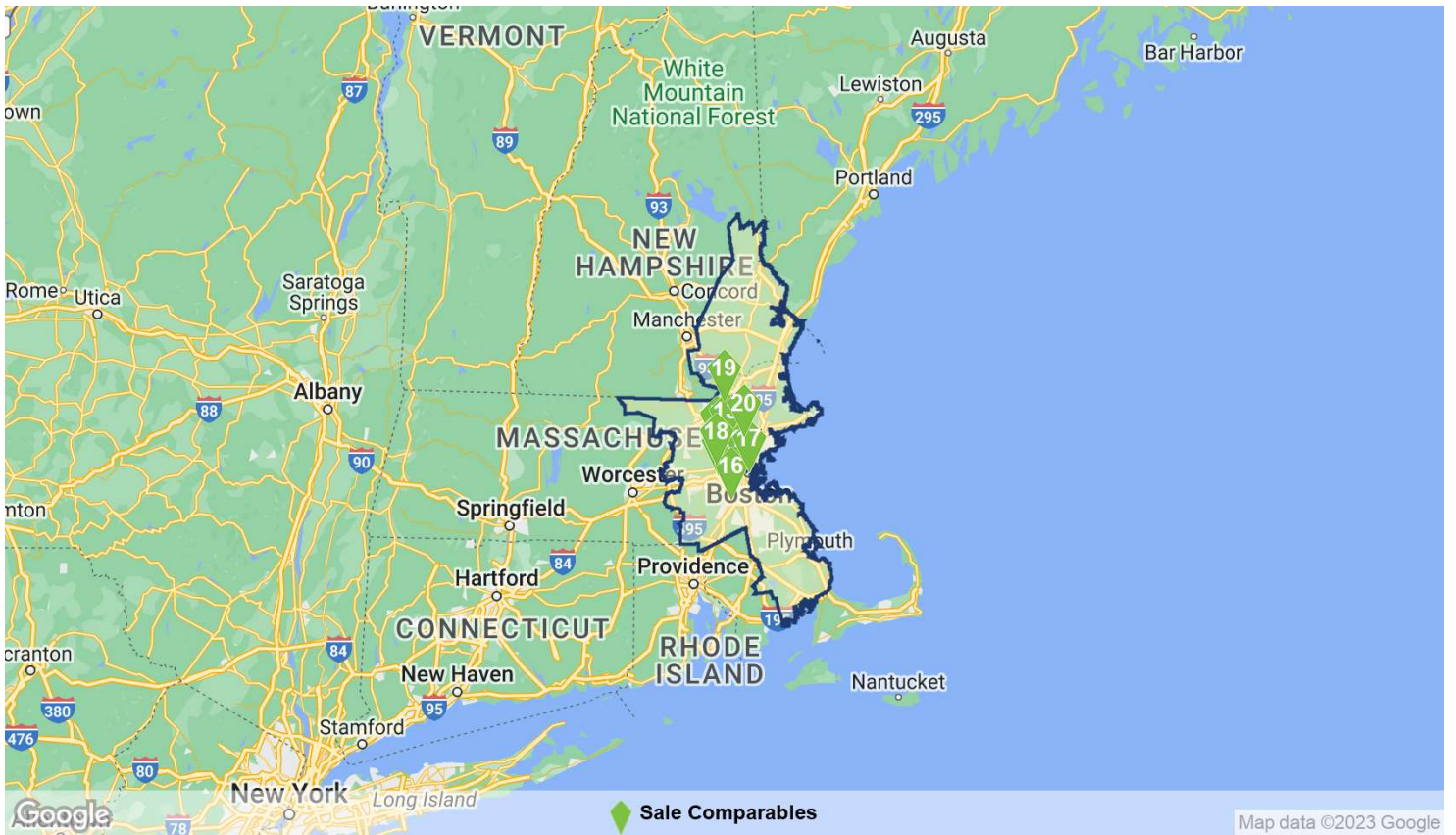
Avg. Price/SF

\$443

Avg. Vacancy At Sale

8.7%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$50,000	\$11,184,373	\$1,337,500	\$592,400,000
Price/SF	\$3.57	\$443	\$206	\$2,186
Cap Rate	5.0%	7.5%	7.4%	9.8%
Time Since Sale in Months	0.0	6.6	6.9	12.0
Property Attributes	Low	Average	Median	High
Building SF	953	26,114	7,875	510,000
Stories	1	3	2	13
Typical Floor SF	533	8,986	4,000	134,010
Vacancy Rate At Sale	0%	8.7%	0%	100%
Year Built	1794	1950	1962	2023
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.3	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Boston Office

RECENT SIGNIFICANT SALES

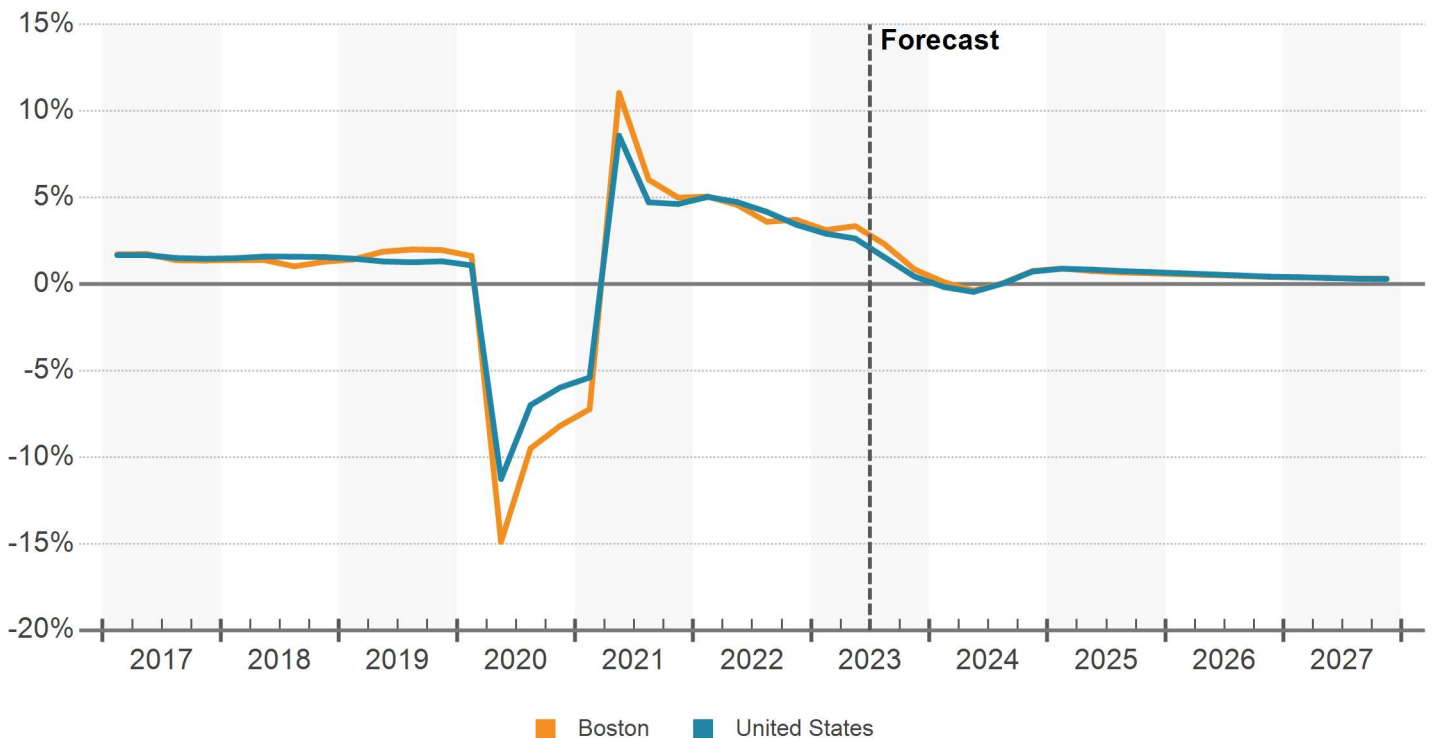
Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Biogen 125 Broadway	★★★★★	2001	271,000	0%	9/12/2022	\$592,400,000	\$2,186	-
2 The Gauge 152 Grove St	★★★★★	2018	134,010	0%	1/19/2023	\$216,675,488	\$1,617	-
3 421 Park Dr	★★★★★	2025	268,023	-	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	23.7%	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 70 Federal St	★★★★★	1965	64,246	9.2%	8/20/2023	\$41,000,000	\$638	-
18 Waltham Place I 266 Second Ave	★★★★★	1961	98,249	0%	6/16/2023	\$37,319,260	\$380	-
19 50 Minuteman Rd	★★★★★	1997	162,088	0%	7/5/2023	\$34,220,000	\$211	-
20 200 Quannapowitt Pky	★★★★★	2020	225,000	0%	9/13/2022	\$30,000,000	\$133	-

