Office Capital Markets Report

Boston - MA USA

PREPARED BY

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CoStar™

OFFICE CAPITAL MARKETS REPORT - MARKET

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Capital Markets Overview

Boston Office

Asset Value	12 Mo Sales Volume	Market Cap Rate	Mkt Sale Price/SF Chg (YOY)
$136.6B	$2.5B	7.9%	-5.4%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	459	-	-
Sales Volume	$2.5B	$4K	$317.6M
Properties Sold	394	-	-
Transacted SF	12.5M	285	731.2K
Average SF	27.1K	285	731.2K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	7.2%	4.5%	8.8%	7.9%
Sale Price/SF	$224	$0	$2.2K	$347
Sale Price	$7M	$4K	$317.6M	-
Sale vs Asking Price	-5.7%	-35.7%	50.9%	-
% Leased at Sale	83.8%	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 $2.5 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.

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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.

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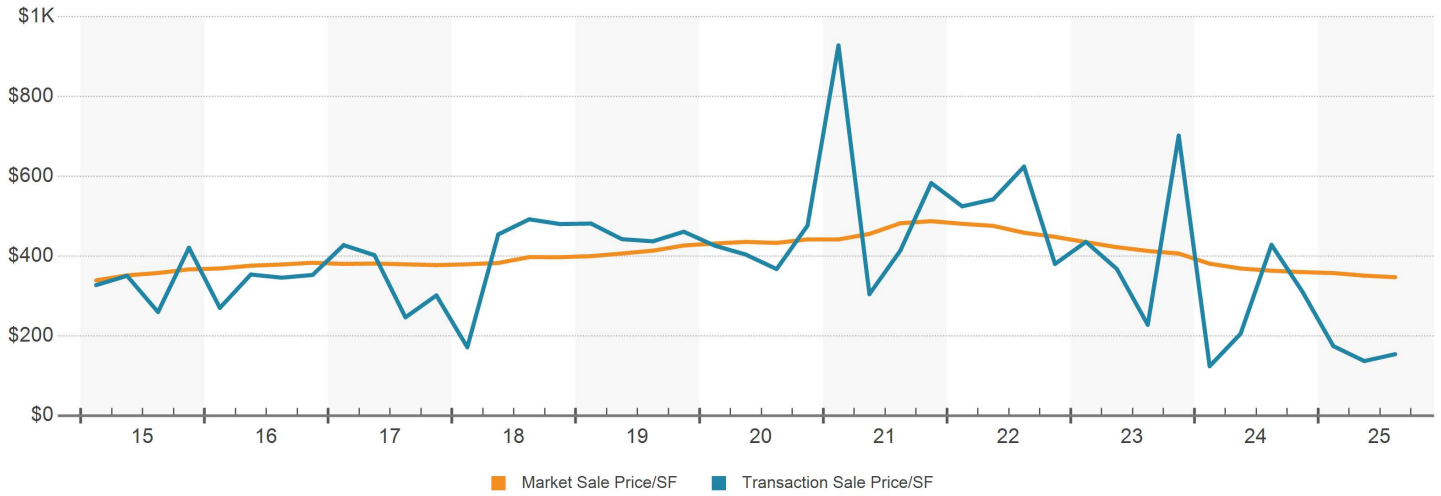
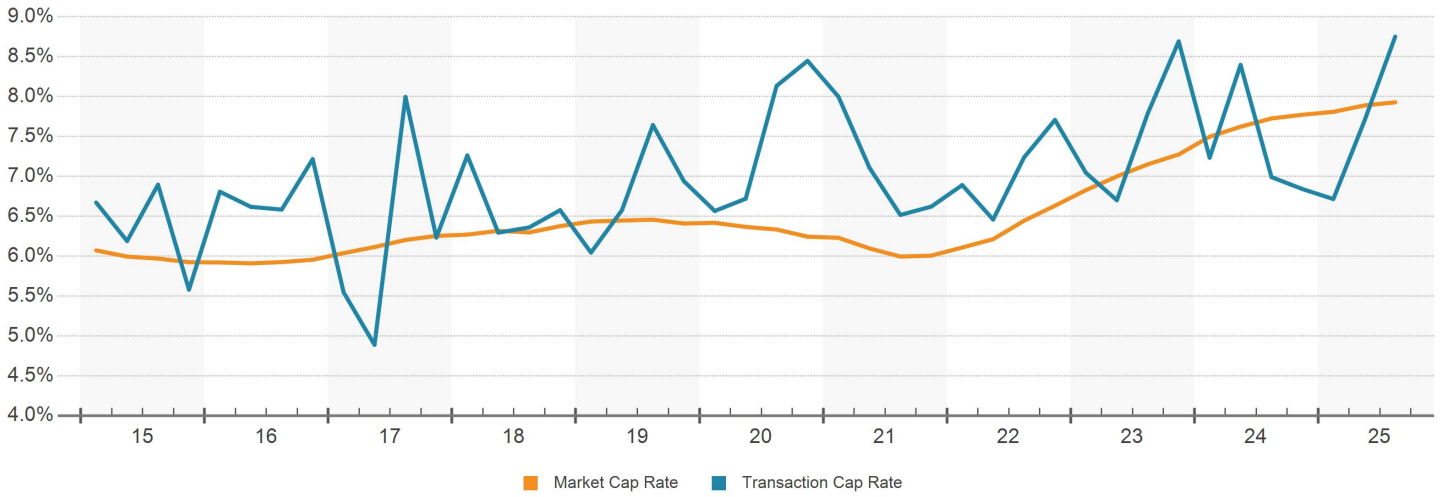
Capital Markets Overview

Boston Office

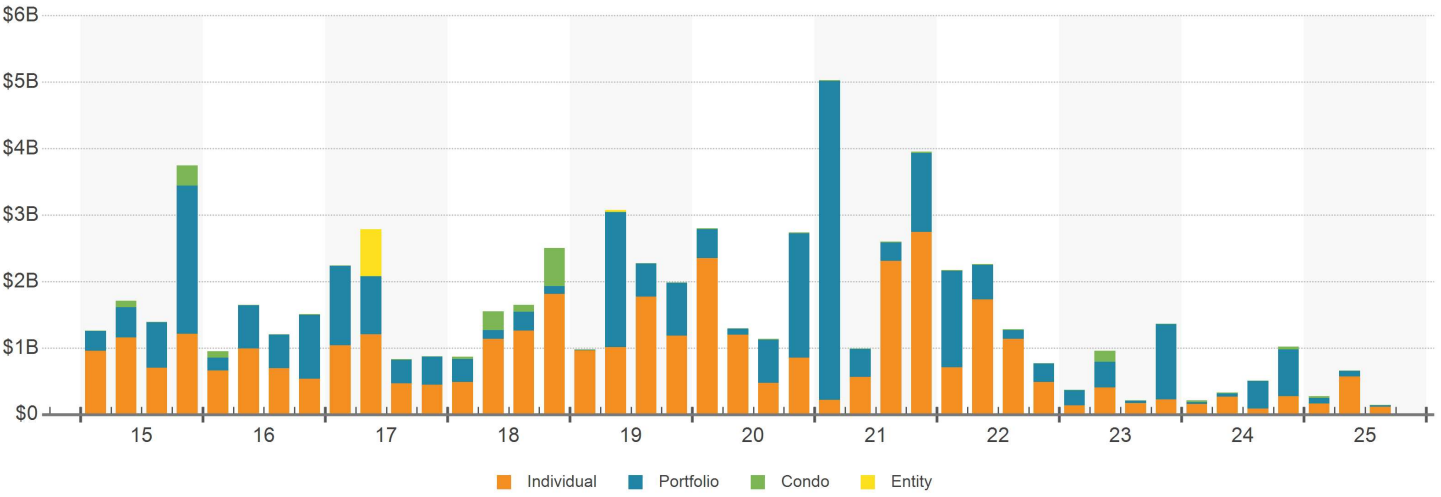
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



