



# Office Capital Markets Report

## Boston - MA USA

PREPARED BY



**Wronka, Ltd.**  
Commercial Real Estate Advisors

Ernest Wronka  
SIOR, CCIM, GRI, President



CoStar™

**OFFICE CAPITAL MARKETS REPORT - MARKET**

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

# Capital Markets Overview

Boston Office

Asset Value

**\$137.2B**

12 Mo Sales Volume

**\$2.4B**

Market Cap Rate

**7.8%**

Mkt Sale Price/SF Chg (YOY)

**-4.2%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	426	-	-
Sales Volume	\$2.4B	\$4K	\$317.6M
Properties Sold	371	-	-
Transacted SF	10.3M	285	731.2K
Average SF	24.3K	285	731.2K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	7.0%	4.5%	8.5%	7.8%
Sale Price/SF	\$249	\$0	\$2.2K	\$348
Sale Price	\$6.9M	\$4K	\$317.6M	-
Sale vs Asking Price	-6.9%	-35.7%	50.9%	-
% Leased at Sale	84.6%	0%	100%	-

## KEY PERFORMANCE INDICATORS



## SUMMARY

Office investment activity remains muted after the banner year 2021 when a record \$12.6 billion traded in the Boston metro. The \$2.4 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.

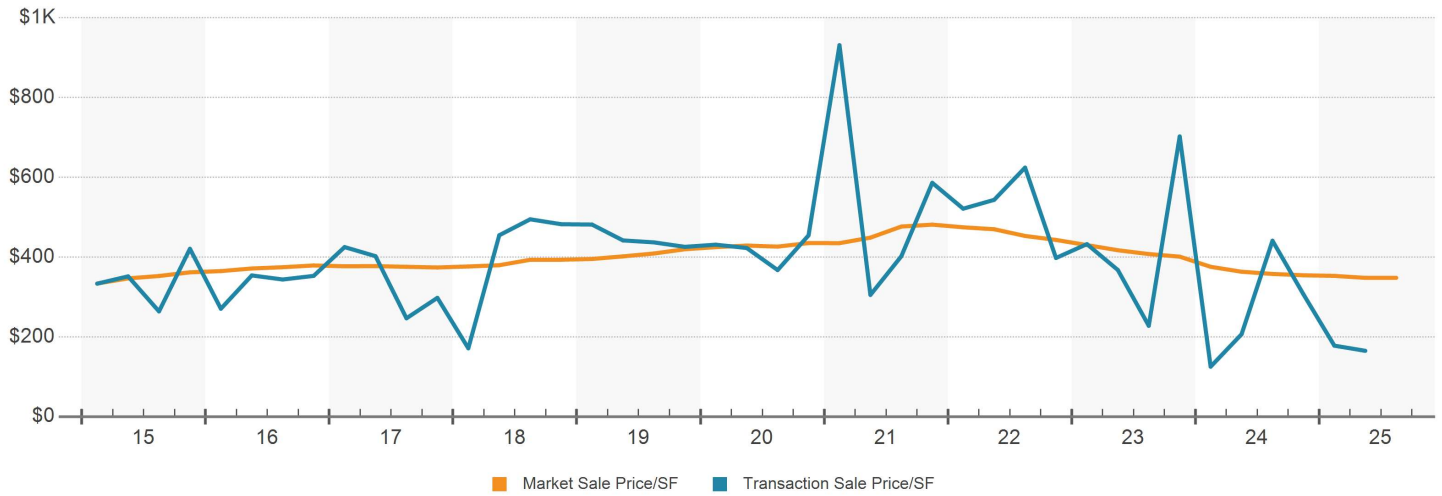
Despite the overall pullback, institutional investors have been involved in some of the largest purchases of the year. Azora Exan closed on two properties in Back Bay for a combined \$140 million, including 149-155 Newbury Street, which sold for a record-setting \$2,220/SF. Azora plans to invest in the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

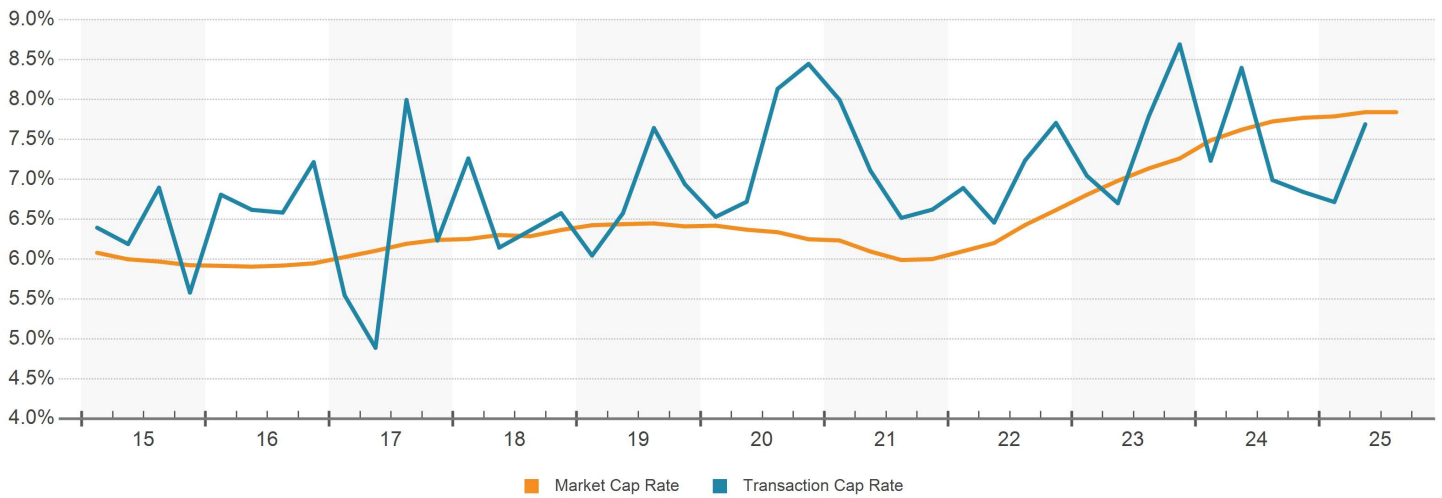
There have been a handful of conversion plays in the market this year. Suffolk University acquired 101 Tremont Street with 18% occupancy at the time of sale: the University plans to convert the building to student housing. Similarly, 400 Atlantic Avenue was sold after being vacated, and the mortgage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

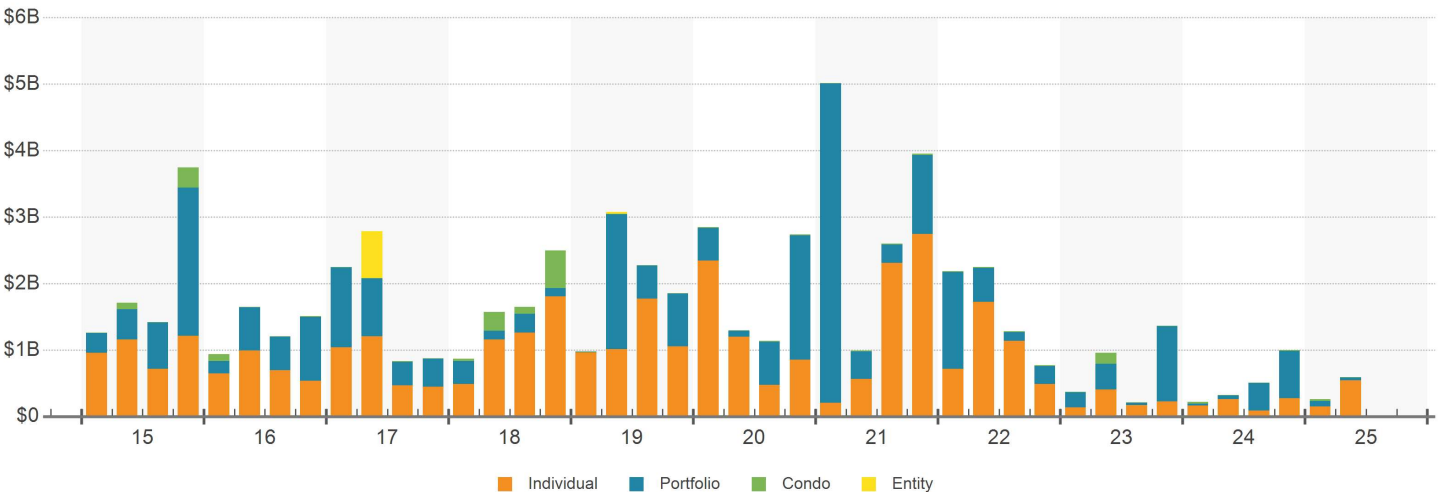
## MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



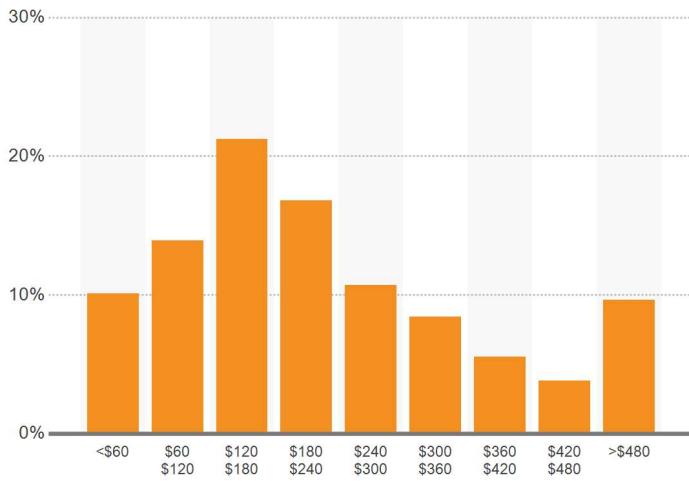
## MARKET CAP RATE & TRANSACTION CAP RATE