BOSTON EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	171	0.7	0.52%	0.66%	-0.27%	0.76%	-0.31%	0.04%
Trade, Transportation and Utilities	415	0.8	2.10%	0.49%	0.30%	1.15%	-0.25%	0.09%
Retail Trade	242	0.8	2.00%	0.28%	-0.24%	0.32%	-0.11%	0.09%
Financial Activities	203	1.2	2.57%	0.63%	1.25%	1.44%	0.01%	0.11%
Government	311	0.7	1.01%	1.64%	0.39%	0.33%	0.29%	0.39%
Natural Resources, Mining and Construction	127	0.8	0.68%	2.04%	3.45%	2.42%	0.93%	0.21%
Education and Health Services	610	1.3	2.93%	3.20%	1.65%	1.79%	0.51%	0.66%
Professional and Business Services	576	1.4	3.02%	1.54%	2.56%	2.11%	0.30%	0.35%
Information	89	1.6	-0.49%	-0.94%	1.57%	1.26%	0.61%	0.25%
Leisure and Hospitality	274	0.9	7.45%	4.64%	1.09%	1.53%	1.34%	0.90%
Other Services	104	1.0	0.67%	2.17%	0.60%	0.63%	0.59%	0.28%
Total Employment	2,881	1.0	2.56%	1.82%	1.30%	1.33%	0.36%	0.37%

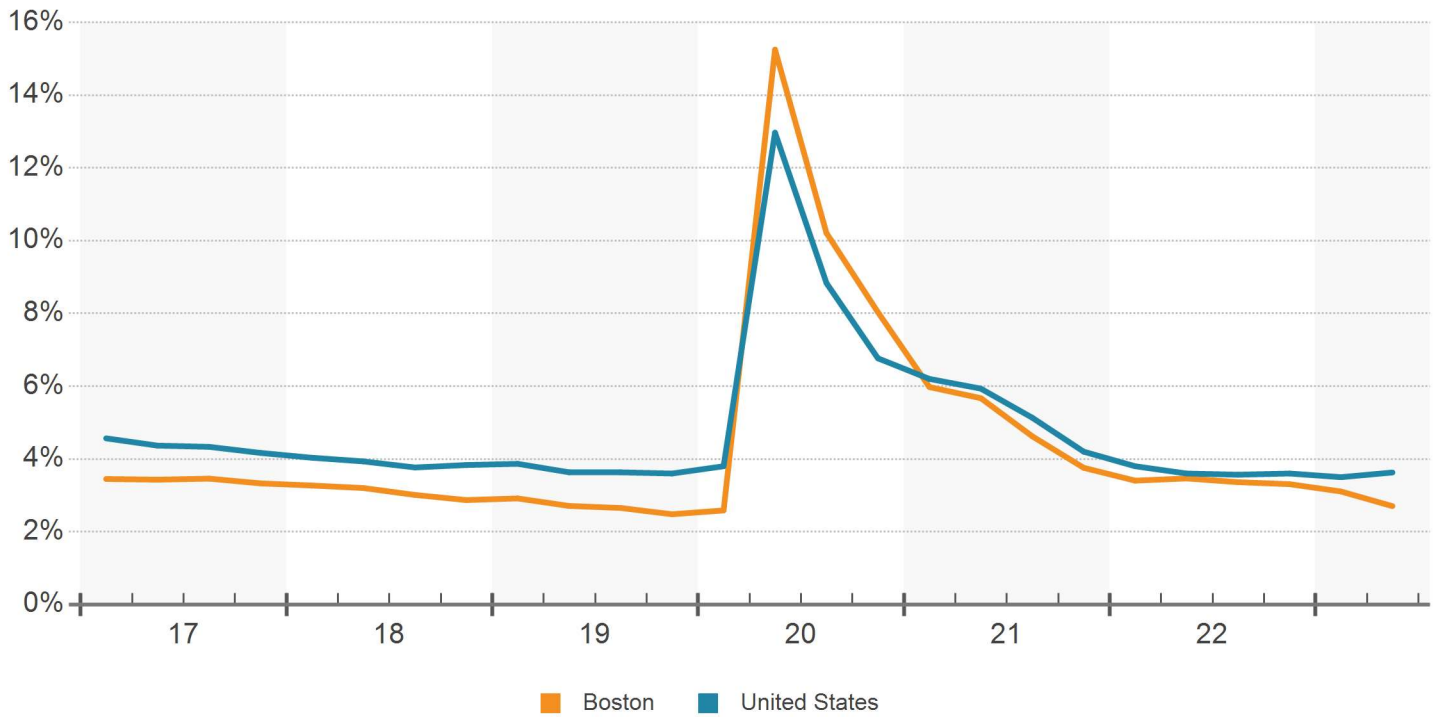
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

