

April 6, 2022



SOUTH OF BOSTON SUMMIT



A · W · P E R R Y

THIS ISN'T 2019...

“We’re in a transformational time.
Some things that might have changed
inch by inch over the next few decades
were **transformed**
in a large, incredible, 12-month shift...”

- PEGGY NOONAN

THE OLD NEW YORK WON'T COME BACK
WALL STREET JOURNAL, FEBRUARY 25, 2021

Co-Working STILL STRONG



2.5%

OF
MARKET

FLEX MODEL WAS ALREADY IN PLACE - MORE
LEGITIMATE AS A BRIDGE BETWEEN NEW & OLD

...BUT ARE MORE CONVERSIONS *To Lab ahead?*

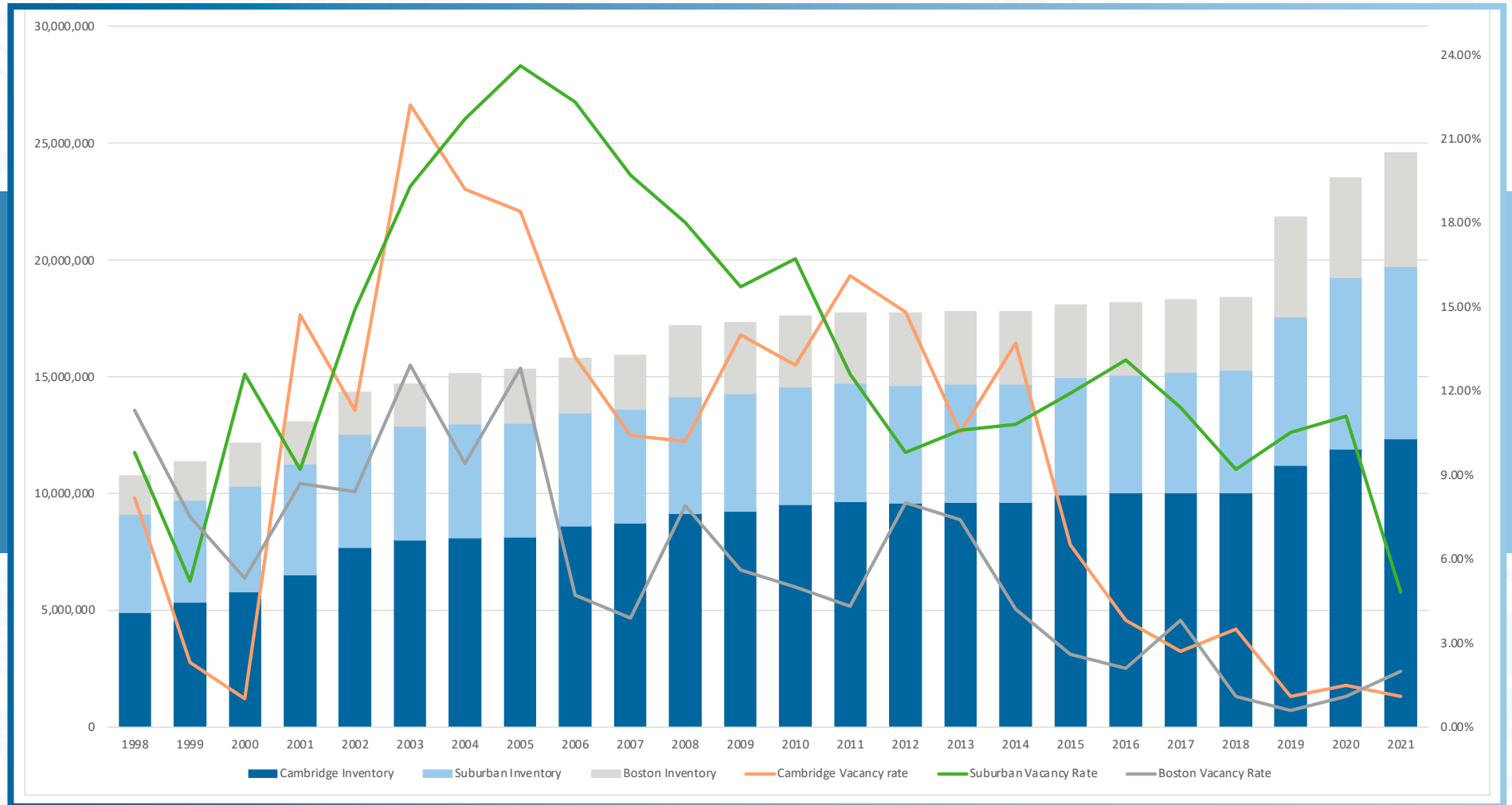


745 ATLANTIC AVENUE

| | Year Signed | Size | Effect Rent | Term | TI (PSF) |
|------------------|-------------|------------|-------------|--------------|----------|
| WeWork | 2013 | 20,000 SF | \$41 | 15 Years | \$50 |
| WeWork Expansion | 2014 | 100,000 | \$48 | 15 Years | \$80-85 |
| | | ↓ | ↓ | | ↓ |
| Lab Tenant | 2023? | 100,000 SF | \$100+ NNN | 10-15 YEARS? | \$200 |

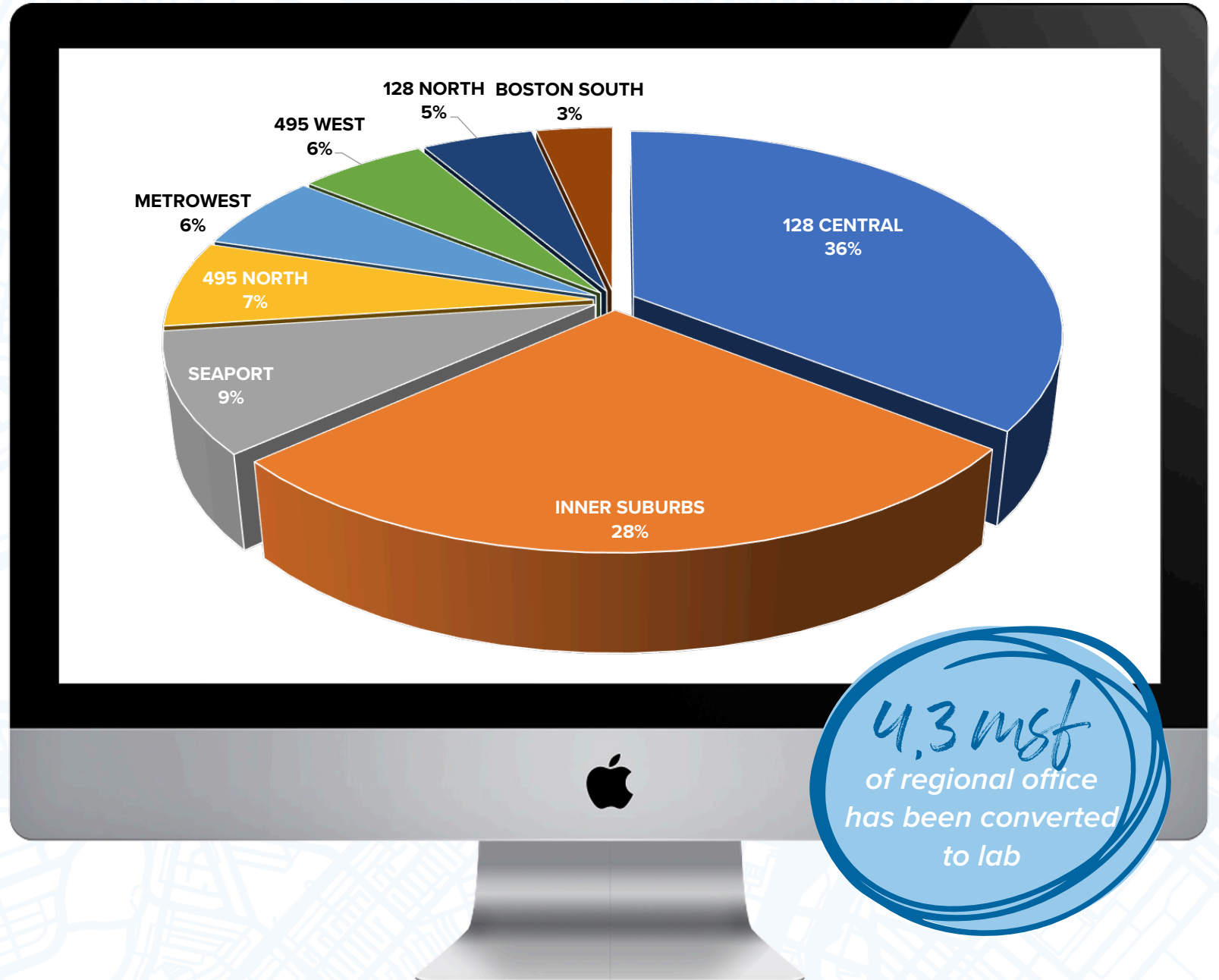
LAB INVENTORY GROWTH *VS.* LAB VACANCY RATE

