



# Q2 2023 MARKET REPORT.

G R E A T E R B O S T O N





# ECONOMIC OVERVIEW.

So far, there is no evidence of even a mild recession. Many market analysts (including this one) have spent the last two years looking for indicators to confirm the US economy was either in a recession or about to enter one. [With inflation and hiring cooling](#), but wages rising and unemployment still declining,

**it is possible that the most anticipated economic event in recent history may not even happen.**

WHAT WE DO KNOW TO BE TRUE IS THIS: financial stress has been acute in the commercial real estate sector. Landlords are struggling with higher interest rates and are collecting less revenue from tenants whose footprints are shrinking. In fact, we are aware of a class B building that was recently put on the market with pricing guidance 20% lower than it traded for in 2019. With a 50% occupancy rate, we would not be surprised if it ultimately trades for half of its suggested asking price.

## WE ALSO BELIEVE THIS IS JUST THE BEGINNING.

Depressed building values will provide opportunities for some, and pain for others – including asset managers, banks and pension funds – as they are among the biggest lenders to (and owners of) commercial real estate. The ripple effects of this clearly have the potential to impact everything from

municipal tax revenue to lending standards. So while we may have dodged a traditional recession, we are undoubtedly at the beginning of a

**RECALIBRATION OF COMMERCIAL REAL ESTATE.**





# MARKET OVERVIEW

AT 23.1%, OVERALL AVAILABILITY IN THE BOSTON OFFICE MARKET CONTINUES TO TICK UP – INCREASING 4.1 PERCENTAGE POINTS IN THE LAST 12 MONTHS.

Year-to-date leasing activity remains consistent with mid-year 2022 figures (at just under 1.5 million square feet) though still down about 60% from pre-pandemic levels. And, according to data tracked by the [Downtown Boston Improvement District \(BID\)](#), foot traffic in Downtown Crossing is also consistent with mid-July 2022 figures – declining a nominal 2.3%.

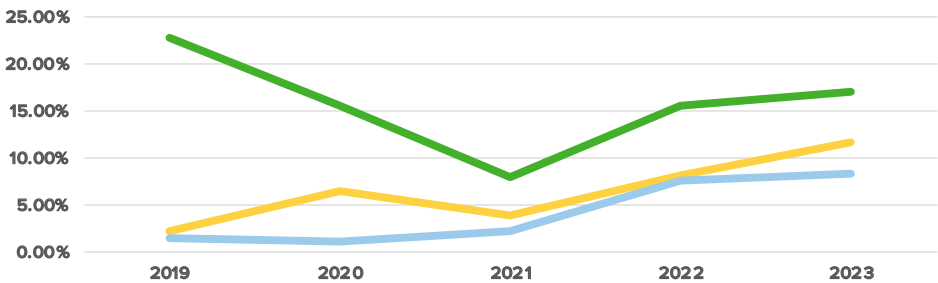
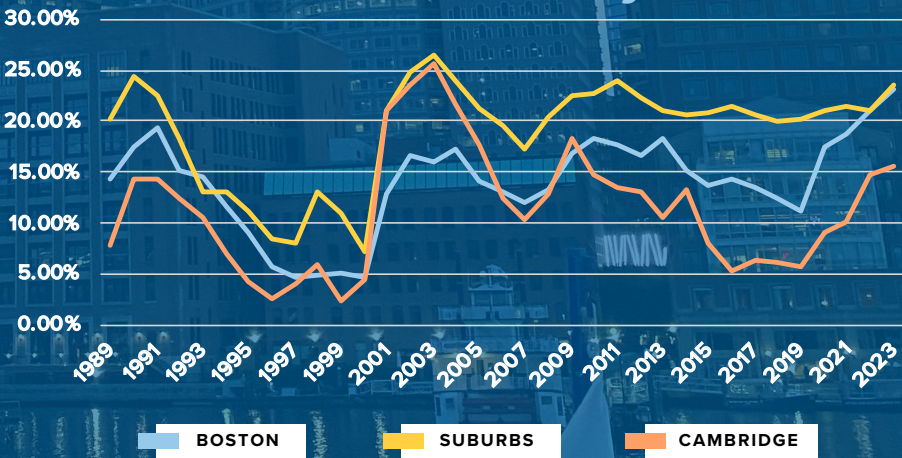
BIG DEALS IN NEW CONSTRUCTION (PREDOMINANTLY AMONG PROFESSIONAL SERVICE FIRMS) CONTINUE TO MAKE HEADLINES – MOST RECENTLY WITH [DELOITTE'S COMMITMENT TO 138,000 SQUARE FEET \(SF\) AT WINTHROP CENTER](#).

