

MarketView

Boston Industrial Snapshot

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First Quarter 2014

General Industrial	Bldgs	Total SF	Total Available SF	Total Vacant SF	Total Sublease SF	Available (%)	Vacant (%)	Sublease (%)	Quarter Absorption	YTD Absorption	Avg Asking Rent
Urban	17	2,922,495	914,695	892,195	19,863	31.3%	30.5%	0.7%	(151,771)	(151,771)	\$8.25
Close-In Suburbs North	64	4,837,832	631,478	502,964	0	13.1%	10.4%	0.0%	25,929	25,929	\$7.77
Route 128 – North	138	10,427,666	1,470,268	1,364,133	10,000	14.1%	13.1%	0.1%	(3,880)	(3,880)	\$7.03
Route 495 – Northeast	46	4,464,178	691,492	381,267	268,940	15.5%	8.5%	6.0%	333,304	333,304	\$6.25
Route 3 – North	44	3,258,839	583,960	442,760	102,200	17.9%	13.6%	3.1%	(73,200)	(73,200)	\$5.47
Metro North	309	25,911,010	4,291,893	3,583,319	401,003	16.6%	13.8%	1.5%	130,382	130,382	\$7.29
Route 128 – South	224	19,310,582	2,848,143	2,059,462	119,320	14.7%	10.7%	0.6%	(71,008)	(71,008)	\$5.18
Route 495 – South	116	11,555,343	1,552,731	1,261,170	0	13.4%	10.9%	0.0%	219,952	219,952	\$5.24
Metro South	340	30,865,925	4,400,874	3,320,632	119,320	14.3%	10.8%	0.4%	148,944	148,944	\$5.20
Route 128 – West	22	1,876,738	161,440	151,440	0	8.6%	8.1%	0.0%	(8,000)	(8,000)	\$9.01
Framingham – Natick	20	1,391,708	77,350	61,100	0	5.6%	4.4%	0.0%	9,750	9,750	\$7.55
Route 495 – Route 2 West	20	2,200,426	703,830	644,117	0	32.0%	29.3%	0.0%	113,382	113,382	\$4.27
Route 495 – Mass Pike West	82	7,715,013	1,179,847	1,090,310	228,250	15.3%	14.1%	3.0%	32,175	32,175	\$5.72
Metro West	144	13,183,885	2,122,467	1,946,967	228,250	16.1%	14.8%	1.7%	147,307	147,307	\$5.48
Overall General Industrial	793	69,960,820	10,815,234	8,850,918	748,573	15.5%	12.7%	1.1%	426,633	426,633	\$5.92

High Bay Industrial	Bldgs	Total SF	Total Available SF	Total Vacant SF	Total Sublease SF	Available (%)	Vacant (%)	Sublease (%)	Quarter Absorption	YTD Absorption	Avg Asking Rent
Urban	3	702,449	397,959	397,959	0	56.7%	56.7%	0.0%	0	0	\$9.09
Close-In Suburbs North	12	2,220,238	408,100	408,100	210,000	18.4%	18.4%	9.5%	(30,780)	(30,780)	\$6.77
Route 128 – North	41	5,337,708	798,032	770,389	132,000	15.0%	14.4%	2.5%	(294,025)	(294,025)	\$6.64
Route 495 – Northeast	21	3,146,827	550,080	550,080	0	17.5%	17.5%	0.0%	735	735	\$6.43
Route 3 – North	17	2,605,408	478,513	478,513	0	18.4%	18.4%	0.0%	40,556	40,556	\$5.95
Metro North	94	14,012,630	2,632,684	2,605,041	342,000	18.8%	18.6%	2.4%	(283,514)	(283,514)	\$6.80
Route 128 – South	55	5,913,151	1,086,353	917,153	106,733	18.4%	15.5%	1.8%	(80,550)	(80,550)	\$4.59
Route 495 – South	83	12,699,700	1,985,205	1,408,091	95,000	15.6%	11.1%	0.7%	33,000	33,000	\$5.48
Metro South	138	18,612,851	3,071,558	2,325,244	201,733	16.5%	12.5%	1.1%	(47,550)	(47,550)	\$5.11
Route 128 – West	5	758,946	88,800	70,800	0	11.7%	9.3%	0.0%	0	0	\$9.80
Framingham – Natick	10	967,729	221,927	207,188	0	22.9%	21.4%	0.0%	0	0	\$5.04
Route 495 – Route 2 West	25	4,340,280	923,884	811,664	0	21.3%	18.7%	0.0%	535,468	535,468	\$5.08
Route 495 – Mass Pike West	27	3,878,568	397,737	324,027	57,500	10.3%	8.4%	1.5%	(83,580)	(83,580)	\$5.32
Metro West	67	9,945,523	1,632,348	1,413,679	57,500	16.4%	14.2%	0.6%	451,888	451,888	\$5.28
Overall High Bay Industrial	299	42,571,004	7,336,590	6,343,964	601,233	17.2%	14.9%	1.4%	120,824	120,824	\$5.57

