



Office Capital Markets Report

Boston - MA

PREPARED BY



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OFFICE CAPITAL MARKETS REPORT - MARKET

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Capital Markets Overview

Boston Office

Asset Value

\$163B

12 Mo Sales Volume

\$2.7B

Market Cap Rate

7.0%

Mkt Sale Price/SF Chg (YOY)

-6.8%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	358	-	-
Sales Volume	\$2.7B	\$50K	\$600.5M
Properties Sold	309	-	-
Transacted SF	6.4M	133	510K
Average SF	18K	133	510K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	7.8%	5.0%	12.3%	7.0%
Sale Price/SF	\$453	\$7	\$2.4K	\$413
Sale Price	\$9.8M	\$50K	\$600.5M	-
Sale vs Asking Price	-4.4%	-24.1%	856.7%	-
% Leased at Sale	92.3%	0%	100%	-

KEY PERFORMANCE INDICATORS



SUMMARY

Office investment sales activity has shifted into slow motion in 2023, just two years after a record \$12.7 billion traded hands. Sales activity reached a high point in late 2021 and early 2022, just before the Federal Reserve initiated its sequence of rate hikes. This policy change precipitated an 84% downturn in transaction volume in the 12 months ending in the third quarter of 2023. The decline was less drastic compared with the pre-COVID era, but transactions were still 71% lower than they were during the less-frothy period from 2015-2019.

Fewer transactions and smaller deal sizes have contributed to the sharp pullback in activity. Since the beginning of the year, 11 office assets with a sticker price exceeding \$10 million have exchanged hands. Notably, life science assets dominated this roster of completed deals. Only five traditional office properties have sold above the \$10 million threshold so far in 2023, a figure that is in stark contrast to the 64 such office trades that occurred during the first nine months of 2021.

Excluding medical office buildings, the median-priced office property traded around \$575/SF between 2019 and the Fed's initial rate hike in early 2022. By the end of September 2023, the median price per square foot was 46% lower, near \$315/SF. This pricing level was last seen during 2013-2015, when the office market had only just regained momentum following the Great Recession.

Recent transfers of assets have largely gone in one direction, with institutional investors and public companies selling to private investors, owner-occupiers and niche sector buyers. For example, TPG Real Estate Partners' Alloy Properties has been an active buyer of R&D properties that can be converted to best-in-class facilities for life science use. On the other side, Alexandria Real Estate Equities has been a net seller, disposing of eight assets across four separate transactions in 2023.

Institutional buyers have not been entirely absent, however. In November, Norges Bank Investment Management acquired a stake in Boston Properties' two-building lab portfolio at 290 and 300 Binney St. in Cambridge at an average valuation of about \$2,000 per SF. This is only slightly off recent peak pricing for labs, underscoring the value of this specialty property type when leased long-term to quality tenants. Formerly an office location for Biogen, 300 Binney will serve as lab space for The Broad Institute when its conversion is complete. Meanwhile, 290 Binney has been fully leased by AstraZeneca, which will take occupancy in 2025 after construction completes.

Apart from labs and the few stabilized single-tenant office deals where future income is supported with

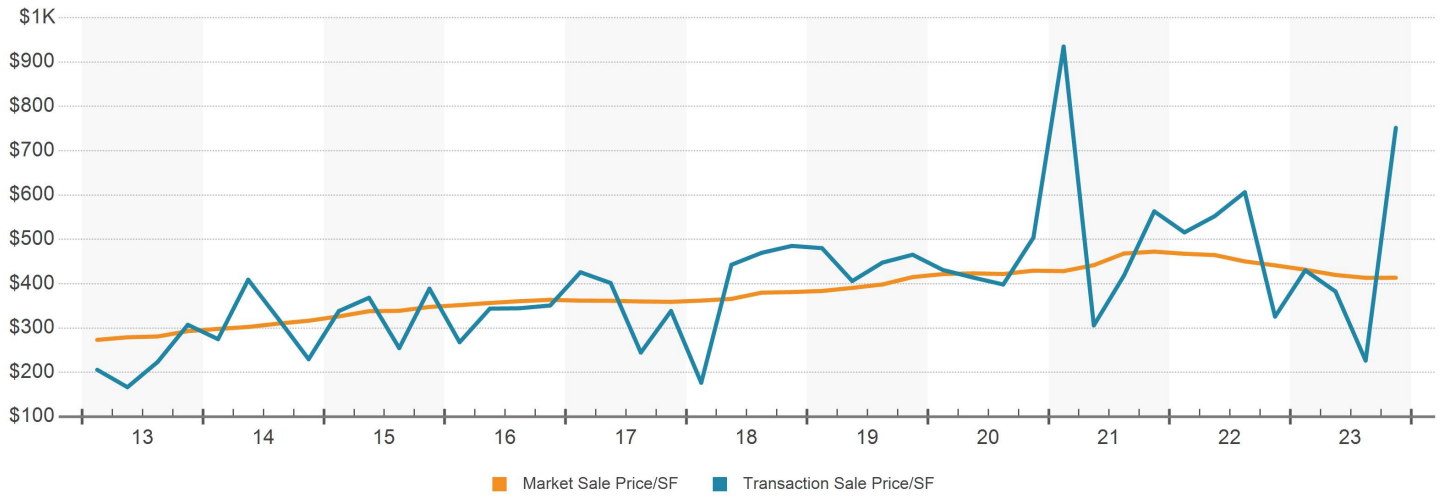
contractual rent increases, recent office deals appear to be heavily driven by their discounts from peak pricing and/or the building's replacement cost. For multi-tenant office assets where future income is uncertain, currently active buyers are putting less weight on their going-in yields and instead prioritizing "price per pound" and increasingly higher unlevered internal rates of return.

A recent example of this heavy discounting is Synergy Boston's acquisition of 1 Liberty Square from Clarion Partners in September 2023. The 13-story, 157,467-square-foot mid-rise in the financial district traded at a 7% discount to where the asset was sold in 2001. At a price of \$45 million, or \$286/SF, this recent transaction also marks a 17% decline from Clarion's 2013 acquisition at \$345/SF.

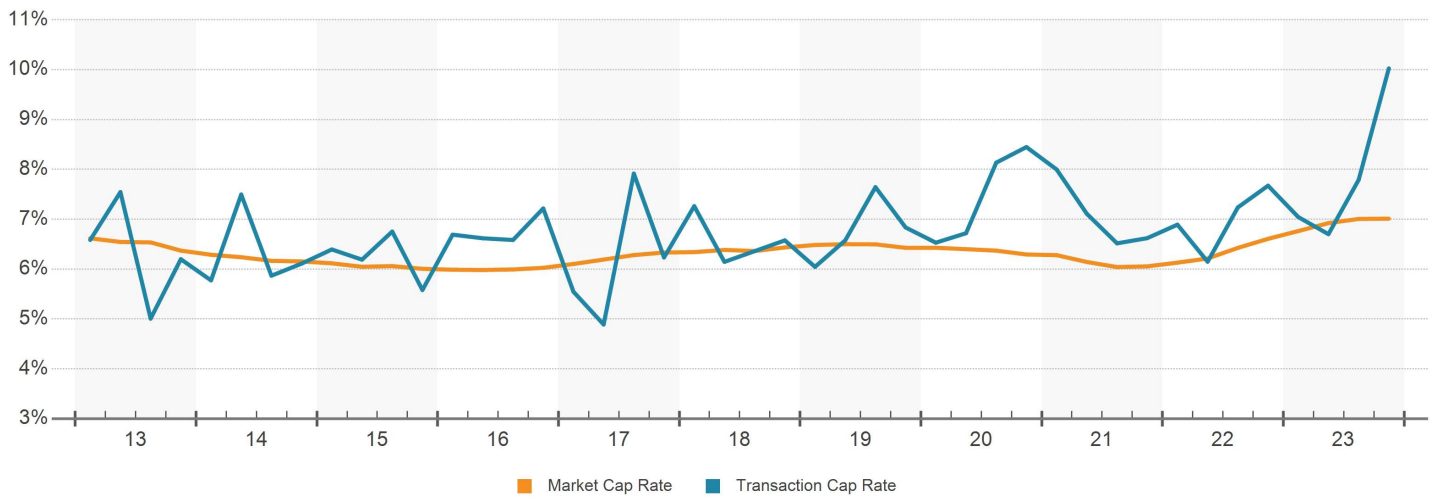
An exception to this trend of discounted values was the October sale of 855 Bolyston to Ezdan Holding Group, an investment firm based in Qatar. The fully-leased 4 Star property in the Back Bay traded for just under \$100 million, nearly \$700 per SF and more than double the price from its last sale 23 years ago.

As 2024 draws closer, Boston's troubled office market may continue to see well-heeled, low-leverage investors buying up discounted assets with an eye toward life science or medical office conversion. With a rich presence of academic institutions and a solid base in the national life science landscape, the region should remain a breeding ground for technological innovation that will be a future catalyst for growth despite what looks to be a temporary slowdown in venture capital investment into the sector. But in the meantime, intensive capital requirements could limit what buyers will be willing to pay for office properties, even for promising repositionings.