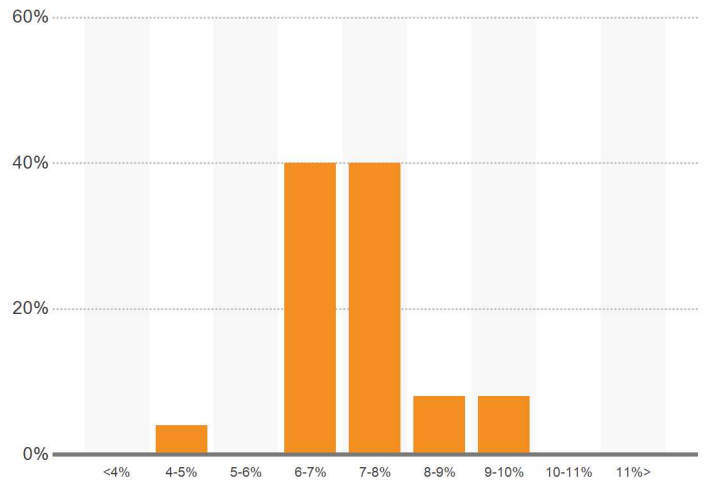
## SALES VOLUME BY TRANSACTION TYPE



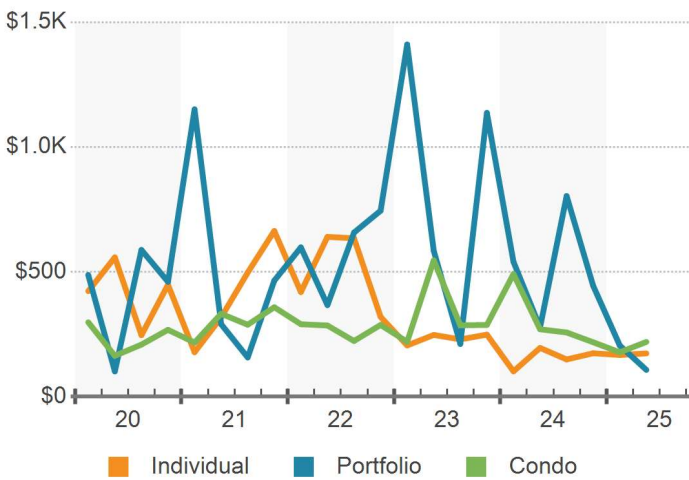
### SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



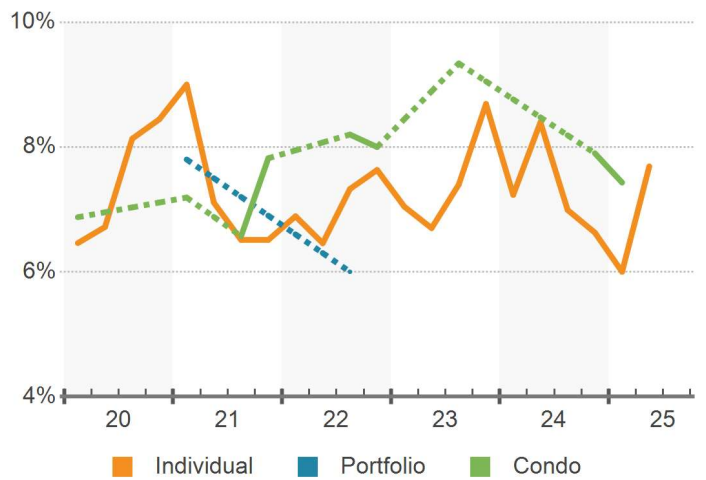
### CAP RATE DISTRIBUTION PAST 12 MONTHS



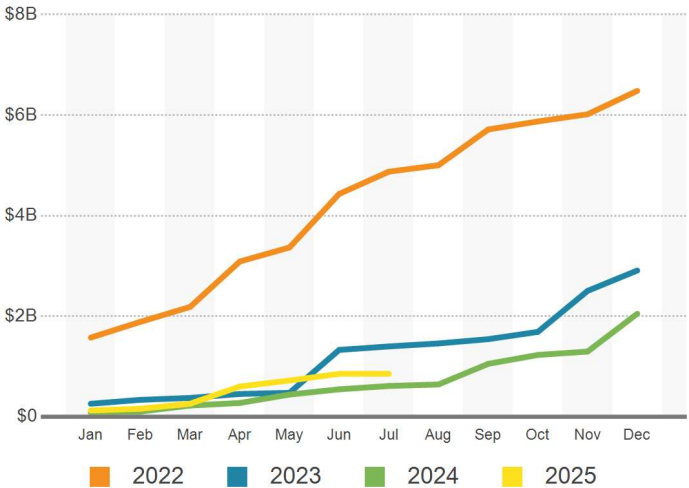
### SALE PRICE PER SF BY TRANSACTION TYPE



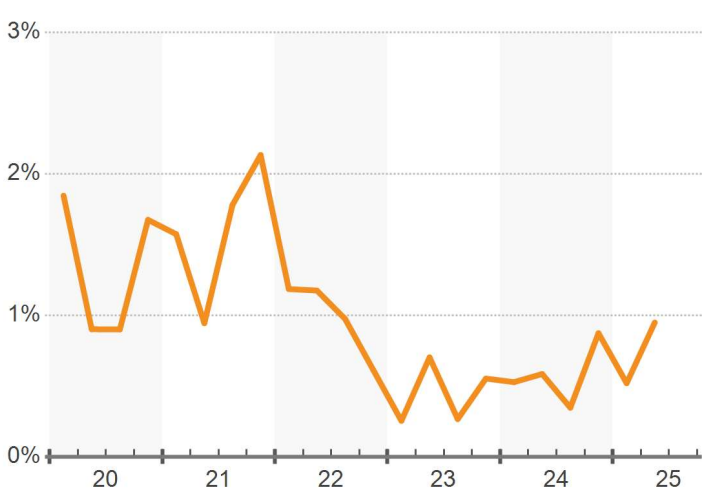
### CAP RATE BY TRANSACTION TYPE



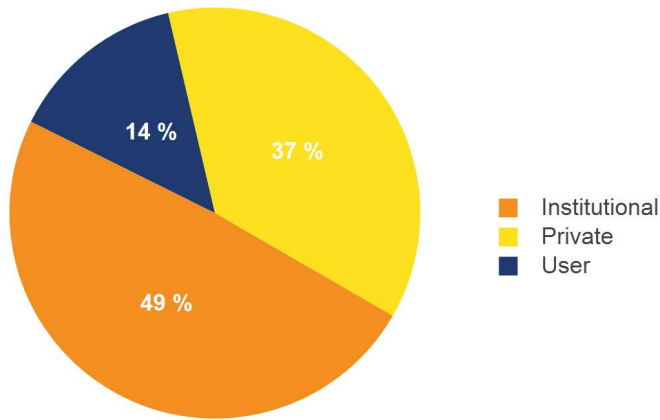
### CUMULATIVE SALES VOLUME BY YEAR



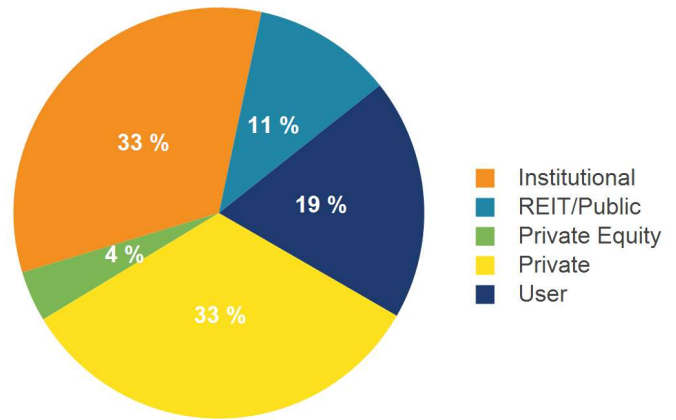
### SOLD SF AS % OF TOTAL SF



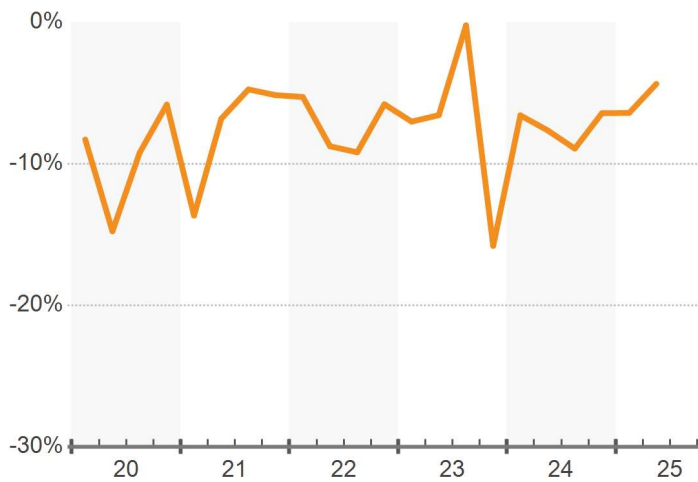
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