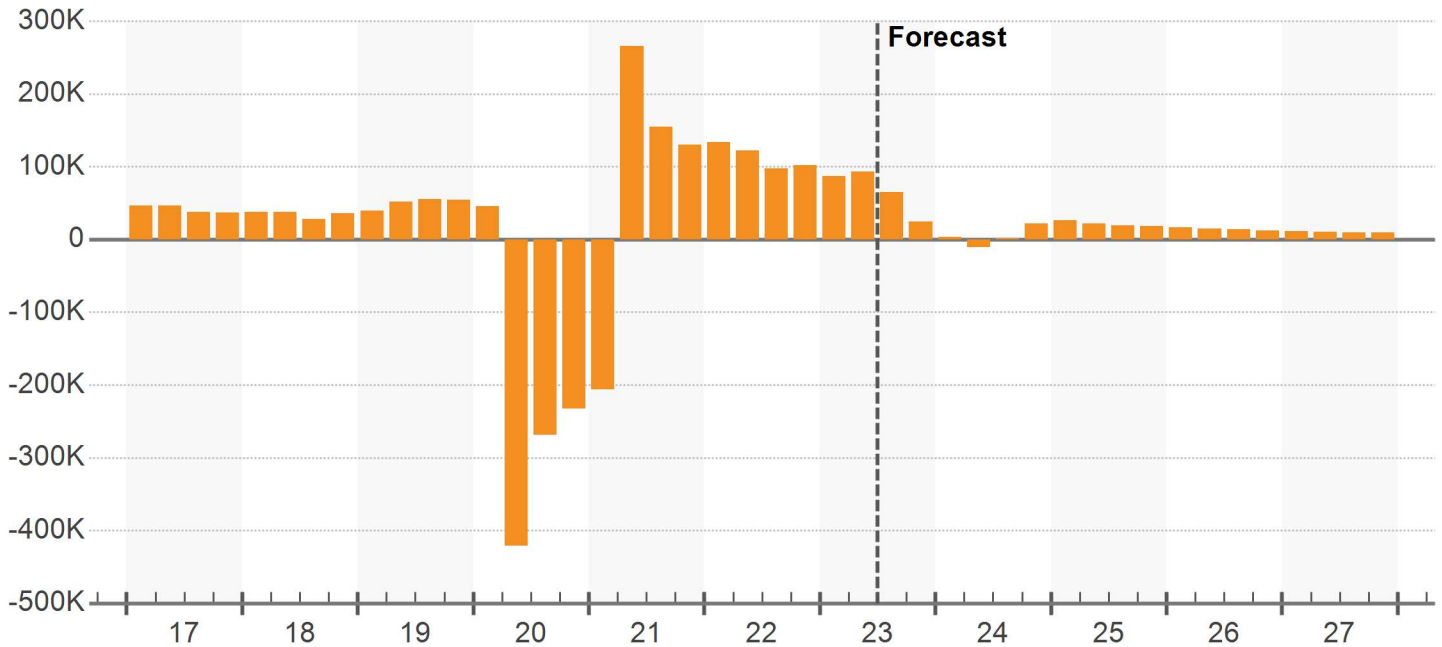


Source: Oxford Economics

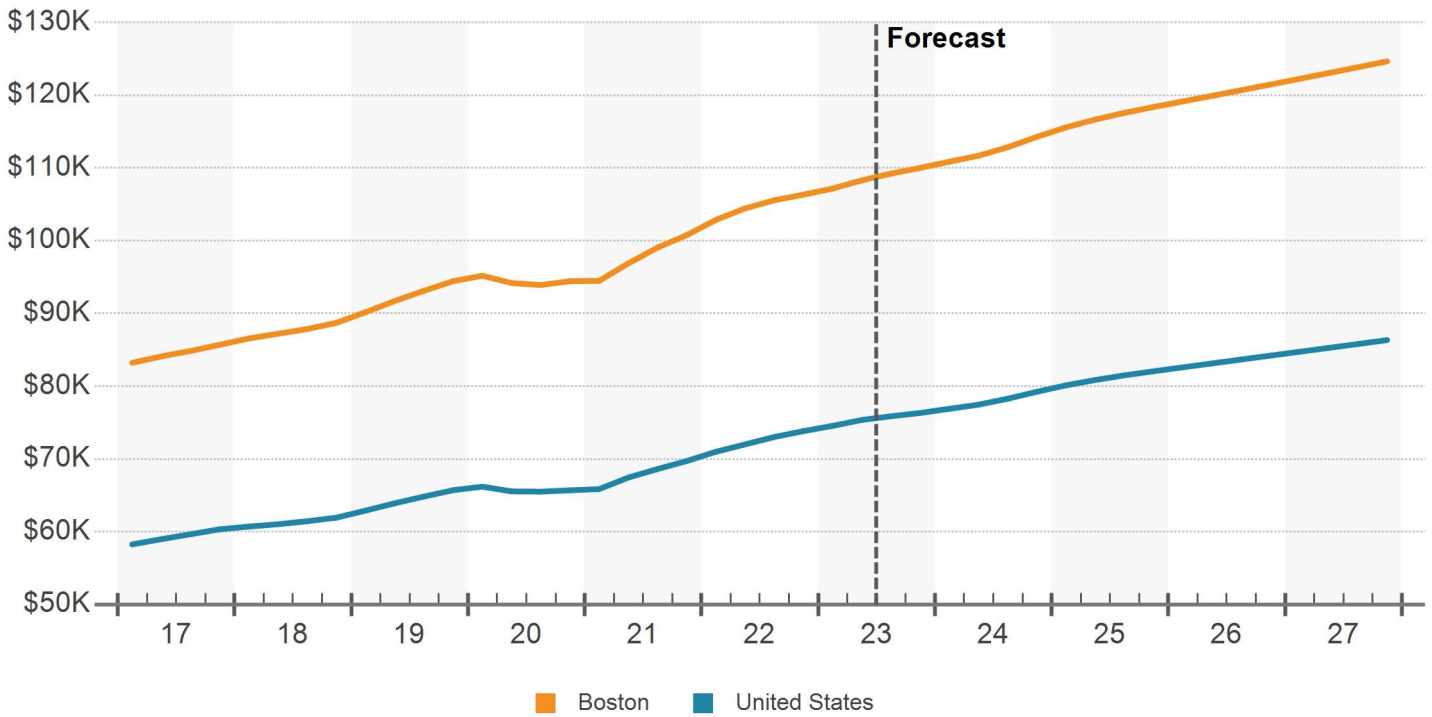
UNEMPLOYMENT RATE (%)