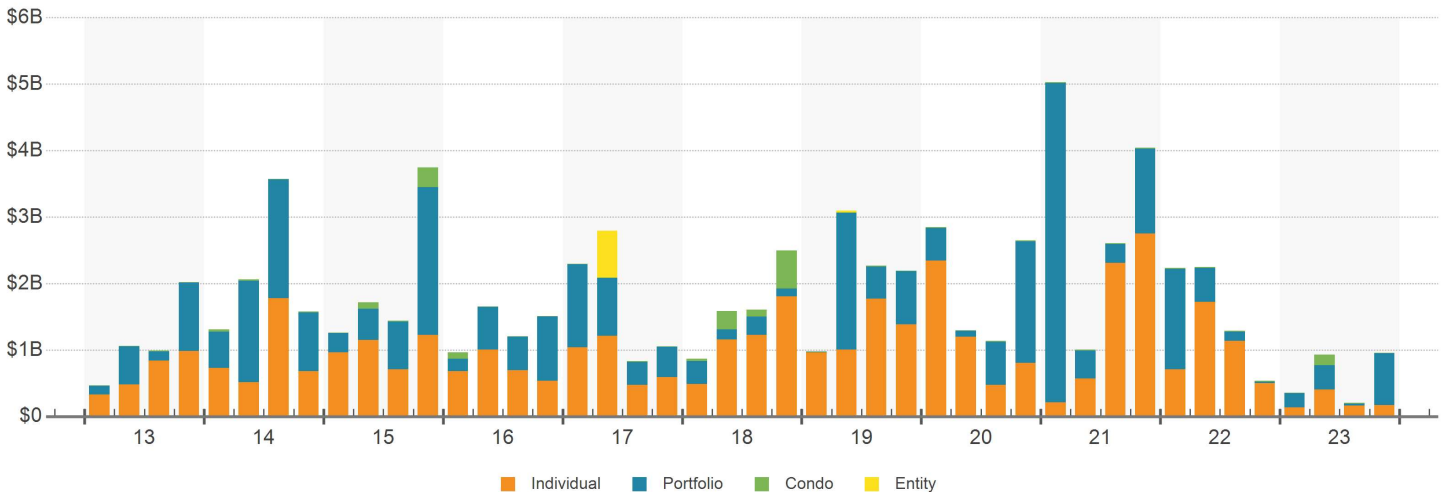
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



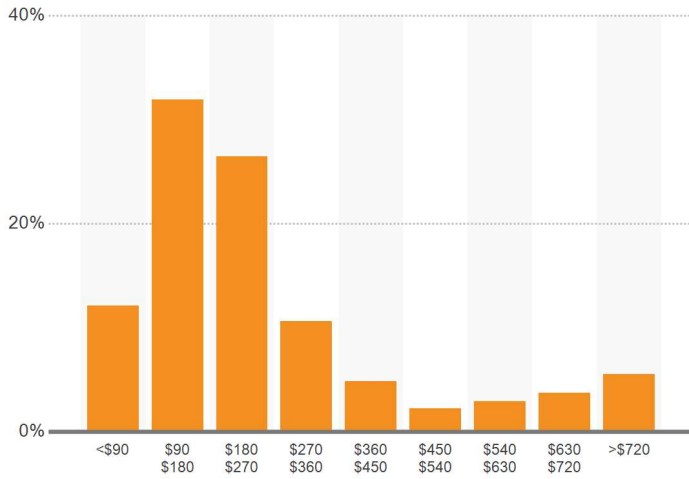
MARKET CAP RATE & TRANSACTION CAP RATE



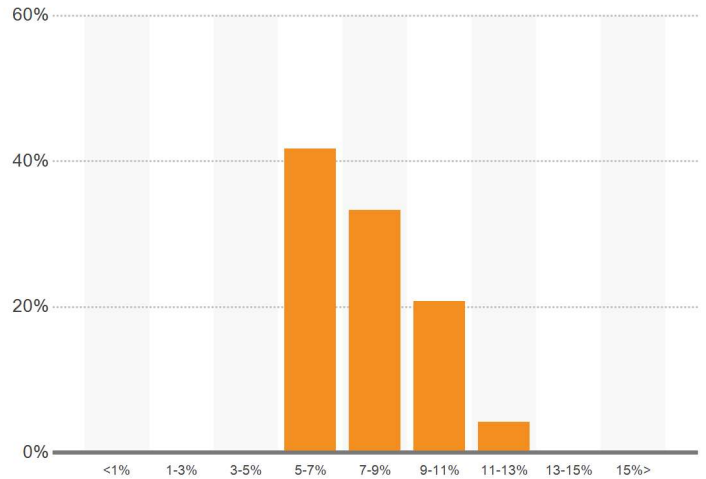
SALES VOLUME BY TRANSACTION TYPE



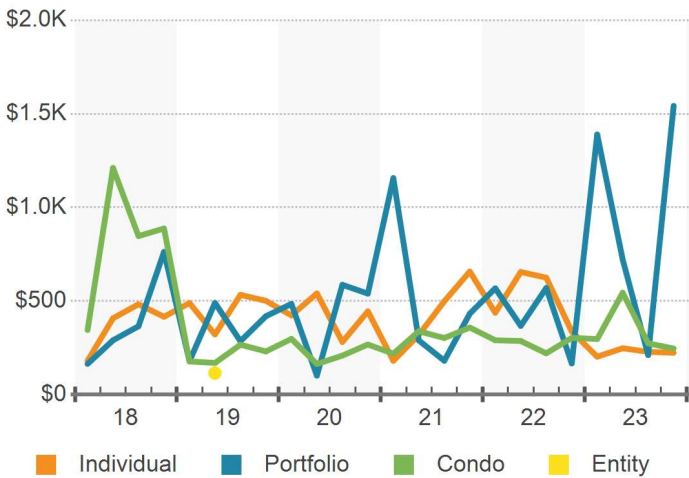
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



