



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

\$148B

12 Mo Sales Volume

\$2.1B

Market Cap Rate

7.6%

Mkt Sale Price/SF Chg (YOY)

-9.5%

| 12 MO SALES VOLUME | Total | Lowest | Highest |
|--------------------|--------|--------|---------|
| Transactions | 340 | - | - |
| Sales Volume | \$2.1B | \$80K | \$589M |
| Properties Sold | 306 | - | - |
| Transacted SF | 6.9M | 305 | 406.9K |
| Average SF | 20.2K | 305 | 406.9K |

| 12 MO SALES PRICE | Average | Lowest | Highest | Market |
|----------------------|---------|--------|---------|--------|
| Cap Rate | 8.0% | 4.0% | 12.3% | 7.6% |
| Sale Price/SF | \$358 | \$7 | \$2.4K | \$374 |
| Sale Price | \$7.7M | \$80K | \$589M | - |
| Sale vs Asking Price | -10.7% | -43.5% | 66.7% | - |
| % Leased at Sale | 85.9% | 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

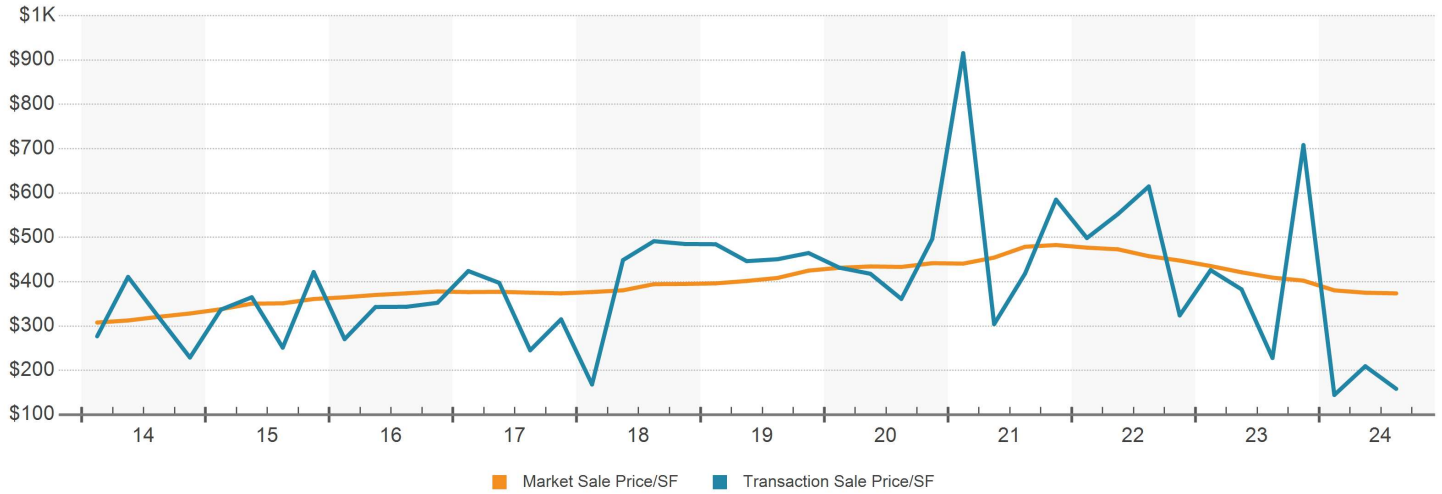
transactions in 2023, comparable to their share in 2021 and 2022.

Aside from labs and the few stabilized single-tenant office deals 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.

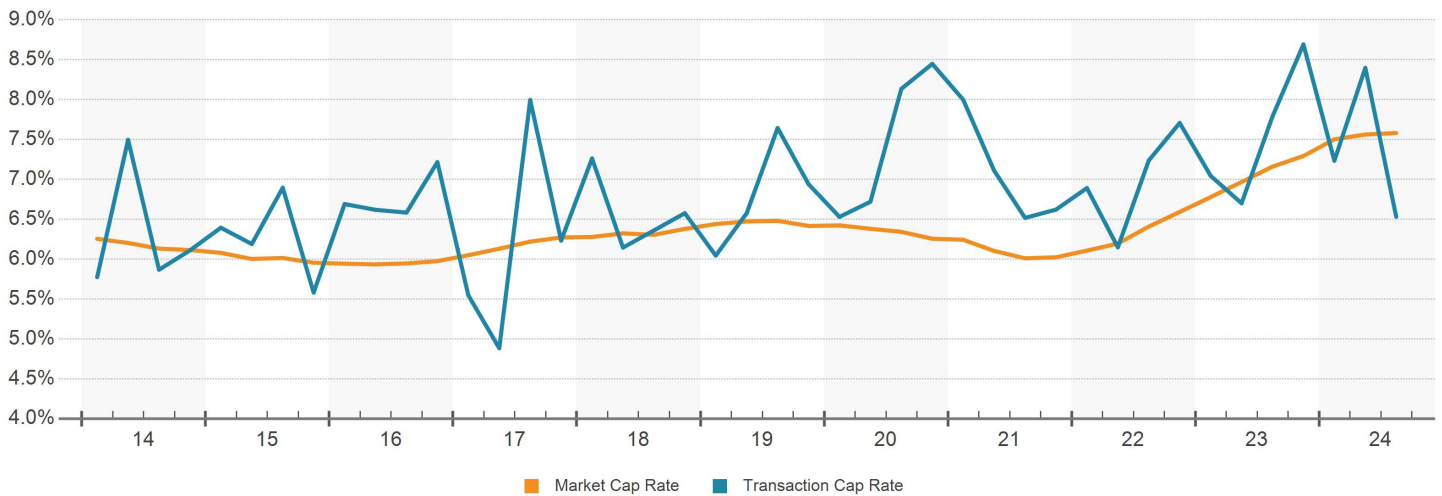
A recent example of this heavy discounting is Synergy Boston's acquisition of 179 Lincoln St. in March 2024. By assuming the remaining \$76.5 million loan on the 82% leased, 221,474-SF property near South Station, Synergy effectively acquired it for roughly half what Blackstone had paid in January 2020.

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.

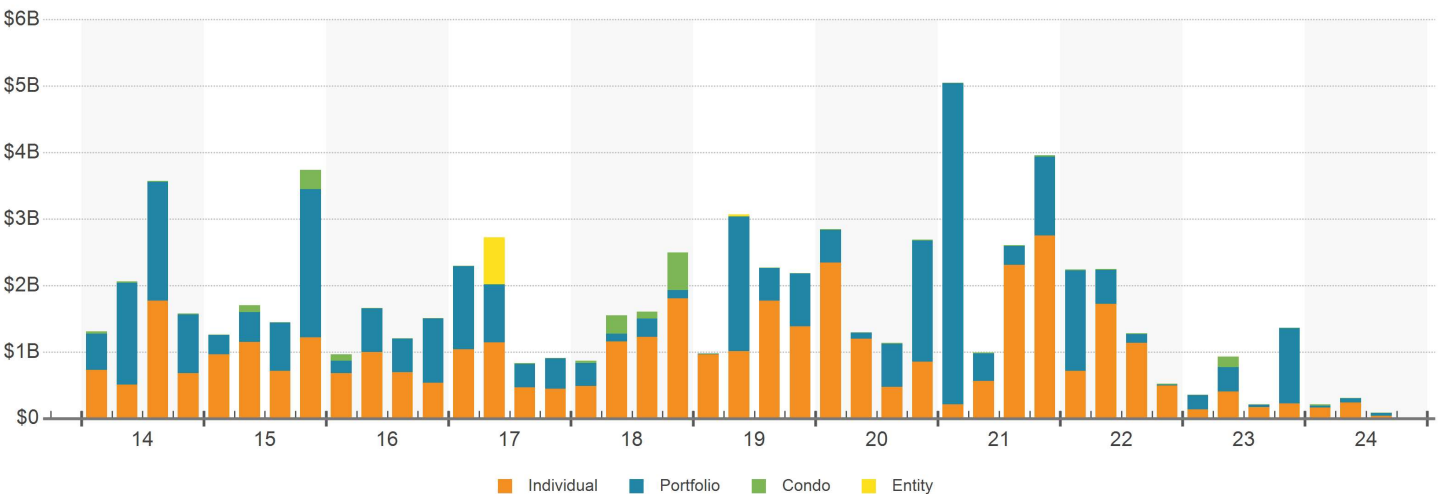
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



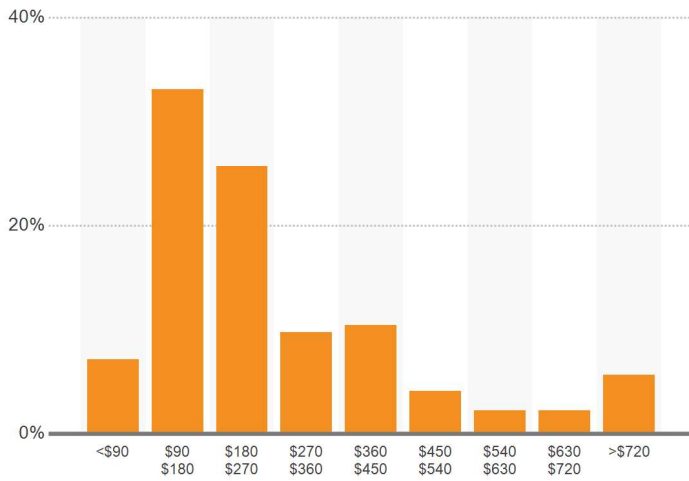
MARKET CAP RATE & TRANSACTION CAP RATE



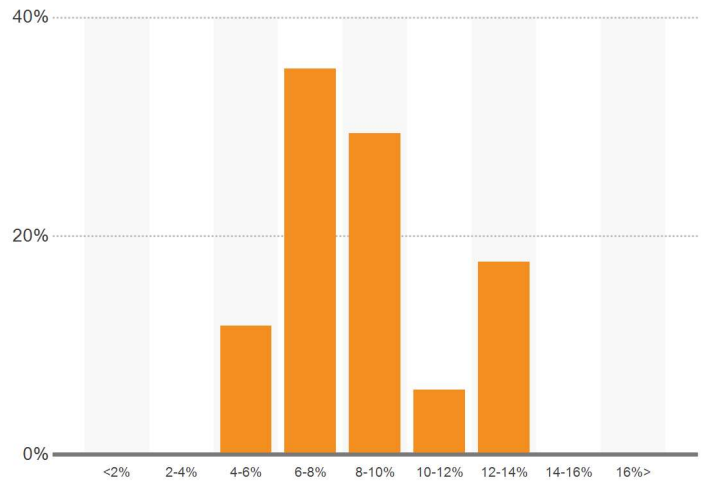
SALES VOLUME BY TRANSACTION TYPE



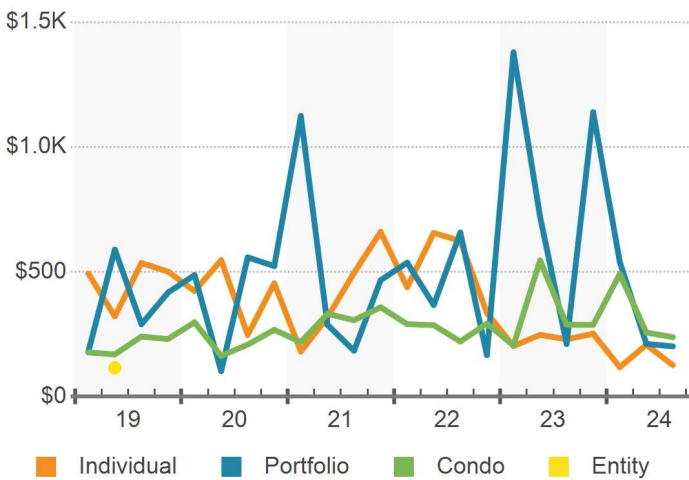
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