LARGELY FUELED by the delivery of 1050 Waltham Street in Lexington, the suburban lab market was the only market (including industrial) to post positive year-to-date absorption figures. This is a cause for optimism, but it is worth noting that just over 273,000 SF YTD is a far cry from the 1.2 million square feet (MSF) of positive absorption we saw 12 months ago in the suburban lab market.

FROM AN ANALYTICAL PERSPECTIVE, none of these figures are particularly compelling. That significant leasing activity continues to be driven by professional service and (to a waning extent) life science firms is not breaking news. That these deals are landing in new construction is even older news.

IT IS HIGH SUMMER IN BOSTON, THE MARKET IS SLEEPY AND THE NARRATIVE REMAINS UNCHANGED. AT PERRY CRE, WE EXPECT THIS WILL BE THE TENOR THROUGH THE END OF 2023.

Overall Office Availability Rates by Market



Overall Lab Availability Rates by Market

BOSTON  
CAMBRIDGE  
SUBURBS

## Boston Office

|                         | Q2 2023     | Q2 2022   |
|-------------------------|-------------|-----------|
| VACANCY RATE (%)        | 14.8%       | 12.5%     |
| YTD Net Absorption (SF) | (1,121,130) | (279,677) |
| Asking Rent (\$/SF)     | \$63.29     | \$64.79   |
| Sublease Space (SF)     | 4,656,865   | 2,853,904 |

## Cambridge Office

|                         | Q2 2023   | Q2 2022   |
|-------------------------|-----------|-----------|
| VACANCY RATE (%)        | 10.5%     | 6.6%      |
| YTD Net Absorption (SF) | (381,654) | (359,586) |
| Asking Rent (\$/SF)     | \$76.01   | \$80.23   |
| Sublease Space (SF)     | 1,137,362 | 723,994   |

## Suburban Office

|                         | Q2 2023     | Q2 2022   |
|-------------------------|-------------|-----------|
| VACANCY RATE (%)        | 15.5%       | 13.9%     |
| YTD Net Absorption (SF) | (1,891,822) | (387,906) |
| Asking Rent (\$/SF)     | \$25.84     | \$25.30   |
| Sublease Space (SF)     | 4,597,346   | 3,266,573 |

## Boston Lab

|                         | Q2 2023  | Q2 2022 |
|-------------------------|----------|---------|
| VACANCY RATE (%)        | 5.9%     | 1.4%    |
| YTD Net Absorption (SF) | (22,599) | 329,151 |
| Asking Rent (\$/SF)     | \$54.21  | \$50.79 |
| Sublease Space (SF)     | 237,138  | 24,427  |

## Cambridge Lab

|                         | Q2 2023   | Q2 2022   |
|-------------------------|-----------|-----------|
| VACANCY RATE (%)        | 8.1%      | 1.7%      |
| YTD Net Absorption (SF) | (354,347) | (125,387) |
| Asking Rent (\$/SF)     | \$86.75   | \$88.18   |
| Sublease Space (SF)     | 1,012,707 | 406,683   |

## Suburban Lab

|                         | Q2 2023 | Q2 2022   |
|-------------------------|---------|-----------|
| VACANCY RATE (%)        | 11.3%   | 1.9%      |
| YTD Net Absorption (SF) | 273,649 | 1,191,582 |
| Asking Rent (\$/SF)     | \$55.21 | \$41.45   |
| Sublease Space (SF)     | 351,089 | 79,138    |

