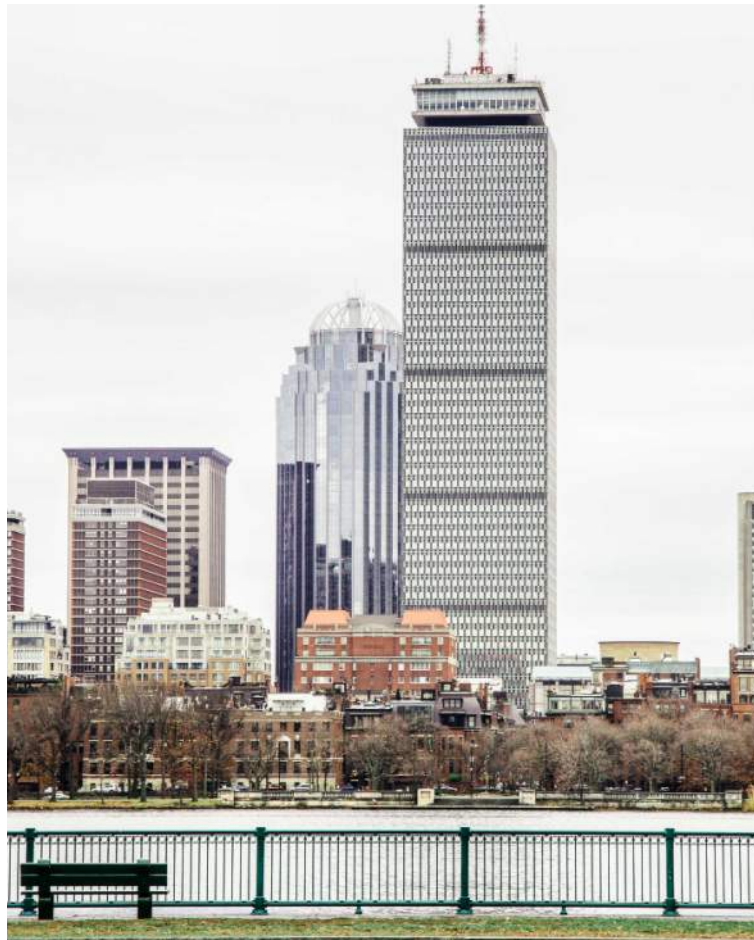


RETURN TO
WORK TOOLKIT:

LONG TERM REAL ESTATE
STRATEGIES

The Boston Real Estate

COVID CONSORTIUM



A knowledge share of current industry best practices and due diligence around workplace design and construction requirements adapting to changes in code and regulatory amendments in the post COVID-19 world.



ARCHITECTURE | PLANNING
INTERIOR DESIGN | VDC
BRANDED ENVIRONMENTS



OUR MISSION

Boston's Real Estate COVID Consortium's mission is to conduct a knowledge share of current industry best practices and due diligence around workplace design and construction requirements adapting to changes in codes and regulatory amendments in the post-COVID-19 world. Its members include professional multiple disciplines of real estate industry, including architecture and interior design, audio visual integrator, code consultants, commercial real estate brokerage, commissioning agents, environmental engineers, general contractors, furniture dealers, MEP/FP engineers and owner's project managers.

WE ARE HERE FOR YOU

Since March 10th, when Governor Charlie Baker made the difficult decision to shut down large portions of Massachusetts, we have all been bombarded with a steady stream of COVID-19 impacts to the real estate industry, best practice guidelines and prognostications. Our mission is to curate this information and distill it down to the best of the best to help simplify & streamline your return to work planning process.

WE WANT TO HEAR FROM YOU

We aim to be a trusted resource for our valued Boston real estate community. If you have any questions or ideas for content, please don't hesitate to reach out to Denise Pied (denise.pied@stvinc.com).

Please note, that although our current focus is limited to standard office space, we plan to cover special considerations for Life Science/Pharma, Healthcare & Academic markets in future publications.

ISSUE 08 RETURN TO WORK TOOLKIT:

Long Term Real Estate Strategies

Future issues will take a deeper dive to spotlight relevant and timely topics including:

- Coronavirus Legal Advisory Topics
- A Focus on Healthcare, Life Science, + Academic Markets
- A Look Back at the Construction Restart Process - How are we doing?

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APPENDIX:

Graph: Central I 28 - Availability + Vacancy Rate | 5 Year Period

Graph: Central I 28 - Sublet Availability | 5 Year Period

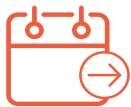
Graph: Boston - Availability + Vacancy Rate | 5 Year Period

Graph: Boston - Sublet Availability | 5 Year Period

IMMEDIATE IMPACTS IN MARCH 2020

The commercial real estate markets were off to an extremely strong start in Q1 prior to the pandemic. Many of the transactions that were in the later stages or nearing the finish line in mid-March closed mainly due to either near term lease expirations or non-refundable deposits with respect to investment sales. A strong majority of the transactions that were still in the early stages prior to the “stay at home” advisory, such as new leasing tours or initial sales offers, were temporarily put on hold due to the uncertainty being caused by the pandemic. Once the “stay at home” advisory was announced by Governor Baker, virtually all of the aforementioned transactions were abandoned.

