



## Office Capital Markets Report

# Boston - MA

PREPARED BY



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**OFFICE CAPITAL MARKETS REPORT - MARKET**

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# Capital Markets Overview

Boston Office

Asset Value	12 Mo Sales Volume			Market Cap Rate	12 Mo Mkt Sale Price/SF Chg			
<b>\$155B</b>	<b>\$6.3B</b>			<b>6.2%</b>	<b>1.1%</b>			
12 MO SALES VOLUME	Total	Lowest	Highest	12 MO SALES PRICE	Average	Lowest	Highest	Market
Transactions	522	-	-	Cap Rate	7.3%	4.2%	10.9%	6.2%
Sales Volume	\$6.3B	\$30K	\$728.5M	Sale Price/SF	\$433	\$7	\$2.5K	\$423
Properties Sold	426	-	-	Sale Price	\$16.7M	\$30K	\$728.5M	-
Transacted SF	16M	205	911.4K	Sale vs Asking Price	-9.3%	-56.0%	84.9%	-
Average SF	30.8K	205	911.4K	% Leased at Sale	94.6%	0%	100%	-

## KEY PERFORMANCE INDICATORS



## SUMMARY

The economic uncertainty from the coronavirus pandemic had an impact on investment sales during each quarter of the pandemic, though the drop off in volume was much less pronounced than in some of the market's east coast peers such as New York and Washington, DC. Total sales volume for Boston's office market in 2020 was roughly 90% of the metro's three-year average.

Quarterly investment dropped significantly during the second quarter once the pandemic commenced. While

the \$1.3 billion total was more than 50% lower than the first quarter of 2020, it was higher than some pre-pandemic quarterly totals over the past three years. However, one large transaction accounted for the majority of the second quarter volume total.

In early April, Fidelity Investments purchased a building it occupies in Boston for nearly \$730 million. This marks Fidelity's second stint as the owner of 245 Summer Street, following its sale-leaseback in 2004. Fidelity



initially purchased the asset from industrial consulting firm Stone & Webster in 1999 for \$187 million.

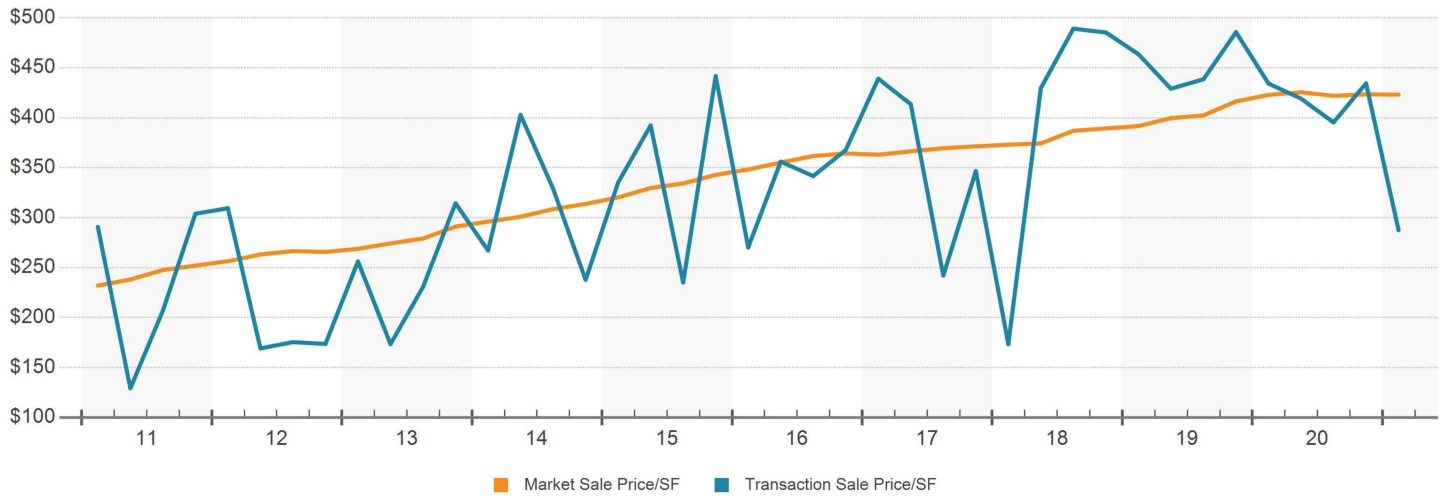
Another notable sale that closed in early April involved a fully leased suburban asset in Waltham. California-based REIT Healthpeak Properties purchased the 4-Star property at 200 Smith Street for \$320 million at a 5.1% cap rate. Such strong pricing during the pandemic can be attributed to the asset's recent redevelopment in 2017 as well as being 100% leased to Dicephera Pharmaceuticals, iTeos Therapeutics, and most notably Boston Dynamics. The property benefits from its strategic location on Route 128/I-95 as well as the junction of Routes 2 and 128, affording easy access for tenants across the Commonwealth.

This sale is emblematic of the role REITs have played in the Boston market over the past year. While REITs were the selling party in only 5% of transactions in the Boston market over the past year, they were the buyer on 17% of Boston deals over the same period.

The average modeled price per SF currently stands at \$440, well above the national average of \$324. Likewise, average market cap rates are outperforming at 5.9%, compared to the national average of 6.9%. Coming into the pandemic, asset price growth was solid and running above inflationary levels. In recent years, top-tier assets in the market have been able to achieve pricing north of \$700/SF, and assets in Cambridge, Downtown Boston, and the Seaport routinely trade at sub-5% cap rates.



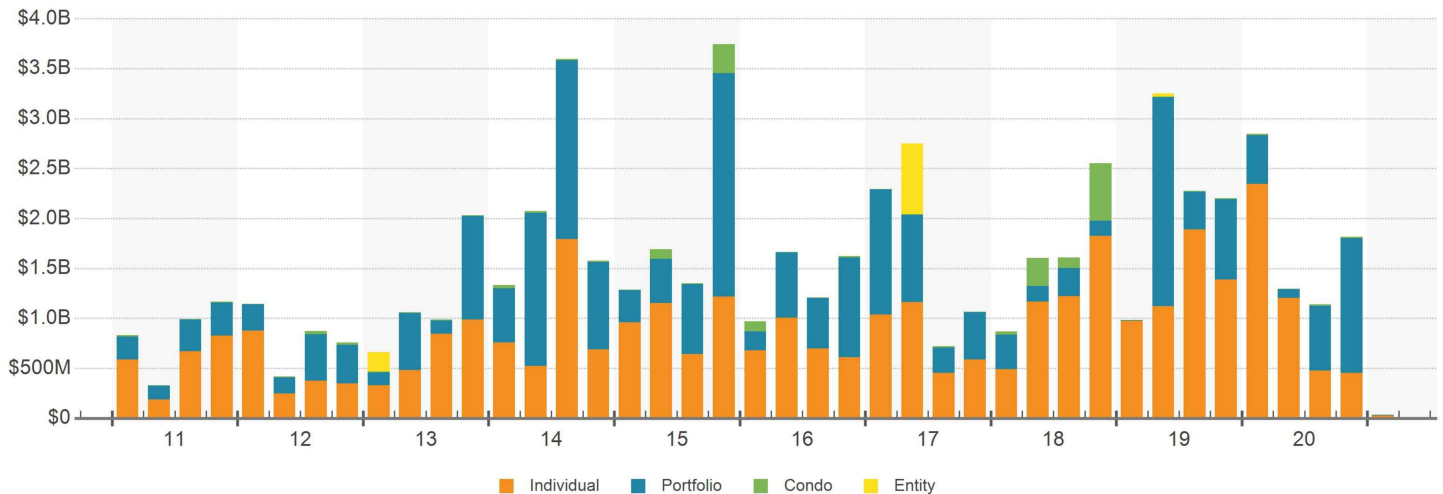
## MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



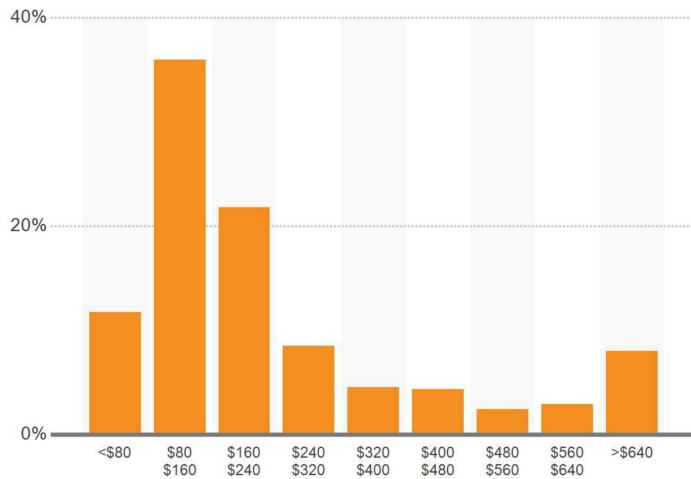
## MARKET CAP RATE & TRANSACTION CAP RATE