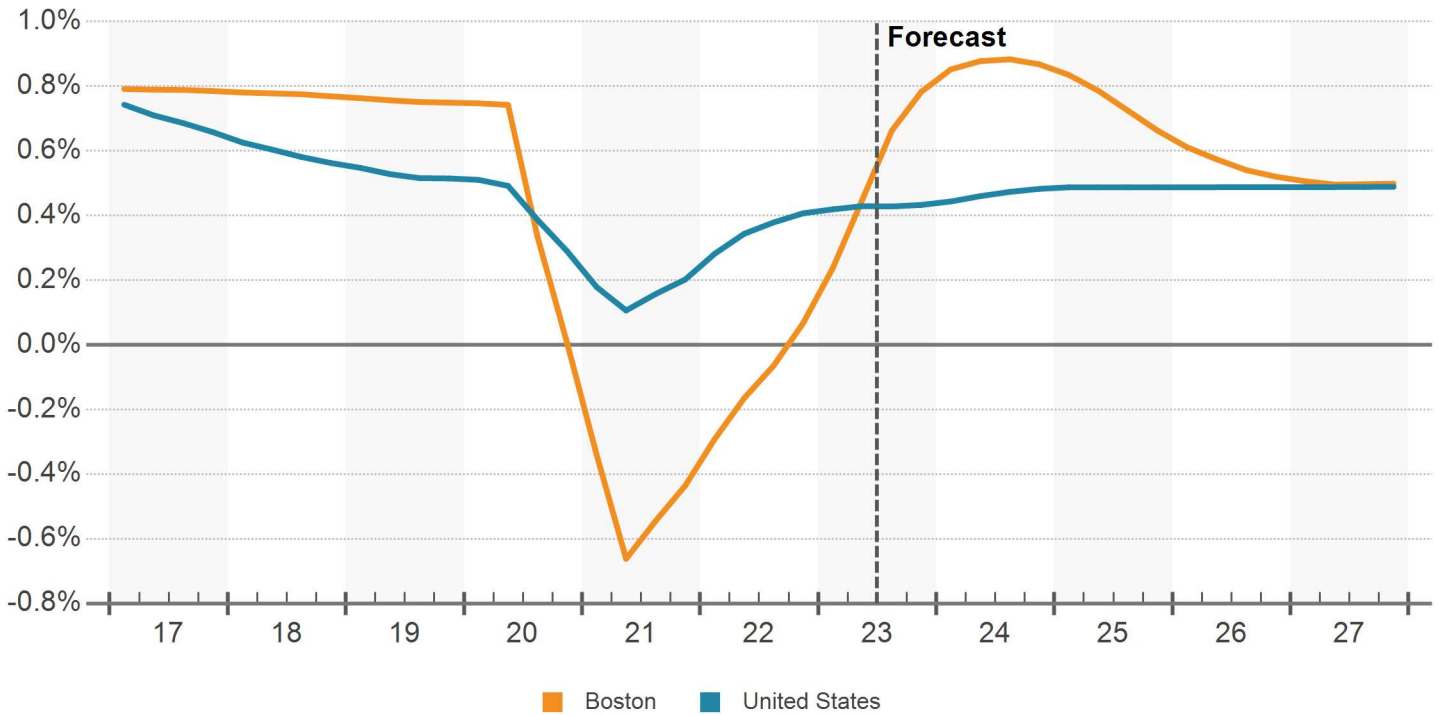
NET EMPLOYMENT CHANGE (YOY)



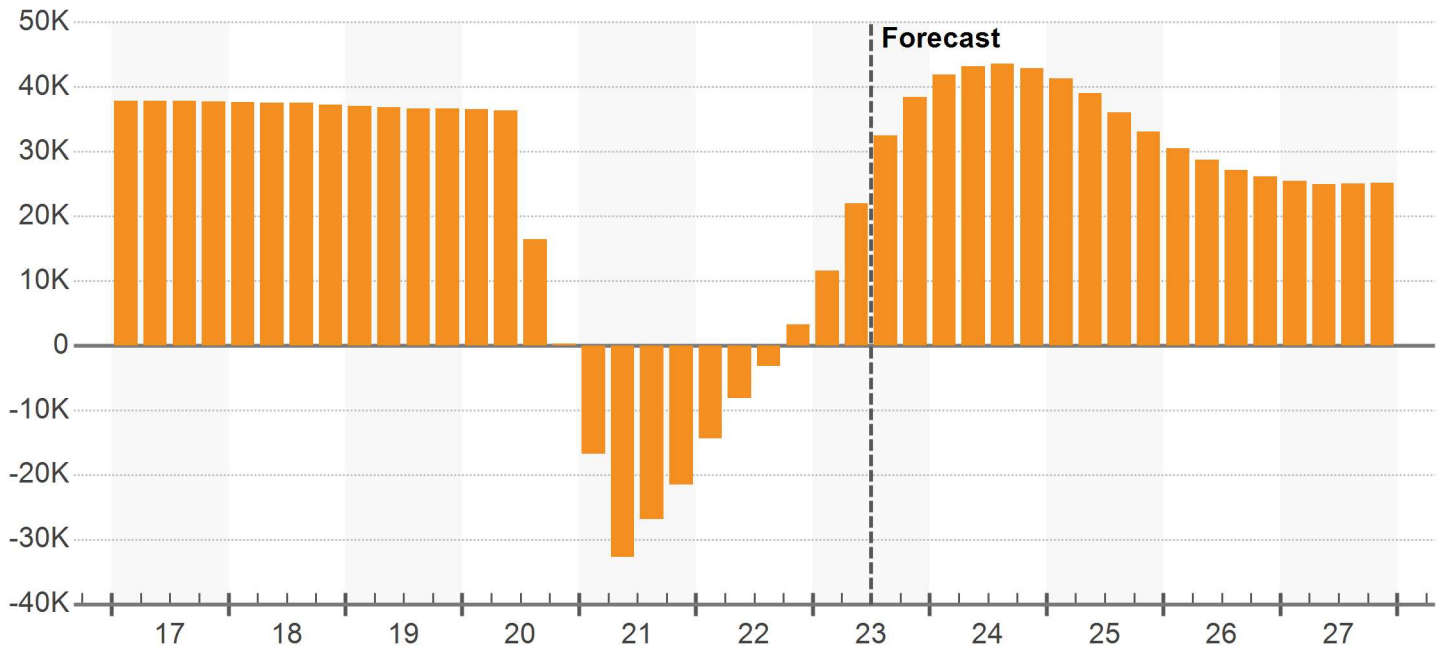
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

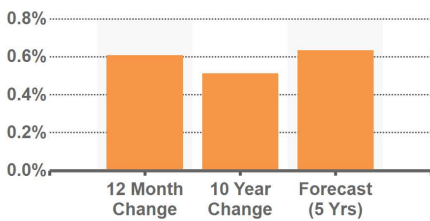


DEMOGRAPHIC TRENDS

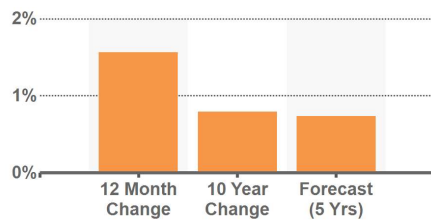
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,930,541	334,635,375	0.6%	0.4%	0.5%	0.6%	0.6%	0.5%
Households	1,952,668	129,943,828	0.8%	0.6%	0.9%	0.9%	0.7%	0.6%
Median Household Income	\$108,974	\$75,739	3.5%	4.1%	4.1%	3.8%	3.1%	3.0%
Labor Force	2,752,694	165,921,656	1.6%	1.0%	0.8%	0.6%	0.7%	0.4%
Unemployment	2.7%	3.6%	-0.7%	0.1%	-0.3%	-0.4%	-	-