Three to four weeks following this is when many businesses began questioning how they were going to be able to pay their contracted rent which spurred a number of real estate related discussions between Tenants, Landlords and Brokers. The three main topics being covered as a result of this were:



Deferrals: Negotiations on either only paying a portion of or no rent in the months of April and May to help these businesses stay afloat. In many cases, the Landlords were in agreement on this with the caveat that the deferred rent was to be paid back within a certain period of time.



Early Extensions: For some businesses that were nearing the end of their lease term, but under normal circumstances would not be dealing with the extension so early, they elected to engage in conversations on extending provided they would be able to realize immediate benefits. Many of these extensions were focused on the Landlord providing the Tenant with “free rent.” However, instead of waiting for the new term with free rent to begin 12-18 months down the road, the Landlords were allowing them to use it immediately as opposed to utilizing a rent deferral.



Non-Payment: As reported through various media outlets, there were a number of larger corporations nationwide stating that they would not be paying their contracted rents due to the virus. As expected, this was not well received by the Landlords who would have preferred to have a discussion about the topic. In many cases, those businesses backed off their initial statement and elected to discuss their options with the Landlord in a more diplomatic fashion. Those that held firm on not paying rent are likely to face legal battles.

Late March through the end of May was extremely quiet in most areas of commercial real estate while employers were analyzing their businesses in both the short and long term and assessing the efficiency of having a remote workforce. Many commercial brokers are reporting that the last week in May is when inquiries and tour requests restarted after several quiet months. This was likely due to the Commonwealth nearing the end of “Phase 1” combined with businesses not being able to stall much longer on addressing their upcoming lease expirations.



Thank You to this week's lead contributor,

Adam Meixner

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MOVING FORWARD

Many business owners are cognizant that three months of working remotely is not a large enough sample size to make a long-term decision. For many businesses, working from home has been smoother than originally anticipated but many employers remain unconvinced that it is best for the organization to continue operating in this fashion long term for the following reasons:



Efficiency: Initially employees felt they were more efficient while working from home due to the lack of commute or distractions in the office. However, in many cases it was realized that their productivity was due to them working longer hours since work was not being halted due to a commute home. Productivity levels may be higher now, but numerous studies and experts are predicting that this will decline once establishments such as restaurants and retail stores reopen.



Social Interaction and Teamwork: Many organizations are built on teamwork or group projects. While we are fortunate enough to have software such as Zoom, WebEx and Microsoft Teams, employees lose the ability to have impromptu conversations or provide their colleagues with advice on a sales call that they overheard. Additionally, work can become monotonous without the presence of others which may push employees to seek a change. Recruiting and replacing those demotivated workers can be far more costly than paying for office space.

For those businesses with upcoming lease expirations, a majority are approaching their Landlords to discuss short-term (1 year) extensions. In the previous 7-10 years, most Landlords would not entertain such short-term leases due to the strength of the market and the number of companies willing to sign longer term commitments. However, many Landlords are willing to consider this as it provides them with more time to see how the market will fare. Given the amount of uncertainty at this time, the market is seeing very few relocations so agreeing to these short-term renewals maintains revenue as opposed to what could be an extended vacancy period due to the lack of market activity.

While many businesses are opting for short-term extensions, the market is still seeing interest from business looking to enter the market, companies that are merging for efficiency purposes or in some cases looking to downsize. Tour volume has increased since late May and as the Commonwealth moves later into Phase 2, we believe that this will lead to new leases being executed. In the event that there is a spike in COVID cases, we believe that many of these transactions will still be completed due to the lack of time remaining on the existing leases.

zoom



Webex Meetings



Microsoft Teams

CURRENT MARKET CONDITIONS

Leasing in downtown Boston versus the Suburbs has always been a hard decision for many businesses as both have their strengths and weaknesses. While it has not been a dramatic shift in the past few years, we have seen more suburban companies opting to move downtown due to its access to a larger talent pool. However, many industry executives believe that the shift may be back towards the suburbs, mainly west of the city. The pandemic has raised several concerns from downtown employers with the two biggest issues being around Public Transportation and Elevator Efficiency.

Public Transportation: Aside from cleaning and sanitizing, the most important practice that the state is pushing is social distancing. Providing your employees with a minimum six feet of separation between them and their co-workers is critical. Given that buses and trains are enclosed and, in many cases, require people to stand close to one another, a tremendous amount of anxiety has accumulated for riders. This has rapidly become the number one reason as to why employees are not interested in immediately returning to their offices downtown. While many employees can opt to drive, traffic is already a problem and there will not be enough parking to accommodate all vehicles.



MBTA Commuter Rail

6

Elevator Efficiency: A strong majority of office buildings in downtown are greater than five stories which requires tenants to utilize elevators. However, given that people are advised to be no closer than six feet from others, this presents an efficiency problem. It is common to see ten plus people crowding into an elevator in the morning or at the end of the day, but this is no longer possible given the need for social distancing. Many office buildings are limiting capacity to two to four riders at a time which has created a tremendous problem in the mid-rise and high-rise buildings. Despite employers only allowing up to 50% of their staff to return to the office at this time, long delays are being reported. As more employees return to the office, this problem will continue to grow and significantly increase commute times from one's residence to their actual desk chair.



