



Retail Market Report

Boston - MA

PREPARED BY



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RETAIL MARKET REPORT

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12 Mo Deliveries in SF

752K

12 Mo Net Absorption in SF

775K

Vacancy Rate

2.7%

12 Mo Rent Growth

5.9%

Boston's retail market enters 22Q3 with tenants and investors demonstrating faith that restarts are over and a new normal is here. Some part of that optimism is a retail landscape that keeps growing at one of the more cautious paces among larger metro areas. Construction starts remained below 1 million SF for the second year in a row in 2021, and new construction hasn't topped 2 million SF since 2016.

CoStar shows asking rents at a macro level, and for most subtypes, they remain slightly below pre-pandemic levels and will need time to fully recover. Average posted rents entered 2020 at \$25.00/SF, and annualized rent

growth stands near -1.5% today.

Tenants want back into the market, and so do investors. Midway through 2022, 12-month sales volume stands near \$3.2 billion and back-to-back records are possible. Total sales volume reached \$2.6 billion in 2021, shattering the previous record amount verified by CoStar researchers in 2019 (\$1.2 billion). The deal flow speaks to the long-term bullishness across Boston, 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	24,070,629	3.0%	\$39.54	3.4%	0	0	34,698
Power Center	10,102,722	3.0%	\$22.45	4.5%	(3,000)	0	0
Neighborhood Center	50,398,420	4.9%	\$23.58	5.6%	(20,989)	0	195,497
Strip Center	11,663,549	3.1%	\$22.52	3.7%	(13,755)	0	0
General Retail	148,945,024	1.9%	\$25.53	2.6%	(13,646)	6,643	888,136
Other	975,863	0.1%	\$32.47	0.8%	0	0	0
Market	246,156,207	2.7%	\$26.26	3.4%	(51,390)	6,643	1,118,331

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.2%	3.8%	2.9%	5.4%	2006 Q4	2.4%	2017 Q3
Net Absorption SF	775K	1,716,806	994,980	5,228,063	2008 Q1	(362,012)	2020 Q4
Deliveries SF	752K	1,920,756	1,688,388	4,197,927	2008 Q4	745,067	2020 Q3
Rent Growth	5.9%	1.4%	2.9%	6.2%	2022 Q3	-3.0%	2009 Q2
Sales Volume	\$3.1B	\$1.3B	N/A	\$3.3B	2022 Q3	\$276.3M	2009 Q4

Boston's retail recovery remains a varied experience. Availabilities are highest in the metro area's urban core, which is filling back in sporadically as renters and office workers return slowly to the city. Vacancy, albeit more difficult to track given isolated ground-floor retail downtown, is generally higher in less-dense suburban areas like Saugus, Concord, and parts of the Route 3 South Corridor.

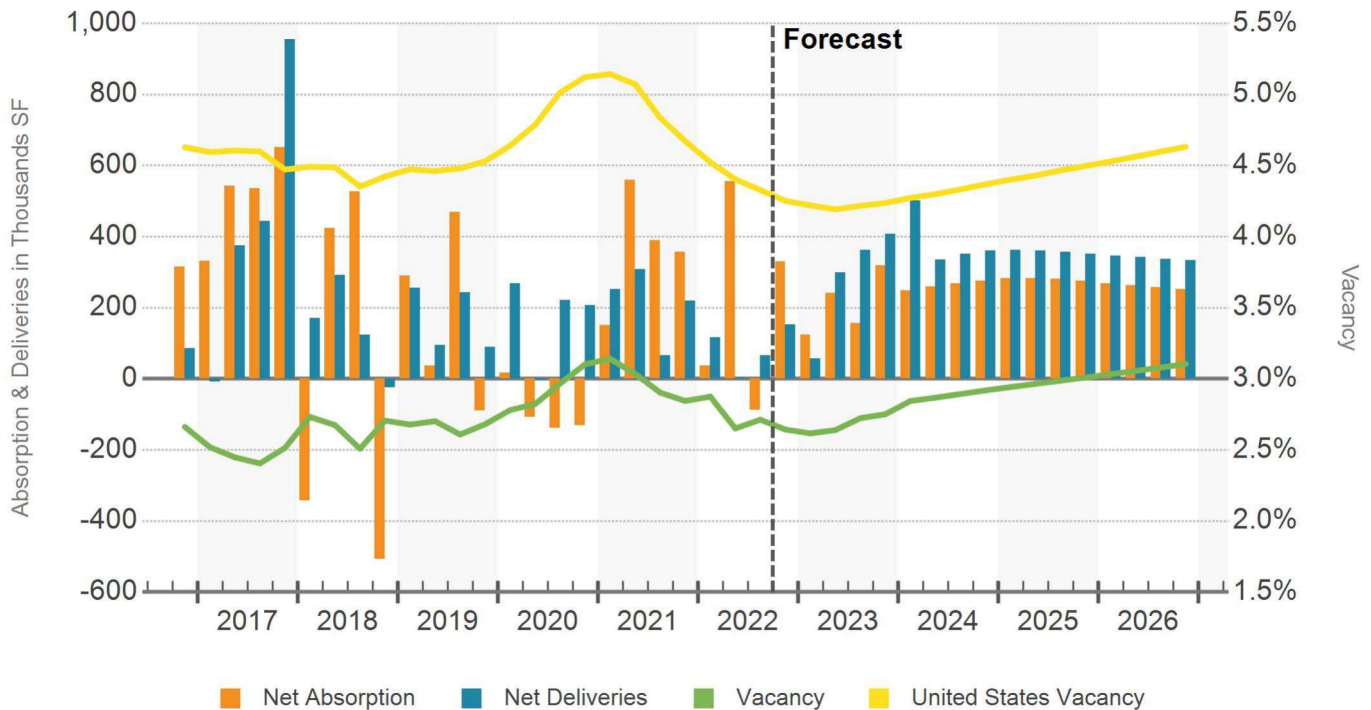
It's possible that rent abatements and percentage of sales workouts are keeping tenants in place as city landlords woo back shoppers. Equally plausible? Less expensive space outside of Boston proper has been emptied out, and owners are biding their time on finding replacement tenants (or considering redevelopment of outdated and less advantaged locations). Regardless, there is no black and white answer, as no submarket or subtype has been immune or wiped out.

Average retail vacancy in Boston is highest in

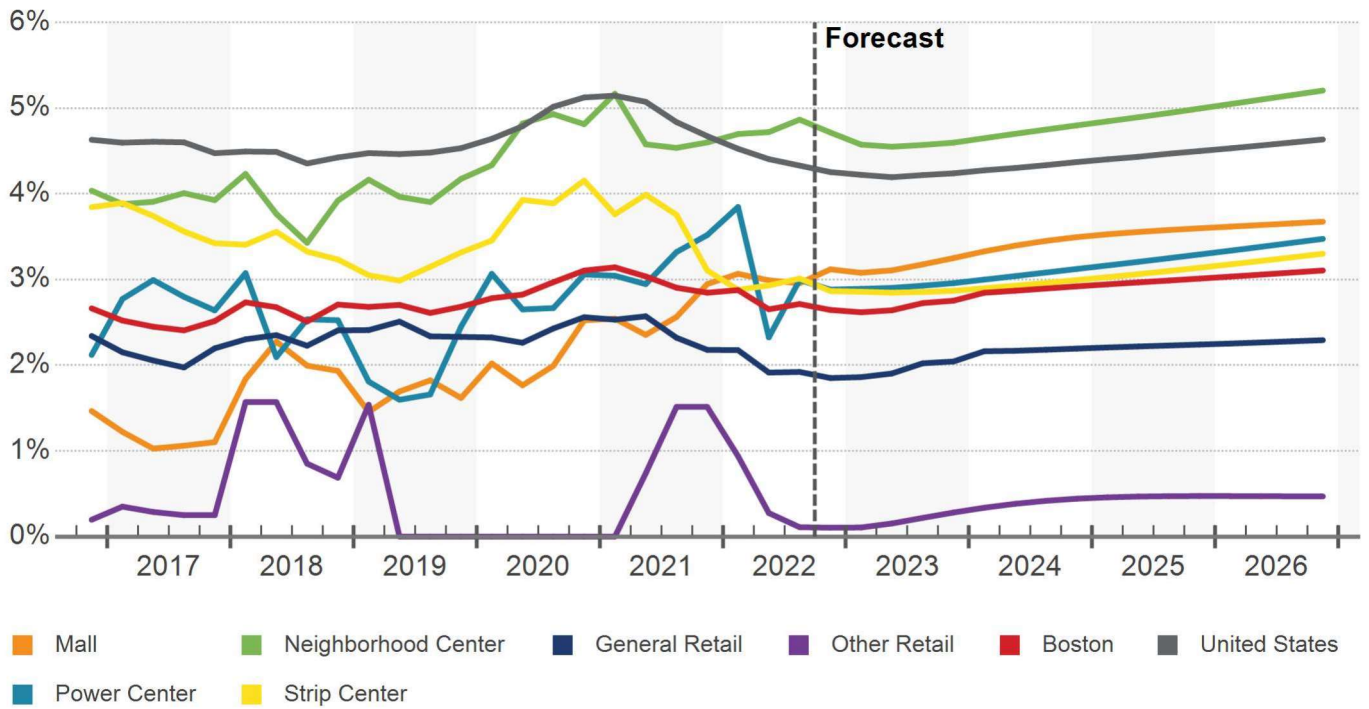
neighborhood centers at 4.9%. Following a National Index trend, small businesses and the local centers they have occupied are still hobbling out of an event that decimated operations that did not or could not pivot. Power centers aren't far behind, with 3.0% of space vacant after increasing by -0.3% over the past four quarters.

Malls are also a mixed bag, with some gathering leasing steam and others moving in the other direction. Take the Solomon Pond Mall, a traditional enclosed super regional center with total leasable area just under 900,000 SF, for example. Simon Property Group manages this Canada Pension Plan Investments property, which is roughly 70% occupied following several major closures and difficulty amid the pandemic. The collateral behind a commercial mortgage-backed security, it is once again performing but still in delinquency, and a receiver was appointed in September 2021.

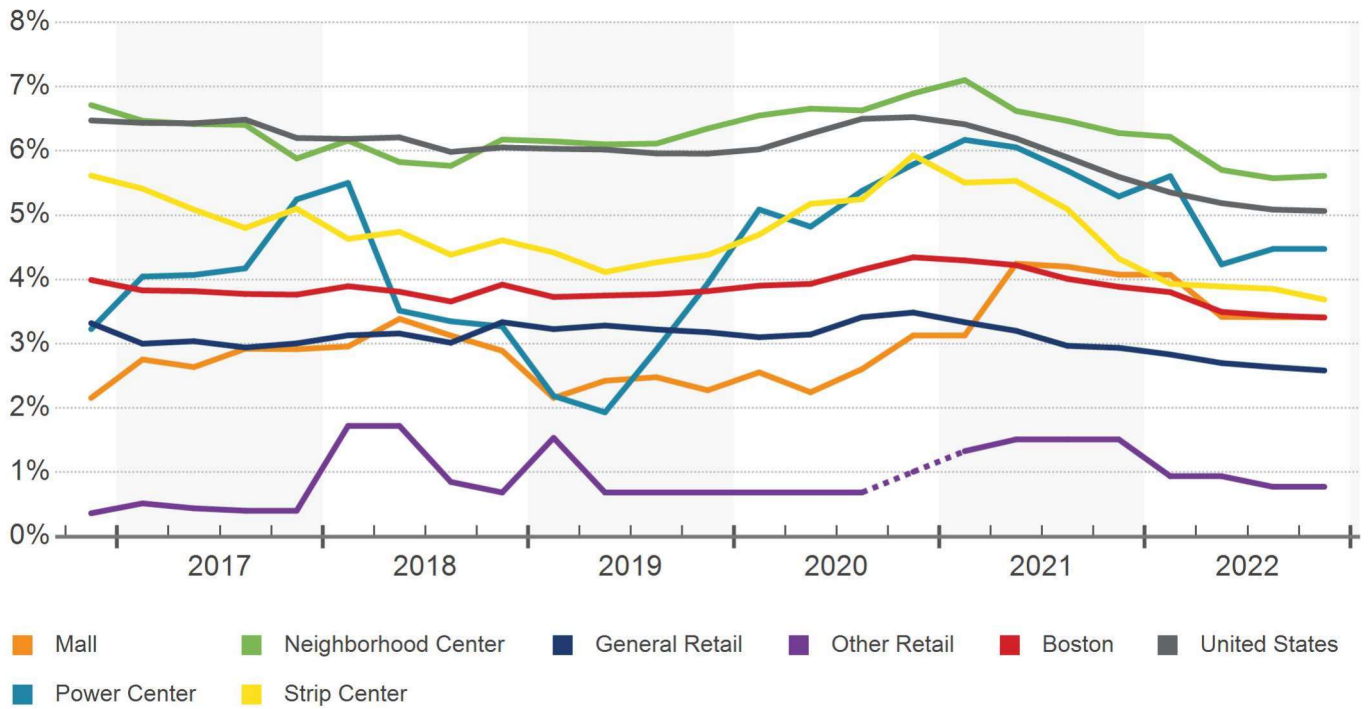
NET ABSORPTION, NET DELIVERIES & VACANCY



