

MARKET HIGHLIGHTS //

The 495/MetroWest market extends along the I-495 interstate from Littleton in the north, to Foxborough in the south, with a wide extension in the middle, along Interstate 90, from Natick in the east, to Shrewsbury in the west. The area has morphed from an industrial past into a center of modern businesses, marked by a growing inventory of Office buildings. The commercial real estate inventory consists of 29.8 million sf of Office, Laboratory, Flex, Warehouse and Manufacturing space spread across 324 properties. The Office market, consisting of 15.9 million sf in 172 properties, has grown in size by 12 percent over the past 15 years, in response to generally buoyant conditions being experienced in the Greater Boston area.

495/MetroWest enjoys a combination of cost advantages and superior transportation connections unique within Eastern Massachusetts. The submarket is situated less than 30 minutes from the Central Business Districts of Boston and Worcester, and along the 495 interstate, an area which boasts among the highest population growth in the state. Inherent within the submarket is pricing which, averaging a 34 percent discount to adjacent submarkets closer to Boston's core, has attracted both smaller and larger organizations, lured by the potential for cost savings. Technology Hardware and Medical Devices companies combine for 50 percent of the occupancy in the submarket.

MARKET BEAT //

The 495/MetroWest area continues to draft off favorable business conditions affecting greater Boston, and the region's primary knowledge-based industries.

Nearly 1.5 million sf of expansion is underway in Marlborough, led by TJX Companies, Quest Diagnostics, Boston Scientific and Wellington Management.

A decrease of 455,000 sf of available space in 2013 will likely yield positive absorption in coming quarters.

Framingham/Natick vacancy of 8.4 percent is the lowest seen since 2008.

Boroughs Class A availabilities have, on average, leased 33 percent more quickly than their Class B counterparts.

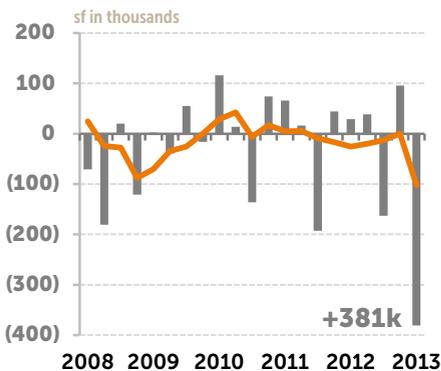
Average Class A asking rents represent a widening discount to levels seen in neighboring 128 West.

Attractive pricing and selection when compared with other abutting areas will likely drive both continued velocity and lease rate increases in 2014.

ABSORPTION //

495 West

quarterly absorption
four-quarter trailing absorption

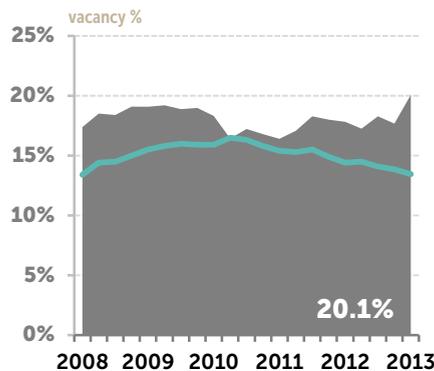


Quarterly absorption turned negative ...

VACANCY //

495 West

495 west vacancy
greater boston vacancy

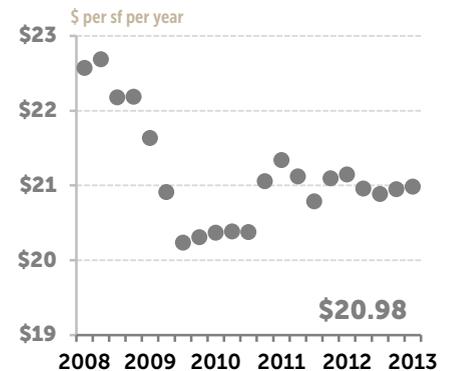


... rising vacancy 2.4 percent ...

RENTS //

495 West

class a asking lease rates



... as average Class A asking lease rates remained within a tight four-quarter range.

LARGEST OCCUPANTS //

Office space occupied only; not including future commitments

TENANT/OCCUPANT	LARGEST PRESENCE	TOTAL SF
EMC Corporation	176 South St, Hopkinton	1,681,000
TJX Companies	770 Cochituate Rd, Framingham	1,271,000
Bose	100 Mountain Rd, Framing.	1,206,000
The MathWorks	1 Boston Scientific Pl, Natick	856,000
Staples	500 Staples Dr, Framingham	732,000
Genzyme	1-5 Mountain Rd, Framingham	622,000
Intel	75 Reed Rd, Hudson	512,000
Boston Scientific	Boston Scientific Way, Marlboro	496,000

LARGEST OWNERS //

Largest property owners; office properties only

OWNER	LARGEST ASSET	TOTAL SF
EMC	176 South St, Hopkinton	1,906,000
Carruth Capital	4400 Computer Dr, Westboro	1,858,000
TJX Companies	770 Cochituate Rd, Framing.	1,500,000
Wellesley Companies	5 Clock Tower Pl, Maynard	1,128,000
Normandy Real Estate	600 Nick. Rd, Marlborough	733,000
Staples	500 Staples Dr, Framingham	700,000
Hines Interests	250 Campus Dr, Marlborough	581,000
Bose Corporation	40 Old Bolton Rd, Stow	566,000

LARGEST CONTIGUOUS AVAILABILITIES //

contiguous blocks, one listing per property

BUILDING ADDRESS	AVAILABLE SF	DIR/SUB
4400 Comp. Dr, Westborough	382,000	Direct
251 Locke Dr, Marlborough	162,000	Direct
35 Parkwood Dr, Hopkinton	160,000	Direct
397 Williams St, Marlborough	130,000	Direct
118 Flanders Rd, Westborough	129,000	Direct
350 Campus Dr, Marlborough	109,000	Sublet

NOTABLE SIGNED LEASES //

representative quarterly transactions

TENANT	ADDRESS	SF LEASED
BNY Mellon	4400 Computer Dr, Westbor.	304,000
HeartWare Intl.	500 Old Conn. Pth, Framing.	58,000
Cavium	600 Nickerson Rd, Marlboro.	42,000
Comcast	124 Acton St, Maynard	21,000
Princeton Review	24 Prime Parkway, Natick	17,000
Metrowest Med.	200 Nickerson Rd, Marlboro.	8,000

MARKET INTERESTING FUN FACTS //

Of the 30 municipalities and 24 counties in the United States named for Benjamin Franklin, Massachusetts' own became the first, in 1778, one of the very few such places to be so named during Franklin's life, who passed away in 1788; the town was previously named Exeter.

Framingham's 1885-built main train station was the largest and most detailed of nine stations H.H. Richardson designed for the Boston & Albany railroad late in the 19th century; the architect is famous for such works as Boston's Trinity Church and many prisons of the late 1800s.

Completed in 2004 for \$1.4 billion; the 14-foot wide, 17-mile MetroWest Water Supply Tunnel was brought online as a redundant source of water for the region; enabling needed repairs on the older Hultman aqueduct; the tunnel includes a 235 foot wye below the Mass Pike tolls in Weston.

