



Office Capital Markets Report

Boston - MA

PREPARED BY



Wronka, Ltd.
Commercial Real Estate Advisors

Ernest Wronka
President



OFFICE CAPITAL MARKETS REPORT - MARKET

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Capital Markets Overview

Boston Office

Asset Value

\$166.6B

12 Mo Sales Volume

\$2B

Market Cap Rate

6.8%

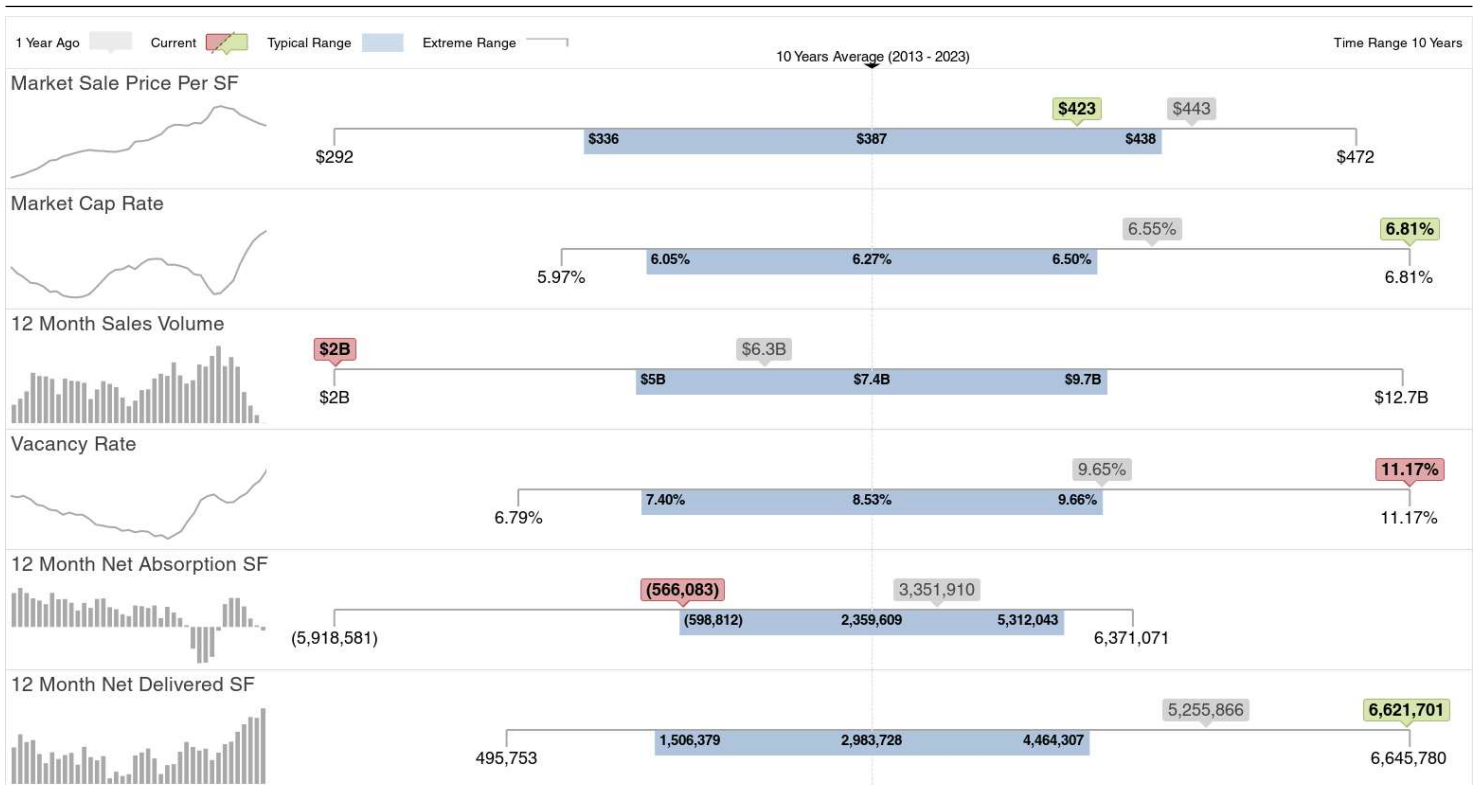
Mkt Sale Price/SF Chg (YOY)

-6.2%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	347	-	-
Sales Volume	\$2B	\$50K	\$216.7M
Properties Sold	292	-	-
Transacted SF	6.1M	133	510K
Average SF	17.8K	133	510K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	7.4%	5.0%	9.8%	6.8%
Sale Price/SF	\$351	\$4	\$1.7K	\$423
Sale Price	\$7.5M	\$50K	\$216.7M	-
Sale vs Asking Price	-3.8%	-19.7%	856.7%	-
% 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.

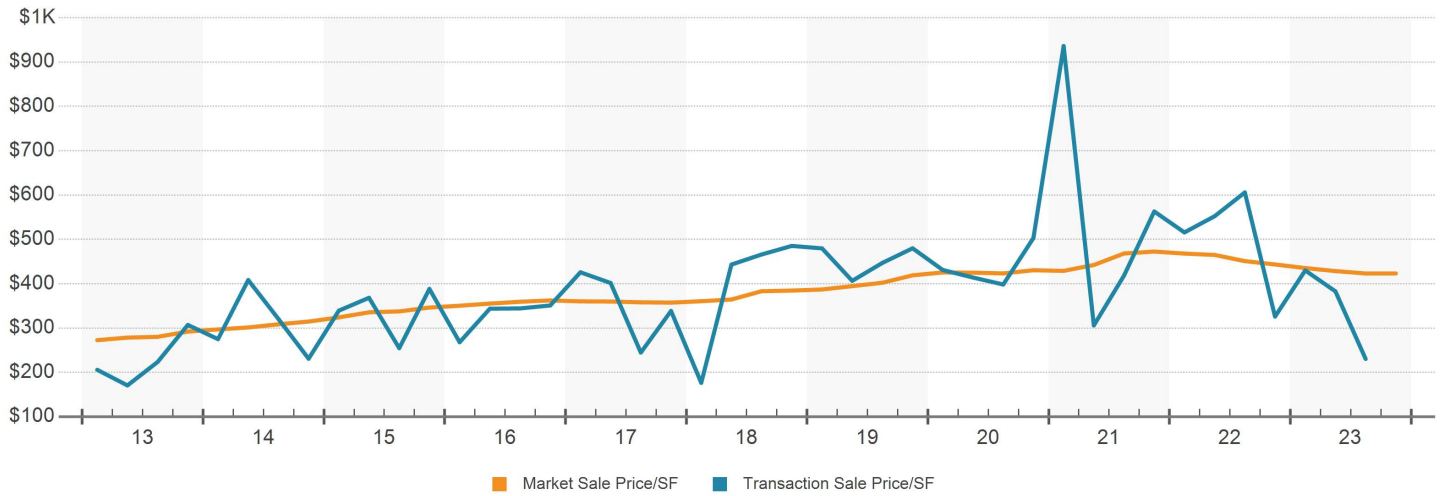
In 23Q1, TPG Real Estate sold the 588,000-SF Gauge and CenterPoint life sciences campus in Waltham for almost \$580 million, and the 134,000-SF office building at 152 Grove St. was allocated a price tag of \$216 million (more than \$1,600/SF). An affiliate of CS Capital Management, which included pension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

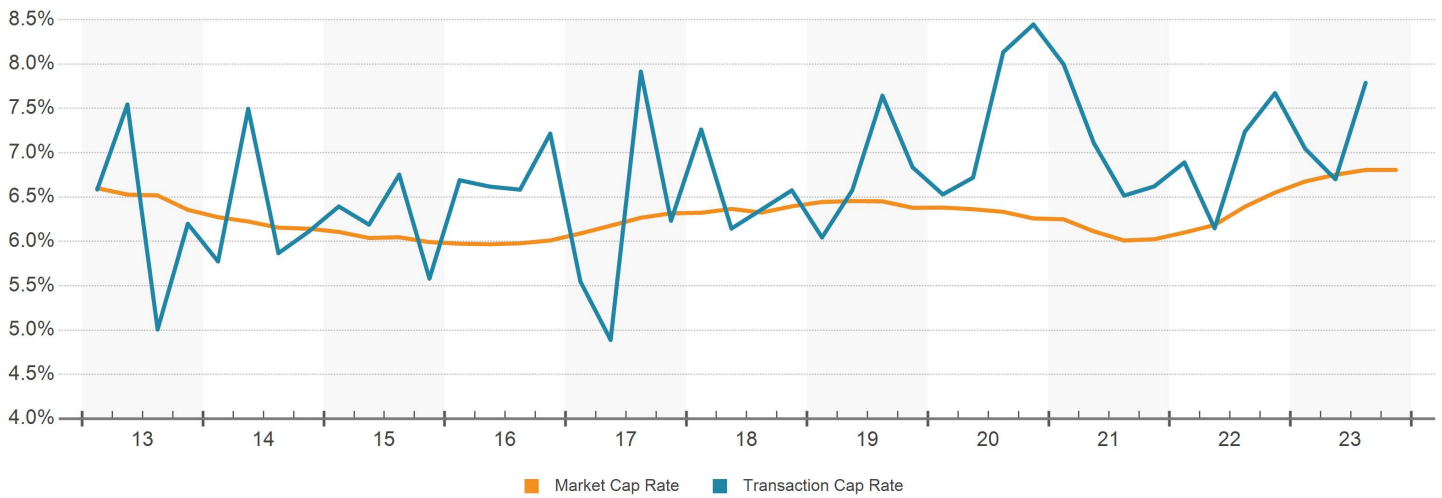
While the other two buildings in the portfolio are classified as flex and thus don't contribute to the office sector's sales volume, the deal's magnitude still speaks to the value of Boston's life sciences ecosystem and potential for it to keep the larger sector above water. The portfolio transaction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

