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Real value in a changing world

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Americas Research

Greater Boston R&D Q1 2009

Market	Total Supply (SF)	Vacant Space (SF)[1]	Percent Vacant(%)	Available Space (SF)[2]	Availability Rate (%)	1st Qtr Net Absorption (SF)[3]	YTD Net Absorption (SF)[3]	Avg Asking Rent (PSF)[4]
GREATER BOSTON AREA	43,248,693	7,648,219	17.7%	9,721,301	22.5%	(841,349)	(841,349)	$10.18
BOSTON	2,368,355	226,328	9.6%	282,489	11.9%	(105,820)	(105,820)	$31.66
SUBURBS	40,648,850	7,421,891	18.3%	9,438,812	23.2%	(735,529)	(735,529)	$9.87
128/Mass Pike	4,136,399	506,631	12.2%	546,331	13.2%	(64,849)	(64,849)	$15.79
495/Mass Pike	6,070,834	1,302,892	21.5%	1,495,078	24.6%	11,425	11,425	$10.70
495/North	9,106,139	2,206,103	24.2%	2,925,703	32.1%	(250,317)	(250,317)	$9.08
495/South	3,136,193	243,786	7.8%	351,106	11.2%	(13,821)	(13,821)	$9.35
North	6,579,254	933,589	14.2%	1,211,750	18.4%	(60,687)	(60,687)	$10.08
Northwest	8,527,119	1,791,897	21.0%	2,313,804	27.1%	(329,980)	(329,980)	$11.24
South	3,092,912	436,993	14.1%	595,040	19.2%	(27,300)	(27,300)	$8.01

Notes:

1. SF Vacant: direct space being actively marketed for immediate occupancy during or before the month following the quarter.
2. SF Available: space which is being actively marketed for immediate or future occupancy including both direct and sublease space.
3. Net Absorption: net change in occupied space. Occupancy: total supply minus available space.
4. Office rents are quoted at a gross price exclusive of tenant electricity based on a weighted average of available space, including available space in projects currently under construction.