



## Office Market Report

# Boston - MA

PREPARED BY



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**OFFICE MARKET REPORT**

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12 Mo Deliveries in SF

**5M**

12 Mo Net Absorption in SF

**2.7M**

Vacancy Rate

**9.8%**

12 Mo Rent Growth

**0.5%**

Boston's office market recorded average quarterly leasing activity from the beginning of the year through 22Q3, the most recently completed quarter, that is only down by 10% from the level averaged per quarter in the three years prior to the pandemic, from 2017 to 2019. This is further evidence that its owners and occupiers are more smoothly navigating the post-COVID-19 landscape. Not long after Intersystems Corporation's 420,000-SF corporate headquarters lease was formalized in May, Japanese multinational pharmaceutical company Takeda agreed to lease a 600,000-SF new build coming in Kendall Square. These are two of the largest leases in Boston's history, but the bigger storyline could be the consistency returning to the marketplace.

The looming specter of a recession notwithstanding, Boston office tenants and investors alike are demonstrating confidence. For the first time since CoStar began tracking the market in 2006, leasing volume entered during the 22Q2 calendar quarter eclipsed 4 million SF. Once all second-quarter deals are confirmed, a new benchmark approaching 5 million SF could be set.

Regardless, it will be the third straight three-month stanza topping 4 million SF and the fifth with more than 3 million SF.

Record-breaking investment in 2021 will be difficult to top given mid-year volume, but an overarching bullish outlook remains for institutional buyers. Market pricing is fast approaching \$500/SF, a number being driven by high-dollar price tags in the lab/medical office sector. Boston pricing stands well above that of CoStar's National Office Index, which stood at \$340/SF entering 22Q3.

There is still downside risk in the market, and it isn't just the significant amount of supply pressure that comes with 17.0 million SF under development. The area's sublet availability is a lingering issue. There is roughly 10.5 million SF of available sublease space being marketed today; four quarters ago, that number was closer to 7.8 million SF. Availabilities are particularly elevated in the Financial District, the Seaport, Back Bay, and Waltham. These four submarkets account for nearly one-third of all available sublease space.

## KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	139,866,523	11.6%	\$58.68	17.9%	(230,902)	287,000	16,309,074
3 Star	158,055,588	10.5%	\$33.77	13.9%	44,952	0	701,043
1 & 2 Star	70,822,778	4.5%	\$27.62	6.4%	(19,133)	0	20,000
<b>Market</b>	<b>368,744,889</b>	<b>9.8%</b>	<b>\$42.72</b>	<b>14.1%</b>	<b>(205,083)</b>	<b>287,000</b>	<b>17,030,117</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.5%	9.1%	11.3%	12.6%	2003 Q3	3.0%	2000 Q2
Net Absorption SF	2.7M	2,297,894	2,822,777	12,858,033	2000 Q2	(8,196,579)	2001 Q4
Deliveries SF	5M	3,746,539	5,553,934	9,671,082	2001 Q4	593,718	2012 Q1
Rent Growth	0.5%	2.4%	0.2%	19.4%	2000 Q4	-14.7%	2002 Q3
Sales Volume	\$5.2B	\$4.9B	N/A	\$12.6B	2021 Q4	\$979.7M	2010 Q1



Vacancy across the metro, including tenant-owned buildings, could be approaching the upper end of its range even if some submarkets are still weakening. The chase for lab space — or a reasonable facsimile, or even proximity to Boston's unparalleled biotech ecosystem — has led to a stretching of the term in leasing and development circles. Beyond that, the metro area's resilient economy and growing multifamily inventory have the population slowly but steadily growing. Law firms, tech-adjacent companies, and a diversifying finance sector are suitors for what is leftover, including significant space that remains unleased in the city's Financial District.

In Kendall Square, Boston's traditional biotech node, Japanese pharma giant Takeda announced in June 2022 that it would lease the entire 16-story building planned by Blackstone's BioMed Realty in Kendall Square, making a 15-year commitment to the future R&D/Office project. The 600,000-SF tower, currently branded as 585 Kendall for its location on Third Street, is expected to break ground next year and be ready for Takeda in 2026. Takeda also agreed to occupy space in 650 East Kendall in the interim and sees this expansion as creating a campus in Cambridge.

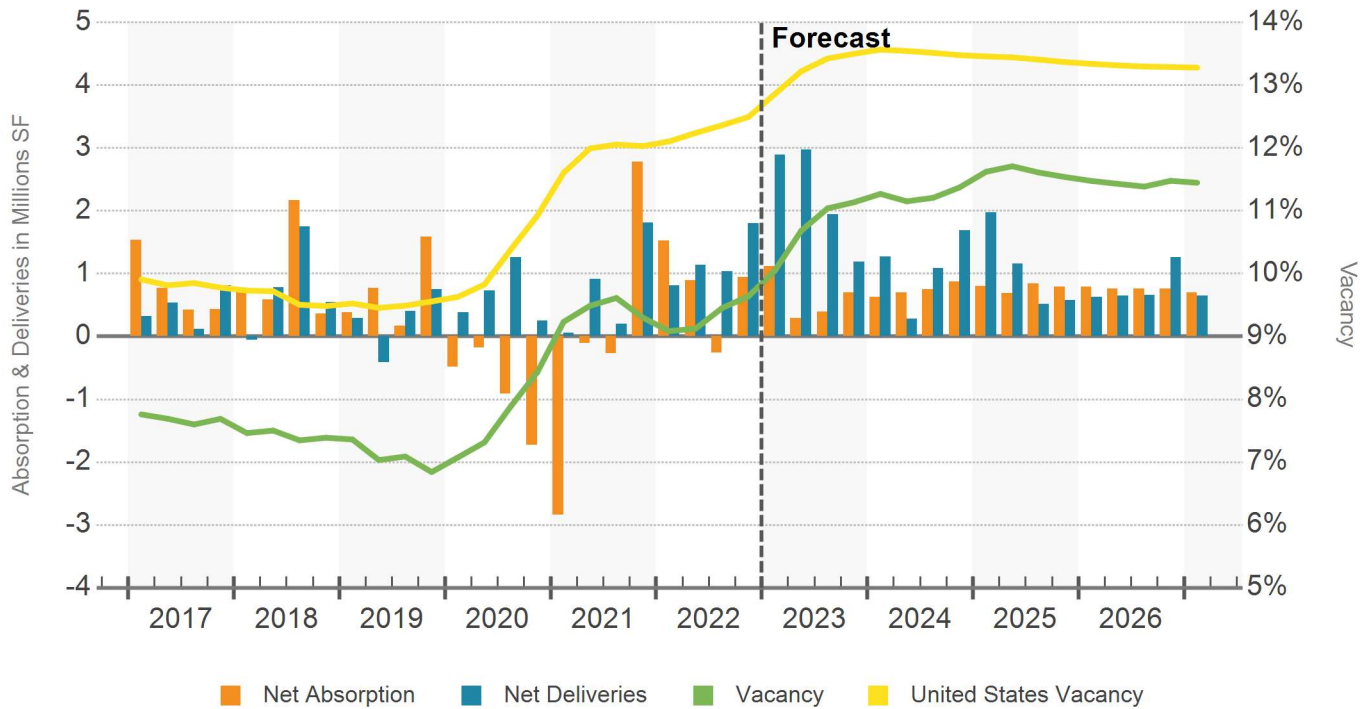
In pursuit of available space, biotech firms are increasingly looking outside Kendall Square for the location of their R&D and production facilities opting instead for Boston's inner suburbs, especially further west towards Worcester. On the same side of the Charles River and just to the west of Cambridge, Watertown and Waltham are emerging biotech nodes for lab and biomanufacturing space, as there is essentially no available space in Kendall Square. A commute between these suburbs and Cambridge can be done in 30 minutes or less by car, commuter rail, or the T.

Waltham's Revolution Labs (173,000 SF), under development by Boston-based Greatland Realty Partners, is fully leased and set to open in January. Earlier this year, Accent Therapeutics, which develops cancer treatments, committed to the entire second floor of this three-story building. The site offers service to and from the Red Line's Alewife stop, connecting it directly to Cambridge via public transit. Intellia Therapeutics, the first developer of CRISPR gene editing therapies proven to work in humans, committed to a 140,000-SF build-to-suit just a 10-minute drive away from Revolution Labs on the west side of the Cambridge Reservoir. Watertown's Arsenal Yards (165,000 SF), which came on line in March, is Boylston Properties' conversion of the Arsenal Mall into lab office space. Like Waltham's Revolution Labs, it is also fully leased by five biotech startups.

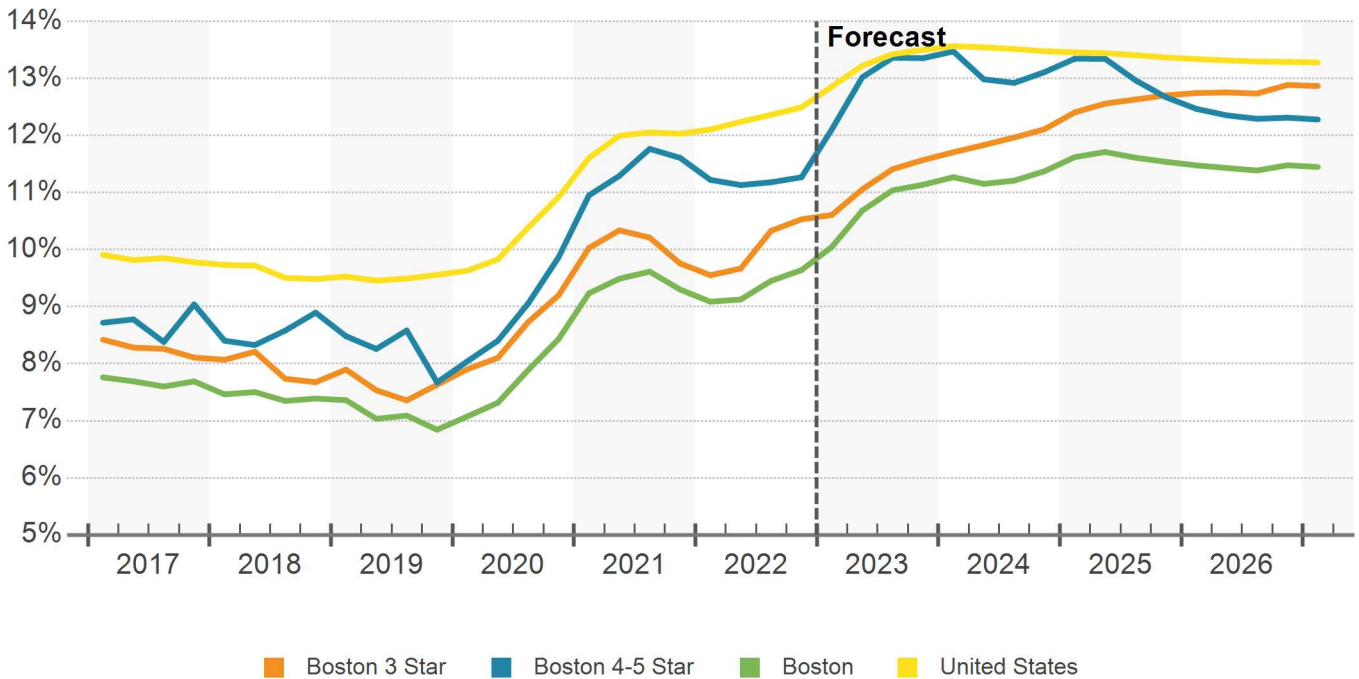
While the biomedical and lab sciences deals grab most of the headlines, some of the year's largest deals involved more traditional office tenant types downtown. Next to the Haymarket T Stop in the North Station/Beacon Hill submarket, which is immediately adjacent to the Financial District, The HYM Investment Group's one million-SF One Congress is a significant part of the Bullfinch Crossing development and is now 100% preleased. State Street took over 500,000 SF, while InterSystems will end its decades-long run in Cambridge after agreeing to take the remaining 425,000 SF earlier in 2022.

Systems & Technology Research, ZoomInfo, IBM, Bank of America, and Wellington Management all inked deals between 100,000 and 150,000 SF in the last year. The common denominator in these five deals was the location: Each was signed well outside the city proper, giving hope to those banking on the future of suburban office nodes.

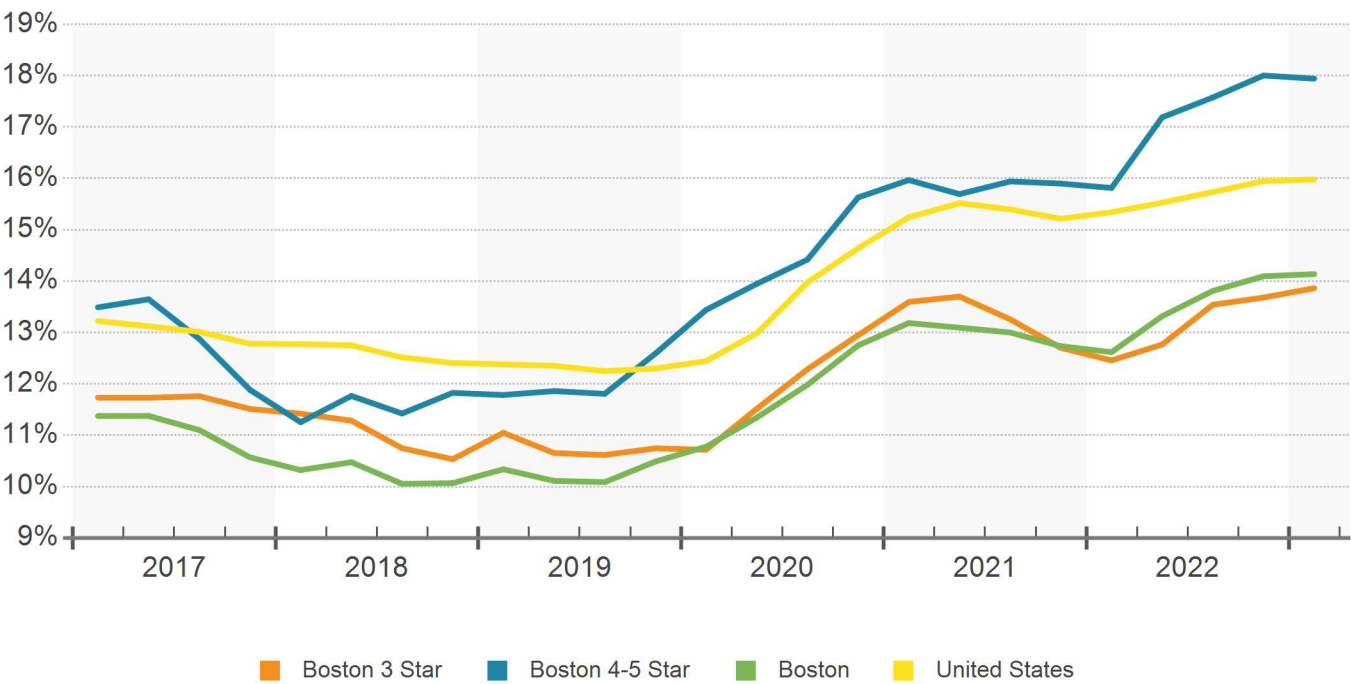
## NET ABSORPTION, NET DELIVERIES & VACANCY