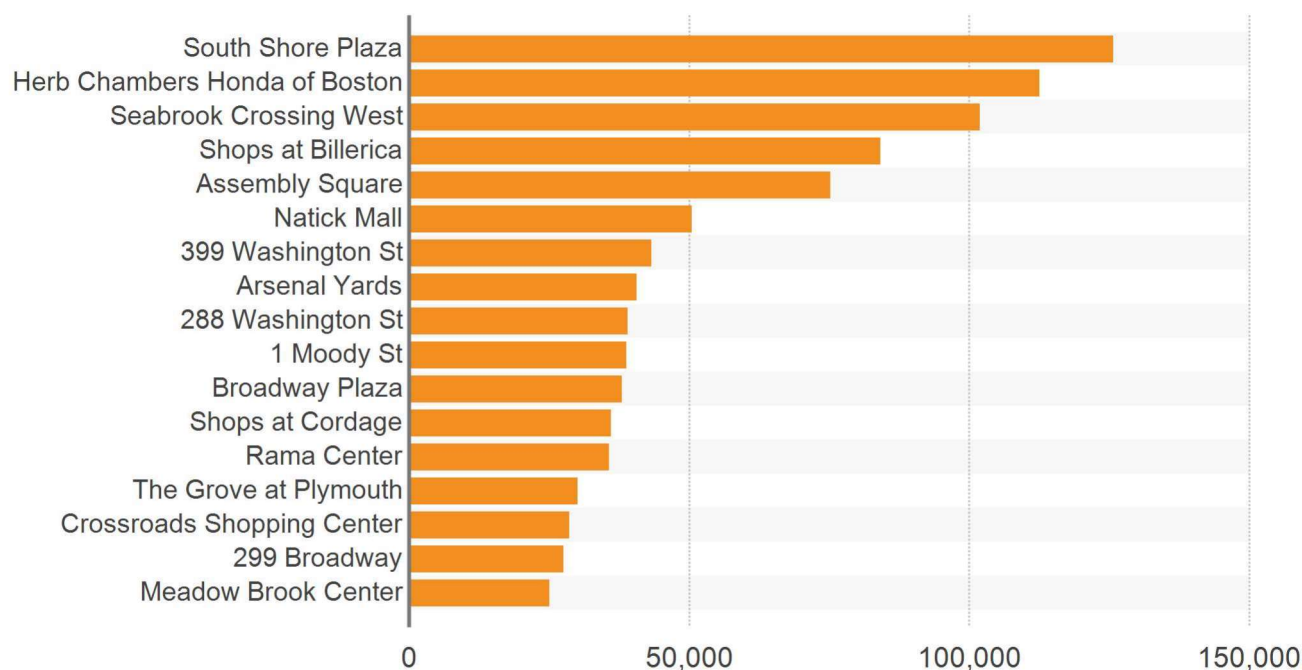
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



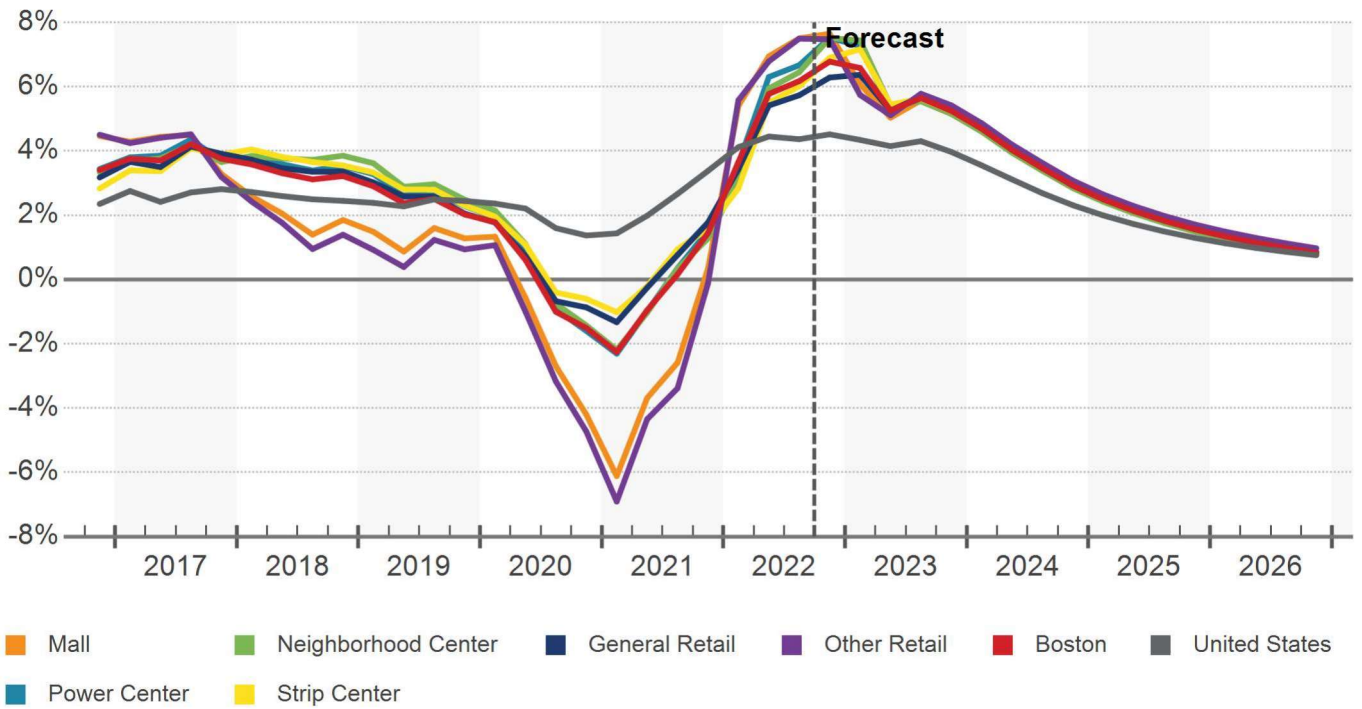
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
South Shore Plaza	Quincy/Braintree	125,741	0	125,741	0	0	0	125,741
Herb Chambers Honda of Boston	Roxbury/Dorchester	112,600	0	0	112,600	0	0	112,600
Seabrook Crossing West	Rockingham	113,000	0	0	0	0	0	101,945
Shops at Billerica	Lowell/Chelmsford	306,876	1,466	0	84,180	0	0	84,180
Assembly Square	Somerville/Everett	87,890	10,890	0	65,427	0	0	75,174
Natick Mall	Framingham/Natick	924,788	0	0	0	0	0	50,521
399 Washington St	Financial District	75,540	0	0	0	0	0	43,231
Arsenal Yards	Watertown	45,000	0	0	0	0	0	40,597
288 Washington St	Route 1 South	39,000	0	0	0	39,000	0	39,000
1 Moody St	Waltham	55,000	12,050	0	0	0	0	38,748
Broadway Plaza	Medford/Malden	99,566	0	0	38,000	0	0	38,000
Shops at Cordage	Route 3 South	40,000	0	0	0	0	0	36,086
Rama Center	Route 1 South	73,000	0	35,700	0	0	0	35,700
The Grove at Plymouth	Route 3 South	152,803	18,200	30,084	0	0	0	30,084
Crossroads Shopping Center	I-95 Corridor South	116,941	1,800	0	28,637	0	0	28,637
299 Broadway	Somerville/Everett	27,509	0	0	27,509	0	0	27,509
Meadow Brook Center	Lowell/Chelmsford	68,000	29,241	0	0	25,000	0	25,000
Subtotal Primary Competitors		2,463,254	73,647	191,525	356,353	64,000	0	932,753
Remaining Boston Market		243,779,025	6,668,021	(154,015)	198,872	(151,469)	(51,390)	(157,448)
Total Boston Market		246,242,279	6,741,668	37,510	555,225	(87,469)	(51,390)	775,305

TOP RETAIL LEASES PAST 12 MONTHS

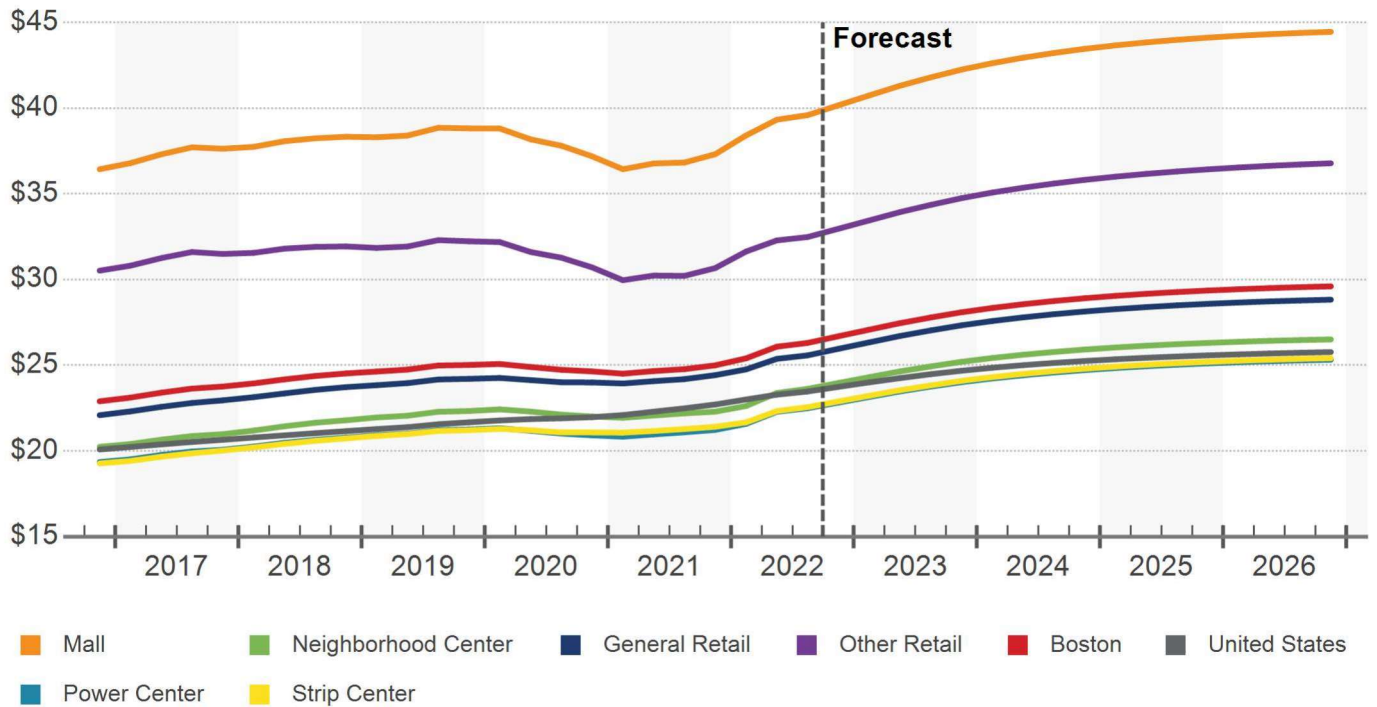
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Prudential Center	Back Bay	120,000	Q2 22	Dick's Sporting Goods, Inc.	-	-
Peabody Place	Peabody/Salem	95,886	Q1 22	At Home	-	-
Assembly Square	Somerville/Everett	65,427	Q2 22	Ashley Furniture	-	JLL
Shops at Billerica	Lowell/Chelmsford	48,725	Q2 22	Amazon Fresh	-	RD Management, LLC
Shoppers World	Framingham/Natick	38,373	Q1 22	-	-	Atlantic Retail
Parkway Plaza	South Suffolk County	38,160	Q1 22	-	-	Atlantic Retail
Broadway Plaza	Medford/Malden	38,000	Q4 21	-	-	W/S Development
Chelsea Commons	Chelsea/Revere	30,000	Q2 22	Burlington	-	Federal Realty Investm...
Shoppers World *	Framingham/Natick	27,089	Q1 22	DSW	-	Atlantic Retail
Saugus Plaza	Saugus/Lynn	26,875	Q2 22	Autozone	-	Atlantic Retail
Meadow Brook Center	Lowell/Chelmsford	25,000	Q3 22	Harbor Freight Tools	-	RD Management, LLC
84 Worcester Rd	Framingham/Natick	24,320	Q3 22	-	-	Godino & Company, Inc.
The Shops at Elmway Farms	Route 1 South	22,340	Q2 22	-	-	Colliers
Main Street Shopping Center	Burlington/Woburn	21,842	Q3 22	Ski Haus	-	KeyPoint Partners, LLC
Chelsea Commons	Chelsea/Revere	21,200	Q3 22	-	-	Atlantic Retail
Liberty Tree Mall	Danvers/Beverly	20,000	Q1 22	Mainely Tubs	-	Atlantic Retail
188 Needham St	Newton/Brookline	19,968	Q4 21	-	-	Atlantic Retail
659 Worcester Rd	Framingham/Natick	19,857	Q4 21	-	-	Hamilton Company
150 Granite St	Quincy/Braintree	19,680	Q1 22	-	-	Atlantic Retail
Walpole Mall	I-95 Corridor South	19,598	Q4 21	Aldi	Waldman & Associat...	Sullivan Hayes Co
Hotel Commonwealth Retail	Longwood/Fenway	19,526	Q4 21	Blue Ribbon Restaurants	-	UrbanMeritage, LLC
55 Mcneil Way	Route 1 South	18,840	Q2 22	-	-	128 CRE
Sherwood Plaza	Framingham/Natick	17,939	Q3 22	Barnes & Noble	Atlantic Retail	Retail Real Estate Advi...
The Abbot	Mid-Cambridge/Harvard Sq	16,821	Q3 22	Center for Effective Altruism	-	Regency Centers
Petco Plaza	Route 1 South	16,400	Q1 22	Harbor Freight Tools	-	Atlantic Retail
141 Linden St	Wellesley/Needham	16,215	Q4 21	The Goddard School	Summit Realty Partn...	Boston Realty Advisors
981 Boston Providence Tpke	Route 1 South	14,400	Q4 21	Aston Martin	-	Back Bay Properties
RK Centre Marlborough	Marlborough	14,000	Q2 22	-	-	RK Centers
19 Pleasant St	Burlington/Woburn	14,000	Q2 22	-	-	128 CRE
Maynard Crossing	Concord/Maynard	13,600	Q3 22	Bright Path Early Learning	Colliers	Capital Group Propertie...
West Bridgewater Plaza	Route 3 South	13,480	Q4 21	AJGVK INC	-	KW Commercial
River Road Industrial PK *	Concord/Maynard	13,384	Q4 21	Edgetech Instruments	-	SVN Parsons Commer...
Wayland Town Center *	Concord/Maynard	13,000	Q1 22	Ace Hardware	-	Kelleher & Sadowsky A...
Old Cola Plaza	Rockingham	12,594	Q3 22	-	-	Scott Companies
Burlington Crossroads	Burlington/Woburn	12,500	Q4 21	Moms Organic Market	Charter Realty & De...	-
Lafayette City Center	Financial District	12,000	Q2 22	-	-	Atlantic Retail
182 Paradise Rd	Saugus/Lynn	12,000	Q4 21	Sunoco	The Retail Connection	-
Middlesex Marketplace	Burlington/Woburn	11,534	Q4 22	-	-	BLACKLINE Retail Group
The Abbot	Mid-Cambridge/Harvard Sq	11,490	Q3 22	Central Rock Gym	-	Boston Realty Advisors...
Route 1 Marketplace	Peabody/Salem	11,345	Q1 22	Gymja Warrior	City Realty Group	KeyPoint Partners, LLC

