



Office Market Report

Boston - MA (USA)

PREPARED BY



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OFFICE MARKET REPORT

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| 12 Mo Deliveries in SF | 12 Mo Net Absorption in SF | Vacancy Rate | 12 Mo Asking Rent Growth |
|------------------------|----------------------------|--------------|--------------------------|
| 5.9M | (1M) | 11.5% | 0.7% |

Boston's office market is feeling the full impact of the national post-pandemic downshift in demand in the final quarter of 2023. After the initial shock of 2020, explosive growth in the life sciences sector drove a period of resilience relative to other gateway markets. But a pullback in venture capital investment into early-stage biotech research has slowed demand for high-priced lab space, just as a generational wave of supply begins to deliver. This is exposing the market to the ongoing adjustment of footprints that now prevails among numerous organizations in technology, finance, and professional services.

Vacancy in Boston has trended below the national average for the past 15 years, and it remains so now, currently at 11.5% versus 13.7% nationally. However, the spread has narrowed from 270 basis points at the end of 2019 to 220 in 23Q4. This looks to narrow further in the coming 18 months due to pressures on both the supply and demand sides.

The widespread adoption of hybrid work arrangements has reduced office utilization in Boston, just as it has nationwide. Weekday ridership on the MBTA, the metro's public transit system, had recovered only to about 65% of pre-pandemic levels as of November, and according to the mobility data provider Placer.ai, visits to Boston offices were still 35% lower in August than they were in the same month of 2019, in line with the national average. The consistently lower office attendance suggested by these figures is bringing space utilization into sharper focus for office-using organizations.

As a result, many of them are shrinking their space requirements as leases executed before 2020 continue expiring. Collectively, occupiers have given back nearly 1 million SF in 2023, making it the third worst year for net absorption since the dot-com crash of 2001, behind only 2009 and 2020. Another 4 million SF of negative absorption is forecast through the end of 2025.

Meanwhile, over 10 million SF—almost half of it intended for lab use—has come online since the beginning of 2022, with another 14.5 million expected by mid-2025.

This is by far the most in a similar period in the past 20 years and should contribute to soft conditions in the rental market for the next few years.

An unprecedented increase in sublease availability is further complicating the situation. Whereas sublease space has more than doubled nationally since the end of 2019, it has nearly tripled in Boston. There are 14 million SF of sublease space on the market, including nearly 3 million SF of lab space—an amount that would have been inconceivable just two years ago.

These factors have combined to push overall availability up to 16.9% from 12.5% since 22Q1. At 4 & 5 Star properties, which include most of the new inventory coming onto the market, the availability rate is 22.7%, a staggering increase of over 700 basis points since early 2022. Consequently, rents, which have been nominally flat since the end of 2019, will be under severe pressure in the months ahead.

Uncertainty about demand stability has interacted with the rapid 18-month rise in interest rates to send the capital markets into a deep freeze in Boston as elsewhere. Quarterly sales volume has fallen short of \$1 billion for four consecutive quarters for the first time in a decade, and recent sales suggest that values are off more than 10% from their peak in late 2021.

As in the leasing market, life sciences properties drove the run-up in both volume and pricing, accounting for nearly four in ten transactions over \$25 million from 2020-2022. And since the beginning of 2022, eight of the 13 sales over \$100 million have been lab-related. But large sales have almost completely dried up, with only 3 closing in 2023—all of which were labs—and none since the end of Q2.

With the rate-hiking cycle seemingly near its end, liquidity should eventually return to the market. When it does, weak fundamentals are likely to contribute to a repricing on a scale similar to the 30% decline that occurred in the aftermath of the Great Recession.

KEY INDICATORS

| Current Quarter | RBA | Vacancy Rate | Market Asking Rent | Availability Rate | Net Absorption SF | Deliveries SF | Under Construction |
|-----------------|-------------|--------------|--------------------|-------------------|-------------------|---------------|--------------------|
| 4 & 5 Star | 149,257,381 | 14.3% | \$56.27 | 22.7% | (1,026,274) | 0 | 15,470,327 |
| 3 Star | 158,798,865 | 11.8% | \$33.54 | 15.5% | (254,828) | 0 | 767,254 |
| 1 & 2 Star | 69,903,692 | 4.8% | \$26.47 | 6.5% | (52,476) | 0 | 0 |
| Market | 377,959,938 | 11.5% | \$41.78 | 16.9% | (1,333,578) | 0 | 16,237,581 |

| Annual Trends | 12 Month | Historical Average | Forecast Average | Peak | When | Trough | When |
|----------------------|----------|--------------------|------------------|------------|---------|-------------|---------|
| Vacancy Change (YOY) | 1.7% | 9.0% | 15.5% | 12.4% | 2003 Q3 | 3.0% | 2000 Q2 |
| Net Absorption SF | (1M) | 2,216,475 | (915,216) | 12,855,748 | 2000 Q2 | (8,256,509) | 2001 Q4 |
| Deliveries SF | 5.9M | 3,920,422 | 3,900,974 | 9,583,746 | 2001 Q4 | 485,170 | 2012 Q2 |
| Asking Rent Growth | 0.7% | 2.3% | -1.2% | 19.6% | 2000 Q4 | -14.6% | 2002 Q3 |
| Sales Volume | \$2.5B | \$4.8B | N/A | \$12.7B | 2021 Q4 | \$979.1M | 2010 Q1 |

After a surge in activity in 2021 and the first half of 2022 that was supported by the life sciences sector, lower leasing activity is now plaguing the Boston market, just as it is nationally. The volume of new leases executed through the first three quarters of 2023 averaged about 2.6 million SF, about 30% below the 3.8 million SF quarterly average from 2015-2019. This trend has been driven almost entirely by smaller average lease sizes, which have shrunk from about 6,500 SF to just under 4,600 SF. Both these figures show that Boston is reflecting—and even exceeding—the national trend, which shows volume and lease sizes so far in 2023 to be about 20% below their pre-pandemic averages.

Tenants may be active in the market, but the net impact of this activity is reducing overall demand. Lower leasing volume and, especially, smaller new lease sizes, are strong indicators of weak near-term absorption, which is already on pace for one of its worst calendar years on record. Through early December, tenants in Boston had already given back nearly 1 million SF on the net, with even more expected through the end of 2023. The longer-term forecast is similar. Boston's tech- and finance-oriented tenant base is expected to continue taking advantage of lease expirations to reduce occupancy, resulting in as much as 7 million more SF in negative absorption from 2024-2025.

Smaller new leases are occurring even as the share of renewal leases has declined every year since 2019. This suggests tenants are renewing less frequently. Instead, many are treating expirations as an opportunity to relocate to higher quality space, often with smaller footprints.

The largest leases of the second half of 2023 are consistent with these trends, both national and local. Deloitte's commitment to 140,000 SF at the Financial District's Winthrop Center and LEGO's deal for 134,000 SF at 1001 Boylston St. in Fenway are both examples of tenants relocating to new 5 Star properties. Deloitte is moving from a nominally Class A property in the Back Bay submarket, while LEGO is relocating from a 20-year-old property in Enfield, CT. Toast's 118,000-SF sublease from LogMeIn at 333 Summer St. follows the trend of creative tech firms taking space in the Seaport area. It also constitutes a reduction of over 15,000 SF from the firm's current location at 401 Park Drive in

Longwood, which is being repurposed for lab use by Alexandria Real Estate Equities.

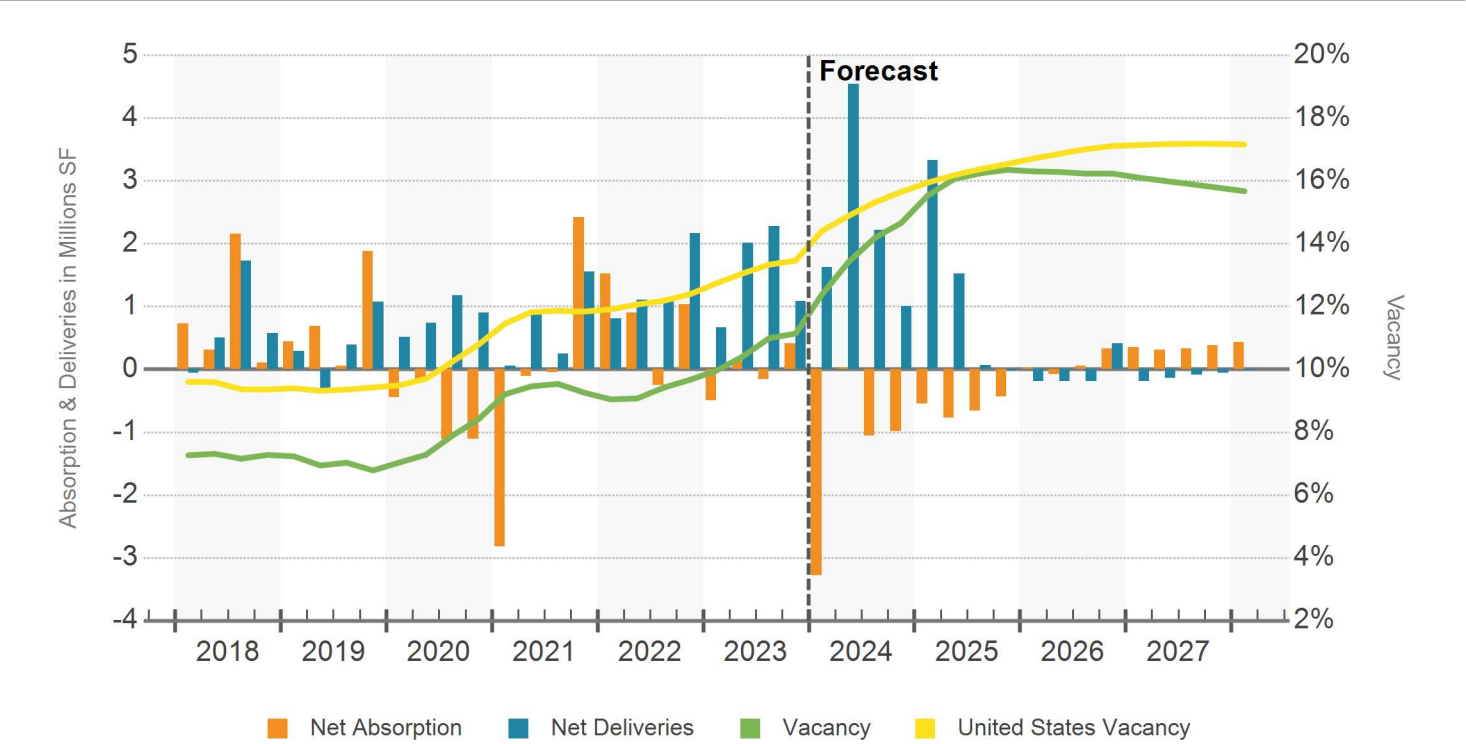
Exacerbating the demand situation is a slowdown in life sciences leasing, which has backstopped the market since 2020. Since 2015, lab deals have been more than a third of deals over 50,000 SF, including nearly half of those executed since 2020. But there have been fewer such deals in recent months. Two were executed in December, however, including Novo Nordisk's deal for 166,000 SF at Alexandria Real Estate Equities' Reservoir Woods East campus in Waltham, which is currently under renovation. Also in December, Foundation Medicine signed a full-building lease for 610,000 SF at 400 Summer St. in the Seaport with plans to move in during 24Q2. But even this bullish deal is tempered by whispers that a portion of the space could soon be returning to the market via sublease.

Should this indeed be the case, it will become part of a historic wave of sublease availability that now exceeds even what is occurring nationally. Tenants in Boston have put over 9 million SF on the secondary market in the past 42 months, nearly tripling the amount available at the end of 2019. The total of 14.0 million SF represents 3.5% of inventory, a full 100 basis points above the national sublet availability rate.

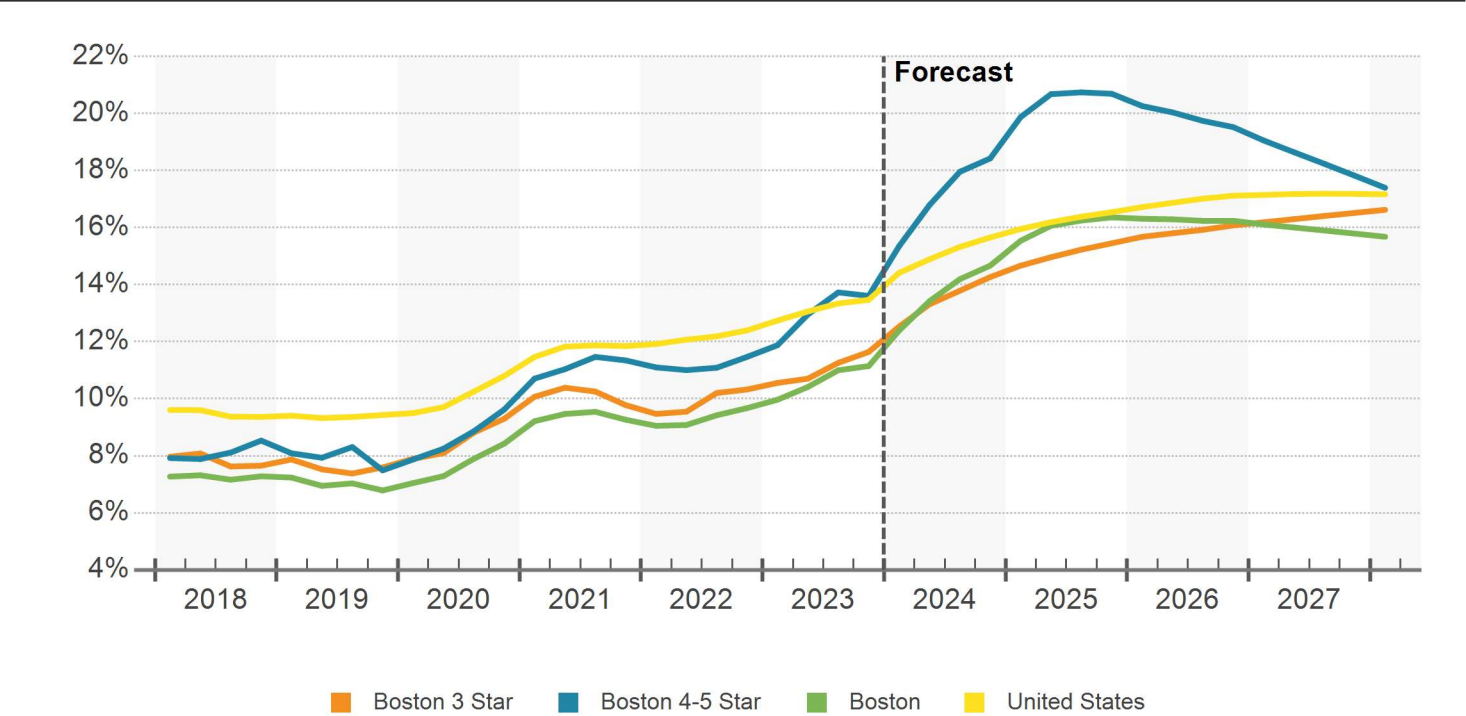
Included in this amount is nearly 3 million SF of institutional-grade lab space, over 6% of inventory—an amount that has quadrupled in less than 2 years as growth in the life sciences sector has stalled. Still, lab absorption has remained above water, and some sublease inventory has been backfilled, including a December deal for 52,000 SF at Bay Colony Corporate Center in Waltham.

Softening demand has helped push the vacancy rate up to 11.5% from its pre-pandemic figure of 6.8%. Notably, the increase has been 160 basis points in just the past 12 months. While vacancy remains below the national average of 13.7%, the increase in sublease availability and a simultaneous surge in new supply have boosted availability to 16.9%, which exceeds the national average of 16.5%. With neither pressure expected to subside in the months ahead, vacancy is forecast to peak around 17% by the end of 2025.

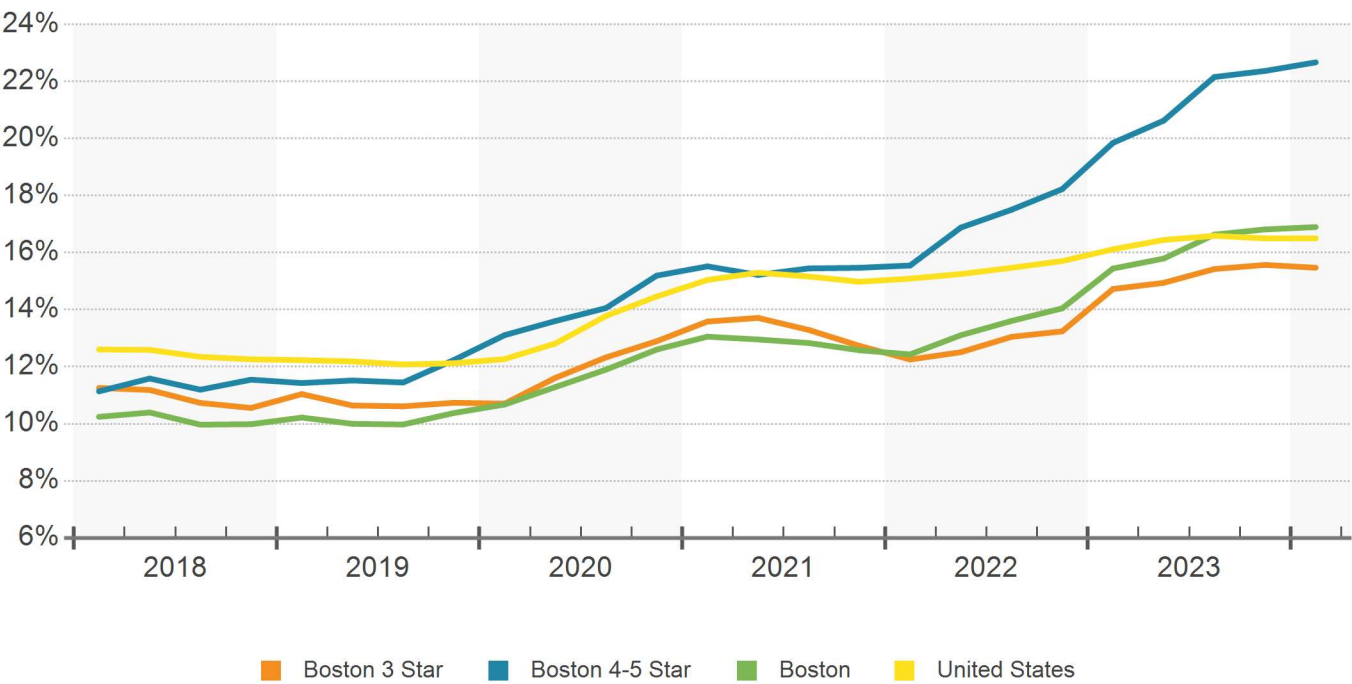
NET ABSORPTION, NET DELIVERIES & VACANCY



