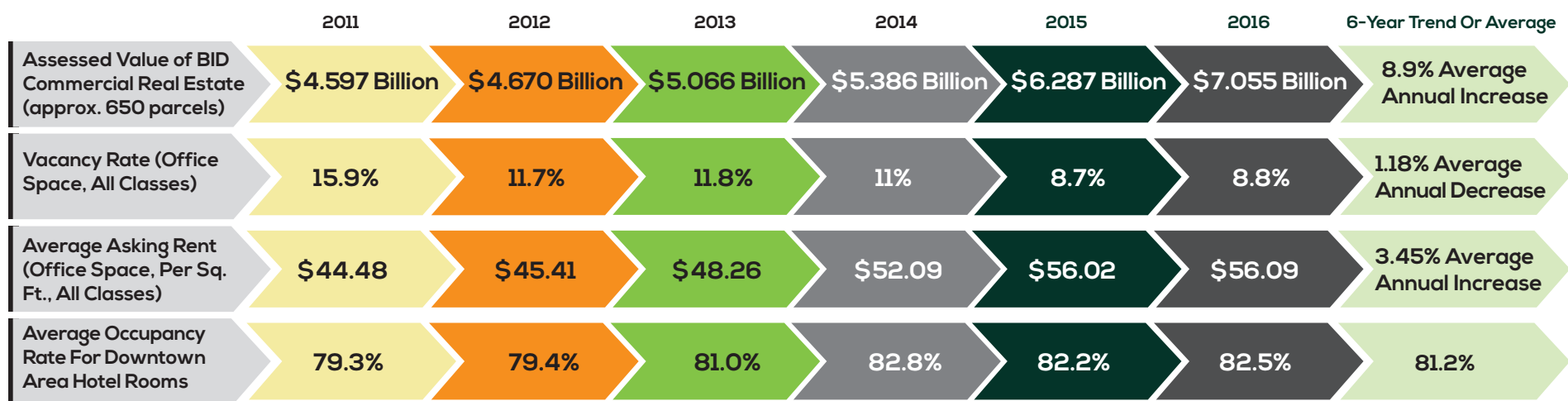


Downtown Boston Market Trends, 2011-2016



SOURCES: City of Boston Assessing Department; JLL Office Statistics: Downtown Boston, Q4 2011-15; Boston Redevelopment Authority "Hotels In Boston Powerpoint," 9.23.14; Pinnacle Advisory Group.