

2017

Q1

SEAPORT OFFICE MARKET



DIRECT VACANCY



SUBLEASE VACANCY



12-MONTH ABSORPTION



LEASING ACTIVITY



ASKING RENT



STATISTICS OVER THE LAST 12 MONTHS

Q1 2017

SEAPORT OFFICE MARKET



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)
CLASS A	4,478,574	788,612	175,182	-	3.9%	(7,719)	(7,719)	\$69.04
CLASS B	5,518,583	-	610,469	37,493	11.7%	(41,956)	(41,956)	\$50.93
TOTAL	9,997,157	788,612	785,651	37,493	8.2%	(49,675)	(49,675)	\$54.97

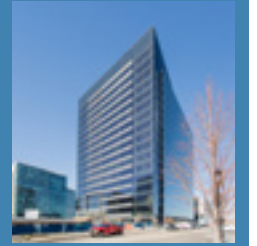
SUBMARKET TRENDS

- Vacancies remain elevated above 8% in the Seaport office market, as absorption dipped negative in the first quarter.
- Seaport Class A office rents still remain the highest in the downtown market; having increased 19% year-over-year as of the first quarter.
- Proposed zoning changes at Boston's Marine Industrial Park could result in more office and lab space in the Seaport. Raising FAR limits and lowering the marine industrial use requirements are just a few of the adjustments being considered by the BPDA.
- The Davis Companies acquired the leasehold interest in 88 Black Falcon Avenue from Prologis for \$60 million with plans to renovate the office and industrial portfolio to attract design and technology firms.
- General Electric has scheduled the groundbreaking for its new \$200 million, 390,000-square-foot Boston headquarters for May of this year.

FEATURED DEAL

100 NORTHERN AVENUE, BOSTON 514,738 SF

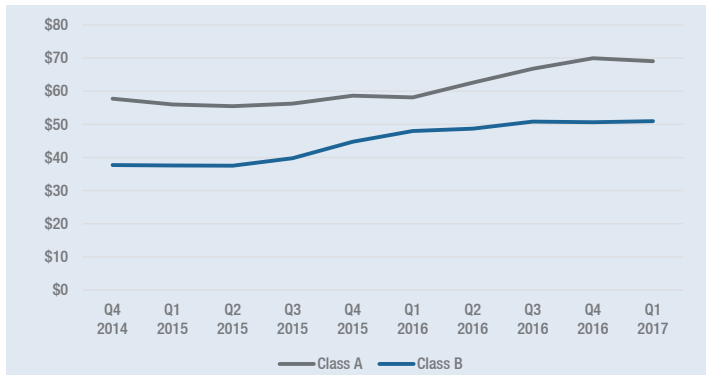
PFA Pension and Deutsche Asset & Wealth Management acquired the recently-constructed 514,738-square-foot 100 Northern Avenue for \$447 million or \$868 per square foot. Goodwin Procter occupies a majority of the building having relocated its headquarters from the Financial District mid-last year.



NOTABLE TRANSACTIONS

TENANT	ADDRESS	CITY	SIZE
Nasuni Corporation	One Marina Park Drive	Boston	27,629
Catalant Technologies	25-29 Thompson Place	Boston	26,961
Optimus Ride	88 Black Falcon Avenue	Boston	19,863
Perspective	268 Summer Street	Boston	8,352
PF Healthcare	263 Summer Street	Boston	7,875

CLASS A & B RENTS



VACANCY AND NET ABSORPTION