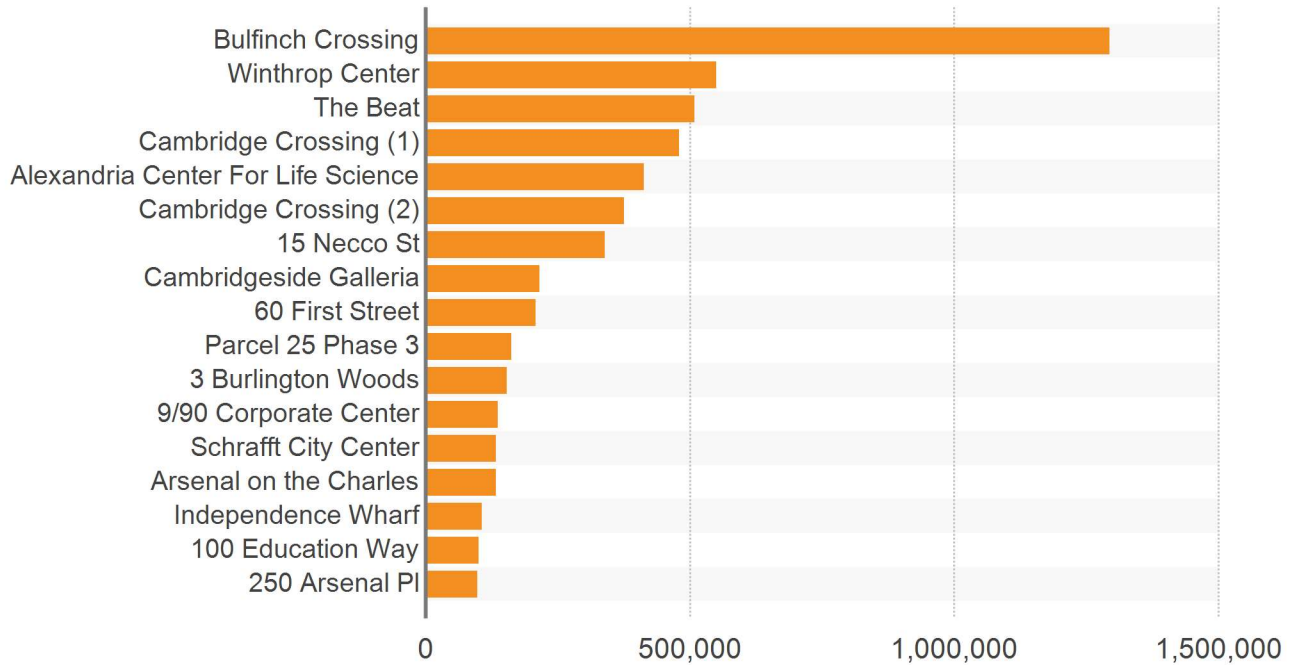
VACANCY RATE



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 |
| Bulfinch Crossing | North Station/Beacon Hill | 1,335,000 | 40,542 | (40,542) | 0 | 0 | 0 | 1,294,458 |
| Winthrop Center | Financial District | 970,500 | 420,762 | 0 | 0 | 0 | 0 | 549,738 |
| The Beat | Roxbury/Dorchester | 693,921 | 0 | 0 | 0 | 0 | 0 | 508,548 |
| Cambridge Crossing (1) | E Cambridge/Kendall Square | 479,004 | 0 | 0 | 0 | 0 | 0 | 479,004 |
| Alexandria Center For Life Science | Longwood/Fenway | 510,116 | 17,034 | 24,000 | 0 | 0 | 0 | 412,335 |
| Cambridge Crossing (2) | E Cambridge/Kendall Square | 375,000 | 0 | 0 | 0 | 0 | 0 | 375,000 |
| 15 Necco St | Seaport | 345,995 | 7,371 | 0 | 0 | 0 | 0 | 338,624 |
| Cambridgeside Galleria | E Cambridge/Kendall Square | 215,000 | 0 | 0 | 0 | 0 | 0 | 215,000 |
| 60 First Street | E Cambridge/Kendall Square | 228,000 | 19,472 | (19,472) | 0 | 0 | 0 | 208,528 |
| Parcel 25 Phase 3 | Longwood/Fenway | 161,500 | 0 | 0 | 0 | 0 | 0 | 161,500 |
| 3 Burlington Woods | Burlington/Woburn | 175,000 | 0 | 0 | 0 | 0 | 0 | 153,767 |
| 9/90 Corporate Center | Framingham/Natick | 157,133 | 0 | 0 | 0 | 0 | 0 | 136,635 |
| Schrafft City Center | Charlestown/East Boston | 160,000 | 7,000 | (7,000) | 0 | 0 | 0 | 133,000 |
| Arsenal on the Charles | Watertown | 132,296 | 0 | 0 | 0 | 0 | 0 | 132,296 |
| Independence Wharf | Financial District | 346,225 | 0 | 0 | 0 | 0 | 0 | 106,233 |
| 100 Education Way | Strafford County | 99,675 | 0 | 0 | 0 | 0 | 0 | 99,675 |
| 250 Arsenal Pl | Watertown | 254,406 | 156,923 | 0 | 0 | 0 | 0 | 97,483 |
| Subtotal Primary Competitors | | 6,638,771 | 669,104 | (43,014) | 0 | 0 | 0 | 5,401,824 |
| Remaining Boston Market | | 371,321,167 | 42,761,370 | (1,290,564) | 0 | 0 | 0 | (6,766,931) |
| Total Boston Market | | 377,959,938 | 43,430,474 | (1,333,578) | 0 | 0 | 0 | (1,365,107) |

TOP OFFICE LEASES PAST 12 MONTHS

| Building Name/Address | Submarket | Leased SF | Qtr | Tenant Name | Tenant Rep Company | Leasing Rep Company |
|--------------------------------------|------------------------|-----------|-------|------------------------------|----------------------|---------------------------|
| Alexandria Center at Kendall Square | E Cambridge/Kendall Sq | 166,000 | Q2 23 | Orbital Therapeutics | - | Cushman & Wakefield |
| Reservoir Woods East Campus | Waltham | 165,939 | Q4 23 | Novo Nordisk | Cushman & Wakefield | - |
| Metropolitan Tech Center * | Lowell/Chelmsford | 140,000 | Q1 23 | Leidos | - | - |
| Alexandria Center at Kendall Square | E Cambridge/Kendall Sq | 136,700 | Q1 23 | Orbital Therapeutics | - | - |
| 1001 Boylston St | Longwood/Fenway | 134,000 | Q3 23 | The Lego Group | - | CBRE |
| Marine Industrial Park | Financial District | 104,000 | Q1 23 | - | - | - |
| 333 Summer St | Seaport | 102,000 | Q3 23 | Toast | - | CBRE |
| Boston Landing | Allston/Brighton | 99,537 | Q2 23 | Athenahealth | - | Newmark |
| Prudential Center * | Back Bay | 96,000 | Q3 23 | MFS | - | - |
| North & South Bldg | Lowell/Chelmsford | 88,231 | Q2 23 | Lantheus Medical Imaging... | Cushman & Wakefield | CBRE |
| Bank of New York Mellon Financial | Somerville/Everett | 83,280 | Q1 23 | Division of Capital Asset... | - | Cushman & Wakefield |
| Boston Children's at Brookline Place | Newton/Brookline | 72,924 | Q2 23 | Boston Children's Hospital | - | Newmark |
| Centennial Park | Peabody/Salem | 68,266 | Q3 23 | ARMS Record Storage | - | - |
| Cambridge Crossing | E Cambridge/Kendall Sq | 62,000 | Q2 23 | Astellas Pharmaceuticals | Transwestern Real... | - |
| Hayden Research Campus | Lexington/Arlington | 61,307 | Q3 23 | Voyager Therapeutic | CBRE | - |
| Marlboro Industrial Park * | Concord/Maynard | 61,000 | Q2 23 | Cytiva | CBRE | - |
| Crown Colony Office Park | Quincy/Braintree | 59,900 | Q2 23 | The Keches Law Group,... | Hunneman | Newmark |
| Marine Industrial Park | Financial District | 58,321 | Q4 23 | - | - | JLL |
| The Beat | Roxbury/Dorchester | 58,000 | Q2 23 | Portal Innovations | - | Beacon Capital Partner... |
| Bay Colony Corporate Center | Waltham | 51,968 | Q4 23 | - | - | Newmark |
| 15 Blue Sky Dr. | Burlington/Woburn | 51,436 | Q2 23 | Nth Cycle | - | Newmark |
| 99 High | Financial District | 50,890 | Q2 23 | - | - | CBRE |
| 64 Pleasant St | Watertown | 50,699 | Q1 23 | Via Separations | - | Newmark |
| Alexandria Technology Square | E Cambridge/Kendall Sq | 50,000 | Q1 23 | Aera Therapeutics | - | - |
| 75 State | Financial District | 45,445 | Q1 23 | LPL Financial | - | Cushman & Wakefield |
| North & South Bldg | Lowell/Chelmsford | 45,000 | Q2 23 | - | - | CBRE |
| Landmark | Financial District | 40,331 | Q4 23 | - | - | Cushman & Wakefield |
| The Fields | Lowell/Chelmsford | 40,000 | Q4 23 | - | - | JLL |
| Winthrop Center | Financial District | 39,990 | Q4 23 | - | - | CBRE |
| 281 Summer St | Seaport | 39,512 | Q1 24 | - | - | Cushman & Wakefield |
| Alexandria Center at Kendall Square | E Cambridge/Kendall Sq | 39,004 | Q3 23 | Context Labs | Cresa | Newmark |
| Center Plaza | Financial District | 38,034 | Q3 23 | EnergySage | Cushman & Wakefield | Cushman & Wakefield |
| Riverworks | Watertown | 36,295 | Q2 23 | Markforged | - | - |
| Heritage Landing I | Quincy/Braintree | 35,659 | Q4 23 | - | - | Newmark |
| Heritage Landing I | Quincy/Braintree | 35,644 | Q4 23 | - | - | Newmark |
| 20 Riverside Rd | Concord/Maynard | 33,056 | Q2 23 | ModeX Therapeutics | - | CBRE |
| 1 Palace Rd | Longwood/Fenway | 32,504 | Q4 23 | - | - | Newmark |
| 321 Harrison Ave | South End | 31,659 | Q1 23 | - | - | Colliers |
| InnerNet Center | Somerville/Everett | 31,625 | Q2 23 | - | - | Cushman & Wakefield |
| Davis and Furber Mills | Lawrence/Andover | 30,566 | Q1 23 | - | - | RCG North Andover |

Renewal

Mirroring the national trend, rents in Boston have held flat in the 2020s after rising steadily by about 4% per year over the previous decade. Following a brief wobble and recovery during the first year of the pandemic, the average market rent currently sits at \$42.00 per SF, essentially unchanged since the end of 2019. Had this kept pace with headline CPI in the metro area, it would now be close to \$49, or about 16% higher. This indicates that rents have fallen in real terms even as operating expenses have climbed.

In addition to inflation, rising concession packages are also pushing effective rents downward, thereby eating into the value of leases. Market participants report that offers of six months of free rent and a tenant improvement allowance exceeding \$100 per SF are now common for a 10-year new lease. This would represent about 25% of the total lease value over that term, or about 5% more than the impact of a typical concession package in 2019.

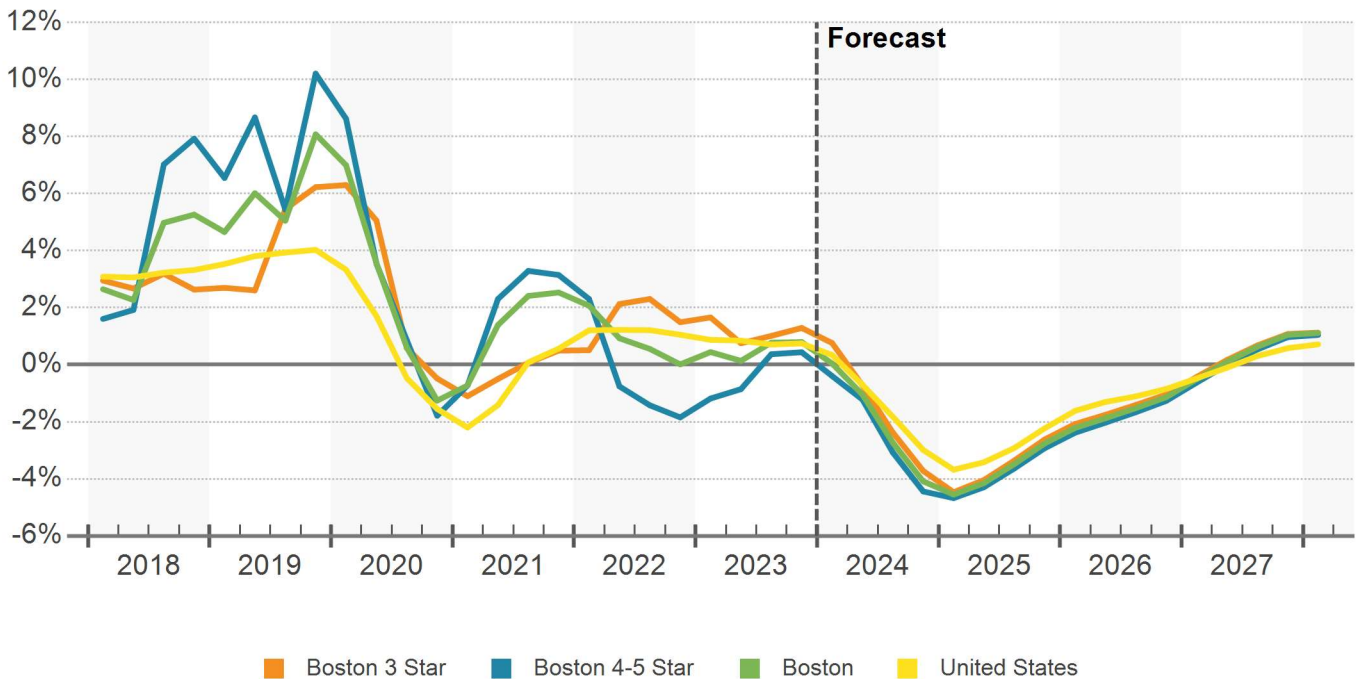
Rents remain highest in the major Cambridge life sciences clusters near Kendall and Harvard Squares, around \$80 and \$70 per SF, respectively. Here, too, they have stagnated, just as they have in the city's traditional

office nodes. The three major CBD submarkets—the Financial District, Back Bay and Seaport—all have rents in the mid-to-high \$50s per SF, and each is down \$1-2 over the past four years. The suburbs have fared somewhat better, with average market rents rising about 7% in the same period.

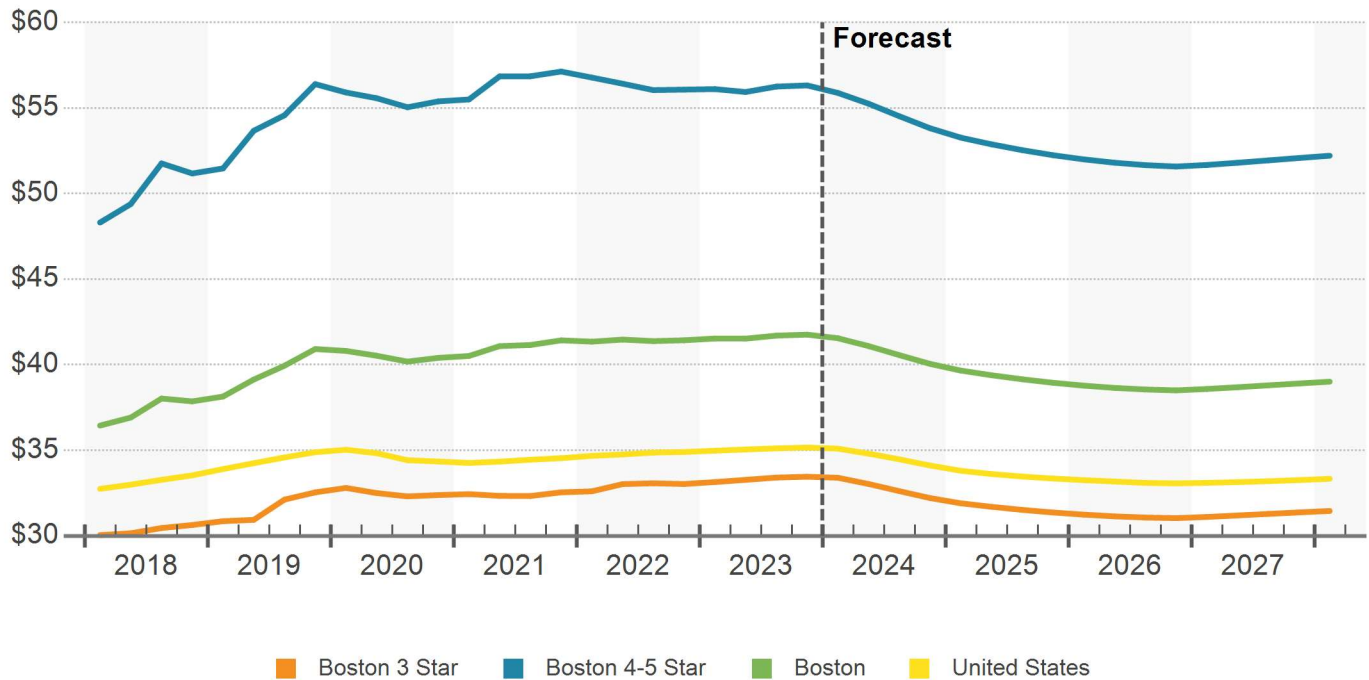
Given the weakness in market fundamentals, the outlook for rent growth is poor. An overhang of new supply looms, as does an unprecedented amount of high-quality sublease inventory, which is typically available at discounts of 25-30% from direct rents. Growth prospects could worsen further as bargain-hunting investors begin to pick up distressed properties at a low enough basis to attack the leasing market with substantially reduced asking rents.

In light of these pressures, the CoStar house view is that market rents will begin to fall in early 2024 with the average declining to just under \$39 per SF by the end of 2026, 7% below their current level and in line with the forecasted national trend. The decline looks to be about 1% greater among 4 & 5 Star properties, which will be contending with a number of new competitors that have been and will be delivered.

