

Node is Greater Boston's definitive resource for transit-accessible commercial office & lab real estate discussion & analysis.

Gosaic



A TRANSIT IMPERATIVE GRIPS BUSINESS & POLITICAL LEADERS

Businesses are increasingly focusing on auto alternative preferences of current employees and prospective recruits as transit improvement became gubernatorial election issue.



NO AMAZON, BUT THE IMPROVEMENTS?

While not selected to be the site of Amazon's second headquarters, locals remain interested in the advancement of several transit enhancements initiatives highlighted in the region's HQ2 proposal.



TRANSIT ACCESSIBLE ASSET PERFORMANCE GAP WIDENS

Commercial assets within a ten minute walk of an MBTA rapid transit station are 6.1 percent vacant, versus 13.1 percent for other buildings; seven percent being a record delta.



SYSTEM IMPROVEMENTS TO TRICKLE IN THROUGH 2022

New rolling stock and signaling equipment is expected to provide an enhanced quality of service on rapid transit and commuter rail; new Orange Line cars are set for an imminent introduction.



DEVELOPMENT CENTERS AROUND TRANSIT

Nearly 13,000 units of housing are under construction within a ten minute walk of a rapid transit or commuter rail station as 63 percent of commercial construction is within a five minute walk.



NORTH/SOUTH RAIL LINK ESTIMATES COME IN AT \$12-23 BLN

A feasibility study of a tunnel to unify the region's separate rail systems is disputed by observers who reference far less expensive comparable projects using current tunneling technology.



MIND THE GAP

In 2016, Node took an investigative look into the lone gap in an otherwise contiguous rail connection spanning the United States east coast; here we revisit some of these findings in the context of an increasing demand for high quality regional rail ...

OTB, page 7





Knowledge workers preferring to work in environments with automobile alternative commuting choices continued to rapidly increase in number in Greater Boston through the middle part of 2018. A growing and even larger potential rider base is expanding with traditional drivers looking to escape historic levels of traffic congestion and workers moving from other markets with a desire to establish an auto-alternative oriented lifestyle. Expanding concern over the current state of the region's mobility offerings became a focal point of political elections, though current service is likely to dramatically improve within three years as new equipment and technologies are introduced to many of the region's most over capacity transit nodes. As businesses attempt to better understand a rapidly evolving set of key worker location preference characteristics, the development community works to understand needed supply in what is becoming clear as a long-term change in the arrangement of the region's knowledge assets. Driven by rapidly shifting preferences, optimism over a more responsive total approach to transit alternatives from business and political leaders is increasing heading into 2019.



