



Office Market Report

Boston - MA USA

PREPARED BY



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OFFICE MARKET REPORT

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12 Mo Deliveries in SF

4.1M

12 Mo Net Absorption in SF

(6.7M)

Vacancy Rate

13.7%

Market Asking Rent Growth

-0.9%

The ongoing downshift in demand weighs heavily on the Boston market as the end of 2024 approaches. Formerly a major driver of office leasing, the life sciences sector has remained dormant through 2024. The stalwart industries of technology, finance, and professional services maintain their holding pattern with few large block leases signed this year. The lack of leasing is compounded by the wave of new deliveries, a volume of new space not seen in a generation.

As a result, the metro has reached a record-high vacancy of 13.7%, compared with the 13.9% national figure. Boston has outperformed the national average every quarter since 07Q3. However, the vacancy rate has roughly doubled from the relative low of 6.7% in 19Q4. The delta between Boston and the national rate has closed considerably; the 0.8 percentage point differential in 24Q4 compares to a 2.6 percentage point spread seen five years prior. The forecast calls for Boston vacancy to eclipse the national mark by mid-2025.

According to foot traffic data from Placer.AI, mid-summer highs had Boston office attendance improve 10.3% year over year, the largest percent increase among the major US metros. Despite this marked improvement, Boston trails the 70% national average for office attendance. The metro has recovered to 67.4% of pre-pandemic levels, a new high. Boston still has room to run; the 12-month figures show positive momentum as area companies solidify their return-to-office plans.

With attendance not yet fully recovered, tenants have given back 6.2 million SF of space in the past 12 months. This is the largest negative absorption year since 2001. This has pushed availability up close to 18%, which includes over 13 million SF of available sublease space.

Meanwhile, 17 million SF of new supply was delivered in the three-year period ending at year-end 2024. This glut of new space is delivering at a rate not seen in over 20 years and has been a driving factor behind the spike in space availability. Further, Boston faces future headwinds with an additional 7.6 million SF slated to deliver by year-end 2026; much of this space is lab-oriented development.

Transaction volume has been muted through 2024, showing the lowest total sales volume in any of the last 15 years. Only two trades have reached the 9-figure mark this year: a leasehold on a pair of lab-oriented office buildings and a new construction asset in the urban core. Both buildings were largely leased at the time of sale.

Liquidity should return to the market following the recent rate cuts, with the possibility of more in 2025. Repricing is likely among distressed assets throughout the metro as capital returns, even as new assets set \$/SF records in the CBD.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	144,208,019	18.8%	\$57.19	25.3%	(658,848)	0	11,330,350
3 Star	173,428,900	13.0%	\$35.20	15.8%	(477,901)	0	15,209
1 & 2 Star	68,898,014	4.5%	\$26.41	6.7%	(20,209)	0	0
Market	386,534,933	13.7%	\$42.28	18.0%	(1,156,958)	0	11,345,559

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	2.6% (YOY)	9.0%	15.5%	13.7%	2025 Q1	2.9%	2000 Q2
Net Absorption SF	(6.7M)	2,094,499	(352,165)	13,774,665	2000 Q2	(8,660,650)	2001 Q4
Deliveries SF	4.1M	4,106,122	2,723,295	9,641,890	2001 Q2	846,606	2012 Q1
Market Asking Rent Growth	-0.9%	2.1%	-0.5%	19.8%	2000 Q4	-14.6%	2002 Q3
Sales Volume	\$2.1B	\$4.7B	N/A	\$12.6B	2021 Q4	\$978.8M	2010 Q1

Approximately 12.4 million SF of leases transacted during 2023, about 30% below the pre-pandemic five-year average from 2015-2019. The first three quarters of 2024 have seen leasing activity outpace the same period in 2020, the lowest on record, by only a 5% margin. Life science demand led market leasing activity in 2021 and 2022. This demand has now evaporated as a sharp pullback in life science activity no longer offsets the slowdown in requirements from the more traditional office-using sectors.

Tenants are active in the market, but a net reduction in overall demand still exists. Net absorption for the past 12 months has been -6.7 million SF, and the forecast calls for an additional -6 million square feet of absorption over the next four quarters. Small tenants are most active in the region, but their net demand falls short of what would be needed to backfill the space becoming available. The average deal size in 2024 falls below 5,000 SF, 27% below the five-year average.

Companies have continued their space reduction efforts across the metro. One example is LEGO's relocation from Enfield, CT, to 1001 Boylston St. in Fenway. Another is Toast's sublease from GoTo at 333 Summer St. in the Seaport's Fort Point neighborhood, which constitutes a reduction of over 15,000 SF from the firm's former location at 401 Park Drive in Longwood. That property is now being repurposed for lab use by Alexandria Real Estate Equities.

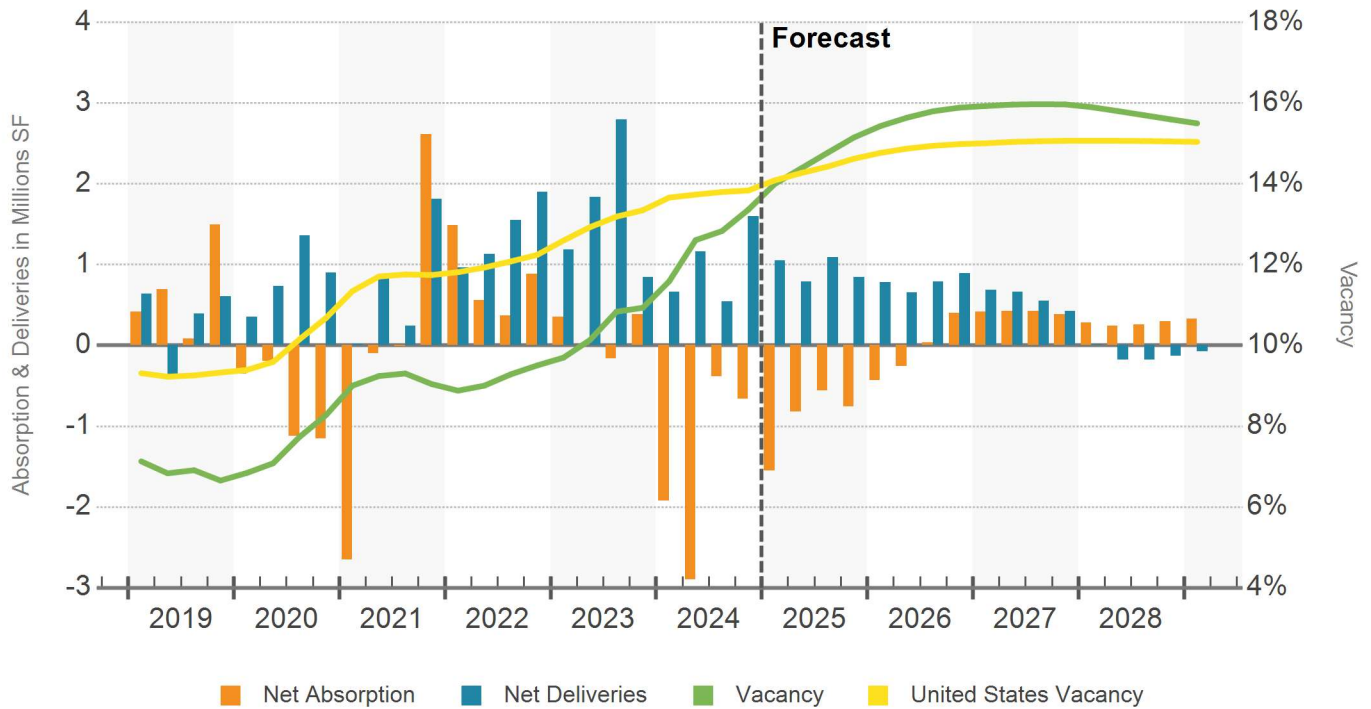
The largest leases have primarily been renewals, accounting for eight of the ten largest transactions in

2024. Vertex Pharmaceuticals renewed for 1.1 million SF at their Seaport campus, and Takeda Pharmaceuticals extended their Kendall Square lease through 2040. Boston remains a hub for life science innovation in the US and globally, with 11 of the 15 largest biotechnology companies having a local presence.

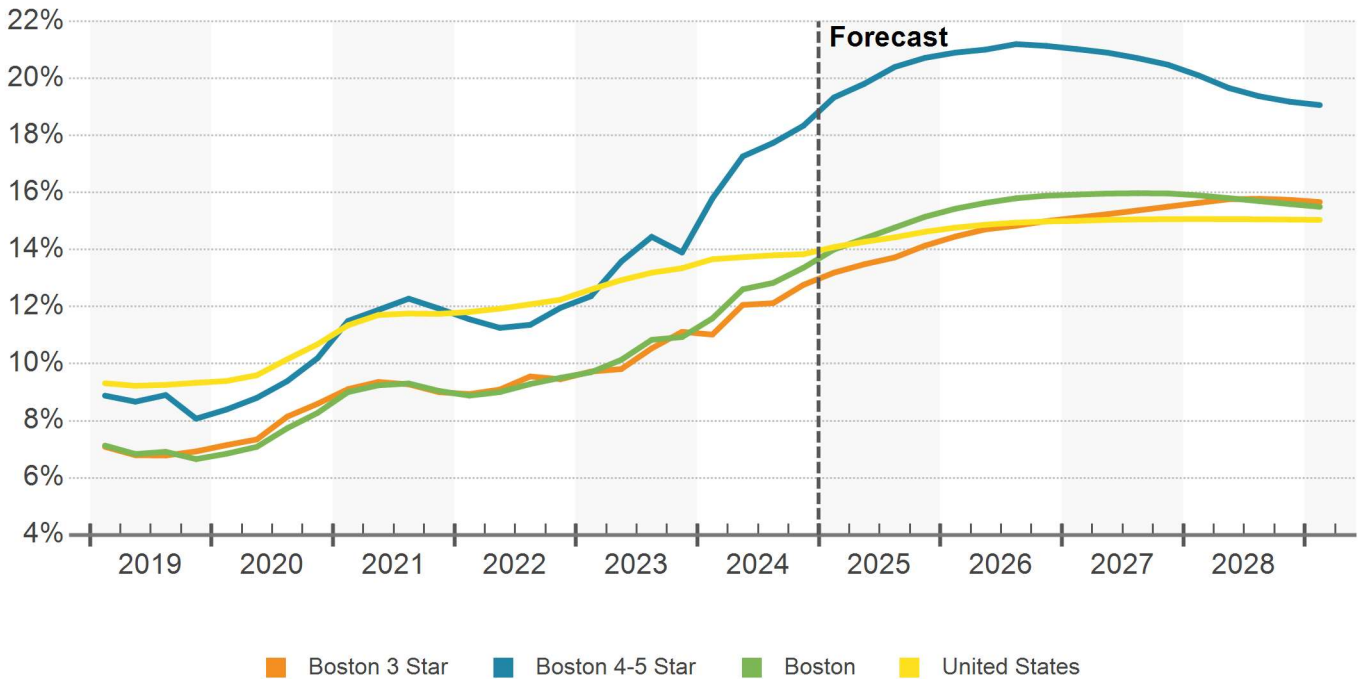
There have been bright spots in the Boston leasing market. Healthtech company Veeva Systems doubled its footprint in downtown Boston, committing to having a common ground for its workforce while having a self-described "work anywhere" policy. Bain Capital renewed and expanded its lease at 200 Clarendon Street, growing its footprint by 20% and keeping its headquarters in Back Bay. Hasbro is also said to be mulling over a potential move from the Rhode Island suburbs into the Boston area – a move they contemplated pre-covid but is now seeing renewed interest. Market participants indicate upwards of 3 million SF of active requirements in the market, including several touring for at least 100,000 SF of space.

Boston availability has climbed over the last three years, reaching an all-time high of 18.0% in 2024. Earlier this year, Boston eclipsed the national availability rate after outperforming this metric for 67 straight quarters. 4 & 5 star space has been a major driver of availability, now reaching 25.3% available due to new supply coming online without full lease-up and a net reduction of space from existing tenants. Further deliveries and depressed demand are expected to continue in the coming years, with vacancy forecasted to eclipse the national vacancy and peak near 16% in 2026 to 2027.

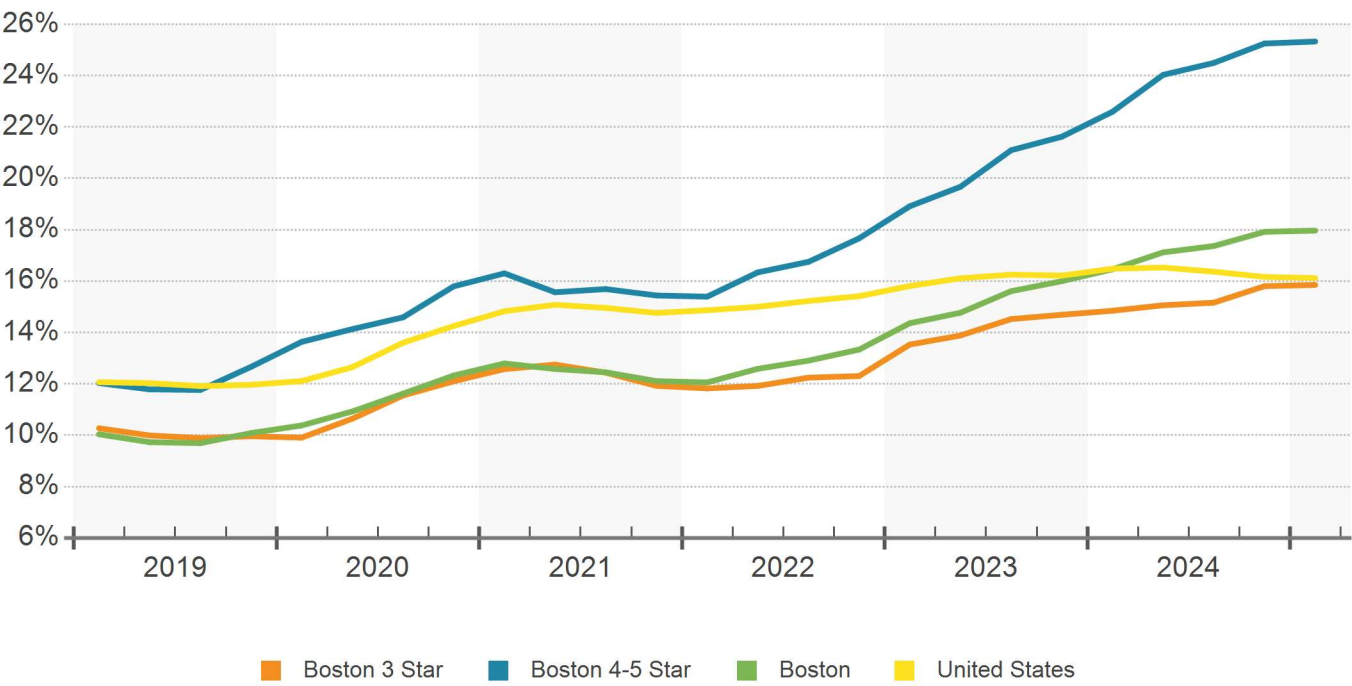
NET ABSORPTION, NET DELIVERIES & VACANCY



