



Office Market Report

Boston - MA (USA)

PREPARED BY



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OFFICE MARKET REPORT

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12 Mo Deliveries in SF

6.1M

12 Mo Net Absorption in SF

(2.3M)

Vacancy Rate

11.9%

Market Asking Rent Growth

0.7%

Boston's office market is feeling the full impact of the national post-pandemic downshift in demand in early 2024. A slowdown in the life sciences industry is undermining what had been a stable source of demand in the market. The result is greater exposure to the shrinking footprints of numerous organizations in technology, finance, and professional services. And all this is coinciding with a generational wave of new supply.

Office attendance remains low in Boston, just as it does nationwide. According to APTA, estimated ridership on the MBTA, the metro's public transit system, has struggled to reach 70% of pre-pandemic levels, trailing the national trend by about 10 percentage points. The consistently lower office attendance suggested by these figures is bringing space utilization into sharper focus for office-using organizations.

As a result, many of them are reducing their space requirements as leases executed before 2020 continue expiring. Collectively, occupiers have given back -2.3 million in the past 12 months, with more expected for the rest of this year and beyond. They have also put an unprecedented amount of space on the sublet market. This has contributed to an availability rate of 17.1%, an all-time high for the market.

Meanwhile, approximately 12 million SF—almost half of it intended for lab use—has come on line since the

beginning of 2022, with another 15 million SF expected by the end of 2025. This is by far the most in a similar period in the past 20 years and should contribute to rising vacancy and falling effective rents in the next 24 months.

Vacancy in Boston has trended below the national average for the past 15 years, and it remains so now, at 11.9%, versus 13.8% nationally. However, the spread has narrowed considerably since the end of 2019 and looks to narrow further in the coming months.

The imbalance in the occupancy market and uncertain future demand have interacted with the rapid 18-month rise in interest rates to send the capital markets into a deep freeze in Boston as elsewhere. Transaction volume in 2023 was the lowest amount since 2010, and this included a nine-figure lab portfolio sale just before the end of the year. The lack of liquidity makes true values difficult to determine, but they appear to be down around 20% on average since the end of 2021, with cap rates rising over 100 basis points.

With the rate-hiking cycle apparently near its end and a steady stream of loans maturing, liquidity should eventually return to the market. When it does, distress is likely to contribute to a repricing that is ultimately similar to the 30% decline that occurred in the aftermath of the Great Recession.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	151,159,305	15.2%	\$55.91	22.8%	(443,204)	0	15,726,494
3 Star	158,094,403	11.9%	\$33.46	15.8%	(660,767)	0	757,254
1 & 2 Star	69,459,786	4.8%	\$26.77	6.4%	(30,165)	0	0
Market	378,713,494	11.9%	\$41.76	17.1%	(1,134,136)	0	16,483,748

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.1%	9.0%	14.9%	12.4%	2004 Q1	2.9%	2000 Q2
Net Absorption SF	(2.3M)	2,214,778	134,333	12,717,956	2000 Q2	(8,374,388)	2001 Q4
Deliveries SF	6.1M	3,963,805	3,785,618	9,398,508	2001 Q4	840,236	2012 Q1
Market Asking Rent Growth	0.7%	2.2%	-0.1%	19.6%	2000 Q4	-14.6%	2002 Q3
Sales Volume	\$2.7B	\$4.7B	N/A	\$12.6B	2021 Q4	\$979.1M	2010 Q1

After a biotech-led surge in 2021 and early 2022, lower leasing activity is now plaguing the Boston market, just as it is nationally. An estimated 11 million SF in new leases were executed during 2023, about 30% below the average from 2015-2019. This trend has been driven by smaller lease sizes, which have shrunk from an average of about 6,500 SF to less than 5,000 SF. Both these figures show that Boston is exceeding the national trend, which shows volume and lease sizes in 2023 to be around 15% below their pre-pandemic averages.

Tenants may be active in the market, but the net impact of this activity is a reduction in overall demand. Net absorption in the past 12 months has been -2.3 million SF, and the outlook is for millions more through the end of 2025. Many smaller tenants are now looking for space in the kind of prime buildings traditionally sought by major employers, but their needs fall far short of what would be required to backfill all the space vacated by those erstwhile occupiers.

Moreover, the largest leases of the past few months are consistent with the related trend of larger users reducing their footprints when their prior leases expire. LEGO's relocation from Enfield, CT to 1001 Boylston St. in Fenway is one example.. Another is Toast's sublease from LogMeIn at 333 Summer St. in the Seaport area, which constitutes a reduction of over 15,000 SF from the firm's current location at 401 Park Drive in Longwood. That property is now being repurposed for lab use by Alexandria Real Estate Equities, an ironic twist given that, as of March of this year, the LEGO and Toast deals are the only new non-lab leases greater than 100,000 SF in the market since the summer of 2023.

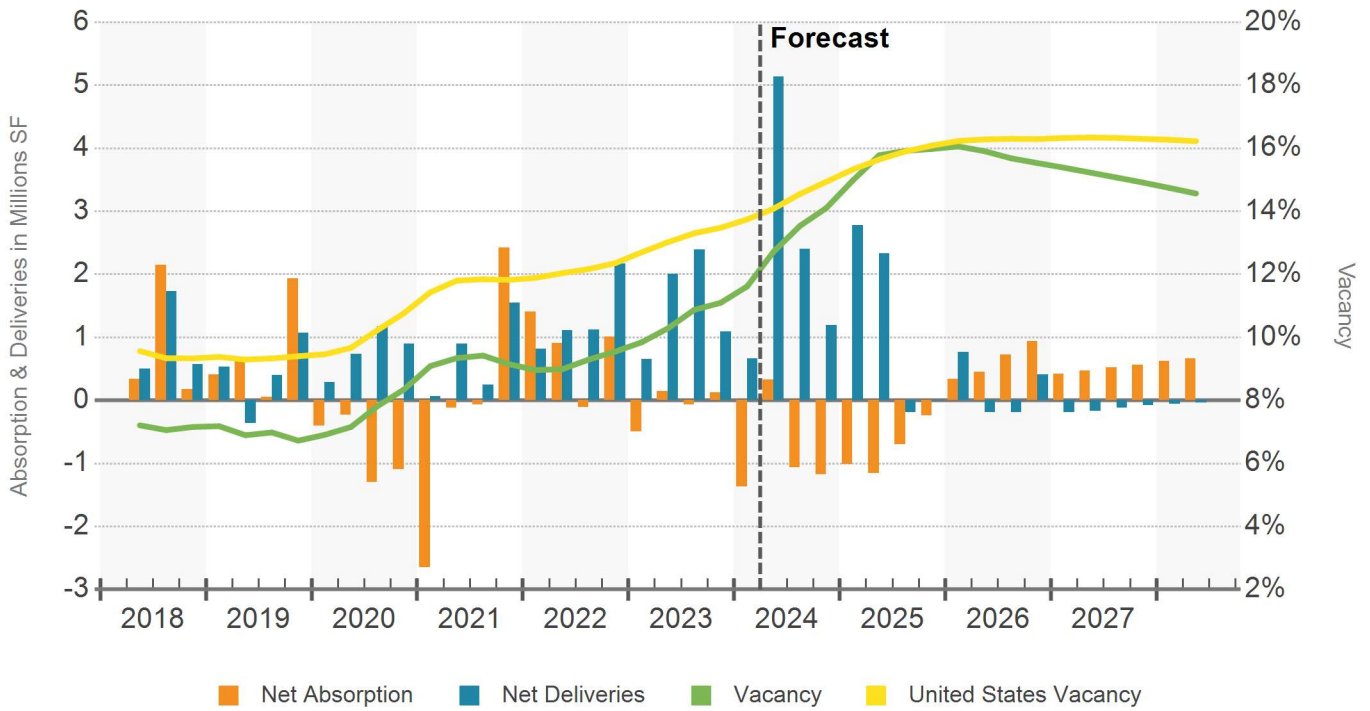
But the lab segment, which backstopped the market from 2020 through early 2022, now faces its own challenges. Since 2015, lab deals have been more than a third of those over 50,000 SF, including nearly half of those executed since 2020. There have been fewer such deals in recent months.

Two were executed in December, however, including Novo Nordisk's deal for 166,000 SF at Alexandria Real Estate Equities' Reservoir Woods East campus in Waltham, which is currently under renovation. Also in December, Foundation Medicine signed a full-building lease for 610,000 SF at 400 Summer St. in the Seaport, though they have since put about a quarter of the space on the sublet market.

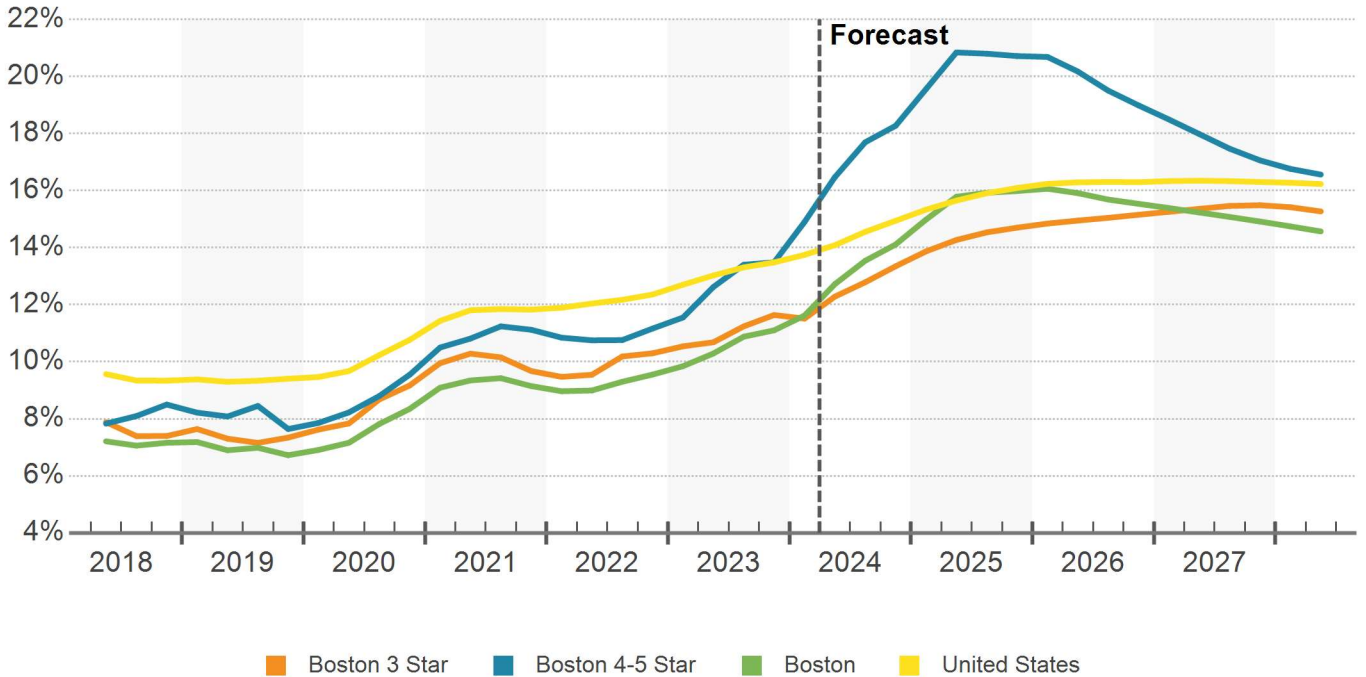
Sublet availability generally has skyrocketed in the past four years, increasing by over 9 million SF—nearly triple the amount available at the end of 2019. The total of 13.9 million SF represents 3.5% of inventory, over 100 basis points above the national sublet availability rate.

Softening demand has helped push the vacancy rate up to 11.9% from its pre-pandemic figure of 6.8%. While vacancy remains below the national average of 13.8%, the increase in sublease availability and a simultaneous surge in new supply have boosted availability to 17.1%, which exceeds the national average of 16.7%. At 4 & 5 Star properties, availability is now at a record 22.8%, up a staggering 1,000 basis points since the end of 2019. With neither demand nor supply pressure expected to subside in the months ahead, vacancy is forecast to peak above% by the beginning of 2026.

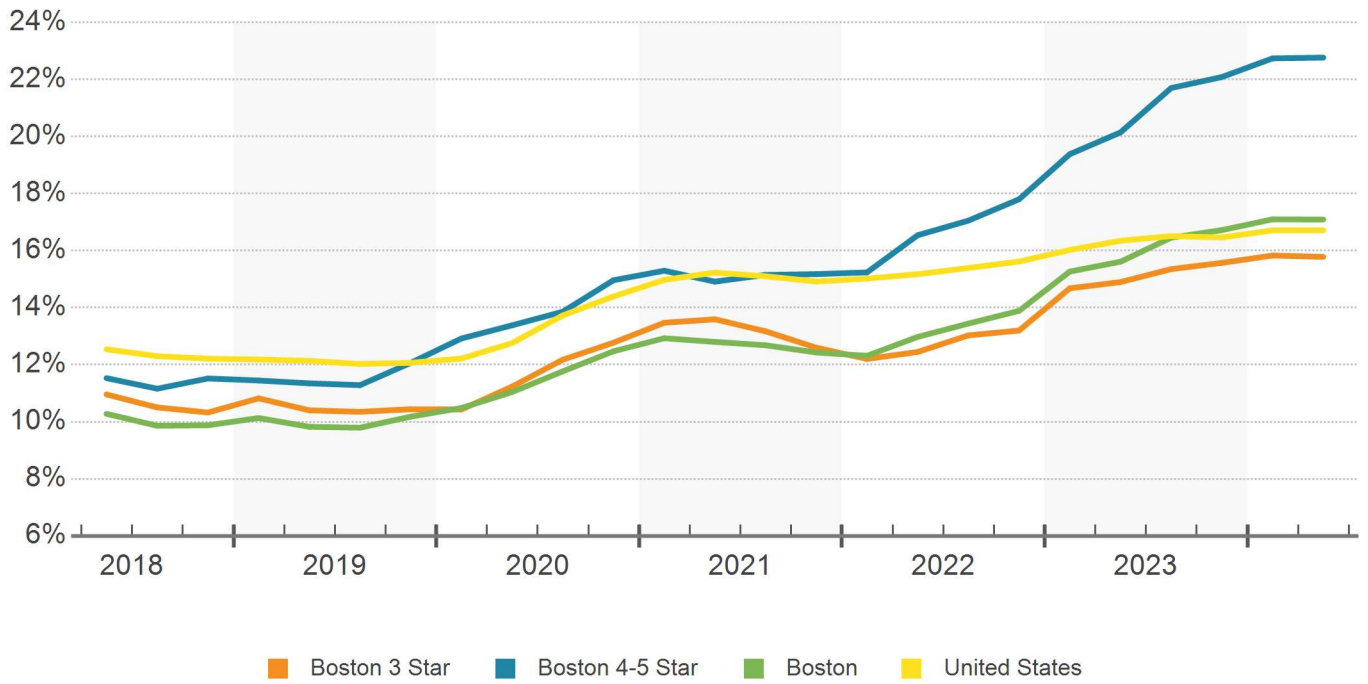
NET ABSORPTION, NET DELIVERIES & VACANCY