Elevator Line Floor Signs and Elevator Max Occupancy Sign

Suburban Office:

As anticipated, the Central 128 office market has seen a modest spike in sublease space being offered. According to Costar, approximately 195,000sf of sublet space has been introduced since March 15th, led by two 50,000sf floors in the TripAdvisor headquarters at 400 First Avenue in Needham.

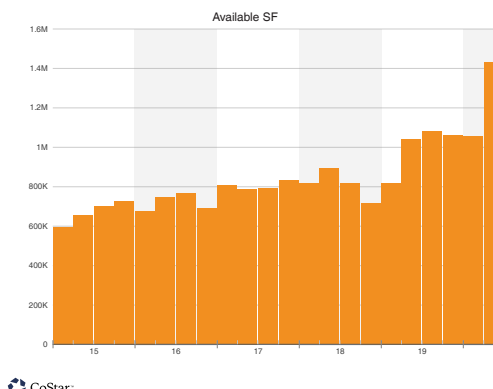
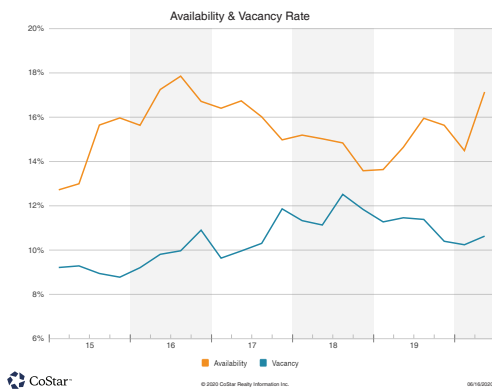
Despite seeing 100,000 square feet come online at TripAdvisor, Needham did score a major victory during the pandemic when IDG elected to relocate its world headquarters to 140 Kendrick Street. IDG leased approximately 125,000 square feet of space in the former PTC building, a company that vacated the property 1.5 years ago when it moved to Boston’s Seaport.



Left: PTC HQ, Right: TripAdvisor HQ

Due in part to the concern around public transit and elevator efficiency, most Suburban Office Landlords are bullish on the market moving forward. While many businesses will remain in the city due to the close proximity of their workforce, it is believed that those who don’t “have” to be in town will migrate to the suburbs. Having the ability to drive to the office and either walk directly into a suite or up a few flights of stairs solves for both of the issues that downtown tenants are facing. Additionally, leasing in the suburbs allows for companies to either keep the same amount of square footage they had downtown or absorb additional space for social distancing due to the discounted rents, while not increasing their monthly obligation.

In addition to those businesses starting to inquire about a full relocation to the suburbs, there have been a number of others seeking smaller “satellite” offices to accommodate their “high risk” employees or those that are simply not comfortable with a commute into the city. While these will likely be shorter term transactions with lease expirations to be coterminous with their downtown location, it will provide employers with a “taste” of suburbia and help to make longer-term real estate decisions on where to be upon expiration.



LEFT GRAPH
Central 128 - Availability + Vacancy Rate
5 Year Period

RIGHT GRAPH
Central 128 - Sublet Availability
5 Year Period

View large scale charts in the Appendix.

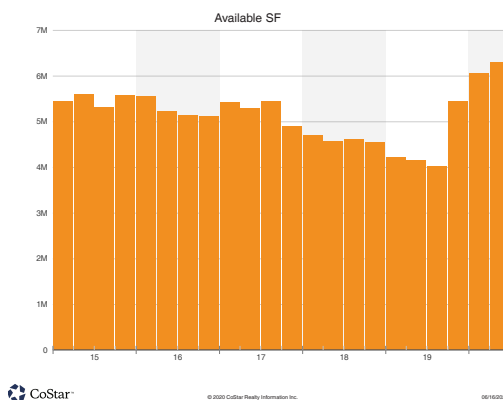
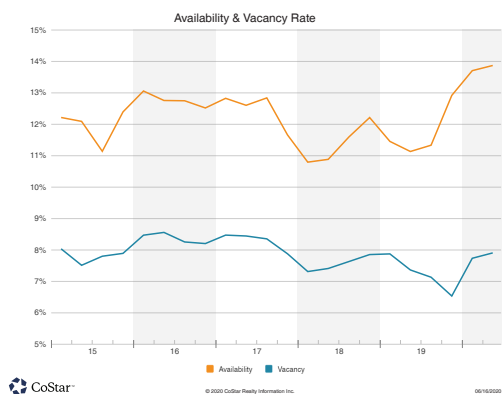
Graphs from Costar Realty Information Inc.

