



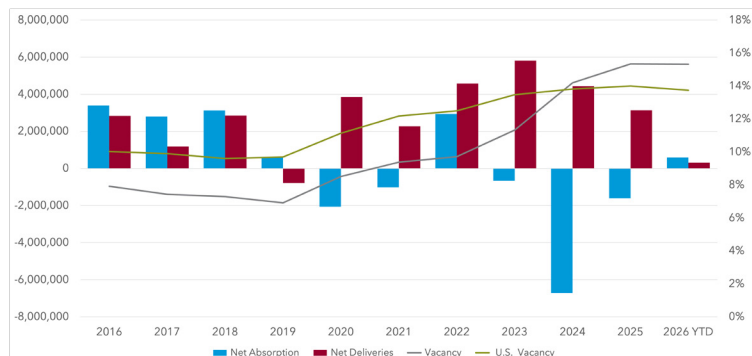
OFFICE MARKET OVERVIEW

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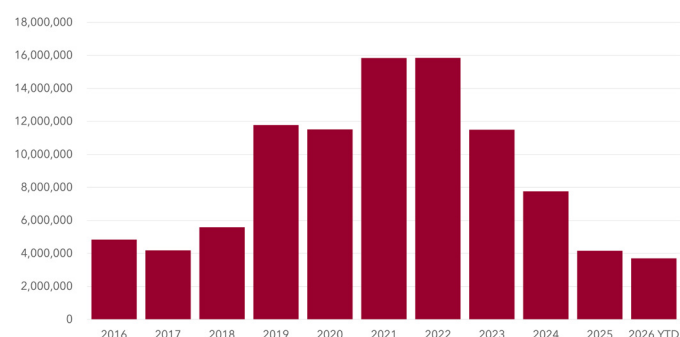
Greater Boston's office market continued a gradual recovery in 3Q26, with nearly 2.0 million square feet of net absorption over the past year. Class A buildings captured 90% of newly occupied space, underscoring the flight to quality. Downtown vacancy eased to 18.5%, though asking rents slipped to \$66.12 per square foot. Recent leasing includes JPMorgan Chase's 250,000-square-foot commitment at South Station Tower. Still, Boston vacancy remains elevated at 15.3%, versus 13.6% nationally. Sales show continued repricing: 218-230 Congress Street traded at a 69% discount to its 2015 sale, while a 265 Franklin Street Financial District building sold for \$116 million, or \$324 per square foot, 32% below its 2006 sale.

MARKET INDICATORS	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
▼ 12 Mo. Net Absorption SF	116,092	1,426,127	918,445	(1,604,703)	(1,860,884)
▲ Vacancy Rate	15.4%	15.2%	15.1%	15.3%	15.4%
▲ Avg NNN Asking Rent PSF	\$47.53	\$47.49	\$47.19	\$46.93	\$46.76
▲ Sale Price PSF	\$408.38	\$394.14	\$395.40	\$385.81	\$389.79
▼ Cap Rate	7.4%	7.2%	9.7%	6.7%	8.6%
▼ Under Construction	3,708,327	4,295,213	4,122,209	4,162,209	4,030,506
▲ Inventory	374,986,575	374,407,806	374,561,113	374,220,535	374,707,491

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1 Marina Park Drive Boston, MA	494,938 SF	\$435,000,000 \$878.90 PSF	Oxford Properties Group Clarion Partners	Class A
265 Franklin Street Boston, MA	358,406 SF	\$116,000,000 \$323.66 PSF	Synergy Clarendon Group USA, Inc.	Class A
218-230 Congress Street Boston, MA	152,259 SF	\$23,700,000 \$155.66 PSF	Assembly Investments Northwood Investors LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1325 Boylston Street Boston, MA	100,493 SF	Samuels & Associates Management LLC	The Boston Red Sox	Professional Sports Team
680 Atlantic Avenue Boston, MA	81,765 SF	Hines	Greenberg Traurig	Professional Law Firm
1 Federal Street Boston, MA	57,844 SF	Tishman Speyer	Rubin & Rudman LLP	Professional Law Firm

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