



# 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

**\$148.7B**

12 Mo Sales Volume

**\$2.7B**

Market Cap Rate

**7.4%**

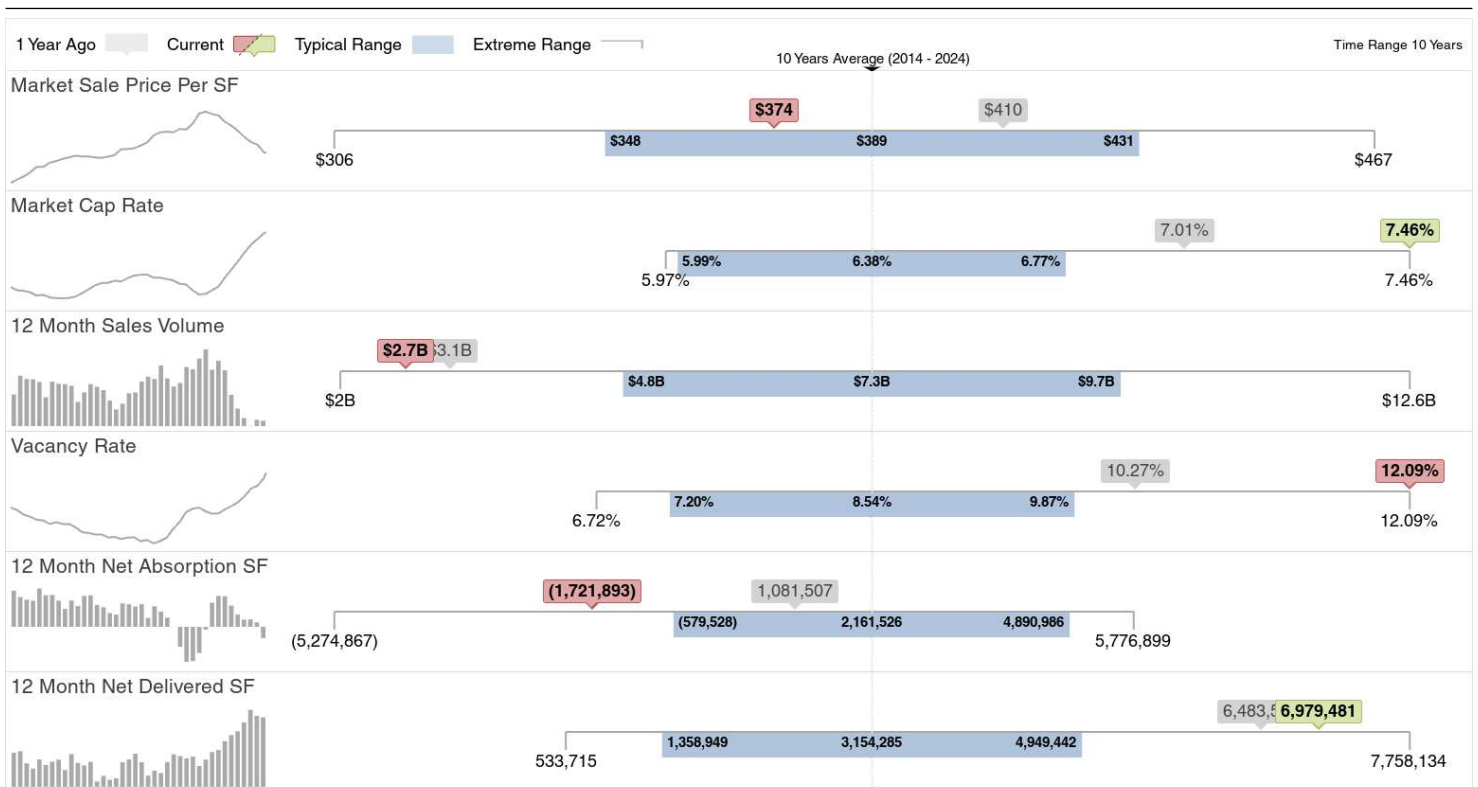
Mkt Sale Price/SF Chg (YOY)

**-10.1%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	346	-	-
Sales Volume	\$2.7B	\$68K	\$589M
Properties Sold	313	-	-
Transacted SF	8M	305	510K
Average SF	23K	305	510K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	7.8%	4.0%	12.3%	7.5%
Sale Price/SF	\$398	\$19	\$2.7K	\$374
Sale Price	\$9.5M	\$68K	\$589M	-
Sale vs Asking Price	-8.3%	-43.5%	856.7%	-
% Leased at Sale	89.1%	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 \$2.9 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

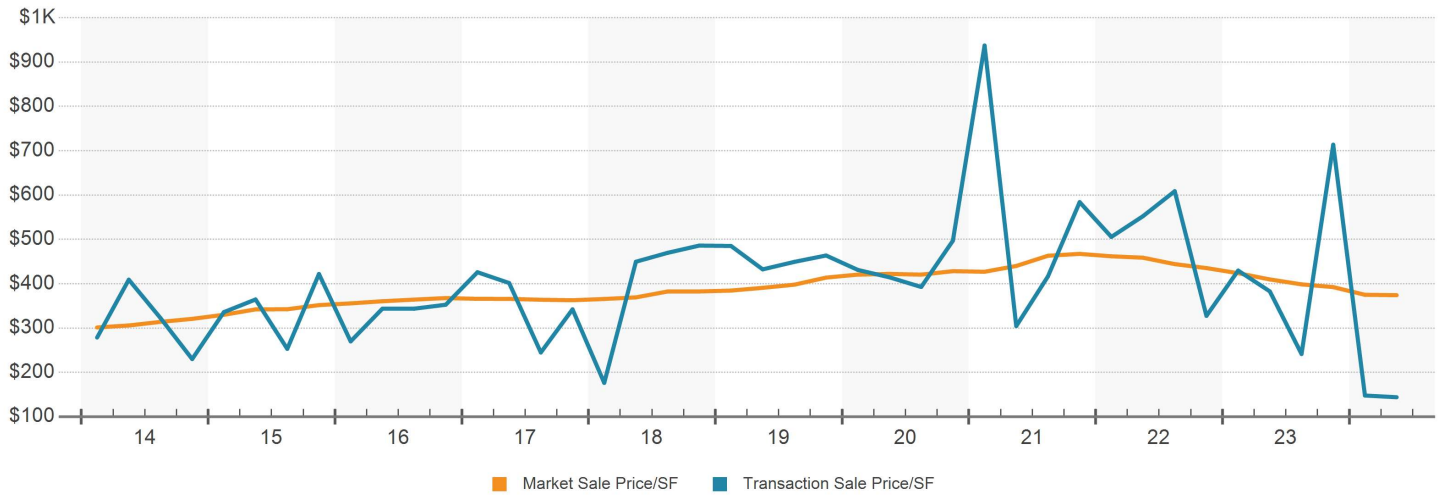
transactions in 2023, comparable to their share in 2021 and 2022.

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.

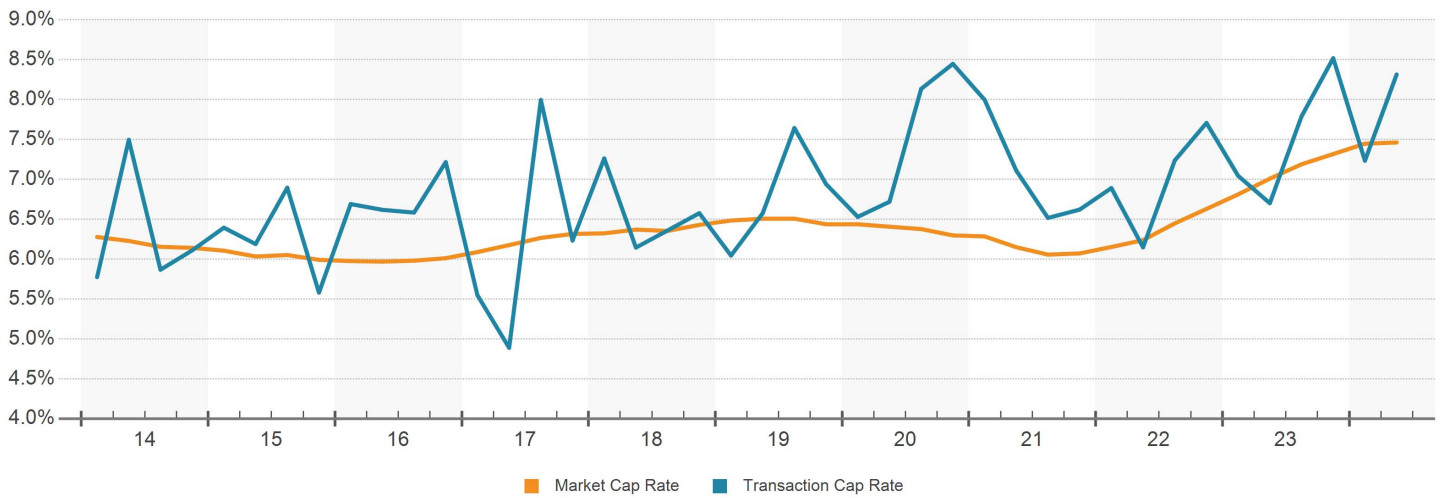
A recent example of this heavy discounting is Synergy Boston's acquisition of 179 Lincoln St. in March 2024. By assuming the remaining \$76.5 million loan on the 82% leased, 221,474-SF property near South Station, Synergy effectively acquired it for roughly half what Blackstone had paid in January 2020.

