

Q1 2018

GREATER
BOSTON

MARKET
VIEWPOINT

BOSTON OVERVIEW

Boston is on fire. Tenant demand remains off the charts, companies keep flocking to the city, and Class A rents are poised to pop. Market momentum has shifted firmly to landlords, as large blocks of space are dwindling – tenants that want a big block of space are generally looking to new construction – and big announcements keep coming. Employers want to be here, and that has landlords repricing vacant spaces and a few developers ready to break ground on spec construction.

The year started out with major announcements from MassMutual (300,000 SF of new construction in Fan Pier), WeWork (200,000 SF+ combined at 33 Arch Street and 501 Boylston Street), DraftKings (105,000 SF at 222 Berkeley/500 Boylston), and Nixon Peabody relocating within the Financial District (53 State Street). Verizon's digital content subsidiary Oath has been linked to Boston Properties' tower at Hub on Causeway, Amazon has signed a lease for the first building in a potential two-step expansion at Seaport Square (1 million SF), and Wayfair is close to finalizing its deal (400,000 SF) at 222 Berkeley/500 Boylston, which will give it expansion rights for years to come. All in all, 2018 is off to a heckuva start.



Statistics in the core submarkets are as follows:

| MARKET SEGMENT | SUPPLY | VACANCY RATE* | YTD 2018 ABSORPTION |
|---------------------------|-------------------|---------------|---------------------|
| Back Bay | 13,327,940 | 9.6% | 352,881 |
| Class A | 11,288,855 | 10.2% | 369,199 |
| Class B | 2,093,085 | 6.0% | (16,318) |
| Financial District | 33,881,913 | 11.9% | (31,166) |
| Class A | 27,983,434 | 12.0% | 22,271 |
| Class B | 5,898,479 | 11.8% | (53,437) |
| Seaport | 10,512,924 | 6.9% | 121,397 |
| Class A | 4,535,295 | 0.7% | 96,820 |
| Class B | 5,977,629 | 11.6% | 24,577 |

* includes sublease space



SUPPLY AND DEMAND

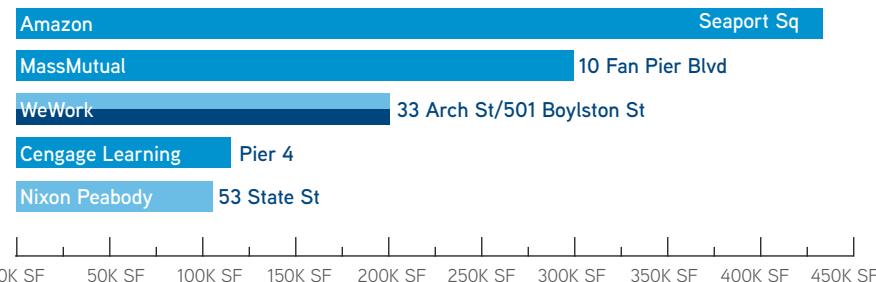
- The cranes aren't going anywhere soon. Related Beal (iSQ, with Mass Innovation Labs as the anchor), Skanska (2 Drydock), and CIM/Nordblom (321 Harrison) all intend to move forward this spring (iSQ held a groundbreaking late in 2017). Time will tell if all do, but market conditions are ripe for spec development. Oath could kick off Hub on Causeway's tower, and Amazon is set to anchor Seaport Square's next phase. MassMutual is taking 300,000 SF (with Fallon Company) in its Fan Pier development. With the success of 140 Northern, 121 Seaport, Congress Square, and the first phase of Hub on Causeway, other developments could launch as well, as the market continues to tighten.
- Tenant demand remains strong but is tailing off, as commitments/rumors turn to done deals. When two tenants (Amazon and Wayfair) account for one-quarter to one-third of space requirements, stats can change in a hurry. As it stands, more than 225 tenants are actively seeking close to 5.5 million SF. Five years ago, those stats were roughly half as strong.

