



Office Capital Markets Report

Boston - MA USA

PREPARED BY



Wronka, Ltd.
Commercial Real Estate Advisors

Ernest Wronka
SIOR, CCIM, GRI, President



CoStar™

OFFICE CAPITAL MARKETS REPORT - MARKET

Capital Markets Overview	1
Market Pricing	6
Buying & Selling By Owner Type	8
Investment Trends By Buyer & Seller Origin	9
Submarket Sales Trends	10
Recent Significant Sales	12
Players	16
Sale Trends	20

Capital Markets Overview

Boston Office

Asset Value

\$142.8B

12 Mo Sales Volume

\$1.8B

Market Cap Rate

7.8%

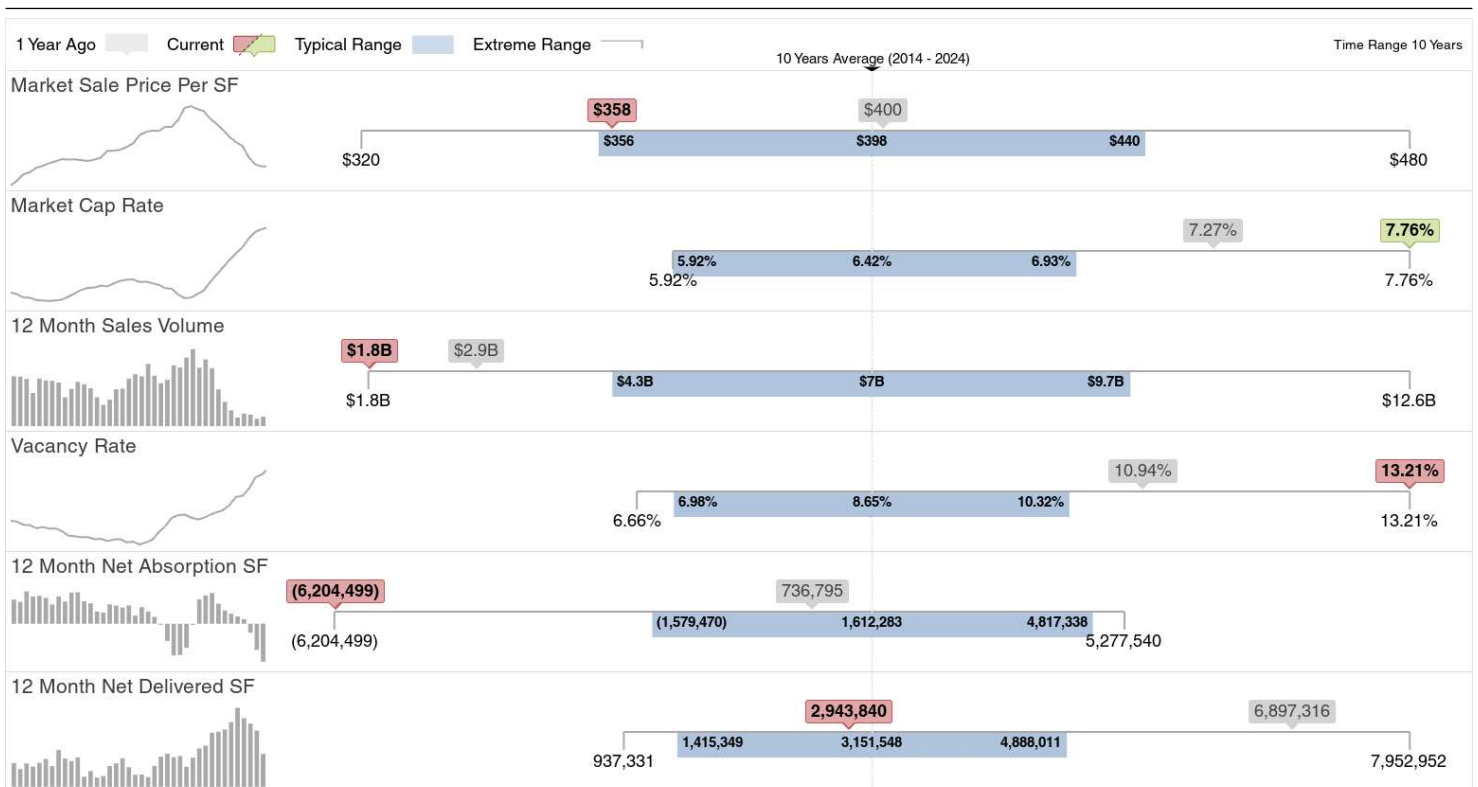
Mkt Sale Price/SF Chg (YOY)

-10.8%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	315	-	-
Sales Volume	\$1.8B	\$80K	\$311.3M
Properties Sold	288	-	-
Transacted SF	7.1M	285	406.9K
Average SF	22.5K	285	406.9K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	7.8%	5.5%	11.1%	7.8%
Sale Price/SF	\$286	\$7	\$2.4K	\$358
Sale Price	\$6.7M	\$80K	\$311.3M	-
Sale vs Asking Price	-11.0%	-43.5%	66.7%	-
% Leased at Sale	84.5%	0%	100%	-

KEY PERFORMANCE INDICATORS



SUMMARY

Office investment activity remains muted after the banner year 2021 when a record \$12.6 billion traded in the Boston metro. The \$2.9 billion traded in 2023 marked an 80% drop from the 2021 high and the lowest annual total since 2010. Volume through the first three quarters of 2024 inched past the \$1 billion mark, achieving just 70% of the volume seen in the same period the year prior.

Fewer transactions and smaller deals have contributed to

the sharp pullback in activity. Only two deals have transacted at a value over \$100 million compared to six such deals in 2023. In sharp contrast to prior years, there has been a significant pullback in the sale of life-science-oriented buildings in 2024. Only two of the ten largest building sales this year were labs, compared to eight of the ten largest in 2023.

The fourth quarter of 2021 delivered an all-time high for market sale price per SF at \$485. Three years later, this

figure contracted to \$ \$360/SF in 24Q4, a 28% drop. This reduction has been driven by fewer urban assets trading.

The slowdown in investment activity coincided with major buyer and seller mix shifts. Institutional buyers were involved in 52% of transactions in 2023, but that figure fell to 18% in 2024. Private equity was largely absent from the market in 2023 but captured 33% of 2024 sales volume on the buy side. REITs dominated the seller side in 2023, responsible for 57% of volume. The two major players were Alexandria and BXP, which sold life science assets. Users and private groups were the primary sellers in 2024, responsible for 34% and 39% of volume, respectively. MIT was the largest seller of the year, continuing the life science sell-off with a two-property leasehold acquired by Blackstone portfolio company BioMed Realty for \$361 million.

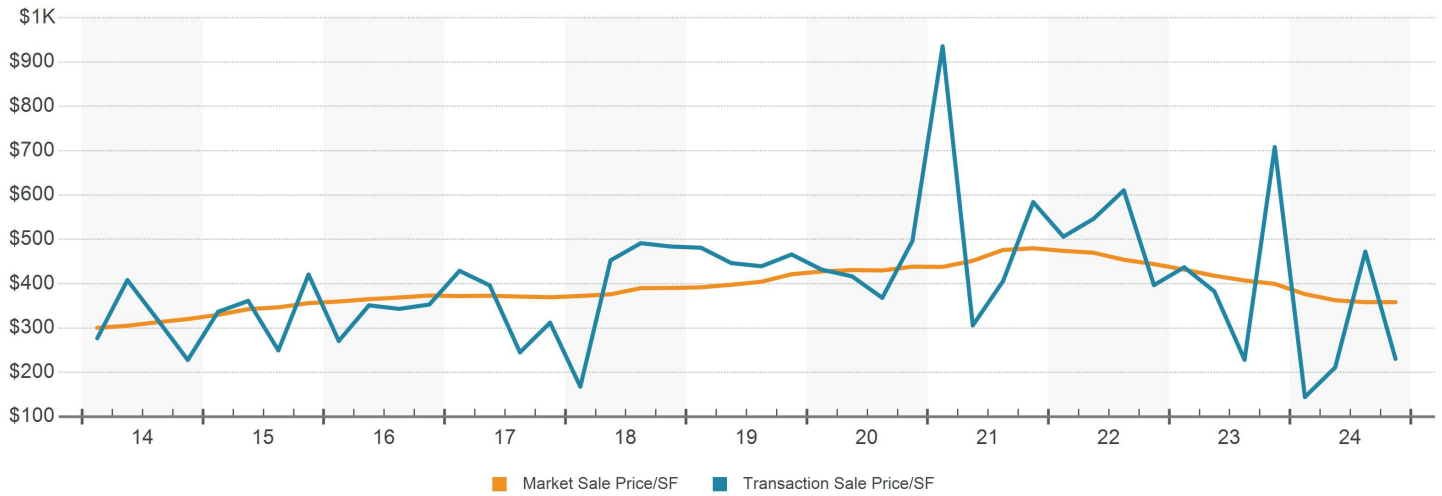
Despite the overall pullback, institutional investors have been involved in some of the largest purchases of the year. Azora Exan closed on two properties in Back Bay for a combined \$140 million, including 149-155 Newbury Street, which sold for a record-setting \$2,220/SF. Azora plans to invest in the assets looking to grow rents in the medium to long term. Boston has long been a destination for foreign capital, but these trades represent a return to

traditional office after being concentrated in life science assets in recent years.

