



# Office Market Report

## Boston - MA

PREPARED BY



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**OFFICE MARKET REPORT**

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12 Mo Deliveries in SF

**7.1M**

12 Mo Net Absorption in SF

**(195K)**

Vacancy Rate

**11.2%**

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 11.2%, 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	147,702,268	14.1%	\$56.92	22.3%	(278,029)	0	16,292,088
3 Star	159,841,619	11.3%	\$33.07	15.5%	(162,302)	0	603,854
1 & 2 Star	69,504,214	4.6%	\$26.45	6.4%	(12,002)	0	0
<b>Market</b>	<b>377,048,101</b>	<b>11.2%</b>	<b>\$41.83</b>	<b>16.7%</b>	<b>(452,333)</b>	<b>0</b>	<b>16,895,942</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.7%	9.0%	14.9%	12.4%	2003 Q3	3.0%	2000 Q2
Net Absorption SF	(195K)	2,227,654	(657,927)	12,779,012	2000 Q2	(8,326,261)	2001 Q4
Deliveries SF	7.1M	3,895,502	3,943,404	9,556,451	2001 Q4	494,062	2012 Q2
Rent Growth	0.3%	2.3%	-1.2%	19.6%	2000 Q4	-14.7%	2002 Q3
Sales Volume	\$2B	\$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 11.2%, a 10-year high.

Availability is rising even more swiftly, now sitting at 16.7%, compared to 14.1% 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 14.0 million. As a percent of inventory, this represents 3.6%, 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 1.9%.

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

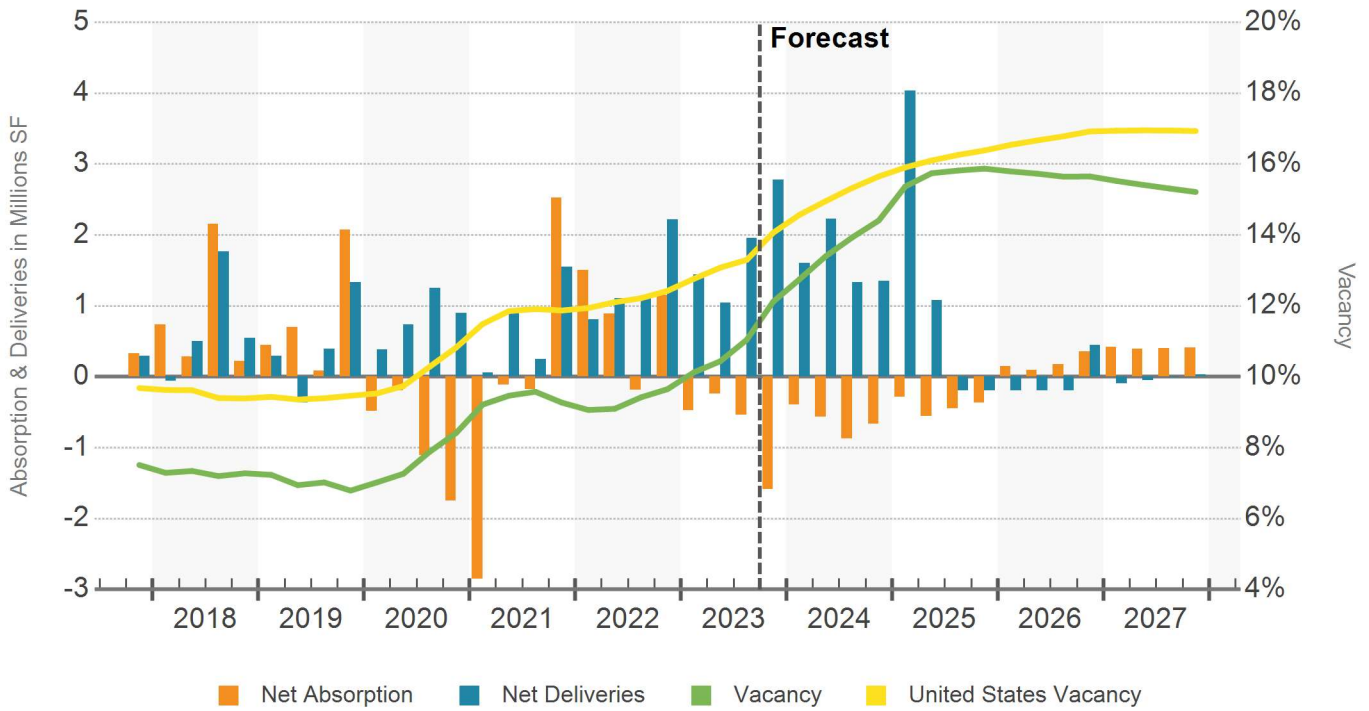
space. A commute between these suburbs and Cambridge is just 30 minutes or less by car, commuter rail, or the T.

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.

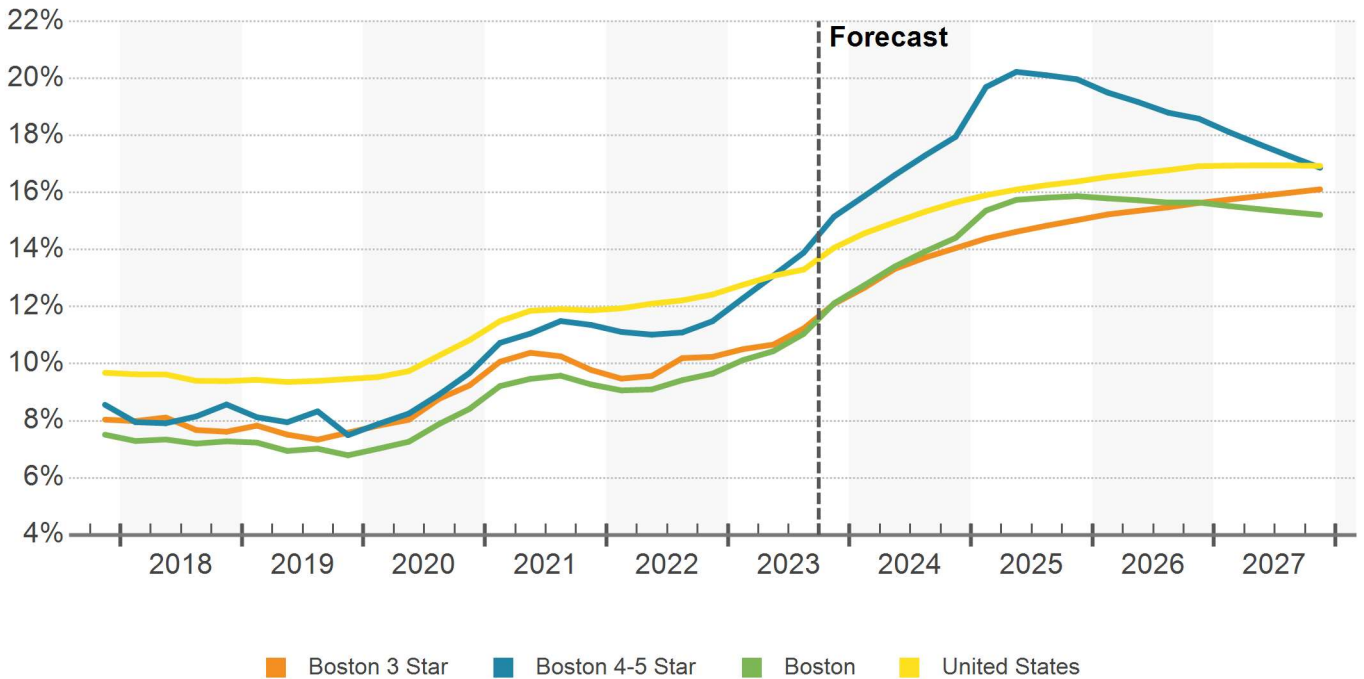
For traditional tenants, leasing activity is concentrated in the very best assets and is often at the expense of older properties. In the North Station/Beacon Hill submarket, adjacent to the Financial District, The HYM Investment Group's 1-million-SF One Congress at Bullfinch Crossing achieved 100% preleasing 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.

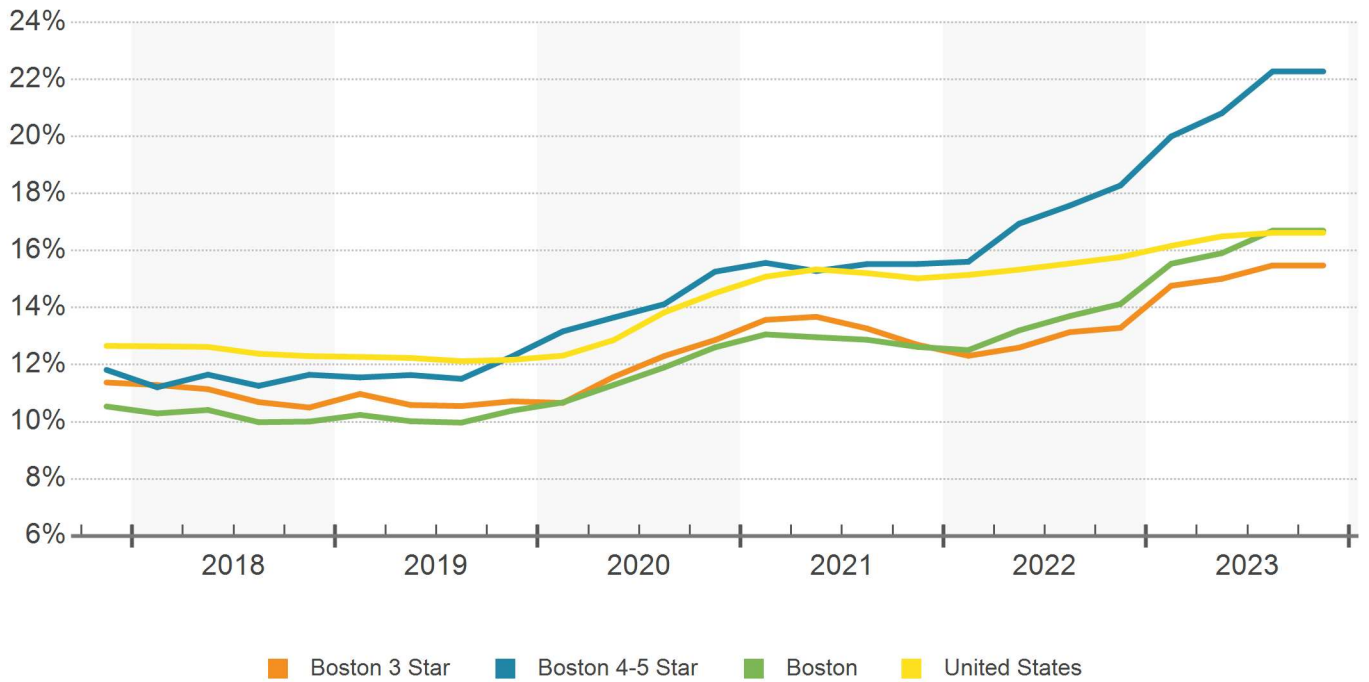
## NET ABSORPTION, NET DELIVERIES & VACANCY



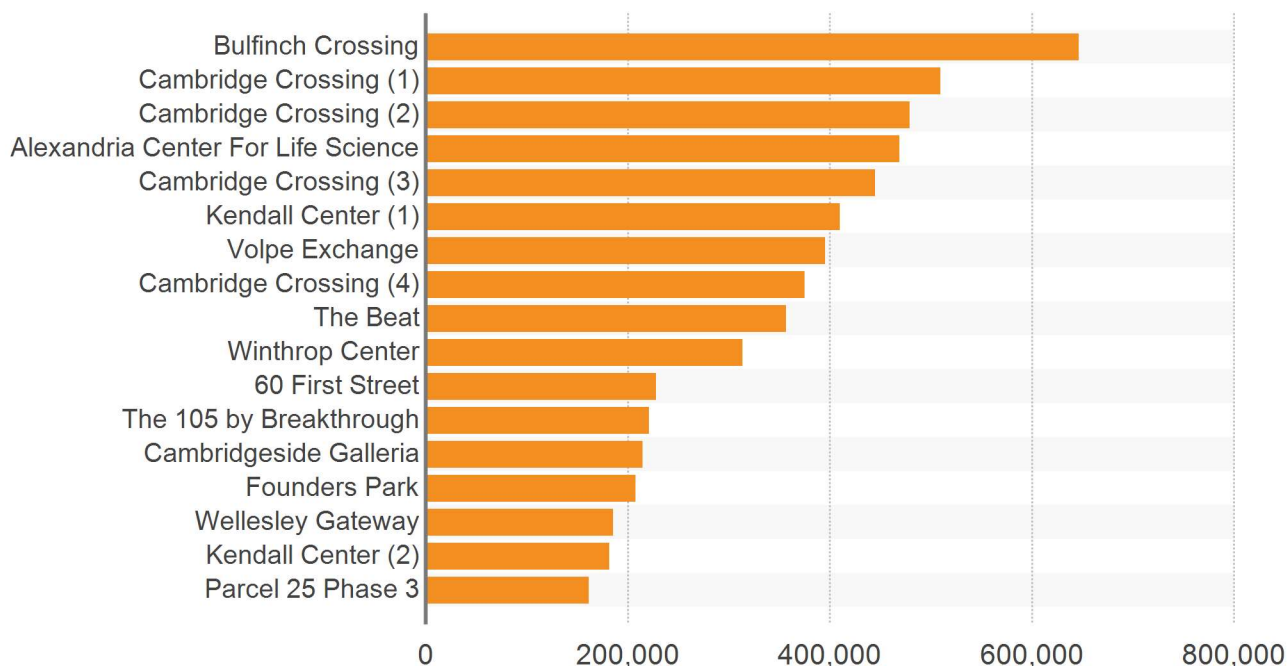
## VACANCY RATE



## 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
Bulfinch Crossing	North Station/Beaco...	1,006,541	360,000	0	0	646,541	0	646,541
Cambridge Crossing (1)	Charlestown/East Bo...	515,040	0	0	0	0	0	509,441
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	469,025
Cambridge Crossing (3)	Charlestown/East Bo...	450,000	0	0	0	0	0	445,108
Kendall Center (1)	E Cambridge/Kendall...	414,565	0	0	0	0	0	410,058
Volpe Exchange	E Cambridge/Kendall...	400,000	0	0	0	0	0	395,652
Cambridge Crossing (4)	E Cambridge/Kendall...	375,000	0	0	0	375,000	0	375,000
The Beat	Roxbury/Dorchester	693,921	0	0	0	508,548	0	356,669
Winthrop Center	Financial District	812,000	498,402	142,156	46,619	124,823	0	313,598
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	221,070
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	207,717
Wellesley Gateway	Wellesley/Needham	272,713	26,740	0	(7,410)	(19,330)	0	185,468
Kendall Center (2)	E Cambridge/Kendall...	195,191	0	0	0	0	0	181,589
Parcel 25 Phase 3	Longwood/Fenway	161,500	0	0	0	161,500	0	161,500
<b>Subtotal Primary Competitors</b>		<b>7,202,091</b>	<b>966,176</b>	<b>600,556</b>	<b>959,709</b>	<b>1,804,082</b>	<b>0</b>	<b>5,800,440</b>
Remaining Boston Market		369,846,010	41,131,551	(1,076,381)	(1,197,737)	(2,339,844)	(452,333)	(6,366,523)
<b>Total Boston Market</b>		<b>377,048,101</b>	<b>42,097,727</b>	<b>(475,825)</b>	<b>(238,028)</b>	<b>(535,762)</b>	<b>(452,333)</b>	<b>(566,083)</b>