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.

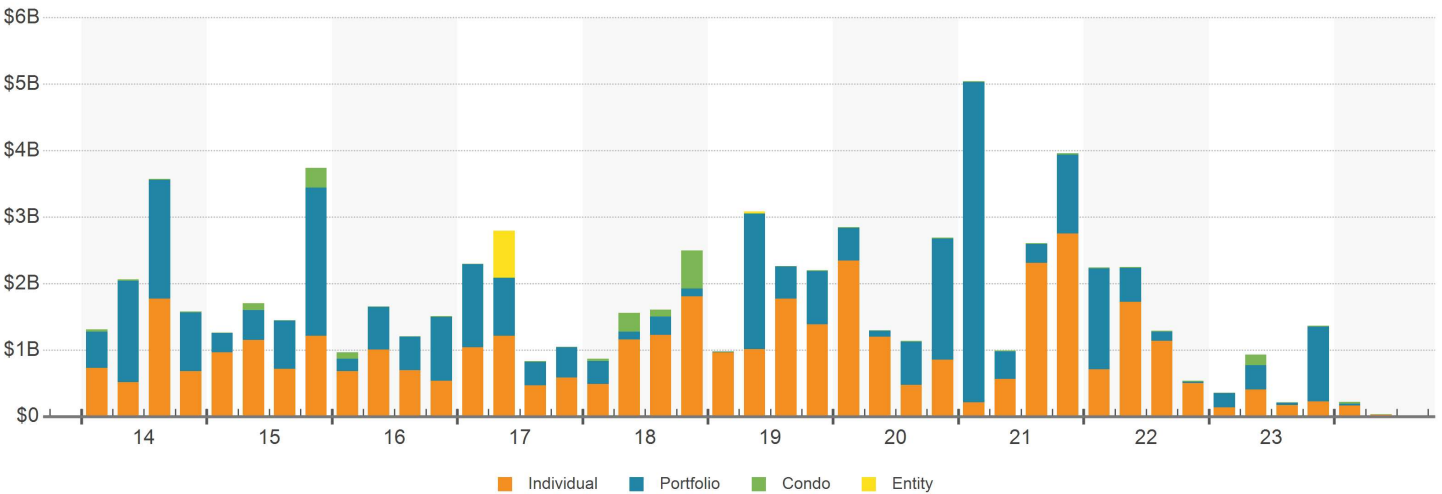
## MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



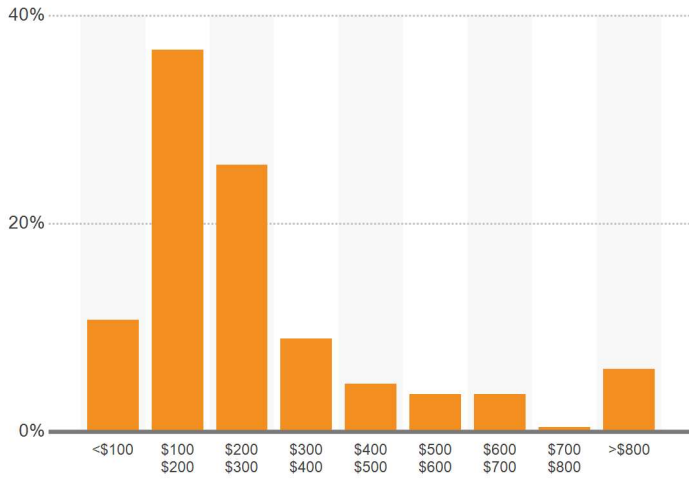
## MARKET CAP RATE & TRANSACTION CAP RATE



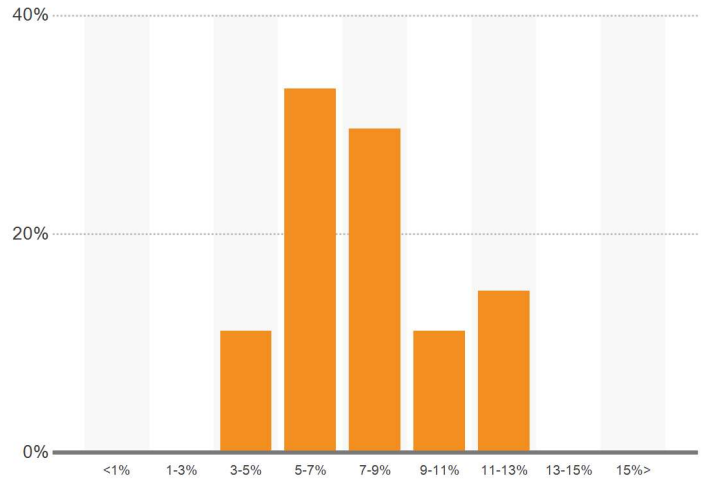
## SALES VOLUME BY TRANSACTION TYPE



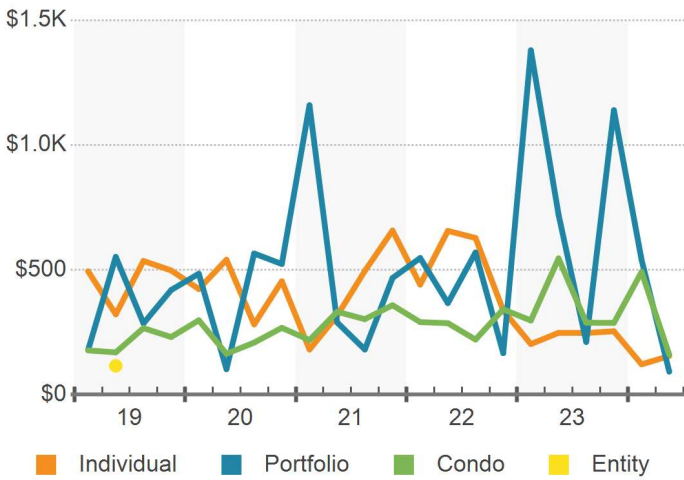
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



