



Office Market Report

Boston - MA USA

PREPARED BY



Wronka, Ltd.
Commercial Real Estate Advisors

Ernest Wronka
SIOR, CCIM, GRI, President



OFFICE MARKET REPORT

Market Key Statistics	1
Leasing	2
Rent	7
Construction	10
Under Construction Properties	12
Sales	14
Sales Past 12 Months	16
Economy	18
Market Submarkets	23
Supply & Demand Trends	30
Rent & Vacancy	32
Sale Trends	34

12 Mo Deliveries in SF

6M

12 Mo Net Absorption in SF

(4.1M)

Vacancy Rate

12.8%

Market Asking Rent Growth

0.7%

Boston's office market is feeling the full impact of the national post-pandemic downshift in demand as of 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 -4.1 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 17.3%, 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 12.8%, versus 13.9% 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	158,072,193	16.8%	\$58.63	23.2%	(136,717)	623,691	12,577,344
3 Star	155,695,495	12.4%	\$33.63	15.6%	15,489	0	380,000
1 & 2 Star	69,169,980	4.7%	\$27.49	6.5%	(2,818)	0	0
Market	382,937,668	12.8%	\$43.33	17.3%	(124,046)	623,691	12,957,344

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.3%	9.0%	16.2%	12.8%	2024 Q3	2.9%	2000 Q2
Net Absorption SF	(4.1M)	2,218,346	(1,161,780)	13,410,645	2000 Q2	(8,580,829)	2001 Q4
Deliveries SF	6M	4,085,667	3,102,581	9,552,121	2002 Q1	840,236	2012 Q1
Market Asking Rent Growth	0.7%	2.2%	-0.4%	19.6%	2000 Q4	-14.7%	2002 Q3
Sales Volume	\$2.1B	\$4.7B	N/A	\$12.6B	2021 Q4	\$978.8M	2010 Q1

After a biotech-led surge in 2021 and early 2022, a pullback in 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 -4.1 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.

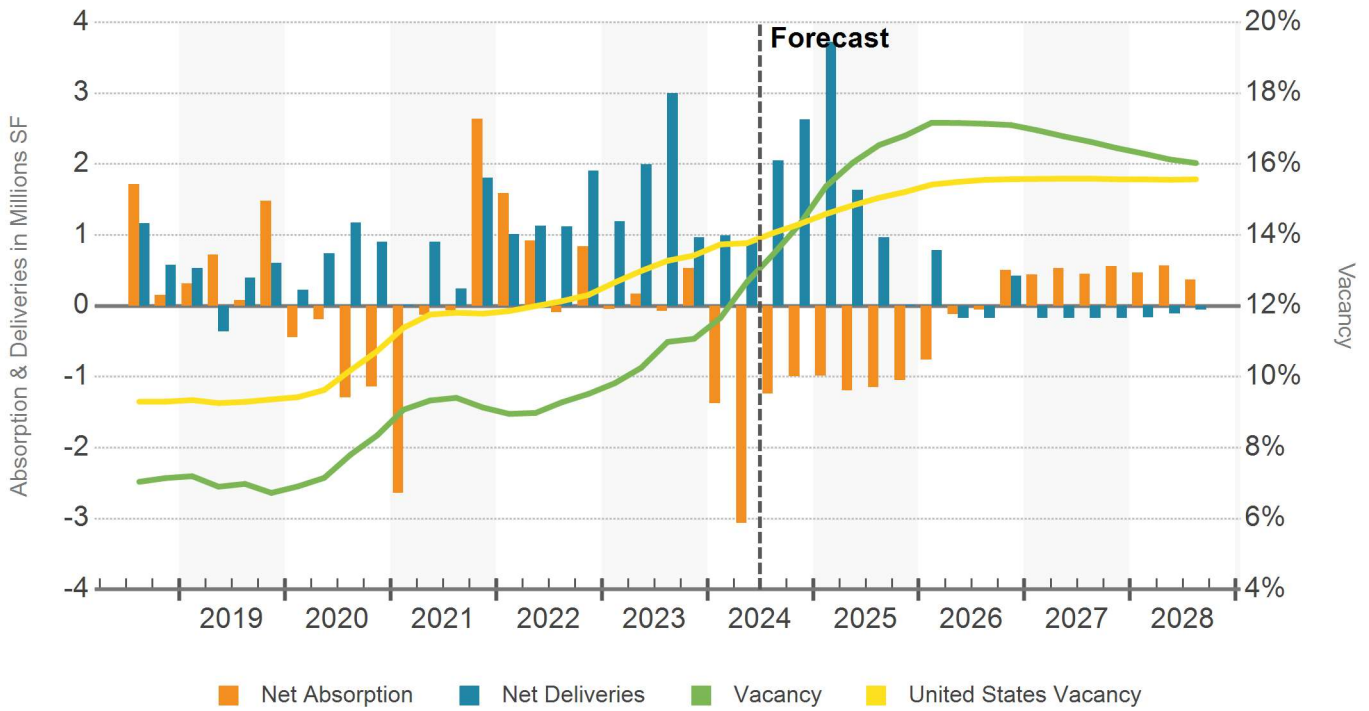
But the lab segment, which backstopped the market from 2020 through early 2022, now faces its own challenges. Since 2015, lab deals have been more than a third of those over 50,000 SF, including nearly half of those executed since 2020. There have been fewer such deals in recent months.

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.

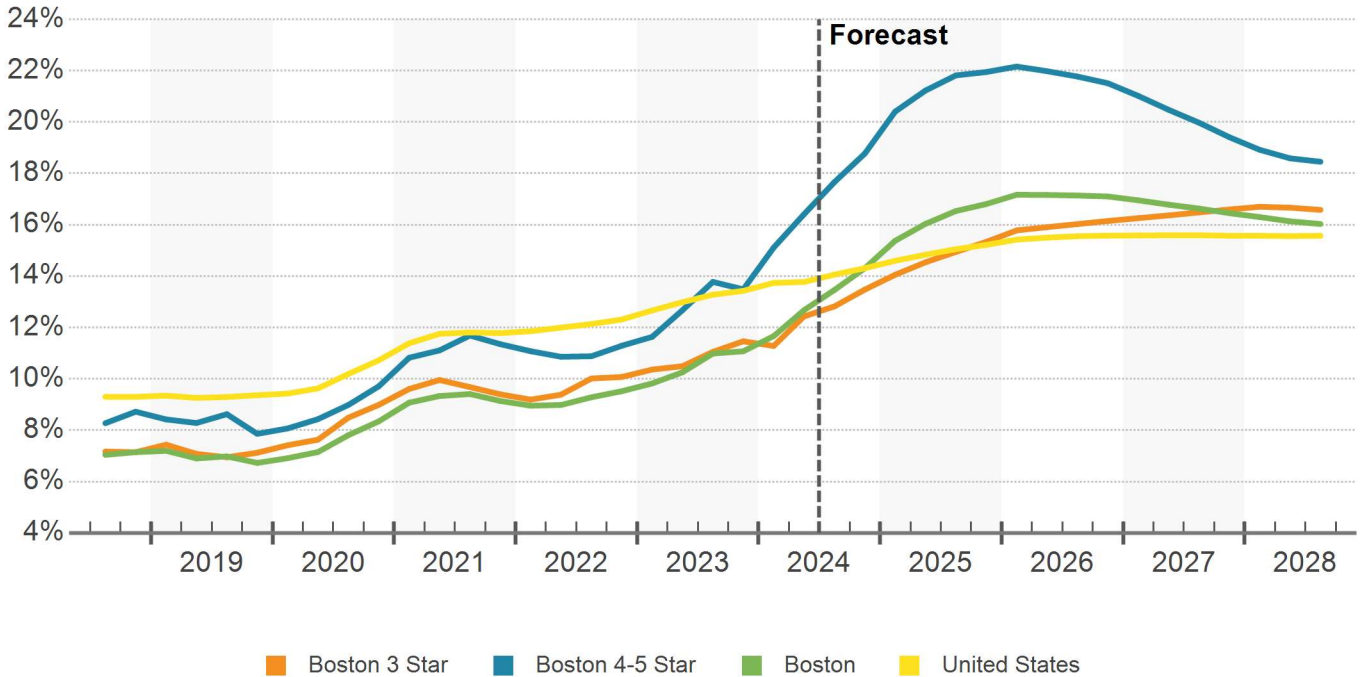
Sublet availability generally has skyrocketed in the past four years, increasing by over 9 million SF—nearly triple the amount available at the end of 2019. The total of 13.4 million SF represents 3.4% of inventory, over 100 basis points above the national sublet availability rate.

Softening demand has helped push the vacancy rate up to 12.8% from its pre-pandemic figure of 6.8%. While vacancy remains below the national average of 13.9%, the increase in sublease availability and a simultaneous surge in new supply have boosted availability to 17.3%, which exceeds the national average of 16.6%. At 4 & 5 Star properties, availability is now at a record 23.2%, 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.

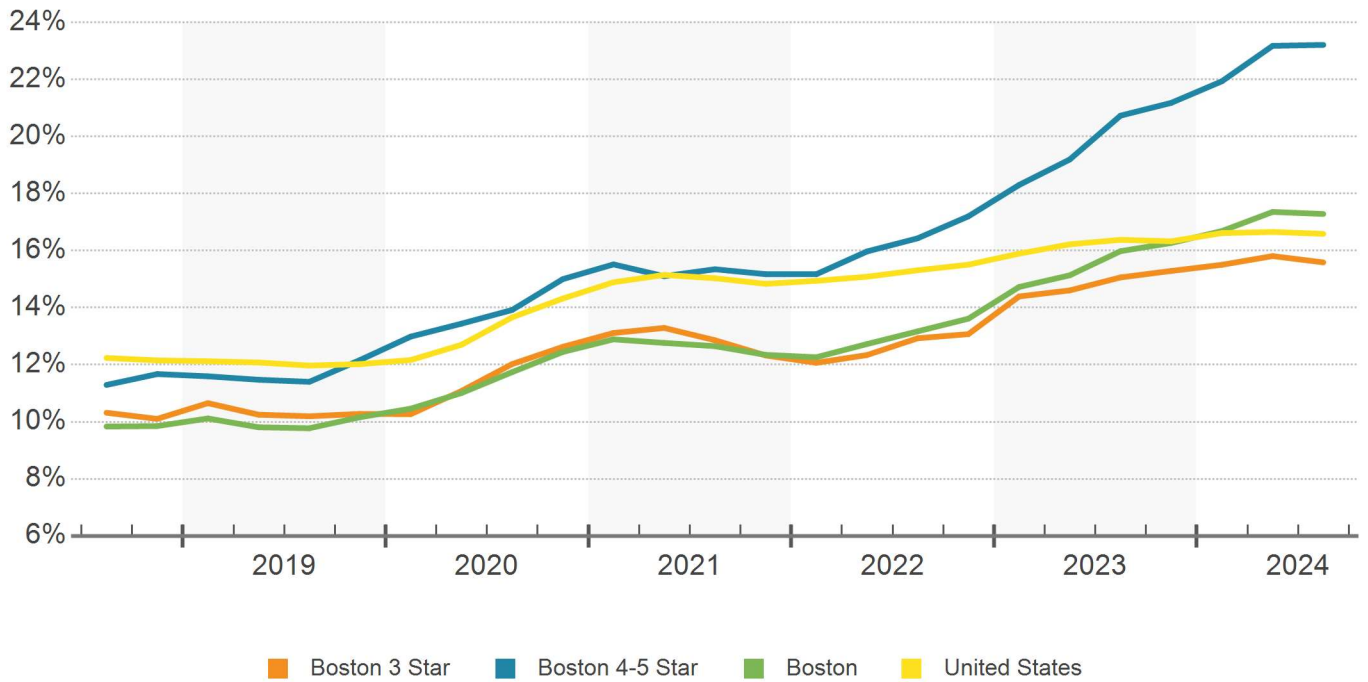
NET ABSORPTION, NET DELIVERIES & VACANCY



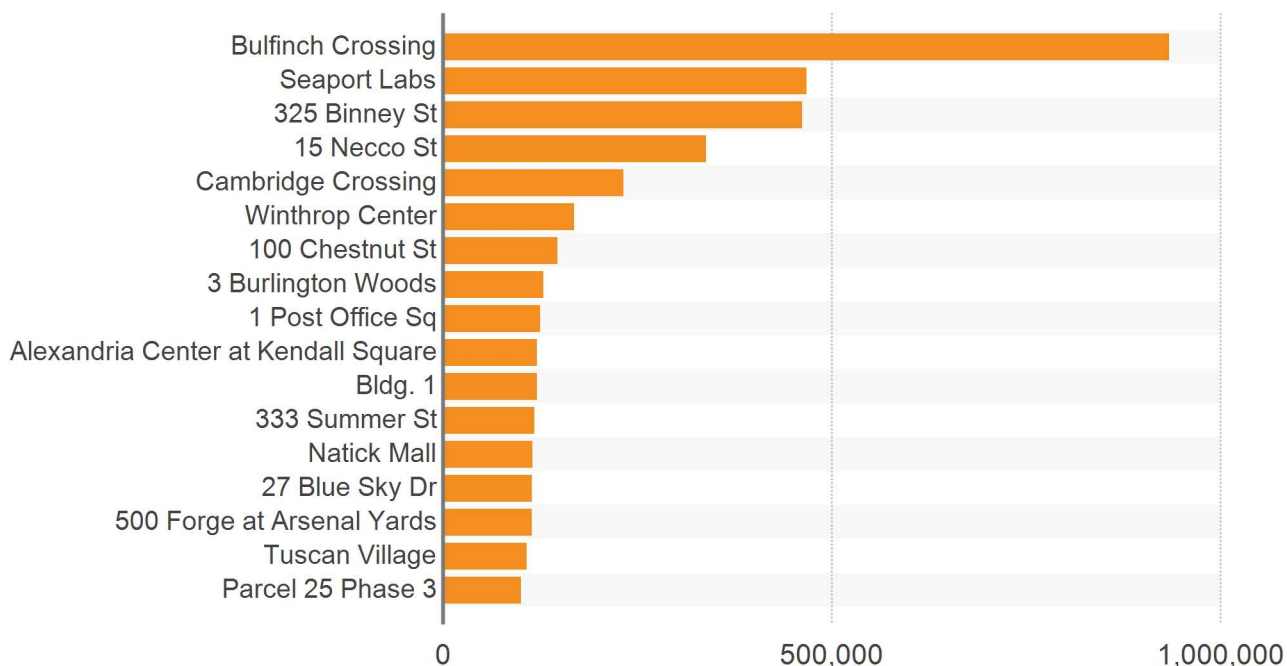
VACANCY RATE



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	934,277
Seaport Labs	Seaport	610,000	142,608	0	484,392	(17,000)	0	467,392
325 Binney St	E Cambridge/Kendall...	462,000	0	0	0	0	0	462,000
15 Necco St	Seaport	345,995	7,371	0	0	0	0	338,624
Cambridge Crossing	E Cambridge/Kendall...	375,000	0	0	0	0	0	232,337
Winthrop Center	Financial District	970,500	407,323	(8,484)	21,923	0	0	168,415
100 Chestnut St	Somerville/Everett	208,616	33,245	110,190	0	(10,000)	0	146,770
3 Burlington Woods	Burlington/Woburn	175,000	0	0	0	0	0	128,836
1 Post Office Sq	Financial District	1,130,038	268,805	115,594	11,143	16,537	0	125,234
Alexandria Center at Kendall Sq...	E Cambridge/Kendall...	432,932	67,811	120,572	0	0	0	120,572
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
Natick Mall	Framingham/Natick	150,000	0	115,000	0	0	0	115,000
27 Blue Sky Dr	Burlington/Woburn	260,000	145,705	0	0	114,295	0	114,295
500 Forge at Arsenal Yards	Watertown	158,683	41,094	23,251	0	0	0	113,941
Tuscan Village	Rockingham	120,000	12,728	0	107,272	0	0	107,272
Parcel 25 Phase 3	Longwood/Fenway	161,500	0	0	0	0	0	100,060
Subtotal Primary Competitors		7,133,519	1,156,489	548,324	624,730	103,832	0	3,913,279
Remaining Boston Market		375,804,149	48,039,281	(1,921,204)	(3,691,819)	(227,878)	0	(7,997,638)
Total Boston Market		382,937,668	49,195,770	(1,372,880)	(3,067,089)	(124,046)	0	(4,084,359)

