



# Office Capital Markets Report

## Boston - MA (USA)

PREPARED BY



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**OFFICE CAPITAL MARKETS REPORT - MARKET**

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# Capital Markets Overview

Boston Office

Asset Value

**\$162.9B**

12 Mo Sales Volume

**\$2.6B**

Market Cap Rate

**7.0%**

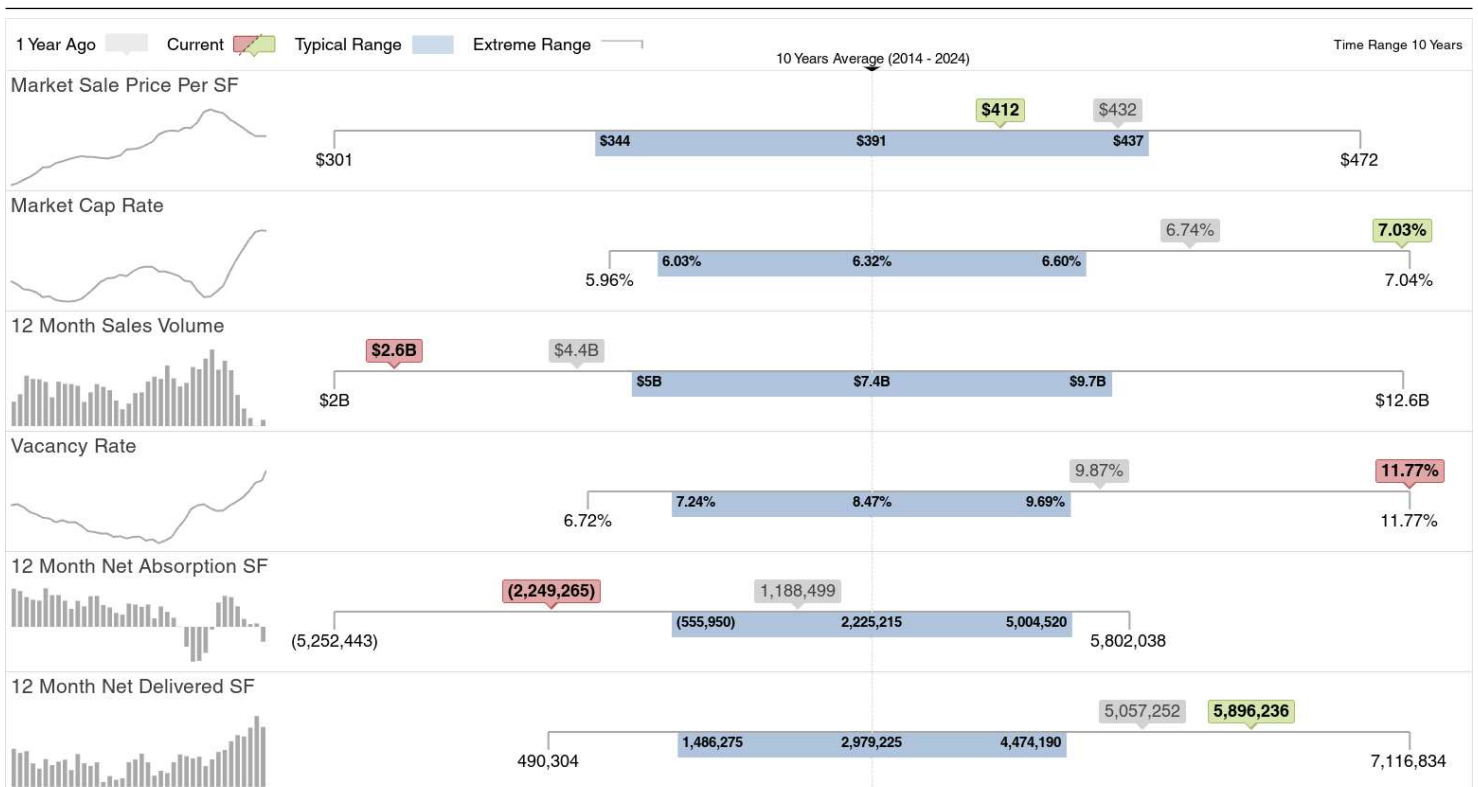
Mkt Sale Price/SF Chg (YOY)

**-5.2%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	352	-	-
Sales Volume	\$2.6B	\$68K	\$600.5M
Properties Sold	311	-	-
Transacted SF	6.6M	133	510K
Average SF	18.8K	133	510K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	7.5%	4.0%	12.3%	7.0%
Sale Price/SF	\$439	\$23	\$2.4K	\$412
Sale Price	\$9.5M	\$68K	\$600.5M	-
Sale vs Asking Price	-8.3%	-43.5%	856.7%	-
% Leased at Sale	89.8%	0%	100%	-

## KEY PERFORMANCE INDICATORS



## SUMMARY

Office investment sales activity shifted into slow motion in 2023, just two years after a record \$12.7 billion traded hands. The estimated total volume of \$2.6 billion was 80% below 2021's startling total and the least since 2010.

Fewer transactions and smaller deal sizes have contributed to the sharp pullback in activity. Only five properties transacted at values over \$100 million in 2023, with an average sale price of \$247 million among them.

There were twice as many deals over \$100 million in 2022, averaging \$377 million, while 2021 saw a staggering 31 nine-figure sales, at an average of \$306 million.

Despite the overall slowdown in the life sciences industry, labs have remained disproportionately represented in the investment sales market. They accounted for 68% of deals valued above \$100 million in 2021, 70% in 2022, and 80% last year.



A slight shift in buyer mix has coincided with the trend toward smaller deal sizes. Private buyers were involved in about three-quarters of transactions in 2021 and 2022, but that figure rose to 85% in 2023. Not all sales to private buyers have been small, however. The year closed with major lab REIT Alexandria Real Estate Equities selling a two-building portfolio to San Diego's Phase 3 Real Estate Partners. With a combined value of nearly \$350 million, the deal was one of the largest of the year. One of the buildings, in the suburban submarket of Waltham, was priced at \$561/SF; the other, in Cambridge, was valued at \$992/SF even though it was more than 50% vacant at the time of sale.

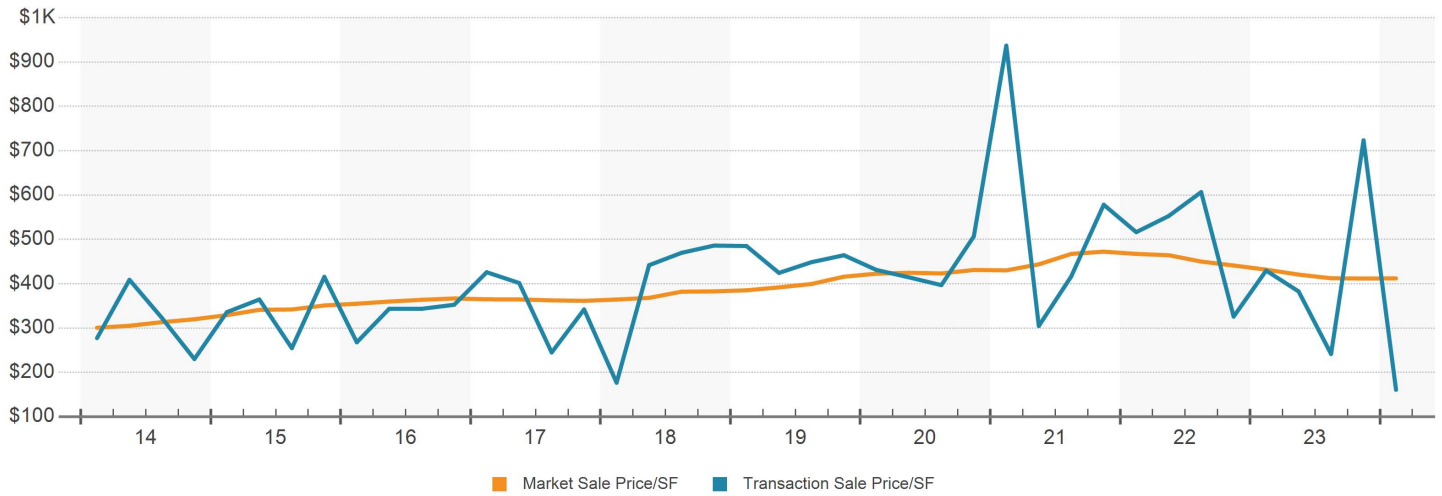
Institutional buyers have not been entirely absent, however. In November, Norges Bank Investment Management acquired a stake in Boston Properties' two-building lab portfolio at 290 and 300 Binney St. in Cambridge at an average valuation of about \$2,000 per SF. This is only slightly off recent peak pricing for labs, underscoring the value of this specialty property type when leased long-term to quality tenants.

Aside 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 discounts. For multi-tenant office assets where future income is uncertain, buyers in the market are putting less weight on going-in yields, instead prioritizing "price per pound" and higher unlevered internal rates of return.

