



Office Market Report

Boston - MA USA

PREPARED BY



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CoStar™

OFFICE MARKET REPORT

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12 Mo Deliveries in SF

5M

12 Mo Net Absorption in SF

(5.3M)

Vacancy Rate

14.1%

Market Asking Rent Growth

0.3%

The ongoing downshift in demand weighs heavily on the Boston market. Formerly a major driver of office leasing, the life sciences sector remained dormant through 2024. The stalwart industries of technology, finance, and professional services maintain their holding pattern with few large block leases signed this year. The lack of leasing is compounded by the wave of new deliveries, a volume of new space not seen in a generation.

As a result, the metro has reached a record-high vacancy of 14.1%, tracking with the 13.9% national figure. Boston has outperformed the national average every quarter since 07Q3. However, the vacancy rate has more than doubled from the relative low of 6.7% in 19Q4. The delta between Boston and the national rate has closed in 25Q1, having peaked at a 2.6 percentage point spread, as seen five years prior. The forecast calls for Boston vacancy to eclipse the national mark by mid-2025.

According to foot traffic data from Placer.AI, mid-summer highs had Boston office attendance improve 10.3% year over year, the largest percent increase among the major US metros. Despite this marked improvement, Boston trails the 70% national average for office attendance. The metro has recovered to 67.4% of pre-pandemic levels, a new high. Boston still has room to run; the 12-month figures show positive momentum

as area companies solidify their return-to-office plans.

With attendance not yet fully recovered, tenants have given back -5.3 million SF of space in the past 12 months. This is the largest negative absorption year since 2001. Availability has now passed 18%, which includes over 13 million SF of available sublease space.

Meanwhile, 17 million SF of new supply was delivered in the three-year period ending at year-end 2024. This glut of new space is delivering at a rate not seen in over 20 years and has been a driving factor behind the spike in space availability. Further, Boston faces future headwinds with an additional 7.6 million SF slated to deliver by year-end 2026; much of this space is lab-oriented development.

Transaction volume was muted through 2024, showing the lowest total sales volume in any of the last 15 years. Only two trades have reached the 9-figure mark this year: a leasehold on a pair of lab-oriented office buildings and a new construction asset in the urban core. Both buildings were largely leased at the time of sale.

Liquidity has yet to return to the market despite the rate cuts at year-end 2024. Repricing is likely among distressed assets throughout the metro, even as new construction assets set \$/SF records in the CBD.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	145,424,664	19.6%	\$56.18	26.5%	(208,562)	0	8,531,449
3 Star	171,769,051	13.3%	\$34.66	16.2%	(460,291)	0	152,223
1 & 2 Star	68,048,708	4.4%	\$26.47	6.2%	(22,342)	0	0
Market	385,242,423	14.1%	\$41.66	18.5%	(691,195)	0	8,683,672

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	2.5% (YOY)	9.1%	15.0%	14.1%	2025 Q2	2.9%	2000 Q2
Net Absorption SF	(5.3M)	2,010,827	701,849	13,452,476	2000 Q2	(8,558,977)	2001 Q4
Deliveries SF	5M	4,105,832	2,524,546	9,645,228	2001 Q2	850,396	2012 Q1
Market Asking Rent Growth	0.3%	2.1%	0.5%	19.8%	2000 Q4	-14.7%	2002 Q3
Sales Volume	\$1.9B	\$4.6B	N/A	\$12.4B	2021 Q4	\$976.4M	2010 Q1

Approximately 12.4 million SF of leases transacted during 2023, about 30% below the pre-pandemic five-year average from 2015-2019. 2024 leasing activity outpaced 2020, the lowest year on record, by only a 5% margin. Life science demand led market leasing activity in 2021 and 2022. This demand has now evaporated as a sharp pullback in life science activity no longer offsets the slowdown in requirements from the more traditional office-using sectors.

Tenants are active in the market, but a net reduction in overall demand still exists. Net absorption for the past 12 months has been -5.3 million SF, and the forecast calls for an additional -6 million square feet of absorption over the next four quarters. Small tenants are most active in the region, but their net demand falls short of what would be needed to backfill the space becoming available. The average deal size in 2024 fell below 5,000 SF, 27% below the five-year average.

Companies have continued their space reduction efforts across the metro. One example is LEGO's relocation from Enfield, CT, to 1001 Boylston St. in Fenway. Another is Toast's sublease from GoTo at 333 Summer St. in the Seaport's Fort Point neighborhood, which constitutes a reduction of over 15,000 SF from the firm's former location at 401 Park Drive in Longwood. That property is now being repurposed for lab use by Alexandria Real Estate Equities.

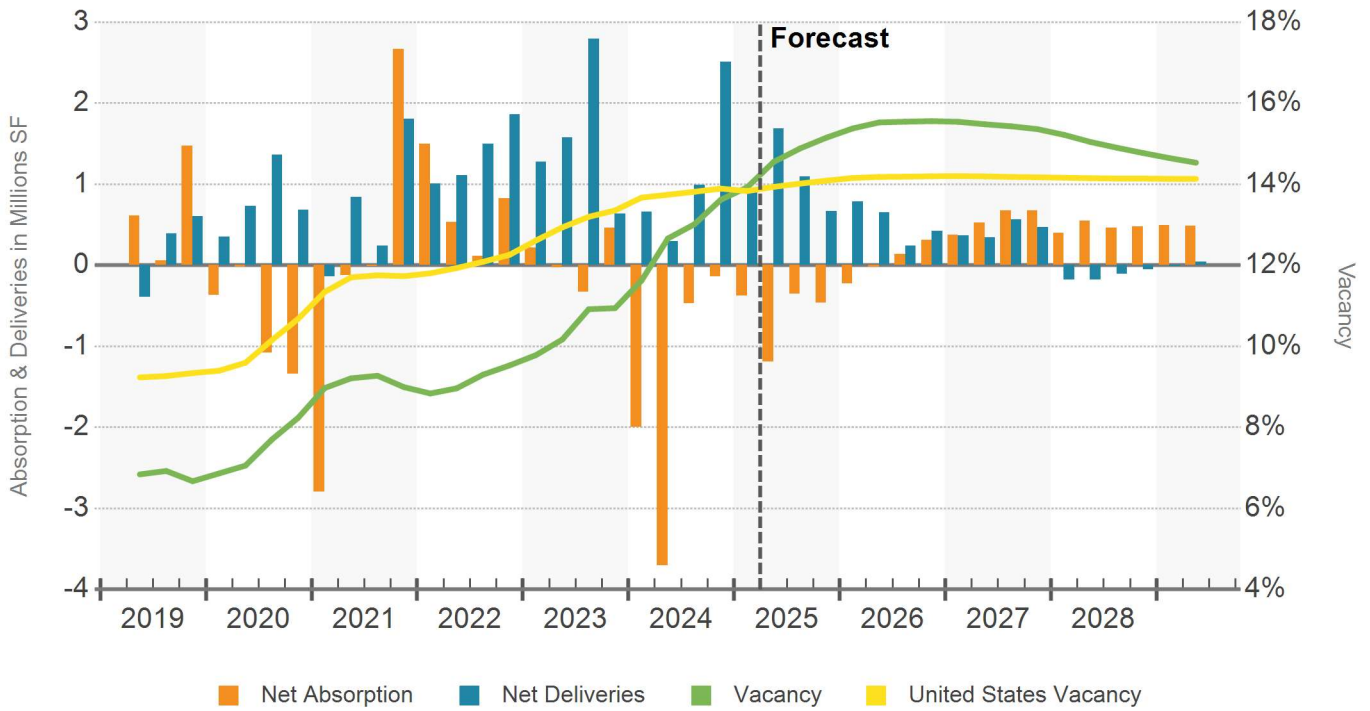
The largest leases have primarily been renewals, accounting for eight of the ten largest transactions in 2024. Vertex Pharmaceuticals renewed for 1.1 million SF

at their Seaport campus, and Takeda Pharmaceuticals extended their Kendall Square lease through 2040. Boston remains a hub for life science innovation in the US and globally, with 11 of the 15 largest biotechnology companies having a local presence.

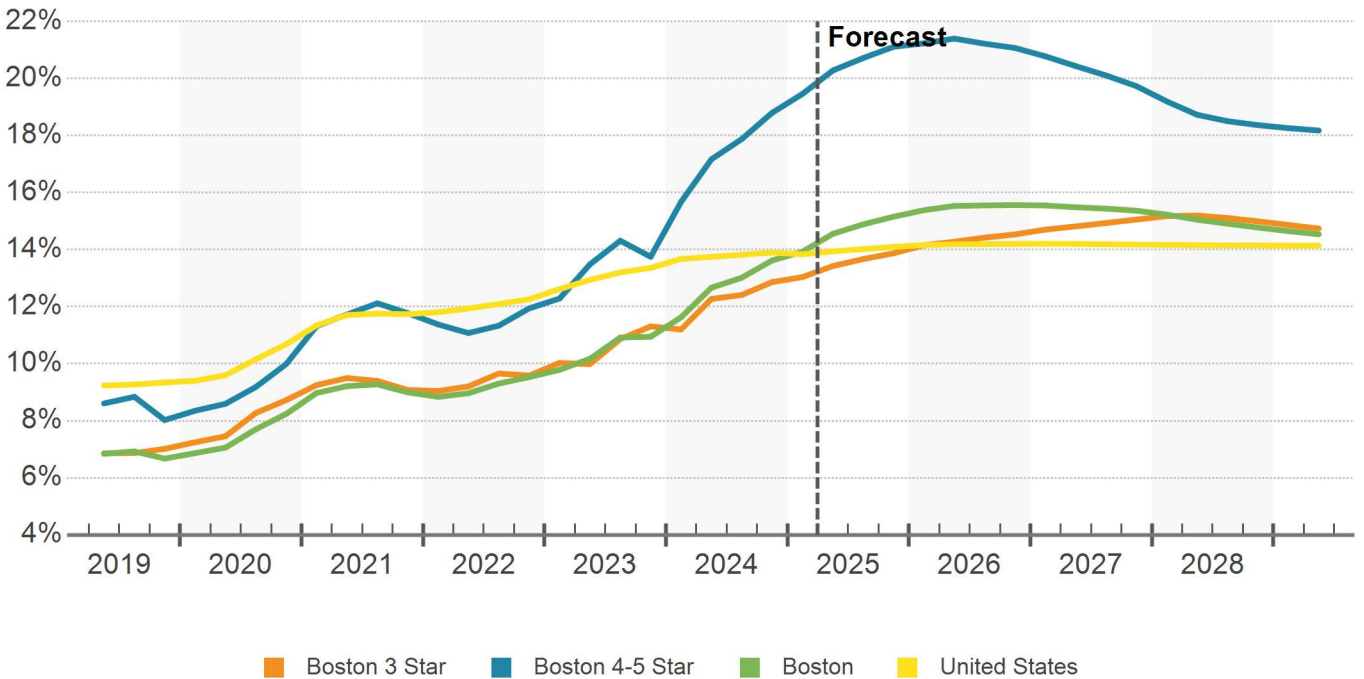
There have been bright spots in the Boston leasing market. Healthtech company Veeva Systems doubled its footprint in downtown Boston, committing to having a common ground for its workforce while having a self-described "work anywhere" policy. Bain Capital renewed and expanded its lease at 200 Clarendon Street, growing its footprint by 20% and keeping its headquarters in Back Bay. Hasbro is also said to be mulling over a potential move from the Rhode Island suburbs into the Boston area – a move they contemplated pre-covid but is now seeing renewed interest. Market participants indicate upwards of 3 million SF of active requirements in the market, including several touring for at least 100,000 SF of space.

Boston availability has climbed over the last three years, reaching an all-time high of 18.5% in 25Q1. In 2024, Boston eclipsed the national availability rate after outperforming this metric for 67 straight quarters. 4 & 5 star space has been a major driver of availability, now reaching 26.5% available due to new supply coming online without full lease-up and a net reduction of space from existing tenants. Further deliveries and depressed demand are expected to continue in the coming years, with vacancy forecasted to eclipse the national vacancy and peak near 16% in 2026 to 2027.

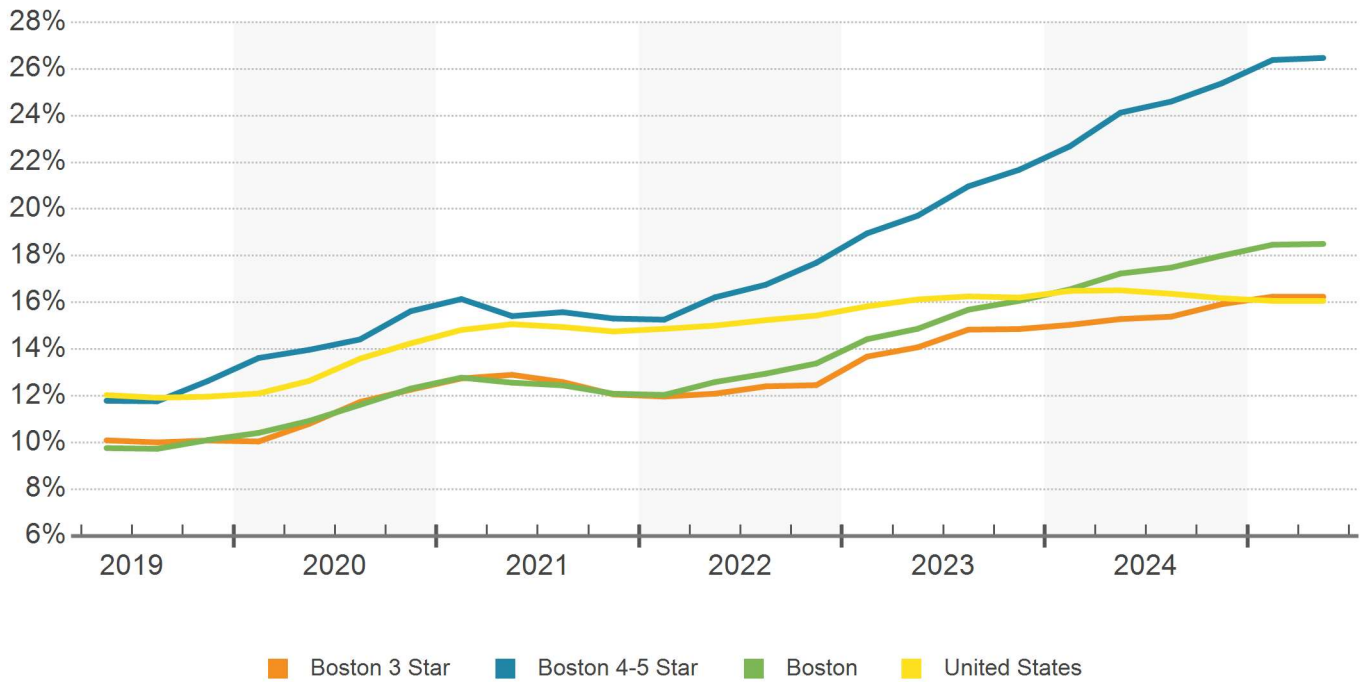
NET ABSORPTION, NET DELIVERIES & VACANCY