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Lovejoy Wharf *	North End/Waterfront	190,000	Q2 24	Converse	-	-
Spring Street Office Park	Lexington/Arlington	170,997	Q1 24	Mimecast	-	-
Reservoir Woods East Campus	Waltham	165,939	Q3 23	Novo Nordisk	Cushman & Wakefield	-
1001 Boylston St	Longwood/Fenway	160,800	Q3 23	The Lego Group	-	CBRE
One Federal Street	Financial District	106,000	Q3 24	DCAMM	-	-
One Federal Street	Financial District	106,000	Q3 24	Mass Gov	-	Tishman Speyer
333 Summer St	Seaport	102,000	Q3 23	Toast	-	CBRE
135 Santilli Hwy	Somerville/Everett	83,280	Q4 23	Department of Elementary...	-	-
Columbia Park *	Roxbury/Dorchester	81,000	Q2 24	Bank of America	-	-
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	-
Innovation Point	Seaport	74,000	Q2 24	Havas	Newmark	CBRE
Reservoir Place North	Waltham	73,258	Q3 23	National Grid	-	-
Stetson Place *	Route 3 Corridor	72,164	Q2 24	Brigham and Women's Ha...	-	Colliers
300 Third Ave	Waltham	70,000	Q1 24	BPGbio	Cresa	Lincoln Property Comp...
Hayden Research Campus *	Lexington/Arlington	61,307	Q3 23	Voyager Therapeutic	-	-
Hayden Research Campus	Lexington/Arlington	61,307	Q3 23	-	CBRE	-
Reservoir Place	Waltham	60,000	Q2 24	Welch's Foods Inc.	Cushman & Wakefield	BXP, Inc.
42 South St	Hopkinton/Holliston	60,000	Q2 24	Isto Biologics	-	JLL
117 South St	Hopkinton/Holliston	56,300	Q1 24	Bose Professional	JLL	Rhino Capital Advisors...
One Cabot Laboratory	Medford/Malden	56,048	Q2 24	-	-	Newmark
Bay Colony Corporate Center	Waltham	51,968	Q4 23	Paragonix Technologies	-	Newmark
1 Post Office Sq	Financial District	51,895	Q4 23	-	-	JLL
John Hancock Tower	Back Bay	49,299	Q3 23	Shift Communications	-	-
Longwood Center	Longwood/Fenway	49,182	Q3 23	Belfer Center for Applied...	-	-
Cambridge Crossing	E Cambridge/Kendall Sq	48,770	Q2 24	Cerevel Therapeutics	CBRE	JLL
1 Palace Rd	Longwood/Fenway	43,998	Q1 24	Massachusetts College of...	JLL	Newmark
Federal Reserve Plaza *	Financial District	43,900	Q2 24	Harvard Management Co...	-	-
Landmark	Financial District	40,331	Q4 23	-	-	Cushman & Wakefield
The Fields	Lowell/Chelmsford	40,000	Q4 23	-	-	JLL
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
880 Technology Park Dr	Lowell/Chelmsford	37,891	Q2 24	-	-	JLL
Riverworks	Watertown	36,287	Q4 23	-	-	JLL
Andover Research Park	Lawrence/Andover	35,729	Q2 24	Physical Sciences Inc.	Avison Young	JLL
Heritage Landing I	Quincy/Braintree	35,659	Q4 23	-	-	Newmark
Heritage Landing I	Quincy/Braintree	35,644	Q4 23	-	-	Newmark
150 Royall St	Route 1 South	31,569	Q1 24	Sick Inc.	Cushman & Wakefield	Cushman & Wakefield
55 Cambridge Parkway	E Cambridge/Kendall Sq	30,564	Q4 23	Sage Therapeutics Inc.	Cushman & Wakefield	Lincoln Property Comp...

*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 \$43.00/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.

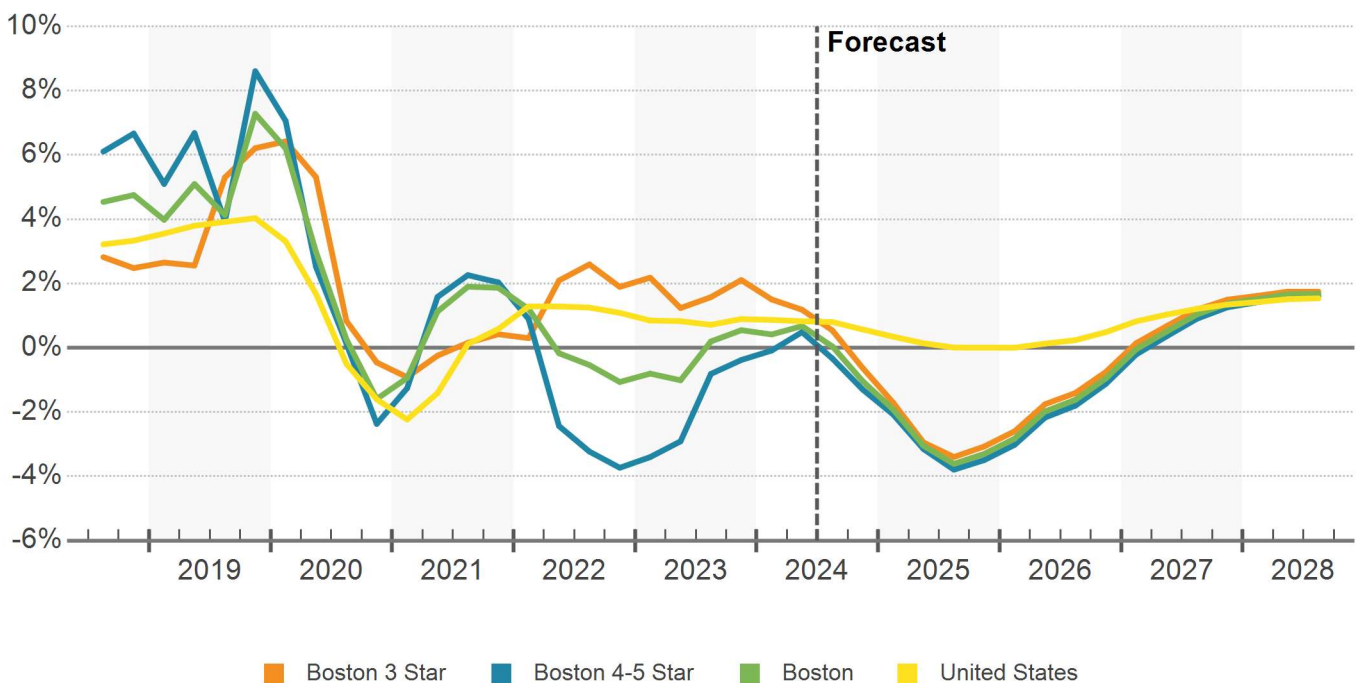
Rents remain highest in the major Cambridge life sciences clusters near Kendall and Harvard squares, around \$80/SF and \$70/SF, respectively. Here, too, they

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.

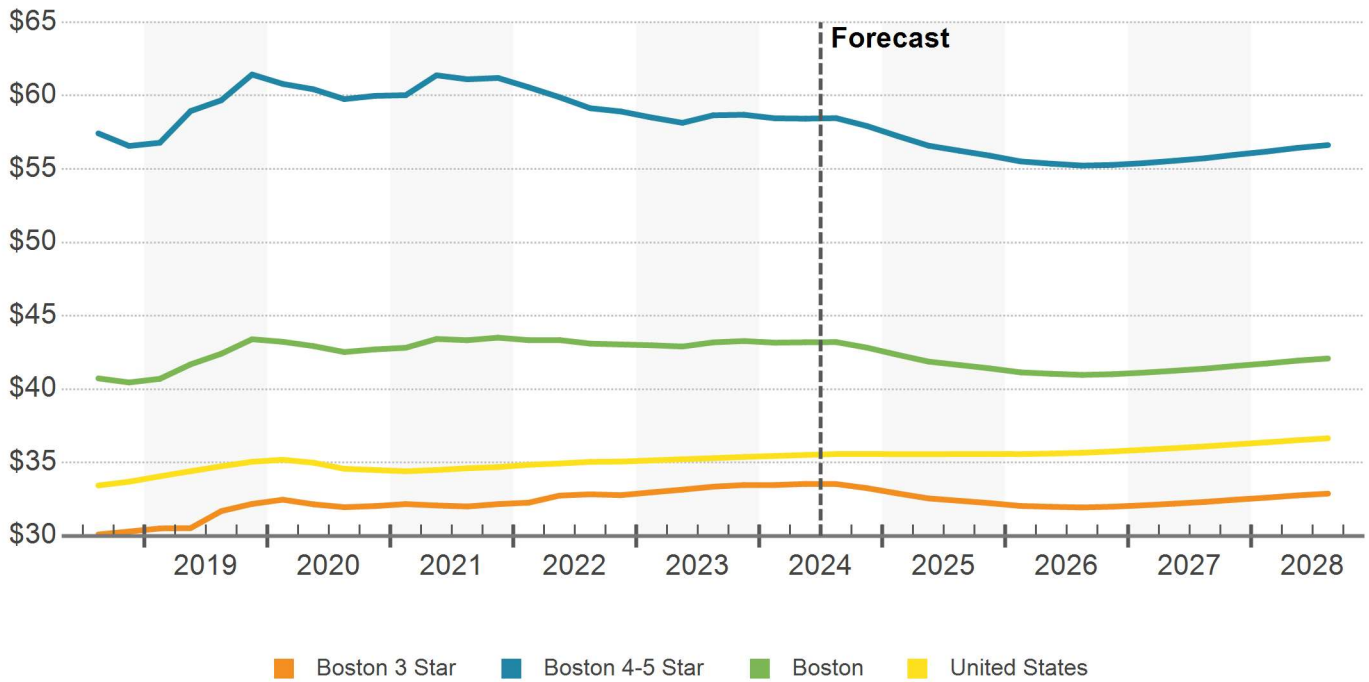
Given the softness of space markets, the outlook for rent growth is poor. An overhang of new supply looms, as does a large amount of high-quality sublease inventory, which is typically available at discounts of 25-30% from direct rents. Growth prospects could worsen further as bargain-hunting investors 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	\$1.67	\$1.73	\$0.33	\$7.98	\$6.33	\$18.04
Boston/Suffolk County	\$1.18	\$1.74	\$0.45	\$12.08	\$6.47	\$21.92
Cambridge	\$1.02	\$1.58	\$0.42	\$10.69	\$7.30	\$21.01
Close-In Suburbs North	\$2.59	\$1.82	\$0.30	\$3.96	\$5.50	\$14.17
Route 128 North	\$1.99	\$1.62	\$0.18	\$5.78	\$8.84	\$18.41
Route 128 South	\$1.96	\$2.27	\$0.26	\$5.17	\$5.21	\$14.87
Route 128 West	\$1.46	\$1.64	\$0.18	\$6.47	\$7.49	\$17.24
Route 3 North	\$2.41	\$1.89	\$0.30	\$3.61	\$5.54	\$13.75
Route 495 North East	\$2.63	\$1.53	\$0.26	\$3.86	\$3.25	\$11.53
Route 495 South	\$2.65	\$1.69	\$0.27	\$3.14	\$3.14	\$10.89
Route 495/Mass Pike West	\$2.69	\$1.72	\$0.34	\$5.11	\$3.19	\$13.05
Route 495/Route 2 West	\$2.72	\$1.74	\$0.28	\$1.86	\$3.43	\$10.03
Southern New Hampshire	\$2.44	\$1.79	\$0.29	\$3.71	\$5.46	\$13.69

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	\$1.03	\$1.58	\$0.25	\$4.51	\$4.26	\$11.63
Boston/Suffolk County	\$0.64	\$1.48	\$0.39	\$7.02	\$4.54	\$14.07
Cambridge	\$0.66	\$1.44	\$0.30	\$7.76	\$5.37	\$15.53
Close-In Suburbs North	\$0.71	\$1.66	\$0.26	\$3.49	\$4.69	\$10.81
Route 128 North	\$0.62	\$1.51	\$0.17	\$3.69	\$5.39	\$11.38
Route 128 South	\$0.66	\$1.76	\$0.21	\$3.31	\$5.06	\$11
Route 128 West	\$0.62	\$1.54	\$0.17	\$5.99	\$5.51	\$13.83
Route 3 North	\$0.82	\$1.71	\$0.25	\$3.45	\$4.18	\$10.41
Route 495 North East	\$2.49	\$1.60	\$0.22	\$2.86	\$3.03	\$10.20
Route 495 South	\$2.25	\$1.56	\$0.22	\$2.78	\$2.54	\$9.35
Route 495/Mass Pike West	\$2.32	\$1.59	\$0.22	\$3.35	\$2.48	\$9.96
Route 495/Route 2 West	\$2.42	\$1.77	\$0.25	\$3.49	\$0	\$7.93
Southern New Hampshire	\$0.66	\$1.54	\$0.24	\$3.23	\$4.74	\$10.41
Worcester	\$2.46	\$1.69	\$0.23	\$4.37	\$2.81	\$11.56

