

BROKER SUMMIT

OCTOBER 2024 - BOSTON, MA





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Boston

Boston, the largest city in New England is located on the hilly peninsula in Massachusetts Bay. The city is a huge tourist destination for history lovers and cultural connoisseurs alike for its arts and historical landmarks. Boston is truly a walking city, with many choosing to explore by foot or by taking the T to explore the rich cultural atmosphere, shop at the wide variety of luxury stores located throughout Back Bay & Harvard Square.

Real estate in Boston is marked by a dynamic and competitive market, driven by the city's robust economy, world-class universities, and thriving industries. The demand for property, particularly in neighborhoods like Back Bay, Beacon Hill, and the Seaport, has consistently pushed home prices upward. Luxury condominiums, modern apartments, and historic brownstones coexist across the city, appealing to a diverse population of young professionals, students, and long-term residents. The limited availability of space, especially in central Boston, has contributed to the city's high real estate values, making it one of the most expensive markets in the U.S. This scarcity, combined with increasing demand, continues to create pressure on both buyers and renters.



Boston is the **23rd** largest city in the United States.

Founded in **1630** making it one of the **oldest** cities in the country.

Boston is **90 SQUARE MILES** and one of the most **densely** populated regions in the US.

Boston has approx. **22.7M** visitors with 2.9M being international

Boston has **36** Colleges and Universities

Boston is **1 of 11** states in the US to have 5 major American professional **team sports**.

A HISTORIC GEM



BOSTON OFFICE MARKET

3.9M
12 MONTH DELIVERIES IN SF

\$5.7M
12 MONTH NET ABSORPTION IN SF

13.1%
VACANCY RATE

0%
MARKET ASKING RENT GROWTH

Vacancy in Boston has trended below the national average for the past 15 years, and it remains so now, at 13.1%, versus 13.9% nationally.

After a biotech-led surge in 2021 and early 2022, a **pullback** in biotech leasing activity is now impacting the Boston market, just as it is nationally.

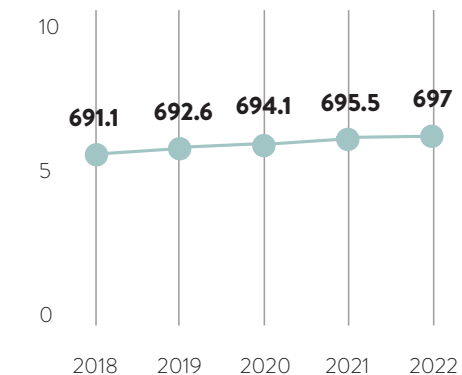
An estimated 11 million SF in **new leases** were executed during 2023.

Rents remain **highest** in the major Cambridge life sciences clusters near Kendall and Harvard squares, around \$80/SF and \$70/SF, respectively.

This trend in new leasing activity has been driven by **smaller lease sizes**, which have shrunk from an average of about 6,500SF to less than 5,000SF.

