

Retail Market Report

Boston - MA

PREPARED BY



Ernest Wronka
President



RETAIL MARKET REPORT

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12 Mo Deliveries in SF

1.1M

12 Mo Net Absorption in SF

1.5M

Vacancy Rate

2.8%

12 Mo Rent Growth

-0.7%

Riding the momentum of a red-hot apartment market and one of the nation's strongest office rebound stories, Boston's retail scene is firmly in recovery. Signed leases eclipsed 2020's total by the end of 21Q3, and the square footage leased in 21Q3 was the most in a single quarter since the summer of 2019. Aided by a development pipeline that barely moves the needle, owners are hoping that a strong holiday shopping season will set the stage for continued normalization in 2022.

CoStar shows asking rents at a macro level, and for most subtypes, they remain slightly below pre-pandemic levels. While the gap is relatively small metro-wide—posted rents entering 2020 sat near

\$25.00/SF—it's considerably bigger in malls (\$36.00, versus \$39.00 in 2020q1) and in some tawny submarkets.

Liquidity has flowed freely throughout 2021, and the year is poised to be the biggest in total sales volume since CoStar began researching the market. The deal flow speaks to the resounding optimism and long-term bullishness on this economic powerhouse, but submarket-specific storylines are also developing. Affordability and gentrification plays in areas like Revere, Watertown, and other near-in suburban areas point to future investment outside the mainstays.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	23,631,517	2.3%	\$36.25	3.5%	(3,182)	0	32,268
Power Center	10,355,458	3.4%	\$20.70	5.2%	0	0	0
Neighborhood Center	50,471,001	4.6%	\$21.53	6.3%	1,103	0	93,497
Strip Center	11,529,587	3.1%	\$20.63	4.3%	(1,500)	0	8,600
General Retail	146,290,786	2.2%	\$23.68	3.0%	24,827	0	546,966
Other	1,015,651	2.0%	\$29.05	2.0%	0	0	0
Market	243,294,000	2.8%	\$24.20	3.9%	21,248	0	681,331
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.3%	3.9%	2.7%	5.5%	2006 Q4	2.4%	2017 Q3
Net Absorption SF	1.5M	1,738,947	1,029,311	5,161,157	2008 Q1	(228,582)	2020 Q3
Deliveries SF	1.1M	1,918,853	1,435,543	4,129,429	2008 Q4	632,802	2021 Q1
Rent Growth	-0.7%	1.0%	1.4%	4.3%	2017 Q3	-4.1%	2021 Q1
Sales Volume	\$2.4B	\$1.2B	N/A	\$2.4B	2021 Q4	\$275.3M	2009 Q4

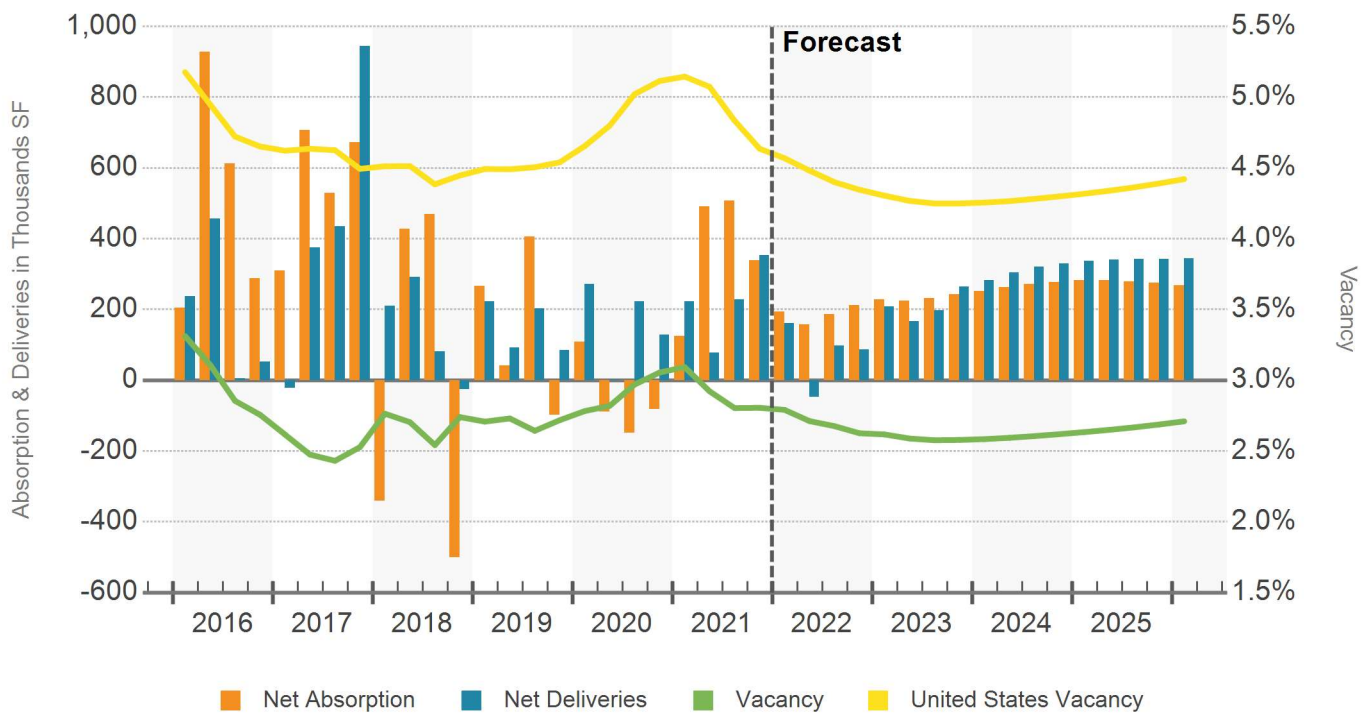
Boston's pandemic experience within the retail sector has been a slog, but recovery is underway. A recovering economy and slim development pipeline are keeping a lid on vacancy expansion, even if some areas continue to struggle with hollowed-out centers and shopping corridors. Vacancies were essentially flat over the past four quarters, and absorption is now back in the black after significant net move-outs in 2020.

Entering 21Q4, vacancy was highest in neighborhood centers at 4.63%. Following a National Index trend, small businesses and the local centers they have occupied are still hobbling out of an event that decimated operations

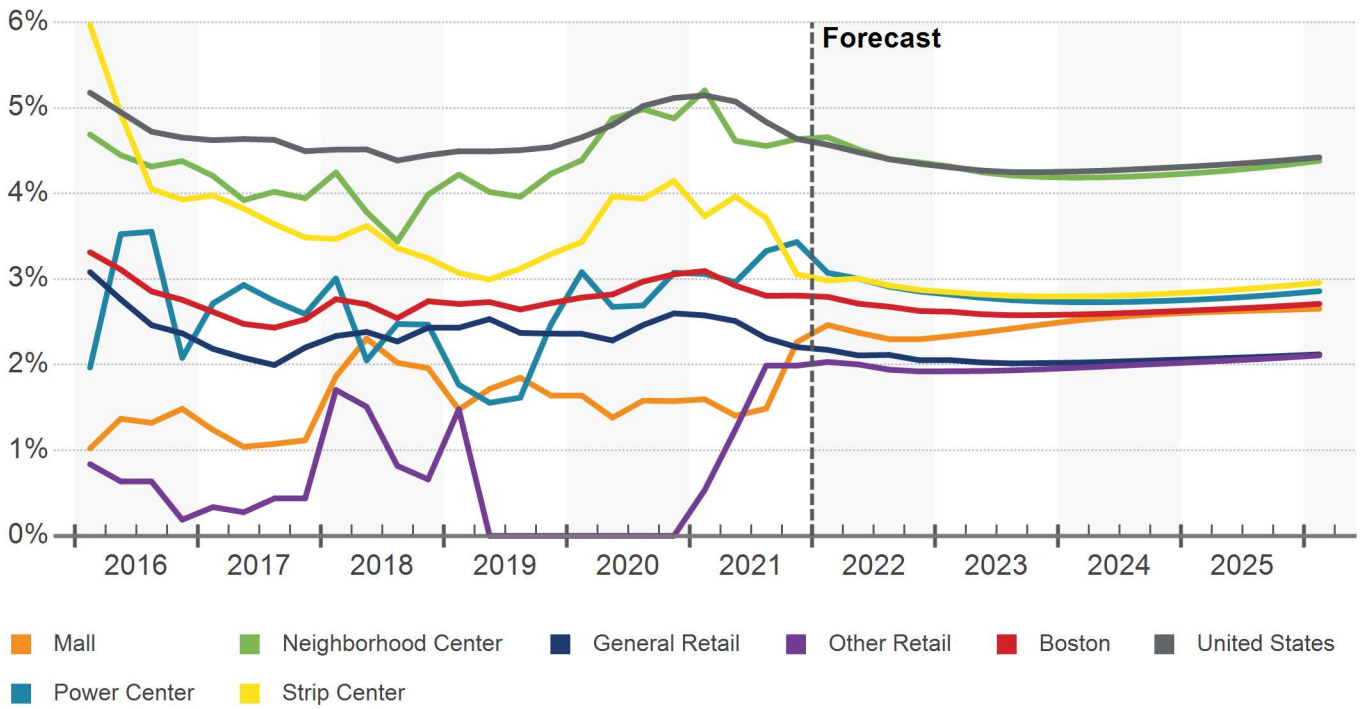
that did not or could not pivot. Strip centers weren't far behind, registering 3.07% vacancy overall.

Suburban submarket settings, like Rockingham, Peabody/Salem, Route 24, and Route 3 South, have done better and continue to see stronger leasing and absorption in 2021. The first two in this list led the metro in net move-ins year over year through August; each had supply additions and had construction underway as well. Distance from density, prolonged work-from-home scenarios, and affordable rents are some of the positives helping retailers outside of the urban core.

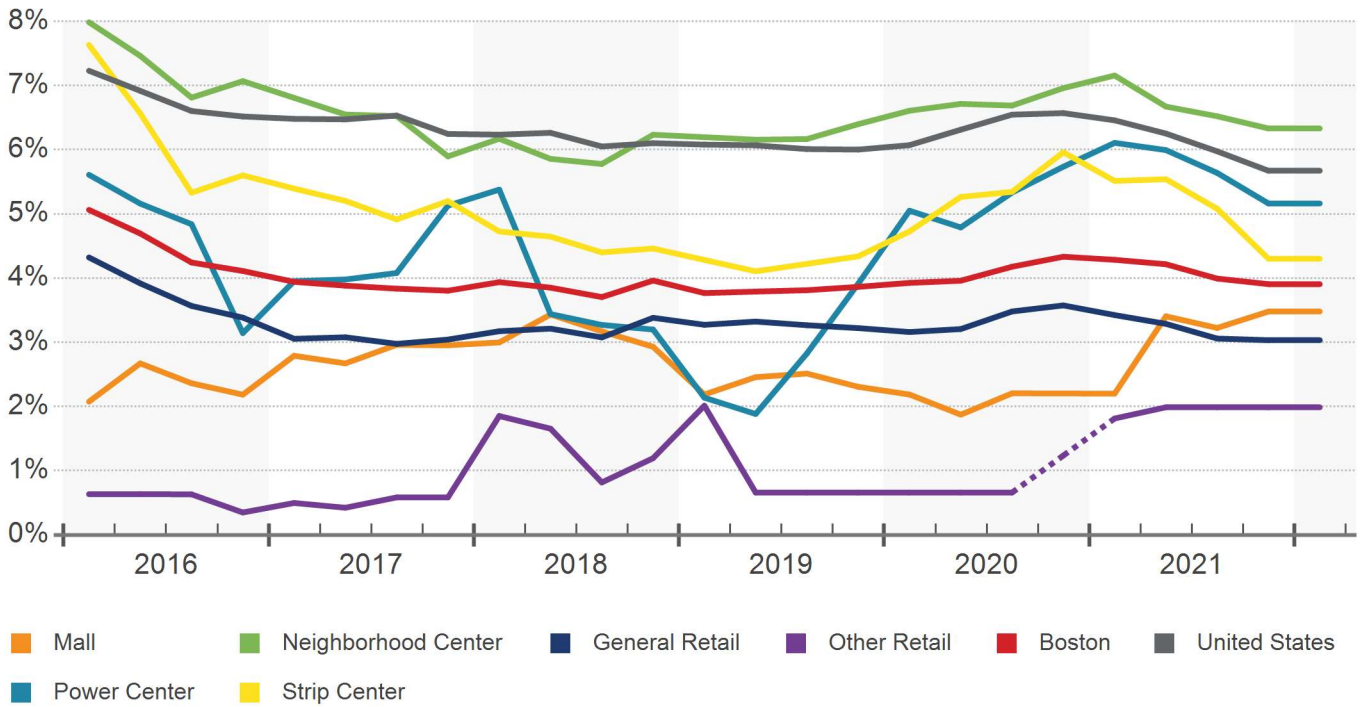
NET ABSORPTION, NET DELIVERIES & VACANCY



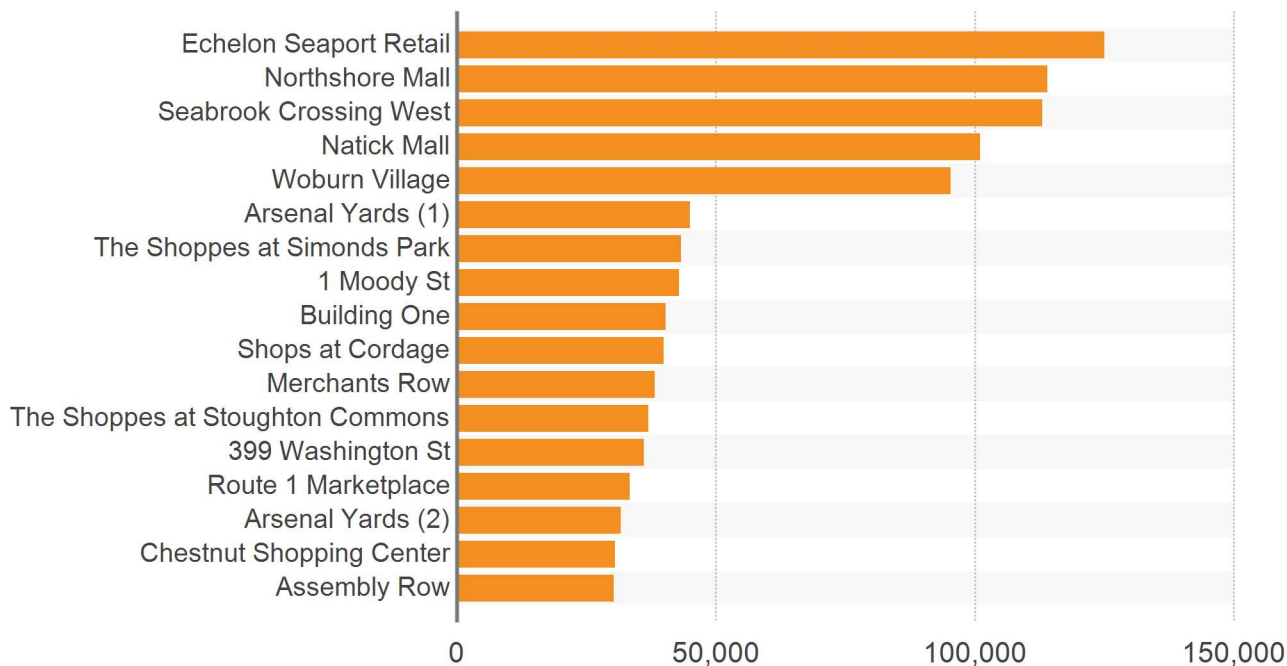
VACANCY RATE



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
Echelon Seaport Retail	Seaport	125,000	0	0	0	0	0	125,000
Northshore Mall	Peabody/Salem	114,000	0	0	0	0	0	114,000
Seabrook Crossing West	Rockingham	113,000	0	0	0	0	0	113,000
Natick Mall	Framingham/Natick	924,788	0	0	0	0	0	101,000
Woburn Village	Burlington/Woburn	95,310	0	0	0	0	0	95,310
Arsenal Yards (1)	Watertown	45,000	0	0	0	0	0	45,000
The Shoppes at Simonds Park	Burlington/Woburn	43,750	0	0	0	0	0	43,352
1 Moody St	Waltham	55,000	12,050	0	0	0	0	42,950
Building One	Lawrence/Andover	43,000	2,200	0	0	0	0	40,346
Shops at Cordage	Route 3 South	40,000	0	0	0	0	0	40,000
Merchants Row	Route 3 Corridor	38,700	0	0	0	0	0	38,269
The Shoppes at Stoughton Com...	Route 24	58,000	21,000	0	0	0	0	37,000
399 Washington St	Financial District	75,540	0	0	0	0	0	36,140
Route 1 Marketplace	Peabody/Salem	70,000	22,690	0	0	0	0	33,467
Arsenal Yards (2)	Watertown	32,000	0	0	0	0	0	31,644
Chestnut Shopping Center	Strafford County	32,703	0	0	0	0	0	30,600
Assembly Row	Somerville/Everett	30,322	0	0	0	0	0	30,322
Subtotal Primary Competitors		1,936,113	57,940	0	0	0	0	997,400
Remaining Boston Market		241,433,959	6,753,413	21,248	0	0	0	485,155
Total Boston Market		243,370,072	6,811,353	21,248	0	0	0	1,482,555