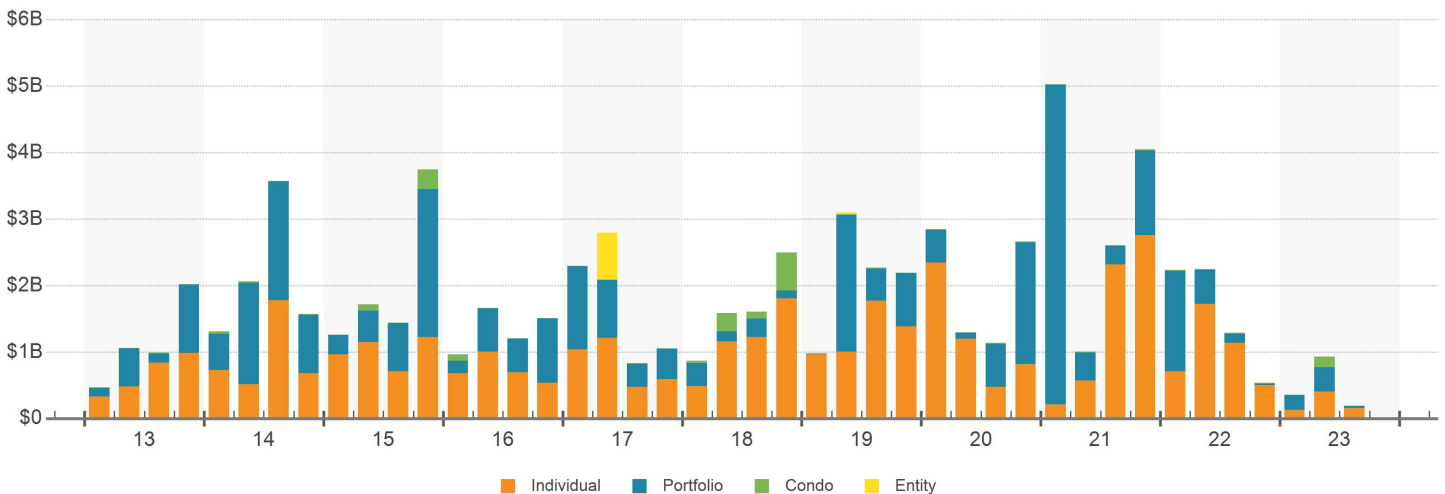
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



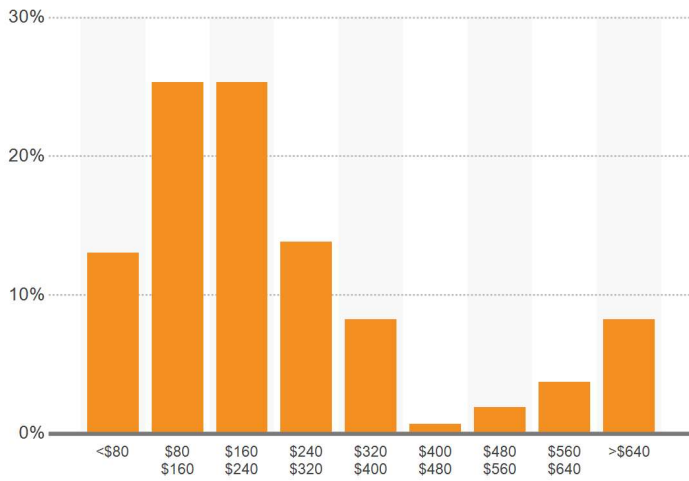
MARKET CAP RATE & TRANSACTION CAP RATE



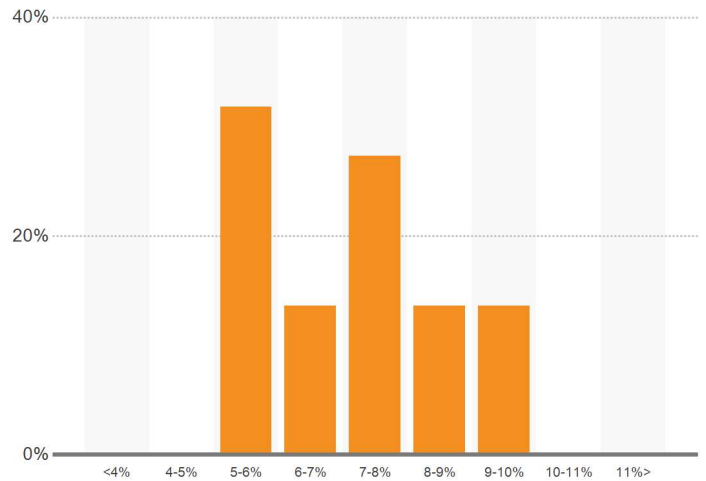
SALES VOLUME BY TRANSACTION TYPE



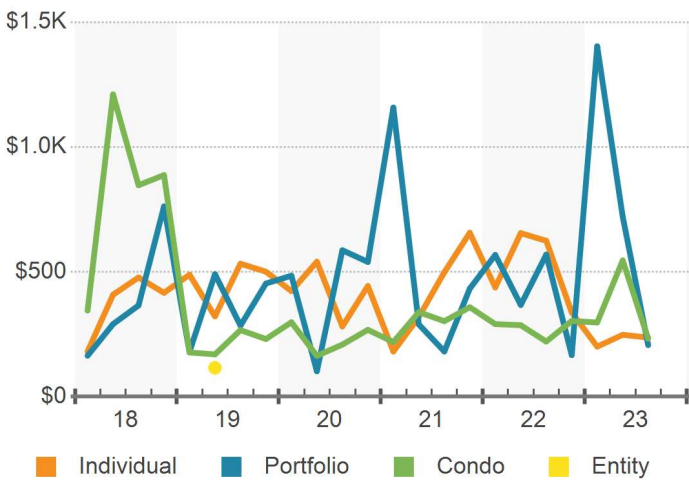
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



