



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)
GREATER BOSTON AREA	154,706,034	18,481,179	11.9%	29,483,049	19.1%	(1,743,789)	(1,743,789)	\$32.05	2,986,260
BOSTON	58,986,721	5,027,615	8.5%	9,051,932	15.3%	(1,148,494)	(1,148,494)	\$46.59	1,823,000
Back Bay	13,028,435	1,064,163	8.2%	1,876,991	14.4%	(318,318)	(318,318)	\$44.75	0
Charlestown	1,966,811	194,638	9.9%	292,738	14.9%	(33,436)	(33,436)	\$25.79	0
Financial District	33,412,611	2,639,855	7.9%	5,185,441	15.5%	(476,388)	(476,388)	\$51.40	1,323,000
North Station	2,832,836	221,704	7.8%	476,801	16.8%	(214,189)	(214,189)	\$34.18	0
South Boston Waterfront	5,449,801	490,937	9.0%	772,066	14.2%	(108,686)	(108,686)	\$42.11	500,000
South Station	2,296,227	416,318	18.1%	447,895	19.5%	2,523	2,523	\$31.86	0
CAMBRIDGE TOTAL	17,513,978	1,875,046	10.7%	2,801,707	16.0%	(187,620)	(187,620)	\$43.87	277,760
CAMBRIDGE LAB	6,832,154	911,265	13.3%	1,152,488	16.9%	6,413	6,413	\$51.17	277,760
CAMBRIDGE OFFICE	10,681,824	963,781	9.0%	1,649,219	15.4%	(194,033)	(194,033)	\$38.30	0
Alewife Station	1,981,513	343,209	17.3%	476,959	24.1%	(4,659)	(4,659)	\$31.60	0
East Cambridge	6,849,273	576,503	8.4%	1,037,363	15.1%	(133,082)	(133,082)	\$41.03	0
Harvard Square/Mass Ave	1,851,038	44,069	2.4%	134,897	7.3%	(56,292)	(56,292)	\$32.19	0
SUBURBS	85,037,489	12,489,783	14.7%	18,781,898	22.1%	(401,262)	(401,262)	\$23.08	885,500
128/Mass Pike	19,727,334	2,168,971	11.0%	3,878,224	19.7%	(373,827)	(373,827)	\$29.15	778,500
495/Mass Pike	12,314,074	1,952,765	15.9%	2,915,361	23.7%	42,555	42,555	\$20.56	0
495/North	11,312,275	2,145,782	19.0%	3,005,071	26.6%	(234,345)	(234,345)	\$18.16	0
495/South	2,308,335	617,952	26.8%	753,235	32.6%	(39,824)	(39,824)	\$18.47	0
North	12,625,731	2,106,123	16.7%	2,815,895	22.3%	(65,885)	(65,885)	\$21.82	0
Northwest	13,673,322	1,613,495	11.8%	2,943,660	21.5%	186,294	186,294	\$26.01	107,000
South	13,076,418	1,884,695	14.4%	2,470,452	18.9%	83,770	83,770	\$21.29	0

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.