



Office Capital Markets Report

Boston - MA USA

PREPARED BY



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CoStar™

OFFICE CAPITAL MARKETS REPORT - MARKET

| | |
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Capital Markets Overview

Boston Office

Asset Value

\$136.2B

12 Mo Sales Volume

\$1.9B

Market Cap Rate

7.9%

Mkt Sale Price/SF Chg (YOY)

-6.2%

| 12 MO SALES VOLUME | Total | Lowest | Highest |
|--------------------|--------|--------|----------|
| Transactions | 404 | - | - |
| Sales Volume | \$1.9B | \$67K | \$317.6M |
| Properties Sold | 350 | - | - |
| Transacted SF | 7.9M | 285 | 369.5K |
| Average SF | 19.6K | 285 | 369.5K |

| 12 MO SALES PRICE | Average | Lowest | Highest | Market |
|----------------------|---------|--------|----------|--------|
| Cap Rate | 7.5% | 4.5% | 11.1% | 7.9% |
| Sale Price/SF | \$275 | \$1 | \$2.2K | \$346 |
| Sale Price | \$6M | \$67K | \$317.6M | - |
| Sale vs Asking Price | -7.4% | -35.7% | 50.9% | - |
| % Leased at Sale | 85.5% | 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 \$1.9 billion traded in the trailing 12 months marks an 80% drop from the 2021 high and the lowest annual total since 2010.

Fewer transactions and smaller deals have contributed to the sharp pullback in activity. 2024 saw only two deals transact at a value over \$100 million compared to six such deals in 2023. In sharp contrast to prior years, there

had 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 \$350/SF in 25Q1, 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.

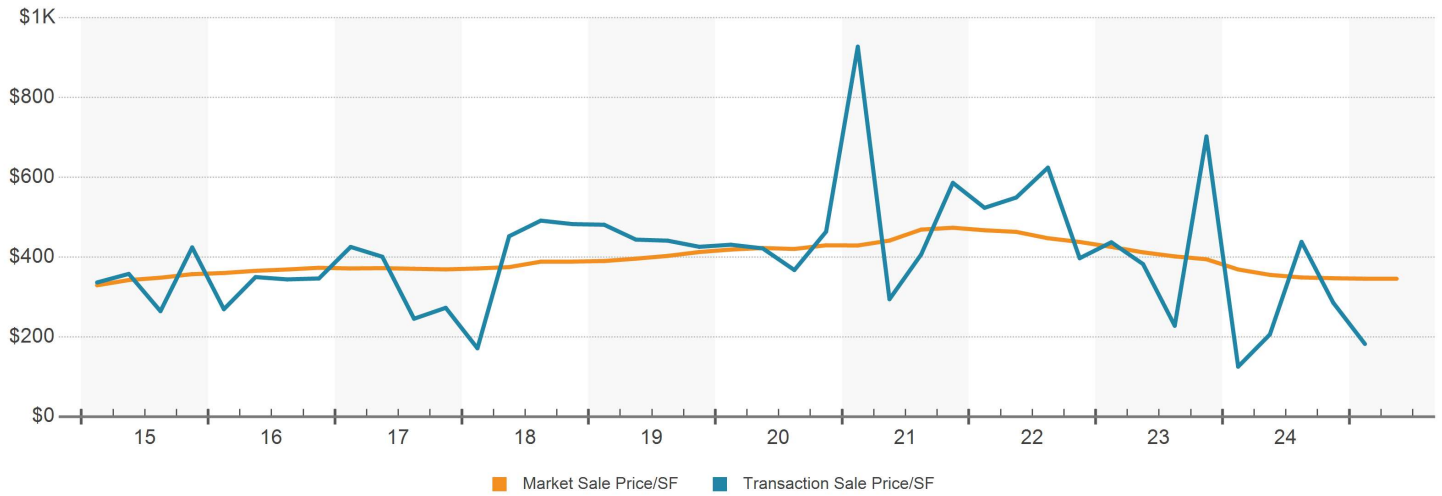
Despite the overall pullback, institutional investors have been involved in some of the largest purchases of the year. Azora Exan closed on two properties in Back Bay for a combined \$140 million, including 149-155 Newbury Street, which sold for a record-setting \$2,220/SF. Azora plans to invest in the 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.

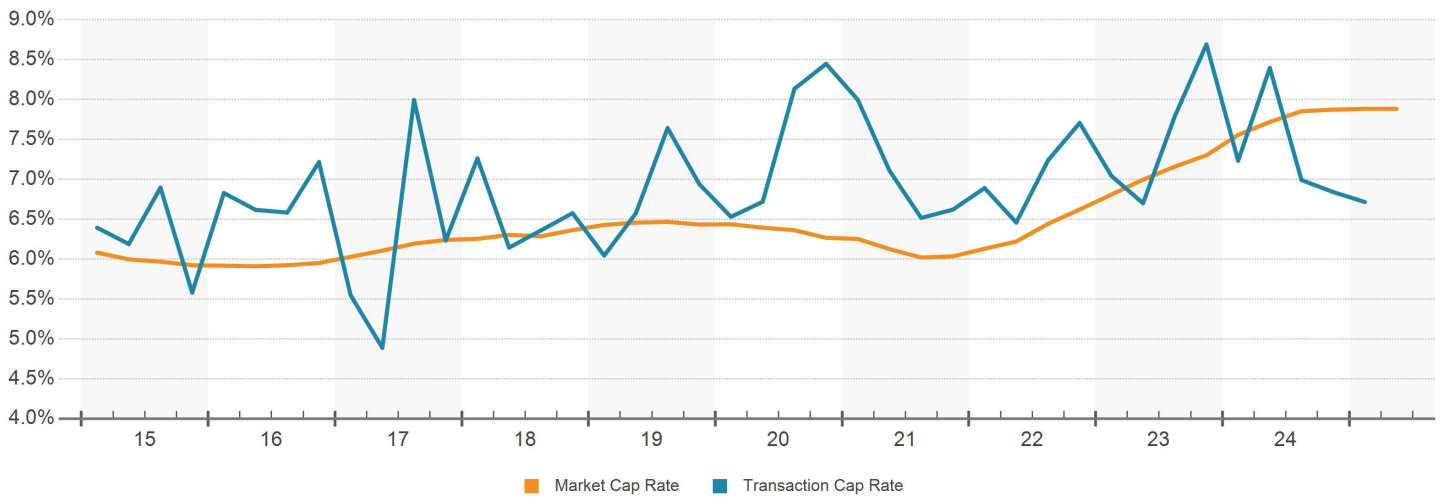
There have been a handful of conversion plays in the market this year. Suffolk University acquired 101 Tremont Street with 18% occupancy at the time of sale: the University plans to convert the building to student housing. Similarly, 400 Atlantic Avenue was sold after being vacated, and the mortgage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

Through 2025, Boston's beleaguered office market will likely continue seeing depressed sales volume. The Federal Reserve cut rates in 24Q4, reducing the federal funds rate by 1.0 percentage points. This move has yet to unleash a flood of liquidity into capital markets, and the Fed has paused further cuts thus far in 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.

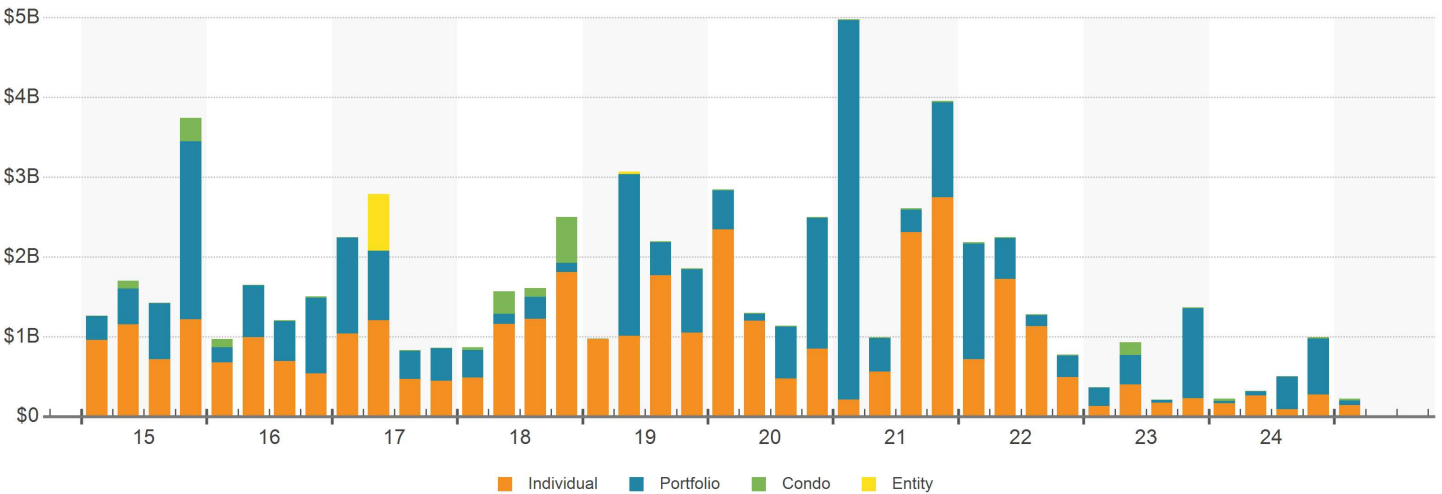
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



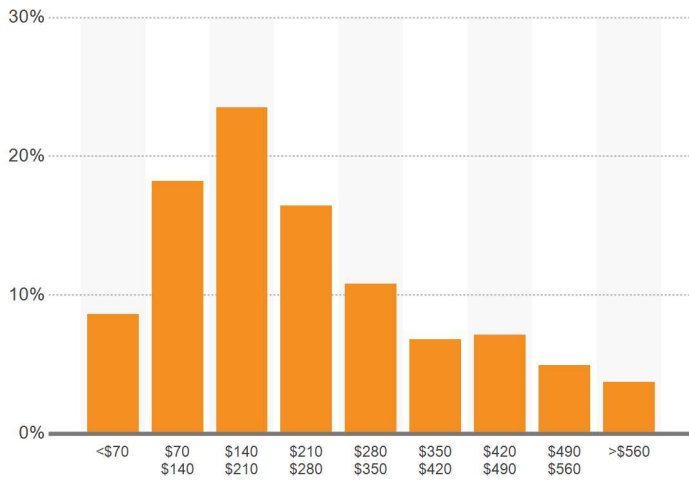
MARKET CAP RATE & TRANSACTION CAP RATE



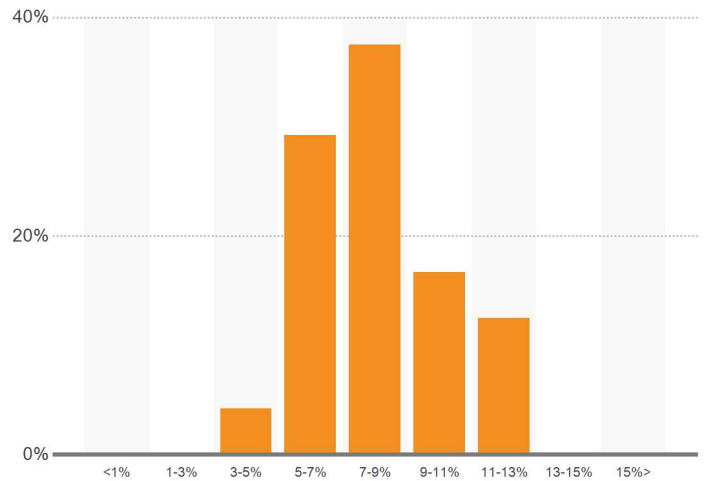
SALES VOLUME BY TRANSACTION TYPE



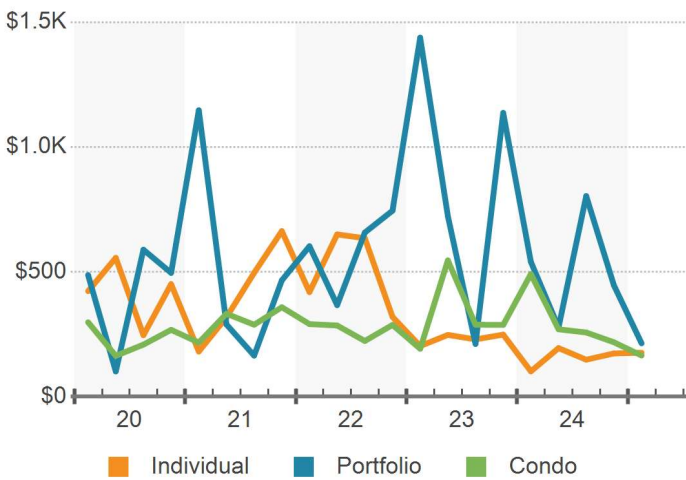
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