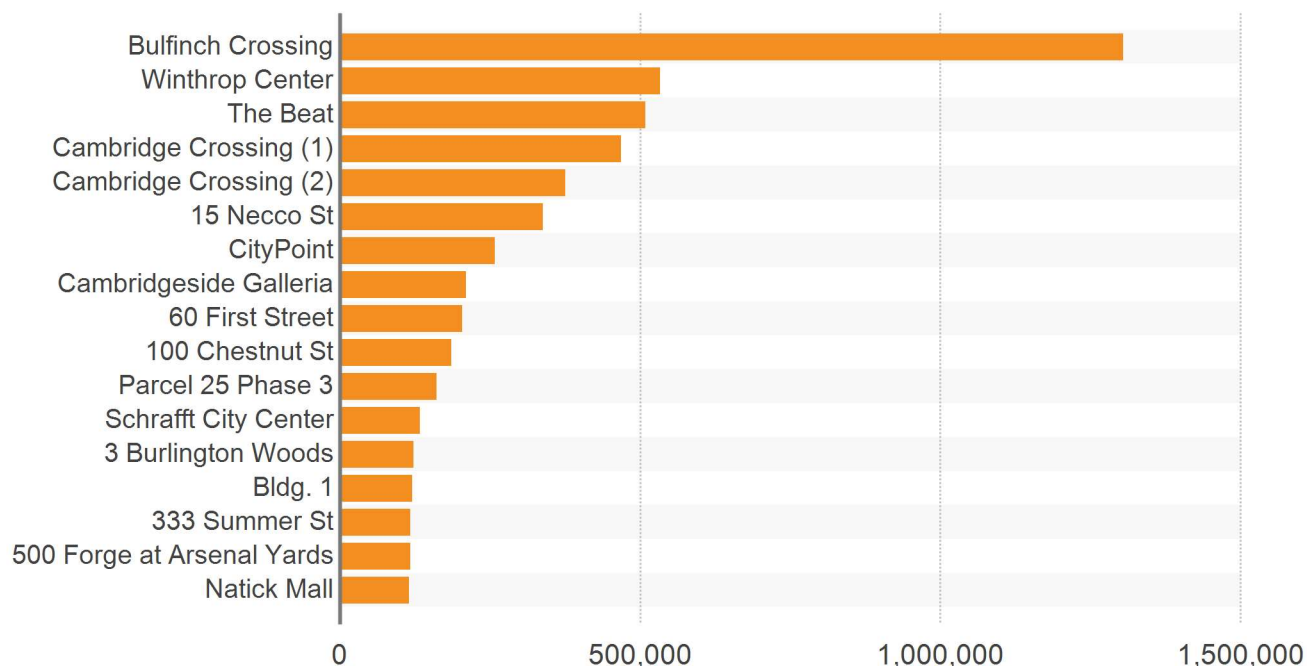
VACANCY RATE



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...	1,335,000	29,799	(29,799)	0	0	0	1,305,201
Winthrop Center	Financial District	970,500	429,246	(8,484)	0	0	0	533,621
The Beat	Roxbury/Dorchester	693,921	0	0	0	0	0	508,548
Cambridge Crossing (1)	E Cambridge/Kendall...	479,004	0	0	0	0	0	468,476
Cambridge Crossing (2)	E Cambridge/Kendall...	375,000	0	0	0	0	0	375,000
15 Necco St	Seaport	345,995	7,371	0	0	0	0	338,624
CityPoint	Waltham	329,000	71,060	257,940	0	0	0	257,940
Cambridgeside Galleria	E Cambridge/Kendall...	215,000	0	0	0	0	0	210,275
60 First Street	E Cambridge/Kendall...	228,000	19,472	(19,472)	0	0	0	203,517
100 Chestnut St	Somerville/Everett	208,616	23,245	110,190	0	0	0	185,371
Parcel 25 Phase 3	Longwood/Fenway	161,500	0	0	0	0	0	161,500
Schrafft City Center	Charlestown/East Bo...	252,226	7,000	(7,000)	0	0	0	133,000
3 Burlington Woods	Burlington/Woburn	175,000	0	0	0	0	0	123,000
Bldg. 1	Watertown	120,454	0	0	0	0	0	120,454
333 Summer St	Seaport	117,801	0	102,000	0	0	0	117,801
500 Forge at Arsenal Yards	Watertown	158,683	41,094	23,251	0	0	0	117,589
Natick Mall	Framingham/Natick	150,000	0	115,000	0	0	0	115,000
Subtotal Primary Competitors		6,318,700	628,287	543,626	0	0	0	5,274,917
Remaining Boston Market		372,394,794	44,501,592	(1,914,177)	(1,134,136)	0	0	(7,585,027)
Total Boston Market		378,713,494	45,129,879	(1,370,551)	(1,134,136)	0	0	(2,310,110)

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Prudential Center *	Back Bay	303,000	Q3 23	MFS	-	-
Alexandria Center at Kendall Square	E Cambridge/Kendall Sq	166,000	Q2 23	Orbital Therapeutics	-	Cushman & Wakefield
Reservoir Woods East Campus	Waltham	165,939	Q3 23	Novo Nordisk	Cushman & Wakefield	-
Winthrop Center	Financial District	138,645	Q3 23	Deloitte	-	CBRE
1001 Boylston St	Longwood/Fenway	134,000	Q3 23	The Lego Group	-	CBRE
20 Wheeler St	Saugus/Lynn	104,106	Q3 23	KIPP:MA Public Charter S...	-	-
333 Summer St	Seaport	102,000	Q3 23	Toast	-	CBRE
Boston Landing	Allston/Brighton	99,537	Q2 23	athenahealth, Inc.	-	-
North & South Bldg	Lowell/Chelmsford	88,231	Q2 23	Lantheus Medical Imaging...	Cushman & Wakefield	CBRE
Waltham Weston Corporate Center *	Waltham	79,168	Q4 23	New York Life Insurance...	-	-
100 Chestnut St	Somerville/Everett	76,000	Q1 24	ADA Forsyth Institute	JLL	-
Boston Children's at Brookline Place	Newton/Brookline	72,924	Q2 23	Boston Children's Hospital	-	Newmark
300 Third Ave	Waltham	70,000	Q1 24	BPGbio	Cresa	Lincoln Property Comp...
Waltham Research Park *	Waltham/Watertown	68,356	Q1 24	QinetiQ North America	Colliers	RW Holmes Realty Co...
Centennial Park	Peabody/Salem	68,266	Q3 23	ARMS Record Storage	-	-
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	CBRE	-
Marlboro Industrial Park *	Concord/Maynard	61,000	Q2 23	Cytiva	CBRE	-
Pier 4	Seaport	60,528	Q4 23	EMD Serono	-	-
Crown Colony Office Park	Quincy/Braintree	59,900	Q2 23	The Keches Law Group,...	Hunneeman	Newmark
Marine Industrial Park	Financial District	58,321	Q4 23	-	-	JLL
The Beat	Roxbury/Dorchester	58,000	Q2 23	Portal Innovations	-	Beacon Capital Partner...
One Cabot Laboratory	Medford/Malden	56,048	Q1 24	-	-	Newmark
Bay Colony Corporate Center	Waltham	51,968	Q4 23	Paragonix	-	Newmark
15 Blue Sky Dr.	Burlington/Woburn	51,436	Q2 23	Nth Cycle	-	Newmark
99 High	Financial District	50,890	Q2 23	-	-	CBRE
58 Charles St	E Cambridge/Kendall Sq	47,913	Q2 23	GE Vernova	-	-
North & South Bldg	Lowell/Chelmsford	45,000	Q2 23	-	-	CBRE
Landmark	Financial District	40,331	Q4 23	-	-	Cushman & Wakefield
The Fields	Lowell/Chelmsford	40,000	Q4 23	-	-	JLL
1 Palace Rd	Longwood/Fenway	40,000	Q1 24	Massachusetts College of...	JLL	Newmark
Winthrop Center	Financial District	39,990	Q4 23	M&T Bank Corporation	Cushman & Wakefield	CBRE
281 Summer St	Seaport	39,512	Q4 23	-	-	Cushman & Wakefield
Alexandria Center at Kendall Square	E Cambridge/Kendall Sq	39,004	Q3 23	Context Labs	Cresa	Newmark
Center Plaza	Financial District	38,034	Q3 23	EnergySage	Cushman & Wakefield	Cushman & Wakefield
1 Exeter Plaza *	Back Bay	37,593	Q4 23	Cornerstone Research	-	-
Riverworks	Watertown	36,287	Q4 23	-	-	JLL
Heritage Landing I	Quincy/Braintree	35,659	Q4 23	-	-	Newmark
Heritage Landing I	Quincy/Braintree	35,644	Q4 23	-	-	Newmark
CityPoint	Waltham	34,951	Q3 23	CTI BioPharma Corp	-	-

Renewal

Mirroring the national trend, rents in Boston have held flat in the 2020s, after rising steadily by about 4% per year over the previous decade. Following a brief wobble and recovery during the first year of the pandemic, the average market rent currently sits at \$42.00/SF, up less than \$1 since the end of 2019. Had this kept pace with headline CPI in the metro area, it would now be close to \$49/SF, or about 20% higher. This indicates that rents have fallen in real terms even as operating expenses have climbed along with consumer prices.

In addition to inflation, discounts and concession packages are also pushing effective rents downward, thereby eating into the value of leases. Market participants report that the gap between asking and taking rents, which had all but disappeared in the late 2010s, is now around 10%. They also say that offers of 12 months of free rent and a tenant improvement allowance above \$180 per SF are now available for a 10-year new lease for first-generation space. Such a package could represent about half of the total lease value over that term, as much as twice the impact of a typical concession package in 2019.

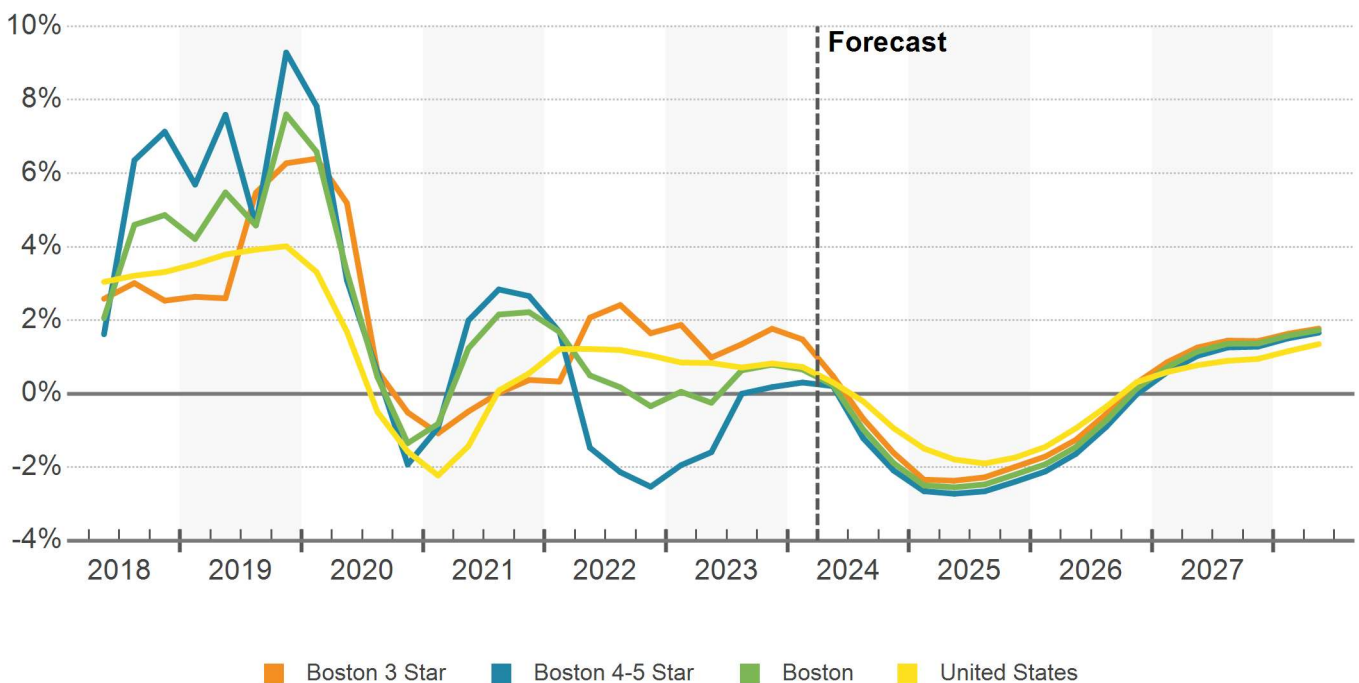
Rents remain highest in the major Cambridge life sciences clusters near Kendall and Harvard squares, around \$80/SF and \$70/SF, respectively. Here, too, they

have stagnated, just as they have in the city's traditional office nodes. The three major CBD submarkets—the Financial District, Back Bay, and Seaport—all have rents in the mid- to high-\$50s/SF range, and each is down \$1-2/SF over the past four years. The suburbs have fared somewhat better, with average market rents rising about 7% in the same period.

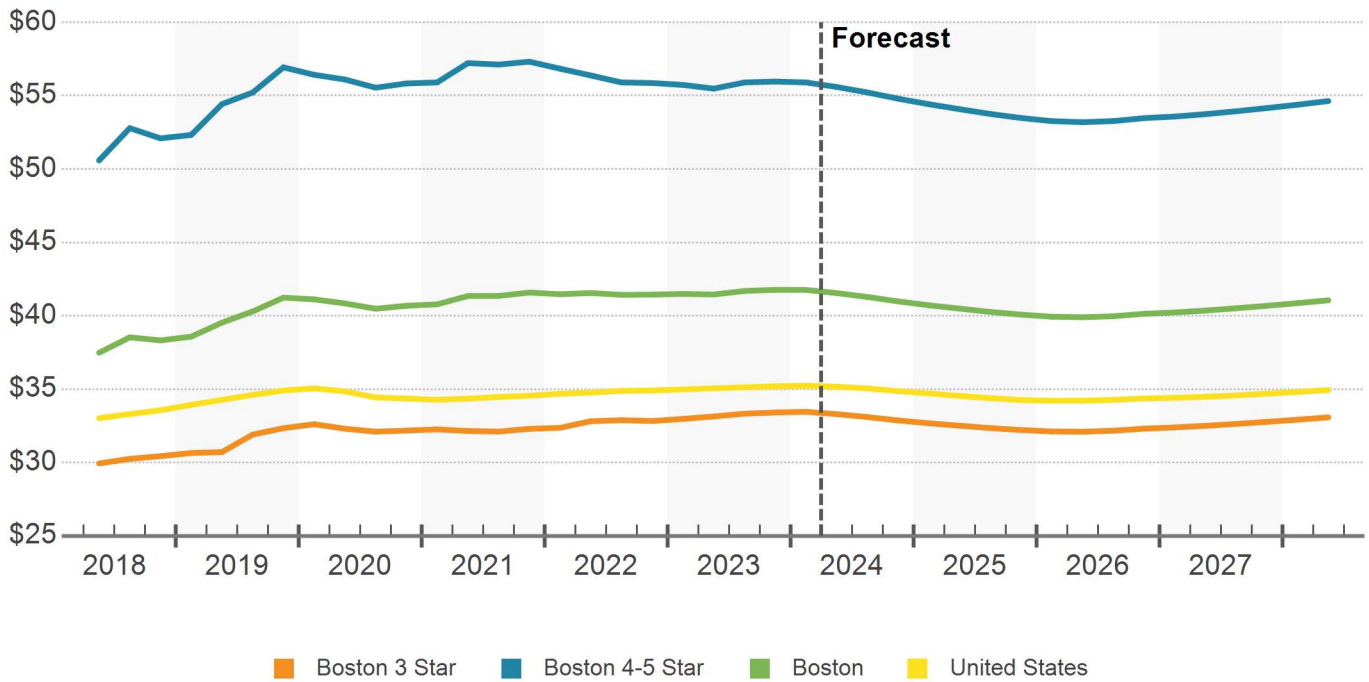
Given the softness of the occupancy market, the outlook for rent growth is poor. An overhang of new supply looms, as does a large amount of high-quality sublease inventory, which is typically available at discounts of 25-30% from direct rents. Growth prospects could worsen further as bargain-hunting investors begin to pick up distressed properties at a low enough basis to attack the leasing market with substantially reduced asking rents.