Although the average requirement is less than 25,000 SF, some of the larger requirements include:



Highlighted transactions from this quarter include:

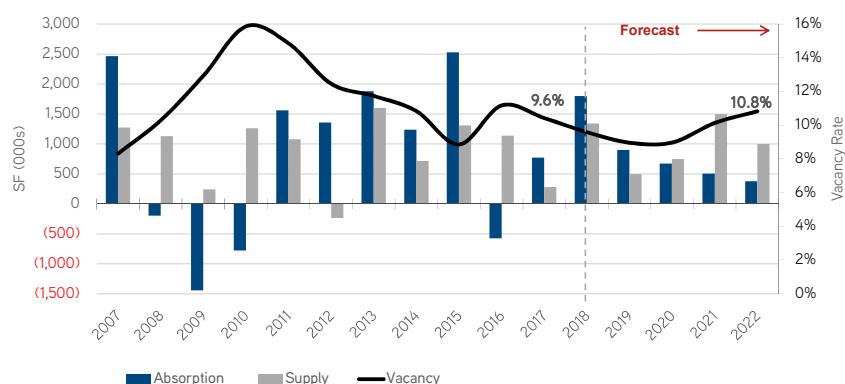
Back Bay Financial District Seaport



ABSORPTION, VACANCY, AND FORECAST

- The Back Bay has bounced back with a vengeance. It has quietly become more of a tech magnet in recent quarters, and these deals have sent vacancies plummeting. It led the market with 353,000 SF of absorption. Meanwhile Fenway/Kenmore continues to grow, and the Seaport also topped 100,000 SF of absorption this quarter. Class A vacancy in the Seaport is a scant 0.7%.
- Manulife/John Hancock has just announced plans to move 1,100 employees from the Seaport to Back Bay, opening up a large block of space in the Seaport in an existing Class A asset. That type of space, unavailable today, will allow future tenant migration to Boston's waterfront.
- Conditions are solid now, but later in the forecast, the risk of an economic downturn will increase. Uncertainty about timing and magnitude leads us to use a conservative outer-year absorption projection. The threat of supply outpacing absorption usually increases as the economic cycle moves forward, putting upward pressure on vacancies; however, they are not expected to move much in the near future (see chart below).

Forecast | Vacancy & Absorption



RENTAL RATES

- Landlords are well positioned to push rents. Big blocks of space are hard to find, while spec suites are catering to users with short turnaround times. Some recent negotiations have included revised landlord proposals with higher asking rents: It's a landlord's market.
- The spread between Class A and B rents has narrowed, driving more traditional B tenants to A buildings. Class B rent growth continues to outpace A (3.7%, compared to 0.5%) over the past year. To be fair, a changing mix of available Class A product has contributed to the sluggish showing. This year that trend could reverse.
- Value is hard to find, and rents within a quarter-mile radius of T stops in downtown are generally in the low-to-mid \$50s/SF. North Station and Charlestown offer tenants the most affordable rents today, albeit with limited availability.

The spread between asking rents in various segments of the market is depicted below:



LOOKING AHEAD...

- New clusters will start to form in areas like Dorchester, East Boston, Charlestown, and Allston/Brighton. Harvard's multi-decade plan and future relocation of the Mass Pike will create a new focal point for the city's growth.

“ Rumors of major unnamed tenants looking for space could be the driver of the city's next wave of towers. ”

- Traffic and accessibility remain top pressure points for tenants. Be it from smart traffic programming, autonomous vehicles, ferry service, gondolas, increased MBTA service, or a combination, finding creative ways to move Boston's swelling population and daytime workers around is paramount for future growth.

CAMBRIDGE OVERVIEW

Cambridge started the year with more than 130,000 SF of absorption. This is impressive given how tight the market is overall, with vacancies now under 4%. It's difficult to find space, and unless there is substantial tenant movement, absorption is hard to come by. Tenants need to get creative to find space, part of the reason that incubators and shared space are so popular today. And when space does come to the market, it doesn't last long. With 100 Binney due to deliver next quarter, a pop in absorption is expected, and until more uncommitted supply is put on the market (future deliveries are largely preleased), demand will be restrained.

Philips agreed to be the anchor tenant (243,000 SF) in Cambridge Crossing's first building (430,000 SF). Philips will move its headquarters from Andover, along with 2,000 jobs, continuing the suburban migration to the urban core. This is a big win for Cambridge Crossing and the expansion of the East Cambridge market. CarGurus took 121 1st Street (74,000 SF), CIC agreed to take 90,000 SF at 255 Main Street, increasing its local footprint and continuing the trend of co-working and incubators expanding in the area. Ribon Therapeutics is the first tenant to sign an LOI at 35 CambridgePark Drive (Alewife Research Center) and would relocate from Lexington.