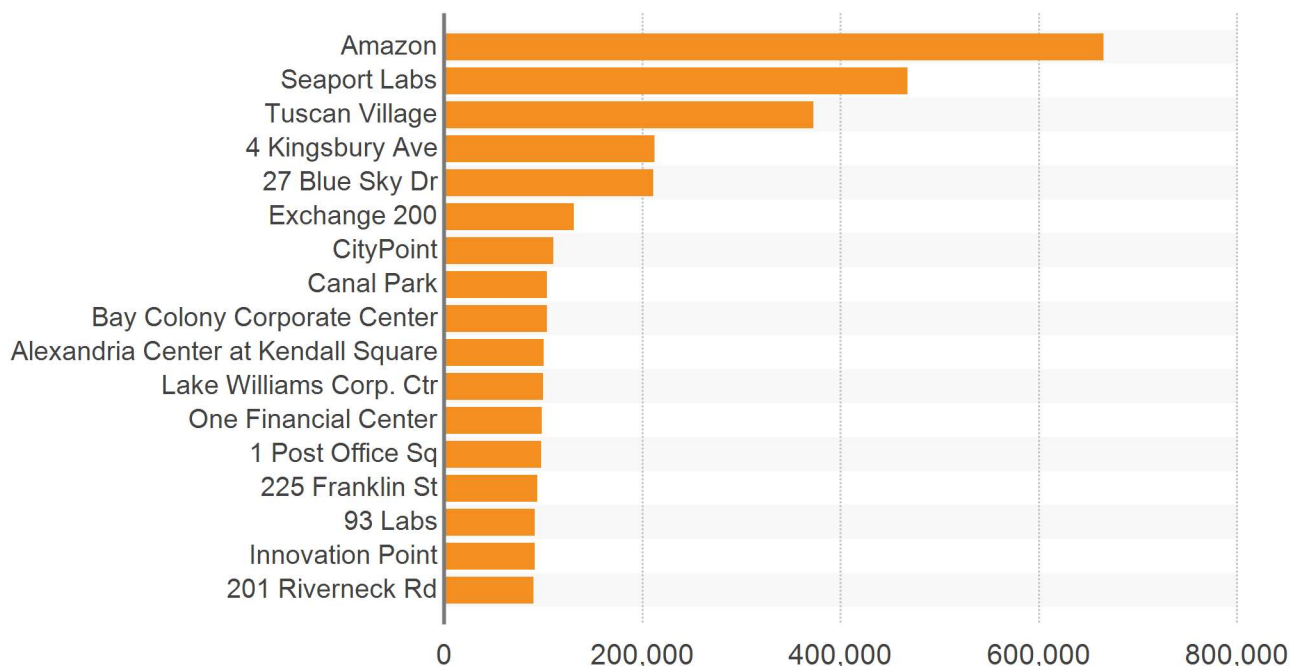
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Amazon	Seaport	707,000	41,588	0	0	0	0	665,412
Seaport Labs	Seaport	610,000	142,608	0	0	0	0	467,392
Tuscan Village	Rockingham	375,000	2,623	0	0	0	0	372,377
4 Kingsbury Ave	Watertown	250,000	37,913	0	0	0	0	212,087
27 Blue Sky Dr	Burlington/Woburn	246,373	35,000	0	0	0	0	211,373
Exchange 200	Medford/Malden	324,248	187,940	0	0	0	0	130,764
CityPoint	Waltham	120,681	0	0	0	0	0	110,000
Canal Park	E Cambridge/Kendall...	112,000	0	0	0	0	0	103,815
Bay Colony Corporate Center	Waltham	282,014	49,150	0	0	0	0	103,598
Alexandria Center at Kendall Sq...	E Cambridge/Kendall...	432,932	67,811	0	0	0	0	100,477
Lake Williams Corp. Ctr	Marlborough	100,000	0	0	0	0	0	100,000
One Financial Center	Financial District	1,403,650	176,878	0	0	0	0	98,287
1 Post Office Sq	Financial District	1,130,038	294,633	0	0	0	0	98,180
225 Franklin St	Financial District	943,605	327,502	(2,885)	0	0	0	94,172
93 Labs	Wilmington/Reading	201,716	25,548	0	0	0	0	91,503
Innovation Point	Seaport	108,000	0	0	0	0	0	91,500
201 Riverneck Rd	Lowell/Chelmsford	92,250	0	0	0	0	0	90,399
Subtotal Primary Competitors		7,439,507	1,389,194	(2,885)	0	0	0	3,141,336
Remaining Boston Market		379,095,426	51,421,608	(1,154,073)	0	0	0	(9,843,946)
Total Boston Market		386,534,933	52,810,802	(1,156,958)	0	0	0	(6,702,610)

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Fan Pier *	Seaport	556,096	Q3 24	Vertex Pharmaceuticals Inc.	-	-
Fan Pier *	Seaport	526,312	Q3 24	Vertex Pharmaceuticals Inc.	-	-
200 Clarendon St *	Back Bay	384,704	Q3 24	Bain Capital, LP	-	BXP, Inc.
9 Northeastern Blvd	Rockingham	252,992	Q4 24	-	-	JLL
Alexandria Center at Kendall Square *	E Cambridge/Kendall Sq	222,825	Q1 24	Takeda	-	-
The Campus at Marlborough *	Marlborough	216,218	Q2 24	Hologic, Inc.	Kelleher & Sadowsk...	Kelleher & Sadowsky A...
Lovejoy Wharf *	North End/Waterfront	190,000	Q2 24	Converse	-	-
Spring Street Office Park	Lexington/Arlington	170,997	Q1 24	Mimecast	-	-
275 Wyman St	Waltham	151,000	Q1 25	Commonwealth Financial...	-	-
Mill & Main *	Concord/Maynard	121,006	Q4 24	Cisco Systems, Inc.	JLL	Lincoln Property Comp...
200 Clarendon St *	Back Bay	118,000	Q3 24	Arrowstreet Capital Lp	-	BXP, Inc.
One Federal Street	Financial District	106,000	Q3 24	Commonwealth of Massa...	-	Tishman Speyer
Hobbs Brook Office Park 2	Waltham	101,000	Q4 24	ZoomInfo	Newmark	CBRE
60 Codman Hill Rd	Concord/Maynard	100,266	Q4 24	-	-	Fieldstone Commercial...
CityPoint *	Waltham	95,952	Q3 24	-	Cushman & Wakefield	Cushman & Wakefield
Columbia Park *	Roxbury/Dorchester	81,000	Q2 24	Bank of America	-	-
100 Chestnut St	Somerville/Chelsea	76,000	Q1 24	ADA Forsyth Institute	JLL	-
Innovation Point	Seaport	74,000	Q2 24	Havas	Newmark	CBRE
Littleton Corporate Center	Concord/Maynard	72,500	Q3 24	Hiper Global	Cushman & Wakefield	CBRE
300 Third Ave	Waltham	70,000	Q1 24	BPGbio	Cresa	Lincoln Property Comp...
Stetson Place *	Route 3 Corridor	65,669	Q2 24	Brigham and Women's Ha...	-	Colliers
10 Lyberty Way	Lowell/Chelmsford	61,270	Q3 24	-	-	Cushman & Wakefield
Bent Building *	E Cambridge/Kendall Sq	60,498	Q3 24	Merck	-	-
Exchange 200	Medford/Malden	60,000	Q3 24	Alsym Energy	Colliers	JLL
42 South St	Hopkinton/Holliston	60,000	Q2 24	Isto Biologics	-	JLL
117 South St	Hopkinton/Holliston	56,300	Q1 24	Bose Professional	JLL	Rhino Capital Advisors...
One Cabot Laboratory	Medford/Malden	56,048	Q2 24	-	-	Newmark
Fan Pier *	Seaport	55,171	Q3 24	Fish & Richardson, P.C.	-	-
The Edge	Lynnfield/Wakefield	51,750	Q4 24	Eastern Bank	-	Newmark
Cambridge Crossing	E Cambridge/Kendall Sq	48,770	Q2 24	Cerevel Therapeutics	CBRE	JLL
10 Commerce Way	Wilmington/Winchester	45,861	Q4 24	Nanoramic Laboratories	Cushman & Wakefie...	Cummings Properties L...
1 Palace Rd	Longwood/Fenway	43,998	Q1 24	Massachusetts College of...	JLL	Newmark
Federal Reserve Plaza *	Financial District	43,900	Q2 24	Harvard Management Co...	-	-
53 State	Financial District	37,950	Q3 24	First Citizens Bank	-	-
880 Technology Park Dr	Lowell/Chelmsford	37,891	Q2 24	-	-	JLL
University Office Park	Waltham	37,404	Q2 24	Brandeis University	-	-
Minuteman Office Park	Lawrence/Andover	36,396	Q1 24	The Weather Company	-	-
Andover Research Park	Lawrence/Andover	35,729	Q2 24	Physical Sciences Inc.	Avison Young	JLL
99 Coolidge Ave	Watertown	33,000	Q4 24	-	-	CBRE
Dedham Place *	Route 1 South	32,102	Q3 24	Reflexis Systems, Inc.	-	-

*Renewal

In line with the national trend, Boston's rents have held flat in the 2020s, contrasting with an average growth of 5% annually in the ten years following the Great Financial Crisis from 2009 to 2019. Market asking rent currently sits just shy of \$43.00/SF; had this kept pace with headline CPI in the metro area, it would now be closer to \$50/SF. This indicates that rents have fallen in real terms even as operating expenses have climbed along with consumer prices.

Discounts and concession packages also push effective rents downward, thereby eating into the value of leases. Market participants report that the gap between asking and taking rents, which had all but disappeared in the late 2010s, is now around 10%. They also say that offers of 12 months of free rent and tenant improvement allowances above \$180 per SF are now available for a 10-year new lease for first-generation space. Such a package could represent about half of the total lease value over that term, as much as twice the impact of a typical concession package in 2019. Concessions seem to be softening heading into 2025, but they are expected to linger as Boston faces supply pressures.

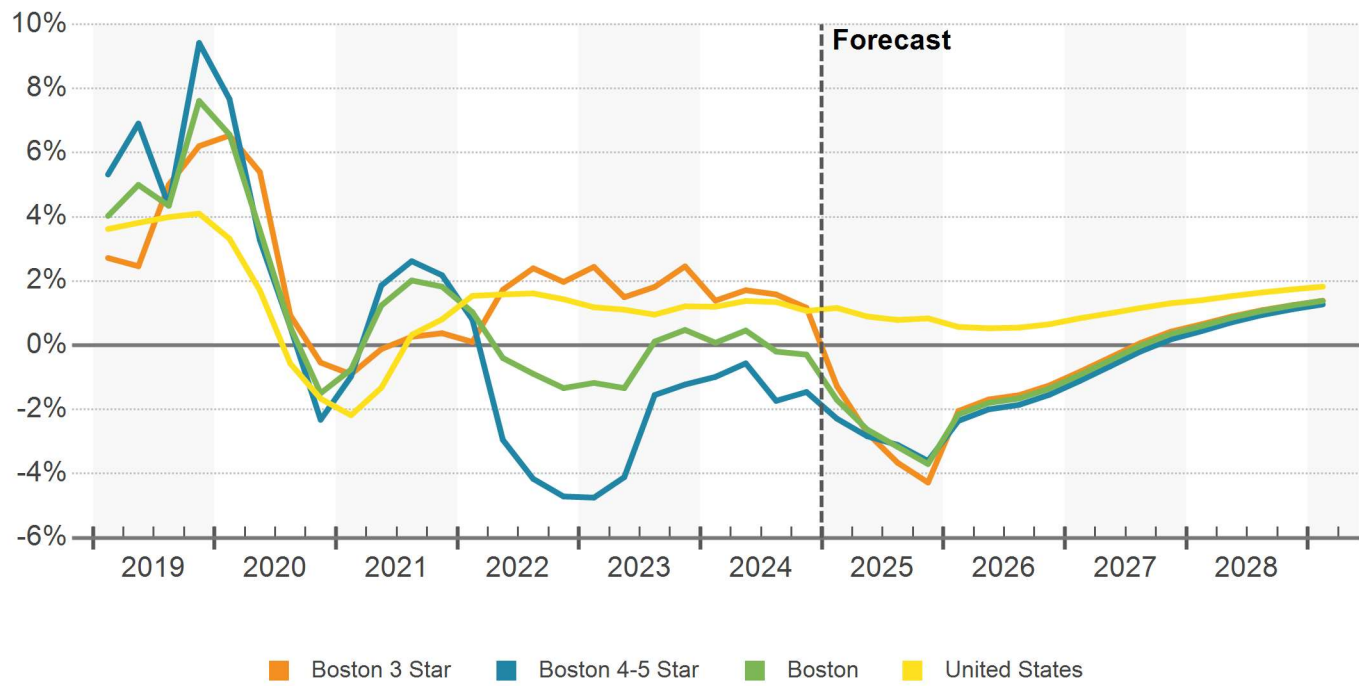
The Cambridge life science clusters lead the metro in rents, with rates around \$81/SF and \$70/SF in the Kendall and Harvard submarkets, respectively. But even here, rents have stagnated, with less than half a percentage point of change in the last 12 months, which is in line with the broader metro.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

submarkets – the Financial District, Back Bay, and Seaport – all post rates in the \$50/sf range, though all have seen slight negative movement in the trailing 12 months. The suburban submarkets have fared somewhat better, with nearly all posting marginal rent growth in the same period. The two suburban submarkets with rent contraction are those with more active construction pipelines; Somerville/Everett has 1.9 million SF underway that will grow inventory by 26% at delivery, and Watertown has 321,000 SF in the pipeline, which will deliver a 6% bump in supply.

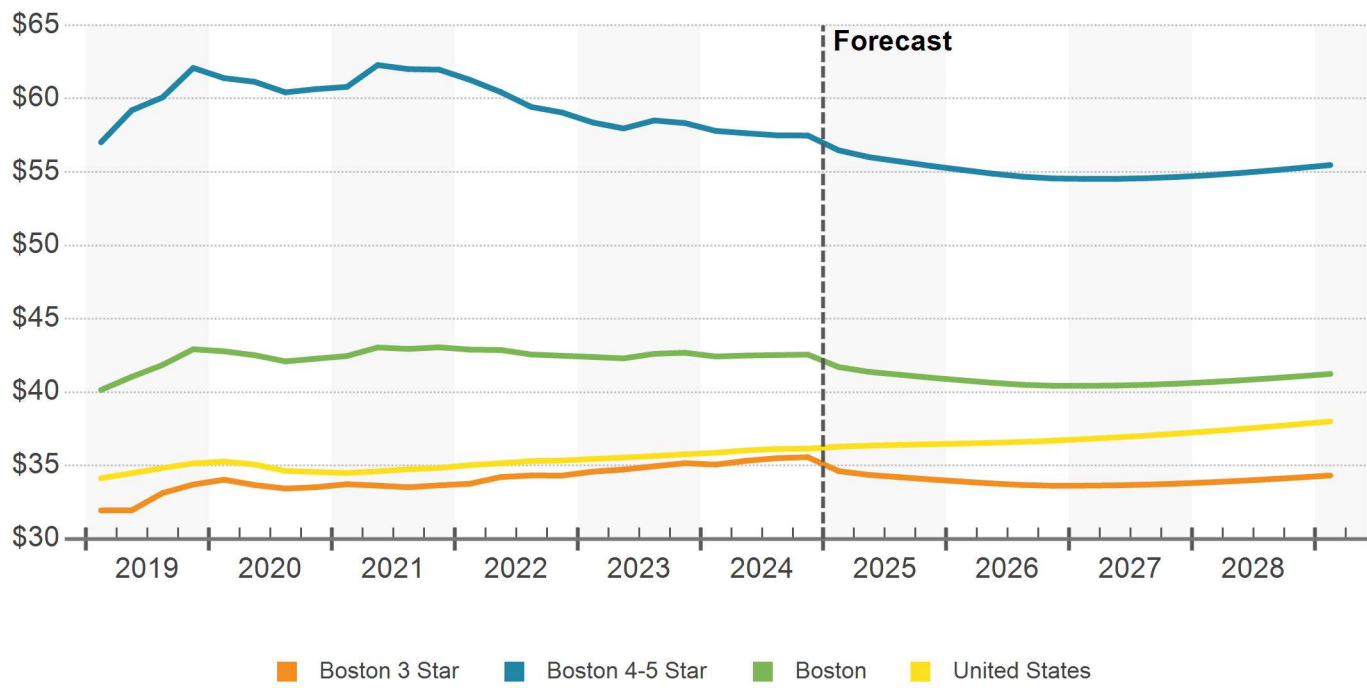
Given the wealth of available space, the outlook for rent growth is poor and likely to be outpaced by even cooling inflation figures. There is also pressure from the large amount of high-quality sublease inventory, typically available at discounts of 25-30% from direct rents. Of the 71.5 million SF currently available, 18.6% is sublease, down from the peak of 22% in Q323.