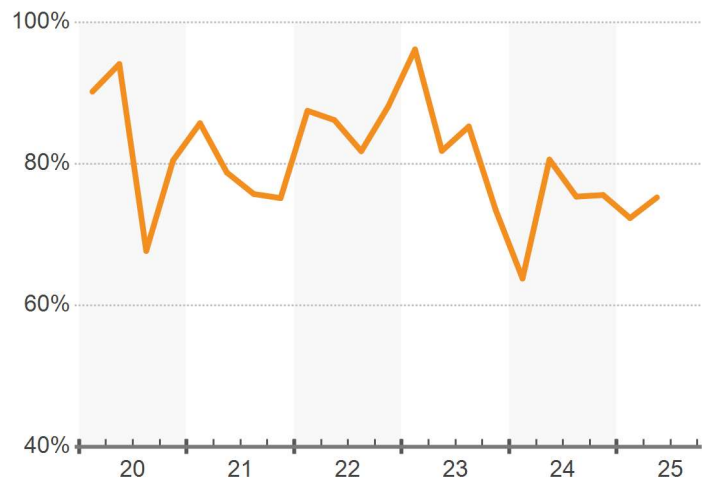
ASSET VALUE BY OWNER TYPE



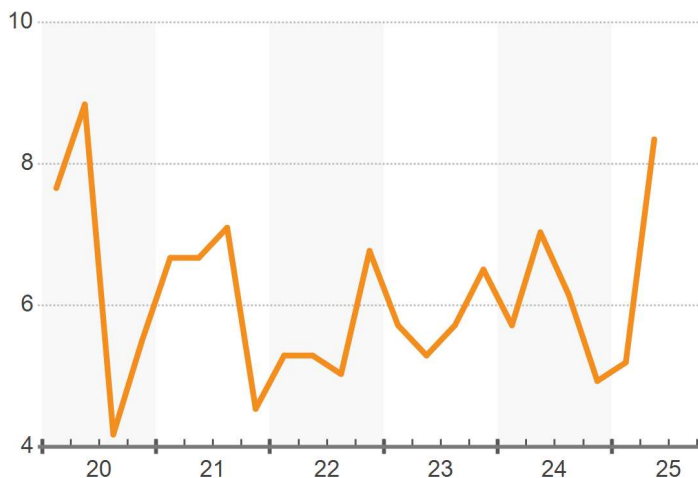
SALE TO ASKING PRICE DIFFERENTIAL



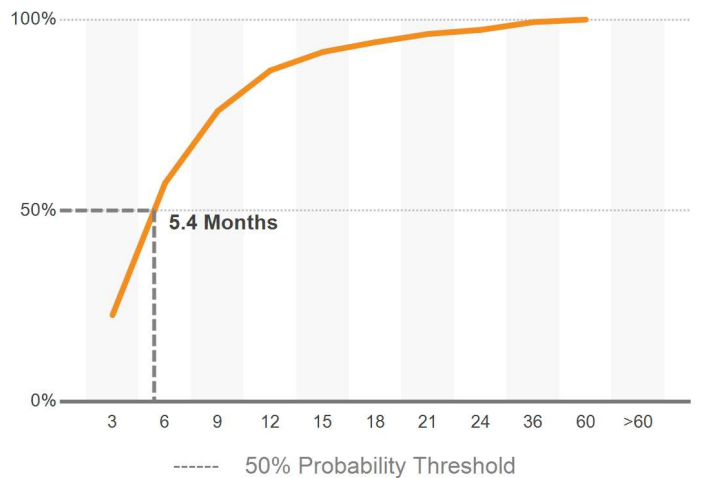
OCCUPANCY AT SALE



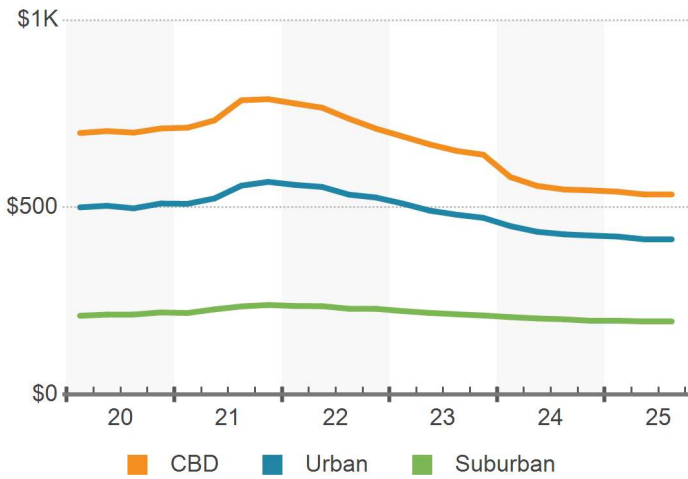
MONTHS TO SALE



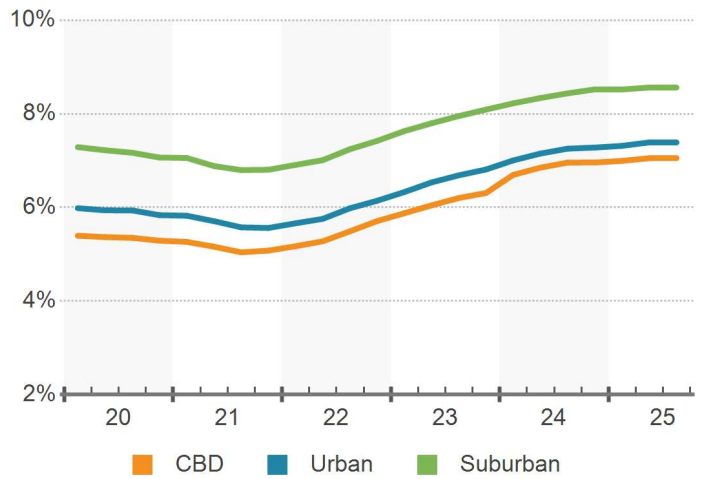
PROBABILITY OF SELLING IN MONTHS



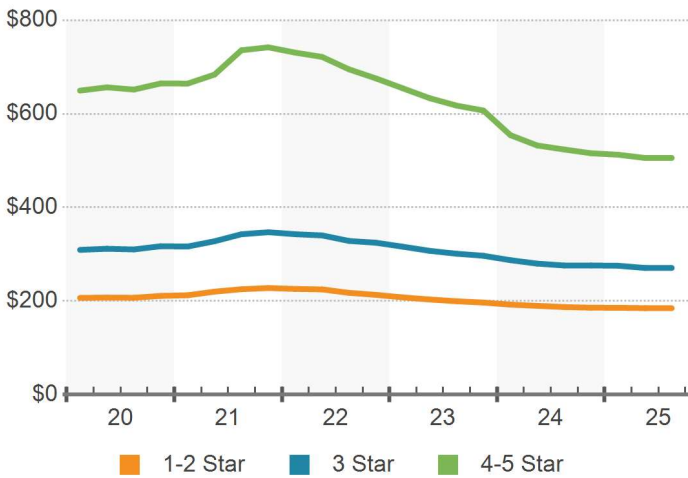
**MARKET SALE PRICE PER SF BY LOCATION TYPE**



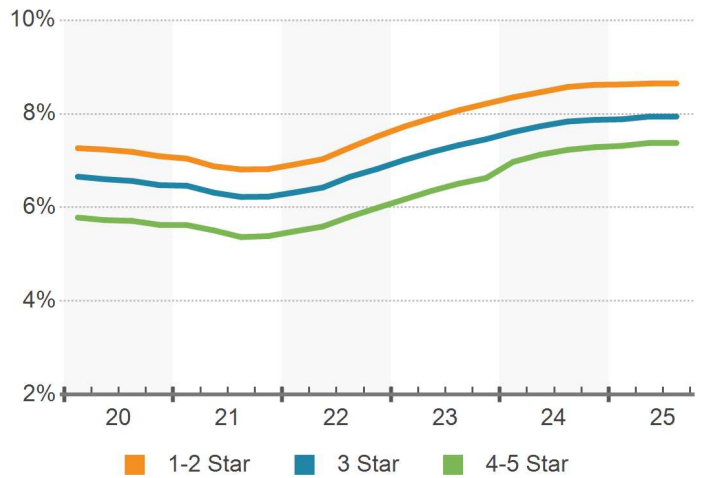
**MARKET CAP RATE BY LOCATION TYPE**



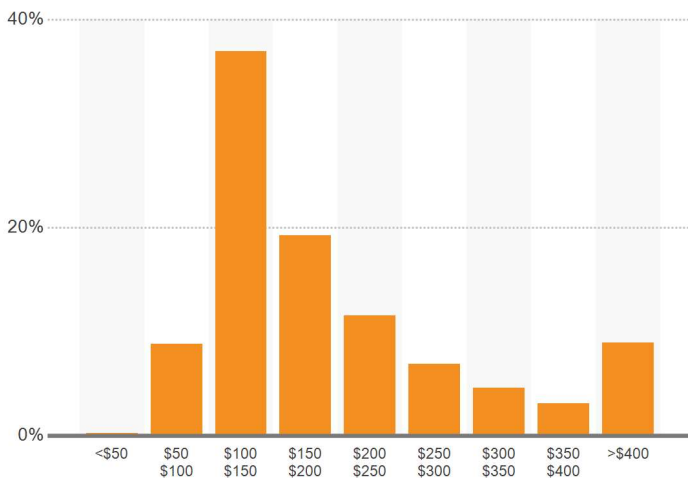
**MARKET SALE PRICE PER SF BY STAR RATING**



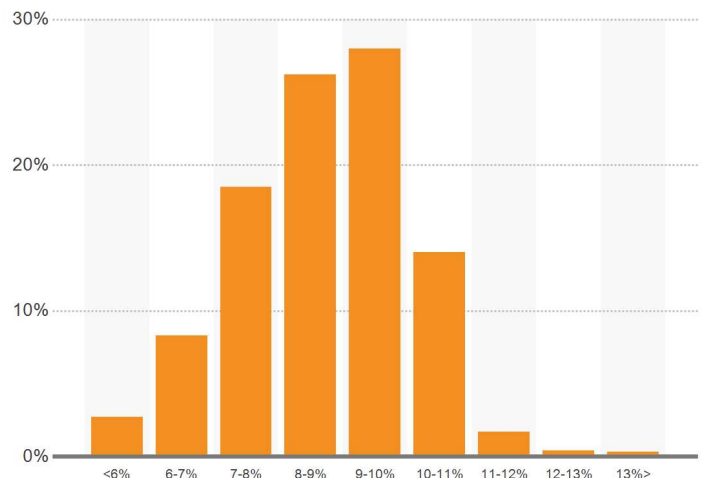
**MARKET CAP RATE BY STAR RATING**



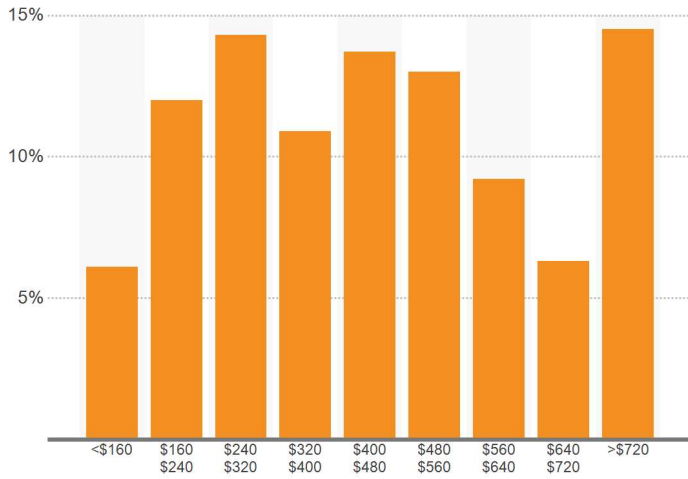
**MARKET SALE PRICE PER SF DISTRIBUTION**