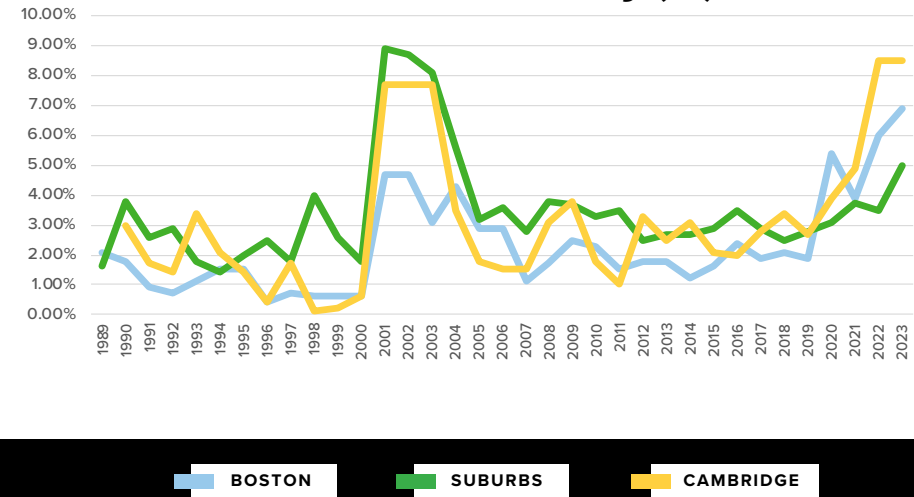




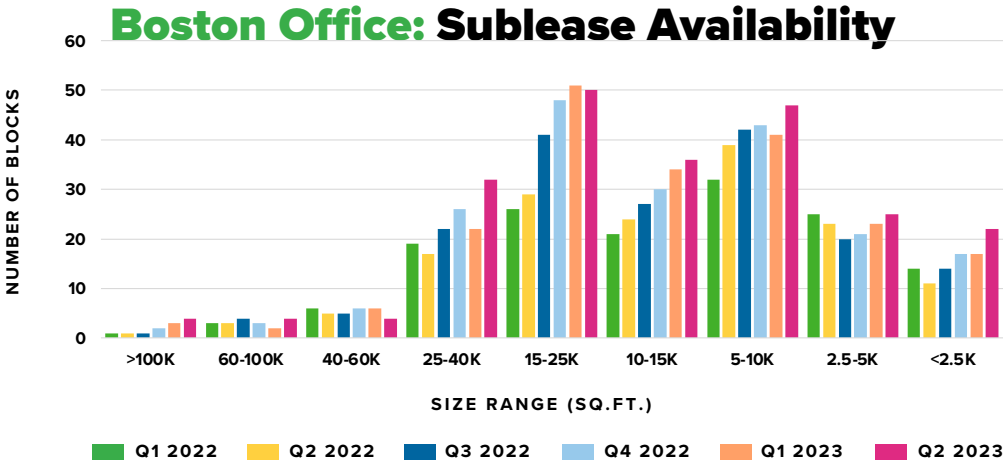
# SPOTLIGHT ON SUBLEASE SUPPLY

Given the addition of nearly two million square feet of available sublease space in Boston over the last year, Perry CRE took a deep dive into the composition of the market.

Office Sublease Availability (%)



FROM AN AVAILABILITY PERSPECTIVE, sublease blocks in the 15,000 to 25,000 SF range are most abundant (55 blocks) followed by blocks 5,000 to 10,000 SF (52). This trend is mirrored in the class B market and inverted in the class A market (where 5,000 to 10,000 SF availabilities are slightly more plentiful than in the 15,000 to 25,000 SF range.)

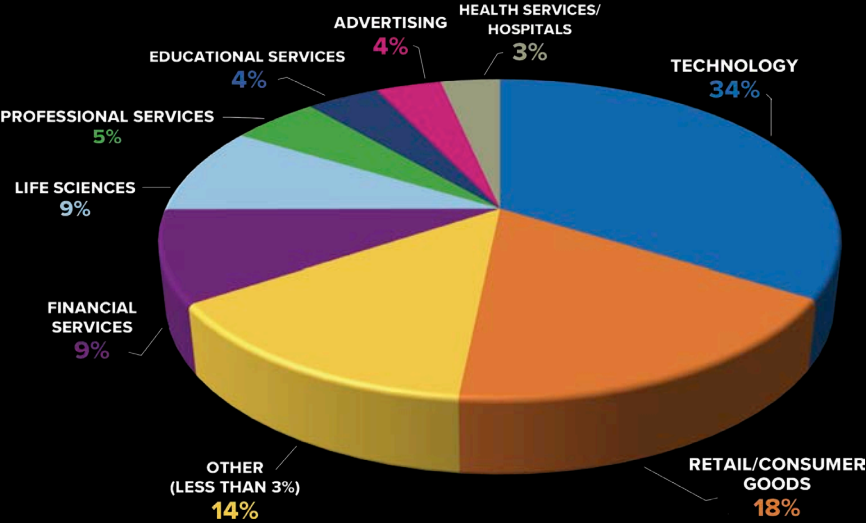


## BOSTON BLOX

Shows the number of available blocks of sublease space in each given size range.

NOT SURPRISINGLY, technology companies comprise the majority of sublandlords—representing 34% of total inventory. This is followed by 18% of the market formerly occupied by consumer goods companies—predominantly led by Reebok and Wayfair sublease space in the Seaport and Back Bay, respectively.

Boston Sublandlord Industry Types



Boston Sublease BLOX  
Average Term Length

| SIZE RANGE | AVG. REMAINING TERM LENGTH (YRS) |
|------------|----------------------------------|
| 1. >100K   | N/A                              |
| 2. 60-100K | 5.84                             |
| 3. 40-60K  | 3.11                             |
| 4. 25-40K  | 3.95                             |
| 5. 15-25K  | 3.87                             |
| 6. 10-15K  | 3.05                             |
| 7. 5-10K   | 2.18                             |
| 8. 2.5-5K  | 2.83                             |
| 9. <2.5K   | 3.93                             |
| OVERALL:   | 3.28                             |

ON AVERAGE, sublease spaces have just over three years of term remaining. There appears to be little correlation between size and term length, with the shortest average remaining term falling in the 5,000 to 10,000 SF band (two years). The longest average remaining term (at just under six years) is for spaces in the 60,000 to 100,000 SF range.