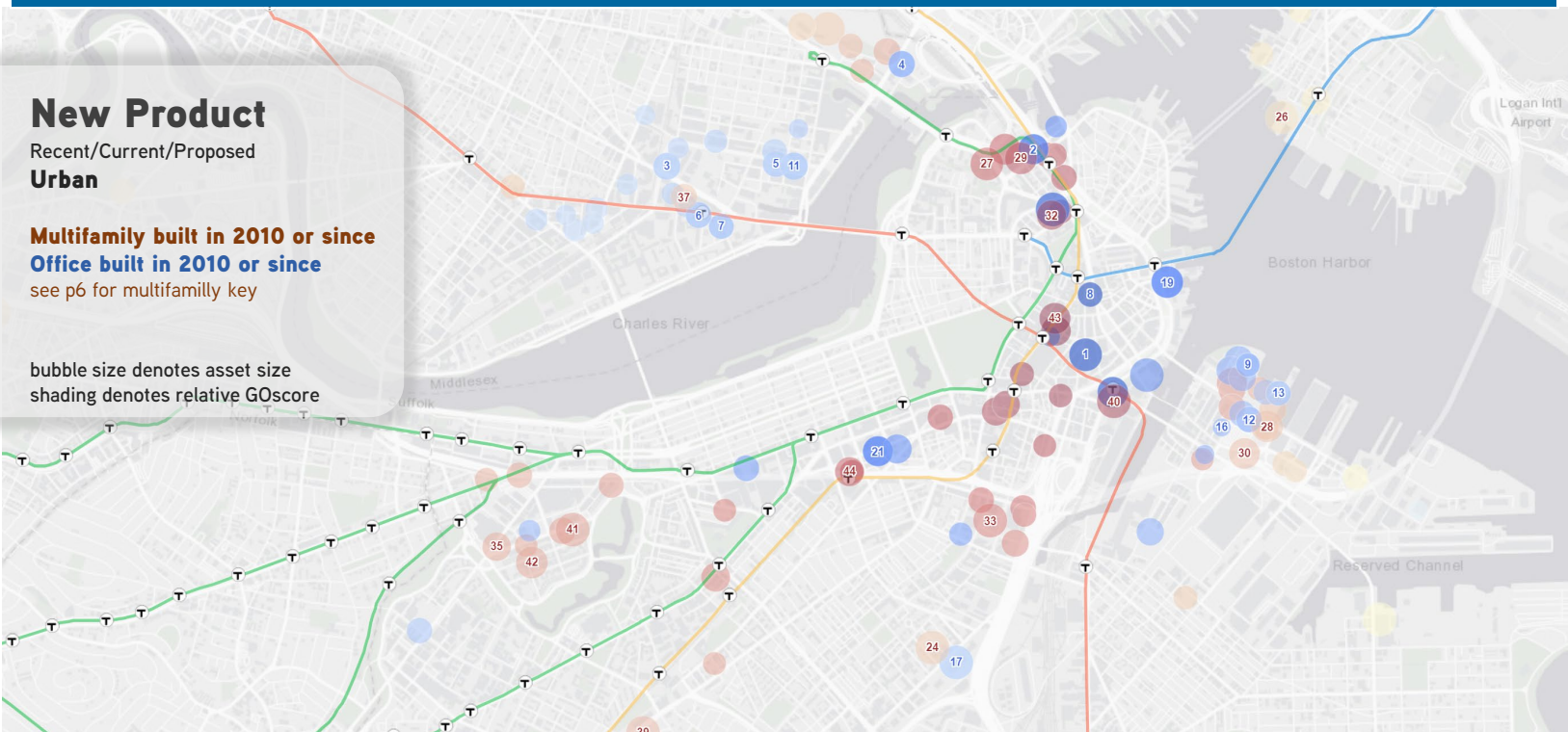
CRE

Of the 6.5 million sf of commercial inventory underway in Greater Boston, 4.1 million sf, or 63 percent, is within a five-minute walk of an MBTA rapid transit or commuter rail station; this is an increase from just 31 percent of the existing inventory, which has that level of close proximity.

GO

composite innovation housing score within given minutes commuting range - see p7

key	building	built	size (rsf)	GOscore	closest t (mins)	10	20	30
under construction								
1	115 Devonshire St, Boston	2021	750,000	0.67	4	2,772	14,058	32,236
2	100 Causeway St, Boston	2021	627,000	0.56	0	2,932	13,882	26,531
3	145 Broadway, Cambridge	2019	486,000	0.14	5	621	4,388	14,617
4	250 North St, Cambridge	2019	450,000	0.28	4	2,623	9,806	18,999
5	100 Binney St, Cambridge	2018	432,000	0.16	7	1,033	5,818	12,960
6	314 Main St, Boston	2020	425,000	0.18	0	753	7,219	22,941
7	238 Main St, Cambridge	2020	387,000	0.19	2	693	5,976	19,911
8	40 Water St, Boston	2018	365,000	0.69	2	3,182	16,635	32,216
9	10 Fan Pier Blvd, Boston	2021	315,000	0.28	11	3,629	8,194	19,872
10	35 Cambridgepark Dr, Cambridge	2018	224,000	0.14	2	2,088	2,641	3,720
newly complete								
11	50-60 Binney St, Cambridge	2018	505,000	0.17	8	1,117	5,951	13,372
12	121 Seaport Blvd, Boston	2018	415,000	0.23	11	3,962	8,688	19,223
13	140 Northern Ave, Boston	2018	375,000	0.17	13	3,767	7,194	16,225
14	80 Guest St, Boston	2017	270,000	0.06	5	1,464	4,637	8,729
15	40 Guest St, Brighton	2018	160,000	0.05	7	1,192	4,403	7,682
16	22 Boston Wharf Rd, Boston	2018	60,000	0.30	9	3,933	10,006	21,273
notable proposed								
17	540 Albany St, Boston	2021	1,600,000	0.12	13	1,070	6,888	16,443
18	1 Congress St, Boston	2022	1,012,000	0.63	2	3,500	13,478	26,748
19	70 E India Row, Boston	2022	700,000	0.51	2	1,786	11,251	26,779
20	650 Atlantic Ave, Boston	2021	647,000	0.64	1	3,924	16,489	32,816
21	380 Stuart St, Boston	2021	625,000	0.52	4	1,611	11,888	25,203
22	2 Market Sq, Quincy	2021	526,000	0.09	7	825	2,052	4,488