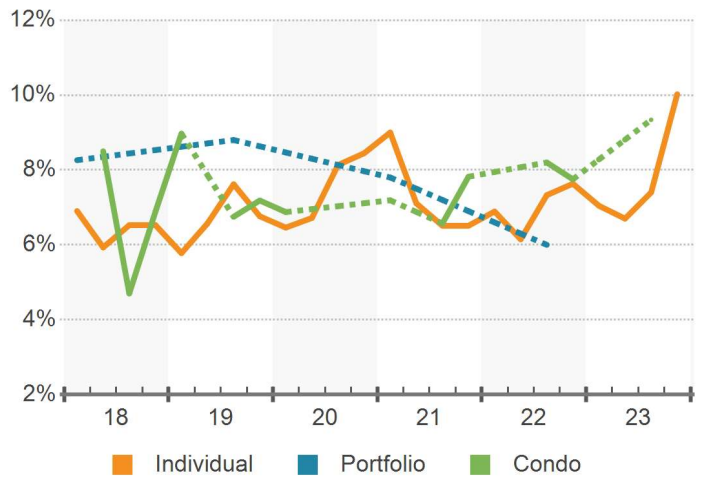
CAP RATE DISTRIBUTION PAST 12 MONTHS



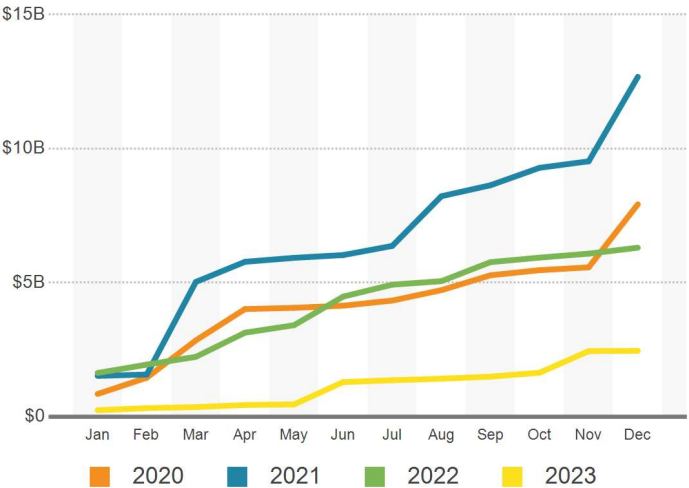
SALE PRICE PER SF BY TRANSACTION TYPE



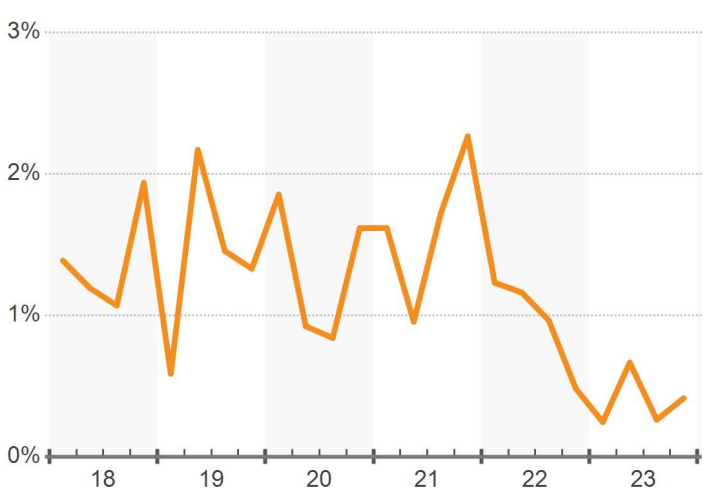
CAP RATE BY TRANSACTION TYPE



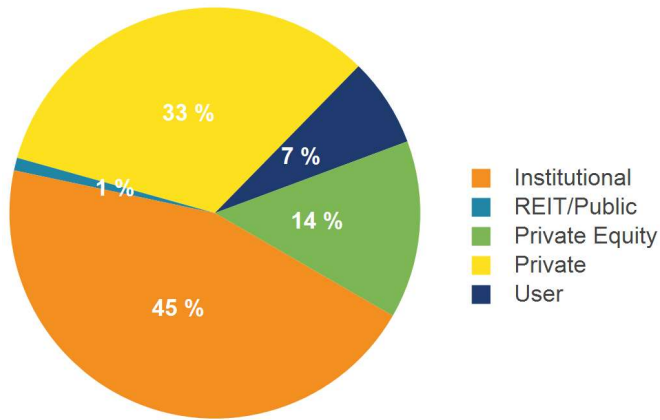
CUMULATIVE SALES VOLUME BY YEAR



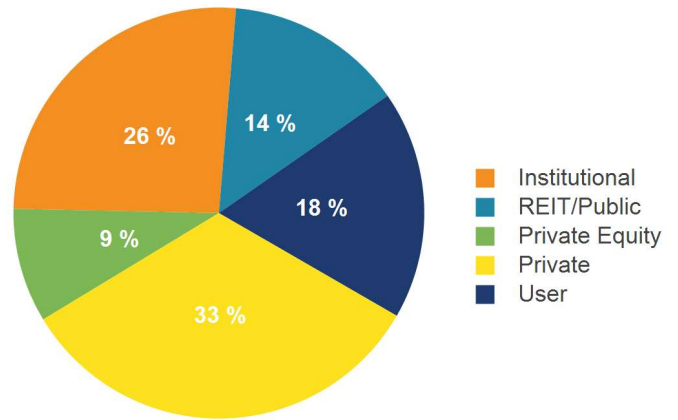
SOLD SF AS % OF TOTAL SF



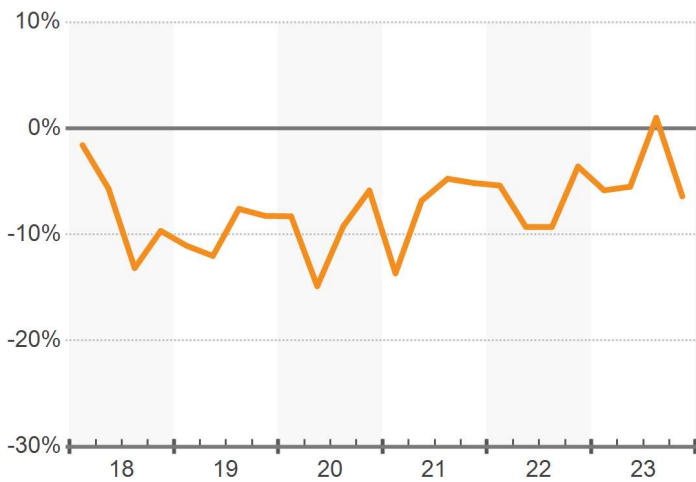
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



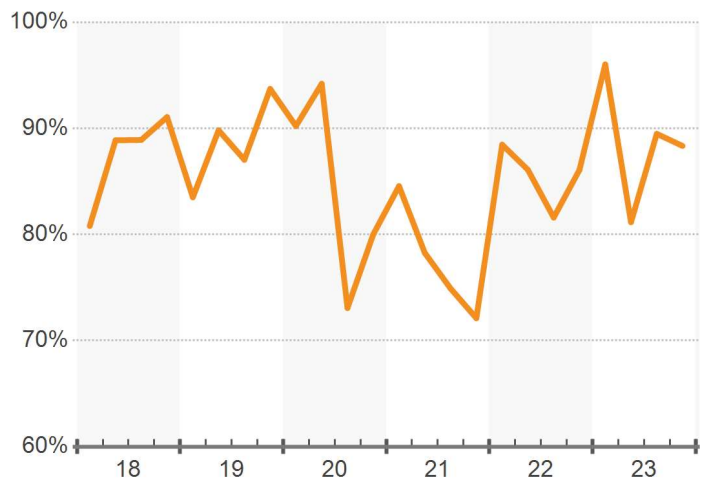
ASSET VALUE BY OWNER TYPE



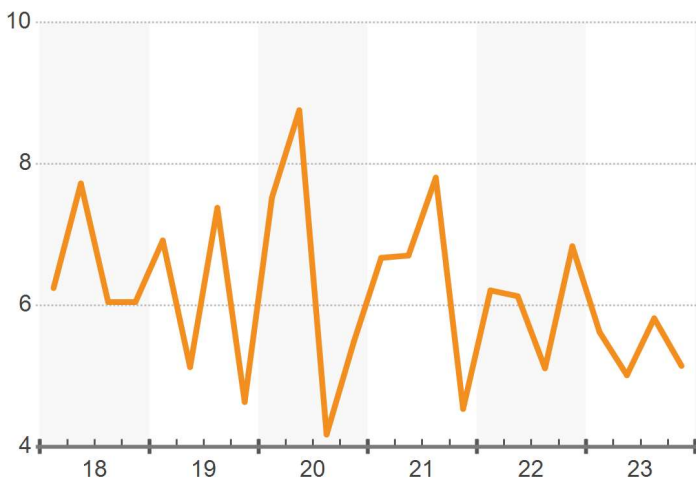
SALE TO ASKING PRICE DIFFERENTIAL



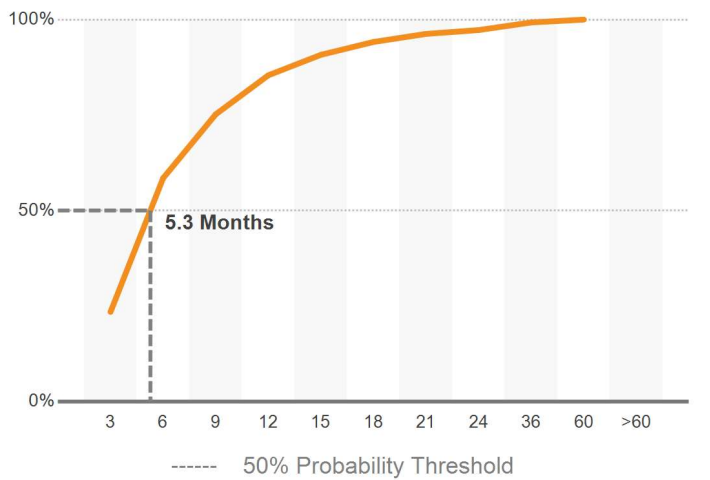
OCCUPANCY AT SALE



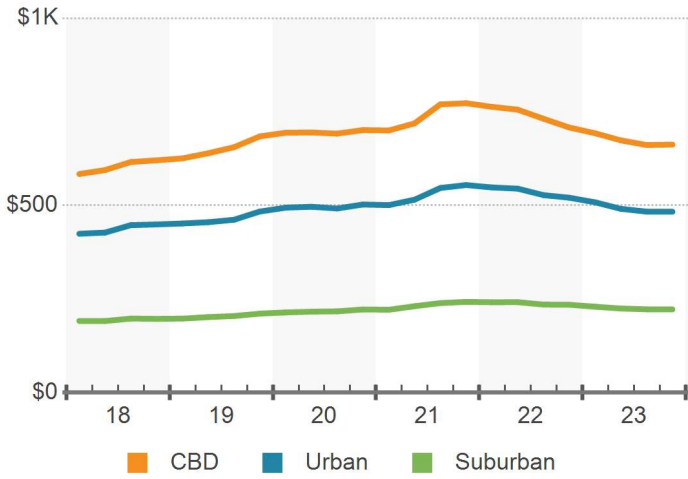
MONTHS TO SALE



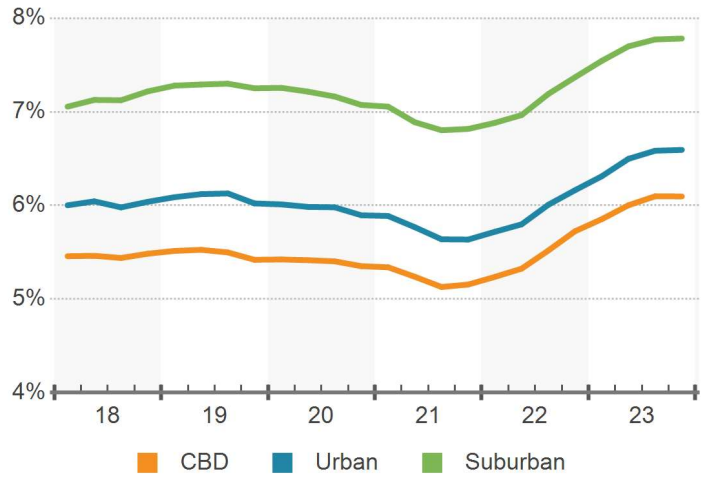
PROBABILITY OF SELLING IN MONTHS



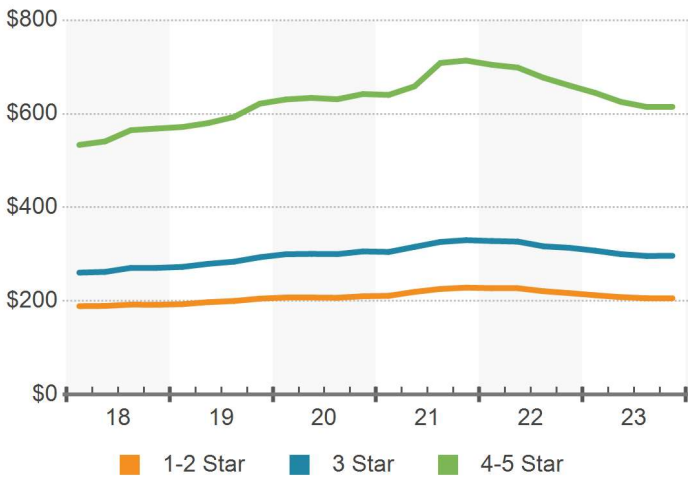
MARKET SALE PRICE PER SF BY LOCATION TYPE



