



# 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)				
<b>\$131.2B</b>		<b>\$2.1B</b>		<b>8.0%</b>		<b>-5.7%</b>				
12 MO SALES VOLUME		Total	Lowest	Highest	12 MO SALES PRICE		Average	Lowest	Highest	Market
Transactions		540	-	-	Cap Rate		7.6%	2.4%	10.6%	8.0%
Sales Volume		\$2.1B	\$4K	\$227M	Sale Price/SF		\$171	\$0	\$1.9K	\$347
Properties Sold		399	-	-	Sale Price		\$5.4M	\$4K	\$227M	-
Transacted SF		13.7M	235	731.2K	Sale vs Asking Price		-8.4%	-40.0%	6.3%	-
Average SF		25.4K	235	731.2K	% Leased at Sale		82.9%	0%	100%	-

## KEY PERFORMANCE INDICATORS

## SUMMARY

Office sales across the Boston region continued to diminish at the end of 2025 after the banner year 2021 when a record \$12.6 billion traded hands. The \$2.1 billion traded in the trailing 12 months marks an 84% drop from the 2021 high and the lowest annual total since the Great Recession in 2009.

A decline in both the number of transactions and average deal size has contributed to significant reduction in overall activity. 2025 saw only three deals transact at a

value over \$100 million compared to six such deals in 2024. In sharp contrast to prior years, there had been a significant pullback in the sale of life-science-oriented buildings in 2025. Only two of the ten largest building sales by the end of 2025 were labs, compared to five of the ten largest in 2024.

The fourth quarter of 2021 delivered an all-time high for market sale price per SF at \$494. Four years later, this figure contracted to \$346/SF in 2025Q4, a 30% drop.

This decline has been influenced by a lower volume of urban asset sales and by transactions occurring at reduced pricing.

The slowdown in investment activity coincided with major buyer and seller mix shifts. Institutional buyers were involved in 49% of transactions in the past three years, but that figure fell to 36% in the past years. Private capital was largely absent from the market in the past three years but captured just over half of sales volume on the buy side this past year at 51%. Both institutional and REITS accounted for 64% of volume on the seller side the past three years. Institutional and private groups were the primary sellers in the past year, responsible for 40% and 38% of volume, respectively. Institutional group TIAA was the largest seller of the year at \$227 million followed by Blackstone Inc.

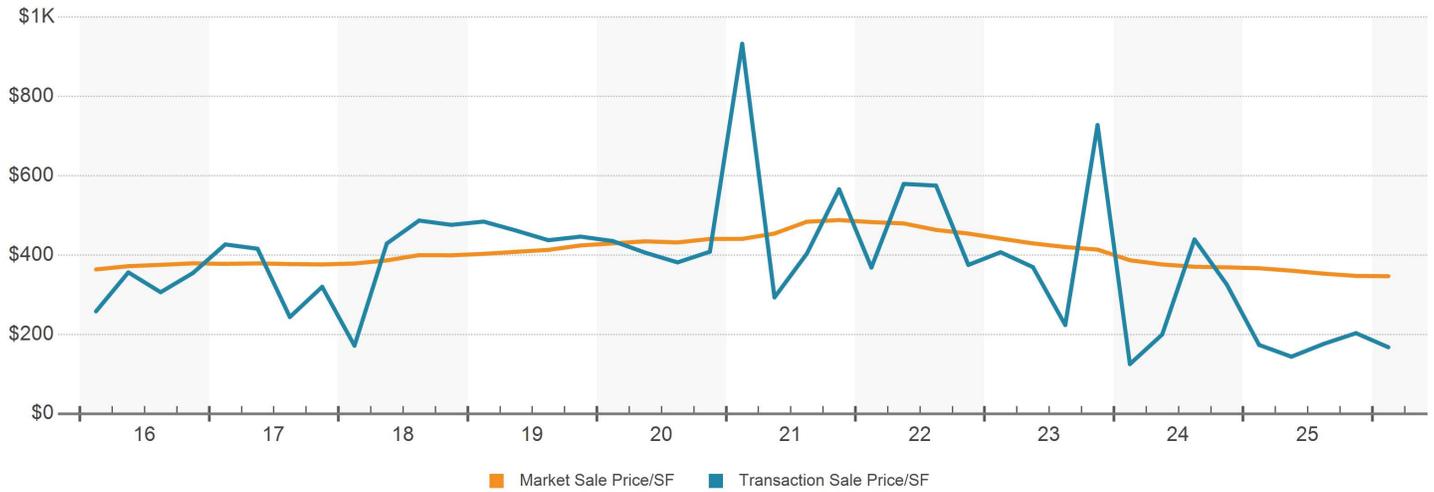
Institutional investors have been involved in some of the largest purchases of the year. At the end of the fourth quarter in a joint venture, Cross Ocean Partners Management LP and Lincoln Property Company closed on the suburban 409,000 square feet 140 Kendrick Street in Needham for \$132,000,000 (\$322.74/SF). The building was recently renovated and was 96% occupied at the time of sale. Also in the fourth quarter, Divco West

Services LLC acquired the 245,000 square feet 399 Boylston Street in Back Bay for \$125,000,000 (\$510.03/SF). The building was 90% leased at the time of sale.

BioMed Realty sold off one of the largest lab deals of the year in Cambridge with the sale of the 49,198 square foot property located at 58 Charles Street for \$53,000,000 (\$1,077.28/SF) to foreign institutional investor Zurich Alternative Asset Management. The single-tenanted building was recently renovated in 2023 and sold at 100% leased at the time of sale.

Property values have diminished as a result of record-high vacancies and shifts in workplace demand. A recent report issued by the Boston Policy Institute projected that Boston could lose nearly \$2 billion in tax revenue over the next five years due to empty buildings and falling property valuations. For instance, 99 High Street sold for \$227 million in mid-2025, a 17% discount below its purchase price in 2005 and \$100 million below its assessed value. The outlook for 2026 calls for continued pricing pressures on Boston office buildings, characterized by flat-to-negative rent growth and limited liquidity. Distressed property sales and recapitalizations are expected to shape the market.

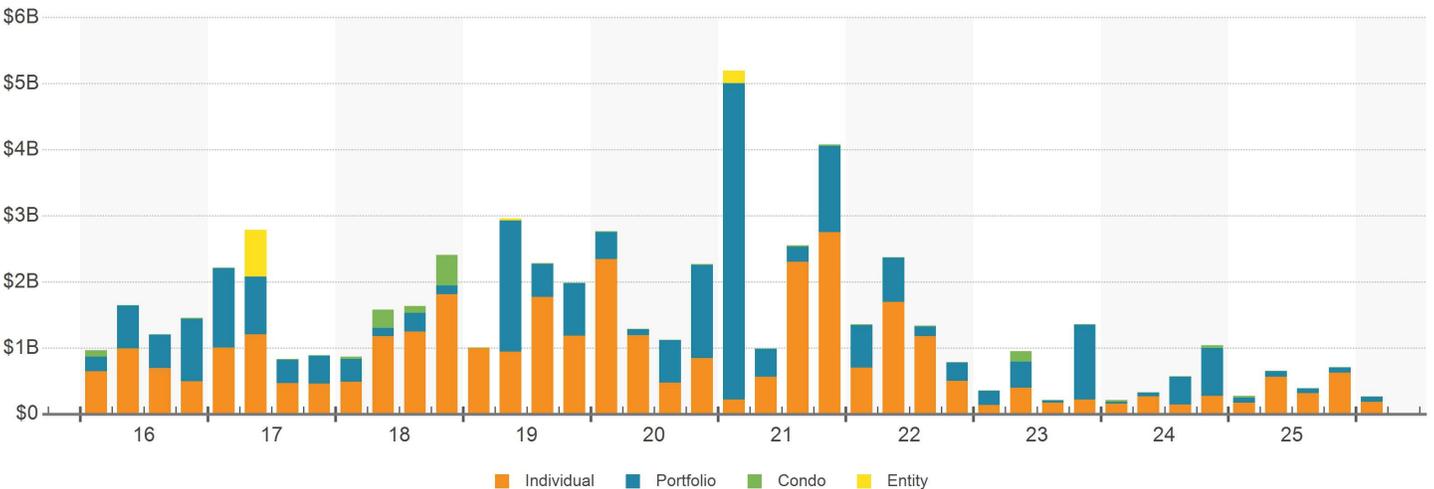
## MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



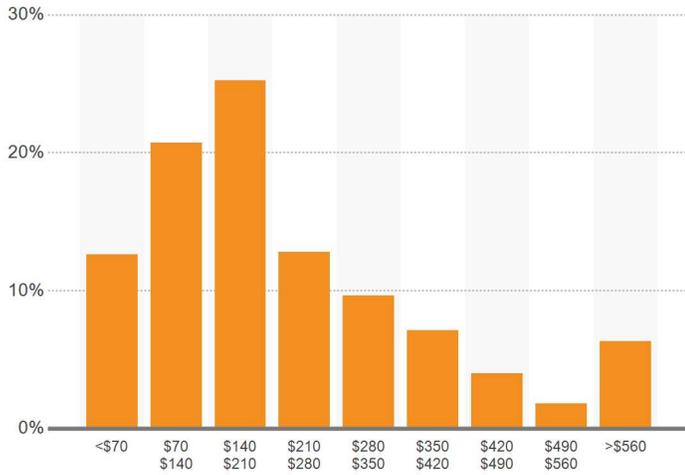
## MARKET CAP RATE & TRANSACTION CAP RATE



