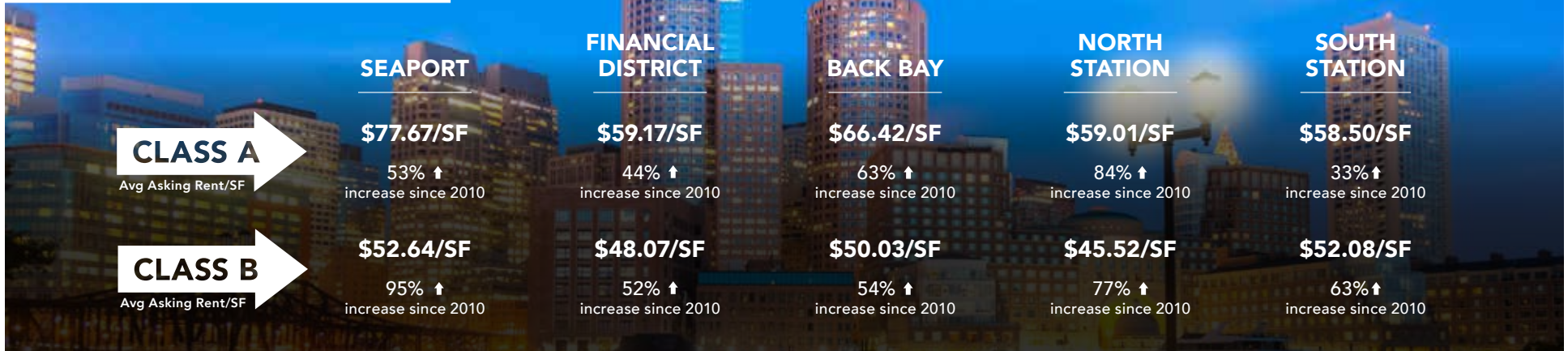


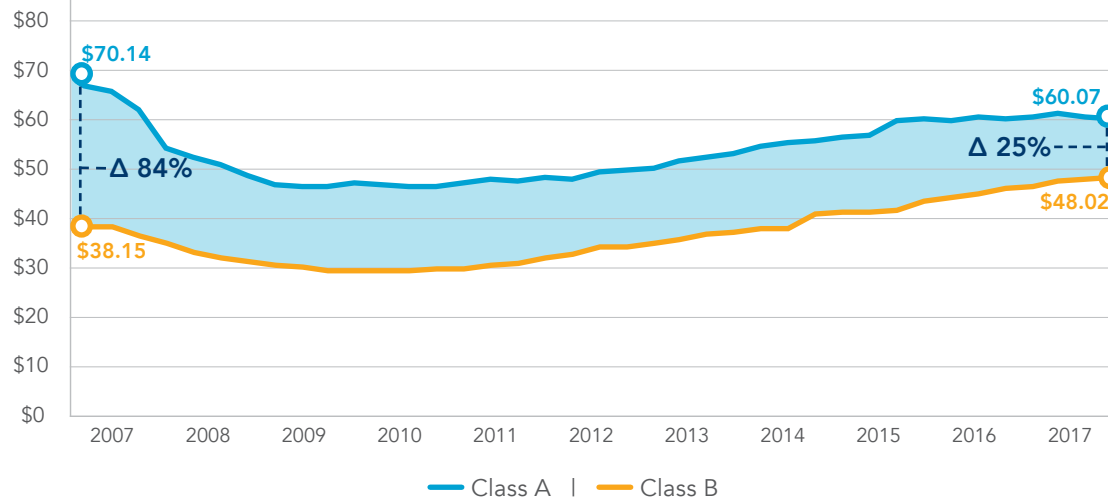
# RIISING MARKET

## BOSTON OFFICE MARKETS

2010 → PRESENT



DOWNTOWN BOSTON OFFICE MARKET  
CLASS A VS. CLASS B RENTS (2007-2017)



Spread between Class A and Class B rents 62% tighter than pre recession peak

Pricing convergence of Class B and Class A lowrise (floors 2-15) in mid \$50's