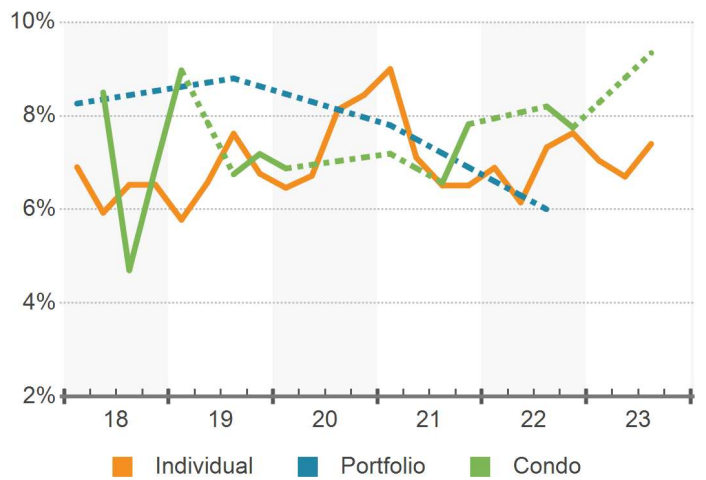
CAP RATE DISTRIBUTION PAST 12 MONTHS



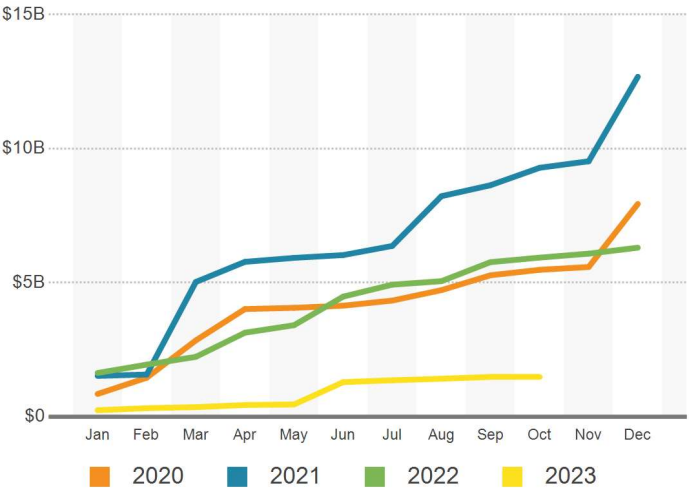
SALE PRICE PER SF BY TRANSACTION TYPE



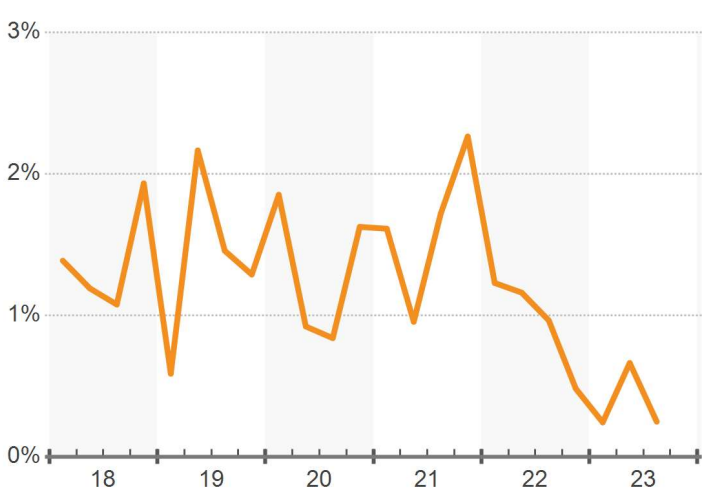
CAP RATE BY TRANSACTION TYPE



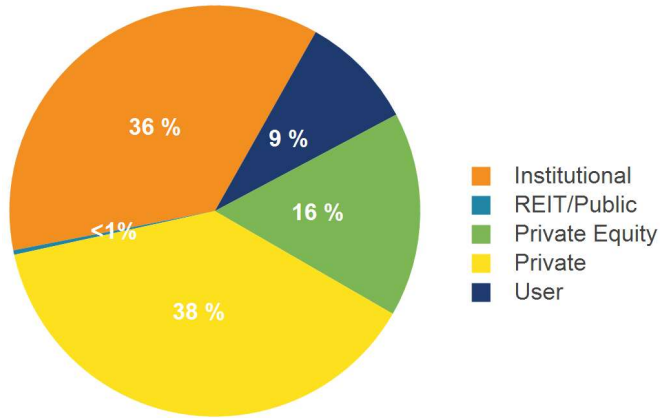
CUMULATIVE SALES VOLUME BY YEAR



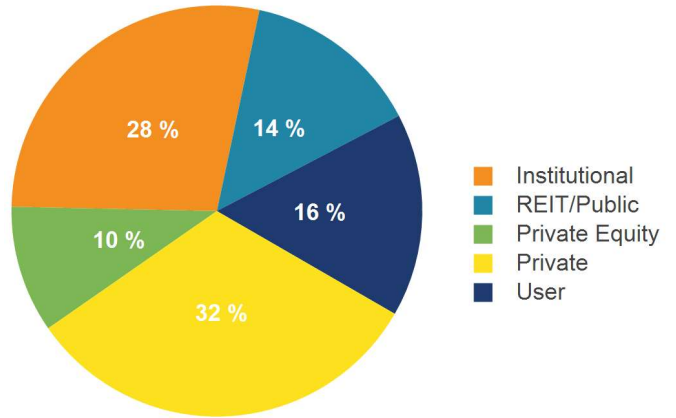
SOLD SF AS % OF TOTAL SF



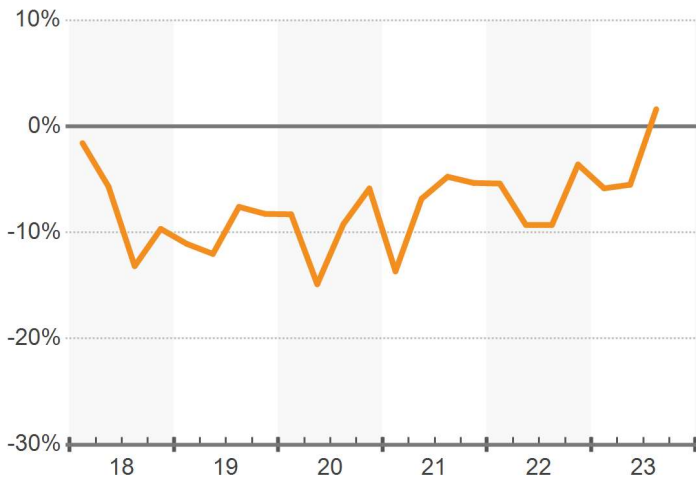
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



