



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

\$161.9B

12 Mo Sales Volume

\$2B

Market Cap Rate

7.0%

Mkt Sale Price/SF Chg (YOY)

-7.3%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	349	-	-
Sales Volume	\$2B	\$50K	\$216.7M
Properties Sold	297	-	-
Transacted SF	5.7M	133	510K
Average SF	16.6K	133	510K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	7.6%	5.0%	9.8%	7.0%
Sale Price/SF	\$371	\$7	\$1.7K	\$412
Sale Price	\$7.4M	\$50K	\$216.7M	-
Sale vs Asking Price	-4.1%	-24.1%	856.7%	-
% Leased at Sale	93.4%	0%	100%	-

KEY PERFORMANCE INDICATORS



SUMMARY

Office investment sales activity has shifted into slow motion in 2023, just two years after a record \$12.7 billion traded hands. Sales activity reached a high point in late 2021 and early 2022, just before the Federal Reserve initiated its sequence of rate hikes. This policy change precipitated an 84% downturn in transaction volume in the 12 months ending in the third quarter of 2023. The decline was less drastic compared with the pre-COVID era, but transactions were still 71% lower than they were during the less-frothy period from 2015-2019.

Fewer transactions and smaller deal sizes have contributed to the sharp pullback in activity. Since the beginning of the year, 16 office assets with a sticker price exceeding \$10 million have exchanged hands. Notably, medical office and life science assets dominated this roster of completed deals. Only four traditional office properties have sold above the \$10 million threshold so far in 2023, a figure that is in stark contrast to the 64 such office trades that occurred during the first nine

months of 2021.

Excluding medical office buildings, the median-priced office property traded around \$575/SF between 2019 and the Fed's initial rate hike in early 2022. By the end of September 2023, the median price per square foot was 46% lower, near \$315/SF. This pricing level was last seen during 2013-2015, when the office market had only just regained momentum following the Great Recession.

Recent transfers of assets have largely gone in one direction, with institutional investors and public companies selling to private investors, owner-occupiers and niche sector buyers. For example, TPG Real Estate Partners' Alloy Properties has been an active buyer of R&D properties that can be converted to best-in-class facilities for life science use. On the other side, Alexandria Real Estate Equities has been a net seller, disposing of eight assets across four separate transactions in 2023.

Apart from the few stabilized single-tenant office deals where future income is supported with contractual rent increases, recent office deals appear to be heavily driven by their discounts from peak pricing and/or the building's replacement cost. For multi-tenant office assets where future income is uncertain, currently active buyers are putting less weight on their going-in yields and instead prioritizing "price per pound" and increasingly higher unlevered internal rates of return.

A recent example of this heavy discounting is Synergy Boston's acquisition of 1 Liberty Square from Clarion Partners in September 2023. The 13-story, 157,467-

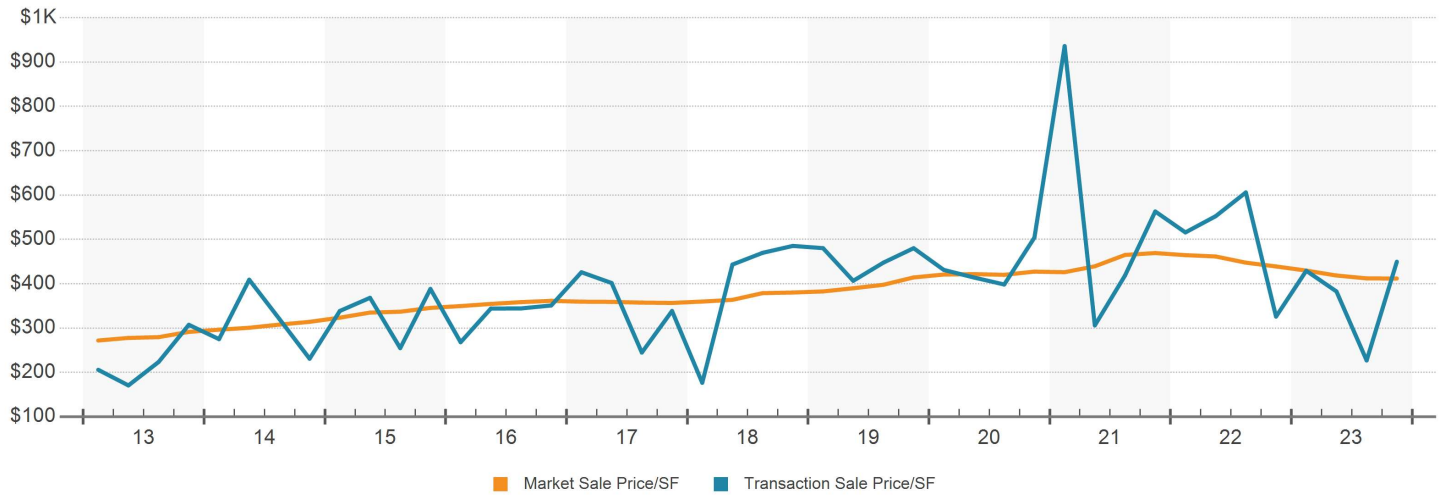
square-foot mid-rise in the financial district traded at a 7% discount to where the asset was sold in 2001. At a price of \$45 million, or \$286/SF, this recent transaction also marks a 17% decline from Clarion's 2013 acquisition at \$345/SF.

In the northern suburb of Andover, Peakstone Realty Trust parted in July with a three-story, 162,088-square-foot office building occupied by Mercury Systems. This fully leased low-rise office development traded for \$34.2 million, or \$211/SF, representing a 6% discount to its 2019 valuation.

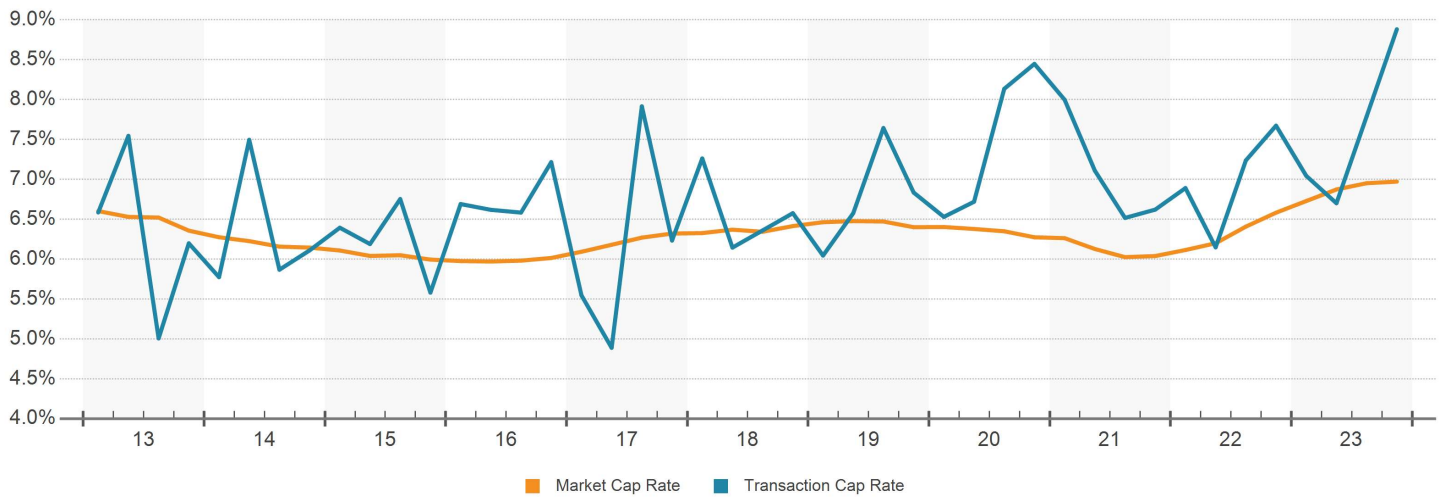
In more dramatic fashion, Alexandria sold 275 Grove Street in June at a 41% discount to where it traded in 2013. With a price tag of \$117.5 million, or \$230/SF, this 510,000-square-foot multi-tenant office building was 76% leased after reaching 100% occupancy prior to the COVID lockdowns, at which time Alexandria bought the asset for \$235 million, or \$461/SF.

As 2024 draws closer, Boston's troubled office market may continue to see well-heeled, low-leverage investors buying up discounted assets with an eye toward life science or medical office conversion. With a rich presence of academic institutions and a solid base in the national life science landscape, the region should remain a breeding ground for technological innovation that will be a future catalyst for growth despite what looks to be a temporary slowdown in venture capital investment into the sector. But in the meantime, intensive capital requirements could limit what buyers will be willing to pay for office properties, even for promising repositionings.

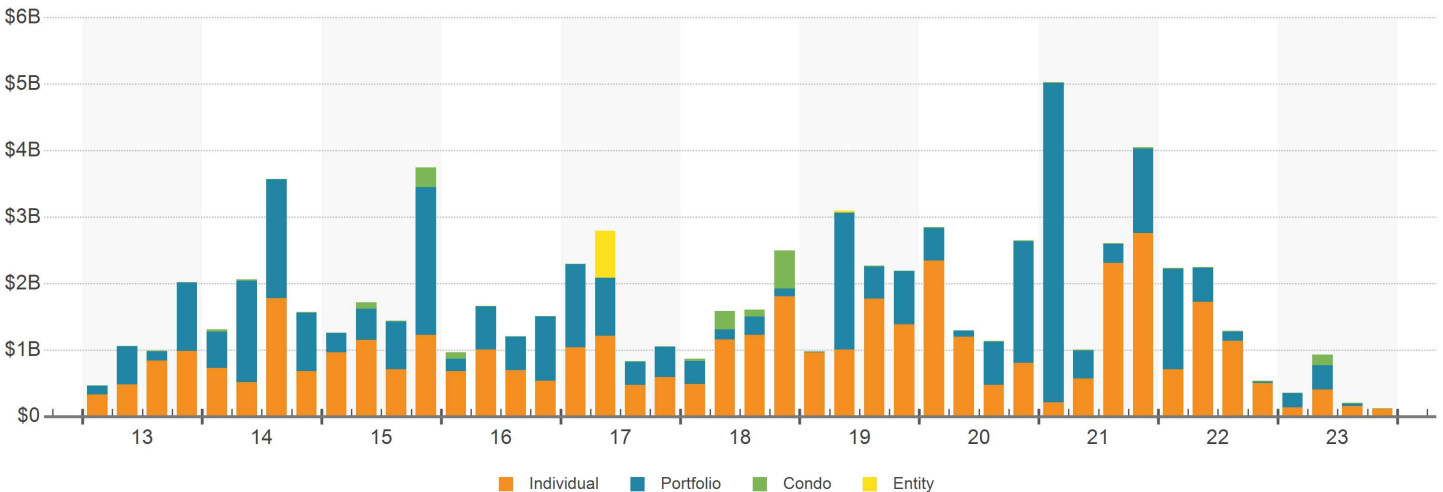
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