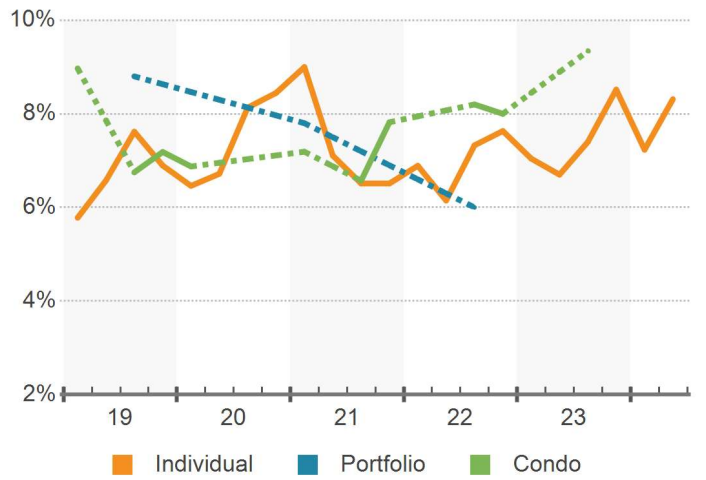
CAP RATE DISTRIBUTION PAST 12 MONTHS



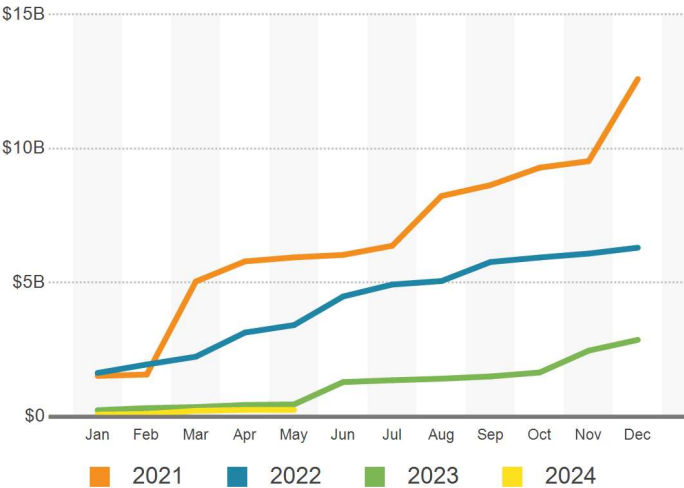
SALE PRICE PER SF BY TRANSACTION TYPE



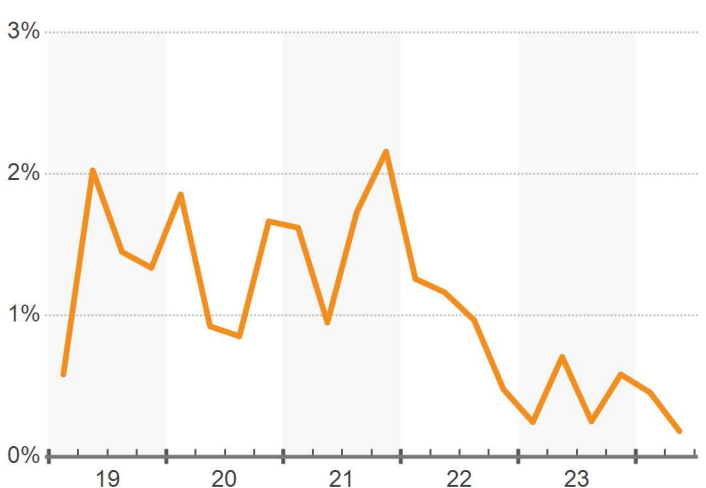
CAP RATE BY TRANSACTION TYPE



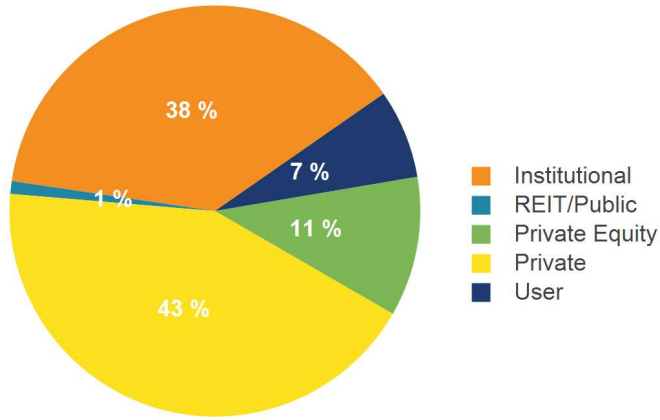
CUMULATIVE SALES VOLUME BY YEAR



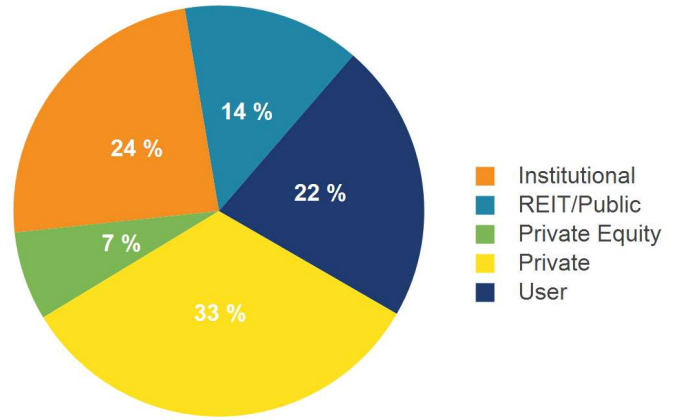
SOLD SF AS % OF TOTAL SF



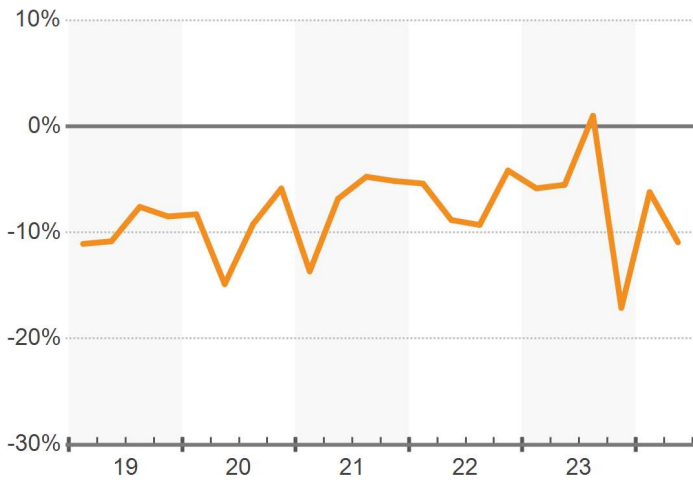
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



