



# 85 DEVONSHIRE STREET

BOSTON, MASSACHUSETTS

**91,506 SF  
OFFICE CONDO**

VALUE-ADD INVESTMENT  
OPPORTUNITY IN THE  
HEART OF BOSTON'S  
FINANCIAL DISTRICT

Confidential Offering Memorandum

**CBRE**

# DISCLAIMER

## DISCLAIMER

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of 85 Devonshire ("Property").

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Owner or the Property, to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and CB Richard Ellis. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. Neither the Owner or CB Richard Ellis, nor any of their respective directors, officers, affiliates or representatives are making any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your own investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time for any reason with or without notice which may arise as a result of review of this Memorandum. The Owner shall have

no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase or long-term lease of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CB Richard Ellis. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interests of the Owner or CB Richard Ellis.

In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not to rely on the contents of this Memorandum in any manner.

If, after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CB Richard Ellis.



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# TABLE OF CONTENTS

INVESTMENT  
OVERVIEW &  
HIGHLIGHTS

01

PROPERTY  
LOCATION

02

PROJECT  
DESCRIPTION

03

MARKET  
OVERVIEW

04

# THE AUCTION SALE PROCESS

85 DEVONSHIRE STREET | BOSTON, MASSACHUSETTS

## THE OFFERING PROCESS

An online auction event will be conducted on Apex Commercial Exchange in accordance with the Sale Event Terms and Conditions.

To view the offering on the website, please click the link:

<https://acexchange.com/property/18/85-devonshire-class-a-office-approved-resi-conversion-opportunity-boston-cbd>

## DUE DILIGENCE

Due diligence materials are available to qualified prospective bidders via an electronic data room hosted by Apex Commercial Exchange.

Prospective bidders will be required to electronically execute a confidentiality agreement prior to being allowed access to the materials.

**All due diligence must be conducted prior to bidding and signing the purchase and sale agreement.**

## BUYER QUALIFICATION

Prospective bidders will be required to register with Apex Commercial Exchange to bid. Each bidder will be required to provide current contact information, submit proof of funds up to the full amount they plan to bid, and agree to the Auction Terms and Conditions. **Acceptable proof of funds are: Bank and brokerage account statements dated within 90 days of the Sale Event (must contain bidders name on documentation); line of credit agreement illustrating undrawn funds and immediately available loan pre-approval letter and/or lender term sheet (unless otherwise indicated on the listing). The acceptance of proof of funds documentation is made at the sole and absolute discretion of ACE.**

For further information, please visit the FAQs for Buyers (<https://acexchange.com/faq>).

## AUCTION DATE

The Auction end date is set for June 17, 2026 at 12:00 PM.



## RESERVE AUCTION

This will be a reserve auction, and the Property will have a reserve price ("Reserve Price"). The starting bid is not the Reserve Price. The seller can accept or reject any bid. All bidders agree to execute the non-negotiable purchase and sale agreement, which will be posted to the electronic data room prior to bidding commencement, should they be awarded the deal. By submitting an Offer on a Property, Participant is deemed to have accepted any additional terms and conditions posted on the Property's details page on the Website ("Property Page") at the time the Offer was submitted, and such terms and conditions govern and control over these Terms to the extent of any conflict.

## CLOSING

Following the auction, the winning bidder will be contacted by phone and email to go over specifics of the sale, including the execution of the purchase agreement and all documentation involved in the purchase. **The winning bidder must be available by telephone and PSA must be signed within two hours of receipt. More information can be found on the Apex Commercial Exchange website.**



APEX  
COMMERCIAL  
EXCHANGE

STARTING BID:

**\$3,000,000**

AUCTION STARTS:

**JUNE 17, 2026 AT 12:00 PM**





# O1

## INVESTMENT OVERVIEW & HIGHLIGHTS





85 DEVONSHIRE STREET



# INVESTMENT OVERVIEW

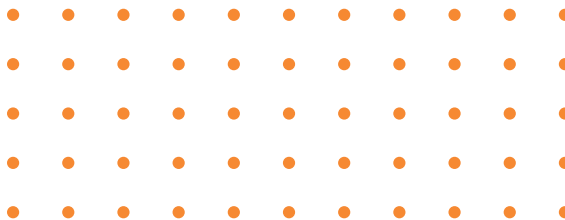


As exclusive listing agent, CBRE Boston Capital Markets ("CBRE") is pleased to offer for sale 85 Devonshire Street ("the Property" or "85 Devonshire") located in the heart of downtown Boston's Financial District. The offering features an 91,506 square foot office condo that is fully vacant, presenting future ownership tremendous value-add upside with the opportunity to stabilize the office operations or look to take advantage of the City of Boston's office to residential conversion program, which provides a fast-track permitting process and significant tax incentives.

Located at the center of Boston's Financial District, the Property sits at the corner of Devonshire Street, Washington Street, and Water Street, and is surrounded by countless shopping, dining, lodging, historical landmarks, and public transportation options. As a testament to the location, 85 Devonshire has a walk score of 99 out of 100 and a transit score of 100 out of 100, providing a 24/7 urban lifestyle.

The Property is located steps away from each of the MBTA Orange Line, Red Line, Green Line, and Blue Line, and a short walk to both South Station and North Station, offering bus, Commuter Rail and Amtrak services. The Property is also well served by highway access with Interstate 90 and Interstate 93 on-ramps just 1/2 mile away and Logan International Airport within a short drive.

\*The Office Condo owner will be the controlling majority owner of the Condo Association (with the Retail Condo owner a minority). All condo documents/plans can be found in the war room.



91,506 SF  
OFFICE CONDO\*



## MULTIPLE PATHS TO VALUE CREATION

*Office Stabilization/  
Office-to-Residential  
Conversion*



## TAX INCENTIVES FOR OFFICE-TO-RESIDENTIAL CONVERSION



## LOCATED IN THE HEART OF BOSTON'S FINANCIAL DISTRICT



## DIRECT MBTA ACCESS



## UNMATCHED HIGHWAY ACCESS





**85** | DEVONSHIRE  
STREET

FOR LEASE  
877 279 4555

FOR LEASE  
877 279 4555



## **VALUE-ADD OPPORTUNITY: STABILIZATION OF THE OFFICE SPACE/REPOSITIONING OF THE ASSET**

The offering features a 91,506 square foot office condo that is fully vacant, presenting future ownership a value-add opportunity through the stabilization of the office suites, which feature an abundance of natural light, and ideally sized and efficient floor plates. 85 Devonshire also presents future ownership with a basis reset opportunity amidst improving office leasing fundamentals, with Q4 2025 leasing velocity the second highest amount since 2019 and leasing demand the third highest total in the past five years.



## **APPROVED OFFICE-TO-RESIDENTIAL CONVERSION IN DOWNTOWN BOSTON-95-UNITS WITH IN-PLACE RETAIL**

The redevelopment project at 85 Devonshire is approved by the BPDA under the office-to-residential conversion program for Downtown Boston. The redevelopment project includes the renovation of the existing office building with 95 apartment units on floors 2-11. The unit mix will consist of Studio, 1-bed, and 2-bed units. Per program requirements, 17% of all units are restricted affordable at 60% AMI with an additional 3% of all units available to households with mobile vouchers. Copies of the approvals have been posted to the war room. Prospective buyers would still need to complete architectural drawings and file for building permits.



## **IN EXCESS OF \$9.4 MILLION IN COMBINED INCENTIVES & TAX CREDITS**

The redevelopment project provides economic incentives and favorable tax treatments. Through the Office-to-Residential Conversion PILOT agreement, projects will receive a tax abatement averaging 75% of fair market assessed residential value for up to 29 years. The project is eligible for both State and Federal Historic Rehabilitation Tax Credits, with up to 20% of the qualified rehabilitation expenditures in tax credits. Total incentives for 85 Devonshire Street could amount to more than \$9,400,000.



## **EXCELLENT TRANSIT-ORIENTED LOCATION WITH 24/7 URBAN LIFESTYLE**

Located within the heart of Downtown Boston, the site is at the nexus of all public transportation options with a walk score of 99 and transit score of 100. The site provides access to all MBTA service lines, as well as access to commuter rail, Amtrak, and bus lines. The site is also less than 1 mile from Interstate 90 and Interstate 93 and less than 4 miles from Boston Logan International Airport. Just minutes from the best restaurants, recreation areas, and entertainment spots that Boston has to offer, tenants or residents can enjoy a vibrant 24/7 urban lifestyle.



## **STRONG MARKET TRENDS - WITH STABLE BOSTON ECONOMY & HOUSING MARKET**

The Boston MSA is one of the top performing markets in the country. Providing stability, the Boston MSA has averaged 4.2% annual rent growth over the last decade. The Intown Boston submarket is projected to maintain this stability, with annual 3.1% rent growth over the next five years, with 96.4% occupancy over the same period. Downtown Boston's office sector is one of the most diverse—and arguably the most resilient—in the United States. Downtown Boston is a thriving hub for corporate headquarters, government facilities, and local attractions. The city is a global hub for creative talent ranging from traditional financial and legal services to innovative TAMI (technology, advertising, media, and information).