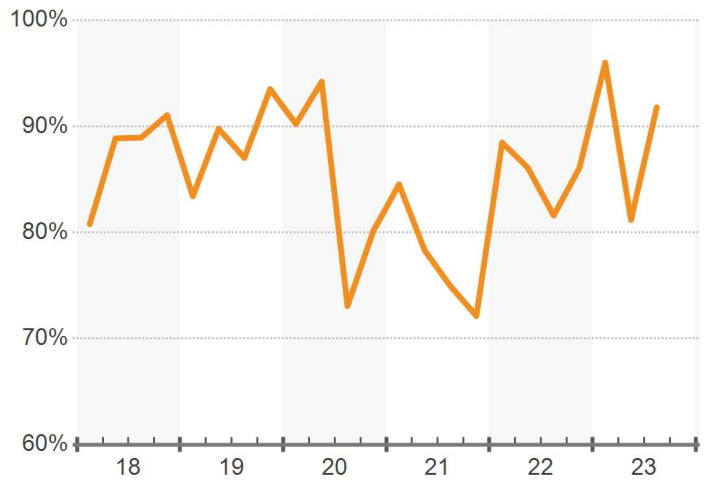
ASSET VALUE BY OWNER TYPE



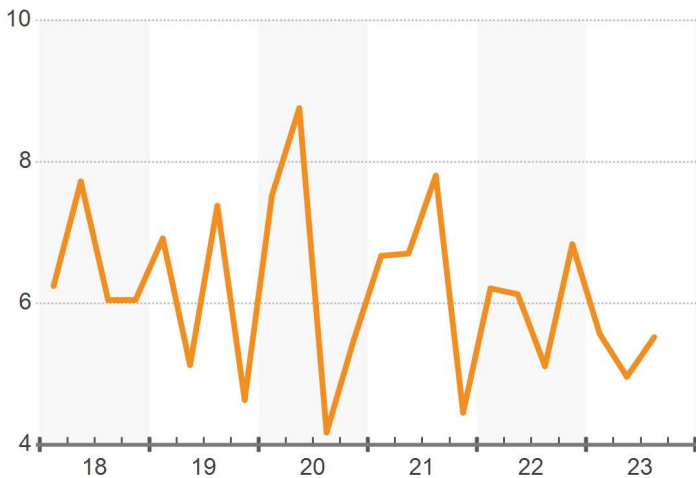
SALE TO ASKING PRICE DIFFERENTIAL



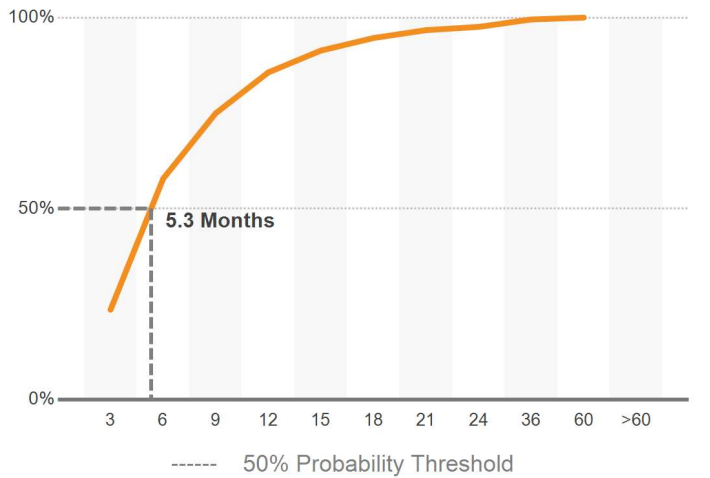
OCCUPANCY AT SALE



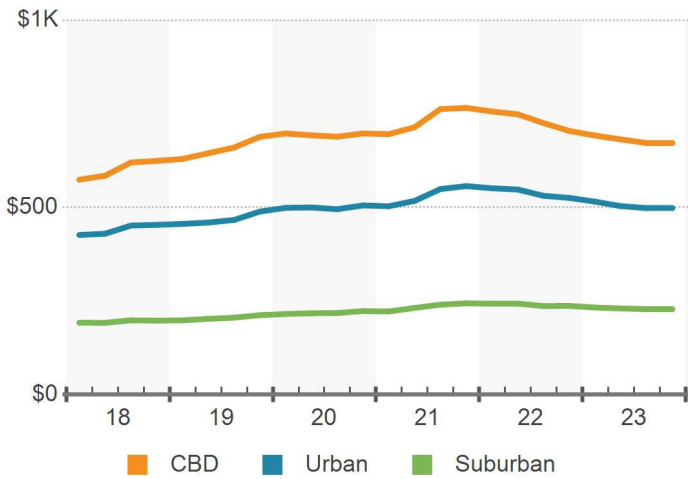
MONTHS TO SALE



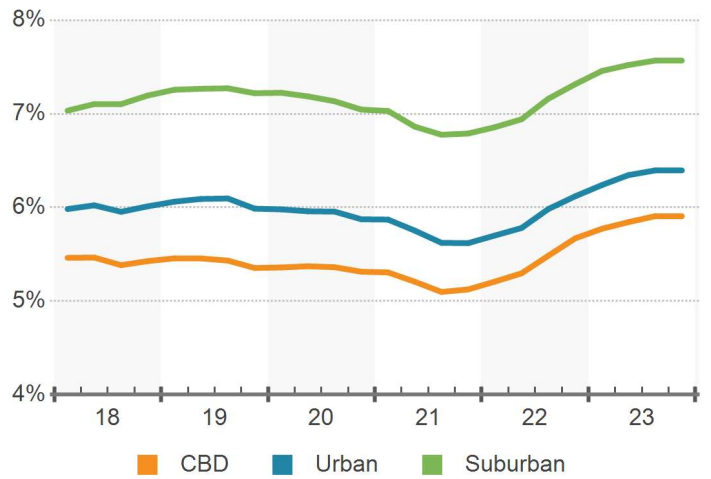
PROBABILITY OF SELLING IN MONTHS



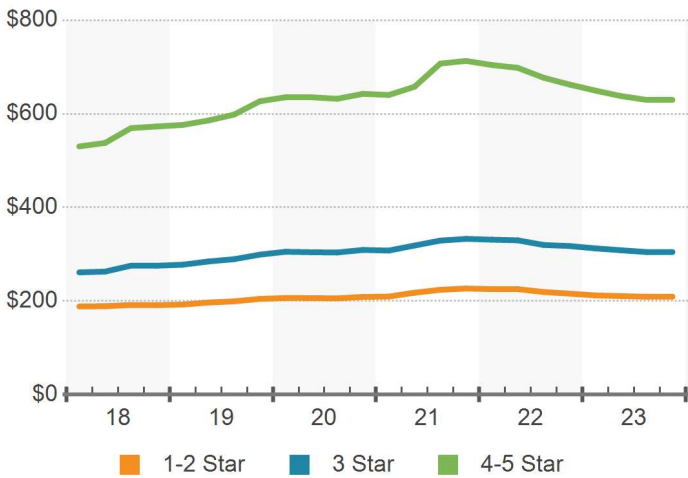
MARKET SALE PRICE PER SF BY LOCATION TYPE



