

Boston Condo and Rental Market Report

Year End 2018



Introduction

Although 2018 was considered a banner year with over 4000 closings and record high prices, it is also being recognized as the beginning of the “adjustment cycle.” After years of record – breaking absorption and year over year double digit appreciation, the market has hit the pause button.

The last quarter of 2018 witnessed a shift in the market from an over heated Sellers’ market to a more balanced demand model. The high-end new construction market has provided sufficient supply such that those buyers have several choices.. and are taking their time making them. With over 1500 units at over \$1450 per foot either on the market or coming on the market within the next 12 months, the supply within that silo is several years’ worth of inventory. Fortunately, Boston’s appetite for the high-end of the market is still relatively robust, over 400 units sold in 2018 with a \$2 million plus price tag.

However, that 35 per month absorption metric has slowed to 10 during the past quarter. The impact of economic instability, rising interest rates last fall, national political concerns and the world-wide unsettled nature of political power struggles has eroded consumer confidence. Few can deal with spending millions under these circumstances. The constricting Asian market has further reduced the buyer pool. These uber luxury projects will sell, albeit at a much slower pace.

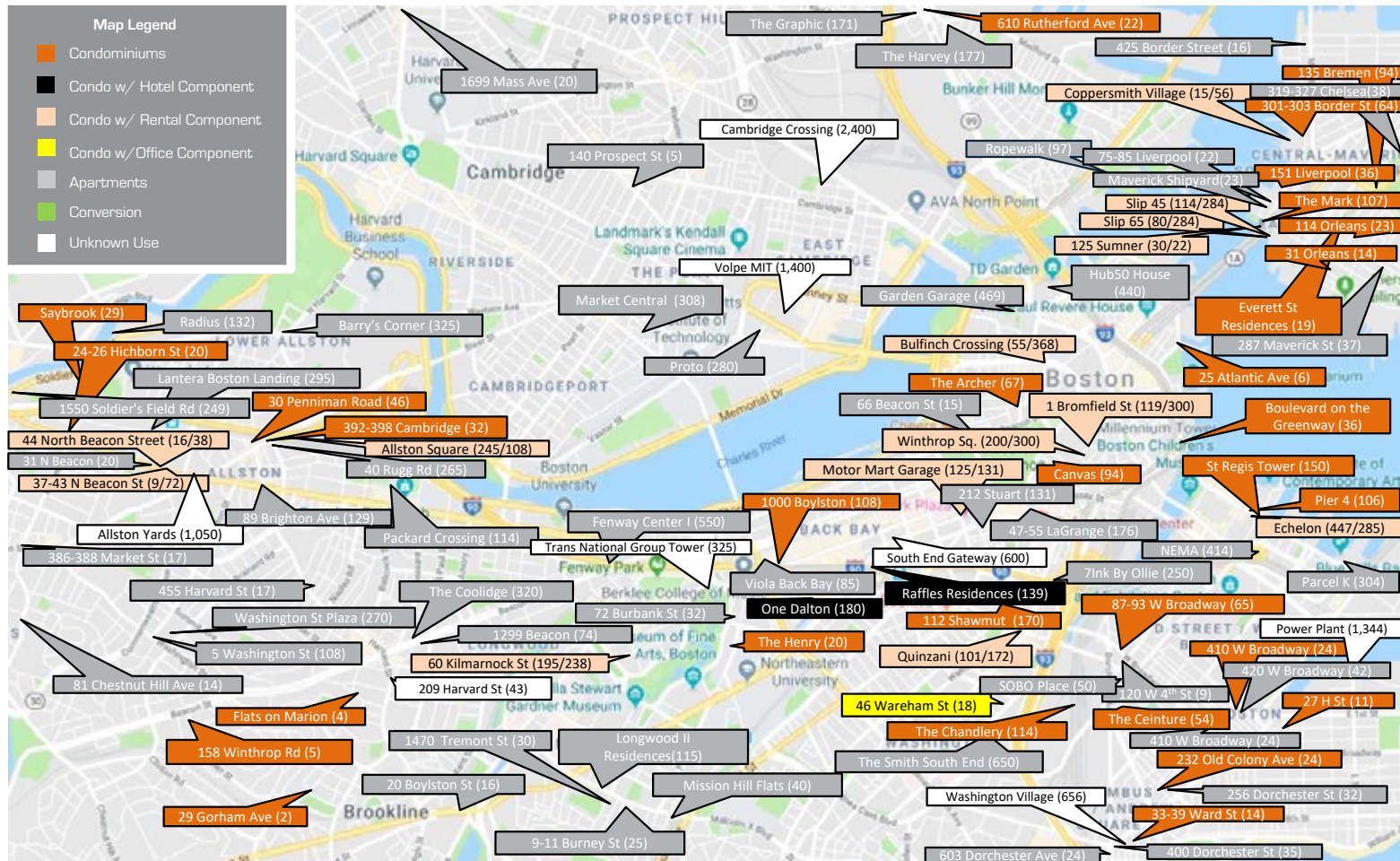
The market under 1 million, however, is alive and well. Any urban project with absolute prices under 1 million dollars is still experiencing robust absorption but moderate appreciation. The stable interest rate scenario is assisting that balance. This bodes well for a moderately priced resale market too.

Buyers are moving around, following the value. Specific neighborhoods mean less as Boston develops the infill between them, resulting in a blending and overlapping that skews some of the specificity prevalent in years past. The key ingredients of public transportation, ease of walkability and an established sense of place are more motivating than a defined neighborhood boundary.

Amenities and parking are at the forefront of decision-making. Bostonians still love their cars and although we have witnessed some constriction on that demand, selling any new construction with 2 bedrooms requires a parking space for optimum pricing. Amenities are alive and well, now expecting elevated concierge services, curated programming and sufficient outdoor spaces such that their “vertical neighborhoods” can be self-sustaining. Balancing all these playgrounds is a challenge in concert with HOA fees, which need to straddle \$1.00 per foot to be acceptable to the median of the market.

Boston will continue to appreciate, albeit more cautiously and certainly not at the same level that we have experienced during the past 7 years. But our local economy is top-tier, nationwide. We have a user-friendly business development arena and a local administration who wants to build housing. Investors from throughout the globe still consider Boston a great investment. And although it appears we are facing a general over supply within certain price points, the truth is – it takes 3 years to complete a large residential building in Boston, providing the ability to amortize the absorption of these large projects within a reasonable timeframe. Boston will continue to support one of the top real estate markets in the nation. The 2019 message however, is moderation and some patience... in both price and pace going forward.

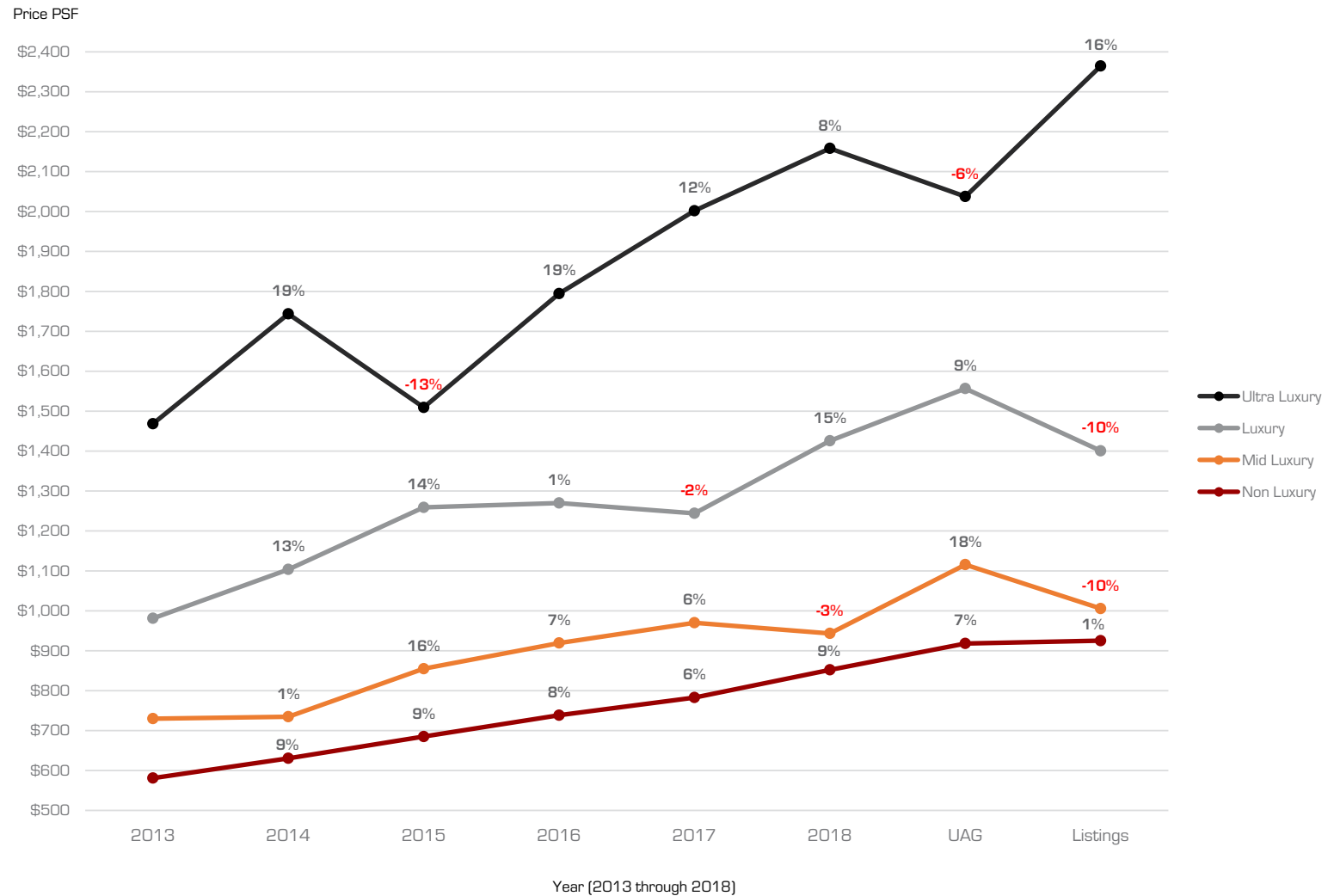
Development Pipeline (Recently Completed)



- Represents over 21,000 units of inventory either recently delivered, in planning, or under construction
- The distribution is as follows: 18% condominium units, 46% apartment units, 36% unknown use