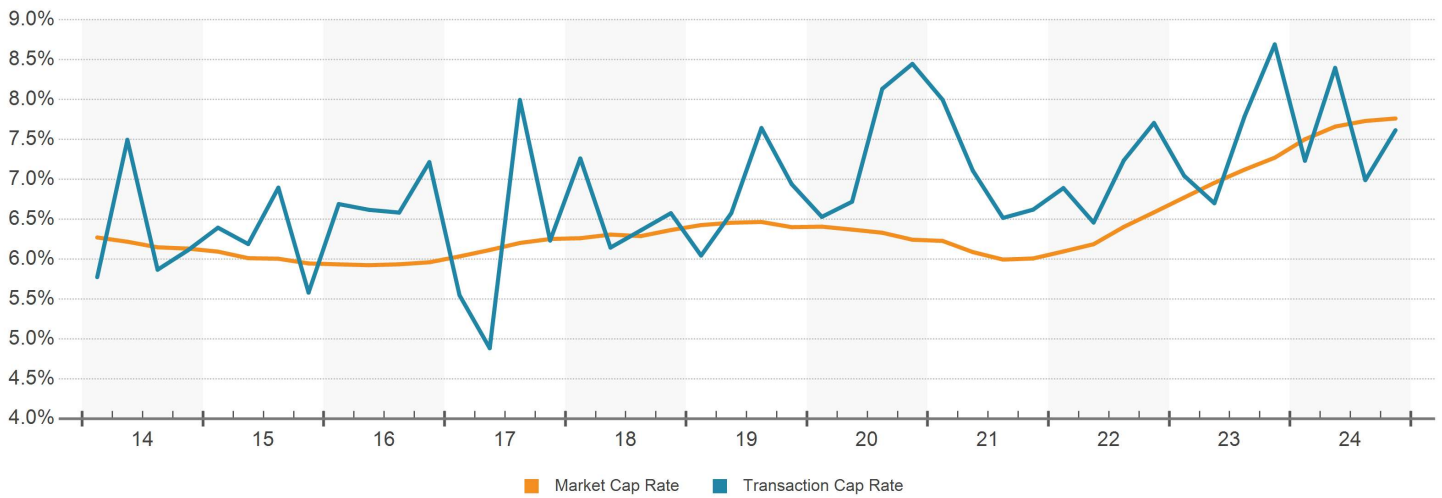
There have been a handful of conversion plays in the market this year. Suffolk University acquired 101 Tremont Street with 18% occupancy at the time of sale: the University plans to convert the building to student housing. Similarly, 400 Atlantic Avenue was sold after being vacated, and the mortgage matured. Luxembourg-based JAJ Investment Group acquired the building as their first foray into Boston. The firm alluded to the possibility of a conversion, citing distress in the office market. JAJ has a track record of converting offices to residential and hospitality.

Moving into 2025, Boston's beleaguered office market will likely continue seeing depressed sales volume. The Federal Reserve has cut rates twice this year, reducing the federal funds rate by 0.75 percentage points. This move has yet to unleash a flood of liquidity into capital markets, but a larger impact is likely to be felt if the Fed continues the cuts into 2025. High-vacancy buildings will continue to attract the interest of opportunistic buyers eyeing conversion or longer-term holds. Still, intensive capital requirements could limit what buyers will be willing to pay for office properties in the near term.

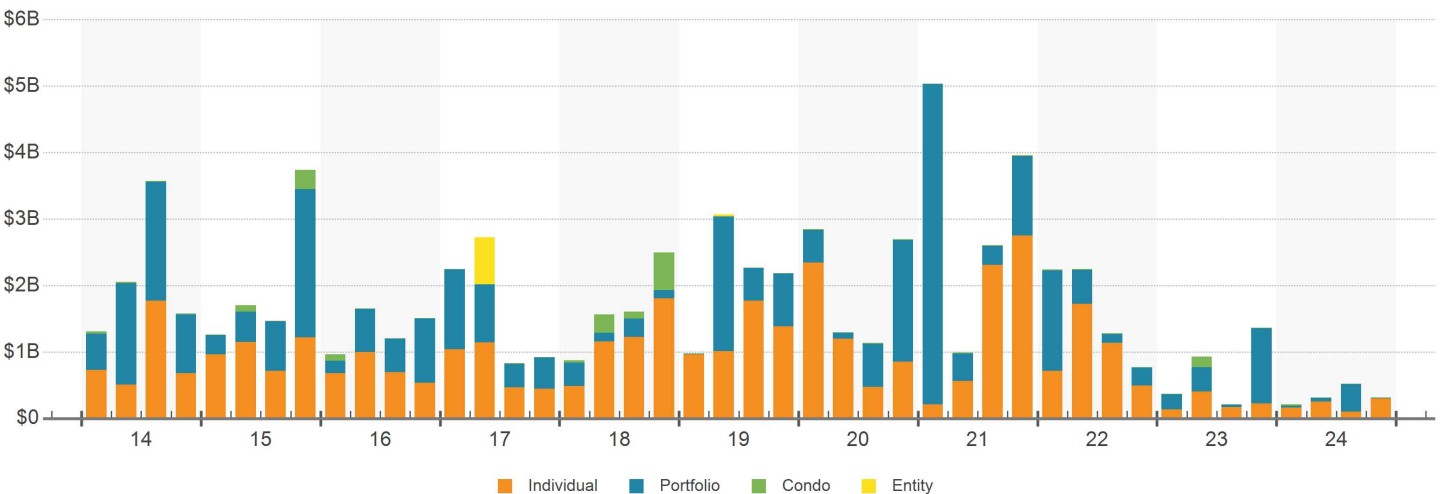
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



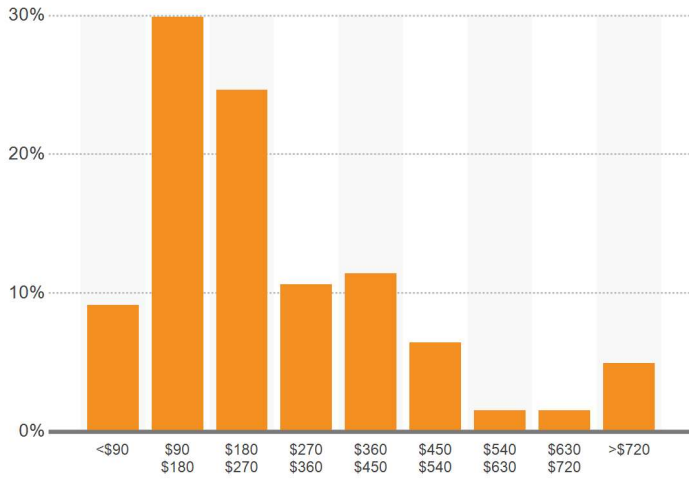
MARKET CAP RATE & TRANSACTION CAP RATE



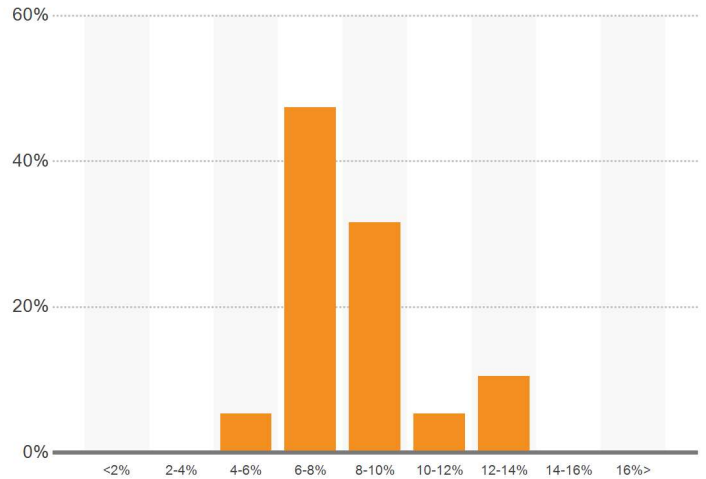
SALES VOLUME BY TRANSACTION TYPE



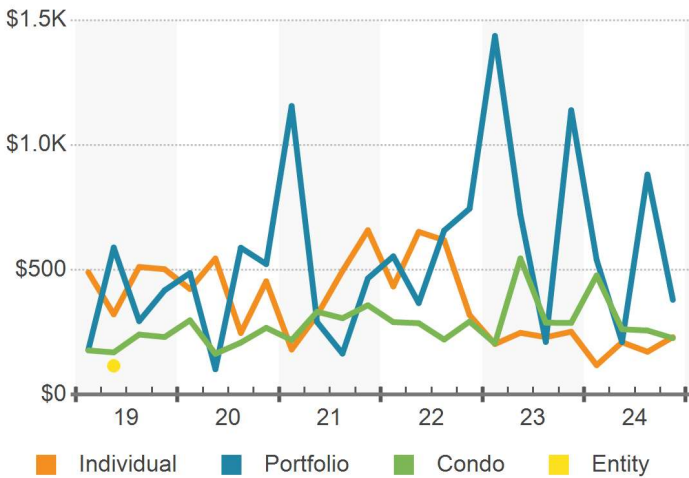
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



