



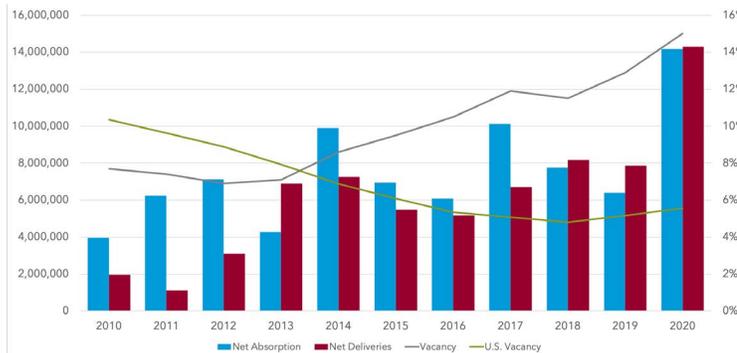
### OFFICE MARKET OVERVIEW

ERIC SOLEM, *Managing Principal/President*

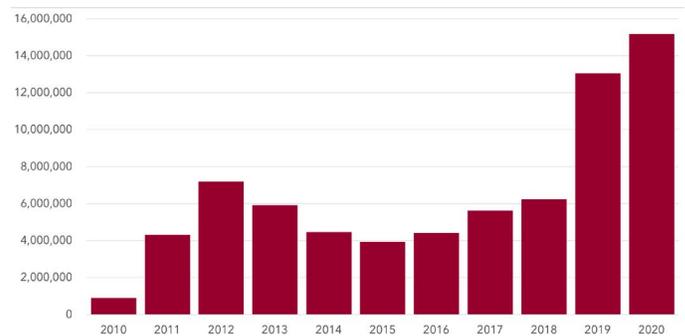
As the pandemic carries on with only 20% of the Massachusetts population vaccinated, vacancy rates continue to rise, closing in at ~10% with sublease space now tracking to over 4.4M SF. Notable office news includes Amazon making another big move to lease 707,000 SF at 1 Boston Wharf in the Seaport to be delivered in 2024, to complement the 430,000 SF project at 111 Harbor Way being delivered this year. Further, Life Sciences continues to drive office and lab demand with new developments, such as Boynton Yards leasing up 207,000 SF to the venture capital firm to Flagship Pioneering. Flagship will occupy later this year with plans to incubate new life sciences companies on-site.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Net Absorption SF	(7,007,872)	(4,584,143)	(669,197)	1,060,229	2,087,369
▲ Vacancy Rate	9.8%	8.9%	8.3%	7.7%	7.5%
▼ Avg NNN Asking Rate	\$41.24 PSF	\$41.25 PSF	\$41.07 PSF	\$41.16 PSF	\$41.18 PSF
▲ SF Under Construction	13,623,069	12,890,183	12,240,073	12,328,095	12,866,118
▲ Inventory SF	352,458,649	352,314,645	352,152,883	351,846,861	351,339,285

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
401 Park Drive Boston, MA	973,145 SF	\$944,170,368 \$970.23 PSF	Alexandria Real Estate Equities, Inc. Samuels & Associates Mgmt LLC	Class B
201 Brookline Avenue Boston, MA	510,116 SF	\$539,029,632 \$1,056.68 PSF	Alexandria Real Estate Equities, Inc. Samuels & Associates Mgmt LLC	Class A
45 Sidney Street Cambridge, MA	277,000 SF	\$425,638,240 \$1,536.60 PSF	The Blackstone Group Inc. Brookfield Asset Management, Inc.	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1 Boston Wharf Boston, MA	706,996 SF	WS Development	Amazon	E-commerce/ Distribution
One Financial Center Boston, MA	232,953 SF	MetLife Real Estate	Loomis, Sayles & Company, L.P.	Investment Management
101 South Street Somerville, MA	206,624 SF	DLJ Real Estate	Flagship Pioneering	Life Sciences Venture Capital

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