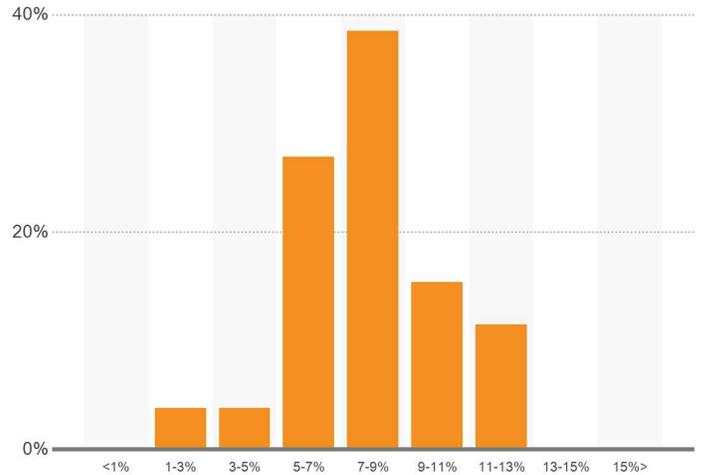
## SALES VOLUME BY TRANSACTION TYPE



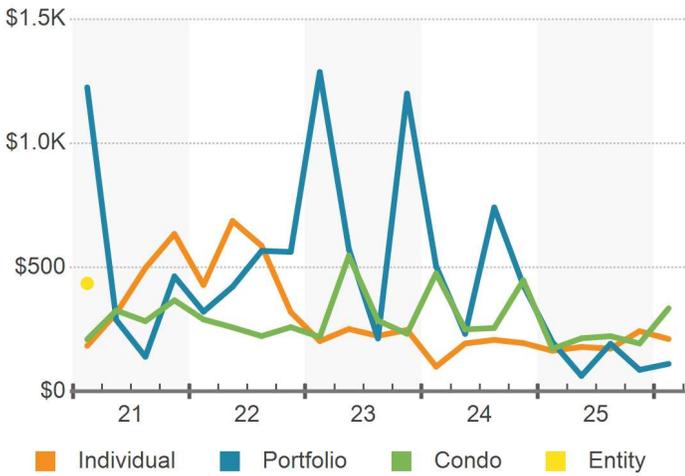
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



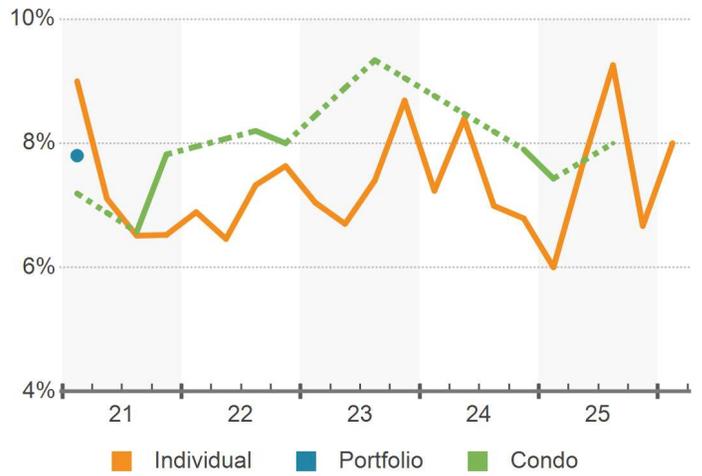
CAP RATE DISTRIBUTION PAST 12 MONTHS



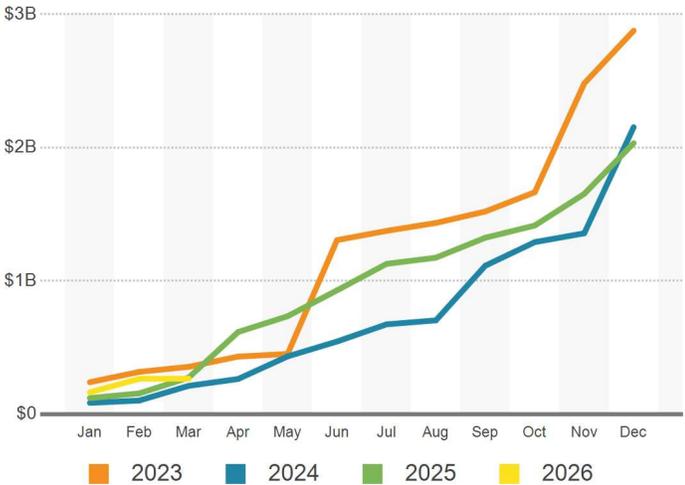
SALE PRICE PER SF BY TRANSACTION TYPE



CAP RATE BY TRANSACTION TYPE



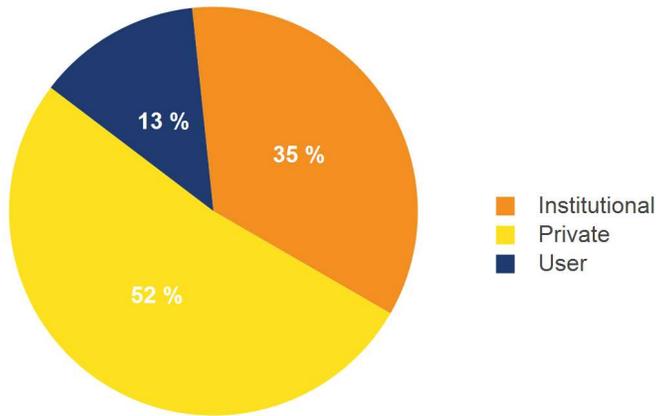
CUMULATIVE SALES VOLUME BY YEAR



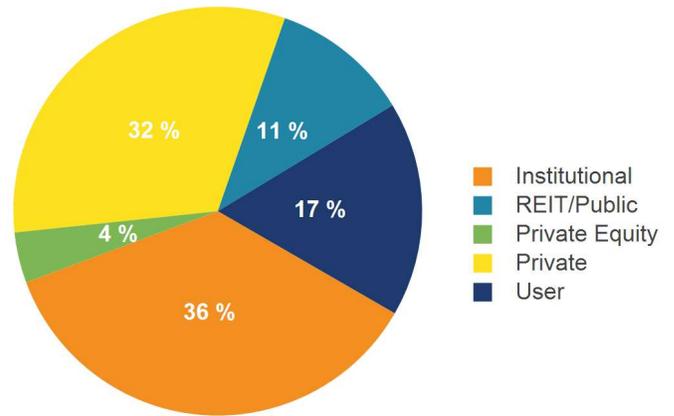
SOLD SF AS % OF TOTAL SF



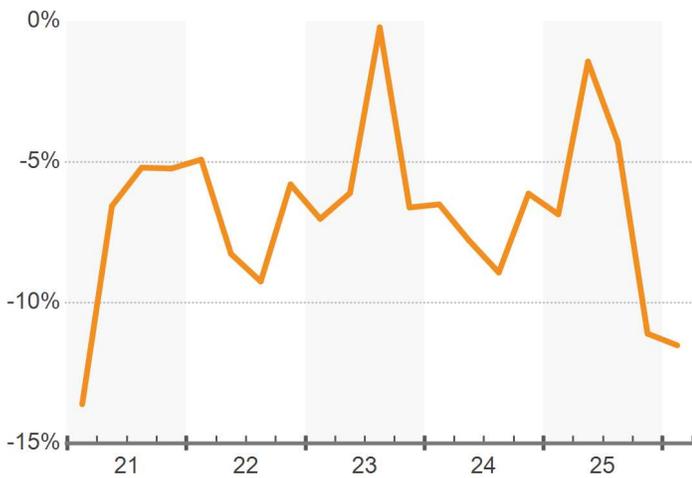
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