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 | \$1.65 | \$1.70 | \$0.32 | \$7.96 | \$6.25 | \$17.88 |
| Boston/Suffolk County | \$1.16 | \$1.71 | \$0.43 | \$11.89 | \$6.35 | \$21.54 |
| Cambridge | \$1.01 | \$1.56 | \$0.41 | \$10.67 | \$7.23 | \$20.88 |
| Close-In Suburbs North | \$2.55 | \$1.80 | \$0.29 | \$3.87 | \$5.42 | \$13.93 |
| Route 128 North | \$2.01 | \$1.59 | \$0.18 | \$5.87 | \$8.83 | \$18.48 |
| Route 128 South | \$1.98 | \$2.25 | \$0.25 | \$5.14 | \$5.15 | \$14.77 |
| Route 128 West | \$1.44 | \$1.62 | \$0.18 | \$6.37 | \$7.38 | \$16.99 |
| Route 3 North | \$2.47 | \$1.73 | \$0.28 | \$3.67 | \$5.29 | \$13.44 |
| Route 495 North East | \$2.75 | \$1.60 | \$0.28 | \$4.26 | \$3.38 | \$12.27 |
| Route 495 South | \$2.55 | \$1.62 | \$0.27 | \$3.11 | \$3.22 | \$10.77 |
| Route 495/Mass Pike West | \$2.66 | \$1.70 | \$0.33 | \$5.13 | \$3.16 | \$12.98 |
| Route 495/Route 2 West | \$2.68 | \$1.71 | \$0.28 | \$1.83 | \$3.38 | \$9.88 |
| Southern New Hampshire | \$2.47 | \$1.78 | \$0.29 | \$3.75 | \$5.40 | \$13.69 |

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 |
|--------------------------|-----------|----------|-----------|--------|--------|----------------|
| Boston | \$1.02 | \$1.56 | \$0.24 | \$4.45 | \$4.20 | \$11.47 |
| Boston/Suffolk County | \$0.63 | \$1.46 | \$0.38 | \$6.93 | \$4.49 | \$13.89 |
| Cambridge | \$0.65 | \$1.42 | \$0.30 | \$7.66 | \$5.30 | \$15.33 |
| Close-In Suburbs North | \$0.70 | \$1.64 | \$0.25 | \$3.44 | \$4.63 | \$10.66 |
| Route 128 North | \$0.61 | \$1.49 | \$0.17 | \$3.63 | \$5.31 | \$11.21 |
| Route 128 South | \$0.65 | \$1.74 | \$0.20 | \$3.26 | \$4.98 | \$10.83 |
| Route 128 West | \$0.61 | \$1.52 | \$0.17 | \$5.92 | \$5.43 | \$13.65 |
| Route 3 North | \$0.81 | \$1.68 | \$0.25 | \$3.38 | \$4.13 | \$10.25 |
| Route 495 North East | \$2.47 | \$1.59 | \$0.22 | \$2.85 | \$2.95 | \$10.08 |
| Route 495 South | \$2.24 | \$1.55 | \$0.21 | \$2.72 | \$2.47 | \$9.19 |
| Route 495/Mass Pike West | \$2.28 | \$1.56 | \$0.22 | \$3.29 | \$2.45 | \$9.80 |
| Route 495/Route 2 West | \$2.38 | \$1.74 | \$0.24 | \$3.44 | \$0 | \$7.80 |
| Southern New Hampshire | \$0.65 | \$1.51 | \$0.23 | \$3.18 | \$4.68 | \$10.25 |
| Worcester | \$2.43 | \$1.66 | \$0.23 | \$4.30 | \$2.77 | \$11.39 |

Expenses are estimated using 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 | \$0.69 | \$1.19 | \$0.21 | \$4.02 | \$4.47 | \$10.58 |
| Boston/Suffolk County | \$0.56 | \$1.22 | \$0.31 | \$6.19 | \$4.01 | \$12.29 |
| Cambridge | \$0.60 | \$1.32 | \$0.27 | \$6.09 | \$4.76 | \$13.04 |
| Close-In Suburbs North | \$0.66 | \$1.40 | \$0.25 | \$3.89 | \$4.71 | \$10.91 |
| Route 128 North | \$0.57 | \$1.40 | \$0.16 | \$3.53 | \$4.84 | \$10.50 |
| Route 128 South | \$0.59 | \$1.39 | \$0.18 | \$3.71 | \$4.53 | \$10.40 |
| Route 128 West | \$0.58 | \$1.42 | \$0.16 | \$5.47 | \$4.91 | \$12.54 |
| Route 3 North | \$0.73 | \$1.32 | \$0.24 | \$2.86 | \$4.59 | \$9.74 |
| Route 495 North East | \$0.96 | \$0.64 | \$0.17 | \$2.93 | \$5.27 | \$9.97 |
| Route 495 South | \$0.94 | \$0.64 | \$0.21 | \$3.10 | \$5.12 | \$10.01 |
| Route 495/Mass Pike West | \$0.98 | \$0.66 | \$0.21 | \$3.93 | \$2.47 | \$8.25 |
| Route 495/Route 2 West | \$0.97 | \$0.68 | \$0.22 | \$3.92 | \$1.40 | \$7.19 |
| Southern New Hampshire | \$0.65 | \$1.38 | \$0.24 | \$3.27 | \$4.65 | \$10.19 |

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

Amid faltering demand for office space, Boston now faces a historic wave of new supply. The 5.3 million SF delivered in 2022 set a 20-year record for annual supply growth. That record was short-lived, however, with 5.5 million new new SF coming online in 2023. A whopping 9.7 million is expected in 2024.

In absolute terms, Boston's construction pipeline of 16.2 million SF is the largest in the country. The total represents 4.5% of inventory, more than three times the national average of 1.4%. Among major markets, this trails only Austin, Seattle, and San Jose.

Altogether, over 25 million new SF will be added between 2022-2025, assuming current projects are completed as scheduled, increasing Boston's office inventory by 6.7%. About 60% of this has been conceived as lab space, though market participants report that some speculative developments in submarkets such as Allston and Seaport, which are outside the more established life sciences clusters in Cambridge and Longwood and the burgeoning suburban hub of Waltham, will likely end up serving traditional office tenants. Even at 1001 Boylston St. in Longwood, most of the space has been leased to non-biotech companies in advance of its expected 2024Q1 delivery.

Though lab-oriented projects comprise an outsized share of new development, two of the most recent deliveries have been high-profile traditional CBD office buildings. Carr Properties' One Congress was fully leased at delivery in September, underscoring resilient demand for new, premium space. The 43-story, 1 million-SF tower is located on the extreme edge of the Financial District. It serves as the new headquarters of State Street and is also occupied by Inter Systems, a healthcare technology firm.

Millennium Partners' Winthrop Center at Downtown Crossing is the tallest building ever built in the Financial

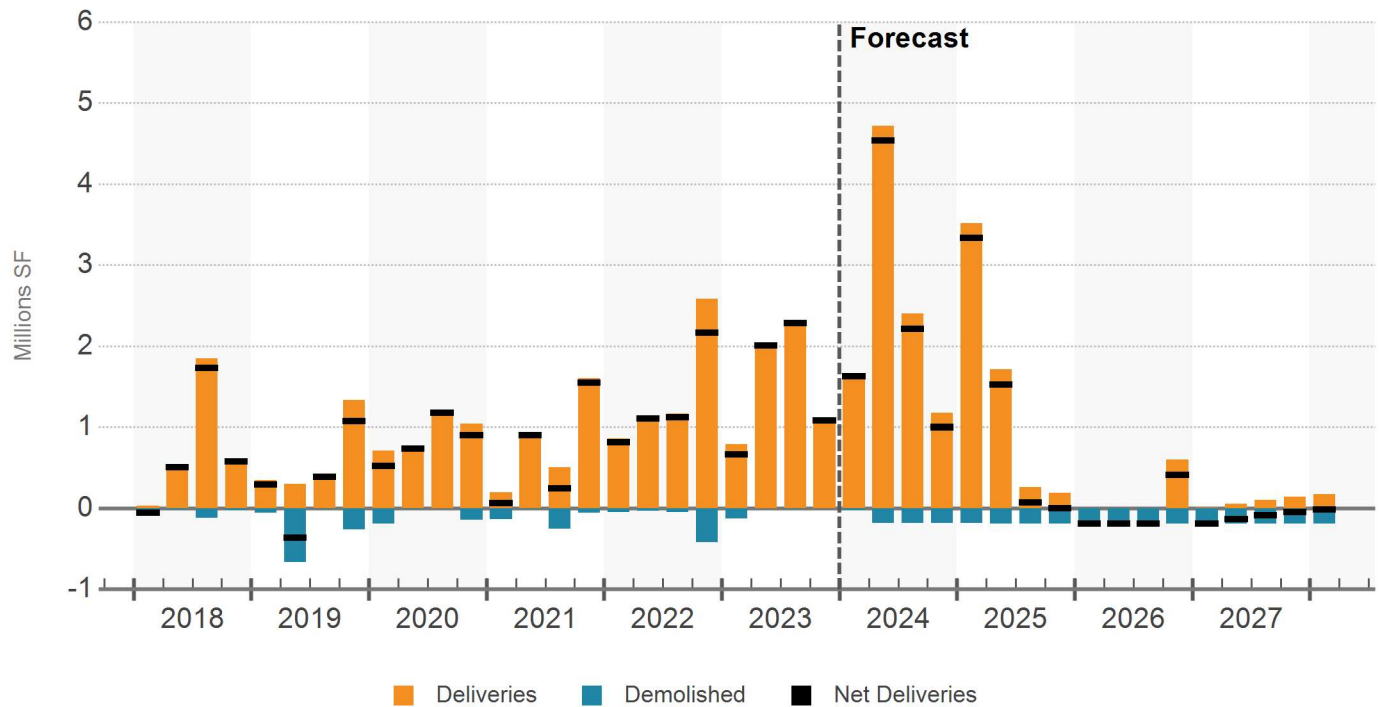
District. It has fared less well in the leasing market since its delivery in May and is still over 35% available.

Most of the rest of the near-term pipeline is earmarked for lab use, including two new buildings near Kendall Square in Cambridge with differing outlooks. The 462,000-SF 325 Binney St., which is being developed by sector stalwart Alexandria Real Estate Equities, has been fully leased to Moderna since 2021. The nearby 422,00-SF speculative lab development at 40 Thorndike St., on the other hand, has yet to attract a tenant, a sign of receding demand among life sciences tenants.

The prospect of converting some office buildings to residential use has been raised by market observers around the country, and Boston is one of a handful of major markets to put forward concreted ideas for public-sector support for such adaptive reuse projects. In the summer of 2024, Mayor Wu's administration, in partnership with the Boston Planning and Development Agency, announced a tax incentive program for residential conversions to help make the math work for building owners. As of the end of the year, several proposals had been submitted, including one to transform 92,000 SF at the interconnected 85 Devonshire and 226 Washington Street in the heart of the Financial District into approximately 100 new apartment units. If approved and completed, such projects will have a meaningful impact at the neighborhood level, but they are likely to be too few and too small to alter market fundamentals.

It is a challenging time for any metro area to be experiencing a market-wide surge in speculative office supply, but that is precisely the situation Boston finds itself in as 2024 begins. Tenant preferences for quality space should help new deliveries stabilize, but the additional space will likely contribute to rising vacancy and falling rents.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

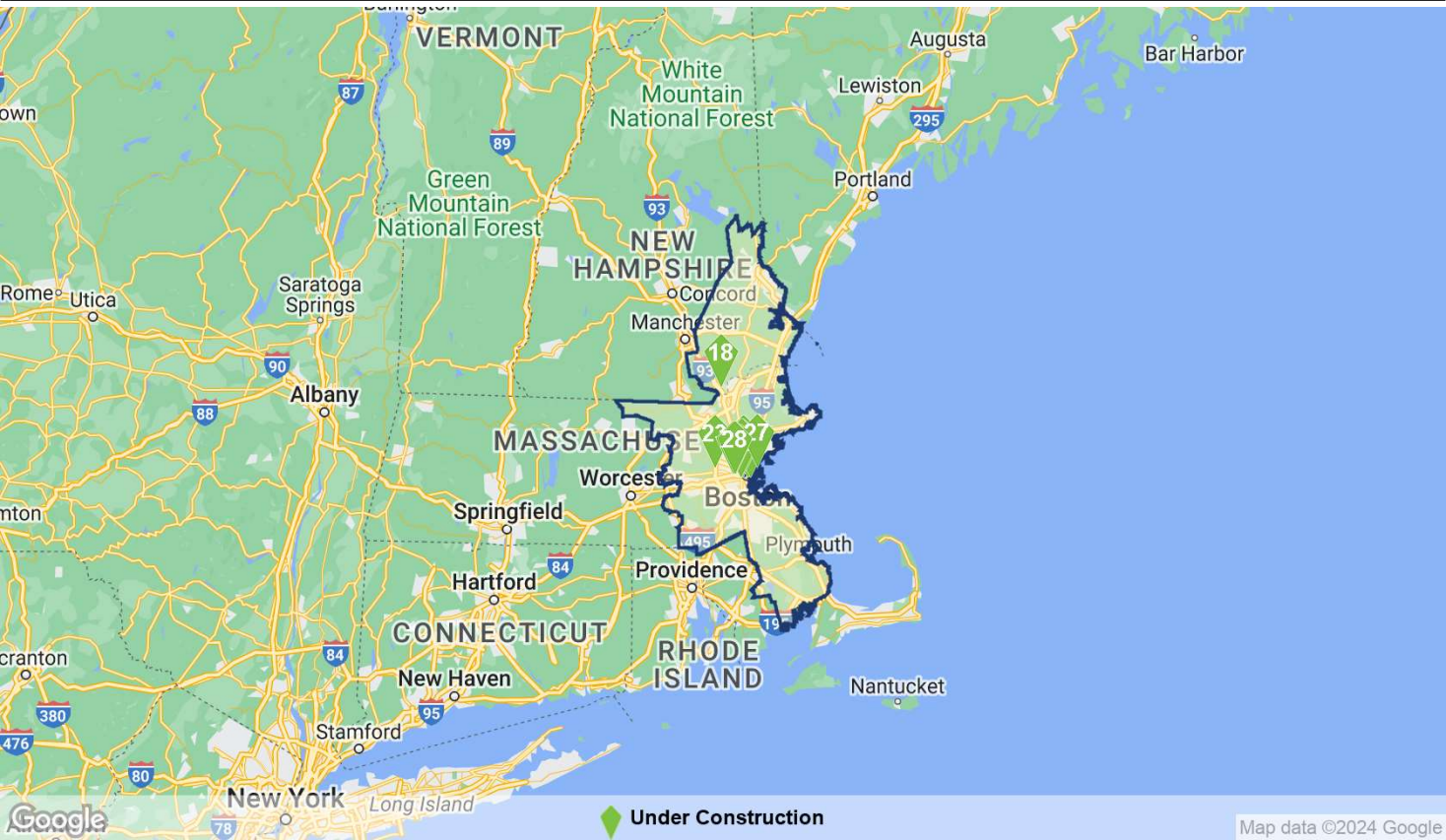
| No. | Submarket | Under Construction Inventory | | | | | Average Building Size | | |
|--------|------------------------|------------------------------|----------|---------------------|--------------|------|-----------------------|--------------|------|
| | | Bldgs | SF (000) | Pre-Leased SF (000) | Pre-Leased % | Rank | All Existing | Under Constr | Rank |
| 1 | Seaport | 7 | 3,360 | 1,596 | 47.5% | 4 | 171,451 | 480,011 | 2 |
| 2 | Somerville/Everett | 7 | 2,608 | 484 | 18.6% | 7 | 27,525 | 372,629 | 5 |
| 3 | E Cambridge/Kendall Sq | 6 | 2,446 | 1,628 | 66.6% | 2 | 171,585 | 407,682 | 4 |
| 4 | Longwood/Fenway | 5 | 2,064 | 1,613 | 78.2% | 1 | 98,092 | 412,843 | 3 |
| 5 | W Cambridge/Alewife | 8 | 979 | 40 | 4.1% | 10 | 38,034 | 122,339 | 10 |
| 6 | Allston/Brighton | 3 | 899 | 45 | 5.1% | 9 | 30,141 | 299,766 | 6 |
| 7 | Rockingham | 4 | 737 | 407 | 55.2% | 3 | 13,230 | 184,325 | 9 |
| 8 | Financial District | 1 | 711 | 64 | 9.1% | 8 | 178,407 | 711,000 | 1 |
| 9 | Waltham | 2 | 591 | 258 | 43.6% | 5 | 67,082 | 295,500 | 7 |
| 10 | Watertown | 2 | 385 | 105 | 27.2% | 6 | 51,227 | 192,730 | 8 |
| | All Other | 12 | 1,456 | 997 | 68.5% | | 27,452 | 121,336 | |
| Totals | | 57 | 16,238 | 7,238 | 44.6% | | 34,418 | 284,870 | |

Under Construction Properties

Boston Office

| Properties | Square Feet | Percent of Inventory | Released |
|------------|-------------|----------------------|----------|
| 57 | 16,237,581 | 4.3% | 44.6% |

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

| | Property Name/Address | Rating | Bldg SF | Stories | Start | Complete | Developer/Owner |
|---|--|--------|---------|---------|----------|----------|--|
| 1 | South Station Office Tower 650 Atlantic Ave | ★★★★★ | 711,000 | 34 | Mar 2020 | May 2025 | Hines Hines |
| 2 | Amazon 1 Boston Wharf Rd | ★★★★★ | 707,000 | 17 | Nov 2021 | Dec 2024 | W/S Development W/S Development |
| 3 | 400 Summer St | ★★★★★ | 610,000 | 16 | Oct 2020 | Apr 2024 | W/S Development PSP Investments |
| 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 | Dec 2024 | BXP Norges Bank Investment Manage... |
| 6 | Premier Life Science and... 10 World Trade Center Ave | ★★★★★ | 555,250 | 17 | Apr 2022 | Dec 2024 | Boston Global Investors Boston Global Investors LLC |
| 7 | 1001 Boylston St | ★★★★★ | 508,000 | 20 | Jul 2021 | Apr 2024 | Samuels & Associates Managem... Samuels & Associates Managem... |

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 | Jan 2025 | Alexandria Real Estate Equities, I... Alexandria Real Estate Equities, I... |
| 9 | Assembly Innovation Pa... 188 Assembly Park Dr | ★★★★★ | 495,000 | 12 | Jan 2022 | Apr 2024 | - - |
| 10 | Fenway Center Life Scie... 725 Beacon St | ★★★★★ | 480,000 | 21 | Apr 2021 | Apr 2025 | IQHQ - |
| 11 | 74M - Purpose-Built Lab 74 Middlesex Ave | ★★★★★ | 469,000 | 15 | Feb 2022 | Mar 2024 | Greystar Real Estate Partners - |
| 12 | 325 Binney St | ★★★★★ | 462,000 | 6 | Feb 2021 | Apr 2024 | Alexandria Real Estate Equities, I... Alexandria Real Estate Equities, I... |
| 13 | 290 Revolution Dr | ★★★★★ | 450,000 | 12 | Sep 2021 | Sep 2024 | - - |
| 14 | Seaport Labs 350 Summer St | ★★★★★ | 430,000 | 16 | Aug 2022 | Dec 2024 | - W/S Development |
| 15 | 40 Thorndike St | ★★★★★ | 422,000 | 20 | Dec 2022 | Feb 2024 | Leggat McCall Properties LLC Leggat McCall Properties LLC |
| 16 | 100 Necco 100 Necco St | ★★★★★ | 420,000 | 8 | Jun 2021 | Aug 2024 | Alexandria Real Estate Equities, I... Related Beal |
| 17 | 2 Harbor 2 Harbor St | ★★★★★ | 418,824 | 9 | Nov 2021 | Jun 2024 | Millennium Partners Management... Millennium Partners Management... |
| 18 | Bldg 1300 72 Rockingham Park Blvd | ★★★★★ | 375,000 | 6 | Aug 2022 | Feb 2024 | Tuscan Brands Development Tuscan Brands Development |
| 19 | 808 Windsor | ★★★★★ | 370,000 | 11 | Jan 2022 | Jul 2024 | - - |
| 20 | 20 Cambridgeside Pl | ★★★★★ | 366,000 | 10 | Jan 2021 | Apr 2024 | - - |
| 21 | Forum Boston Landing 60 Guest St | ★★★★★ | 350,000 | 10 | Sep 2022 | Nov 2024 | NB Development Group LLC LendLease Real Estate Investme... |
| 22 | Boylston Gateway 495 Columbia St | ★★★★★ | 342,000 | 9 | Jul 2023 | Aug 2024 | - L&B Realty Advisors, LLP |
| 23 | 180 CityPoint 180 3rd Ave | ★★★★★ | 329,000 | 6 | Jun 2021 | Mar 2024 | Consigli Construction Co., Inc. BXP |
| 24 | 99 Coolidge Ave | ★★★★★ | 314,000 | 5 | Oct 2021 | Feb 2024 | Alexandria Real Estate Equities, I... National Development |
| 25 | 109 Brookline Ave | ★★★★★ | 310,000 | 10 | Mar 2023 | Jan 2025 | - - |
| 26 | Allston Labworks 250 Western Ave | ★★★★★ | 280,992 | 6 | Oct 2022 | Dec 2024 | - Mugar Enterprises, Inc. |
| 27 | Suffolk Downs 100 Salt St | ★★★★★ | 280,224 | 5 | Apr 2022 | Apr 2024 | The HYM Investment Group The HYM Investment Group |
| 28 | 305 Western Ave | ★★★★★ | 268,307 | 8 | Jan 2023 | Mar 2025 | King Street Properties - |

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

Fewer transactions and smaller deal sizes have contributed to the sharp pullback in activity. Since the beginning of the year, 11 office assets with a sticker price exceeding \$10 million have exchanged hands. Notably, life science assets dominated this roster of completed deals. Only five traditional office properties have sold above the \$10 million threshold so far in 2023, a figure that is in stark contrast to the 64 such office trades that occurred during the first nine months of 2021.