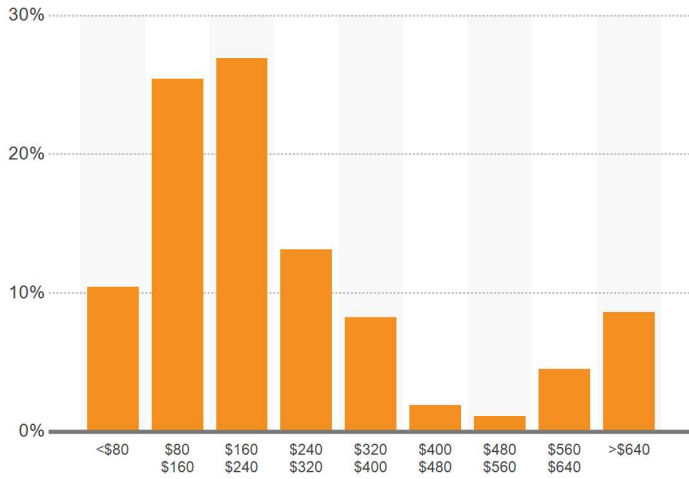
MARKET CAP RATE & TRANSACTION CAP RATE



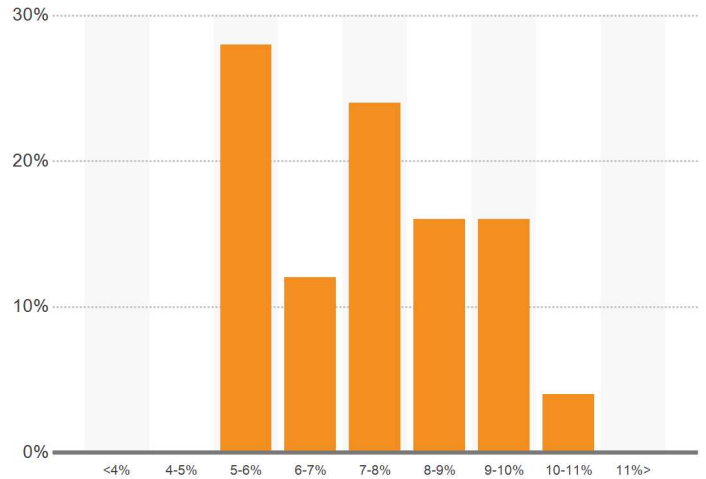
SALES VOLUME BY TRANSACTION TYPE



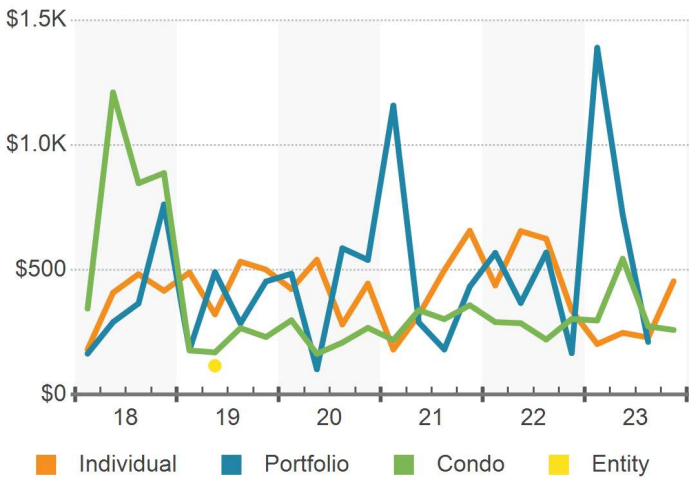
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



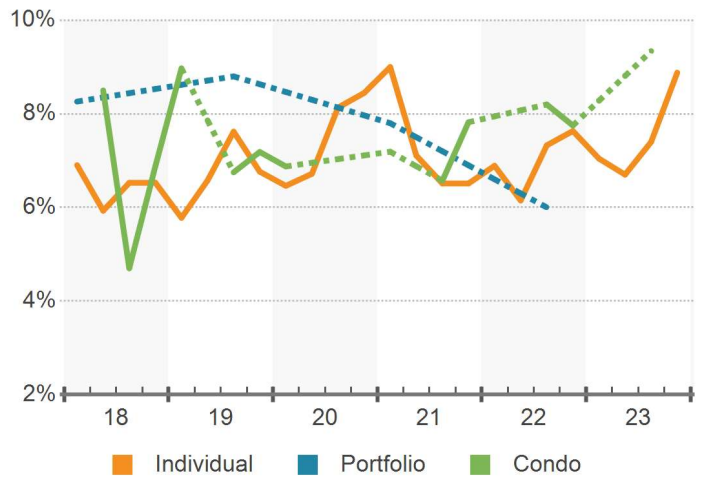
CAP RATE DISTRIBUTION PAST 12 MONTHS



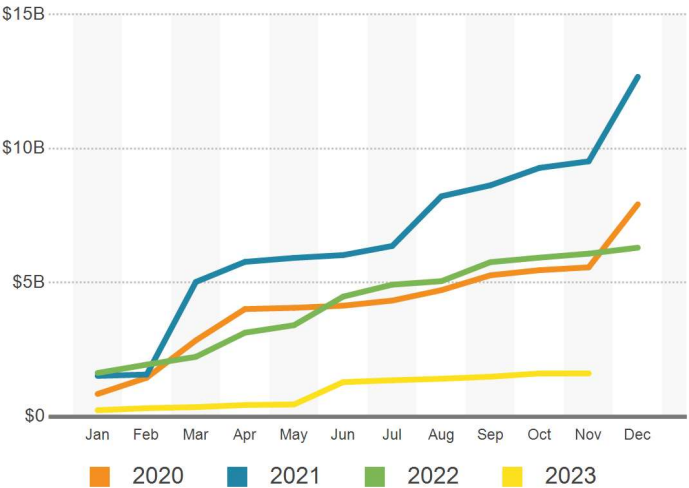
SALE PRICE PER SF BY TRANSACTION TYPE



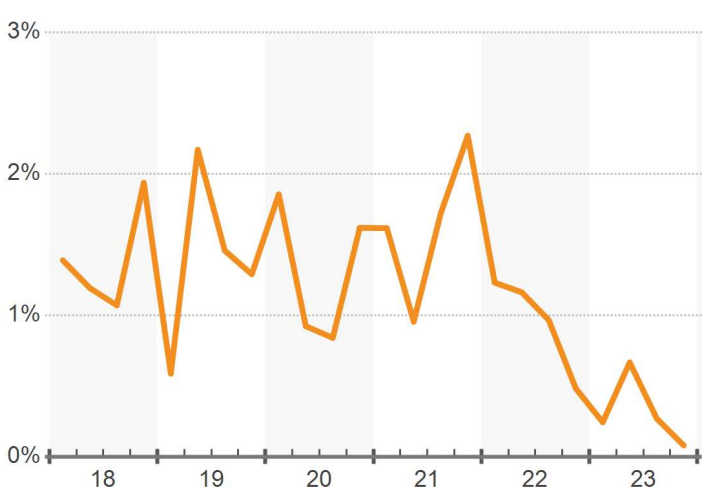
CAP RATE BY TRANSACTION TYPE



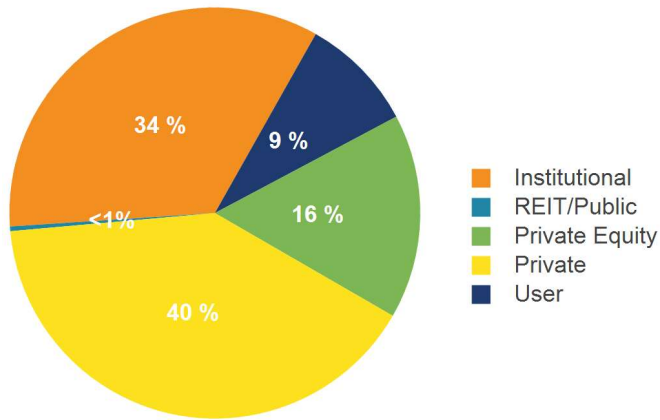
CUMULATIVE SALES VOLUME BY YEAR



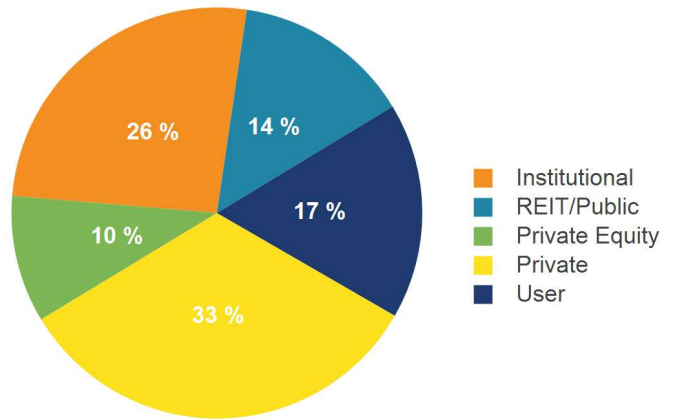
SOLD SF AS % OF TOTAL SF



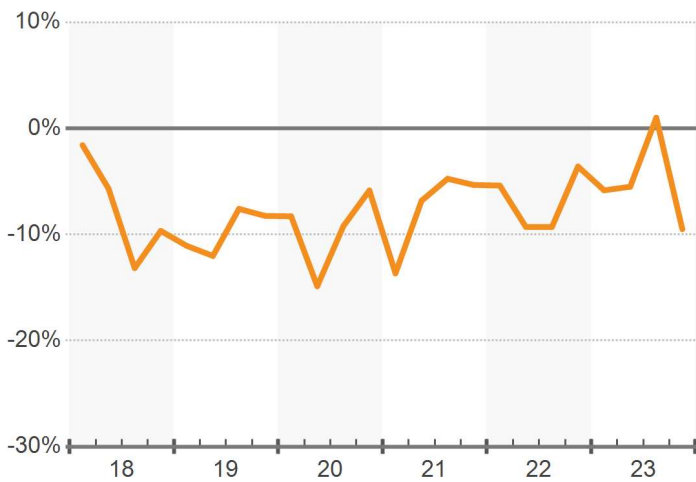
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