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
The Grove at Plymouth	Route 3 South	48,284	Q3 21	-	-	Denenberg Realty Advi...
Broadway Plaza	Medford/Malden	38,000	Q4 21	-	-	W/S Development
709 State Rd	Route 3 South	35,811	Q1 21	Clement's Marketplace	-	-
Durgin Square	Rockingham	34,018	Q1 21	Whole Foods Market	-	-
Sherwood Plaza *	Framingham/Natick	32,304	Q2 21	Christmas Tree Shops	-	Retail Real Estate Advi...
300 Billerica Rd	Lowell/Chelmsford	25,000	Q3 21	-	-	SRS Real Estate Partn...
98 Accord Park Dr	Route 3 Corridor	22,000	Q2 21	Tesla	-	CBRE
Shoppers World	Framingham/Natick	21,848	Q2 21	Golf Galaxy	-	Atlantic Retail
Legion Shopping Center	South Suffolk County	20,311	Q2 21	Urban Renewals	-	SRS Real Estate Partn...
Fellsway Plaza	Medford/Malden	20,300	Q2 21	Biolife Plasma	-	Charter Realty & Devel...
188 Needham St	Newton/Brookline	19,968	Q4 21	-	-	Atlantic Retail
45 Middlesex Tpke	Burlington/Woburn	19,877	Q3 21	Furniture Consignments	Arris Partners LLC	Arris Partners LLC
Hotel Commonwealth Retail	Longwood/Fenway	19,526	Q4 21	Blue Ribbon Restaurants	-	UrbanMeritage, LLC
157 W Central St *	Framingham/Natick	18,285	Q2 21	Chambers Motors	-	Newmark
Stone Bldg	Back Bay	15,803	Q1 21	Capital One	RetailUnion Brokers	UrbanMeritage, LLC
456 Chelmsford St	Lowell/Chelmsford	15,000	Q1 21	CAP Auto parts	-	Frontier Development
335 Washington St	Burlington/Woburn	15,000	Q3 21	Apna Bazar	-	Corporate Realty Advis...
One Washington	Financial District	14,725	Q3 21	-	-	Atlantic Retail
Sudbury Crossing	Concord/Maynard	14,630	Q1 21	Goddard School	-	Phillips Edison & Comp...
981 Boston Providence Tpke	Route 1 South	14,400	Q4 21	-	-	Back Bay Properties
425 Lincoln St	Route 3 Corridor	14,376	Q3 21	SUNS	-	Rader Properties, Inc.
10-70 Old Colony Ave	South Boston	12,721	Q3 21	PKL	-	Graffito SP
Walgreens	Somerville/Everett	12,500	Q3 21	Walgreens	-	Argyle Realty Group Llc
Sherwood Plaza	Framingham/Natick	12,153	Q4 21	-	-	Retail Real Estate Advi...
Dundee Park	Lawrence/Andover	12,000	Q2 21	Elev802 Boston	-	Ozzy Properties, Inc.
Shaws Plaza	Route 24	11,450	Q3 21	-	-	D'Angelo Real Estate Inc.
Gateway Park	Rockingham	11,400	Q3 21	-	-	Shea Commercial Prop...
Sherwood Plaza	Framingham/Natick	11,200	Q3 21	The Paper Store	-	Retail Real Estate Advi...
406 Vfw Dr	Route 3 Corridor	11,000	Q1 21	Article 15	-	Olde Towne Developm...
7-9 Billings Rd	Quincy/Braintree	10,000	Q4 21	AAA Resturant	-	Key Realty, Inc
1583 Boston Providence Tpke	Route 1 South	9,008	Q2 21	Landry's Bicycles	-	Khyber Investments LLC
14-32 Concord St	Framingham/Natick	9,000	Q1 21	-	-	MetroWest Commercial...
City Place	Midtown	8,950	Q1 21	CVS Pharmacy	-	Boston Urban Partners
Cvs Pharmacy	Lowell/Chelmsford	8,775	Q3 21	-	-	National Commercial B...
RK Parkway Plaza West Roxbury	South Suffolk County	8,750	Q2 21	Inclusive Fitness	-	RK Centers
RK Plaza Stoughton	Route 24	8,600	Q3 21	-	-	RK Centers
Holiday Inn & Suites Boston Peabody	-	8,500	Q1 21	-	-	-
195 Columbia Rd	Route 3 South	8,500	Q2 21	Tile show room	-	Key Realty, Inc
Central Street Center	I-95 Corridor South	8,400	Q3 21	-	-	WRE Commercial Brok...
2 Bennett St	Mid-Cambridge/Harvard Sq	8,100	Q2 21	-	-	Atlantic Retail

*Renewal

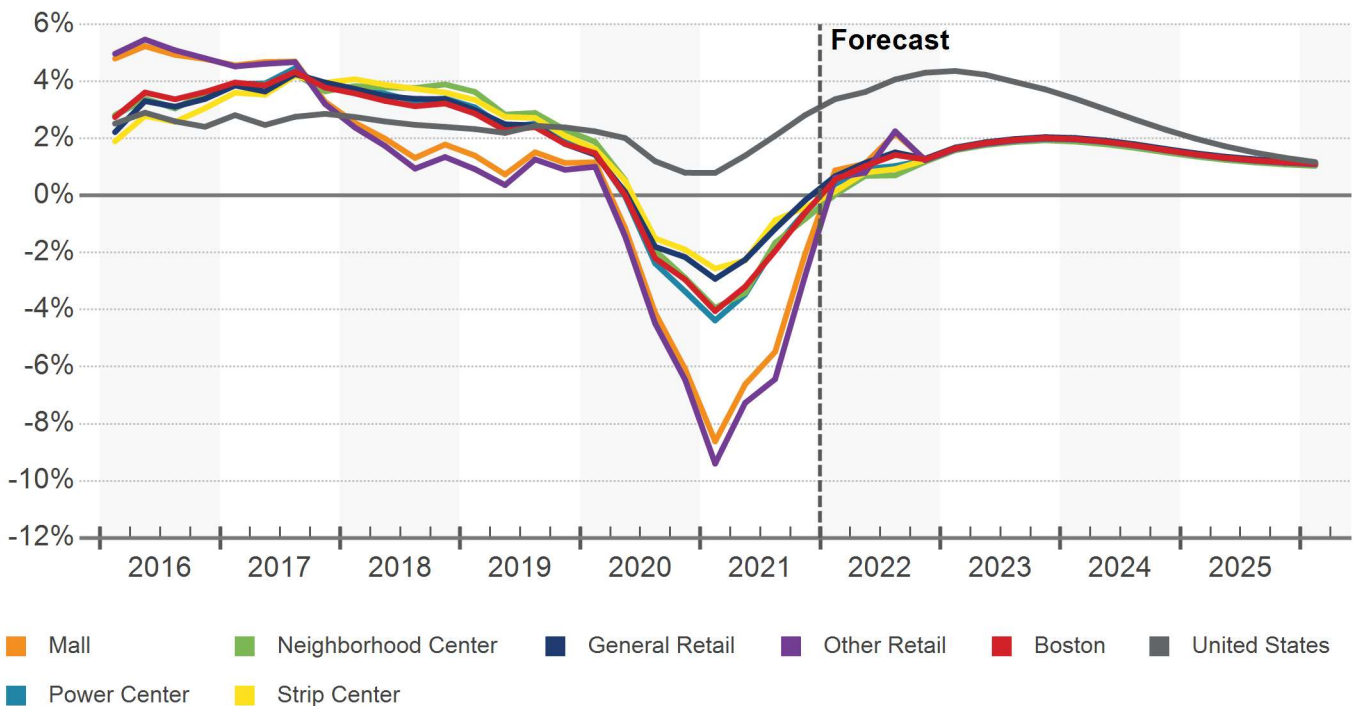
Posted retail rents aren't back to their 2020 jumping-off point, but given the trajectory of Boston's recovery and its historical performance, the evening out point isn't far off in the forecast. Rents have declined by 0.7% over the past year but increased by an average of 1.7% annually over the past decade.

Nuance is needed, of course. The decline in posted rents has been most precipitous at the largest (malls) and/or most niche locations (airports, theme/festival centers/outlets) among the sector. CoStar data shows

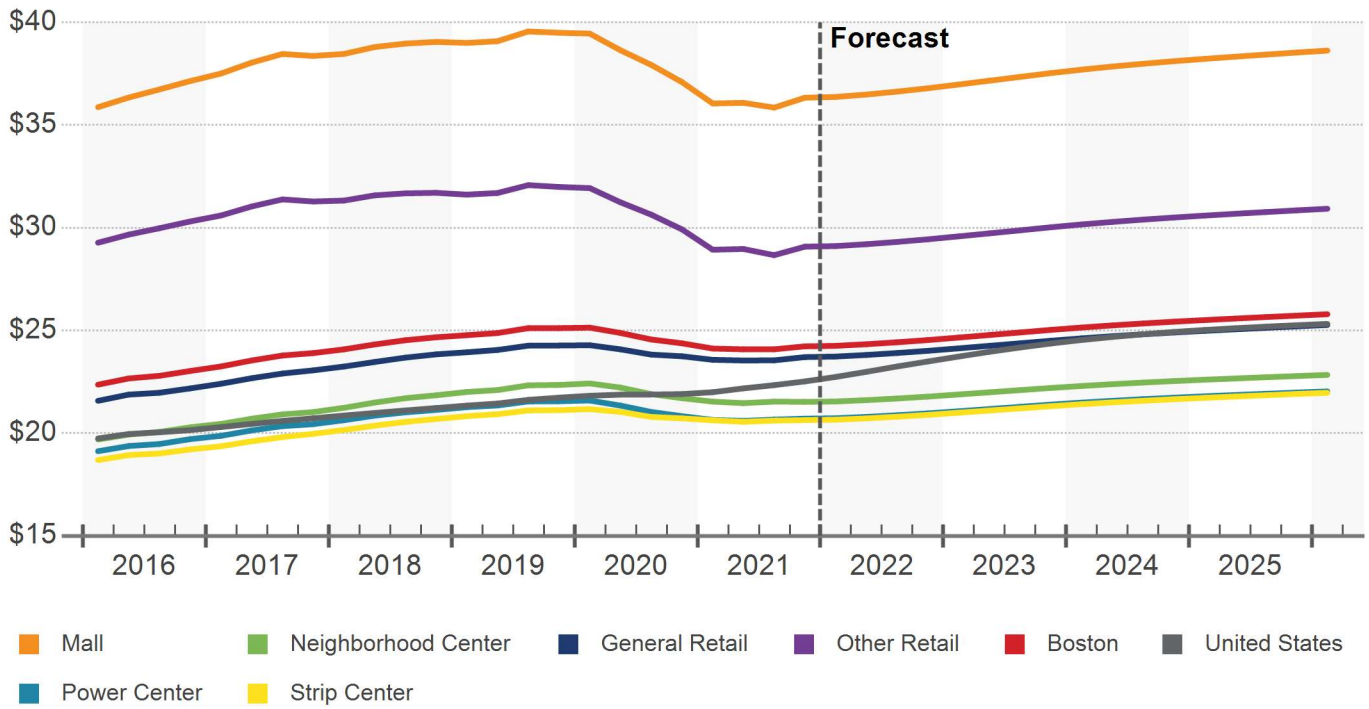
that asking rents have dropped by -2.2% across the metro area's malls and -2.9% in that broader "other retail" bucket. The pandemic affected each sector in different ways, but in almost every case, the result has been a dramatic scaling back on visitors to the destination and tourism-centric shopping venues.

Rare is the submarket that saw any real gains, even at a posted asking rent level. Smaller, suburban settings were most likely to eek out gains, but even then it was just a shade different than flat.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



Boston's retail construction story isn't particularly overwhelming, given in-process supply only represents 0.3% of existing stock. But any new brick-and-mortar additions add some level of stress in the prevailing environment, and availability in under-construction stock is near a three-year high.

As for the pipeline, development has been relatively steady over the past few years in Boston, and it remains up and running today. In addition to 2.1 million SF that has delivered over the past three years (a cumulative inventory expansion of 0.9%), there is 680,000 SF currently underway.

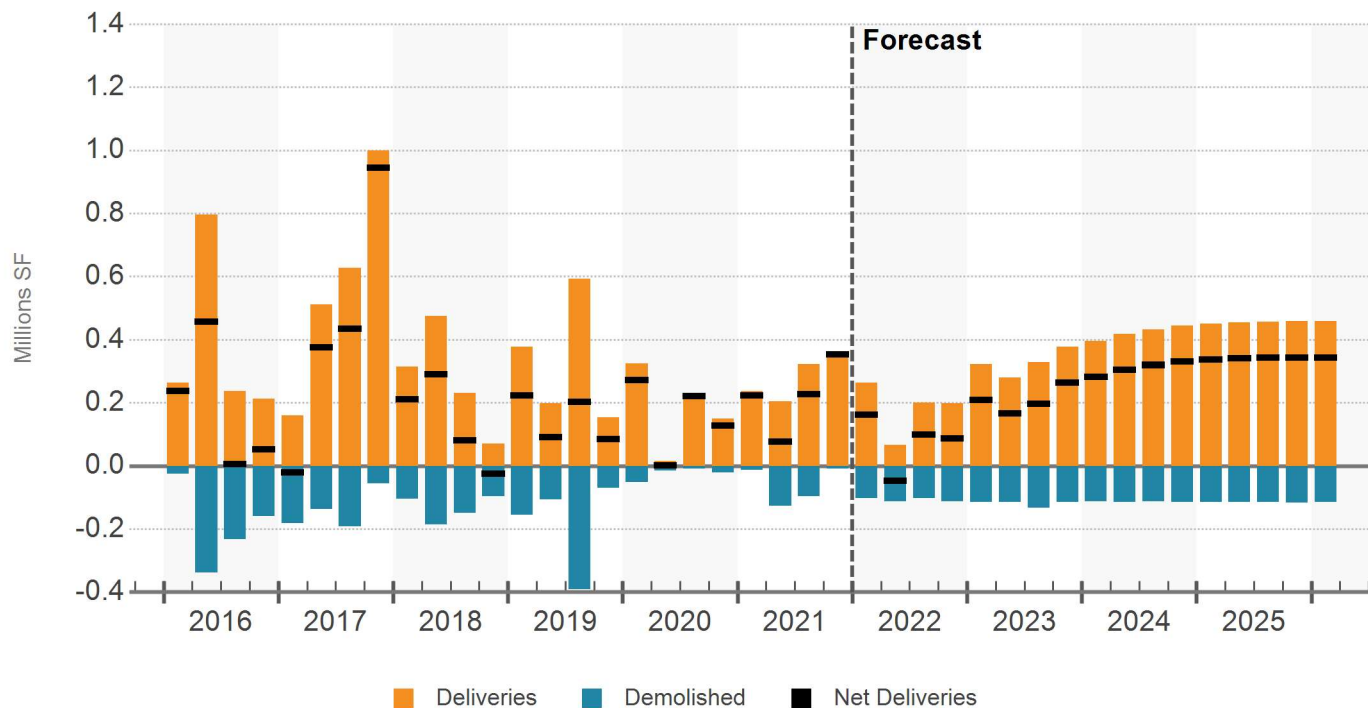
In terms of location, there is a distinct bias toward suburban and first-ring urban submarkets of the Downtown area. Apart from 25,000 SF of street retail at the Bulfinch Crossing project on Congress Street,

everything else is outside the city proper.