MARKET CAP RATE & TRANSACTION CAP RATE



SALES VOLUME BY TRANSACTION TYPE



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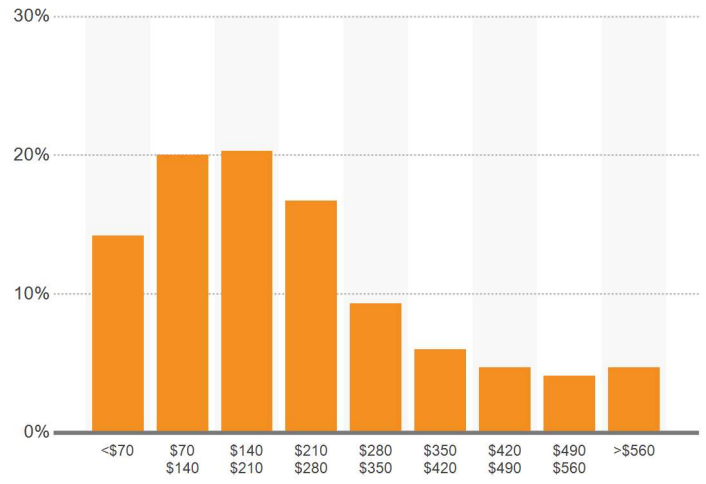
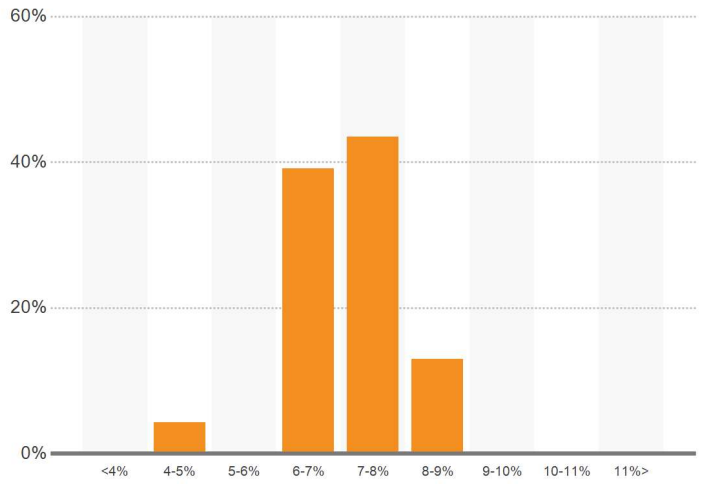
Capital Markets Overview

Boston Office

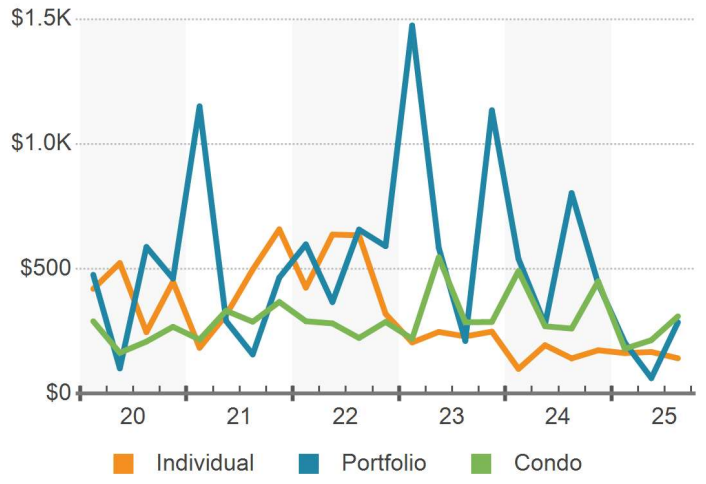
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



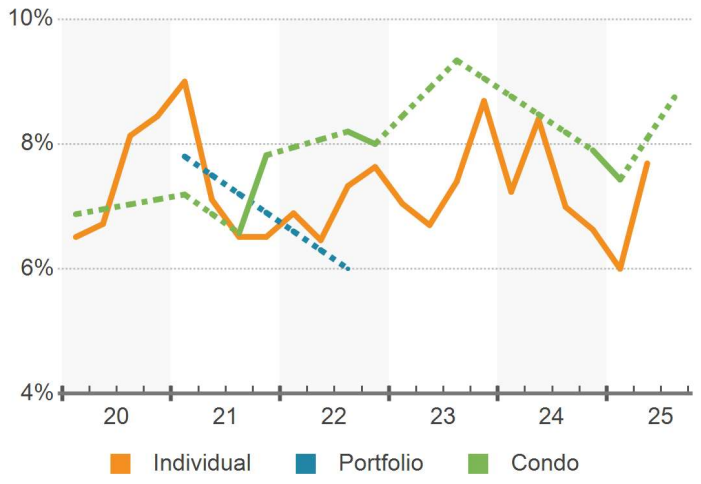
CAP RATE DISTRIBUTION PAST 12 MONTHS



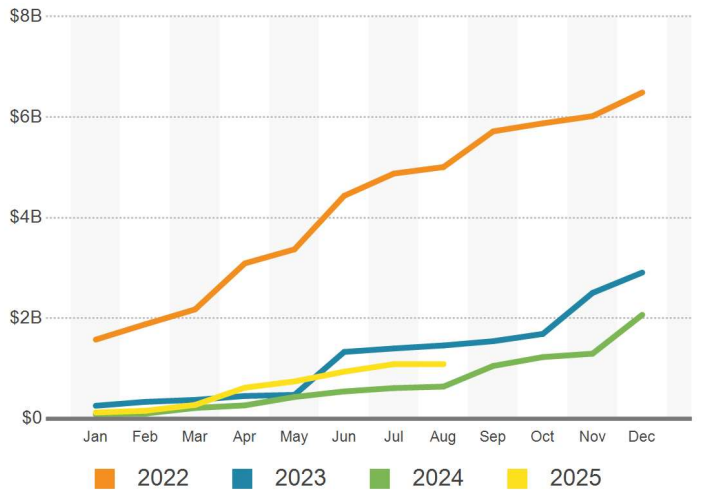
SALE PRICE PER SF BY TRANSACTION TYPE



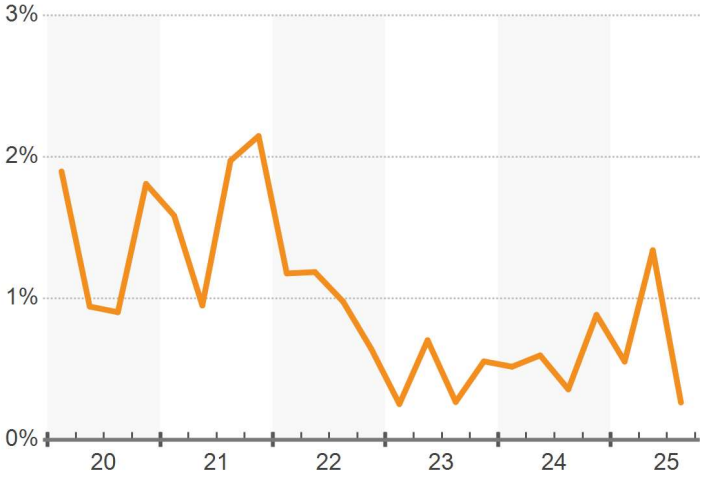
CAP RATE BY TRANSACTION TYPE



CUMULATIVE SALES VOLUME BY YEAR



SOLD SF AS % OF TOTAL SF



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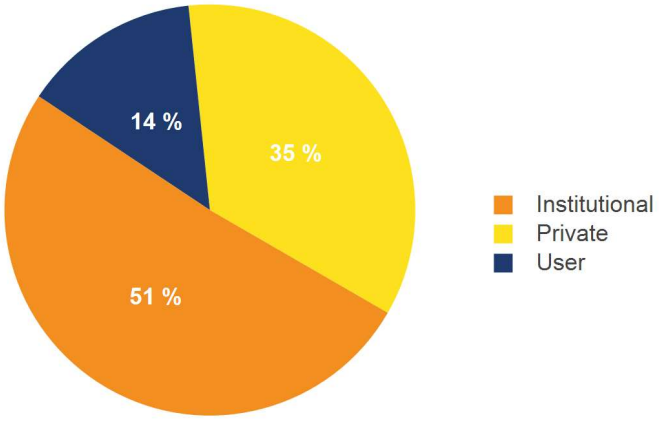
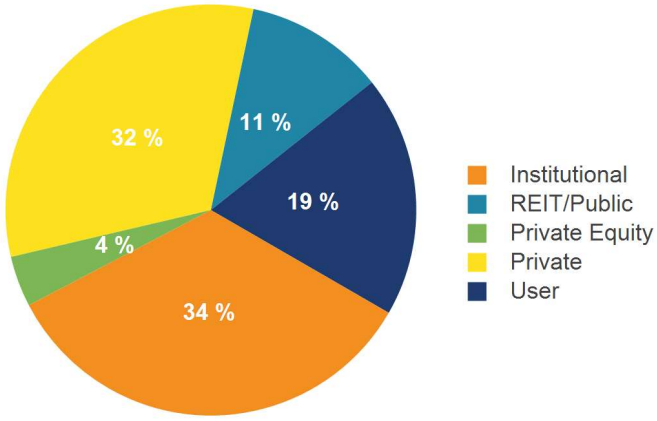
Capital Markets Overview

Boston Office

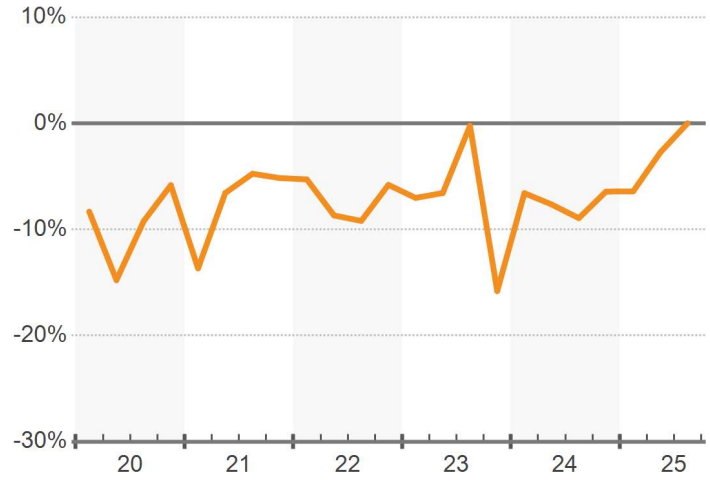
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