### 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
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
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
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	62,000	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	-
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	-	-	-
Pease International Trade *	Rockingham	53,664	Q3 23	FedPoint	Colliers	Farley White Interests
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	-	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	-	-
The Park at Beaver Brook	Concord/Maynard	46,725	Q1 23	-	-	Newmark
The Park at Beaver Brook	Concord/Maynard	46,725	Q1 23	-	-	Newmark
Cambridge Crossing	E Cambridge/Kendall Sq	45,500	Q4 22	Eterna Therapeutics Inc.	Cushman & Wakefield	Cushman & Wakefield
75 State	Financial District	45,445	Q1 23	LPL Financial	-	Cushman & Wakefield
North & South Bldg	Lowell/Chelmsford	45,000	Q2 23	-	-	CBRE
New England Business Park	Wellesley/Needham	42,779	Q4 22	Evolved by Nature	-	-

Renewal



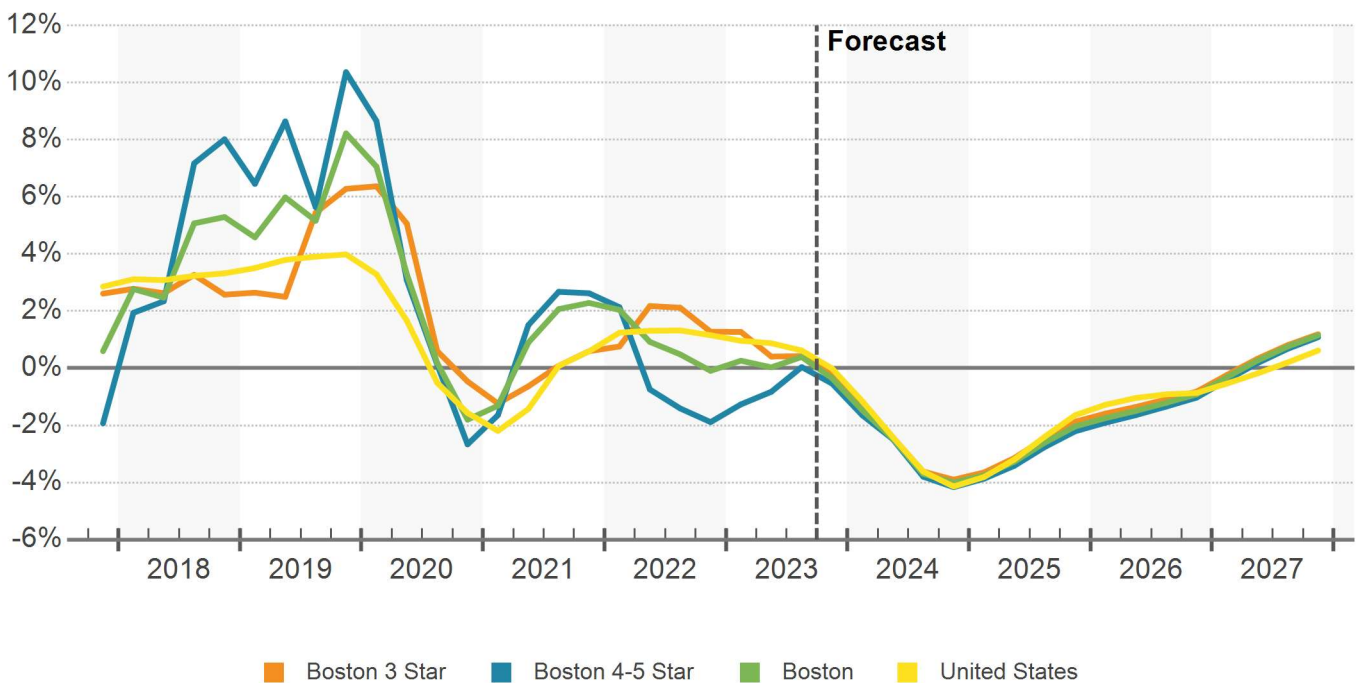
Asking rents continue to tread water in Boston, and are essentially unchanged over the past year. Of course effective rents tell a very different story, with generous concession packages leaving growth negative for most assets. Market participants, in fact, have stated that tenant improvement allowances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

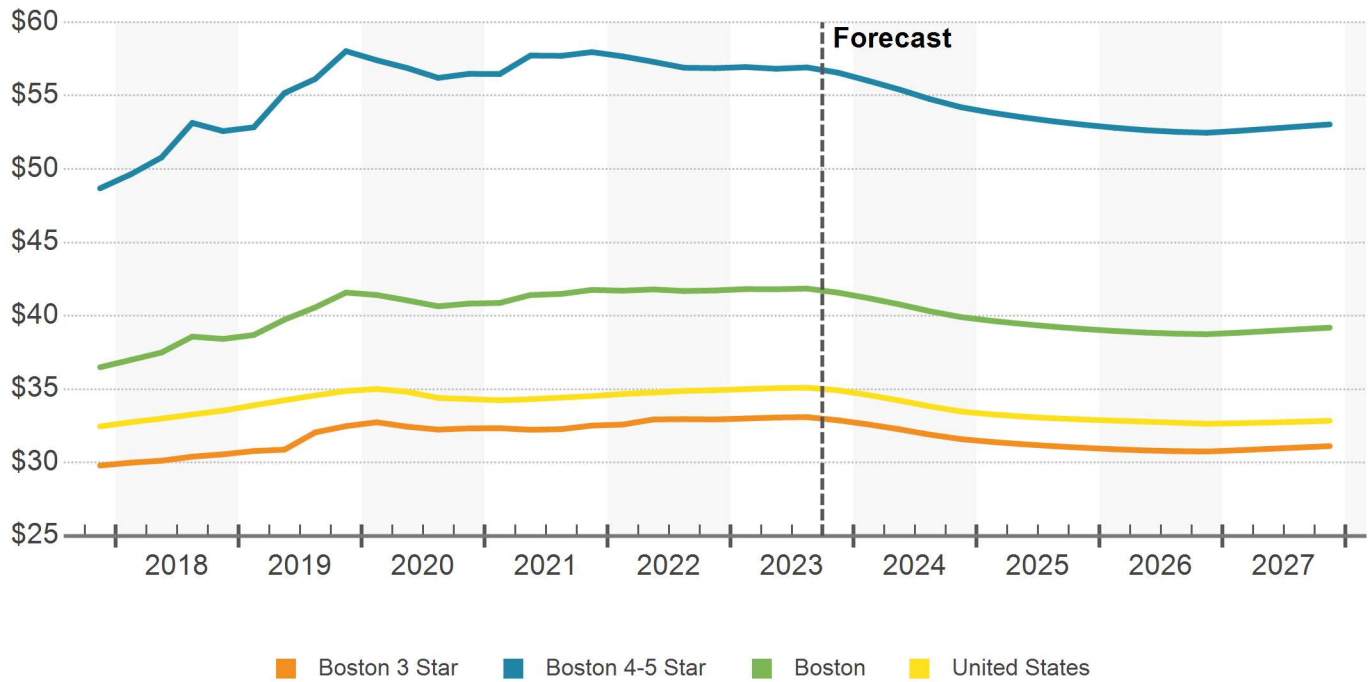
submarkets, currently averaging around \$80/SF, and approaching \$150/SF for certain spaces. However, several factors at the market level are contributing to flat rent growth. Vacancies remain elevated, and sublet availability is rising as occupiers continue their evaluation of space requirements.

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
<b>Boston</b>	\$1.64	\$1.69	\$0.32	\$7.92	\$6.22	<b>\$17.79</b>
Boston/Suffolk County	\$1.15	\$1.70	\$0.43	\$11.89	\$6.34	<b>\$21.51</b>
Cambridge	\$1	\$1.55	\$0.41	\$10.59	\$7.19	<b>\$20.74</b>
Close-In Suburbs North	\$2.53	\$1.78	\$0.29	\$3.84	\$5.38	<b>\$13.82</b>
Route 128 North	\$2	\$1.58	\$0.18	\$5.82	\$8.76	<b>\$18.34</b>
Route 128 South	\$1.95	\$2.19	\$0.25	\$4.97	\$5.17	<b>\$14.53</b>
Route 128 West	\$1.44	\$1.61	\$0.18	\$6.33	\$7.35	<b>\$16.91</b>
Route 3 North	\$2.46	\$1.72	\$0.28	\$3.65	\$5.25	<b>\$13.36</b>
Route 495 North East	\$2.73	\$1.58	\$0.28	\$4.55	\$3.39	<b>\$12.53</b>
Route 495 South	\$2.47	\$1.57	\$0.26	\$3.06	\$3.30	<b>\$10.66</b>
Route 495/Mass Pike West	\$2.64	\$1.69	\$0.33	\$5.09	\$3.14	<b>\$12.89</b>
Route 495/Route 2 West	\$2.66	\$1.70	\$0.27	\$1.82	\$3.36	<b>\$9.81</b>
Southern New Hampshire	\$2.47	\$1.77	\$0.29	\$3.81	\$5.38	<b>\$13.72</b>

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
<b>Boston</b>	\$1.01	\$1.55	\$0.24	\$4.42	\$4.17	<b>\$11.39</b>
Boston/Suffolk County	\$0.63	\$1.46	\$0.38	\$6.92	\$4.47	<b>\$13.86</b>
Cambridge	\$0.65	\$1.41	\$0.29	\$7.66	\$5.27	<b>\$15.28</b>
Close-In Suburbs North	\$0.69	\$1.62	\$0.25	\$3.40	\$4.59	<b>\$10.55</b>
Route 128 North	\$0.61	\$1.48	\$0.16	\$3.62	\$5.27	<b>\$11.14</b>
Route 128 South	\$0.64	\$1.73	\$0.20	\$3.24	\$4.94	<b>\$10.75</b>
Route 128 West	\$0.60	\$1.51	\$0.17	\$5.87	\$5.40	<b>\$13.55</b>
Route 3 North	\$0.81	\$1.67	\$0.24	\$3.36	\$4.10	<b>\$10.18</b>
Route 495 North East	\$2.45	\$1.58	\$0.22	\$2.83	\$2.93	<b>\$10.01</b>
Route 495 South	\$2.23	\$1.54	\$0.21	\$2.70	\$2.44	<b>\$9.12</b>
Route 495/Mass Pike West	\$2.28	\$1.56	\$0.21	\$3.27	\$2.43	<b>\$9.75</b>
Route 495/Route 2 West	\$2.37	\$1.73	\$0.24	\$3.43	\$0	<b>\$7.77</b>
Southern New Hampshire	\$0.64	\$1.50	\$0.23	\$3.14	\$4.64	<b>\$10.15</b>
Worcester	\$2.41	\$1.65	\$0.23	\$4.27	\$2.75	<b>\$11.31</b>

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
<b>Boston</b>	\$0.69	\$1.18	\$0.21	\$3.99	\$4.44	<b>\$10.51</b>
Boston/Suffolk County	\$0.55	\$1.21	\$0.30	\$6.12	\$3.98	<b>\$12.16</b>
Cambridge	\$0.59	\$1.31	\$0.27	\$6.03	\$4.73	<b>\$12.93</b>
Close-In Suburbs North	\$0.66	\$1.39	\$0.24	\$3.85	\$4.68	<b>\$10.82</b>
Route 128 North	\$0.57	\$1.39	\$0.16	\$3.49	\$4.80	<b>\$10.41</b>
Route 128 South	\$0.59	\$1.38	\$0.18	\$3.68	\$4.49	<b>\$10.32</b>
Route 128 West	\$0.58	\$1.41	\$0.16	\$5.42	\$4.87	<b>\$12.44</b>
Route 3 North	\$0.72	\$1.32	\$0.24	\$2.83	\$4.56	<b>\$9.67</b>
Route 495 North East	\$0.95	\$0.64	\$0.17	\$2.91	\$5.22	<b>\$9.89</b>
Route 495 South	\$0.93	\$0.64	\$0.20	\$3.08	\$5.08	<b>\$9.93</b>
Route 495/Mass Pike West	\$0.97	\$0.65	\$0.21	\$3.89	\$2.45	<b>\$8.17</b>
Route 495/Route 2 West	\$0.96	\$0.67	\$0.21	\$3.88	\$1.39	<b>\$7.11</b>
Southern New Hampshire	\$0.65	\$1.37	\$0.24	\$3.25	\$4.62	<b>\$10.13</b>