POPULATION GROWTH

In Thousands

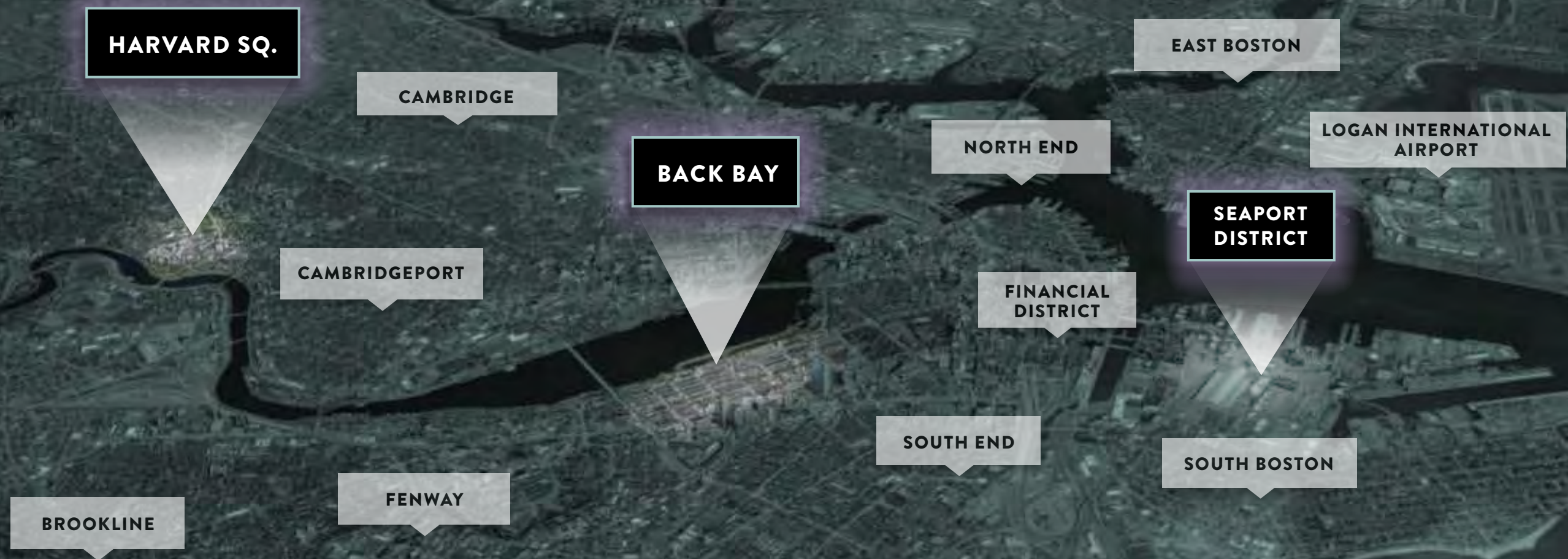




This is Boston, a city with
courage, compassion, strength
that knows no bounds.