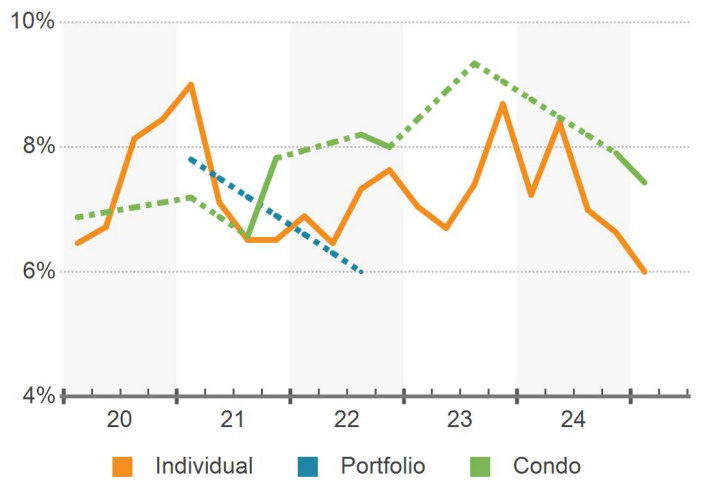
CAP RATE DISTRIBUTION PAST 12 MONTHS



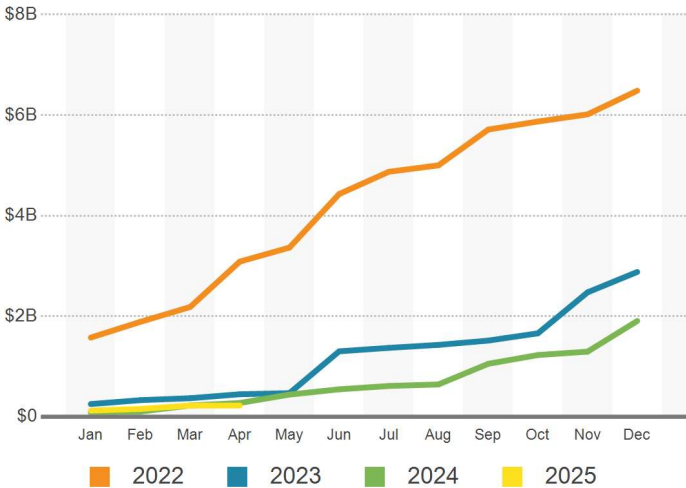
SALE PRICE PER SF BY TRANSACTION TYPE



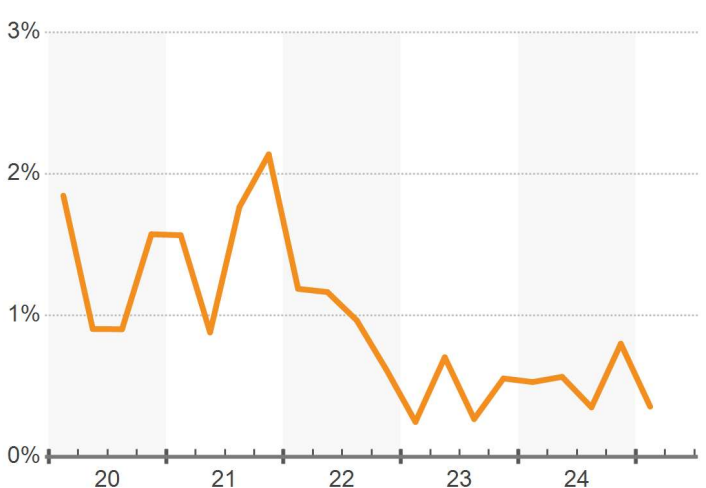
CAP RATE BY TRANSACTION TYPE



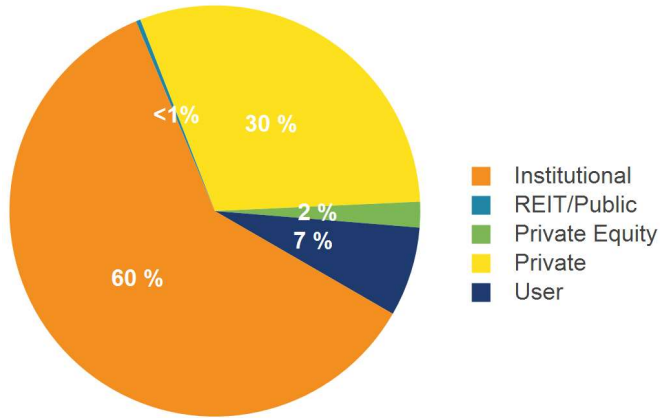
CUMULATIVE SALES VOLUME BY YEAR



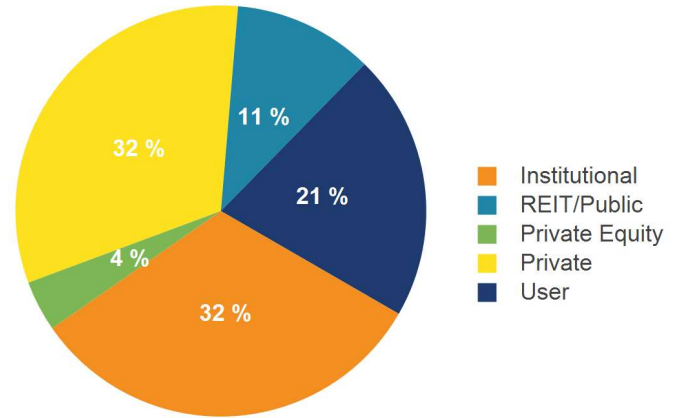
SOLD SF AS % OF TOTAL SF



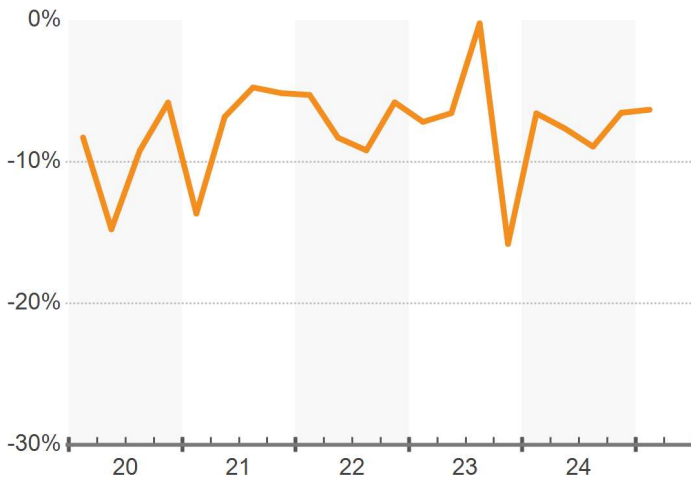
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