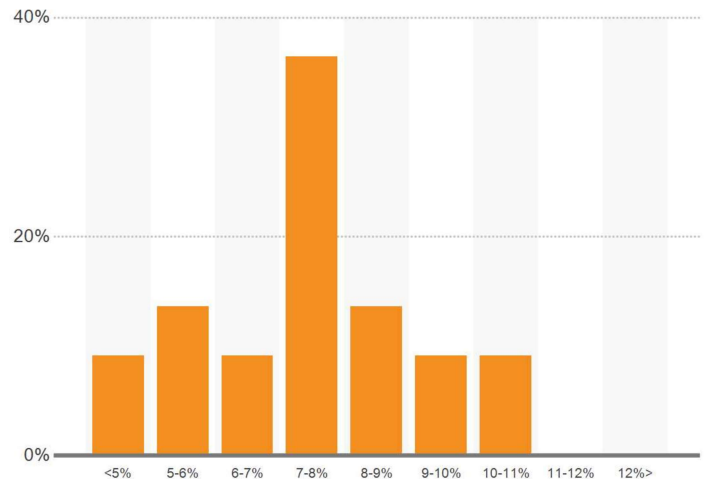
## SALES VOLUME BY TRANSACTION TYPE



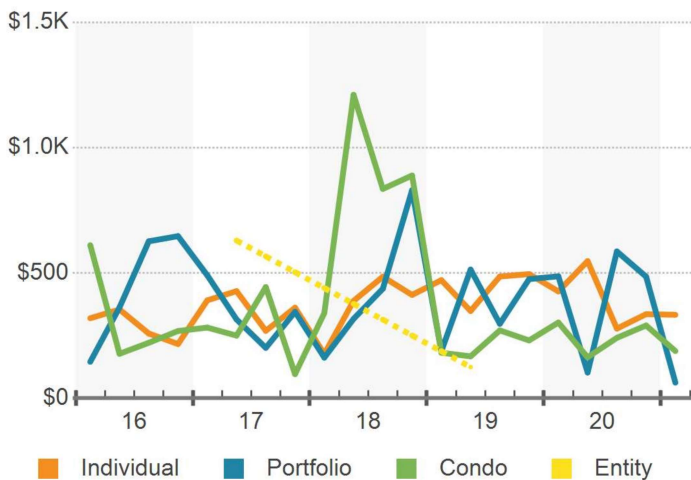
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



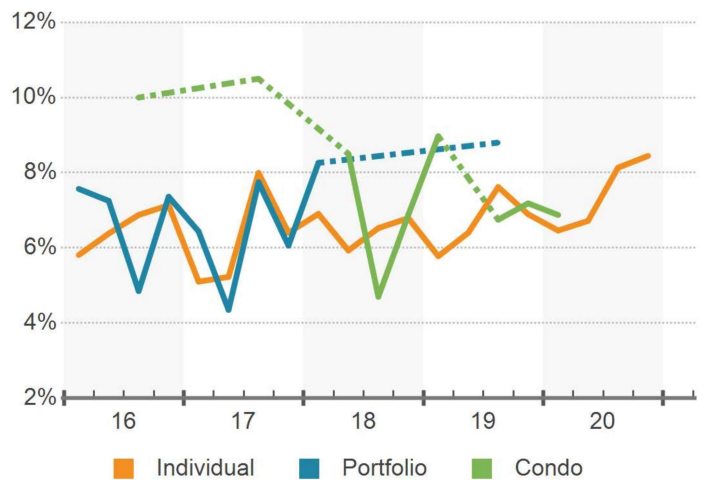
CAP RATE DISTRIBUTION PAST 12 MONTHS



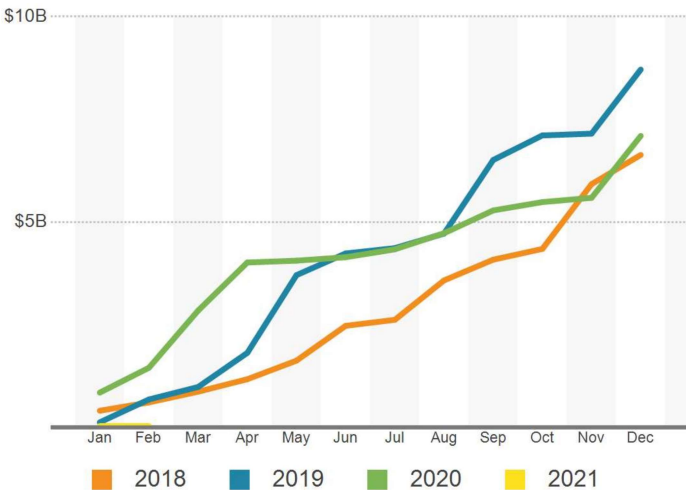
SALE PRICE PER SF BY TRANSACTION TYPE



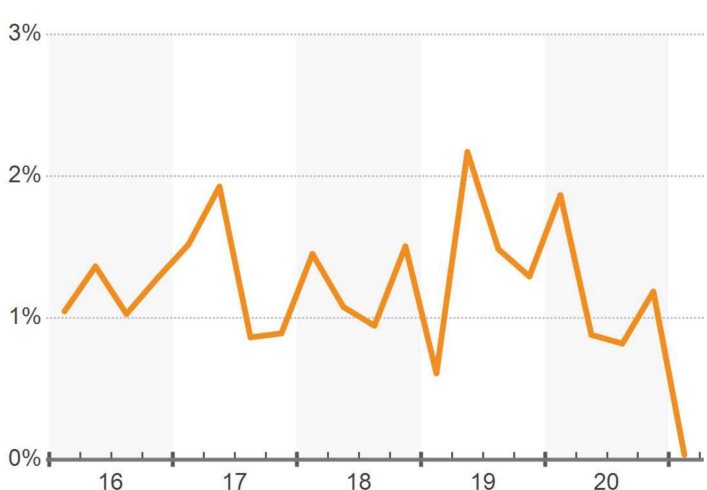
CAP RATE BY TRANSACTION TYPE



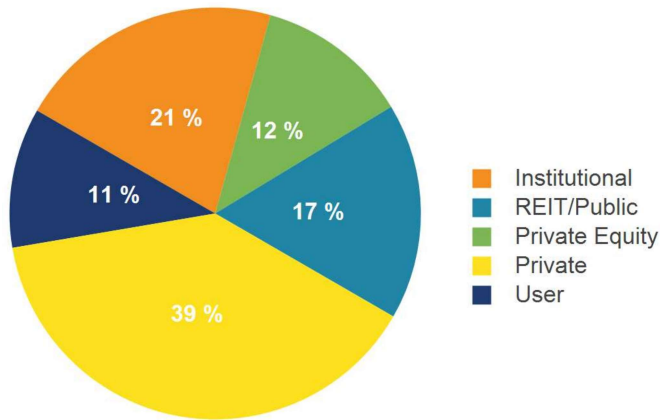
CUMULATIVE SALES VOLUME BY YEAR



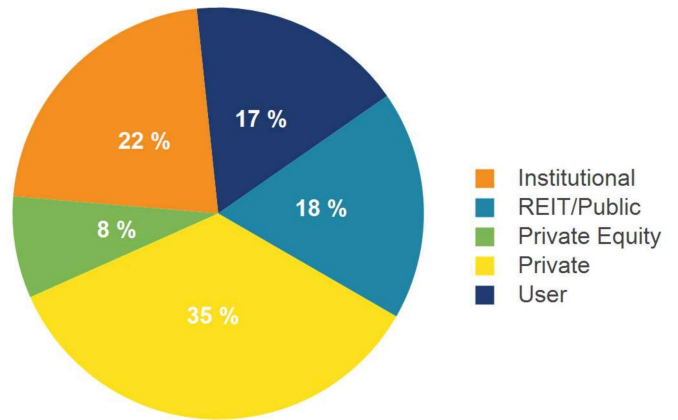
SOLD SF AS % OF TOTAL SF



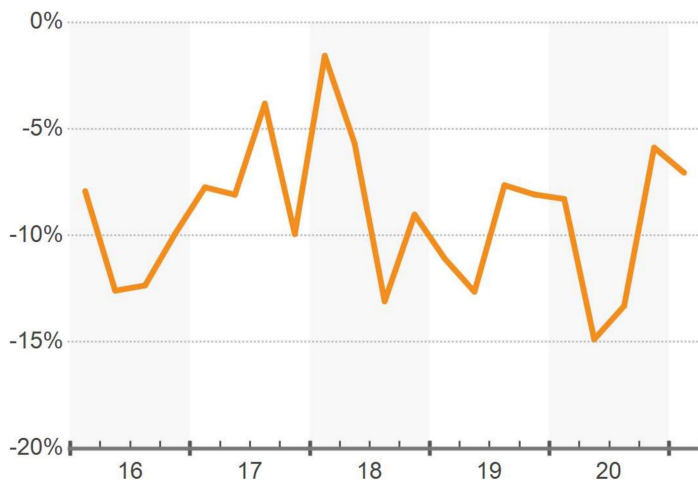
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