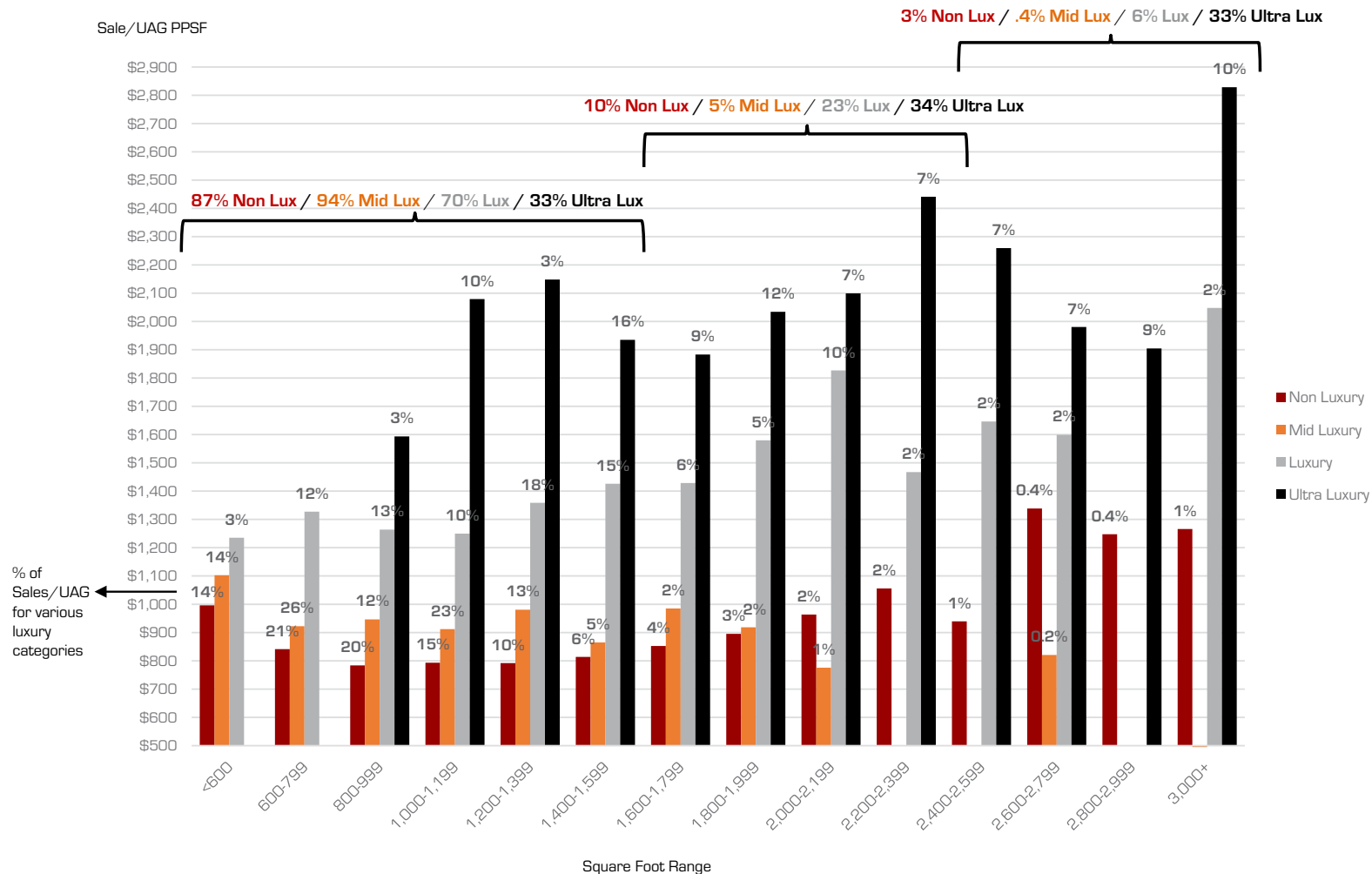
Annualized Urban Core Condominium Sales, UAG & Listings by Year

- Condominiums are classified into luxury categories based on neighborhood, finishes, amenities, and pricing
- Ultra Luxury are the highest end buildings, followed by Luxury and then Mid Luxury buildings
- Since 2013, sales prices for Luxury and Mid Luxury have steadily risen, while Ultra Luxury has rise significantly
- Currently UAG for Ultra Luxury appears to have depreciated, this is based on 21 units under agreement, of which 17 are from one building (Pier 4) averaging \$2,041 PSF, with prices starting as low as \$1,500 per square foot
- Please note, UAG and Listings are only based on public information via LINK/MLS, and buildings like 1 Dalton are not included



The above highlights historical and recent condominium sales, units under agreement and listings (through December 31, 2018) for specific Urban Core neighborhoods including Allston, Back Bay, Beacon Hill, Brighton, Charlestown, East Boston, Fenway, the Financial District, Chinatown, Midtown, North End, The Seaport, South Boston, South End, Waterfront, and the West End.

Urban Core Annualized Condominium Sales and UAG (By Size & Price Per Square Foot)



- The majority of Non, Mid, and Luxury units fall under 1,600 SF
- 23% and 34% of units in Luxury and Ultra Luxury are between 1,600 and 2,400 square feet
- The majority of sales/UAG (over 83%) are 2 bedrooms or smaller
- Only 28% of Luxury and 3% Ultra Luxury units are below 1000 SF in comparison to the over 50% occupied by both Mid and Non Luxury buildings
- For both Ultra Luxury and Non Luxury Units, price per square foot increases as unit size increases

The above highlights annualized condominium sales and under agreement (through December 31, 2018) for the specific urban core neighborhoods previously listed. Data is based on publicly available information.

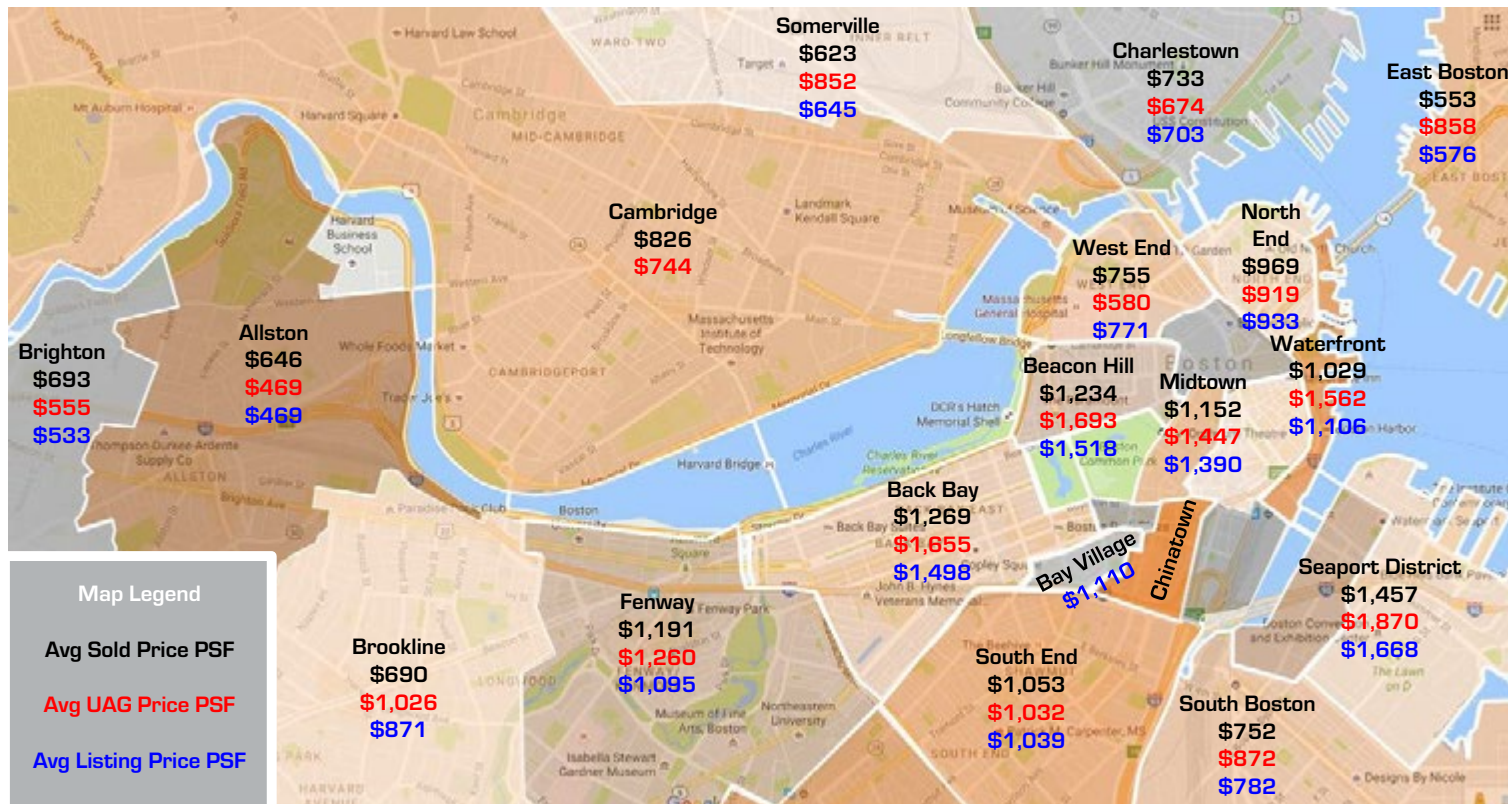
2018 Urban Core Sales Variance Per Quarter (Above and Below \$1 Million)

- The average variance between selling price and original price is significantly greater for closings over \$1 million [-3.3%] than for closings under \$1 million [-0.4%]
- Sales variance between selling and original price for buildings over \$1 million was roughly tantamount in 2017 [-3.5%] to its 2018 average
- Average days on market for the given neighborhoods increased from 42 days in 2017 to 47 days in 2018

Price Range /Quarter	#Sold/UAG /List	Avg SF	Avg Selling Price	Avg PPSF	Avg Variance [Sold-Orig Price]	Avg % Variance	Avg DOM
Closings Less than \$1 Million							
Quarter 1	165	885	\$684,939	\$831	(\$13,527)	-1.2%	45
Quarter 2	374	827	\$706,331	\$914	\$7,844	1.5%	26
Quarter 3	408	831	\$695,096	\$891	(\$7,118)	-0.5%	32
Quarter 4	253	810	\$674,117	\$895	(\$19,254)	-2.4%	40
<\$1M Total	1,200	833	\$692,778	\$891	(\$5,895)	-0.4%	34
Closings Greater than \$1 Million							
Quarter 1	139	1,837	\$2,167,921	\$1,144	(\$145,951)	-5.0%	79
Quarter 2	264	1,622	\$1,919,902	\$1,164	(\$52,499)	-1.9%	63
Quarter 3	271	1,568	\$1,837,802	\$1,136	(\$92,613)	-3.0%	59
Quarter 4	165	1,551	\$1,914,621	\$1,211	(\$104,989)	-4.7%	70
\$1M+ Total	839	1,626	\$1,933,435	\$1,161	(\$91,261)	-3.3%	66
Grand Total	2,039	1,159	\$1,203,279	\$1,002	(\$41,021)	-1.6%	47

The above highlights the difference between sale price and original list price for annualized condominium sales for 2018 sorted by quarter. The data includes the following neighborhoods: Back Bay, Beacon Hill, Fenway, Leather District, Midtown, the North End, The Seaport, South Boston, South End, and the Waterfront. Some of the projects are currently under construction and in presale and units have not yet closed. TCC has provided as much data as available for these projects via internal information, LINK and MLS. Prices reflect total purchase prices, which may or may not include one or several of the following: Parking, storage, concessions, etc. Data excludes units believed to be affordable.