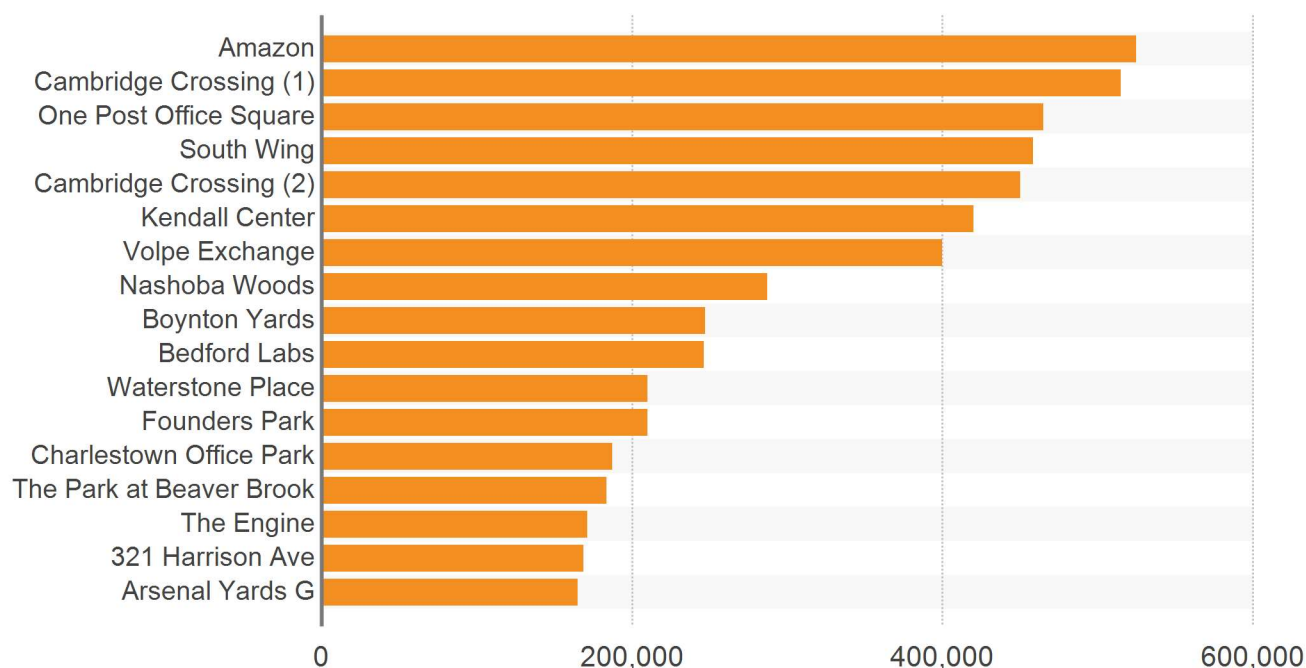
## VACANCY RATE



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	525,000	0	0	0	0	0	525,000
Cambridge Crossing (1)	Charlestown/East Bo...	515,040	0	0	0	0	0	515,040
One Post Office Square	Financial District	1,130,038	317,875	0	0	0	0	465,000
South Wing	Waltham	484,721	26,190	0	0	0	0	458,531
Cambridge Crossing (2)	Charlestown/East Bo...	450,000	0	0	0	0	0	450,000
Kendall Center	E Cambridge/Kendall...	420,000	0	0	0	0	0	420,000
Volpe Exchange	E Cambridge/Kendall...	400,000	0	0	0	0	0	400,000
Nashoba Woods	Concord/Maynard	287,037	0	0	0	0	0	287,037
Boynton Yards	Somerville/Everett	289,000	0	0	0	0	0	247,255
Bedford Labs	Lowell/Chelmsford	288,000	0	0	0	0	0	246,399
Waterstone Place	Lynnfield/Wakefield	225,000	0	0	0	0	0	210,031
Founders Park	Wellesley/Needham	210,000	0	0	0	0	0	210,000
Charlestown Office Park	Charlestown/East Bo...	613,125	74,879	(7,505)	0	0	0	187,339
The Park at Beaver Brook	Concord/Maynard	211,700	15,000	0	0	0	0	183,680
The Engine	Mid-Cambridge/Harv...	200,000	0	0	0	0	0	171,111
321 Harrison Ave	South End	233,901	43,802	28,613	0	0	0	168,931
Arsenal Yards G	Watertown	165,496	0	0	0	0	0	165,244
<b>Subtotal Primary Competitors</b>		<b>6,648,058</b>	<b>477,746</b>	<b>21,108</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,310,598</b>
Remaining Boston Market		362,096,831	35,492,066	(226,191)	0	0	0	(2,647,889)
<b>Total Boston Market</b>		<b>368,744,889</b>	<b>35,969,812</b>	<b>(205,083)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,662,709</b>

## TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
585 Third St	E Cambridge/Kendall Sq	600,000	Q2 22	Takeda	Cushman & Wakefield	CBRE
290 Binney St	E Cambridge/Kendall Sq	570,000	Q2 22	AstraZeneca	-	-
Bulfinch Crossing	North Station/Beacon Hill	420,000	Q2 22	InterSystems Corporation	CBRE	CBRE
Leiden Center II	Seaport	344,000	Q2 22	Vertex Pharmaceuticals	CBRE	CBRE;JLL
15 Necco St	Seaport	333,996	Q1 22	Eli Lilly and Company	Colliers	CBRE
Bedford Labs	Lowell/Chelmsford	288,000	Q2 22	Sarepta Therapeutics	-	JLL
One Post Office Square	Financial District	285,000	Q4 22	Eaton Vance	-	JLL
Biogen *	E Cambridge/Kendall Sq	270,996	Q3 22	Biogen	-	-
State Street Financial Center	Financial District	249,997	Q3 22	HarbourVest Partners	-	Newmark
Bellingham Commerce Park *	I-95 Corridor South	238,370	Q2 22	Best Buy Distribution	-	-
350 Boylston St	Back Bay	217,425	Q2 22	Bain & Company	-	-
State Street Financial Center	Financial District	198,710	Q4 22	HarbourVest Partners	-	Newmark
9/90 Corporate Center	Framingham/Natick	157,133	Q4 22	Workhuman	-	Newmark
25 Network Dr	Burlington/Woburn	150,000	Q2 22	Broad Institute	-	Newmark
The Park at Beaver Brook	Concord/Maynard	149,010	Q2 22	Intel	CBRE	Newmark
60 1st St	E Cambridge/Kendall Sq	147,999	Q3 22	Prime Medicine	-	JLL
Channel Center	Seaport	135,615	Q4 22	Medtronic	Cresa	LaSalle Investment Ma...
Park9	Wellesley/Needham	130,112	Q2 22	Sun Life Financial	-	-
25 Network Dr	Burlington/Woburn	125,000	Q1 22	Vericel Corporation	-	Newmark
Winthrop Center	Financial District	116,460	Q1 22	Cambridge Associates	-	CBRE
Marine Industrial Park	Seaport	114,068	Q1 22	-	-	JLL
165 Dascomb Rd	Lawrence/Andover	112,800	Q3 22	Alert Innovation	-	Cushman & Wakefield
The Hub	North Station/Beacon Hill	108,871	Q1 22	Verily	-	-
Hayden Research Campus	Lexington/Arlington	107,238	Q4 22	Dicerna Pharmaceuticals	-	JLL
The Beat	Roxbury/Dorchester	96,000	Q1 22	NOBULL	-	CBRE
Winthrop Center	Financial District	95,446	Q3 22	McKinsey & Company	-	CBRE
Marine Industrial Park	Seaport	90,000	Q1 22	Ginkgo Bioworks	-	JLL
Arsenal on the Charles	Watertown	88,179	Q1 22	-	Colliers	Cushman & Wakefield
Marine Industrial Park	Seaport	81,442	Q1 22	Entrada Therapeutics	Entrada Therapeutics	JLL
Kendall Center	E Cambridge/Kendall Sq	80,100	Q3 22	Boston Dynamics AI Instit...	-	Cresa
Chelmsford Ofc&Resrch Prk	Lowell/Chelmsford	79,873	Q3 22	General Services Adminis...	-	Cushman & Wakefield
GenLabs	Burlington/Woburn	78,000	Q3 22	Fractyl Health	T3 Advisors	CBRE
Andover Landing at Brickstone Squar	Lawrence/Andover	75,000	Q3 22	ALKU	Cresa	Cushman & Wakefield
99 Coolidge Ave	Watertown	73,000	Q2 22	Sonata Therapeutics	-	CBRE
200 Sidney St *	Mid-Cambridge/Harvard Sq	68,636	Q4 22	Seres Therapeutics	-	-
Revolution Labs	Lexington/Arlington	63,850	Q1 22	Accent Therapeutics	Newmark	JLL
Crosby Center	Lowell/Chelmsford	58,929	Q2 22	-	-	Colliers
Andover Landing at Brickstone Squar	Lawrence/Andover	58,500	Q3 22	Broadcom	CBRE	Cushman & Wakefield
51 Independence Dr	Groton/Townsend	58,078	Q3 22	Westrock	-	-
Andover Landing at Brickstone Squar	Lawrence/Andover	56,296	Q3 22	3 Step Sports, LLC.	SVN Parsons Comm...	Cushman & Wakefield

Renewal



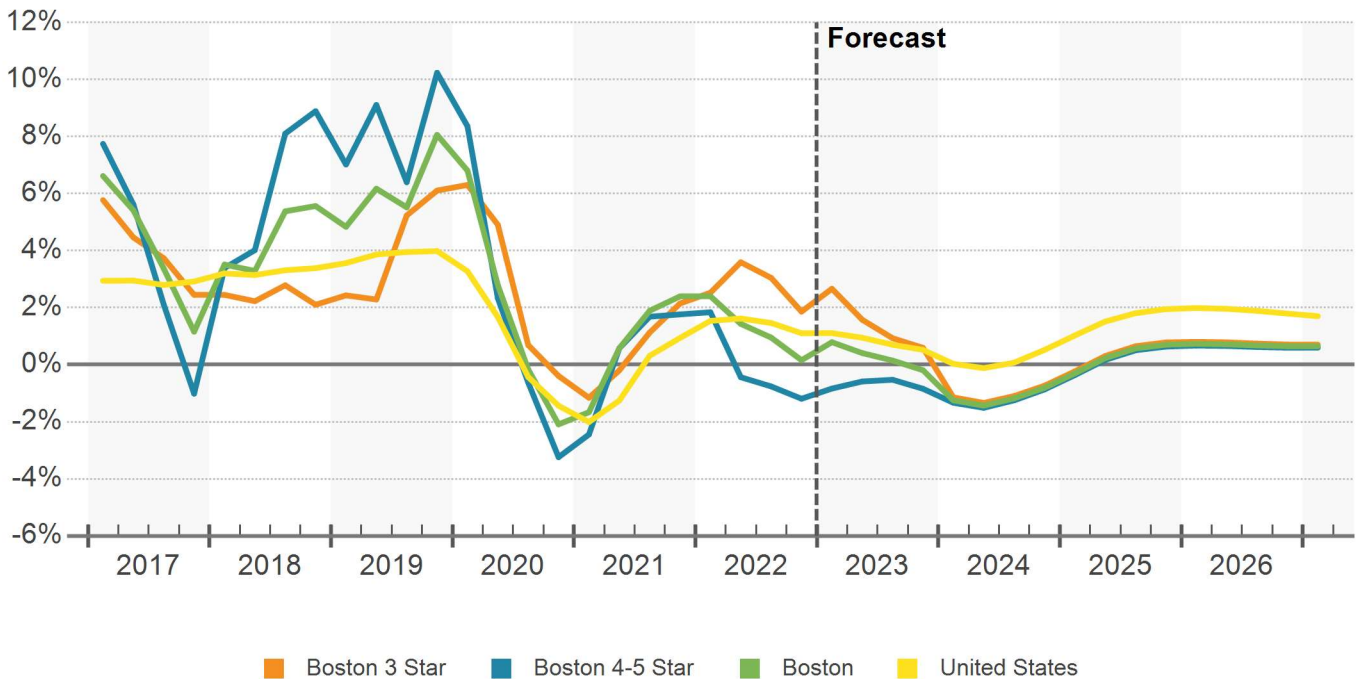
The tug-of-war on office leasing rental rates continues and will remain fluid into 2023. Rents have edged up by 0.5% over the past year, which significantly trailed the average annual growth of 3.8% over the past decade. But on the effective rent side, where few confirmed data points see the light of day, market players acknowledge that tenant improvement allowances and free rent are as rich as they can remember.

Boston's superior rent gains before the pandemic were largely due to the strong demand from tech occupiers for space, particularly in Cambridge, where vacancies have trended below 2% over the past few years. Rents can surpass \$100/SF in Cambridge, as evidenced by the Cyclorion Therapeutics' lease at 301 Binney St. signed in 2020. The starting rent was \$90/SF on a triple net basis with 3% annual escalations. However, several factors at

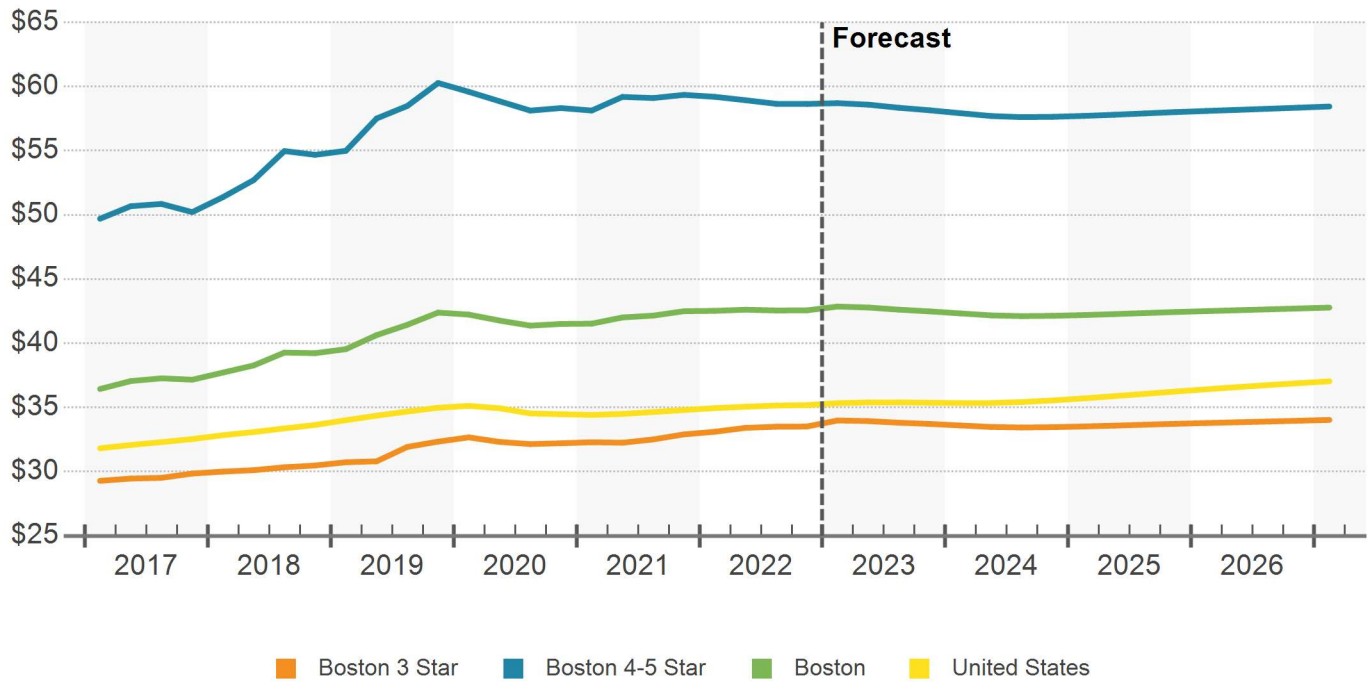
the market level are contributing to flat rent growth. Vacancies remain elevated, and sublet availability is rising as office-using sectors continue to evaluate return-to-office plans amid the latest pandemic developments. In addition, record levels of new supply are set to come on line.

New supply in the Seaport, Longwood/Fenway, and Somerville has offered some outlet for tech and pharmaceutical demand and has lured some large occupiers away from aging towers in the Financial District and Back Bay. This competitive supply has slowed rent gains in Boston's traditional office nodes. Development has now returned to downtown Boston proper, putting even more pressure on older towers and potentially further depressing rent growth.

