3Q25

NEWMARK

Boston Office Market Overview

Market Observations

What We Know

Despite remaining well above historic norms, office vacancies in Greater Boston have only increased by 60 basis points since the end of 2024, marking the lowest three quarter-increase since late-2021.

Large-block transactions gained momentum in the third quarter of 2025, with the top six deals each exceeding 100,000 SF.

Direct leases continue to gain share of overall activity in the CBD, accompanied by an increase in average lease term this quarter, reflecting greater tenant confidence in the urban office market.

Suburban office market fundamentals have prompted many owners to pursue residential conversions of existing assets. However, select owners are focused on building out industrial-R&D/Flex space.

The financial, non-banking sector surpassed the legal sector in office demand in the CBD this quarter, representing roughly 19.0% of active requirements, or roughly 862,000 SF of the 4.5 million SF currently tracked.

Average asking rents across the metro rose 1.6% quarter-over-quarter, driven primarily by new construction activity that continues to elevate lease rates within the Class A sector.

Capital markets across Greater Boston are showing signs of renewed activity, with an increasing volume of owner-user acquisitions and lender-facilitated transactions coming to market.

What We Expect

Investor sentiment toward the office sector is anticipated to only strengthen as capital markets gain confidence in current asset valuations.

As pandemic-era subleases expire, the sticker shock of direct deal economics may drive tenants toward value-oriented CBD low-rise and Class B space, positioning these segments for potential outperformance.

Landlords are expected to continue to reassess their office portfolios, particularly within the Class B and Suburban markets, as they have experienced a decline in inventory since the onset of the pandemic.

Source: Newmark Research

Market Overview

GREATER BOSTON OFFICE MARKET

Greater Boston's office market showed signs of stabilization during the third quarter of 2025, as fundamentals continue to search for the bottom. The vacancy rate rose to a new historic high of 22.7%, though the increase was modest, just 40 basis points over the past two quarters. Office inventory continues to contract, with many owners exploring adaptive reuse strategies in response to muted demand and anticipated vacancies. Since the onset of the pandemic, total office inventory has declined by nearly five million SF, representing a 2.6% reduction in overall market supply. Asking rents increased this quarter, mainly due to new construction delivering with considerable amount of available space. While cautious optimism is emerging, market fundamentals still have considerable ground to recover before returning to pre-pandemic levels.

Tenant activity during the third quarter of 2025 was anchored by large-block transactions across the metro. Leading the quarter was Hasbro's headquarters relocation from Rhode Island to 400 Summer St. in the Seaport, where approximately 700 employees will occupy the new space. The space will also serve as the central hub for the company's toy, board game and licensing divisions. Also notable was KKR's decision to relocate its Boston office to Two International Place. An uptick in the share of direct leases and longer average lease terms in the CBD this quarter may reflect increased tenant conviction in long-term real estate strategies. While overall leasing volume has improved year-to-date compared to 2024, office users remain focused on reassessing their space requirements.

Office development remains stagnant, with no increase in square footage under construction since early 2024. All active projects are concentrated within Boston's CBD, where the only delivery this quarter was 10 World Trade Center in the Seaport. The South Station Office Tower, expected to deliver in the coming quarters, has attracted significant tenant interest, with commitments from JP Morgan, Citadel Securities, Jones Day and FM Global. Additional projects such as 350 Boylston Street in the Back Bay and 1 Boston Wharf Road in the Seaport are slated to deliver fully leased, anchored by Bain & Company and Amazon, respectively. Greater Boston's office inventory has declined by 3.0% from its historic peak in the first quarter of 2012, now totaling 178 million SF, largely due to adaptive reuse and conversion activity. With 14 consecutive quarters of negative net absorption, the market will likely require a sustained period of positive demand before new office groundbreakings resume across the region.

Economic uncertainty continues to weigh on both local and national markets. In Greater Boston, employer sentiment has rebounded notably from its pandemic-era low of 41.5 in April 2025, rising to 47.5 by September, according to the Business Confidence Index compiled by the Associated Industries of Massachusetts, a 14.5% increase over five months. Despite this improvement, the index remains below the neutral threshold of 50, indicating that local business leaders are still contending with significant macroeconomic headwinds. Meanwhile, the regional unemployment rate sits 30 basis points above the national average, reflecting ongoing challenges in job growth.

Cautious optimism continues to characterize the Greater Boston office market, with key fundamentals appearing to approach a cyclical low. A period of sustained positive momentum would offer welcome relief as the market begins its path toward more historically normalized conditions.

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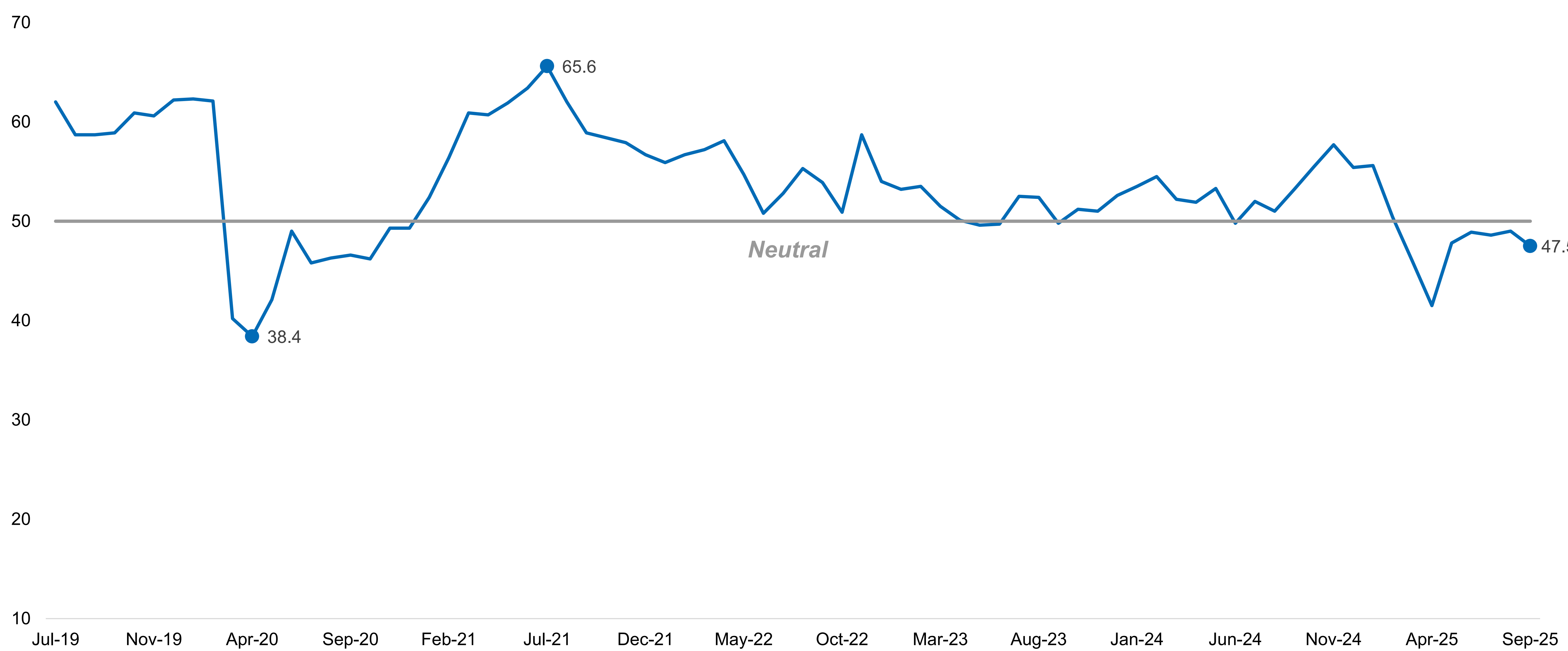
Economy

Local Employer Sentiment Remains Pessimistic

After rebounding earlier in the year, the AIM Business Confidence Index faltered again in September, which represents the seventh consecutive month the barometer has been in negative territory. Business leaders are still concerned about tariffs, persistent inflation and federal budget deficits despite signs of continued economic growth. Uncertainty is ultimately perceived as an impediment to growth among businesses.

Business Confidence Index (BCI)

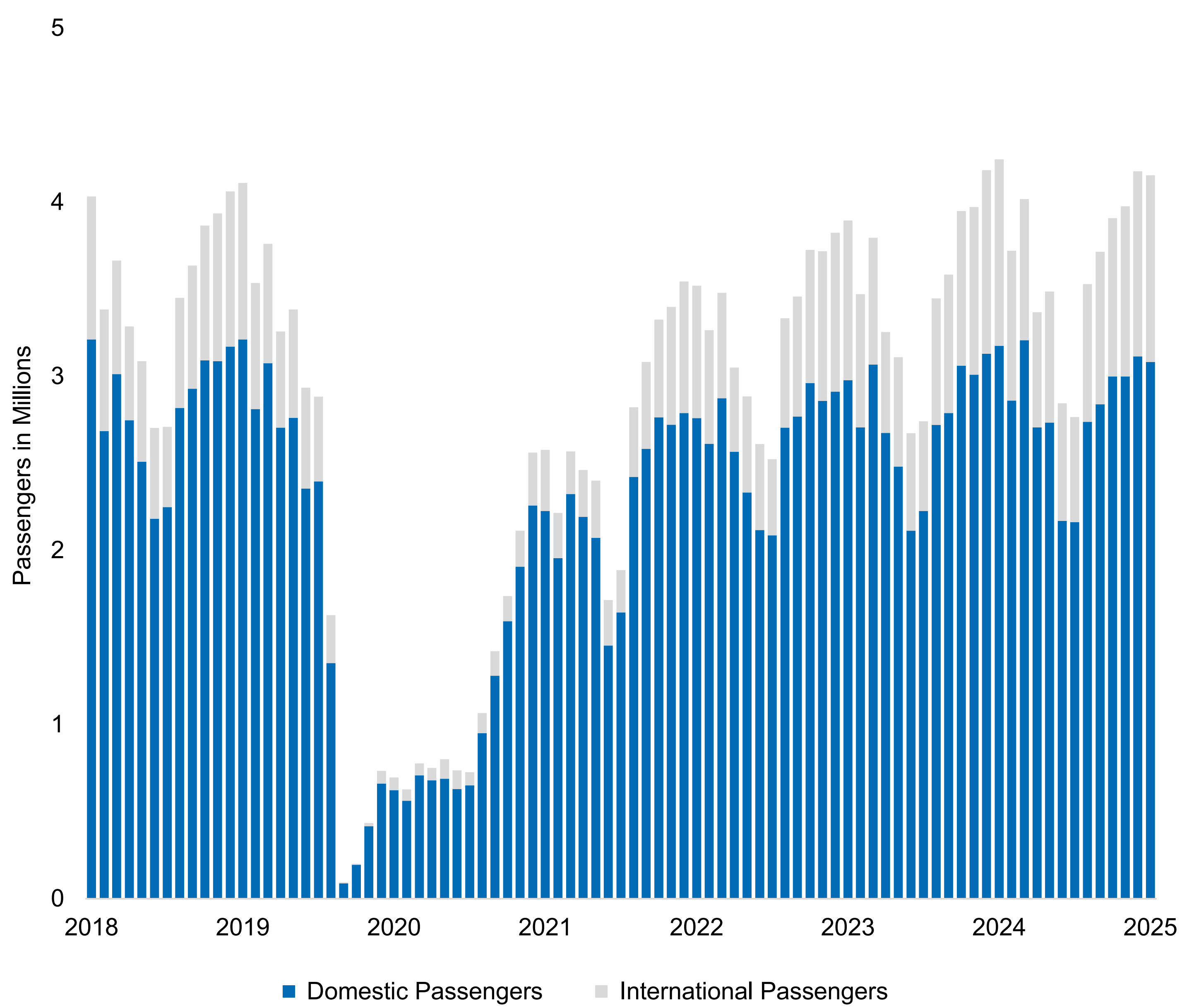


Source: AIM Board of Economic Advisors as of 9.1.25

Passenger Volumes Rebound in Q3, But Tourism Outlook Softens

The third quarter of 2025 opened with strong momentum, as domestic and international passenger volumes rose at Logan International Airport for a third quarter through July, up 31% and 43%, respectively, since the cyclical lows observed in February. For the first time since last summer, international traveler counts exceeded 1.0 million in both July and August, signaling a seasonal rebound. However, Meet Boston forecasts a 10% decline in international tourism compared to 2024, citing shifting global sentiments as a key headwind.

Historical Airport Passenger Traffic



Source: Massport as of 8.1.25

2024 Was a Banner Year for Travelers

Logan Served 43 M Passengers in 2024

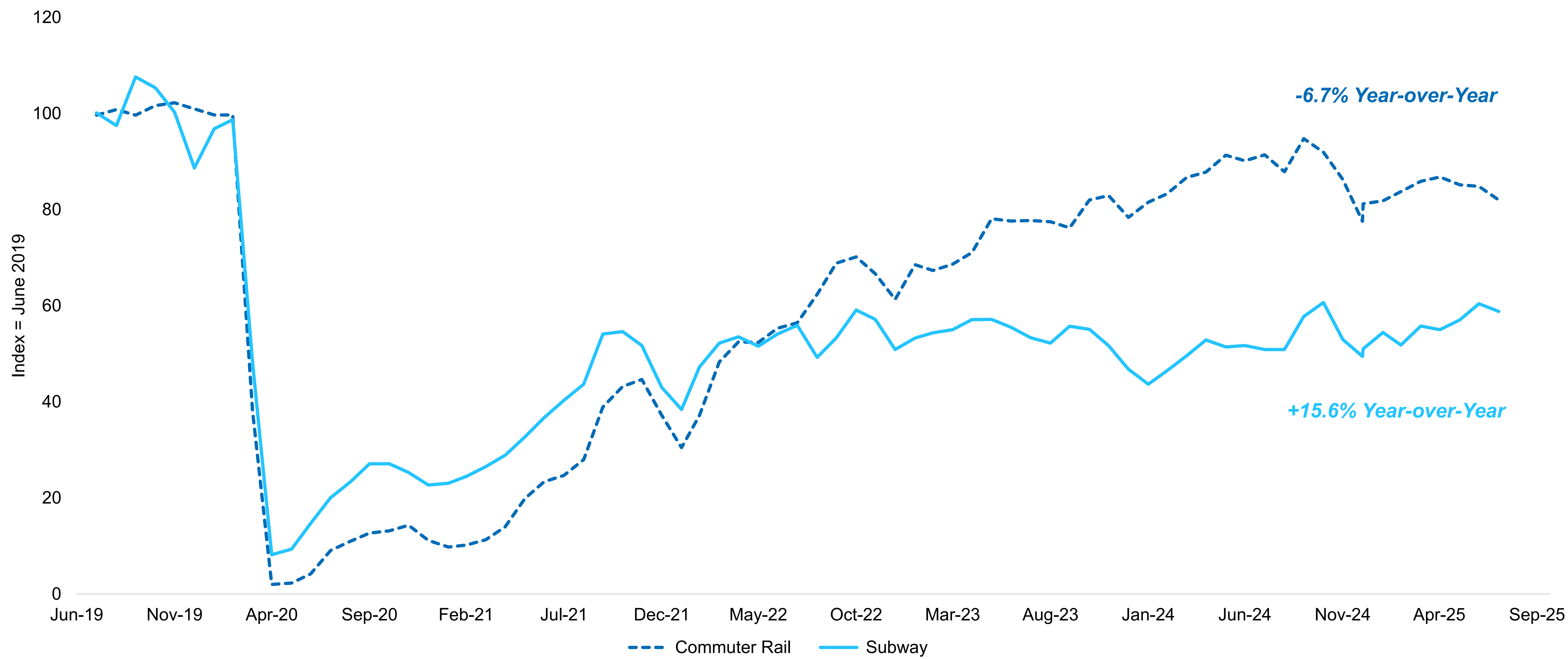
International Travelers Surpassed 1.0 M in Both July and August of 2025

Logan Now Has 80+ Nonstop Domestic Destinations

Public Transit Ridership Has Stabilized; Subway Ridership Growing

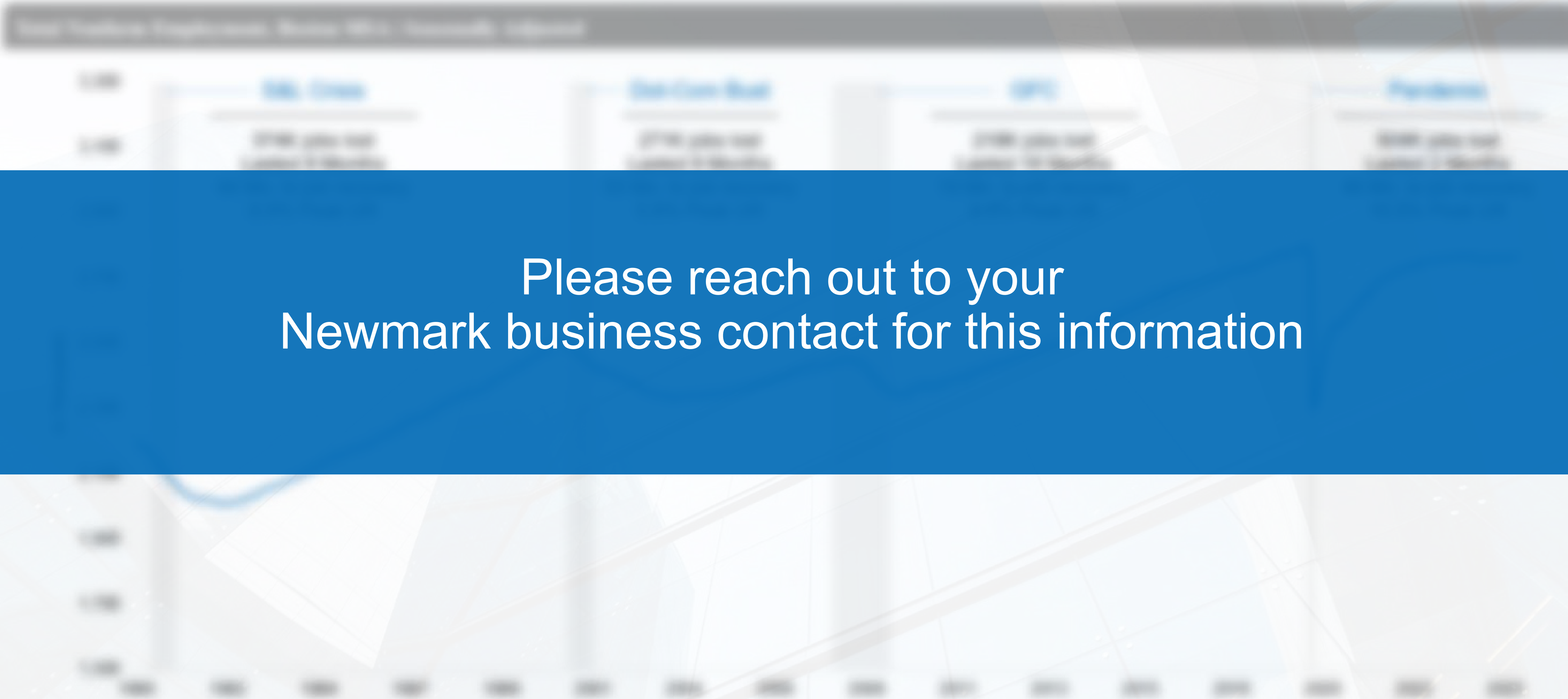
While still trailing pre-pandemic levels, ridership for both the commuter rail and the subway remains steady. However, worth noting is the diverging trend between the systems, with the subway seeing significant ridership growth year-over-year compared to almost a 7.0% loss in ridership for the commuter rail. Commuter rail usage is still much closer to pre-pandemic ridership than the subway, showing relative strength since the pandemic. Ridership trends among both systems bears watching given its impact on commute patterns for workers.

MBTA Average Weekday Ridership



Source: MBTA, Newmark Research as of 10.9.25

Boston Labor Market Sees Minimal Gains, Mixed Office-Sector Performance



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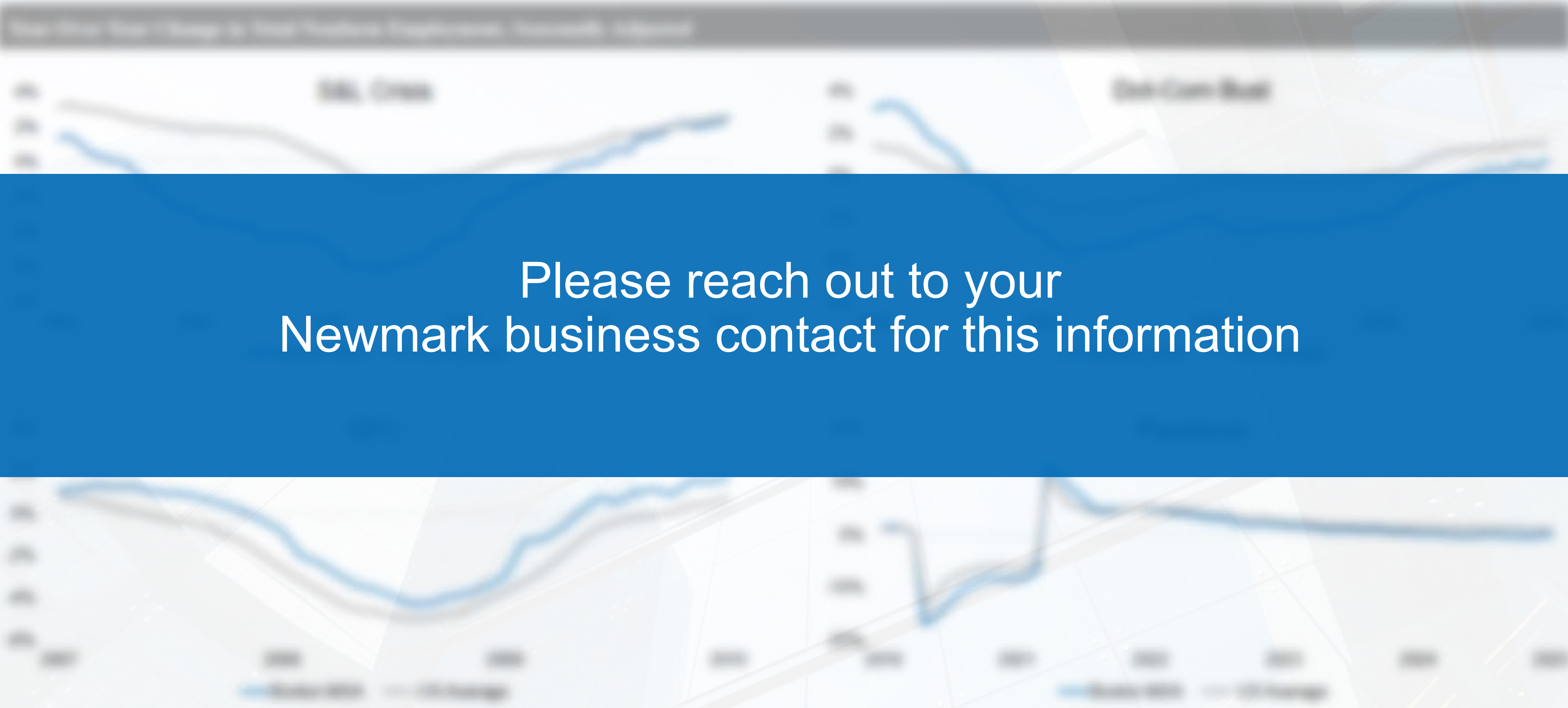
Source: Moody's Analytics, BLS, Newmark Research July 2025

Greater Boston's Employment Lags National Pace Amid Slower Regional Rebound



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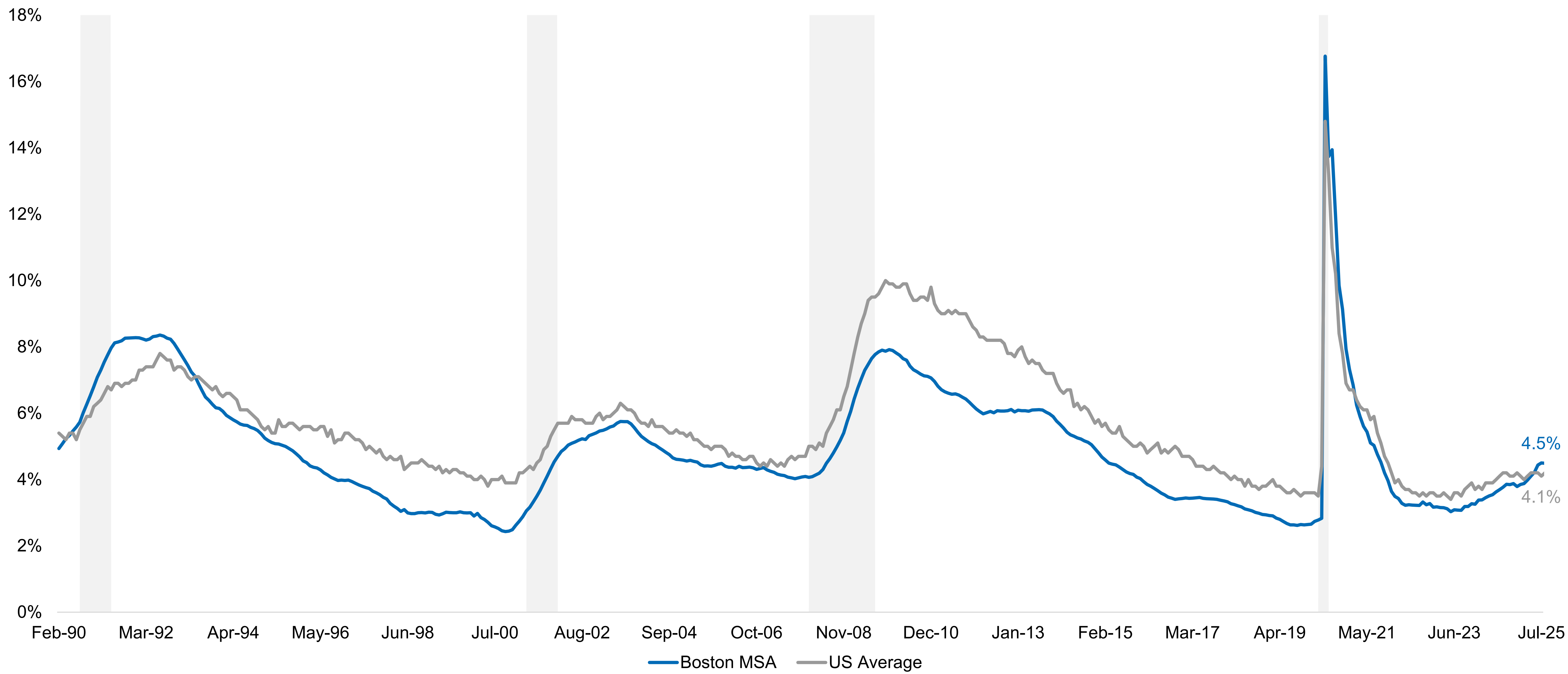
Source: Moody's Analytics, BLS, Newmark Research

Sector Slowdown Pushes Boston Unemployment Higher in 2025

Since mid-2023, Greater Boston's unemployment rate has climbed by approximately 140 basis points, reaching 4.5% as of July 2025. This marks the second consecutive quarter in which the metro has exceeded the national average, a threshold not crossed since December 2020. Weakness in key office-using sectors, particularly technology and biotechnology, appears to be a central factor behind the region's recent labor market strain.