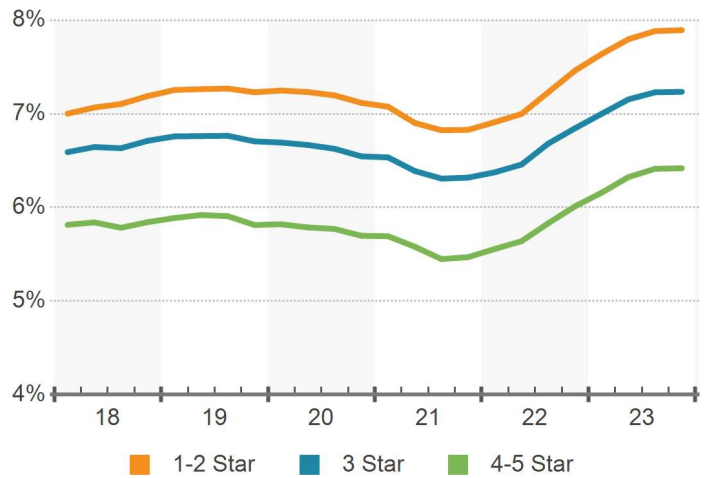
MARKET CAP RATE BY LOCATION TYPE



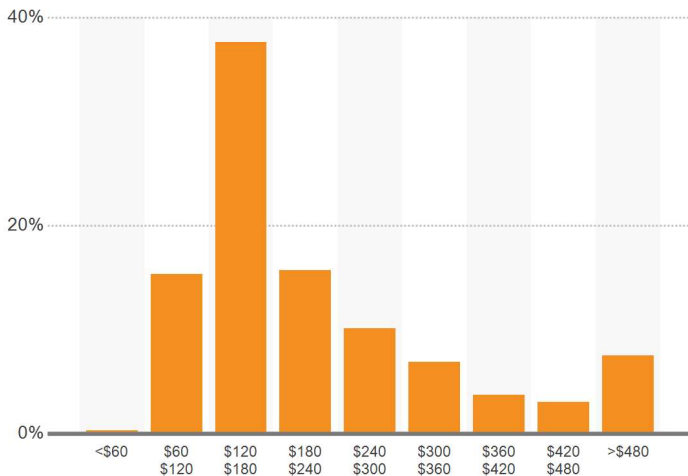
MARKET SALE PRICE PER SF BY STAR RATING



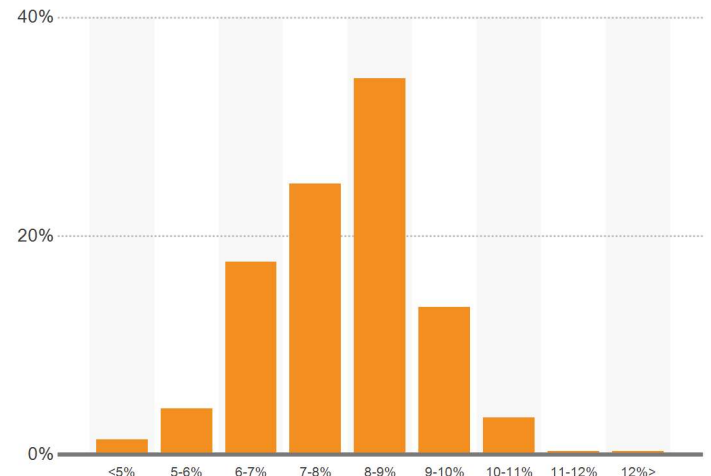
MARKET CAP RATE BY STAR RATING



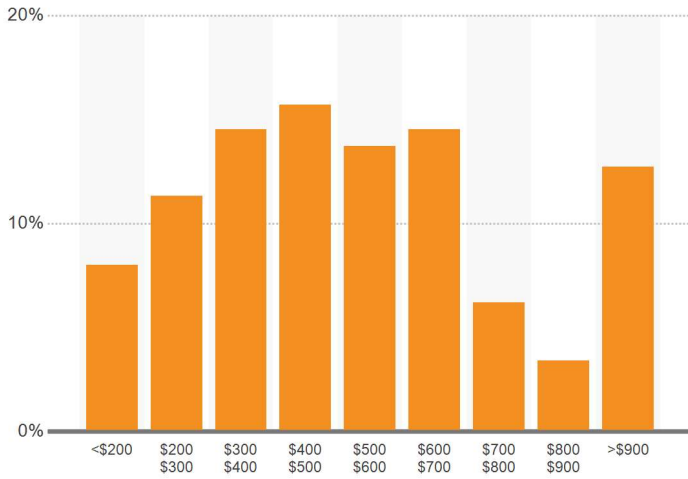
MARKET SALE PRICE PER SF DISTRIBUTION



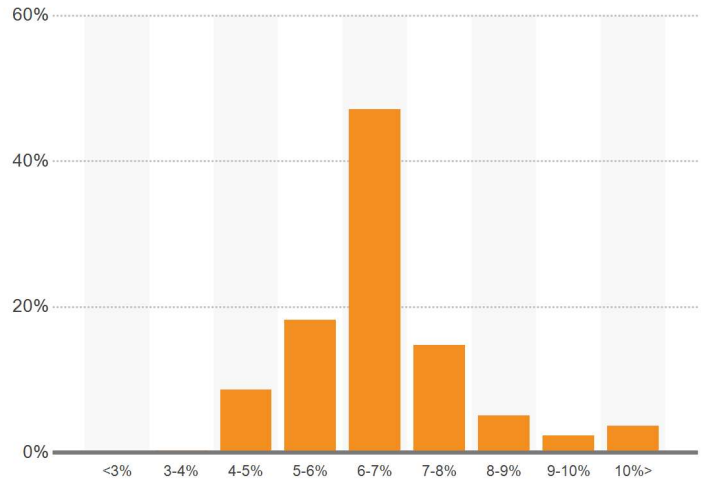
MARKET CAP RATE DISTRIBUTION



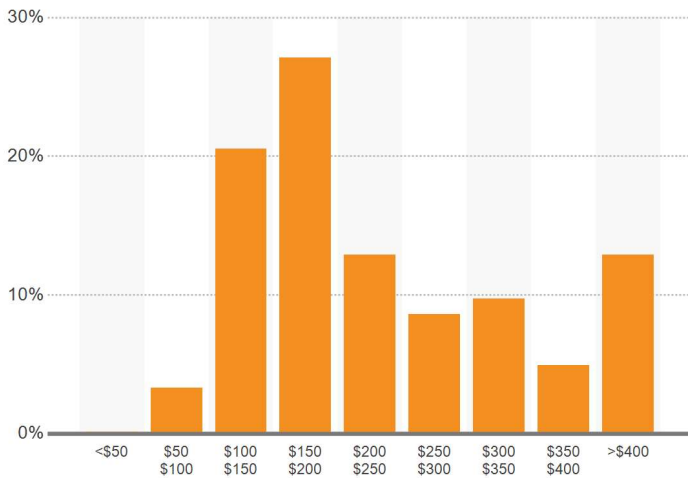
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



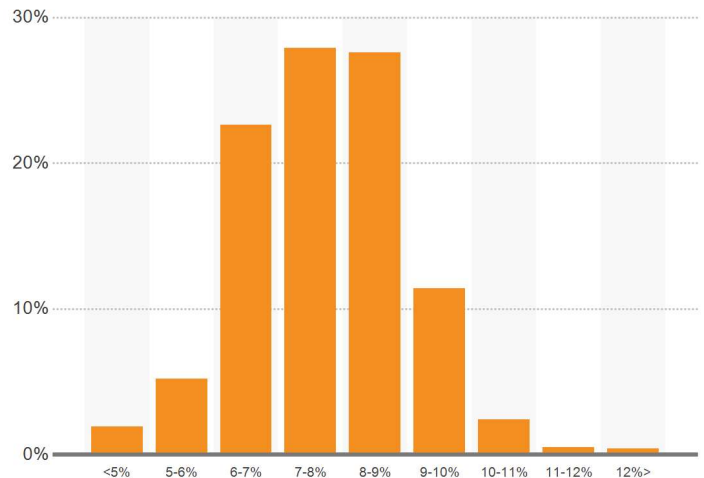
4-5 STAR MARKET CAP RATE DISTRIBUTION



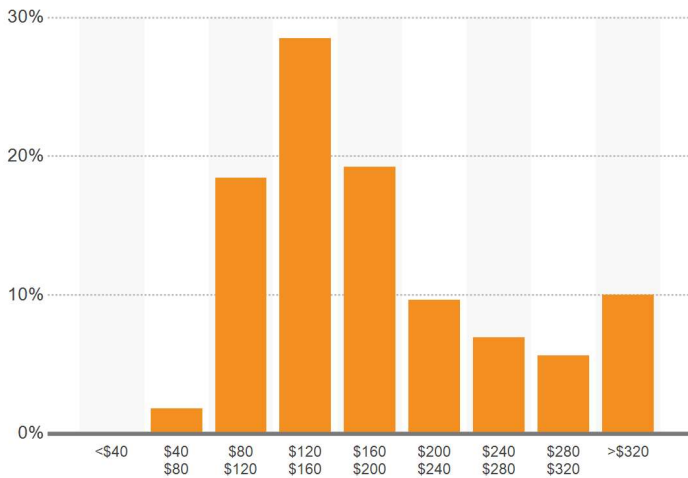
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