Philips Headquarters Relocation
Cambridge Crossing, Cambridge, MA
Source: The Boston Globe

 **132K**

SF of **positive absorption**

 **3.8%**

vacancy down 0.5%
from last quarter

 **5.3%**

rent increase in East
Cambridge in past
12 months

Key statistics for the quarter include:

| MARKET | SUPPLY SF (000s) | VACANCY RATE | ABSORPTION (000s) Q1 2018 |
|---|------------------|--------------|------------------------------|
| Total Cambridge | 22,845 | 3.8% | 132 |
|  | 11,140 | 5.2% | 139 |
|  | 11,705 | 2.4% | (8) |



OFFICE MARKET

- The vacancy rate in the 11.1 million SF office market came down to 5.2% to start the year, an impressive 2.4-percentage-point decrease from one year ago. Direct space vacancy, at 2.7%, remains incredibly low. Meanwhile, sublease space vacancy fell below that of direct space for the first time in nearly two years.
- Alewife continues to struggle mightily. Absorption hasn't been positive since the second quarter of 2016, and vacancies rose to 23.4%, even higher than rates in the aftermath of the most recent recession. Vacancies along the secondary clusters in Alewife were the main contributors to that growth this quarter, popping up on Fawcett, Mount Auburn, Moulton, and Wilson streets.
- Some properties have adjusted rents down in Alewife, due to softer market conditions. Given the vacancy, this bears watching in future quarters.



Asking rents in East Cambridge are at nosebleed levels, in the upper \$70s/SF on average, with very few "value" spaces left. Individual spaces can be priced into the \$80s/SF.



- Build-to-suits are dominating the office front, with Akamai's new headquarters leading the way. The space at 121 First Street has been leased by CarGurus, which continues to expand near its current headquarters.



LAB MARKET

- Direct vacancies in Cambridge's 11.7 million SF lab market remain virtually nonexistent, at just 0.9%. Tenants struggle to find space to accommodate their growth.

“ Sublease space has plummeted in recent quarters, and vacancies are now 1.5% and could go lower if the commitments at Novartis's space at 100 Tech Square turn into executed leases. ”

- Development is picking up. MIT is seeking a build-to-suit tenant for its Main Street development, but in the meantime is working to get the parking/infrastructure in place. Alexandria's 399 Binney (anchored by Rubius Therapeutics) is due this year, and 100 Binney will deliver completely full. One of the few future availabilities can be found at Cambridge Crossing, which has 187,000 SF left at its first building. MIT's Volpe zoning plans are approved, setting the stage for massive changes to the Kendall Square market over the next decade.
- The tight market conditions are helping to fuel growth in established life science markets in the suburbs. The main beneficiaries have been Lexington, Waltham, Watertown, and Woburn. Even Boston is getting in on the action, with the Seaport growing and Allston/Brighton establishing itself as an emerging cluster.

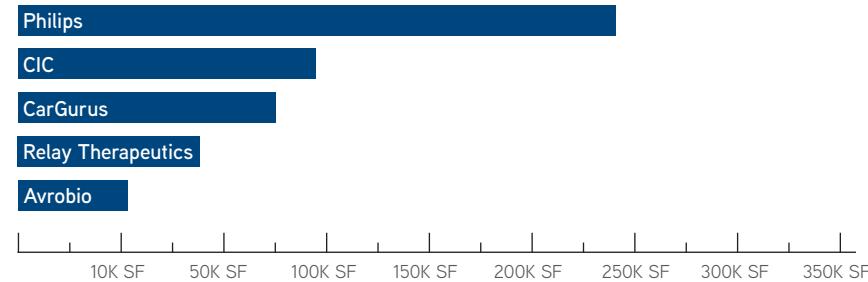


Highlighted active tenants and transactions are shown in the next charts:



VELOCITY

■ East Cambridge ■ Alewife ■ Harvard Square



LOOKING AHEAD...