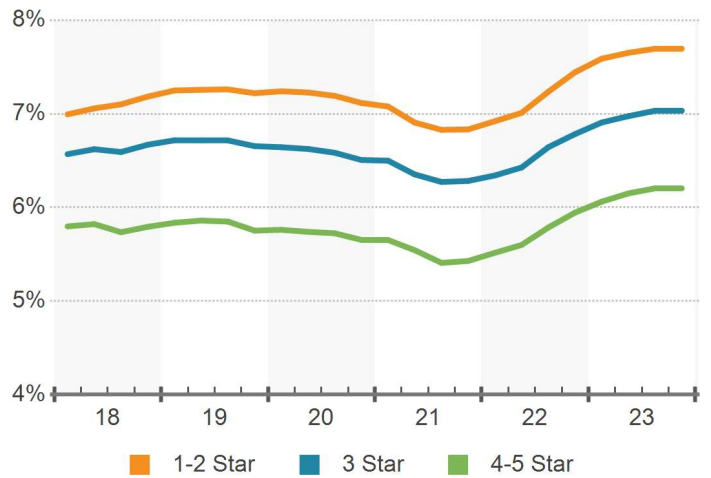
MARKET CAP RATE BY LOCATION TYPE



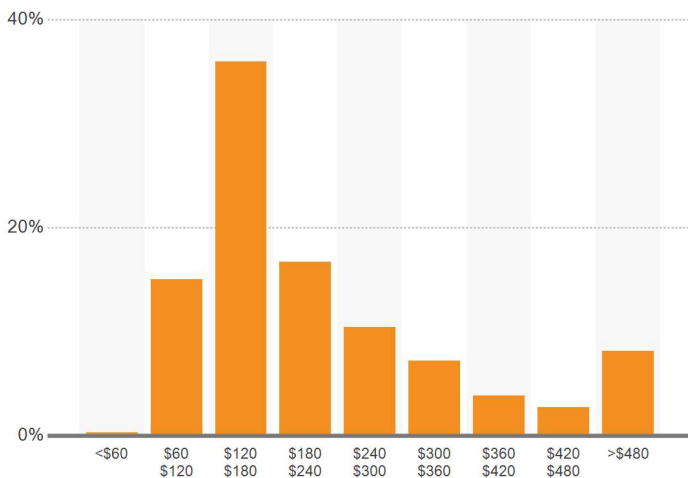
MARKET SALE PRICE PER SF BY STAR RATING



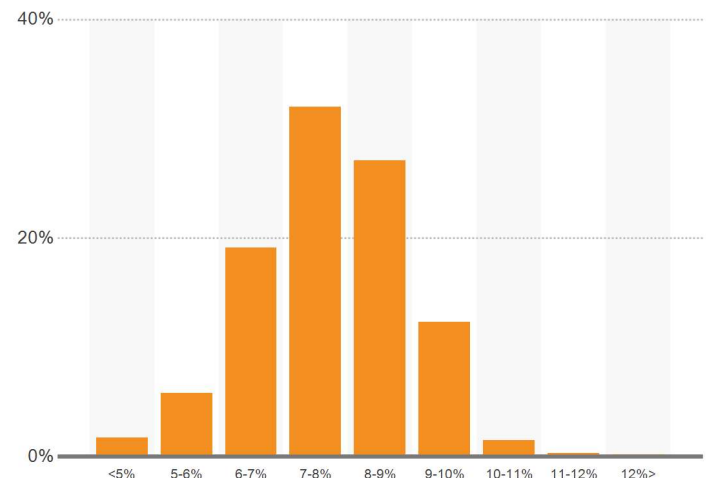
MARKET CAP RATE BY STAR RATING



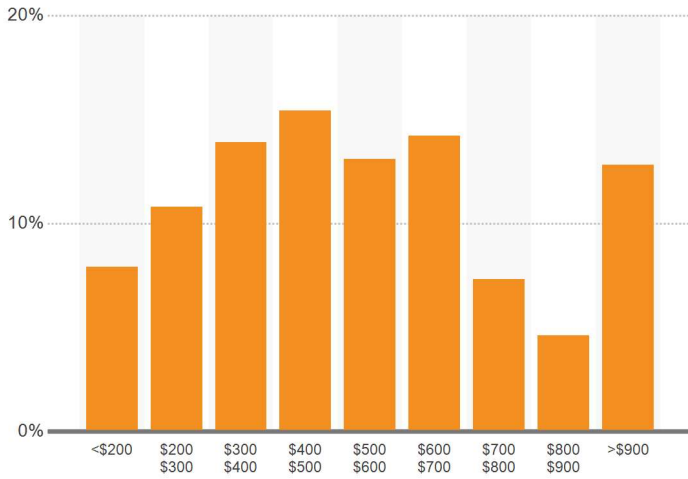
MARKET SALE PRICE PER SF DISTRIBUTION



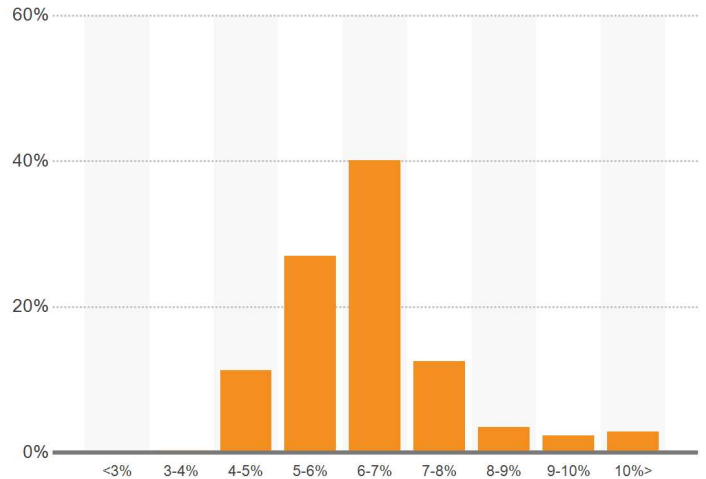
MARKET CAP RATE DISTRIBUTION



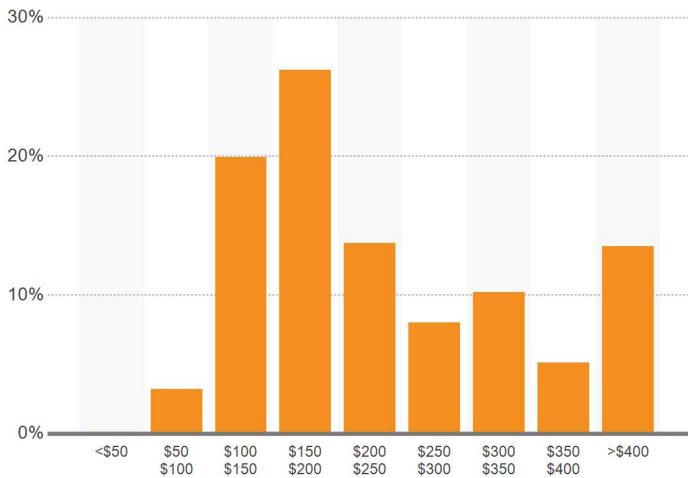
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



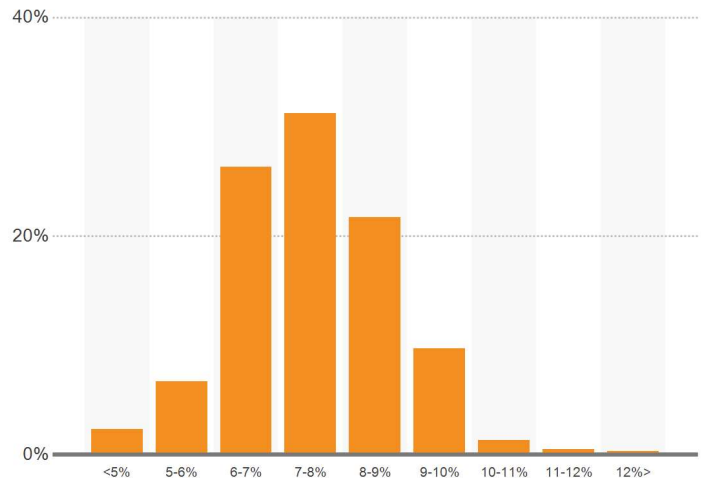
4-5 STAR MARKET CAP RATE DISTRIBUTION



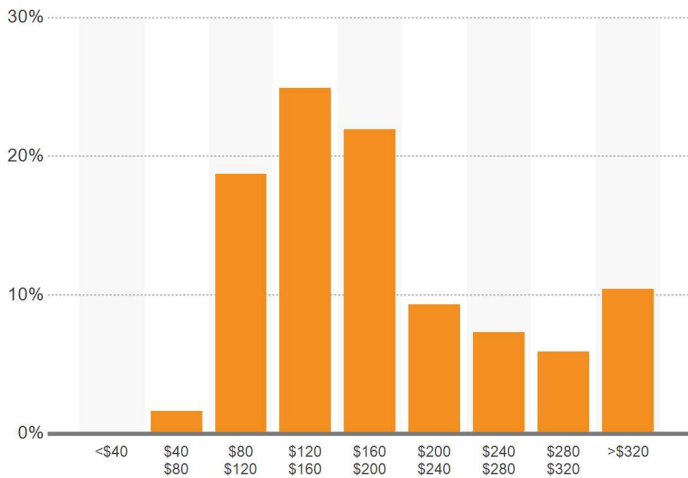
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



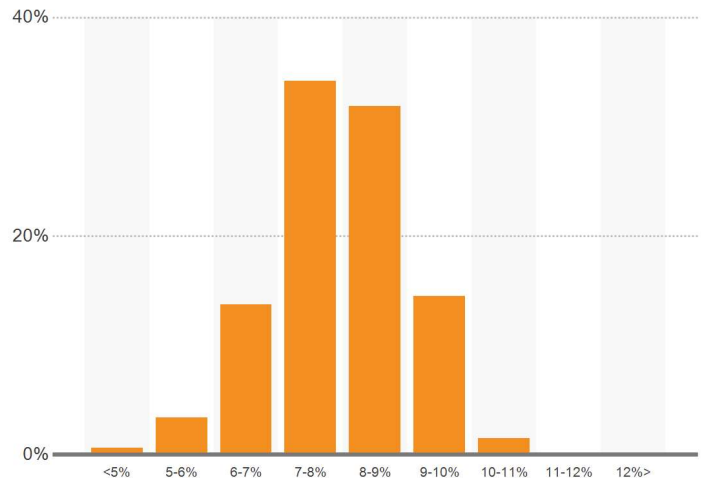
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION

