

MarketView

Boston Office Snapshot

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First Quarter 2014

Boston Office	Bldgs	Total SF	Total Available SF	Total Vacant SF	Total Sublease SF	Available (%)	Vacant (%)	Sublease (%)	Quarter Absorption	YTD Absorption	Avg Asking Rent
Central Business District	186	36,846,473	6,424,936	4,271,905	407,170	17.4%	11.6%	1.1%	212,603	212,603	\$48.18
Class A	43	26,876,664	5,179,146	3,389,450	336,773	19.3%	12.6%	1.3%	248,239	248,239	\$51.16
Class B/C	143	9,969,809	1,245,790	882,455	70,397	12.5%	8.9%	0.7%	(35,636)	(35,636)	\$35.31
Back Bay	81	14,669,523	2,346,646	1,048,892	210,959	16.0%	7.2%	1.4%	(155,314)	(155,314)	\$53.94
Class A	20	9,749,606	1,560,397	526,198	203,209	16.0%	5.4%	2.1%	(6,175)	(6,175)	\$58.83
Class B/C	61	4,919,917	786,249	522,694	7,750	16.0%	10.6%	0.2%	(149,139)	(149,139)	\$43.88
Seaport	63	10,472,402	1,243,594	489,289	163,733	11.9%	4.7%	1.6%	(19,134)	(19,134)	\$48.26
Class A	10	4,592,928	515,435	113,197	88,906	11.2%	2.5%	1.9%	(62,149)	(62,149)	\$59.54
Class B/C	53	5,879,474	728,159	376,092	74,827	12.4%	6.4%	1.3%	43,015	43,015	\$39.55
Charlestown/East Boston	21	2,803,083	251,956	227,207	6,249	9.0%	8.1%	0.2%	2,031	2,031	\$29.46
Mid-Town	28	2,505,186	537,543	87,195	0	21.5%	3.5%	0.0%	(80,680)	(80,680)	\$36.99
North Station/Waterfront	40	2,768,250	122,139	103,824	12,331	4.4%	3.8%	0.4%	25,817	25,817	\$27.78
South Station	22	1,332,259	144,171	56,285	12,569	10.8%	4.2%	0.9%	58,258	58,258	\$37.86
Dorchester/South Boston	16	1,338,170	170,414	78,916	3,453	12.7%	5.9%	0.3%	13,214	13,214	\$27.21
Allston/Brighton/Longwood	23	1,575,367	262,817	196,817	0	16.7%	12.5%	0.0%	940	940	\$27.41
Fenway/Kenmore Square	22	2,167,588	652,883	45,271	0	30.1%	2.1%	0.0%	0	0	\$50.45
Overall Boston Office	502	76,478,301	12,157,099	6,605,601	816,464	15.9%	8.6%	1.1%	57,735	57,735	\$47.70

Cambridge Office/Lab	Bldgs	Total SF	Total Available SF	Total Vacant SF	Total Sublease SF	Available (%)	Vacant (%)	Sublease (%)	Quarter Absorption	YTD Absorption	Avg Asking Rent
Cambridge – East	49	7,198,789	642,233	428,902	112,505	8.9%	6.0%	1.6%	43,352	43,352	\$48.70
Cambridge – Mid	31	1,870,936	123,677	121,427	72,691	6.6%	6.5%	3.9%	(15,856)	(15,856)	\$35.12
Cambridge – West	19	1,927,834	335,712	230,924	215,717	17.4%	12.0%	11.2%	16,942	16,942	\$32.48
Cambridge Office	99	10,997,559	1,101,622	781,253	400,913	10.0%	7.1%	3.6%	44,438	44,438	\$42.62
Cambridge – East	65	8,633,061	1,308,162	598,802	845,772	15.2%	6.9%	9.8%	116,027	116,027	\$51.11
Cambridge – Mid	5	593,817	166,457	152,150	10,200	28.0%	25.6%	1.7%	(1,048)	(1,048)	\$46.41
Cambridge – West	13	812,480	376,352	55,952	2,893	46.3%	6.9%	0.4%	0	0	\$41.60
Cambridge Lab	83	10,039,358	1,850,971	806,904	858,865	18.4%	8.0%	8.6%	114,979	114,979	\$48.86

Suburban Boston Office	Bldgs	Total SF	Total Available SF	Total Vacant SF	Total Sublease SF	Available (%)	Vacant (%)	Sublease (%)	Quarter Absorption	YTD Absorption	Avg Asking Rent
Close-In Suburbs North	55	4,148,529	597,180	469,369	89,458	14.4%	11.3%	2.2%	(6,816)	(6,816)	\$17.94
Route 128 – North	186	19,475,688	3,623,044	2,738,283	617,214	18.6%	14.1%	3.2%	(91,761)	(91,761)	\$19.63
Route 495 – Northeast	46	4,936,183	1,283,529	1,048,317	18,191	26.0%	21.2%	0.4%	44,427	44,427	\$15.09
Route 3 – North	160	14,385,947	3,325,376	2,741,058	540,042	23.1%	19.1%	3.8%	249,304	249,304	\$15.21
Metro North	447	42,946,347	8,829,129	6,997,027	1,264,905	20.6%	16.3%	2.9%	195,154	195,154	\$17.25
Route 128 – West	332	27,374,887	3,918,906	3,202,412	460,300	14.3%	11.7%	1.7%	166,089	166,089	\$26.73
Framingham – Natick	87	7,482,978	1,298,304	1,041,147	247,015	17.4%	13.9%	3.3%	12,213	12,213	\$21.79
Route 495 – Route 2 West	57	4,929,280	1,420,187	1,204,786	198,030	28.8%	24.4%	4.0%	(38,772)	(38,772)	\$14.74
Route 495 – Mass Pike West	131	13,583,315	3,630,444	3,282,656	358,482	26.7%	24.2%	2.6%	100,170	100,170	\$17.05
Metro West	607	53,370,460	10,267,841	8,731,001	1,263,827	19.2%	16.4%	2.4%	239,700	239,700	\$20.93
Route 128 – South	184	13,796,707	3,061,856	2,752,184	130,600	22.2%	19.9%	0.9%	85,152	85,152	\$19.47
Route 495 – South	36	2,190,950	558,061	375,515	15,000	25.5%	17.1%	0.7%	(93,152)	(93,152)	\$16.86
Metro South	220	15,987,657	3,619,917	3,127,699	145,600	22.6%	19.6%	0.9%	(8,000)	(8,000)	\$19.04
Overall Suburban Office	1,274	112,304,464	22,716,887	18,855,727	2,674,332	20.2%	16.8%	2.4%	426,854	426,854	\$19.52

Total Office Market	Bldgs	Total SF	Total Available SF	Total Vacant SF	Total Sublease SF	Available (%)	Vacant (%)	Sublease (%)	Quarter Absorption	YTD Absorption
Boston Office	502	76,478,301	12,157,099	6,605,601	816,464	15.9%	8.6%	1.1%	57,735	57,735
Cambridge Office/Lab	182	21,036,917	2,952,593	1,588,157	1,259,778	14.0%	7.5%	6.0%	159,417	159,417
Suburban Boston Office	1,274	112,304,464	22,716,887	18,855,727	2,674,332	20.2%	16.8%	2.4%	426,854	426,854
Total	1,958	209,819,682	37,826,579	27,049,485	4,750,574	18.0%	12.9%	2.3%	644,006	644,006