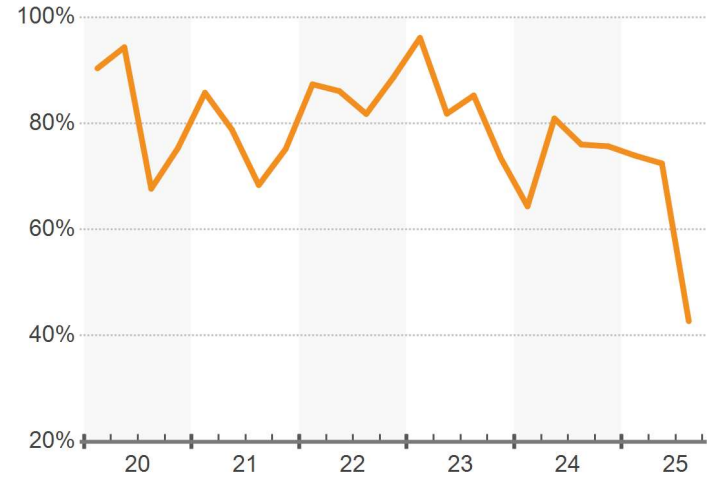
ASSET VALUE BY OWNER TYPE



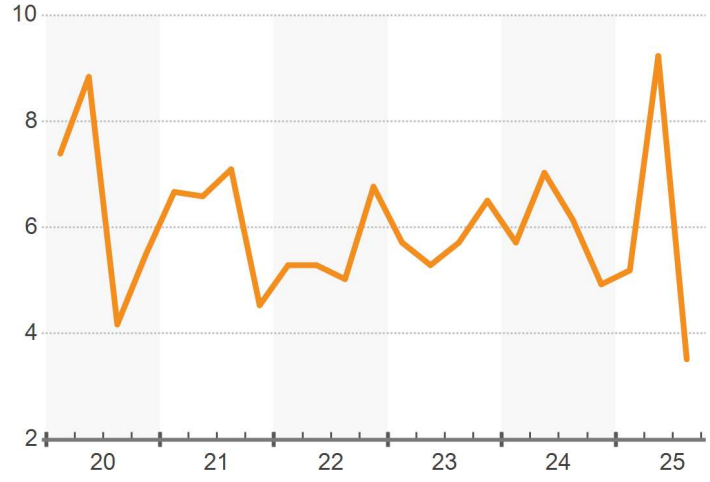
SALE TO ASKING PRICE DIFFERENTIAL



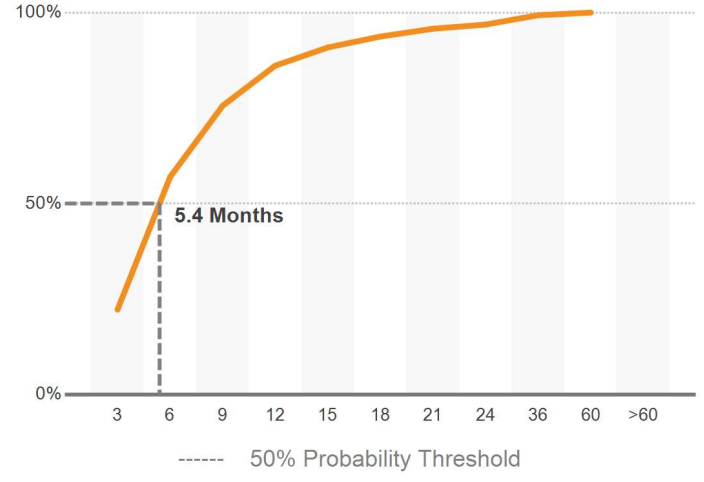
OCCUPANCY AT SALE



MONTHS TO SALE



PROBABILITY OF SELLING IN MONTHS



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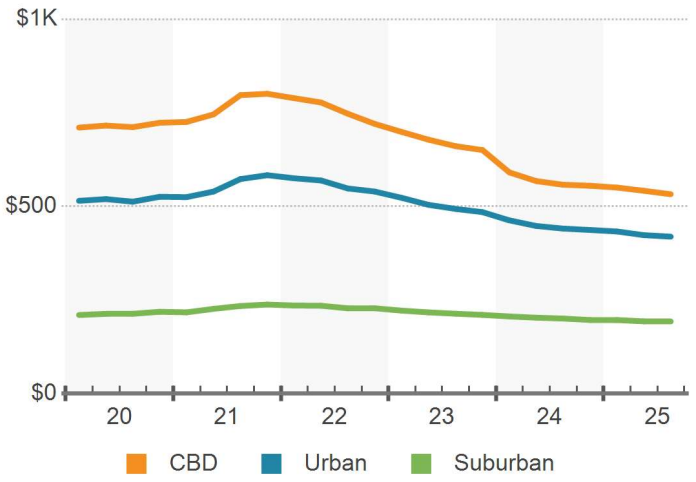
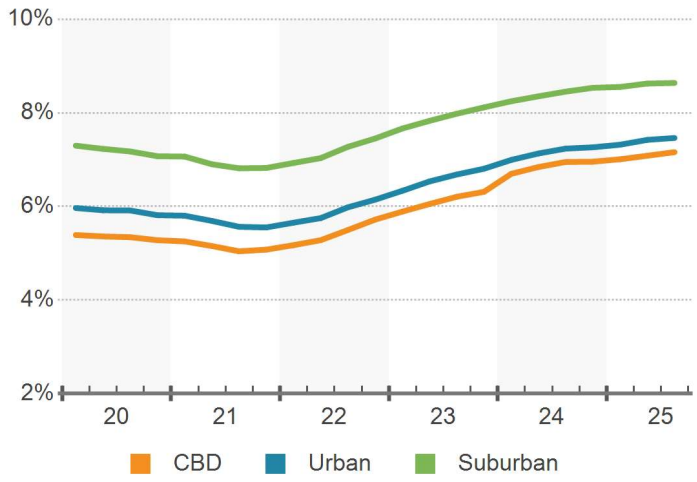
Market Pricing

Boston Office

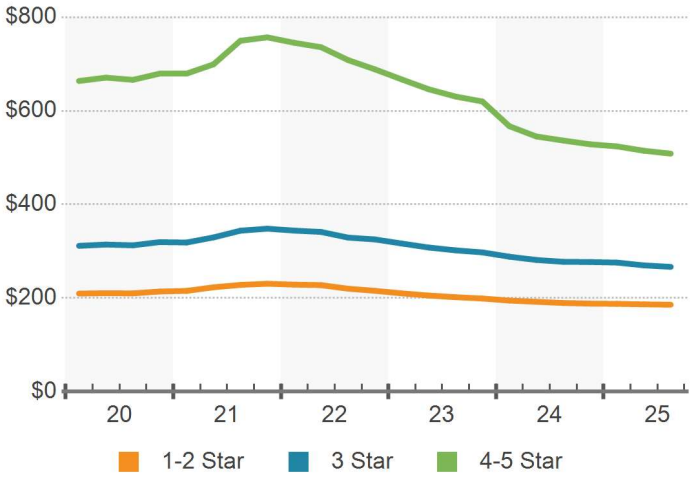
MARKET SALE PRICE PER SF BY LOCATION TYPE