Unemployment Rate | Seasonally Adjusted

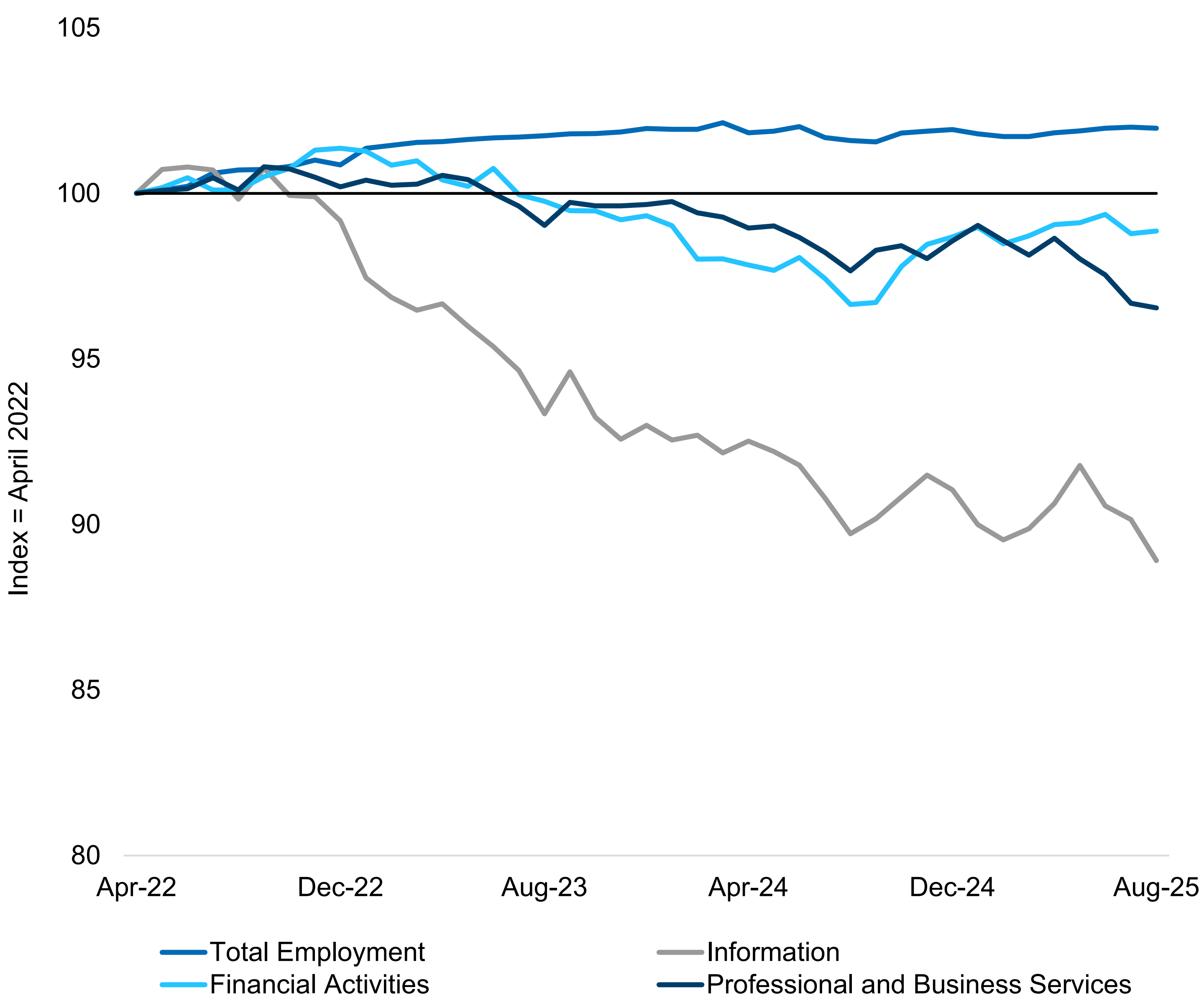


Source: Moody's Analytics, BLS, Newmark Research July 2025

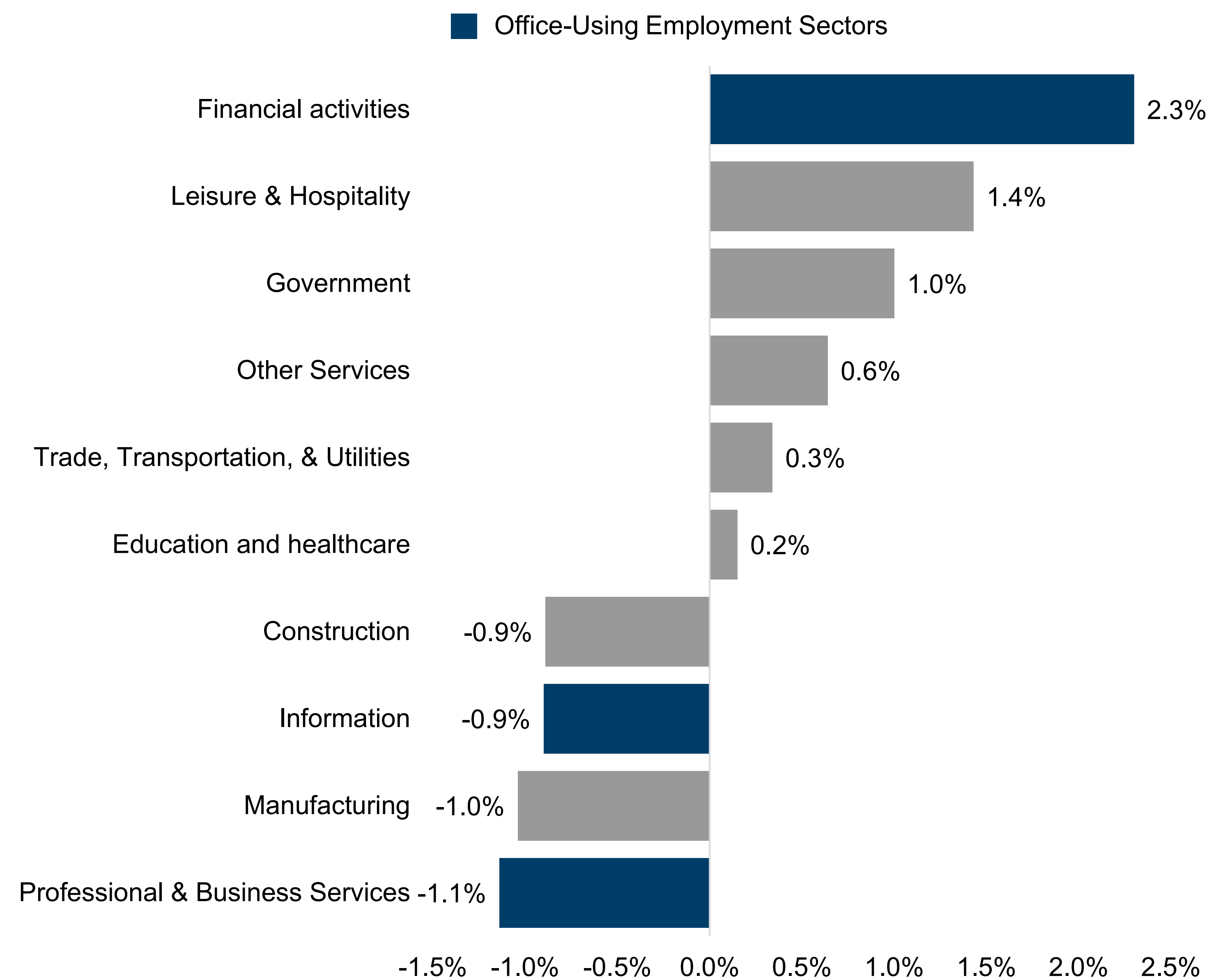
Office-Using Employment Continues to Trail

The Financial Activities sector has emerged as the leading driver of employment growth in Greater Boston, reversing several years of weakness. Despite recent growth patterns, employment within the finance industry has yet to surpass 2022 levels. The remaining office-using employment sectors continue to post year-over-year declines due to lingering softness in technology and biotechnology.

Employment by Industry, August 2025

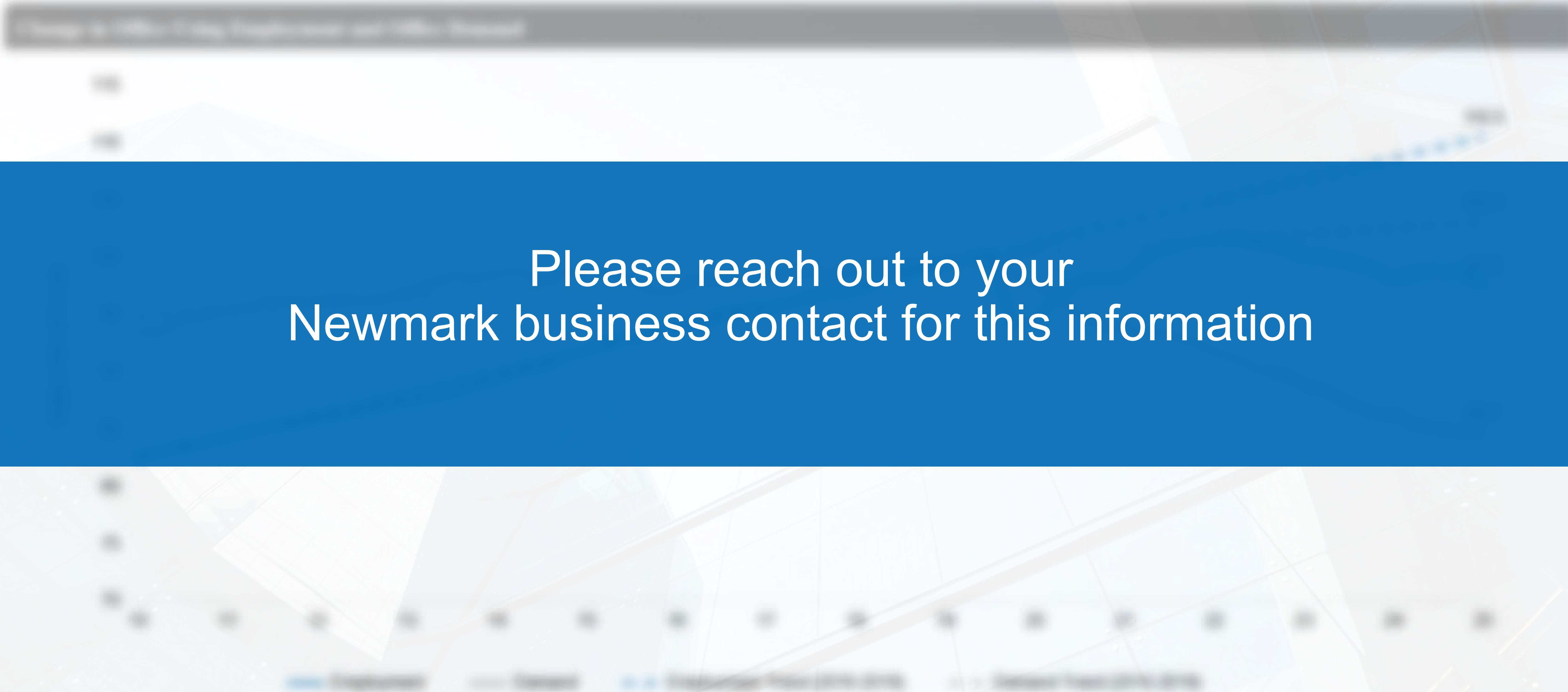


Employment Growth by Industry, 12-Month % Change, July 2025



Source: Moody's Analytics, Boston-Cambridge-Newton, MA-NH MSA August/July 2025
Office-using employment includes employment in the following sectors: Professional & Business Services, Financial Activities and Information

Reevaluating the Drivers of Office Space Demand



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Source: Moody's Analytics, Boston-Cambridge-Newton, MA-NH MSA

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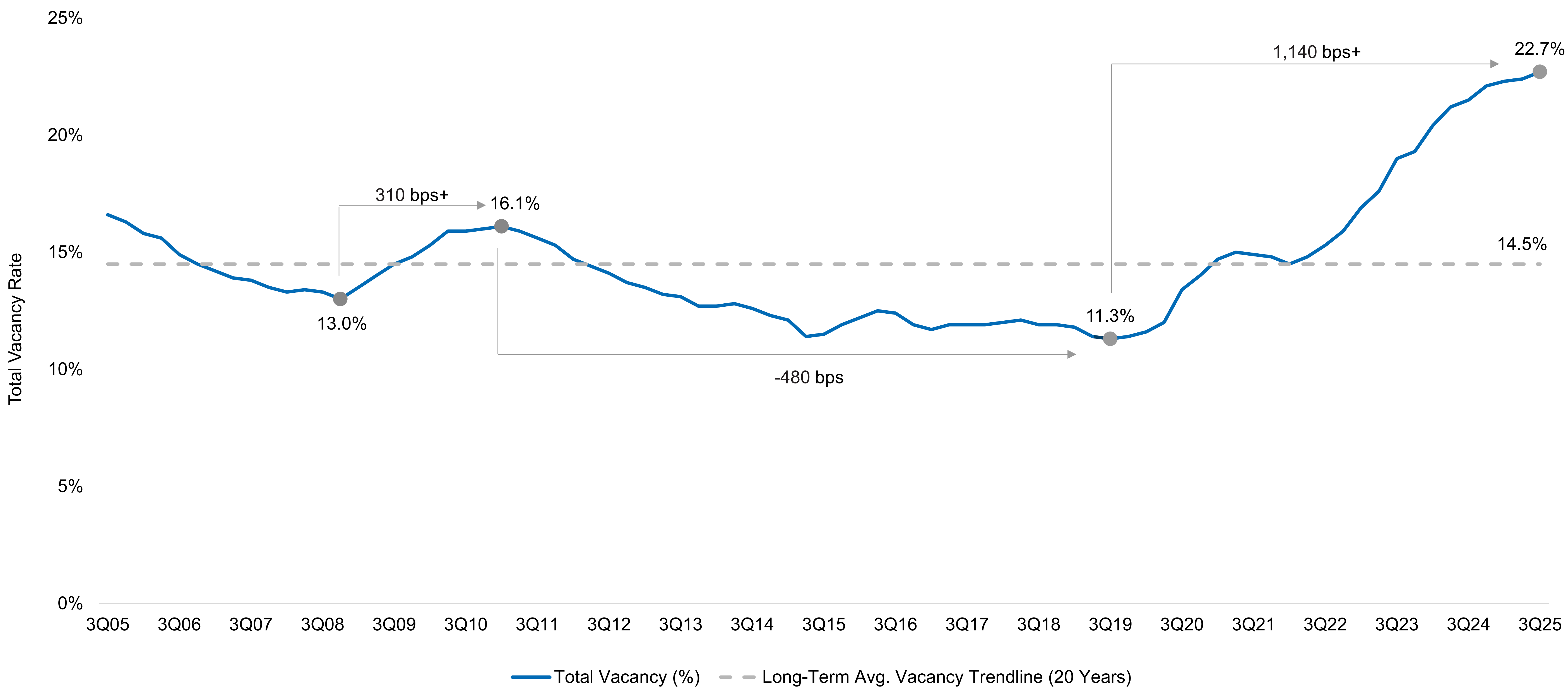
Greater Boston Office Market

Vacancy Rises Amid New Delivery, But Leasing Activity Shows Promise

With the only delivery this quarter being fully vacant, Greater Boston recorded its 14th consecutive quarter of rising office vacancy, increasing by 30 basis points since last quarter. Despite this continued upward trend, market dynamics are beginning to show signs of reversal, highlighted by consistent leasing velocity across the region. However, persistent macroeconomic volatility continues to cloud the outlook, as businesses face heightened challenges in decision-making amid ongoing uncertainty.

Historical Vacancy Rate

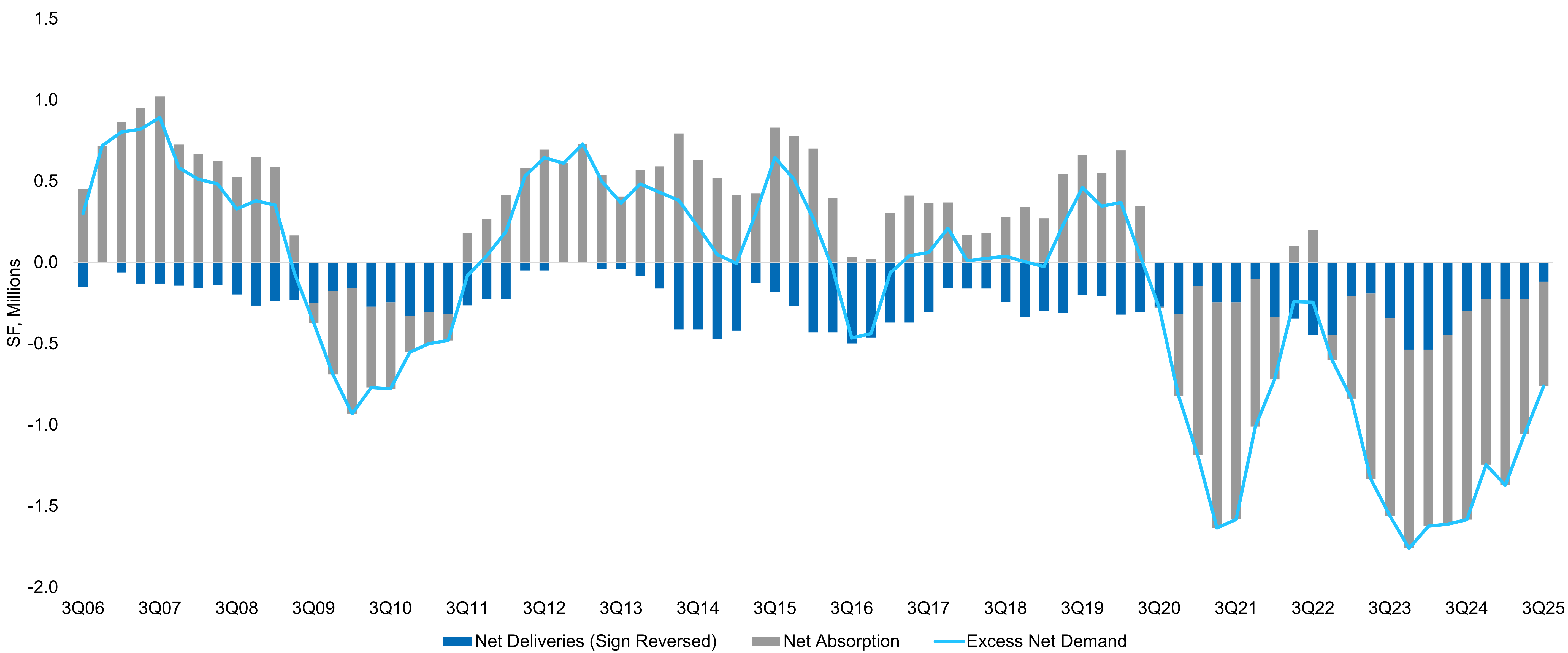


Source: Newmark Research

Office Fundamentals Remain Soft, But Are Stabilizing

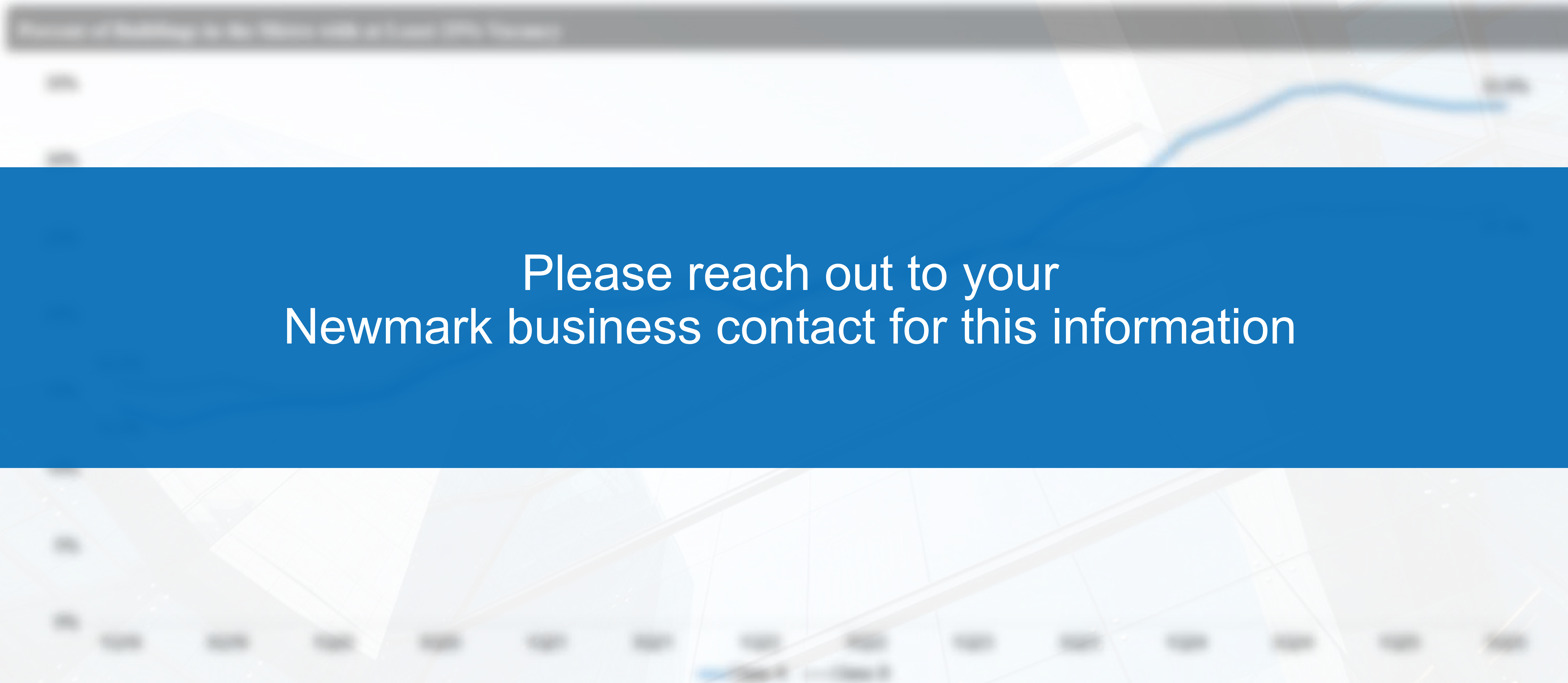
Occupancies continue to decline throughout Greater Boston's office market, with year-to-date net absorption reaching negative 1.2 million SF as of the third quarter of 2025. Comparatively, occupancy losses in the region's office market averaged roughly 4.5 million SF per year from 2023 to 2024. As construction levels continue to moderate, market fundamentals should be moving toward more positive territory.

Historical Office Supply and Demand | 4-Quarter Moving Average



Source: Newmark Research

Office Vacancy is Consolidating Across the Region



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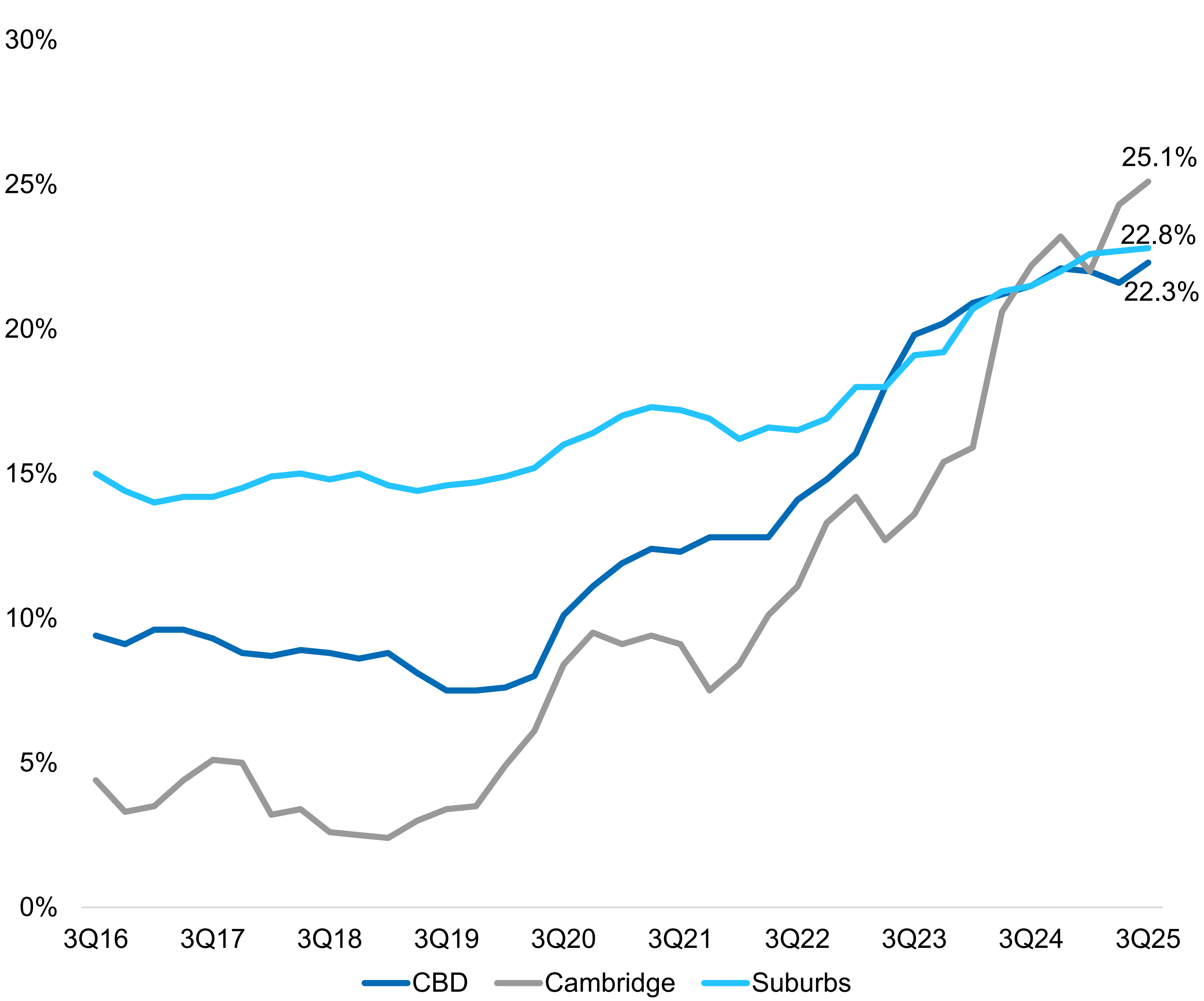
Source: Newmark Research

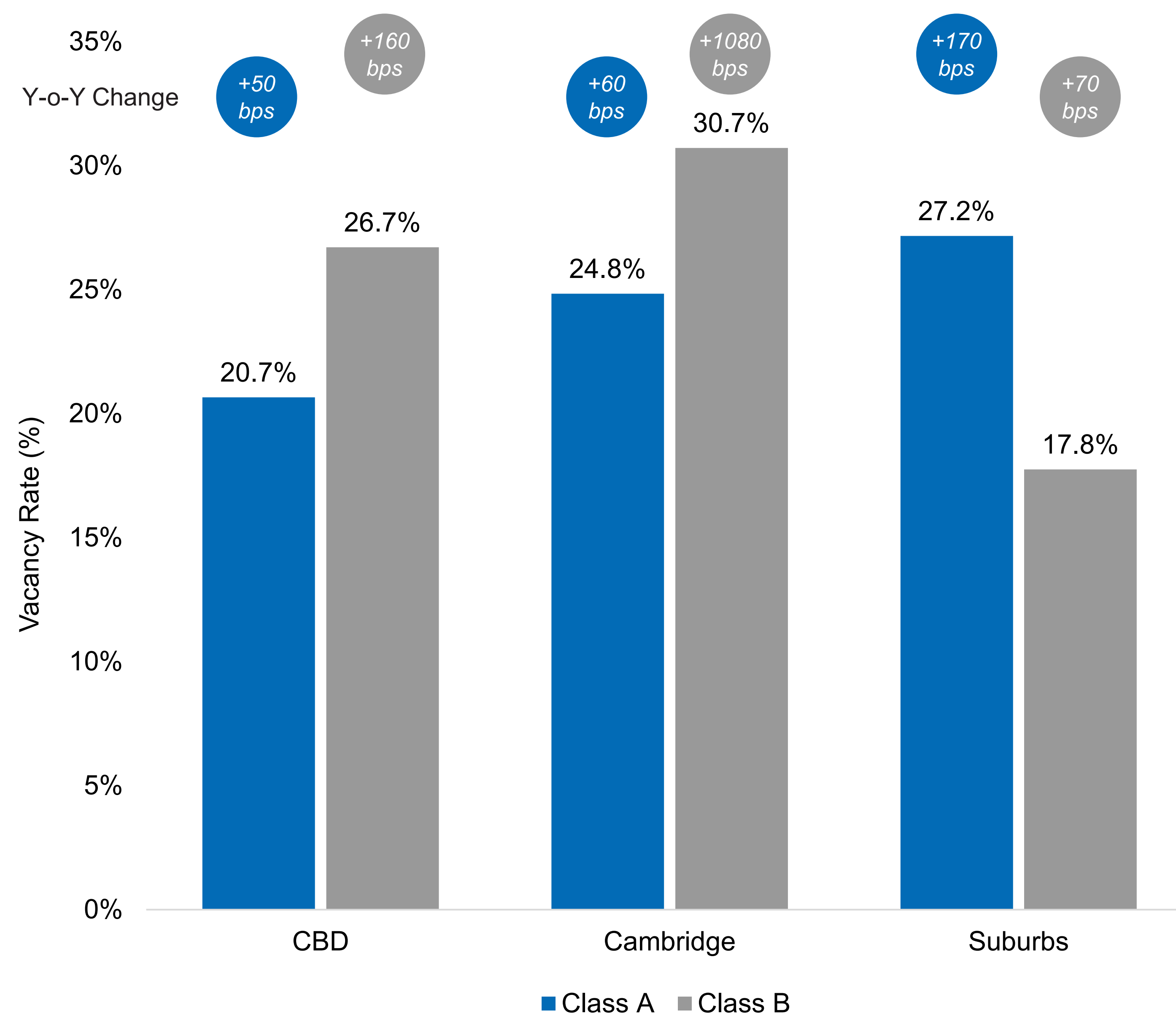
Cambridge Boasts the Highest Office Vacancy

Despite more leasing activity among smaller office users, vacancy rates in the Cambridge office market increased noticeably over the quarter. Boston's CBD maintains the lowest office vacancy within the region, at 22.3% in the third quarter of 2025. Vacancy is rising faster in the Class B segments of the CBD and Cambridge office markets as tenant preferences continue to drive flight-to-quality. Suburban Class A office vacancies are trending well above the region's Class B segment.

Historic Vacancy by Submarket



3Q2025 Vacancy Rate by Submarket and Class

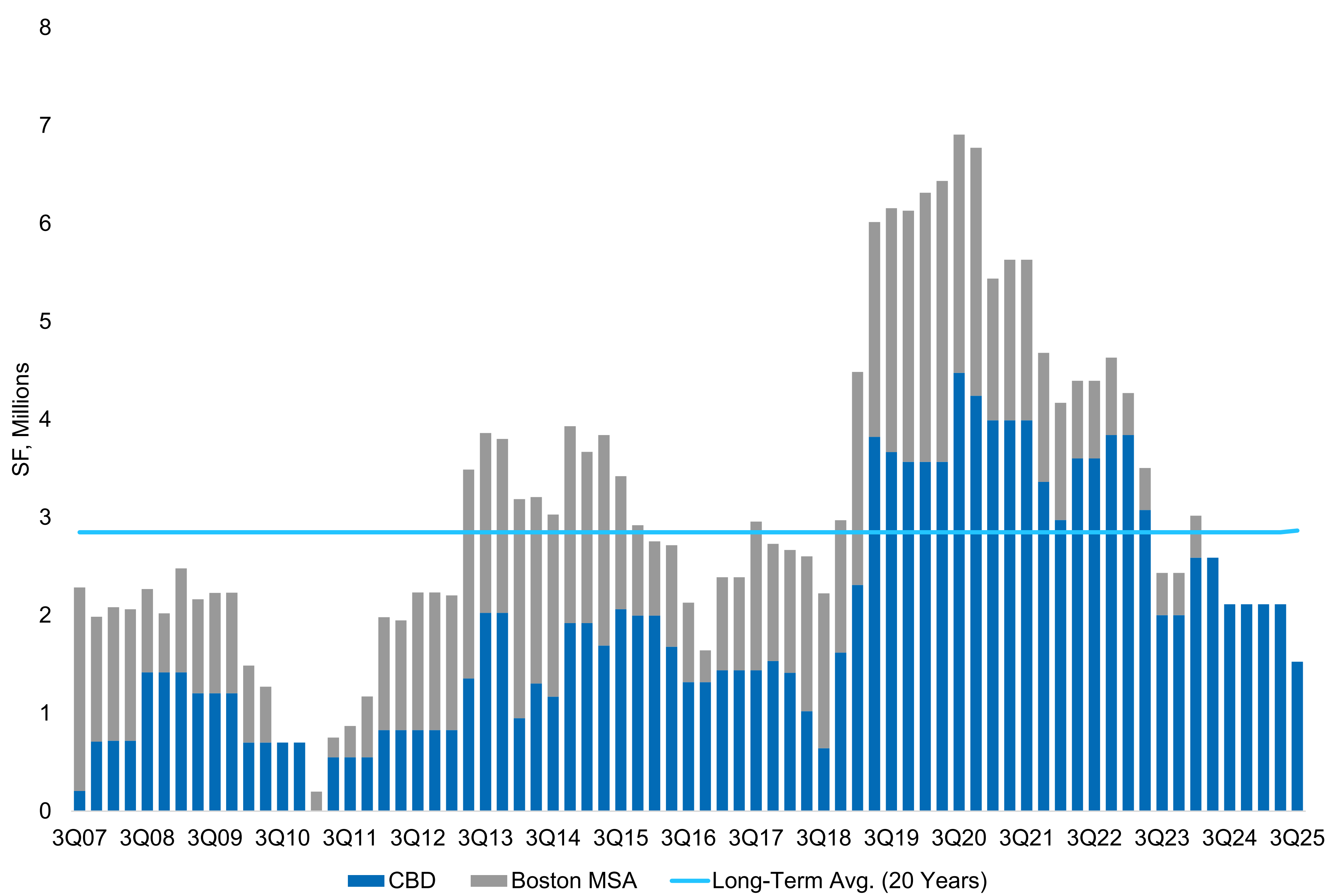


Source: Newmark Research

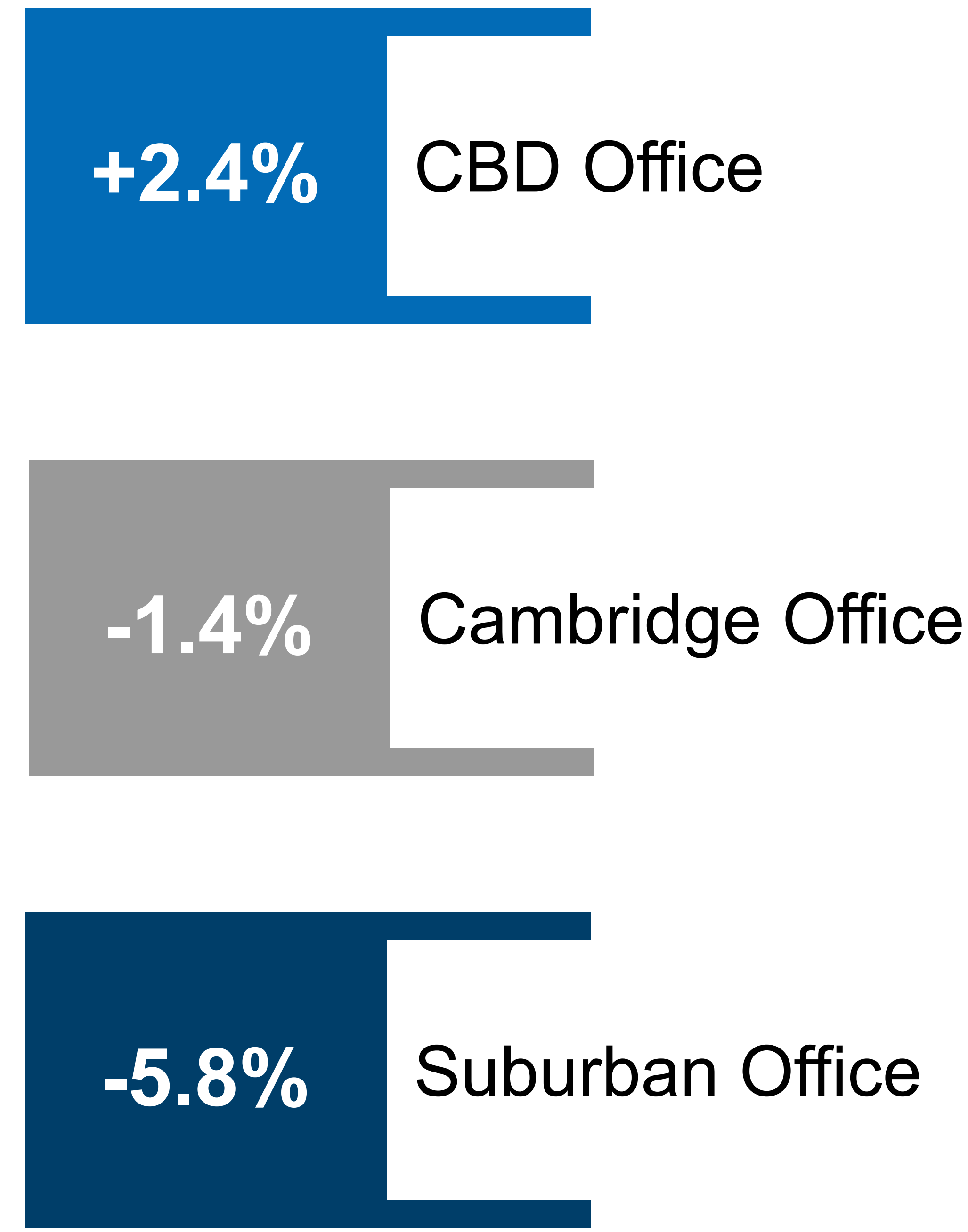
Boston's CBD Projects Advance Amid Broader Development Slowdown

Elevated vacancy rates have led developers to pause new office groundbreakings across the region, with the delivery of 10 World Trade Center in the Seaport driving square feet under construction to its lowest level since 2011. As the flight-to-quality trend continues to shape tenant preferences, remaining availabilities in newer developments are attracting interest from users seeking premium space and robust amenity packages.