In the Burlington/Woburn Submarket, the retail expansion of the mixed-use project Woburn Village is nearing completion. The roughly 90,000 SF of space, broken out among seven parcels, will join an existing mix that includes DSW, HomeSense, TJ Maxx, and Market Basket. The trade area demographics are enviable: The one- and five-mile radii both include average household incomes of \$145,000/year, and the latter has a daytime population approaching 250,000.

Much farther north, there are several active construction sites in the Rockingham Submarket. The bulk of space in process is a 113,000-SF BJ's Wholesale Club on Lafayette Road. It will add to the Seabrook Crossing West development when it finishes near the turn of the new year.

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	4	140	105	75.3%	7	12,892	34,925	3
2	Route 24	1	122	122	100%	1	12,982	122,000	1
3	Route 1 South	4	88	75	85.3%	6	15,525	22,000	8
4	Burlington/Woburn	2	63	63	100%	1	17,352	31,600	5
5	Strafford County	1	60	0	0%	10	9,580	60,000	2
6	Somerville/Everett	1	32	32	100%	1	11,545	32,268	4
7	Framingham/Natick	2	30	2	7.0%	9	18,092	15,149	9
8	Route 3 South	3	25	14	53.8%	8	12,393	8,455	10
9	North Station/Beacon Hill	1	25	25	100%	1	8,162	25,000	6
10	Danvers/Beverly	1	23	23	100%	1	15,679	23,000	7
	All Other	10	73	33	44.8%		10,509	7,250	
Totals		30	681	494	72.5%		11,472	22,711	

Under Construction Properties

Boston Retail

Properties

Square Feet

Percent of Inventory

Released

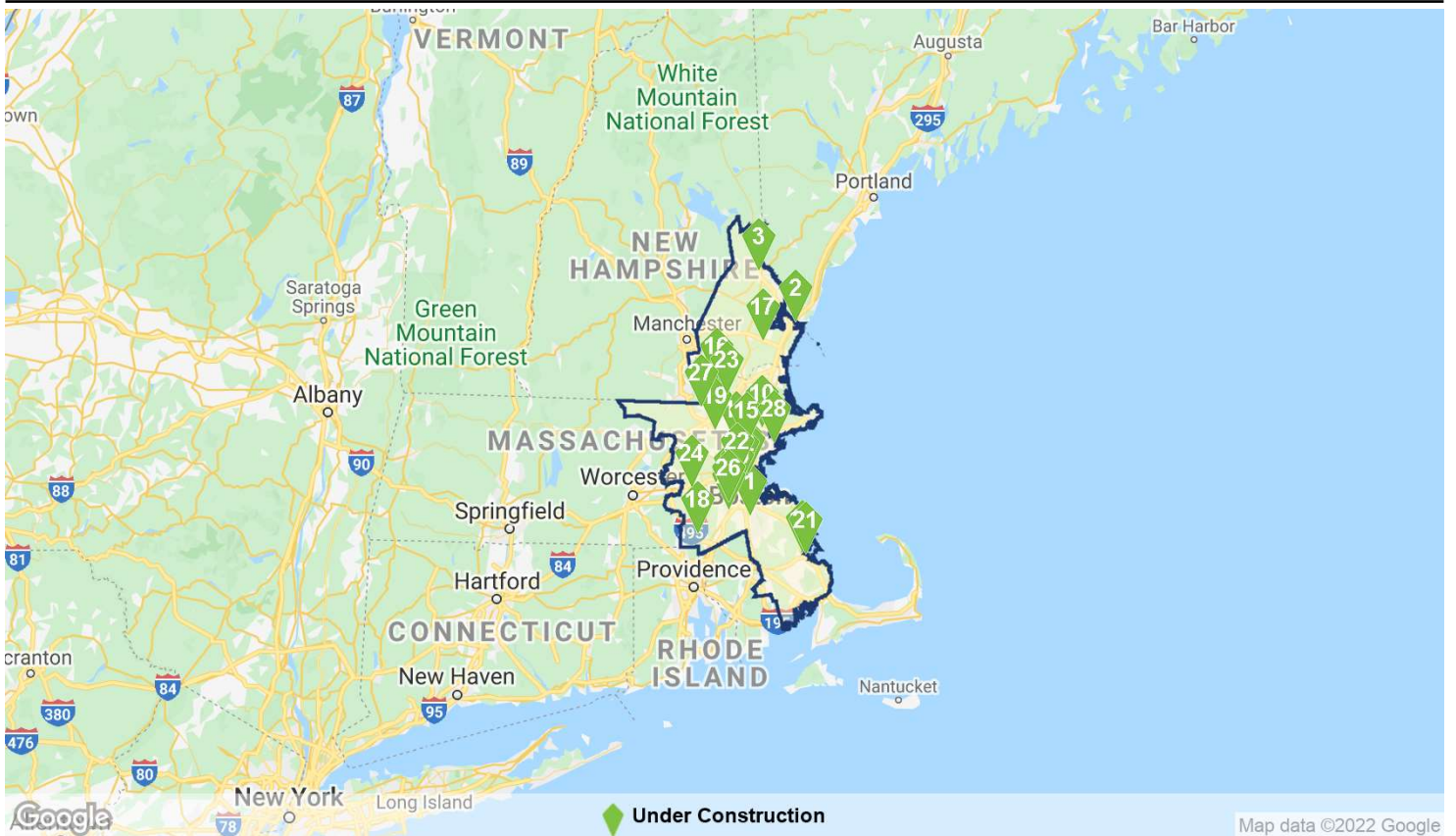
29

675,675

0.3%

72.3%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 19 Highland Ave	★ ★ ★ ★ ★	122,000	1	Sep 2020	Feb 2022	- Chase Corporation
2 60 Penhallow St	★ ★ ★ ★ ★	100,000	4	Apr 2021	Jul 2022	- Martingale Wharf Limited Partner...
3 400 N Main St	★ ★ ★ ★ ★	60,000	1	Oct 2021	Jan 2023	- Hastings Realty Trust
4 Cinema 296 Mishawum Rd	★ ★ ★ ★ ★	50,000	1	Jul 2019	Sep 2022	EDENS AvalonBay Communities, Inc.
5 80 Bridge St	★ ★ ★ ★ ★	39,000	5	Jun 2021	May 2022	- -
6 288 Washington St	★ ★ ★ ★ ★	39,000	3	Jan 2021	Feb 2022	- -
7 Block 9 - Retail Portion Grand Union Blvd & Foley St	★ ★ ★ ★ ★	32,268	-	Oct 2020	Feb 2022	Federal Realty Investment Trust Federal Realty Investment Trust

Under Construction Properties

Boston Retail

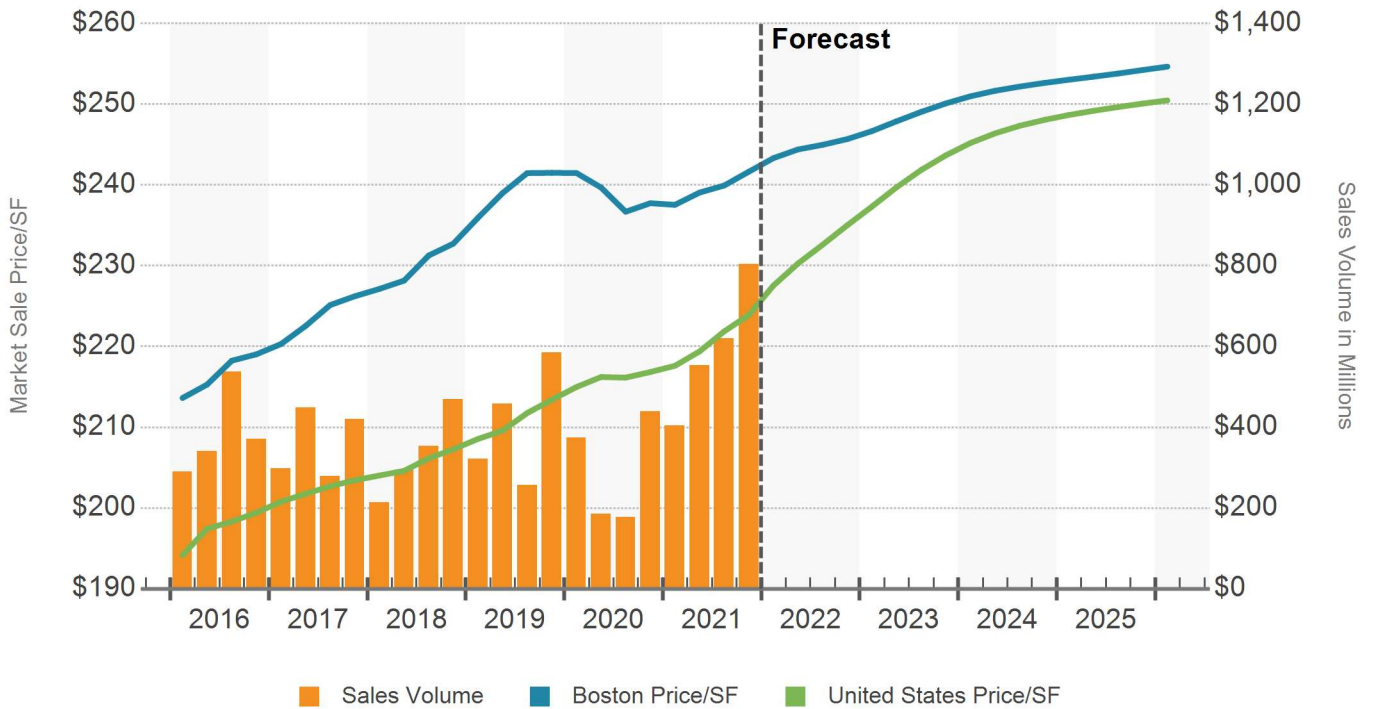
UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 Whole Foods Expansion 571-575 Worcester Rd	★ ★ ★ ★ ★	25,297	1	Oct 2021	Jan 2023	-
9 Bulfinch Retail 1 Congress St	★ ★ ★ ★ ★	25,000	3	Jul 2020	Jul 2022	The McClellan Highway Develop...
10 240 Newbury St	★ ★ ★ ★ ★	23,000	1	Jan 2017	Feb 2022	-
11 Pad Site 99 Rockingham Park Blvd	★ ★ ★ ★ ★	19,700	1	Mar 2020	Feb 2022	- Tuscan Brands Development
12 Boylston Black Box 1252 Boylston St	★ ★ ★ ★ ★	15,000	1	May 2021	Aug 2022	-
13 296 Mishawum Rd	★ ★ ★ ★ ★	13,200	1	Jul 2019	Jul 2022	EDENS AvalonBay Communities, Inc.
14 121 Main St	★ ★ ★ ★ ★	12,000	1	Jun 2021	Dec 2022	- SPENCER KINGSTON RLTY LLC
15 Redevelopment Site 500 Main St	★ ★ ★ ★ ★	10,000	1	Nov 2021	Nov 2023	-
16 65 Range Rd	★ ★ ★ ★ ★	10,000	2	May 2019	Jun 2022	Deepak Sharma Deepak Sharma
17 6 McKay Dr	★ ★ ★ ★ ★	10,000	1	Sep 2021	Sep 2022	-
18 Retail Bldg. 1 340 E Central St	★ ★ ★ ★ ★	8,600	1	Jun 2021	Mar 2022	- Paul Keigan
19 342-346 Boston Rd	★ ★ ★ ★ ★	8,600	1	Oct 2018	Apr 2022	NSD Real Estate LLC NSD Real Estate
20 46 Belgrade Ave	★ ★ ★ ★ ★	8,000	3	Sep 2021	Dec 2022	-
21 Harborwalk At Plymouth... 30 Loring Blvd	★ ★ ★ ★ ★	7,710	1	Nov 2021	Feb 2022	-
22 BLDG 89 89 Brighton Ave	★ ★ ★ ★ ★	7,500	1	May 2020	Feb 2022	Eden Properties
23 479 Broadway	★ ★ ★ ★ ★	6,200	1	Dec 2020	Feb 2022	Cafua Management Company Cafua Management Company
24 571 Worcester Rd	★ ★ ★ ★ ★	5,000	1	Oct 2021	Apr 2022	-
25 602-616 Boston-Provide...	★ ★ ★ ★ ★	5,000	1	Aug 2021	May 2022	-
26 1000 Washington St	★ ★ ★ ★ ★	5,000	1	Sep 2021	Jul 2022	-
27 435 Nashua Rd	★ ★ ★ ★ ★	4,000	1	Mar 2021	Feb 2022	-
28 144 Canal St	★ ★ ★ ★ ★	2,600	1	Oct 2020	Feb 2022	McDonough Realty Services, Inc. Symes Associates

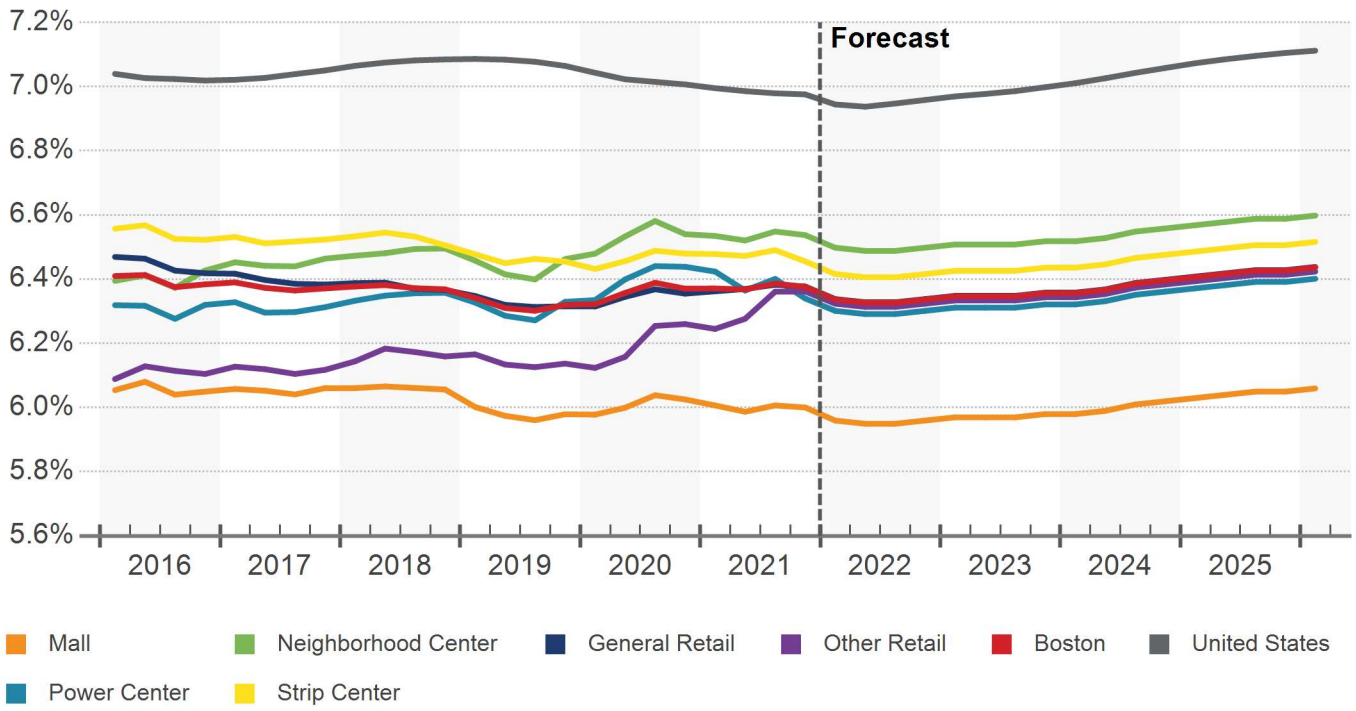
It will likely be a record-setting year of retail investment in Boston, and it makes a clear statement about the collective confidence of capital markets in the sector here. As it is across most major markets, larger assets aren't driving most of the volume. Of the \$2.4 billion in Boston's annualized retail sales volume confirmed by CoStar's research staff, about \$1.5 billion is categorized as general retail, while the next nearest component part was neighborhood centers at \$534 million.