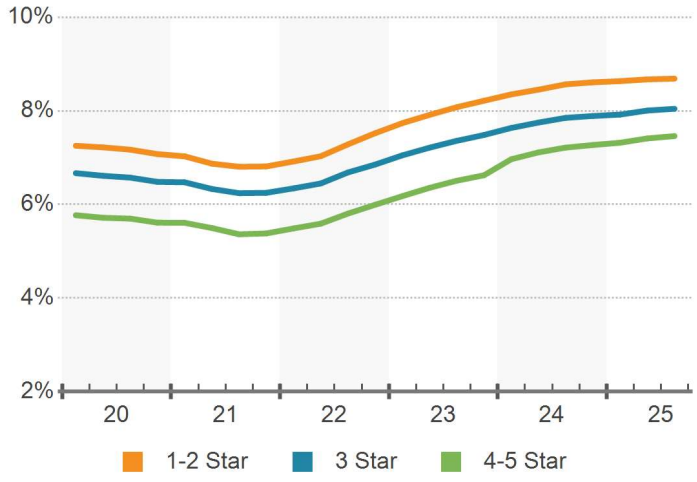
MARKET CAP RATE BY LOCATION TYPE



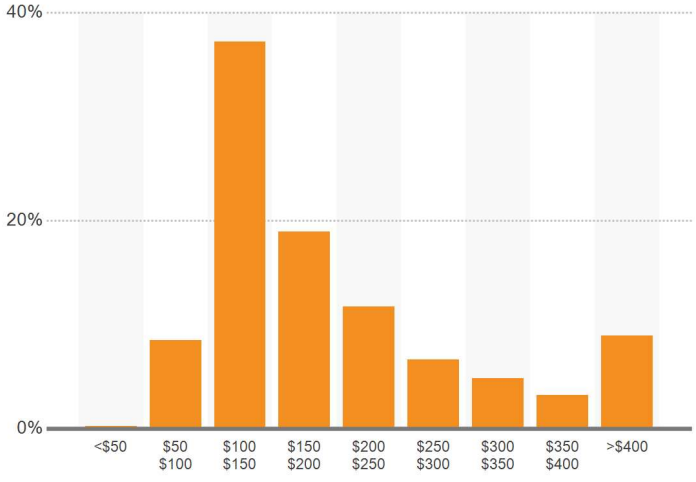
MARKET SALE PRICE PER SF BY STAR RATING



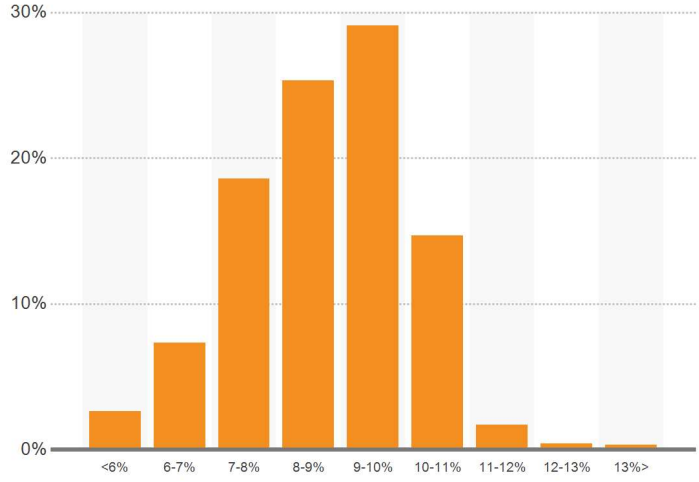
MARKET CAP RATE BY STAR RATING



MARKET SALE PRICE PER SF DISTRIBUTION



MARKET CAP RATE DISTRIBUTION



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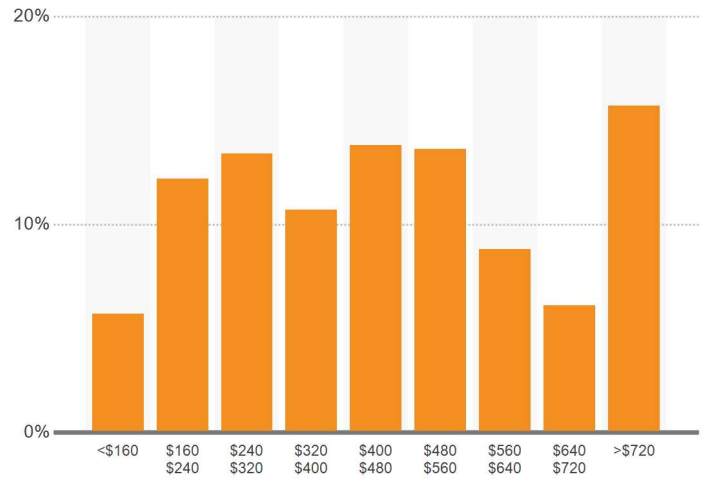
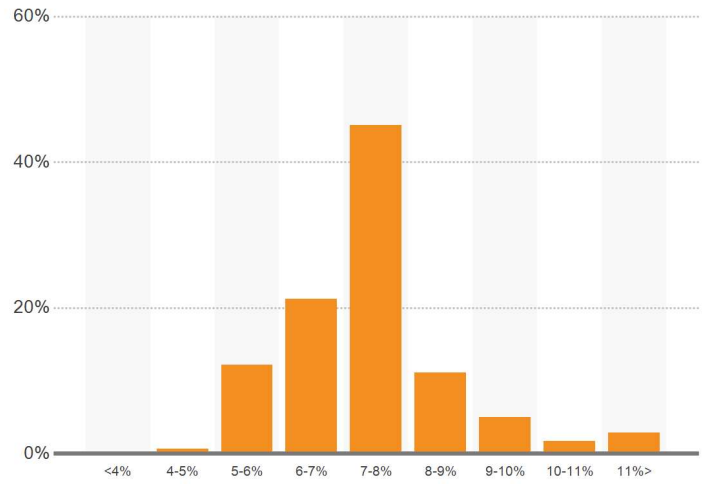
Market Pricing

Boston Office

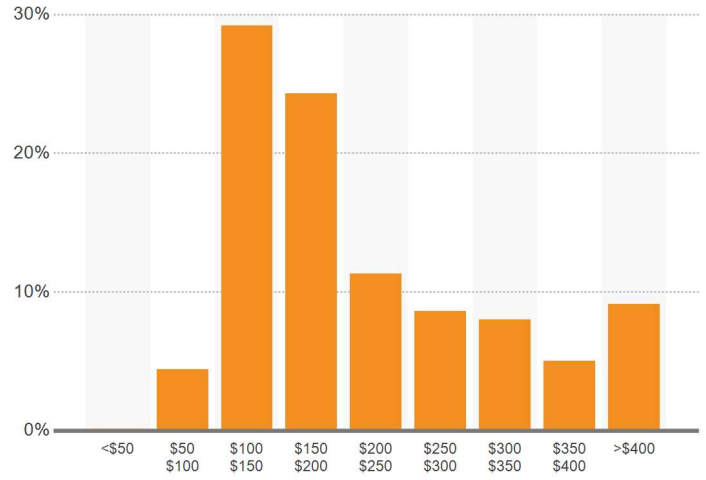
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



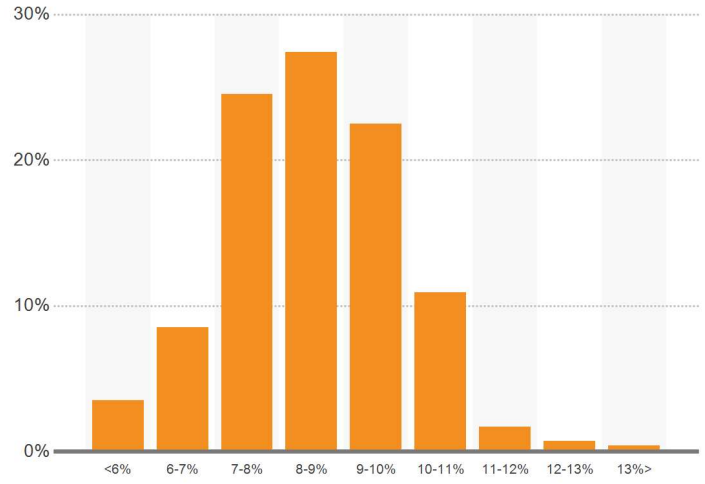
4-5 STAR MARKET CAP RATE DISTRIBUTION



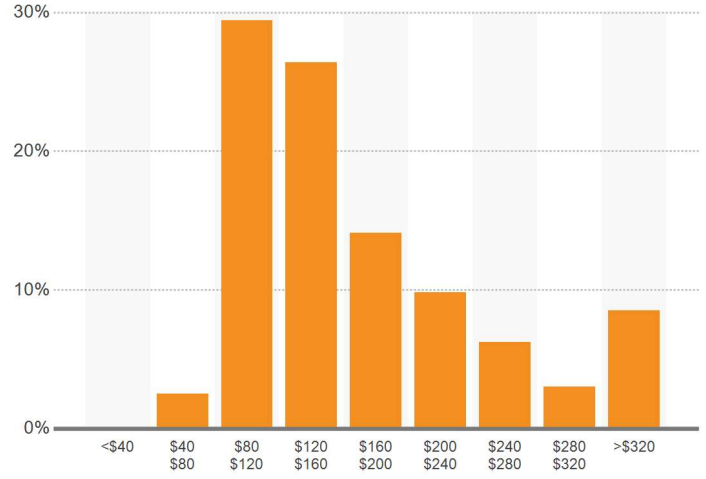
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



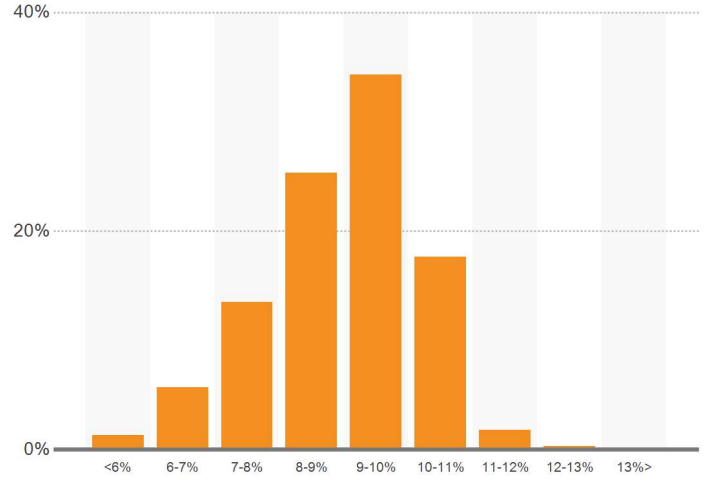
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION



1-2 STAR MARKET CAP RATE DISTRIBUTION



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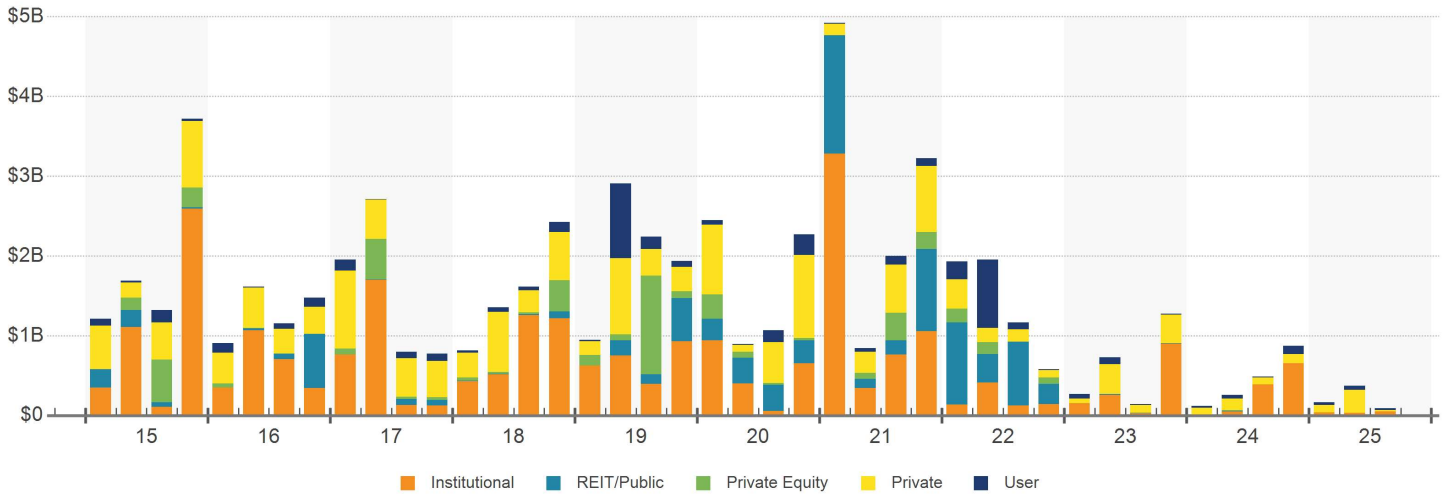
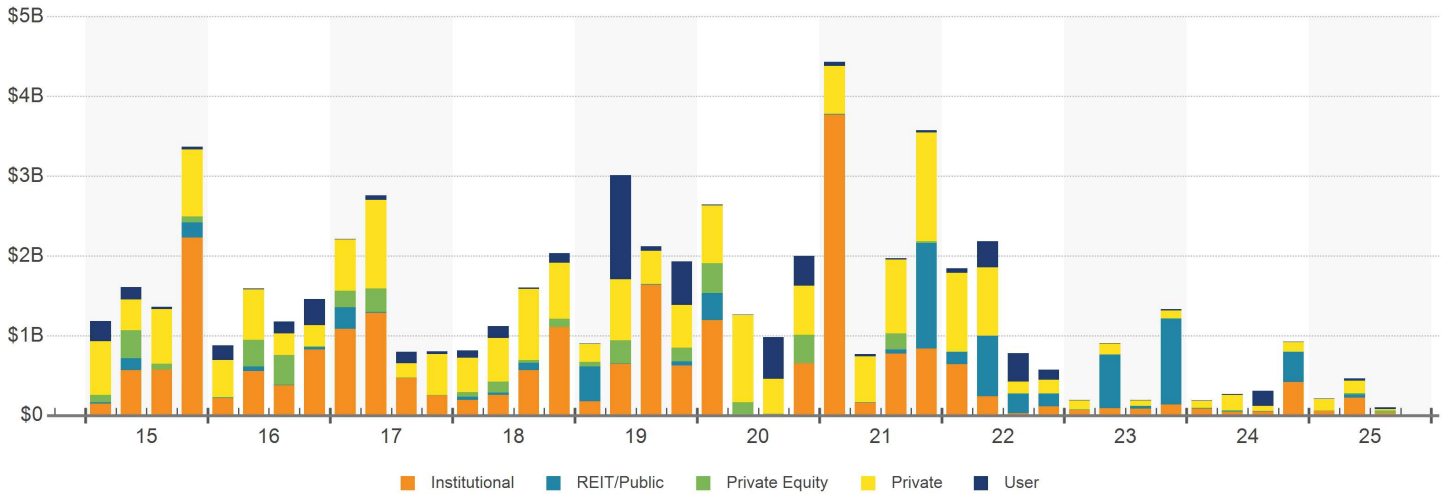
Buying & Selling By Owner Type

Boston Office

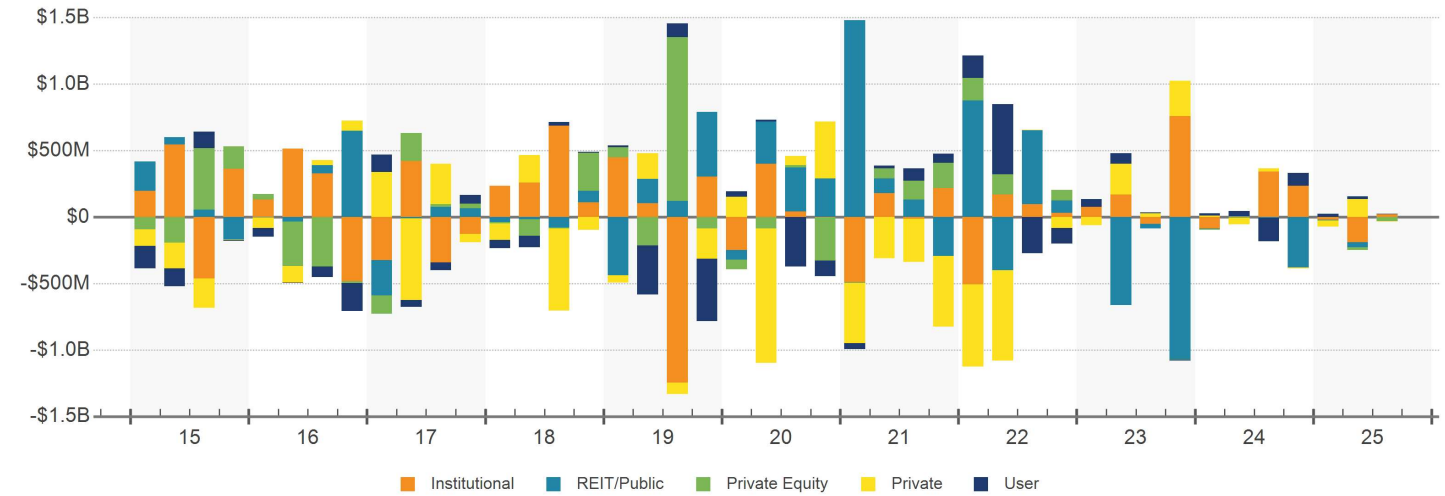
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



NET BUYING & SELLING BY OWNER TYPE



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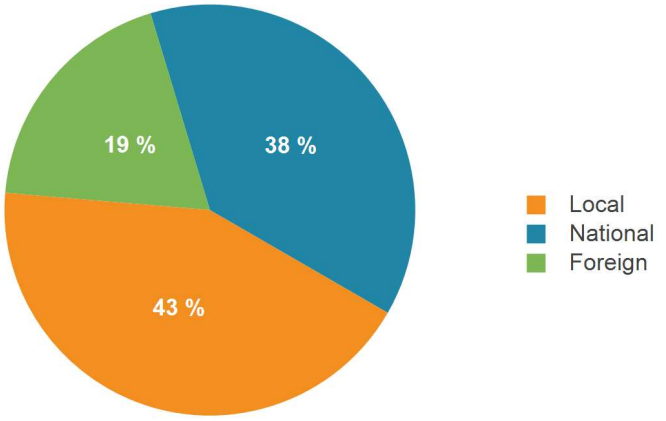
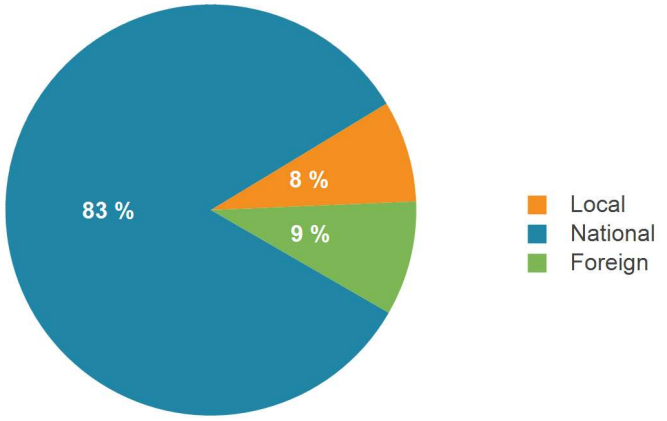
Investment Trends By Buyer & Seller Origin