Historical Office Construction



Office Inventory Change by Market 3Q20 to 3Q25



Source: Newmark Research

Adaptive Reuse Gains Momentum Outside of Boston's Urban Core

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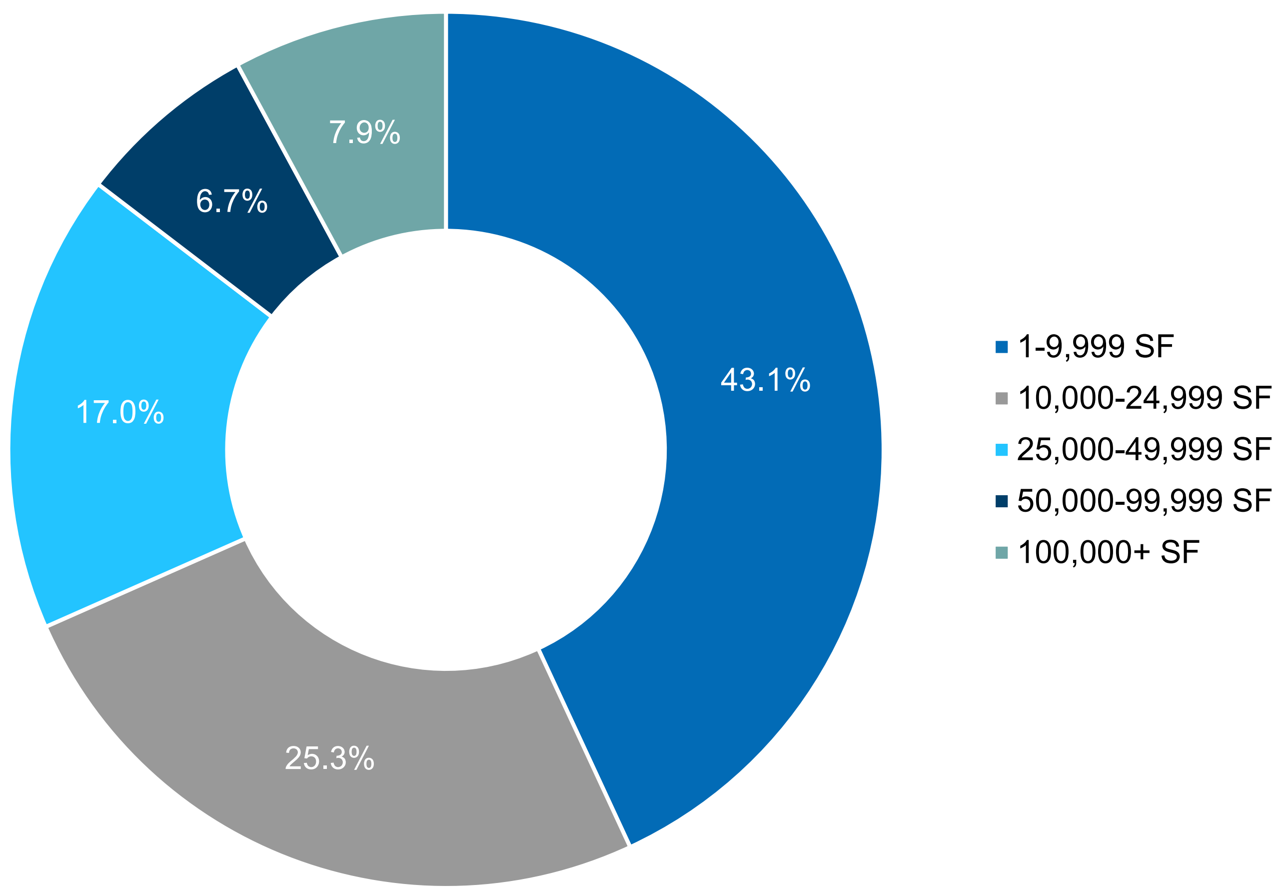
Source: Newmark Research

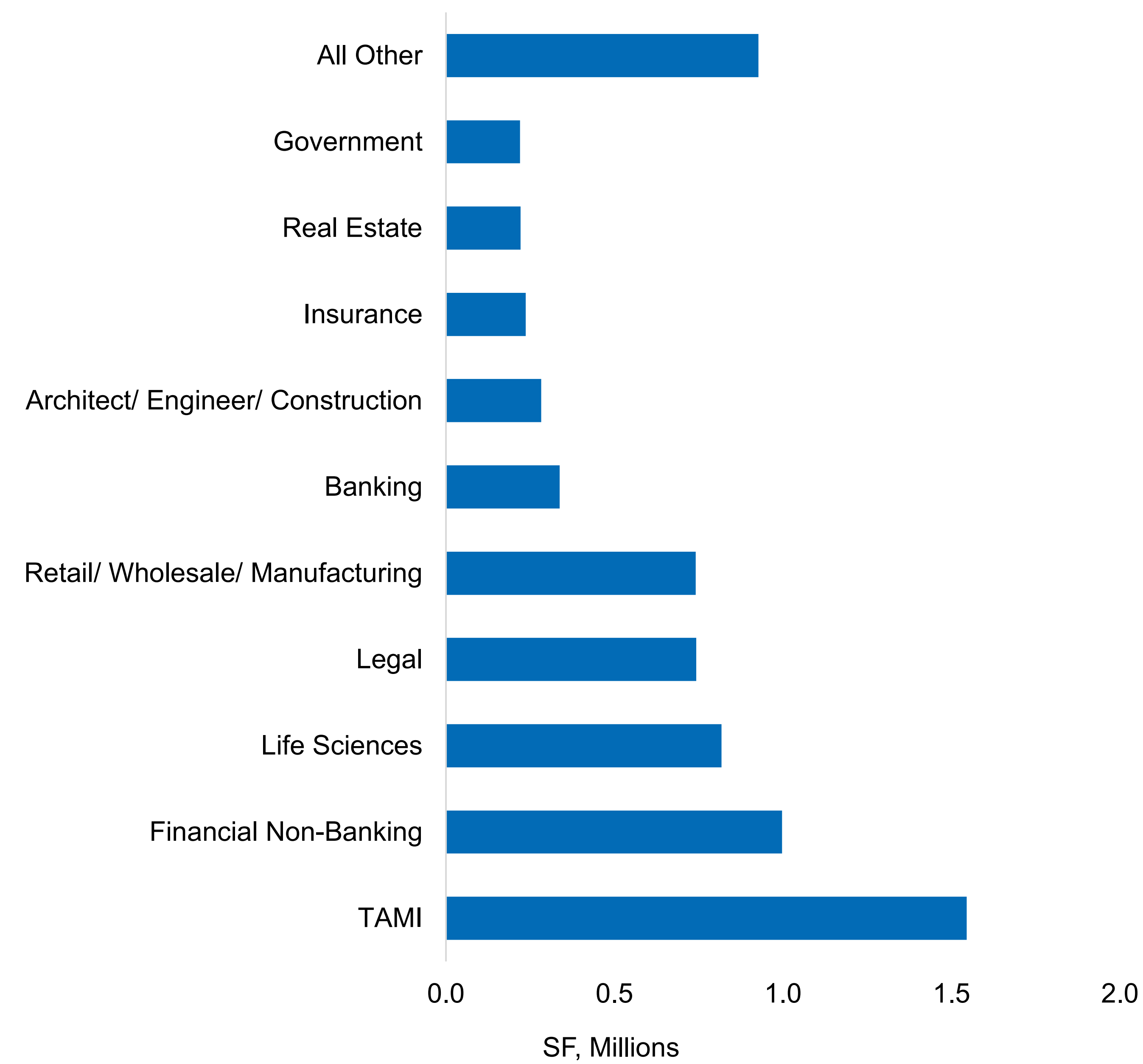
Despite Headwinds, TAMI Tenants Dominate Active Requirements

Active tenant demand in Greater Boston ended the third quarter of 2025 at roughly 7.1 million SF, with the TAMI sector accounting for 21.9% of office demand on a square footage basis. That said, when finance (non-banking), banking, insurance, and real estate are combined, demand totals nearly 1.8 million SF, or 25.3% of the total. More than 68% of tenants require less than 25,000 SF, underscoring Greater Boston's concentration of smaller office users.

Number of Requirements by Size Tranche



Active Requirements By SF for Top 10 Industries

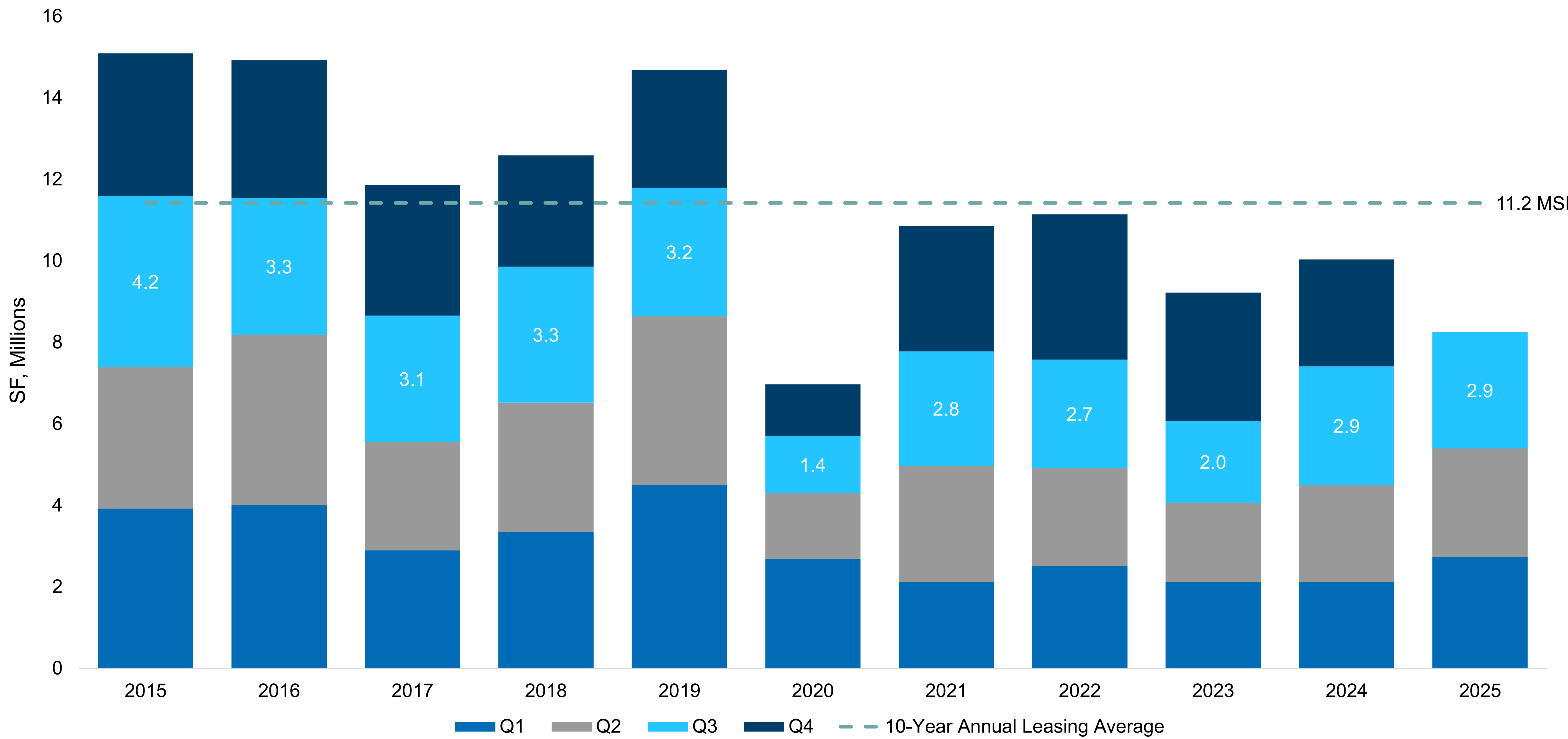


Source: Newmark Research

Major Tenants Commit as Renewals Sustain Leasing

Momentum in Greater Boston's office leasing continued into the third quarter of 2025, totaling approximately 2.9 million SF. Notable transactions occurred across both the CBD and the Suburbs, with major commitments from tenants such as Hasbro, DataDog and AMD. Additionally, renewals and lease extensions (particularly among traditional office-using industries) remain a consistent trend, underscoring occupiers' cautious sentiment and growing preference for flexibility amid ongoing uncertainty and evolving workplace strategies.

Total Leasing Activity (MSF)



Source: Newmark Research, CoStar

Large-Block Leasing Surges, Led by Hasbro HQ Relocation

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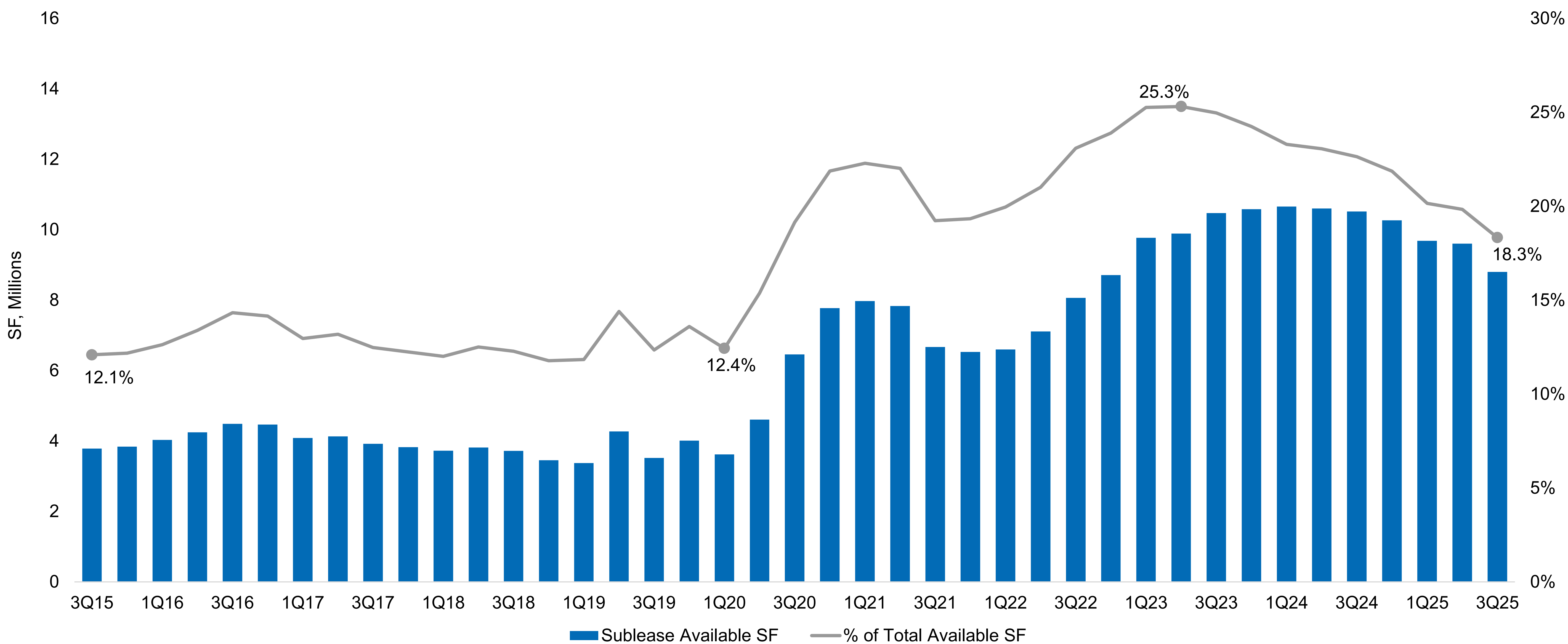
Source: Newmark Research

Sublease Availability Continues to Ease Across the Metro

Metro area sublease inventories have been moderating for the last 18 months, with only 8.8 million SF of space available for sublease as of the third quarter of 2025. As a percentage of all available office space in Greater Boston, subleases have been declining for more than two years. Cambridge continues to hold the highest sublease availability rate, with 8.9% of its inventory on the market while the CBD and Suburban market rates are both below 5.0%.

Historical Office Sublease Availability

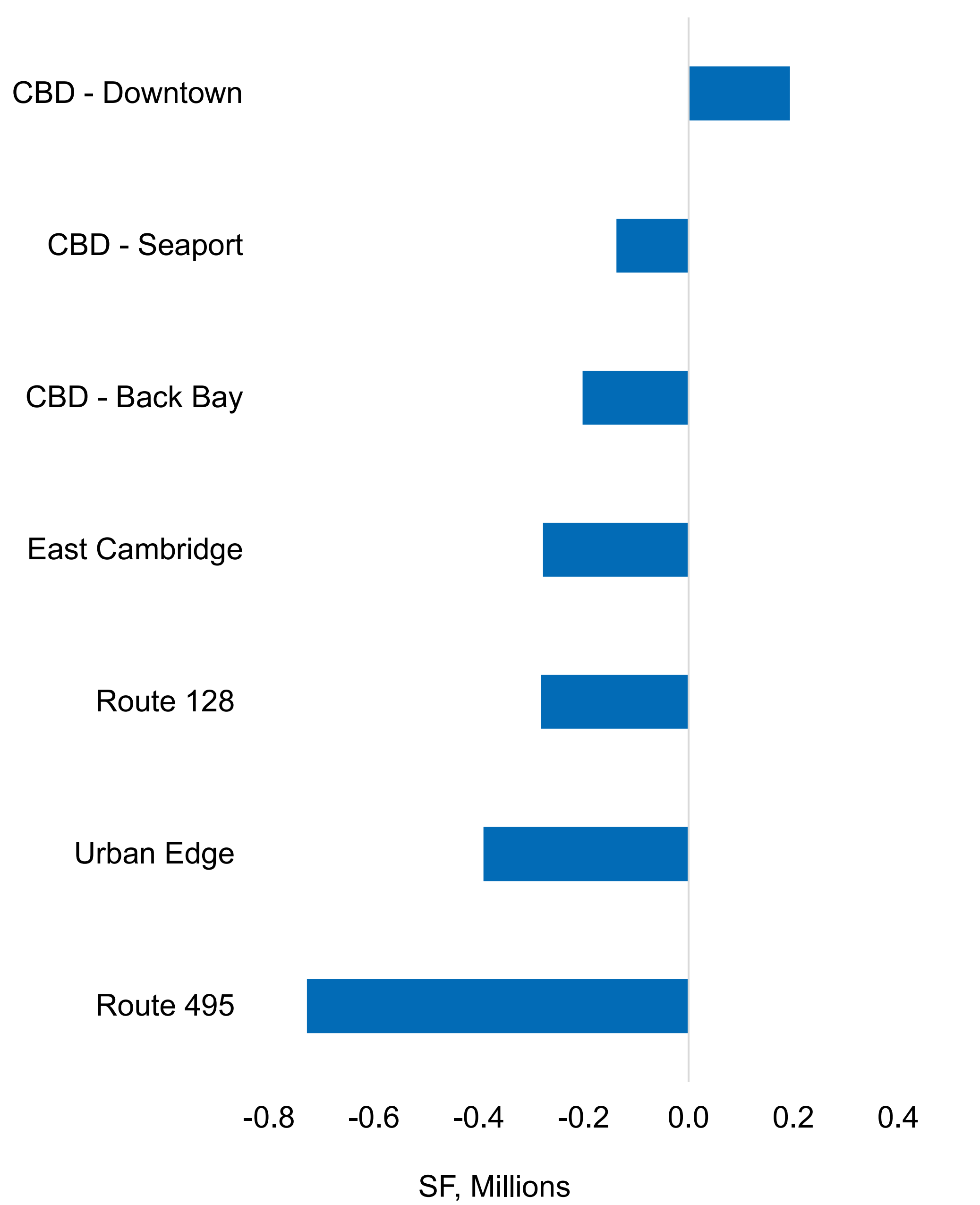


Source: Newmark Research

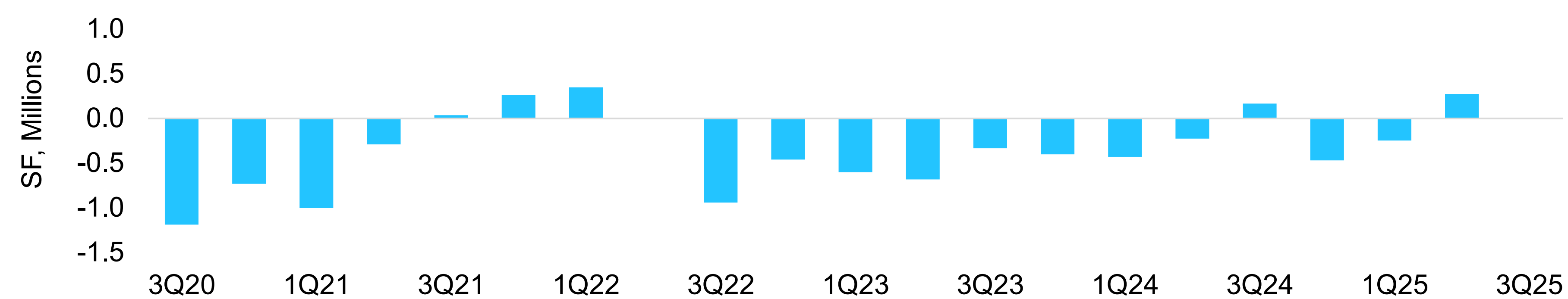
CBD Leads in Net Absorption as Submarkets Begin to Stabilize

The CBD was the only core submarket in Greater Boston to record positive net absorption this quarter, marking its second consecutive quarter of occupancy gains. In contrast, the Route 495 corridor experienced the most significant negative net absorption over the past 12 months. Route 128 posted the second-highest level of negative net absorption during the same period, though its losses were only one-third of those seen in Route 495. Notably, Route 128 returned to positive net absorption this quarter, signaling potential stabilization.

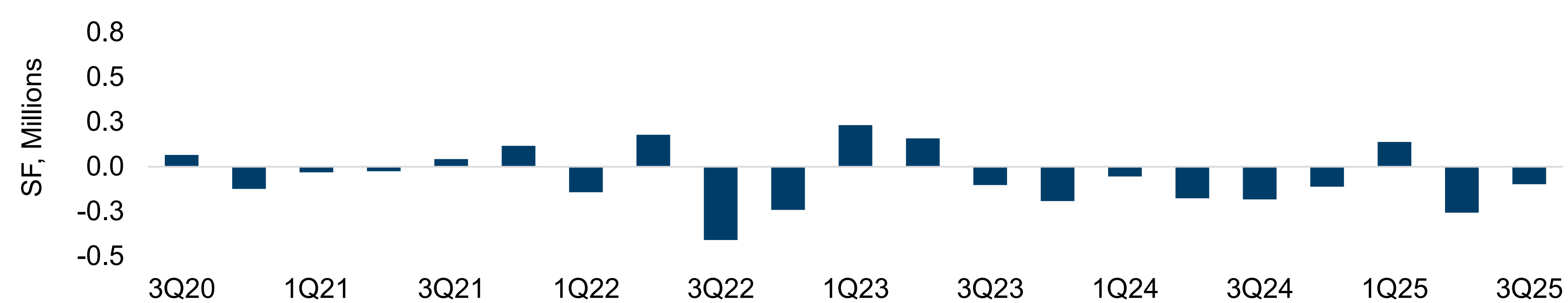
12-Month Net Absorption by Major Submarket