# SPOTLIGHT ON SUBLEASE

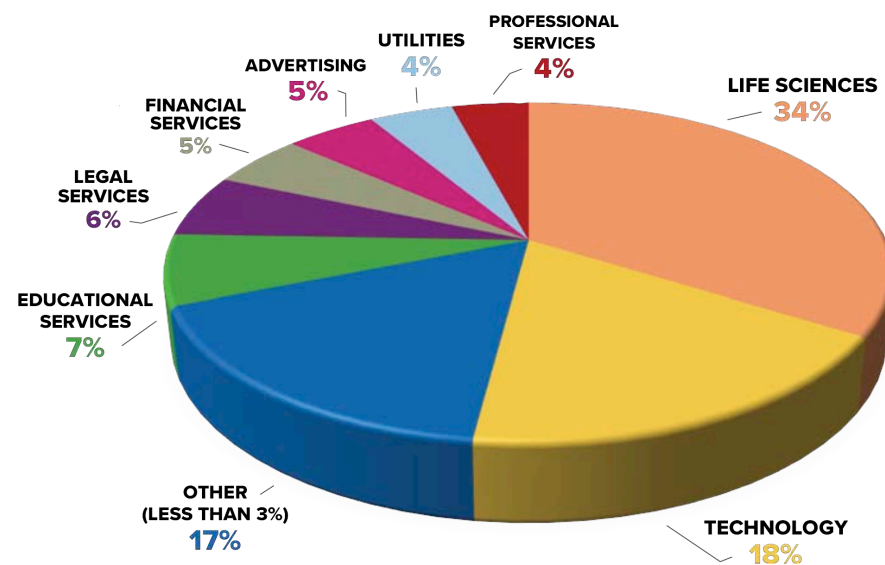
## DEMAND

Despite tepid fundamentals, there is still movement in the sublease market. Over the last six quarters, Boston has averaged just over 200,000 SF of quarterly subleasing activity. Life sciences companies account for nearly 35% of backfilled space, followed by tech firms (18%). Although they have dominated the headline-grabbing leasing landscape, ***both financial and professional service firms account for just 5% of executed subleases.***

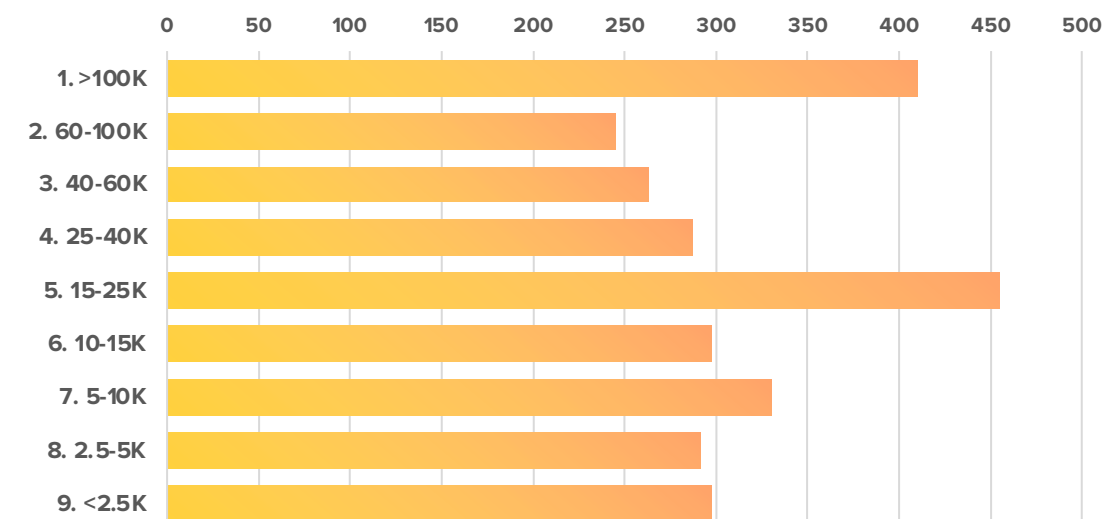
A look at how long sublease availabilities have been on the market revealed that blocks between 15,000 and 25,000 SF languish for six months longer than those between 60,000 and 100,000 SF.

**THE REASONS FOR THIS LIKELY HAVE MORE TO DO WITH TENANT REQUIREMENTS BEYOND SQUARE FOOTAGE, BUT IT IS WORTH NOTING, NONETHELESS.**

### Boston Subtenants *by Industry Type*



### Boston Overall



#### BOSTON BLOX:

Average Time Listed (In Days): Shows how long on average the sublease blocks within each size range have been listed as available.