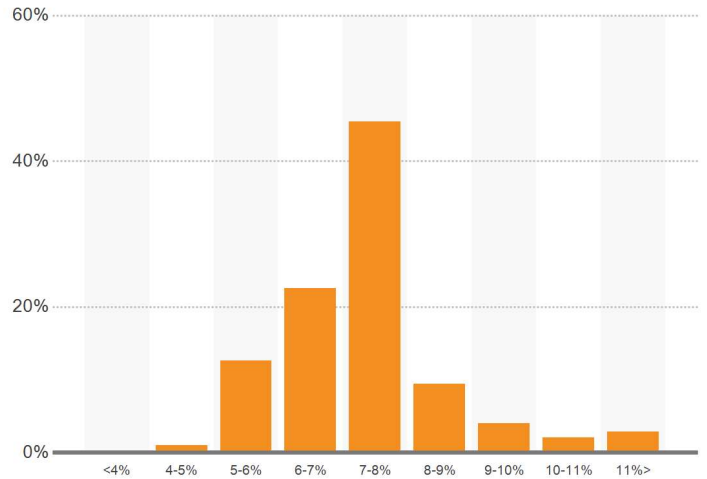
**MARKET CAP RATE DISTRIBUTION**



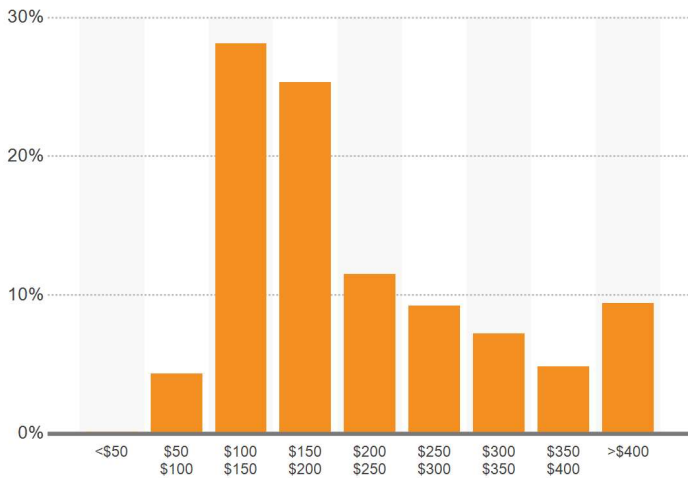
**4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION**



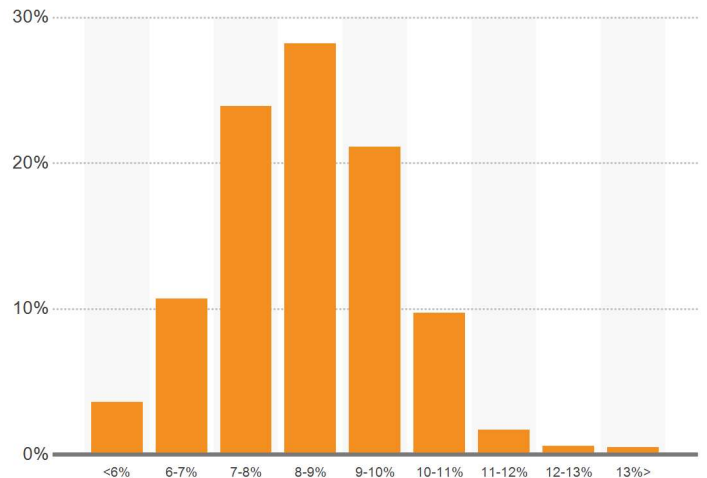
**4-5 STAR MARKET CAP RATE DISTRIBUTION**



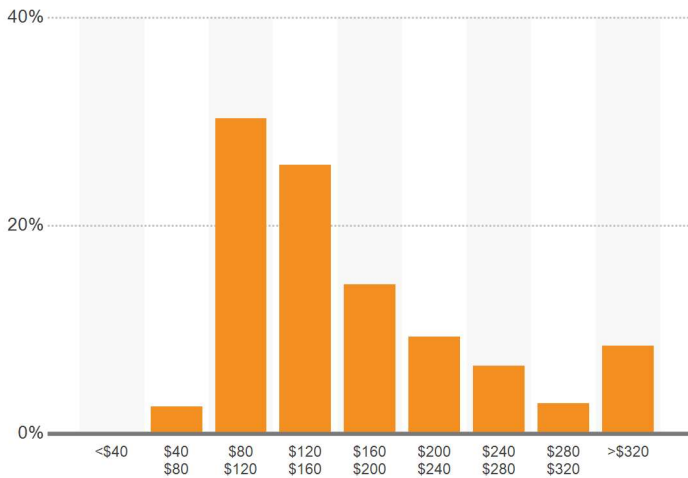
**3 STAR MARKET SALE PRICE PER SF DISTRIBUTION**