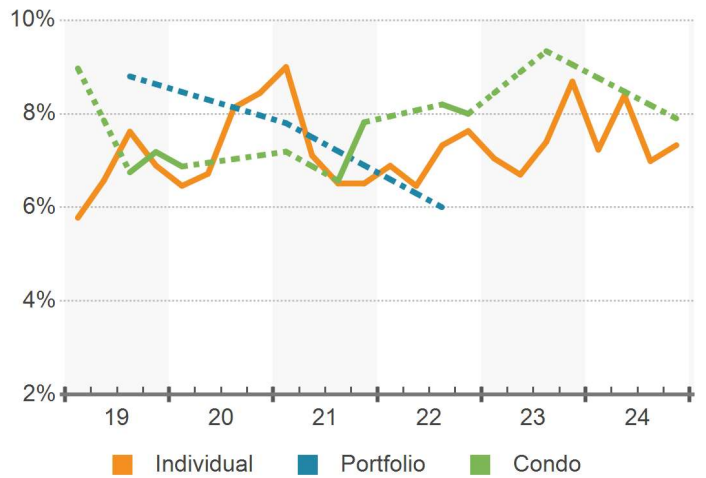
CAP RATE DISTRIBUTION PAST 12 MONTHS



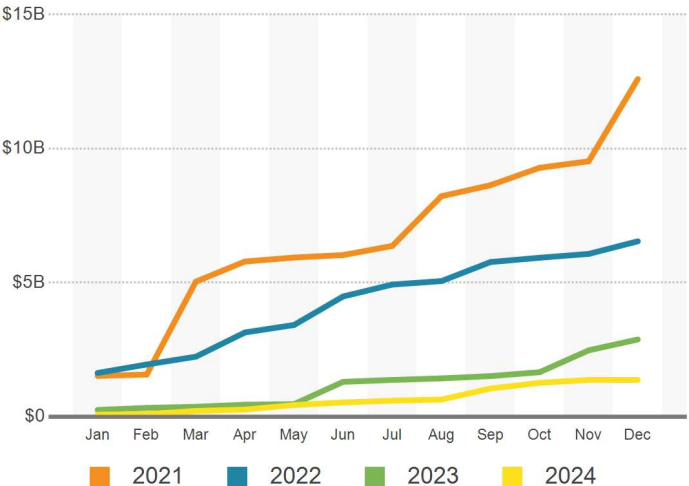
SALE PRICE PER SF BY TRANSACTION TYPE



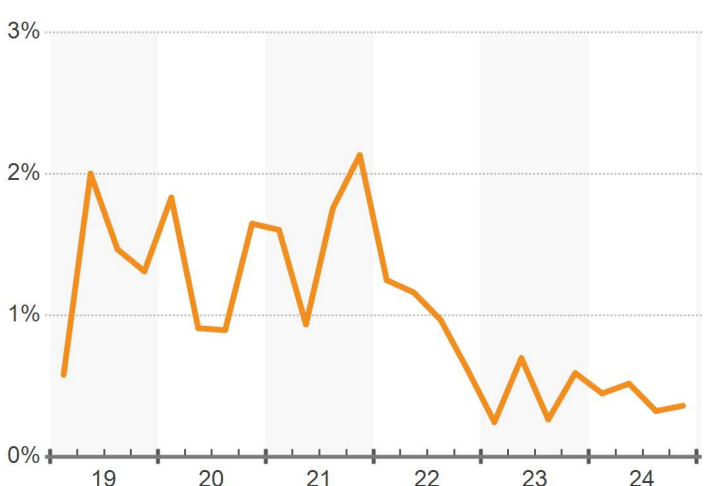
CAP RATE BY TRANSACTION TYPE



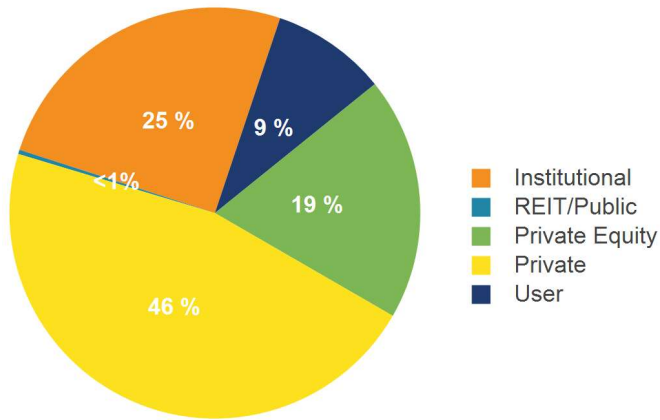
CUMULATIVE SALES VOLUME BY YEAR



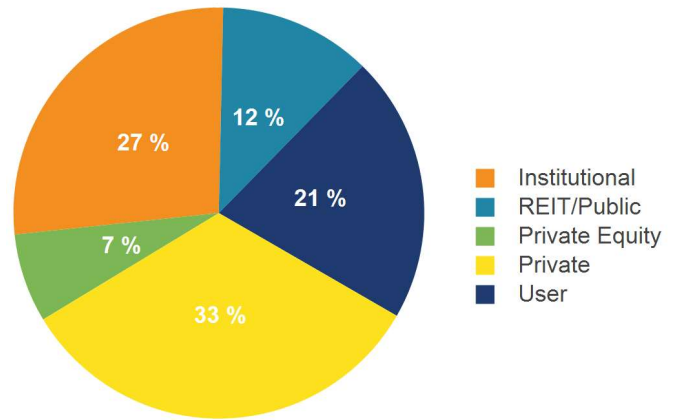
SOLD SF AS % OF TOTAL SF



SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



ASSET VALUE BY OWNER TYPE



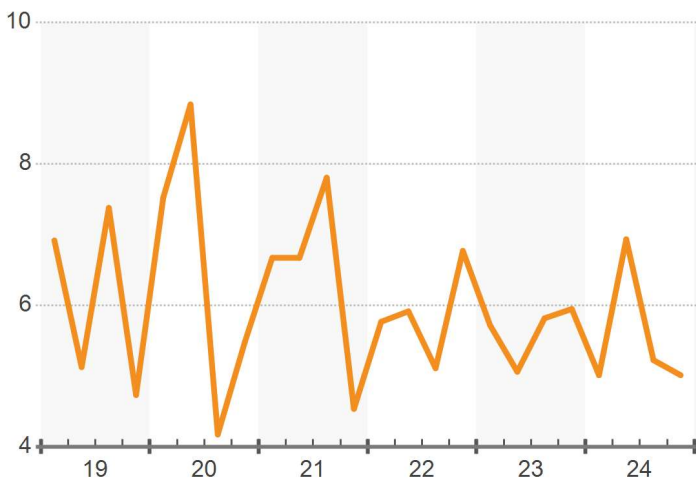
SALE TO ASKING PRICE DIFFERENTIAL



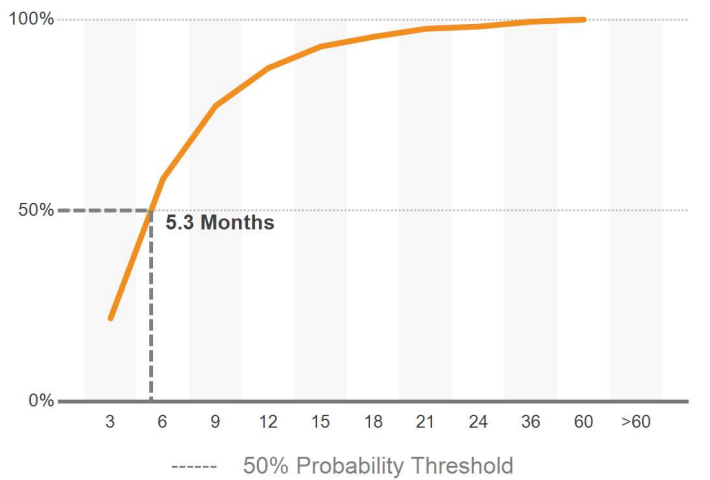
OCCUPANCY AT SALE



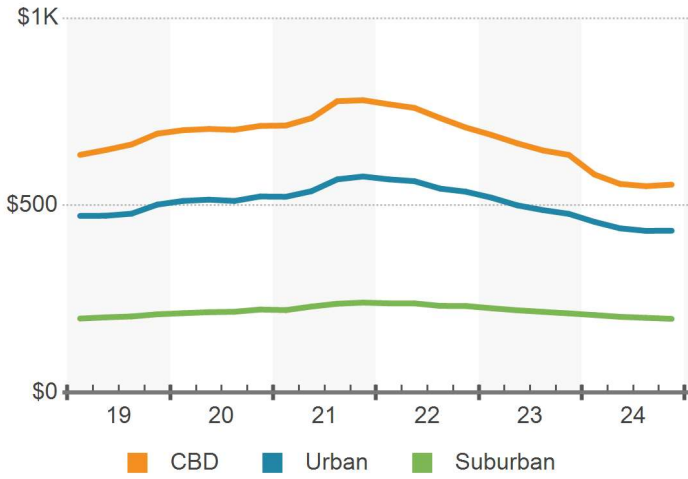
MONTHS TO SALE



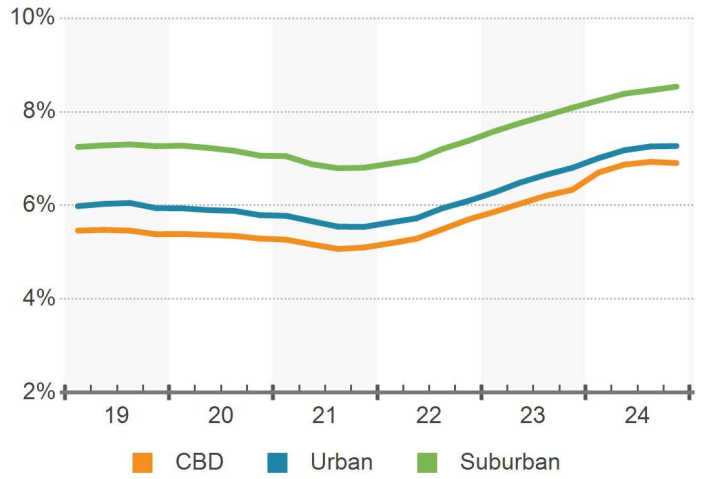
PROBABILITY OF SELLING IN MONTHS



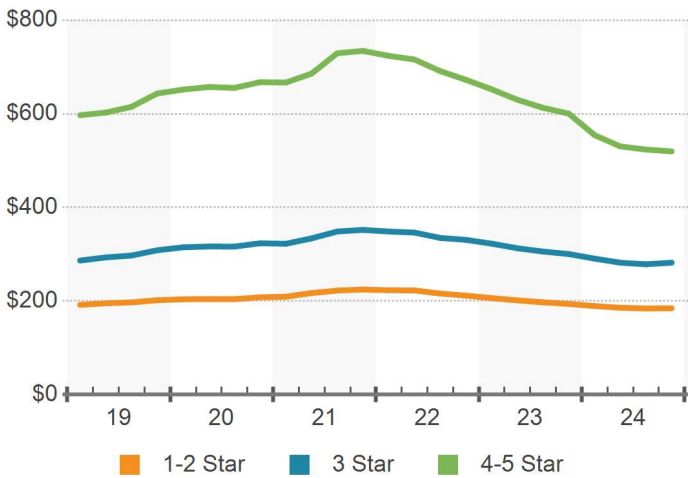
MARKET SALE PRICE PER SF BY LOCATION TYPE