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	\$1.21	\$0.22	\$4.08	\$4.53	\$10.74
Boston/Suffolk County	\$0.56	\$1.24	\$0.31	\$6.27	\$4.06	\$12.44
Cambridge	\$0.60	\$1.33	\$0.28	\$6.22	\$4.82	\$13.25
Close-In Suburbs North	\$0.67	\$1.42	\$0.25	\$3.96	\$4.78	\$11.08
Route 128 North	\$0.58	\$1.42	\$0.16	\$3.55	\$4.92	\$10.63
Route 128 South	\$0.60	\$1.41	\$0.19	\$3.77	\$4.59	\$10.56
Route 128 West	\$0.59	\$1.44	\$0.17	\$5.56	\$4.98	\$12.74
Route 3 North	\$0.74	\$1.34	\$0.24	\$2.90	\$4.65	\$9.87
Route 495 North East	\$0.97	\$0.65	\$0.17	\$2.97	\$5.34	\$10.10
Route 495 South	\$0.95	\$0.65	\$0.21	\$3.14	\$5.20	\$10.15
Route 495/Mass Pike West	\$0.99	\$0.67	\$0.22	\$3.99	\$2.50	\$8.37
Route 495/Route 2 West	\$0.99	\$0.69	\$0.22	\$4	\$1.42	\$7.32
Southern New Hampshire	\$0.66	\$1.40	\$0.25	\$3.32	\$4.72	\$10.35

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 13.0 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

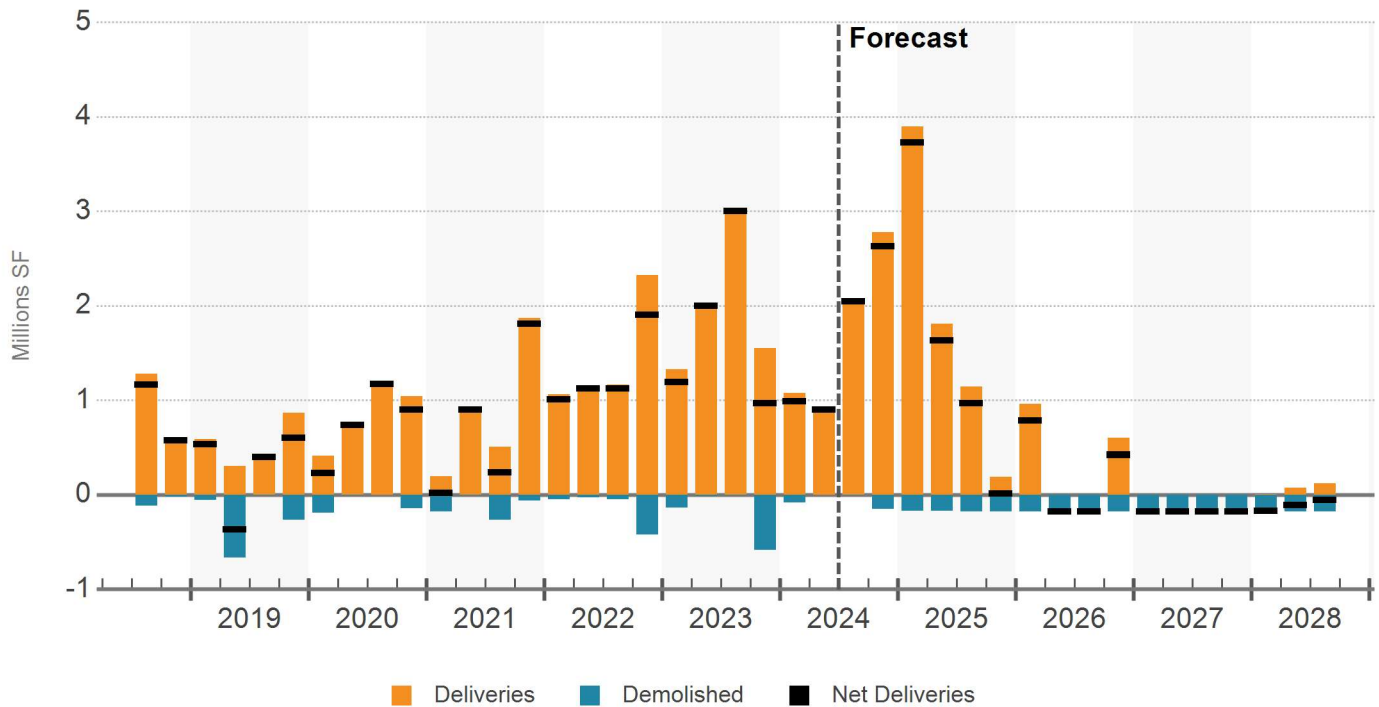
Amazon's forthcoming 707,000-SF location at 1 Boston Wharf Road, set to deliver at the end of 2024.

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 422,000-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 around 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	Longwood/Fenway	5	2,996	2,993	99.9%	2	108,541	599,243	2
2	Seaport	6	2,850	1,099	38.6%	4	183,490	475,012	4
3	Somerville/Everett	5	1,923	617	32.1%	6	31,115	384,640	5
4	E Cambridge/Kendall Sq	3	1,598	1,166	73.0%	3	181,287	532,667	3
5	Allston/Brighton	3	919	19	2.1%	8	30,510	306,433	7
6	Financial District	1	700	12	1.7%	9	180,746	700,000	1
7	W Cambridge/Alewife	3	353	35	9.9%	7	38,825	117,667	10
8	Watertown	1	321	116	36.1%	5	51,513	321,000	6
9	Waltham	1	262	0	0%	10	68,312	262,000	8
10	Back Bay	1	232	232	100%	1	98,855	231,663	9
	All Other	6	803	645	80.3%		24,455	133,816	
Totals		35	12,957	6,934	53.5%		34,724	370,210	

Under Construction Properties

Boston Office

Properties

Square Feet

Percent of Inventory

Released

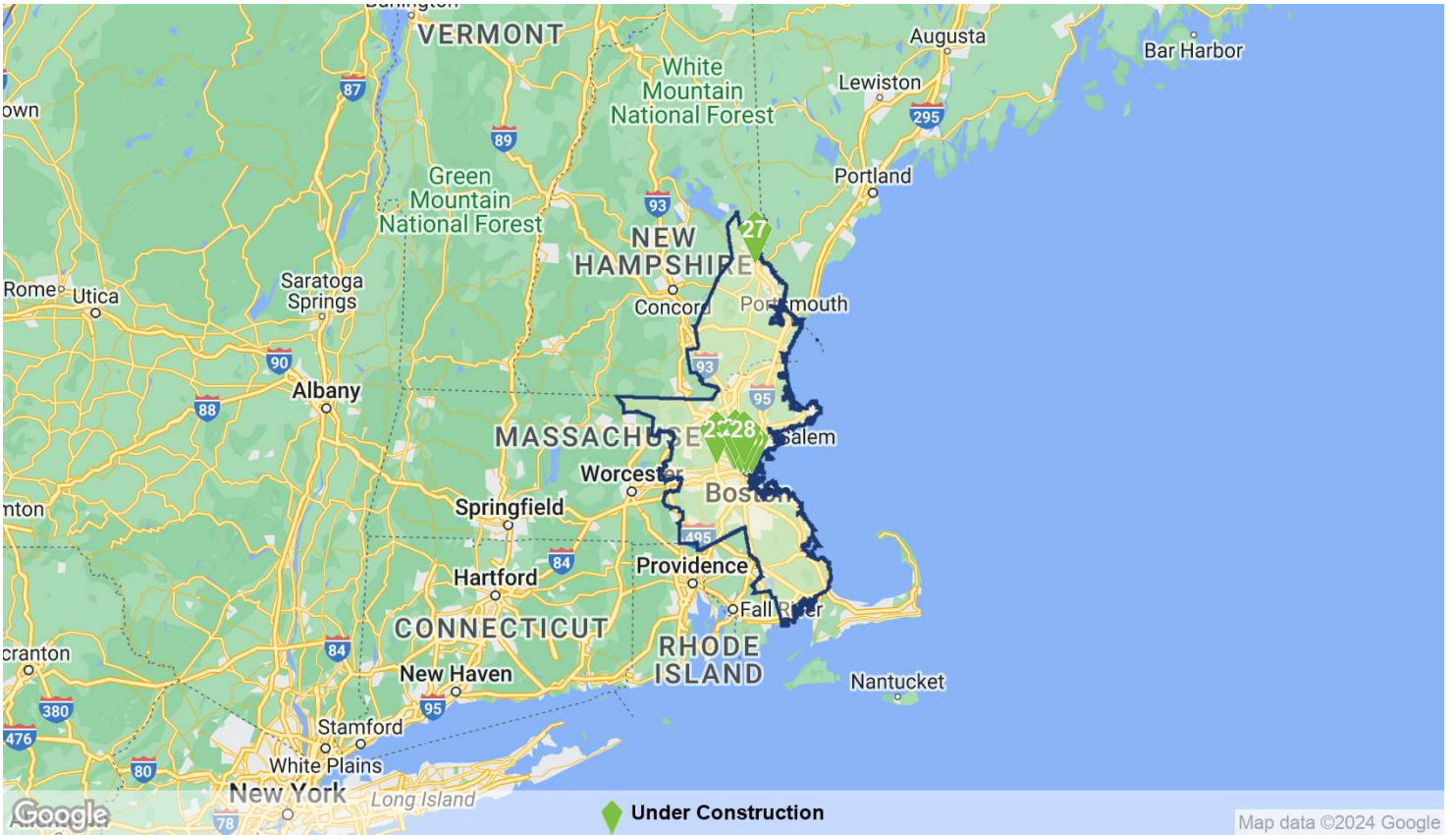
36

12,991,844

3.4%

53.5%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Fenway Center Life Scie... 725 Beacon St	★★★★★	960,000	21	Jan 2023	Apr 2025	IQHQ
2 Fenway Center - Phase I 645 Beacon St	★★★★★	960,000	20	Apr 2021	Jan 2026	-
3 Amazon 1 Boston Wharf Rd	★★★★★	707,000	17	Nov 2021	Dec 2024	W/S Development W/S Development
4 South Station Office Tower 650 Atlantic Ave	★★★★★	700,000	34	Mar 2020	Jul 2025	Hines Hines
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, Inc. Norges Bank Investment Manage...
7 Premier Life Science and... 10 World Trade Center Ave	★★★★★	555,250	17	Mar 2022	Jan 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 Alexandria Center for Lif... 421 Park Dr	★★★★☆	507,997	13	Nov 2022	Jan 2025	Alexandria Real Estate Equities, I... Alexandria Real Estate Equities, I...
9 Assembly Innovation Pa... 188 Assembly Park Dr	★★★★★	495,000	12	Jan 2022	Dec 2024	- BioMed Realty L.P.
10 74M - Purpose-Built Lab 74 Middlesex Ave	★★★★★	469,000	15	Feb 2022	Sep 2024	Greystar Real Estate Partners Greystar Real Estate Partners
11 290 Revolution Dr	★★★★★	450,000	12	Sep 2021	Sep 2024	- -
12 40 Thorndike St	★★★★☆	432,000	20	Dec 2022	Sep 2024	Leggat McCall Properties LLC Leggat McCall Properties LLC
13 Seaport Labs 350 Summer St	★★★★★	430,000	16	Aug 2022	Dec 2024	- W/S Development
14 100 Necco 100 Necco St	★★★★★	420,000	8	Jun 2021	Sep 2024	Alexandria Real Estate Equities, I... Mitsui Fudosan America, Inc.
15 2 Harbor 2 Harbor St	★★★★☆	418,824	9	Nov 2021	Oct 2024	Millennium Partners Millennium Partners
16 Forum Boston Landing 60 Guest St	★★★★★	370,000	10	Sep 2022	Nov 2024	NB Development Group LLC LendLease Real Estate Investme...
17 Boynton Gateway 495 Columbia St	★★★★★	342,000	9	Jul 2023	Sep 2024	- L&B Realty Advisors, LLP
18 99 Coolidge Ave	★★★★★	321,000	5	Oct 2021	Dec 2024	Alexandria Real Estate Equities, I... National Development
19 Innovation Square 20-22 Drydock Ave	★★★★★	319,000	7	May 2024	May 2025	Related Beal Related Beal
20 109 Brookline Ave	★★★★★	310,000	10	Apr 2023	Jan 2025	- -
21 Allston Labworks 250 Western Ave	★★★★☆	280,992	6	May 2024	Aug 2025	- Mugar Enterprises, Inc.
22 305 Western Ave	★★★★☆	268,307	8	Jan 2023	Mar 2025	King Street Properties -
23 245 5th Ave	★★★★★	262,000	6	Oct 2022	Nov 2024	- Northwood Investors
24 Fenway Center - Phase II Brookline Ave	★★★★★	258,217	11	May 2021	May 2025	Meredith Management Corporation Meredith Management
25 350 Boylston St	★★★★☆	231,663	9	Oct 2022	Sep 2024	- The Druker Company, Ltd.
26 Building 3 3 Alewife Park	★★★★☆	191,000	3	Feb 2023	Oct 2024	IQHQ IQHQ
27 68 Farmington Road - Th...	★★★★☆	190,000	2	Oct 2023	Oct 2025	- -
28 5 Middlesex Ave	★★★★☆	167,200	5	Dec 2022	Sep 2024	Cresset Group Foxfield

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.