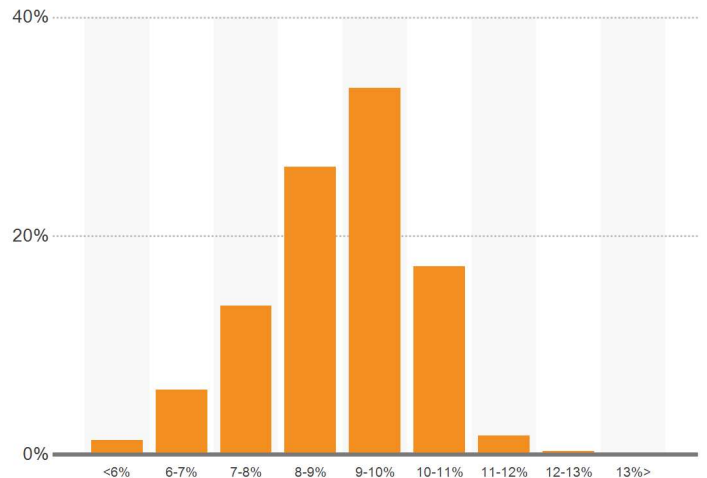
**3 STAR MARKET CAP RATE DISTRIBUTION**



**1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION**

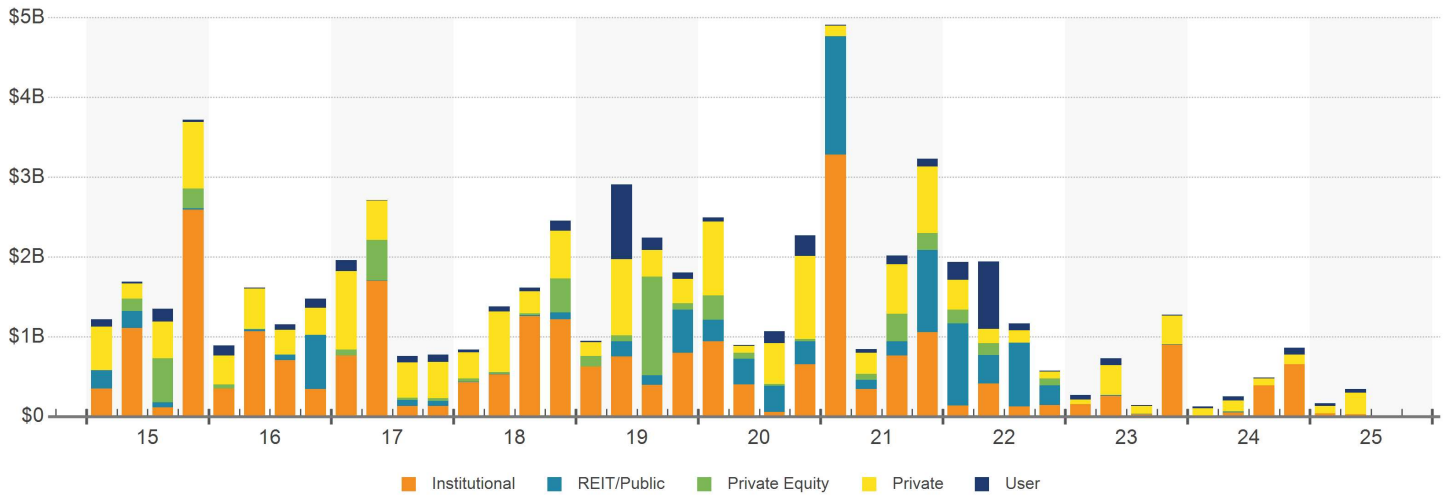


**1-2 STAR MARKET CAP RATE DISTRIBUTION**

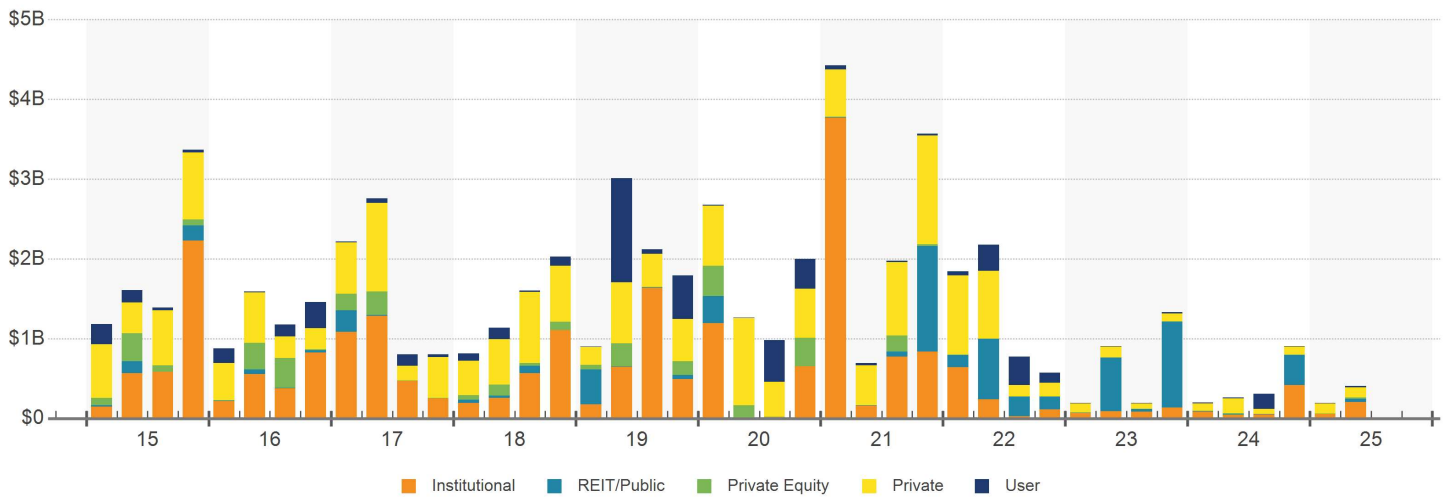


# Buying & Selling By Owner Type

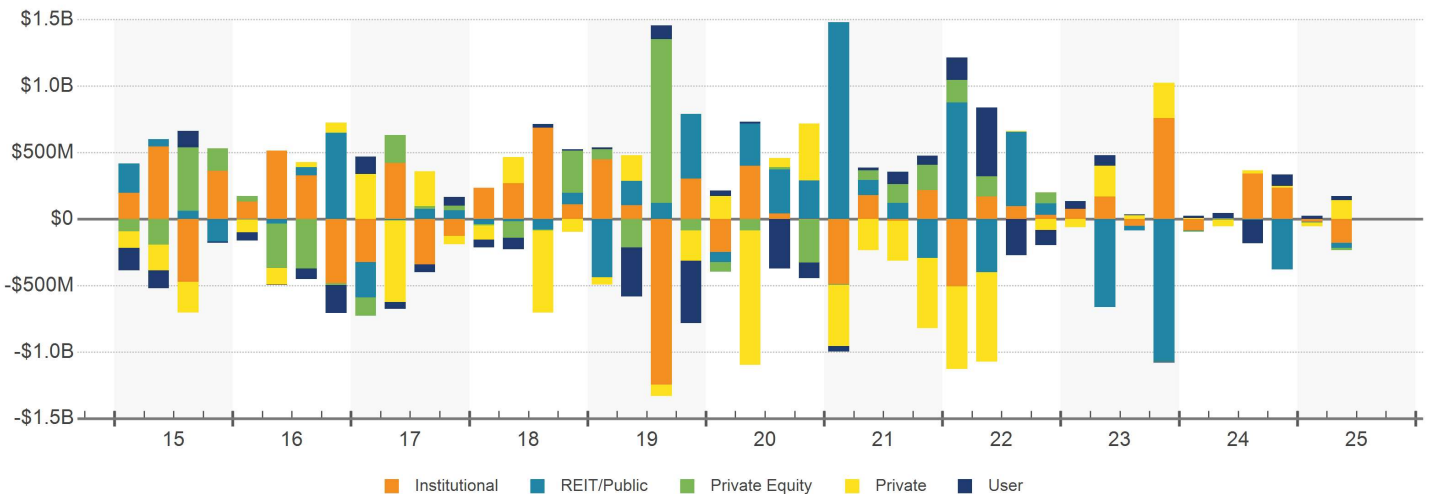
## SALES VOLUME BY BUYER TYPE



## SALES VOLUME BY SELLER TYPE

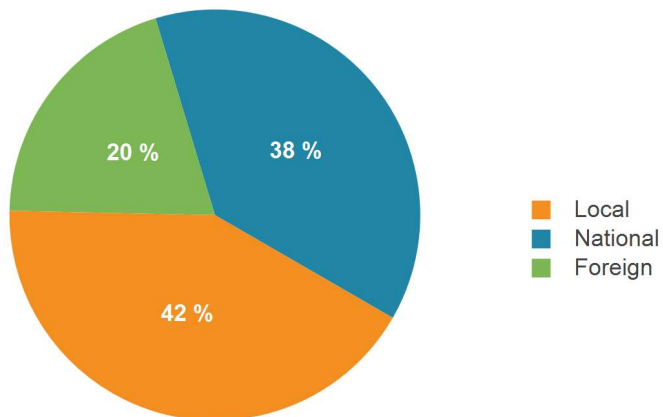


## NET BUYING & SELLING BY OWNER TYPE

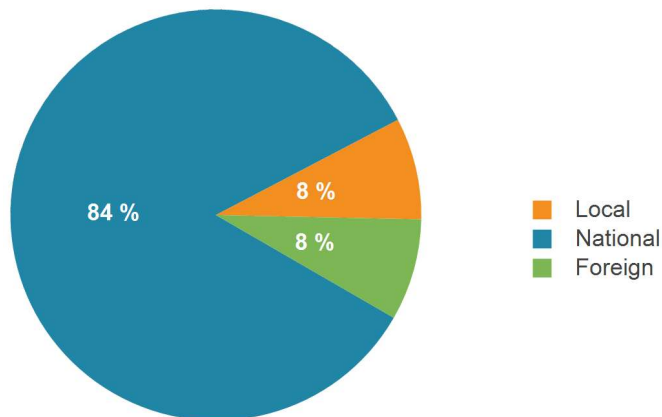


# Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



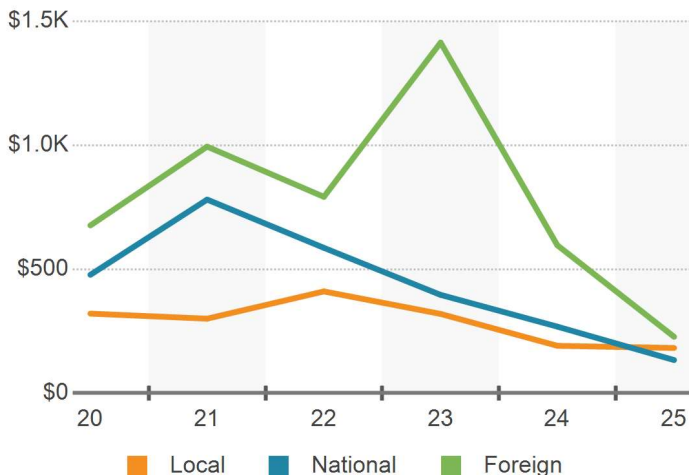
ASSET VALUE BY OWNER ORIGIN



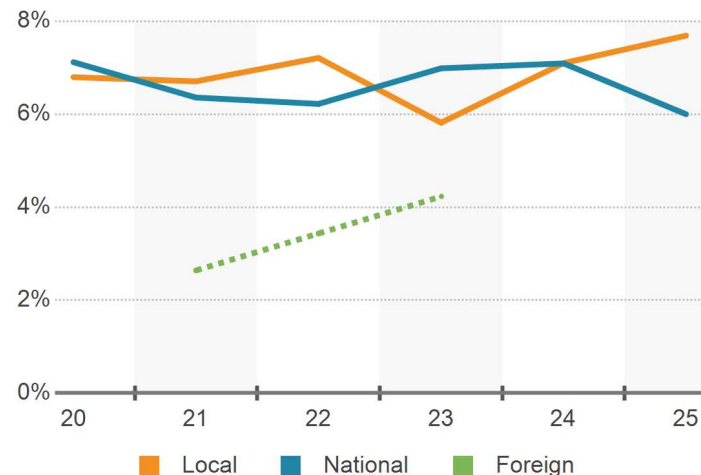
SALES VOLUME BY OWNER ORIGIN

Year	Total			Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans		
YTD	\$851.9M	\$621M	\$259.9M	\$361.1M	\$202.4M	\$492M	-\$289.6M	\$14.9M	\$90M	-\$75.1M		
2024	\$2B	\$687M	\$529.8M	\$157.2M	\$853.2M	\$1.4B	-\$582.6M	\$485.8M	\$68.2M	\$417.6M		
2023	\$2.9B	\$894M	\$1.1B	-\$208.6M	\$1.1B	\$1.7B	-\$594.8M	\$888.8M	\$96M	\$792.8M		
2022	\$6.5B	\$1.7B	\$2.2B	-\$453.6M	\$4.4B	\$3.9B	\$577.2M	\$271.8M	\$429.5M	-\$157.8M		
2021	\$12.6B	\$2.9B	\$3.2B	-\$312.5M	\$8.7B	\$5.1B	\$3.6B	\$976.7M	\$4.2B	-\$3.3B		
2020	\$8B	\$2.2B	\$2.1B	\$88.6M	\$5.1B	\$4.5B	\$609.9M	\$643M	\$1.3B	-\$703.8M		
2019	\$8.2B	\$3.8B	\$4.2B	-\$417.5M	\$3.3B	\$2.9B	\$361M	\$1.1B	\$1.1B	\$55M		
2018	\$6.6B	\$2.2B	\$2B	\$173M	\$3.4B	\$3B	\$381.2M	\$1B	\$1.6B	-\$552.2M		
2017	\$6.7B	\$2.2B	\$3B	-\$764.4M	\$2.4B	\$2.9B	-\$509.8M	\$1.8B	\$849.9M	\$998.4M		
2016	\$5.3B	\$1.4B	\$1.8B	-\$334.7M	\$2.7B	\$2.3B	\$453.1M	\$1.1B	\$1.2B	-\$122.4M		
2015	\$8.1B	\$2.1B	\$3.1B	-\$1B	\$3.7B	\$4B	-\$294.6M	\$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
Financial District	\$499,893,054	18	1,800,408	100,023	7.4%	\$443
Mid-Cambridge/Harvard Sq	\$361,000,000	3	297,254	99,085	6.5%	\$667
Back Bay	\$256,624,492	4	356,400	89,100	7.1%	\$489
E Cambridge/Kendall Sq	\$233,466,556	2	492,730	246,365	6.1%	\$818
Route 1 South	\$147,923,204	12	285,288	23,774	8.1%	\$223
Seaport	\$123,646,265	5	282,226	56,445	7.1%	\$524
Lowell/Chelmsford	\$119,584,979	30	846,926	28,231	8.7%	\$180
Newton/Brookline	\$60,477,500	18	377,063	20,948	7.8%	\$290
Burlington/Woburn	\$56,619,000	7	170,942	24,420	7.7%	\$283
Rockingham	\$44,094,133	32	283,204	8,850	10.0%	\$119
Concord/Maynard	\$43,550,970	15	587,003	39,134	8.8%	\$173
Lawrence/Andover	\$40,648,586	31	364,030	11,743	8.2%	\$170
Framingham/Natick	\$39,705,000	21	494,261	23,536	8.7%	\$188
Route 3 Corridor	\$38,438,500	18	196,393	10,911	8.8%	\$174
Medford/Malden	\$30,800,250	10	363,848	36,385	7.5%	\$289
Saugus/Lynn	\$29,930,000	10	446,525	44,653	8.5%	\$164
Peabody/Salem	\$28,436,185	13	239,269	18,405	8.8%	\$143
Quincy/Braintree	\$28,338,900	11	720,461	65,496	8.1%	\$213
Wellesley/Needham	\$27,319,970	11	267,493	24,318	8.0%	\$256
Danvers/Beverly	\$21,619,000	17	186,933	10,996	8.6%	\$214
Charlestown/East Boston	\$14,463,981	3	71,140	23,713	7.6%	\$360
Route 3 South	\$12,193,301	24	142,608	5,942	9.1%	\$149
Allston/Brighton	\$9,800,000	4	283,938	70,985	7.7%	\$406
Lexington/Arlington	\$9,520,578	9	55,781	6,198	7.9%	\$300
Route 24	\$9,341,000	17	102,812	6,048	9.1%	\$136
Watertown	\$8,380,000	7	27,278	3,897	7.7%	\$320
North Station/Beacon Hill	\$7,081,200	5	192,104	38,421	7.4%	\$494
Roxbury/Dorchester	\$6,208,500	5	20,513	4,103	7.8%	\$336
Strafford County	\$5,820,000	10	106,542	10,654	10.5%	\$97
South Suffolk County	\$5,600,000	4	47,941	11,985	8.4%	\$235
North End/Waterfront	\$4,700,000	2	20,001	10,001	7.1%	\$387
Wilmington/Reading	\$4,008,124	4	16,741	4,185	7.9%	\$252
W Cambridge/Alewife	\$3,170,000	3	21,449	7,150	7.1%	\$428
Hopkinton/Holliston	\$3,094,864	4	16,566	4,142	8.3%	\$178
Chelsea/Revere	\$3,075,000	3	13,693	4,564	8.1%	\$298
Lynnfield/Wakefield	\$2,771,900	4	11,439	2,860	8.2%	\$221
Somerville/Everett	\$2,550,000	4	21,816	5,454	7.2%	\$422
Midtown	\$2,400,000	4	24,482	6,121	7.1%	\$350
Waltham	\$2,150,000	4	29,600	7,400	7.4%	\$317
Amesbury/Ipswich	\$1,950,000	5	36,438	7,288	8.3%	\$181
I-95 Corridor South	\$1,892,500	4	11,007	2,752	8.5%	\$198
Groton/Townsend	\$1,490,000	5	9,645	1,929	8.5%	\$147
South Boston	\$815,000	1	845	845	7.7%	\$310

# Submarket Sales Trends

Boston Office

## SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted SF	Avg SF	Mkt Cap Rate	Mkt Sale Price/SF
Essex/Gloucester	\$425,000	1	2,208	2,208	8.6%	\$164
Marlborough	\$180,000	2	1,768	884	9.0%	\$136