# OFFICE TO RESIDENTIAL CONVERSION PROGRAM



The program is designed to promote the conversion of underutilized office space to multifamily residential units to help increase economic activity in Downtown Boston.

The city has recently partnered with the State of Massachusetts, who will commit \$15 million to the program to incentivize larger-scale projects. The state will fund up to \$215,000 per affordable unit, with a cap of \$4 million per project. Existing ownership had not applied for these funds but a new owner could apply and potentially be granted an award.



## KEY ELEMENTS

- Proponents will enter into a payment in lieu of taxes, or “PILOT” agreement which will provide for an average abatement of up to 75% of fair market assessed residential value for a length of up to 29 years, with terms to be negotiated with the assessor
- Application was completed and as of now the new owner must start construction (i.e. have a full building permit) by December 2027
- Must meet the 2024 Zoning article 79 Inclusionary Zoning (“IZ”) standards, which require 17% of all units restricted for households making up to 60% of the AMI
- An additional 3% of all units must be available to households with mobile vouchers qualifying at or below 110% AMI, and rented at no higher than the Small Area Fair Market Rent (SAFMR) published by HUD
- Applicants must also comply with current Green Energy Stretch Goals, where applicable

# "SKY" DISTRICT ZONING

The new zoning to downtown Boston, effective since September 2025, includes two Skyline Districts (SKY and SKY-LOW) and a historic overlay district (SKY-LOW-DT). The zoning aims to prioritize residential and mixed-use development while strengthening historic preservation and limiting height near sensitive areas.

These zoning changes are part of a broader effort to revitalize downtown Boston, address the housing shortage and enable new housing and investment to continue the revitalization of the area. 85 Devonshire Street, located within the SKY zoning district, directly benefits from these zoning changes, with key features outlined below:

## KEY FEATURES:

**Height and density:** The SKY subdistrict allows building heights up to the limits of state shadow laws and FAA height restrictions.

**Dimensional Requirements:** Certain dimensional requirements, such as setback height, maximum length of building façade, location of ground floor outdoor amenity space, and minimum side and rear yard setbacks, may be determined through Large Project Review.

**Residential Uses:** Residential uses are now legal throughout the new zoning districts, whereas large hotel, lab, and office uses with require further zoning approval.

# INCENTIVES & TAX CREDITS

- Tax Abatement: average abatement of up to 75% of fair market assessed residential value for a length of up to 29 years, with terms to be negotiated with the assessor. Please see the CBRE Deal Flow virtual deal room for additional details on the program.
- Fed HTC's: eligible basis of 20% of total qualified rehabilitation costs. The Part 1 application has been submitted and currently being reviewed. Please visit the CBRE Deal Flow virtual deal room for additional documentations.
- Will also be eligible to receive additional credits through MA State HTC (\$800k commitments awarded to date).
- MA Qualified Conversion Credit: eligible basis of 10% of total qualified rehabilitation costs.

## PROJECT LEVEL INCENTIVES 85 DEVONSHIRE

<b>Tax Abatement</b>	\$4,700,000
<b>Affordable State Funds</b>	TBD
<b>Fed. HTC</b>	\$3,900,000
<b>State HTC</b>	\$800,000
<b>TOTAL INCENTIVES:</b>	<b>\$9,400,000</b>





# 02

PROPERTY  
LOCATION





85 DEVONSHIRE STREET



# PROPERTY LOCATION

## TRAVEL DISTANCES



0.5 MILES  
INTERSTATE 93



0.5 MILES  
SOUTH STATION



0.8 MILES  
NORTH STATION



1.0 MILE  
INTERSTATE 90



3.2 MILES  
LOGAN INTERNATIONAL AIRPORT



**85** | DEVONSHIRE STREET



# UNMATCHED TRANSPORTATION ACCESSIBILITY & OPTIONALITY

Located within the heart of downtown Boston's Financial District, the Property sits at the nexus of all public transportation options, within steps to State Street Station (MBTA Blue Line, Orange Line), Downtown Crossing Station (MBTA Orange Line), South Station (MBTA Red Line, Silver Line, Commuter Rail, Amtrak, bus lines) and North Station (MBTA Green Line, Orange Line, Commuter Rail, bus lines).

Beyond the multiple services lines, 85 Devonshire is also well served by the roadway system, with Interstate 90 and Interstate 93 on-ramps located less than one mile and Logan International Airport located less than four miles from the site.



**WALKERS PARADISE**  
(99 WALK SCORE)



**RIDER'S PARADISE**  
(100 TRANSIT SCORE)



# 03

PROJECT  
DESCRIPTION





85 DEVONSHIRE STREET



# PROPERTY DESCRIPTION

85 DEVONSHIRE / 258 & 262 WASHINGTON



## SITE OVERVIEW

<b>Address</b>	85 Devonshire Street (Main Address) 262 Washington Street 258 Washington Street
<b>Land Area</b>	12,262 SF
<b>Zoning</b>	Business-10, indicating FAR of 10.0
<b>FY 2026 Assessment</b>	\$8,836,677 - 85 Devonshire Street (0303902000) \$7,296,021 - 4 Water Street* (0303891000) \$3,290,702 - 258 Washington Street (0303892000)
	<b>\$19,423,400 - Total**</b>
<b>Parking</b>	None

## UTILITIES

<b>Water &amp; Sewer</b>	City of Boston
<b>Electricity</b>	Eversource Energy
<b>Gas</b>	National Grid

## EXISTING BUILDING DETAILS

<b>Year Built/Reno</b>	1901, 1908, 1920 (Reno 2015)
<b>Office Condo Area (SF)</b>	91,506 SF
<b># of Floors</b>	Six (6), ten (10) & eleven (11) stories, plus two subgrade basement levels

\*aka 262 Washington Street

\*\*This tax assessment currently includes the ground-floor retail portion. Taxes will eventually be addressed separately by each condo unit owner.

## CONSTRUCTION DETAILS

<b>Structure</b>	Steel frame construction
<b>Foundation</b>	Poured concrete and slab
<b>Façade</b>	Masonry and brick throughout
<b>Roof</b>	Flat - EPDM
<b>Ceiling Height</b>	Vary - 9'7" to 14'8" slab to slab

## BUILDING SYSTEMS

<b>Elevators</b>	Four (4) passenger elevators and one (1) freight
<b>HVAC</b>	Dedicated heat pumps or fan coil units are situated throughout the building with exterior condensers. Base building system includes a steam boiler for perimeter radiation.
<b>Electrical</b>	120/208v, 2,400 amps
<b>Fire/Life Safety</b>	Addressable fire alarm panel and wet-type sprinkler system

## DEVELOPMENT TEAM

<b>Architect</b>	EMBARC
<b>Pre-Construction</b>	Tocci
<b>Historic Tax Credits</b>	Epsilon & Tax Incentive Finance



OFFICE SPACE  
FOR LEASE

85  
BROADWAY  
NEW YORK

NO RIGHT  
ENTER

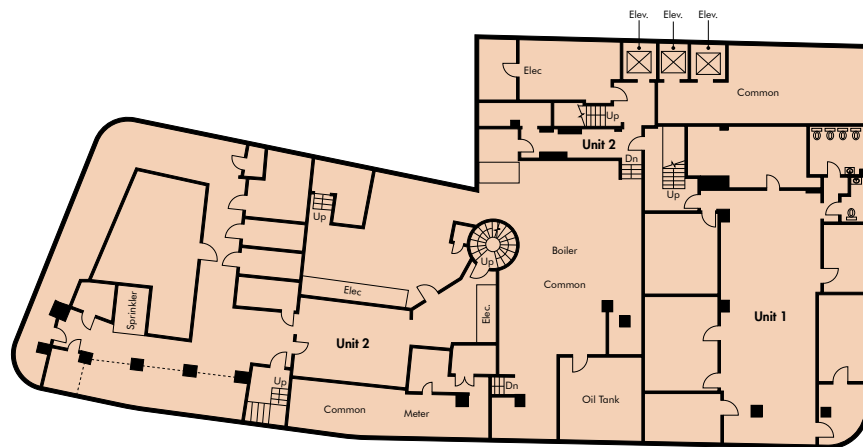
# EXISTING OFFICE FLOOR PLANS

## MARKET LEASING ASSUMPTIONS

OFFICE	
Renewal Probability:	75%
Base Rent (PSF):	\$40.00
Annual Escalations:	\$1.00/SF/YR
Recoveries:	Base Year Stop
Term:	5 Years, 5 Months
Downtime:	12 Months
Free Rent (new deals only):	5 Months
Tenant Improvement (PSF)	
New Deal:	\$65.00
Renewal:	\$20.00
Leasing Commissions	
New Deal:	\$3.00/SF/YR
Renewal:	\$3.00/SF/YR