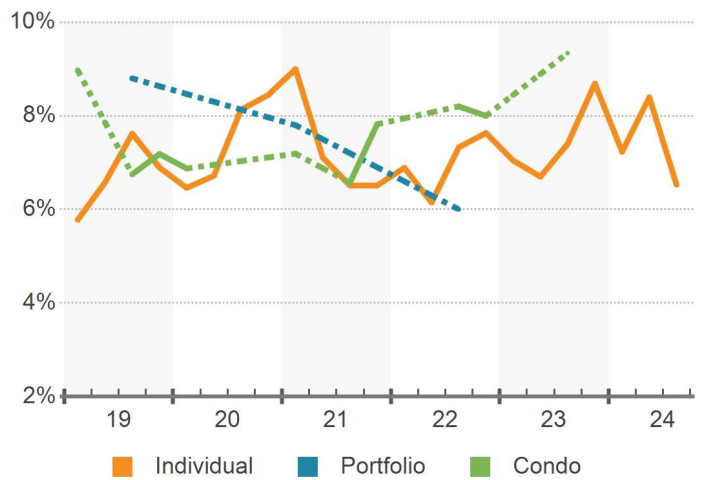
CAP RATE DISTRIBUTION PAST 12 MONTHS



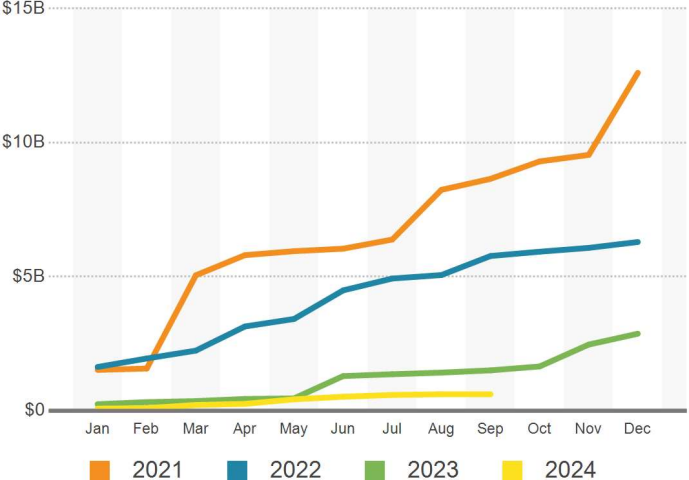
SALE PRICE PER SF BY TRANSACTION TYPE



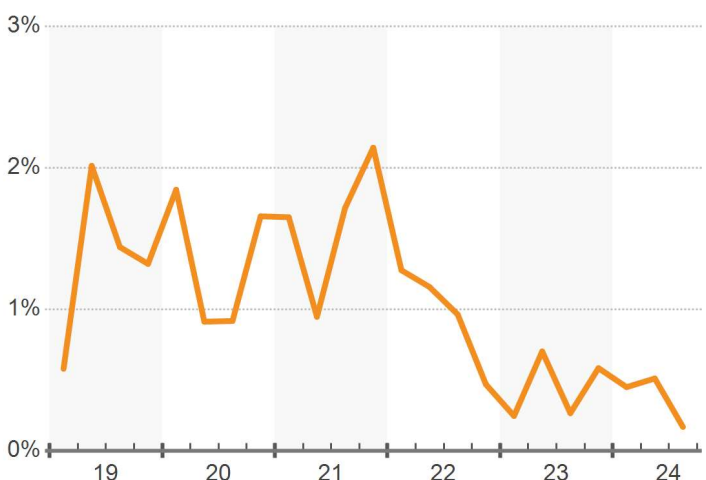
CAP RATE BY TRANSACTION TYPE



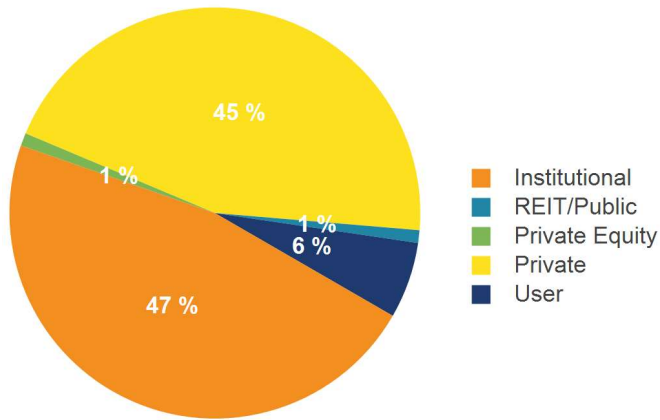
CUMULATIVE SALES VOLUME BY YEAR



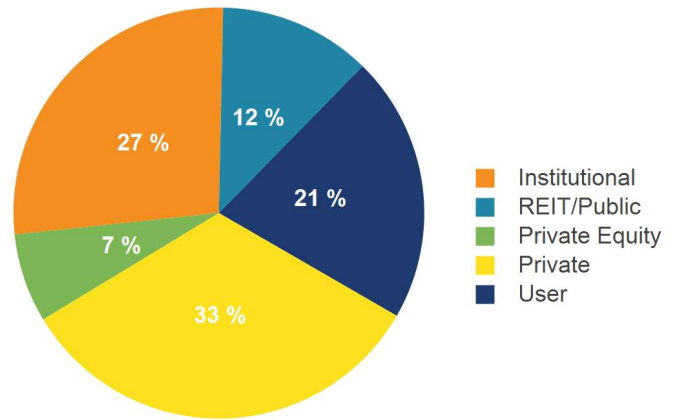
SOLD SF AS % OF TOTAL SF



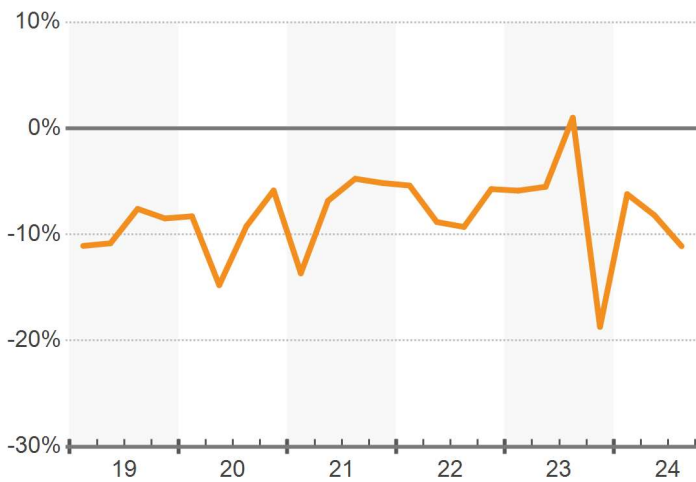
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



