

# Retail Market Report

# Boston - MA

PREPARED BY



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President



**RETAIL MARKET REPORT**

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12 Mo Deliveries in SF

**583K**

12 Mo Net Absorption in SF

**513K**

Vacancy Rate

**2.6%**

12 Mo Rent Growth

**2.5%**

Conversations with stakeholders across the spectrum of Boston's retail real estate world confirm most of what the macro data indicates entering 22Q3. Suburban vacancy in top-end locations is almost non-existent, overall availability keeps shrinking in the face of moderate development, and pricing and leasing negotiation leverage are comfortably on the side of landlords in most cases. Concerns exist about some growing strain on the consumer in general, but there is still tremendous demand to get in front of one of the collectively stronger shopping bases in the country. A moderating multifamily pipeline has still brought almost 30,000 new rooftops to the broader metro area, and nearly 80,000 units have been built since 2013.

Elevated capital costs are still hamstringing builders, but that is just one input capping the development of more speculative retail construction. Materials are still pricey and hard to source, retail labor can basically be thought of in the same way, and brokers say it's still far too difficult to get land entitled and projects approved in most municipalities. The construction underway is heavily skewed toward Boston's most dynamic suburban

markets and nearly three-quarters of the 760,000 SF in process today is preleased. Gross delivered retail space has not topped 2 million SF since 2017, and that number on a net basis hasn't been hit since 2014.

Boston's urban core is a more mixed-bag story, as the unsettled office market and a couple of powerhouse submarkets have stunted the downtown recovery. There isn't a ton of pure retail in Boston proper, as standalone and centers/malls make up just over 10% of the metro area's entire inventory. Corridors dominated by office buildings and reliant on day-time foot traffic or business travel are struggling more, and data from the MBTA shows daily ridership at key Financial District and Midtown locations is still well below pre-pandemic levels.

Boston's retail sector pulled off another record year of investment in 2022, but 23Q1 results indicate elevated interest rates and tightening lending conditions are finally stifling capital markets in Boston's retail world. Deal flow has slowed, and many expect one of the lighter years of sales volume and transactions in the last few years.

### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	23,378,561	4.2%	\$40.55	3.0%	(86,481)	0	34,698
Power Center	10,124,856	2.9%	\$23.12	3.6%	4,976	0	0
Neighborhood Center	50,659,581	4.2%	\$24.08	5.1%	60,188	0	31,110
Strip Center	11,676,965	3.3%	\$23.22	3.9%	41,191	0	0
General Retail	151,008,622	1.8%	\$26.05	2.4%	6,401	49,655	690,319
Other	975,863	0%	\$32.46	1.3%	1,065	0	0
<b>Market</b>	<b>247,824,448</b>	<b>2.6%</b>	<b>\$26.78</b>	<b>3.1%</b>	<b>27,340</b>	<b>49,655</b>	<b>756,127</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.1%	3.7%	2.8%	5.4%	2006 Q4	2.4%	2017 Q3
Net Absorption SF	513K	1,708,098	373,778	5,183,448	2008 Q1	(445,491)	2020 Q3
Deliveries SF	583K	1,922,859	922,675	4,218,740	2008 Q4	775,600	2020 Q3
Rent Growth	2.5%	1.6%	1.3%	6.2%	2022 Q3	-3.0%	2009 Q2
Sales Volume	\$2B	\$1.3B	N/A	\$3.4B	2022 Q3	\$276.9M	2009 Q4

Boston's retail market continues to perform well and remains girded against a long-forecast 2023 recession as the second quarter of the year began. This speaks to several dynamics at play in Boston. The availability rate of 3.0% shows both standout demand and a lack of speculative development, which some think will start to change over the next several quarters as long as capital costs come down.

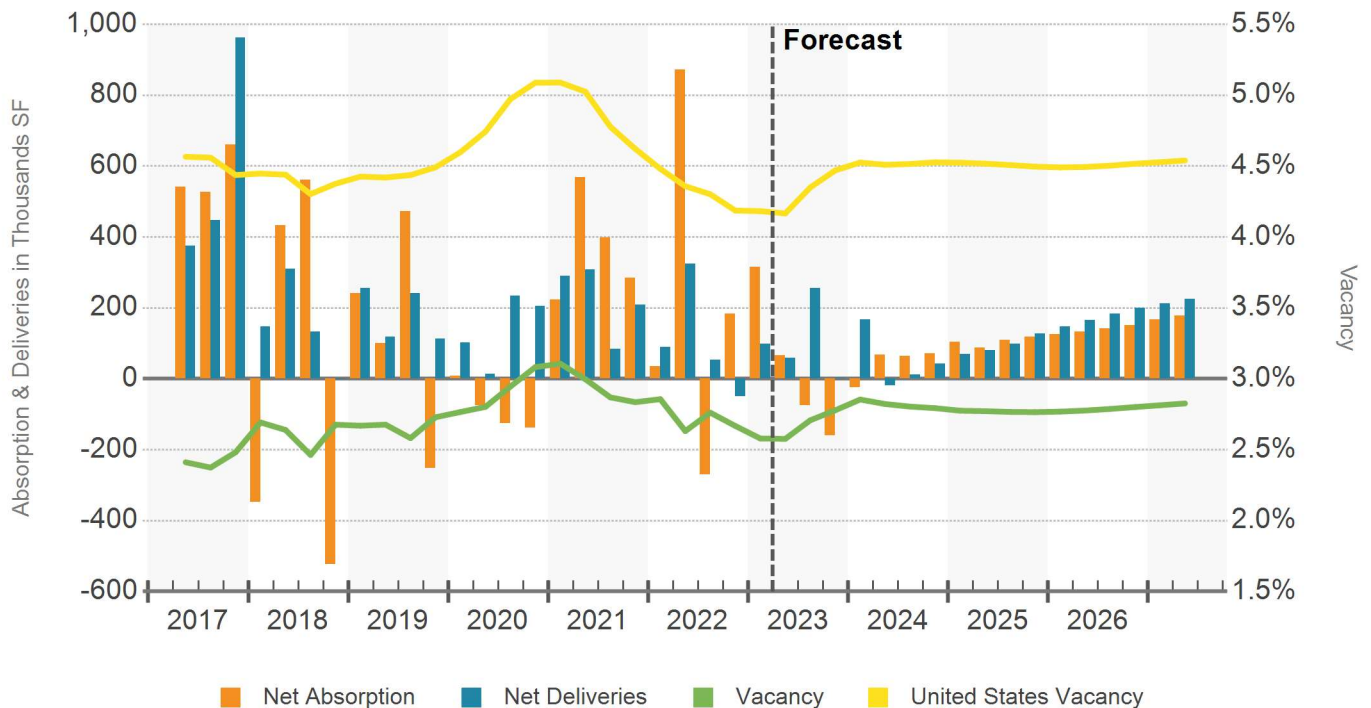
The suburban success story rolls on, driven by population growth amid an office-using workforce that largely remains untethered from traditional hubs. While census estimates project Suffolk County, made up primarily of the city of Boston, lost roughly 3.5% of its populace between 2020 and 2022, most others either stayed flat or saw moderate gains. Plymouth County, for example, has a projected gain of just under .5%, or almost 2,300 residents. The Route 3 South Corridor, which makes up the bulk of the county's land mass, saw rents jump nearly 8% between 22Q1-23Q1.

Boston's urban retail recovery remains a varied experience, though. Availabilities are highest in the metro area's urban core, filling back in sporadically as renters and office workers return slowly to the city. The Back

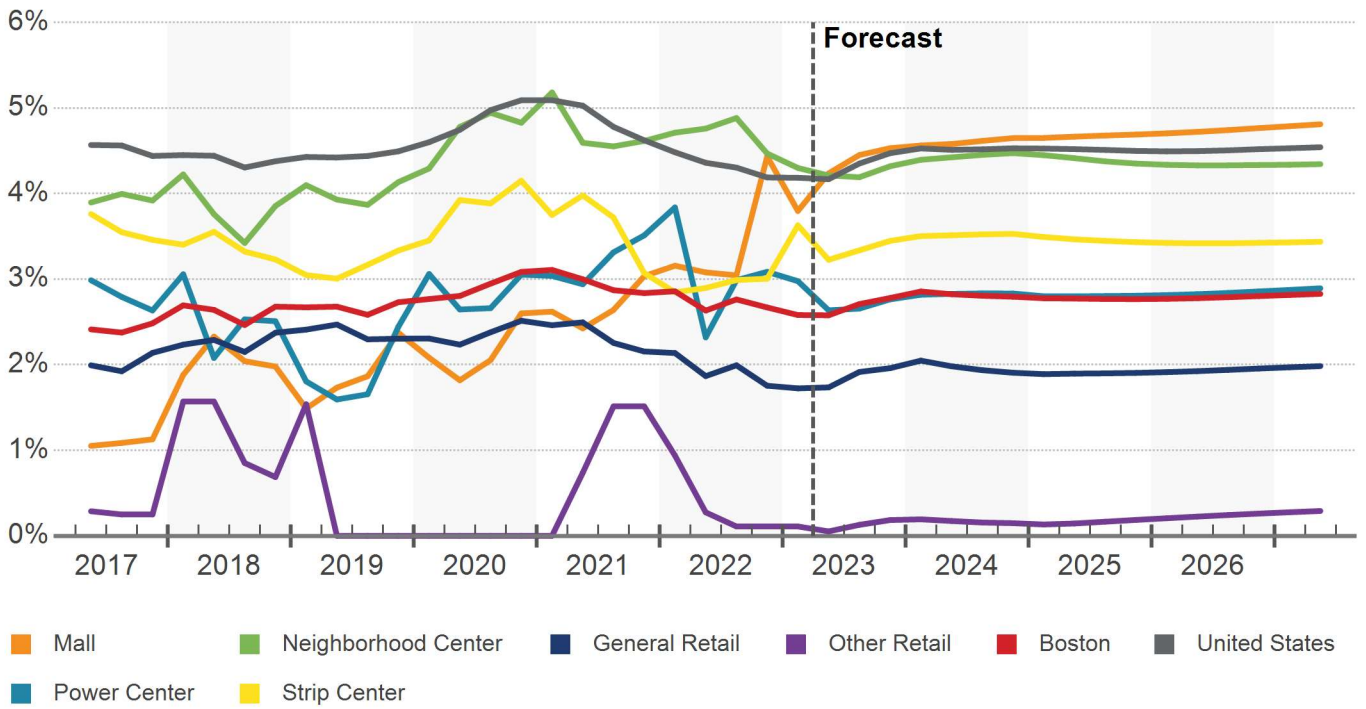
Bay, for instance, has the highest collective face rents in the entire metro area and is home to an affluent and highly educated population. But in ground-floor spaces beneath the older walk-up offices and multi-decker homes, where rents can top \$200/SF, both vacancy and availability were higher entering 23Q2 than in its closest competitor. It must be said that landlords here are highly selective about their tenants and market rents average nearly \$100/SF.

Tens of thousands of new rooftops created over the past few years (and over 15,000 more are under construction in Boston's market-rate multifamily market as of 22Q3) offer significant spending power across vast swaths of the metro area. Boston's life science market, despite recent strains given macroeconomic headwinds, is driving many developers to incorporate retail into mixed-use projects to complete a new-age live/work/play environment. The share of households with income greater than \$100,000 far outpaces the United States average, according to Oxford Economics, and the disparity grows as the income buckets increase. Oxford also projects that Boston's consumer spending growth will exceed that of the US through 2027.

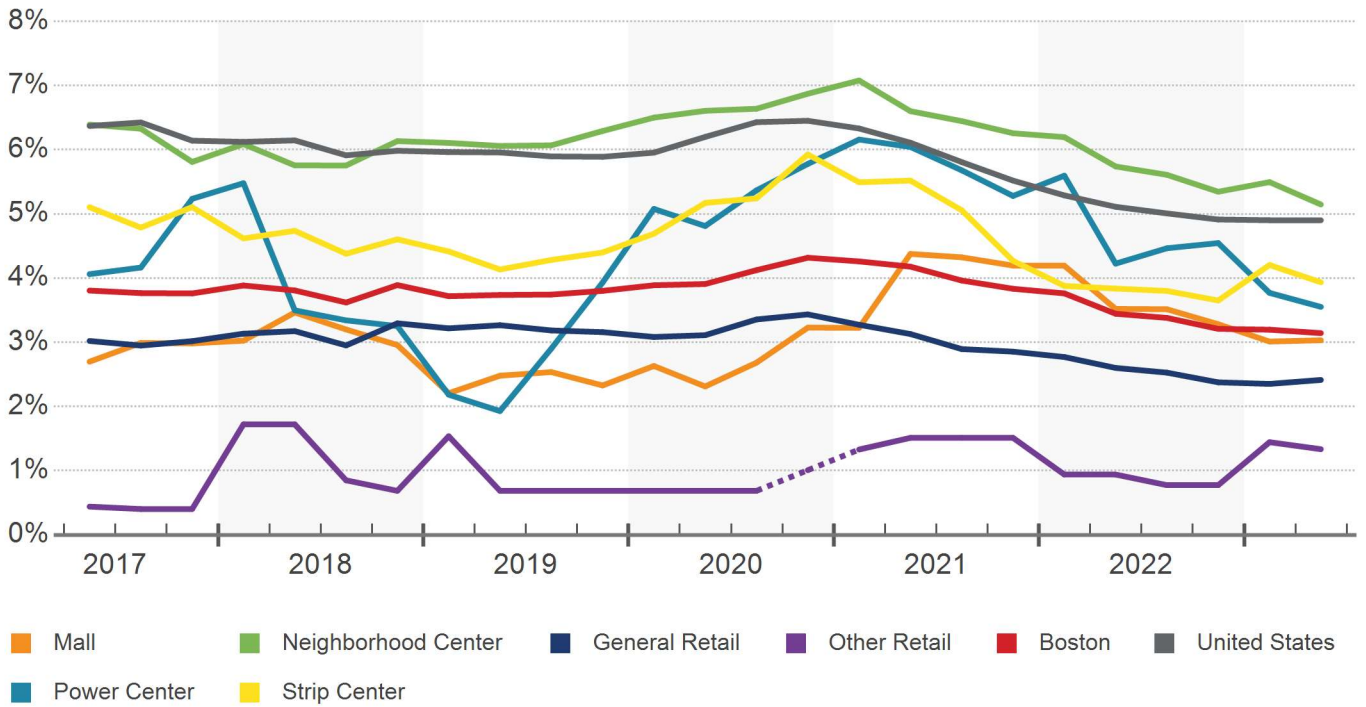
## NET ABSORPTION, NET DELIVERIES & VACANCY



