

Q1  
2018

## MARKET RECAP



## OFFICE STATISTICS

	TOTAL INVENTORY (SF)	UNDER CONSTRUCTION (SF)	DIRECT VACANT (SF)	SUBLEASE VACANT (SF)	TOTAL VACANCY RATE	Q1 NET ABSORPTION (SF)	YTD NET ABSORPTION (SF)	ASKING RENT (\$/SF)
Back Bay	13,947,135	-	1,088,263	194,502	9.2%	194,043	194,043	\$67.47
Charlestown	2,554,975	-	73,532	1,893	3.0%	(62)	(62)	\$41.51
Fenway/Kenmore	1,697,521	-	142,570	-	8.4%	(89,086)	(89,086)	\$56.04
Financial District	35,688,924	381,283	2,654,321	200,644	8.0%	(45,327)	(45,327)	\$54.15
Midtown	2,090,044	-	58,835	15,702	3.6%	(15,097)	(15,097)	\$49.09
North Station	2,667,523	175,000	75,888	8,579	3.2%	9,343	9,343	\$45.50
Seaport	10,044,887	1,001,341	508,559	185,435	6.9%	171,554	171,554	\$52.44
South Station	1,174,568	-	25,968	4,396	2.6%	(1,618)	(1,618)	\$47.76
<b>BOSTON TOTAL</b>	<b>69,865,577</b>	<b>1,557,624</b>	<b>4,627,936</b>	<b>611,151</b>	<b>7.5%</b>	<b>223,750</b>	<b>223,750</b>	<b>\$58.43</b>
East Cambridge	5,636,548	916,814	36,641	82,576	2.1%	54,618	54,618	\$77.88
Mid Cambridge	2,517,470	-	29,426	5,937	1.4%	8,069	8,069	\$64.06
West Cambridge	2,050,570	-	89,288	89,564	8.7%	(51,257)	(51,257)	\$47.51
<b>CAMBRIDGE TOTAL</b>	<b>10,204,588</b>	<b>916,814</b>	<b>155,355</b>	<b>178,077</b>	<b>3.3%</b>	<b>11,430</b>	<b>11,430</b>	<b>\$58.37</b>
Framingham-Natick	4,778,281	-	682,426	62,920	15.6%	15,902	15,902	\$24.37
Inner Suburbs	6,462,589	168,271	473,988	23,535	7.7%	5,239	5,239	\$34.43
Route 128 North	13,776,222	320,672	1,352,666	58,442	10.2%	(65,934)	(65,934)	\$22.71
Route 128 Northwest	13,913,990	-	1,617,437	181,704	12.9%	25,981	25,981	\$30.73
Route 128 South	16,065,407	-	2,027,143	212,363	13.9%	(568,789)	(568,789)	\$25.42
Route 128 West	23,391,168	377,117	2,473,962	220,482	11.5%	168,890	168,890	\$37.64
<b>ROUTE 128 TOTAL</b>	<b>67,146,787</b>	<b>697,789</b>	<b>7,471,208</b>	<b>672,991</b>	<b>12.1%</b>	<b>(439,852)</b>	<b>(439,852)</b>	<b>\$30.09</b>
Route 495 North	13,440,168	-	3,376,636	104,207	25.9%	156,941	156,941	\$19.95
Route 495 Northeast	7,588,559	-	1,337,260	29,799	18.0%	141,088	141,088	\$20.48
Route 495 South	3,334,696	-	611,837	7,935	18.6%	(8,413)	(8,413)	\$19.57
Route 495 West	11,154,324	-	1,917,621	42,718	17.6%	(31,821)	(31,821)	\$20.08
<b>ROUTE 495 TOTAL</b>	<b>35,517,747</b>	<b>-</b>	<b>7,243,354</b>	<b>184,659</b>	<b>20.9%</b>	<b>257,795</b>	<b>257,795</b>	<b>\$20.05</b>
<b>SUBURBAN TOTAL</b>	<b>113,905,404</b>	<b>866,060</b>	<b>15,870,976</b>	<b>944,105</b>	<b>14.8%</b>	<b>(160,916)</b>	<b>(160,916)</b>	<b>\$25.41</b>
<b>MARKET TOTAL</b>	<b>193,975,569</b>	<b>3,340,498</b>	<b>20,654,267</b>	<b>1,733,333</b>	<b>11.5%</b>	<b>74,264</b>	<b>74,264</b>	<b>\$33.18</b>