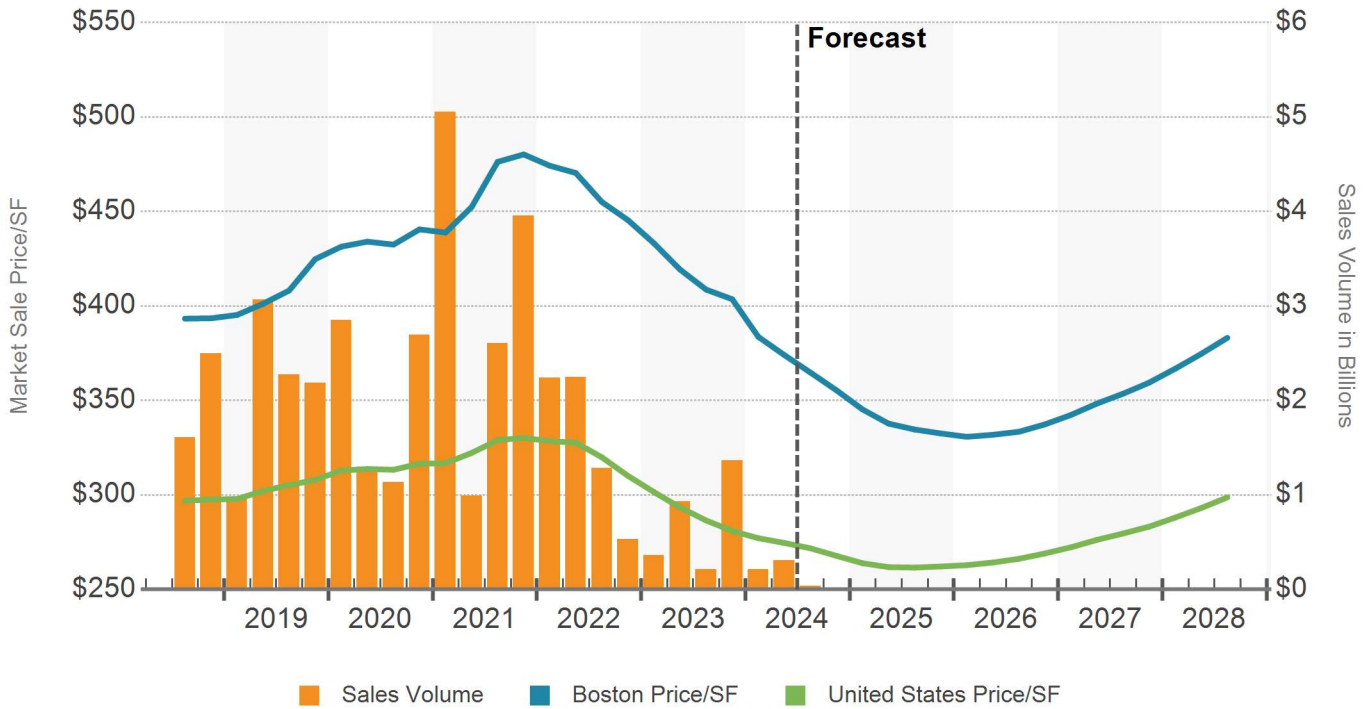
The national trend since mid-2022 of users representing an increasing share of buyers has not yet appeared in Boston. Space users were involved in only 10% of transactions in 2023, comparable to their share in 2021 and 2022.

Aside from labs and the few stabilized single-tenant office deals bolstered by future income associated 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.

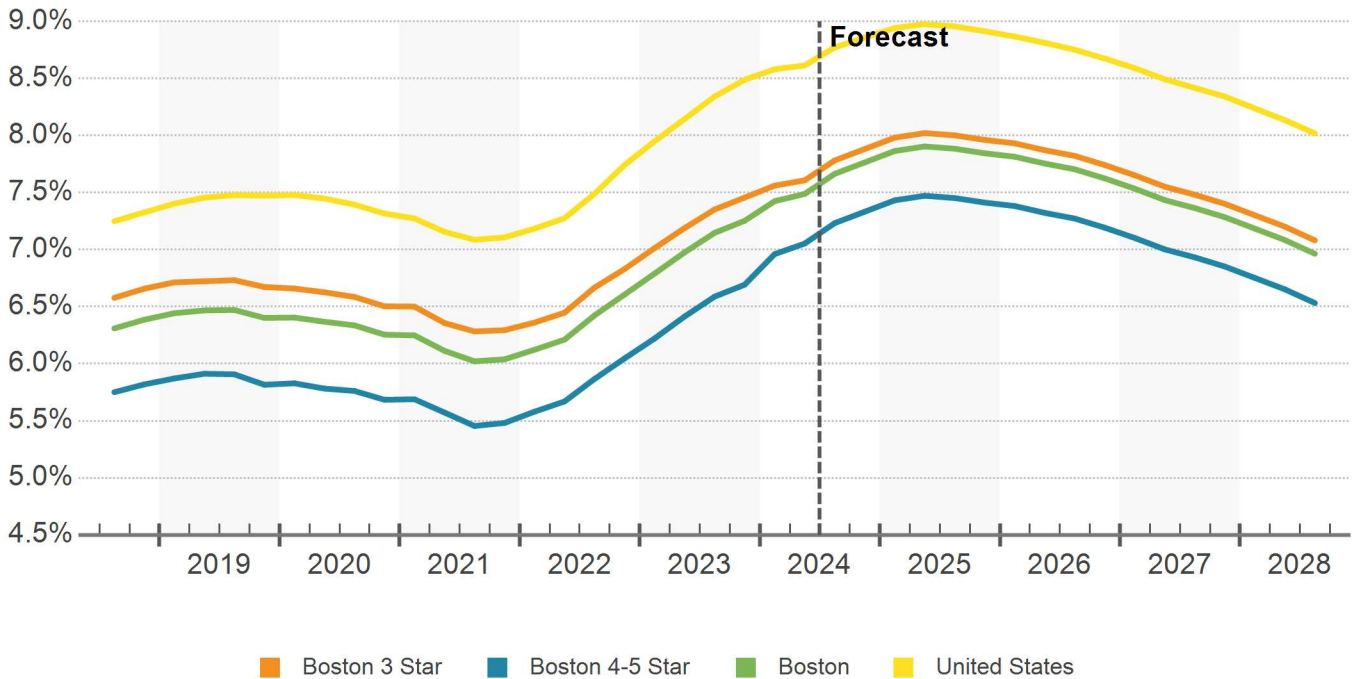
A recent example of this heavy discounting is Synergy Boston's acquisition of 179 Lincoln St. in March 2024. By assuming the remaining \$76.5 million loan on the 82% leased, 221,474-SF property near South Station, Synergy effectively acquired it for roughly half what Blackstone had paid in January 2020.

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

353

Avg. Cap Rate

8.3%

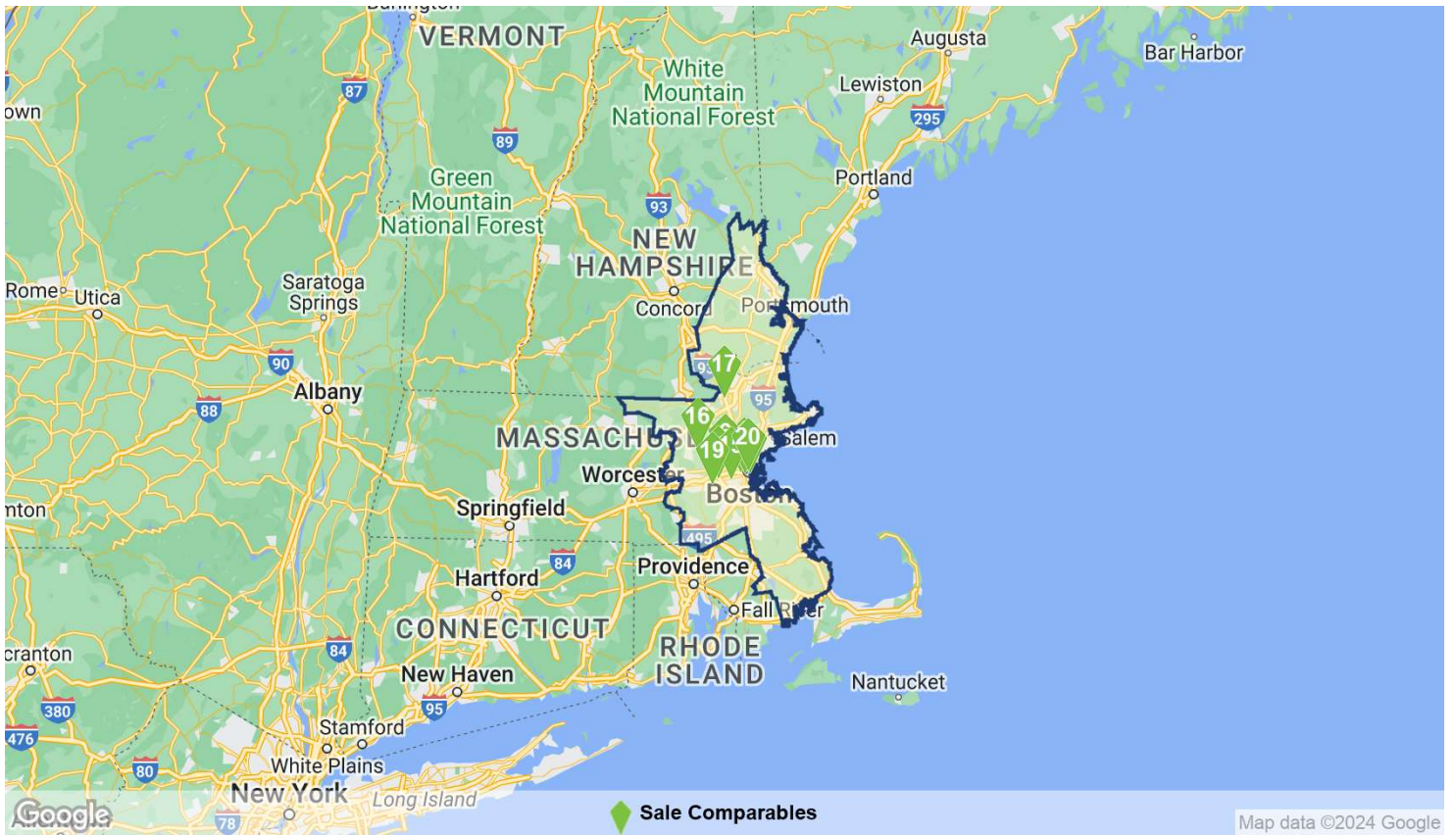
Avg. Price/SF

\$526

Avg. Vacancy At Sale

17.2%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$198,000	\$10,578,359	\$1,496,700	\$589,049,955
Price/SF	\$17	\$526	\$211	\$2,361
Cap Rate	4.0%	8.3%	8.4%	12.3%
Time Since Sale in Months	0.0	6.4	7.2	11.9
Property Attributes	Low	Average	Median	High
Building SF	850	31,486	7,616	591,110
Stories	1	3	2	31
Typical Floor SF	638	7,886	4,158	68,005
Vacancy Rate At Sale	0%	17.2%	0%	100%
Year Built	1718	1946	1962	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	\$589,049,955	\$2,313	-
2 640 Memorial Dr	★★★★★	1916	242,477	47.8%	12/27/2023	\$259,334,048	\$1,070	-
3 300 Binney St	★★★★★	2013	225,000	0%	11/20/2023	\$157,350,045	\$1,554	-
4 855 Boylston St	★★★★★	1986	144,446	0%	10/10/2023	\$99,500,000	\$689	-
5 101 Arch St	★★★★★	1987	406,928	19.7%	3/27/2024	\$78,000,000	\$192	-
6 100 Beaver St	★★★★★	1986	82,330	13.0%	12/27/2023	\$46,200,000	\$561	-
7 1 Liberty Sq	★★★★★	1926	157,467	26.4%	9/7/2023	\$45,000,000	\$286	-
8 70 Federal St	★★★★★	1965	64,246	9.2%	8/20/2023	\$41,000,000	\$638	-
9 801 Boylston St	★★★★★	1998	26,000	20.4%	5/1/2024	\$39,100,000	\$1,504	-
10 Atrius Health Boston Po... 147 Milk St	★★★★★	1900	52,334	0%	5/23/2024	\$36,350,000	\$695	-
11 Paddock Building 101 Tremont St	★★★★★	1899	80,000	75.6%	6/26/2024	\$30,000,000	\$375	-
12 Wellesley Hills 65 Walnut St	★★★★★	1970	67,264	0%	6/21/2024	\$24,300,000	\$361	-
13 Exeter Street Theatre Bldg 26 Exeter St	★★★★★	1885	27,748	0%	1/31/2024	\$22,403,000	\$807	-
14 284 Newbury St	★★★★★	1889	16,900	39.6%	7/8/2024	\$20,000,000	\$1,183	-
15 1330 Boylston St	★★★★★	1964	54,016	11.0%	5/9/2024	\$19,873,772	\$368	-
16 54 Baker Avenue Ext	★★★★★	1989	46,350	0%	12/13/2023	\$18,500,000	\$399	-
17 5 Branch St	★★★★★	1986	94,325	35.0%	12/13/2023	\$15,500,000	\$164	-
18 268 Summer St	★★★★★	1900	76,400	66.1%	1/26/2024	\$15,000,000	\$196	-
19 40 Grove St	★★★★★	1975	50,588	0%	11/24/2023	\$15,000,000	\$297	-
20 110 Canal St	★★★★★	1907	61,000	91.8%	12/29/2023	\$14,600,000	\$239	-

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

As such, the local economy is heavily weighted toward organizations operating in information, professional and business services, education and health services, and financial activities. The metro's largest employers include 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.

The region added approximately 39,000 jobs over the past year, which equates to 1.4% growth that compares to the national job growth figure of 1.8%. Unemployment has averaged 3.3% over the past three years versus the national performance of 3.8%. Rates could fluctuate slightly in the coming quarters depending on the Federal Reserve's monetary policy direction. Markets are beginning to price in multiple rate cuts before the end of the year, but the timing remains opaque as the Central Bank monitors inflation and labor market metrics.

Local apartment rents currently average close to \$2,900/month and trail only the metro areas in and around New York City and the San Francisco Bay Area. Further, single-family home prices run well above the national average. According to the National Association of Realtors, the median sale price of an existing home in the Boston metro area was \$705,000 at the end of 24Q1, versus the national mark of \$389,000. This figure marked a 9.4% increase, which nearly doubled the national percentage increase of 5% on a year-over-year basis, placing Boston near the top among markets on the East Coast.