## MARKET RENT GROWTH (YOY)



## MARKET RENT PER SQUARE FEET



## 4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
<b>Boston</b>	\$1.61	\$1.66	\$0.31	\$7.76	\$6.12	<b>\$17.46</b>
Boston/Suffolk County	\$1.13	\$1.67	\$0.42	\$11.67	\$6.22	<b>\$21.11</b>
Cambridge	\$0.98	\$1.52	\$0.40	\$10.29	\$7.05	<b>\$20.24</b>
Close-In Suburbs North	\$2.48	\$1.75	\$0.28	\$3.75	\$5.27	<b>\$13.53</b>
Route 128 North	\$1.96	\$1.55	\$0.17	\$5.69	\$8.58	<b>\$17.95</b>
Route 128 South	\$1.91	\$2.15	\$0.24	\$4.82	\$5.06	<b>\$14.18</b>
Route 128 West	\$1.41	\$1.58	\$0.17	\$6.17	\$7.20	<b>\$16.53</b>
Route 3 North	\$2.50	\$1.70	\$0.27	\$3.50	\$5.21	<b>\$13.18</b>
Route 495 North East	\$2.68	\$1.54	\$0.27	\$4.47	\$3.33	<b>\$12.29</b>
Route 495 South	\$2.56	\$1.62	\$0.26	\$3.09	\$3.04	<b>\$10.57</b>
Route 495/Mass Pike West	\$2.59	\$1.65	\$0.32	\$5.01	\$3.10	<b>\$12.67</b>
Route 495/Route 2 West	\$2.61	\$1.67	\$0.26	\$1.78	\$3.29	<b>\$9.61</b>
Southern New Hampshire	\$2.57	\$1.76	\$0.28	\$3.73	\$5.31	<b>\$13.65</b>

Expenses are estimated using 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
<b>Boston</b>	\$0.99	\$1.52	\$0.23	\$4.33	\$4.09	<b>\$11.16</b>
Boston/Suffolk County	\$0.61	\$1.43	\$0.37	\$6.76	\$4.38	<b>\$13.55</b>
Cambridge	\$0.63	\$1.38	\$0.28	\$7.68	\$5.14	<b>\$15.11</b>
Close-In Suburbs North	\$0.68	\$1.59	\$0.24	\$3.33	\$4.50	<b>\$10.34</b>
Route 128 North	\$0.60	\$1.45	\$0.16	\$3.53	\$5.16	<b>\$10.90</b>
Route 128 South	\$0.63	\$1.68	\$0.19	\$3.16	\$4.84	<b>\$10.50</b>
Route 128 West	\$0.59	\$1.48	\$0.16	\$5.73	\$5.29	<b>\$13.25</b>
Route 3 North	\$0.79	\$1.64	\$0.24	\$3.29	\$4.01	<b>\$9.97</b>
Route 495 North East	\$2.42	\$1.56	\$0.21	\$2.76	\$2.84	<b>\$9.79</b>
Route 495 South	\$2.19	\$1.52	\$0.20	\$2.66	\$2.38	<b>\$8.95</b>
Route 495/Mass Pike West	\$2.23	\$1.53	\$0.21	\$3.20	\$2.38	<b>\$9.55</b>
Route 495/Route 2 West	\$2.32	\$1.69	\$0.23	\$3.35	\$0	<b>\$7.59</b>
Southern New Hampshire	\$0.63	\$1.47	\$0.22	\$3.07	\$4.54	<b>\$9.93</b>
Worcester	\$2.36	\$1.62	\$0.22	\$4.18	\$2.69	<b>\$11.07</b>

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

## 1 &amp; 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
<b>Boston</b>	\$0.67	\$1.15	\$0.20	\$3.90	\$4.35	<b>\$10.27</b>
Boston/Suffolk County	\$0.54	\$1.19	\$0.29	\$5.97	\$3.90	<b>\$11.89</b>
Cambridge	\$0.58	\$1.28	\$0.26	\$5.90	\$4.63	<b>\$12.65</b>
Close-In Suburbs North	\$0.65	\$1.36	\$0.24	\$3.76	\$4.58	<b>\$10.59</b>
Route 128 North	\$0.56	\$1.36	\$0.15	\$3.42	\$4.70	<b>\$10.19</b>
Route 128 South	\$0.57	\$1.35	\$0.18	\$3.60	\$4.40	<b>\$10.10</b>
Route 128 West	\$0.56	\$1.38	\$0.15	\$5.30	\$4.77	<b>\$12.16</b>
Route 3 North	\$0.71	\$1.29	\$0.23	\$2.76	\$4.47	<b>\$9.46</b>
Route 495 North East	\$0.93	\$0.62	\$0.16	\$2.83	\$5.12	<b>\$9.66</b>
Route 495 South	\$0.91	\$0.62	\$0.20	\$3.01	\$4.97	<b>\$9.71</b>
Route 495/Mass Pike West	\$0.96	\$0.64	\$0.21	\$3.79	\$2.41	<b>\$8.01</b>
Route 495/Route 2 West	\$0.94	\$0.66	\$0.21	\$3.79	\$1.37	<b>\$6.97</b>
Southern New Hampshire	\$0.64	\$1.34	\$0.23	\$3.17	\$4.52	<b>\$9.90</b>

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

Construction levels in Boston will remain near 20-year highs in 2022. Roughly 17.0 million SF of office space is under construction in the Boston metro, and at 4.6% of inventory, this trails but a handful of major office markets.

The four submarkets with the most square footage underway are E. Cambridge/Kendall Square, the Seaport, Longwood/Fenway, and the Financial District. Construction in the first three submarkets is driven by the space needs of Boston's booming life sciences sector. In contrast, construction in the Financial District is a spec investment aimed at office tenants seeking a flight for quality to attract and retain top talent with the latest amenities.

East Cambridge/Kendall Square has significant lab/office space in process. Cambridge Crossing will have Bristol-Myers Squibb occupy about 450,000 SF. The firm needs additional space following its \$74 billion acquisition of Celgene in late 2019. French pharmaceutical firm Sanofi will occupy the entirety of 350 Water St. and the adjacent 450 Water St., approximately 900,000 SF, as it consolidates ten offices and 2,700 employees across Cambridge.

The Seaport is seeing near-record levels of construction. In January 2021, Amazon leased nearly 630,000 SF at 1 Boston Wharf. The 17-story tower is part of WS Development's master plan of Seaport Square and will feature two performing arts centers — a 500-seat venue and a 100-seat black box theater — and ground-floor retail space. Construction is scheduled to be completed by 2024.

Amazon's lease at the Seaport will represent an expansion for the Seattle-based retailer, as it committed to 430,000 SF at Seaport Square's 111 Harbor Way in 2019. The 525,000-SF building is currently under construction on a lot adjacent to 1 Boston Wharf, and WS Development expects this building to complete later this year. Investment manager Loomis Sayles signed on for 230,000 SF at One Financial Center in the Financial District in February 2021, and Whoop, a fitness wearable, and analytics company, signed on in May 2021 for nearly 123,000 SF at 545 Commerce Ave. in the Longwood/Fenway Submarket.

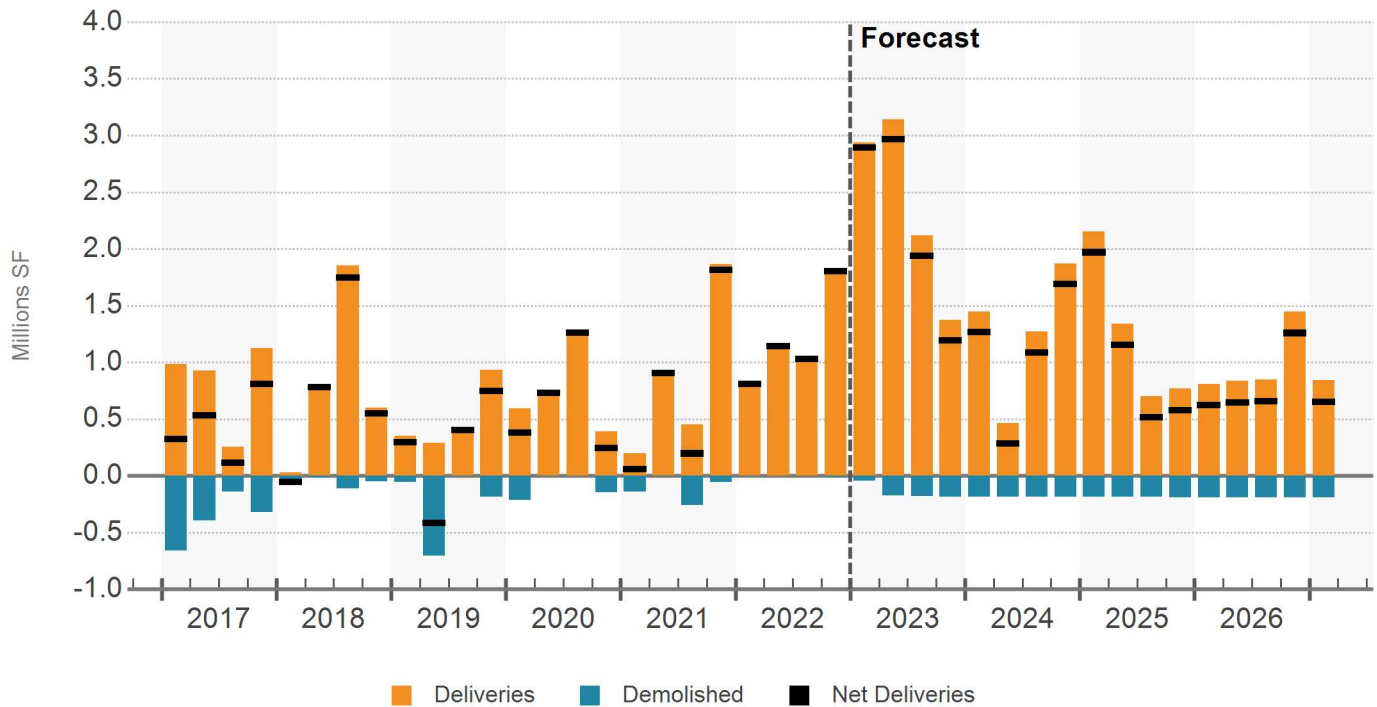
Alexandria Real Estate has gone vertical in Fenway. on a 510,000-SF tower on Brookline Avenue, part of its Landmark Center redevelopment. The life sciences-centric office is almost entirely leased, and the Alexandria Center for Life Science campus will also feature a 50,000-SF grocery store.

The Financial District is home to two speculative tower developments. Millennium Partners' Winthrop Center, designed by New York's Handel Architects, will be in the heart of downtown, halfway between two major mass transit access points, Downtown Crossing and South Station. This mixed-use project is slated to deliver 775,000 SF to the market in 2022, and the building lacked any announced commitments entering 2022.

Just four blocks south, Hines' Pelli Clarke Pelli-designed South Station Tower will rise 51 floors above South Station. This 646,000-SF mixed-use project will feature office space and residential condominiums when it completes in 2025.



## 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	Seaport	7	3,175	1,855	58.4%	5	168,354	453,614	2
2	E Cambridge/Kendall Sq	7	2,418	2,328	96.3%	1	169,215	345,432	5
3	Longwood/Fenway	6	2,335	2,052	87.9%	4	96,273	389,139	4
4	Somerville/Everett	5	1,673	549	32.8%	8	27,469	334,530	6
5	Financial District	2	1,523	323	21.2%	9	172,580	761,500	1
6	North Station/Beacon Hill	3	1,199	1,111	92.7%	3	88,310	399,528	3
7	Watertown	6	1,127	377	33.5%	7	41,346	187,868	8
8	Rockingham	5	640	276	43.1%	6	13,074	127,980	9
9	Allston/Brighton	2	618	35	5.7%	10	29,468	309,154	7
10	W Cambridge/Alewife	5	545	507	92.9%	2	38,847	109,042	10
	All Other	16	1,777	983	55.3%		27,804	111,069	
Totals		64	17,030	10,395	61.0%		33,925	266,096	

# Under Construction Properties

Boston Office

Properties

Square Feet

Percent of Inventory

Released

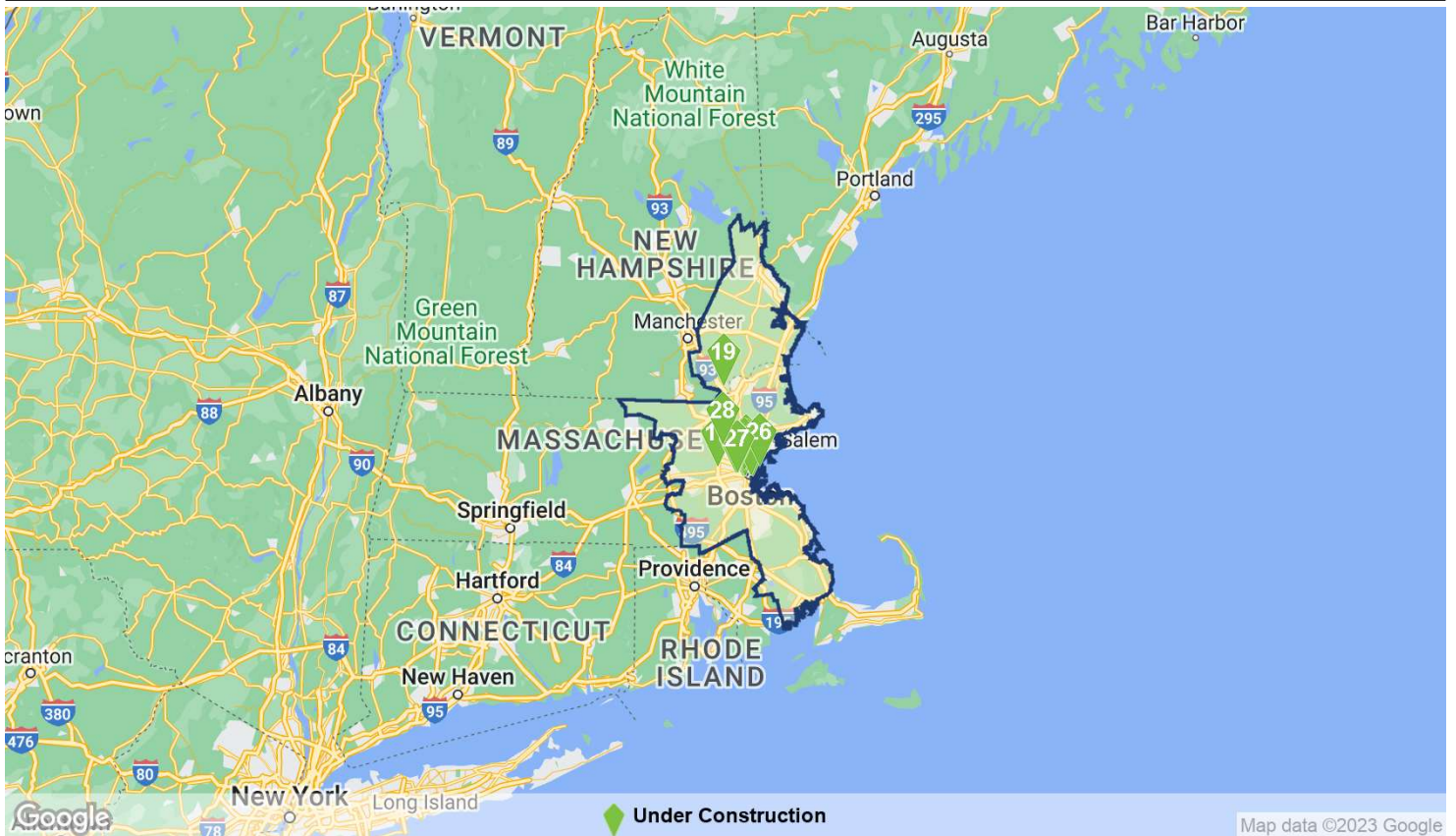
65

17,311,109

4.7%

60.1%

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	<b>One Congress</b> 1 Congress St	★★★★★	1,006,541	43	Jul 2019	Apr 2023	The McClellan Highway Develop... National Real Estate Advisors
2	<b>Winthrop Center</b> 115 Federal St	★★★★★	812,000	52	Nov 2018	May 2023	Millennium Partners Millennium Partners Management...
3	<b>South Station Office Tower</b> 650 Atlantic Ave	★★★★★	711,000	49	Mar 2020	Dec 2024	Hines Hines
4	<b>Amazon</b> 1 Boston Wharf Rd	★★★★★	707,000	17	Nov 2021	Dec 2024	W/S Development W/S Development
5	<b>400 Summer St</b>	★★★★★	610,000	16	Oct 2020	Feb 2023	W/S Development PSP Investments
6	<b>585 Third St</b>	★★★★★	600,000	16	Oct 2022	Oct 2026	Biomed Realty BioMed Realty
7	<b>10 World Trade</b> 10 World Trade Center Ave	★★★★★	550,000	17	Apr 2022	Oct 2024	Boston Global Investors Boston Global Investors LLC