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 16.9 million SF of office space underway, a notable 4.5% 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

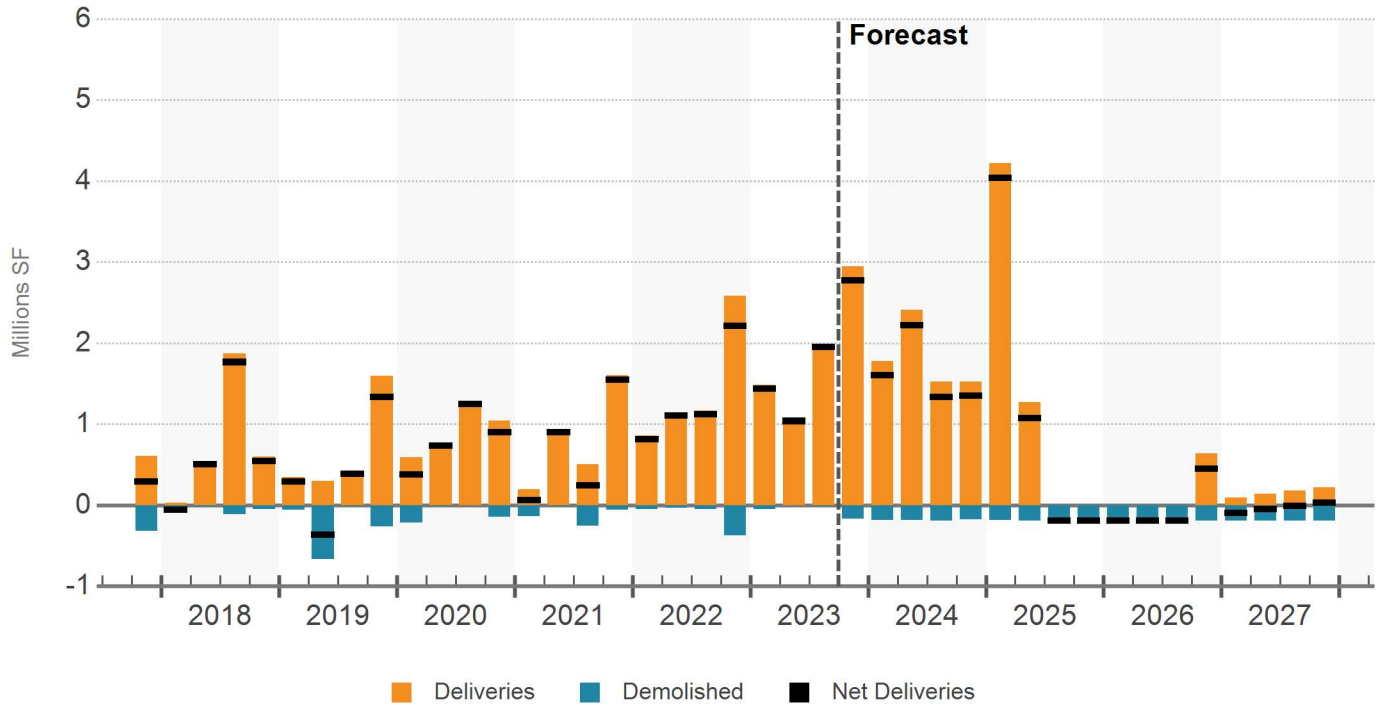
Square's 111 Harbor Way in 2019. Located adjacent to 1 Boston Wharf, the 525,000-SF building delivered mid-2022. In the wake of recent job cuts and uncertainty around the company's workplace protocols, market participants are curious to see if Amazon will remain committed to the additional space at 1 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%	4	169,762	463,259	2
2	Somerville/Everett	7	2,640	545	20.7%	7	27,616	377,214	5
3	E Cambridge/Kendall Sq	6	2,446	1,628	66.6%	2	171,247	407,682	4
4	Longwood/Fenway	5	2,216	1,769	79.8%	1	98,327	443,250	3
5	W Cambridge/Alewife	7	939	5	0.5%	10	38,285	134,101	10
6	Allston/Brighton	3	899	45	5.1%	9	30,141	299,766	6
7	Watertown	4	867	206	23.8%	6	45,768	216,774	8
8	Rockingham	5	747	417	55.8%	3	13,156	149,380	9
9	Financial District	1	711	64	9.1%	8	178,390	711,000	1
10	Waltham	2	591	258	43.6%	5	67,504	295,500	7
	All Other	11	1,133	687	60.6%		27,567	103,003	
<b>Totals</b>		<b>59</b>	<b>16,896</b>	<b>7,571</b>	<b>44.8%</b>		<b>34,407</b>	<b>286,372</b>	

# Under Construction Properties

Boston Office

Properties

Square Feet

Percent of Inventory

Released

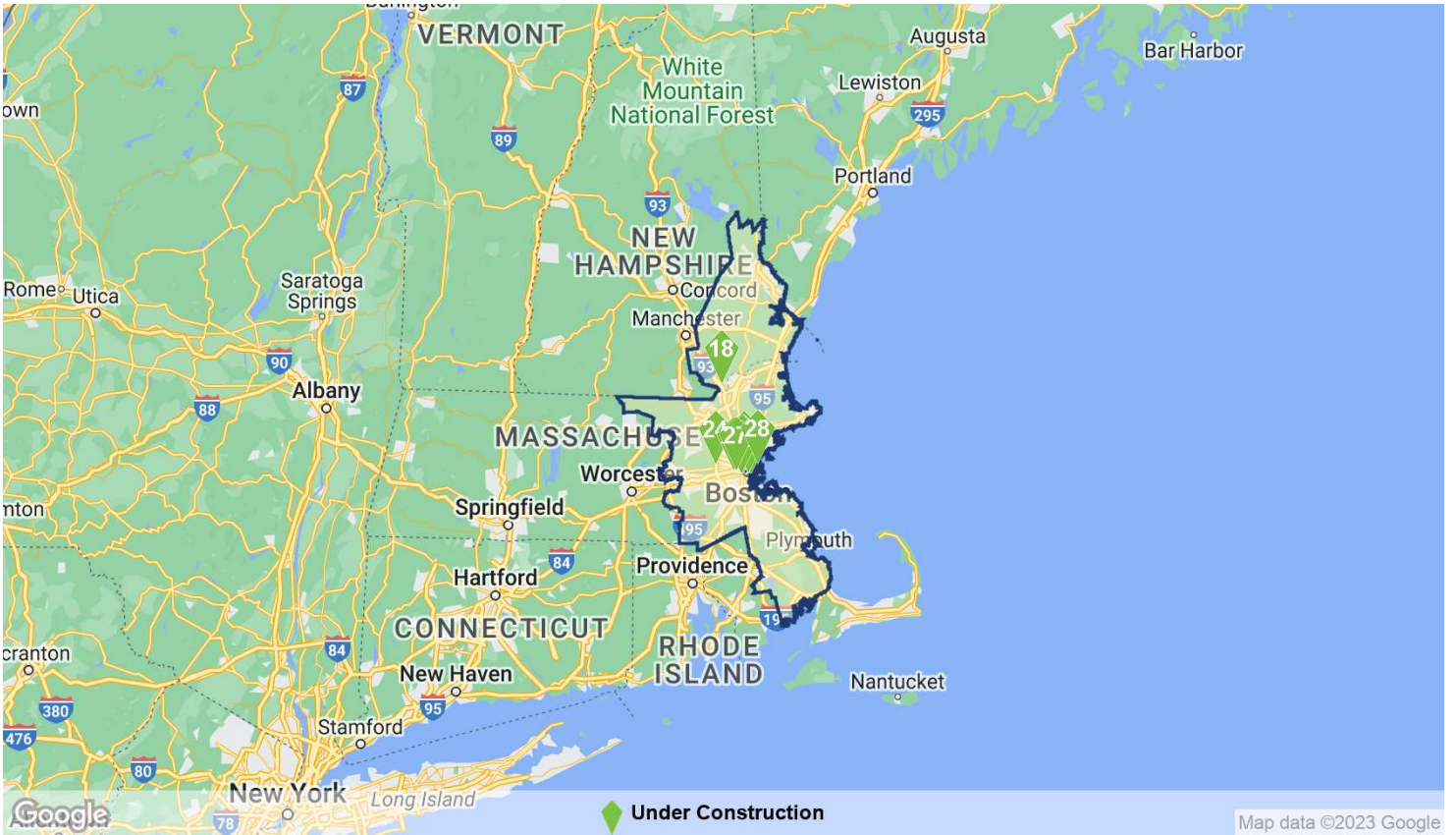
**59**

**16,895,942**

**4.5%**

**44.8%**

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <b>South Station Office Tower</b> 650 Atlantic Ave	★★★★★	711,000	34	Mar 2020	Dec 2024	Hines Hines
2 <b>Amazon</b> 1 Boston Wharf Rd	★★★★★	707,000	17	Nov 2021	Dec 2024	W/S Development W/S Development
3 <b>421 Park Dr</b>	★★★★☆	660,034	13	Nov 2022	Jan 2025	Alexandria Real Estate Equities, I... Alexandria Real Estate Equities, I...
4 <b>400 Summer St</b>	★★★★★	610,000	16	Oct 2020	Apr 2024	W/S Development PSP Investments
5 <b>585 Third</b> 585 Third St	★★★★☆	600,000	16	Oct 2022	Oct 2026	Biomed Realty BioMed Realty
6 <b>290 Binney St</b>	★★★★☆	566,000	10	Jan 2023	Dec 2024	Boston Properties, Inc. Boston Properties, Inc.
7 <b>Premier Life Science and...</b> 10 World Trade Center Ave	★★★★★	555,250	17	Apr 2022	Dec 2024	Boston Global Investors Boston Global Investors LLC

# Under Construction Properties

Boston Office

## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 <b>74M - Purpose-Built Lab</b> 74 Middlesex Ave	★★★★★	525,000	15	Feb 2022	Mar 2024	Greystar Real Estate Partners -
9 <b>101 Massachusetts Ave</b>	★★★★★	508,000	20	Jul 2021	Nov 2023	Samuels & Associates Managem... Samuels & Associates Managem...
10 <b>Assembly Innovation Pa...</b> 188 Assembly Park Dr	★★★★★	495,000	12	Jan 2022	Nov 2024	- -
11 <b>Fenway Center Life Scie...</b> 725 Beacon St	★★★★★	480,000	21	Apr 2021	Apr 2025	IQHQ -
12 <b>325 Binney St</b>	★★★★★	462,000	6	Feb 2021	Dec 2023	Alexandria Real Estate Equities, I... Alexandria Real Estate Equities, I...
13 <b>290 Revolution Dr</b>	★★★★★	450,000	12	Sep 2021	Sep 2024	- -
14 <b>Seaport Labs</b> 350 Summer St	★★★★★	430,000	16	Aug 2022	Dec 2024	- W/S Development
15 <b>40 Thorndike St</b>	★★★★☆	422,000	20	Dec 2022	Nov 2023	Leggat McCall Properties LLC Leggat McCall Properties LLC
16 <b>100 Necco</b> 100 Necco St	★★★★★	420,000	8	Jun 2021	Nov 2023	Alexandria Real Estate Equities, I... Related Beal
17 <b>2 Harbor</b> 2 Harbor St	★★★★☆	418,824	9	Nov 2021	Jun 2024	Millennium Partners Management... Millennium Partners Management...
18 <b>Bldg 1300</b> 72 Rockingham Park Blvd	★★★★☆	375,000	6	Aug 2022	Dec 2023	Tuscan Brands Development Tuscan Brands Development
19 <b>808 Windsor</b>	★★★★☆	370,000	11	Jan 2022	Mar 2024	- -
20 <b>20 Cambridgeside PI</b>	★★★★☆	366,000	10	Jan 2021	Apr 2024	- -
21 <b>Forum Boston Landing</b> 60 Guest St	★★★★★	350,000	10	Sep 2022	Nov 2024	NB Development Group LLC LendLease Real Estate Investme...
22 <b>15 Necco St</b>	★★★★☆	345,995	13	Mar 2021	Nov 2023	Alexandria Real Estate Equities, I... National Development
23 <b>Boynton Gateway</b> 495 Columbia St	★★★★★	342,000	9	Jul 2023	Aug 2024	- L&B Realty Advisors, LLP
24 <b>180 CityPoint</b> 180 3rd Ave	★★★★★	329,000	6	Jun 2021	Nov 2023	Consigli Construction Co., Inc. Boston Properties, Inc.
25 <b>99 Coolidge Ave</b>	★★★★★	314,000	5	Oct 2021	Jan 2024	Alexandria Real Estate Equities, I... National Development
26 <b>109 Brookline Ave</b>	★★★★★	310,000	10	Mar 2023	Jan 2025	- -
27 <b>Allston Labworks</b> 250 Western Ave	★★★★☆	280,992	6	Oct 2022	Dec 2024	- Mugar Enterprises, Inc.
28 <b>Suffolk Downs</b> 100 Salt St	★★★★☆	280,224	5	Apr 2022	Jan 2024	The HYM Investment Group The HYM Investment Group

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.