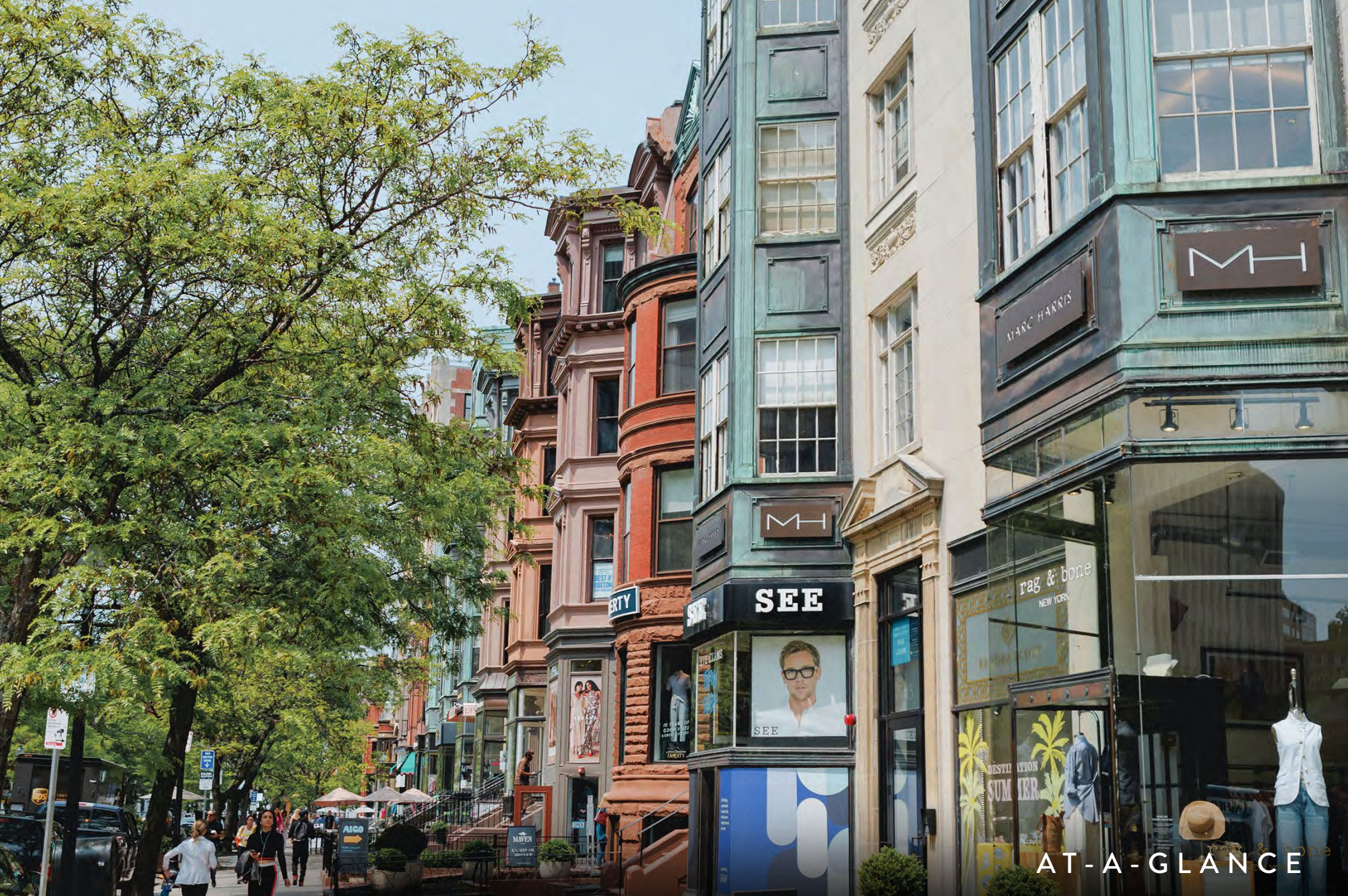
FORMER MAYOR MENINO

Boston



Back Bay





Newbury Street

Nestled along the Charles River with the Boston Public Garden and Boston Common on one side and Fenway Park on the other, Back Bay is at the center of attention while also emanating tremendous influence on the cultural, commercial, and residential ebbs and flows of the city. Victorian brownstone residences, the shopper's delight of Newbury and Boylston Streets, restaurants, bars, and focal landmarks such as the Boston Public Library, Trinity Church, and Prudential Tower all characterize Back Bay and, therefore, Boston itself.

Newbury Street is truly one of the most iconic and significant retail corridors in the United States. Eight contiguous blocks that feature a perfect mixture of local, regional, national and international retailers. It's a shopping experience unlike any other. Newbury Street contains all the aspects of modern day shopping. Ranging from some of the most luxurious brands in retail, to the coolest digital brands that are looking to further their brand awareness with a street front presence. From some of the best white table cloth restaurants to the most sought after quick service restaurants, there's plenty of places to grab a delicious bite to eat. Newbury Street is also home to some of the best names in outerwear, jewelry, athleisure and everything else in between.



AT-A-GLANCE

101,792
POPULATION

161,858
DAYTIME POPULATION

\$121,150
MEDIAN HH INCOME

79%
POPULATION 18-64

LAPTOPS & LATTES 55.7%

Newbury Street primarily consists of an affluent group of residents that are typically single, well-educated professionals in the finance, entertainment, computer, business and legal industries. They are cosmopolitan at heart and technologically savvy consumers that usually walk, bike or use mass transit to get to where they need to be.

METRO RENTERS 29.1%

A fairly prominent group in the neighborhood, these residents thrive in urban life settings with many currently enrolled in higher education. Ranging from their late twenties to thirties, they spend most of their earnings on rent, clothes and likes to keep up with the latest technology, spending most of their day on their computers and cell phones.

DORMS TO DIPLOMAS 15.2%

Primarily consisting of college students, these residents mainly stick to a strict budget, where fast food and seasonal sales are their main options. Most of their time is spent in school, working part-time or socializing and having fun with friends. This purely online generation has been using computers, the Internet and their cell phones for their entire life.