Boston & Nearby Neighborhoods (Sales/UAG/Listings Per Square Foot)

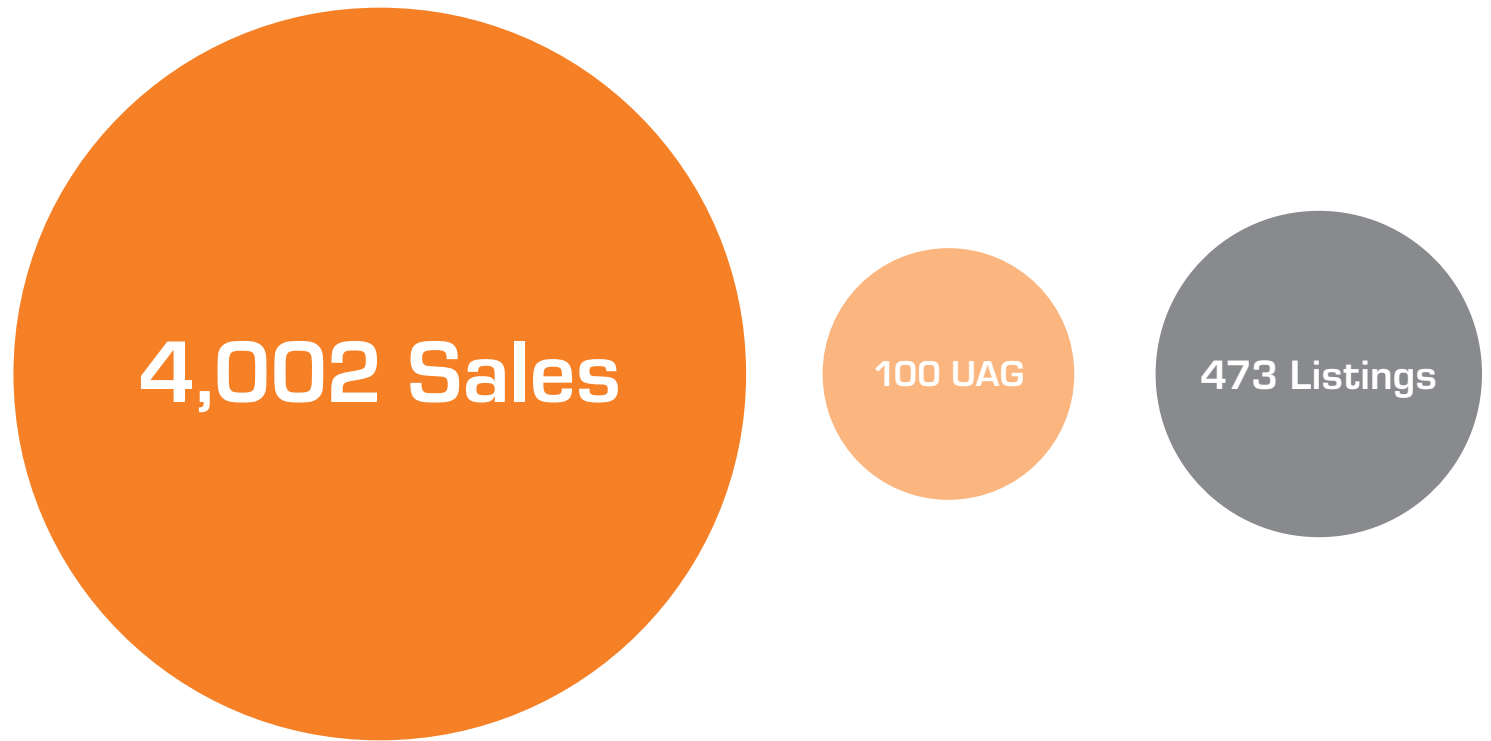


- With the exception of Midtown, all neighborhoods underwent an increase in per square foot sales pricing during 2018
- The most dramatic increases from end of year 2017 occurred in The Seaport (45%), Somerville (42%), the Fenway (34%), and Brighton (26%)
- High-end units under agreement at the Flats on Marion have generated the disparity between selling prices and UAG prices in Brookline
- Pre-sales and sellouts at single new construction buildings lead to variability over time in a neighborhood's average psf pricing
- The variance in price psf between East Boston's sales and UAG is due to new waterfront projects like Slip 65

The above highlights annualized condominium sales, units under agreement, and listings (through December 31, 2018) for specific urban core neighborhoods as well as Cambridge, Brookline, and Somerville. Low numbers of listings/UAG are a result of seasonality; the quantity of listings/UAG tends to decline at the end of December when listing information was pulled.

Urban Core Annualized Condominium Sales/UAG/Listings

- There were 4,002 annualized sales through December 31, 2018 (approx. 334 units per month)
- While the number of annualized sales was around 20% greater than those of the year prior, the total number of units under agreement at the end of 2018 was roughly a quarter of those under agreement at the end of 2017 (based on publicly available information)
- Average sale prices slightly exceeded \$1 million, and the average price of units under agreement and listings was approximately \$1.9 million
- The greatest number of sales in the Urban Core occurred in South Boston (20%) and the South End (16%)

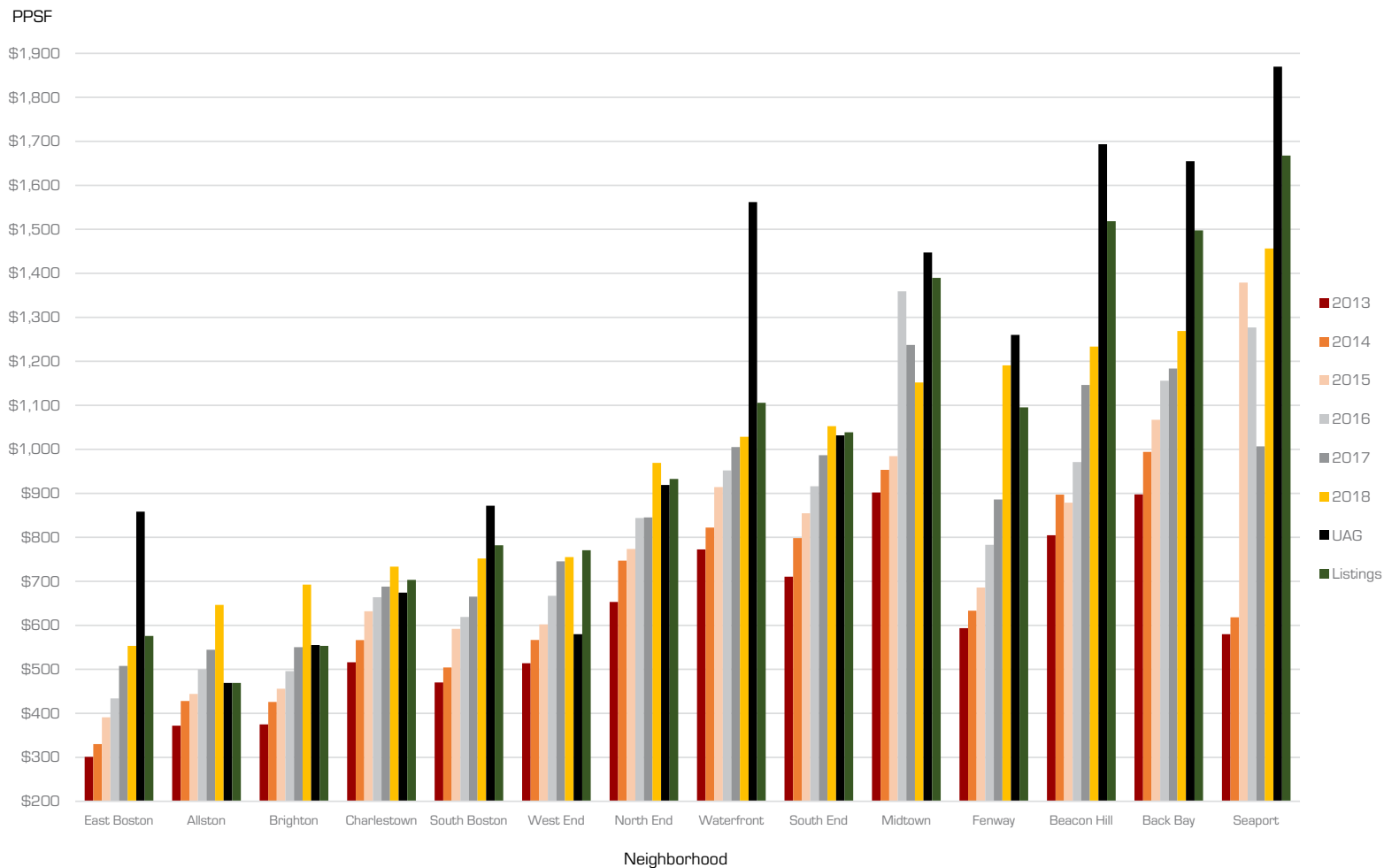


The above highlights annualized condominium sales, units under agreement, and listings (through December 31, 2018) for specific urban core neighborhoods previously listed. Data excludes affordable units.



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Boston Condominium Sales, UAG, and Listings by Year