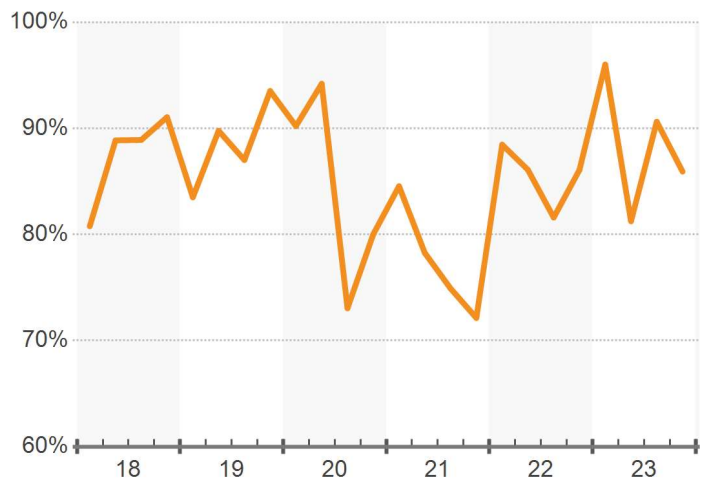
ASSET VALUE BY OWNER TYPE



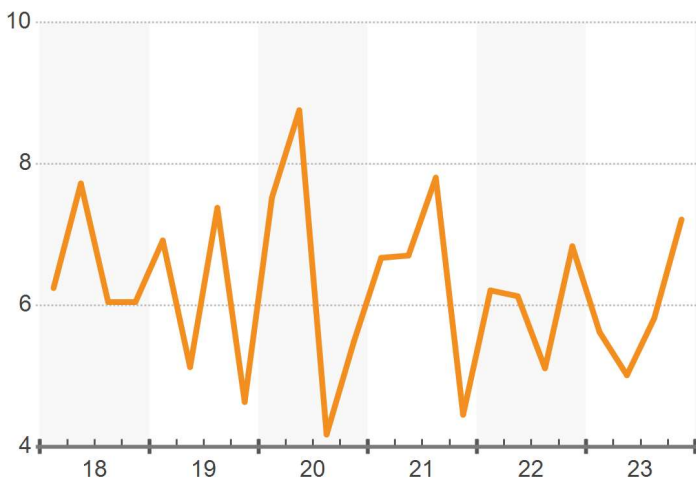
SALE TO ASKING PRICE DIFFERENTIAL



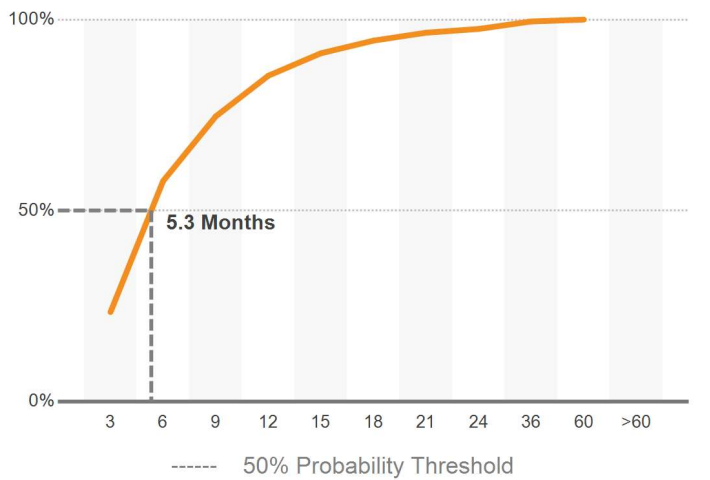
OCCUPANCY AT SALE



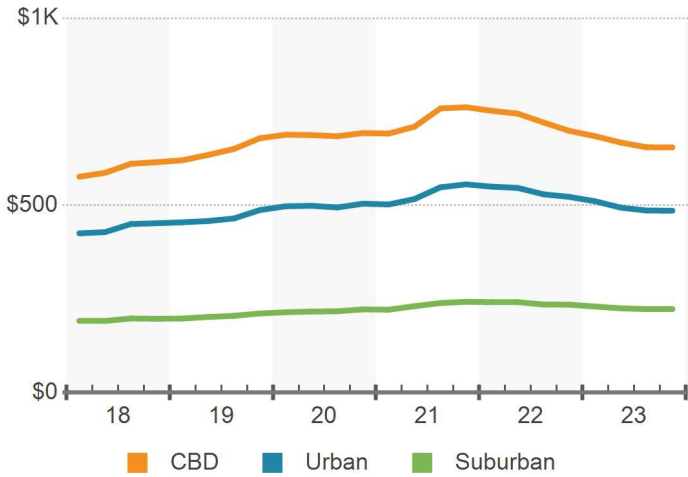
MONTHS TO SALE



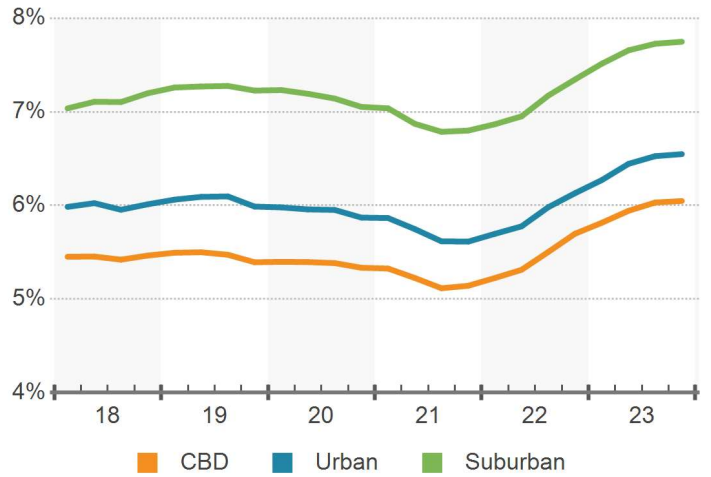
PROBABILITY OF SELLING IN MONTHS



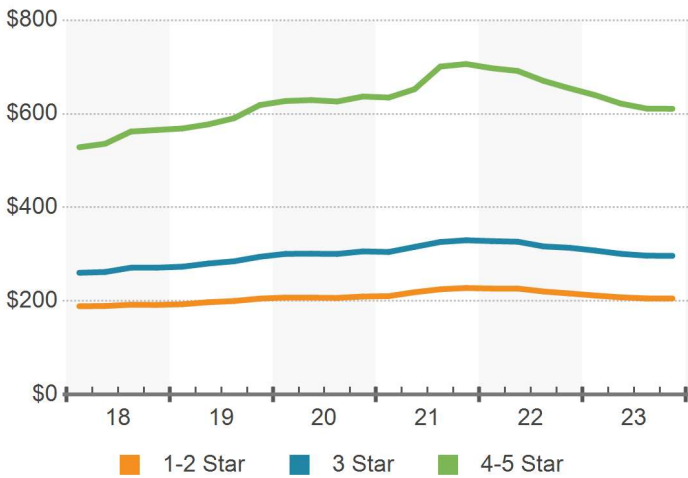
MARKET SALE PRICE PER SF BY LOCATION TYPE