Considering these stresses, the CoStar house view is that market asking rents will fall through 2025, with the average declining to around \$41/SF in mid-2026. This would be about 3% below their current level, in contrast to marginally positive national growth over the same period. The projected decline is closer to 4% among 4 & 5 Star properties, which will face additional pressures from the construction pipeline, delivering competitive space in the near term.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Boston	\$0.87	\$1.21	\$0.36	\$7.46	\$7.43	\$17.33
Boston/Suffolk County	\$0.76	\$1.51	\$0.44	\$10.07	\$7.43	\$20.21
Cambridge	\$1.11	\$0.83	\$0.37	\$10.09	\$8.33	\$20.73
Close-In Suburbs North	\$0.95	\$1.19	\$0.33	\$2.81	\$6.41	\$11.69
Route 128 North	\$0.76	\$1.18	\$0.30	\$6.22	\$8.02	\$16.48
Route 128 South	\$0.86	\$1.24	\$0.30	\$5.01	\$8.11	\$15.52
Route 128 West	\$0.76	\$1.16	\$0.30	\$5.75	\$7.86	\$15.83
Route 3 North	\$1.21	\$1.29	\$0.26	\$3.79	\$6.24	\$12.79
Route 495 North East	\$0.46	\$0.52	\$0.20	\$4.35	\$3.32	\$8.85
Route 495 South	\$1.73	\$1.43	\$0.30	\$1.80	\$4.50	\$9.76
Route 495/Mass Pike West	\$0.87	\$1.14	\$0.32	\$5.13	\$5.56	\$13.02
Route 495/Route 2 West	\$0.31	\$0.55	\$0.24	\$2.10	\$4.65	\$7.85
Southern New Hampshire	\$0.95	\$0.94	\$0.22	\$2.32	\$7.89	\$12.32

Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Boston	\$0.68	\$1.07	\$0.31	\$4.44	\$6.06	\$12.56
Boston/Suffolk County	\$0.67	\$1.35	\$0.40	\$6.80	\$6.24	\$15.46
Cambridge	\$0.83	\$0.57	\$0.37	\$7.46	\$8.28	\$17.51
Close-In Suburbs North	\$0.66	\$1.14	\$0.32	\$3.06	\$5.88	\$11.06
Route 128 North	\$0.67	\$1.13	\$0.31	\$3.50	\$5.98	\$11.59
Route 128 South	\$0.68	\$1.14	\$0.31	\$3.28	\$6.06	\$11.47
Route 128 West	\$0.67	\$1.14	\$0.31	\$6.14	\$6.07	\$14.33
Route 3 North	\$0.79	\$1.17	\$0.27	\$3.26	\$5.38	\$10.87
Route 495 North East	\$0.55	\$0.68	\$0.24	\$3.27	\$3.80	\$8.54
Route 495 South	\$0.69	\$1.12	\$0.32	\$2.83	\$5.61	\$10.57
Route 495/Mass Pike West	\$0.76	\$1.13	\$0.31	\$3.73	\$5.61	\$11.54
Route 495/Route 2 West	\$0.47	\$0.65	\$0.24	\$3.20	\$4.21	\$8.77
Southern New Hampshire	\$0.60	\$0.69	\$0.21	\$3.05	\$7.95	\$12.50
Worcester	\$0.67	\$1.11	\$0.32	\$1.64	\$5.96	\$9.70

Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Boston	\$0.65	\$1	\$0.29	\$4.04	\$5.72	\$11.70
Boston/Suffolk County	\$0.67	\$1.26	\$0.36	\$6.01	\$5.78	\$14.08
Cambridge	\$0.77	\$0.55	\$0.31	\$6.15	\$7.28	\$15.06
Close-In Suburbs North	\$0.67	\$1.13	\$0.31	\$3.63	\$5.48	\$11.22
Route 128 North	\$0.66	\$1.12	\$0.31	\$3.40	\$5.49	\$10.98
Route 128 South	\$0.68	\$1.13	\$0.31	\$3.65	\$5.62	\$11.39
Route 128 West	\$0.66	\$1.13	\$0.31	\$5.64	\$5.48	\$13.22
Route 3 North	\$0.79	\$1.16	\$0.27	\$2.91	\$5.01	\$10.14
Route 495 North East	\$0.53	\$0.69	\$0.23	\$3.18	\$3.92	\$8.55
Route 495 South	\$0.67	\$1.10	\$0.31	\$3.14	\$5.58	\$10.80
Route 495/Mass Pike West	\$0.68	\$1.10	\$0.31	\$3.87	\$5.50	\$11.46
Route 495/Route 2 West	\$0.35	\$0.55	\$0.24	\$4.45	\$4.35	\$9.94
Southern New Hampshire	\$0.59	\$0.67	\$0.21	\$3.35	\$7.49	\$12.31

Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

While experiencing a dearth of office demand, Boston is also challenged by a wave of new supply.

Boston's 11.3 million SF office construction pipeline is among the largest of any US metro. It has already delivered 17 million SF in the last three years, combining for nearly 8% growth in Boston's office supply. The current space underway accounts for 15.9% of the national total, an outsized number as the region's 386 million SF existing inventory accounts for only 4.5% of the national office stock.

Construction has largely been concentrated in urban towers and life science assets. No fewer than twenty projects exceeding 500,000 SF in scope have broken ground or been delivered since 2020. Totalling 13.8 million SF, many of these projects broke ground speculatively but have yet to see the same pre-leasing momentum of just a few years prior.

Nearly 60% of these projects are lab-oriented office space. However, market participants report that some of these projects, particularly those outside the core life science clusters, entertain interest from traditional office users as lab demand lulls.

The largest recent delivery has been One Congress near Boston's North Station. The 1.3 million SF tower sits at

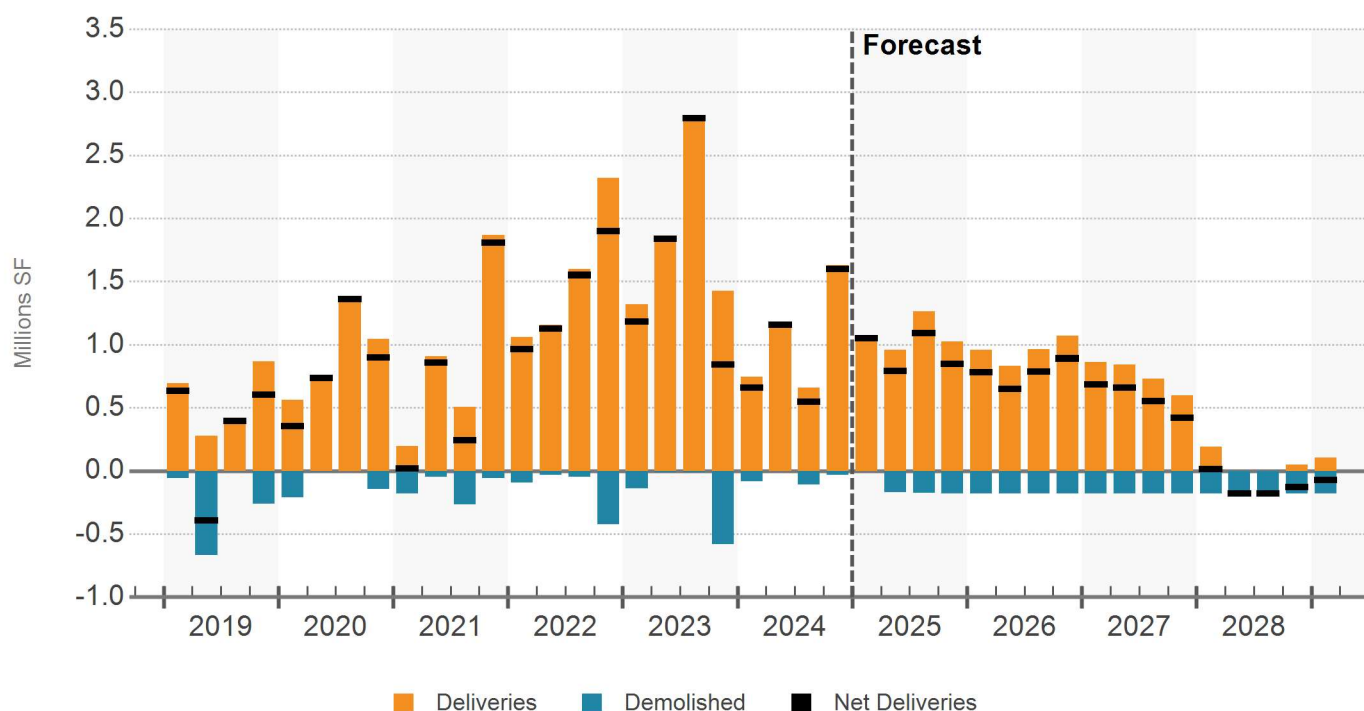
the edge of the Financial District and was the second phase of a mixed-use development on the site of a former parking garage. The tower delivered fully leased and serves as the new headquarters for financial firm State Street, occupying nearly 500,000 SF. The building also houses a data technology company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

The Financial District saw Millennium Partners' Winthrop Center deliver in May 2023 as the tallest building ever built in the sub-market. The transit-oriented South Station Office Tower at 650 Atlantic Ave will be the next to deliver downtown. Both towers have their mid-rise dedicated to office while their high-rise floors have been apportioned to high-end residential.

The Seaport saw a pair of buildings leased by Amazon, 525,000 SF at 111 Harbor Way, which completed in 2023, and another 707,000 SF next door at 1 Boston Wharf Road, which delivers at year-end 2024, though Amazon does not expect to occupy the tower until 2027.

Market conditions make this a challenging time for a metro to experience new waves of speculative office delivery, which Boston faces going into 2025. The additional space coming online will likely contribute to a rise in vacancy and downward rent pressure.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

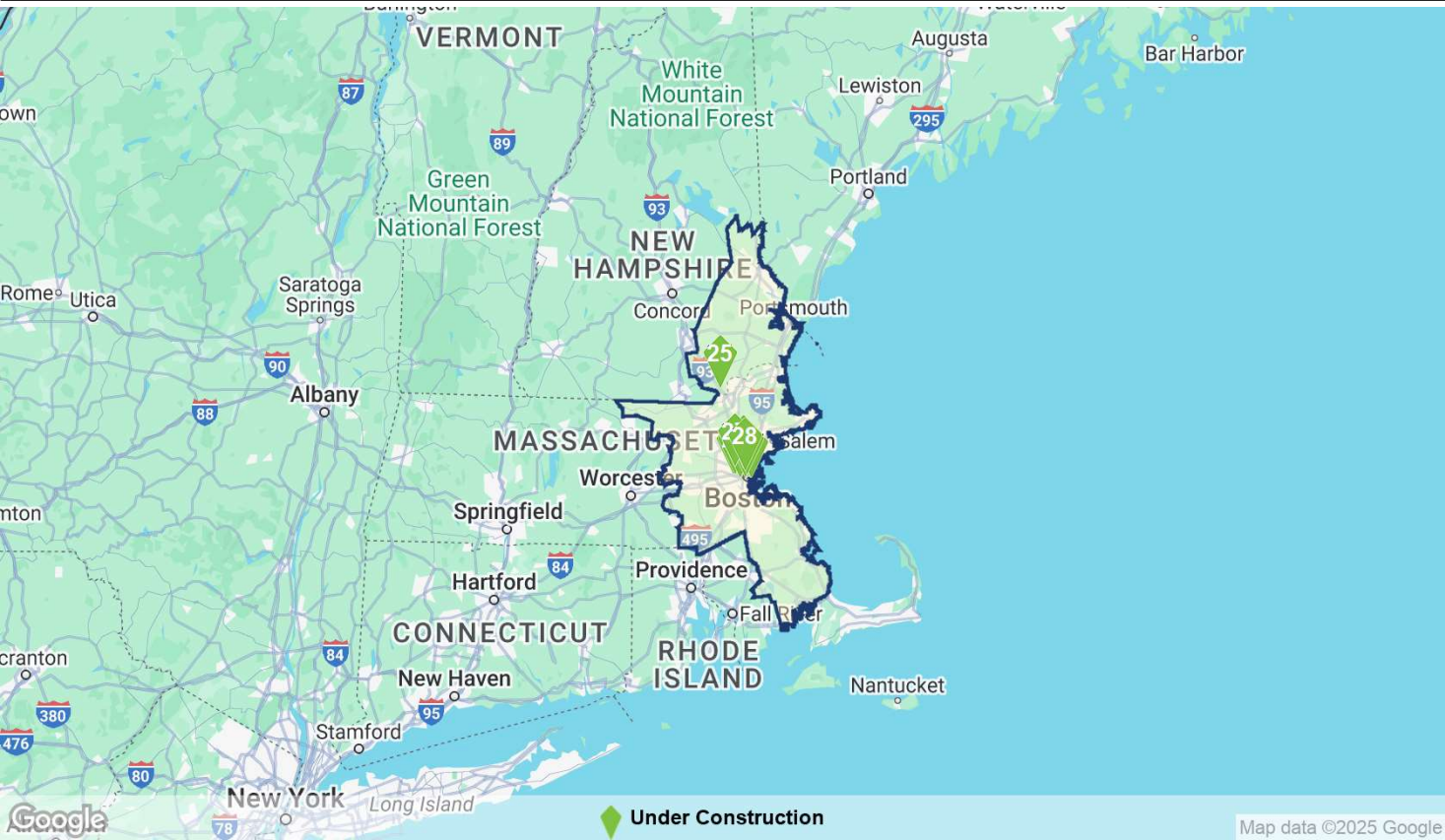
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Longwood/Fenway	5	2,996	2,694	89.9%	3	110,437	599,243	2
2	Somerville/Everett	5	1,946	640	32.9%	6	30,514	389,200	5
3	Seaport	4	1,723	365	21.2%	7	189,739	430,769	4
4	E Cambridge/Kendall Sq	3	1,598	1,166	73.0%	4	181,137	532,667	3
5	Allston/Brighton	3	1,059	46	4.3%	9	33,789	353,100	6
6	Financial District	1	700	55	7.9%	8	178,753	700,000	1
7	Watertown	1	321	168	52.4%	5	51,771	321,000	7
8	W Cambridge/Alewife	2	313	0	0%	10	38,406	156,500	10
9	Back Bay	1	232	217	93.8%	2	99,430	231,663	8
10	Rockingham	1	160	160	100%	1	13,605	160,000	9
	All Other	5	297	189	63.5%		27,083	59,462	
Totals		31	11,346	5,700	50.2%		34,915	365,986	

Under Construction Properties

Boston Office

Properties	Square Feet	Percent of Inventory	Released
31	11,345,559	2.9%	50.2%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	Fenway Center Life Scie... 725 Beacon St	★★★★★	960,000	21	Jan 2023	Apr 2025	IQHQ
2	Fenway Center - Phase I 645 Beacon St	★★★★★	960,000	20	Apr 2021	Jan 2026	-
3	South Station Office Tower 650 Atlantic Ave	★★★★★	700,000	34	Mar 2020	Jul 2025	Hines Hines
4	585 Third 585 Third St	★★★★★	600,000	16	Oct 2022	Oct 2026	Biomed Realty BioMed Realty
5	290 Binney St	★★★★★	566,000	10	Jan 2023	Aug 2025	BXP, Inc. Norges Bank Investment Manage...
6	Premier Life Science and... 10 World Trade Center Ave	★★★★★	555,250	17	Mar 2022	Mar 2025	Boston Global Investors Wheelock Street Capital
7	One Milestone 1 Milestone St	★★★★★	510,000	9	Jun 2023	Jan 2026	Tishman Speyer Harvard Real Estate