MF

Of the 21,211 housing units presently under construction in Greater Boston, 12,977, or 61 percent, are within a ten-minute walk of an MBTA rapid transit or commuter rail station; this is an increase from just 43 percent of the existing inventory, which has that level of close proximity.

GO

composite commercial inventory score within given minutes commuting range - see p7

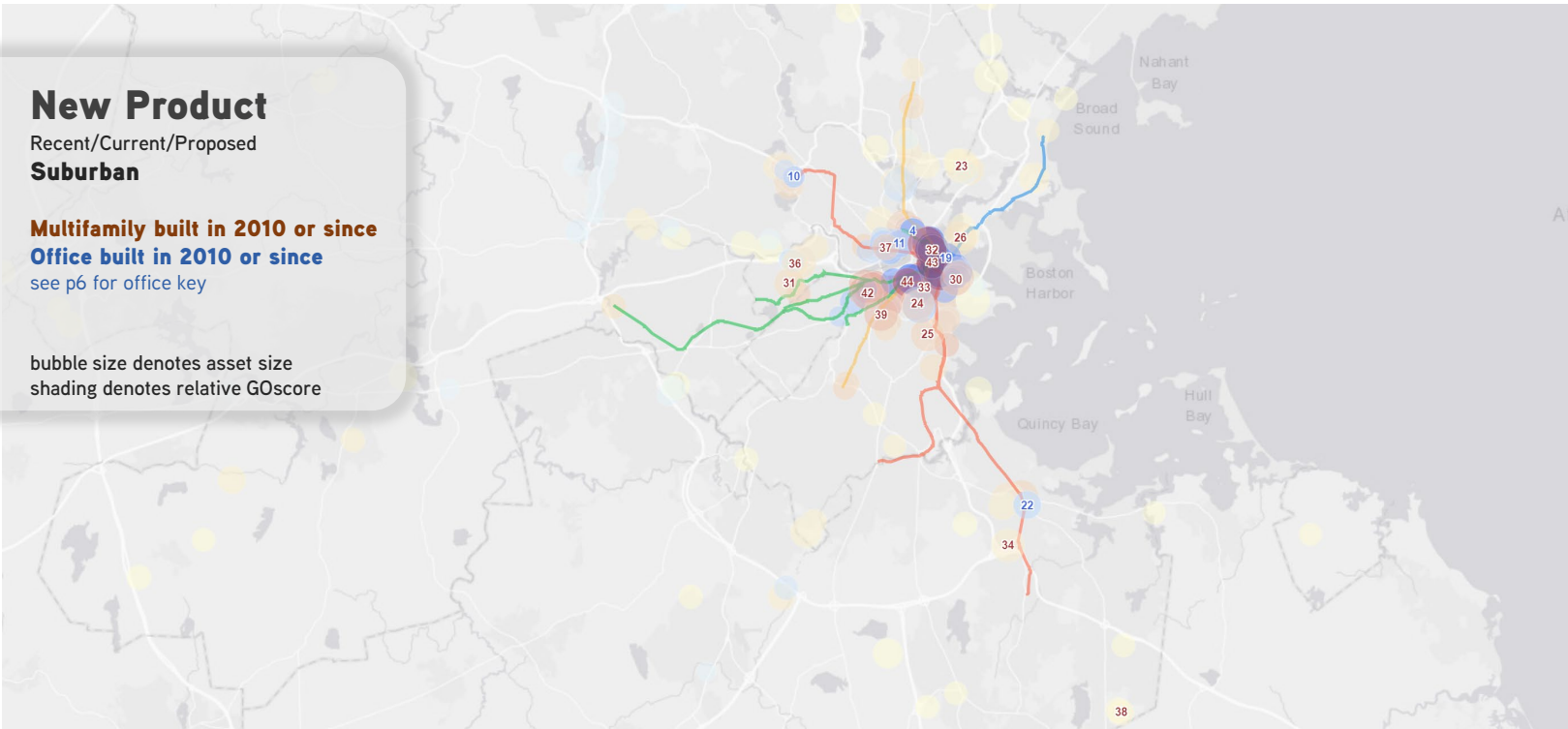
key	building	built	size (units)	GOscore	closest t (mins)	10	20	30
under construction								
23	Fairfield Chelsea, Chelsea	2019	692	0.04	10	188	188	1,164
24	The Smith South End, Boston	2020	650	0.16	14	954	2,448	6,127
25	The Andi, Dorchester	2019	487	0.13	5	-	1,123	5,906
26	Clippership Wharf, Boston	2019	478	0.08	3	-	4,218	7,034
27	Garden Garage, Boston	2021	469	0.51	4	1,482	7,078	13,990
28	Echelon Seaport, Boston	2020	447	0.18	12	2,614	5,655	8,151
29	The Hub on Causeway, Boston	2019	440	0.56	1	1,847	7,253	14,967
30	NEMA Boston, Boston	2019	414	0.20	11	3,635	5,655	9,848
31	St. Gabriel's, Boston	2019	400	0.10	6	-	670	1,170
32	Bulfinch Crossing, Boston	2020	368	0.63	2	1,954	7,799	15,150
newly complete								
33	345 Harrison, Boston	2018	585	0.41	5	589	6,125	11,696
34	Elevation Apartments, Quincy	2018	492	0.05	7	-	-	263
35	Pierce Boston, Boston	2018	349	0.26	4	489	1,230	7,042
36	Lantera, Boston	2018	295	0.07	4	670	848	4,185
37	Proto, Cambridge	2018	280	0.16	2	4,278	6,345	13,217
38	The Mastlight, South Weymouth	2018	265	0.01	9	-	-	-
notable proposed								
39	Tremont Crossing, Boston	2020	727	0.21	4	-	1,725	10,106
40	South Station Air Rights, Boston	2022	550	0.64	0	3,176	9,723	16,697
41	1252-1268 Boylston St, Boston	2021	500	0.30	6	178	1,549	8,216
42	60 Kilmarnock St, Boston	2021	443	0.27	7	178	1,049	6,265
43	1 Bromfield St, Boston	2021	419	0.72	2	2,994	10,517	15,706
44	145 Dartmouth St, Boston	2021	360	0.53	1	1,220	3,975	13,732