# THE NUMBERS.

| BOSTON                           | INVENTORY (SF) | CONSTRUCTION COMPLETIONS (SF) | TOTAL AVAILABLE (SF) | AVAILABILITY RATE | TOTAL VACANT (SF) | VACANCY RATE | YTD NET ABSORPTION (SF) | AVG ASKING RENT (OFFICE) | AVG ASKING RENT (CLASS A)* |
|----------------------------------|----------------|-------------------------------|----------------------|-------------------|-------------------|--------------|-------------------------|--------------------------|----------------------------|
| Back Bay                         | 12,624,000     | 0                             | 2,545,983            | 20.2%             | 1,551,507         | 12.3%        | (248,463)               | \$65.80                  | \$72.79                    |
| Charlestown                      | 2,171,000      | 0                             | 738,116              | 34.0%             | 453,190           | 20.9%        | 32,946                  | \$66.02                  | \$78.82                    |
| Fenway/LMA                       | 2,105,000      | 0                             | 164,312              | 7.8%              | 115,884           | 5.5%         | (85,078)                | \$45.00                  | N/A                        |
| Financial District               | 31,324,000     | 0                             | 8,231,232            | 26.3%             | 5,175,895         | 16.5%        | (99,484)                | \$65.39                  | \$70.19                    |
| Government Center/ North Station | 4,049,000      | 0                             | 1,290,857            | 31.9%             | 838,545           | 20.7%        | (317,540)               | \$53.83                  | \$60.21                    |
| Midtown                          | 2,012,000      | 0                             | 481,073              | 23.9%             | 399,164           | 19.8%        | (102,302)               | \$52.86                  | N/A                        |
| Seaport                          | 10,786,000     | 0                             | 1,956,122            | 18.1%             | 1,311,076         | 12.2%        | (307,177)               | \$57.77                  | \$76.17                    |
| South Station                    | 2,737,000      | 0                             | 257,132              | 9.4%              | 190,585           | 7.0%         | 5,968                   | \$51.44                  | 57                         |
| BOSTON OFFICE TOTALS             | 67,808,000     | 0                             | 15,664,827           | 23.1%             | 10,035,846        | 14.8%        | (1,121,130)             | \$63.29                  | \$70.83                    |

| CAMBRIDGE OFFICE        | INVENTORY (SF) | CONSTRUCTION COMPLETIONS (SF) | TOTAL AVAILABLE (SF) | AVAILABILITY RATE | TOTAL VACANT (SF) | VACANCY RATE | YTD NET ABSORPTION (SF) | AVG ASKING RENT (OFFICE) | AVG ASKING RENT (CLASS A)* |
|-------------------------|----------------|-------------------------------|----------------------|-------------------|-------------------|--------------|-------------------------|--------------------------|----------------------------|
| West Cambridge          | 1,585,000      | 0                             | 330,638              | 20.9%             | 180,701           | 11.4%        | (77,232)                | \$57.17                  | \$57.42                    |
| East Cambridge          | 9,068,000      | 0                             | 1,204,451            | 13.3%             | 913,560           | 10.1%        | (121,019)               | \$83.41                  | \$84.88                    |
| Mass Ave Corridor       | 2,796,000      | 0                             | 556,315              | 19.9%             | 312,851           | 11.2%        | (183,403)               | \$75.63                  | \$82.55                    |
| CAMBRIDGE OFFICE TOTALS | 13,449,000     | 0                             | 2,091,404            | 15.6%             | 1,407,112         | 10.5%        | (381,654)               | \$76.01                  | \$76.21                    |

