



# Retail Market Report

## Boston - MA

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**RETAIL MARKET REPORT**

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12 Mo Deliveries in SF

**475 K**

12 Mo Net Absorption in SF

**(284 K)**

Vacancy Rate

**3.1%**

12 Mo Rent Growth

**-3.2%**

The coronavirus pandemic has greatly impacted the Massachusetts economy, which now has one of the highest unemployment rates in the country. The Boston metro's unemployment rate is about 300 basis points higher than the national average and total employment has declined by nearly 10% over the last 12 months. The hardest hit sector has been the leisure and hospitality industry, as Massachusetts has placed some of the tightest restrictions on retail in the country. The Boston Retail Market has struggled, with net absorption negative by about 450,000 SF and rents falling by about 4% last year.

Despite the market's struggles during the pandemic,

vacancies remain below their historical average. Tight occupancies are largely due to a lack of supply, with annual deliveries consistently trailing the historical average over the last decade. Supply-side pressures will remain limited over the near, with under construction inventory representing less than 1% of the existing stock.

Investment declined in 2020 to a seven-year low, as investors have moved cautiously during the pandemic. Sales volume picked up in 20Q4 compared with the previous two quarters, however, indicating that liquidity may be returning to typical levels. As with rents, cap rates and market pricing have weakened during the pandemic.

### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	24,001,980	1.5%	\$36.84	3.6%	0	0	297,153
Power Center	10,348,440	3.1%	\$20.78	5.8%	10,168	0	12,000
Neighborhood Center	50,400,099	5.0%	\$21.87	7.3%	5,979	43,750	416,937
Strip Center	11,541,088	4.0%	\$20.68	5.7%	7,904	0	0
General Retail	144,035,159	2.6%	\$23.75	3.6%	139,112	32,840	884,234
Other	954,745	0%	\$32.48	0%	0	0	0
<b>Market</b>	<b>241,281,511</b>	<b>3.1%</b>	<b>\$24.43</b>	<b>4.6%</b>	<b>163,163</b>	<b>76,590</b>	<b>1,610,324</b>
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.3%	4.0%	3.8%	5.6%	2006 Q4	2.5%	2017 Q3
Net Absorption SF	(284 K)	1,760,687	396,955	5,220,677	2008 Q1	(440,531)	2020 Q4
Deliveries SF	475 K	1,958,766	1,408,907	4,000,519	2008 Q4	471,123	2020 Q4
Rent Growth	-3.2%	1.2%	2.7%	4.3%	2017 Q3	-3.4%	2020 Q4
Sales Volume	\$1.1 B	\$1.1B	N/A	\$1.7B	2017 Q2	\$276.9M	2009 Q4

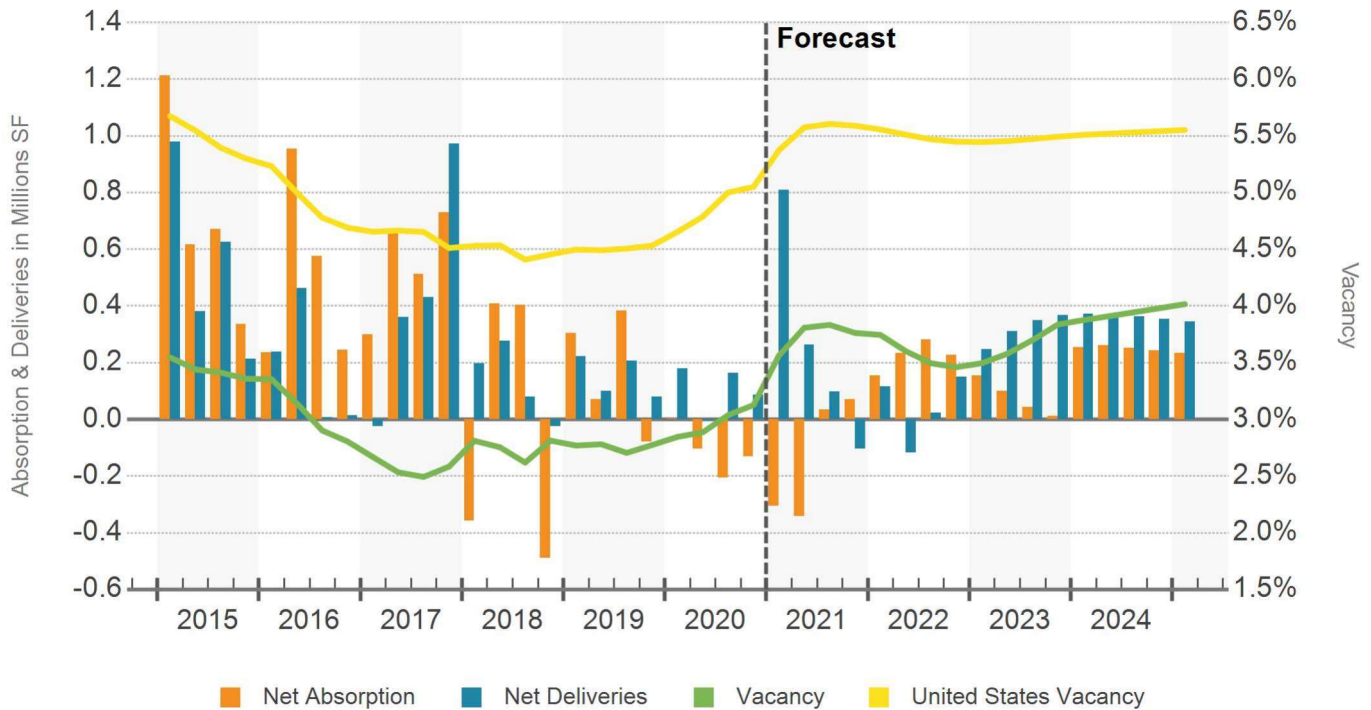
Boston's retail market has struggled, with its unemployment rate among the highest in the country and tight regulations in-place on restaurants and in-person shopping. Three consecutive quarters of negative demand have been recorded and vacancies increased in 2020. Rent growth has also struggled during the pandemic, with asking rents falling by about 4% last year.

The leisure and hospitality industry has been the hardest hit employment sector, with jobs declining by more than 30% last year. Restaurants are a major component of this sector and have been adversely affected by Massachusetts' tight restrictions on dining and consumers increased preference for eating at home.

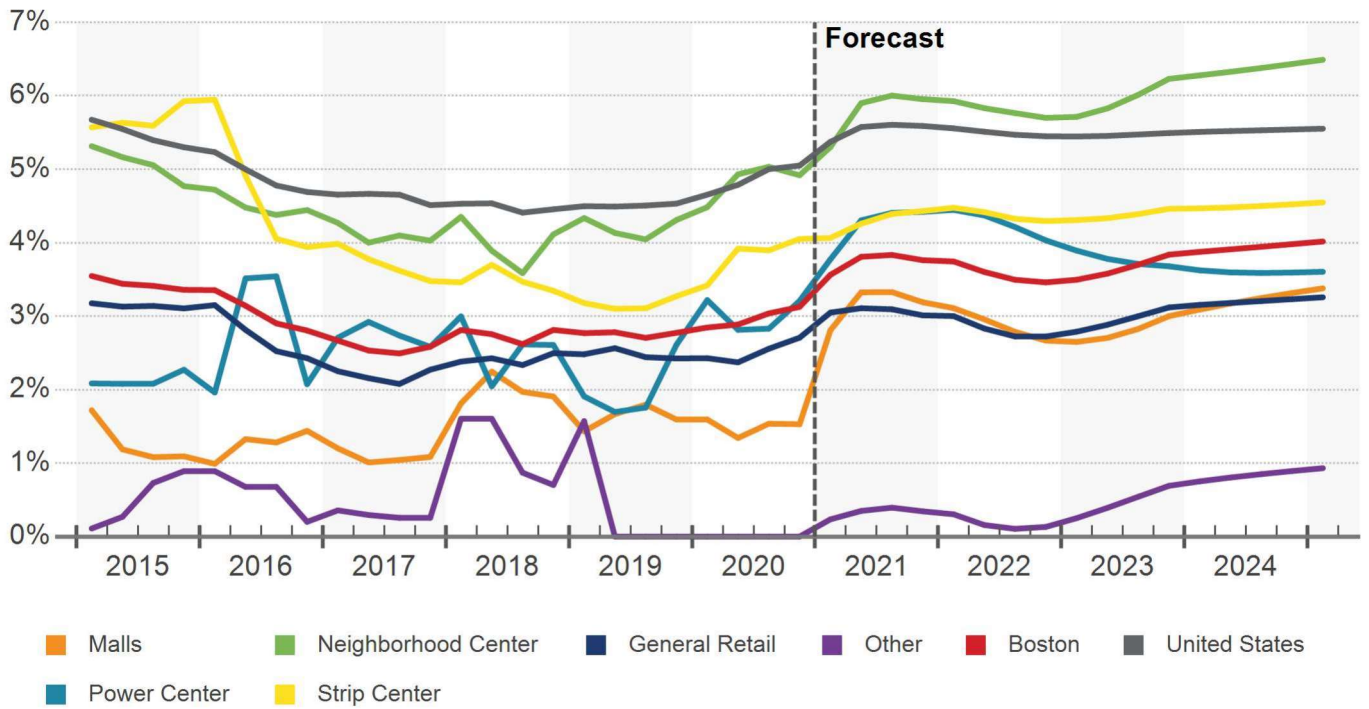
OpenTable reservations are also down by about 60% compared over the last year in Boston. As a result, many restaurants have gone out of business and restaurant leasing declined by about 15% from 2019 to 2020.

Grocery stores have been among the most resilient sectors of retail during the pandemic. Several of the largest leases signed across the metro since the start of 20Q2 were for grocery chains. The largest deal was BJ's lease for 113,000 SF at a new development in Rockingham that will open in 21Q4. Another notable deal was Aldi's lease for 20,000 SF in Natick. Aldi will move into the space at the Cloverleaf Mall, which was on the market for 32 months, this summer.

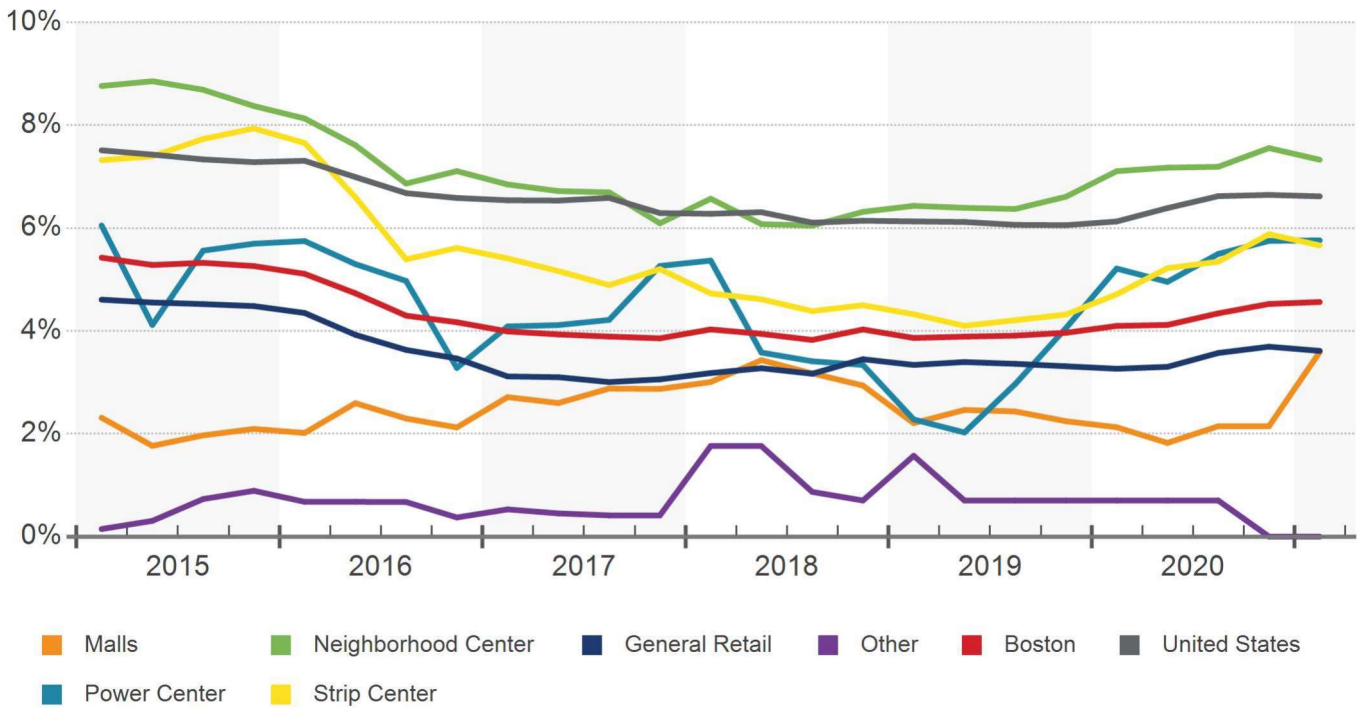
## NET ABSORPTION, NET DELIVERIES & VACANCY