- Lab vacancy is so low that something has to give. We saw similar conditions in the market in 2016, and some reshuffling of space from firms consolidating opened up opportunities for growth in 2017. That could happen again in the volatile world of life science. In fact, Takeda is considering a bid for Shire. Projects due to deliver in 2018 are highly leased, so tough market conditions are likely to persist for tenants.
- Lab remains the top choice for developers, who continue to zero in on Kendall Square. Of the 7.3 million SF of proposed, permitted, under-construction, or just-completed development, a whopping 94% is in East Cambridge. Office represents just 25% of the space overall.
- The increased investment along Massachusetts Avenue in Central Square bears watching. East Cambridge desperately needs a relief valve.
- Construction costs are creating another pain point for tenants. Estimates of the cost of a build-out are causing them to pause and slowing down deals. The tight labor market and heavy development throughout the Greater Boston market, from housing to commercial to the casino, are all stressing contractors and pushing up pricing

GREATER BOSTON: A Leader in Innovation

BIOTECH

#1 BIOTECH HUB (MA)

Biopharmas received \$3.2 billion of venture funding in 2017, a 3.4% increase from 2016.

66,414

BIOTECH EMPLOYEES IN MA



EDUCATION



45.2%

of adult population has a
BA DEGREE OR HIGHER



250,000+ STUDENTS

50+ COLLEGES &
UNIVERSITIES



in U.S. for
COLLEGE STUDENTS
"ATHENS OF AMERICA"



BEST PUBLIC SCHOOLS

- *Education Week*

MEDICAL

U.S. News & WORLD REPORT

MGH ranked #1
HOSPITAL IN THE U.S.



\$36B

NIH FUNDING
since 1992*

\$1.97B

NIH FUNDING
3,710 grants in 2017*

*BPDA NIH 2018 Report



**HIGHEST NIH
GRANTS**
for last 23 years

TOURISM



Both domestic and international tourists drive \$12.2 billion in spending annually



Logan International Airport handled 38.4M passengers in 2017, 5.9% more than the previous year



Tourism from China has more than doubled since 2013

Tourist attractions include: Faneuil Hall, Boston Public Garden, Freedom Trail, Charles River, Newbury Street, Seaport District, New England Aquarium, multiple museums, and Championship Sports Teams

TRANSIT

Metro Boston is well served by public transportation, funneling residents to job centers throughout the area.

The MBTA handles 1.3 million riders every day on a network of subway, commuter rail, ferry, and bus lines. This wide-ranging system covers 3,244 square miles and serves 175 communities and 4.8 million residents.



5

subway lines



1.3M

MBTA daily riders



3,244

square miles are covered

GREEN IN MORE WAYS THAN ONE

#1

in energy efficiency - ACEEE

34.7%

are 20-34 years old - highest in the country

#1

ranked best in the Northeast by Money magazine

3.5%

Massachusetts unemployment rate

#1

ranked as the most innovative state in U.S. by Bloomberg

50K+

new residents since 2010

SUBURBAN OVERVIEW

Boston's suburbs started out the year with gains: 257,000 SF of positive absorption, with strong growth in the Inner Suburbs, Route 128 Northwest, and Route 495 West. The Route 128 Mass Pike market posted negative absorption, along with the POST (200 Smith), a 430,000 SF asset, coming on line vacant caused vacancies to inch up over year-end figures. Weighted-average rents in the suburbs continue to rise, increasing 5.2% over the past year. However, the POST had a lot to do with that, as excluding gains in Waltham shows that rents improved 2.4% over the past 12 months.

The lab market performed well this quarter, led by gains in Route 128 Northwest (Bedford, Lexington, Woburn) and Route 495 West, with Astellas converting 9 Technology in Westborough to lab space. Overall, Boston's suburbs have never had higher occupancy, which now tops 100 million SF.



