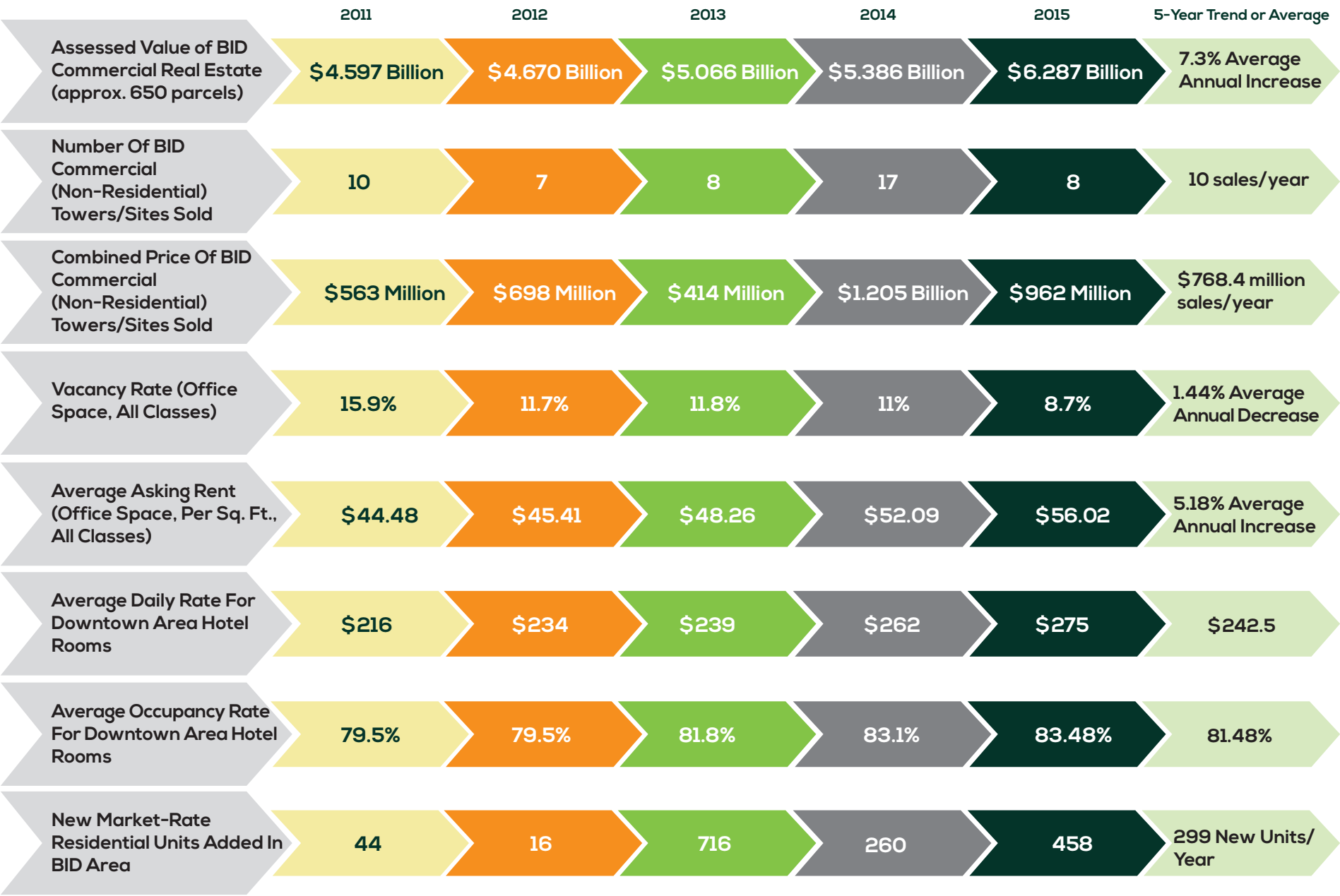


Downtown Boston Market Trends, 2011-2015



SOURCES:

Assessed Value: City of Boston Assessing Department (numbers are for corresponding fiscal years)
Office Tower/Development Site Sales: Banker & Tradesman, Boston Business Journal, Suffolk Co. Registry of Deeds
Vacancy Rate/Average Asking Rent: JLL Office Statistics: Downtown Boston, Q4 2011-15
Average Daily Rate/Occupancy Rates: Boston Redevelopment Authority "Hotels In Boston Powerpoint" 9.23.14; BRA correspondence; Pinnacle Advisory Group. All 2011-2013 ADR are in 2013 dollars.
Market-Rate Residential Units: Boston Redevelopment Authority, BID Research