Downtown Office:

Activity in the downtown office market also started to increase in the last week of May with lease expirations driving the majority of demand. Future uncertainty in where the economy is headed has been dominating most discussions with Tenants, and those with leases expiring in the near term are focused on either short-term renewals or ready to go spaces, including sublets. Pre-COVID market conditions included historically low vacancy and high rents. Since March, Costar is reporting that 450,000 square feet of sublet space has been listed. In years past, the increase of sublease space was driven by poor economic conditions. According to Robert LeClair, Managing Director and Partner at Boston Realty Advisors, the financial impact of the pandemic is partly to blame for the recent increase in subleases; however, some very healthy companies are extending a work from home arrangement and attempting to sublease their office space. These businesses, mainly the “New Economy” firms, have a “Remote First” policy in the near term. If they are able to generate additional revenue by subleasing their space, then they view it as a “win.” In the long term though, most companies are forecasting that they will return to the office.

From a rent perspective, Landlords have not been reducing their “asking rents” but they are tending to be more flexible during negotiations. Entering 2020, asking rents and projections were increased, but many Landlords are reverting back to Q4 2019 pricing in an effort to finalize transactions, according to LeClair. While there is a tremendous amount of uncertainty due to the pandemic, three months is too small of window to cause panic for the Landlords. Historically, office rents have trailed a major stock market correction by 12-18 months. It will take time for the office market to recalibrate and Boston is perhaps best positioned to bounce back faster than other cities nationwide.

2020 will be a challenging year for both Landlords and Tenants in Boston. Until a clear end to the pandemic is realized, expect companies and landlords to tread lightly through the remainder of the year. Maintaining a safe yet productive work environment will be paramount and that will look and feel different for each company.



LEFT GRAPH
Boston - Availability +
Vacancy Rate
5 Year Period

RIGHT GRAPH
Boston - Sublet Availability
5 Year Period

View large scale charts in the Appendix.

**Graphs from Costar Realty
Information Inc.**

Industrial Market:

The industrial market has been extremely busy over the past few years and that has not changed due to the pandemic. Unlike the office and retail sectors, tours for industrial product were not completely halted during the stay at home advisory. The world continues to shift to more of an online ordering platform and many businesses are trying to stay ahead of the curve to service these orders. While it is likely that there will be downward pressure on retail rents and potentially on office rents depending on the location, some believe that industrial rents may continue to rise due to the absorption and strong demand for the product.

Retail Market:

Many retail businesses nationwide were already struggling to win the battle with online retailers, and this was further exacerbated by the pandemic. Many of the big box Landlords were yielding success in backfilling vacancies left behind by retailers such as JC Penny and Macys with experiential businesses such as Dave and Busters and Trampoline Parks. These experiential retailers are viewed as “Amazon Proof” however it appears as though they may be the ones that suffer the most due the pandemic. While they have been extremely popular destinations over the past few years, it is unlikely that people will immediately return due to likelihood of germs being spread on games and equipment.

Despite many retailers being negatively impacted due to the virus and online shopping, there are still companies seeking additional locations such as Trader Joes, quick serve restaurants, physical therapists, and medical/urgent care facilities. In an effort to entice retailers to remain open or to lease new suites, many retail landlords have been executing deals where the rent is based on a percentage of sales for the first few years. After this period expires, then they are shifting back to traditional rental rates which will be calculated using a formula based on past year’s sales. This should help to relieve some stress from many retailers and allow them to make informed decisions that will positively impact the business long term



View of Boston's Back Bay Neighborhood

OUR 10 CONSIDERATIONS FOR LEASES AMIDST THE COVID-19 PANDEMIC

As businesses adjust to the complications presented by the COVID-19 pandemic, landlords and tenants must now take even greater care when entering into leases. Tenants may demand greater flexibility in leases should a public health emergency interrupt their businesses and impact profitability, and landlords may be more discriminating in whom they lease space to, including considering whether tenants are likely to survive financially during a pandemic or another health crisis. We outline below ten important issues landlords and tenants will need to consider when negotiating future leases in a post-COVID-19 environment.

1) Knowing Your Landlord and Tenant

Trust between landlords and tenants will be more important than ever as businesses navigate the COVID-19 pandemic and plan for future public health crises. It is imperative that parties to leases be comfortable working together to confront extrinsically produced issues, such as quarantine measures, and be able to communicate honestly. The fluidity of pandemics and related governmental responses will require landlords and tenants to cooperate with each other regularly to monitor and comply with changes in the law. Landlords will need to scrutinize prospective tenants more carefully—such as by examining financial and business strength and the tenant’s business model. Tenants will need to be confident that landlords and property managers are willing to work with them on key issues during a health crisis, including rent relief or deferment, and are very experienced with and capable of adapting their buildings and operations in the event of future crises.

2) Operational Excellence

Going forward, landlords will need to deliver, and tenants will require, operational excellence in buildings.

Building density restrictions have taken on new significance. As individual states withdraw some of their emergency public health orders, new mandates are being instituted to prevent a second wave of infections. One example is found in Massachusetts, where office spaces will be restricted to 50% of their maximum occupancy level for the near term. Six feet of distancing among personnel will have to be enforced unless it creates a safety hazard, and common areas will have to be reconfigured or closed to maintain social distancing. In New York, offices will be restricted to 50% of maximum occupancy as businesses slowly reopen for the near term. Tenants may need to reconfigure or renovate their premises to comply with state and local directives.