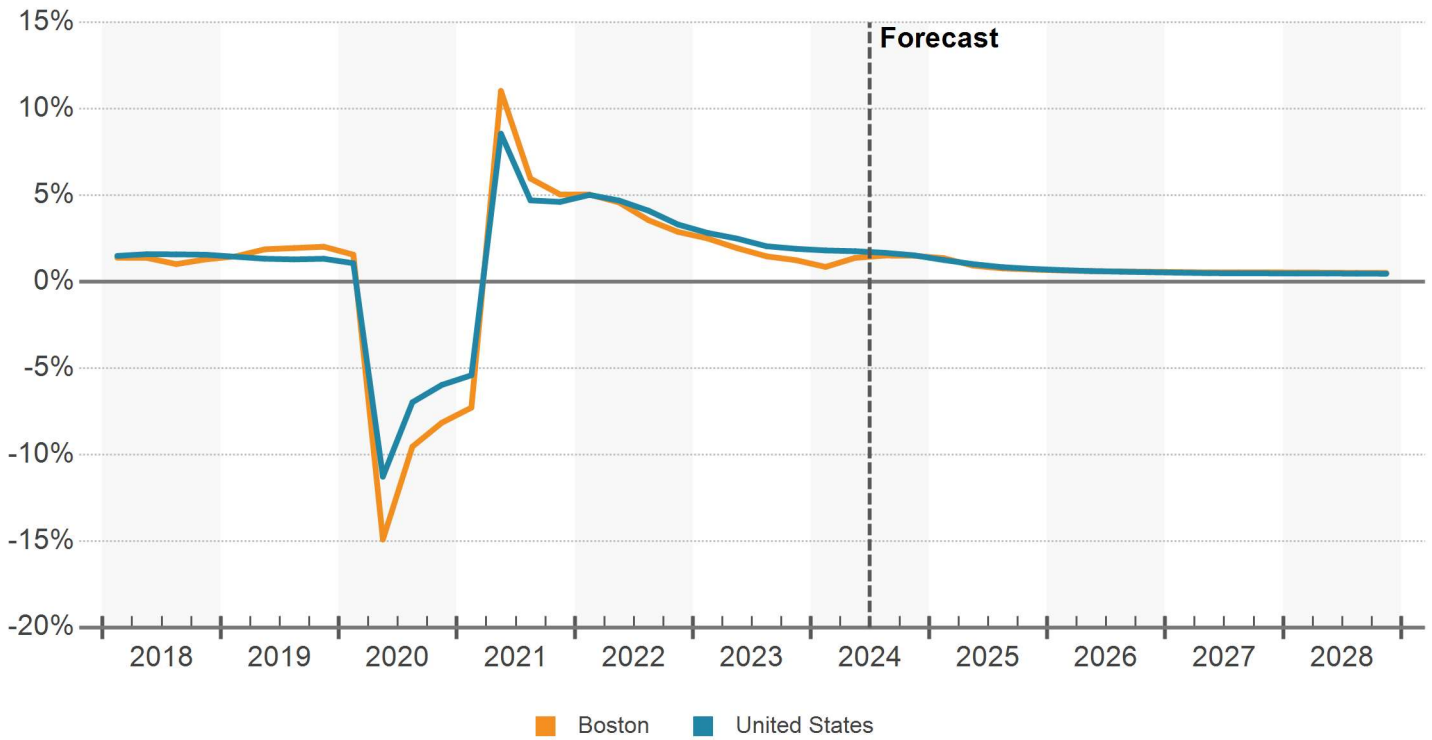
Looking ahead, the presence of vital industries, a capable labor force, and a generally high, if expensive, quality of life position Boston well for strong economic performance relative to national and peer markets.

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	169	0.7	-0.66%	0.25%	-0.36%	0.64%	-0.04%	0.36%
Trade, Transportation and Utilities	407	0.8	0.01%	0.68%	0.03%	1.03%	0.04%	0.31%
Retail Trade	238	0.8	0.42%	0.73%	-0.42%	0.26%	0.07%	0.23%
Financial Activities	203	1.2	0.63%	0.41%	1.16%	1.49%	0.18%	0.38%
Government	315	0.7	1.70%	2.52%	0.36%	0.65%	0.50%	0.54%
Natural Resources, Mining and Construction	132	0.8	1.84%	2.62%	3.39%	2.34%	1.86%	0.76%
Education and Health Services	624	1.3	3.18%	4.03%	1.66%	2.08%	0.72%	0.81%
Professional and Business Services	566	1.4	0.29%	0.61%	2.16%	1.85%	0.66%	0.61%
Information	88	1.6	-0.03%	-0.50%	1.34%	1.03%	0.99%	0.56%
Leisure and Hospitality	277	0.9	3.35%	2.39%	0.97%	1.46%	1.11%	1.04%
Other Services	107	1.0	3.05%	1.57%	0.42%	0.60%	0.74%	0.52%
Total Employment	2,888	1.0	1.43%	1.73%	1.14%	1.35%	0.61%	0.59%

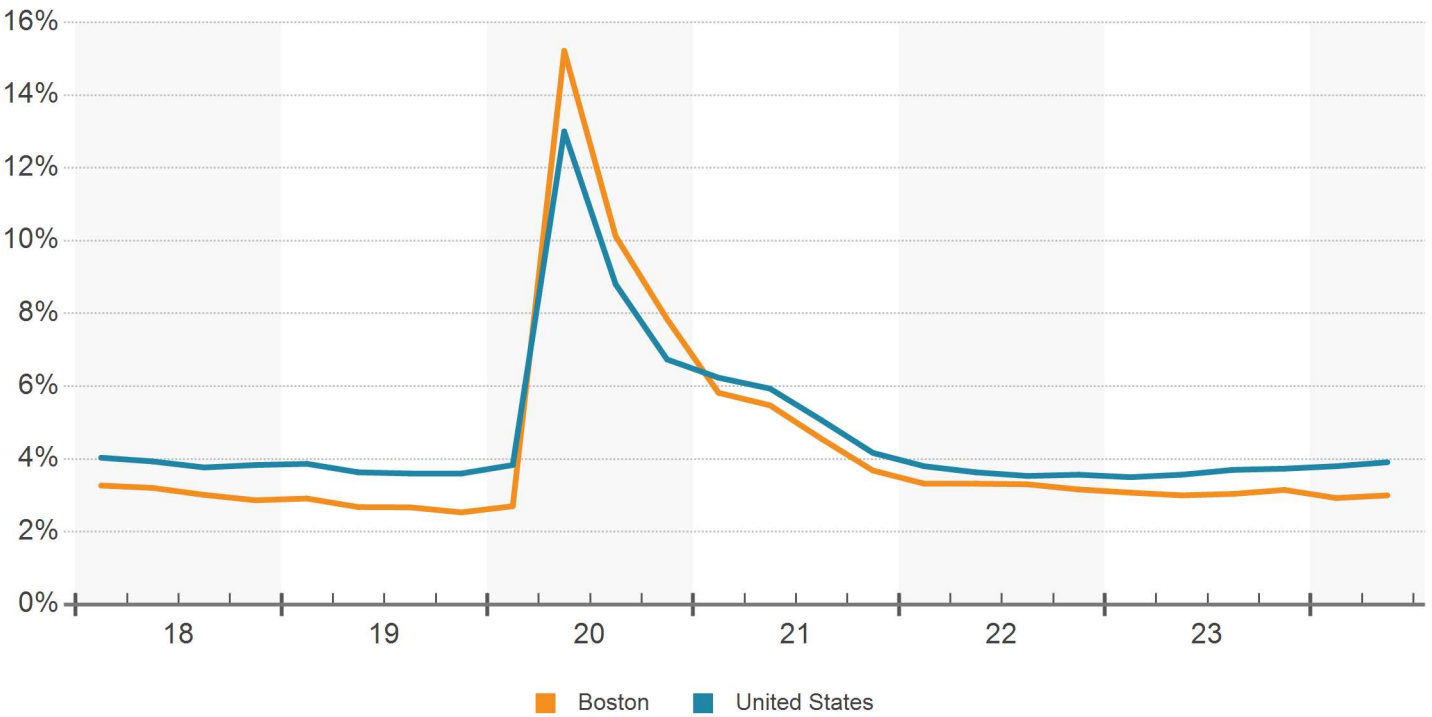
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

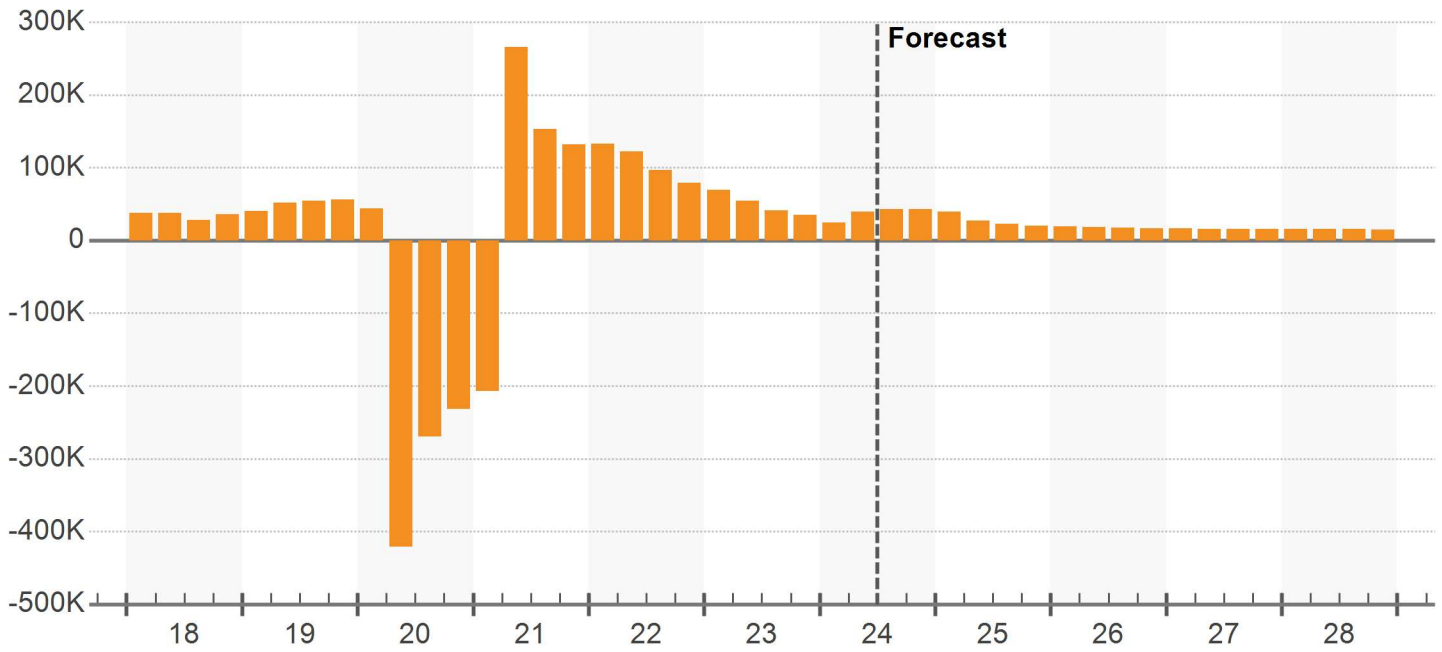


Source: Oxford Economics

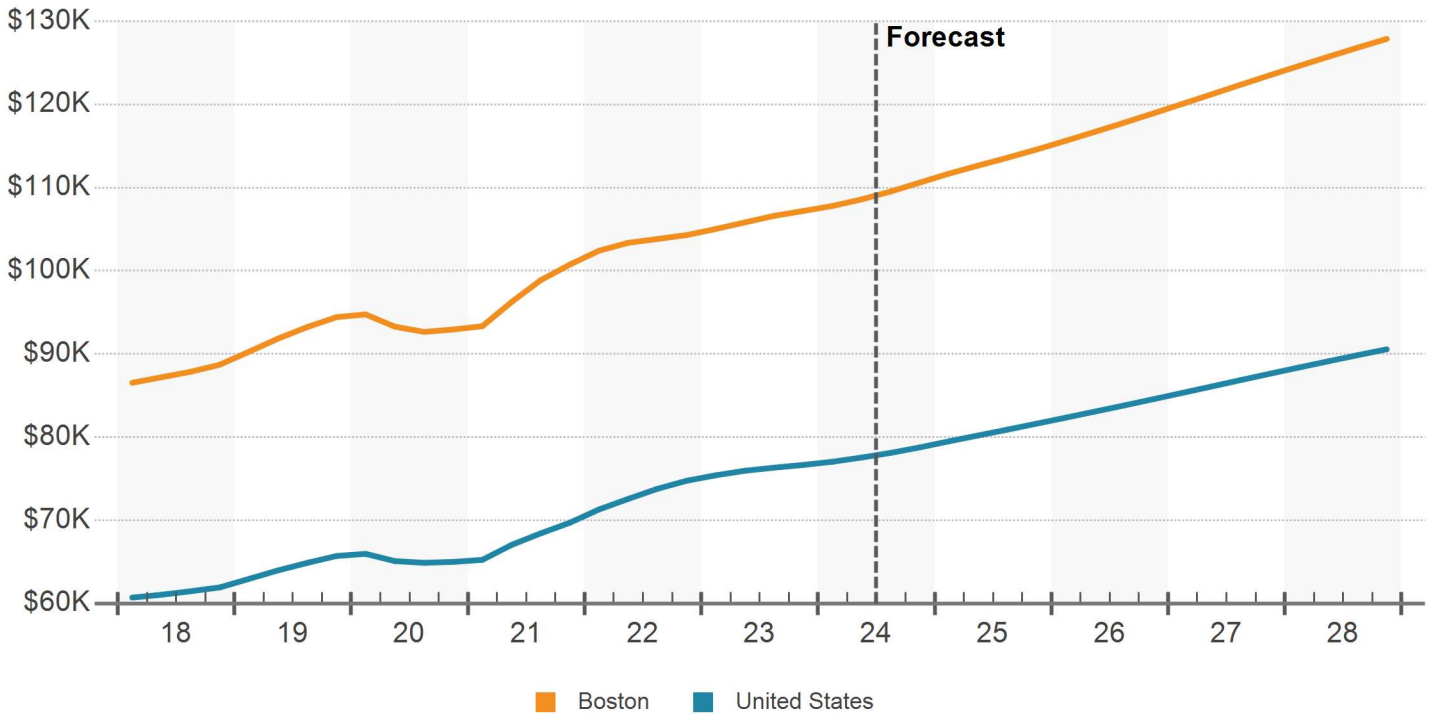
UNEMPLOYMENT RATE (%)