2ND GEN. OFFICE	
Renewal Probability:	75%
Base Rent (PSF):	\$40.00
Annual Escalations:	\$1.00/SF/YR
Recoveries:	Base Year Stop
Term:	5 Years, 5 Months
Downtime:	12 Months
Free Rent (new deals only):	5 Months
Tenant Improvement (PSF)	
New Deal:	\$25.00
Renewal:	\$20.00
Leasing Commissions	
New Deal:	\$3.00/SF/YR
Renewal:	\$3.00/SF/YR

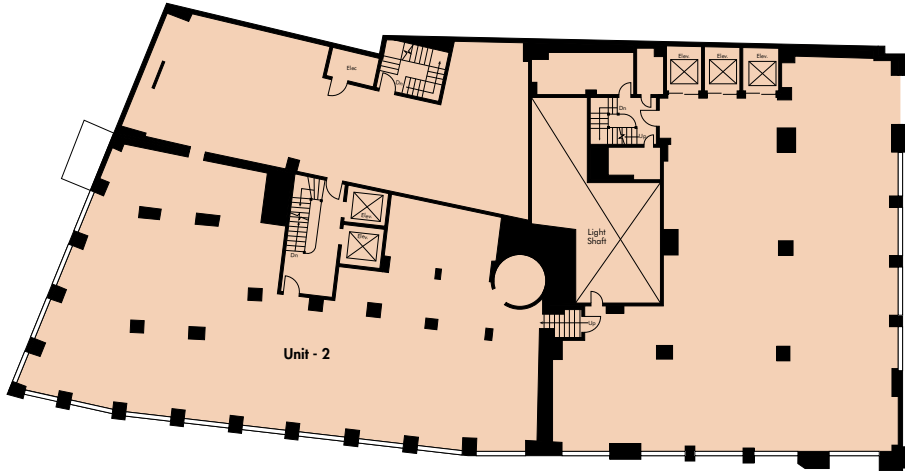
## BASEMENT



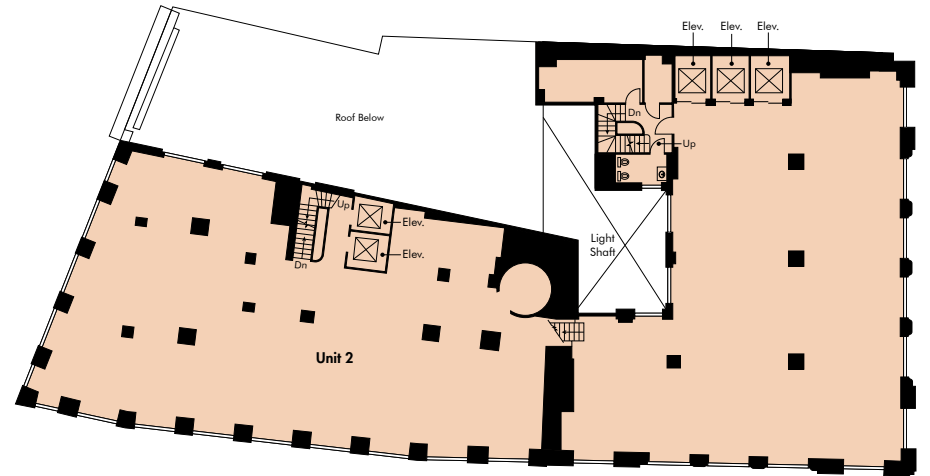
## 1ST FLOOR



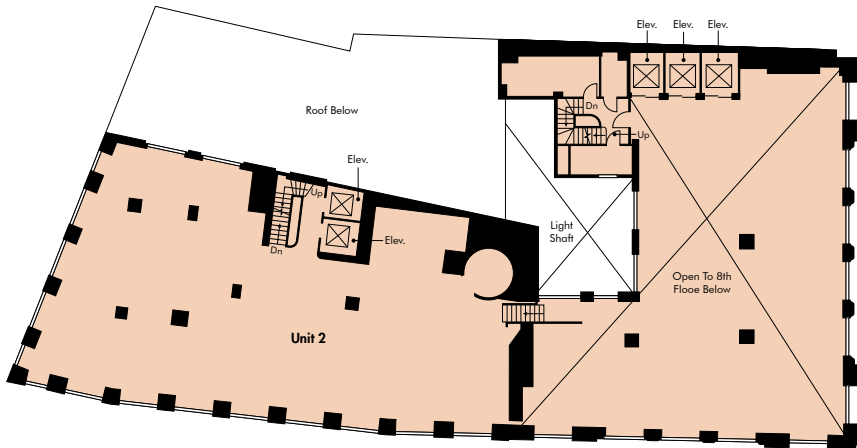
## REPRESENTATIVE PLAN (FLOORS 2-7)



## REPRESENTATIVE PLAN (FLOORS 8, 10 & 11)



## 9TH FLOOR



# RESIDENTIAL PROJECT DESCRIPTION

85 DEVONSHIRE / 262 WASHINGTON

85 Devonshire is comprised of three existing and adjoining 6 to 11 story buildings, totaling 91,506 square feet of office space. The Property received approvals by the BPDA in April 2024 and ZBA in August 2024 to convert floors 2-11 into 95 residential units.

## PROPOSED UNIT MIX

UNIT TYPE	% OF UNITS	# OF UNITS	AVG. SF	TOTAL SF
Studio, 1 Bath	30%	29	444	12,876
1 Bed, 1 Bath	57%	54	682	36,828
2 Bed, 2 Bath	13%	12	925	11,100
<b>TOTAL/AVERAGE</b>	<b>100%</b>	<b>95</b>	<b>649</b>	<b>60,804</b>

## PROGRAMMED AMENITY PACKAGE

Amenities located in basement level, including bike storage, and 7th floor, including fitness and/ or co-working space, to be available to residential tenants.

## HVAC/SYSTEMS

Building HVAC systems are being designed with individual electric Heat Pumps with rooftop condensers with all HVAC and electric expense directly metered to the tenant.



DEVONSHIRE

Visit our newly renovated  
apartments with open concept  
views and amenities  
Schedule a tour  
633.543.3842  
devonshire@boston.com

FALAFEL KING

FALAFEL KING

232

Bos  
Bos

SPYCE

# ELEVATIONS

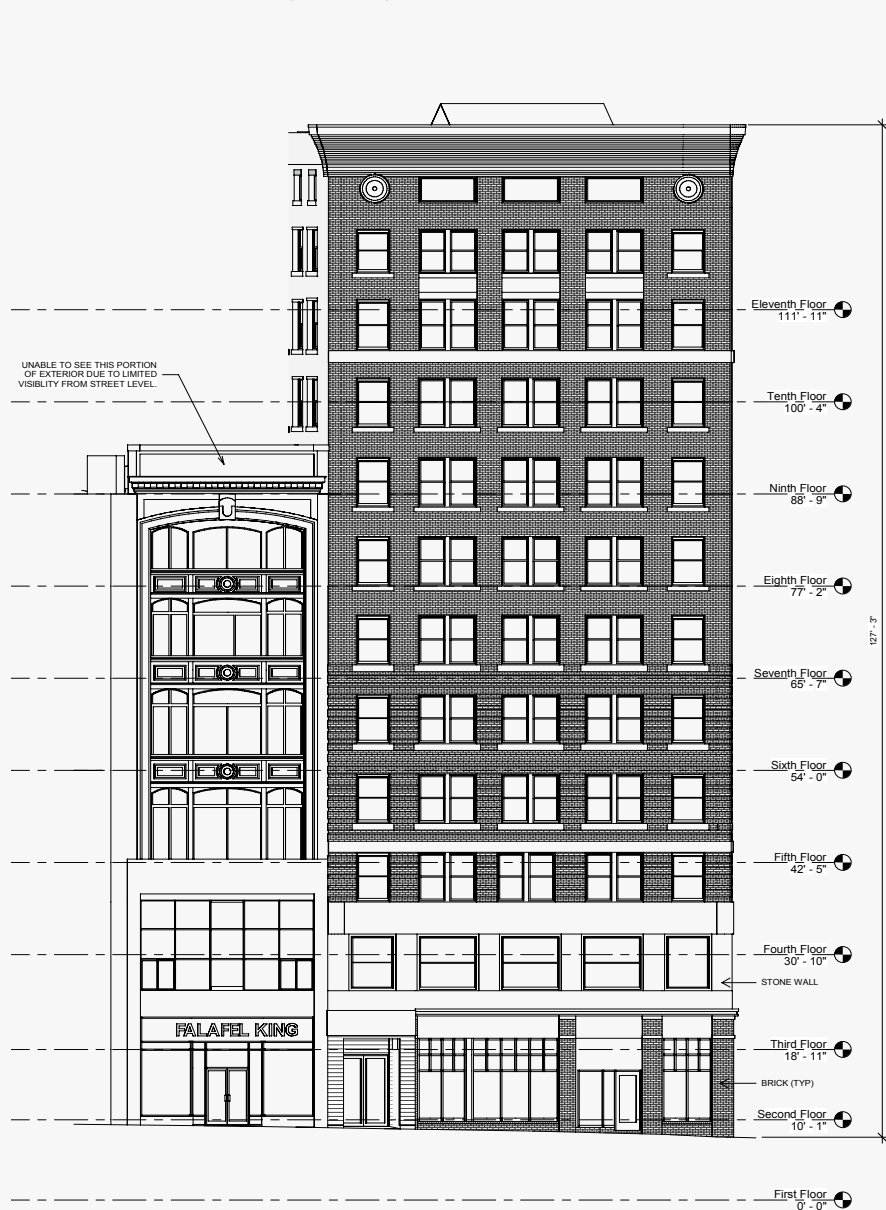
<b>Building Overview</b>	6-11 story adjoining office buildings with approximately 86,511 existing SF
<b>Development Plans</b>	95 apartment homes
<b>Approved Affordability</b>	20% of units total (17% at 60% AMI and 3% reserved for voucher holders)
<b>Bike Parking</b>	28 resident bike parking spaces in basement



