

Greater Boston office 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	Under Construction (SF)
BOSTON									
CLASS A	32,468,801	2,450,558	7.5%	4,924,472	15.2%	(692,188)	(692,188)	\$54.61	1,823,000
CLASS B	21,900,449	2,267,802	10.4%	3,650,157	16.7%	(474,261)	(474,261)	\$34.61	0
CLASS C	4,617,471	309,255	6.7%	477,303	10.3%	17,955	17,955	\$26.91	0
BOSTON TOTAL	58,986,721	5,027,615	8.5%	9,051,932	15.3%	(1,148,494)	(1,148,494)	\$46.59	1,823,000
CAMBRIDGE									
CLASS A	6,716,792	567,022	8.4%	1,057,176	15.7%	(139,950)	(139,950)	\$40.02	277,760
CLASS B	3,500,545	382,825	10.9%	550,809	15.7%	(53,483)	(53,483)	\$35.81	0
CLASS C	464,487	13,934	3.0%	41,234	8.9%	(600)	(600)	\$20.10	0
CAMBRIDGE TOTAL	10,681,824	963,781	9.0%	1,649,219	15.4%	(194,033)	(194,033)	\$38.30	277,760
SUBURBS									
CLASS A	50,524,327	7,397,670	14.6%	11,540,487	22.8%	(220,472)	(220,472)	\$24.49	885,500
CLASS B	31,173,055	4,755,892	15.3%	6,745,919	21.6%	(144,964)	(144,964)	\$20.96	0
CLASS C	3,340,107	336,221	10.1%	495,492	14.8%	2,334	2,334	\$19.13	0
SUBURBS TOTAL	85,037,489	12,489,783	14.7%	18,781,898	22.1%	(401,262)	(401,262)	\$23.08	885,500

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.