While occupancy restrictions are not new, the pandemic has ushered in the need for new contingency planning for businesses. More and more states are recommending or mandating that businesses prepare response plans for current and future public health emergencies. Massachusetts and Rhode Island are requiring businesses to develop their own COVID-19 control plans outlining how they will prevent workplace viral spread. These plans do not have to be submitted to state authorities but must be kept on the premises, and the plans must take into account preventive measures, such as facial coverings and social distancing. Future leases should ensure that landlords and tenants alike develop, implement, and make available to each other their contingency plans.

3) HVAC Specifications

Certain facilities, such as data centers and agricultural spaces, traditionally require particular and special building infrastructure. Now, every business will be concerned with how well a building’s heating, ventilation, and air conditioning (HVAC) system can ventilate air. According to the American Society of Heating, Refrigerating, and Air-Conditioning Engineers (ASHRAE), operation of HVAC systems can reduce the spread of infection aerosols. Prospective tenants may request that third parties inspect a building’s HVAC system to ensure its capacity to ventilate properly. Tenants may require regular cleaning of HVAC infrastructure and perpetual HVAC operations through emergency generators, if possible. Robust HVAC specifications may become the new norm.



Thank You to this week’s guest contributor,
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Thank You to this week’s guest contributor,
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4) Cleaning Specifications

The COVID-19 pandemic has made hygiene a paramount concern. “Deep cleaning” of all touch points in the common areas, restrooms, elevators, and premises will be a priority. Tenants will require periodic extensive cleaning within their premises. Separate service-level agreements and detailed cleaning specifications may need to be drafted between tenants and landlords to outline cleaning and sanitization procedures. In exchange for these services, landlords will want assurances from tenants that the tenants are making diligent efforts to mitigate infections. These assurances may be stricter than those already mandated by local and state governments.

5) Elevators

As businesses reopen, many states are issuing strict directives or guidelines regarding the use of elevators in offices and similar facilities. Massachusetts, for example, is requiring that elevators not be used by more than four people at a time and that masks be worn if multiple individuals use an elevator simultaneously. Some landlords may provide for stricter maximum occupancy standards for elevators. Tenants will need assurances that frequent deep cleaning of elevators will be provided, that elevators are large enough for proper social distancing, and that there are sufficient elevators to accommodate the new maximum occupancy thresholds.

6) Lease Term

Flexibility in leases is more important than ever for tenants. Amid the pandemic, tenants and landlords have had to conduct ad hoc negotiations concerning lease terms and deferment of rent payments.

Given the uncertainty of how long the pandemic will persist, tenants will be looking for shorter lease terms as well as contraction and expansion rights that will allow them greater flexibility and the option to decrease or increase the amount of rentable space they can occupy at a future date or on the occurrence of an unforeseen event. Typically, landlords adjust rent accordingly if these rights are exercised. Negotiating these options in a lease will be crucial as the global pandemic persists. Tenants cannot know with certainty whether there will be future spikes in infections that will lead to business closures or an economic slowdown.

Tenants must also look toward having more exit strategy options in case public health emergencies significantly impact revenue. For retailers and service-oriented establishments, having a bailout clause in a lease is an ideal way to terminate a lease. These clauses allow tenants to terminate the lease term if their sales revenue dips below a certain threshold. Another example relevant to retailers is a lease co-tenancy clause. This provision applies to tenants sharing a space with other tenants, and it allows them to leave the space if a sufficient number of other tenants terminate their leases. Break clauses afford flexibility to both tenants and landlords, permitting either party to terminate the lease prior to expiration of the term.

7) Subleasing and Assignment

While subleasing and assignment provisions are typically included in commercial leases, tenants will require broad sublease and assignment rights given the near-term economic uncertainty. Landlords will likely try to limit tenants’ sublet and assignment rights due to the economic inviability and uncertainty of certain subtenants and landlord concern over multiple moves in buildings during a pandemic.

8) Operating Expenses

The COVID-19 pandemic has required landlords to increase cleaning services in buildings and to implement additional safeguards, including installing plastic shields in the lobbies, purchasing personal protective equipment for employees, and procuring additional insurance related to pandemics. The parties will need to negotiate who should bear the burden of such increased operating expenses.

9) Interruption of Services

Typically, the interruption of services provision in a lease provides tenants with little or no rent relief or abatement unless the landlord has committed negligence that causes interruption of building services. Given certain circumstances raised by the COVID-19 pandemic—including building closures, closures of nonessential businesses, or occupancy limits—tenants have been deprived of the full use and occupancy of their premises. Going forward, tenants will seek rent relief on the occurrence of building closures, limitations in services, or limited occupancies, whether imposed by the government or by landlords' or tenants' best business practices. Naturally, landlords will be reluctant to offer any rent abatement in these instances and will require tenants to carry business interruption insurance with express coverage for public health emergency-related business interruptions.