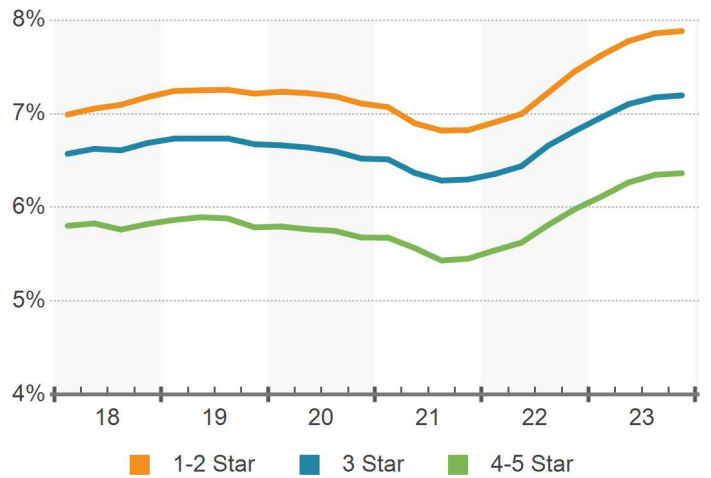
MARKET CAP RATE BY LOCATION TYPE



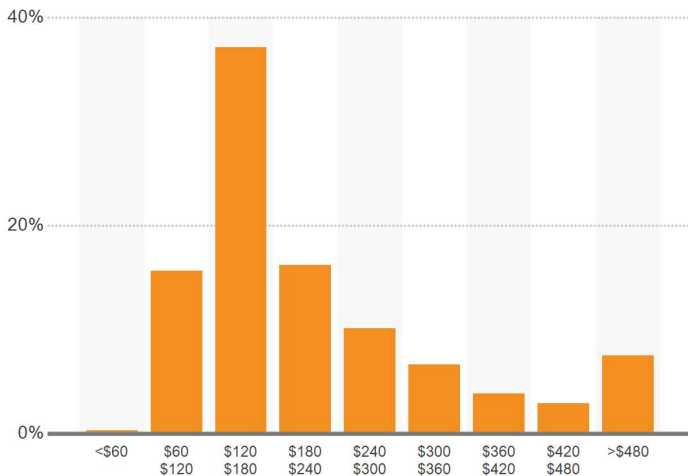
MARKET SALE PRICE PER SF BY STAR RATING



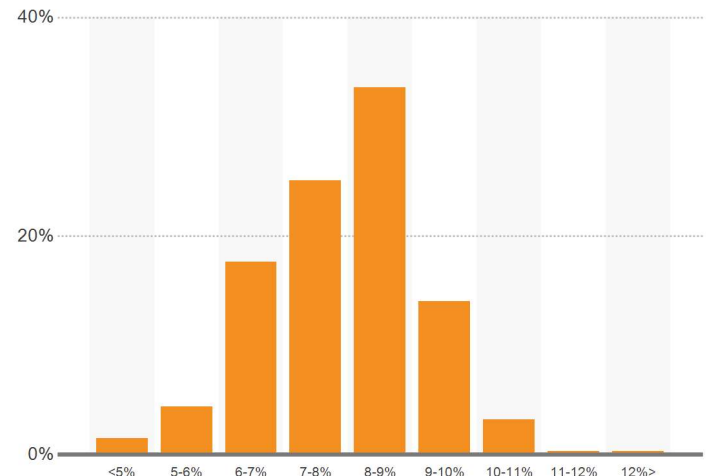
MARKET CAP RATE BY STAR RATING



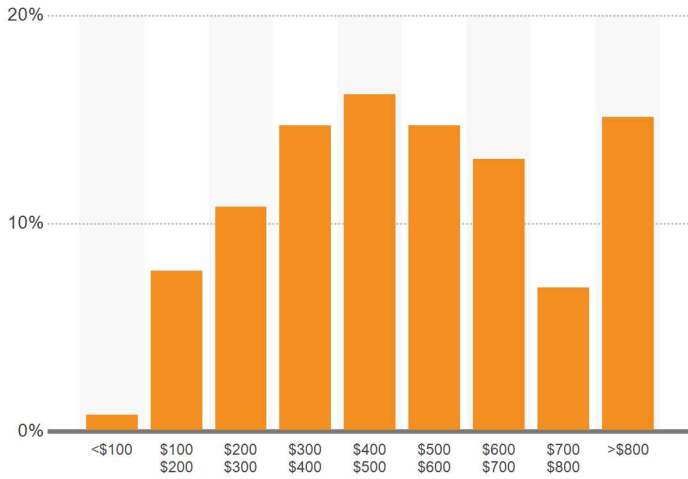
MARKET SALE PRICE PER SF DISTRIBUTION



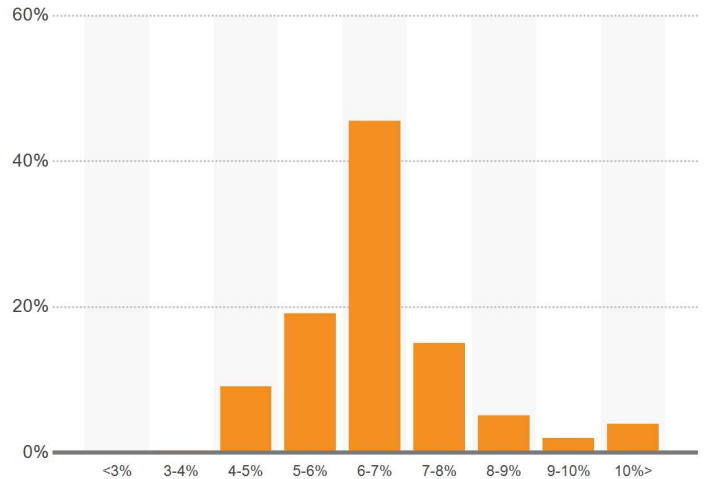
MARKET CAP RATE DISTRIBUTION



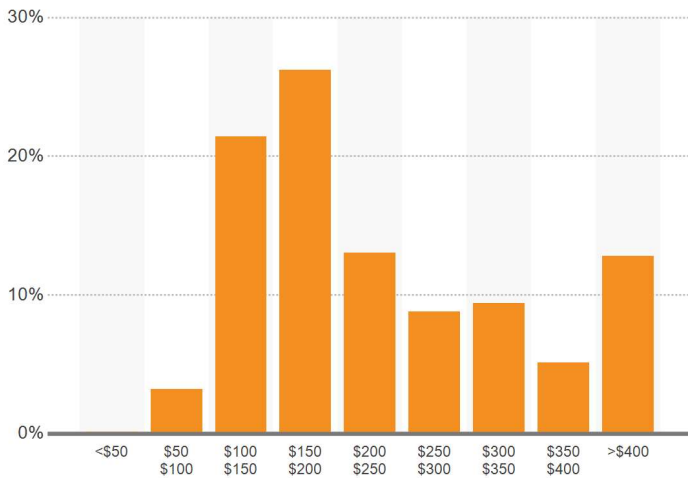
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



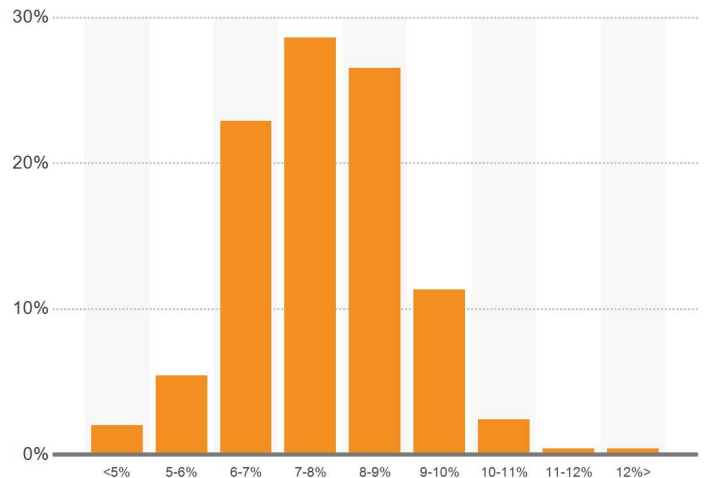
4-5 STAR MARKET CAP RATE DISTRIBUTION



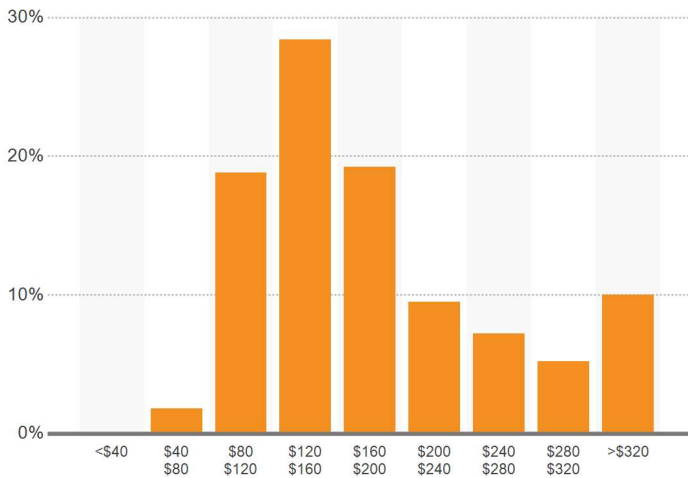
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



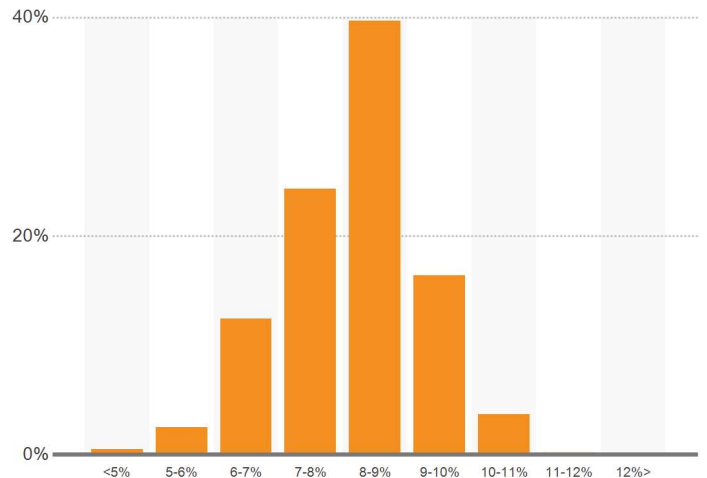
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION

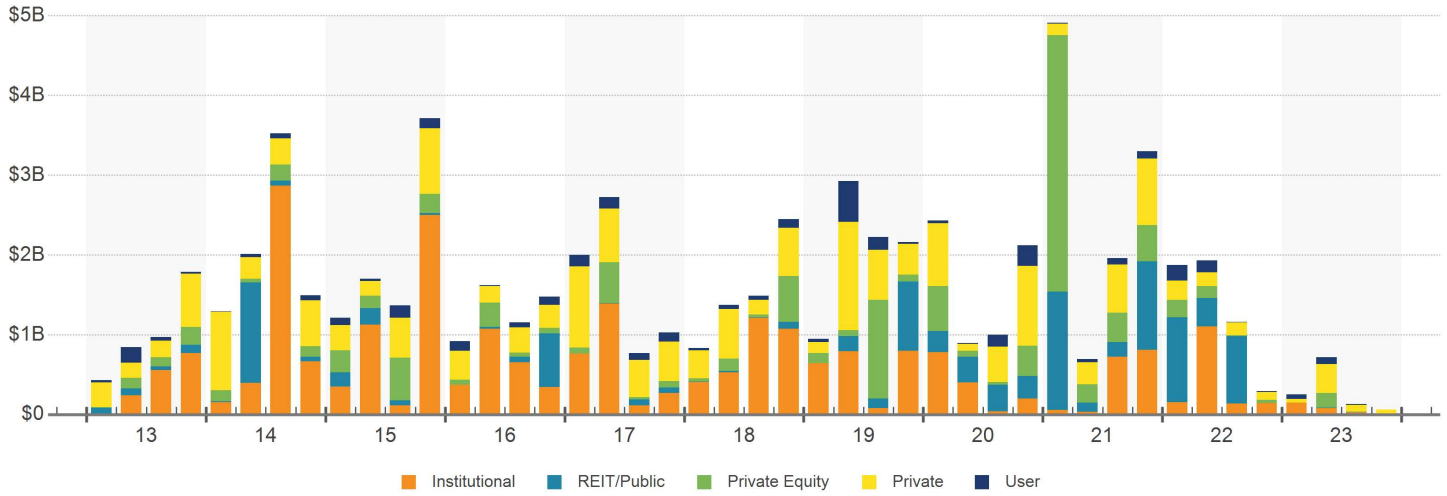


1-2 STAR MARKET CAP RATE DISTRIBUTION

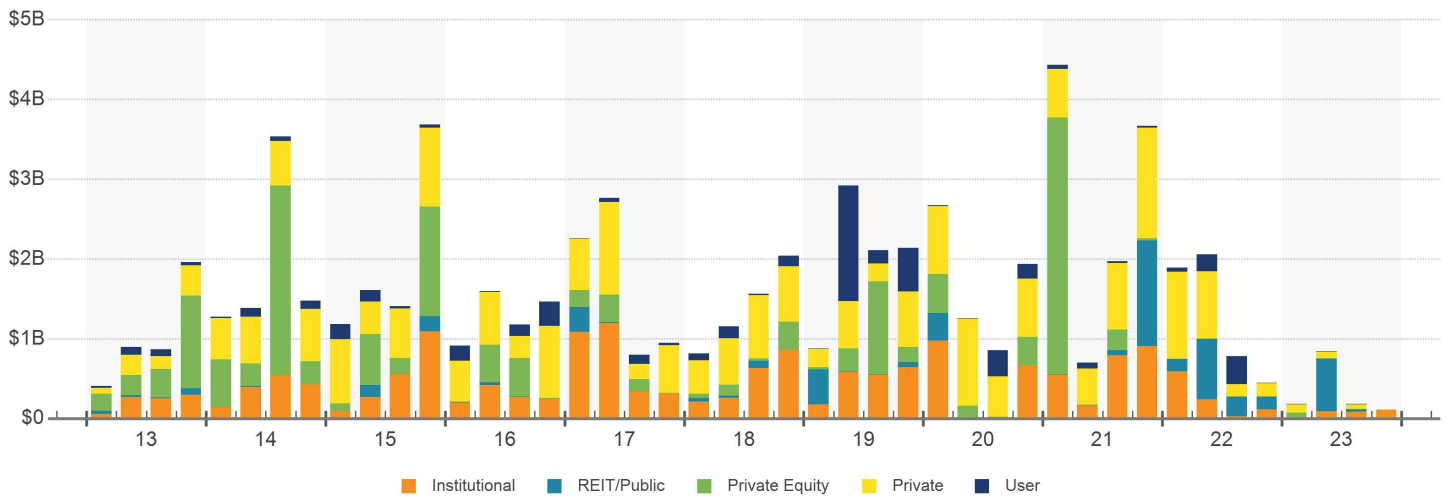


Buying & Selling By Owner Type

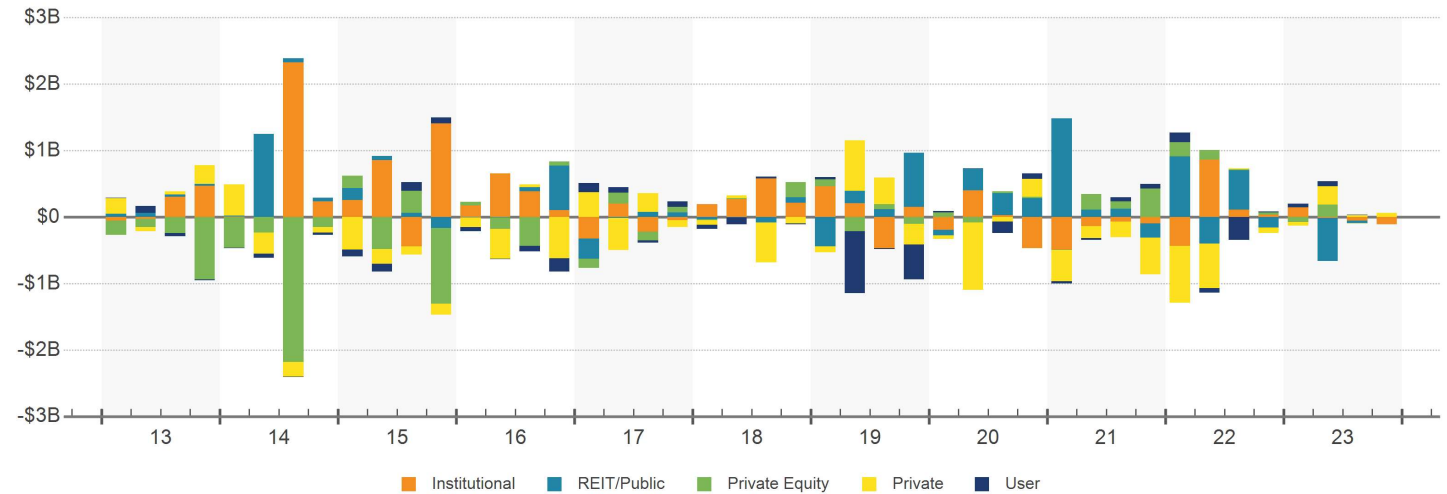
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE

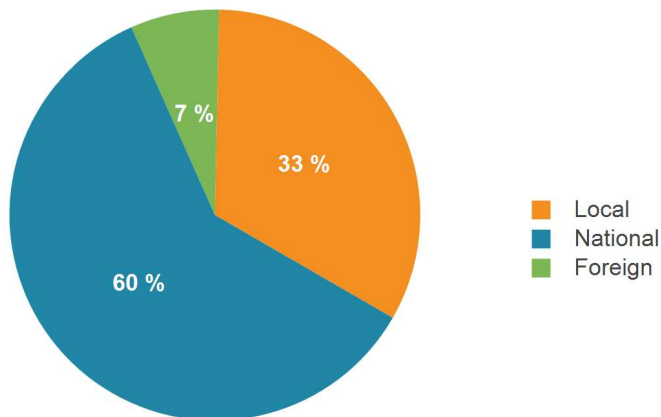


NET BUYING & SELLING BY OWNER TYPE

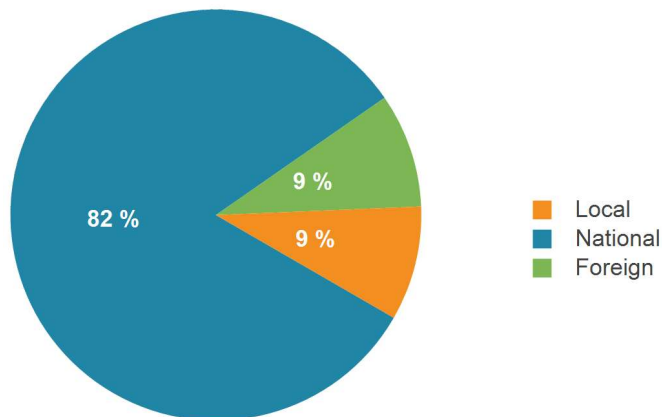


Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



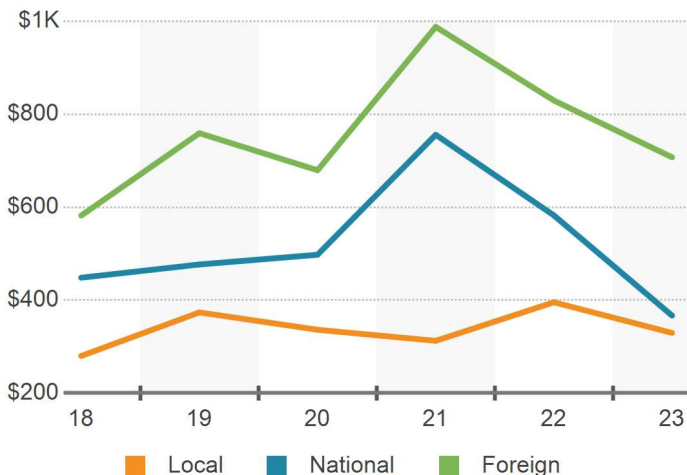
ASSET VALUE BY OWNER ORIGIN



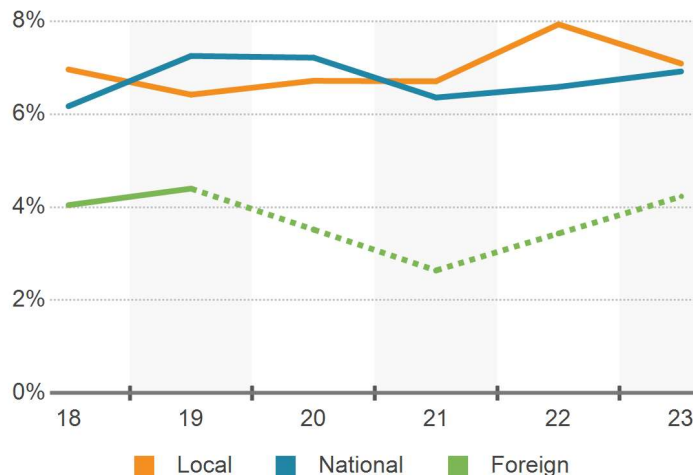
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$1.6B	\$562M	\$175.2M	\$386.9M	\$908.3M	\$1.3B	-\$429.4M	\$131.3M	\$95.6M	\$35.7M			
2022	\$6.3B	\$1.7B	\$2.2B	-\$494.9M	\$4.3B	\$3.8B	\$503M	\$265.7M	\$303.9M	-\$38.3M			
2021	\$12.7B	\$2.9B	\$3.5B	-\$524.1M	\$8.7B	\$5B	\$3.8B	\$981.3M	\$4.2B	-\$3.2B			
2020	\$7.9B	\$2.2B	\$2B	\$146.4M	\$5.2B	\$4.7B	\$506.5M	\$560.7M	\$1.2B	-\$658.5M			
2019	\$8.5B	\$3.7B	\$4.2B	-\$490.4M	\$3.7B	\$3.3B	\$412.3M	\$1.1B	\$1B	\$76.6M			
2018	\$6.6B	\$2.1B	\$2B	\$163.3M	\$3.4B	\$3B	\$384.8M	\$1B	\$1.6B	-\$548.4M			
2017	\$7B	\$2.3B	\$3.1B	-\$833.8M	\$2.6B	\$2.9B	-\$317.6M	\$1.8B	\$933.5M	\$876.6M			
2016	\$5.3B	\$1.5B	\$1.8B	-\$383.7M	\$2.8B	\$2.3B	\$503.2M	\$1.1B	\$1.2B	-\$123.5M			
2015	\$8.2B	\$2.1B	\$3.1B	-\$1.1B	\$3.7B	\$4B	-\$273.4M	\$2.4B	\$1B	\$1.4B			
2014	\$8.5B	\$2.7B	\$1.9B	\$820.6M	\$3.6B	\$6.1B	-\$2.5B	\$2.2B	\$530.6M	\$1.7B			
2013	\$4.5B	\$1.6B	\$1.3B	\$213.3M	\$2.3B	\$2.8B	-\$483.2M	\$694.3M	\$428.2M	\$266.1M			

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
Waltham	\$425,677,157	19	596,236	31,381	6.5%	\$371
Mid-Cambridge/Harvard Sq	\$335,128,237	4	279,136	69,784	5.8%	\$728
Longwood/Fenway	\$211,000,000	2	338,173	169,087	6.7%	\$609
Burlington/Woburn	\$176,445,000	7	306,337	43,762	6.8%	\$324
Newton/Brookline	\$145,378,000	12	704,034	58,670	6.9%	\$343
Back Bay	\$105,400,000	3	165,025	55,008	6.2%	\$571
Financial District	\$86,662,000	3	223,304	74,435	6.2%	\$567
Seaport	\$69,708,000	2	74,399	37,200	6.3%	\$639
Lawrence/Andover	\$48,174,366	30	392,098	13,070	7.5%	\$181
Route 1 South	\$44,000,000	6	77,928	12,988	7.4%	\$249
Rockingham	\$43,436,400	29	242,188	8,351	9.6%	\$121
Framingham/Natick	\$33,603,900	17	279,832	16,461	7.8%	\$218
I-95 Corridor South	\$30,687,500	10	206,837	20,684	7.7%	\$218
Lowell/Chelmsford	\$23,897,500	19	297,609	15,664	7.8%	\$218
Route 3 South	\$22,754,443	30	217,062	7,235	8.2%	\$165
Route 24	\$22,517,500	11	150,009	13,637	8.3%	\$155
Route 3 Corridor	\$16,783,868	12	80,359	6,697	8.0%	\$187
Midtown	\$15,500,625	4	109,139	27,285	6.4%	\$409
Quincy/Braintree	\$13,195,500	7	174,307	24,901	7.1%	\$254
Wellesley/Needham	\$13,015,000	10	99,462	9,946	7.0%	\$307
Concord/Maynard	\$12,838,000	18	167,955	9,331	7.9%	\$198
Saugus/Lynn	\$10,260,000	11	84,651	7,696	7.5%	\$198
W Cambridge/Alewife	\$7,900,000	3	26,709	8,903	6.1%	\$527
North Station/Beacon Hill	\$7,430,000	4	15,048	3,762	6.5%	\$565
Essex/Gloucester	\$6,900,000	8	32,079	4,010	7.7%	\$179
Lexington/Arlington	\$6,607,500	3	23,429	7,810	7.0%	\$367
Roxbury/Dorchester	\$6,280,000	2	39,270	19,635	7.3%	\$365
Watertown	\$6,112,000	3	27,578	9,193	6.7%	\$371
Marlborough	\$4,687,900	5	53,334	10,667	8.1%	\$157
South End	\$3,400,000	1	16,000	16,000	6.5%	\$494
Chelsea/Revere	\$3,390,000	3	12,832	4,277	7.4%	\$371
Lynnfield/Wakefield	\$3,174,000	4	50,345	12,586	7.0%	\$273
Amesbury/Ipswich	\$3,052,500	12	40,582	3,382	7.5%	\$204
Strafford County	\$3,050,000	4	23,301	5,825	10.0%	\$104
Hopkinton/Holliston	\$3,025,000	3	23,805	7,935	7.5%	\$205
Medford/Malden	\$2,715,000	4	13,201	3,300	6.5%	\$343
South Suffolk County	\$2,580,000	4	19,981	4,995	7.6%	\$286
Somerville/Everett	\$2,515,000	5	10,543	2,109	6.3%	\$460
Groton/Townsend	\$1,754,500	4	20,647	5,162	7.9%	\$195
South Boston	\$1,750,000	1	2,661	2,661	7.0%	\$328
Danvers/Beverly	\$1,357,529	5	8,056	1,611	7.6%	\$232
North End/Waterfront	\$1,350,000	1	3,000	3,000	6.4%	\$453
Wilmington/Reading	\$600,000	4	2,500	625	7.4%	\$271