Under Construction Properties

Boston Office

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	Alexandria Center for Lif... 421 Park Dr	★★★★★	507,997	13	Nov 2022	Feb 2025	Alexandria Real Estate Equities, I... Alexandria Real Estate Equities, I...
9	Assembly Innovation Pa... 188 Assembly Park Dr	★★★★★	495,000	12	Jan 2022	Feb 2025	- BioMed Realty L.P.
10	74M - Purpose-Built Lab 74 Middlesex Ave	★★★★★	469,000	15	Feb 2022	Feb 2025	Greystar Real Estate Partners Greystar Real Estate Partners
11	290 Revolution Dr	★★★★★	450,000	12	Sep 2021	Feb 2025	- -
12	40 Thorndike St	★★★★★	432,000	20	Dec 2022	Feb 2025	Leggat McCall Properties LLC Leggat McCall Properties LLC
13	Seaport Labs 350 Summer St	★★★★★	430,000	16	Aug 2022	Dec 2025	- W/S Development
14	2 Harbor 2 Harbor St	★★★★★	418,824	9	Nov 2021	Feb 2025	Millennium Partners Millennium Partners
15	Boylnton Gateway 495 Columbia St	★★★★★	342,000	9	Jul 2023	Feb 2025	- L&B Realty Advisors, LLP
16	99 Coolidge Ave	★★★★★	321,000	5	Oct 2021	Feb 2025	Alexandria Real Estate Equities, I... National Development
17	Innovation Square 20-22 Drydock Ave	★★★★★	319,000	7	May 2024	May 2026	Related Beal Related Beal
18	109 Brookline Ave	★★★★★	310,000	10	Apr 2023	Jun 2025	- IQHQ
19	Allston Labworks 250 Western Ave	★★★★★	280,992	6	May 2024	Aug 2025	- Mugar Enterprises, Inc.
20	305 Western Ave	★★★★★	268,307	8	Jan 2023	Mar 2025	King Street Properties -
21	Fenway Center - Phase II Brookline Ave	★★★★★	258,217	11	May 2021	May 2025	Meredith Management Corporation Meredith Management
22	350 Boylston St	★★★★★	231,663	9	Oct 2022	Apr 2025	- The Druker Company, Ltd.
23	Building 3 3 Alewife Park	★★★★★	191,000	3	Feb 2023	Feb 2025	IQHQ IQHQ
24	5 Middlesex Ave	★★★★★	190,000	5	Dec 2022	Mar 2025	Cresset Group Foxfield
25	Bldg 1200 72 Rockingham Park Blvd	★★★★★	160,000	4	Nov 2021	Jul 2025	Tuscan Brands Development -
26	Phase 4 (EP-B2) 1 Congress St	★★★★★	143,500	11	Aug 2022	Apr 2025	The McClellan Highway Develop... National Real Estate Advisors
27	Building 2 2 Alewife Park	★★★★★	122,000	3	Feb 2023	Feb 2025	- IQHQ
28	420-438 Rutherford Ave	★★★★★	108,600	3	Jan 2023	Dec 2025	- Related Beal

Office investment activity remains muted after the banner year 2021 when a record \$12.6 billion traded in the Boston metro. The \$2.1 billion billion traded in 2023 marked an 80% drop from the 2021 high and the lowest annual total since 2010. Volume through the first three quarters of 2024 inched past the \$1 billion mark, achieving just 70% of the volume seen in the same period the year prior.

Fewer transactions and smaller deals have contributed to the sharp pullback in activity. Only two deals have transacted at a value over \$100 million compared to six such deals in 2023. In sharp contrast to prior years, there has been a significant pullback in the sale of life-science-oriented buildings in 2024. Only two of the ten largest building sales this year were labs, compared to eight of the ten largest in 2023.

The fourth quarter of 2021 delivered an all-time high for market sale price per SF at \$485. Three years later, this figure contracted to \$340/SF in 24Q4, a 28% drop. This reduction has been driven by fewer urban assets trading.

The slowdown in investment activity coincided with major buyer and seller mix shifts. Institutional buyers were involved in 52% of transactions in 2023, but that figure fell to 18% in 2024. Private equity was largely absent from the market in 2023 but captured 33% of 2024 sales volume on the buy side. REITs dominated the seller side in 2023, responsible for 57% of volume. The two major players were Alexandria and BXP, which sold life science assets. Users and private groups were the primary sellers in 2024, responsible for 34% and 39% of volume, respectively. MIT was the largest seller of the year, continuing the life science sell-off with a two-property leasehold acquired by Blackstone portfolio company

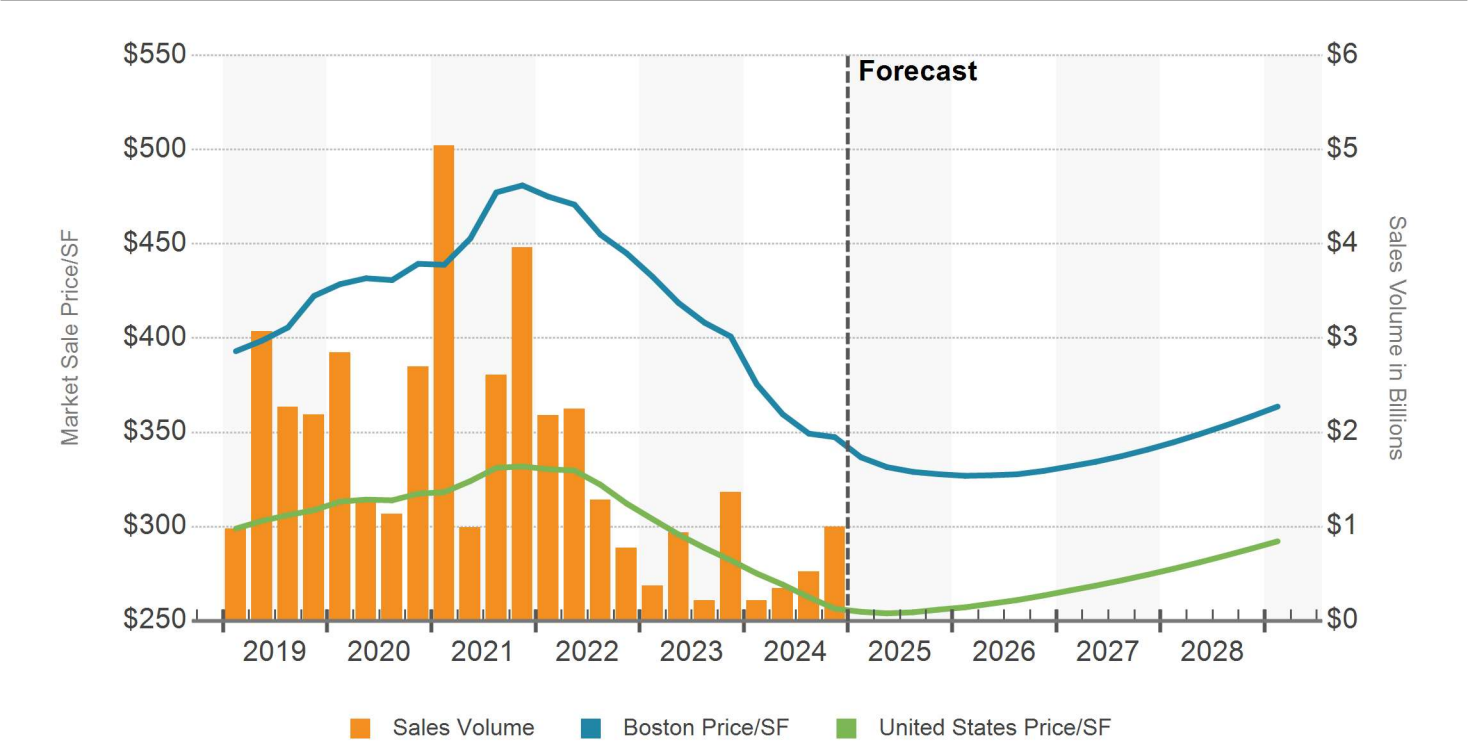
BioMed Realty for \$361 million.

Despite the overall pullback, institutional investors have been involved in some of the largest purchases of the year. Azora Exan closed on two properties in Back Bay for a combined \$140 million, including 149-155 Newbury Street, which sold for a record-setting \$2,220/SF. Azora plans to invest in the assets looking to grow rents in the medium to long term. Boston has long been a destination for foreign capital, but these trades represent a return to traditional office after being concentrated in life science assets in recent years.

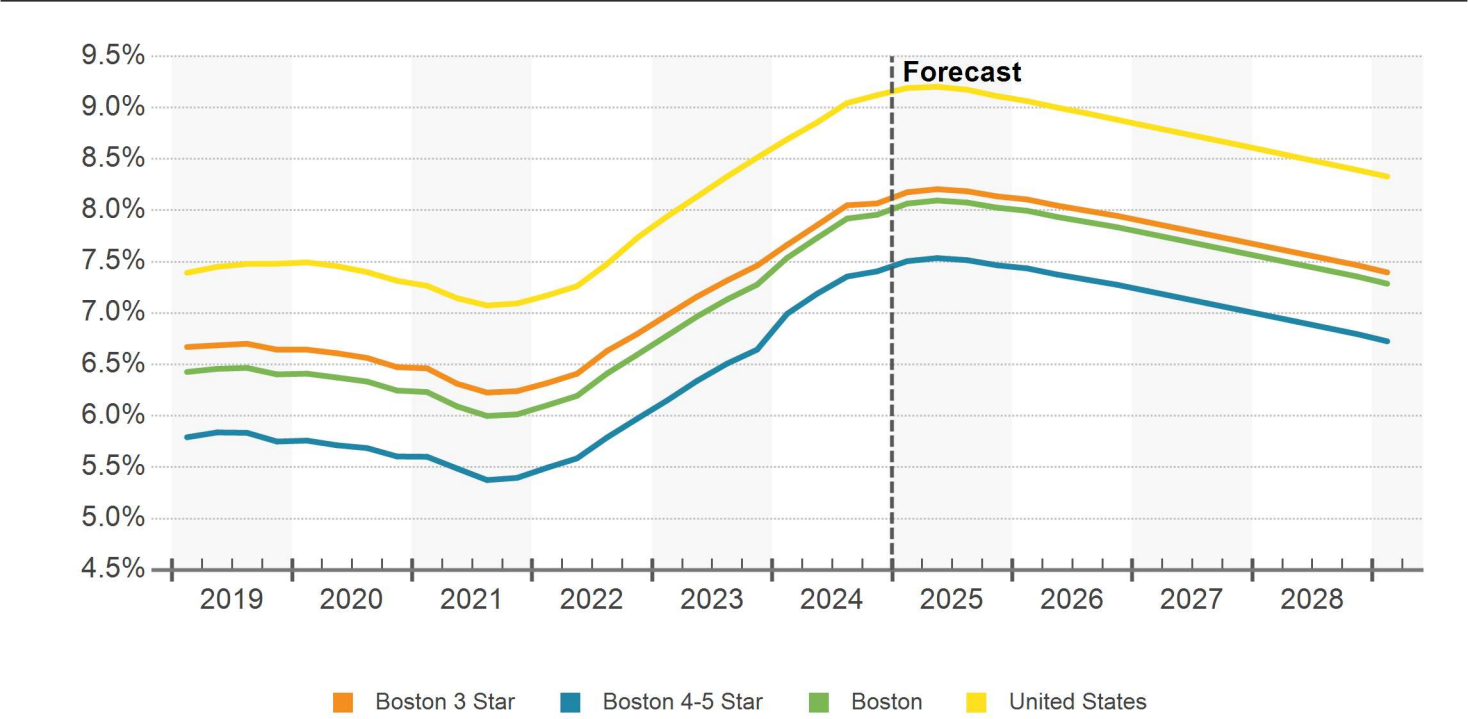
There have been a handful of conversion plays in the market this year. Suffolk University acquired 101 Tremont Street with 18% occupancy at the time of sale: the University plans to convert the building to student housing. Similarly, 400 Atlantic Avenue was sold after being vacated, and the mortgage matured. Luxembourg-based JAJ Investment Group acquired the building as their first foray into Boston. The firm alluded to the possibility of a conversion, citing distress in the office market. JAJ has a track record of converting offices to residential and hospitality.

Moving into 2025, Boston's beleaguered office market will likely continue seeing depressed sales volume. The Federal Reserve has cut rates twice this year, reducing the federal funds rate by 0.75 percentage points. This move has yet to unleash a flood of liquidity into capital markets, but a larger impact is likely to be felt if the Fed continues the cuts into 2025. High-vacancy buildings will continue to attract the interest of opportunistic buyers eyeing conversion or longer-term holds. Still, intensive capital requirements could limit what buyers will be willing to pay for office properties in the near term.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

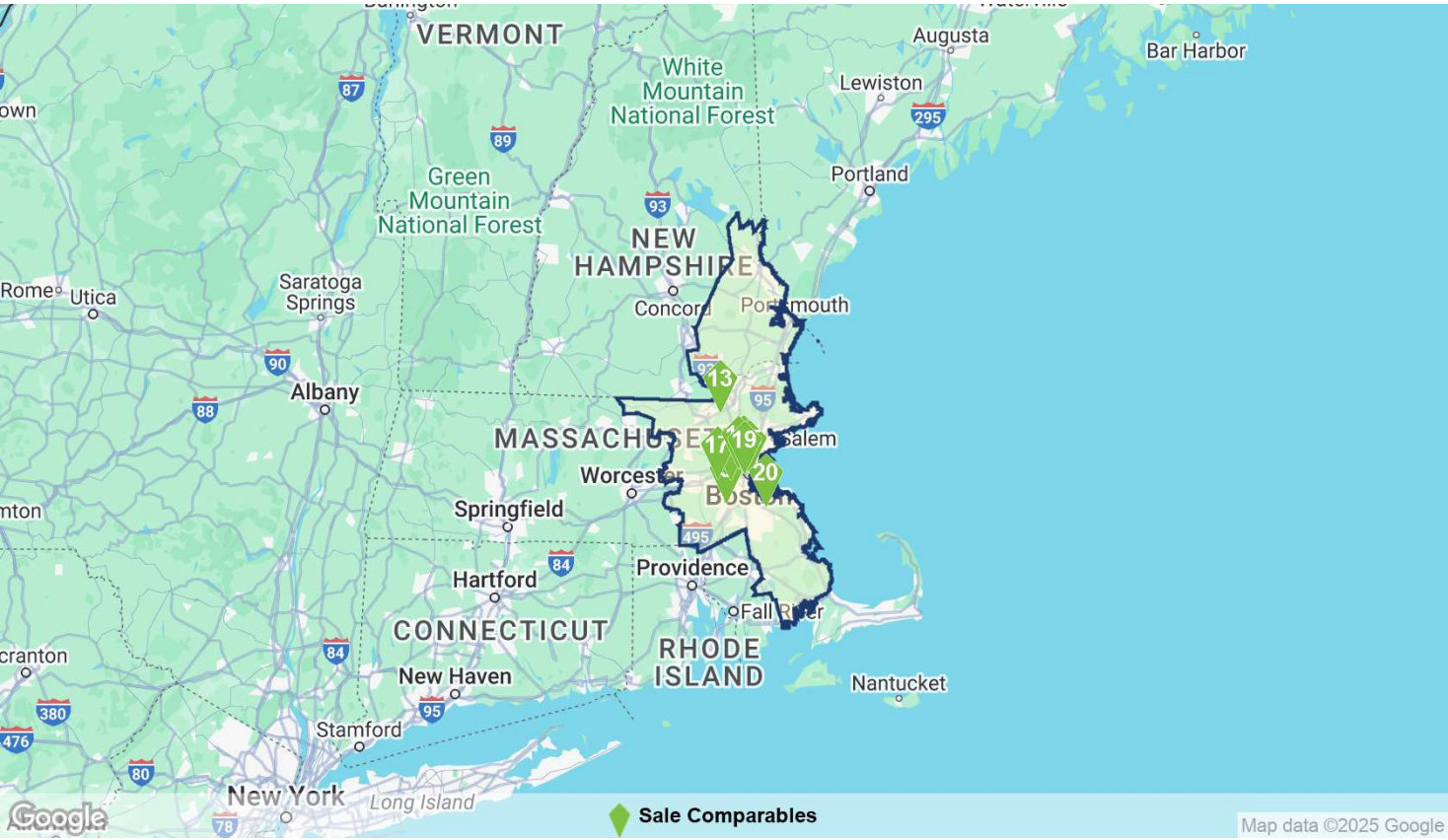


Sales Past 12 Months

Boston Office

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
383	7.6%	\$280	15.8%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$5,000	\$8,832,859	\$1,400,000	\$311,255,534
Price/SF	\$0.05	\$280	\$207	\$2,361
Cap Rate	4.5%	7.6%	7.3%	11.1%
Time Since Sale in Months	0.2	5.7	5.7	12.0
Property Attributes	Low	Average	Median	High
Building SF	1,100	38,738	10,800	603,783
Stories	1	3	2	33
Typical Floor SF	689	10,800	4,551	240,000
Vacancy Rate At Sale	0%	15.8%	0%	100%
Year Built	1807	1948	1963	2023
Star Rating	★★★★★	★★★★★ 2.4	★★★★★	★★★★★