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

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

Institutional buyers have not been entirely absent, however. In November, Norges Bank Investment Management acquired a stake in Boston Properties' two-building lab portfolio at 290 and 300 Binney St. in Cambridge at an average valuation of about \$2,000 per SF. This is only slightly off recent peak pricing for labs,

underscoring the value of this specialty property type when leased long-term to quality tenants. Formerly an office location for Biogen, 300 Binney will serve as lab space for The Broad Institute when its conversion is complete. Meanwhile, 290 Binney has been fully leased by AstraZeneca, which will take occupancy in 2025 after construction completes.

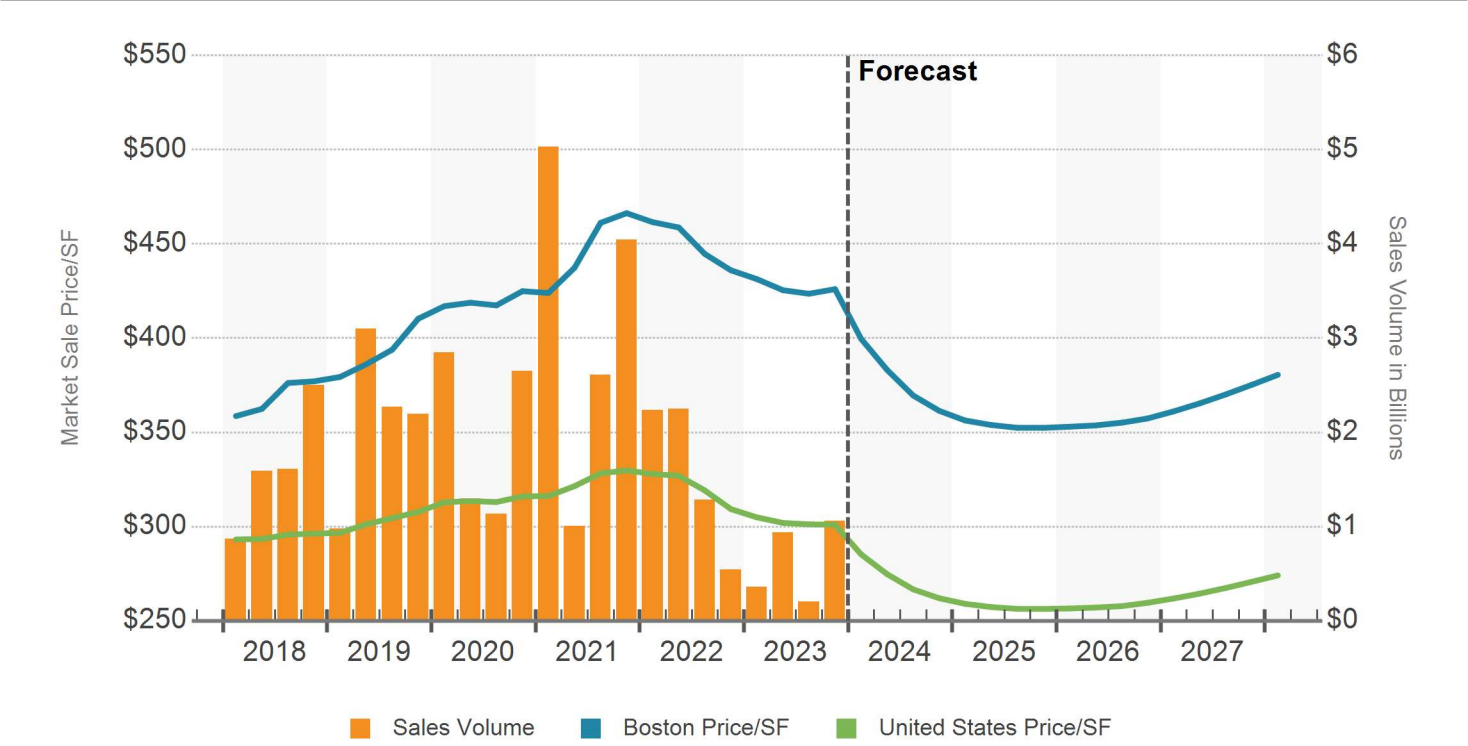
Apart from labs and the few stabilized single-tenant office deals where future income is supported with contractual rent increases, recent office deals appear to be heavily driven by their discounts from peak pricing and/or the building's replacement cost. For multi-tenant office assets where future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

A recent example of this heavy discounting is Synergy Boston's acquisition of 1 Liberty Square from Clarion Partners in September 2023. The 13-story, 157,467-square-foot mid-rise in the financial district traded at a 7% discount to where the asset was sold in 2001. At a price of \$45 million, or \$286/SF, this recent transaction also marks a 17% decline from Clarion's 2013 acquisition at \$345/SF.

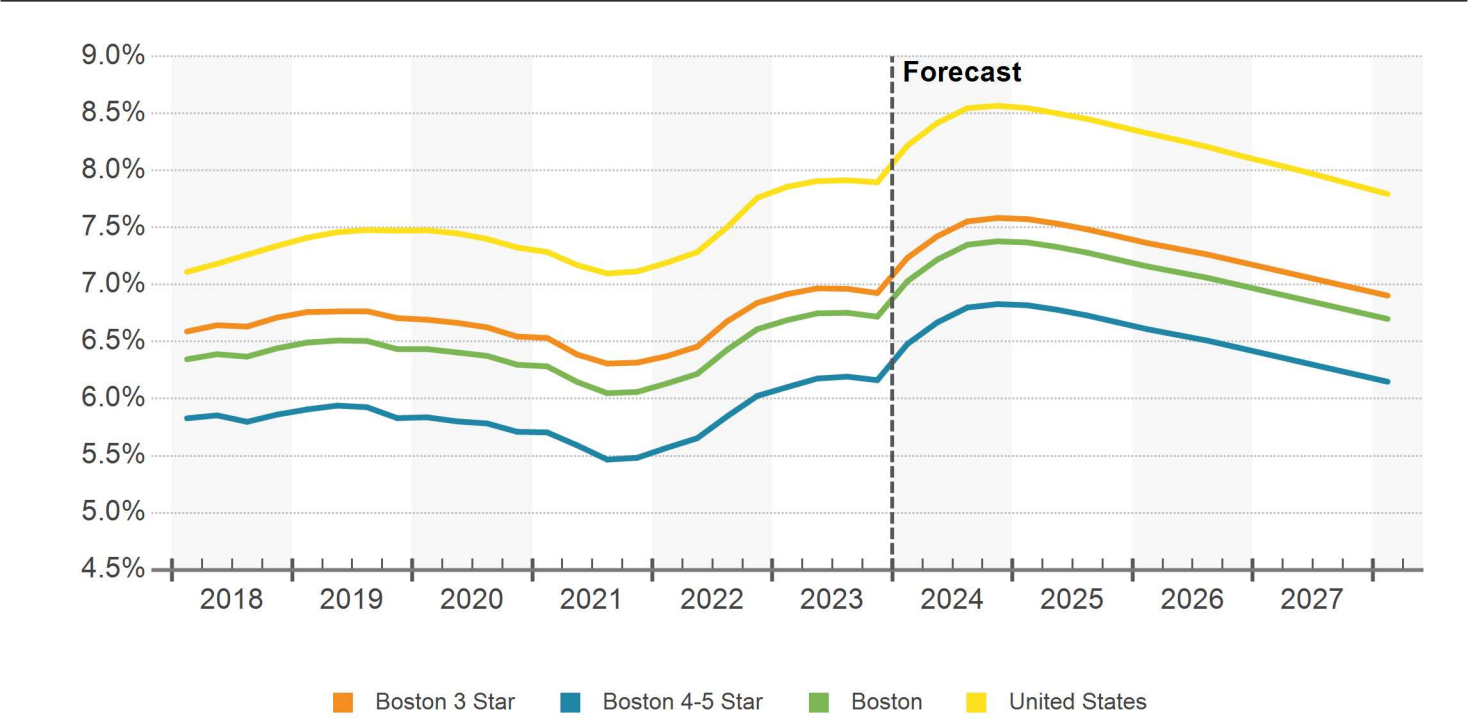
An exception to this trend of discounted values was the October sale of 855 Bolyston to Ezdan Holding Group, an investment firm based in Qatar. The fully-leased 4 Star property in the Back Bay traded for just under \$100 million, nearly \$700 per SF and more than double the price from its last sale 23 years ago.

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

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

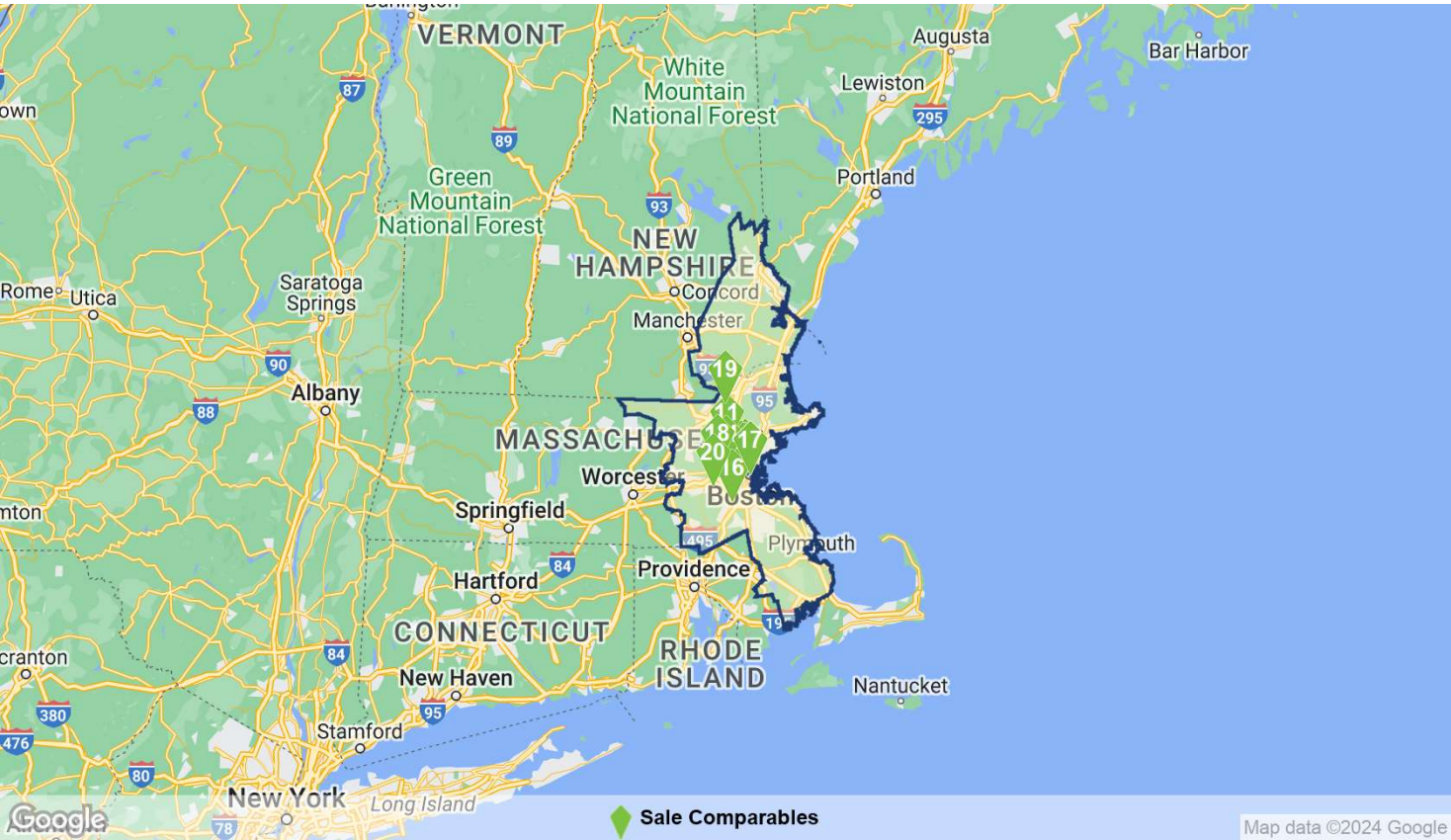


Sales Past 12 Months

Boston Office

| Sale Comparables | Avg. Cap Rate | Avg. Price/SF | Avg. Vacancy At Sale |
|------------------|---------------|---------------|----------------------|
| 387 | 7.6% | \$573 | 9.5% |

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

| Sales Attributes | Low | Average | Median | High |
|---------------------------|----------|--------------|-------------|---------------|
| Sale Price | \$50,000 | \$11,159,243 | \$1,337,500 | \$600,529,744 |
| Price/SF | \$6.64 | \$573 | \$209 | \$2,358 |
| Cap Rate | 4.0% | 7.6% | 7.1% | 12.3% |
| Time Since Sale in Months | 0.1 | 5.9 | 6.0 | 11.9 |
| Property Attributes | Low | Average | Median | High |
| Building SF | 850 | 27,009 | 6,627 | 566,000 |
| Stories | 1 | 3 | 2 | 13 |
| Typical Floor SF | 638 | 8,871 | 3,690 | 134,010 |
| Vacancy Rate At Sale | 0% | 9.5% | 0% | 100% |
| Year Built | 1718 | 1951 | 1962 | 2024 |
| Star Rating | ★★★★★ | ★★★★★ 2.3 | ★★★★★ | ★★★★★ |

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 |
| 1 290 Binney St | ★★★★★ | 2024 | 566,000 | 0% | 11/20/2023 | \$600,529,744 | \$2,358 | - |
| 2 The Gauge 152 Grove St | ★★★★★ | 2018 | 134,010 | 0% | 1/19/2023 | \$216,675,488 | \$1,617 | - |
| 3 Alexandria Center for Lif... 421 Park Dr | ★★★★★ | 2025 | 268,023 | - | 6/28/2023 | \$155,000,000 | \$578 | - |
| 4 300 Binney St | ★★★★★ | 2013 | 195,191 | 0% | 11/20/2023 | \$145,870,256 | \$1,661 | - |
| 5 Riverside Center Buildin... 275 Grove St | ★★★★★ | 2000 | 510,000 | 23.8% | 6/28/2023 | \$117,500,000 | \$230 | - |
| 6 855 Boylston St | ★★★★★ | 1986 | 142,765 | 0% | 10/10/2023 | \$99,500,000 | \$697 | - |
| 7 790 Memorial Dr | ★★★★★ | 2001 | 52,916 | 30.4% | 6/16/2023 | \$90,835,740 | \$1,717 | - |
| 8 780 Memorial Dr | ★★★★★ | 2001 | 51,000 | 100% | 6/16/2023 | \$84,567,497 | \$1,658 | - |
| 9 225 Second Ave | ★★★★★ | 1960 | 134,129 | 0% | 6/16/2023 | \$77,763,072 | \$580 | - |
| 10 Waltham Place II 275 Second Ave | ★★★★★ | 2000 | 107,062 | 0% | 6/16/2023 | \$74,514,431 | \$696 | - |
| 11 67 S Bedford St | ★★★★★ | 1981 | 175,423 | 23.7% | 6/30/2023 | \$67,270,000 | \$383 | - |
| 12 15 Necco St | ★★★★★ | 2023 | 345,995 | 2.9% | 4/12/2023 | \$66,108,000 | \$955 | 6.6% |
| 13 11-19 Deerfield St | ★★★★★ | 1925 | 70,150 | 0% | 2/1/2023 | \$56,000,000 | \$798 | - |
| 14 100 Beaver St | ★★★★★ | 1986 | 82,330 | 13.0% | 12/27/2023 | \$46,200,000 | \$561 | - |
| 15 1 Liberty Sq | ★★★★★ | 1926 | 157,467 | 26.4% | 9/7/2023 | \$45,000,000 | \$286 | - |
| 16 40 Allied Dr | ★★★★★ | 1964 | 64,127 | 0% | 6/26/2023 | \$41,900,000 | \$653 | - |
| 17 70 Federal St | ★★★★★ | 1965 | 64,246 | 9.2% | 8/20/2023 | \$41,000,000 | \$638 | - |
| 18 Waltham Place I 266 Second Ave | ★★★★★ | 1961 | 98,249 | 0% | 6/16/2023 | \$37,319,260 | \$380 | - |
| 19 50 Minuteman Rd | ★★★★★ | 1997 | 162,088 | 0% | 7/5/2023 | \$34,220,000 | \$211 | - |
| 20 40 Grove St | ★★★★★ | 1975 | 50,588 | 0% | 11/24/2023 | \$15,000,000 | \$297 | - |

Boston's economy has experienced a period of faster growth than the overall U.S. economy for several years, driven by a highly educated workforce that supports the metro area's knowledge-oriented industries.