BACK BAY OFFICE STATISTICS

2,468,783SF
TOTAL OFFICE INVENTORY

14.0%
OFFICE MARKET VACANCY

731,699SF
OFFICE MARKET 12-MONTH ABSORPTION

5.9%
ASANA OFFICE PORTFOLIO VACANCY (9/30/24)

Points of Interest

BACK BAY

- HOSPITALITY
- MAJOR FIRMS/ COMPANIES
- PUBLIC INSTITUTIONS/ UNIVERSITIES





BEACON

Each room comes with its own fireplace; crimson accents with contemporary furniture; 7 guest rooms per floor.



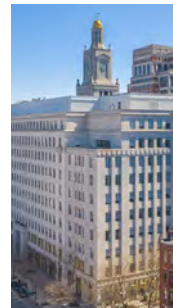
The Newbury
BOSTON

The Newbury Hotel reopened after a two year renovation.



CarGurus

CarGurus, a leading global automotive marketplace, has signed a 15-year lease on roughly 275,000 square feet of space at 1001 Boylston Street in Boston as their North American HQ.



LEGO

LEGO is relocating their North American HQ to 1001 Boylston Street leasing more than 100,000 square feet. The office will span across five floors and designed with wellbeing, accessibility, and sustainability in mind.



wayfair

Global headquarters to a company that employs over 17,000 employees worldwide and offers 22 million home products.



Northeastern University

Established in 1898, the university offers undergraduate and graduate programs on its main campus in Boston.



EY

With a 136,651/sf space in the John Hancock Building, the Big Four accounting firm is one of the largest professional services networks in the world.



FOUR SEASONS

Located at One Dalton - 61 stories, 712,500/sf, 215-key Four Seasons Hotel, 160 residential units.



THE LIBERTY HOTEL
BOSTON

This hotel features contemporary aesthetic with a nod to the building's history.



Fidelity INVESTMENTS

Global headquarters to one of the world's largest financial services corporations.



BOSTON CITY HALL

The epicenter of politics in Boston, this building has been described as one of the ten proudest achievements of American architecture.



BOSTON UNIVERSITY

Boston University was founded in 1839 and has been an anchor in the community ever since.



MFS
Investment Management

The global investment manager firm has renewed its lease employing over 1,500 employees spread across 300,000 SF and 12 floors.



DRAFT KINGS

A leader in the daily fantasy sports contest as well as sports betting arena, DraftKings resides in a 100,000/sf space at 500 Boylston Street.



Fairmont
COPLEY PLAZA

Vintage vibe with updated guest rooms. Winner of the Reader's choice award for Conde Nast: 2018, 2019, 2020, 2021.



MANDARIN ORIENTAL
BOSTON

Millions in renovations, once for business travelers and big spenders, now Back Bay's posh home away from home.



ROPES & GRAY

Ropes & Gray has occupied a prominent position in the Boston legal marketplace since the firm's founding in 1865.



BainCapital

Bain is one of the world's leading multi-asset alternative investment firms. The company has recently signed a 378,000 SF renewal and expansion at 200 Clarendon Street.



SUFFOLK UNIVERSITY
BOSTON

With over 7,500 students, Suffolk University is one of the largest universities in metropolitan Boston.



Berklee
College of Music

Berklee College of Music is the largest independent college of contemporary music in the world.

