



Office Market Report

Boston - MA USA

PREPARED BY



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CoStar™

OFFICE MARKET REPORT

Market Key Statistics	1
Leasing	2
Rent	7
Construction	11
Under Construction Properties	13
Sales	15
Sales Past 12 Months	17
Economy	19
Market Submarkets	24
Supply & Demand Trends	31
Rent & Vacancy	33
Sale Trends	35

12 Mo Deliveries in SF

5.3M

12 Mo Net Absorption in SF

(3.7M)

Vacancy Rate

14.7%

Market Asking Rent Growth

-0.1%

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 14.7%, tracking with the 14.2% 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 -3.7 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	146,614,154	20.9%	\$58.18	27.0%	(551,211)	0	7,901,178
3 Star	172,364,139	13.5%	\$34.06	16.2%	(339,097)	0	181,518
1 & 2 Star	67,226,971	4.4%	\$27.23	6.2%	(28,206)	0	4,624
Market	386,205,264	14.7%	\$42.35	18.8%	(918,514)	0	8,087,320

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	2.1% (YOY)	9.1%	14.6%	14.7%	2025 Q3	2.9%	2000 Q2
Net Absorption SF	(3.7M)	1,934,994	1,573,609	13,362,737	2000 Q2	(8,756,866)	2001 Q4
Deliveries SF	5.3M	4,148,405	2,227,265	9,662,314	2001 Q2	911,956	2012 Q1
Market Asking Rent Growth	-0.1%	2.1%	1.5%	19.7%	2000 Q4	-14.7%	2002 Q3
Sales Volume	\$2.4B	\$4.6B	N/A	\$12.6B	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 -3.7 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.

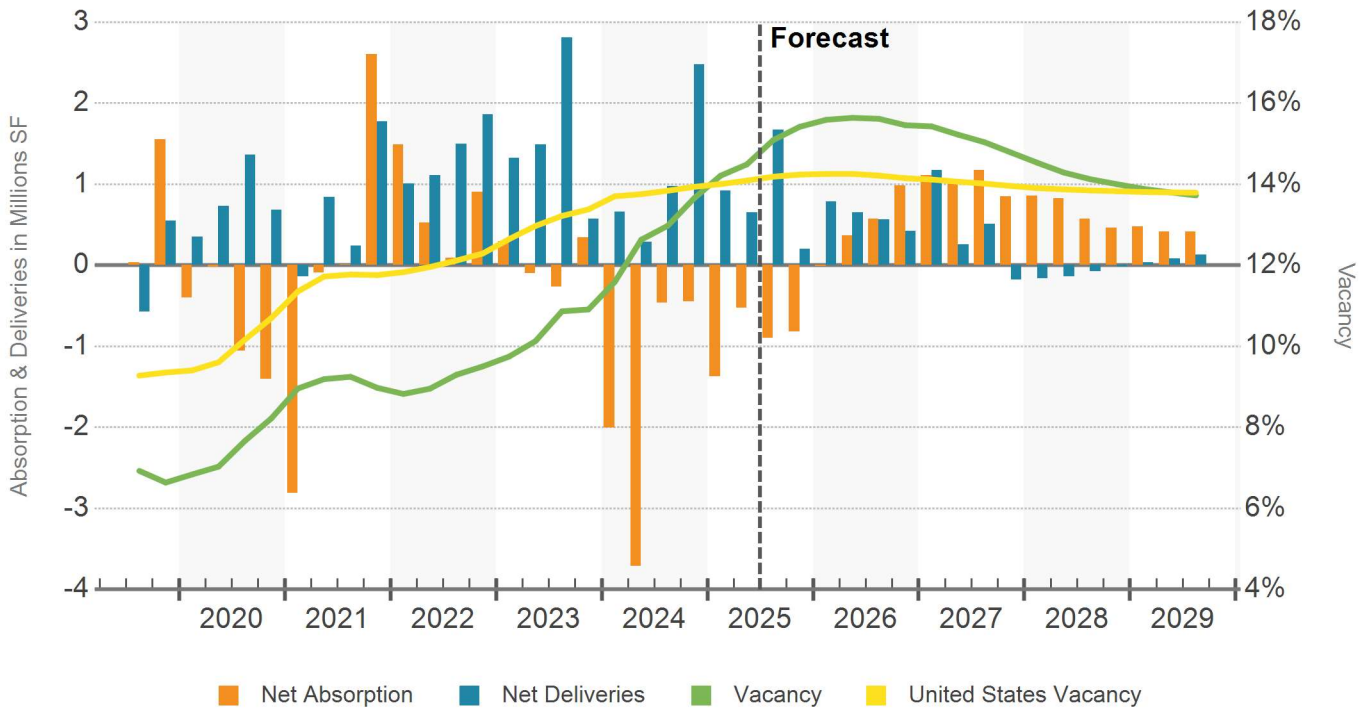
The largest leases have primarily been renewals, accounting for eight of the ten largest transactions in 2024. Vertex Pharmaceuticals renewed for 1.1 million SF

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.

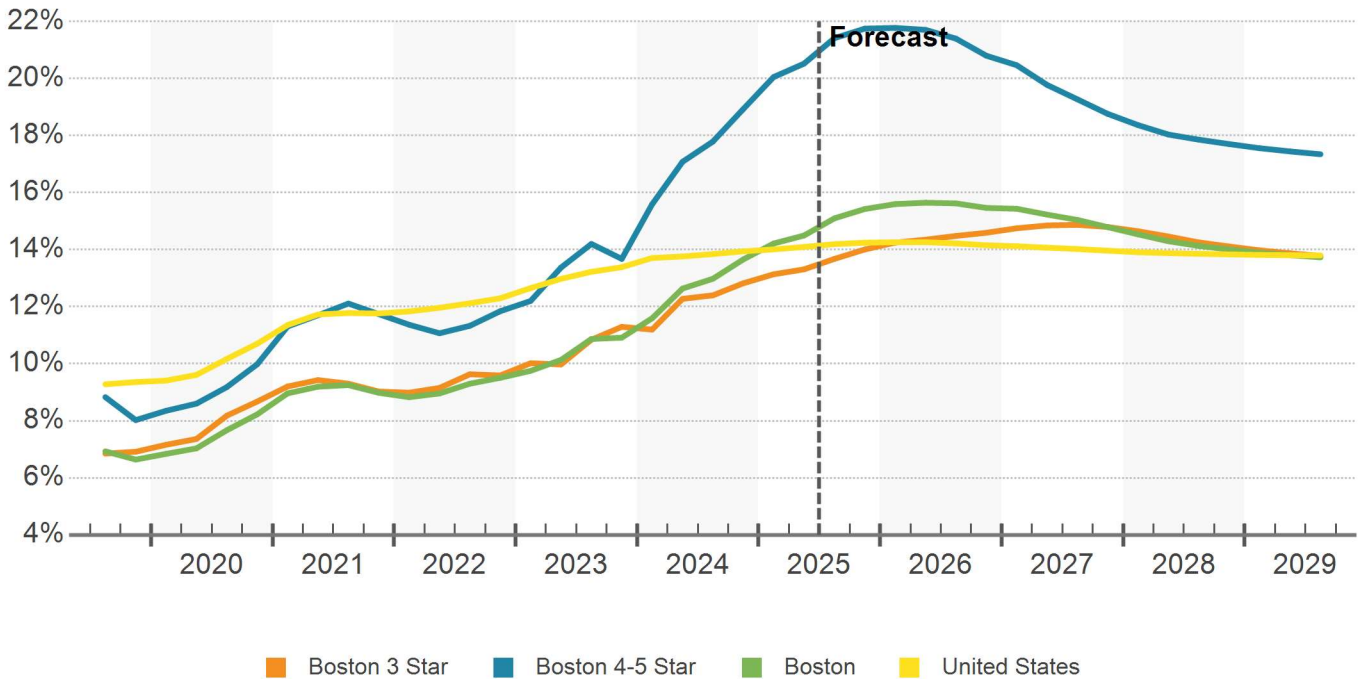
There have been bright spots in the Boston leasing market. Healthtech company Veeva Systems doubled its footprint in downtown Boston, committing to having a common ground for its workforce while having a self-described "work anywhere" policy. Bain Capital renewed and expanded its lease at 200 Clarendon 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 18.8% 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 27.0% 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.

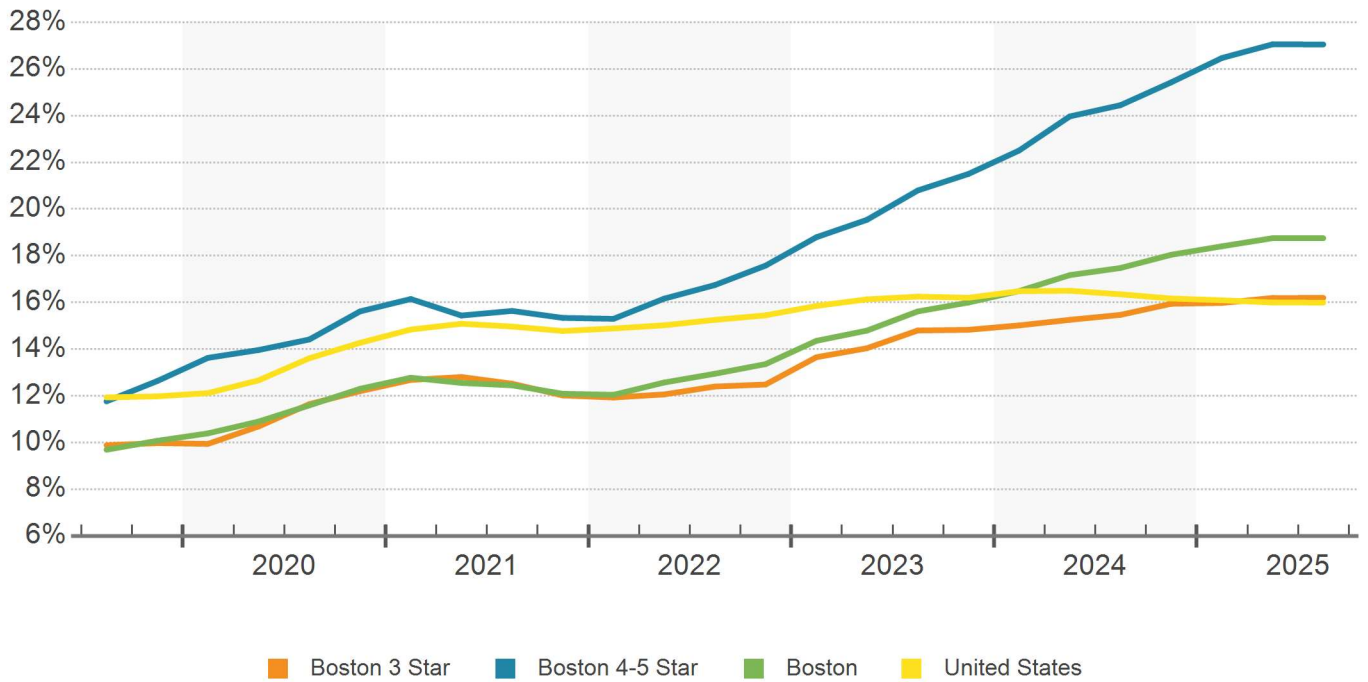
NET ABSORPTION, NET DELIVERIES & VACANCY