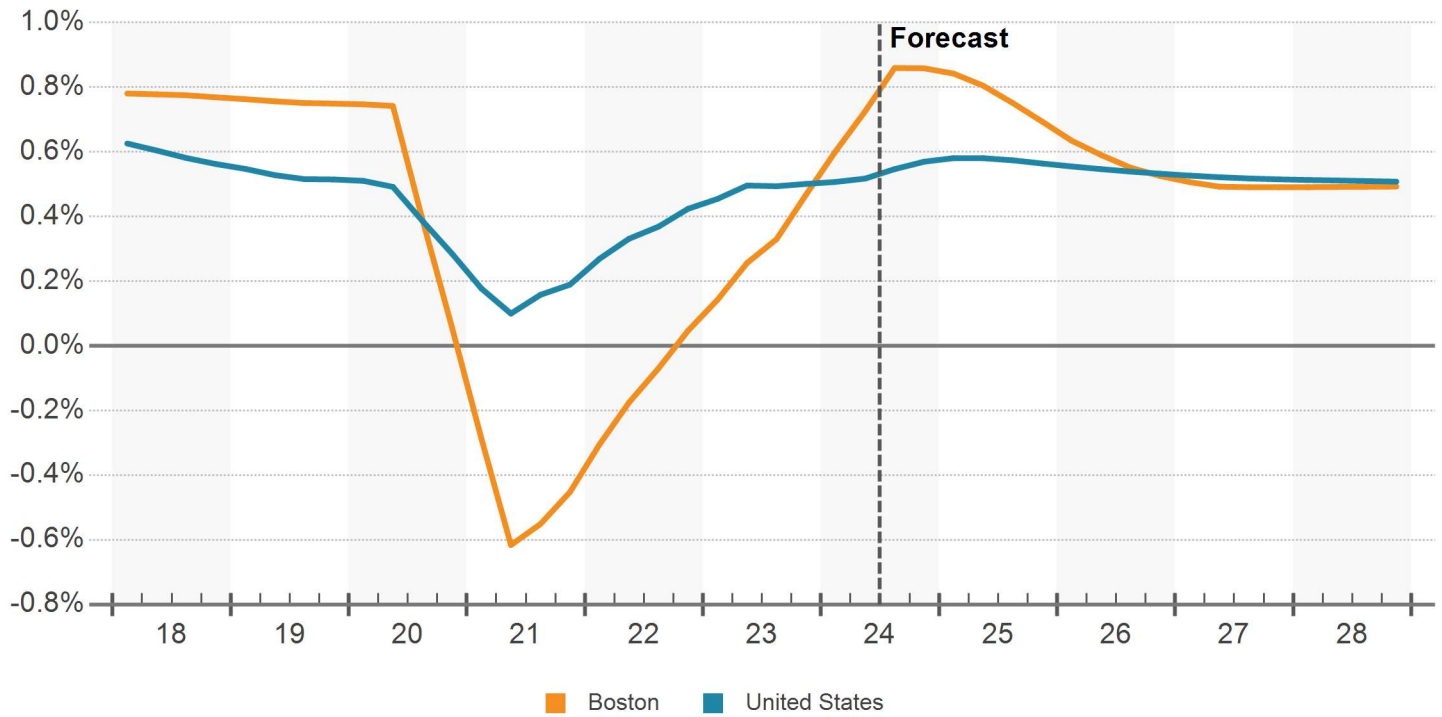
NET EMPLOYMENT CHANGE (YOY)



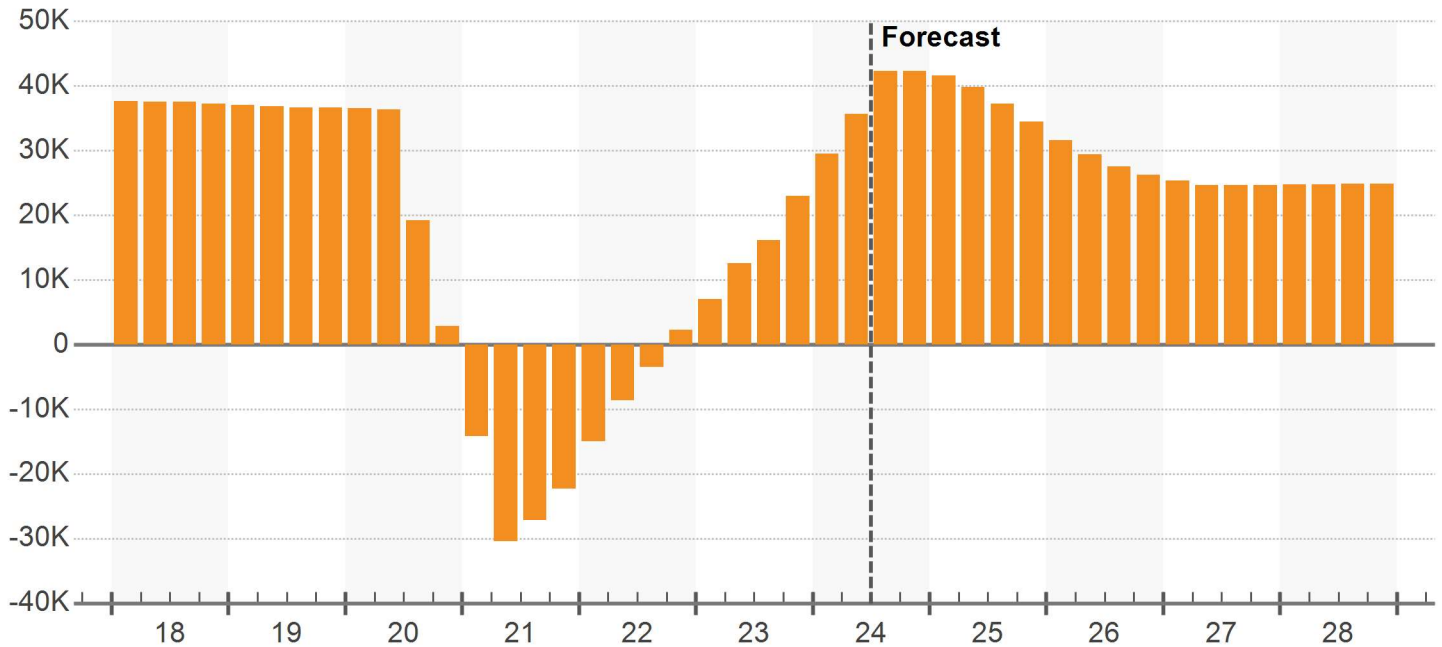
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

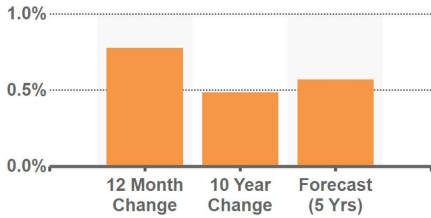


DEMOGRAPHIC TRENDS

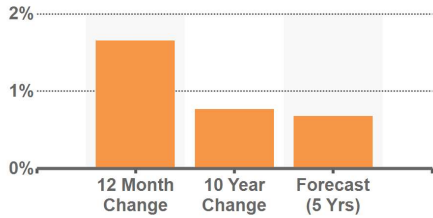
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,954,875	336,444,125	0.8%	0.5%	0.5%	0.5%	0.6%	0.5%
Households	1,975,522	131,467,203	0.9%	0.7%	1.0%	0.9%	0.7%	0.6%
Median Household Income	\$108,959	\$77,770	2.7%	2.2%	3.9%	3.9%	3.7%	3.5%
Labor Force	2,775,329	168,099,328	1.7%	0.6%	0.8%	0.8%	0.7%	0.5%
Unemployment	3.0%	3.9%	0%	0.3%	-0.2%	-0.2%	-	-

Source: Oxford Economics

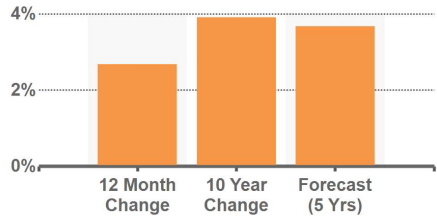
POPULATION GROWTH



LABOR FORCE GROWTH

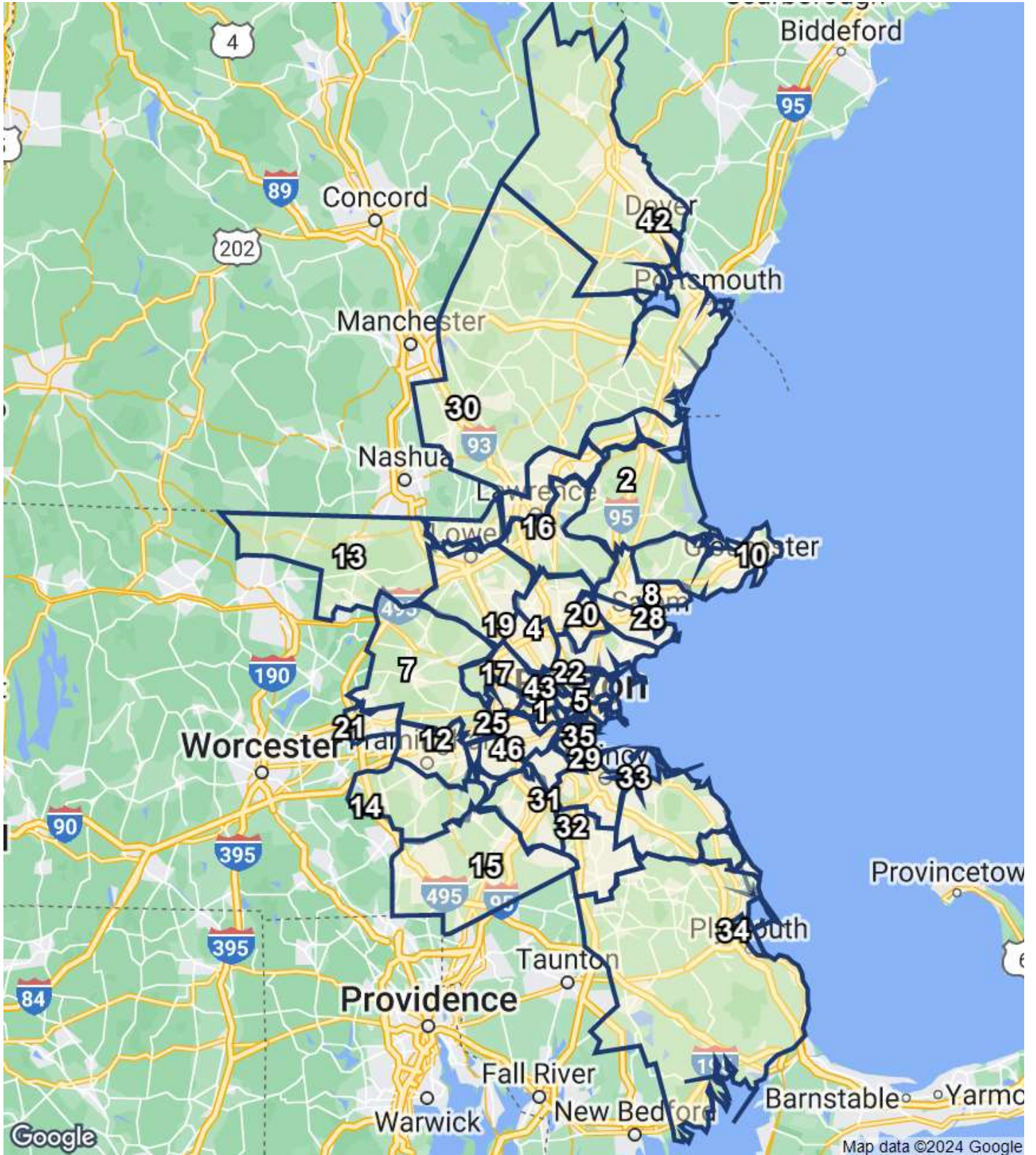


INCOME GROWTH



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	3,326	0.9%	38	1	361	10.9%	7	3	919	27.6%	5
2	Amesbury/Ipswich	183	1,892	0.5%	42	0	0	0%	-	0	-	-	-
3	Back Bay	178	17,596	4.6%	4	1	13	0.1%	14	1	232	1.3%	10
4	Burlington/Woburn	319	15,286	4.0%	7	1	260	1.7%	9	0	-	-	-
5	Charlestown/East Boston	103	4,891	1.3%	31	0	0	0%	-	1	112	2.3%	15
6	Chelsea/Revere	127	2,103	0.6%	40	0	0	0%	-	0	-	-	-
7	Concord/Maynard	369	11,331	3.0%	10	0	0	0%	-	0	-	-	-
8	Danvers/Beverly	215	6,543	1.7%	20	1	11	0.2%	17	0	-	-	-
9	E Cambridge/Kendall Sq	128	23,205	6.1%	2	4	1,090	4.7%	1	3	1,598	6.9%	4
10	Essex/Gloucester	97	998	0.3%	46	0	0	0%	-	0	-	-	-
11	Financial District	256	46,271	12.1%	1	0	0	0%	-	1	700	1.5%	6
12	Framingham/Natick	394	10,640	2.8%	12	1	5	0%	18	0	-	-	-
13	Groton/Townsend	141	1,301	0.3%	44	0	0	0%	-	0	-	-	-
14	Hopkinton/Holliston	79	1,772	0.5%	43	0	0	0%	-	0	-	-	-
15	I-95 Corridor South	354	5,579	1.5%	23	0	0	0%	-	0	-	-	-
16	Lawrence/Andover	500	14,323	3.7%	8	1	59	0.4%	12	0	-	-	-
17	Lexington/Arlington	245	5,481	1.4%	24	0	0	0%	-	0	-	-	-
18	Longwood/Fenway	94	10,203	2.7%	13	1	100	1.0%	11	5	2,996	29.4%	1
19	Lowell/Chelmsford	495	19,924	5.2%	3	1	12	0.1%	16	0	-	-	-
20	Lynnfield/Wakefield	111	3,008	0.8%	39	0	0	0%	-	0	-	-	-
21	Marlborough	123	7,026	1.8%	18	0	0	0%	-	0	-	-	-
22	Medford/Malden	162	3,826	1.0%	33	0	0	0%	-	0	-	-	-
23	Mid-Cambridge/Harvard Sq	229	9,618	2.5%	14	0	0	0%	-	0	-	-	-
24	Midtown	105	5,370	1.4%	27	0	0	0%	-	0	-	-	-
25	Newton/Brookline	348	9,086	2.4%	15	0	0	0%	-	0	-	-	-
26	North End/Waterfront	54	1,938	0.5%	41	0	0	0%	-	0	-	-	-
27	North Station/Beacon Hill	88	8,163	2.1%	17	1	827	10.1%	3	2	192	2.4%	11
28	Peabody/Salem	263	3,804	1.0%	34	0	0	0%	-	0	-	-	-
29	Quincy/Braintree	398	11,099	2.9%	11	0	0	0%	-	0	-	-	-
30	Rockingham	995	13,300	3.5%	9	2	141	1.1%	10	1	160	1.2%	13
31	Route 1 South	269	8,266	2.2%	16	0	0	0%	-	0	-	-	-
32	Route 24	390	4,929	1.3%	29	0	0	0%	-	0	-	-	-
33	Route 3 Corridor	457	6,018	1.6%	22	0	0	0%	-	0	-	-	-
34	Route 3 South	570	6,157	1.6%	21	0	0	0%	-	0	-	-	-
35	Roxbury/Dorchester	192	4,905	1.3%	30	0	0	0%	-	0	-	-	-
36	Saugus/Lynn	231	3,420	0.9%	37	0	0	0%	-	0	-	-	-
37	Seaport	94	17,248	4.5%	5	2	956	5.5%	2	6	2,850	16.5%	2
38	Somerville/Everett	175	5,445	1.4%	26	3	713	13.1%	5	5	1,923	35.3%	3
39	South Boston	63	585	0.2%	47	0	0	0%	-	0	-	-	-
40	South End	72	3,677	1.0%	36	0	0	0%	-	0	-	-	-
41	South Suffolk County	91	1,005	0.3%	45	0	0	0%	-	0	-	-	-
42	Strafford County	321	4,933	1.3%	28	3	13	0.3%	15	1	190	3.9%	12

