

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?*

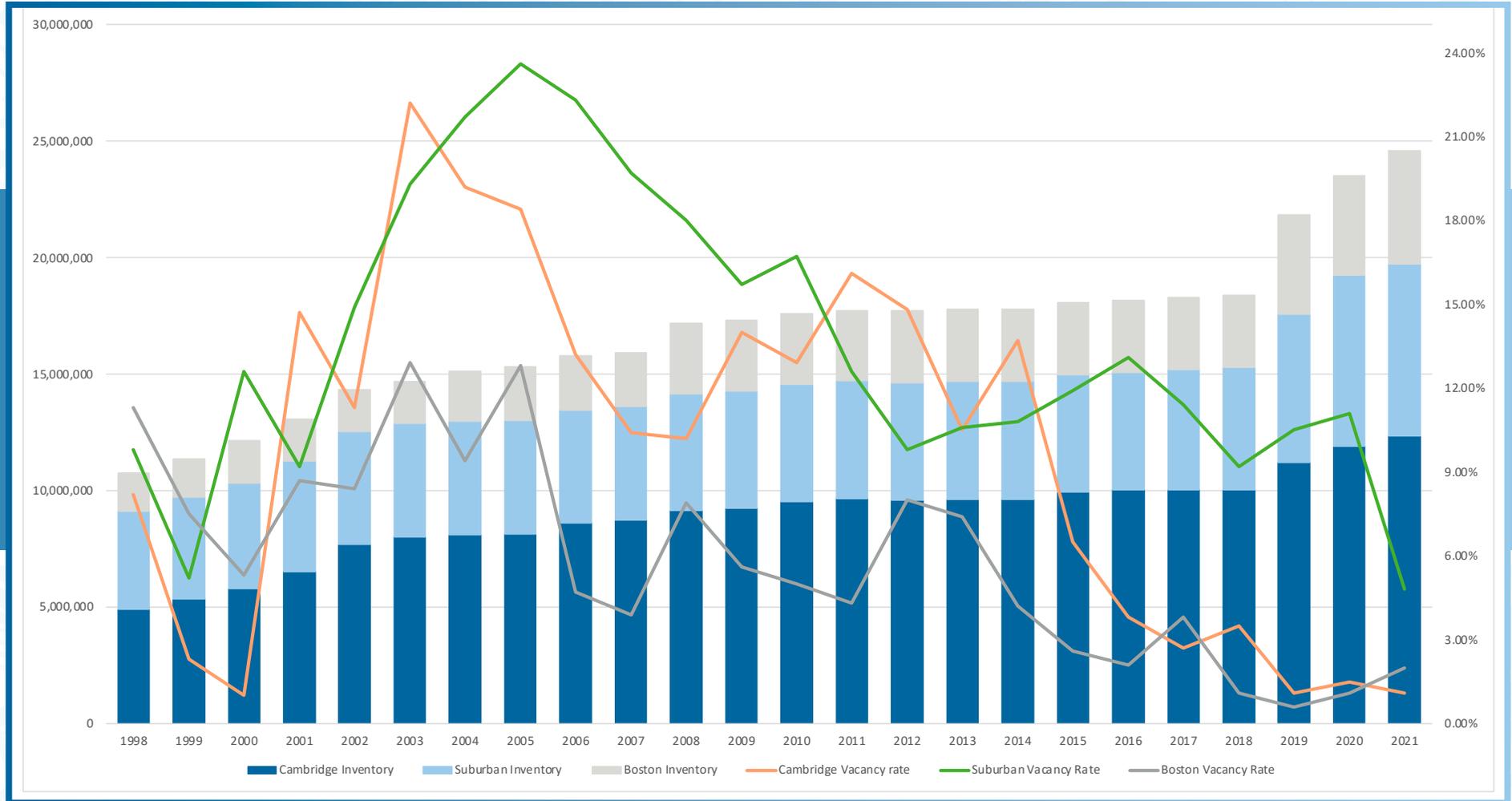
## 745 ATLANTIC AVENUE

	