In light of these pressures, the CoStar house view is that market asking rents will begin to fall in early 2024 with the average declining to around \$40/SF by early 2026. This would be about 2% below their current level, a slightly smaller dip than what is forecast nationally over the same period. The decline looks to be closer to 5% among 4 & 5 Star properties, which will be contending with several new competitors that have been and will be delivered.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Boston	\$1.65	\$1.71	\$0.33	\$7.98	\$6.29	\$17.96
Boston/Suffolk County	\$1.15	\$1.71	\$0.44	\$11.95	\$6.38	\$21.63
Cambridge	\$1.01	\$1.57	\$0.42	\$10.70	\$7.27	\$20.97
Close-In Suburbs North	\$2.57	\$1.81	\$0.29	\$3.89	\$5.46	\$14.02
Route 128 North	\$2.03	\$1.61	\$0.18	\$5.86	\$8.90	\$18.58
Route 128 South	\$2	\$2.26	\$0.25	\$5.22	\$5.22	\$14.95
Route 128 West	\$1.45	\$1.63	\$0.18	\$6.42	\$7.43	\$17.11
Route 3 North	\$2.41	\$1.74	\$0.28	\$3.60	\$5.28	\$13.31
Route 495 North East	\$2.71	\$1.59	\$0.27	\$3.59	\$3.32	\$11.48
Route 495 South	\$2.64	\$1.68	\$0.27	\$3.12	\$3.12	\$10.83
Route 495/Mass Pike West	\$2.68	\$1.71	\$0.33	\$5.17	\$3.19	\$13.08
Route 495/Route 2 West	\$2.70	\$1.73	\$0.28	\$1.85	\$3.41	\$9.97
Southern New Hampshire	\$2.42	\$1.78	\$0.29	\$3.69	\$5.42	\$13.60

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Boston	\$1.02	\$1.57	\$0.24	\$4.48	\$4.23	\$11.54
Boston/Suffolk County	\$0.63	\$1.47	\$0.38	\$6.98	\$4.52	\$13.98
Cambridge	\$0.66	\$1.43	\$0.30	\$7.71	\$5.34	\$15.44
Close-In Suburbs North	\$0.70	\$1.65	\$0.25	\$3.46	\$4.66	\$10.72
Route 128 North	\$0.62	\$1.50	\$0.17	\$3.66	\$5.34	\$11.29
Route 128 South	\$0.66	\$1.75	\$0.20	\$3.29	\$5.02	\$10.92
Route 128 West	\$0.61	\$1.53	\$0.17	\$5.97	\$5.47	\$13.75
Route 3 North	\$0.82	\$1.70	\$0.25	\$3.42	\$4.16	\$10.35
Route 495 North East	\$2.48	\$1.59	\$0.22	\$2.87	\$2.99	\$10.15
Route 495 South	\$2.25	\$1.56	\$0.22	\$2.75	\$2.50	\$9.28
Route 495/Mass Pike West	\$2.30	\$1.58	\$0.22	\$3.31	\$2.46	\$9.87
Route 495/Route 2 West	\$2.40	\$1.75	\$0.24	\$3.46	\$0	\$7.85
Southern New Hampshire	\$0.66	\$1.53	\$0.23	\$3.20	\$4.70	\$10.32
Worcester	\$2.44	\$1.67	\$0.23	\$4.34	\$2.79	\$11.47

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Boston	\$0.70	\$1.20	\$0.21	\$4.05	\$4.50	\$10.66
Boston/Suffolk County	\$0.56	\$1.23	\$0.31	\$6.23	\$4.04	\$12.37
Cambridge	\$0.60	\$1.32	\$0.27	\$6.14	\$4.79	\$13.12
Close-In Suburbs North	\$0.67	\$1.41	\$0.25	\$3.93	\$4.75	\$11.01
Route 128 North	\$0.57	\$1.41	\$0.16	\$3.55	\$4.87	\$10.56
Route 128 South	\$0.59	\$1.40	\$0.19	\$3.74	\$4.56	\$10.48
Route 128 West	\$0.58	\$1.43	\$0.16	\$5.51	\$4.95	\$12.63
Route 3 North	\$0.73	\$1.33	\$0.24	\$2.88	\$4.62	\$9.80
Route 495 North East	\$0.96	\$0.65	\$0.17	\$2.95	\$5.30	\$10.03
Route 495 South	\$0.95	\$0.65	\$0.21	\$3.12	\$5.16	\$10.09
Route 495/Mass Pike West	\$0.99	\$0.66	\$0.22	\$3.95	\$2.49	\$8.31
Route 495/Route 2 West	\$0.97	\$0.68	\$0.22	\$3.96	\$1.41	\$7.24
Southern New Hampshire	\$0.66	\$1.39	\$0.25	\$3.30	\$4.69	\$10.29

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

Amid faltering demand for office space, Boston now faces a historic wave of new supply. The 5.8 million SF delivered in 2022 set a 20-year record for annual supply growth. That record was short-lived, however, with 6.2 million new SF coming on line in 2023. A whopping 9.9 million is expected in 2024, followed by another 5.7 million in 2025.

In absolute terms, Boston's construction pipeline of 16.5 million SF is the largest in the country. The total represents 4.4% of inventory, more than three times the national average of 1.2%. Among major markets, this trails only Austin, Texas.

On the net, over 25 million new SF will have been added between 2022 and 2025, assuming current projects are completed as scheduled, increasing Boston's office inventory by nearly 7%. About 60% of this has been conceived as lab space, though market participants report that some speculative developments in submarkets such as Allston and Seaport, which are outside the more established life sciences clusters in Cambridge and Longwood and the burgeoning suburban hub of Waltham, will likely end up serving traditional office tenants. Even at 1001 Boylston St. in Longwood, most of the space has been leased to non-biotech companies in advance of its expected 2024Q2 delivery.

Though lab-oriented projects comprise an outsized share of new development, the largest delivery of 2023 was the high-profile One Congress. The 43-story, 1.3 million-SF tower at the edge of the Financial District was fully leased at delivery in September. It serves as the new headquarters of State Street, which relocated from a few blocks away. Another fully leased traditional office is

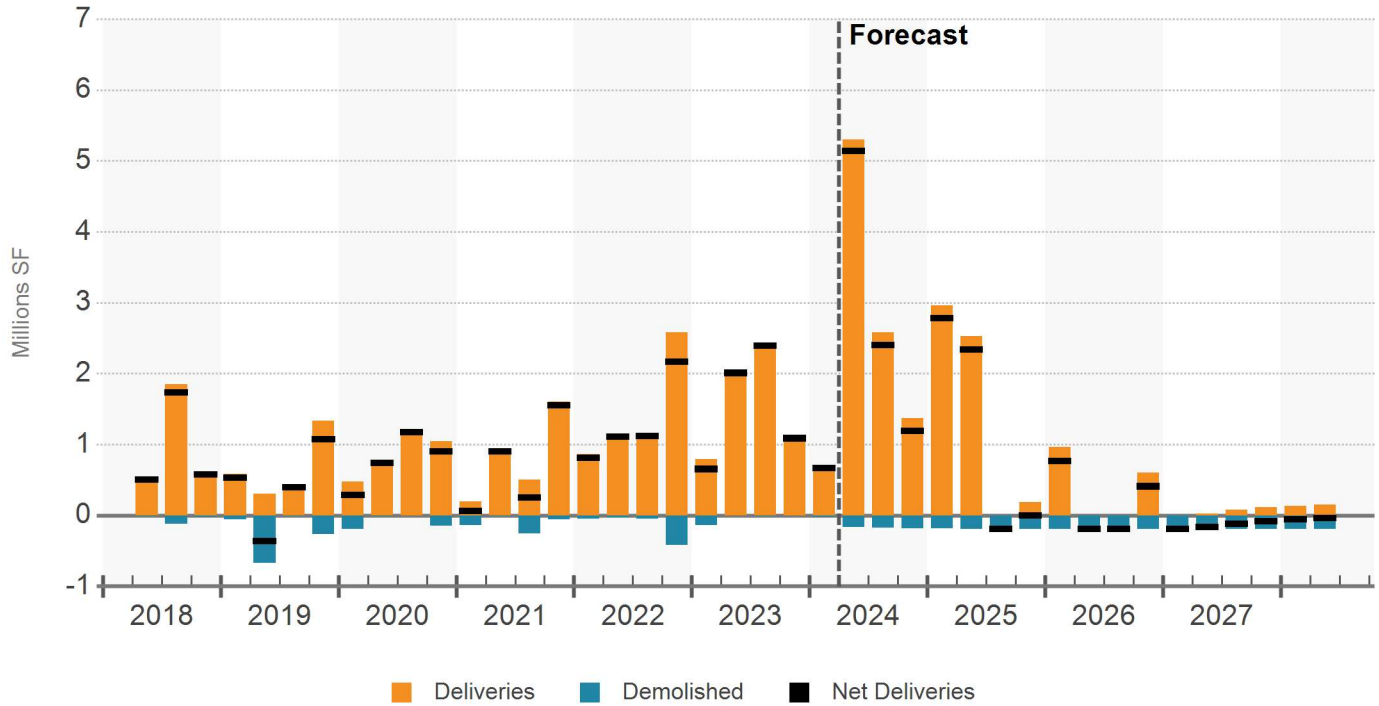
Amazon's forthcoming 707,000-SF location at 1 Boston Wharf Road, set to deliver at the end of 2024.

Some new office projects, however, are adding to the glut of availability. Millennium Partners' Winthrop Center at Downtown Crossing, completed in May of 2023, is the tallest building ever built in the Financial District. It is still over 35% available. The long-planned South Station Office Tower at 650 Atlantic Ave., scheduled for delivery in mid-2025, has recently begun marketing its 675,000 SF. An unleased 422,00-SF speculative lab development at 40 Thorndike St. illustrates receding demand among life sciences tenants, even in Cambridge.

Boston is one of a handful of major cities to put forward a concrete tax abatement program for public-sector support of office-to-residential conversions. As of the end of 2023, several proposals had been submitted, including one to transform 92,000 SF at the interconnected 85 Devonshire and 226 Washington St. in the heart of the Financial District into approximately 100 new apartment units. If approved and completed, such projects will have a meaningful impact at the neighborhood level, but they are likely to be too few and too small to alter market fundamentals.

It is a challenging time for any metro area to be experiencing a market-wide surge in speculative office supply, but that is precisely the situation Boston finds itself in as 2024 begins. Tenant preferences for new space should help upcoming deliveries stabilize, but the additional space will likely contribute to rising vacancy and falling rents.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

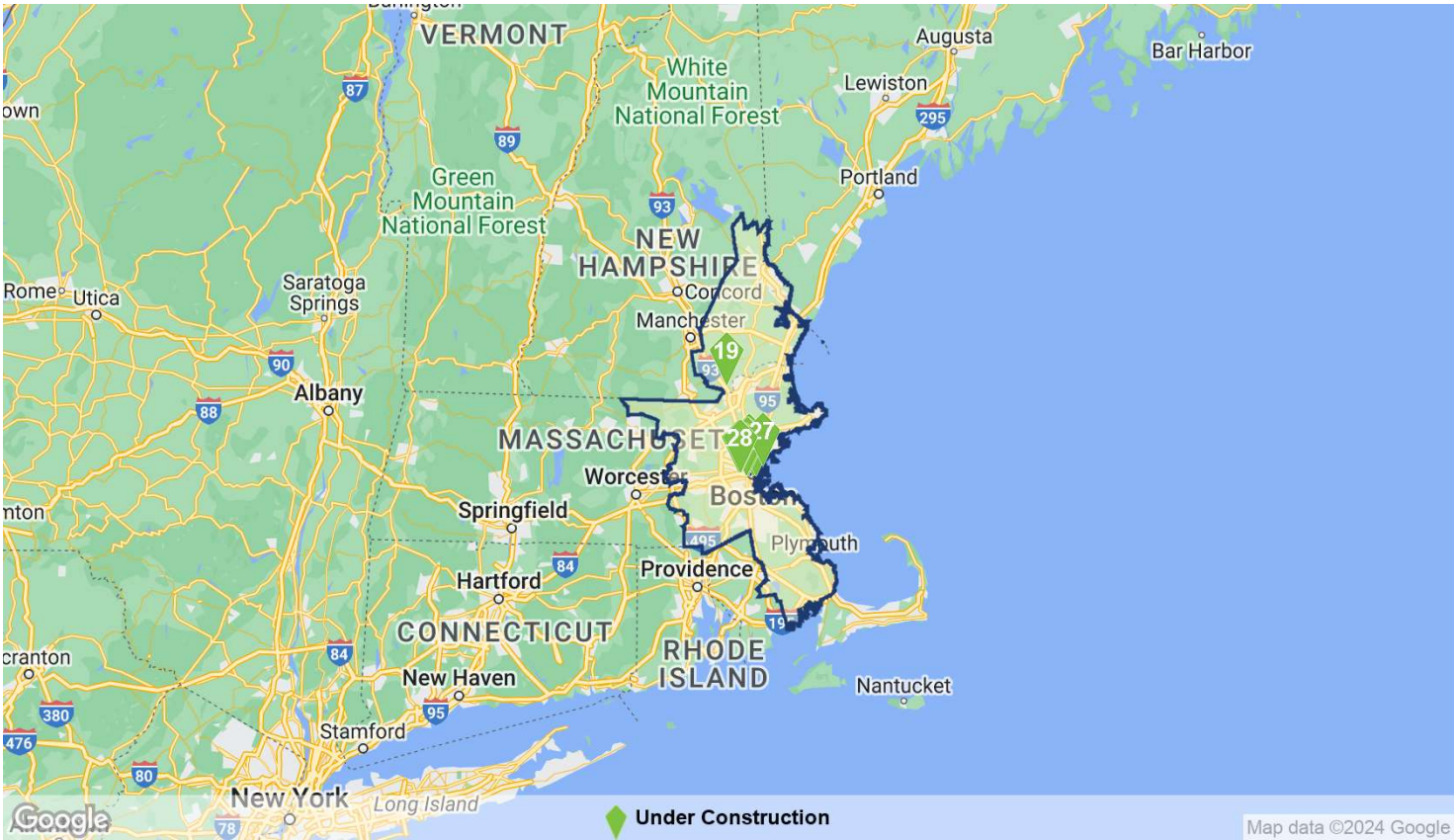
No.	Submarket	Under Construction Inventory				Average Building Size			
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Seaport	7	3,360	1,471	43.8%	4	175,668	480,011	4
2	Longwood/Fenway	6	3,024	2,883	95.3%	2	98,885	504,036	2
3	E Cambridge/Kendall Sq	5	2,416	1,628	67.4%	3	171,317	483,200	3
4	Somerville/Everett	6	2,388	478	20.0%	6	29,003	398,000	5
5	Allston/Brighton	3	904	15	1.7%	9	30,354	301,350	6
6	W Cambridge/Alewife	6	861	42	4.9%	8	37,925	143,436	10
7	Rockingham	4	737	737	100%	1	13,251	184,325	9
8	Financial District	1	700	12	1.7%	10	179,876	700,000	1
9	Watertown	2	385	102	26.4%	5	51,188	192,730	8
10	Chelsea/Revere	1	280	15	5.2%	7	16,638	280,224	7
	All Other	10	1,428	973	68.1%		28,547	142,781	
Totals		51	16,484	8,356	50.7%		34,391	323,211	

Under Construction Properties

Boston Office

Properties	Square Feet	Percent of Inventory	Released
51	16,483,748	4.4%	50.7%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Fenway Center - Phase I 645 Beacon St	★★★★★	960,000	20	Apr 2021	Jan 2026	-
2 Amazon 1 Boston Wharf Rd	★★★★★	707,000	17	Nov 2021	Dec 2024	W/S Development W/S Development
3 South Station Office Tower 650 Atlantic Ave	★★★★★	700,000	34	Mar 2020	May 2025	Hines Hines
4 400 Summer St	★★★★★	610,000	16	Oct 2020	May 2024	W/S Development PSP Investments
5 585 Third 585 Third St	★★★★☆	600,000	16	Oct 2022	Oct 2026	Biomed Realty BioMed Realty
6 290 Binney St	★★★★☆	566,000	10	Jan 2023	Dec 2024	BXP Norges Bank Investment Manage...
7 Premier Life Science and... 10 World Trade Center Ave	★★★★★	555,250	17	Apr 2022	May 2025	Boston Global Investors Wheelock Street Capital