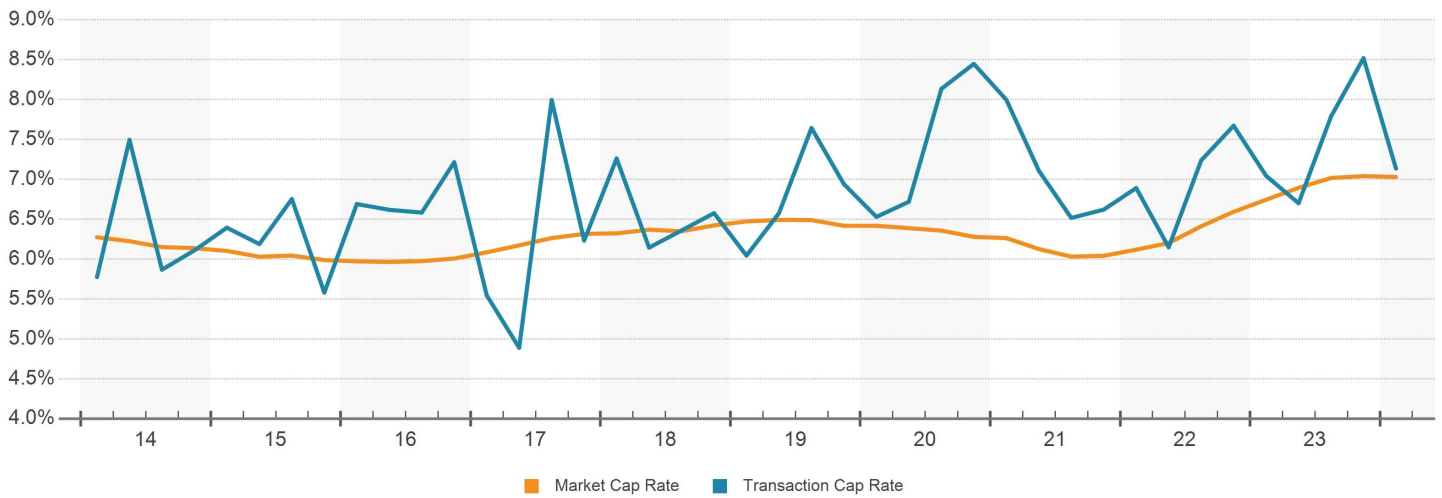
A recent example of this heavy discounting is Synergy Boston's acquisition of 1 Liberty Square from Clarion Partners in September 2023. The 13-story, 157,467-square-foot mid-rise in the financial district traded at a 7% discount to where the asset was sold in 2001. At a price of \$45 million, or \$286/SF,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

Moving further into 2024, Boston's troubled office market may continue to see well-heeled, low-leverage investors buying up discounted assets. For other buyers, intensive capital requirements could limit what buyers will be willing to pay for office properties, even for promising repositionings, and despite the apparent end to the rate-hiking cycle.

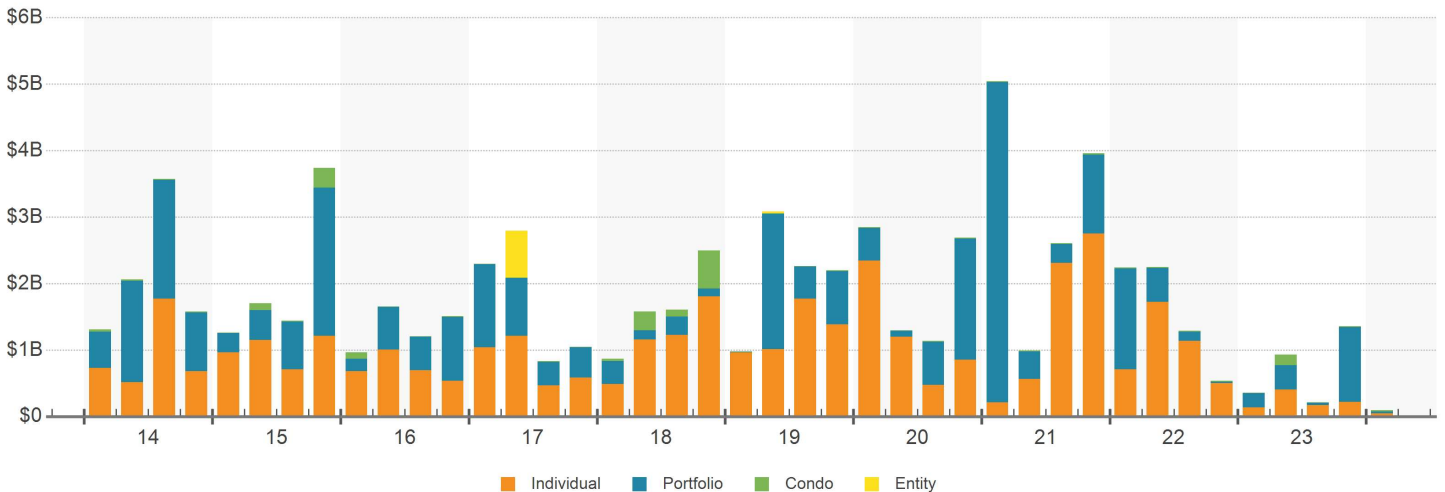
## MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



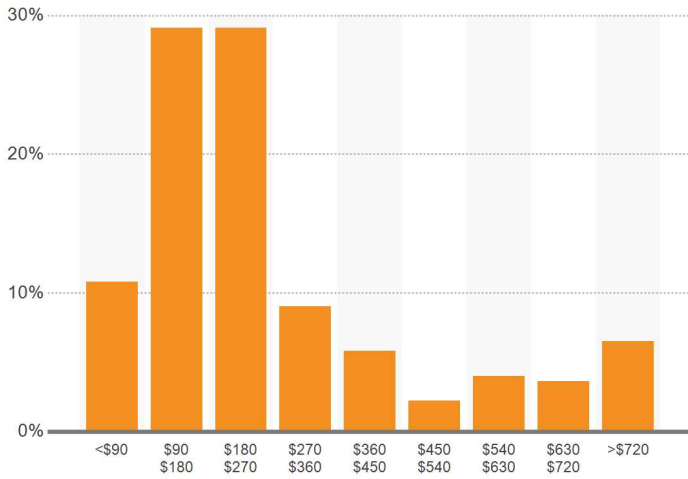
## MARKET CAP RATE & TRANSACTION CAP RATE



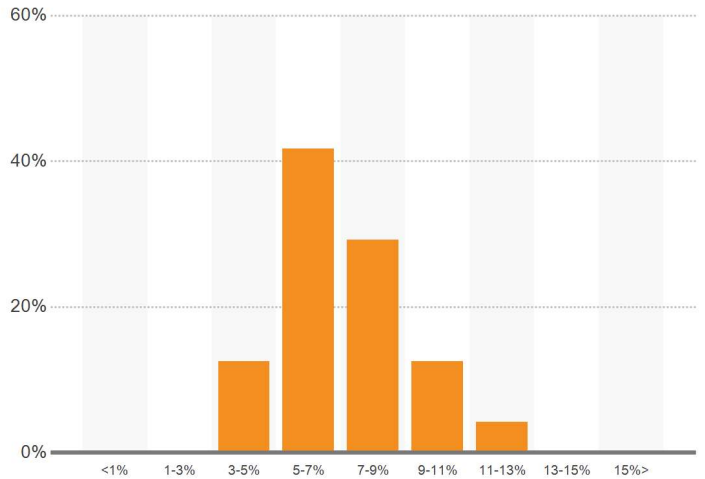
## SALES VOLUME BY TRANSACTION TYPE



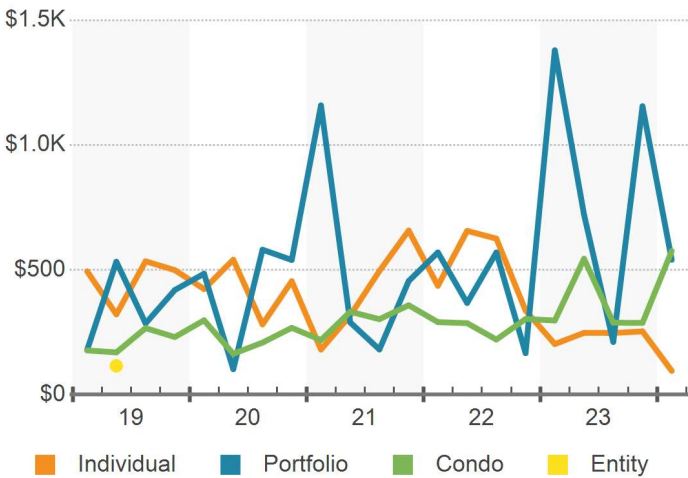
**SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS**



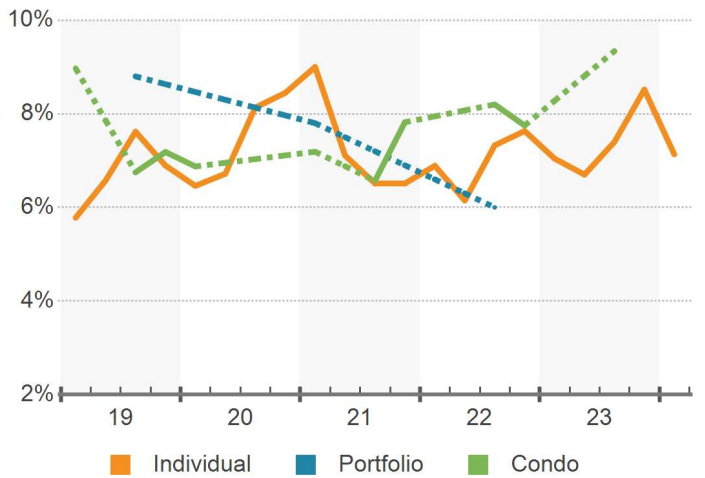
**CAP RATE DISTRIBUTION PAST 12 MONTHS**



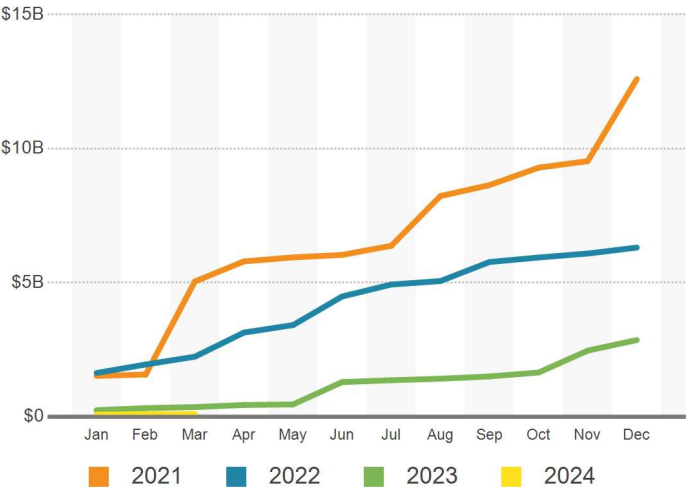
**SALE PRICE PER SF BY TRANSACTION TYPE**