*Renewal

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



A shallow development story remains a plus for Boston's retail market, and available space marketed on CoStar or LoopNet amounts to only 3.4% of total inventory. Among subtypes, available space differs somewhat broadly: General retail stands near 2.6%, while neighborhood centers have 5.6% of space open.

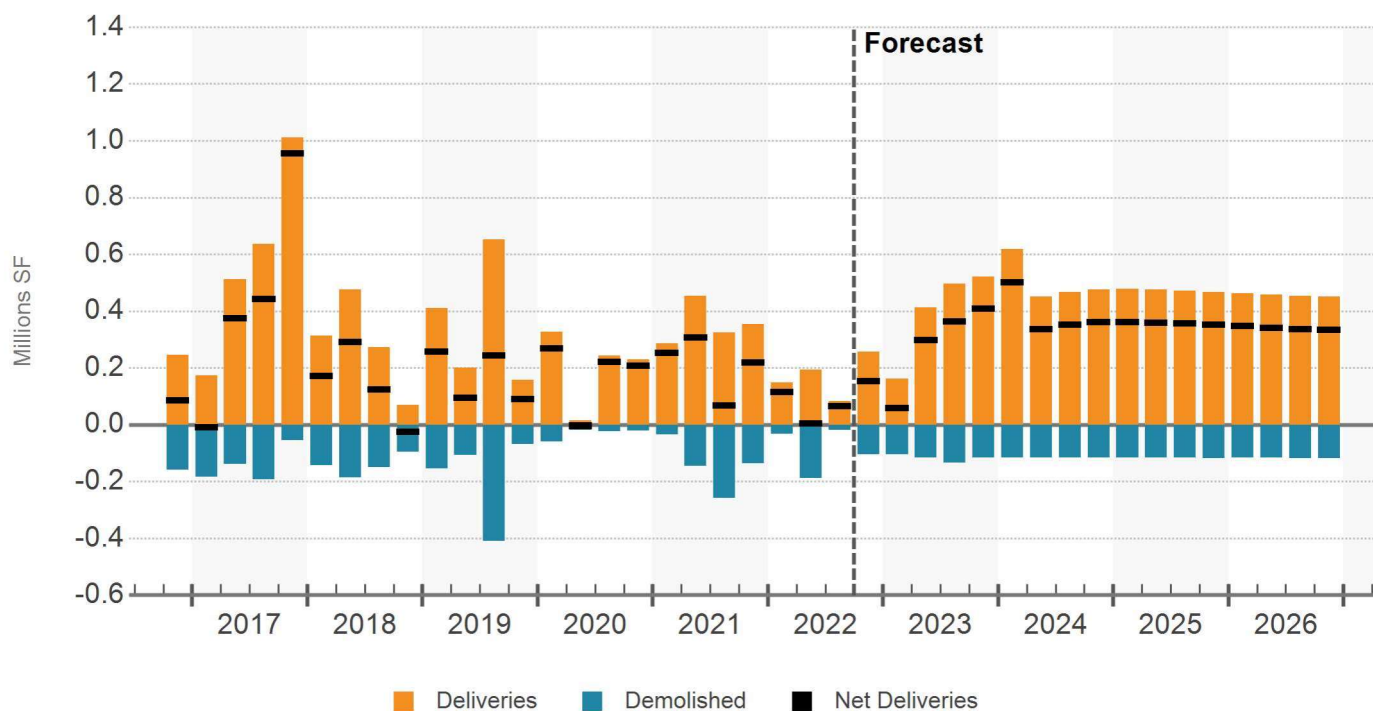
As for the pipeline, development has been relatively steady over the past few years in Boston, and it remains up and running today. In addition to 1.8 million SF that has delivered over the past three years (a cumulative inventory expansion of 0.7%), there is 1.1 million SF currently underway. That is of little concern given it represents 0.5% of existing stock.

In terms of location, there is a distinct bias toward suburban and first-ring urban submarkets. Apart from 25,000 SF of street retail at the Bulfinch Crossing/One Congress site in the North End, everything else is outside the city proper.

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

Farther north, the Rockingham Submarket has picked up a 100,000-SF BJ's Wholesale Club at the Seabrook Crossing West development in Salem, New Hampshire. A sister site to Seabrook Crossing East, also developed by Waterstone Properties, it grabs traffic by virtue of being one mile over the Massachusetts border and thus tax-free. Portsmouth Regional Hospital is also a driver for the area, which had multiple adjacent outparcels available in 22Q1.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

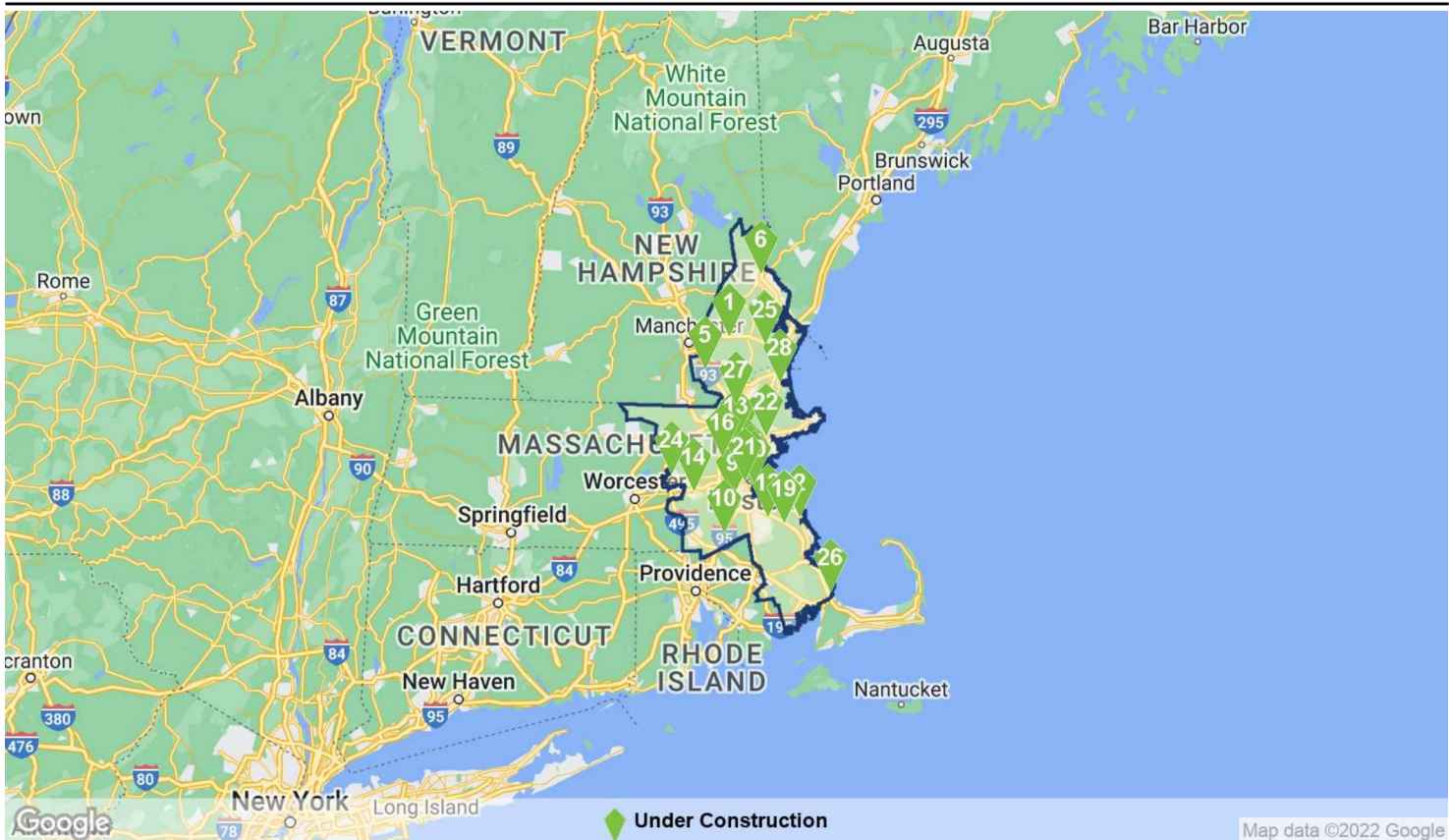
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Route 3 Corridor	8	242	234	96.4%	6	10,445	30,310	7
2	Rockingham	6	227	90	39.5%	9	12,809	37,803	4
3	I-95 Corridor South	3	124	124	100%	1	14,131	41,383	3
4	South Boston	2	114	101	88.6%	7	5,337	56,800	1
5	Strafford County	2	63	63	100%	1	9,701	31,528	6
6	Burlington/Woburn	1	50	50	100%	1	17,242	50,000	2
7	Route 1 South	2	44	44	100%	1	15,890	22,000	8
8	Framingham/Natick	4	38	27	70.3%	8	17,997	9,432	10
9	Somerville/Everett	1	32	32	100%	1	11,071	32,268	5
10	Wilmington/Reading	2	31	0	0%	10	14,556	15,528	9
	All Other	17	153	131	85.5%		10,829	9,010	
Totals		48	1,118	895	80.0%		11,473	23,299	