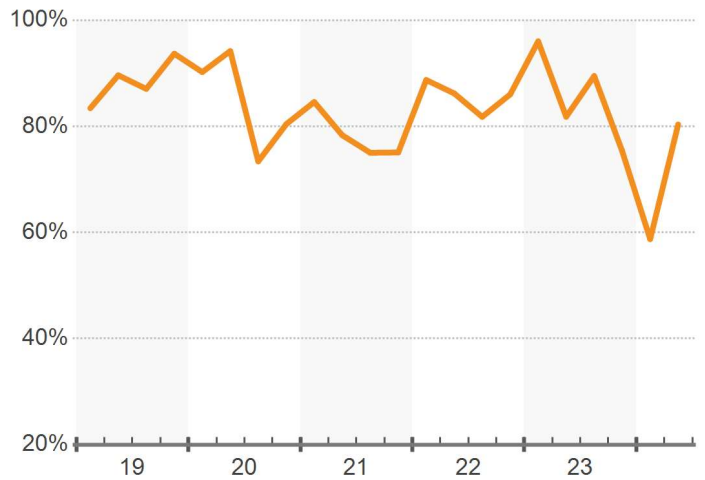
ASSET VALUE BY OWNER TYPE



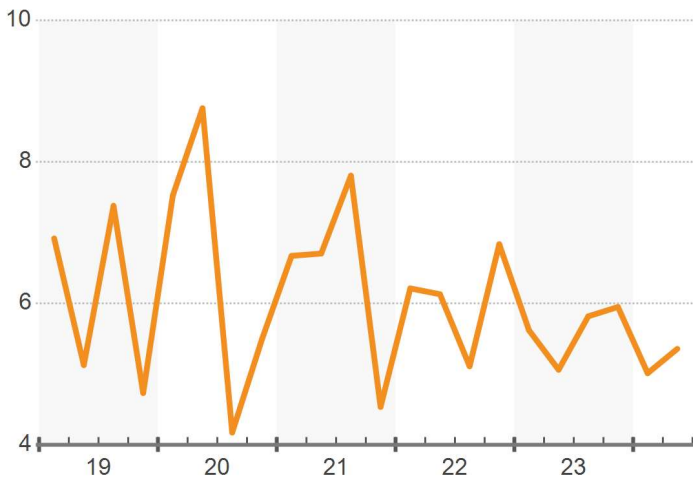
SALE TO ASKING PRICE DIFFERENTIAL



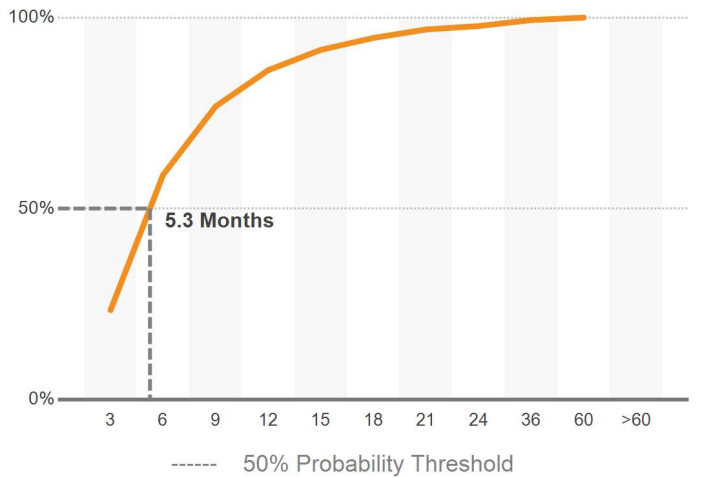
OCCUPANCY AT SALE



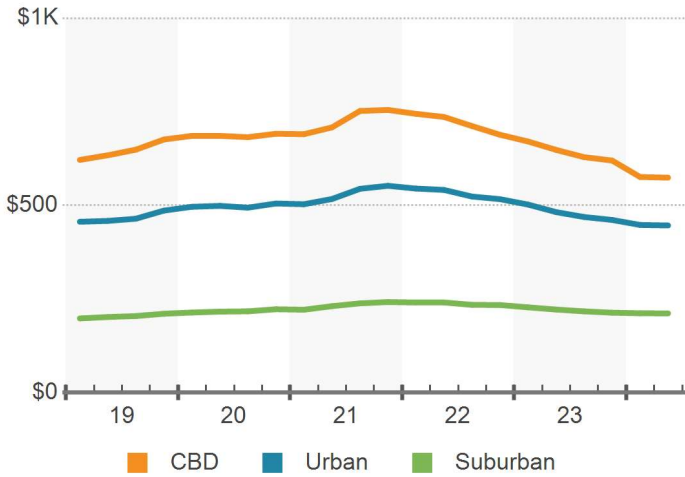
MONTHS TO SALE



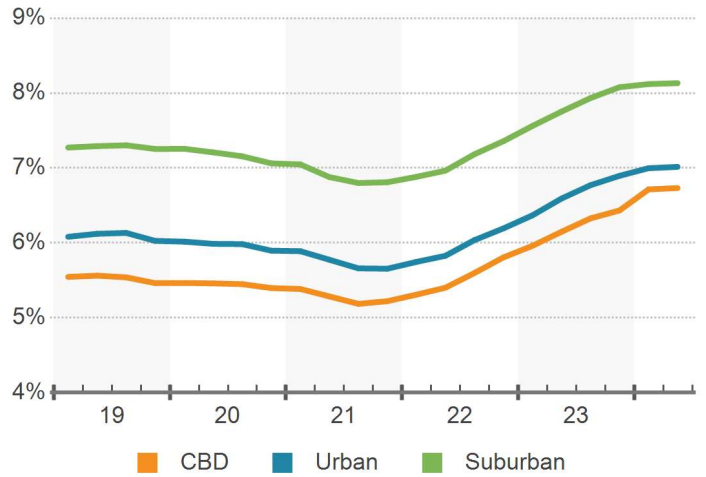
PROBABILITY OF SELLING IN MONTHS



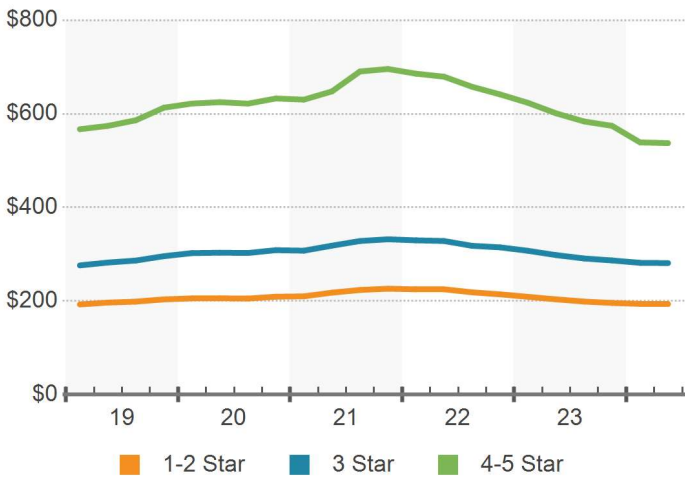
**MARKET SALE PRICE PER SF BY LOCATION TYPE**



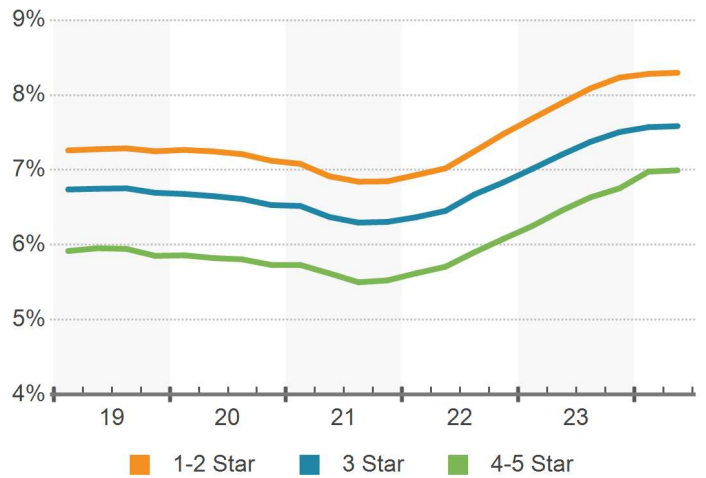
**MARKET CAP RATE BY LOCATION TYPE**



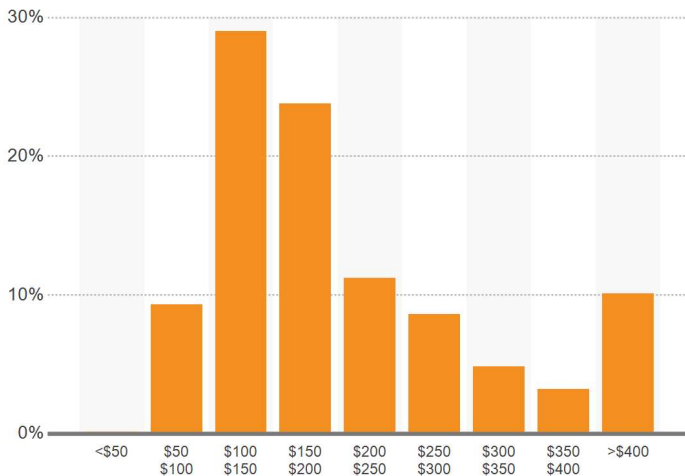
**MARKET SALE PRICE PER SF BY STAR RATING**



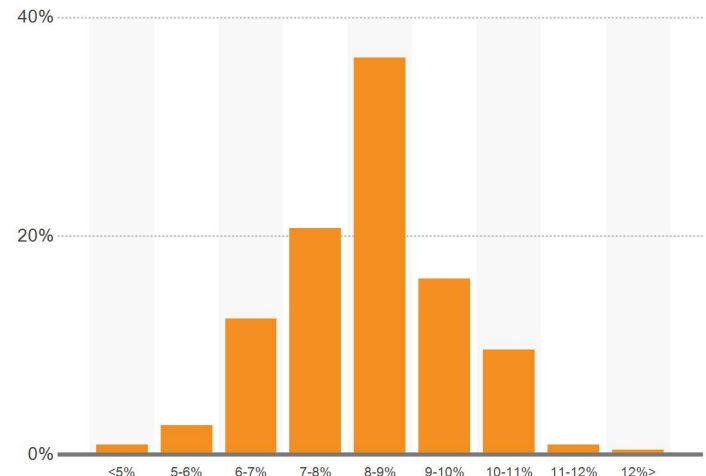
**MARKET CAP RATE BY STAR RATING**



**MARKET SALE PRICE PER SF DISTRIBUTION**

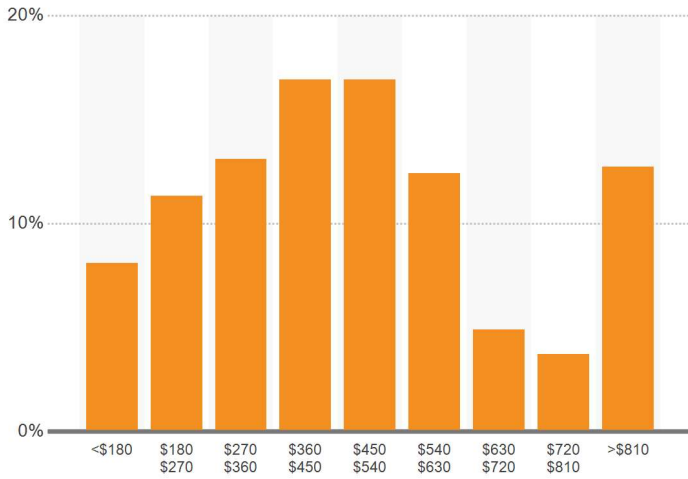


**MARKET CAP RATE DISTRIBUTION**

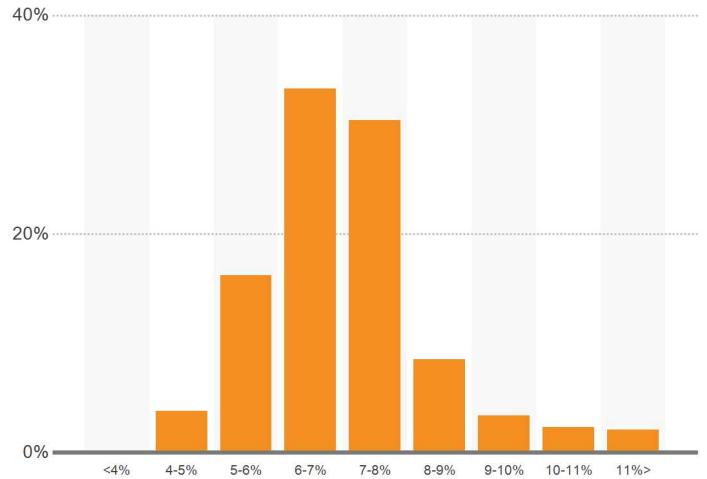




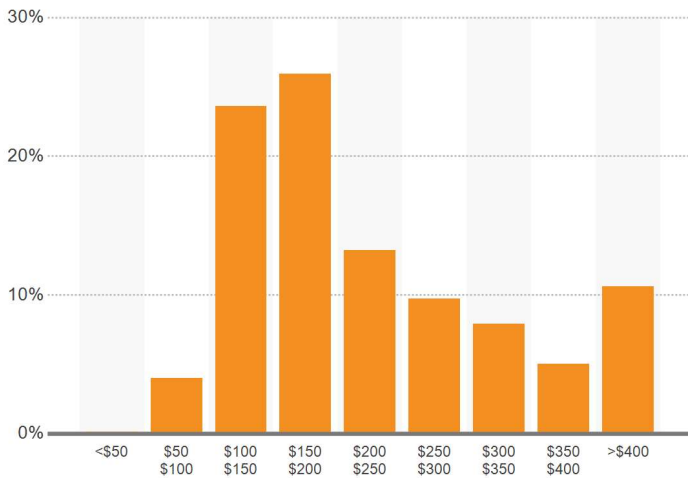
## 4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



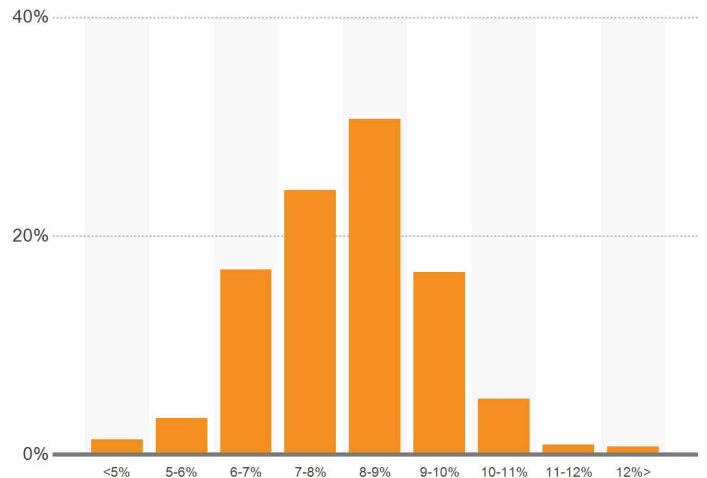
## 4-5 STAR MARKET CAP RATE DISTRIBUTION