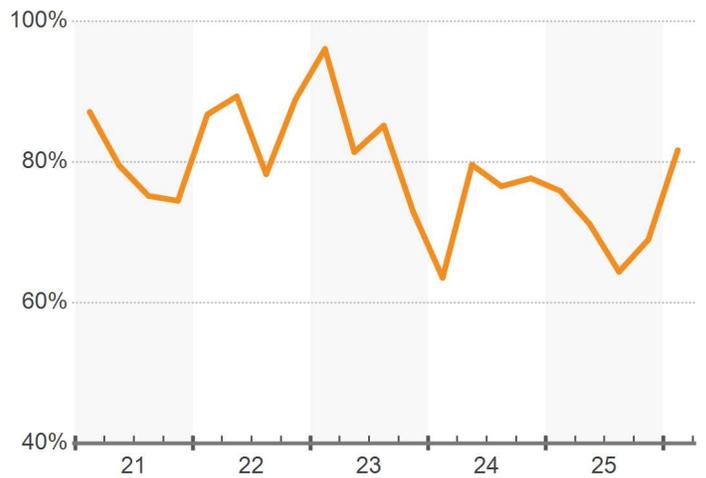
ASSET VALUE BY OWNER TYPE



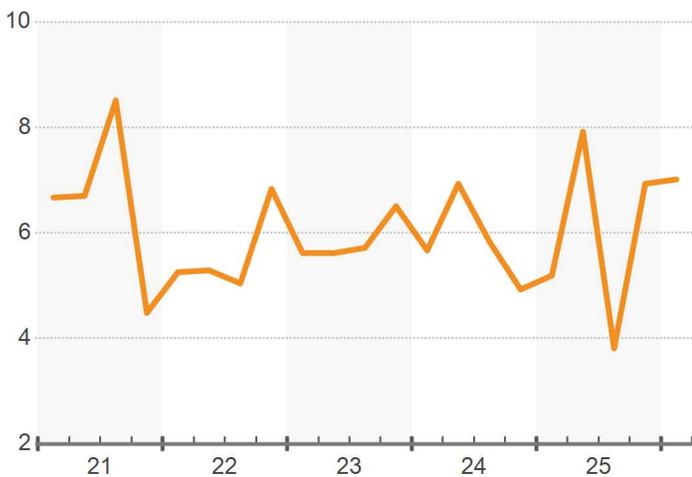
SALE TO ASKING PRICE DIFFERENTIAL



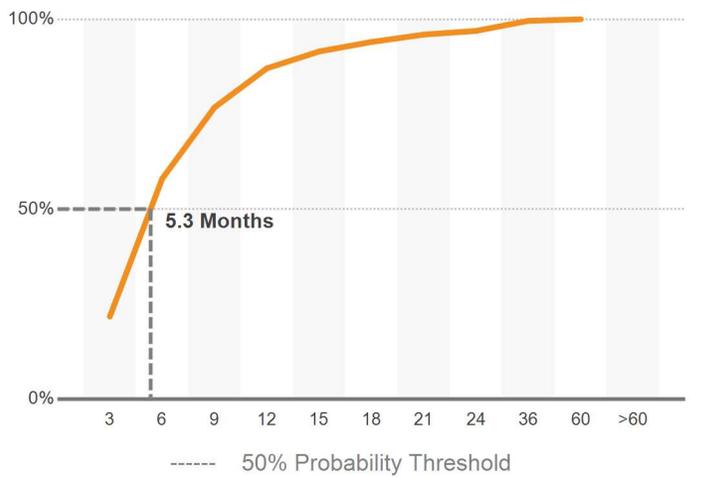
OCCUPANCY AT SALE



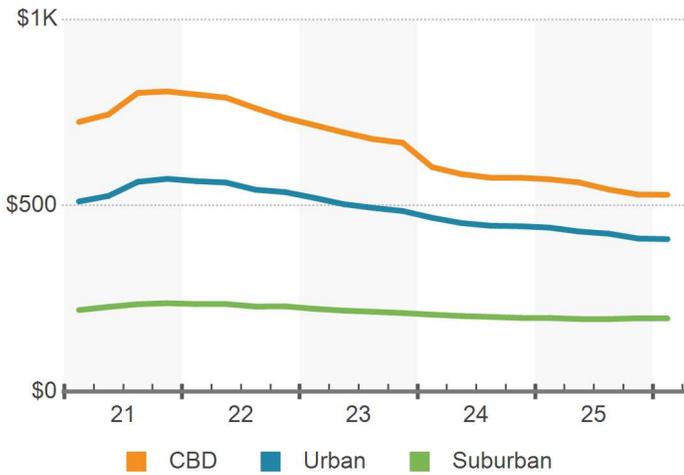
MONTHS TO SALE



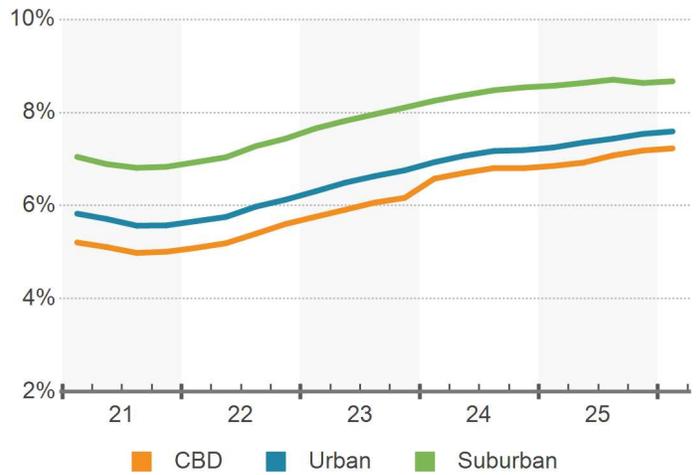
PROBABILITY OF SELLING IN MONTHS



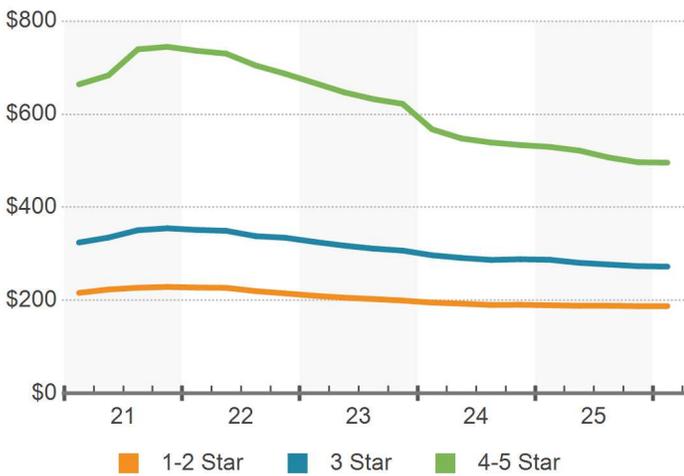
**MARKET SALE PRICE PER SF BY LOCATION TYPE**



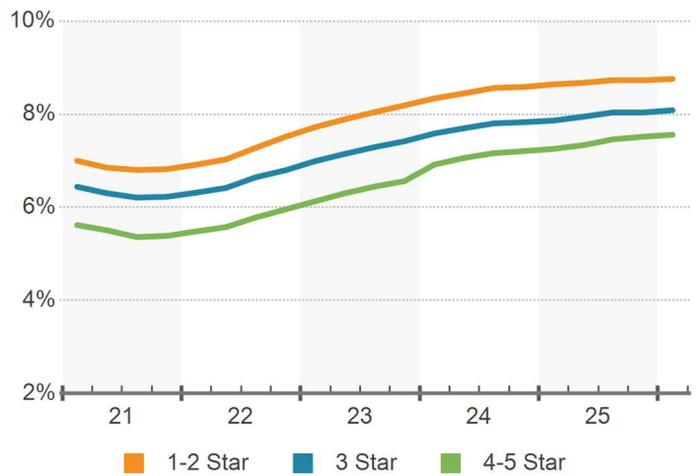
**MARKET CAP RATE BY LOCATION TYPE**



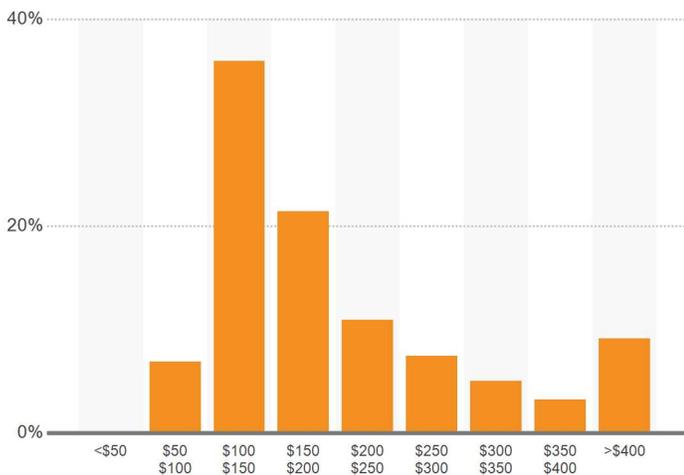
**MARKET SALE PRICE PER SF BY STAR RATING**



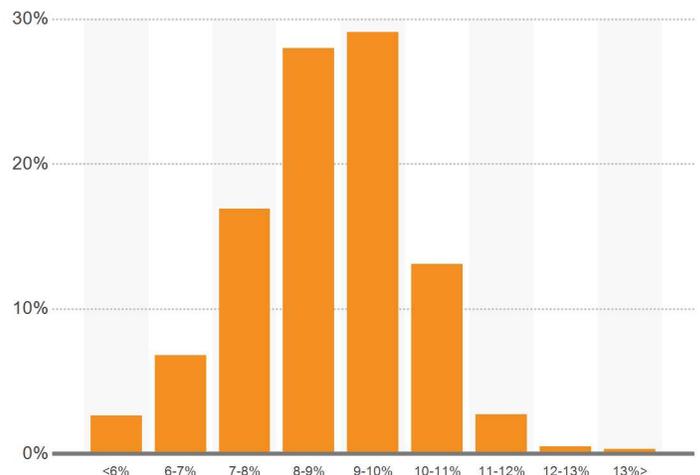
**MARKET CAP RATE BY STAR RATING**



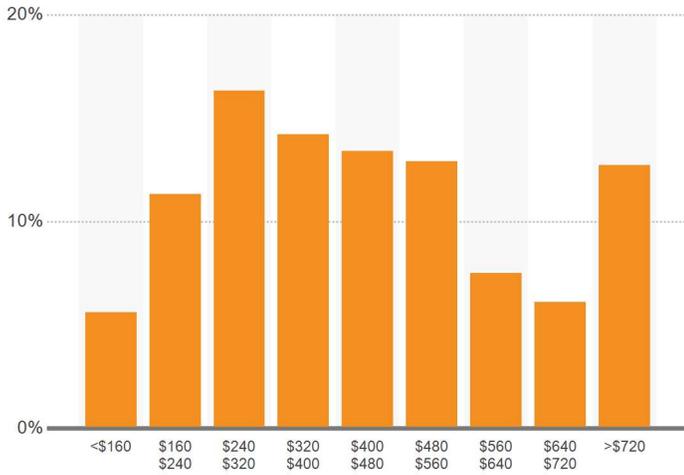
**MARKET SALE PRICE PER SF DISTRIBUTION**



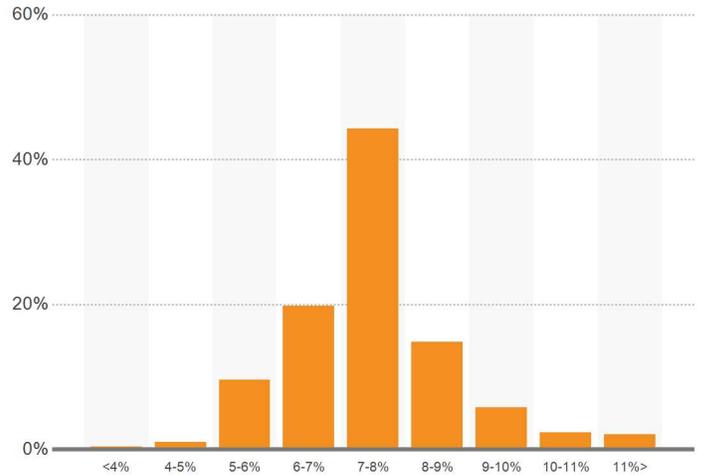
**MARKET CAP RATE DISTRIBUTION**



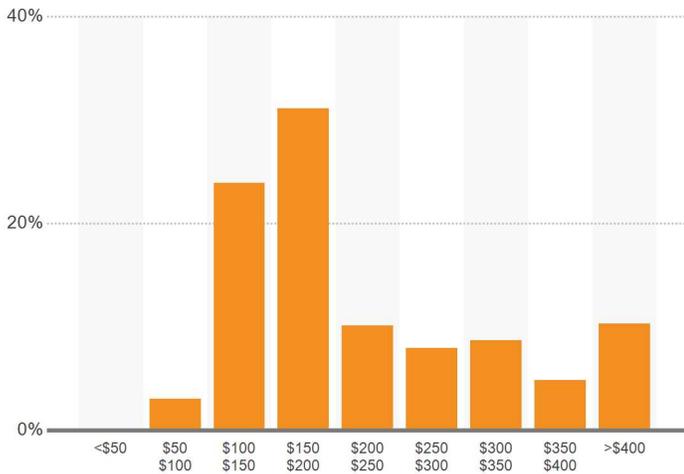
**4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION**