Under Construction Properties

Boston Retail

Properties	Square Feet	Percent of Inventory	Released
47	1,112,675	0.5%	79.9%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Highway 101	★★★★☆	137,120	1	Jan 2021	Dec 2023	-
2 247 Driftway	★★★★☆	110,000	3	May 2021	Apr 2023	-
3 Washington Village 235 Old Colony Ave	★★★★☆	98,600	3	Dec 2021	Jul 2023	Core Investments, Inc. The City of Boston
4 715 S Main St	★★★★☆	80,000	1	Sep 2022	Sep 2023	- George Jreige
5 15 Pillsbury Rd	★★★★☆	60,000	2	Oct 2021	Sep 2023	-
6 400 N Main St	★★★★☆	60,000	1	Oct 2021	Jan 2024	- Hastings Realty Trust
7 Cinema 296 Mishawum Rd	★★★★☆	50,000	1	Jul 2019	Nov 2022	EDENS EDENS

Under Construction Properties

Boston Retail

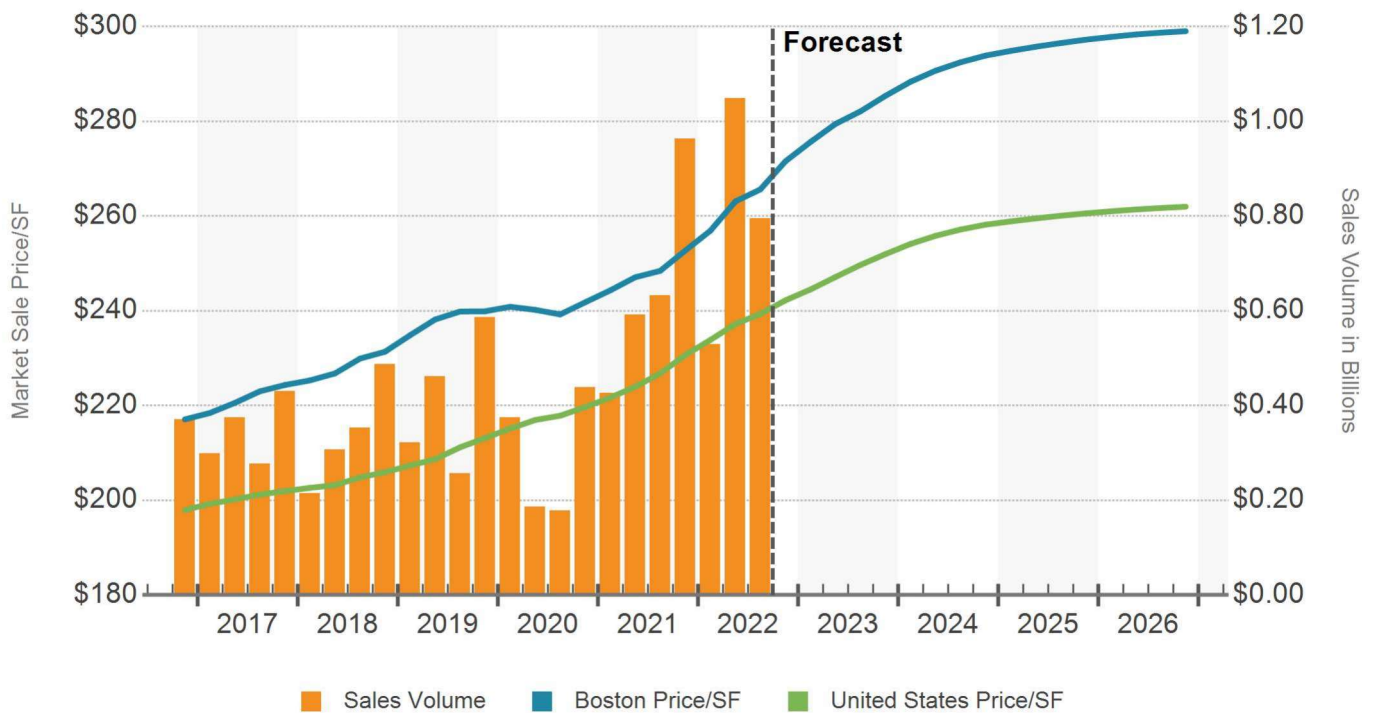
UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 1770 Washington St	★ ★ ★ ★ ★	40,000	2	Apr 2021	Nov 2022	-
9 80 Bridge St	★ ★ ★ ★ ★	39,000	5	Jun 2021	Dec 2022	-
10 715 S Main St	★ ★ ★ ★ ★	35,200	2	Sep 2022	May 2023	- George Jreige
11 Block 9 - Retail Portion Grand Union Blvd & Foley St	★ ★ ★ ★ ★	32,268	-	Oct 2020	Nov 2022	Federal Realty Investment Trust Federal Realty Investment Trust
12 88 Pleasant St	★ ★ ★ ★ ★	29,950	3	Jan 2022	Apr 2023	-
13 New Development 203 Lowell St	★ ★ ★ ★ ★	27,956	3	Jul 2022	Jul 2023	-
14 Whole Foods Expansion 571-575 Worcester Rd	★ ★ ★ ★ ★	25,297	1	Oct 2021	Nov 2022	-
15 Bulfinch Retail 1 Congress St	★ ★ ★ ★ ★	25,000	3	Jul 2020	Nov 2022	The McClellan Highway Develop... National Real Estate Advisors
16 186 Bedford St	★ ★ ★ ★ ★	20,000	2	Jun 2021	Nov 2022	-
17 Washington St	★ ★ ★ ★ ★	20,000	1	Oct 2021	Jun 2023	-
18 1777 Washington St	★ ★ ★ ★ ★	20,000	1	Oct 2021	Jun 2023	-
19 Washington St	★ ★ ★ ★ ★	15,000	1	Oct 2021	Jun 2023	-
20 750 E Broadway	★ ★ ★ ★ ★	15,000	4	Jan 2022	Jan 2023	-
21 Boylston Black Box 1252 Boylston St	★ ★ ★ ★ ★	15,000	1	May 2021	Nov 2022	-
22 70 Judith Rd	★ ★ ★ ★ ★	14,000	2	Mar 2022	Mar 2023	-
23 158 Epping Rd	★ ★ ★ ★ ★	13,200	1	Jun 2022	Jan 2023	-
24 240 Washington St	★ ★ ★ ★ ★	10,000	1	Jul 2022	Dec 2022	-
25 6 McKay Dr	★ ★ ★ ★ ★	10,000	1	Sep 2021	Dec 2022	-
26 2290 State Rd	★ ★ ★ ★ ★	10,000	1	Jan 2022	Nov 2022	-
27 201-211 Canal St	★ ★ ★ ★ ★	10,000	2	Feb 2022	Feb 2023	-
28 2-6 Market St	★ ★ ★ ★ ★	9,570	3	Jan 2022	Nov 2022	-

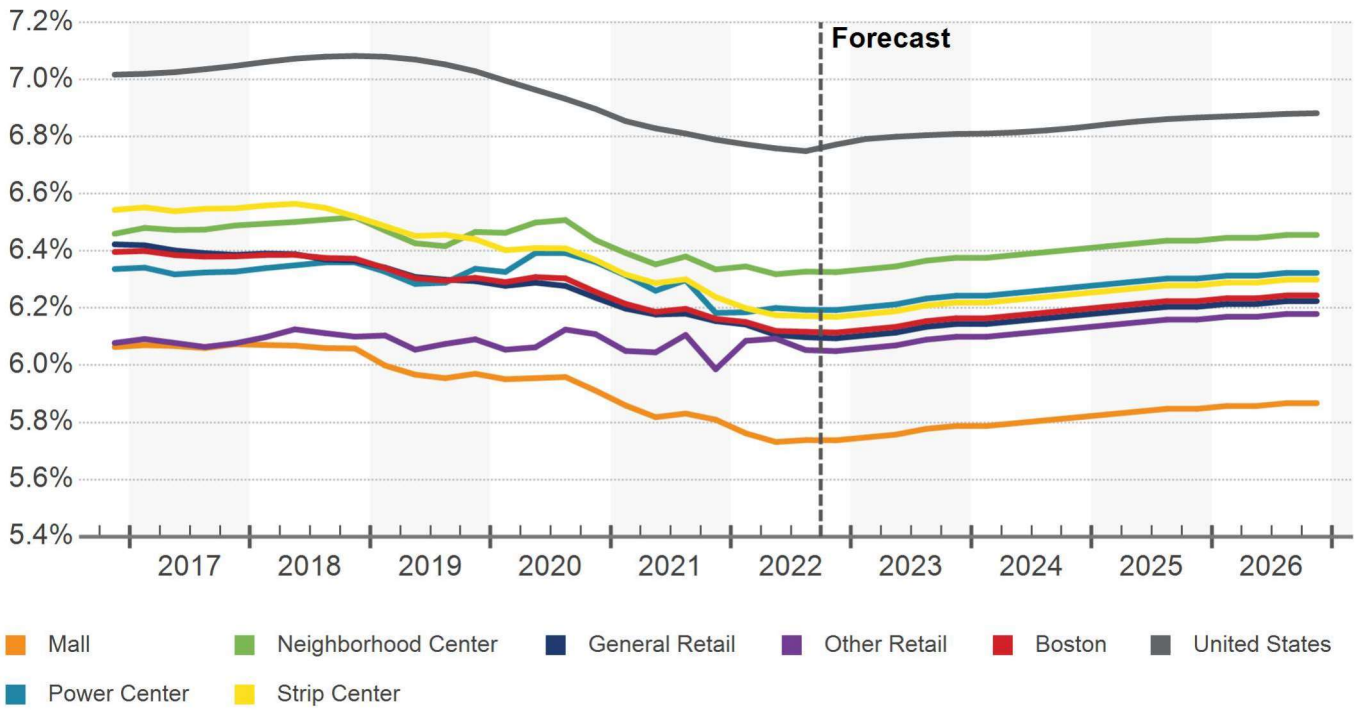
The Boston retail market is one of the nation's largest, and it has recorded among the most transactions in the United States over the past year. That was a material increase compared to the five-year average sales count. Annual sales volume has averaged \$1.8 billion over the past five years, and the 12-month high in investment volume hit \$3.3 billion over that stretch. In the past 12 months specifically, \$3.2 billion worth of retail assets sold. Deals involving general retail steered annual sales volume, accounting for \$1.6 billion of the metro's sum in the past 12 months.

Market pricing, derived from the estimated price movement of all retail properties in the region, sat at \$266/SF during the fourth quarter of 2022. That figure is an improvement over this time last year, and that price comes in above the country's average. The market cap rate has dropped since last year and currently sits at 6.1%. This is the lowest cap rate that has been seen in Boston during the past five years, and the rate in the metro is structurally lower than those across the country.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Boston Retail