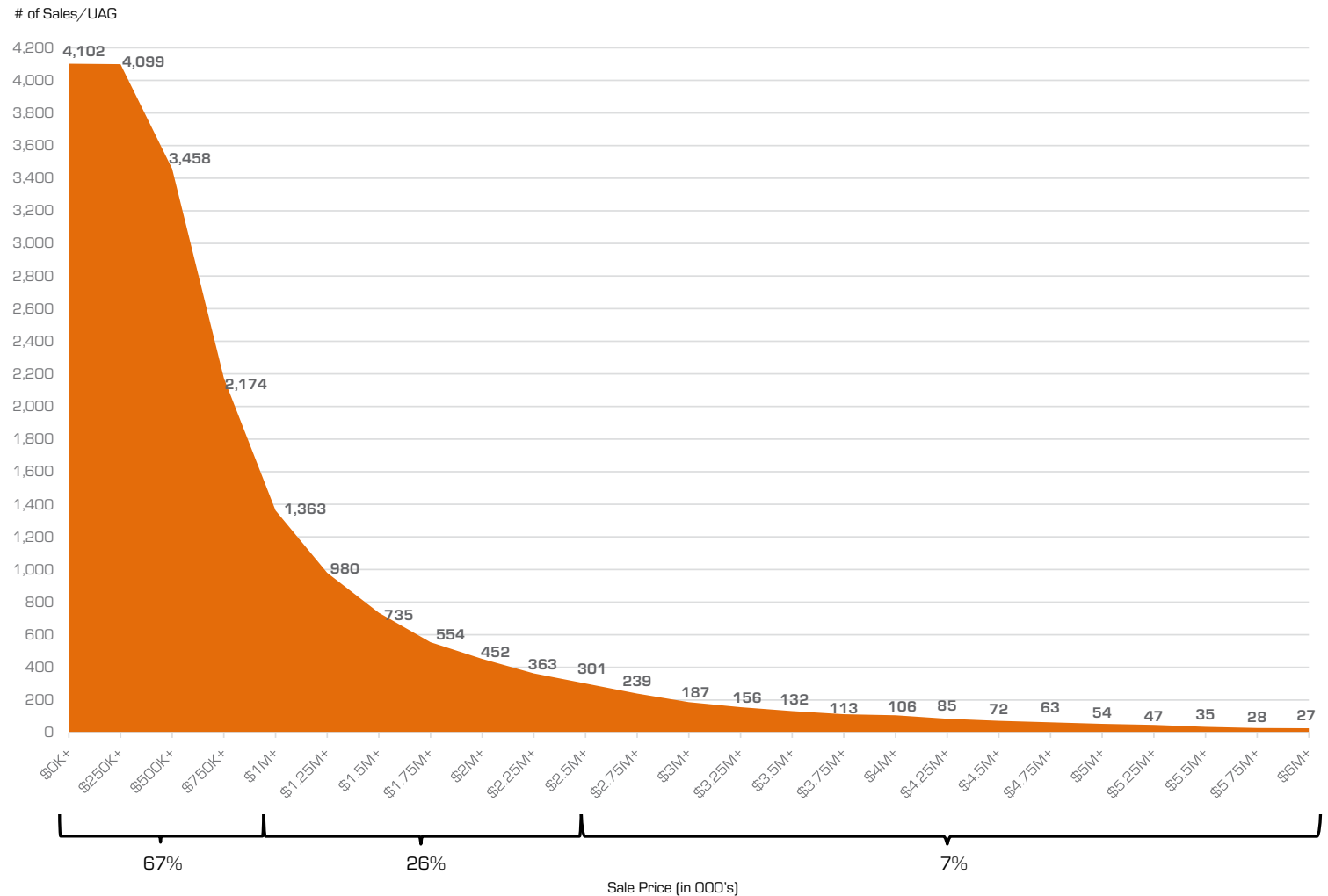


- Nearly all neighborhoods experienced an annual increase in per square foot sales pricing from 2013 to 2018
- The Seaport's units under agreement achieved the highest per square foot pricing in the Urban Core as a result of Pier 4 and Echelon
- The quantitative decline in Millennium Tower's closings per year since its sales opening in 2016 explains Midtown's slight decrease in psf pricing in 2017 and 2018
- The Waterfront's PPSF UAG average is derived from only one unit under agreement at Battery Wharf

The above highlights 2013-2018 condominium sales, units under agreement, and listings (through December 31, 2018) for the specific urban core neighborhoods previously listed. Low numbers of listings/UAG are a result of seasonality; the quantity of listings/UAG tends to decline at the end of December when listing information was pulled.

Annualized Condominium Sales & UAG (Demand Curve)

- 4,102 sales & UAG during 2018, representing an average of 342 units per month
- This equates to approximately 326 more sales in 2018 compared to the prior year
- The percentage of buildings sold above \$2 million grew steadily along with rising inventory, remaining at 7% of sales/UAG since end of year 2017
- The lion's share of sales/UAG (67%) were priced under \$1 million
- Sales/UAG prices have appreciated moderately overtime; the percentage of units between \$1 million and \$2.5 million increased 4% compared to the end of year 2017



The above highlights annualized condominium sales and units under agreement (through December 31, 2018) for the specific urban core neighborhoods previously listed.

Boston Condominium Top Selling Buildings (PSF): Sales & UAG by Building (Ultra Luxury & Luxury)

Building	Area	Year Built/Converted	# Sold/UAG	Avg SF	Min Price	Max Price	Avg Price	Min PPSF	Max PPSF	Avg PPSF
Lovejoy Wharf	Waterfront	2017	38 *	1,249	\$600,000	\$1,969,700	\$1,116,792	\$116	\$1,620	\$1,138
The Intercontinental	Waterfront	2006	14	1,362	\$560,000	\$3,400,000	\$1,566,071	\$990	\$1,363	\$1,154
Siena at Ink Block	South End	2018	66	1,091	\$645,000	\$2,927,000	\$1,235,394	\$374	\$1,588	\$1,170
W Boston	Midtown	2009	10	1,179	\$510,000	\$2,530,000	\$1,438,500	\$934	\$1,407	\$1,185
The Tudor	Beacon Hill	1866	1	2,355	\$2,800,000	\$2,800,000	\$2,800,000	\$1,189	\$1,189	\$1,189
The Mariner	Waterfront	1900/1984	5	882	\$505,000	\$2,700,000	\$1,175,600	\$911	\$1,678	\$1,190
Battery Wharf	Waterfront	2008	9	1,677	\$850,000	\$3,700,000	\$2,084,333	\$886	\$1,625	\$1,197
1 Charles St South	Back Bay	2005	20	1,102	\$650,000	\$2,800,000	\$1,333,950	\$960	\$1,462	\$1,197
The Whitwell	Beacon Hill	2016	1	2,388	\$2,950,000	\$2,950,000	\$2,950,000	\$1,235	\$1,235	\$1,235
Millennium Place	Midtown	2013	22	1,325	\$950,000	\$2,975,000	\$1,654,000	\$1,033	\$1,721	\$1,244
The Bryant Back Bay	South End	2009	2	1,316	\$960,000	\$2,515,000	\$1,737,500	\$1,016	\$1,492	\$1,254
The Henry	Fenway	2019	12	1,018	\$1,075,000	\$1,449,000	\$1,280,833	\$1,111	\$1,401	\$1,260
Ritz Carlton	Midtown	2001	20	1,847	\$935,000	\$10,200,000	\$2,473,000	\$994	\$2,169	\$1,265
Union Wharf	Waterfront	1830/1978	3	1,809	\$1,790,000	\$3,476,000	\$2,388,667	\$1,146	\$1,502	\$1,291
Rowes Wharf	Waterfront	1987	10	1,362	\$799,000	\$3,200,000	\$1,778,550	\$747	\$2,149	\$1,319
Four51 Marlborough	Back Bay	2015	1	2,657	\$3,600,000	\$3,600,000	\$3,600,000	\$1,355	\$1,355	\$1,355
Boulevard on The Greenway	Midtown	2017	13	1,982	\$1,460,000	\$5,835,000	\$2,875,981	\$1,064	\$1,698	\$1,403
Atelier 505	South End	2003	6	1,691	\$2,050,000	\$2,800,000	\$2,483,333	\$1,250	\$1,577	\$1,468
Mandarin Conversion	Back Bay	2008/2015	1	1,119	\$1,675,000	\$1,675,000	\$1,675,000	\$1,497	\$1,497	\$1,497
Pierce	Fenway	2018	90	1,120	\$811,611	\$5,350,000	\$1,730,637	\$1,218	\$2,080	\$1,506
Trinity Place	Back Bay	2000	5	2,180	\$1,755,000	\$8,000,000	\$3,379,000	\$1,070	\$1,861	\$1,509
Twenty Two Liberty	Seaport	2015	9	1,183	\$647,700	\$4,864,000	\$1,985,633	\$1,169	\$2,400	\$1,533
50 Liberty	Seaport	2018	117	1,665	\$649,100	\$9,755,300	\$2,875,276	\$862	\$3,102	\$1,601
Echelon	Seaport	2019/2020	10*	1,223	\$1,100,700	\$5,000,000	\$2,061,180	\$1,401	\$2,378	\$1,625
Millennium Tower	Midtown	2016	26	1,535	\$1,050,000	\$6,777,000	\$2,784,231	\$1,343	\$2,430	\$1,717
The Clarendon	Back Bay	2009	2	1,364	\$1,845,000	\$2,950,000	\$2,397,500	\$1,521	\$1,948	\$1,735
The Mandarin Oriental	Back Bay	2008	4	2,096	\$2,300,000	\$4,850,000	\$3,786,250	\$1,571	\$1,928	\$1,779
50 Liberty (Resale)	Seaport	2018	17	1,535	\$1,025,000	\$11,200,000	\$3,149,353	\$1,084	\$3,095	\$1,809
The Archer Residences	Beacon Hill	2019	1	2,477	\$4,859,000	\$4,859,000	\$4,859,000	\$1,962	\$1,962	\$1,962
Pier 4	Seaport	2019	17	1,568	\$1,453,500	\$5,544,277	\$3,236,834	\$1,500	\$2,904	\$2,041
Four Seasons	Back Bay	1985	8	2,069	\$2,575,000	\$7,945,000	\$4,430,625	\$1,572	\$2,613	\$2,108
Heritage on the Garden	Back Bay	1988	2	1,951	\$2,375,000	\$6,500,000	\$4,437,500	\$1,478	\$2,833	\$2,156
Zero Marlborough	Back Bay	2008	1	4,789	\$10,400,000	\$10,400,000	\$10,400,000	\$2,172	\$2,172	\$2,172
Maison Vernon	Beacon Hill	1917	9	2,903	\$3,200,000	\$15,110,000	\$7,116,111	\$1,726	\$3,754	\$2,279
Belvedere	Back Bay	2001	3	2,287	\$3,100,000	\$8,750,000	\$5,783,333	\$2,075	\$2,860	\$2,440
The Carlton House	Back Bay	1864/1982	5	1,697	\$2,400,000	\$7,682,000	\$4,225,285	\$2,087	\$3,022	\$2,449
25 Beacon	Beacon Hill	2017	1	4,015	\$10,200,000	\$10,200,000	\$10,200,000	\$2,540	\$2,540	\$2,540

The above highlights annualized condominium sales and units under agreement (through December 31, 2018) for the specific urban core neighborhoods previously listed. Data is obtained from Link, MLS, and via internal information. Luxury buildings (ex. 1 Dalton) with data not public prior to December 31, 2018 are excluded.

*LoveJoy Wharf and Echelon Sales/UAG reflect publicly available information

TCC is Helping Reshape Boston's Skyline.

The professional team at TCC brings years of experience in every phase of vertical residential development. From research, to strategic planning, to marketing, sales and leasing, and sales management, we have the right people in place to give your project every advantage for success.



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Rental Overview

Much like 2017, the rental market continues to boom with new developments in all neighborhoods, both in the Urban Core and stretching to surrounding neighborhoods. Approximately 31,013 units have been added to the Boston/Cambridge/Newton market since 2013. With per foot price points already high, many new and existing buildings are facing a very competitive market, with more “building hopping” occurring. This has resulted in a “renters market”, with endless options offering a plethora of concessions not just for buildings in lease up, but also for stabilized buildings trying to maintain occupancy levels over 90%. This increased supply has created a slight softening in the market, not necessarily for the newest/best buildings, but for the buildings built inefficiently, lacking some of the newer amenities, or misinterpreting the target market.

Despite the slight softening, there continues to be price appreciation and strong demand from a wide array of demographics looking to rent new amenitized buildings. Average asking rents continue to appreciate year over year, with an increase of 4.2% from 2017 to 2018. Even with the addition of 6,000 units in 2018, average occupancy levels for each quarter were over 95%. Transportation and access to the Urban Core continues to drive some of the high price points being achieved outside Urban Core. New projects in Quincy, Jamaica Plain, Somerville and Watertown offer public transportation into the city and the residential infrastructure that many tenants priced out of the Urban Core seek. As the Urban Core continues to push price, many of the buildings will benefit from the price migration that will continue to push further out.