Source: Oxford Economics

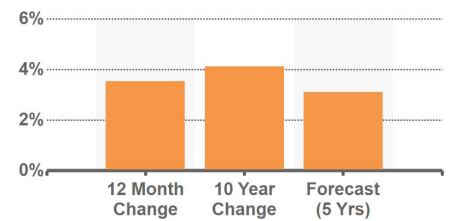
POPULATION GROWTH



LABOR FORCE GROWTH

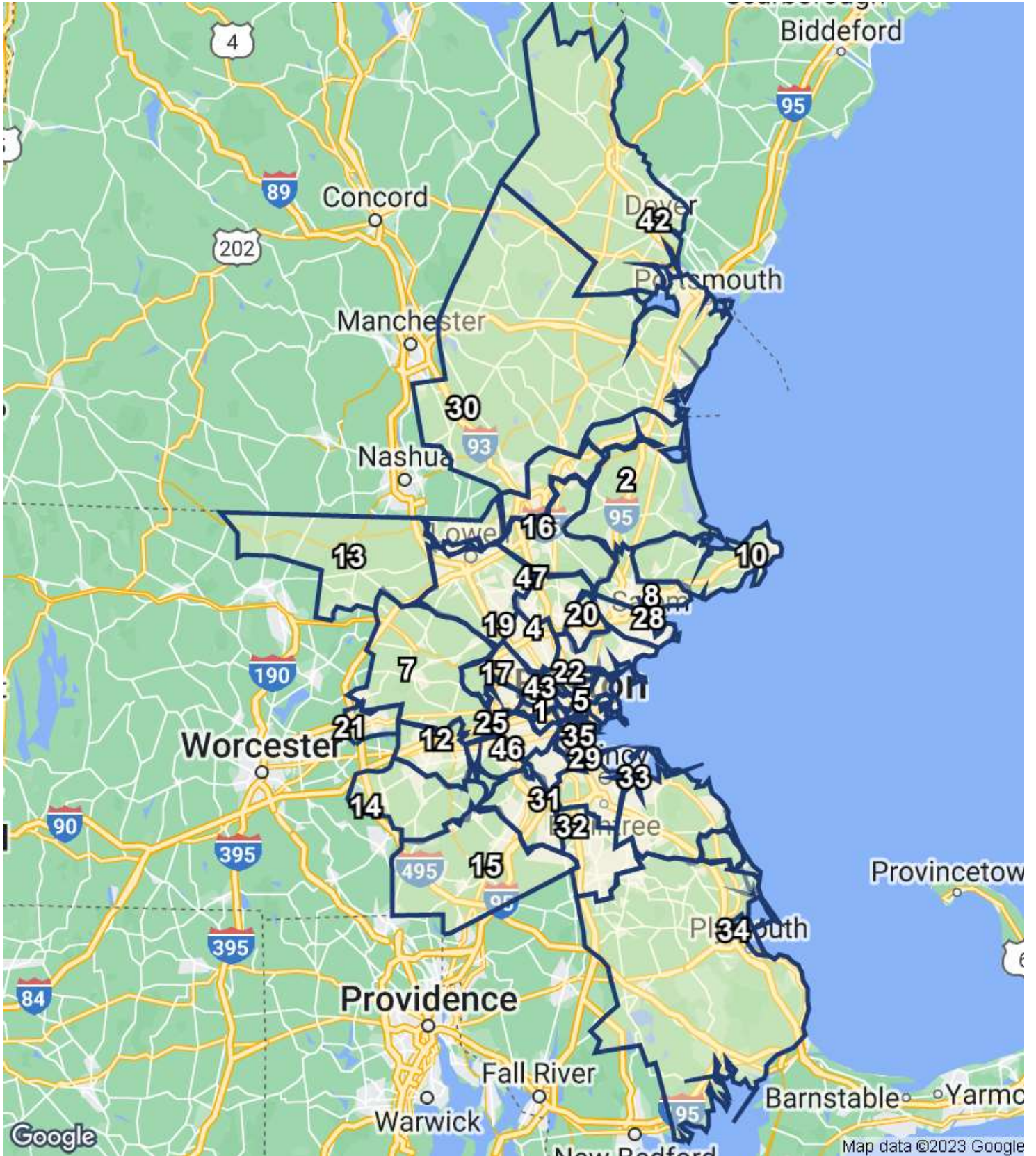


INCOME GROWTH



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	109	3,285	0.9%	37	0	0	0%	-	3	899	27.4%	7
2	Amesbury/Ipswich	182	1,992	0.5%	41	0	0	0%	-	0	-	-	-
3	Back Bay	183	17,413	4.7%	4	1	46	0.3%	13	1	232	1.3%	14
4	Burlington/Woburn	323	14,632	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	212	6,575	1.8%	20	0	0	0%	-	1	11	0.2%	18
9	E Cambridge/Kendall Sq	123	21,063	5.6%	2	6	2,111	10.0%	1	6	2,446	11.6%	3
10	Essex/Gloucester	97	998	0.3%	46	0	0	0%	-	0	-	-	-
11	Financial District	256	45,672	12.2%	1	1	812	1.8%	3	1	711	1.6%	10
12	Framingham/Natick	393	10,731	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	351	5,581	1.5%	24	0	0	0%	-	0	-	-	-
16	Lawrence/Andover	500	14,911	4.0%	7	1	22	0.1%	14	1	15	0.1%	17
17	Lexington/Arlington	243	5,517	1.5%	25	1	174	3.1%	8	0	-	-	-
18	Longwood/Fenway	92	8,983	2.4%	15	1	510	5.7%	4	6	2,378	26.5%	4
19	Lowell/Chelmsford	491	20,055	5.4%	3	1	20	0.1%	15	1	6	0%	19
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	9,497	2.5%	13	0	0	0%	-	0	-	-	-
24	Midtown	105	5,178	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	397	11,231	3.0%	11	3	10	0.1%	17	0	-	-	-
30	Rockingham	987	12,959	3.5%	9	3	92	0.7%	11	5	747	5.8%	9
31	Route 1 South	266	8,360	2.2%	16	0	0	0%	-	0	-	-	-
32	Route 24	391	4,926	1.3%	28	1	1	0%	20	0	-	-	-
33	Route 3 Corridor	453	5,998	1.6%	21	1	2	0%	19	0	-	-	-
34	Route 3 South	552	5,933	1.6%	22	1	5	0.1%	18	0	-	-	-
35	Roxbury/Dorchester	195	4,966	1.3%	27	1	189	3.8%	7	0	-	-	-
36	Saugus/Lynn	233	3,441	0.9%	36	0	0	0%	-	0	-	-	-
37	Seaport	95	16,127	4.3%	5	1	264	1.6%	6	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	90	1,001	0.3%	45	0	0	0%	-	0	-	-	-
42	Strafford County	316	4,556	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	15,861	4.2%	6	1	140	0.9%	10	2	591	3.7%	11
45	Watertown	101	4,621	1.2%	30	3	410	8.9%	5	4	867	18.8%	8
46	Wellesley/Needham	230	6,742	1.8%	19	1	57	0.8%	12	0	-	-	-
47	Wilmington/Reading	120	3,149	0.8%	38	0	0	0%	-	1	20	0.6%	16