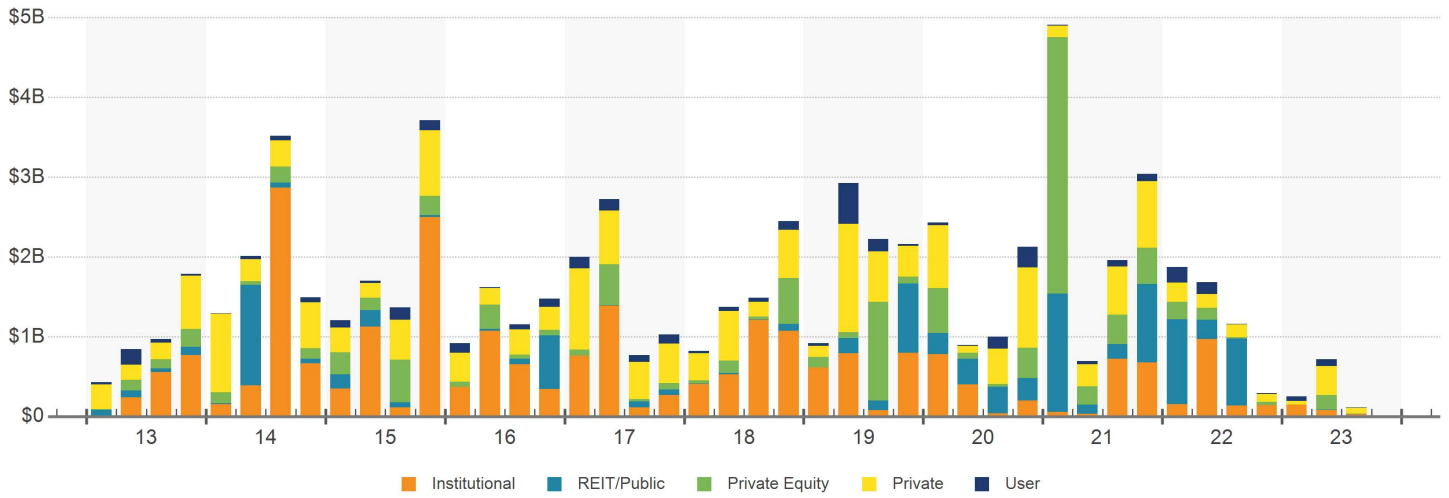


1-2 STAR MARKET CAP RATE DISTRIBUTION

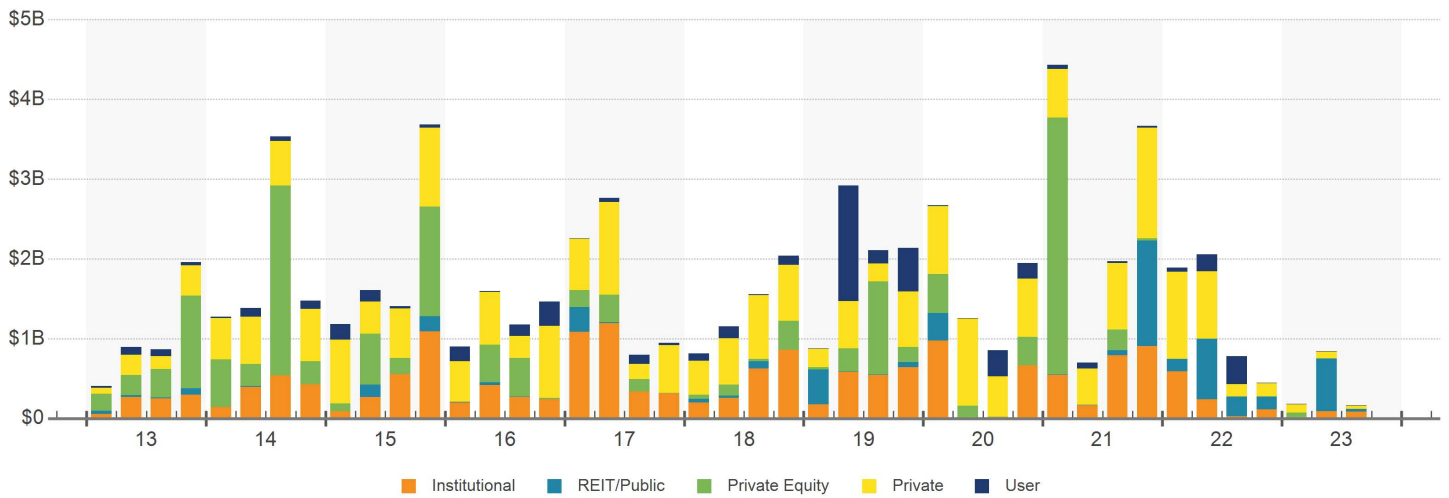


Buying & Selling By Owner Type

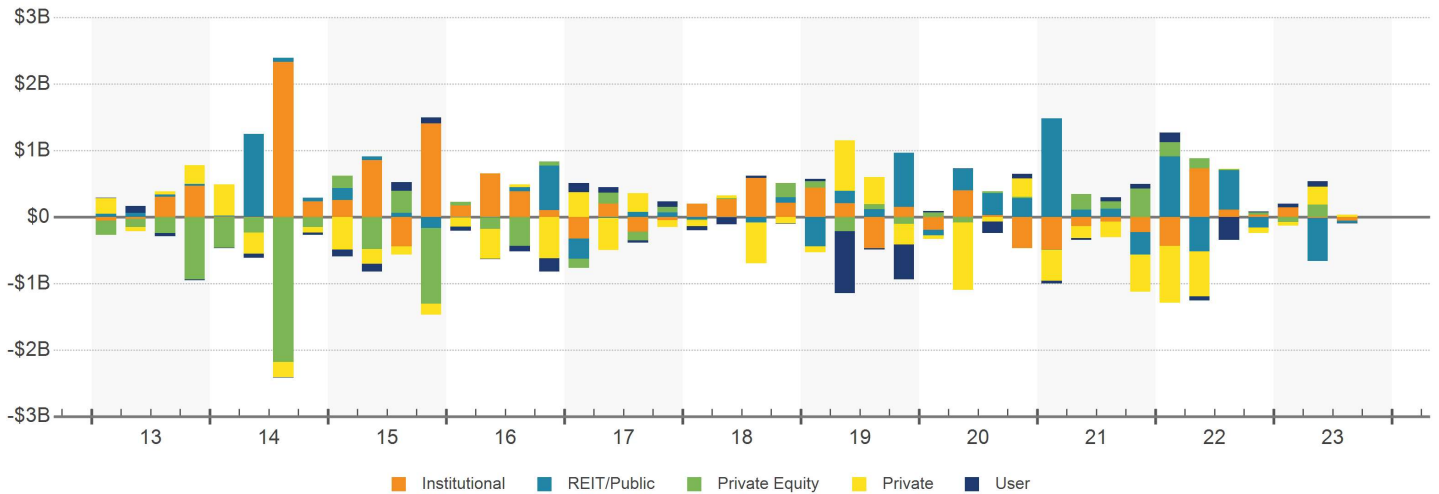
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



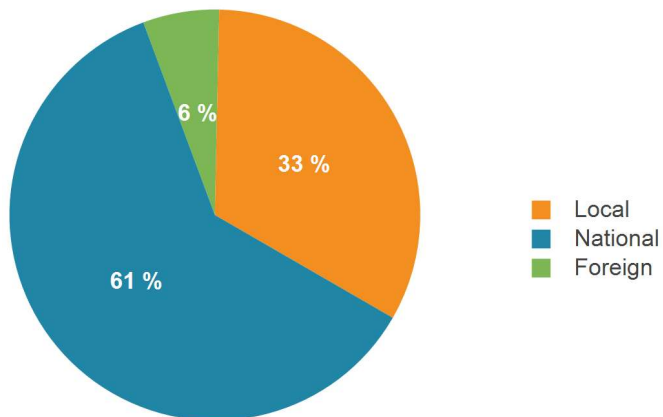
NET BUYING & SELLING BY OWNER TYPE



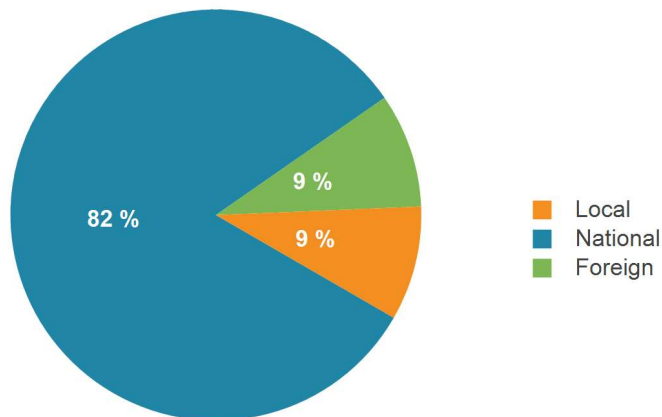
Investment Trends By Buyer & Seller Origin

Boston Office

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



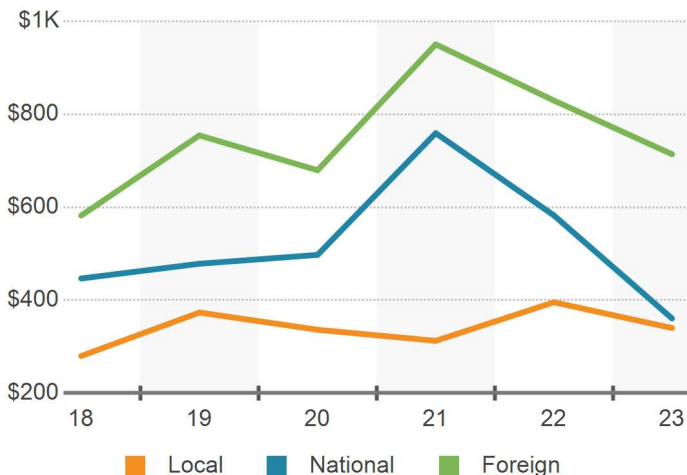
ASSET VALUE BY OWNER ORIGIN



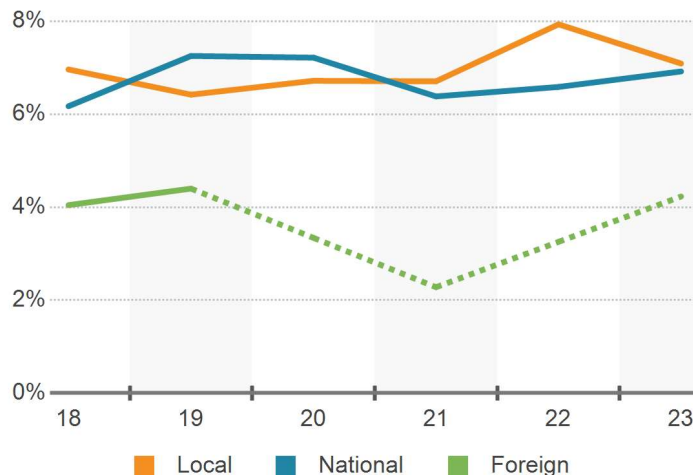
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$1.5B	\$533.5M	\$154.3M	\$379.2M	\$856.2M	\$1.3B	-\$420.9M	\$81.5M	\$45.9M	\$35.7M			
2022	\$6.3B	\$1.7B	\$2.2B	-\$494.5M	\$4.3B	\$3.8B	\$502.6M	\$265.7M	\$303.9M	-\$38.3M			
2021	\$12.7B	\$2.9B	\$3.5B	-\$523.5M	\$8.8B	\$5B	\$3.8B	\$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	\$8.5B	\$3.7B	\$4.2B	-\$492M	\$3.7B	\$3.3B	\$439.5M	\$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	\$5.3B	\$1.5B	\$1.8B	-\$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	-\$270.9M	\$2.4B	\$1B	\$1.4B			
2014	\$8.5B	\$2.7B	\$1.9B	\$820.6M	\$3.6B	\$6.1B	-\$2.5B	\$2.2B	\$530.3M	\$1.7B			
2013	\$4.5B	\$1.6B	\$1.4B	\$163.5M	\$2.3B	\$2.7B	-\$433.4M	\$694.3M	\$428.2M	\$266.1M			