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
Peabody/Salem	-	1	975	975	7.7%	\$166



152 Grove St • The Gauge [↻](#)

★★★★★

Waltham Submarket • Waltham, MA 02453

Sale Date	Jan 2023	Buyer	Alaska Permanent Fund (... (USA) +1
Sale Price	\$216.7M (\$1.6K/SF)	Seller	Alloy Properties (USA) +1
Leased	100%	Broker	Eastdil Secured, LLC
Hold Period	25 Months	Sale Type	Investment
RBA	134,010 SF	Sale Cond	Bulk/Portfolio Sale
Year Built	2018		



421 Park Dr [↻](#)

★★★★★

Alexandria Center For Life Science • Longwood/Fenway Submarket • Boston, MA 02215

Sale Date	Jun 2023	Buyer	Boston Children's Hospital (USA)
Sale Price	\$155M (\$578/SF)	Seller	Alexandria Real Estate Eq... (USA)
Hold Period	19 Months	Sale Type	Investment
RBA	660,034 SF		
Year Built	2025		



275 Grove St • Riverside Center Building - 1,2,3 [↻](#)

★★★★★

Newton/Brookline Submarket • Newton, MA 02466

Sale Date	Jun 2023	Buyer	Greatland Realty Partners (USA) +1
Sale Price	\$117.5M (\$230/SF)	Seller	Alexandria Real Estate Eq... (USA)
Leased	76%	Broker	JLL
Hold Period	41 Months	Sale Type	Investment
RBA	510,000 SF		
Year Built	2000		



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

★★★★★

Burlington/Woburn Submarket • Burlington, MA 01803

Sale Date	Nov 2022	Buyer	MetLife Real Estate (USA)
Sale Price	\$103M (\$944/SF)	Seller	GEM Realty Capital, Inc. (USA) +1
Leased	100%	Broker	Newmark
Hold Period	44 Months	Sale Type	Investment
RBA	109,085 SF		
Year Built	2014 (Renov 2020)		



855 Boylston St [↻](#)

★★★★★

Back Bay Submarket • Boston, MA 02116

Sale Date	Oct 2023	Buyer	Ezdan Holding Group (QAT)
Sale Price	\$99.5M (\$697/SF)	Seller	RREEF Property Trust, Inc. (USA)
Leased	100%	Broker	Newmark
Hold Period	20+ Years	Sale Type	Investment
RBA	142,765 SF		
Year Built	1986 (Renov 2008)		



790 Memorial Dr [↻](#)

★★★★★

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

Sale Date	Jun 2023	Buyer	Alloy Properties (USA) +1
Sale Price	\$90.8M (\$1.7K/SF)	Seller	Alexandria Real Estate Eq... (USA)
Cap Rate	5.2% (Actual)	Broker	CBRE
Leased	100%	Sale Type	Investment
Hold Period	20+ Years	Sale Cond	Bulk/Portfolio Sale
RBA	52,916 SF		
Year Built	2001		



780 Memorial Dr [↻](#)

★★★★★

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

Sale Date	Jun 2023	Buyer	Alloy Properties (USA) +1
Sale Price	\$84.6M (\$1.7K/SF)	Seller	Alexandria Real Estate Eq... (USA)
Cap Rate	5.2% (Actual)	Broker	CBRE
Leased	0%	Sale Type	Investment
Hold Period	20+ Years	Sale Cond	Bulk/Portfolio Sale
RBA	51,000 SF		
Year Built	2001		



1 Brattle Sq • One Brattle Square [↻](#)

★★★★★

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

Sale Date	Dec 2022	Buyer	Beacon Capital Partners (USA)
Sale Price	\$81M (\$835/SF)	Seller	Piedmont Office Realty Tr... (USA)
Cap Rate	9.8% (Actual)	Broker	Eastdil Secured, LLC
Leased	89%	Sale Type	Investment
Hold Period	226 Months	Sale Cond	1031 Exchange
RBA	97,000 SF		
Year Built	1991		



1414 Massachusetts Ave [↻](#)

★★★★★

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

Sale Date	Dec 2022	Buyer	Walnut Hill Capital LLC (USA)
Sale Price	\$78.7M (\$1K/SF)	Seller	Piedmont Office Realty Tr... (USA)
Cap Rate	7.1% (Actual)	Broker	Eastdil Secured, LLC
Leased	100%	Sale Type	Investment
Hold Period	227 Months	Sale Cond	1031 Exchange
RBA	78,220 SF		
Year Built	1873 (Renov 1956)		



225 Second Ave [↻](#)

★★★★★

Waltham Submarket • Waltham, MA 02451

Sale Date	Jun 2023	Buyer	Alloy Properties (USA) +1
Sale Price	\$77.8M (\$580/SF)	Seller	Alexandria Real Estate Eq... (USA)
Cap Rate	5.2% (Actual)	Broker	CBRE
Leased	100%	Sale Type	Investment
Hold Period	111 Months	Sale Cond	Bulk/Portfolio Sale
RBA	134,129 SF		
Year Built	1960 (Renov 2015)		



275 Second Ave • Waltham Place II [↻](#)

★★★★★

Waltham Place II • Waltham Submarket • Waltham, MA 02451

Sale Date	Jun 2023	Buyer	Alloy Properties (USA) +1
Sale Price	\$74.5M (\$696/SF)	Seller	Alexandria Real Estate Eq... (USA)
Cap Rate	5.2% (Actual)	Broker	CBRE
Leased	100%	Sale Type	Investment
Hold Period	71 Months	Sale Cond	Bulk/Portfolio Sale
RBA	107,062 SF		
Year Built	2000 (Renov 2019)		

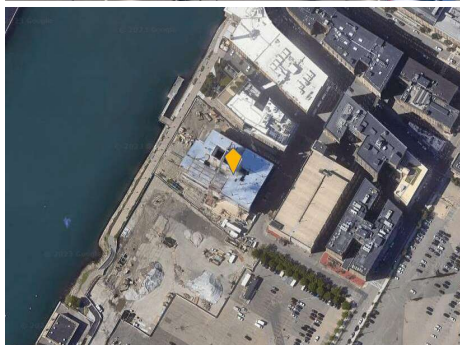


67 S Bedford St [↻](#)

★★★★★

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

Sale Date	Jun 2023	Buyer	U.S. Bancorp (USA)
Sale Price	\$67.3M (\$383/SF)	Seller	Anchor Health Properties (USA) +1
Leased	76%	Sale Type	Investment
Hold Period	61 Months		
RBA	175,423 SF		
Year Built	1981 (Renov 2018)		



15 Necco St [↻](#)

★★★★★

Seaport Submarket • Boston, MA 02210

Sale Date	Apr 2023	Buyer	Mori Trust Co., Ltd. (JPN)
Sale Price	\$66.1M (\$955/SF)	Seller	Alexandria Real Estate Eq... (USA) +1
Cap Rate	6.6% (Actual)	Broker	Newmark
Leased	97%	Sale Type	Investment
Hold Period	3 Months	Sale Cond	Partial Interest Transfer
RBA	69,199 SF		
Year Built	2023		



11-19 Deerfield St [↻](#)

★★★★★

Longwood/Fenway Submarket • Boston, MA 02215

Sale Date	Feb 2023	Buyer	Trustees of Boston Univer... (USA)
Sale Price	\$56M (\$798/SF)	Seller	The Related Companies (USA)
Leased	100%	Sale Type	Investment
Hold Period	76 Months		
RBA	70,150 SF		
Year Built	1925 (Renov 2011)		



1 Liberty Sq [↻](#)

★★★★★

Financial District Submarket • Boston, MA 02109

Sale Date	Sep 2023	Buyer	Synergy Boston (USA)
Sale Price	\$45M (\$286/SF)	Seller	Clarion Partners (USA)
Leased	80%	Broker	Newmark
Hold Period	120 Months	Sale Type	Investment
RBA	157,467 SF		
Year Built	1926 (Renov 1994)		



40 Allied Dr [↻](#)

★★★★★

Route 1 South Submarket • Dedham, MA 02026

Sale Date	Jun 2023	Buyer	Remedy Medical Properties (USA)
Sale Price	\$41.9M (\$653/SF)	Seller	RREEF Property Trust, Inc. (USA)
Leased	100%	Sale Type	Investment
Hold Period	81 Months		
RBA	64,127 SF		
Year Built	1964 (Renov 2013)		



70 Federal St [↻](#)

★★★★★

Financial District Submarket • Boston, MA 02110

Sale Date	Aug 2023	Buyer	Azora Exan, LLC (USA) +1
Sale Price	\$41M (\$638/SF)	Seller	Nuveen (USA)
Leased	92%	Broker	JLL
Hold Period	80 Months	Sale Type	Investment
RBA	64,246 SF		
Year Built	1965 (Renov 2005)		



266 Second Ave • Waltham Place I [↻](#)

★★★★★

Waltham Submarket • Waltham, MA 02451

Sale Date	Jun 2023	Buyer	Alloy Properties (USA) +1
Sale Price	\$37.3M (\$380/SF)	Seller	Alexandria Real Estate Eq... (USA)
Cap Rate	5.2% (Actual)	Broker	CBRE
Leased	100%	Sale Type	Investment
Hold Period	71 Months	Sale Cond	Bulk/Portfolio Sale
RBA	98,249 SF		
Year Built	1961 (Renov 2019)		



50 Minuteman Rd [↻](#)

★★★★★

Minuteman Office Park • Lawrence/Andover Submarket • Andover, MA 01810

Sale Date	Jul 2023	Buyer	Rhino Capital Advisors LLC (USA)
Sale Price	\$34.2M (\$211/SF)	Seller	Peakstone Realty Trust (USA)
Leased	100%	Broker	Newmark
Hold Period	28 Months	Sale Type	Investment
RBA	162,088 SF		
Year Built	1997		