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Allston/Brighton	\$43.02	11	0.1%	39	0.1%	18
2	Amesbury/Ipswich	\$25.30	35	2.0%	1	-0.2%	44
3	Back Bay	\$57.62	3	0%	44	0.3%	5
4	Burlington/Woburn	\$32.35	24	0.1%	41	0.1%	22
5	Charlestown/East Boston	\$44.30	9	0.1%	38	0.1%	21
6	Chelsea/Revere	\$34.98	20	0.4%	27	0.1%	19
7	Concord/Maynard	\$24.97	37	0.6%	24	0%	30
8	Danvers/Beverly	\$23.50	45	0.6%	20	-0.2%	45
9	E Cambridge/Kendall Sq	\$80.77	1	-0.1%	45	0.5%	2
10	Essex/Gloucester	\$24.06	41	1.3%	7	-0.2%	46
11	Financial District	\$55.20	4	-0.2%	47	0.3%	7
12	Framingham/Natick	\$28.10	28	0.4%	28	0.2%	17
13	Groton/Townsend	\$23.94	42	1.5%	6	-0.1%	42
14	Hopkinton/Holliston	\$24.54	38	0.9%	13	0%	33
15	I-95 Corridor South	\$25.70	34	0.3%	34	-0.1%	37
16	Lawrence/Andover	\$26.39	31	0.9%	14	0.1%	25
17	Lexington/Arlington	\$40.63	16	0.7%	18	0.9%	1
18	Longwood/Fenway	\$53.32	7	-0.1%	46	0.3%	6
19	Lowell/Chelmsford	\$23.86	43	1.0%	12	0.1%	26
20	Lynnfield/Wakefield	\$28.22	27	0.5%	26	0%	32
21	Marlborough	\$25.17	36	0.4%	30	0.1%	27
22	Medford/Malden	\$32.80	23	0.6%	23	0%	29
23	Mid-Cambridge/Harvard Sq	\$70.50	2	0.2%	36	0.4%	3
24	Midtown	\$39.52	18	0.4%	31	-0.1%	41
25	Newton/Brookline	\$38.33	19	0.9%	15	0.1%	23
26	North End/Waterfront	\$41.16	14	0.4%	29	0%	31
27	North Station/Beacon Hill	\$51.29	8	0%	43	0.2%	13
28	Peabody/Salem	\$24.14	40	1.6%	5	-0.1%	35
29	Quincy/Braintree	\$29.66	26	0.6%	22	0.2%	15
30	Rockingham	\$26.29	32	1.2%	9	0.2%	9
31	Route 1 South	\$27.11	29	0.8%	16	0.2%	16
32	Route 24	\$23.67	44	1.6%	3	0%	28
33	Route 3 Corridor	\$25.73	33	1.1%	11	0.1%	24
34	Route 3 South	\$24.14	39	0.8%	17	-0.5%	47
35	Roxbury/Dorchester	\$34.65	22	0.7%	19	-0.1%	36
36	Saugus/Lynn	\$23.03	46	1.8%	2	-0.1%	34
37	Seaport	\$55.05	5	0%	42	0.4%	4
38	Somerville/Everett	\$41.96	13	0.1%	40	0.2%	14
39	South Boston	\$34.89	21	1.6%	4	-0.1%	39
40	South End	\$44.07	10	0.2%	35	0.1%	20
41	South Suffolk County	\$31.88	25	1.3%	8	-0.2%	43
42	Strafford County	\$22.51	47	1.2%	10	-0.1%	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	\$54.79	6	0.3%	32	0.2%	10
44	Waltham	\$40.65	15	0.3%	33	0.3%	8
45	Watertown	\$42.13	12	0.2%	37	0.2%	11
46	Wellesley/Needham	\$40.13	17	0.5%	25	0.2%	12
47	Wilmington/Reading	\$26.67	30	0.6%	21	-0.1%	40

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Allston/Brighton	215,941	6.6%	17	(176,598)	-5.4%	40	-
2	Amesbury/Ipswich	67,095	3.4%	6	(16,671)	-0.8%	21	-
3	Back Bay	1,784,449	10.2%	30	(412,097)	-2.4%	43	-
4	Burlington/Woburn	2,032,630	13.9%	40	(501,472)	-3.4%	45	-
5	Charlestown/East Boston	725,174	12.4%	36	824,359	14.2%	2	1.2
6	Chelsea/Revere	33,891	1.6%	1	(4,836)	-0.2%	16	-
7	Concord/Maynard	1,664,647	14.5%	41	282,893	2.5%	6	-
8	Danvers/Beverly	616,436	9.4%	25	(161,947)	-2.5%	39	-
9	E Cambridge/Kendall Sq	1,990,321	9.4%	26	1,099,207	5.2%	1	1.9
10	Essex/Gloucester	37,744	3.8%	9	(14,493)	-1.5%	20	-
11	Financial District	7,218,469	15.8%	44	(531,234)	-1.2%	46	-
12	Framingham/Natick	900,830	8.4%	22	58,632	0.5%	9	-
13	Groton/Townsend	73,162	5.7%	15	7,670	0.6%	14	2.6
14	Hopkinton/Holliston	38,122	2.1%	3	(7,483)	-0.4%	19	-
15	I-95 Corridor South	222,141	4.0%	10	86,605	1.6%	8	-
16	Lawrence/Andover	2,272,599	15.2%	42	(144,955)	-1.0%	34	-
17	Lexington/Arlington	552,594	10.0%	29	(92,348)	-1.7%	32	-
18	Longwood/Fenway	182,424	2.0%	2	321,784	3.6%	5	0.6
19	Lowell/Chelmsford	2,733,501	13.6%	39	54,546	0.3%	10	0.4
20	Lynnfield/Wakefield	572,049	19.0%	47	(32,346)	-1.1%	24	-
21	Marlborough	849,057	12.0%	35	23,795	0.3%	12	-
22	Medford/Malden	702,344	18.2%	46	(18,056)	-0.5%	22	-
23	Mid-Cambridge/Harvard Sq	867,721	9.1%	24	(499,190)	-5.3%	44	-
24	Midtown	518,366	10.0%	28	(33,631)	-0.6%	26	-
25	Newton/Brookline	1,006,136	11.1%	32	(205,482)	-2.3%	41	-
26	North End/Waterfront	174,019	9.1%	23	6,509	0.3%	15	-
27	North Station/Beacon Hill	664,139	8.4%	21	(131,977)	-1.7%	33	-
28	Peabody/Salem	294,041	7.9%	20	(33,181)	-0.9%	25	-
29	Quincy/Braintree	1,336,885	11.9%	34	(6,109)	-0.1%	18	-
30	Rockingham	958,494	7.4%	18	(157,120)	-1.2%	37	-
31	Route 1 South	1,445,367	17.3%	45	(152,758)	-1.8%	35	-
32	Route 24	202,268	4.1%	11	(20,363)	-0.4%	23	-
33	Route 3 Corridor	333,645	5.6%	14	10,630	0.2%	13	-
34	Route 3 South	304,054	5.1%	13	(35,266)	-0.6%	27	-
35	Roxbury/Dorchester	106,551	2.1%	4	462,637	9.3%	3	-
36	Saugus/Lynn	121,482	3.5%	7	(36,014)	-1.0%	28	-
37	Seaport	2,480,855	15.4%	43	(332,146)	-2.1%	42	-
38	Somerville/Everett	292,163	6.1%	16	(61,549)	-1.3%	30	-
39	South Boston	24,194	4.3%	12	31,013	5.6%	11	-
40	South End	282,956	7.7%	19	(61,667)	-1.7%	31	-
41	South Suffolk County	31,573	3.2%	5	(5,721)	-0.6%	17	-
42	Strafford County	162,705	3.6%	8	(43,455)	-1.0%	29	-