ASSET VALUE BY OWNER TYPE



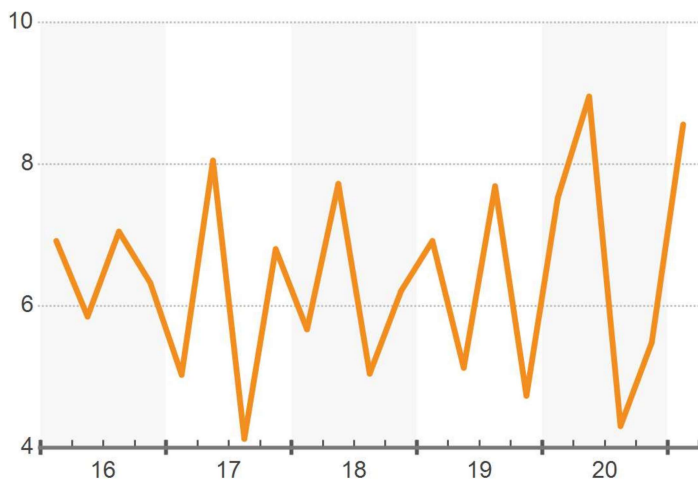
SALE TO ASKING PRICE DIFFERENTIAL



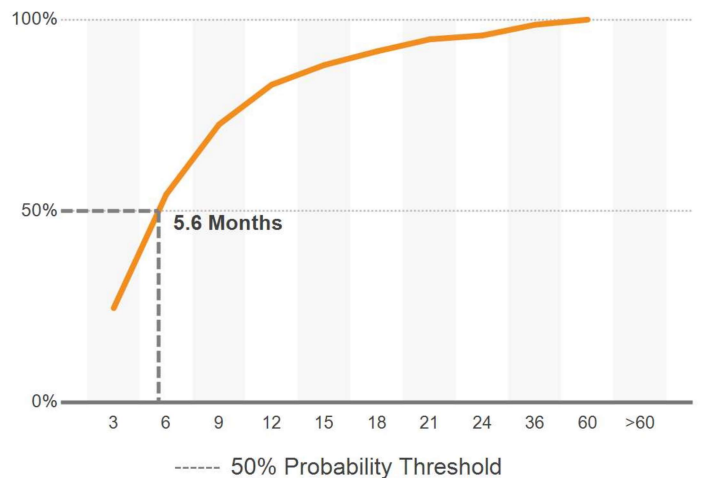
OCCUPANCY AT SALE



MONTHS TO SALE

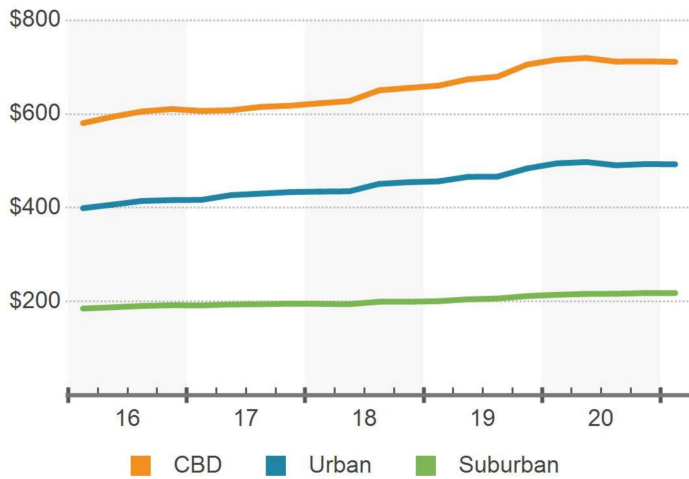


PROBABILITY OF SELLING IN MONTHS

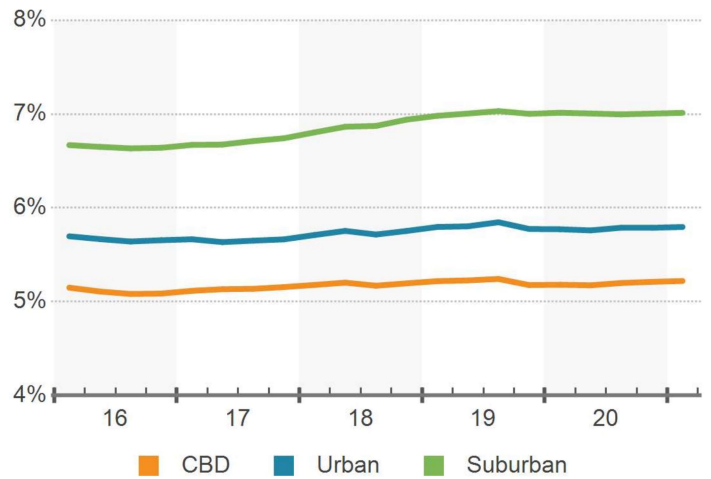




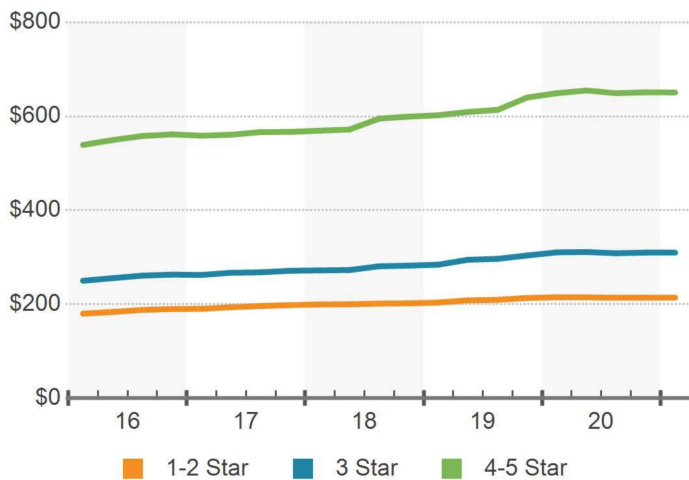
MARKET SALE PRICE PER SF BY LOCATION TYPE



