



# Route 495 Central

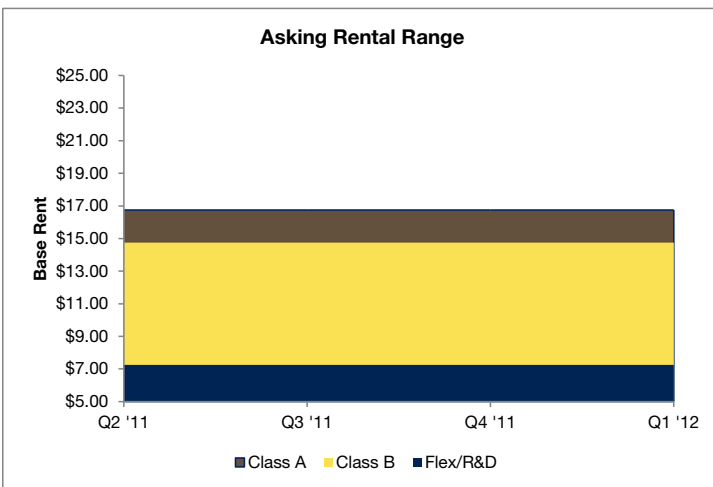
Tenant's Guide ■ Massachusetts Submarkets ■ First Quarter 2012

## Overview

The 495 Central market is comprised of Acton, Boxborough, Carlisle, Concord, Littleton, Maynard, Stow, and Sudbury. The Route 495 Central office market consists of 4,942,668 square feet with an availability rate of 29%. The year-to-date net absorption is -113,100 square feet. The Route 495 Central flex/R&D market consists of 4,200,337 square feet with an availability rate of 37%. The year-to-date net absorption is -4,298 square feet.

## Market Trends

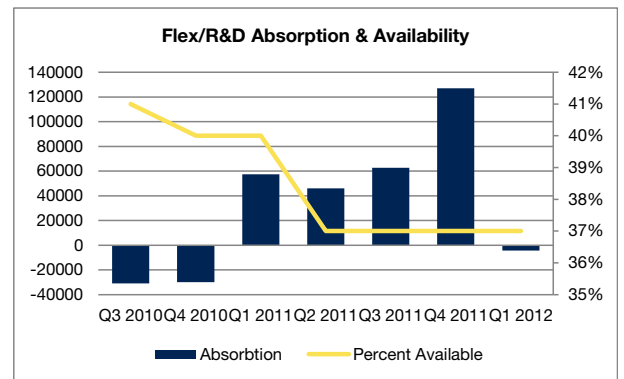
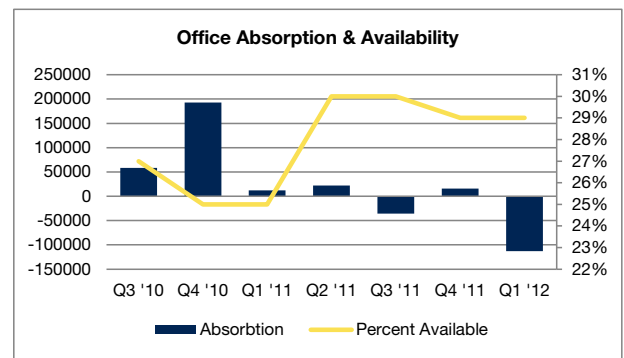
- The 495 Central marketplace will most likely not see any significant new leasing activity in the next 12 months, and rental rates will most likely remain flat.
- Landlords will “reach” to keep existing tenants rather than having them move out of buildings by offering strong tenant improvement allowances and free rent packages.
- Welch’s has signed a new 85,000 SF lease at 300 Baker Avenue in Concord and will be relocating from 575 Virginia Road in Concord and consolidating another facility from Billerica into the location.



## Major Transactions

Tenant/Buyer	Address	SF
Welch's	300 Baker Avenue, Concord	85,000
Harvard Vanguard	300 Baker Avenue, Concord (BTS)	51,000
Lightower Fiber	90 Central Street, Boxborough	29,992

## Availability\*



\*Availability - The total amount of space that is currently being marketed as available for lease in a given time period. It includes any space that is available, regardless of whether the space is vacant, occupied, available for sublease, or available at a future date

## Average Rental Rates

CBD	Q3 2011	Q4 2011	Q1 2012
Class A Office	\$16.75	\$16.75	\$16.75
Class B Office	\$14.75	\$14.75	\$14.75
Flex/R&D (NNN)	\$7.25	\$7.25	\$7.25



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## Market Indicators

	Q1 2012	Q2 2012*
Availability	↓	—
Net Absorption	↓	↑
Class A Rental Rate	↑	—
Class B Rental Rate	↑	—
Flex Availability	—	—
Flex Absorption	↓	—
Flex Rental Rate	—	—

\*MARKET FORECAST

## Largest Tenants In the Market

Tenant/Buyer	SF
Keurig	500,000
Image Stream Medical	17,000
Apriori	10,000

## Largest Blocks of Contiguous Space

Office Address	SF
100 Nagog, Acton	194,800
300 Baker Ave, Concord	161,176
5 Clock Tower, Maynard	158,596
Flex Address	SF
129 Parker Street, Maynard	400,000
41 Main Street, Stow	301,000
1 Littleton Road, Littleton	190,000

## Tenant's Perspective

- As the economy continues to be uncertain, landlords may drop rental rates 5% and keep tenant improvement allowance packages and free rent consistent for the next 12 months.
- Companies looking for 15,000-25,000 square feet are still considered large users in the marketplace, and landlords are aggressively chasing these companies. More landlords with large blocks of space in their portfolios have been marketing space for tenants in the 50,000-square-foot range and are now breaking up these blocks of space to attract smaller and mid-sized companies.
- Tenants currently looking for small blocks of space (2,000-8,000 SF) in the Baker Ave./Route 2 corridor of Concord have limited options and are being forced to look further west on Route 2 or in the Acton or Maynard marketplace.

## Cresa Representative Transactions

Address	Type	SF
42 Nagog Park, Acton	Renewal	12,100
5 Clock Tower Place, Maynard	Renewal	5,300