Aggregate statistics for the office and lab market are provided below:

| MARKET/ SUBMARKETS | SUPPLY SF (000s) | VACANCY RATE | ABSORPTION (000s) Q1 2018 |
|-----------------------|------------------|--------------|------------------------------|
| Suburban Boston | 122,222 | 17.8% | 257 |
| Inner Suburbs | 6,703 | 11.9% | 131 |
| Route 128 | 67,810 | 16.0% | (79) |
| Route 495 | 44,817 | 21.7% | 226 |
| Worcester | 2,892 | 11.2% | (22) |

SUPPLY AND DEMAND

- Developers remain active in the suburbs. Build-to-suits are the main driver, with NBCUniversal (Needham), Simpson Gumpertz & Heger (Waltham), and most recently Agero—agreeing to 115,000 SF at 400 River's Edge in Medford—among those seeking new construction. More could be on the way, as Tesaro has been linked to potential new



development in Waltham, while Alkermes will kick off a 220,000 SF build-to-suit there.

- Lab, an ever-growing share of the suburban market, is a growth driver of the Massachusetts economy, and landlords are looking for a piece of the pie. King Street is going spec on 828 Winter Street in Waltham and wants to expand its holdings even further. In 495 West, National Development aims to get more life science tenants in Framingham. Why the push? Per MassBio, 82% of the state's life science firms plan to hire in the next 12 months.
- Urban outposts are likely to be an ongoing trend in the marketplace, where tenants will have multiple locations in order to keep current workforces in the 'burbs while simultaneously tapping into the expanding workforce in Boston. Red Hat, Bose, Simpson Gumpertz & Heger, and MassMutual are all recent examples, while others such as Staples and Haemonetics may join them. Tenants moving wholesale to Boston (Reebok, PTC, Philips) garner the headlines, but that move doesn't work for everyone. As Millennials age and start the next phases of their lives (marriage, homeownership), businesses need to be able to offer a work setting (and commute) that allow them to best attract and retain talent. The war for talent is real and is only going to increase. Offering options may position firms best for future success.

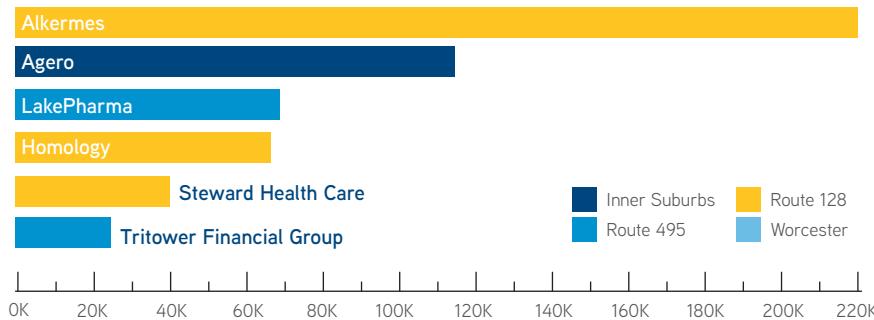
Selected tenants in the market with potential requirements over the next 12 to 24 months include:



VELOCITY

- Tenants want amenities and are determined to find the right space to fit their needs. Just checking the box with a minor lobby update doesn't cut it. Cost is always a factor on the landlord side, but those that can invest in their properties stand to capture the market's more discerning tenants.
- It was an active quarter for lab tenants, with Homology, Kaleido Biosciences, KALA Pharmaceuticals, and Concern Pharmaceuticals all signing deals. Other deals signed include Cyber-Ark-Software, National Grid, iHeartMedia, Steward Medical Group, PlumChoice, DealerRater, and AutoGuide.
- The suburbs have long been dominated by technology companies. As technology has evolved, software as a service (SaaS), 3-D printing, manufacturing, and life sciences have become current and future drivers of the market.

Some of the larger transactions during the quarter included:



ABSORPTION AND VACANCY

- Absorption remains a mixed bag out in Boston's suburbs, a rather typical quarterly result. Route 495 West led the market this quarter, thanks to MathWorks' continued expansion in Natick, the biggest contributor. On the other end was 128 Mass Pike, which had multiple blocks in excess of 25,000 SF hit the market, led by Clarks' former headquarters in Newton.
- Vacancies ticked up slightly to 17.8% this quarter, though that is an improvement of 0.5 percentage points compared to year-ago levels. Vacancies range from the low double digits in the Inner Suburbs and Worcester to above 20% in 495 North and South. In the Route 128 Mass Pike market vacancies surged this quarter, a combination of negative absorption and new spec deliveries coming on line empty. Vacancies moved up to 17.4% from 13.8% the quarter before.
- There are likely to be some more bumps in the road as the market continues to adjust to changing tenant needs. Staples is reconsidering its real estate footprint. Biogen could make space available in Weston, and build-to-suit commitments would result in backfill space hitting the market. VMware has been linked to either a full-scale buyout from Dell or the opposite, with VMware acquiring its larger parent company. If another Dell breakup occurs, it could cause ripples. PTC and Philips will each put large blocks on the market once their moves to Boston and Cambridge, respectively, occur. Volatility is on the horizon.