| SUBURBS                | INVENTORY (SF) | CONSTRUCTION COMPLETIONS (SF) | TOTAL AVAILABLE (SF) | AVAILABILITY RATE | TOTAL VACANT (SF) | VACANCY RATE | YTD NET ABSORPTION (SF) | AVG ASKING RENT (OFFICE) | AVG ASKING RENT (CLASS A)* |
|------------------------|----------------|-------------------------------|----------------------|-------------------|-------------------|--------------|-------------------------|--------------------------|----------------------------|
| 128 West               | 28,862,000     | 0                             | 5,708,138            | 19.8%             | 3,938,172         | 13.6%        | (836,160)               | \$32.60                  | \$38.82                    |
| 128 North              | 11,164,000     | 0                             | 1,856,738            | 16.6%             | 1,448,436         | 13.0%        | (129,183)               | \$23.75                  | \$25.80                    |
| 128 South              | 11,156,000     | 0                             | 2,681,885            | 24.0%             | 1,591,311         | 14.3%        | (417,982)               | \$25.22                  | \$26.48                    |
| 3/24 South             | 1,650,000      | 0                             | 251,252              | 15.2%             | 169,533           | 10.3%        | (29,815)                | \$20.03                  | \$21.09                    |
| Metrowest              | 2,809,000      | 0                             | 679,295              | 24.2%             | 516,685           | 18.4%        | 80,969                  | \$24.75                  | \$26.99                    |
| 495 West               | 7,661,000      | 0                             | 2,444,101            | 31.9%             | 1,648,779         | 21.5%        | (161,731)               | \$20.54                  | \$21.20                    |
| 495 North              | 21,713,000     | 0                             | 6,135,238            | 28.3%             | 4,306,029         | 19.8%        | (280,914)               | \$21.55                  | \$22.59                    |
| 495 South              | 1,499,000      | 0                             | 232,858              | 15.5%             | 126,706           | 8.5%         | 107,752                 | \$19.83                  | \$20.04                    |
| Inner Suburbs          | 6,026,000      | 0                             | 1,760,567            | 29.2%             | 552,946           | 9.2%         | (224,758)               | \$39.44                  | \$41.09                    |
| SUBURBAN OFFICE TOTALS | 92,538,000     | 0                             | 21,750,072           | 23.5%             | 14,298,597        | 15.5%        | (1,891,822)             | \$25.84                  | \$28.31                    |

| BOSTON LAB        | INVENTORY (SF) | CONSTRUCTION COMPLETIONS (SF) | TOTAL AVAILABLE (SF) | AVAILABILITY RATE | TOTAL VACANT (SF) | VACANCY RATE | YTD NET ABSORPTION (SF) | AVG ASKING RENT (NNN) | AVG ASKING RENT (CLASS A)* |
|-------------------|----------------|-------------------------------|----------------------|-------------------|-------------------|--------------|-------------------------|-----------------------|----------------------------|
| Charlestown       | 896,000        | 0                             | 75,776               | 8.5%              | 59,891            | 6.7%         | 4,952                   | \$54.21               | N/A                        |
| Fenway/LMA        | 2,349,000      | 0                             | 163,581              | 7.0%              | 119,183           | 5.1%         | (4,389)                 | N/A                   | N/A                        |
| Seaport           | 1,862,000      | 0                             | 192,525              | 10.3%             | 143,604           | 7.7%         | (45,034)                | N/A                   | N/A                        |
| South End         | 556,000        | 0                             | 39,930               | 7.2%              | 12,143            | 2.2%         | 21,872                  | N/A                   | N/A                        |
| BOSTON LAB TOTALS | 5,663,000      | 0                             | 471,812              | 8.3%              | 334,821           | 5.9%         | (22,599)                | \$54.21               | N/A                        |

| CAMBRIDGE LAB        | INVENTORY (SF) | CONSTRUCTION COMPLETIONS (SF) | TOTAL AVAILABLE (SF) | AVAILABILITY RATE | TOTAL VACANT (SF) | VACANCY RATE | YTD NET ABSORPTION (SF) | AVG ASKING RENT (NNN) | AVG ASKING RENT (CLASS A)* |
|----------------------|----------------|-------------------------------|----------------------|-------------------|-------------------|--------------|-------------------------|-----------------------|----------------------------|
| West Cambridge       | 1,320,000      | 0                             | 198,506              | 15.0%             | 125,748           | 9.5%         | (72,893)                | \$70.00               | N/A                        |
| East Cambridge       | 8,074,000      | 250,000                       | 889,114              | 11.0%             | 735,794           | 9.1%         | (114,197)               | \$81.99               | N/A                        |
| Mass Ave Corridor    | 3,506,000      | 0                             | 416,550              | 11.9%             | 185,132           | 5.3%         | (167,257)               | \$90.67               | N/A                        |
| CAMBRIDGE LAB TOTALS | 12,899,000     | 250,000                       | 1,504,170            | 11.7%             | 1,046,674         | 8.1%         | (354,347)               | \$86.75               | N/A                        |