According to the Census Bureau's American Community Survey 2022, over 51% of adults in Boston aged 25 or older hold at least a bachelor's degree, and nearly 24% hold a graduate or professional degree. This makes Boston one of only six metropolitan areas with at least 1 million residents in which a majority of adults have a bachelor's degree and one of only five in which more than a fifth have a graduate degree. Nationally, the percentages are 36.7% and 14.0%, respectively.

Because of this, the local economy is heavily weighted toward organizations operating in information, professional and business services, education and health services, and financial activities. This is evident in the list of the metro's largest employers, which includes healthcare systems Mass General, Beth Israel, and Dana-Farber; universities Harvard, MIT, Boston University, and Northeastern; and financial giants Fidelity, Mass Mutual, and John Hancock.

Advanced biotechnology research is a particular strength of the local economy, especially in Cambridge, which can lay claim to being the world's leading center for life sciences research and development. AstraZeneca, Moderna, Sanofi, Takeda, and Vertex Pharmaceuticals headline a long list of both established and emerging firms that helped Boston's economy grow by nearly 13% from 2017-21, compared to just over 9% for the U.S. The industry has faced challenges over the past year, as rapidly increasing interest rates have slowed the flow of venture capital funding into biotech startups. Still, the long-term drivers of demand remain in place.

Despite the relative strength of the Boston economy, overall employment was hit harder by the pandemic—and took longer to recover—than the nation

at large. Boston lost 17.5% of its jobs in just two months in early 2020, versus 14.4% for the U.S. It took a full three years for employment in the Boston metro to return to its February 2020 levels, which was about eight months longer than for the U.S. It has now recovered enough to match the nation's overall growth rate, though it still lags the accelerated pace of growth on display from 2016-20.

High-paying jobs are often associated with a high cost of living, and Boston is no exception. Apartment rents in Boston currently average \$2,700/month and are among the nation's highest, trailing only the metro areas in and around New York City and the San Francisco Bay Area. Similarly, house prices are much higher than the national average. According to the National Association of Realtors, the median sale price of an existing home in the Boston metro area was \$745,100 in 23Q3, 83% above the national mark of \$406,900. This figure placed Boston behind only Naples, Florida, among markets on the East Coast.

Residents have enjoyed some small relative respite in inflation, however. From September 2021 to September 2023, consumer prices rose a total of 11% in Boston, lower than the 12.2% rise that occurred nationally.

More broadly, Boston has endured less pronounced outmigration than other gateway markets and has avoided some of the rise in social problems that coincided with the pandemic, though opioid abuse is a glaring counterexample. Per capita overdose deaths in Massachusetts were 13.5% higher than the national average in 2021.

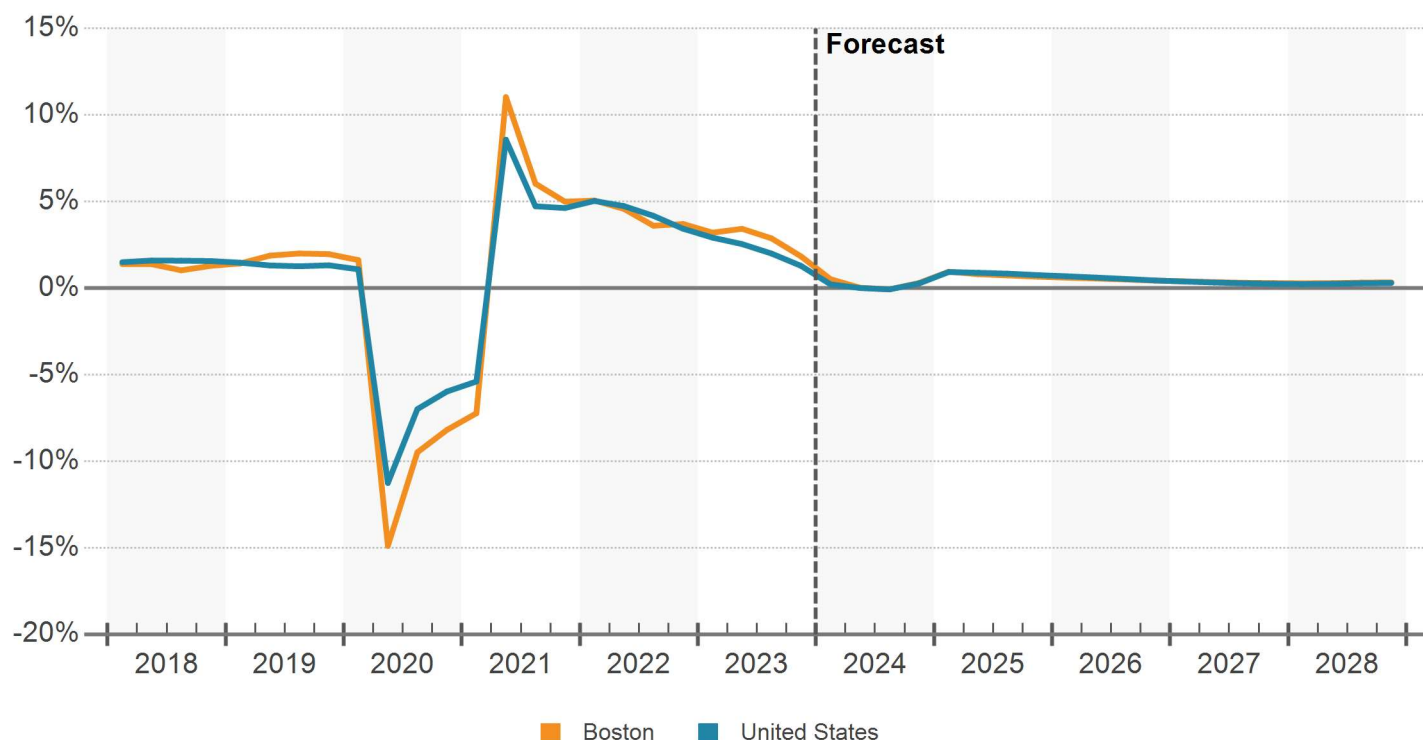
Looking ahead, Boston appears poised for relatively strong economic performance. The presence of vital industries, a capable labor force, and a generally high, if expensive, quality of life position the market well compared to the nation and peer markets.

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 | 171 | 0.7 | 0.42% | -0.18% | -0.29% | 0.70% | -0.24% | 0.10% |
| Trade, Transportation and Utilities | 413 | 0.8 | 0.83% | 0.04% | 0.22% | 1.04% | -0.18% | 0.16% |
| Retail Trade | 238 | 0.8 | -0.26% | 0.32% | -0.44% | 0.23% | -0.06% | 0.12% |
| Financial Activities | 204 | 1.2 | 0.68% | 0.43% | 1.25% | 1.44% | 0.02% | 0.17% |
| Government | 310 | 0.7 | 1.04% | 1.35% | 0.30% | 0.37% | 0.29% | 0.42% |
| Natural Resources, Mining and Construction | 131 | 0.8 | 3.58% | 1.24% | 3.70% | 2.31% | 1.21% | 0.30% |
| Education and Health Services | 618 | 1.3 | 3.21% | 2.79% | 1.77% | 1.86% | 0.54% | 0.68% |
| Professional and Business Services | 578 | 1.4 | 1.32% | 0.59% | 2.50% | 1.99% | 0.50% | 0.53% |
| Information | 89 | 1.6 | -2.23% | -2.63% | 1.45% | 1.09% | 0.76% | 0.35% |
| Leisure and Hospitality | 271 | 0.9 | 2.77% | 2.71% | 0.83% | 1.47% | 1.15% | 0.83% |
| Other Services | 105 | 1.0 | 0.55% | 1.47% | 0.46% | 0.62% | 0.73% | 0.29% |
| Total Employment | 2,890 | 1.0 | 1.61% | 1.11% | 1.26% | 1.29% | 0.42% | 0.42% |

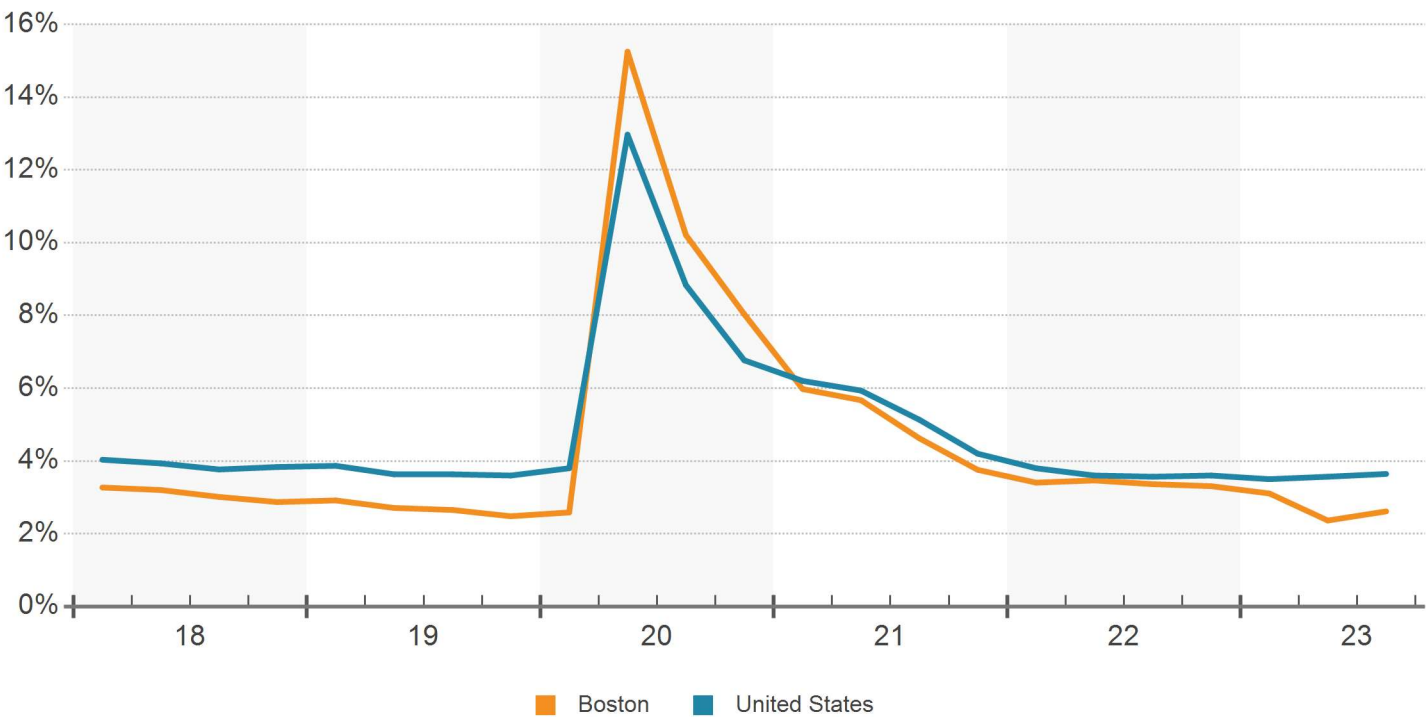
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

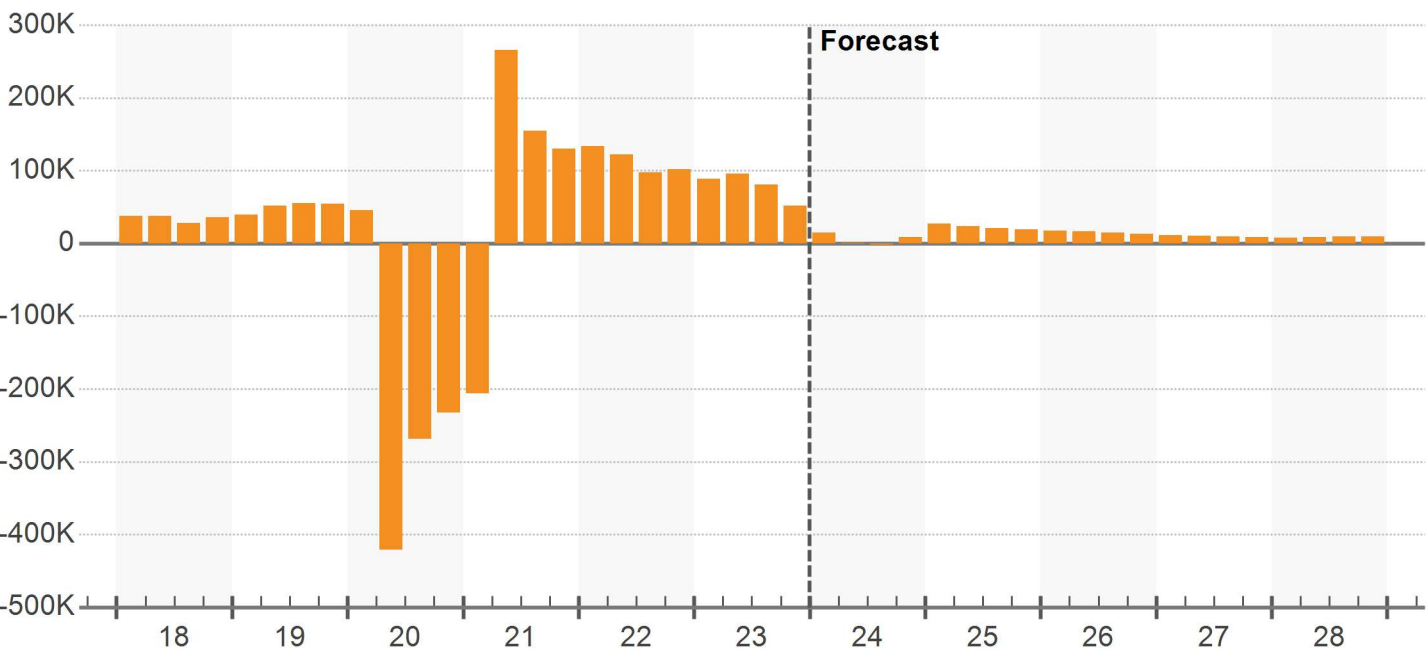


Source: Oxford Economics

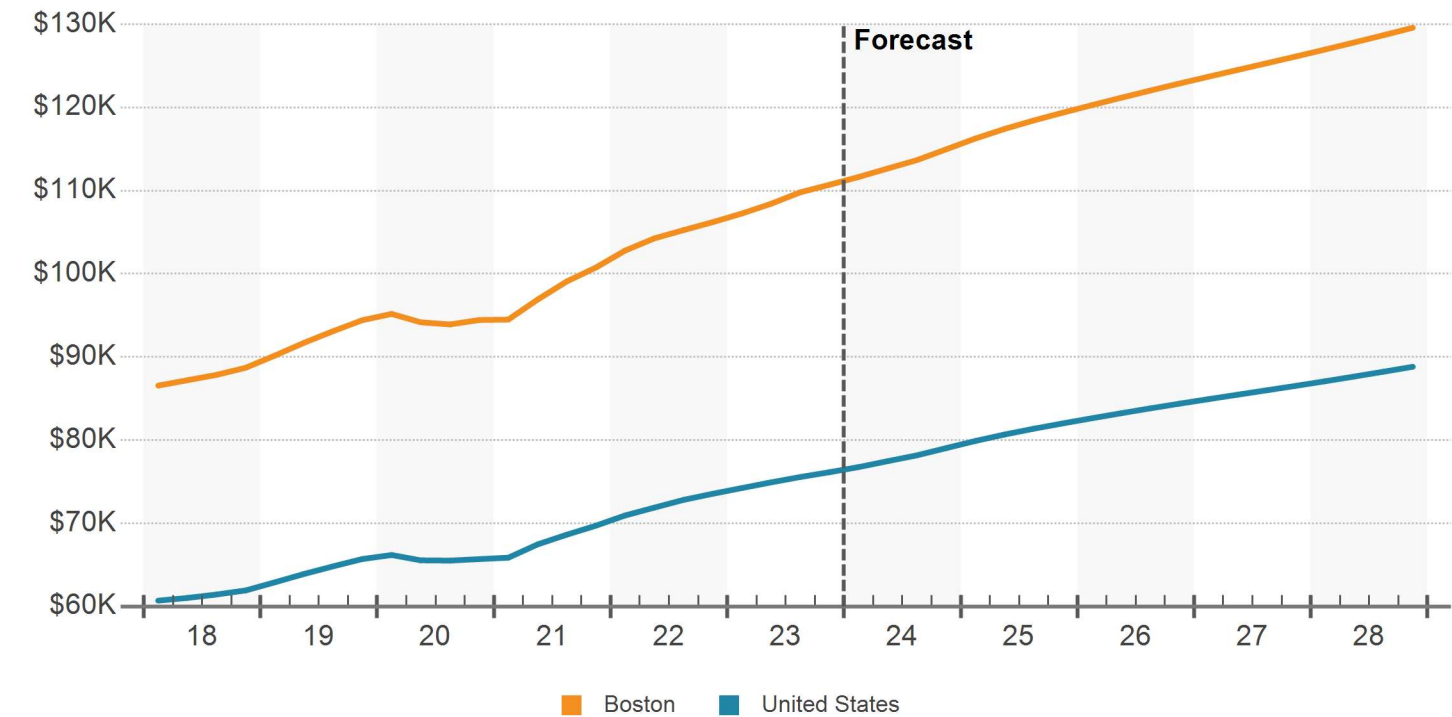
UNEMPLOYMENT RATE (%)