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



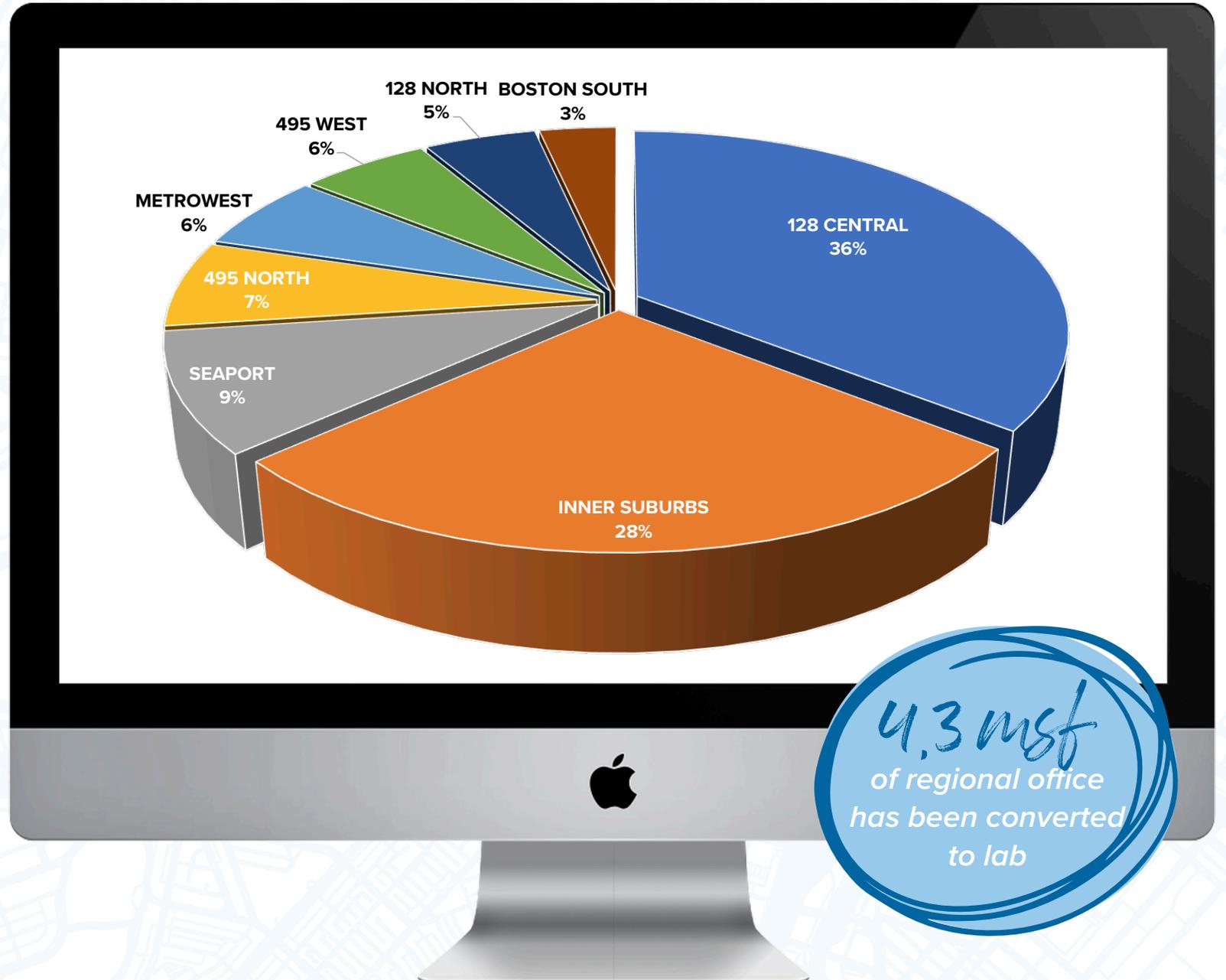
# LAB INVENTORY GROWTH *VS.* LAB VACANCY RATE