| SUBURBAN LAB        | INVENTORY (SF) | CONSTRUCTION COMPLETIONS (SF) | TOTAL AVAILABLE (SF) | AVAILABILITY RATE | TOTAL VACANT (SF) | VACANCY RATE | YTD NET ABSORPTION (SF) | AVG ASKING RENT (NNN) | AVG ASKING RENT (CLASS A)* |
|---------------------|----------------|-------------------------------|----------------------|-------------------|-------------------|--------------|-------------------------|-----------------------|----------------------------|
| 128 West            | 6,172,000      | 170,000                       | 968,338              | 15.7%             | 678,246           | 11.0%        | 200,124                 | \$70.85               | N/A                        |
| 128 North           | 347,000        | 0                             | 210,031              | 60.5%             | 0                 | 0.0%         | 13,095                  | \$45.00               | N/A                        |
| 128 South           | N/A            | 0                             | N/A                  | N/A               | N/A               | N/A          | N/A                     | N/A                   | N/A                        |
| 3/24 South          | N/A            | 0                             | N/A                  | N/A               | N/A               | N/A          | N/A                     | N/A                   | N/A                        |
| Metrowest           | 335,000        | 0                             | 17,894               | 5.3%              | 17,894            | 5.3%         | 2,247                   | N/A                   | N/A                        |
| 495 West            | 672,000        | 0                             | 0                    | 0.0%              | 0                 | 0.0%         | 0                       | N/A                   | N/A                        |
| 495 North           | 422,000        | 0                             | 82,370               | 19.5%             | 82,370            | 19.5%        | 0                       | N/A                   | N/A                        |
| 495 South           | N/A            | 0                             | N/A                  | N/A               | N/A               | N/A          | N/A                     | N/A                   | N/A                        |
| Inner Suburbs       | 2,489,000      | 0                             | 503,239              | 20.2%             | 398,619           | 16.0%        | 58,183                  | \$60.84               | N/A                        |
| SUBURBAN LAB TOTALS | 10,437,000     | 170,000                       | 1,781,872            | 17.1%             | 1,177,129         | 11.3%        | 273,649                 | \$55.21               | N/A                        |

# THE NUMBERS.

| Flex                   | INVENTORY (SF) | CONSTRUCTION COMPLETIONS (SF) | TOTAL AVAILABLE (SF) | AVAILABILITY RATE | TOTAL VACANT (SF) | VACANCY RATE | YTD NET ABSORPTION (SF) | AVG ASKING RENT (NNN) |
|------------------------|----------------|-------------------------------|----------------------|-------------------|-------------------|--------------|-------------------------|-----------------------|
| Boston                 | 724,000        | 0                             | 300,646              | 41.5%             | 300,646           | 41.5%        | 0                       | \$9.00                |
| Boston North           | 510,000        | 0                             | 17,355               | 3.4%              | 0                 | 0.0%         | 27,000                  | \$13.50               |
| Boston South           | 808,000        | 0                             | 266,092              | 32.9%             | 189,168           | 23.4%        | 5,494                   | \$16.93               |
| Boston West            | 2,068,000      | 0                             | 143,538              | 6.9%              | 38,038            | 1.8%         | (34,325)                | N/A                   |
| 128 North              | 4,918,000      | 0                             | 187,253              | 3.8%              | 133,260           | 2.7%         | 18,326                  | \$12.53               |
| 495 North              | 10,797,000     | 0                             | 1,361,395            | 12.6%             | 800,607           | 7.4%         | (8,257)                 | \$9.45                |
| 128 West               | 6,573,000      | 0                             | 639,793              | 9.7%              | 355,211           | 5.4%         | (135,998)               | \$17.54               |
| 495 West               | 7,524,000      | 0                             | 403,942              | 5.4%              | 346,730           | 4.6%         | (52,468)                | \$9.53                |
| MetroWest              | 1,012,000      | 0                             | 95,250               | 9.4%              | 83,750            | 8.3%         | (85,000)                | N/A                   |
| Worcester              | 196,000        | 0                             | 0                    | 0.0%              | 0                 | 0.0%         | 0                       | N/A                   |
| 128 South              | 6,283,000      | 0                             | 555,290              | 8.8%              | 187,680           | 3.0%         | (31,579)                | \$10.02               |
| 495 South              | 6,559,000      | 0                             | 350,624              | 5.3%              | 261,624           | 4.0%         | (70,362)                | \$10.24               |
| 3/24 South             | 1,276,000      | 0                             | 111,961              | 8.8%              | 82,032            | 6.4%         | (26,150)                | \$13.56               |
| Fall River/New Bedford | 291,000        | 0                             | 0                    | 0.0%              | 0                 | 0.0%         | 0                       | N/A                   |
| FLEX TOTALS            | 49,539,000     | 0                             | 4,433,139            | 8.9%              | 2,778,746         | 5.6%         | (393,319)               | \$10.90               |