Boston Office

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



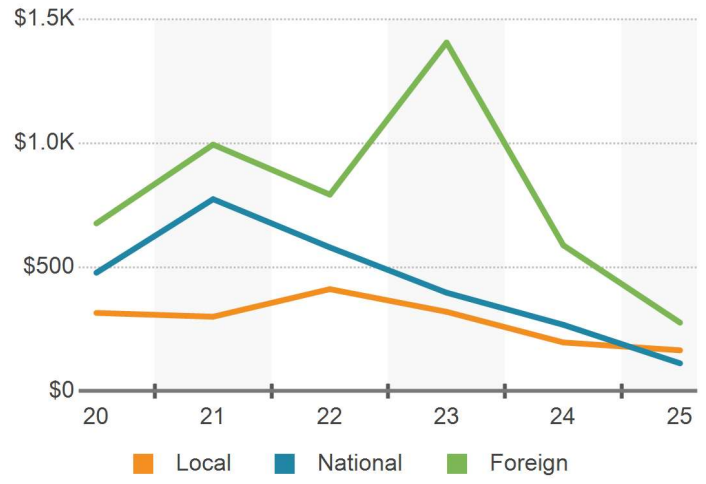
ASSET VALUE BY OWNER ORIGIN



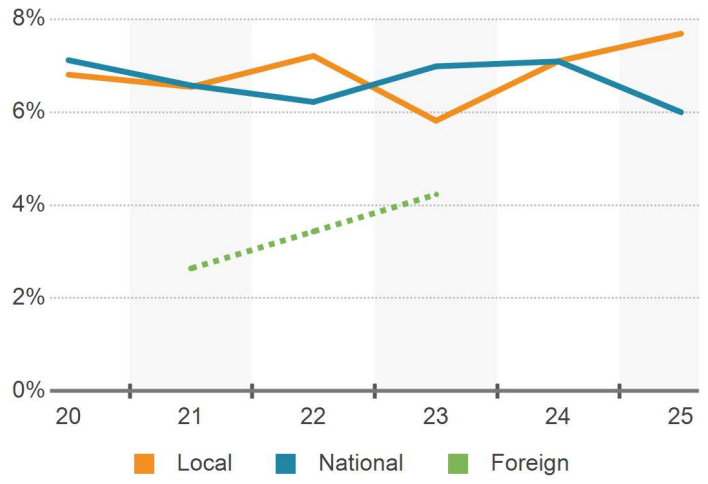
SALES VOLUME BY OWNER ORIGIN

	Total	Local			National			Foreign		
Year	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	$1.1B	$742.6M	$398.9M	$343.7M	$298.7M	$568.1M	-$269.3M	$23.1M	$102.1M	-$79M
2024	$2.1B	$704.5M	$555.6M	$148.9M	$856.2M	$1.4B	-$572M	$483.5M	$68.2M	$415.3M
2023	$2.9B	$893.8M	$1.1B	-$208.6M	$1.1B	$1.7B	-$595M	$889M	$96M	$793M
2022	$6.5B	$1.7B	$2.2B	-$456.7M	$4.4B	$3.9B	$582.8M	$271.8M	$432M	-$160.3M
2021	$12.6B	$2.9B	$3.2B	-$356.5M	$8.7B	$5.1B	$3.6B	$976.7M	$4.2B	-$3.3B
2020	$8B	$2.2B	$2.1B	$53.7M	$5.1B	$4.5B	$644.7M	$643M	$1.3B	-$703.8M
2019	$8.3B	$3.8B	$4.2B	-$417.4M	$3.4B	$3B	$360.9M	$1.1B	$1.1B	$55M
2018	$6.6B	$2.1B	$2B	$175M	$3.4B	$3B	$390.2M	$1B	$1.6B	-$563.2M
2017	$6.7B	$2.2B	$3B	-$765.3M	$2.4B	$2.9B	-$509.4M	$1.8B	$849.9M	$998.2M
2016	$5.3B	$1.4B	$1.8B	-$347.1M	$2.7B	$2.3B	$463.1M	$1.1B	$1.2B	-$120M
2015	$8.1B	$2.1B	$3.1B	-$1B	$3.6B	$4B	-$320.9M	$2.4B	$1B	$1.3B

SALE PRICE PER SF BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



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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	$499,846,768	19	1,812,406	95,390	7.6%	$438
Mid-Cambridge/Harvard Sq	$387,150,000	5	318,198	63,640	6.5%	$670
Back Bay	$255,868,186	4	356,400	89,100	7.2%	$481
E Cambridge/Kendall Sq	$233,466,556	2	492,730	246,365	6.1%	$822
Route 1 South	$145,021,204	11	276,940	25,176	8.1%	$223
Seaport	$121,971,265	4	282,994	70,749	7.2%	$526
Wellesley/Needham	$103,719,970	14	568,619	40,616	8.1%	$265
Lowell/Chelmsford	$97,675,559	32	1,450,264	45,321	8.8%	$177
Burlington/Woburn	$56,619,000	7	170,655	24,379	7.8%	$275
Medford/Malden	$56,184,221	11	480,646	43,695	7.5%	$292
Newton/Brookline	$53,767,500	16	360,518	22,532	7.9%	$293
Concord/Maynard	$53,104,097	17	889,230	52,308	9.0%	$162
Lawrence/Andover	$47,148,586	31	420,714	13,571	8.3%	$169
Rockingham	$44,155,988	37	484,157	13,085	10.1%	$120
Framingham/Natick	$36,650,000	20	366,162	18,308	8.7%	$186
Route 3 Corridor	$36,588,500	19	233,966	12,314	8.8%	$176
North Station/Beacon Hill	$35,081,200	5	335,067	67,013	7.5%	$491
Saugus/Lynn	$29,930,000	12	480,525	40,044	8.5%	$166
Quincy/Braintree	$28,148,900	11	714,907	64,992	8.1%	$215
Waltham	$26,981,769	9	334,966	37,218	7.5%	$314
Danvers/Beverly	$22,759,000	19	189,999	10,000	8.6%	$212
Peabody/Salem	$22,186,185	12	144,250	12,021	8.8%	$142
Route 3 South	$17,793,301	27	160,865	5,958	9.1%	$149
Route 24	$17,750,000	19	167,637	8,823	9.1%	$136
South Boston	$16,715,000	2	30,845	15,423	7.7%	$319
Charlestown/East Boston	$14,463,981	3	71,140	23,713	7.6%	$365
Allston/Brighton	$9,800,000	4	283,938	70,985	7.8%	$418
Lexington/Arlington	$8,617,412	9	65,794	7,310	8.1%	$298
Watertown	$8,380,000	7	27,278	3,897	7.7%	$361
Strafford County	$6,352,533	11	144,214	13,110	10.6%	$97
South Suffolk County	$5,600,000	4	47,941	11,985	8.4%	$239
Roxbury/Dorchester	$4,715,000	4	16,398	4,100	7.9%	$340
North End/Waterfront	$4,700,000	2	20,001	10,001	7.3%	$379
Wilmington/Reading	$4,000,100	8	49,637	6,205	8.0%	$249
Chelsea/Revere	$3,775,000	3	11,742	3,914	8.1%	$313
W Cambridge/Alewife	$3,170,000	3	21,449	7,150	7.1%	$424
Hopkinton/Holliston	$3,094,864	4	16,566	4,142	8.4%	$176
Somerville/Everett	$2,550,000	4	21,816	5,454	7.2%	$431
Midtown	$2,400,000	4	24,482	6,121	7.2%	$345
I-95 Corridor South	$2,212,500	5	13,329	2,666	8.6%	$183
Amesbury/Ipswich	$1,950,000	5	36,438	7,288	8.4%	$180
Groton/Townsend	$1,557,000	6	40,647	6,775	8.6%	$146
Lynnfield/Wakefield	$1,272,000	4	11,600	2,900	8.3%	$214

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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	8.7%	$160
Marlborough	$180,000	3	5,002	1,667	9.1%	$128

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Recent Significant Sales

Boston Office

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… (NOR)
Sale Price	$160.6M ($512/SF)	Seller	Nuveen (USA)
Leased	85%	Broker	Eastdil Secured, LLC
Hold Period	142 Months	Sale Type	Investment
RBA	313,806 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… (NOR)
Sale Price	$151.6M ($496/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)		