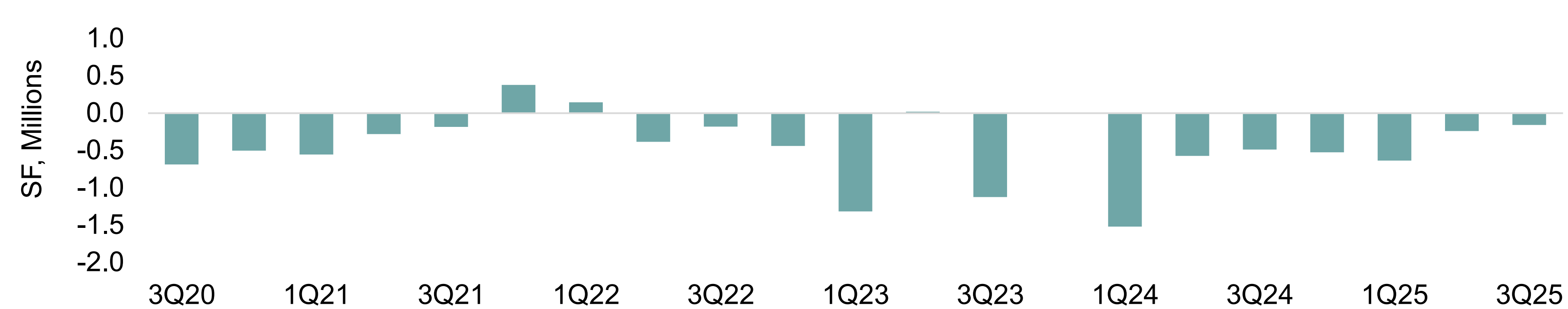
Historical Net Absorption | CBD



Historical Net Absorption | Cambridge



Historical Net Absorption | Suburbs

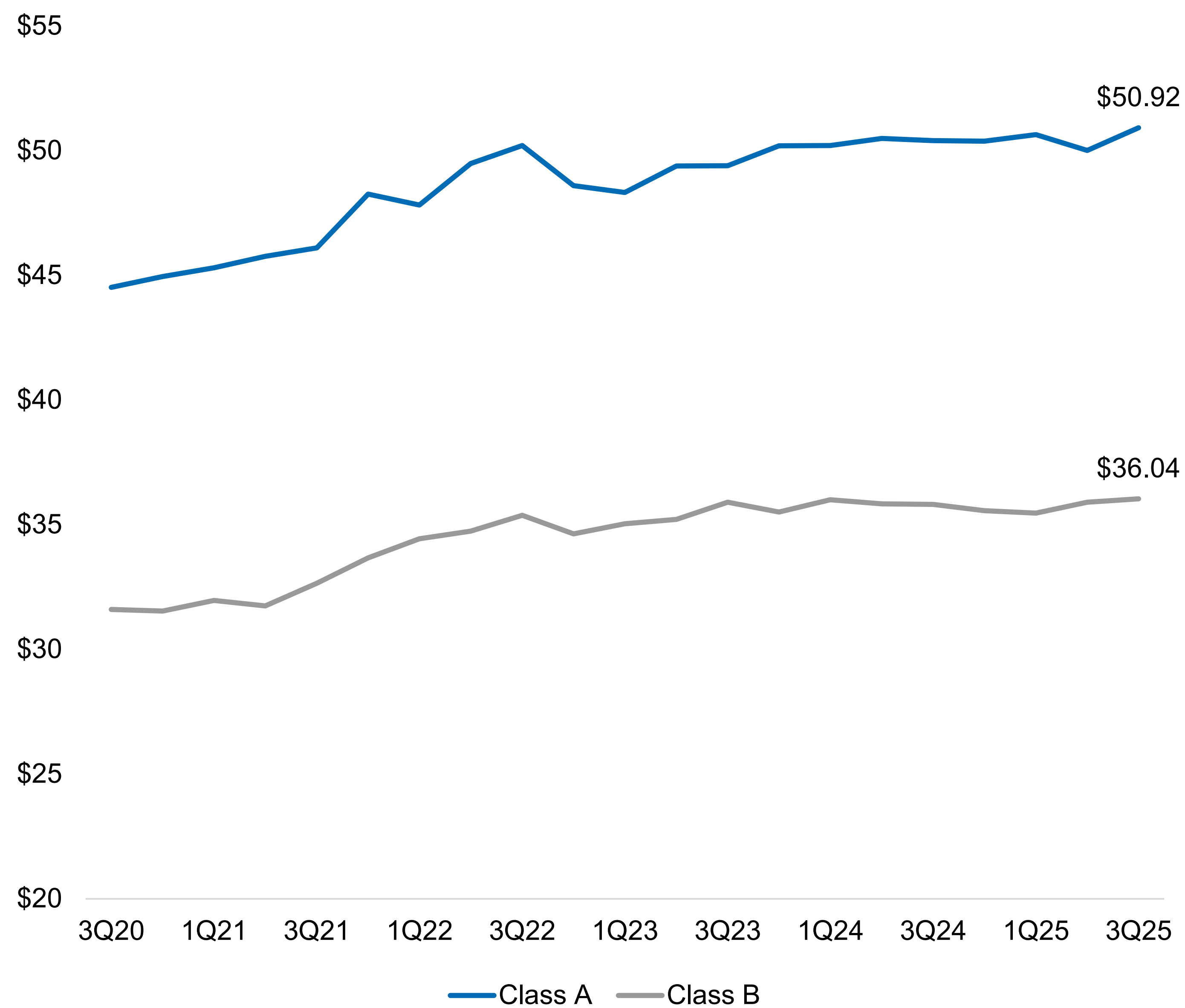


Source: Newmark Research

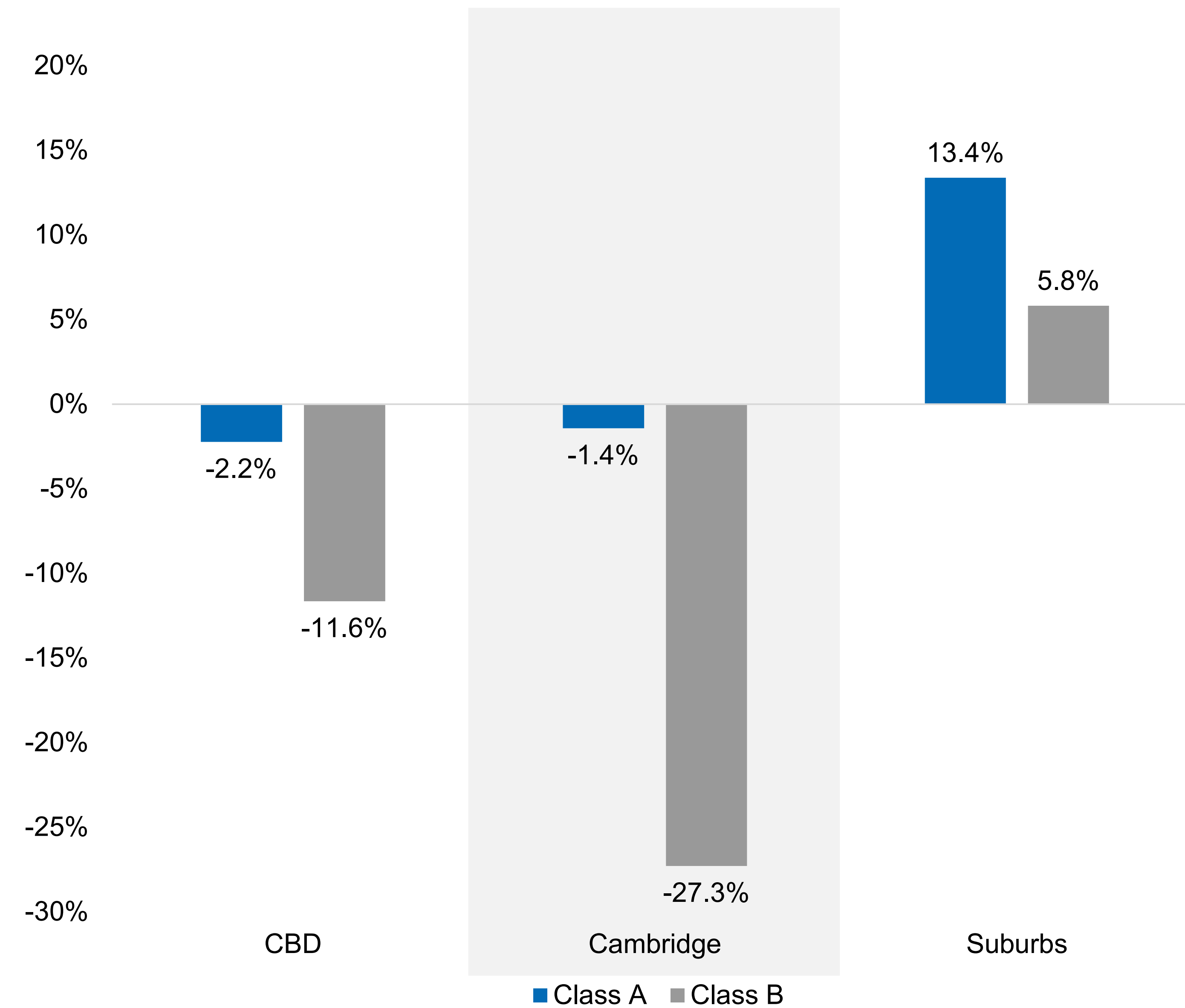
Greater Boston Office Rents Continue Upward Trajectory

Asking rents across Greater Boston's office market increased during the third quarter of 2025, with new construction driving lease rates higher in the Class A sector. At the submarket level, the Suburban market stands out as the only region to post a positive change in asking rents over the longer term. However, overall effective rents have declined more meaningfully as concession packages, though appearing to have peaked, continue to weigh on net pricing.

Greater Boston Class A and Class B Asking Rents ($/SF)



Change in Class A and B Asking Rents ($/SF) 3Q20-3Q25



Source: Newmark Research, CoStar

Suburban Market Defies Trend with Post-Pandemic Rent Gains

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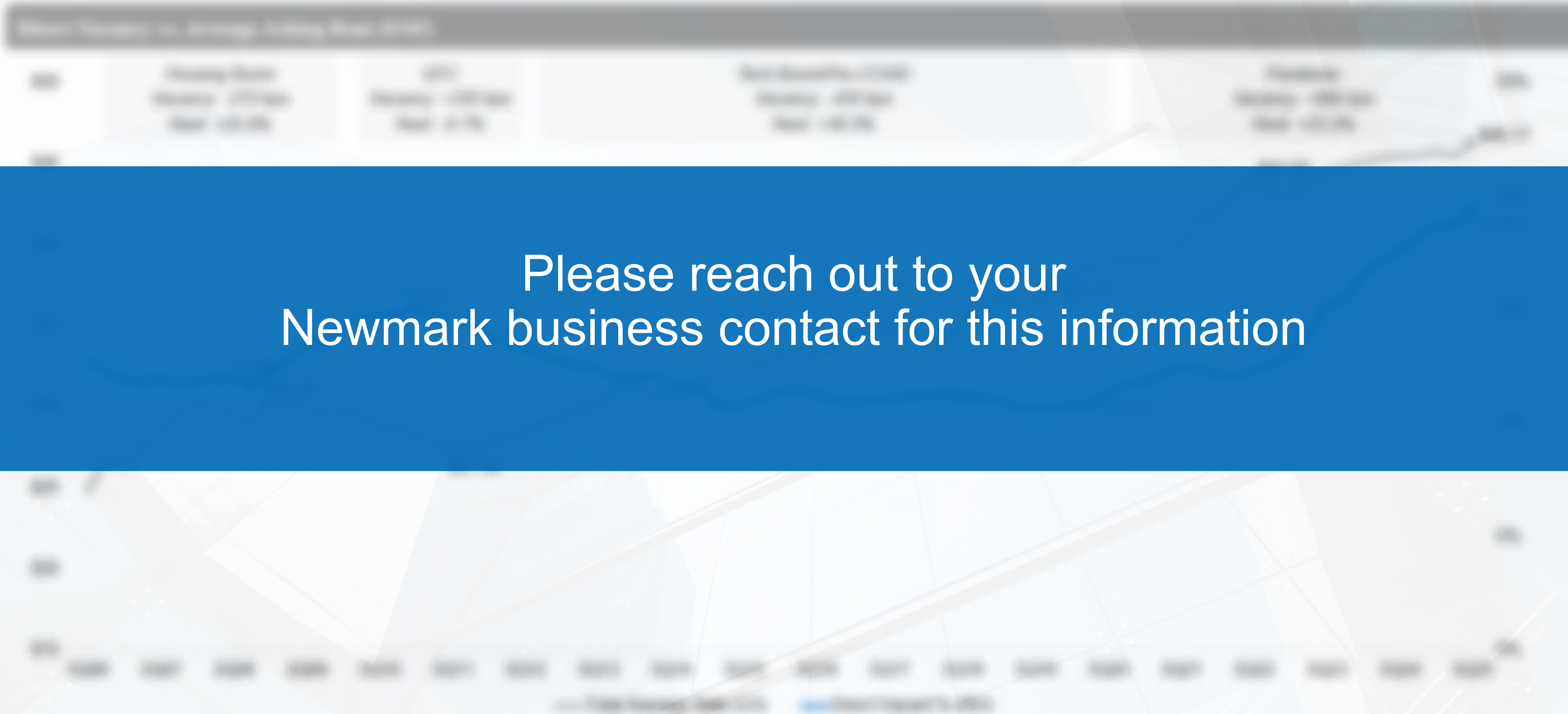
Source: Newmark Research, CoStar

Market Rents Under Pressure Despite Asking Rate Gains



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Source: Newmark Research

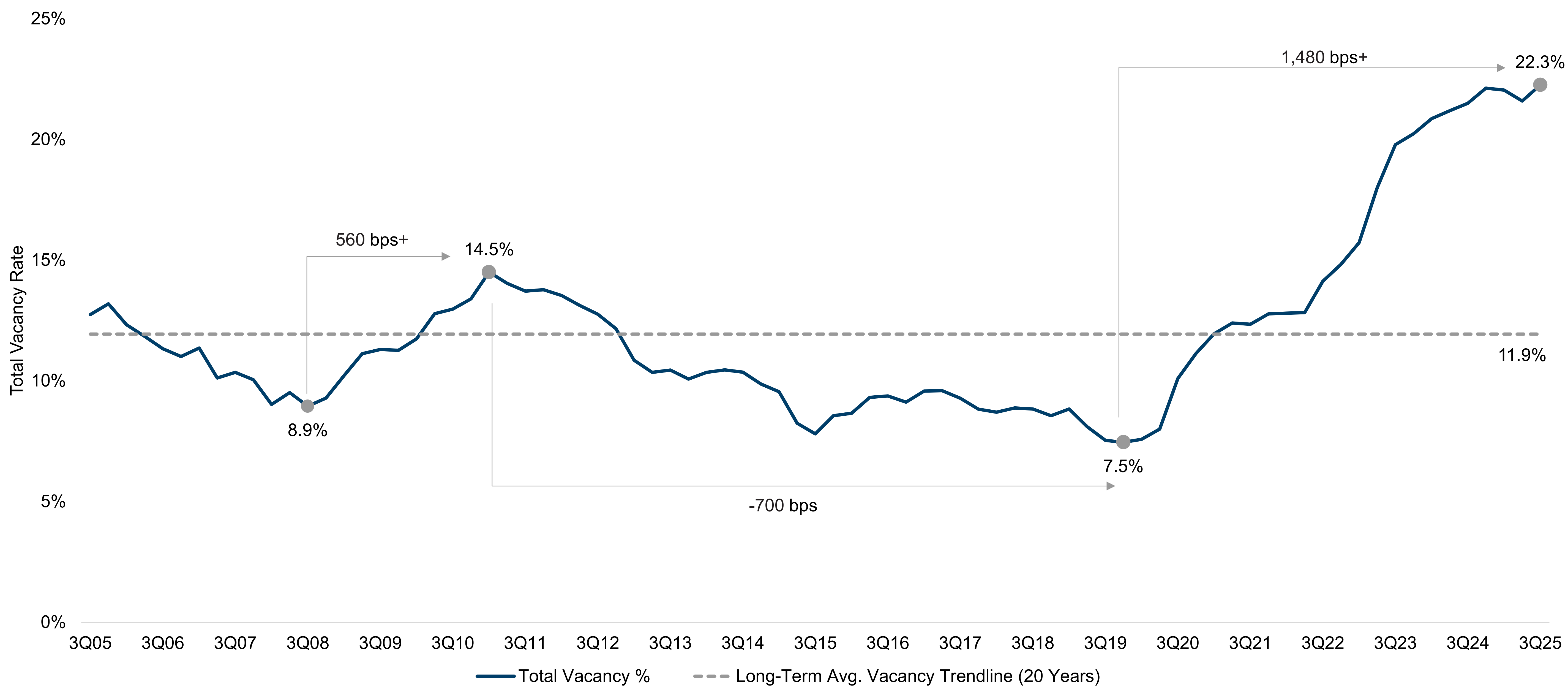
3Q25

Boston CBD Office Market

CBD Vacancy Hits Historic High Amid Tenant Downsizing

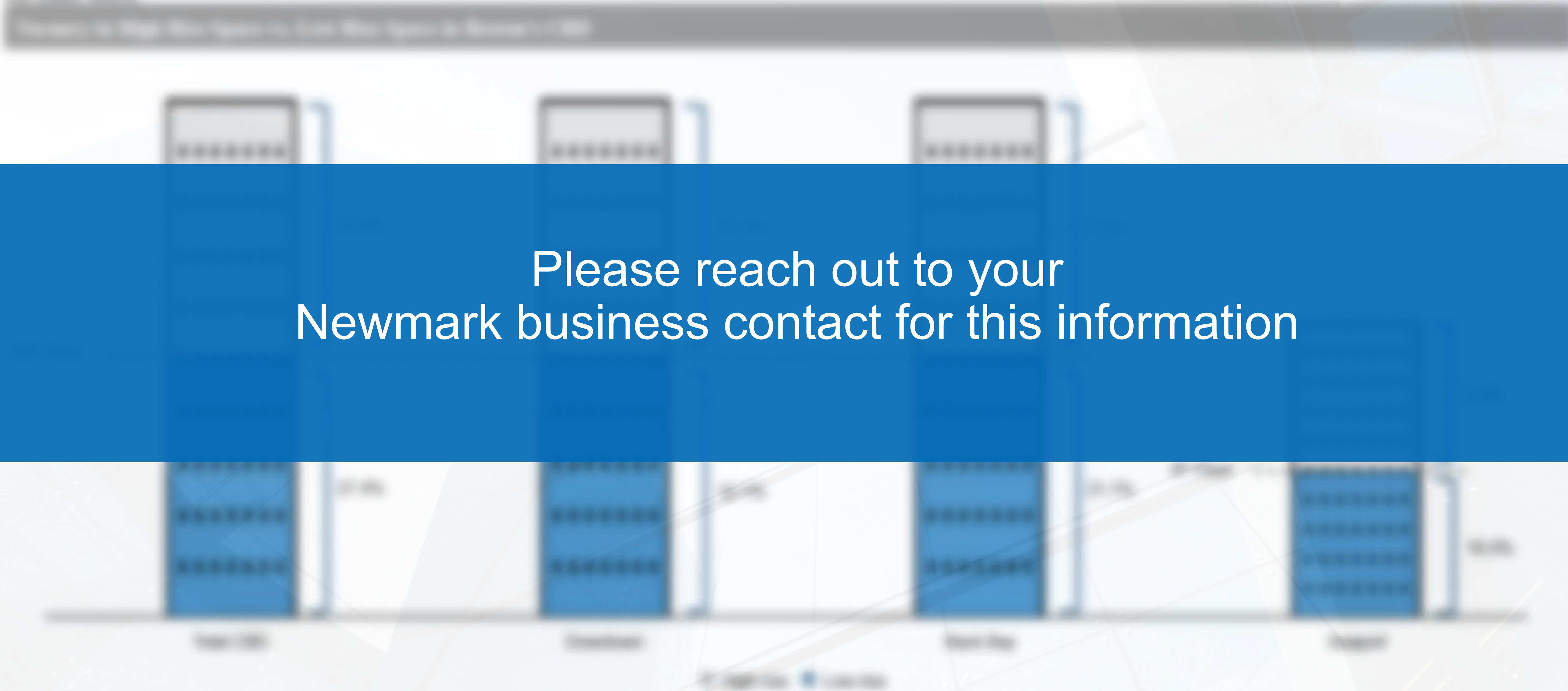
Boston's CBD office market recorded a 70-basis point increase in vacancy this quarter, reaching a new historic high. This marks 20 out of the past 24 quarters with rising vacancy rates. The recent increase is partly driven by the delivery of 10 World Trade Center fully vacant, coupled with tenants electing to relinquish space upon lease expiration rather than renew at prior square footage levels—underscoring a broader trend of footprint consolidation and measured renewal activity

Historical Vacancy Rate



Source: Newmark Research

High-Rise Space Continues to Outperform While Low-Rise Faces Headwinds



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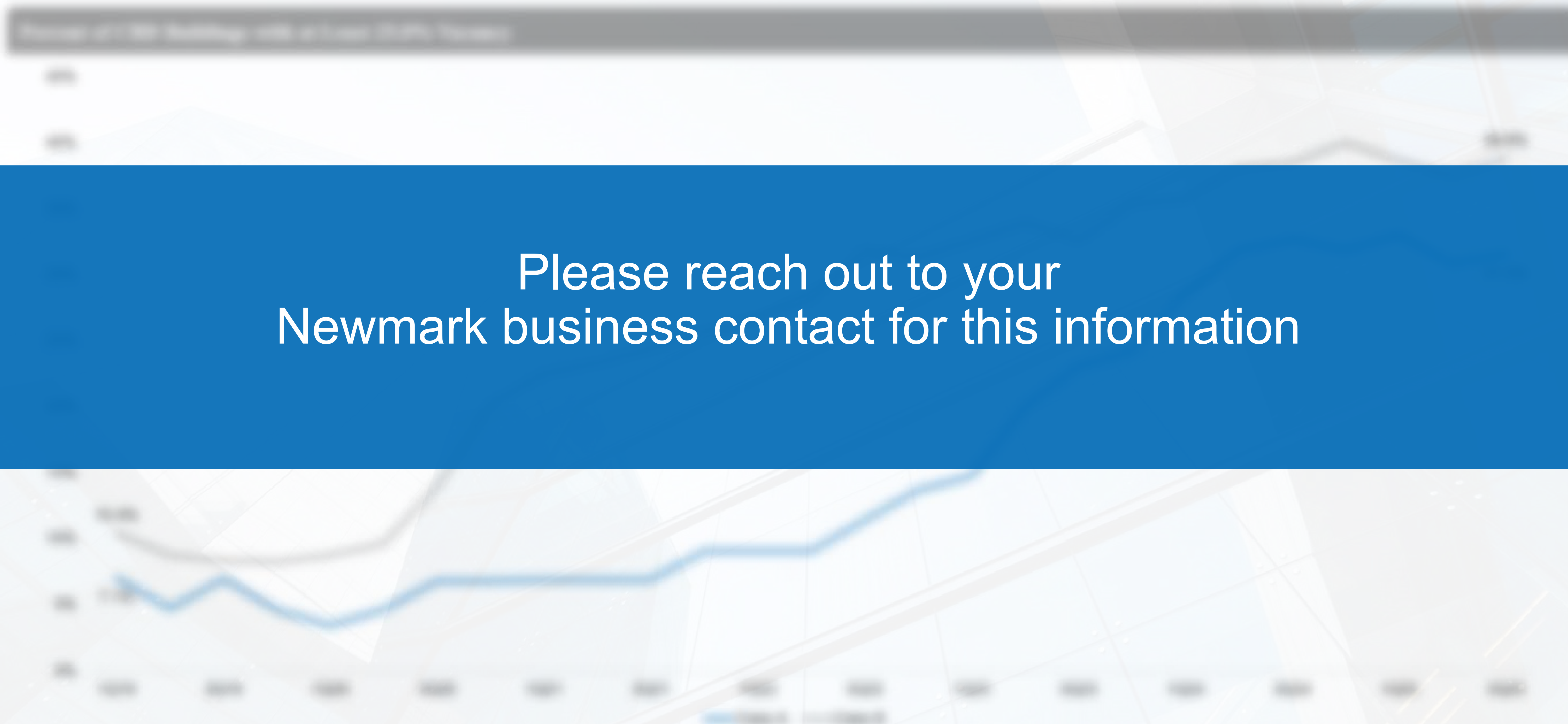
Note: Data is from a select survey of office towers. For every market, except the Seaport, the buildings have a minimum of 20 floors. Due to airspace height restrictions, the premier office buildings in the Seaport have a minimum of 9 floors.
Source: Newmark Research

CBD Office Vacancy is Starting to Consolidate



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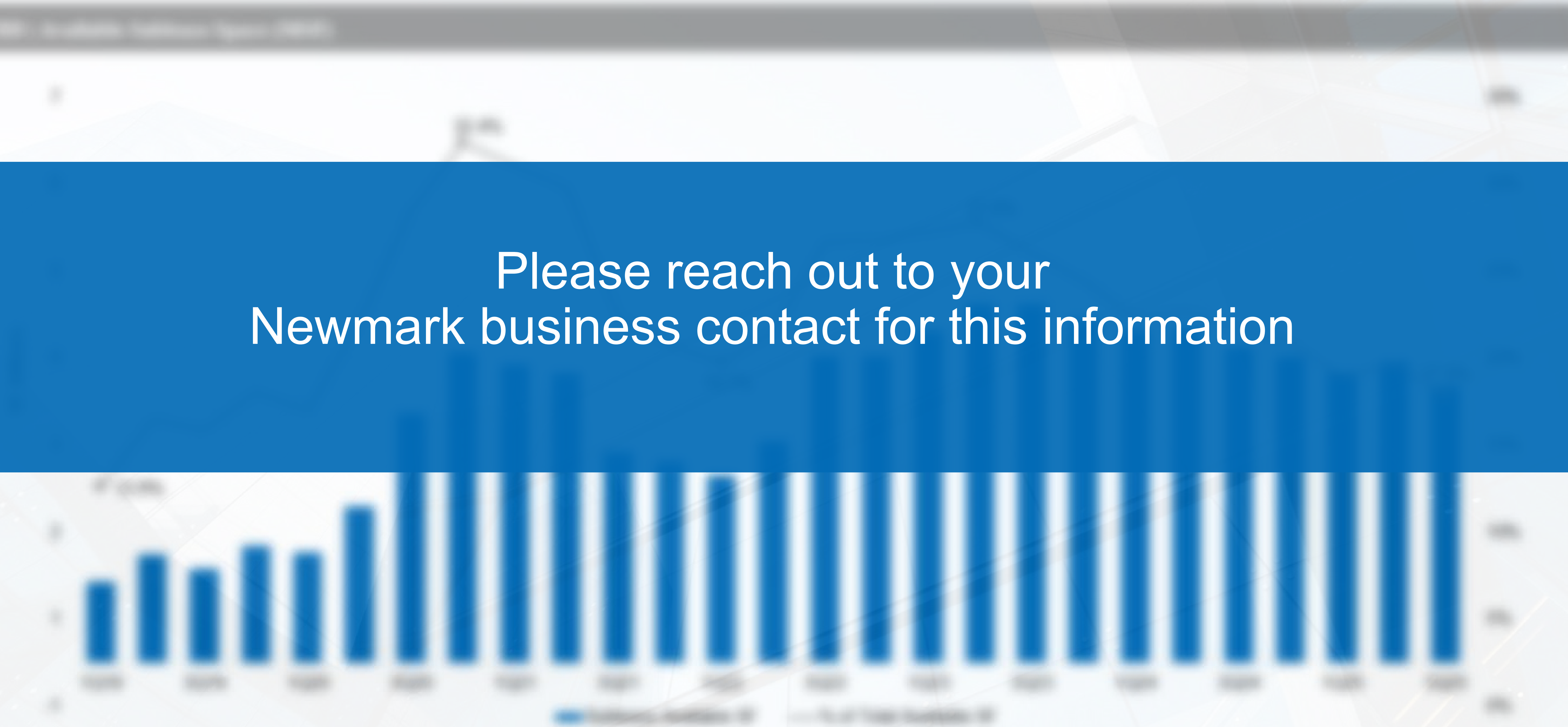
Source: Newmark Research

Sublease Availabilities Decline Materially in Boston's CBD



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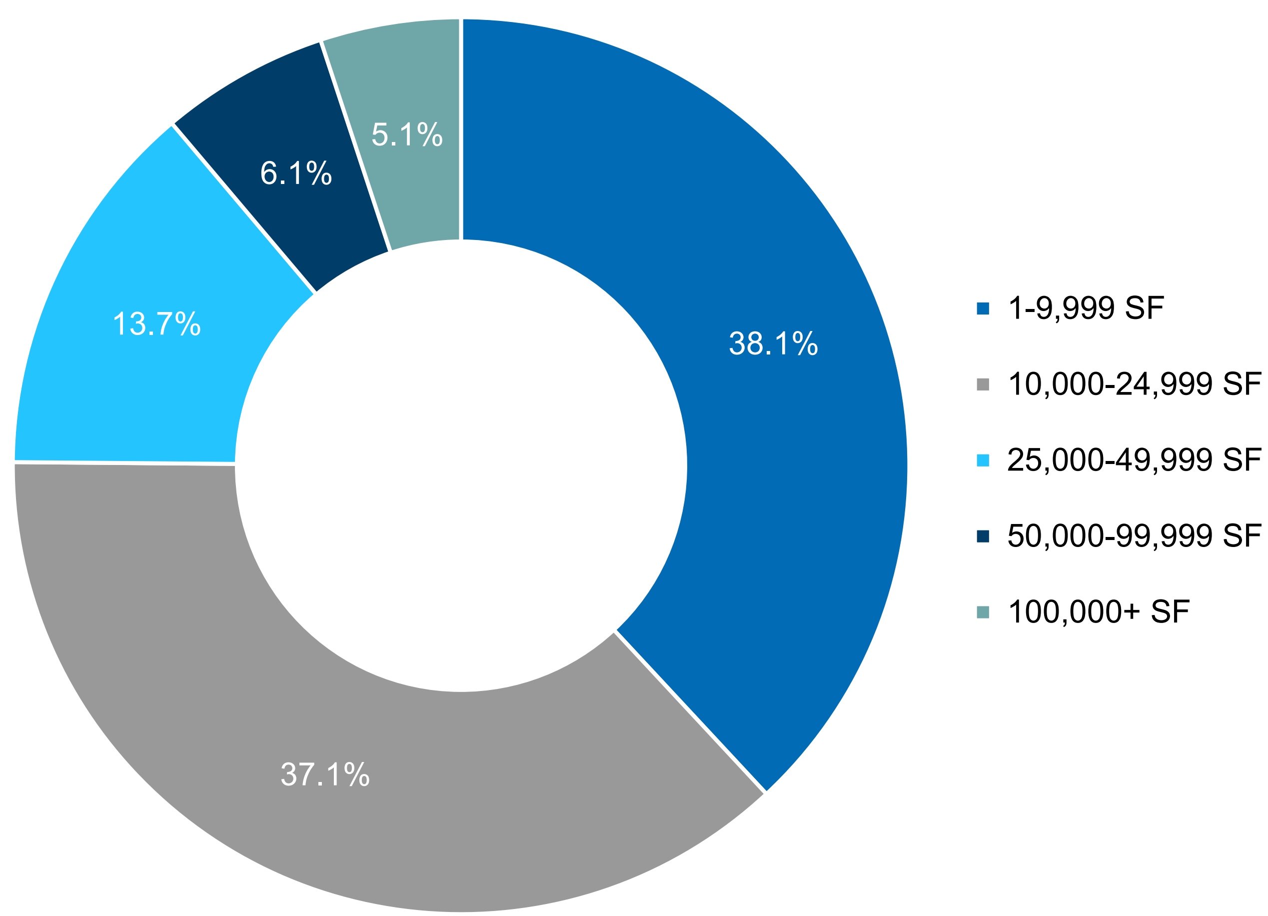
Source: Newmark Research

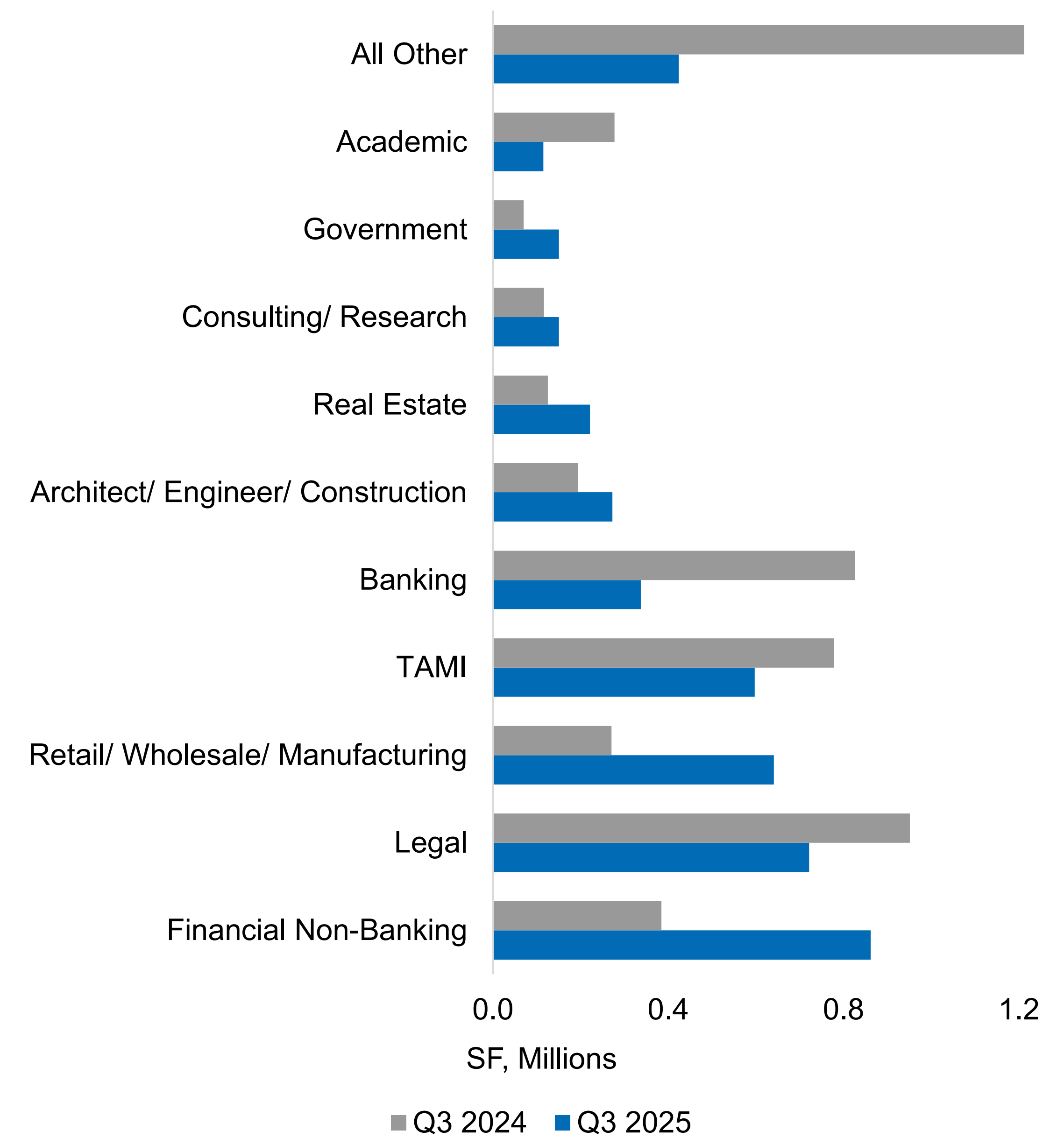
Financial Sector Leads CBD Leasing Requirements

During the third quarter of 2025, the Boston CBD submarket recorded 174 active tenant requirements totaling nearly 4.5 million SF. The Financial Non-Banking sector led demand, accounting for over 862,000 SF, or 19.2% of office requirements. Current market dynamics continue to reinforce Boston's identity as a "small-tenant" market, with 75.2% of active requirements focused on spaces under 25,000 SF.