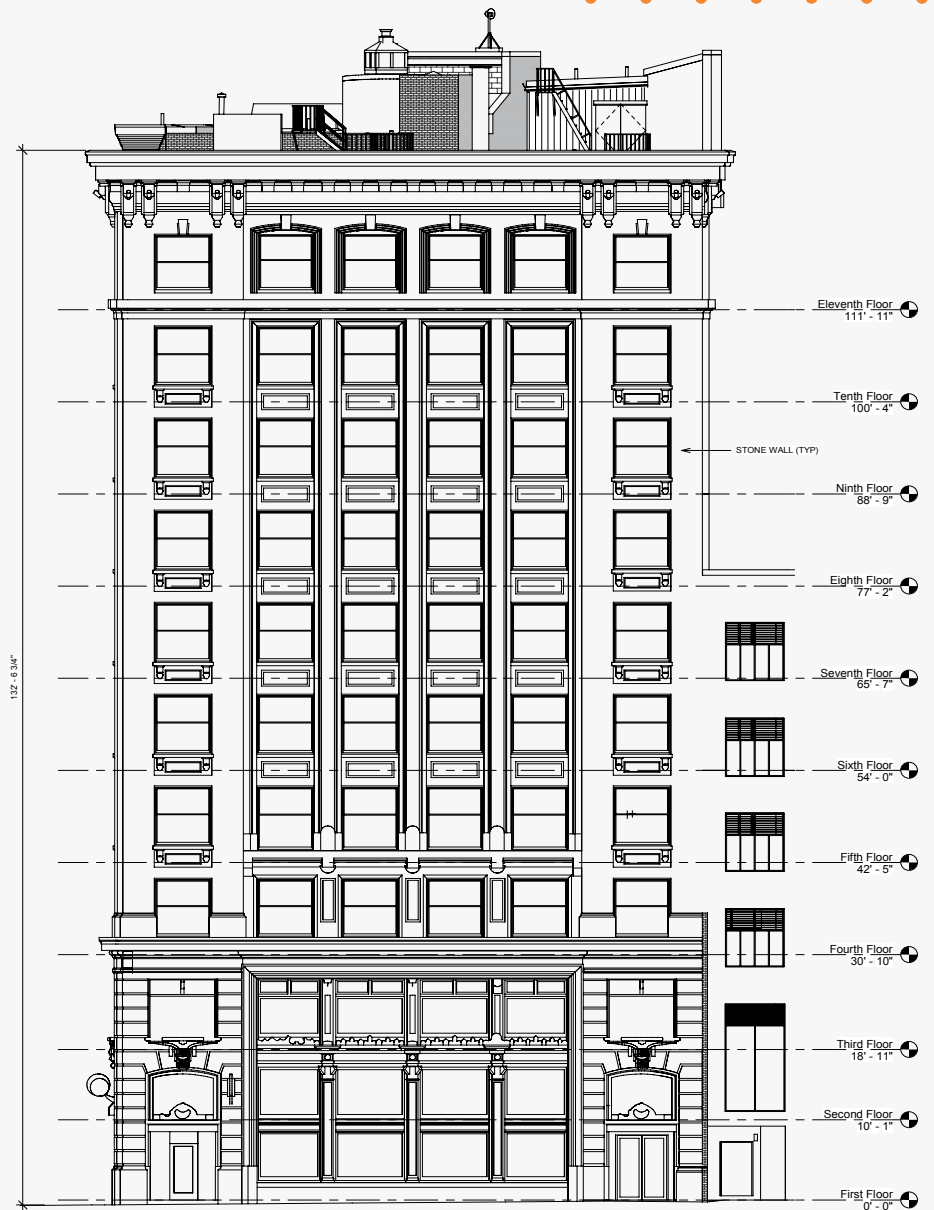


1 | South Exterior Elevation  
Scale: 1/8" = 1'-0"

# ELEVATIONS



2 | West Exterior Elevation  
Scale: 1/8" = 1'-0"

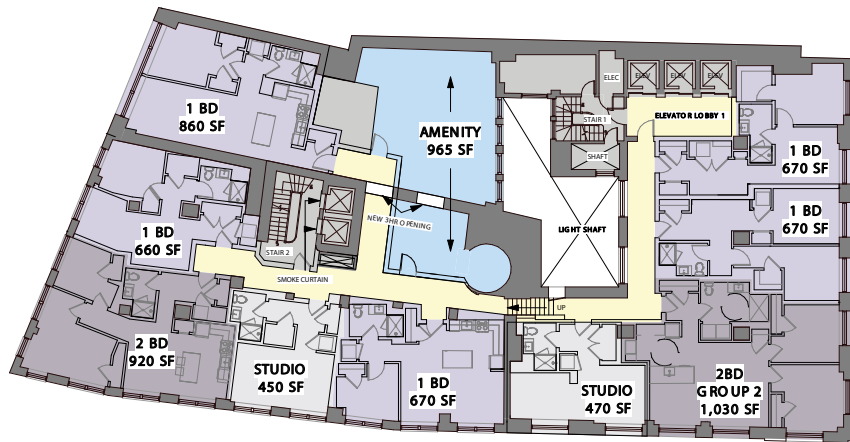


1 | East Exterior Elevation  
Scale: 1/8" = 1'-0"