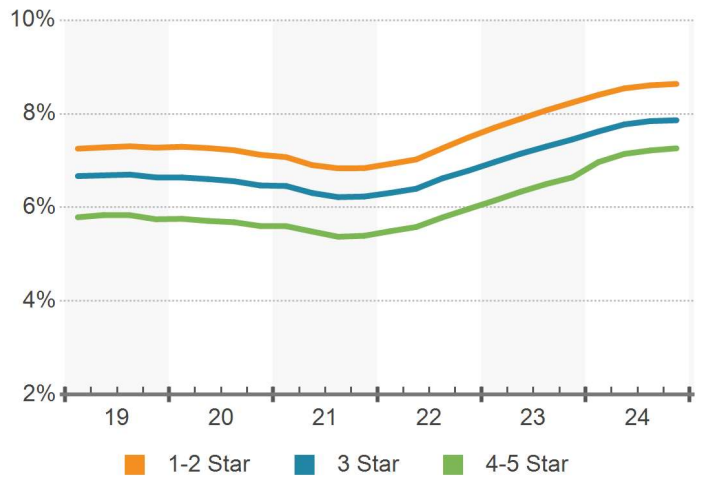
MARKET CAP RATE BY LOCATION TYPE



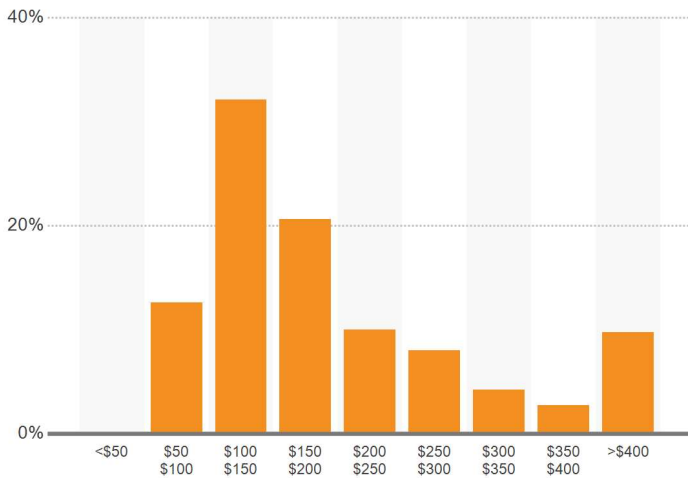
MARKET SALE PRICE PER SF BY STAR RATING



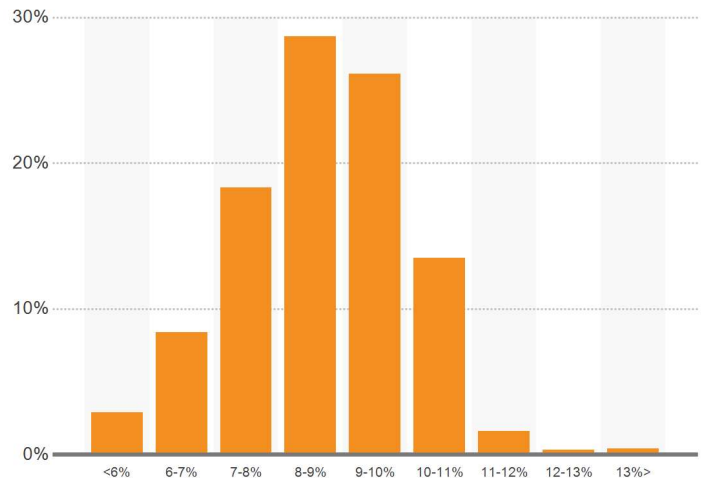
MARKET CAP RATE BY STAR RATING



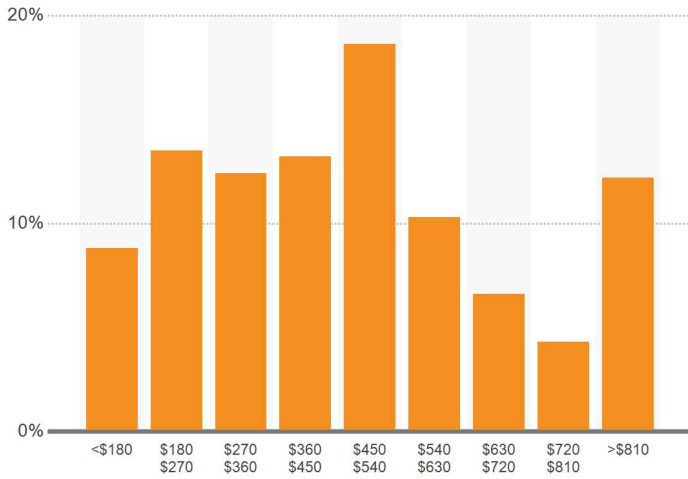
MARKET SALE PRICE PER SF DISTRIBUTION



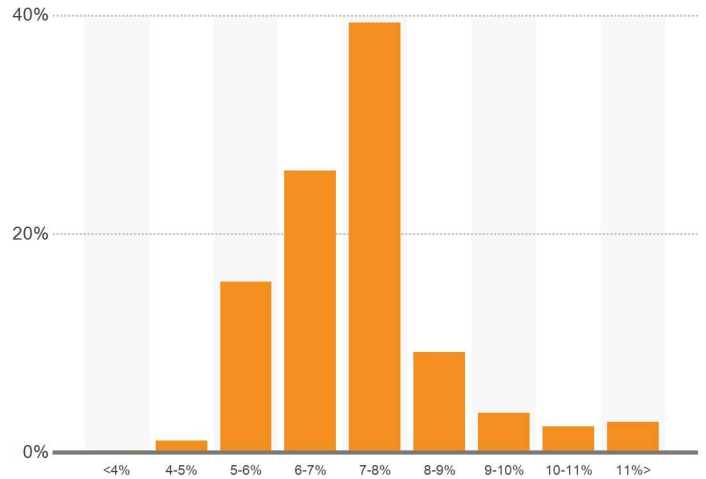
MARKET CAP RATE DISTRIBUTION



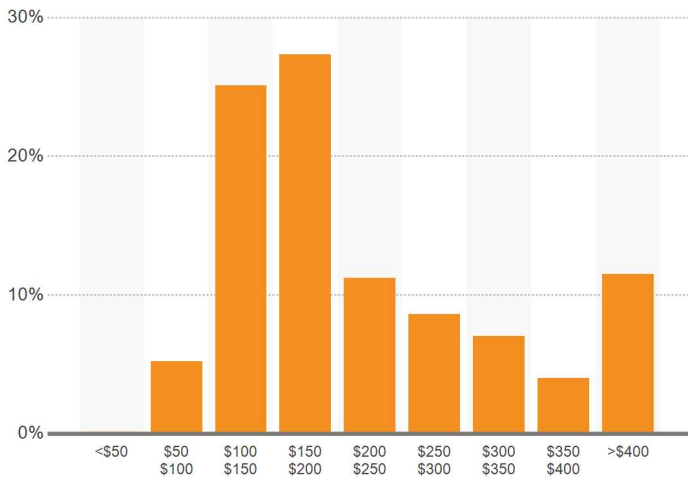
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



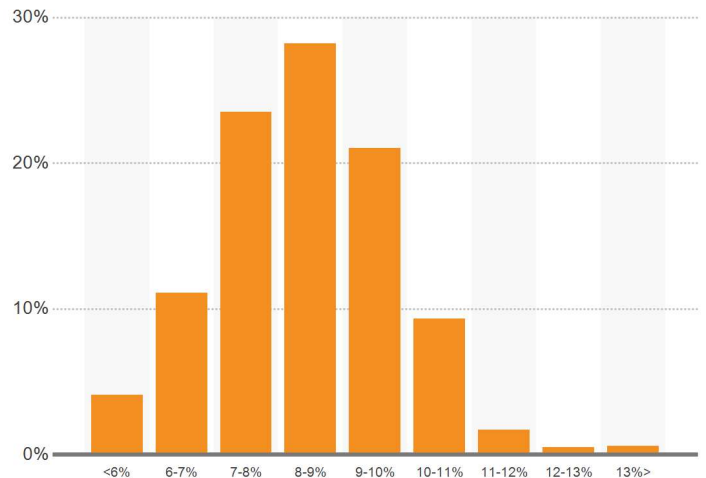
4-5 STAR MARKET CAP RATE DISTRIBUTION



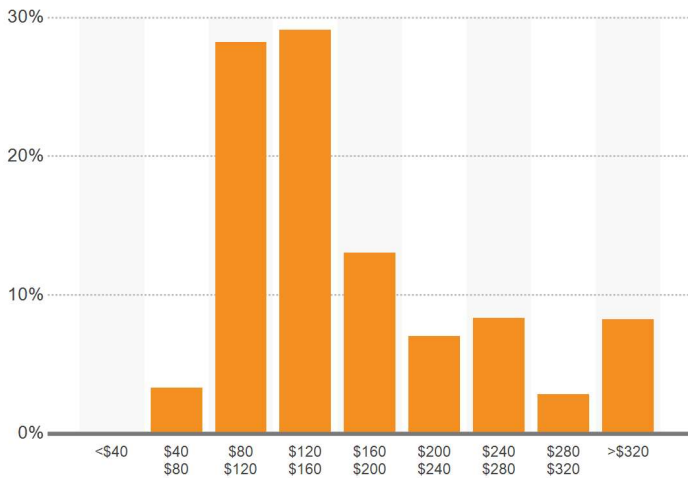
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



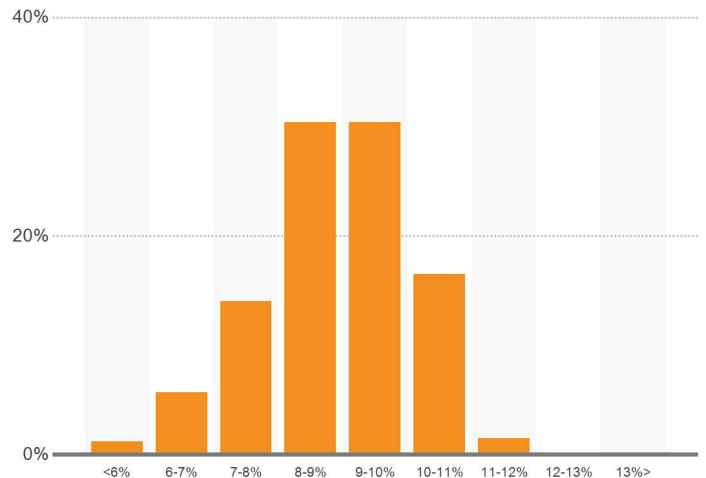
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION