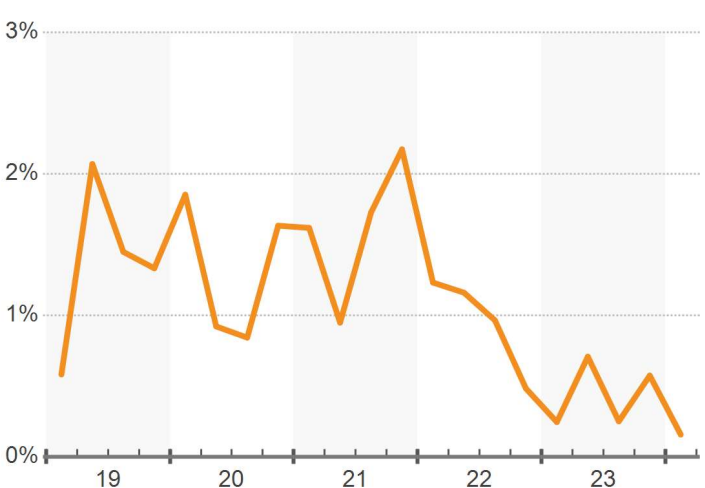
**CAP RATE BY TRANSACTION TYPE**



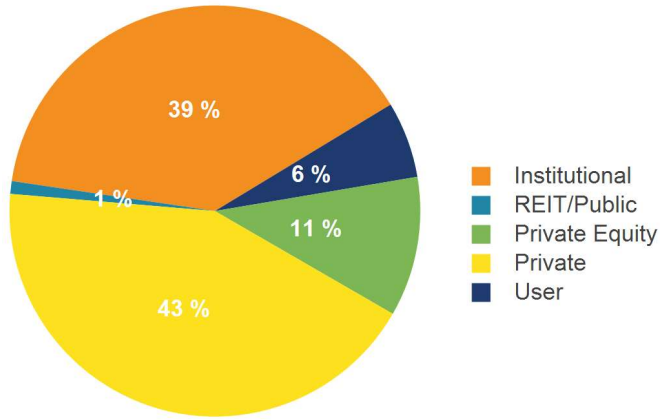
**CUMULATIVE SALES VOLUME BY YEAR**



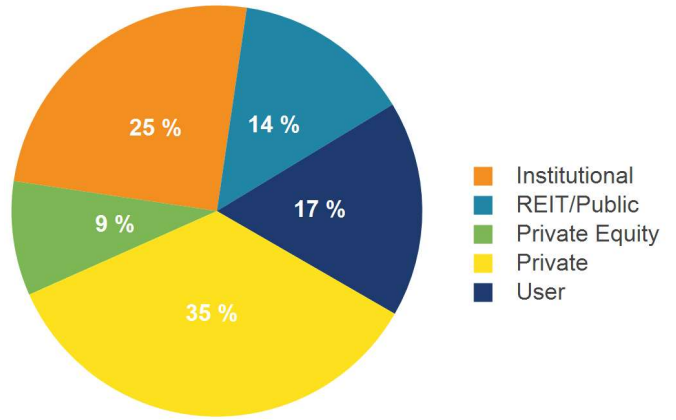
**SOLD SF AS % OF TOTAL SF**



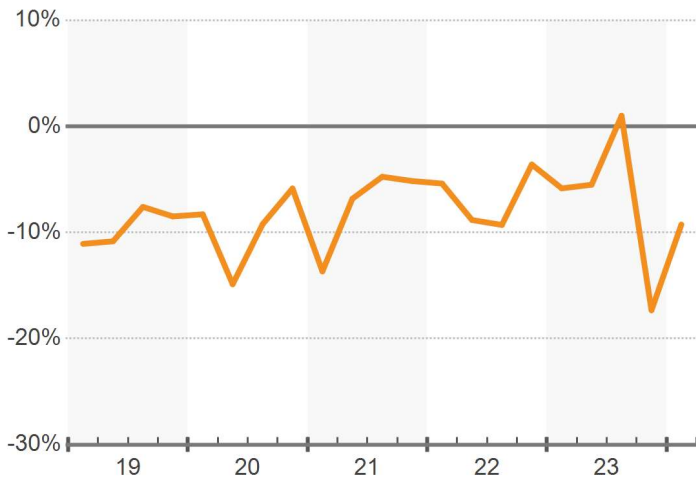
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