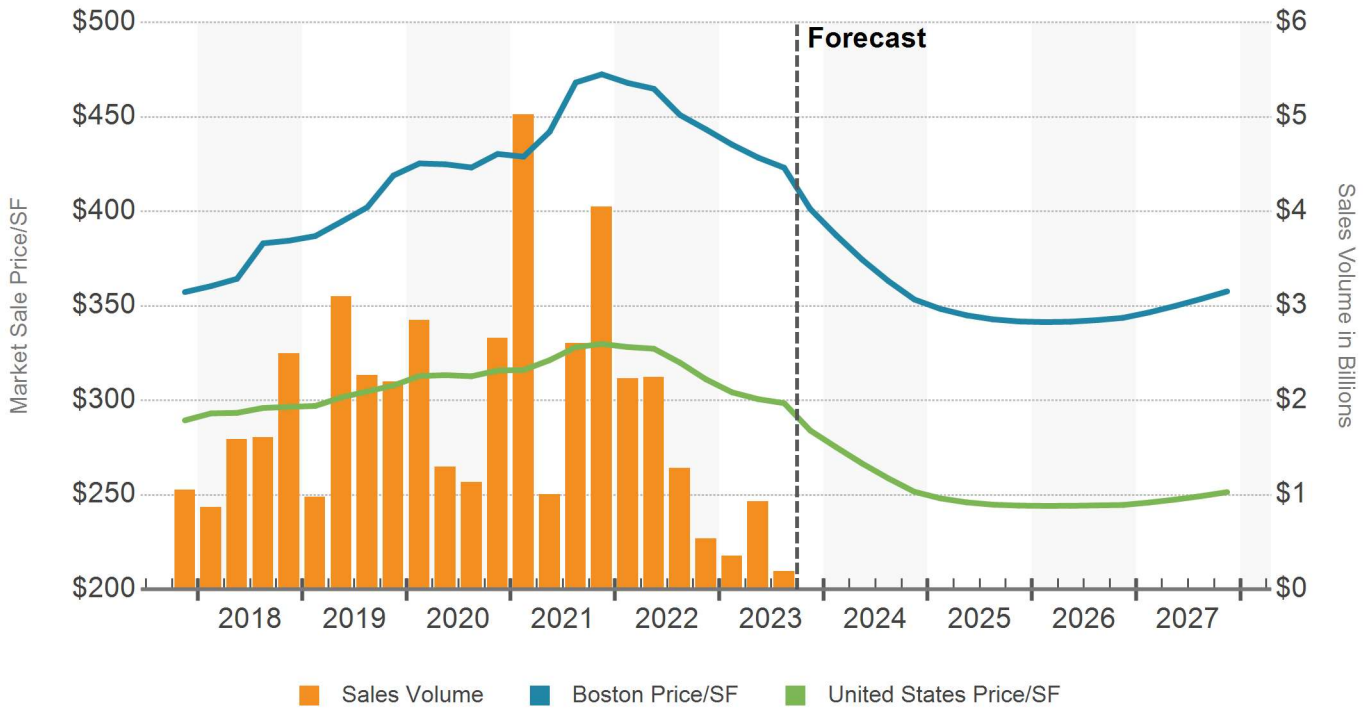
In 23Q1, TPG Real Estate sold the 588,000-SF Gauge and CenterPoint life sciences campus in Waltham for almost \$580 million, and the 134,000-SF office building at 152 Grove St. was allocated a price tag of \$216 million (more than \$1,600/SF). An affiliate of CS Capital Management, which included pension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

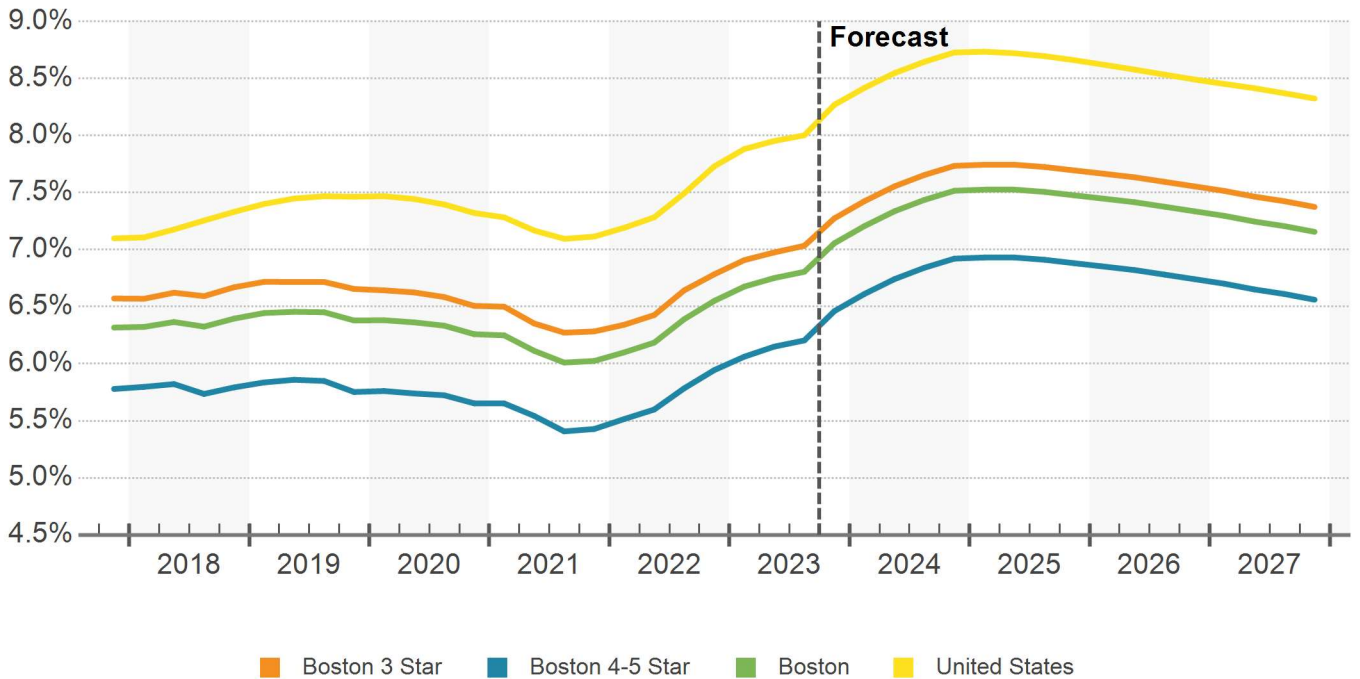
As is typical for the market, the bulk of Boston's office deals year to date involved smaller and older buildings. Traditionally these have been funded by local and regional banks, which represent more than one-third of the income-producing commercial real estate loans on U.S. bank balance sheets. But 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

**388**

Avg. Cap Rate

**7.4%**

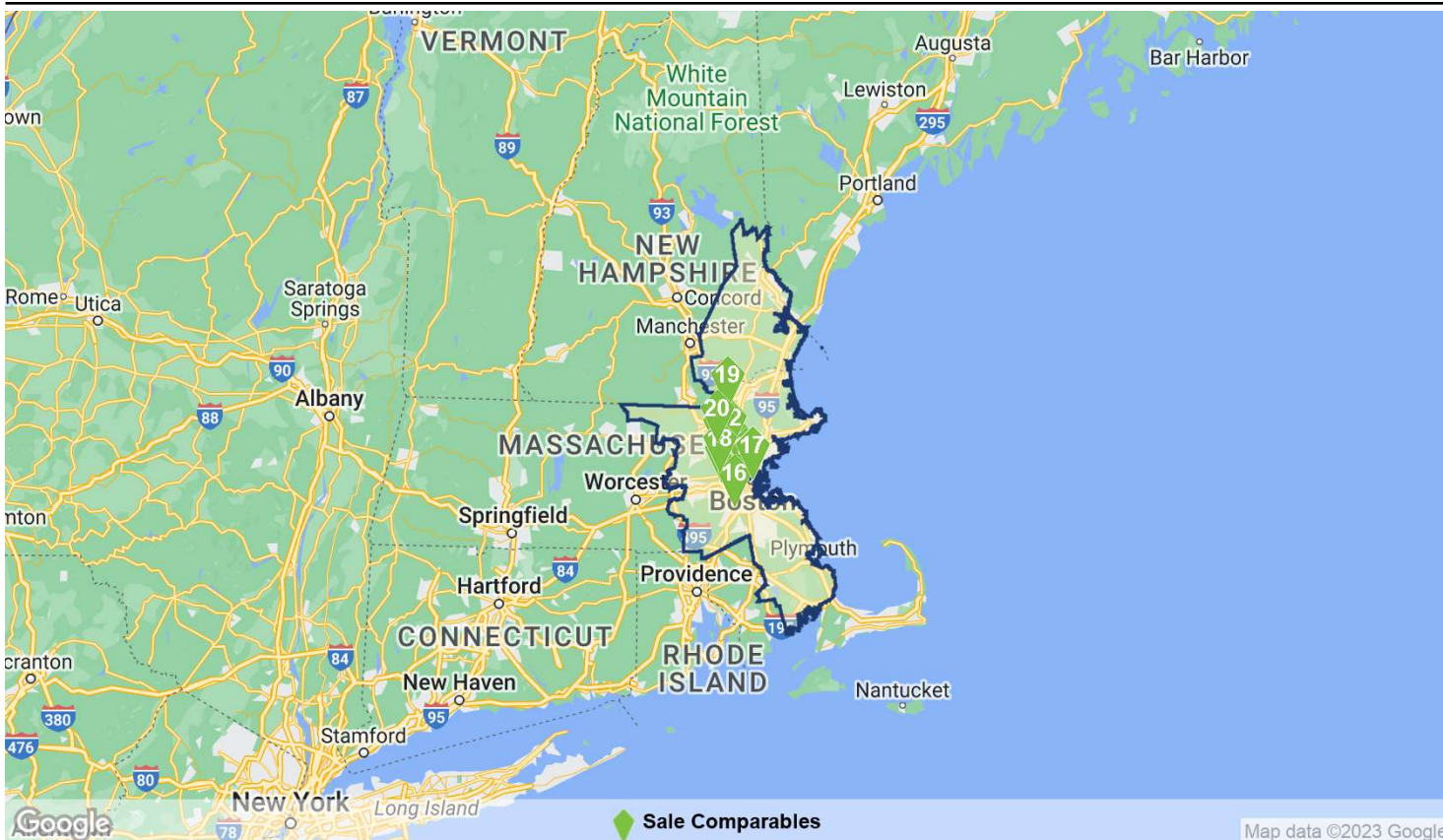
Avg. Price/SF

**\$377**

Avg. Vacancy At Sale

**9.5%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$50,000	\$8,653,628	\$1,337,500	\$216,675,488
Price/SF	\$3.57	\$377	\$207	\$1,717
Cap Rate	5.0%	7.4%	7.2%	9.8%
Time Since Sale in Months	0.1	6.4	6.5	11.9
Property Attributes	Low	Average	Median	High
Building SF	953	24,751	7,784	510,000
Stories	1	3	2	13
Typical Floor SF	533	8,803	4,000	134,010
Vacancy Rate At Sale	0%	9.5%	0%	100%
Year Built	1794	1950	1961	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 <b>The Gauge</b> 152 Grove St	★★★★★	2018	134,010	0%	1/19/2023	\$216,675,488	\$1,617	-
2 <b>421 Park Dr</b>	★★★★★	2025	268,023	-	6/28/2023	\$155,000,000	\$578	-
3 <b>Riverside Center Buildin...</b> 275 Grove St	★★★★★	2000	510,000	23.8%	6/28/2023	\$117,500,000	\$230	-
4 <b>Burlington BioCenter</b> 4 Burlington Woods Dr	★★★★★	2014	109,085	43.5%	11/9/2022	\$103,000,000	\$944	-
5 <b>790 Memorial Dr</b>	★★★★★	2001	52,916	30.4%	6/16/2023	\$90,835,740	\$1,717	-
6 <b>20 Maguire Rd</b>	★★★★★	1985	102,740	8.8%	10/15/2022	\$89,000,000	\$866	-
7 <b>780 Memorial Dr</b>	★★★★★	2001	51,000	100%	6/16/2023	\$84,567,497	\$1,658	-
8 <b>One Brattle Square</b> 1 Brattle Sq	★★★★★	1991	97,000	13.2%	12/14/2022	\$81,000,000	\$835	9.8%
9 <b>1414 Massachusetts Ave</b>	★★★★★	1873	78,220	0%	12/20/2022	\$78,725,000	\$1,006	7.1%
10 <b>225 Second Ave</b>	★★★★★	1960	134,129	0%	6/16/2023	\$77,763,072	\$580	-
11 <b>Waltham Place II</b> 275 Second Ave	★★★★★	2000	107,062	0%	6/16/2023	\$74,514,431	\$696	-
12 <b>67 S Bedford St</b>	★★★★★	1981	175,423	23.7%	6/30/2023	\$67,270,000	\$383	-
13 <b>15 Necco St</b>	★★★★★	2023	345,995	2.9%	4/12/2023	\$66,108,000	\$955	6.6%
14 <b>11-19 Deerfield St</b>	★★★★★	1925	70,150	0%	2/1/2023	\$56,000,000	\$798	-
15 <b>1 Liberty Sq</b>	★★★★★	1926	157,467	26.4%	9/7/2023	\$45,000,000	\$286	-
16 <b>40 Allied Dr</b>	★★★★★	1964	64,127	0%	6/26/2023	\$41,900,000	\$653	-
17 <b>70 Federal St</b>	★★★★★	1965	64,246	9.2%	8/20/2023	\$41,000,000	\$638	-
18 <b>Waltham Place I</b> 266 Second Ave	★★★★★	1961	98,249	0%	6/16/2023	\$37,319,260	\$380	-
19 <b>50 Minuteman Rd</b>	★★★★★	1997	162,088	0%	7/5/2023	\$34,220,000	\$211	-
20 <b>880 Technology Park Dr</b>	★★★★★	1999	151,564	100%	10/12/2022	\$18,188,000	\$120	-

While Boston's economy was relatively slow to recover from the pandemic and ensuing recession, the pace of job growth is improving, and now outpacing the national average. Over the past year, 79,000 jobs were added, representing a gain of 2.8%. Around 15% of the metro's jobs were lost in the first months of the pandemic, and it took more than 2.5 years to recover these losses. Employment is now 2.5% above February 2020 levels, in line with the U.S. overall.