# Under Construction Properties

Boston Office

## UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	<b>401 Park</b> 201 Brookline Ave	★★★★★	510,116	14	Dec 2021	Feb 2023	Alexandria Real Estate Equities, I... Alexandria Real Estate Equities, I...
9	<b>250 Water St</b>	★★★★★	486,000	9	Feb 2020	Jun 2023	Divco West Services, LLC Divco West Services, LLC
10	<b>Fenway Center Life Scie...</b> 725 Beacon St	★★★★★	480,000	21	Apr 2021	Apr 2025	IQHQ -
11	<b>CarGurus Tower</b> 1001 Boylston Ave	★★★★★	475,000	20	Jul 2021	Jul 2023	Samuels & Associates Managem... Samuels & Associates Managem...
12	<b>74M - Purpose-Built Lab</b> 74 Middlesex Ave	★★★★★	465,000	15	Feb 2022	Mar 2024	Greystar Real Estate Partners -
13	<b>325 Binney St</b>	★★★★★	462,000	6	Feb 2021	Feb 2023	Alexandria Real Estate Equities, I... Alexandria Real Estate Equities, I...
14	<b>290 Revolution Dr</b>	★★★★★	450,000	12	Sep 2021	Sep 2024	- -
15	<b>400 Newbury St</b>	★★★★★	450,000	10	Mar 2022	Jan 2024	- -
16	<b>100 Necco</b> 100 Necco St	★★★★★	392,500	8	Jun 2021	Oct 2023	Alexandria Real Estate Equities, I... -
17	<b>180 CityPoint</b> 180 3rd Ave	★★★★★	390,000	6	Jun 2021	Feb 2023	Consigli Construction Co., Inc. Boston Properties, Inc.
18	<b>2 Harbor</b> 2 Harbor St	★★★★★	380,800	9	Nov 2021	Jun 2024	Millennium Partners Management... Millennium Partners Management...
19	<b>Bldg 1300</b> 72 Rockingham Park Blvd	★★★★★	375,000	6	Aug 2022	Dec 2023	Tuscan Brands Development -
20	<b>Cambridge Crossing</b> 441 Morgan Ave	★★★★★	375,000	12	Jun 2021	Jul 2023	Divco West Services, LLC Divco West Services, LLC
21	<b>808 Windsor</b>	★★★★★	355,000	11	Jan 2022	Jul 2024	- -
22	<b>60 Guest St</b>	★★★★★	350,000	10	Sep 2022	Nov 2024	NB Development Group LLC LendLease US Services Inc.
23	<b>15 Necco St</b>	★★★★★	316,000	13	Mar 2021	Nov 2023	Alexandria Real Estate Equities, I... -
24	<b>99 Coolidge Ave</b>	★★★★★	314,000	5	Oct 2021	Jan 2024	Alexandria Real Estate Equities, I... National Development
25	<b>Allston Labworks</b> 250 Western Ave		280,992	6	Oct 2022	Apr 2024	- -
26	<b>Suffolk Downs</b> 100 Salt St	★★★★★	280,224	5	Apr 2022	Jan 2024	- The HYM Investment Group
27	<b>Allston Labworks</b> 305 Western Ave	★★★★★	268,307	8	Oct 2022	Dec 2024	King Street Properties -
28	<b>Blue Sky Dr.</b> 25 Blue Sky Dr	★★★★★	260,000	4	Jul 2022	Jun 2024	Richmond Group -

Investment in Boston's office market continues apace, and buyers are seeking quality: Roughly \$2.7 billion of the \$6.0 billion in confirmed office sales in the past 12 months was attached to 4 or 5 Star assets. Average market cap rates are 5.8%, lower than the national average of 6.9%, but trophy assets continue to trade lower despite increasing concerns about the sector writ large.

Heading into the pandemic, asset price growth was solid, registering a quarterly average of 5.8% from 2015 to 2019, well above inflationary levels. However, in 2020, the Boston market's quarterly average slowed to 4.9%, and in 2021, it has been essentially flat. Nonetheless, in recent years, top-tier assets in the market have achieved pricing north of \$700/SF, and assets in Cambridge, Downtown Boston, and the Seaport routinely trade at sub-5.5% cap rates.

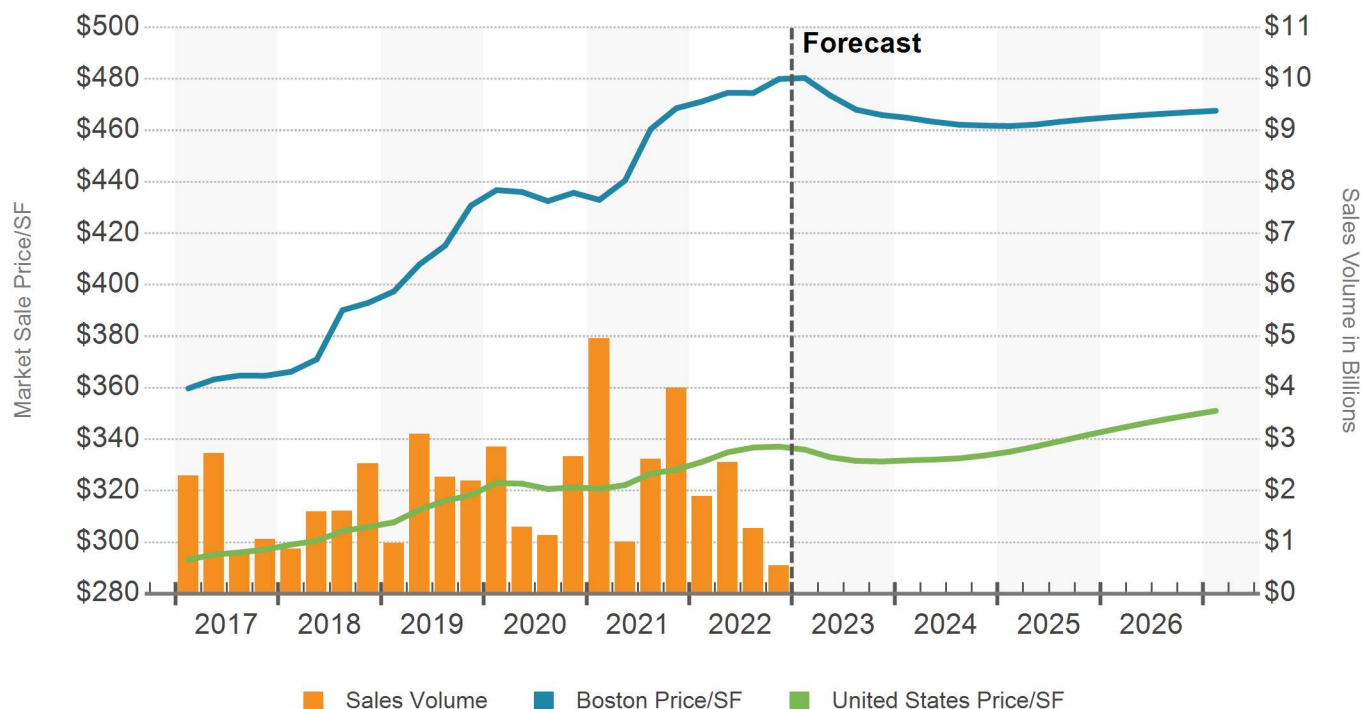
The life sciences sector keeps offering big headlines and big price tags. Blackstone purchased a portfolio consisting of 11 office/lab properties in Kendall Square totaling 1.9 million SF from Brookfield Asset Management. Blackstone purchased these properties for

\$3.2 billion, and all 11 assets were in Cambridge. This acquisition makes Blackstone the second-largest life science owner in Boston (behind Alexandria Real Estate) with a portfolio of nearly 4 million SF. Blackstone purchased an additional 470,000 SF in the South End from CIM Group for \$314 million in April.

Life science real estate giant Alexandria Real Estate purchased 401 Park Drive and 201 Brookline Ave. from Samuels & Associates for a total of \$1.48 billion in January, with plans to overhaul a former Sears complex at the Landmark Center. This adds nearly 1.5 million SF to Alexandria's portfolio in Boston and marks the firm's first acquisition in the Fenway area. Alexandria further expanded its metro holdings in April when it bought a nearly 240,000-SF office property in Norwood off Route 1 South for \$105 million.

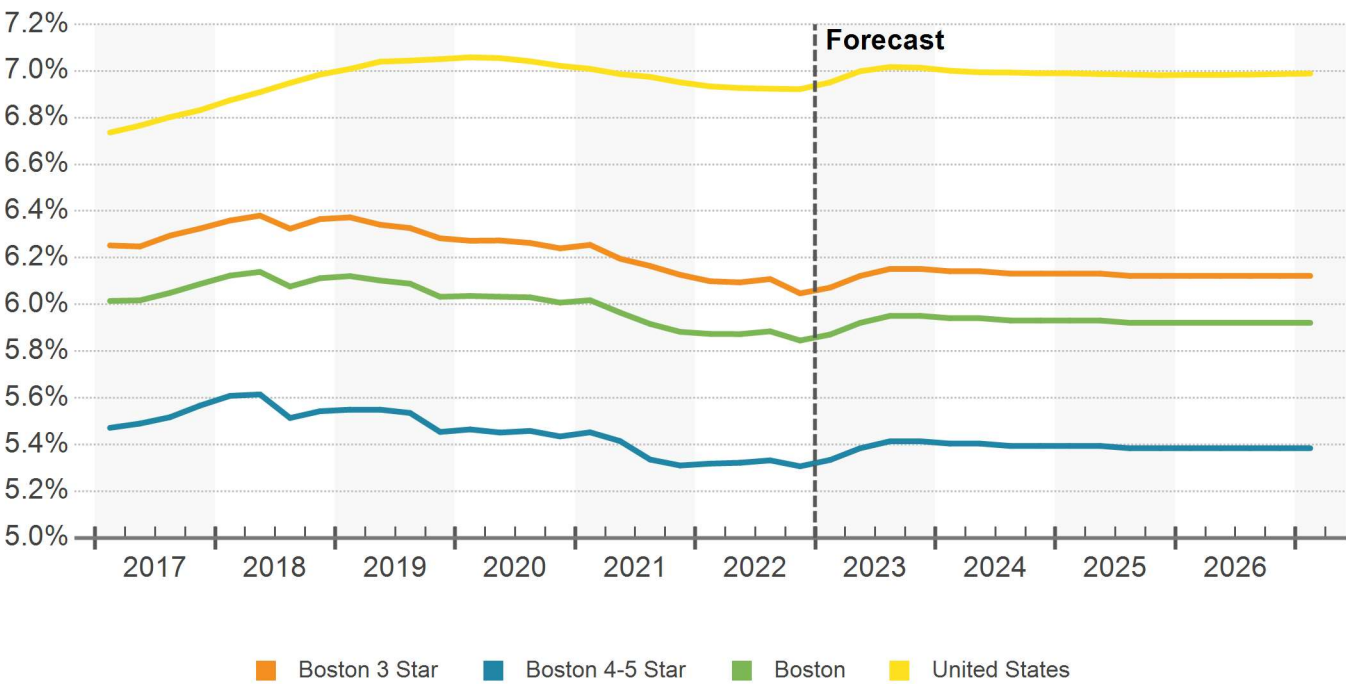
This sale illustrates REITs' role in the Boston market over the past year. While REITs were the selling party in less than 1% of transactions in the Boston market over the past year, they were the buyer in over 20% of Boston deals over the same period.

#### SALES VOLUME & MARKET SALE PRICE PER SF





MARKET CAP RATE



# Sales Past 12 Months

Boston Office

Sale Comparables

524

Avg. Cap Rate

7.2%

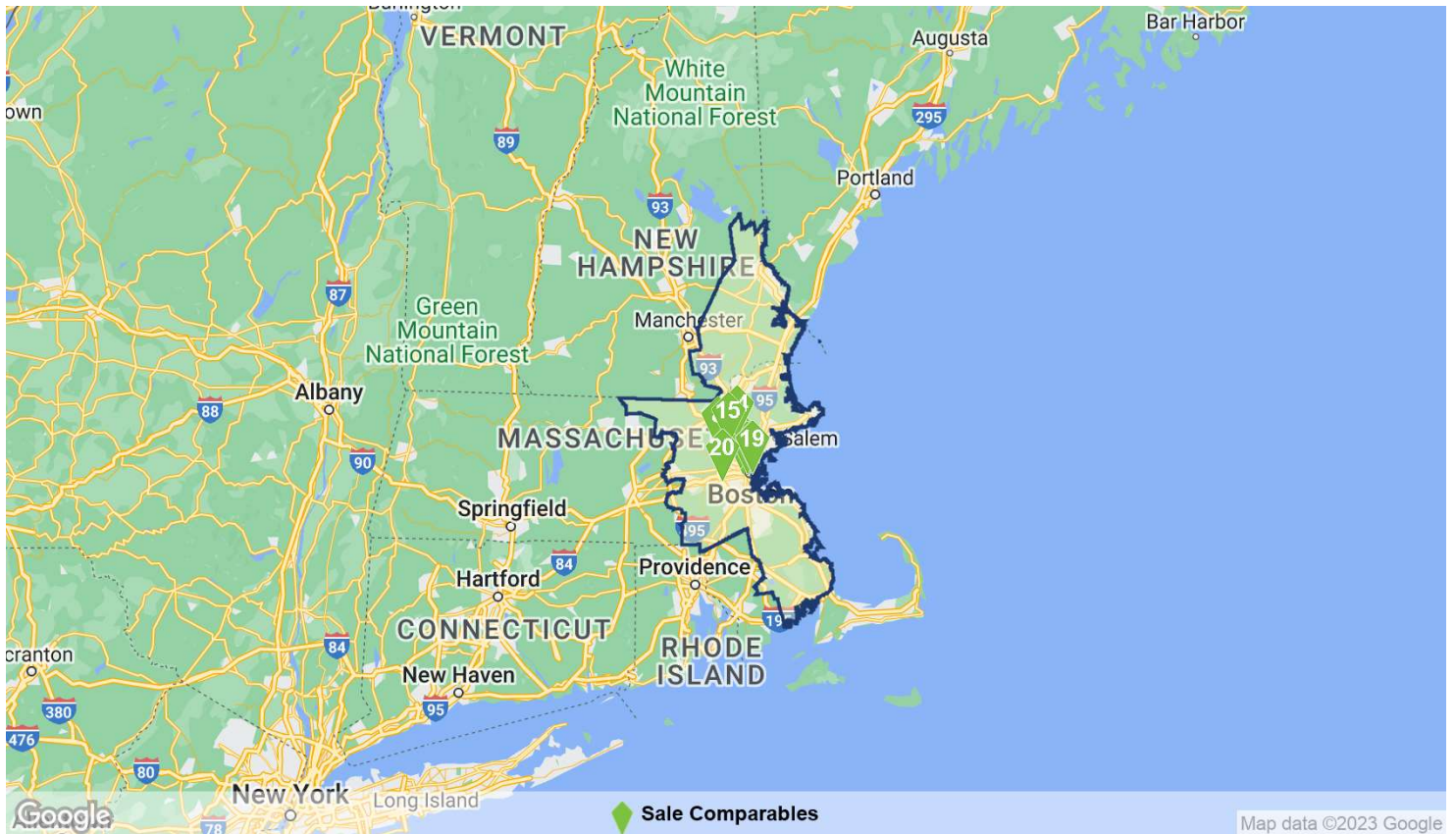
Avg. Price/SF

\$562

Avg. Vacancy At Sale

9.0%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$59,500	\$16,001,533	\$1,550,000	\$1,020,000,000
Price/SF	\$1.40	\$562	\$195	\$3,366
Cap Rate	3.6%	7.2%	7.6%	9.8%
Time Since Sale in Months	0.1	6.4	6.5	12.0
Property Attributes	Low	Average	Median	High
Building SF	937	37,185	12,000	587,374
Stories	1	3	2	16
Typical Floor SF	533	10,858	6,000	85,790
Vacancy Rate At Sale	0%	9.0%	0%	100%
Year Built	1758	1950	1968	2020
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.5	★ ★ ★ ★ ★	★ ★ ★ ★ ★