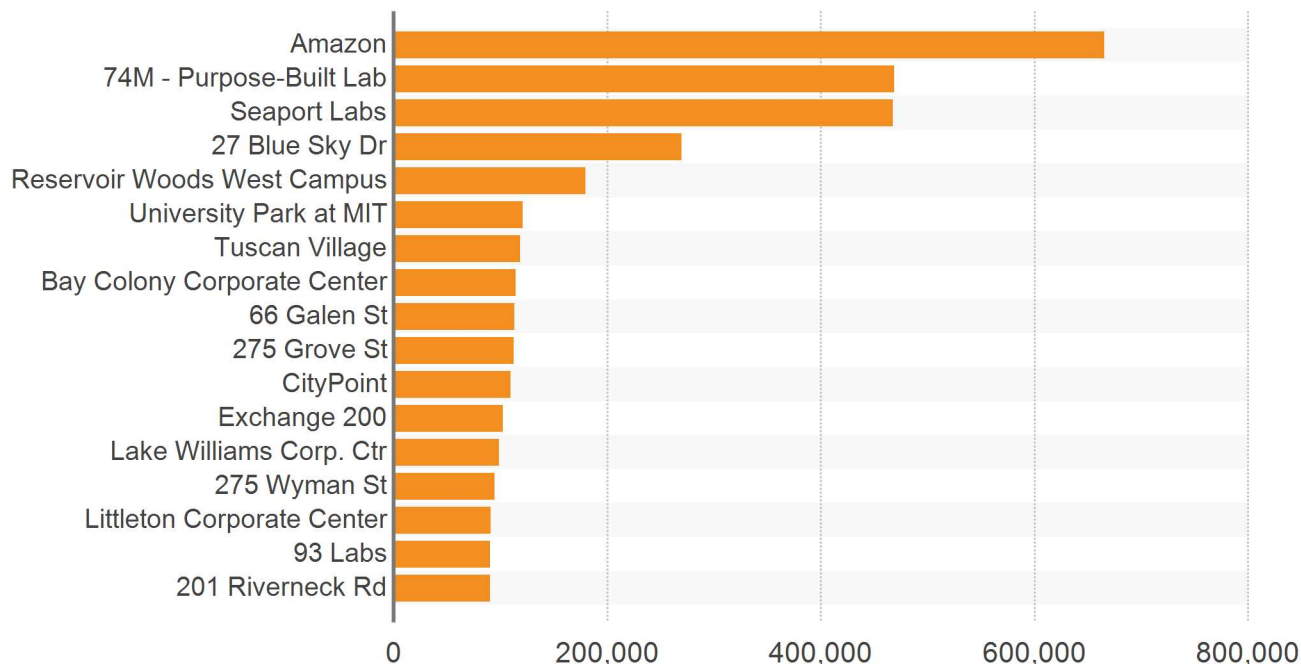
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Amazon	Seaport	707,000	41,588	0	0	0	0	665,412
74M - Purpose-Built Lab	Somerville/Everett	469,000	0	469,000	0	0	0	469,000
Seaport Labs	Seaport	610,000	142,608	0	0	0	0	467,392
27 Blue Sky Dr	Burlington/Woburn	270,000	0	35,000	0	0	0	270,000
Reservoir Woods West Campus	Waltham	180,000	0	0	0	0	0	180,000
University Park at MIT	Mid-Cambridge/Harv...	154,823	0	121,293	0	0	0	121,293
Tuscan Village	Rockingham	120,002	0	2,623	0	0	0	118,823
Bay Colony Corporate Center	Waltham	282,014	38,065	11,085	0	0	0	114,683
66 Galen St	Watertown	224,288	106,849	117,439	0	0	0	113,259
275 Grove St	Newton/Brookline	510,000	49,781	128,045	0	0	0	112,553
CityPoint	Waltham	120,681	0	0	0	0	0	109,396
Exchange 200	Medford/Malden	324,248	187,940	0	0	0	0	102,578
Lake Williams Corp. Ctr	Marlborough	100,000	0	0	0	0	0	98,901
275 Wyman St	Waltham	302,006	12,955	0	0	0	0	94,684
Littleton Corporate Center	Concord/Maynard	272,640	181,760	72,500	0	0	0	90,880
93 Labs	Wilmington/Reading	201,716	25,548	0	0	0	0	90,656
201 Riverneck Rd	Lowell/Chelmsford	92,250	0	0	0	0	0	90,399
Subtotal Primary Competitors		4,940,668	787,094	956,985	0	0	0	3,309,909
Remaining Boston Market		380,301,755	53,553,868	(1,332,394)	(691,195)	0	0	(8,643,269)
Total Boston Market		385,242,423	54,340,962	(375,409)	(691,195)	0	0	(5,333,360)

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
75 Broadway	E Cambridge/Kendall Sq	580,000	Q1 25	Biogen	-	-
Fan Pier *	Seaport	556,096	Q3 24	Vertex Pharmaceuticals Inc.	-	-
Fan Pier *	Seaport	526,312	Q3 24	Vertex Pharmaceuticals Inc.	-	-
Prudential Center *	Back Bay	413,000	Q4 24	Ropes & Gray	-	BXP, Inc.
200 Clarendon St *	Back Bay	354,821	Q3 24	Bain Capital, LP	-	BXP, Inc.
Seaport Square *	Seaport	281,820	Q4 24	PwC	CBRE	-
The Campus at Marlborough *	Marlborough	216,218	Q2 24	Hologic, Inc.	Kelleher & Sadowsk...	Kelleher & Sadowsky A...
Lovejoy Wharf *	North End/Waterfront	190,000	Q2 24	Converse	-	-
West Cummings Park *	Burlington/Woburn	185,712	Q4 24	Systems & Technology R...	-	-
Reservoir Woods East Campus	Waltham	165,940	Q1 25	Novo Nordisk	-	Newmark
275 Wyman St	Waltham	151,000	Q4 24	Commonwealth Financial...	Newmark	CBRE
Mill & Main *	Concord/Maynard	121,006	Q4 24	Cisco	JLL	Lincoln Property Comp...
One Federal Street	Financial District	106,000	Q3 24	Commonwealth of Massa...	-	Tishman Speyer
Alexandria Technology Square	E Cambridge/Kendall Sq	101,240	Q1 25	Intellia Therapeutics	-	-
Hobbs Brook Office Park 2	Waltham	101,000	Q4 24	ZoomInfo	Newmark	CBRE
275 Grove St	Newton/Brookline	100,419	Q1 25	Global Partners, LP	JLL	CBRE
60 Codman Hill Rd	Concord/Maynard	100,266	Q4 24	Crossroads Community C...	-	Fieldstone Commercial...
CityPoint *	Waltham	95,952	Q3 24	-	Cushman & Wakefield	Cushman & Wakefield
Center 128	Wellesley/Needham	83,516	Q1 25	Advisor360	JLL	Newmark
Columbia Park *	Roxbury/Dorchester	81,000	Q2 24	Bank of America	-	-
200 Clarendon St *	Back Bay	77,038	Q4 24	Latham & Watkins LLP	-	-
Innovation Point	Seaport	74,000	Q2 24	Havas	Newmark	CBRE
Littleton Corporate Center	Concord/Maynard	72,500	Q3 24	Hiper Global	Cushman & Wakefield	CBRE
International Place *	Financial District	69,000	Q4 24	Proskauer	-	The Chiofaro Company
Bay Colony Corporate Center	Waltham	68,303	Q1 25	Opinion Dynamics	-	-
Stetson Place *	Route 3 Corridor	65,669	Q2 24	Brigham and Women's Ha...	-	Colliers
10 Lyberty Way	Lowell/Chelmsford	61,270	Q3 24	-	-	Cushman & Wakefield
Bent Building *	E Cambridge/Kendall Sq	60,498	Q3 24	Merck	-	-
Exchange 200	Medford/Malden	60,000	Q3 24	Alsym Energy	Colliers	JLL
42 South St	Hopkinton/Holliston	60,000	Q2 24	Isto Biologics	-	JLL
South Station Office Tower	Financial District	58,451	Q1 25	-	-	CBRE
One Cabot Laboratory	Medford/Malden	56,048	Q2 24	-	-	Newmark
Fan Pier *	Seaport	55,171	Q3 24	Fish & Richardson, P.C.	-	-
Hartwell Innovation Campus *	Lexington/Arlington	53,343	Q2 24	uniQure N.V.	-	-
The Edge	Lynnfield/Wakefield	51,750	Q4 24	Eastern Bank	-	Newmark
South Station Office Tower	Financial District	50,000	Q1 25	FM	-	-
Office & Flex Space *	Danvers/Beverly	49,898	Q3 24	Microline Surgical	-	-
Cambridge Crossing	E Cambridge/Kendall Sq	48,770	Q2 24	Cerevel Therapeutics	CBRE	JLL
10 Commerce Way	Wilmington/Winchester	45,861	Q4 24	Nanoramic Laboratories	Cushman & Wakefie...	Cummings Properties L...
Network Drive at Northwest Park *	Burlington/Woburn	44,790	Q3 24	Cadence Design Systems	-	-

*Renewal

In line with the national trend, Boston's rents have held flat in the 2020s, contrasting with an average growth of 5% annually in the ten years following the Great Financial Crisis from 2009 to 2019. Market asking rent currently sits at \$42.00/SF; had this kept pace with headline CPI in the metro area, it would now be closer to \$50/SF. This indicates that rents have fallen in real terms even as operating expenses have climbed along with consumer prices.

Discounts and concession packages also push effective rents downward, thereby eating into the value of leases. Market participants report that the gap between asking and taking rents, which had all but disappeared in the late 2010s, is now around 10%. They also say that offers of 12 months of free rent and tenant improvement allowances above \$180 per SF are now available for a 10-year new lease for first-generation space. Such a package could represent about half of the total lease value over that term, as much as twice the impact of a typical concession package in 2019. Concessions seem to be softening in early 2025, but they are expected to linger as Boston faces supply pressures.

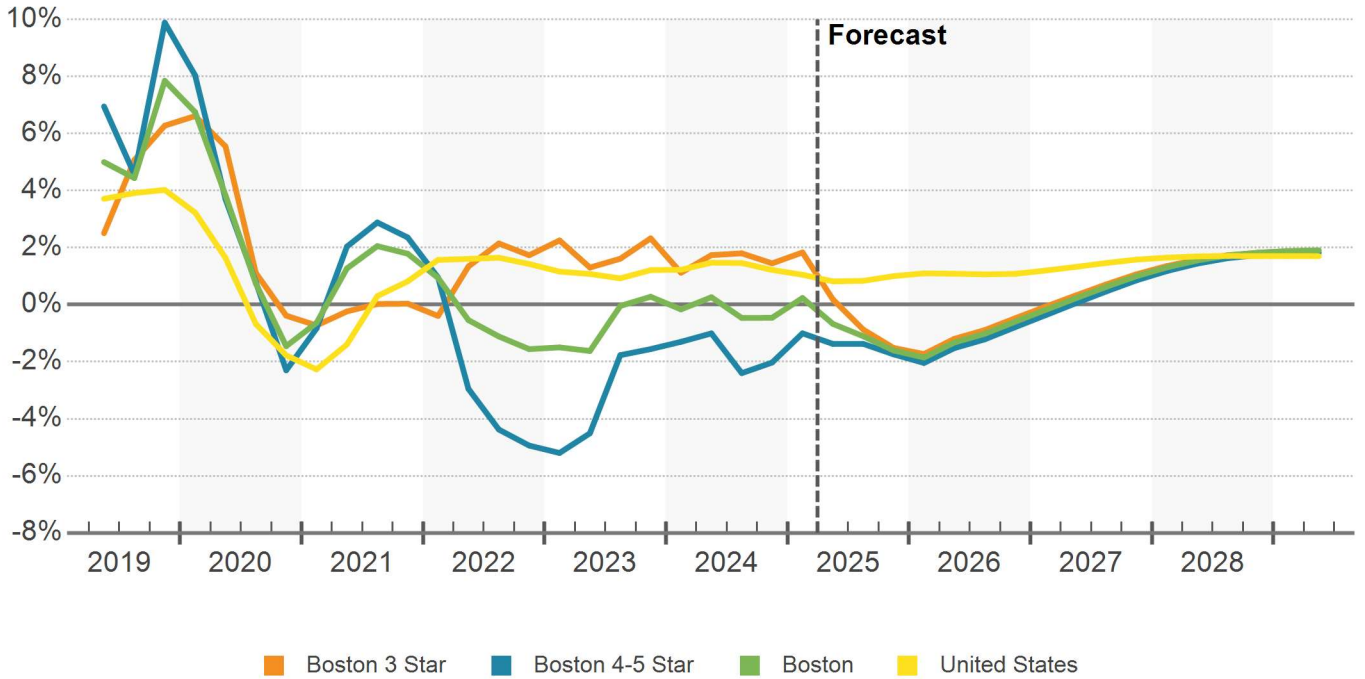
The Cambridge life science clusters lead the metro in rents, with rates around \$81/SF and \$70/SF in the Kendall and Harvard submarkets, respectively. But even here, rents have stagnated, with less than half a percentage point of change in the last 12 months, which is in line with the broader metro. The three major CBD

submarkets – the Financial District, Back Bay, and Seaport – all post rates in the \$50/sf range, though all have seen slight negative movement in the trailing 12 months. The suburban submarkets have fared somewhat better, with nearly all posting marginal rent growth in the same period. The two suburban submarkets with rent contraction are those with more active construction pipelines; Somerville/Everett has 1.9 million SF underway that will grow inventory by 26% at delivery, and Watertown has 321,000 SF in the pipeline, which will deliver a 6% bump in supply.