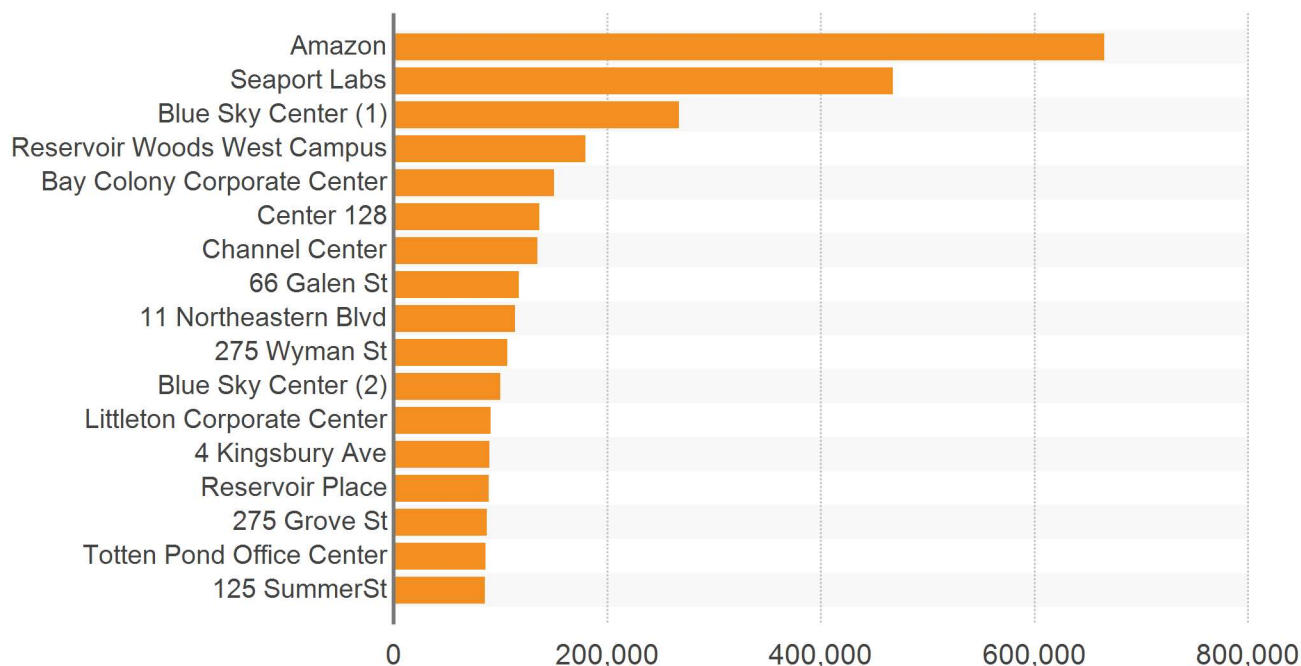
VACANCY RATE



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
Seaport Labs	Seaport	610,000	142,608	0	0	0	0	467,392
Blue Sky Center (1)	Burlington/Woburn	270,000	0	35,000	0	0	0	267,446
Reservoir Woods West Campus	Waltham	180,000	0	0	0	0	0	180,000
Bay Colony Corporate Center	Waltham	165,000	0	0	150,585	0	0	150,585
Center 128	Wellesley/Needham	298,535	0	83,516	52,857	0	0	136,373
Channel Center	Seaport	251,443	116,760	0	0	0	0	134,683
66 Galen St	Watertown	224,288	106,864	117,439	(15)	0	0	117,424
11 Northeastern Blvd	Rockingham	114,000	0	0	114,000	0	0	114,000
275 Wyman St	Waltham	302,006	0	0	12,955	0	0	106,610
Blue Sky Center (2)	Burlington/Woburn	99,765	0	0	99,765	0	0	99,765
Littleton Corporate Center	Concord/Maynard	272,640	181,760	72,500	0	0	0	90,880
4 Kingsbury Ave	Watertown	127,564	37,913	0	0	0	0	89,651
Reservoir Place	Waltham	527,029	107,265	14,211	(21,351)	0	0	89,309
275 Grove St	Newton/Brookline	510,000	75,066	128,045	(25,285)	0	0	87,268
Totten Pond Office Center	Waltham	141,981	0	0	0	0	0	86,488
125 SummerSt	Financial District	495,000	39,575	64,737	21,093	0	0	85,830
Subtotal Primary Competitors		5,296,251	849,399	515,448	404,604	0	0	2,969,115
Remaining Boston Market		380,909,013	56,038,013	(1,885,996)	(927,392)	(918,514)	0	(6,684,351)
Total Boston Market		386,205,264	56,887,412	(1,370,548)	(522,788)	(918,514)	0	(3,715,236)

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
555 Turnpike St *	Route 1 South	674,143	Q2 25	DXL	Cushman & Wakefield	Newmark
World Trade Center *	Seaport	651,278	Q2 25	Fidelity Investments	-	Graffito SP
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.	-	-
Atlantic Wharf *	Financial District	384,000	Q1 25	Wellington Management...	-	-
Prudential Center *	Back Bay	363,658	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	Newmark
West Cummings Park *	Burlington/Woburn	185,712	Q4 24	Systems & Technology R...	-	-
Bay Colony Corporate Center	Waltham	160,175	Q2 25	Anduril Industries	-	BXP, Inc.
125 SummerSt *	Financial District	159,860	Q1 25	Klaviyo	-	Oxford Properties Group
275 Wyman St	Waltham	151,000	Q4 24	Commonwealth Financial...	Newmark	CBRE
South Shore Technology Park	Route 3 Corridor	138,380	Q2 25	Rockland Trust Company	CBRE	Perry CRE
Seaport Place *	Seaport	125,260	Q1 25	Nutter	-	Newmark
Mill & Main *	Concord/Maynard	121,006	Q4 24	Cisco	JLL	Lincoln Property Comp...
Cambridge Discovery Park *	W Cambridge/Alewife	118,286	Q2 25	Forrester	-	-
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	-	Newmark
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
Winthrop Center *	Financial District	90,000	Q1 25	McKinsey & Company	-	-
Center 128	Wellesley/Needham	83,516	Q1 25	Advisor360	JLL	Newmark
200 Clarendon St *	Back Bay	77,038	Q4 24	Latham & Watkins LLP	-	-
Innovation Park *	Lawrence/Andover	75,000	Q1 25	Generate: Biomedicines	-	-
Littleton Corporate Center	Concord/Maynard	72,500	Q3 24	Hiper Global	Cushman & Wakefield	CBRE
Mill & Main *	Concord/Maynard	70,228	Q2 25	Stratus Technologies, Inc	-	Lincoln Property Comp...
Mill & Main	Concord/Maynard	70,228	Q3 24	-	-	Lincoln Property Comp...
International Place *	Financial District	69,000	Q4 24	Proskauer	-	The Chiofaro Company
Wilmington Technology Pk *	Wilmington/Winchester	66,000	Q2 25	Symbotic LLC	-	-
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
South Station Office Tower	Financial District	58,451	Q1 25	-	-	CBRE
Riverwalk Lawrence *	Lawrence/Andover	58,003	Q3 24	AgeSpan	-	-
Fan Pier *	Seaport	55,171	Q3 24	Fish & Richardson, P.C.	-	-
200 Berkeley St *	Back Bay	53,127	Q1 25	RA Capital Management	Savills	Cushman & Wakefield
Center 128	Wellesley/Needham	52,857	Q2 25	Hyannis Port Research	Newmark	Newmark

*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.

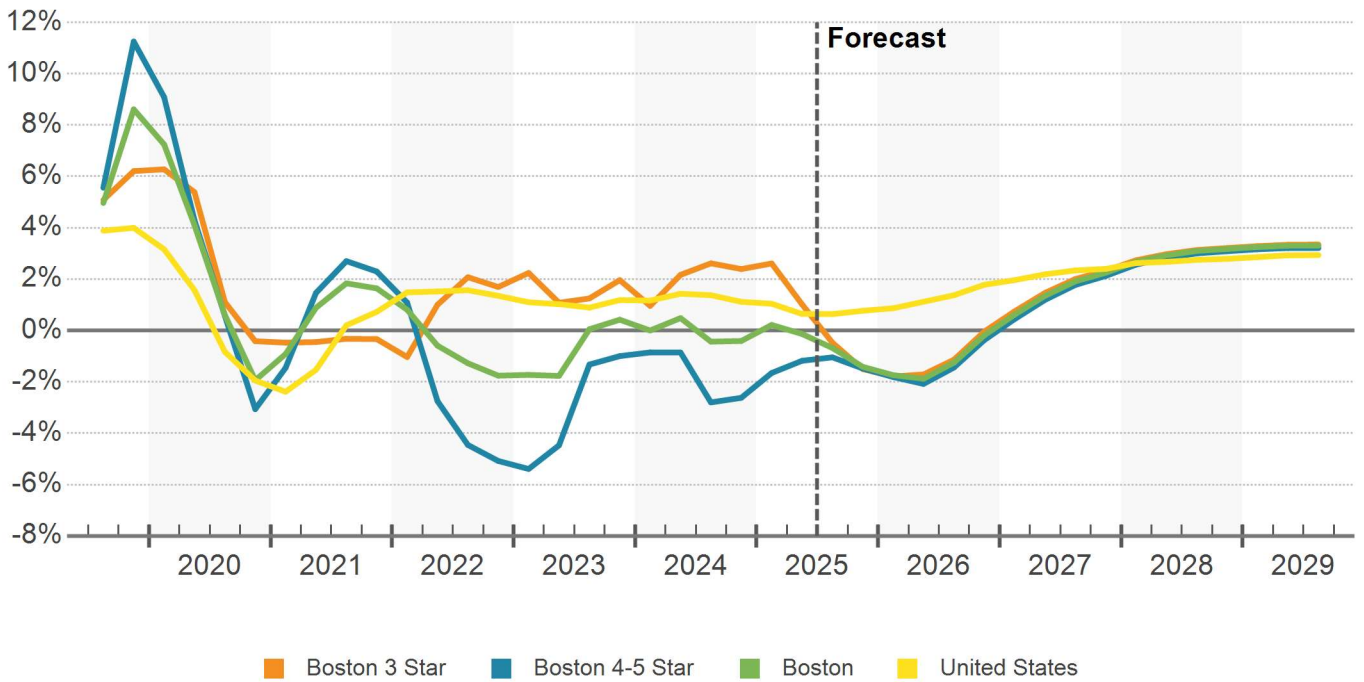
The Cambridge life science clusters lead the metro in rents, with rates around \$81/SF and \$70/SF in the Kendall and Harvard submarkets, respectively. But even here, rents have stagnated, with less than half a percentage point of change in the last 12 months, which is in line with the broader metro.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

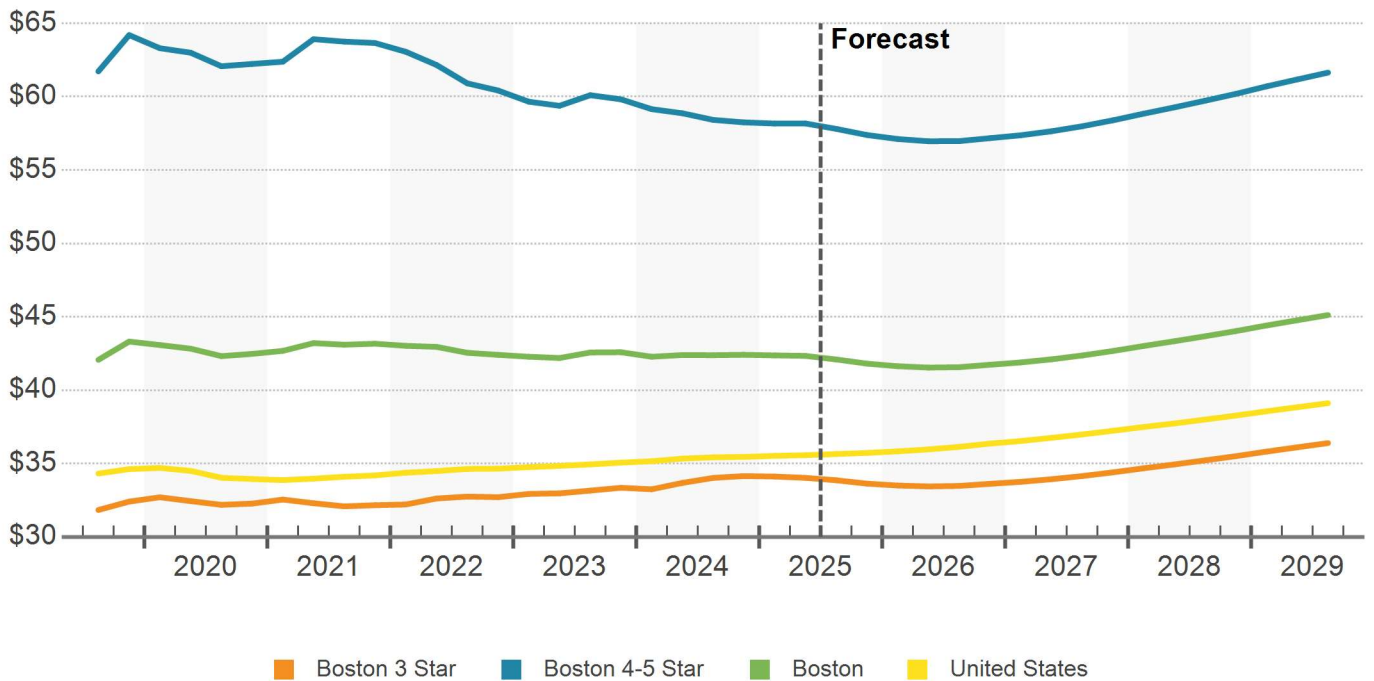
Given the wealth of available space, the outlook for rent growth is poor and likely to be outpaced by even cooling inflation figures. There is also pressure from the large amount of high-quality sublease inventory, typically available at discounts of 25-30% from direct rents. Of the 73.9 million SF currently 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	\$0.88	\$1.22	\$0.36	\$7.51	\$7.47	\$17.44
Boston/Suffolk County	\$0.76	\$1.52	\$0.44	\$10.11	\$7.47	\$20.30
Cambridge	\$1.12	\$0.83	\$0.37	\$10.12	\$8.37	\$20.81
Close-In Suburbs North	\$0.98	\$1.20	\$0.33	\$2.84	\$6.55	\$11.90
Route 128 North	\$0.77	\$1.18	\$0.30	\$6.34	\$8	\$16.59
Route 128 South	\$0.86	\$1.25	\$0.30	\$5.03	\$8.15	\$15.59
Route 128 West	\$0.76	\$1.17	\$0.30	\$5.63	\$7.92	\$15.78
Route 3 North	\$1.22	\$1.29	\$0.26	\$3.80	\$6.26	\$12.83
Route 495 North East	\$0.49	\$0.59	\$0.21	\$4.02	\$3.61	\$8.92
Route 495 South	\$1.75	\$1.44	\$0.31	\$1.82	\$4.52	\$9.84
Route 495/Mass Pike West	\$0.88	\$1.15	\$0.32	\$5.21	\$5.57	\$13.13
Route 495/Route 2 West	\$0.31	\$0.55	\$0.24	\$2.10	\$4.66	\$7.86
Southern New Hampshire	\$0.95	\$0.95	\$0.22	\$2.32	\$7.91	\$12.35