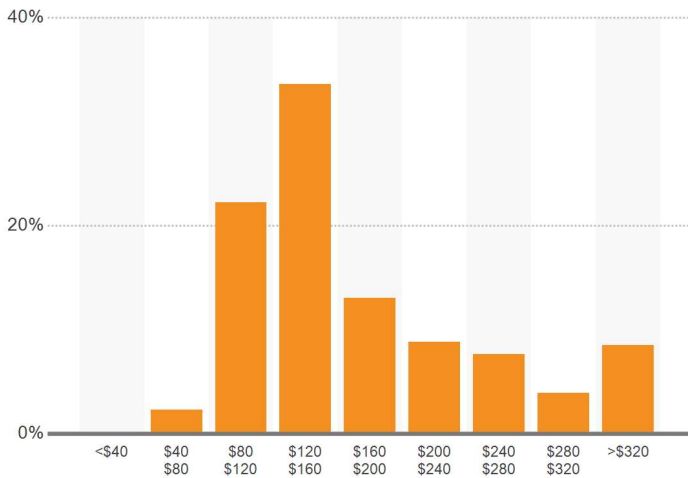
## 3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



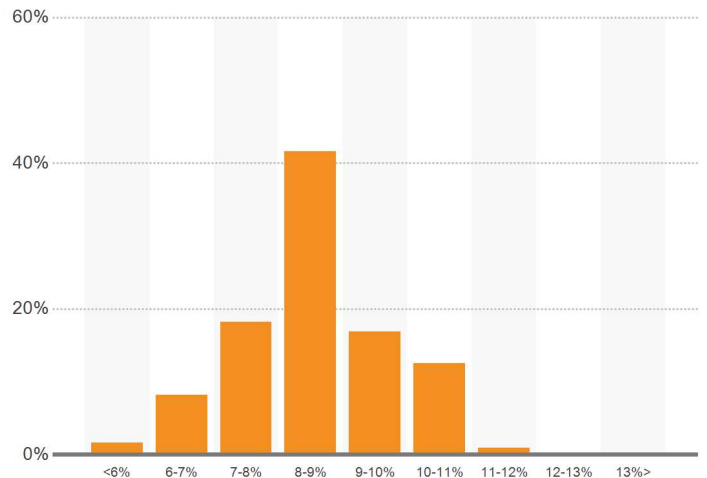
## 3 STAR MARKET CAP RATE DISTRIBUTION



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

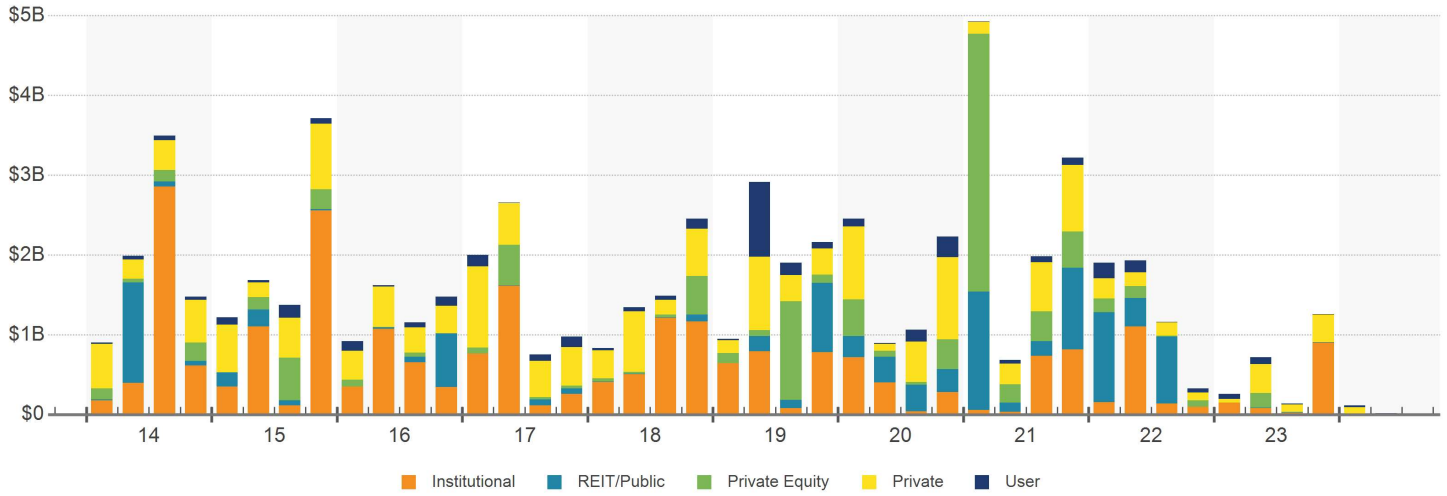


## 1-2 STAR MARKET CAP RATE DISTRIBUTION

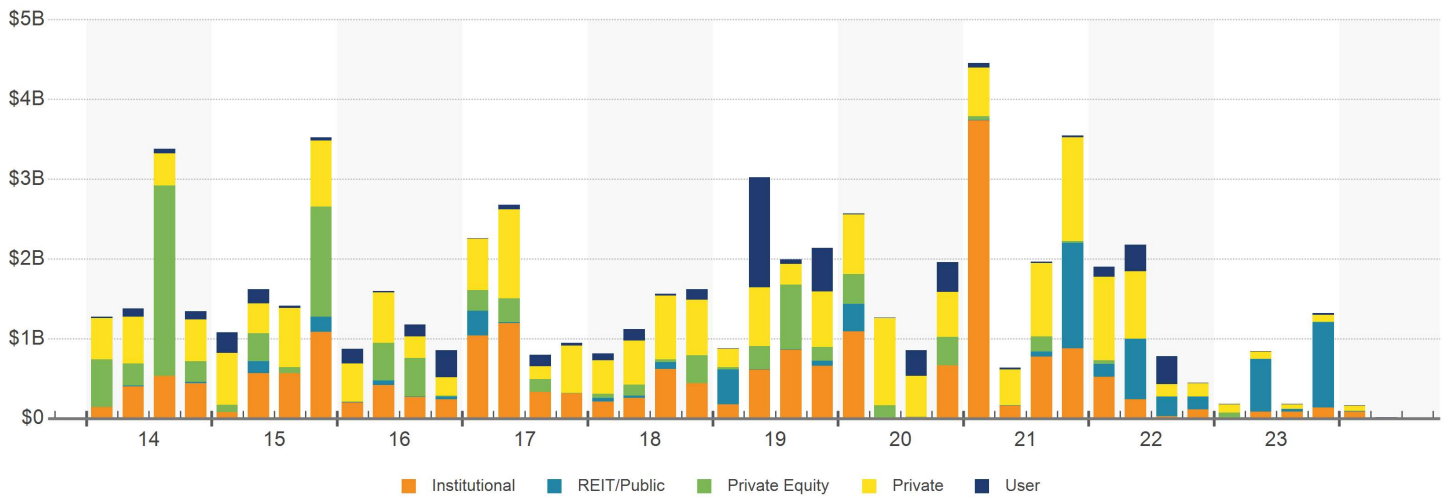


# Buying & Selling By Owner Type

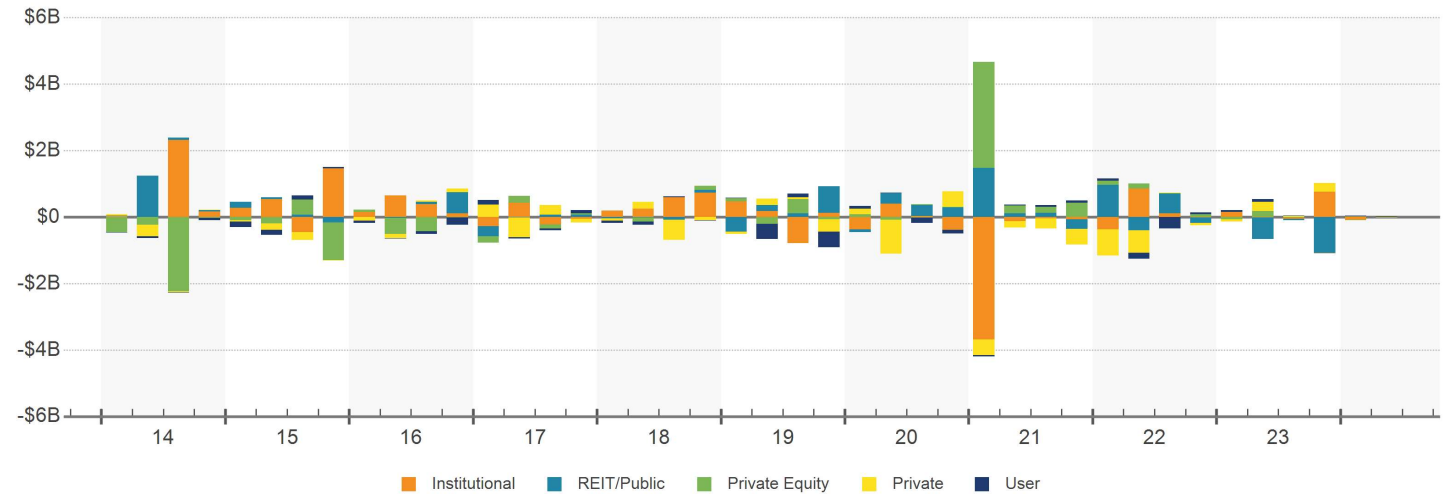
## SALES VOLUME BY BUYER TYPE



## SALES VOLUME BY SELLER TYPE

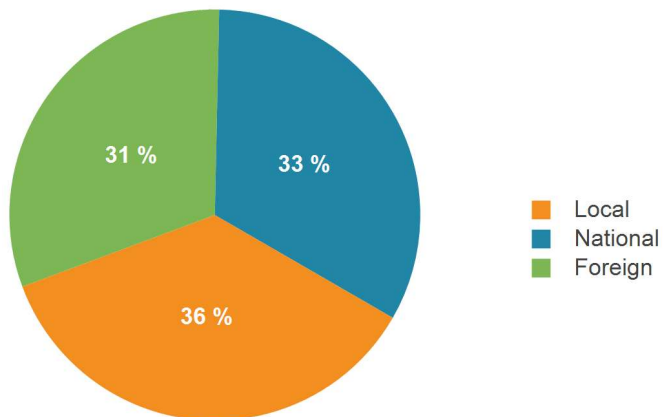


## NET BUYING & SELLING BY OWNER TYPE

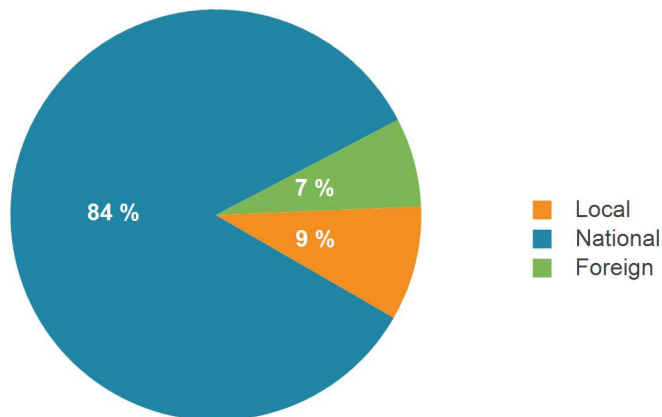


# Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



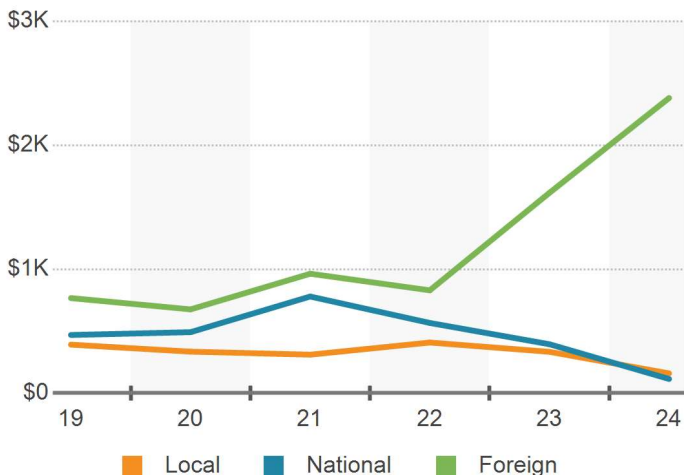
ASSET VALUE BY OWNER ORIGIN



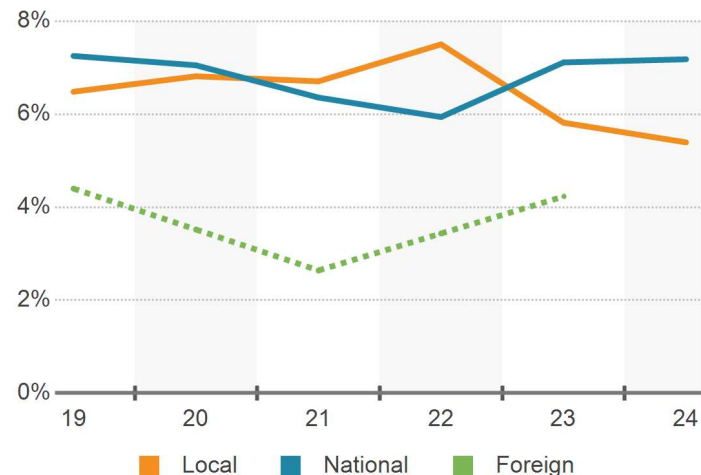
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$252M	\$186M	\$65.1M	\$120.9M	\$57.4M	\$179.6M	-\$122.1M	\$233.3K	\$1.6M	-\$1.4M			
2023	\$2.9B	\$874.6M	\$1.1B	-\$187.5M	\$1.1B	\$1.7B	-\$605.4M	\$877.8M	\$96M	\$781.8M			
2022	\$6.3B	\$1.7B	\$2.1B	-\$375.1M	\$4.3B	\$3.9B	\$378.2M	\$265.7M	\$303.9M	-\$38.3M			
2021	\$12.6B	\$2.9B	\$3.4B	-\$429.8M	\$8.7B	\$5B	\$3.7B	\$985.8M	\$4.2B	-\$3.2B			
2020	\$8B	\$2.2B	\$2.1B	\$130.9M	\$5.1B	\$4.7B	\$439.6M	\$643M	\$1.2B	-\$576.1M			
2019	\$8.5B	\$3.7B	\$4.3B	-\$624.7M	\$3.7B	\$3.1B	\$547.4M	\$1.1B	\$1B	\$75.7M			
2018	\$6.5B	\$2.1B	\$1.9B	\$185.2M	\$3.4B	\$3B	\$373.9M	\$1B	\$1.6B	-\$559.4M			
2017	\$7B	\$2.3B	\$3.1B	-\$810.8M	\$2.6B	\$2.9B	-\$328.8M	\$1.8B	\$933.5M	\$864.7M			
2016	\$5.3B	\$1.5B	\$1.8B	-\$381.3M	\$2.8B	\$2.3B	\$500.7M	\$1.1B	\$1.2B	-\$123.5M			
2015	\$8.1B	\$2.1B	\$3.1B	-\$1B	\$3.7B	\$4B	-\$298M	\$2.4B	\$1B	\$1.3B			
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	355,950	177,975	5.5%	\$945
Mid-Cambridge/Harvard Sq	\$438,012,285	5	355,350	71,070	6.1%	\$711
Waltham	\$239,546,763	8	491,095	61,387	6.9%	\$350
Financial District	\$174,300,000	10	1,092,591	109,259	7.1%	\$472
Longwood/Fenway	\$157,000,000	2	269,594	134,797	7.4%	\$520
Back Bay	\$147,350,000	7	210,810	30,116	6.9%	\$495