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

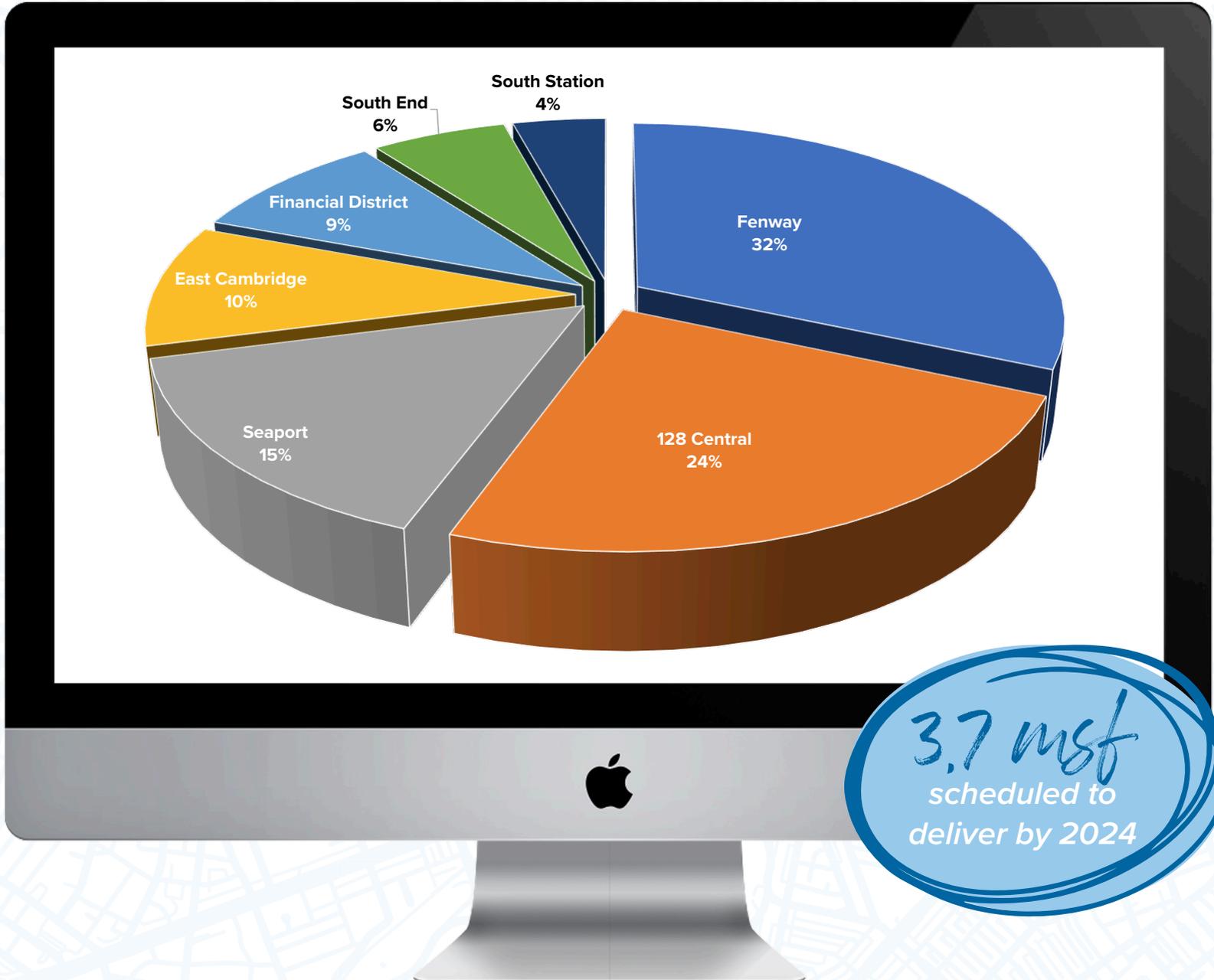


QUANTIFYING  
OFFICE  
TO LAB  
CONVERSIONS:

2016-2021



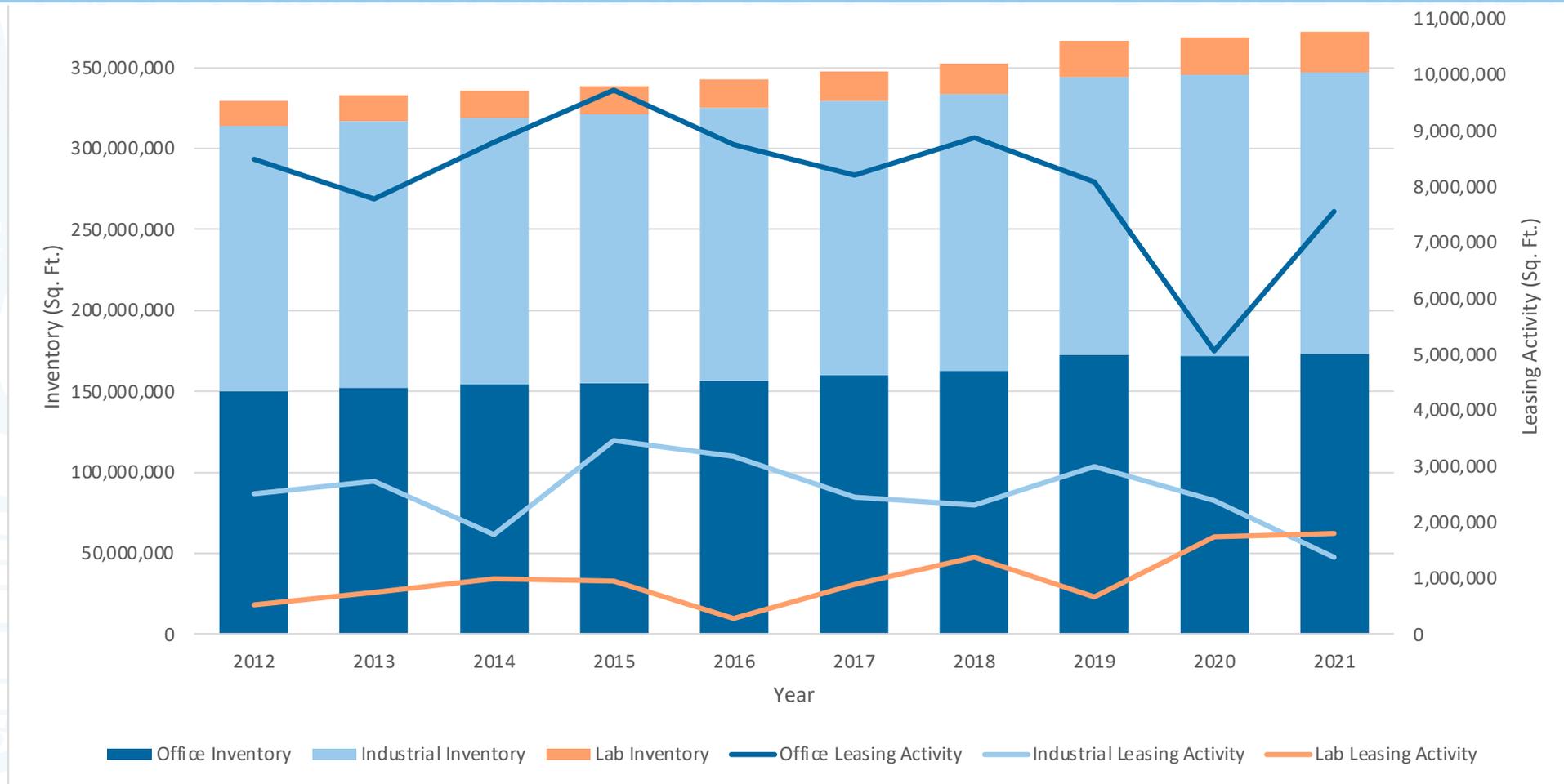
4.3 msf  
of regional office  
has been converted  
to lab