LOOKING AHEAD...

“

Spear Street has won the bidding for Reebok's former Canton campus. Plans have yet to be revealed, but this site could become the next hot park on 128 South. ”

- Traffic is constantly on the mind of tenants today (as is the weather!), and for good reason. Employees are sitting in more of it than they were 10 years ago. Per the Boston Globe, a trip in from Brighton, Watertown, or Waltham on an express bus takes 39% longer than it did in 2007. Suburban offices that can meet the needs of employers and employees stand to benefit by reducing this commute.
- The demographic everyone is talking about, the Millennials, is on the move. For example, combined growth in the 20-to-34-year-old age cohort in Northborough, Southborough, and Westborough since the 2010 Census is a whopping 27%. The opportunity is there for landlords to find a way to attract the next generation of leaders and businesses.
- Talent acquisition and retention are front of mind for employers, and landlords that help combat that by creating amenity space and providing convenience are able to win in this marketplace. We continue to see landlords take unproductive space out of the rentable market and add amenities such as gyms, food service, and conference space. Outdoor patios, roof decks, and game rooms are also starting to pop up as well.
- Little speculative ground-up office construction is liable to break ground over the next couple of quarters; the numbers just don't pencil out. There are still ample availabilities of over 100,000 SF or more, while the casino in Everett has driven up the cost of construction throughout the area. Finding skilled tradespeople is an ever-present challenge.



CAPITAL MARKETS

SALES AND HIGHLIGHTS

- Treasuries have come up more than 40 basis points since year-end. Lenders have brought in spreads a bit to keep the deals flowing.
- Pricing is at record highs. Capital (foreign, and domestic) is enamored with the market, and buyers scoop up everything they can find. Limited product availability is a top complaint.
- Suburban offerings are coming to market and testing how far institutional capital will travel outside of Boston/Cambridge. The 128 belt is the current limit.

“ Industrial remains in favor, for both redevelopment and producing income. ”