## 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		



## 99 High St • 99 High [↻](#)

★★★★★

Financial District Submarket • Boston, MA 02110

Sale Date	Apr 2025	Buyer	Synergy Investments (USA)
Sale Price	\$227M (\$310/SF)	Seller	Nuveen (USA)
Leased	78%	Broker	Newmark
Hold Period	20+ Years	Sale Type	Investment
RBA	731,204 SF	Sale Cond	Debt Assumption
Year Built	1971 (Renov 2019)		



## 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	\$164.3M (\$445/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	\$162.2M (\$529/SF)	Seller	Nuveen (USA)
Leased	85%	Broker	Eastdil Secured, LLC
Hold Period	142 Months	Sale Type	Investment
RBA	306,418 SF	Sale Cond	Bulk/Portfolio Sale,Partial Interest Tran...
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	\$152.3M (\$498/SF)	Seller	Nuveen (USA)
Leased	70%	Broker	Eastdil Secured, LLC
Hold Period	76 Months	Sale Type	Investment
RBA	305,610 SF	Sale Cond	Bulk/Portfolio Sale,Partial Interest Tran...
Year Built	1940 (Renov 2015)		



**1 Investors Way • Moderna Technology Campus (MTC)...** [↻](#) ★★★★★

Route 1 South Submarket • Norwood, MA 02062

Sale Date	Dec 2024	Buyer	Moderna (USA)
Sale Price	\$139.6M (\$582/SF)	Seller	Alexandria Real Estate Eq... (USA)
Leased	100%	Broker	Newmark
Hold Period	44 Months	Sale Type	Owner User
RBA	240,000 SF	Sale Cond	Purchase By Tenant
Year Built	1979 (Renov 1998)		



**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		



**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	\$69.2M (\$561/SF)	Seller	Alexandria Real Estate Eq... (USA)
Leased	100%	Broker	Newmark
Hold Period	132 Months	Sale Type	Investment
RBA	123,210 SF	Sale Cond	Ground Lease (Leasehold),Bulk/Portfol...
Year Built	2012		



**33-41 Farnsworth St** [↻](#) ★★★★★

Seaport Submarket • Boston, MA 02210

Sale Date	Jun 2025	Buyer	Starwood Property Trust Inc (USA)
Sale Price	\$57.2M (\$590/SF)	Seller	Cerberus Real Estate Cap... (USA) +1
Leased	0%	Sale Type	Investment
Hold Period	42 Months	Sale Cond	High Vacancy Property,Debt Assumption
RBA	97,000 SF		
Year Built	1908 (Renov 2023)		



**343 Congress St** [↻](#) ★★★★★

Seaport Submarket • Boston, MA 02210

Sale Date	Apr 2025	Buyer	North Colony Asset Mana... (USA)
Sale Price	\$47.8M (\$416/SF)	Seller	Bentall Green Oak (USA)
Leased	100%	Broker	Newmark
Hold Period	114 Months	Sale Type	Investment
RBA	114,677 SF		
Year Built	1888		



## 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)		



## 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)		



## 4 Burlington Woods Dr • Burlington BioCenter [↻](#)

★★★★☆

Burlington/Woburn Submarket • Burlington, MA 01803

Sale Date	May 2025	Buyer	Northeastern University (USA)
Sale Price	\$33M (\$301/SF)	Seller	MetLife Real Estate (USA)
Leased	77%	Broker	Newmark
Hold Period	30 Months	Sale Type	Owner User
RBA	109,500 SF		
Year Built	2014 (Renov 2020)		



## 14 Crosby Dr [↻](#)

★★★★☆

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

Sale Date	Jan 2025	Buyer	Shorenstein Properties (USA) +1
Sale Price	\$30.7M (\$323/SF)	Seller	Jumbo Capital Managemen... (USA) +1
Leased	100%	Broker	Colliers
Hold Period	79 Months	Sale Type	Investment
RBA	94,872 SF		
Year Built	1968 (Renov 2016)		



## 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)		



## 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	Bentall Green Oak (USA)
Leased	100%	Broker	Newmark
Hold Period	84 Months	Sale Type	Investment
RBA	114,785 SF		
Year Built	2002		



## 20 Wall St [↻](#)

★★★★★

Burlington Office Park • Burlington/Woburn Submarket • Burlington, MA 01803

Sale Date	Apr 2025	Buyer	Atrius Health, Inc. (USA)
Sale Price	\$22M (\$418/SF)	Seller	The Gutierrez Company (USA)
Leased	100%	Sale Type	Owner User
Hold Period	20+ Years	Sale Cond	Purchase By Tenant
RBA	52,680 SF		
Year Built	1988		



## 1210-1220 Washington St [↻](#)

★★★★★

Newton/Brookline Submarket • Newton, MA 02465

Sale Date	Mar 2025	Buyer	Commodore Builders Cor... (USA) +1
Sale Price	\$21.2M (\$221/SF)	Seller	Marcus Partners (USA) +1
Leased	100%	Sale Type	Investment
Hold Period	231 Months		
RBA	96,000 SF		
Year Built	1983 (Renov 2005)		



## 160 Gould St • Needham Corporate Center [↻](#)

★★★★★

Needham Corporate Center • Wellesley/Needham Submarket • Needham, MA 02494

Sale Date	Jun 2025	Buyer	Riverside Properties Inc. (USA)
Sale Price	\$19M (\$140/SF)	Seller	James Campbell Compan... (USA)
Leased	84%	Broker	Newmark
Hold Period	150 Months	Sale Type	Investment
RBA	135,698 SF		
Year Built	1987		