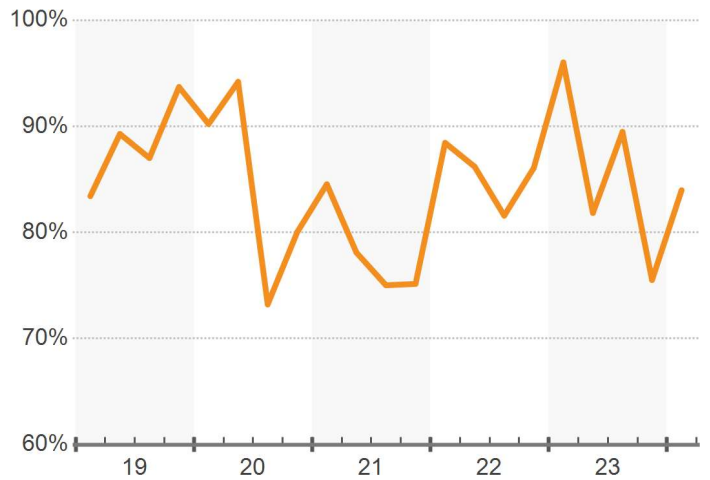
ASSET VALUE BY OWNER TYPE



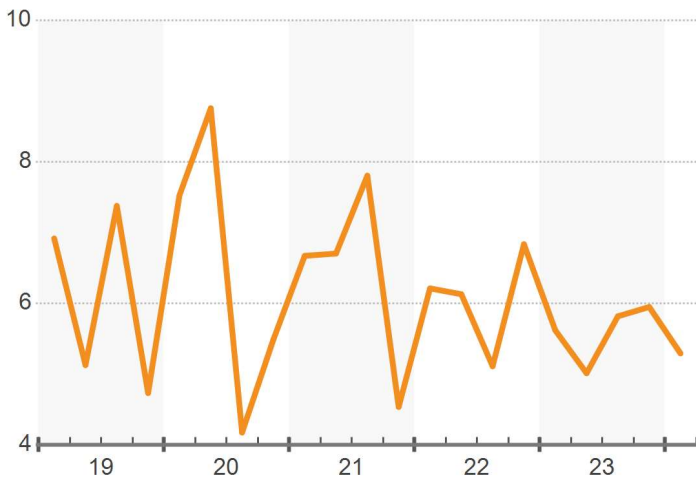
SALE TO ASKING PRICE DIFFERENTIAL



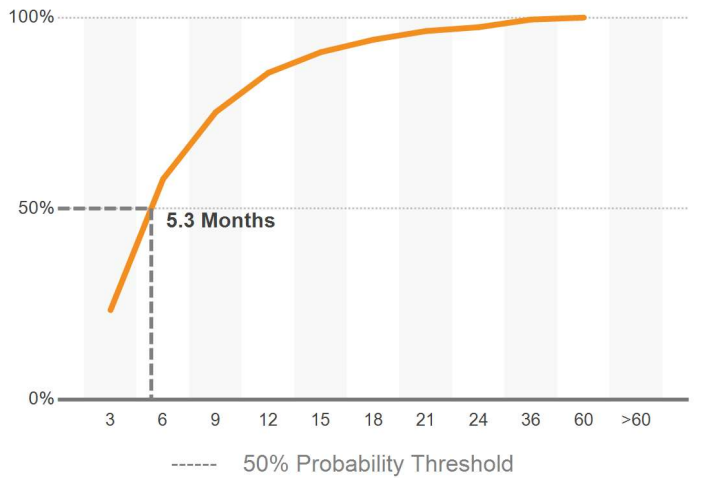
OCCUPANCY AT SALE



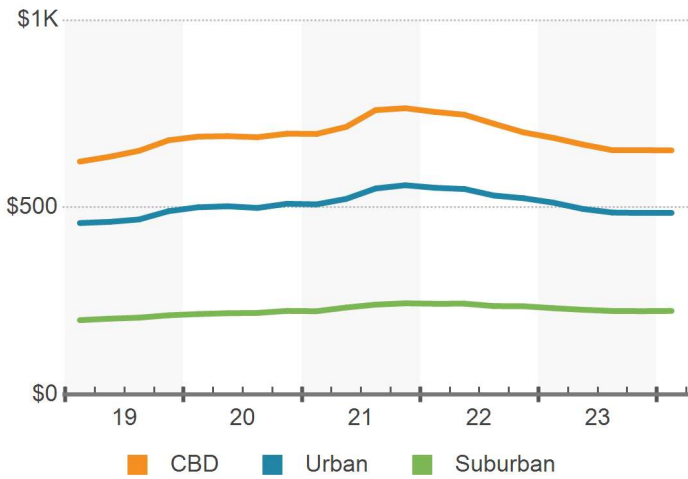
MONTHS TO SALE



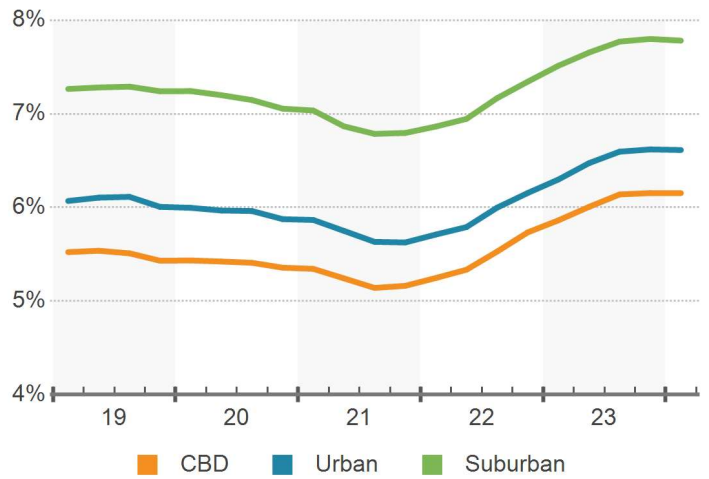
PROBABILITY OF SELLING IN MONTHS



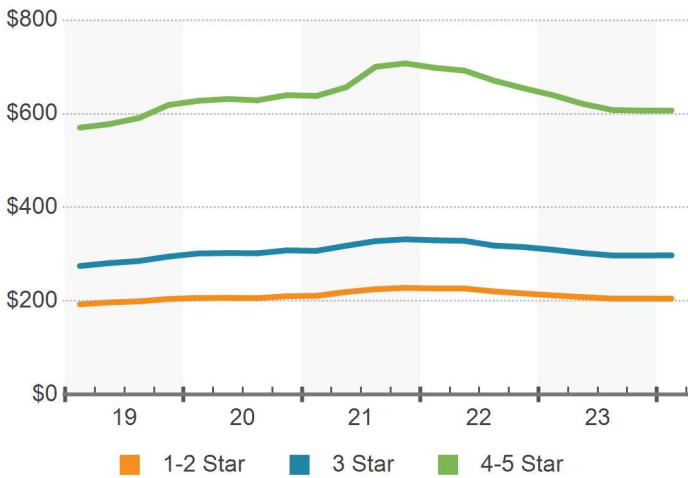
**MARKET SALE PRICE PER SF BY LOCATION TYPE**



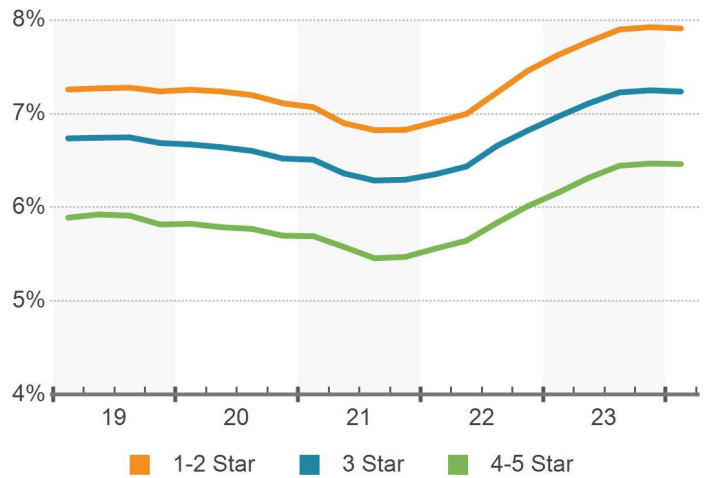
**MARKET CAP RATE BY LOCATION TYPE**



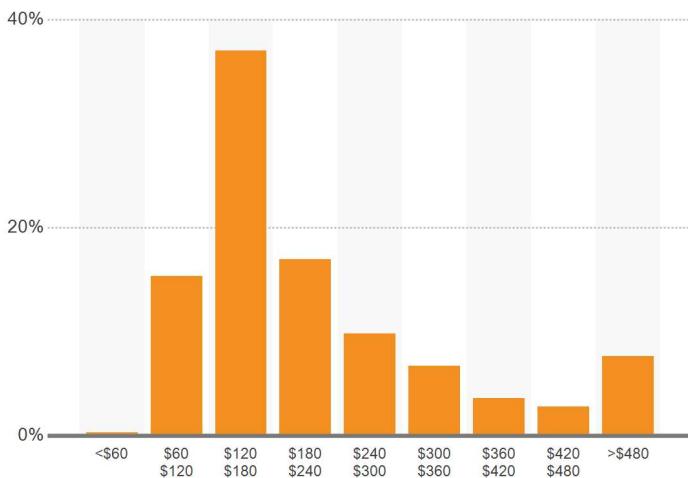
**MARKET SALE PRICE PER SF BY STAR RATING**



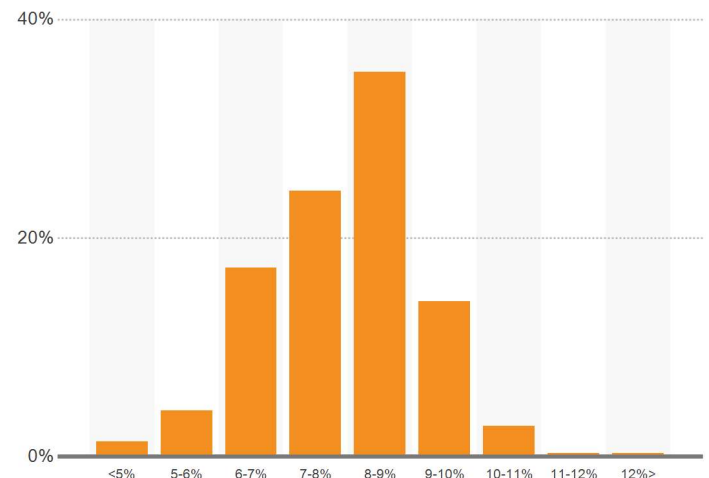
**MARKET CAP RATE BY STAR RATING**



**MARKET SALE PRICE PER SF DISTRIBUTION**

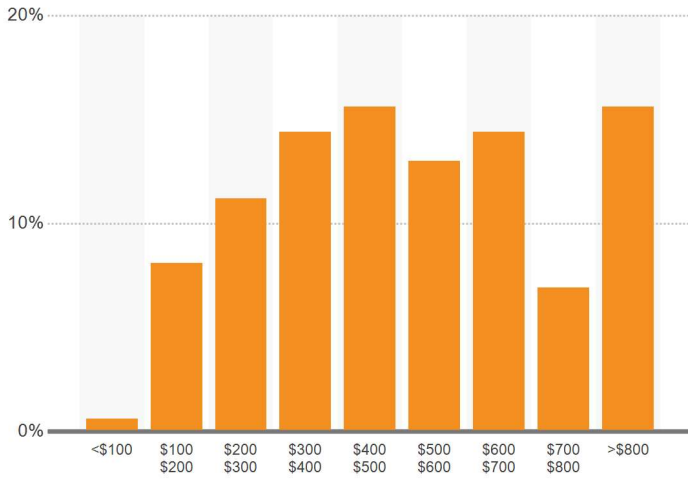


**MARKET CAP RATE DISTRIBUTION**

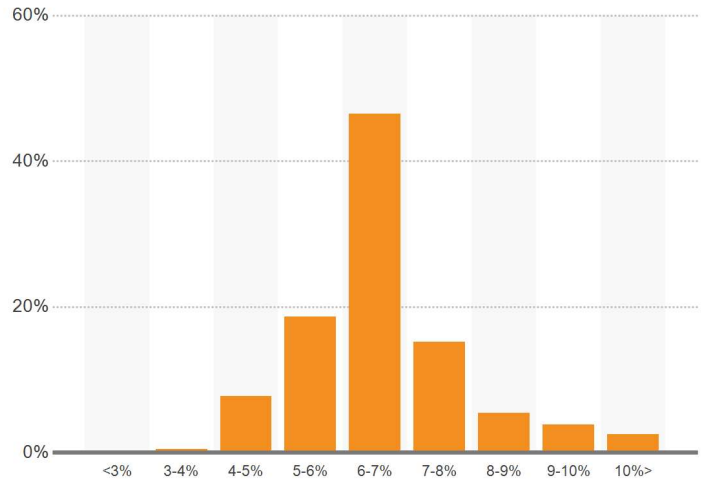




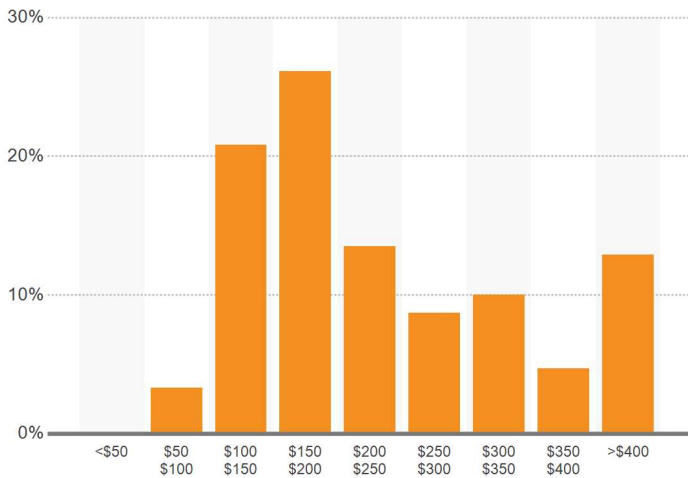
## 4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



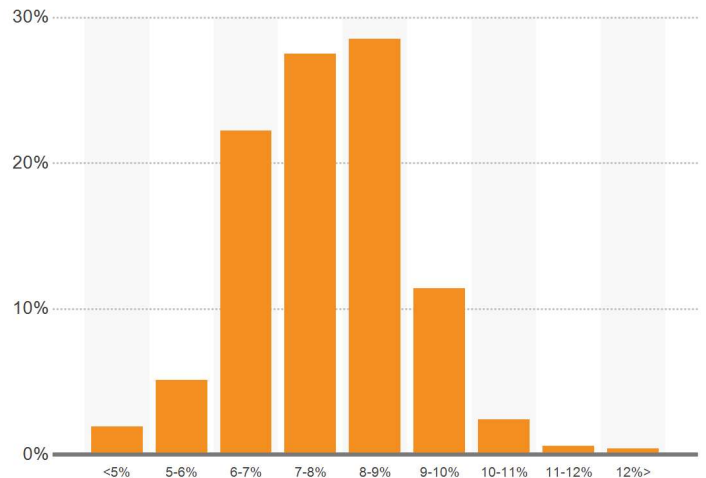
## 4-5 STAR MARKET CAP RATE DISTRIBUTION