Supply vs Demand:
Lab Vacancy rate
remains below 5%
despite inventory
influx

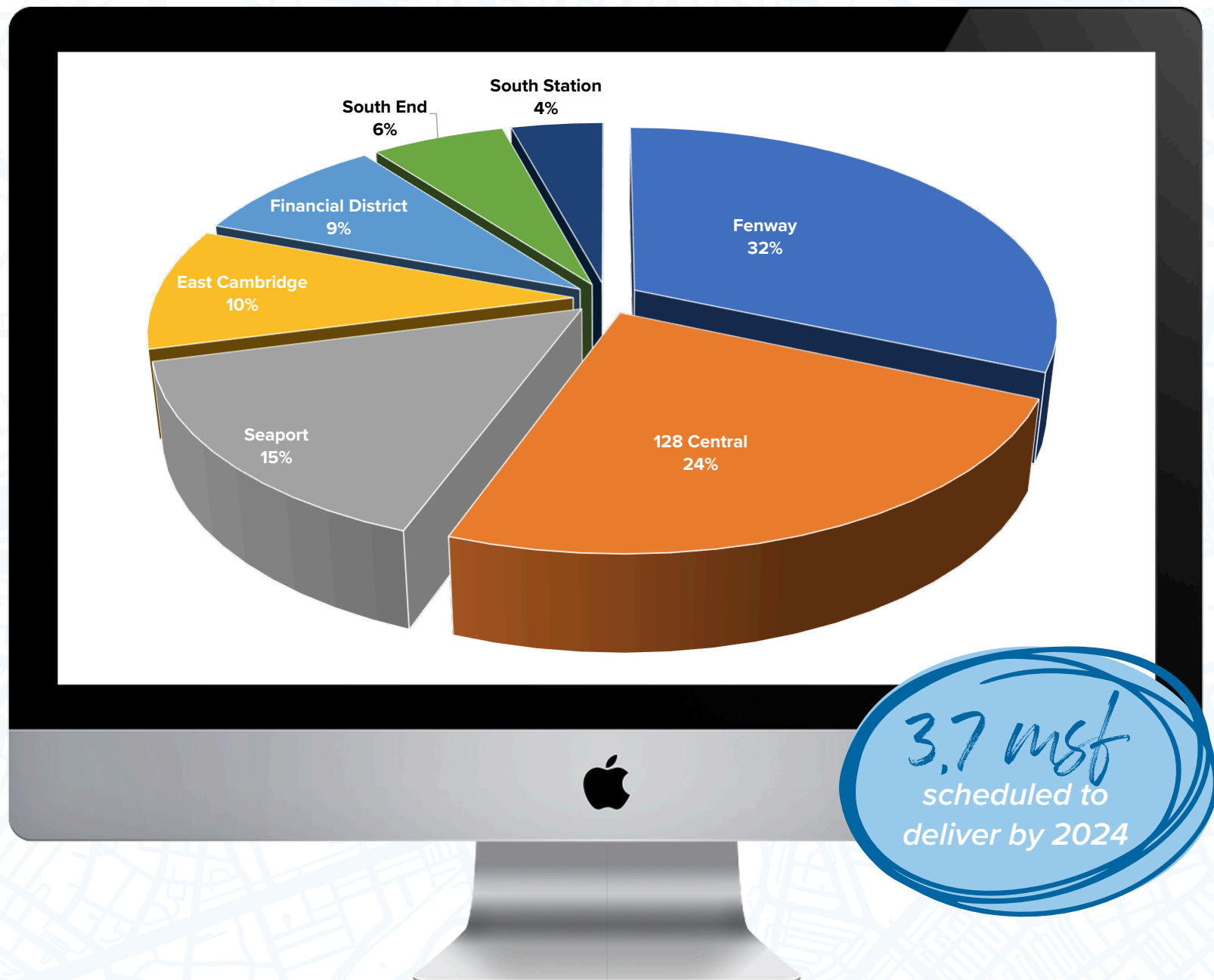


QUANTIFYING OFFICE TO LAB CONVERSIONS:

2016-2021



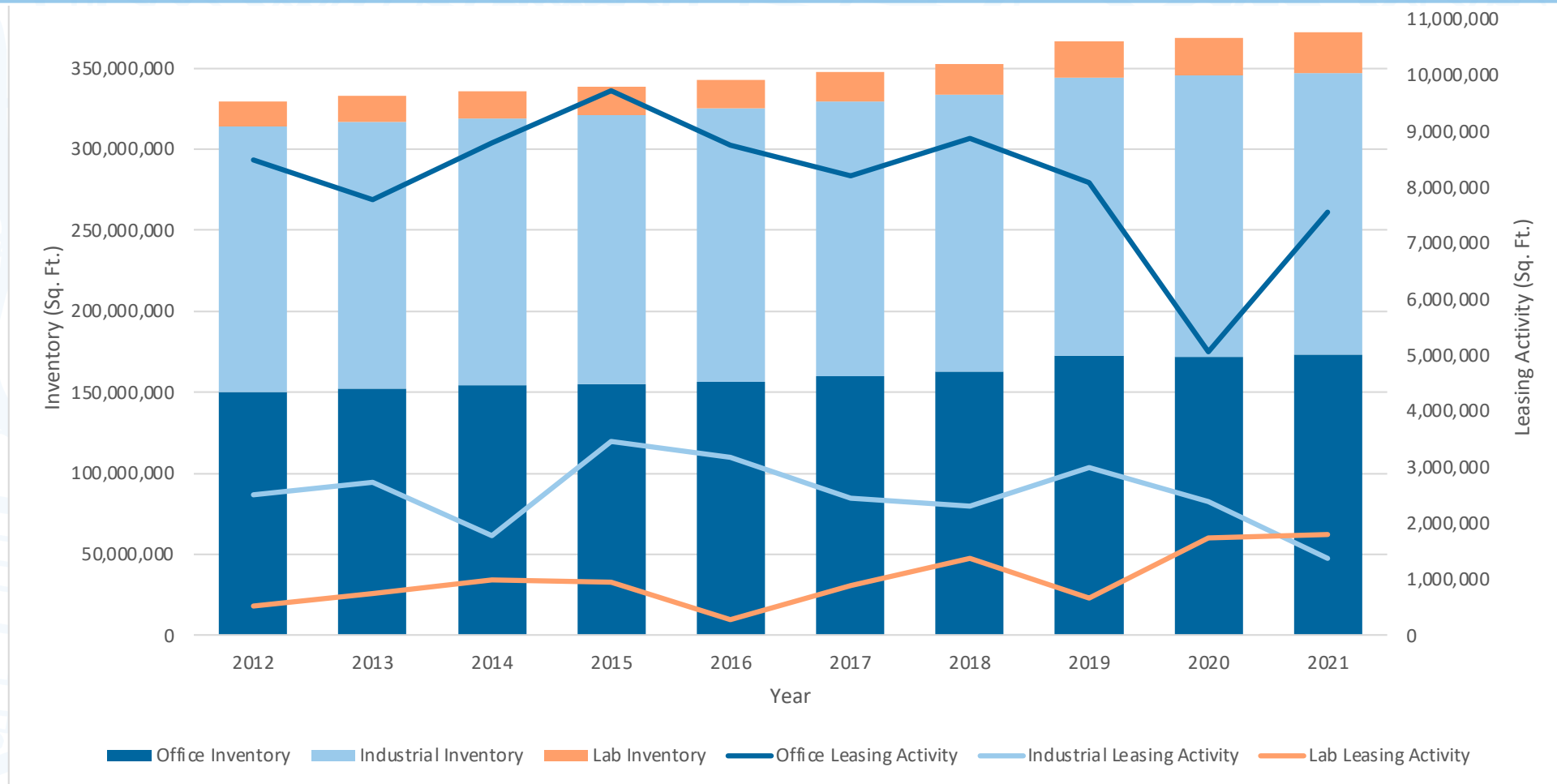
4.3 msf
of regional office
has been converted
to lab