OFFICE/LAB



CROSS POINT TOWERS

LOWELL

BUYER: CROSS HARBOR CAPITAL JV ANCHOR LINE PARTNERS
PRICE: \$227,200,000
PSF: \$172



STONY BROOK OFFICE PARK

WALTHAM

BUYER: JUMBO CAPITAL & SOUND MARK
PRICE: \$80,000,000
PSF: \$295



40 COURT STREET

BOSTON

BUYER: EXAN PARTNERS
PRICE: \$54,000,000
PSF: \$492



101 STATION DRIVE

WESTWOOD

BUYER: AEW
PRICE: \$53,100,000
PSF: \$268



150 MINUTEMAN ROAD

ANDOVER

BUYER: BENTALL KENNEDY
PRICE: \$32,000,000
PSF: \$285



10 CABOT ROAD

MEDFORD

BUYER: KS PARTNERS
PRICE: \$25,000,000
PSF: \$235

MULTIFAMILY



WATERMARK SEAPORT BOSTON

BUYER: CLARION PARTNERS
PRICE: \$238,750,000
\$/UNIT: \$690,029



WAKEFIELD VISTA APTS/DOVER HEIGHTS APTS WAKEFIELD/ACTON

BUYER: OBP PARTNERS
PRICE: \$45,200,000
\$/UNIT: \$244,324

RETAIL



790-800 WAVERLY ROAD NORTH ANDOVER

BUYER: NORTH ANDOVER CPI 1 LLC
PRICE: \$15,200,000
PSF: \$590



150-158 KNEELAND STREET BOSTON

BUYER: HUDSON GROUP NORTH AMERICA LLC
PRICE: \$6,000,000
PSF: \$1,648

INDUSTRIAL



154 CAMPANELLI, MIDDLEBORO & 1 DISTRIBUTION, LITTLETON

BUYER: L&B REALTY
PRICE: \$72,700,000
PSF: \$96



135 WILL DRIVE CANTON

BUYER: EQUITY INDUSTRIAL PROPERTIES
PRICE: \$21,000,000
PSF: \$49



33 NEW YORK AVE FRAMINGHAM

BUYER: KING STREET PROPERTIES
PRICE: \$9,300,000
PSF: \$102



120 BARTLETT STREET MARLBOROUGH

BUYER: ARRIS PARTNERS
PRICE: \$7,000,000
PSF: \$92



MARKET SNAPSHOT

Q1 2018 STATISTICS | OFFICE & LAB / CLASS A & CLASS B

| MARKET | SQUARE FEET (SF) SUPPLY | DIRECT SF AVAILABLE | SUBLEASE SF AVAILABLE | VACANCY* | CURRENT ABSORPTION | YTD ABSORPTION |
|-------------------------|----------------------------|------------------------|--------------------------|--------------|-----------------------|-------------------|
| BOSTON | 70,034,963 | 5,574,740 | 1,141,533 | 9.6% | 620,613 | 620,613 |
| Back Bay | 13,327,940 | 978,171 | 297,257 | 9.6% | 352,881 | 352,881 |
| Financial District | 33,881,913 | 3,450,559 | 594,917 | 11.9% | (31,166) | (31,166) |
| Allston / Brighton | 878,521 | 32,811 | 0 | 3.7% | 14,206 | 14,206 |
| Charlestown | 2,747,176 | 110,728 | 3,993 | 4.2% | (27,247) | (27,247) |
| Crosstown | 1,251,320 | 56,031 | 0 | 4.5% | 0 | 0 |
| Fenway / Kenmore | 4,155,672 | 136,830 | 16,600 | 3.7% | 153,962 | 153,962 |
| North Station | 2,065,004 | 139,157 | 13,003 | 7.4% | 46,339 | 46,339 |
| Seaport | 10,512,924 | 521,869 | 203,763 | 6.9% | 121,397 | 121,397 |
| South Station | 1,214,493 | 148,584 | 12,000 | 13.2% | (9,759) | (9,759) |
| CAMBRIDGE | 22,844,931 | 406,763 | 452,985 | 3.8% | 131,683 | 131,683 |
| Alewife Station/Route 2 | 2,654,729 | 252,038 | 219,088 | 17.7% | (19,877) | (19,877) |
| East Cambridge | 18,290,707 | 125,309 | 227,370 | 1.9% | 139,406 | 139,406 |
| Harvard Square/Mass Ave | 1,899,495 | 29,416 | 6,527 | 1.9% | 12,154 | 12,154 |
| SUBURBS | 122,222,181 | 19,502,999 | 2,215,271 | 17.8% | 256,640 | 256,640 |
| Inner Suburbs | 6,703,287 | 638,595 | 162,341 | 11.9% | 131,266 | 131,266 |
| Route 128 North | 7,515,677 | 1,326,074 | 9,467 | 17.8% | 15,392 | 15,392 |
| Route 128 Northwest | 21,343,456 | 2,818,679 | 485,063 | 15.5% | 226,774 | 226,774 |
| Route 128 Mass Pike | 22,126,437 | 3,408,454 | 447,122 | 17.4% | (392,071) | (392,071) |
| Route 128 South | 16,824,043 | 2,070,557 | 286,116 | 14.0% | 70,569 | 70,569 |
| Route 495 North | 20,446,250 | 4,770,963 | 281,145 | 24.7% | (58,226) | (58,226) |
| Route 495 West | 21,150,083 | 3,496,266 | 496,174 | 18.9% | 251,699 | 251,699 |
| Route 495 South | 3,221,024 | 690,098 | 7,901 | 21.7% | 32,915 | 32,915 |
| Worcester | 2,891,924 | 283,313 | 39,942 | 11.2% | (21,678) | (21,678) |
| MARKET TOTALS | 215,102,075 | 25,484,502 | 3,809,789 | 13.6% | 1,008,936 | 1,008,936 |

*including sublease space

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