Number of Requirements by Size Tranche

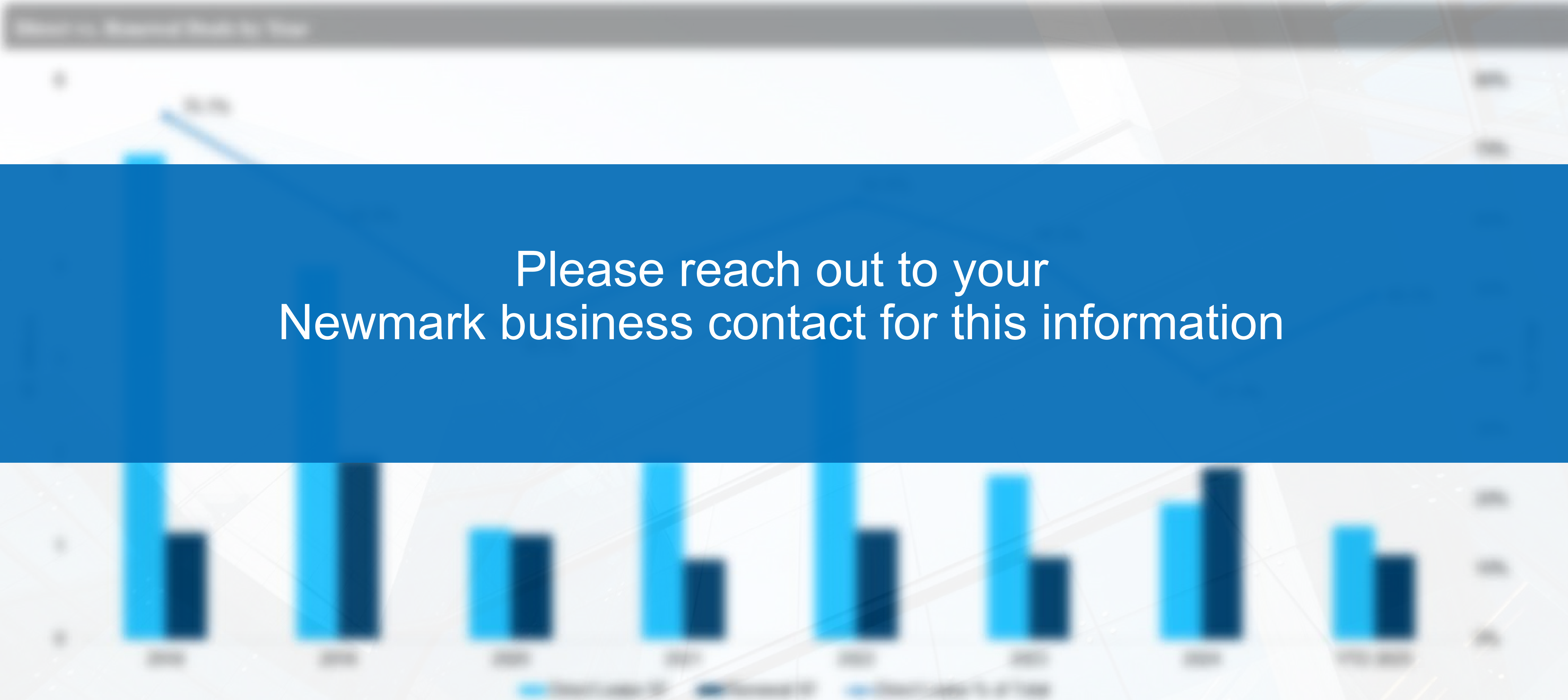


Active Requirements By SF for Top 10 Industries



Source: Newmark Research

Renewals Still Strong, but Direct Leasing Approaches Parity



Please reach out to your
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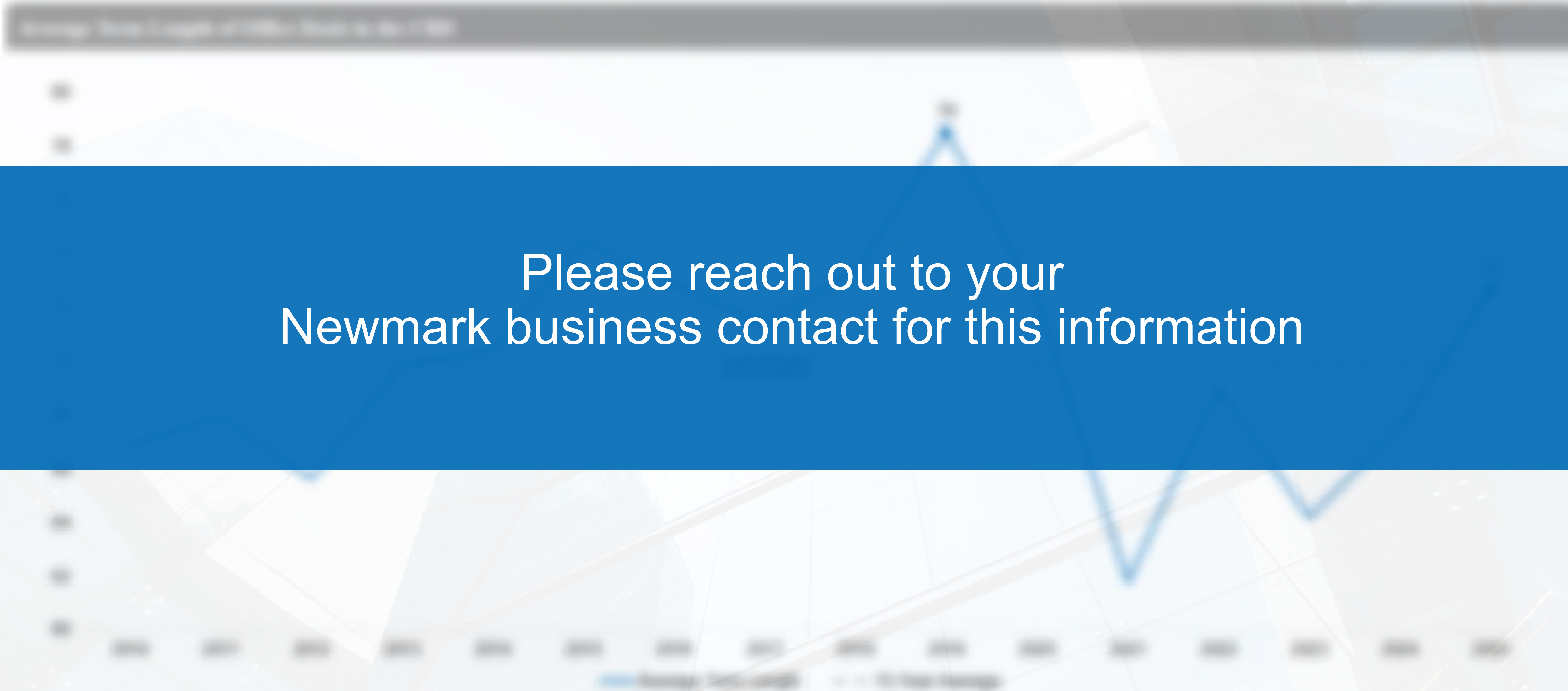
Source: Newmark Research

Average Lease Term Rises, Signaling Gradual Confidence Recovery



Please reach out to your
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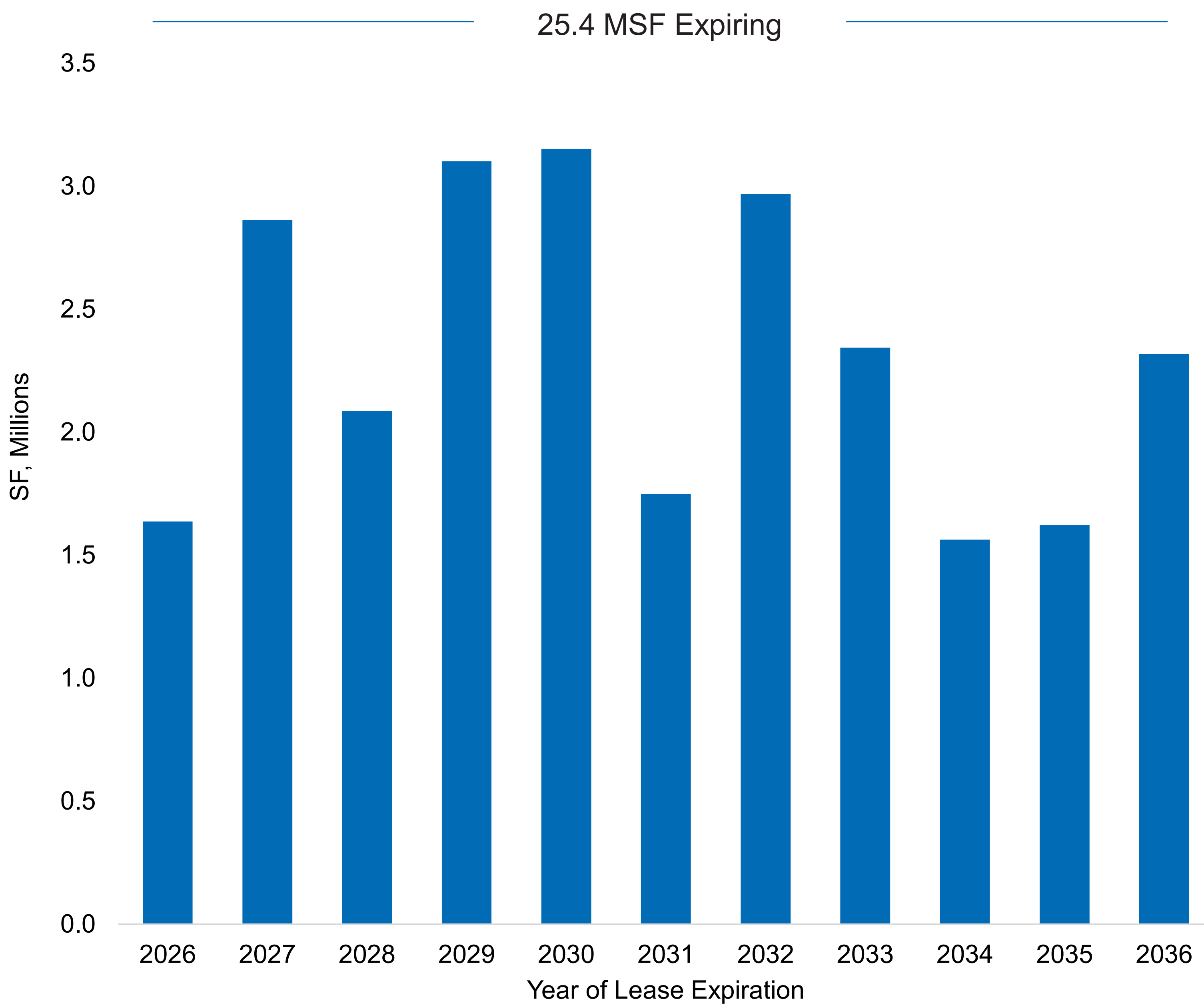
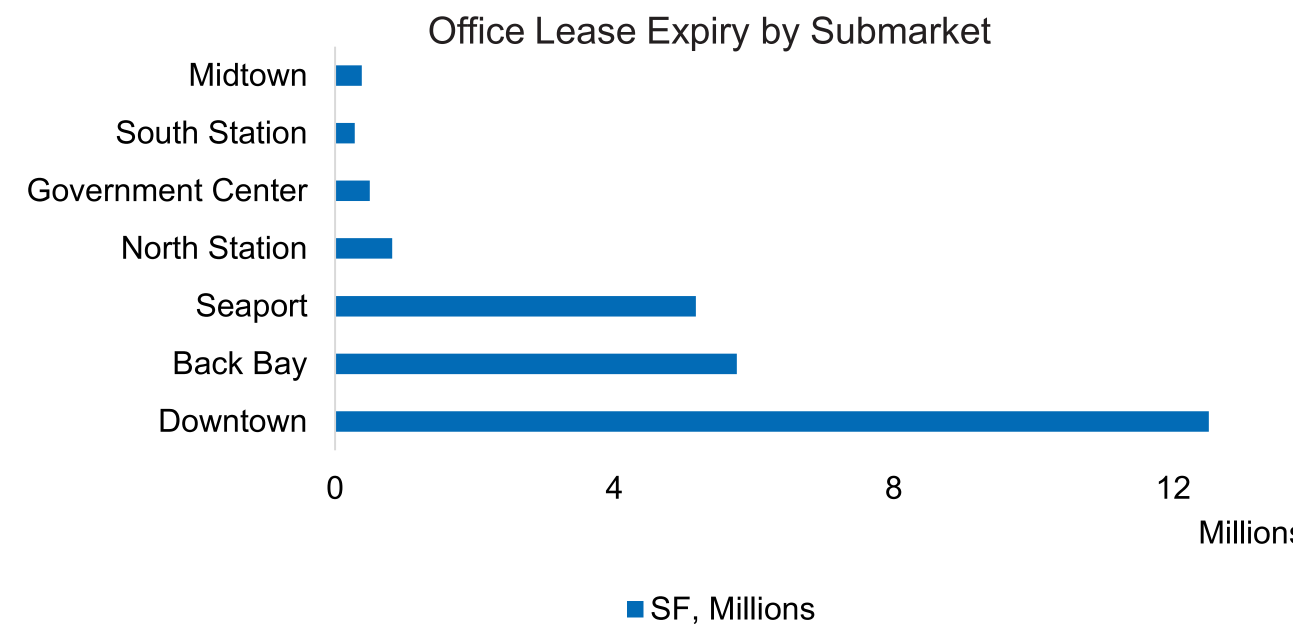
Source: Newmark Research
Note: Includes leases with 36-month+ term lengths.

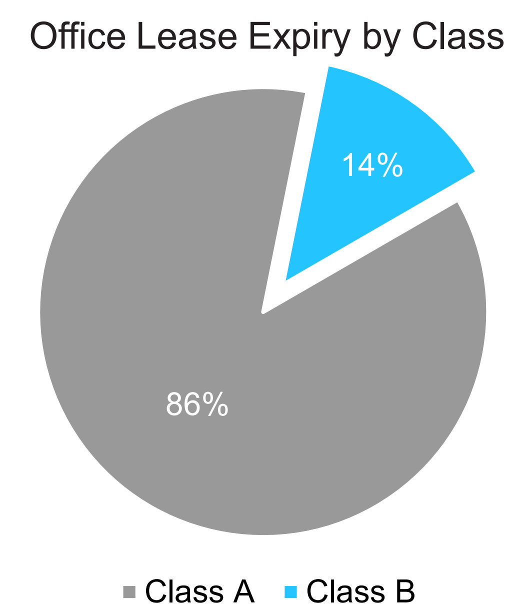
Expiration-Driven Leasing to Lead Boston Office Market Momentum

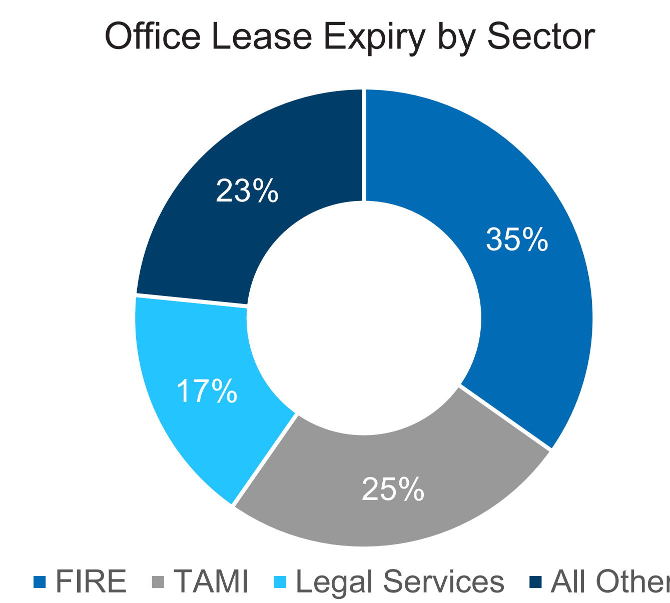
With approximately 25.0 million SF of office leases set to roll over in the next decade, expiration-driven leasing is poised to remain a key driver of activity in the Boston market. A substantial share of this rollover is concentrated in Class A assets, particularly within the Downtown submarket. Notably, tenants in the FIRE sectors account for 35% of the space projected to in the CBD, positioning these firms as a major influence on future leasing dynamics.

CBD Office Lease Expiry 2026-2036 | Tenants 15 KSF+



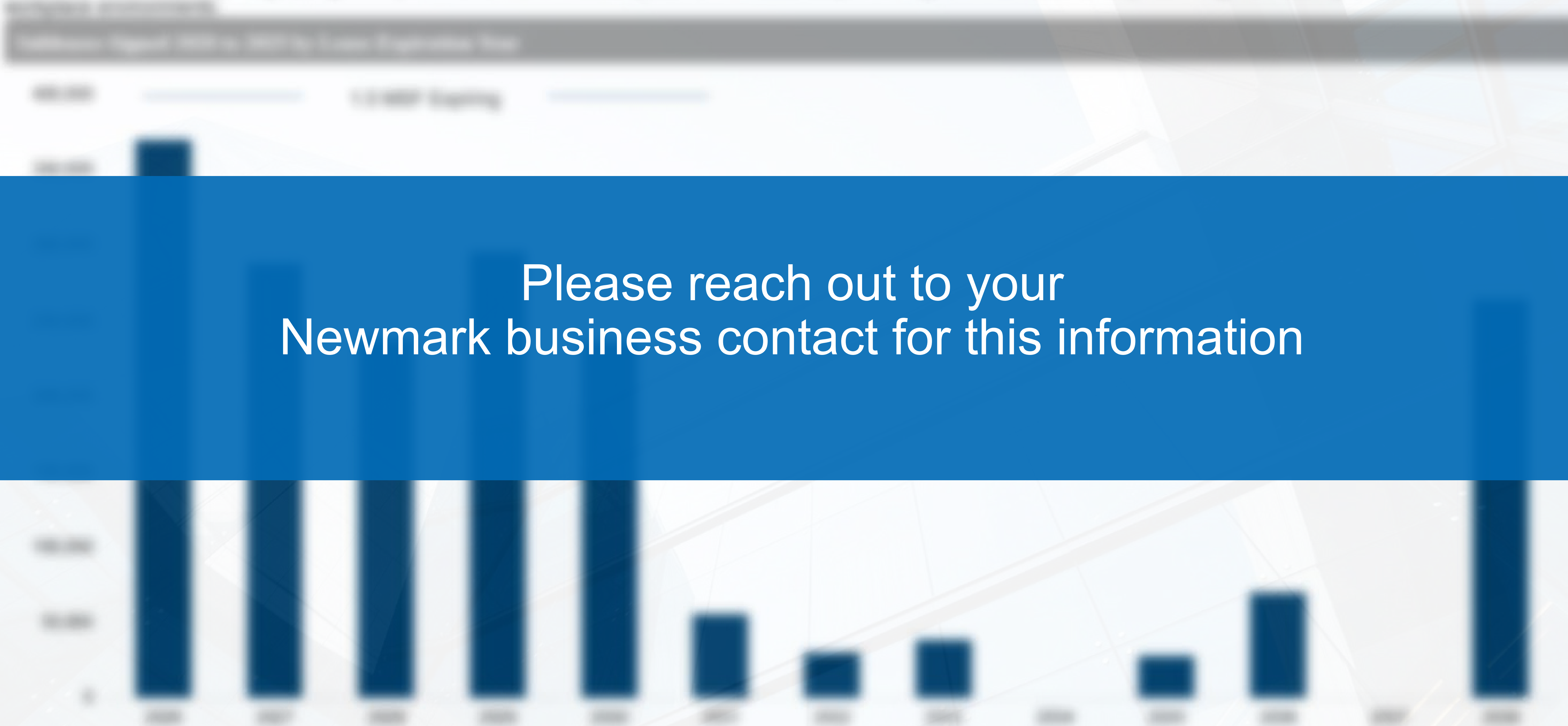






Source: Newmark Research

“Sticker Shock” Continues to Hit Tenants Transitioning from Post-COVID Subleases



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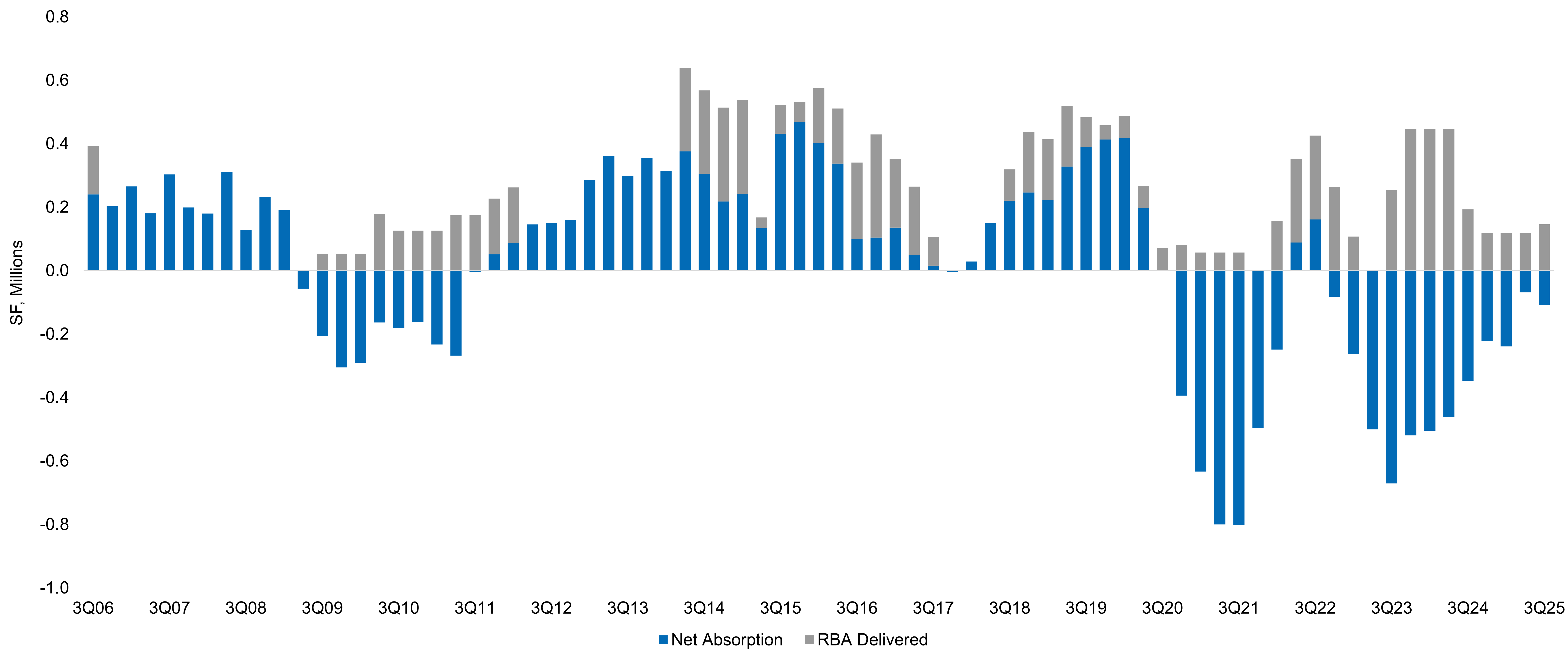
Source: Newmark Research

On a Rolling Basis, Net Absorption and Supply Are Moving More Positively

Boston's CBD office market continues to post a negative four-quarter average in net absorption, though occupancy losses have steadily slowed over the past three years. Following a period of limited new supply, the CBD recorded its first delivery in four quarters with the completion of 10 World Trade Center in the Seaport. With additional projects in the pipeline, such as 350 Boylston St., 1 Boston Wharf Rd., and South Station Tower, square footage delivered is expected to rise over the next 12 to 18 months, potentially reshaping the downtown landscape amid evolving tenant demand

Historical Net Absorption and Deliveries | 4-Quarter Moving Average

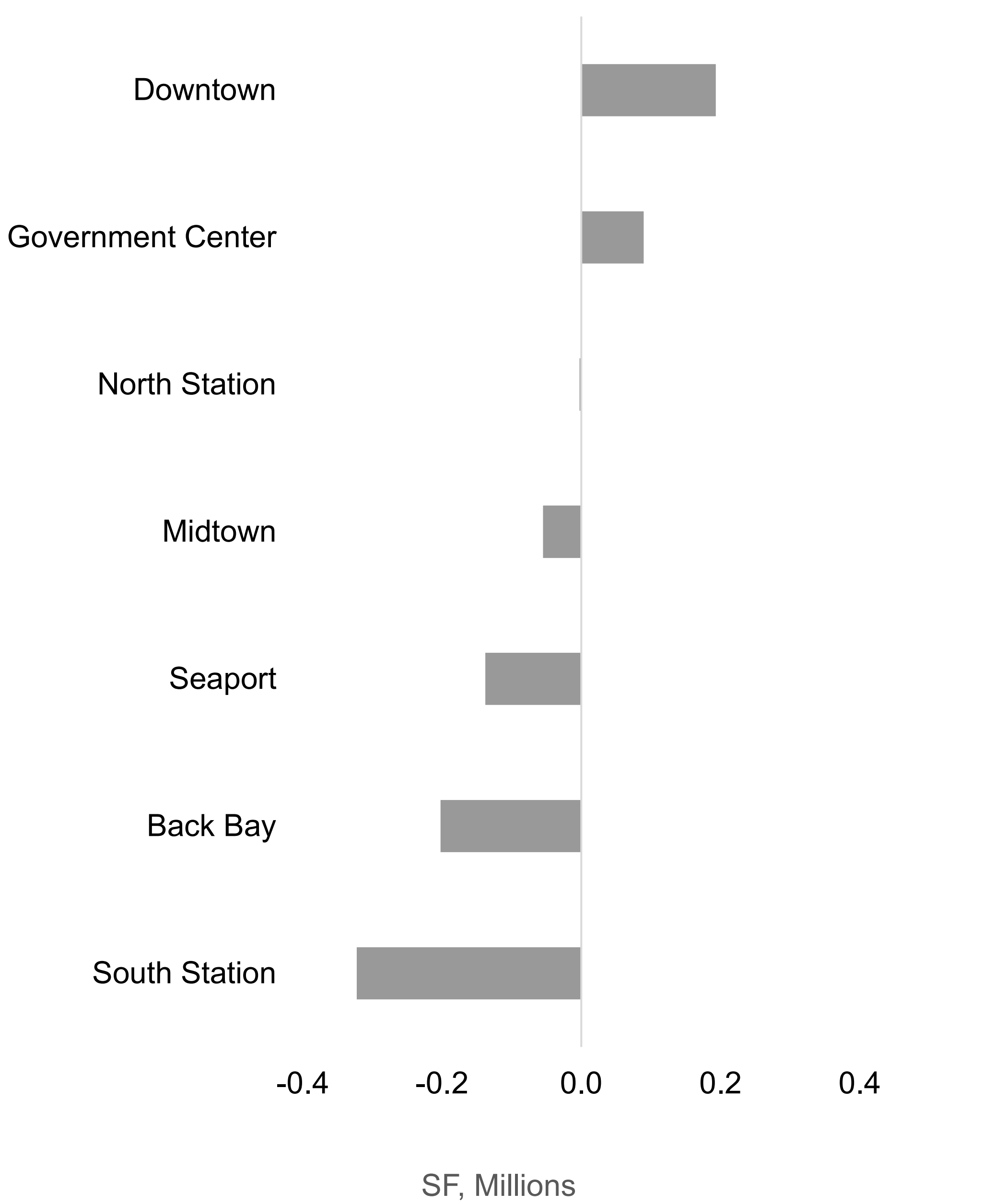


Source: Newmark Research

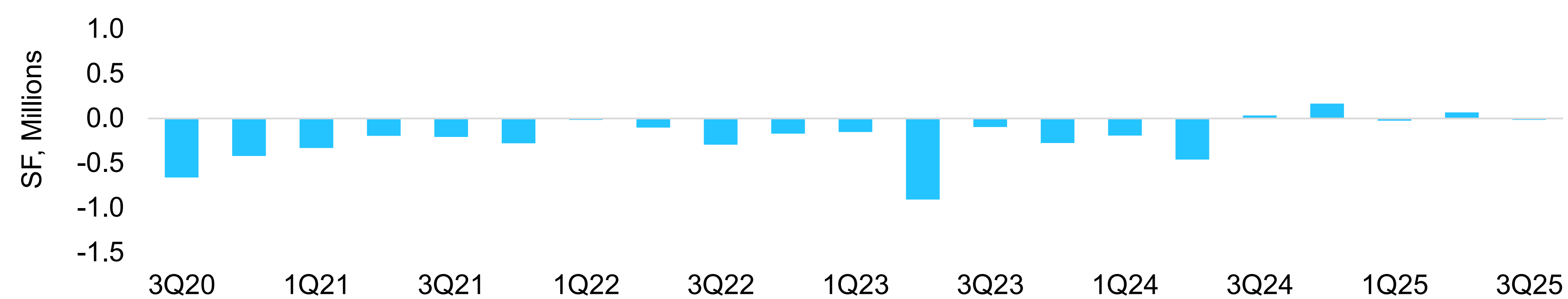
Year-to-Date Net Absorption Has Flatlined in the CBD Office Market

Year-to-date, net absorption ended the third quarter of 2025 at more than 30,000 SF of positive absorption, led by modest occupancy gains in the Seaport submarket. While Downtown and Back Bay posted negative net absorption this quarter, occupancy losses were modest. Over the past 12 months, only two of the seven CBD submarkets registered positive net absorption, as the fourth quarter of 2024 saw significant negative net absorption, underscoring the continued softness in demand for downtown office space.