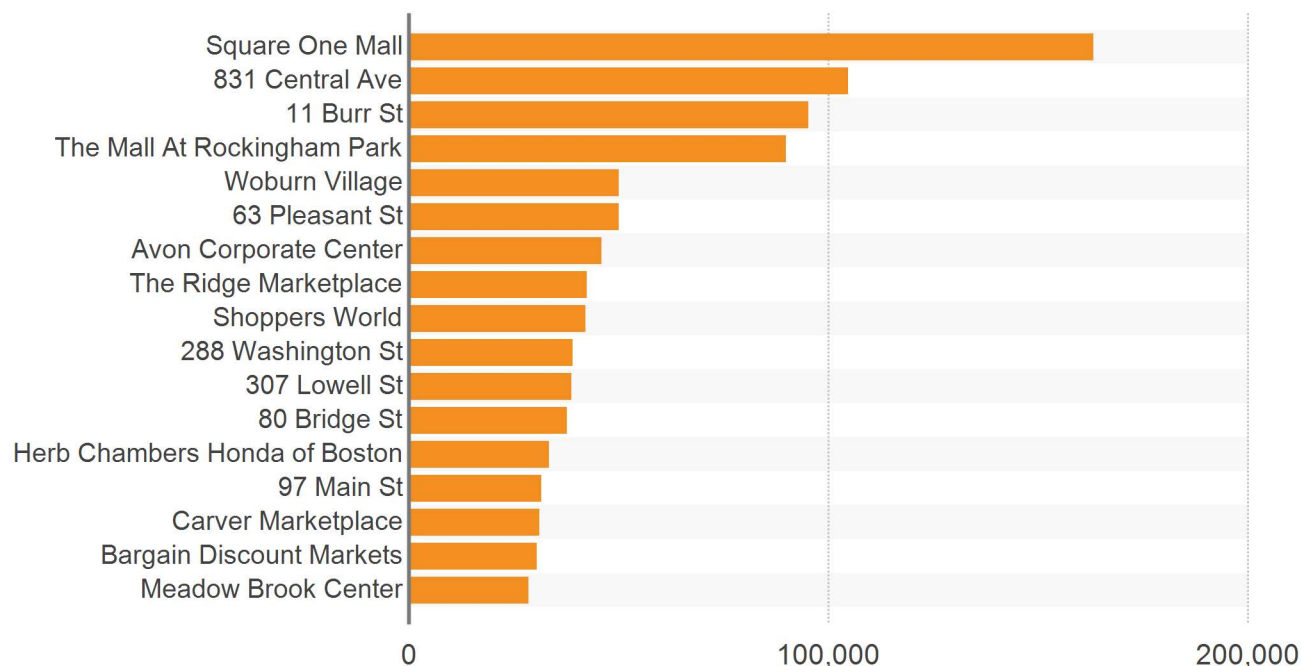
## VACANCY RATE



## AVAILABILITY RATE



### 12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Square One Mall	Saugus/Lynn	163,227	0	163,227	0	0	0	163,227
831 Central Ave	Strafford County	104,713	0	104,713	0	0	0	104,713
11 Burr St	Framingham/Natick	321,220	0	0	0	0	0	95,306
The Mall At Rockingham Park	Rockingham	169,545	0	89,873	0	0	0	89,873
Woburn Village	Burlington/Woburn	50,000	0	0	0	0	0	50,000
63 Pleasant St	Amesbury/Ipswich	50,000	0	0	0	0	0	50,000
Avon Corporate Center	Route 24	170,000	0	0	0	0	0	45,969
The Ridge Marketplace	Strafford County	205,614	3,446	42,427	0	0	0	42,427
Shoppers World	Framingham/Natick	169,368	0	0	0	0	0	42,091
288 Washington St	Route 1 South	39,000	0	0	0	0	0	39,000
307 Lowell St	Lawrence/Andover	55,243	0	38,733	0	0	0	38,733
80 Bridge St	Route 1 South	39,000	1,338	0	0	0	0	37,662
Herb Chambers Honda of Boston	Roxbury/Dorchester	112,600	0	0	0	0	0	33,408
97 Main St	Wilmington/Reading	70,747	0	31,524	0	0	0	31,524
Carver Marketplace	Route 3 South	74,152	0	0	0	0	0	31,120
Bargain Discount Markets	Roxbury/Dorchester	30,422	0	30,422	0	0	0	30,422
Meadow Brook Center	Lowell/Chelmsford	66,000	25,741	0	3,500	0	0	28,500
<b>Subtotal Primary Competitors</b>		<b>1,890,851</b>	<b>30,525</b>	<b>500,919</b>	<b>3,500</b>	<b>0</b>	<b>0</b>	<b>953,975</b>
Remaining Boston Market		246,026,704	6,391,038	(186,633)	23,840	0	0	(441,136)
<b>Total Boston Market</b>		<b>247,917,555</b>	<b>6,421,563</b>	<b>314,286</b>	<b>27,340</b>	<b>0</b>	<b>0</b>	<b>512,839</b>

### TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Post Road Shopping Center	Marlborough	31,544	Q2 23	-	-	Kelleher & Sadowsky A...
Crossroads Shopping Center	I-95 Corridor South	30,437	Q1 23	-	-	W/S Development
Chelsea Commons	Chelsea/Revere	30,000	Q2 22	Burlington	-	Federal Realty Investm...
Saugus Plaza	Saugus/Lynn	26,875	Q2 22	Autozone	-	Atlantic Retail
3 Ferry St	Lawrence/Andover	26,000	Q1 23	-	-	Primrose Development
Danvers Plaza	Danvers/Beverly	25,415	Q4 22	Crunch Fitness	BLACKLINE Retail...	National Commercial B...
Meadow Brook Center	Lowell/Chelmsford	25,000	Q3 22	Harbor Freight Tools	-	RD Management, LLC
84 Worcester Rd	Framingham/Natick	24,320	Q3 22	-	-	Godino & Company, Inc.
Lafayette Plaza Shopping Center	Rockingham	23,000	Q3 22	NamCo Pools and Spa	-	The Kane Company, Inc.
Main Street Shopping Center	Burlington/Woburn	21,842	Q3 22	Ski Haus	-	KeyPoint Partners, LLC
Chelsea Commons	Chelsea/Revere	21,200	Q3 22	-	-	Atlantic Retail
Tewksbury Shopping Center	Lowell/Chelmsford	20,000	Q2 23	Planet Fitness	-	Atlantic Retail
659 Worcester Rd	Framingham/Natick	20,000	Q4 22	Blue Pearl Veterinary Hos...	CBRE	Hamilton Company
255 Furnace St *	Route 3 South	20,000	Q4 22	Peace & Grace Daycare	-	-
300 Turnpike St	Route 24	19,500	Q2 23	Answer is Fitness	-	-
Fresh Pond Shopping Center	W Cambridge/Alewife	18,109	Q4 22	Central Rock Gym	-	Atlantic Retail
760-766 Western Ave	Saugus/Lynn	18,000	Q4 22	-	-	Lillian Montalto Signatu...
Sherwood Plaza	Framingham/Natick	17,939	Q3 22	Barnes & Noble	Atlantic Retail	Retail Real Estate Advi...
Post Road Shopping Center	Marlborough	17,000	Q1 23	Harbor Freight Tools	-	Kelleher & Sadowsky A...
Lafayette City Center	Financial District	17,000	Q3 22	WNDR Museum	-	Atlantic Retail
Sherwood Plaza	Framingham/Natick	16,570	Q1 23	MOM's Organic Market	Charter Realty & De...	Retail Real Estate Advi...
Porter Square Galleria	W Cambridge/Alewife	16,032	Q3 22	Retro Fitness	District Real Estate...	CBRE
Central Plaza	Wellesley/Needham	16,017	Q2 23	-	-	Linear Retail Properties...
121 Seaport Blvd	Seaport	16,000	Q1 23	F1 Arcade	-	-
277 Main St	Wilmington/Reading	15,466	Q1 23	Dollar General	-	SRS Real Estate Partn...
Walgreens	Framingham/Natick	15,400	Q1 23	Walgreens	-	-
Cloverleaf Mall *	Framingham/Natick	15,000	Q2 23	Ethan Allen	-	Atlantic Retail
Walgreens	Rockingham	14,820	Q1 23	Dollar General	-	SRS Real Estate Partn...
Bldg 2	Rockingham	14,500	Q2 23	Salt Pump Climbing Co.	The Boulos Company	SVN/The Masiello Group
RK Centre   Marlborough	Marlborough	14,000	Q2 22	-	-	RK Centers
Post Road Shopping Center	Marlborough	14,000	Q1 23	Ocean Street Job Lot	-	Kelleher & Sadowsky A...
91 Guest St	Allston/Brighton	13,666	Q2 23	-	-	Graffito SP
Maynard Crossing	Concord/Maynard	13,600	Q3 22	BrightPath	Colliers	Capital Group Propertie...
Ledgemere Industrial Park *	Hopkinton/Holliston	12,700	Q2 23	Elite Gymnastics Academy	-	SVN Parsons Commer...
Old Cola Plaza	Rockingham	12,594	Q3 22	-	-	Scott Commercial & Ind...
Arlington Assembly Sports Club *	Lexington/Arlington	11,600	Q3 22	Arlington Assembly Sport...	-	Marley Properties
238 Main St	E Cambridge/Kendall Sq	11,575	Q1 23	-	-	Graffito SP
Middlesex Marketplace *	Burlington/Woburn	11,534	Q1 23	Eastern Mountain Sports	-	Atlantic Retail
Middlesex Marketplace	Burlington/Woburn	11,534	Q4 22	Eastern Mountain Sports	-	BLACKLINE Retail Group
One Beacon	Financial District	11,380	Q2 23	-	-	Boston Urban Partners...

\*Renewal

The supply/demand imbalance in Boston's retail real estate market persists, and more record-high rents are on the way as 2023 wears on. As of 2023q2, posted rents have increased year over year by 2.5%. That pace flirted with a Boston metro record and brought average rents close to \$27.00/SF NNN. This represented outperformance relative to CoStar's National Index, where rent gains measured 3.9% and asking rents moved closer to \$24.00/SF NNN.

Look no further than the suburbs for the biggest drivers of Boston's outsized rent increases. On a same-store basis, every submarket in the top 20 of year-over-year increases is outside the city boundaries. Strafford County sits atop the list, and this New Hampshire county points out how much far-reaching pieces of the Boston metro area—as well as nearby metros—have benefitted from pandemic-driven population shifts. One of the most transient populations in the country before Covid-19 wreaked havoc on cities and their office markets, New Hampshire continues to see immigration from more expensive areas. Strafford's population grew by more than 6% from 2010 to 2020, and census estimates show it grew by 1.5% in the last two years.

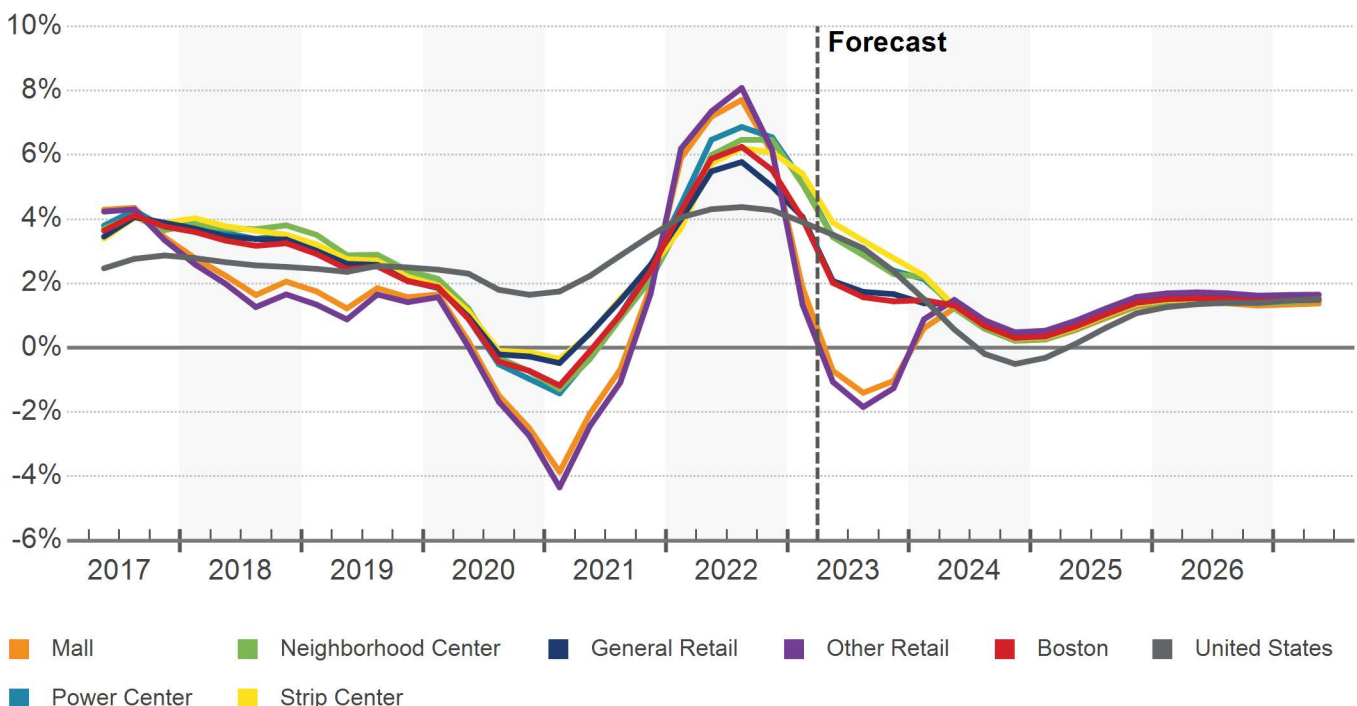
The Chelsea/Revere Submarket rounds out the top 20 at 4% growth over the last four quarters entering April

2023. While all submarkets saw asking rent growth in that period, the urban/suburban divide is clear given which neighborhoods bring up the rear: The bottom three, Roxbury/Dorchester, Charlestown/East Boston, and South Boston, all had posted rents grow by 2% or less.

Some part of the equation likely has to do with what a retailer has to pay to play. Retail bays in Boston's Back Bay, mostly on famed Newbury Street, are the most expensive in the metro area. Mejuri, a luxe jeweler, inked a 10-year deal for \$270/SF NNN at 120 Newbury St. in 22Q3. As the market has rebounded from the pandemic, tenants have backfilled several vacant spots close to one of the city's most well-heeled populations.

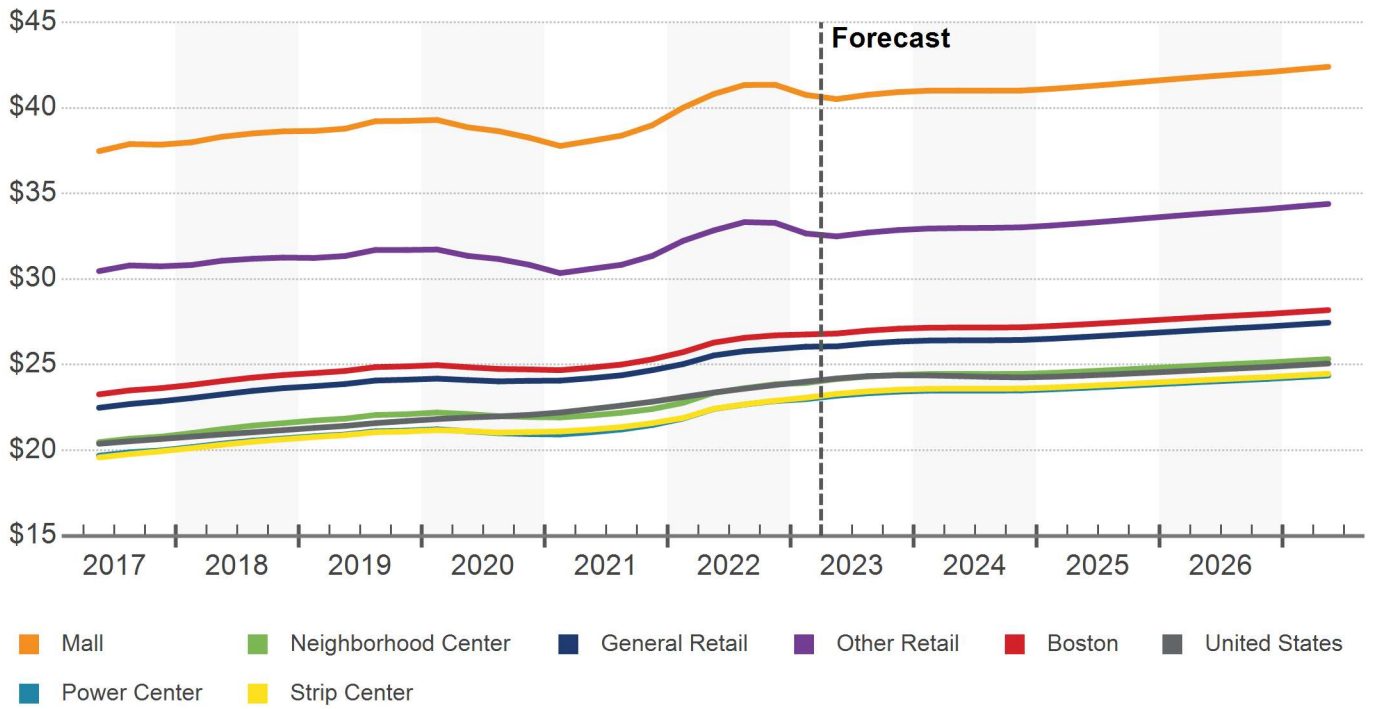
Boston's other high-end hot spot is its Seaport neighborhood, which continues its evolution as both a lab science ecosystem and a mixed-use playground. Rents won't go as high here as in the Back Bay, but a comparable storefront here compared to an edge suburb like Allston could be 2-3x. Across the Fort Point Channel in Boston's North End, a 1,750 SF corner storefront along Boston's historic Freedom Trail was available for \$175/SF NNN at the start of 23Q2. It used to house a Citizens Bank branch.