# 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 Alexandria Center at Ken... 100 Binney St	★★★★★	2018	432,932	0%	4/1/2022	\$1,020,000,000	\$3,366	3.6%
2 451D 451 D St	★★★★★	1910	477,132	0.7%	6/1/2022	\$693,840,000	\$1,484	-
3 Biogen 125 Broadway	★★★★★	2001	271,000	0%	9/12/2022	\$592,000,000	\$2,185	-
4 300 Third St	★★★★★	2001	131,963	0%	7/7/2022	\$237,000,000	\$2,566	4.6%
5 Harvard Vanguard 3 Fenway Plz	★★★★★	1999	309,060	0%	5/31/2022	\$164,518,074	\$532	-
6 55 Summer St	★★★★★	1977	124,001	23.0%	3/24/2022	\$106,646,350	\$860	-
7 Burlington BioCenter 4 Burlington Woods Dr	★★★★★	2014	109,085	43.5%	11/9/2022	\$103,000,000	\$944	-
8 20 Maguire Rd	★★★★★	1985	101,310	9.0%	10/15/2022	\$89,000,000	\$878	-
9 One Brattle Square 1 Brattle Sq	★★★★★	1991	97,000	13.2%	12/14/2022	\$81,000,000	\$835	9.8%
10 1414 Massachusetts Ave	★★★★★	1873	78,220	0%	12/20/2022	\$78,725,000	\$1,006	7.1%
11 William J McCarthy Bldg 535 Boylston St	★★★★★	1968	96,807	11.7%	2/17/2022	\$76,033,152	\$810	-
12 545 Boylston St	★★★★★	1972	95,772	7.0%	2/17/2022	\$71,966,848	\$775	-
13 235 Presidential Way	★★★★★	2000	249,746	0%	1/28/2022	\$70,289,600	\$281	-
14 225 Presidential Way	★★★★★	2001	211,310	0%	1/28/2022	\$58,710,400	\$278	-
15 3 Burlington Woods	★★★★★	1984	164,000	0%	2/3/2022	\$58,130,000	\$354	-
16 50 Northern Ave	★★★★★	2013	587,374	0%	7/1/2022	\$55,916,762	\$952	-
17 112 Worcester St	★★★★★	2001	93,832	40.2%	6/7/2022	\$55,492,041	\$591	-
18 Sun Life Financial 96 Worcester St	★★★★★	1973	130,114	70.8%	6/7/2022	\$53,916,847	\$414	-
19 11 Fan Pier Blvd	★★★★★	2013	547,105	0%	7/1/2022	\$52,083,238	\$952	-
20 110 Worcester St	★★★★★	1983	120,664	0%	6/7/2022	\$49,223,594	\$408	-

Boston's metro area economy has now technically reached full recovery from the job losses incurred during the early months of the pandemic, but employers are on guard for the recession than many are expecting in 2023.

Projected employment growth in 2022 rounds up to 5%, outpacing all but one dozen major metro areas in Oxford Economic's forecast. An outsized number of STEM jobs, led by scientific research and development services, continue to build this economy for the future. Boston's scientific R&D services industry has added 13,500 jobs (+17%) since February 2020.

Boston's office sector has been a standout among many major metro recovery stories, and Oxford Economics sees more success coming. The projected growth of 2.9% in 2022 will fill more offices, and Boston's gross domestic product is expected to outpace the U.S. growth rate over the next three years.

However, population and workforce gains could have been better based on recent research by The Economic Innovation Group. Using census population estimates and the pace of international immigration as of 2016, the potential losses in Boston over the next four years were significant. The metro area's two biggest counties by GDP, Middlesex, and Suffolk, missed out on estimated population gains of 1.35% and 2%, respectively.

Middlesex, with an estimated population of 1.6 million as of 2020, could have gained roughly 25,000 more people. In Suffolk, where Boston is the county seat and there are almost 60 colleges and universities, that translates to approximately 15,000 more residents.

Oxford projects that Boston will see a return to in-migration from 2022 to 2026 for the expected average annual population growth of 0.6% during the period, putting it almost square in the middle of the largest 50 metros.

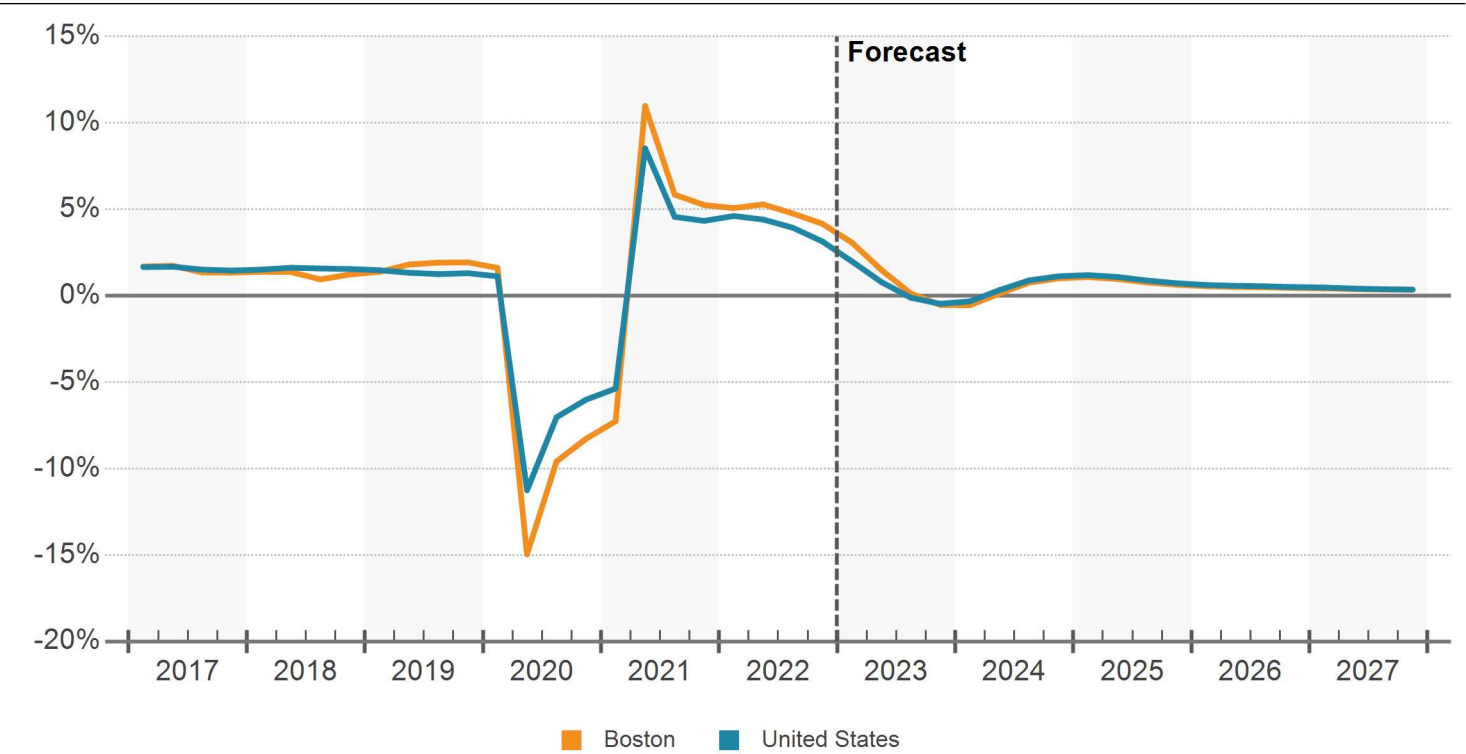
## BOSTON EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	174	0.7	3.44%	2.86%	-0.14%	0.75%	-0.51%	0.11%
Trade, Transportation and Utilities	418	0.8	4.08%	2.71%	0.39%	1.25%	-0.30%	0.07%
Retail Trade	247	0.8	3.22%	1.90%	0.03%	0.64%	-0.18%	0.03%
Financial Activities	191	1.1	0.03%	1.82%	0.52%	1.43%	-0.02%	0.20%
Government	299	0.7	0.20%	0.64%	0.04%	0.17%	0.44%	0.55%
Natural Resources, Mining and Construction	129	0.8	3.22%	3.46%	4.01%	2.49%	0.95%	0.34%
Education and Health Services	611	1.3	3.33%	3.11%	1.73%	1.66%	0.38%	0.64%
Professional and Business Services	569	1.4	3.81%	3.52%	2.72%	2.15%	0.46%	0.44%
Information	92	1.6	7.19%	4.85%	1.82%	1.31%	0.75%	0.35%
Leisure and Hospitality	269	0.9	14.40%	6.19%	1.18%	1.33%	1.50%	1.19%
Other Services	100	0.9	2.50%	2.70%	0.48%	0.51%	0.53%	0.42%
<b>Total Employment</b>	<b>2,851</b>	<b>1.0</b>	<b>4.01%</b>	<b>2.98%</b>	<b>1.30%</b>	<b>1.28%</b>	<b>0.38%</b>	<b>0.45%</b>

Source: Oxford Economics  
LQ = Location Quotient

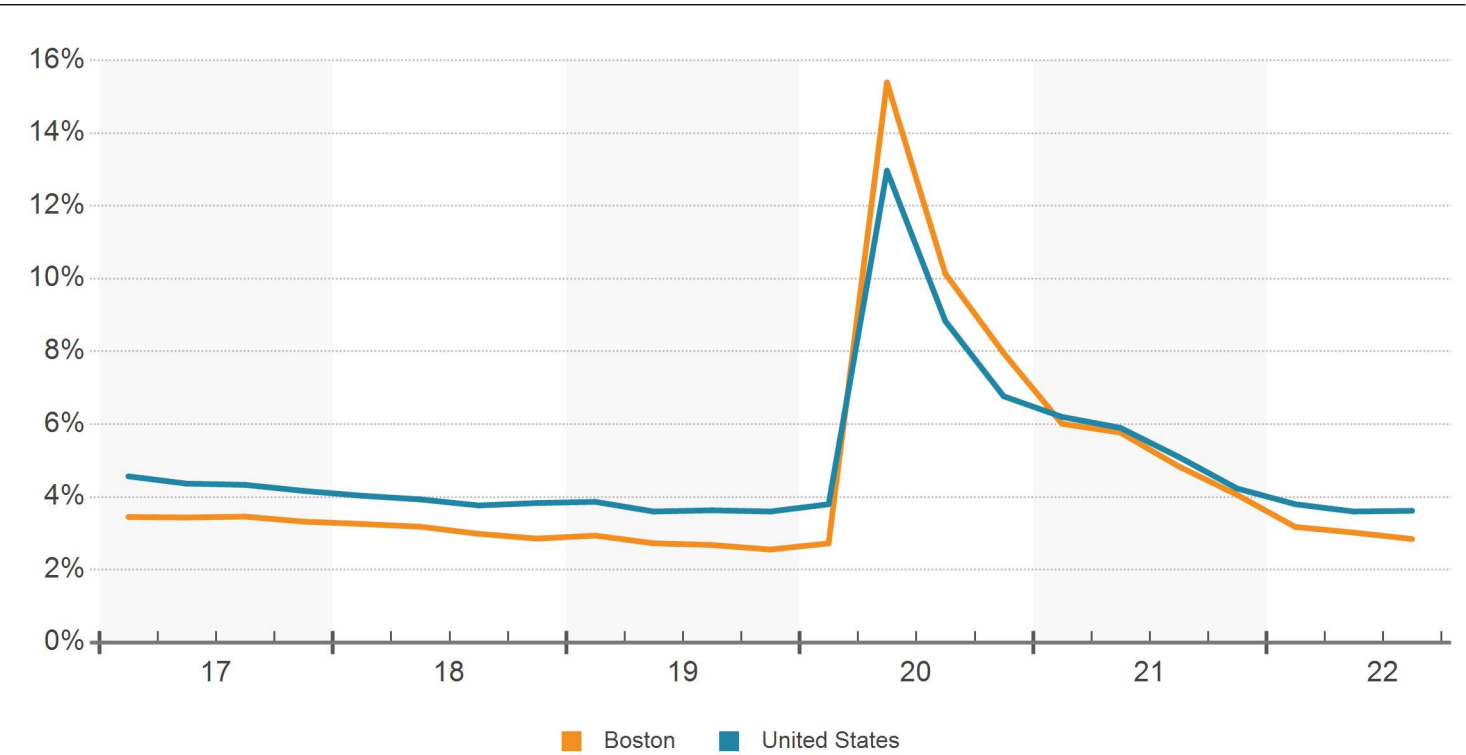


JOB GROWTH (YOY)