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Recent Significant Sales

Boston Office

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		

93 Worcester St • Wellesley Gateway

Wellesley/Needham Submarket • Wellesley, MA 02481

Sale Date	Jul 2025	Buyer	Liberty Mutual Holding Co... (USA)
Sale Price	$65M ($238/SF)	Seller	Beacon Capital Partners (USA)
Leased	44%	Sale Type	Investment
Hold Period	46 Months	Sale Cond	Auction Sale
RBA	272,713 SF		
Year Built	2000		

33-41 Farnsworth St

Seaport Submarket • Boston, MA 02210

Sale Date	Jun 2025	Buyer	Starwood Property Trust Inc (USA)
Sale Price	$57.2M ($570/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	100,363 SF		
Year Built	1908 (Renov 2023)		

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Recent Significant Sales

Boston Office

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)		

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 Manageme… (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)		

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Recent Significant Sales

Boston Office

1 Bowdoin Sq

North Station/Beacon Hill Submarket • Boston, MA 02114

Sale Date	Jul 2025	Buyer	Live Oak Real Estate Inve… (USA) +1
Sale Price	$28M ($197/SF)	Seller	New York Life Investments (USA)
Leased	73%	Broker	Newmark
Hold Period	106 Months	Sale Type	Investment
RBA	141,831 SF		
Year Built	1968 (Renov 1999)		

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		

400 Mystic Ave • Century Bank

Medford/Malden Submarket • Medford, MA 02155

Sale Date	Jul 2025	Buyer	Asbury Automotive Group (USA)
Sale Price	$25M ($284/SF)	Seller	Herb Chambers Company (USA)
Leased	100%	Sale Type	Investment
Hold Period	43 Months	Sale Cond	Bulk/Portfolio Sale,Business Value Incl…
RBA	88,181 SF		
Year Built	2004		

12 Palmer St

Mid-Cambridge/Harvard Sq Submarket • Cambridge, MA 02138

Sale Date	Dec 2024	Buyer	Harvard Real Estate (USA)
Sale Price	$22.8M ($1.4K/SF)	Seller	Harvard Square COOP (USA)
Hold Period	20+ Years	Sale Type	Investment
RBA	55,187 SF		
Year Built	1887 (Renov 2026)		

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		

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Players

TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
BXP, Inc.	15,681,278	44	356,393	-	-	-
Alexandria Real Estate Equities, Inc.	10,252,404	56	183,079	-	$373,083,260	-$373,083,260
Blackstone Inc.	7,775,544	38	204,620	$594,466,556	-	$594,466,556
Norges Bank	7,549,477	10	754,948	$312,182,954	-	$312,182,954
DivCore Capital	5,211,349	17	306,550	$400,000,000	-	$400,000,000
Rockpoint	4,657,468	9	517,496	-	-	-
Cummings Properties LLC	4,626,326	26	177,936	-	-	-
KS Partners	4,406,742	39	112,993	$10,000,000	$18,900,000	-$8,900,000
Tishman Speyer	4,367,002	8	545,875	-	-	-
Synergy Investments	4,265,083	22	193,867	$227,000,000	-	$227,000,000
Massachusetts Institute of Technolog…	4,231,570	27	156,725	-	$361,000,000	-$361,000,000
Hobbs Brook Real Estate LLC	3,984,552	25	159,382	-	-	-
MetLife, Inc	3,729,636	5	745,927	-	$33,000,000	-$33,000,000
OMERS	3,597,531	9	399,726	-	-	-
The Bulfinch Companies, Inc.	3,504,534	36	97,348	-	-	-
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	-	-	-
The Davis Companies	2,954,956	17	173,821	-	$31,047,875	-$31,047,875
Beacon Capital Partners	2,821,332	8	352,667	-	$65,000,000	-$65,000,000
Morgan Stanley & Co. LLC	2,806,754	11	255,159	-	-	-
National Development	2,303,359	16	143,960	-	-	-
Granite Telecommunications	2,258,889	23	98,213	$6,000,000	-	$6,000,000
WS Development	2,163,490	9	240,388	-	-	-
The TJX Companies, Inc.	2,129,058	6	354,843	$24,256,000	-	$24,256,000
Liberty Mutual Holding Company Inc	2,116,771	7	302,396	$65,000,000	-	$65,000,000
The RMR Group	2,104,316	13	161,870	-	$12,900,000	-$12,900,000
Sun Life	2,052,687	12	171,057	-	$74,150,000	-$74,150,000
Manulife Financial Corporation	2,040,989	9	226,777	-	-	-
Commonwealth of Massachusetts	2,018,226	12	168,186	-	-	-
Atlantic Management Corporation	1,990,215	9	221,135	$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	-	-	-
Intercontinental Real Estate Corporation	1,876,552	14	134,039	-	$20,825,000	-$20,825,000
Invesco Ltd.	1,864,182	15	124,279	-	-	-
Starwood Capital Group	1,860,345	8	232,543	$57,221,265	-	$57,221,265
TPG Global, LLC	1,853,876	21	88,280	$17,725,000	-	$17,725,000
Deutsche Bank AG	1,783,204	7	254,743	-	-	-
Broadway Partners Fund Manager, L…	1,764,777	1	1,764,777	-	-	-
Jamestown US-Immobilien GmbH	1,758,491	5	351,698	-	-	-
Analog Devices	1,751,660	6	291,943	-	-	-

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Players

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	$312,182,954	2	619,416	309,708	-	$504
Synergy Investments	$227,000,000	1	731,204	731,204	-	$310
Moderna	$139,616,704	1	240,000	240,000	-	$582
Azora Gestión SGIIC, S.A.U.	$101,000,000	1	45,495	45,495	-	$2,220
Liberty Mutual Holding Company Inc	$65,000,000	1	272,713	272,713	-	$238
Starwood Capital Group	$57,221,265	1	100,363	100,363	-	$570
Rhino Capital Advisors LLC	$48,534,138	8	1,008,586	126,073	-	$48
North Colony Asset Management	$47,750,000	1	114,677	114,677	-	$416
Northeastern University	$33,000,000	1	109,500	109,500	-	$301
JAJ Investment Group	$30,000,000	1	99,749	99,749	-	$301
Tritower Financial Group	$29,338,865	2	118,351	59,176	-	$248
Optimum Asset Management S.A	$26,400,000	1	114,785	114,785	-	$230
Asbury Automotive Group	$25,000,000	2	94,040	47,020	-	$266
Lincoln Property Company	$24,556,630	4	269,232	67,308	-	$91
The TJX Companies, Inc.	$24,256,000	2	161,867	80,934	-	$150
Harvard Real Estate	$22,750,000	1	16,420	16,420	-	$1,386
UnitedHealth Group	$22,000,000	1	52,680	52,680	-	$418
RJ Kelly Co, Inc.	$21,250,000	2	224,216	112,108	-	$95
108-120 Brighton Ave LLC	$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
Egeria Capital Management B.V.	$15,900,000	1	30,000	30,000	-	$530
Shorenstein Properties	$15,338,865	1	47,436	47,436	-	$323
Thirdline Capital	$14,599,985	2	160,499	80,250	-	$91
Live Oak Real Estate Investments	$14,000,000	1	70,915	70,915	-	$197
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
Atlantic Management Corporation	$11,000,000	1	230,890	230,890	-	$48
Incompass Human Services	$10,700,000	1	81,760	81,760	-	$131
Edge Property LLC	$10,400,000	2	59,540	29,770	-	$175
KS Partners	$10,000,000	1	84,174	84,174	-	$119
Masters Academy International	$9,820,627	1	318,000	318,000	-	$31
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

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Players

Boston Office

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
TIAA	$556,182,954	4	1,416,074	354,019	-	$393
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
Beacon Capital Partners	$65,000,000	1	272,713	272,713	-	$238
MetLife, Inc	$33,000,000	1	109,500	109,500	-	$301
Jumbo Capital Management LLC	$32,817,178	7	211,822	30,260	-	$155
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	50,181	50,181	-	$570
MLL Capital	$28,610,632	1	50,181	50,181	-	$570
New York Life Insurance Company	$28,000,000	1	141,831	141,831	-	$197
AGC Equity Partners Limited	$27,617,178	5	182,052	36,410	-	$152
Herb Chambers Company	$25,000,000	2	94,040	47,020	-	$266
Carruth Capital LLC	$24,256,000	2	161,867	80,934	-	$150
Harvard Square COOP	$22,750,000	1	16,420	16,420	-	$1,386
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
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
Core Investments, Inc.	$15,900,000	1	30,000	30,000	-	$530
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	76,774	76,774	-	$169
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
Point32Health	$11,000,000	1	230,890	230,890	-	$48
John Parsons	$10,700,000	1	81,760	81,760	-	$131
CJS Holdings II Inc.	$9,820,627	1	318,000	318,000	-	$31
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
B Cullen Realty Llc	$9,000,000	1	22,713	22,713	-	$396
RCG	$9,000,000	8	112,259	14,032	-	$80
Lighthouse Credit Union	$8,900,000	1	47,745	47,745	-	$186
Maria Manalo	$8,300,000	1	63,725	63,725	-	$130
ADP	$8,000,000	1	114,000	114,000	-	$70