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	\$0.68	\$1.07	\$0.31	\$4.47	\$6.07	\$12.60
Boston/Suffolk County	\$0.67	\$1.35	\$0.40	\$6.83	\$6.25	\$15.50
Cambridge	\$0.83	\$0.57	\$0.37	\$7.50	\$8.28	\$17.55
Close-In Suburbs North	\$0.67	\$1.14	\$0.32	\$3.07	\$5.89	\$11.09
Route 128 North	\$0.67	\$1.13	\$0.31	\$3.55	\$5.99	\$11.65
Route 128 South	\$0.68	\$1.13	\$0.31	\$3.28	\$6.08	\$11.48
Route 128 West	\$0.67	\$1.14	\$0.31	\$6.11	\$6.08	\$14.31
Route 3 North	\$0.79	\$1.17	\$0.27	\$3.25	\$5.38	\$10.86
Route 495 North East	\$0.55	\$0.68	\$0.24	\$3.23	\$3.82	\$8.52
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	\$3.74	\$5.62	\$11.56
Route 495/Route 2 West	\$0.43	\$0.63	\$0.24	\$3.24	\$4.35	\$8.89
Southern New Hampshire	\$0.60	\$0.69	\$0.21	\$3.09	\$7.95	\$12.54
Worcester	\$0.67	\$1.11	\$0.32	\$1.64	\$5.97	\$9.71

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	\$1.01	\$0.29	\$4.04	\$5.72	\$11.71
Boston/Suffolk County	\$0.67	\$1.26	\$0.36	\$6.02	\$5.78	\$14.09
Cambridge	\$0.78	\$0.56	\$0.32	\$6.19	\$7.27	\$15.12
Close-In Suburbs North	\$0.67	\$1.13	\$0.31	\$3.63	\$5.49	\$11.23
Route 128 North	\$0.67	\$1.12	\$0.31	\$3.40	\$5.51	\$11.01
Route 128 South	\$0.68	\$1.13	\$0.31	\$3.65	\$5.62	\$11.39
Route 128 West	\$0.66	\$1.13	\$0.31	\$5.67	\$5.49	\$13.26
Route 3 North	\$0.79	\$1.16	\$0.27	\$2.91	\$5.01	\$10.14
Route 495 North East	\$0.53	\$0.68	\$0.23	\$3.21	\$3.91	\$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	\$3.87	\$5.50	\$11.46
Route 495/Route 2 West	\$0.35	\$0.55	\$0.24	\$4.46	\$4.34	\$9.94
Southern New Hampshire	\$0.59	\$0.67	\$0.21	\$3.34	\$7.49	\$12.30

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 8.1 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

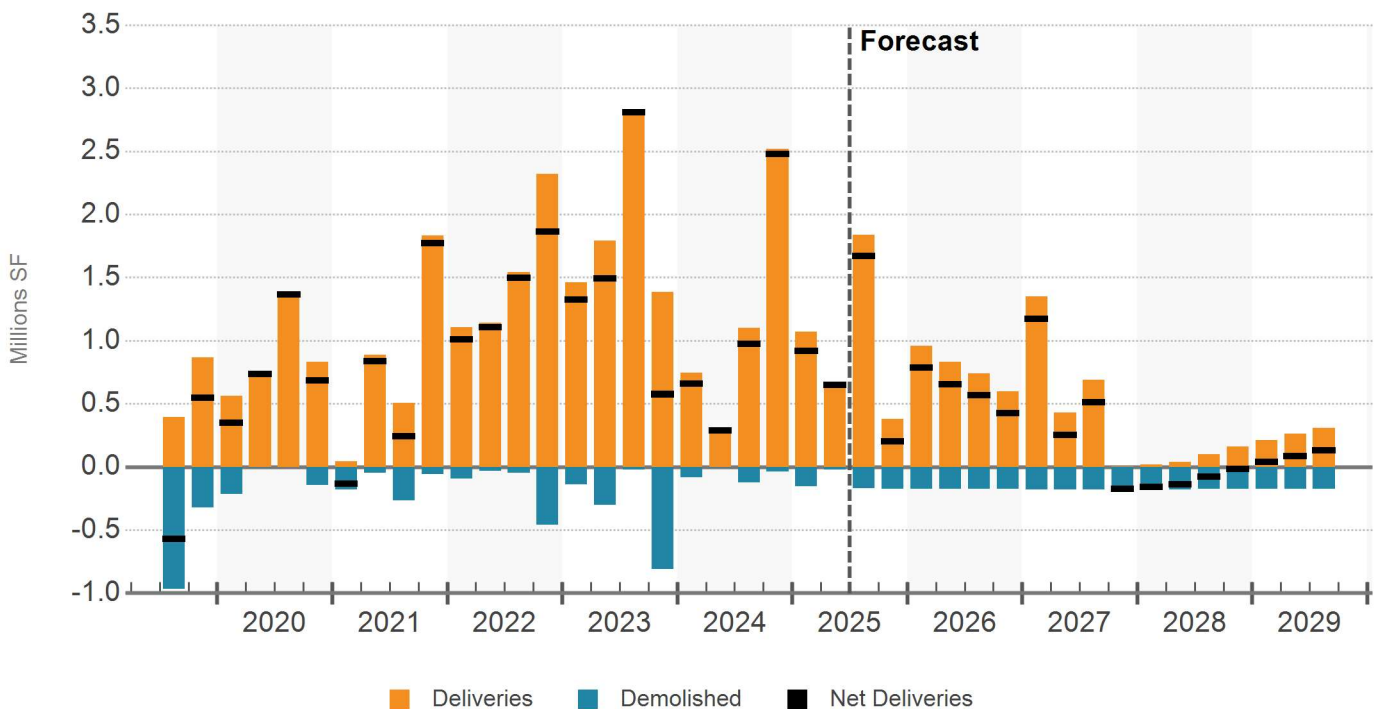
the edge of the Financial District and was the second phase of a mixed-use development on the site of a former parking garage. The tower delivered fully leased and serves as the new headquarters for financial firm State Street, occupying nearly 500,000 SF. The building also houses a data technology company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

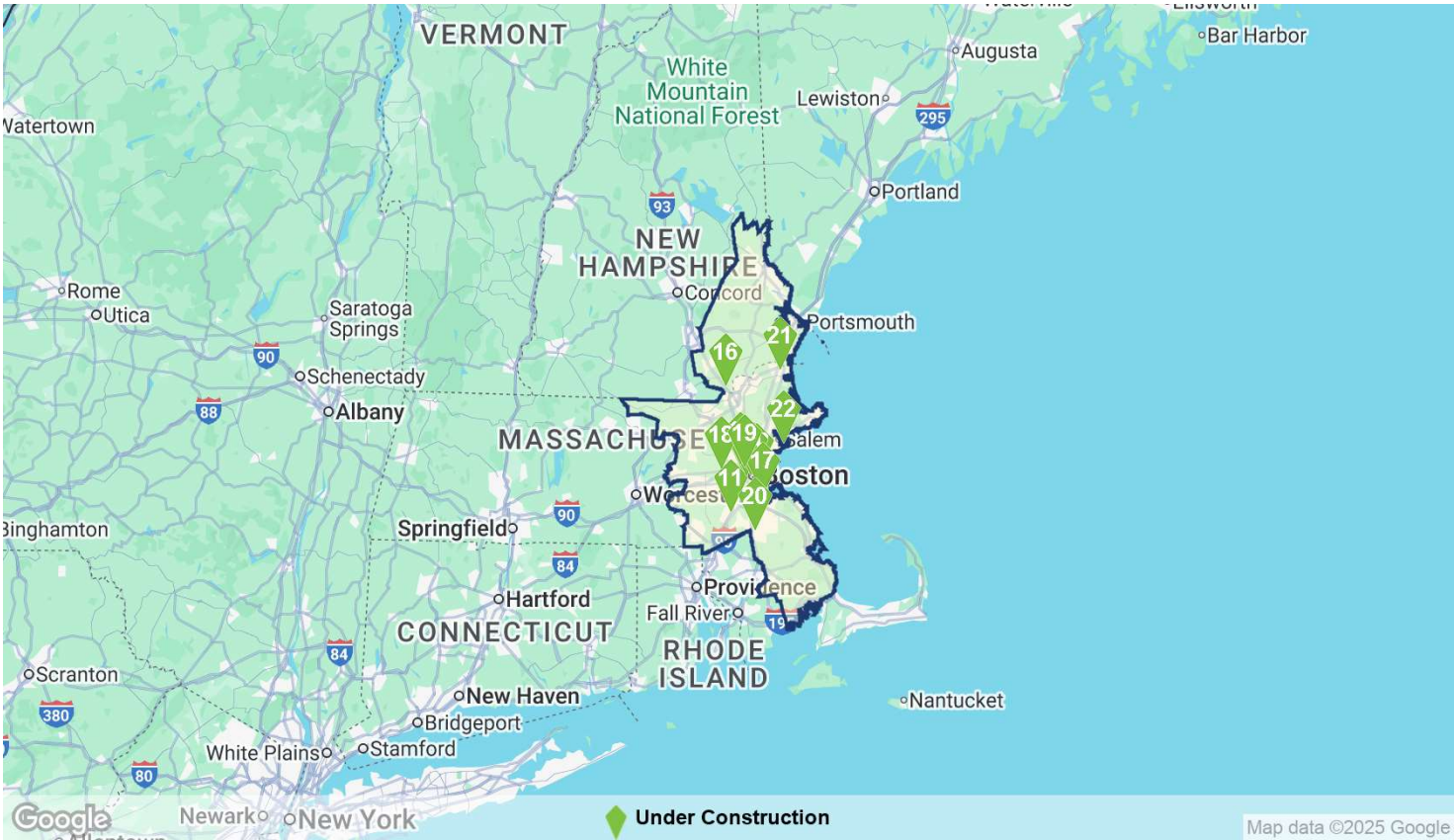
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Longwood/Fenway	4	2,890	2,266	78.4%	5	120,525	722,500	1
2	Seaport	3	1,320	377	28.6%	6	192,663	439,838	5
3	E Cambridge/Kendall Sq	2	1,166	1,166	100%	1	179,067	583,000	3
4	Financial District	1	700	114	16.3%	7	177,452	700,000	2
5	Allston/Brighton	1	510	42	8.2%	8	38,783	510,000	4
6	Somerville/Everett	2	371	29	7.9%	9	36,586	185,648	9
7	Route 1 South	1	320	320	100%	1	31,965	320,000	6
8	Back Bay	1	232	218	94.1%	4	99,323	231,663	7
9	W Cambridge/Alewife	1	191	0	0%	10	35,184	191,000	8
10	Rockingham	1	160	160	100%	1	12,957	160,000	10
	All Other	5	228	215	94.2%		26,944	45,569	
Totals		22	8,087	4,907	60.7%		34,841	367,605	

Under Construction Properties

Boston Office

Properties	Square Feet	Percent of Inventory	Released
22	8,087,320	2.1%	60.7%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Fenway Center - Phase I 645 Beacon St	★★★★★	960,000	20	Apr 2021	Jan 2026	- IQHQ
2 Fenway Center Life Sci... 725 Beacon St	★★★★★	960,000	21	Jan 2023	Sep 2026	IQHQ Meredith Management Corporation
3 South Station Office Tower 680 Atlantic Ave	★★★★★	700,000	34	Mar 2020	Aug 2025	Hines Hines
4 Alexandria Center for Lif... 421 Park Dr	★★★★☆	660,000	13	Nov 2022	Apr 2026	Alexandria Real Estate Equities, I... Alexandria Real Estate Equities, I...
5 585 Third 585 Third St	★★★★☆	600,000	16	Oct 2022	Oct 2026	Biomed Realty BioMed Realty
6 Premier Life Science and... 10 World Trade Center Ave	★★★★★	570,515	17	Mar 2022	Aug 2025	Boston Global Investors Wheelock Street Capital
7 290 Binney St	★★★★☆	566,000	10	Jan 2023	Aug 2025	BXP, Inc. Norges Bank Investment Manage...

Under Construction Properties

Boston Office

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 One Milestone 1 Milestone St	★ ★ ★ ★ ★	510,000	9	Jun 2023	Jan 2026	Tishman Speyer Harvard Real Estate
9 Seaport Labs 350 Summer St	★ ★ ★ ★ ★	430,000	16	Aug 2022	Dec 2025	- WS Development
10 Boynton Gateway 495 Columbia St	★ ★ ★ ★ ★	342,000	9	Jul 2023	Aug 2025	- L&B Realty Advisors, LLP
11 1175 Boston Providence...	★ ★ ★ ★ ★	320,000	4	Feb 2023	Jun 2026	- -
12 Innovation Square 20-22 Drydock Ave	★ ★ ★ ★ ★	319,000	7	May 2024	May 2026	Related Beal Related Beal
13 109 Brookline Ave	★ ★ ★ ★ ★	310,000	10	Apr 2023	Aug 2025	- IQHQ
14 350 Boylston St	★ ★ ★ ★ ★	231,663	9	Oct 2022	Dec 2025	- The Druker Company, Ltd.
15 5 Alewife 3 Alewife Park	★ ★ ★ ★ ★	191,000	3	Feb 2023	Aug 2025	IQHQ IQHQ
16 Bldg 1200 72 Rockingham Park Blvd	★ ★ ★ ★ ★	160,000	4	Nov 2021	Aug 2025	Tuscan Brands Development -
17 Quincy Public Safety He... 1 Sea St	★ ★ ★ ★ ★	122,000	4	Apr 2024	Oct 2025	- City of Quincy
18 71 Border Rd	★ ★ ★ ★ ★	71,000	3	Apr 2024	Aug 2025	- -
19 125 Lowell St	★ ★ ★ ★ ★	29,295	7	Nov 2023	Oct 2025	- Rhino Capital Advisors LLC
20 609 Pleasant St	★ ★ ★ ★ ★	20,014	1	Feb 2025	Aug 2025	- -
21 138 Massachusetts	★ ★ ★ ★ ★	10,209	2	Jul 2024	Aug 2025	- -
22 185 Pleasant St	★ ★ ★ ★ ★	4,624	3	Feb 2025	Dec 2025	- Rockwell, Jeffrey

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.