New Product

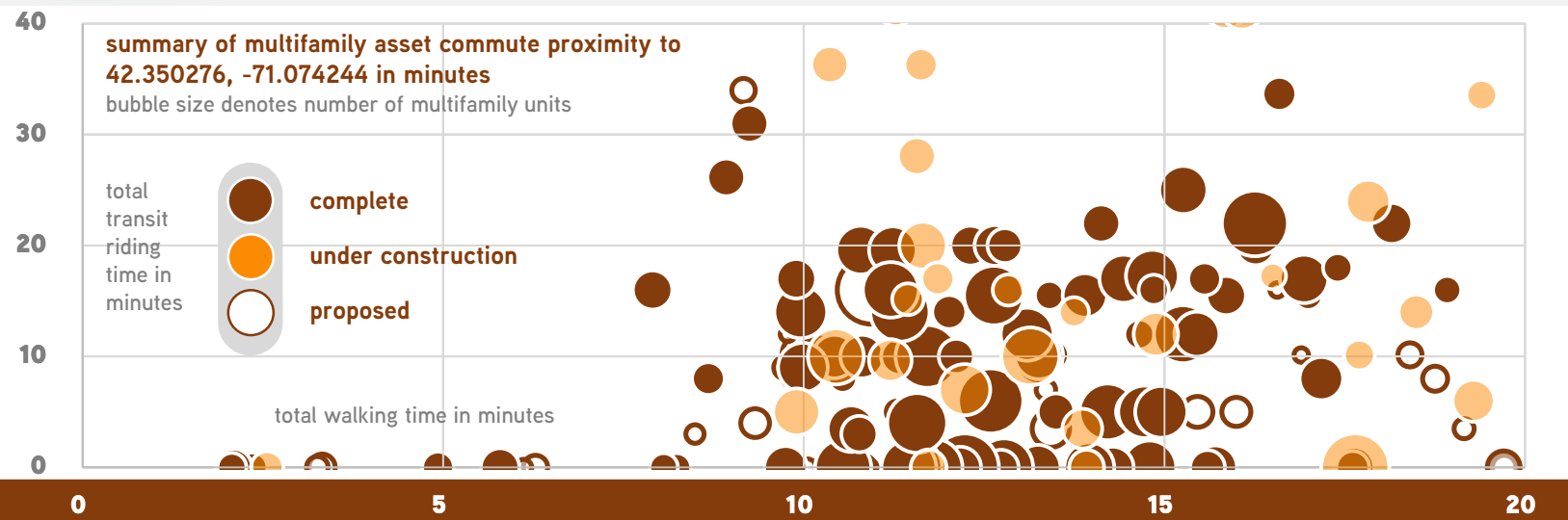
Recent/Current/Proposed
Suburban

Multifamily built in 2010 or since
Office built in 2010 or since
see p6 for office key

bubble size denotes asset size
shading denotes relative GOscore