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

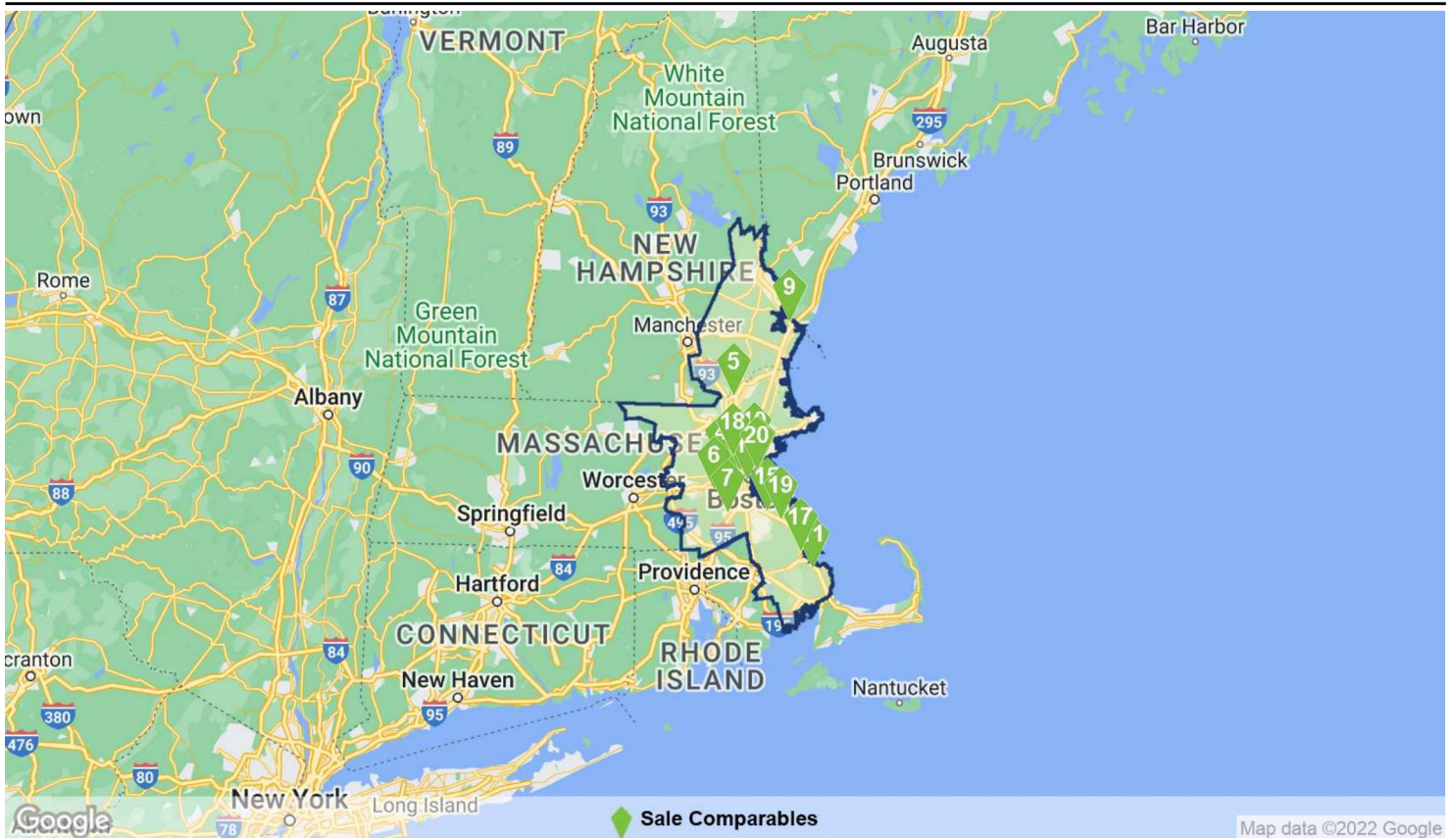
1,016

6.0%

\$266

4.4%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$20,348	\$3,392,048	\$1,269,000	\$96,250,000
Price/SF	\$5.98	\$266	\$241	\$6,048
Cap Rate	2.8%	6.0%	6.1%	10.7%
Time Since Sale in Months	0.3	6.2	6.0	11.9
Property Attributes	Low	Average	Median	High
Building SF	216	12,433	5,318	253,925
Stories	1	2	1	6
Typical Floor SF	184	11,076	3,866	253,925
Vacancy Rate At Sale	0%	4.4%	0%	100%
Year Built	1775	1952	1960	2022
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 CambridgeSide 100 Cambridge PI	★★★★★	1990	672,462	0%	7/1/2022	\$135,000,000	\$201	-
2 Home Depot 615 Arsenal St	★★★★★	1862	126,460	0%	1/18/2022	\$96,250,000	\$761	4.3%
3 Porter Square Shopping... 1-53 White St	★★★★★	1957	155,880	0%	5/9/2022	\$83,389,094	\$535	-
4 Waltham Plaza 1070-1104 Lexington St	★★★★★	1960	84,000	0%	5/9/2022	\$51,761,652	\$616	-
5 The Loop 90 Pleasant Valley St	★★★★★	2000	253,925	6.6%	7/8/2022	\$47,334,030	\$186	-
6 Wellesley Plaza 442 Washington St	★★★★★	1958	33,166	0%	5/9/2022	\$43,688,000	\$1,317	-
7 Norwood Plaza 130-150 Nahatan St	★★★★★	1965	106,117	2.0%	5/9/2022	\$38,311,230	\$361	-
8 1600 Woodbury Ave	★★★★★	1993	153,965	2.3%	12/14/2021	\$36,700,874	\$238	-
9 45 Gosling Rd	★★★★★	1996	164,364	15.2%	4/5/2022	\$34,186,857	\$208	-
10 Saugus Plaza 164-180 Main St	★★★★★	1976	147,517	0%	12/15/2021	\$33,315,570	\$226	-
11 BJ's Wholesale 105 Shops At 5 Way	★★★★★	2004	119,598	0%	12/31/2021	\$31,580,000	\$264	4.5%
12 Horn Pond Plaza 344-364 Cambridge Rd	★★★★★	1987	58,250	0%	5/9/2022	\$29,897,948	\$513	-
13 366 Cambridge Rd	★★★★★	1960	59,920	56.7%	5/9/2022	\$28,809,180	\$481	-
14 Burberry Bldg 2 Newbury St	★★★★★	1823	13,500	0%	8/30/2022	\$26,750,000	\$1,981	-
15 700 Middle St	★★★★★	1986	64,125	0%	4/26/2022	\$26,126,470	\$407	-
16 40 Furlong Dr	★★★★★	2005	82,829	0%	7/8/2022	\$25,924,347	\$313	-
17 Summer Hill Plaza 160 Summer St	★★★★★	1993	97,000	9.5%	7/7/2022	\$25,142,365	\$259	-
18 Whole Foods 400 Cambridge Rd	★★★★★	1979	48,980	0%	5/9/2022	\$24,632,309	\$503	-
19 Stop & Shop 468 Washington St	★★★★★	2001	59,145	0%	8/31/2022	\$23,600,000	\$399	-
20 40 Lee Burbank Hwy	★★★★★	1950	12,250	0%	6/28/2022	\$23,040,138	\$1,881	-

Boston's metro area economy has now technically reached full recovery from the job losses incurred during the early months of the pandemic, but Boston's fiscal health and prospects for growth are brighter than most major metro areas. Projected employment growth in 2022 rounds up to 5%, outpacing all but one dozen major metro areas in Oxford's forecast. An outsized number of STEM jobs, led by scientific research and development services, continue to build this economy for the future. Boston's scientific R&D services industry has added 13,500 jobs (+17%) since February 2020.

Boston's office sector has been a standout among many major metro recovery stories, and Oxford Economics sees more success coming. The projected growth of 2.9% in 2022 will fill more offices, and Boston's gross domestic product is expected to outpace the U.S. growth rate over the next three years.

Population and workforce gains, though, could have been better based on recent research done by The Economic Innovation Group. Using census population estimates and the pace of international immigration as of 2016, the potential losses in Boston over the next four years were significant. The metro area's two biggest

counties by GDP, Middlesex and Suffolk, missed out on estimated population gains of 1.35% and 2%, respectively.

Middlesex, with an estimated population of 1.6 million as of 2020, could have gained roughly 25,000 more people. In Suffolk, where Boston is the county seat and there are almost 60 colleges and universities, that translates to approximately 15,000 more residents.

Oxford projects that Boston will see a return to in-migration from 2022 to 2026 for the expected average annual population growth of 0.6% during the period, putting it almost square in the middle of the largest 50 metros.

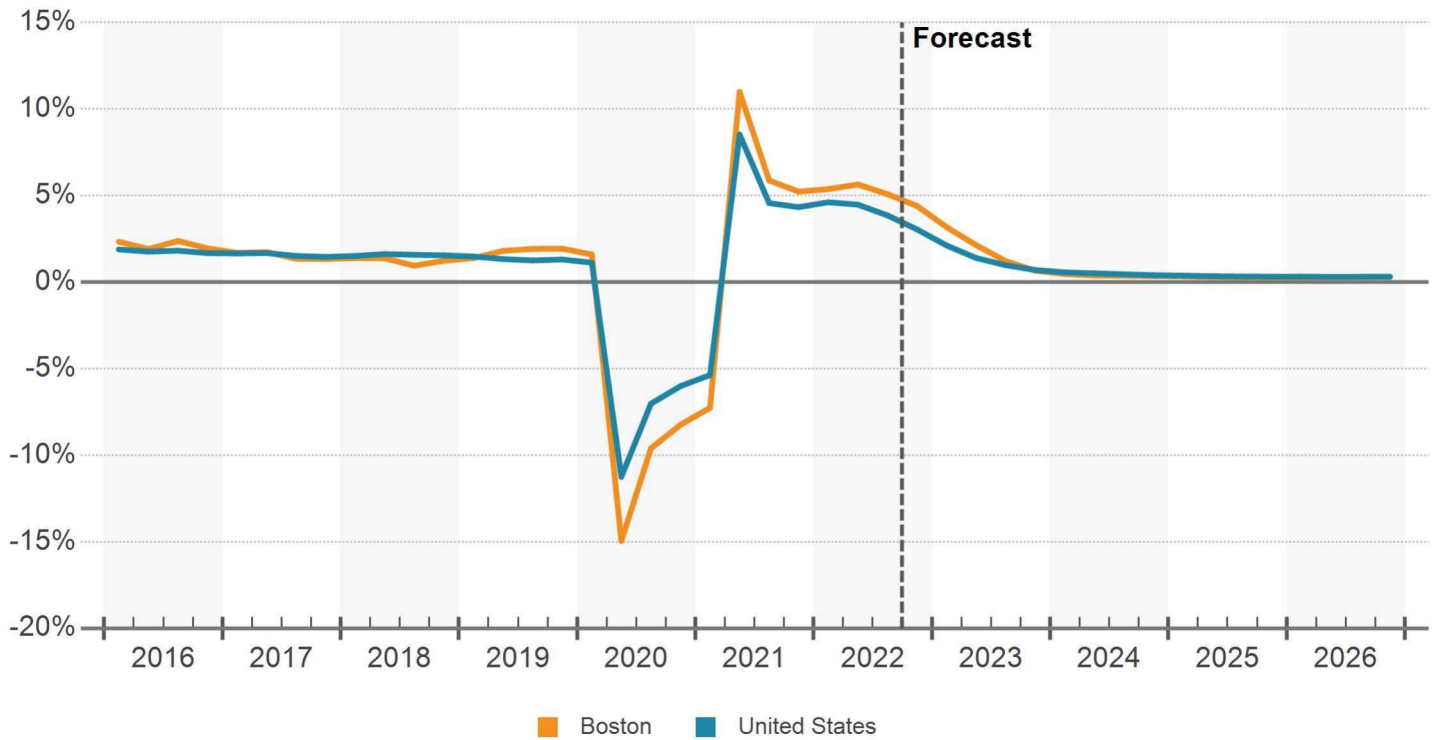
The Port of Boston is the largest port in Massachusetts and one of the main ports on the East Coast, and it is most of the way through an \$850 million, multi-year overhaul by the Massachusetts Port Authority. Massport got a big win — and arrival — at the start of 2022, when the largest ship ever to call on the port, the 160-foot Ever Fortune, docked in January. Supply chain shocks remain, but this gateway metro still drives industrial demand.

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	172	0.7	3.45%	3.36%	-0.21%	0.69%	-0.42%	0.14%
Trade, Transportation and Utilities	411	0.8	3.13%	3.17%	0.28%	1.23%	-0.04%	0.12%
Retail Trade	245	0.8	2.02%	2.21%	-0.04%	0.63%	0.13%	0.10%
Financial Activities	192	1.1	0.16%	1.91%	0.54%	1.40%	0.09%	0.24%
Government	305	0.7	-0.01%	0.96%	0.16%	0.18%	0.48%	0.53%
Natural Resources, Mining and Construction	129	0.8	5.45%	4.34%	4.25%	2.52%	1.01%	0.30%
Education and Health Services	608	1.3	4.72%	2.68%	1.74%	1.59%	0.44%	0.67%
Professional and Business Services	564	1.4	5.34%	4.34%	2.70%	2.12%	0.48%	0.43%
Information	88	1.6	3.69%	4.10%	1.31%	1.09%	1.08%	0.43%
Leisure and Hospitality	269	0.9	19.75%	10.88%	1.19%	1.51%	1.76%	1.32%
Other Services	102	0.9	7.32%	4.90%	0.80%	0.61%	0.73%	0.55%
Total Employment	2,841	1.0	5.01%	3.77%	1.30%	1.28%	0.49%	0.48%