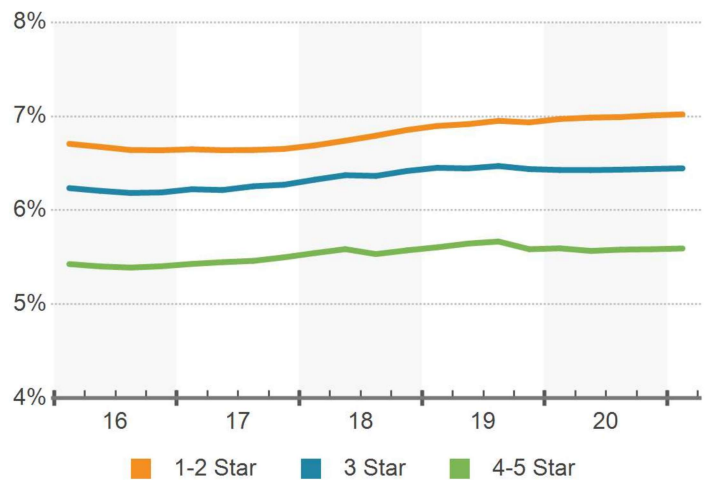
MARKET CAP RATE BY LOCATION TYPE



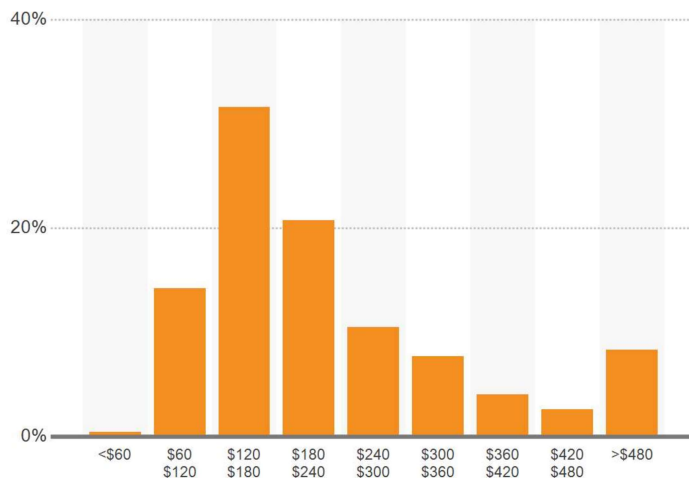
MARKET SALE PRICE PER SF BY STAR RATING



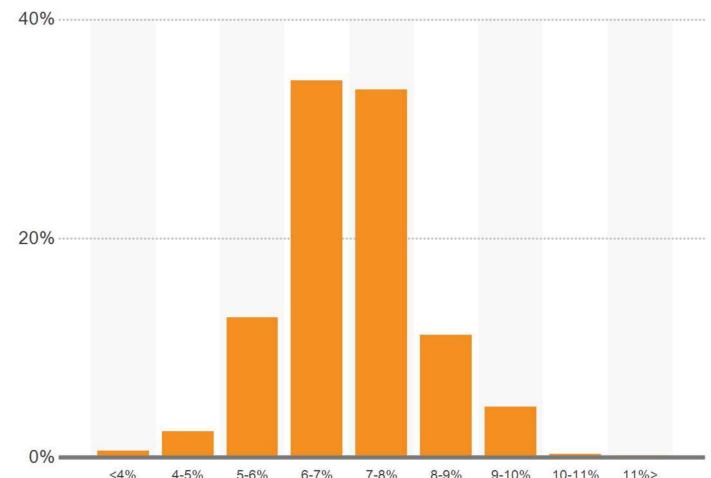
MARKET CAP RATE BY STAR RATING



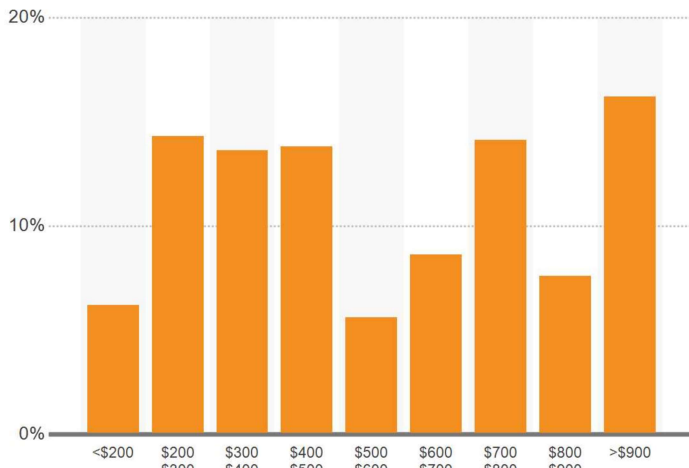
MARKET SALE PRICE PER SF DISTRIBUTION



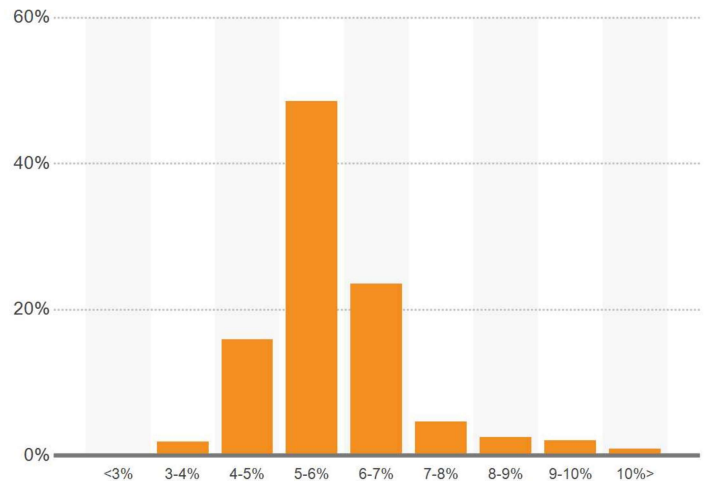
MARKET CAP RATE DISTRIBUTION



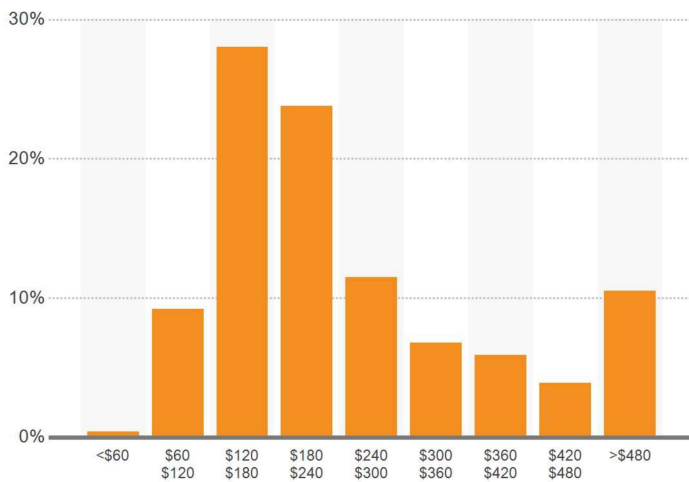
## 4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



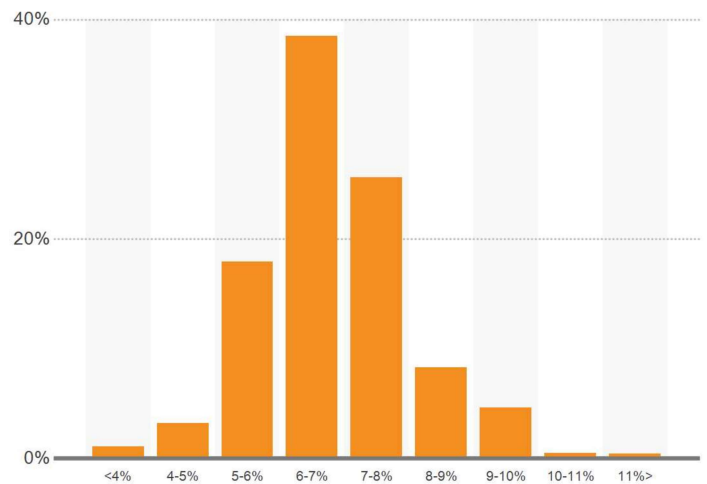
## 4-5 STAR MARKET CAP RATE DISTRIBUTION



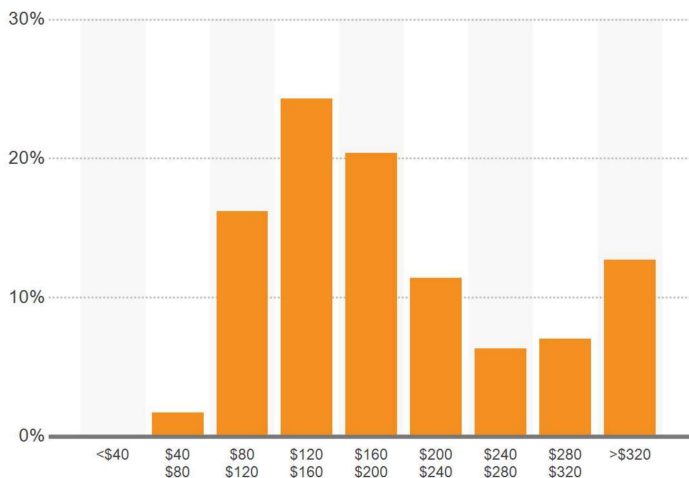
## 3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



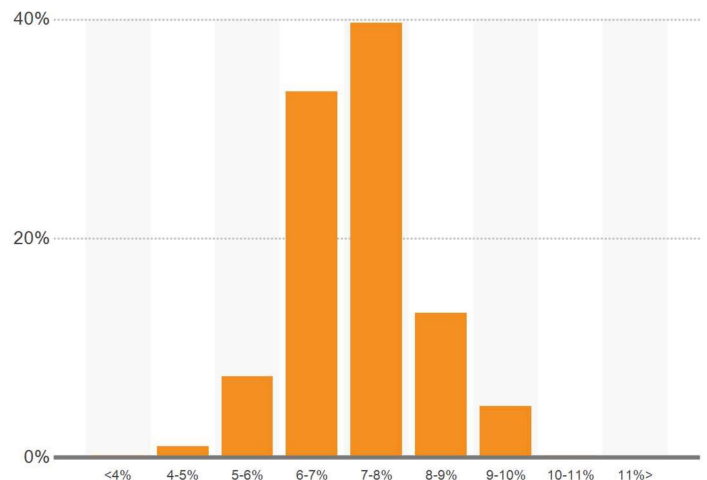
## 3 STAR MARKET CAP RATE DISTRIBUTION



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



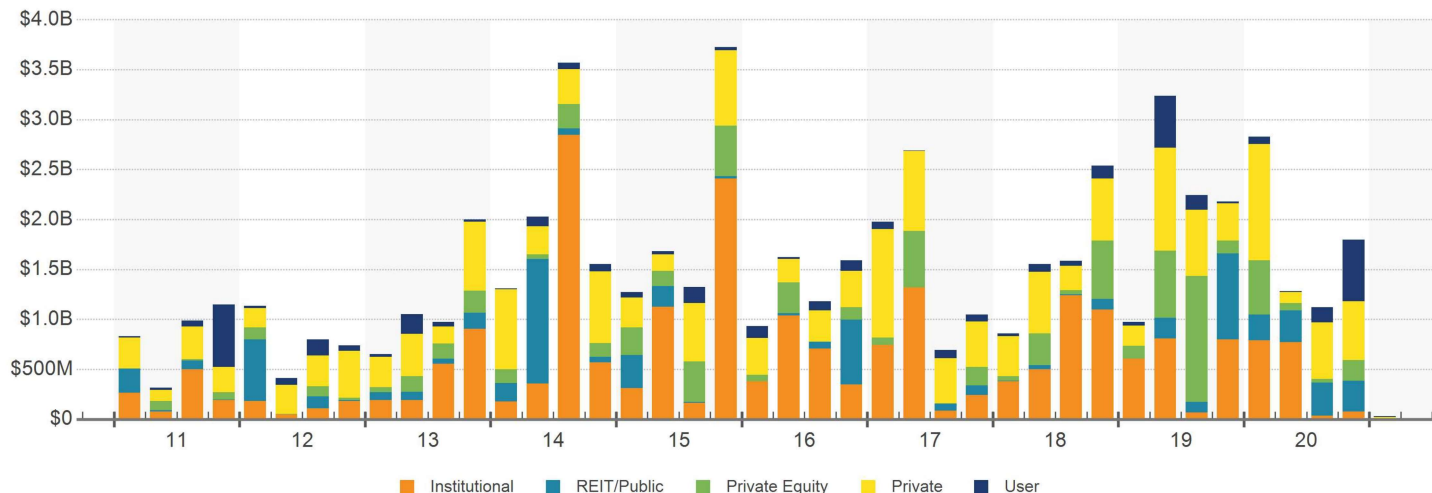
## 1-2 STAR MARKET CAP RATE DISTRIBUTION