Under Construction Properties

Boston Office

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 1001 Boylston St	★★★★★	508,000	20	Jul 2021	May 2024	Samuels & Associates Managem... Samuels & Associates Managem...
9 Alexandria Center for Lif... 421 Park Dr	★★★★☆	507,997	13	Nov 2022	Jan 2025	Alexandria Real Estate Equities, I... Alexandria Real Estate Equities, I...
10 Assembly Innovation Pa... 188 Assembly Park Dr	★★★★★	495,000	12	Jan 2022	May 2024	- -
11 Fenway Center Life Scie... 725 Beacon St	★★★★★	480,000	21	Apr 2021	Apr 2025	IQHQ -
12 74M - Purpose-Built Lab 74 Middlesex Ave	★★★★★	469,000	15	Feb 2022	May 2024	Greystar Real Estate Partners Greystar Real Estate Partners
13 325 Binney St	★★★★★	462,000	6	Feb 2021	May 2024	Alexandria Real Estate Equities, I... Alexandria Real Estate Equities, I...
14 290 Revolution Dr	★★★★★	450,000	12	Sep 2021	Sep 2024	- -
15 Seaport Labs 350 Summer St	★★★★★	430,000	16	Aug 2022	Dec 2024	- W/S Development
16 40 Thorndike St	★★★★☆	422,000	20	Dec 2022	May 2024	Leggat McCall Properties LLC Leggat McCall Properties LLC
17 100 Necco 100 Necco St	★★★★★	420,000	8	Jun 2021	Aug 2024	Alexandria Real Estate Equities, I... Related Beal
18 2 Harbor 2 Harbor St	★★★★☆	418,824	9	Nov 2021	Jun 2024	Millennium Partners Management... Millennium Partners Management...
19 Bldg 1300 72 Rockingham Park Blvd	★★★★☆	375,000	6	Aug 2022	Jul 2024	Tuscan Brands Development Tuscan Brands Development
20 808 Windsor	★★★★☆	370,000	11	Jan 2022	May 2024	- -
21 20 Cambridgeside Pl	★★★★☆	366,000	10	Jan 2021	May 2024	- -
22 Forum Boston Landing 60 Guest St	★★★★★	354,751	10	Sep 2022	Nov 2024	NB Development Group LLC LendLease Real Estate Investme...
23 Boynton Gateway 495 Columbia St	★★★★★	342,000	9	Jul 2023	Aug 2024	- L&B Realty Advisors, LLP
24 99 Coolidge Ave	★★★★★	314,000	5	Oct 2021	May 2024	Alexandria Real Estate Equities, I... National Development
25 109 Brookline Ave	★★★★★	310,000	10	Mar 2023	Jan 2025	- -
26 Allston Labworks 250 Western Ave	★★★★☆	280,992	6	Oct 2022	Dec 2024	- Mugar Enterprises, Inc.
27 Suffolk Downs 100 Salt St	★★★★☆	280,224	5	Apr 2022	May 2024	The HYM Investment Group The HYM Investment Group
28 305 Western Ave	★★★★☆	268,307	8	Jan 2023	Mar 2025	King Street Properties -

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 \$2.9 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 six properties transacted at values over \$100 million in 2023, with an average sale price of \$250 million among them. There were 10 deals over \$100 million in 2022, averaging \$377 million, while 2021 saw a staggering 29 nine-figure sales, at an average of \$319 million.

Despite the overall slowdown in the life sciences industry, labs have remained disproportionately represented in the investment sales market. They accounted for 72% of deals valued above \$100 million in 2021, 70% in 2022, and 83% last year.

A slight shift in buyer mix has coincided with the trend toward smaller deal sizes. Private buyers were involved in 73% of transactions in 2021 and 2022, but that figure rose to 84% 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.

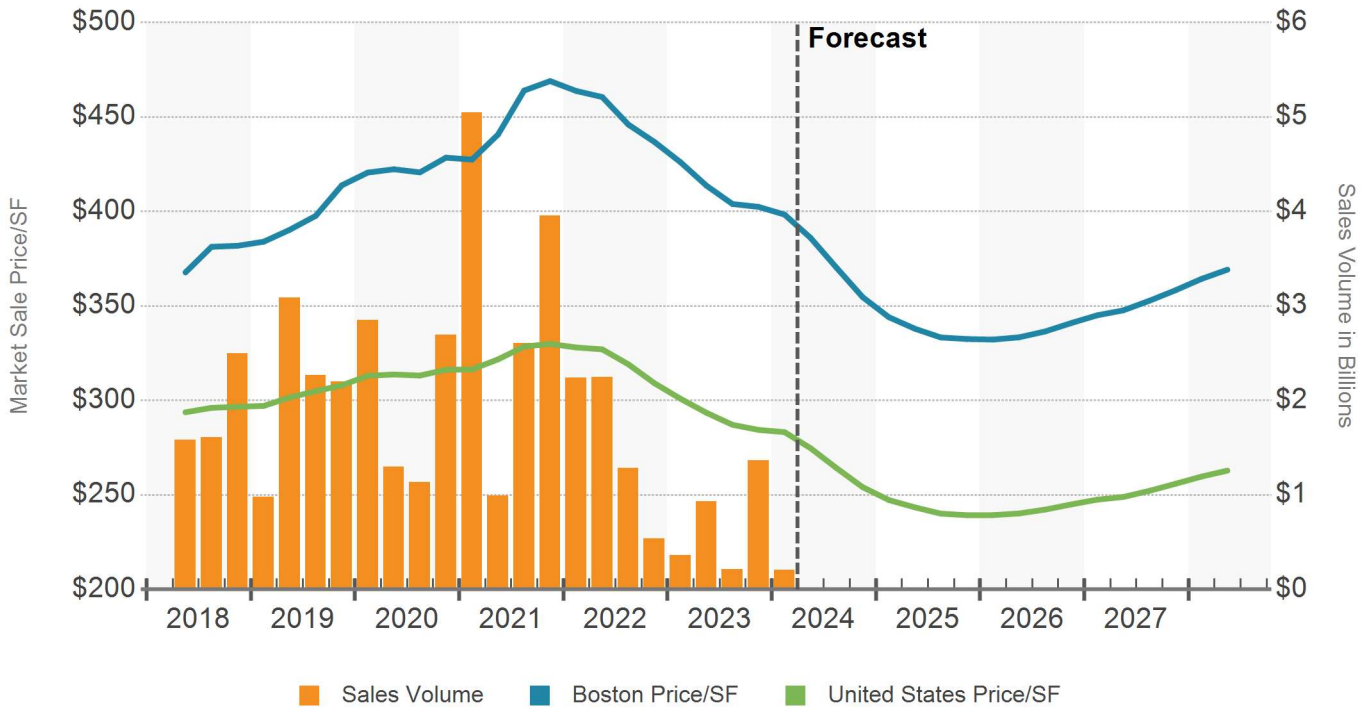
The national trend since mid-2022 of users representing an increasing share of buyers has not yet appeared in Boston. Space users were involved in only 10% of transactions in 2023, comparable to their share in 2021 and 2022.

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.

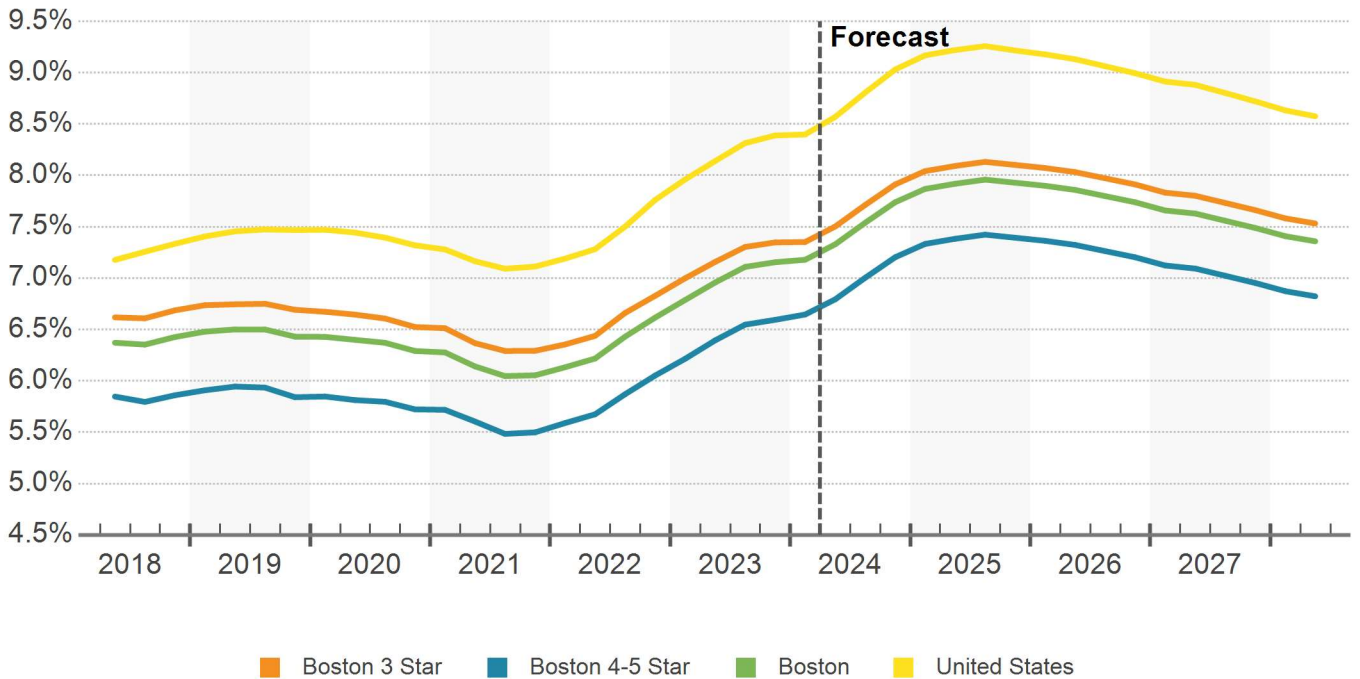
A recent example of this heavy discounting is Synergy Boston's acquisition of 179 Lincoln St. in March 2024. By assuming the remaining \$76.5 million loan on the 82% leased, 221,474-SF property near South Station, Synergy effectively acquired it for roughly half what Blackstone had paid in January 2020.

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.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Boston Office

Sale Comparables

366

Avg. Cap Rate

7.6%

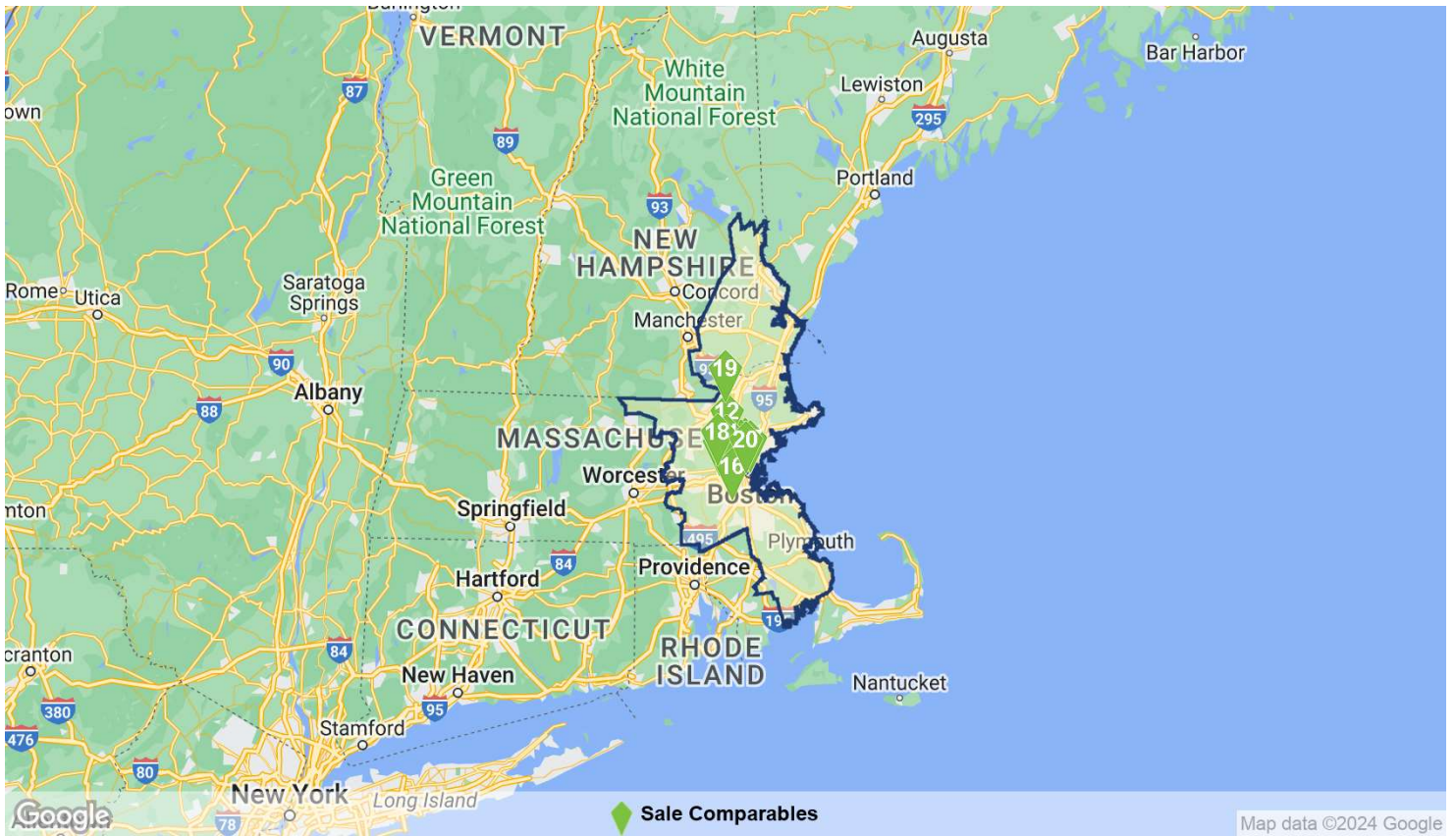
Avg. Price/SF

\$534

Avg. Vacancy At Sale

13.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$173,629	\$12,600,394	\$1,445,000	\$600,529,744
Price/SF	\$19	\$534	\$211	\$2,703
Cap Rate	4.0%	7.6%	7.3%	12.3%
Time Since Sale in Months	0.1	6.2	6.2	12.0
Property Attributes	Low	Average	Median	High
Building SF	850	33,056	7,233	566,000
Stories	1	3	2	21
Typical Floor SF	638	9,574	3,743	127,500
Vacancy Rate At Sale	0%	13.5%	0%	100%
Year Built	1718	1953	1965	2024
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★	★ ★ ★ ★ ★

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
1 290 Binney St	★★★★★	2024	566,000	0%	11/20/2023	\$600,529,744	\$2,358	-
2 640 Memorial Dr	★★★★★	1916	242,477	47.8%	12/27/2023	\$259,334,048	\$1,070	-
3 Alexandria Center for Lif... 421 Park Dr	★★★★★	2025	268,023	-	6/28/2023	\$155,000,000	\$578	-
4 300 Binney St	★★★★★	2013	195,191	0%	11/20/2023	\$145,870,256	\$1,661	-
5 Riverside Center Buildin... 275 Grove St	★★★★★	2000	510,000	23.8%	6/28/2023	\$117,500,000	\$230	-
6 855 Boylston St	★★★★★	1986	144,446	0%	10/10/2023	\$99,500,000	\$689	-
7 790 Memorial Dr	★★★★★	2001	52,916	30.4%	6/16/2023	\$90,835,740	\$1,717	-
8 780 Memorial Dr	★★★★★	2001	51,000	100%	6/16/2023	\$84,567,497	\$1,658	-
9 101 Arch St	★★★★★	1988	406,928	19.7%	3/27/2024	\$78,000,000	\$192	-
10 225 Second Ave	★★★★★	1960	134,129	0%	6/16/2023	\$77,763,072	\$580	-
11 Waltham Place II 275 Second Ave	★★★★★	2000	107,062	0%	6/16/2023	\$74,514,431	\$696	-
12 67 S Bedford St	★★★★★	1981	175,423	23.7%	6/30/2023	\$67,270,000	\$383	-
13 15 Necco St	★★★★★	2023	345,995	2.9%	4/12/2023	\$66,108,000	\$955	6.6%
14 100 Beaver St	★★★★★	1986	82,330	13.0%	12/27/2023	\$46,200,000	\$561	-
15 1 Liberty Sq	★★★★★	1926	157,467	26.4%	9/7/2023	\$45,000,000	\$286	-
16 40 Allied Dr	★★★★★	1964	64,127	0%	6/26/2023	\$41,900,000	\$653	-
17 70 Federal St	★★★★★	1965	64,246	9.2%	8/20/2023	\$41,000,000	\$638	-
18 Waltham Place I 266 Second Ave	★★★★★	1961	98,249	0%	6/16/2023	\$37,319,260	\$380	-
19 50 Minuteman Rd	★★★★★	1997	162,088	0%	7/5/2023	\$34,220,000	\$211	-
20 Exeter Street Theatre Bldg 26 Exeter St	★★★★★	1885	27,748	0%	1/31/2024	\$22,403,000	\$807	-

Boston's economy has experienced faster growth than the overall U.S. economy for several years, driven by a highly educated workforce that supports the metro area's knowledge-oriented industries.