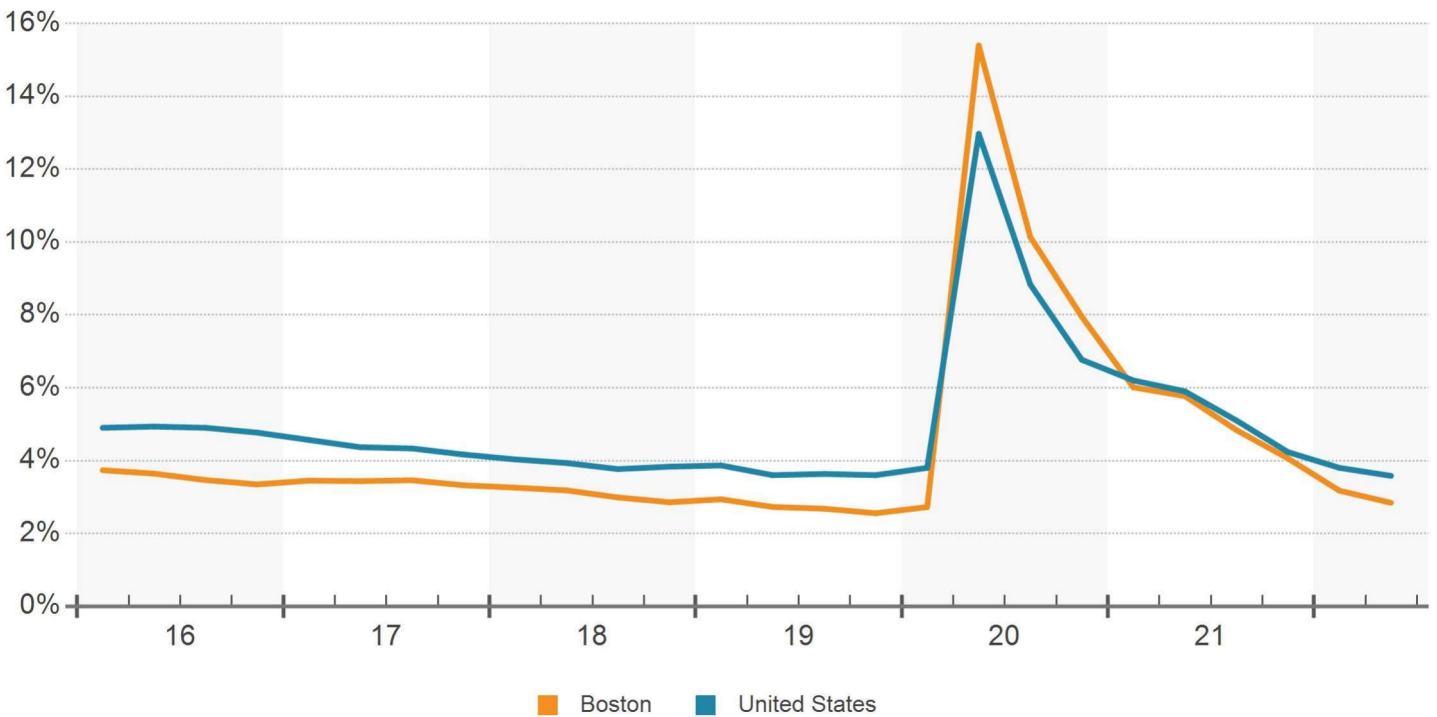
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

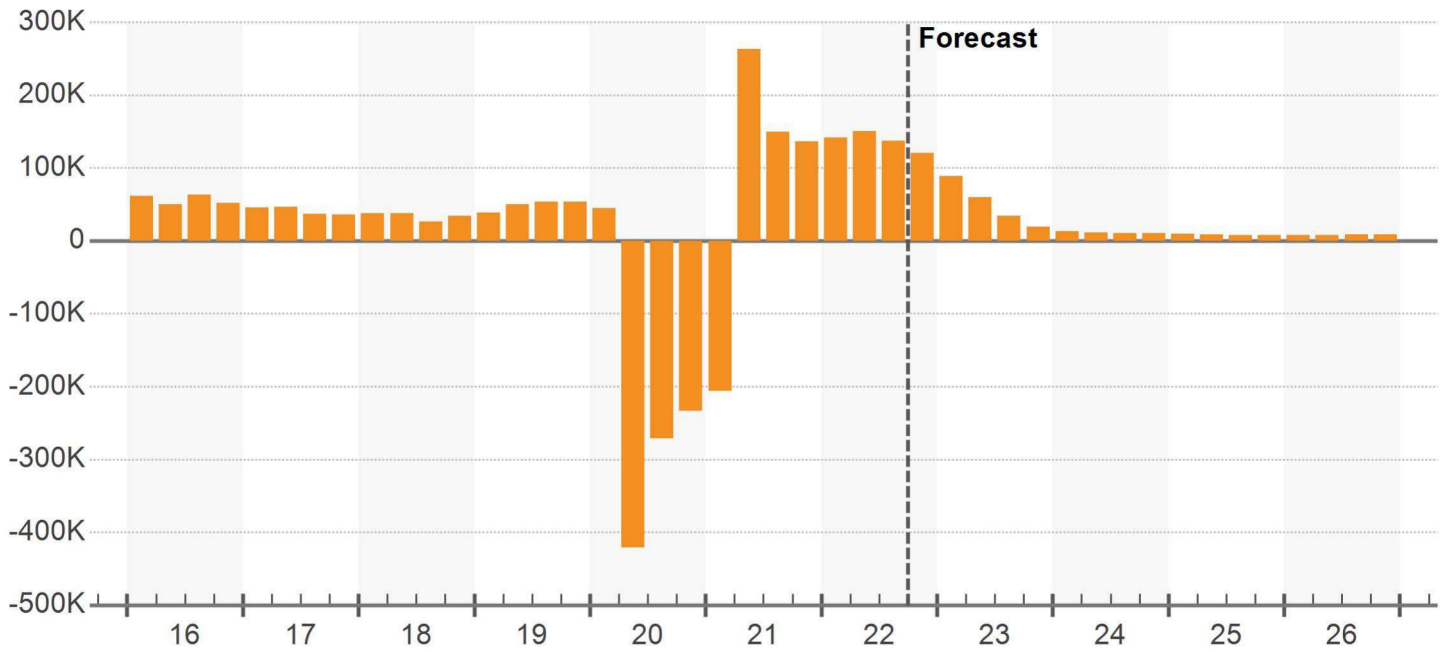


Source: Oxford Economics

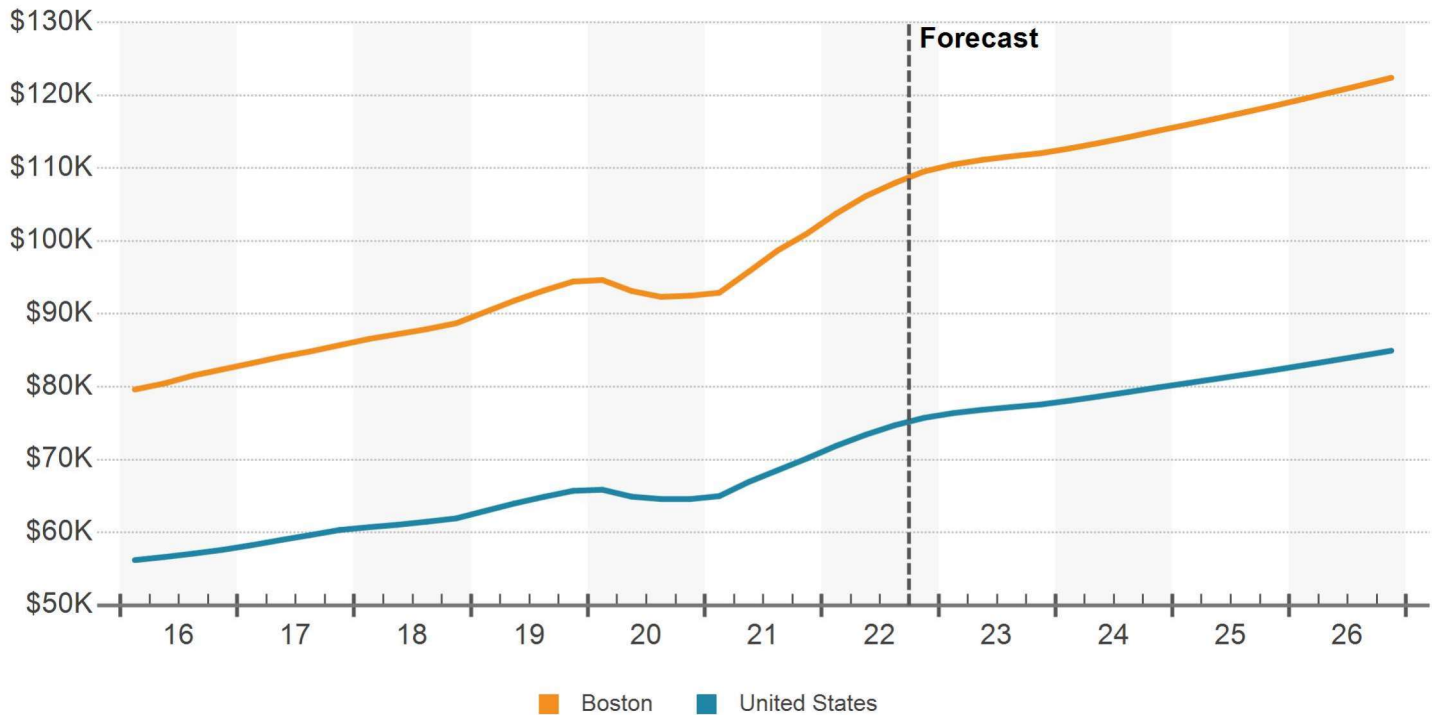
UNEMPLOYMENT RATE (%)



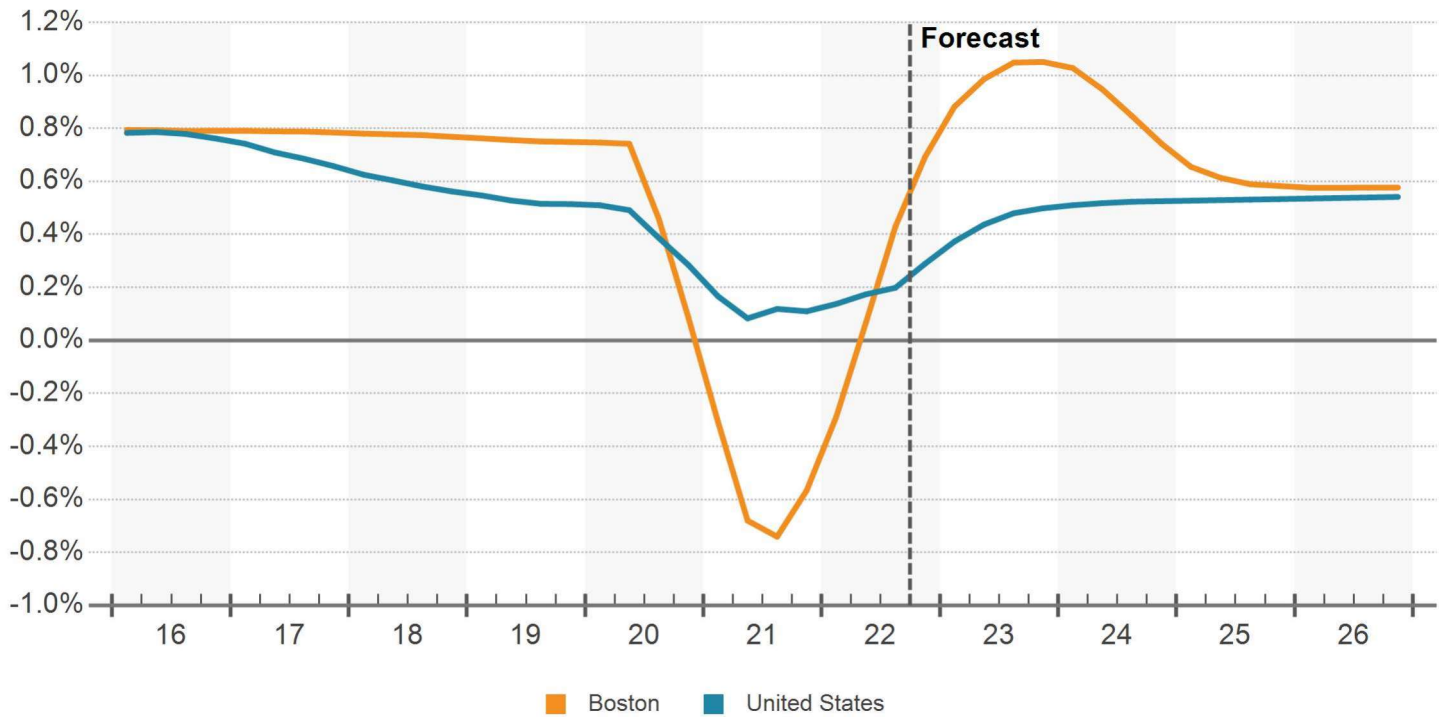
NET EMPLOYMENT CHANGE (YOY)