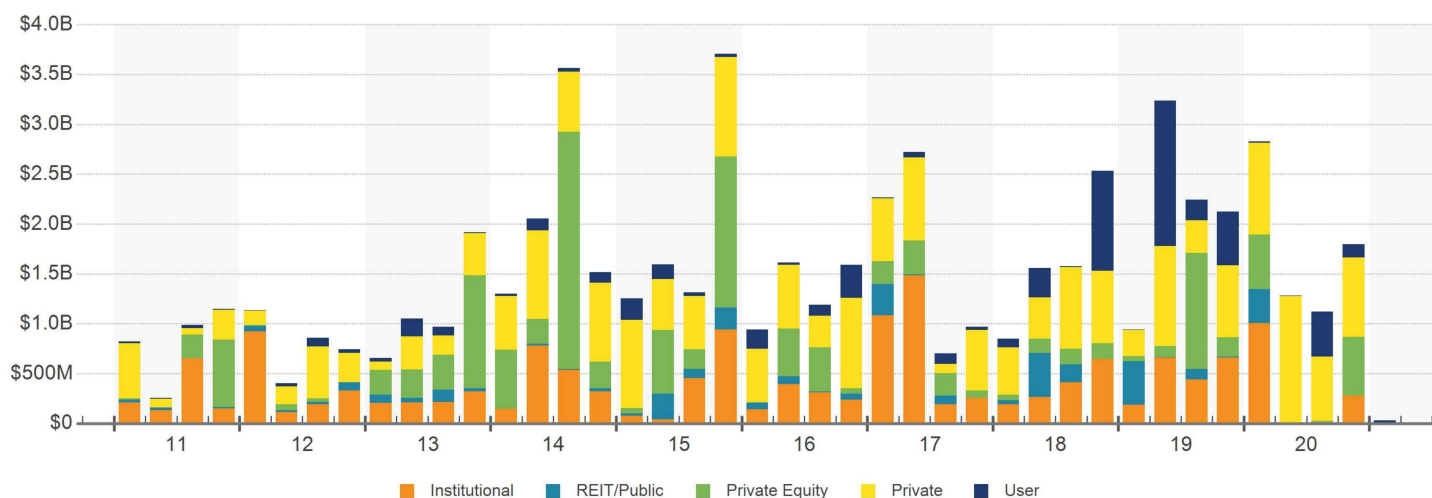
# Buying & Selling By Owner Type

Boston Office

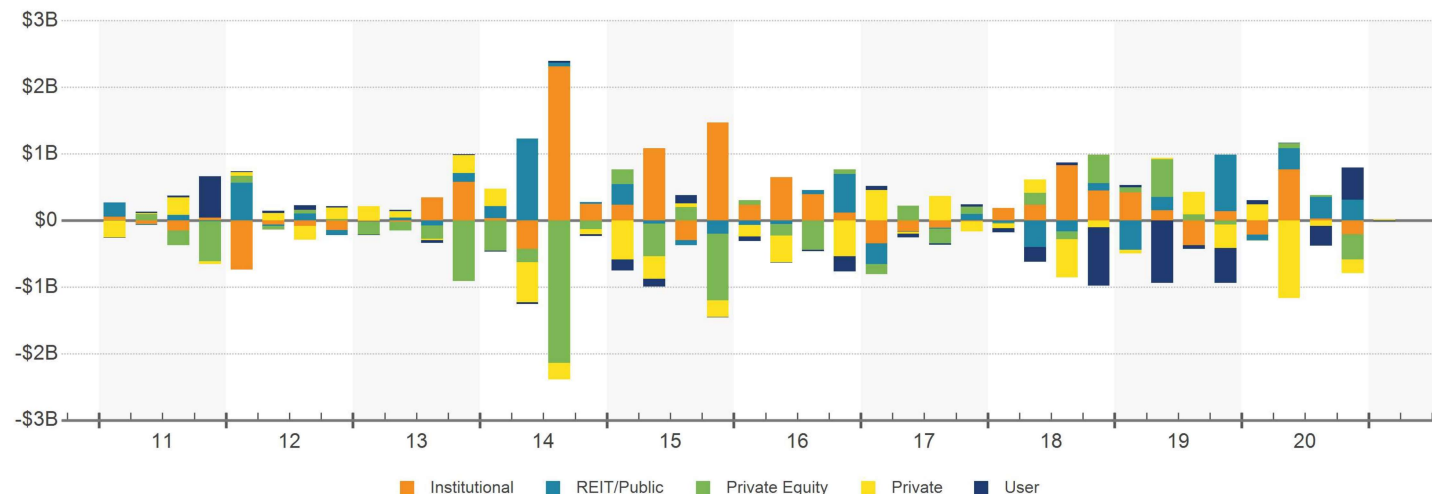
## SALES VOLUME BY BUYER TYPE



## SALES VOLUME BY SELLER TYPE



## NET BUYING & SELLING BY OWNER TYPE

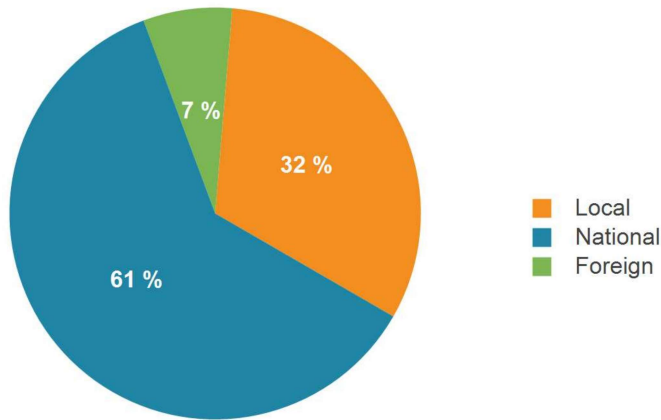




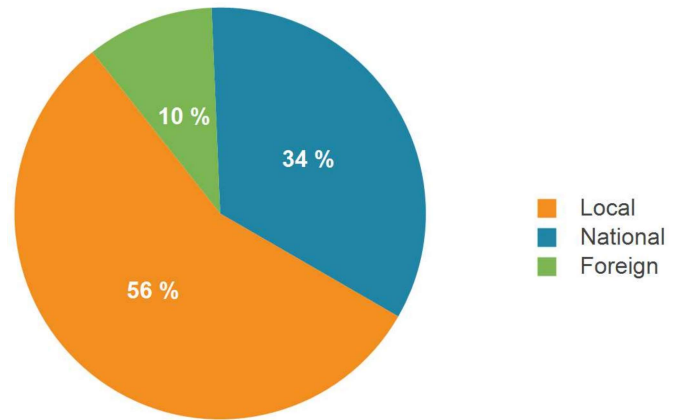
# Investment Trends By Buyer & Seller Origin

Boston Office

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



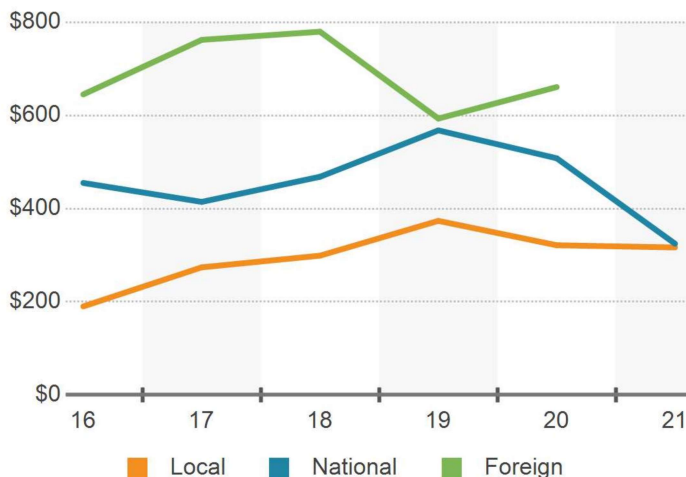
ASSET VALUE BY OWNER ORIGIN



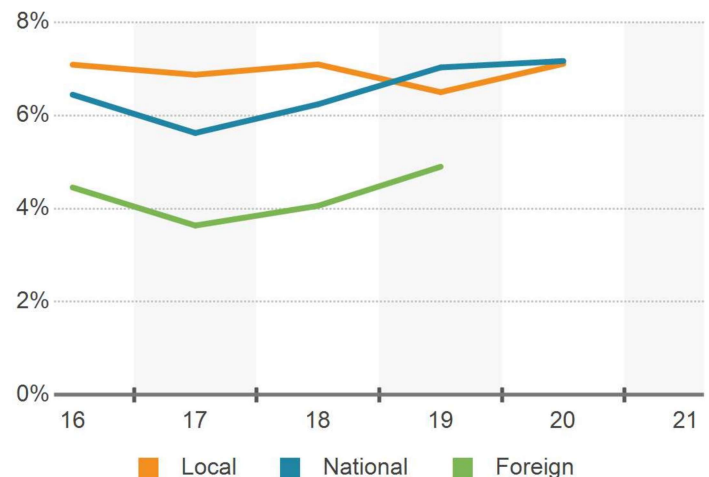
SALES VOLUME BY OWNER ORIGIN

Year	Total	Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$34.2M	\$21.9M	\$30.3M	(\$8.4M)	\$7.7M	\$984K	\$6.7M	-	-	-
2020	\$7.1B	\$2.1B	\$2.5B	(\$400.1M)	\$4.3B	\$3.6B	\$690.9M	\$612.1M	\$910.4M	(\$298.2M)
2019	\$8.7B	\$3.9B	\$4.7B	(\$795.9M)	\$4B	\$2.8B	\$1.2B	\$682.2M	\$1.1B	(\$444.5M)
2018	\$6.6B	\$2.4B	\$2.1B	\$296M	\$3.3B	\$3.6B	(\$364.5M)	\$924.5M	\$862.1M	\$62.4M
2017	\$6.8B	\$2.4B	\$3.1B	(\$668.4M)	\$2.4B	\$2.6B	(\$195.3M)	\$1.7B	\$1.1B	\$599.2M
2016	\$5.5B	\$1.5B	\$2B	(\$442.7M)	\$2.7B	\$2.3B	\$403.2M	\$1.2B	\$1.1B	\$30.5M
2015	\$8.1B	\$2.4B	\$3B	(\$644.5M)	\$3.9B	\$4.3B	(\$400.6M)	\$1.8B	\$760.2M	\$1.1B
2014	\$8.6B	\$2.8B	\$2.3B	\$535.3M	\$3.8B	\$5.7B	(\$1.8B)	\$1.9B	\$571.7M	\$1.3B
2013	\$4.7B	\$1.6B	\$1.4B	\$131.4M	\$2.3B	\$3B	(\$703.5M)	\$868.9M	\$302.2M	\$566.8M
2012	\$3.2B	\$1.7B	\$1.2B	\$482M	\$1.5B	\$1.8B	(\$341.7M)	\$10.6M	\$155.1M	(\$144.5M)
2011	\$3.3B	\$1.1B	\$1.2B	(\$41M)	\$2B	\$1.2B	\$756.1M	\$201.4M	\$888.6M	(\$687.2M)

