

all data as of, or for the quarter ended, September 30, 2019

spectrum family



Tenants absorbed 221,000 sf, lowering vacancy 0.6 percent to 8.3 percent as average Class A asking lease rates increased \$0.71 to \$65.82 per sf.

- ◊ Greenway Class A vacancy has plummeted from 6.8 percent to 4.8 percent from year ago levels as a diversifying tenant base has increased occupancy by 198,000 sf.
- ◊ Burns & Levinson and Hogan Lovells together increased occupancy 140,000 sf at 125 High Street.
- ◊ A repositioning and expansion of One Post Office Square is set to make 800,000 sf available at the site at least one year ahead of the expected completions of the towers at Bulfinch Crossing and Winthrop Center, offering 775,000 sf and 468,000 sf, respectively.
- ◊ A joint venture of DivcoWest and Rockpoint Group acquired 75 State Street (\$635 million, 841,000 sf, \$755 per sf) from a consortium of Brookfield and AustralianSuper.

Core

Fringe
Seaport
Back Bay
Cambridge
Streetcar Ring
North Suburbs
West Suburbs
South Suburbs



JFF JUST FOR FUN

Boston's Tremont Street, along with other occurrences of the term "Tremont" in North America, originate from the term "Trimountaine;" – a French language reference to the three hills that once dominated the cityscape – Beacon Hill, Mount Pemberton and Mount Whoredom, who's name was later changed to Mount Vernon.



stats

sf in thousands	absorption				construction**			
	rba	vac%	q3'19	ltm	uc	lease%	ltm	rent***
core	34,754	8.3%	221	550	1,944	31%	365	
class a	25,039	7.7%	182	483	1,944	31%	365	\$65.82
class b	9,715	9.8%	39	66	0		0	\$50.91
greenway	12,454	5.6%	70	118	0		0	
class a	9,836	4.8%	67	198	0		0	\$71.63
class b	2,618	8.5%	3	(80)	0		0	\$64.48
shawmut	22,300	9.8%	151	431	1,944	31%	365	
class a	15,202	9.5%	115	285	1,944	31%	365	\$63.24
class b	7,098	10.3%	36	146	0		0	\$49.55

rba = rentable building area ltm = last twelve months

** preleased % & last twelve months completions

***rent = \$ per sf per year full service

Q UICK

Absorption +221,000 sf



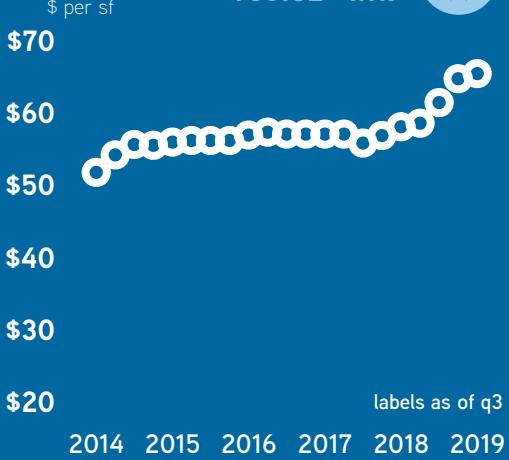
Absorption turned positive for the third quarter in four

Vacancy 8.3% -0.6%



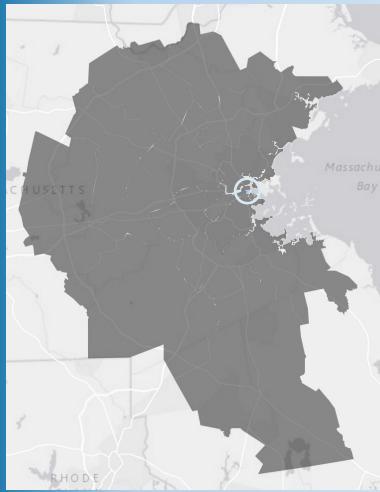
Vacancy dipped as occupancy levels rose

Rents (Class A) \$65.82 +1.1%



Average Class A rents rose moderately over prior quarter levels

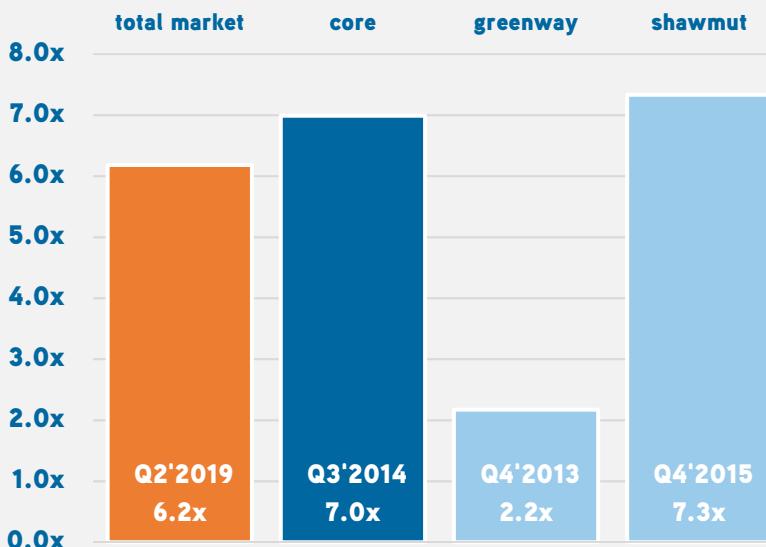
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urban maptrends

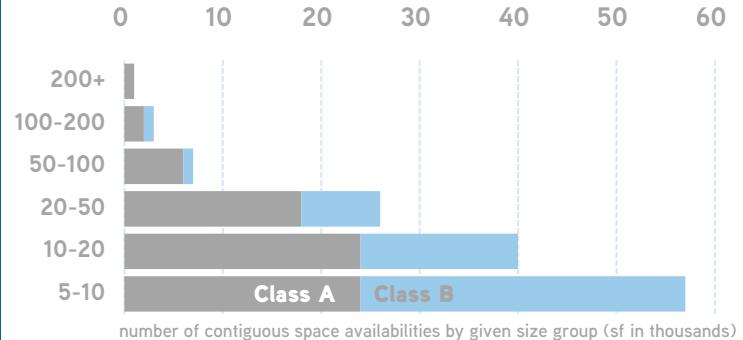
Years CRE Supply Left at Peak 2010s Take-up Level

Available supply remaining at peak eight quarter period observed in 2010s, office and lab



If the region experienced a period of net leasing at the same rate of the eight-quarter period in the 2010s with the highest take-up (the eight quarters ended Q2'2019), there would be **6.2 years** of available office and lab space remaining. In Boston's Core, there is 7.0 years of supply using this measure, while the Greenway has just 2.2 years.

Contiguous Availability Chart



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