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	121	4,698	1.2%	32	3	280	6.0%	8	3	353	7.5%	7
44	Waltham	238	16,258	4.3%	6	2	399	2.5%	6	1	262	1.6%	9
45	Watertown	106	5,460	1.4%	25	5	750	13.7%	4	1	321	5.9%	8
46	Wellesley/Needham	232	6,646	1.7%	19	0	0	0%	-	1	149	2.2%	14
47	Wilmington/Reading	125	3,730	1.0%	35	1	20	0.5%	13	0	-	-	-

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	\$46.72	9	0.5%	44	3.2%	14
2	Amesbury/Ipswich	\$26.13	35	0.7%	32	2.7%	44
3	Back Bay	\$60.01	3	0.6%	40	3.5%	3
4	Burlington/Woburn	\$33.06	24	0.9%	20	3.5%	6
5	Charlestown/East Boston	\$39.95	16	0.6%	43	2.9%	30
6	Chelsea/Revere	\$37.18	20	0.8%	29	3.0%	23
7	Concord/Maynard	\$24.87	43	1.1%	8	2.8%	36
8	Danvers/Beverly	\$23.63	46	0.2%	47	2.9%	28
9	E Cambridge/Kendall Sq	\$84.04	1	0.6%	37	3.6%	2
10	Essex/Gloucester	\$25.32	40	1.2%	4	2.5%	47
11	Financial District	\$57.89	5	0.5%	46	3.3%	11
12	Framingham/Natick	\$28.71	28	0.9%	19	3.1%	17
13	Groton/Townsend	\$25.46	38	0.8%	28	2.7%	45
14	Hopkinton/Holliston	\$25.31	41	1.3%	2	3.1%	21
15	I-95 Corridor South	\$26.25	34	0.9%	24	2.9%	26
16	Lawrence/Andover	\$27.58	30	1.1%	6	3.2%	13
17	Lexington/Arlington	\$40.31	15	1.0%	13	3.1%	18
18	Longwood/Fenway	\$58.37	4	0.5%	45	3.4%	9
19	Lowell/Chelmsford	\$25.11	42	1.0%	14	2.9%	25
20	Lynnfield/Wakefield	\$28.83	27	1.0%	17	2.7%	41
21	Marlborough	\$25.51	37	1.1%	7	3.1%	22
22	Medford/Malden	\$35.15	22	0.8%	30	2.8%	40
23	Mid-Cambridge/Harvard Sq	\$73.56	2	0.9%	22	3.5%	5
24	Midtown	\$39.45	17	0.6%	39	2.5%	46
25	Newton/Brookline	\$37.88	19	1.0%	10	2.9%	29
26	North End/Waterfront	\$43.54	12	0.6%	41	3.0%	24
27	North Station/Beacon Hill	\$56.14	8	0.7%	33	3.5%	4
28	Peabody/Salem	\$24.66	44	1.3%	3	2.7%	42
29	Quincy/Braintree	\$30.11	26	0.9%	25	2.9%	32
30	Rockingham	\$26.68	33	1.0%	11	2.9%	34
31	Route 1 South	\$28.42	29	1.0%	16	2.9%	33
32	Route 24	\$25.61	36	1.0%	9	2.9%	31
33	Route 3 Corridor	\$27.46	32	1.0%	15	3.4%	8
34	Route 3 South	\$25.36	39	1.0%	12	2.9%	27
35	Roxbury/Dorchester	\$36.20	21	0.6%	36	2.8%	37
36	Saugus/Lynn	\$24.04	45	1.5%	1	3.3%	10
37	Seaport	\$56.72	7	0.6%	34	3.5%	7
38	Somerville/Everett	\$45.36	11	0.7%	31	4.9%	1
39	South Boston	\$34.24	23	0.6%	42	2.8%	39
40	South End	\$46.11	10	0.6%	38	3.1%	20
41	South Suffolk County	\$32.68	25	0.6%	35	2.7%	43
42	Strafford County	\$23.48	47	0.9%	18	2.8%	38

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	\$57.08	6	0.9%	23	3.3%	12
44	Waltham	\$42.14	13	0.9%	26	3.1%	16
45	Watertown	\$40.93	14	0.8%	27	3.2%	15
46	Wellesley/Needham	\$39.06	18	0.9%	21	3.1%	19
47	Wilmington/Reading	\$27.54	31	1.2%	5	2.8%	35

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			Construc. Ratio
		SF	Percent	Rank	SF	% of Inv	Rank	
1	Allston/Brighton	247,254	7.4%	16	(43,610)	-1.3%	22	-
2	Amesbury/Ipswich	80,049	4.2%	10	(19,710)	-1.0%	19	-
3	Back Bay	2,148,277	12.2%	30	(465,738)	-2.6%	45	-
4	Burlington/Woburn	2,370,960	15.5%	35	(117,624)	-0.8%	32	-
5	Charlestown/East Boston	529,314	10.8%	24	187,444	3.8%	4	-
6	Chelsea/Revere	35,330	1.7%	3	(4,746)	-0.2%	18	-
7	Concord/Maynard	1,831,961	16.2%	37	(162,725)	-1.4%	38	-
8	Danvers/Beverly	719,243	11.0%	25	(134,714)	-2.1%	33	-
9	E Cambridge/Kendall Sq	2,461,390	10.6%	23	375,846	1.6%	2	2.3
10	Essex/Gloucester	21,552	2.2%	5	15,820	1.6%	12	-
11	Financial District	7,964,871	17.2%	39	(862,117)	-1.9%	46	-
12	Framingham/Natick	1,243,221	11.7%	28	(324,735)	-3.1%	40	-
13	Groton/Townsend	62,866	4.8%	11	(3,889)	-0.3%	16	-
14	Hopkinton/Holliston	23,968	1.4%	1	(4,536)	-0.3%	17	-
15	I-95 Corridor South	411,879	7.4%	15	(194,049)	-3.5%	39	-
16	Lawrence/Andover	1,889,330	13.2%	33	(139,687)	-1.0%	34	-
17	Lexington/Arlington	449,181	8.2%	19	(56,365)	-1.0%	23	-
18	Longwood/Fenway	260,209	2.6%	6	29,061	0.3%	10	-
19	Lowell/Chelmsford	3,410,849	17.1%	38	(463,316)	-2.3%	44	-
20	Lynnfield/Wakefield	589,996	19.6%	43	(30,604)	-1.0%	21	-
21	Marlborough	879,758	12.5%	31	(68,225)	-1.0%	25	-
22	Medford/Malden	758,686	19.8%	44	(104,285)	-2.7%	29	-
23	Mid-Cambridge/Harvard Sq	1,215,644	12.6%	32	(368,936)	-3.8%	43	-
24	Midtown	613,978	11.4%	26	(108,658)	-2.0%	30	-
25	Newton/Brookline	1,075,787	11.8%	29	(60,947)	-0.7%	24	-
26	North End/Waterfront	277,051	14.3%	34	(100,582)	-5.2%	28	-
27	North Station/Beacon Hill	799,184	9.8%	21	803,895	9.8%	1	-
28	Peabody/Salem	241,771	6.4%	13	47,319	1.2%	8	-
29	Quincy/Braintree	1,288,736	11.6%	27	(117,592)	-1.1%	31	-
30	Rockingham	848,881	6.4%	14	171,679	1.3%	5	0.6
31	Route 1 South	1,445,345	17.5%	40	(95,658)	-1.2%	27	-
32	Route 24	183,188	3.7%	8	15,009	0.3%	13	-
33	Route 3 Corridor	492,070	8.2%	18	(152,263)	-2.5%	35	-
34	Route 3 South	259,920	4.2%	9	4,919	0.1%	15	-
35	Roxbury/Dorchester	392,158	8.0%	17	13,171	0.3%	14	-
36	Saugus/Lynn	96,550	2.8%	7	17,166	0.5%	11	-
37	Seaport	3,036,104	17.6%	41	266,825	1.5%	3	3.4
38	Somerville/Everett	1,180,408	21.7%	45	(154,194)	-2.8%	36	-
39	South Boston	51,601	8.8%	20	(24,662)	-4.2%	20	-
40	South End	363,821	9.9%	22	(87,922)	-2.4%	26	-
41	South Suffolk County	14,866	1.5%	2	35,666	3.5%	9	-
42	Strafford County	84,390	1.7%	4	61,301	1.2%	7	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	1,037,360	22.1%	46	(348,475)	-7.4%	41	-
44	Waltham	3,065,580	18.9%	42	(893,498)	-5.5%	47	-
45	Watertown	1,446,521	26.5%	47	(161,590)	-3.0%	37	-
46	Wellesley/Needham	1,061,552	16.0%	36	(349,590)	-5.3%	42	-
47	Wilmington/Reading	233,160	6.3%	12	95,761	2.6%	6	0.2

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	393,119,359	(337,685)	-0.1%	1,782,824	0.5%	-
2027	393,457,044	(711,693)	-0.2%	1,979,610	0.5%	-
2026	394,168,737	849,244	0.2%	(440,707)	-0.1%	-
2025	393,319,493	6,332,739	1.6%	(4,393,971)	-1.1%	-
2024	386,986,754	6,561,888	1.7%	(6,677,573)	-1.7%	-
YTD	382,937,668	2,512,802	0.7%	(4,564,015)	-1.2%	-
2023	380,424,866	7,157,462	1.9%	569,167	0.1%	12.6
2022	373,267,404	5,156,692	1.4%	3,250,886	0.9%	1.6
2021	368,110,712	3,016,411	0.8%	(199,609)	-0.1%	-
2020	365,094,301	3,031,336	0.8%	(3,080,132)	-0.8%	-
2019	362,062,965	1,179,812	0.3%	2,598,331	0.7%	0.5
2018	360,883,153	2,372,502	0.7%	2,965,158	0.8%	0.8
2017	358,510,651	1,577,536	0.4%	3,319,275	0.9%	0.5
2016	356,933,115	2,833,389	0.8%	3,544,373	1.0%	0.8
2015	354,099,726	2,457,757	0.7%	4,718,399	1.3%	0.5
2014	351,641,969	2,400,170	0.7%	4,115,264	1.2%	0.6
2013	349,241,799	3,035,965	0.9%	5,146,467	1.5%	0.6
2012	346,205,834	827,957	0.2%	2,889,716	0.8%	0.3

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	170,855,192	372,855	0.2%	2,123,143	1.2%	0.2
2027	170,482,337	0	0%	3,581,408	2.1%	0
2026	170,482,337	1,560,000	0.9%	1,961,315	1.2%	0.8
2025	168,922,337	7,028,763	4.3%	344,557	0.2%	20.4
2024	161,893,574	6,383,178	4.1%	(3,034,647)	-1.9%	-
YTD	158,072,193	2,561,797	1.6%	(3,064,440)	-1.9%	-
2023	155,510,396	6,823,052	4.6%	2,637,828	1.7%	2.6
2022	148,687,344	5,498,007	3.8%	4,964,734	3.3%	1.1
2021	143,189,337	3,369,756	2.4%	692,335	0.5%	4.9
2020	139,819,581	2,979,446	2.2%	158,551	0.1%	18.8
2019	136,840,135	1,768,721	1.3%	2,792,819	2.0%	0.6
2018	135,071,414	2,490,958	1.9%	2,043,577	1.5%	1.2
2017	132,580,456	2,889,865	2.2%	2,744,321	2.1%	1.1
2016	129,690,591	3,491,793	2.8%	2,617,257	2.0%	1.3
2015	126,198,798	3,102,535	2.5%	4,213,267	3.3%	0.7
2014	123,096,263	2,612,601	2.2%	2,926,763	2.4%	0.9
2013	120,483,662	2,980,475	2.5%	3,918,222	3.3%	0.8
2012	117,503,187	1,263,493	1.1%	1,857,982	1.6%	0.7