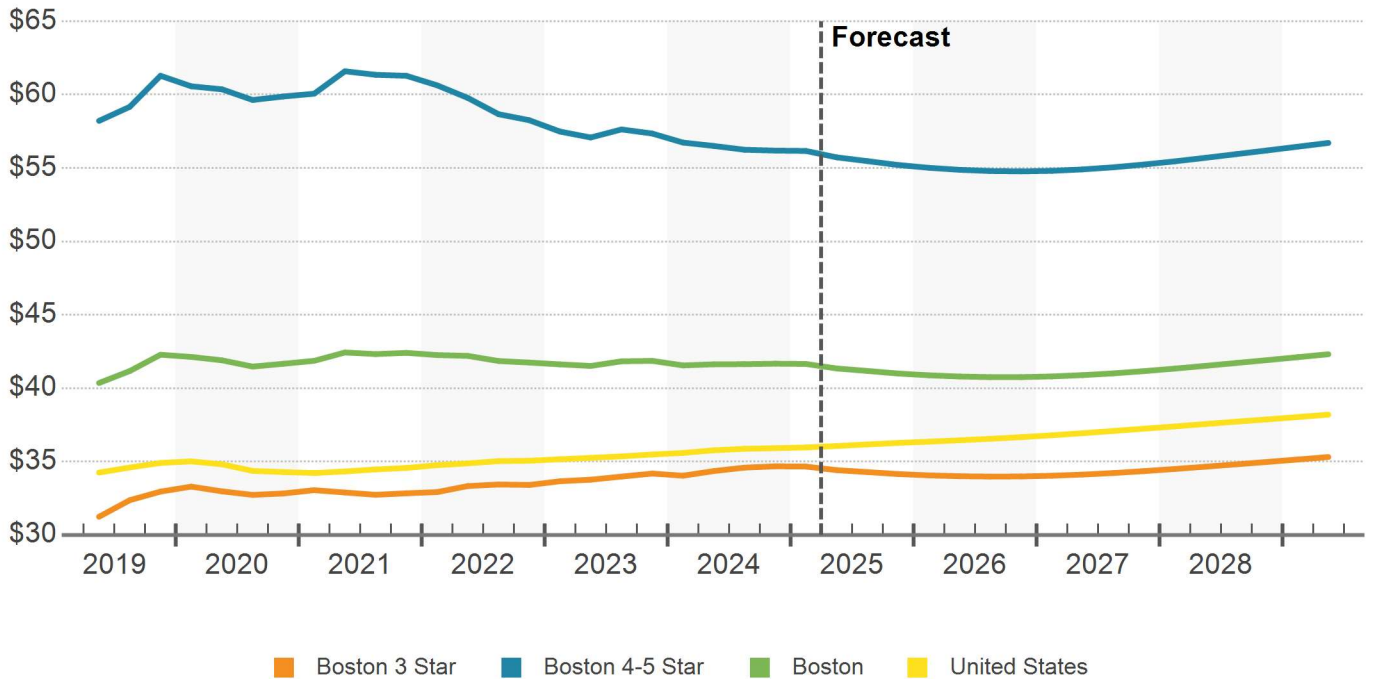
Given the wealth of available space, the outlook for rent growth is poor and likely to be outpaced by even cooling inflation figures. There is also pressure from the large amount of high-quality sublease inventory, typically available at discounts of 25-30% from direct rents. Of the 72.9 million SF currently available, 18.1% is sublease, down from the peak of 22% in Q323.

Considering these stresses, the CoStar house view is that market asking rents will fall through 2025, with the average declining to around \$41/SF in mid-2026. This would be about 2% below their current level, in contrast to marginally positive national growth over the same period. The projected decline is closer to 4% among 4 & 5 Star properties, which will face additional pressures from the construction pipeline, delivering competitive space in the near term.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Boston	\$0.87	\$1.22	\$0.36	\$7.53	\$7.45	\$17.43
Boston/Suffolk County	\$0.76	\$1.52	\$0.44	\$10.09	\$7.45	\$20.26
Cambridge	\$1.11	\$0.84	\$0.37	\$10.24	\$8.43	\$20.99
Close-In Suburbs North	\$0.98	\$1.20	\$0.33	\$2.84	\$6.54	\$11.89
Route 128 North	\$0.77	\$1.18	\$0.30	\$6.42	\$8.03	\$16.70
Route 128 South	\$0.86	\$1.24	\$0.30	\$5.02	\$8.13	\$15.55
Route 128 West	\$0.76	\$1.17	\$0.30	\$5.82	\$7.86	\$15.91
Route 3 North	\$1.21	\$1.29	\$0.26	\$3.79	\$6.25	\$12.80
Route 495 North East	\$0.46	\$0.52	\$0.20	\$4.35	\$3.32	\$8.85
Route 495 South	\$1.74	\$1.43	\$0.31	\$1.81	\$4.51	\$9.80
Route 495/Mass Pike West	\$0.88	\$1.14	\$0.32	\$5.14	\$5.57	\$13.05
Route 495/Route 2 West	\$0.31	\$0.55	\$0.24	\$2.10	\$4.66	\$7.86
Southern New Hampshire	\$0.95	\$0.94	\$0.22	\$2.32	\$7.89	\$12.32

Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Boston	\$0.67	\$1.07	\$0.31	\$4.46	\$6.07	\$12.58
Boston/Suffolk County	\$0.67	\$1.35	\$0.40	\$6.82	\$6.25	\$15.49
Cambridge	\$0.83	\$0.58	\$0.37	\$7.45	\$8.26	\$17.49
Close-In Suburbs North	\$0.66	\$1.14	\$0.32	\$3.07	\$5.89	\$11.08
Route 128 North	\$0.67	\$1.13	\$0.31	\$3.53	\$5.99	\$11.63
Route 128 South	\$0.68	\$1.13	\$0.31	\$3.28	\$6.07	\$11.47
Route 128 West	\$0.67	\$1.14	\$0.31	\$6.12	\$6.08	\$14.32
Route 3 North	\$0.79	\$1.17	\$0.27	\$3.25	\$5.38	\$10.86
Route 495 North East	\$0.55	\$0.67	\$0.23	\$3.29	\$3.79	\$8.53
Route 495 South	\$0.69	\$1.12	\$0.32	\$2.83	\$5.61	\$10.57
Route 495/Mass Pike West	\$0.76	\$1.13	\$0.31	\$3.73	\$5.62	\$11.55
Route 495/Route 2 West	\$0.42	\$0.62	\$0.24	\$3.23	\$4.35	\$8.86
Southern New Hampshire	\$0.60	\$0.69	\$0.21	\$3.05	\$7.95	\$12.50
Worcester	\$0.67	\$1.11	\$0.32	\$1.64	\$5.96	\$9.70

Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Boston	\$0.65	\$1	\$0.29	\$4.04	\$5.72	\$11.70
Boston/Suffolk County	\$0.67	\$1.26	\$0.36	\$5.98	\$5.78	\$14.05
Cambridge	\$0.78	\$0.56	\$0.31	\$6.18	\$7.28	\$15.11
Close-In Suburbs North	\$0.67	\$1.13	\$0.31	\$3.63	\$5.48	\$11.22
Route 128 North	\$0.66	\$1.12	\$0.31	\$3.40	\$5.50	\$10.99
Route 128 South	\$0.68	\$1.13	\$0.31	\$3.65	\$5.62	\$11.39
Route 128 West	\$0.66	\$1.13	\$0.31	\$5.66	\$5.48	\$13.24
Route 3 North	\$0.79	\$1.16	\$0.27	\$2.91	\$5.01	\$10.14
Route 495 North East	\$0.53	\$0.69	\$0.23	\$3.19	\$3.92	\$8.56
Route 495 South	\$0.67	\$1.10	\$0.31	\$3.15	\$5.58	\$10.81
Route 495/Mass Pike West	\$0.68	\$1.10	\$0.31	\$3.88	\$5.50	\$11.47
Route 495/Route 2 West	\$0.35	\$0.55	\$0.24	\$4.46	\$4.35	\$9.95
Southern New Hampshire	\$0.59	\$0.67	\$0.21	\$3.35	\$7.49	\$12.31

Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

While experiencing a dearth of office demand, Boston is also challenged by a wave of new supply.

Boston's 8.7 million SF office construction pipeline is among the largest of any US metro. It has already delivered 17 million SF in the last three years, combining for nearly 8% growth in Boston's office supply. The current space underway accounts for 15.9% of the national total, an outsized number as the region's 386 million SF existing inventory accounts for only 4.5% of the national office stock.

Construction has largely been concentrated in urban towers and life science assets. No fewer than twenty projects exceeding 500,000 SF in scope have broken ground or been delivered since 2020. Totalling 13.8 million SF, many of these projects broke ground speculatively but have yet to see the same pre-leasing momentum of just a few years prior.

Nearly 60% of these projects are lab-oriented office space. However, market participants report that some of these projects, particularly those outside the core life science clusters, entertain interest from traditional office users as lab demand lulls.

The largest recent delivery has been One Congress near Boston's North Station. The 1.3 million SF tower sits at

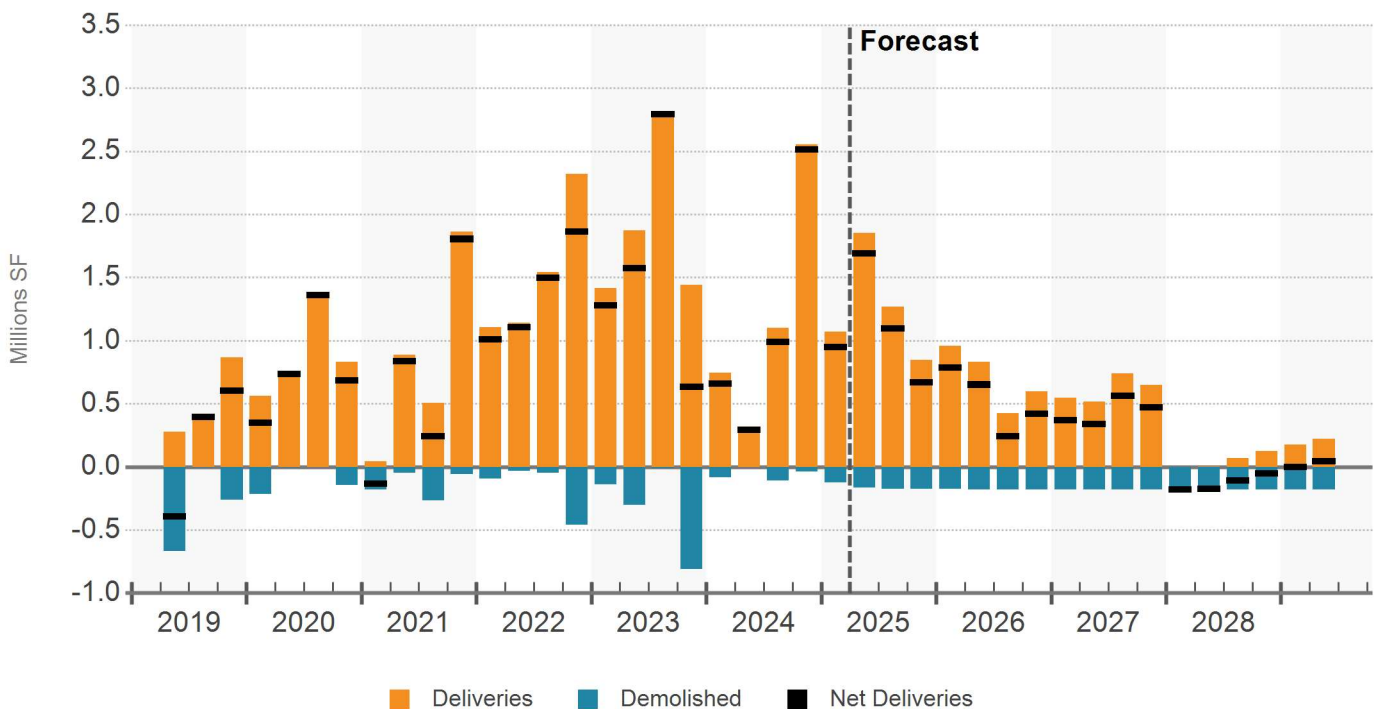
the edge of the Financial District and was the second phase of a mixed-use development on the site of a former parking garage. The tower delivered fully leased and serves as the new headquarters for financial firm State Street, occupying nearly 500,000 SF. The building also houses a data technology company and law firm—a microcosm of Boston's CBD industries.

The Financial District saw Millennium Partners' Winthrop Center deliver in May 2023 as the tallest building ever built in the sub-market. The transit-oriented South Station Office Tower at 650 Atlantic Ave will be the next to deliver downtown. Both towers have their mid-rise dedicated to office while their high-rise floors have been apportioned to high-end residential.

The Seaport saw a pair of buildings leased by Amazon, 525,000 SF at 111 Harbor Way, which completed in 2023, and another 707,000 SF next door at 1 Boston Wharf Road, which delivers at year-end 2024, though Amazon does not expect to occupy the tower until 2027.

Market conditions make this a challenging time for a metro to experience new waves of speculative office delivery, which Boston faces in the coming quarters. The additional space coming online will likely contribute to a rise in vacancy and downward rent pressure.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

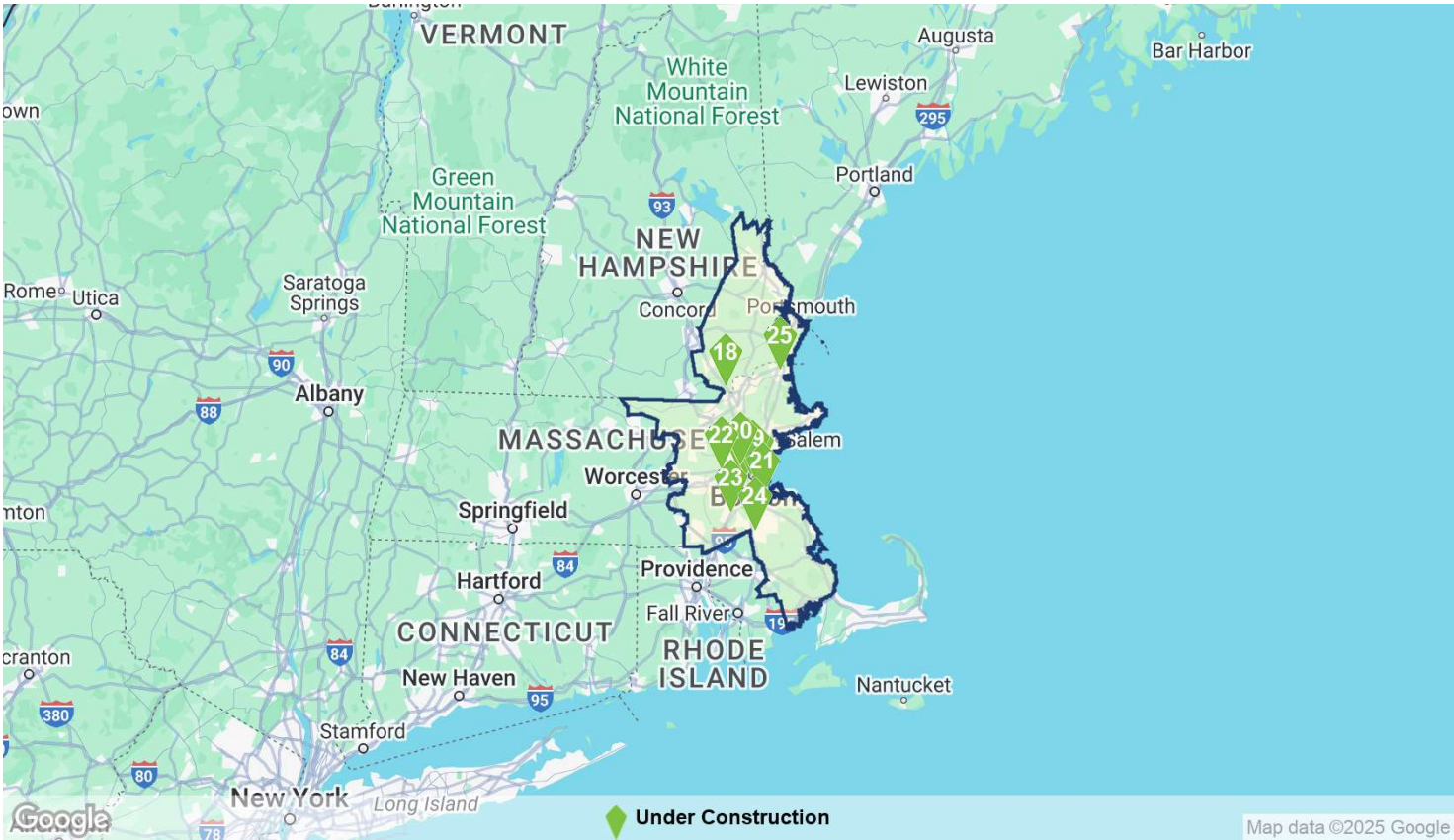
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Longwood/Fenway	5	2,996	2,694	89.9%	5	118,561	599,243	2
2	Seaport	3	1,320	377	28.6%	6	192,384	439,838	4
3	E Cambridge/Kendall Sq	2	1,166	1,166	100%	1	181,861	583,000	3
4	Allston/Brighton	3	1,059	45	4.3%	8	33,804	352,852	5
5	Financial District	1	700	114	16.3%	7	178,363	700,000	1
6	Somerville/Everett	1	342	0	0%	9	35,678	342,000	6
7	W Cambridge/Alewife	2	313	0	0%	9	30,498	156,500	9
8	Back Bay	1	232	218	94.1%	4	99,386	231,663	7
9	Rockingham	1	160	160	100%	1	12,982	160,000	8
10	North Station/Beacon Hill	1	144	144	100%	1	96,595	143,500	10
	All Other	5	253	238	93.8%		26,446	50,645	
Totals		25	8,684	5,156	59.4%		34,785	347,347	