This year's results erase any lingering doubt about brick-and-mortar retail's value in Boston after 2020, the first year since 2013 that volume failed to top \$1.2 billion. A longer streak was snapped when average market pricing dropped, the first case of asset devaluation since 2009. That figure is once again rising, and sits at roughly \$250/SF. For comparison's sake, pricing within CoStar's National Index of retail markets sits closer to \$210/SF.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Boston Retail

Sale Comparables

878

Avg. Cap Rate

6.7%

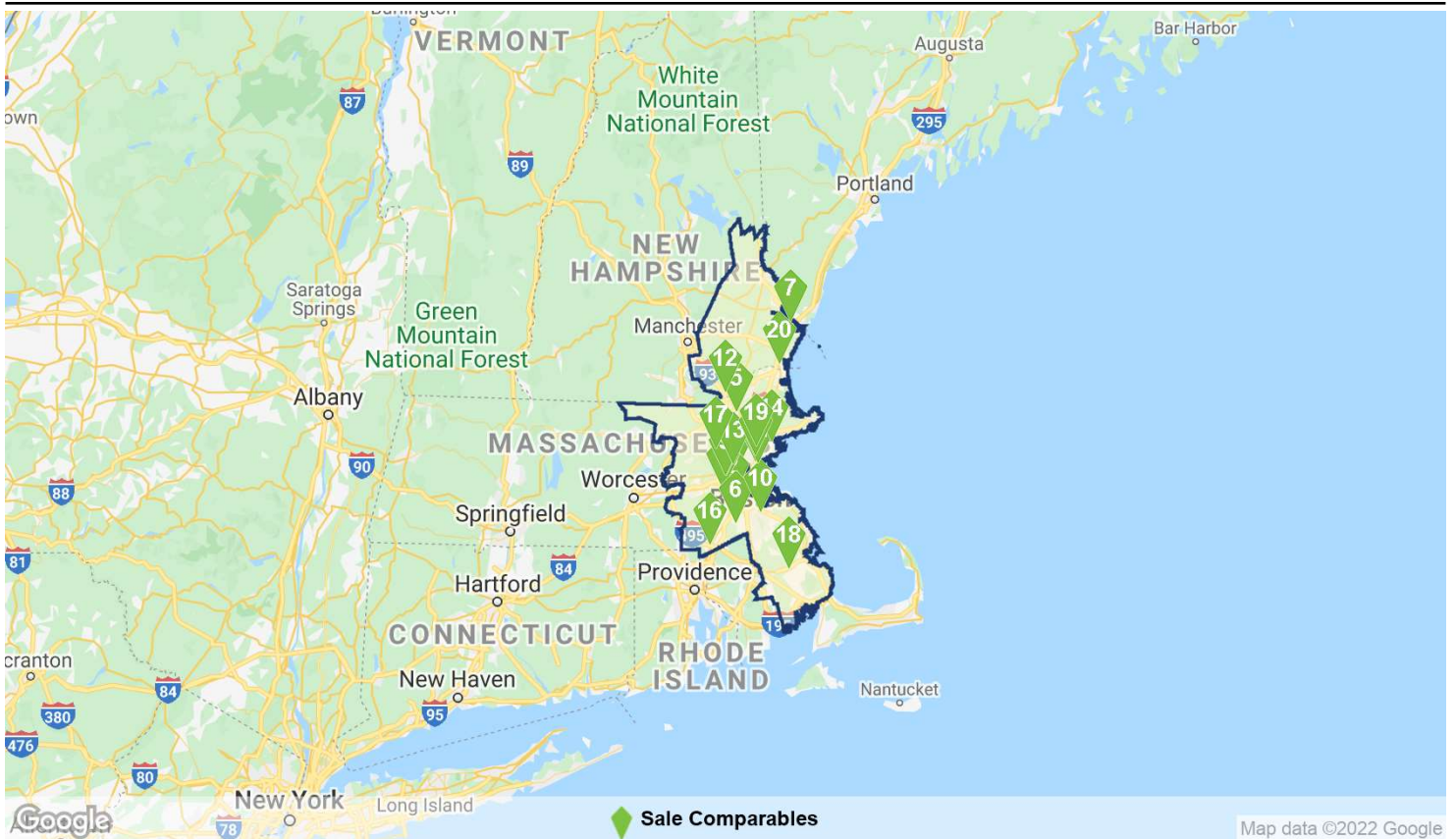
Avg. Price/SF

\$254

Avg. Vacancy At Sale

3.1%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$61,491	\$3,230,911	\$1,250,000	\$130,000,000
Price/SF	\$3.99	\$254	\$230	\$4,545
Cap Rate	3.3%	6.7%	6.5%	10.7%
Time Since Sale in Months	0.1	5.7	5.6	12.0
Property Attributes	Low	Average	Median	High
Building SF	192	12,138	5,237	456,408
Stories	1	2	1	6
Typical Floor SF	192	10,756	3,700	456,408
Vacancy Rate At Sale	0%	3.1%	0%	100%
Year Built	1741	1952	1960	2021
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
1 Watertown Mall 550 Arsenal St	★★★★★	1975	260,867	0%	4/21/2021	\$130,000,000	\$498	-
2 300 Providence Hwy	★★★★★	1964	456,408	0%	10/7/2021	\$90,717,057	\$199	-
3 557 Highland Ave	★★★★★	1955	15,323	0%	12/17/2021	\$57,500,000	\$3,753	-
4 Showcase Cinemas 565 Squire Rd	★★★★★	2000	102,000	0%	5/18/2021	\$49,800,000	\$488	-
5 Shawsheen Plaza 209 N Main St	★★★★★	1959	102,060	6.4%	8/19/2021	\$42,506,299	\$416	-
6 Village Shoppes 95 Washington St	★★★★★	2000	200,232	2.2%	7/12/2021	\$37,816,724	\$189	-
7 1600 Woodbury Ave	★★★★★	1993	153,965	2.3%	12/14/2021	\$36,700,874	\$238	-
8 560 Pleasant St	★★★★★	1989	74,725	0%	8/20/2021	\$36,500,000	\$488	-
9 Stop & Shop 700 Pleasant St	★★★★★	1994	69,807	0%	1/11/2021	\$35,500,000	\$509	-
10 Tedeschi Plaza 238-310 Grove St	★★★★★	1967	98,500	0%	12/21/2021	\$30,895,868	\$314	-
11 BJ's Wholesale Club 5 Ward St	★★★★★	2008	120,224	0%	2/26/2021	\$26,938,824	\$224	-
12 Village Shoppes of Salem 290 S Broadway	★★★★★	1999	102,600	0%	10/25/2021	\$21,960,367	\$214	-
13 Stop & Shop 905 Massachusetts Ave	★★★★★	1995	58,679	0%	3/18/2021	\$21,354,282	\$364	-
14 19 Howley St	★★★★★	1867	56,172	0%	3/18/2021	\$21,304,105	\$379	-
15 1150-1170 Broadway (Rt.1)	★★★★★	1993	77,408	0%	10/27/2021	\$21,205,700	\$274	-
16 109-111 Taunton St	★★★★★	2004	119,000	0%	9/28/2021	\$21,195,650	\$178	-
17 Marshalls 160 Great Rd	★★★★★	1955	44,627	0%	7/30/2021	\$21,066,976	\$472	-
18 100 N Main St	★★★★★	2005	68,498	0%	7/28/2021	\$20,504,868	\$299	-
19 The Shops at Lynnfield 24-38 Broadway	★★★★★	1930	64,056	4.4%	8/3/2021	\$19,550,000	\$305	-
20 Seabrook Town Center 700 Lafayette Rd	★★★★★	2013	112,602	3.1%	10/1/2021	\$18,693,629	\$166	-

Boston has recovered over 60% of its lost jobs from the start of the pandemic and is expected to recover all jobs lost by the end of 2022. Industries expected to contribute to five-year growth include health care and social services with 23.7% of the total jobs, followed by accommodation and food services with 23.3%, and scientific R&D with 20.5%.

Boston's well-respected universities continue to attract employers and companies, particularly in life sciences and tech-related fields. Its scientific R&D services industry has added 6,700 jobs (+8.5%) since the start of the pandemic. Boston's office jobs show a net decline of 1.2% since the start of the pandemic, but it is expected to recover in Q4 of this year even as a large chunk of workers continue to work remotely.

Boston's GDP level exceeded its pre-pandemic peak in

Q2 2021 and has had a net growth of 1.6% since Q4 2019. Gains will be almost certainly be driven by hiring and expansion led by scientific R&D, publishing, real estate, and finance and insurance. After snowballing the last few years, Boston's university employment plummeted during the pandemic and still shows a net decline of 9.8%. The sector, which fuels demand for everything from apartments to lab space and mixed-use retail, is expected to grow slowly but not recover to its former peak for at least five years. Health services could fully recover by 2022 and grow 0.3% per year to 2027.

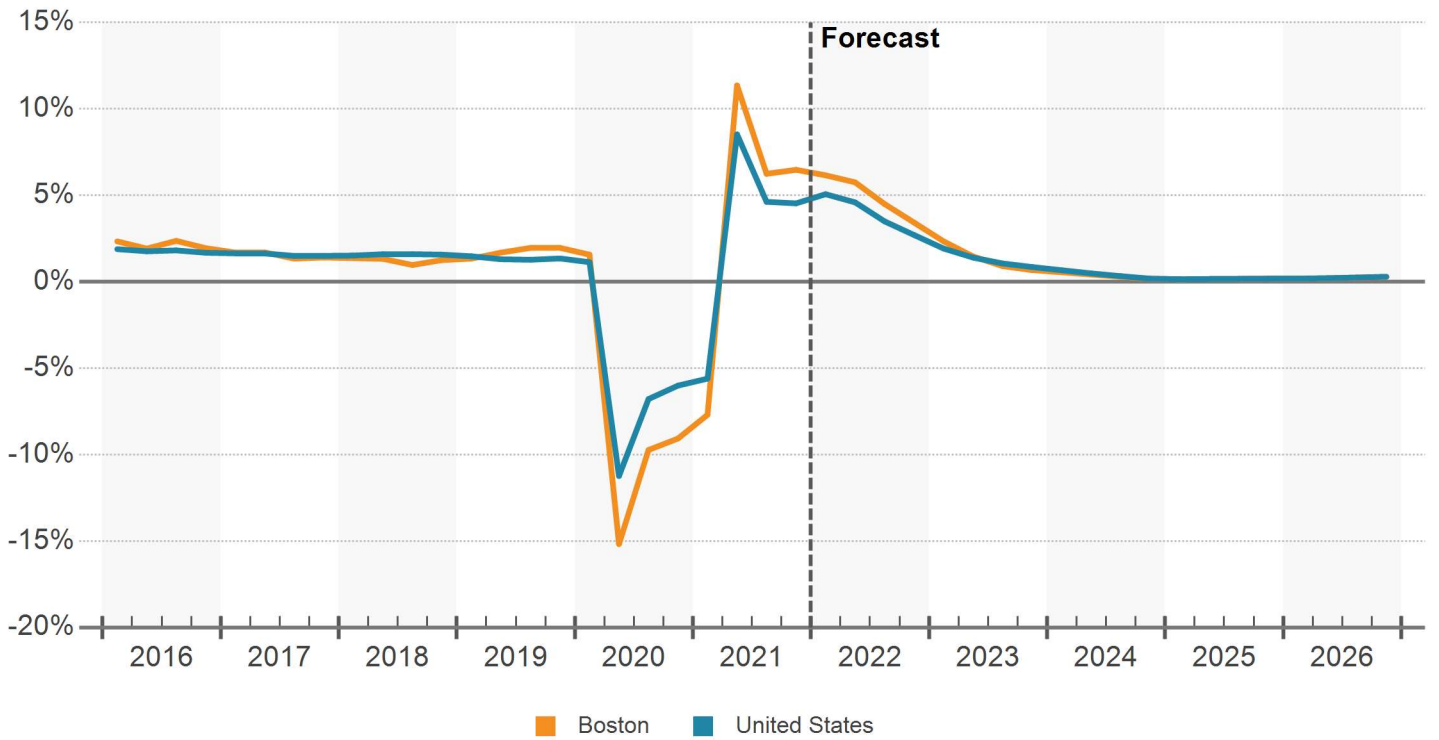
Boston's population has increased by 22,700 since the start of the pandemic, a growth rate of 0.5%. Of the growth, net migration accounted for 45.6%. Boston's population growth outlook isn't great, but it's not out of the league with familiar job market competitors in New Year, the Mid-Atlantic, and the Rust Belt/Midwest.

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	170	0.7	3.23%	3.43%	-0.28%	0.68%	-1.05%	-0.08%
Trade, Transportation and Utilities	410	0.8	4.87%	2.49%	0.28%	0.94%	0.16%	0.36%
Retail Trade	248	0.9	3.43%	1.81%	0.09%	0.44%	0.25%	0.35%
Financial Activities	196	1.2	2.27%	1.49%	0.72%	1.42%	0.26%	0.61%
Government	295	0.7	3.22%	2.47%	-0.04%	0.03%	0.42%	0.62%
Natural Resources, Mining and Construction	125	0.8	3.95%	3.10%	4.24%	2.48%	0.86%	0.67%
Education and Health Services	581	1.3	6.41%	4.04%	1.38%	1.67%	1.16%	1.13%
Professional and Business Services	545	1.4	6.00%	4.46%	2.56%	1.94%	1.05%	1.09%
Information	85	1.6	8.22%	6.42%	1.26%	0.53%	1.45%	1.34%
Leisure and Hospitality	245	0.9	23.73%	16.07%	0.58%	1.47%	3.32%	2.04%
Other Services	98	0.9	5.46%	5.34%	0.53%	0.69%	1.76%	0.58%
Total Employment	2,749	1.0	6.47%	4.54%	1.11%	1.17%	0.94%	0.83%

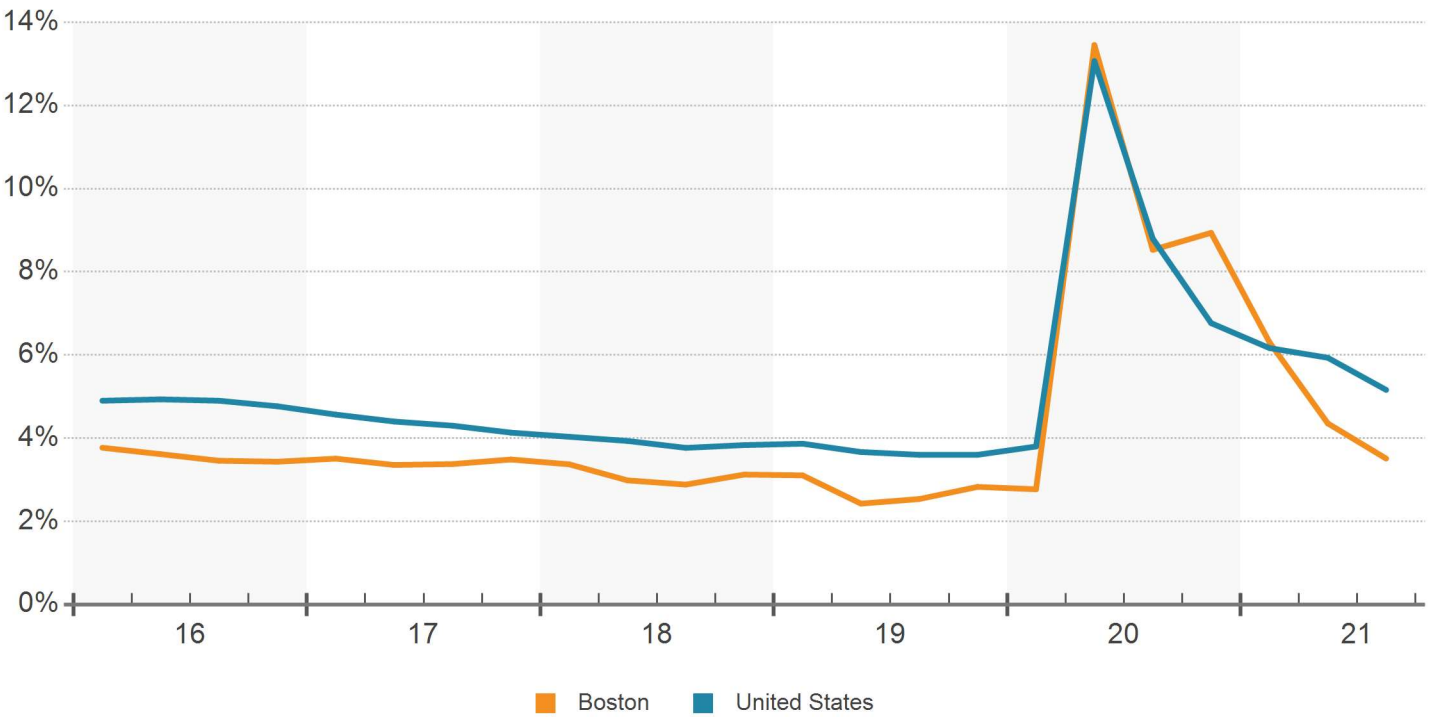
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

