

**Greater Boston Industrial Q1 2009**

Market	Total Supply (SF)	Vacant Space (SF) <sup>1</sup>	Percent Vacant(%)	Available Space (SF) <sup>2</sup>	Availability Rate (%)	1st Qtr Net Absorption (SF) <sup>3</sup>	YTD Net Absorption (SF) <sup>3</sup>	Avg Asking Rent (PSF) <sup>4</sup>
GREATER BOSTON AREA	61,191,329	12,029,363	19.7%	14,566,844	23.8%	(1,512,678)	(1,512,678)	\$6.98
SUBURBS	60,989,329	11,945,363	19.6%	14,482,844	23.7%	(1,512,678)	(1,512,678)	\$7.00
128/Mass Pike	1,298,837	68,986	5.3%	73,186	5.6%	11,700	11,700	\$8.59
495/Mass Pike	7,408,583	1,068,454	14.4%	1,470,013	19.8%	(336,881)	(336,881)	\$7.00
495/North	8,169,086	2,618,789	32.1%	2,672,625	32.7%	(21,792)	(21,792)	\$9.71
495/South	11,005,827	1,821,588	16.6%	2,736,502	24.9%	(361,568)	(361,568)	\$5.89
North	10,964,668	1,434,051	13.1%	1,828,194	16.7%	(259,468)	(259,468)	\$8.75
Northwest	2,544,039	1,134,750	44.6%	1,189,750	46.8%	(303,275)	(303,275)	\$5.60
South	19,511,689	3,798,745	19.5%	4,512,574	23.1%	(241,394)	(241,394)	\$5.25

**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.