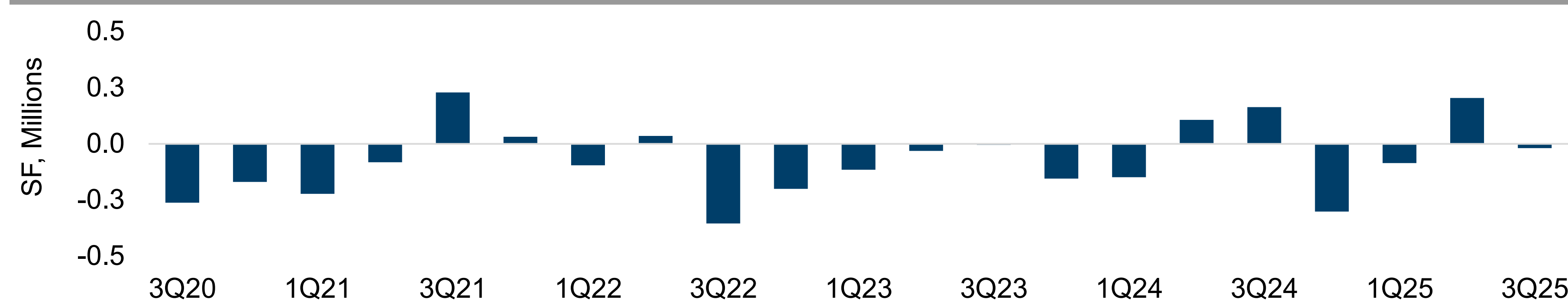
12-Month Net Absorption by Major Submarket



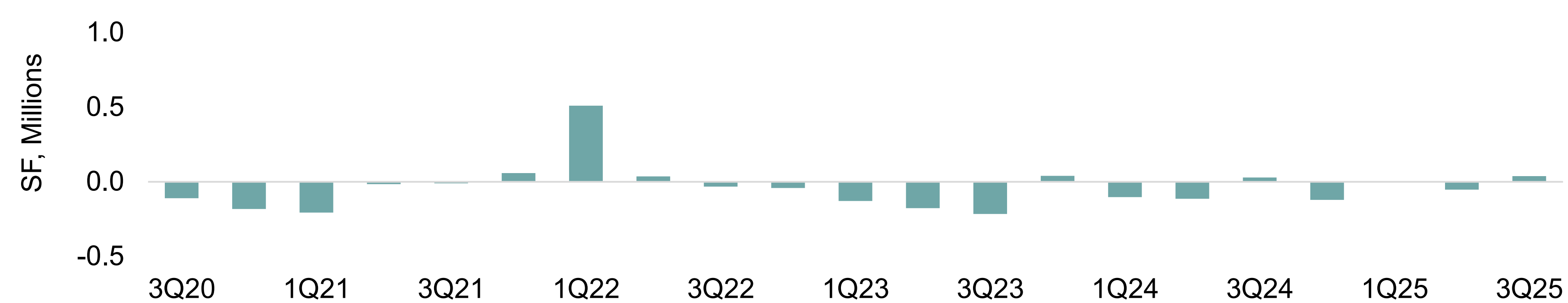
Historical Net Absorption | Downtown



Historical Net Absorption | Back Bay

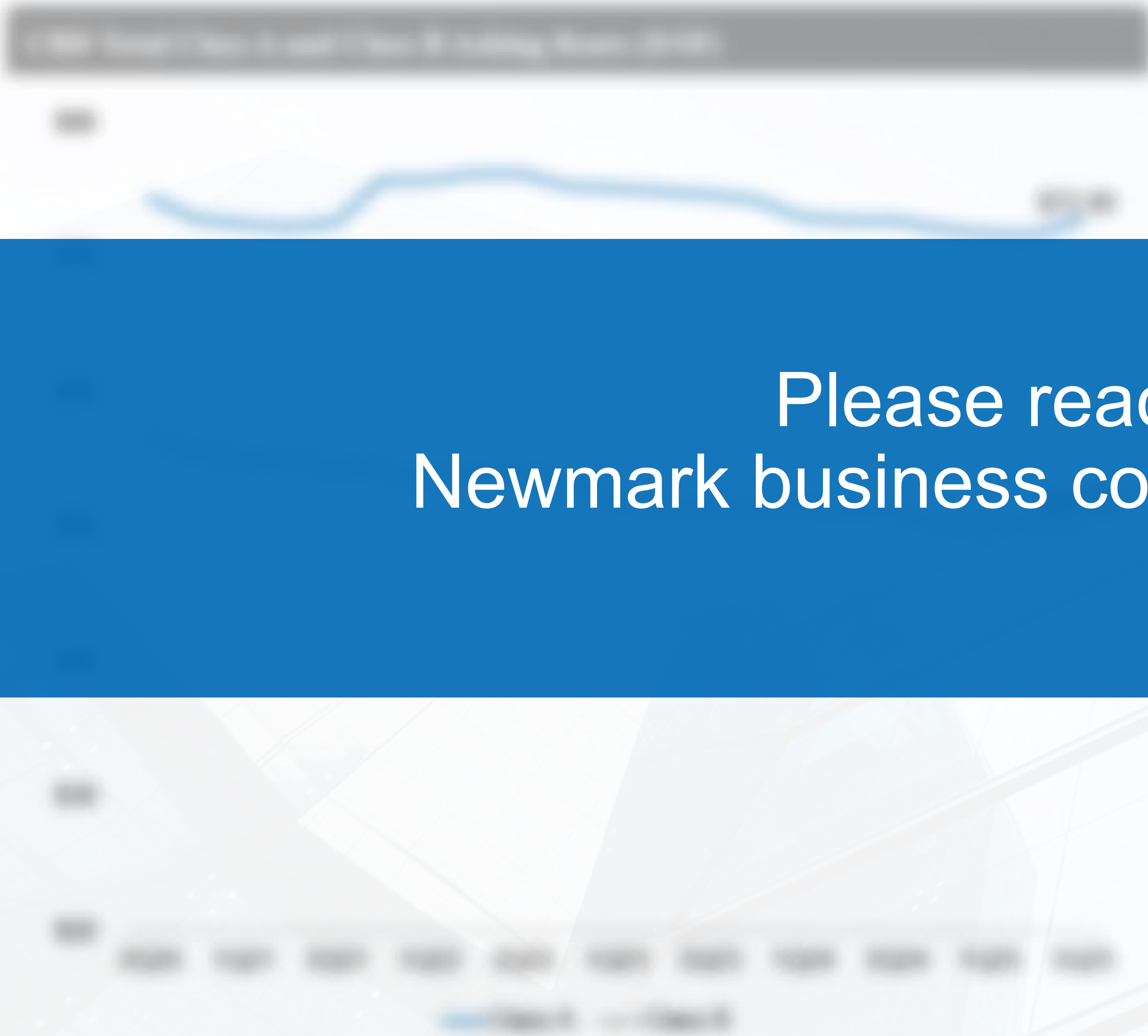


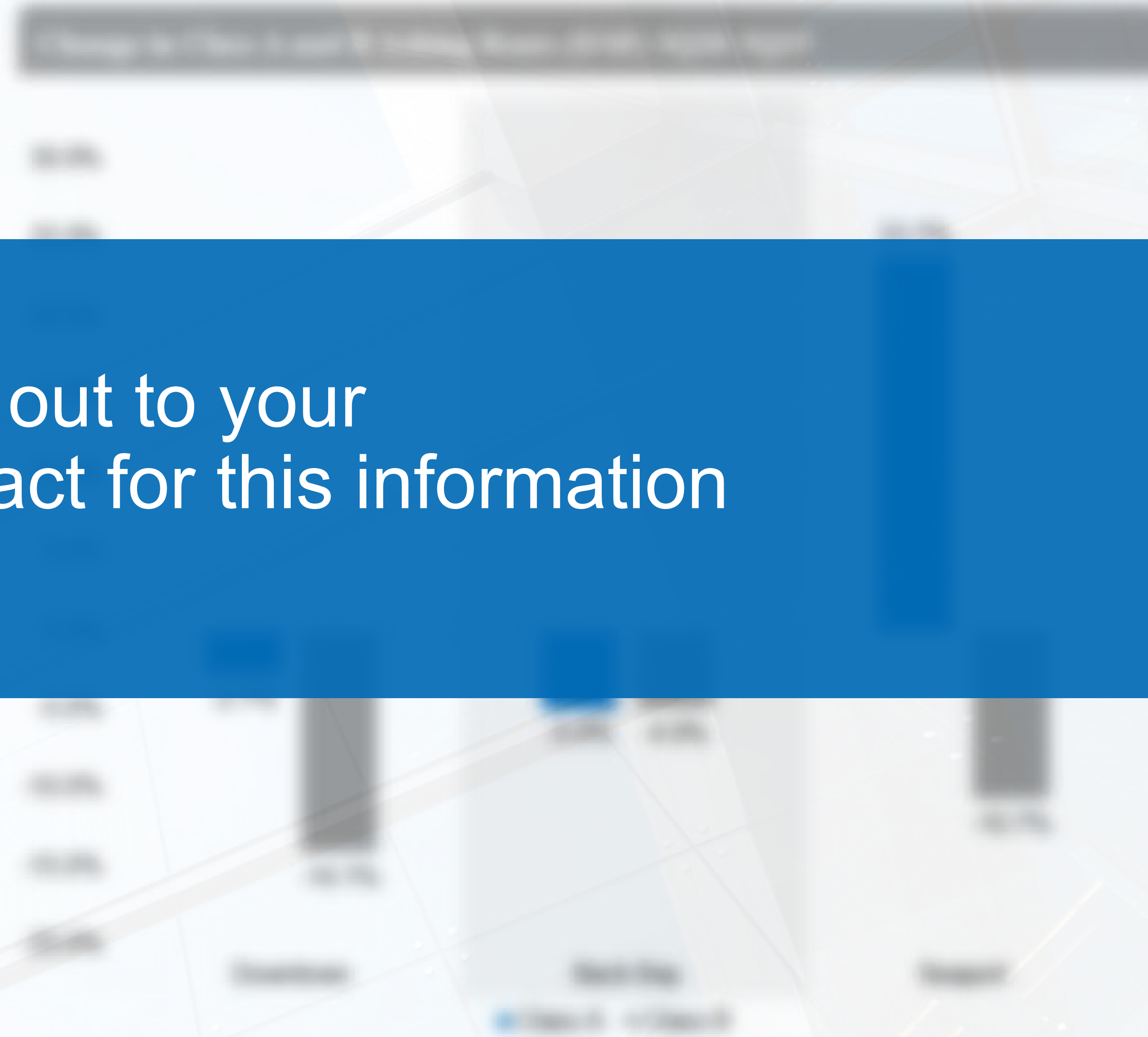
Historical Net Absorption | Seaport



Source: Newmark Research

Select Segments of the Market Are Driving Positive Pricing Trends





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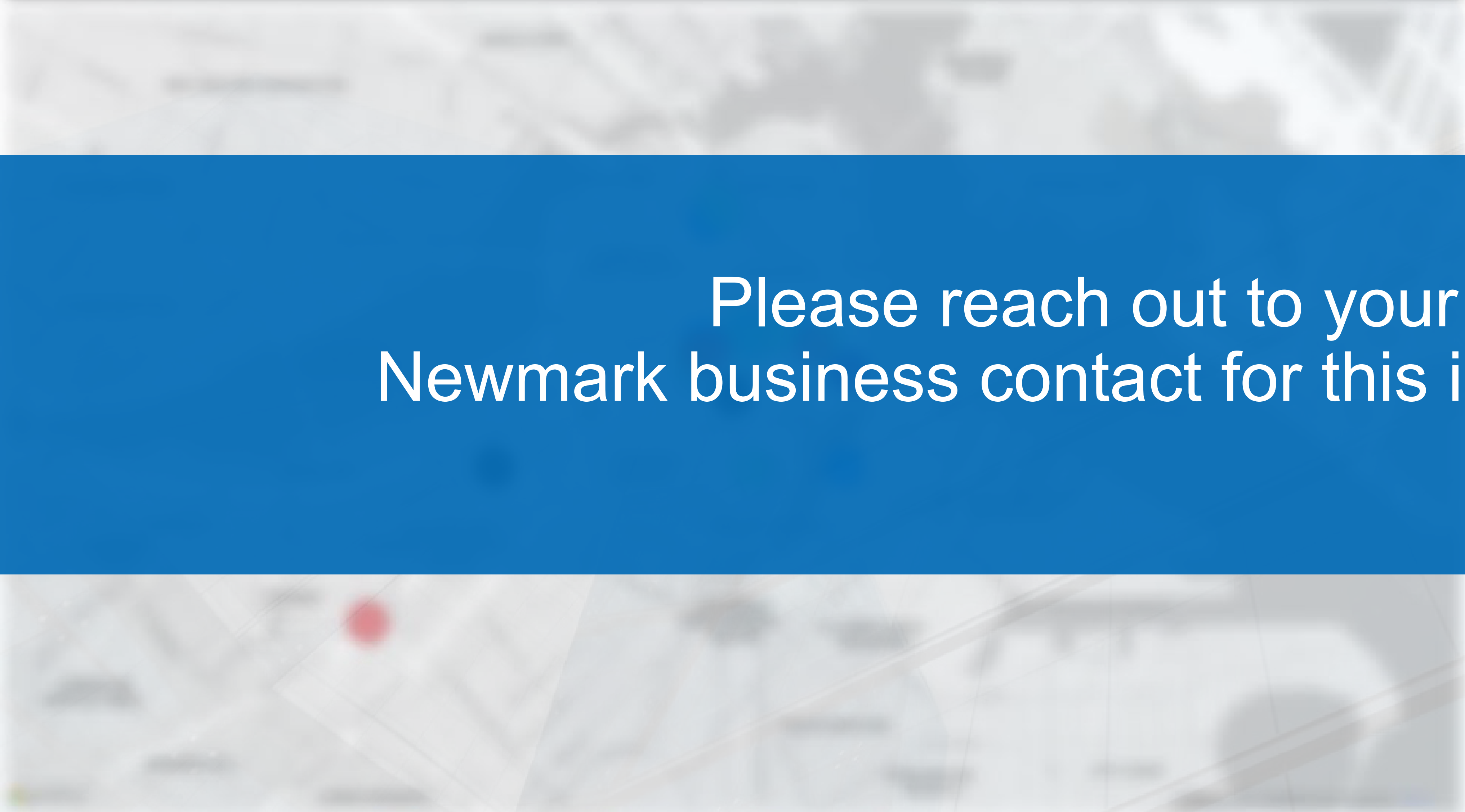
Source: Newmark Research, CoStar

Office Conversions Gain Momentum as Urban Vacancies are Elevated



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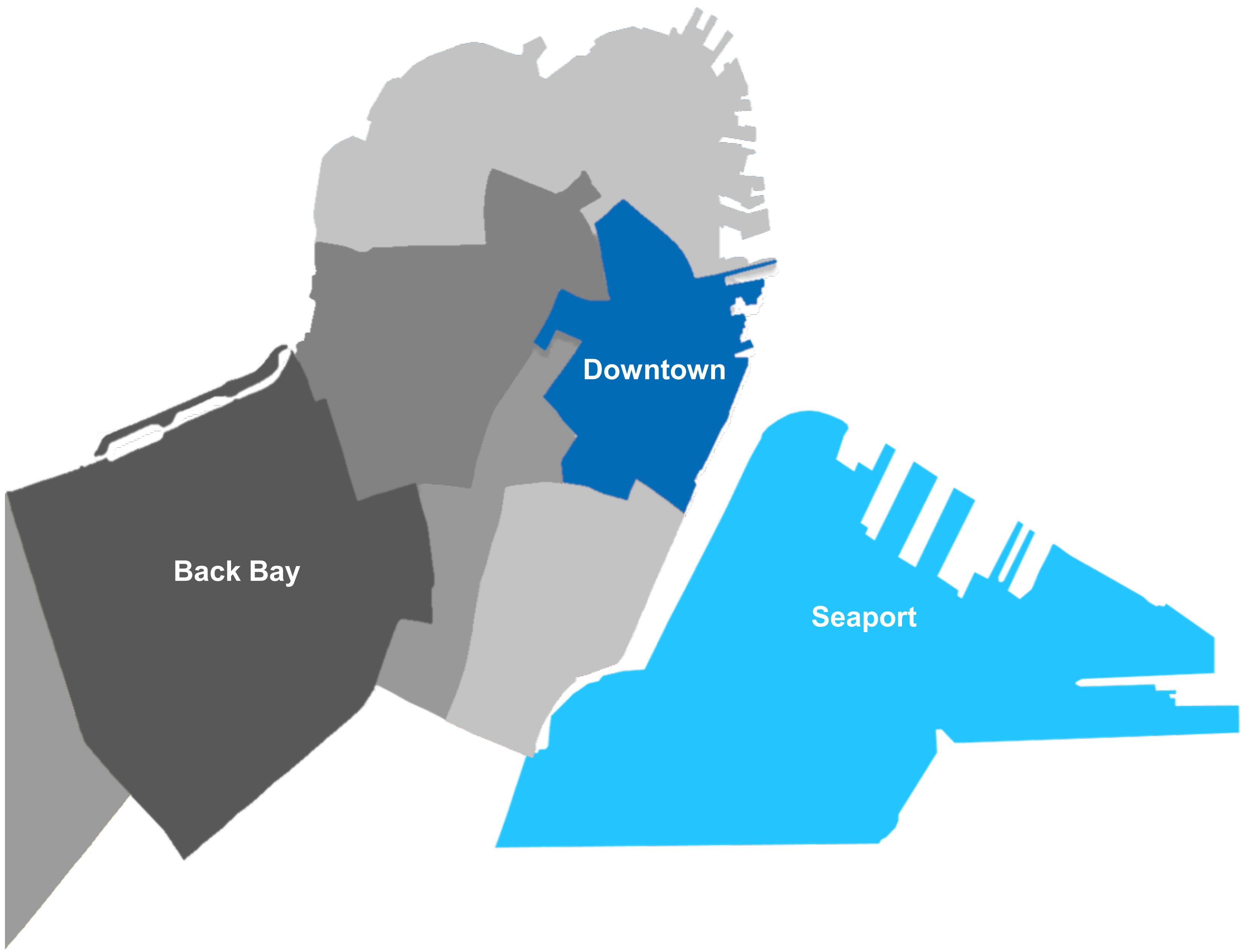
Data: Newmark Research, Boston Planning

3Q25 CBD Submarket Stats

3Q25 Quick Stats, All Classes



Downtown	
33.5 *Inventory (MSF)*	24.2% *Vacancy Rate*
-14,919 *Net Absorption (SF)*	$66.64 *Asking Rent ($/SF)*

Back Bay	
13.7 *Inventory (MSF)*	18.3% *Vacancy Rate*
-18,901 *Net Absorption (SF)*	$68.80 *Asking Rent ($/SF)*

Seaport	
10.7 *Inventory (MSF)*	22.2% *Vacancy Rate*
38,594 *Net Absorption (SF)*	$69.74 *Asking Rent ($/SF)*

Data: Newmark Research, Boston Planning

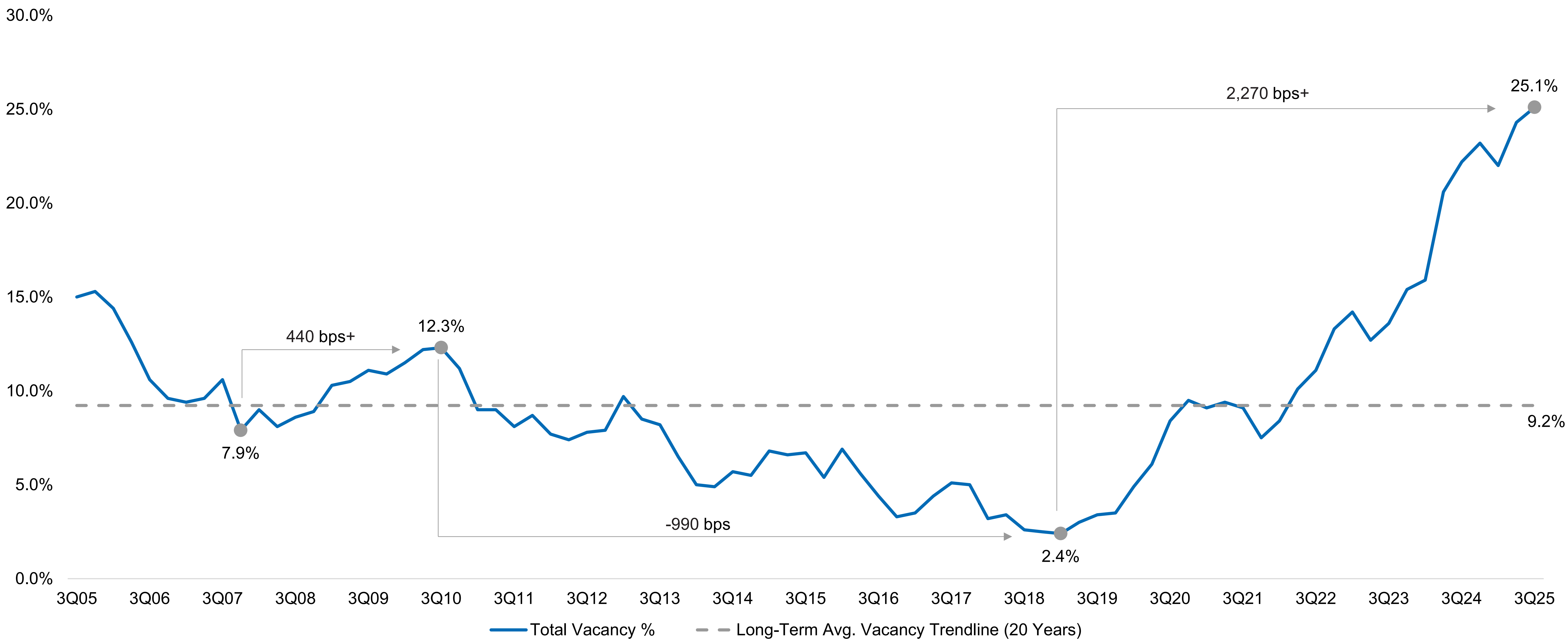
3Q25

Cambridge Office Market

Cambridge Vacancy Hits Historic High Amid Consolidations

Cambridge's office vacancy rate rose to a new historic high in the third quarter of 2025, increasing by 80 basis points to 25.1%. The uptick was driven mainly by Forrester Research relinquishing one-third of its space at 200 Cambridge Discovery Park. Despite a recent uptick in leasing among smaller office users, the vacancy rate continues to climb and is now approaching levels nearly three times the 20-year average of just over 9.0%.

Historical Vacancy Rate

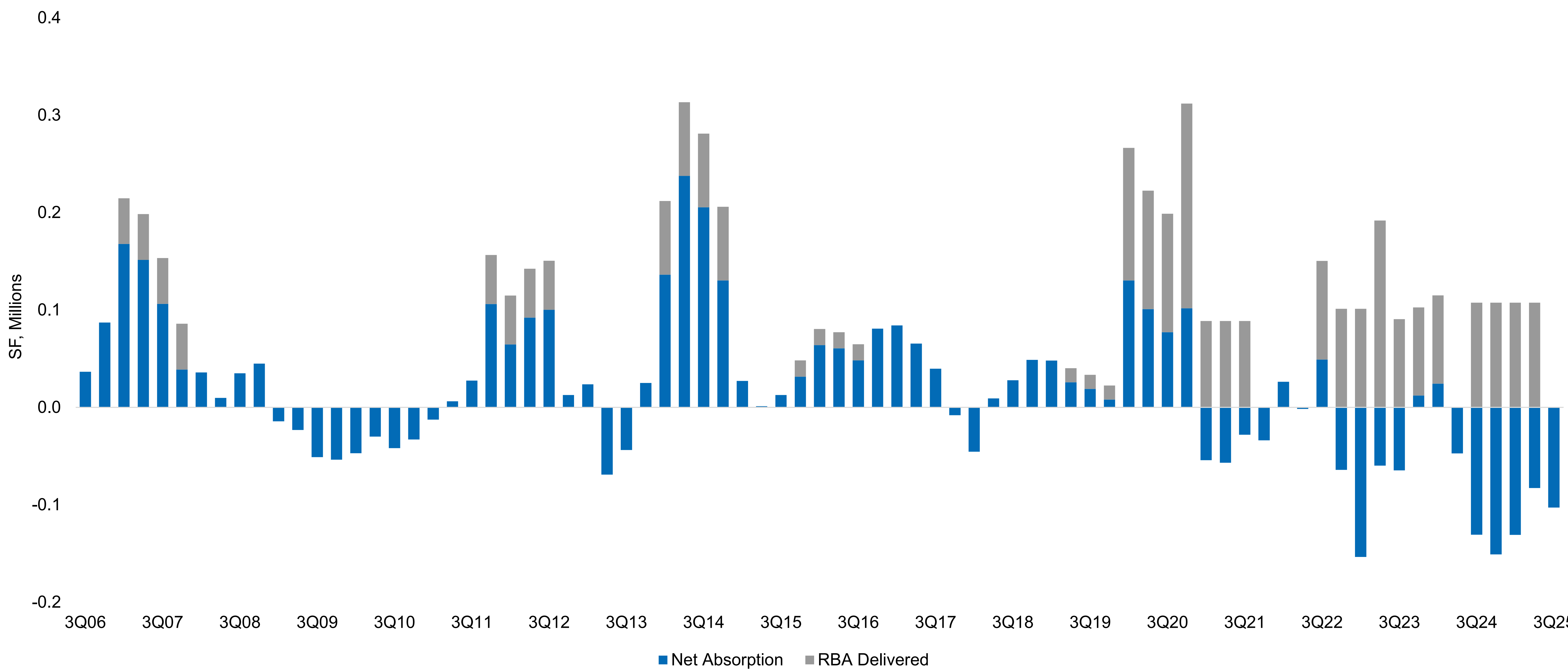


Source: Newmark Research

Cambridge Office Market Seeks Stability Amid Prolonged Absorption Declines

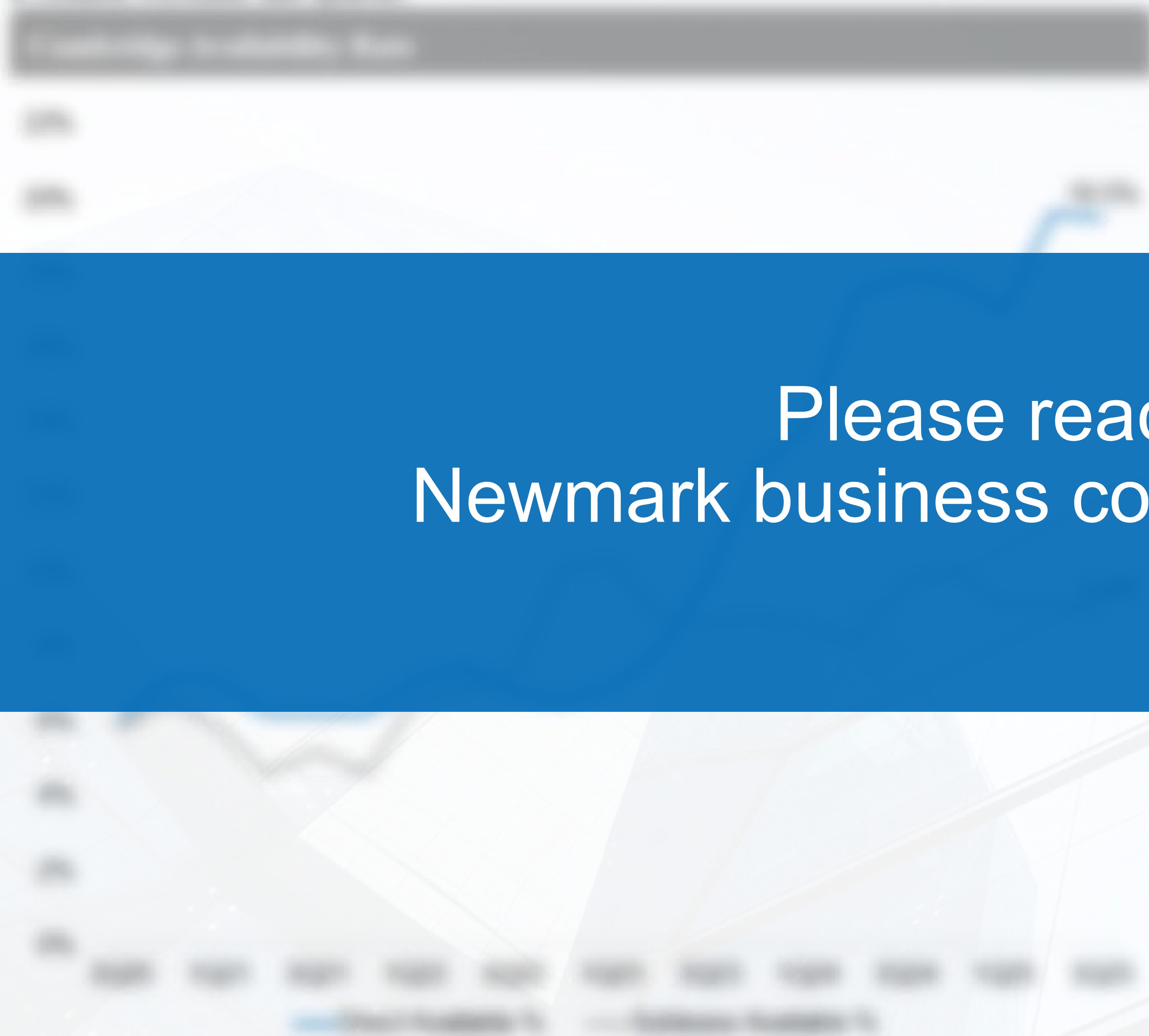
The Cambridge office market has posted negative net absorption in eight out of the last nine quarters. Notably, no office buildings are currently under construction, which may help to stabilize market fundamentals. The risk of consolidation among existing office users remains a downside risk for future net absorption. However, a number of smaller leases were executed during the third quarter of 2025 as smaller tenants continue to dominate demand for Cambridge office.