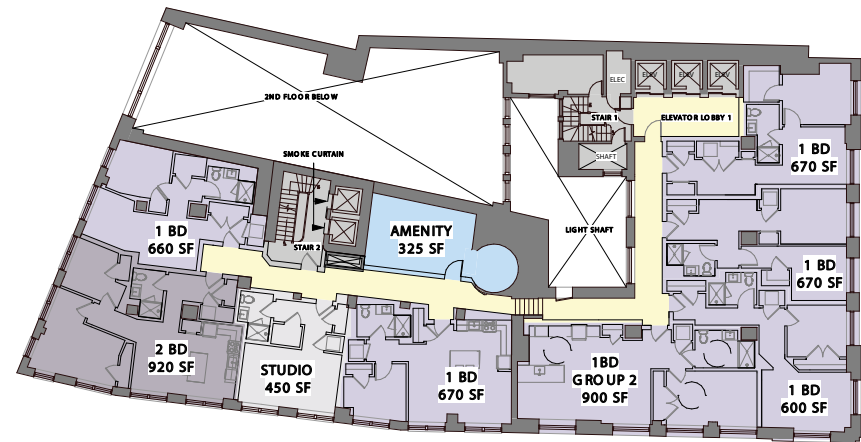


# RESIDENTIAL CONCEPTUAL FLOOR PLANS

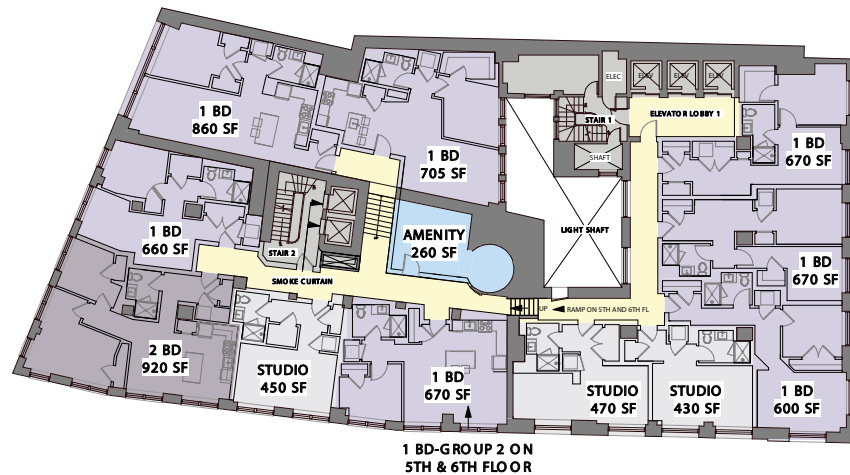
2ND, 3RD, 4TH, 8TH, 9TH & 10TH FLOORS



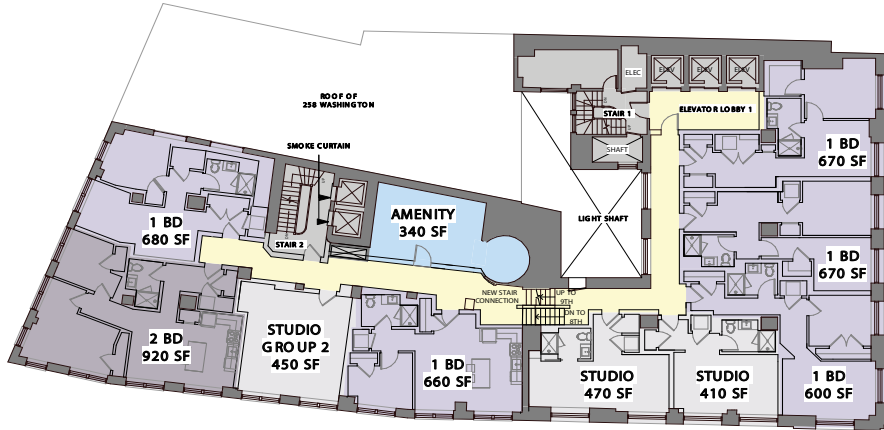
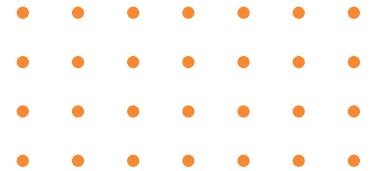
2ND FLOOR



3RD FLOOR



4TH FLOOR  
(5TH-7TH FLOOR SIM)



← 11TH FLOOR 262 WASHINGTON      10TH FLOOR 85 DEVONSHIRE →

10TH FLOOR  
(11TH FLOOR SIM)



# 04

MARKET  
OVERVIEW





85 DEVONSHIRE  
STREET



# MARKET OVERVIEW



## BOSTON, MASSACHUSETTS

*Considered one of the key gateway cities and 24/7 investment markets, Boston is the Nation's eleventh largest metropolitan area and has long been considered one of the historical, cultural and economic epicenters of the United States.*

A global icon for its outstanding research universities and medical centers, first-rate quality of life, and highly educated workforce, Boston continues to thrive as a desirable environment for one of the most diversified employer bases in the country. The broad economic base of Greater Boston—driven by technology, healthcare, life science research, education, and finance, among other industries—has continued to thrive and has outperformed the bulk of other major metropolitan areas. The combination of Boston's population growth, diversified economy and highly educated employee base has brought billions of dollars in venture capital investment flooding into the state over the last decade, placing Massachusetts, and Metropolitan Boston in particular, at the forefront of innovation.

Metropolitan Boston is home to more than 75 colleges and universities. In the 2026 U.S. News and World Report for National Universities, MIT was 2nd and Harvard was 3rd among the list. Greater Boston has a larger percentage of college graduates than any other metropolitan area in the entire country, and it is estimated that approximately 50% of those graduates stay in Massachusetts. As more and more companies continue to put a greater emphasis on labor analytics and the importance of a young, talented workforce, Boston's economic growth is primed for the future with almost 33.5% of the city's population between ages 20 and 34, more than any other city in the nation.

Overall sentiment in the Greater Boston region remains positive - employers have continued to hire, consumer spending has remained strong, and the Commonwealth continues to work through plans to spend billions of dollars in federal funds on projects like infrastructure and workforce development. Boston's private sector and commercial-using employment figures continue to remain stable, with private sector employment representing 100% and office using employment representing 101% of the January 2020 average through end of September 2025.



# BOSTON BY THE NUMBERS

33.5%

CONCENTRATION OF  
YOUNG ADULTS

Boston, Ages 20-34

29M+

ANNUAL  
VISITORS

FORBES

#1

BEST CITIES  
FOR MILLENIALS

Cambridge, MA

#1

BEST CITY  
FOR RECENT GRADS

REDFIN

#1

MOST WALKABLE  
U.S. CITY

Cambridge, MA

#1

ECONOMICALLY  
INTEGRATED U.S. CITY

#2

SMARTEST CITY  
IN THE U.S

#1

MARKET FOR  
LIFE SCIENCE TALENT

By Number Of Post-Graduate Degrees

#2

IN NATIONAL INSTITUTE  
OF HEALTH FUNDING

INC 500

#1

LIFE SCIENCE MARKET  
BY # OF EMPLOYEES

CNN

#1

FASTEST  
GROWING  
COMPANIES

#2

VENTURE CAPITAL  
FUNDING

\$6.85B

VC FUNDING  
IN 2025

26.2%

OF ALL VC DOLLARS

Received By Massachusetts-  
Headquartered Biopharma Companies

# BOSTON OFFICE MARKET OVERVIEW

- Leasing activity remained high with 1,956,494 square feet leased in Q4 2025, ending 2025 with 5,896,234 square feet leased, the second largest YTD total in 15 years behind 2019.
- Renewal activity was significant with 1.07 million square feet leased in the fourth quarter of 2025.
- Tenant demand was 4,294,000 square feet during Q4 2025, the third highest total in the past five years.
- Yearly average tenant demand in 2025 was 4,251,250 square feet, the largest amount in the past five years and larger than 2024 by 221,750 square feet.
- Urban migration in 2025 was 765,573 square feet, the highest amount since 2019.
- Sublease availability decreased for the ninth consecutive quarter. Total sublease availability now totals 2.88 million square feet or 3.6% of total availability. This number represents a decrease of 20 basis points (bps) q-o-q and 1.1% year-over-year (y-o-y).

## LEASING ACTIVITY & DEMAND

A staggering 1.96 million square feet of office leases were signed in downtown Boston during Q4, the second highest amount of quarterly leasing velocity since 2019. This number is driven by several deals over 100,000 square feet as well as heightened renewal activity. The largest deal was Wayfair, which renewed and expanded in 337,862 square feet at 500 Boylston Street. Wayfair will be consolidating their Back Bay footprint, vacating 784,000 square feet at Copley Place. WilmerHale renewed and downsized in 201,108 square feet at 60 State Street. Other notable leases include Kirkland & Ellis renewing and expanding in 115,812 square feet at 200 Clarendon Street, and Draft Kings relocating to 225 Franklin Street for 117,500 square feet.

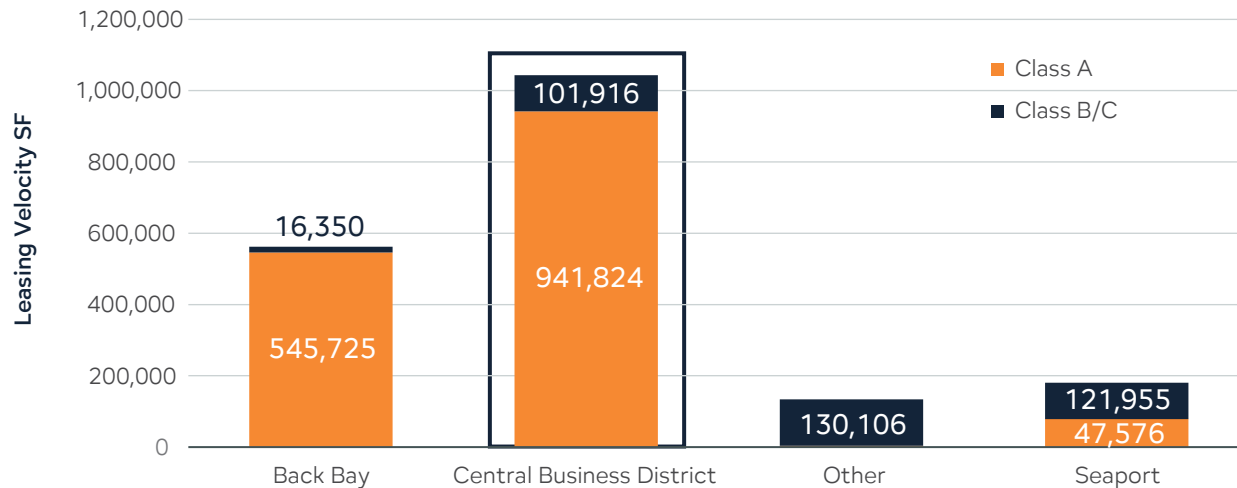
Renewals and expansions accounted for 54.6% of quarterly leasing activity, or 1.07 million square feet. This is an increase from the previous quarter's relatively low lease renewal rate of 33.5%. Seven of the ten largest leases signed in the fourth quarter were renewals, with Wayfair being the largest. New leases and relocations accounted for 38.2% of leasing activity, down from 41.5% the previous quarter, while subleases accounted for just 7.2% of leasing activity.