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	156,075,010	(76)	0%	152,549	0.1%	-
2027	156,075,086	(128)	0%	(699,586)	-0.4%	-
2026	156,075,214	(128)	0%	(1,268,209)	-0.8%	-
2025	156,075,342	(125)	0%	(2,902,264)	-1.9%	-
2024	156,075,467	390,674	0.3%	(2,796,194)	-1.8%	-
YTD	155,695,495	10,702	0%	(1,487,054)	-1.0%	-
2023	155,684,793	307,939	0.2%	(1,886,212)	-1.2%	-
2022	155,376,854	(184,632)	-0.1%	(1,214,575)	-0.8%	-
2021	155,561,486	(167,651)	-0.1%	(833,099)	-0.5%	-
2020	155,729,137	67,417	0%	(2,841,202)	-1.8%	-
2019	155,661,720	(427,158)	-0.3%	(364,924)	-0.2%	-
2018	156,088,878	(68,201)	0%	771,431	0.5%	-
2017	156,157,079	(741,047)	-0.5%	614,782	0.4%	-
2016	156,898,126	(377,929)	-0.2%	477,436	0.3%	-
2015	157,276,055	(436,719)	-0.3%	597,114	0.4%	-
2014	157,712,774	173,030	0.1%	961,757	0.6%	0.2
2013	157,539,744	169,299	0.1%	1,350,249	0.9%	0.1
2012	157,370,445	41,599	0%	958,314	0.6%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	66,189,157	(710,464)	-1.1%	(492,868)	-0.7%	-
2027	66,899,621	(711,565)	-1.1%	(902,212)	-1.3%	-
2026	67,611,186	(710,628)	-1.0%	(1,133,813)	-1.7%	-
2025	68,321,814	(695,899)	-1.0%	(1,836,264)	-2.7%	-
2024	69,017,713	(211,964)	-0.3%	(846,732)	-1.2%	-
YTD	69,169,980	(59,697)	-0.1%	(12,521)	0%	-
2023	69,229,677	26,471	0%	(182,449)	-0.3%	-
2022	69,203,206	(156,683)	-0.2%	(499,273)	-0.7%	-
2021	69,359,889	(185,694)	-0.3%	(58,845)	-0.1%	-
2020	69,545,583	(15,527)	0%	(397,481)	-0.6%	-
2019	69,561,110	(161,751)	-0.2%	170,436	0.2%	-
2018	69,722,861	(50,255)	-0.1%	150,150	0.2%	-
2017	69,773,116	(571,282)	-0.8%	(39,828)	-0.1%	-
2016	70,344,398	(280,475)	-0.4%	449,680	0.6%	-
2015	70,624,873	(208,059)	-0.3%	(91,982)	-0.1%	-
2014	70,832,932	(385,461)	-0.5%	226,744	0.3%	-
2013	71,218,393	(113,809)	-0.2%	(122,004)	-0.2%	-
2012	71,332,202	(477,135)	-0.7%	73,420	0.1%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$42.25	131	1.6%	-2.9%	62,620,911	15.9%	-0.5%
2027	\$41.58	128	1.4%	-4.4%	64,728,792	16.5%	-0.6%
2026	\$41.02	127	-1.0%	-5.7%	67,406,168	17.1%	0.3%
2025	\$41.42	128	-3.3%	-4.8%	66,102,336	16.8%	2.5%
2024	\$42.83	132	-1.0%	-1.6%	55,360,443	14.3%	3.2%
YTD	\$43.33	134	0.7%	-0.4%	49,195,770	12.8%	1.8%
2023	\$43.28	134	0.5%	-0.5%	42,118,953	11.1%	1.6%
2022	\$43.04	133	-1.1%	-1.1%	35,524,033	9.5%	0.4%
2021	\$43.51	134	1.9%	0%	33,629,927	9.1%	0.8%
2020	\$42.71	132	-1.6%	-1.8%	30,463,144	8.3%	1.6%
2019	\$43.40	134	7.3%	-0.2%	24,351,676	6.7%	-0.4%
2018	\$40.46	125	4.8%	-7.0%	25,782,405	7.1%	-0.2%
2017	\$38.62	119	0.5%	-11.2%	26,374,871	7.4%	-0.5%
2016	\$38.42	119	7.1%	-11.7%	28,090,838	7.9%	-0.3%
2015	\$35.88	111	8.1%	-17.5%	28,801,822	8.1%	-0.7%
2014	\$33.19	103	4.3%	-23.7%	31,058,064	8.8%	-0.5%
2013	\$31.81	98	1.8%	-26.9%	32,736,158	9.4%	-0.7%
2012	\$31.26	97	6.5%	-28.1%	34,721,410	10.0%	-0.6%

4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$56.84	128	1.5%	-7.5%	31,337,501	18.3%	-1.1%
2027	\$55.98	126	1.3%	-8.9%	33,088,972	19.4%	-2.1%
2026	\$55.28	125	-1.1%	-10.0%	36,670,380	21.5%	-0.4%
2025	\$55.91	126	-3.5%	-9.0%	37,071,695	21.9%	3.2%
2024	\$57.93	131	-1.3%	-5.7%	30,387,489	18.8%	5.3%
YTD	\$58.63	132	0.5%	-4.6%	26,595,876	16.8%	3.3%
2023	\$58.70	132	-0.4%	-4.5%	20,969,639	13.5%	2.2%
2022	\$58.92	133	-3.7%	-4.1%	16,784,415	11.3%	-0.1%
2021	\$61.21	138	2.0%	-0.4%	16,251,142	11.3%	1.6%
2020	\$59.99	135	-2.4%	-2.4%	13,573,721	9.7%	1.9%
2019	\$61.44	139	8.6%	0%	10,752,826	7.9%	-0.9%
2018	\$56.57	128	6.7%	-7.9%	11,776,924	8.7%	0.2%
2017	\$53.04	120	-1.7%	-13.7%	11,329,543	8.5%	-0.1%
2016	\$53.97	122	8.7%	-12.2%	11,183,999	8.6%	0.5%
2015	\$49.64	112	9.0%	-19.2%	10,309,463	8.2%	-1.1%
2014	\$45.55	103	3.9%	-25.9%	11,420,195	9.3%	-0.5%
2013	\$43.85	99	0.3%	-28.6%	11,734,357	9.7%	-0.9%
2012	\$43.74	99	8.2%	-28.8%	12,546,854	10.7%	-0.6%

3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$33.01	133	1.7%	-1.4%	25,746,283	16.5%	-0.1%
2027	\$32.47	131	1.5%	-3.0%	25,898,932	16.6%	0.4%
2026	\$31.99	129	-0.8%	-4.4%	25,199,472	16.1%	0.8%
2025	\$32.23	130	-3.1%	-3.7%	23,931,389	15.3%	1.9%
2024	\$33.26	134	-0.6%	-0.6%	21,029,248	13.5%	2.0%
YTD	\$33.63	136	1.2%	0.5%	19,340,045	12.4%	1.0%
2023	\$33.47	135	2.1%	0%	17,842,289	11.5%	1.4%
2022	\$32.78	132	1.9%	-2.1%	15,648,138	10.1%	0.7%
2021	\$32.17	130	0.4%	-3.9%	14,618,195	9.4%	0.4%
2020	\$32.03	129	-0.5%	-4.3%	13,993,780	9.0%	1.9%
2019	\$32.18	130	6.2%	-3.8%	11,085,161	7.1%	0%
2018	\$30.30	122	2.5%	-9.5%	11,147,395	7.1%	-0.5%
2017	\$29.57	119	2.6%	-11.7%	11,986,837	7.7%	-0.8%
2016	\$28.81	116	5.0%	-13.9%	13,314,813	8.5%	-0.5%
2015	\$27.45	111	7.3%	-18.0%	14,170,178	9.0%	-0.6%
2014	\$25.59	103	6.0%	-23.5%	15,199,611	9.6%	-0.5%
2013	\$24.14	98	3.9%	-27.9%	15,951,338	10.1%	-0.8%
2012	\$23.25	94	4.1%	-30.5%	17,132,288	10.9%	-0.6%

1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$27.15	135	1.8%	-1.0%	5,537,127	8.4%	-0.2%
2027	\$26.67	132	1.6%	-2.7%	5,740,888	8.6%	0.4%
2026	\$26.25	130	-0.6%	-4.3%	5,536,316	8.2%	0.7%
2025	\$26.41	131	-2.9%	-3.7%	5,099,252	7.5%	1.7%
2024	\$27.20	135	-0.8%	-0.8%	3,943,706	5.7%	0.9%
YTD	\$27.49	136	0.7%	0.2%	3,259,849	4.7%	-0.1%
2023	\$27.42	136	1.3%	0%	3,307,025	4.8%	0.3%
2022	\$27.08	134	6.3%	-1.2%	3,091,480	4.5%	0.5%
2021	\$25.48	126	5.2%	-7.1%	2,760,590	4.0%	-0.2%
2020	\$24.23	120	-0.1%	-11.7%	2,895,643	4.2%	0.6%
2019	\$24.26	120	2.6%	-11.5%	2,513,689	3.6%	-0.5%
2018	\$23.66	117	0.6%	-13.7%	2,858,086	4.1%	-0.3%
2017	\$23.52	117	8.0%	-14.2%	3,058,491	4.4%	-0.7%
2016	\$21.78	108	3.9%	-20.6%	3,592,026	5.1%	-1.0%
2015	\$20.97	104	5.4%	-23.5%	4,322,181	6.1%	-0.1%
2014	\$19.90	99	2.3%	-27.4%	4,438,258	6.3%	-0.8%
2013	\$19.45	96	4.5%	-29.1%	5,050,463	7.1%	0%
2012	\$18.61	92	3.4%	-32.1%	5,042,268	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	-	-	-	-	-	-	\$390.83	169	6.9%
2027	-	-	-	-	-	-	\$359.43	155	7.3%
2026	-	-	-	-	-	-	\$337.35	146	7.6%
2025	-	-	-	-	-	-	\$332.57	144	7.8%
2024	-	-	-	-	-	-	\$355.37	154	7.8%
YTD	167	\$558.4M	0.9%	\$3,932,478	\$204.22	7.9%	\$373.80	161	7.5%
2023	370	\$2.9B	1.8%	\$10,003,393	\$467.24	7.6%	\$403.54	174	7.3%
2022	524	\$6.3B	3.8%	\$15,175,147	\$513.77	7.1%	\$445.36	192	6.6%
2021	608	\$12.6B	6.4%	\$24,100,903	\$578.83	6.9%	\$480.11	207	6.0%
2020	578	\$8B	5.2%	\$19,484,033	\$442	7.1%	\$440.46	190	6.3%
2019	552	\$8.5B	5.3%	\$19,412,762	\$456.34	6.8%	\$424.73	183	6.4%
2018	446	\$6.5B	5.5%	\$18,185,197	\$388.10	6.7%	\$393.45	170	6.4%
2017	458	\$6.8B	5.4%	\$19,091,424	\$364.78	6.3%	\$372.14	161	6.3%
2016	541	\$5.3B	5.6%	\$11,788,631	\$329.64	6.7%	\$376.95	163	6.0%
2015	513	\$8.1B	6.7%	\$16,870,636	\$353.47	6.2%	\$360.16	156	6.0%
2014	578	\$8.5B	8.4%	\$15,839,393	\$306.12	6.3%	\$327.90	142	6.1%
2013	481	\$4.5B	5.9%	\$10,920,551	\$236.04	6.6%	\$301.95	130	6.3%

(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	-	-	-	-	-	-	\$561.03	163	6.4%
2027	-	-	-	-	-	-	\$515.10	150	6.9%
2026	-	-	-	-	-	-	\$483.09	141	7.2%
2025	-	-	-	-	-	-	\$476.41	139	7.4%
2024	-	-	-	-	-	-	\$510.04	149	7.3%
YTD	10	\$147.6M	1.1%	\$21,086,811	\$131.80	-	\$537.26	156	7.1%
2023	13	\$1.9B	1.5%	\$145,856,974	\$817.31	6.6%	\$594.96	173	6.7%
2022	34	\$2.9B	3.3%	\$99,033,700	\$651.86	5.7%	\$661.37	193	6.0%
2021	57	\$10B	8.7%	\$189,204,705	\$864.71	5.4%	\$720.42	210	5.5%
2020	32	\$4.8B	6.1%	\$149,638,356	\$564.39	6.3%	\$655.35	191	5.7%
2019	45	\$5.8B	7.0%	\$135,554,595	\$609.66	5.7%	\$633.59	184	5.8%
2018	56	\$4.6B	8.7%	\$111,021,122	\$488.56	6.4%	\$585.19	170	5.8%
2017	33	\$3.8B	6.2%	\$115,636,573	\$462.84	5.8%	\$549.63	160	5.8%
2016	39	\$2.3B	5.8%	\$80,652,641	\$520.73	5.6%	\$559.35	163	5.5%
2015	45	\$5.3B	8.3%	\$120,606,396	\$511.38	5.5%	\$534.78	156	5.4%
2014	63	\$6.2B	13.5%	\$107,317,140	\$406.83	5.3%	\$487.35	142	5.6%
2013	43	\$2.3B	6.8%	\$55,717,123	\$296.70	5.7%	\$449.36	131	5.8%

(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.

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	-	-	-	-	-	-	\$288.21	180	7.0%
2027	-	-	-	-	-	-	\$265.49	165	7.4%
2026	-	-	-	-	-	-	\$249.32	155	7.7%
2025	-	-	-	-	-	-	\$245.61	153	8.0%
2024	-	-	-	-	-	-	\$261.80	163	7.9%
YTD	64	\$243.5M	0.6%	\$4,127,109	\$249.15	7.6%	\$274.98	171	7.6%
2023	129	\$692.1M	1.7%	\$7,362,906	\$309.45	7.5%	\$285.51	178	7.5%
2022	198	\$3B	4.5%	\$19,142,353	\$522.98	7.2%	\$311.34	194	6.8%
2021	237	\$2B	5.3%	\$9,829,158	\$269.96	6.8%	\$329.34	205	6.3%
2020	227	\$2.9B	5.4%	\$17,488,679	\$367.71	7.1%	\$307.22	192	6.5%
2019	218	\$2.2B	4.8%	\$12,658,578	\$315.34	7.0%	\$293.80	183	6.7%
2018	161	\$1.7B	3.8%	\$12,538,374	\$297.26	6.2%	\$272.53	170	6.7%
2017	194	\$2.4B	5.6%	\$17,096,092	\$301.51	6.1%	\$259.58	162	6.5%
2016	232	\$2.6B	6.3%	\$14,136,511	\$273.74	6.9%	\$261.49	163	6.2%
2015	209	\$2.5B	6.9%	\$12,682,957	\$239.47	5.7%	\$249.90	156	6.2%
2014	201	\$1.9B	6.2%	\$10,442,172	\$199.67	6.4%	\$227.02	142	6.4%
2013	188	\$1.9B	6.6%	\$11,636,007	\$205.65	6.4%	\$208.33	130	6.6%

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

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

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	-	-	-	-	-	-	\$202.54	175	7.7%
2027	-	-	-	-	-	-	\$187.39	162	8.1%
2026	-	-	-	-	-	-	\$176.44	153	8.4%
2025	-	-	-	-	-	-	\$173.95	150	8.6%
2024	-	-	-	-	-	-	\$184.94	160	8.6%
YTD	93	\$167.3M	1.0%	\$2,201,378	\$262.61	8.1%	\$193.55	167	8.3%
2023	228	\$282.7M	2.6%	\$1,570,667	\$178.05	7.9%	\$197.67	171	8.2%
2022	292	\$439.5M	3.5%	\$1,910,876	\$205.18	7.6%	\$214.88	186	7.5%
2021	314	\$571.8M	4.2%	\$2,149,529	\$207.79	7.3%	\$227.51	197	6.8%
2020	319	\$294.9M	3.2%	\$1,391,086	\$173.74	7.4%	\$211.01	182	7.1%
2019	289	\$458.7M	3.3%	\$2,084,959	\$224.09	6.8%	\$204.92	177	7.2%
2018	229	\$321.6M	3.0%	\$1,728,788	\$165.99	7.6%	\$193.28	167	7.2%
2017	231	\$497.6M	3.5%	\$2,795,596	\$228.90	7.1%	\$188.27	163	7.0%
2016	270	\$400.2M	3.5%	\$1,667,522	\$181.36	7.6%	\$187.52	162	6.7%
2015	259	\$292.6M	3.1%	\$1,229,248	\$144.12	8.0%	\$178.21	154	6.7%
2014	314	\$365.4M	4.1%	\$1,238,636	\$127.63	6.8%	\$162.18	140	6.9%
2013	250	\$260.3M	2.9%	\$1,257,645	\$135.57	7.9%	\$149.54	129	7.1%

(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.