



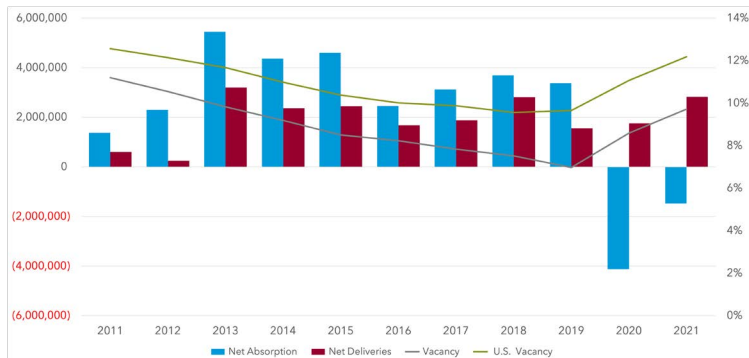
### OFFICE MARKET OVERVIEW

ERIC SOLEM, *Managing Principal, President*

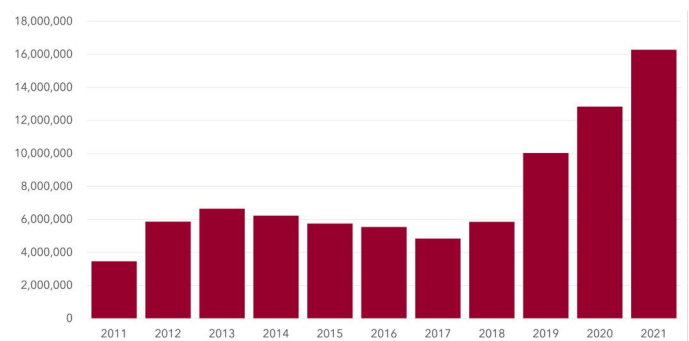
Although the Omicron variant continues to hamper the return to office, the Boston vacancy rate continued to hold just shy of 10% across the market. As construction nears historic levels (with over 16M SF in development), we will likely continue to see vacancy rates increase despite nearly 3.5 million SF of leases signed as of Q4 2021. Life Sciences demand continues to outpace supply and bolster low vacancy rates for the lab and office market. Investment has never been higher in the Boston office market with annualized sales topping \$11 billion. Alexandria Real Estate and Blackstone continue to lead the charge with over 10 million SF of office and lab collectively in their portfolios.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	(1,476,637)	(5,219,562)	(6,323,437)	(6,530,803)	(4,123,995)
▲ Vacancy Rate	9.9%	9.8%	9.7%	9.4%	8.6%
▲ Avg NNN Asking Rate PSF	\$40.55	\$40.42	\$40.39	\$40.06	\$40.07
▲ SF Under Construction	16,282,657	15,469,236	15,076,236	13,675,783	12,831,195
▲ Inventory SF	359,229,444	357,624,811	357,352,307	356,399,245	356,363,843

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
50 Northern Avenue Boston, MA	587,374 SF	\$195,708,666 \$333.00 PSF	Diversified Healthcare Trust Diversified Healthcare Trust	Class A
11 Fan Pier Boulevard Boston, MA	547,105 SF	\$182,291,334 \$333.00 PSF	Diversified Healthcare Trust Diversified Healthcare Trust	Class A
50-60 Binney Street Cambridge, MA	532,395 SF	\$782,232,000 \$2,226.00 PSF	Alexandria RE Equities, Norges Bank Inv Mgmt, MetLife Inv Mgmt	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
100 Summer Street Boston, MA	151,000 SF	Rockpoint Group	Simplisafe Inc	Professional, Scientific, and Technical Services
1265 Main Street Waltham, MA	120,680 SF	Boston Properties & Retail Mgmt & Dev	Markforged	Manufacturing
140 Kendrick Street Needham, MA	106,000 SF	Boston Properties	Wellington Management	Professional, Scientific, and Technical Services

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