1 Hampton Rd [↻](#)

★★★★★

Rockingham Submarket • Exeter, NH 03833

Sale Date	Jul 2023	Buyer	Angelo Gordon & Co., L.P. (USA) +1
Sale Price	\$13.5M (\$165/SF)	Broker	JLL
Leased	92%	Seller	G L Rogers & Co Inc (USA)
Hold Period	129 Months	Broker	The Boulos Company
RBA	82,000 SF	Sale Type	Investment
Year Built	1965 (Renov 2000)		

TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Boston Properties, Inc.	14,858,569	42	353,775	-	-	-
Alexandria Real Estate Equities, Inc.	10,033,006	55	182,418	-	\$482,500,000	-\$482,500,000
Norges Bank	7,049,968	9	783,330	-	-	-
Blackstone Inc.	6,602,748	34	194,198	-	-	-
Cummings Properties LLC	4,957,744	28	177,062	-	-	-
Massachusetts Institute of Technology	4,746,284	28	169,510	-	-	-
KS Partners	4,447,681	39	114,043	-	-	-
Rockpoint	4,364,421	8	545,553	-	-	-
Tishman Speyer	4,364,259	8	545,532	-	-	-
OMERS	3,730,206	9	414,467	-	-	-
MetLife Investment Management	3,690,109	6	615,018	\$103,000,000	-	\$103,000,000
Hobbs Brook Real Estate LLC	3,675,162	24	153,132	-	-	-
US General Services Administration	3,433,409	8	429,176	-	-	-
The Related Companies	3,430,154	13	263,858	-	\$56,000,000	-\$56,000,000
Divco West Services, LLC	3,423,327	7	489,047	-	-	-
Synergy Boston	3,296,140	21	156,959	\$45,000,000	-	\$45,000,000
Teachers Insurance and Annuity Ass...	3,148,010	9	349,779	-	\$41,000,000	-\$41,000,000
The Davis Companies	2,883,601	19	151,768	-	-	-
The Bulfinch Companies, Inc.	2,772,127	29	95,591	-	-	-
Beacon Capital Partners	2,673,155	8	334,144	\$81,000,000	\$800,000	\$80,200,000
Morgan Stanley & Co. LLC	2,496,891	10	249,689	-	-	-
The RMR Group	2,427,273	15	161,818	-	-	-
Healthpeak Properties, Inc.	2,202,044	14	157,289	-	-	-
Carr	2,164,038	4	541,010	-	-	-
Intercontinental Real Estate Corporation	2,094,889	16	130,931	-	-	-
Lupoli Companies	2,057,797	10	205,780	-	-	-
Starwood Capital Group	2,051,366	9	227,930	-	-	-
Commonwealth of Massachusetts	2,018,226	12	168,186	-	-	-
Pembroke Real Estate	1,969,718	4	492,430	-	-	-
The TJX Companies, Inc.	1,967,191	4	491,798	-	-	-
Franklin Templeton	1,896,876	6	316,146	-	\$45,000,000	-\$45,000,000
Sun Life	1,884,955	15	125,664	-	-	-
The Flatley Company	1,877,080	12	156,423	-	-	-
Liberty Mutual Holding Company Inc	1,871,354	6	311,892	-	-	-
Samuels & Associates Management...	1,844,941	5	368,988	-	-	-
Deutsche Bank AG	1,795,821	7	256,546	-	\$141,400,000	-\$141,400,000
The Chiofaro Company	1,775,000	2	887,500	-	-	-
Manulife Financial Corporation	1,742,080	9	193,564	-	-	-
Greatland Realty Partners	1,664,887	10	166,489	\$117,500,000	-	\$117,500,000
Granite Network Integration	1,662,700	19	87,511	-	-	-
Invesco Ltd.	1,646,221	16	102,889	-	-	-
Jamestown US-Immobilien GmbH	1,634,176	4	408,544	-	-	-

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Anchor Line Partners	\$182,499,999	5	221,677	44,335	-	\$823
TPG	\$182,499,999	5	221,677	44,335	-	\$823
Boston Children's Hospital	\$155,000,000	1	268,023	268,023	-	\$578
Alaska Permanent Fund (APFC)	\$108,337,744	1	67,005	67,005	-	\$1,617
CS Capital Management Inc	\$108,337,744	1	67,005	67,005	-	\$1,617
MetLife Investment Management	\$103,000,000	1	109,085	109,085	-	\$944
Ezdan Holding Group	\$99,500,000	1	142,765	142,765	-	\$697
Beacon Capital Partners	\$81,000,000	1	97,000	97,000	9.8%	\$835
Walnut Hill Capital LLC	\$78,725,000	1	78,220	78,220	7.1%	\$1,006
U.S. Bancorp	\$67,270,000	1	175,423	175,423	-	\$383
Mori Trust Co., Ltd.	\$66,108,000	1	69,199	69,199	6.6%	\$955
Greatland Realty Partners	\$58,750,000	1	255,000	255,000	-	\$230
MassMutual	\$58,750,000	1	255,000	255,000	-	\$230
Boston University	\$56,000,000	1	70,150	70,150	-	\$798
Synergy Boston	\$45,000,000	1	157,467	157,467	-	\$286
Remedy Medical Properties	\$41,900,000	1	64,127	64,127	-	\$653
Rhino Capital Advisors LLC	\$34,220,000	1	162,088	162,088	-	\$211
Azora	\$20,500,000	1	32,123	32,123	-	\$638
Radian Investment Management LLC	\$20,500,000	1	32,123	32,123	-	\$638
Washington Square Ventures	\$14,500,000	2	88,200	44,100	-	\$164
City Realty Group	\$11,000,000	1	72,782	72,782	-	\$151
Donald N. Dunham	\$9,925,000	1	9,044	9,044	-	\$1,097
Four Corners Property Trust, Inc.	\$9,285,000	1	10,260	10,260	7.0%	\$905
Automotive Management Services, Inc.	\$8,500,000	2	74,400	37,200	-	\$114
KHS Management	\$8,500,000	1	40,000	40,000	-	\$213
Mark Blotner	\$7,925,000	1	8,426	8,426	-	\$941
Calare Properties, Inc.	\$7,900,000	1	80,000	80,000	-	\$99
Angelo Gordon & Co., L.P.	\$6,750,000	1	41,000	41,000	-	\$165
Sendero Capital	\$6,750,000	1	41,000	41,000	-	\$165
Cox Engineering Company	\$6,575,000	1	53,224	53,224	-	\$124
NPV/Direct Invest	\$6,250,000	1	39,500	39,500	-	\$158
DH Property Holdings	\$6,000,000	1	102,786	102,786	-	\$58
Fred Starikov	\$6,000,000	1	46,839	46,839	8.2%	\$128
Millwork Distributors, LLC	\$5,900,000	1	8,960	8,960	-	\$658
South Shore Stars	\$5,800,000	1	30,000	30,000	-	\$193
Mark Resnick	\$5,600,000	1	38,086	38,086	-	\$147
Scott R Bohn	\$5,600,000	1	7,749	7,749	-	\$723
L Group	\$5,419,000	1	118,909	118,909	-	\$46
Retail Sites, LLC	\$5,175,000	1	14,800	14,800	-	\$350
Patrick Assioun	\$5,135,000	1	9,790	9,790	-	\$525
Benjamin A Carlson	\$5,100,000	1	14,539	14,539	-	\$351
Teresa Santalucia	\$4,720,000	1	121,141	121,141	-	\$39

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Alexandria Real Estate Equities, Inc.	\$670,554,000	8	1,255,978	156,997	3.3%	\$534
TPG	\$216,675,488	1	134,010	134,010	-	\$1,617
Piedmont Office Realty Trust, Inc.	\$159,725,000	2	175,220	87,610	8.5%	\$912
Deutsche Bank AG	\$141,400,000	2	206,892	103,446	-	\$683
The Related Companies	\$56,000,000	1	70,150	70,150	-	\$798
GEM Realty Capital, Inc.	\$51,500,000	1	54,542	54,542	-	\$944
The Gutierrez Company	\$51,500,000	1	54,542	54,542	-	\$944
Franklin Templeton	\$45,000,000	1	157,467	157,467	-	\$286
Teachers Insurance and Annuity Assoc of A...	\$41,000,000	1	64,246	64,246	-	\$638
Peakstone Realty Trust	\$34,220,000	1	162,088	162,088	-	\$211
Anchor Health Properties	\$33,635,000	1	87,711	87,711	-	\$383
The Carlyle Group	\$33,635,000	1	87,711	87,711	-	\$383
National Development	\$33,054,000	1	34,599	34,599	3.3%	\$955
Kenwood Organization, Inc.	\$14,500,000	2	88,200	44,100	-	\$164
G L Rogers & Co Inc	\$13,500,000	1	82,000	82,000	-	\$165
Brickman	\$11,000,000	1	72,782	72,782	-	\$151
Core Investments, Inc.	\$9,925,000	1	9,044	9,044	-	\$1,097
Alrig USA	\$9,285,000	1	10,260	10,260	7.0%	\$905
Winhall Companies	\$8,500,000	1	40,000	40,000	-	\$213
Ted Klein	\$7,925,000	1	8,426	8,426	-	\$941
Equity Industrial Partners	\$6,575,000	1	53,224	53,224	-	\$124
Shields & Company, Inc.	\$6,250,000	1	39,500	39,500	-	\$158
BLDG Management Co., Inc.	\$6,000,000	1	102,786	102,786	-	\$58
M. DeMatteo Construction	\$6,000,000	1	46,839	46,839	8.2%	\$128
MDR Construction	\$6,000,000	1	59,400	59,400	-	\$101
John Masci	\$5,900,000	1	8,960	8,960	-	\$658
S & W Electrical Contractors	\$5,800,000	1	30,000	30,000	-	\$193
Bay State Pool Supplies Inc.	\$5,600,000	1	7,749	7,749	-	\$723
Lisa Theriault	\$5,600,000	1	38,086	38,086	-	\$147
UBS AG	\$5,419,000	1	118,909	118,909	-	\$46
Southworth Development Llc	\$5,175,000	1	14,800	14,800	-	\$350
Boston Orthopedic Group	\$5,135,000	1	9,790	9,790	-	\$525
Mary Jo Montagnino Esq.	\$5,100,000	1	14,539	14,539	-	\$351
Lily Rabinoff Goldman	\$4,720,000	1	121,141	121,141	-	\$39
Kifor Development, LLC	\$4,500,000	1	144,000	144,000	-	\$31
56 Realty LLC	\$4,400,000	1	19,904	19,904	-	\$221
Equity Advisory Group	\$4,333,000	1	25,824	25,824	7.8%	\$168
Five Stars Realty Trust	\$4,150,000	1	26,106	26,106	8.1%	\$159
Bay Management Corporation	\$4,125,625	1	34,300	34,300	-	\$120
Margaret O Moran	\$4,100,000	1	6,120	6,120	-	\$670
The Wingate Companies	\$4,018,000	1	28,244	28,244	-	\$142
Franchi Management Company Inc.	\$4,000,000	1	33,438	33,438	-	\$120