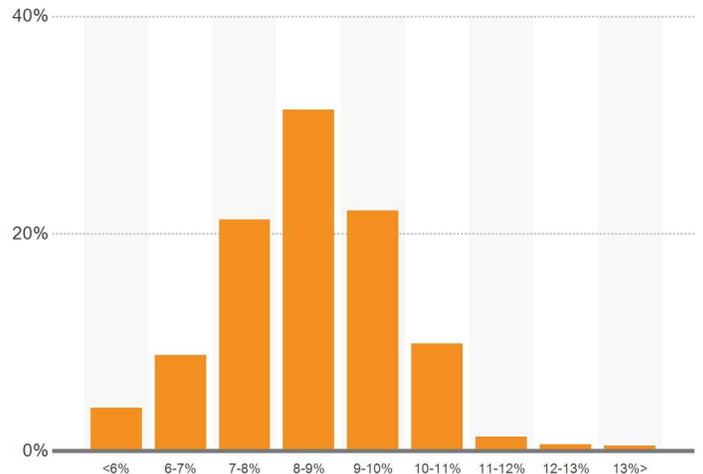
**4-5 STAR MARKET CAP RATE DISTRIBUTION**



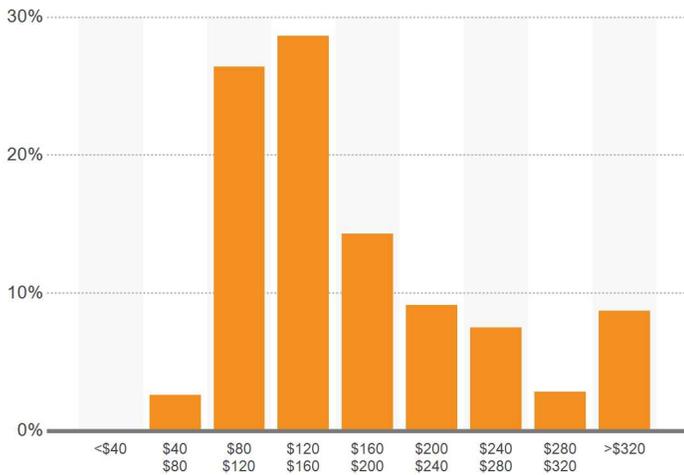
**3 STAR MARKET SALE PRICE PER SF DISTRIBUTION**