According to Oxford Economics, Boston's economy will continue to outperform, driven by several key industry concentrations. Professional and business services accounts for nearly 20% of total employment, due largely to the area's outsized scientific research and development community. Top R & D employers include Sanofi, Takeda, Moderna, and Vertex Pharmaceuticals.

Biotech firms, and other knowledge-based employers, are drawn to Boston's top-tier universities, the deep pool of talent and research that they produce, and the affiliated teaching hospitals. This concentration is clearly reflected in employment stats, with education and health

services representing 21% of total jobs compared to a national average of 16%.

The list of top employers is a long one, with Mass General Brigham, Beth Israel Lahey Health, Tufts Medicine, and Dana-Farber Cancer Institute among the more notable health systems. In addition to Harvard and MIT, large employers in the private education space include Boston University, Northeastern, and Tufts.

Employment in the financial activities sector represents about 7% of total area employment, compared to 6% nationally. Fidelity, Mass Mutual, and John Hancock are some of the largest employers in this industry sector.

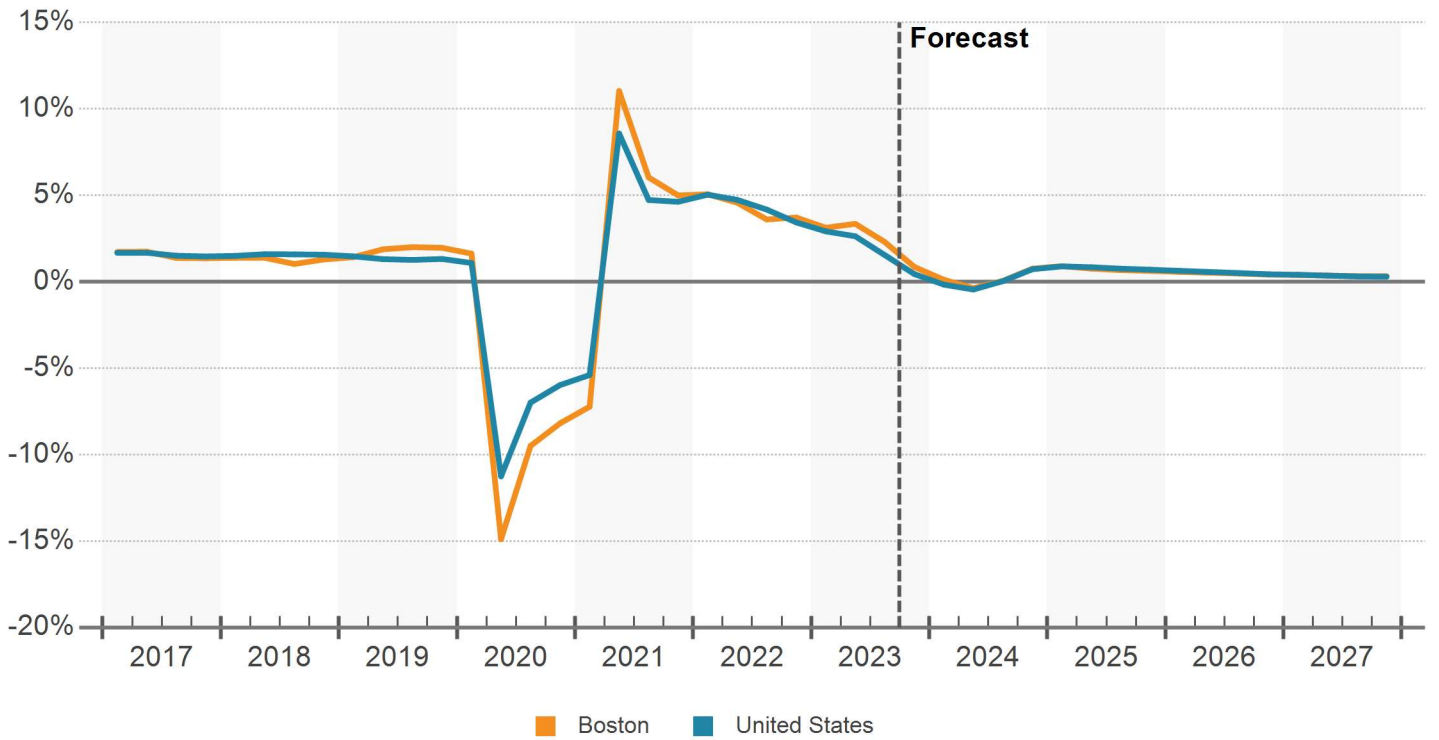
While Boston's exposure to manufacturing comes in below the U.S. average, the area has a notable advanced manufacturing presence, again related to the renowned academic and research community. Aerospace and defense firm Raytheon moved its headquarters from Massachusetts to Northern Virginia last year, but is still one of Boston's largest employers, with about 12,000 employees across multiple suburban facilities.

## 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	0.39%	0.36%	-0.27%	0.75%	-0.30%	0.06%
Trade, Transportation and Utilities	415	0.8	2.06%	0.33%	0.30%	1.13%	-0.26%	0.10%
Retail Trade	243	0.8	2.26%	0.21%	-0.23%	0.29%	-0.15%	0.10%
Financial Activities	203	1.2	2.25%	0.50%	1.24%	1.43%	0.02%	0.13%
Government	311	0.7	0.24%	1.36%	0.38%	0.31%	0.33%	0.43%
Natural Resources, Mining and Construction	127	0.8	0.56%	1.76%	3.40%	2.39%	0.99%	0.23%
Education and Health Services	609	1.3	2.58%	2.80%	1.64%	1.78%	0.54%	0.69%
Professional and Business Services	576	1.4	2.71%	1.23%	2.54%	2.08%	0.33%	0.37%
Information	89	1.6	-0.97%	-1.49%	1.55%	1.24%	0.64%	0.29%
Leisure and Hospitality	274	0.9	7.68%	4.27%	1.10%	1.52%	1.30%	0.89%
Other Services	104	1.0	0.01%	1.89%	0.56%	0.62%	0.62%	0.29%
<b>Total Employment</b>	<b>2,880</b>	<b>1.0</b>	<b>2.28%</b>	<b>1.53%</b>	<b>1.28%</b>	<b>1.31%</b>	<b>0.37%</b>	<b>0.38%</b>

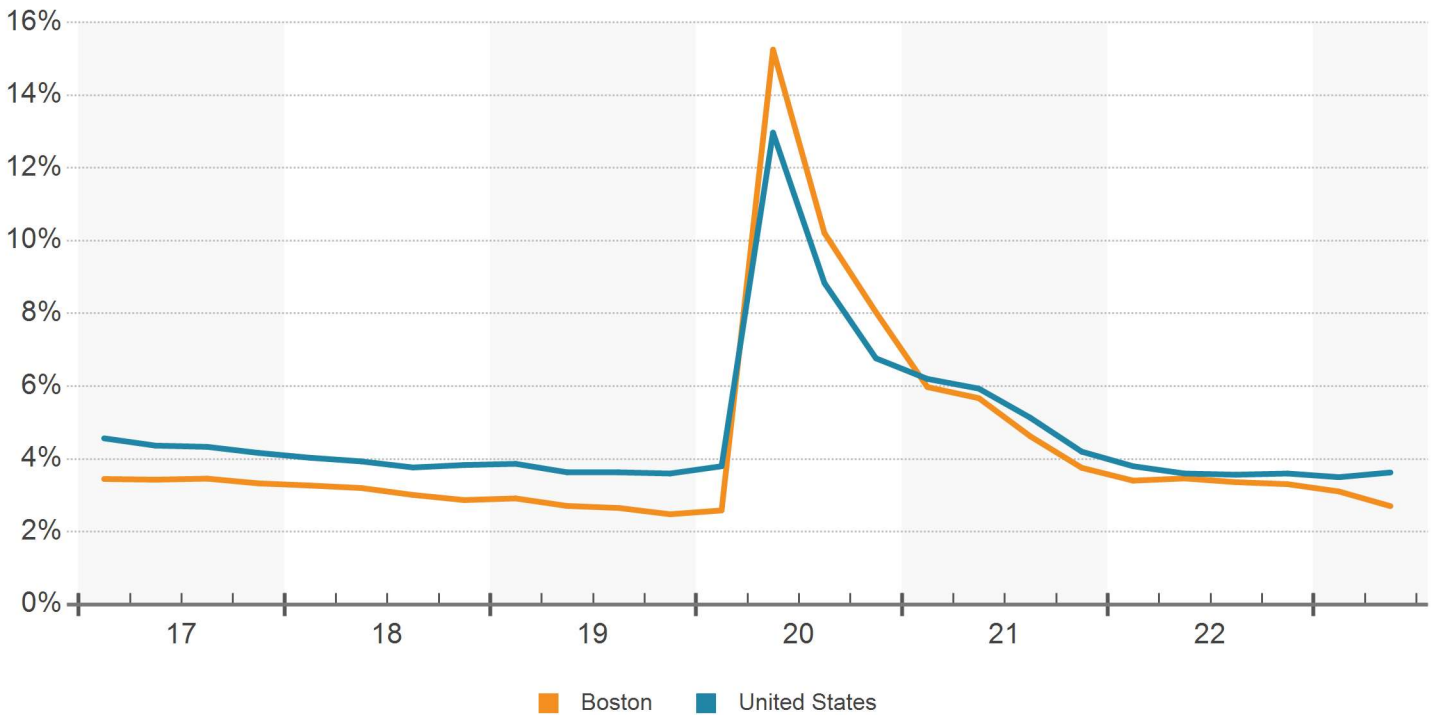
Source: Oxford Economics  
LQ = Location Quotient

