

Q4 2017

## MARKET RECAP



## OFFICE STATISTICS

	TOTAL INVENTORY (SF)	UNDER CONSTRUCTION (SF)	DIRECT VACANT (SF)	SUBLEASE VACANT (SF)	TOTAL VACANCY RATE	Q4 NET ABSORPTION (SF)	YTD NET ABSORPTION (SF)	ASKING RENT (\$/SF)
Back Bay	13,836,220	-	1,208,646	268,162	10.7%	111,202	114,328	\$64.93
Charlestown	2,554,975	-	75,363	-	2.9%	68,444	14,743	\$41.10
Fenway/Kenmore	1,697,521	-	53,484	-	3.2%	(11,087)	2,335	\$48.97
Financial District	35,688,924	381,283	2,684,073	125,565	7.9%	168,053	115,795	\$57.77
Midtown	2,041,644	-	59,440	-	2.9%	1,021	18,344	\$48.75
North Station	2,667,523	175,000	77,963	15,847	3.5%	29,182	12,887	\$45.41
Seaport	10,044,887	1,001,341	749,708	83,317	8.3%	27,007	(89,563)	\$54.28
South Station	1,174,568	-	26,776	1,970	2.4%	(241)	(19,055)	\$48.15
<b>BOSTON TOTAL</b>	<b>69,706,262</b>	<b>1,557,624</b>	<b>4,935,453</b>	<b>494,861</b>	<b>7.8%</b>	<b>393,581</b>	<b>169,814</b>	<b>\$58.28</b>
East Cambridge	5,636,548	1,309,598	40,029	133,806	3.1%	85,427	(74,476)	\$80.51
Mid Cambridge	2,630,220	-	13,025	30,407	1.7%	68,965	49,008	\$65.55
West Cambridge	2,050,570	-	80,678	14,386	4.6%	2,504	(10,298)	\$47.49
<b>CAMBRIDGE TOTAL</b>	<b>10,317,338</b>	<b>1,309,598</b>	<b>133,732</b>	<b>178,599</b>	<b>3.0%</b>	<b>156,896</b>	<b>(35,766)</b>	<b>\$60.30</b>
Framingham-Natick	4,596,259	-	680,978	71,658	16.4%	(5,330)	17,063	\$24.68
Inner Suburbs	6,409,455	53,271	485,675	12,000	7.8%	25,433	51,950	\$35.11
Route 128 North	14,206,965	320,672	1,265,625	61,107	9.3%	93,014	(4,421)	\$22.25
Route 128 Northwest	13,816,112	-	1,713,870	121,587	13.3%	284,621	325,564	\$30.72
Route 128 South	14,407,539	-	1,485,664	179,648	11.6%	153,433	75,688	\$22.71
Route 128 West	23,316,801	487,100	2,632,302	259,148	12.4%	(92,098)	337,886	\$38.21
<b>ROUTE 128 TOTAL</b>	<b>65,747,417</b>	<b>807,772</b>	<b>7,097,461</b>	<b>621,490</b>	<b>11.7%</b>	<b>438,970</b>	<b>734,717</b>	<b>\$30.31</b>
Route 495 North	13,313,846	-	3,462,518	118,498	26.9%	(175,276)	(373,052)	\$19.65
Route 495 Northeast	7,520,486	-	1,478,268	17,569	19.9%	3,713	201,950	\$20.52
Route 495 South	3,334,696	-	603,424	7,935	18.3%	2,044	(158,520)	\$19.56
Route 495 West	10,991,981	44,640	1,806,720	31,919	16.7%	(111,692)	260,527	\$20.15
<b>ROUTE 495 TOTAL</b>	<b>35,161,009</b>	<b>44,640</b>	<b>7,350,930</b>	<b>175,921</b>	<b>21.4%</b>	<b>(281,211)</b>	<b>(69,095)</b>	<b>\$19.94</b>
<b>SUBURBAN TOTAL</b>	<b>111,914,140</b>	<b>905,683</b>	<b>15,615,044</b>	<b>881,069</b>	<b>14.7%</b>	<b>177,862</b>	<b>734,635</b>	<b>\$25.33</b>
<b>MARKET TOTAL</b>	<b>191,937,740</b>	<b>3,772,905</b>	<b>20,684,229</b>	<b>1,554,529</b>	<b>11.6%</b>	<b>728,339</b>	<b>868,683</b>	<b>\$33.45</b>