ASSET VALUE BY OWNER TYPE



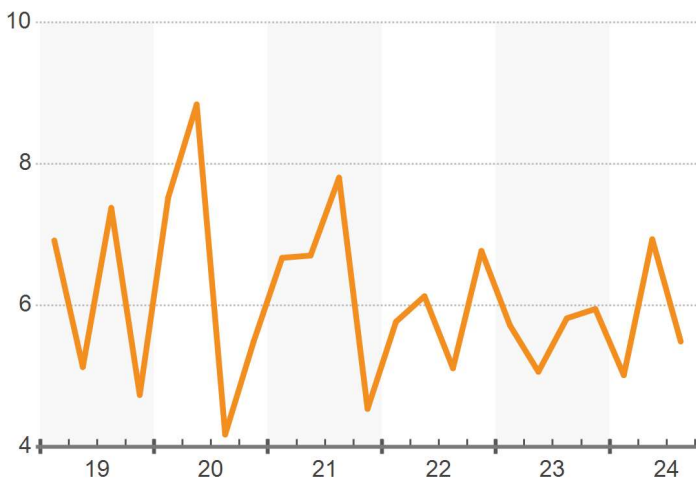
SALE TO ASKING PRICE DIFFERENTIAL



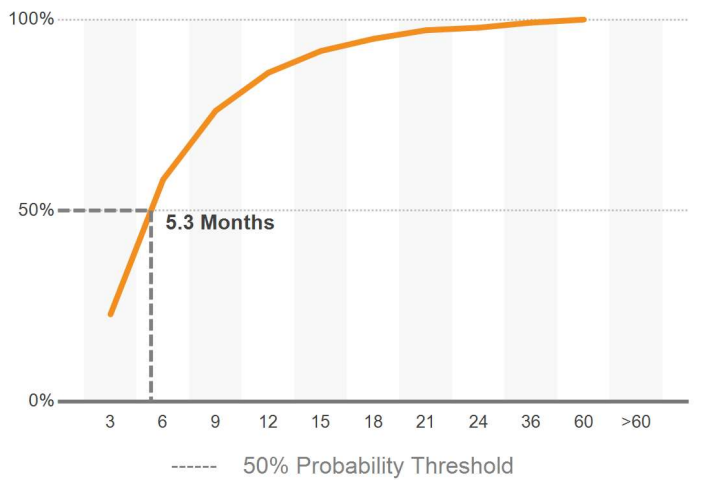
OCCUPANCY AT SALE



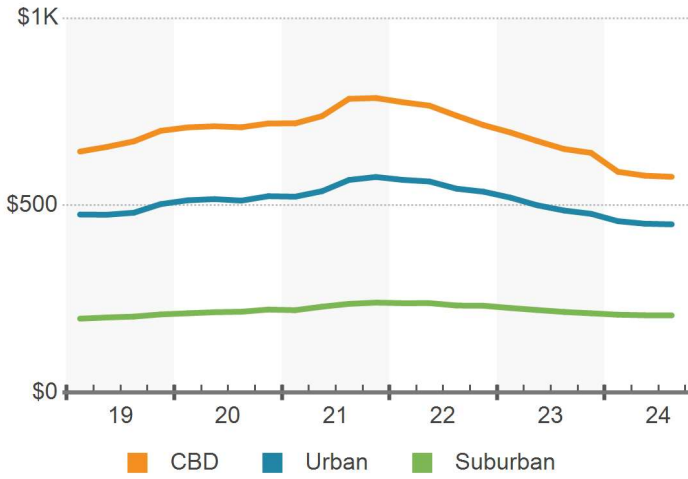
MONTHS TO SALE



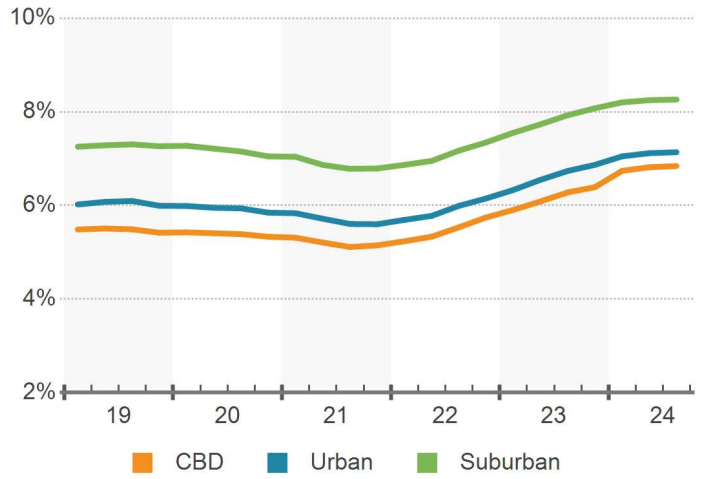
PROBABILITY OF SELLING IN MONTHS



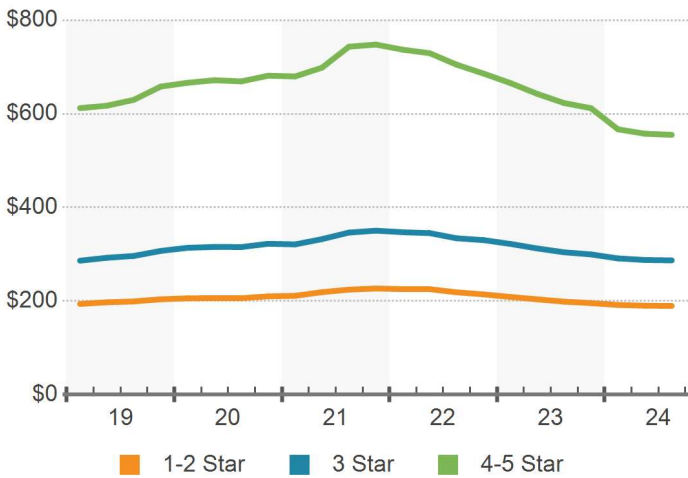
MARKET SALE PRICE PER SF BY LOCATION TYPE



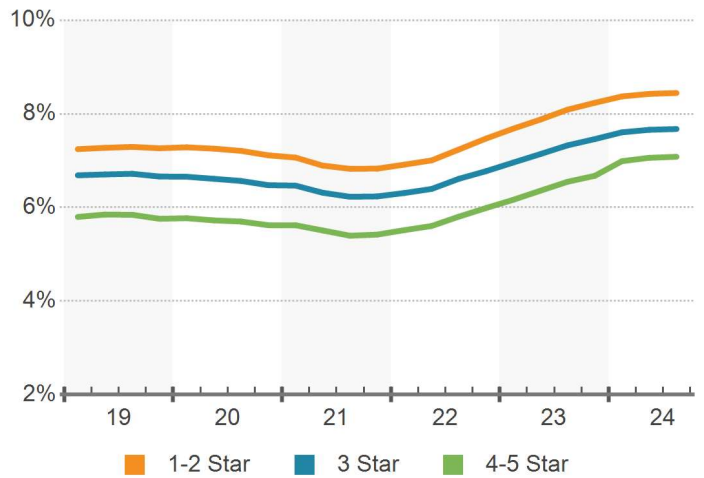
MARKET CAP RATE BY LOCATION TYPE



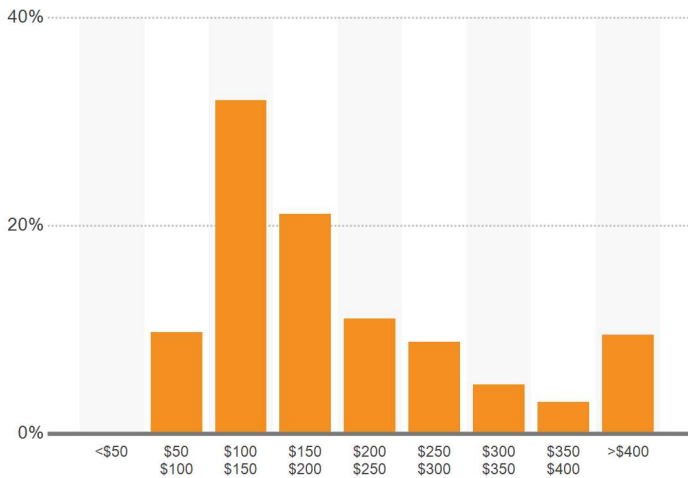
MARKET SALE PRICE PER SF BY STAR RATING



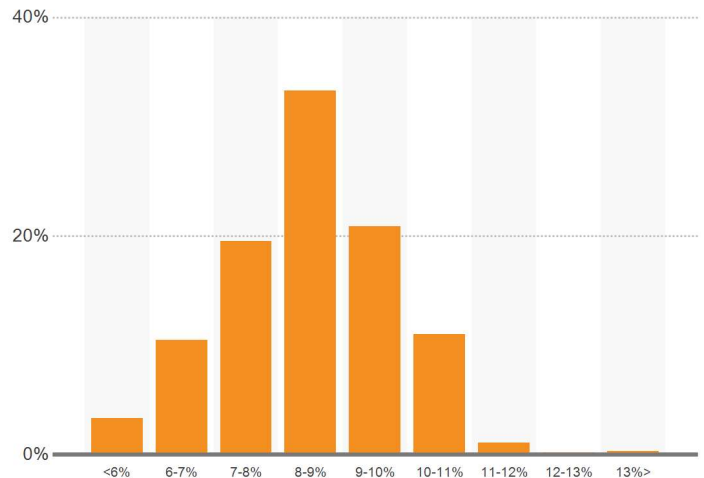
MARKET CAP RATE BY STAR RATING



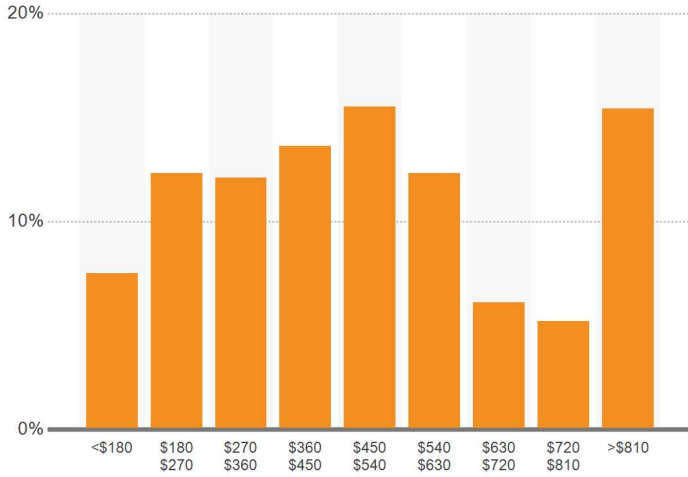
MARKET SALE PRICE PER SF DISTRIBUTION



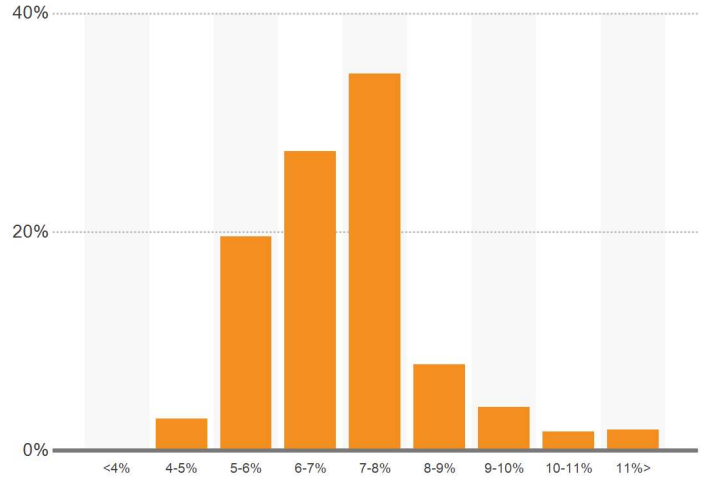
MARKET CAP RATE DISTRIBUTION



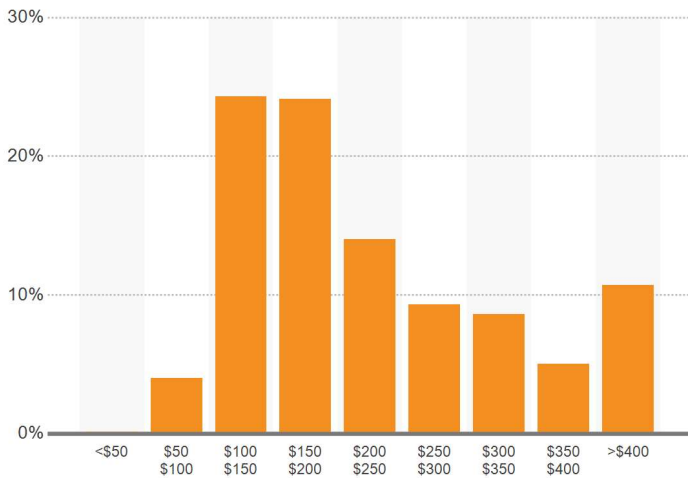
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



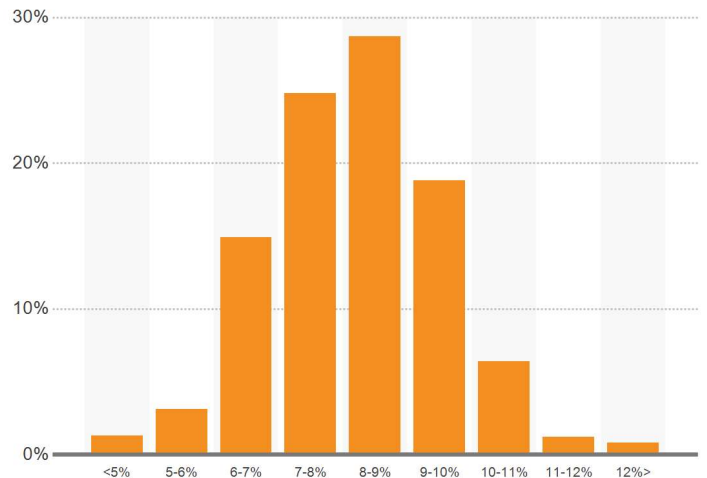
4-5 STAR MARKET CAP RATE DISTRIBUTION



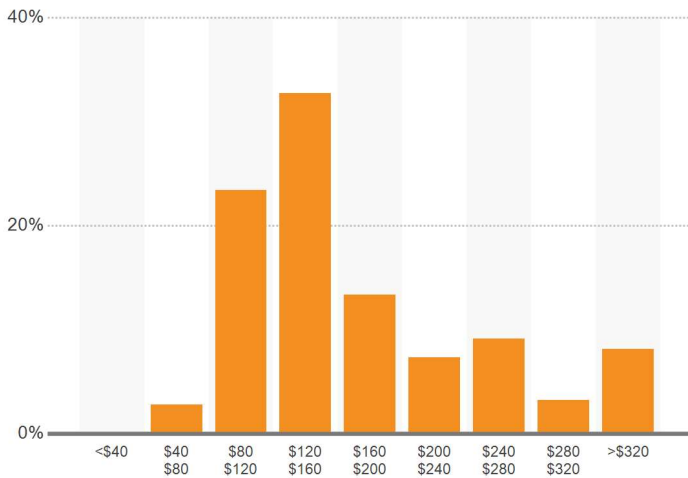
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