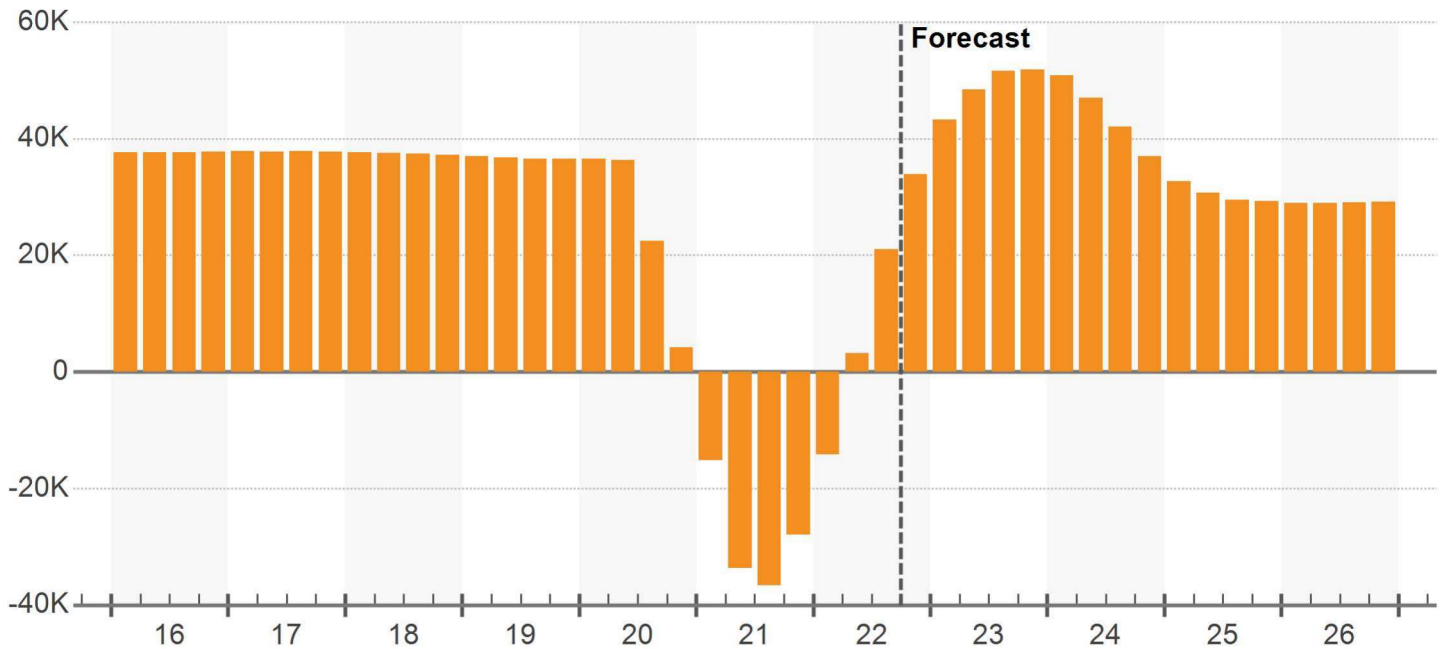
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

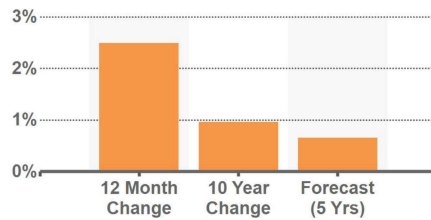
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,922,563	332,614,406	0.5%	0.2%	0.6%	0.6%	0.7%	0.5%
Households	1,870,068	124,159,422	0.4%	0.1%	0.6%	0.7%	0.7%	0.5%
Median Household Income	\$108,097	\$74,807	9.3%	8.9%	4.3%	3.9%	3.0%	3.1%
Labor Force	2,776,507	165,131,578	2.5%	2.2%	1.0%	0.6%	0.7%	0.4%
Unemployment	2.8%	3.6%	-1.9%	-1.4%	-0.3%	-0.5%	-	-

Source: Oxford Economics

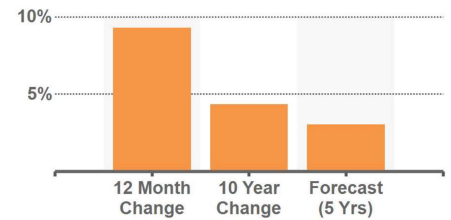
POPULATION GROWTH



LABOR FORCE GROWTH

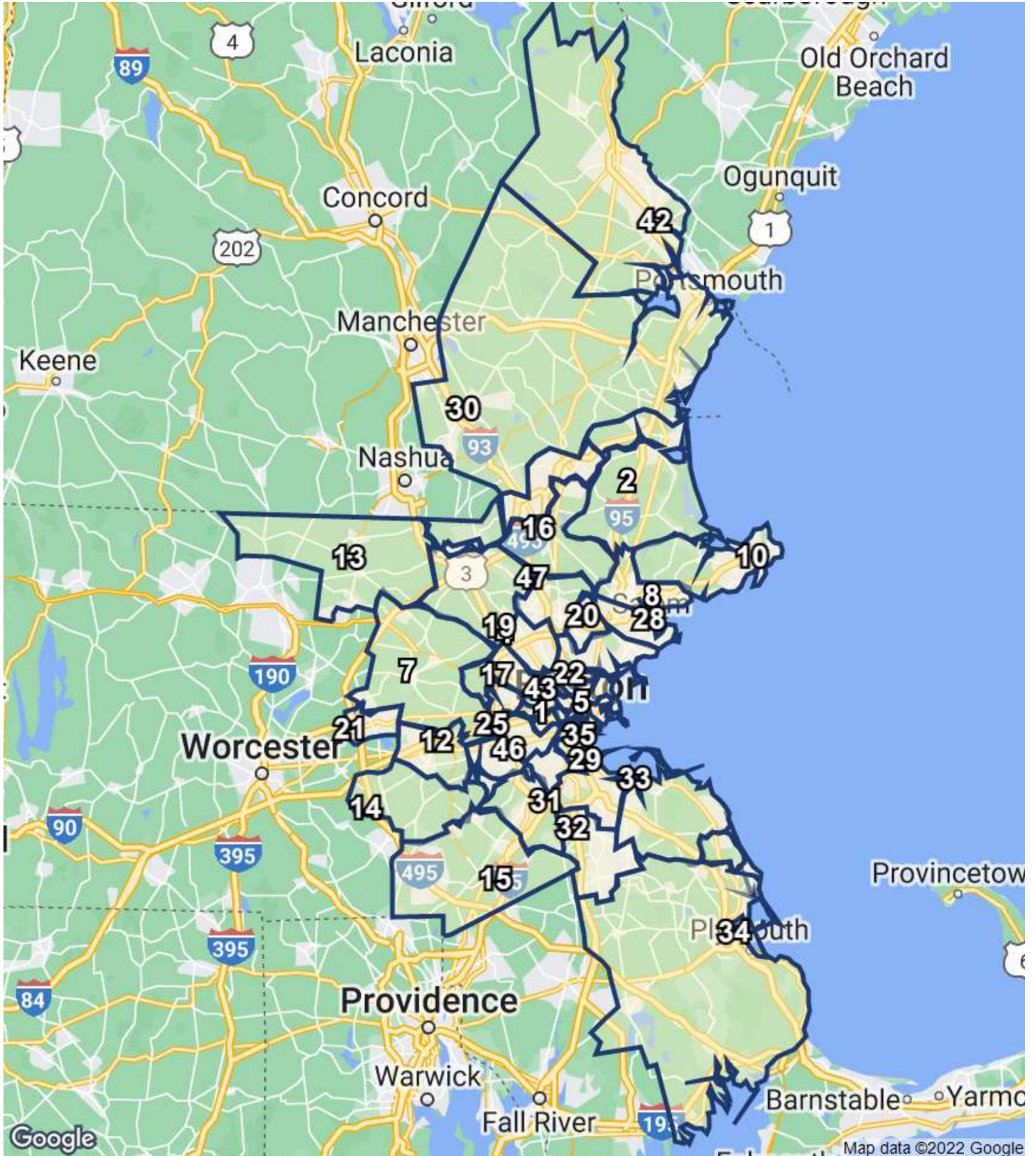


INCOME GROWTH



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	258	2,890	1.2%	29	1	8	0.3%	15	0	-	-	-
2	Amesbury/Ipswich	782	5,909	2.4%	17	0	0	0%	-	1	10	0.2%	18
3	Back Bay	231	3,017	1.2%	28	0	0	0%	-	0	-	-	-
4	Burlington/Woburn	427	7,362	3.0%	14	0	0	0%	-	1	50	0.7%	6
5	Charlestown/East Boston	222	1,360	0.6%	42	0	0	0%	-	0	-	-	-
6	Chelsea/Revere	391	3,620	1.5%	24	1	8	0.2%	14	0	-	-	-
7	Concord/Maynard	521	5,775	2.3%	19	0	0	0%	-	1	10	0.2%	17
8	Danvers/Beverly	416	6,481	2.6%	15	1	23	0.4%	9	1	14	0.2%	16
9	E Cambridge/Kendall Sq	98	1,750	0.7%	35	0	0	0%	-	0	-	-	-
10	Essex/Gloucester	319	2,412	1.0%	31	0	0	0%	-	0	-	-	-
11	Financial District	69	1,473	0.6%	40	0	0	0%	-	0	-	-	-
12	Framingham/Natick	524	9,430	3.8%	7	0	0	0%	-	4	38	0.4%	8
13	Groton/Townsend	352	3,089	1.3%	27	2	13	0.4%	12	0	-	-	-
14	Hopkinton/Holliston	119	1,207	0.5%	44	0	0	0%	-	1	5	0.4%	21
15	I-95 Corridor South	699	9,877	4.0%	5	3	22	0.2%	10	3	124	1.3%	3
16	Lawrence/Andover	1,223	11,600	4.7%	3	2	17	0.1%	11	2	15	0.1%	14
17	Lexington/Arlington	361	2,617	1.1%	30	2	9	0.3%	13	1	20	0.8%	12
18	Longwood/Fenway	136	1,582	0.6%	36	0	0	0%	-	1	15	0.9%	14
19	Lowell/Chelmsford	855	9,793	4.0%	6	2	6	0.1%	17	0	-	-	-
20	Lynnfield/Wakefield	145	1,571	0.6%	37	0	0	0%	-	0	-	-	-
21	Marlborough	206	3,893	1.6%	22	0	0	0%	-	2	7	0.2%	20
22	Medford/Malden	367	4,629	1.9%	21	1	2	0%	21	0	-	-	-
23	Mid-Cambridge/Harvard Sq	269	2,300	0.9%	33	0	0	0%	-	0	-	-	-
24	Midtown	120	1,081	0.4%	45	0	0	0%	-	0	-	-	-
25	Newton/Brookline	496	5,668	2.3%	20	0	0	0%	-	0	-	-	-
26	North End/Waterfront	209	1,247	0.5%	43	0	0	0%	-	0	-	-	-
27	North Station/Beacon Hill	89	716	0.3%	46	0	0	0%	-	1	25	3.5%	11
28	Peabody/Salem	603	7,504	3.0%	13	1	2	0%	19	1	4	0.1%	22
29	Quincy/Braintree	745	8,688	3.5%	9	2	136	1.6%	1	0	-	-	-
30	Rockingham	2,138	27,387	11.1%	1	3	118	0.4%	2	6	227	0.8%	2
31	Route 1 South	498	7,913	3.2%	11	2	44	0.6%	7	2	44	0.6%	7
32	Route 24	808	10,546	4.3%	4	0	0	0%	-	1	1	0%	23
33	Route 3 Corridor	880	9,191	3.7%	8	1	6	0.1%	16	8	242	2.6%	1
34	Route 3 South	1,258	15,468	6.3%	2	6	70	0.5%	4	3	19	0.1%	13
35	Roxbury/Dorchester	743	5,954	2.4%	16	1	113	1.9%	3	0	-	-	-
36	Saugus/Lynn	698	8,401	3.4%	10	0	0	0%	-	0	-	-	-
37	Seaport	25	682	0.3%	47	1	3	0.4%	18	0	-	-	-
38	Somerville/Everett	524	5,801	2.4%	18	2	26	0.5%	8	1	32	0.6%	9
39	South Boston	263	1,404	0.6%	41	0	0	0%	-	2	114	8.1%	4
40	South End	187	1,546	0.6%	39	0	0	0%	-	0	-	-	-
41	South Suffolk County	386	3,777	1.5%	23	0	0	0%	-	1	8	0.2%	19
42	Strafford County	775	7,518	3.1%	12	0	0	0%	-	2	63	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	144	1,564	0.6%	38	0	0	0%	-	0	-	-	-
44	Waltham	309	3,169	1.3%	25	2	60	1.9%	6	0	-	-	-
45	Watertown	169	2,309	0.9%	32	2	65	2.8%	5	0	-	-	-
46	Wellesley/Needham	188	1,918	0.8%	34	0	0	0%	-	0	-	-	-
47	Wilmington/Reading	213	3,100	1.3%	26	1	2	0.1%	20	2	31	1.0%	10