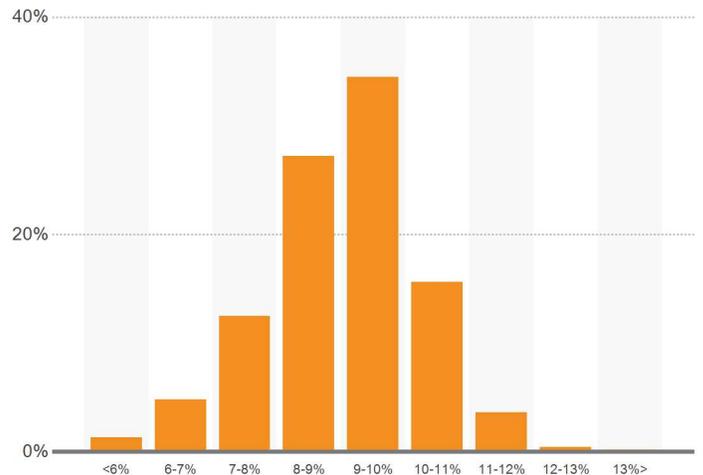
**3 STAR MARKET CAP RATE DISTRIBUTION**



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

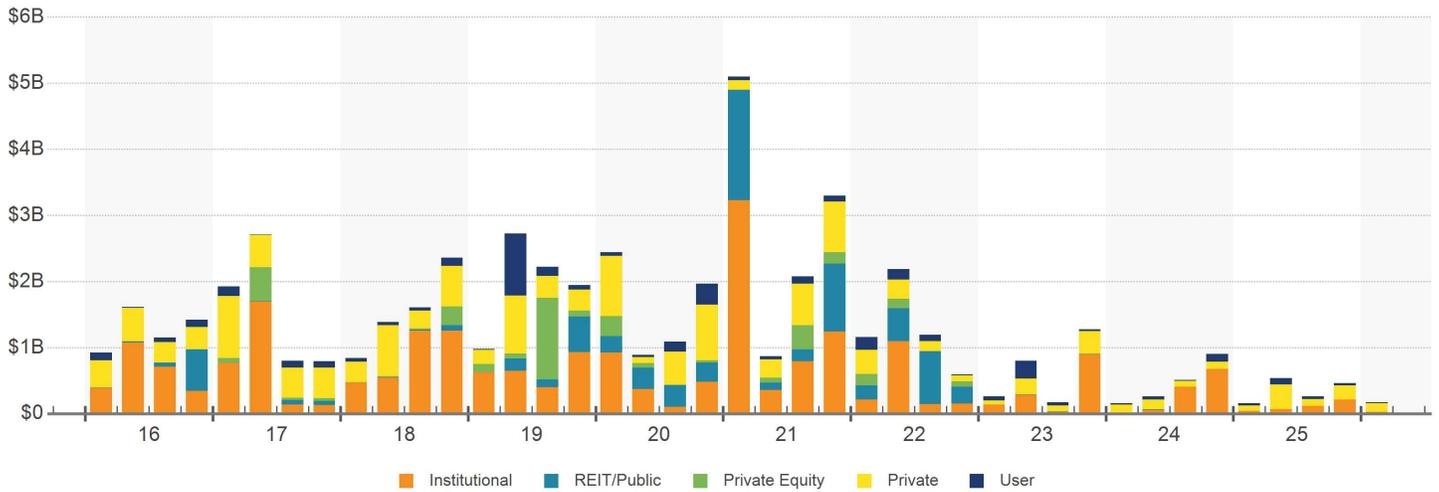


**1-2 STAR MARKET CAP RATE DISTRIBUTION**

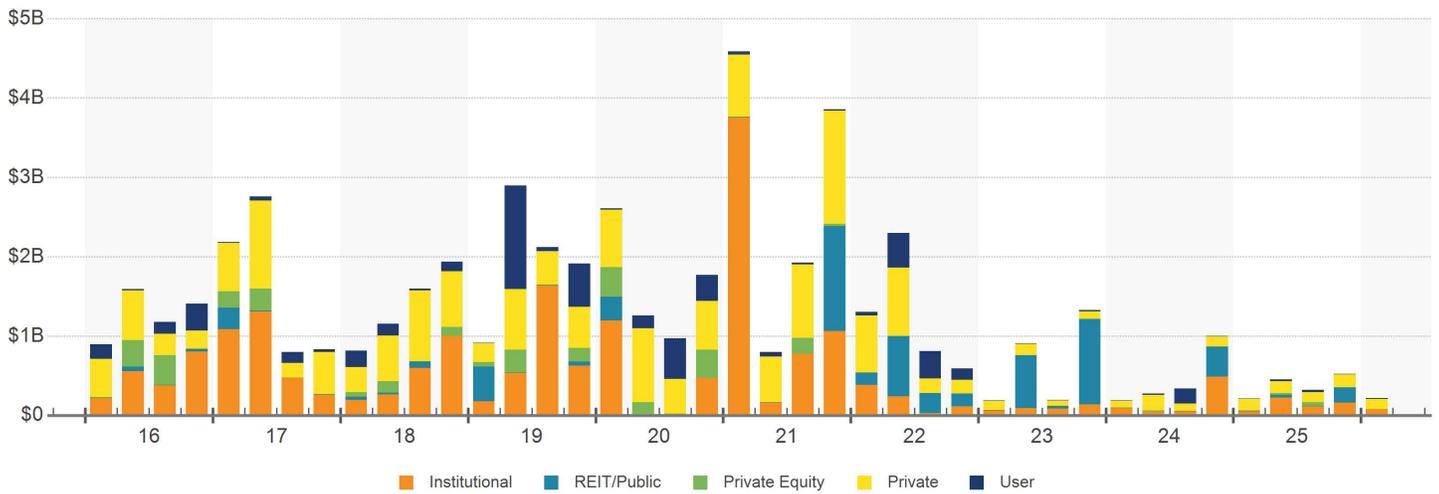


# Buying & Selling By Owner Type

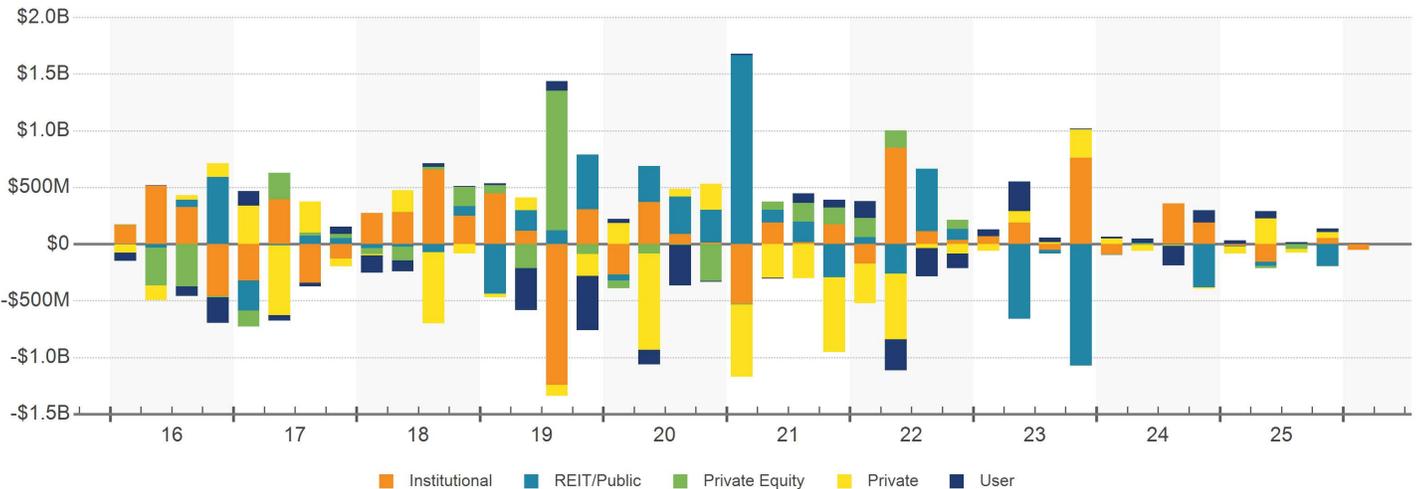
## SALES VOLUME BY BUYER TYPE



## SALES VOLUME BY SELLER TYPE

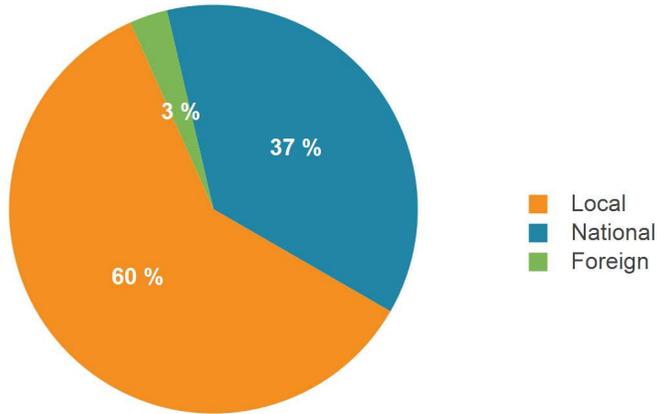


## NET BUYING & SELLING BY OWNER TYPE

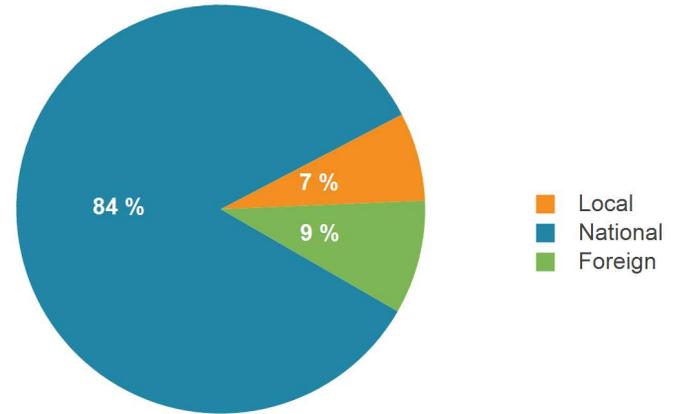


# Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



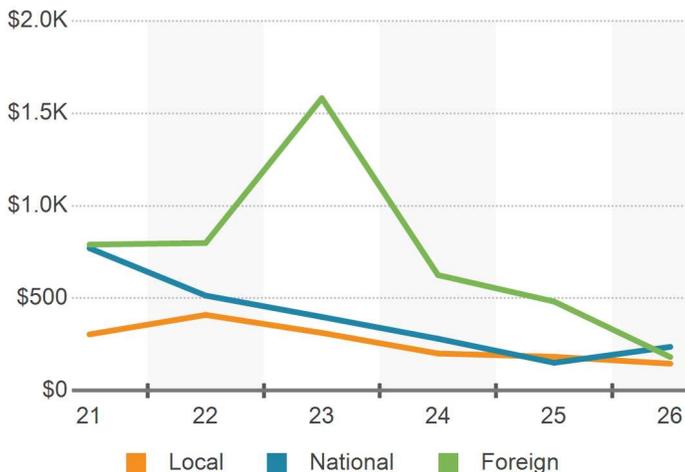
ASSET VALUE BY OWNER ORIGIN



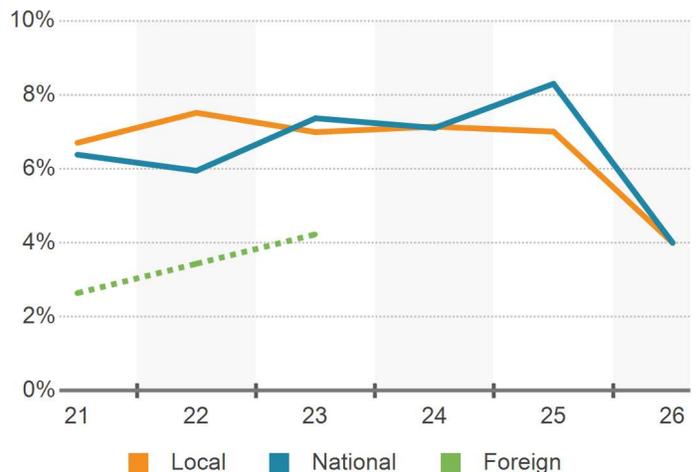
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$267M	\$175.4M	\$112.2M	\$63.2M	\$74.6M	\$143.9M	-\$69.3M	\$10.9M	\$2.3M	\$8.6M			
2025	\$2B	\$1.2B	\$789.8M	\$404.3M	\$755.1M	\$1.1B	-\$341.1M	\$62M	\$134.1M	-\$72.1M			
2024	\$2.2B	\$739.5M	\$621.2M	\$118.3M	\$908M	\$1.4B	-\$541.3M	\$485.1M	\$69.5M	\$415.6M			
2023	\$2.9B	\$907.5M	\$1.1B	-\$190.7M	\$1.1B	\$1.7B	-\$609.7M	\$889M	\$97.1M	\$791.9M			
2022	\$5.9B	\$1.8B	\$2B	-\$162.4M	\$3.7B	\$3.5B	\$290.7M	\$271.8M	\$434.1M	-\$162.3M			
2021	\$12.8B	\$2.9B	\$3.4B	-\$563.3M	\$8.8B	\$5B	\$3.8B	\$1.1B	\$4.3B	-\$3.3B			
2020	\$7.4B	\$2B	\$2.1B	-\$65.1M	\$4.8B	\$4B	\$740.9M	\$665.7M	\$1.3B	-\$681.2M			
2019	\$8.2B	\$3.8B	\$4.1B	-\$317.4M	\$3.3B	\$3B	\$296.2M	\$1.1B	\$1.1B	\$19.7M			
2018	\$6.5B	\$2.1B	\$2B	\$132.5M	\$3.4B	\$2.9B	\$446.3M	\$1B	\$1.6B	-\$576.8M			
2017	\$6.7B	\$2.2B	\$3B	-\$806M	\$2.4B	\$2.9B	-\$472.9M	\$1.8B	\$845.2M	\$1B			
2016	\$5.3B	\$1.5B	\$1.8B	-\$387.2M	\$2.7B	\$2.2B	\$501.5M	\$1.1B	\$1.2B	-\$118.3M			

SALE PRICE PER SF BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



# Submarket Sales Trends

Boston Office

## SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted SF	Avg SF	Mkt Cap Rate	Mkt Sale Price/SF
Financial District	\$264,663,860	17	1,699,498	99,970	7.4%	\$450
Wellesley/Needham	\$240,840,000	15	881,504	58,767	8.2%	\$276
Seaport	\$236,205,248	7	739,787	105,684	7.6%	\$498
Burlington/Woburn	\$169,658,699	17	700,668	41,216	8.0%	\$262
E Cambridge/Kendall Sq	\$142,212,740	4	342,955	85,739	6.3%	\$804
Back Bay	\$135,250,000	2	270,259	135,130	7.5%	\$467
Concord/Maynard	\$66,828,795	20	882,139	44,107	8.9%	\$165
Lawrence/Andover	\$64,774,586	22	378,717	17,214	8.5%	\$159
Rockingham	\$63,196,499	42	540,157	12,861	10.0%	\$131
Lowell/Chelmsford	\$57,177,632	27	1,130,082	41,855	9.0%	\$171
North Station/Beacon Hill	\$50,500,000	2	319,607	159,804	7.6%	\$459
Medford/Malden	\$47,290,000	12	424,415	35,368	7.6%	\$276
Route 3 South	\$45,031,838	34	293,483	8,632	8.7%	\$180
Waltham	\$44,550,075	14	388,849	27,775	7.6%	\$310
Newton/Brookline	\$39,140,000	8	251,485	31,436	7.8%	\$307
Watertown	\$33,653,094	3	62,829	20,943	7.7%	\$360
Route 24	\$32,998,000	20	208,785	10,439	8.9%	\$151
Quincy/Braintree	\$28,269,000	9	696,752	77,417	8.1%	\$223
Longwood/Fenway	\$28,100,000	1	56,000	56,000	8.1%	\$457
Strafford County	\$27,030,533	14	718,281	51,306	10.4%	\$107
Danvers/Beverly	\$26,434,574	27	195,278	7,233	8.5%	\$221
South Boston	\$25,650,000	3	41,321	13,774	7.9%	\$320
Allston/Brighton	\$25,515,000	3	46,087	15,362	8.2%	\$404
South End	\$25,288,000	3	100,606	33,535	7.6%	\$397
Saugus/Lynn	\$20,800,000	13	315,075	24,237	8.5%	\$164
Route 3 Corridor	\$20,626,000	21	131,901	6,281	8.6%	\$192
Somerville/Everett	\$16,500,000	2	499,777	249,889	6.9%	\$472
Lexington/Arlington	\$15,608,395	16	146,798	9,175	8.2%	\$292
Mid-Cambridge/Harvard Sq	\$14,568,805	2	24,968	12,484	6.5%	\$675
Midtown	\$14,445,000	3	85,170	28,390	7.3%	\$349
Amesbury/Ipswich	\$13,635,000	8	91,514	11,439	8.6%	\$171
Peabody/Salem	\$12,294,950	11	46,781	4,253	8.6%	\$147
Framingham/Natick	\$11,790,000	11	94,202	8,564	8.6%	\$199
Roxbury/Dorchester	\$10,991,000	6	37,529	6,255	8.1%	\$324
South Suffolk County	\$10,165,000	7	189,723	27,103	8.0%	\$265
I-95 Corridor South	\$9,449,350	18	61,080	3,393	8.9%	\$178
Wilmington/Reading	\$7,940,219	30	111,843	3,728	8.1%	\$249
Route 1 South	\$7,287,001	9	40,478	4,498	8.2%	\$237
Marlborough	\$4,503,500	24	241,986	10,083	9.5%	\$130
North End/Waterfront	\$4,000,000	1	18,738	18,738	7.1%	\$381
Groton/Townsend	\$3,209,849	16	126,485	7,905	8.6%	\$146
Chelsea/Revere	\$3,050,000	3	15,923	5,308	8.3%	\$313
Essex/Gloucester	\$3,000,000	5	27,517	5,503	8.6%	\$163