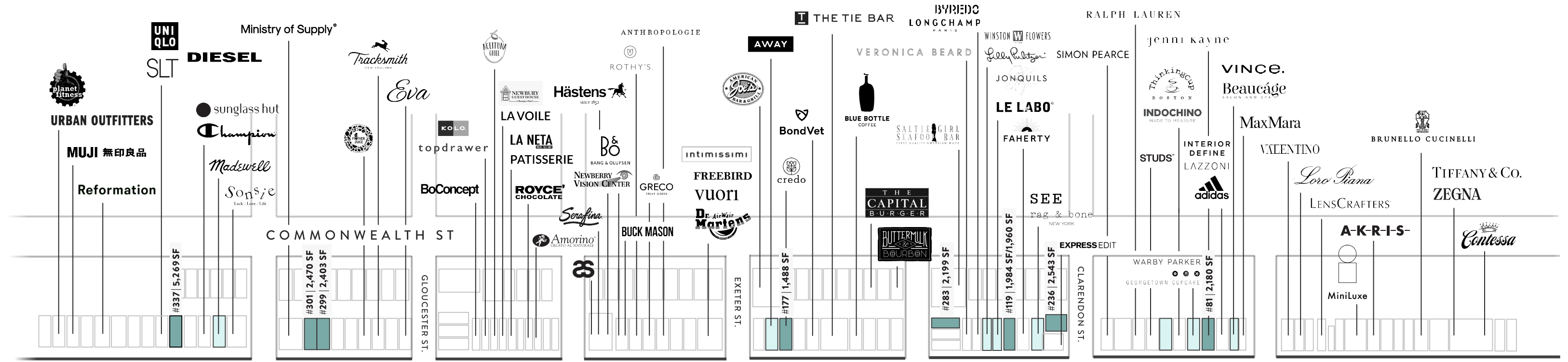


NATIXIS
INVESTMENT MANAGERS

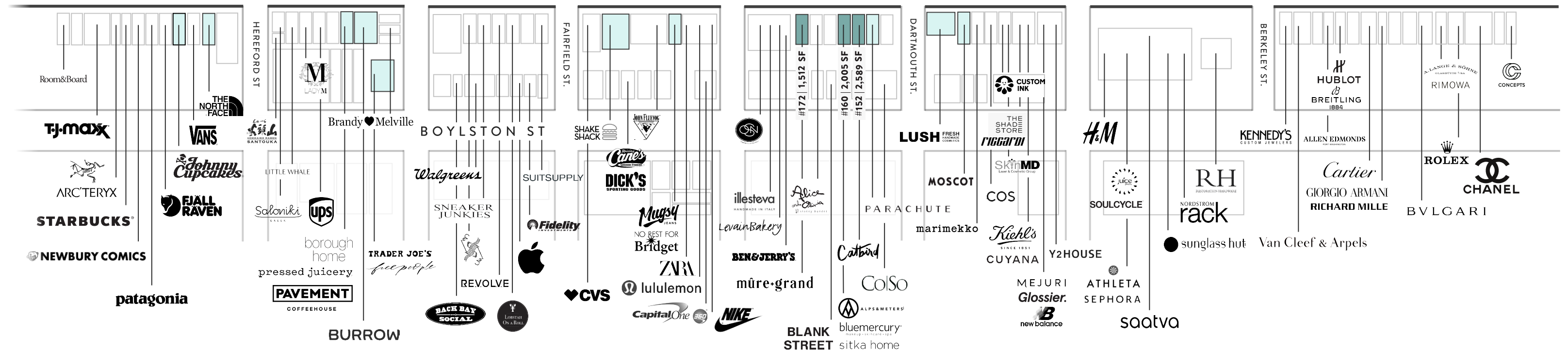
This French corporate and investment bank occupies an approximately 113,800/sf space at 888 Boylston Street.