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
Waltham	\$425,049,157	19	593,655	31,245	6.4%	\$385
Mid-Cambridge/Harvard Sq	\$335,128,237	4	279,136	69,784	5.7%	\$741
Longwood/Fenway	\$211,000,000	2	338,173	169,087	6.5%	\$620
Burlington/Woburn	\$175,552,000	7	306,336	43,762	6.7%	\$330
Newton/Brookline	\$142,273,000	10	696,815	69,682	6.8%	\$354
Lexington/Arlington	\$98,072,500	6	133,798	22,300	6.9%	\$379
Financial District	\$86,662,000	3	223,304	74,435	6.1%	\$583
Seaport	\$69,708,000	2	74,399	37,200	6.1%	\$655
Lawrence/Andover	\$47,876,866	24	408,834	17,035	7.4%	\$184
Route 1 South	\$44,100,000	7	105,928	15,133	7.2%	\$250
Rockingham	\$43,661,400	28	243,219	8,686	9.4%	\$122
Lowell/Chelmsford	\$40,070,095	20	449,536	22,477	7.6%	\$223
Framingham/Natick	\$35,073,900	21	338,679	16,128	7.6%	\$222
I-95 Corridor South	\$30,537,500	9	205,776	22,864	7.5%	\$224
Route 3 South	\$29,753,470	27	223,444	8,276	8.0%	\$169
Quincy/Braintree	\$28,445,500	11	237,513	21,592	7.0%	\$257
Route 24	\$22,517,500	10	138,513	13,851	8.1%	\$156
Wellesley/Needham	\$18,040,000	10	75,871	7,587	6.8%	\$334
Wilmington/Reading	\$17,600,000	5	118,437	23,687	7.1%	\$276
Route 3 Corridor	\$14,783,868	11	77,825	7,075	7.8%	\$192
Concord/Maynard	\$11,338,000	17	156,370	9,198	7.7%	\$203
Marlborough	\$10,839,150	7	168,152	24,022	7.9%	\$160
Saugus/Lynn	\$8,535,000	11	56,015	5,092	7.3%	\$201
Essex/Gloucester	\$6,900,000	8	32,079	4,010	7.5%	\$181
Midtown	\$6,640,625	4	38,489	9,622	6.2%	\$417
North Station/Beacon Hill	\$6,380,000	3	12,072	4,024	6.2%	\$593
Roxbury/Dorchester	\$6,280,000	3	41,070	13,690	7.1%	\$372
Watertown	\$6,112,000	3	27,578	9,193	6.5%	\$395
W Cambridge/Alewife	\$5,600,000	2	22,749	11,375	6.0%	\$542
Strafford County	\$3,824,993	6	30,572	5,095	10.0%	\$94
Amesbury/Ipswich	\$3,492,500	13	41,416	3,186	7.3%	\$208
South End	\$3,400,000	1	16,000	16,000	6.4%	\$502
Chelsea/Revere	\$3,390,000	3	12,832	4,277	7.2%	\$380
South Suffolk County	\$3,230,000	5	22,597	4,519	7.4%	\$292
Medford/Malden	\$2,715,000	4	13,201	3,300	6.4%	\$349
Hopkinton/Holliston	\$2,025,000	2	16,305	8,153	7.3%	\$207
Lynnfield/Wakefield	\$1,974,000	3	43,625	14,542	6.9%	\$277
Groton/Townsend	\$1,754,500	4	20,647	5,162	7.7%	\$198
Danvers/Beverly	\$1,632,929	4	9,933	2,483	7.5%	\$235
Somerville/Everett	\$1,540,000	4	6,580	1,645	6.2%	\$471
Peabody/Salem	\$212,000	2	41,214	20,607	7.5%	\$170
Back Bay	-	1	13,300	13,300	6.1%	\$584



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)		

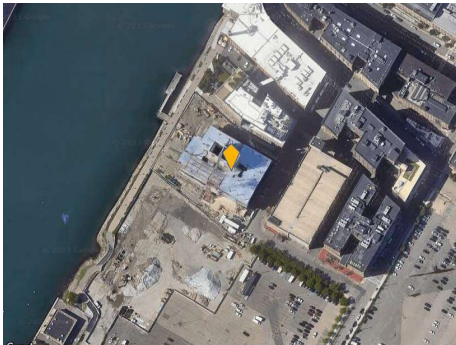


67 S Bedford St [↻](#)

★★★★★

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)		



1 Liberty Sq [↻](#)

★★★★★

Financial District Submarket • Boston, MA 02109

Sale Date	Sep 2023	Buyer	Synergy Boston (USA)
Sale Price	\$45M (\$286/SF)	Seller	Clarion Partners (USA)
Leased	80%	Broker	Newmark
Hold Period	120 Months	Sale Type	Investment
RBA	157,467 SF		
Year Built	1926 (Renov 1994)		



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		



880 Technology Park Dr [↻](#)



Lowell/Chelmsford Submarket • Billerica, MA 01821

Sale Date	Oct 2022	Buyer	Ciminelli Real Estate Corp... (USA) +1
Sale Price	\$18.2M (\$120/SF)	Seller	The Gutierrez Company (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years		
RBA	151,564 SF		
Year Built	1999		

TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Boston Properties, Inc.	14,858,569	42	353,775	-	-	-
Alexandria Real Estate Equities, Inc.	10,033,006	55	182,418	-	\$482,500,000	-\$482,500,000
Norges Bank	7,049,968	9	783,330	-	-	-
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	4,423,519	38	116,408	-	-	-
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	-	-	-
Synergy Boston	3,296,140	21	156,959	\$45,000,000	-	\$45,000,000
Teachers Insurance and Annuity Ass...	3,148,010	9	349,779	-	\$41,000,000	-\$41,000,000
The Davis Companies	2,883,601	19	151,768	-	-	-
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	-	-	-
Carr	2,164,038	4	541,010	-	-	-
Intercontinental Real Estate Corporation	2,098,889	16	131,181	-	-	-
Lupoli Companies	2,057,797	10	205,780	-	-	-
Starwood Capital Group	2,051,366	9	227,930	-	-	-
Commonwealth of Massachusetts	2,018,226	12	168,186	-	-	-
The Flatley Company	1,972,306	12	164,359	-	-	-
National Real Estate Advisors	1,971,469	2	985,735	-	-	-
Pembroke Real Estate	1,969,718	4	492,430	-	-	-
The TJX Companies, Inc.	1,967,191	4	491,798	-	-	-
Clarion Partners	1,896,876	6	316,146	-	\$45,000,000	-\$45,000,000
Sun Life	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	-	-	-

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
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
Synergy Boston	\$45,000,000	1	157,467	157,467	-	\$286
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
Washington Square Ventures	\$14,500,000	2	88,200	44,100	-	\$164
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
Cox Engineering Company	\$6,575,000	1	53,224	53,224	-	\$124
NPV/Direct Invest	\$6,250,000	1	39,500	39,500	-	\$158
DH Property Holdings	\$6,000,000	1	102,786	102,786	-	\$58
Fred Starikov	\$6,000,000	1	46,839	46,839	8.2%	\$128
South Shore Stars	\$5,800,000	1	30,000	30,000	-	\$193
Mark Resnick	\$5,600,000	1	38,086	38,086	-	\$147
Scott R Bohn	\$5,600,000	1	7,749	7,749	-	\$723
L Group	\$5,419,000	1	118,909	118,909	-	\$46

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
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
Clarion Partners	\$45,000,000	1	157,467	157,467	-	\$286
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
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
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
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
S & W Electrical Contractors	\$5,800,000	1	30,000	30,000	-	\$193
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
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
Brady Sullivan Properties	\$4,971,250	1	100,000	100,000	-	\$50
Lily Rabinoff Goldman	\$4,720,000	1	121,141	121,141	-	\$39
Kifor Development, LLC	\$4,500,000	1	144,000	144,000	-	\$31
56 Realty LLC	\$4,400,000	1	19,904	19,904	-	\$221
Equity Advisory Group	\$4,333,000	1	25,824	25,824	7.8%	\$168