10) Force Majeure

Typically, force majeure provisions in leases do not excuse performance but provide for delays in performance of landlord and tenant obligations, with the exception of tenants' obligation to pay rent. In many instances, the force majeure provision allows landlords and tenants alike the ability to invoke force majeure during construction of improvements. The recent shutdowns of businesses have prompted tenants to try to invoke force majeure clauses to excuse their nonperformance, including failure to pay rent. Going forward, tenants will require that force majeure clauses expressly include as force majeure events pandemics, epidemics, disease, public health emergencies, governmental responses to these emergencies, and civil disturbances related to these conditions. Following the COVID-19 viral outbreak and the scrutiny of force majeure provisions by landlords and tenants alike, landlords will likely continue to insist that payment of rent is never excused due to force majeure, and tenants will likely seek rent relief for certain force majeure events, such as pandemic-related causes.

Cynthia Keliher

Partner | Executive Committee, Co-Chair, Real Estate Practice | Boston | McCarter English

Public and private real estate developers, owners, and landlords and tenants seek out McCarter & English, LLP, partner Cynthia Keliher for her leadership in the commercial real estate market. From headquarters deals to data center leases to major city development projects, Cynthia finds ways to close transactions while meeting clients' business goals. Co-chair of McCarter & English, LLP's Real Estate Practice Group, Cynthia focuses a great deal of her practice on leasing, representing landlords and tenants in complex ground, retail, office, headquarters, and data center leases. Her work also includes advising corporations on their global leasing portfolios.

Jonathan Pizarro-Ross

Associate | McCarter English

McCarter & English, LLP, associate Jonathan Pizarro-Ross assists clients with their real estate financing, acquisition and disposition, and leasing needs. He helps negotiate many types of commercial real estate lending and investments, including construction loans and permanent and interim financing. Jonathan has experience with matters involving bankruptcy proceedings and loan workouts involving distressed properties.

MEET THE TEAM

HEAR FROM THE INDUSTRY EXPERTS

STV|DPM has brought together a multidiscipline industry team (Project Management, Construction, Commercial Real Estate Brokerage, Commissioning, Code Review, Design, Environmental Engineering, Technology & Furniture) to conduct a knowledge share of current industry best practices and due diligence around workplace design and construction requirements adapting to changes in codes and regulatory amendments in the post-COVID-19 world. We strongly believe innovative project strategies & checklists around these disciplines could assist our active clients and other Real Estate leaders in assessing new in office & remote work requirements as they bring their employees back to work and going forward. The ultimate goal is to develop a "Toolkit" of best practices resources that could be rolled out as part of ongoing & new project work.



Owner's Project Manager
Denise Pied

Vice President, Project Executive | STV|DPM

Denise is a co-founder of the Boston Real Estate COVID Consortium. Denise leads STV|DPM's Corporate Market sector. Denise has over 20 years of experience leading project teams & advising clients' real estate project delivery strategies.

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Owner's Project Manager
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Eva Hamori is an industry leader in the management of complex client relocation projects. With her experience as a certified Change Management Advisor, she is able to create and implement change strategies which maximize adoption and minimize resistance.

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WE WANT TO HEAR FROM YOU

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Commercial Brokerage
Adam Meixner

Senior Partner | 128 CRE

Adam's focus is on the Office Leasing and Sales sector within the Central 128/95-Mass Pike submarket. Assisting with space acquisitions/dispositions, lease renegotiations/ extensions and strategic planning are among Adam's strongest assets when engaged as a Tenant Representative.

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Code
Chris Lynch

Principal | Code Red Consultants

Chris is a founding principal at Code Red Consultants and is a practicing fire protection engineer and code consultant. He excels at leading project teams and working with clients to ensure that new and existing buildings are safe and code compliant.

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Construction
George McCarron

Project Executive | Lee Kennedy

George has over 40 years of experience in the construction industry. As a Project Executive with Lee Kennedy, his ability to grasp the needs of the client and communicate with design teams make him an invaluable resource and asset.

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Commissioning Agent
Steve Rizzo

President | Synergy Consultants

Being involved in the design and construction industry for 45+ years, Steve's expertise is in Building Commissioning and operations for HVAC, Plumbing and Electrical Systems. He specializes in complex medical facilities ranging from Gene Therapy development Labs to Patient Care Facilities.

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Design Engineers
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Michael manages multi-discipline projects for several public agencies. Mike leads the mechanical group in STV's Boston office and most recently advised the Convention Center Authority during setup for Boston Hope.

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Environmental
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Stephan White is the founder and President of PES Associates, a national engineering and environmental firm with headquarters in Hingham, MA. Throughout his career, he has gained extensive experience in environmental consulting, property due diligence and industrial hygiene.

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Furniture
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Amy has over twenty years of workplace consulting experience. She is passionate about people, well-being, and performance and is dialed into key business drivers, research, and trends impacting the workplace. Her background in design, facility planning, and contract furnishings gives her a unique perspective within the commercial real estate community.

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Furniture

Tim King

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Tim King is a construction expert focusing on pre-fabricated, offsite modular construction for Interiors work. With a concentration on the healthcare market, Tim brings pre-fab benefits of speed, flexibility and higher functionality to all market segments.

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MEP Engineers

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Michael has 18+ years of experience in the industry, leading projects and people. His natural talent for being able to motivate a team to do great work and address complex scenarios is why he is leading WB's COVID-19 remobilization efforts.