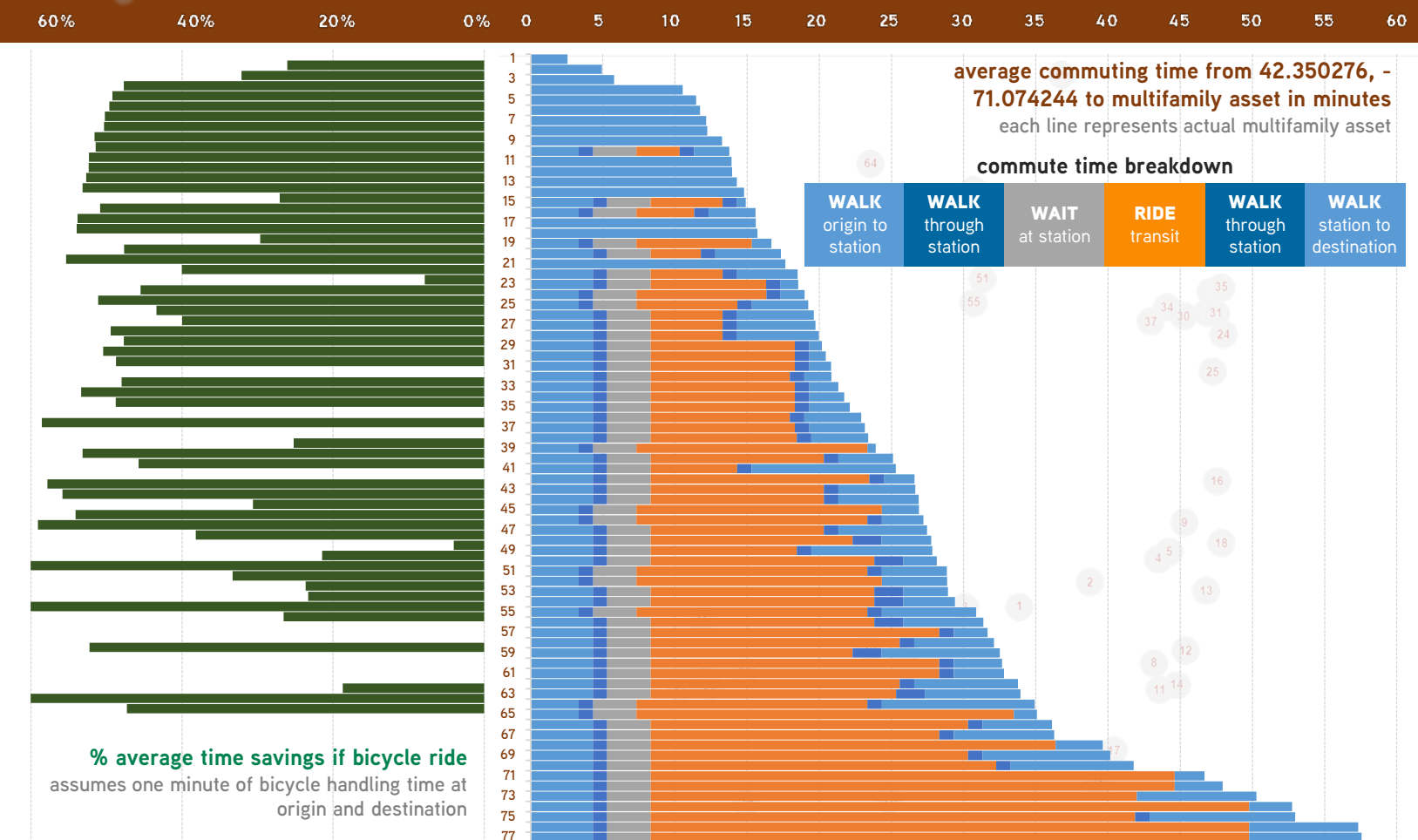
G0saic is Perry's proprietary database mosaic that serves as the backbone of its geostatistical and transit-oriented demographic analysis and intelligence. Each quarter, we delve into a topic optimally addressed by G0saic.