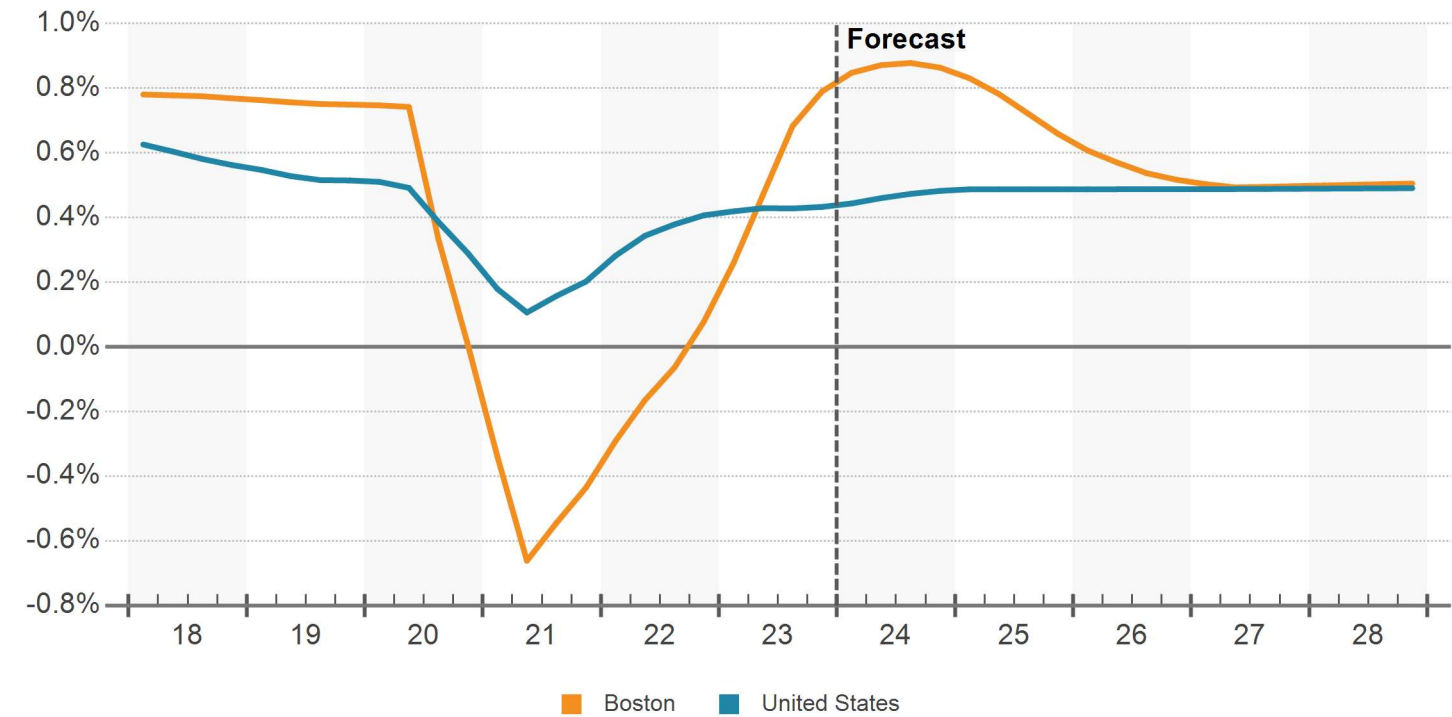
NET EMPLOYMENT CHANGE (YOY)



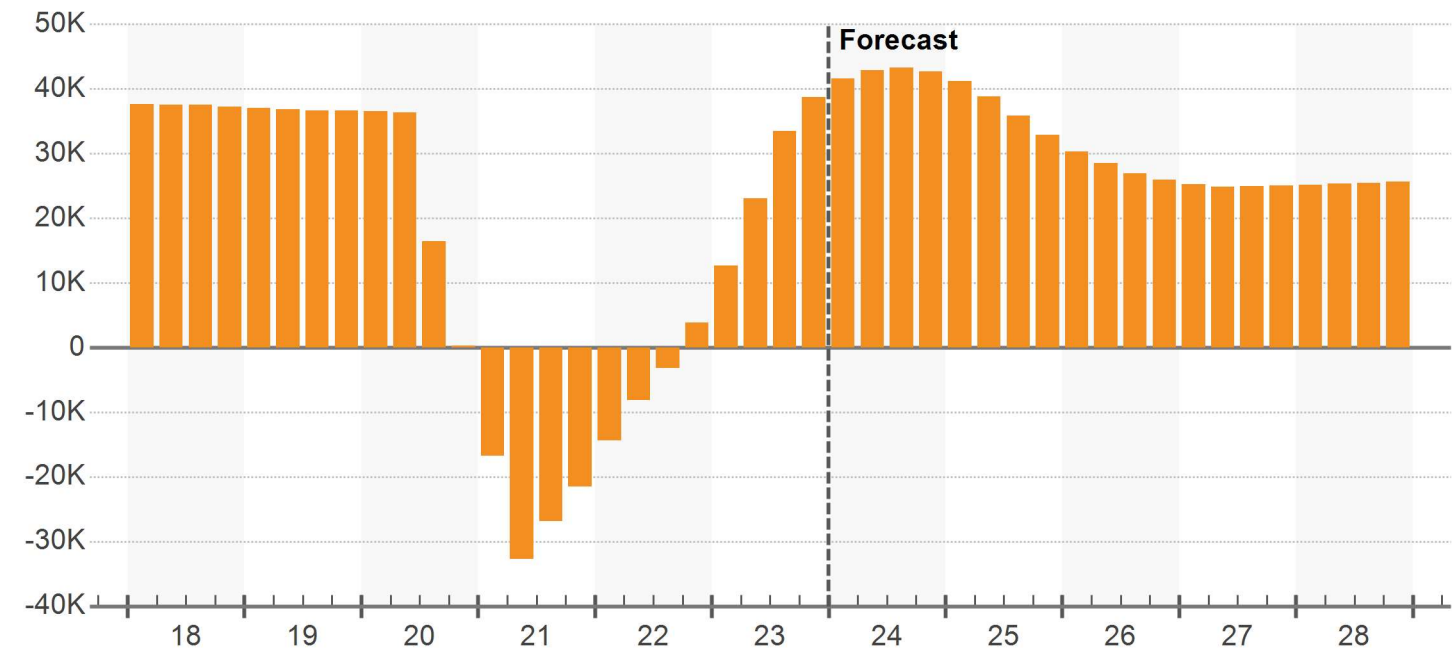
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

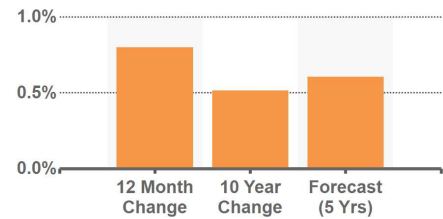


DEMOGRAPHIC TRENDS

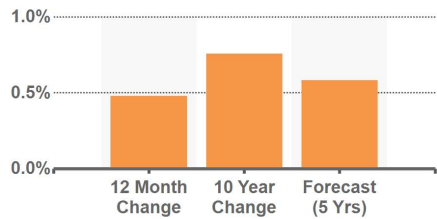
| Demographic Category | Current Level | | 12 Month Change | | 10 Year Change | | 5 Year Forecast | |
|-------------------------|---------------|-------------|-----------------|------|----------------|-------|-----------------|------|
| | Metro | US | Metro | US | Metro | US | Metro | US |
| Population | 4,946,773 | 335,168,531 | 0.8% | 0.4% | 0.5% | 0.5% | 0.6% | 0.5% |
| Households | 1,970,775 | 130,864,117 | 1.0% | 0.6% | 1.0% | 0.9% | 0.7% | 0.6% |
| Median Household Income | \$110,855 | \$76,247 | 4.2% | 3.5% | 4.3% | 3.8% | 3.2% | 3.1% |
| Labor Force | 2,738,494 | 167,597,500 | 0.5% | 1.6% | 0.8% | 0.8% | 0.6% | 0.2% |
| Unemployment | 2.6% | 3.6% | -0.7% | 0.1% | -0.3% | -0.3% | - | - |

Source: Oxford Economics

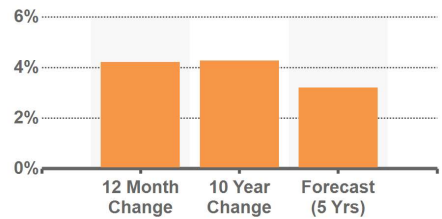
POPULATION GROWTH



LABOR FORCE GROWTH

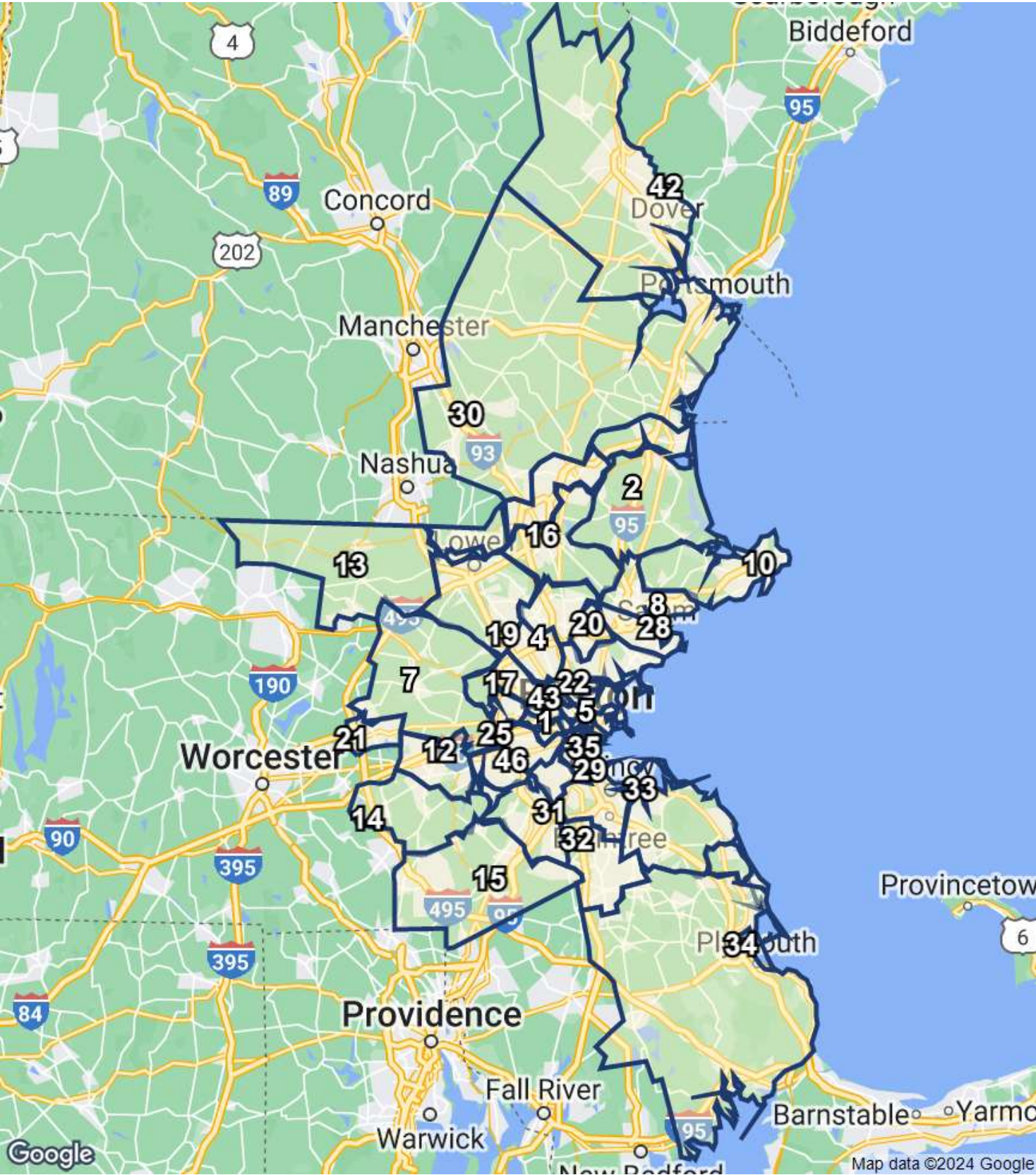


INCOME GROWTH



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 | 3,285 | 0.9% | 38 | 0 | 0 | 0% | - | 3 | 899 | 27.4% | 6 |
| 2 | Amesbury/Ipswich | 181 | 1,878 | 0.5% | 42 | 0 | 0 | 0% | - | 0 | - | - | - |
| 3 | Back Bay | 182 | 17,270 | 4.6% | 4 | 1 | 39 | 0.2% | 13 | 1 | 232 | 1.3% | 13 |
| 4 | Burlington/Woburn | 319 | 14,627 | 3.9% | 8 | 0 | 0 | 0% | - | 1 | 260 | 1.8% | 12 |
| 5 | Charlestown/East Boston | 105 | 5,786 | 1.5% | 23 | 0 | 0 | 0% | - | 1 | 112 | 1.9% | 17 |
| 6 | Chelsea/Revere | 126 | 2,100 | 0.6% | 40 | 0 | 0 | 0% | - | 1 | 280 | 13.3% | 11 |
| 7 | Concord/Maynard | 371 | 11,351 | 3.0% | 10 | 0 | 0 | 0% | - | 0 | - | - | - |
| 8 | Danvers/Beverly | 212 | 6,525 | 1.7% | 20 | 0 | 0 | 0% | - | 1 | 11 | 0.2% | 19 |
| 9 | E Cambridge/Kendall Sq | 123 | 21,105 | 5.6% | 2 | 4 | 1,297 | 6.1% | 2 | 6 | 2,446 | 11.6% | 3 |
| 10 | Essex/Gloucester | 97 | 998 | 0.3% | 46 | 0 | 0 | 0% | - | 0 | - | - | - |
| 11 | Financial District | 257 | 45,850 | 12.1% | 1 | 1 | 971 | 2.1% | 4 | 1 | 711 | 1.6% | 8 |
| 12 | Framingham/Natick | 393 | 10,692 | 2.8% | 12 | 1 | 5 | 0% | 16 | 0 | - | - | - |
| 13 | Groton/Townsend | 138 | 1,285 | 0.3% | 44 | 0 | 0 | 0% | - | 0 | - | - | - |
| 14 | Hopkinton/Holliston | 80 | 1,778 | 0.5% | 43 | 0 | 0 | 0% | - | 0 | - | - | - |
| 15 | I-95 Corridor South | 352 | 5,584 | 1.5% | 24 | 0 | 0 | 0% | - | 0 | - | - | - |
| 16 | Lawrence/Andover | 503 | 15,040 | 4.0% | 7 | 1 | 59 | 0.4% | 11 | 0 | - | - | - |
| 17 | Lexington/Arlington | 244 | 5,472 | 1.4% | 26 | 1 | 145 | 2.7% | 8 | 0 | - | - | - |
| 18 | Longwood/Fenway | 95 | 9,319 | 2.5% | 14 | 1 | 162 | 1.7% | 7 | 5 | 2,064 | 22.2% | 4 |
| 19 | Lowell/Chelmsford | 489 | 20,005 | 5.3% | 3 | 1 | 20 | 0.1% | 14 | 1 | 6 | 0% | 20 |
| 20 | Lynnfield/Wakefield | 112 | 3,007 | 0.8% | 39 | 0 | 0 | 0% | - | 0 | - | - | - |
| 21 | Marlborough | 123 | 7,059 | 1.9% | 18 | 0 | 0 | 0% | - | 0 | - | - | - |
| 22 | Medford/Malden | 163 | 3,831 | 1.0% | 33 | 0 | 0 | 0% | - | 0 | - | - | - |
| 23 | Mid-Cambridge/Harvard Sq | 224 | 9,366 | 2.5% | 13 | 0 | 0 | 0% | - | 0 | - | - | - |
| 24 | Midtown | 105 | 5,171 | 1.4% | 28 | 0 | 0 | 0% | - | 0 | - | - | - |
| 25 | Newton/Brookline | 350 | 9,117 | 2.4% | 15 | 0 | 0 | 0% | - | 0 | - | - | - |
| 26 | North End/Waterfront | 52 | 1,915 | 0.5% | 41 | 0 | 0 | 0% | - | 0 | - | - | - |
| 27 | North Station/Beacon Hill | 89 | 8,087 | 2.1% | 17 | 1 | 1,335 | 16.5% | 1 | 2 | 192 | 2.4% | 15 |
| 28 | Peabody/Salem | 260 | 3,788 | 1.0% | 35 | 0 | 0 | 0% | - | 0 | - | - | - |
| 29 | Quincy/Braintree | 396 | 11,233 | 3.0% | 11 | 0 | 0 | 0% | - | 0 | - | - | - |
| 30 | Rockingham | 987 | 13,058 | 3.5% | 9 | 2 | 44 | 0.3% | 12 | 4 | 737 | 5.6% | 7 |
| 31 | Route 1 South | 268 | 8,390 | 2.2% | 16 | 0 | 0 | 0% | - | 0 | - | - | - |
| 32 | Route 24 | 392 | 4,917 | 1.3% | 30 | 1 | 1 | 0% | 17 | 0 | - | - | - |
| 33 | Route 3 Corridor | 458 | 6,008 | 1.6% | 22 | 0 | 0 | 0% | - | 0 | - | - | - |
| 34 | Route 3 South | 562 | 6,095 | 1.6% | 21 | 0 | 0 | 0% | - | 0 | - | - | - |
| 35 | Roxbury/Dorchester | 194 | 4,964 | 1.3% | 29 | 0 | 0 | 0% | - | 0 | - | - | - |
| 36 | Saugus/Lynn | 233 | 3,440 | 0.9% | 37 | 0 | 0 | 0% | - | 0 | - | - | - |
| 37 | Seaport | 96 | 16,459 | 4.4% | 5 | 1 | 346 | 2.1% | 5 | 7 | 3,360 | 20.4% | 1 |
| 38 | Somerville/Everett | 178 | 4,899 | 1.3% | 31 | 1 | 209 | 4.3% | 6 | 7 | 2,608 | 53.2% | 2 |
| 39 | South Boston | 62 | 582 | 0.2% | 47 | 0 | 0 | 0% | - | 0 | - | - | - |
| 40 | South End | 71 | 3,653 | 1.0% | 36 | 0 | 0 | 0% | - | 0 | - | - | - |
| 41 | South Suffolk County | 90 | 1,001 | 0.3% | 45 | 0 | 0 | 0% | - | 0 | - | - | - |
| 42 | Strafford County | 321 | 5,538 | 1.5% | 25 | 1 | 7 | 0.1% | 15 | 2 | 194 | 3.5% | 14 |

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 | 118 | 4,488 | 1.2% | 32 | 1 | 134 | 3.0% | 9 | 8 | 979 | 21.8% | 5 |
| 44 | Waltham | 236 | 15,831 | 4.2% | 6 | 1 | 117 | 0.7% | 10 | 2 | 591 | 3.7% | 9 |
| 45 | Watertown | 106 | 5,430 | 1.4% | 27 | 8 | 1,154 | 21.2% | 3 | 2 | 385 | 7.1% | 10 |
| 46 | Wellesley/Needham | 231 | 6,632 | 1.8% | 19 | 0 | 0 | 0% | - | 1 | 149 | 2.2% | 16 |
| 47 | Wilmington/Reading | 121 | 3,798 | 1.0% | 34 | 0 | 0 | 0% | - | 1 | 20 | 0.5% | 18 |