According to the Census Bureau's American Community Survey 2022, over 51% of adults in Boston aged 25 or older hold at least a bachelor's degree, and nearly 24% hold a graduate or professional degree. This makes Boston one of only six metropolitan areas with at least 1 million residents in which most adults have a bachelor's degree and one of only five in which more than a fifth have a graduate degree. Nationally, the percentages are 36.7% and 14.0%, respectively.

Because of this, the local economy is heavily weighted toward organizations operating in information, professional and business services, education and health services, and financial activities. This is evident in the list of the metro's largest employers, including healthcare systems Mass General, Beth Israel, and Dana-Farber; universities Harvard, MIT, Boston University, and Northeastern; and financial giants Fidelity, Mass Mutual, and John Hancock.

Advanced biotechnology research is a particular strength of the local economy, especially in Cambridge, which can lay claim to being the world's leading center for life sciences research and development. AstraZeneca, Moderna, Sanofi, Takeda, and Vertex Pharmaceuticals headline a long list of both established and emerging firms that helped Boston's economy grow by over 116% from 2017-21, compared to about 11% for the U.S.

Despite the relative strength of the Boston economy,

overall employment was hit harder by the pandemic than the nation at large. As of February 2024, total employment in the Boston metro area was still about 1% below where it was four years earlier, while nationally it was 3.6% higher.

Boston is also among the national leaders in cost of living. Local apartment rents currently average over \$2,800/month and are among the nation's highest, trailing only the metro areas in and around New York City and the San Francisco Bay Area. Similarly, house prices are much higher than the national average. According to the National Association of Realtors, the median sale price of an existing home in the Boston metro area was \$714,000 at the end of 2023, 81% above the national mark of \$394,600. This figure placed Boston near the top among markets on the East Coast.

Residents have enjoyed some small relative respite in inflation, however. From January 2021 to January 2024, consumer prices rose a total of 15% in Boston, lower than the 18% rise that occurred nationally.

More broadly, Boston has endured less pronounced outmigration than other gateway markets and has avoided some of the rise in social problems that coincided with the pandemic, though opioid abuse is a glaring counterexample. Per capita overdose deaths in Massachusetts were 13.5% higher than the national average in 2021.

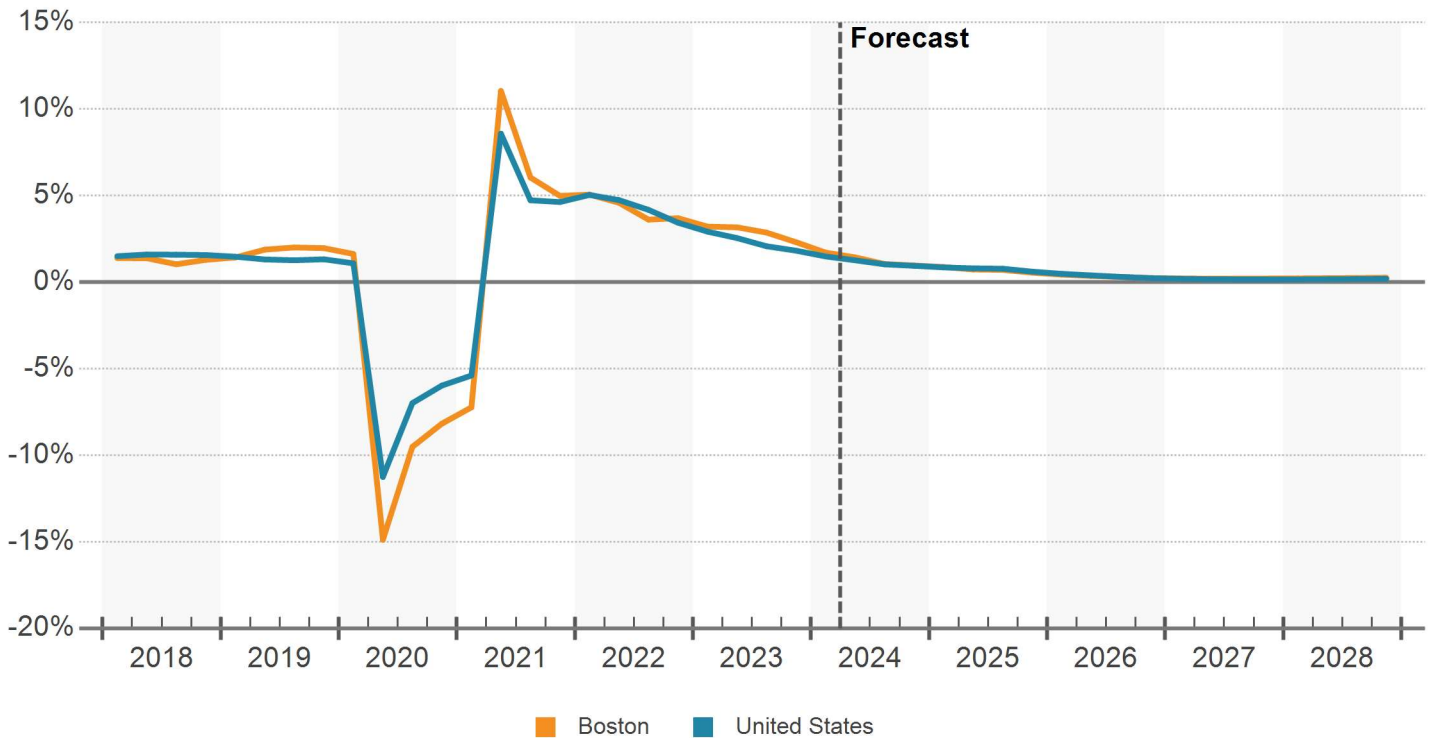
Looking ahead, the presence of vital industries, a capable labor force, and a generally high, if expensive, quality of life position Boston well for strong economic performance relative to the nation and peer markets.

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	170	0.7	-0.96%	0.03%	-0.35%	0.71%	-0.22%	0.14%
Trade, Transportation and Utilities	414	0.8	0.44%	0.08%	0.19%	1.04%	-0.13%	0.14%
Retail Trade	235	0.8	-1.72%	-0.16%	-0.62%	0.19%	0.00%	0.13%
Financial Activities	203	1.2	0.35%	0.61%	1.17%	1.45%	0.12%	0.18%
Government	316	0.7	2.38%	2.39%	0.37%	0.55%	0.20%	0.33%
Natural Resources, Mining and Construction	135	0.8	4.91%	2.21%	3.86%	2.38%	1.21%	0.25%
Education and Health Services	621	1.3	2.34%	3.45%	1.74%	1.98%	0.52%	0.64%
Professional and Business Services	587	1.4	1.85%	0.75%	2.63%	1.98%	0.48%	0.48%
Information	89	1.6	0.25%	-1.80%	1.54%	1.10%	0.65%	0.22%
Leisure and Hospitality	273	0.9	2.88%	2.55%	0.93%	1.52%	0.90%	0.70%
Other Services	106	1.0	1.41%	1.52%	0.46%	0.66%	0.78%	0.27%
Total Employment	2,913	1.0	1.70%	1.48%	1.30%	1.35%	0.40%	0.37%

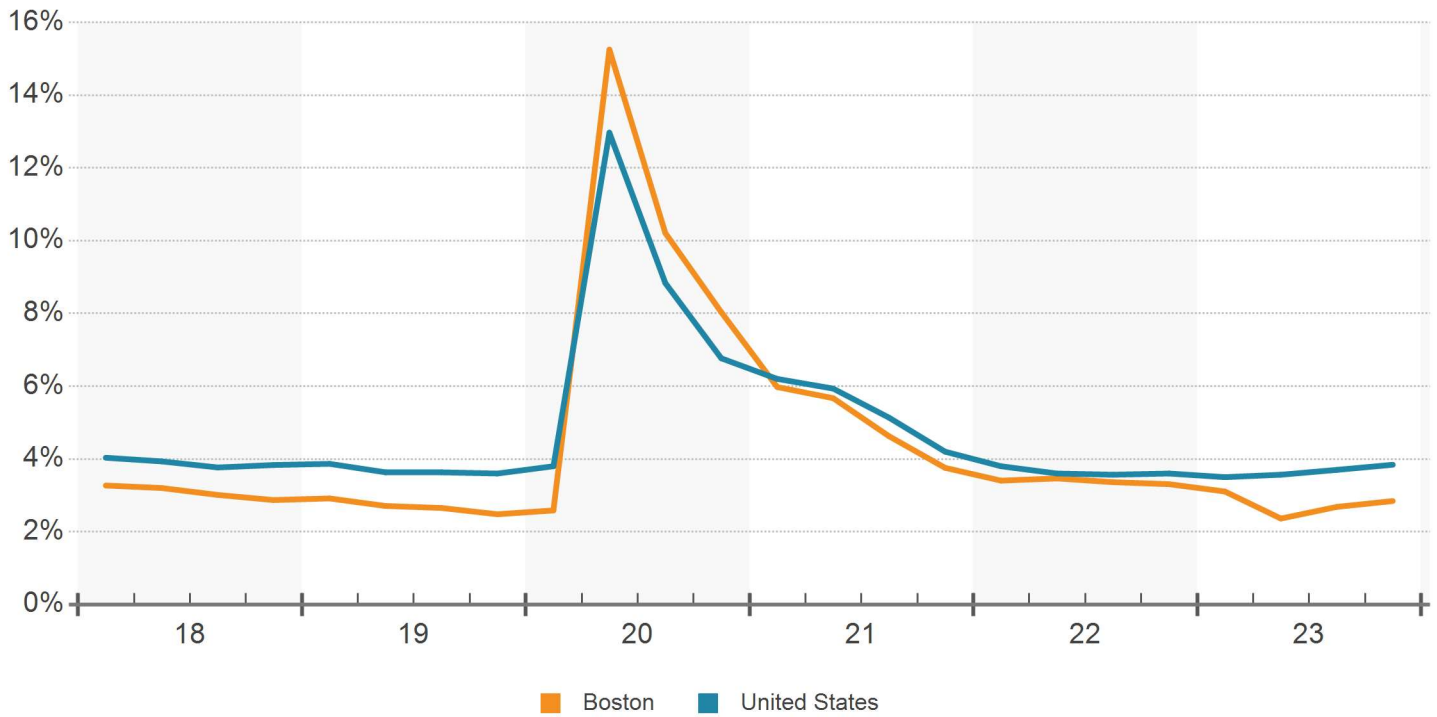
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