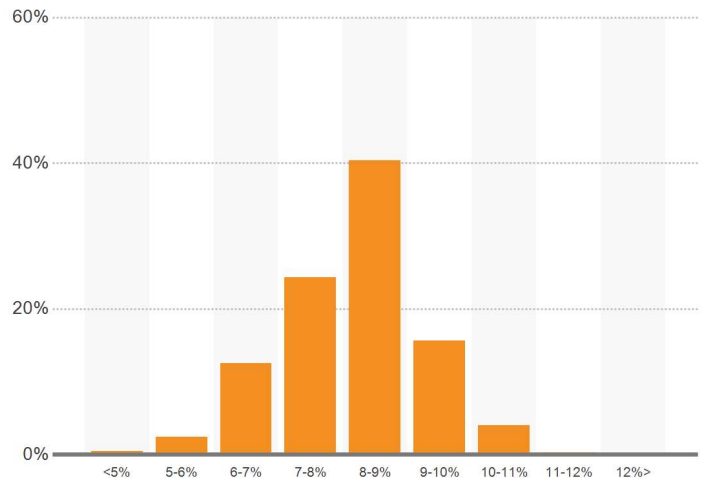
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION

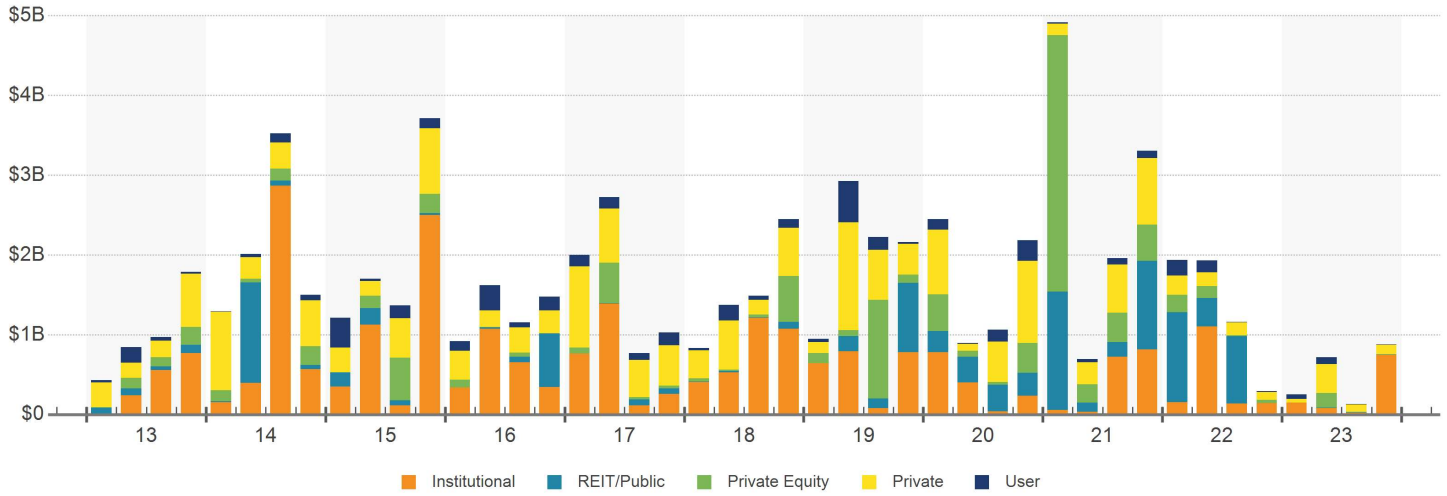


1-2 STAR MARKET CAP RATE DISTRIBUTION

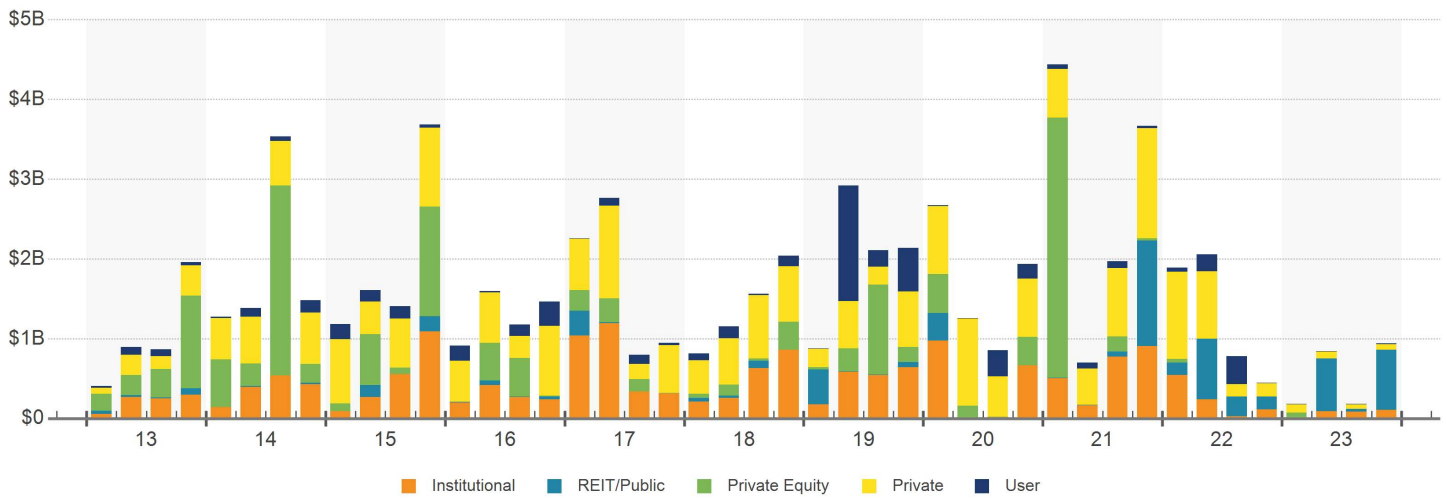


Buying & Selling By Owner Type

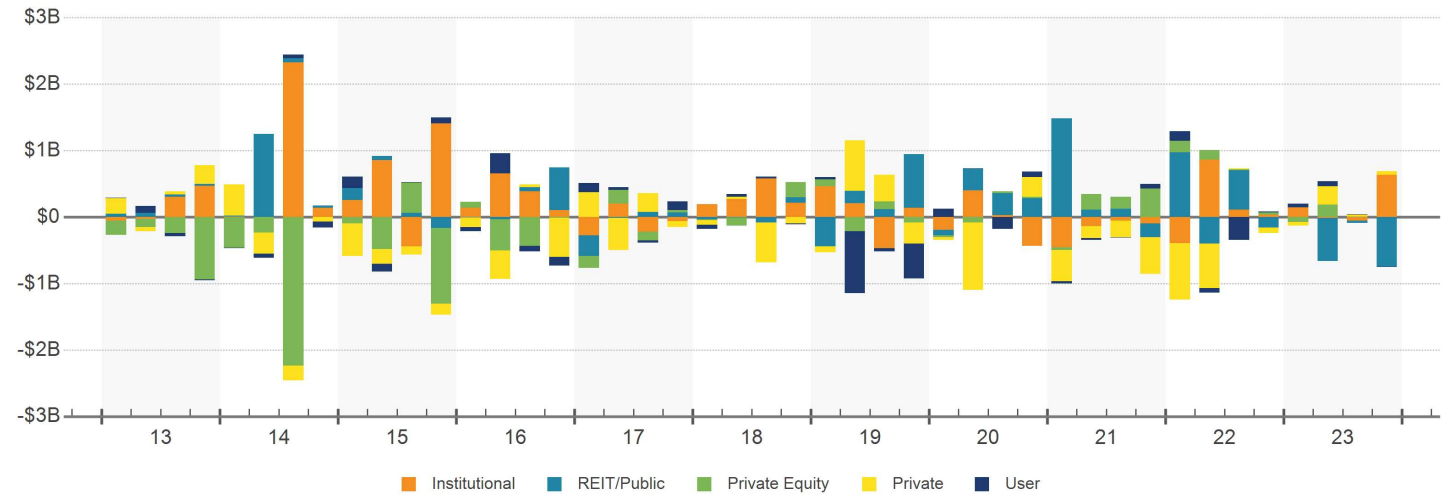
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE

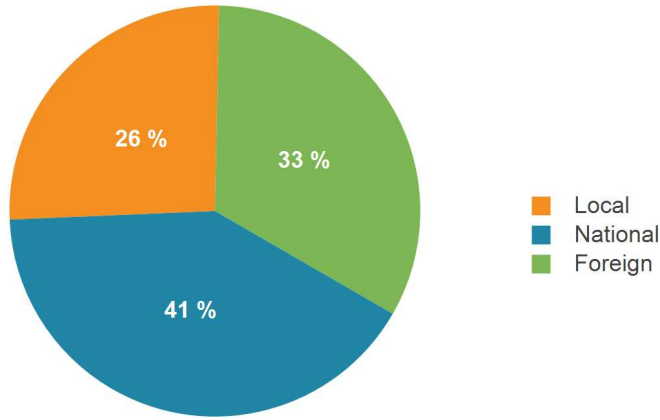


NET BUYING & SELLING BY OWNER TYPE

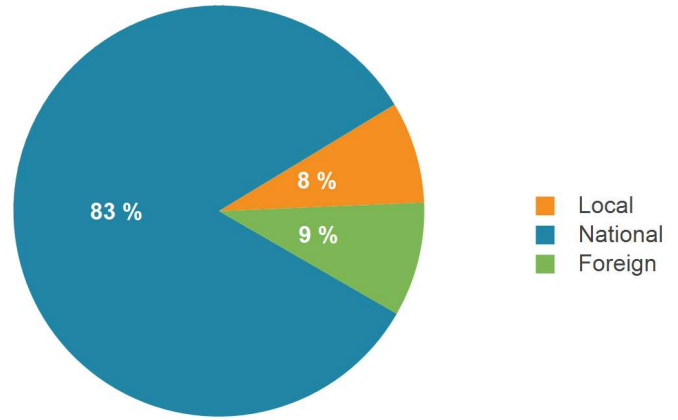


Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



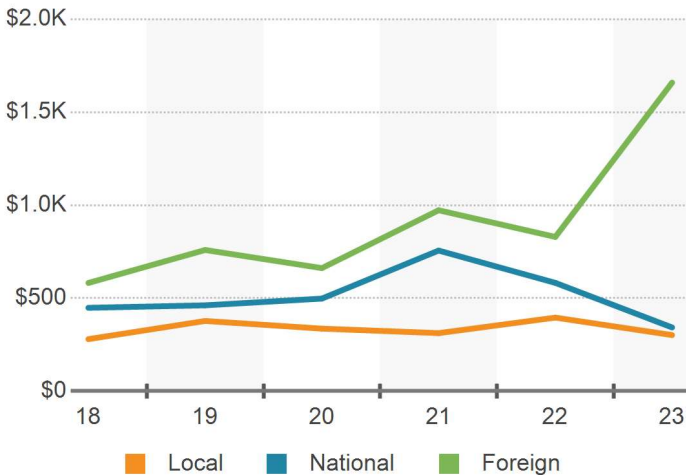
ASSET VALUE BY OWNER ORIGIN



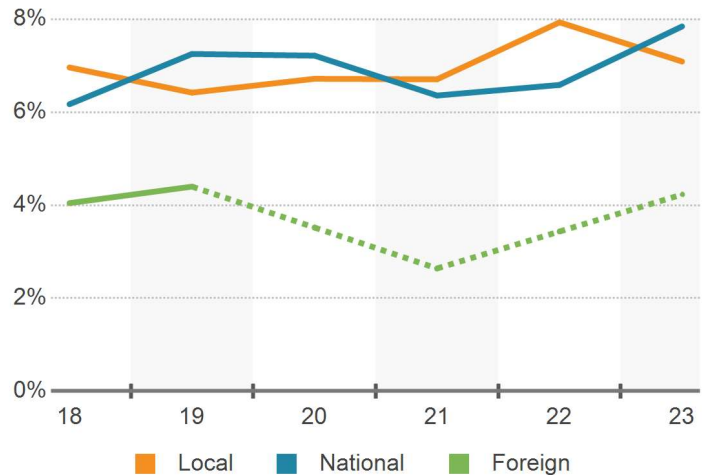
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$2.5B	\$634.9M	\$995.3M	-\$360.4M	\$924.2M	\$1.4B	-\$430.9M	\$877.8M	\$95.6M	\$782.2M			
2022	\$6.3B	\$1.7B	\$2.2B	-\$494.3M	\$4.3B	\$3.8B	\$502.4M	\$265.7M	\$303.9M	-\$38.3M			
2021	\$12.7B	\$2.9B	\$3.4B	-\$531M	\$8.7B	\$5B	\$3.7B	\$985.8M	\$4.2B	-\$3.2B			
2020	\$7.9B	\$2.2B	\$2B	\$146.4M	\$5.1B	\$4.7B	\$469.2M	\$598M	\$1.2B	-\$621.1M			
2019	\$8.5B	\$3.7B	\$4.2B	-\$495.4M	\$3.7B	\$3.3B	\$417M	\$1.1B	\$1B	\$76.9M			
2018	\$6.6B	\$2.1B	\$2B	\$163.3M	\$3.4B	\$3B	\$384.8M	\$1B	\$1.6B	-\$548.4M			
2017	\$7B	\$2.3B	\$3.1B	-\$833.8M	\$2.6B	\$2.9B	-\$305.7M	\$1.8B	\$933.5M	\$864.7M			
2016	\$5.3B	\$1.5B	\$1.8B	-\$381.3M	\$2.8B	\$2.3B	\$500.8M	\$1.1B	\$1.2B	-\$123.5M			
2015	\$8.2B	\$2.1B	\$3.1B	-\$1.1B	\$3.7B	\$4B	-\$273.4M	\$2.4B	\$1B	\$1.4B			
2014	\$8.5B	\$2.7B	\$1.9B	\$824.2M	\$3.6B	\$6.1B	-\$2.5B	\$2.2B	\$530.6M	\$1.7B			
2013	\$4.5B	\$1.6B	\$1.3B	\$213.3M	\$2.3B	\$2.8B	-\$483.2M	\$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
E Cambridge/Kendall Sq	\$746,400,000	2	342,535	171,268	5.2%	\$1,048
Waltham	\$422,277,157	18	632,308	35,128	6.6%	\$365
Mid-Cambridge/Harvard Sq	\$335,128,237	4	279,136	69,784	5.8%	\$732
Longwood/Fenway	\$211,000,000	3	339,744	113,248	6.8%	\$592
Newton/Brookline	\$135,478,000	7	677,881	96,840	7.0%	\$340
Back Bay	\$105,400,000	3	165,025	55,008	6.3%	\$574
Financial District	\$86,662,000	3	223,304	74,435	6.2%	\$567
Burlington/Woburn	\$73,445,000	7	198,017	28,288	6.9%	\$323
Seaport	\$66,108,000	1	69,199	69,199	6.3%	\$640
Wellesley/Needham	\$65,615,001	13	266,337	20,487	7.1%	\$303
Rockingham	\$55,459,400	35	445,164	12,719	9.6%	\$121
Lawrence/Andover	\$53,582,889	35	581,713	16,620	7.6%	\$181
Route 1 South	\$44,125,942	7	87,477	12,497	7.4%	\$247
Lowell/Chelmsford	\$27,017,500	20	378,728	18,936	7.8%	\$218
Route 24	\$24,517,500	11	150,009	13,637	8.3%	\$155
I-95 Corridor South	\$20,615,000	7	118,400	16,914	7.7%	\$216
Route 3 South	\$18,838,443	27	175,202	6,489	8.2%	\$164
Framingham/Natick	\$18,509,000	11	136,254	12,387	7.8%	\$220
Route 3 Corridor	\$18,378,868	17	115,725	6,807	8.0%	\$188
Midtown	\$15,500,625	4	109,139	27,285	6.4%	\$413
Quincy/Braintree	\$12,931,500	6	162,307	27,051	7.2%	\$253
Concord/Maynard	\$11,908,000	17	165,153	9,715	7.9%	\$196
Saugus/Lynn	\$11,460,000	11	84,085	7,644	7.5%	\$198
Roxbury/Dorchester	\$8,310,000	3	68,270	22,757	7.3%	\$368
W Cambridge/Alewife	\$7,900,000	4	41,709	10,427	6.2%	\$532
North Station/Beacon Hill	\$7,430,000	4	15,048	3,762	6.7%	\$549
Lexington/Arlington	\$6,622,500	4	29,715	7,429	7.1%	\$365
Essex/Gloucester	\$6,150,000	8	30,247	3,781	7.7%	\$179
Watertown	\$6,112,000	3	27,578	9,193	6.7%	\$378
Marlborough	\$3,787,900	3	35,022	11,674	8.1%	\$158
South End	\$3,400,000	1	16,000	16,000	6.6%	\$487
Chelsea/Revere	\$3,390,000	3	12,832	4,277	7.5%	\$366
Medford/Malden	\$3,155,000	5	14,671	2,934	6.6%	\$342
Strafford County	\$3,050,000	4	23,301	5,825	10.1%	\$103
Hopkinton/Holliston	\$3,025,000	4	26,811	6,703	7.5%	\$202
Lynnfield/Wakefield	\$2,994,000	3	23,345	7,782	7.1%	\$273
Groton/Townsend	\$2,754,500	9	43,003	4,778	7.9%	\$194
South Suffolk County	\$2,580,000	4	19,981	4,995	7.6%	\$288
Somerville/Everett	\$2,515,000	5	10,543	2,109	6.4%	\$458
Amesbury/Ipswich	\$2,502,500	9	35,417	3,935	7.5%	\$204
South Boston	\$1,750,000	1	2,661	2,661	7.0%	\$329
Danvers/Beverly	\$1,357,529	5	8,056	1,611	7.7%	\$231
North End/Waterfront	\$1,350,000	1	3,000	3,000	6.4%	\$459