Under Construction Properties

Boston Office

Properties	Square Feet	Percent of Inventory	Released
25	8,683,672	2.3%	59.4%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Fenway Center Life Scie... 725 Beacon St	★★★★★	960,000	21	Jan 2023	May 2025	IQHQ
2 Fenway Center - Phase I 645 Beacon St	★★★★★	960,000	20	Apr 2021	Jan 2026	-
3 South Station Office Tower 680 Ave	★★★★★	700,000	34	Mar 2020	Jul 2025	Hines Hines
4 585 Third 585 Third St	★★★★☆	600,000	16	Oct 2022	Oct 2026	Biomed Realty BioMed Realty
5 Premier Life Science and... 10 World Trade Center Ave	★★★★★	570,515	17	Mar 2022	Jun 2025	Boston Global Investors Wheelock Street Capital
6 290 Binney St	★★★★☆	566,000	10	Jan 2023	Aug 2025	BXP, Inc. Norges Bank Investment Manage...
7 One Milestone 1 Milestone St	★★★★☆	510,000	9	Jun 2023	Jan 2026	Tishman Speyer Harvard Real Estate

Under Construction Properties

Boston Office

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 Alexandria Center for Lif... 421 Park Dr	★ ★ ★ ★ ★	507,997	13	Nov 2022	Feb 2026	Alexandria Real Estate Equities, I... Alexandria Real Estate Equities, I...
9 Seaport Labs 350 Summer St	★ ★ ★ ★ ★	430,000	16	Aug 2022	Dec 2025	- W/S Development
10 Boynton Gateway 495 Columbia St	★ ★ ★ ★ ★	342,000	9	Jul 2023	May 2025	- L&B Realty Advisors, LLP
11 Innovation Square 20-22 Drydock Ave	★ ★ ★ ★ ★	319,000	7	May 2024	May 2026	Related Beal Related Beal
12 109 Brookline Ave	★ ★ ★ ★ ★	310,000	10	Apr 2023	Jun 2025	- IQHQ
13 Allston Labworks 250 Western Ave	★ ★ ★ ★ ★	280,992	6	May 2024	Aug 2025	- Mugar Enterprises, Inc.
14 305 Western Ave	★ ★ ★ ★ ★	267,565	8	Jan 2023	Jun 2025	King Street Properties King Street Properties
15 Fenway Center - Phase II Brookline Ave	★ ★ ★ ★ ★	258,217	11	May 2021	May 2025	Meredith Management Corporation Meredith Management
16 350 Boylston St	★ ★ ★ ★ ★	231,663	9	Oct 2022	May 2025	- The Druker Company, Ltd.
17 5 Alewife 3 Alewife Park	★ ★ ★ ★ ★	191,000	3	Feb 2023	May 2025	IQHQ IQHQ
18 Bldg 1200 72 Rockingham Park Blvd	★ ★ ★ ★ ★	160,000	4	Nov 2021	Jul 2025	Tuscan Brands Development -
19 Phase 4 (EP-B2) 1 Congress St	★ ★ ★ ★ ★	143,500	11	Aug 2022	May 2025	The McClellan Highway Develop... National Real Estate Advisors
20 3 Alewife 2 Alewife Park	★ ★ ★ ★ ★	122,000	3	Feb 2023	May 2025	- IQHQ
21 Quincy Public Safety He... 1 Sea St	★ ★ ★ ★ ★	122,000	4	Apr 2024	Oct 2025	- City of Quincy
22 71 Border Rd	★ ★ ★ ★ ★	71,000	3	Apr 2024	Jul 2025	- -
23 1175 Boston Providence...	★ ★ ★ ★ ★	30,000	4	Feb 2023	Jun 2025	- -
24 609 Pleasant St	★ ★ ★ ★ ★	20,014	1	Feb 2025	Jul 2025	- -
25 138 Massachusetts	★ ★ ★ ★ ★	10,209	2	Jul 2024	Aug 2025	- -

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.

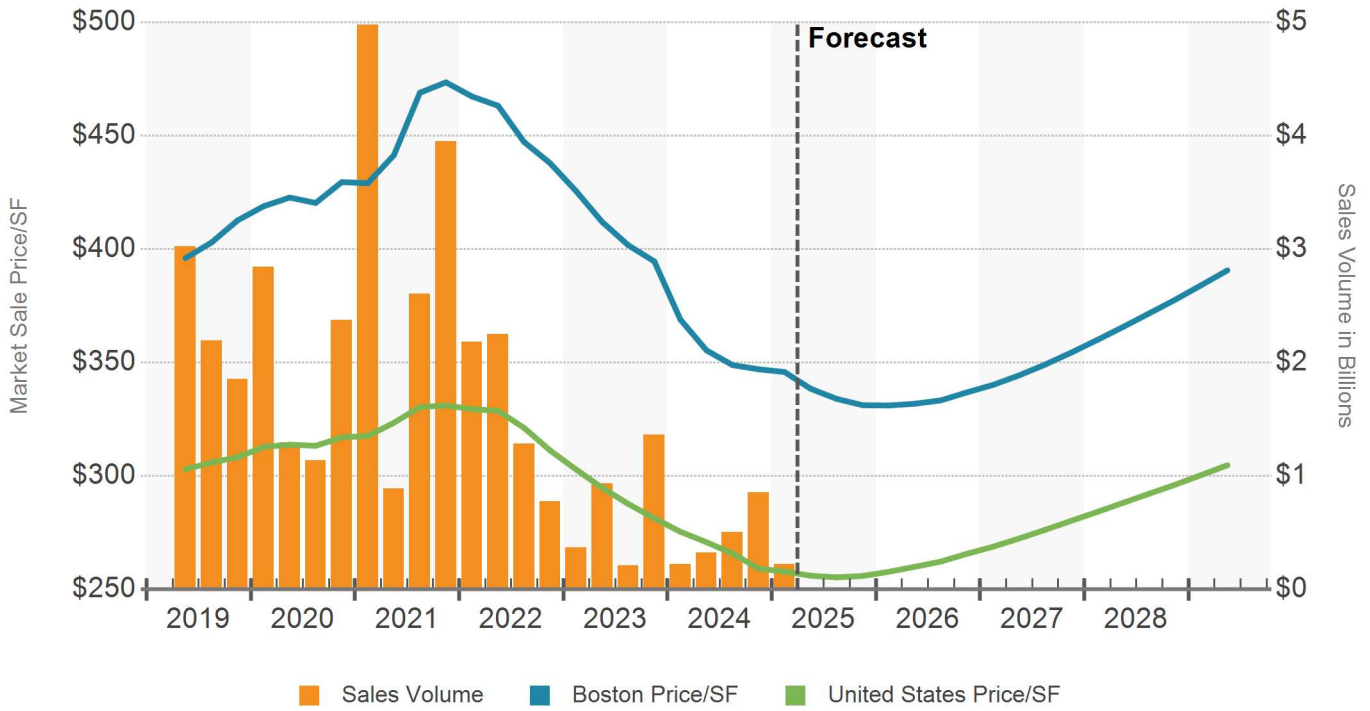
The slowdown in investment activity coincided with major buyer and seller mix shifts. Institutional buyers were involved in 52% of transactions in 2023, but that figure fell to 18% in 2024. Private equity was largely absent from the market in 2023 but captured 33% of 2024 sales volume on the buy side. 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.

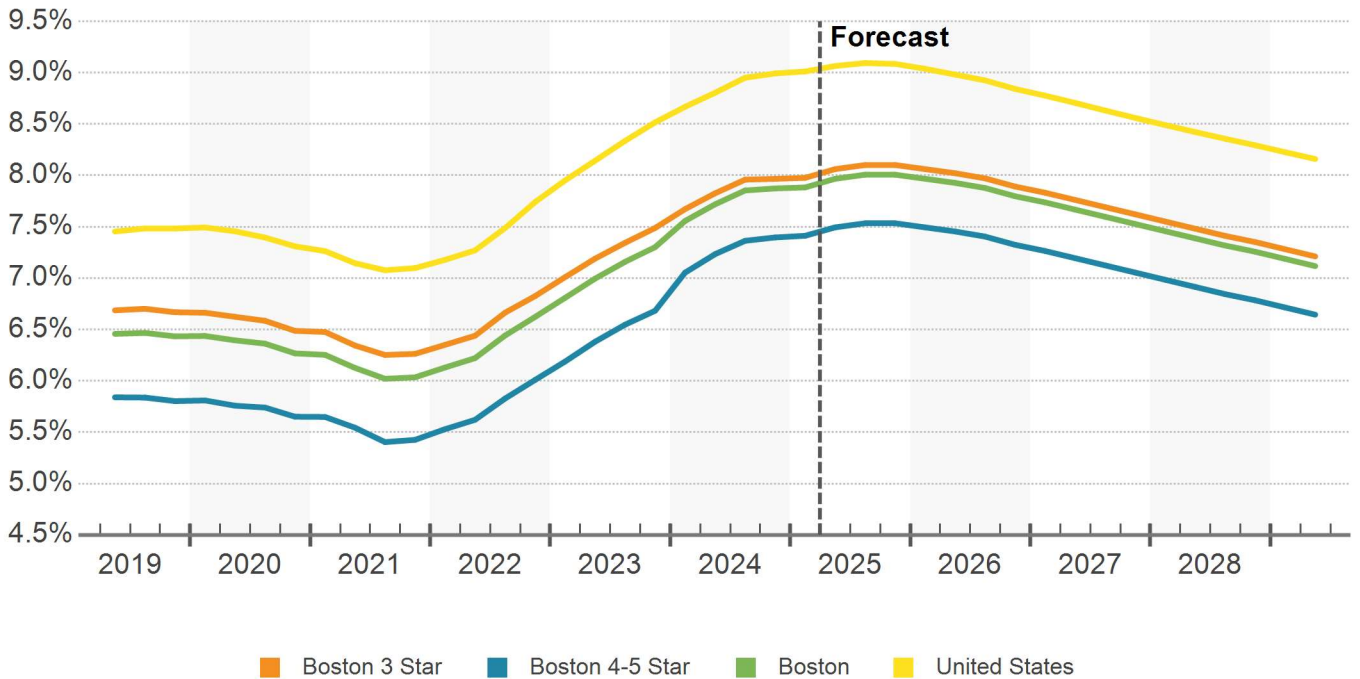
There have been a handful of conversion plays in the market this year. Suffolk University acquired 101 Tremont Street with 18% occupancy at the time of sale: the University plans to convert the building to student housing. Similarly, 400 Atlantic Avenue was sold after being vacated, and the mortgage 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.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Boston Office