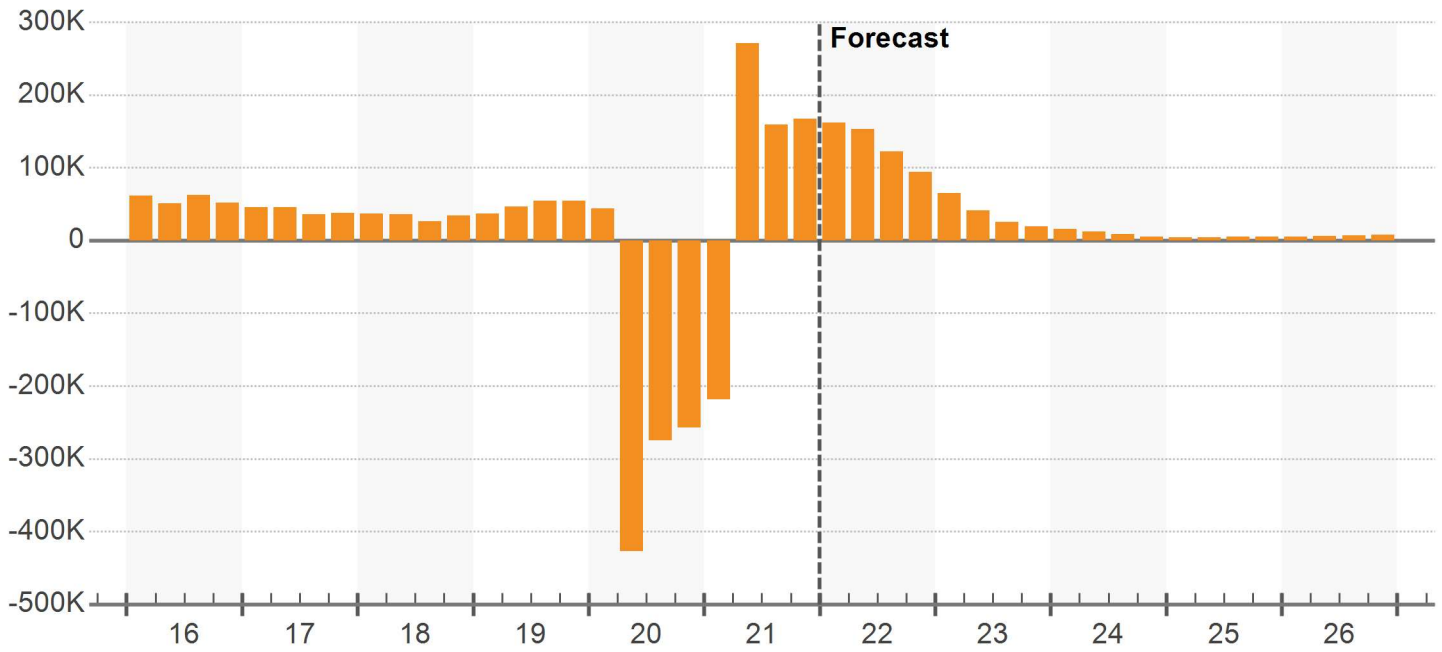


Source: Oxford Economics

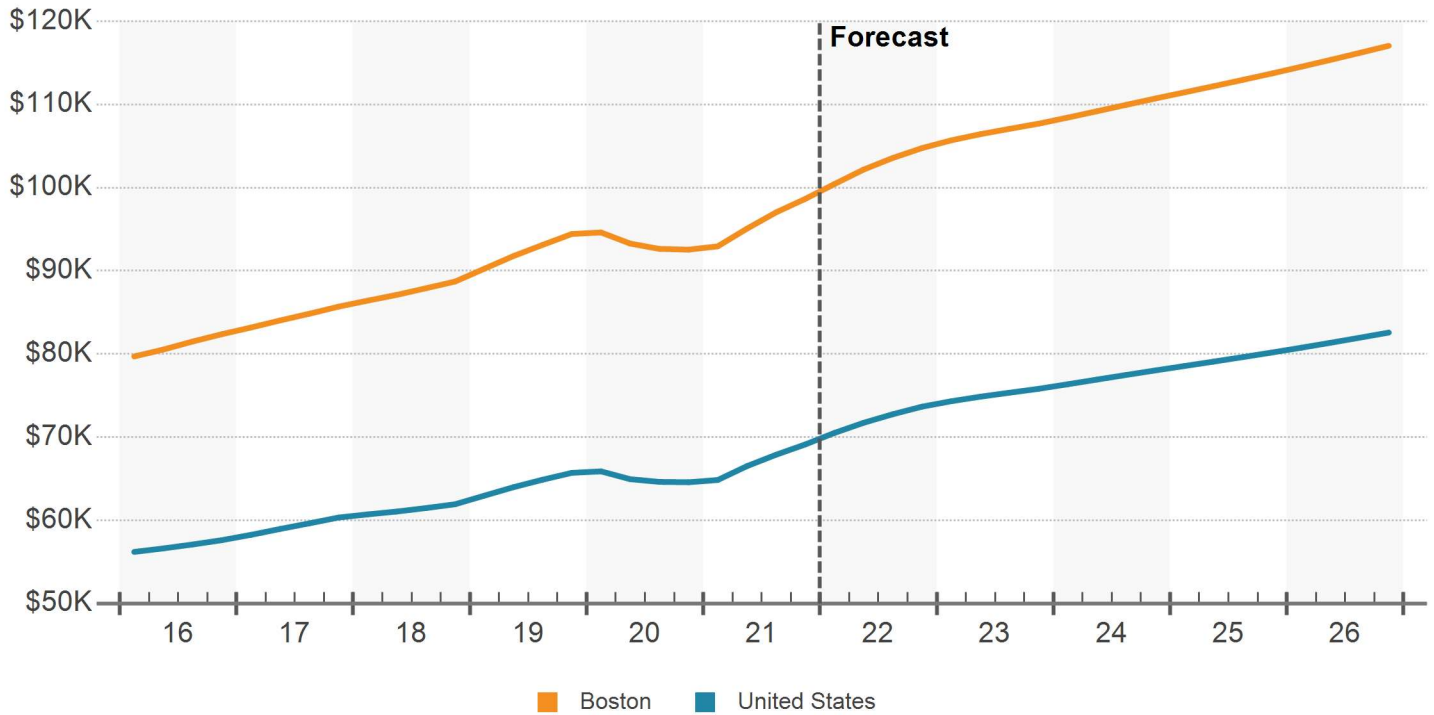
UNEMPLOYMENT RATE (%)



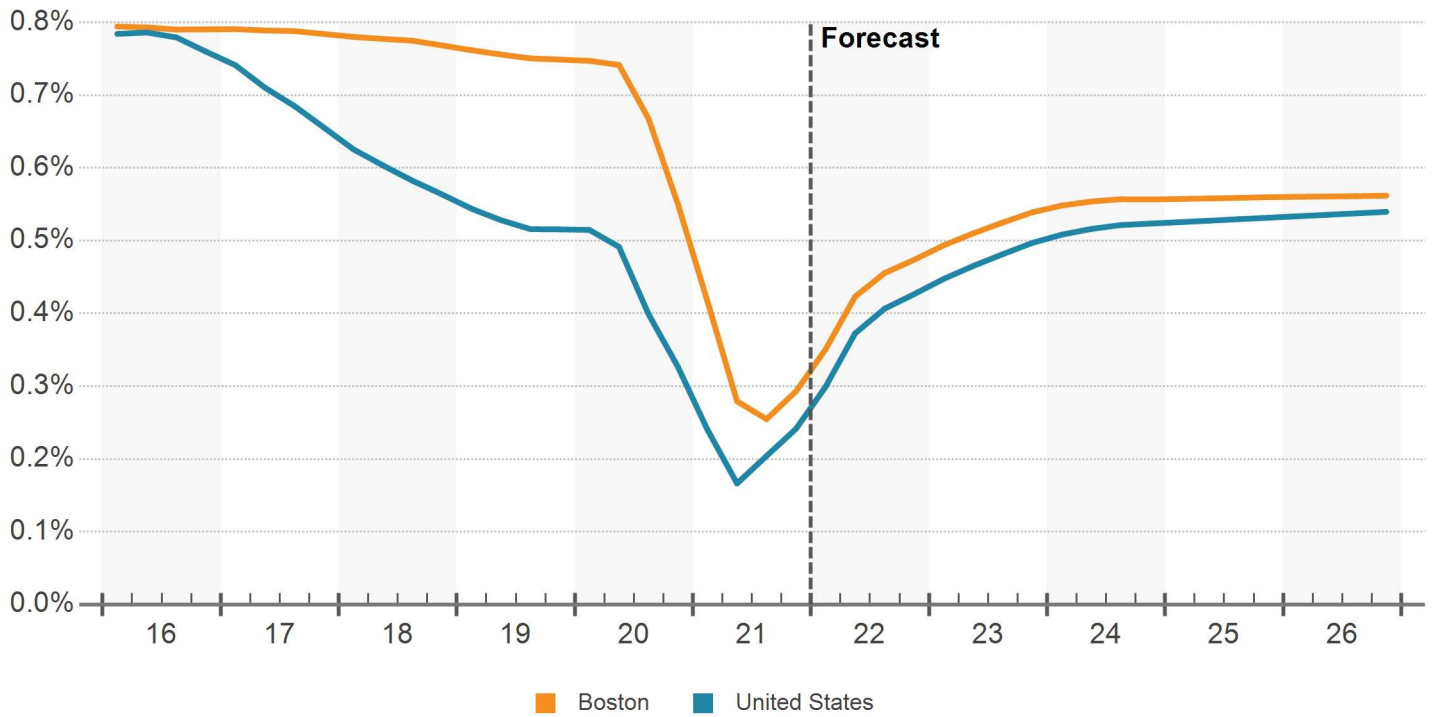
NET EMPLOYMENT CHANGE (YOY)



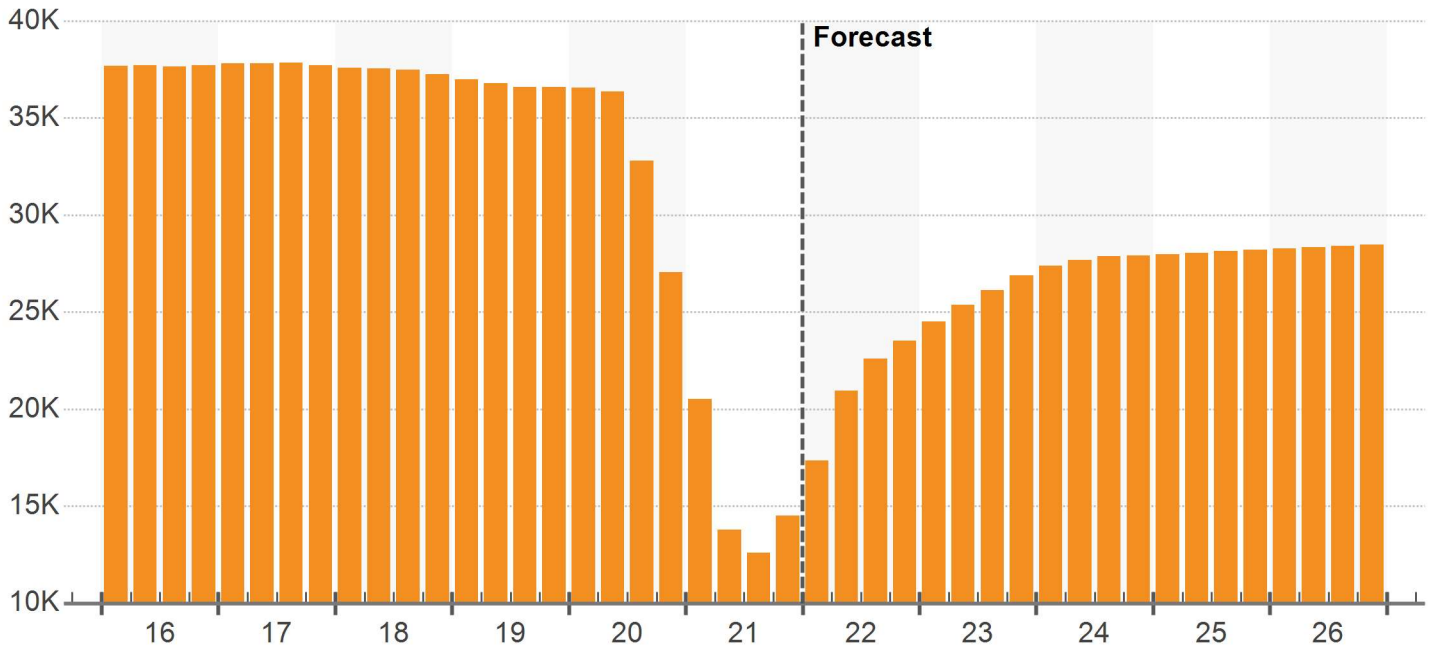
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

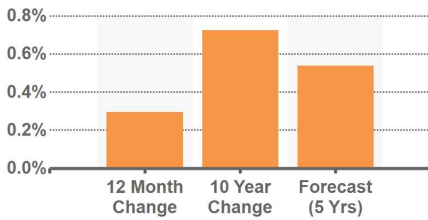


DEMOGRAPHIC TRENDS

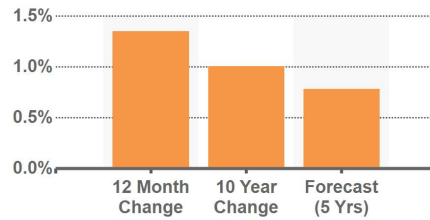
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,965,208	332,567,406	0.3%	0.2%	0.7%	0.6%	0.5%	0.5%
Households	1,887,028	124,198,531	0.2%	0.2%	0.7%	0.7%	0.5%	0.5%
Median Household Income	\$98,668	\$69,139	6.6%	7.1%	3.6%	3.2%	3.5%	3.6%
Labor Force	2,741,377	162,506,563	1.3%	1.2%	1.0%	0.5%	0.8%	0.6%
Unemployment	3.5%	5.2%	-5.4%	-1.6%	-0.3%	-0.4%	-	-