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
Peabody/Salem	\$950,000	2	5,769	2,885	7.8%	\$166
Wilmington/Reading	\$600,000	4	2,500	625	7.4%	\$271



290 Binney St [↻](#) ★★★★★
 E Cambridge/Kendall Sq Submarket • Cambridge, MA 02142

Sale Date	Nov 2023	Buyer	Norges Bank Investment... (USA)
Sale Price	\$600.5M (\$2.4K/SF)	Seller	Boston Properties, Inc. (USA)
Leased	100%	Sale Type	Investment
Hold Period	2 Months	Sale Cond	Partial Interest Transfer
RBA	254,700 SF		
Year Built	2024		



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 [↻](#) ★★★★★
 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	507,997 SF		
Year Built	2025		



300 Binney St [↻](#) ★★★★★
 Kendall Center • E Cambridge/Kendall Sq Submarket • Cambridge, MA 02142

Sale Date	Nov 2023	Buyer	Norges Bank Investment... (USA)
Sale Price	\$145.9M (\$1.7K/SF)	Seller	Boston Properties, Inc. (USA)
Leased	100%	Sale Type	Investment
Hold Period	130 Months	Sale Cond	Partial Interest Transfer
RBA	87,836 SF		
Year Built	2013		



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		



855 Boylston St [↗](#)

★★★★★

Back Bay Submarket • Boston, MA 02116

Sale Date	Oct 2023	Buyer	Ezdan Holding Group (QAT)
Sale Price	\$99.5M (\$697/SF)	Seller	RREEF Property Trust, Inc. (USA)
Leased	100%	Broker	Newmark
Hold Period	20+ Years	Sale Type	Investment
RBA	142,765 SF		
Year Built	1986 (Renov 2008)		



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		



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)		

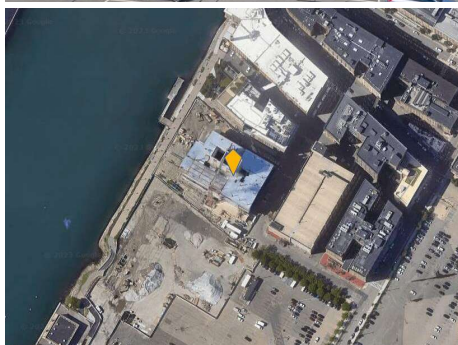


67 S Bedford St [↻](#)

★★★★★

Burlington Business Center • Burlington/Woburn Submarket • Burlington, MA 01803

Sale Date	Jun 2023	Buyer	U.S. Bank National Associ... (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 Investments (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		

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	-	\$145,870,256	-\$145,870,256
Alexandria Real Estate Equities, Inc.	10,541,302	57	184,935	-	\$548,608,000	-\$548,608,000
Norges Bank	7,245,159	10	724,516	\$145,870,256	-	\$145,870,256
Blackstone Inc.	6,610,873	34	194,437	-	-	-
Cummings Properties LLC	4,957,744	28	177,062	-	-	-
Massachusetts Institute of Technology	4,746,284	28	169,510	-	-	-
KS Partners	4,447,681	39	114,043	-	-	-
Rockpoint	4,364,421	8	545,553	-	-	-
Tishman Speyer	4,364,259	8	545,532	-	-	-
OMERS	3,730,206	9	414,467	-	-	-
MetLife, Inc	3,690,109	6	615,018	-	-	-
Hobbs Brook Real Estate LLC	3,675,162	24	153,132	-	-	-
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	-	-	-
US General Services Administration	3,371,855	7	481,694	-	\$9,000,000	-\$9,000,000
Synergy Investments	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.	2,775,788	29	95,717	-	\$10,800,000	-\$10,800,000
Beacon Capital Partners	2,673,155	8	334,144	\$81,000,000	-	\$81,000,000
Morgan Stanley & Co. LLC	2,506,957	11	227,905	-	-	-
Carr	2,492,497	4	623,124	-	-	-
The RMR Group	2,348,617	14	167,758	-	\$5,250,000	-\$5,250,000
Healthpeak Properties, Inc.	2,202,044	14	157,289	-	-	-
Intercontinental Real Estate Corporation	2,094,889	16	130,931	-	-	-
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	-	-	-
Pembroke Real Estate	1,969,718	4	492,430	-	-	-
The TJX Companies, Inc.	1,967,191	4	491,798	-	-	-
National Development	1,918,498	15	127,900	\$5,416,246	\$66,108,000	-\$60,691,754
Franklin Templeton	1,896,876	6	316,146	-	\$45,000,000	-\$45,000,000
Sun Life	1,884,955	15	125,664	-	-	-
The Flatley Company	1,877,080	12	156,423	-	-	-
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	-	\$141,400,000	-\$141,400,000
Jumbo Capital Management LLC	1,784,385	24	74,349	\$41,800,001	-	\$41,800,001
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	-	-	-

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Norges Bank	\$746,400,000	2	342,536	171,268	-	\$2,179
TPG	\$189,249,999	8	399,077	49,885	-	\$474
Anchor Line Partners	\$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
Ezdan Holding Group	\$99,500,000	1	142,765	142,765	-	\$697
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. Bank National Association	\$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
Synergy Investments	\$45,000,000	1	157,467	157,467	-	\$286
Remedy Medical Properties	\$41,900,000	1	64,127	64,127	-	\$653
Jumbo Capital Management LLC	\$41,800,001	7	163,872	23,410	-	\$255
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
City Realty Group	\$11,000,000	1	72,782	72,782	-	\$151
Derenzo Properties	\$10,800,000	1	40,752	40,752	-	\$265
Donald N. Dunham	\$9,925,000	1	9,044	9,044	-	\$1,097
Four Corners Property Trust	\$9,285,000	1	10,260	10,260	7.0%	\$905
Key Auto Group	\$9,000,000	1	61,554	61,554	-	\$146
Automotive Management Services, Inc.	\$8,500,000	2	74,400	37,200	-	\$114
KHS Management	\$8,500,000	1	40,000	40,000	-	\$213
Mark Blotner	\$7,925,000	1	8,426	8,426	-	\$941
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
Millwork Distributors, LLC	\$5,900,000	1	8,960	8,960	-	\$658
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
Ferris Development Group, LLC	\$5,250,000	1	110,882	110,882	-	\$47
Patrick Assioun	\$5,135,000	1	9,790	9,790	-	\$525
Benjamin A Carlson	\$5,100,000	1	14,539	14,539	-	\$351
Teresa Santalucia	\$4,720,000	1	121,141	121,141	-	\$39

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Boston Properties, Inc.	\$746,400,000	2	342,536	171,268	-	\$2,179
Alexandria Real Estate Equities, Inc.	\$670,554,000	8	1,255,978	156,997	3.3%	\$534
TPG	\$216,675,488	3	270,410	90,137	-	\$801
Piedmont Office Realty Trust, Inc.	\$159,725,000	2	175,220	87,610	8.5%	\$912
Deutsche Bank AG	\$141,400,000	2	206,892	103,446	-	\$683
The Related Companies	\$56,000,000	1	70,150	70,150	-	\$798
Franklin Templeton	\$45,000,000	1	157,467	157,467	-	\$286
Haynes Management, Inc.	\$41,800,001	7	163,872	23,410	-	\$255
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
G L Rogers & Co Inc	\$13,500,000	1	82,000	82,000	-	\$165
The Bulfinch Companies, Inc.	\$11,900,000	2	43,728	21,864	-	\$272
Brickman	\$11,000,000	1	72,782	72,782	-	\$151
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
US General Services Administration	\$9,000,000	1	61,554	61,554	-	\$146
Winhall Companies	\$8,500,000	1	40,000	40,000	-	\$213
Ted Klein	\$7,925,000	1	8,426	8,426	-	\$941
Equity Industrial Partners	\$6,575,000	1	53,224	53,224	-	\$124
Casa Systems Inc.	\$6,400,000	1	121,998	121,998	-	\$52
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
John Masci	\$5,900,000	1	8,960	8,960	-	\$658
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
The RMR Group	\$5,250,000	1	110,882	110,882	-	\$47
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
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
Five Stars Realty Trust	\$4,150,000	1	26,106	26,106	8.1%	\$159
Bay Management Corporation	\$4,125,625	1	34,300	34,300	-	\$120
Margaret O Moran	\$4,100,000	1	6,120	6,120	-	\$670