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
Newmark	\$301,072,500	15	959,121	63,941	6.6%	\$314
CBRE	\$274,599,999	7	338,917	48,417	-	\$810
JLL	\$178,050,000	5	679,351	135,870	-	\$262
128 CRE	\$43,635,000	9	197,532	21,948	-	\$221
NAI Global	\$30,012,000	8	201,851	25,231	7.2%	\$149
Marcus & Millichap	\$15,800,000	4	321,274	80,319	7.5%	\$49
Compass	\$15,680,000	4	21,709	5,427	-	\$722
Colliers	\$14,829,250	9	177,463	19,718	-	\$84
SVN International Corp	\$14,761,000	10	137,060	13,706	6.1%	\$108
Ellis Realty Advisors	\$11,727,500	5	55,163	11,033	-	\$213
CRG Commercial	\$10,000,000	5	59,053	11,811	-	\$169
Greater Boston Commercial Properties, Inc.	\$9,650,000	2	92,835	46,418	8.8%	\$104
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
Leading Edge Real Estate	\$6,167,500	2	39,574	19,787	3.3%	\$156
Anywhere Real Estate Inc.	\$5,999,900	8	20,250	2,531	-	\$296
Gelineau & Associates R.E.	\$5,900,000	2	22,410	11,205	-	\$263
Gigliotti Properties	\$5,800,000	1	30,000	30,000	-	\$193
Keller Williams Realty, Inc	\$5,730,993	12	28,876	2,406	5.4%	\$198
Cushman & Wakefield	\$4,971,250	1	100,000	100,000	-	\$50
Peter Russell & Associates	\$4,200,000	3	30,507	10,169	-	\$138
The Boulos Company	\$4,200,000	3	29,648	9,883	-	\$142
Omni Properties, LLC	\$4,125,000	2	28,829	14,415	-	\$143
Avison Young	\$4,100,000	2	20,620	10,310	-	\$199
Atlantic Properties	\$3,550,000	3	20,665	6,888	-	\$172
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
Boston Realty Advisors	\$2,410,812	2	18,465	9,233	-	\$131
Village Realty HM, LLC	\$2,140,000	1	2,132	2,132	-	\$1,004
Cambridge Financial Group, Inc.	\$2,062,812	1	17,150	17,150	-	\$120
Louis Wolfson	\$1,925,000	1	6,650	6,650	-	\$289
Herrick Lutts Realty Partners	\$1,700,000	1	23,357	23,357	-	\$73
Paul McInnis LLC	\$1,656,000	1	5,242	5,242	-	\$316
New Dover Associates, Inc.	\$1,650,000	2	7,638	3,819	-	\$216
Berkshire Hathaway Inc.	\$1,585,000	2	4,711	2,356	-	\$336
Jay Nuss Realty Group	\$1,500,000	2	5,684	2,842	-	\$264

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	-	-	-	-	-	-	\$357.67	159	7.2%
2026	-	-	-	-	-	-	\$343.68	153	7.3%
2025	-	-	-	-	-	-	\$341.79	152	7.5%
2024	-	-	-	-	-	-	\$353.36	157	7.5%
2023	-	-	-	-	-	-	\$401.25	179	7.1%
YTD	238	\$1.5B	1.1%	\$7,890,906	\$360.89	7.3%	\$423.07	189	6.8%
2022	525	\$6.3B	3.8%	\$15,046,243	\$517.79	7.1%	\$443.33	198	6.6%
2021	612	\$12.7B	6.5%	\$24,059,608	\$574.66	6.9%	\$472.48	211	6.0%
2020	577	\$7.9B	5.2%	\$19,450,377	\$444.06	7.1%	\$430.36	192	6.3%
2019	554	\$8.5B	5.5%	\$19,226,652	\$442.24	6.8%	\$418.94	187	6.4%
2018	448	\$6.6B	5.6%	\$18,178,300	\$383.55	6.7%	\$384.50	171	6.4%
2017	463	\$7B	5.5%	\$19,419,544	\$369.75	6.3%	\$357.32	159	6.3%
2016	540	\$5.3B	5.6%	\$11,771,069	\$328.89	6.7%	\$362.26	161	6.0%
2015	512	\$8.2B	6.8%	\$16,861,048	\$344.69	6.1%	\$346.19	154	6.0%
2014	580	\$8.5B	8.3%	\$15,744,259	\$306.62	6.3%	\$314.58	140	6.1%
2013	484	\$4.5B	6.1%	\$10,861,982	\$232.72	6.6%	\$292	130	6.4%
2012	388	\$3.2B	4.8%	\$9,255,080	\$201.31	7.0%	\$270.71	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	-	-	-	-	-	-	\$528.49	159	6.6%
2026	-	-	-	-	-	-	\$507.41	153	6.7%
2025	-	-	-	-	-	-	\$504.54	152	6.9%
2024	-	-	-	-	-	-	\$522.15	157	6.9%
2023	-	-	-	-	-	-	\$595.24	179	6.5%
YTD	8	\$786.8M	1.0%	\$98,347,624	\$510.24	6.6%	\$629.84	190	6.2%
2022	32	\$2.8B	3.3%	\$102,445,709	\$658.19	5.7%	\$662.66	200	5.9%
2021	59	\$10.1B	9.2%	\$183,255,450	\$853.51	5.4%	\$713.03	215	5.4%
2020	31	\$4.6B	6.1%	\$147,942,437	\$558.40	6.3%	\$642.70	194	5.7%
2019	47	\$5.9B	7.6%	\$132,219,729	\$599.09	5.7%	\$626.87	189	5.8%
2018	54	\$4.5B	8.8%	\$116,011,949	\$495.72	5.8%	\$572.95	173	5.8%
2017	30	\$3.7B	5.7%	\$124,200,230	\$521.05	5.8%	\$526.95	159	5.8%
2016	39	\$2.3B	6.0%	\$80,143,688	\$522.54	5.7%	\$536.26	162	5.5%
2015	45	\$5.3B	8.6%	\$120,619,386	\$514.97	5.5%	\$513.23	155	5.5%
2014	60	\$6.2B	12.9%	\$112,020,325	\$438.78	5.3%	\$465.73	140	5.6%
2013	42	\$2.3B	6.6%	\$55,497,614	\$310.98	5.7%	\$433.37	131	5.8%
2012	27	\$1.4B	4.4%	\$54,627,729	\$300.42	5.9%	\$401.12	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	-	-	-	-	-	-	\$259.75	161	7.4%
2026	-	-	-	-	-	-	\$249.89	155	7.6%
2025	-	-	-	-	-	-	\$248.60	154	7.7%
2024	-	-	-	-	-	-	\$256.72	159	7.7%
2023	-	-	-	-	-	-	\$290.21	180	7.3%
YTD	71	\$495.6M	0.9%	\$8,849,125	\$361.22	7.7%	\$304.59	188	7.0%
2022	200	\$3.1B	4.4%	\$19,447,878	\$535.21	7.2%	\$317.47	196	6.8%
2021	239	\$2B	5.2%	\$9,803,195	\$270.31	6.8%	\$332.76	206	6.3%
2020	226	\$3B	5.3%	\$18,526,835	\$382.91	7.1%	\$309.10	191	6.5%
2019	221	\$2.2B	4.9%	\$12,532,024	\$296.75	7.0%	\$299.06	185	6.7%
2018	164	\$1.7B	4.0%	\$12,513,947	\$283.68	6.6%	\$275.43	170	6.7%
2017	200	\$2.7B	6.3%	\$18,395,860	\$288.82	6.1%	\$257.99	160	6.6%
2016	231	\$2.6B	6.1%	\$14,037,190	\$270.76	6.9%	\$260.71	161	6.2%
2015	213	\$2.6B	7.2%	\$12,516,428	\$225.52	5.6%	\$248.93	154	6.2%
2014	202	\$2B	6.8%	\$10,672,388	\$183.03	6.4%	\$226.68	140	6.4%
2013	188	\$2B	7.1%	\$12,019,348	\$194.45	6.4%	\$209.53	130	6.6%
2012	168	\$1.6B	6.3%	\$10,441,420	\$164.88	7.2%	\$194.75	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	-	-	-	-	-	-	\$180.17	156	8.1%
2026	-	-	-	-	-	-	\$173.38	150	8.2%
2025	-	-	-	-	-	-	\$172.41	149	8.4%
2024	-	-	-	-	-	-	\$177.74	154	8.4%
2023	-	-	-	-	-	-	\$199.31	173	8.0%
YTD	159	\$201.2M	1.9%	\$1,622,245	\$168.08	7.0%	\$209.14	181	7.7%
2022	293	\$446.1M	3.5%	\$1,914,717	\$203.21	7.6%	\$215.74	187	7.4%
2021	314	\$580.9M	4.2%	\$2,183,854	\$208.63	7.3%	\$226.71	196	6.8%
2020	320	\$311.1M	3.2%	\$1,460,738	\$180.60	7.4%	\$208.67	181	7.1%
2019	286	\$368.6M	2.9%	\$1,660,258	\$194.32	6.7%	\$204.43	177	7.2%
2018	230	\$348.5M	3.1%	\$1,863,729	\$171.89	7.6%	\$191.09	166	7.2%
2017	233	\$504.6M	3.6%	\$2,803,479	\$227.95	7.0%	\$185.90	161	7.0%
2016	270	\$451.1M	3.6%	\$1,864,018	\$194.96	7.4%	\$185.62	161	6.7%
2015	254	\$287.6M	3.0%	\$1,223,943	\$144.39	8.0%	\$176.07	153	6.7%
2014	318	\$371.5M	4.1%	\$1,238,206	\$128.45	6.8%	\$160.40	139	6.9%
2013	254	\$257.7M	2.9%	\$1,227,024	\$137.76	7.9%	\$148.37	129	7.1%
2012	193	\$186.8M	2.4%	\$1,118,397	\$122.48	7.3%	\$137.95	120	7.4%

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