| MANUFACTURING          | INVENTORY (SF) | CONSTRUCTION COMPLETIONS (SF) | TOTAL AVAILABLE (SF) | AVAILABILITY RATE | TOTAL VACANT (SF) | VACANCY RATE | YTD NET ABSORPTION (SF) | AVG ASKING RENT (NNN) |
|------------------------|----------------|-------------------------------|----------------------|-------------------|-------------------|--------------|-------------------------|-----------------------|
| Boston                 | 1,360,000      | 0                             | 253,656              | 18.7%             | 247,995           | 18.2%        | (6,527)                 | \$11.85               |
| Boston North           | 1,290,000      | 0                             | 104,763              | 8.1%              | 2,076             | 0.2%         | 21,837                  | \$14.21               |
| Boston South           | 2,770,000      | 0                             | 28,533               | 1.0%              | 15,933            | 0.6%         | (9,600)                 | \$14.30               |
| Boston West            | 980,000        | 0                             | 0                    | 0.0%              | 0                 | 0.0%         | 0                       | N/A                   |
| 128 North              | 1,770,000      | 0                             | 44,000               | 2.5%              | 44,000            | 2.5%         | (31,100)                | N/A                   |
| 495 North              | 5,520,000      | 0                             | 223,790              | 4.1%              | 186,090           | 3.4%         | (35,700)                | \$8.59                |
| 128 West               | 600,000        | 0                             | 2,000                | 0.3%              | 2,000             | 0.3%         | 0                       | \$16.00               |
| 495 West               | 2,350,000      | 0                             | 113,689              | 4.8%              | 45,589            | 1.9%         | (1,109)                 | \$7.19                |
| MetroWest              | 660,000        | 0                             | 35,812               | 5.4%              | 24,112            | 3.7%         | 2,306                   | \$9.00                |
| Worcester              | 2,630,000      | 0                             | 175,000              | 6.7%              | 0                 | 0.0%         | (50,000)                | \$12.00               |
| 128 South              | 3,260,000      | 0                             | 154,676              | 4.7%              | 97,551            | 3.0%         | (10,242)                | \$6.00                |
| 495 South              | 4,290,000      | 0                             | 250,753              | 5.8%              | 12,055            | 0.3%         | 2,114                   | \$6.02                |
| 3/24 South             | 590,000        | 0                             | 13,318               | 2.3%              | 13,318            | 2.3%         | (10,000)                | N/A                   |
| Fall River/New Bedford | 3,450,000      | 0                             | 0                    | 0.0%              | 0                 | 0.0%         | 0                       | N/A                   |
| MANUFACTURING TOTALS   | 31,500,000     | 0                             | 1,399,990            | 4.4%              | 690,719           | 2.2%         | (128,021)               | \$10.11               |

| WAREHOUSE              | INVENTORY (SF) | CONSTRUCTION COMPLETIONS (SF) | TOTAL AVAILABLE (SF) | AVAILABILITY RATE | TOTAL VACANT (SF) | VACANCY RATE | YTD NET ABSORPTION (SF) | AVG ASKING RENT (NNN) |
|------------------------|----------------|-------------------------------|----------------------|-------------------|-------------------|--------------|-------------------------|-----------------------|
| Boston                 | 2,200,000      | 0                             | 165,262              | 7.5%              | 120,148           | 5.5%         | 15,189                  | \$14.91               |
| Boston North           | 2,450,000      | 0                             | 298,080              | 12.2%             | 277,080           | 11.3%        | (80,743)                | \$16.91               |
| Boston South           | 2,120,000      | 0                             | 407,855              | 19.2%             | 259,688           | 12.2%        | (167,045)               | \$8.11                |
| Boston West            | 2,100,000      | 0                             | 51,334               | 2.4%              | 14,000            | 0.7%         | (23,307)                | \$25.00               |
| 128 North              | 6,380,000      | 0                             | 741,636              | 11.6%             | 336,145           | 5.3%         | (234,965)               | \$11.12               |
| 495 North              | 12,330,000     | 0                             | 774,274              | 6.3%              | 627,093           | 5.1%         | (95,836)                | \$7.33                |
| 128 West               | 480,000        | 0                             | 57,538               | 12.0%             | 47,600            | 9.9%         | 7,055                   | \$10.00               |
| 495 West               | 8,510,000      | 0                             | 464,975              | 5.5%              | 45,899            | 0.5%         | 125,081                 | \$7.25                |
| MetroWest              | 660,000        | 0                             | 26,629               | 4.0%              | 7,980             | 1.2%         | (2,638)                 | \$6.46                |
| Worcester              | 7,970,000      | 0                             | 273,598              | 3.4%              | 52,200            | 0.7%         | 320,364                 | \$6.70                |
| 128 South              | 15,170,000     | 0                             | 1,038,751            | 6.8%              | 685,986           | 4.5%         | 24,376                  | \$6.27                |
| 495 South              | 24,740,000     | 130,000                       | 1,766,299            | 7.1%              | 701,358           | 2.8%         | (583,206)               | \$6.27                |
| 3/24 South             | 3,750,000      | 0                             | 442,468              | 11.8%             | 372,230           | 9.9%         | 4,639                   | \$6.59                |
| Fall River/New Bedford | 6,000,000      | 0                             | 454,483              | 7.6%              | 432,483           | 7.2%         | 5,444                   | \$5.89                |
| WAREHOUSE TOTALS       | 94,860,000     | 130,000                       | 6,963,182            | 7.3%              | 3,979,890         | 4.2%         | (685,592)               | \$7.92                |





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