



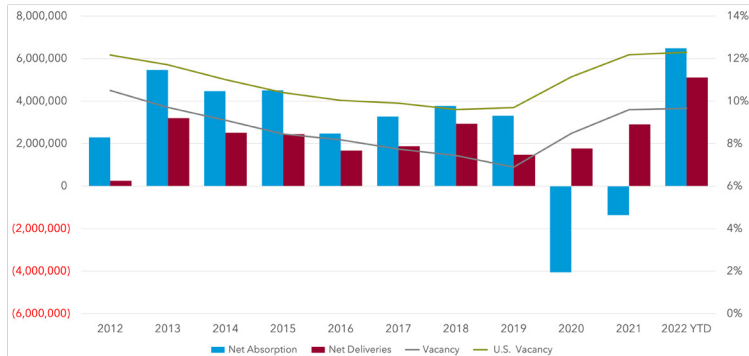
OFFICE MARKET OVERVIEW

ERIC SOLEM, *Managing Principal, President*

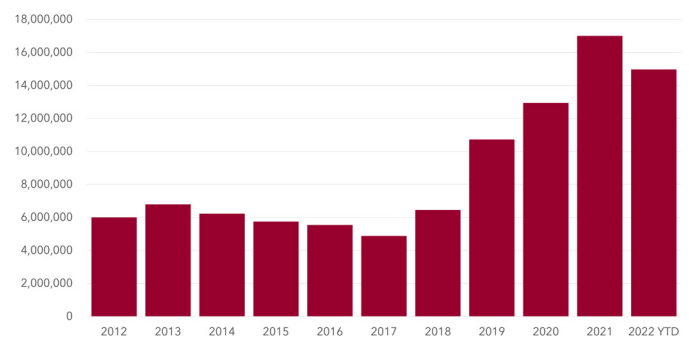
As we entered 2022, COVID surged but began to dissipate and the Boston office market continued on a solid recovery path with positive absorption approaching 4M SF and vacancy dropping by .3%. Record breaking investment, driven by Boston's life sciences and high tech ecosystem, transcended over \$13 billion in office assets trading in 2021. While therapeutics and lab deals continued to make headlines such as Eli Lilly signing for ~334K SF in the Seaport District and Solid Biosciences signing for ~50K SF in Charlestown, traditional office tenants were also making deals to include Bank of America, Wellington Management and ZoomInfo all inking pure office deals north of 100K SF.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	3,605,227	(1,476,637)	(5,219,562)	(6,323,437)	(6,530,803)
▼ Vacancy Rate	9.6%	9.9%	9.8%	9.7%	9.4%
▲ Avg NNN Asking Rate PSF	\$41.10	\$40.55	\$40.42	\$40.39	\$40.06
▼ SF Under Construction	14,965,302	16,282,657	15,469,236	15,076,236	13,675,783
▲ Inventory SF	363,017,226	359,229,444	357,624,811	357,352,307	356,399,245

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
75-95 Wells Ave (Wells Park Portfolio) Newton, MA	260,552 SF	\$63,100,000 \$242.18 PSF	Taurus Investment Holdings, LLC Angelo, Gordon & Co/Jumbo Cap	Class A
1 Rogers Street (Charles Park) Cambridge, MA	238,934 SF	\$552,200,000 \$2,310.97 PSF	Alexandria Real Estate Equities, Inc. Principal R.E. Inv/The Davis Co's	Class A
55 Summer Street Boston, MA	124,001 SF	\$106,600,000 \$860.04 PSF	Phase 3 Real Estate Partners, Inc. Synergy Boston	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
15 Necco Street Boston, MA	333,996 SF	Alexandria Real Estate Equities, Inc.	Eli Lilly & Co.	Pharmaceuticals
1 Design Center Place Boston, MA	81,442 SF	Jamestown Properties	Entrada Therapeutics, Inc.	Manufacturing
500 Rutherford Avenue Charlestown, MA	49,228 SF	Catamount Mgmt Corp.	Solid Biosciences, Inc.	Bio Manufacturing