Sales Past 12 Months

Boston Office

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 The Engine 750 Main	★★★★★	2022	166,000	0%	9/6/2024	\$311,255,534	\$1,875	-
2 Athenaeum Center 215 First St	★★★★★	1890	366,000	43.4%	12/19/2024	\$159,031,199	\$435	-
3 33 Arch St	★★★★★	2005	599,742	15.5%	12/20/2024	\$153,225,953	\$510	-
4 501 Boylston St	★★★★★	1940	603,783	29.8%	12/20/2024	\$141,297,225	\$467	-
5 Moderna Technology Ca... 1 Investors Way	★★★★★	1979	240,000	0%	12/17/2024	\$121,685,345	\$507	-
6 149-155 Newbury St	★★★★★	2023	45,495	13.8%	10/15/2024	\$101,000,000	\$2,220	-
7 150 Second St	★★★★★	2012	147,808	0%	12/19/2024	\$79,588,022	\$538	-
8 101 Arch St	★★★★★	1987	406,928	19.7%	3/27/2024	\$78,000,000	\$192	-
9 730 Main St	★★★★★	1966	53,254	47.1%	9/6/2024	\$49,744,466	\$934	-
10 200 Inner Belt Rd	★★★★★	2001	200,000	6.4%	10/28/2024	\$39,765,000	\$199	-
11 801 Boylston St	★★★★★	1998	26,111	20.3%	5/1/2024	\$39,100,000	\$1,497	-
12 Atrius Health Boston Po... 147 Milk St	★★★★★	1920	51,630	0%	5/23/2024	\$36,350,000	\$704	-
13 1 Radcliff Rd	★★★★★	1983	140,000	0%	7/25/2024	\$35,128,573	\$251	-
14 Paddock Building 101 Tremont St	★★★★★	1899	80,000	75.6%	6/26/2024	\$30,000,000	\$375	-
15 Atlantic Bldg 400 Atlantic Ave	★★★★★	1899	99,749	0%	9/6/2024	\$30,000,000	\$301	-
16 1330 Boylston St	★★★★★	1964	53,985	11.0%	5/9/2024	\$26,443,868	\$490	-
17 Wellesley Hills 65 Walnut St	★★★★★	1970	67,264	0%	6/21/2024	\$24,300,000	\$361	-
18 12-30 Palmer St	★★★★★	1887	16,420	0%	12/13/2024	\$22,750,000	\$1,386	-
19 Exeter Street Theatre Bldg 26 Exeter St	★★★★★	1885	27,748	0%	1/31/2024	\$22,403,000	\$807	-
20 Weymouth Woods Medic... 51 Performance Dr	★★★★★	2006	68,621	17.5%	10/28/2024	\$17,725,000	\$258	-

Boston boasts a diverse economy driven by knowledge-oriented industries that draw from the region's highly educated workforce. Key sectors include banking, finance, technology, and life science. Boston consistently ranks among the top talent hubs in the United States, ranked 4th in 2024 by labor market analytics firm Lightcast.

The region saw a sharp decline in population growth, entering negative territory from 2020 to 2021. This drop is attributed to the large student population absent from the region during pandemic school closures, which was compounded by the migration movement out of the Northeast and into the Sunbelt region. Boston has since recovered and outpaces national population growth, with 2024 posting the region's largest net population change in over 20 years.

Roughly 52% of adults hold a bachelor's degree or higher, about 1.4 times the national average. Massachusetts was ranked the most educated state in 2024, and New Hampshire ranked eighth. The highly educated workforce drives median household income growth, with Boston approaching \$110,000, well above the \$78,000 U.S. average. Boston does, however, also experience a high cost of living, estimated to be 46% above the national average.

Boston hosts the headquarters of 16 Fortune 500 companies; industries represented include insurance,

financial services, retail, and life science. The region has seen some headwinds from layoff announcements in the life science and tech sectors. Major biotech and pharmaceutical companies have entered a period of right-sizing after their tremendous growth in 2020 and 2021. Boston has seen such efforts close to home with notable affected companies including Merck, Novavax, Pfizer, Biogen, and Moderna.

On the industrial side, Boston has a large base of regional users and has seen growth from logistics users and life science manufacturing in recent years. Major developments cluster around the region's arterial roads, with the suburban I-495 belt being especially active. The Port of Boston ranks 44th in total activity in the US. It is the major entry point for the New England region to deliver automobiles, building materials, and energy imports.

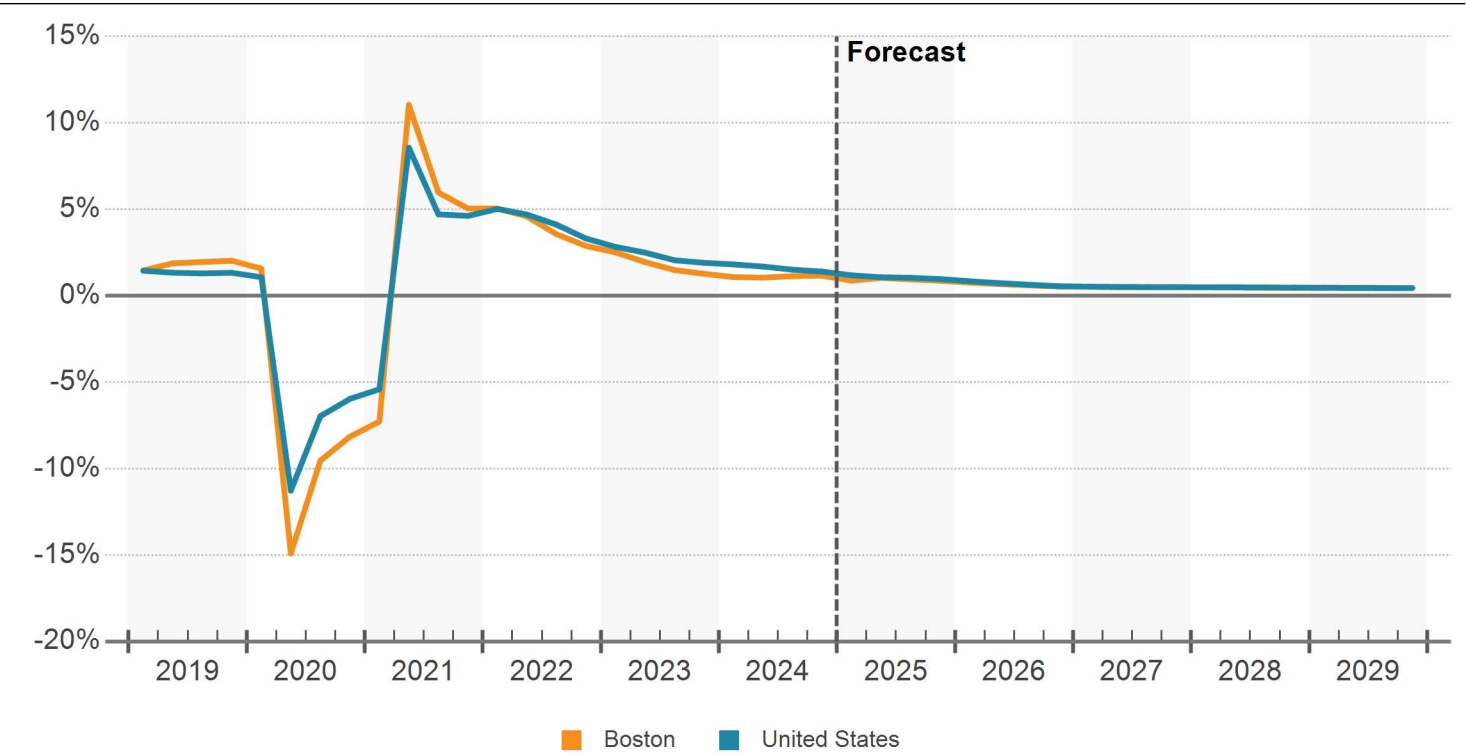
Education and health services are a major regional sector, accounting for over 20% of metro employment. This sector is fueled by over fifty area colleges and universities, including twelve nationally ranked. Over 55,000 office-centric graduates completed studies at these institutions in 2024, and the area retains an estimated 62% of the local talent pool. Health services continue to grow in symbiosis with the area life science concentration; Greater Boston graduates the most life science PhDs of any metro, with MIT graduating the most of any US school.

BOSTON EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	166	0.7	-1.61%	0.12%	-0.50%	0.54%	-0.02%	0.34%
Trade, Transportation and Utilities	408	0.8	0.35%	0.83%	-0.08%	0.95%	-0.02%	0.30%
Retail Trade	238	0.8	0.53%	0.52%	-0.58%	0.16%	-0.02%	0.21%
Financial Activities	204	1.2	0.23%	0.50%	1.13%	1.44%	0.15%	0.41%
Government	316	0.7	1.52%	1.67%	0.32%	0.66%	0.43%	0.48%
Natural Resources, Mining and Construction	133	0.8	2.34%	2.28%	3.18%	2.24%	1.27%	0.86%
Education and Health Services	625	1.3	2.25%	3.07%	1.52%	2.07%	0.72%	0.81%
Professional and Business Services	566	1.4	0.48%	0.67%	2.01%	1.72%	0.67%	0.61%
Information	88	1.6	-0.76%	-0.02%	1.16%	0.93%	1.06%	0.55%
Leisure and Hospitality	280	0.9	3.16%	1.47%	0.95%	1.37%	1.00%	0.93%
Other Services	106	1.0	0.56%	1.09%	0.26%	0.59%	0.73%	0.53%
Total Employment	2,892	1.0	1.11%	1.36%	1.03%	1.29%	0.56%	0.58%

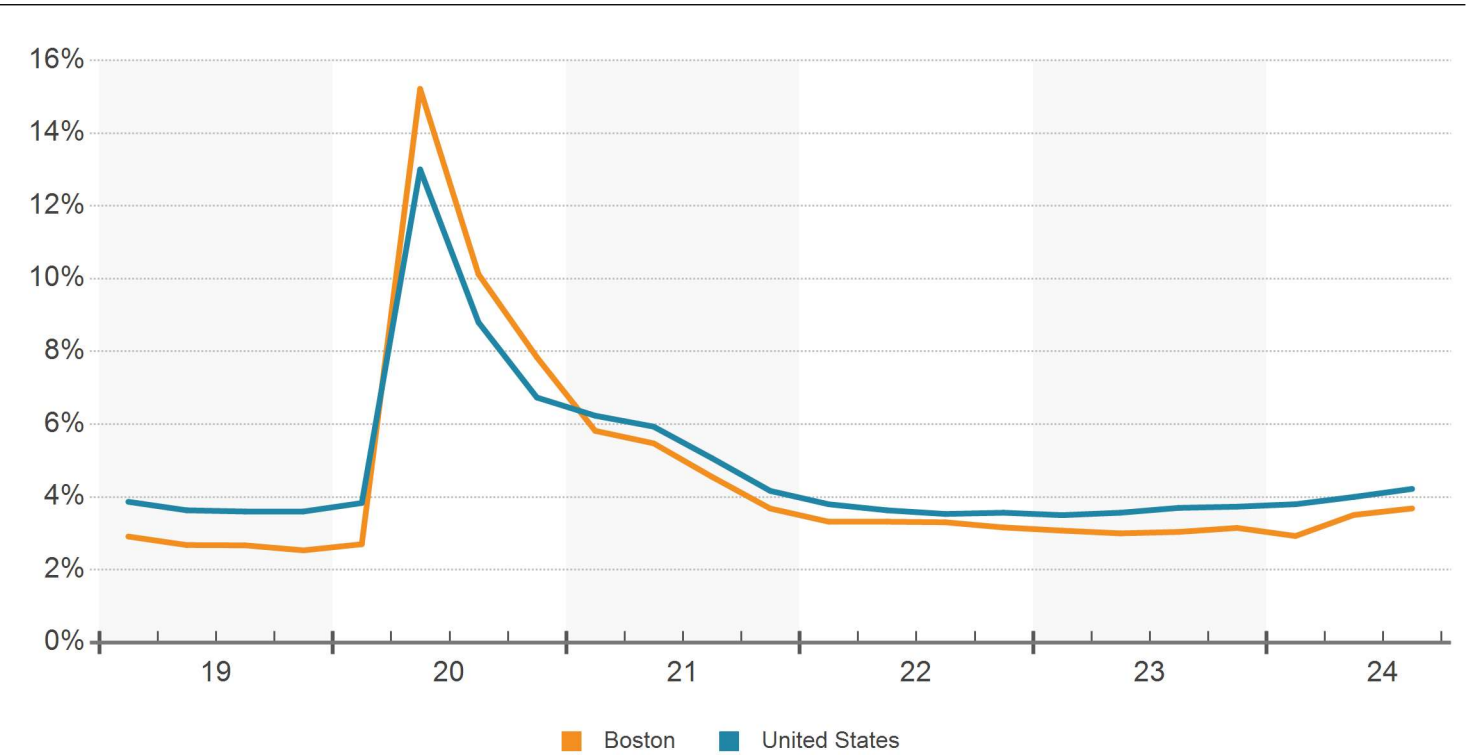
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