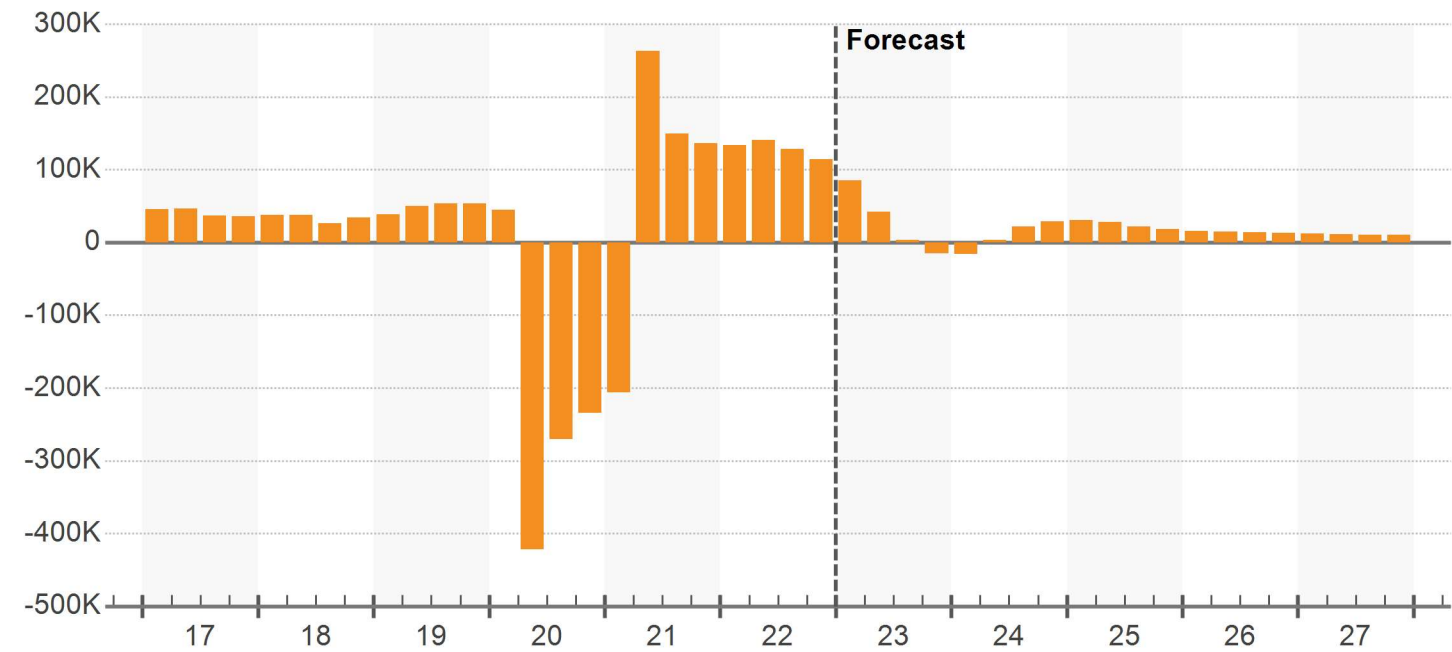


Source: Oxford Economics

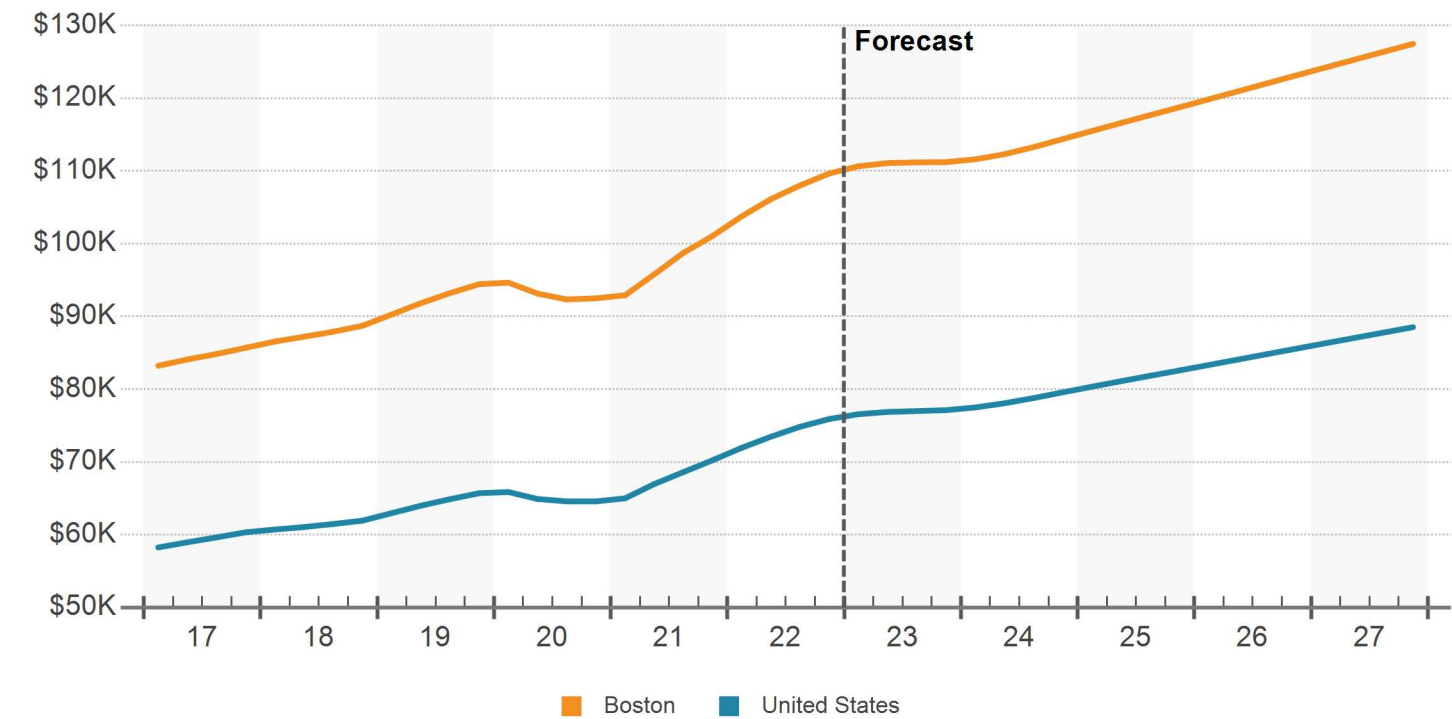
UNEMPLOYMENT RATE (%)



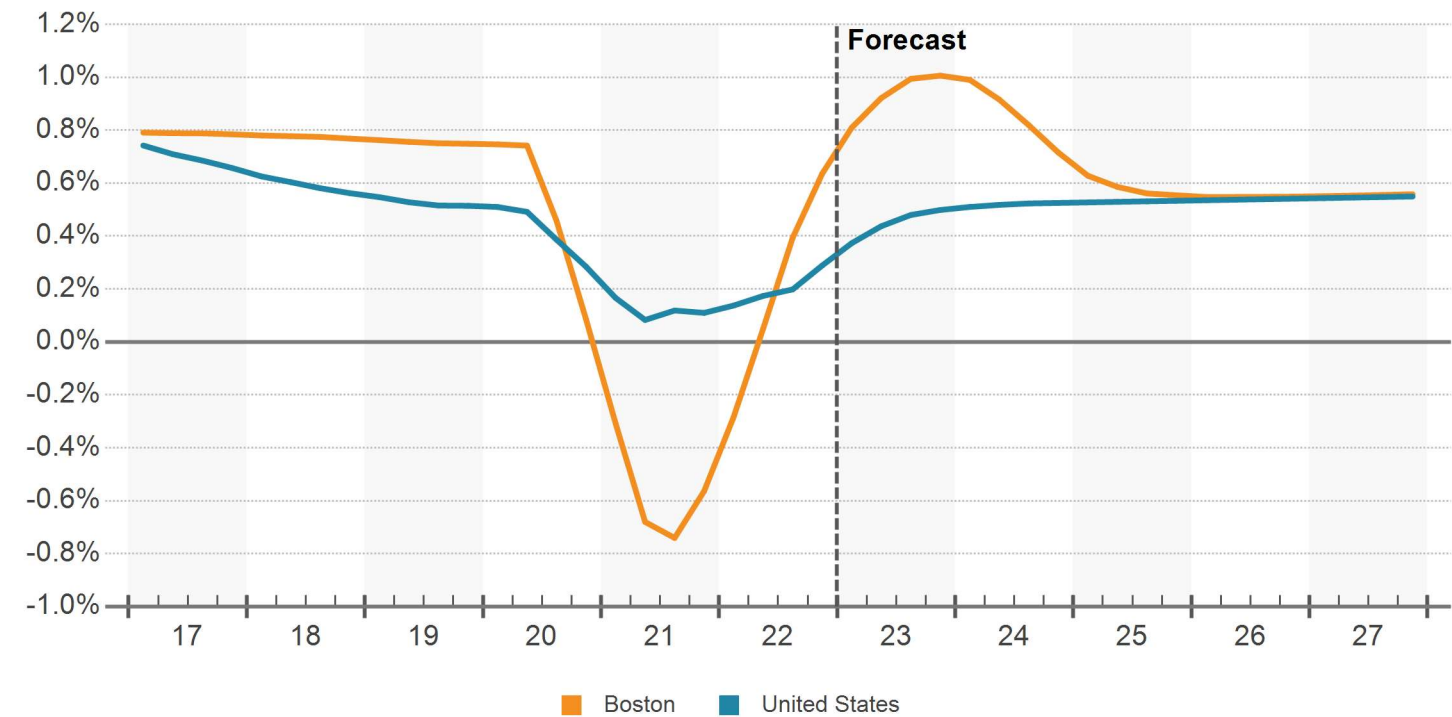
NET EMPLOYMENT CHANGE (YOY)



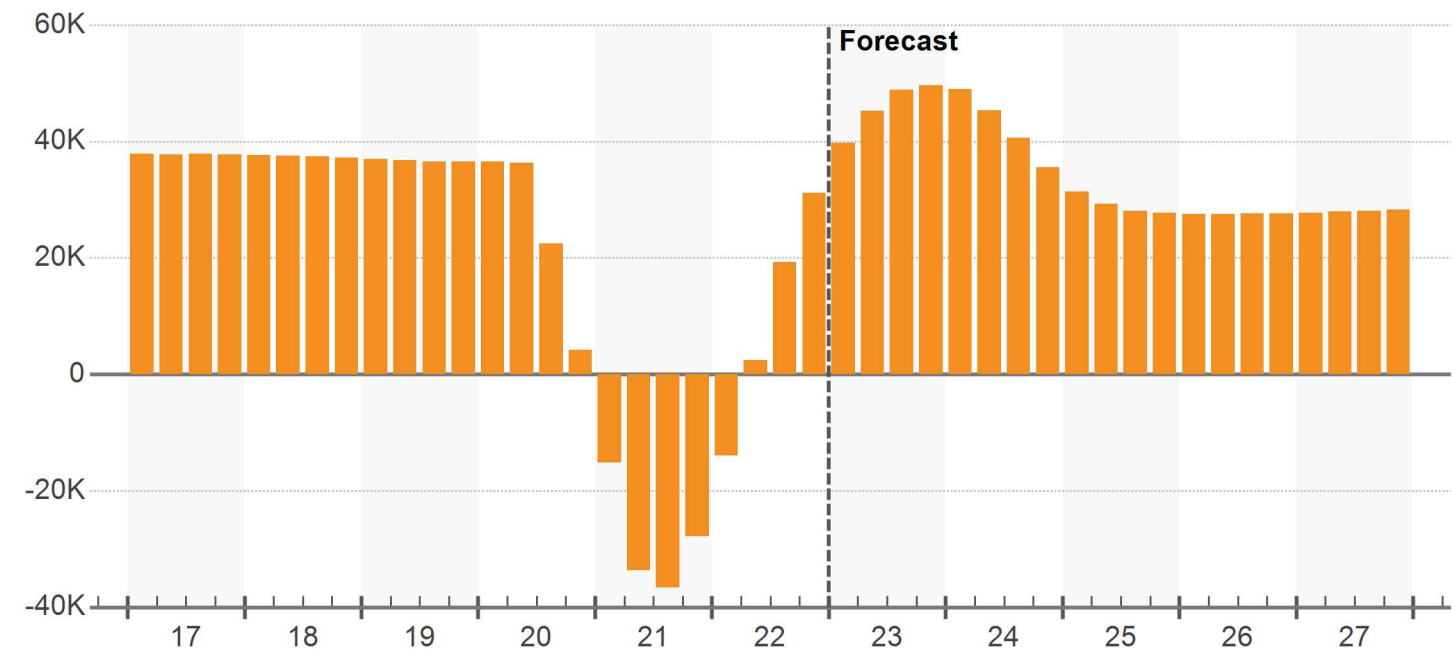
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

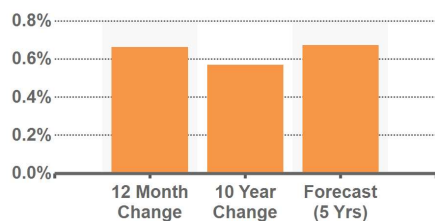


## DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,932,869	333,003,625	0.7%	0.3%	0.6%	0.6%	0.7%	0.5%
Households	1,873,775	124,286,453	0.6%	0.2%	0.7%	0.7%	0.6%	0.5%
Median Household Income	\$109,787	\$76,004	8.2%	7.8%	4.3%	4.0%	3.1%	3.1%
Labor Force	2,734,617	165,230,750	-0.4%	1.8%	0.8%	0.6%	0.9%	0.5%
Unemployment	2.8%	3.6%	-1.1%	-0.6%	-0.3%	-0.4%	-	-