Source: Oxford Economics

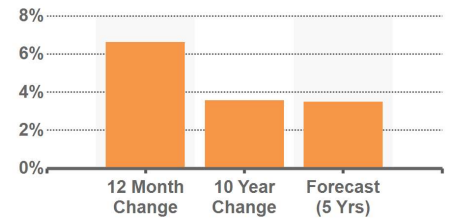
POPULATION GROWTH



LABOR FORCE GROWTH

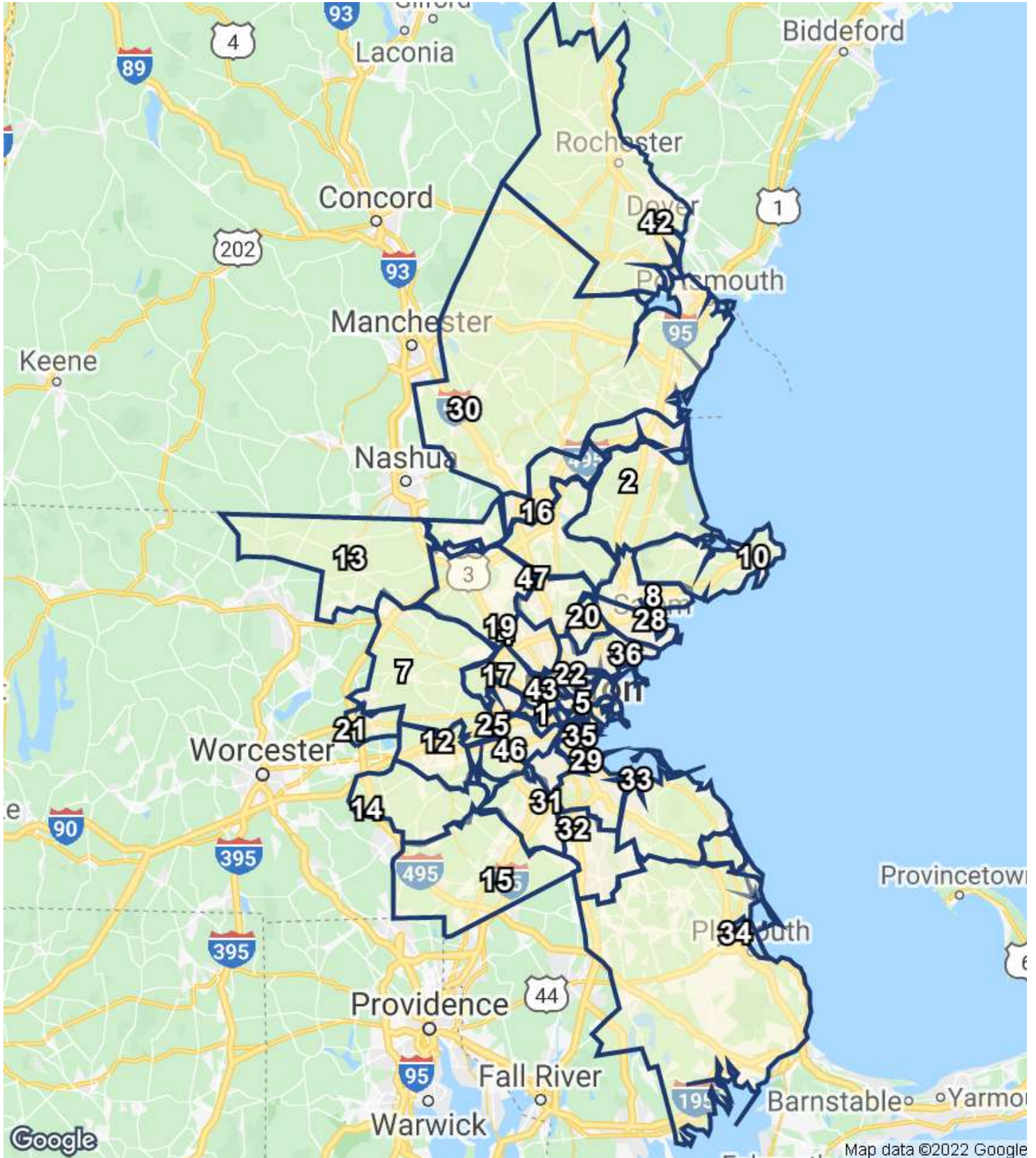


INCOME GROWTH



Source: Oxford Economics

BOSTON SUBMARKETS



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	253	2,537	1.0%	30	1	17	0.7%	12	1	8	0.3%	16
2	Amesbury/Ipswich	782	5,757	2.4%	18	0	0	0%	-	0	-	-	-
3	Back Bay	230	3,063	1.3%	27	0	0	0%	-	0	-	-	-
4	Burlington/Woburn	423	7,340	3.0%	14	8	179	2.4%	2	2	63	0.9%	4
5	Charlestown/East Boston	212	1,309	0.5%	42	0	0	0%	-	0	-	-	-
6	Chelsea/Revere	387	3,722	1.5%	23	0	0	0%	-	0	-	-	-
7	Concord/Maynard	513	5,714	2.3%	19	1	4	0.1%	20	0	-	-	-
8	Danvers/Beverly	411	6,444	2.6%	15	0	0	0%	-	1	23	0.4%	10
9	E Cambridge/Kendall Sq	98	1,750	0.7%	35	1	18	1.0%	11	0	-	-	-
10	Essex/Gloucester	317	2,408	1.0%	31	1	1	0%	22	0	-	-	-
11	Financial District	67	1,440	0.6%	39	0	0	0%	-	0	-	-	-
12	Framingham/Natick	523	9,462	3.9%	7	0	0	0%	-	2	30	0.3%	7
13	Groton/Townsend	347	3,094	1.3%	26	1	7	0.2%	18	1	4	0.1%	18
14	Hopkinton/Holliston	117	1,194	0.5%	44	0	0	0%	-	0	-	-	-
15	I-95 Corridor South	697	9,918	4.1%	5	1	9	0.1%	16	1	9	0.1%	13
16	Lawrence/Andover	1,211	11,503	4.7%	3	4	83	0.7%	6	1	6	0.1%	17
17	Lexington/Arlington	352	2,569	1.1%	29	0	0	0%	-	1	2	0.1%	20
18	Longwood/Fenway	134	1,579	0.6%	36	0	0	0%	-	1	15	0.9%	11
19	Lowell/Chelmsford	847	9,717	4.0%	6	3	14	0.1%	13	1	9	0.1%	13
20	Lynnfield/Wakefield	143	1,555	0.6%	37	0	0	0%	-	1	10	0.6%	12
21	Marlborough	207	3,930	1.6%	22	1	10	0.3%	15	0	-	-	-
22	Medford/Malden	362	4,380	1.8%	21	1	20	0.5%	10	0	-	-	-
23	Mid-Cambridge/Harvard Sq	268	2,280	0.9%	33	0	0	0%	-	0	-	-	-
24	Midtown	116	1,019	0.4%	45	0	0	0%	-	0	-	-	-
25	Newton/Brookline	484	5,569	2.3%	20	0	0	0%	-	0	-	-	-
26	North End/Waterfront	209	1,248	0.5%	43	0	0	0%	-	0	-	-	-
27	North Station/Beacon Hill	86	702	0.3%	46	0	0	0%	-	1	25	3.6%	9
28	Peabody/Salem	593	7,396	3.0%	12	1	114	1.5%	5	1	3	0%	19
29	Quincy/Braintree	738	8,500	3.5%	9	0	0	0%	-	0	-	-	-
30	Rockingham	2,138	27,564	11.3%	1	8	189	0.7%	1	4	140	0.5%	1
31	Route 1 South	486	7,545	3.1%	11	1	9	0.1%	17	4	88	1.2%	3
32	Route 24	800	10,386	4.3%	4	0	0	0%	-	1	122	1.2%	2
33	Route 3 Corridor	875	9,150	3.8%	8	0	0	0%	-	0	-	-	-
34	Route 3 South	1,235	15,305	6.3%	2	3	59	0.4%	8	3	25	0.2%	8
35	Roxbury/Dorchester	734	5,803	2.4%	17	0	0	0%	-	0	-	-	-
36	Saugus/Lynn	687	8,274	3.4%	10	0	0	0%	-	0	-	-	-
37	Seaport	25	691	0.3%	47	1	125	18.1%	4	0	-	-	-
38	Somerville/Everett	508	5,865	2.4%	16	3	63	1.1%	7	1	32	0.6%	6
39	South Boston	265	1,382	0.6%	40	1	10	0.7%	14	0	-	-	-
40	South End	184	1,537	0.6%	38	0	0	0%	-	0	-	-	-
41	South Suffolk County	375	3,661	1.5%	24	0	0	0%	-	1	8	0.2%	15
42	Strafford County	768	7,357	3.0%	13	1	6	0.1%	19	1	60	0.8%	5

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	W Cambridge/Alewife	139	1,372	0.6%	41	0	0	0%	-	0	-	-	-
44	Waltham	312	3,172	1.3%	25	2	58	1.8%	9	0	-	-	-
45	Watertown	166	2,295	0.9%	32	4	125	5.5%	3	0	-	-	-
46	Wellesley/Needham	182	1,885	0.8%	34	0	0	0%	-	0	-	-	-
47	Wilmington/Reading	208	3,024	1.2%	28	1	2	0.1%	21	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Allston/Brighton	\$32.71	14	-0.9%	24	-35.7%	27
2	Amesbury/Ipswich	\$17.36	44	0.3%	6	-31.0%	15
3	Back Bay	\$82.56	1	-2.0%	46	-53.8%	44
4	Burlington/Woburn	\$25.77	22	-0.3%	13	-38.1%	33
5	Charlestown/East Boston	\$30.64	16	-1.1%	26	-33.5%	22
6	Chelsea/Revere	\$20.48	36	0%	8	-27.2%	11
7	Concord/Maynard	\$21.51	34	-0.6%	19	-19.8%	2
8	Danvers/Beverly	\$21.89	33	-1.5%	36	-35.5%	26
9	E Cambridge/Kendall Sq	\$22.61	30	-1.9%	45	-63.0%	46
10	Essex/Gloucester	\$17.31	45	0.7%	3	-31.5%	17
11	Financial District	\$47.96	3	-2.4%	47	-34.8%	25
12	Framingham/Natick	\$29.64	19	-0.4%	15	-38.8%	34
13	Groton/Townsend	\$19.66	38	0.1%	7	-42.1%	38
14	Hopkinton/Holliston	\$18.50	43	1.8%	1	-20.3%	3
15	I-95 Corridor South	\$20.50	35	0.5%	5	-21.1%	5
16	Lawrence/Andover	\$19.29	39	-0.4%	17	-29.6%	13
17	Lexington/Arlington	\$32.80	13	-1.1%	28	-37.9%	32
18	Longwood/Fenway	\$40.87	8	-1.5%	37	-36.3%	28
19	Lowell/Chelmsford	\$19.10	40	-0.6%	20	-20.8%	4
20	Lynnfield/Wakefield	\$23.25	26	-0.9%	23	-46.9%	41
21	Marlborough	\$22.35	31	-1.6%	40	-51.7%	43
22	Medford/Malden	\$20.02	37	-1.2%	31	-28.8%	12
23	Mid-Cambridge/Harvard Sq	\$47.32	4	-1.1%	27	-31.8%	18
24	Midtown	\$45.40	5	-1.7%	43	-79.8%	47
25	Newton/Brookline	\$40	9	-1.0%	25	-37.5%	31
26	North End/Waterfront	\$47.99	2	-0.6%	18	-42.1%	37
27	North Station/Beacon Hill	\$44.02	6	-1.3%	34	-50.0%	42
28	Peabody/Salem	\$25.63	23	-1.5%	38	-45.9%	39
29	Quincy/Braintree	\$30.14	18	-1.2%	32	-46.2%	40
30	Rockingham	\$18.70	42	-0.3%	12	-31.3%	16
31	Route 1 South	\$23.32	25	-0.8%	21	-34.7%	24
32	Route 24	\$18.70	41	-0.4%	14	-31.9%	19
33	Route 3 Corridor	\$21.97	32	-0.2%	11	-36.9%	29
34	Route 3 South	\$16.96	46	0.7%	4	-24.8%	7
35	Roxbury/Dorchester	\$24.64	24	-1.3%	33	-33.3%	21
36	Saugus/Lynn	\$22.71	29	-0.8%	22	-30.7%	14
37	Seaport	\$37.06	11	-1.9%	44	-58.8%	45
38	Somerville/Everett	\$26.52	20	-1.6%	41	-32.3%	20
39	South Boston	\$32.59	15	-1.1%	29	-39.6%	35
40	South End	\$37.44	10	-1.1%	30	-41.8%	36
41	South Suffolk County	\$23.02	28	-0.4%	16	-23.9%	6
42	Strafford County	\$12.92	47	1.5%	2	-25.4%	8

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	\$41.83	7	-1.7%	42	-18.0%	1
44	Waltham	\$26.14	21	0%	9	-26.8%	10
45	Watertown	\$30.50	17	-1.6%	39	-37.4%	30
46	Wellesley/Needham	\$36.42	12	-1.3%	35	-26.7%	9
47	Wilmington/Reading	\$23.11	27	0%	10	-33.9%	23

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Allston/Brighton	26,322	1.0%	10	48,936	1.9%	14	0.3
2	Amesbury/Ipswich	169,261	2.9%	27	(10,611)	-0.2%	38	-
3	Back Bay	130,840	4.3%	41	(28,147)	-0.9%	44	-
4	Burlington/Woburn	203,273	2.8%	25	161,957	2.2%	3	0.8
5	Charlestown/East Boston	19,546	1.5%	14	(1,178)	-0.1%	32	-
6	Chelsea/Revere	31,331	0.8%	8	(22,828)	-0.6%	42	-
7	Concord/Maynard	220,686	3.9%	38	(16,155)	-0.3%	40	-
8	Danvers/Beverly	129,841	2.0%	20	56,689	0.9%	13	-
9	E Cambridge/Kendall Sq	7,500	0.4%	2	21,885	1.3%	19	-
10	Essex/Gloucester	34,478	1.4%	13	10,823	0.4%	23	0.1
11	Financial District	65,351	4.5%	44	15,964	1.1%	21	-
12	Framingham/Natick	289,115	3.1%	30	102,527	1.1%	9	-
13	Groton/Townsend	111,534	3.6%	36	5,339	0.2%	26	1.3
14	Hopkinton/Holliston	7,335	0.6%	4	7,544	0.6%	24	-
15	I-95 Corridor South	251,003	2.5%	24	130,511	1.3%	4	0.1
16	Lawrence/Andover	325,714	2.8%	26	82,078	0.7%	11	-
17	Lexington/Arlington	47,007	1.8%	19	12,158	0.5%	22	-
18	Longwood/Fenway	27,128	1.7%	17	(944)	-0.1%	31	-
19	Lowell/Chelmsford	327,247	3.4%	35	6,012	0.1%	25	0.5
20	Lynnfield/Wakefield	10,754	0.7%	5	(5,794)	-0.4%	36	-
21	Marlborough	82,731	2.1%	21	(74,112)	-1.9%	45	-
22	Medford/Malden	59,550	1.4%	12	(4,281)	-0.1%	35	-
23	Mid-Cambridge/Harvard Sq	98,811	4.3%	42	31,147	1.4%	18	-
24	Midtown	4,970	0.5%	3	(2,628)	-0.3%	33	-
25	Newton/Brookline	179,136	3.2%	33	(20,372)	-0.4%	41	-
26	North End/Waterfront	11,776	0.9%	9	1,612	0.1%	29	-
27	North Station/Beacon Hill	8,321	1.2%	11	(389)	-0.1%	30	-
28	Peabody/Salem	113,224	1.5%	15	194,943	2.6%	2	0.6
29	Quincy/Braintree	315,988	3.7%	37	(99,489)	-1.2%	47	-
30	Rockingham	653,086	2.4%	22	223,383	0.8%	1	0.8
31	Route 1 South	227,758	3.0%	29	61,037	0.8%	12	0.1
32	Route 24	401,728	3.9%	39	(9,794)	-0.1%	37	-
33	Route 3 Corridor	163,995	1.8%	18	117,838	1.3%	7	-
34	Route 3 South	475,249	3.1%	31	124,010	0.8%	6	0.3
35	Roxbury/Dorchester	141,571	2.4%	23	(12,688)	-0.2%	39	-
36	Saugus/Lynn	335,305	4.1%	40	(91,673)	-1.1%	46	-
37	Seaport	2,200	0.3%	1	114,653	16.6%	8	1.0
38	Somerville/Everett	176,493	3.0%	28	101,742	1.7%	10	0.6
39	South Boston	44,381	3.2%	32	2,800	0.2%	28	0.4
40	South End	11,383	0.7%	6	(2,693)	-0.2%	34	-
41	South Suffolk County	59,891	1.6%	16	44,724	1.2%	16	-
42	Strafford County	388,357	5.3%	47	45,667	0.6%	15	-