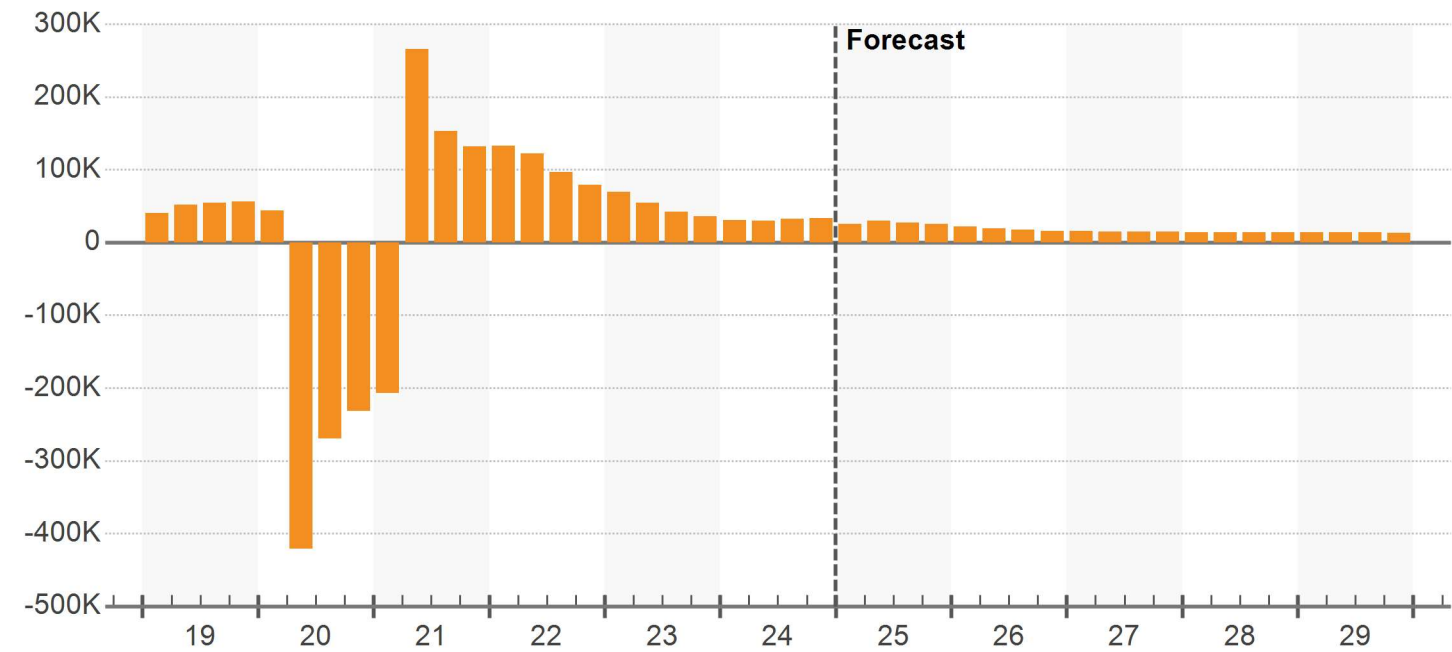


Source: Oxford Economics

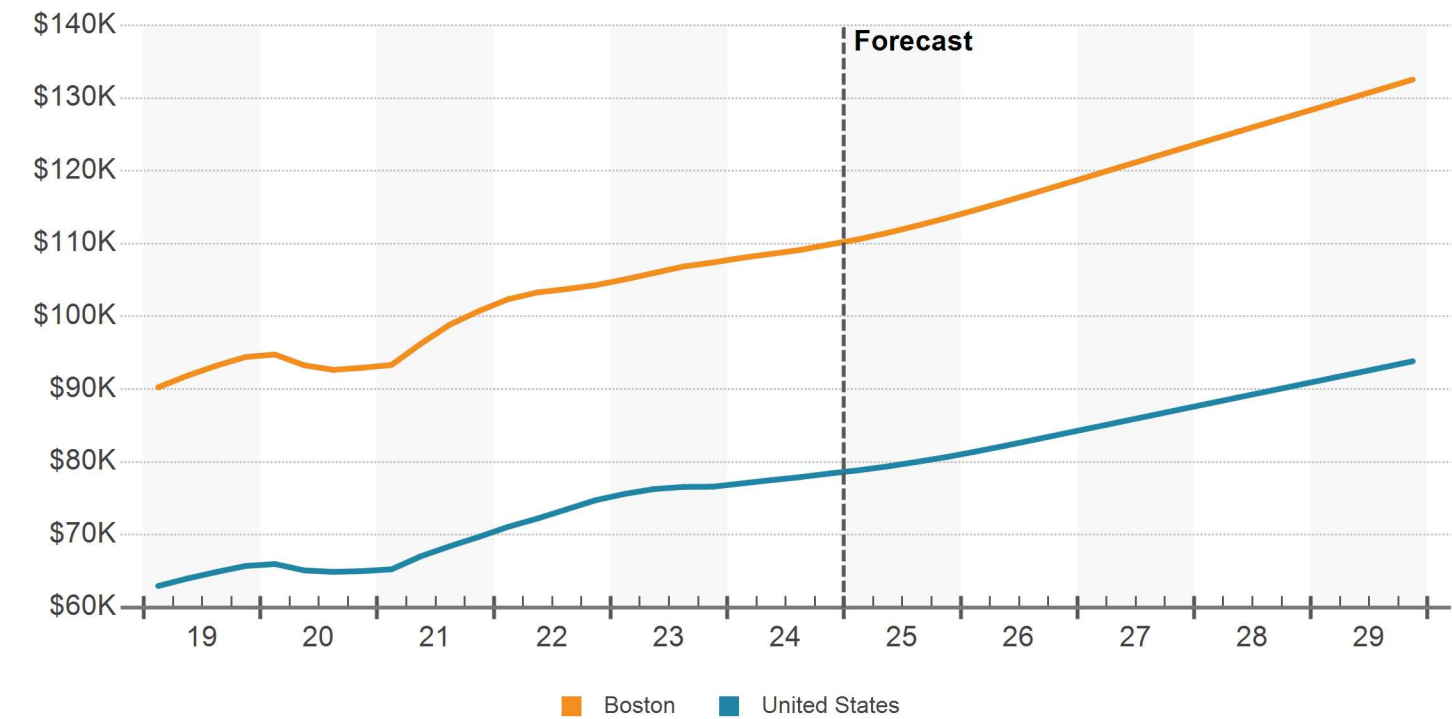
UNEMPLOYMENT RATE (%)



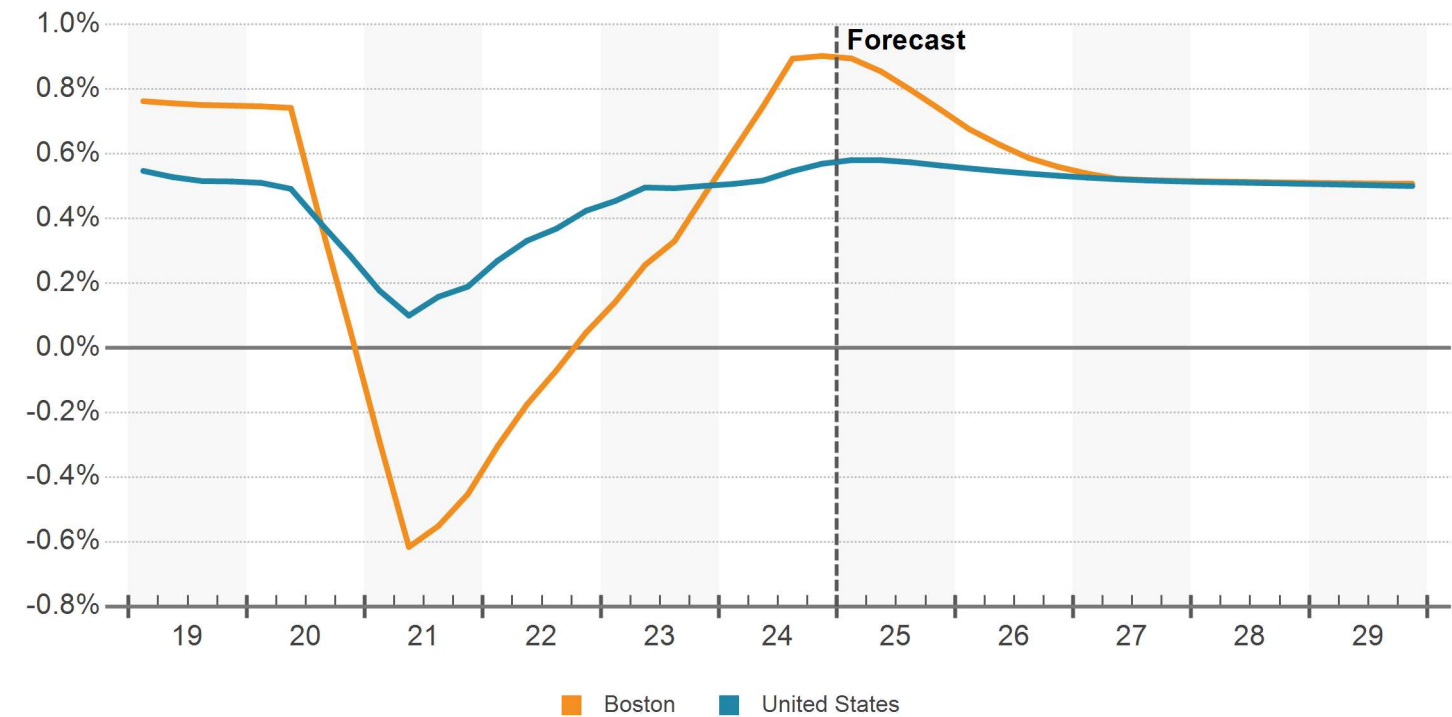
NET EMPLOYMENT CHANGE (YOY)



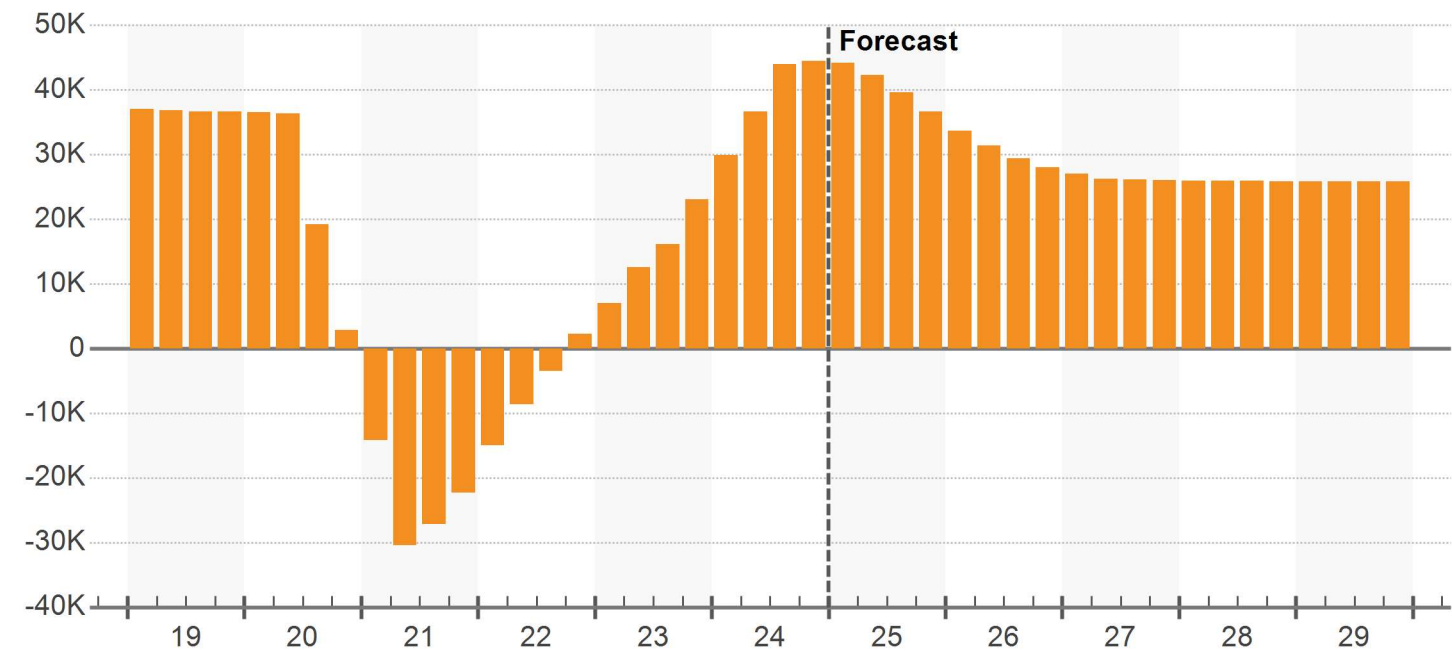
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

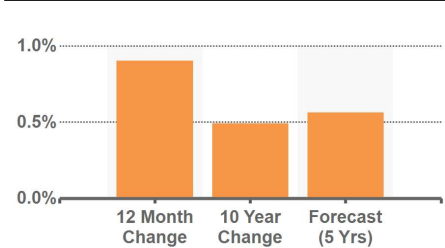


DEMOGRAPHIC TRENDS

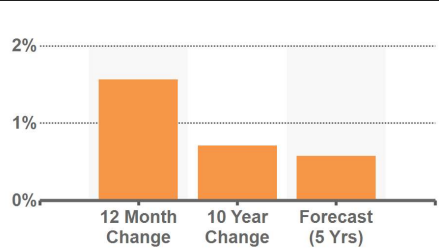
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,975,730	337,319,500	0.9%	0.6%	0.5%	0.5%	0.6%	0.5%
Households	1,979,509	132,521,188	1.1%	0.7%	1.0%	0.9%	0.6%	0.6%
Median Household Income	\$109,995	\$78,487	2.3%	2.4%	3.8%	3.9%	3.8%	3.7%
Labor Force	2,798,450	168,886,688	1.6%	0.7%	0.7%	0.8%	0.6%	0.4%
Unemployment	3.7%	4.2%	0.6%	0.5%	-0.1%	-0.1%	-	-

