

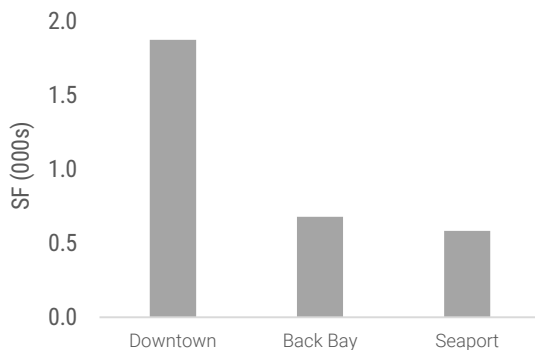
NKF PERSPECTIVES BOSTON

CBD SUBLEASE TRENDS

Since the end of the third quarter, a total of 783,656 square feet of new sublease availabilities have come on line across the CBD. This past week, only 23,280 square feet in new availabilities were added to the inventory – driven by The Fusion Group and Repsy. Total sublease availabilities are nearing 3.8 million square feet with an average asking rent of close to \$55.00/SF across all classes, \$12.00/SF lower than the direct average asking rate across the same metrics.

Roughly 65.0% of the available sublease space is within the Class A market. That said, Class B inventories have been steadily rising over the last several weeks. The TAMI sector accounts for the majority of available subleases in the CBD and FIRE companies represent 16.0% of all available sublease space. Downtown continues to contend with the majority of availabilities, which now totals nearly 1.9 million square feet.

SUBLEASES BY MARKET

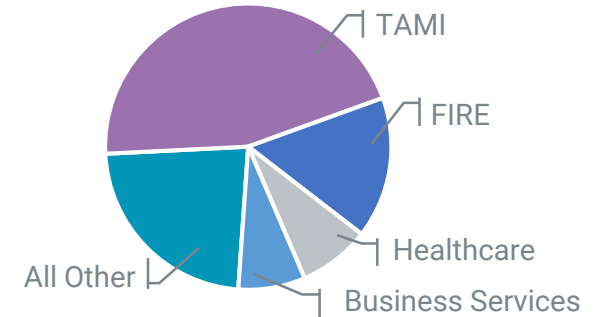


Source: NKF Research

CURRENT SUBLEASE INVENTORY

- 241** current availabilities
- 3.8M SF** available space
- 15,679 SF** average size
- 47 Months** average term
- 176** average days on market
- 5.7%** of CBD office inventory

SUBLEASES BY INDUSTRY



Source: NKF Research

NEW SUBLEASES SINCE 3.1.2020

- 184** new subleases added
- 2,869,749 SF** added

LogMeIn
103,000 SF

Pointillist
21,590 SF

IQVIA
14,923 SF

HISTORICAL SUBLEASE AVAILABILITY



Source: NKF Research