### MARKET RENT GROWTH (YOY)





MARKET RENT PER SQUARE FEET



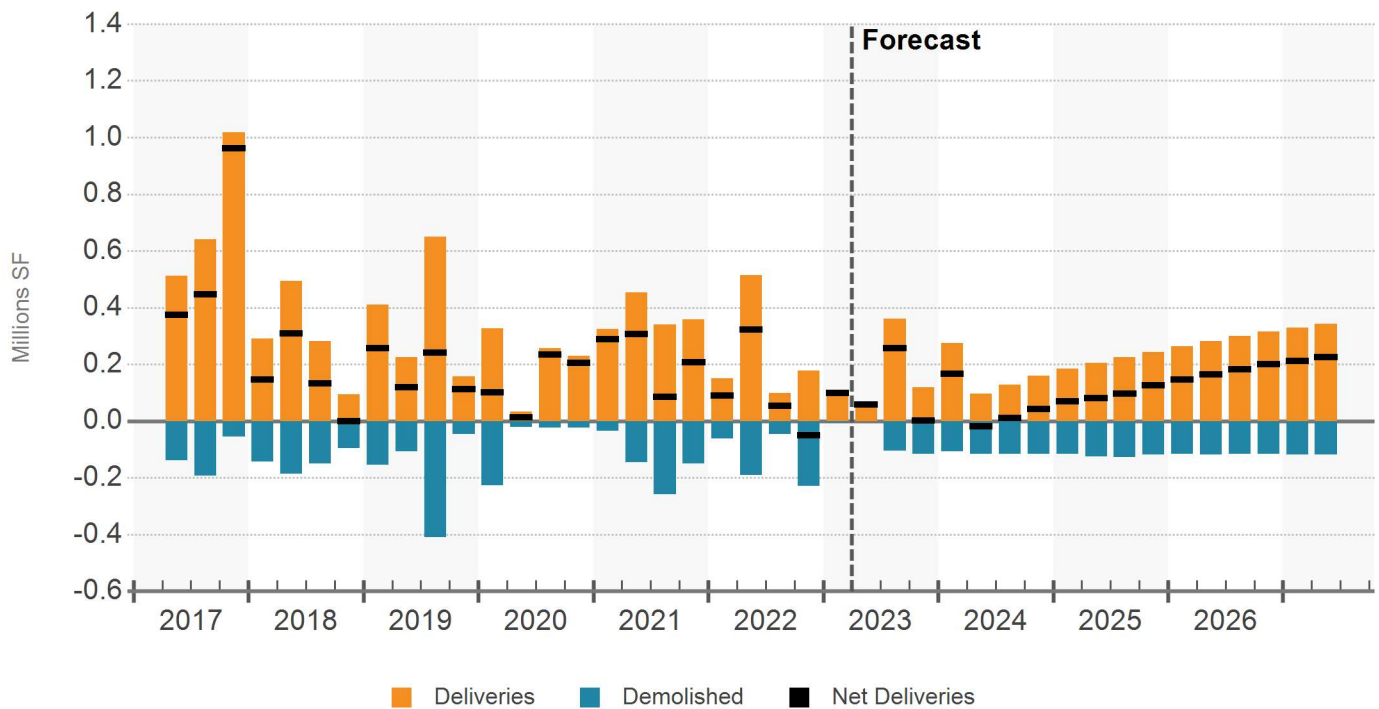
New supply is a varying concern among Boston's other property types, but it is low on the list of headwinds for the region's retail sector as 2023 pushes into its second quarter. While conditions appear to merit more development, and some local stakeholders believe speculative development will start to take hold in 2023, a marked reversal is unlikely. In addition to the 2 million SF that was built in the last three years (expanding total inventory in the metro by less than 1%), the 760,000 in process now amounts to just 0.3% of existing stock.

There remains a distinct bias toward suburban and first-ring urban submarkets, as that has been where most of the population growth has been and it is reasonably cheaper to build and lease there. Roughly 700,000 SF of the space being constructed in 23Q2 is spread out among 10 submarkets and eight of those are suburban.

Construction has returned significantly in the Burlington/Woburn Submarket after a lull in net new supply over the past few years. The Woburn Village development filled quickly, with tenants seeking captive demand from Avalon Woburn, which opened in 2021. The one- and five-mile radii include average household incomes of \$145,000/year, and the latter has a daytime population approaching 250,000.

Farther north, the Rockingham Submarket has picked up a 100,000-SF BJ's Wholesale Club at the Seabrook Crossing West development in Salem, New Hampshire. A sister site to Seabrook Crossing East, also developed by Waterstone Properties, it grabs traffic by virtue of being one mile over the Massachusetts border and thus tax-free. Portsmouth Regional Hospital is also a driver for the area, with multiple adjacent outparcels available in 23Q1.

## DELIVERIES & DEMOLITIONS



### SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Rockingham	6	230	88	38.2%	9	12,772	38,347	2
2	Route 3 Corridor	6	197	189	95.5%	6	10,355	32,914	4
3	Strafford County	2	70	70	100%	1	9,775	35,000	3
4	W Cambridge/Alewife	1	40	40	100%	1	10,756	40,000	1
5	South Boston	2	34	18	54.1%	8	5,261	17,000	8
6	Somerville/Everett	1	32	32	100%	1	10,964	32,268	5
7	Wilmington/Reading	2	31	0	0%	10	14,567	15,528	9
8	Concord/Maynard	1	25	17	68.5%	7	11,046	25,110	6
9	North Station/Beacon Hill	1	25	25	100%	1	8,132	25,000	7
10	Lawrence/Andover	3	20	20	100%	1	9,544	6,667	10
	All Other	10	51	45	88.0%		11,645	5,113	
<b>Totals</b>		<b>35</b>	<b>756</b>	<b>544</b>	<b>72.0%</b>		<b>11,417</b>	<b>21,604</b>	

# Under Construction Properties

Boston Retail

Properties

Square Feet

Percent of Inventory

Released

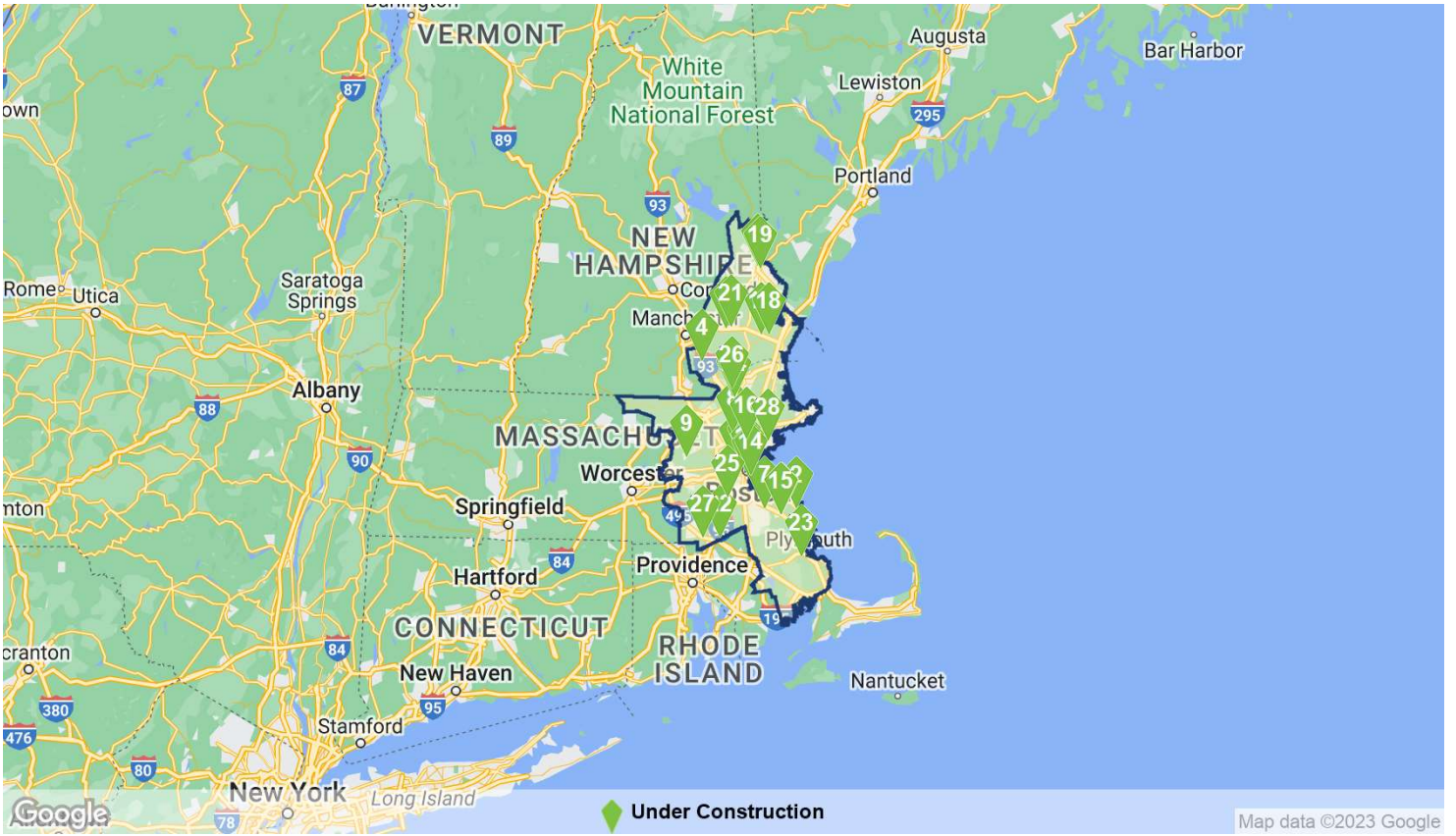
34

750,471

0.3%

71.8%

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Highway 101	★ ★ ★ ★ ★	137,120	1	Jan 2021	Dec 2023	-
2 247 Driftway	★ ★ ★ ★ ★	110,000	3	May 2021	Jul 2023	-
3 400 N Main St	★ ★ ★ ★ ★	60,000	1	Oct 2021	Jan 2024	Hastings Realty Trust
4 15 Pillsbury Rd	★ ★ ★ ★ ★	60,000	2	Oct 2021	Sep 2023	Pillsbury Realty & Development
5 411 Concord Ave	★ ★ ★ ★ ★	40,000	1	Nov 2022	Jan 2024	-
6 Block 9 - Retail Portion Grand Union Blvd & Foley St	★ ★ ★ ★ ★	32,268	-	Oct 2020	Jul 2023	Federal Realty Investment Trust Federal Realty Investment Trust
7 88 Pleasant St	★ ★ ★ ★ ★	29,950	3	Jan 2022	Jul 2023	-

# Under Construction Properties

Boston Retail

## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 <b>New Development</b> 203 Lowell St	★ ★ ★ ★ ★	27,956	3	Jul 2022	Jul 2023	-
9 <b>R3 A</b> 11 Digital Way	★ ★ ★ ★ ★	25,110	1	Oct 2022	Oct 2023	- Capital Group Properties, LLC
10 <b>Bulfinch Retail</b> 1 Congress St	★ ★ ★ ★ ★	25,000	3	Jul 2020	Jul 2023	The McClellan Highway Develop... National Real Estate Advisors
11 <b>Washington St</b>	★ ★ ★ ★ ★	20,000	1	Oct 2021	Jul 2023	-
12 <b>1777 Washington St</b>	★ ★ ★ ★ ★	20,000	1	Oct 2021	Jul 2023	-
13 <b>Washington Village</b> 235 Old Colony Ave	★ ★ ★ ★ ★	19,000	1	Dec 2021	Sep 2023	Core Investments, Inc. The City of Boston
14 <b>750 E Broadway</b>	★ ★ ★ ★ ★	15,000	4	Jan 2023	Mar 2024	-
15 <b>Washington St</b>	★ ★ ★ ★ ★	15,000	1	Oct 2021	Jul 2023	-
16 <b>184 Water St</b>	★ ★ ★ ★ ★	13,500	3	Apr 2023	Jan 2024	-
17 <b>158 Epping Rd</b>	★ ★ ★ ★ ★	13,200	1	Jun 2022	Jul 2023	-
18 <b>23 Portsmouth Ave</b>	★ ★ ★ ★ ★	10,260	1	Jul 2022	Jul 2023	-
19 <b>61 N Main St</b>	★ ★ ★ ★ ★	10,000	3	Aug 2022	Aug 2023	-
20 <b>201-211 Canal St</b>	★ ★ ★ ★ ★	10,000	2	Feb 2022	Aug 2023	-
21 <b>NE Corner of Freetown R...</b>	★ ★ ★ ★ ★	7,240	1	Jan 2023	Jul 2023	-
22 <b>6 Foxboro Blvd</b>	★ ★ ★ ★ ★	6,000	1	Jul 2022	Jul 2023	-
23 <b>Cape Cod 5 Banking Cen...</b> 15 Commerce Way	★ ★ ★ ★ ★	5,100	1	Apr 2023	Dec 2023	Dellbrook   JKS
24 <b>425 Merrimack St</b>	★ ★ ★ ★ ★	5,000	1	Apr 2022	Oct 2023	-
25 <b>1000 Washington St</b>	★ ★ ★ ★ ★	5,000	1	Sep 2021	Aug 2023	- Gerald R. Nasif
26 <b>92 Pleasant Valley St</b>	★ ★ ★ ★ ★	5,000	1	Nov 2022	Jul 2023	Embree Construction
27 <b>1092 South St</b>	★ ★ ★ ★ ★	4,090	1	Jan 2023	Jul 2023	- Nasr Jewelers, Inc
28 <b>2 Cedar Rd</b>	★ ★ ★ ★ ★	4,000	1	Jun 2022	Jul 2023	-

A third-consecutive year of record retail sales volume in Boston is almost unimaginable following a marked deceleration in 23Q1. Elevated interest rates appear to have finally depressed capital markets, and expectations are growing for 2023 to be one of the lightest investment years in a decade.

While the 175 trades in 23Q1 were the fewest since 21Q1, the bigger potential takeaway is that it ended a streak of seven quarters with 200 or more confirmed trades. Prior to this stretch, the longest in the metro's recorded history was the four quarters, ending in 16Q2. Investor bullishness on Boston retail assets and the buying power hovering around them was evident in the first year of the pandemic. Even in the fog of a world-changing event, with entire areas being disrupted, an average of 185 deals cleared per quarter in 2020. This is almost exactly the quarterly deal count average of 186 between 13Q1 and 23Q1.

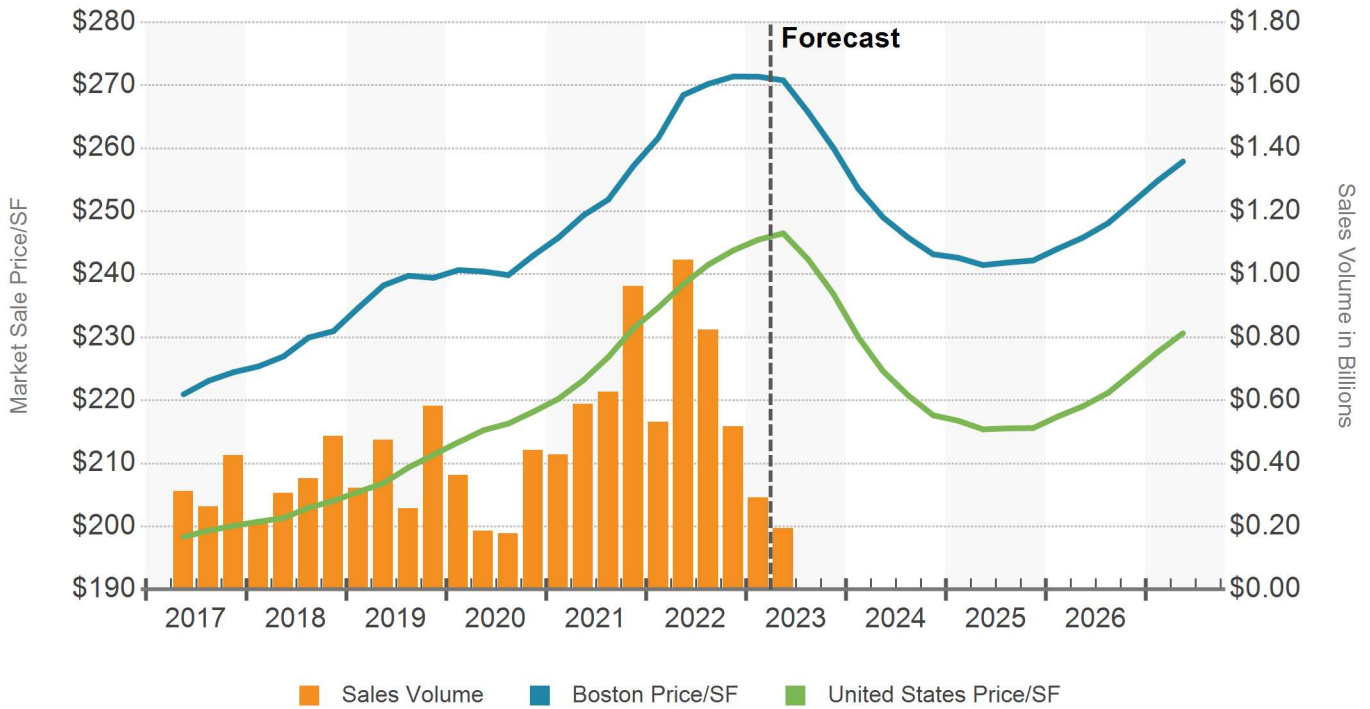
Last quarter showed the strain on sellers trying to hold their ground on price. The average bid-ask spread was over 11%, and the average confirmed cap rate jumped 30 basis points to 6.25%. In the full two calendar years ending Dec. 31, 2022, the gap between list and sales

price was less than 7% and deals took a full month less to close.