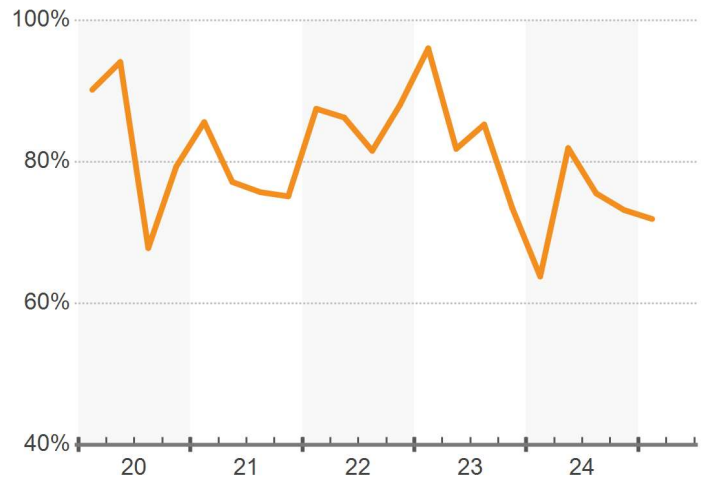
ASSET VALUE BY OWNER TYPE



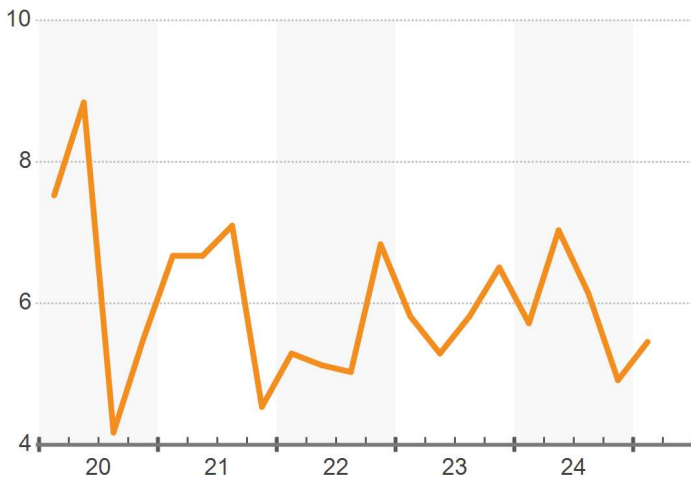
SALE TO ASKING PRICE DIFFERENTIAL



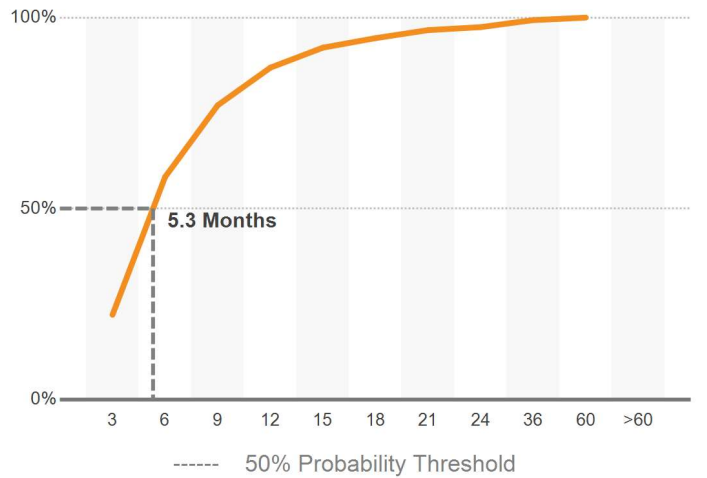
OCCUPANCY AT SALE



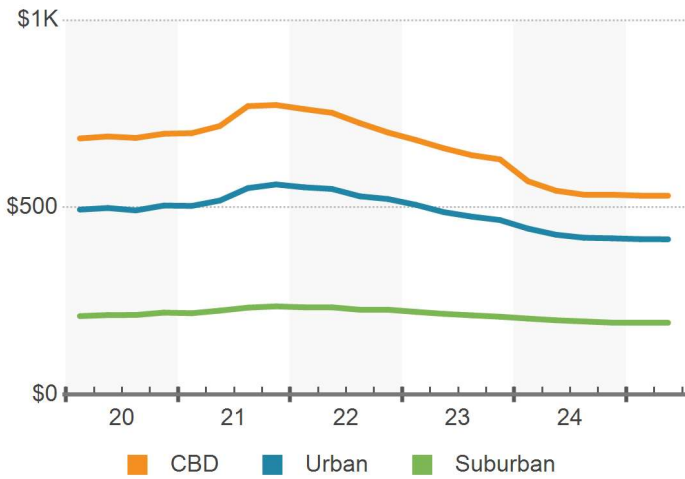
MONTHS TO SALE



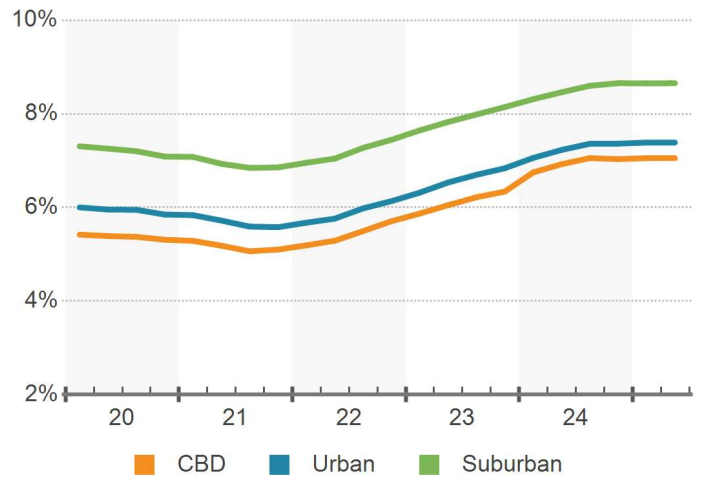
PROBABILITY OF SELLING IN MONTHS



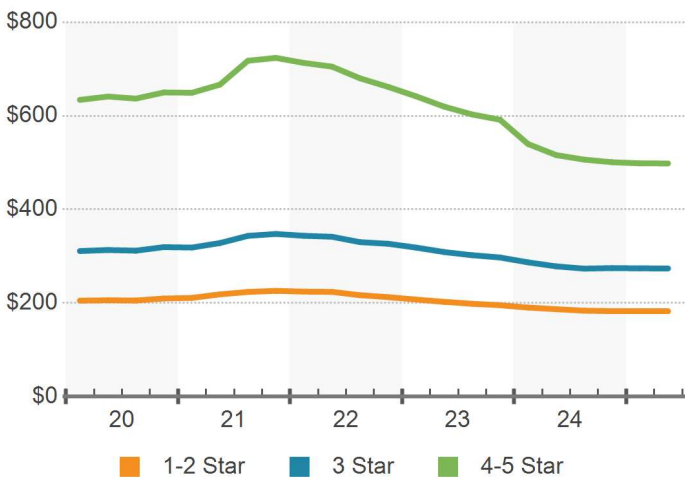
MARKET SALE PRICE PER SF BY LOCATION TYPE



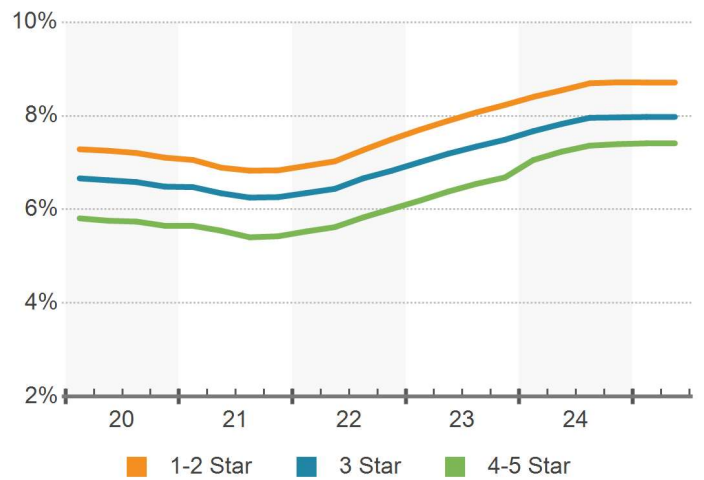
MARKET CAP RATE BY LOCATION TYPE



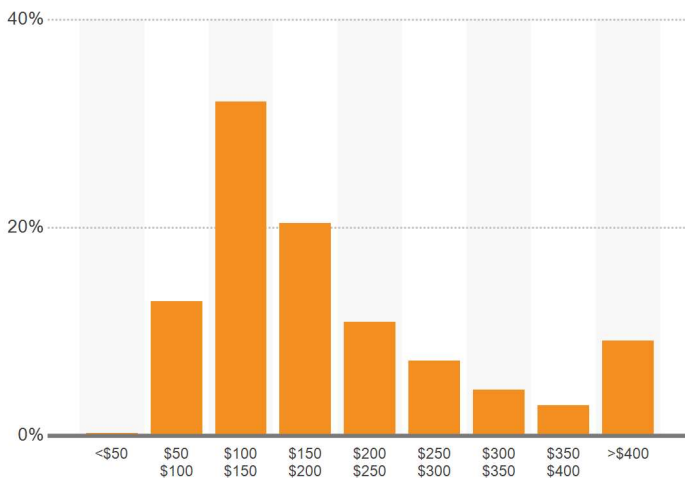
MARKET SALE PRICE PER SF BY STAR RATING



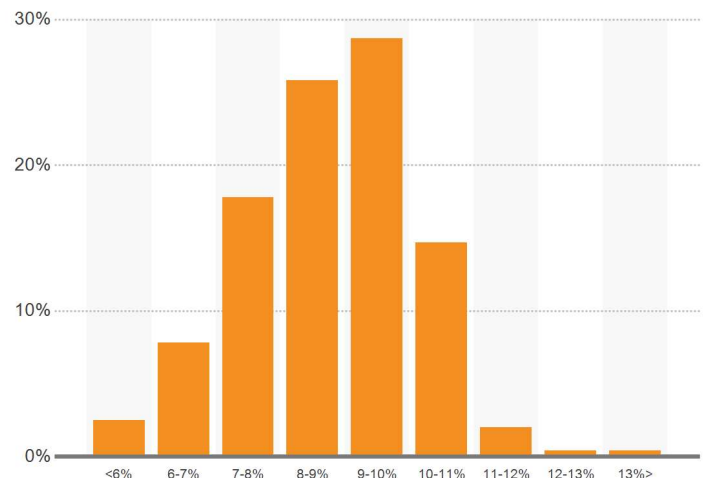
MARKET CAP RATE BY STAR RATING



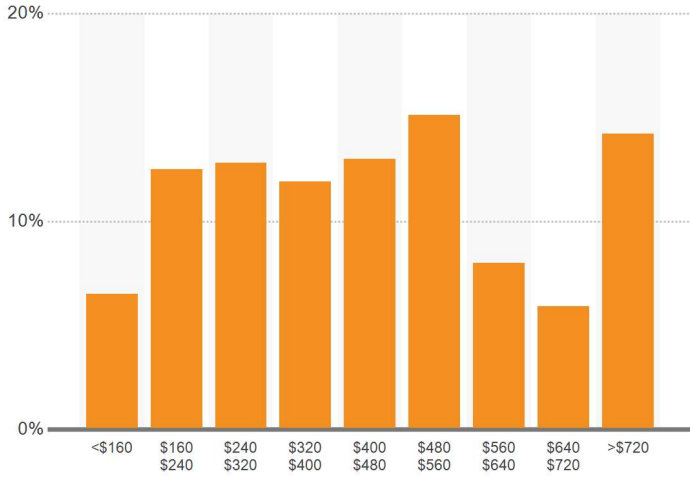
MARKET SALE PRICE PER SF DISTRIBUTION



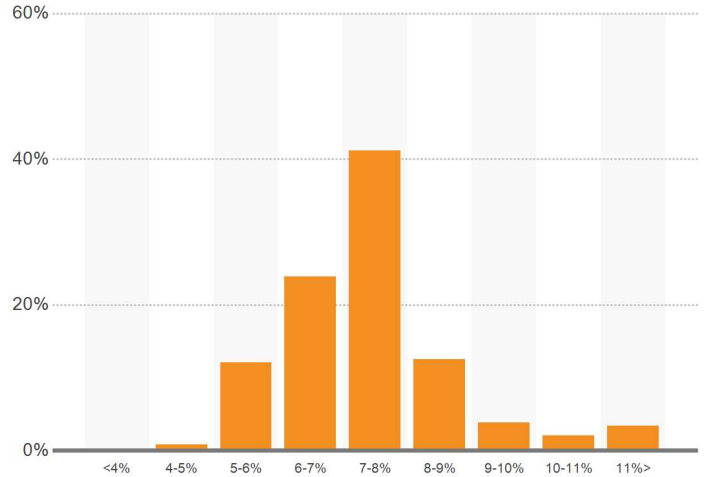
MARKET CAP RATE DISTRIBUTION



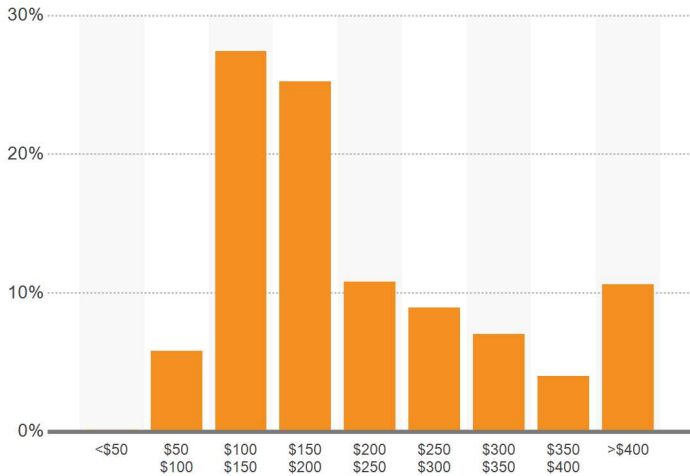
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