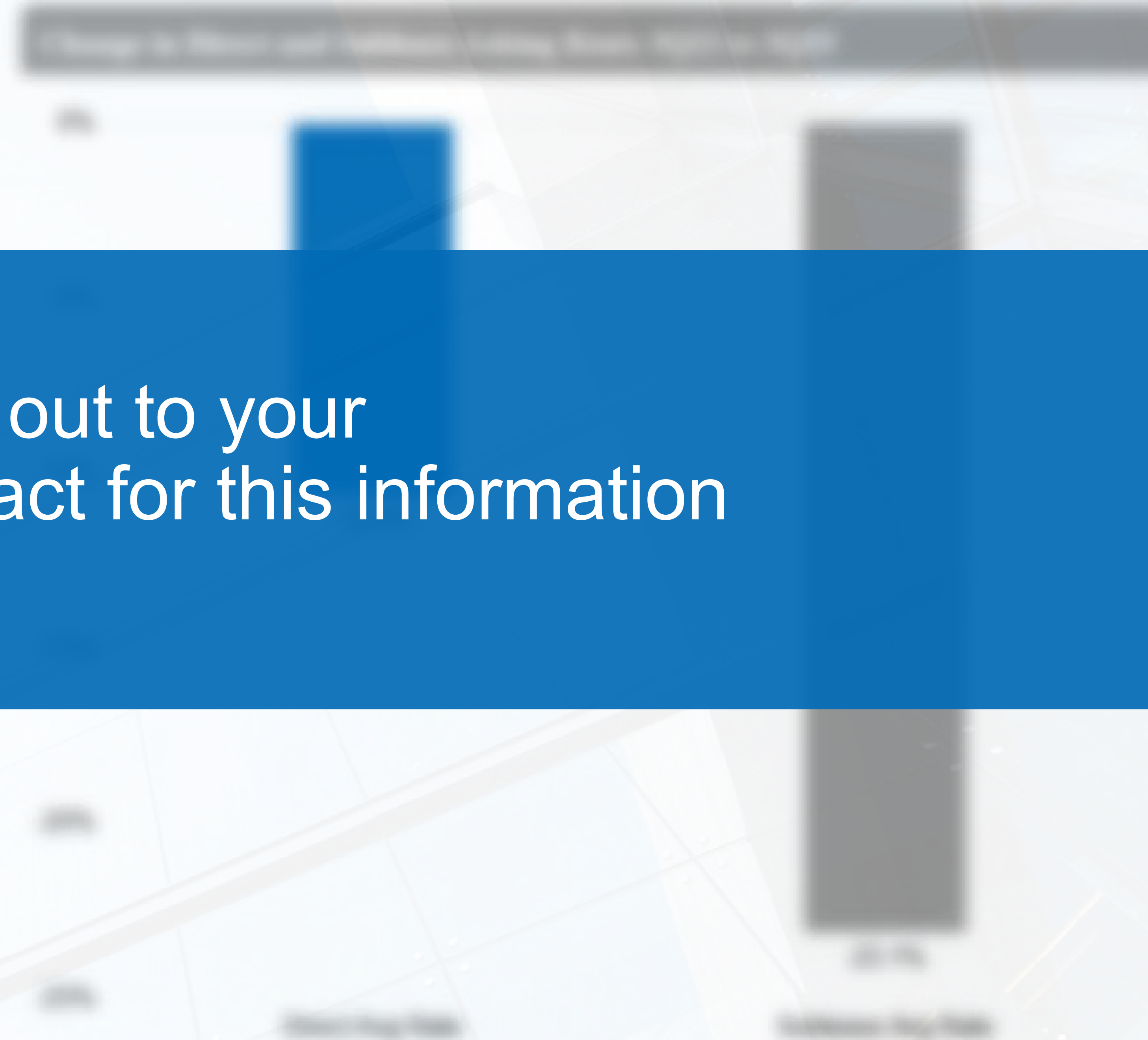
Historical Net Absorption and Deliveries | 4-Quarter Moving Average



Source: Newmark Research

Sublease Deals Inked as Pricing Adjusts to Market Realities





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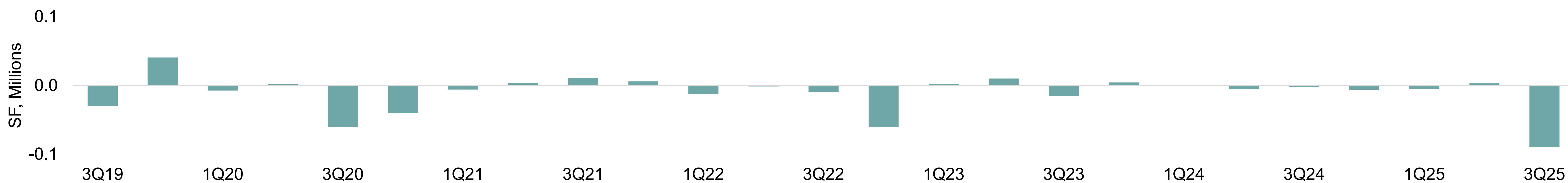
Source: Newmark Research, CoStar

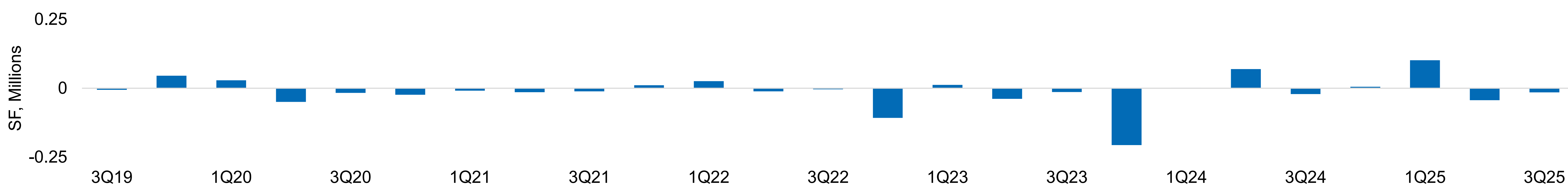
Cambridge Absorption Remains Negative Despite East Cambridge Uptick

The Cambridge office market recorded another quarter of negative net absorption, though East Cambridge posted a marginally positive result. With leasing demand remaining limited to smaller transactions, space givebacks continue to weigh heavily on absorption figures. These dynamics underscore the broader challenges facing the market, as tenant contraction offsets isolated gains.

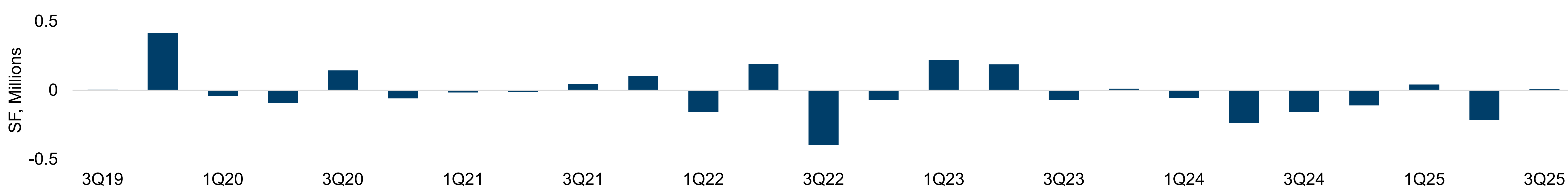
Historical Net Absorption | West Cambridge



Historical Net Absorption | Mid Cambridge



Historical Net Absorption | East Cambridge

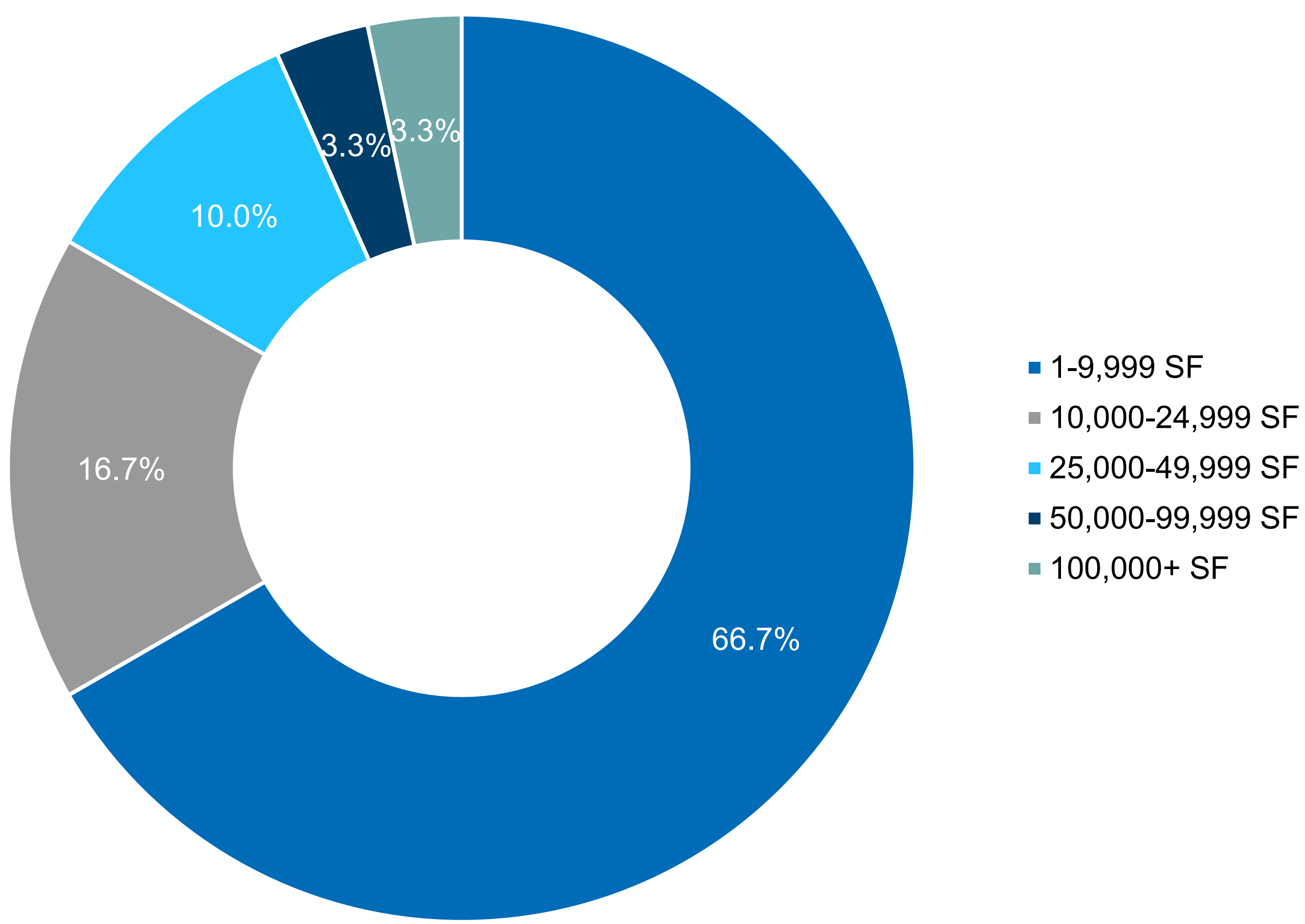


Source: Newmark Research

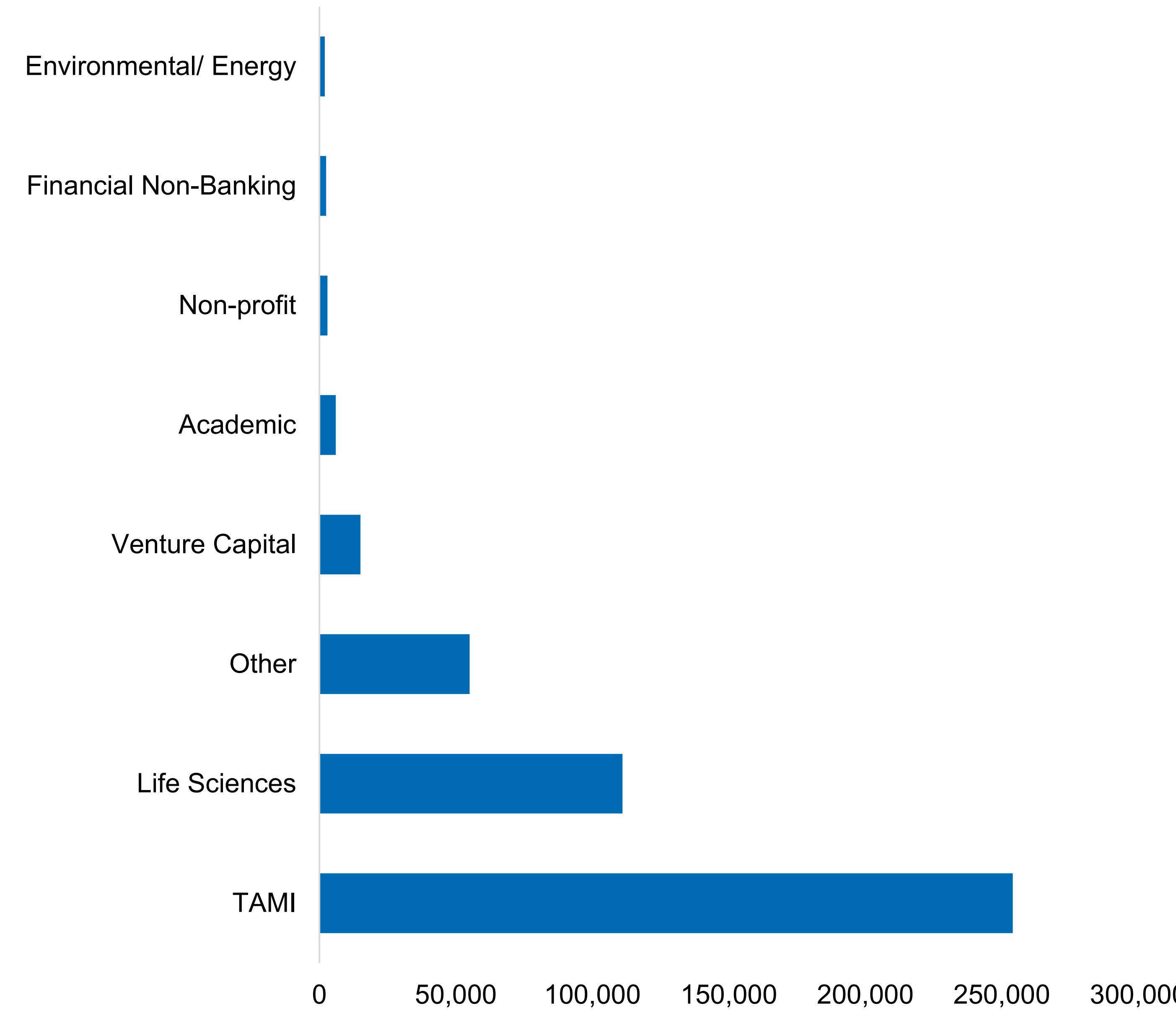
Office Demand is Still Limited in Cambridge

As of the third quarter of 2025, active office requirements totaled roughly 450,000 SF in Cambridge, with the TAMI and Life Science sectors representing more than 80.0% of tenant demand on a square footage basis. Smaller users are dominating activity as most tenants are looking for 25,000 SF or less of office space within the Cambridge market.

Number of Requirements by Size Tranche

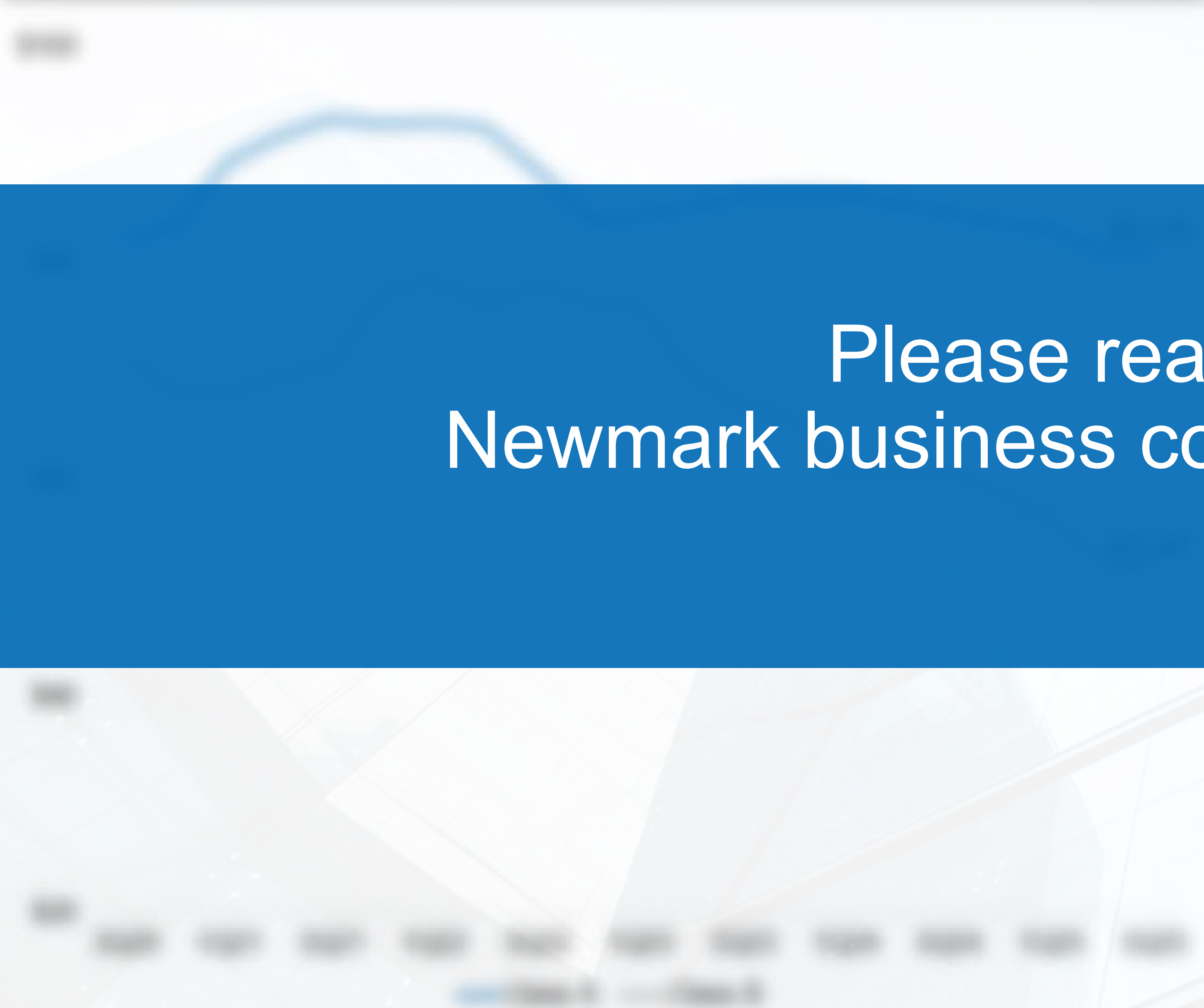


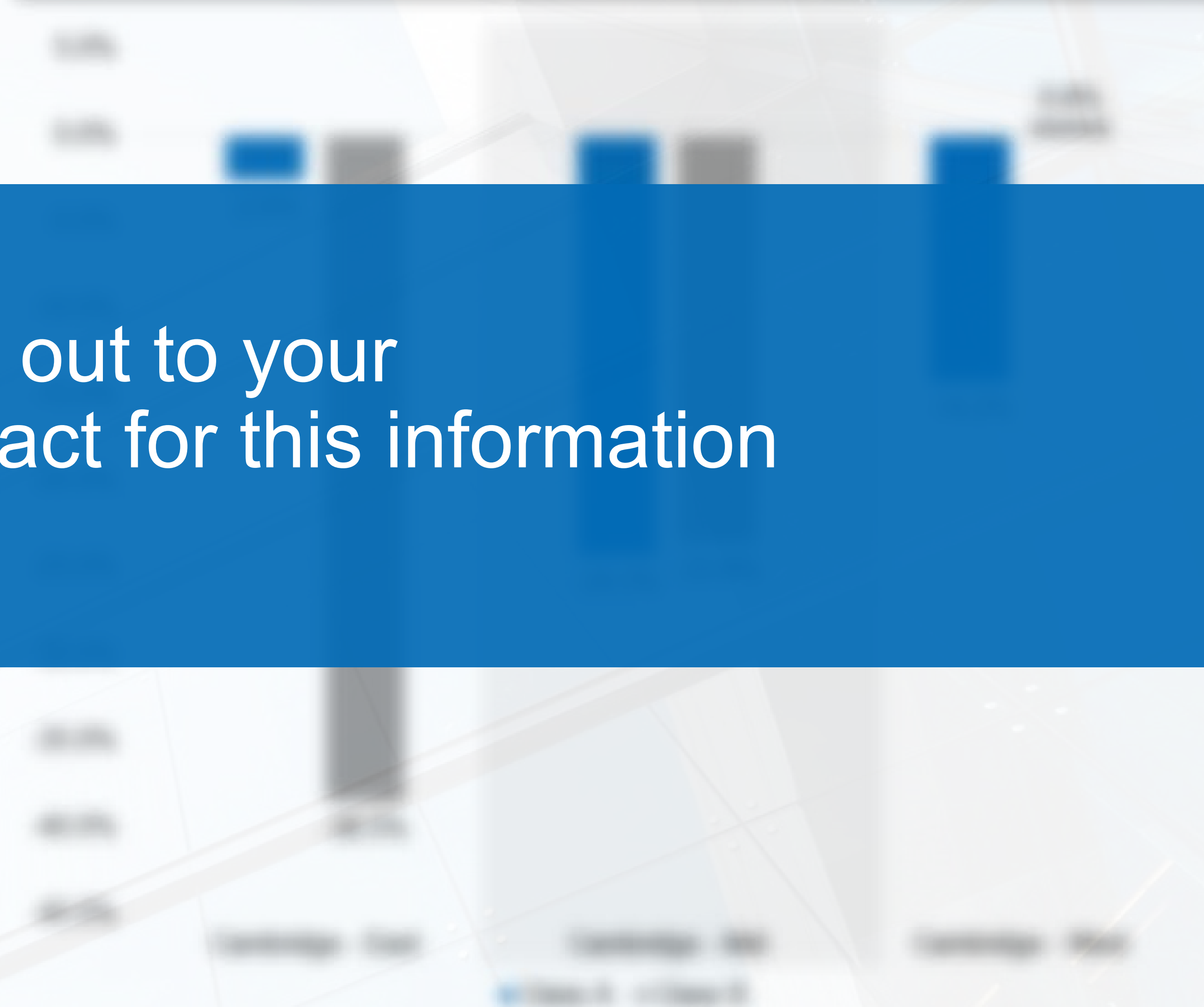
Active Requirements By SF and Industry



Source: Newmark Research

Landlords Continue to Discount Class B Space in Cambridge





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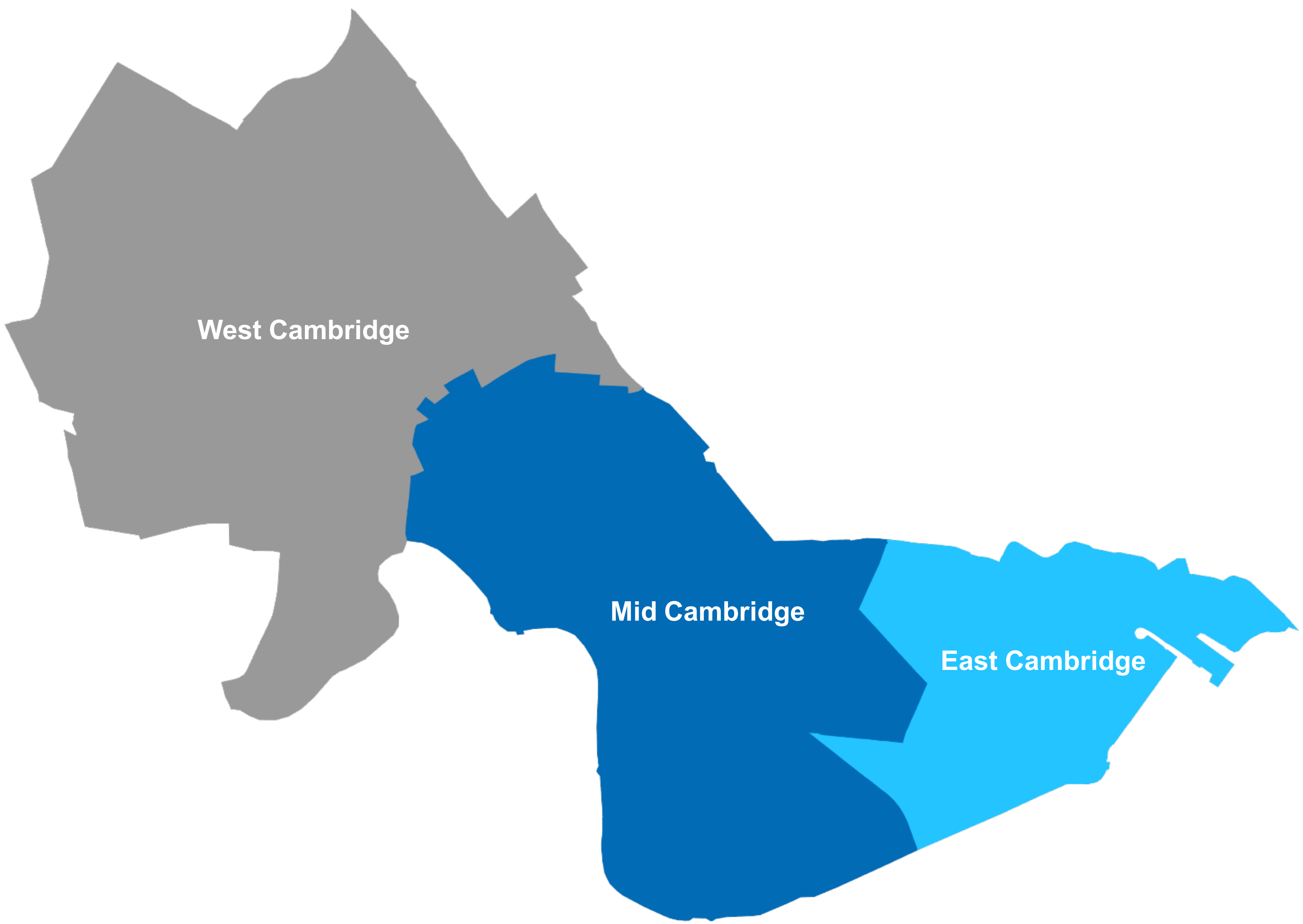
Source: Newmark Research, CoStar

3Q25 Cambridge Submarket Stats

3Q25 Quick Stats, All Classes



East Cambridge	
7.7 Inventory (MSF)	28.1% Vacancy Rate
6,991 Net Absorption (SF)	$78.64 Asking Rent ($/SF)

Mid Cambridge	
2.6 Inventory (MSF)	17.8% Vacancy Rate
-15,280 Net Absorption (SF)	$57.75 Asking Rent ($/SF)

West Cambridge	
1.0 Inventory (MSF)	21.1% Vacancy Rate
-89,449 Net Absorption (SF)	$44.16 Asking Rent ($/SF)

Data: Newmark Research, Boston Planning

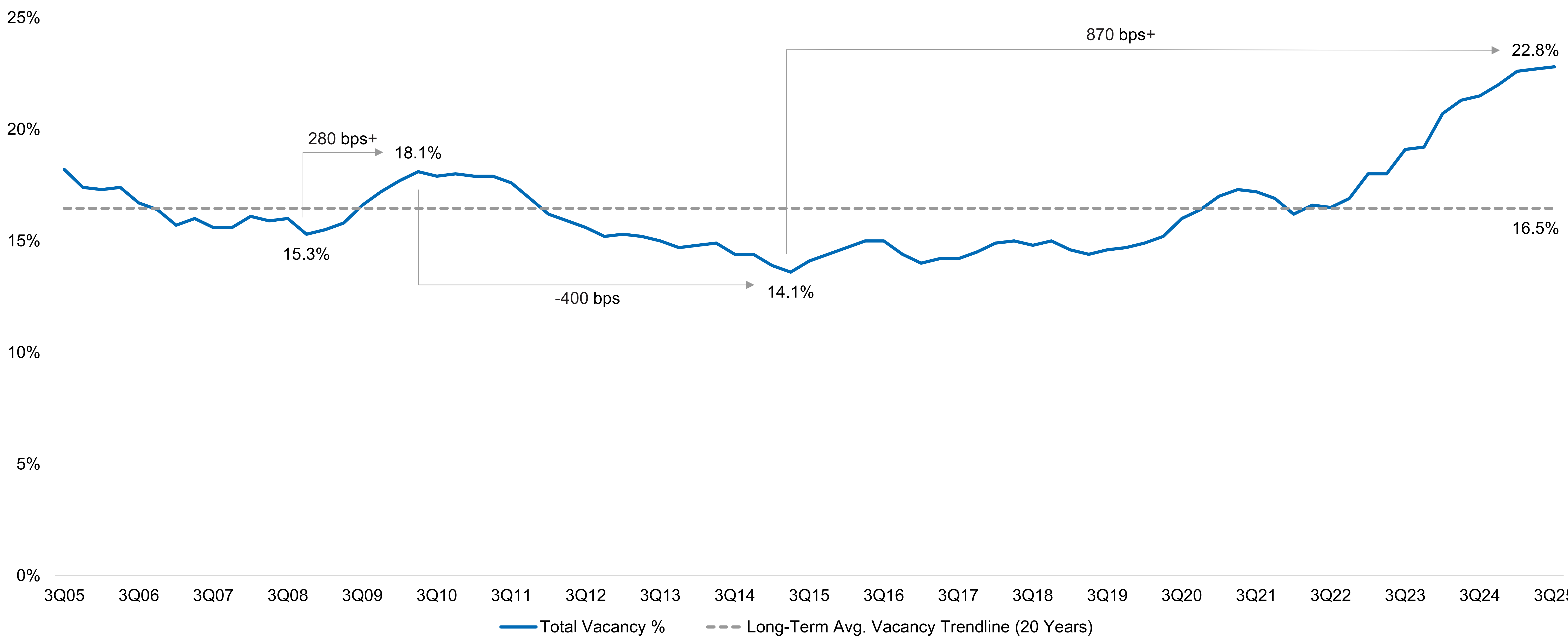
3Q25

Suburban Office Market

Suburban Vacancy Hits Record High Amid Prolonged Leasing Slump

Vacancy rates in Greater Boston's suburban submarkets climbed to a new historic high of 22.8% in the third quarter of 2025, marking the 12th consecutive quarter of increases. The current vacancy rate is now well above historic norms as consolidations continue to weigh on market fundamentals. On a more positive note, a handful of large suburban leases were executed in recent months, and office inventory continues to be evaluated for other uses such as housing and R&D/Flex.