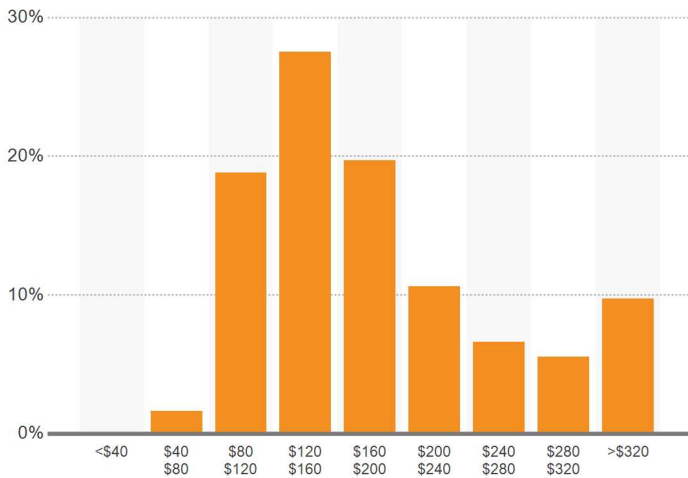
## 3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



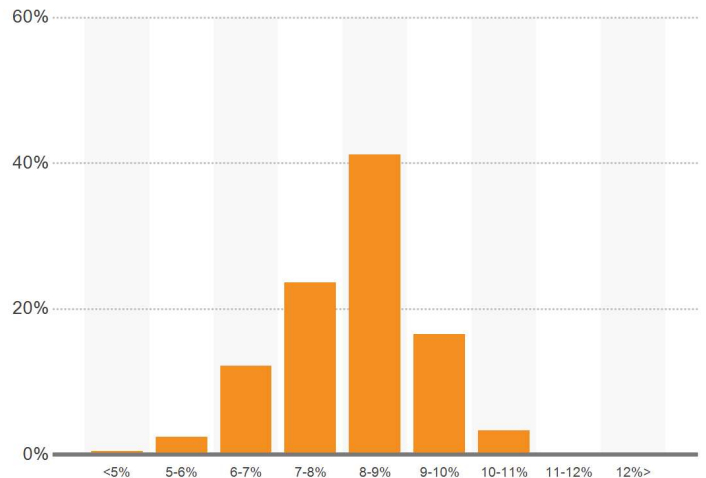
## 3 STAR MARKET CAP RATE DISTRIBUTION



## 1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION

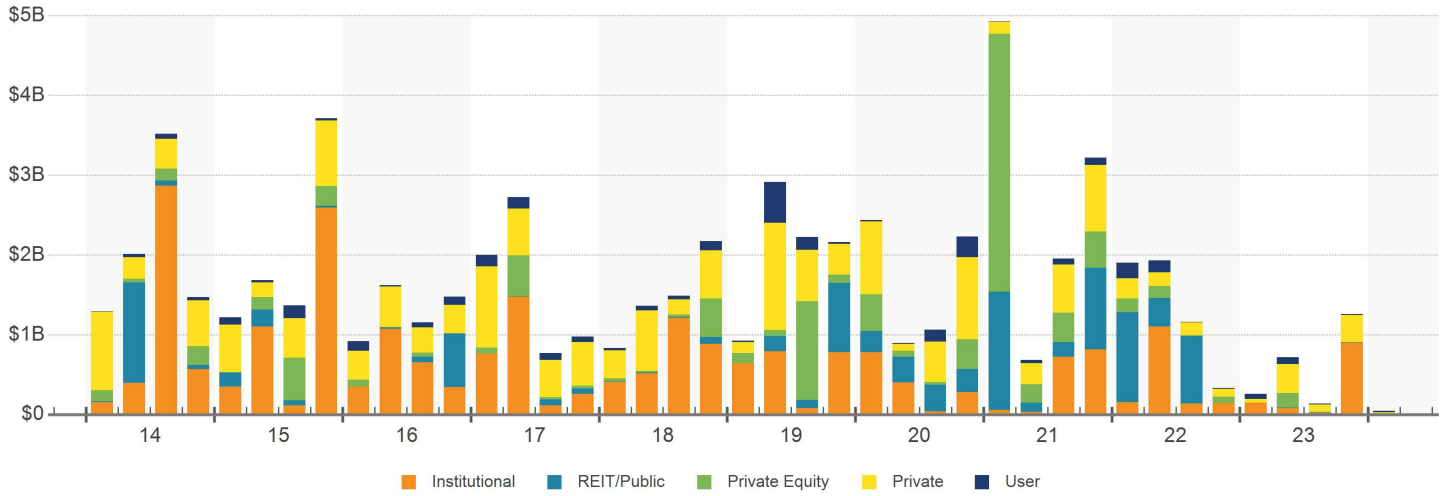


## 1-2 STAR MARKET CAP RATE DISTRIBUTION

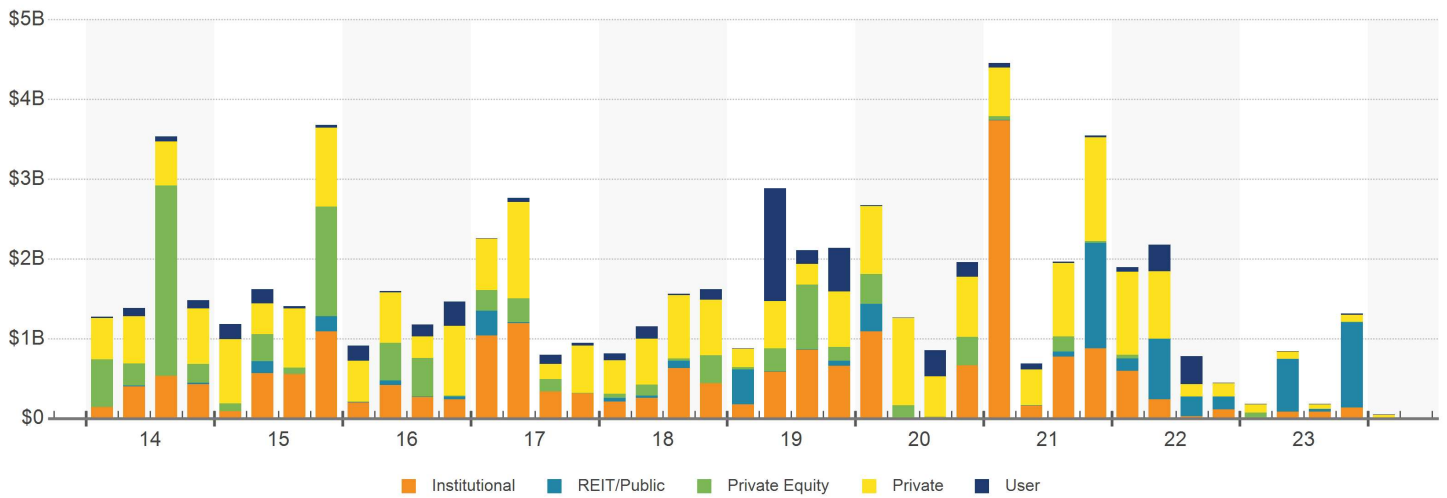


# Buying & Selling By Owner Type

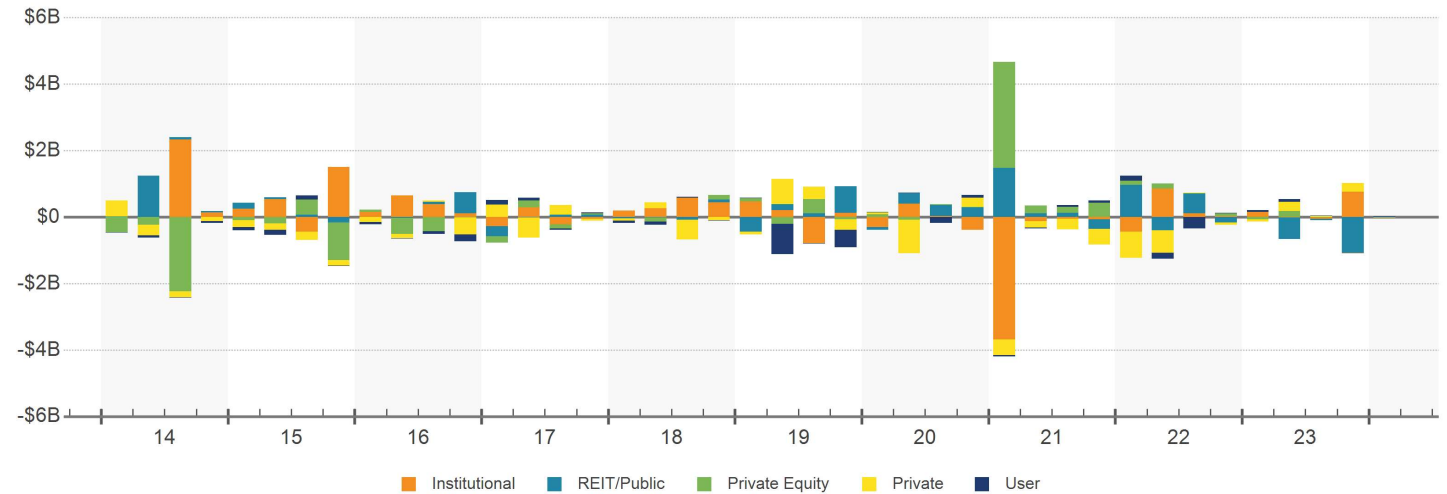
## SALES VOLUME BY BUYER TYPE



## SALES VOLUME BY SELLER TYPE

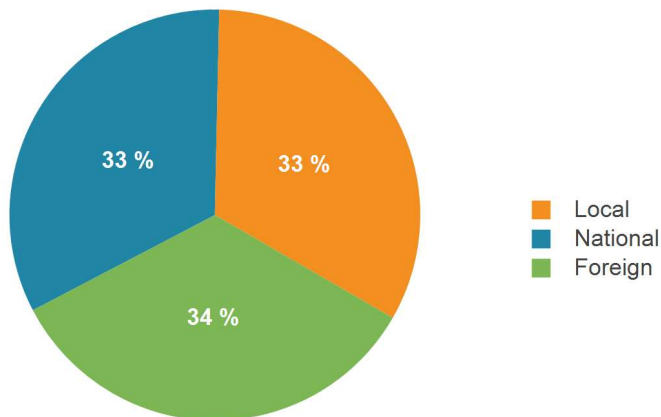


## NET BUYING & SELLING BY OWNER TYPE

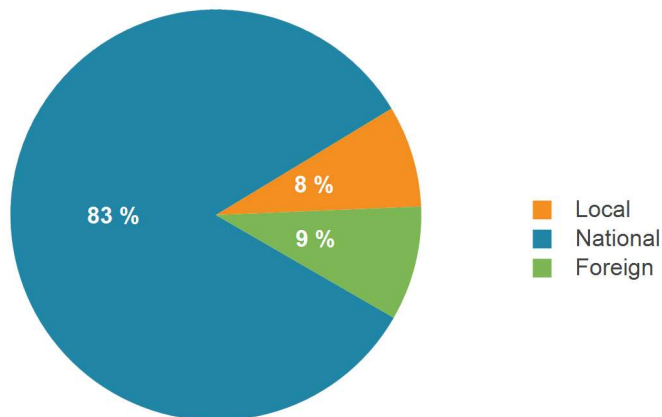


# Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



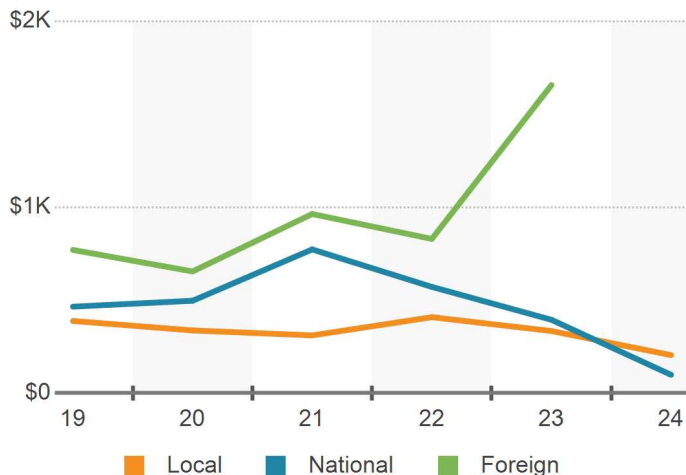
ASSET VALUE BY OWNER ORIGIN



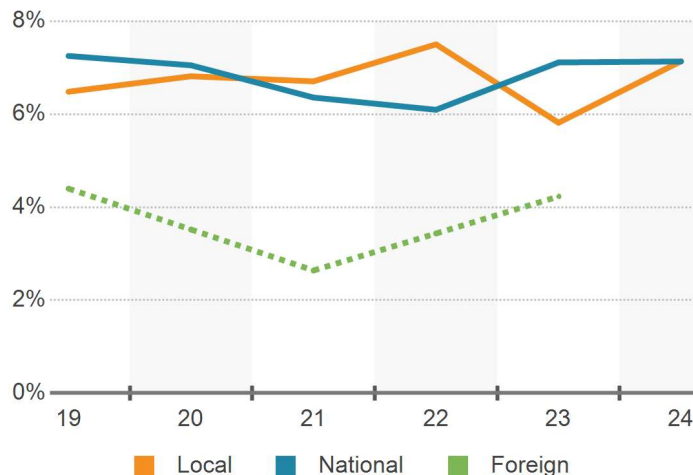
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$93M	\$61.1M	\$39.1M	\$22M	\$24.1M	\$51.5M	-\$27.4M	-	\$44.2K	-\$44.2K			
2023	\$2.9B	\$870.7M	\$1.1B	-\$186.3M	\$1.1B	\$1.7B	-\$606.6M	\$877.8M	\$96M	\$781.8M			
2022	\$6.3B	\$1.7B	\$2.1B	-\$382.8M	\$4.3B	\$3.9B	\$385.9M	\$265.7M	\$303.9M	-\$38.3M			
2021	\$12.6B	\$2.9B	\$3.4B	-\$442.5M	\$8.7B	\$5B	\$3.7B	\$985.8M	\$4.2B	-\$3.2B			
2020	\$8B	\$2.2B	\$2.1B	\$117.8M	\$5.1B	\$4.7B	\$439M	\$656.7M	\$1.2B	-\$562.4M			
2019	\$8.5B	\$3.7B	\$4.2B	-\$485.8M	\$3.7B	\$3.3B	\$409M	\$1.1B	\$1B	\$75.3M			
2018	\$6.6B	\$2.1B	\$2B	\$163.3M	\$3.4B	\$3B	\$395.8M	\$1B	\$1.6B	-\$559.4M			
2017	\$7B	\$2.3B	\$3.1B	-\$781.4M	\$2.6B	\$2.9B	-\$358.1M	\$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	\$8.1B	\$2.1B	\$3.1B	-\$1B	\$3.7B	\$4B	-\$300.6M	\$2.4B	\$1B	\$1.4B			
2014	\$8.5B	\$2.7B	\$1.9B	\$846.3M	\$3.6B	\$6.1B	-\$2.6B	\$2.2B	\$510.1M	\$1.7B			

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	5.3%	\$1,002
Mid-Cambridge/Harvard Sq	\$438,012,285	5	355,350	71,070	5.8%	\$759
Waltham	\$241,761,763	13	527,404	40,570	6.6%	\$363
Longwood/Fenway	\$157,000,000	2	269,594	134,797	6.8%	\$595
Back Bay	\$145,950,000	6	210,216	35,036	6.3%	\$574
Newton/Brookline	\$130,965,000	7	564,653	80,665	7.0%	\$340
Financial District	\$96,300,000	6	257,865	42,978	6.3%	\$564
Seaport	\$81,108,000	2	145,599	72,800	6.3%	\$636