Newton/Brookline	\$133,145,000	10	568,236	56,824	7.3%	\$323
Burlington/Woburn	\$80,180,900	12	236,114	19,676	7.2%	\$308
Lawrence/Andover	\$74,062,500	37	737,387	19,929	7.9%	\$174
Wellesley/Needham	\$63,100,001	10	248,042	24,804	7.4%	\$288
Rockingham	\$49,883,000	31	444,537	14,340	10.0%	\$117
Route 1 South	\$47,425,942	11	105,725	9,611	7.7%	\$235
I-95 Corridor South	\$43,415,000	12	460,654	38,388	8.1%	\$208
Concord/Maynard	\$31,208,000	14	125,333	8,952	8.3%	\$183
North Station/Beacon Hill	\$29,180,000	5	119,111	23,822	7.2%	\$488
Lowell/Chelmsford	\$19,406,000	20	431,316	21,566	8.2%	\$205
Route 3 Corridor	\$18,975,000	19	132,620	6,980	8.4%	\$180
Route 3 South	\$18,325,800	23	76,138	3,310	8.6%	\$160
Route 24	\$17,191,000	12	89,515	7,460	8.7%	\$149
Midtown	\$15,500,625	4	330,718	82,680	6.8%	\$375
Seaport	\$15,000,000	1	76,400	76,400	6.9%	\$547
Quincy/Braintree	\$12,104,000	4	357,462	89,366	7.5%	\$240
W Cambridge/Alewife	\$9,275,000	4	36,233	9,058	6.5%	\$490
Strafford County	\$9,185,000	7	64,427	9,204	10.3%	\$102
Lexington/Arlington	\$8,357,500	5	30,936	6,187	7.5%	\$344
Roxbury/Dorchester	\$7,630,000	2	67,086	33,543	7.7%	\$337
Amesbury/Ipswich	\$7,042,500	4	17,299	4,325	7.8%	\$195
Allston/Brighton	\$7,000,000	1	18,207	18,207	7.6%	\$421
Framingham/Natick	\$6,877,713	7	47,868	6,838	8.2%	\$205
Marlborough	\$6,763,000	3	127,789	42,596	8.5%	\$148
Saugus/Lynn	\$4,690,000	7	14,875	2,125	7.9%	\$185
Wilmington/Reading	\$4,050,000	1	23,985	23,985	7.8%	\$255
South Suffolk County	\$3,855,000	5	24,853	4,971	8.0%	\$269
Groton/Townsend	\$3,854,500	7	27,740	3,963	8.3%	\$183
Watertown	\$3,687,000	2	11,790	5,895	7.1%	\$348
Medford/Malden	\$3,640,000	4	13,784	3,446	6.9%	\$325
Peabody/Salem	\$3,450,000	2	7,295	3,648	8.3%	\$158
South End	\$3,400,000	1	16,000	16,000	7.1%	\$437
Somerville/Everett	\$3,115,000	3	13,643	4,548	6.7%	\$429
Chelsea/Revere	\$2,555,000	3	12,175	4,058	8.0%	\$323
Danvers/Beverly	\$2,452,529	10	34,063	3,406	8.1%	\$216
Hopkinton/Holliston	\$2,435,000	3	18,811	6,270	7.9%	\$192
South Boston	\$1,750,000	1	2,661	2,661	7.4%	\$305