## JOB GROWTH (YOY)

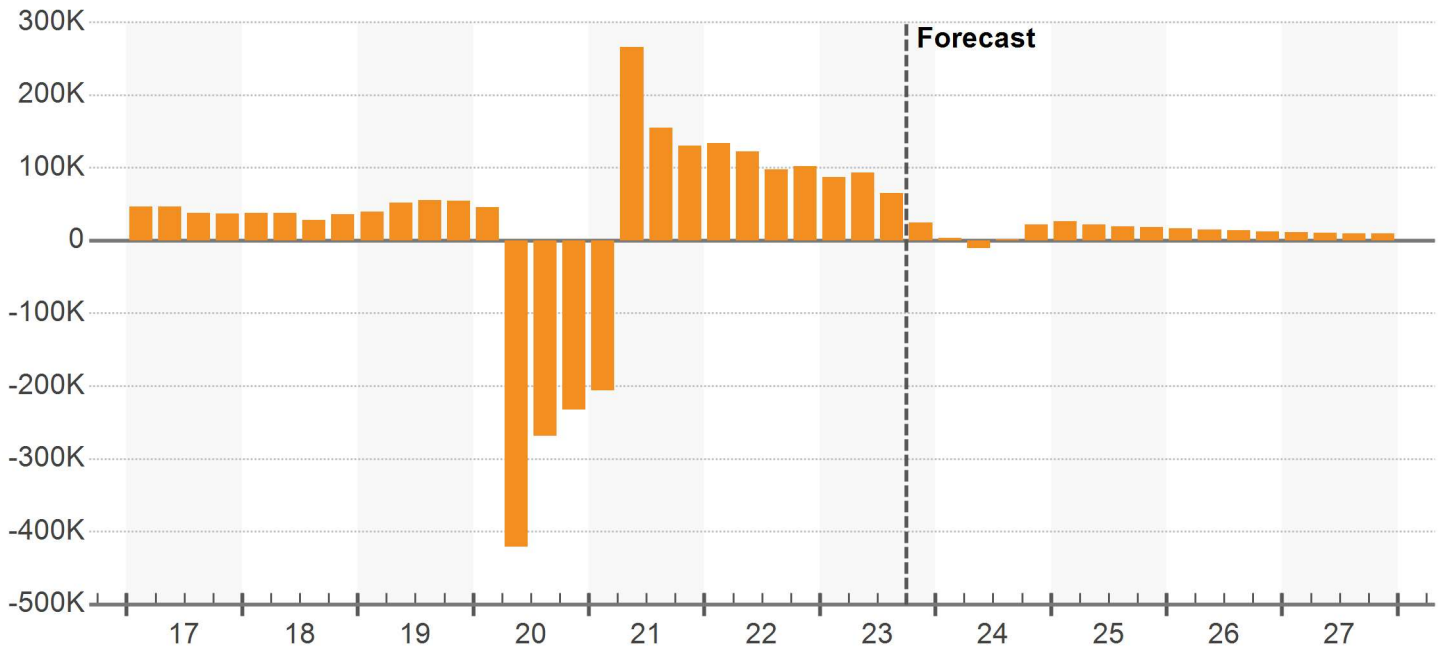


Source: Oxford Economics

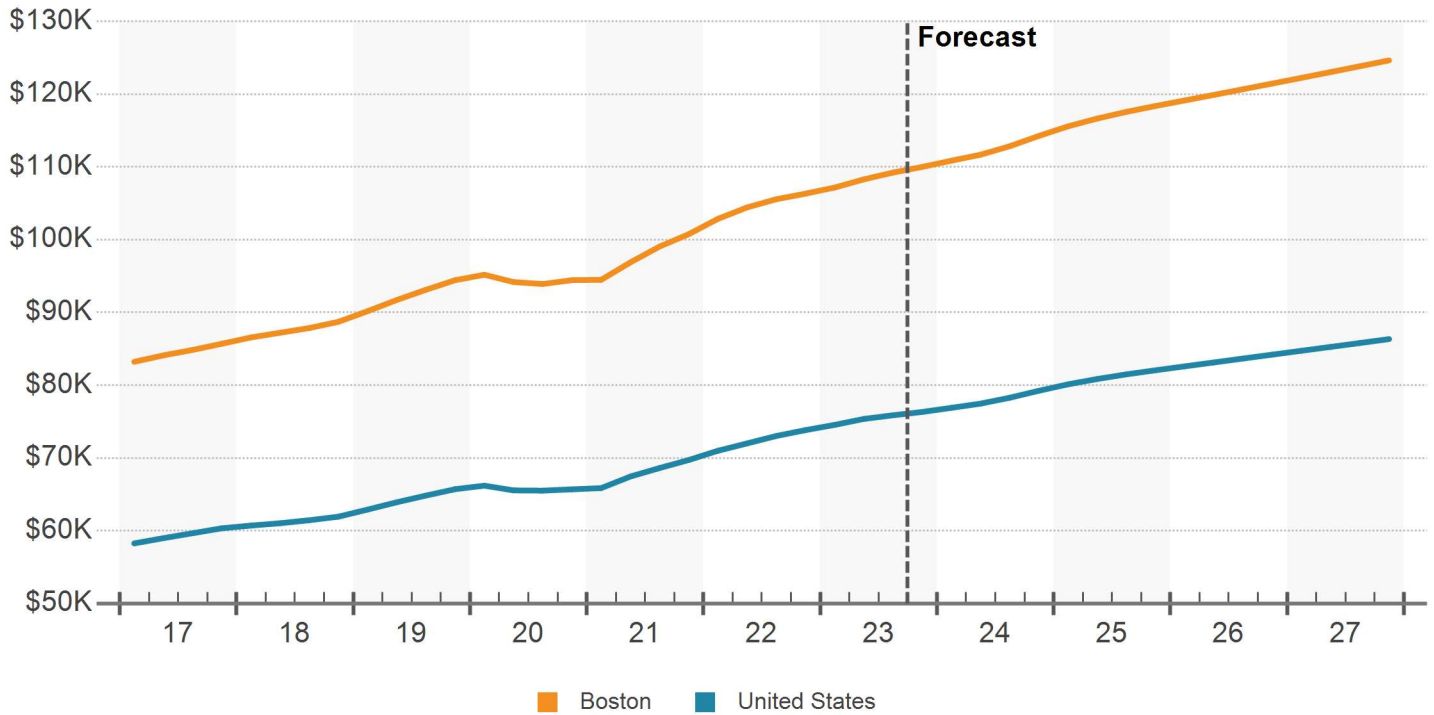
## UNEMPLOYMENT RATE (%)



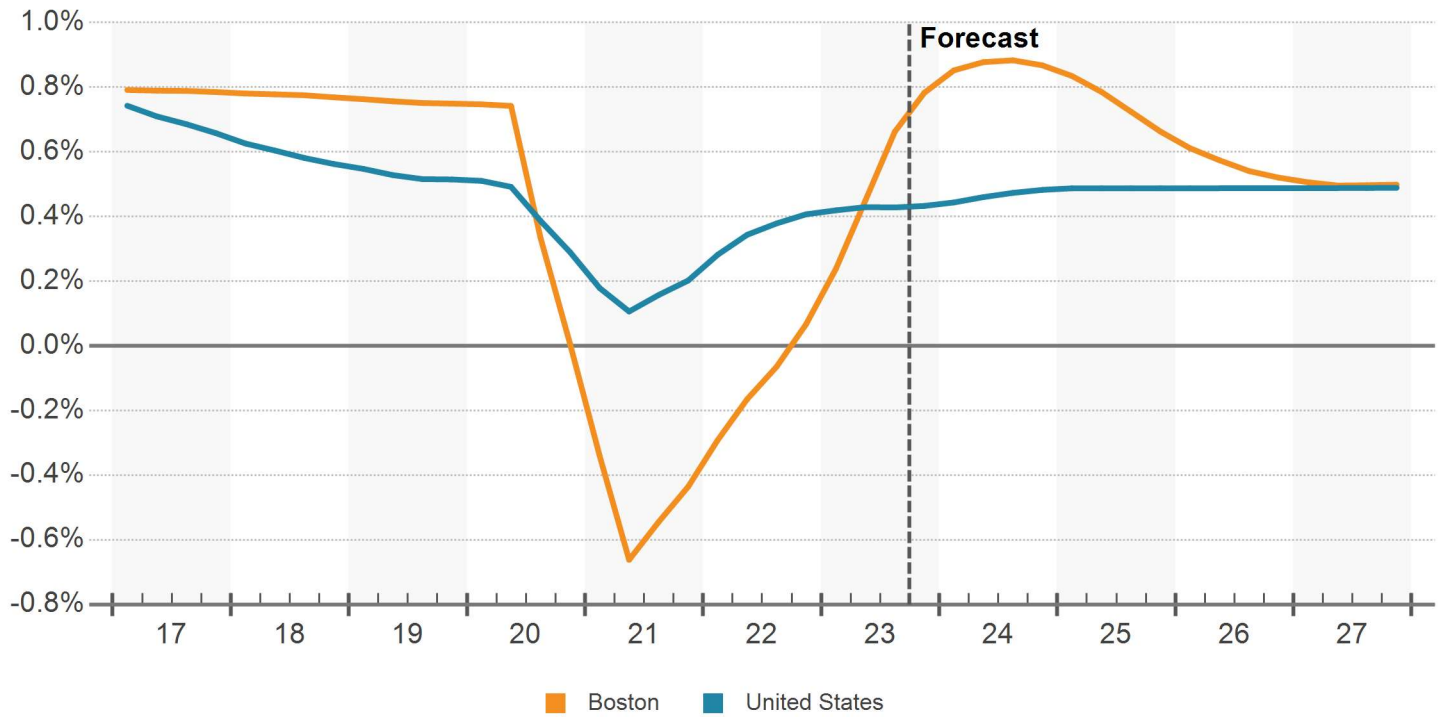
## NET EMPLOYMENT CHANGE (YOY)



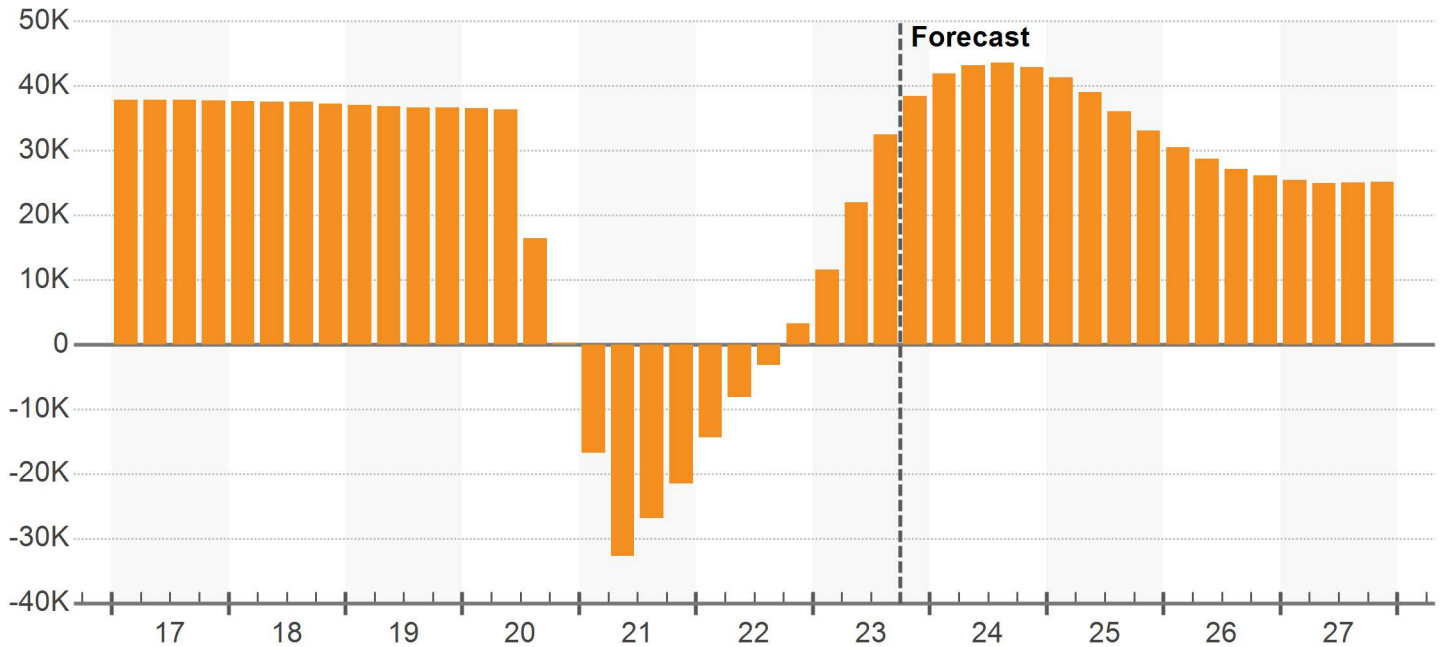
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)

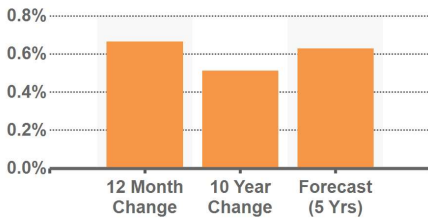


## DEMOGRAPHIC TRENDS

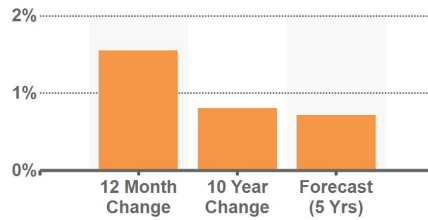
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,933,325	334,732,250	0.7%	0.4%	0.5%	0.5%	0.6%	0.5%
Households	1,953,989	129,995,234	0.8%	0.6%	0.9%	0.9%	0.7%	0.6%
Median Household Income	\$109,220	\$75,872	3.5%	3.9%	4.1%	3.8%	3.1%	3.0%
Labor Force	2,756,636	165,912,781	1.5%	0.9%	0.8%	0.6%	0.7%	0.4%
Unemployment	2.7%	3.6%	-0.7%	0.1%	-0.3%	-0.4%	-	-