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	W Cambridge/Alewife	492,180	11.1%	33	(158,459)	-3.6%	38	-
44	Waltham	2,039,040	12.9%	37	(713,839)	-4.5%	47	-
45	Watertown	608,653	13.2%	38	91,825	2.0%	7	4.5
46	Wellesley/Needham	710,021	10.5%	31	440,991	6.5%	4	-
47	Wilmington/Reading	299,606	9.5%	27	(153,611)	-4.9%	36	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	390,418,485	(123,301)	0%	1,699,572	0.4%	-
2026	390,541,786	(126,887)	0%	852,112	0.2%	-
2025	390,668,673	4,872,040	1.3%	(1,559,920)	-0.4%	-
2024	385,796,633	6,097,863	1.6%	(2,460,923)	-0.6%	-
2023	379,698,770	8,072,952	2.2%	(3,651,432)	-1.0%	-
YTD	374,650,031	3,024,213	0.8%	(2,239,796)	-0.6%	-
2022	371,625,818	5,299,394	1.4%	3,154,630	0.8%	1.7
2021	366,326,424	2,805,661	0.8%	(583,879)	-0.2%	-
2020	363,520,763	2,602,175	0.7%	(3,346,912)	-0.9%	-
2019	360,918,588	1,937,644	0.5%	3,552,976	1.0%	0.5
2018	358,980,944	2,760,796	0.8%	3,412,668	1.0%	0.8
2017	356,220,148	1,074,620	0.3%	2,878,286	0.8%	0.4
2016	355,145,528	2,408,515	0.7%	3,087,986	0.9%	0.8
2015	352,737,013	2,538,115	0.7%	4,529,925	1.3%	0.6
2014	350,198,898	2,625,398	0.8%	4,303,844	1.2%	0.6
2013	347,573,500	3,207,416	0.9%	5,501,196	1.6%	0.6
2012	344,366,084	91,058	0%	2,251,775	0.7%	0
2011	344,275,026	639,785	0.2%	1,486,492	0.4%	0.4

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	163,421,533	642,128	0.4%	3,442,042	2.1%	0.2
2026	162,779,405	638,177	0.4%	2,828,198	1.7%	0.2
2025	162,141,228	5,629,800	3.6%	1,185,438	0.7%	4.7
2024	156,511,428	6,248,029	4.2%	1,616,254	1.0%	3.9
2023	150,263,399	8,072,416	5.7%	1,044,399	0.7%	7.7
YTD	145,072,483	2,881,500	2.0%	(441,023)	-0.3%	-
2022	142,190,983	5,544,615	4.1%	4,695,365	3.3%	1.2
2021	136,646,368	3,105,507	2.3%	464,980	0.3%	6.7
2020	133,540,861	2,634,446	2.0%	(545,624)	-0.4%	-
2019	130,906,415	2,562,371	2.0%	3,756,419	2.9%	0.7
2018	128,344,044	2,898,659	2.3%	2,639,368	2.1%	1.1
2017	125,445,385	2,413,538	2.0%	2,246,421	1.8%	1.1
2016	123,031,847	3,114,092	2.6%	2,074,087	1.7%	1.5
2015	119,917,755	3,182,893	2.7%	4,268,961	3.6%	0.7
2014	116,734,862	2,749,086	2.4%	3,061,540	2.6%	0.9
2013	113,985,776	3,205,732	2.9%	4,221,153	3.7%	0.8
2012	110,780,044	586,284	0.5%	1,155,773	1.0%	0.5
2011	110,193,760	1,179,519	1.1%	1,132,847	1.0%	1.0

Supply & Demand Trends

Boston Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	159,784,980	(46)	0%	(760,209)	-0.5%	-
2026	159,785,026	(144)	0%	(940,219)	-0.6%	-
2025	159,785,170	(144)	0%	(1,480,010)	-0.9%	-
2024	159,785,314	577,863	0.4%	(2,399,367)	-1.5%	-
2023	159,207,451	185,164	0.1%	(3,500,551)	-2.2%	-
YTD	159,181,630	159,343	0.1%	(1,700,451)	-1.1%	-
2022	159,022,287	(132,623)	-0.1%	(1,029,937)	-0.6%	-
2021	159,154,910	(163,251)	-0.1%	(1,030,286)	-0.6%	-
2020	159,318,161	10,136	0%	(2,444,057)	-1.5%	-
2019	159,308,025	(353,459)	-0.2%	(266,520)	-0.2%	-
2018	159,661,484	(96,695)	-0.1%	606,940	0.4%	-
2017	159,758,179	(747,045)	-0.5%	662,689	0.4%	-
2016	160,505,224	(397,867)	-0.2%	629,312	0.4%	-
2015	160,903,091	(436,719)	-0.3%	323,525	0.2%	-
2014	161,339,810	295,573	0.2%	1,034,547	0.6%	0.3
2013	161,044,237	163,219	0.1%	1,433,520	0.9%	0.1
2012	160,881,018	(18,091)	0%	1,059,586	0.7%	-
2011	160,899,109	111,985	0.1%	350,545	0.2%	0.3