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	\$335,122,501	22	1,181,925	53,724	6.6%	\$284
CBRE	\$190,849,999	7	347,059	49,580	-	\$550
JLL	\$172,875,000	4	664,551	166,138	-	\$260
128 CRE	\$39,260,000	9	186,130	20,681	-	\$211
NAI Global	\$19,962,000	6	180,851	30,142	7.2%	\$110
The Boulos Company	\$17,700,000	4	111,648	27,912	-	\$159
Freudenheim Partners	\$14,425,000	4	34,239	8,560	-	\$421
SVN International Corp	\$13,831,000	8	132,508	16,564	6.1%	\$104
Ellis Realty Advisors	\$12,427,500	7	65,204	9,315	-	\$191
Anywhere Real Estate Inc.	\$12,259,900	13	70,711	5,439	9.8%	\$173
Greater Boston Commercial Properties, Inc.	\$9,650,000	2	92,835	46,418	8.8%	\$104
Compass	\$9,435,000	6	23,304	3,884	-	\$405
Colliers	\$9,333,000	7	72,778	10,397	-	\$128
SRS Real Estate Partners	\$9,285,000	1	10,260	10,260	7.0%	\$905
Marcus & Millichap	\$9,000,000	2	288,000	144,000	-	\$31
US General Services Administration	\$9,000,000	1	61,554	61,554	-	\$146
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
CRG Commercial	\$7,600,000	2	54,886	27,443	-	\$138
Godino & Company, Inc.	\$7,583,000	2	39,224	19,612	7.4%	\$193
Leading Edge Real Estate	\$6,167,500	2	39,574	19,787	3.3%	\$156
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	\$4,949,000	11	22,612	2,056	5.4%	\$219
Atlantic Properties	\$4,325,000	4	24,415	6,104	-	\$177
Peter Russell & Associates	\$4,200,000	3	30,507	10,169	-	\$138
Avison Young	\$4,100,000	1	6,120	6,120	-	\$670
Yuan's Team Realty	\$3,050,000	1	10,092	10,092	-	\$302
Berkshire Hathaway Inc.	\$2,872,500	4	11,662	2,916	-	\$246
UBS AG	\$2,709,500	1	59,454	59,454	-	\$46
Senné Commercial	\$2,700,000	2	6,000	3,000	-	\$450
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	3	20,036	6,679	-	\$120
RE/MAX 360 Commercial	\$2,400,000	2	5,600	2,800	-	\$429
Jack Conway	\$2,350,368	5	14,265	2,853	-	\$165
Cushman & Wakefield	\$2,300,000	1	3,960	3,960	-	\$581
Voicify	\$2,150,000	2	5,952	2,976	-	\$361
Cambridge Financial Group, Inc.	\$2,062,812	1	17,150	17,150	-	\$120
M. Donahue Associates, Inc.	\$2,057,973	3	15,583	5,194	12.3%	\$132
Fortune Realty	\$2,030,000	1	29,000	29,000	-	\$70

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$351.36	156	7.3%
2026	-	-	-	-	-	-	\$335.49	149	7.5%
2025	-	-	-	-	-	-	\$331.48	147	7.7%
2024	-	-	-	-	-	-	\$340.42	151	7.9%
2023	-	-	-	-	-	-	\$405.16	180	7.1%
YTD	327	\$2.5B	1.6%	\$9,898,535	\$450.75	7.9%	\$413.44	184	7.0%
2022	525	\$6.3B	3.8%	\$15,046,496	\$517.85	7.1%	\$441.33	196	6.6%
2021	609	\$12.7B	6.5%	\$24,192,228	\$574.74	6.9%	\$472.29	210	6.1%
2020	576	\$7.9B	5.2%	\$19,465,611	\$444.30	7.1%	\$429.40	191	6.3%
2019	554	\$8.5B	5.5%	\$19,225,324	\$439.01	6.8%	\$414.92	185	6.4%
2018	448	\$6.6B	5.6%	\$18,179,971	\$384.15	6.7%	\$381.14	170	6.4%
2017	463	\$7B	5.6%	\$19,420,218	\$369.77	6.3%	\$359.01	160	6.3%
2016	539	\$5.3B	5.6%	\$11,791,788	\$329.01	6.7%	\$363.57	162	6.0%
2015	512	\$8.2B	6.8%	\$16,869,741	\$344.83	6.1%	\$347.55	155	6.0%
2014	582	\$8.5B	8.3%	\$15,755,211	\$306.34	6.3%	\$316.46	141	6.2%
2013	484	\$4.5B	6.1%	\$10,861,982	\$231.04	6.6%	\$293.05	130	6.4%
2012	388	\$3.2B	4.9%	\$9,255,080	\$201.31	7.0%	\$271.34	121	6.6%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$520.01	156	6.7%
2026	-	-	-	-	-	-	\$495.88	149	6.9%
2025	-	-	-	-	-	-	\$489.65	147	7.1%
2024	-	-	-	-	-	-	\$502.92	151	7.3%
2023	-	-	-	-	-	-	\$602.09	181	6.5%
YTD	12	\$1.6B	1.4%	\$136,400,551	\$793.96	6.6%	\$614.87	185	6.4%
2022	32	\$2.8B	3.3%	\$102,445,709	\$658.19	5.7%	\$660.52	199	6.0%
2021	59	\$10.1B	9.2%	\$183,290,879	\$853.09	5.4%	\$713.81	215	5.5%
2020	31	\$4.6B	6.1%	\$147,942,437	\$558.61	6.3%	\$642.28	193	5.7%
2019	46	\$5.8B	7.5%	\$132,174,417	\$591.38	5.7%	\$621.74	187	5.8%
2018	54	\$4.5B	8.8%	\$116,011,949	\$497.23	5.8%	\$568.58	171	5.8%
2017	30	\$3.7B	5.6%	\$124,200,230	\$521.05	5.8%	\$530.60	160	5.8%
2016	40	\$2.3B	6.0%	\$78,005,566	\$522.12	5.6%	\$539.34	162	5.5%
2015	45	\$5.3B	8.6%	\$120,624,216	\$514.99	5.5%	\$516.02	155	5.5%
2014	60	\$6.2B	12.9%	\$112,029,280	\$438.81	5.3%	\$469.57	141	5.6%
2013	42	\$2.3B	6.6%	\$55,224,149	\$308.89	5.7%	\$435.62	131	5.8%
2012	27	\$1.4B	4.4%	\$54,627,729	\$300.42	5.9%	\$402.41	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	-	-	-	-	-	-	\$253.26	157	7.5%
2026	-	-	-	-	-	-	\$242.29	150	7.7%
2025	-	-	-	-	-	-	\$239.66	148	7.9%
2024	-	-	-	-	-	-	\$246.14	152	8.1%
2023	-	-	-	-	-	-	\$290.96	180	7.3%
YTD	109	\$581.6M	1.4%	\$7,456,035	\$289.87	8.0%	\$296.63	184	7.2%
2022	200	\$3.1B	4.4%	\$19,447,878	\$535.35	7.2%	\$313.66	194	6.8%
2021	239	\$2B	5.2%	\$9,834,395	\$270.07	6.8%	\$329.98	204	6.3%
2020	225	\$3B	5.3%	\$18,559,208	\$383.01	7.1%	\$305.91	189	6.5%
2019	219	\$2.2B	4.9%	\$12,371,898	\$293.88	7.0%	\$293.54	182	6.7%
2018	164	\$1.7B	4.0%	\$12,518,415	\$283.68	6.6%	\$270.76	168	6.7%
2017	199	\$2.7B	6.3%	\$18,484,683	\$289.36	6.1%	\$257.61	159	6.6%
2016	231	\$2.6B	6.2%	\$14,037,190	\$271	6.9%	\$260.08	161	6.3%
2015	211	\$2.6B	7.2%	\$12,634,989	\$225.83	5.6%	\$248.61	154	6.2%
2014	204	\$2B	6.9%	\$10,591,388	\$182.66	6.4%	\$226.61	140	6.4%
2013	188	\$2B	7.1%	\$11,993,909	\$193.99	6.4%	\$209.18	129	6.6%
2012	169	\$1.6B	6.3%	\$10,375,523	\$164.84	7.2%	\$194.42	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	-	-	-	-	-	-	\$178.31	154	8.1%
2026	-	-	-	-	-	-	\$170.65	148	8.4%
2025	-	-	-	-	-	-	\$168.77	146	8.6%
2024	-	-	-	-	-	-	\$173.12	150	8.8%
2023	-	-	-	-	-	-	\$202.26	175	8.0%
YTD	206	\$236.5M	2.3%	\$1,496,579	\$171.57	7.9%	\$205.90	178	7.9%
2022	293	\$446.2M	3.5%	\$1,915,172	\$203.23	7.6%	\$216.81	188	7.5%
2021	311	\$569.8M	4.1%	\$2,166,707	\$208.12	7.3%	\$228.58	198	6.8%
2020	320	\$311.1M	3.2%	\$1,460,738	\$180.60	7.4%	\$210.14	182	7.1%
2019	289	\$530.5M	3.4%	\$2,379,118	\$245.81	6.8%	\$205.11	177	7.2%
2018	230	\$348.5M	3.1%	\$1,863,729	\$171.89	7.6%	\$191.88	166	7.2%
2017	234	\$510.1M	3.6%	\$2,818,333	\$226.80	7.0%	\$186.56	161	7.0%
2016	268	\$432.7M	3.5%	\$1,802,947	\$190.22	7.6%	\$186.03	161	6.7%
2015	256	\$292.6M	3.0%	\$1,234,542	\$145.24	8.0%	\$176.85	153	6.7%
2014	318	\$370.8M	4.1%	\$1,244,221	\$128.69	6.8%	\$161.10	139	6.9%
2013	254	\$273.1M	3.0%	\$1,300,645	\$136.85	7.9%	\$148.88	129	7.1%
2012	192	\$186.3M	2.4%	\$1,122,574	\$122.58	7.3%	\$138.39	120	7.4%

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