Burlington/Woburn	\$76,600,900	11	209,154	19,014	6.9%	\$327
Lawrence/Andover	\$73,982,389	39	742,685	19,043	7.6%	\$183
Wellesley/Needham	\$65,025,001	11	254,692	23,154	7.1%	\$301
Rockingham	\$48,715,400	32	391,151	12,223	9.6%	\$122
Route 1 South	\$45,445,942	8	96,478	12,060	7.4%	\$248
Concord/Maynard	\$30,878,000	14	124,570	8,898	8.0%	\$195
Route 3 South	\$23,802,770	24	160,385	6,683	8.2%	\$166
I-95 Corridor South	\$22,390,000	8	325,016	40,627	7.7%	\$219
North Station/Beacon Hill	\$20,930,000	4	73,072	18,268	6.6%	\$560
Lowell/Chelmsford	\$20,256,000	21	462,501	22,024	7.9%	\$218
Route 3 Corridor	\$19,315,000	20	131,670	6,584	8.0%	\$190
Route 24	\$17,355,000	10	95,045	9,505	8.3%	\$157
Midtown	\$15,500,625	4	109,977	27,494	6.4%	\$408
Quincy/Braintree	\$12,099,000	3	159,143	53,048	7.2%	\$252
Saugus/Lynn	\$9,465,000	9	46,745	5,194	7.5%	\$196
Framingham/Natick	\$8,999,000	10	64,070	6,407	7.8%	\$219
Strafford County	\$8,425,000	6	60,726	10,121	10.0%	\$105
Roxbury/Dorchester	\$8,310,000	3	68,270	22,757	7.3%	\$367
Amesbury/Ipswich	\$6,862,500	7	48,735	6,962	7.5%	\$205
Lexington/Arlington	\$5,422,500	3	19,660	6,553	7.1%	\$365
W Cambridge/Alewife	\$4,500,000	3	22,611	7,537	6.2%	\$519
Medford/Malden	\$4,105,000	5	15,271	3,054	6.6%	\$340
Wilmington/Reading	\$4,050,000	1	23,985	23,985	7.4%	\$269
Lynnfield/Wakefield	\$3,929,000	4	26,835	6,709	7.1%	\$272
South Suffolk County	\$3,855,000	5	24,853	4,971	7.7%	\$288
Groton/Townsend	\$3,854,500	8	37,540	4,693	7.9%	\$193
Marlborough	\$3,787,900	3	35,022	11,674	8.1%	\$158
Watertown	\$3,687,000	2	11,790	5,895	6.8%	\$366
Peabody/Salem	\$3,450,000	2	7,295	3,648	7.9%	\$167
South End	\$3,400,000	1	16,000	16,000	6.6%	\$488
Somerville/Everett	\$2,565,000	3	11,849	3,950	6.4%	\$457
Chelsea/Revere	\$2,555,000	3	12,175	4,058	7.5%	\$358
Danvers/Beverly	\$2,452,529	10	34,063	3,406	7.7%	\$232
Hopkinton/Holliston	\$2,435,000	3	18,811	6,270	7.5%	\$203
South Boston	\$1,750,000	1	2,661	2,661	7.0%	\$330



# 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
North End/Waterfront	\$1,350,000	1	3,000	3,000	6.5%	\$461
Essex/Gloucester	\$1,000,000	6	8,173	1,362	7.7%	\$179
Charlestown/East Boston	\$985,000	1	958	958	6.9%	\$531