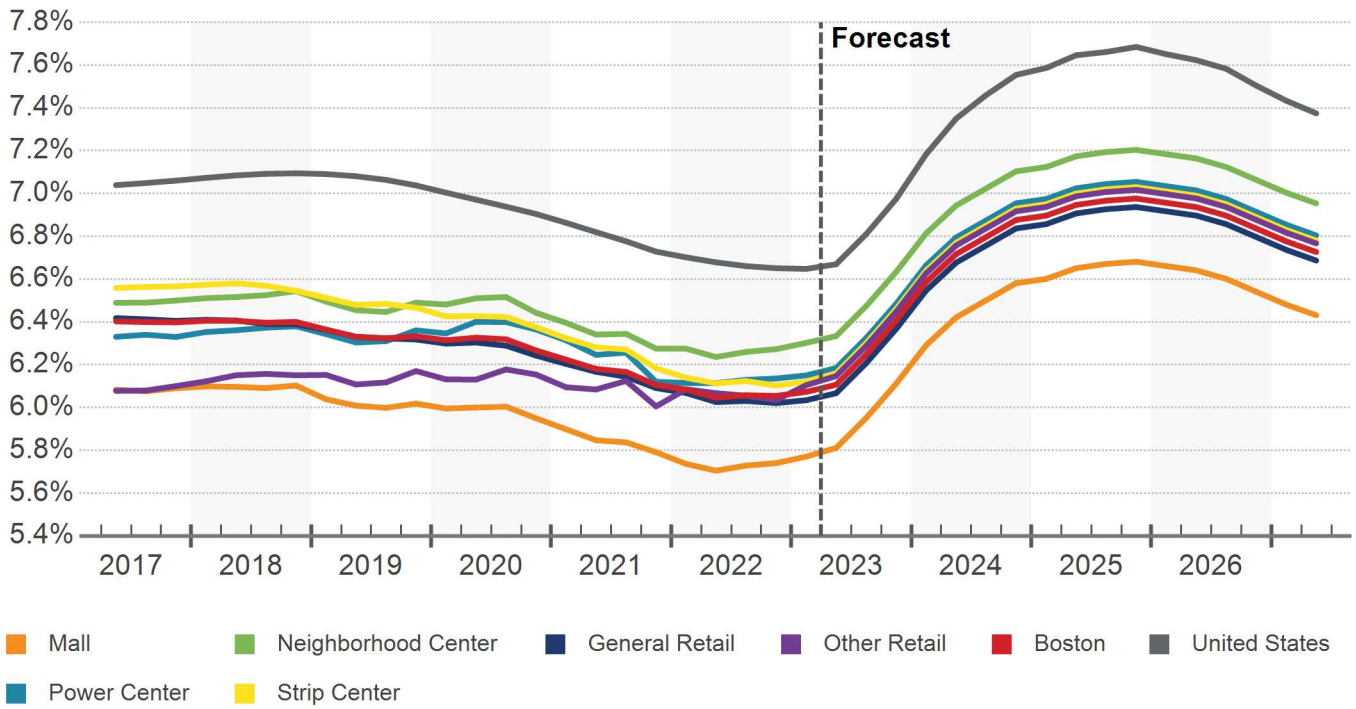
First quarter sales volume of \$292 million, the lowest in nearly three years, was propped up by a four-property portfolio sale in February that included three Stop & Shop grocery stores in Malden, Swampscott, and Framingham. Orion Real Estate Group out of Miami closed on the portfolio for an allocated price of roughly \$70 million and a confirmed in-place cap rate of 7.29%. According to a press release from the seller, The Necessity Retail REIT, the disposition was made because the group thought it had maxed out on value and it would use the proceeds to reduce debt across its portfolio.

In Lawrence, MA, about 10 miles from the Massachusetts/New Hampshire border, a private buyer acquired a strip center anchored by a laundromat and the business itself for \$1.35 million in an owner-user sale at the end of March 2023. That price amounts to a 10% reduction from the \$1.49 million list price, and the new owner will also expand his bakery business in the bay next door.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



# Sales Past 12 Months

Boston Retail

Sale Comparables

**848**

Avg. Cap Rate

**6.3%**

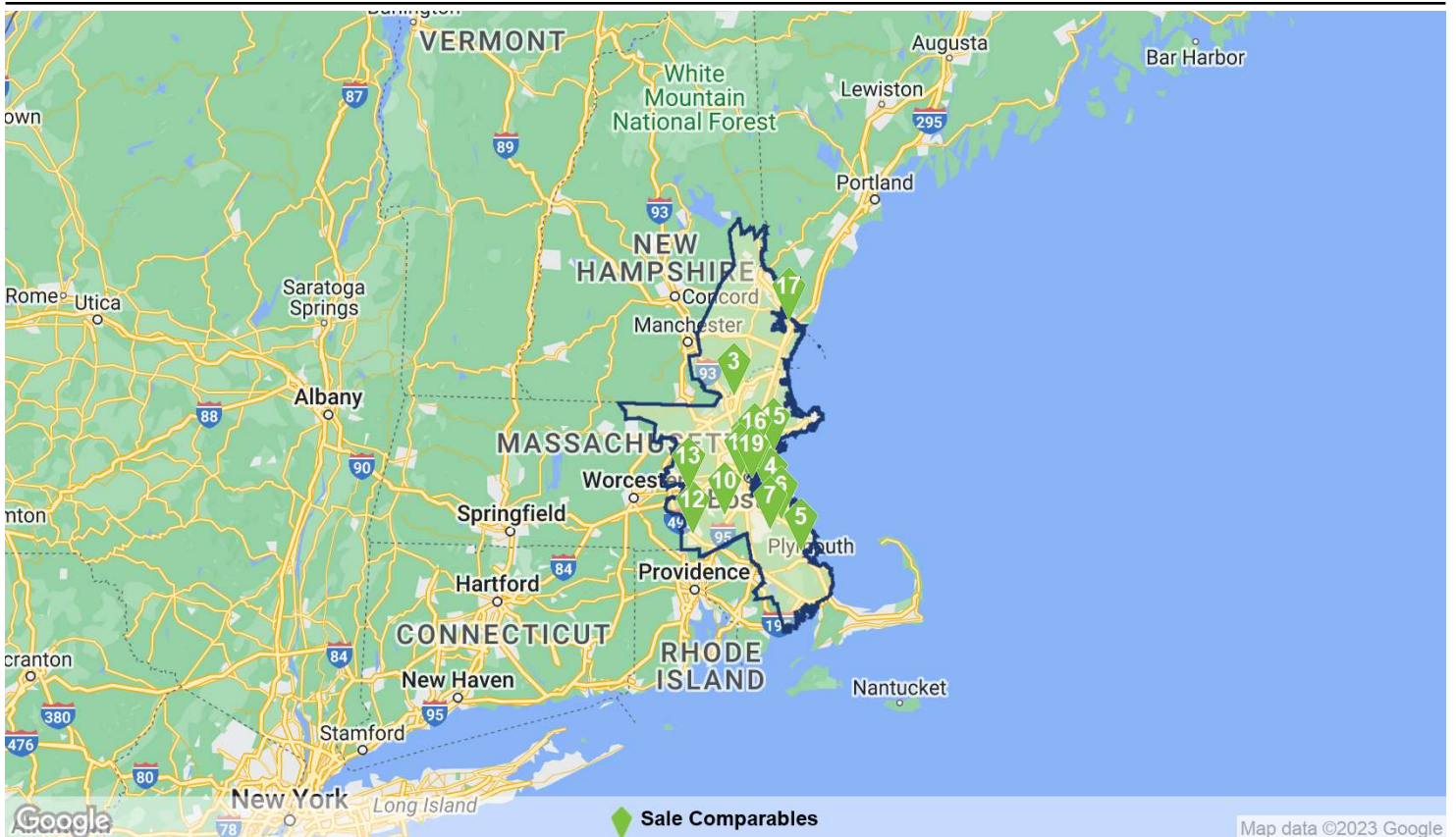
Avg. Price/SF

**\$242**

Avg. Vacancy At Sale

**4.8%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$22,351	\$2,627,115	\$1,250,000	\$56,000,000
Price/SF	\$9.20	\$242	\$245	\$4,327
Cap Rate	2.8%	6.3%	6.4%	9.6%
Time Since Sale in Months	0.1	6.8	7.1	12.0
Property Attributes	Low	Average	Median	High
Building SF	216	10,690	4,769	386,083
Stories	1	2	1	5
Typical Floor SF	79	9,214	3,278	386,083
Vacancy Rate At Sale	0%	4.8%	0%	100%
Year Built	1755	1950	1955	2023
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★	★ ★ ★ ★ ★



# Sales Past 12 Months

Boston Retail

## RECENT SIGNIFICANT SALES

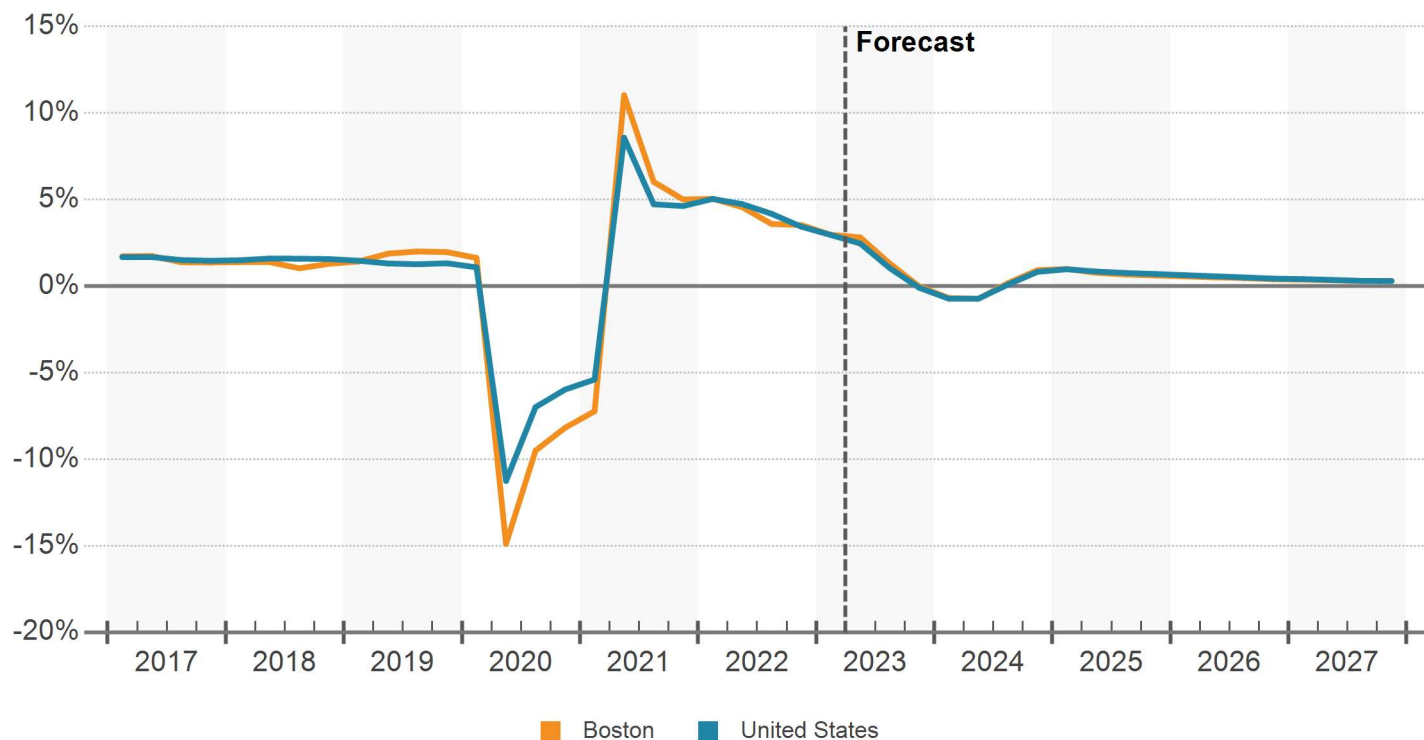
Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
<b>1</b> CambridgeSide 100 Cambridgeside Pl	★★★★★	1990	672,462	0%	7/1/2022	\$135,000,000	\$201	-
<b>2</b> Super Stop & Shop 1690 Revere Beach Pky	★★★★★	2001	84,544	0%	11/21/2022	\$56,000,000	\$662	-
<b>3</b> The Loop 90 Pleasant Valley St	★★★★★	2000	253,925	6.6%	7/8/2022	\$47,334,030	\$186	-
<b>4</b> Lincoln Plaza 400 Lincoln St	★★★★★	1972	119,017	0%	5/22/2023	\$39,149,770	\$329	-
<b>5</b> Summer Hill Plaza 160 Summer St	★★★★★	1993	97,000	9.5%	7/7/2022	\$24,683,071	\$254	-
<b>6</b> Stop & Shop 468 Washington St	★★★★★	2001	59,519	0%	8/31/2022	\$23,600,000	\$397	-
<b>7</b> 375 Centre Ave	★★★★★	1994	63,681	0%	7/7/2022	\$22,761,711	\$357	-
<b>8</b> Twenty Two Liberty 22 Liberty Dr	★★★★★	2015	13,365	0%	9/19/2022	\$21,947,850	\$1,642	-
<b>9</b> Stop & Shop 99 Charles St	★★★★★	1992	72,000	0%	2/28/2023	\$21,359,339	\$297	-
<b>10</b> 418-444 Walpole St	★★★★★	1965	97,756	0%	10/18/2022	\$20,890,000	\$214	6.3%
<b>11</b> 40 Furlong Dr	★★★★★	2005	82,829	0%	7/8/2022	\$20,357,199	\$246	-
<b>12</b> Franklin Village Plaza 5-250 Franklin Village Dr	★★★★★	1987	193,108	3.0%	7/8/2022	\$19,982,179	\$103	-
<b>13</b> Framingham Plaza 1224 Worcester Rd	★★★★★	1990	69,551	3.5%	2/28/2023	\$19,673,044	\$283	-
<b>14</b> 162 Santilli Hwy	★★★★★	1955	30,038	0%	6/10/2022	\$19,150,000	\$638	-
<b>10</b> 418-444 Walpole St	★★★★★	1965	97,756	0%	7/8/2022	\$18,606,549	\$190	-
<b>15</b> Stop & Shop 450 Paradise Rd	★★★★★	1992	65,318	0%	2/28/2023	\$18,552,571	\$284	-
<b>16</b> 1325 Broadway	★★★★★	1994	163,227	100%	9/16/2022	\$17,571,126	\$108	-
<b>17</b> Fox Run Mall 50 Fox Run Rd	★★★★★	1983	386,083	0%	11/21/2022	\$17,500,000	\$45	-
<b>18</b> Whole Foods 340 River St	★★★★★	2001	40,800	0%	12/13/2022	\$16,836,482	\$413	-
<b>19</b> 50 Liberty 50 Liberty Dr	★★★★★	2018	17,700	0%	9/19/2022	\$16,302,150	\$921	-