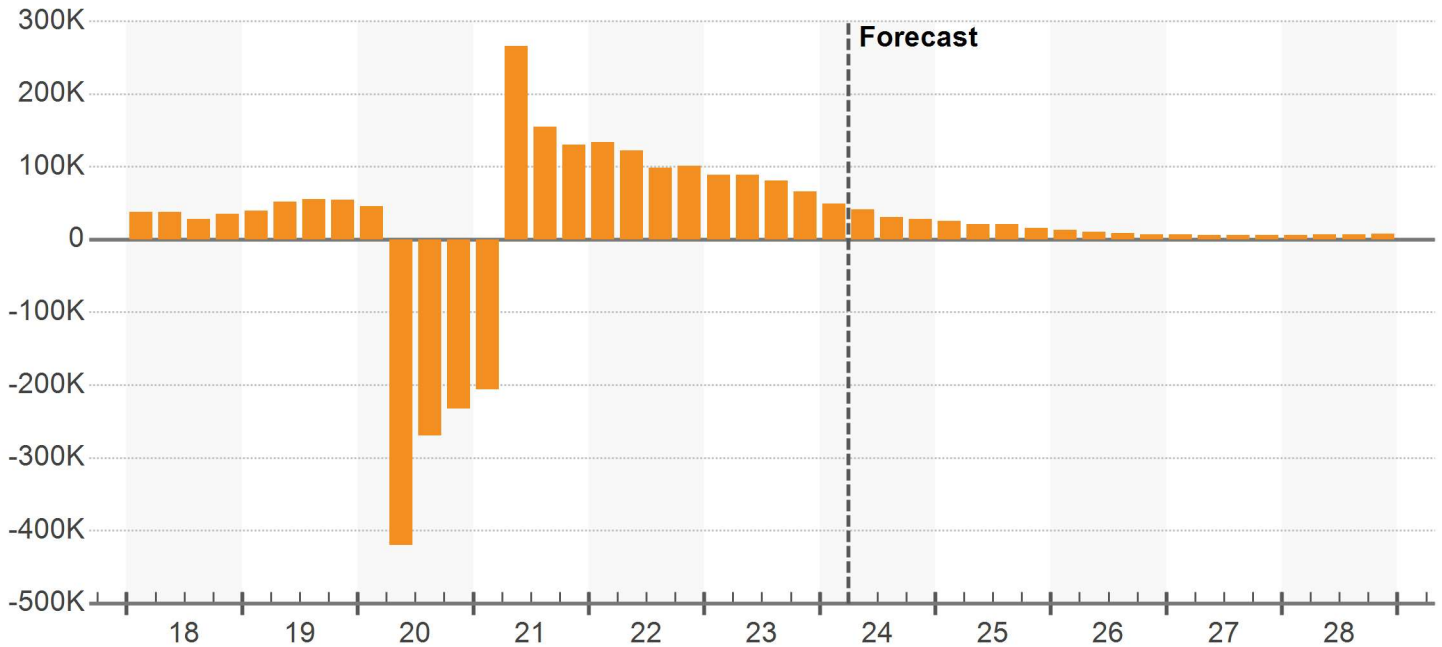


Source: Oxford Economics

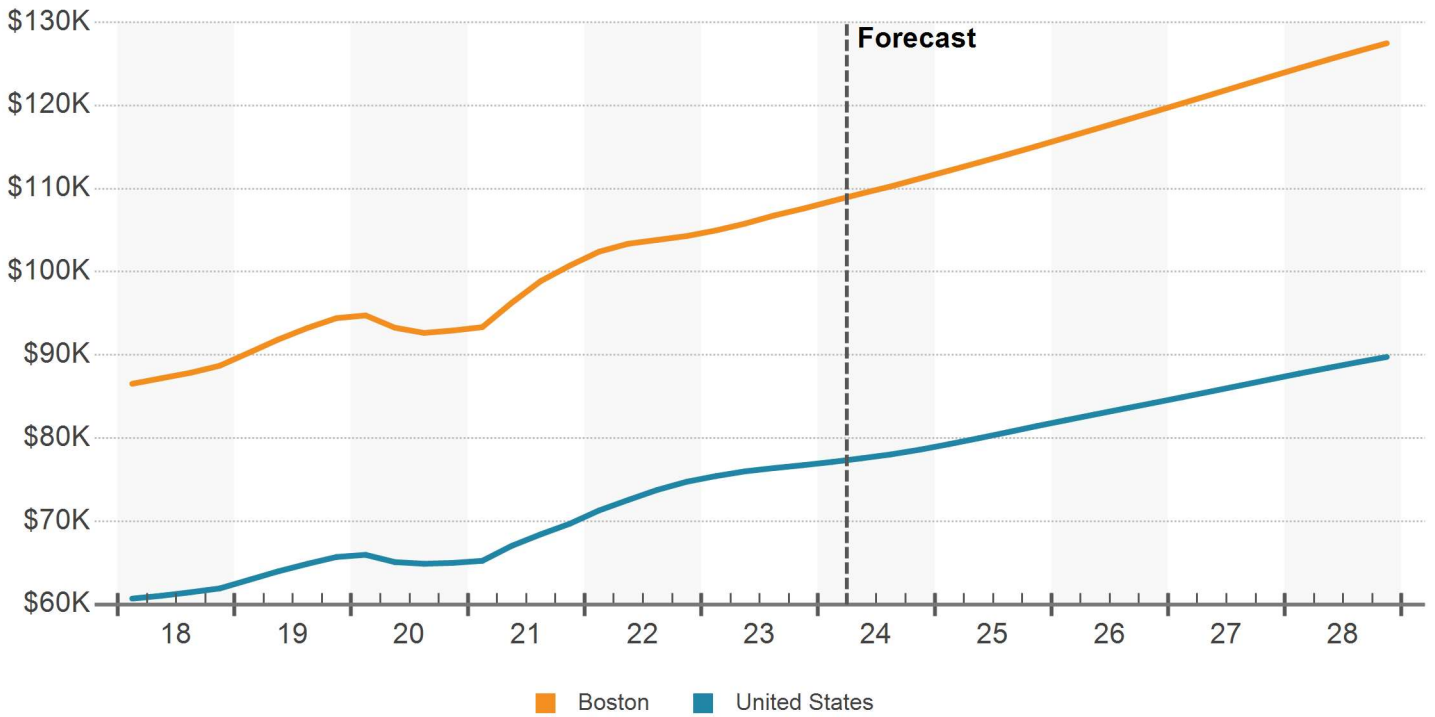
UNEMPLOYMENT RATE (%)



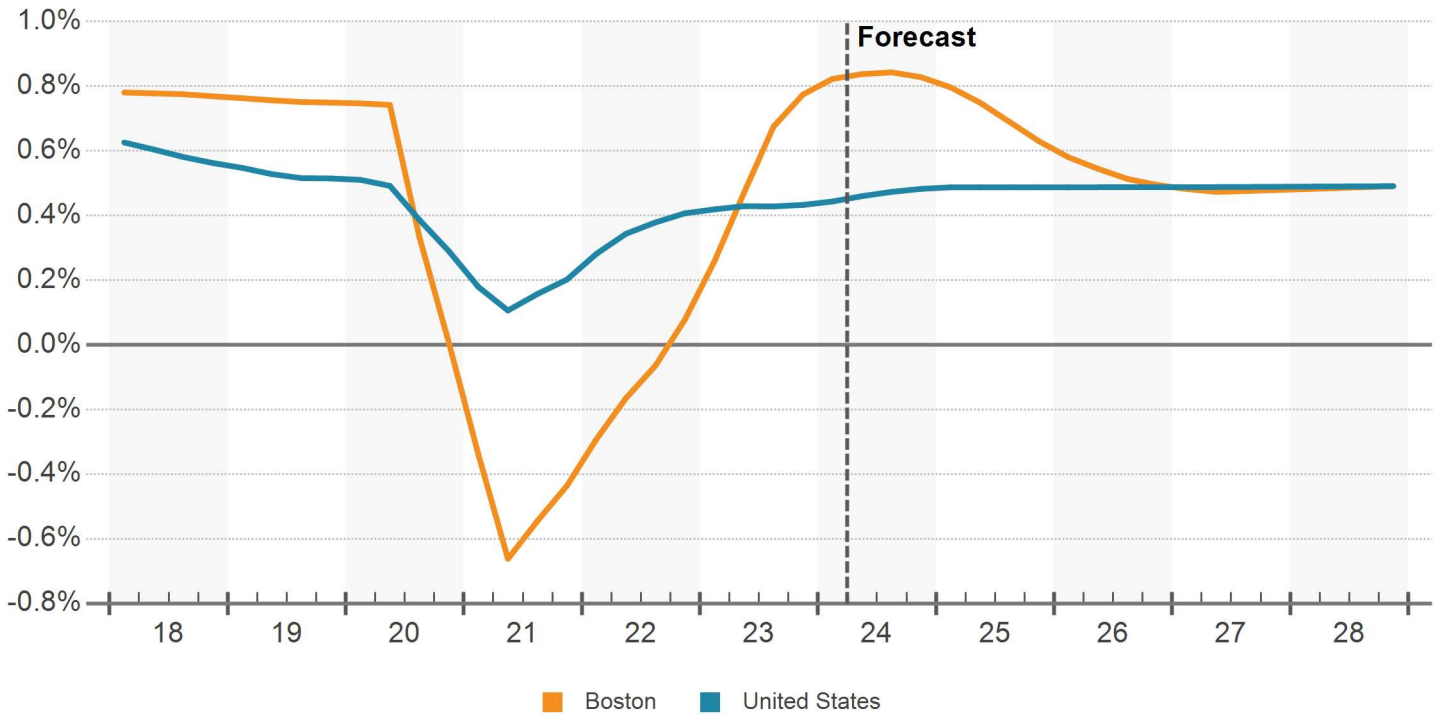
NET EMPLOYMENT CHANGE (YOY)



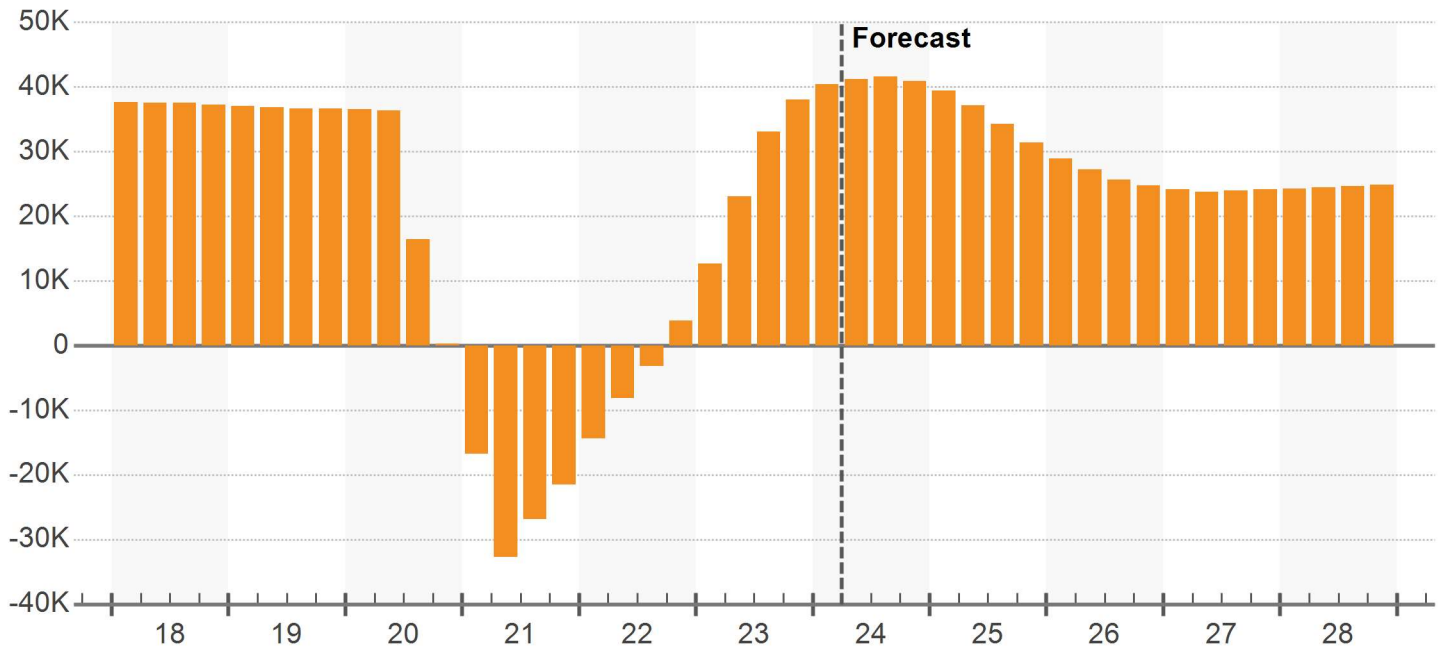
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

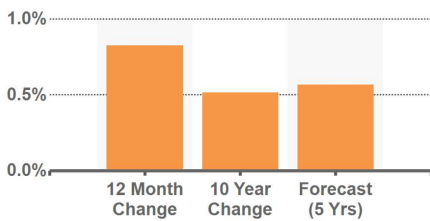


DEMOGRAPHIC TRENDS

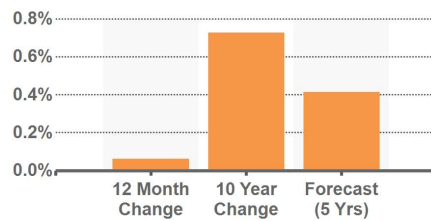
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,954,880	335,503,156	0.8%	0.4%	0.5%	0.5%	0.6%	0.5%
Households	1,974,695	131,034,789	1.0%	0.6%	1.0%	0.9%	0.7%	0.6%
Median Household Income	\$108,532	\$77,154	3.4%	2.3%	4.0%	3.9%	3.4%	3.2%
Labor Force	2,750,978	169,033,328	0.1%	1.7%	0.7%	0.8%	0.4%	0.1%
Unemployment	2.8%	3.8%	-0.2%	0.3%	-0.3%	-0.3%	-	-