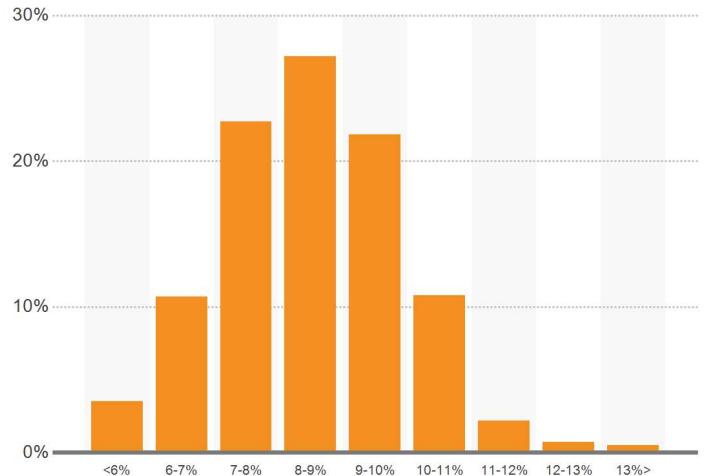
4-5 STAR MARKET CAP RATE DISTRIBUTION



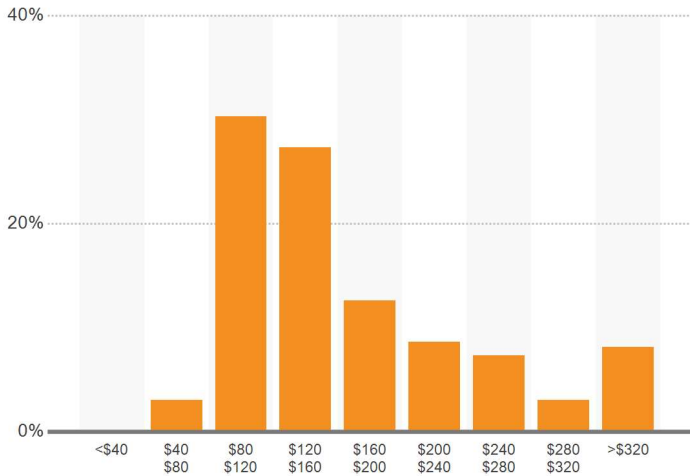
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



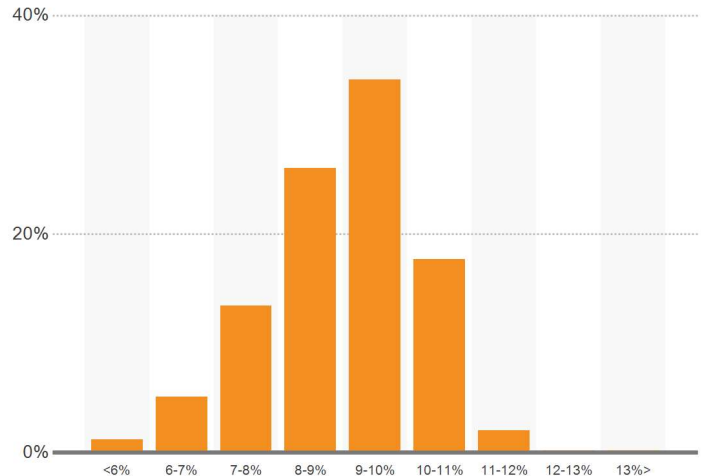
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION

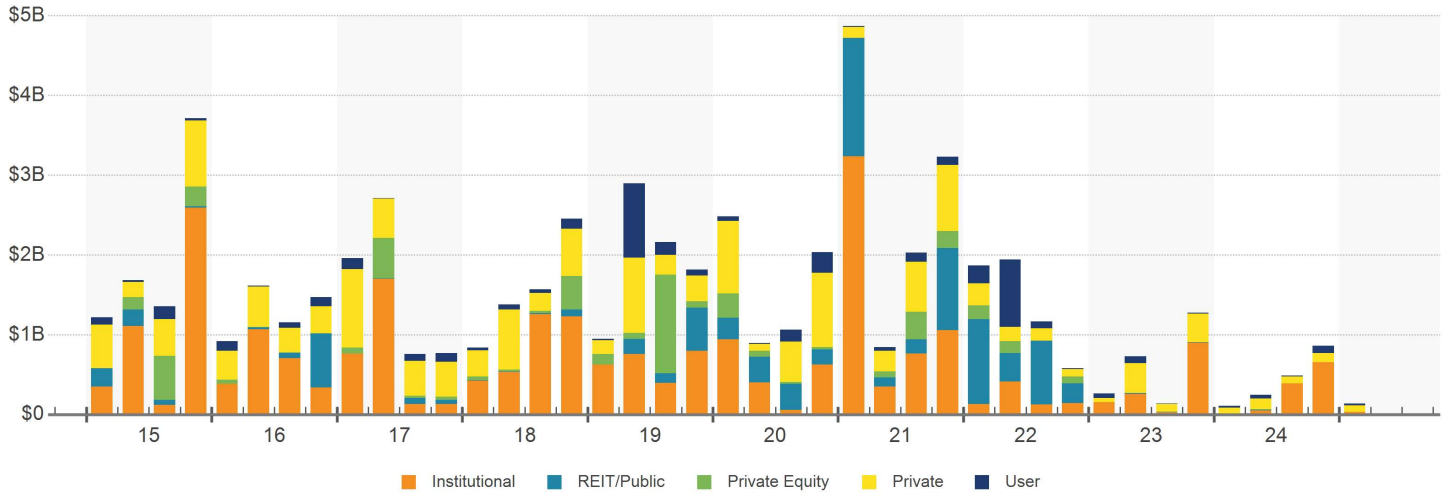


1-2 STAR MARKET CAP RATE DISTRIBUTION

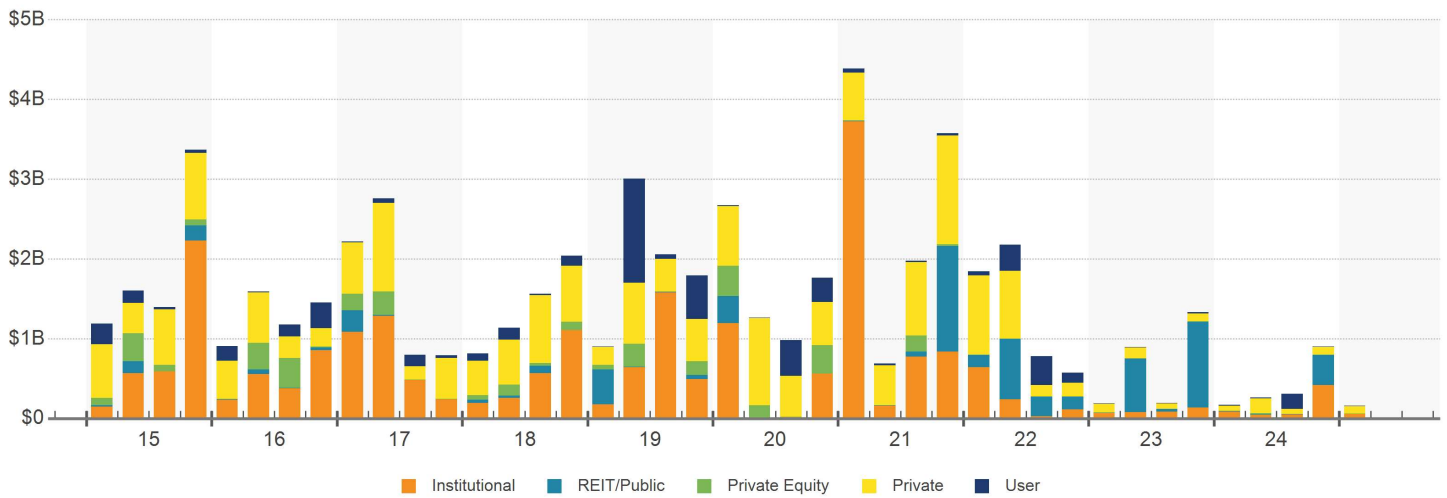


Buying & Selling By Owner Type

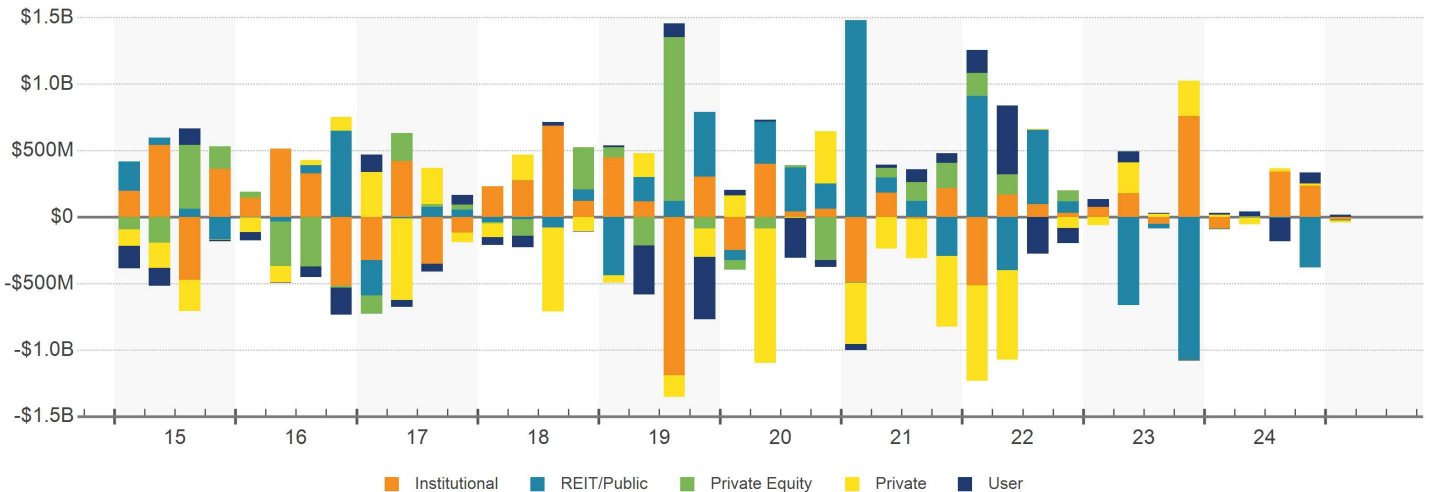
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE