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 | \$43.86 | 11 | 0.6% | 41 | -0.3% | 43 |
| 2 | Amesbury/Ipswich | \$25.55 | 35 | 1.8% | 1 | 6.6% | 4 |
| 3 | Back Bay | \$58.73 | 3 | 0.6% | 43 | -0.8% | 45 |
| 4 | Burlington/Woburn | \$32.90 | 24 | 0.6% | 42 | 2.2% | 33 |
| 5 | Charlestown/East Boston | \$45.32 | 9 | 0.7% | 38 | 0.2% | 38 |
| 6 | Chelsea/Revere | \$35.18 | 21 | 0.9% | 33 | 3.7% | 23 |
| 7 | Concord/Maynard | \$25.38 | 36 | 1.4% | 7 | 5.6% | 13 |
| 8 | Danvers/Beverly | \$23.99 | 45 | 0.7% | 39 | -0.3% | 42 |
| 9 | E Cambridge/Kendall Sq | \$80.34 | 1 | 0.5% | 46 | -0.4% | 44 |
| 10 | Essex/Gloucester | \$24.60 | 41 | 1.1% | 21 | 5.9% | 7 |
| 11 | Financial District | \$55.59 | 4 | 0.4% | 47 | -1.5% | 47 |
| 12 | Framingham/Natick | \$28.82 | 27 | 1.1% | 20 | 3.4% | 28 |
| 13 | Groton/Townsend | \$24.02 | 44 | 1.4% | 8 | 5.8% | 9 |
| 14 | Hopkinton/Holliston | \$25.14 | 38 | 1.6% | 2 | 7.6% | 1 |
| 15 | I-95 Corridor South | \$24.65 | 40 | 1.3% | 14 | 4.7% | 18 |
| 16 | Lawrence/Andover | \$26.95 | 33 | 1.5% | 5 | 6.4% | 5 |
| 17 | Lexington/Arlington | \$39.89 | 14 | 1.1% | 24 | 2.8% | 30 |
| 18 | Longwood/Fenway | \$53.87 | 7 | 0.5% | 44 | -0.9% | 46 |
| 19 | Lowell/Chelmsford | \$24.68 | 39 | 1.3% | 12 | 5.2% | 15 |
| 20 | Lynnfield/Wakefield | \$28.53 | 29 | 0.8% | 37 | 3.4% | 27 |
| 21 | Marlborough | \$25.82 | 34 | 1.3% | 11 | 5.3% | 14 |
| 22 | Medford/Malden | \$33.26 | 23 | 1.0% | 27 | 3.7% | 24 |
| 23 | Mid-Cambridge/Harvard Sq | \$70.72 | 2 | 0.9% | 32 | 3.1% | 29 |
| 24 | Midtown | \$39.84 | 15 | 1.1% | 23 | 1.5% | 35 |
| 25 | Newton/Brookline | \$37.84 | 19 | 1.2% | 15 | 6.3% | 6 |
| 26 | North End/Waterfront | \$41.66 | 12 | 0.9% | 30 | 1.2% | 36 |
| 27 | North Station/Beacon Hill | \$52.37 | 8 | 0.8% | 35 | -0.1% | 41 |
| 28 | Peabody/Salem | \$24.14 | 43 | 1.1% | 19 | 5.7% | 12 |
| 29 | Quincy/Braintree | \$30.91 | 26 | 1.2% | 17 | 3.9% | 22 |
| 30 | Rockingham | \$27.03 | 32 | 1.3% | 9 | 5.7% | 10 |
| 31 | Route 1 South | \$28.64 | 28 | 1.3% | 10 | 5.1% | 16 |
| 32 | Route 24 | \$25.23 | 37 | 1.5% | 4 | 7.5% | 2 |
| 33 | Route 3 Corridor | \$27.47 | 30 | 1.4% | 6 | 5.7% | 11 |
| 34 | Route 3 South | \$24.18 | 42 | 1.6% | 3 | 7.0% | 3 |
| 35 | Roxbury/Dorchester | \$35.21 | 20 | 1.1% | 22 | 2.3% | 32 |
| 36 | Saugus/Lynn | \$23.62 | 47 | 1.0% | 25 | 5.9% | 8 |
| 37 | Seaport | \$55.21 | 5 | 0.7% | 40 | 0% | 40 |
| 38 | Somerville/Everett | \$41.43 | 13 | 0.5% | 45 | 0.1% | 39 |
| 39 | South Boston | \$33.77 | 22 | 1.1% | 18 | 4.1% | 21 |
| 40 | South End | \$44.33 | 10 | 0.8% | 34 | 0.7% | 37 |
| 41 | South Suffolk County | \$32.10 | 25 | 1.3% | 13 | 4.2% | 20 |
| 42 | Strafford County | \$23.68 | 46 | 1.2% | 16 | 5.0% | 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 | \$54.62 | 6 | 1.0% | 26 | 3.5% | 26 |
| 44 | Waltham | \$39.51 | 16 | 0.9% | 31 | 2.6% | 31 |
| 45 | Watertown | \$39.49 | 17 | 0.8% | 36 | 2.1% | 34 |
| 46 | Wellesley/Needham | \$38.15 | 18 | 1.0% | 28 | 3.5% | 25 |
| 47 | Wilmington/Reading | \$27.38 | 31 | 0.9% | 29 | 4.4% | 19 |

SUBMARKET VACANCY & NET ABSORPTION

| No. | Submarket | Vacancy | | | 12 Month Absorption | | | |
|-----|---------------------------|-----------|---------|------|---------------------|----------|------|-----------------|
| | | SF | Percent | Rank | SF | % of Inv | Rank | Construc. Ratio |
| 1 | Allston/Brighton | 169,089 | 5.1% | 13 | (48,525) | -1.5% | 27 | - |
| 2 | Amesbury/Ipswich | 70,483 | 3.8% | 10 | (16,798) | -0.9% | 25 | - |
| 3 | Back Bay | 1,869,337 | 10.8% | 29 | (303,875) | -1.8% | 43 | - |
| 4 | Burlington/Woburn | 1,980,311 | 13.5% | 37 | (280,677) | -1.9% | 41 | - |
| 5 | Charlestown/East Boston | 581,509 | 10.1% | 27 | 33,805 | 0.6% | 14 | - |
| 6 | Chelsea/Revere | 23,330 | 1.1% | 1 | 1,731 | 0.1% | 18 | - |
| 7 | Concord/Maynard | 1,762,956 | 15.5% | 40 | (6,868) | -0.1% | 23 | - |
| 8 | Danvers/Beverly | 664,282 | 10.2% | 28 | (141,325) | -2.2% | 34 | - |
| 9 | E Cambridge/Kendall Sq | 1,976,780 | 9.4% | 26 | 244,706 | 1.2% | 4 | 5.3 |
| 10 | Essex/Gloucester | 33,207 | 3.3% | 7 | (4,162) | -0.4% | 22 | - |
| 11 | Financial District | 7,405,844 | 16.2% | 42 | (160,467) | -0.3% | 36 | - |
| 12 | Framingham/Natick | 889,005 | 8.3% | 23 | 119,737 | 1.1% | 7 | 0 |
| 13 | Groton/Townsend | 74,139 | 5.8% | 14 | (8,340) | -0.6% | 24 | - |
| 14 | Hopkinton/Holliston | 25,375 | 1.4% | 2 | (3,859) | -0.2% | 20 | - |
| 15 | I-95 Corridor South | 207,998 | 3.7% | 9 | 56,609 | 1.0% | 10 | - |
| 16 | Lawrence/Andover | 2,228,121 | 14.8% | 39 | (104,780) | -0.7% | 33 | - |
| 17 | Lexington/Arlington | 428,823 | 7.8% | 21 | 47,181 | 0.9% | 12 | 0.1 |
| 18 | Longwood/Fenway | 178,424 | 1.9% | 5 | 476,682 | 5.1% | 3 | 0.3 |
| 19 | Lowell/Chelmsford | 2,842,172 | 14.2% | 38 | 149,921 | 0.7% | 5 | 0.1 |
| 20 | Lynnfield/Wakefield | 549,133 | 18.3% | 44 | (54,624) | -1.8% | 29 | - |
| 21 | Marlborough | 915,721 | 13.0% | 33 | (219,346) | -3.1% | 39 | - |
| 22 | Medford/Malden | 843,943 | 22.0% | 46 | (225,091) | -5.9% | 40 | - |
| 23 | Mid-Cambridge/Harvard Sq | 1,044,959 | 11.2% | 31 | (496,675) | -5.3% | 46 | - |
| 24 | Midtown | 661,026 | 12.8% | 32 | (182,098) | -3.5% | 37 | - |
| 25 | Newton/Brookline | 1,009,797 | 11.1% | 30 | (3,884) | 0% | 21 | - |
| 26 | North End/Waterfront | 173,785 | 9.1% | 25 | 2,847 | 0.1% | 17 | - |
| 27 | North Station/Beacon Hill | 666,897 | 8.2% | 22 | 1,288,777 | 15.9% | 1 | 1.0 |
| 28 | Peabody/Salem | 264,307 | 7.0% | 18 | 34,418 | 0.9% | 13 | - |
| 29 | Quincy/Braintree | 1,460,800 | 13.0% | 34 | (217,857) | -1.9% | 38 | - |
| 30 | Rockingham | 907,107 | 6.9% | 17 | (88,351) | -0.7% | 31 | - |
| 31 | Route 1 South | 1,555,260 | 18.5% | 45 | (374,178) | -4.5% | 44 | - |
| 32 | Route 24 | 211,406 | 4.3% | 12 | (53,404) | -1.1% | 28 | - |
| 33 | Route 3 Corridor | 439,917 | 7.3% | 19 | (92,528) | -1.5% | 32 | - |
| 34 | Route 3 South | 226,639 | 3.7% | 8 | 25,199 | 0.4% | 15 | - |
| 35 | Roxbury/Dorchester | 93,275 | 1.9% | 4 | 526,681 | 10.6% | 2 | - |
| 36 | Saugus/Lynn | 136,524 | 4.0% | 11 | (23,420) | -0.7% | 26 | - |
| 37 | Seaport | 2,586,862 | 15.7% | 41 | (301,643) | -1.8% | 42 | - |
| 38 | Somerville/Everett | 318,214 | 6.5% | 15 | 127,510 | 2.6% | 6 | 1.6 |
| 39 | South Boston | 38,427 | 6.6% | 16 | 24,112 | 4.1% | 16 | - |
| 40 | South End | 318,968 | 8.7% | 24 | (78,176) | -2.1% | 30 | - |
| 41 | South Suffolk County | 28,198 | 2.8% | 6 | (2,952) | -0.3% | 19 | - |
| 42 | Strafford County | 103,423 | 1.9% | 3 | 48,017 | 0.9% | 11 | 0.1 |

SUBMARKET VACANCY & NET ABSORPTION

| No. | Submarket | Vacancy | | | 12 Month Absorption | | | |
|-----|---------------------|-----------|---------|------|---------------------|----------|------|-----------------|
| | | SF | Percent | Rank | SF | % of Inv | Rank | Construc. Ratio |
| 43 | W Cambridge/Alewife | 738,406 | 16.5% | 43 | (386,698) | -8.6% | 45 | - |
| 44 | Waltham | 2,120,656 | 13.4% | 36 | (641,057) | -4.0% | 47 | - |
| 45 | Watertown | 1,397,323 | 25.7% | 47 | 69,150 | 1.3% | 9 | 13.5 |
| 46 | Wellesley/Needham | 870,515 | 13.1% | 35 | (153,242) | -2.3% | 35 | - |
| 47 | Wilmington/Reading | 287,665 | 7.6% | 20 | 82,850 | 2.2% | 8 | - |

OVERALL SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|-------------|-----------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2028 | 391,740,507 | 87,658 | 0% | 1,889,169 | 0.5% | 0 |
| 2027 | 391,652,849 | (466,695) | -0.1% | 1,380,033 | 0.4% | - |
| 2026 | 392,119,544 | (169,332) | 0% | 339,350 | 0.1% | - |
| 2025 | 392,288,876 | 4,927,131 | 1.3% | (2,415,797) | -0.6% | - |
| 2024 | 387,361,745 | 9,377,255 | 2.5% | (5,291,726) | -1.4% | - |
| YTD | 377,959,938 | (24,552) | 0% | (1,333,578) | -0.4% | - |
| 2023 | 377,984,490 | 6,042,052 | 1.6% | (112,690) | 0% | - |
| 2022 | 371,942,438 | 5,204,533 | 1.4% | 3,203,926 | 0.9% | 1.6 |
| 2021 | 366,737,905 | 2,805,661 | 0.8% | (557,944) | -0.2% | - |
| 2020 | 363,932,244 | 3,323,691 | 0.9% | (2,860,843) | -0.8% | - |
| 2019 | 360,608,553 | 1,400,179 | 0.4% | 3,068,160 | 0.9% | 0.5 |
| 2018 | 359,208,374 | 2,754,113 | 0.8% | 3,303,711 | 0.9% | 0.8 |
| 2017 | 356,454,261 | 1,085,163 | 0.3% | 2,881,105 | 0.8% | 0.4 |
| 2016 | 355,369,098 | 2,408,515 | 0.7% | 3,081,989 | 0.9% | 0.8 |
| 2015 | 352,960,583 | 2,538,115 | 0.7% | 4,567,614 | 1.3% | 0.6 |
| 2014 | 350,422,468 | 2,598,398 | 0.7% | 4,245,190 | 1.2% | 0.6 |
| 2013 | 347,824,070 | 3,239,590 | 0.9% | 5,644,436 | 1.6% | 0.6 |
| 2012 | 344,584,480 | 67,103 | 0% | 2,099,336 | 0.6% | 0 |

4 & 5 STAR SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|-------------|-----------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2028 | 165,887,057 | 856,889 | 0.5% | 2,529,157 | 1.5% | 0.3 |
| 2027 | 165,030,168 | 302,460 | 0.2% | 3,051,569 | 1.8% | 0.1 |
| 2026 | 164,727,708 | 600,000 | 0.4% | 2,402,071 | 1.5% | 0.2 |
| 2025 | 164,127,708 | 5,688,379 | 3.6% | 922,208 | 0.6% | 6.2 |
| 2024 | 158,439,329 | 9,181,948 | 6.2% | 300,023 | 0.2% | 30.6 |
| YTD | 149,257,381 | 0 | 0% | (1,026,274) | -0.7% | - |
| 2023 | 149,257,381 | 5,705,042 | 4.0% | 1,861,942 | 1.2% | 3.1 |
| 2022 | 143,552,339 | 5,545,848 | 4.0% | 4,738,209 | 3.3% | 1.2 |
| 2021 | 138,006,491 | 3,105,507 | 2.3% | 427,466 | 0.3% | 7.3 |
| 2020 | 134,900,984 | 3,214,446 | 2.4% | 101,579 | 0.1% | 31.6 |
| 2019 | 131,686,538 | 1,959,088 | 1.5% | 3,165,452 | 2.4% | 0.6 |
| 2018 | 129,727,450 | 2,871,031 | 2.3% | 2,644,025 | 2.0% | 1.1 |
| 2017 | 126,856,419 | 2,413,538 | 1.9% | 2,230,771 | 1.8% | 1.1 |
| 2016 | 124,442,881 | 3,114,092 | 2.6% | 2,063,335 | 1.7% | 1.5 |
| 2015 | 121,328,789 | 3,182,893 | 2.7% | 4,299,968 | 3.5% | 0.7 |
| 2014 | 118,145,896 | 2,722,086 | 2.4% | 3,075,340 | 2.6% | 0.9 |
| 2013 | 115,423,810 | 3,231,150 | 2.9% | 4,330,253 | 3.8% | 0.7 |
| 2012 | 112,192,660 | 586,284 | 0.5% | 1,243,232 | 1.1% | 0.5 |

Supply & Demand Trends

Boston Office

3 STAR SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|-------------|-----------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2028 | 159,565,580 | 9 | 0% | (21,191) | 0% | - |
| 2027 | 159,565,571 | (120) | 0% | (701,554) | -0.4% | - |
| 2026 | 159,565,691 | (159) | 0% | (999,798) | -0.6% | - |
| 2025 | 159,565,850 | (156) | 0% | (1,889,775) | -1.2% | - |
| 2024 | 159,566,006 | 742,589 | 0.5% | (3,529,290) | -2.2% | - |
| YTD | 158,798,865 | (24,552) | 0% | (254,828) | -0.2% | - |
| 2023 | 158,823,417 | 165,801 | 0.1% | (1,939,524) | -1.2% | - |
| 2022 | 158,657,616 | (184,632) | -0.1% | (1,037,663) | -0.7% | - |
| 2021 | 158,842,248 | (163,251) | -0.1% | (949,304) | -0.6% | - |
| 2020 | 159,005,499 | 124,772 | 0.1% | (2,594,419) | -1.6% | - |
| 2019 | 158,880,727 | (397,158) | -0.2% | (269,428) | -0.2% | - |
| 2018 | 159,277,885 | (68,201) | 0% | 489,880 | 0.3% | - |
| 2017 | 159,346,086 | (740,917) | -0.5% | 683,298 | 0.4% | - |
| 2016 | 160,087,003 | (397,867) | -0.2% | 633,690 | 0.4% | - |
| 2015 | 160,484,870 | (436,719) | -0.3% | 320,584 | 0.2% | - |
| 2014 | 160,921,589 | 297,053 | 0.2% | 982,211 | 0.6% | 0.3 |
| 2013 | 160,624,536 | 162,329 | 0.1% | 1,473,740 | 0.9% | 0.1 |
| 2012 | 160,462,207 | (42,046) | 0% | 828,589 | 0.5% | - |

1 & 2 STAR SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|------------|-----------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2028 | 66,287,870 | (769,240) | -1.1% | (618,797) | -0.9% | - |
| 2027 | 67,057,110 | (769,035) | -1.1% | (969,982) | -1.4% | - |
| 2026 | 67,826,145 | (769,173) | -1.1% | (1,062,923) | -1.6% | - |
| 2025 | 68,595,318 | (761,092) | -1.1% | (1,448,230) | -2.1% | - |
| 2024 | 69,356,410 | (547,282) | -0.8% | (2,062,459) | -3.0% | - |
| YTD | 69,903,692 | 0 | 0% | (52,476) | -0.1% | - |
| 2023 | 69,903,692 | 171,209 | 0.2% | (35,108) | -0.1% | - |
| 2022 | 69,732,483 | (156,683) | -0.2% | (496,620) | -0.7% | - |
| 2021 | 69,889,166 | (136,595) | -0.2% | (36,106) | -0.1% | - |
| 2020 | 70,025,761 | (15,527) | 0% | (368,003) | -0.5% | - |
| 2019 | 70,041,288 | (161,751) | -0.2% | 172,136 | 0.2% | - |
| 2018 | 70,203,039 | (48,717) | -0.1% | 169,806 | 0.2% | - |
| 2017 | 70,251,756 | (587,458) | -0.8% | (32,964) | 0% | - |
| 2016 | 70,839,214 | (307,710) | -0.4% | 384,964 | 0.5% | - |
| 2015 | 71,146,924 | (208,059) | -0.3% | (52,938) | -0.1% | - |
| 2014 | 71,354,983 | (420,741) | -0.6% | 187,639 | 0.3% | - |
| 2013 | 71,775,724 | (153,889) | -0.2% | (159,557) | -0.2% | - |
| 2012 | 71,929,613 | (477,135) | -0.7% | 27,515 | 0% | - |