Source: Oxford Economics

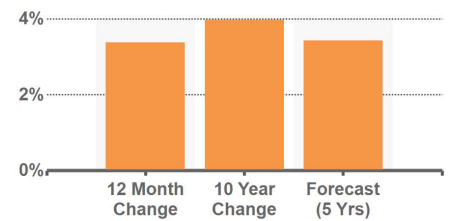
POPULATION GROWTH



LABOR FORCE GROWTH

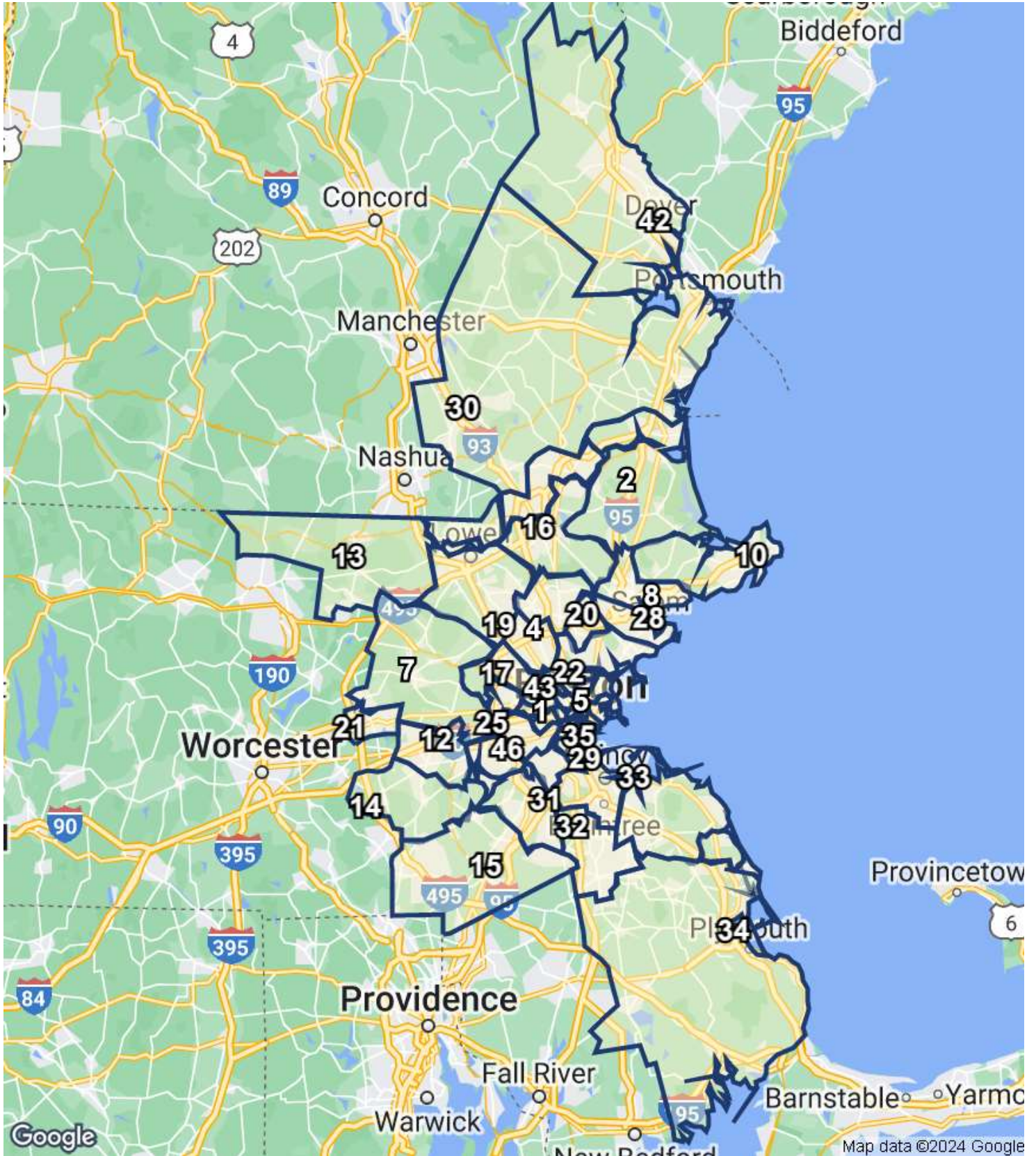


INCOME GROWTH



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	3,309	0.9%	38	0	0	0%	-	3	904	27.3%	5
2	Amesbury/Ipswich	183	1,893	0.5%	42	0	0	0%	-	0	-	-	-
3	Back Bay	181	17,248	4.6%	4	0	0	0%	-	1	232	1.3%	13
4	Burlington/Woburn	319	15,134	4.0%	7	0	0	0%	-	1	260	1.7%	12
5	Charlestown/East Boston	104	5,679	1.5%	23	0	0	0%	-	1	112	2.0%	17
6	Chelsea/Revere	126	2,096	0.6%	40	0	0	0%	-	1	280	13.4%	10
7	Concord/Maynard	371	11,350	3.0%	10	0	0	0%	-	0	-	-	-
8	Danvers/Beverly	214	6,515	1.7%	20	0	0	0%	-	1	11	0.2%	19
9	E Cambridge/Kendall Sq	124	21,243	5.6%	2	5	1,307	6.2%	2	5	2,416	11.4%	3
10	Essex/Gloucester	97	998	0.3%	46	0	0	0%	-	0	-	-	-
11	Financial District	257	46,228	12.2%	1	1	949	2.1%	3	1	700	1.5%	8
12	Framingham/Natick	394	10,693	2.8%	12	1	5	0%	14	0	-	-	-
13	Groton/Townsend	139	1,293	0.3%	44	0	0	0%	-	0	-	-	-
14	Hopkinton/Holliston	80	1,778	0.5%	43	0	0	0%	-	0	-	-	-
15	I-95 Corridor South	354	5,609	1.5%	24	0	0	0%	-	0	-	-	-
16	Lawrence/Andover	500	14,259	3.8%	8	1	59	0.4%	10	0	-	-	-
17	Lexington/Arlington	246	5,480	1.4%	25	0	0	0%	-	0	-	-	-
18	Longwood/Fenway	94	9,295	2.5%	14	1	162	1.7%	8	6	3,024	32.5%	2
19	Lowell/Chelmsford	490	19,899	5.3%	3	1	20	0.1%	12	0	-	-	-
20	Lynnfield/Wakefield	111	3,006	0.8%	39	0	0	0%	-	0	-	-	-
21	Marlborough	123	7,039	1.9%	18	0	0	0%	-	0	-	-	-
22	Medford/Malden	162	3,835	1.0%	33	0	0	0%	-	0	-	-	-
23	Mid-Cambridge/Harvard Sq	226	9,426	2.5%	13	0	0	0%	-	0	-	-	-
24	Midtown	105	5,256	1.4%	27	0	0	0%	-	0	-	-	-
25	Newton/Brookline	351	9,116	2.4%	15	0	0	0%	-	0	-	-	-
26	North End/Waterfront	53	1,928	0.5%	41	0	0	0%	-	0	-	-	-
27	North Station/Beacon Hill	89	8,094	2.1%	17	1	1,335	16.5%	1	2	192	2.4%	14
28	Peabody/Salem	261	3,788	1.0%	35	0	0	0%	-	0	-	-	-
29	Quincy/Braintree	397	11,131	2.9%	11	0	0	0%	-	0	-	-	-
30	Rockingham	990	13,119	3.5%	9	2	44	0.3%	11	4	737	5.6%	7
31	Route 1 South	268	8,308	2.2%	16	0	0	0%	-	0	-	-	-
32	Route 24	392	4,939	1.3%	30	0	0	0%	-	0	-	-	-
33	Route 3 Corridor	457	6,006	1.6%	22	0	0	0%	-	0	-	-	-
34	Route 3 South	568	6,117	1.6%	21	0	0	0%	-	0	-	-	-
35	Roxbury/Dorchester	195	4,967	1.3%	29	0	0	0%	-	0	-	-	-
36	Saugus/Lynn	232	3,425	0.9%	37	0	0	0%	-	0	-	-	-
37	Seaport	94	16,513	4.4%	5	1	346	2.1%	7	7	3,360	20.3%	1
38	Somerville/Everett	175	5,076	1.3%	28	2	429	8.5%	6	6	2,388	47.0%	4
39	South Boston	62	582	0.2%	47	0	0	0%	-	0	-	-	-
40	South End	72	3,656	1.0%	36	0	0	0%	-	0	-	-	-
41	South Suffolk County	90	1,001	0.3%	45	0	0	0%	-	0	-	-	-
42	Strafford County	321	4,929	1.3%	31	3	13	0.3%	13	1	190	3.9%	15

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
43	W Cambridge/Alewife	122	4,627	1.2%	32	2	118	2.6%	9	6	861	18.6%	6
44	Waltham	237	16,283	4.3%	6	2	442	2.7%	5	1	262	1.6%	11
45	Watertown	107	5,477	1.4%	26	6	913	16.7%	4	2	385	7.0%	9
46	Wellesley/Needham	230	6,621	1.8%	19	0	0	0%	-	1	149	2.3%	16
47	Wilmington/Reading	121	3,794	1.0%	34	0	0	0%	-	1	20	0.5%	18

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Allston/Brighton	\$43.14	11	0.5%	36	1.5%	7
2	Amesbury/Ipswich	\$25.44	35	0.9%	15	1.0%	11
3	Back Bay	\$58.37	3	0.5%	38	1.0%	9
4	Burlington/Woburn	\$32.51	25	0.6%	35	1.0%	10
5	Charlestown/East Boston	\$45.25	9	0.7%	30	-0.1%	32
6	Chelsea/Revere	\$34.92	21	0.6%	34	0.1%	30
7	Concord/Maynard	\$24.46	40	1.1%	4	-2.2%	47
8	Danvers/Beverly	\$23.35	45	0.2%	47	7.4%	2
9	E Cambridge/Kendall Sq	\$80.71	1	0.5%	39	2.4%	5
10	Essex/Gloucester	\$24.29	42	0.5%	42	0.5%	21
11	Financial District	\$55.58	4	0.5%	44	0.9%	12
12	Framingham/Natick	\$28.16	29	0.8%	18	-0.7%	36
13	Groton/Townsend	\$23.93	44	0.7%	25	-0.8%	37
14	Hopkinton/Holliston	\$24.90	38	1.3%	1	-1.9%	45
15	I-95 Corridor South	\$25.06	37	0.9%	16	1.7%	6
16	Lawrence/Andover	\$26.72	33	1.1%	2	-1.6%	43
17	Lexington/Arlington	\$39.90	15	0.9%	13	0.4%	22
18	Longwood/Fenway	\$54.29	7	0.5%	40	3.4%	4
19	Lowell/Chelmsford	\$24.51	39	0.9%	8	-1.5%	41
20	Lynnfield/Wakefield	\$28.22	28	0.5%	37	0%	31
21	Marlborough	\$25.24	36	1.1%	3	-1.2%	40
22	Medford/Malden	\$33.62	23	0.7%	29	-1.0%	39
23	Mid-Cambridge/Harvard Sq	\$70.36	2	0.7%	28	0.3%	28
24	Midtown	\$39.94	14	0.9%	9	-2.2%	46
25	Newton/Brookline	\$37.64	19	0.9%	12	-1.5%	42
26	North End/Waterfront	\$41.97	12	0.7%	26	0.6%	17
27	North Station/Beacon Hill	\$52.77	8	0.7%	31	0.2%	29
28	Peabody/Salem	\$24.18	43	0.5%	43	0.4%	23
29	Quincy/Braintree	\$30.49	26	0.9%	10	0.4%	26
30	Rockingham	\$26.73	32	1.0%	6	-0.1%	34
31	Route 1 South	\$28.57	27	1.1%	5	0.6%	18
32	Route 24	\$25.50	34	0.9%	14	-1.7%	44
33	Route 3 Corridor	\$27.47	30	0.9%	11	-0.8%	38
34	Route 3 South	\$24.39	41	1.0%	7	9.1%	1
35	Roxbury/Dorchester	\$35.47	20	0.8%	20	0.8%	14
36	Saugus/Lynn	\$23.23	46	0.3%	46	0.3%	27
37	Seaport	\$54.89	5	0.7%	32	1.2%	8
38	Somerville/Everett	\$41.38	13	0.4%	45	5.8%	3
39	South Boston	\$34.16	22	0.5%	41	0.6%	16
40	South End	\$44.81	10	0.7%	27	0.4%	25
41	South Suffolk County	\$32.62	24	0.7%	33	0.4%	24
42	Strafford County	\$22.87	47	0.8%	19	-0.2%	35

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	W Cambridge/Alewife	\$54.75	6	0.9%	17	-0.1%	33
44	Waltham	\$39.74	16	0.8%	22	0.5%	20
45	Watertown	\$39.44	17	0.7%	24	0.9%	13
46	Wellesley/Needham	\$38.19	18	0.8%	21	0.8%	15
47	Wilmington/Reading	\$27.12	31	0.7%	23	0.6%	19

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			Construc. Ratio
		SF	Percent	Rank	SF	% of Inv	Rank	
1	Allston/Brighton	209,837	6.3%	15	(102,115)	-3.1%	30	-
2	Amesbury/Ipswich	80,086	4.2%	9	(25,479)	-1.3%	22	-
3	Back Bay	2,040,878	11.8%	31	(484,702)	-2.8%	47	-
4	Burlington/Woburn	2,271,114	15.0%	38	(409,792)	-2.7%	43	-
5	Charlestown/East Boston	592,793	10.4%	26	42,019	0.7%	10	-
6	Chelsea/Revere	27,955	1.3%	1	2,019	0.1%	16	-
7	Concord/Maynard	1,755,116	15.5%	40	(26,381)	-0.2%	23	-
8	Danvers/Beverly	620,940	9.5%	23	(70,602)	-1.1%	26	-
9	E Cambridge/Kendall Sq	2,165,247	10.2%	25	314,203	1.5%	3	1.3
10	Essex/Gloucester	18,941	1.9%	4	17,018	1.7%	13	-
11	Financial District	7,746,674	16.8%	42	(432,013)	-0.9%	44	-
12	Framingham/Natick	874,432	8.2%	21	124,494	1.2%	5	0
13	Groton/Townsend	69,758	5.4%	12	(14,205)	-1.1%	19	-
14	Hopkinton/Holliston	25,645	1.4%	2	(7,614)	-0.4%	17	-
15	I-95 Corridor South	425,216	7.6%	18	(159,016)	-2.8%	37	-
16	Lawrence/Andover	1,822,812	12.8%	34	(156,916)	-1.1%	36	-
17	Lexington/Arlington	467,875	8.5%	22	(104,696)	-1.9%	31	-
18	Longwood/Fenway	194,852	2.1%	5	108,936	1.2%	6	1.5
19	Lowell/Chelmsford	3,047,206	15.3%	39	(148,814)	-0.7%	35	-
20	Lynnfield/Wakefield	593,423	19.7%	45	(80,215)	-2.7%	28	-
21	Marlborough	863,444	12.3%	32	(130,138)	-1.8%	33	-
22	Medford/Malden	883,736	23.0%	46	(190,174)	-5.0%	38	-
23	Mid-Cambridge/Harvard Sq	1,095,104	11.6%	29	(475,387)	-5.0%	46	-
24	Midtown	589,745	11.2%	28	(124,633)	-2.4%	32	-
25	Newton/Brookline	1,068,829	11.7%	30	(18,548)	-0.2%	21	-
26	North End/Waterfront	201,660	10.5%	27	(10,151)	-0.5%	18	-
27	North Station/Beacon Hill	624,346	7.7%	19	1,334,671	16.5%	1	1.0
28	Peabody/Salem	259,083	6.8%	17	32,822	0.9%	11	-
29	Quincy/Braintree	1,368,367	12.3%	33	(227,137)	-2.0%	40	-
30	Rockingham	733,375	5.6%	13	185,001	1.4%	4	0.1
31	Route 1 South	1,477,171	17.8%	43	(205,955)	-2.5%	39	-
32	Route 24	175,795	3.6%	8	4,695	0.1%	15	-
33	Route 3 Corridor	386,306	6.4%	16	43,163	0.7%	9	-
34	Route 3 South	265,583	4.3%	10	(14,535)	-0.2%	20	-
35	Roxbury/Dorchester	73,254	1.5%	3	526,049	10.6%	2	-
36	Saugus/Lynn	165,120	4.8%	11	(48,795)	-1.4%	24	-
37	Seaport	2,731,892	16.5%	41	(322,106)	-2.0%	41	-
38	Somerville/Everett	737,115	14.5%	37	(84,124)	-1.7%	29	-
39	South Boston	36,487	6.3%	14	23,828	4.1%	12	-
40	South End	351,692	9.6%	24	(76,405)	-2.1%	27	-
41	South Suffolk County	22,451	2.2%	6	15,364	1.5%	14	-
42	Strafford County	119,022	2.4%	7	59,635	1.2%	8	0.2

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	W Cambridge/Alewife	893,546	19.3%	44	(461,977)	-10.0%	45	-
44	Waltham	2,360,287	14.5%	36	(405,617)	-2.5%	42	-
45	Watertown	1,395,803	25.5%	47	(52,029)	-0.9%	25	-
46	Wellesley/Needham	907,135	13.7%	35	(145,006)	-2.2%	34	-
47	Wilmington/Reading	292,731	7.7%	20	71,248	1.9%	7	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	392,482,359	(105,915)	0%	2,599,554	0.7%	-
2027	392,588,274	(557,962)	-0.1%	1,974,933	0.5%	-
2026	393,146,236	792,616	0.2%	2,443,881	0.6%	0.3
2025	392,353,620	4,916,463	1.3%	(3,113,992)	-0.8%	-
2024	387,437,157	9,386,151	2.5%	(3,288,234)	-0.8%	-
YTD	378,713,494	662,488	0.2%	(2,504,687)	-0.7%	-
2023	378,051,006	6,145,929	1.7%	(294,854)	-0.1%	-
2022	371,905,077	5,204,533	1.4%	3,213,567	0.9%	1.6
2021	366,700,544	2,805,661	0.8%	(407,791)	-0.1%	-
2020	363,894,883	3,088,691	0.9%	(3,022,959)	-0.8%	-
2019	360,806,192	1,640,179	0.5%	3,077,859	0.9%	0.5
2018	359,166,013	2,754,113	0.8%	3,376,437	0.9%	0.8
2017	356,411,900	1,101,209	0.3%	2,945,199	0.8%	0.4
2016	355,310,691	2,428,453	0.7%	3,093,380	0.9%	0.8
2015	352,882,238	2,538,115	0.7%	4,780,781	1.4%	0.5
2014	350,344,123	2,324,458	0.7%	4,066,895	1.2%	0.6
2013	348,019,665	2,962,390	0.9%	5,147,082	1.5%	0.6
2012	345,057,275	827,957	0.2%	2,851,882	0.8%	0.3

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	167,756,138	660,953	0.4%	1,939,250	1.2%	0.3
2027	167,095,185	209,386	0.1%	3,388,181	2.0%	0.1
2026	166,885,799	1,560,000	0.9%	4,123,857	2.5%	0.4
2025	165,325,799	5,677,379	3.6%	598,952	0.4%	9.5
2024	159,648,420	9,169,605	6.1%	297,474	0.2%	30.8
YTD	151,159,305	680,490	0.5%	(1,989,957)	-1.3%	-
2023	150,478,815	5,820,619	4.0%	1,677,897	1.1%	3.5
2022	144,658,196	5,545,848	4.0%	4,866,437	3.4%	1.1
2021	139,112,348	3,105,507	2.3%	617,140	0.4%	5.0
2020	136,006,841	2,979,446	2.2%	163,771	0.1%	18.2
2019	133,027,395	2,194,088	1.7%	3,148,065	2.4%	0.7
2018	130,833,307	2,871,031	2.2%	2,607,489	2.0%	1.1
2017	127,962,276	2,413,538	1.9%	2,315,820	1.8%	1.0
2016	125,548,738	3,114,092	2.5%	2,059,098	1.6%	1.5
2015	122,434,646	3,182,893	2.7%	4,287,150	3.5%	0.7
2014	119,251,753	2,471,842	2.1%	2,884,659	2.4%	0.9
2013	116,779,911	2,952,150	2.6%	4,044,477	3.5%	0.7
2012	113,827,761	1,263,493	1.1%	1,911,474	1.7%	0.7