Across the three major submarkets, the Central Business District made up 52.5% of all quarterly leasing activity, or 1,026,204 square feet. This is a quarter-over-quarter decrease of 2.3%, as six of the largest ten leases were signed in the CBD, with Back Bay trailing at 29.7% and Seaport at 8.7%. Across asset classes, 79.2% of leasing velocity occurred in Class A space, down from 86.6% in the third quarter of 2025. The largest Class B transactions were Shawmut Design & Construction renewing in 52,932 square feet at 560 Harrison Avenue in Dorchester, and Elkus/Manfredi Architects renewing in 46,722 square feet at 21-25 Drydock Avenue in Seaport.

Demand in the fourth quarter was 4,294,000 square feet, down from last quarter's 4,623,000 square feet which was the highest total in the past five years. In 2025, the yearly demand average was 4,251,250 square feet, a 5.5% increase from the 2024 average. FIRE (Financial Services, Insurance, and Real Estate) industries made up 39.1% of tenant demand. FIRE, TAMI (Technology, Advertising, Media and Information), and Legal companies made up almost 78% of all tenant demand in Downtown Boston in the fourth quarter.

**FIGURE 11: Q4 2025 LEASING VELOCITY SQ. FT. BY SUBMARKET BY CLASS**



Source: CBRE Research, Q4 2025



# TENANTS IN THE MARKET

## TENANT DEMAND FOR BOSTON OFFICE SPACE REMAINS RESILIENT

Demand in the fourth quarter was 4,294,000 square feet, which was second highest total in the past five years. FIRE (Financial Services, Insurance, and Real Estate) industries made up 39.1% of tenant demand. FIRE, TAMI (Technology, Advertising, Media and Information), and Legal companies made up almost 78% of all tenant demand in Downtown Boston in the fourth quarter.

### ACTIVE



### COMMITTED



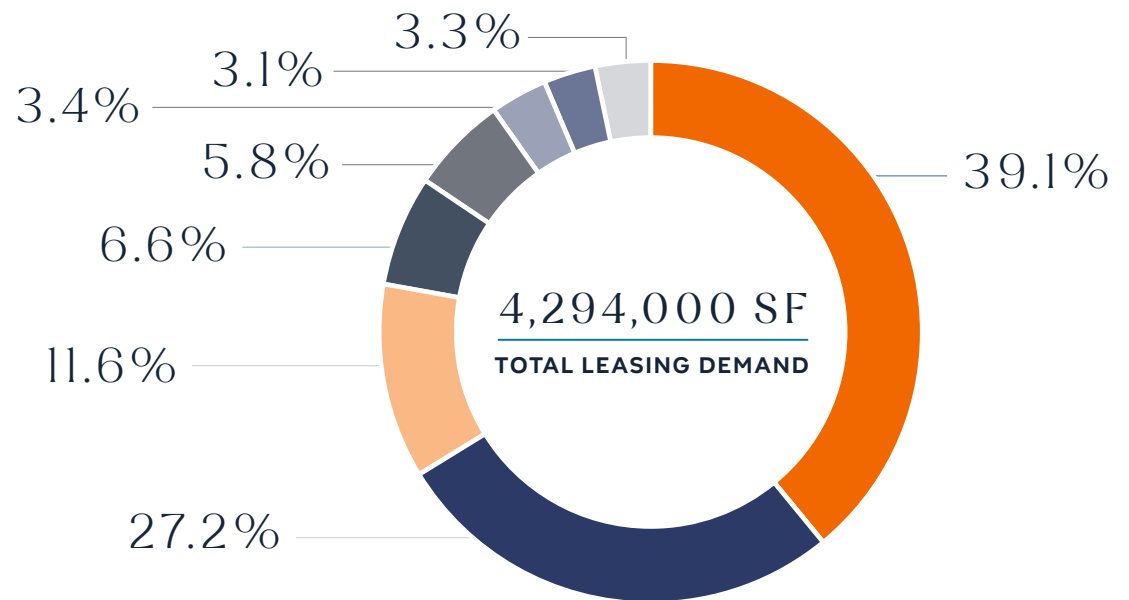
Q4 2025

95.6%

ACTIVE

21.8%

COMMITTED



# FINANCIAL DISTRICT

## HOME TO A DIVERSE ROSTER OF BOSTON'S TOP EMPLOYERS

Downtown Boston's office sector is one of the most diverse—and arguably the most resilient—in the United States. Both expansions by local users and inbound demand from companies seeking its first locations in downtown Boston, have dramatically changed the submarket's tenant base and positioned the city as a global hub for creative talent with recent leases ranging from traditional financial and legal services firms to innovative TAMI (technology, advertising, media, and information) users.

### BOSTON'S TOP EMPLOYERS (150K+ SF)



# APARTMENT MARKET OVERVIEW

## ROBUST SUBMARKET TRENDS

The Boston MSA is one of the top performing markets in the country. Providing stability, the Boston MSA has averaged a 4.2% annual rent growth over the last decade. Like the Boston MSA, the Intown Boston Submarket did experience some downturn during the COVID-19 pandemic, however rents have seen a strong resurgence, with 2025 rents \$745 or 21.2% over 2021, while averaging 96.5% occupancy over the same period. With limited new supply, the submarket is projected to see 3.1% annual rent growth over the next five years (2026-2030), while continuing to maintain 96.4% occupancy over the same period.

