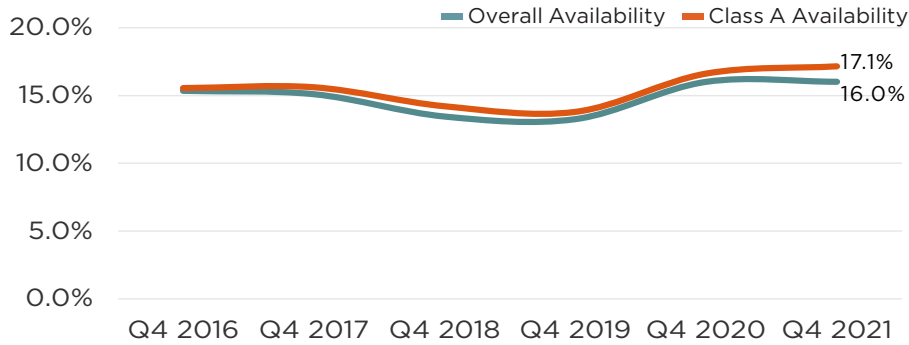
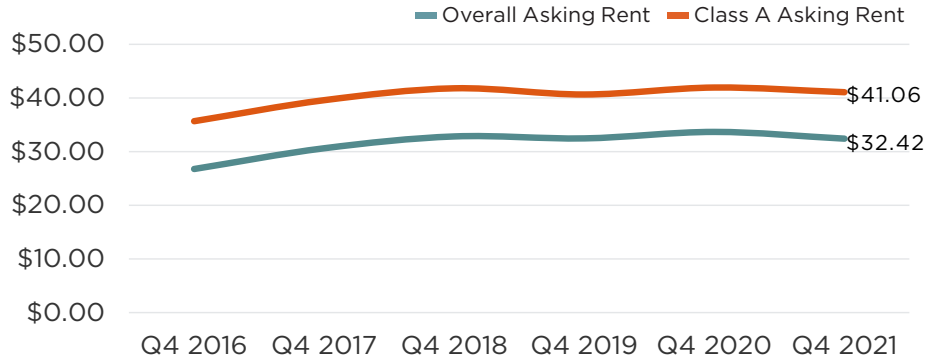




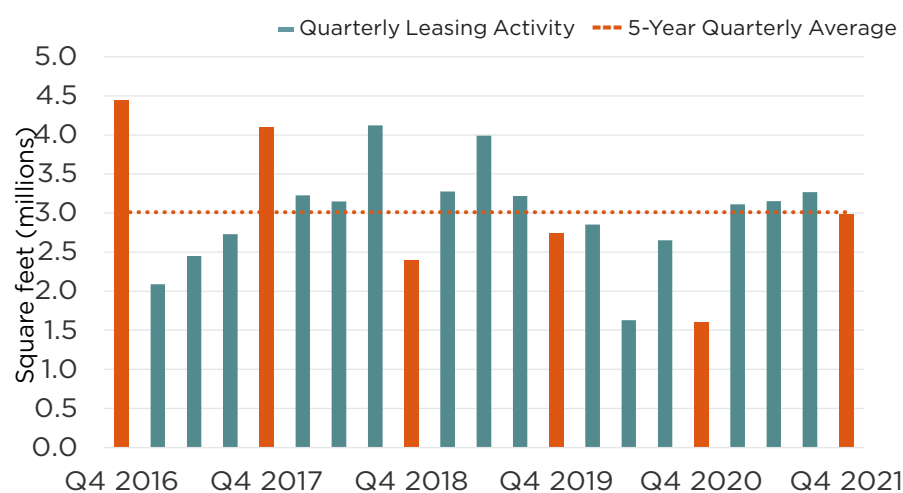
AVAILABILITY TRENDS



ASKING RENT TRENDS



QUARTERLY LEASING ACTIVITY



NOTABLE TRANSACTIONS

TENANT	SF
Simplisafe Inc - 100 Summer St	151,000 SF
Oracle - 35 Network Dr	145,133 SF
Markforged - 1265 Main St	120,000 SF
Wellington Management - 140 Kendrick St	106,000 SF
GMO - 53 State St	98,158 SF

KEY STATISTICS

	Q4 2020	Q4 2021	Y-o-Y Change
Overall Availability Rate (%)	16.0%	16.0%	↔
Sublease Availability (MSF)	8.0 MSF	7.7 MSF	▼
Overall Asking Rent (\$/PSF)	\$33.67	\$32.42	▼
Class A Asking Rent (\$/PSF)	\$41.92	\$41.06	▼
Quarterly Leasing Activity	1.6 MSF	3.0 MSF	▲

TAKEAWAYS

- Overall availability decreased for the third straight quarter, dropping 50 basis points (bps) to 16.0% in Q4 2021, but remains 180 bps higher than pre-pandemic level.
- Asking rents increased 0.6% when compared to last quarter, at \$32.42 per square foot (psf), and decreased 3.7% when compared to same period last year.
- Leasing activity slowed in Q4 2021, down 8.4% from last quarter, but was up 86.0% from one year ago.
- Relocation activity accounted for four out of the five largest transactions signed this quarter.

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About Savills Inc.

Savills helps organizations find the right solutions that ensure employee success. Sharply skilled and fiercely dedicated, the firm's integrated teams of consultants and brokers are experts in better real estate. With services in tenant representation, workforce and incentives strategy, workplace strategy and occupant experience, project management, and capital markets, Savills has elevated the potential of workplaces around the corner, and around the world, for 160 years and counting.

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