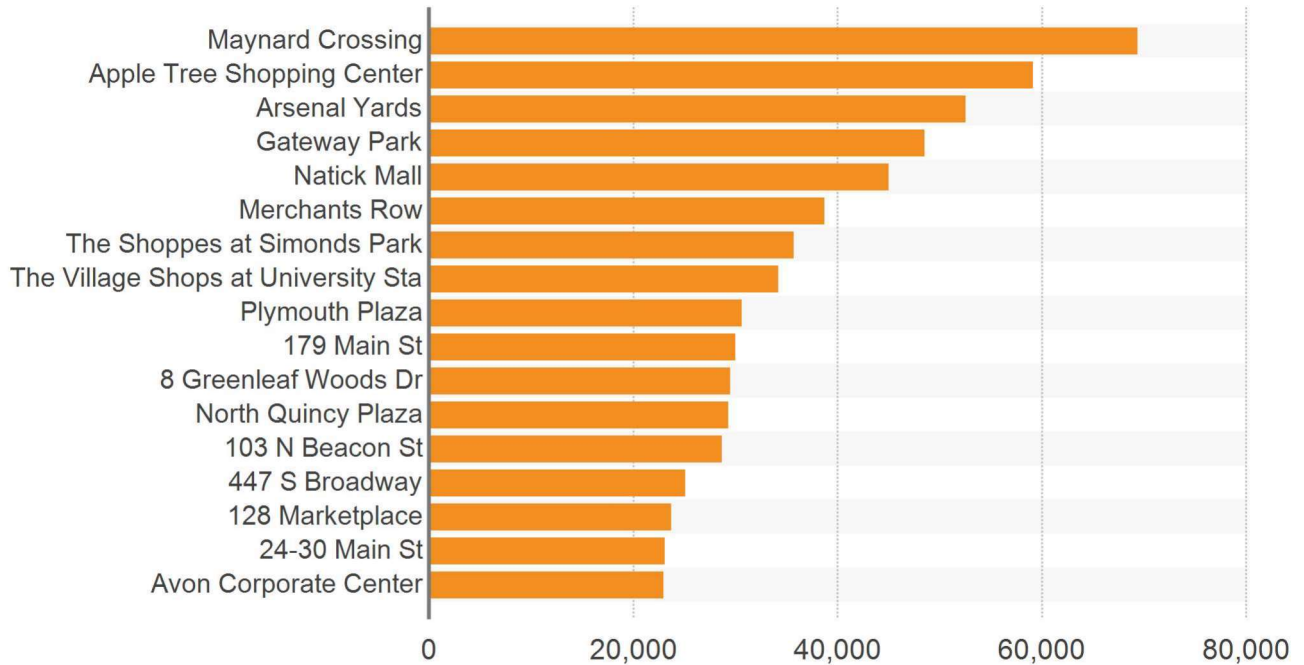
## VACANCY RATE



## 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
Maynard Crossing	Concord/Maynard	69,374	0	0	0	0	0	69,374
Apple Tree Shopping Center	Rockingham	204,646	4,415	1,490	0	0	0	59,130
Arsenal Yards	Watertown	81,500	0	0	0	0	0	52,522
Gateway Park	Rockingham	60,000	11,400	0	0	0	0	48,500
Natick Mall	Framingham/Natick	194,722	0	0	0	0	0	45,000
Merchants Row	Route 3 Corridor	38,700	0	38,700	0	0	0	38,700
The Shoppes at Simonds Park	Burlington/Woburn	43,750	8,016	35,734	0	0	0	35,734
The Village Shops at University...	Route 1 South	750,000	0	0	0	0	0	34,204
Plymouth Plaza	Route 3 South	60,004	0	30,614	0	0	0	30,614
179 Main St	Rockingham	36,500	0	0	0	0	0	30,000
8 Greenleaf Woods Dr	Rockingham	39,072	5,000	0	0	0	0	29,500
North Quincy Plaza	Quincy/Braintree	80,510	6,200	(6,200)	0	0	0	29,300
103 N Beacon St	Allston/Brighton	30,000	0	0	0	0	0	28,702
447 S Broadway	Rockingham	38,898	0	0	0	0	0	25,067
128 Marketplace	Wilmington/Reading	258,000	56,000	0	0	0	0	23,702
24-30 Main St	Peabody/Salem	30,000	3,000	0	0	0	0	23,066
Avon Corporate Center	Route 24	170,000	45,918	23,412	0	0	0	22,983
<b>Subtotal Primary Competitors</b>		<b>2,185,676</b>	<b>139,949</b>	<b>123,750</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>626,098</b>
Remaining Boston Market		239,144,596	7,320,960	39,413	0	0	0	(910,195)
<b>Total Boston Market</b>		<b>241,330,272</b>	<b>7,460,909</b>	<b>163,163</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(284,097)</b>

### TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Seabrook Crossing West	Rockingham	113,000	Q4 20	BJ's Wholesale Club	-	Waterstone Properties...
Apple Tree Shopping Center	Rockingham	25,631	Q1 20	Planet Fitness	-	Verani Commercial
Avon Corporate Center	Route 24	23,412	Q4 20	Lowe's	-	F.X. Messina Enterprises
Fellsway @ 630	Medford/Malden	22,478	Q4 20	Lowe's	-	Atlantic Retail
98 Accord Park Dr	Route 3 Corridor	22,000	Q4 20	-	-	Charles River Realty G...
Cloverleaf Mall	Framingham/Natick	20,000	Q2 20	Aldi	-	Atlantic Retail
Walgreens	Rockingham	16,658	Q2 20	Walgreens	-	-
1870 Centre St	South Suffolk County	16,500	Q1 20	Planet Fitness	Atlantic Retail	Perishable Manageme...
The Ridge Marketplace	Strafford County	15,000	Q4 20	-	-	SRS Real Estate Partn...
Sharon Marketplace	I-95 Corridor South	15,000	Q3 20	Liquor World	-	Capital Group Propertie...
Home Depot Plaza	Route 3 South	15,000	Q4 20	-	-	Eastern Retail Properties
30 Melcher St	Seaport	14,550	Q2 20	Spin	-	CBRE
1070 Washington St	Route 3 Corridor	13,000	Q3 20	-	-	Atlantic Properties
38 Merrimac St	Amesbury/Ipswich	12,827	Q2 20	Tuscan Sea Grill & Bar	-	-
286 N Broadway	Rockingham	12,000	Q3 20	Enterprise Rent-A-Car Co...	-	Shea Commercial Prop...
Museum Place Mall	Peabody/Salem	11,925	Q3 20	-	-	Marley Properties
Brockton Plaza	Route 24	11,900	Q3 20	Brockton Furniture	-	Brockton Plaza Realty...
406 VFW Dr	Route 3 Corridor	11,000	Q1 21	-	-	Olde Towne Developm...
3-5 Washington St	Commonwealth	10,935	Q1 20	CVS	-	-
393 W Center St	Route 3 South	10,900	Q4 20	PBS	-	Landmark Real Estate
1 Lafayette Rd	Rockingham	10,688	Q3 20	House of Billiards	-	Colliers International
Village Mall	Lawrence/Andover	10,430	Q4 20	-	-	Summit Realty Partners
Bellingham Marketplace	I-95 Corridor South	10,000	Q3 20	Christalight Auditorium An...	-	HomeSmart Profession...
Bellingham Marketplace	I-95 Corridor South	10,000	Q2 20	Kali Rose	-	Colonial Properties LLC
The Street - Chestnut Hill, MA	Newton/Brookline	9,246	Q4 20	Limani	District Real Estate...	W/S Development
297 Highland Ave	Peabody/Salem	9,000	Q2 20	Atlantic Medical Partners	-	Denenberg Realty Advi...
City Place	Midtown	8,950	Q1 21	-	-	Boston Urban Partners
Quincy Granite Place	Quincy/Braintree	8,450	Q3 20	AutoPart International	Wyman Street Advis...	Atlantic Retail
151 Andover St	Danvers/Beverly	8,028	Q1 20	Today's Colission	-	Summit Realty Partners
Raymond Shopping Center	Rockingham	8,024	Q4 20	Pawtucketway Trading Post	-	Verani Commercial
Durgin Square	Rockingham	7,781	Q4 20	Pure Hockey	-	Atlantic Retail;Newmar...
517 Lynnway	Saugus/Lynn	7,700	Q3 20	Eros Clothing	-	Boston North Group;Pa...
Crescent Plaza	Route 24	7,496	Q4 20	-	-	Atlantic Retail
Shaw's Plaza	Burlington/Woburn	7,000	Q4 20	-	-	KeyPoint Partners, LLC
Horace Mann Plaza	I-95 Corridor South	7,000	Q3 20	-	-	Summit Realty Partners
3050 Washington St	Roxbury/Dorchester	7,000	Q3 20	-	-	Commonwealth Comm...
128 Boylston St	Newton/Brookline	6,975	Q1 20	-	-	Rick Gomolka Realty
117 Gosling Rd	Rockingham	6,959	Q2 20	-	-	Marple Properties
Village Mall	Lawrence/Andover	6,635	Q1 20	-	-	Summit Realty Partners
Exchange 200	Medford/Malden	6,470	Q3 20	110 Grill	-	Newmark Knight Frank

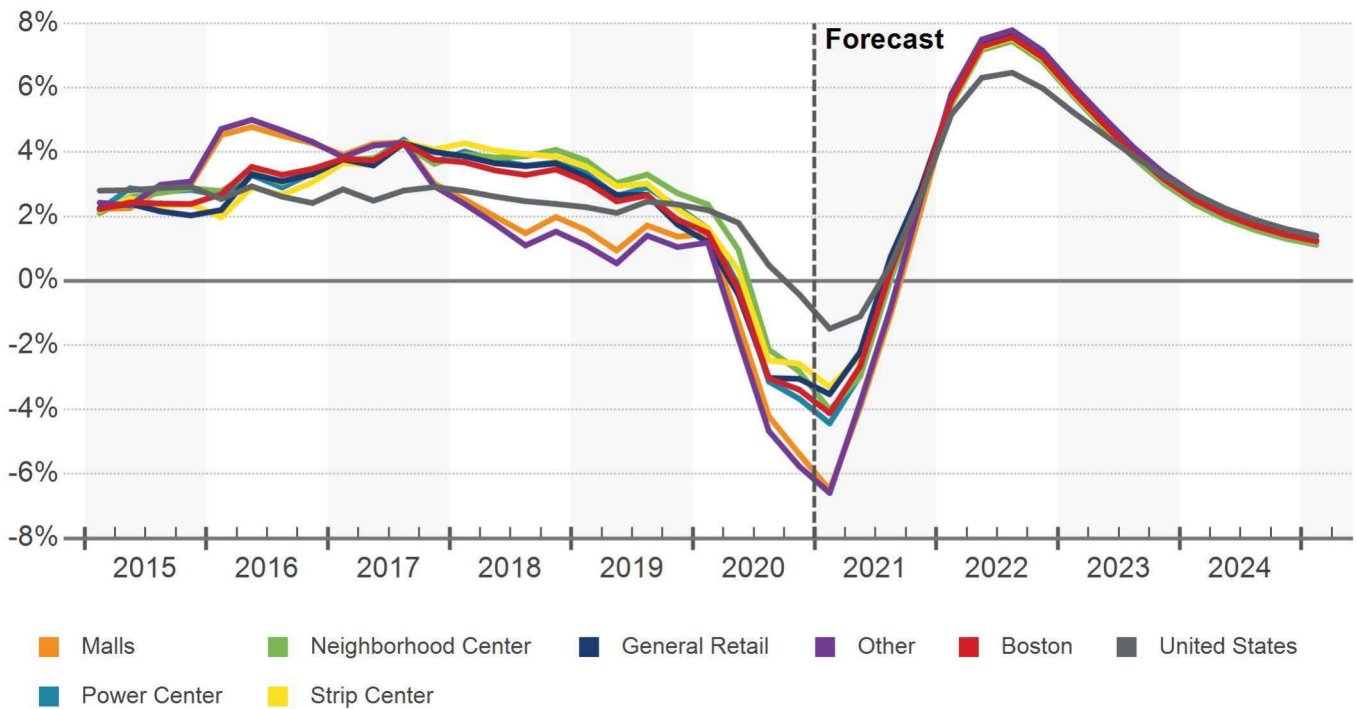
\*Renewal

Rents have dropped since peaking in 20Q1 at more than \$25/SF, as the market has struggled to retain its tenant base during the coronavirus pandemic. Three consecutive quarters of negative demand have been recorded, and rents declined by roughly 4% in 2020. Losses last year were especially pronounced in malls, with rents falling by about 5%.

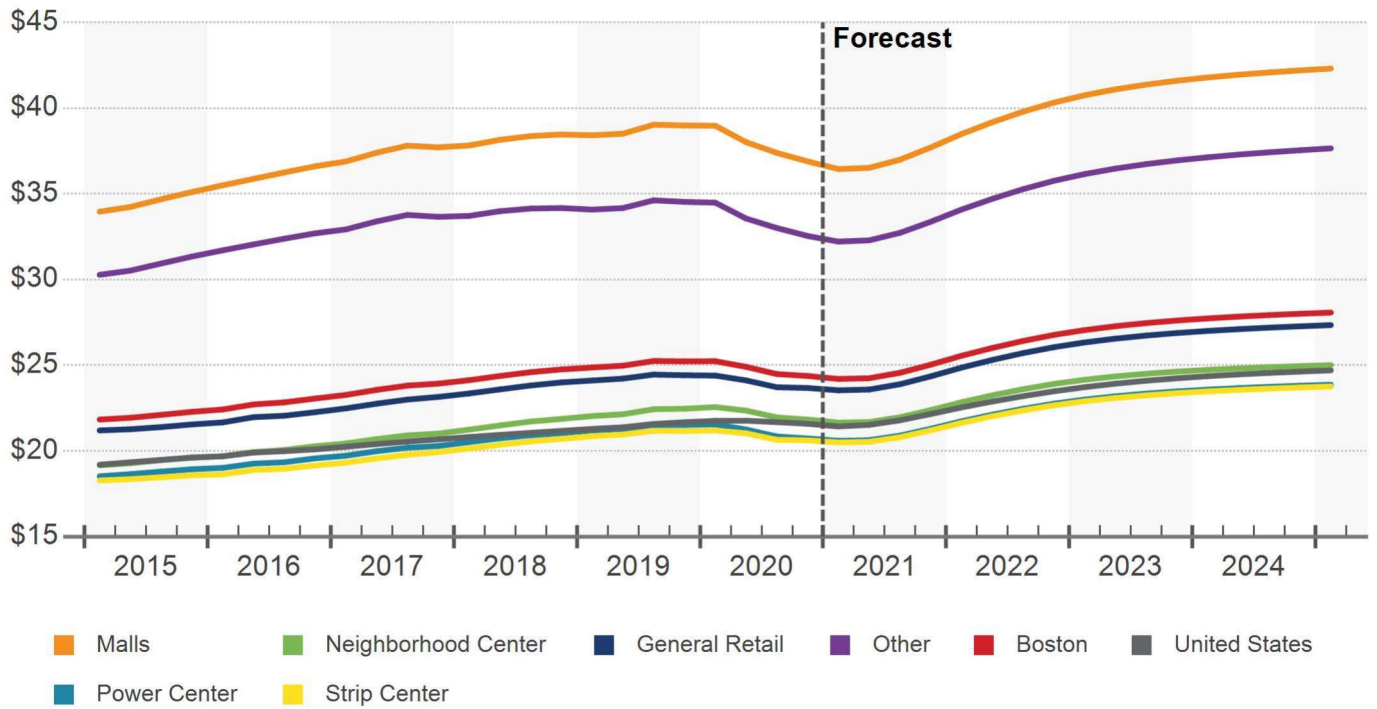
In the 10-year period prior to the pandemic, annual rent growth in Boston averaged 2.1%, and mildly outperformed the national average of 1.6%. Part of this was due to Boston's job growth, which slightly bested the

national average, but another reason is Boston's lower concentration of retail. Metros in the Midwest often have the most retail SF per capita because of a lack of economic growth. For example, Cleveland has the highest SF per capita at 70 SF per person. Dense metros such as Boston, where land costs are more expensive and there are fewer large parcels to build on, have far lower per capita rates. Boston has 49 retail SF per person, or 30% less than Cleveland. Hopefully, for landlords, this will mean that retail will hold up better in Boston.

## MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



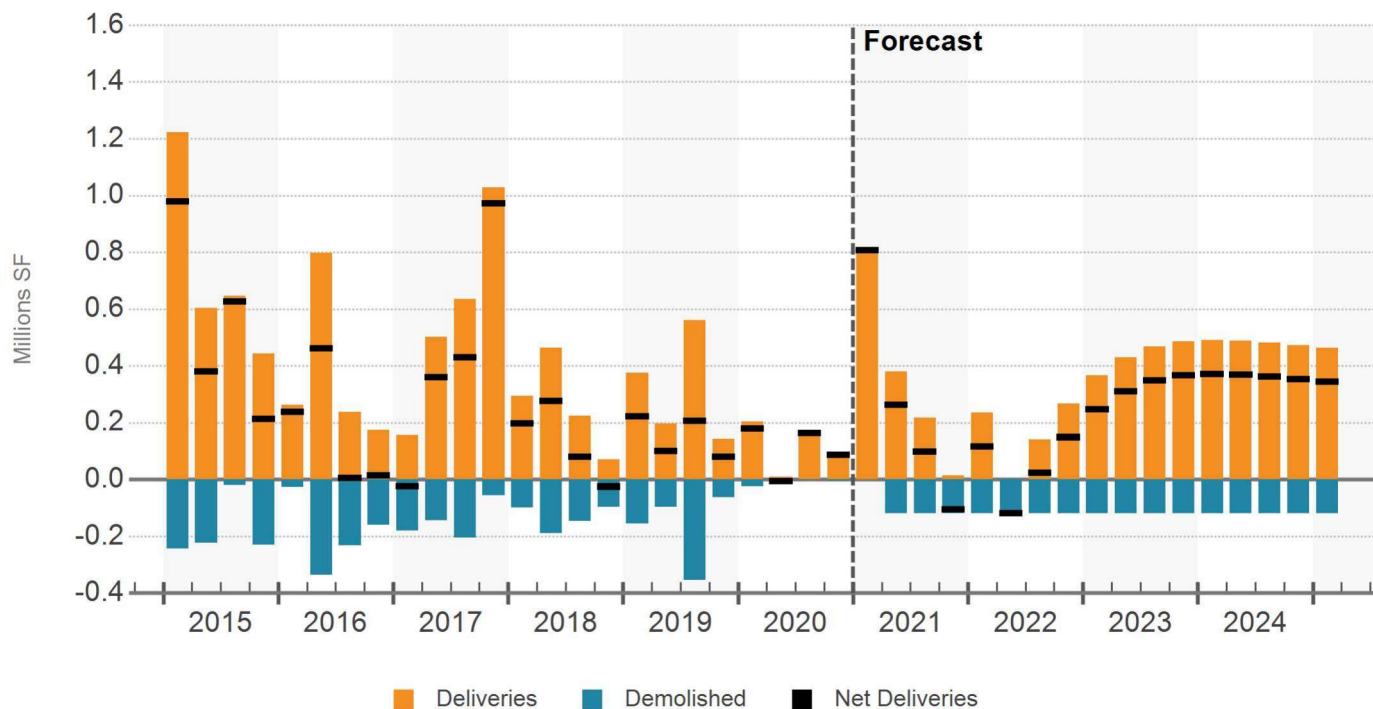
Boston faces limited supply-side pressures, with about 1.6 million SF under construction in 20Q4, which represents about 0.7% of the existing inventory. Demand has struggled during the coronavirus pandemic and vacancies have expanded, so the relative lack of supply will help insulate the market from further vacancy expansion. Most of the space in the pipeline is also located in build-to-suit projects, with less than 25% of the underway inventory available for lease.

Incorporating multifamily development into center construction has been popular with many developers, particularly within Route 128. This has often taken the form of bold expansions for existing centers without a significant number of multifamily units already in place. Boylston Properties and The Wilder Companies' \$400 million expansion of the former Arsenal Mall in Watertown is perhaps the most ambitious of these projects. Located on the site of the Civil War-era Watertown Arsenal, this '80s-vintage mall is receiving new life as a dynamic mixed-use development. The developers have almost completed work, adding an additional 250,000 SF of retail anchored by a new Roche

Bros grocery store, Majestic Cinema, and numerous bars and restaurants. Included in the expansion is 200,000 SF of lab/office space, 425 apartments, and a 150-key hotel. The final phase of this project will complete in 2021.

Following the millennials to the urban core have been retail developers, many of whom have transformed once desolate areas into prime retail destinations. Boston Properties and Delaware North recently opened their retail phase of the Hub on Causeway, a 1.5-million-SF mixed-use development on the former site of the Boston Garden. The first phase included multistory retail/restaurants, a 60,000-SF Star Market, and a 60,000-SF ArcLight Cinema, along with other uses and infrastructure improvements. A total of nearly 2,000 apartments have recently delivered or underway near North Station, fundamentally changing the area. The coronavirus pandemic has reversed trends of urbanization, however, with renters leaving Boston for outer-ring suburbs. Whether this is a short- or long-term trend may dictate the success of these mixed-use projects.

## 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	South Suffolk County	1	228	228	100%	1	9,767	228,215	1
2	Burlington/Woburn	7	182	182	100%	1	16,911	26,021	7
3	Rockingham	7	181	146	80.5%	7	12,785	25,900	8
4	I-95 Corridor South	8	175	16	8.9%	10	14,293	21,838	9
5	Peabody/Salem	2	171	160	93.3%	6	12,205	85,685	4
6	Watertown	4	126	126	100%	1	13,246	31,375	5
7	Seaport	1	125	125	100%	1	23,571	125,000	2
8	Route 24	1	122	120	98.0%	5	13,082	122,000	3
9	Lawrence/Andover	5	90	53	58.8%	8	9,531	18,083	10
10	Concord/Maynard	2	60	8	12.6%	9	11,207	30,044	6
	All Other	12	150	96	64.2%		11,095	12,466	
<b>Totals</b>		<b>50</b>	<b>1,610</b>	<b>1,258</b>	<b>78.2%</b>		<b>11,511</b>	<b>32,206</b>	

# Under Construction Properties

Boston Retail

Properties

Square Feet

Percent of Inventory

Released

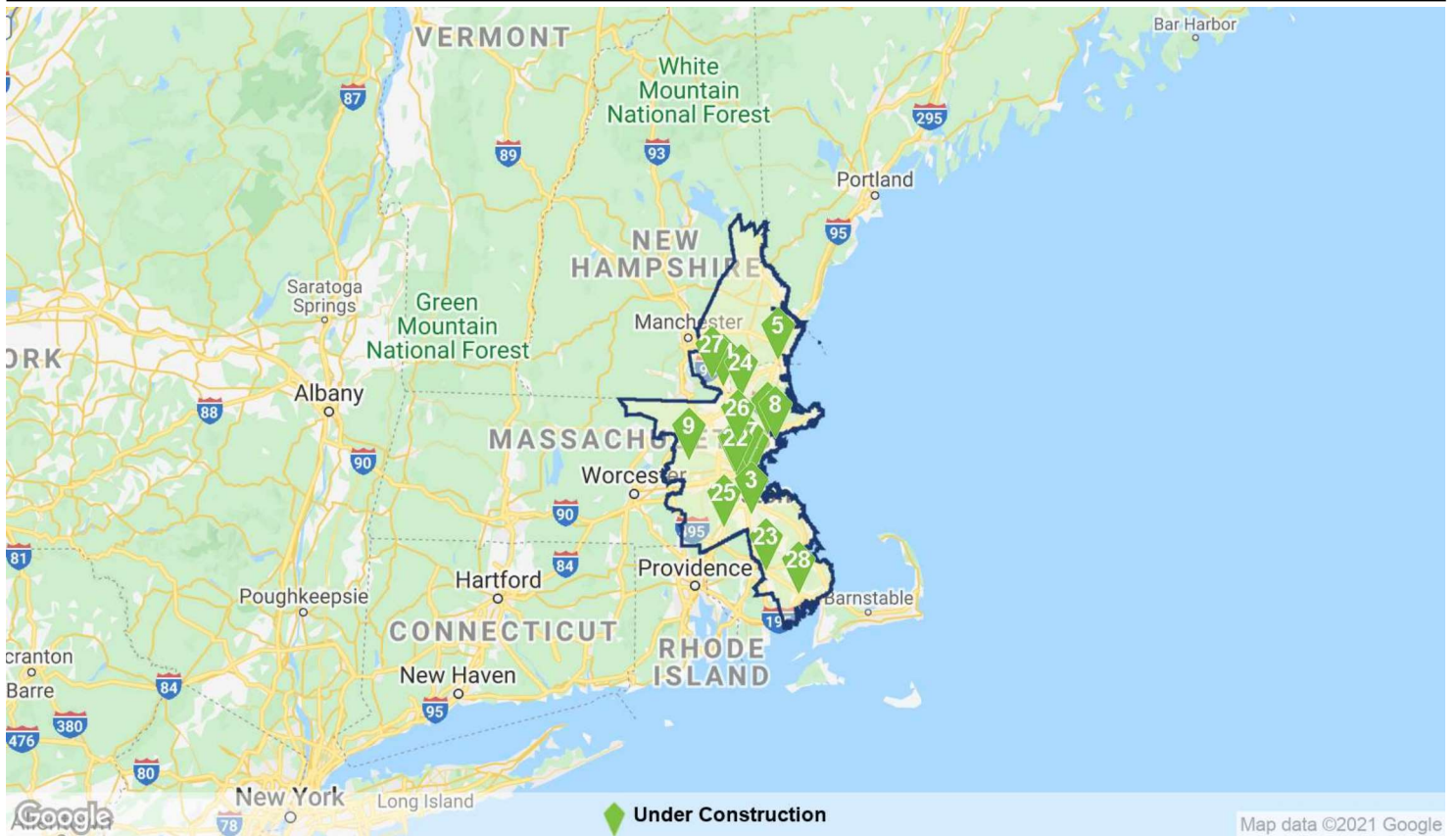
50

1,610,324

0.7%

78.2%

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 3690 Washington St	★ ★ ★ ★ ★	228,215	6	Jan 2018	Mar 2021	-
2 Echelon Seaport Retail 133-152 Seaport Blvd	★ ★ ★ ★ ★	125,000	1	Mar 2017	Mar 2021	Cottonwood Management LLC CW Capital Management LLC
3 19 Highland Ave	★ ★ ★ ★ ★	122,000	1	Sep 2020	Dec 2021	- Chase Corporation
4 Life Time 210 Andover St	★ ★ ★ ★ ★	114,000	3	Oct 2019	Mar 2021	Simon Property Group, Inc. Canada Pension Plan Investment...
5 BJ's 603 Lafayette Rd	★ ★ ★ ★ ★	113,000	2	Aug 2020	Dec 2021	Waterstone Properties Group Inc. -
6 Woburn Village 300 Mishawum Rd	★ ★ ★ ★ ★	95,310	1	Jul 2019	Jul 2021	EDENS AvalonBay Communities, Inc.
7 715 S Main St	★ ★ ★ ★ ★	80,000	1	Mar 2020	Mar 2021	- George Jreige

# Under Construction Properties

Boston Retail

## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 <b>217-251 Washington St</b>	★★★★☆	57,370	5	Jun 2018	Mar 2021	The DeNunzio Group RCG LLC
9 <b>R3</b> 11 Digital Way	★★★★☆	55,787	1	Jan 2019	Mar 2021	- Capital Group Properties, LLC
10 <b>Cinema</b> 296 Mishawum Rd	★★★★☆	50,000	1	Jul 2019	Jul 2021	EDENS AvalonBay Communities, Inc.
11 <b>Building F</b> 615 Arsenal St	★★★★☆	45,000	7	Jul 2017	Apr 2021	The Wilder Companies The Wilder Companies
12 <b>Building One</b> 1210 Osgood St	★★★★☆	43,000	2	Jul 2019	Mar 2021	Princeton Properties Princeton Properties
13 <b>715 S Main St</b>	★★★★☆	35,200	2	Mar 2020	Mar 2021	- George Jreige
14 <b>Building B</b> 615 Arsenal St	★★★★☆	32,000	-	Dec 2018	Mar 2021	The Wilder Companies The Wilder Companies
15 <b>Block 8 - Retail Portion</b> Assembly Row	★★★★★	30,322	-	Mar 2019	Jul 2021	Federal Realty Investment Trust Federal Realty Investment Trust
16 <b>Building C</b> 615 Arsenal St	★★★★☆	27,500	-	Oct 2018	Mar 2021	The Wilder Companies The Wilder Companies
17 <b>Block 5B - Retail Portion</b> 455 Grand Union Blvd	★★★★★	27,331	1	Feb 2019	Mar 2021	Federal Realty Investment Trust Federal Realty Investment Trust
18 <b>715 S Main St</b>	★★★★☆	25,000	1	Mar 2020	Mar 2021	- George Jreige
19 <b>Building D</b> 615 Arsenal St	★★★★☆	21,000	1	Oct 2018	Mar 2021	The Wilder Companies The Wilder Companies
20 <b>Building Three</b> 1210 Osgood St	★★★★☆	20,921	2	Jul 2019	Mar 2021	Princeton Properties Princeton Properties
21 <b>Pad Site</b> 99 Rockingham Park Blvd	★★★★☆	19,700	1	Mar 2020	May 2021	- Tuscan Brands Development
22 <b>The Speedway</b> 525 Western Ave	★★★★☆	17,000	1	Oct 2019	Mar 2021	Graffito SP Harvard Real Estate
23 <b>2 Bedford St</b>	★★★★☆	15,225	2	Sep 2020	Apr 2021	Longfellow Design Build Inc Longfellow Design Build Inc
24 <b>Building Four</b> 1210 Osgood St	★★★★☆	14,395	1	Jul 2019	Mar 2021	Princeton Properties Princeton Properties
25 <b>715 S Main St</b>	★★★★☆	14,000	1	Mar 2020	Mar 2021	- George Jreige
26 <b>296 Mishawum Rd</b>	★★★★☆	13,200	1	Jul 2019	Jul 2022	EDENS AvalonBay Communities, Inc.
27 <b>Village Center Place</b> 11 Indian Rock Rd	★★★★☆	12,600	2	May 2020	May 2021	- Mvc Properties Llc
28 <b>28 &amp; Tobey</b> Rt 28 & Tobey Rd	★★★★☆	12,400	1	Oct 2019	Mar 2021	- Walmart, Inc.