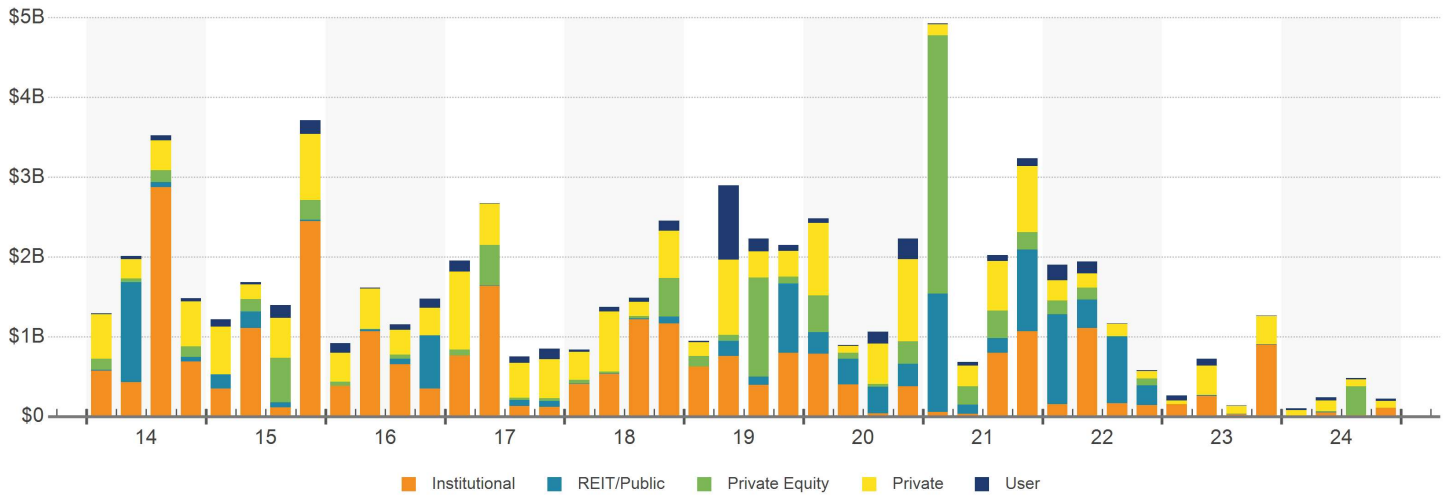


1-2 STAR MARKET CAP RATE DISTRIBUTION

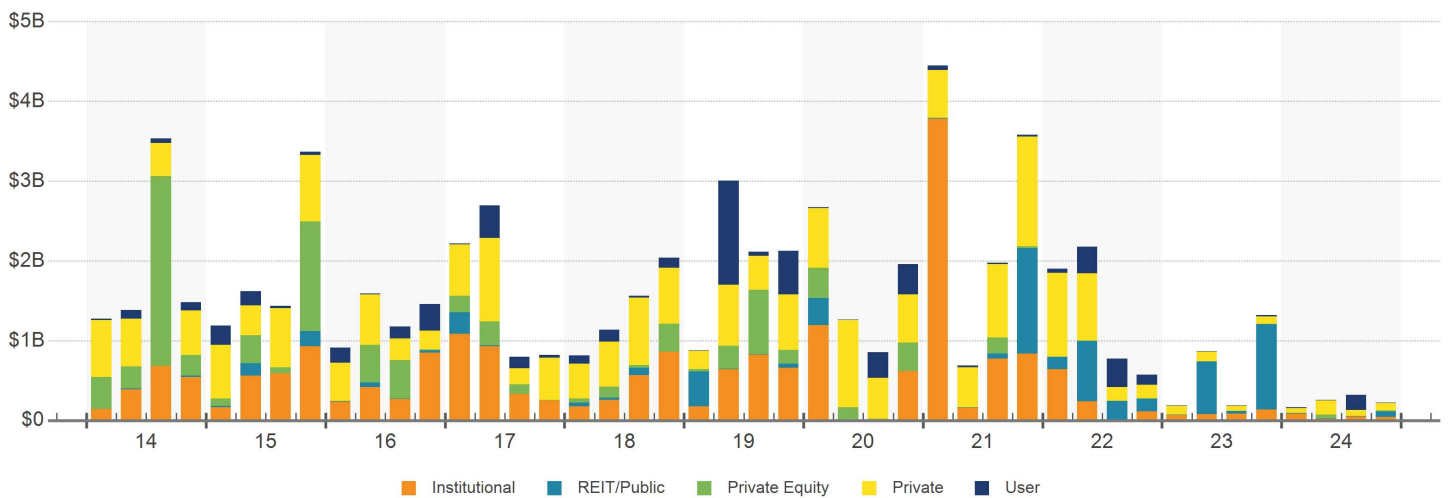


Buying & Selling By Owner Type

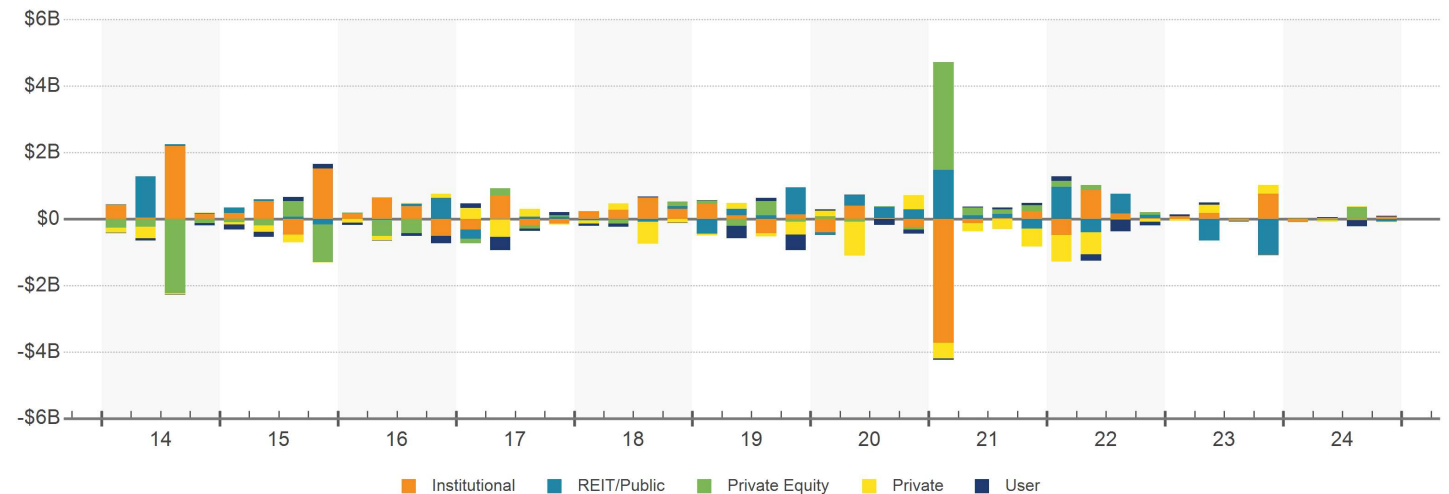
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE

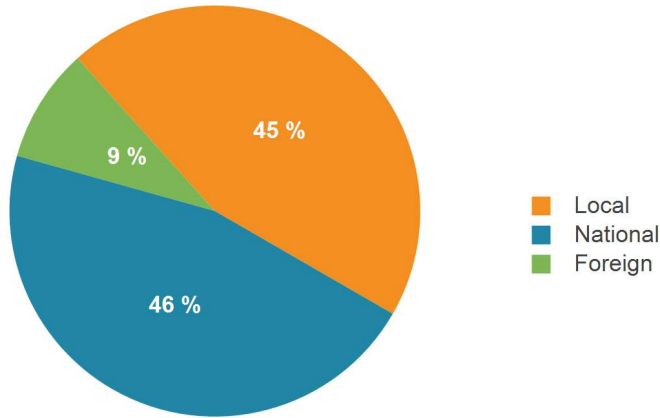


NET BUYING & SELLING BY OWNER TYPE

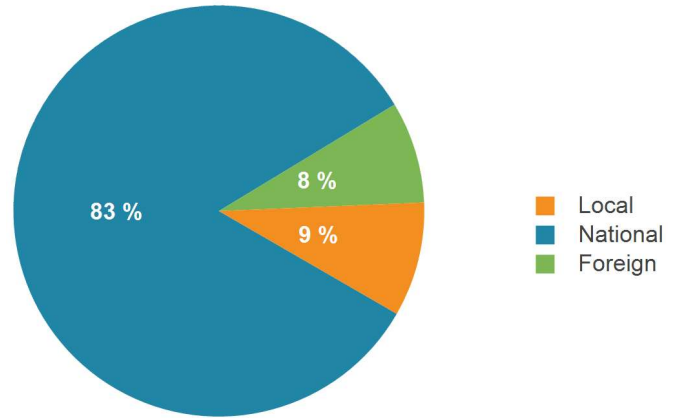


Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



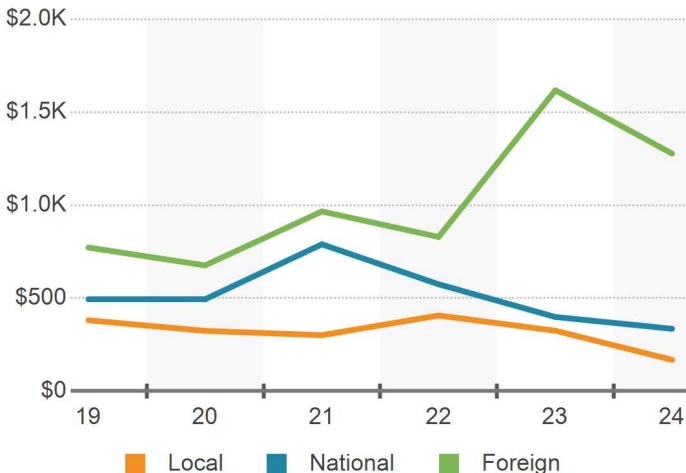
ASSET VALUE BY OWNER ORIGIN



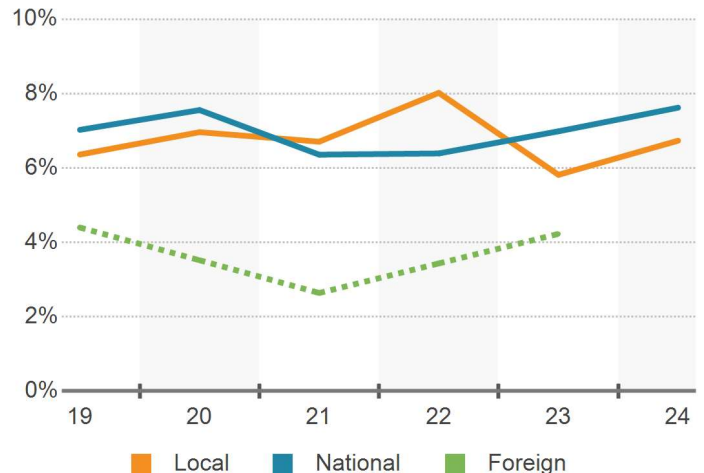
SALES VOLUME BY OWNER ORIGIN

Year	Total			Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans		
YTD	\$1.4B	\$558.3M	\$495M	\$63.3M	\$633.2M	\$797.1M	-\$163.9M	\$155.3M	\$65M	\$90.4M		
2023	\$2.9B	\$881M	\$1.1B	-\$188.5M	\$1.1B	\$1.7B	-\$604.4M	\$877.8M	\$96M	\$781.8M		
2022	\$6.5B	\$1.7B	\$2.2B	-\$498.6M	\$4.5B	\$3.9B	\$627.3M	\$265.7M	\$429.5M	-\$163.9M		
2021	\$12.6B	\$2.9B	\$3.3B	-\$416.3M	\$8.7B	\$5B	\$3.7B	\$985.8M	\$4.3B	-\$3.3B		
2020	\$8B	\$2.2B	\$2.1B	\$89.9M	\$5.1B	\$4.6B	\$480.6M	\$643M	\$1.2B	-\$576.1M		
2019	\$8.5B	\$3.8B	\$4.3B	-\$570.8M	\$3.6B	\$3.1B	\$517.5M	\$1.1B	\$1.1B	\$51.8M		
2018	\$6.5B	\$2.1B	\$2B	\$157.3M	\$3.4B	\$3B	\$381.5M	\$1.1B	\$1.6B	-\$536.8M		
2017	\$6.7B	\$2.2B	\$2.9B	-\$701.5M	\$2.3B	\$2.9B	-\$559.3M	\$1.8B	\$863.5M	\$985M		
2016	\$5.3B	\$1.5B	\$1.8B	-\$384.3M	\$2.8B	\$2.3B	\$502.7M	\$1.1B	\$1.2B	-\$122.4M		
2015	\$8.2B	\$2.1B	\$3.1B	-\$1B	\$3.7B	\$4B	-\$283.2M	\$2.4B	\$1.1B	\$1.3B		
2014	\$8.5B	\$2.8B	\$1.9B	\$833.9M	\$3.5B	\$6.1B	-\$2.6B	\$2.2B	\$508.6M	\$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
Mid-Cambridge/Harvard Sq	\$623,884,048	4	465,270	116,318	6.3%	\$679
Financial District	\$190,583,000	13	1,129,422	86,879	7.3%	\$462
Back Bay	\$182,050,000	6	115,710	19,285	7.0%	\$494
Lawrence/Andover	\$94,064,000	21	560,630	26,697	8.2%	\$169
Lowell/Chelmsford	\$62,851,948	18	502,598	27,922	8.7%	\$184
Wellesley/Needham	\$48,839,000	7	204,403	29,200	8.0%	\$263
Waltham	\$47,400,000	4	89,139	22,285	7.3%	\$332
Newton/Brookline	\$45,864,892	12	128,357	10,696	7.8%	\$295
Somerville/Everett	\$44,455,000	5	215,527	43,105	7.0%	\$442
Concord/Maynard	\$36,612,000	20	477,452	23,873	8.7%	\$174
Seaport	\$34,390,000	4	146,023	36,506	7.0%	\$541
Rockingham	\$32,764,900	28	269,744	9,634	10.3%	\$109
Route 3 Corridor	\$31,948,112	18	147,635	8,202	8.8%	\$172
North Station/Beacon Hill	\$29,500,000	4	135,411	33,853	7.3%	\$498
Quincy/Braintree	\$29,158,000	10	414,336	41,434	8.0%	\$219
I-95 Corridor South	\$26,920,000	7	368,648	52,664	8.3%	\$204
Peabody/Salem	\$20,538,665	9	179,404	19,934	8.8%	\$142
W Cambridge/Alewife	\$17,985,625	6	56,801	9,467	6.9%	\$472
Danvers/Beverly	\$16,068,564	5	142,884	28,577	8.6%	\$210
Saugus/Lynn	\$15,707,500	7	186,674	26,668	8.6%	\$163
Medford/Malden	\$14,260,250	7	147,900	21,129	7.3%	\$296
Midtown	\$13,000,000	3	314,374	104,791	7.0%	\$366
Route 1 South	\$12,927,396	9	61,105	6,789	8.1%	\$218
Allston/Brighton	\$12,300,000	3	36,641	12,214	7.7%	\$419
Framingham/Natick	\$12,231,713	11	96,228	8,748	8.6%	\$189
Route 3 South	\$9,493,800	18	98,927	5,496	9.0%	\$151
Strafford County	\$9,135,000	8	56,118	7,015	10.6%	\$96
South End	\$6,662,500	1	34,606	34,606	7.2%	\$428
Amesbury/Ipswich	\$6,450,000	4	15,237	3,809	8.3%	\$177
Burlington/Woburn	\$6,355,900	8	43,494	5,437	7.5%	\$289
Wilmington/Reading	\$5,643,124	4	29,236	7,309	7.9%	\$249
Charlestown/East Boston	\$5,585,000	2	16,390	8,195	7.5%	\$384
Chelsea/Revere	\$4,799,900	5	19,999	4,000	8.1%	\$308
Marlborough	\$4,475,000	1	100,000	100,000	8.8%	\$143
Watertown	\$3,800,000	4	16,557	4,139	7.5%	\$333
Longwood/Fenway	\$3,450,000	2	6,785	3,393	7.6%	\$510
Lexington/Arlington	\$3,080,000	4	13,482	3,371	7.8%	\$323
Lynnfield/Wakefield	\$2,096,900	3	9,399	3,133	8.0%	\$230
Groton/Townsend	\$1,700,000	1	11,429	11,429	8.5%	\$148
Route 24	\$1,613,000	5	21,198	4,240	9.1%	\$138
Roxbury/Dorchester	\$1,493,500	1	4,115	4,115	7.7%	\$352
South Suffolk County	\$1,275,000	1	4,872	4,872	8.3%	\$267
North End/Waterfront	\$700,000	1	1,263	1,263	7.0%	\$424

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
Essex/Gloucester	-	1	4,880	4,880	8.6%	\$160



750 Main • The Engine [↻](#)

★★★★★

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

Sale Date	Sep 2024	Buyer	BioMed Realty (USA)
Sale Price	\$311.3M (\$1.9K/SF)	Seller	Massachusetts Institute of... (USA)
Leased	100%	Broker	Newmark
Hold Period	32 Months	Sale Type	Investment
RBA	166,000 SF	Sale Cond	Ground Lease (Leasehold)
Year Built	2022		



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)		



149-155 Newbury St [↻](#)

★★★★★

Back Bay Submarket • Boston, MA 02116

Sale Date	Oct 2024	Buyer	Azora Exan, LLC (USA)
Sale Price	\$101M (\$2.2K/SF)	Seller	L3 Capital LLC (USA)
Leased	81%	Broker	Newmark
Hold Period	21 Months	Sale Type	Investment
RBA	45,495 SF		
Year Built	2023		



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)		



60-100 Minuteman Rd [↻](#)

★★★★★

Minuteman Office Park • Lawrence/Andover Submarket • Andover, MA 01810

Sale Date	Nov 2024	Buyer	The Davis Companies (USA)
Sale Price	\$67.3M (\$208/SF)	Seller	Alexandria Real Estate Eq... (USA)
Leased	100%	Broker	Newmark
Hold Period	34 Months	Sale Type	Investment
RBA	323,822 SF		
Year Built	1979 (Renov 1996)		



730 Main St [↻](#)

★★★★★

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

Sale Date	Sep 2024	Buyer	BioMed Realty (USA)
Sale Price	\$49.7M (\$934/SF)	Seller	Massachusetts Institute of... (USA)
Leased	53%	Broker	Newmark
Hold Period	20+ Years	Sale Type	Investment
RBA	53,254 SF	Sale Cond	Ground Lease (Leasehold)
Year Built	1966 (Renov 2022)		



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	82,329 SF	Sale Cond	Ground Lease (Leasehold),Bulk/Portfol...
Year Built	1986 (Renov 2006)		



200 Inner Belt Rd [↻](#)

★★★★★

InnerNet Center • Somerville/Everett Submarket • Somerville, MA 02143

Sale Date	Oct 2024	Buyer	Massachusetts Bay Trans... (USA)
Sale Price	\$39.8M (\$199/SF)	Seller	North River Company (USA) +1
Leased	94%	Sale Type	Investment
Hold Period	36 Months		
RBA	200,000 SF		
Year Built	2001		



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	26,111 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 [↻](#)

★★★★★

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	1983 (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	High Vacancy Property, Conversion Pr...
Year Built	1899 (Renov 2020)		



400 Atlantic Ave • Atlantic Bldg [↻](#)

★★★★★

Financial District Submarket • Boston, MA 02110

Sale Date	Sep 2024	Buyer	JAJ Investment Group (LUX)
Sale Price	\$30M (\$301/SF)	Seller	UBS Wealth Management (USA)
Leased	0%	Broker	CBRE
Hold Period	128 Months	Sale Type	Investment
RBA	99,749 SF	Sale Cond	High Vacancy Property
Year Built	1899 (Renov 2000)		