## SUBMARKET PROJECTIONS

Projected 2026  
Avg. Rent All  
Classes

\$4,401

Avg. 2026-2030  
Rent Growth  
Projection

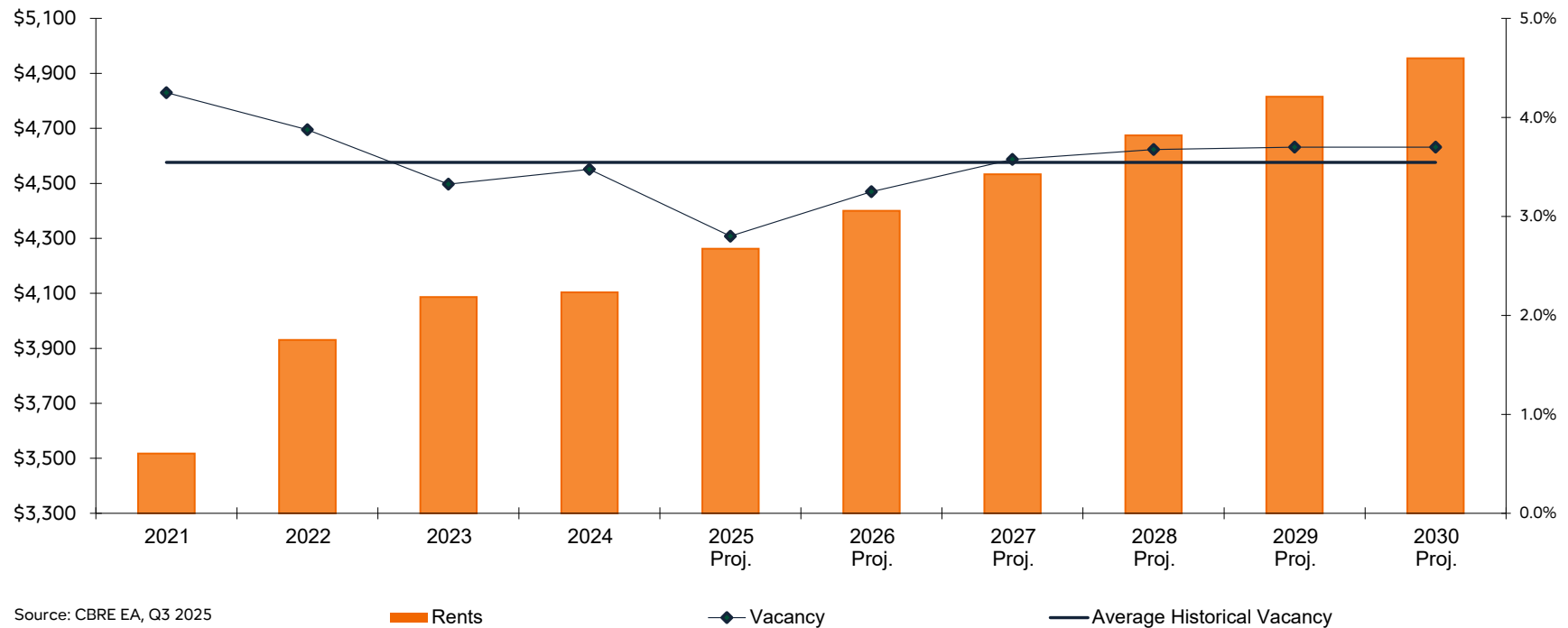
+3.1% per year

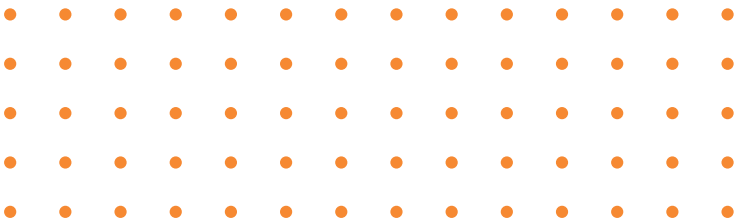
Avg. 2026-2030  
Occupancy

96.4%

## HISTORIC & PROJECTED - RENTS & VACANCY (ALL CLASSES)

INTOWN BOSTON SUBMARKET

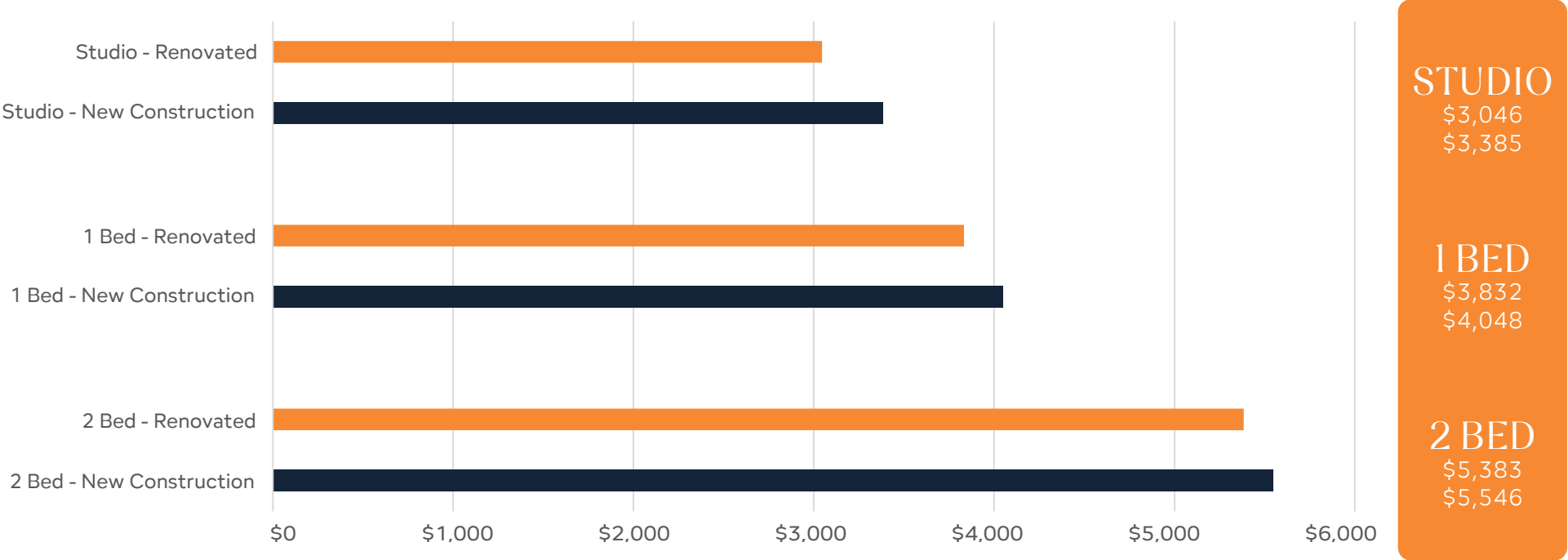




# COMPETITIVE APARTMENT MARKET

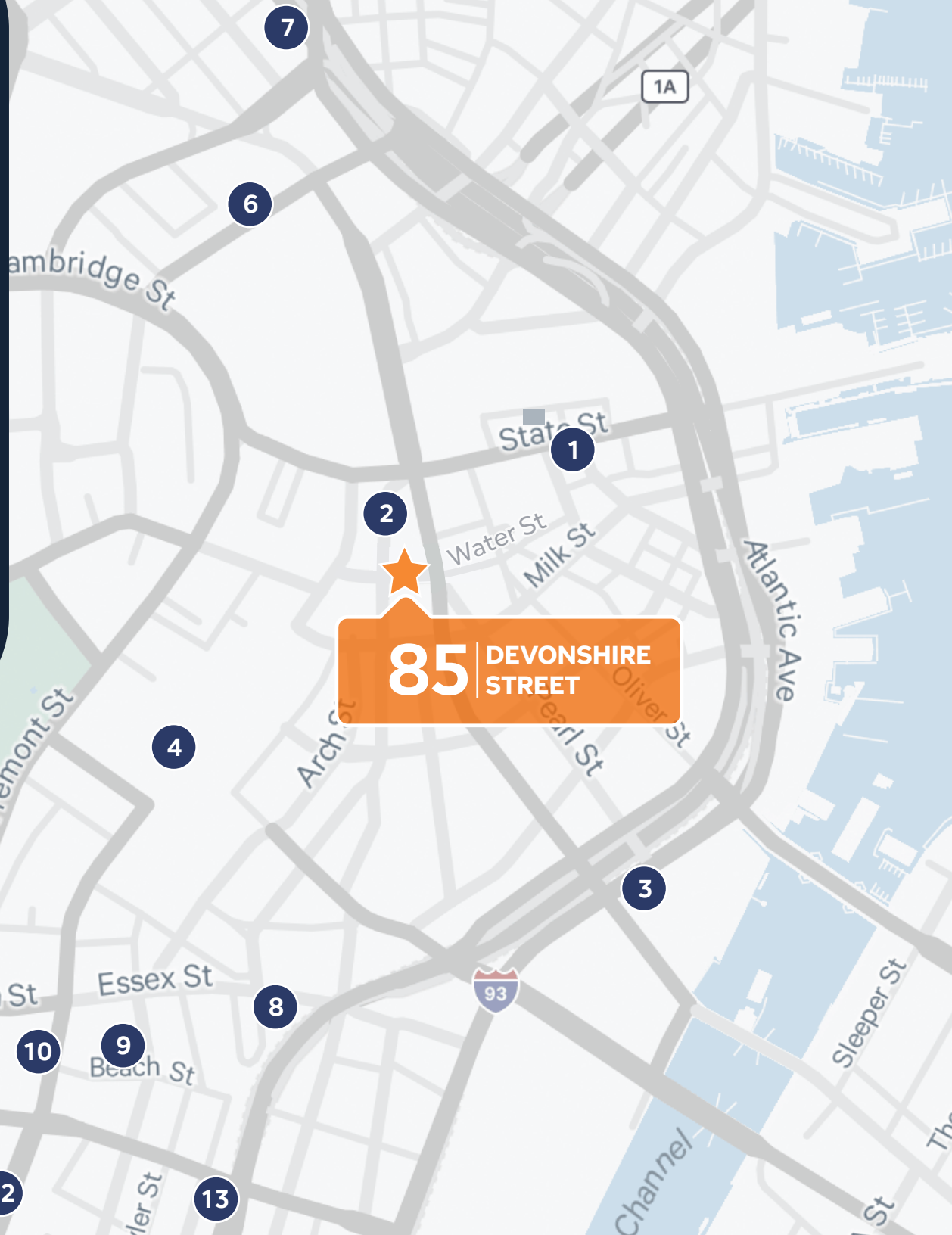
Downtown Boston is a thriving hub for corporate headquarters, government facilities, and local attractions. Recent revitalization efforts have transformed the area with newly constructed condos, historic building restorations, and an influx of new residents and businesses. The prime location of 85 Devonshire Street offers the ultimate in urban living, with easy access to rapid transit and proximity to major employers throughout Boston. This highly sought-after lifestyle combines walkability, retail convenience, and a thriving community, making Downtown Boston the epicenter of Boston’s activity.

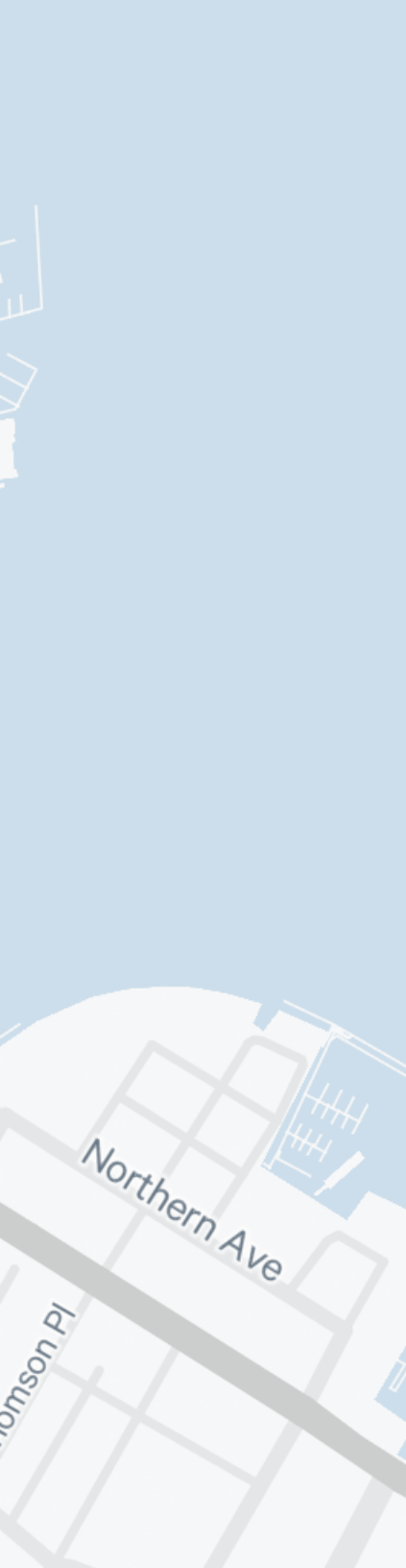
To understand what residential rents for 85 Devonshire Street would command, we have surveyed a number of renovated buildings as well as newly constructed 1980s-2020 buildings throughout the Downtown area. The following pages provide more detail as well.



