



Route 495 North

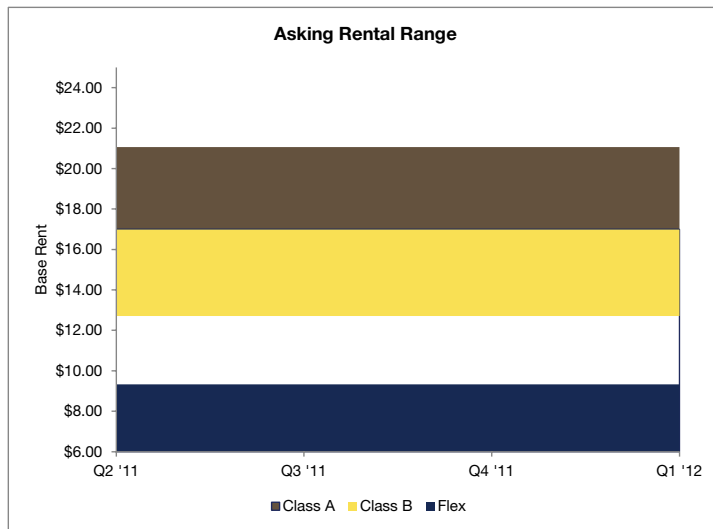
Tenant's Guide ■ Massachusetts Submarkets ■ First Quarter 2012

Overview

The 495 North market is comprised of Andover, Billerica, Chelmsford, Lawrence, Lowell, Methuen, North Andover, North Reading, Tewksbury, Westford, and Wilmington. The Route 495 North office market consists of 16,915,461 square feet with an availability rate of 33%. The year-to-date net absorption is 5,086 square feet. The Route 495 North flex/R&D market consists of 10,529,837 square feet with an availability rate of 37%. The year-to-date net absorption is (159,264).

Market Trends

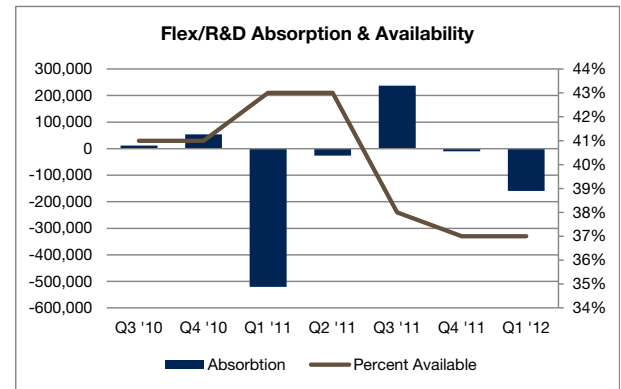
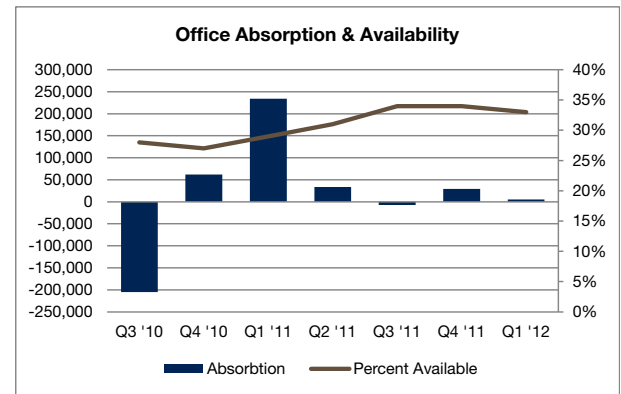
- With positive absorption of only 5,000 SF in Q1, the office market remained mostly unchanged from Q4.
- Availability dropped by 1% as several spaces were removed from the market due to new deals and tenants removing available sublease space.
- Asking and actual rents remained unchanged in Q1.



Major Transactions

Tenant/Buyer	Address	SF
Avaya	600 Technology Park Dr, Billerica	137,000
RedHat	314 Littleton Road, Westford	100,000
Potpourri Group	101 Billerica Ave, Billerica	72,000
Physical Sciences	20 N.E. Business Ctr, Andover	65,000
Corning	300 Business Center, Tewksbury	45,000
DGI Invisuals	101 Billerica Ave, Billerica	39,000

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	\$18.50	\$18.50	\$18.50
Class B Office	\$16.00	\$16.00	\$16.00
Flex/R&D (NNN)	\$8.00	\$8.00	\$8.00



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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
Nike/Converse	200,000
Ma/Com	200,000
Keurig	150,000
Schneider Electric	150,000
GSI Group	100,000
L3	100,000

Largest Blocks of Contiguous Space

Office Address	SF
600 Technology Park Drive, Billerica	334,500
900 Chelmsford Street #3, Lowell	280,000
Flex Address	SF
495 Woburn Street, Tewksbury	500,000
1600 Osgood Street, North Andover	436,200
1001 Pawtucket Blvd, Lowell	381,168
146 Dascomb Road, Andover	266,150

Tenant's Perspective

- There are still several large tenant requirements active in the market, so we expect to see a fair amount of activity throughout 2012.
- However, given the amount of space available for tenants to choose from, rents should remain steady throughout 2012.
- Renewals continue to be the path of least resistance and most popular choice for tenants. However, 2011's trend of "flight to quality" will continue in 2012 for those willing to relocate.
- With availability rates above 30%, we do not anticipate any speculative development in 2012.

Cresa Representative Transactions

Address	Type	SF
310 Littleton Rd., Westford	Renewal	175,000
301 Ballardvale St., Wilmington	Renewal	20,422
200 Brickstone Sq., Andover	Renewal	16,250
600 Federal St., Andover	Renewal	16,243
3 Federal St., Billerica	Relocation	10,011
59 Lowes Way, Lowell	Relocation	7,047



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