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	W Cambridge/Alewife	62,133	4.5%	43	3,026	0.2%	27	-
44	Waltham	104,647	3.3%	34	33,384	1.1%	17	1.7
45	Watertown	17,832	0.8%	7	129,128	5.6%	5	0.7
46	Wellesley/Needham	88,841	4.7%	45	(26,825)	-1.4%	43	-
47	Wilmington/Reading	146,730	4.9%	46	21,641	0.7%	20	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	248,393,385	1,369,404	0.6%	1,057,461	0.4%	1.3
2025	247,023,981	1,361,658	0.6%	1,116,563	0.5%	1.2
2024	245,662,323	1,234,937	0.5%	1,061,734	0.4%	1.2
2023	244,427,386	835,357	0.3%	923,952	0.4%	0.9
2022	243,592,029	298,029	0.1%	750,131	0.3%	0.4
YTD	243,294,000	0	0%	21,248	0%	0
2021	243,294,000	881,728	0.4%	1,460,208	0.6%	0.6
2020	242,412,272	624,008	0.3%	(211,384)	-0.1%	-
2019	241,788,264	652,580	0.3%	615,544	0.3%	1.1
2018	241,135,684	565,222	0.2%	55,229	0%	10.2
2017	240,570,462	1,731,642	0.7%	2,216,470	0.9%	0.8
2016	238,838,820	775,603	0.3%	2,031,356	0.9%	0.4
2015	238,063,217	1,617,068	0.7%	2,279,575	1.0%	0.7
2014	236,446,149	1,992,720	0.8%	2,705,486	1.1%	0.7
2013	234,453,429	843,504	0.4%	1,392,809	0.6%	0.6
2012	233,609,925	792,887	0.3%	1,486,067	0.6%	0.5
2011	232,817,038	571,091	0.2%	1,298,209	0.6%	0.4
2010	232,245,947	986,447	0.4%	2,157,280	0.9%	0.5

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	24,787,134	321,267	1.3%	301,639	1.2%	1.1
2025	24,465,867	319,668	1.3%	299,061	1.2%	1.1
2024	24,146,199	293,949	1.2%	256,145	1.1%	1.1
2023	23,852,250	195,046	0.8%	149,356	0.6%	1.3
2022	23,657,204	25,687	0.1%	17,364	0.1%	1.5
YTD	23,631,517	0	0%	(3,182)	0%	-
2021	23,631,517	297,153	1.3%	129,520	0.5%	2.3
2020	23,334,364	84,970	0.4%	98,783	0.4%	0.9
2019	23,249,394	280,493	1.2%	349,523	1.5%	0.8
2018	22,968,901	256,606	1.1%	60,062	0.3%	4.3
2017	22,712,295	1,025,716	4.7%	1,093,960	4.8%	0.9
2016	21,686,579	202,165	0.9%	98,520	0.5%	2.1
2015	21,484,414	601,742	2.9%	726,582	3.4%	0.8
2014	20,882,672	892,307	4.5%	889,132	4.3%	1.0
2013	19,990,365	320,624	1.6%	365,395	1.8%	0.9
2012	19,669,741	103,199	0.5%	109,033	0.6%	0.9
2011	19,566,542	0	0%	(81,950)	-0.4%	-
2010	19,566,542	0	0%	75,954	0.4%	0

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	10,352,894	5,916	0.1%	(6,192)	-0.1%	-
2025	10,346,978	5,895	0.1%	(3,224)	0%	-
2024	10,341,083	4,211	0%	3,124	0%	1.3
2023	10,336,872	(2,467)	0%	10,010	0.1%	-
2022	10,339,339	(16,119)	-0.2%	44,489	0.4%	-
YTD	10,355,458	0	0%	-	-	-
2021	10,355,458	24,926	0.2%	(12,984)	-0.1%	-
2020	10,330,532	4,471	0%	(57,780)	-0.6%	-
2019	10,326,061	53,216	0.5%	51,446	0.5%	1.0
2018	10,272,845	19,974	0.2%	32,083	0.3%	0.6
2017	10,252,871	464,574	4.7%	402,576	3.9%	1.2
2016	9,788,297	337,046	3.6%	348,291	3.6%	1.0
2015	9,451,251	9,690	0.1%	14,013	0.1%	0.7
2014	9,441,561	224,219	2.4%	369,806	3.9%	0.6
2013	9,217,342	117,035	1.3%	(95,676)	-1.0%	-
2012	9,100,307	13,013	0.1%	20,031	0.2%	0.6
2011	9,087,294	76,579	0.8%	81,796	0.9%	0.9
2010	9,010,715	23,513	0.3%	160,198	1.8%	0.1

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	51,372,010	252,570	0.5%	141,408	0.3%	1.8
2025	51,119,440	251,290	0.5%	176,862	0.3%	1.4
2024	50,868,150	227,259	0.4%	202,588	0.4%	1.1
2023	50,640,891	158,127	0.3%	237,166	0.5%	0.7
2022	50,482,764	11,763	0%	150,794	0.3%	0.1
YTD	50,471,001	0	0%	1,103	0%	0
2021	50,471,001	169,000	0.3%	282,646	0.6%	0.6
2020	50,302,001	146,838	0.3%	(185,146)	-0.4%	-
2019	50,155,163	288,160	0.6%	134,222	0.3%	2.1
2018	49,867,003	119,321	0.2%	93,745	0.2%	1.3
2017	49,747,682	202,115	0.4%	408,876	0.8%	0.5
2016	49,545,567	125,059	0.3%	306,702	0.6%	0.4
2015	49,420,508	180,841	0.4%	378,173	0.8%	0.5
2014	49,239,667	319,923	0.7%	135,355	0.3%	2.4
2013	48,919,744	327,395	0.7%	512,276	1.0%	0.6
2012	48,592,349	465,208	1.0%	681,555	1.4%	0.7
2011	48,127,141	210,684	0.4%	397,715	0.8%	0.5
2010	47,916,457	395,750	0.8%	689,026	1.4%	0.6

Supply & Demand Trends

Boston Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	11,550,861	11,005	0.1%	(7,374)	-0.1%	-
2025	11,539,856	9,980	0.1%	(2,120)	0%	-
2024	11,529,876	8,772	0.1%	3,006	0%	2.9
2023	11,521,104	96	0%	10,326	0.1%	0
2022	11,521,008	(8,579)	-0.1%	13,596	0.1%	-
YTD	11,529,587	0	0%	(1,500)	0%	-
2021	11,529,587	9,240	0.1%	134,786	1.2%	0.1
2020	11,520,347	0	0%	(98,528)	-0.9%	-
2019	11,520,347	88,545	0.8%	75,109	0.7%	1.2
2018	11,431,802	0	0%	27,729	0.2%	0
2017	11,431,802	21,200	0.2%	70,991	0.6%	0.3
2016	11,410,602	26,255	0.2%	247,626	2.2%	0.1
2015	11,384,347	76,157	0.7%	54,264	0.5%	1.4
2014	11,308,190	128,369	1.1%	271,753	2.4%	0.5
2013	11,179,821	77,993	0.7%	81,428	0.7%	1.0
2012	11,101,828	53,410	0.5%	85,995	0.8%	0.6
2011	11,048,418	17,900	0.2%	103,916	0.9%	0.2
2010	11,030,518	36,597	0.3%	116,098	1.1%	0.3

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	149,297,682	773,283	0.5%	623,764	0.4%	1.2
2025	148,524,399	769,489	0.5%	641,537	0.4%	1.2
2024	147,754,910	695,923	0.5%	592,853	0.4%	1.2
2023	147,058,987	481,727	0.3%	514,588	0.3%	0.9
2022	146,577,260	286,474	0.2%	524,348	0.4%	0.5
YTD	146,290,786	0	0%	24,827	0%	0
2021	146,290,786	381,409	0.3%	946,430	0.6%	0.4
2020	145,909,377	387,729	0.3%	31,287	0%	12.4
2019	145,521,648	(57,834)	0%	(1,456)	0%	-
2018	145,579,482	169,321	0.1%	(156,125)	-0.1%	-
2017	145,410,161	12,367	0%	236,927	0.2%	0.1
2016	145,397,794	85,078	0.1%	1,023,672	0.7%	0.1
2015	145,312,716	748,638	0.5%	1,112,806	0.8%	0.7
2014	144,564,078	427,902	0.3%	1,036,792	0.7%	0.4
2013	144,136,176	457	0%	529,741	0.4%	0
2012	144,135,719	158,057	0.1%	564,865	0.4%	0.3
2011	143,977,662	265,928	0.2%	793,382	0.6%	0.3
2010	143,711,734	530,587	0.4%	1,113,291	0.8%	0.5

Supply & Demand Trends

Boston Retail

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	1,032,804	5,363	0.5%	4,216	0.4%	1.3
2025	1,027,441	5,336	0.5%	4,447	0.4%	1.2
2024	1,022,105	4,823	0.5%	4,018	0.4%	1.2
2023	1,017,282	2,828	0.3%	2,506	0.2%	1.1
2022	1,014,454	(1,197)	-0.1%	(460)	0%	-
YTD	1,015,651	0	0%	-	-	-
2021	1,015,651	0	0%	(20,190)	-2.0%	-
2020	1,015,651	0	0%	-	-	-
2019	1,015,651	0	0%	6,700	0.7%	0
2018	1,015,651	0	0%	(2,265)	-0.2%	-
2017	1,015,651	5,670	0.6%	3,140	0.3%	1.8
2016	1,009,981	0	0%	6,545	0.6%	0
2015	1,009,981	0	0%	(6,263)	-0.6%	-
2014	1,009,981	0	0%	2,648	0.3%	0
2013	1,009,981	0	0%	(355)	0%	-
2012	1,009,981	0	0%	24,588	2.4%	0
2011	1,009,981	0	0%	3,350	0.3%	0
2010	1,009,981	0	0%	2,713	0.3%	0

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$25.98	-	1.1%	3.4%	6,908,578	2.8%	0.1%
2025	\$25.72	-	1.2%	2.4%	6,639,492	2.7%	0.1%
2024	\$25.43	-	1.6%	1.2%	6,435,359	2.6%	0%
2023	\$25.03	-	2.0%	-0.3%	6,303,857	2.6%	0%
2022	\$24.53	-	1.3%	-2.3%	6,396,435	2.6%	-0.2%
YTD	\$24.20	-	-0.7%	-3.6%	6,805,033	2.8%	0%
2021	\$24.23	-	-0.6%	-3.5%	6,826,281	2.8%	-0.2%
2020	\$24.37	-	-2.9%	-2.9%	7,406,476	3.1%	0.3%
2019	\$25.11	-	1.8%	0%	6,573,005	2.7%	0%
2018	\$24.67	-	3.2%	-1.8%	6,607,583	2.7%	0.2%
2017	\$23.90	-	3.8%	-4.8%	6,081,532	2.5%	-0.2%
2016	\$23.03	-	3.6%	-8.3%	6,583,735	2.8%	-0.5%
2015	\$22.22	-	2.4%	-11.5%	7,863,369	3.3%	-0.3%
2014	\$21.70	-	2.5%	-13.6%	8,525,876	3.6%	-0.3%
2013	\$21.18	-	2.6%	-15.7%	9,248,994	3.9%	-0.3%
2012	\$20.65	-	1.7%	-17.8%	9,828,299	4.2%	-0.3%
2011	\$20.31	-	-0.4%	-19.1%	10,483,468	4.5%	-0.3%
2010	\$20.39	-	-0.5%	-18.8%	11,250,586	4.8%	-0.5%

MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$38.89	-	1.1%	-1.5%	665,538	2.7%	0%
2025	\$38.53	-	1.1%	-2.4%	646,328	2.6%	0%
2024	\$38.11	-	1.5%	-3.5%	626,101	2.6%	0.1%
2023	\$37.53	-	2.0%	-5.0%	588,687	2.5%	0.2%
2022	\$36.79	-	1.3%	-6.8%	543,194	2.3%	0%
YTD	\$36.25	-	-2.2%	-8.2%	537,949	2.3%	0%
2021	\$36.33	-	-2.0%	-8.0%	534,767	2.3%	0.7%
2020	\$37.09	-	-6.1%	-6.1%	367,134	1.6%	-0.1%
2019	\$39.49	-	1.1%	0%	380,947	1.6%	-0.3%
2018	\$39.05	-	1.8%	-1.1%	449,977	2.0%	0.8%
2017	\$38.36	-	3.3%	-2.9%	253,433	1.1%	-0.4%
2016	\$37.14	-	4.8%	-6.0%	321,677	1.5%	0.4%
2015	\$35.45	-	3.2%	-10.2%	241,913	1.1%	-0.6%
2014	\$34.35	-	3.7%	-13.0%	366,753	1.8%	-0.1%
2013	\$33.14	-	3.1%	-16.1%	363,578	1.8%	-0.3%
2012	\$32.16	-	0.9%	-18.6%	408,349	2.1%	0%
2011	\$31.86	-	-0.2%	-19.3%	414,183	2.1%	0.4%
2010	\$31.92	-	-0.3%	-19.2%	332,233	1.7%	-0.4%

POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$22.19	-	1.1%	3.0%	304,323	2.9%	0.1%
2025	\$21.98	-	1.1%	2.0%	292,578	2.8%	0.1%
2024	\$21.73	-	1.6%	0.8%	283,837	2.7%	0%
2023	\$21.39	-	2.0%	-0.8%	282,921	2.7%	-0.1%
2022	\$20.96	-	1.2%	-2.7%	295,060	2.9%	-0.6%
YTD	\$20.70	-	-0.6%	-3.9%	355,355	3.4%	0%
2021	\$20.71	-	-0.6%	-3.9%	355,355	3.4%	0.4%
2020	\$20.83	-	-3.4%	-3.4%	317,445	3.1%	0.6%
2019	\$21.55	-	2.0%	0%	255,194	2.5%	0%
2018	\$21.13	-	3.4%	-2.0%	253,424	2.5%	-0.1%
2017	\$20.44	-	3.7%	-5.2%	265,533	2.6%	0.5%
2016	\$19.71	-	3.6%	-8.5%	203,535	2.1%	-0.2%
2015	\$19.03	-	2.8%	-11.7%	214,780	2.3%	0%
2014	\$18.51	-	2.3%	-14.1%	219,103	2.3%	-1.6%
2013	\$18.10	-	2.0%	-16.0%	364,690	4.0%	2.3%
2012	\$17.75	-	1.7%	-17.7%	151,979	1.7%	-0.1%
2011	\$17.46	-	-0.7%	-19.0%	158,997	1.7%	-0.1%
2010	\$17.58	-	-0.8%	-18.4%	164,214	1.8%	-1.5%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$22.99	-	1.0%	2.9%	2,325,714	4.5%	0.2%
2025	\$22.78	-	1.1%	1.9%	2,216,908	4.3%	0.1%
2024	\$22.54	-	1.5%	0.8%	2,144,748	4.2%	0%
2023	\$22.20	-	1.9%	-0.7%	2,122,395	4.2%	-0.2%
2022	\$21.78	-	1.2%	-2.5%	2,201,760	4.4%	-0.3%
YTD	\$21.53	-	-0.8%	-3.7%	2,337,960	4.6%	0%
2021	\$21.53	-	-0.8%	-3.7%	2,339,063	4.6%	-0.2%
2020	\$21.70	-	-2.9%	-2.9%	2,452,709	4.9%	0.6%
2019	\$22.35	-	2.3%	0%	2,120,725	4.2%	0.2%
2018	\$21.85	-	3.9%	-2.2%	1,987,574	4.0%	0%
2017	\$21.03	-	3.7%	-5.9%	1,961,998	3.9%	-0.4%
2016	\$20.29	-	3.5%	-9.2%	2,168,759	4.4%	-0.4%
2015	\$19.60	-	2.8%	-12.3%	2,350,402	4.8%	-0.4%
2014	\$19.06	-	2.0%	-14.7%	2,547,734	5.2%	0.3%
2013	\$18.68	-	1.7%	-16.4%	2,363,166	4.8%	-0.4%
2012	\$18.37	-	1.6%	-17.8%	2,548,047	5.2%	-0.5%
2011	\$18.08	-	-0.5%	-19.1%	2,773,583	5.8%	-0.4%
2010	\$18.17	-	-0.7%	-18.7%	2,960,614	6.2%	-0.7%

STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$22.13	-	1.1%	4.8%	353,939	3.1%	0.1%
2025	\$21.91	-	1.2%	3.7%	337,407	2.9%	0.1%
2024	\$21.65	-	1.6%	2.5%	326,124	2.8%	0%
2023	\$21.31	-	2.0%	0.9%	322,126	2.8%	-0.1%
2022	\$20.89	-	1.2%	-1.1%	330,924	2.9%	-0.2%
YTD	\$20.63	-	-0.4%	-2.3%	353,571	3.1%	0%
2021	\$20.64	-	-0.4%	-2.3%	352,071	3.1%	-1.1%
2020	\$20.72	-	-1.9%	-1.9%	477,617	4.1%	0.9%
2019	\$21.12	-	2.1%	0%	379,089	3.3%	0%
2018	\$20.69	-	3.6%	-2.0%	370,653	3.2%	-0.2%
2017	\$19.97	-	4.0%	-5.5%	398,382	3.5%	-0.4%
2016	\$19.21	-	3.1%	-9.1%	448,173	3.9%	-2.0%
2015	\$18.64	-	2.2%	-11.7%	669,544	5.9%	0.2%
2014	\$18.23	-	1.9%	-13.7%	647,651	5.7%	-1.3%
2013	\$17.90	-	2.0%	-15.3%	791,035	7.1%	-0.4%
2012	\$17.55	-	1.7%	-16.9%	824,470	7.4%	-0.3%
2011	\$17.26	-	-0.6%	-18.3%	857,055	7.8%	-0.8%
2010	\$17.37	-	-0.8%	-17.8%	943,071	8.5%	-0.8%

GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$25.46	-	1.1%	4.9%	3,236,543	2.2%	0.1%
2025	\$25.20	-	1.2%	3.8%	3,124,853	2.1%	0.1%
2024	\$24.90	-	1.6%	2.6%	3,033,982	2.1%	0%
2023	\$24.50	-	2.0%	1.0%	2,967,931	2.0%	0%
2022	\$24.01	-	1.3%	-1.1%	3,006,017	2.1%	-0.2%
YTD	\$23.68	-	-0.3%	-2.4%	3,200,008	2.2%	0%
2021	\$23.70	-	-0.2%	-2.3%	3,224,835	2.2%	-0.4%
2020	\$23.74	-	-2.2%	-2.2%	3,791,571	2.6%	0.2%
2019	\$24.27	-	1.8%	0%	3,437,050	2.4%	-0.1%
2018	\$23.84	-	3.4%	-1.8%	3,539,255	2.4%	0.2%
2017	\$23.06	-	4.0%	-5.0%	3,197,751	2.2%	-0.2%
2016	\$22.18	-	3.4%	-8.6%	3,439,686	2.4%	-0.6%
2015	\$21.45	-	2.0%	-11.6%	4,378,280	3.0%	-0.3%
2014	\$21.03	-	2.4%	-13.3%	4,742,448	3.3%	-0.4%
2013	\$20.54	-	2.8%	-15.3%	5,361,690	3.7%	-0.4%
2012	\$19.99	-	1.9%	-17.6%	5,890,974	4.1%	-0.3%
2011	\$19.62	-	-0.3%	-19.1%	6,250,582	4.3%	-0.4%
2010	\$19.69	-	-0.4%	-18.9%	6,818,036	4.7%	-0.4%

OTHER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$31.15	-	1.1%	-2.6%	22,521	2.2%	0.1%
2025	\$30.85	-	1.1%	-3.6%	21,418	2.1%	0.1%
2024	\$30.50	-	1.6%	-4.7%	20,567	2.0%	0.1%
2023	\$30.02	-	2.0%	-6.1%	19,797	1.9%	0%
2022	\$29.44	-	1.2%	-8.0%	19,480	1.9%	-0.1%
YTD	\$29.05	-	-2.9%	-9.2%	20,190	2.0%	0%
2021	\$29.08	-	-2.8%	-9.1%	20,190	2.0%	2.0%
2020	\$29.92	-	-6.5%	-6.5%	0	0%	0%
2019	\$31.98	-	0.9%	0%	0	0%	-0.7%
2018	\$31.70	-	1.3%	-0.9%	6,700	0.7%	0.2%
2017	\$31.28	-	3.2%	-2.2%	4,435	0.4%	0.2%
2016	\$30.31	-	4.8%	-5.2%	1,905	0.2%	-0.6%
2015	\$28.92	-	3.3%	-9.6%	8,450	0.8%	0.6%
2014	\$28	-	3.9%	-12.4%	2,187	0.2%	-0.3%
2013	\$26.94	-	3.4%	-15.8%	4,835	0.5%	0%
2012	\$26.05	-	0.8%	-18.6%	4,480	0.4%	-2.4%
2011	\$25.85	-	-0.2%	-19.2%	29,068	2.9%	-0.3%
2010	\$25.90	-	-0.2%	-19.0%	32,418	3.2%	-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
2026	-	-	-	-	-	-	\$256.08	194	6.4%
2025	-	-	-	-	-	-	\$254.22	192	6.4%
2024	-	-	-	-	-	-	\$252.62	191	6.4%
2023	-	-	-	-	-	-	\$250.08	189	6.4%
2022	-	-	-	-	-	-	\$245.67	186	6.3%
YTD	-	-	-	-	-	-	\$241.64	183	6.4%
2021	869	\$2.4B	4.1%	\$3,222,524	\$252.82	6.7%	\$241.63	183	6.4%
2020	739	\$1.2B	2.5%	\$1,999,103	\$219.03	6.9%	\$237.73	180	6.4%
2019	714	\$1.6B	3.0%	\$2,741,898	\$253.50	7.0%	\$241.49	183	6.3%
2018	692	\$1.3B	3.2%	\$2,376,748	\$229.66	6.9%	\$232.73	176	6.4%
2017	623	\$1.4B	3.0%	\$2,749,198	\$242.95	6.4%	\$226.22	171	6.4%
2016	763	\$1.5B	3.5%	\$2,439,229	\$202.74	6.9%	\$219.03	166	6.4%
2015	744	\$1.5B	3.3%	\$2,014,957	\$217.01	7.0%	\$210.82	160	6.5%
2014	715	\$1.3B	3.3%	\$2,040,075	\$181.68	7.0%	\$197.36	149	6.7%
2013	537	\$1.1B	3.1%	\$2,391,477	\$169.52	7.0%	\$175.90	133	7.0%
2012	506	\$1B	2.7%	\$2,364,210	\$205.83	7.9%	\$167.07	126	7.2%
2011	434	\$921.6M	3.0%	\$2,597,527	\$220.82	6.7%	\$150.61	114	7.6%

(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.

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
2026	-	-	-	-	-	-	\$266.79	191	6.1%
2025	-	-	-	-	-	-	\$264.98	189	6.0%
2024	-	-	-	-	-	-	\$263.47	188	6.0%
2023	-	-	-	-	-	-	\$260.98	186	6.0%
2022	-	-	-	-	-	-	\$256.41	183	6.0%
YTD	-	-	-	-	-	-	\$251.79	180	6.0%
2021	7	\$66M	1.6%	\$9,430,127	\$170.10	-	\$251.79	180	6.0%
2020	2	\$5.5M	0.7%	\$5,461,538	\$43.39	6.5%	\$244.30	174	6.0%
2019	-	-	-	-	-	-	\$247.84	177	6.0%
2018	2	\$0	4.5%	-	-	-	\$236.24	169	6.1%
2017	2	\$61M	1.3%	\$30,494,129	\$213.58	-	\$229.85	164	6.1%
2016	8	\$258.7M	6.0%	\$36,958,661	\$220.97	6.5%	\$224.83	161	6.0%
2015	12	\$183.1M	5.8%	\$20,812,894	\$267.16	5.0%	\$217.46	155	6.1%
2014	4	\$53.7M	1.6%	\$13,436,372	\$160.52	-	\$203.80	146	6.3%
2013	10	\$296.4M	8.0%	\$29,635,214	\$186.29	6.8%	\$183.74	131	6.6%
2012	7	\$0	3.3%	-	-	-	\$175.51	125	6.8%
2011	14	\$0	6.8%	-	-	-	\$159.29	114	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
2026	-	-	-	-	-	-	\$233.80	187	6.4%
2025	-	-	-	-	-	-	\$232.15	186	6.4%
2024	-	-	-	-	-	-	\$230.73	185	6.4%
2023	-	-	-	-	-	-	\$228.44	183	6.3%
2022	-	-	-	-	-	-	\$224.38	180	6.3%
YTD	-	-	-	-	-	-	\$220.94	177	6.3%
2021	22	\$208.1M	11.9%	\$10,951,400	\$175.78	7.1%	\$220.94	177	6.3%
2020	14	\$87.9M	4.2%	\$6,281,113	\$202.40	5.5%	\$207.86	167	6.4%
2019	5	\$107.7M	3.9%	\$21,538,571	\$265.46	5.3%	\$215.55	173	6.3%
2018	3	\$15.9M	0.5%	\$5,283,660	\$321.03	-	\$207.76	166	6.4%
2017	2	\$17.1M	1.4%	\$8,525,000	\$122.36	7.4%	\$204.67	164	6.3%
2016	8	\$22.6M	4.8%	\$3,766,667	\$75.27	8.0%	\$198.31	159	6.3%
2015	1	\$0	1.2%	-	-	-	\$192.14	154	6.4%
2014	2	\$23.2M	1.3%	\$11,591,607	\$182.44	-	\$179.57	144	6.6%
2013	16	\$38M	5.8%	\$4,753,669	\$86.98	-	\$162.39	130	6.9%
2012	1	\$21M	0.5%	\$21,000,000	\$462.02	7.0%	\$152.47	122	7.1%
2011	6	\$65M	2.9%	\$10,832,800	\$246.09	7.5%	\$141.46	113	7.4%

(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
2026	-	-	-	-	-	-	\$214.31	178	6.6%
2025	-	-	-	-	-	-	\$212.94	177	6.6%
2024	-	-	-	-	-	-	\$211.73	176	6.6%
2023	-	-	-	-	-	-	\$209.74	174	6.5%
2022	-	-	-	-	-	-	\$206.20	171	6.5%
YTD	-	-	-	-	-	-	\$203.22	169	6.5%
2021	61	\$534.3M	4.4%	\$10,619,345	\$245.50	7.4%	\$203.22	169	6.5%
2020	18	\$86.4M	1.1%	\$5,673,760	\$151.55	8.7%	\$197.68	164	6.5%
2019	43	\$247M	2.6%	\$7,049,515	\$218.28	7.2%	\$202.75	168	6.5%
2018	28	\$144.3M	2.9%	\$7,158,480	\$111.28	7.3%	\$195.77	162	6.5%
2017	25	\$156.1M	2.9%	\$8,669,472	\$148.35	6.2%	\$191.79	159	6.5%
2016	31	\$149.1M	2.5%	\$7,416,096	\$141.30	7.4%	\$188.77	157	6.4%
2015	41	\$283.1M	2.5%	\$8,552,344	\$243.70	6.6%	\$184.17	153	6.4%
2014	56	\$358.9M	5.1%	\$8,693,182	\$165.98	6.2%	\$173.03	144	6.7%
2013	34	\$67.9M	2.3%	\$3,773,458	\$99.24	7.5%	\$156.70	130	6.9%
2012	27	\$214.4M	2.5%	\$8,933,540	\$188.26	7.1%	\$148.62	123	7.1%
2011	45	\$134.3M	4.3%	\$6,103,418	\$148.13	7.8%	\$136.68	113	7.4%

(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
2026	-	-	-	-	-	-	\$236.40	191	6.5%
2025	-	-	-	-	-	-	\$234.66	190	6.5%
2024	-	-	-	-	-	-	\$233.14	189	6.5%
2023	-	-	-	-	-	-	\$230.81	187	6.4%
2022	-	-	-	-	-	-	\$226.76	183	6.4%
YTD	-	-	-	-	-	-	\$223.31	181	6.5%
2021	29	\$71.6M	2.7%	\$2,950,292	\$251.44	6.6%	\$223.31	181	6.5%
2020	31	\$51.7M	2.8%	\$2,599,041	\$194.04	8.6%	\$218.23	177	6.5%
2019	31	\$46.4M	3.1%	\$2,197,605	\$170.39	6.3%	\$219.67	178	6.5%
2018	34	\$52.2M	3.2%	\$2,162,413	\$175.97	8.2%	\$211.05	171	6.5%
2017	34	\$88.9M	3.2%	\$3,395,637	\$276.26	6.9%	\$203.74	165	6.5%
2016	42	\$59.4M	3.3%	\$2,308,395	\$158.85	7.3%	\$198.53	161	6.5%
2015	38	\$48.4M	3.3%	\$1,599,467	\$137.96	7.2%	\$190.98	155	6.6%
2014	30	\$57.1M	3.1%	\$2,104,468	\$165.45	7.1%	\$179.50	145	6.8%
2013	23	\$38.9M	2.8%	\$2,270,069	\$145.81	8.2%	\$159.69	129	7.2%
2012	23	\$38.1M	1.9%	\$2,095,208	\$199.49	9.0%	\$153.53	124	7.3%
2011	12	\$25.3M	1.4%	\$2,675,333	\$169.33	10.0%	\$138.43	112	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.

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
2026	-	-	-	-	-	-	\$271.73	200	6.4%
2025	-	-	-	-	-	-	\$269.67	199	6.4%
2024	-	-	-	-	-	-	\$267.90	197	6.4%
2023	-	-	-	-	-	-	\$265.13	195	6.4%
2022	-	-	-	-	-	-	\$260.40	192	6.3%
YTD	-	-	-	-	-	-	\$256	189	6.4%
2021	750	\$1.5B	4.1%	\$2,340,981	\$278.82	6.6%	\$255.99	189	6.4%
2020	674	\$944.8M	3.1%	\$1,751,618	\$237.77	6.9%	\$253.93	187	6.4%
2019	635	\$1.2B	3.5%	\$2,297,479	\$266.05	7.1%	\$257.11	189	6.3%
2018	625	\$1.1B	3.2%	\$2,179,116	\$269.36	6.7%	\$248.09	183	6.4%
2017	560	\$1.1B	3.3%	\$2,325,114	\$270.39	6.3%	\$240.47	177	6.4%
2016	674	\$1B	3.5%	\$1,825,989	\$223.68	6.8%	\$231.29	170	6.4%
2015	652	\$1B	3.4%	\$1,531,610	\$209.21	7.0%	\$221.46	163	6.5%
2014	623	\$826.3M	3.1%	\$1,441,831	\$192.53	7.2%	\$207	152	6.8%
2013	454	\$633.8M	2.6%	\$1,588,033	\$188.51	6.8%	\$183.12	135	7.1%
2012	447	\$693.6M	2.8%	\$1,813,964	\$199.87	8.3%	\$173.82	128	7.3%
2011	356	\$697M	2.1%	\$2,191,004	\$244.27	6.5%	\$155.28	114	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.

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
2026	-	-	-	-	-	-	\$274.60	162	6.4%
2025	-	-	-	-	-	-	\$272.83	161	6.4%
2024	-	-	-	-	-	-	\$271.29	160	6.4%
2023	-	-	-	-	-	-	\$268.70	159	6.3%
2022	-	-	-	-	-	-	\$264.16	156	6.3%
YTD	-	-	-	-	-	-	\$260.06	154	6.4%
2021	-	-	-	-	-	-	\$260.06	154	6.4%
2020	-	-	-	-	-	-	\$264.18	156	6.3%
2019	-	-	-	-	-	-	\$278.58	165	6.1%
2018	-	-	-	-	-	-	\$271.93	161	6.2%
2017	-	-	-	-	-	-	\$272.61	161	6.1%
2016	-	-	-	-	-	-	\$263.70	156	6.1%
2015	-	-	-	-	-	-	\$260.48	154	6.1%
2014	-	-	-	-	-	-	\$249.31	147	6.3%
2013	-	-	-	-	-	-	\$228.40	135	6.5%
2012	1	\$40M	4.7%	\$40,000,000	\$845.31	4.8%	\$215.94	128	6.7%
2011	1	\$0	9.6%	-	-	-	\$197.66	117	6.9%

(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.