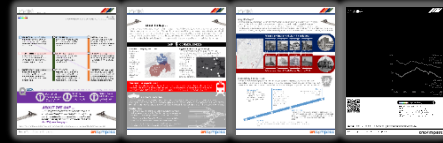
42.350276, -71.074244



Greater Boston's surging bio and tech industries has created a significant in-migration of skilled workers. With this, proximity to multifamily housing, in particular new or soon to be delivered housing, has become a critical consideration for organizations anticipating out-of-market recruiting. Here's how one particular location in our market fares when analyzing walking and public transit accessibility.



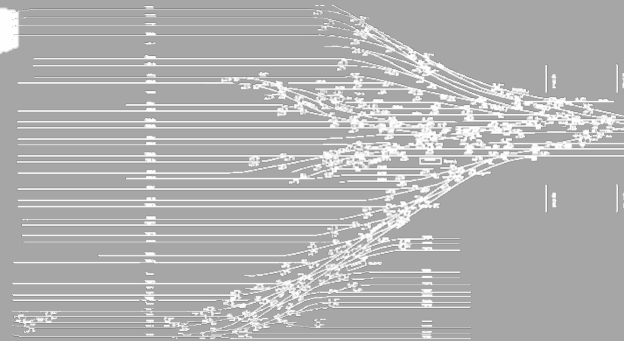
In 2016, Node profiled the lack of a direct connection between North Station and South Station in Boston in the context of the latest of many efforts to connect the two stations. With regional rail increasingly viewed as a potential solution to increasing commuting congestion and a tunnel connection between the two stations central to this theme, we revisit excerpts of this report.



Though not referred to as such, both North and South Station are Terminals, with no continuing, through tracks. Terminals create significant capacity problems as each track experiences two-way movement with heavy-switching at peak times; intercity front-facing trains must back out of the station, turn around, and back in to pick up passengers. A link would make both stations.

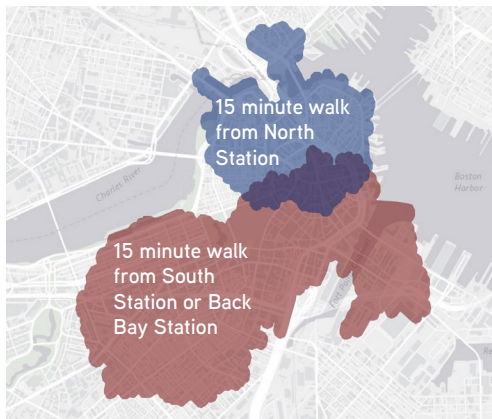
Terminal Facts

- ✓ In New York City, both Grand Central Terminal and Pennsylvania Station operate at full capacity. Penn handles more passengers per day than GCT, even though GCT has 67 tracks and Penn has 21.
- ✓ In 1984, Philadelphia's Center City Connection was completed, a project which united its two disparate rail systems with a link.
- ✓ Boston is one of just two cities in the United States with more than one active passenger rail terminal, the other being Chicago.