Sales volume declined to a seven-year low in 2020, as the coronavirus pandemic weakened the market's fundamentals and has left many investors taking a cautious approach. Investment picked up in 20Q4, perhaps indicating a return of liquidity, but the capital markets should continue to face headwinds. The retail market's outlook is hardly more certain compared with the start of the outbreak, with coronavirus cases spiking once again. Cap rates and market pricing also softened in 2020.

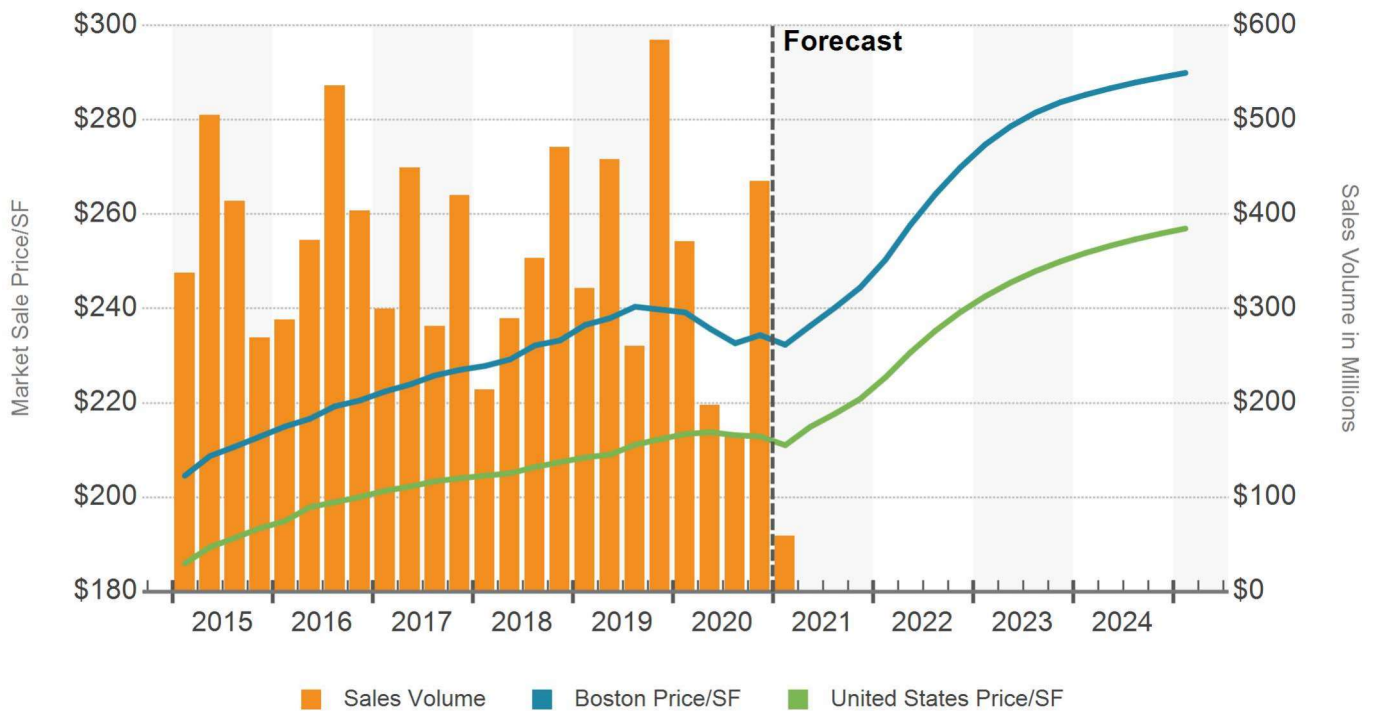
The transaction count in 2020 was not far from 2019's total, but fewer large deals closed. One of the largest trades since the pandemic started was not even an indicator of retail growth. The healthcare REIT Alexandria purchased the Mount Auburn Club in Watertown, for \$32.6 million, or \$443/SF in July. Alexandria plans to scrape the site and build lab space, which will complement its existing holdings in its new Arsenal campus.

In another one of the largest trades, The Grossman Companies purchased the 45,000-SF 874-880

Commonwealth Ave. in Brookline in April. The company paid \$19 million, or \$423/SF, for the 100%-leased property, which is directly across the street from Boston University. The Grossman Companies leveraged a 1031 exchange in the transaction, using \$10.5 million in proceeds from the sale of an industrial property in East Boston.

As with other property types, ownership in the Boston retail market is concentrated, with REITs and other long-term holders setting the bar. Simon Property Group has by far the largest stake in Boston and owns more than 11 million SF of space, or almost half of the market's mall inventory. This includes highly successful malls like Copley Place, The Burlington Mall, and the Natick Mall, properties the giant REIT could hold on to for generations. Surprisingly, local group W/S Development has the second-largest share, including its Seaport Square Development, but a large concentration of that is in neighborhood and grocery-anchored centers in the suburbs. These well-capitalized owners will likely be able to weather the storm better than most.

## SALES VOLUME & MARKET SALE PRICE PER SF



# Sales Past 12 Months

Boston Retail

Sale Comparables

**698**

Avg. Cap Rate

**6.9%**

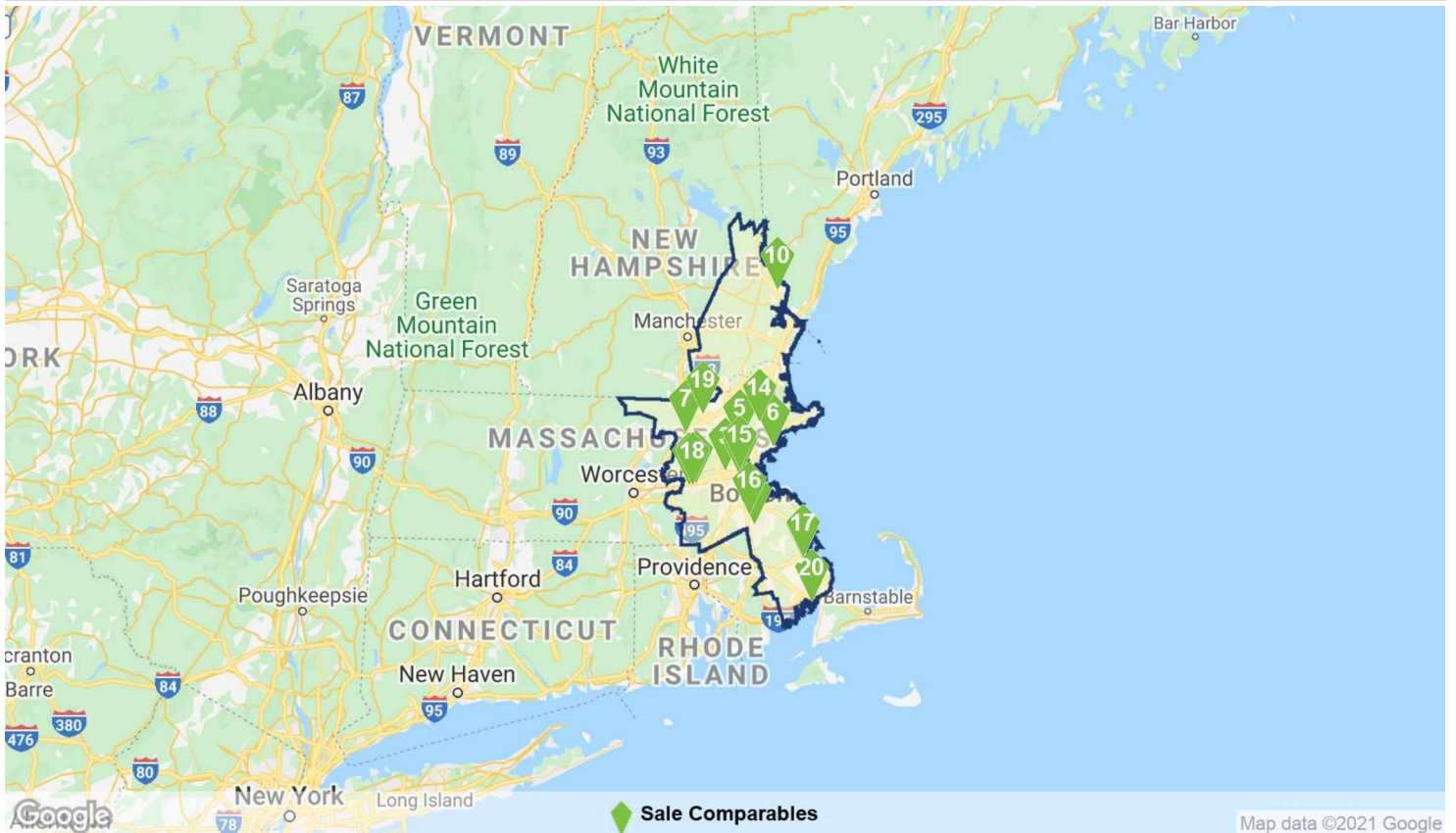
Avg. Price/SF

**\$226**

Avg. Vacancy At Sale

**4.1%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$500	\$2,048,037	\$900,000	\$45,000,000
Price/SF	\$0.04	\$226	\$205	\$13,169
Cap Rate	1.7%	6.9%	7.0%	12.0%
Time Since Sale in Months	0.0	6.2	6.0	12.0
Property Attributes	Low	Average	Median	High
Building SF	232	8,368	4,282	217,246
Stories	1	1	1	6
Typical Floor SF	1	6,886	2,851	217,246
Vacancy Rate At Sale	0%	4.1%	0%	100%
Year Built	1803	1944	1950	2020
Star Rating	★★★★★	★★★★★ 2.2	★★★★★	★★★★★

# 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> College House 1430 Massachusetts Ave	★★★★☆	1882	50,000	0%	12/22/2020	\$45,000,000	\$900	-
<b>2</b> The Village at Colony Pla... 174 Colony Place Rd	★★★★☆	2005	217,246	12.9%	2/5/2020	\$37,015,708	\$170	-
<b>3</b> Stop & Shop 700 Pleasant St	★★★★☆	1994	69,807	0%	1/11/2021	\$35,500,000	\$509	-
<b>4</b> Super Stop & Shop 235 Old Connecticut Path	★★★★☆	1994	84,198	6.5%	11/24/2020	\$23,500,000	\$279	-
<b>5</b> BJ's Wholesale Club 85 Cedar St	★★★★☆	1995	118,770	0%	12/28/2020	\$20,000,000	\$168	-
<b>6</b> Whole Foods Market 331 Paradise Rd	★★★★☆	1967	35,907	0%	10/5/2020	\$19,250,000	\$536	-
<b>7</b> Acton Toyota of Littleton 221 Great Rd	★★★★☆	2008	51,186	0%	10/21/2020	\$19,000,000	\$371	-
<b>8</b> 874-880 Commonwealth...	★★★☆☆	1900	44,866	0%	4/15/2020	\$19,000,000	\$423	-
<b>9</b> Stop & Shop 932 N Montello St	★★★★☆	2003	65,425	0%	10/16/2020	\$16,221,898	\$248	-
<b>10</b> 851-877 Central Ave	★★★★☆	1982	160,268	3.2%	4/15/2020	\$16,200,000	\$101	10.0%
<b>11</b> DSW 160-192 Colony PI	★★★★☆	2007	82,502	0%	2/5/2020	\$15,045,739	\$182	-
<b>12</b> McGovern Ford of Frami... 1200 Worcester Rd	★★★★☆	1973	39,290	0%	10/30/2020	\$12,500,000	\$318	-
<b>13</b> 289-297 Harvard St	★★★☆☆	1920	8,588	0%	12/7/2020	\$12,000,000	\$1,397	-
<b>14</b> CVS 220 Maple St	★★★★☆	2007	11,900	0%	3/4/2020	\$10,150,000	\$853	5.7%
<b>15</b> 26 Brattle St	★★★☆☆	1884	9,400	0%	11/25/2020	\$10,100,000	\$1,074	-
<b>16</b> Bob's Stores & Ocean St... 100 Mazzeo Dr	★★★★☆	1965	88,420	0%	6/10/2020	\$10,000,000	\$113	-
<b>17</b> 120-200 Colony PI	★★★★☆	2007	40,975	0%	2/5/2020	\$9,835,271	\$240	-
<b>18</b> 571 Worcester Rd	★★★★☆	1949	19,516	0%	8/24/2020	\$9,200,000	\$471	-
<b>19</b> Walgreens 1765 Middlesex St	★★★★☆	2012	14,820	0%	3/25/2020	\$9,083,803	\$613	-
<b>20</b> 4 Union Ave	★★★☆☆	1900	9,819	0%	9/30/2020	\$8,282,000	\$843	-

The economic impact of the coronavirus pandemic has been severe in Boston and throughout Massachusetts. Overall nonfarm employment is still down roughly 9% year-over-year in the Boston metro and the unemployment rate remains above the national average. The statewide unemployment rate continues to see improvements, dropping nearly 1000 basis points to 7.4% since its peak in June. Massachusetts no longer has the highest unemployment rate in the country and now ranks ahead of several states like Hawaii (14.3%), Nevada (12%), New York (9.6%), and California (9.3%).