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

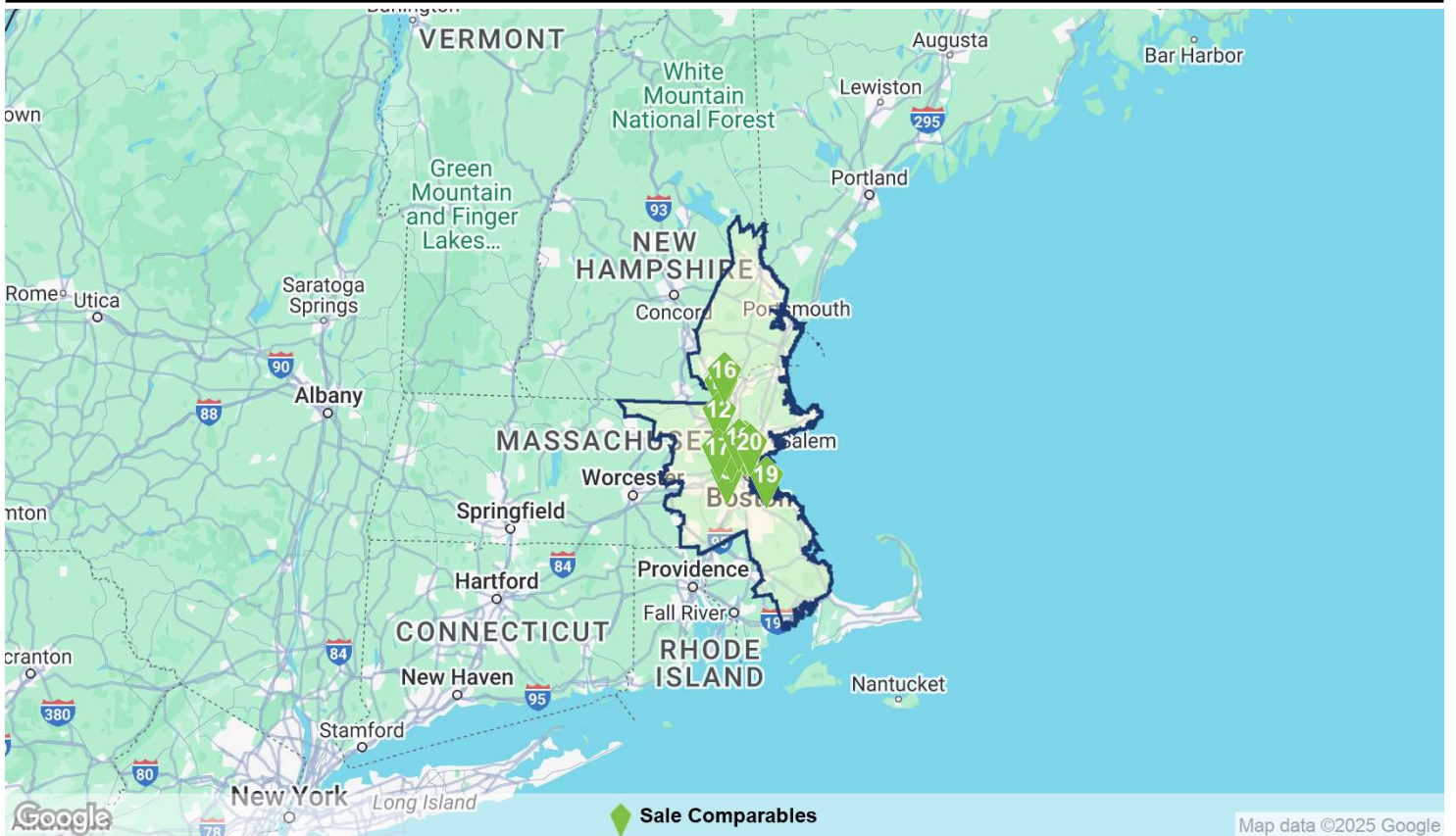
421

7.8%

\$306

12.8%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$67,000	\$8,405,819	\$1,350,000	\$317,593,838
Price/SF	\$1.20	\$306	\$212	\$2,220
Cap Rate	4.5%	7.8%	7.4%	11.1%
Time Since Sale in Months	0.1	5.9	5.5	12.0
Property Attributes	Low	Average	Median	High
Building SF	642	32,171	7,600	603,783
Stories	1	3	2	33
Typical Floor SF	642	9,661	3,985	240,000
Vacancy Rate At Sale	0%	12.8%	0%	100%
Year Built	1790	1947	1961	2023
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Boston Office

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 The Engine 750 Main	★★★★★	2022	211,000	0%	9/6/2024	\$317,593,838	\$1,505	-
2 Athenaeum Center 215 First St	★★★★★	1890	369,520	43.0%	12/20/2024	\$165,977,597	\$449	-
3 33 Arch St	★★★★★	2005	599,742	15.5%	12/20/2024	\$159,423,462	\$531	-
4 501 Boylston St	★★★★★	1940	603,783	29.8%	12/20/2024	\$154,179,855	\$510	-
5 Moderna Technology Ca... 1 Investors Way	★★★★★	1979	240,000	0%	12/17/2024	\$139,616,704	\$582	-
6 149-155 Newbury St	★★★★★	2023	45,495	13.8%	10/15/2024	\$101,000,000	\$2,220	-
7 150 Second St	★★★★★	2012	123,240	0%	12/20/2024	\$67,940,179	\$551	-
8 730 Main St	★★★★★	1966	53,254	47.1%	9/6/2024	\$43,406,162	\$815	-
9 801 Boylston St	★★★★★	1998	26,111	20.3%	5/1/2024	\$39,100,000	\$1,497	-
10 Atrius Health Boston Po... 147 Milk St	★★★★★	1920	51,630	0%	5/23/2024	\$36,350,000	\$704	-
11 1 Radcliff Rd	★★★★★	1983	140,000	0%	7/25/2024	\$35,128,573	\$251	-
12 14 Crosby Dr	★★★★★	1968	94,872	0%	1/28/2025	\$30,512,001	\$322	-
13 Paddock Building 101 Tremont St	★★★★★	1899	80,000	75.6%	6/26/2024	\$30,000,000	\$375	-
14 Atlantic Bldg 400 Atlantic Ave	★★★★★	1899	99,749	0%	9/6/2024	\$30,000,000	\$301	-
15 1330 Boylston St	★★★★★	1964	53,985	11.0%	5/9/2024	\$26,443,868	\$490	-
16 150 Minuteman Rd	★★★★★	2002	114,785	0%	3/28/2025	\$26,400,000	\$230	-
17 Wellesley Hills 65 Walnut St	★★★★★	1970	67,264	0%	6/21/2024	\$24,300,000	\$361	-
18 12-30 Palmer St	★★★★★	1887	16,420	0%	12/13/2024	\$22,750,000	\$1,386	-
19 Weymouth Woods Medic... 51 Performance Dr	★★★★★	2006	68,621	17.5%	10/28/2024	\$17,725,000	\$258	-
20 263 Summer St	★★★★★	1910	65,454	0%	10/9/2024	\$17,000,000	\$260	-

Boston boasts a diverse economy driven by knowledge-oriented industries that draw from the region's highly educated workforce. Key sectors include banking, finance, technology, and life science. Boston consistently ranks among the top talent hubs in the United States, ranked 4th in 2024 by labor market analytics firm Lightcast.

The region saw a sharp decline in population growth, entering negative territory from 2020 to 2021. This drop is attributed to the large student population absent from the region during pandemic school closures, which was compounded by the migration movement out of the Northeast and into the Sunbelt region. Boston has since recovered and outpaces national population growth, with 2024 posting the region's largest net population change in over 20 years.

Roughly 52% of adults hold a bachelor's degree or higher, about 1.4 times the national average. Massachusetts was ranked the most educated state in 2024, and New Hampshire ranked eighth. The highly educated workforce drives median household income growth, with Boston approaching \$110,000, well above the \$80,000 U.S. average. Boston does, however, also experience a high cost of living, estimated to be 46% above the national average.

Boston hosts the headquarters of 16 Fortune 500 companies; industries represented include insurance,

financial services, retail, and life science. The region has seen some headwinds from layoff announcements in the life science and tech sectors. Major biotech and pharmaceutical companies have entered a period of right-sizing after their tremendous growth in 2020 and 2021. Boston has seen such efforts close to home with notable affected companies including Merck, Novavax, Pfizer, Biogen, and Moderna.

On the industrial side, Boston has a large base of regional users and has seen growth from logistics users and life science manufacturing in recent years. Major developments cluster around the region's arterial roads, with the suburban I-495 belt being especially active. The Port of Boston ranks 44th in total activity in the US. It is the major entry point for the New England region to deliver automobiles, building materials, and energy imports.

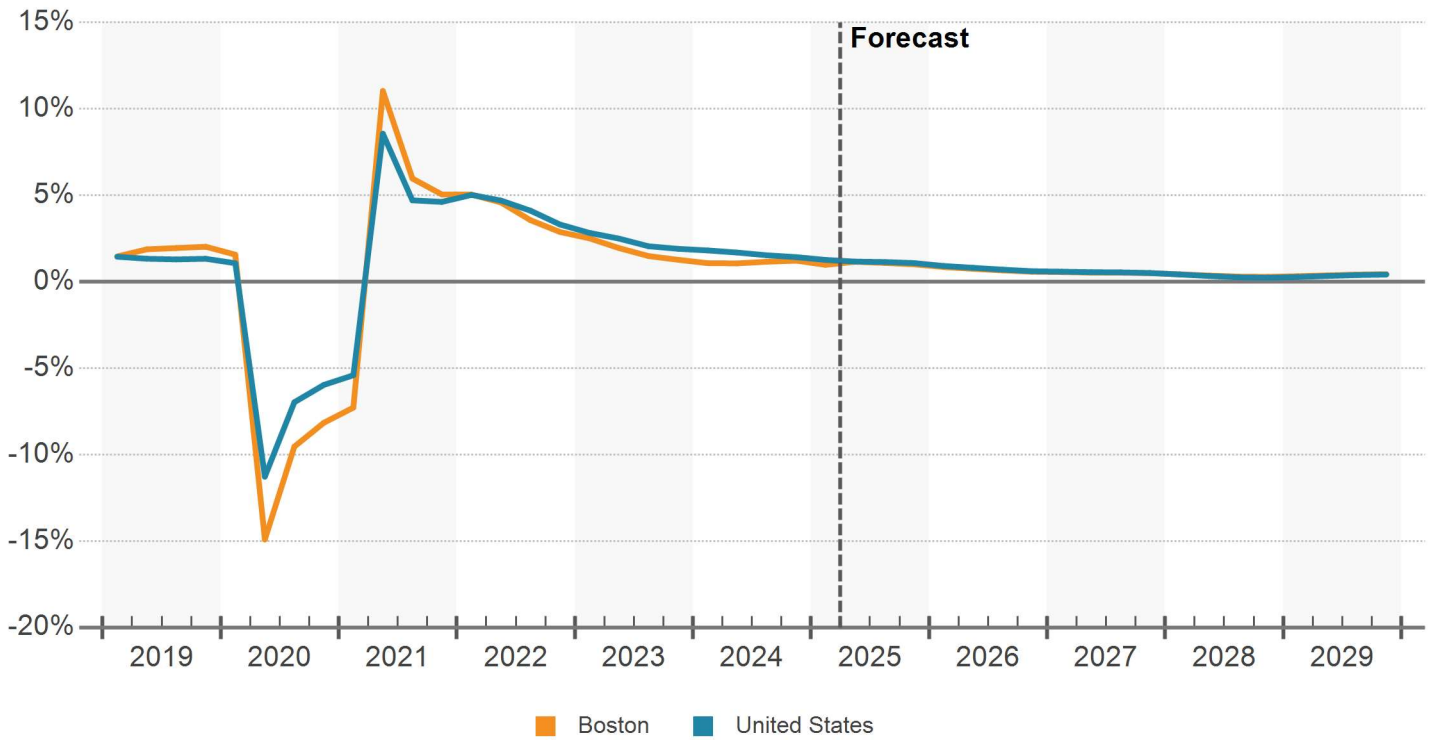
Education and health services are a major regional sector, accounting for over 20% of metro employment. This sector is fueled by over fifty area colleges and universities, including twelve nationally ranked. Over 55,000 office-centric graduates completed studies at these institutions in 2024, and the area retains an estimated 62% of the local talent pool. Health services continue to grow in symbiosis with the area life science concentration; Greater Boston graduates the most life science PhDs of any metro, with MIT graduating the most of any US school.

BOSTON EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	165	0.7	-2.13%	-0.29%	-0.56%	0.49%	-0.01%	0.27%
Trade, Transportation and Utilities	409	0.8	0.39%	0.67%	-0.05%	0.91%	-0.04%	0.27%
Retail Trade	239	0.8	0.37%	0.18%	-0.57%	0.12%	-0.04%	0.18%
Financial Activities	205	1.2	0.88%	0.83%	1.17%	1.43%	0.19%	0.44%
Government	320	0.7	1.92%	1.53%	0.44%	0.70%	0.33%	0.39%
Natural Resources, Mining and Construction	135	0.8	3.62%	2.04%	3.17%	2.23%	1.19%	0.77%
Education and Health Services	626	1.3	1.86%	3.17%	1.50%	2.11%	0.63%	0.71%
Professional and Business Services	566	1.4	0.21%	0.37%	1.89%	1.66%	0.70%	0.57%
Information	86	1.6	-2.38%	-0.86%	0.88%	0.89%	0.95%	0.39%
Leisure and Hospitality	283	0.9	2.28%	1.68%	1.07%	1.37%	0.99%	0.96%
Other Services	106	1.0	0.78%	0.97%	0.41%	0.59%	0.58%	0.34%
Total Employment	2,901	1.0	0.98%	1.26%	1.04%	1.28%	0.52%	0.52%

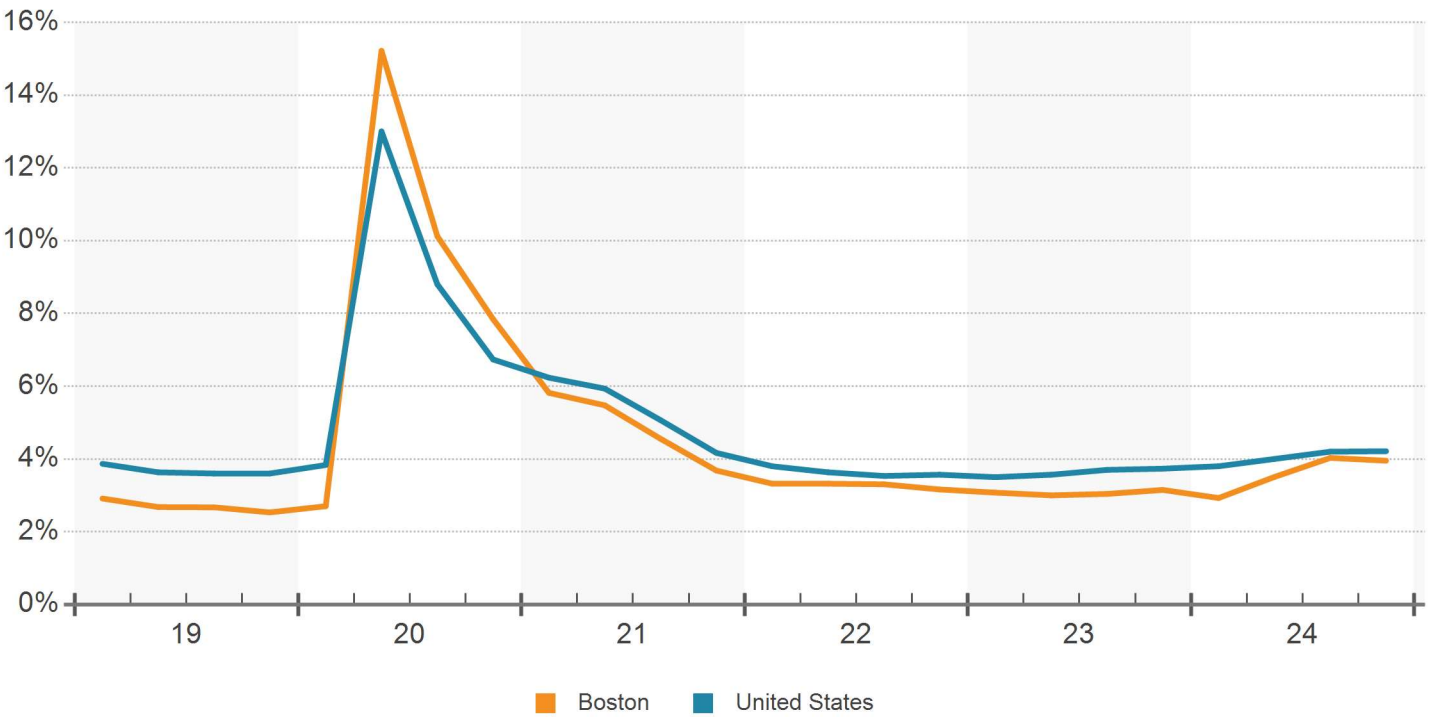
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