## 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		

## TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
BXP, Inc.	14,720,124	43	342,328	-	-	-
Alexandria Real Estate Equities, Inc.	10,084,362	56	180,078	-	\$373,083,260	-\$373,083,260
Norges Bank	7,926,249	10	792,625	\$314,485,546	-	\$314,485,546
Blackstone Inc.	7,775,544	38	204,620	\$594,466,556	-	\$594,466,556
DivCore Capital	5,214,480	17	306,734	\$400,000,000	-	\$400,000,000
Cummings Properties LLC	5,176,326	27	191,716	-	-	-
Rockpoint	4,657,468	9	517,496	-	-	-
Massachusetts Institute of Technolog...	4,431,554	28	158,270	-	\$361,000,000	-\$361,000,000
KS Partners	4,406,742	39	112,993	\$10,000,000	\$18,900,000	-\$8,900,000
Tishman Speyer	4,364,259	8	545,532	-	-	-
Synergy Investments	4,265,083	22	193,867	\$227,000,000	-	\$227,000,000
Hobbs Brook Real Estate	3,851,727	25	154,069	-	-	-
MetLife, Inc	3,729,636	5	745,927	-	\$33,000,000	-\$33,000,000
OMERS	3,602,894	9	400,322	-	-	-
The Bulfinch Companies, Inc.	3,505,089	36	97,364	-	-	-
The Related Companies	3,469,170	13	266,859	-	-	-
US General Services Administration	3,371,855	7	481,694	-	-	-
JPMorgan Chase & Co.	3,352,311	10	335,231	-	-	-
Beacon Capital Partners	3,094,045	9	343,783	-	-	-
The Davis Companies	2,956,973	17	173,940	-	\$31,047,875	-\$31,047,875
Morgan Stanley & Co. LLC	2,806,754	11	255,159	-	-	-
Granite Telecommunications	2,258,889	23	98,213	\$6,000,000	-	\$6,000,000
National Development	2,237,359	16	139,835	-	-	-
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
WS Development	2,058,090	8	257,261	-	-	-
Sun Life	2,052,687	12	171,057	-	\$74,150,000	-\$74,150,000
Manulife Financial Corporation	2,036,989	9	226,332	-	-	-
Commonwealth of Massachusetts	2,018,226	12	168,186	-	-	-
Atlantic Management Corporation	1,991,587	9	221,287	\$11,000,000	-	\$11,000,000
Pembroke Real Estate	1,977,271	4	494,318	-	-	-
The Chiofaro Company	1,894,497	2	947,249	-	-	-
The Flatley Company	1,878,008	12	156,501	-	-	-
Invesco Ltd.	1,864,182	15	124,279	-	-	-
Starwood Capital Group	1,856,982	8	232,123	\$57,221,265	-	\$57,221,265
TPG Global, LLC	1,854,284	21	88,299	\$17,725,000	-	\$17,725,000
Liberty Mutual Holding Company Inc	1,844,058	6	307,343	-	-	-
Deutsche Bank AG	1,783,203	7	254,743	-	-	-
Intercontinental Real Estate Corporation	1,776,550	13	136,658	-	\$20,825,000	-\$20,825,000
Allianz SE	1,773,398	6	295,566	-	-	-
Broadway Partners Fund Manager, L...	1,764,777	1	1,764,777	-	-	-
Jamestown US-Immobilien GmbH	1,758,491	5	351,698	-	-	-

## TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Blackstone Inc.	\$594,466,556	4	756,984	189,246	-	\$785
Norges Bank	\$314,485,546	2	612,028	306,014	-	\$514
Synergy Investments	\$227,000,000	1	731,204	731,204	-	\$310
Moderna	\$139,616,704	1	240,000	240,000	-	\$582
Azora Gestión SGIC, S.A.U.	\$101,000,000	1	45,495	45,495	-	\$2,220
Starwood Capital Group	\$57,221,265	1	97,000	97,000	-	\$590
North Colony Asset Management	\$47,750,000	1	114,677	114,677	-	\$416
The 601W Companies	\$35,128,573	1	140,000	140,000	-	\$251
Northeastern University	\$33,000,000	1	109,500	109,500	-	\$301
Rhino Capital Advisors LLC	\$32,384,985	4	368,934	92,234	-	\$88
JAJ Investment Group	\$30,000,000	1	99,749	99,749	-	\$301
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
UnitedHealth Group	\$22,000,000	1	52,680	52,680	-	\$418
RJ Kelly Co, Inc.	\$21,250,000	2	224,216	112,108	-	\$95
Riverside Properties Inc.	\$19,000,000	1	135,698	135,698	-	\$140
Burns Realty & Investments	\$17,000,000	1	65,454	65,454	-	\$260
Albany Road Real Estate Partners	\$16,441,800	2	96,069	48,035	7.7%	\$171
Shorenstein Properties	\$15,338,865	1	47,436	47,436	-	\$323
Tritower Financial Group	\$15,338,865	1	47,436	47,436	-	\$323
Thirdline Capital	\$14,599,985	2	160,499	80,250	-	\$91
Broder Properties	\$13,500,000	1	75,890	75,890	-	\$178
City of Lynn	\$12,000,000	1	152,000	152,000	-	\$79
MFM Health	\$12,000,000	1	63,000	63,000	-	\$190
Commodore Builders Corporation	\$11,874,999	2	56,500	28,250	-	\$210
Prospectus, LLC	\$11,874,999	2	56,500	28,250	-	\$210
Christian Assembly	\$11,250,000	2	94,043	47,022	-	\$120
Atlantic Management Corporation	\$11,000,000	1	232,262	232,262	-	\$47
Incompass Human Services	\$10,700,000	1	82,557	82,557	-	\$130
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
Lynn Community Health Center	\$9,000,000	2	78,386	39,193	-	\$115
Edward L Marney	\$8,900,000	1	52,910	52,910	-	\$168
Stonefish Development	\$8,900,000	1	47,745	47,745	-	\$186
Sendero Capital	\$8,862,500	1	34,310	34,310	-	\$258
TPG Global, LLC	\$8,862,500	1	34,310	34,310	-	\$258
The Hamilton Company	\$8,514,078	4	32,844	8,211	6.5%	\$259
City Realty Group	\$8,000,000	1	81,052	81,052	-	\$99
Hooke Laboratories	\$8,000,000	1	114,000	114,000	-	\$70
United Properties, Inc.	\$7,800,000	1	128,305	128,305	-	\$61

## TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
TIAA	\$558,485,546	4	1,408,686	352,172	-	\$396
Alexandria Real Estate Equities, Inc.	\$373,083,260	3	732,730	244,243	-	\$509
Massachusetts Institute of Technology: MIT	\$361,000,000	2	264,254	132,127	-	\$1,366
L3 Capital LLC	\$101,000,000	1	45,495	45,495	-	\$2,220
Sun Life	\$74,150,000	2	229,462	114,731	-	\$323
Kawa Capital Management	\$35,128,573	1	140,000	140,000	-	\$251
MetLife, Inc	\$33,000,000	1	109,500	109,500	-	\$301
James Campbell Company LLC	\$30,750,000	2	307,406	153,703	-	\$100
UBS	\$30,000,000	1	99,749	99,749	-	\$301
Piedmont Realty Trust	\$29,199,970	2	321,000	160,500	-	\$91
Cerberus Capital Management, L.P.	\$28,610,632	1	48,500	48,500	-	\$590
MLL Capital	\$28,610,632	1	48,500	48,500	-	\$590
Carruth Capital LLC	\$24,256,000	2	161,867	80,934	-	\$150
The Gutierrez Company	\$22,000,000	1	52,680	52,680	-	\$418
Intercontinental Real Estate Corporation	\$20,825,000	2	84,875	42,438	-	\$245
Jumbo Capital Management LLC	\$20,538,865	3	77,206	25,735	-	\$266
The Davis Companies	\$19,172,874	4	241,055	60,264	-	\$80
KS Partners	\$18,900,000	2	137,084	68,542	-	\$138
Eastern Bank	\$16,115,500	3	167,247	55,749	4.5%	\$96
AGC Equity Partners Limited	\$15,338,865	1	47,436	47,436	-	\$323
Foxfield	\$14,500,000	1	113,880	113,880	-	\$127
Mitsubishi Estate Co., Ltd.	\$13,500,000	1	75,890	75,890	-	\$178
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
Marcus Partners	\$11,874,999	2	56,500	28,250	-	\$210
Corporate Place Realty Trust	\$11,250,000	2	94,043	47,022	-	\$120
Point32Health	\$11,000,000	1	232,262	232,262	-	\$47
John Parsons	\$10,700,000	1	82,557	82,557	-	\$130
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
Vazza Real Estate Group	\$9,041,800	1	72,050	72,050	8.5%	\$125
RCG	\$9,000,000	8	112,259	14,032	-	\$80
Lighthouse Credit Union	\$8,900,000	1	47,745	47,745	-	\$186
ADP	\$8,000,000	1	114,000	114,000	-	\$70
Grander Capital Partners	\$8,000,000	1	81,052	81,052	-	\$99
Healthcare Realty Trust Incorporated	\$7,500,000	2	66,169	33,085	-	\$113
Fulcrum Real Estate Partners	\$7,400,000	1	24,019	24,019	6.9%	\$308
DiGiovanni Brothers Inc.	\$7,020,578	3	28,729	9,576	-	\$244
Eric Papoyans	\$6,650,000	1	31,370	31,370	-	\$212
Zurich	\$6,300,000	1	30,500	30,500	-	\$207

## TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Newmark	\$1,286,156,135	26	3,247,949	124,921	6.9%	\$396
JLL	\$214,436,243	8	1,261,307	157,663	6.5%	\$170
Eastdil Secured, LLC	\$157,242,773	2	306,014	153,007	-	\$514
CBRE	\$75,395,578	8	378,583	47,323	6.4%	\$199
Colliers	\$62,062,731	10	451,470	45,147	7.9%	\$137
Anywhere	\$26,157,153	28	169,104	6,039	-	\$155
Carruth Capital LLC	\$24,256,000	2	161,867	80,934	-	\$150
NAI Global	\$20,505,375	15	231,228	15,415	-	\$89
The Boulos Company	\$19,100,000	3	169,352	56,451	-	\$113
Cushman & Wakefield	\$18,200,000	3	179,904	59,968	-	\$101
Boston Realty Advisors	\$16,975,000	4	93,322	23,331	-	\$182
CORFAC International Inc.	\$14,750,000	5	136,727	27,345	-	\$108
Drumlin Group Inc	\$12,232,520	5	69,118	13,824	-	\$177
O'Brien Commercial Properties, Inc.	\$10,720,800	3	86,173	28,724	8.5%	\$124
Wyman Street Advisors	\$9,650,000	1	42,733	42,733	-	\$226
Kelleher & Sadowsky Associates, Inc.	\$8,250,000	4	33,282	8,321	-	\$248
Compass	\$7,950,000	8	32,650	4,081	-	\$243
Advisors Commercial	\$7,600,000	2	26,592	13,296	7.5%	\$286
Avison Young	\$6,300,000	1	30,500	30,500	-	\$207
Zurich	\$6,300,000	1	30,500	30,500	-	\$207
CORE Real Estate	\$6,110,000	1	34,500	34,500	-	\$177
Burgess Properties, LLC	\$6,000,000	1	22,974	22,974	-	\$261
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	3	17,977	5,992	-	\$264
Thompson Hennessey & Partners	\$4,600,000	1	15,432	15,432	-	\$298
Northeast Private Client Group	\$3,925,000	3	19,394	6,465	6.9%	\$202
Keller Williams Realty	\$3,671,520	8	19,479	2,435	-	\$188
Jay Nuss Realty Group	\$3,531,000	7	19,090	2,727	-	\$185
Skylimit Real Estate LLC	\$3,500,000	1	41,303	41,303	-	\$85
128 CRE	\$3,450,000	1	9,262	9,262	-	\$372
Practice Real Estate Group	\$3,450,000	1	9,262	9,262	-	\$372
Block Realty Boston	\$3,200,000	1	14,000	14,000	-	\$229
eXp World Holdings, Inc.	\$3,150,000	2	11,777	5,889	-	\$267
Gordon Real Estate	\$3,065,000	2	26,236	13,118	-	\$117
Jack Conway	\$2,850,000	2	22,286	11,143	-	\$128
Carbone Commercial Real Estate, Inc.	\$2,650,000	2	10,525	5,263	-	\$252
Greater Boston Commercial Properties, Inc.	\$2,450,000	1	14,804	14,804	-	\$165
Cameron Real Estate	\$2,375,000	3	4,968	1,656	-	\$478
Atlantic Commercial Real Estate, LLC	\$2,305,000	4	21,340	5,335	-	\$108
Core Property Group	\$2,199,900	2	6,961	3,481	-	\$316
Sunrise Real Estate Investment Group	\$2,100,000	1	4,434	4,434	-	\$474

## 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	-	-	-	-	-	-	\$431.75	185	6.9%
2028	-	-	-	-	-	-	\$398.89	171	7.2%
2027	-	-	-	-	-	-	\$369.50	158	7.4%
2026	-	-	-	-	-	-	\$346.37	148	7.7%
2025	-	-	-	-	-	-	\$339.99	146	7.9%
YTD	217	\$851.9M	1.5%	\$5,041,003	\$168.85	7.2%	\$348.05	149	7.8%
2024	386	\$2B	2.3%	\$6,340,168	\$265.04	7.5%	\$354.42	152	7.8%
2023	370	\$2.9B	1.8%	\$9,992,837	\$458.43	7.6%	\$401.12	172	7.3%
2022	523	\$6.5B	3.9%	\$15,619,814	\$526.55	7.1%	\$443.02	190	6.6%
2021	611	\$12.6B	6.4%	\$24,065,041	\$574.87	6.9%	\$481.35	206	6.0%
2020	578	\$8B	5.3%	\$19,270,038	\$426.79	7.1%	\$435.15	186	6.2%
2019	551	\$8.2B	5.3%	\$18,729,313	\$441	6.8%	\$419.59	180	6.4%
2018	447	\$6.6B	5.5%	\$18,284,088	\$386.81	6.7%	\$393.37	168	6.4%
2017	459	\$6.7B	5.4%	\$19,046,979	\$363.93	6.3%	\$374.01	160	6.2%
2016	540	\$5.3B	5.4%	\$11,750,211	\$333.37	6.8%	\$379.02	162	5.9%
2015	506	\$8.1B	6.6%	\$17,081,848	\$354.94	6.2%	\$361.80	155	5.9%
2014	574	\$8.5B	8.3%	\$15,915,196	\$306.30	6.3%	\$324.27	139	6.1%

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

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

## 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	-	-	-	-	-	-	\$626.49	174	6.5%
2028	-	-	-	-	-	-	\$578.75	161	6.7%
2027	-	-	-	-	-	-	\$536.02	149	6.9%
2026	-	-	-	-	-	-	\$502.50	140	7.2%
2025	-	-	-	-	-	-	\$493.66	137	7.4%
YTD	10	\$350.6M	1.5%	\$43,824,996	\$199.51	-	\$505.69	141	7.4%
2024	14	\$1.1B	2.1%	\$100,349,631	\$454.79	-	\$515.73	144	7.3%
2023	11	\$1.8B	1.5%	\$166,259,831	\$886.75	6.6%	\$607.05	169	6.6%
2022	27	\$2.5B	3.1%	\$107,185,520	\$647.48	5.7%	\$675.73	188	6.0%
2021	46	\$8.7B	8.4%	\$201,812,770	\$851.49	5.3%	\$742.15	207	5.4%
2020	26	\$4.5B	6.6%	\$174,845,722	\$553.82	6.4%	\$664.92	185	5.6%
2019	32	\$5.1B	6.6%	\$170,641,561	\$636.60	4.3%	\$642.97	179	5.8%
2018	43	\$4.4B	8.8%	\$133,615,254	\$493.54	5.6%	\$603.79	168	5.7%
2017	28	\$3.6B	6.3%	\$129,811,235	\$490.32	5.5%	\$570.67	159	5.7%
2016	30	\$2B	5.6%	\$88,864,802	\$519.40	5.4%	\$581.76	162	5.4%
2015	41	\$5.2B	8.6%	\$127,332,659	\$543.34	5.5%	\$555.31	155	5.4%
2014	52	\$5.9B	13.9%	\$125,592,974	\$430.49	5.2%	\$498.60	139	5.5%

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

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

## 3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$336.49	201	7.0%
2028	-	-	-	-	-	-	\$310.83	186	7.3%
2027	-	-	-	-	-	-	\$287.96	172	7.5%
2026	-	-	-	-	-	-	\$269.86	161	7.8%
2025	-	-	-	-	-	-	\$264.62	158	8.0%
YTD	75	\$361.2M	1.3%	\$5,920,871	\$161.78	7.6%	\$270.66	162	7.9%
2024	163	\$704.5M	2.5%	\$5,032,498	\$181.47	7.6%	\$275.96	165	7.9%
2023	130	\$795.5M	1.6%	\$8,035,788	\$297.94	7.5%	\$296.66	177	7.5%
2022	218	\$3.6B	4.8%	\$21,252,764	\$551.04	7.4%	\$324.53	194	6.8%
2021	254	\$3.4B	5.8%	\$15,320,651	\$373.83	6.7%	\$346.97	207	6.2%
2020	237	\$3.2B	5.2%	\$17,788,495	\$361.63	7.1%	\$317.07	190	6.5%
2019	230	\$2.6B	5.2%	\$14,105,905	\$308.34	7.0%	\$303.45	181	6.7%
2018	175	\$1.8B	4.2%	\$13,079,297	\$302.01	6.7%	\$282.92	169	6.6%
2017	202	\$2.7B	5.6%	\$17,845,608	\$294.63	6.2%	\$270.11	161	6.5%
2016	243	\$3B	6.2%	\$15,454,231	\$295.43	6.9%	\$272.05	163	6.2%
2015	213	\$2.6B	6.7%	\$12,893,065	\$231.82	5.7%	\$260.20	156	6.1%
2014	213	\$2.2B	6.5%	\$11,309,197	\$198.54	6.4%	\$232.04	139	6.3%

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

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

## 1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$229.60	199	7.7%
2028	-	-	-	-	-	-	\$212.35	184	8.0%
2027	-	-	-	-	-	-	\$196.87	170	8.2%
2026	-	-	-	-	-	-	\$184.64	160	8.5%
2025	-	-	-	-	-	-	\$180.97	156	8.7%
YTD	132	\$140.2M	1.8%	\$1,401,564	\$132.76	6.0%	\$184.49	160	8.6%
2024	209	\$239.5M	2.4%	\$1,392,318	\$168.99	7.5%	\$185.64	161	8.6%
2023	229	\$283.5M	2.8%	\$1,566,378	\$176.03	7.9%	\$196.63	170	8.2%
2022	278	\$404M	3.2%	\$1,819,756	\$207.52	7.3%	\$213.07	184	7.5%
2021	311	\$498.1M	4.1%	\$1,930,768	\$191.35	7.5%	\$227.72	197	6.8%
2020	315	\$304M	3.3%	\$1,433,939	\$167.17	7.4%	\$210.90	182	7.1%
2019	289	\$427.7M	3.3%	\$1,943,904	\$217.86	6.8%	\$205.01	177	7.2%
2018	229	\$328.8M	3.1%	\$1,767,674	\$166.34	7.6%	\$193.92	168	7.2%
2017	229	\$413.2M	3.4%	\$2,361,308	\$209.93	7.1%	\$189.37	164	7.0%
2016	267	\$377.1M	3.4%	\$1,591,169	\$180.56	7.7%	\$188.30	163	6.7%
2015	252	\$280.1M	3.0%	\$1,212,708	\$143.41	8.0%	\$178.49	154	6.7%
2014	309	\$367.9M	4.1%	\$1,268,736	\$130.79	6.8%	\$160.91	139	6.9%

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

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