Historical Vacancy Rate

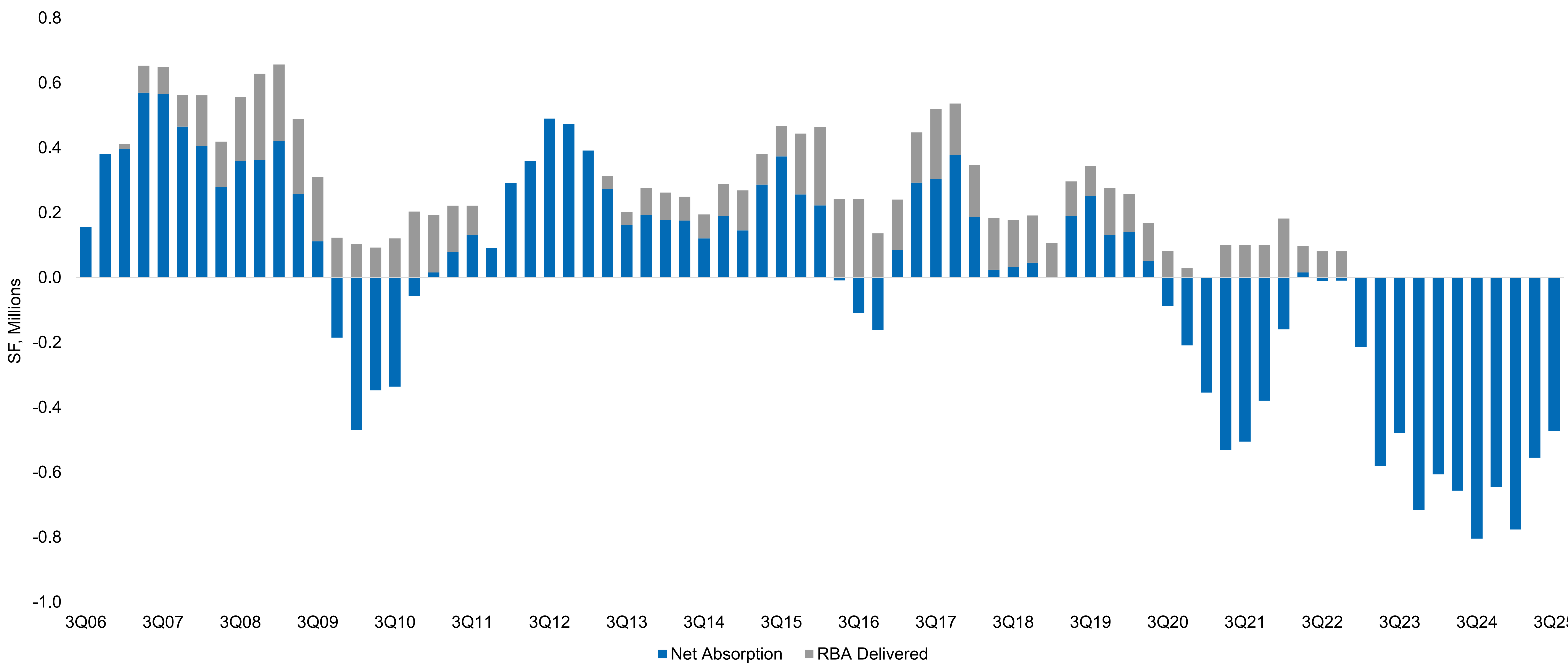


Source: Newmark Research

Suburban Office Market Stalls Amid Prolonged Demand Weakness

The suburban office market continues to post negative net absorption, with no noticeably positive quarterly figures since the first quarter of 2022. At the same time, no new buildings have been delivered since the fourth quarter of 2021, and there are currently no suburban office projects under construction. Both trends reflect the persistent lack of demand and subdued leasing activity, which continue to weigh on the region's leasing dynamics and overall tenant engagement.

Historical Net Absorption and Deliveries | 4-Quarter Moving Average

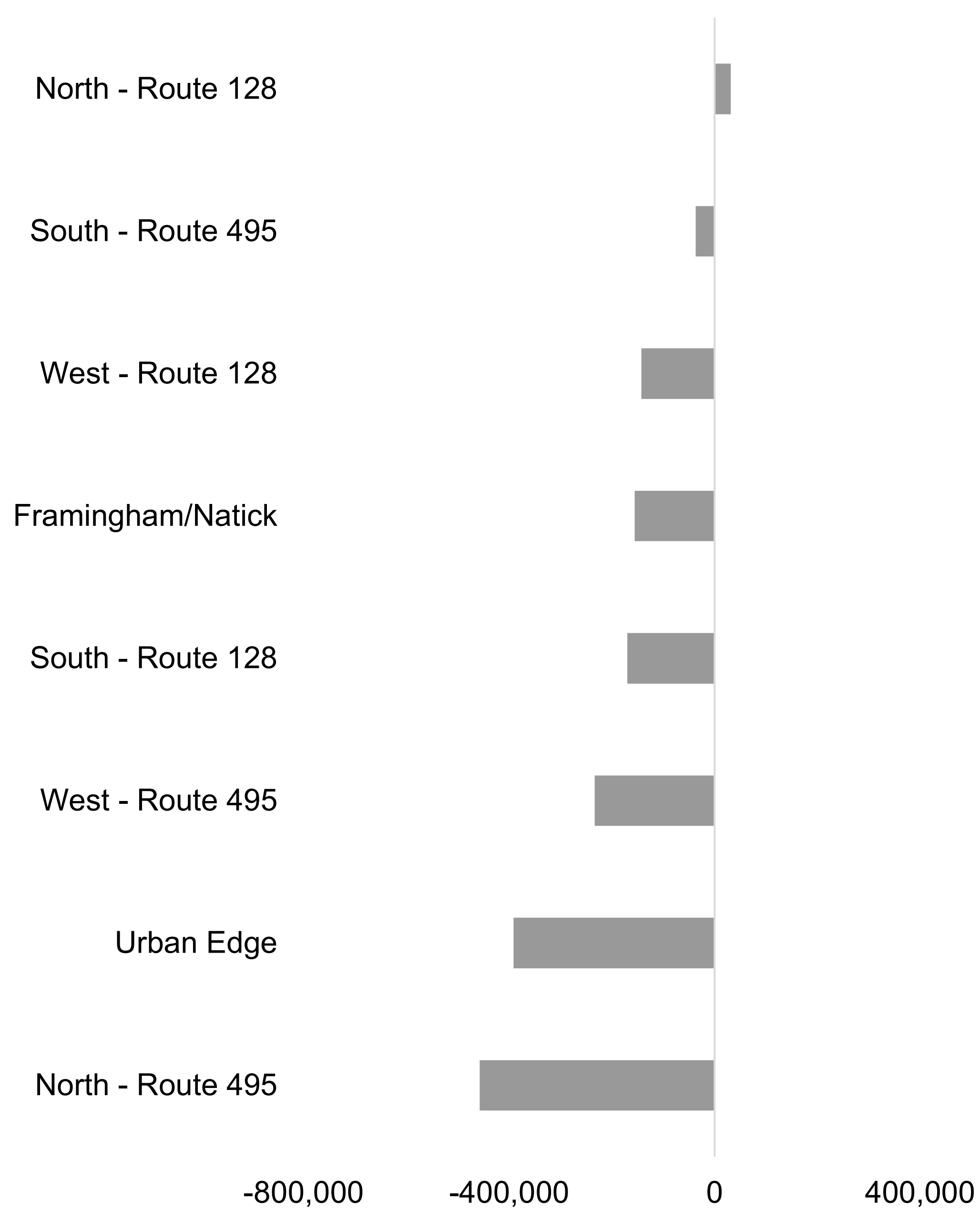


Source: Newmark Research

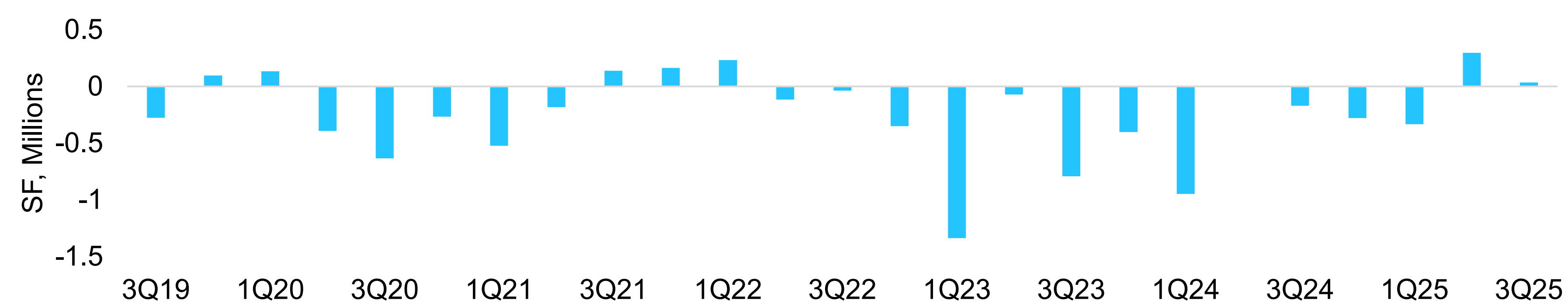
Suburban Absorption Rebounds While Urban Edge Softens

Positive net absorption was recorded across many suburban submarkets in the third quarter of 2025, with the largest occupancy gains in the North – Route 128 submarket. Over a 12-month period, the majority of suburban submarkets experienced significant occupancy losses. The Urban Edge in particular continues to face headwinds as negative net absorption accelerated during the third quarter of 2025.

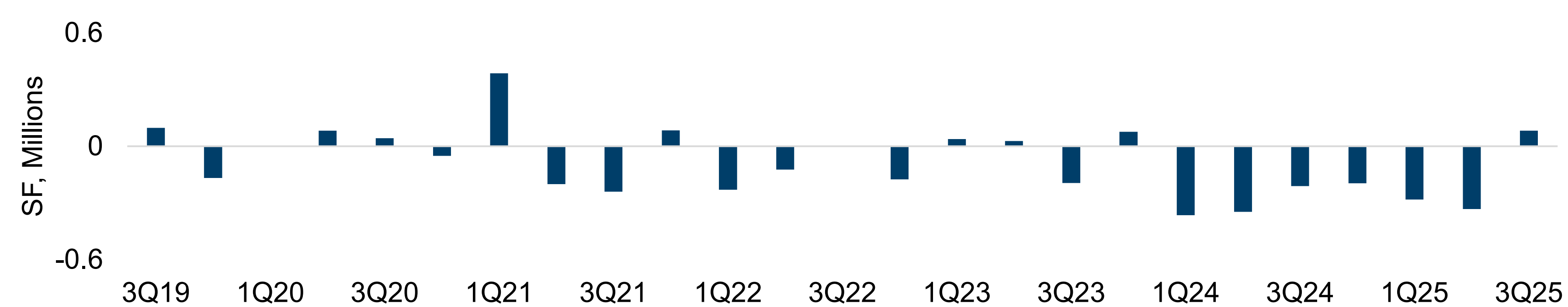
12-Month Net Absorption by Major Submarket, SF



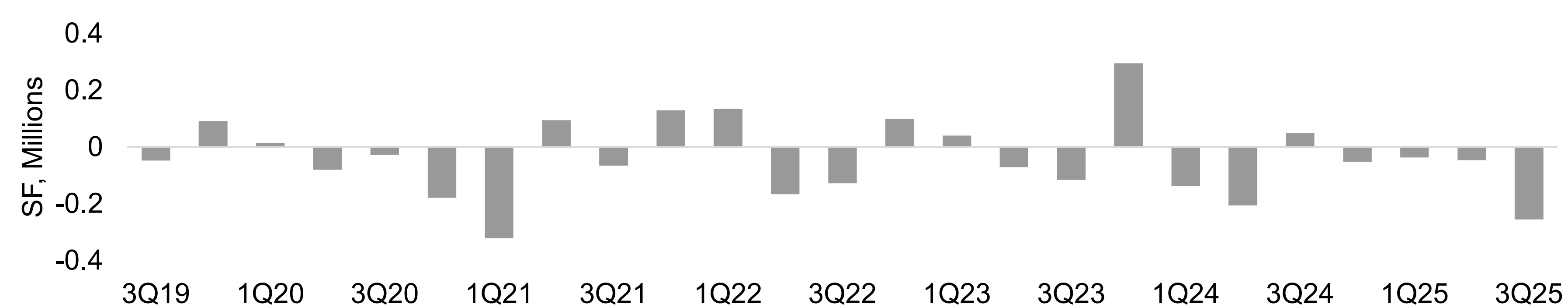
Historical Net Absorption | Route 128



Historical Net Absorption | Route 495



Historical Net Absorption | Urban Edge

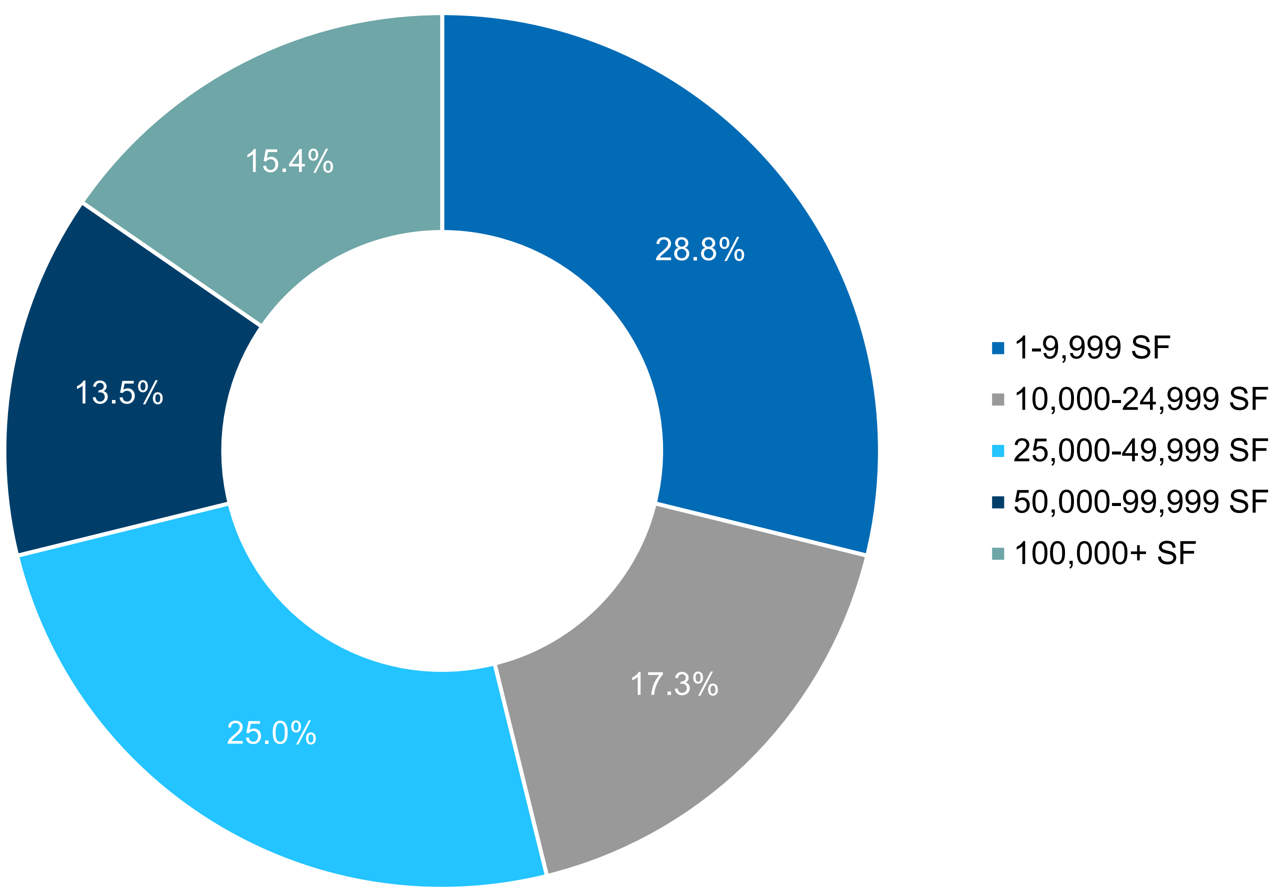


Source: Newmark Research

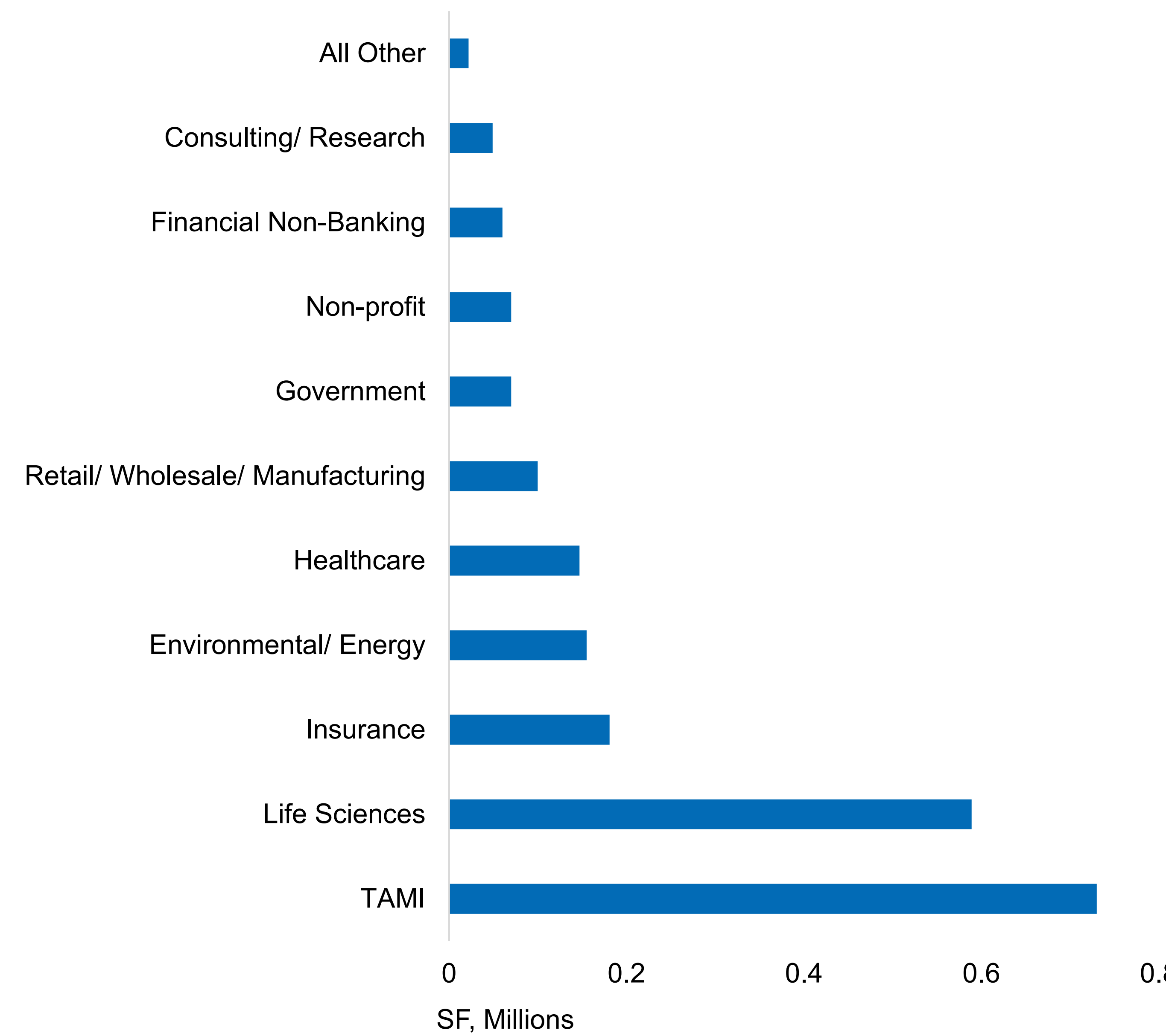
TAMI Drives Current Suburban Requirements

In third quarter of 2025, Greater Boston's Suburban submarket tracked 52 active tenant requirements totaling just over 2.1 million square feet. The TAMI sector led demand, accounting for about 730,000 SF, or about 34% of total activity, a welcome trend given the lack of demand from these tenants since the onset of the pandemic. While there are some sizable requirements out there, almost 50% of requirements are for under 25,000 SF, so large swaths of available space may prefer to take a piecemeal approach to leasing.

Number of Requirements by Size Tranche



Active Requirements By SF for Top 10 Industries



Source: Newmark Research

Suburban Rents Rise Over Five Years, Except Urban Edge

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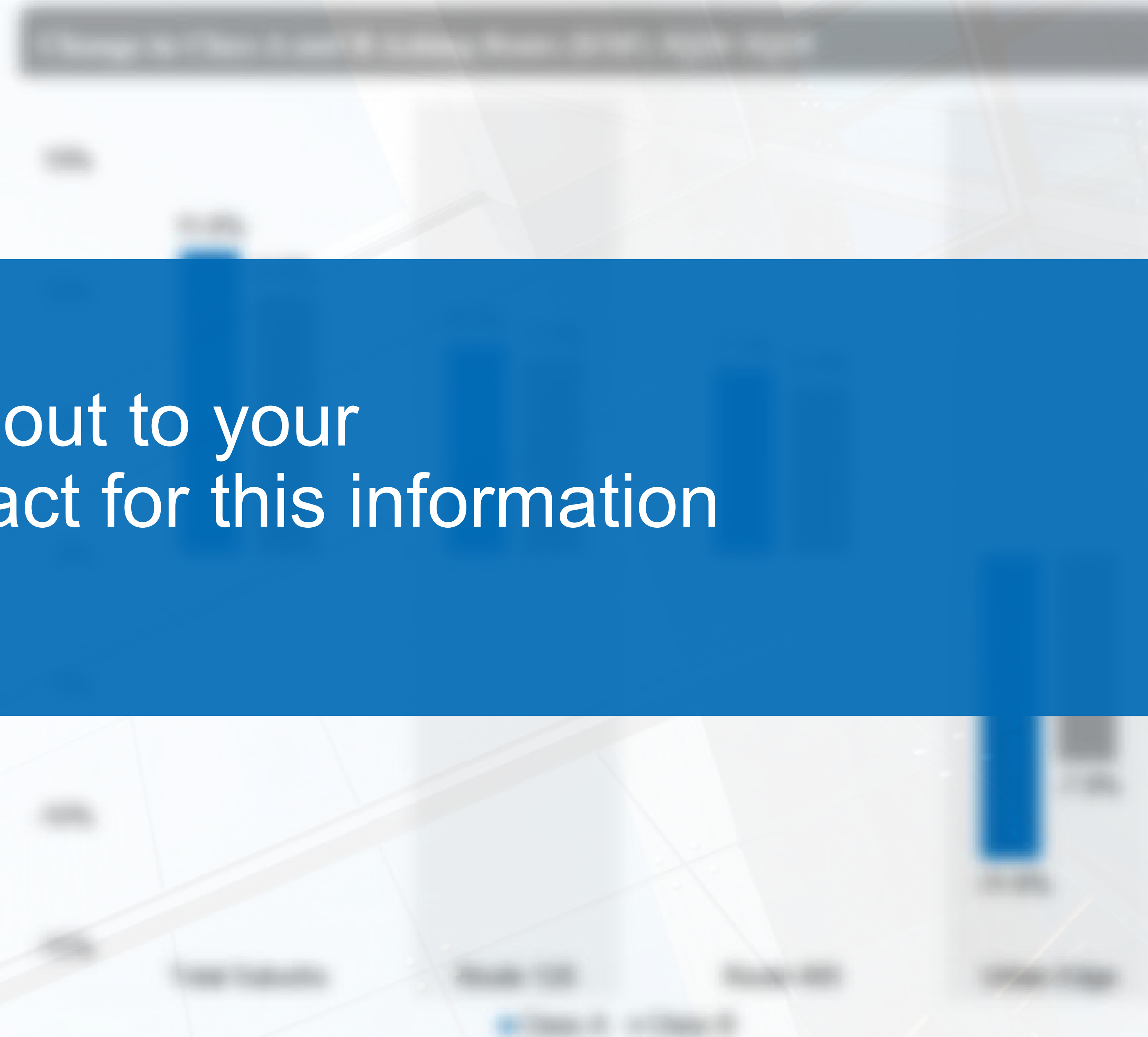
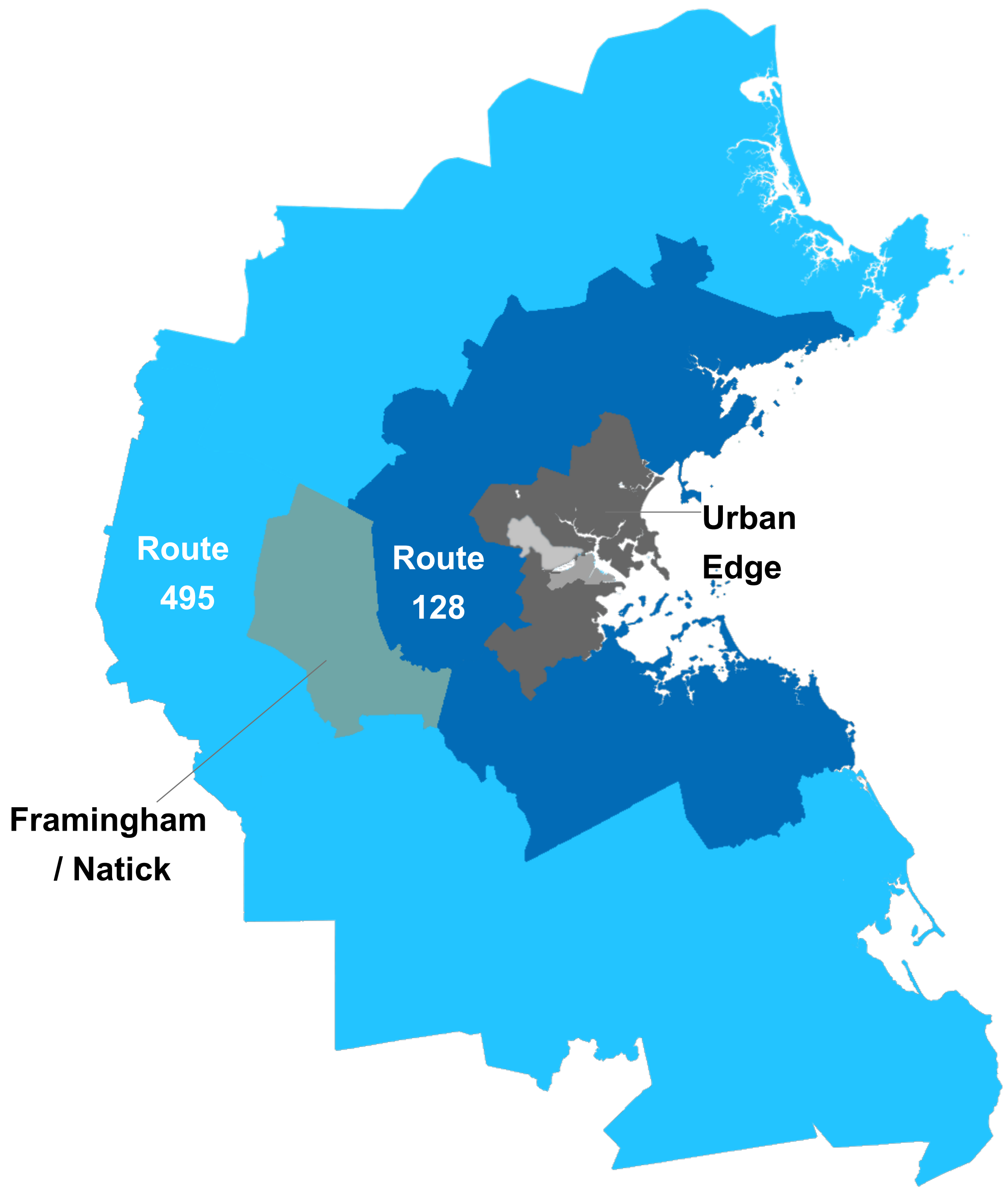


Source: Newmark Research, CoStar

3Q25 Suburban Submarket Stats

3Q25 Quick Stats, All Classes



Route 128	
52.2 *Inventory (MSF)*	21.7% *Vacancy Rate*
35,821 *Net Absorption*	$35.77 *Asking Rent ($/SF)*

Urban Edge	
12.3 *Inventory (MSF)*	16.1% *Vacancy Rate*
-255,194 *Net Absorption*	$43.14 *Asking Rent ($/SF)*

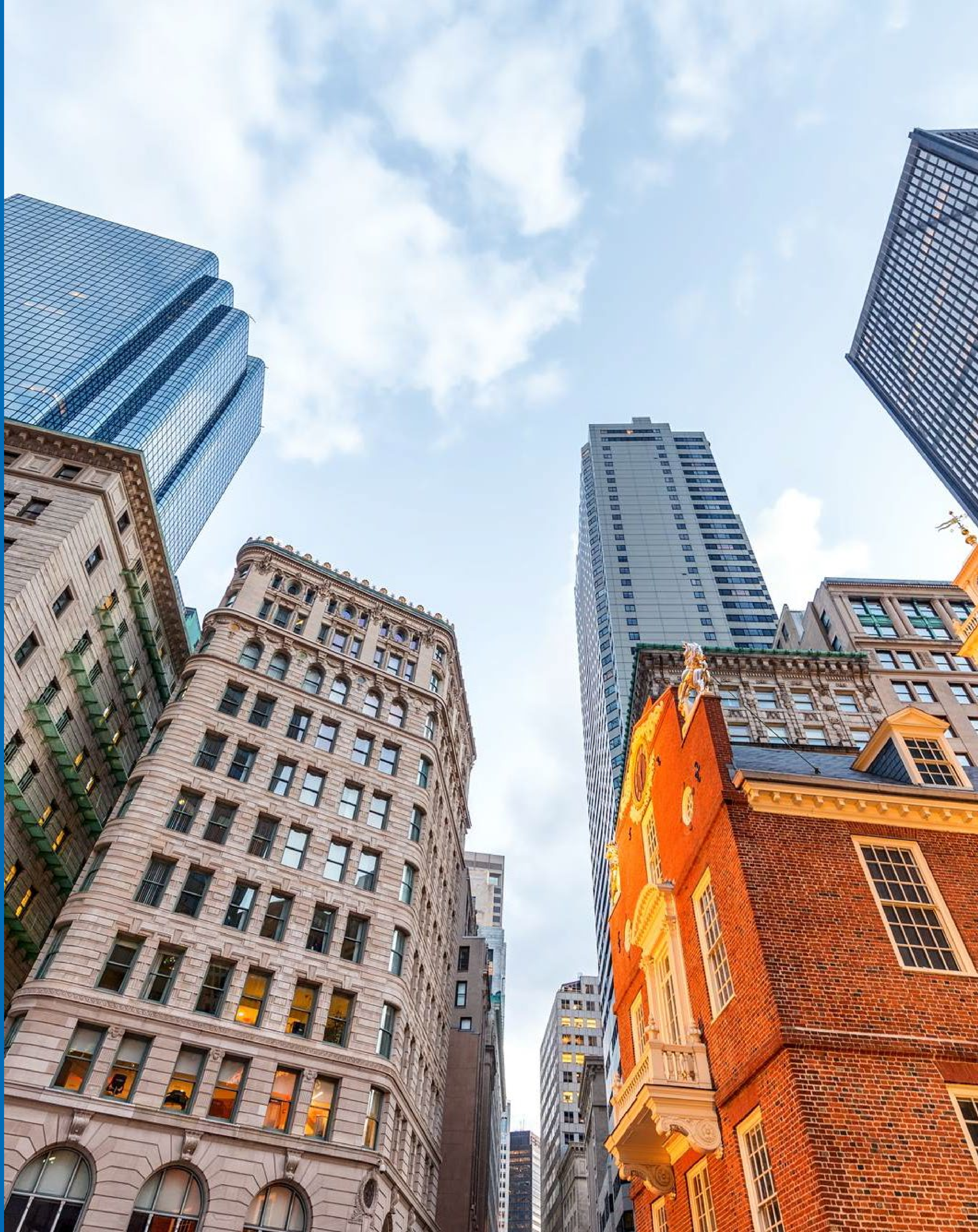
Route 495	
30.4 *Inventory (MSF)*	27.3% *Vacancy Rate*
82,875 *Net Absorption*	$22.87 *Asking Rent ($/SF)*

Framingham / Natick	
3.6 *Inventory (MSF)*	22.9% *Vacancy Rate*
-21,057 *Net Absorption*	$23.68 *Asking Rent ($/SF)*

Data: Newmark Research, Boston Planning

3Q25

Appendix



Boston CBD Market Overview

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Source: Newmark Research

Cambridge Market Overview

Please reach out to your
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Source: Newmark Research

Suburban Market Overview

Please reach out to your
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Source: Newmark Research

Submarket Overview

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Source: Newmark Research

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