# MARKET OVERVIEW

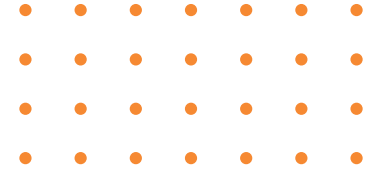
MARKET RENT COMPS	# OF UNITS	YEAR BUILT/ RENOVATED
1. One India	94	1910/2019
2. The Devonshire	480	1983/2022
3. Lofts at Atlantic Wharf	86	2011
4. Winter Street Apartments	48	2013/2020
5. 62 on the Park	268	1899/Reno
6. The Sudbury	368	2020
7. One Canal	310	2016
8. Radian	240	2014
9. 660 Washington	420	2006
10. The Kensington	381	2013
11. Luka on the Common	398	2015
12. One Greenway	217	2015





# MARKET OVERVIEW

	1		2		3		4		5		
											
Community Address	One India 1 India Street Boston, MA		The Devonshire 1 Devonshire Place Boston, MA		Lofts at Atlantic Wharf 530 Atlantic Avenue Boston, MA		Winter Street Apartments 8 Winter Street Boston, MA		62 on the Park 62 Boylston Street Boston, MA		
# of Units Built/Renovated	94 1910/2019		480 1983/2022		86 2011		48 2013/2020		268 1899/Reno		
Occupancy	95.8%		98.1%		98.8%		97.9%		99.3%		
	N/A		Studio		Studio		Studio		Studio		
	Low	High	Low	High	Low	High	Low	High	Low	High	Avg
Rent			\$3,290	\$3,290	\$3,745	\$3,745	\$2,600	\$2,600	\$2,500	\$2,600	\$3,046
Average Rent			\$3,290		\$3,745		\$2,600		\$2,550		\$3,046
Square Feet Rent/SF			540	540	550	550	364	364	425	433	471
Average Rent/SF			\$6.09	\$6.09	\$6.81	\$6.81	\$7.14	\$7.14	\$5.88	\$6.00	\$6.50
	1x1		1x1		1x1		1x1		1x1		
	Low	High	Low	High	Low	High	Low	High	Low	High	Avg
Rent	\$3,539	\$3,539	\$3,792	\$4,341	\$4,578	\$4,578	\$3,750	\$3,750	\$3,100	\$3,350	\$3,832
Average Rent	\$3,539		\$4,067		\$4,578		\$3,750		\$3,225		\$3,832
Square Feet Rent/SF	700	700	687	797	740	740	596	596	505	505	657
Average Rent/SF	\$5.06	\$5.06	\$5.52	\$5.45	\$6.19	\$6.19	\$6.29	\$6.29	\$6.14	\$6.63	\$5.88
	2x2		2x2		2x2		2x2		2x2		
	Low	High	Low	High	Low	High	Low	High	Low	High	Avg
Rent	\$4,319	\$4,319	\$4,907	\$5,308	\$6,750	\$6,750					\$5,383
Average Rent	\$4,292		\$5,108		\$6,750						\$5,383
Square Feet Rent/SF	1,000	1,000	992	1,141	1,110	1,110					1,059
Average Rent/SF	\$4.26	\$4.32	\$4.95	\$4.65	\$6.08	\$6.08					\$5.06
	2x2		2x2		2x2		2x2		2x2		
	Low	High	Low	High	Low	High	Low	High	Low	High	Avg
Rent	\$4,319	\$4,319	\$4,907	\$5,308	\$6,750	\$6,750					\$5,383
Average Rent	\$4,292		\$5,108		\$6,750						\$5,383
Square Feet Rent/SF	1,000	1,000	992	1,141	1,110	1,110					1,059
Average Rent/SF	\$4.26	\$4.32	\$4.95	\$4.65	\$6.08	\$6.08					\$5.06
	2x2		2x2		2x2		2x2		2x2		
	Low	High	Low	High	Low	High	Low	High	Low	High	Avg
Rent	\$4,319	\$4,319	\$4,907	\$5,308	\$6,750	\$6,750					\$5,383
Average Rent	\$4,292		\$5,108		\$6,750						\$5,383
Square Feet Rent/SF	1,000	1,000	992	1,141	1,110	1,110					1,059
Average Rent/SF	\$4.26	\$4.32	\$4.95	\$4.65	\$6.08	\$6.08					\$5.06



6		7		8		9		10		11		12		
<b>The Sudbury 100 Sudbury Street Boston, MA</b>		<b>One Canal 1 Canal Street Boston, MA</b>		<b>Radian 120 Kingston Street Boston, MA</b>		<b>660 Washington Street Boston, MA</b>		<b>The Kensington 665 Washington Street Boston, MA</b>		<b>Luka on the Common 45 Stuart Street Boston, MA</b>		<b>One Greenway 99 Kneeland Street Boston, MA</b>		
368		310		240		420		381		398		217		
202		2016		2014		2006		2013		2015		2015		
99.2%		98.4%		96.7%		99.3%		99.7%		95.7%		97.2%		
<b>Studio</b>		<b>Studio</b>		<b>Studio</b>		<b>Studio</b>		<b>Studio</b>		<b>Studio</b>		<b>Studio</b>		
<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>	<b>Avg</b>
\$3,490	\$3,635	\$3,319	\$3,620	\$3,508	\$3,508	\$3,010	\$3,100	\$3,595	\$3,995	\$3,060	\$3,275	\$3,100	\$3,176	\$3,385
\$3,563		\$3,470		\$3,508		\$3,055		\$3,795		\$3,168		\$3,138		\$3,385
533	578	411	727	564	564	550	550	553	763	469	666	486	572	570
\$6.55	\$6.29	\$8.08	\$4.98	\$6.22	\$6.22	\$5.47	\$5.64	\$6.50	\$5.24	\$6.52	\$4.92	\$6.38	\$5.55	\$6.04
\$6.42		\$6.53		\$6.22		\$5.55		\$5.87		\$5.72		\$5.97		\$6.04
<b>1x1</b>		<b>1x1</b>		<b>1x1</b>		<b>1x1</b>		<b>1x1</b>		<b>1x1</b>		<b>1x1</b>		
<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>	<b>Avg</b>
\$4,220	\$4,360	\$3,891	\$5,470	\$3,587	\$3,633	\$3,760	\$4,025	\$3,977	\$4,799	\$3,695	\$3,775	\$3,644	\$3,837	\$4,048
\$4,290		\$4,681		\$3,610		\$3,893		\$4,388		\$3,735		\$3,741		\$4,048
690	729	697	996	682	753	642	685	717	825	719	738	692	660	730
\$6.12	\$5.98	\$5.58	\$5.49	\$5.26	\$4.82	\$5.86	\$5.88	\$5.55	\$5.82	\$5.14	\$5.12	\$5.27	\$5.81	\$5.55
\$6.05		\$5.54		\$5.04		\$5.87		\$5.68		\$5.13		\$5.54		\$5.55
<b>2x2</b>		<b>2x2</b>		<b>2x2</b>		<b>2x2</b>		<b>2x2</b>		<b>2x2</b>		<b>2x2</b>		
<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>	<b>Avg</b>
\$6,175	\$6,945	\$6,976	\$6,976	\$4,697	\$4,999	\$4,935	\$5,605	\$5,275	\$5,350	\$4,695	\$5,480	\$4,490	\$5,042	\$5,546
\$6,560		\$6,976		\$4,848		\$5,458		\$5,313		\$5,088		\$4,766		\$5,546
1,083	1,249	1,309	1,309	1,050	1,082	1,030	1,140	1,089	1,089	990	1,221	1,008	1,136	1,128
\$5.70	\$5.56	\$5.33	\$5.33	\$4.47	\$4.62	\$4.79	\$4.92	\$4.84	\$4.91	\$4.74	\$4.49	\$4.45	\$4.44	\$4.90
\$5.63		\$5.33		\$4.55		\$4.85		\$4.88		\$4.62		\$4.45		\$4.90



**85** | **DEVONSHIRE  
STREET**

BOSTON, MASSACHUSETTS



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