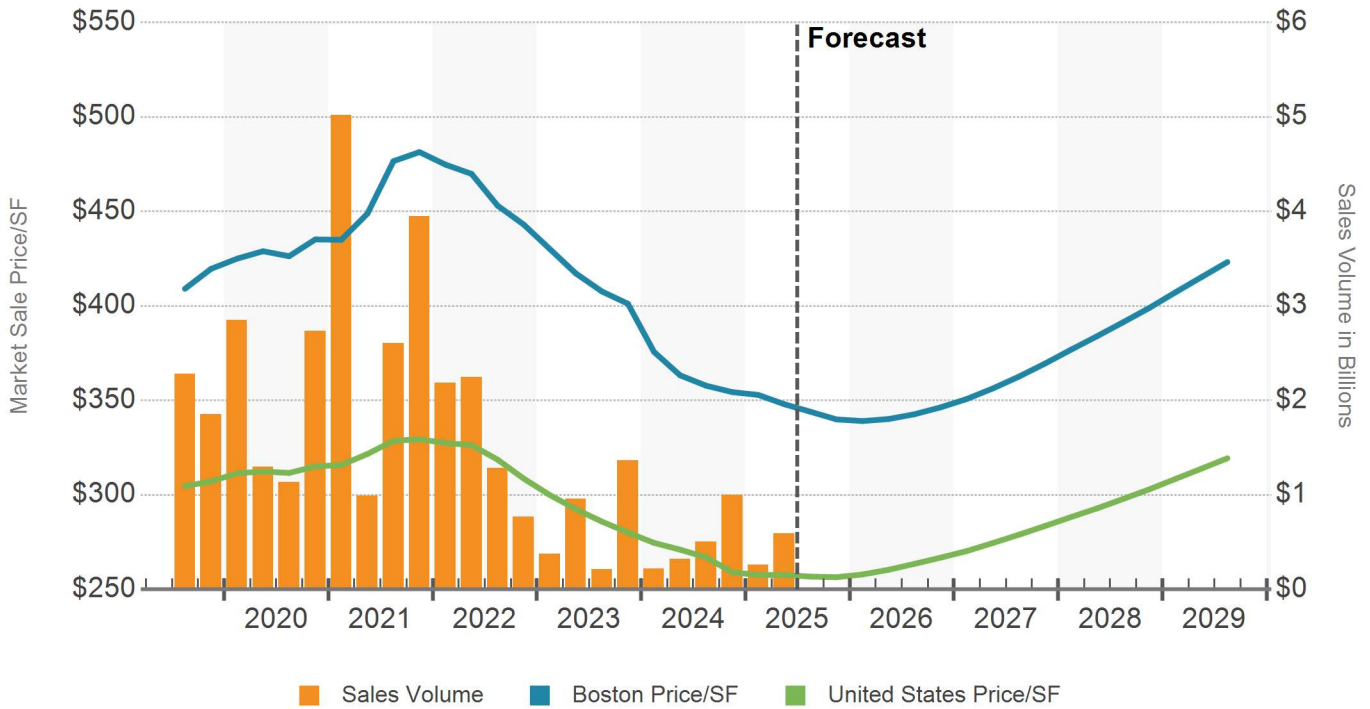
The slowdown in investment activity coincided with major buyer and seller mix shifts. Institutional buyers were involved in 52% of transactions in 2023, but that figure fell to 18% in 2024. Private equity was largely absent from the market in 2023 but captured 33% of 2024 sales volume on the buy side.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

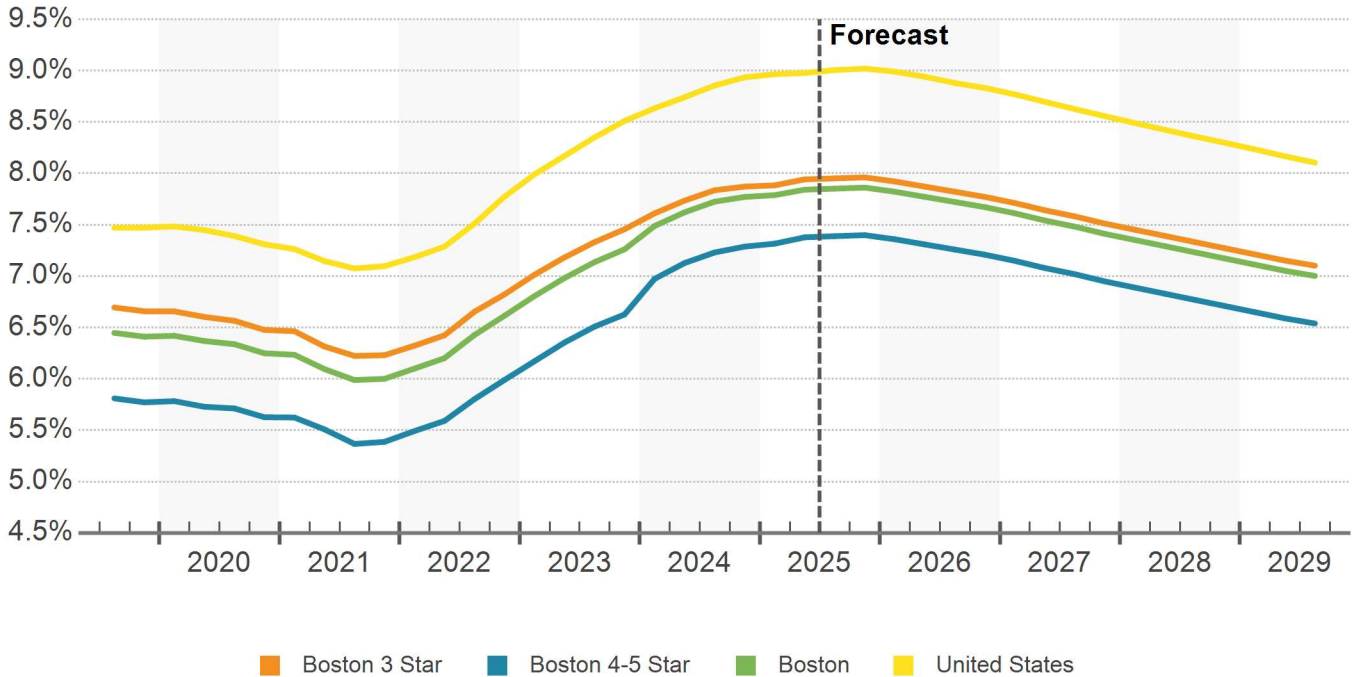
There have been a handful of conversion plays in the market this year. Suffolk University acquired 101 Tremont Street with 18% occupancy at the time of sale: the University plans to convert the building to student housing. Similarly, 400 Atlantic Avenue was sold after being vacated, and the mortgage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

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

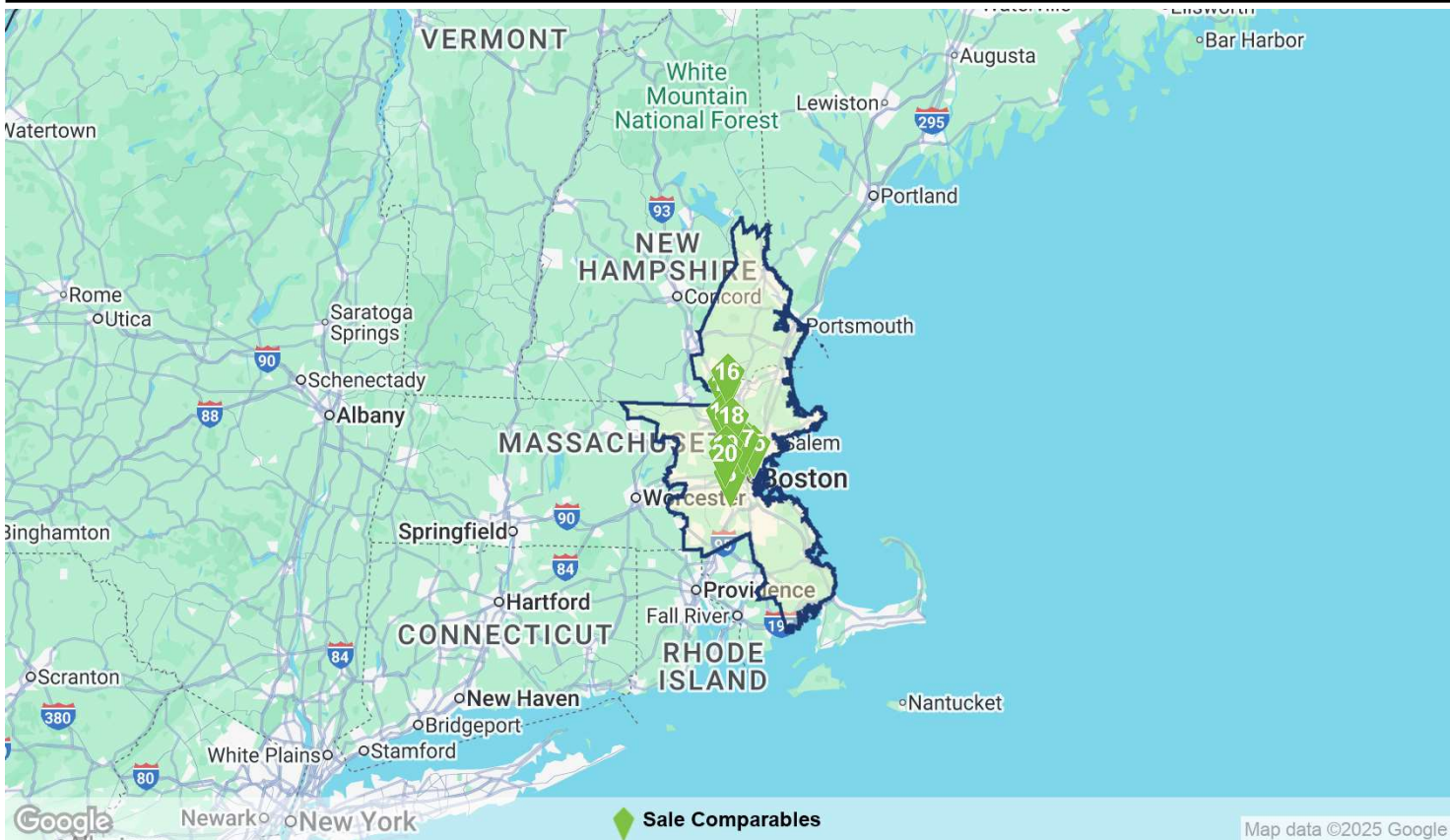


Sales Past 12 Months

Boston Office

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
444	7.5%	\$268	12.4%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$4,000	\$9,133,772	\$1,250,000	\$317,593,838
Price/SF	\$0.03	\$268	\$197	\$2,220
Cap Rate	4.5%	7.5%	7.4%	10.7%
Time Since Sale in Months	0.1	5.8	5.7	12.0
Property Attributes	Low	Average	Median	High
Building SF	642	36,219	9,075	731,204
Stories	1	3	2	33
Typical Floor SF	642	10,434	4,170	240,000
Vacancy Rate At Sale	0%	12.4%	0%	100%
Year Built	1790	1947	1962	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 99 High 99 High St	★★★★★	1971	731,204	32.6%	4/14/2025	\$227,000,000	\$310	-
3 Athenaeum Center 215 First St	★★★★★	1890	369,520	43.0%	12/20/2024	\$164,292,447	\$445	-
4 33 Arch St	★★★★★	2005	611,612	15.2%	12/20/2024	\$162,161,054	\$529	-
5 501 Boylston St	★★★★★	1940	610,000	29.5%	12/20/2024	\$152,324,492	\$498	-
6 Moderna Technology Ca... 1 Investors Way	★★★★★	1979	240,000	0%	12/17/2024	\$139,616,704	\$582	-
7 149-155 Newbury St	★★★★★	2023	45,495	13.8%	10/15/2024	\$101,000,000	\$2,220	-
8 150 Second St	★★★★★	2012	123,210	0%	12/20/2024	\$69,174,109	\$561	-
9 33-41 Farnsworth St	★★★★★	1908	97,000	100%	6/10/2025	\$57,221,265	\$590	-
10 343 Congress St	★★★★★	1888	114,677	0%	4/24/2025	\$47,750,000	\$416	-
11 730 Main St	★★★★★	1966	53,254	47.1%	9/6/2024	\$43,406,162	\$815	-
12 1 Radcliff Rd	★★★★★	1983	140,000	0%	7/25/2024	\$35,128,573	\$251	-
13 Burlington BioCenter 4 Burlington Woods Dr	★★★★★	2014	109,500	23.1%	5/16/2025	\$33,000,000	\$301	-
14 14 Crosby Dr	★★★★★	1968	94,872	0%	1/28/2025	\$30,677,731	\$323	-
15 Atlantic Bldg 400 Atlantic Ave	★★★★★	1899	99,749	0%	9/6/2024	\$30,000,000	\$301	-
16 150 Minuteman Rd	★★★★★	2002	114,785	0%	3/28/2025	\$26,400,000	\$230	-
17 12-30 Palmer St	★★★★★	1887	16,420	0%	12/13/2024	\$22,750,000	\$1,386	-
18 20 Wall St	★★★★★	1988	52,680	0%	4/8/2025	\$22,000,000	\$418	-
19 1210-1220 Washington St	★★★★★	1983	96,000	0%	3/31/2025	\$21,194,905	\$221	-
20 Needham Corporate Cen... 160 Gould St	★★★★★	1987	135,698	16.4%	6/10/2025	\$19,000,000	\$140	-

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 \$120,000, 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.