Source: Oxford Economics

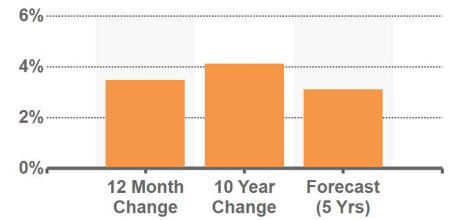
### POPULATION GROWTH



### LABOR FORCE GROWTH



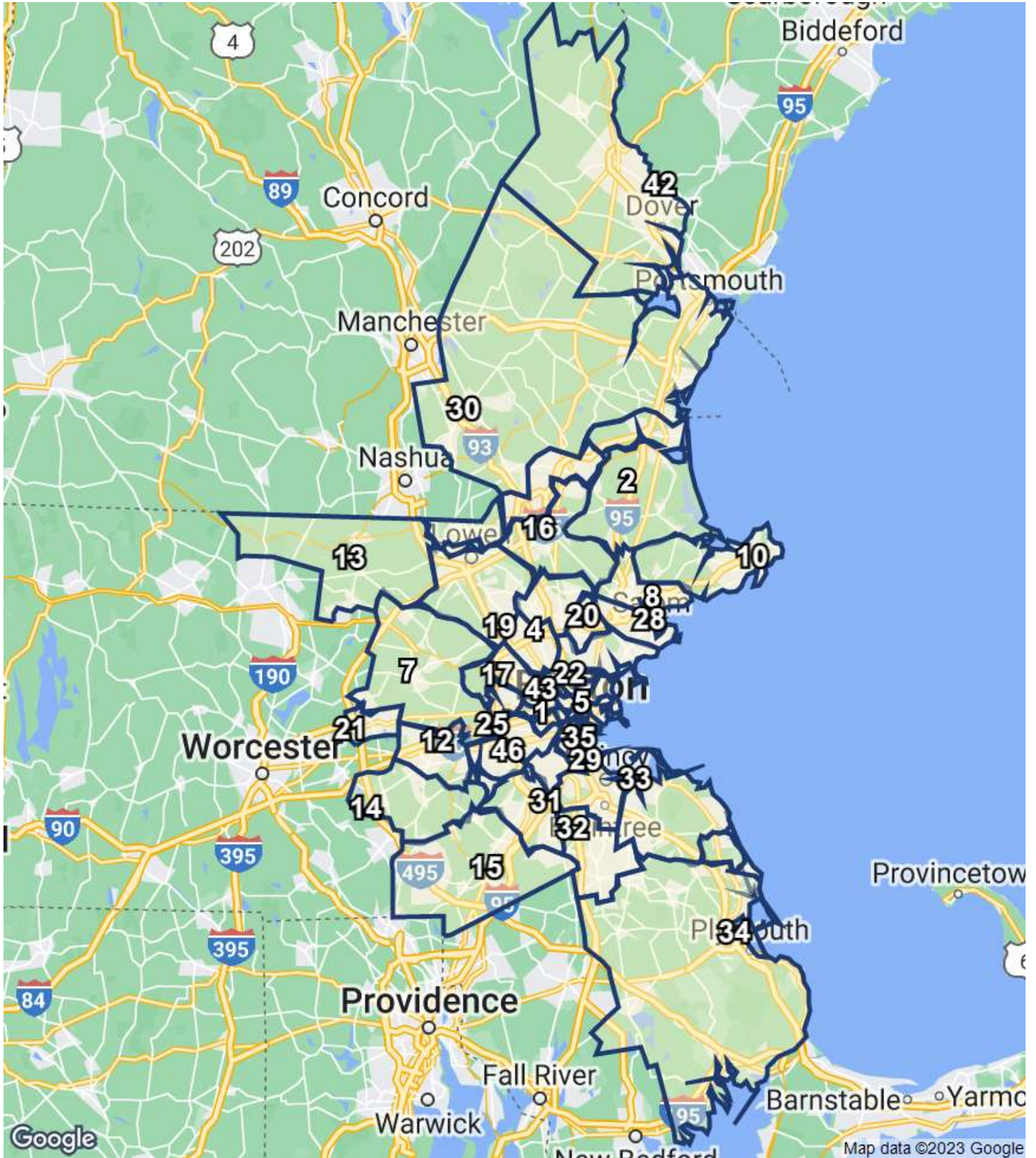
### INCOME GROWTH



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%	38	0	0	0%	-	3	899	27.4%	6
2	Amesbury/Ipswich	182	1,992	0.5%	41	0	0	0%	-	0	-	-	-
3	Back Bay	184	17,498	4.6%	4	1	46	0.3%	12	1	232	1.3%	13
4	Burlington/Woburn	323	14,670	3.9%	8	0	0	0%	-	1	260	1.8%	12
5	Charlestown/East Boston	105	5,881	1.6%	23	2	955	16.2%	3	1	112	1.9%	15
6	Chelsea/Revere	125	2,100	0.6%	40	0	0	0%	-	1	280	13.3%	11
7	Concord/Maynard	370	11,451	3.0%	10	0	0	0%	-	0	-	-	-
8	Danvers/Beverly	213	6,578	1.7%	20	0	0	0%	-	1	11	0.2%	18
9	E Cambridge/Kendall Sq	123	21,063	5.6%	2	6	2,103	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	45,668	12.1%	1	1	812	1.8%	4	1	711	1.6%	9
12	Framingham/Natick	393	10,728	2.8%	12	0	0	0%	-	1	5	0%	20
13	Groton/Townsend	138	1,281	0.3%	44	1	20	1.5%	15	0	-	-	-
14	Hopkinton/Holliston	80	1,778	0.5%	43	0	0	0%	-	0	-	-	-
15	I-95 Corridor South	351	5,577	1.5%	24	0	0	0%	-	0	-	-	-
16	Lawrence/Andover	499	14,894	4.0%	7	0	0	0%	-	1	15	0.1%	17
17	Lexington/Arlington	243	5,463	1.4%	25	1	174	3.2%	9	0	-	-	-
18	Longwood/Fenway	93	9,144	2.4%	14	2	666	7.3%	5	5	2,216	24.2%	4
19	Lowell/Chelmsford	490	19,983	5.3%	3	1	20	0.1%	14	1	6	0%	19
20	Lynnfield/Wakefield	112	3,009	0.8%	39	0	0	0%	-	0	-	-	-
21	Marlborough	124	7,063	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	227	9,485	2.5%	13	0	0	0%	-	0	-	-	-
24	Midtown	105	5,178	1.4%	27	0	0	0%	-	0	-	-	-
25	Newton/Brookline	350	9,104	2.4%	15	0	0	0%	-	0	-	-	-
26	North End/Waterfront	52	1,915	0.5%	42	0	0	0%	-	0	-	-	-
27	North Station/Beacon Hill	89	8,720	2.3%	16	1	1,007	11.5%	2	2	192	2.2%	14
28	Peabody/Salem	259	3,716	1.0%	35	0	0	0%	-	0	-	-	-
29	Quincy/Braintree	397	11,229	3.0%	11	3	10	0.1%	16	0	-	-	-
30	Rockingham	987	12,985	3.4%	9	2	44	0.3%	13	5	747	5.8%	8
31	Route 1 South	267	8,369	2.2%	17	0	0	0%	-	0	-	-	-
32	Route 24	391	4,927	1.3%	30	1	1	0%	18	0	-	-	-
33	Route 3 Corridor	453	5,988	1.6%	21	0	0	0%	-	0	-	-	-
34	Route 3 South	555	5,946	1.6%	22	1	5	0.1%	17	0	-	-	-
35	Roxbury/Dorchester	195	4,966	1.3%	29	0	0	0%	-	0	-	-	-
36	Saugus/Lynn	232	3,431	0.9%	37	0	0	0%	-	0	-	-	-
37	Seaport	95	16,127	4.3%	5	1	261	1.6%	7	8	3,706	23.0%	1
38	Somerville/Everett	181	4,999	1.3%	28	1	209	4.2%	8	7	2,640	52.8%	2
39	South Boston	61	558	0.1%	47	0	0	0%	-	0	-	-	-
40	South End	72	3,666	1.0%	36	0	0	0%	-	0	-	-	-
41	South Suffolk County	90	1,001	0.3%	45	0	0	0%	-	0	-	-	-
42	Strafford County	317	5,181	1.4%	26	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	<a href="#">W Cambridge/Alewife</a>	116	4,441	1.2%	32	1	161	3.6%	10	7	939	21.1%	5
44	<a href="#">Waltham</a>	235	15,863	4.2%	6	1	140	0.9%	11	2	591	3.7%	10
45	<a href="#">Watertown</a>	101	4,623	1.2%	31	3	410	8.9%	6	4	867	18.8%	7
46	<a href="#">Wellesley/Needham</a>	230	6,613	1.8%	19	0	0	0%	-	0	-	-	-
47	<a href="#">Wilmington/Reading</a>	120	3,801	1.0%	34	0	0	0%	-	1	20	0.5%	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	\$43.45	11	0.2%	40	-0.1%	12
2	Amesbury/Ipswich	\$25.49	34	1.7%	4	2.2%	3
3	Back Bay	\$58.26	3	0.2%	43	-2.5%	46
4	Burlington/Woburn	\$32.59	24	0.3%	36	-2.0%	42
5	Charlestown/East Boston	\$44.70	9	0.3%	38	-1.1%	27
6	Chelsea/Revere	\$35.19	21	0.5%	28	0.3%	8
7	Concord/Maynard	\$25.18	37	0.7%	22	-0.9%	22
8	Danvers/Beverly	\$23.70	45	0.9%	13	0.1%	10
9	E Cambridge/Kendall Sq	\$81.27	1	0.1%	45	-2.2%	44
10	Essex/Gloucester	\$24.04	42	1.5%	6	0.7%	7
11	Financial District	\$55.61	4	0%	47	-1.5%	35
12	Framingham/Natick	\$28.28	28	0.5%	27	-1.7%	39
13	Groton/Townsend	\$23.90	43	1.4%	8	-0.2%	14
14	Hopkinton/Holliston	\$24.73	38	1.0%	12	-1.9%	41
15	I-95 Corridor South	\$25.47	35	0.2%	41	-1.0%	24
16	Lawrence/Andover	\$26.68	31	0.9%	15	-0.8%	21
17	Lexington/Arlington	\$40.71	16	0.8%	18	-4.9%	47
18	Longwood/Fenway	\$53.99	7	0.1%	46	-0.7%	20
19	Lowell/Chelmsford	\$24.29	39	0.9%	14	-1.4%	34
20	Lynnfield/Wakefield	\$28.34	27	0.7%	20	-1.5%	36
21	Marlborough	\$25.35	36	0.5%	29	-1.6%	38
22	Medford/Malden	\$33	23	0.7%	23	-1.0%	26
23	Mid-Cambridge/Harvard Sq	\$70.62	2	0.3%	37	-2.0%	43
24	Midtown	\$39.71	18	0.4%	33	-0.5%	17
25	Newton/Brookline	\$38.39	19	0.9%	17	-0.5%	18
26	North End/Waterfront	\$41.57	14	0.5%	31	-1.4%	33
27	North Station/Beacon Hill	\$51.22	8	0.1%	44	-1.6%	37
28	Peabody/Salem	\$24.15	41	1.7%	3	-0.1%	13
29	Quincy/Braintree	\$29.85	26	0.7%	21	-1.1%	29
30	Rockingham	\$26.55	32	1.3%	9	-1.4%	32
31	Route 1 South	\$27.27	30	0.9%	16	-1.3%	31
32	Route 24	\$23.80	44	1.5%	5	1.3%	5
33	Route 3 Corridor	\$25.93	33	1.1%	11	-1.0%	25
34	Route 3 South	\$24.22	40	0.6%	25	1.0%	6
35	Roxbury/Dorchester	\$34.90	22	0.7%	24	-0.7%	19
36	Saugus/Lynn	\$23.03	47	1.8%	2	1.8%	4
37	Seaport	\$55.40	5	0.2%	42	-1.8%	40
38	Somerville/Everett	\$42.15	13	0.2%	39	2.9%	2
39	South Boston	\$35.24	20	1.4%	7	0.1%	11
40	South End	\$44.35	10	0.3%	35	-2.2%	45
41	South Suffolk County	\$32.04	25	1.2%	10	-0.3%	15
42	Strafford County	\$23.21	46	3.0%	1	646.6%	1

## 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	\$54.99	6	0.5%	30	0.1%	9
44	Waltham	\$40.91	15	0.5%	32	-1.3%	30
45	Watertown	\$42.42	12	0.4%	34	-1.0%	23
46	Wellesley/Needham	\$40.17	17	0.6%	26	-1.1%	28
47	Wilmington/Reading	\$27.51	29	0.7%	19	-0.4%	16

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Allston/Brighton	151,884	4.6%	13	(109,329)	-3.3%	33	-
2	Amesbury/Ipswich	65,823	3.3%	7	(16,057)	-0.8%	25	-
3	Back Bay	1,761,891	10.1%	27	(356,904)	-2.0%	43	-
4	Burlington/Woburn	2,093,798	14.3%	40	(518,484)	-3.5%	44	-
5	Charlestown/East Boston	662,132	11.3%	31	850,641	14.5%	2	-
6	Chelsea/Revere	26,430	1.3%	1	3,717	0.2%	20	-
7	Concord/Maynard	1,734,503	15.1%	41	112,871	1.0%	8	-
8	Danvers/Beverly	628,437	9.6%	25	(171,428)	-2.6%	37	-
9	E Cambridge/Kendall Sq	2,003,187	9.5%	23	1,146,061	5.4%	1	1.1
10	Essex/Gloucester	33,552	3.4%	9	(10,291)	-1.0%	24	-
11	Financial District	7,304,890	16.0%	44	(561,432)	-1.2%	45	-
12	Framingham/Natick	917,274	8.6%	22	71,062	0.7%	10	-
13	Groton/Townsend	73,162	5.7%	15	9,365	0.7%	18	-
14	Hopkinton/Holliston	41,197	2.3%	5	(7,786)	-0.4%	23	-
15	I-95 Corridor South	219,570	3.9%	10	79,437	1.4%	9	-
16	Lawrence/Andover	2,271,953	15.3%	42	(143,376)	-1.0%	35	-
17	Lexington/Arlington	578,945	10.6%	28	(98,978)	-1.8%	32	-
18	Longwood/Fenway	165,484	1.8%	3	591,866	6.5%	3	0.3
19	Lowell/Chelmsford	2,788,866	14.0%	39	18,361	0.1%	15	1.1
20	Lynnfield/Wakefield	547,644	18.2%	47	(67,233)	-2.2%	30	-
21	Marlborough	855,461	12.1%	35	14,641	0.2%	17	-
22	Medford/Malden	696,414	18.1%	46	(21,267)	-0.6%	27	-
23	Mid-Cambridge/Harvard Sq	939,126	9.9%	26	(622,327)	-6.6%	46	-
24	Midtown	690,108	13.3%	37	(192,179)	-3.7%	39	-
25	Newton/Brookline	1,001,430	11.0%	29	(172,395)	-1.9%	38	-
26	North End/Waterfront	182,145	9.5%	24	638	0%	21	-
27	North Station/Beacon Hill	1,023,545	11.7%	33	525,621	6.0%	4	1.9
28	Peabody/Salem	294,209	7.9%	18	(24,106)	-0.6%	28	-
29	Quincy/Braintree	1,317,119	11.7%	32	50,117	0.4%	12	0.1
30	Rockingham	992,246	7.6%	17	(213,101)	-1.6%	41	-
31	Route 1 South	1,400,336	16.7%	45	(127,179)	-1.5%	34	-
32	Route 24	208,428	4.2%	11	(27,273)	-0.6%	29	-
33	Route 3 Corridor	354,277	5.9%	16	(18,007)	-0.3%	26	-
34	Route 3 South	252,053	4.2%	12	18,360	0.3%	16	-
35	Roxbury/Dorchester	104,639	2.1%	4	373,646	7.5%	6	-
36	Saugus/Lynn	114,877	3.3%	8	8,327	0.2%	19	-
37	Seaport	2,485,157	15.4%	43	(337,886)	-2.1%	42	-
38	Somerville/Everett	403,179	8.1%	21	37,768	0.8%	13	5.5
39	South Boston	27,074	4.9%	14	31,609	5.7%	14	-
40	South End	291,810	8.0%	20	(71,427)	-1.9%	31	-
41	South Suffolk County	31,573	3.2%	6	(4,342)	-0.4%	22	-
42	Strafford County	72,110	1.4%	2	65,401	1.3%	11	-