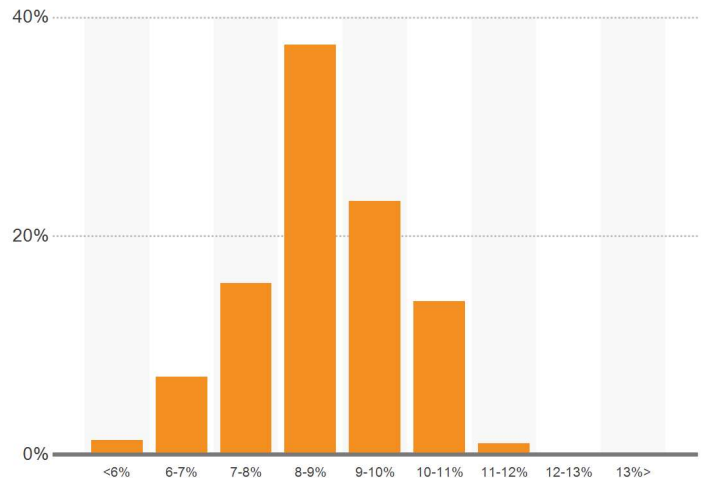
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION

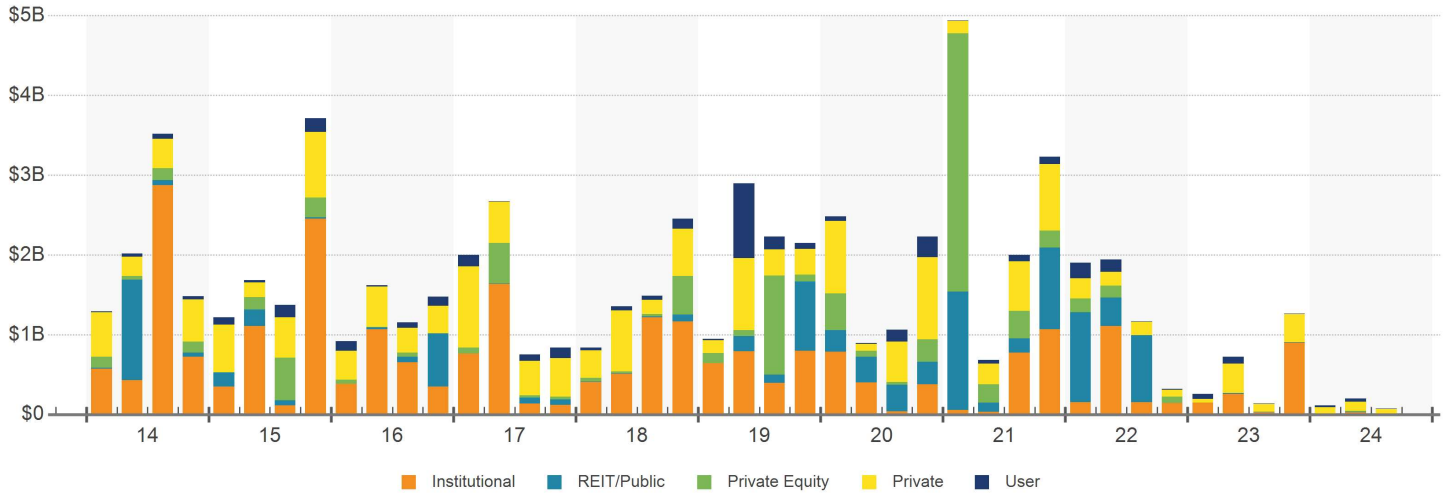


1-2 STAR MARKET CAP RATE DISTRIBUTION

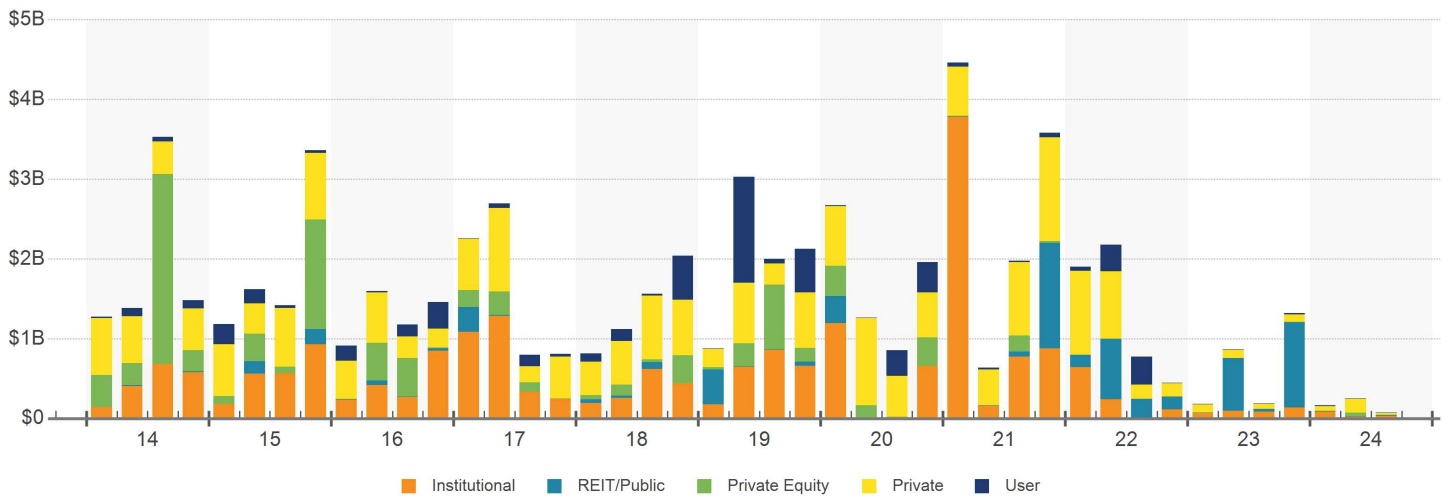


Buying & Selling By Owner Type

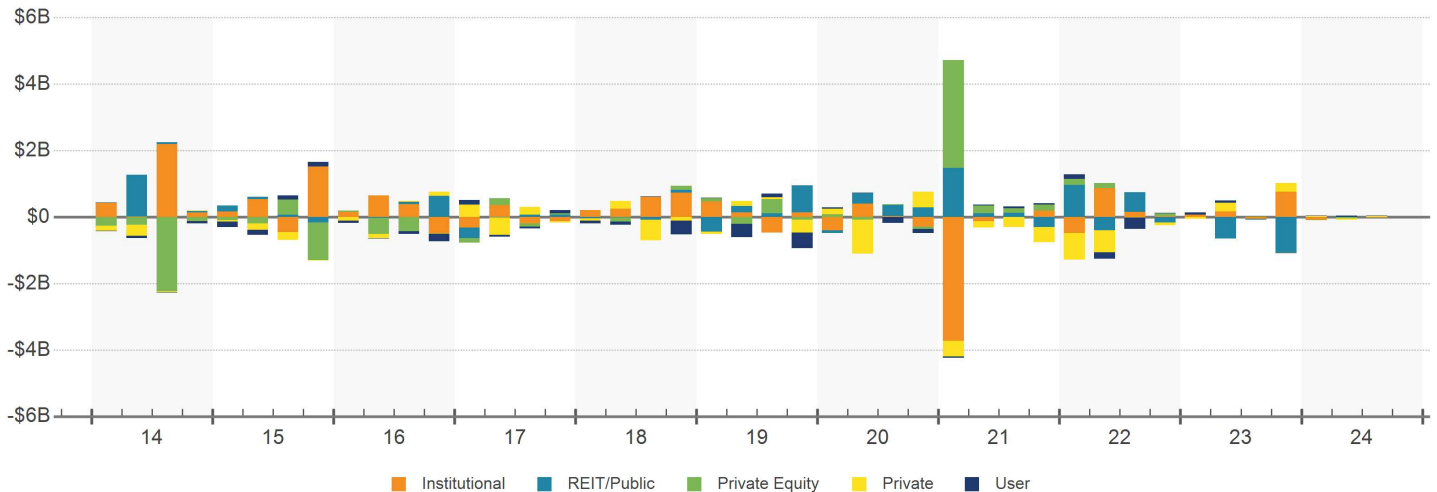
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE

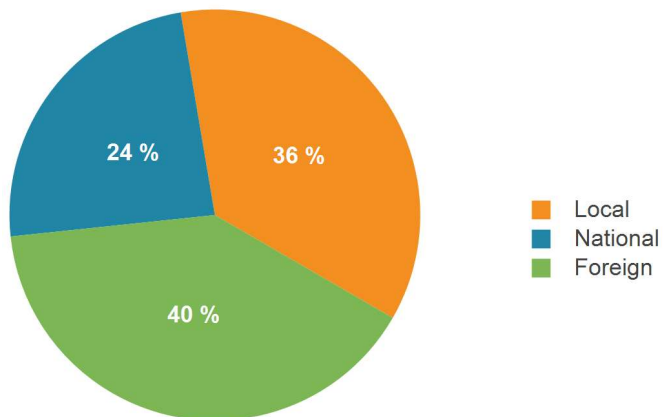


NET BUYING & SELLING BY OWNER TYPE

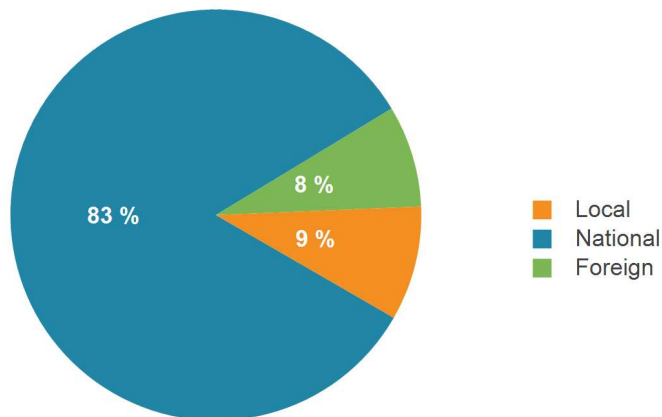


Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



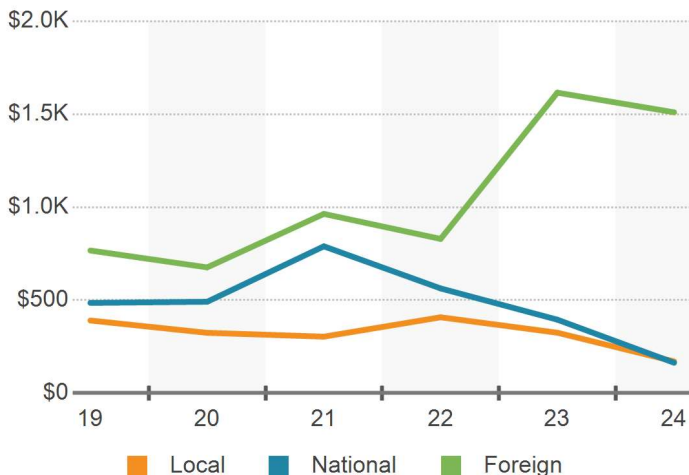
ASSET VALUE BY OWNER ORIGIN



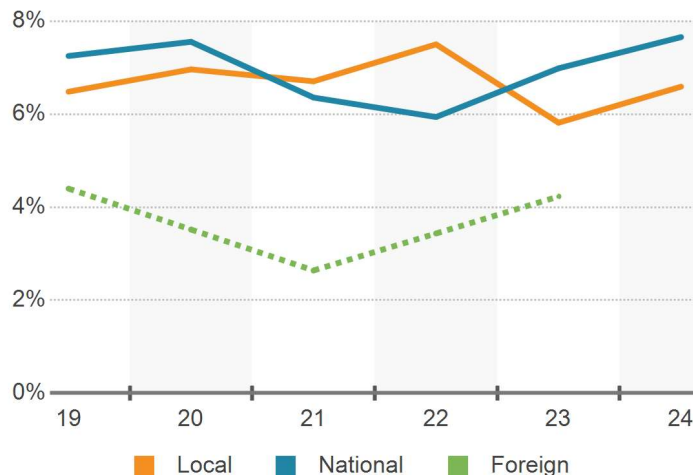
SALES VOLUME BY OWNER ORIGIN

| Year | Total | | | Local | | | National | | | Foreign | | |
|------|--------------|----------|----------|-----------|----------|----------|-----------|----------|----------|-----------|--|--|
| | Sales Volume | Bought | Sold | Net Trans | Bought | Sold | Net Trans | Bought | Sold | Net Trans | | |
| YTD | \$612.5M | \$351.5M | \$203.3M | \$148.3M | \$224.6M | \$350.4M | -\$125.8M | \$19.8M | \$49.8M | -\$30M | | |
| 2023 | \$2.9B | \$881M | \$1.1B | -\$188.5M | \$1.1B | \$1.7B | -\$604.4M | \$877.8M | \$96M | \$781.8M | | |
| 2022 | \$6.3B | \$1.7B | \$2.1B | -\$379M | \$4.3B | \$3.9B | \$382.1M | \$265.7M | \$303.9M | -\$38.3M | | |
| 2021 | \$12.6B | \$2.9B | \$3.3B | -\$413.6M | \$8.7B | \$5B | \$3.7B | \$985.8M | \$4.2B | -\$3.3B | | |
| 2020 | \$8B | \$2.2B | \$2.1B | \$132.1M | \$5.1B | \$4.7B | \$438.5M | \$643M | \$1.2B | -\$576.1M | | |
| 2019 | \$8.5B | \$3.7B | \$4.3B | -\$606.3M | \$3.7B | \$3.1B | \$529.1M | \$1.1B | \$1B | \$75.7M | | |
| 2018 | \$6.5B | \$2.1B | \$1.9B | \$195.3M | \$3.4B | \$3B | \$363.8M | \$1B | \$1.6B | -\$559.4M | | |
| 2017 | \$6.8B | \$2.3B | \$2.9B | -\$665.1M | \$2.4B | \$2.9B | -\$555.4M | \$1.8B | \$863.5M | \$945.7M | | |
| 2016 | \$5.3B | \$1.5B | \$1.8B | -\$379.2M | \$2.8B | \$2.3B | \$498.7M | \$1.1B | \$1.2B | -\$123.5M | | |
| 2015 | \$8.1B | \$2.1B | \$3.1B | -\$1B | \$3.7B | \$4B | -\$298.7M | \$2.4B | \$1B | \$1.3B | | |
| 2014 | \$8.5B | \$2.7B | \$1.9B | \$823.7M | \$3.6B | \$6.1B | -\$2.5B | \$2.2B | \$510.8M | \$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 | 5.6% | \$969 |
| Mid-Cambridge/Harvard Sq | \$266,159,048 | 4 | 254,973 | 63,743 | 6.1% | \$738 |
| Financial District | \$205,480,000 | 14 | 1,190,332 | 85,024 | 7.2% | \$467 |
| Back Bay | \$186,450,000 | 7 | 223,510 | 31,930 | 7.1% | \$485 |
| Wellesley/Needham | \$82,400,001 | 11 | 291,462 | 26,497 | 7.6% | \$281 |
| Lowell/Chelmsford | \$49,049,073 | 21 | 343,438 | 16,354 | 8.4% | \$193 |
| Newton/Brookline | \$47,709,892 | 12 | 132,493 | 11,041 | 7.5% | \$316 |
| Waltham | \$47,000,000 | 4 | 140,450 | 35,113 | 7.0% | \$350 |
| Lawrence/Andover | \$35,012,500 | 33 | 423,204 | 12,824 | 8.0% | \$175 |
| Rockingham | \$34,152,900 | 30 | 358,192 | 11,940 | 10.1% | \$114 |
| Concord/Maynard | \$33,889,500 | 18 | 471,244 | 26,180 | 8.4% | \$180 |
| I-95 Corridor South | \$32,220,000 | 10 | 384,997 | 38,500 | 8.1% | \$206 |
| Midtown | \$28,125,625 | 4 | 403,394 | 100,849 | 7.1% | \$352 |
| Quincy/Braintree | \$27,783,000 | 8 | 416,776 | 52,097 | 7.6% | \$236 |
| North Station/Beacon Hill | \$25,080,000 | 5 | 109,993 | 21,999 | 7.4% | \$485 |
| Route 3 South | \$19,545,300 | 20 | 78,496 | 3,925 | 8.9% | \$151 |
| W Cambridge/Alewife | \$19,315,625 | 6 | 57,963 | 9,661 | 6.5% | \$510 |
| Seaport | \$17,390,000 | 3 | 119,974 | 39,991 | 7.0% | \$544 |
| Peabody/Salem | \$14,700,000 | 5 | 115,955 | 23,191 | 8.4% | \$155 |
| Route 1 South | \$14,513,338 | 10 | 74,695 | 7,470 | 7.8% | \$229 |
| Danvers/Beverly | \$14,043,564 | 8 | 128,128 | 16,016 | 8.2% | \$221 |
| Medford/Malden | \$13,540,000 | 7 | 146,765 | 20,966 | 7.0% | \$321 |
| Route 3 Corridor | \$12,637,678 | 19 | 98,718 | 5,196 | 8.6% | \$176 |
| Burlington/Woburn | \$11,135,900 | 9 | 55,911 | 6,212 | 7.3% | \$301 |
| Strafford County | \$7,760,000 | 7 | 50,487 | 7,212 | 10.4% | \$98 |
| Framingham/Natick | \$7,222,713 | 9 | 61,697 | 6,855 | 8.4% | \$196 |
| Allston/Brighton | \$7,000,000 | 1 | 18,207 | 18,207 | 7.8% | \$427 |
| Amesbury/Ipswich | \$6,130,000 | 3 | 14,578 | 4,859 | 8.0% | \$192 |
| Charlestown/East Boston | \$5,585,000 | 2 | 13,984 | 6,992 | 7.8% | \$362 |
| Wilmington/Reading | \$4,980,000 | 3 | 27,093 | 9,031 | 7.7% | \$254 |
| Saugus/Lynn | \$4,907,500 | 7 | 15,111 | 2,159 | 8.0% | \$180 |
| Marlborough | \$4,475,000 | 1 | 100,000 | 100,000 | 8.6% | \$148 |
| Route 24 | \$3,916,000 | 8 | 54,844 | 6,856 | 8.9% | \$142 |
| Groton/Townsend | \$3,800,000 | 5 | 28,322 | 5,664 | 8.5% | \$158 |
| Lexington/Arlington | \$3,540,000 | 5 | 14,313 | 2,863 | 7.6% | \$334 |
| Roxbury/Dorchester | \$3,523,500 | 2 | 33,115 | 16,558 | 7.9% | \$337 |
| Longwood/Fenway | \$3,450,000 | 2 | 6,785 | 3,393 | 7.5% | \$523 |
| Lynnfield/Wakefield | \$3,121,900 | 3 | 14,950 | 4,983 | 7.7% | \$239 |
| Somerville/Everett | \$3,115,000 | 3 | 13,643 | 4,548 | 6.7% | \$484 |
| Chelsea/Revere | \$1,999,900 | 3 | 9,608 | 3,203 | 8.2% | \$307 |
| South Boston | \$1,750,000 | 1 | 2,661 | 2,661 | 7.5% | \$305 |
| North End/Waterfront | \$1,350,000 | 1 | 3,000 | 3,000 | 7.0% | \$407 |
| South Suffolk County | \$1,275,000 | 1 | 4,872 | 4,872 | 8.1% | \$265 |

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 |
|---------------------|--------------|--------------|---------------|--------|--------------|-------------------|
| Hopkinton/Holliston | \$560,000 | 1 | 3,006 | 3,006 | 8.0% | \$192 |
| Essex/Gloucester | - | 2 | 5,730 | 2,865 | 8.3% | \$168 |



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, Inc. (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, Inc. (USA) |
| Leased | 100% | Sale Type | Investment |
| Hold Period | 130 Months | Sale Cond | Partial Interest Transfer |
| RBA | 101,250 SF | | |
| Year Built | 2013 (Renov 2024) | | |



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) | | |



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 | 1987 (Renov 2019) | | |

Recent Significant Sales

Boston Office



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) | | |



801 Boylston St [↻](#)

★★★★★

Back Bay Submarket • Boston, MA 02116

| | | | |
|-------------|---------------------|-----------|---------------------------------|
| Sale Date | May 2024 | Buyer | Azora Exan, LLC (USA) |
| Sale Price | \$39.1M (\$1.5K/SF) | Seller | ASB Capital Management (USA) +1 |
| Leased | 91% | Broker | Newmark |
| Hold Period | 125 Months | Sale Type | Investment |
| RBA | 26,000 SF | | |
| Year Built | 1998 (Renov 2018) | | |