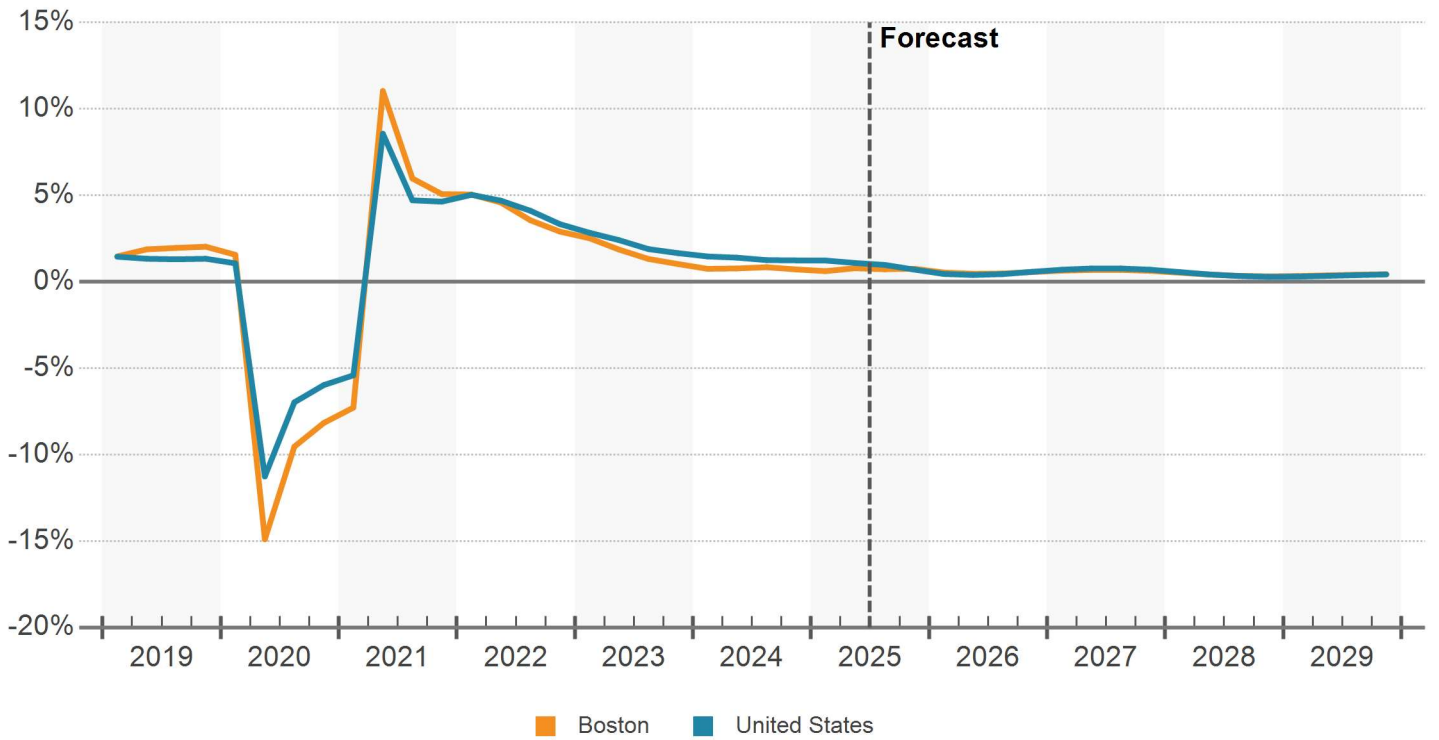
Education and health services are a major regional sector, accounting for over 20% of metro employment. This sector is fueled by over fifty area colleges and universities, including twelve nationally ranked. Over 55,000 office-centric graduates completed studies at these institutions in 2024, and the 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	163	0.7	-1.22%	-0.74%	-0.68%	0.36%	-0.17%	0.17%
Trade, Transportation and Utilities	408	0.8	0.49%	0.69%	-0.11%	0.87%	-0.05%	0.21%
Retail Trade	236	0.8	-0.09%	0.34%	-0.70%	0.03%	-0.01%	0.18%
Financial Activities	204	1.2	1.08%	1.05%	1.10%	1.34%	0.13%	0.39%
Government	318	0.7	0.84%	1.26%	0.39%	0.70%	0.11%	0.18%
Natural Resources, Mining and Construction	133	0.8	1.49%	1.57%	2.69%	2.13%	1.06%	0.64%
Education and Health Services	632	1.3	1.58%	3.05%	1.50%	2.16%	0.56%	0.64%
Professional and Business Services	556	1.4	-0.11%	-0.22%	1.56%	1.38%	0.78%	0.65%
Information	85	1.6	-1.78%	0.05%	0.68%	0.73%	0.87%	0.33%
Leisure and Hospitality	280	0.9	2.15%	1.57%	0.88%	1.23%	1.02%	1.08%
Other Services	108	1.0	1.88%	0.96%	0.53%	0.70%	0.50%	0.22%
Total Employment	2,887	1.0	0.78%	1.08%	0.91%	1.21%	0.47%	0.47%

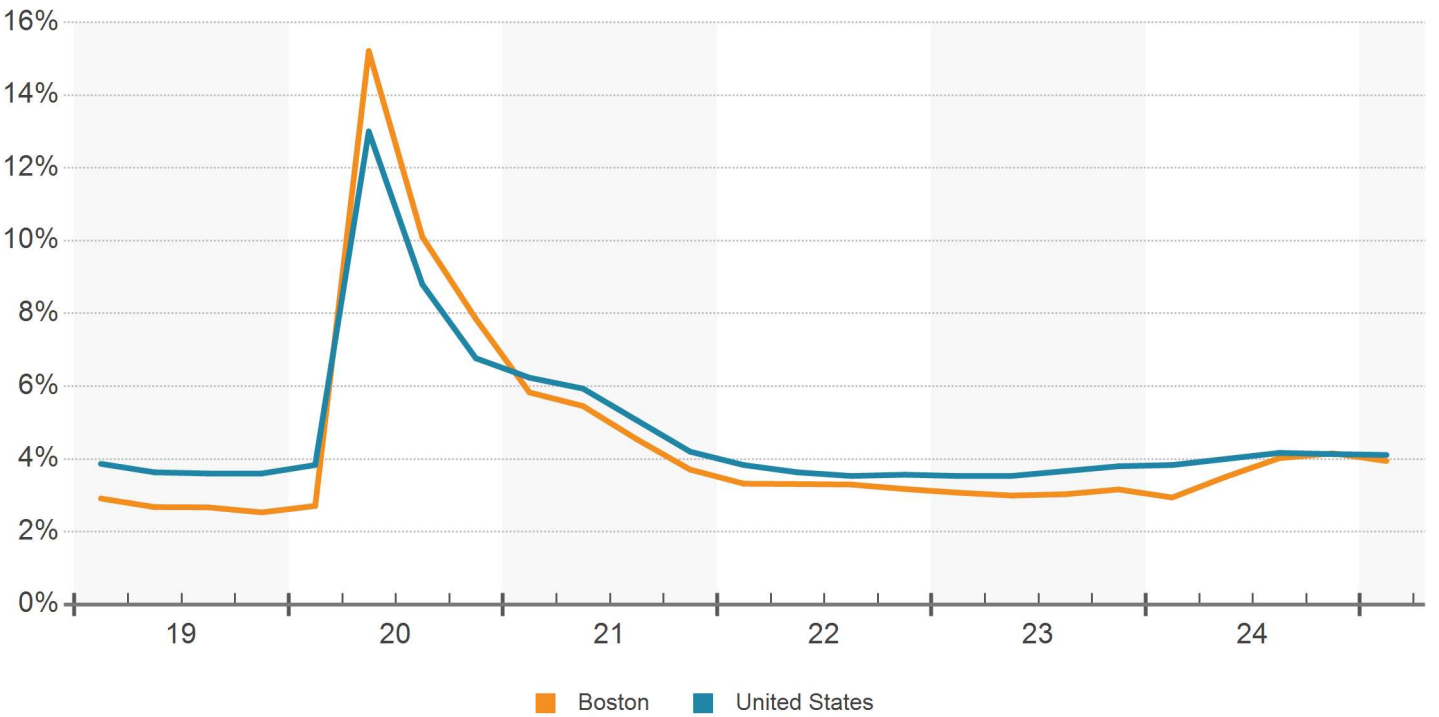
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