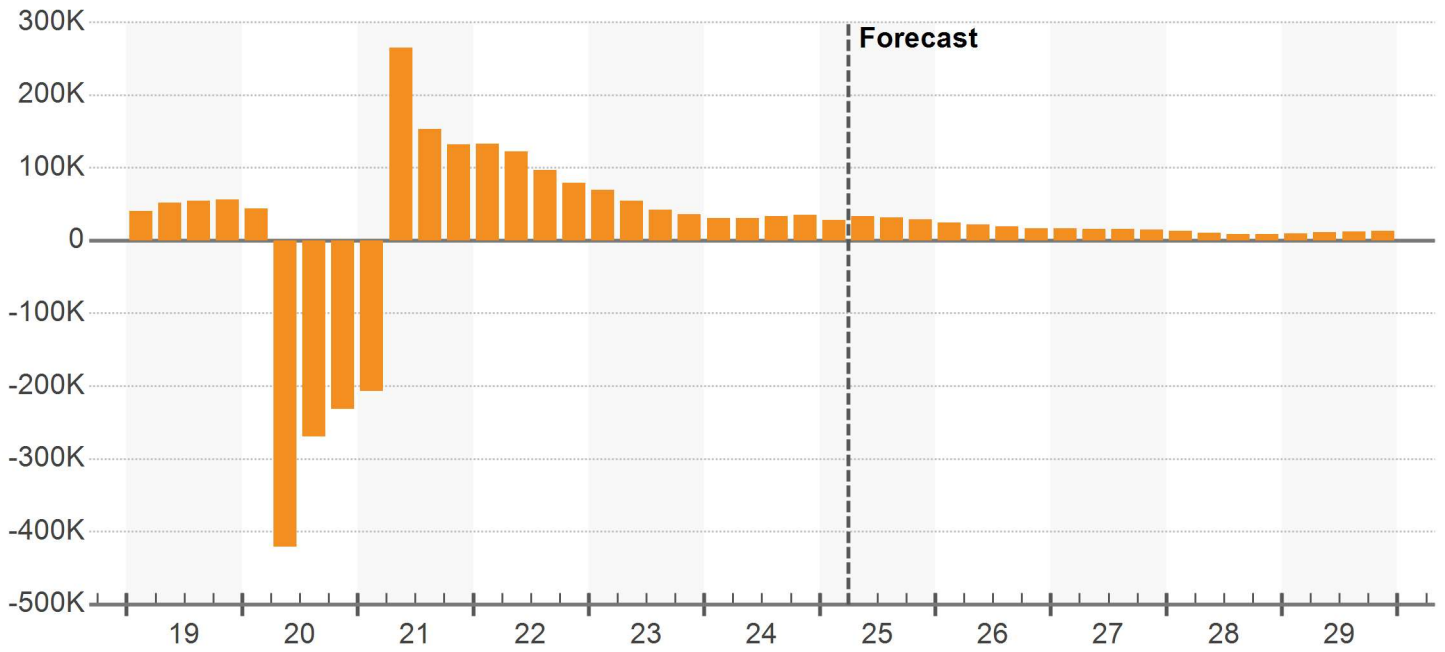


Source: Oxford Economics

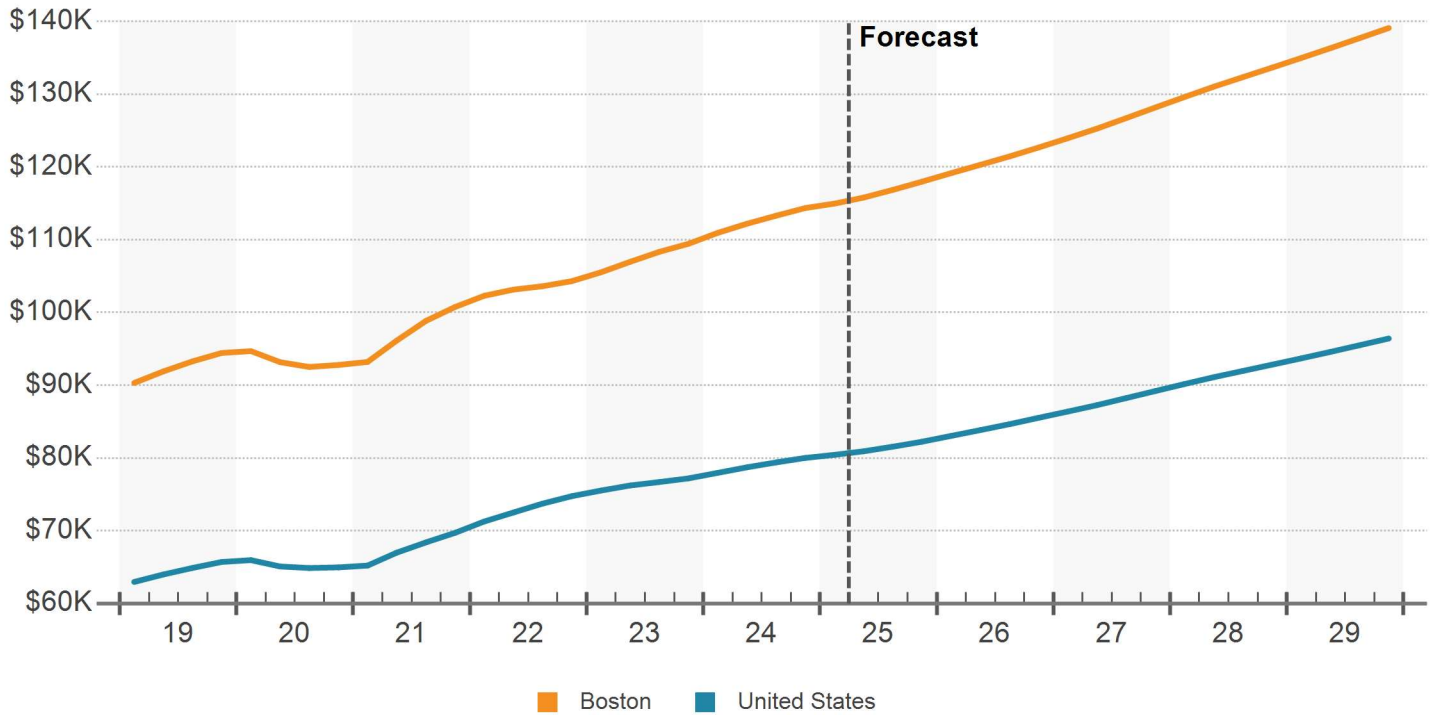
UNEMPLOYMENT RATE (%)



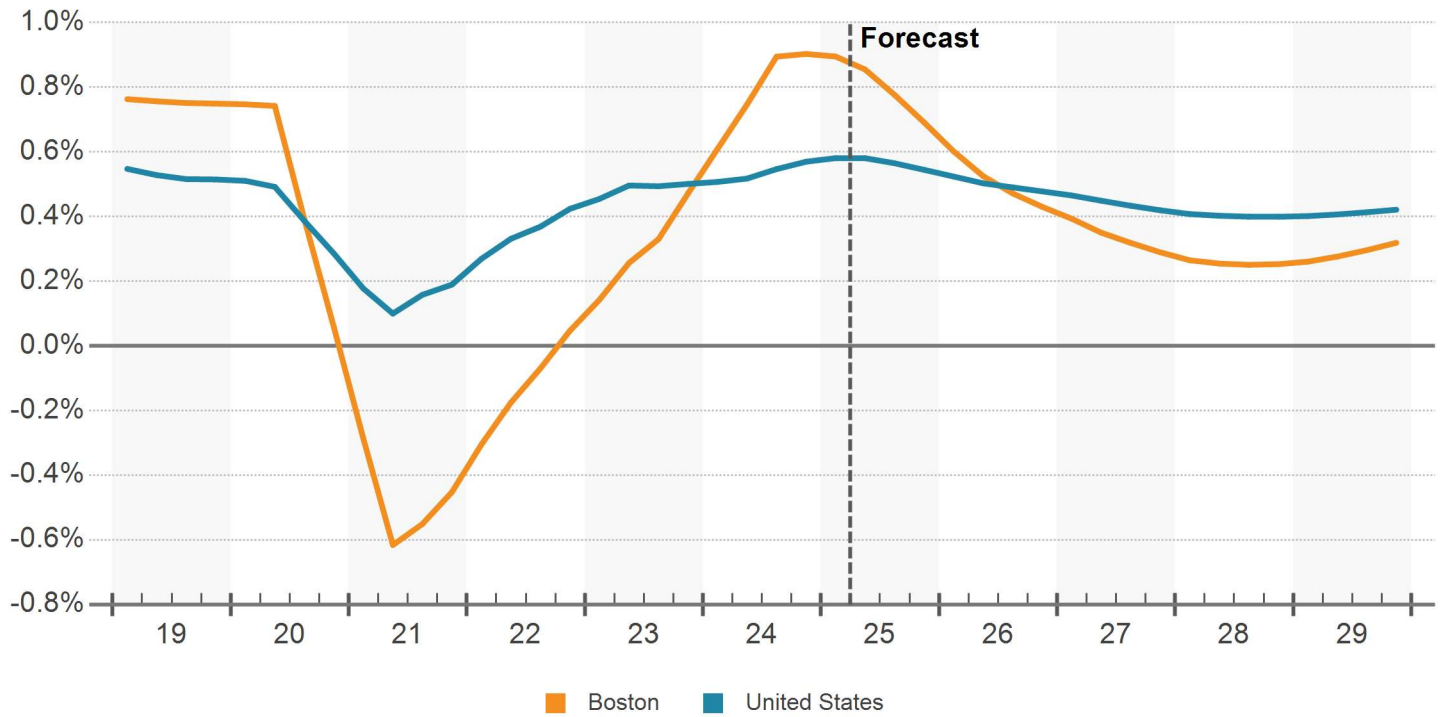
NET EMPLOYMENT CHANGE (YOY)



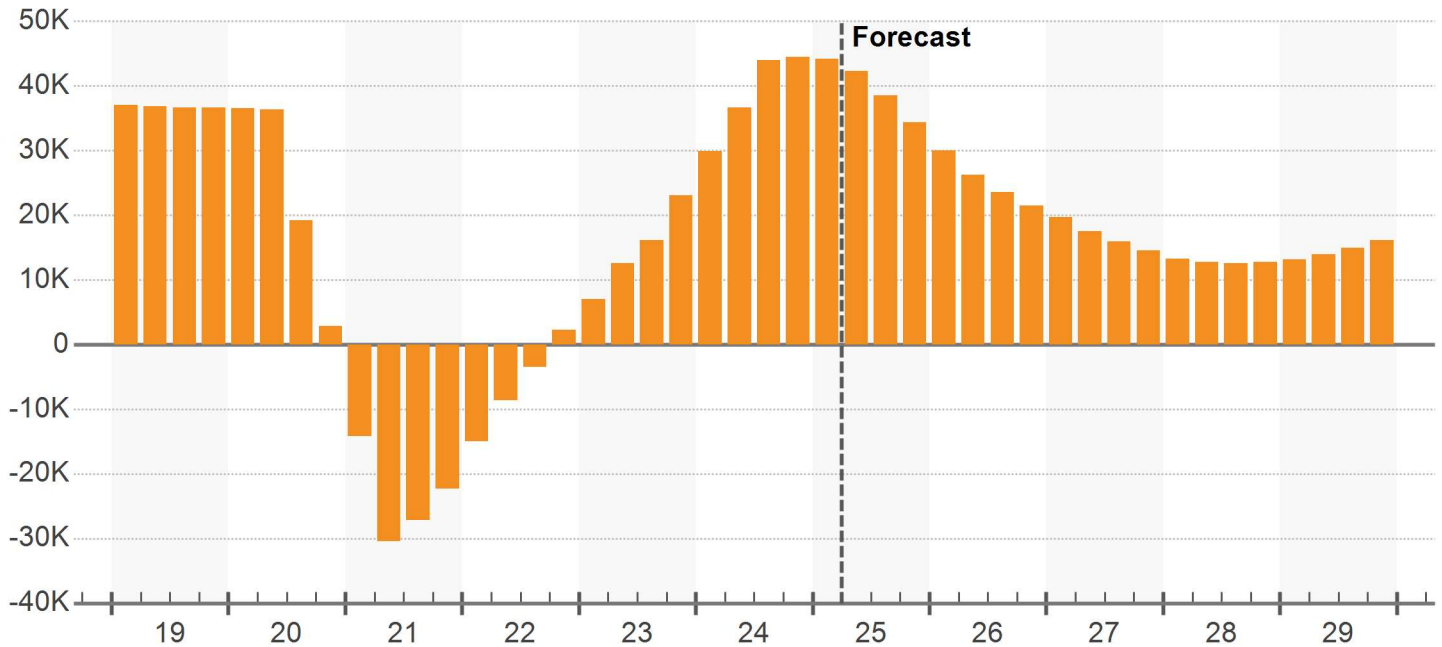
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

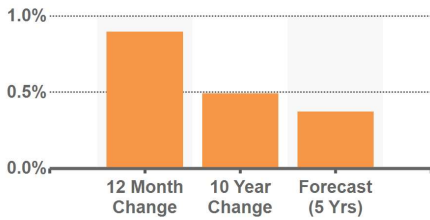


DEMOGRAPHIC TRENDS

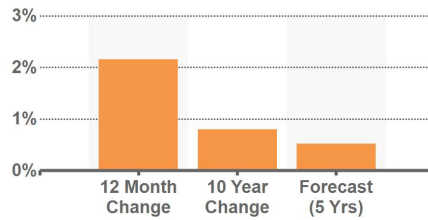
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,984,617	337,729,906	0.9%	0.6%	0.5%	0.5%	0.4%	0.4%
Households	1,980,263	132,720,141	1.0%	0.7%	1.0%	0.9%	0.5%	0.5%
Median Household Income	\$114,958	\$80,433	3.6%	3.2%	4.2%	4.0%	4.1%	3.9%
Labor Force	2,818,568	168,901,938	2.2%	0.8%	0.8%	0.7%	0.5%	0.4%
Unemployment	4.0%	4.2%	1.0%	0.4%	-0.1%	-0.1%	-	-