## INDUSTRIAL STATISTICS

	TOTAL INVENTORY (SF)	UNDER CONSTRUCTION (SF)	DIRECT VACANT (SF)	SUBLEASE VACANT (SF)	TOTAL VACANCY RATE	Q4 NET ABSORPTION (SF)	YTD NET ABSORPTION (SF)	ASKING RENT NNN (\$/SF)
Urban Core	17,966,658	-	1,184,250	27,314	6.7%	16,334	(113,995)	\$11.91
Framingham-Natick	3,162,001	-	110,716	-	3.5%	28,300	197,227	\$8.71
Route 128 North	28,378,974	-	1,149,367	117,301	4.5%	141,071	382,104	\$10.04
Route 128 Northwest	3,881,764	-	173,292	37,974	5.4%	24,436	70,373	\$19.89
Route 128 South	39,593,921	400,000	2,947,643	24,540	7.5%	165,579	202,516	\$7.12
Route 128 West	4,319,350	-	219,962	-	5.1%	6,427	5,850	\$19.60
<b>ROUTE 128 TOTAL</b>	<b>76,174,009</b>	<b>400,000</b>	<b>4,490,264</b>	<b>179,815</b>	<b>6.1%</b>	<b>337,513</b>	<b>660,843</b>	<b>\$8.97</b>
Route 495 North	20,993,545	383,000	2,426,064	67,171	11.9%	(34,485)	(279,783)	\$9.22
Route 495 Northeast	12,134,427	175,000	1,303,997	57,600	11.2%	(129,372)	442,950	\$7.63
Route 495 South	32,102,198	999,300	2,402,053	92,376	7.8%	359,045	410,054	\$6.12
Route 495 West	15,178,513	-	785,204	-	5.2%	(61,935)	71,868	\$9.21
<b>ROUTE 495 TOTAL</b>	<b>80,408,683</b>	<b>1,557,300</b>	<b>6,917,318</b>	<b>217,147</b>	<b>8.9%</b>	<b>133,253</b>	<b>645,089</b>	<b>\$7.84</b>
<b>MARKET TOTAL</b>	<b>177,711,351</b>	<b>1,957,300</b>	<b>12,702,548</b>	<b>424,276</b>	<b>7.4%</b>	<b>515,400</b>	<b>1,389,164</b>	<b>\$8.63</b>



## BIOTECH / LAB STATISTICS

	TOTAL INVENTORY (SF)	UNDER CONSTRUCTION (SF)	DIRECT VACANT (SF)	SUBLEASE VACANT (SF)	TOTAL VACANCY RATE	Q4 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>328,750</b>	<b>2,956</b>	<b>5.8%</b>	<b>3,849</b>	<b>8,412</b>	<b>\$59.59</b>
East Cambridge	9,311,288	1,577,716	18,053	-	0.2%	(9,517)	558,494	\$80.00
Mid Cambridge	5,262,211	-	47,424	-	0.9%	52,383	(16,167)	\$76.77
West Cambridge	783,180	219,474	69,632	3,000	9.3%	(10,327)	(35,132)	\$57.80
<b>CAMBRIDGE TOTAL</b>	<b>15,356,679</b>	<b>1,797,190</b>	<b>135,109</b>	<b>3,000</b>	<b>0.9%</b>	<b>32,539</b>	<b>507,195</b>	<b>\$72.06</b>
Route 128 North	1,134,676	-	66,414	15,443	7.2%	(14,485)	(16,482)	\$32.35
Route 128 Northwest	2,261,210	-	172,888	18,859	8.5%	(16,859)	79,798	\$35.23
Route 128 West	2,004,383	249,910	178,559	11,540	9.5%	-	59,767	\$53.40
Route 495 North	757,329	-	28,609	-	3.8%	55,000	26,391	\$24.00
South	276,159	-	-	-	0.0%	-	-	\$24.00
West	713,283	-	82,869	62,014	20.3%	-	(17,128)	\$19.16
<b>SUBURBAN TOTAL</b>	<b>7,147,040</b>	<b>249,910</b>	<b>529,339</b>	<b>107,856</b>	<b>8.9%</b>	<b>23,656</b>	<b>132,346</b>	<b>\$37.87</b>
<b>MARKET TOTAL</b>	<b>28,209,467</b>	<b>2,261,500</b>	<b>993,198</b>	<b>113,812</b>	<b>3.9%</b>	<b>60,044</b>	<b>647,953</b>	<b>\$50.45</b>