Boston’s booming economy and development continues to attract new companies, expanding into neighborhoods, bringing jobs and employees needing places to live. As

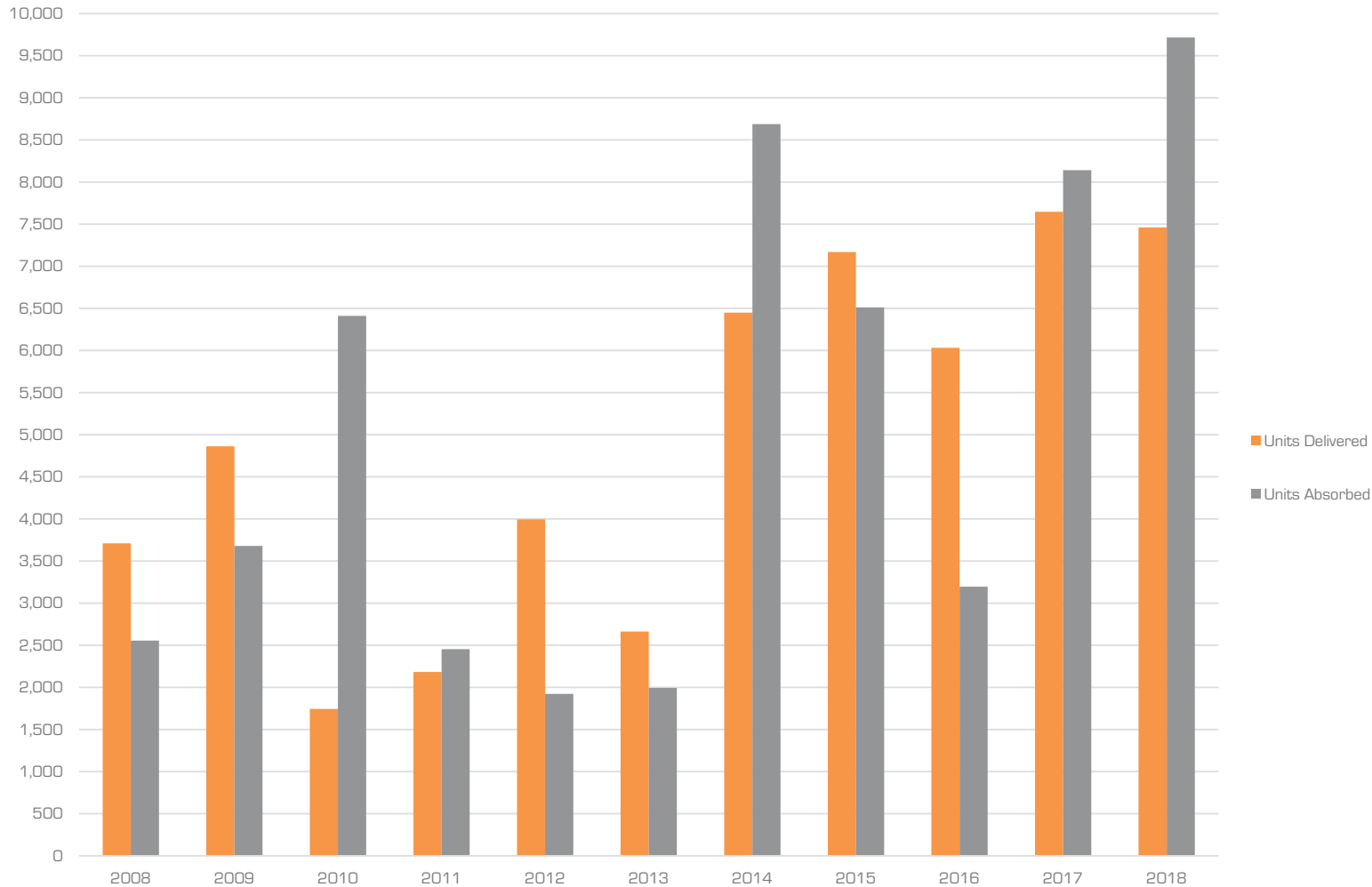
ownership prices continue to rise, paired with the slight uptick in interest rates, renting continues to be a very attractive option for many. While many developers have addressed the needs of Empty Nesters and Millennials, the newest wave of renter is Gen Z. Similar to the demographics before them, developers will need to plan appropriately to accommodate this tech-hungry, growing group.

Amenities will continue to be one of the biggest drivers in a renter’s decision making. As prices appreciate, many renters are opting to live in smaller spaces like junior 1 beds and micro units. As a result, tenants are spending less time in their individual units, making the amenities that much more important. Offering a diverse range of physical amenities is still important. However, pairing that space with experiences and services is what many renters are looking for today. Tech amenities (e.g. smart homes, automated modular furniture, and building connected apps) that make people’s lives easier also are at the forefront of renters’ minds. Finally, pets continue to be the biggest and yet most overlooked amenity. Approximately 70% of US households own a pet, the majority of which are dogs, with \$69.5M spent on pets in 2017. Expect more pet specific amenities to pop up, including both physical amenities like dog runs, doggy owners’ lounges, and nonphysical amenities like Yappy Hour, doggy day care, etc.

As Boston strives to capture and maintain its “best and brightest,” the rental market will continue its long-term demand, and the strategic investment in that arena will remain an institutional play.

Rental Deliveries This Cycle Boston/Cambridge/Newton Market

Number of Units

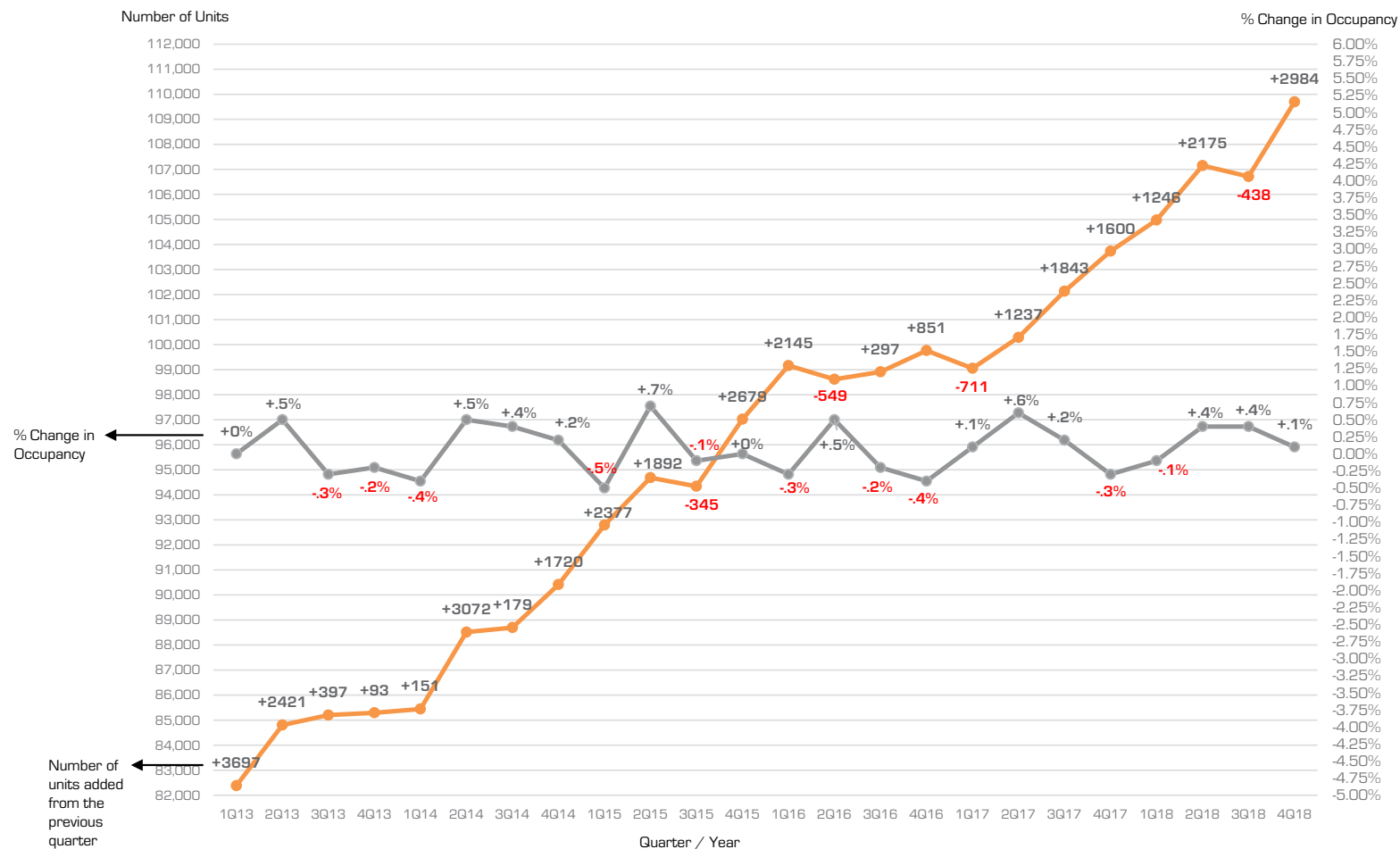


- Impressive levels of new supply have entered the Boston/Cambridge/Newton rental market each year since 2014
- The average units delivered per year from 2014-2018 [6,951] far surpasses the average deliveries per year from 2008-2013 [3,195 units]
- The market has proved capable of absorbing the new supply
- During 2017-2018, units absorbed exceeded units delivered

The above highlights deliveries from the Boston-Newton-Cambridge market from 2008-2018 as of January 11, 2019. Units delivered represents the number of units added to the market during a given year. The demand is calculated by the change in physically occupied units (existing units multiplied by the occupancy rate) from one four-quarter period to another. Data obtained from Axio Metrics.

