

During these rather strange and uncertain times, we hope that everyone is well and continuing to do what is required to stay healthy and stop the spread of COVID-19. Beyond staying healthy, we urge you to do what you can to support local small businesses and restaurants, as well as support those in need.

While we do not have a crystal ball, some level of a correction in the commercial real estate industry seems inevitable. Layoffs and furloughs will force businesses to reexamine their ability to pay their contracted rent and reevaluate their space needs, putting downward pressure on market-wide square footage absorption and rental rate pricing. Historically, the commercial real estate industry has lagged the rest of the markets, and we believe time will need to pass before we see major market data impacts and the extent of the correction.

Eastern Massachusetts and specifically the suburban 128 commercial real estate market have traditionally been relatively insulated in comparison to tertiary submarkets and we maintain a strong confidence in the market fundamentals for this territory moving forward. Although we believe strongly in the fundamentals of this market, the impact of the pandemic and subsequent correction could provide opportunities for tenants.

Please know that we are here as a resource to help you in whatever ways we can. As a geographically focused commercial real estate firm, deeply rooted in the communities in which we focus, we use our political, civic and local market expertise to provide our clients with the advisory knowledge they need to help navigate these times.

If you would like to schedule a time to discuss what we are currently seeing in the market or what your options are to help reduce costs, please let us know. While you likely have a lease that requires you to continue paying rent during this pandemic, there may be options to assist in a temporary cost reduction.



COST REDUCTION
TOPICS TO DISCUSS:

- Rent Deferments
- Early Lease Extensions
- Downsizing/Relocating
- Blend and Extends
- Subleasing
- Exercising of Early Termination Clauses

Stay well,

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