Source: Oxford Economics

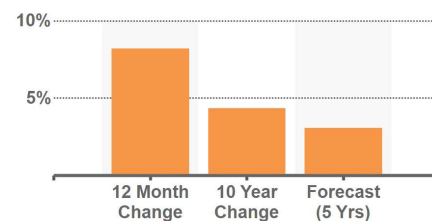
### POPULATION GROWTH



### LABOR FORCE GROWTH



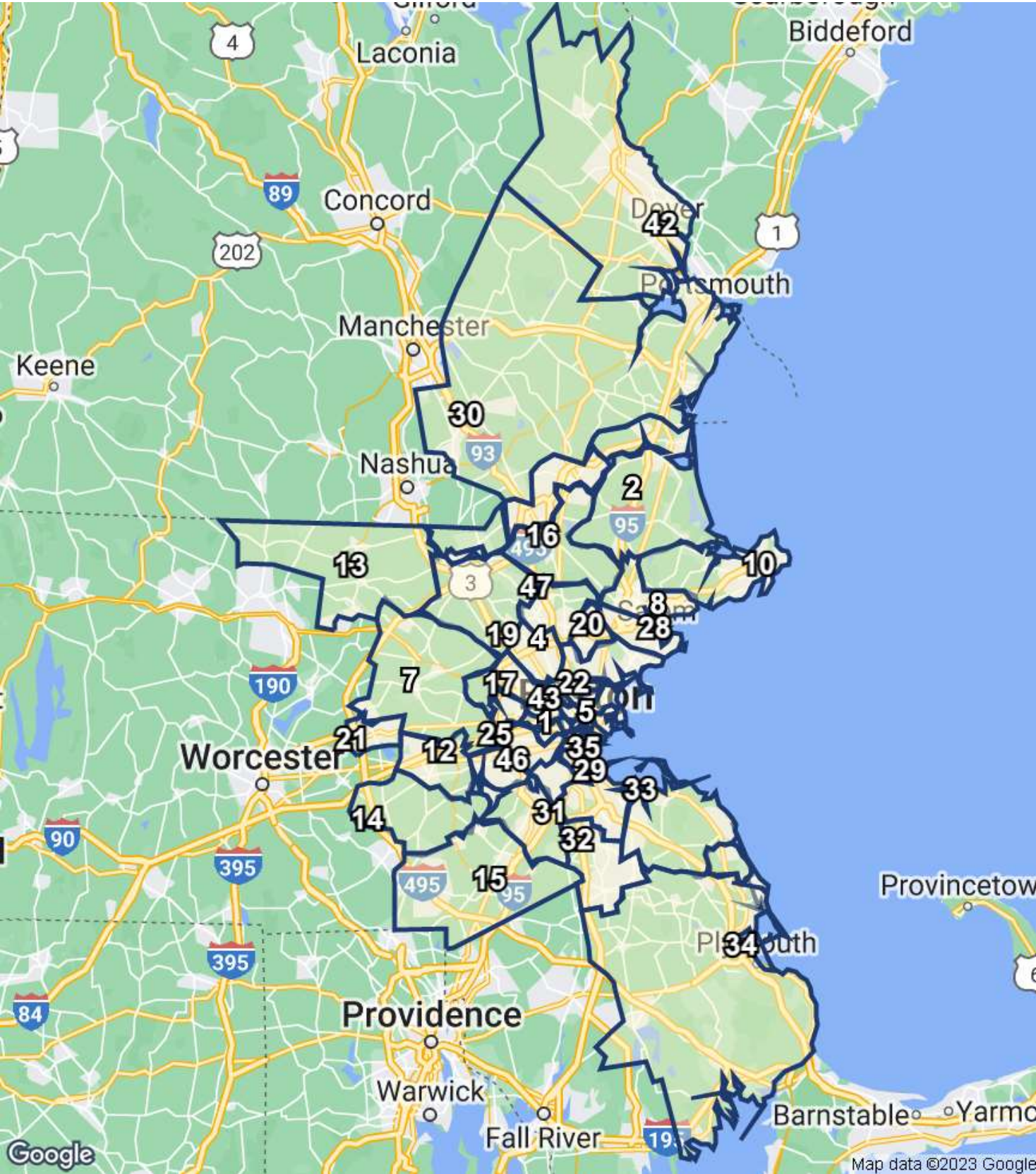
### INCOME GROWTH



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	110	3,241	0.9%	37	0	0	0%	-	2	618	19.1%	9
2	Amesbury/Ipswich	178	1,853	0.5%	43	0	0	0%	-	0	-	-	-
3	Back Bay	178	17,276	4.7%	4	0	0	0%	-	2	278	1.6%	13
4	Burlington/Woburn	319	14,521	3.9%	8	0	0	0%	-	1	260	1.8%	14
5	Charlestown/East Boston	104	5,820	1.6%	23	2	965	16.6%	1	1	112	1.9%	17
6	Chelsea/Revere	125	2,132	0.6%	40	0	0	0%	-	1	280	13.1%	12
7	Concord/Maynard	369	11,483	3.1%	10	0	0	0%	-	0	-	-	-
8	Danvers/Beverly	209	6,551	1.8%	20	0	0	0%	-	1	11	0.2%	20
9	E Cambridge/Kendall Sq	117	19,798	5.4%	2	2	820	4.1%	2	7	2,418	12.2%	2
10	Essex/Gloucester	96	987	0.3%	46	0	0	0%	-	0	-	-	-
11	Financial District	254	43,835	11.9%	1	0	0	0%	-	2	1,523	3.5%	5
12	Framingham/Natick	398	10,776	2.9%	12	1	5	0%	16	0	-	-	-
13	Groton/Townsend	137	1,242	0.3%	44	2	32	2.6%	15	0	-	-	-
14	Hopkinton/Holliston	79	1,861	0.5%	42	0	0	0%	-	0	-	-	-
15	I-95 Corridor South	350	5,617	1.5%	24	0	0	0%	-	0	-	-	-
16	Lawrence/Andover	496	14,997	4.1%	7	2	84	0.6%	12	1	15	0.1%	19
17	Lexington/Arlington	240	5,322	1.4%	25	0	0	0%	-	1	174	3.3%	16
18	Longwood/Fenway	91	8,761	2.4%	15	1	109	1.2%	11	6	2,335	26.7%	3
19	Lowell/Chelmsford	495	19,615	5.3%	3	0	0	0%	-	2	206	1.1%	15
20	Lynnfield/Wakefield	112	3,028	0.8%	39	0	0	0%	-	0	-	-	-
21	Marlborough	124	7,027	1.9%	18	0	0	0%	-	0	-	-	-
22	Medford/Malden	162	3,744	1.0%	33	0	0	0%	-	0	-	-	-
23	Mid-Cambridge/Harvard Sq	226	9,454	2.6%	13	1	171	1.8%	10	0	-	-	-
24	Midtown	105	5,178	1.4%	26	0	0	0%	-	0	-	-	-
25	Newton/Brookline	351	9,158	2.5%	14	1	60	0.7%	13	0	-	-	-
26	North End/Waterfront	52	1,929	0.5%	41	0	0	0%	-	0	-	-	-
27	North Station/Beacon Hill	87	7,683	2.1%	17	0	0	0%	-	3	1,199	15.6%	6
28	Peabody/Salem	257	3,688	1.0%	34	0	0	0%	-	0	-	-	-
29	Quincy/Braintree	393	10,881	3.0%	11	2	57	0.5%	14	0	-	-	-
30	Rockingham	975	12,747	3.5%	9	5	203	1.6%	9	5	640	5.0%	8
31	Route 1 South	268	8,479	2.3%	16	0	0	0%	-	0	-	-	-
32	Route 24	389	4,892	1.3%	27	0	0	0%	-	1	1	0%	23
33	Route 3 Corridor	451	5,973	1.6%	21	0	0	0%	-	1	8	0.1%	21
34	Route 3 South	545	5,945	1.6%	22	0	0	0%	-	1	5	0.1%	22
35	Roxbury/Dorchester	192	4,876	1.3%	28	1	566	11.6%	4	1	25	0.5%	18
36	Saugus/Lynn	231	3,434	0.9%	36	0	0	0%	-	0	-	-	-
37	Seaport	95	15,994	4.3%	5	1	525	3.3%	5	7	3,175	19.9%	1
38	Somerville/Everett	172	4,725	1.3%	29	1	247	5.2%	7	5	1,673	35.4%	4
39	South Boston	61	558	0.2%	47	0	0	0%	-	0	-	-	-
40	South End	71	3,641	1.0%	35	0	0	0%	-	0	-	-	-
41	South Suffolk County	90	999	0.3%	45	0	0	0%	-	0	-	-	-
42	Strafford County	311	4,495	1.2%	30	0	0	0%	-	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	111	4,312	1.2%	31	0	0	0%	-	5	545	12.6%	10
44	Waltham	236	15,958	4.3%	6	2	625	3.9%	3	2	402	2.5%	11
45	Watertown	98	4,052	1.1%	32	2	289	7.1%	6	6	1,127	27.8%	7
46	Wellesley/Needham	230	6,818	1.9%	19	1	210	3.1%	8	0	-	-	-
47	Wilmington/Reading	122	3,131	0.8%	38	0	0	0%	-	0	-	-	-

## SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Allston/Brighton	\$43.68	11	0.6%	36	10.8%	34
2	Amesbury/Ipswich	\$26.01	36	2.9%	5	20.8%	6
3	Back Bay	\$61.10	3	-0.4%	45	5.8%	45
4	Burlington/Woburn	\$32.15	25	1.0%	31	10.5%	36
5	Charlestown/East Boston	\$46.52	9	0.5%	40	10.5%	37
6	Chelsea/Revere	\$34.95	22	0.6%	35	10.5%	38
7	Concord/Maynard	\$25.34	38	1.8%	18	16.8%	19
8	Danvers/Beverly	\$23.08	45	1.8%	19	23.2%	2
9	E Cambridge/Kendall Sq	\$82.51	1	-0.6%	47	4.1%	47
10	Essex/Gloucester	\$23.51	43	3.4%	1	21.0%	5
11	Financial District	\$58.29	4	-0.5%	46	5.2%	46
12	Framingham/Natick	\$29.01	28	1.0%	30	12.3%	30
13	Groton/Townsend	\$24.73	39	2.0%	13	18.7%	13
14	Hopkinton/Holliston	\$24.42	40	2.8%	7	21.4%	4
15	I-95 Corridor South	\$31.04	26	2.0%	15	17.0%	17
16	Lawrence/Andover	\$26.39	33	2.0%	12	17.2%	16
17	Lexington/Arlington	\$40.36	15	1.1%	29	13.4%	27
18	Longwood/Fenway	\$56.39	7	-0.2%	44	6.9%	44
19	Lowell/Chelmsford	\$24.20	41	1.9%	17	16.8%	21
20	Lynnfield/Wakefield	\$28.09	30	1.6%	22	13.0%	28
21	Marlborough	\$25.84	37	1.7%	20	15.9%	24
22	Medford/Malden	\$32.60	24	1.1%	27	12.8%	29
23	Mid-Cambridge/Harvard Sq	\$73.37	2	0.6%	34	10.2%	39
24	Midtown	\$41.54	13	2.1%	11	18.7%	12
25	Newton/Brookline	\$37.98	19	1.5%	25	16.4%	22
26	North End/Waterfront	\$43.45	12	1.1%	28	14.0%	25
27	North Station/Beacon Hill	\$54.12	8	0.5%	39	12.3%	32
28	Peabody/Salem	\$22.79	46	3.3%	2	20.8%	7
29	Quincy/Braintree	\$30.15	27	1.2%	26	13.4%	26
30	Rockingham	\$27.50	31	1.6%	24	16.8%	20
31	Route 1 South	\$27.25	32	1.6%	21	15.9%	23
32	Route 24	\$23.17	44	2.6%	9	19.8%	10
33	Route 3 Corridor	\$26.14	35	1.9%	16	16.9%	18
34	Route 3 South	\$28.86	29	2.8%	6	20.3%	8
35	Roxbury/Dorchester	\$35.68	21	2.0%	14	18.4%	14
36	Saugus/Lynn	\$22.19	47	3.2%	4	24.4%	1
37	Seaport	\$58.26	5	0.1%	42	8.4%	42
38	Somerville/Everett	\$40.30	16	0%	43	7.3%	43
39	South Boston	\$36.65	20	2.3%	10	19.2%	11
40	South End	\$46.14	10	0.8%	32	12.3%	31
41	South Suffolk County	\$33.28	23	2.7%	8	21.8%	3
42	Strafford County	\$24.08	42	1.6%	23	17.3%	15



SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	W Cambridge/Alewife	\$57.42	6	0.5%	37	10.1%	40
44	Waltham	\$40.53	14	0.5%	38	10.8%	35
45	Watertown	\$40.21	17	0.3%	41	9.8%	41
46	Wellesley/Needham	\$39.60	18	0.8%	33	12.1%	33
47	Wilmington/Reading	\$26.23	34	3.2%	3	19.9%	9



## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Allston/Brighton	128,187	4.0%	10	(82,188)	-2.5%	35	-
2	Amesbury/Ipswich	52,268	2.8%	5	10,883	0.6%	24	-
3	Back Bay	1,306,131	7.6%	23	(197,337)	-1.1%	42	-
4	Burlington/Woburn	1,871,582	12.9%	40	(407,830)	-2.8%	47	-
5	Charlestown/East Boston	621,408	10.7%	32	1,075,656	18.5%	1	0.9
6	Chelsea/Revere	24,100	1.1%	3	2,664	0.1%	27	-
7	Concord/Maynard	1,743,685	15.2%	44	238,616	2.1%	7	-
8	Danvers/Beverly	580,933	8.9%	28	(96,183)	-1.5%	38	-
9	E Cambridge/Kendall Sq	1,192,294	6.0%	20	69,652	0.4%	13	11.8
10	Essex/Gloucester	32,992	3.3%	8	3,963	0.4%	26	-
11	Financial District	6,278,574	14.3%	42	(264,944)	-0.6%	45	-
12	Framingham/Natick	907,153	8.4%	26	56,690	0.5%	15	-
13	Groton/Townsend	56,895	4.6%	13	22,601	1.8%	21	0.9
14	Hopkinton/Holliston	18,848	1.0%	2	(3,118)	-0.2%	28	-
15	I-95 Corridor South	258,738	4.6%	14	17,167	0.3%	22	-
16	Lawrence/Andover	2,110,034	14.1%	41	(41,423)	-0.3%	32	-
17	Lexington/Arlington	435,677	8.2%	25	(211,222)	-4.0%	44	-
18	Longwood/Fenway	56,712	0.6%	1	141,201	1.6%	10	-
19	Lowell/Chelmsford	3,004,067	15.3%	45	(100,909)	-0.5%	39	-
20	Lynnfield/Wakefield	505,351	16.7%	46	150,199	5.0%	9	-
21	Marlborough	694,511	9.9%	30	308,572	4.4%	5	-
22	Medford/Malden	647,579	17.3%	47	(70,861)	-1.9%	34	-
23	Mid-Cambridge/Harvard Sq	556,500	5.9%	19	(53,719)	-0.6%	33	-
24	Midtown	489,301	9.5%	29	(84,884)	-1.6%	36	-
25	Newton/Brookline	1,043,039	11.4%	36	(269,608)	-2.9%	46	-
26	North End/Waterfront	112,164	5.8%	18	46,439	2.4%	17	-
27	North Station/Beacon Hill	440,744	5.7%	17	(191,176)	-2.5%	41	-
28	Peabody/Salem	299,668	8.1%	24	(30,419)	-0.8%	30	-
29	Quincy/Braintree	1,209,427	11.1%	34	(127,583)	-1.2%	40	-
30	Rockingham	795,882	6.2%	21	62,575	0.5%	14	3.1
31	Route 1 South	1,252,579	14.8%	43	53,689	0.6%	16	-
32	Route 24	153,189	3.1%	7	87,601	1.8%	11	-
33	Route 3 Corridor	375,559	6.3%	22	12,015	0.2%	23	-
34	Route 3 South	249,528	4.2%	11	8,012	0.1%	25	-
35	Roxbury/Dorchester	624,036	12.8%	39	44,124	0.9%	18	12.8
36	Saugus/Lynn	116,615	3.4%	9	38,353	1.1%	19	-
37	Seaport	1,925,261	12.0%	37	968,864	6.1%	2	0.5
38	Somerville/Everett	240,908	5.1%	15	297,852	6.3%	6	-
39	South Boston	62,837	11.3%	35	(37,836)	-6.8%	31	-
40	South End	200,741	5.5%	16	201,604	5.5%	8	-
41	South Suffolk County	22,873	2.3%	4	(4,811)	-0.5%	29	-
42	Strafford County	140,512	3.1%	6	(85,379)	-1.9%	37	-

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	W Cambridge/Alewife	194,010	4.5%	12	24,140	0.6%	20	-
44	Waltham	1,408,921	8.8%	27	807,567	5.1%	3	0.8
45	Watertown	439,364	10.8%	33	81,231	2.0%	12	1.8
46	Wellesley/Needham	711,514	10.4%	31	398,578	5.8%	4	0.5
47	Wilmington/Reading	376,921	12.0%	38	(206,366)	-6.6%	43	-

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	391,730,957	2,514,291	0.6%	2,670,254	0.7%	0.9
2026	389,216,666	3,186,220	0.8%	3,063,099	0.8%	1.0
2025	386,030,446	4,217,596	1.1%	3,113,578	0.8%	1.4
2024	381,812,850	4,320,475	1.1%	2,950,634	0.8%	1.5
2023	377,492,375	8,989,686	2.4%	2,497,622	0.7%	3.6
YTD	368,744,889	242,200	0.1%	(205,083)	-0.1%	-
2022	368,502,689	4,782,785	1.3%	3,087,101	0.8%	1.5
2021	363,719,904	3,021,665	0.8%	(441,526)	-0.1%	-
2020	360,698,239	2,616,039	0.7%	(3,303,624)	-0.9%	-
2019	358,082,200	1,037,461	0.3%	2,905,167	0.8%	0.4
2018	357,044,739	3,014,348	0.9%	3,854,050	1.1%	0.8
2017	354,030,391	1,777,564	0.5%	3,159,709	0.9%	0.6
2016	352,252,827	1,738,148	0.5%	2,406,922	0.7%	0.7
2015	350,514,679	2,335,710	0.7%	4,385,242	1.3%	0.5
2014	348,178,969	2,619,258	0.8%	4,572,623	1.3%	0.6
2013	345,559,711	3,189,276	0.9%	5,498,445	1.6%	0.6
2012	342,370,435	234,381	0.1%	2,416,716	0.7%	0.1
2011	342,136,054	629,339	0.2%	1,401,629	0.4%	0.4

## 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	165,674,991	3,273,441	2.0%	3,065,155	1.9%	1.1
2026	162,401,550	3,940,015	2.5%	4,021,885	2.5%	1.0
2025	158,461,535	4,696,731	3.1%	4,776,263	3.0%	1.0
2024	153,764,804	5,056,136	3.4%	4,756,452	3.1%	1.1
2023	148,708,668	9,129,145	6.5%	4,997,745	3.4%	1.8
YTD	139,866,523	287,000	0.2%	(230,902)	-0.2%	-
2022	139,579,523	4,596,747	3.4%	4,538,458	3.3%	1.0
2021	134,982,776	3,354,978	2.5%	671,404	0.5%	5.0
2020	131,627,798	2,648,310	2.1%	(455,971)	-0.3%	-
2019	128,979,488	1,697,638	1.3%	3,124,536	2.4%	0.5
2018	127,281,850	3,173,659	2.6%	3,070,165	2.4%	1.0
2017	124,108,191	3,099,553	2.6%	2,473,590	2.0%	1.3
2016	121,008,638	2,763,725	2.3%	1,773,930	1.5%	1.6
2015	118,244,913	2,997,878	2.6%	4,147,591	3.5%	0.7
2014	115,247,035	2,749,086	2.4%	3,082,556	2.7%	0.9
2013	112,497,949	3,183,088	2.9%	4,177,132	3.7%	0.8
2012	109,314,861	578,487	0.5%	1,157,820	1.1%	0.5
2011	108,736,374	1,179,573	1.1%	1,060,017	1.0%	1.1