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Ray Doyle

Managing Principal, Life Sciences | WB Engineers

Ray is the Managing Principal of WB Engineers + Consultants' office in Washington, DC, and a Practice Leader for Life Sciences. With over 25 years of experience, Ray helps clients find solutions to improve indoor air quality and reduce tenants' exposure to COVID-19.

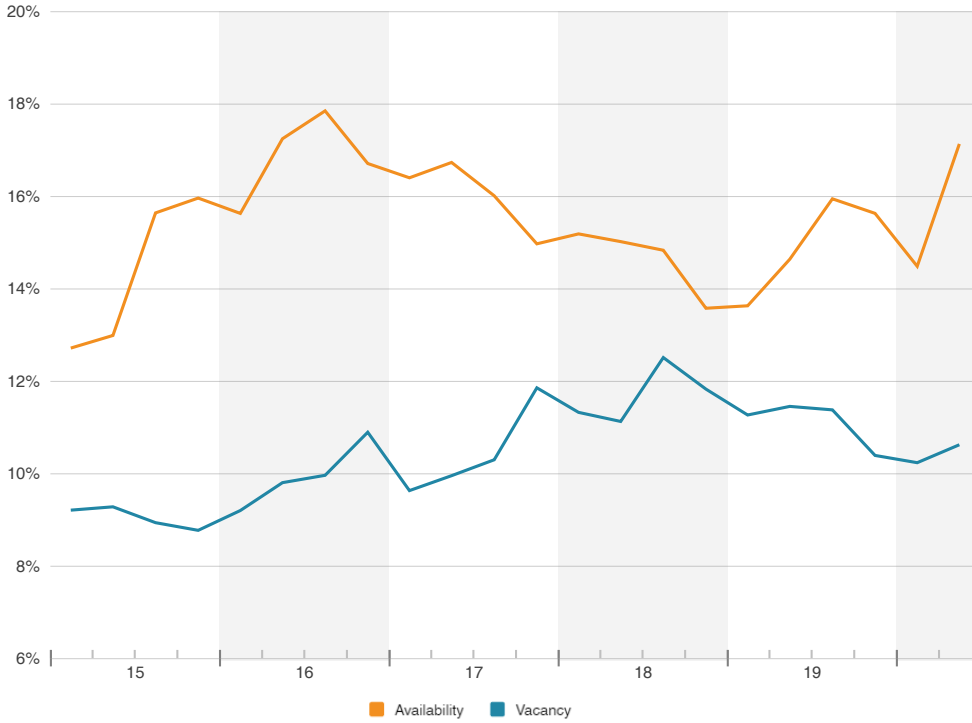
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Note: The resources provided in this guide should not be interpreted as legal advice. If you have any questions, please consult your legal counsel. Neither the Boston Real Estate COVID Consortium nor its individual members are responsible to anyone for the contents of this page and shall have no liability to anyone for the same. The views and opinions in this page are that of the author and not necessarily of the author's employer.

APPENDIX

1. Graph: Central 128 - Availability + Vacancy Rate | 5 Year Period
2. Graph: Central 128 - Sublet Availability | 5 Year Period
3. Graph: Boston - Availability + Vacancy Rate | 5 Year Period
4. Graph: Boston - Sublet Availability | 5 Year Period

Availability & Vacancy Rate

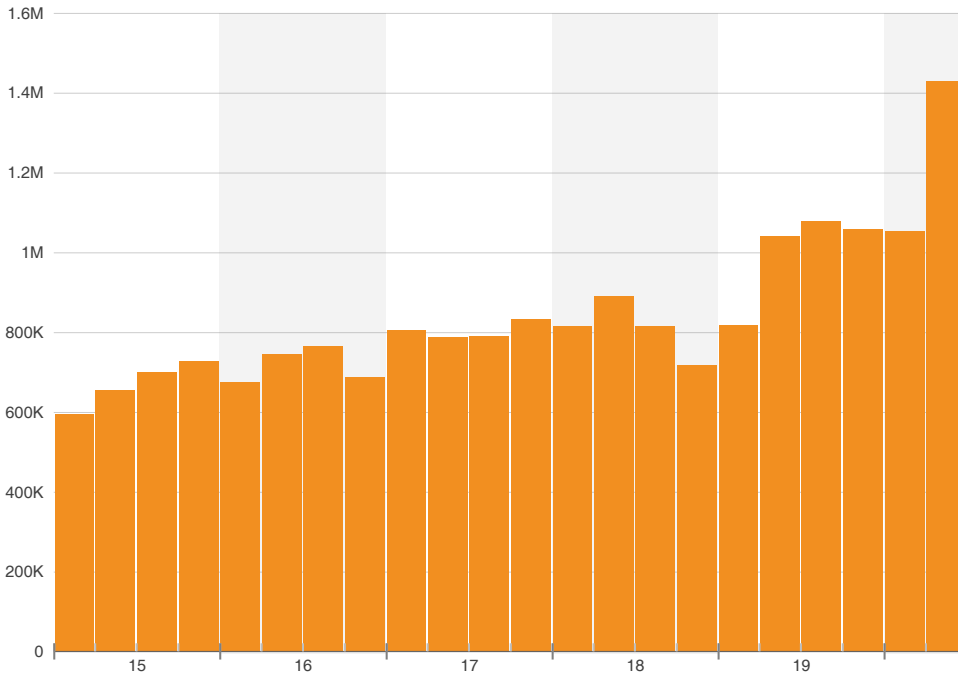


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Central 128 - Availability + Vacancy Rate
5 Year Period