Source: Oxford Economics

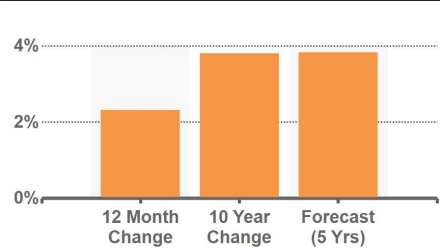
POPULATION GROWTH



LABOR FORCE GROWTH

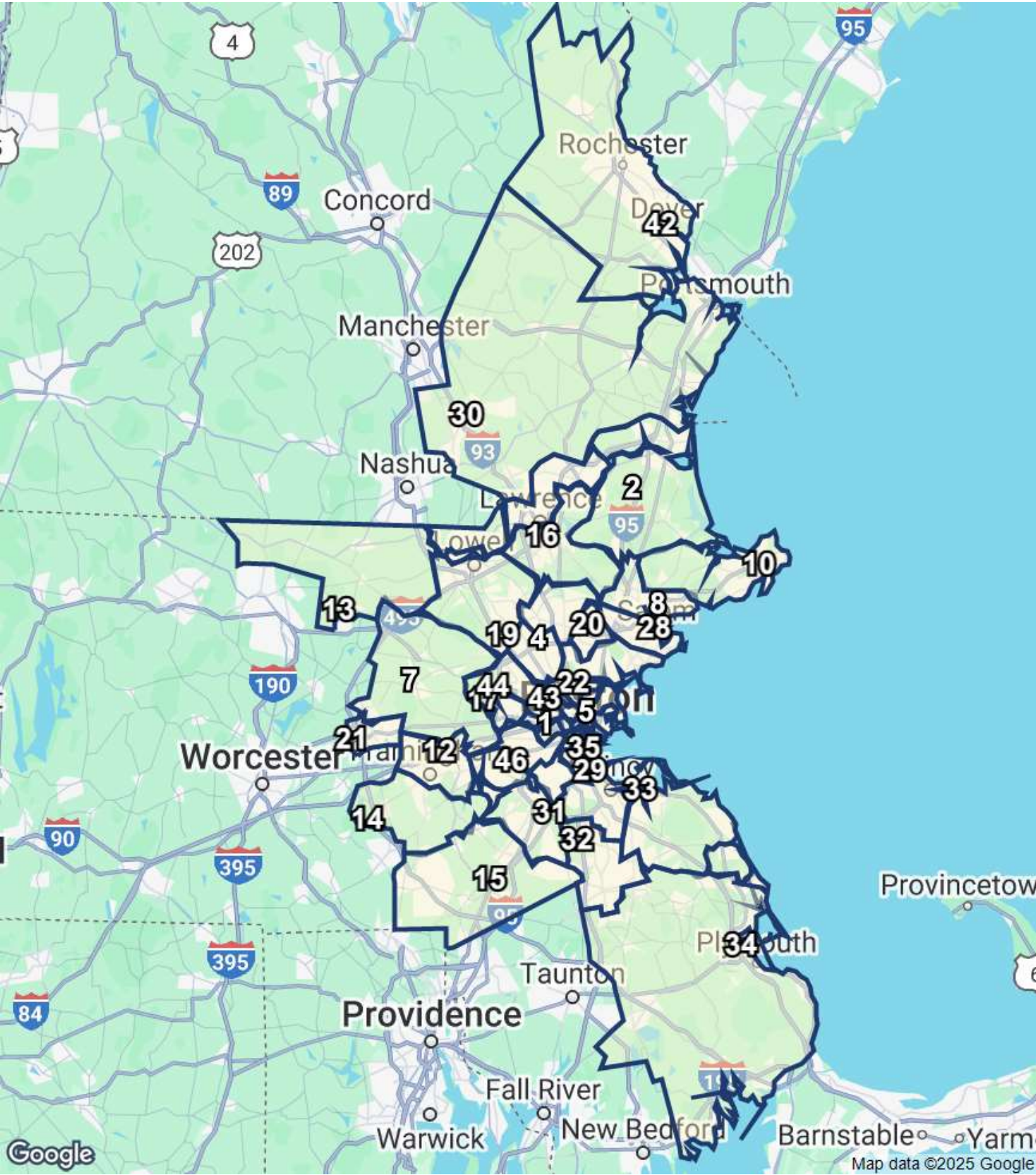


INCOME GROWTH



Source: Oxford Economics

BOSTON SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Allston/Brighton	109	3,683	1.0%	37	1	370	10.0%	4	3	1,059	28.8%	5
2	Amesbury/Ipswich	185	1,912	0.5%	42	0	0	0%	-	1	10	0.5%	14
3	Back Bay	177	17,599	4.6%	5	0	0	0%	-	1	232	1.3%	9
4	Burlington/Woburn	320	15,176	3.9%	7	1	246	1.6%	9	0	-	-	-
5	Charlestown/East Boston	104	4,896	1.3%	31	0	0	0%	-	1	109	2.2%	12
6	Chelsea/Revere	126	2,069	0.5%	40	0	0	0%	-	0	-	-	-
7	Concord/Maynard	369	11,518	3.0%	10	0	0	0%	-	0	-	-	-
8	Danvers/Beverly	217	6,377	1.7%	20	2	13	0.2%	12	0	-	-	-
9	E Cambridge/Kendall Sq	128	23,186	6.0%	2	2	330	1.4%	5	3	1,598	6.9%	4
10	Essex/Gloucester	99	1,000	0.3%	46	0	0	0%	-	0	-	-	-
11	Financial District	258	46,118	12.0%	1	0	0	0%	-	1	700	1.5%	6
12	Framingham/Natick	398	10,661	2.8%	12	1	35	0.3%	10	0	-	-	-
13	Groton/Townsend	141	1,771	0.5%	44	0	0	0%	-	0	-	-	-
14	Hopkinton/Holliston	83	1,789	0.5%	43	0	0	0%	-	0	-	-	-
15	I-95 Corridor South	354	5,595	1.5%	24	0	0	0%	-	0	-	-	-
16	Lawrence/Andover	500	13,998	3.6%	8	0	0	0%	-	0	-	-	-
17	Lexington/Arlington	245	5,730	1.5%	23	0	0	0%	-	0	-	-	-
18	Longwood/Fenway	92	10,160	2.6%	14	0	0	0%	-	5	2,996	29.5%	1
19	Lowell/Chelmsford	496	19,893	5.2%	3	0	0	0%	-	0	-	-	-
20	Lynnfield/Wakefield	111	3,028	0.8%	39	0	0	0%	-	0	-	-	-
21	Marlborough	124	7,159	1.9%	18	0	0	0%	-	0	-	-	-
22	Medford/Malden	165	3,761	1.0%	35	0	0	0%	-	0	-	-	-
23	Mid-Cambridge/Harvard Sq	231	10,191	2.6%	13	0	0	0%	-	0	-	-	-
24	Midtown	106	5,457	1.4%	26	0	0	0%	-	0	-	-	-
25	Newton/Brookline	352	9,132	2.4%	15	0	0	0%	-	0	-	-	-
26	North End/Waterfront	54	1,941	0.5%	41	0	0	0%	-	0	-	-	-
27	North Station/Beacon Hill	84	8,112	2.1%	17	0	0	0%	-	1	144	1.8%	11
28	Peabody/Salem	260	3,785	1.0%	34	0	0	0%	-	0	-	-	-
29	Quincy/Braintree	400	11,181	2.9%	11	0	0	0%	-	1	5	0%	15
30	Rockingham	999	13,591	3.5%	9	1	375	2.8%	3	1	160	1.2%	10
31	Route 1 South	271	8,667	2.2%	16	0	0	0%	-	1	30	0.3%	13
32	Route 24	390	4,952	1.3%	30	0	0	0%	-	0	-	-	-
33	Route 3 Corridor	458	5,957	1.5%	22	0	0	0%	-	0	-	-	-
34	Route 3 South	574	6,291	1.6%	21	1	3	0%	14	0	-	-	-
35	Roxbury/Dorchester	190	5,012	1.3%	28	0	0	0%	-	0	-	-	-
36	Saugus/Lynn	232	3,456	0.9%	38	0	0	0%	-	0	-	-	-
37	Seaport	94	17,835	4.6%	4	2	1,317	7.4%	1	4	1,723	9.7%	3
38	Somerville/Everett	174	5,309	1.4%	27	2	554	10.4%	2	5	1,946	36.7%	2
39	South Boston	63	586	0.2%	47	0	0	0%	-	0	-	-	-
40	South End	71	3,690	1.0%	36	0	0	0%	-	0	-	-	-
41	South Suffolk County	92	1,021	0.3%	45	0	0	0%	-	0	-	-	-
42	Strafford County	322	4,995	1.3%	29	2	5	0.1%	13	0	-	-	-

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
43	W Cambridge/Alewife	125	4,801	1.2%	32	3	286	6.0%	6	2	313	6.5%	8
44	Waltham	242	16,626	4.3%	6	1	262	1.6%	7	0	-	-	-
45	Watertown	108	5,591	1.4%	25	1	250	4.5%	8	1	321	5.7%	7
46	Wellesley/Needham	232	6,736	1.7%	19	0	0	0%	-	0	-	-	-
47	Wilmington/Reading	127	3,885	1.0%	33	1	17	0.4%	11	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Allston/Brighton	\$44.70	9	-1.3%	43	-15.7%	14
2	Amesbury/Ipswich	\$25.77	37	0%	16	-12.4%	3
3	Back Bay	\$58.85	3	-1.4%	45	-14.8%	8
4	Burlington/Woburn	\$32.88	24	-0.5%	27	-17.2%	31
5	Charlestown/East Boston	\$39.25	16	-0.8%	38	-20.1%	44
6	Chelsea/Revere	\$36.01	21	0.2%	7	-19.3%	41
7	Concord/Maynard	\$25.57	40	0.1%	11	-19.8%	43
8	Danvers/Beverly	\$23.24	45	-0.7%	34	-16.2%	19
9	E Cambridge/Kendall Sq	\$78.52	1	-1.3%	44	-14.3%	7
10	Essex/Gloucester	\$25.88	36	0.9%	3	-15.3%	11
11	Financial District	\$56.73	4	-1.6%	47	-15.8%	16
12	Framingham/Natick	\$28.26	29	-0.5%	29	-17.2%	32
13	Groton/Townsend	\$23	46	0.3%	5	-12.8%	4
14	Hopkinton/Holliston	\$25.63	39	0.4%	4	-20.5%	45
15	I-95 Corridor South	\$26.34	34	-0.2%	23	-18.6%	38
16	Lawrence/Andover	\$27.95	30	0.2%	10	-16.8%	25
17	Lexington/Arlington	\$39.92	15	-0.5%	30	-17.1%	28
18	Longwood/Fenway	\$55.77	7	-1.6%	46	-15.7%	15
19	Lowell/Chelmsford	\$24.06	44	0%	18	-18.2%	36
20	Lynnfield/Wakefield	\$28.59	27	0%	19	-16.3%	20
21	Marlborough	\$25.67	38	-0.1%	20	-21.4%	46
22	Medford/Malden	\$34.32	22	-0.4%	25	-16.1%	18
23	Mid-Cambridge/Harvard Sq	\$70.95	2	-0.4%	24	-16.4%	21
24	Midtown	\$38.35	17	-0.5%	28	-21.6%	47
25	Newton/Brookline	\$37.37	19	-0.2%	22	-17.0%	27
26	North End/Waterfront	\$42.71	12	-0.7%	33	-19.0%	40
27	North Station/Beacon Hill	\$55.87	6	-0.9%	39	-16.6%	23
28	Peabody/Salem	\$25.49	41	1.0%	2	-13.1%	5
29	Quincy/Braintree	\$29.18	26	-0.4%	26	-18.4%	37
30	Rockingham	\$27.07	32	0.2%	8	-13.9%	6
31	Route 1 South	\$27.50	31	-0.1%	21	-19.6%	42
32	Route 24	\$24.53	42	0.2%	9	-14.8%	9
33	Route 3 Corridor	\$26.19	35	0.1%	12	-16.7%	24
34	Route 3 South	\$26.61	33	0.3%	6	-17.2%	30
35	Roxbury/Dorchester	\$36.96	20	-0.6%	32	-17.4%	33
36	Saugus/Lynn	\$24.21	43	1.1%	1	-9.9%	1
37	Seaport	\$55.94	5	-1.2%	41	-15.2%	10
38	Somerville/Everett	\$43.56	11	-1.3%	42	-15.5%	13
39	South Boston	\$34.30	23	0%	17	-11.5%	2
40	South End	\$44.64	10	-0.7%	36	-18.6%	39
41	South Suffolk County	\$32.18	25	0.1%	13	-15.4%	12
42	Strafford County	\$22.88	47	0%	14	-15.9%	17

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	W Cambridge/Alewife	\$54.53	8	-0.7%	35	-16.5%	22
44	Waltham	\$41.21	13	-0.7%	37	-17.7%	34
45	Watertown	\$41.12	14	-1.1%	40	-16.9%	26
46	Wellesley/Needham	\$38.21	18	-0.6%	31	-17.1%	29
47	Wilmington/Reading	\$28.41	28	0%	15	-17.8%	35

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Allston/Brighton	577,786	15.7%	34	(31,906)	-0.9%	21	-
2	Amesbury/Ipswich	83,032	4.3%	9	(11,020)	-0.6%	14	-
3	Back Bay	2,466,619	14.0%	31	(678,709)	-3.9%	45	-
4	Burlington/Woburn	2,271,695	15.0%	33	(11,720)	-0.1%	15	-
5	Charlestown/East Boston	842,183	17.2%	38	(250,871)	-5.1%	36	-
6	Chelsea/Revere	50,348	2.4%	4	(26,247)	-1.3%	20	-
7	Concord/Maynard	2,181,454	18.9%	41	(444,376)	-3.9%	42	-
8	Danvers/Beverly	643,553	10.1%	21	(21,376)	-0.3%	19	-
9	E Cambridge/Kendall Sq	3,300,264	14.2%	32	(901,530)	-3.9%	46	-
10	Essex/Gloucester	27,635	2.8%	5	3,194	0.3%	9	-
11	Financial District	8,422,457	18.3%	39	(1,063,803)	-2.3%	47	-
12	Framingham/Natick	1,255,335	11.8%	23	(438,341)	-4.1%	41	-
13	Groton/Townsend	86,270	4.9%	10	(12,028)	-0.7%	16	-
14	Hopkinton/Holliston	12,583	0.7%	1	10,429	0.6%	8	-
15	I-95 Corridor South	439,881	7.9%	16	(194,697)	-3.5%	35	-
16	Lawrence/Andover	1,897,270	13.6%	28	(7,677)	-0.1%	12	-
17	Lexington/Arlington	517,619	9.0%	18	(96,507)	-1.7%	28	-
18	Longwood/Fenway	228,872	2.3%	3	(59,797)	-0.6%	26	-
19	Lowell/Chelmsford	3,347,405	16.8%	36	(503,239)	-2.5%	43	-
20	Lynnfield/Wakefield	638,370	21.1%	45	(118,195)	-3.9%	31	-
21	Marlborough	940,797	13.1%	27	(70,399)	-1.0%	27	-
22	Medford/Malden	717,341	19.1%	42	(43,287)	-1.2%	24	-
23	Mid-Cambridge/Harvard Sq	1,336,308	13.1%	26	(258,859)	-2.5%	37	-
24	Midtown	653,113	12.0%	24	(12,271)	-0.2%	17	-
25	Newton/Brookline	1,035,044	11.3%	22	(32,175)	-0.4%	23	-
26	North End/Waterfront	271,419	14.0%	30	(99,119)	-5.1%	29	-
27	North Station/Beacon Hill	758,688	9.4%	20	(139,819)	-1.7%	32	-
28	Peabody/Salem	207,958	5.5%	11	42,164	1.1%	4	-
29	Quincy/Braintree	1,385,247	12.4%	25	(99,389)	-0.9%	30	-
30	Rockingham	837,747	6.2%	14	403,842	3.0%	1	0.9
31	Route 1 South	1,490,511	17.2%	37	(12)	0%	10	-
32	Route 24	146,134	3.0%	7	38,229	0.8%	5	-
33	Route 3 Corridor	435,976	7.3%	15	(3,950)	-0.1%	11	-
34	Route 3 South	249,827	4.0%	8	(8,620)	-0.1%	13	-
35	Roxbury/Dorchester	401,237	8.0%	17	(316,488)	-6.3%	38	-
36	Saugus/Lynn	100,741	2.9%	6	34,018	1.0%	6	-
37	Seaport	3,481,837	19.5%	43	277,705	1.6%	2	4.7
38	Somerville/Everett	1,112,186	20.9%	44	(319,098)	-6.0%	40	-
39	South Boston	54,337	9.3%	19	(19,459)	-3.3%	18	-
40	South End	510,699	13.8%	29	(186,277)	-5.0%	34	-
41	South Suffolk County	59,371	5.8%	13	(32,131)	-3.1%	22	-
42	Strafford County	76,791	1.5%	2	22,726	0.5%	7	-

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	W Cambridge/Alewife	1,212,687	25.3%	46	(178,455)	-3.7%	33	-
44	Waltham	3,118,587	18.8%	40	(610,090)	-3.7%	44	-
45	Watertown	1,616,032	28.9%	47	(56,041)	-1.0%	25	-
46	Wellesley/Needham	1,095,534	16.3%	35	(317,029)	-4.7%	39	-
47	Wilmington/Reading	214,022	5.5%	12	98,307	2.5%	3	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	395,246,460	(9,751)	0%	1,418,681	0.4%	-
2028	395,256,211	(478,010)	-0.1%	1,076,333	0.3%	-
2027	395,734,221	2,314,610	0.6%	1,646,321	0.4%	1.4
2026	393,419,611	3,107,338	0.8%	(253,948)	-0.1%	-
2025	390,312,273	3,777,340	1.0%	(3,687,195)	-0.9%	-
YTD	386,534,933	0	0%	(1,156,958)	-0.3%	-
2024	386,534,933	3,959,591	1.0%	(5,866,331)	-1.5%	-
2023	382,575,342	6,656,517	1.8%	576,718	0.2%	11.5
2022	375,918,825	5,540,854	1.5%	3,293,096	0.9%	1.7
2021	370,377,971	2,979,034	0.8%	(160,302)	0%	-
2020	367,398,937	3,346,252	0.9%	(2,831,770)	-0.8%	-
2019	364,052,685	1,252,432	0.3%	2,691,101	0.7%	0.5
2018	362,800,253	2,361,428	0.7%	2,937,543	0.8%	0.8
2017	360,438,825	1,585,718	0.4%	3,316,178	0.9%	0.5
2016	358,853,107	2,849,889	0.8%	3,636,554	1.0%	0.8
2015	356,003,218	2,417,877	0.7%	4,555,134	1.3%	0.5
2014	353,585,341	2,223,780	0.6%	3,892,290	1.1%	0.6
2013	351,361,561	3,225,011	0.9%	5,321,563	1.5%	0.6

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	156,289,303	703,705	0.5%	1,019,289	0.7%	0.7
2028	155,585,598	237,229	0.2%	2,203,396	1.4%	0.1
2027	155,348,369	3,031,348	2.0%	3,415,164	2.2%	0.9
2026	152,317,021	3,808,097	2.6%	2,380,836	1.6%	1.6
2025	148,508,924	4,300,905	3.0%	(15,918)	0%	-
YTD	144,208,019	0	0%	(658,848)	-0.5%	-
2024	144,208,019	4,103,979	2.9%	(2,876,011)	-2.0%	-
2023	140,104,040	6,589,225	4.9%	3,084,641	2.2%	2.1
2022	133,514,815	5,812,868	4.6%	5,080,454	3.8%	1.1
2021	127,701,947	3,372,181	2.7%	813,467	0.6%	4.1
2020	124,329,766	3,409,874	2.8%	496,416	0.4%	6.9
2019	120,919,892	1,735,874	1.5%	2,793,971	2.3%	0.6
2018	119,184,018	2,200,463	1.9%	1,990,736	1.7%	1.1
2017	116,983,555	2,771,011	2.4%	2,380,859	2.0%	1.2
2016	114,212,544	3,229,873	2.9%	2,446,729	2.1%	1.3
2015	110,982,671	3,048,235	2.8%	3,899,396	3.5%	0.8
2014	107,934,436	2,058,468	1.9%	2,611,826	2.4%	0.8
2013	105,875,968	2,427,993	2.3%	3,249,785	3.1%	0.7

