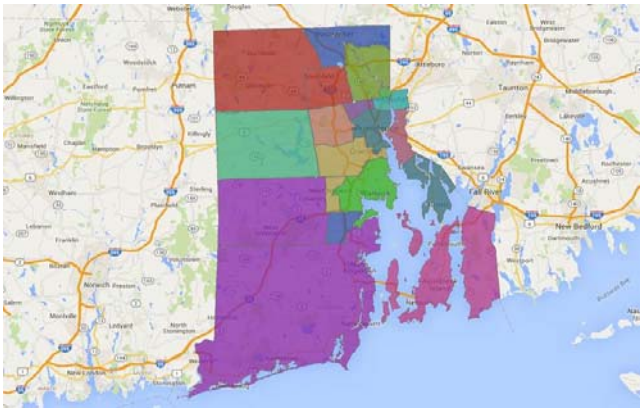
# Market Snapshot

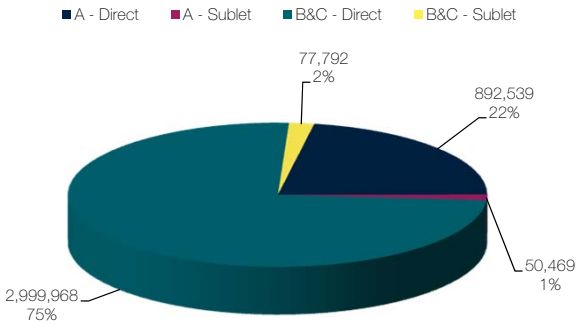
/Providence **office market**

2016 2Q

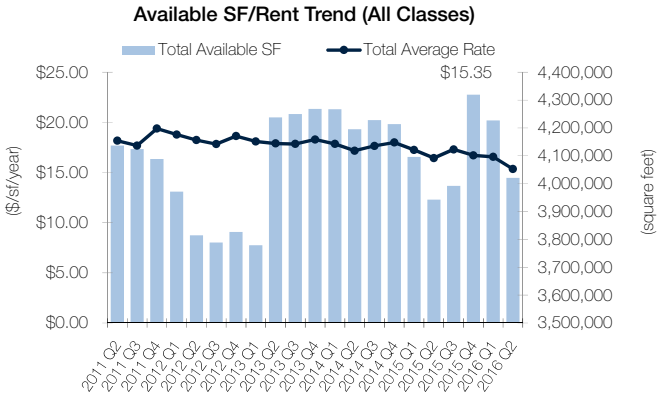
## Providence - Map



## Providence - Space Analysis




## Providence - Trends




## Recent Notable Transactions

| Tenant | SF | Address | Submarket |
|---|---|---|---|
| Alex & Ani | 287,952 | 1-10 Briggs Dr | Central/West Bay |
| AMTROL, Inc. | 226,879 | 140-220 Frenchtown Rd | Southern |
| Ava Anderson Non-Toxic | 121,000 | 99 Main St | East Bay |
| DCYF | 99,500 | 101 Friendship St | Providence Metro |
| TriMark USA | 96,504 | 176 Greenwood Ave | East Bay |

## Providence - Statistics

| | Class A | Class B&C | Overall |
|---|---|---|---|
| **Inventory (sf)** | 3,210,187 | 22,370,796 | 25,580,983 |
| **Available Space (sf)** | 943,008 | 3,077,760 | 4,020,768 |
| **Availability %** | 29.4% | 13.7% | 15.6% |
| **Total Rental Rate*** | $25.48 | $14.83 | $15.35 |

*NOTE - Significant statistical fluctuations in rent may occur in submarkets with limited inventory and low vacancy

## Providence Market

The Providence office market ended Q2 2016 with an availability rate of 15.6%. The rate decreased from the previous quarter's rate of 16.4% but increased from the rate one year ago (15.3%). Class A properties reported an availability rate of 29.4% for the quarter, which decreased from the previous quarter (29.6%), and decreased from the rate of 29.8% twelve months ago. Leasing activity for the quarter (0.30 msf) was up from the previous quarter (0.10 msf) and up relative to leasing activity for the same period last year (0.21 msf).

Overall rental rates for the Providence office market ended the quarter averaging $15.35/sf, which decreased from the previous quarter's rate of $16.56/sf and decreased from last year's rate of $16.44/sf. Average class A rents posted an increase from the previous quarter's rate of $22.03/sf ending the quarter at $25.48/sf. Class A rents for the market posted a decrease relative to the same time last year ($25.77/sf).

*Statistics compiled with the support of The CoStar Group and Real Capital Analytics. Copyright © 2016 Savills Studley*

**0.8 msf**
total square footage leased in the Market over the last four quarters

**0.52 msf**
square footage added to the Market's office inventory since 2010

## About Us

Savills Studley is the leading commercial real estate services firm specializing in tenant representation. Founded in 1954, the firm pioneered the conflict-free business model of representing only tenants in their commercial real estate transactions. Today, supported by high quality market research and in-depth analysis, Savills Studley provides strategic real estate solutions to organizations across all industries. The firm's comprehensive commercial real estate platform includes brokerage, project management, capital markets, consulting and corporate services. With 28 offices in the U.S. and Canada, and a heritage of innovation, Savills Studley is well known for tenacious client advocacy and exceptional service. The firm is part of London-headquartered Savills plc, the premier global real estate service provider with over 30,000 professionals and over 700 locations around the world. Savills plc is listed on the London Stock Exchange (SVS.L).

## Contacts


**Mitchell S. Steir, Chairman & CEO**
msteir@savills-studley.com

**Steve Coutts, SVP National Research**
scoutts@savills-studley.com

399 Park Avenue, 11th Floor, New York, NY 10022 212.326.1000
savills-studley.com/research