Your downtown | My downtown

The lack of a connection through central Boston has exacerbated a North/South division, leading to a preference for location based on suburban habitats.

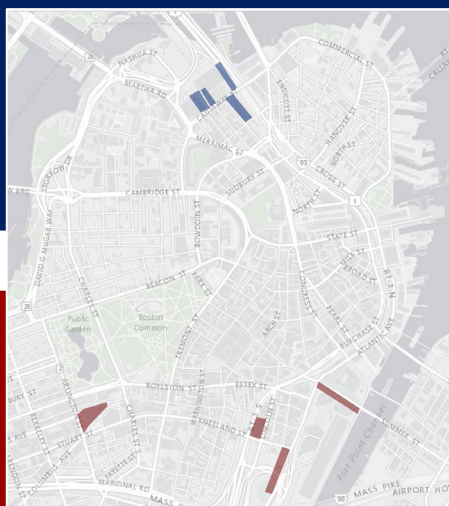


Ruggles? Boston Landing? Assembly?

As urban developments spring up in Streetcar Ring regional rail locations, a link could dramatically assist in connecting these developing areas to the region. With numerous such sites currently undergoing millions of sf of multi-use development, rail connections can connect emerging multiple uses rapidly and with a high degree of efficiency.



Railroads combined at North Union Station in 1893

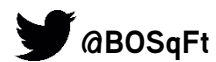
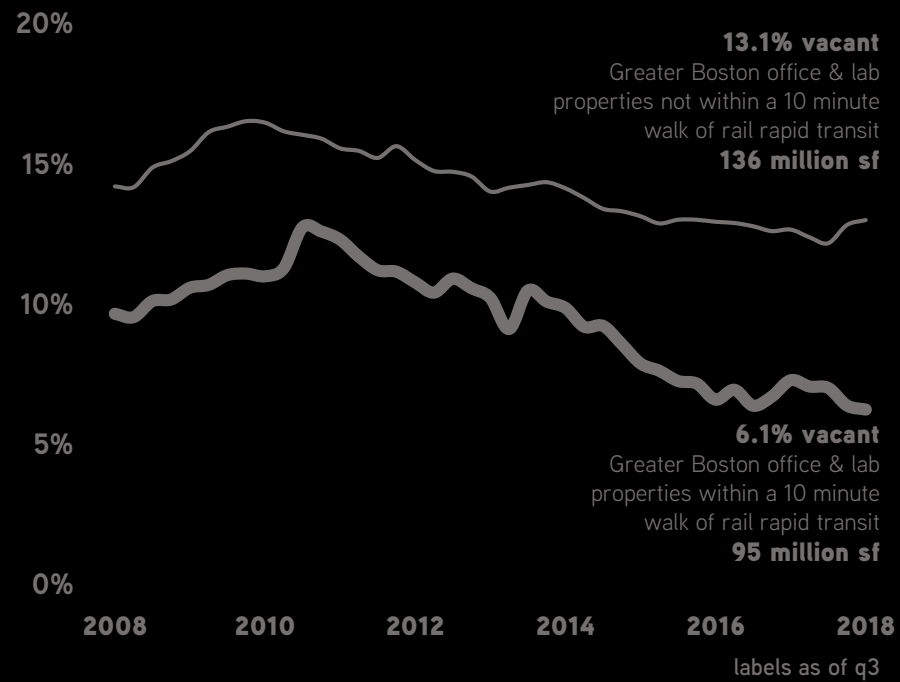


Boston & Lowell Site of the O'Neill Federal Building	Eastern Boston Garden site, across from Friend Street	Boston & Maine Site of the Avenir apartment building	Fitchburg Causeway Street, at the Central Artery portal
Boston & Providence Site of the Park Plaza Hotel	Boston & Albany Site of 179 Lincoln Street	Old Colony Site partially occupied by 185 Kneeland Street	NY & New England Site occupied by the South Station waiting area



Railroads combined at South Central Station in 1899





Perry Brokerage strives for complete accuracy in all aspects of its information and analysis, though no guarantee to that effect is made. Sources include Bureau of Economic Analysis, Bureau of Labor Statistics, Esri, Federal Reserve Bank, Google Analytics, Institute for Supply Management, Perry Brokerage Associates.

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