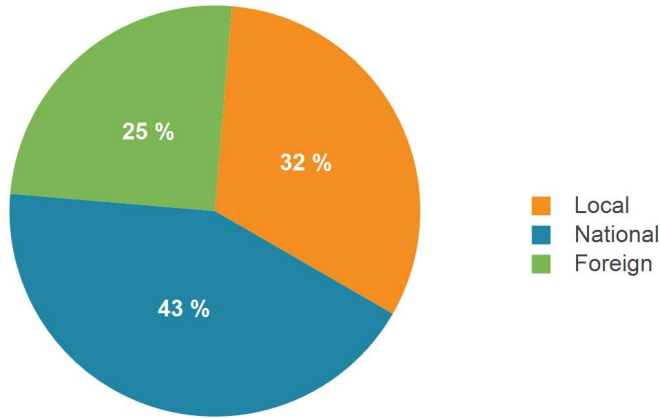


NET BUYING & SELLING BY OWNER TYPE

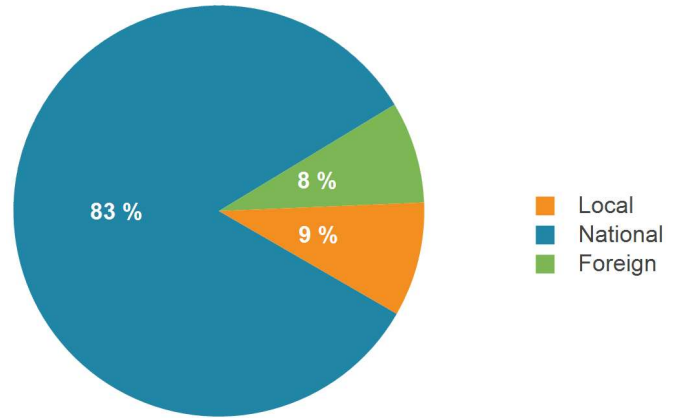


Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



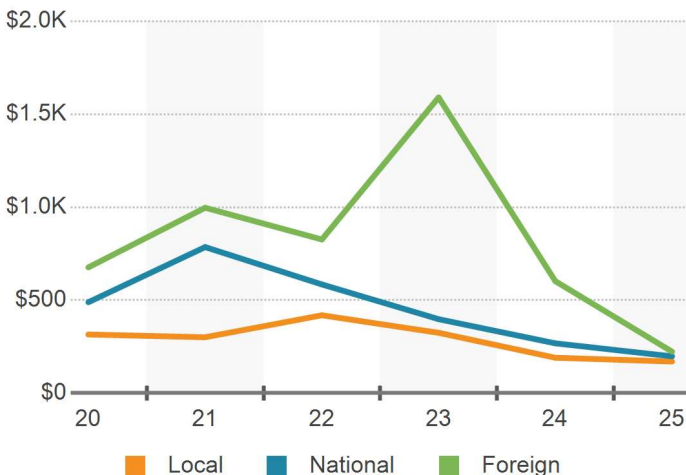
ASSET VALUE BY OWNER ORIGIN



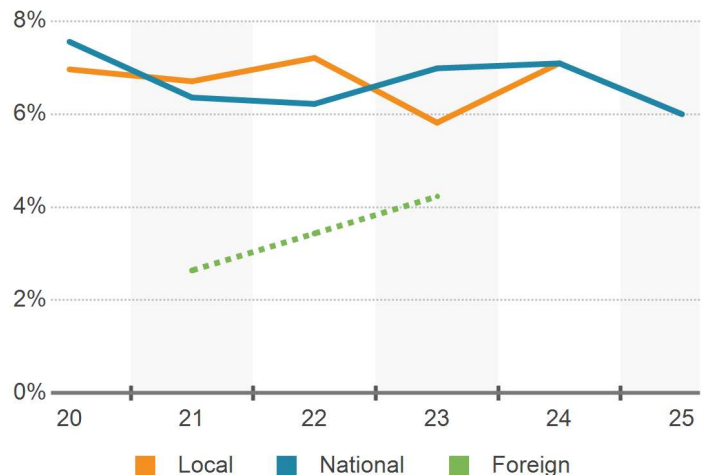
SALES VOLUME BY OWNER ORIGIN

| Year | Total | | | | Local | | | National | | | Foreign | | |
|------|--------------|----------|----------|-----------|----------|----------|-----------|----------|----------|-----------|---------|------|-----------|
| | Sales Volume | Bought | Sold | Net Trans | Bought | Sold | Net Trans | Bought | Sold | Net Trans | Bought | Sold | Net Trans |
| YTD | \$221.5M | \$132M | \$74.1M | \$57.9M | \$67.1M | \$114.9M | -\$47.7M | \$14.5M | \$28.9M | -\$14.5M | | | |
| 2024 | \$2B | \$684.4M | \$527.3M | \$157.2M | \$853.4M | \$1.4B | -\$581.7M | \$484.9M | \$68.2M | \$416.7M | | | |
| 2023 | \$2.9B | \$880.9M | \$1.1B | -\$196M | \$1.1B | \$1.7B | -\$596.3M | \$877.7M | \$96M | \$781.7M | | | |
| 2022 | \$6.5B | \$1.8B | \$2.2B | -\$420.4M | \$4.4B | \$3.9B | \$550.2M | \$265.7M | \$429.5M | -\$163.9M | | | |
| 2021 | \$12.5B | \$2.9B | \$3.3B | -\$407.8M | \$8.6B | \$5B | \$3.6B | \$976.7M | \$4.2B | -\$3.2B | | | |
| 2020 | \$7.8B | \$2.1B | \$2B | \$58.4M | \$5B | \$4.5B | \$573.4M | \$643M | \$1.3B | -\$637.1M | | | |
| 2019 | \$8.1B | \$3.7B | \$4.1B | -\$452.4M | \$3.2B | \$2.9B | \$364.5M | \$1.1B | \$1B | \$86.5M | | | |
| 2018 | \$6.5B | \$2.2B | \$2B | \$191.9M | \$3.3B | \$3B | \$346.3M | \$1.1B | \$1.6B | -\$536.2M | | | |
| 2017 | \$6.7B | \$2.2B | \$3B | -\$754.4M | \$2.4B | \$2.9B | -\$516.6M | \$1.8B | \$853.3M | \$995.1M | | | |
| 2016 | \$5.3B | \$1.4B | \$1.8B | -\$398.1M | \$2.8B | \$2.2B | \$516.5M | \$1.1B | \$1.2B | -\$122.4M | | | |
| 2015 | \$8.1B | \$2.1B | \$3.1B | -\$1B | \$3.7B | \$4B | -\$277.6M | \$2.4B | \$1.1B | \$1.3B | | | |

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 | \$364,550,000 | 4 | 300,793 | 75,198 | 6.5% | \$673 |
| Financial District | \$325,056,462 | 18 | 1,409,613 | 78,312 | 7.5% | \$438 |
| Back Bay | \$297,579,855 | 5 | 379,396 | 75,879 | 7.1% | \$478 |
| E Cambridge/Kendall Sq | \$233,917,776 | 2 | 492,760 | 246,380 | 6.1% | \$812 |
| Lowell/Chelmsford | \$99,518,449 | 27 | 698,253 | 25,861 | 8.8% | \$180 |
| Newton/Brookline | \$63,880,247 | 13 | 244,825 | 18,833 | 7.8% | \$292 |
| Rockingham | \$48,594,133 | 37 | 267,861 | 7,239 | 10.2% | \$114 |
| Framingham/Natick | \$40,025,000 | 22 | 594,687 | 27,031 | 8.7% | \$188 |
| Lawrence/Andover | \$37,414,000 | 28 | 335,429 | 11,980 | 8.3% | \$168 |
| Wellesley/Needham | \$36,119,970 | 11 | 204,847 | 18,622 | 7.9% | \$264 |
| Route 3 Corridor | \$31,935,612 | 19 | 179,907 | 9,469 | 8.9% | \$170 |
| Quincy/Braintree | \$25,266,900 | 12 | 187,112 | 15,593 | 8.1% | \$211 |
| Saugus/Lynn | \$24,087,500 | 12 | 240,909 | 20,076 | 8.7% | \$160 |
| Concord/Maynard | \$23,385,929 | 22 | 624,801 | 28,400 | 8.8% | \$172 |
| Peabody/Salem | \$23,066,185 | 12 | 206,563 | 17,214 | 8.9% | \$138 |
| Seaport | \$19,390,000 | 4 | 72,123 | 18,031 | 7.1% | \$521 |
| Danvers/Beverly | \$19,305,000 | 7 | 225,913 | 32,273 | 8.8% | \$210 |
| I-95 Corridor South | \$18,350,000 | 5 | 142,962 | 28,592 | 8.9% | \$158 |
| Allston/Brighton | \$16,800,000 | 4 | 66,945 | 16,736 | 7.7% | \$404 |
| Route 1 South | \$15,341,034 | 12 | 67,328 | 5,611 | 8.5% | \$198 |
| W Cambridge/Alewife | \$14,910,625 | 6 | 52,429 | 8,738 | 7.1% | \$414 |
| Route 3 South | \$14,695,662 | 27 | 150,389 | 5,570 | 9.1% | \$149 |
| Medford/Malden | \$14,560,250 | 9 | 182,541 | 20,282 | 7.5% | \$282 |
| Midtown | \$14,450,000 | 4 | 95,749 | 23,937 | 7.0% | \$356 |
| Charlestown/East Boston | \$14,100,000 | 3 | 71,140 | 23,713 | 7.5% | \$369 |
| Watertown | \$9,855,000 | 8 | 31,990 | 3,999 | 7.6% | \$320 |
| South End | \$6,662,500 | 1 | 34,905 | 34,905 | 7.3% | \$399 |
| North Station/Beacon Hill | \$6,650,000 | 2 | 32,411 | 16,206 | 7.3% | \$494 |
| Chelsea/Revere | \$5,524,900 | 5 | 23,409 | 4,682 | 8.1% | \$297 |
| Waltham | \$5,300,000 | 3 | 13,988 | 4,663 | 7.4% | \$323 |
| Strafford County | \$4,970,000 | 7 | 70,856 | 10,122 | 10.7% | \$95 |
| Wilmington/Reading | \$4,938,124 | 5 | 18,793 | 3,759 | 8.0% | \$247 |
| Route 24 | \$3,337,000 | 8 | 41,564 | 5,196 | 9.2% | \$133 |
| Somerville/Everett | \$2,550,000 | 4 | 21,816 | 5,454 | 7.1% | \$417 |
| Groton/Townsend | \$2,350,000 | 4 | 14,885 | 3,721 | 8.6% | \$145 |
| Hopkinton/Holliston | \$2,334,864 | 3 | 11,566 | 3,855 | 8.4% | \$178 |
| Lynnfield/Wakefield | \$2,096,900 | 3 | 9,399 | 3,133 | 8.3% | \$220 |
| Lexington/Arlington | \$1,969,000 | 5 | 14,781 | 2,956 | 7.8% | \$301 |
| Burlington/Woburn | \$1,619,000 | 5 | 8,762 | 1,752 | 7.7% | \$285 |
| South Suffolk County | \$1,550,000 | 2 | 5,306 | 2,653 | 8.3% | \$249 |
| Roxbury/Dorchester | \$1,493,500 | 3 | 8,673 | 2,891 | 7.8% | \$338 |
| Amesbury/Ipswich | \$1,480,000 | 4 | 17,675 | 4,419 | 8.4% | \$173 |
| Longwood/Fenway | \$1,450,000 | 1 | 5,214 | 5,214 | 7.7% | \$498 |

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 |
|----------------------|--------------|--------------|---------------|--------|--------------|-------------------|
| South Boston | \$815,000 | 1 | 845 | 845 | 7.6% | \$312 |
| North End/Waterfront | \$700,000 | 1 | 1,263 | 1,263 | 7.1% | \$402 |
| Essex/Gloucester | \$425,000 | 2 | 7,088 | 3,544 | 8.7% | \$158 |
| Marlborough | \$180,000 | 2 | 22,780 | 11,390 | 9.0% | \$137 |



