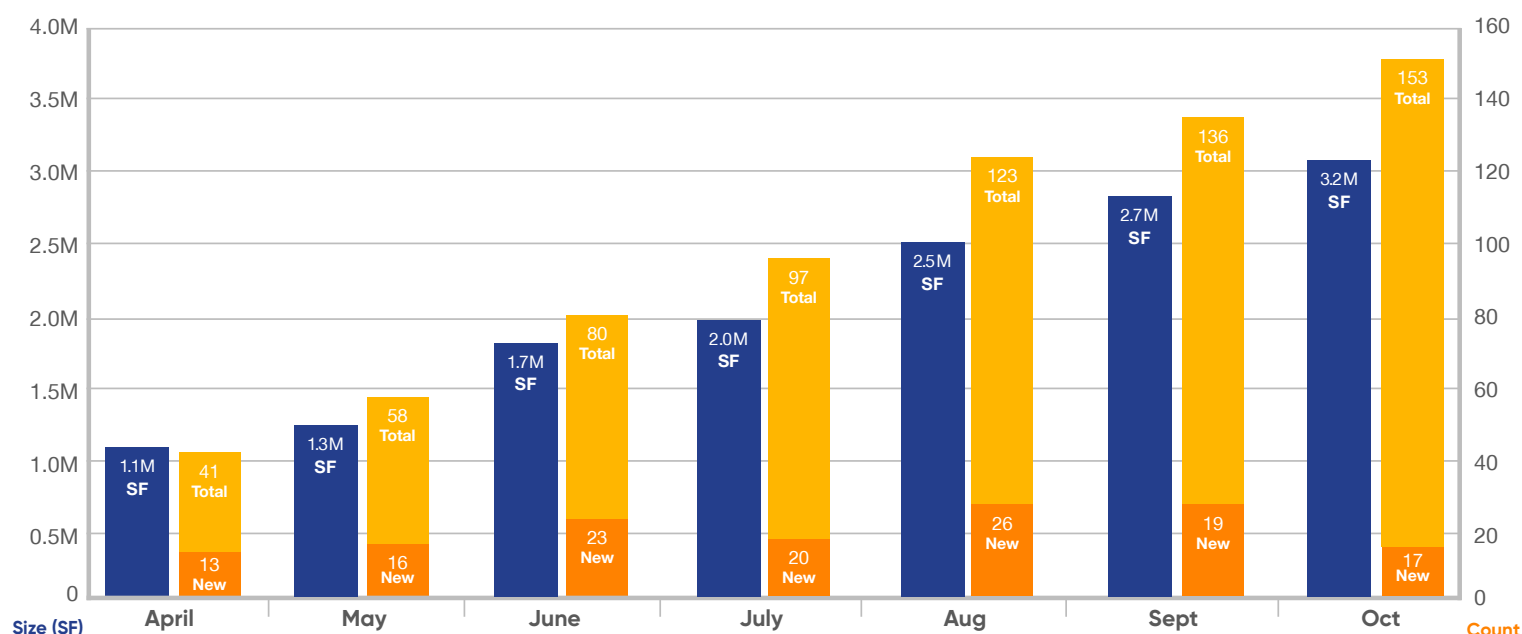


Boston Sublease Market Observations

November 2020

As Boston navigates its eighth month in a global health crisis, the city's office space market continues to transform itself. Demand remains stagnant at the moment, with **60 percent of pre-COVID office space demand on hold or canceled**. While there have been some lease transactions, they are limited, with the majority being renewals or short-term leases that are already tied to existing lease expirations. However, direct vacancy is still in the high single digits, so rents have not been significantly impacted. But the most notable changes are visible in the sublease market, where **inventory has increased by 150 percent just since March, totaling over 3.2 million square feet**.

Sublease Space by Month

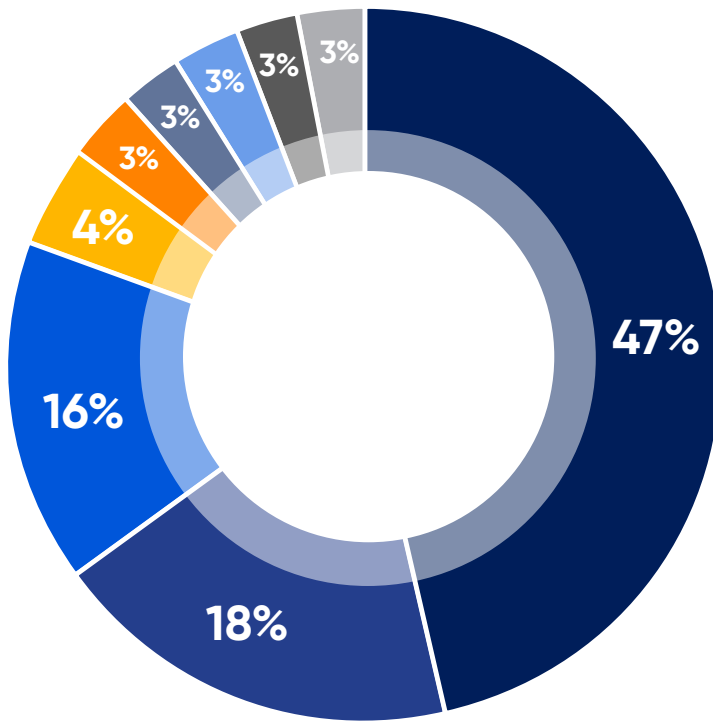


New and Notable Subleases as a Result of COVID-19

Tenant	Address	Sub-market	Size (SF)	Industry
Havas/Arnold Worldwide	10 Summer Street	Financial District	116,000	Professional Services
Toast*	109 Brookline Avenue	Fenway	70,689	Technology
Publicis	40 Water Street	Financial District	43,000	Professional Services
Boston Private Bank	10 Post Office Square	Financial District	27,147	Financial Services
Bullhorn	100 Summer Street	Financial District	38,775	Technology
Criteo*	60 State Street	Financial District	24,565	Technology

*Second wave of sublease space to come to market due to COVID-19

Sublease Space by Industry



Technology	1,434,784 SF
Professional Services	548,271 SF
Financial Services	471,136 SF
Legal	120,869 SF
Other	104,278 (Healthcare, Energy, Real Estate, Manufacturing Entertainment)
Nonprofit	102,012 SF
Publishing	85,655 SF
Life Science	80,954 SF
Education	78,250 SF



In the month of October, **17 new subleases** over 5,000 SF came to the market in Downtown Boston, **totaling 510,281 square feet.**

Prominent Tech Subleases



157,970 SF

10 Saint James Street
& 75 Arlington Street
Back Bay



159,941 SF

2 Locations
Fenway



68,000 SF

225 Franklin Street
Financial District



54,627 SF

226 Causeway Street
North Station



46,794 SF

111 Huntington Avenue
Back Bay



38,775 SF

100 Summer Street
Financial District



26,970 SF

53 State Street
Financial District



24,690 SF

40 Water St
Financial District