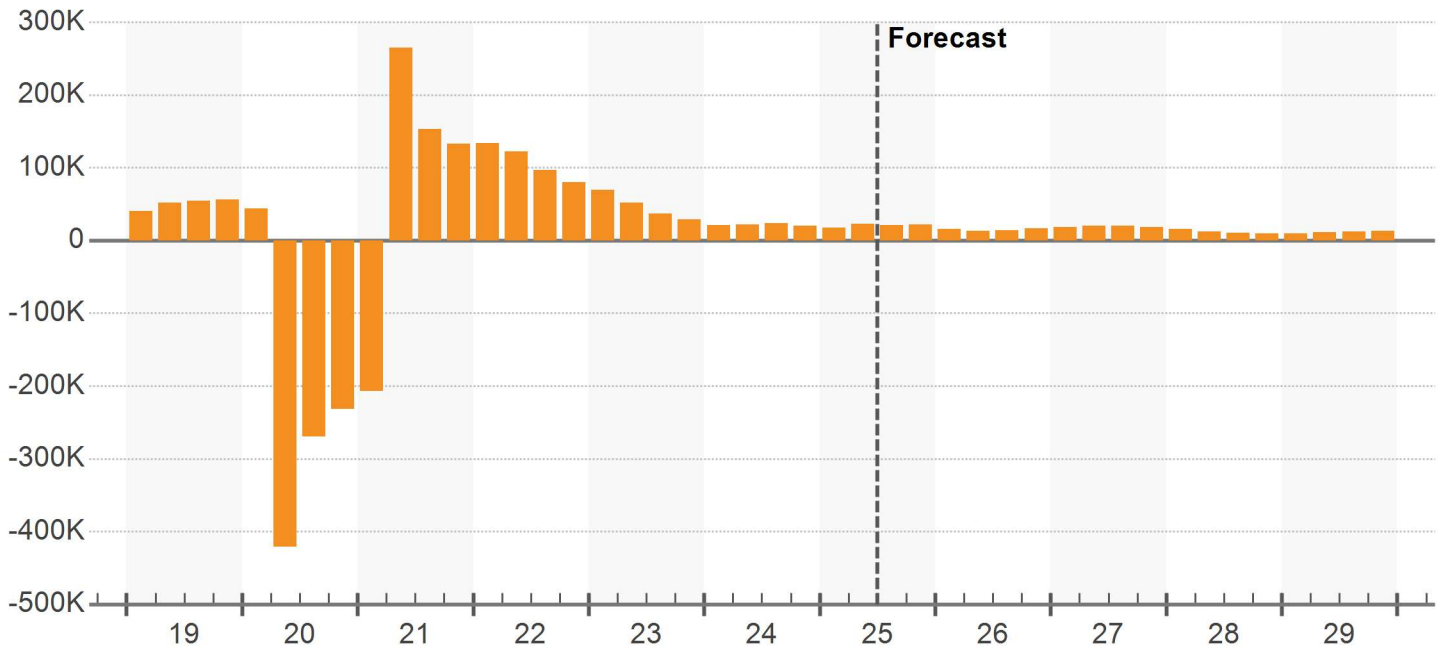


Source: Oxford Economics

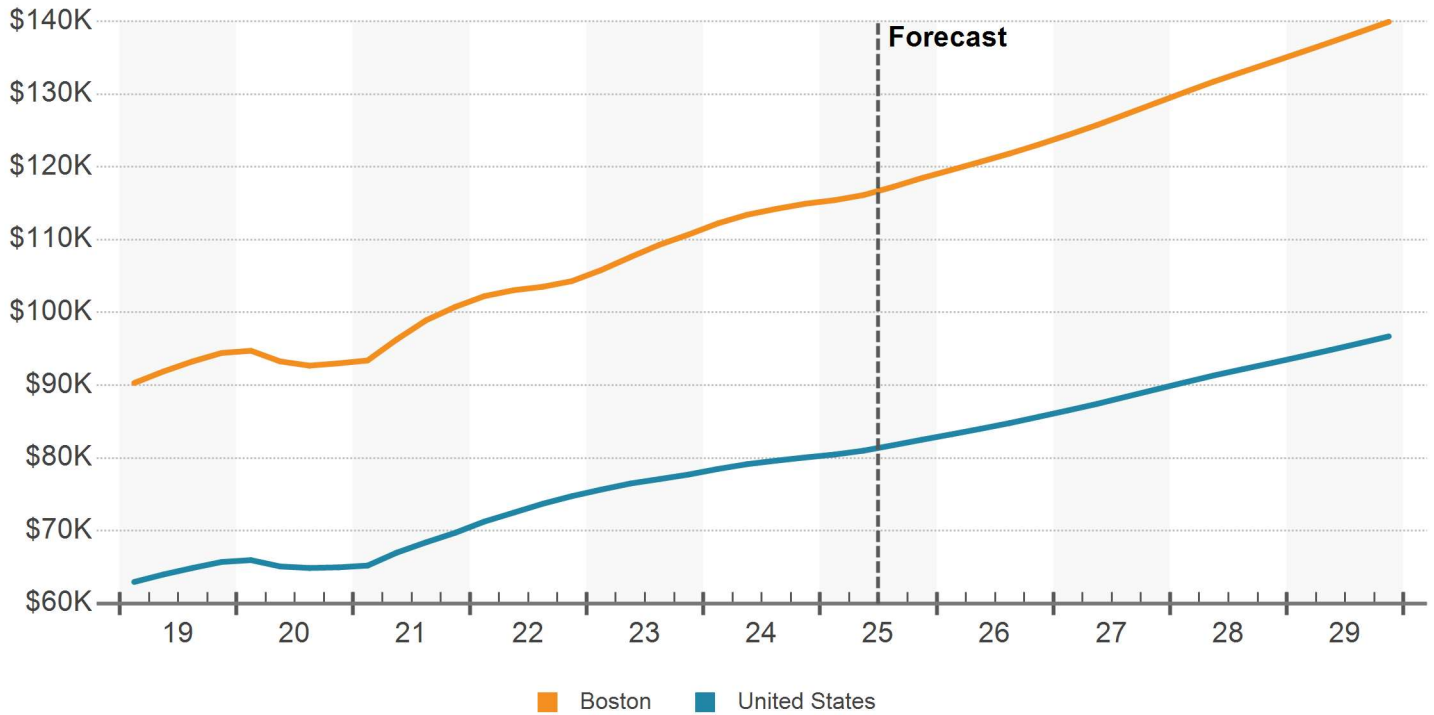
UNEMPLOYMENT RATE (%)



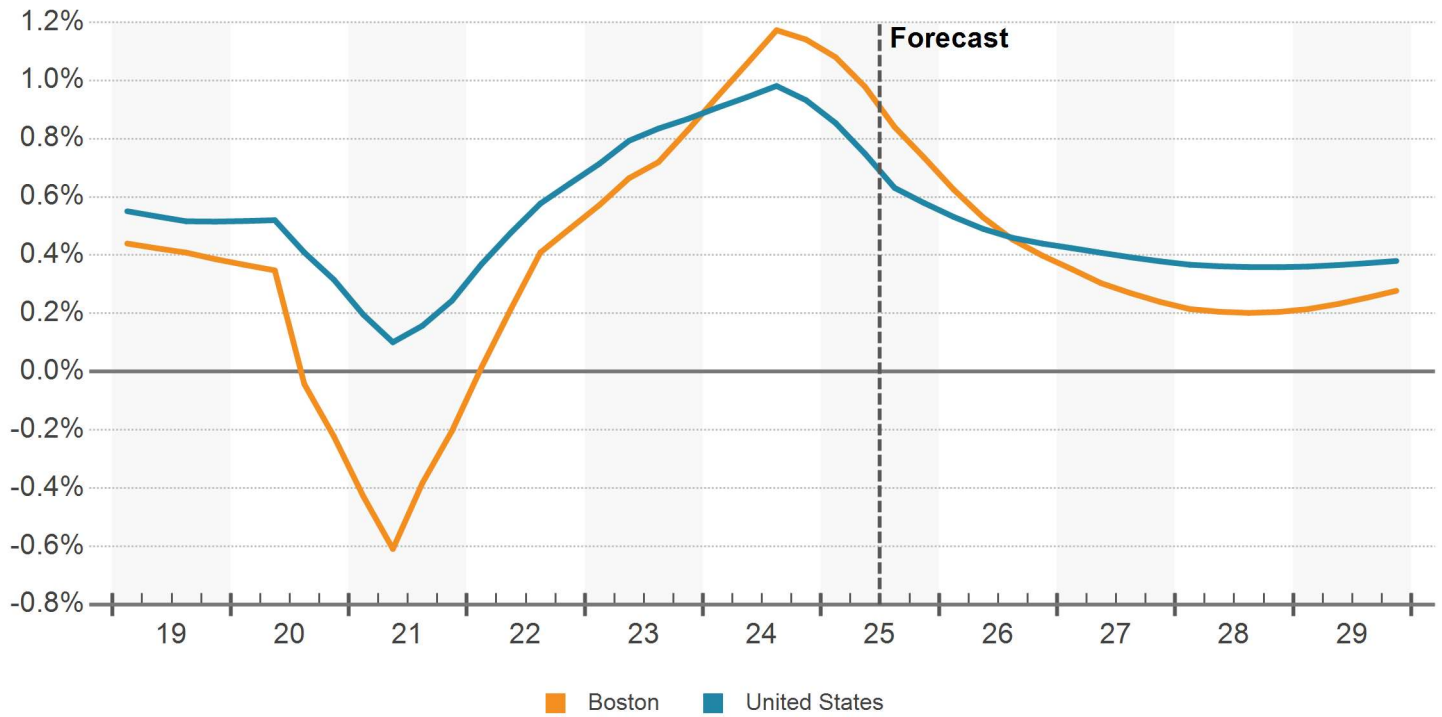
NET EMPLOYMENT CHANGE (YOY)



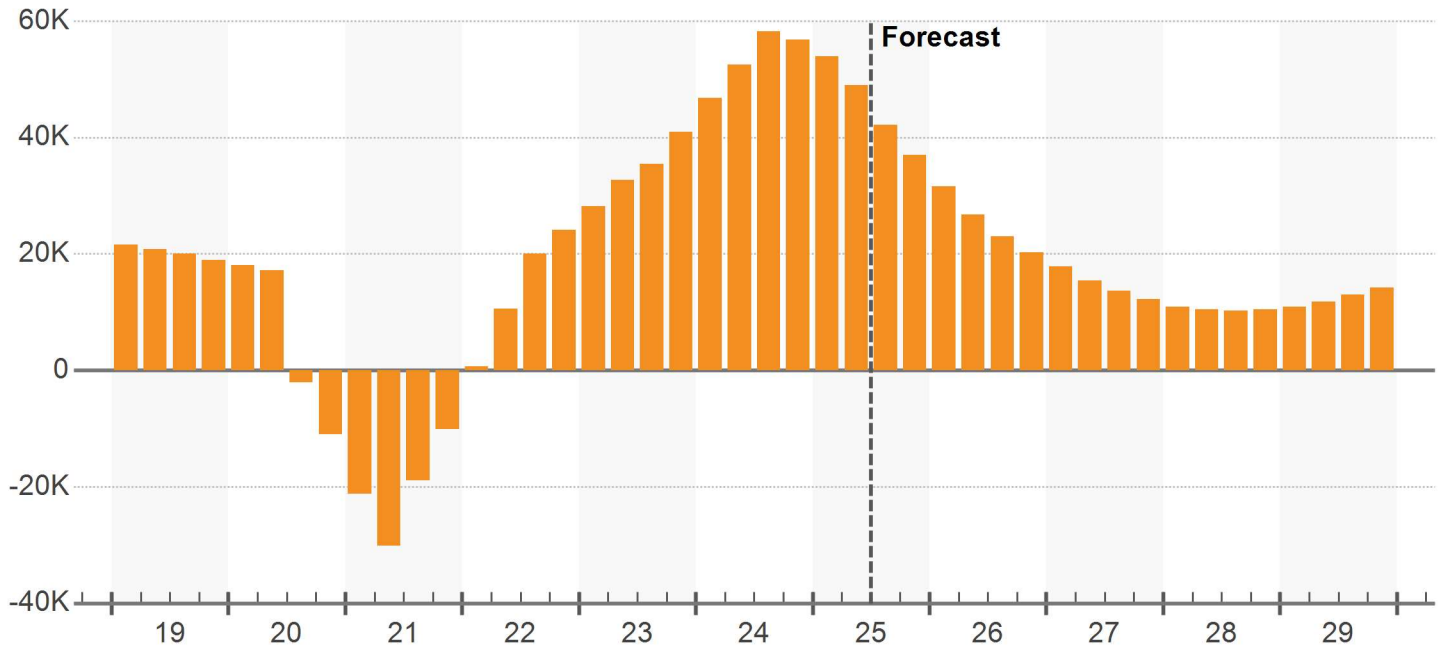
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

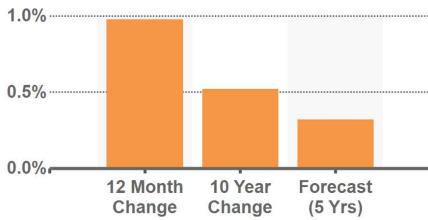


DEMOGRAPHIC TRENDS

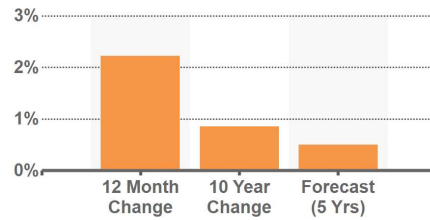
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	5,059,495	341,790,156	1.0%	0.7%	0.5%	0.6%	0.3%	0.4%
Households	2,010,669	134,356,891	1.1%	0.9%	1.0%	1.0%	0.4%	0.5%
Median Household Income	\$116,135	\$81,012	2.4%	2.4%	4.2%	4.0%	4.2%	4.0%
Labor Force	2,844,702	170,603,484	2.2%	1.6%	0.9%	0.8%	0.5%	0.3%
Unemployment	3.9%	4.1%	0.4%	0.1%	0%	-0.1%	-	-