750 Main • The Engine [↻](#)

★★★★★

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

| | | | |
|-------------|----------------------|-----------|-------------------------------------|
| Sale Date | Sep 2024 | Buyer | BioMed Realty (USA) |
| Sale Price | \$317.6M (\$1.5K/SF) | Seller | Massachusetts Institute of... (USA) |
| Leased | 100% | Broker | Newmark |
| Hold Period | 32 Months | Sale Type | Investment |
| RBA | 211,000 SF | Sale Cond | Ground Lease (Leasehold) |
| Year Built | 2022 | | |



215 First St • Athenaeum Center [↻](#)

★★★★★

Alexandria Center at Kendall Square • E Cambridge/Kendall Sq Submarket • Cambridge, MA...

| | | | |
|-------------|-------------------|-----------|--|
| Sale Date | Dec 2024 | Buyer | BioMed Realty (USA) |
| Sale Price | \$166M (\$449/SF) | Seller | Alexandria Real Estate Eq... (USA) |
| Leased | 57% | Broker | Newmark |
| Hold Period | 206 Months | Sale Type | Investment |
| RBA | 369,520 SF | Sale Cond | Ground Lease (Leasehold),Bulk/Portfol... |
| Year Built | 1890 (Renov 2005) | | |



33 Arch St [↻](#)

★★★★★

Financial District Submarket • Boston, MA 02110

| | | | |
|-------------|---------------------|-----------|---|
| Sale Date | Dec 2024 | Buyer | Norges Bank Investment... (USA) |
| Sale Price | \$159.4M (\$531/SF) | Seller | Nuveen (USA) |
| Leased | 85% | Broker | Eastdil Secured, LLC |
| Hold Period | 142 Months | Sale Type | Investment |
| RBA | 300,471 SF | Sale Cond | Partial Interest Transfer,Bulk/Portfolio... |
| Year Built | 2005 (Renov 2019) | | |



501 Boylston St [↻](#)

★★★★★

Back Bay Submarket • Boston, MA 02116

| | | | |
|-------------|---------------------|-----------|---|
| Sale Date | Dec 2024 | Buyer | Norges Bank Investment... (USA) |
| Sale Price | \$154.2M (\$510/SF) | Seller | Nuveen (USA) |
| Leased | 70% | Broker | Eastdil Secured, LLC |
| Hold Period | 76 Months | Sale Type | Investment |
| RBA | 302,495 SF | Sale Cond | Partial Interest Transfer,Bulk/Portfolio... |
| Year Built | 1940 (Renov 2015) | | |



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 | | |

Recent Significant Sales

Boston Office



150 Second St [↻](#)

★★★★★

Alexandria Center at Kendall Square • E Cambridge/Kendall Sq Submarket • Cambridge, MA...

| | | | |
|-------------|--------------------|-----------|--|
| Sale Date | Dec 2024 | Buyer | BioMed Realty (USA) |
| Sale Price | \$67.9M (\$551/SF) | Seller | Alexandria Real Estate Eq... (USA) |
| Leased | 100% | Broker | Newmark |
| Hold Period | 132 Months | Sale Type | Investment |
| RBA | 123,240 SF | Sale Cond | Ground Lease (Leasehold),Bulk/Portfol... |
| Year Built | 2012 | | |



730 Main St [↻](#)

★★★★★

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

| | | | |
|-------------|--------------------|-----------|-------------------------------------|
| Sale Date | Sep 2024 | Buyer | BioMed Realty (USA) |
| Sale Price | \$43.4M (\$815/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) | | |



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) | | |



14 Crosby Dr [↻](#)

★★★★★

The Xchange • Lowell/Chelmsford Submarket • Bedford, MA 01730

| | | | |
|-------------|--------------------|-----------|------------------------------------|
| Sale Date | Jan 2025 | Buyer | Shorenstein Properties (USA) +1 |
| Sale Price | \$30.5M (\$322/SF) | Seller | Jumbo Capital Manageme... (USA) +1 |
| Leased | 100% | Broker | Colliers |
| Hold Period | 79 Months | Sale Type | Investment |
| RBA | 94,872 SF | | |
| Year Built | 1968 (Renov 2016) | | |



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

★★★★★

Financial District Submarket • Boston, MA 02108

| | | | |
|-------------|-------------------|-----------|---|
| Sale Date | Jun 2024 | Buyer | Suffolk University (USA) |
| Sale Price | \$30M (\$375/SF) | Broker | Beacon St Realty Advisors |
| Leased | 18% | Seller | Manova Partners Inc. (DEU) |
| Hold Period | 93 Months | Broker | JLL |
| RBA | 80,000 SF | Sale Type | Investment |
| Year Built | 1899 (Renov 2020) | Sale Cond | High Vacancy Property, Conversion Pr... |



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) | | |



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 | \$26.4M (\$490/SF) | Seller | W/S Development (USA) |
| Leased | 89% | Broker | Atlantic Capital Partners |
| Hold Period | 20+ Years | Sale Type | Investment |
| RBA | 53,985 SF | Sale Cond | Redevelopment Project |
| Year Built | 1964 | | |



150 Minuteman Rd [↻](#)

★★★★★

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

| | | | |
|-------------|--------------------|-----------|-------------------------------------|
| Sale Date | Mar 2025 | Buyer | Optimum Asset Managem... (USA) |
| Sale Price | \$26.4M (\$230/SF) | Seller | Global Securitization Serv... (USA) |
| Leased | 100% | Sale Type | Investment |
| Hold Period | 84 Months | | |
| RBA | 114,785 SF | | |
| Year Built | 2002 | | |



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) | | |



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) | | |



2 Executive Dr • Interstate Executive Center II



Interstate Exec Center II • Lowell/Chelmsford Submarket • Chelmsford, MA 01824

| | | | |
|-------------|--------------------|-----------|----------------------------------|
| Sale Date | Nov 2024 | Buyer | Rhino Capital Advisors LLC (USA) |
| Sale Price | \$14.5M (\$127/SF) | Seller | Foxfield (USA) |
| Leased | 100% | Broker | Newmark |
| Hold Period | 143 Months | Sale Type | Investment |
| RBA | 113,880 SF | Sale Cond | Investment Triple Net |
| Year Built | 1987 | | |



15 Broad St • Marshall Building



Financial District Submarket • Boston, MA 02109

| | | | |
|-------------|--------------------|-----------|-------------------------|
| Sale Date | Jan 2025 | Buyer | Broder Properties (USA) |
| Sale Price | \$13.5M (\$178/SF) | Seller | TA Realty (USA) |
| Leased | 50% | Broker | Colliers |
| Hold Period | 61 Months | Sale Type | Investment |
| RBA | 75,890 SF | Sale Cond | High Vacancy Property |
| Year Built | 1910 (Renov 2001) | | |