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	67,211,972	(765,383)	-1.1%	(982,261)	-1.5%	-
2026	67,977,355	(764,920)	-1.1%	(1,035,867)	-1.5%	-
2025	68,742,275	(757,616)	-1.1%	(1,265,348)	-1.8%	-
2024	69,499,891	(728,029)	-1.0%	(1,677,810)	-2.4%	-
2023	70,227,920	(184,628)	-0.3%	(1,195,280)	-1.7%	-
YTD	70,395,918	(16,630)	0%	(98,322)	-0.1%	-
2022	70,412,548	(112,598)	-0.2%	(510,798)	-0.7%	-
2021	70,525,146	(136,595)	-0.2%	(18,573)	0%	-
2020	70,661,741	(42,407)	-0.1%	(357,231)	-0.5%	-
2019	70,704,148	(271,268)	-0.4%	63,077	0.1%	-
2018	70,975,416	(41,168)	-0.1%	166,360	0.2%	-
2017	71,016,584	(591,873)	-0.8%	(30,824)	0%	-
2016	71,608,457	(307,710)	-0.4%	384,587	0.5%	-
2015	71,916,167	(208,059)	-0.3%	(62,561)	-0.1%	-
2014	72,124,226	(419,261)	-0.6%	207,757	0.3%	-
2013	72,543,487	(161,535)	-0.2%	(153,477)	-0.2%	-
2012	72,705,022	(477,135)	-0.7%	36,416	0.1%	-
2011	73,182,157	(651,719)	-0.9%	3,100	0%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$38.94	127	1.2%	-6.3%	59,945,511	15.4%	-0.5%
2026	\$38.49	125	-0.9%	-7.3%	61,758,498	15.8%	-0.2%
2025	\$38.85	126	-2.0%	-6.5%	62,725,222	16.1%	1.5%
2024	\$39.65	129	-4.1%	-4.5%	56,279,052	14.6%	2.0%
2023	\$41.33	134	-0.4%	-0.5%	47,705,296	12.6%	2.9%
YTD	\$41.59	135	0.3%	0.1%	41,242,734	11.0%	1.3%
2022	\$41.48	135	-0.1%	-0.1%	35,983,800	9.7%	0.4%
2021	\$41.53	135	2.2%	0%	33,839,036	9.2%	0.8%
2020	\$40.65	132	-2.0%	-2.1%	30,498,733	8.4%	1.6%
2019	\$41.49	135	8.2%	-0.1%	24,549,646	6.8%	-0.5%
2018	\$38.36	125	5.3%	-7.6%	26,177,188	7.3%	-0.2%
2017	\$36.45	118	0.6%	-12.2%	26,828,870	7.5%	-0.5%
2016	\$36.21	118	7.4%	-12.8%	28,606,764	8.1%	-0.3%
2015	\$33.71	110	8.0%	-18.8%	29,341,466	8.3%	-0.6%
2014	\$31.22	101	3.8%	-24.8%	31,328,876	8.9%	-0.5%
2013	\$30.08	98	2.0%	-27.6%	32,970,322	9.5%	-0.7%
2012	\$29.49	96	5.9%	-29.0%	35,138,852	10.2%	-0.6%
2011	\$27.84	90	3.8%	-33.0%	37,299,569	10.8%	-0.3%

4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$52.70	128	1.1%	-9.2%	27,663,932	16.9%	-1.8%
2026	\$52.13	126	-1.0%	-10.2%	30,465,099	18.7%	-1.4%
2025	\$52.67	128	-2.2%	-9.3%	32,655,403	20.1%	2.1%
2024	\$53.86	130	-4.2%	-7.2%	28,211,041	18.0%	2.3%
2023	\$56.19	136	-0.5%	-3.2%	23,579,266	15.7%	4.1%
YTD	\$56.55	137	-0.2%	-2.6%	19,873,744	13.7%	2.1%
2022	\$56.50	137	-2.0%	-2.7%	16,551,221	11.6%	0.1%
2021	\$57.63	140	2.4%	-0.7%	15,701,971	11.5%	1.7%
2020	\$56.31	136	-3.0%	-3.0%	13,061,444	9.8%	2.2%
2019	\$58.05	141	10.3%	0%	9,881,374	7.5%	-1.1%
2018	\$52.62	128	8.0%	-9.3%	11,075,422	8.6%	0%
2017	\$48.74	118	-1.9%	-16.0%	10,816,131	8.6%	0%
2016	\$49.66	120	9.4%	-14.5%	10,649,014	8.7%	0.6%
2015	\$45.37	110	8.9%	-21.8%	9,664,240	8.1%	-1.2%
2014	\$41.67	101	2.9%	-28.2%	10,750,308	9.2%	-0.5%
2013	\$40.48	98	0.3%	-30.3%	11,062,762	9.7%	-1.1%
2012	\$40.35	98	7.7%	-30.5%	11,952,933	10.8%	-0.6%
2011	\$37.47	91	5.6%	-35.5%	12,522,422	11.4%	-0.1%

3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$31.06	124	1.2%	-5.7%	26,143,555	16.4%	0.5%
2026	\$30.70	123	-0.8%	-6.8%	25,383,435	15.9%	0.6%
2025	\$30.96	124	-1.9%	-6.1%	24,443,358	15.3%	0.9%
2024	\$31.55	126	-4.0%	-4.3%	22,963,488	14.4%	1.8%
2023	\$32.86	131	-0.3%	-0.3%	19,986,254	12.6%	2.3%
YTD	\$33.06	132	0.3%	0.3%	18,160,252	11.4%	1.2%
2022	\$32.95	132	1.3%	0%	16,300,458	10.3%	0.6%
2021	\$32.54	130	0.7%	-1.3%	15,403,144	9.7%	0.5%
2020	\$32.32	129	-0.5%	-1.9%	14,577,142	9.1%	1.5%
2019	\$32.49	130	6.2%	-1.4%	12,122,949	7.6%	0%
2018	\$30.59	122	2.6%	-7.2%	12,209,888	7.6%	-0.4%
2017	\$29.83	119	2.6%	-9.5%	12,913,333	8.1%	-0.8%
2016	\$29.08	116	5.2%	-11.8%	14,295,214	8.9%	-0.6%
2015	\$27.64	111	7.2%	-16.1%	15,322,393	9.5%	-0.4%
2014	\$25.77	103	5.6%	-21.8%	16,078,237	10.0%	-0.5%
2013	\$24.41	98	4.1%	-25.9%	16,780,211	10.4%	-0.8%
2012	\$23.46	94	3.8%	-28.8%	18,050,512	11.2%	-0.7%
2011	\$22.60	90	2.4%	-31.4%	19,128,189	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	\$25.01	128	1.4%	-4.4%	6,138,024	9.1%	0.4%
2026	\$24.67	126	-0.6%	-5.7%	5,909,964	8.7%	0.5%
2025	\$24.82	127	-1.7%	-5.1%	5,626,461	8.2%	0.8%
2024	\$25.24	129	-3.8%	-3.5%	5,104,523	7.3%	1.4%
2023	\$26.23	134	0.3%	0.3%	4,139,776	5.9%	1.4%
YTD	\$26.38	135	2.4%	0.9%	3,208,738	4.6%	0.1%
2022	\$26.16	133	5.6%	0%	3,132,121	4.4%	0.6%
2021	\$24.77	126	5.8%	-5.3%	2,733,921	3.9%	-0.2%
2020	\$23.41	119	-1.1%	-10.5%	2,860,147	4.0%	0.4%
2019	\$23.66	121	2.6%	-9.6%	2,545,323	3.6%	-0.5%
2018	\$23.05	118	-0.1%	-11.9%	2,891,878	4.1%	-0.3%
2017	\$23.08	118	8.1%	-11.8%	3,099,406	4.4%	-0.8%
2016	\$21.35	109	3.9%	-18.4%	3,662,536	5.1%	-0.9%
2015	\$20.54	105	5.6%	-21.5%	4,354,833	6.1%	-0.2%
2014	\$19.44	99	2.8%	-25.7%	4,500,331	6.2%	-0.8%
2013	\$18.91	96	4.4%	-27.7%	5,127,349	7.1%	0%
2012	\$18.11	92	3.7%	-30.8%	5,135,407	7.1%	-0.7%
2011	\$17.48	89	-0.8%	-33.2%	5,648,958	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	-	-	-	-	-	-	\$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%

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(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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