Available SF

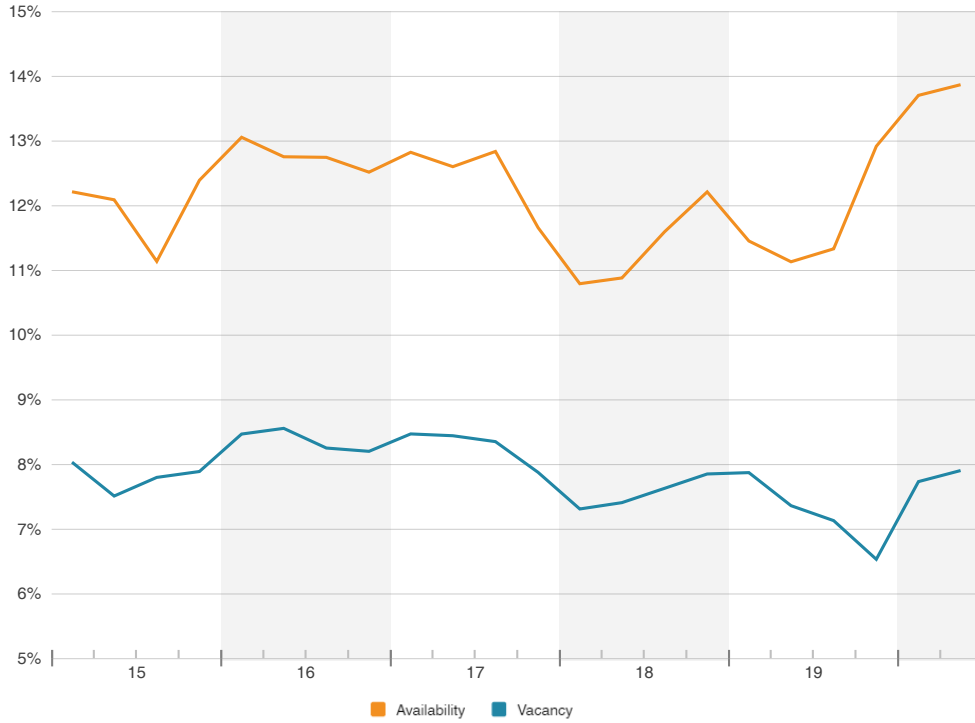


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Central 128 - Sublet Availability
5 Year Period

Availability & Vacancy Rate



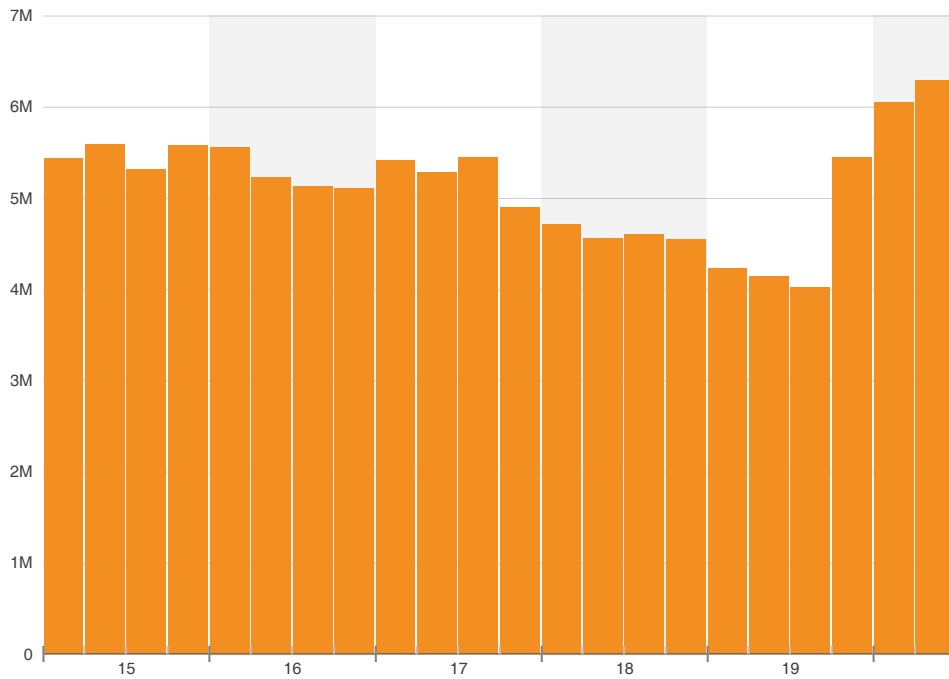
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Boston - Availability + Vacancy Rate
5 Year Period

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Available SF



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Boston - Sublet Availability
5 Year Period

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