## 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	BXP (USA)
Leased	100%	Sale Type	Investment
Hold Period	2 Months	Sale Cond	Partial Interest Transfer
RBA	254,700 SF		
Year Built	2024		



## 640 Memorial Dr [↻](#)

★★★★★

Mid-Cambridge/Harvard Sq Submarket • Cambridge, MA 02139

Sale Date	Dec 2023	Buyer	Bain Capital, LP (USA) +1
Sale Price	\$259.3M (\$1.1K/SF)	Seller	Alexandria Real Estate Eq... (USA)
Leased	49%	Broker	Newmark
Hold Period	107 Months	Sale Type	Investment
RBA	242,477 SF	Sale Cond	Bulk/Portfolio Sale, Ground Lease (Lea...)
Year Built	1916 (Renov 2012)		



## 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	BXP (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 (\$689/SF)	Seller	RREEF Property Trust, Inc. (USA)
Leased	100%	Broker	Newmark
Hold Period	20+ Years	Sale Type	Investment
RBA	144,446 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		



## 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)		



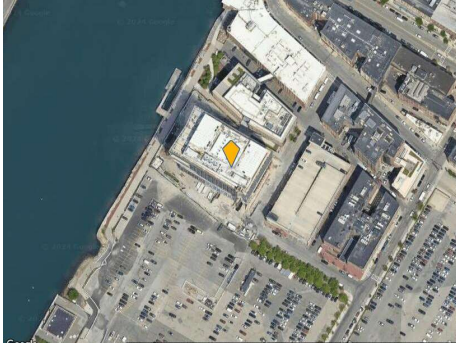


## 67 S Bedford St [↻](#)

★★★★★

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		



## 100 Beaver St [↻](#)

★★★★★

Waltham Submarket • Waltham, MA 02453

Sale Date	Dec 2023	Buyer	Bain Capital, LP (USA) +1
Sale Price	\$46.2M (\$561/SF)	Seller	Alexandria Real Estate Eq... (USA)
Leased	87%	Broker	Newmark
Hold Period	225 Months	Sale Type	Investment
RBA	82,330 SF	Sale Cond	Bulk/Portfolio Sale, Ground Lease (Lea...)
Year Built	1986 (Renov 2006)		



## 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		



## 181 Newbury St • Exeter Street Theatre Bldg [↻](#)

★★★★★

Back Bay Submarket • Boston, MA 02116

Sale Date	Jan 2024	Buyer	Kingsley Montessori School (USA)
Sale Price	\$22.4M (\$807/SF)	Seller	Tremont Commons Corpo... (USA)
Hold Period	20+ Years	Sale Type	Owner User
RBA	56,518 SF	Sale Cond	Purchase By Tenant
Year Built	1885 (Renov 1995)		



## 54 Baker Avenue Ext [↻](#)

★★★★★

Concord/Maynard Submarket • Concord, MA 01742

Sale Date	Dec 2023	Buyer	The Bulfinch Companies,... (USA)
Sale Price	\$18.5M (\$399/SF)	Seller	AEW Capital Management (USA) +1
Leased	100%	Sale Type	Investment
Hold Period	47 Months	Sale Cond	Bulk/Portfolio Sale
RBA	46,350 SF		
Year Built	1989		

## TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
BXP	15,314,129	42	364,622	-	\$145,870,256	-\$145,870,256
Alexandria Real Estate Equities, Inc.	9,834,396	52	189,123	-	\$858,004,548	-\$858,004,548
Norges Bank	7,669,480	10	766,948	\$145,870,256	-	\$145,870,256
Blackstone Inc.	6,625,331	34	194,863	-	-	-
Cummings Properties LLC	5,507,744	29	189,922	-	-	-
Massachusetts Institute of Technology	4,746,284	28	169,510	-	-	-
KS Partners	4,437,720	39	113,788	-	-	-
Rockpoint	4,364,421	8	545,553	-	-	-
Tishman Speyer	4,364,259	8	545,532	-	-	-
OMERS	3,732,499	9	414,722	-	-	-
MetLife, Inc	3,719,262	6	619,877	-	-	-
Hobbs Brook Real Estate LLC	3,677,544	24	153,231	-	-	-
The Bulfinch Companies, Inc.	3,446,883	36	95,747	\$39,250,000	\$10,800,000	\$28,450,000
The Related Companies	3,430,154	13	263,858	-	-	-
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	3,140,387	21	149,542	-	-	-
Beacon Capital Partners	2,673,155	8	334,144	-	-	-
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	-	-	-
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	-	-	-
The Flatley Company	1,952,306	12	162,692	-	-	-
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	1,887,601	15	125,840	-	-	-
Samuels & Associates Management...	1,844,941	5	368,988	-	-	-
Liberty Mutual Holding Company Inc	1,844,058	6	307,343	-	-	-
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	-	-	-
Jamestown US-Immobilien GmbH	1,760,850	5	352,170	-	-	-
Atlantic Management Corporation	1,745,160	8	218,145	-	-	-
Manulife Financial Corporation	1,742,080	9	193,564	-	-	-
Greatland Realty Partners	1,664,887	10	166,489	\$117,500,000	-	\$117,500,000

## 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
Bain Capital, LP	\$152,767,024	2	162,403	81,202	-	\$941
Phase 3 Real Estate Partners, Inc.	\$152,767,024	2	162,403	81,202	-	\$941
Ezdan Holding Group	\$99,500,000	1	144,446	144,446	-	\$689
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
Rhino Capital Advisors LLC	\$48,820,000	2	223,088	111,544	-	\$219
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
The Bulfinch Companies, Inc.	\$39,250,000	3	151,675	50,558	-	\$259
Kingsley Montessori School	\$26,050,000	2	33,510	16,755	-	\$777
Azora	\$20,500,000	1	32,123	32,123	-	\$638
Radian Investment Management LLC	\$20,500,000	1	32,123	32,123	-	\$638
Park Property Management Group, LLC	\$15,000,000	1	76,400	76,400	-	\$196
Charles River Realty Group	\$14,500,000	1	10,000	10,000	-	\$1,450
City Realty Group	\$11,000,000	1	72,782	72,782	-	\$151
J. Derenzo Co.	\$10,800,000	1	40,752	40,752	-	\$265
DND Homes	\$10,100,000	2	134,722	67,361	-	\$75
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
KHS Management	\$8,500,000	1	40,000	40,000	-	\$213
John P. Mancinil Jr.	\$7,600,000	1	5,000	5,000	-	\$1,520
Sendero Capital	\$6,750,000	1	41,000	41,000	-	\$165
SC Alpha	\$6,500,000	1	17,920	17,920	-	\$363
NorthBridge	\$6,400,000	1	210,634	210,634	-	\$30
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
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
Society for the Preservation of New England...	\$4,500,000	1	144,000	144,000	-	\$31

## TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Alexandria Real Estate Equities, Inc.	\$979,950,548	11	1,645,452	149,587	3.3%	\$596
BXP	\$746,400,000	2	342,536	171,268	-	\$2,179
Deutsche Bank AG	\$141,400,000	2	208,573	104,287	-	\$678
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
Salomon & Company Real Estate, Inc.	\$40,550,000	3	43,510	14,503	-	\$932
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
AEW Capital Management	\$22,250,000	3	81,337	27,112	-	\$274
Celera Properties, LLC	\$17,000,000	2	70,337	35,169	-	\$242
Alrig USA	\$16,885,000	2	15,260	7,630	7.0%	\$1,106
M&T Bank Corporation	\$15,000,000	1	76,400	76,400	-	\$196
G L Rogers & Co Inc	\$13,500,000	1	82,000	82,000	-	\$165
Brickman	\$11,000,000	1	72,782	72,782	-	\$151
The Bulfinch Companies, Inc.	\$10,800,000	1	40,752	40,752	-	\$265
Core Investments, Inc.	\$9,925,000	1	9,044	9,044	-	\$1,097
US General Services Administration	\$9,000,000	1	61,554	61,554	-	\$146
Winhall Companies	\$8,500,000	1	40,000	40,000	-	\$213
Alcion Ventures	\$7,300,000	1	30,500	30,500	-	\$239
Quaker Lane Capital	\$7,300,000	1	30,500	30,500	-	\$239
Salter & Kahn Inc	\$6,500,000	1	17,920	17,920	-	\$363
Casa Systems Inc.	\$6,400,000	1	121,616	121,616	-	\$53
Dell Technologies	\$6,400,000	1	210,634	210,634	-	\$30
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
John Masci	\$5,900,000	1	8,960	8,960	-	\$658
S & W Electrical Contractors	\$5,800,000	1	30,000	30,000	-	\$193
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
Kifor Development, LLC	\$4,500,000	1	144,000	144,000	-	\$31
56 Realty LLC	\$4,400,000	1	19,904	19,904	-	\$221
Bay Management Corporation	\$4,125,625	1	35,138	35,138	-	\$117
Margaret O Moran	\$4,100,000	1	6,120	6,120	-	\$670
Brzezinski, John E	\$4,050,000	1	23,985	23,985	-	\$169
The Wingate Companies	\$4,018,000	1	28,244	28,244	-	\$142
Rincon Companies	\$3,800,000	1	14,755	14,755	-	\$258



## TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Newmark	\$647,207,549	23	1,461,229	63,532	6.6%	\$443
CBRE	\$187,749,999	7	334,902	47,843	-	\$561
Eastdil Secured, LLC	\$182,499,999	5	221,677	44,335	-	\$823
JLL	\$172,875,000	4	664,551	166,138	-	\$260
128 CRE	\$29,585,000	7	118,406	16,915	-	\$250
Anywhere Real Estate Inc.	\$19,859,900	13	86,511	6,655	9.8%	\$230
Freudenheim Partners	\$16,975,000	6	40,161	6,694	-	\$423
Ellis Realty Advisors	\$14,127,500	9	67,956	7,551	-	\$208
The Boulos Company	\$13,500,000	2	83,250	41,625	-	\$162
Compass	\$12,775,000	7	32,153	4,593	-	\$397
SVN International Corp	\$12,021,000	8	126,190	15,774	6.2%	\$95
Greater Boston Commercial Properties, Inc.	\$9,650,000	2	92,835	46,418	8.8%	\$104
SRS Real Estate Partners	\$9,285,000	1	10,260	10,260	7.0%	\$905
Marcus & Millichap	\$9,000,000	2	288,000	144,000	-	\$31
Rader Properties, Inc.	\$8,800,000	2	39,808	19,904	-	\$221
Keller Williams Realty, Inc	\$8,754,300	14	49,961	3,569	7.1%	\$175
NAI Global	\$7,300,000	3	60,460	20,153	7.2%	\$121
Boston Realty Advisors	\$7,210,812	5	35,961	7,192	-	\$201
Conviser Property Group	\$6,500,000	1	17,920	17,920	-	\$363
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
CRG Commercial	\$5,600,000	1	38,086	38,086	-	\$147
Lee Partners of NE, LLC	\$5,550,000	2	19,659	9,830	-	\$282
Griffin Properties, Inc.	\$4,400,000	2	7,302	3,651	4.0%	\$603
RW Holmes Realty Co., Inc.	\$4,205,000	3	14,854	4,951	-	\$283
Peter Russell & Associates	\$4,200,000	3	30,507	10,169	-	\$138
Avison Young	\$4,100,000	1	6,120	6,120	-	\$670
Atlantic Properties	\$3,990,000	5	23,840	4,768	5.5%	\$167
RE/MAX	\$3,427,500	4	27,663	6,916	3.3%	\$124
Godino & Company, Inc.	\$3,250,000	2	13,722	6,861	7.0%	\$237
Berkshire Hathaway Inc.	\$3,157,500	5	12,662	2,532	-	\$249
Yuan's Team Realty	\$3,050,000	1	10,092	10,092	-	\$302
CG Shepherd Realty LLC	\$2,950,000	1	23,652	23,652	8.8%	\$125
Colliers	\$2,888,000	4	18,660	4,665	-	\$155
O'Brien Commercial Properties, Inc.	\$2,850,000	4	23,596	5,899	-	\$121
UBS AG	\$2,709,500	1	59,454	59,454	-	\$46
Senné Commercial	\$2,700,000	2	6,000	3,000	-	\$450
Northeast Private Client Group	\$2,550,000	2	9,744	4,872	-	\$262
Sagan Harborside Sotheby's International R...	\$2,500,000	1	2,501	2,501	-	\$1,000
RE/MAX 360 Commercial	\$2,400,000	2	5,600	2,800	-	\$429
Cushman & Wakefield	\$2,300,000	1	3,960	3,960	-	\$581

## 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
2028	-	-	-	-	-	-	\$389.10	172	7.2%
2027	-	-	-	-	-	-	\$368.25	163	7.4%
2026	-	-	-	-	-	-	\$350.24	155	7.6%
2025	-	-	-	-	-	-	\$341.46	151	7.8%
2024	-	-	-	-	-	-	\$364.39	161	7.6%
YTD	39	\$93M	0.2%	\$2,657,937	\$160.60	7.1%	\$411.93	182	7.0%
2023	367	\$2.9B	1.8%	\$10,069,244	\$474.81	7.6%	\$411.71	182	7.0%
2022	525	\$6.3B	3.8%	\$15,057,263	\$518.26	7.1%	\$441.06	195	6.6%
2021	607	\$12.6B	6.4%	\$24,128,428	\$579.56	6.9%	\$472.25	209	6.0%
2020	577	\$8B	5.2%	\$19,528,295	\$445.14	7.1%	\$430.96	190	6.3%
2019	553	\$8.5B	5.4%	\$19,240,304	\$447.02	6.8%	\$415.78	184	6.4%
2018	447	\$6.6B	5.6%	\$18,208,651	\$384.15	6.7%	\$382.69	169	6.4%
2017	461	\$7B	5.5%	\$19,518,842	\$370.50	6.3%	\$361.35	160	6.3%
2016	537	\$5.3B	5.6%	\$11,836,235	\$329.04	6.7%	\$366.70	162	6.0%
2015	509	\$8.1B	6.7%	\$16,918,235	\$352.80	6.1%	\$350.89	155	6.0%
2014	580	\$8.5B	8.4%	\$15,803,835	\$307.68	6.3%	\$319.83	141	6.1%
2013	483	\$4.5B	6.0%	\$10,873,965	\$235.64	6.6%	\$295.53	131	6.4%

(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
2028	-	-	-	-	-	-	\$570.55	171	6.6%
2027	-	-	-	-	-	-	\$539.39	162	6.8%
2026	-	-	-	-	-	-	\$512.45	153	7.1%
2025	-	-	-	-	-	-	\$499.52	150	7.2%
2024	-	-	-	-	-	-	\$534.39	160	7.1%
YTD	-	-	-	-	-	-	\$607	182	6.5%
2023	13	\$1.9B	1.5%	\$145,856,974	\$822.06	6.6%	\$606.92	182	6.5%
2022	33	\$2.8B	3.3%	\$99,132,043	\$652.92	5.7%	\$654.65	196	6.0%
2021	57	\$10B	8.9%	\$188,882,039	\$869.30	5.4%	\$707.77	212	5.5%
2020	31	\$4.6B	6.0%	\$147,942,437	\$557.91	6.3%	\$639.92	192	5.7%
2019	44	\$5.8B	7.1%	\$138,251,786	\$613	5.7%	\$618.92	185	5.8%
2018	55	\$4.5B	8.8%	\$113,386,651	\$490.84	6.4%	\$567.28	170	5.8%
2017	31	\$3.7B	5.8%	\$120,785,842	\$503.79	5.8%	\$531.12	159	5.8%
2016	39	\$2.3B	5.9%	\$80,638,229	\$521.22	5.6%	\$541.56	162	5.5%
2015	45	\$5.3B	8.5%	\$120,618,677	\$514.12	5.5%	\$518.76	155	5.5%
2014	61	\$6.2B	13.2%	\$110,250,275	\$430.18	5.3%	\$473.12	142	5.6%
2013	42	\$2.3B	6.5%	\$55,257,533	\$309.41	5.7%	\$437.76	131	5.8%

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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.

## 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
2028	-	-	-	-	-	-	\$282.46	175	7.4%
2027	-	-	-	-	-	-	\$267.80	166	7.6%
2026	-	-	-	-	-	-	\$255.12	158	7.8%
2025	-	-	-	-	-	-	\$248.83	154	8.0%
2024	-	-	-	-	-	-	\$264.77	164	7.8%
YTD	23	\$80.9M	0.3%	\$3,853,722	\$161.77	8.0%	\$297.61	184	7.2%
2023	126	\$682.7M	1.6%	\$7,502,068	\$311.17	7.5%	\$297.22	184	7.3%
2022	200	\$3.1B	4.4%	\$19,428,873	\$538.43	7.2%	\$315.18	195	6.8%
2021	237	\$2B	5.3%	\$9,872,388	\$269.35	6.8%	\$331.80	205	6.3%
2020	226	\$3.1B	5.4%	\$18,719,779	\$385.86	7.1%	\$308.16	191	6.5%
2019	219	\$2.2B	4.9%	\$12,400,911	\$295.43	7.0%	\$294.99	182	6.7%
2018	163	\$1.7B	3.9%	\$12,529,747	\$289.12	6.2%	\$272.51	169	6.7%
2017	198	\$2.7B	6.2%	\$18,486,104	\$297.14	6.1%	\$259.58	161	6.6%
2016	231	\$2.6B	6.2%	\$14,038,777	\$270.59	6.9%	\$262.07	162	6.2%
2015	208	\$2.5B	6.9%	\$12,697,370	\$236.70	5.6%	\$250.68	155	6.2%
2014	202	\$2B	6.7%	\$10,610,455	\$188.57	6.4%	\$228.24	141	6.4%
2013	188	\$2B	6.9%	\$12,038,265	\$201.35	6.4%	\$210.28	130	6.6%

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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
2028	-	-	-	-	-	-	\$197.35	171	8.0%
2027	-	-	-	-	-	-	\$187.14	162	8.3%
2026	-	-	-	-	-	-	\$178.36	155	8.5%
2025	-	-	-	-	-	-	\$173.86	151	8.7%
2024	-	-	-	-	-	-	\$184.10	160	8.5%
YTD	16	\$12.1M	0.1%	\$864,260	\$153.22	5.5%	\$205.08	178	7.9%
2023	228	\$280.8M	2.5%	\$1,560,203	\$184.50	7.9%	\$204.86	178	7.9%
2022	292	\$444.1M	3.5%	\$1,914,247	\$203.27	7.6%	\$216.17	187	7.5%
2021	313	\$570.3M	4.1%	\$2,152,166	\$208.20	7.3%	\$227.99	198	6.8%
2020	320	\$311.3M	3.2%	\$1,461,433	\$180.76	7.4%	\$210.13	182	7.1%
2019	290	\$521.9M	3.4%	\$2,329,993	\$241.02	6.8%	\$204.32	177	7.2%
2018	229	\$340.7M	3.1%	\$1,831,517	\$168.92	7.6%	\$191.49	166	7.2%
2017	232	\$506.4M	3.6%	\$2,829,097	\$227.10	7.1%	\$186.47	162	7.0%
2016	267	\$430.5M	3.5%	\$1,801,411	\$192.01	7.6%	\$186.15	161	6.7%
2015	256	\$291M	3.0%	\$1,227,743	\$144.44	8.0%	\$177.07	153	6.7%
2014	317	\$370.7M	4.1%	\$1,248,172	\$129.30	6.8%	\$161.25	140	6.9%
2013	253	\$270.5M	3.0%	\$1,288,250	\$135.54	7.9%	\$148.99	129	7.1%

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