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DTZ FHO Partners Announces First Quarter 2008 Market Statistics

Boston, MA, April 4, 2008: DTZ FHO Partners, a leader in the commercial real estate advisory services field, announced today that amid the current uncertainty in the economy, the Greater Boston commercial real estate market is off to slow start in 2008. Despite the sluggish levels of activity and net absorption so far this year, Greater Boston's commercial real estate market continues to see increasing rents and a decline in the amount of available office space.

Boston

- So far in 2008, there has been 410,750 square feet of negative absorption in Downtown Boston, far below recent average levels.
- The amount of available space increased slightly this quarter to the current rate of 12.7%; this is still an improvement from a year ago when 13.1% was available.
- Asking rents continue to climb in 2008 with direct weighted average asking rents in Boston at \$56.58 per square foot, an increase of more than 35% since the beginning of 2007.

Cambridge

- To start 2008, demand for office space in Cambridge has remained steady. Despite this, there has been 223,651 square feet negative absorption observed in the office market so far this year.
- There has been 31,783 square feet of net absorption in the lab market this year, an improvement over negative 67,144 square feet at the same time last year.
- Average rents in the Cambridge office and lab markets continued to increase to the current rates of \$42.17 per square foot and \$57.87 per square foot respectively.

Suburbs

- The overall amount of available office and R&D space in the suburbs continued to decline this quarter to a new five year low; the current availability rate is 19.2% overall, down from 21.6% at the same time last year.
- The suburbs have started 2008 with 206,623 square feet of net absorption overall, an improvement over last year's slow start; as of April 2007, 179,685 square had been absorbed in the suburban office and R&D market.

- Asking rental rates continued to increase in most suburban submarkets; the current overall asking rent for office space is \$24.85 per square foot, a nearly 13% increase since the beginning of 2007.

About DTZ FHO Partners

DTZ FHO Partners is a commercial real estate firm offering a full range of brokerage, consulting, strategic planning, research, lease administration, marketing, lease auditing, lease portfolio and transaction management services for corporate and institutional clients alike. The senior partners of the firm have worked together for over 20 years providing customized advisory consulting and brokerage services to an extensive range of corporate and institutional clients, both locally and on a national and international basis. The experienced professionals that make up DTZ FHO Partners have addressed the real estate needs of many industries including life sciences, high-tech, and financial services as well as law, consulting, accounting and other professional firms, assisting clients to develop and implement customized real estate solutions that enhance their overall business strategies. More information about DTZ FHO Partners can be found at <http://www.dtzfhopartners.com>.

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