Apartment Supply by Quarter Boston/Cambridge/Newton Market

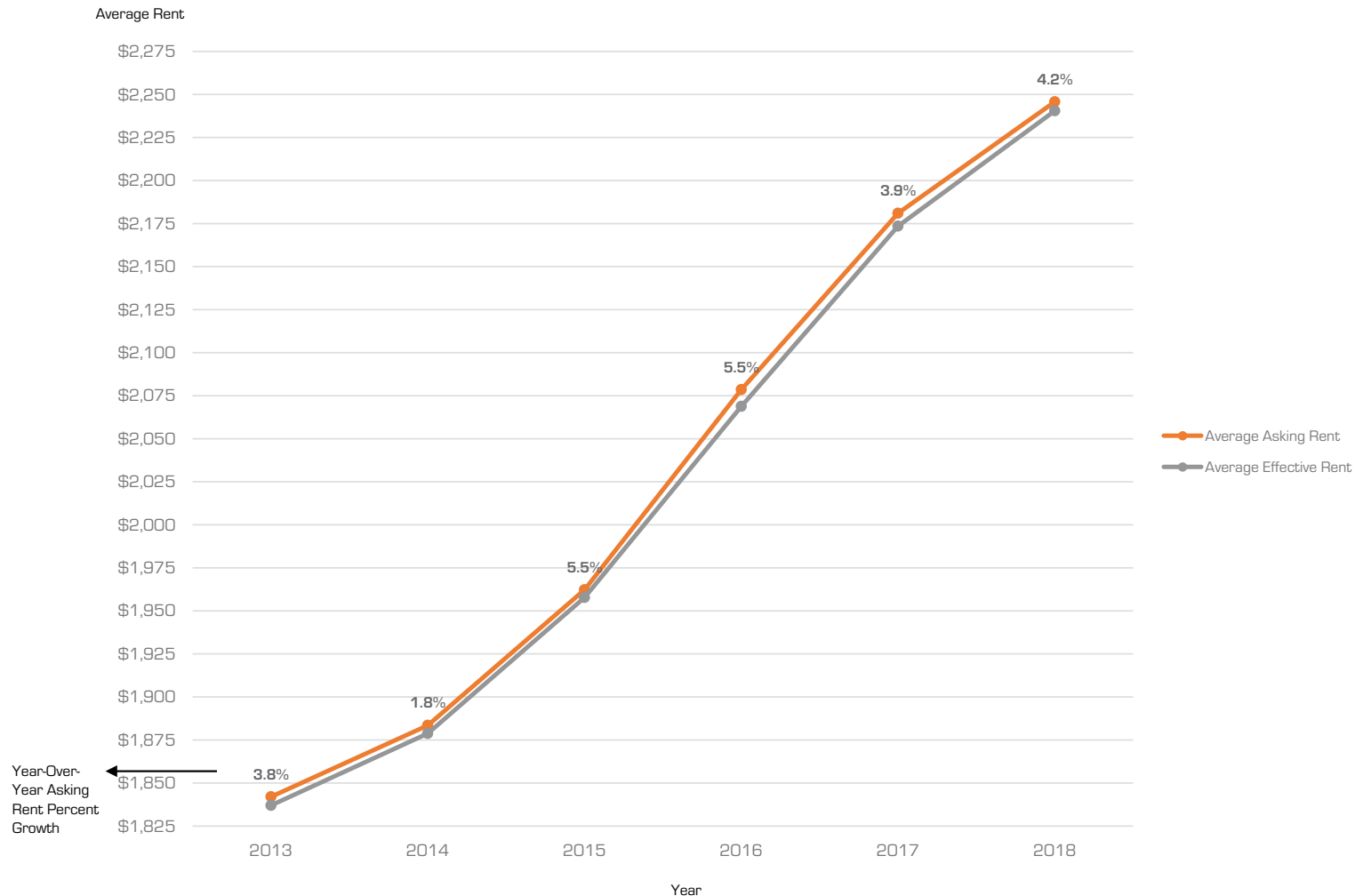
- December 2018: 109,699 units on market in the Boston/Cambridge/ Newton market
- Inventory has rapidly expanded since Q2 2017 (10,647 units) and has been matched by a healthy increase in the occupancy rate in almost every quarter thereafter
- The market since 2013 has quickly recovered from slight drops in occupancy rate following periods of accelerated inventory expansion
- Declines in units added are as a result of product conversion, or units being taken offline for upgrades



The above chart represents quarterly supply data for the Boston, Cambridge and Newton market (through December 31, 2018). The data is based on Axio Metrics' Same Score Methodology, which includes only units that have been stabilized for a 12 month duration.

**All properties with 5+ units included – an expansion from previous reports that included only 40+ unit properties.*

Historical Asking Rents Boston/Cambridge/Newton Market



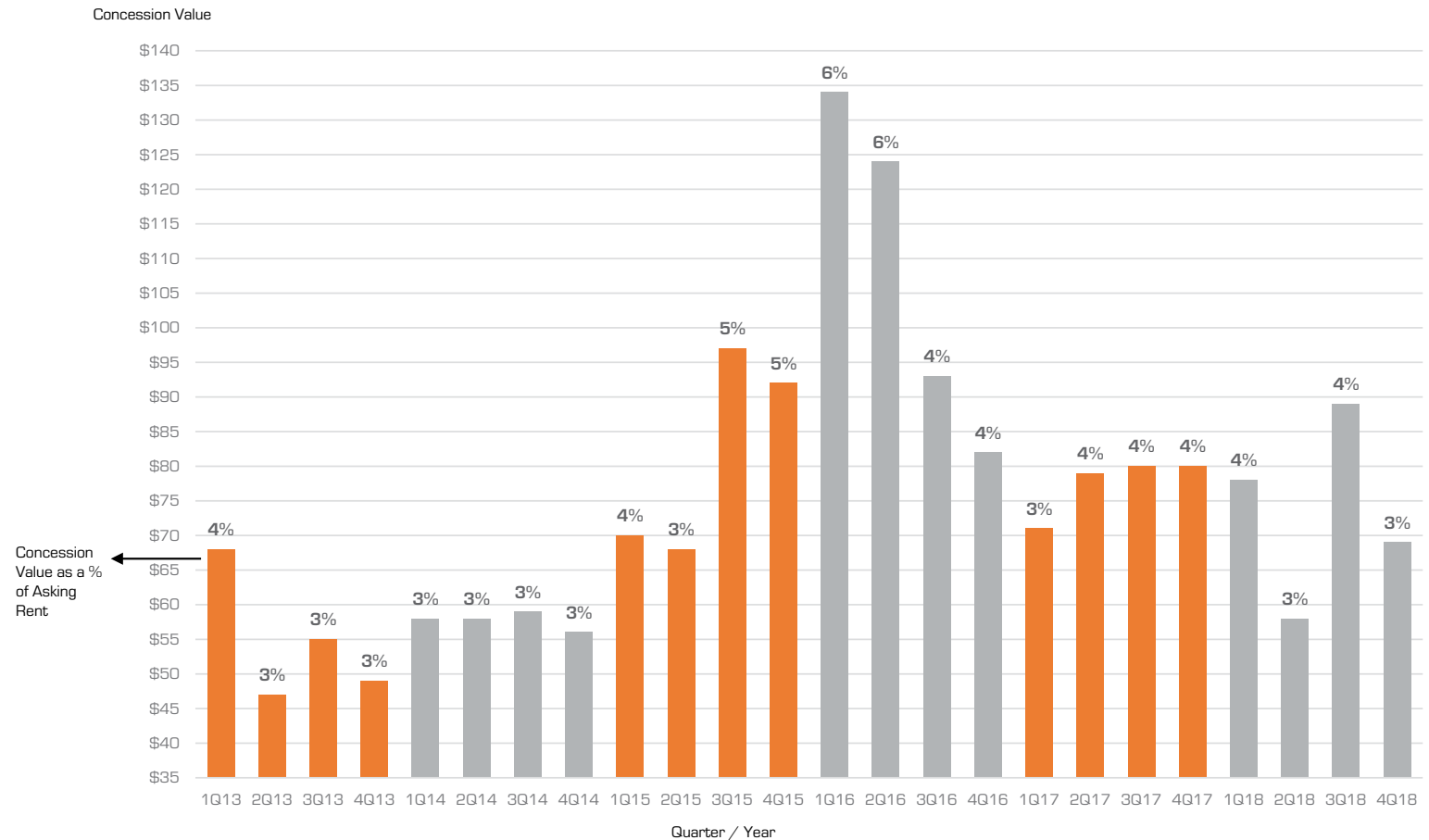
- Annual asking rents (for properties that have been stabilized in the Boston/Cambridge/Newton Market for 12 months) have grown robustly from 2013-2018
- Averaged rents jumped from \$1,842 in 2013 to \$2,246 in 2018
- Despite the 31,013 units that have been added to the market since Q1 2013, asking rents continue to appreciate year over year

The above chart represents annual averaged asking rent data for the Boston, Cambridge and Newton market (through December 31, 2018). The data is based on Axio Metrics' Same Score Methodology, which includes only units that have been stabilized for a 12 month duration.

**All properties with 5+ units included – an expansion from previous reports that included only 40+ unit properties.*

Quarterly Concession Value Boston/Cambridge/Newton Market

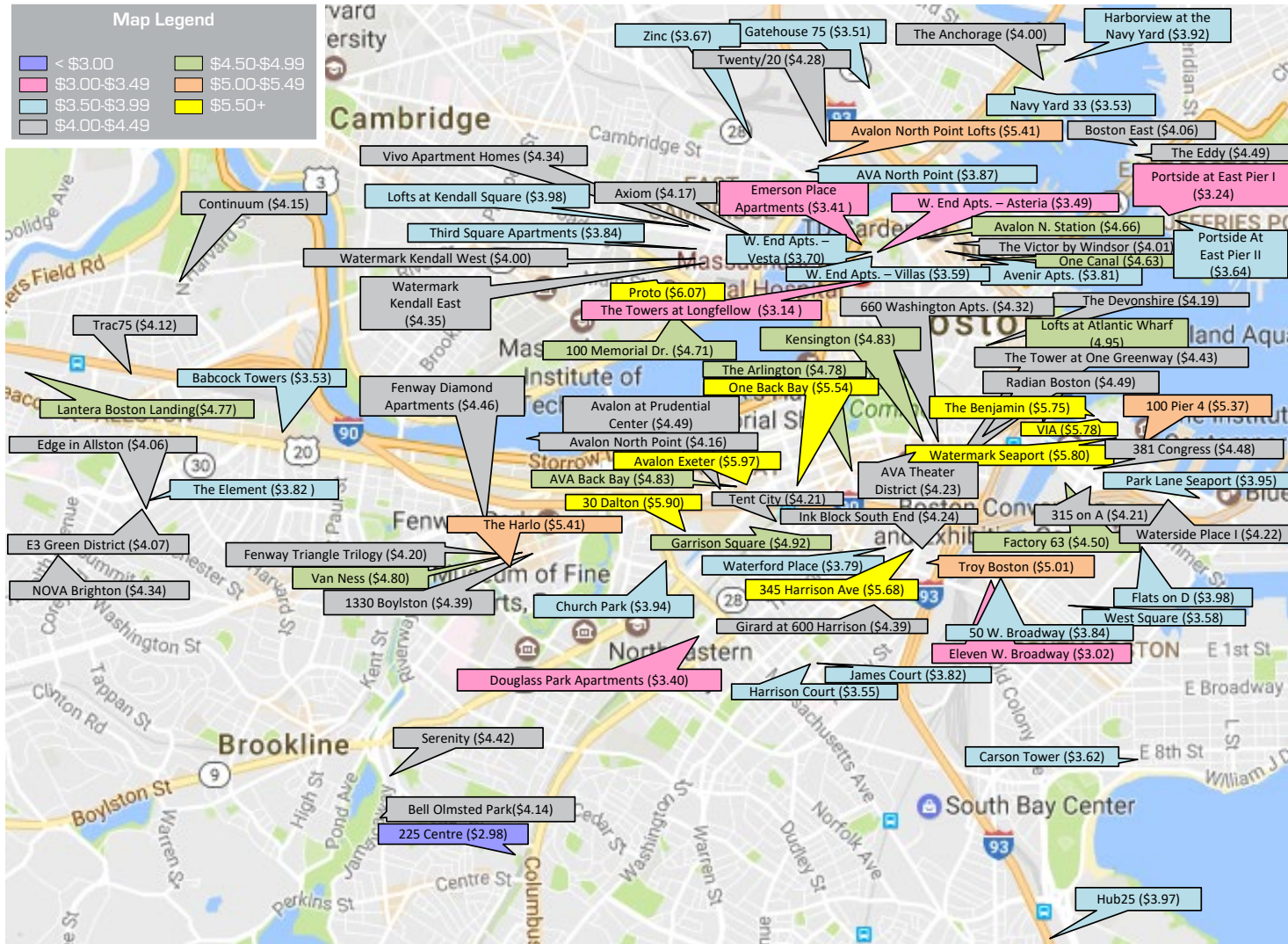
- Concession value has remained around 3%-4% of asking rent since the third quarter of 2016
- An overall rise in concession values since 2013 is partly a function of rising asking rents
- In Q2 2016, renters responded positively to the concessions of the previous quarter, and occupancy rose .4%
- Concessions are most common in lease-up properties as well as in properties built after 2014 vying to stay competitive with these new construction buildings



The above chart highlights quarterly concessions as a percentage of asking rent data for the Boston, Cambridge and Newton market (through December 31, 2018). The data is based on Axio Metrics' Same Score Methodology, which includes only units that have been stabilized for a 12 month duration.