Retailers on Newbury Street

LEASED
AVAILABLE



NEWBURY ST



BACK BAY

Retailers in the Area

 234 Berkeley St	 399 Boylston St	 497 Boylston St	 500 Boylston St	 647 Bolyston St.	 711 Bolyston St.	 755 Boylston St	 801 Bolyston St.	 815 Boylston St	 841 Boylston St	 867 Boylston St	 899 Boylston St	 279 Dartmouth St	 66 Hereford	 1 Newbury St
 2 Newbury St	 5 Newbury St	 6 Newbury St.	 7 Newbury St.	 8 Newbury St	 10 Newbury St	 11 Newbury St	 12 Newbury St	 14 Newbury St.	 18 Newbury St.	 22 Newbury St	 24 Newbury St	 28 Newbury St	 29 Newbury St	 31 Newbury St
 32 Newbury St	 34 Newbury St	 36 Newbury St	 37 Newbury St .	 40 Newbury St	 43 Newbury St	 46 Newbury St	 47 Newbury St	 69 Newbury St	 71 Newbury St	 73 Newbury St	 75 Newbury St	 77 Newbury St	 81 Newbury St	 83 Newbury St
 85 Newbury St	 86 Newbury St	 88 Newbury St	 90 Newbury St	 91 Newbury St	 92 Newbury St	 93-95 Newbury St	 100 Newbury St	 103 Newbury St	 103 Newbury St	 112 Newbury St	 115 Newbury St	 116 Newbury St	 117 Newbury St	 118 Newbury St
 121 Newbury St	 122 Newbury St	 125 Newbury St	 129 Newbury St	 130 Newbury St	 131 Newbury St	 132 Newbury St	 135 Newbury St	 138 Newbury St	 139A Newbury St	 139B Newbury St	 142 Newbury St	 144 Newbury St	 145 Newbury St	 151 Newbury St
 153 Newbury St	 154 Newbury St	 156 Newbury St	 158 Newbury St	 159 Newbury St	 160 Newbury St	 163 Newbury St	 166 Newbury St	 171 Newbury St	 172 Newbury St	 174 Newbury St	 177 Newbury St	 179 Newbury St	 180 Newbury St	 181 Newbury St
 182 Newbury St	 186 Newbury St	 190 Newbury St	 200 Newbury St	 201 Newbury St	 203 Newbury St	 205 Newbury St	 208 Newbury St	 209 Newbury St	 211 Newbury St	 212-214 Newbury St	 215 Newbury St	 220 Newbury St	 221 Newbury St	 225 Newbury St
 229 Newbury St	 233 Newbury St	 234-236 Newbury St	 237 Newbury St	 240 Newbury St	 249 Newbury St	 251 Newbury St	 255 Newbury St	 261 Newbury St	 262 Newbury St	 267 Newbury St	 273 Newbury St	 275 Newbury St	 276 Newbury St	
 279A Newbury St	 284 Newbury St	 285 Newbury St	 286 Newbury St	 288 Newbury St	 291 Newbury St	 292 Newbury St	 303 Newbury St	 304 Newbury St	 314 Newbury St	 321 Newbury St	 326 Newbury St	 327 Newbury St	 328 Newbury St	 329 Newbury St
 332 Newbury St	 335 Newbury St	 339 Newbury St	 341 Newbury St	 342 Newbury St	 346 Newbury St	 348 Newbury St	 349 Newbury St	 350 Newbury St	 352 Newbury St	 353 Newbury St	 359 Newbury St	 360 Newbury St	 361 Newbury St	 375 Newbury St

Portfolio Properties

BACK BAY



236 Clarendon St.



119 Newbury St.



299 Newbury St.



283 Dartmouth St.



160 Newbury St.



301 Newbury St.



81 Newbury St.



172 Newbury St.



337 Newbury St.

AVAILABLE PROPERTIES

OCCUPIED PROPERTIES



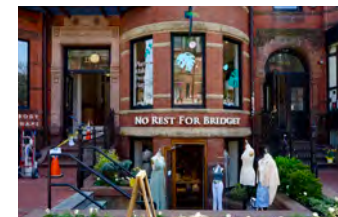
899 Boylston St.



85-91 Newbury St.



154 Newbury St.



220 Newbury St.



329 Newbury St.



234 Clarendon St.



111-115 Newbury St.



156 Newbury St.



234 Newbury St.



265-275 Dartmouth St.



127-129 Newbury St.



177 Newbury St.



288 Newbury St.



71 Newbury St.



142 Newbury St.



179 Newbury St.



328 Newbury St.



Boston is an oasis in the
desert, a place where the larger
proportion of people are loving,
rational and happy.

JULIA WARD HOWE
AMERICAN AUTHOR & POET