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		



51 Performance Dr • Weymouth Woods Medical Center [↻](#)

★★★★★

Route 3 Corridor Submarket • Weymouth, MA 02189

Sale Date	Oct 2024	Buyer	Sendero Capital (USA) +1
Sale Price	\$17.7M (\$258/SF)	Seller	Intercontinental Real Esta... (USA)
Leased	92%	Broker	CBRE
Hold Period	142 Months	Sale Type	Investment
RBA	68,621 SF		
Year Built	2006		



263 Summer St [↻](#)

★★★★★

Seaport Submarket • Boston, MA 02210

Sale Date	Oct 2024	Buyer	Boston Pinnacle Propertie... (USA)
Sale Price	\$17M (\$260/SF)	Seller	TIAA (USA)
Leased	53%	Sale Type	Investment
Hold Period	102 Months	Sale Cond	Conversion Project
RBA	65,454 SF		
Year Built	1910 (Renov 1991)		



5 Branch St [↻](#)

★★★★★

Lawrence/Andover Submarket • Methuen, MA 01844

Sale Date	Dec 2023	Buyer	The Bulfinch 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)		

TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
BXP, Inc.	14,567,241	43	338,773	-	-	-
Alexandria Real Estate Equities, Inc.	10,358,282	54	191,820	\$7,000,000	\$376,696,548	-\$369,696,548
Norges Bank	7,818,404	10	781,840	-	-	-
Blackstone Inc.	6,813,009	34	200,383	\$361,000,000	-	\$361,000,000
Cummings Properties LLC	5,337,726	28	190,633	-	-	-
Massachusetts Institute of Technolog...	4,617,477	28	164,910	-	\$361,000,000	-\$361,000,000
Rockpoint	4,518,686	8	564,836	-	-	-
KS Partners	4,463,517	40	111,588	-	-	-
Tishman Speyer	4,364,259	8	545,532	-	-	-
DivCore	4,192,497	17	246,617	-	-	-
MetLife, Inc	3,838,792	6	639,799	-	-	-
OMERS	3,770,039	9	418,893	-	-	-
Hobbs Brook Real Estate LLC	3,719,004	24	154,959	-	-	-
The Bulfinch Companies, Inc.	3,456,459	36	96,013	\$54,750,000	-	\$54,750,000
Synergy Investments	3,421,973	18	190,110	\$78,000,000	-	\$78,000,000
The Related Companies	3,421,816	13	263,217	-	-	-
JPMorgan Chase & Co.	3,408,111	10	340,811	-	-	-
The Davis Companies	3,381,880	20	169,094	\$67,300,000	\$7,297,875	\$60,002,125
US General Services Administration	3,371,855	7	481,694	-	\$9,000,000	-\$9,000,000
TIAA	3,092,289	8	386,536	-	\$17,000,000	-\$17,000,000
Beacon Capital Partners	2,675,221	8	334,403	-	-	-
Morgan Stanley & Co. LLC	2,587,929	10	258,793	-	-	-
Sun Life	2,327,119	14	166,223	-	\$2,500,000	-\$2,500,000
The RMR Group	2,279,830	15	151,989	-	\$7,800,000	-\$7,800,000
Commonwealth of Massachusetts	2,218,226	13	170,633	\$39,765,000	-	\$39,765,000
Healthpeak Properties, Inc.	2,202,044	14	157,289	-	-	-
Manulife Financial Corporation	2,037,806	9	226,423	-	-	-
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
National Development	1,917,048	15	127,803	-	-	-
The Flatley Company	1,912,894	12	159,408	-	-	-
The Chiofaro Company	1,894,497	2	947,249	-	-	-
TPG Global, LLC	1,855,838	21	88,373	\$42,025,000	-	\$42,025,000
Liberty Mutual Holding Company Inc	1,844,058	6	307,343	-	-	-
Northwood Investors LLC	1,837,149	12	153,096	-	-	-
Lupoli Companies	1,836,700	9	204,078	-	-	-
Starwood Capital Group	1,812,378	7	258,911	-	\$13,230,000	-\$13,230,000
Intercontinental Real Estate Corporation	1,786,190	14	127,585	-	\$17,725,000	-\$17,725,000
Deutsche Bank AG	1,783,203	7	254,743	-	-	-
Analog Devices	1,771,660	7	253,094	-	-	-
Broadway Partners Fund Manager, L...	1,764,777	1	1,764,777	-	-	-

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Blackstone Inc.	\$361,000,000	2	219,254	109,627	-	\$1,646
Bain Capital, LP	\$152,767,024	2	162,402	81,201	-	\$941
Phase 3 Real Estate Partners, Inc.	\$152,767,024	2	162,402	81,201	-	\$941
Azora Gestión SGIIC, S.A.U.	\$140,100,000	2	71,606	35,803	-	\$1,957
Synergy Investments	\$78,000,000	2	628,402	314,201	-	\$124
The Davis Companies	\$67,300,000	1	323,822	323,822	-	\$208
City Realty Group	\$41,942,392	3	159,411	53,137	-	\$263
Commonwealth of Massachusetts	\$39,765,000	1	200,000	200,000	-	\$199
The Bulfinch Companies, Inc.	\$39,250,000	3	151,675	50,558	-	\$259
The 601W Companies	\$35,128,573	1	140,000	140,000	-	\$251
Rhino Capital Advisors LLC	\$32,385,000	3	269,435	89,812	-	\$120
JAJ Investment Group	\$30,000,000	1	99,749	99,749	-	\$301
Suffolk University	\$30,000,000	1	80,000	80,000	-	\$375
Kingsley Montessori School	\$26,050,000	2	33,511	16,756	-	\$777
Sendero Capital	\$21,012,500	2	67,942	33,971	-	\$309
TPG Global, LLC	\$21,012,500	2	67,942	33,971	-	\$309
Burns Realty & Investments	\$20,800,000	2	80,209	40,105	-	\$259
Kayne Anderson Rudnick	\$18,175,000	1	25,815	25,815	-	\$704
Remedy Medical Properties	\$18,175,000	1	25,815	25,815	-	\$704
Park Property Management	\$15,000,000	1	76,400	76,400	-	\$196
Charles River Realty Group	\$14,500,000	1	10,000	10,000	-	\$1,450
Edgewater Properties LLC	\$13,500,000	1	105,000	105,000	-	\$129
MBTA	\$13,230,000	1	143,468	143,468	-	\$92
Gateway Realty Trust	\$12,948,564	1	100,998	100,998	-	\$128
City of Lynn	\$12,000,000	1	152,000	152,000	-	\$79
New England Appliance Group	\$12,000,000	1	112,756	112,756	-	\$106
Christian Assembly	\$11,250,000	2	94,043	47,022	-	\$120
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	128,305	128,305	-	\$61
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
New Boston Housing Enterprises Limited Pa...	\$6,662,500	1	34,606	34,606	-	\$193
Riverfront Realtors	\$6,650,000	1	31,370	31,370	-	\$212
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
Kun Xu	\$5,700,000	1	15,000	15,000	7.0%	\$380
DND Homes	\$5,450,000	1	12,900	12,900	-	\$422

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Alexandria Real Estate Equities, Inc.	\$376,696,548	4	713,295	178,324	-	\$528
Massachusetts Institute of Technology: MIT	\$361,000,000	2	219,254	109,627	-	\$1,646
L3 Capital LLC	\$101,000,000	1	45,495	45,495	-	\$2,220
Franklin Templeton	\$78,000,000	1	406,928	406,928	-	\$192
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
UBS Group AG	\$30,000,000	1	99,749	99,749	-	\$301
W/S Development	\$28,942,392	2	85,411	42,706	-	\$339
Haynes Management, Inc.	\$25,850,000	2	72,929	36,465	-	\$354
AEW Capital Management	\$22,250,000	3	81,337	27,112	-	\$274
North River Company	\$19,882,500	1	100,000	100,000	-	\$199
Wheelock Street Capital	\$19,882,500	1	100,000	100,000	-	\$199
B. F. Saul Company	\$19,550,000	1	13,055	13,055	-	\$1,498
Blatteis & Schnur, Inc.	\$19,550,000	1	13,055	13,055	-	\$1,498
Intercontinental Real Estate Corporation	\$17,725,000	1	68,621	68,621	-	\$258
Celera Properties, LLC	\$17,000,000	2	70,337	35,169	-	\$242
TIAA	\$17,000,000	1	65,454	65,454	-	\$260
M&T Bank Corporation	\$15,000,000	1	76,400	76,400	-	\$196
Foxfield	\$14,500,000	1	113,880	113,880	-	\$127
Eastern Bank	\$13,589,000	2	153,800	76,900	-	\$88
The Wingate Companies	\$13,500,000	1	105,000	105,000	-	\$129
Starwood Capital Group	\$13,230,000	1	143,468	143,468	-	\$92
Brookwood Financial Partners LLC	\$12,948,564	1	100,998	100,998	-	\$128
Corporate Place Realty Trust	\$11,250,000	2	94,043	47,022	-	\$120
US General Services Administration	\$9,000,000	1	61,554	61,554	-	\$146
Cannon Hill Capital Partners	\$8,250,000	1	42,000	42,000	-	\$196
The RMR Group	\$7,800,000	1	128,305	128,305	-	\$61
Rincon Companies	\$7,700,000	2	40,767	20,384	-	\$189
Alcion Ventures	\$7,300,000	1	30,500	30,500	-	\$239
Quaker Lane Capital	\$7,300,000	1	30,500	30,500	-	\$239
The Davis Companies	\$7,297,875	2	186,805	93,403	-	\$39
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
Ian Butler	\$6,662,500	1	34,606	34,606	-	\$193
Eric Papoyans	\$6,650,000	1	31,370	31,370	-	\$212
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
Dell Technologies	\$6,400,000	1	204,014	204,014	-	\$31
Lesley University	\$6,390,625	1	14,465	14,465	-	\$442