147 Milk St • Atrius Health Boston Post Office Square [↻](#)

★★★★★

Financial District Submarket • Boston, MA 02109

| | | | |
|-------------|--------------------|-----------|-------------------------------------|
| Sale Date | May 2024 | Buyer | Kayne Anderson Real Est... (USA) +1 |
| Sale Price | \$36.4M (\$704/SF) | Seller | KanAm Gruppe (DEU) |
| Leased | 100% | Broker | Newmark |
| Hold Period | 37 Months | Sale Type | Investment |
| RBA | 51,630 SF | | |
| Year Built | 1920 (Renov 1984) | | |



1 Radcliff Rd • Avid Technology Park [↻](#)

★★★★★

Metropolitan Tech Center • Lowell/Chelmsford Submarket • Tewksbury, MA 01876

| | | | |
|-------------|--------------------|-----------|-------------------------------|
| Sale Date | Jul 2024 | Buyer | The 601W Companies (USA) |
| Sale Price | \$35.1M (\$251/SF) | Seller | KAWA Capital Management (USA) |
| Leased | 100% | Sale Type | Investment |
| Hold Period | 63 Months | Sale Cond | Bulk/Portfolio Sale |
| RBA | 140,000 SF | | |
| Year Built | 1986 (Renov 2018) | | |



101 Tremont St • Paddock Building [↻](#)

★★★★★

Financial District Submarket • Boston, MA 02108

| | | | |
|-------------|-------------------|-----------|---|
| Sale Date | Jun 2024 | Buyer | Suffolk University (USA) |
| Sale Price | \$30M (\$375/SF) | Seller | GLL Real Estate Partners... (DEU) |
| Leased | 18% | Broker | JLL |
| Hold Period | 93 Months | Sale Type | Investment |
| RBA | 80,000 SF | Sale Cond | Conversion Project,High Vacancy Prop... |
| Year Built | 1899 (Renov 2020) | | |



65 Walnut St • Wellesley Hills [↻](#)

★★★★★

Wellesley/Needham Submarket • Wellesley, MA 02481

| | | | |
|-------------|--------------------|-----------|-------------------------------|
| Sale Date | Jun 2024 | Buyer | Sendero Capital (USA) +1 |
| Sale Price | \$24.3M (\$361/SF) | Seller | Haynes Management, Inc. (USA) |
| Leased | 100% | Broker | Newmark |
| Hold Period | 20+ Years | Sale Type | Investment |
| RBA | 67,264 SF | | |
| Year Built | 1970 (Renov 1993) | | |



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) | | |



1330 Boylston St [↻](#)

★★★★★

Chestnut Hill Office Park • Newton/Brookline Submarket • Chestnut Hill, MA 02467

| | | | |
|-------------|--------------------|-----------|---------------------------|
| Sale Date | May 2024 | Buyer | City Realty Group (USA) |
| Sale Price | \$19.9M (\$368/SF) | Seller | W/S Development (USA) |
| Leased | 89% | Broker | Atlantic Capital Partners |
| Hold Period | 20+ Years | Sale Type | Investment |
| RBA | 54,016 SF | Sale Cond | Redevelopment Project |
| Year Built | 1964 | | |



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 | | |



5 Branch St [↻](#)

★★★★★

Lawrence/Andover Submarket • Methuen, MA 01844

| | | | |
|-------------|--------------------|-----------|-----------------------------------|
| Sale Date | Dec 2023 | Buyer | The Bullfinch Companies,... (USA) |
| Sale Price | \$15.5M (\$164/SF) | Seller | AEW Capital Management (USA) +1 |
| Leased | 65% | Sale Type | Investment |
| Hold Period | 25 Months | Sale Cond | Bulk/Portfolio Sale |
| RBA | 94,325 SF | | |
| Year Built | 1986 (Renov 2019) | | |



40 Grove St [↻](#)

★★★★★

Wellesley/Needham Submarket • Wellesley, MA 02482

| | | | |
|-------------|------------------|-----------|---------------------------------|
| Sale Date | Nov 2023 | Buyer | Jumbo Capital Manageme... (USA) |
| Sale Price | \$15M (\$297/SF) | Seller | Haynes Management, Inc. (USA) |
| Leased | 100% | Broker | Newmark |
| Hold Period | 20+ Years | Sale Type | Investment |
| RBA | 50,588 SF | Sale Cond | Bulk/Portfolio Sale |
| Year Built | 1975 | | |



268 Summer St [↻](#)

★★★★★

Seaport Submarket • Boston, MA 02210

| | | | |
|-------------|-------------------|-----------|--------------------------------|
| Sale Date | Jan 2024 | Buyer | Tremont Asset Managem... (USA) |
| Sale Price | \$15M (\$196/SF) | Seller | M&T Bank Corporation (USA) |
| Leased | 40% | Sale Type | Investment |
| Hold Period | 190 Months | Sale Cond | High Vacancy Property |
| RBA | 76,400 SF | | |
| Year Built | 1900 (Renov 1981) | | |



110 Canal St [↻](#)

★★★★★

North Station/Beacon Hill Submarket • Boston, MA 02114

| | | | |
|-------------|--------------------|-----------|----------------------------------|
| Sale Date | Dec 2023 | Buyer | Rhino Capital Advisors LLC (USA) |
| Sale Price | \$14.6M (\$239/SF) | Seller | Alcion Ventures (USA) +1 |
| Leased | 0% | Sale Type | Investment |
| Hold Period | 29 Months | Sale Cond | High Vacancy Property |
| RBA | 61,000 SF | | |
| Year Built | 1907 (Renov 2000) | | |



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

★★★★★

Back Bay Submarket • Boston, MA 02116

| | | | |
|-------------|---------------------|-----------|----------------------------------|
| Sale Date | Jan 2024 | Buyer | Charles River Realty Group (USA) |
| Sale Price | \$14.5M (\$1.5K/SF) | Seller | Tremont Commons Corpo... (USA) |
| Hold Period | 20+ Years | Broker | Newmark |
| RBA | 56,518 SF | Sale Type | Investment |
| Year Built | 1885 (Renov 1995) | | |

TOP OWNERS

| Company Name | Owned SF | Owned Props | Avg SF | 12 Mo Bought | 12 Mo Sold | 12 Mo Net Trans |
|--|------------|-------------|-----------|---------------|---------------|-----------------|
| BXP, Inc. | 14,591,858 | 43 | 339,346 | - | \$157,350,045 | -\$157,350,045 |
| Alexandria Real Estate Equities, Inc. | 10,543,190 | 54 | 195,244 | \$7,000,000 | \$309,396,548 | -\$302,396,548 |
| Norges Bank | 7,818,404 | 10 | 781,840 | \$157,350,045 | - | \$157,350,045 |
| Blackstone Inc. | 6,592,415 | 32 | 206,013 | - | - | - |
| Cummings Properties LLC | 5,507,744 | 29 | 189,922 | - | - | - |
| Massachusetts Institute of Technolog... | 4,764,223 | 28 | 170,151 | - | - | - |
| KS Partners | 4,412,267 | 39 | 113,135 | - | - | - |
| Rockpoint | 4,364,421 | 8 | 545,553 | - | - | - |
| Tishman Speyer | 4,364,259 | 8 | 545,532 | - | - | - |
| DivCore | 4,189,062 | 17 | 246,415 | - | - | - |
| MetLife, Inc | 3,838,792 | 6 | 639,799 | - | - | - |
| OMERS | 3,732,549 | 9 | 414,728 | - | - | - |
| Hobbs Brook Real Estate LLC | 3,719,004 | 24 | 154,959 | - | - | - |
| The Bulfinch Companies, Inc. | 3,446,183 | 36 | 95,727 | \$54,750,000 | \$10,800,000 | \$43,950,000 |
| Synergy Investments | 3,431,795 | 18 | 190,655 | \$123,000,000 | - | \$123,000,000 |
| The Related Companies | 3,419,254 | 13 | 263,020 | - | - | - |
| JPMorgan Chase & Co. | 3,408,111 | 10 | 340,811 | - | - | - |
| The Davis Companies | 3,401,677 | 22 | 154,622 | - | - | - |
| US General Services Administration | 3,371,855 | 7 | 481,694 | - | \$9,000,000 | -\$9,000,000 |
| TIAA | 3,148,010 | 9 | 349,779 | - | - | - |
| Beacon Capital Partners | 2,675,221 | 8 | 334,403 | - | - | - |
| Morgan Stanley & Co. LLC | 2,587,890 | 10 | 258,789 | - | - | - |
| Sun Life | 2,336,941 | 14 | 166,924 | - | \$2,500,000 | -\$2,500,000 |
| The RMR Group | 2,298,785 | 15 | 153,252 | - | \$13,050,000 | -\$13,050,000 |
| Healthpeak Properties, Inc. | 2,202,044 | 14 | 157,289 | - | - | - |
| Commonwealth of Massachusetts | 2,018,226 | 12 | 168,186 | - | - | - |
| Manulife Financial Corporation | 2,017,065 | 9 | 224,118 | - | - | - |
| Pembroke Real Estate | 1,967,688 | 4 | 491,922 | - | - | - |
| The TJX Companies, Inc. | 1,967,191 | 4 | 491,798 | - | - | - |
| Granite Network Integration | 1,935,295 | 22 | 87,968 | \$6,000,000 | - | \$6,000,000 |
| Intercontinental Real Estate Corporation | 1,932,353 | 15 | 128,824 | - | - | - |
| National Development | 1,918,498 | 15 | 127,900 | \$5,416,246 | - | \$5,416,246 |
| The Flatley Company | 1,912,894 | 12 | 159,408 | - | - | - |
| The Chiofaro Company | 1,894,497 | 2 | 947,249 | - | - | - |
| Liberty Mutual Holding Company Inc | 1,844,058 | 6 | 307,343 | - | - | - |
| Starwood Capital Group | 1,812,378 | 7 | 258,911 | - | \$13,230,000 | -\$13,230,000 |
| TPG | 1,786,129 | 20 | 89,306 | \$24,300,000 | - | \$24,300,000 |
| Deutsche Bank AG | 1,781,182 | 7 | 254,455 | - | \$99,500,000 | -\$99,500,000 |
| Broadway Partners Fund Manager, L... | 1,764,777 | 1 | 1,764,777 | - | - | - |
| Jamestown US-Immobilien GmbH | 1,760,850 | 5 | 352,170 | - | - | - |
| Allianz SE | 1,756,676 | 6 | 292,779 | - | - | - |
| Atlantic Management Corporation | 1,745,160 | 8 | 218,145 | - | - | - |