### BOSTON EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	171	0.7	0.44%	1.89%	-0.31%	0.80%	-0.39%	-0.10%
Trade, Transportation and Utilities	412	0.8	1.75%	1.07%	0.27%	1.22%	-0.35%	-0.02%
Retail Trade	243	0.8	1.98%	0.60%	-0.18%	0.41%	-0.19%	-0.01%
Financial Activities	202	1.2	2.81%	1.20%	1.20%	1.49%	-0.23%	-0.02%
Government	310	0.7	2.44%	1.83%	0.35%	0.29%	0.30%	0.44%
Natural Resources, Mining and Construction	127	0.8	1.17%	3.23%	3.62%	2.53%	0.82%	0.10%
Education and Health Services	603	1.3	2.48%	3.92%	1.53%	1.77%	0.29%	0.54%
Professional and Business Services	575	1.4	3.67%	2.36%	2.60%	2.17%	0.16%	0.22%
Information	89	1.6	0.55%	-0.10%	1.52%	1.20%	0.50%	0.08%
Leisure and Hospitality	274	0.9	7.80%	6.19%	1.16%	1.61%	1.55%	0.88%
Other Services	104	1.0	2.14%	3.19%	0.66%	0.68%	0.41%	0.18%
<b>Total Employment</b>	<b>2,866</b>	<b>1.0</b>	<b>2.86%</b>	<b>2.60%</b>	<b>1.28%</b>	<b>1.37%</b>	<b>0.26%</b>	<b>0.28%</b>

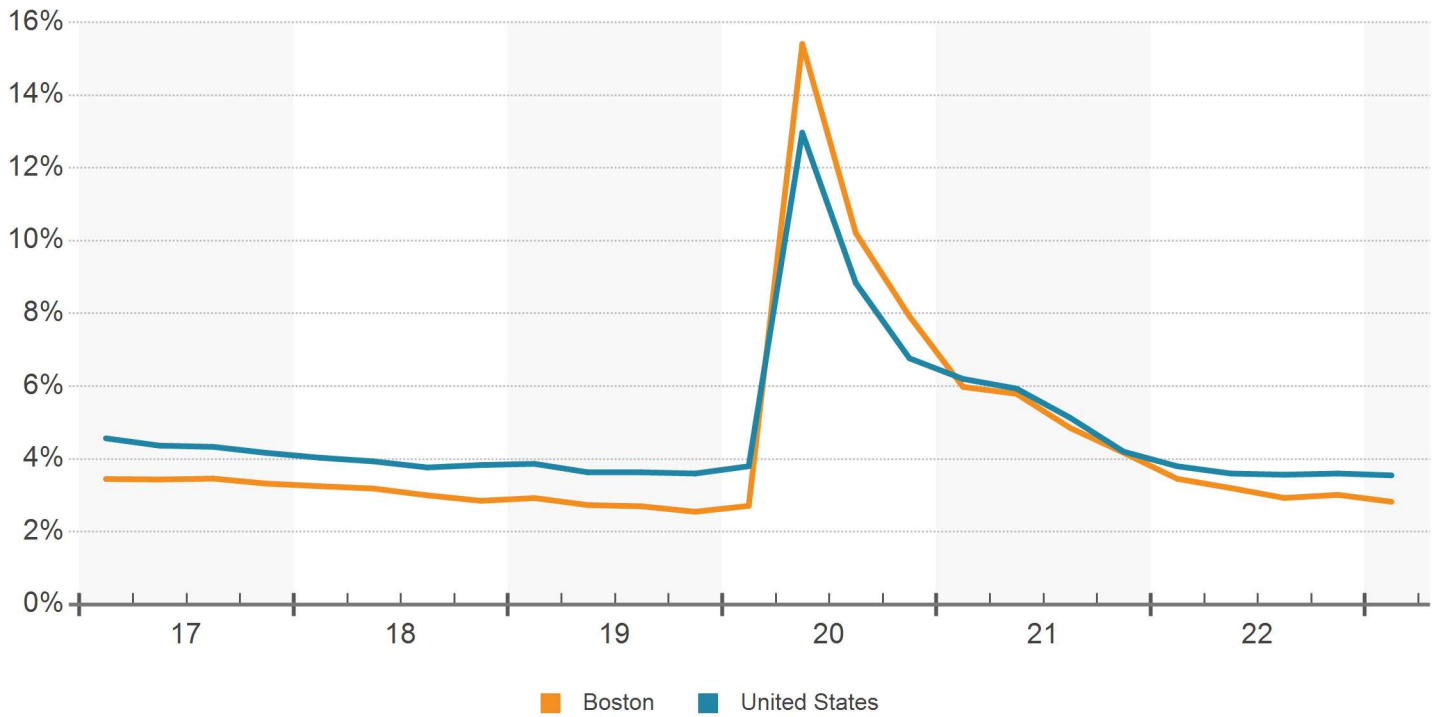
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

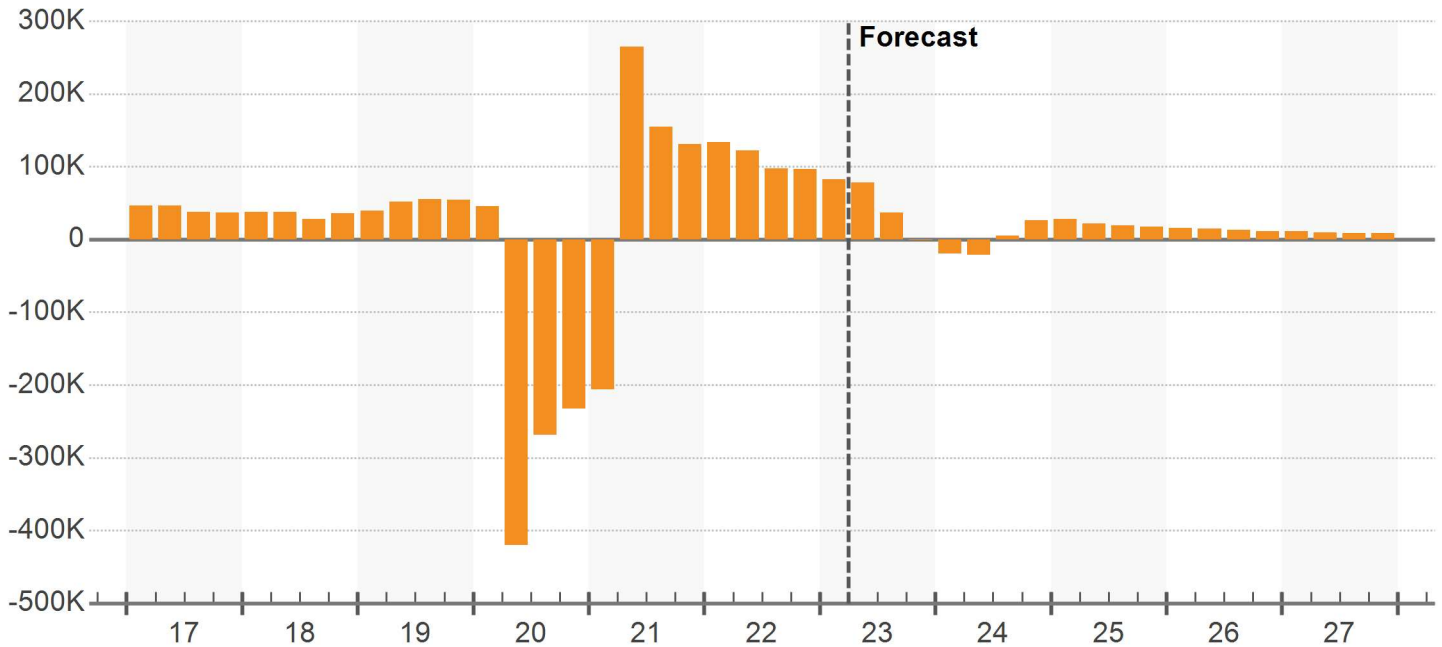


Source: Oxford Economics

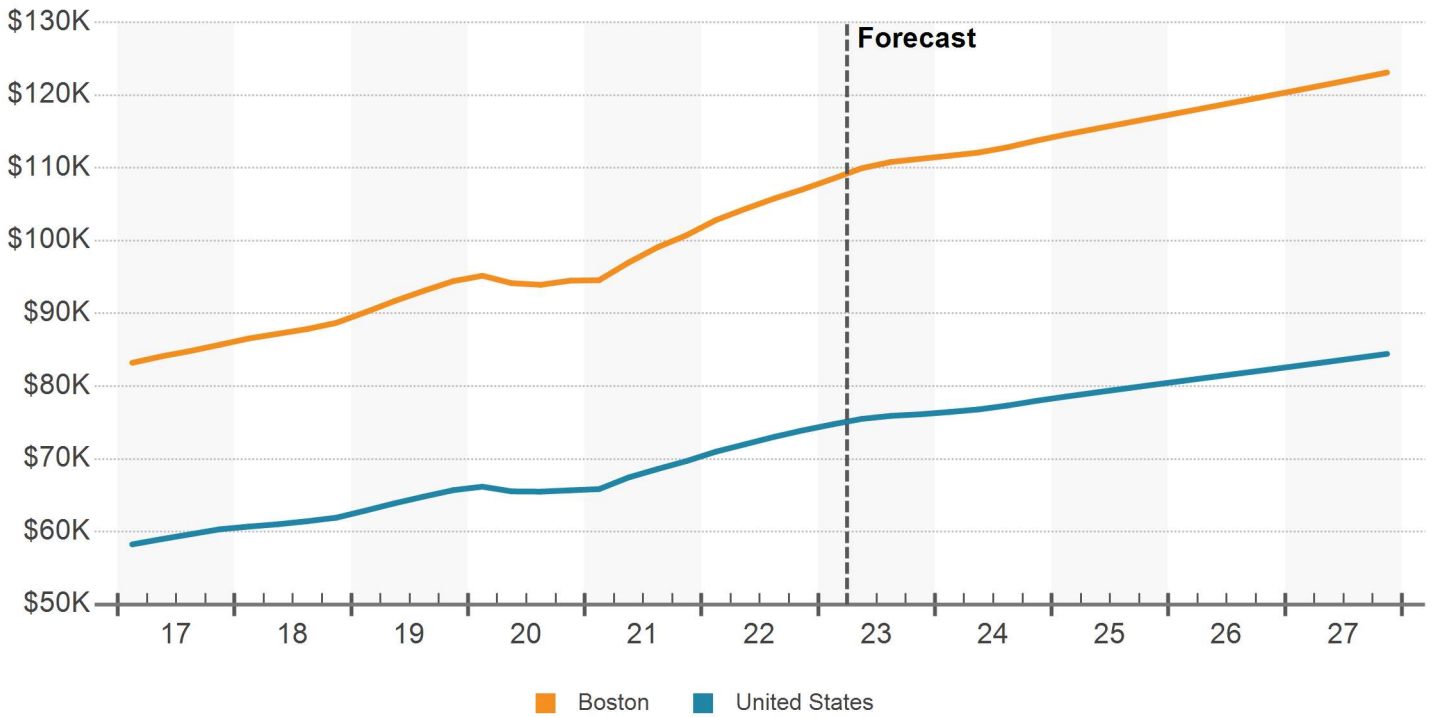
## UNEMPLOYMENT RATE (%)



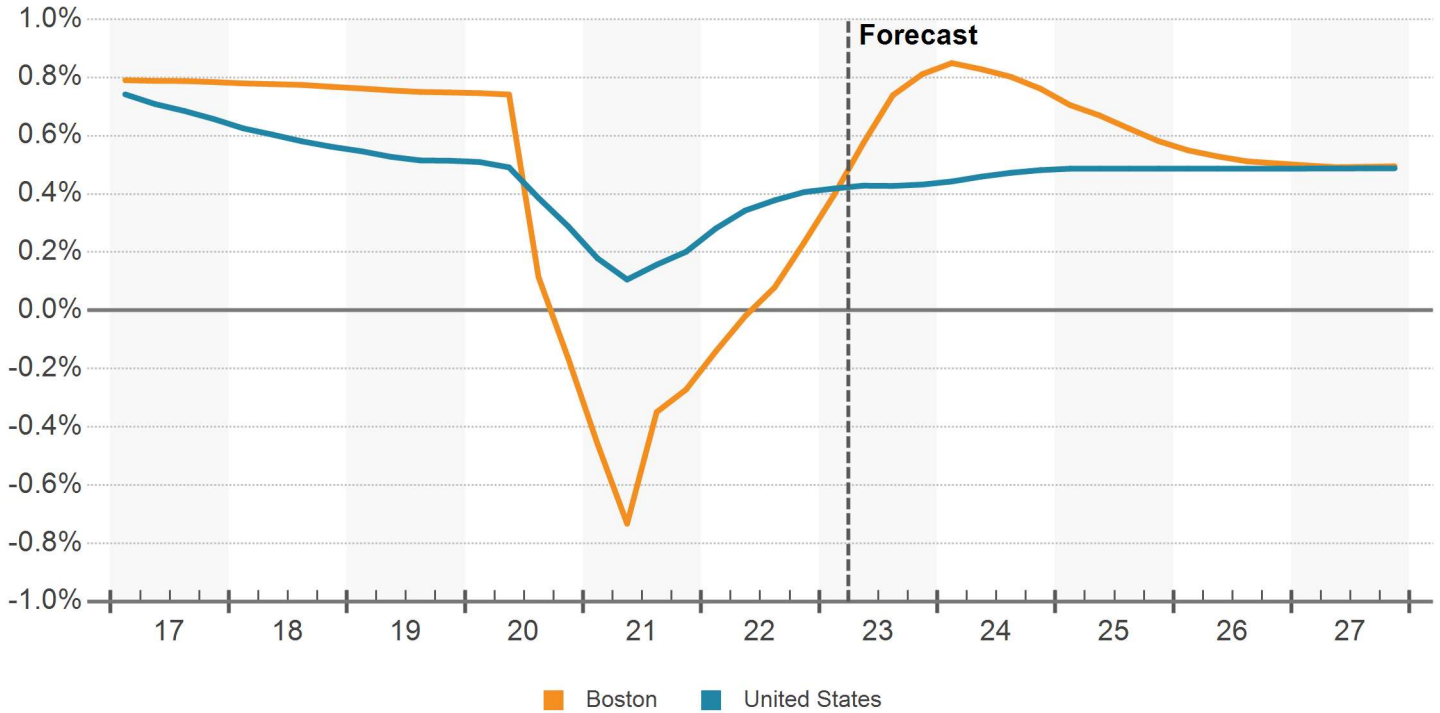
## NET EMPLOYMENT CHANGE (YOY)