At the beginning of the pandemic, the Boston metro lost just over 460,000 jobs in March and April but has since recouped roughly 55% of those jobs in the past six months. So, while Boston was one of the hardest-hit markets at the beginning of the pandemic, with total employment losses amounting to nearly 17%, the metro has also been one of the strongest to recover. Total employment growth between April and October was more than 10%, only trailing the growth of a few metros like Cincinnati and Cleveland.

The leisure and hospitality sectors remain the most impacted as tourism and business travel is far below pre-pandemic levels. The sector initially lost 63% (168,000

jobs) of its total employment in the first two months and has since regained about half of those jobs but is still down about 36% year-over-year. On a nominal basis, the education and health services and the trade, transportation, and utility sectors have seen the next highest losses, with overall employment down 43,000 and 30,000 respectively from its February totals.

On a positive note, losses in office-using sectors have fared well with total employment down just over 1% (8,300 jobs). Boston has one of the highest work-from-home percentages in the country, with just shy of 40% of its employment able to telecommute. This has allowed many businesses to effectively transition to work-from-home, and thus reducing the number of layoffs in these sectors.

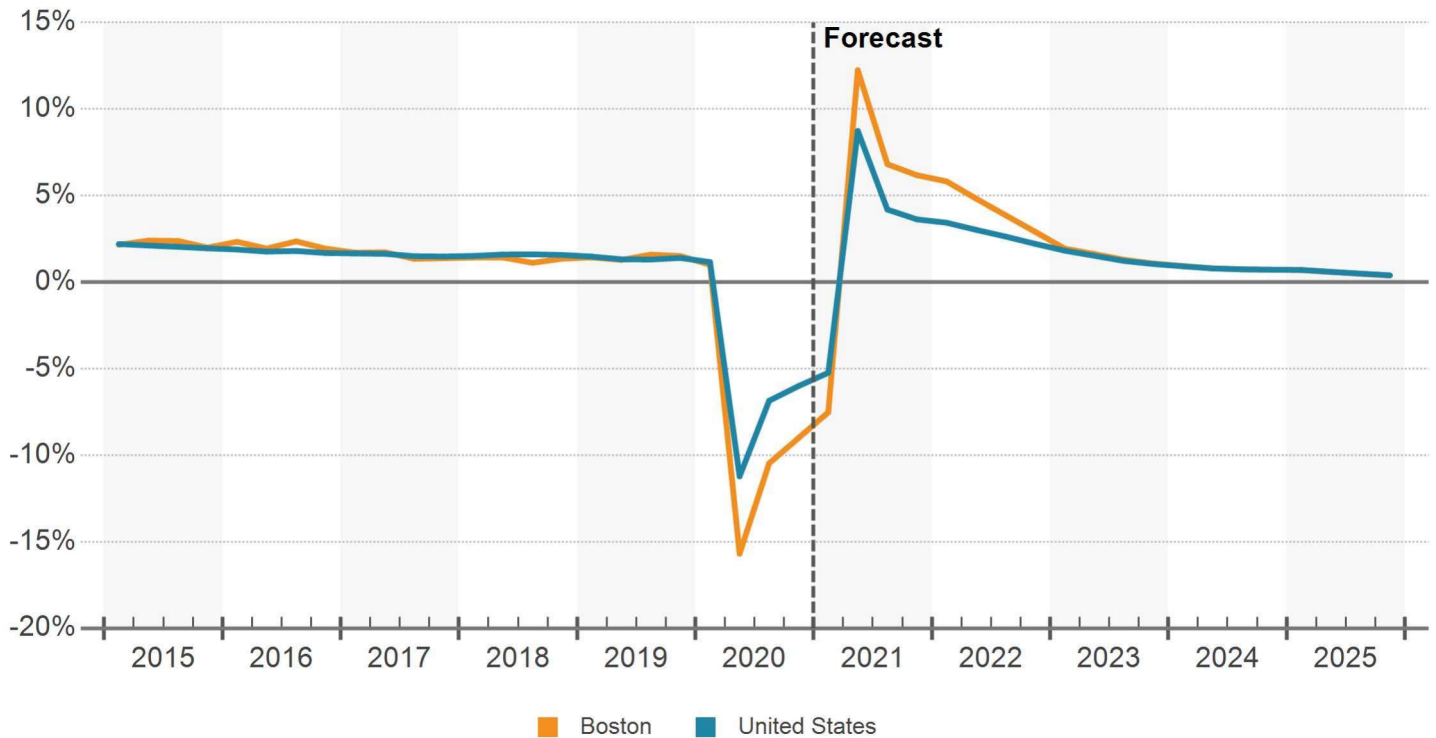
Moving forward, as coronavirus cases rise and restrictions across the state become more severe, it is likely job growth will slow entering the winter months. With many bars forced to closed, limited seating at restaurants and entertainment venues at limited capacity, more jobs in the retail and leisure sectors could be at risk as the state could be heading towards a second shutdown.

### BOSTON EMPLOYMENT BY INDUSTRY IN THOUSANDS

NAICS Industry	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	166	0.7	-4.94%	-4.29%	-0.59%	0.58%	-0.17%	0.58%
Trade, Transportation and Utilities	385	0.8	-8.37%	-3.10%	-0.24%	0.86%	1.42%	0.64%
Retail Trade	240	0.9	-6.38%	-3.13%	-0.07%	0.43%	1.24%	0.71%
Financial Activities	194	1.2	-0.62%	-0.94%	0.61%	1.29%	0.47%	0.75%
Government	292	0.8	-5.51%	-5.35%	-0.32%	-0.36%	0.69%	0.98%
Natural Resources, Mining and Construction	112	0.8	-8.34%	-3.44%	3.50%	2.56%	3.42%	1.18%
Education and Health Services	559	1.3	-6.12%	-4.09%	1.19%	1.54%	2.11%	1.92%
Professional and Business Services	518	1.4	-3.37%	-4.38%	2.38%	1.88%	1.48%	1.66%
Information	82	1.7	-4.03%	-7.62%	1.13%	-0.09%	1.81%	2.48%
Leisure and Hospitality	195	0.8	-31.19%	-18.83%	-1.40%	0.29%	8.02%	4.51%
Other Services	86	0.9	-19.67%	-6.76%	-0.45%	0.32%	4.81%	1.37%
<b>Total Employment</b>	<b>2,589</b>	<b>1.0</b>	<b>-8.47%</b>	<b>-5.73%</b>	<b>0.65%</b>	<b>0.90%</b>	<b>2.11%</b>	<b>1.53%</b>

Source: Oxford Economics  
LQ = Location Quotient

### YEAR OVER YEAR JOB GROWTH



Source: Oxford Economics

### DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,908,676	330,569,813	0.5%	0.5%	0.7%	0.6%	0.4%	0.5%
Households	1,881,390	123,561,078	0.5%	0.4%	0.7%	0.7%	0.4%	0.5%
Median Household Income	\$99,344	\$69,273	4.6%	4.8%	3.9%	3.3%	2.2%	2.1%
Labor Force	2,693,030	160,719,984	-3.1%	-2.2%	0.9%	0.5%	1.1%	0.8%
Unemployment	7.5%	6.7%	5.1%	3.1%	0%	-0.3%	-	-

Source: Oxford Economics

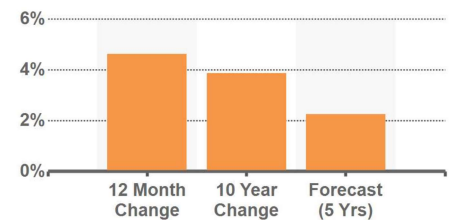
### POPULATION GROWTH



### LABOR FORCE GROWTH

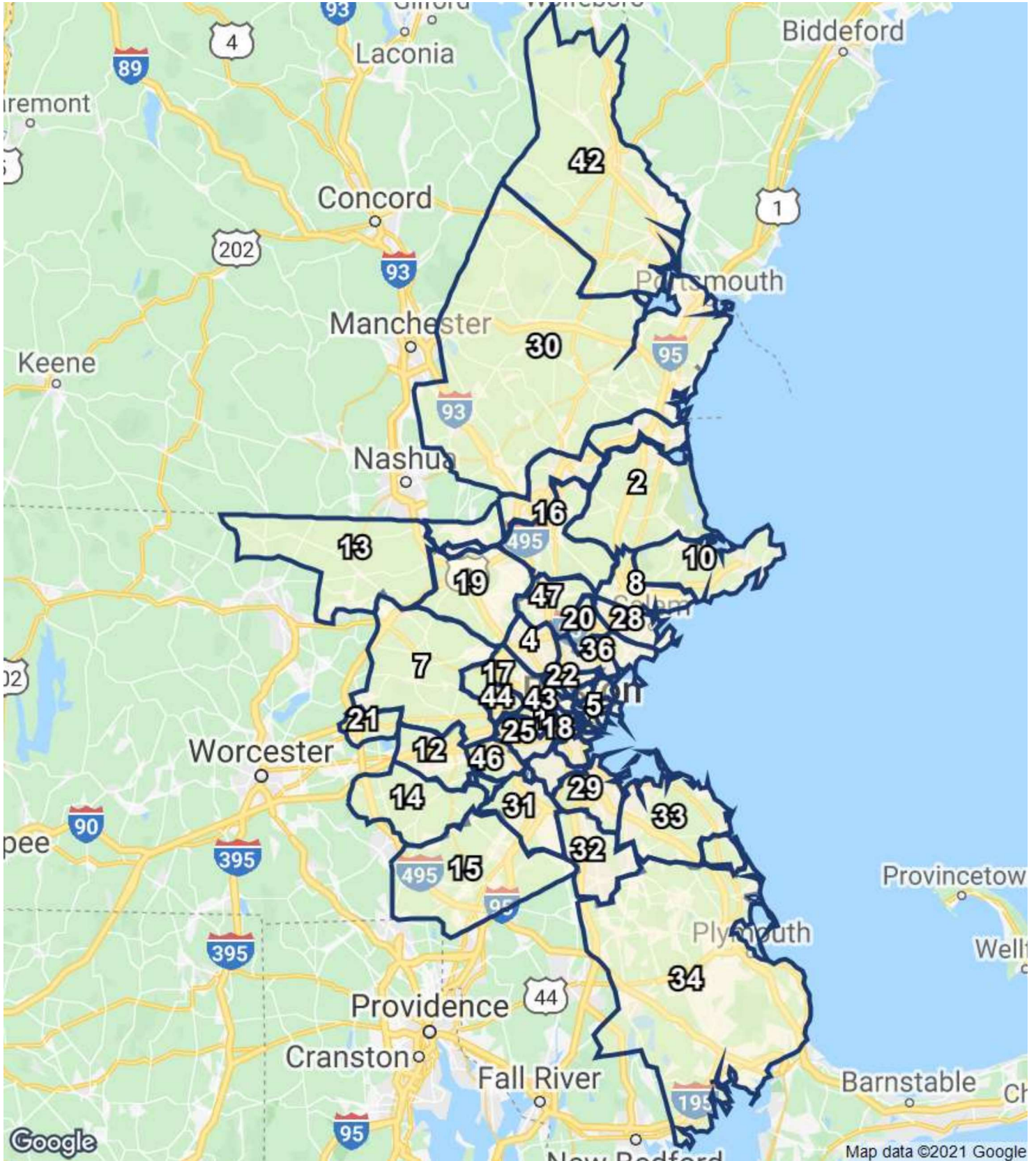


### INCOME GROWTH



Source: Oxford Economics

## BOSTON SUBMARKETS



# 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	250	2,308	1.0%	32	1	17	0.8%	9	2	25	1.1%	13
2	Amesbury/Ipswich	774	5,708	2.4%	17	0	0	0%	-	0	-	-	-
3	Back Bay	228	3,028	1.3%	27	0	0	0%	-	0	-	-	-
4	Burlington/Woburn	411	6,950	2.9%	14	2	50	0.7%	3	7	182	2.6%	2
5	Charlestown/East Boston	201	1,268	0.5%	42	1	24	1.9%	6	0	-	-	-
6	Chelsea/Revere	377	3,646	1.5%	23	0	0	0%	-	0	-	-	-
7	Concord/Maynard	504	5,648	2.3%	19	6	115	2.0%	1	2	60	1.1%	10
8	Danvers/Beverly	400	6,304	2.6%	15	0	0	0%	-	0	-	-	-
9	E Cambridge/Kendall Sq	98	1,732	0.7%	35	1	20	1.2%	8	0	-	-	-
10	Essex/Gloucester	313	2,364	1.0%	31	1	13	0.6%	12	0	-	-	-
11	Financial District	67	1,457	0.6%	39	0	0	0%	-	0	-	-	-
12	Framingham/Natick	522	9,586	4.0%	7	1	9	0.1%	15	0	-	-	-
13	Groton/Townsend	342	3,056	1.3%	26	0	0	0%	-	0	-	-	-
14	Hopkinton/Holliston	112	1,169	0.5%	44	0	0	0%	-	0	-	-	-
15	I-95 Corridor South	688	9,833	4.1%	5	1	5	0%	18	8	175	1.8%	4
16	Lawrence/Andover	1,196	11,399	4.7%	3	2	15	0.1%	11	5	90	0.8%	9
17	Lexington/Arlington	342	2,519	1.0%	29	0	0	0%	-	0	-	-	-
18	Longwood/Fenway	135	1,670	0.7%	36	0	0	0%	-	0	-	-	-
19	Lowell/Chelmsford	835	9,630	4.0%	6	0	0	0%	-	4	23	0.2%	14
20	Lynnfield/Wakefield	145	1,564	0.6%	38	0	0	0%	-	0	-	-	-
21	Marlborough	205	3,982	1.6%	22	0	0	0%	-	1	10	0.3%	15
22	Medford/Malden	356	4,400	1.8%	21	1	1	0%	21	0	-	-	-
23	Mid-Cambridge/Harvard Sq	270	2,365	1.0%	30	0	0	0%	-	0	-	-	-
24	Midtown	114	968	0.4%	45	0	0	0%	-	0	-	-	-
25	Newton/Brookline	481	5,516	2.3%	20	0	0	0%	-	0	-	-	-
26	North End/Waterfront	209	1,250	0.5%	43	0	0	0%	-	0	-	-	-
27	North Station/Beacon Hill	90	727	0.3%	46	0	0	0%	-	0	-	-	-
28	Peabody/Salem	588	7,176	3.0%	13	1	3	0%	19	2	171	2.4%	5
29	Quincy/Braintree	735	8,556	3.5%	9	3	9	0.1%	16	0	-	-	-
30	Rockingham	2,119	27,092	11.2%	1	2	30	0.1%	5	7	181	0.7%	3
31	Route 1 South	478	8,009	3.3%	11	1	17	0.2%	10	0	-	-	-
32	Route 24	794	10,387	4.3%	4	3	24	0.2%	7	1	122	1.2%	8
33	Route 3 Corridor	872	9,133	3.8%	8	2	36	0.4%	4	0	-	-	-
34	Route 3 South	1,216	15,219	6.3%	2	1	12	0.1%	14	3	35	0.2%	12
35	Roxbury/Dorchester	729	5,752	2.4%	16	0	0	0%	-	0	-	-	-
36	Saugus/Lynn	675	8,201	3.4%	10	1	13	0.2%	13	0	-	-	-
37	Seaport	24	566	0.2%	47	0	0	0%	-	1	125	22.1%	7
38	Somerville/Everett	495	5,668	2.3%	18	0	0	0%	-	2	58	1.0%	11
39	South Boston	268	1,397	0.6%	40	0	0	0%	-	0	-	-	-
40	South End	188	1,650	0.7%	37	0	0	0%	-	0	-	-	-
41	South Suffolk County	371	3,623	1.5%	24	0	0	0%	-	1	228	6.3%	1
42	Strafford County	758	7,404	3.1%	12	0	0	0%	-	0	-	-	-