OVERALL RENT & VACANCY

| Year | Market Asking Rent | | | | Vacancy | | |
|------|--------------------|-------|----------|--------------|------------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2028 | \$39.35 | 130 | 1.1% | -5.8% | 60,039,638 | 15.3% | -0.5% |
| 2027 | \$38.90 | 128 | 1.0% | -6.8% | 61,828,632 | 15.8% | -0.4% |
| 2026 | \$38.50 | 127 | -1.1% | -7.8% | 63,662,751 | 16.2% | -0.1% |
| 2025 | \$38.94 | 128 | -2.8% | -6.7% | 64,157,542 | 16.4% | 1.7% |
| 2024 | \$40.05 | 132 | -4.1% | -4.1% | 56,800,354 | 14.7% | 3.5% |
| YTD | \$41.78 | 138 | 0.8% | 0.1% | 43,430,474 | 11.5% | 0.3% |
| 2023 | \$41.76 | 137 | 0.8% | 0% | 42,121,448 | 11.1% | 1.5% |
| 2022 | \$41.43 | 136 | 0% | -0.8% | 35,971,781 | 9.7% | 0.4% |
| 2021 | \$41.42 | 136 | 2.5% | -0.8% | 33,971,174 | 9.3% | 0.8% |
| 2020 | \$40.40 | 133 | -1.3% | -3.2% | 30,656,806 | 8.4% | 1.6% |
| 2019 | \$40.92 | 135 | 8.1% | -2.0% | 24,472,272 | 6.8% | -0.5% |
| 2018 | \$37.86 | 125 | 5.3% | -9.3% | 26,152,463 | 7.3% | -0.2% |
| 2017 | \$35.97 | 118 | 0.6% | -13.9% | 26,701,871 | 7.5% | -0.5% |
| 2016 | \$35.76 | 118 | 7.1% | -14.4% | 28,472,041 | 8.0% | -0.3% |
| 2015 | \$33.39 | 110 | 8.0% | -20.0% | 29,200,746 | 8.3% | -0.6% |
| 2014 | \$30.93 | 102 | 4.0% | -25.9% | 31,225,845 | 8.9% | -0.5% |
| 2013 | \$29.74 | 98 | 1.9% | -28.8% | 32,835,637 | 9.4% | -0.8% |
| 2012 | \$29.18 | 96 | 6.1% | -30.1% | 35,115,233 | 10.2% | -0.6% |

4 & 5 STAR RENT & VACANCY

| Year | Market Asking Rent | | | | Vacancy | | |
|------|--------------------|-------|----------|--------------|------------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2028 | \$52.64 | 131 | 1.1% | -7.8% | 27,726,471 | 16.7% | -1.1% |
| 2027 | \$52.07 | 129 | 1.0% | -8.8% | 29,399,879 | 17.8% | -1.7% |
| 2026 | \$51.57 | 128 | -1.3% | -9.7% | 32,149,984 | 19.5% | -1.2% |
| 2025 | \$52.24 | 130 | -2.9% | -8.6% | 33,952,055 | 20.7% | 2.3% |
| 2024 | \$53.81 | 134 | -4.4% | -5.8% | 29,185,884 | 18.4% | 4.8% |
| YTD | \$56.27 | 140 | 0.4% | -1.5% | 21,330,197 | 14.3% | 0.7% |
| 2023 | \$56.31 | 140 | 0.4% | -1.4% | 20,303,923 | 13.6% | 2.1% |
| 2022 | \$56.07 | 139 | -1.8% | -1.8% | 16,460,823 | 11.5% | 0.1% |
| 2021 | \$57.12 | 142 | 3.1% | 0% | 15,653,184 | 11.3% | 1.7% |
| 2020 | \$55.38 | 138 | -1.8% | -3.0% | 12,975,143 | 9.6% | 2.1% |
| 2019 | \$56.39 | 140 | 10.2% | -1.3% | 9,862,276 | 7.5% | -1.0% |
| 2018 | \$51.17 | 127 | 7.9% | -10.4% | 11,068,640 | 8.5% | 0% |
| 2017 | \$47.41 | 118 | -2.1% | -17.0% | 10,841,634 | 8.5% | 0% |
| 2016 | \$48.41 | 120 | 9.0% | -15.3% | 10,658,867 | 8.6% | 0.6% |
| 2015 | \$44.42 | 110 | 8.8% | -22.2% | 9,663,341 | 8.0% | -1.2% |
| 2014 | \$40.82 | 101 | 3.2% | -28.5% | 10,780,416 | 9.1% | -0.5% |
| 2013 | \$39.56 | 98 | 0.3% | -30.7% | 11,133,670 | 9.6% | -1.1% |
| 2012 | \$39.45 | 98 | 7.9% | -30.9% | 12,107,523 | 10.8% | -0.6% |

3 STAR RENT & VACANCY

| Year | Market Asking Rent | | | | Vacancy | | |
|------|--------------------|-------|----------|--------------|------------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2028 | \$31.72 | 127 | 1.1% | -5.2% | 26,369,072 | 16.5% | 0% |
| 2027 | \$31.37 | 126 | 1.1% | -6.2% | 26,347,956 | 16.5% | 0.4% |
| 2026 | \$31.04 | 124 | -1.0% | -7.2% | 25,646,538 | 16.1% | 0.6% |
| 2025 | \$31.37 | 126 | -2.6% | -6.2% | 24,646,897 | 15.4% | 1.2% |
| 2024 | \$32.21 | 129 | -3.7% | -3.7% | 22,757,278 | 14.3% | 2.6% |
| YTD | \$33.54 | 134 | 1.5% | 0.2% | 18,715,566 | 11.8% | 0.1% |
| 2023 | \$33.46 | 134 | 1.3% | 0% | 18,485,290 | 11.6% | 1.3% |
| 2022 | \$33.03 | 132 | 1.5% | -1.3% | 16,379,965 | 10.3% | 0.5% |
| 2021 | \$32.55 | 130 | 0.5% | -2.7% | 15,526,934 | 9.8% | 0.5% |
| 2020 | \$32.39 | 130 | -0.5% | -3.2% | 14,781,914 | 9.3% | 1.7% |
| 2019 | \$32.54 | 130 | 6.2% | -2.7% | 12,062,723 | 7.6% | -0.1% |
| 2018 | \$30.64 | 123 | 2.6% | -8.4% | 12,190,453 | 7.7% | -0.3% |
| 2017 | \$29.85 | 120 | 2.7% | -10.8% | 12,748,344 | 8.0% | -0.8% |
| 2016 | \$29.07 | 117 | 5.1% | -13.1% | 14,144,706 | 8.8% | -0.6% |
| 2015 | \$27.67 | 111 | 7.3% | -17.3% | 15,176,263 | 9.5% | -0.4% |
| 2014 | \$25.78 | 103 | 5.7% | -22.9% | 15,929,166 | 9.9% | -0.4% |
| 2013 | \$24.38 | 98 | 4.0% | -27.1% | 16,577,324 | 10.3% | -0.8% |
| 2012 | \$23.45 | 94 | 3.9% | -29.9% | 17,888,735 | 11.1% | -0.5% |

1 & 2 STAR RENT & VACANCY

| Year | Market Asking Rent | | | | Vacancy | | |
|------|--------------------|-------|----------|--------------|-----------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2028 | \$25.41 | 130 | 1.4% | -3.7% | 5,944,095 | 9.0% | -0.1% |
| 2027 | \$25.06 | 128 | 1.3% | -5.1% | 6,080,797 | 9.1% | 0.4% |
| 2026 | \$24.73 | 127 | -0.8% | -6.3% | 5,866,229 | 8.6% | 0.5% |
| 2025 | \$24.92 | 128 | -2.3% | -5.6% | 5,558,590 | 8.1% | 1.1% |
| 2024 | \$25.51 | 131 | -3.4% | -3.4% | 4,857,192 | 7.0% | 2.2% |
| YTD | \$26.47 | 136 | 1.3% | 0.3% | 3,384,711 | 4.8% | 0.1% |
| 2023 | \$26.40 | 135 | 1.2% | 0% | 3,332,235 | 4.8% | 0.3% |
| 2022 | \$26.09 | 134 | 5.7% | -1.2% | 3,130,993 | 4.5% | 0.5% |
| 2021 | \$24.69 | 126 | 5.5% | -6.5% | 2,791,056 | 4.0% | -0.1% |
| 2020 | \$23.39 | 120 | -0.7% | -11.4% | 2,899,749 | 4.1% | 0.5% |
| 2019 | \$23.56 | 121 | 2.5% | -10.7% | 2,547,273 | 3.6% | -0.5% |
| 2018 | \$22.98 | 118 | 0.1% | -13.0% | 2,893,370 | 4.1% | -0.3% |
| 2017 | \$22.95 | 117 | 8.1% | -13.1% | 3,111,893 | 4.4% | -0.7% |
| 2016 | \$21.22 | 109 | 3.8% | -19.6% | 3,668,468 | 5.2% | -1.0% |
| 2015 | \$20.44 | 105 | 5.6% | -22.6% | 4,361,142 | 6.1% | -0.2% |
| 2014 | \$19.35 | 99 | 2.7% | -26.7% | 4,516,263 | 6.3% | -0.8% |
| 2013 | \$18.84 | 96 | 4.4% | -28.6% | 5,124,643 | 7.1% | 0% |
| 2012 | \$18.05 | 92 | 3.6% | -31.6% | 5,118,975 | 7.1% | -0.7% |

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 |
| 2028 | - | - | - | - | - | - | \$394.91 | 177 | 6.5% |
| 2027 | - | - | - | - | - | - | \$375.21 | 168 | 6.8% |
| 2026 | - | - | - | - | - | - | \$357.37 | 160 | 7.0% |
| 2025 | - | - | - | - | - | - | \$352.40 | 158 | 7.2% |
| 2024 | - | - | - | - | - | - | \$361.42 | 162 | 7.4% |
| YTD | 5 | \$1.9M | 0% | \$623,333 | \$173.45 | - | \$430.22 | 193 | 6.7% |
| 2023 | 358 | \$2.6B | 1.7% | \$9,225,972 | \$440.70 | 7.6% | \$425.95 | 191 | 6.7% |
| 2022 | 525 | \$6.3B | 3.8% | \$15,045,422 | \$517.90 | 7.1% | \$435.97 | 195 | 6.6% |
| 2021 | 609 | \$12.7B | 6.5% | \$24,192,228 | \$574.01 | 6.9% | \$466.25 | 209 | 6.1% |
| 2020 | 576 | \$7.9B | 5.2% | \$19,465,611 | \$444.30 | 7.1% | \$424.88 | 190 | 6.3% |
| 2019 | 555 | \$8.5B | 5.5% | \$19,184,143 | \$438.70 | 6.8% | \$410.26 | 184 | 6.4% |
| 2018 | 448 | \$6.6B | 5.6% | \$18,179,971 | \$384.15 | 6.7% | \$377.06 | 169 | 6.4% |
| 2017 | 461 | \$7B | 5.5% | \$19,518,791 | \$370.08 | 6.3% | \$355.73 | 159 | 6.3% |
| 2016 | 539 | \$5.3B | 5.6% | \$11,791,788 | \$329.01 | 6.7% | \$360.81 | 162 | 6.0% |
| 2015 | 512 | \$8.2B | 6.8% | \$16,869,713 | \$344.84 | 6.1% | \$345.12 | 155 | 6.0% |
| 2014 | 581 | \$8.5B | 8.3% | \$15,774,884 | \$307.44 | 6.3% | \$314.75 | 141 | 6.2% |
| 2013 | 484 | \$4.5B | 6.1% | \$10,861,982 | \$231.14 | 6.6% | \$291.04 | 130 | 6.4% |

(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 |
| 2028 | - | - | - | - | - | - | \$580.80 | 176 | 6.0% |
| 2027 | - | - | - | - | - | - | \$551.06 | 167 | 6.2% |
| 2026 | - | - | - | - | - | - | \$524.21 | 159 | 6.4% |
| 2025 | - | - | - | - | - | - | \$516.60 | 157 | 6.7% |
| 2024 | - | - | - | - | - | - | \$529.92 | 161 | 6.8% |
| YTD | - | - | - | - | - | - | \$635.05 | 193 | 6.1% |
| 2023 | 13 | \$1.6B | 1.5% | \$136,400,551 | \$793.96 | 6.6% | \$629.01 | 191 | 6.2% |
| 2022 | 32 | \$2.8B | 3.3% | \$102,445,709 | \$657.88 | 5.7% | \$647.79 | 197 | 6.0% |
| 2021 | 59 | \$10.1B | 9.2% | \$183,290,879 | \$850.99 | 5.4% | \$699.69 | 213 | 5.5% |
| 2020 | 31 | \$4.6B | 6.1% | \$147,942,437 | \$558.61 | 6.3% | \$631.59 | 192 | 5.7% |
| 2019 | 46 | \$5.8B | 7.5% | \$132,174,417 | \$591.38 | 5.7% | \$611.01 | 186 | 5.8% |
| 2018 | 54 | \$4.5B | 8.8% | \$116,011,949 | \$497.23 | 5.8% | \$558.98 | 170 | 5.9% |
| 2017 | 30 | \$3.7B | 5.6% | \$124,200,230 | \$521.05 | 5.8% | \$522.76 | 159 | 5.8% |
| 2016 | 40 | \$2.3B | 6.0% | \$78,005,566 | \$522.12 | 5.6% | \$532.66 | 162 | 5.5% |
| 2015 | 45 | \$5.3B | 8.6% | \$120,621,239 | \$514.98 | 5.5% | \$509.89 | 155 | 5.5% |
| 2014 | 60 | \$6.2B | 12.9% | \$112,029,280 | \$437.90 | 5.3% | \$465.30 | 141 | 5.6% |
| 2013 | 42 | \$2.3B | 6.6% | \$55,224,149 | \$309.22 | 5.7% | \$430.69 | 131 | 5.8% |

(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.

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 |
| 2028 | - | - | - | - | - | - | \$287.55 | 178 | 6.8% |
| 2027 | - | - | - | - | - | - | \$273.78 | 169 | 7.0% |
| 2026 | - | - | - | - | - | - | \$261.25 | 162 | 7.2% |
| 2025 | - | - | - | - | - | - | \$257.86 | 160 | 7.4% |
| 2024 | - | - | - | - | - | - | \$264.47 | 164 | 7.6% |
| YTD | 3 | \$770K | 0% | \$385,000 | \$184.34 | - | \$312.38 | 193 | 6.9% |
| 2023 | 120 | \$657.9M | 1.6% | \$7,392,171 | \$285.83 | 7.5% | \$309.11 | 191 | 6.9% |
| 2022 | 200 | \$3.1B | 4.4% | \$19,447,878 | \$535.35 | 7.2% | \$313.63 | 194 | 6.8% |
| 2021 | 238 | \$2B | 5.2% | \$9,879,441 | \$270.07 | 6.8% | \$329.78 | 204 | 6.3% |
| 2020 | 225 | \$3B | 5.3% | \$18,559,208 | \$383.01 | 7.1% | \$305.89 | 189 | 6.5% |
| 2019 | 219 | \$2.2B | 4.9% | \$12,371,898 | \$293.81 | 7.0% | \$293.30 | 182 | 6.7% |
| 2018 | 164 | \$1.7B | 4.0% | \$12,518,415 | \$283.68 | 6.6% | \$270.71 | 168 | 6.7% |
| 2017 | 199 | \$2.7B | 6.3% | \$18,484,683 | \$289.36 | 6.1% | \$257.71 | 160 | 6.6% |
| 2016 | 231 | \$2.6B | 6.2% | \$14,037,265 | \$271.01 | 6.9% | \$260.24 | 161 | 6.3% |
| 2015 | 211 | \$2.6B | 7.2% | \$12,635,568 | \$225.85 | 5.6% | \$248.94 | 154 | 6.2% |
| 2014 | 203 | \$2B | 6.8% | \$10,620,584 | \$184.66 | 6.4% | \$226.83 | 140 | 6.4% |
| 2013 | 189 | \$2B | 7.1% | \$11,993,909 | \$193.99 | 6.4% | \$209.33 | 130 | 6.6% |

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

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

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 |
| 2028 | - | - | - | - | - | - | \$202.06 | 175 | 7.4% |
| 2027 | - | - | - | - | - | - | \$192.46 | 167 | 7.6% |
| 2026 | - | - | - | - | - | - | \$183.75 | 159 | 7.8% |
| 2025 | - | - | - | - | - | - | \$181.34 | 157 | 8.0% |
| 2024 | - | - | - | - | - | - | \$185.76 | 161 | 8.2% |
| YTD | 2 | \$1.1M | 0% | \$1,100,000 | \$166.57 | - | \$216.67 | 188 | 7.5% |
| 2023 | 225 | \$260.9M | 2.4% | \$1,482,297 | \$181.72 | 7.9% | \$214.29 | 186 | 7.6% |
| 2022 | 293 | \$445.8M | 3.5% | \$1,913,241 | \$203.39 | 7.6% | \$216.23 | 187 | 7.5% |
| 2021 | 312 | \$570.4M | 4.1% | \$2,160,772 | \$208.26 | 7.3% | \$227.83 | 197 | 6.8% |
| 2020 | 320 | \$311.1M | 3.2% | \$1,460,738 | \$180.60 | 7.4% | \$209.52 | 182 | 7.1% |
| 2019 | 290 | \$531.4M | 3.4% | \$2,372,515 | \$244.64 | 6.8% | \$204.31 | 177 | 7.2% |
| 2018 | 230 | \$348.5M | 3.1% | \$1,863,729 | \$171.89 | 7.6% | \$191.25 | 166 | 7.2% |
| 2017 | 232 | \$506.5M | 3.6% | \$2,829,432 | \$227.79 | 7.1% | \$186.01 | 161 | 7.0% |
| 2016 | 268 | \$432.7M | 3.5% | \$1,802,890 | \$190.21 | 7.6% | \$185.53 | 161 | 6.7% |
| 2015 | 256 | \$292.6M | 3.0% | \$1,234,542 | \$145.24 | 8.0% | \$176.49 | 153 | 6.7% |
| 2014 | 318 | \$370.8M | 4.1% | \$1,244,221 | \$128.69 | 6.8% | \$160.76 | 139 | 6.9% |
| 2013 | 253 | \$273.1M | 3.0% | \$1,300,645 | \$136.85 | 7.9% | \$148.59 | 129 | 7.1% |

(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.