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Players

Boston Office

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Newmark	$1,324,881,135	28	3,482,713	124,383	6.9%	$380
JLL	$211,791,447	7	1,259,514	179,931	-	$168
Eastdil Secured, LLC	$156,091,477	2	309,708	154,854	-	$504
Colliers	$86,619,361	14	720,702	51,479	7.9%	$120
CBRE	$74,767,412	8	378,583	47,323	6.4%	$197
Boston Realty Advisors	$34,500,000	6	133,023	22,171	-	$259
Anywhere	$24,837,153	30	161,678	5,389	-	$154
Carruth Capital LLC	$24,256,000	2	161,867	80,934	-	$150
The Boulos Company	$19,100,000	3	169,352	56,451	-	$113
Cushman & Wakefield	$18,200,000	3	179,904	59,968	-	$101
NAI Global	$17,580,375	13	187,788	14,445	-	$94
128 CRE	$12,450,000	2	31,975	15,988	-	$389
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
Compass	$9,675,000	7	33,555	4,794	-	$288
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
Advisors Commercial	$7,600,000	2	26,592	13,296	7.5%	$286
ABG Commercial Realty	$7,300,000	3	232,600	77,533	-	$31
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
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
Lee & Associates	$3,650,000	2	34,517	17,259	-	$106
CORFAC International Inc.	$3,500,000	3	42,684	14,228	-	$82
Skylimit Real Estate LLC	$3,500,000	1	41,303	41,303	-	$85
Practice Real Estate Group	$3,450,000	1	9,262	9,262	-	$372
Swope Lees Commercial Real Estate Florida	$3,250,000	1	18,150	18,150	-	$179
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
Jack Conway	$2,850,000	2	22,286	11,143	-	$128
Carbone Commercial Real Estate, Inc.	$2,650,000	1	9,600	9,600	-	$276
Keller Williams Realty	$2,601,520	7	15,711	2,244	-	$166
Atlantic Properties	$2,500,000	2	19,065	9,533	-	$131
Cameron Real Estate	$2,475,100	3	5,378	1,793	-	$460
Greater Boston Commercial Properties, Inc.	$2,450,000	1	14,804	14,804	-	$165
Jay Nuss Realty Group	$2,306,000	6	16,198	2,700	-	$142
Sunrise Real Estate Investment Group	$2,100,000	1	4,434	4,434	-	$474

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Sale Trends

Boston Office

OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	$361.07	153	7.7%
2028	-	-	-	-	-	-	$348.25	147	7.7%
2027	-	-	-	-	-	-	$334.38	142	7.9%
2026	-	-	-	-	-	-	$331.27	140	8.0%
2025	-	-	-	-	-	-	$339.36	144	8.0%
YTD	282	$1.1B	2.2%	$5,074,043	$147.20	7.5%	$347.06	147	7.9%
2024	389	$2.1B	2.3%	$6,376,765	$265.64	7.5%	$359.83	152	7.8%
2023	369	$2.9B	1.8%	$10,025,660	$458.83	7.6%	$406.41	172	7.3%
2022	524	$6.5B	3.9%	$15,599,666	$523.35	7.1%	$448.25	190	6.6%
2021	615	$12.9B	6.6%	$24,599,057	$571.89	6.9%	$487.54	206	6.0%
2020	580	$8.3B	5.5%	$20,020,221	$430.03	7.1%	$441.89	187	6.2%
2019	555	$8.5B	5.4%	$19,253,161	$449.69	6.8%	$426.51	181	6.4%
2018	446	$6.6B	5.5%	$18,236,866	$385.71	6.7%	$397.29	168	6.4%
2017	459	$6.7B	5.4%	$19,078,625	$365.16	6.3%	$377.35	160	6.3%
2016	541	$5.3B	5.5%	$11,762,865	$333.33	6.8%	$383.30	162	6.0%
2015	509	$8.1B	6.6%	$16,978,779	$352.60	6.3%	$366.70	155	5.9%
2014	576	$8.5B	8.3%	$15,935,035	$305.31	6.3%	$329.92	140	6.1%

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4 & 5 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	$526.02	144	7.2%
2028	-	-	-	-	-	-	$507.72	139	7.3%
2027	-	-	-	-	-	-	$487.76	134	7.4%
2026	-	-	-	-	-	-	$483.87	133	7.5%
2025	-	-	-	-	-	-	$496.59	136	7.5%
YTD	14	$469.2M	2.1%	$36,094,070	$162.72	-	$508.54	139	7.5%
2024	14	$1.1B	2.1%	$100,140,304	$452.47	-	$528.50	145	7.3%
2023	11	$1.8B	1.5%	$166,440,250	$887.11	6.6%	$619.93	170	6.6%
2022	27	$2.5B	3.2%	$107,402,835	$631.86	5.7%	$688.72	189	6.0%
2021	47	$9B	9.0%	$205,464,752	$830.51	5.3%	$756.96	207	5.4%
2020	27	$4.9B	7.0%	$181,777,362	$564.09	6.4%	$679.53	186	5.6%
2019	32	$5.1B	6.6%	$170,641,561	$636.60	4.3%	$657.39	180	5.8%
2018	43	$4.4B	8.8%	$133,615,254	$493.54	5.6%	$613.96	168	5.7%
2017	28	$3.6B	6.3%	$129,962,878	$491.20	5.5%	$580.28	159	5.7%
2016	29	$1.9B	5.5%	$91,310,745	$523.15	5.3%	$593.15	163	5.4%
2015	41	$5.2B	8.6%	$127,332,659	$544.51	5.5%	$566.75	155	5.3%
2014	52	$5.9B	13.8%	$125,592,974	$430.66	5.2%	$510.22	140	5.5%

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Sale Trends

Boston Office

3 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	$278.86	166	7.8%
2028	-	-	-	-	-	-	$268.75	160	7.9%
2027	-	-	-	-	-	-	$257.90	153	8.0%
2026	-	-	-	-	-	-	$255.13	152	8.1%
2025	-	-	-	-	-	-	$260.84	155	8.1%
YTD	102	$448.5M	1.9%	$5,469,993	$140.88	7.9%	$266.50	158	8.0%
2024	164	$725M	2.5%	$5,142,196	$186.29	7.6%	$276.87	165	7.9%
2023	130	$793.7M	1.6%	$8,016,712	$297.23	7.5%	$297.45	177	7.5%
2022	218	$3.6B	4.8%	$21,204,176	$553.10	7.4%	$325.20	193	6.9%
2021	255	$3.4B	5.8%	$15,308,734	$374	6.7%	$348.14	207	6.2%
2020	238	$3.1B	5.4%	$17,624,857	$353.18	7.1%	$319.45	190	6.5%
2019	234	$2.9B	5.4%	$15,296,484	$330.12	7.0%	$306.32	182	6.7%
2018	174	$1.8B	4.2%	$13,015,578	$299.82	6.8%	$283.07	168	6.6%
2017	202	$2.7B	5.6%	$17,777,029	$295.83	6.2%	$269.68	160	6.5%
2016	244	$3B	6.2%	$15,451,362	$294.76	6.9%	$272.12	162	6.2%
2015	214	$2.6B	6.7%	$12,813,990	$230.36	5.7%	$261.51	155	6.1%
2014	215	$2.3B	6.6%	$11,384,684	$198.16	6.4%	$234.70	139	6.3%

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1 & 2 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	$195.73	168	8.4%
2028	-	-	-	-	-	-	$188.41	161	8.5%
2027	-	-	-	-	-	-	$180.72	155	8.7%
2026	-	-	-	-	-	-	$178.49	153	8.7%
2025	-	-	-	-	-	-	$182.12	156	8.8%
YTD	166	$168.1M	2.8%	$1,412,462	$128.39	6.0%	$185.68	159	8.7%
2024	211	$239.5M	2.4%	$1,392,318	$165.03	7.5%	$187.95	161	8.6%
2023	228	$282.9M	2.7%	$1,571,912	$176.54	7.9%	$198.84	170	8.2%
2022	279	$414.5M	3.3%	$1,858,681	$210.07	7.3%	$215.34	184	7.5%
2021	313	$500.1M	4.2%	$1,923,524	$188.53	7.5%	$230.48	197	6.8%
2020	315	$283.2M	3.3%	$1,342,172	$158.78	7.4%	$213.84	183	7.1%
2019	289	$426.6M	3.2%	$1,947,757	$218.74	6.8%	$208.08	178	7.2%
2018	229	$333.8M	3.1%	$1,784,959	$166.08	7.6%	$195.92	168	7.2%
2017	229	$411.5M	3.4%	$2,364,728	$209.82	7.1%	$190.55	163	7.0%
2016	268	$417.2M	3.5%	$1,752,843	$192.41	7.6%	$189.67	162	6.7%
2015	254	$281.2M	3.2%	$1,206,710	$135.06	8.2%	$180.12	154	6.7%
2014	309	$372.8M	4.1%	$1,285,369	$131.44	6.8%	$162.80	139	6.9%

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