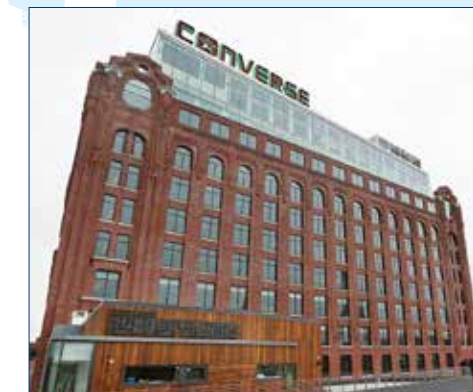


WHAT A DIFFERENCE FIVE YEARS MAKES

# BOSTON OFFICE MARKET TRENDS 2010 → 2015



**EAST CAMBRIDGE**

Tenants are getting priced out/forced out.  
They are seeking relief in Boston & West Cambridge.

**SEAPORT**

Brick & Beam Space is Rising.  
Commanding a 5-8% rent premium.

**FINANCIAL DISTRICT**

The Class B Renaissance has swept the FD.  
Sophisticated ownership, increased housing & retail amenities are reviving the submarket.

**BACK BAY**

Back Bay is transforming into a world class neighborhood.  
New towers in the ground like 888 Boylston & a major overhaul to the Prudential Mall including the Eataly.

**NORTH STATION**

Largest concentration of Brick & Beam space outside of Seaport.  
New development with new and better retail combined with great access will transform North Station over the next 5-10 years.

	EAST CAMBRIDGE	SEAPORT	FINANCIAL DISTRICT	BACK BAY	NORTH STATION	
<b>Class A</b>	<p><b>AVERAGE ASKING RATE</b></p> <p>\$64.72/SF ↑ 37%</p> <p><b>VACANCY RATE</b></p> <p>↓ 5.79% <small>Down 43 basis points</small></p>	<p><b>AVERAGE ASKING RATE</b></p> <p>\$68.00/SF ↑ 55%</p> <p><b>VACANCY RATE</b></p> <p>↓ 5% <small>Double digit drop since 2010</small></p>	<p><b>AVERAGE ASKING RATE</b></p> <p>Towers \$55.45/SF ↑ 27%</p> <p>Mid Rise \$46.76/SF ↑ 18%</p> <p><b>VACANCY RATE</b></p> <p>Towers ↓ 18% Mid Rise ↓ 11% <small>30 Basis point drop</small></p>	<p><b>AVERAGE ASKING RATE</b></p> <p>Towers \$67.87/SF ↑ 55%</p> <p>Mid Rise \$50.68/SF ↑ 34%</p> <p><b>VACANCY RATE</b></p> <p>Towers ↓ 15.1% Mid Rise ↓ 10% <small>Minor improvement</small></p>	<p><b>AVERAGE ASKING RATE</b></p> <p>\$49.99/SF</p> <p><b>VACANCY RATE</b></p> <p>↓ 5.39% <small>Minor improvement</small></p>	<b>Class A</b>
<b>Class B</b>	<p><b>AVERAGE ASKING RATE</b></p> <p>\$50.00/SF ↑ 67%</p> <p><b>VACANCY RATE</b></p> <p>↓ 4.3% <small>Down 20 basis points</small></p>	<p><b>AVERAGE ASKING RATE</b></p> <p>\$43.71/SF ↑ 61%</p> <p><b>VACANCY RATE</b></p> <p>↓ 11.2% <small>Double digit drop since 2010</small></p>	<p><b>AVERAGE ASKING RATE</b></p> <p>\$41.34/SF ↑ 30%</p> <p><b>VACANCY RATE</b></p> <p>↓ 7.8% <small>Down 100 basis points</small></p>	<p><b>AVERAGE ASKING RATE</b></p> <p>\$43.21/SF ↑ 33%</p> <p><b>VACANCY RATE</b></p> <p>↓ 7.6% <small>Minor change since 2010</small></p>	<p><b>AVERAGE ASKING RATE</b></p> <p>\$33.31/SF ↑ 10% <small>In last 12 months</small></p> <p><b>VACANCY RATE</b></p> <p>↓ 4.7% <small>Down 110 basis points</small></p>	<b>Class B</b>