QUANTIFYING
OFFICE
TO LAB
CONVERSIONS:
2022-2024

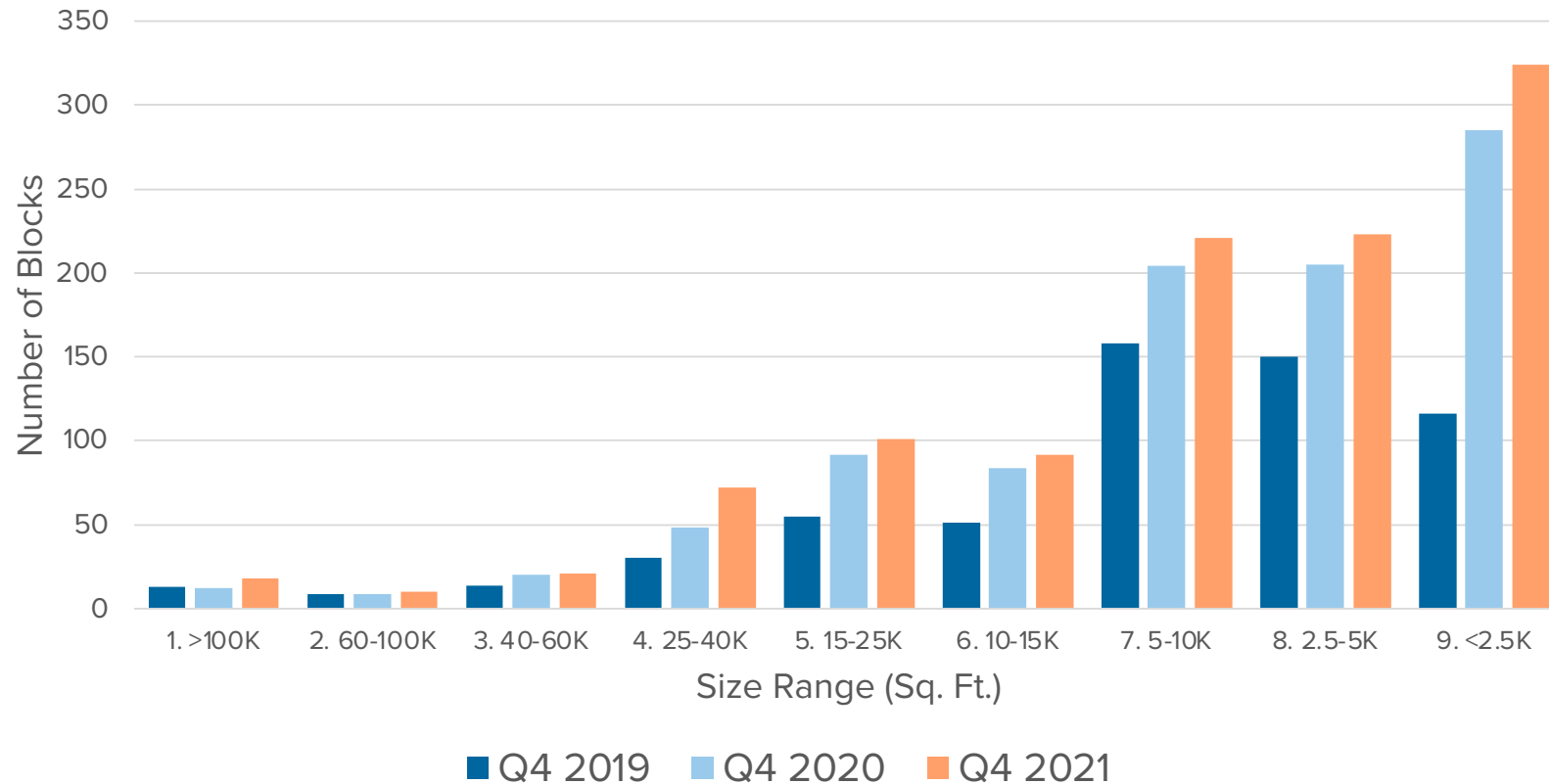
Regional Inventory

GROWTH VS LEASING ACTIVITY



Boston Office Availability: A Breakdown

Current vs. Pre-COVID Boston Office Availability



South Shore Office Availability: A Breakdown

Current vs. Pre-COVID South Shore Office Availability