QUANTIFYING  
OFFICE  
TO LAB  
CONVERSIONS:  
2022-2024

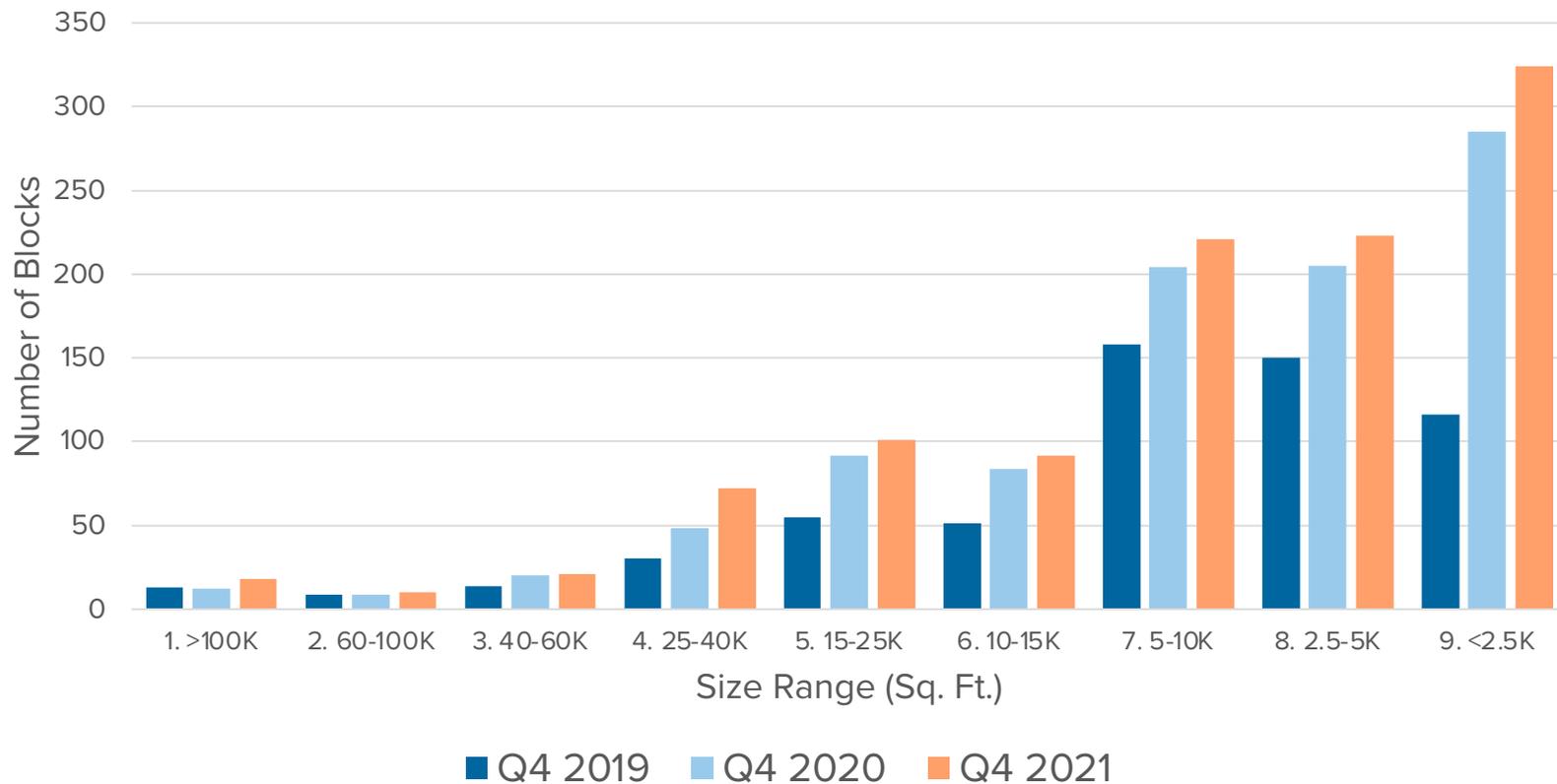
# Regional Inventory

## 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