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Newmark	\$1,024,056,923	28	2,346,284	83,796	9.0%	\$436
JLL	\$115,893,500	4	695,057	173,764	6.5%	\$167
CBRE	\$54,845,508	5	195,754	39,151	-	\$280
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	\$20,564,900	20	91,418	4,571	-	\$225
Cushman & Wakefield	\$20,140,625	3	170,497	56,832	-	\$118
RE/MAX	\$20,052,713	10	72,551	7,255	8.4%	\$276
Colliers	\$19,233,564	6	218,666	36,444	7.9%	\$88
CORFAC International Inc.	\$14,750,000	3	135,346	45,115	-	\$109
Herrick Lutts Realty Partners	\$12,948,564	1	100,998	100,998	-	\$128
Boston Realty Advisors	\$9,150,000	7	33,269	4,753	-	\$275
Keller Williams Realty	\$7,616,300	11	45,714	4,156	7.1%	\$167
Advisors Commercial	\$7,600,000	2	26,592	13,296	7.5%	\$286
Northeast Private Client Group	\$7,590,000	5	46,298	9,260	7.5%	\$164
The Boulos Company	\$7,200,000	3	27,707	9,236	6.9%	\$260
NAI Global	\$7,147,875	4	137,590	34,398	-	\$52
Conviser Property Group	\$6,500,000	1	17,920	17,920	-	\$363
Kava Realty Group	\$6,390,625	1	14,465	14,465	-	\$442
Thompson Hennessey & Partners	\$4,600,000	1	15,432	15,432	-	\$298
Omni Properties, LLC	\$4,575,000	2	16,978	8,489	-	\$269
Berkshire Hathaway Inc.	\$4,310,000	4	44,284	11,071	-	\$97
Ellis Realty Advisors	\$4,000,000	5	24,886	4,977	-	\$161
Hallowell holding company	\$3,800,000	2	14,754	7,377	-	\$258
Lee & Associates	\$3,650,000	2	9,682	4,841	9.0%	\$377
Divine Real Estate	\$3,580,000	1	28,388	28,388	7.5%	\$126
Mount Auburn Multifamily	\$3,550,000	1	3,539	3,539	-	\$1,003
Skylimit Real Estate LLC	\$3,500,000	1	41,303	41,303	-	\$85
Tinkham Realty, Inc.	\$3,334,900	2	21,368	10,684	7.3%	\$156
Gordon Real Estate	\$3,245,000	2	27,281	13,641	-	\$119
Block Realty Boston	\$3,200,000	1	14,000	14,000	-	\$229
Concord Commercial Real Estate	\$3,200,000	1	20,461	20,461	7.3%	\$156
CRG Commercial	\$3,200,000	1	14,000	14,000	-	\$229
CG Shepherd Realty LLC	\$2,950,000	1	23,652	23,652	8.8%	\$125
SVN International Corp	\$2,950,000	3	25,383	8,461	8.8%	\$116
Sagan Harborside Sotheby's International R...	\$2,862,500	2	4,241	2,121	-	\$675
Godino & Company, Inc.	\$2,790,500	4	6,092	1,523	-	\$458
Compass	\$2,660,000	3	4,577	1,526	-	\$581
Atlantic Properties	\$2,590,000	3	19,415	6,472	5.5%	\$133
Waldman & Associates	\$2,500,000	1	17,201	17,201	-	\$145
Engel & Völkers	\$2,480,000	2	4,267	2,134	-	\$581
Drumlin Group Inc	\$2,405,000	2	11,188	5,594	-	\$215

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	-	-	-	-	-	-	\$374.24	164	7.1%
2027	-	-	-	-	-	-	\$355.35	156	7.4%
2026	-	-	-	-	-	-	\$343.14	151	7.6%
2025	-	-	-	-	-	-	\$341.03	150	7.8%
2024	-	-	-	-	-	-	\$356.63	156	7.8%
YTD	277	\$1.4B	1.6%	\$5,880,072	\$250.57	7.8%	\$358.29	157	7.8%
2023	371	\$2.9B	1.8%	\$10,035,515	\$468.92	7.6%	\$399.58	175	7.3%
2022	526	\$6.5B	4.0%	\$15,689,841	\$519.74	7.1%	\$444.20	195	6.6%
2021	606	\$12.6B	6.4%	\$24,174,492	\$576.94	6.9%	\$479.96	211	6.0%
2020	577	\$8B	5.3%	\$19,528,322	\$437.64	7.1%	\$438.43	192	6.2%
2019	553	\$8.5B	5.3%	\$19,372,362	\$453.13	6.8%	\$421.34	185	6.4%
2018	448	\$6.5B	5.5%	\$18,132,763	\$382.88	6.7%	\$390.35	171	6.4%
2017	457	\$6.7B	5.4%	\$19,055,378	\$364.33	6.3%	\$369.50	162	6.3%
2016	540	\$5.3B	5.5%	\$11,810,058	\$332.09	6.7%	\$373.30	164	6.0%
2015	512	\$8.2B	6.7%	\$16,949,549	\$351.70	6.2%	\$356.23	156	5.9%
2014	577	\$8.5B	8.3%	\$15,851,005	\$305.23	6.3%	\$320.20	141	6.1%
2013	481	\$4.6B	5.9%	\$11,049,702	\$239.35	6.6%	\$295.13	130	6.4%

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

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

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	-	-	-	-	-	-	\$541.33	157	6.6%
2027	-	-	-	-	-	-	\$513.94	149	6.9%
2026	-	-	-	-	-	-	\$496.41	144	7.1%
2025	-	-	-	-	-	-	\$493.71	143	7.3%
2024	-	-	-	-	-	-	\$517.07	150	7.3%
YTD	11	\$616.9M	1.5%	\$77,106,942	\$401.29	-	\$519.68	151	7.3%
2023	11	\$1.8B	1.5%	\$166,386,450	\$892.53	6.6%	\$600.45	174	6.6%
2022	27	\$2.4B	3.2%	\$105,100,418	\$614.59	5.7%	\$672.74	195	6.0%
2021	46	\$8.8B	8.5%	\$205,020,702	\$865.92	5.3%	\$734.51	213	5.4%
2020	27	\$4.7B	6.7%	\$172,516,059	\$555.04	6.4%	\$667.73	194	5.6%
2019	33	\$5.4B	6.8%	\$175,185,937	\$660.28	4.3%	\$643.50	187	5.7%
2018	43	\$4.4B	8.9%	\$133,615,254	\$491.88	5.6%	\$594.81	173	5.7%
2017	26	\$3.5B	6.1%	\$135,140,371	\$493.26	5.7%	\$559.04	162	5.7%
2016	31	\$2B	5.9%	\$88,142,591	\$511.71	5.5%	\$567.13	165	5.4%
2015	42	\$5.3B	9.2%	\$125,909,123	\$517.50	5.5%	\$540.61	157	5.4%
2014	49	\$5.8B	13.7%	\$131,671,430	\$430.79	5.1%	\$485.55	141	5.6%
2013	37	\$2.3B	7.1%	\$63,302,422	\$312.80	5.5%	\$447.59	130	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. The price index is not smoothed.

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	-	-	-	-	-	-	\$295.01	176	7.2%
2027	-	-	-	-	-	-	\$280.19	167	7.5%
2026	-	-	-	-	-	-	\$270.50	161	7.7%
2025	-	-	-	-	-	-	\$268.68	160	7.9%
2024	-	-	-	-	-	-	\$280.69	167	7.9%
YTD	119	\$548.9M	1.8%	\$5,227,626	\$185.51	7.6%	\$281.87	168	7.9%
2023	131	\$767.2M	1.7%	\$7,991,895	\$306.44	7.5%	\$300.31	179	7.5%
2022	215	\$3.7B	4.8%	\$22,095,849	\$563.03	7.2%	\$330.67	197	6.8%
2021	252	\$3.2B	5.7%	\$14,774,923	\$359.94	6.7%	\$351.97	210	6.2%
2020	234	\$3B	5.0%	\$17,539,215	\$371.58	7.1%	\$323.32	193	6.5%
2019	231	\$2.6B	5.2%	\$13,879,810	\$307.14	7.0%	\$308.40	184	6.6%
2018	175	\$1.8B	4.2%	\$12,867,337	\$294.11	6.7%	\$285.28	170	6.6%
2017	202	\$2.8B	5.8%	\$18,283,259	\$295.87	6.2%	\$271.58	162	6.5%
2016	240	\$2.9B	6.1%	\$15,322,388	\$293.62	6.8%	\$273.41	163	6.2%
2015	213	\$2.6B	6.5%	\$12,715,076	\$235.24	5.7%	\$261.82	156	6.1%
2014	215	\$2.4B	6.7%	\$11,825,166	\$203.50	6.4%	\$235.13	140	6.3%
2013	193	\$2B	6.3%	\$11,957,380	\$205.54	6.4%	\$216.53	129	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. The price index is not smoothed.

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	-	-	-	-	-	-	\$194.62	170	8.0%
2027	-	-	-	-	-	-	\$184.79	162	8.2%
2026	-	-	-	-	-	-	\$178.29	156	8.5%
2025	-	-	-	-	-	-	\$176.79	155	8.7%
2024	-	-	-	-	-	-	\$183.80	161	8.7%
YTD	147	\$204.3M	1.6%	\$1,702,504	\$210.26	8.0%	\$184.56	162	8.6%
2023	229	\$282.7M	2.7%	\$1,570,667	\$178.05	7.9%	\$193.75	170	8.2%
2022	284	\$435.3M	3.4%	\$1,917,830	\$207.17	7.6%	\$211.48	185	7.5%
2021	308	\$558.1M	4.1%	\$2,146,488	\$206.61	7.5%	\$224.59	197	6.8%
2020	316	\$292.9M	3.2%	\$1,401,324	\$172.82	7.4%	\$207.95	182	7.1%
2019	289	\$464.3M	3.3%	\$2,110,447	\$226.78	6.8%	\$201.62	177	7.3%
2018	230	\$322.3M	3.1%	\$1,723,687	\$164.14	7.6%	\$190.94	167	7.2%
2017	229	\$452.1M	3.3%	\$2,568,901	\$225.10	7.1%	\$185.97	163	7.0%
2016	269	\$399.6M	3.5%	\$1,672,021	\$181.84	7.6%	\$184.96	162	6.7%
2015	257	\$287.6M	3.0%	\$1,218,745	\$144.97	8.0%	\$175.55	154	6.7%
2014	313	\$365.2M	4.1%	\$1,242,309	\$127.04	6.8%	\$159.21	139	6.9%
2013	251	\$262M	3.0%	\$1,259,746	\$136.12	7.9%	\$147.07	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. The price index is not smoothed.