## 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>	136	1,357	0.6%	41	1	2	0.2%	20	0	-	-	-
44	<a href="#">Waltham</a>	310	3,122	1.3%	25	0	0	0%	-	0	-	-	-
45	<a href="#">Watertown</a>	158	2,093	0.9%	33	1	53	2.5%	2	4	126	6.0%	6
46	<a href="#">Wellesley/Needham</a>	181	1,878	0.8%	34	0	0	0%	-	0	-	-	-
47	<a href="#">Wilmington/Reading</a>	204	2,993	1.2%	28	1	7	0.2%	17	0	-	-	-

# 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	\$33.55	13	-3.4%	26	2.2%	27
2	Amesbury/Ipswich	\$16.94	44	-1.0%	1	3.6%	12
3	Back Bay	\$86.12	1	-5.7%	46	-0.3%	45
4	Burlington/Woburn	\$25.98	22	-3.0%	18	3.3%	14
5	Charlestown/East Boston	\$30.74	17	-3.3%	25	3.1%	16
6	Chelsea/Revere	\$20.20	37	-2.5%	11	4.2%	6
7	Concord/Maynard	\$21.50	34	-2.6%	14	2.8%	23
8	Danvers/Beverly	\$22.44	32	-2.2%	5	1.9%	30
9	E Cambridge/Kendall Sq	\$22.94	30	-5.3%	42	-0.2%	44
10	Essex/Gloucester	\$16.80	45	-3.1%	19	5.7%	3
11	Financial District	\$51.87	2	-6.0%	47	-1.4%	47
12	Framingham/Natick	\$29.21	19	-3.5%	28	-0.5%	46
13	Groton/Townsend	\$19.71	38	-3.2%	21	3.4%	13
14	Hopkinton/Holliston	\$18.03	43	-1.1%	2	6.8%	1
15	I-95 Corridor South	\$20.45	36	-2.0%	4	4.4%	5
16	Lawrence/Andover	\$19.35	39	-2.3%	9	3.9%	9
17	Lexington/Arlington	\$33.39	14	-3.3%	24	1.9%	29
18	Longwood/Fenway	\$41.98	8	-4.7%	39	0.6%	41
19	Lowell/Chelmsford	\$19.05	40	-1.8%	3	2.9%	20
20	Lynnfield/Wakefield	\$23.35	27	-3.2%	20	2.8%	22
21	Marlborough	\$22.86	31	-3.7%	32	1.1%	39
22	Medford/Malden	\$20.52	35	-3.9%	33	1.6%	33
23	Mid-Cambridge/Harvard Sq	\$47.38	4	-3.4%	27	1.7%	31
24	Midtown	\$46.21	5	-5.5%	45	0.6%	40
25	Newton/Brookline	\$40.46	9	-3.6%	30	1.6%	32
26	North End/Waterfront	\$50.01	3	-4.9%	40	2.4%	26
27	North Station/Beacon Hill	\$45.26	6	-5.3%	43	1.2%	37
28	Peabody/Salem	\$25.97	23	-2.8%	16	1.5%	35
29	Quincy/Braintree	\$30.24	18	-4.0%	36	1.9%	28
30	Rockingham	\$18.89	41	-2.3%	10	3.1%	17
31	Route 1 South	\$24.23	25	-3.2%	23	2.4%	24
32	Route 24	\$18.87	42	-2.2%	7	3.2%	15
33	Route 3 Corridor	\$22.04	33	-2.2%	8	2.8%	21
34	Route 3 South	\$16.66	46	-2.9%	17	4.9%	4
35	Roxbury/Dorchester	\$24.55	24	-3.7%	31	2.9%	19
36	Saugus/Lynn	\$22.99	29	-2.6%	13	3.1%	18
37	Seaport	\$38.32	10	-5.4%	44	-0.1%	43
38	Somerville/Everett	\$27.00	20	-4.0%	34	1.1%	38
39	South Boston	\$33.25	15	-3.2%	22	3.7%	11
40	South End	\$37.00	11	-5.0%	41	1.6%	34
41	South Suffolk County	\$23.00	28	-2.2%	6	3.8%	10
42	Strafford County	\$12.52	47	-3.5%	29	6.3%	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	\$42.81	7	-4.1%	38	0.4%	42
44	Waltham	\$26.19	21	-2.5%	12	3.9%	8
45	Watertown	\$30.94	16	-4.0%	35	2.4%	25
46	Wellesley/Needham	\$36.85	12	-4.0%	37	1.3%	36
47	Wilmington/Reading	\$23.94	26	-2.6%	15	4.0%	7

### SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Allston/Brighton	60,456	2.6%	18	17,947	0.8%	9	-
2	Amesbury/Ipswich	164,278	2.9%	25	6,762	0.1%	17	-
3	Back Bay	110,092	3.6%	34	(41,365)	-1.4%	42	-
4	Burlington/Woburn	196,371	2.8%	24	(12,917)	-0.2%	31	-
5	Charlestown/East Boston	22,434	1.8%	10	8,378	0.7%	16	2.9
6	Chelsea/Revere	8,957	0.2%	1	25,566	0.7%	7	-
7	Concord/Maynard	211,716	3.7%	36	109,537	1.9%	1	1.0
8	Danvers/Beverly	157,841	2.5%	17	(43,948)	-0.7%	43	-
9	E Cambridge/Kendall Sq	10,942	0.6%	3	31,198	1.8%	6	0.6
10	Essex/Gloucester	44,284	1.9%	11	5,455	0.2%	19	2.4
11	Financial District	81,901	5.6%	43	9,270	0.6%	15	-
12	Framingham/Natick	390,380	4.1%	39	(8,145)	-0.1%	27	-
13	Groton/Townsend	110,744	3.6%	33	(6,997)	-0.2%	26	-
14	Hopkinton/Holliston	12,816	1.1%	6	9,705	0.8%	13	-
15	I-95 Corridor South	353,181	3.6%	32	9,642	0.1%	14	0.7
16	Lawrence/Andover	334,990	2.9%	26	(124,840)	-1.1%	46	-
17	Lexington/Arlington	48,403	1.9%	12	(15,285)	-0.6%	32	-
18	Longwood/Fenway	28,162	1.7%	9	(11,224)	-0.7%	30	-
19	Lowell/Chelmsford	362,954	3.8%	37	(139,289)	-1.4%	47	-
20	Lynnfield/Wakefield	10,798	0.7%	4	(2,364)	-0.2%	22	-
21	Marlborough	120,544	3.0%	27	(17,290)	-0.4%	33	-
22	Medford/Malden	61,913	1.4%	8	10,223	0.2%	12	-
23	Mid-Cambridge/Harvard Sq	120,909	5.1%	41	(19,548)	-0.8%	35	-
24	Midtown	-	-	-	0	0%	-	-
25	Newton/Brookline	153,360	2.8%	23	(39,595)	-0.7%	41	-
26	North End/Waterfront	12,395	1.0%	5	(5,479)	-0.4%	25	-
27	North Station/Beacon Hill	14,406	2.0%	13	(3,401)	-0.5%	24	-
28	Peabody/Salem	168,258	2.3%	14	(25,218)	-0.4%	36	-
29	Quincy/Braintree	237,652	2.8%	22	(8,986)	-0.1%	28	-
30	Rockingham	715,198	2.6%	19	95,283	0.4%	2	0.3
31	Route 1 South	300,090	3.7%	35	(26,365)	-0.3%	37	-
32	Route 24	469,905	4.5%	40	17,905	0.2%	10	0.4
33	Route 3 Corridor	242,964	2.7%	20	21,064	0.2%	8	1.3
34	Route 3 South	507,101	3.3%	29	54,520	0.4%	4	0.2
35	Roxbury/Dorchester	139,752	2.4%	15	(48,449)	-0.8%	44	-
36	Saugus/Lynn	258,676	3.2%	28	(9,767)	-0.1%	29	-
37	Seaport	-	-	-	10,410	1.8%	11	-
38	Somerville/Everett	217,043	3.8%	38	(29,085)	-0.5%	39	-
39	South Boston	47,778	3.4%	30	5,620	0.4%	18	-
40	South End	5,008	0.3%	2	(3,308)	-0.2%	23	-
41	South Suffolk County	99,265	2.7%	21	(26,949)	-0.7%	38	-
42	Strafford County	437,457	5.9%	45	(123,902)	-1.7%	45	-

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	W Cambridge/Alewife	70,606	5.2%	42	(19,489)	-1.4%	34	-
44	Waltham	76,586	2.5%	16	4,378	0.1%	20	-
45	Watertown	28,428	1.4%	7	70,527	3.4%	3	-
46	Wellesley/Needham	64,465	3.4%	31	(30,351)	-1.6%	40	-
47	Wilmington/Reading	169,450	5.7%	44	36,070	1.2%	5	-

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	246,468,658	1,342,623	0.5%	846,412	0.3%	1.6
2024	245,126,035	1,453,803	0.6%	1,008,069	0.4%	1.4
2023	243,672,232	1,273,746	0.5%	306,287	0.1%	4.2
2022	242,398,486	168,240	0.1%	895,121	0.4%	0.2
2021	242,230,246	1,062,692	0.4%	(542,371)	-0.2%	-
YTD	241,281,511	113,957	0%	163,163	0.1%	0.7
2020	241,167,554	425,396	0.2%	(440,531)	-0.2%	-
2019	240,742,158	676,062	0.3%	674,061	0.3%	1.0
2018	240,066,096	538,264	0.2%	(35,779)	0%	-
2017	239,527,832	1,764,029	0.7%	2,215,505	0.9%	0.8
2016	237,763,803	741,764	0.3%	2,009,627	0.8%	0.4
2015	237,022,039	2,198,598	0.9%	2,833,652	1.2%	0.8
2014	234,823,441	1,862,546	0.8%	2,591,379	1.1%	0.7
2013	232,960,895	837,596	0.4%	1,369,613	0.6%	0.6
2012	232,123,299	782,346	0.3%	1,467,274	0.6%	0.5
2011	231,340,953	556,858	0.2%	1,290,483	0.6%	0.4
2010	230,784,095	872,617	0.4%	2,106,001	0.9%	0.4
2009	229,911,478	2,934,643	1.3%	1,063,508	0.5%	2.8

## MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	24,853,922	204,537	0.8%	133,834	0.5%	1.5
2024	24,649,385	221,404	0.9%	136,774	0.6%	1.6
2023	24,427,981	193,976	0.8%	107,506	0.4%	1.8
2022	24,234,005	(10,794)	0%	116,069	0.5%	-
2021	24,244,799	242,819	1.0%	(163,205)	-0.7%	-
YTD	24,001,980	0	0%	-	-	-
2020	24,001,980	84,970	0.4%	98,783	0.4%	0.9
2019	23,917,010	280,493	1.2%	350,123	1.5%	0.8
2018	23,636,517	256,606	1.1%	59,462	0.3%	4.3
2017	23,379,911	1,025,709	4.6%	1,093,953	4.7%	0.9
2016	22,354,202	202,165	0.9%	98,520	0.4%	2.1
2015	22,152,037	1,270,969	6.1%	1,395,809	6.3%	0.9
2014	20,881,068	892,276	4.5%	889,101	4.3%	1.0
2013	19,988,792	319,164	1.6%	363,935	1.8%	0.9
2012	19,669,628	103,199	0.5%	109,033	0.6%	0.9
2011	19,566,429	0	0%	(81,950)	-0.4%	-
2010	19,566,429	0	0%	75,954	0.4%	0
2009	19,566,429	625,916	3.3%	545,773	2.8%	1.1

## POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	10,446,619	31,798	0.3%	22,619	0.2%	1.4
2024	10,414,821	34,421	0.3%	41,726	0.4%	0.8
2023	10,380,400	30,153	0.3%	65,572	0.6%	0.5
2022	10,350,247	(1,754)	0%	38,542	0.4%	-
2021	10,352,001	3,561	0%	(122,009)	-1.2%	-
YTD	10,348,440	0	0%	10,168	0.1%	0
2020	10,348,440	0	0%	(61,751)	-0.6%	-
2019	10,348,440	53,216	0.5%	51,446	0.5%	1.0
2018	10,295,224	12,274	0.1%	9,383	0.1%	1.3
2017	10,282,950	466,149	4.7%	404,151	3.9%	1.2
2016	9,816,801	337,046	3.6%	348,791	3.6%	1.0
2015	9,479,755	9,690	0.1%	14,013	0.1%	0.7
2014	9,470,065	224,174	2.4%	369,761	3.9%	0.6
2013	9,245,891	109,433	1.2%	(103,278)	-1.1%	-
2012	9,136,458	13,013	0.1%	20,031	0.2%	0.6
2011	9,123,445	76,579	0.8%	81,796	0.9%	0.9
2010	9,046,866	16,193	0.2%	154,656	1.7%	0.1
2009	9,030,673	281,898	3.2%	218,832	2.4%	1.3

## NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	51,973,464	426,456	0.8%	258,619	0.5%	1.6
2024	51,547,008	461,602	0.9%	326,772	0.6%	1.4
2023	51,085,406	404,352	0.8%	110,620	0.2%	3.7
2022	50,681,054	(9,601)	0%	120,171	0.2%	-
2021	50,690,655	334,306	0.7%	(250,502)	-0.5%	-
YTD	50,400,099	43,750	0.1%	5,979	0%	7.3
2020	50,356,349	154,338	0.3%	(158,999)	-0.3%	-
2019	50,202,011	281,660	0.6%	150,927	0.3%	1.9
2018	49,920,351	126,380	0.3%	78,873	0.2%	1.6
2017	49,793,971	202,115	0.4%	400,176	0.8%	0.5
2016	49,591,856	126,360	0.3%	281,736	0.6%	0.4
2015	49,465,496	190,021	0.4%	385,003	0.8%	0.5
2014	49,275,475	319,923	0.7%	142,755	0.3%	2.2
2013	48,955,552	344,223	0.7%	524,534	1.1%	0.7
2012	48,611,329	473,408	1.0%	685,381	1.4%	0.7
2011	48,137,921	210,684	0.4%	386,075	0.8%	0.5
2010	47,927,237	390,939	0.8%	682,165	1.4%	0.6
2009	47,536,298	998,503	2.1%	548,026	1.2%	1.8

# Supply & Demand Trends

Boston Retail

## STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	11,649,072	39,897	0.3%	21,059	0.2%	1.9
2024	11,609,175	43,259	0.4%	32,701	0.3%	1.3
2023	11,565,916	37,890	0.3%	16,811	0.1%	2.3
2022	11,528,026	(2,510)	0%	13,694	0.1%	-
2021	11,530,536	(10,552)	-0.1%	(53,723)	-0.5%	-
YTD	11,541,088	0	0%	7,904	0.1%	0
2020	11,541,088	0	0%	(89,968)	-0.8%	-
2019	11,541,088	53,270	0.5%	60,142	0.5%	0.9
2018	11,487,818	28,300	0.2%	42,456	0.4%	0.7
2017	11,459,518	31,200	0.3%	82,956	0.7%	0.4
2016	11,428,318	16,255	0.1%	242,286	2.1%	0.1
2015	11,412,063	62,874	0.6%	42,281	0.4%	1.5
2014	11,349,189	128,369	1.1%	262,168	2.3%	0.5
2013	11,220,820	77,993	0.7%	84,198	0.8%	0.9
2012	11,142,827	53,410	0.5%	84,267	0.8%	0.6
2011	11,089,417	21,237	0.2%	115,561	1.0%	0.2
2010	11,068,180	36,597	0.3%	113,019	1.0%	0.3
2009	11,031,583	142,600	1.3%	(118,890)	-1.1%	-

## GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	146,572,396	634,239	0.4%	406,163	0.3%	1.6
2024	145,938,157	687,091	0.5%	466,093	0.3%	1.5
2023	145,251,066	601,914	0.4%	5,708	0%	105.5
2022	144,649,152	191,642	0.1%	603,364	0.4%	0.3
2021	144,457,510	492,558	0.3%	50,349	0%	9.8
YTD	144,035,159	70,207	0%	139,112	0.1%	0.5
2020	143,964,952	186,088	0.1%	(228,596)	-0.2%	-
2019	143,778,864	7,423	0%	54,723	0%	0.1
2018	143,771,441	114,704	0.1%	(221,688)	-0.2%	-
2017	143,656,737	33,186	0%	229,129	0.2%	0.1
2016	143,623,551	59,938	0%	1,031,749	0.7%	0.1
2015	143,563,613	665,044	0.5%	1,002,809	0.7%	0.7
2014	142,898,569	297,804	0.2%	926,946	0.6%	0.3
2013	142,600,765	(13,217)	0%	498,579	0.3%	-
2012	142,613,982	139,316	0.1%	543,974	0.4%	0.3
2011	142,474,666	248,358	0.2%	785,651	0.6%	0.3
2010	142,226,308	428,888	0.3%	1,077,494	0.8%	0.4
2009	141,797,420	885,726	0.6%	(125,202)	-0.1%	-

# Supply & Demand Trends

Boston Retail

## OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	973,185	5,696	0.6%	4,118	0.4%	1.4
2024	967,489	6,026	0.6%	4,003	0.4%	1.5
2023	961,463	5,461	0.6%	70	0%	78.0
2022	956,002	1,257	0.1%	3,281	0.3%	0.4
2021	954,745	0	0%	(3,281)	-0.3%	-
YTD	954,745	0	0%	-	-	-
2020	954,745	0	0%	-	-	-
2019	954,745	0	0%	6,700	0.7%	0
2018	954,745	0	0%	(4,265)	-0.4%	-
2017	954,745	5,670	0.6%	5,140	0.5%	1.1
2016	949,075	0	0%	6,545	0.7%	0
2015	949,075	0	0%	(6,263)	-0.7%	-
2014	949,075	0	0%	648	0.1%	0
2013	949,075	0	0%	1,645	0.2%	0
2012	949,075	0	0%	24,588	2.6%	0
2011	949,075	0	0%	3,350	0.4%	0
2010	949,075	0	0%	2,713	0.3%	0
2009	949,075	0	0%	(5,031)	-0.5%	-

### OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$28.22	134	0.8%	11.9%	10,213,774	4.1%	0.2%
2024	\$28.00	132	1.4%	11.0%	9,755,971	4.0%	0.1%
2023	\$27.61	131	3.1%	9.4%	9,349,280	3.8%	0.4%
2022	\$26.77	127	6.9%	6.1%	8,386,870	3.5%	-0.3%
2021	\$25.03	118	2.7%	-0.8%	9,112,252	3.8%	0.6%
YTD	\$24.43	116	0.2%	-3.2%	7,453,053	3.1%	0%
2020	\$24.37	115	-3.4%	-3.4%	7,539,626	3.1%	0.4%
2019	\$25.23	119	1.9%	0%	6,676,829	2.8%	0%
2018	\$24.75	117	3.5%	-1.9%	6,751,525	2.8%	0.2%
2017	\$23.93	113	3.8%	-5.2%	6,188,106	2.6%	-0.2%
2016	\$23.06	109	3.5%	-8.6%	6,667,889	2.8%	-0.6%
2015	\$22.28	105	2.4%	-11.7%	7,959,633	3.4%	-0.3%
2014	\$21.76	103	2.4%	-13.7%	8,594,687	3.7%	-0.3%
2013	\$21.26	101	2.6%	-15.7%	9,333,872	4.0%	-0.3%
2012	\$20.72	98	1.6%	-17.8%	9,895,889	4.3%	-0.3%
2011	\$20.39	96	-0.3%	-19.2%	10,542,806	4.6%	-0.3%
2010	\$20.46	97	-0.6%	-18.9%	11,316,431	4.9%	-0.6%
2009	\$20.59	97	-2.6%	-18.4%	12,549,815	5.5%	0.8%

### MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$42.52	132	0.8%	9.1%	887,412	3.6%	0.3%
2024	\$42.20	131	1.4%	8.2%	817,041	3.3%	0.3%
2023	\$41.60	129	3.2%	6.7%	732,757	3.0%	0.3%
2022	\$40.32	125	6.9%	3.4%	646,345	2.7%	-0.5%
2021	\$37.70	117	2.2%	-3.3%	773,182	3.2%	1.7%
YTD	\$36.84	114	-0.1%	-5.5%	367,134	1.5%	0%
2020	\$36.89	114	-5.4%	-5.4%	367,134	1.5%	-0.1%
2019	\$38.99	121	1.4%	0%	380,947	1.6%	-0.3%
2018	\$38.46	119	2.0%	-1.4%	450,577	1.9%	0.8%
2017	\$37.71	117	3.0%	-3.3%	253,433	1.1%	-0.4%
2016	\$36.60	113	4.3%	-6.1%	321,677	1.4%	0.3%
2015	\$35.10	109	3.0%	-10.0%	241,913	1.1%	-0.7%
2014	\$34.08	106	3.4%	-12.6%	366,753	1.8%	-0.1%
2013	\$32.97	102	2.9%	-15.4%	363,578	1.8%	-0.3%
2012	\$32.04	99	0.8%	-17.8%	408,349	2.1%	0%
2011	\$31.79	99	0.1%	-18.5%	414,183	2.1%	0.4%
2010	\$31.76	98	-0.4%	-18.5%	332,233	1.7%	-0.4%
2009	\$31.89	99	-1.2%	-18.2%	408,187	2.1%	0.4%

### POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$23.99	131	0.8%	11.5%	383,085	3.7%	0.1%
2024	\$23.80	130	1.4%	10.6%	374,212	3.6%	-0.1%
2023	\$23.47	129	3.2%	9.1%	381,823	3.7%	-0.4%
2022	\$22.75	125	6.9%	5.8%	417,259	4.0%	-0.4%
2021	\$21.29	117	2.7%	-1.0%	457,539	4.4%	1.2%
YTD	\$20.78	114	0.2%	-3.4%	321,777	3.1%	-0.1%
2020	\$20.73	113	-3.7%	-3.7%	331,945	3.2%	0.6%
2019	\$21.52	118	2.3%	0%	270,194	2.6%	0%
2018	\$21.03	115	3.7%	-2.2%	268,424	2.6%	0%
2017	\$20.29	111	3.7%	-5.7%	265,533	2.6%	0.5%
2016	\$19.57	107	3.4%	-9.1%	203,535	2.1%	-0.2%
2015	\$18.93	104	2.8%	-12.0%	215,280	2.3%	0%
2014	\$18.41	101	2.1%	-14.4%	219,603	2.3%	-1.6%
2013	\$18.04	99	2.0%	-16.2%	365,190	3.9%	2.3%
2012	\$17.69	97	1.7%	-17.8%	152,479	1.7%	-0.1%
2011	\$17.39	95	-0.8%	-19.2%	159,497	1.7%	-0.1%
2010	\$17.53	96	-1.0%	-18.5%	164,714	1.8%	-1.5%
2009	\$17.71	97	-3.0%	-17.7%	303,177	3.4%	0.6%

### NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$25.12	133	0.7%	11.8%	3,481,515	6.7%	0.3%
2024	\$24.95	132	1.3%	11.1%	3,315,536	6.4%	0.2%
2023	\$24.63	130	3.0%	9.6%	3,182,560	6.2%	0.5%
2022	\$23.91	126	6.8%	6.4%	2,888,287	5.7%	-0.3%
2021	\$22.38	118	2.5%	-0.4%	3,017,817	6.0%	1.0%
YTD	\$21.87	116	0.2%	-2.6%	2,514,210	5.0%	0.1%
2020	\$21.83	115	-2.8%	-2.8%	2,476,439	4.9%	0.6%
2019	\$22.46	119	2.7%	0%	2,163,102	4.3%	0.2%
2018	\$21.87	116	4.1%	-2.7%	2,053,156	4.1%	0.1%
2017	\$21.01	111	3.6%	-6.5%	2,005,649	4.0%	-0.4%
2016	\$20.27	107	3.4%	-9.7%	2,203,710	4.4%	-0.3%
2015	\$19.60	104	2.9%	-12.7%	2,359,086	4.8%	-0.4%
2014	\$19.05	101	1.9%	-15.2%	2,554,068	5.2%	0.3%
2013	\$18.71	99	1.7%	-16.7%	2,376,900	4.9%	-0.4%
2012	\$18.39	97	1.6%	-18.1%	2,557,211	5.3%	-0.5%
2011	\$18.09	96	-0.6%	-19.5%	2,778,373	5.8%	-0.4%
2010	\$18.20	96	-1.0%	-19.0%	2,953,764	6.2%	-0.7%
2009	\$18.37	97	-2.8%	-18.2%	3,244,990	6.8%	0.8%

### STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$23.88	132	0.8%	12.9%	542,386	4.7%	0.1%
2024	\$23.70	131	1.4%	12.0%	524,953	4.5%	0.1%
2023	\$23.37	129	3.1%	10.4%	515,914	4.5%	0.2%
2022	\$22.66	125	6.9%	7.1%	495,047	4.3%	-0.1%
2021	\$21.20	117	2.8%	0.2%	510,807	4.4%	0.4%
YTD	\$20.68	114	0.3%	-2.3%	459,553	4.0%	-0.1%
2020	\$20.62	114	-2.6%	-2.6%	467,457	4.1%	0.8%
2019	\$21.16	117	2.2%	0%	377,489	3.3%	-0.1%
2018	\$20.70	114	3.9%	-2.2%	384,361	3.3%	-0.1%
2017	\$19.93	110	4.1%	-5.8%	398,517	3.5%	-0.5%
2016	\$19.15	106	3.1%	-9.5%	450,273	3.9%	-2.0%
2015	\$18.58	103	2.4%	-12.2%	676,304	5.9%	0.1%
2014	\$18.15	100	1.8%	-14.2%	655,711	5.8%	-1.3%
2013	\$17.83	99	2.1%	-15.8%	789,510	7.0%	-0.4%
2012	\$17.46	97	1.7%	-17.5%	825,715	7.4%	-0.3%
2011	\$17.16	95	-0.8%	-18.9%	856,572	7.7%	-0.9%
2010	\$17.29	96	-1.0%	-18.3%	950,896	8.6%	-0.7%
2009	\$17.46	97	-3.5%	-17.5%	1,027,318	9.3%	2.3%

### GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$27.49	134	0.8%	12.6%	4,909,212	3.3%	0.1%
2024	\$27.27	133	1.5%	11.7%	4,715,604	3.2%	0.1%
2023	\$26.88	131	3.2%	10.1%	4,529,588	3.1%	0.4%
2022	\$26.05	127	7.0%	6.7%	3,938,675	2.7%	-0.3%
2021	\$24.35	119	2.9%	-0.3%	4,349,626	3.0%	0.3%
YTD	\$23.75	116	0.3%	-2.7%	3,790,379	2.6%	-0.1%
2020	\$23.67	116	-3.0%	-3.0%	3,896,651	2.7%	0.3%
2019	\$24.41	119	1.7%	0%	3,485,097	2.4%	-0.1%
2018	\$23.99	117	3.6%	-1.7%	3,588,307	2.5%	0.2%
2017	\$23.15	113	4.0%	-5.2%	3,262,539	2.3%	-0.2%
2016	\$22.26	109	3.3%	-8.8%	3,486,789	2.4%	-0.7%
2015	\$21.55	105	2.0%	-11.8%	4,458,600	3.1%	-0.3%
2014	\$21.12	103	2.3%	-13.5%	4,796,365	3.4%	-0.5%
2013	\$20.64	101	2.8%	-15.5%	5,435,859	3.8%	-0.4%
2012	\$20.07	98	1.8%	-17.8%	5,947,655	4.2%	-0.3%
2011	\$19.71	96	-0.3%	-19.3%	6,305,113	4.4%	-0.4%
2010	\$19.77	97	-0.5%	-19.0%	6,882,406	4.8%	-0.5%
2009	\$19.87	97	-2.8%	-18.6%	7,531,012	5.3%	0.7%

## OTHER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$37.89	133	0.9%	9.7%	10,164	1.0%	0.2%
2024	\$37.54	132	1.6%	8.7%	8,625	0.9%	0.2%
2023	\$36.95	130	3.3%	7.0%	6,638	0.7%	0.6%
2022	\$35.75	126	7.2%	3.6%	1,257	0.1%	-0.2%
2021	\$33.37	117	2.5%	-3.4%	3,281	0.3%	0.3%
YTD	\$32.48	114	-0.2%	-5.9%	0	0%	0%
2020	\$32.54	114	-5.8%	-5.8%	0	0%	0%
2019	\$34.53	121	1.0%	0%	0	0%	-0.7%
2018	\$34.17	120	1.5%	-1.0%	6,700	0.7%	0.4%
2017	\$33.65	118	2.9%	-2.5%	2,435	0.3%	0.1%
2016	\$32.69	115	4.3%	-5.3%	1,905	0.2%	-0.7%
2015	\$31.34	110	3.1%	-9.2%	8,450	0.9%	0.7%
2014	\$30.40	107	3.7%	-12.0%	2,187	0.2%	-0.1%
2013	\$29.32	103	3.3%	-15.1%	2,835	0.3%	-0.2%
2012	\$28.38	100	0.6%	-17.8%	4,480	0.5%	-2.6%
2011	\$28.21	99	0.2%	-18.3%	29,068	3.1%	-0.4%
2010	\$28.16	99	-0.2%	-18.4%	32,418	3.4%	-0.3%
2009	\$28.22	99	-0.9%	-18.3%	35,131	3.7%	0.5%

### 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
2025	-	-	-	-	-	-	\$291.88	194	5.8%
2024	-	-	-	-	-	-	\$288.94	192	5.8%
2023	-	-	-	-	-	-	\$283.70	188	5.9%
2022	-	-	-	-	-	-	\$269.88	179	5.9%
2021	-	-	-	-	-	-	\$244.46	162	6.1%
YTD	24	\$58.9M	0.1%	\$3,373,605	\$274.13	7.9%	\$235.23	156	6.3%
2020	739	\$1.2B	2.5%	\$2,006,373	\$220.62	7.0%	\$234.36	155	6.3%
2019	711	\$1.6B	2.9%	\$2,763,245	\$258.85	7.0%	\$239.77	159	6.2%
2018	697	\$1.3B	3.2%	\$2,361,596	\$223.54	6.9%	\$233.24	155	6.2%
2017	625	\$1.5B	2.9%	\$2,752,725	\$245.06	6.4%	\$227.01	151	6.2%
2016	765	\$1.6B	3.8%	\$2,528,464	\$188.99	6.9%	\$220.52	146	6.2%
2015	745	\$1.5B	3.4%	\$2,014,098	\$216.93	7.0%	\$212.84	141	6.3%
2014	724	\$1.3B	3.4%	\$2,034,232	\$182.27	7.0%	\$199.23	132	6.5%
2013	538	\$876.2M	3.2%	\$1,970,271	\$149.95	7.0%	\$177.65	118	6.9%
2012	506	\$1B	2.8%	\$2,377,761	\$200.00	7.9%	\$169.30	112	7.0%
2011	433	\$923.1M	3.0%	\$2,601,677	\$220.86	6.7%	\$152.46	101	7.4%
2010	377	\$562.8M	1.8%	\$1,811,214	\$147.83	8.2%	\$142.43	94	7.7%

(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
2025	-	-	-	-	-	-	\$303.06	186	5.4%
2024	-	-	-	-	-	-	\$299.98	184	5.4%
2023	-	-	-	-	-	-	\$294.34	181	5.4%
2022	-	-	-	-	-	-	\$279.75	172	5.5%
2021	-	-	-	-	-	-	\$252.99	155	5.7%
YTD	-	-	-	-	-	-	\$243.53	150	5.9%
2020	1	\$0.00	0.2%	-	-	-	\$242.81	149	5.9%
2019	-	-	-	-	-	-	\$247.67	152	5.8%
2018	2	\$0.00	4.3%	-	-	-	\$239.49	147	5.9%
2017	2	\$61M	1.2%	\$30,494,129	\$213.58	-	\$232.36	143	5.9%
2016	8	\$258.7M	8.8%	\$36,958,661	\$140.24	6.5%	\$228.07	140	5.9%
2015	12	\$183.1M	5.6%	\$20,812,894	\$267.16	5.0%	\$221.89	136	5.9%
2014	4	\$54.8M	1.6%	\$13,704,216	\$163.72	-	\$209.76	129	6.1%
2013	9	\$70.3M	8.2%	\$35,134,921	\$72.02	6.8%	\$189.23	116	6.4%
2012	7	\$0.00	3.5%	-	-	-	\$181.26	111	6.5%
2011	13	\$0.00	5.8%	-	-	-	\$164.35	101	6.8%
2010	1	\$31.8M	2.7%	\$31,750,000	\$59.55	-	\$153.98	95	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.

### 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
2025	-	-	-	-	-	-	\$245.62	174	6.0%
2024	-	-	-	-	-	-	\$243.13	173	6.0%
2023	-	-	-	-	-	-	\$238.65	169	6.0%
2022	-	-	-	-	-	-	\$227.02	161	6.0%
2021	-	-	-	-	-	-	\$205.92	146	6.2%
YTD	-	-	-	-	-	-	\$198.53	141	6.4%
2020	14	\$87.9M	4.2%	\$6,281,113	\$203.93	5.5%	\$197.42	140	6.4%
2019	5	\$107.7M	3.9%	\$21,538,571	\$265.46	5.3%	\$205.45	146	6.3%
2018	3	\$15.9M	0.4%	\$5,283,660	\$364.46	-	\$202.26	144	6.3%
2017	2	\$17.1M	1.4%	\$8,525,000	\$122.36	7.4%	\$200.85	143	6.2%
2016	8	\$54.2M	4.8%	\$6,773,471	\$115.16	8.0%	\$196.28	139	6.2%
2015	1	\$0.00	1.2%	-	-	-	\$189.46	135	6.3%
2014	3	\$23.2M	1.6%	\$11,591,607	\$182.44	-	\$177.69	126	6.5%
2013	16	\$38M	5.8%	\$4,753,669	\$86.98	-	\$161.65	115	6.7%
2012	1	\$21M	0.5%	\$21,000,000	\$462.02	7.0%	\$153.50	109	6.9%
2011	6	\$65M	2.9%	\$10,832,800	\$246.21	7.5%	\$140.71	100	7.2%
2010	-	-	-	-	-	-	\$132.07	94	7.5%

(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
2025	-	-	-	-	-	-	\$240.48	176	6.0%
2024	-	-	-	-	-	-	\$238.31	174	6.0%
2023	-	-	-	-	-	-	\$234.22	171	6.0%
2022	-	-	-	-	-	-	\$223.15	163	6.1%
2021	-	-	-	-	-	-	\$202.53	148	6.2%
YTD	1	\$339.9K	0%	-	\$40.46	-	\$195.46	143	6.5%
2020	18	\$93.1M	1.3%	\$6,117,093	\$145.02	8.1%	\$194.63	142	6.5%
2019	43	\$247.1M	2.5%	\$7,054,039	\$227.88	7.2%	\$200.68	147	6.4%
2018	28	\$144.3M	2.9%	\$7,158,480	\$110.49	7.3%	\$196.78	144	6.4%
2017	26	\$156.1M	2.9%	\$8,669,472	\$154.53	6.2%	\$193.76	142	6.3%
2016	32	\$151.2M	2.5%	\$7,160,568	\$142.15	7.4%	\$191.26	140	6.3%
2015	41	\$282.8M	2.5%	\$8,541,410	\$243.38	6.6%	\$185.72	136	6.3%
2014	56	\$362M	5.0%	\$8,770,587	\$168.99	6.2%	\$174.13	127	6.5%
2013	35	\$93.9M	2.5%	\$4,940,655	\$116.44	7.5%	\$157.50	115	6.8%
2012	27	\$214.4M	2.8%	\$8,933,540	\$166.69	7.1%	\$150.35	110	6.9%
2011	45	\$138.8M	4.5%	\$6,306,833	\$153.22	7.8%	\$138.03	101	7.2%
2010	9	\$77.5M	1.3%	\$8,621,825	\$120.11	8.7%	\$129.40	95	7.5%

(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
2025	-	-	-	-	-	-	\$267.67	192	5.9%
2024	-	-	-	-	-	-	\$264.99	190	5.9%
2023	-	-	-	-	-	-	\$260.12	187	5.9%
2022	-	-	-	-	-	-	\$247.48	178	6.0%
2021	-	-	-	-	-	-	\$224.27	161	6.2%
YTD	2	\$349.9K	0.3%	\$349,933	\$15.21	-	\$215.92	155	6.4%
2020	31	\$51.7M	2.8%	\$2,599,041	\$194.04	8.6%	\$214.74	154	6.4%
2019	30	\$42.8M	3.0%	\$2,127,485	\$160.11	6.7%	\$217.73	156	6.4%
2018	33	\$45.4M	3.0%	\$2,051,882	\$175.26	8.2%	\$210.19	151	6.4%
2017	34	\$88.9M	3.2%	\$3,395,637	\$276.26	6.9%	\$202.78	146	6.4%
2016	40	\$55.9M	3.1%	\$2,360,711	\$158.27	7.3%	\$198.01	142	6.4%
2015	38	\$48.4M	3.4%	\$1,599,467	\$134.75	7.2%	\$190.08	136	6.5%
2014	30	\$54.7M	3.0%	\$2,016,288	\$158.55	7.1%	\$178.01	128	6.7%
2013	21	\$38.9M	2.4%	\$2,270,069	\$147.29	8.2%	\$158.43	114	7.1%
2012	24	\$38.7M	2.0%	\$2,127,470	\$202.53	9.0%	\$152.71	110	7.2%
2011	12	\$25.3M	1.3%	\$2,675,333	\$169.33	10.0%	\$138.24	99	7.6%
2010	18	\$40.7M	2.9%	\$2,260,338	\$127.84	6.6%	\$129.69	93	7.9%

(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
2025	-	-	-	-	-	-	\$312.80	202	5.8%
2024	-	-	-	-	-	-	\$309.56	200	5.8%
2023	-	-	-	-	-	-	\$303.85	196	5.9%
2022	-	-	-	-	-	-	\$288.98	186	5.9%
2021	-	-	-	-	-	-	\$261.66	169	6.1%
YTD	21	\$58.2M	0.2%	\$3,562,585	\$317.32	7.9%	\$251.53	162	6.3%
2020	675	\$937.8M	3.1%	\$1,751,541	\$236.46	6.9%	\$250.67	162	6.3%
2019	633	\$1.2B	3.5%	\$2,320,066	\$271.53	7.0%	\$255.92	165	6.2%
2018	631	\$1.1B	3.4%	\$2,168,137	\$259.10	6.7%	\$248.50	160	6.3%
2017	561	\$1.1B	3.3%	\$2,329,959	\$270.89	6.4%	\$241.01	156	6.3%
2016	677	\$1.1B	3.5%	\$1,876,451	\$228.14	6.8%	\$232.50	150	6.3%
2015	653	\$1B	3.5%	\$1,532,026	\$209.54	7.0%	\$223.71	144	6.4%
2014	631	\$826.8M	3.2%	\$1,435,108	\$192.22	7.2%	\$208.88	135	6.6%
2013	457	\$635.1M	2.7%	\$1,587,286	\$189.01	6.8%	\$184.88	119	7.0%
2012	446	\$703.6M	2.8%	\$1,830,436	\$199.98	8.3%	\$175.83	113	7.1%
2011	356	\$694M	2.1%	\$2,181,348	\$242.63	6.5%	\$157.01	101	7.6%
2010	349	\$412.8M	1.9%	\$1,477,250	\$178.70	8.4%	\$146.31	94	7.9%

(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
2025	-	-	-	-	-	-	\$341.09	165	5.7%
2024	-	-	-	-	-	-	\$337.08	163	5.7%
2023	-	-	-	-	-	-	\$330.28	160	5.7%
2022	-	-	-	-	-	-	\$313.58	152	5.8%
2021	-	-	-	-	-	-	\$283.47	137	5.9%
YTD	-	-	-	-	-	-	\$272.29	132	6.2%
2020	-	-	-	-	-	-	\$271.62	132	6.2%
2019	-	-	-	-	-	-	\$281.65	136	6.1%
2018	-	-	-	-	-	-	\$288.81	140	6.0%
2017	-	-	-	-	-	-	\$289.97	140	5.9%
2016	-	-	-	-	-	-	\$282.17	137	5.9%
2015	-	-	-	-	-	-	\$289.12	140	5.9%
2014	-	-	-	-	-	-	\$277.24	134	6.1%
2013	-	-	-	-	-	-	\$252.74	122	6.3%
2012	1	\$40M	5.0%	\$40,000,000	\$845.31	4.8%	\$244.88	119	6.4%
2011	1	\$0.00	10.2%	-	-	-	\$220.65	107	6.7%
2010	-	-	-	-	-	-	\$212.21	103	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.