**All properties with 5+ units included – an expansion from previous reports that included only 40+ unit properties.*

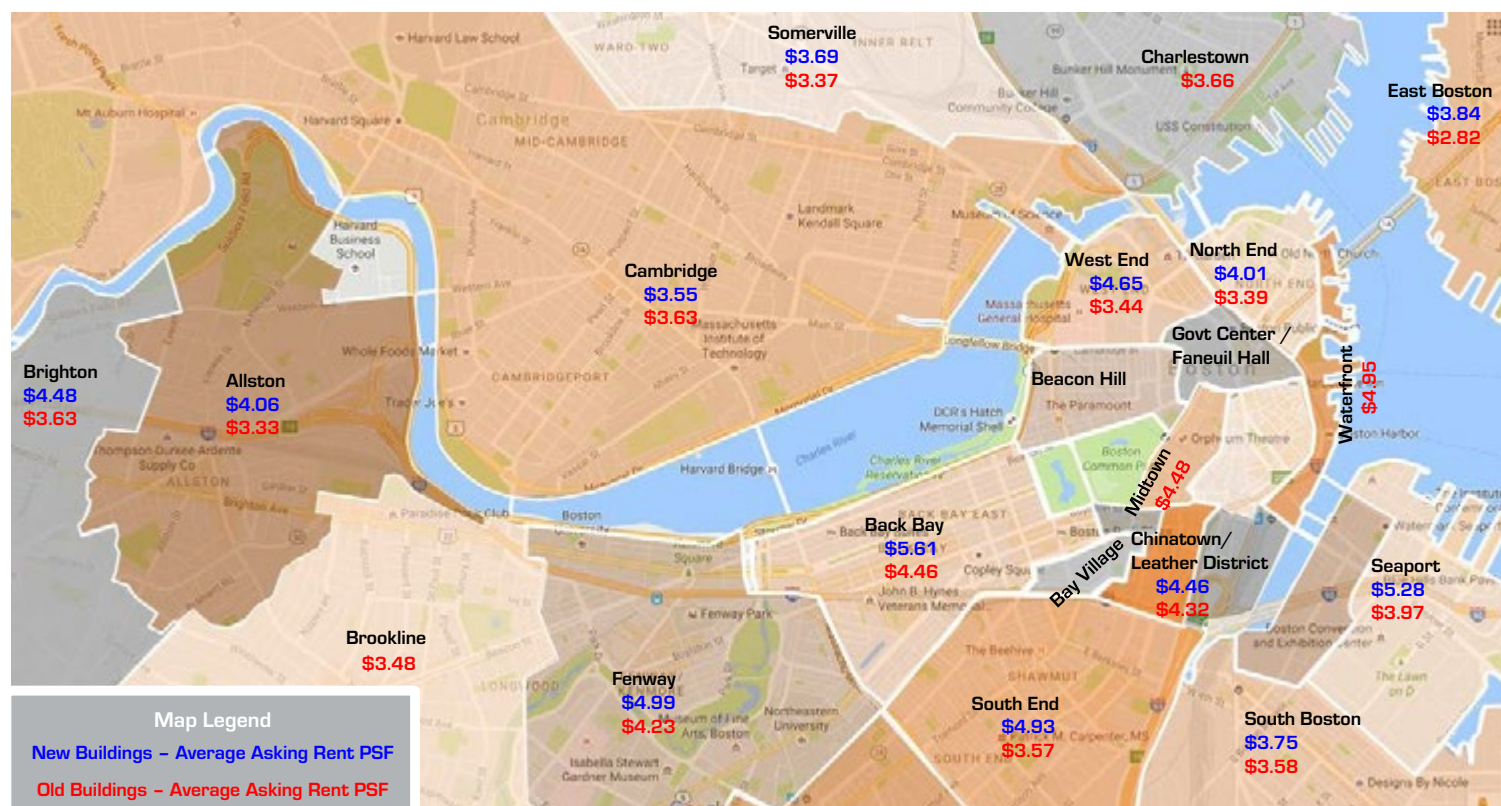
Luxury Building Annualized Asking Rents [Map]



The above highlights 2018 annualized rental data (through December 31, 2018). Data represents annualized average asking rents (price per square foot) for individual units in each building, some of which have leased and are occupied, others that are not leased and are unoccupied. Data is extrapolated from Axio Metrics. Data excludes units believed to be affordable.

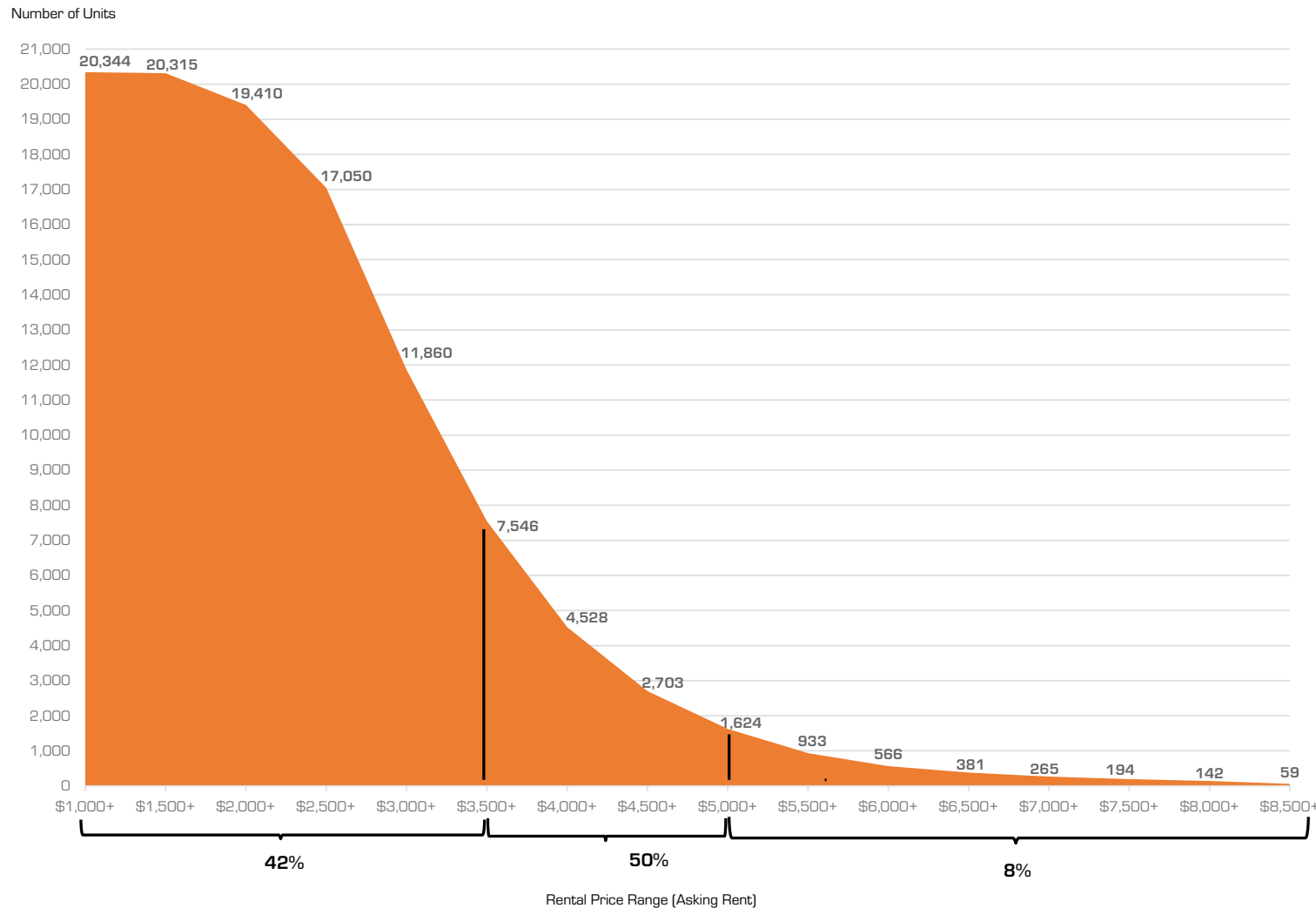
Boston & Nearby Neighborhoods Annualized Asking Rents PSF– New and Old Buildings

- In each neighborhood, there is a high variance between the per square foot asking rents of new and older buildings
- New luxury buildings added to the market have driven down the per square foot asking rents of older buildings in Brighton, The Seaport, South Boston, and the South End over the past year
- The South End experienced the highest increase in annualized psf pricing from the end of year 2017 (10%), impacted mostly by the rents of the new construction 345 Harrison



The above highlights annualized average asking rents across various neighborhoods in and immediate outside of Boston (as of December 31, 2018). The data is based on annualized asking rents before concessions (excluding parking), to factor in seasonality. New Buildings have been identified as anything built in 2014 through today, with Old Buildings being anything built prior to 2014.