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 |
| 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 |
| City Realty Group | \$52,942,392 | 4 | 232,193 | 58,048 | - | \$228 |
| 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 |
| Azora | \$39,100,000 | 1 | 26,000 | 26,000 | - | \$1,504 |
| The 601W Companies | \$35,128,573 | 1 | 140,000 | 140,000 | - | \$251 |
| Suffolk University | \$30,000,000 | 1 | 80,000 | 80,000 | - | \$375 |
| Kingsley Montessori School | \$26,050,000 | 2 | 33,511 | 16,756 | - | \$777 |
| Kayne Anderson | \$18,175,000 | 1 | 25,815 | 25,815 | - | \$704 |
| Remedy Medical Properties | \$18,175,000 | 1 | 25,815 | 25,815 | - | \$704 |
| 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 |
| Rhino Capital Advisors LLC | \$14,600,000 | 1 | 61,000 | 61,000 | - | \$239 |
| Charles River Realty Group | \$14,500,000 | 1 | 10,000 | 10,000 | - | \$1,450 |
| MBTA | \$13,230,000 | 1 | 143,468 | 143,468 | - | \$92 |
| Gateway Realty Trust | \$12,948,564 | 1 | 100,998 | 100,998 | - | \$128 |
| Sendero Capital | \$12,150,000 | 1 | 33,632 | 33,632 | - | \$361 |
| TPG | \$12,150,000 | 3 | 170,032 | 56,677 | - | \$71 |
| New England Appliance Group | \$12,000,000 | 1 | 112,756 | 112,756 | - | \$106 |
| Christian Assembly | \$11,250,000 | 2 | 90,420 | 45,210 | - | \$124 |
| J. Derenzo Co. | \$10,800,000 | 1 | 40,752 | 40,752 | - | \$265 |
| Ferris Development Group, LLC | \$9,725,000 | 2 | 210,882 | 105,441 | - | \$46 |
| Key Auto Group | \$9,000,000 | 1 | 61,554 | 61,554 | - | \$146 |
| Kinross Real Estate Llc | \$8,250,000 | 1 | 42,000 | 42,000 | - | \$196 |
| United Properties, Inc. | \$7,800,000 | 1 | 128,675 | 128,675 | - | \$61 |
| 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 |
| Ajax Partners | \$6,957,396 | 1 | 22,041 | 22,041 | - | \$316 |
| SC Alpha | \$6,500,000 | 1 | 17,920 | 17,920 | - | \$363 |
| Chinburg Properties Inc. | \$6,450,000 | 2 | 30,237 | 15,119 | 6.9% | \$213 |
| NorthBridge | \$6,400,000 | 1 | 204,014 | 204,014 | - | \$31 |
| Qiong Jiang | \$6,390,625 | 1 | 14,465 | 14,465 | - | \$442 |
| Concept Properties | \$6,200,000 | 1 | 14,985 | 14,985 | - | \$414 |
| Granite Network Integration | \$6,000,000 | 1 | 236,491 | 236,491 | - | \$25 |
| Millwork Distributors, LLC | \$5,900,000 | 1 | 8,960 | 8,960 | - | \$658 |
| Kun Xu | \$5,700,000 | 1 | 15,000 | 15,000 | 7.0% | \$380 |
| Lubavitch of Cambridge Inc. | \$5,650,000 | 2 | 13,261 | 6,631 | 9.0% | \$426 |
| Stephen Prescod | \$4,812,000 | 1 | 17,500 | 17,500 | - | \$275 |

TOP SELLERS PAST 12 MONTHS

| Company Name | Sales Volume | Transactions | Transacted SF | Avg SF | Cap Rate | Sale Price/SF |
|---------------------------------------|---------------|--------------|---------------|---------|----------|---------------|
| BXP, Inc. | \$746,400,000 | 2 | 355,950 | 177,975 | - | \$2,097 |
| Alexandria Real Estate Equities, Inc. | \$309,396,548 | 3 | 389,474 | 129,825 | - | \$794 |
| Franklin Templeton | \$123,000,000 | 2 | 564,395 | 282,198 | - | \$218 |
| Deutsche Bank AG | \$99,500,000 | 1 | 144,446 | 144,446 | - | \$689 |
| Haynes Management, Inc. | \$66,100,001 | 8 | 231,136 | 28,892 | - | \$286 |
| Salomon & Company Real Estate, Inc. | \$40,550,000 | 3 | 43,511 | 14,504 | - | \$932 |
| KanAm Gruppe | \$36,350,000 | 1 | 51,630 | 51,630 | - | \$704 |
| KAWA Capital Management | \$35,128,573 | 1 | 140,000 | 140,000 | - | \$251 |
| Macquarie | \$30,000,000 | 1 | 80,000 | 80,000 | - | \$375 |
| W/S Development | \$28,942,392 | 2 | 85,411 | 42,706 | - | \$339 |
| AEW Capital Management | \$22,250,000 | 3 | 81,337 | 27,112 | - | \$274 |
| B. F. Saul Company | \$19,550,000 | 1 | 13,000 | 13,000 | - | \$1,504 |
| Blatteis & Schnur, Inc. | \$19,550,000 | 1 | 13,000 | 13,000 | - | \$1,504 |
| Celera Properties, LLC | \$17,000,000 | 2 | 70,337 | 35,169 | - | \$242 |
| M&T Bank Corporation | \$15,000,000 | 1 | 76,400 | 76,400 | - | \$196 |
| Starwood Capital Group | \$13,230,000 | 1 | 143,468 | 143,468 | - | \$92 |
| The RMR Group | \$13,050,000 | 2 | 239,557 | 119,779 | - | \$54 |
| Brookwood Financial Partners LLC | \$12,948,564 | 1 | 100,998 | 100,998 | - | \$128 |
| Corporate Place Realty Trust | \$11,250,000 | 2 | 90,420 | 45,210 | - | \$124 |
| Brickman | \$11,000,000 | 1 | 72,782 | 72,782 | - | \$151 |
| The Bulfinch Companies, Inc. | \$10,800,000 | 1 | 40,752 | 40,752 | - | \$265 |
| US General Services Administration | \$9,000,000 | 1 | 61,554 | 61,554 | - | \$146 |
| Lesley University | \$8,690,625 | 2 | 18,425 | 9,213 | - | \$472 |
| Cannon Hill Capital Partners | \$8,250,000 | 1 | 42,000 | 42,000 | - | \$196 |
| Rincon Companies | \$7,700,000 | 2 | 40,767 | 20,384 | - | \$189 |
| Alrig USA | \$7,600,000 | 1 | 5,000 | 5,000 | - | \$1,520 |
| 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 |
| Jumbo Capital Management LLC | \$6,957,396 | 1 | 22,041 | 22,041 | - | \$316 |
| ClearRock Properties | \$6,500,000 | 1 | 37,000 | 37,000 | - | \$176 |
| Juster Properties | \$6,500,000 | 1 | 37,000 | 37,000 | - | \$176 |
| 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 |
| Lloyd Rosenthal | \$6,200,000 | 1 | 14,985 | 14,985 | - | \$414 |
| Bridge Investment Group | \$6,000,000 | 1 | 236,491 | 236,491 | - | \$25 |
| John Masci | \$5,900,000 | 1 | 8,960 | 8,960 | - | \$658 |
| LBC Boston | \$5,700,000 | 1 | 15,000 | 15,000 | 7.0% | \$380 |
| Gioia C Perugini | \$5,450,000 | 1 | 12,900 | 12,900 | - | \$422 |
| Kelley Family Properties | \$5,450,000 | 1 | 24,237 | 24,237 | 6.9% | \$225 |
| Quicksilva Properties, LLC | \$4,812,000 | 1 | 17,500 | 17,500 | - | \$275 |

TOP BROKERS PAST 12 MONTHS

| Company Name | Sales Volume | Transactions | Transacted SF | Avg SF | Cap Rate | Sale Price/SF |
|---|---------------|--------------|---------------|---------|----------|---------------|
| Newmark | \$649,159,049 | 29 | 1,807,864 | 62,340 | 9.0% | \$359 |
| JLL | \$115,893,500 | 4 | 695,057 | 173,764 | 6.5% | \$167 |
| Atlantic Retail | \$28,942,392 | 2 | 85,411 | 42,706 | - | \$339 |
| RW Holmes Realty Co., Inc. | \$25,829,000 | 6 | 162,610 | 27,102 | - | \$159 |
| Anywhere | \$25,354,900 | 19 | 110,893 | 5,836 | 9.8% | \$229 |
| RE/MAX | \$22,132,713 | 12 | 76,533 | 6,378 | 8.4% | \$289 |
| Colliers | \$18,123,564 | 4 | 205,996 | 51,499 | - | \$88 |
| Freudenheim Partners | \$15,795,000 | 5 | 35,604 | 7,121 | - | \$444 |
| Herrick Lutts Realty Partners | \$12,948,564 | 1 | 100,998 | 100,998 | - | \$128 |
| CBRE | \$12,610,074 | 4 | 138,266 | 34,567 | - | \$91 |
| Boston Realty Advisors | \$11,482,812 | 9 | 52,488 | 5,832 | - | \$219 |
| CORFAC International Inc. | \$11,250,000 | 2 | 90,420 | 45,210 | - | \$124 |
| Cushman & Wakefield | \$8,690,625 | 2 | 18,425 | 9,213 | - | \$472 |
| Keller Williams Realty | \$8,278,800 | 12 | 51,174 | 4,265 | 7.1% | \$162 |
| Compass | \$7,640,000 | 7 | 23,387 | 3,341 | - | \$327 |
| Northeast Private Client Group | \$7,590,000 | 5 | 44,870 | 8,974 | 7.5% | \$169 |
| The Boulos Company | \$7,200,000 | 3 | 27,707 | 9,236 | 6.9% | \$260 |
| Conviser Property Group | \$6,500,000 | 1 | 17,920 | 17,920 | - | \$363 |
| Kava Realty Group Inc | \$6,390,625 | 1 | 14,465 | 14,465 | - | \$442 |
| Ellis Realty Advisors | \$6,162,500 | 7 | 34,596 | 4,942 | - | \$178 |
| Berkshire Hathaway Inc. | \$5,882,500 | 7 | 52,235 | 7,462 | - | \$113 |
| SVN International Corp | \$5,875,000 | 5 | 52,483 | 10,497 | 8.8% | \$112 |
| Lee Partners of NE, LLC | \$5,550,000 | 2 | 19,659 | 9,830 | - | \$282 |
| Thompson Hennessey & Partners | \$4,600,000 | 1 | 13,026 | 13,026 | - | \$353 |
| Griffin Properties, Inc. | \$4,400,000 | 2 | 7,302 | 3,651 | 4.0% | \$603 |
| Hallowell holding company | \$3,800,000 | 2 | 14,754 | 7,377 | - | \$258 |
| Lee & Associates | \$3,650,000 | 1 | 7,265 | 7,265 | 9.0% | \$502 |
| Divine Real Estate | \$3,580,000 | 1 | 26,960 | 26,960 | 7.5% | \$133 |
| Mount Auburn Multifamily | \$3,550,000 | 1 | 3,539 | 3,539 | - | \$1,003 |
| Senné | \$3,505,000 | 3 | 7,672 | 2,557 | - | \$457 |
| Tinkham Realty, Inc. | \$3,334,900 | 2 | 21,368 | 10,684 | 7.3% | \$156 |
| Gordon Real Estate | \$3,245,000 | 3 | 29,598 | 9,866 | - | \$110 |
| Concord Commercial Real Estate | \$3,200,000 | 1 | 20,461 | 20,461 | 7.3% | \$156 |
| CG Shepherd Realty LLC | \$2,950,000 | 1 | 23,652 | 23,652 | 8.8% | \$125 |
| Sagan Harborside Sotheby's International R... | \$2,862,500 | 2 | 4,241 | 2,121 | - | \$675 |
| O'Brien Commercial Properties, Inc. | \$2,850,000 | 14 | 36,766 | 2,626 | - | \$78 |
| Atlantic Commercial Real Estate, LLC | \$2,730,942 | 4 | 21,758 | 5,440 | - | \$126 |
| M. Donahue Associates, Inc. | \$2,710,000 | 2 | 16,966 | 8,483 | 12.3% | \$160 |
| Waldman & Associates | \$2,500,000 | 1 | 17,201 | 17,201 | - | \$145 |
| Atlantic Properties | \$2,490,000 | 3 | 13,175 | 4,392 | 5.5% | \$189 |
| Red Tree Real Estate | \$2,245,000 | 2 | 9,882 | 4,941 | - | \$227 |
| Cambridge Financial Group, Inc. | \$2,062,812 | 1 | 17,569 | 17,569 | - | \$117 |