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	\$1,666,010,000	12	2,322,064	193,505	5.2%	\$679
W Cambridge/Alewife	\$801,065,452	7	996,713	142,388	5.6%	\$574
Waltham	\$769,309,500	13	1,173,556	90,274	6.0%	\$354
Seaport	\$394,884,421	8	1,295,650	161,956	5.2%	\$766
Back Bay	\$313,419,000	5	576,289	115,258	5.3%	\$696
Watertown	\$308,782,500	4	525,027	131,257	6.3%	\$323
Burlington/Woburn	\$304,503,530	18	646,966	35,943	6.4%	\$298
Longwood/Fenway	\$270,000,000	1	285,556	285,556	5.6%	\$687
Framingham/Natick	\$248,051,522	27	996,868	36,921	6.9%	\$222
Lowell/Chelmsford	\$186,358,447	36	1,397,322	38,815	7.2%	\$206
Route 1 South	\$151,040,753	20	638,972	31,949	6.7%	\$235
Mid-Cambridge/Harvard Sq	\$117,350,000	5	143,789	28,758	5.2%	\$719
Marlborough	\$105,962,211	11	819,137	74,467	6.9%	\$168
Concord/Maynard	\$86,217,100	21	906,359	43,160	7.1%	\$198
Lawrence/Andover	\$81,205,814	44	682,560	15,513	7.0%	\$171
Lexington/Arlington	\$80,638,057	8	191,774	23,972	6.6%	\$334
Allston/Brighton	\$79,800,000	3	245,624	81,875	5.9%	\$492
Rockingham	\$36,126,488	51	451,785	8,859	8.9%	\$111
Quincy/Braintree	\$27,780,130	14	230,329	16,452	6.5%	\$253
Route 3 South	\$25,820,000	35	191,485	5,471	7.1%	\$183
Wilmington/Reading	\$25,327,640	6	162,675	27,113	7.1%	\$197
Midtown	\$21,570,000	3	45,070	15,023	5.4%	\$491
North End/Waterfront	\$16,900,000	3	19,515	6,505	5.4%	\$525
Charlestown/East Boston	\$15,700,000	2	55,688	27,844	5.7%	\$492
Saugus/Lynn	\$15,001,384	11	131,090	11,917	6.9%	\$182
Peabody/Salem	\$13,294,793	20	144,704	7,235	7.2%	\$151
South End	\$13,250,000	1	36,660	36,660	5.4%	\$571
Route 3 Corridor	\$12,710,024	22	105,549	4,798	7.1%	\$195
Roxbury/Dorchester	\$11,248,760	4	48,163	12,041	6.0%	\$410
Newton/Brookline	\$9,655,000	10	36,507	3,651	6.1%	\$356
Strafford County	\$8,849,900	5	48,706	9,741	9.2%	\$102
Route 24	\$7,848,806	20	86,304	4,315	7.2%	\$164
Danvers/Beverly	\$7,697,100	14	70,086	5,006	6.8%	\$237
Medford/Malden	\$7,685,000	5	37,625	7,525	6.1%	\$330
I-95 Corridor South	\$7,627,879	11	51,716	4,701	7.1%	\$192
South Boston	\$7,525,000	2	20,409	10,205	6.0%	\$367
Somerville/Everett	\$4,897,000	3	10,209	3,403	5.9%	\$382
Hopkinton/Holliston	\$4,650,000	3	98,328	32,776	6.7%	\$188
E Cambridge/Kendall Sq	\$4,265,000	2	7,265	3,633	5.0%	\$838
Wellesley/Needham	\$3,850,000	3	14,732	4,911	6.2%	\$321
Groton/Townsend	\$2,331,600	8	28,804	3,601	7.0%	\$205
Amesbury/Ipswich	\$1,946,500	9	18,571	2,063	6.9%	\$190
Essex/Gloucester	\$1,572,115	5	20,856	4,171	7.0%	\$173

# 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
South Suffolk County	\$1,030,000	2	12,645	6,323	6.3%	\$311
Lynnfield/Wakefield	\$1,020,000	3	4,642	1,547	6.4%	\$274
Chelsea/Revere	-	4	16,621	4,155	6.1%	\$436



# Recent Significant Sales

Boston Office



## 245 Summer St • Fidelity Building

★★★★★

Financial District Submarket • Boston, MA 02210

Sale Date	Apr 2020	Buyer	Fidelity Investments (USA)
Sale Price	\$728.5M (\$847/SF)	Seller	Benderson Development... (USA)
Leased	100%	Broker	Newmark Knight Frank
Hold Period	186 Months	Sale Type	Owner User
RBA	860,000 SF	Sale Cond	Purchase By Tenant
Year Built	1974		



## 60 State St

★★★★★

Financial District Submarket • Boston, MA 02109

Sale Date	Mar 2020	Buyer	Starwood Real Estate Inc... (USA)
Sale Price	\$614.3M (\$674/SF)	Seller	J.P. Morgan Asset Manag... (USA) +1
Leased	91%	Broker	Newmark Knight Frank
Hold Period	66 Months	Sale Type	Investment
RBA	911,394 SF	Sale Cond	Ground Lease (Leasehold)
Year Built	1978		



## 200 Smith St

★★★★★

Waltham Submarket • Waltham, MA 02451

Sale Date	Apr 2020	Buyer	Healthpeak Properties, Inc. (USA)
Sale Price	\$320M (\$751/SF)	Seller	Anchor Line Partners (USA) +1
Cap Rate	5.1% (Actual)	Broker	JLL
Leased	100%	Sale Type	Investment
Hold Period	39 Months		
RBA	426,000 SF		
Year Built	2017		

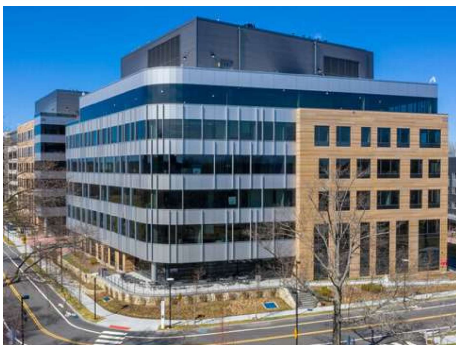


## 705 Mount Auburn St • Tuft Health

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Watertown Submarket • Watertown, MA 02472

Sale Date	Sep 2020	Buyer	Spear Street Capital (USA)
Sale Price	\$307M (\$640/SF)	Seller	Tufts Health Plan (USA)
Leased	100%	Broker	CBRE
Hold Period	157 Months	Sale Type	Investment
RBA	480,000 SF	Sale Cond	Redevelopment Project
Year Built	1930 (Renov 1998)		



## 400-500 Cambridge Discovery Park • Building 400/500

★★★★★

Cambridge Discovery Park • W Cambridge/Alewife Submarket • Cambridge, MA 02140

Sale Date	Dec 2020	Buyer	Healthpeak Properties, Inc. (USA) +1
Sale Price	\$292.9M (\$1K/SF)	Seller	Harrison Street Capital (USA) +2
Leased	89%	Sale Type	Investment
Hold Period	11 Months	Sale Cond	Recapitalization
RBA	290,000 SF		
Year Built	2020		



## 109 Brookline Ave



Longwood/Fenway Submarket • Boston, MA 02215

Sale Date	Feb 2020	Buyer	IQHQ (USA)
Sale Price	\$270M (\$946/SF)	Seller	Equity Commonwealth (USA)
Leased	99%	Broker	Newmark Knight Frank
Hold Period	20+ Years	Sale Type	Investment
RBA	285,556 SF		
Year Built	1915 (Renov 2000)		



## 400-600 Summit Dr • MilliporeSigma



The Summit • Burlington/Woburn Submarket • Burlington, MA 01803

Sale Date	Dec 2020	Buyer	MilliporeSigma (USA)
Sale Price	\$252.7M (\$722/SF)	Seller	The Gutierrez Company (USA)
Leased	100%	Broker	Colliers International
Hold Period	47 Months	Sale Type	Owner User
RBA	350,000 SF	Sale Cond	Purchase By Tenant
Year Built	2017		



## 31 Saint James Ave • Park Square Building



Back Bay Submarket • Boston, MA 02116

Sale Date	Mar 2020	Buyer	Capital Properties (USA) +1
Sale Price	\$245M (\$483/SF)	Seller	Capital Properties (USA)
Cap Rate	5.2% (Actual)	Broker	Cushman & Wakefield
Leased	92%	Sale Type	Investment
Hold Period	20+ Years	Sale Cond	Recapitalization
RBA	507,716 SF		
Year Built	1922 (Renov 2010)		



## 40 Sylvan Rd • National Grid



Reservoir Woods East Campus • Waltham Submarket • Waltham, MA 02451

Sale Date	Aug 2020	Buyer	Alexandria Real Estate Eq... (USA)
Sale Price	\$210M (\$673/SF)	Seller	Marcus Partners Inc. (USA) +1
Leased	100%	Broker	Newmark Knight Frank
Hold Period	139 Months	Sale Type	Investment
RBA	312,000 SF		
Year Built	2009		



## 21-25 Drydock Ave • Bronstein Industrial Center



Marine Industrial Park • Seaport Submarket • South Boston, MA 02210

Sale Date	Dec 2020	Buyer	The Related Companies,... (USA)
Sale Price	\$197.7M (\$479/SF)	Seller	Jamestown, L.P. (USA)
Leased	97%	Broker	Newmark Knight Frank
Hold Period	82 Months	Sale Type	Investment
RBA	825,552 SF	Sale Cond	Partial Interest Transfer
Year Built	1914 (Renov 1983)		



# Recent Significant Sales

Boston Office



## 60 Acorn Park Dr • Building 200



★★★★★

Cambridge Discovery Park • W Cambridge/Alewife Submarket • Cambridge, MA 02140

Sale Date	Dec 2020	Buyer	Healthpeak Properties, Inc. (USA) +1
Sale Price	\$194.9M (\$1K/SF)	Seller	Harrison Street Capital (USA) +2
Leased	100%	Sale Type	Investment
Hold Period	16 Months	Sale Cond	Recapitalization
RBA	193,000 SF		
Year Built	2010		



