

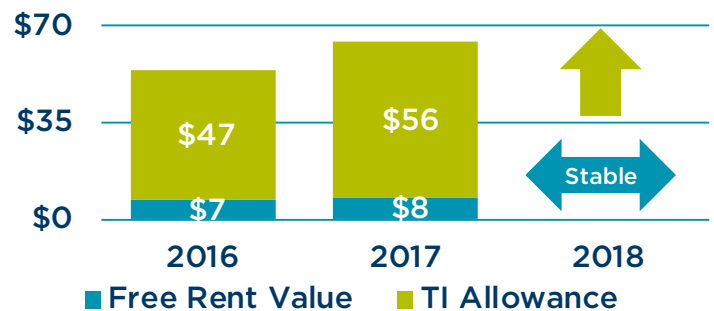
# SPACE MATTERS

## BOSTON

- Office rental rates had a strong year ending 2017 up 7.9% from Q4 2016. Concessions in 2017 were also up dramatically (+19.2%). This was the second largest increase among the ten largest U.S. cities. With 3.5 msf of new office space under construction, ongoing demand (especially from the innovation sectors) and continually escalating construction and labor costs, it is likely concessions will remain elevated. However, there is still a capital gap between tenant improvement packages and what it actually costs to move.
- At over \$500 per month, Boston has some of the most expensive parking costs in the country. Additionally, parking allocations in Boston are relatively low at 0.5 spaces per 1,000 sf leased.
- Office density in Boston is slightly tighter than the national average with 184 sf allocated per office worker.

### CONCESSIONS

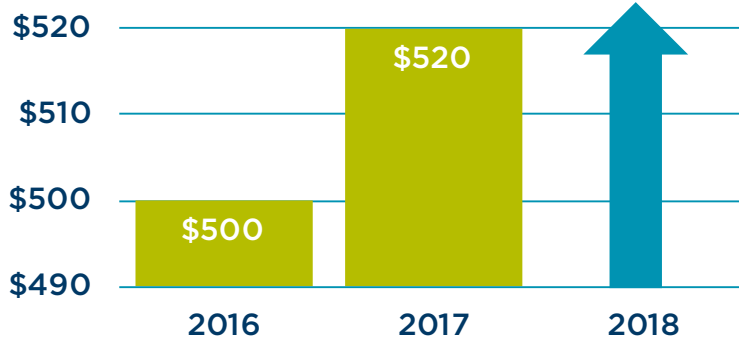
Tenant Improvements	2017
Overall	\$56
Class A	\$63
CBD	\$68
Suburban	\$48



2.7 months free rent

19.2% increase from 2016

### PARKING COSTS



0.5 parking spots per 1,000 sf

### DENSITY



**184** SF Per Employee



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