Source: Oxford Economics

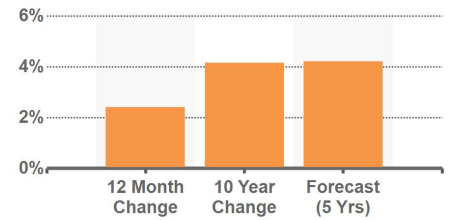
POPULATION GROWTH



LABOR FORCE GROWTH

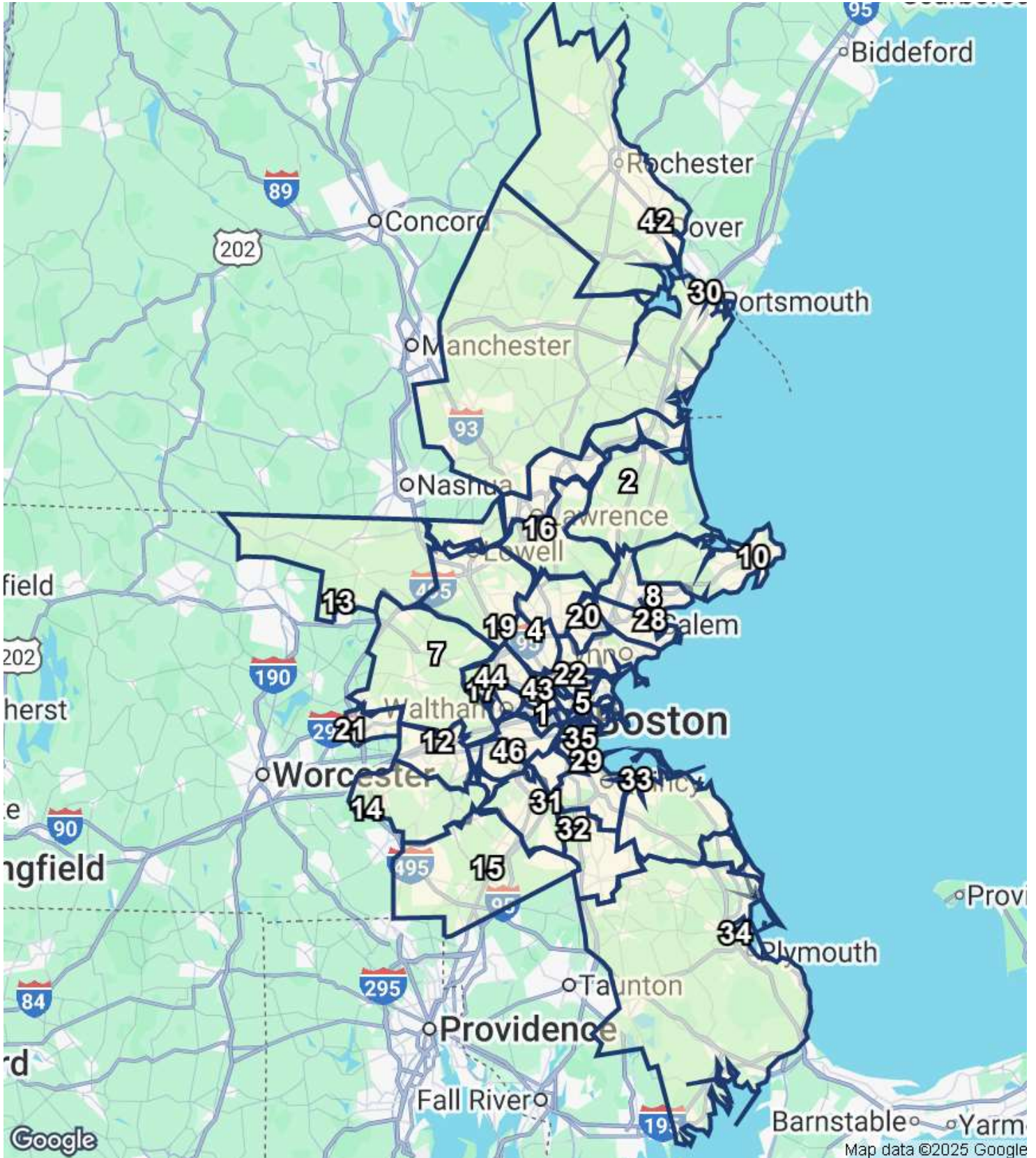


INCOME GROWTH



Source: Oxford Economics

BOSTON SUBMARKETS



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	107	4,150	1.1%	33	3	918	22.1%	3	1	510	12.3%	5
2	Amesbury/Ipswich	185	1,932	0.5%	42	0	0	0%	-	1	10	0.5%	14
3	Back Bay	178	17,679	4.6%	5	0	0	0%	-	1	232	1.3%	8
4	Burlington/Woburn	315	14,923	3.9%	7	1	267	1.8%	5	0	-	-	-
5	Charlestown/East Boston	103	4,996	1.3%	28	1	109	2.2%	9	0	-	-	-
6	Chelsea/Revere	128	2,096	0.5%	40	0	0	0%	-	0	-	-	-
7	Concord/Maynard	369	11,385	3.0%	10	0	0	0%	-	0	-	-	-
8	Danvers/Beverly	216	6,088	1.6%	23	1	2	0%	11	0	-	-	-
9	E Cambridge/Kendall Sq	130	23,279	6.0%	2	1	437	1.9%	4	2	1,166	5.0%	3
10	Essex/Gloucester	100	1,002	0.3%	46	0	0	0%	-	0	-	-	-
11	Financial District	261	46,315	12.0%	1	0	0	0%	-	1	700	1.5%	4
12	Framingham/Natick	397	10,639	2.8%	13	0	0	0%	-	0	-	-	-
13	Groton/Townsend	141	1,792	0.5%	43	0	0	0%	-	0	-	-	-
14	Hopkinton/Holliston	82	1,782	0.5%	44	0	0	0%	-	0	-	-	-
15	I-95 Corridor South	358	5,642	1.5%	24	0	0	0%	-	0	-	-	-
16	Lawrence/Andover	491	13,301	3.5%	8	0	0	0%	-	0	-	-	-
17	Lexington/Arlington	246	5,419	1.4%	26	0	0	0%	-	0	-	-	-
18	Longwood/Fenway	90	10,847	2.8%	12	0	0	0%	-	4	2,890	26.6%	1
19	Lowell/Chelmsford	500	19,402	5.0%	3	0	0	0%	-	0	-	-	-
20	Lynnfield/Wakefield	108	2,679	0.7%	39	0	0	0%	-	0	-	-	-
21	Marlborough	124	7,149	1.9%	18	0	0	0%	-	0	-	-	-
22	Medford/Malden	167	3,582	0.9%	37	0	0	0%	-	0	-	-	-
23	Mid-Cambridge/Harvard Sq	231	9,515	2.5%	14	0	0	0%	-	0	-	-	-
24	Midtown	109	5,416	1.4%	27	0	0	0%	-	0	-	-	-
25	Newton/Brookline	348	9,171	2.4%	15	0	0	0%	-	0	-	-	-
26	North End/Waterfront	51	1,944	0.5%	41	0	0	0%	-	0	-	-	-
27	North Station/Beacon Hill	87	8,362	2.2%	17	0	0	0%	-	0	-	-	-
28	Peabody/Salem	260	3,721	1.0%	36	0	0	0%	-	1	5	0.1%	15
29	Quincy/Braintree	402	11,142	2.9%	11	0	0	0%	-	1	122	1.1%	11
30	Rockingham	1,004	13,009	3.4%	9	1	1	0%	12	1	160	1.2%	10
31	Route 1 South	270	8,631	2.2%	16	0	0	0%	-	1	320	3.7%	7
32	Route 24	392	4,976	1.3%	30	0	0	0%	-	1	20	0.4%	13
33	Route 3 Corridor	457	6,163	1.6%	22	0	0	0%	-	0	-	-	-
34	Route 3 South	578	6,330	1.6%	20	1	3	0%	10	0	-	-	-
35	Roxbury/Dorchester	193	4,919	1.3%	31	0	0	0%	-	0	-	-	-
36	Saugus/Lynn	232	3,485	0.9%	38	0	0	0%	-	0	-	-	-
37	Seaport	95	18,303	4.7%	4	3	1,731	9.5%	1	3	1,320	7.2%	2
38	Somerville/Everett	173	6,329	1.6%	21	3	1,328	21.0%	2	2	371	5.9%	6
39	South Boston	62	578	0.2%	47	0	0	0%	-	0	-	-	-
40	South End	72	3,788	1.0%	35	0	0	0%	-	0	-	-	-
41	South Suffolk County	93	1,026	0.3%	45	0	0	0%	-	0	-	-	-
42	Strafford County	322	4,988	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	125	4,398	1.1%	32	2	162	3.7%	7	1	191	4.3%	9
44	Waltham	242	16,928	4.4%	6	1	262	1.5%	6	1	71	0.4%	12
45	Watertown	111	5,608	1.5%	25	1	128	2.3%	8	0	-	-	-
46	Wellesley/Needham	232	6,680	1.7%	19	0	0	0%	-	0	-	-	-
47	Wilmington/Reading	128	4,027	1.0%	34	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	\$44.35	9	-0.6%	42	18.5%	3
2	Amesbury/Ipswich	\$25.04	36	1.5%	6	229.2%	1
3	Back Bay	\$61.31	3	-0.8%	44	-3.6%	45
4	Burlington/Woburn	\$31.80	25	0.5%	27	6.9%	29
5	Charlestown/East Boston	\$39.32	13	0.1%	33	13.8%	6
6	Chelsea/Revere	\$35.22	22	1.0%	14	8.2%	18
7	Concord/Maynard	\$24.44	39	0.7%	21	4.7%	38
8	Danvers/Beverly	\$22.56	47	1.1%	12	5.1%	36
9	E Cambridge/Kendall Sq	\$78.70	1	-0.6%	41	9.5%	13
10	Essex/Gloucester	\$24.42	40	1.5%	7	7.7%	22
11	Financial District	\$58.67	4	-0.8%	45	5.6%	34
12	Framingham/Natick	\$28.55	27	0.6%	24	7.0%	28
13	Groton/Townsend	\$23.80	45	1.4%	9	3.7%	42
14	Hopkinton/Holliston	\$24.52	37	1.7%	4	8.6%	15
15	I-95 Corridor South	\$25.42	34	0.8%	20	7.2%	26
16	Lawrence/Andover	\$26.26	33	0.6%	23	7.3%	25
17	Lexington/Arlington	\$37.02	18	0.5%	26	8.0%	20
18	Longwood/Fenway	\$56.87	6	-1.0%	46	15.2%	4
19	Lowell/Chelmsford	\$24.04	41	1.0%	16	7.0%	27
20	Lynnfield/Wakefield	\$28.33	28	1.2%	10	7.8%	21
21	Marlborough	\$23.94	43	0.7%	22	10.0%	11
22	Medford/Malden	\$33.93	23	0.4%	29	9.3%	14
23	Mid-Cambridge/Harvard Sq	\$71.15	2	-0.2%	37	8.5%	16
24	Midtown	\$38.27	17	0.5%	25	9.7%	12
25	Newton/Brookline	\$38.39	16	0.9%	18	4.7%	37
26	North End/Waterfront	\$41.45	12	0.2%	32	4.2%	40
27	North Station/Beacon Hill	\$56.31	7	-1.1%	47	-179.1%	47
28	Peabody/Salem	\$23.92	44	1.8%	3	3.9%	41
29	Quincy/Braintree	\$30.04	26	0.3%	31	8.4%	17
30	Rockingham	\$27.51	30	2.1%	1	4.6%	39
31	Route 1 South	\$27.27	31	0.5%	28	12.3%	7
32	Route 24	\$24.48	38	1.6%	5	6.8%	30
33	Route 3 Corridor	\$27.06	32	1.0%	15	3.6%	43
34	Route 3 South	\$25.37	35	1.4%	8	6.2%	32
35	Roxbury/Dorchester	\$36.97	20	0.4%	30	14.2%	5
36	Saugus/Lynn	\$24.04	42	1.8%	2	5.8%	33
37	Seaport	\$57.37	5	-0.8%	43	11.0%	9
38	Somerville/Everett	\$42.22	11	-0.4%	40	23.6%	2
39	South Boston	\$35.55	21	0.8%	19	6.3%	31
40	South End	\$42.98	10	0%	35	10.7%	10
41	South Suffolk County	\$32.44	24	1.1%	13	11.4%	8
42	Strafford County	\$23.66	46	1.1%	11	-8.7%	46

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	\$52.05	8	-0.3%	38	8.2%	19
44	Waltham	\$38.69	15	-0.3%	39	7.4%	23
45	Watertown	\$39.30	14	-0.1%	36	3.5%	44
46	Wellesley/Needham	\$37	19	0%	34	5.5%	35
47	Wilmington/Reading	\$28.02	29	1.0%	17	7.3%	24

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Allston/Brighton	1,102,185	26.6%	44	27,060	0.7%	11	33.9
2	Amesbury/Ipswich	83,311	4.3%	10	62,144	3.2%	8	-
3	Back Bay	2,420,843	13.7%	27	(296,967)	-1.7%	41	-
4	Burlington/Woburn	2,451,483	16.4%	33	(126,430)	-0.8%	36	-
5	Charlestown/East Boston	944,102	18.9%	38	(303,353)	-6.1%	42	-
6	Chelsea/Revere	54,140	2.6%	5	(22,767)	-1.1%	24	-
7	Concord/Maynard	2,293,193	20.1%	39	(492,382)	-4.3%	44	-
8	Danvers/Beverly	627,815	10.3%	19	106,910	1.8%	5	0
9	E Cambridge/Kendall Sq	3,975,162	17.1%	35	(1,003,088)	-4.3%	47	-
10	Essex/Gloucester	22,680	2.3%	3	(203)	0%	18	-
11	Financial District	8,417,182	18.2%	37	(538,761)	-1.2%	45	-
12	Framingham/Natick	1,157,123	10.9%	21	103,510	1.0%	6	-
13	Groton/Townsend	44,351	2.5%	4	16,885	0.9%	14	-
14	Hopkinton/Holliston	31,862	1.8%	1	(10,425)	-0.6%	19	-
15	I-95 Corridor South	407,807	7.2%	14	14,212	0.3%	16	-
16	Lawrence/Andover	2,073,755	15.6%	32	(205,390)	-1.5%	38	-
17	Lexington/Arlington	440,833	8.1%	15	23,993	0.4%	13	-
18	Longwood/Fenway	362,121	3.3%	8	(89,607)	-0.8%	33	-
19	Lowell/Chelmsford	3,263,027	16.8%	34	89,676	0.5%	7	-
20	Lynnfield/Wakefield	646,199	24.1%	43	(98,077)	-3.7%	34	-
21	Marlborough	1,042,748	14.6%	29	(158,573)	-2.2%	37	-
22	Medford/Malden	810,002	22.6%	42	(78,399)	-2.2%	32	-
23	Mid-Cambridge/Harvard Sq	1,330,746	14.0%	28	(249,543)	-2.6%	40	-
24	Midtown	661,327	12.2%	23	(54,902)	-1.0%	29	-
25	Newton/Brookline	980,797	10.7%	20	119,992	1.3%	3	-
26	North End/Waterfront	252,636	13.0%	26	6,714	0.3%	17	-
27	North Station/Beacon Hill	720,358	8.6%	17	51,193	0.6%	9	-
28	Peabody/Salem	222,525	6.0%	13	(20,091)	-0.5%	21	-
29	Quincy/Braintree	1,369,626	12.3%	24	(71,210)	-0.6%	31	-
30	Rockingham	742,214	5.7%	12	116,841	0.9%	4	0
31	Route 1 South	1,503,965	17.4%	36	(61,214)	-0.7%	30	-
32	Route 24	187,034	3.8%	9	(26,907)	-0.5%	27	-
33	Route 3 Corridor	510,517	8.3%	16	(12,835)	-0.2%	20	-
34	Route 3 South	207,586	3.3%	7	35,869	0.6%	10	0.1
35	Roxbury/Dorchester	434,446	8.8%	18	(40,135)	-0.8%	28	-
36	Saugus/Lynn	76,947	2.2%	2	16,053	0.5%	15	-
37	Seaport	3,738,843	20.4%	41	788,503	4.3%	1	1.7
38	Somerville/Everett	2,139,230	33.8%	46	(22,206)	-0.4%	22	-
39	South Boston	63,423	11.0%	22	(25,871)	-4.5%	25	-
40	South End	590,066	15.6%	31	(225,441)	-6.0%	39	-
41	South Suffolk County	33,115	3.2%	6	(22,411)	-2.2%	23	-
42	Strafford County	733,532	14.7%	30	(666,458)	-13.4%	46	-