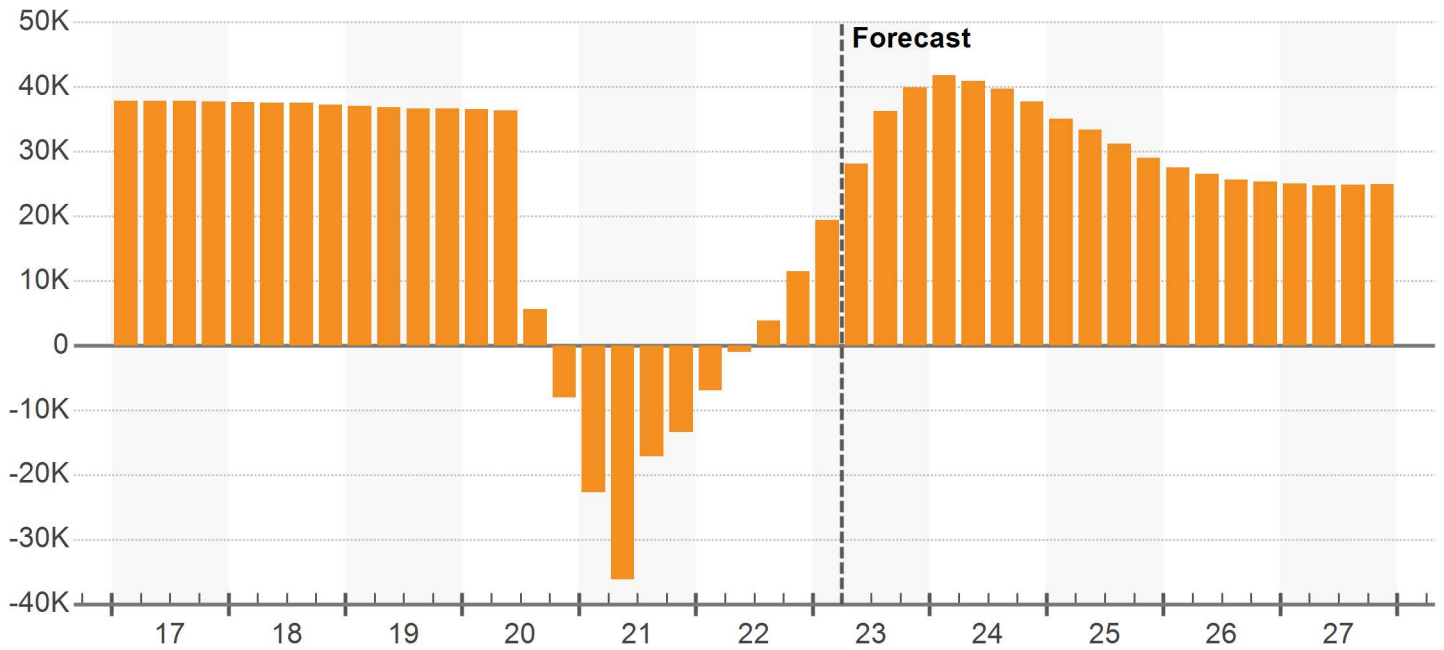
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)

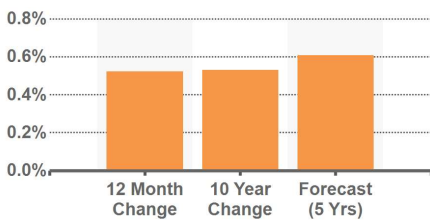


## DEMOGRAPHIC TRENDS

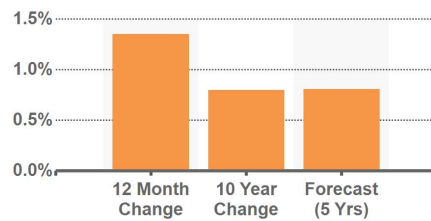
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,929,680	334,264,000	0.5%	0.4%	0.5%	0.6%	0.6%	0.5%
Households	1,951,484	129,746,133	0.9%	0.8%	0.9%	0.9%	0.7%	0.6%
Median Household Income	\$109,528	\$75,290	5.4%	5.0%	4.2%	3.8%	2.6%	2.6%
Labor Force	2,748,525	165,317,484	1.3%	0.8%	0.8%	0.6%	0.8%	0.4%
Unemployment	2.8%	3.5%	-0.4%	-0.1%	-0.3%	-0.4%	-	-

Source: Oxford Economics

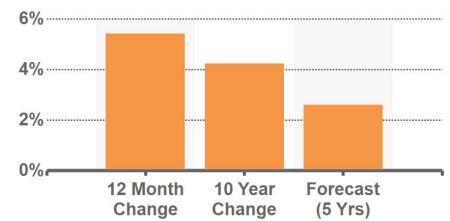
### POPULATION GROWTH



### LABOR FORCE GROWTH



### INCOME GROWTH



Source: Oxford Economics



# Submarkets

Boston Retail

## SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Allston/Brighton	258	2,882	1.2%	29	0	0	0%	-	0	-	-	-
2	Amesbury/Ipswich	787	5,969	2.4%	17	2	12	0.2%	14	0	-	-	-
3	Back Bay	233	2,979	1.2%	28	0	0	0%	-	0	-	-	-
4	Burlington/Woburn	429	7,447	3.0%	14	2	72	1.0%	3	0	-	-	-
5	Charlestown/East Boston	227	1,368	0.6%	42	1	4	0.3%	23	0	-	-	-
6	Chelsea/Revere	400	3,742	1.5%	23	1	8	0.2%	18	0	-	-	-
7	Concord/Maynard	529	5,843	2.4%	18	2	12	0.2%	13	1	25	0.4%	8
8	Danvers/Beverly	428	6,654	2.7%	15	2	21	0.3%	9	0	-	-	-
9	E Cambridge/Kendall Sq	96	1,593	0.6%	37	0	0	0%	-	0	-	-	-
10	Essex/Gloucester	323	2,446	1.0%	31	0	0	0%	-	0	-	-	-
11	Financial District	67	1,393	0.6%	40	0	0	0%	-	0	-	-	-
12	Framingham/Natick	540	9,962	4.0%	6	5	136	1.4%	1	1	2	0%	16
13	Groton/Townsend	358	3,090	1.2%	27	0	0	0%	-	0	-	-	-
14	Hopkinton/Holliston	123	1,246	0.5%	44	1	5	0.4%	21	0	-	-	-
15	I-95 Corridor South	716	10,001	4.0%	5	3	16	0.2%	10	2	10	0.1%	13
16	Lawrence/Andover	1,235	11,787	4.8%	3	2	9	0.1%	17	3	20	0.2%	10
17	Lexington/Arlington	364	2,646	1.1%	30	3	24	0.9%	6	0	-	-	-
18	Longwood/Fenway	137	1,641	0.7%	35	1	15	0.9%	11	0	-	-	-
19	Lowell/Chelmsford	862	9,915	4.0%	7	1	10	0.1%	15	0	-	-	-
20	Lynnfield/Wakefield	144	1,571	0.6%	38	0	0	0%	-	1	14	0.9%	12
21	Marlborough	211	3,306	1.3%	24	2	7	0.2%	20	0	-	-	-
22	Medford/Malden	370	4,640	1.9%	21	1	2	0%	26	0	-	-	-
23	Mid-Cambridge/Harvard Sq	271	2,290	0.9%	33	0	0	0%	-	0	-	-	-
24	Midtown	120	1,081	0.4%	45	0	0	0%	-	0	-	-	-
25	Newton/Brookline	504	5,644	2.3%	20	0	0	0%	-	0	-	-	-
26	North End/Waterfront	210	1,249	0.5%	43	0	0	0%	-	0	-	-	-
27	North Station/Beacon Hill	88	716	0.3%	46	0	0	0%	-	1	25	3.5%	9
28	Peabody/Salem	607	7,510	3.0%	13	0	0	0%	-	1	4	0.1%	15
29	Quincy/Braintree	752	8,775	3.5%	9	2	13	0.1%	12	0	-	-	-
30	Rockingham	2,143	27,370	11.0%	1	4	21	0.1%	8	6	230	0.8%	1
31	Route 1 South	505	7,981	3.2%	11	3	83	1.0%	2	1	5	0.1%	14
32	Route 24	817	10,813	4.4%	4	0	0	0%	-	0	-	-	-
33	Route 3 Corridor	880	9,113	3.7%	8	2	23	0.2%	7	6	197	2.2%	2
34	Route 3 South	1,298	15,750	6.4%	2	4	28	0.2%	5	3	15	0.1%	11
35	Roxbury/Dorchester	754	6,036	2.4%	16	1	33	0.6%	4	0	-	-	-
36	Saugus/Lynn	708	8,411	3.4%	10	0	0	0%	-	0	-	-	-
37	Seaport	25	682	0.3%	47	1	3	0.4%	25	0	-	-	-
38	Somerville/Everett	530	5,811	2.3%	19	1	0	0%	27	1	32	0.6%	6
39	South Boston	263	1,384	0.6%	41	0	0	0%	-	2	34	2.5%	5
40	South End	189	1,607	0.6%	36	0	0	0%	-	0	-	-	-
41	South Suffolk County	397	3,823	1.5%	22	1	8	0.2%	18	1	2	0%	17
42	Strafford County	776	7,585	3.1%	12	1	3	0%	24	2	70	0.9%	3

## SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
43	<a href="#">W Cambridge/Alewife</a>	146	1,570	0.6%	39	0	0	0%	-	1	40	2.5%	4
44	<a href="#">Waltham</a>	310	3,189	1.3%	25	1	10	0.3%	15	0	-	-	-
45	<a href="#">Watertown</a>	176	2,311	0.9%	32	0	0	0%	-	0	-	-	-
46	<a href="#">Wellesley/Needham</a>	188	1,915	0.8%	34	0	0	0%	-	0	-	-	-
47	<a href="#">Wilmington/Reading</a>	213	3,103	1.3%	26	1	4	0.1%	22	2	31	1.0%	7



# Submarkets

Boston Retail

## SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Allston/Brighton	\$35.58	14	0.8%	27	-3.5%	35
2	Amesbury/Ipswich	\$19.27	45	5.8%	3	3.5%	8
3	Back Bay	\$92.55	1	-0.2%	41	-3.5%	34
4	Burlington/Woburn	\$28.18	23	1.1%	25	-2.5%	28
5	Charlestown/East Boston	\$34.70	16	0.3%	33	-3.4%	32
6	Chelsea/Revere	\$22.64	37	2.5%	18	-0.2%	19
7	Concord/Maynard	\$23.89	32	3.0%	15	1.5%	16
8	Danvers/Beverly	\$25.20	29	4.2%	11	4.7%	5
9	E Cambridge/Kendall Sq	\$22.81	33	-0.3%	42	-4.0%	38
10	Essex/Gloucester	\$19.59	44	5.6%	4	4.2%	6
11	Financial District	\$54.37	2	-0.8%	47	-4.3%	42
12	Framingham/Natick	\$32.15	19	1.3%	24	-1.5%	23
13	Groton/Townsend	\$22.72	35	4.8%	7	3.0%	9
14	Hopkinton/Holliston	\$20.14	43	4.1%	12	0%	18
15	I-95 Corridor South	\$22.70	36	4.3%	9	2.2%	13
16	Lawrence/Andover	\$21.37	40	4.6%	8	4.2%	7
17	Lexington/Arlington	\$36.10	13	0%	39	-4.7%	44
18	Longwood/Fenway	\$44.61	7	-0.3%	43	-4.5%	43
19	Lowell/Chelmsford	\$20.96	42	3.2%	14	1.8%	14
20	Lynnfield/Wakefield	\$25.71	26	1.5%	22	-0.9%	21
21	Marlborough	\$22.75	34	3.2%	13	2.7%	10
22	Medford/Malden	\$21.94	38	0.7%	28	-2.3%	27
23	Mid-Cambridge/Harvard Sq	\$48.41	5	-0.3%	44	-4.7%	45
24	Midtown	\$48.77	4	0%	37	-3.2%	31
25	Newton/Brookline	\$43.59	9	0%	38	-4.9%	46
26	North End/Waterfront	\$51.08	3	1.3%	23	-1.6%	24
27	North Station/Beacon Hill	\$47.53	6	0.5%	30	-2.6%	29
28	Peabody/Salem	\$28.59	21	3.0%	16	2.7%	11
29	Quincy/Braintree	\$32.98	18	0.7%	29	-2.1%	25
30	Rockingham	\$21.12	41	5.5%	5	5.2%	4
31	Route 1 South	\$25.73	25	2.3%	19	0.5%	17
32	Route 24	\$21.39	39	5.3%	6	5.3%	3
33	Route 3 Corridor	\$24.69	31	4.2%	10	2.7%	12
34	Route 3 South	\$19.10	46	6.8%	2	6.5%	1
35	Roxbury/Dorchester	\$27.35	24	0.5%	31	-2.3%	26
36	Saugus/Lynn	\$25.43	28	2.9%	17	1.6%	15
37	Seaport	\$41.60	10	-0.4%	45	-4.1%	41
38	Somerville/Everett	\$29.58	20	0.1%	34	-3.4%	33
39	South Boston	\$35.01	15	-0.1%	40	-4.0%	40
40	South End	\$40.91	11	0.4%	32	-3.1%	30
41	South Suffolk County	\$24.98	30	1.6%	21	-0.9%	22
42	Strafford County	\$15.02	47	7.1%	1	5.8%	2

## SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	W Cambridge/Alewife	\$44.21	8	-0.7%	46	-5.5%	47
44	Waltham	\$28.41	22	0.8%	26	-4.0%	39
45	Watertown	\$34.08	17	0.1%	36	-3.6%	36
46	Wellesley/Needham	\$40.35	12	0.1%	35	-3.6%	37
47	Wilmington/Reading	\$25.61	27	2.2%	20	-0.6%	20

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Allston/Brighton	49,389	1.7%	18	(34,924)	-1.2%	42	-
2	Amesbury/Ipswich	136,236	2.3%	25	42,433	0.7%	10	0.3
3	Back Bay	176,042	5.9%	47	(32,457)	-1.1%	41	-
4	Burlington/Woburn	350,400	4.7%	44	(92,995)	-1.2%	45	-
5	Charlestown/East Boston	11,601	0.8%	7	12,147	0.9%	20	0.5
6	Chelsea/Revere	69,850	1.9%	20	(1,003)	0%	30	-
7	Concord/Maynard	256,802	4.4%	43	(13,791)	-0.2%	36	-
8	Danvers/Beverly	104,270	1.6%	14	15,583	0.2%	18	0.9
9	E Cambridge/Kendall Sq	3,171	0.2%	1	(1,413)	-0.1%	31	-
10	Essex/Gloucester	39,621	1.6%	17	5,525	0.2%	23	-
11	Financial District	34,755	2.5%	32	13,943	1.0%	19	-
12	Framingham/Natick	223,912	2.2%	24	175,860	1.8%	2	0.2
13	Groton/Townsend	119,723	3.9%	41	(3,593)	-0.1%	33	-
14	Hopkinton/Holliston	20,045	1.6%	15	(7,328)	-0.6%	35	-
15	I-95 Corridor South	240,326	2.4%	28	20,348	0.2%	15	0.7
16	Lawrence/Andover	275,195	2.3%	26	77,371	0.7%	5	0
17	Lexington/Arlington	39,076	1.5%	11	4,445	0.2%	25	1.5
18	Longwood/Fenway	48,843	3.0%	33	(6,384)	-0.4%	34	-
19	Lowell/Chelmsford	160,283	1.6%	16	55,425	0.6%	7	0
20	Lynnfield/Wakefield	10,525	0.7%	5	7,211	0.5%	22	-
21	Marlborough	166,039	5.0%	45	(88,316)	-2.7%	44	-
22	Medford/Malden	69,735	1.5%	12	(18,974)	-0.4%	38	-
23	Mid-Cambridge/Harvard Sq	75,900	3.3%	36	10,245	0.4%	21	-
24	Midtown	5,557	0.5%	3	(587)	-0.1%	28	-
25	Newton/Brookline	194,732	3.5%	37	(141,242)	-2.5%	47	-
26	North End/Waterfront	30,403	2.4%	30	(20,000)	-1.6%	39	-
27	North Station/Beacon Hill	9,619	1.3%	9	530	0.1%	27	-
28	Peabody/Salem	89,622	1.2%	8	5,490	0.1%	24	-
29	Quincy/Braintree	285,818	3.3%	35	19,789	0.2%	16	0.5
30	Rockingham	652,118	2.4%	27	(15,968)	-0.1%	37	-
31	Route 1 South	297,068	3.7%	40	18,429	0.2%	17	4.5
32	Route 24	451,095	4.2%	42	101,455	0.9%	4	-
33	Route 3 Corridor	158,874	1.7%	19	37,175	0.4%	12	0.6
34	Route 3 South	351,905	2.2%	23	62,483	0.4%	6	0.4
35	Roxbury/Dorchester	93,233	1.5%	13	45,307	0.8%	9	0.2
36	Saugus/Lynn	207,898	2.5%	31	125,720	1.5%	3	-
37	Seaport	2,200	0.3%	2	3,000	0.4%	26	1.0
38	Somerville/Everett	205,863	3.5%	38	(120,208)	-2.1%	46	-
39	South Boston	10,800	0.8%	6	21,873	1.6%	14	-
40	South End	8,367	0.5%	4	(1,868)	-0.1%	32	-
41	South Suffolk County	93,024	2.4%	29	(642)	0%	29	-
42	Strafford County	245,828	3.2%	34	176,019	2.3%	1	-