TOP OWNERS

| Company Name | Owned SF | Owned Props | Avg SF | 12 Mo Bought | 12 Mo Sold | 12 Mo Net Trans |
|--|------------|-------------|-----------|---------------|---------------|-----------------|
| BXP, Inc. | 14,644,750 | 43 | 340,576 | - | - | - |
| Alexandria Real Estate Equities, Inc. | 10,072,521 | 56 | 179,866 | \$7,000,000 | \$233,917,776 | -\$226,917,776 |
| Blackstone Inc. | 7,955,979 | 43 | 185,023 | \$594,917,776 | - | \$594,917,776 |
| Norges Bank | 7,823,983 | 10 | 782,398 | \$313,603,317 | - | \$313,603,317 |
| Cummings Properties LLC | 5,361,035 | 27 | 198,557 | - | - | - |
| DivCore Capital | 5,271,789 | 17 | 310,105 | \$400,000,000 | - | \$400,000,000 |
| Massachusetts Institute of Technolog... | 4,899,820 | 29 | 168,959 | - | \$361,000,000 | -\$361,000,000 |
| Rockpoint | 4,657,468 | 9 | 517,496 | - | - | - |
| KS Partners | 4,471,227 | 40 | 111,781 | \$10,000,000 | \$10,000,000 | \$0 |
| Tishman Speyer | 4,364,259 | 8 | 545,532 | - | - | - |
| Hobbs Brook Real Estate | 3,853,299 | 25 | 154,132 | - | - | - |
| MetLife, Inc | 3,839,136 | 6 | 639,856 | - | - | - |
| OMERS | 3,626,019 | 9 | 402,891 | - | - | - |
| Synergy Investments | 3,570,399 | 21 | 170,019 | - | - | - |
| The Related Companies | 3,527,445 | 14 | 251,960 | - | - | - |
| JPMorgan Chase & Co. | 3,403,331 | 10 | 340,333 | - | - | - |
| US General Services Administration | 3,371,855 | 7 | 481,694 | - | - | - |
| The Bulfinch Companies, Inc. | 3,139,515 | 34 | 92,339 | - | - | - |
| Beacon Capital Partners | 3,094,045 | 9 | 343,783 | - | - | - |
| The Davis Companies | 3,046,973 | 19 | 160,367 | - | \$7,297,875 | -\$7,297,875 |
| Morgan Stanley & Co. LLC | 2,587,929 | 10 | 258,793 | - | - | - |
| National Development | 2,237,359 | 16 | 139,835 | - | - | - |
| Sun Life | 2,180,837 | 13 | 167,757 | - | - | - |
| The TJX Companies, Inc. | 2,129,058 | 6 | 354,843 | \$24,256,000 | - | \$24,256,000 |
| The RMR Group | 2,104,316 | 13 | 161,870 | - | \$12,900,000 | -\$12,900,000 |
| W/S Development | 2,058,090 | 8 | 257,261 | - | \$35,447,247 | -\$35,447,247 |
| Manulife Financial Corporation | 2,036,989 | 9 | 226,332 | - | - | - |
| Commonwealth of Massachusetts | 2,018,226 | 12 | 168,186 | - | - | - |
| Pembroke Real Estate | 1,977,271 | 4 | 494,318 | - | - | - |
| Granite Telecommunications | 1,917,265 | 22 | 87,148 | - | - | - |
| The Chiofaro Company | 1,894,497 | 2 | 947,249 | - | - | - |
| TIAA | 1,878,999 | 6 | 313,167 | - | \$330,603,317 | -\$330,603,317 |
| The Flatley Company | 1,878,008 | 12 | 156,501 | - | - | - |
| TPG Global, LLC | 1,854,284 | 21 | 88,299 | \$42,025,000 | - | \$42,025,000 |
| Liberty Mutual Holding Company Inc | 1,844,058 | 6 | 307,343 | - | - | - |
| Northwood Investors LLC | 1,836,779 | 12 | 153,065 | - | - | - |
| Starwood Capital Group | 1,813,198 | 7 | 259,028 | - | \$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 | - | - | - |
| Allianz SE | 1,773,398 | 6 | 295,566 | - | - | - |
| 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. | \$594,917,776 | 4 | 757,014 | 189,254 | - | \$786 |
| Norges Bank | \$313,603,317 | 2 | 602,966 | 301,483 | - | \$520 |
| Azora Gestión SGIIC, S.A.U. | \$140,100,000 | 2 | 71,606 | 35,803 | - | \$1,957 |
| City Realty Group | \$56,447,247 | 4 | 240,432 | 60,108 | - | \$235 |
| The 601W Companies | \$35,128,573 | 1 | 140,000 | 140,000 | - | \$251 |
| JAJ Investment Group | \$30,000,000 | 1 | 99,749 | 99,749 | - | \$301 |
| Suffolk University | \$30,000,000 | 1 | 80,000 | 80,000 | - | \$375 |
| Optimum Asset Management S.A | \$26,400,000 | 1 | 114,785 | 114,785 | - | \$230 |
| The TJX Companies, Inc. | \$24,256,000 | 2 | 161,867 | 80,934 | - | \$150 |
| Sendero Capital | \$21,012,500 | 2 | 67,942 | 33,971 | - | \$309 |
| TPG Global, LLC | \$21,012,500 | 2 | 67,942 | 33,971 | - | \$309 |
| Kayne Anderson Real Estate | \$18,175,000 | 1 | 25,815 | 25,815 | - | \$704 |
| Remedy Medical Properties | \$18,175,000 | 1 | 25,815 | 25,815 | - | \$704 |
| Rhino Capital Advisors LLC | \$17,785,000 | 2 | 208,435 | 104,218 | - | \$85 |
| Burns Realty & Investments | \$17,000,000 | 1 | 65,454 | 65,454 | - | \$260 |
| Shorenstein Properties | \$15,256,000 | 1 | 47,436 | 47,436 | - | \$322 |
| Tritower Financial Group | \$15,256,000 | 1 | 47,436 | 47,436 | - | \$322 |
| Broder Properties | \$13,500,000 | 1 | 75,890 | 75,890 | - | \$178 |
| MBTA | \$13,230,000 | 1 | 143,468 | 143,468 | - | \$92 |
| City of Lynn | \$12,000,000 | 1 | 152,000 | 152,000 | - | \$79 |
| MFM Health | \$12,000,000 | 1 | 63,000 | 63,000 | - | \$190 |
| New England Appliance Group | \$12,000,000 | 1 | 112,756 | 112,756 | - | \$106 |
| Christian Assembly | \$11,250,000 | 2 | 94,043 | 47,022 | - | \$120 |
| Edge Property LLC | \$10,400,000 | 2 | 59,540 | 29,770 | - | \$175 |
| KS Partners | \$10,000,000 | 1 | 84,174 | 84,174 | - | \$119 |
| Atwood & Cherny, P.C. | \$9,650,000 | 1 | 42,733 | 42,733 | - | \$226 |
| Dinosaur Capital Partners | \$9,550,000 | 1 | 92,350 | 92,350 | - | \$103 |
| RJ Kelly Co, Inc. | \$9,500,000 | 1 | 52,508 | 52,508 | - | \$181 |
| Stonefish Development | \$8,900,000 | 1 | 47,745 | 47,745 | - | \$186 |
| United Properties, Inc. | \$7,800,000 | 1 | 128,305 | 128,305 | - | \$61 |
| Ajax Partners | \$7,034,534 | 1 | 22,040 | 22,040 | - | \$319 |
| Alexandria Real Estate Equities, Inc. | \$7,000,000 | 1 | 18,207 | 18,207 | - | \$384 |
| New Boston Housing Enterprises Limited Pa... | \$6,662,500 | 1 | 34,905 | 34,905 | - | \$191 |
| Riverfront Realtors | \$6,650,000 | 1 | 31,370 | 31,370 | - | \$212 |
| Chinburg Properties Inc. | \$6,450,000 | 2 | 30,237 | 15,119 | 6.9% | \$213 |
| Qiong Jiang | \$6,390,625 | 1 | 14,465 | 14,465 | - | \$442 |
| Precision Piping Systems | \$6,300,000 | 1 | 30,500 | 30,500 | - | \$207 |
| Concept Properties | \$6,200,000 | 1 | 14,985 | 14,985 | - | \$414 |
| Portwalk HI LLC | \$6,000,000 | 1 | 18,997 | 18,997 | - | \$316 |
| Friends of the Music Hall | \$5,844,333 | 1 | 14,384 | 14,384 | - | \$406 |
| Kun Xu | \$5,700,000 | 1 | 15,000 | 15,000 | 7.0% | \$380 |
| Empire Management Company | \$5,100,000 | 1 | 175,000 | 175,000 | - | \$29 |

TOP SELLERS PAST 12 MONTHS

| Company Name | Sales Volume | Transactions | Transacted SF | Avg SF | Cap Rate | Sale Price/SF |
|--|---------------|--------------|---------------|---------|----------|---------------|
| Massachusetts Institute of Technology: MIT | \$361,000,000 | 2 | 264,254 | 132,127 | - | \$1,366 |
| TIAA | \$330,603,317 | 3 | 668,420 | 222,807 | - | \$495 |
| Alexandria Real Estate Equities, Inc. | \$233,917,776 | 2 | 492,760 | 246,380 | - | \$475 |
| L3 Capital LLC | \$101,000,000 | 1 | 45,495 | 45,495 | - | \$2,220 |
| KanAm Gruppe | \$36,350,000 | 1 | 51,630 | 51,630 | - | \$704 |
| W/S Development | \$35,447,247 | 2 | 85,380 | 42,690 | - | \$415 |
| Kawa Capital Management | \$35,128,573 | 1 | 140,000 | 140,000 | - | \$251 |
| Manova Partners Inc. | \$30,000,000 | 1 | 80,000 | 80,000 | - | \$375 |
| UBS | \$30,000,000 | 1 | 99,749 | 99,749 | - | \$301 |
| Jumbo Capital Management LLC | \$27,490,534 | 4 | 99,246 | 24,812 | - | \$277 |
| Haynes Management, Inc. | \$27,050,000 | 3 | 80,529 | 26,843 | - | \$336 |
| Global Securitization Services, LLC | \$26,400,000 | 1 | 114,785 | 114,785 | - | \$230 |
| Carruth Capital LLC | \$24,256,000 | 2 | 161,867 | 80,934 | - | \$150 |
| 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 |
| Eastern Bank | \$16,115,500 | 3 | 167,247 | 55,749 | 4.5% | \$96 |
| AGC Equity Partners Limited | \$15,256,000 | 1 | 47,436 | 47,436 | - | \$322 |
| Foxfield | \$14,500,000 | 1 | 113,880 | 113,880 | - | \$127 |
| Mitsubishi Estate Co., Ltd. | \$13,500,000 | 1 | 75,890 | 75,890 | - | \$178 |
| Starwood Capital Group | \$13,230,000 | 1 | 143,468 | 143,468 | - | \$92 |
| Wells Fargo & Company | \$13,000,000 | 1 | 76,148 | 76,148 | - | \$171 |
| The RMR Group | \$12,900,000 | 2 | 303,305 | 151,653 | - | \$43 |
| Kavanagh Advisory Group LLC | \$12,000,000 | 1 | 63,000 | 63,000 | - | \$190 |
| Corporate Place Realty Trust | \$11,250,000 | 2 | 94,043 | 47,022 | - | \$120 |
| KS Partners | \$10,000,000 | 1 | 84,174 | 84,174 | - | \$119 |
| Taurus Investment Holdings, LLC | \$9,650,000 | 1 | 42,733 | 42,733 | - | \$226 |
| Liberty Bank | \$9,550,000 | 1 | 92,350 | 92,350 | - | \$103 |
| DLJ Real Estate Capital Partners | \$9,500,000 | 1 | 52,508 | 52,508 | - | \$181 |
| Lighthouse Credit Union | \$8,900,000 | 1 | 47,745 | 47,745 | - | \$186 |
| Grander Capital Partners | \$8,000,000 | 1 | 81,052 | 81,052 | - | \$99 |
| The Davis Companies | \$7,297,875 | 2 | 186,805 | 93,403 | - | \$39 |
| The Mount Vernon Company | \$7,000,000 | 1 | 18,207 | 18,207 | - | \$384 |
| Ian Butler | \$6,662,500 | 1 | 34,905 | 34,905 | - | \$191 |
| 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 |
| Lesley University | \$6,390,625 | 1 | 14,465 | 14,465 | - | \$442 |
| Zurich | \$6,300,000 | 1 | 30,500 | 30,500 | - | \$207 |
| Lloyd Rosenthal | \$6,200,000 | 1 | 14,985 | 14,985 | - | \$414 |
| Stone Creek Realty LLC | \$6,000,000 | 1 | 18,997 | 18,997 | - | \$316 |
| Peter Gleichman | \$5,844,333 | 1 | 14,384 | 14,384 | - | \$406 |

TOP BROKERS PAST 12 MONTHS

| Company Name | Sales Volume | Transactions | Transacted SF | Avg SF | Cap Rate | Sale Price/SF |
|--------------------------------------|---------------|--------------|---------------|---------|----------|---------------|
| Newmark | \$862,215,651 | 20 | 1,920,261 | 96,013 | 9.0% | \$449 |
| JLL | \$197,795,158 | 5 | 438,105 | 87,621 | 6.5% | \$451 |
| Eastdil Secured, LLC | \$156,801,658 | 2 | 301,482 | 150,741 | - | \$520 |
| CBRE | \$90,572,646 | 8 | 414,894 | 51,862 | 6.4% | \$218 |
| Colliers | \$50,922,001 | 8 | 464,428 | 58,054 | 7.9% | \$110 |
| Atlantic Retail | \$37,301,571 | 4 | 97,030 | 24,258 | - | \$384 |
| Cushman & Wakefield | \$24,590,625 | 4 | 194,369 | 48,592 | - | \$127 |
| Anywhere | \$24,334,900 | 28 | 124,362 | 4,442 | - | \$196 |
| Carruth Capital LLC | \$24,256,000 | 2 | 161,867 | 80,934 | - | \$150 |
| RW Holmes Realty Co., Inc. | \$21,624,000 | 3 | 147,756 | 49,252 | - | \$146 |
| Boston Realty Advisors | \$18,875,000 | 7 | 94,710 | 13,530 | - | \$199 |
| The Boulos Company | \$18,300,000 | 5 | 83,059 | 16,612 | 6.9% | \$220 |
| Newmark - Residential- Brokerage | \$15,675,000 | 3 | 162,567 | 54,189 | - | \$96 |
| Beacon St Realty Advisors | \$15,000,000 | 1 | 40,000 | 40,000 | - | \$375 |
| CORFAC International Inc. | \$14,750,000 | 5 | 136,727 | 27,345 | - | \$108 |
| RE/MAX | \$13,870,000 | 7 | 41,773 | 5,968 | 8.4% | \$332 |
| NAI Global | \$9,877,875 | 9 | 146,493 | 16,277 | - | \$67 |
| Wyman Street Advisors | \$9,650,000 | 1 | 42,733 | 42,733 | - | \$226 |
| Advisors Commercial | \$7,600,000 | 2 | 26,592 | 13,296 | 7.5% | \$286 |
| Drumlin Group Inc | \$6,802,520 | 5 | 37,848 | 7,570 | - | \$180 |
| Kava Realty Group | \$6,390,625 | 1 | 14,465 | 14,465 | - | \$442 |
| Avison Young | \$6,300,000 | 1 | 30,500 | 30,500 | - | \$207 |
| Zurich | \$6,300,000 | 1 | 30,500 | 30,500 | - | \$207 |
| Paramount Partners, LLC | \$5,704,500 | 3 | 17,047 | 5,682 | 4.5% | \$335 |
| ABG Commercial Realty | \$5,100,000 | 1 | 175,000 | 175,000 | - | \$29 |
| CRG Commercial | \$4,750,000 | 2 | 17,200 | 8,600 | - | \$276 |
| Thompson Hennessey & Partners | \$4,600,000 | 1 | 15,432 | 15,432 | - | \$298 |
| Keller Williams Realty | \$4,546,520 | 8 | 25,990 | 3,249 | - | \$175 |
| Berkshire Hathaway Inc. | \$4,310,000 | 4 | 44,284 | 11,071 | - | \$97 |
| Compass | \$4,150,000 | 7 | 23,575 | 3,368 | - | \$176 |
| Lee & Associates | \$3,650,000 | 2 | 9,682 | 4,841 | 9.0% | \$377 |
| 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 |
| Gordon Real Estate | \$3,385,000 | 3 | 28,317 | 9,439 | - | \$120 |
| Tinkham Realty, Inc. | \$3,334,900 | 2 | 21,368 | 10,684 | 7.3% | \$156 |
| Jay Nuss Realty Group | \$3,280,000 | 6 | 17,035 | 2,839 | - | \$193 |
| 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 |
| William Raveis Real Estate | \$3,145,000 | 3 | 17,358 | 5,786 | 6.4% | \$181 |
| Jack Conway | \$3,015,000 | 2 | 22,826 | 11,413 | - | \$132 |
| Carbone Commercial Real Estate, Inc. | \$2,650,000 | 2 | 10,525 | 5,263 | - | \$252 |
| Horvath & Tremblay | \$2,502,929 | 1 | 22,632 | 22,632 | - | \$111 |