## INDUSTRIAL STATISTICS

	TOTAL INVENTORY (SF)	UNDER CONSTRUCTION (SF)	DIRECT VACANT (SF)	SUBLEASE VACANT (SF)	TOTAL VACANCY RATE	Q1 NET ABSORPTION (SF)	YTD NET ABSORPTION (SF)	ASKING RENT NNN (\$/SF)
Urban Core	18,651,189	170,000	1,177,746	2,164	6.3%	33,494	33,494	\$12.82
Framingham-Natick	3,206,322	-	182,989	-	5.7%	(15,461)	(15,461)	\$8.46
Route 128 North	28,807,897	-	1,703,139	128,407	6.4%	(52,436)	(52,436)	\$9.47
Route 128 Northwest	3,881,764	-	177,619	37,974	5.6%	(4,327)	(4,327)	\$19.61
Route 128 South	39,528,921	400,000	2,879,063	26,540	7.4%	11,877	11,877	\$7.12
Route 128 West	4,350,925	-	279,068	-	6.4%	(59,106)	(59,106)	\$20.21
<b>ROUTE 128 TOTAL</b>	<b>76,569,507</b>	<b>400,000</b>	<b>5,038,889</b>	<b>192,921</b>	<b>6.8%</b>	<b>(103,992)</b>	<b>(103,992)</b>	<b>\$9.08</b>
Route 495 North	20,990,500	383,000	2,392,255	59,580	11.7%	77,969	77,969	\$9.67
Route 495 Northeast	13,538,580	225,000	1,618,201	104,614	12.7%	(27,908)	(27,908)	\$8.90
Route 495 South	32,238,356	988,000	2,261,314	92,376	7.3%	377,039	377,039	\$6.12
Route 495 West	15,178,513	220,106	615,183	64,000	4.5%	170,021	170,021	\$8.88
<b>ROUTE 495 TOTAL</b>	<b>81,945,949</b>	<b>1,816,106</b>	<b>6,886,953</b>	<b>320,570</b>	<b>8.8%</b>	<b>597,121</b>	<b>597,121</b>	<b>\$8.25</b>
<b>MARKET TOTAL</b>	<b>180,372,967</b>	<b>2,386,106</b>	<b>13,286,577</b>	<b>515,655</b>	<b>7.7%</b>	<b>511,162</b>	<b>511,162</b>	<b>\$8.97</b>



## BIOTECH / LAB STATISTICS

	TOTAL INVENTORY (SF)	UNDER CONSTRUCTION (SF)	DIRECT VACANT (SF)	SUBLEASE VACANT (SF)	TOTAL VACANCY RATE	Q1 NET ABSORPTION (SF)	YTD NET ABSORPTION (SF)	ASKING RENT NNN (\$/SF)
<b>BOSTON TOTAL</b>	<b>5,705,748</b>	<b>214,400</b>	<b>239,809</b>	<b>22,118</b>	<b>4.6%</b>	<b>86,379</b>	<b>86,379</b>	<b>\$56.44</b>
East Cambridge	9,311,288	1,195,500	25,439	23,005	0.5%	(30,391)	(30,391)	\$83.00
Mid Cambridge	5,262,211	-	28,019	-	0.5%	19,405	19,405	\$78.00
West Cambridge	787,860	226,885	69,632	3,000	9.2%	-	-	\$57.13
<b>CAMBRIDGE TOTAL</b>	<b>15,361,359</b>	<b>1,422,385</b>	<b>123,090</b>	<b>26,005</b>	<b>1.0%</b>	<b>(10,986)</b>	<b>(10,986)</b>	<b>\$67.23</b>
Route 128 North	1,134,676	-	32,688	10,243	3.8%	38,926	38,926	\$27.35
Route 128 Northwest	2,261,210	-	172,888	18,859	8.5%	-	-	\$35.40
Route 128 West	2,123,558	144,910	199,374	6,000	9.7%	(15,275)	(15,275)	\$50.16
Route 495 North	849,329	-	120,702	-	14.2%	(92,093)	(92,093)	\$28.55
South	276,159	-	-	-	0.0%	-	-	\$24.00
West	978,688	-	82,869	62,014	14.8%	250,813	250,813	\$18.08
<b>SUBURBAN TOTAL</b>	<b>7,623,620</b>	<b>144,910</b>	<b>608,521</b>	<b>97,116</b>	<b>9.3%</b>	<b>182,371</b>	<b>182,371</b>	<b>\$36.09</b>
<b>MARKET TOTAL</b>	<b>28,690,727</b>	<b>1,781,695</b>	<b>971,420</b>	<b>145,239</b>	<b>3.9%</b>	<b>257,764</b>	<b>257,764</b>	<b>\$45.00</b>