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	W Cambridge/Alewife	22,459	1.4%	10	52,921	3.4%	8	-
44	Waltham	62,874	2.0%	21	33,460	1.0%	13	0.3
45	Watertown	50,005	2.2%	22	(22,113)	-1.0%	40	-
46	Wellesley/Needham	98,640	5.2%	46	(47,712)	-2.5%	43	-
47	Wilmington/Reading	111,822	3.6%	39	40,169	1.3%	11	0.1

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	250,266,432	915,330	0.4%	727,820	0.3%	1.3
2026	249,351,102	693,172	0.3%	548,579	0.2%	1.3
2025	248,657,930	373,106	0.2%	417,463	0.2%	0.9
2024	248,284,824	202,521	0.1%	179,348	0.1%	1.1
2023	248,082,303	417,773	0.2%	144,514	0.1%	2.9
YTD	247,824,448	159,918	0.1%	341,626	0.1%	0.5
2022	247,664,530	418,744	0.2%	819,760	0.3%	0.5
2021	247,245,786	898,405	0.4%	1,473,299	0.6%	0.6
2020	246,347,381	555,355	0.2%	(333,075)	-0.1%	-
2019	245,792,026	780,461	0.3%	560,657	0.2%	1.4
2018	245,011,565	596,647	0.2%	121,023	0%	4.9
2017	244,414,918	1,751,341	0.7%	2,043,621	0.8%	0.9
2016	242,663,577	794,420	0.3%	2,072,949	0.9%	0.4
2015	241,869,157	1,682,814	0.7%	2,366,895	1.0%	0.7
2014	240,186,343	2,162,417	0.9%	2,976,284	1.2%	0.7
2013	238,023,926	831,131	0.4%	1,483,087	0.6%	0.6
2012	237,192,795	856,006	0.4%	1,541,166	0.6%	0.6
2011	236,336,789	517,964	0.2%	1,230,967	0.5%	0.4

## MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	23,901,768	205,218	0.9%	174,315	0.7%	1.2
2026	23,696,550	164,811	0.7%	138,796	0.6%	1.2
2025	23,531,739	111,129	0.5%	95,741	0.4%	1.2
2024	23,420,610	28,496	0.1%	(306)	0%	-
2023	23,392,114	13,553	0.1%	(9,704)	0%	-
YTD	23,378,561	0	0%	62,141	0.3%	0
2022	23,378,561	125,741	0.5%	(204,753)	-0.9%	-
2021	23,252,820	297,200	1.3%	188,299	0.8%	1.6
2020	22,955,620	(80,567)	-0.3%	(130,532)	-0.6%	-
2019	23,036,187	280,543	1.2%	184,036	0.8%	1.5
2018	22,755,644	272,401	1.2%	75,857	0.3%	3.6
2017	22,483,243	1,036,899	4.8%	1,105,143	4.9%	0.9
2016	21,446,344	202,165	1.0%	98,520	0.5%	2.1
2015	21,244,179	601,742	2.9%	726,582	3.4%	0.8
2014	20,642,437	1,002,492	5.1%	999,317	4.8%	1.0
2013	19,639,945	329,024	1.7%	373,795	1.9%	0.9
2012	19,310,921	103,199	0.5%	109,033	0.6%	0.9
2011	19,207,722	0	0%	(81,950)	-0.4%	-

# Supply & Demand Trends

Boston Retail

## POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	10,063,220	(10,650)	-0.1%	(17,854)	-0.2%	-
2026	10,073,870	(11,913)	-0.1%	(16,228)	-0.2%	-
2025	10,085,783	(13,611)	-0.1%	(10,302)	-0.1%	-
2024	10,099,394	(16,267)	-0.2%	(22,444)	-0.2%	-
2023	10,115,661	(9,195)	-0.1%	23,819	0.2%	-
YTD	10,124,856	0	0%	16,059	0.2%	0
2022	10,124,856	0	0%	43,085	0.4%	0
2021	10,124,856	8,000	0.1%	(38,759)	-0.4%	-
2020	10,116,856	10,494	0.1%	(51,257)	-0.5%	-
2019	10,106,362	53,216	0.5%	58,395	0.6%	0.9
2018	10,053,146	30,976	0.3%	42,785	0.4%	0.7
2017	10,022,170	472,714	5.0%	410,716	4.1%	1.2
2016	9,549,456	337,046	3.7%	348,691	3.7%	1.0
2015	9,212,410	9,690	0.1%	14,213	0.2%	0.7
2014	9,202,720	249,004	2.8%	389,891	4.2%	0.6
2013	8,953,716	117,035	1.3%	(87,476)	-1.0%	-
2012	8,836,681	13,013	0.1%	20,731	0.2%	0.6
2011	8,823,668	76,579	0.9%	81,496	0.9%	0.9

## NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	50,504,526	(9,726)	0%	(22,041)	0%	-
2026	50,514,252	(22,844)	0%	(11,069)	0%	-
2025	50,537,096	(40,552)	-0.1%	25,027	0%	-
2024	50,577,648	(67,871)	-0.1%	(141,162)	-0.3%	-
2023	50,645,519	(14,062)	0%	62,765	0.1%	-
YTD	50,659,581	0	0%	145,567	0.3%	0
2022	50,659,581	80,297	0.2%	151,027	0.3%	0.5
2021	50,579,284	161,900	0.3%	261,552	0.5%	0.6
2020	50,417,384	193,730	0.4%	(163,854)	-0.3%	-
2019	50,223,654	302,386	0.6%	130,635	0.3%	2.3
2018	49,921,268	134,211	0.3%	160,798	0.3%	0.8
2017	49,787,057	200,734	0.4%	246,927	0.5%	0.8
2016	49,586,323	112,939	0.2%	292,642	0.6%	0.4
2015	49,473,384	184,821	0.4%	387,838	0.8%	0.5
2014	49,288,563	330,148	0.7%	264,670	0.5%	1.2
2013	48,958,415	327,072	0.7%	545,556	1.1%	0.6
2012	48,631,343	465,208	1.0%	676,919	1.4%	0.7
2011	48,166,135	217,819	0.5%	412,902	0.9%	0.5

## STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	11,643,227	1,111	0%	(2,476)	0%	-
2026	11,642,116	(2,534)	0%	287	0%	-
2025	11,644,650	(7,355)	-0.1%	6,025	0.1%	-
2024	11,652,005	(14,796)	-0.1%	(22,713)	-0.2%	-
2023	11,666,801	(10,164)	-0.1%	(60,598)	-0.5%	-
YTD	11,676,965	0	0%	(31,611)	-0.3%	-
2022	11,676,965	11,045	0.1%	15,948	0.1%	0.7
2021	11,665,920	9,240	0.1%	134,667	1.2%	0.1
2020	11,656,680	0	0%	(95,003)	-0.8%	-
2019	11,656,680	88,545	0.8%	68,509	0.6%	1.3
2018	11,568,135	0	0%	26,475	0.2%	0
2017	11,568,135	21,200	0.2%	61,180	0.5%	0.3
2016	11,546,935	16,255	0.1%	244,446	2.1%	0.1
2015	11,530,680	106,157	0.9%	76,698	0.7%	1.4
2014	11,424,523	128,369	1.1%	269,073	2.4%	0.5
2013	11,296,154	39,993	0.4%	88,823	0.8%	0.5
2012	11,256,161	53,410	0.5%	81,868	0.7%	0.7
2011	11,202,751	17,900	0.2%	100,707	0.9%	0.2

## GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	153,168,285	724,706	0.5%	591,792	0.4%	1.2
2026	152,443,579	562,044	0.4%	433,952	0.3%	1.3
2025	151,881,535	321,325	0.2%	299,192	0.2%	1.1
2024	151,560,210	272,939	0.2%	365,589	0.2%	0.7
2023	151,287,271	438,567	0.3%	129,869	0.1%	3.4
YTD	151,008,622	159,918	0.1%	148,405	0.1%	1.1
2022	150,848,704	201,661	0.1%	800,763	0.5%	0.3
2021	150,647,043	422,065	0.3%	942,295	0.6%	0.4
2020	150,224,978	431,698	0.3%	107,571	0.1%	4.0
2019	149,793,280	55,771	0%	112,382	0.1%	0.5
2018	149,737,509	159,059	0.1%	(180,627)	-0.1%	-
2017	149,578,450	14,124	0%	214,515	0.1%	0.1
2016	149,564,326	126,015	0.1%	1,082,105	0.7%	0.1
2015	149,438,311	780,404	0.5%	1,167,827	0.8%	0.7
2014	148,657,907	452,404	0.3%	1,052,685	0.7%	0.4
2013	148,205,503	18,007	0%	560,744	0.4%	0
2012	148,187,496	221,176	0.1%	628,027	0.4%	0.4
2011	147,966,320	205,666	0.1%	714,462	0.5%	0.3

# Supply & Demand Trends

Boston Retail

## OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	985,406	4,671	0.5%	4,084	0.4%	1.1
2026	980,735	3,608	0.4%	2,841	0.3%	1.3
2025	977,127	2,170	0.2%	1,780	0.2%	1.2
2024	974,957	20	0%	384	0%	0.1
2023	974,937	(926)	-0.1%	(1,637)	-0.2%	-
YTD	975,863	0	0%	1,065	0.1%	0
2022	975,863	0	0%	13,690	1.4%	0
2021	975,863	0	0%	(14,755)	-1.5%	-
2020	975,863	0	0%	-	-	-
2019	975,863	0	0%	6,700	0.7%	0
2018	975,863	0	0%	(4,265)	-0.4%	-
2017	975,863	5,670	0.6%	5,140	0.5%	1.1
2016	970,193	0	0%	6,545	0.7%	0
2015	970,193	0	0%	(6,263)	-0.6%	-
2014	970,193	0	0%	648	0.1%	0
2013	970,193	0	0%	1,645	0.2%	0
2012	970,193	0	0%	24,588	2.5%	0
2011	970,193	0	0%	3,350	0.3%	0



### OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$28.40	136	1.6%	6.3%	7,137,395	2.9%	0.1%
2026	\$27.96	134	1.4%	4.7%	6,984,279	2.8%	0%
2025	\$27.56	132	1.4%	3.2%	6,875,710	2.8%	0%
2024	\$27.18	130	0.3%	1.8%	6,934,872	2.8%	0%
2023	\$27.10	130	1.4%	1.4%	6,891,923	2.8%	0.1%
YTD	\$26.78	128	2.5%	0.3%	6,415,243	2.6%	-0.1%
2022	\$26.71	128	5.5%	0%	6,606,970	2.7%	-0.2%
2021	\$25.32	121	2.4%	-5.2%	7,010,431	2.8%	-0.2%
2020	\$24.72	119	-0.7%	-7.5%	7,594,754	3.1%	0.4%
2019	\$24.90	119	2.1%	-6.8%	6,707,074	2.7%	0.1%
2018	\$24.40	117	3.3%	-8.7%	6,558,084	2.7%	0.2%
2017	\$23.63	113	3.8%	-11.6%	6,066,403	2.5%	-0.1%
2016	\$22.77	109	3.3%	-14.8%	6,374,627	2.6%	-0.5%
2015	\$22.04	106	2.4%	-17.5%	7,677,037	3.2%	-0.3%
2014	\$21.53	103	2.5%	-19.4%	8,361,118	3.5%	-0.4%
2013	\$21	101	2.4%	-21.4%	9,185,061	3.9%	-0.3%
2012	\$20.51	98	1.8%	-23.2%	9,837,017	4.1%	-0.3%
2011	\$20.16	97	-0.4%	-24.5%	10,484,166	4.4%	-0.3%

### MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$42.69	132	1.4%	3.2%	1,159,190	4.8%	0.1%
2026	\$42.08	130	1.3%	1.8%	1,128,699	4.8%	0.1%
2025	\$41.54	129	1.3%	0.5%	1,103,082	4.7%	0%
2024	\$41.01	127	0.2%	-0.8%	1,088,107	4.6%	0.1%
2023	\$40.92	127	-1.0%	-1.0%	1,059,285	4.5%	0.1%
YTD	\$40.55	126	-0.1%	-1.9%	973,703	4.2%	-0.3%
2022	\$41.35	128	6.1%	0%	1,035,844	4.4%	1.4%
2021	\$38.99	121	1.9%	-5.7%	705,350	3.0%	0.4%
2020	\$38.26	119	-2.5%	-7.5%	596,449	2.6%	0.2%
2019	\$39.24	122	1.6%	-5.1%	546,484	2.4%	0.4%
2018	\$38.63	120	2.1%	-6.6%	449,977	2.0%	0.9%
2017	\$37.85	117	3.4%	-8.5%	253,433	1.1%	-0.4%
2016	\$36.59	113	4.3%	-11.5%	321,677	1.5%	0.4%
2015	\$35.09	109	3.2%	-15.1%	241,913	1.1%	-0.6%
2014	\$34.01	105	3.8%	-17.8%	366,753	1.8%	-0.1%
2013	\$32.77	102	2.6%	-20.8%	363,578	1.9%	-0.3%
2012	\$31.92	99	1.2%	-22.8%	408,349	2.1%	0%
2011	\$31.56	98	-0.3%	-23.7%	414,183	2.2%	0.4%

### POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$24.55	138	1.6%	7.3%	295,210	2.9%	0.1%
2026	\$24.17	135	1.4%	5.6%	287,616	2.9%	0.1%
2025	\$23.82	133	1.4%	4.1%	282,901	2.8%	0%
2024	\$23.50	132	0.3%	2.7%	285,871	2.8%	0.1%
2023	\$23.43	131	2.4%	2.4%	279,414	2.8%	-0.3%
YTD	\$23.12	130	3.9%	1.0%	296,211	2.9%	-0.2%
2022	\$22.88	128	6.5%	0%	312,270	3.1%	-0.4%
2021	\$21.47	120	2.5%	-6.1%	355,355	3.5%	0.5%
2020	\$20.95	117	-1.0%	-8.5%	308,596	3.1%	0.6%
2019	\$21.15	118	2.2%	-7.6%	246,845	2.4%	-0.1%
2018	\$20.69	116	3.5%	-9.6%	252,024	2.5%	-0.1%
2017	\$19.99	112	3.7%	-12.6%	263,833	2.6%	0.5%
2016	\$19.27	108	3.3%	-15.8%	201,835	2.1%	-0.2%
2015	\$18.65	104	2.8%	-18.5%	213,480	2.3%	-0.1%
2014	\$18.14	102	2.3%	-20.7%	218,003	2.4%	-1.6%
2013	\$17.72	99	1.8%	-22.5%	358,890	4.0%	2.3%
2012	\$17.41	98	1.8%	-23.9%	154,379	1.7%	-0.1%
2011	\$17.10	96	-0.6%	-25.3%	162,097	1.8%	-0.1%

### NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$25.51	137	1.5%	6.9%	2,202,546	4.4%	0%
2026	\$25.12	135	1.4%	5.3%	2,188,148	4.3%	0%
2025	\$24.78	133	1.3%	3.9%	2,197,697	4.3%	-0.1%
2024	\$24.46	131	0.2%	2.5%	2,261,096	4.5%	0.2%
2023	\$24.41	131	2.3%	2.3%	2,186,473	4.3%	-0.1%
YTD	\$24.08	129	3.9%	0.9%	2,116,765	4.2%	-0.3%
2022	\$23.86	128	6.5%	0%	2,262,332	4.5%	-0.1%
2021	\$22.41	120	2.1%	-6.1%	2,333,062	4.6%	-0.2%
2020	\$21.95	118	-0.7%	-8.0%	2,432,714	4.8%	0.7%
2019	\$22.11	119	2.4%	-7.3%	2,075,130	4.1%	0.3%
2018	\$21.59	116	3.8%	-9.5%	1,923,366	3.9%	-0.1%
2017	\$20.80	112	3.7%	-12.8%	1,949,953	3.9%	-0.1%
2016	\$20.06	108	3.2%	-15.9%	1,994,715	4.0%	-0.4%
2015	\$19.43	104	2.8%	-18.6%	2,174,418	4.4%	-0.4%
2014	\$18.90	102	2.1%	-20.8%	2,377,435	4.8%	0.1%
2013	\$18.51	99	1.6%	-22.4%	2,311,957	4.7%	-0.5%
2012	\$18.22	98	1.7%	-23.6%	2,530,441	5.2%	-0.5%
2011	\$17.91	96	-0.5%	-24.9%	2,751,341	5.7%	-0.4%

### STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$24.66	136	1.6%	7.7%	402,224	3.5%	0%
2026	\$24.27	134	1.4%	6.0%	398,473	3.4%	0%
2025	\$23.93	132	1.4%	4.5%	399,503	3.4%	-0.1%
2024	\$23.61	131	0.3%	3.1%	411,007	3.5%	0.1%
2023	\$23.54	130	2.8%	2.8%	401,970	3.4%	0.4%
YTD	\$23.22	128	4.3%	1.4%	382,328	3.3%	0.3%
2022	\$22.90	127	6.1%	0%	350,717	3.0%	-0.1%
2021	\$21.59	119	2.5%	-5.7%	358,065	3.1%	-1.1%
2020	\$21.07	117	-0.1%	-8.0%	483,492	4.1%	0.8%
2019	\$21.10	117	2.2%	-7.9%	388,489	3.3%	0.1%
2018	\$20.64	114	3.5%	-9.9%	373,453	3.2%	-0.2%
2017	\$19.94	110	3.9%	-12.9%	399,928	3.5%	-0.4%
2016	\$19.19	106	2.8%	-16.2%	439,908	3.8%	-2.0%
2015	\$18.66	103	2.3%	-18.5%	668,099	5.8%	0.2%
2014	\$18.24	101	1.9%	-20.3%	638,640	5.6%	-1.3%
2013	\$17.90	99	1.9%	-21.8%	779,344	6.9%	-0.5%
2012	\$17.56	97	1.7%	-23.3%	828,174	7.4%	-0.3%
2011	\$17.26	95	-0.7%	-24.6%	856,632	7.6%	-0.8%

### GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$27.66	137	1.6%	6.7%	3,075,123	2.0%	0.1%
2026	\$27.23	135	1.5%	5.1%	2,978,796	2.0%	0.1%
2025	\$26.83	133	1.5%	3.5%	2,890,713	1.9%	0%
2024	\$26.44	131	0.4%	2.0%	2,887,350	1.9%	-0.1%
2023	\$26.35	130	1.7%	1.7%	2,962,986	2.0%	0.2%
YTD	\$26.05	129	2.6%	0.5%	2,646,236	1.8%	0%
2022	\$25.92	128	5.0%	0%	2,644,742	1.8%	-0.4%
2021	\$24.68	122	2.6%	-4.8%	3,243,844	2.2%	-0.4%
2020	\$24.06	119	-0.3%	-7.2%	3,773,503	2.5%	0.2%
2019	\$24.12	119	2.1%	-6.9%	3,450,126	2.3%	-0.1%
2018	\$23.63	117	3.4%	-8.8%	3,552,564	2.4%	0.2%
2017	\$22.86	113	3.9%	-11.8%	3,196,821	2.1%	-0.1%
2016	\$22.01	109	3.1%	-15.1%	3,414,587	2.3%	-0.6%
2015	\$21.34	106	2.0%	-17.7%	4,370,677	2.9%	-0.3%
2014	\$20.92	103	2.4%	-19.3%	4,758,100	3.2%	-0.4%
2013	\$20.43	101	2.6%	-21.2%	5,368,457	3.6%	-0.4%
2012	\$19.92	99	1.9%	-23.1%	5,911,194	4.0%	-0.2%
2011	\$19.54	97	-0.3%	-24.6%	6,270,845	4.2%	-0.4%

## OTHER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$34.67	134	1.7%	4.2%	3,102	0.3%	0.1%
2026	\$34.09	131	1.6%	2.4%	2,547	0.3%	0.1%
2025	\$33.55	129	1.6%	0.8%	1,814	0.2%	0%
2024	\$33.02	127	0.5%	-0.8%	1,441	0.1%	0%
2023	\$32.86	127	-1.3%	-1.3%	1,795	0.2%	0.1%
YTD	\$32.46	125	-0.6%	-2.5%	0	0%	-0.1%
2022	\$33.28	128	6.2%	0%	1,065	0.1%	-1.4%
2021	\$31.35	121	1.7%	-5.8%	14,755	1.5%	1.5%
2020	\$30.83	119	-2.7%	-7.4%	0	0%	0%
2019	\$31.70	122	1.4%	-4.8%	0	0%	-0.7%
2018	\$31.26	120	1.7%	-6.1%	6,700	0.7%	0.4%
2017	\$30.75	119	3.3%	-7.6%	2,435	0.2%	0.1%
2016	\$29.75	115	4.4%	-10.6%	1,905	0.2%	-0.7%
2015	\$28.51	110	3.3%	-14.4%	8,450	0.9%	0.6%
2014	\$27.59	106	4.1%	-17.1%	2,187	0.2%	-0.1%
2013	\$26.49	102	3.1%	-20.4%	2,835	0.3%	-0.2%
2012	\$25.70	99	1.0%	-22.8%	4,480	0.5%	-2.5%
2011	\$25.44	98	-0.2%	-23.6%	29,068	3.0%	-0.3%

### OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$262.87	175	6.7%
2026	-	-	-	-	-	-	\$251.47	167	6.8%
2025	-	-	-	-	-	-	\$242.20	161	7.0%
2024	-	-	-	-	-	-	\$243.19	162	6.9%
2023	-	-	-	-	-	-	\$260.10	173	6.4%
YTD	266	\$486.7M	1.0%	\$2,263,701	\$263.67	6.6%	\$271.68	180	6.1%
2022	979	\$2.9B	4.7%	\$3,279,495	\$264.93	5.9%	\$271.40	180	6.1%
2021	947	\$2.6B	4.5%	\$3,092,144	\$247.02	6.6%	\$257.19	171	6.1%
2020	741	\$1.2B	2.5%	\$1,909,898	\$217.35	6.9%	\$243.01	161	6.3%
2019	716	\$1.6B	2.9%	\$2,680,321	\$259.30	7.0%	\$239.46	159	6.3%
2018	696	\$1.4B	3.1%	\$2,363,927	\$230.99	6.9%	\$231	153	6.4%
2017	622	\$1.3B	2.8%	\$2,553,529	\$228.02	6.4%	\$224.48	149	6.4%
2016	761	\$1.5B	3.4%	\$2,315,964	\$203.99	6.9%	\$217.48	144	6.4%
2015	746	\$1.5B	3.3%	\$2,176,662	\$218.77	7.0%	\$210.94	140	6.5%
2014	714	\$1.3B	3.3%	\$1,999,187	\$180.14	7.0%	\$197.23	131	6.7%
2013	535	\$1.1B	3.1%	\$2,327,171	\$167.79	7.0%	\$174.85	116	7.1%
2012	504	\$1B	2.6%	\$2,313,675	\$205.35	7.9%	\$166.64	111	7.2%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

### MALLS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$272.47	165	6.4%
2026	-	-	-	-	-	-	\$260.79	158	6.5%
2025	-	-	-	-	-	-	\$251.40	152	6.7%
2024	-	-	-	-	-	-	\$252.75	153	6.6%
2023	-	-	-	-	-	-	\$270.79	164	6.1%
YTD	-	-	-	-	-	-	\$283.74	172	5.8%
2022	9	\$293.2M	7.4%	\$32,583,333	\$169.32	4.3%	\$285.35	173	5.7%
2021	7	\$66M	1.7%	\$9,430,127	\$170.53	-	\$269.85	163	5.8%
2020	2	\$5.5M	0.7%	\$5,461,538	\$43.39	6.5%	\$253.66	154	5.9%
2019	-	-	-	-	-	-	\$249.10	151	6.0%
2018	2	\$0	4.5%	-	-	-	\$238.92	145	6.1%
2017	2	\$61M	1.3%	\$30,494,129	\$213.58	-	\$232.68	141	6.1%
2016	8	\$258.7M	6.0%	\$36,958,661	\$220.97	6.5%	\$228.04	138	6.1%
2015	12	\$189.9M	5.6%	\$31,655,060	\$277.18	5.0%	\$224.19	136	6.1%
2014	4	\$50.3M	1.8%	\$12,567,476	\$132.47	-	\$209.27	127	6.3%
2013	10	\$304.7M	8.4%	\$30,465,931	\$184.92	6.8%	\$187.92	114	6.6%
2012	7	\$0	3.4%	-	-	-	\$180.43	109	6.8%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

## POWER CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$233.42	164	6.7%
2026	-	-	-	-	-	-	\$223.31	157	6.9%
2025	-	-	-	-	-	-	\$215.13	151	7.1%
2024	-	-	-	-	-	-	\$215.96	152	7.0%
2023	-	-	-	-	-	-	\$230.67	162	6.5%
YTD	-	-	-	-	-	-	\$240.28	169	6.2%
2022	26	\$217.7M	9.9%	\$8,371,231	\$217.60	5.8%	\$239.84	169	6.1%
2021	31	\$280.8M	13.8%	\$9,681,749	\$206.72	5.8%	\$228.74	161	6.1%
2020	14	\$87.9M	4.3%	\$6,281,112	\$202.35	5.5%	\$208.89	147	6.4%
2019	5	\$107.7M	4.1%	\$21,538,571	\$260.07	5.3%	\$209.75	148	6.4%
2018	3	\$15.9M	0.5%	\$5,283,660	\$321.03	-	\$205.51	145	6.4%
2017	2	\$17.1M	1.4%	\$8,525,000	\$122.36	7.4%	\$202.63	143	6.3%
2016	8	\$22.6M	5.0%	\$3,766,667	\$73.39	8.0%	\$196.32	138	6.4%
2015	1	\$0	1.2%	-	-	-	\$190.49	134	6.4%
2014	2	\$23.2M	1.4%	\$11,591,607	\$182.44	-	\$178.41	126	6.6%
2013	16	\$38M	6.1%	\$4,753,669	\$85.49	-	\$159.97	113	6.9%
2012	1	\$21M	0.5%	\$21,000,000	\$462.02	7.0%	\$150.62	106	7.1%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

## NEIGHBORHOOD CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$214.34	160	6.9%
2026	-	-	-	-	-	-	\$205.35	153	7.1%
2025	-	-	-	-	-	-	\$198.10	148	7.2%
2024	-	-	-	-	-	-	\$198.98	148	7.1%
2023	-	-	-	-	-	-	\$212.38	158	6.6%
YTD	12	\$121.2M	0.9%	\$12,118,546	\$317.28	5.1%	\$220.97	165	6.3%
2022	59	\$699.6M	5.1%	\$13,199,529	\$286.58	6.5%	\$221.49	165	6.3%
2021	70	\$617.6M	5.4%	\$9,357,235	\$229.18	7.4%	\$212.50	158	6.3%
2020	18	\$86.4M	1.1%	\$4,800,633	\$151.65	8.7%	\$199.06	148	6.4%
2019	41	\$247.8M	2.4%	\$7,081,136	\$233.25	7.2%	\$197.78	147	6.5%
2018	28	\$144.3M	2.9%	\$6,557,937	\$109.28	7.3%	\$191.39	143	6.5%
2017	25	\$156M	2.8%	\$8,666,332	\$152.99	6.2%	\$187.82	140	6.5%
2016	31	\$148.9M	2.5%	\$6,205,924	\$143.56	7.4%	\$184.43	137	6.5%
2015	40	\$282.8M	2.5%	\$7,854,332	\$248.02	6.6%	\$180.98	135	6.5%
2014	56	\$356.9M	5.0%	\$7,931,620	\$166.53	6.2%	\$169.46	126	6.7%
2013	34	\$67.7M	2.4%	\$3,759,579	\$92.91	7.5%	\$151.32	113	7.0%
2012	27	\$214.4M	2.5%	\$8,933,540	\$190.37	7.1%	\$143.75	107	7.2%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

### STRIP CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$240.85	173	6.7%
2026	-	-	-	-	-	-	\$230.55	166	6.9%
2025	-	-	-	-	-	-	\$222.23	160	7.0%
2024	-	-	-	-	-	-	\$223.15	160	6.9%
2023	-	-	-	-	-	-	\$238.24	171	6.5%
YTD	10	\$7M	0.6%	\$774,111	\$134.79	6.5%	\$247.98	178	6.1%
2022	29	\$76.4M	3.8%	\$2,729,411	\$180.07	-	\$248.20	178	6.1%
2021	30	\$81.4M	2.8%	\$2,808,170	\$246.14	6.7%	\$235.09	169	6.2%
2020	31	\$51.1M	3.5%	\$2,045,425	\$203.90	8.4%	\$220.98	159	6.4%
2019	31	\$52.2M	3.9%	\$2,269,942	\$140.65	6.3%	\$216.18	155	6.5%
2018	33	\$48.2M	3.2%	\$1,927,385	\$162.66	8.4%	\$207.08	149	6.5%
2017	33	\$82.7M	3.1%	\$2,953,000	\$263.71	6.9%	\$199.71	144	6.6%
2016	40	\$47.3M	3.0%	\$1,390,052	\$138.69	7.3%	\$194.19	140	6.6%
2015	38	\$48.4M	3.3%	\$1,465,364	\$137.96	7.2%	\$188.02	135	6.6%
2014	30	\$56.9M	3.0%	\$1,897,140	\$164.91	7.1%	\$176.90	127	6.9%
2013	23	\$38.9M	2.7%	\$1,946,622	\$145.63	8.2%	\$156.91	113	7.2%
2012	23	\$40.7M	2.1%	\$1,936,586	\$191.14	9.0%	\$151.25	109	7.3%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

### GENERAL RETAIL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$281.08	181	6.6%
2026	-	-	-	-	-	-	\$268.76	173	6.8%
2025	-	-	-	-	-	-	\$258.69	167	6.9%
2024	-	-	-	-	-	-	\$259.69	168	6.8%
2023	-	-	-	-	-	-	\$277.87	179	6.4%
YTD	244	\$358.5M	1.2%	\$1,829,302	\$253.89	6.9%	\$290.51	188	6.0%
2022	856	\$1.6B	3.8%	\$2,108,334	\$301.12	5.9%	\$289.61	187	6.0%
2021	809	\$1.6B	4.2%	\$2,190,983	\$270.02	6.6%	\$273.52	177	6.1%
2020	676	\$937.9M	3.0%	\$1,692,985	\$234.67	6.8%	\$259.78	168	6.2%
2019	639	\$1.2B	3.4%	\$2,243,609	\$275.31	7.1%	\$255.37	165	6.3%
2018	630	\$1.2B	3.2%	\$2,192,608	\$272.72	6.8%	\$246.17	159	6.4%
2017	560	\$983M	3.1%	\$2,141,678	\$249.36	6.4%	\$238.40	154	6.4%
2016	674	\$1.1B	3.4%	\$1,787,110	\$226.52	6.8%	\$229.68	148	6.4%
2015	655	\$1B	3.3%	\$1,609,636	\$209.48	7.0%	\$221.54	143	6.5%
2014	622	\$832.2M	3.0%	\$1,437,259	\$192.19	7.2%	\$206.98	134	6.8%
2013	452	\$632.8M	2.5%	\$1,547,288	\$188.28	6.8%	\$182.59	118	7.2%
2012	445	\$690.4M	2.7%	\$1,779,318	\$199	8.3%	\$173.94	112	7.3%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

## OTHER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$291.47	145	6.7%
2026	-	-	-	-	-	-	\$278.85	138	6.9%
2025	-	-	-	-	-	-	\$268.42	133	7.0%
2024	-	-	-	-	-	-	\$268.91	133	6.9%
2023	-	-	-	-	-	-	\$286.12	142	6.4%
YTD	-	-	-	-	-	-	\$297.83	148	6.1%
2022	-	-	-	-	-	-	\$301.60	150	6.0%
2021	-	-	-	-	-	-	\$296.44	147	6.0%
2020	-	-	-	-	-	-	\$281.23	140	6.2%
2019	-	-	-	-	-	-	\$285.17	142	6.2%
2018	-	-	-	-	-	-	\$290.17	144	6.2%
2017	-	-	-	-	-	-	\$292.14	145	6.1%
2016	-	-	-	-	-	-	\$282.21	140	6.1%
2015	-	-	-	-	-	-	\$286.16	142	6.1%
2014	-	-	-	-	-	-	\$272.70	135	6.3%
2013	-	-	-	-	-	-	\$249.61	124	6.5%
2012	1	\$40M	4.9%	\$40,000,000	\$845.31	4.8%	\$239.05	119	6.6%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.