



Insights from Colliers' 40th Annual Trends In The Real Estate Market Seminar: Emerging Markets

By [Aaron Jodka](#) | JANUARY 2019

At Colliers International's 40th Annual Trends In The Real Estate Market Seminar, "Connecting The Dots," Senior Vice President Lauren Vecchione dug into the emerging markets in and around Boston. Boston and Cambridge have a combined 11.1 million SF of active office and lab tenant requirements today. The global trend of urbanization means that our cities are predicted to attract even more residents, jobs, and development in the years ahead. For example, Cambridge Crossing has had 1.3 million SF of leasing in the past 12 months, headlined by the recent 900,000 SF for Sanofi, and will soon have four buildings underway.



Because of urbanization, the boundaries of our urban core are expanding. Infill development remains a key growth driver of Greater Boston's expansion. Investors and developers are pushing out along our T lines, with redevelopment at Morrissey Boulevard along the Red Line,



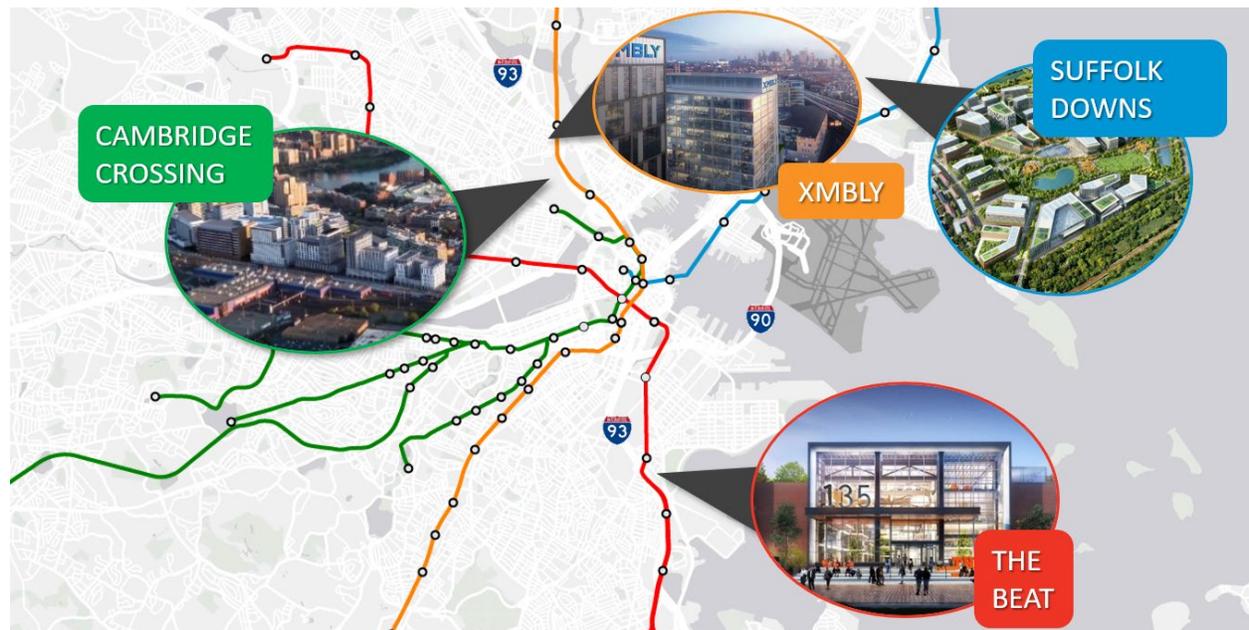
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Suffolk Downs on the Blue Line, Xmbly and Assembly Square on the Orange Line in Somerville, and the transformation of Somerville’s Union Square thanks to the Green Line extension. Planned developments in Somerville offer a mix of uses from office and lab to residential in a total of over 9 million SF, making it over twice the size of Lexington.



Allston/Brighton is also very much on the radar and a neighborhood to watch. King Street has proposed a 600,000 SF life science campus on Western Ave branded NEXUS – The Allston Innovation Corridor. And future realignment of the Mass Pike and construction of West Station, a new commuter rail stop, will unlock over 100 acres of developable land for millions of square feet. The Harvard University-controlled site has all the makings of the next Seaport District or maybe Boston’s new research hub. New England Development also plans to redevelop the area with its Allston Yards Project, by transforming the existing shopping center at 60 Everett Street with housing, open space, office, retail, and a new state-of-the-art grocery store.



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Meanwhile, Jeff Black from our capital markets team noted that the best way for investors to acquire Class A product in Boston might just be to build it.



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