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 | - | - | - | - | - | - | \$395.50 | 171 | 6.9% |
| 2027 | - | - | - | - | - | - | \$363.40 | 157 | 7.3% |
| 2026 | - | - | - | - | - | - | \$340.87 | 147 | 7.6% |
| 2025 | - | - | - | - | - | - | \$335.93 | 145 | 7.8% |
| 2024 | - | - | - | - | - | - | \$359.05 | 155 | 7.8% |
| YTD | 195 | \$612.5M | 1.1% | \$3,804,267 | \$173.89 | 7.9% | \$373.66 | 162 | 7.6% |
| 2023 | 370 | \$2.9B | 1.8% | \$10,003,393 | \$467.24 | 7.6% | \$402.37 | 174 | 7.3% |
| 2022 | 524 | \$6.3B | 3.8% | \$15,163,018 | \$513.17 | 7.1% | \$447.71 | 194 | 6.6% |
| 2021 | 608 | \$12.6B | 6.4% | \$24,100,234 | \$579.08 | 6.9% | \$482.71 | 209 | 6.0% |
| 2020 | 578 | \$8B | 5.3% | \$19,484,092 | \$436.42 | 7.1% | \$441.75 | 191 | 6.3% |
| 2019 | 552 | \$8.5B | 5.3% | \$19,412,762 | \$456.27 | 6.8% | \$424.98 | 184 | 6.4% |
| 2018 | 447 | \$6.5B | 5.6% | \$18,136,836 | \$382.80 | 6.7% | \$394.90 | 171 | 6.4% |
| 2017 | 458 | \$6.8B | 5.4% | \$19,091,424 | \$364.50 | 6.3% | \$373.70 | 162 | 6.3% |
| 2016 | 541 | \$5.3B | 5.6% | \$11,788,631 | \$329.53 | 6.7% | \$377.97 | 163 | 6.0% |
| 2015 | 512 | \$8.1B | 6.6% | \$16,904,529 | \$353.84 | 6.2% | \$360.98 | 156 | 6.0% |
| 2014 | 577 | \$8.5B | 8.4% | \$15,863,945 | \$306.07 | 6.3% | \$328.29 | 142 | 6.1% |
| 2013 | 481 | \$4.6B | 5.9% | \$11,050,441 | \$239.06 | 6.6% | \$302.47 | 131 | 6.3% |

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4 & 5 STAR SALES

| Year | Completed Transactions (1) | | | | | | Market Pricing Trends (2) | | |
|------|----------------------------|----------|----------|---------------|--------------|--------------|---------------------------|-------------|----------|
| | Deals | Volume | Turnover | Avg Price | Avg Price/SF | Avg Cap Rate | Price/SF | Price Index | Cap Rate |
| 2028 | - | - | - | - | - | - | \$586.61 | 166 | 6.4% |
| 2027 | - | - | - | - | - | - | \$538.06 | 152 | 6.8% |
| 2026 | - | - | - | - | - | - | \$504.30 | 142 | 7.1% |
| 2025 | - | - | - | - | - | - | \$497.23 | 140 | 7.3% |
| 2024 | - | - | - | - | - | - | \$532.65 | 150 | 7.3% |
| YTD | 7 | \$129.5M | 1.1% | \$32,375,000 | \$148.27 | - | \$555.06 | 157 | 7.1% |
| 2023 | 10 | \$1.8B | 1.4% | \$178,003,197 | \$895.10 | 6.6% | \$612.05 | 173 | 6.7% |
| 2022 | 25 | \$2.1B | 2.9% | \$101,718,480 | \$609.62 | 5.7% | \$686.09 | 194 | 6.0% |
| 2021 | 46 | \$8.8B | 8.6% | \$204,924,140 | \$866.11 | 5.3% | \$748.01 | 211 | 5.4% |
| 2020 | 27 | \$4.7B | 6.9% | \$172,504,348 | \$551.05 | 6.4% | \$681.46 | 192 | 5.6% |
| 2019 | 34 | \$5.4B | 6.7% | \$169,569,307 | \$671.84 | 4.3% | \$658.28 | 186 | 5.8% |
| 2018 | 43 | \$4.4B | 9.0% | \$133,615,254 | \$491.83 | 5.6% | \$610.42 | 172 | 5.7% |
| 2017 | 27 | \$3.5B | 6.1% | \$130,677,675 | \$496.05 | 5.7% | \$573.52 | 162 | 5.7% |
| 2016 | 30 | \$2B | 5.9% | \$90,421,800 | \$509.75 | 5.5% | \$582.79 | 165 | 5.4% |
| 2015 | 42 | \$5.3B | 9.2% | \$125,905,585 | \$517.82 | 5.5% | \$555.79 | 157 | 5.4% |
| 2014 | 50 | \$5.8B | 13.8% | \$128,746,186 | \$431.05 | 5.1% | \$505.59 | 143 | 5.5% |
| 2013 | 37 | \$2.3B | 7.2% | \$63,534,982 | \$313.89 | 5.5% | \$466.12 | 132 | 5.8% |

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3 STAR SALES

| Year | Completed Transactions (1) | | | | | | Market Pricing Trends (2) | | |
|------|----------------------------|----------|----------|--------------|--------------|--------------|---------------------------|-------------|----------|
| | Deals | Volume | Turnover | Avg Price | Avg Price/SF | Avg Cap Rate | Price/SF | Price Index | Cap Rate |
| 2028 | - | - | - | - | - | - | \$304.43 | 181 | 7.0% |
| 2027 | - | - | - | - | - | - | \$280.02 | 166 | 7.4% |
| 2026 | - | - | - | - | - | - | \$262.74 | 156 | 7.7% |
| 2025 | - | - | - | - | - | - | \$258.69 | 153 | 7.9% |
| 2024 | - | - | - | - | - | - | \$275.85 | 164 | 7.9% |
| YTD | 80 | \$323.1M | 1.1% | \$4,426,089 | \$164 | 7.6% | \$286.75 | 170 | 7.7% |
| 2023 | 132 | \$808.2M | 1.7% | \$8,332,184 | \$314.73 | 7.5% | \$299.50 | 178 | 7.5% |
| 2022 | 208 | \$3.7B | 4.7% | \$22,528,557 | \$561.88 | 7.2% | \$330.13 | 196 | 6.8% |
| 2021 | 249 | \$3.2B | 5.7% | \$14,987,023 | \$364.32 | 6.8% | \$350.27 | 208 | 6.2% |
| 2020 | 234 | \$3B | 5.1% | \$17,539,906 | \$371.77 | 7.1% | \$322.30 | 191 | 6.5% |
| 2019 | 229 | \$2.6B | 5.2% | \$14,074,628 | \$307.64 | 7.0% | \$307.01 | 182 | 6.7% |
| 2018 | 174 | \$1.8B | 4.3% | \$12,840,200 | \$292.65 | 6.7% | \$284.93 | 169 | 6.6% |
| 2017 | 200 | \$2.7B | 5.7% | \$18,339,936 | \$295.44 | 6.1% | \$271.16 | 161 | 6.5% |
| 2016 | 241 | \$3B | 6.2% | \$15,449,031 | \$292.23 | 6.8% | \$273.10 | 162 | 6.2% |
| 2015 | 212 | \$2.6B | 6.5% | \$12,649,859 | \$238.10 | 5.7% | \$261.81 | 155 | 6.2% |
| 2014 | 214 | \$2.4B | 6.7% | \$11,919,458 | \$204.89 | 6.4% | \$237.96 | 141 | 6.3% |
| 2013 | 193 | \$2B | 6.4% | \$11,917,006 | \$204.33 | 6.4% | \$218.90 | 130 | 6.5% |

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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 | - | - | - | - | - | - | \$200.22 | 173 | 7.7% |
| 2027 | - | - | - | - | - | - | \$185.27 | 160 | 8.1% |
| 2026 | - | - | - | - | - | - | \$174.48 | 151 | 8.5% |
| 2025 | - | - | - | - | - | - | \$172.04 | 149 | 8.7% |
| 2024 | - | - | - | - | - | - | \$182.86 | 158 | 8.6% |
| YTD | 108 | \$159.9M | 1.2% | \$1,903,362 | \$235.59 | 8.1% | \$189.44 | 164 | 8.4% |
| 2023 | 228 | \$282.7M | 2.6% | \$1,570,667 | \$178.05 | 7.9% | \$195.51 | 169 | 8.2% |
| 2022 | 291 | \$439.4M | 3.5% | \$1,918,570 | \$205.05 | 7.6% | \$214.08 | 185 | 7.5% |
| 2021 | 313 | \$570.5M | 4.2% | \$2,152,734 | \$207.60 | 7.3% | \$226.69 | 196 | 6.8% |
| 2020 | 317 | \$294.5M | 3.2% | \$1,402,439 | \$173.98 | 7.4% | \$209.92 | 182 | 7.1% |
| 2019 | 289 | \$458.7M | 3.3% | \$2,084,959 | \$223.85 | 6.8% | \$203.63 | 176 | 7.3% |
| 2018 | 230 | \$322.3M | 3.0% | \$1,723,687 | \$165.42 | 7.6% | \$192.91 | 167 | 7.2% |
| 2017 | 231 | \$497.4M | 3.6% | \$2,794,475 | \$228.26 | 7.1% | \$187.92 | 163 | 7.0% |
| 2016 | 270 | \$400.2M | 3.5% | \$1,667,522 | \$181.42 | 7.6% | \$186.93 | 162 | 6.7% |
| 2015 | 258 | \$292M | 3.1% | \$1,232,182 | \$143.88 | 8.0% | \$177.80 | 154 | 6.7% |
| 2014 | 313 | \$365.3M | 4.1% | \$1,242,543 | \$127.12 | 6.8% | \$161.77 | 140 | 6.9% |
| 2013 | 251 | \$260.9M | 3.0% | \$1,254,162 | \$135.63 | 7.9% | \$149.29 | 129 | 7.1% |

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