Source: Oxford Economics

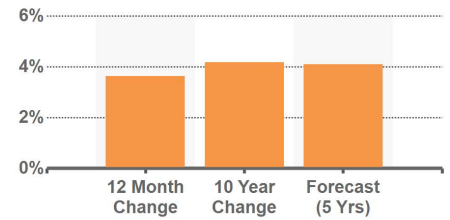
POPULATION GROWTH



LABOR FORCE GROWTH

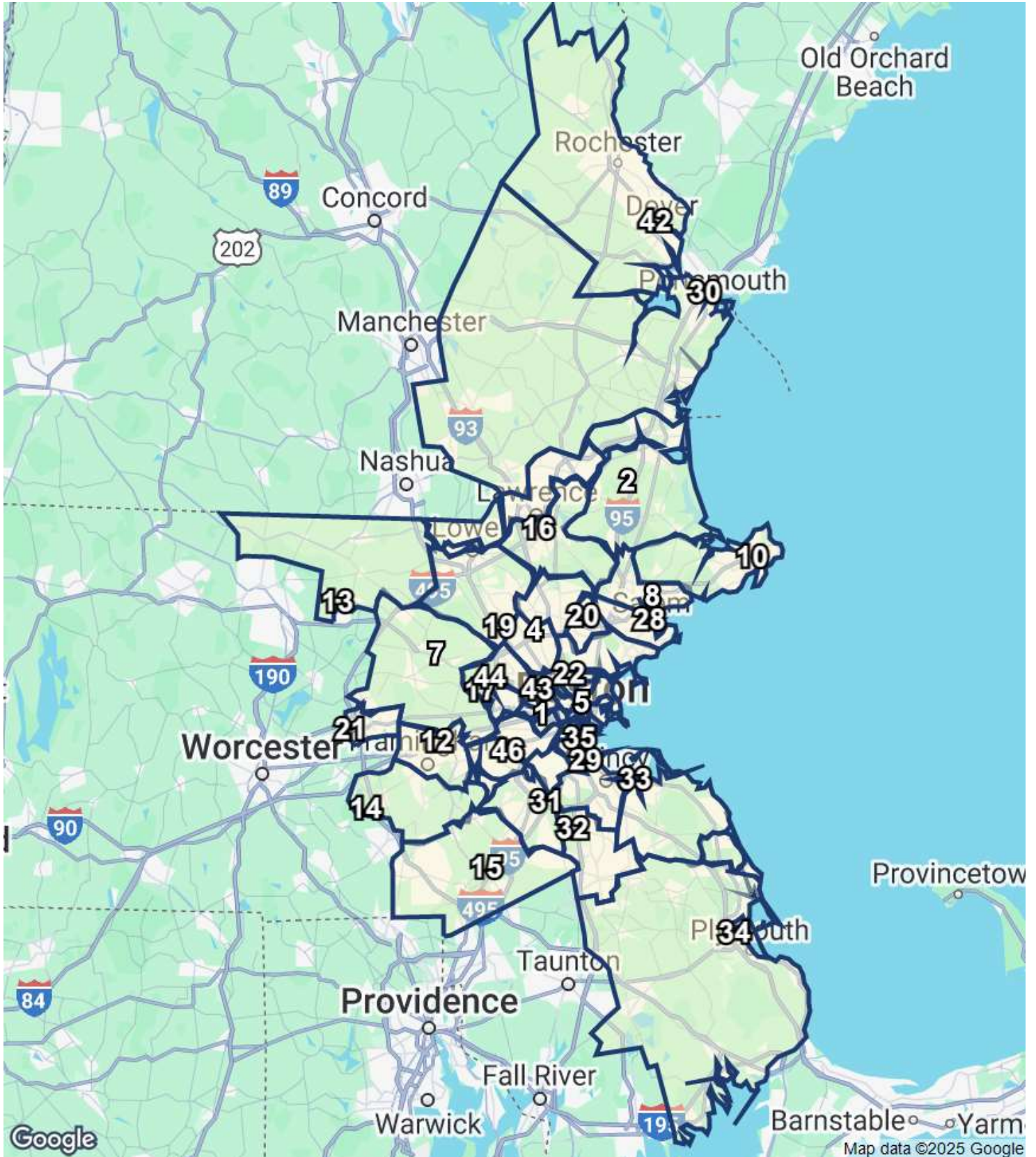


INCOME GROWTH



Source: Oxford Economics

BOSTON SUBMARKETS



Submarkets

Boston Office

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Allston/Brighton	108	3,651	0.9%	37	1	370	10.1%	4	3	1,059	29.0%	4
2	Amesbury/Ipswich	186	1,954	0.5%	41	0	0	0%	-	1	10	0.5%	15
3	Back Bay	177	17,591	4.6%	5	0	0	0%	-	1	232	1.3%	8
4	Burlington/Woburn	317	15,001	3.9%	7	1	270	1.8%	5	0	-	-	-
5	Charlestown/East Boston	104	4,971	1.3%	30	1	109	2.2%	10	0	-	-	-
6	Chelsea/Revere	128	2,095	0.5%	40	0	0	0%	-	0	-	-	-
7	Concord/Maynard	367	11,334	2.9%	10	0	0	0%	-	0	-	-	-
8	Danvers/Beverly	215	6,383	1.7%	20	2	13	0.2%	12	0	-	-	-
9	E Cambridge/Kendall Sq	131	23,824	6.2%	2	1	437	1.8%	3	2	1,166	4.9%	3
10	Essex/Gloucester	99	1,001	0.3%	46	0	0	0%	-	0	-	-	-
11	Financial District	259	46,196	12.0%	1	0	0	0%	-	1	700	1.5%	5
12	Framingham/Natick	399	10,683	2.8%	13	1	35	0.3%	11	0	-	-	-
13	Groton/Townsend	140	1,787	0.5%	44	0	0	0%	-	0	-	-	-
14	Hopkinton/Holliston	83	1,794	0.5%	43	0	0	0%	-	0	-	-	-
15	I-95 Corridor South	358	5,643	1.5%	25	0	0	0%	-	0	-	-	-
16	Lawrence/Andover	498	13,469	3.5%	8	0	0	0%	-	0	-	-	-
17	Lexington/Arlington	244	5,238	1.4%	27	0	0	0%	-	0	-	-	-
18	Longwood/Fenway	92	10,908	2.8%	12	0	0	0%	-	5	2,996	27.5%	1
19	Lowell/Chelmsford	498	19,433	5.1%	3	0	0	0%	-	0	-	-	-
20	Lynnfield/Wakefield	109	2,709	0.7%	39	0	0	0%	-	0	-	-	-
21	Marlborough	123	7,170	1.9%	18	0	0	0%	-	0	-	-	-
22	Medford/Malden	167	3,671	1.0%	35	0	0	0%	-	0	-	-	-
23	Mid-Cambridge/Harvard Sq	230	9,526	2.5%	14	0	0	0%	-	0	-	-	-
24	Midtown	106	5,444	1.4%	26	0	0	0%	-	0	-	-	-
25	Newton/Brookline	351	9,129	2.4%	15	0	0	0%	-	0	-	-	-
26	North End/Waterfront	52	1,934	0.5%	42	0	0	0%	-	0	-	-	-
27	North Station/Beacon Hill	84	8,114	2.1%	17	0	0	0%	-	1	144	1.8%	10
28	Peabody/Salem	260	3,775	1.0%	33	0	0	0%	-	0	-	-	-
29	Quincy/Braintree	400	11,172	2.9%	11	0	0	0%	-	1	122	1.1%	11
30	Rockingham	1,000	12,982	3.4%	9	1	119	0.9%	9	1	160	1.2%	9
31	Route 1 South	268	8,424	2.2%	16	0	0	0%	-	1	30	0.4%	13
32	Route 24	391	4,951	1.3%	31	0	0	0%	-	1	20	0.4%	14
33	Route 3 Corridor	456	5,952	1.5%	23	0	0	0%	-	0	-	-	-
34	Route 3 South	576	6,294	1.6%	21	1	3	0%	13	0	-	-	-
35	Roxbury/Dorchester	191	5,046	1.3%	28	0	0	0%	-	0	-	-	-
36	Saugus/Lynn	232	3,467	0.9%	38	0	0	0%	-	0	-	-	-
37	Seaport	95	18,277	4.8%	4	3	1,736	9.5%	1	3	1,320	7.2%	2
38	Somerville/Everett	176	6,279	1.6%	22	3	1,332	21.2%	2	1	342	5.4%	6
39	South Boston	63	589	0.2%	47	0	0	0%	-	0	-	-	-
40	South End	71	3,667	1.0%	36	0	0	0%	-	0	-	-	-
41	South Suffolk County	93	1,026	0.3%	45	0	0	0%	-	0	-	-	-
42	Strafford County	323	5,009	1.3%	29	0	0	0%	-	0	-	-	-

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
43	W Cambridge/Alewife	123	3,751	1.0%	34	2	200	5.3%	7	2	313	8.3%	7
44	Waltham	243	17,065	4.4%	6	1	262	1.5%	6	1	71	0.4%	12
45	Watertown	112	5,655	1.5%	24	1	128	2.3%	8	0	-	-	-
46	Wellesley/Needham	231	6,669	1.7%	19	0	0	0%	-	0	-	-	-
47	Wilmington/Reading	127	3,886	1.0%	32	0	0	0%	-	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Allston/Brighton	\$44.33	9	-0.2%	42	12.4%	3
2	Amesbury/Ipswich	\$24.78	37	1.1%	20	4.9%	39
3	Back Bay	\$58.94	3	-0.4%	44	5.4%	38
4	Burlington/Woburn	\$32.06	25	0.7%	33	6.0%	34
5	Charlestown/East Boston	\$39.12	13	0.7%	30	10.4%	7
6	Chelsea/Revere	\$34.89	22	1.5%	5	7.1%	27
7	Concord/Maynard	\$24.48	40	1.5%	8	2.3%	44
8	Danvers/Beverly	\$22.46	47	1.0%	24	5.8%	36
9	E Cambridge/Kendall Sq	\$77.16	1	-0.4%	45	10.9%	6
10	Essex/Gloucester	\$24.58	39	2.0%	2	9.0%	15
11	Financial District	\$56.79	4	-0.5%	47	4.4%	40
12	Framingham/Natick	\$28.64	27	0.6%	35	3.9%	41
13	Groton/Townsend	\$22.81	45	1.3%	10	8.1%	21
14	Hopkinton/Holliston	\$25.12	36	1.7%	4	10.0%	11
15	I-95 Corridor South	\$25.36	35	1.0%	23	8.7%	18
16	Lawrence/Andover	\$27.18	30	1.3%	11	-3.7%	47
17	Lexington/Arlington	\$36.63	20	0.8%	26	8.0%	23
18	Longwood/Fenway	\$55.17	7	-0.5%	46	18.0%	1
19	Lowell/Chelmsford	\$23.65	44	1.1%	18	8.0%	22
20	Lynnfield/Wakefield	\$28.30	28	1.5%	6	10.0%	10
21	Marlborough	\$24.68	38	1.2%	15	6.0%	33
22	Medford/Malden	\$32.34	24	0.6%	34	6.0%	32
23	Mid-Cambridge/Harvard Sq	\$71.72	2	0.7%	31	11.5%	4
24	Midtown	\$38.49	16	1.2%	14	8.5%	19
25	Newton/Brookline	\$37.96	17	1.0%	25	7.0%	29
26	North End/Waterfront	\$42.34	11	0.8%	27	-1.3%	46
27	North Station/Beacon Hill	\$55.71	5	0.4%	38	3.8%	42
28	Peabody/Salem	\$24.16	41	2.0%	1	7.2%	26
29	Quincy/Braintree	\$29.15	26	0.7%	29	9.5%	13
30	Rockingham	\$26.21	33	1.2%	12	6.3%	31
31	Route 1 South	\$26.37	31	1.1%	19	10.9%	5
32	Route 24	\$23.92	42	1.2%	13	9.9%	12
33	Route 3 Corridor	\$26.36	32	1.2%	17	8.9%	16
34	Route 3 South	\$25.95	34	1.5%	7	5.5%	37
35	Roxbury/Dorchester	\$36.66	19	0.8%	28	10.3%	8
36	Saugus/Lynn	\$23.65	43	1.9%	3	2.0%	45
37	Seaport	\$55.50	6	-0.2%	41	6.6%	30
38	Somerville/Everett	\$41.33	12	-0.2%	43	9.1%	14
39	South Boston	\$35.11	21	1.0%	22	3.7%	43
40	South End	\$43.62	10	0.7%	32	7.8%	24
41	South Suffolk County	\$32.53	23	1.4%	9	7.0%	28
42	Strafford County	\$22.64	46	1.1%	21	7.5%	25

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	W Cambridge/Alewife	\$51.47	8	0.5%	37	8.8%	17
44	Waltham	\$38.50	15	0.4%	39	8.5%	20
45	Watertown	\$38.84	14	0%	40	13.6%	2
46	Wellesley/Needham	\$36.78	18	0.6%	36	5.9%	35
47	Wilmington/Reading	\$27.54	29	1.2%	16	10.2%	9

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Allston/Brighton	574,054	15.7%	34	5,542	0.2%	14	66.7
2	Amesbury/Ipswich	96,934	5.0%	10	(16,124)	-0.8%	19	-
3	Back Bay	2,415,569	13.7%	29	(408,888)	-2.3%	43	-
4	Burlington/Woburn	2,338,626	15.6%	33	149,671	1.0%	3	1.8
5	Charlestown/East Boston	952,183	19.2%	41	(278,242)	-5.6%	39	-
6	Chelsea/Revere	54,650	2.6%	5	(26,658)	-1.3%	21	-
7	Concord/Maynard	1,953,931	17.2%	36	(214,417)	-1.9%	37	-
8	Danvers/Beverly	597,448	9.4%	20	50,109	0.8%	9	0
9	E Cambridge/Kendall Sq	3,926,974	16.5%	35	(993,909)	-4.2%	47	-
10	Essex/Gloucester	24,860	2.5%	3	(5,880)	-0.6%	17	-
11	Financial District	8,103,127	17.5%	37	(384,278)	-0.8%	42	-
12	Framingham/Natick	1,063,128	10.0%	21	(163,869)	-1.5%	34	-
13	Groton/Townsend	45,982	2.6%	4	23,678	1.3%	12	-
14	Hopkinton/Holliston	12,993	0.7%	1	12,706	0.7%	13	-
15	I-95 Corridor South	435,742	7.7%	14	(15,874)	-0.3%	18	-
16	Lawrence/Andover	1,900,807	14.1%	30	(61,975)	-0.5%	27	-
17	Lexington/Arlington	470,266	9.0%	17	(35,877)	-0.7%	23	-
18	Longwood/Fenway	221,314	2.0%	2	(33,519)	-0.3%	22	-
19	Lowell/Chelmsford	3,443,107	17.7%	38	(334,845)	-1.7%	40	-
20	Lynnfield/Wakefield	648,765	23.9%	44	(178,610)	-6.6%	36	-
21	Marlborough	941,972	13.1%	26	(78,299)	-1.1%	30	-
22	Medford/Malden	761,213	20.7%	43	104,986	2.9%	4	-
23	Mid-Cambridge/Harvard Sq	1,276,921	13.4%	27	(229,994)	-2.4%	38	-
24	Midtown	647,884	11.9%	23	(58,899)	-1.1%	25	-
25	Newton/Brookline	985,692	10.8%	22	51,311	0.6%	8	-
26	North End/Waterfront	264,306	13.7%	28	(42,097)	-2.2%	24	-
27	North Station/Beacon Hill	752,987	9.3%	18	(168,124)	-2.1%	35	-
28	Peabody/Salem	213,873	5.7%	12	(4,107)	-0.1%	15	-
29	Quincy/Braintree	1,411,742	12.6%	24	(61,926)	-0.6%	26	-
30	Rockingham	815,036	6.3%	13	49,400	0.4%	10	-
31	Route 1 South	1,514,940	18.0%	39	(70,085)	-0.8%	28	-
32	Route 24	146,813	3.0%	8	28,808	0.6%	11	-
33	Route 3 Corridor	467,831	7.9%	15	(78,074)	-1.3%	29	-
34	Route 3 South	211,021	3.4%	9	66,559	1.1%	7	0
35	Roxbury/Dorchester	407,461	8.1%	16	(335,835)	-6.7%	41	-
36	Saugus/Lynn	94,742	2.7%	7	69,617	2.0%	6	-
37	Seaport	3,749,303	20.5%	42	625,107	3.4%	1	2.8
38	Somerville/Everett	1,657,249	26.4%	45	186,706	3.0%	2	7.1
39	South Boston	54,885	9.3%	19	(18,388)	-3.1%	20	-
40	South End	477,875	13.0%	25	(126,042)	-3.4%	32	-
41	South Suffolk County	27,265	2.7%	6	(4,944)	-0.5%	16	-
42	Strafford County	723,686	14.4%	31	(613,431)	-12.2%	45	-