Supply & Demand Trends

Boston Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	173,439,723	164	0%	644,924	0.4%	0
2028	173,439,559	(1,145)	0%	(415,646)	-0.2%	-
2027	173,440,704	(1,221)	0%	(877,614)	-0.5%	-
2026	173,441,925	13,961	0%	(1,483,033)	-0.9%	-
2025	173,427,964	(936)	0%	(2,379,329)	-1.4%	-
YTD	173,428,900	0	0%	(477,901)	-0.3%	-
2024	173,428,900	(78,691)	0%	(2,928,859)	-1.7%	-
2023	173,507,591	45,896	0%	(2,838,612)	-1.6%	-
2022	173,461,695	(71,534)	0%	(854,134)	-0.5%	-
2021	173,533,229	(166,902)	-0.1%	(897,957)	-0.5%	-
2020	173,700,131	(48,095)	0%	(2,943,920)	-1.7%	-
2019	173,748,226	(322,034)	-0.2%	(315,560)	-0.2%	-
2018	174,070,260	215,130	0.1%	794,553	0.5%	0.3
2017	173,855,130	(614,011)	-0.4%	965,472	0.6%	-
2016	174,469,141	(109,509)	-0.1%	733,946	0.4%	-
2015	174,578,650	(392,299)	-0.2%	768,931	0.4%	-
2014	174,970,949	557,273	0.3%	1,110,449	0.6%	0.5
2013	174,413,676	910,827	0.5%	2,201,834	1.3%	0.4

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	65,517,434	(713,620)	-1.1%	(245,532)	-0.4%	-
2028	66,231,054	(714,094)	-1.1%	(711,417)	-1.1%	-
2027	66,945,148	(715,517)	-1.1%	(891,229)	-1.3%	-
2026	67,660,665	(714,720)	-1.0%	(1,151,751)	-1.7%	-
2025	68,375,385	(522,629)	-0.8%	(1,291,948)	-1.9%	-
YTD	68,898,014	0	0%	(20,209)	0%	-
2024	68,898,014	(65,697)	-0.1%	(61,461)	-0.1%	-
2023	68,963,711	21,396	0%	330,689	0.5%	0.1
2022	68,942,315	(200,480)	-0.3%	(933,224)	-1.4%	-
2021	69,142,795	(226,245)	-0.3%	(75,812)	-0.1%	-
2020	69,369,040	(15,527)	0%	(384,266)	-0.6%	-
2019	69,384,567	(161,408)	-0.2%	212,690	0.3%	-
2018	69,545,975	(54,165)	-0.1%	152,254	0.2%	-
2017	69,600,140	(571,282)	-0.8%	(30,153)	0%	-
2016	70,171,422	(270,475)	-0.4%	455,879	0.6%	-
2015	70,441,897	(238,059)	-0.3%	(113,193)	-0.2%	-
2014	70,679,956	(391,961)	-0.6%	170,015	0.2%	-
2013	71,071,917	(113,809)	-0.2%	(130,056)	-0.2%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$41.75	132	1.6%	-3.0%	60,230,362	15.2%	-0.4%
2028	\$41.08	130	1.2%	-4.6%	61,645,942	15.6%	-0.4%
2027	\$40.58	128	0.4%	-5.8%	63,186,626	16.0%	0.1%
2026	\$40.43	128	-1.3%	-6.1%	62,504,255	15.9%	0.7%
2025	\$40.99	129	-3.7%	-4.8%	59,128,508	15.1%	1.8%
YTD	\$42.28	133	-0.9%	-1.8%	52,810,802	13.7%	0.3%
2024	\$42.56	134	-0.3%	-1.2%	51,653,844	13.4%	2.4%
2023	\$42.68	135	0.5%	-0.9%	41,827,922	10.9%	1.4%
2022	\$42.48	134	-1.3%	-1.3%	35,737,423	9.5%	0.5%
2021	\$43.06	136	1.8%	0%	33,501,365	9.0%	0.8%
2020	\$42.28	133	-1.5%	-1.8%	30,411,266	8.3%	1.6%
2019	\$42.92	135	7.6%	-0.3%	24,233,244	6.7%	-0.4%
2018	\$39.89	126	4.8%	-7.4%	25,684,123	7.1%	-0.2%
2017	\$38.07	120	1.1%	-11.6%	26,260,048	7.3%	-0.5%
2016	\$37.65	119	6.9%	-12.6%	27,964,736	7.8%	-0.3%
2015	\$35.22	111	8.5%	-18.2%	28,751,401	8.1%	-0.7%
2014	\$32.45	102	4.2%	-24.6%	30,884,258	8.7%	-0.5%
2013	\$31.13	98	1.9%	-27.7%	32,514,268	9.3%	-0.7%

4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$56.12	128	1.5%	-9.6%	29,528,352	18.9%	-0.3%
2028	\$55.28	126	1.1%	-11.0%	29,844,881	19.2%	-1.3%
2027	\$54.66	125	0.2%	-12.0%	31,811,273	20.5%	-0.7%
2026	\$54.56	124	-1.5%	-12.1%	32,195,089	21.1%	0.4%
2025	\$55.42	126	-3.6%	-10.8%	30,767,828	20.7%	2.4%
YTD	\$57.19	130	-1.8%	-7.9%	27,109,820	18.8%	0.5%
2024	\$57.49	131	-1.5%	-7.4%	26,450,972	18.3%	4.4%
2023	\$58.34	133	-1.2%	-6.1%	19,470,982	13.9%	1.9%
2022	\$59.06	135	-4.7%	-4.9%	15,967,398	12.0%	0%
2021	\$61.98	141	2.2%	-0.2%	15,234,984	11.9%	1.7%
2020	\$60.65	138	-2.3%	-2.3%	12,676,270	10.2%	2.1%
2019	\$62.09	142	9.4%	0%	9,762,812	8.1%	-1.0%
2018	\$56.75	129	6.9%	-8.6%	10,820,909	9.1%	0%
2017	\$53.10	121	-1.0%	-14.5%	10,611,182	9.1%	0.1%
2016	\$53.64	122	8.5%	-13.6%	10,221,030	8.9%	0.4%
2015	\$49.42	113	10.1%	-20.4%	9,437,886	8.5%	-1.0%
2014	\$44.88	102	3.5%	-27.7%	10,289,047	9.5%	-0.7%
2013	\$43.37	99	0.3%	-30.1%	10,842,405	10.2%	-0.9%

3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$34.75	135	1.6%	-2.3%	26,659,288	15.4%	-0.4%
2028	\$34.19	133	1.3%	-3.9%	27,304,235	15.7%	0.2%
2027	\$33.77	131	0.4%	-5.1%	26,889,744	15.5%	0.5%
2026	\$33.62	131	-1.2%	-5.5%	26,013,345	15.0%	0.9%
2025	\$34.05	132	-4.3%	-4.3%	24,516,344	14.1%	1.4%
YTD	\$35.20	137	0.2%	-1.0%	22,615,753	13.0%	0.3%
2024	\$35.57	138	1.2%	0%	22,137,852	12.8%	1.6%
2023	\$35.16	136	2.5%	-1.2%	19,287,684	11.1%	1.7%
2022	\$34.31	133	2.0%	-3.5%	16,403,176	9.5%	0.5%
2021	\$33.65	131	0.4%	-5.4%	15,620,576	9.0%	0.4%
2020	\$33.52	130	-0.5%	-5.7%	14,930,554	8.6%	1.7%
2019	\$33.71	131	6.2%	-5.2%	12,034,729	6.9%	0%
2018	\$31.74	123	2.7%	-10.8%	12,041,203	6.9%	-0.3%
2017	\$30.92	120	2.7%	-13.1%	12,620,436	7.3%	-0.9%
2016	\$30.09	117	5.2%	-15.4%	14,172,066	8.1%	-0.5%
2015	\$28.61	111	7.1%	-19.6%	15,015,521	8.6%	-0.6%
2014	\$26.71	104	6.1%	-24.9%	16,172,351	9.2%	-0.3%
2013	\$25.18	98	3.8%	-29.2%	16,688,527	9.6%	-0.8%

1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$26.96	141	2.2%	1.9%	4,042,722	6.2%	-0.6%
2028	\$26.39	138	1.8%	-0.3%	4,496,826	6.8%	0.1%
2027	\$25.93	136	0.9%	-2.0%	4,485,609	6.7%	0.4%
2026	\$25.68	135	-0.7%	-2.9%	4,295,821	6.3%	0.7%
2025	\$25.87	136	-2.2%	-2.2%	3,844,336	5.6%	1.2%
YTD	\$26.41	138	0.5%	-0.2%	3,085,229	4.5%	0%
2024	\$26.46	139	0.6%	0%	3,065,020	4.4%	0%
2023	\$26.30	138	2.6%	-0.6%	3,069,256	4.5%	-0.4%
2022	\$25.62	134	6.7%	-3.2%	3,366,849	4.9%	1.1%
2021	\$24.02	126	5.1%	-9.2%	2,645,805	3.8%	-0.2%
2020	\$22.86	120	0%	-13.6%	2,804,442	4.0%	0.5%
2019	\$22.86	120	2.3%	-13.6%	2,435,703	3.5%	-0.5%
2018	\$22.34	117	0.7%	-15.6%	2,822,011	4.1%	-0.3%
2017	\$22.18	116	8.0%	-16.2%	3,028,430	4.4%	-0.7%
2016	\$20.54	108	3.8%	-22.4%	3,571,640	5.1%	-1.0%
2015	\$19.79	104	5.2%	-25.2%	4,297,994	6.1%	-0.2%
2014	\$18.82	99	2.0%	-28.9%	4,422,860	6.3%	-0.8%
2013	\$18.44	97	4.6%	-30.3%	4,983,336	7.0%	0%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$380.25	167	7.1%
2028	-	-	-	-	-	-	\$358.49	158	7.4%
2027	-	-	-	-	-	-	\$340.83	150	7.6%
2026	-	-	-	-	-	-	\$329.50	145	7.8%
2025	-	-	-	-	-	-	\$327.79	144	8.0%
YTD	5	\$2.2M	0%	\$560,250	\$209.89	-	\$344.13	151	8.0%
2024	377	\$2.1B	2.4%	\$6,575,948	\$259.81	7.5%	\$347.43	153	8.0%
2023	370	\$2.9B	1.8%	\$10,036,160	\$468.32	7.6%	\$400.84	176	7.3%
2022	522	\$6.5B	3.9%	\$15,697,179	\$529.75	7.1%	\$445.01	196	6.6%
2021	606	\$12.6B	6.4%	\$24,174,492	\$577.31	6.9%	\$480.98	211	6.0%
2020	577	\$8B	5.3%	\$19,529,276	\$437.76	7.1%	\$439.39	193	6.2%
2019	553	\$8.5B	5.4%	\$19,415,129	\$452.99	6.8%	\$422.37	186	6.4%
2018	448	\$6.5B	5.6%	\$18,132,763	\$382.80	6.7%	\$391.66	172	6.4%
2017	456	\$6.7B	5.4%	\$19,055,025	\$364.17	6.3%	\$371.32	163	6.2%
2016	540	\$5.3B	5.5%	\$11,810,058	\$332.43	6.7%	\$376.09	165	6.0%
2015	511	\$8.1B	6.5%	\$16,899,696	\$358.30	6.2%	\$360.01	158	5.9%
2014	577	\$8.5B	8.3%	\$15,851,151	\$306.96	6.3%	\$323.15	142	6.1%

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4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$551.86	160	6.5%
2028	-	-	-	-	-	-	\$520.20	151	6.8%
2027	-	-	-	-	-	-	\$494.56	144	7.0%
2026	-	-	-	-	-	-	\$478.32	139	7.3%
2025	-	-	-	-	-	-	\$476.22	138	7.5%
YTD	-	-	-	-	-	-	\$499.95	145	7.5%
2024	14	\$1.1B	2.1%	\$98,427,085	\$464.65	-	\$504.84	147	7.4%
2023	11	\$1.8B	1.5%	\$166,403,259	\$892.62	6.6%	\$603.22	175	6.6%
2022	26	\$2.4B	3.0%	\$107,210,028	\$652.61	5.7%	\$674.96	196	6.0%
2021	46	\$8.8B	8.4%	\$205,020,702	\$867.13	5.3%	\$737.17	214	5.4%
2020	27	\$4.7B	6.7%	\$172,516,059	\$555.04	6.4%	\$670.23	195	5.6%
2019	33	\$5.4B	6.8%	\$175,185,937	\$660.28	4.3%	\$645.96	188	5.7%
2018	43	\$4.4B	8.9%	\$133,615,254	\$492.05	5.6%	\$597.71	174	5.7%
2017	26	\$3.5B	6.1%	\$135,140,371	\$491.81	5.7%	\$562.75	163	5.7%
2016	31	\$2B	5.9%	\$88,142,591	\$511.44	5.5%	\$572.42	166	5.4%
2015	41	\$5.2B	8.7%	\$127,926,201	\$542.18	5.5%	\$547.84	159	5.4%
2014	49	\$5.8B	13.6%	\$131,671,430	\$436.10	5.1%	\$492.10	143	5.6%

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3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$298.87	178	7.2%
2028	-	-	-	-	-	-	\$281.81	168	7.5%
2027	-	-	-	-	-	-	\$267.98	160	7.7%
2026	-	-	-	-	-	-	\$258.99	154	7.9%
2025	-	-	-	-	-	-	\$257.48	154	8.1%
YTD	2	\$410K	0%	\$205,000	\$189.81	-	\$271.03	162	8.1%
2024	158	\$747.4M	2.5%	\$5,455,152	\$175.63	7.6%	\$273.55	163	8.1%
2023	132	\$767.7M	1.7%	\$7,914,092	\$306.52	7.5%	\$301.45	180	7.5%
2022	217	\$3.7B	4.8%	\$21,839,922	\$560.51	7.2%	\$331.49	198	6.8%
2021	252	\$3.2B	5.7%	\$14,774,955	\$360.30	6.7%	\$353.06	211	6.2%
2020	235	\$3B	5.0%	\$17,441,239	\$371.80	7.1%	\$324.25	193	6.5%
2019	233	\$2.6B	5.2%	\$13,810,870	\$307.09	7.0%	\$309.45	185	6.6%
2018	175	\$1.8B	4.2%	\$12,867,337	\$293.92	6.7%	\$286.48	171	6.6%
2017	201	\$2.8B	5.7%	\$18,282,913	\$296.29	6.2%	\$273.09	163	6.5%
2016	240	\$2.9B	6.0%	\$15,322,388	\$293.83	6.8%	\$275.65	164	6.2%
2015	213	\$2.6B	6.5%	\$12,726,254	\$235.39	5.7%	\$264.52	158	6.1%
2014	218	\$2.4B	6.7%	\$11,655,145	\$203.18	6.4%	\$236.64	141	6.3%

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1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$197.86	173	8.1%
2028	-	-	-	-	-	-	\$186.55	163	8.3%
2027	-	-	-	-	-	-	\$177.28	155	8.6%
2026	-	-	-	-	-	-	\$171.16	150	8.8%
2025	-	-	-	-	-	-	\$169.80	149	9.0%
YTD	3	\$1.8M	0%	\$915,500	\$214.98	-	\$176.48	154	9.0%
2024	205	\$247.9M	2.7%	\$1,475,868	\$175.48	7.4%	\$178.19	156	8.9%
2023	227	\$282.3M	2.7%	\$1,576,956	\$176.94	7.9%	\$194.36	170	8.2%
2022	279	\$433.4M	3.3%	\$1,952,105	\$212.58	7.6%	\$211.82	185	7.5%
2021	308	\$558.1M	4.1%	\$2,146,462	\$205.92	7.5%	\$224.85	197	6.8%
2020	315	\$292.7M	3.2%	\$1,407,100	\$172.75	7.4%	\$208.31	182	7.1%
2019	287	\$462.8M	3.3%	\$2,122,973	\$226.02	6.8%	\$202.01	177	7.3%
2018	230	\$322.3M	3.1%	\$1,723,687	\$163.92	7.6%	\$191.43	167	7.2%
2017	229	\$452.1M	3.3%	\$2,568,490	\$225.06	7.1%	\$186.57	163	7.0%
2016	269	\$399.6M	3.5%	\$1,672,021	\$182.77	7.6%	\$185.84	163	6.7%
2015	257	\$287.6M	3.0%	\$1,218,745	\$144.97	8.0%	\$176.51	154	6.7%
2014	310	\$364.2M	4.1%	\$1,251,497	\$127.42	6.8%	\$159.68	140	6.9%

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