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	W Cambridge/Alewife	543,404	12.2%	36	(197,977)	-4.5%	40	-
44	Waltham	2,164,004	13.6%	38	(885,593)	-5.6%	47	-
45	Watertown	547,758	11.8%	34	167,747	3.6%	7	2.4
46	Wellesley/Needham	733,217	11.1%	30	393,541	6.0%	5	-
47	Wilmington/Reading	301,406	7.9%	19	(160,522)	-4.2%	36	-

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	390,813,227	(123,832)	0%	1,616,460	0.4%	-
2026	390,937,059	(127,295)	0%	770,600	0.2%	-
2025	391,064,354	4,730,683	1.2%	(1,659,425)	-0.4%	-
2024	386,333,671	6,508,942	1.7%	(2,502,452)	-0.6%	-
2023	379,824,729	7,212,233	1.9%	(2,835,545)	-0.7%	-
YTD	377,048,101	4,435,605	1.2%	(1,701,948)	-0.5%	-
2022	372,612,496	5,255,866	1.4%	3,351,910	0.9%	1.6
2021	367,356,630	2,805,661	0.8%	(618,762)	-0.2%	-
2020	364,550,969	3,254,175	0.9%	(3,549,072)	-1.0%	-
2019	361,296,794	1,665,204	0.5%	3,295,322	0.9%	0.5
2018	359,631,590	2,760,796	0.8%	3,389,682	0.9%	0.8
2017	356,870,794	1,074,620	0.3%	2,878,431	0.8%	0.4
2016	355,796,174	2,408,515	0.7%	3,112,772	0.9%	0.8
2015	353,387,659	2,538,115	0.7%	4,554,881	1.3%	0.6
2014	350,849,544	2,625,398	0.8%	4,312,151	1.2%	0.6
2013	348,224,146	3,215,062	0.9%	5,542,335	1.6%	0.6
2012	345,009,084	91,058	0%	2,237,479	0.6%	0
2011	344,918,026	635,391	0.2%	1,463,060	0.4%	0.4

## 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	164,674,426	641,912	0.4%	3,356,425	2.0%	0.2
2026	164,032,514	638,158	0.4%	2,769,851	1.7%	0.2
2025	163,394,356	5,488,800	3.5%	1,209,074	0.7%	4.5
2024	157,905,556	7,272,423	4.8%	1,757,639	1.1%	4.1
2023	150,633,133	7,189,022	5.0%	841,430	0.6%	8.5
YTD	147,702,268	4,258,157	3.0%	(57,297)	0%	-
2022	143,444,111	5,545,172	4.0%	4,727,093	3.3%	1.2
2021	137,898,939	3,105,507	2.3%	484,296	0.4%	6.4
2020	134,793,432	3,286,446	2.5%	(549,284)	-0.4%	-
2019	131,506,986	2,283,614	1.8%	3,500,341	2.7%	0.7
2018	129,223,372	2,898,659	2.3%	2,637,252	2.0%	1.1
2017	126,324,713	2,413,538	1.9%	2,235,983	1.8%	1.1
2016	123,911,175	3,114,092	2.6%	2,078,865	1.7%	1.5
2015	120,797,083	3,182,893	2.7%	4,296,770	3.6%	0.7
2014	117,614,190	2,749,086	2.4%	3,067,292	2.6%	0.9
2013	114,865,104	3,205,732	2.9%	4,241,904	3.7%	0.8
2012	111,659,372	586,284	0.5%	1,160,689	1.0%	0.5
2011	111,073,088	1,175,125	1.1%	1,100,813	1.0%	1.1



## 3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	159,820,435	67	0%	(762,753)	-0.5%	-
2026	159,820,368	(34)	0%	(960,756)	-0.6%	-
2025	159,820,402	(32)	0%	(1,571,152)	-1.0%	-
2024	159,820,434	(35,040)	0%	(2,536,575)	-1.6%	-
2023	159,855,474	176,798	0.1%	(2,805,191)	-1.8%	-
YTD	159,841,619	162,943	0.1%	(1,608,889)	-1.0%	-
2022	159,678,676	(132,623)	-0.1%	(854,194)	-0.5%	-
2021	159,811,299	(163,251)	-0.1%	(1,051,122)	-0.7%	-
2020	159,974,550	10,136	0%	(2,642,557)	-1.7%	-
2019	159,964,414	(347,142)	-0.2%	(268,096)	-0.2%	-
2018	160,311,556	(96,695)	-0.1%	589,745	0.4%	-
2017	160,408,251	(747,045)	-0.5%	673,272	0.4%	-
2016	161,155,296	(397,867)	-0.2%	645,645	0.4%	-
2015	161,553,163	(436,719)	-0.3%	323,022	0.2%	-
2014	161,989,882	297,053	0.2%	1,036,232	0.6%	0.3
2013	161,692,829	163,219	0.1%	1,449,262	0.9%	0.1
2012	161,529,610	(18,091)	0%	1,037,374	0.6%	-
2011	161,547,701	111,985	0.1%	361,247	0.2%	0.3

## 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	66,318,366	(765,811)	-1.1%	(977,212)	-1.5%	-
2026	67,084,177	(765,419)	-1.1%	(1,038,495)	-1.5%	-
2025	67,849,596	(758,085)	-1.1%	(1,297,347)	-1.9%	-
2024	68,607,681	(728,441)	-1.1%	(1,723,516)	-2.5%	-
2023	69,336,122	(153,587)	-0.2%	(871,784)	-1.3%	-
YTD	69,504,214	14,505	0%	(35,762)	-0.1%	-
2022	69,489,709	(156,683)	-0.2%	(520,989)	-0.7%	-
2021	69,646,392	(136,595)	-0.2%	(51,936)	-0.1%	-
2020	69,782,987	(42,407)	-0.1%	(357,231)	-0.5%	-
2019	69,825,394	(271,268)	-0.4%	63,077	0.1%	-
2018	70,096,662	(41,168)	-0.1%	162,685	0.2%	-
2017	70,137,830	(591,873)	-0.8%	(30,824)	0%	-
2016	70,729,703	(307,710)	-0.4%	388,262	0.5%	-
2015	71,037,413	(208,059)	-0.3%	(64,911)	-0.1%	-
2014	71,245,472	(420,741)	-0.6%	208,627	0.3%	-
2013	71,666,213	(153,889)	-0.2%	(148,831)	-0.2%	-
2012	71,820,102	(477,135)	-0.7%	39,416	0.1%	-
2011	72,297,237	(651,719)	-0.9%	1,000	0%	-

## OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$39.19	127	1.2%	-6.2%	59,457,138	15.2%	-0.4%
2026	\$38.74	126	-0.9%	-7.2%	61,184,810	15.7%	-0.2%
2025	\$39.10	127	-2.0%	-6.4%	62,069,028	15.9%	1.5%
2024	\$39.91	129	-4.0%	-4.4%	55,664,777	14.4%	2.3%
2023	\$41.58	135	-0.4%	-0.4%	46,020,505	12.1%	2.5%
YTD	\$41.83	136	0.3%	0.2%	42,097,727	11.2%	1.5%
2022	\$41.73	135	-0.1%	-0.1%	35,965,249	9.7%	0.4%
2021	\$41.76	135	2.3%	0%	34,061,293	9.3%	0.9%
2020	\$40.83	132	-1.8%	-2.2%	30,686,107	8.4%	1.6%
2019	\$41.58	135	8.2%	-0.4%	24,534,860	6.8%	-0.5%
2018	\$38.42	125	5.3%	-8.0%	26,177,188	7.3%	-0.2%
2017	\$36.49	118	0.6%	-12.6%	26,805,884	7.5%	-0.5%
2016	\$36.28	118	7.4%	-13.1%	28,583,923	8.0%	-0.3%
2015	\$33.79	110	8.0%	-19.1%	29,343,411	8.3%	-0.6%
2014	\$31.30	102	3.8%	-25.1%	31,355,777	8.9%	-0.5%
2013	\$30.14	98	2.0%	-27.8%	33,005,530	9.5%	-0.7%
2012	\$29.55	96	5.9%	-29.2%	35,207,553	10.2%	-0.6%
2011	\$27.90	90	3.8%	-33.2%	37,353,974	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	\$53.04	129	1.1%	-8.6%	27,776,316	16.9%	-1.7%
2026	\$52.47	127	-1.0%	-9.6%	30,492,091	18.6%	-1.4%
2025	\$53.02	129	-2.2%	-8.6%	32,624,054	20.0%	2.0%
2024	\$54.21	131	-4.2%	-6.6%	28,344,328	18.0%	2.8%
2023	\$56.57	137	-0.5%	-2.5%	22,829,544	15.2%	3.7%
YTD	\$56.92	138	0%	-1.9%	20,797,169	14.1%	2.6%
2022	\$56.88	138	-1.9%	-2.0%	16,481,715	11.5%	0.1%
2021	\$57.97	141	2.6%	-0.1%	15,663,636	11.4%	1.7%
2020	\$56.49	137	-2.7%	-2.7%	13,042,425	9.7%	2.2%
2019	\$58.03	141	10.4%	0%	9,858,695	7.5%	-1.1%
2018	\$52.59	127	8.0%	-9.4%	11,075,422	8.6%	0%
2017	\$48.68	118	-1.9%	-16.1%	10,814,015	8.6%	0%
2016	\$49.64	120	9.3%	-14.5%	10,636,460	8.6%	0.6%
2015	\$45.41	110	8.9%	-21.8%	9,656,464	8.0%	-1.2%
2014	\$41.71	101	3.0%	-28.1%	10,770,341	9.2%	-0.5%
2013	\$40.49	98	0.3%	-30.2%	11,088,547	9.7%	-1.1%
2012	\$40.35	98	7.7%	-30.5%	11,999,469	10.7%	-0.6%
2011	\$37.47	91	5.6%	-35.4%	12,573,874	11.3%	-0.1%

## 3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$31.12	124	1.2%	-5.5%	25,748,066	16.1%	0.5%
2026	\$30.75	123	-0.8%	-6.6%	24,985,294	15.6%	0.6%
2025	\$31	124	-1.9%	-5.9%	24,024,571	15.0%	1.0%
2024	\$31.60	126	-3.9%	-4.1%	22,453,451	14.0%	2.0%
2023	\$32.88	132	-0.2%	-0.2%	19,333,934	12.1%	1.9%
YTD	\$33.07	132	0.3%	0.4%	18,123,776	11.3%	1.1%
2022	\$32.93	132	1.3%	0%	16,351,944	10.2%	0.5%
2021	\$32.52	130	0.6%	-1.3%	15,630,373	9.8%	0.5%
2020	\$32.33	129	-0.5%	-1.8%	14,783,535	9.2%	1.7%
2019	\$32.48	130	6.3%	-1.4%	12,130,842	7.6%	0%
2018	\$30.56	122	2.6%	-7.2%	12,209,888	7.6%	-0.4%
2017	\$29.79	119	2.6%	-9.5%	12,896,138	8.0%	-0.8%
2016	\$29.03	116	5.2%	-11.8%	14,288,602	8.9%	-0.6%
2015	\$27.61	110	7.2%	-16.2%	15,332,114	9.5%	-0.4%
2014	\$25.76	103	5.6%	-21.8%	16,087,455	9.9%	-0.5%
2013	\$24.39	98	4.1%	-25.9%	16,789,634	10.4%	-0.8%
2012	\$23.44	94	3.7%	-28.8%	18,075,677	11.2%	-0.7%
2011	\$22.59	90	2.4%	-31.4%	19,131,142	11.8%	-0.2%

## 1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$25.09	128	1.4%	-4.3%	5,932,756	8.9%	0.4%
2026	\$24.75	126	-0.6%	-5.6%	5,707,425	8.5%	0.5%
2025	\$24.90	127	-1.7%	-5.0%	5,420,403	8.0%	0.9%
2024	\$25.32	129	-3.8%	-3.4%	4,866,998	7.1%	1.5%
2023	\$26.31	134	0.4%	0.4%	3,857,027	5.6%	1.1%
YTD	\$26.45	135	2.1%	0.9%	3,176,782	4.6%	0.1%
2022	\$26.22	133	5.7%	0%	3,131,590	4.5%	0.5%
2021	\$24.81	126	5.7%	-5.4%	2,767,284	4.0%	-0.1%
2020	\$23.47	119	-1.0%	-10.5%	2,860,147	4.1%	0.5%
2019	\$23.71	121	2.6%	-9.6%	2,545,323	3.6%	-0.5%
2018	\$23.11	118	-0.2%	-11.9%	2,891,878	4.1%	-0.3%
2017	\$23.15	118	8.1%	-11.7%	3,095,731	4.4%	-0.8%
2016	\$21.40	109	3.9%	-18.4%	3,658,861	5.2%	-1.0%
2015	\$20.60	105	5.7%	-21.4%	4,354,833	6.1%	-0.2%
2014	\$19.48	99	2.8%	-25.7%	4,497,981	6.3%	-0.8%
2013	\$18.95	96	4.3%	-27.7%	5,127,349	7.2%	0%
2012	\$18.16	92	3.6%	-30.7%	5,132,407	7.1%	-0.7%
2011	\$17.52	89	-0.8%	-33.2%	5,648,958	7.8%	-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	-	-	-	-	-	-	\$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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(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.

## 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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(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.