# 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
Lynnfield/Wakefield	\$1,544,000	2	8,345	4,173	7.5%	\$257
North End/Waterfront	\$1,350,000	1	3,000	3,000	6.9%	\$419
Charlestown/East Boston	\$985,000	1	958	958	7.3%	\$476
Essex/Gloucester	-	1	850	850	8.1%	\$169



## 290 Binney St [↻](#)

★★★★★

E Cambridge/Kendall Sq Submarket • Cambridge, MA 02142

Sale Date	Nov 2023	Buyer	Norges Bank Investment... (USA)
Sale Price	\$589M (\$2.3K/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	Ground Lease (Leasehold),Bulk/Portfol...
Year Built	1916 (Renov 2012)		



## 300 Binney St [↻](#)

★★★★★

Kendall Center • E Cambridge/Kendall Sq Submarket • Cambridge, MA 02142

Sale Date	Nov 2023	Buyer	Norges Bank Investment... (USA)
Sale Price	\$157.4M (\$1.6K/SF)	Seller	BXP (USA)
Leased	100%	Sale Type	Investment
Hold Period	130 Months	Sale Cond	Partial Interest Transfer
RBA	101,250 SF		
Year Built	2013 (Renov 2024)		



## 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		



## 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		



## 101 Arch St [↻](#)

★★★★★

101 Arch Street • Financial District Submarket • Boston, MA 02110

Sale Date	Mar 2024	Buyer	Synergy Investments (USA)
Sale Price	\$78M (\$192/SF)	Seller	Clarion Partners (USA)
Leased	86%	Broker	JLL
Hold Period	220 Months	Sale Type	Investment
RBA	406,928 SF		
Year Built	1988 (Renov 2019)		



## 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)		



## 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	Ground Lease (Leasehold),Bulk/Portfol...
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		



## 26 Exeter 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	<1 Month	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	15,790,179	44	358,868	-	\$157,350,045	-\$157,350,045
Alexandria Real Estate Equities, Inc.	10,452,951	54	193,573	\$7,000,000	\$791,896,548	-\$784,896,548
Norges Bank	7,699,289	10	769,929	\$157,350,045	-	\$157,350,045
Norges Bank Investment Management	7,224,289	9	802,699	-	-	-
Blackstone Inc.	6,409,147	34	188,504	-	-	-
Cummings Properties LLC	5,507,744	29	189,922	-	-	-
BioMed Realty	4,979,933	25	199,197	-	-	-
Massachusetts Institute of Technology	4,937,942	30	164,598	-	-	-
KS Partners	4,595,734	41	112,091	-	-	-
Rockpoint	4,364,421	8	545,553	-	-	-
Tishman Speyer	4,364,259	8	545,532	-	-	-
Synergy Investments	4,072,026	24	169,668	\$123,000,000	-	\$123,000,000
DivCore	3,974,143	15	264,943	-	-	-
Hobbs Brook Real Estate LLC	3,769,944	25	150,798	-	-	-
OMERS	3,732,499	9	414,722	-	-	-
MetLife, Inc	3,719,262	6	619,877	-	-	-
Morgan Stanley & Co. LLC	3,552,673	19	186,983	-	-	-
Oxford Properties Group	3,461,658	6	576,943	-	-	-
The Bulfinch Companies, Inc.	3,448,383	36	95,788	\$39,250,000	\$10,800,000	\$28,450,000
The Related Companies	3,423,719	13	263,363	-	-	-
Divco West Services, LLC	3,423,327	7	489,047	-	-	-
J.P. Morgan Asset Management	3,408,111	10	340,811	-	-	-
JPMorgan Chase & Co.	3,408,111	10	340,811	-	-	-
Broadway Partners Fund Manager, L...	3,398,613	6	566,436	-	-	-
The Davis Companies	3,384,724	24	141,030	-	-	-
US General Services Administration	3,371,855	7	481,694	-	\$9,000,000	-\$9,000,000
GSA/PBS	3,240,409	6	540,068	-	-	-
TIAA	3,148,010	9	349,779	-	\$41,000,000	-\$41,000,000
Beacon Capital Partners	2,675,221	8	334,403	-	-	-
Sun Life	2,669,905	16	166,869	-	\$2,500,000	-\$2,500,000
The RMR Group	2,531,244	17	148,897	-	\$5,250,000	-\$5,250,000
MetLife Real Estate	2,529,903	3	843,301	-	-	-
National Development	2,487,554	18	138,197	\$5,416,246	-	\$5,416,246
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	-	-	-
Charles River Realty Investors LLC	1,945,583	23	84,591	-	-	-
Granite Network Integration	1,934,573	22	87,935	\$6,000,000	-	\$6,000,000
The Flatley Company	1,912,894	12	159,408	-	-	-

## 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	355,950	177,975	-	\$2,097
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
Synergy Investments	\$123,000,000	3	785,869	261,956	-	\$157
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
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
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	33,511	16,756	-	\$777
Azora	\$20,500,000	1	32,123	32,123	-	\$638
Radian Investment Management LLC	\$20,500,000	1	32,123	32,123	-	\$638
DND Homes	\$15,550,000	3	147,622	49,207	-	\$105
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
New England Appliance Group	\$12,000,000	1	112,756	112,756	-	\$106
City Realty Group	\$11,000,000	1	72,782	72,782	-	\$151
J. Derenzo Co.	\$10,800,000	1	40,752	40,752	-	\$265
Donald N. Dunham	\$9,925,000	1	9,044	9,044	-	\$1,097
Ferris Development Group, LLC	\$9,725,000	2	210,882	105,441	-	\$46
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
Kinross Real Estate Llc	\$8,250,000	1	46,039	46,039	-	\$179
John P. Mancinil Jr.	\$7,600,000	1	5,000	5,000	-	\$1,520
Alexandria Real Estate Equities, Inc.	\$7,000,000	1	18,207	18,207	-	\$384
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	204,014	204,014	-	\$31
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
Granite Network Integration	\$6,000,000	1	236,491	236,491	-	\$25
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
New York Capital Investment Group	\$5,600,000	1	2,072	2,072	-	\$2,703

## TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Alexandria Real Estate Equities, Inc.	\$946,896,548	10	1,610,853	161,085	-	\$588
BXP	\$746,400,000	2	355,950	177,975	-	\$2,097
Deutsche Bank AG	\$141,400,000	2	208,573	104,287	-	\$678
Franklin Templeton	\$123,000,000	2	564,395	282,198	-	\$218
Haynes Management, Inc.	\$41,800,001	7	163,872	23,410	-	\$255
TIAA	\$41,000,000	1	64,246	64,246	-	\$638
Salomon & Company Real Estate, Inc.	\$40,550,000	3	43,511	14,504	-	\$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
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
Cannon Hill Capital Partners	\$8,250,000	1	46,039	46,039	-	\$179
Alcion Ventures	\$7,300,000	1	30,500	30,500	-	\$239
Quaker Lane Capital	\$7,300,000	1	30,500	30,500	-	\$239
The Mount Vernon Co.	\$7,000,000	1	18,207	18,207	-	\$384
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	204,014	204,014	-	\$31
BLDG Management Co., Inc.	\$6,000,000	1	102,786	102,786	-	\$58
Bridge Investment Group	\$6,000,000	1	236,491	236,491	-	\$25
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
BASILIOS GLAROPOULOS	\$5,600,000	1	2,072	2,072	-	\$2,703
Lisa Theriault	\$5,600,000	1	38,086	38,086	-	\$147
Gioia C Perugini	\$5,450,000	1	12,900	12,900	-	\$422
UBS AG	\$5,419,000	1	118,909	118,909	-	\$46
The RMR Group	\$5,250,000	1	110,882	110,882	-	\$47
Winchester Hospital	\$4,775,000	1	13,622	13,622	-	\$351
Kifor Development, LLC	\$4,500,000	1	144,000	144,000	-	\$31
Reinvest Capital	\$4,475,000	1	100,000	100,000	-	\$45
56 Realty LLC	\$4,400,000	1	19,904	19,904	-	\$221
Bay Management Corporation	\$4,125,625	1	35,138	35,138	-	\$117

## TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Newmark	\$588,899,549	27	1,647,058	61,002	-	\$358
JLL	\$257,275,000	6	1,275,493	212,582	-	\$202
CBRE	\$187,749,999	7	334,902	47,843	-	\$561
Eastdil Secured, LLC	\$182,499,999	5	221,677	44,335	-	\$823
128 CRE	\$21,840,000	6	101,380	16,897	-	\$215
Anywhere Real Estate Inc.	\$19,666,500	15	90,032	6,002	9.8%	\$218
Freudenheim Partners	\$16,975,000	6	40,161	6,694	-	\$423
Ellis Realty Advisors	\$16,427,500	11	82,712	7,519	-	\$199
The Boulos Company	\$13,500,000	3	107,487	35,829	6.5%	\$126
RE/MAX	\$11,885,213	11	49,020	4,456	7.2%	\$242
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	\$8,624,300	13	50,797	3,907	7.1%	\$170
Waldman & Associates	\$8,100,000	2	19,273	9,637	-	\$420
Compass	\$7,640,000	6	22,363	3,727	-	\$342
Boston Realty Advisors	\$7,480,812	7	38,750	5,536	-	\$193
Berkshire Hathaway Inc.	\$7,337,500	8	55,958	6,995	-	\$131
SVN International Corp	\$6,746,000	5	74,270	14,854	6.3%	\$91
Colliers	\$6,723,000	3	116,185	38,728	-	\$58
Conviver 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
Northeast Private Client Group	\$6,130,000	3	36,704	12,235	7.5%	\$167
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
Godino & Company, Inc.	\$4,350,000	3	15,827	5,276	7.0%	\$275
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
Hallowell holding company	\$3,800,000	2	14,754	7,377	-	\$258
Divine Real Estate	\$3,580,000	1	26,960	26,960	7.5%	\$133
Concord Commercial Real Estate	\$3,200,000	1	20,461	20,461	7.3%	\$156
Tinkham Realty, Inc.	\$3,200,000	1	20,461	20,461	7.3%	\$156
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
O'Brien Commercial Properties, Inc.	\$2,850,000	2	22,094	11,047	-	\$129
M. Donahue Associates, Inc.	\$2,710,000	2	16,966	8,483	12.3%	\$160
UBS AG	\$2,709,500	1	59,454	59,454	-	\$46

## 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	-	-	-	-	-	-	\$381	168	7.1%
2027	-	-	-	-	-	-	\$347.56	153	7.5%
2026	-	-	-	-	-	-	\$323.71	143	7.9%
2025	-	-	-	-	-	-	\$315.44	139	8.1%
2024	-	-	-	-	-	-	\$337.05	149	8.0%
YTD	87	\$252M	0.6%	\$3,315,612	\$147.28	7.7%	\$374.04	165	7.5%
2023	368	\$2.9B	1.8%	\$10,053,510	\$473.16	7.6%	\$392.33	173	7.3%
2022	524	\$6.3B	3.8%	\$15,117,742	\$515.18	7.1%	\$435.23	192	6.6%
2021	607	\$12.6B	6.4%	\$24,128,437	\$581.39	6.9%	\$467.25	206	6.1%
2020	577	\$8B	5.3%	\$19,528,295	\$441.84	7.1%	\$428.24	189	6.3%
2019	553	\$8.5B	5.4%	\$19,238,309	\$450.28	6.8%	\$413.75	183	6.4%
2018	446	\$6.5B	5.5%	\$18,198,369	\$385.12	6.7%	\$382.57	169	6.4%
2017	461	\$7B	5.5%	\$19,518,842	\$370.53	6.3%	\$362.66	160	6.3%
2016	536	\$5.3B	5.6%	\$11,861,763	\$329.65	6.7%	\$367.60	162	6.0%
2015	510	\$8.1B	6.7%	\$16,902,036	\$354.20	6.2%	\$351.72	155	6.0%
2014	579	\$8.5B	8.4%	\$15,803,835	\$307.89	6.3%	\$320.67	142	6.1%
2013	482	\$4.5B	6.0%	\$10,897,640	\$235.69	6.6%	\$296.07	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	-	-	-	-	-	-	\$546.23	164	6.7%
2027	-	-	-	-	-	-	\$497.27	149	7.1%
2026	-	-	-	-	-	-	\$462.56	139	7.4%
2025	-	-	-	-	-	-	\$450.73	135	7.7%
2024	-	-	-	-	-	-	\$482.64	145	7.5%
YTD	7	\$94.9M	1.0%	\$23,718,750	\$100.14	-	\$537.37	161	7.0%
2023	13	\$1.9B	1.5%	\$145,856,974	\$817.31	6.6%	\$574.29	172	6.8%
2022	33	\$2.8B	3.3%	\$98,892,047	\$653.79	5.7%	\$641.55	192	6.1%
2021	57	\$10B	8.9%	\$188,882,039	\$873.19	5.4%	\$695.85	209	5.5%
2020	31	\$4.6B	6.1%	\$147,942,437	\$555.88	6.3%	\$632.80	190	5.7%
2019	44	\$5.8B	7.1%	\$138,251,786	\$613	5.7%	\$613.15	184	5.9%
2018	55	\$4.5B	8.8%	\$113,386,650	\$490.28	6.4%	\$564.87	169	5.9%
2017	31	\$3.7B	5.8%	\$120,785,842	\$503.79	5.8%	\$531.83	159	5.8%
2016	39	\$2.3B	5.9%	\$80,638,229	\$521.22	5.6%	\$541.54	162	5.5%
2015	45	\$5.3B	8.5%	\$120,615,639	\$514.11	5.5%	\$518.67	155	5.5%
2014	61	\$6.2B	13.2%	\$110,250,275	\$429.87	5.3%	\$473.16	142	5.6%
2013	42	\$2.3B	6.5%	\$55,257,533	\$309.41	5.7%	\$437.51	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	-	-	-	-	-	-	\$286.81	177	7.3%
2027	-	-	-	-	-	-	\$262.26	161	7.7%
2026	-	-	-	-	-	-	\$244.62	151	8.0%
2025	-	-	-	-	-	-	\$238.39	147	8.3%
2024	-	-	-	-	-	-	\$254.14	156	8.1%
YTD	37	\$110M	0.3%	\$3,333,511	\$214.36	7.5%	\$280.99	173	7.6%
2023	128	\$688.2M	1.7%	\$7,400,142	\$311.32	7.5%	\$286.68	177	7.5%
2022	199	\$3.1B	4.5%	\$19,572,853	\$531.06	7.2%	\$314.64	194	6.8%
2021	237	\$2B	5.3%	\$9,871,551	\$270.28	6.8%	\$331.92	204	6.3%
2020	227	\$3.1B	5.5%	\$18,634,205	\$379.21	7.1%	\$308.66	190	6.5%
2019	219	\$2.2B	4.8%	\$12,395,917	\$300.96	7.0%	\$295.76	182	6.7%
2018	163	\$1.7B	3.9%	\$12,529,747	\$289.28	6.2%	\$274.17	169	6.7%
2017	198	\$2.7B	6.2%	\$18,485,710	\$297.19	6.1%	\$261.50	161	6.6%
2016	231	\$2.6B	6.2%	\$14,038,777	\$271.37	6.9%	\$263.79	162	6.2%
2015	209	\$2.5B	6.9%	\$12,675,177	\$238.92	5.7%	\$252.28	155	6.2%
2014	202	\$2B	6.6%	\$10,610,455	\$189.09	6.4%	\$229.77	141	6.4%
2013	188	\$2B	6.9%	\$12,038,265	\$201.44	6.4%	\$211.47	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	-	-	-	-	-	-	\$198.51	172	8.0%
2027	-	-	-	-	-	-	\$182.12	158	8.4%
2026	-	-	-	-	-	-	\$170.21	148	8.7%
2025	-	-	-	-	-	-	\$165.89	144	9.0%
2024	-	-	-	-	-	-	\$176.09	153	8.8%
YTD	43	\$47.1M	0.4%	\$1,207,837	\$188.21	8.0%	\$193.54	168	8.3%
2023	227	\$280.9M	2.5%	\$1,569,255	\$184.20	7.9%	\$195.78	170	8.2%
2022	292	\$442.6M	3.5%	\$1,916,062	\$203.20	7.6%	\$214.21	186	7.5%
2021	313	\$570.5M	4.2%	\$2,152,829	\$207.59	7.3%	\$226.29	196	6.8%
2020	319	\$306.7M	3.2%	\$1,446,628	\$183.18	7.4%	\$209.13	181	7.1%
2019	290	\$521.9M	3.4%	\$2,329,993	\$241.12	6.8%	\$203.44	177	7.3%
2018	228	\$318.8M	3.0%	\$1,723,039	\$166.94	7.6%	\$191.48	166	7.2%
2017	232	\$506.5M	3.6%	\$2,829,420	\$227.12	7.1%	\$186.62	162	7.0%
2016	266	\$430.2M	3.5%	\$1,807,515	\$192.18	7.6%	\$186.18	162	6.7%
2015	256	\$292M	3.0%	\$1,231,995	\$144.94	8.0%	\$177.07	154	6.7%
2014	316	\$370.7M	4.1%	\$1,248,172	\$129.29	6.8%	\$161.31	140	6.9%
2013	252	\$269.5M	3.0%	\$1,289,509	\$135.29	7.9%	\$148.94	129	7.1%

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