# 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
Charlestown/East Boston	\$2,663,981	2	8,420	4,210	8.1%	\$323
Lynnfield/Wakefield	\$2,005,000	4	49,786	12,447	8.5%	\$203
Hopkinton/Holliston	\$760,000	1	5,000	5,000	8.4%	\$174
W Cambridge/Alewife	\$125,000	2	2,680	1,340	7.2%	\$418



## 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)		



## 140 Kendrick St [↻](#)

★★★★★

Wellesley/Needham Submarket • Needham, MA 02494

Sale Date	Dec 2025	Buyer	Cross Ocean Partners Ma... (USA) +1
Sale Price	\$132M (\$323/SF)	Seller	BXP, Inc. (USA)
Cap Rate	10.6% (Actual)	Broker	Newmark
Leased	96%	Sale Type	Investment
Hold Period	20+ Years		
RBA	409,000 SF		
Year Built	2000		



## 399 Boylston St [↻](#)

★★★★★

Back Bay Submarket • Boston, MA 02116

Sale Date	Nov 2025	Buyer	Divco West Services, LLC (USA)
Sale Price	\$125M (\$510/SF)	Seller	Perform Properties (USA)
Leased	90%	Broker	Newmark
Hold Period	6 Months	Sale Type	Investment
RBA	245,084 SF		
Year Built	1983 (Renov 2005)		



## 93 Worcester St • Wellesley Gateway [↻](#)

★★★★★

Wellesley/Needham Submarket • Wellesley, MA 02481

Sale Date	Jul 2025	Buyer	Liberty Mutual Holding Co... (USA)
Sale Price	\$65M (\$235/SF)	Seller	Beacon Capital Partners (USA)
Leased	44%	Sale Type	Investment
Hold Period	46 Months	Sale Cond	Auction Sale, High Vacancy Property
RBA	276,834 SF		
Year Built	2000		



## 53 South Ave [↻](#)

★★★★★

Burlington Research Center • Burlington/Woburn Submarket • Burlington, MA 01803

Sale Date	Nov 2025	Buyer	Montana Avenue Capital... (USA)
Sale Price	\$57.5M (\$215/SF)	Seller	Peakstone Realty Trust (USA)
Leased	100%	Broker	Newmark
Hold Period	56 Months	Sale Type	Investment
RBA	267,279 SF		
Year Built	2014		



## 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)		



## 58 Charles St [↻](#)

★★★★★

E Cambridge/Kendall Sq Submarket • Cambridge, MA 02141

Sale Date	Sep 2025	Buyer	Zurich Alternative Asset M... (USA)
Sale Price	\$53M (\$1.1K/SF)	Seller	BioMed Realty (USA)
Leased	100%	Broker	Eastdil Secured, LLC
Hold Period	58 Months	Sale Type	Investment
RBA	49,198 SF		
Year Built	1899 (Renov 2023)		



## 10-20 Channel Ctr St [↻](#)

★★★★★

Channel Center • Seaport Submarket • Boston, MA 02210

Sale Date	Dec 2025	Buyer	North Colony Asset Mana... (USA) +1
Sale Price	\$52M (\$206/SF)	Broker	Colliers
Leased	54%	Seller	LaSalle Investment Mana... (USA)
Hold Period	108 Months	Sale Type	Investment
RBA	252,760 SF		
Year Built	2008		



## 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	BGO (USA)
Leased	100%	Broker	Newmark
Hold Period	114 Months	Sale Type	Investment
RBA	114,677 SF		
Year Built	1888		



## 141 Portland St [↻](#)

★★★★★

E Cambridge/Kendall Sq Submarket • Cambridge, MA 02139

Sale Date	Oct 2025	Buyer	Qianlong Property Develo... (USA)
Sale Price	\$40.1M (\$280/SF)	Seller	Divco West Services, LLC (USA)
Cap Rate	2.4% (Actual)	Broker	CBRE Inc.
Leased	24%	Sale Type	Investment
Hold Period	20+ Years	Sale Cond	High Vacancy Property
RBA	143,000 SF		
Year Built	1989		

# Recent Significant Sales

Boston Office



## 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)		



## 485 Arsenal St • West Boston Medical Center



Watertown Submarket • Watertown, MA 02472

Sale Date	Feb 2026	Buyer	JLL Income Property Trust (USA)
Sale Price	\$32M (\$604/SF)	Seller	Boylston Properties (USA) +1
Leased	100%	Sale Type	Investment
Hold Period	150 Months		
RBA	53,000 SF		
Year Built	1929		



## 200 Unicorn Park Dr



Unicorn Park • Burlington/Woburn Submarket • Woburn, MA 01801

Sale Date	Sep 2025	Buyer	Sendero Capital (USA) +1
Sale Price	\$31.6M (\$411/SF)	Seller	BGO (CAN)
Leased	100%	Broker	CBRE
Hold Period	141 Months	Sale Type	Investment
RBA	76,701 SF		
Year Built	1980		



## 44 Farnsworth St



Seaport Submarket • Boston, MA 02210

Sale Date	Jan 2026	Buyer	The Davis Companies (USA)
Sale Price	\$31.5M (\$335/SF)	Seller	Nuveen (USA)
Cap Rate	11.0% (Actual)	Broker	CBRE Inc.
Leased	94%	Sale Type	Investment
Hold Period	117 Months		
RBA	93,824 SF		
Year Built	1920 (Renov 1992)		



## 2-6 Charlesgate West



Longwood/Fenway Submarket • Boston, MA 02215

Sale Date	Nov 2025	Buyer	Berklee College of Music (USA)
Sale Price	\$28.1M (\$502/SF)	Seller	Samuels & Associates Ma... (USA)
Leased	0%	Sale Type	Investment
Hold Period	1 Month	Sale Cond	Redevelopment Project,High Vacancy...
RBA	56,000 SF		
Year Built	1978		



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



## 320 Summer St [↻](#)

★★★★★

Seaport Submarket • Boston, MA 02210

Sale Date	Feb 2026	Buyer	Qianlong Property Develo... (USA)
Sale Price	\$26.2M (\$218/SF)	Seller	ASB Capital Management (USA) +1
Leased	0%	Broker	CBRE Inc.
Hold Period	219 Months	Sale Type	Investment
RBA	120,000 SF	Sale Cond	Conversion Project,High Vacancy Prop...
Year Built	1905 (Renov 2013)		



## 30 Hampshire St • Kendall Square Life Science Center [↻](#)

★★★★★

E Cambridge/Kendall Sq Submarket • Cambridge, MA 02139

Sale Date	Oct 2025	Buyer	Bain Capital, LP (USA) +1
Sale Price	\$25.1M (\$835/SF)	Seller	Hassanally Ladha (USA)
Leased	0%	Sale Type	Investment
Hold Period	21 Months	Sale Cond	High Vacancy Property
RBA	30,089 SF		
Year Built	2024		



## 400 Mystic Ave [↻](#)

★★★★★

Medford/Malden Submarket • Medford, MA 02155

Sale Date	Jul 2025	Buyer	Asbury Automotive Group (USA)
Sale Price	\$25M (\$120/SF)	Seller	Herb Chambers Company (USA)
Leased	100%	Sale Type	Investment
Hold Period	43 Months	Sale Cond	Bulk/Portfolio Sale,Business Value Incl...
RBA	209,000 SF		
Year Built	2026		

## TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
BXP, Inc.	15,265,952	42	363,475	-	\$132,000,000	-\$132,000,000
Alexandria Real Estate Equities, Inc.	10,071,520	54	186,510	-	\$3,100,000	-\$3,100,000
Norges Bank	7,549,477	10	754,948	-	-	-
Blackstone Inc.	6,670,095	34	196,179	-	\$193,000,000	-\$193,000,000
DivCore Capital	5,286,595	18	293,700	\$525,000,000	\$40,100,000	\$484,900,000
Cummings Properties	5,155,431	29	177,773	\$5,600,000	-	\$5,600,000
Synergy Investments	4,693,770	25	187,751	\$249,500,000	-	\$249,500,000
MIT Center for Real Estate	4,379,844	28	156,423	-	-	-
KS Partners	4,379,843	40	109,496	-	\$8,900,000	-\$8,900,000
Rockpoint	4,346,875	7	620,982	-	\$24,000,000	-\$24,000,000
Tishman Speyer	4,079,983	8	509,998	-	-	-
FM	3,730,887	23	162,212	-	-	-
MetLife, Inc	3,729,636	5	745,927	-	\$33,000,000	-\$33,000,000
OMERS	3,552,833	9	394,759	-	-	-
The Related Companies	3,429,670	13	263,821	-	-	-
The Bulfinch Companies, Inc.	3,397,033	36	94,362	-	-	-
US General Services Administration	3,362,336	7	480,334	-	-	-
JPMorgan Chase & Co.	3,361,446	10	336,145	-	-	-
Beacon Capital Partners	2,811,174	8	351,397	-	\$65,000,000	-\$65,000,000
Morgan Stanley & Co. LLC	2,782,715	11	252,974	-	-	-
WS Development	2,490,155	9	276,684	-	-	-
FoxRock Properties	2,339,417	22	106,337	\$6,000,000	-	\$6,000,000
Commonwealth of Massachusetts	2,233,294	13	171,792	-	-	-
The TJX Companies, Inc.	2,147,742	7	306,820	\$2,100,000	-	\$2,100,000
National Development	2,109,141	16	131,821	-	-	-
The RMR Group	2,064,223	13	158,786	-	-	-
Sun Life	2,058,201	12	171,517	\$23,250,000	\$105,700,000	-\$82,450,000
Mass General Brigham	2,052,565	11	186,597	-	-	-
TPG Global, LLC	2,001,751	23	87,033	\$55,887,000	-	\$55,887,000
Starwood Capital Group	1,988,792	9	220,977	\$57,221,265	-	\$57,221,265
Manulife Financial Corporation	1,986,775	9	220,753	-	-	-
Pembroke Real Estate	1,979,301	4	494,825	-	-	-
Intercontinental Real Estate Corporation	1,882,981	14	134,499	-	\$3,100,000	-\$3,100,000
The Chiofaro Company	1,876,195	2	938,098	-	-	-
Broadway Partners Fund Manager, L...	1,764,777	1	1,764,777	-	-	-
Jamestown US-Immobilien GmbH	1,758,491	5	351,698	-	-	-
Deutsche Bank AG	1,755,706	7	250,815	-	-	-
Analog Devices	1,751,660	6	291,943	-	-	-
Franklin Templeton	1,736,372	5	347,274	-	-	-
Allianz SE	1,724,516	5	344,903	-	-	-
Invesco Ltd.	1,714,419	15	114,295	-	-	-
The Davis Companies	1,704,983	14	121,785	\$53,033,983	\$24,403,094	\$28,630,889

## TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Synergy Investments	\$249,500,000	2	908,980	454,490	-	\$274
DivCore Capital	\$125,000,000	1	245,084	245,084	-	\$510
Lincoln Property Company	\$90,556,630	5	473,732	94,746	5.3%	\$191
North Colony Asset Management	\$85,750,000	3	301,391	100,464	-	\$285
Qianlong Property Development	\$66,300,000	2	263,000	131,500	2.4%	\$252
Cross Ocean Partners Management LP	\$66,000,000	1	204,500	204,500	5.3%	\$323
Liberty Mutual Holding Company Inc.	\$65,000,000	1	276,834	276,834	-	\$235
Montana Avenue Capital Partners LLC	\$57,507,199	1	267,279	267,279	-	\$215
Starwood Capital Group	\$57,221,265	1	100,363	100,363	-	\$570
The Davis Companies	\$53,033,983	3	151,987	50,662	-	\$349
Zurich	\$53,000,000	1	49,198	49,198	-	\$1,077
North River Leerink	\$38,000,000	2	186,714	93,357	-	\$204
Rhino Capital Advisors LLC	\$34,705,117	6	848,391	141,399	-	\$41
Northeastern University	\$33,000,000	1	109,500	109,500	-	\$301
LaSalle Investment Management	\$32,000,000	1	53,000	53,000	-	\$604
Tritower Financial Group	\$31,800,000	2	170,705	85,353	-	\$186
Asbury Automotive Group	\$30,000,000	3	338,731	112,910	-	\$89
Berklee College of Music	\$28,100,000	1	56,000	56,000	-	\$502
Sendero Capital	\$27,943,500	2	73,350	36,675	-	\$381
TPG Global, LLC	\$27,943,500	2	73,350	36,675	-	\$381
Optimum Asset Management S.A	\$26,400,000	1	114,785	114,785	-	\$230
Albany Road Real Estate Partners	\$26,011,800	3	156,733	52,244	8.2%	\$166
Aden Capital	\$24,000,000	1	92,707	92,707	-	\$259
Sun Life	\$23,250,000	1	30,000	30,000	-	\$775
UnitedHealth Group	\$22,000,000	1	52,680	52,680	-	\$418
Wanxiang Group Corporation	\$19,836,500	1	114,925	114,925	-	\$173
Mill Creek Residential	\$19,490,000	1	20,500	20,500	-	\$951
Riverside Properties Inc.	\$19,000,000	1	135,698	135,698	-	\$140
Brady Sullivan Properties	\$16,300,000	2	585,585	292,793	-	\$28
Egeria Capital Management B.V.	\$15,900,000	1	25,835	25,835	-	\$615
Kendall Realty LLC	\$15,750,000	1	132,589	132,589	-	\$119
Transmedics	\$15,000,000	1	498,286	498,286	-	\$30
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
Bain Capital, LP	\$12,556,370	1	15,044	15,044	-	\$835
Phase 3 Real Estate Partners, Inc.	\$12,556,370	1	15,044	15,044	-	\$835
MFM Health	\$12,000,000	1	63,000	63,000	-	\$190
McNabb Properties Ltd	\$11,887,933	1	58,304	58,304	-	\$204
Commodore Builders Corporation	\$11,874,999	2	56,500	28,250	-	\$210
Prospectus, LLC	\$11,874,999	2	56,500	28,250	-	\$210
RJ Kelly Co, Inc.	\$11,750,000	1	171,708	171,708	-	\$68
Evolston Capital	\$11,168,805	1	20,444	20,444	-	\$546

## TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
TIAA	\$280,033,983	4	883,191	220,798	-	\$317
Blackstone Inc.	\$193,000,000	3	792,568	264,189	-	\$244
BXP, Inc.	\$132,000,000	1	409,000	409,000	10.6%	\$323
Sun Life	\$105,700,000	3	306,163	102,054	-	\$345
Beacon Capital Partners	\$65,000,000	1	276,834	276,834	-	\$235
Peakstone Realty Trust	\$57,507,199	1	267,279	267,279	-	\$215
LaSalle Investment Management	\$52,000,000	1	252,760	252,760	-	\$206
DivCore Capital	\$40,100,000	1	143,000	143,000	2.4%	\$280
MetLife, Inc	\$33,000,000	1	109,500	109,500	-	\$301
The Gutierrez Company	\$31,918,250	2	110,142	55,071	-	\$290
James Campbell Company LLC	\$30,750,000	2	307,406	153,703	-	\$100
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
Samuels & Associates Management LLC	\$28,100,000	1	56,000	56,000	-	\$502
New York Life Insurance Company	\$28,000,000	1	141,831	141,831	-	\$197
Hassanaly Ladha	\$25,112,740	1	30,089	30,089	-	\$835
Asbury Automotive Group	\$25,000,000	2	214,859	107,430	-	\$116
Equity Industrial Partners	\$24,337,000	1	70,000	70,000	-	\$348
CIM Group, LP	\$24,000,000	1	92,707	92,707	-	\$259
Tesla Realty Group, LLC	\$23,250,000	1	30,000	30,000	-	\$775
DND Homes	\$20,000,000	1	121,616	121,616	-	\$164
Mullare News Agency	\$19,490,000	1	20,500	20,500	-	\$951
Liberty Mutual Holding Company Inc.	\$16,300,000	2	585,585	292,793	-	\$28
Boylston Properties	\$16,000,000	1	26,500	26,500	-	\$604
The Wilder Companies	\$16,000,000	1	26,500	26,500	-	\$604
Core Investments, Inc.	\$15,900,000	1	25,835	25,835	-	\$615
Trans National Group Services, LLC	\$15,750,000	1	132,589	132,589	-	\$119
JAH Realty, LP	\$13,900,000	2	173,767	86,884	-	\$80
B. F. Saul Company	\$13,100,000	1	60,000	60,000	-	\$218
Lincoln Property Company	\$13,100,000	1	60,000	60,000	-	\$218
The Davis Companies	\$12,528,093	3	62,873	20,958	-	\$199
AGC Equity Partners Limited	\$12,278,313	4	134,616	33,654	-	\$91
Jumbo Capital Management LLC	\$12,278,313	4	134,616	33,654	-	\$91
Kavanagh Advisory Group LLC	\$12,000,000	1	63,000	63,000	-	\$190
New England Development	\$12,000,000	1	60,334	60,334	-	\$199
Rockpoint	\$12,000,000	1	60,334	60,334	-	\$199
Sarnia Properties, Inc	\$11,887,933	1	58,304	58,304	-	\$204
Marcus Partners	\$11,874,999	2	56,500	28,250	-	\$210
Foxfield	\$11,500,000	1	112,440	112,440	-	\$102
Artemis Real Estate Partners	\$11,250,000	1	88,888	88,888	-	\$127
H.N. Gorin, Inc.	\$11,250,000	1	88,888	88,888	-	\$127

## TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Newmark	\$763,622,354	19	2,783,213	146,485	8.8%	\$274
CBRE	\$228,752,570	15	832,228	55,482	2.4%	\$275
Colliers	\$95,064,232	21	646,343	30,778	8.0%	\$147
Eastdil Secured, LLC	\$77,000,000	2	169,866	84,933	-	\$453
Cushman & Wakefield	\$59,010,000	8	665,106	83,138	-	\$89
JLL	\$55,399,970	5	928,007	185,601	-	\$60
NAI Global	\$32,326,235	14	243,585	17,399	6.3%	\$133
Compass	\$29,026,000	5	140,673	28,135	-	\$206
Boston Realty Advisors	\$19,140,000	3	43,687	14,562	-	\$438
Anywhere	\$15,138,053	19	72,060	3,793	-	\$210
128 CRE	\$14,950,000	4	53,581	13,395	-	\$279
The Mega Group	\$13,720,000	3	75,553	25,184	-	\$182
Burgess Properties, LLC	\$12,500,000	2	77,076	38,538	-	\$162
The Boulos Company	\$12,475,000	4	141,584	35,396	-	\$88
CastleArch Property Advisors	\$10,087,071	4	49,927	12,482	-	\$202
Greater Boston Commercial Properties, Inc.	\$9,800,000	5	65,427	13,085	-	\$150
O'Brien Commercial Properties, Inc.	\$9,041,800	2	73,539	36,770	8.5%	\$123
Berkshire Hathaway Inc.	\$8,125,000	12	62,806	5,234	-	\$129
Keller Williams Realty	\$7,882,000	11	41,117	3,738	8.0%	\$192
Ellis Realty Advisors	\$6,020,000	12	60,181	5,015	-	\$100
Kelleher & Sadowsky Associates, Inc.	\$6,000,000	1	22,974	22,974	-	\$261
Lee Partners of NE, LLC	\$5,800,000	2	15,966	7,983	-	\$363
Fortune RE	\$5,750,000	1	13,400	13,400	-	\$429
Grove Property Group	\$5,750,000	1	13,400	13,400	-	\$429
Avison Young	\$5,400,000	1	19,505	19,505	-	\$277
RW Francis and Company	\$5,157,071	1	21,739	21,739	-	\$237
Atlantic Commercial Real Estate, LLC	\$5,031,900	5	34,664	6,933	-	\$145
Transwestern Real Estate Services	\$4,785,000	1	29,800	29,800	4.6%	\$161
MANSARD	\$4,470,000	2	33,506	16,753	-	\$133
Fathom Holdings, Inc.	\$4,000,000	1	20,514	20,514	-	\$195
LaMacchia Realty	\$3,750,000	1	31,250	31,250	-	\$120
eXp World Holdings, Inc.	\$3,581,000	3	14,149	4,716	-	\$253
Practice Real Estate Group	\$3,450,000	1	9,262	9,262	-	\$372
Northeast Private Client Group	\$3,251,318	4	10,532	2,633	-	\$309
Duhallow Real Estate	\$3,000,000	1	7,850	7,850	-	\$382
Maxfield & Company Real Estate	\$3,000,000	1	7,850	7,850	-	\$382
Nordlund Associates, Inc.	\$3,000,000	1	24,000	24,000	-	\$125
RW Holmes Realty Co., Inc.	\$3,000,000	2	10,600	5,300	-	\$283
JMJ Commercial Realty Inc.	\$2,870,000	3	27,168	9,056	-	\$106
Rise 73	\$2,800,000	1	8,900	8,900	-	\$315
New Brook Realty Group, LLC	\$2,750,000	1	18,980	18,980	-	\$145
Quinn & Associates, Inc.	\$2,750,000	1	18,980	18,980	-	\$145

## 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
2030	-	-	-	-	-	-	\$401.53	173	7.5%
2029	-	-	-	-	-	-	\$386.19	167	7.6%
2028	-	-	-	-	-	-	\$368.11	159	7.7%
2027	-	-	-	-	-	-	\$349.04	151	7.9%
2026	-	-	-	-	-	-	\$343.31	148	8.0%
YTD	71	\$266.2M	0.4%	\$4,293,116	\$167.74	8.0%	\$346.85	150	8.0%
2025	557	\$2B	3.5%	\$5,095,467	\$171.51	7.3%	\$347.60	150	7.9%
2024	387	\$2.2B	2.4%	\$6,277,384	\$274.58	7.5%	\$369.23	159	7.7%
2023	364	\$2.9B	1.8%	\$9,720,531	\$459.17	7.6%	\$413.91	179	7.2%
2022	511	\$5.9B	3.9%	\$14,145,905	\$479.88	7.2%	\$454.28	196	6.6%
2021	605	\$12.8B	6.6%	\$24,327,752	\$569.95	6.8%	\$488.33	211	6.0%
2020	563	\$7.4B	5.4%	\$17,074,076	\$413.23	7.1%	\$440.77	190	6.2%
2019	549	\$8.2B	5.4%	\$18,960,686	\$453.77	6.8%	\$424.50	183	6.4%
2018	444	\$6.5B	5.7%	\$18,070,549	\$378.51	6.8%	\$399.57	172	6.3%
2017	456	\$6.7B	5.5%	\$18,981,672	\$372.05	6.3%	\$376.62	162	6.2%
2016	538	\$5.3B	5.8%	\$11,606,073	\$321.70	6.8%	\$379.34	164	5.9%
2015	496	\$7.9B	6.6%	\$17,012,693	\$359.49	6.2%	\$362.66	156	5.9%

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

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

## 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
2030	-	-	-	-	-	-	\$545.34	156	7.1%
2029	-	-	-	-	-	-	\$531.56	152	7.2%
2028	-	-	-	-	-	-	\$513.18	147	7.3%
2027	-	-	-	-	-	-	\$492.02	141	7.5%
2026	-	-	-	-	-	-	\$487.98	139	7.5%
YTD	1	\$15M	0.3%	\$15,000,000	\$30.10	-	\$495.99	142	7.6%
2025	18	\$776.9M	2.9%	\$43,159,809	\$184.85	6.5%	\$496.87	142	7.5%
2024	12	\$1.1B	2.1%	\$107,266,535	\$427.35	-	\$533.76	153	7.2%
2023	8	\$1.4B	1.1%	\$176,262,064	\$971.45	6.6%	\$622.28	178	6.6%
2022	31	\$3.4B	3.9%	\$117,494,985	\$711.49	5.7%	\$687.13	196	6.0%
2021	50	\$9.2B	8.8%	\$187,997,768	\$852.68	5.5%	\$744.89	213	5.4%
2020	24	\$4.2B	6.3%	\$175,237,517	\$544.73	6.4%	\$664.11	190	5.6%
2019	29	\$4.9B	6.2%	\$183,048,191	\$674.21	4.7%	\$642.38	184	5.8%
2018	47	\$4.7B	9.6%	\$127,117,198	\$491.51	5.7%	\$611.51	175	5.7%
2017	31	\$3.8B	6.6%	\$121,824,144	\$500.87	5.5%	\$571.24	163	5.6%
2016	33	\$1.8B	6.1%	\$70,032,350	\$396.60	5.7%	\$577.53	165	5.4%
2015	39	\$5.1B	8.5%	\$129,971,340	\$544.56	5.3%	\$551.47	158	5.3%

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

## 3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$339.56	201	7.6%
2029	-	-	-	-	-	-	\$321.86	190	7.7%
2028	-	-	-	-	-	-	\$302.07	179	7.8%
2027	-	-	-	-	-	-	\$281.93	167	8.0%
2026	-	-	-	-	-	-	\$272.98	161	8.1%
YTD	31	\$217M	0.6%	\$7,748,961	\$228.85	-	\$272.52	161	8.1%
2025	217	\$961.9M	4.2%	\$6,011,692	\$158.36	8.0%	\$273.50	162	8.0%
2024	162	\$827.4M	2.8%	\$5,667,277	\$206.79	7.6%	\$288.38	170	7.8%
2023	135	\$1.2B	2.0%	\$10,875,810	\$368.21	7.5%	\$306.93	181	7.4%
2022	206	\$2.1B	4.2%	\$12,276,114	\$373.62	7.7%	\$334.64	198	6.8%
2021	245	\$3.1B	5.8%	\$14,090,758	\$338.06	6.7%	\$354.90	210	6.2%
2020	230	\$2.9B	5.4%	\$15,434,089	\$349.49	7.2%	\$324.85	192	6.4%
2019	235	\$2.9B	5.7%	\$14,948,266	\$320.15	7.1%	\$309.70	183	6.6%
2018	168	\$1.4B	3.9%	\$10,564,259	\$258.05	7.1%	\$285.37	169	6.6%
2017	201	\$2.5B	5.6%	\$16,510,069	\$289.16	6.2%	\$271.34	160	6.5%
2016	244	\$3B	6.4%	\$15,692,611	\$314.06	6.7%	\$272.10	161	6.2%
2015	208	\$2.5B	6.6%	\$12,924,229	\$237.96	5.7%	\$261.28	154	6.2%

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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
2030	-	-	-	-	-	-	\$222.62	193	8.3%
2029	-	-	-	-	-	-	\$209.71	182	8.3%
2028	-	-	-	-	-	-	\$196.84	171	8.4%
2027	-	-	-	-	-	-	\$185.52	161	8.6%
2026	-	-	-	-	-	-	\$184.18	160	8.7%
YTD	39	\$34.2M	0.2%	\$1,036,434	\$243.64	8.0%	\$187.60	163	8.8%
2025	322	\$294.3M	3.2%	\$1,331,874	\$186.58	7.0%	\$187.46	162	8.7%
2024	213	\$253.1M	2.3%	\$1,353,236	\$190.23	7.5%	\$190.51	165	8.6%
2023	221	\$270.8M	2.7%	\$1,521,582	\$172.98	7.9%	\$199.60	173	8.2%
2022	274	\$398.9M	3.4%	\$1,829,995	\$206.96	7.0%	\$215.04	186	7.5%
2021	310	\$551.1M	4.4%	\$2,111,647	\$208.29	7.5%	\$228.92	198	6.8%
2020	309	\$290.7M	3.4%	\$1,315,320	\$156.35	7.2%	\$214.35	186	7.1%
2019	285	\$416.6M	3.2%	\$1,937,533	\$226.47	6.8%	\$208.07	180	7.2%
2018	229	\$354.8M	3.3%	\$1,907,299	\$176.59	7.4%	\$195.68	170	7.1%
2017	224	\$416.9M	3.2%	\$2,452,488	\$233.56	7.2%	\$190.45	165	6.9%
2016	261	\$403.9M	3.5%	\$1,726,279	\$192.87	7.7%	\$189.85	164	6.7%
2015	249	\$342.9M	3.4%	\$1,478,002	\$159.72	8.2%	\$180.09	156	6.7%

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