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 |
| 2029 | - | - | - | - | - | - | \$403.97 | 176 | 7.0% |
| 2028 | - | - | - | - | - | - | \$377.75 | 164 | 7.3% |
| 2027 | - | - | - | - | - | - | \$354.39 | 154 | 7.5% |
| 2026 | - | - | - | - | - | - | \$336.89 | 146 | 7.8% |
| 2025 | - | - | - | - | - | - | \$331.24 | 144 | 8.0% |
| YTD | 95 | \$221.5M | 0.4% | \$3,356,186 | \$182.32 | 6.7% | \$345.72 | 150 | 7.9% |
| 2024 | 382 | \$1.9B | 2.2% | \$5,933,759 | \$254.75 | 7.5% | \$347.07 | 151 | 7.9% |
| 2023 | 366 | \$2.9B | 1.8% | \$10,102,287 | \$467.40 | 7.6% | \$394.60 | 172 | 7.3% |
| 2022 | 523 | \$6.5B | 3.9% | \$15,665,015 | \$528.95 | 7.1% | \$437.90 | 190 | 6.6% |
| 2021 | 606 | \$12.4B | 6.3% | \$23,845,344 | \$577.01 | 6.9% | \$473.53 | 206 | 6.0% |
| 2020 | 573 | \$7.6B | 5.2% | \$18,879,320 | \$427.84 | 7.1% | \$429.57 | 187 | 6.3% |
| 2019 | 549 | \$8B | 5.2% | \$18,541,625 | \$442.92 | 6.8% | \$412.69 | 179 | 6.4% |
| 2018 | 447 | \$6.5B | 5.5% | \$18,173,130 | \$385.40 | 6.7% | \$388.75 | 169 | 6.4% |
| 2017 | 457 | \$6.6B | 5.4% | \$18,699,798 | \$360.16 | 6.3% | \$369.22 | 161 | 6.2% |
| 2016 | 542 | \$5.2B | 5.5% | \$11,612,602 | \$329.56 | 6.8% | \$373.21 | 162 | 6.0% |
| 2015 | 508 | \$8.1B | 6.5% | \$16,965,988 | \$357.96 | 6.2% | \$357.22 | 155 | 5.9% |
| 2014 | 574 | \$8.4B | 8.3% | \$15,816,888 | \$307.08 | 6.3% | \$319.88 | 139 | 6.1% |

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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 |
| 2029 | - | - | - | - | - | - | \$581.06 | 166 | 6.5% |
| 2028 | - | - | - | - | - | - | \$543.18 | 155 | 6.8% |
| 2027 | - | - | - | - | - | - | \$509.44 | 146 | 7.1% |
| 2026 | - | - | - | - | - | - | \$484.40 | 138 | 7.3% |
| 2025 | - | - | - | - | - | - | \$476.69 | 136 | 7.5% |
| YTD | 1 | \$26.4M | 0.1% | \$26,400,000 | \$230 | - | \$498.26 | 142 | 7.4% |
| 2024 | 14 | \$1.1B | 2.1% | \$100,310,448 | \$456.31 | - | \$500.84 | 143 | 7.4% |
| 2023 | 11 | \$1.8B | 1.5% | \$166,259,831 | \$886.75 | 6.6% | \$591.62 | 169 | 6.7% |
| 2022 | 26 | \$2.4B | 3.0% | \$107,210,028 | \$644.85 | 5.7% | \$661.97 | 189 | 6.0% |
| 2021 | 46 | \$8.7B | 8.4% | \$201,542,380 | \$853.89 | 5.3% | \$723.81 | 207 | 5.4% |
| 2020 | 24 | \$4.2B | 6.3% | \$175,672,420 | \$537.51 | 6.4% | \$649.95 | 186 | 5.7% |
| 2019 | 30 | \$5B | 6.4% | \$178,281,252 | \$644.78 | 4.3% | \$626.13 | 179 | 5.8% |
| 2018 | 43 | \$4.4B | 8.9% | \$133,615,254 | \$493.77 | 5.6% | \$591.09 | 169 | 5.7% |
| 2017 | 26 | \$3.5B | 6.1% | \$135,117,405 | \$493.60 | 5.7% | \$557.53 | 159 | 5.7% |
| 2016 | 31 | \$2B | 5.8% | \$86,609,811 | \$503.92 | 5.5% | \$566.71 | 162 | 5.4% |
| 2015 | 41 | \$5.2B | 8.7% | \$127,895,334 | \$540.75 | 5.5% | \$542.79 | 155 | 5.4% |
| 2014 | 48 | \$5.7B | 13.3% | \$133,479,357 | \$439.08 | 5.1% | \$486.79 | 139 | 5.6% |

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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 |
| 2029 | - | - | - | - | - | - | \$320.57 | 191 | 7.1% |
| 2028 | - | - | - | - | - | - | \$299.81 | 178 | 7.4% |
| 2027 | - | - | - | - | - | - | \$281.36 | 167 | 7.6% |
| 2026 | - | - | - | - | - | - | \$267.38 | 159 | 7.9% |
| 2025 | - | - | - | - | - | - | \$262.66 | 156 | 8.1% |
| YTD | 39 | \$152.8M | 0.5% | \$5,269,845 | \$173.97 | 7.4% | \$273.79 | 163 | 8.0% |
| 2024 | 156 | \$560M | 2.2% | \$4,117,706 | \$154.31 | 7.6% | \$274.59 | 163 | 8.0% |
| 2023 | 130 | \$773.9M | 1.6% | \$7,978,707 | \$307.49 | 7.5% | \$297.23 | 177 | 7.5% |
| 2022 | 219 | \$3.7B | 4.9% | \$21,772,785 | \$556.48 | 7.4% | \$326.59 | 194 | 6.8% |
| 2021 | 253 | \$3.3B | 5.7% | \$14,848,658 | \$371.25 | 6.7% | \$347.58 | 207 | 6.3% |
| 2020 | 235 | \$3.1B | 5.2% | \$18,133,758 | \$377.43 | 7.1% | \$319.43 | 190 | 6.5% |
| 2019 | 231 | \$2.6B | 5.2% | \$14,055,153 | \$310.29 | 7.0% | \$304.66 | 181 | 6.7% |
| 2018 | 174 | \$1.8B | 4.2% | \$12,932,721 | \$298.10 | 6.7% | \$285.26 | 170 | 6.6% |
| 2017 | 202 | \$2.7B | 5.7% | \$17,666,204 | \$289.44 | 6.1% | \$272.35 | 162 | 6.5% |
| 2016 | 244 | \$2.9B | 6.2% | \$15,016,495 | \$291.18 | 6.9% | \$273.73 | 163 | 6.2% |
| 2015 | 212 | \$2.6B | 6.6% | \$12,731,035 | \$235.53 | 5.7% | \$262.30 | 156 | 6.1% |
| 2014 | 216 | \$2.3B | 6.8% | \$11,686,060 | \$201.36 | 6.4% | \$233.71 | 139 | 6.3% |

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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 |
| 2029 | - | - | - | - | - | - | \$214.32 | 186 | 7.8% |
| 2028 | - | - | - | - | - | - | \$200.62 | 174 | 8.1% |
| 2027 | - | - | - | - | - | - | \$188.36 | 163 | 8.4% |
| 2026 | - | - | - | - | - | - | \$179.01 | 155 | 8.6% |
| 2025 | - | - | - | - | - | - | \$175.68 | 152 | 8.8% |
| YTD | 55 | \$42.3M | 0.4% | \$1,174,521 | \$190.75 | 6.0% | \$182.43 | 158 | 8.7% |
| 2024 | 212 | \$241.3M | 2.5% | \$1,386,861 | \$168.80 | 7.5% | \$182.52 | 158 | 8.7% |
| 2023 | 225 | \$276.4M | 2.7% | \$1,561,351 | \$174.85 | 7.9% | \$195.22 | 169 | 8.2% |
| 2022 | 278 | \$403.5M | 3.1% | \$1,826,015 | \$211 | 7.3% | \$212.54 | 184 | 7.5% |
| 2021 | 307 | \$505.2M | 4.1% | \$1,950,755 | \$192.68 | 7.5% | \$225.93 | 196 | 6.8% |
| 2020 | 314 | \$292.8M | 3.3% | \$1,407,915 | \$170.68 | 7.4% | \$209.60 | 182 | 7.1% |
| 2019 | 288 | \$426.9M | 3.2% | \$1,949,208 | \$218.28 | 6.8% | \$203.07 | 176 | 7.3% |
| 2018 | 230 | \$322.4M | 3.1% | \$1,724,291 | \$163.53 | 7.6% | \$192.82 | 167 | 7.2% |
| 2017 | 229 | \$421.4M | 3.3% | \$2,394,392 | \$212.29 | 7.1% | \$188.26 | 163 | 7.0% |
| 2016 | 267 | \$377.1M | 3.4% | \$1,591,169 | \$180.56 | 7.7% | \$187.10 | 162 | 6.7% |
| 2015 | 255 | \$285.9M | 3.0% | \$1,221,661 | \$144.47 | 8.0% | \$177.51 | 154 | 6.7% |
| 2014 | 310 | \$369.4M | 4.1% | \$1,269,395 | \$130.70 | 6.8% | \$160.30 | 139 | 6.9% |

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