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	W Cambridge/Alewife	1,169,168	26.6%	45	(112,129)	-2.5%	35	-
44	Waltham	3,429,287	20.3%	40	(26,786)	-0.2%	26	-
45	Watertown	2,073,703	37.0%	47	(445,394)	-7.9%	43	-
46	Wellesley/Needham	852,741	12.8%	25	186,811	2.8%	2	-
47	Wilmington/Reading	191,656	4.8%	11	26,351	0.7%	12	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	392,290,430	419,543	0.1%	1,758,666	0.4%	0.2
2028	391,870,887	(393,995)	-0.1%	2,724,827	0.7%	-
2027	392,264,882	1,759,896	0.5%	4,149,037	1.1%	0.4
2026	390,504,986	2,428,505	0.6%	1,917,689	0.5%	1.3
2025	388,076,481	3,438,172	0.9%	(3,608,294)	-0.9%	-
YTD	386,205,264	1,566,955	0.4%	(2,811,850)	-0.7%	-
2024	384,638,309	4,401,805	1.2%	(6,625,942)	-1.7%	-
2023	380,236,504	6,198,932	1.7%	275,651	0.1%	22.5
2022	374,037,572	5,479,213	1.5%	3,009,546	0.8%	1.8
2021	368,558,359	2,727,284	0.7%	(287,291)	-0.1%	-
2020	365,831,075	3,132,114	0.9%	(2,876,443)	-0.8%	-
2019	362,698,961	135,102	0%	1,663,581	0.5%	0.1
2018	362,563,859	2,133,645	0.6%	2,747,391	0.8%	0.8
2017	360,430,214	1,586,072	0.4%	3,410,738	0.9%	0.5
2016	358,844,142	2,892,958	0.8%	3,528,768	1.0%	0.8
2015	355,951,184	2,684,295	0.8%	4,705,502	1.3%	0.6
2014	353,266,889	2,251,564	0.6%	3,955,881	1.1%	0.6
2013	351,015,325	2,636,576	0.8%	4,796,293	1.4%	0.5

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	155,951,852	1,123,137	0.7%	1,631,825	1.0%	0.7
2028	154,828,715	312,210	0.2%	1,890,494	1.2%	0.2
2027	154,516,505	2,282,480	1.5%	4,961,353	3.2%	0.5
2026	152,234,025	3,131,457	2.1%	3,894,547	2.6%	0.8
2025	149,102,568	4,229,571	2.9%	(774,780)	-0.5%	-
YTD	146,614,154	1,741,157	1.2%	(1,474,067)	-1.0%	-
2024	144,872,997	4,570,877	3.3%	(3,660,617)	-2.5%	-
2023	140,302,120	6,413,463	4.8%	3,081,748	2.2%	2.1
2022	133,888,657	5,800,938	4.5%	4,983,395	3.7%	1.2
2021	128,087,719	3,170,049	2.5%	603,260	0.5%	5.3
2020	124,917,670	3,195,984	2.6%	494,842	0.4%	6.5
2019	121,721,686	1,735,623	1.4%	2,610,542	2.1%	0.7
2018	119,986,063	1,983,434	1.7%	1,997,118	1.7%	1.0
2017	118,002,629	2,771,355	2.4%	2,379,990	2.0%	1.2
2016	115,231,274	3,245,222	2.9%	2,449,834	2.1%	1.3
2015	111,986,052	3,014,078	2.8%	3,847,225	3.4%	0.8
2014	108,971,974	2,055,454	1.9%	2,653,094	2.4%	0.8
2013	106,916,520	1,998,169	1.9%	2,827,507	2.6%	0.7

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	172,286,571	3,219	0%	744,529	0.4%	0
2028	172,283,352	937	0%	1,179,457	0.7%	0
2027	172,282,415	181,140	0.1%	(193,643)	-0.1%	-
2026	172,101,275	(1,143)	0%	(1,008,605)	-0.6%	-
2025	172,102,418	(292,011)	-0.2%	(2,032,833)	-1.2%	-
YTD	172,364,139	(30,290)	0%	(1,205,007)	-0.7%	-
2024	172,394,429	(101,652)	-0.1%	(2,723,125)	-1.6%	-
2023	172,496,081	(252,453)	-0.1%	(3,165,593)	-1.8%	-
2022	172,748,534	(80,868)	0%	(1,048,463)	-0.6%	-
2021	172,829,402	(216,520)	-0.1%	(802,643)	-0.5%	-
2020	173,045,922	(43,595)	0%	(3,085,487)	-1.8%	-
2019	173,089,517	(1,431,757)	-0.8%	(1,155,570)	-0.7%	-
2018	174,521,274	214,359	0.1%	610,280	0.3%	0.4
2017	174,306,915	(609,586)	-0.3%	1,034,584	0.6%	-
2016	174,916,501	(81,789)	0%	629,536	0.4%	-
2015	174,998,290	(91,724)	-0.1%	996,621	0.6%	-
2014	175,090,014	564,071	0.3%	1,149,079	0.7%	0.5
2013	174,525,943	751,216	0.4%	2,062,466	1.2%	0.4

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	64,052,007	(706,813)	-1.1%	(617,688)	-1.0%	-
2028	64,758,820	(707,142)	-1.1%	(345,124)	-0.5%	-
2027	65,465,962	(703,724)	-1.1%	(618,673)	-0.9%	-
2026	66,169,686	(701,809)	-1.0%	(968,253)	-1.5%	-
2025	66,871,495	(499,388)	-0.7%	(800,681)	-1.2%	-
YTD	67,226,971	(143,912)	-0.2%	(132,776)	-0.2%	-
2024	67,370,883	(67,420)	-0.1%	(242,200)	-0.4%	-
2023	67,438,303	37,922	0.1%	359,496	0.5%	0.1
2022	67,400,381	(240,857)	-0.4%	(925,386)	-1.4%	-
2021	67,641,238	(226,245)	-0.3%	(87,908)	-0.1%	-
2020	67,867,483	(20,275)	0%	(285,798)	-0.4%	-
2019	67,887,758	(168,764)	-0.2%	208,609	0.3%	-
2018	68,056,522	(64,148)	-0.1%	139,993	0.2%	-
2017	68,120,670	(575,697)	-0.8%	(3,836)	0%	-
2016	68,696,367	(270,475)	-0.4%	449,398	0.7%	-
2015	68,966,842	(238,059)	-0.3%	(138,344)	-0.2%	-
2014	69,204,901	(367,961)	-0.5%	153,708	0.2%	-
2013	69,572,862	(112,809)	-0.2%	(93,680)	-0.1%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$45.50	142	3.3%	5.0%	53,540,367	13.6%	-0.4%
2028	\$44.02	138	3.2%	1.6%	54,881,863	14.0%	-0.8%
2027	\$42.67	134	2.2%	-1.5%	57,995,461	14.8%	-0.7%
2026	\$41.73	131	-0.2%	-3.6%	60,369,853	15.5%	0%
2025	\$41.81	131	-1.4%	-3.5%	59,844,216	15.4%	1.8%
YTD	\$42.35	133	-0.1%	-2.2%	56,887,412	14.7%	1.1%
2024	\$42.41	133	-0.4%	-2.1%	52,518,704	13.7%	2.7%
2023	\$42.58	133	0.4%	-1.7%	41,490,957	10.9%	1.4%
2022	\$42.41	133	-1.8%	-2.1%	35,555,976	9.5%	0.5%
2021	\$43.17	135	1.6%	-0.3%	33,098,009	9.0%	0.8%
2020	\$42.47	133	-1.9%	-1.9%	30,091,638	8.2%	1.6%
2019	\$43.31	136	8.6%	0%	24,083,081	6.6%	-0.4%
2018	\$39.88	125	4.7%	-7.9%	25,623,770	7.1%	-0.2%
2017	\$38.08	119	0.8%	-12.1%	26,237,326	7.3%	-0.5%
2016	\$37.76	118	6.9%	-12.8%	28,036,220	7.8%	-0.2%
2015	\$35.32	111	8.5%	-18.4%	28,672,030	8.1%	-0.6%
2014	\$32.54	102	4.4%	-24.9%	30,688,837	8.7%	-0.5%
2013	\$31.18	98	3.2%	-28.0%	32,354,654	9.2%	-0.7%

4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$62.14	137	3.2%	-3.2%	26,888,676	17.2%	-0.5%
2028	\$60.19	133	3.1%	-6.2%	27,398,333	17.7%	-1.1%
2027	\$58.39	129	2.1%	-9.0%	28,977,595	18.8%	-2.0%
2026	\$57.17	126	-0.4%	-10.9%	31,656,627	20.8%	-0.9%
2025	\$57.39	127	-1.5%	-10.6%	32,419,714	21.7%	2.8%
YTD	\$58.18	128	-1.2%	-9.4%	30,630,554	20.9%	2.0%
2024	\$58.25	129	-2.6%	-9.3%	27,415,330	18.9%	5.3%
2023	\$59.82	132	-1.0%	-6.8%	19,183,836	13.7%	1.8%
2022	\$60.42	133	-5.1%	-5.9%	15,852,121	11.8%	0.1%
2021	\$63.66	141	2.3%	-0.8%	15,034,578	11.7%	1.8%
2020	\$62.23	137	-3.1%	-3.1%	12,467,789	10.0%	2.0%
2019	\$64.20	142	11.2%	0%	9,766,647	8.0%	-0.8%
2018	\$57.70	127	7.1%	-10.1%	10,641,566	8.9%	-0.2%
2017	\$53.90	119	-1.2%	-16.0%	10,655,250	9.0%	0.1%
2016	\$54.57	120	8.3%	-15.0%	10,263,885	8.9%	0.5%
2015	\$50.39	111	10.0%	-21.5%	9,468,497	8.5%	-1.0%
2014	\$45.80	101	3.8%	-28.6%	10,301,644	9.5%	-0.7%
2013	\$44.14	97	2.2%	-31.2%	10,899,284	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	\$36.71	147	3.4%	7.5%	23,561,827	13.7%	-0.4%
2028	\$35.50	142	3.2%	4.0%	24,303,391	14.1%	-0.7%
2027	\$34.40	137	2.3%	0.7%	25,482,044	14.8%	0.2%
2026	\$33.62	134	0%	-1.5%	25,107,247	14.6%	0.6%
2025	\$33.63	134	-1.5%	-1.5%	24,099,781	14.0%	1.2%
YTD	\$34.06	136	1.1%	-0.3%	23,273,630	13.5%	0.7%
2024	\$34.14	136	2.4%	0%	22,098,913	12.8%	1.5%
2023	\$33.35	133	2.0%	-2.3%	19,477,440	11.3%	1.7%
2022	\$32.71	131	1.7%	-4.2%	16,564,300	9.6%	0.6%
2021	\$32.16	128	-0.3%	-5.8%	15,596,705	9.0%	0.4%
2020	\$32.27	129	-0.4%	-5.5%	15,010,582	8.7%	1.8%
2019	\$32.41	129	6.2%	-5.1%	11,968,690	6.9%	-0.1%
2018	\$30.51	122	2.1%	-10.6%	12,244,877	7.0%	-0.2%
2017	\$29.89	119	2.3%	-12.5%	12,640,608	7.3%	-0.9%
2016	\$29.23	117	5.5%	-14.4%	14,256,925	8.2%	-0.4%
2015	\$27.71	111	6.9%	-18.9%	14,968,250	8.6%	-0.6%
2014	\$25.91	103	5.8%	-24.1%	16,052,195	9.2%	-0.3%
2013	\$24.50	98	4.1%	-28.3%	16,600,203	9.5%	-0.8%

1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$29.76	156	3.7%	9.5%	3,089,864	4.8%	-0.1%
2028	\$28.71	151	3.5%	5.6%	3,180,139	4.9%	-0.5%
2027	\$27.74	146	2.6%	2.1%	3,535,822	5.4%	0%
2026	\$27.03	142	0.3%	-0.5%	3,605,979	5.4%	0.5%
2025	\$26.96	142	-0.8%	-0.8%	3,324,721	5.0%	0.5%
YTD	\$27.23	143	1.4%	0.2%	2,983,228	4.4%	0%
2024	\$27.17	143	2.0%	0%	3,004,461	4.5%	0.3%
2023	\$26.63	140	3.0%	-2.0%	2,829,681	4.2%	-0.5%
2022	\$25.85	136	6.5%	-4.9%	3,139,555	4.7%	1.0%
2021	\$24.26	127	4.6%	-10.7%	2,466,726	3.6%	-0.2%
2020	\$23.19	122	-0.2%	-14.7%	2,613,267	3.9%	0.4%
2019	\$23.24	122	1.5%	-14.5%	2,347,744	3.5%	-0.6%
2018	\$22.89	120	0.7%	-15.8%	2,737,327	4.0%	-0.3%
2017	\$22.72	119	8.3%	-16.4%	2,941,468	4.3%	-0.8%
2016	\$20.99	110	4.0%	-22.8%	3,515,410	5.1%	-1.0%
2015	\$20.18	106	5.9%	-25.7%	4,235,283	6.1%	-0.1%
2014	\$19.05	100	2.9%	-29.9%	4,334,998	6.3%	-0.7%
2013	\$18.52	97	5.8%	-31.8%	4,855,167	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	-	-	-	-	-	-	\$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%

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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	-	-	-	-	-	-	\$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%

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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	-	-	-	-	-	-	\$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%

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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	-	-	-	-	-	-	\$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%

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