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	W Cambridge/Alewife	1,017,605	27.1%	46	(146,922)	-3.9%	33	-
44	Waltham	3,198,086	18.7%	40	(591,700)	-3.5%	44	-
45	Watertown	2,059,178	36.4%	47	(964,006)	-17.0%	46	-
46	Wellesley/Needham	978,619	14.7%	32	(101,317)	-1.5%	31	-
47	Wilmington/Reading	202,317	5.2%	11	89,592	2.3%	5	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	392,272,752	252,254	0.1%	1,863,171	0.5%	0.1
2028	392,020,498	(518,475)	-0.1%	1,887,714	0.5%	-
2027	392,538,973	1,739,306	0.4%	2,256,889	0.6%	0.8
2026	390,799,667	2,100,844	0.5%	200,501	0.1%	10.5
2025	388,698,823	4,404,963	1.1%	(2,377,513)	-0.6%	-
YTD	385,242,423	948,563	0.2%	(1,066,604)	-0.3%	-
2024	384,293,860	4,454,703	1.2%	(6,307,572)	-1.6%	-
2023	379,839,157	6,276,963	1.7%	318,786	0.1%	19.7
2022	373,562,194	5,479,213	1.5%	2,974,968	0.8%	1.8
2021	368,082,981	2,760,096	0.8%	(251,819)	-0.1%	-
2020	365,322,885	3,127,614	0.9%	(2,809,468)	-0.8%	-
2019	362,195,271	1,114,213	0.3%	2,528,265	0.7%	0.4
2018	361,081,058	2,137,123	0.6%	2,762,476	0.8%	0.8
2017	358,943,935	1,581,647	0.4%	3,345,920	0.9%	0.5
2016	357,362,288	2,860,238	0.8%	3,625,443	1.0%	0.8
2015	354,502,050	2,499,040	0.7%	4,531,971	1.3%	0.6
2014	352,003,010	2,220,766	0.6%	3,951,744	1.1%	0.6
2013	349,782,244	2,593,434	0.7%	4,744,967	1.4%	0.5

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	155,667,596	958,956	0.6%	1,275,015	0.8%	0.8
2028	154,708,640	192,527	0.1%	2,262,935	1.5%	0.1
2027	154,516,113	2,300,279	1.5%	3,887,515	2.5%	0.6
2026	152,215,834	2,811,663	1.9%	2,281,328	1.5%	1.2
2025	149,404,171	5,050,107	3.5%	399,632	0.3%	12.6
YTD	145,424,664	1,070,600	0.7%	(300,701)	-0.2%	-
2024	144,354,064	4,605,377	3.3%	(3,312,903)	-2.3%	-
2023	139,748,687	6,497,113	4.9%	3,194,007	2.3%	2.0
2022	133,251,574	5,800,938	4.6%	4,895,295	3.7%	1.2
2021	127,450,636	3,202,861	2.6%	609,186	0.5%	5.3
2020	124,247,775	3,195,984	2.6%	501,545	0.4%	6.4
2019	121,051,791	1,735,874	1.5%	2,629,351	2.2%	0.7
2018	119,315,917	1,976,158	1.7%	1,945,245	1.6%	1.0
2017	117,339,759	2,771,355	2.4%	2,409,762	2.1%	1.2
2016	114,568,404	3,240,222	2.9%	2,435,390	2.1%	1.3
2015	111,328,182	3,065,878	2.8%	3,895,317	3.5%	0.8
2014	108,262,304	2,055,454	1.9%	2,604,063	2.4%	0.8
2013	106,206,850	1,955,619	1.9%	2,811,999	2.6%	0.7

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	171,910,752	1,373	0%	861,841	0.5%	0
2028	171,909,379	(214)	0%	106,737	0.1%	-
2027	171,909,593	151,578	0.1%	(765,566)	-0.4%	-
2026	171,758,015	(783)	0%	(1,134,768)	-0.7%	-
2025	171,758,798	(10,253)	0%	(1,729,973)	-1.0%	-
YTD	171,769,051	0	0%	(761,880)	-0.4%	-
2024	171,769,051	(86,652)	-0.1%	(2,747,066)	-1.6%	-
2023	171,855,703	(241,546)	-0.1%	(3,177,118)	-1.8%	-
2022	172,097,249	(80,868)	0%	(941,201)	-0.5%	-
2021	172,178,117	(216,520)	-0.1%	(811,435)	-0.5%	-
2020	172,394,637	(48,095)	0%	(2,990,169)	-1.7%	-
2019	172,442,732	(460,253)	-0.3%	(313,779)	-0.2%	-
2018	172,902,985	215,130	0.1%	677,918	0.4%	0.3
2017	172,687,855	(614,011)	-0.4%	922,533	0.5%	-
2016	173,301,866	(109,509)	-0.1%	734,610	0.4%	-
2015	173,411,375	(328,779)	-0.2%	765,253	0.4%	-
2014	173,740,154	557,273	0.3%	1,204,078	0.7%	0.5
2013	173,182,881	751,624	0.4%	2,029,100	1.2%	0.4

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	64,694,404	(708,075)	-1.1%	(273,685)	-0.4%	-
2028	65,402,479	(710,788)	-1.1%	(481,958)	-0.7%	-
2027	66,113,267	(712,551)	-1.1%	(865,060)	-1.3%	-
2026	66,825,818	(710,036)	-1.1%	(946,059)	-1.4%	-
2025	67,535,854	(634,891)	-0.9%	(1,047,172)	-1.6%	-
YTD	68,048,708	(122,037)	-0.2%	(4,023)	0%	-
2024	68,170,745	(64,022)	-0.1%	(247,603)	-0.4%	-
2023	68,234,767	21,396	0%	301,897	0.4%	0.1
2022	68,213,371	(240,857)	-0.4%	(979,126)	-1.4%	-
2021	68,454,228	(226,245)	-0.3%	(49,570)	-0.1%	-
2020	68,680,473	(20,275)	0%	(320,844)	-0.5%	-
2019	68,700,748	(161,408)	-0.2%	212,693	0.3%	-
2018	68,862,156	(54,165)	-0.1%	139,313	0.2%	-
2017	68,916,321	(575,697)	-0.8%	13,625	0%	-
2016	69,492,018	(270,475)	-0.4%	455,443	0.7%	-
2015	69,762,493	(238,059)	-0.3%	(128,599)	-0.2%	-
2014	70,000,552	(391,961)	-0.6%	143,603	0.2%	-
2013	70,392,513	(113,809)	-0.2%	(96,132)	-0.1%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$42.72	136	1.9%	0.7%	56,312,673	14.4%	-0.4%
2028	\$41.91	134	1.8%	-1.2%	57,911,330	14.8%	-0.6%
2027	\$41.16	131	1.0%	-2.9%	60,303,115	15.4%	-0.2%
2026	\$40.75	130	-0.6%	-3.9%	60,808,985	15.6%	0.4%
2025	\$41	131	-1.6%	-3.3%	58,894,069	15.2%	1.5%
YTD	\$41.66	133	0.3%	-1.8%	54,340,962	14.1%	0.5%
2024	\$41.67	133	-0.5%	-1.7%	52,335,892	13.6%	2.7%
2023	\$41.86	133	0.3%	-1.3%	41,573,617	10.9%	1.4%
2022	\$41.74	133	-1.6%	-1.6%	35,603,740	9.5%	0.5%
2021	\$42.41	135	1.8%	0%	33,111,195	9.0%	0.8%
2020	\$41.66	133	-1.5%	-1.8%	30,107,484	8.2%	1.6%
2019	\$42.28	135	7.8%	-0.3%	24,170,402	6.7%	-0.4%
2018	\$39.20	125	4.6%	-7.6%	25,596,664	7.1%	-0.2%
2017	\$37.47	119	1.0%	-11.6%	26,221,827	7.3%	-0.5%
2016	\$37.09	118	6.8%	-12.5%	27,960,328	7.8%	-0.3%
2015	\$34.73	111	8.5%	-18.1%	28,725,533	8.1%	-0.6%
2014	\$32	102	4.4%	-24.5%	30,754,064	8.7%	-0.5%
2013	\$30.65	98	2.5%	-27.7%	32,446,542	9.3%	-0.7%

4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$57.23	131	1.8%	-6.6%	28,088,536	18.0%	-0.3%
2028	\$56.20	129	1.7%	-8.3%	28,405,625	18.4%	-1.4%
2027	\$55.24	126	0.9%	-9.9%	30,476,684	19.7%	-1.3%
2026	\$54.77	125	-0.8%	-10.6%	32,063,920	21.1%	0%
2025	\$55.21	126	-1.7%	-9.9%	31,533,585	21.1%	2.3%
YTD	\$56.18	129	-1.0%	-8.3%	28,501,314	19.6%	0.8%
2024	\$56.19	129	-2.0%	-8.3%	27,130,013	18.8%	5.0%
2023	\$57.35	131	-1.6%	-6.4%	19,211,733	13.7%	1.8%
2022	\$58.26	133	-4.9%	-4.9%	15,908,627	11.9%	0.2%
2021	\$61.29	140	2.4%	0%	15,002,984	11.8%	1.8%
2020	\$59.88	137	-2.3%	-2.3%	12,409,309	10.0%	2.0%
2019	\$61.29	140	9.9%	0%	9,714,870	8.0%	-0.9%
2018	\$55.78	128	6.8%	-9.0%	10,608,347	8.9%	-0.1%
2017	\$52.20	119	-1.1%	-14.8%	10,577,434	9.0%	0.1%
2016	\$52.79	121	8.2%	-13.9%	10,215,841	8.9%	0.5%
2015	\$48.78	112	10.1%	-20.4%	9,411,009	8.5%	-1.0%
2014	\$44.33	101	3.8%	-27.7%	10,240,448	9.5%	-0.7%
2013	\$42.71	98	1.1%	-30.3%	10,789,057	10.2%	-0.9%

3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$35.65	141	1.9%	2.8%	24,906,638	14.5%	-0.5%
2028	\$34.97	138	1.8%	0.9%	25,767,303	15.0%	-0.1%
2027	\$34.35	136	1.1%	-0.9%	25,874,320	15.1%	0.5%
2026	\$33.99	134	-0.5%	-2.0%	24,957,168	14.5%	0.7%
2025	\$34.15	135	-1.5%	-1.5%	23,823,176	13.9%	1.0%
YTD	\$34.66	137	1.8%	0%	22,852,020	13.3%	0.4%
2024	\$34.67	137	1.4%	0%	22,090,140	12.9%	1.6%
2023	\$34.18	135	2.3%	-1.4%	19,429,726	11.3%	1.7%
2022	\$33.40	132	1.7%	-3.7%	16,494,154	9.6%	0.5%
2021	\$32.84	130	0%	-5.3%	15,633,821	9.1%	0.4%
2020	\$32.82	130	-0.4%	-5.3%	15,038,906	8.7%	1.7%
2019	\$32.95	130	6.3%	-5.0%	12,096,832	7.0%	-0.1%
2018	\$31.01	122	2.4%	-10.6%	12,243,306	7.1%	-0.3%
2017	\$30.29	120	2.5%	-12.6%	12,705,904	7.4%	-0.8%
2016	\$29.55	117	5.3%	-14.8%	14,214,595	8.2%	-0.5%
2015	\$28.06	111	7.0%	-19.1%	15,058,714	8.7%	-0.6%
2014	\$26.22	103	6.0%	-24.4%	16,148,346	9.3%	-0.4%
2013	\$24.75	98	4.0%	-28.6%	16,758,151	9.7%	-0.8%

1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$27.75	147	2.3%	4.8%	3,317,499	5.1%	-0.6%
2028	\$27.11	144	2.2%	2.4%	3,738,402	5.7%	-0.3%
2027	\$26.52	141	1.5%	0.1%	3,952,111	6.0%	0.3%
2026	\$26.13	139	-0.1%	-1.3%	3,787,897	5.7%	0.4%
2025	\$26.15	139	-1.2%	-1.2%	3,537,308	5.2%	0.7%
YTD	\$26.47	141	1.1%	0%	2,987,628	4.4%	-0.2%
2024	\$26.48	141	1.0%	0%	3,115,739	4.6%	0.3%
2023	\$26.21	139	3.0%	-1.0%	2,932,158	4.3%	-0.4%
2022	\$25.45	135	6.6%	-3.9%	3,200,959	4.7%	1.1%
2021	\$23.86	127	4.8%	-9.9%	2,474,390	3.6%	-0.3%
2020	\$22.78	121	-0.2%	-14.0%	2,659,269	3.9%	0.4%
2019	\$22.82	121	1.9%	-13.8%	2,358,700	3.4%	-0.6%
2018	\$22.40	119	0.7%	-15.4%	2,745,011	4.0%	-0.3%
2017	\$22.24	118	8.1%	-16.0%	2,938,489	4.3%	-0.8%
2016	\$20.58	109	4.0%	-22.3%	3,529,892	5.1%	-1.0%
2015	\$19.80	105	5.7%	-25.2%	4,255,810	6.1%	-0.1%
2014	\$18.73	100	2.5%	-29.3%	4,365,270	6.2%	-0.7%
2013	\$18.27	97	5.2%	-31.0%	4,899,334	7.0%	0%

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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