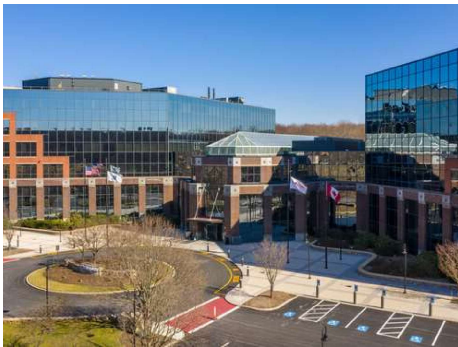
## 101 Federal St • 101 Federal Street



★★★★★

Financial District Submarket • Boston, MA 02110

Sale Date	Mar 2020	Buyer	Carr Properties (USA)
Sale Price	\$174.4M (\$590/SF)	Seller	Rockpoint Group, L.L.C. (USA)
Leased	96%	Broker	Newmark Knight Frank
Hold Period	56 Months	Sale Type	Investment
RBA	591,110 SF	Sale Cond	Partial Interest Transfer
Year Built	1988 (Renov 2000)		



## 500 Staples Dr



★★★★★

Framingham/Natick Submarket • Framingham, MA 01702

Sale Date	Feb 2020	Buyer	LCN Capital Partners (USA)
Sale Price	\$165M (\$248/SF)	Seller	Sycamore Partners (USA)
Leased	100%	Broker	CBRE
Hold Period	9 Months	Sale Type	Investment
RBA	666,088 SF		
Year Built	1999 (Renov 2012)		



## 1 Design Center Pl • The Innovation and Design Building



★★★★★

Marine Industrial Park • Seaport Submarket • Boston, MA 02210

Sale Date	Dec 2020	Buyer	The Related Companies,... (USA)
Sale Price	\$157.3M (\$640/SF)	Seller	Jamestown, L.P. (USA)
Leased	89%	Broker	Newmark Knight Frank
Hold Period	89 Months	Sale Type	Investment
RBA	491,610 SF	Sale Cond	Partial Interest Transfer
Year Built	1918 (Renov 2000)		



## One Orchard Way • The Block



★★★★★

Route 1 South Submarket • Canton, MA 02021

Sale Date	Sep 2020	Buyer	Tufts Health Plan (USA)
Sale Price	\$146M (\$252/SF)	Seller	Spear Street Capital (USA)
Leased	0%	Broker	CBRE
Hold Period	30 Months	Sale Type	Owner User
RBA	580,000 SF		
Year Built	2000		



# Recent Significant Sales

Boston Office



## 100 Acorn Park Dr • Building 100

★★★★★

Cambridge Discovery Park • W Cambridge/Alewife Submarket • Cambridge, MA 02140

Sale Date	Dec 2020	Buyer	Healthpeak Properties, Inc. (USA) +1
Sale Price	\$129.3M (\$1K/SF)	Seller	Harrison Street Capital (USA) +2
Leased	100%	Sale Type	Investment
Hold Period	19 Months	Sale Cond	Recapitalization
RBA	128,059 SF		
Year Built	2005		



## 36-64 Whittemore Ave • Alewife Park

★★★★★

W Cambridge/Alewife Submarket • Cambridge, MA 02140

Sale Date	Jul 2020	Buyer	IQHQ (USA)
Sale Price	\$125M (\$435/SF)	Seller	GCP Applied Technologies (USA)
Leased	100%	Broker	Newmark Knight Frank
Hold Period	20+ Years	Sale Type	Investment
RBA	287,442 SF		
Year Built	1919 (Renov 1988)		



## 50-60 Sylvan Rd • Verizon

★★★★★

Reservoir Woods East Campus • Waltham Submarket • Waltham, MA 02451

Sale Date	Aug 2020	Buyer	Alexandria Real Estate Eq... (USA)
Sale Price	\$120M (\$600/SF)	Seller	Marcus Partners Inc. (USA) +1
Leased	100%	Broker	Newmark Knight Frank
Hold Period	134 Months	Sale Type	Investment
RBA	200,000 SF		
Year Built	1965 (Renov 2010)		



## 955 Massachusetts Ave

★★★★★

Mid-Cambridge/Harvard Sq Submarket • Cambridge, MA 02139

Sale Date	Mar 2020	Buyer	Intercontinental Real Esta... (USA)
Sale Price	\$101.3M (\$1.1K/SF)	Seller	Divco West Real Estate S... (USA)
Cap Rate	4.2% (Actual)	Broker	Colliers International
Leased	100%	Sale Type	Investment
Hold Period	33 Months		
RBA	93,424 SF		
Year Built	1971 (Renov 2001)		



## 152 Grove St • The Gauge

★★★★★

Waltham Submarket • Waltham, MA 02453

Sale Date	Dec 2020	Buyer	TPG Global LLC (USA)
Sale Price	\$100M (\$746/SF)	Seller	Hilco Real Estate (USA)
Leased	100%	Sale Type	Investment
Hold Period	48 Months		
RBA	134,010 SF		
Year Built	2018		

## TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Boston Properties, Inc.	13,969,049	43	324,862	-	-	-
Alexandria Real Estate Equities, Inc.	7,058,253	45	156,850	\$330,000,000	-	\$330,000,000
Cummings Properties, LLC	4,941,334	28	176,476	-	-	-
Norges Bank Investment Management	4,822,876	5	964,575	-	-	-
Rockpoint Group, L.L.C.	4,204,953	8	525,619	-	\$310,616,919	(\$310,616,919)
The Blackstone Group Inc.	4,091,649	21	194,840	-	-	-
Massachusetts Institute of Technology	3,693,417	27	136,793	-	-	-
Teachers Insurance and Annuity Ass...	3,517,795	11	319,800	-	-	-
Hobbs Brook Management LLC	3,272,177	24	136,341	\$50,328,057	-	\$50,328,057
Tishman Speyer	3,215,216	7	459,317	-	-	-
KS Partners	3,126,022	38	82,264	\$12,500,001	-	\$12,500,001
The Davis Companies	2,976,254	23	129,402	-	\$330,000,000	(\$330,000,000)
US General Services Administration	2,971,855	6	495,309	-	-	-
Starwood Capital Group	2,639,412	9	293,268	\$614,300,000	-	\$614,300,000
The Bulfinch Companies, Inc.	2,635,537	24	109,814	\$617,126,652	\$617,126,652	\$0
MetLife, Inc.	2,592,100	4	648,025	\$12,350,000	-	\$12,350,000
Synergy Investments	2,578,868	18	143,270	-	-	-
The RMR Group	2,543,788	18	141,322	-	-	-
OMERS	2,531,470	7	361,639	\$56,000,000	\$614,300,000	(\$558,300,000)
Morgan Stanley Services Group Inc.	2,493,821	10	249,382	-	-	-
Intercontinental Real Estate Corporation	2,101,354	17	123,609	\$101,250,000	-	\$101,250,000
Manulife Financial Corporation	2,087,976	10	208,798	-	-	-
The Gutierrez Company	2,075,070	14	148,219	-	\$252,747,068	(\$252,747,068)
Pembroke Real Estate	1,969,718	4	492,430	-	-	-
The TJX Companies, Inc.	1,967,191	4	491,798	-	-	-
Beacon Capital Partners	1,960,286	4	490,072	-	-	-
Brookfield Asset Management, Inc.	1,886,351	12	157,196	-	-	-
JPMorgan Chase & Co.	1,875,980	4	468,995	-	\$614,300,000	(\$614,300,000)
Liberty Mutual Holding Company Inc	1,871,354	6	311,892	-	-	-
Piedmont Office Realty Trust, Inc.	1,861,377	11	169,216	-	-	-
Deutsche Bank AG	1,857,812	9	206,424	-	-	-
Spear Street Capital	1,835,606	9	203,956	\$307,000,000	\$146,000,000	\$161,000,000
Jumbo Capital Management LLC	1,829,996	20	91,500	-	\$3,820,000	(\$3,820,000)
Clarion Partners	1,813,779	10	181,378	-	-	-
National Development	1,796,238	20	89,812	-	\$122,000,000	(\$122,000,000)
The Flatley Company	1,788,764	12	149,064	-	-	-
The Chiofaro Company	1,775,000	2	887,500	-	-	-
Sun Life Financial	1,758,355	15	117,224	-	-	-
The Related Companies	1,741,086	11	158,281	-	\$50,328,057	(\$50,328,057)
Healthpeak Properties, Inc.	1,715,254	8	214,407	\$937,126,652	-	\$937,126,652
Jamestown	1,699,783	5	339,957	-	\$355,000,000	(\$355,000,000)
Atlantic Management Corporation	1,655,379	10	165,538	-	-	-

## TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Fidelity Investments	\$728,500,000	1	860,000	860,000	-	\$847
Healthpeak Properties, Inc.	\$628,563,326	4	731,529	182,882	5.1%	\$859
Starwood Capital Group	\$614,300,000	1	911,394	911,394	-	\$674
IQHQ	\$484,865,414	4	864,375	216,094	-	\$561
The Related Companies, L.P.	\$355,000,000	2	1,317,162	658,581	-	\$270
Alexandria Real Estate Equities, Inc.	\$330,000,000	2	512,000	256,000	-	\$645
The Bulfinch Companies, Inc.	\$308,563,326	3	305,529	101,843	-	\$1,010
Spear Street Capital	\$307,000,000	1	480,000	480,000	-	\$640
Merck KGaA	\$252,747,068	1	350,000	350,000	-	\$722
Carr Properties	\$242,500,000	2	853,319	426,660	-	\$284
LCN Capital Partners	\$165,000,000	1	666,088	666,088	-	\$248
TPG Global LLC	\$160,999,997	10	429,034	42,903	-	\$375
Tufts Health Plan	\$146,000,000	1	580,000	580,000	-	\$252
Capital Properties	\$122,500,000	1	253,858	253,858	2.6%	\$483
Madison International Realty	\$122,500,000	1	253,858	253,858	2.6%	\$483
Intercontinental Real Estate Corporation	\$101,250,000	1	93,424	93,424	4.2%	\$1,084
Nan Fung Group	\$75,000,000	1	115,667	115,667	-	\$648
Taurus Investment Holdings, LLC	\$74,500,000	1	424,702	424,702	-	\$175
Anchor Line Partners	\$60,999,997	9	295,024	32,780	-	\$207
OMERS	\$56,000,000	1	153,000	153,000	-	\$366
Hobbs Brook Management LLC	\$50,328,057	2	79,175	39,588	-	\$636
Artemis Real Estate Partners	\$36,000,000	1	114,456	114,456	-	\$315
Griffith Properties LLC	\$36,000,000	1	114,456	114,456	-	\$315
Phase 3 Real Estate Partners, Inc.	\$35,000,000	1	50,010	50,010	-	\$700
R.J. Kelly Company	\$29,900,000	2	114,905	57,453	7.9%	\$260
Breeds Hill Capital	\$29,687,355	4	291,122	72,781	-	\$102
Greatland Realty Partners	\$29,687,355	4	291,122	72,781	-	\$102
Ram Management Co., Inc.	\$24,500,000	2	167,880	83,940	-	\$146
Singerman Real Estate, LLC	\$23,200,000	2	81,909	40,955	-	\$283
Wheelock Street Capital, LLC	\$22,252,640	1	113,923	113,923	-	\$195
Northeastern University	\$22,000,000	1	45,912	45,912	-	\$479
GLL Real Estate Partners GmbH	\$21,225,000	1	8,516	8,516	-	\$2,492
Inversiones Corso SA	\$21,225,000	1	8,516	8,516	-	\$2,492
CREST Collaborative	\$20,500,000	1	130,000	130,000	-	\$158
Thibeault Development	\$18,350,000	1	42,500	42,500	-	\$432
Grander Capital Partners LLC	\$17,950,000	1	117,339	117,339	-	\$153
North Colony Asset Management	\$17,500,000	1	72,357	72,357	-	\$242
Novaya Real Estate Ventures	\$16,700,000	1	72,129	72,129	-	\$232
Commonwealth Management Group	\$16,500,000	1	100,726	100,726	7.8%	\$164
First Cambridge Capital	\$16,100,000	2	19,648	9,824	-	\$819
Boyd Watterson Asset Management	\$15,900,000	1	58,510	58,510	-	\$272
New Boston Ventures	\$13,250,000	1	36,660	36,660	-	\$361

## TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Benderson Development Company, Inc.	\$728,500,000	1	860,000	860,000	-	\$847
Jamestown	\$355,000,000	2	1,317,162	658,581	-	\$270
JPMorgan Chase & Co.	\$307,150,000	1	455,697	455,697	-	\$674
OMERS	\$307,150,000	1	455,697	455,697	-	\$674
Tufts Health Plan	\$307,000,000	1	480,000	480,000	-	\$640
Equity Commonwealth	\$270,000,000	1	285,556	285,556	-	\$946
The Gutierrez Company	\$252,747,068	1	350,000	350,000	-	\$722
Capital Properties	\$245,000,000	1	507,716	507,716	5.2%	\$483
Rockpoint Group, L.L.C.	\$242,500,000	2	853,319	426,660	-	\$284
Harrison Street Capital	\$205,708,883	3	203,685	67,895	-	\$1,010
National Real Estate Advisors	\$205,708,883	3	203,685	67,895	-	\$1,010
The Bulfinch Companies, Inc.	\$205,708,883	3	203,685	67,895	-	\$1,010
Marcus Partners Inc.	\$187,000,000	3	301,912	100,637	-	\$619
Sycamore Partners	\$165,000,000	1	666,088	666,088	-	\$248
The Davis Companies	\$165,000,000	2	256,000	128,000	-	\$645
Anchor Line Partners	\$160,000,000	1	213,000	213,000	2.6%	\$751
Northwood Investors LLC	\$160,000,000	1	213,000	213,000	2.6%	\$751
Spear Street Capital	\$146,000,000	1	580,000	580,000	-	\$252
GCP Applied Technologies	\$125,000,000	1	287,442	287,442	-	\$435
National Development	\$122,000,000	9	590,053	65,561	-	\$207
Divco West Real Estate Services, Inc.	\$101,250,000	1	93,424	93,424	4.2%	\$1,084
Hilco Global	\$100,000,000	1	134,010	134,010	-	\$746
Novaya Real Estate Ventures	\$95,137,500	3	474,881	158,294	4.0%	\$200
MAPFRE U.S.A. Corp.	\$75,000,000	1	115,667	115,667	-	\$648
NB Development Group	\$72,000,000	1	228,912	228,912	-	\$315
Hines	\$59,374,711	4	582,246	145,562	-	\$102
James Campbell Company LLC	\$54,000,000	1	89,875	89,875	-	\$601
Westbrook Partners	\$37,450,000	2	62,385	31,193	-	\$600
Eisai, Inc.	\$35,865,414	1	201,502	201,502	-	\$178
King Street Properties	\$28,000,000	1	76,500	76,500	-	\$366
The Carlyle Group	\$28,000,000	1	76,500	76,500	-	\$366
Boston Andes Capital LLC	\$25,164,028	2	39,587	19,794	-	\$636
The Related Companies	\$25,164,028	2	39,587	19,794	-	\$636
Curo Enterprises	\$24,500,000	2	167,880	83,940	-	\$146
Greatland Realty Partners	\$23,200,000	2	81,909	40,955	-	\$283
Berkeley Investments, Inc.	\$22,252,640	1	113,923	113,923	-	\$195
Carruth Capital LLC	\$20,500,000	1	130,000	130,000	-	\$158
Public Consulting Group	\$18,350,000	1	42,500	42,500	-	\$432
R.J. Kelly Company	\$17,500,000	1	72,357	72,357	-	\$242
Walton Street Capital, LLC	\$17,500,000	1	72,357	72,357	-	\$242
Genesis Management Group	\$16,700,000	1	72,129	72,129	-	\$232
First Colony Development	\$16,500,000	1	100,726	100,726	7.8%	\$164

## TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Newmark Knight Frank	\$2,984,099,712	25	7,243,008	289,720	-	\$412
CBRE	\$733,602,640	10	2,205,204	220,520	-	\$333
JLL	\$475,089,028	7	804,361	114,909	3.6%	\$591
Colliers International	\$461,296,763	17	897,202	52,777	6.4%	\$514
Cushman & Wakefield	\$245,000,000	1	507,716	507,716	5.2%	\$483
Eastdil Secured, LLC	\$122,000,000	9	590,053	65,561	-	\$207
Marcus & Millichap	\$32,800,000	4	59,722	14,931	5.5%	\$549
Avison Young	\$23,527,500	4	145,126	36,282	7.8%	\$162
CORFAC International Inc.	\$23,110,000	3	142,380	47,460	-	\$162
Carruth Capital LLC	\$20,500,000	1	130,000	130,000	-	\$158
RW Holmes Realty Co., Inc.	\$20,172,000	5	136,436	27,287	9.0%	\$148
KW Realty International	\$16,691,132	10	115,053	11,505	7.4%	\$145
Peak Real Estate Partners	\$13,875,000	2	92,454	46,227	8.0%	\$150
Realogy Corporation	\$12,886,300	9	60,403	6,711	-	\$213
MANSARD	\$10,300,000	5	61,150	12,230	9.3%	\$168
Lee Partners of NE, LLC	\$8,300,000	2	43,200	21,600	8.0%	\$192
SVN Parsons Commercial Group Boston	\$7,892,780	6	129,931	21,655	-	\$61
NAI Global	\$7,002,400	7	80,668	11,524	-	\$87
Greater Boston Commercial Properties, Inc.	\$6,900,000	2	74,496	37,248	9.8%	\$93
Key Realty, Inc	\$6,800,000	2	57,320	28,660	-	\$119
MetroWest Commercial Real Estate LLC	\$5,224,900	8	63,105	7,888	-	\$83
Ellis Realty Advisors	\$4,670,000	4	43,535	10,884	5.6%	\$107
Land and Sea Real Estate Inc	\$4,235,000	7	42,716	6,102	-	\$99
The Conrad Group, Inc.	\$3,670,000	4	39,963	9,991	8.0%	\$92
Cabot & Company	\$3,470,000	2	3,430	1,715	5.5%	\$1,012
Boston Realty Advisors	\$3,350,000	2	5,890	2,945	-	\$569
Northeast Development & Investment, Inc	\$2,750,000	1	1,860	1,860	5.5%	\$1,478
Ed Pariseau Commercial	\$2,700,000	1	22,081	22,081	-	\$122
Lincoln Property Company	\$2,700,000	1	17,500	17,500	-	\$154
Lee & Associates	\$2,412,500	1	5,475	5,475	-	\$441
The Edge Group, Inc.	\$2,220,000	2	31,460	15,730	-	\$71
Atlantic Commercial Real Estate, LLC	\$2,160,000	4	18,480	4,620	-	\$117
Doherty Properties	\$1,900,000	1	17,460	17,460	-	\$109
Engel & Volkers	\$1,847,000	5	11,212	2,242	-	\$165
Compass	\$1,797,500	2	3,470	1,735	-	\$518
Nexum Group	\$1,750,000	1	14,000	14,000	-	\$125
Brown & Wagner LLC	\$1,730,000	2	4,149	2,075	-	\$417
Unlimited Sotheby's International Realty	\$1,615,000	1	2,500	2,500	-	\$646
Berkshire Hathaway Inc.	\$1,600,000	1	31,482	31,482	-	\$51
Drumlin Group Inc	\$1,560,000	1	5,812	5,812	-	\$268
Century 21 Shawmut	\$1,475,000	1	5,610	5,610	-	\$263
Commonwealth Commercial Advisors, Inc.	\$1,450,000	2	13,539	6,770	-	\$107