# Supply & Demand Trends

Boston Office

## 3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	158,759,341	893	0%	91,313	0.1%	0
2026	158,758,448	911	0%	(287,890)	-0.2%	-
2025	158,757,537	269,035	0.2%	(707,642)	-0.4%	-
2024	158,488,502	177	0%	(854,355)	-0.5%	-
2023	158,488,325	387,937	0.2%	(1,298,948)	-0.8%	-
YTD	158,055,588	(44,800)	0%	44,952	0%	-
2022	158,100,388	201,819	0.1%	(1,040,306)	-0.7%	-
2021	157,898,569	(191,968)	-0.1%	(1,098,569)	-0.7%	-
2020	158,090,537	10,136	0%	(2,468,049)	-1.6%	-
2019	158,080,401	(388,909)	-0.2%	(286,557)	-0.2%	-
2018	158,469,310	(118,143)	-0.1%	575,164	0.4%	-
2017	158,587,453	(730,116)	-0.5%	720,699	0.5%	-
2016	159,317,569	(717,867)	-0.4%	292,218	0.2%	-
2015	160,035,436	(454,109)	-0.3%	293,571	0.2%	-
2014	160,489,545	295,573	0.2%	1,298,936	0.8%	0.2
2013	160,193,972	151,723	0.1%	1,449,430	0.9%	0.1
2012	160,042,249	(19,041)	0%	1,044,214	0.7%	-
2011	160,061,290	101,485	0.1%	334,635	0.2%	0.3

## 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	67,296,625	(760,043)	-1.1%	(486,214)	-0.7%	-
2026	68,056,668	(754,706)	-1.1%	(670,896)	-1.0%	-
2025	68,811,374	(748,170)	-1.1%	(955,043)	-1.4%	-
2024	69,559,544	(735,838)	-1.0%	(951,463)	-1.4%	-
2023	70,295,382	(527,396)	-0.7%	(1,201,175)	-1.7%	-
YTD	70,822,778	0	0%	(19,133)	0%	-
2022	70,822,778	(15,781)	0%	(411,051)	-0.6%	-
2021	70,838,559	(141,345)	-0.2%	(14,361)	0%	-
2020	70,979,904	(42,407)	-0.1%	(379,604)	-0.5%	-
2019	71,022,311	(271,268)	-0.4%	67,188	0.1%	-
2018	71,293,579	(41,168)	-0.1%	208,721	0.3%	-
2017	71,334,747	(591,873)	-0.8%	(34,580)	0%	-
2016	71,926,620	(307,710)	-0.4%	340,774	0.5%	-
2015	72,234,330	(208,059)	-0.3%	(55,920)	-0.1%	-
2014	72,442,389	(425,401)	-0.6%	191,131	0.3%	-
2013	72,867,790	(145,535)	-0.2%	(128,117)	-0.2%	-
2012	73,013,325	(325,065)	-0.4%	214,682	0.3%	-
2011	73,338,390	(651,719)	-0.9%	6,977	0%	-

## OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$42.98	138	0.6%	1.0%	44,530,501	11.4%	-0.1%
2026	\$42.71	137	0.6%	0.3%	44,672,974	11.5%	-0.1%
2025	\$42.44	136	0.7%	-0.3%	44,537,201	11.5%	0.2%
2024	\$42.14	135	-0.8%	-1.0%	43,420,235	11.4%	0.2%
2023	\$42.49	137	-0.2%	-0.2%	42,036,700	11.1%	1.5%
YTD	\$42.72	137	0.5%	0.4%	35,969,812	9.8%	0.1%
2022	\$42.57	137	0.2%	0%	35,522,529	9.6%	0.3%
2021	\$42.50	137	2.4%	-0.2%	33,826,845	9.3%	0.9%
2020	\$41.51	133	-2.1%	-2.5%	30,408,141	8.4%	1.6%
2019	\$42.39	136	8.1%	-0.4%	24,503,566	6.8%	-0.5%
2018	\$39.23	126	5.6%	-7.8%	26,383,482	7.4%	-0.3%
2017	\$37.16	119	1.2%	-12.7%	27,222,994	7.7%	-0.4%
2016	\$36.74	118	7.9%	-13.7%	28,579,367	8.1%	-0.2%
2015	\$34.04	109	8.2%	-20.0%	29,303,422	8.4%	-0.6%
2014	\$31.45	101	3.6%	-26.1%	31,348,554	9.0%	-0.6%
2013	\$30.35	98	2.3%	-28.7%	33,264,919	9.6%	-0.7%
2012	\$29.67	95	5.7%	-30.3%	35,448,838	10.4%	-0.6%
2011	\$28.08	90	3.6%	-34.0%	37,631,173	11.0%	-0.2%

## 4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$58.69	141	0.6%	-2.6%	20,200,081	12.2%	-0.1%
2026	\$58.35	140	0.6%	-3.2%	19,992,902	12.3%	-0.4%
2025	\$58.01	139	0.6%	-3.8%	20,075,847	12.7%	-0.4%
2024	\$57.64	138	-0.9%	-4.4%	20,156,508	13.1%	-0.2%
2023	\$58.15	139	-0.8%	-3.5%	19,857,361	13.4%	2.1%
YTD	\$58.68	141	-1.1%	-2.6%	16,243,829	11.6%	0.3%
2022	\$58.64	140	-1.2%	-2.7%	15,725,927	11.3%	-0.3%
2021	\$59.35	142	1.8%	-1.5%	15,667,638	11.6%	1.7%
2020	\$58.32	140	-3.2%	-3.2%	12,984,064	9.9%	2.2%
2019	\$60.27	144	10.2%	0%	9,894,871	7.7%	-1.2%
2018	\$54.68	131	8.9%	-9.3%	11,321,769	8.9%	-0.1%
2017	\$50.22	120	-1.0%	-16.7%	11,218,275	9.0%	0.3%
2016	\$50.73	122	10.4%	-15.8%	10,592,312	8.8%	0.6%
2015	\$45.94	110	9.5%	-23.8%	9,657,748	8.2%	-1.2%
2014	\$41.96	101	2.7%	-30.4%	10,807,461	9.4%	-0.5%
2013	\$40.87	98	0.8%	-32.2%	11,140,931	9.9%	-1.1%
2012	\$40.56	97	7.3%	-32.7%	12,009,725	11.0%	-0.6%
2011	\$37.81	91	5.3%	-37.3%	12,589,058	11.6%	0%



## 3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$34.20	137	0.7%	2.0%	20,364,426	12.8%	-0.1%
2026	\$33.97	136	0.7%	1.3%	20,454,965	12.9%	0.2%
2025	\$33.73	135	0.8%	0.6%	20,166,280	12.7%	0.6%
2024	\$33.47	134	-0.7%	-0.1%	19,189,717	12.1%	0.5%
2023	\$33.72	135	0.6%	0.6%	18,335,200	11.6%	1.0%
YTD	\$33.77	135	2.5%	0.7%	16,558,464	10.5%	-0.1%
2022	\$33.52	134	1.9%	0%	16,648,216	10.5%	0.8%
2021	\$32.91	132	2.1%	-1.8%	15,406,091	9.8%	0.6%
2020	\$32.22	129	-0.4%	-3.9%	14,540,523	9.2%	1.6%
2019	\$32.34	129	6.1%	-3.5%	12,062,338	7.6%	0%
2018	\$30.48	122	2.1%	-9.1%	12,164,690	7.7%	-0.4%
2017	\$29.86	119	2.4%	-10.9%	12,857,807	8.1%	-0.9%
2016	\$29.14	117	5.3%	-13.1%	14,280,769	9.0%	-0.6%
2015	\$27.67	111	7.1%	-17.5%	15,290,854	9.6%	-0.4%
2014	\$25.83	103	5.6%	-22.9%	16,034,134	10.0%	-0.6%
2013	\$24.47	98	4.2%	-27.0%	17,000,497	10.6%	-0.8%
2012	\$23.49	94	3.8%	-29.9%	18,298,204	11.4%	-0.7%
2011	\$22.64	91	2.6%	-32.5%	19,361,459	12.1%	-0.2%

## 1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$28.02	131	0.7%	2.2%	3,965,994	5.9%	-0.3%
2026	\$27.83	131	0.7%	1.5%	4,225,107	6.2%	0%
2025	\$27.63	130	0.8%	0.8%	4,295,074	6.2%	0.4%
2024	\$27.41	129	-0.7%	0%	4,074,010	5.9%	0.4%
2023	\$27.61	129	0.7%	0.7%	3,844,139	5.5%	1.0%
YTD	\$27.62	130	2.8%	0.8%	3,167,519	4.5%	0%
2022	\$27.41	129	2.1%	0%	3,148,386	4.4%	0.6%
2021	\$26.86	126	6.3%	-2.0%	2,753,116	3.9%	-0.2%
2020	\$25.26	118	-0.9%	-7.9%	2,883,554	4.1%	0.5%
2019	\$25.49	120	2.9%	-7.0%	2,546,357	3.6%	-0.5%
2018	\$24.78	116	0%	-9.6%	2,897,023	4.1%	-0.3%
2017	\$24.77	116	8.1%	-9.6%	3,146,912	4.4%	-0.7%
2016	\$22.91	107	3.7%	-16.4%	3,706,286	5.2%	-0.9%
2015	\$22.10	104	5.7%	-19.4%	4,354,820	6.0%	-0.2%
2014	\$20.90	98	2.6%	-23.7%	4,506,959	6.2%	-0.8%
2013	\$20.37	96	4.3%	-25.7%	5,123,491	7.0%	0%
2012	\$19.53	92	3.6%	-28.7%	5,140,909	7.0%	-0.7%
2011	\$18.86	88	-1.2%	-31.2%	5,680,656	7.7%	-0.8%

## 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	-	-	-	-	-	-	\$469.19	210	5.9%
2026	-	-	-	-	-	-	\$467.04	209	5.9%
2025	-	-	-	-	-	-	\$464.33	208	5.9%
2024	-	-	-	-	-	-	\$461.83	207	5.9%
2023	-	-	-	-	-	-	\$465.94	209	6.0%
YTD	3	\$5M	0%	\$2,497,500	\$182.20	7.8%	\$482.21	216	5.8%
2022	507	\$6.3B	3.8%	\$15,223,369	\$510.49	7.2%	\$479.94	215	5.8%
2021	606	\$12.6B	6.5%	\$24,112,638	\$581.58	6.9%	\$468.58	210	5.9%
2020	580	\$7.9B	5.3%	\$19,369,340	\$444.54	7.1%	\$435.71	195	6.0%
2019	556	\$8.5B	5.5%	\$19,137,830	\$440.53	6.8%	\$430.73	193	6.0%
2018	453	\$6.6B	5.7%	\$17,969,909	\$379.77	6.7%	\$392.97	176	6.1%
2017	460	\$6.9B	5.5%	\$19,291,460	\$372.44	6.3%	\$364.67	164	6.1%
2016	541	\$5.4B	5.7%	\$11,773,901	\$327.75	6.7%	\$359.24	161	6.0%
2015	512	\$8.1B	6.7%	\$16,738,580	\$351.68	6.2%	\$339.90	152	6.0%
2014	583	\$8.5B	8.4%	\$15,687,829	\$308.43	6.3%	\$311.54	140	6.2%
2013	478	\$4.5B	6.0%	\$10,849,273	\$232.53	6.6%	\$289	130	6.4%
2012	390	\$3.2B	4.9%	\$9,232,719	\$201.96	7.0%	\$266.83	120	6.7%

(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	-	-	-	-	-	-	\$703.72	211	5.4%
2026	-	-	-	-	-	-	\$700.75	210	5.4%
2025	-	-	-	-	-	-	\$696.87	209	5.4%
2024	-	-	-	-	-	-	\$693.31	208	5.4%
2023	-	-	-	-	-	-	\$699.57	209	5.4%
YTD	-	-	-	-	-	-	\$726.86	218	5.3%
2022	31	\$2.7B	3.1%	\$105,015,621	\$713.39	5.7%	\$723.68	217	5.3%
2021	59	\$10.1B	9.4%	\$183,280,800	\$855.35	5.4%	\$712.23	213	5.3%
2020	30	\$4.4B	6.0%	\$147,754,610	\$562.06	6.3%	\$655.66	196	5.4%
2019	47	\$5.9B	7.7%	\$132,219,729	\$602.84	5.7%	\$648.52	194	5.5%
2018	54	\$4.5B	8.9%	\$116,011,949	\$502.45	5.8%	\$590.39	177	5.5%
2017	31	\$3.8B	5.7%	\$122,135,706	\$536.64	5.8%	\$543.48	163	5.6%
2016	38	\$2.3B	6.2%	\$82,975,220	\$514.98	5.7%	\$538.90	161	5.5%
2015	45	\$5.3B	8.7%	\$120,641,719	\$521.85	5.5%	\$511.04	153	5.5%
2014	61	\$6.2B	13.2%	\$110,847,412	\$442.15	5.3%	\$468.12	140	5.6%
2013	42	\$2.3B	6.7%	\$55,697,383	\$315.88	5.7%	\$434.99	130	5.8%
2012	25	\$1.3B	4.0%	\$55,223,921	\$313.56	5.8%	\$400.81	120	6.1%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

## 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	-	-	-	-	-	-	\$342.34	211	6.1%
2026	-	-	-	-	-	-	\$340.64	210	6.1%
2025	-	-	-	-	-	-	\$338.57	209	6.1%
2024	-	-	-	-	-	-	\$336.64	208	6.1%
2023	-	-	-	-	-	-	\$339.59	210	6.2%
YTD	2	\$5M	0%	\$2,497,500	\$182.20	7.8%	\$349.59	216	6.0%
2022	192	\$3.1B	4.5%	\$19,684,125	\$496.70	7.4%	\$347.83	215	6.0%
2021	234	\$1.9B	4.9%	\$9,536,094	\$278.76	6.8%	\$334.68	207	6.1%
2020	228	\$3.2B	5.6%	\$19,242,222	\$390.85	7.1%	\$316.81	196	6.2%
2019	221	\$2.2B	5.0%	\$12,516,565	\$291.48	7.0%	\$312.15	193	6.3%
2018	166	\$1.7B	4.3%	\$12,467,344	\$272.57	6.7%	\$285.04	176	6.4%
2017	195	\$2.6B	6.2%	\$17,894,262	\$281.38	6.1%	\$265.70	164	6.3%
2016	232	\$2.6B	6.2%	\$14,032,688	\$271	6.9%	\$260.12	161	6.2%
2015	213	\$2.5B	7.0%	\$12,218,387	\$230.11	5.7%	\$245.65	152	6.3%
2014	203	\$2B	6.8%	\$10,428,115	\$182.12	6.4%	\$225.65	139	6.4%
2013	181	\$2B	6.9%	\$12,034,956	\$192.57	6.4%	\$208.67	129	6.6%
2012	173	\$1.7B	6.6%	\$10,750,416	\$166.90	7.2%	\$193.23	119	6.9%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

## 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	-	-	-	-	-	-	\$236.61	206	6.7%
2026	-	-	-	-	-	-	\$235.25	205	6.7%
2025	-	-	-	-	-	-	\$233.67	203	6.7%
2024	-	-	-	-	-	-	\$232.22	202	6.7%
2023	-	-	-	-	-	-	\$234.22	204	6.7%
YTD	1	\$0	0%	-	-	-	\$240.30	209	6.6%
2022	284	\$436M	3.5%	\$1,912,241	\$197.54	7.6%	\$238.85	208	6.6%
2021	313	\$565.5M	4.4%	\$2,133,909	\$192.35	7.4%	\$231.67	202	6.6%
2020	322	\$314.6M	3.3%	\$1,470,012	\$174.25	7.4%	\$217.44	189	6.7%
2019	288	\$370.2M	2.9%	\$1,652,466	\$194.31	6.7%	\$216.52	188	6.7%
2018	233	\$350M	3.1%	\$1,842,091	\$170.84	7.6%	\$199.77	174	6.8%
2017	234	\$506.2M	3.5%	\$2,796,554	\$228.51	7.0%	\$192.40	167	6.7%
2016	271	\$451.8M	3.5%	\$1,859,276	\$195.96	7.4%	\$185.42	161	6.7%
2015	254	\$288.5M	2.9%	\$1,227,522	\$145.73	8.0%	\$173.93	151	6.8%
2014	319	\$376.7M	4.1%	\$1,251,383	\$128.87	7.0%	\$158.94	138	6.9%
2013	255	\$252.4M	2.8%	\$1,196,280	\$134.05	7.9%	\$147.29	128	7.1%
2012	192	\$192.1M	2.4%	\$1,157,118	\$124.54	7.3%	\$136.51	119	7.4%

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