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Eastdil Secured, LLC	\$558,900,487	8	530,907	66,363	8.5%	\$1,053
Newmark	\$396,322,500	16	1,127,138	70,446	6.6%	\$352
CBRE	\$185,599,999	6	236,177	39,363	-	\$786
JLL	\$178,050,000	5	679,351	135,870	-	\$262
128 CRE	\$44,435,000	10	200,930	20,093	-	\$221
NAI Global	\$19,962,000	6	180,851	30,142	7.2%	\$110
The Boulos Company	\$17,700,000	4	111,648	27,912	-	\$159
Marcus & Millichap	\$15,800,000	4	321,274	80,319	7.5%	\$49
SVN International Corp	\$14,761,000	10	137,060	13,706	6.1%	\$108
Freudenheim Partners	\$12,980,000	3	22,477	7,492	-	\$577
Ellis Realty Advisors	\$11,727,500	5	55,163	11,033	-	\$213
CRG Commercial	\$10,000,000	5	59,053	11,811	-	\$169
Greater Boston Commercial Properties, Inc.	\$9,650,000	2	92,835	46,418	8.8%	\$104
Compass	\$9,435,000	6	23,304	3,884	-	\$405
Colliers	\$9,333,000	7	72,778	10,397	-	\$128
SRS Real Estate Partners	\$9,285,000	1	10,260	10,260	7.0%	\$905
Godino & Company, Inc.	\$9,083,000	4	46,601	11,650	7.4%	\$195
Rader Properties, Inc.	\$8,800,000	2	39,808	19,904	-	\$221
RW Holmes Realty Co., Inc.	\$8,000,000	2	66,876	33,438	-	\$120
Leading Edge Real Estate	\$6,167,500	2	39,574	19,787	3.3%	\$156
Gelineau & Associates R.E.	\$5,900,000	2	22,410	11,205	-	\$263
Gigliotti Properties	\$5,800,000	1	30,000	30,000	-	\$193
Keller Williams Realty, Inc	\$5,109,000	11	26,384	2,399	5.4%	\$194
Atlantic Properties	\$4,325,000	4	24,415	6,104	-	\$177
Peter Russell & Associates	\$4,200,000	3	30,507	10,169	-	\$138
Omni Properties, LLC	\$4,125,000	2	28,829	14,415	-	\$143
Avison Young	\$4,100,000	2	20,620	10,310	-	\$199
Anywhere Real Estate Inc.	\$4,079,900	7	29,879	4,268	9.8%	\$137
Berkshire Hathaway Inc.	\$3,872,500	5	18,421	3,684	-	\$210
Yuan's Team Realty	\$3,050,000	1	10,092	10,092	-	\$302
M. Donahue Associates, Inc.	\$3,047,973	5	28,857	5,771	-	\$106
UBS AG	\$2,709,500	1	59,454	59,454	-	\$46
Back Bay Properties	\$2,425,000	1	15,788	15,788	-	\$154
Robert Krauss Real Estate	\$2,425,000	1	15,788	15,788	-	\$154
Boston Realty Advisors	\$2,410,812	2	18,465	9,233	-	\$131
Jack Conway	\$2,350,368	5	14,265	2,853	-	\$165
Cushman & Wakefield	\$2,300,000	1	3,960	3,960	-	\$581
Voicity	\$2,150,000	2	5,952	2,976	-	\$361
Cambridge Financial Group, Inc.	\$2,062,812	1	17,150	17,150	-	\$120
Louis Wolfson	\$1,925,000	1	6,650	6,650	-	\$289
Paul McInnis LLC	\$1,656,000	1	5,242	5,242	-	\$316
Jay Nuss Realty Group	\$1,500,000	2	5,684	2,842	-	\$264

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
2027	-	-	-	-	-	-	\$339.78	152	7.4%
2026	-	-	-	-	-	-	\$324.64	145	7.6%
2025	-	-	-	-	-	-	\$320.96	143	7.9%
2024	-	-	-	-	-	-	\$329.75	147	8.0%
2023	-	-	-	-	-	-	\$391.46	175	7.3%
YTD	274	\$1.6B	1.3%	\$7,575,863	\$364.02	7.5%	\$411.73	184	7.0%
2022	525	\$6.3B	3.8%	\$15,046,243	\$517.78	7.1%	\$438.89	196	6.6%
2021	610	\$12.7B	6.5%	\$24,146,739	\$574.79	6.9%	\$469.11	209	6.0%
2020	576	\$7.9B	5.2%	\$19,465,611	\$444.30	7.1%	\$427.24	191	6.3%
2019	554	\$8.5B	5.5%	\$19,226,652	\$442.48	6.8%	\$414.15	185	6.4%
2018	448	\$6.6B	5.6%	\$18,179,971	\$384.20	6.7%	\$380.09	170	6.4%
2017	463	\$7B	5.6%	\$19,420,218	\$369.77	6.3%	\$356.59	159	6.3%
2016	540	\$5.3B	5.6%	\$11,771,069	\$328.97	6.7%	\$361.35	161	6.0%
2015	512	\$8.2B	6.9%	\$16,869,555	\$344.63	6.1%	\$345.45	154	6.0%
2014	580	\$8.5B	8.3%	\$15,747,575	\$306.67	6.3%	\$313.97	140	6.1%
2013	484	\$4.5B	6.1%	\$10,861,982	\$232.79	6.6%	\$291.30	130	6.4%
2012	388	\$3.2B	4.9%	\$9,255,080	\$201.31	7.0%	\$270	121	6.6%

(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.

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
2027	-	-	-	-	-	-	\$500.90	151	6.8%
2026	-	-	-	-	-	-	\$478.02	144	7.0%
2025	-	-	-	-	-	-	\$472.34	143	7.2%
2024	-	-	-	-	-	-	\$485.37	147	7.4%
2023	-	-	-	-	-	-	\$579.63	175	6.6%
YTD	9	\$886.3M	1.1%	\$98,475,666	\$526.06	6.6%	\$610.80	185	6.4%
2022	32	\$2.8B	3.3%	\$102,445,709	\$658.19	5.7%	\$654.62	198	6.0%
2021	59	\$10.1B	9.2%	\$183,255,450	\$853.51	5.4%	\$706.47	213	5.5%
2020	31	\$4.6B	6.1%	\$147,942,437	\$558.61	6.3%	\$636.99	192	5.7%
2019	46	\$5.9B	7.5%	\$132,993,688	\$595.68	5.7%	\$618.73	187	5.8%
2018	54	\$4.5B	8.8%	\$116,011,949	\$497.23	5.8%	\$565.47	171	5.8%
2017	30	\$3.7B	5.6%	\$124,200,230	\$521.05	5.8%	\$525.14	159	5.8%
2016	39	\$2.3B	6.0%	\$80,143,688	\$522.54	5.7%	\$534.23	161	5.5%
2015	45	\$5.3B	8.6%	\$120,619,386	\$514.97	5.5%	\$511.31	155	5.5%
2014	60	\$6.2B	12.9%	\$112,029,280	\$438.81	5.3%	\$464.19	140	5.6%
2013	42	\$2.3B	6.6%	\$55,497,614	\$310.98	5.7%	\$431.81	130	5.8%
2012	27	\$1.4B	4.4%	\$54,627,729	\$300.42	5.9%	\$399.53	121	6.1%

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3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$246.33	153	7.6%
2026	-	-	-	-	-	-	\$235.77	146	7.9%
2025	-	-	-	-	-	-	\$233.31	145	8.1%
2024	-	-	-	-	-	-	\$239.64	149	8.2%
2023	-	-	-	-	-	-	\$282.54	175	7.5%
YTD	86	\$510.2M	1.0%	\$8,363,631	\$346.74	8.0%	\$296.58	184	7.2%
2022	200	\$3.1B	4.4%	\$19,447,878	\$535.21	7.2%	\$313.74	195	6.8%
2021	239	\$2B	5.3%	\$9,834,505	\$270.08	6.8%	\$329.75	205	6.3%
2020	225	\$3B	5.4%	\$18,559,208	\$383.01	7.1%	\$306.01	190	6.5%
2019	221	\$2.2B	4.9%	\$12,480,159	\$297.01	7.0%	\$294.50	183	6.7%
2018	164	\$1.7B	4.0%	\$12,518,415	\$283.78	6.6%	\$271.22	168	6.7%
2017	199	\$2.7B	6.3%	\$18,484,683	\$289.36	6.1%	\$257.13	159	6.6%
2016	231	\$2.6B	6.2%	\$14,037,190	\$270.88	6.9%	\$259.68	161	6.2%
2015	211	\$2.6B	7.2%	\$12,635,591	\$225.58	5.6%	\$248.12	154	6.2%
2014	203	\$2B	6.9%	\$10,625,352	\$183.10	6.4%	\$225.93	140	6.4%
2013	188	\$2B	7.1%	\$12,019,348	\$194.56	6.4%	\$208.69	129	6.6%
2012	168	\$1.6B	6.3%	\$10,441,420	\$164.88	7.2%	\$193.98	120	6.9%

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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
2027	-	-	-	-	-	-	\$173.33	150	8.3%
2026	-	-	-	-	-	-	\$166	144	8.6%
2025	-	-	-	-	-	-	\$164.28	142	8.8%
2024	-	-	-	-	-	-	\$168.61	146	8.9%
2023	-	-	-	-	-	-	\$196.57	170	8.2%
YTD	179	\$217.2M	2.1%	\$1,518,855	\$170.12	7.2%	\$205.44	178	7.9%
2022	293	\$446.1M	3.5%	\$1,914,717	\$203.18	7.6%	\$216.13	187	7.5%
2021	312	\$572.1M	4.2%	\$2,166,971	\$208.42	7.3%	\$227.80	197	6.8%
2020	320	\$311.1M	3.2%	\$1,460,738	\$180.60	7.4%	\$209.60	181	7.1%
2019	287	\$463.4M	3.1%	\$2,087,580	\$232.91	6.7%	\$205.12	177	7.2%
2018	230	\$348.5M	3.1%	\$1,863,729	\$171.89	7.6%	\$191.70	166	7.2%
2017	234	\$510.1M	3.6%	\$2,818,333	\$226.80	7.0%	\$186.38	161	7.0%
2016	270	\$451.1M	3.6%	\$1,864,018	\$194.96	7.4%	\$185.99	161	6.7%
2015	256	\$292.6M	3.0%	\$1,234,542	\$145.24	8.0%	\$176.68	153	6.7%
2014	317	\$370.9M	4.1%	\$1,240,424	\$128.47	6.8%	\$160.87	139	6.9%
2013	254	\$257.7M	2.9%	\$1,227,024	\$137.77	7.9%	\$148.72	129	7.1%
2012	193	\$186.8M	2.4%	\$1,118,397	\$122.48	7.3%	\$138.24	120	7.4%

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