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R&D Industrial	Bldgs	Total SF	Total Available SF	Total Vacant SF	Total Sublease SF	Available (%)	Vacant (%)	Sublease (%)	Quarter Absorption	YTD Absorption	Avg Asking Rent
Urban	9	1,778,037	463,801	455,037	21,600	26.1%	25.6%	1.2%	46,386	46,386	\$15.42
Close-In Suburbs North	6	535,367	85,660	85,660	0	16.0%	16.0%	0.0%	0	0	\$10.79
Route 128 – North	89	6,686,225	1,286,781	921,960	57,548	19.2%	13.8%	0.9%	(90,929)	(90,929)	\$11.26
Route 495 – Northeast	21	3,675,864	1,823,591	872,415	4,071	49.6%	23.7%	0.1%	7,110	7,110	\$7.10
Route 3 – North	53	5,188,480	1,561,878	1,498,658	166,500	30.1%	28.9%	3.2%	(69,937)	(69,937)	\$8.31
Metro North	178	17,863,973	5,221,711	3,833,730	249,719	29.2%	21.5%	1.4%	(107,370)	(107,370)	\$11.35
Route 128 – South	39	3,687,336	1,156,122	1,129,438	210,044	31.4%	30.6%	5.7%	14,387	14,387	\$7.41
Route 495 – South	39	4,002,071	497,145	323,420	31,600	12.4%	8.1%	0.8%	22,780	22,780	\$9.43
Metro South	78	7,689,407	1,653,267	1,452,858	241,644	21.5%	18.9%	3.1%	37,167	37,167	\$8.28
Route 128 – West	5	228,040	132,840	37,950	0	58.3%	16.6%	0.0%	0	0	\$19.11
Framingham – Natick	9	967,732	169,408	147,147	0	17.5%	15.2%	0.0%	(13,628)	(13,628)	\$8.43
Route 495 – Route 2 West	11	942,776	262,999	218,047	72,662	27.9%	23.1%	7.7%	0	0	\$12.49
Route 495 – Mass Pike West	48	2,895,530	772,843	571,333	51,003	26.7%	19.7%	1.8%	28,620	28,620	\$9.11
Metro West	73	5,034,078	1,338,090	974,477	123,665	26.6%	19.4%	2.5%	14,992	14,992	\$9.83
Overall R&D Industrial	329	30,587,458	8,213,068	6,261,065	615,028	26.9%	20.5%	2.0%	(55,211)	(55,211)	\$10.24

Total Industrial	Bldgs	Total SF	Total Available SF	Total Vacant SF	Total Sublease SF	Available (%)	Vacant (%)	Sublease (%)	Quarter Absorption	YTD Absorption	Avg Asking Rent
Urban	29	5,402,981	1,776,455	1,745,191	41,463	32.9%	32.3%	0.8%	(105,385)	(105,385)	\$11.00
Close-In Suburbs North	82	7,593,437	1,125,238	996,724	210,000	14.8%	13.1%	2.8%	(4,851)	(4,851)	\$7.61
Route 128 – North	268	22,451,599	3,555,081	3,056,482	199,548	15.8%	13.6%	0.9%	(388,834)	(388,834)	\$8.87
Route 495 – Northeast	88	11,286,869	3,065,163	1,803,762	273,011	27.2%	16.0%	2.4%	341,149	341,149	\$6.49
Route 3 – North	114	11,052,727	2,624,351	2,419,931	268,700	23.7%	21.9%	2.4%	(102,581)	(102,581)	\$7.23
Metro North	581	57,787,613	12,146,288	10,022,090	992,722	21.0%	17.3%	1.7%	(260,502)	(260,502)	\$8.61
Route 128 – South	318	28,911,069	5,090,618	4,106,053	436,097	17.6%	14.2%	1.5%	(137,171)	(137,171)	\$5.32
Route 495 – South	238	28,257,114	4,035,081	2,992,681	126,600	14.3%	10.6%	0.4%	275,732	275,732	\$5.95
Metro South	556	57,168,183	9,125,699	7,098,734	562,697	16.0%	12.4%	1.0%	138,561	138,561	\$5.58
Route 128 – West	32	2,863,724	383,080	260,190	0	13.4%	9.1%	0.0%	(8,000)	(8,000)	\$10.91
Framingham – Natick	39	3,327,169	468,685	415,435	0	14.1%	12.5%	0.0%	(3,878)	(3,878)	\$7.07
Route 495 – Route 2 West	56	7,483,482	1,890,713	1,673,828	72,662	25.3%	22.4%	1.0%	648,850	648,850	\$5.26
Route 495 – Mass Pike West	157	14,489,111	2,350,427	1,985,670	336,753	16.2%	13.7%	2.3%	(22,785)	(22,785)	\$6.85
Metro West	284	28,163,486	5,092,905	4,335,123	409,415	18.1%	15.4%	1.5%	614,187	614,187	\$6.42
Overall Total Industrial	1,421	143,119,282	26,364,892	21,455,947	1,964,834	18.4%	15.0%	1.4%	492,246	492,246	\$6.82