Urban Core Rental Demand Curve

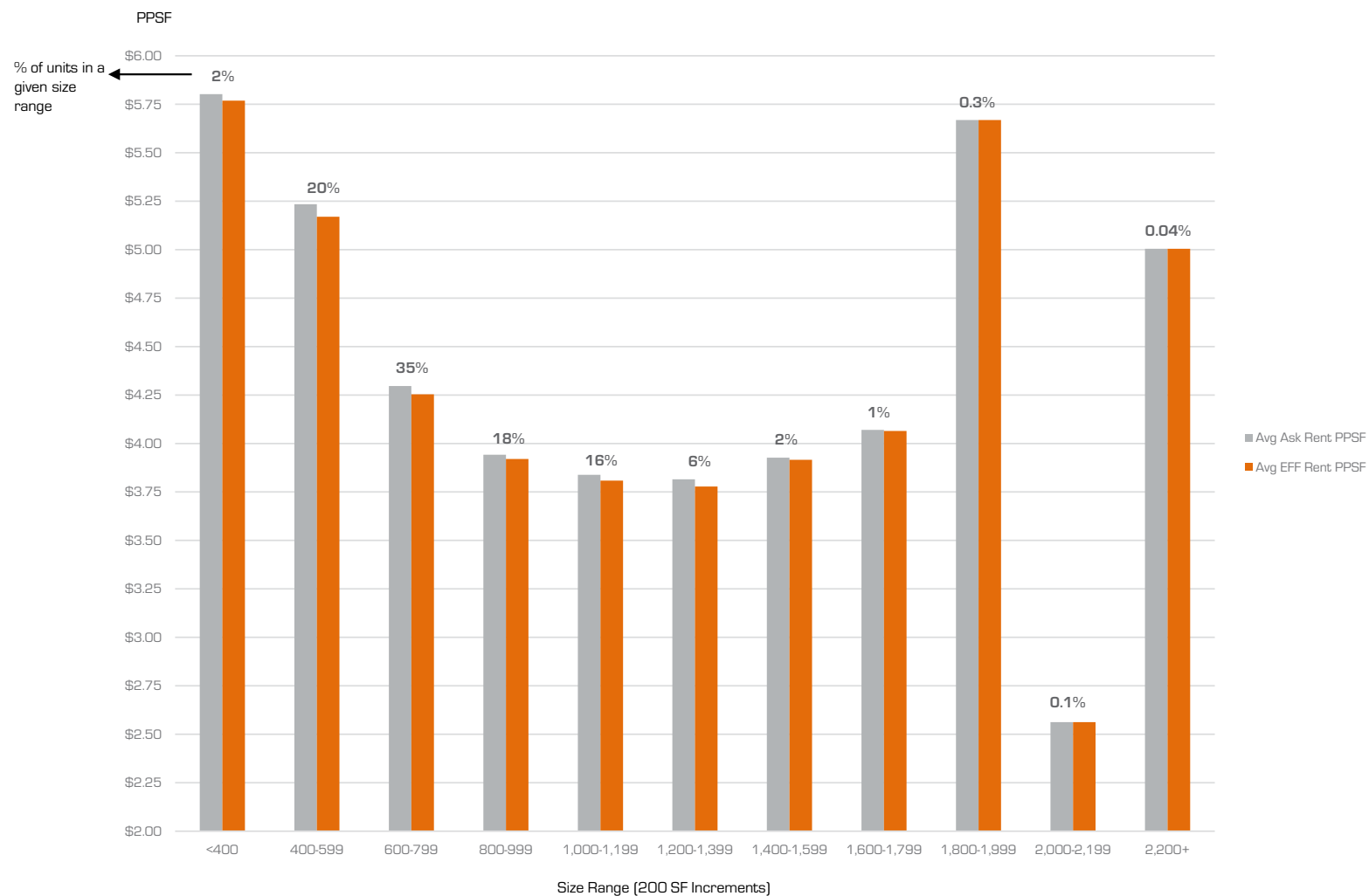


- 20,344 units with asking rents greater than or equal to \$1,000 per month, a 23% increase from 2017 demand
- Units are getting smaller resulting in lower absolute prices
- Only 8% of units rented are priced above \$5,000, revealing a limited demand for larger, more expensive units
- Half of all units in the Urban Core have asking rents between \$3,500 and \$5,000

The above highlights annualized asking rents (through December 31, 2018) for the Urban Core neighborhoods. Data is extrapolated from Axio Metrics and excludes units believed to be affordable. Data excludes lofts.

Urban Core Asking Rents by Size Range

- The smallest and largest units achieved the highest asking rent prices per square foot but constituted only a marginal share of total units
- The percentage of micro units (below 400 square feet) will continue to grow as units become smaller and more efficient
- The majority of units (55%) fall between 400 and 799 square feet



The above highlights annualized asking rents (through December 2018) for the Urban Core neighborhoods. Data is extrapolated from Axio Metrics. Data excludes units believed to be affordable.

Annualized Rents for New/Newer Luxury Boston & Nearby Neighborhoods Buildings

Building	Neighborhood	Year Built	Occupancy	Avg SF	Min Ask Price	Max Ask Price	Avg Ask Price	Avg EFF Price	Avg Ask PPSF	Avg EFF PPSF
Axiom	Cambridge	2015	98%	787	\$2,712	\$4,389	\$3,277	\$3,275	\$4.17	\$4.16
315 on A	Seaport	2014	97%	787	\$2,165	\$5,256	\$3,308	\$3,308	\$4.21	\$4.21
Waterside Place I	Seaport	2014	94%	895	\$2,243	\$5,467	\$3,779	\$3,778	\$4.22	\$4.22
AVA Theater District	Theater District	2015	96%	828	\$2,008	\$7,364	\$3,504	\$3,504	\$4.23	\$4.23
Ink Block South End	South End	2015	94%	875	\$2,369	\$5,761	\$3,711	\$3,711	\$4.24	\$4.24
Twenty/20	Cambridge	2015	93%	778	\$1,927	\$6,130	\$3,332	\$3,332	\$4.28	\$4.28
NOVA Brighton	Brighton	2017	100%	605	\$1,875	\$3,325	\$2,624	\$2,624	\$4.34	\$4.34
Vivo Apartment Homes	Cambridge	2015	98%	669	\$1,912	\$4,557	\$2,906	\$2,906	\$4.34	\$4.34
Watermark Kendall East	Cambridge	2013	94%	695	\$1,754	\$4,675	\$3,022	\$3,022	\$4.35	\$4.35
Girard Apartments	South End	2016	94%	871	\$2,561	\$7,455	\$3,820	\$3,779	\$4.39	\$4.34
The Tower at One Greenway	Chinatown	2015	90%	822	\$2,279	\$7,656	\$3,635	\$3,603	\$4.43	\$4.39
Fenway Diamond Apartments	Fenway	2015	100%	781	\$2,120	\$4,610	\$3,481	\$3,481	\$4.46	\$4.46
The Eddy	East Boston	2016	93%	617	\$1,774	\$4,833	\$2,766	\$2,739	\$4.49	\$4.44
Radian Boston	Chinatown	2014	97%	784	\$2,539	\$8,763	\$3,521	\$3,510	\$4.49	\$4.48
One Canal	West End	2016	99%	947	\$2,466	\$7,353	\$4,385	\$4,360	\$4.63	\$4.60
MBH	Fenway	2015	100%	464	\$1,825	\$3,200	\$2,155	\$2,155	\$4.64	\$4.64
Avalon North Station	West End	2017	98%	797	\$2,497	\$11,653	\$3,710	\$3,574	\$4.66	\$4.49
Lantera Boston Landing	Brighton	2018	55%	689	\$2,365	\$7,473	\$3,286	\$3,155	\$4.77	\$4.58
The Arlington	Back Bay	2014	100%	1053	\$3,121	\$7,742	\$5,031	\$5,031	\$4.78	\$4.78
Van Ness	Fenway	2015	95%	713	\$2,464	\$5,369	\$3,422	\$3,422	\$4.80	\$4.80
Kensington	Midtown	2013	94%	776	\$2,183	\$7,892	\$3,745	\$3,728	\$4.83	\$4.81
Lofts at Atlantic Wharf	Waterfront	2011	97%	916	\$2,873	\$9,373	\$4,533	\$4,511	\$4.95	\$4.93
Troy Boston	South End	2015	96%	631	\$2,030	\$4,453	\$3,158	\$3,158	\$5.01	\$5.01
100 Pier 4	Seaport	2015	96%	804	\$2,469	\$11,598	\$4,316	\$4,282	\$5.37	\$5.32
The Harlo	Fenway	2017	95%	682	\$2,049	\$6,290	\$3,690	\$3,593	\$5.41	\$5.27
Avalon North Point Lofts	Cambridge	2014	97%	451	\$1,975	\$3,289	\$2,440	\$2,440	\$5.41	\$5.41
One Back Bay	Back Bay	2009	97%	830	\$3,110	\$6,506	\$4,597	\$4,597	\$5.54	\$5.54
345 Harrison Ave	South End	2018	78%	659	\$2,256	\$8,511	\$3,746	\$3,582	\$5.68	\$5.43
The Benjamin	Seaport	2017	86%	848	\$2,896	\$9,234	\$4,880	\$4,647	\$5.75	\$5.48
VIA Seaport Residences	Seaport	2017	94%	685	\$1,581	\$8,918	\$3,962	\$3,852	\$5.78	\$5.62
Watermark Seaport	Seaport	2016	94%	646	\$2,182	\$8,363	\$3,745	\$3,714	\$5.80	\$5.7
30 Dalton	Back Bay	2016	93%	901	\$2,872	\$32,314	\$5,318	\$5,318	\$5.90	\$5.90
Avalon Exeter	Back Bay	2014	96%	1038	\$2,880	\$13,657	\$6,200	\$6,200	\$5.97	\$5.97
Proto*	Cambridge	2018	65%	516	\$2,300	\$5,210	\$3,133	N/A	\$6.07	N/A

The above highlights annualized rents, occupancy and concessions (December 31, 2018). Buildings in lease up stages are highlighted in orange.

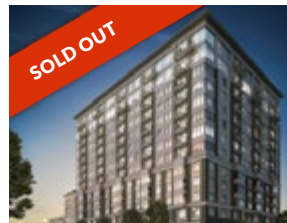
*Proto averages are based on 11 months of lease-up data

2018 Successes

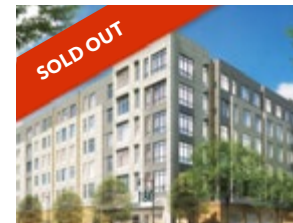
Sold Out & Partially Sold/Rented Out



Project:
Slip65 at Clippership Wharf
of Units:
80 Condominiums - Mixed Use
Gross Sell Out:
\$75,000,000



Project:
Alloy
of Units:
128 Condominiums - Mixed Use/Hotel
Gross Sell Out:
\$140,000,000



Project:
Telford180
of Units:
79 Condominiums
Gross Sell Out:
\$65,000,000



Project:
Pierce
of Units:
109 Condominiums
240 Apartments
Gross Sell Out:
\$198,000,000
Sold to Date: 97%



Project:
Echelon
of Units:
447 Condominiums
281 Apartments - Mixed Use
Gross Sell Out:
\$800,000,000



Project:
Proto
of Units:
240 Apartments
Gross Lease Up:
\$6.00/sq.ft
Leased to Date: 80%

Coming Soon



Project:
Quinzani
of Units:
101 Condominiums
172 Apartments
Gross Sell Out:
\$185,000,000

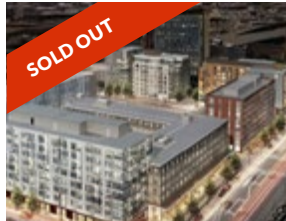


Project:
Raffles Residences
of Units:
139 Condominiums/Hotel
Gross Sell Out:
\$450,000,000

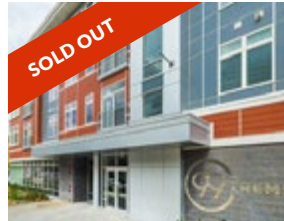


Project:
The Hub
of Units:
440 Rental Units - Mixed Use
Lease Average:
\$5.50/sq.ft.

2018 Successes



Project:
Siena & Sepia at Ink Block
of Units:
159 Condominiums - Mixed Use
Gross Sell Out:
\$160,000,000



Project:
99 Tremont
of Units:
62 Condominiums
Gross Sell Out:
\$60,000,000



Project:
Lovejoy Wharf
of Units:
140 Condominiums
Gross Sell Out:
\$175,000,000
Sold to Date: 50%



Project:
Metro9
of Units:
100 Condominiums - Conversion
Gross Sell Out:
\$75,000,000
Sold to Date: 50%



Project:
Kilmarnock
of Units:
190 Condominiums
250 Apartments
Gross Sell Out:
\$175,000,000



Project:
Slip45 at Clippership Wharf
of Units:
114 Condominiums - Mixed Use
Gross Sell Out:
\$100,000,000



THE COLLABORATIVE
COMPANIES

Operated by NRT New England LLC.

20 Park Plaza, Suite 833, Boston, MA 02116 • 617.236.0060

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