Supply & Demand Trends

Boston Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	158,848,741	(527)	0%	844,800	0.5%	-
2027	158,849,268	(625)	0%	(531,913)	-0.3%	-
2026	158,849,893	(647)	0%	(718,202)	-0.5%	-
2025	158,850,540	(647)	0%	(2,151,391)	-1.4%	-
2024	158,851,187	736,232	0.5%	(2,061,567)	-1.3%	-
YTD	158,094,403	(20,552)	0%	(478,215)	-0.3%	-
2023	158,114,955	286,255	0.2%	(1,861,980)	-1.2%	-
2022	157,828,700	(184,632)	-0.1%	(1,151,486)	-0.7%	-
2021	158,013,332	(163,251)	-0.1%	(986,460)	-0.6%	-
2020	158,176,583	124,772	0.1%	(2,774,646)	-1.8%	-
2019	158,051,811	(392,158)	-0.2%	(274,631)	-0.2%	-
2018	158,443,969	(68,201)	0%	613,042	0.4%	-
2017	158,512,170	(741,047)	-0.5%	655,448	0.4%	-
2016	159,253,217	(377,929)	-0.2%	614,870	0.4%	-
2015	159,631,146	(436,719)	-0.3%	547,032	0.3%	-
2014	160,067,865	273,357	0.2%	995,661	0.6%	0.3
2013	159,794,508	162,329	0.1%	1,256,935	0.8%	0.1
2012	159,632,179	41,599	0%	908,493	0.6%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	65,877,480	(766,341)	-1.1%	(184,496)	-0.3%	-
2027	66,643,821	(766,723)	-1.1%	(881,335)	-1.3%	-
2026	67,410,544	(766,737)	-1.1%	(961,774)	-1.4%	-
2025	68,177,281	(760,269)	-1.1%	(1,561,553)	-2.3%	-
2024	68,937,550	(519,686)	-0.7%	(1,524,141)	-2.2%	-
YTD	69,459,786	2,550	0%	(36,515)	-0.1%	-
2023	69,457,236	39,055	0.1%	(110,771)	-0.2%	-
2022	69,418,181	(156,683)	-0.2%	(501,384)	-0.7%	-
2021	69,574,864	(136,595)	-0.2%	(38,471)	-0.1%	-
2020	69,711,459	(15,527)	0%	(412,084)	-0.6%	-
2019	69,726,986	(161,751)	-0.2%	204,425	0.3%	-
2018	69,888,737	(48,717)	-0.1%	155,906	0.2%	-
2017	69,937,454	(571,282)	-0.8%	(26,069)	0%	-
2016	70,508,736	(307,710)	-0.4%	419,412	0.6%	-
2015	70,816,446	(208,059)	-0.3%	(53,401)	-0.1%	-
2014	71,024,505	(420,741)	-0.6%	186,575	0.3%	-
2013	71,445,246	(152,089)	-0.2%	(154,330)	-0.2%	-
2012	71,597,335	(477,135)	-0.7%	31,915	0%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$41.47	135	1.9%	-0.7%	55,852,351	14.2%	-0.7%
2027	\$40.68	132	1.4%	-2.6%	58,544,637	14.9%	-0.6%
2026	\$40.13	130	0.1%	-3.9%	61,064,564	15.5%	-0.4%
2025	\$40.08	130	-2.2%	-4.0%	62,701,929	16.0%	1.9%
2024	\$40.98	133	-1.9%	-1.9%	54,657,163	14.1%	3.0%
YTD	\$41.76	136	0.7%	0%	45,129,879	11.9%	0.8%
2023	\$41.77	136	0.8%	0%	41,962,704	11.1%	1.6%
2022	\$41.44	134	-0.3%	-0.8%	35,515,296	9.5%	0.4%
2021	\$41.58	135	2.2%	-0.4%	33,536,030	9.1%	0.8%
2020	\$40.68	132	-1.3%	-2.6%	30,371,815	8.3%	1.6%
2019	\$41.24	134	7.6%	-1.3%	24,260,165	6.7%	-0.4%
2018	\$38.32	124	4.9%	-8.3%	25,710,055	7.2%	-0.2%
2017	\$36.55	119	0.5%	-12.5%	26,332,189	7.4%	-0.5%
2016	\$36.38	118	7.0%	-12.9%	28,150,407	7.9%	-0.3%
2015	\$34.02	110	7.9%	-18.6%	28,870,565	8.2%	-0.7%
2014	\$31.51	102	4.1%	-24.6%	31,108,831	8.9%	-0.5%
2013	\$30.26	98	1.9%	-27.6%	32,814,268	9.4%	-0.7%
2012	\$29.70	96	6.3%	-28.9%	34,873,710	10.1%	-0.6%

4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$55.17	134	1.9%	-3.7%	27,218,311	16.2%	-0.8%
2027	\$54.15	131	1.3%	-5.5%	28,497,863	17.1%	-1.9%
2026	\$53.47	130	0%	-6.7%	31,677,556	19.0%	-1.7%
2025	\$53.48	130	-2.4%	-6.7%	34,241,413	20.7%	2.4%
2024	\$54.79	133	-2.1%	-4.4%	29,162,986	18.3%	4.8%
YTD	\$55.91	136	0.3%	-2.5%	22,961,297	15.2%	1.7%
2023	\$55.96	136	0.2%	-2.4%	20,290,850	13.5%	2.3%
2022	\$55.86	136	-2.5%	-2.5%	16,148,128	11.2%	0%
2021	\$57.31	139	2.7%	0%	15,468,717	11.1%	1.6%
2020	\$55.83	135	-1.9%	-2.6%	12,980,350	9.5%	1.9%
2019	\$56.93	138	9.3%	-0.7%	10,164,675	7.6%	-0.9%
2018	\$52.09	126	7.1%	-9.1%	11,118,652	8.5%	0%
2017	\$48.62	118	-2.2%	-15.2%	10,855,110	8.5%	-0.1%
2016	\$49.70	121	8.6%	-13.3%	10,757,392	8.6%	0.6%
2015	\$45.77	111	8.7%	-20.1%	9,757,629	8.0%	-1.1%
2014	\$42.10	102	3.4%	-26.5%	10,861,886	9.1%	-0.5%
2013	\$40.71	99	0.3%	-29.0%	11,274,703	9.7%	-1.1%
2012	\$40.59	98	8.1%	-29.2%	12,241,780	10.8%	-0.7%

3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$33.42	135	2.0%	0%	23,750,374	15.0%	-0.5%
2027	\$32.77	133	1.4%	-1.9%	24,595,768	15.5%	0.3%
2026	\$32.31	131	0.3%	-3.3%	24,064,493	15.1%	0.5%
2025	\$32.22	130	-2.0%	-3.6%	23,346,937	14.7%	1.4%
2024	\$32.87	133	-1.6%	-1.6%	21,196,188	13.3%	1.7%
YTD	\$33.46	135	1.5%	0.1%	18,856,019	11.9%	0.3%
2023	\$33.41	135	1.8%	0%	18,398,356	11.6%	1.3%
2022	\$32.83	133	1.6%	-1.7%	16,250,121	10.3%	0.6%
2021	\$32.30	131	0.4%	-3.3%	15,283,267	9.7%	0.5%
2020	\$32.18	130	-0.5%	-3.7%	14,501,091	9.2%	1.8%
2019	\$32.34	131	6.3%	-3.2%	11,601,673	7.3%	-0.1%
2018	\$30.43	123	2.5%	-8.9%	11,719,200	7.4%	-0.4%
2017	\$29.68	120	2.7%	-11.2%	12,400,253	7.8%	-0.8%
2016	\$28.90	117	5.1%	-13.5%	13,768,895	8.6%	-0.6%
2015	\$27.50	111	7.4%	-17.7%	14,761,694	9.2%	-0.6%
2014	\$25.61	104	6.0%	-23.4%	15,741,045	9.8%	-0.4%
2013	\$24.16	98	3.9%	-27.7%	16,426,349	10.3%	-0.7%
2012	\$23.25	94	4.1%	-30.4%	17,520,955	11.0%	-0.5%

1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$26.95	136	2.1%	0.7%	4,883,666	7.4%	-0.8%
2027	\$26.39	133	1.6%	-1.4%	5,451,006	8.2%	0.3%
2026	\$25.98	131	0.5%	-3.0%	5,322,515	7.9%	0.4%
2025	\$25.86	131	-1.8%	-3.4%	5,113,579	7.5%	1.3%
2024	\$26.33	133	-1.7%	-1.7%	4,297,989	6.2%	1.5%
YTD	\$26.77	135	0.1%	0%	3,312,563	4.8%	0.1%
2023	\$26.77	135	1.1%	0%	3,273,498	4.7%	0.2%
2022	\$26.48	134	5.9%	-1.1%	3,117,047	4.5%	0.5%
2021	\$25.01	127	5.5%	-6.6%	2,784,046	4.0%	-0.1%
2020	\$23.71	120	-0.6%	-11.4%	2,890,374	4.1%	0.6%
2019	\$23.86	121	2.5%	-10.9%	2,493,817	3.6%	-0.5%
2018	\$23.27	118	0.2%	-13.1%	2,872,203	4.1%	-0.3%
2017	\$23.22	117	8.1%	-13.3%	3,076,826	4.4%	-0.7%
2016	\$21.48	109	3.9%	-19.8%	3,624,120	5.1%	-1.0%
2015	\$20.67	105	5.6%	-22.8%	4,351,242	6.1%	-0.2%
2014	\$19.56	99	2.6%	-26.9%	4,505,900	6.3%	-0.8%
2013	\$19.07	96	4.5%	-28.8%	5,113,216	7.2%	0%
2012	\$18.25	92	3.6%	-31.8%	5,110,975	7.1%	-0.7%

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	-	-	-	-	-	-	\$378.31	168	7.3%
2027	-	-	-	-	-	-	\$358.23	159	7.5%
2026	-	-	-	-	-	-	\$340.91	151	7.7%
2025	-	-	-	-	-	-	\$332.49	147	7.9%
2024	-	-	-	-	-	-	\$354.61	157	7.7%
YTD	60	\$205.9M	0.4%	\$3,813,084	\$152.20	7.2%	\$398.27	176	7.2%
2023	367	\$2.9B	1.8%	\$10,084,861	\$474.60	7.6%	\$402.39	178	7.2%
2022	526	\$6.3B	3.8%	\$15,057,263	\$513.70	7.1%	\$436.76	193	6.6%
2021	607	\$12.6B	6.4%	\$24,128,436	\$579.37	6.9%	\$468.92	208	6.1%
2020	577	\$8B	5.3%	\$19,528,295	\$442.61	7.1%	\$428.42	190	6.3%
2019	553	\$8.5B	5.4%	\$19,240,304	\$446.88	6.8%	\$413.77	183	6.4%
2018	447	\$6.6B	5.6%	\$18,208,651	\$383.98	6.7%	\$381.81	169	6.4%
2017	461	\$7B	5.5%	\$19,518,842	\$370.53	6.3%	\$360.82	160	6.3%
2016	536	\$5.3B	5.6%	\$11,861,712	\$328.98	6.7%	\$365.86	162	6.0%
2015	510	\$8.1B	6.7%	\$16,901,811	\$352.09	6.2%	\$350.04	155	6.0%
2014	580	\$8.5B	8.4%	\$15,803,835	\$307.64	6.3%	\$319.31	141	6.1%
2013	483	\$4.5B	6.0%	\$10,873,965	\$235.69	6.6%	\$294.82	131	6.4%

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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	-	-	-	-	-	-	\$550.01	165	6.7%
2027	-	-	-	-	-	-	\$520.39	156	7.0%
2026	-	-	-	-	-	-	\$494.80	149	7.2%
2025	-	-	-	-	-	-	\$482.61	145	7.4%
2024	-	-	-	-	-	-	\$516.01	155	7.2%
YTD	4	\$90.4M	0.7%	\$30,133,333	\$106.68	-	\$581.98	175	6.6%
2023	13	\$1.9B	1.5%	\$145,856,974	\$822.06	6.6%	\$590.93	178	6.6%
2022	33	\$2.8B	3.3%	\$98,892,047	\$651.71	5.7%	\$645.93	194	6.1%
2021	57	\$10B	8.9%	\$188,882,039	\$869.30	5.4%	\$700.32	210	5.5%
2020	31	\$4.6B	6.0%	\$147,942,437	\$557.91	6.3%	\$634.44	191	5.7%
2019	44	\$5.8B	7.1%	\$138,251,786	\$613	5.7%	\$614.54	185	5.8%
2018	55	\$4.5B	8.8%	\$113,386,650	\$490.28	6.4%	\$564.83	170	5.9%
2017	31	\$3.7B	5.8%	\$120,785,842	\$503.79	5.8%	\$529.64	159	5.8%
2016	39	\$2.3B	5.9%	\$80,638,229	\$521.22	5.6%	\$539.54	162	5.5%
2015	45	\$5.3B	8.5%	\$120,619,916	\$514.13	5.5%	\$516.98	155	5.5%
2014	61	\$6.2B	13.2%	\$110,250,275	\$429.87	5.3%	\$471.79	142	5.6%
2013	42	\$2.3B	6.5%	\$55,257,533	\$309.41	5.7%	\$436.20	131	5.8%

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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
2028	-	-	-	-	-	-	\$278.60	173	7.5%
2027	-	-	-	-	-	-	\$264.10	164	7.7%
2026	-	-	-	-	-	-	\$251.59	156	7.9%
2025	-	-	-	-	-	-	\$245.34	152	8.1%
2024	-	-	-	-	-	-	\$260.89	162	7.9%
YTD	29	\$90.3M	0.2%	\$3,342,810	\$236.27	7.8%	\$291.62	181	7.3%
2023	128	\$688.2M	1.7%	\$7,400,142	\$311.32	7.5%	\$292.31	181	7.3%
2022	200	\$3.1B	4.5%	\$19,471,137	\$529.41	7.2%	\$313.89	194	6.8%
2021	237	\$2B	5.3%	\$9,871,548	\$269.40	6.8%	\$331.39	205	6.3%
2020	227	\$3.1B	5.5%	\$18,634,205	\$379.28	7.1%	\$307.49	190	6.5%
2019	219	\$2.2B	4.9%	\$12,400,911	\$295.20	7.0%	\$294.46	182	6.7%
2018	163	\$1.7B	3.9%	\$12,529,747	\$289.28	6.2%	\$272.54	169	6.7%
2017	198	\$2.7B	6.2%	\$18,485,710	\$297.19	6.1%	\$259.46	161	6.6%
2016	231	\$2.6B	6.2%	\$14,038,777	\$270.42	6.9%	\$261.78	162	6.2%
2015	209	\$2.5B	6.9%	\$12,673,702	\$235.86	5.7%	\$250.17	155	6.2%
2014	202	\$2B	6.6%	\$10,610,455	\$188.68	6.4%	\$228.04	141	6.4%
2013	188	\$2B	6.9%	\$12,038,265	\$201.44	6.4%	\$209.92	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	-	-	-	-	-	-	\$193.75	168	8.2%
2027	-	-	-	-	-	-	\$183.86	159	8.4%
2026	-	-	-	-	-	-	\$175.37	152	8.6%
2025	-	-	-	-	-	-	\$171.05	148	8.8%
2024	-	-	-	-	-	-	\$181.12	157	8.6%
YTD	27	\$25.3M	0.2%	\$1,052,110	\$204.56	5.5%	\$200.74	174	8.1%
2023	226	\$279.7M	2.5%	\$1,571,610	\$184.33	7.9%	\$201.08	174	8.1%
2022	293	\$444.1M	3.5%	\$1,914,247	\$203.27	7.6%	\$215.13	186	7.5%
2021	313	\$570.5M	4.2%	\$2,152,829	\$207.59	7.3%	\$227.42	197	6.8%
2020	319	\$306.7M	3.1%	\$1,446,628	\$183.18	7.4%	\$209.92	182	7.1%
2019	290	\$521.9M	3.4%	\$2,329,993	\$241.02	6.8%	\$204.21	177	7.2%
2018	229	\$340.7M	3.1%	\$1,831,517	\$168.92	7.6%	\$191.90	166	7.2%
2017	232	\$506.5M	3.6%	\$2,829,420	\$227.12	7.1%	\$186.95	162	7.0%
2016	266	\$430.2M	3.5%	\$1,807,419	\$192.17	7.6%	\$186.52	161	6.7%
2015	256	\$292M	3.0%	\$1,231,995	\$144.94	8.0%	\$177.33	153	6.7%
2014	317	\$370.7M	4.1%	\$1,248,172	\$129.30	6.8%	\$161.61	140	6.9%
2013	253	\$270.5M	3.0%	\$1,288,250	\$135.54	7.9%	\$149.24	129	7.1%

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