Submarkets

Boston Retail

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Allston/Brighton	\$35.55	13	5.6%	39	-7.0%	32
2	Amesbury/Ipswich	\$18.27	45	5.1%	43	-7.3%	39
3	Back Bay	\$88.18	1	6.0%	20	-6.3%	15
4	Burlington/Woburn	\$28.27	22	6.2%	14	-6.4%	16
5	Charlestown/East Boston	\$33.44	17	5.9%	24	-6.9%	30
6	Chelsea/Revere	\$22.39	35	6.0%	19	-6.9%	27
7	Concord/Maynard	\$23.43	34	5.9%	26	-6.1%	13
8	Danvers/Beverly	\$24.25	32	6.1%	18	-6.9%	29
9	E Cambridge/Kendall Sq	\$24.30	31	6.1%	17	-6.1%	12
10	Essex/Gloucester	\$18.56	44	5.6%	38	-7.0%	33
11	Financial District	\$51.98	2	6.9%	2	-4.3%	1
12	Framingham/Natick	\$32.19	19	6.3%	8	-4.9%	3
13	Groton/Townsend	\$21.18	38	5.9%	27	-6.7%	21
14	Hopkinton/Holliston	\$20.20	43	5.7%	35	-7.8%	47
15	I-95 Corridor South	\$22.18	36	5.5%	40	-6.0%	11
16	Lawrence/Andover	\$20.76	39	5.1%	44	-6.6%	20
17	Lexington/Arlington	\$35.46	14	5.2%	42	-6.5%	18
18	Longwood/Fenway	\$44.47	7	5.9%	22	-6.6%	19
19	Lowell/Chelmsford	\$20.75	40	5.7%	33	-6.4%	17
20	Lynnfield/Wakefield	\$25.55	25	6.4%	5	-7.4%	41
21	Marlborough	\$24.71	29	6.6%	4	-6.1%	14
22	Medford/Malden	\$21.97	37	6.4%	6	-7.6%	45
23	Mid-Cambridge/Harvard Sq	\$50.63	3	5.5%	41	-5.9%	8
24	Midtown	\$48.68	5	5.6%	37	-7.5%	43
25	Newton/Brookline	\$43.84	9	5.7%	31	-6.0%	9
26	North End/Waterfront	\$50.52	4	3.9%	47	-7.2%	36
27	North Station/Beacon Hill	\$46.92	6	5.0%	46	-7.7%	46
28	Peabody/Salem	\$27.83	23	6.2%	13	-7.1%	35
29	Quincy/Braintree	\$32.63	18	6.7%	3	-4.4%	2
30	Rockingham	\$20.33	42	5.8%	30	-6.8%	22
31	Route 1 South	\$25.37	26	6.3%	7	-6.8%	25
32	Route 24	\$20.36	41	5.9%	25	-5.9%	7
33	Route 3 Corridor	\$23.76	33	5.8%	28	-7.2%	37
34	Route 3 South	\$18.04	46	5.7%	34	-6.8%	26
35	Roxbury/Dorchester	\$27.02	24	6.3%	10	-7.3%	38
36	Saugus/Lynn	\$24.69	30	6.2%	12	-5.8%	6
37	Seaport	\$40.90	10	7.1%	1	-6.8%	24
38	Somerville/Everett	\$29.12	20	6.1%	16	-6.9%	28
39	South Boston	\$34.21	15	5.6%	36	-6.8%	23
40	South End	\$40.05	11	5.1%	45	-7.6%	44
41	South Suffolk County	\$25.13	28	5.9%	21	-7.4%	40
42	Strafford County	\$13.84	47	5.8%	29	-7.1%	34

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	W Cambridge/Alewife	\$44.14	8	5.9%	23	-5.4%	4
44	Waltham	\$28.72	21	5.7%	32	-7.4%	42
45	Watertown	\$33.52	16	6.3%	9	-7.0%	31
46	Wellesley/Needham	\$39.78	12	6.2%	15	-6.0%	10
47	Wilmington/Reading	\$25.22	27	6.2%	11	-5.4%	5

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			Construc. Ratio
		SF	Percent	Rank	SF	% of Inv	Rank	
1	Allston/Brighton	12,049	0.4%	3	24,841	0.9%	17	0.3
2	Amesbury/Ipswich	134,392	2.3%	26	(6,562)	-0.1%	35	-
3	Back Bay	195,738	6.5%	47	(67,586)	-2.2%	46	-
4	Burlington/Woburn	202,547	2.8%	31	7,995	0.1%	23	-
5	Charlestown/East Boston	18,144	1.3%	11	4,379	0.3%	24	0.6
6	Chelsea/Revere	94,463	2.6%	30	(57,639)	-1.6%	45	-
7	Concord/Maynard	222,638	3.9%	39	27,468	0.5%	16	-
8	Danvers/Beverly	95,461	1.5%	13	75,955	1.2%	7	0
9	E Cambridge/Kendall Sq	3,171	0.2%	1	3,600	0.2%	25	-
10	Essex/Gloucester	45,096	1.9%	21	(14,262)	-0.6%	40	-
11	Financial District	45,098	3.1%	33	74,538	5.1%	8	-
12	Framingham/Natick	212,459	2.3%	25	150,454	1.6%	2	-
13	Groton/Townsend	115,952	3.8%	38	(11,515)	-0.4%	38	-
14	Hopkinton/Holliston	11,234	0.9%	7	(8,778)	-0.7%	37	-
15	I-95 Corridor South	242,038	2.5%	29	17,107	0.2%	20	0.8
16	Lawrence/Andover	339,203	2.9%	32	31,420	0.3%	14	0.5
17	Lexington/Arlington	54,429	2.1%	23	671	0%	31	13.0
18	Longwood/Fenway	27,805	1.8%	17	(2,187)	-0.1%	34	-
19	Lowell/Chelmsford	199,586	2.0%	22	118,281	1.2%	4	0
20	Lynnfield/Wakefield	23,128	1.5%	12	(31,006)	-2.0%	44	-
21	Marlborough	68,761	1.8%	18	(14,998)	-0.4%	41	-
22	Medford/Malden	41,493	0.9%	6	34,643	0.7%	13	0
23	Mid-Cambridge/Harvard Sq	91,682	4.0%	41	11,050	0.5%	22	-
24	Midtown	10,528	1.0%	8	(605)	-0.1%	32	-
25	Newton/Brookline	209,714	3.7%	37	(29,604)	-0.5%	43	-
26	North End/Waterfront	13,790	1.1%	10	(1,165)	-0.1%	33	-
27	North Station/Beacon Hill	7,596	1.1%	9	725	0.1%	30	-
28	Peabody/Salem	65,934	0.9%	5	29,918	0.4%	15	-
29	Quincy/Braintree	288,655	3.3%	35	61,641	0.7%	9	2.2
30	Rockingham	669,003	2.4%	28	77,253	0.3%	6	-
31	Route 1 South	279,373	3.5%	36	24,158	0.3%	18	1.8
32	Route 24	592,121	5.6%	46	(253,019)	-2.4%	47	-
33	Route 3 Corridor	169,159	1.8%	20	35,343	0.4%	12	0.2
34	Route 3 South	370,586	2.4%	27	159,039	1.0%	1	0
35	Roxbury/Dorchester	104,607	1.8%	16	144,685	2.4%	3	0.8
36	Saugus/Lynn	353,457	4.2%	42	(12,039)	-0.1%	39	-
37	Seaport	2,200	0.3%	2	1,015	0.1%	29	3.0
38	Somerville/Everett	187,230	3.2%	34	38,062	0.7%	11	0
39	South Boston	20,925	1.5%	14	18,206	1.3%	19	-
40	South End	13,473	0.9%	4	3,425	0.2%	26	-
41	South Suffolk County	63,886	1.7%	15	2,502	0.1%	28	-
42	Strafford County	416,198	5.5%	45	(27,863)	-0.4%	42	-

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	W Cambridge/Alewife	73,469	4.7%	43	(7,701)	-0.5%	36	-
44	Waltham	66,099	2.1%	24	78,601	2.5%	5	0.1
45	Watertown	42,360	1.8%	19	45,434	2.0%	10	-
46	Wellesley/Needham	76,183	4.0%	40	16,909	0.9%	21	-
47	Wilmington/Reading	148,555	4.8%	44	2,516	0.1%	27	0.8

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	251,762,003	1,357,707	0.5%	1,040,894	0.4%	1.3
2025	250,404,296	1,427,722	0.6%	1,120,346	0.4%	1.3
2024	248,976,574	1,548,637	0.6%	1,051,474	0.4%	1.5
2023	247,427,937	1,125,891	0.5%	839,061	0.3%	1.3
2022	246,302,046	340,955	0.1%	834,082	0.3%	0.4
YTD	246,156,207	195,116	0.1%	453,876	0.2%	0.4
2021	245,961,091	850,696	0.3%	1,453,631	0.6%	0.6
2020	245,110,395	693,256	0.3%	(362,012)	-0.1%	-
2019	244,417,139	735,596	0.3%	706,523	0.3%	1.0
2018	243,681,543	568,114	0.2%	100,833	0%	5.6
2017	243,113,429	1,763,690	0.7%	2,059,620	0.8%	0.9
2016	241,349,739	786,095	0.3%	2,048,216	0.8%	0.4
2015	240,563,644	1,626,828	0.7%	2,293,596	1.0%	0.7
2014	238,936,816	2,147,769	0.9%	2,971,198	1.2%	0.7
2013	236,789,047	851,581	0.4%	1,461,551	0.6%	0.6
2012	235,937,466	858,258	0.4%	1,554,082	0.7%	0.6
2011	235,079,208	510,759	0.2%	1,254,165	0.5%	0.4
2010	234,568,449	965,927	0.4%	2,123,413	0.9%	0.5

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	24,926,226	239,791	1.0%	211,735	0.8%	1.1
2025	24,686,435	250,597	1.0%	215,808	0.9%	1.2
2024	24,435,838	238,741	1.0%	170,874	0.7%	1.4
2023	24,197,097	104,963	0.4%	69,957	0.3%	1.5
2022	24,092,134	147,246	0.6%	101,593	0.4%	1.4
YTD	24,070,629	125,741	0.5%	119,714	0.5%	1.1
2021	23,944,888	297,200	1.3%	188,299	0.8%	1.6
2020	23,647,688	84,970	0.4%	(130,532)	-0.6%	-
2019	23,562,718	280,543	1.2%	349,573	1.5%	0.8
2018	23,282,175	272,401	1.2%	75,857	0.3%	3.6
2017	23,009,774	1,036,899	4.7%	1,105,143	4.8%	0.9
2016	21,972,875	202,165	0.9%	98,520	0.4%	2.1
2015	21,770,710	615,828	2.9%	740,668	3.4%	0.8
2014	21,154,882	1,002,492	5.0%	999,317	4.7%	1.0
2013	20,152,390	329,024	1.7%	373,795	1.9%	0.9
2012	19,823,366	103,199	0.5%	109,033	0.6%	0.9
2011	19,720,167	0	0%	(81,950)	-0.4%	-
2010	19,720,167	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	10,072,222	(5,153)	-0.1%	(22,861)	-0.2%	-
2025	10,077,375	(4,528)	0%	(21,126)	-0.2%	-
2024	10,081,903	(5,016)	0%	(21,101)	-0.2%	-
2023	10,086,919	(11,351)	-0.1%	(18,378)	-0.2%	-
2022	10,098,270	(4,452)	0%	59,997	0.6%	-
YTD	10,102,722	0	0%	49,980	0.5%	0
2021	10,102,722	8,000	0.1%	(38,759)	-0.4%	-
2020	10,094,722	10,494	0.1%	(51,257)	-0.5%	-
2019	10,084,228	53,216	0.5%	59,495	0.6%	0.9
2018	10,031,012	30,976	0.3%	41,685	0.4%	0.7
2017	10,000,036	472,714	5.0%	410,716	4.1%	1.2
2016	9,527,322	337,046	3.7%	348,691	3.7%	1.0
2015	9,190,276	9,690	0.1%	14,213	0.2%	0.7
2014	9,180,586	249,004	2.8%	389,891	4.2%	0.6
2013	8,931,582	117,035	1.3%	(87,476)	-1.0%	-
2012	8,814,547	13,013	0.1%	20,731	0.2%	0.6
2011	8,801,534	76,579	0.9%	81,496	0.9%	0.9
2010	8,724,955	23,614	0.3%	159,099	1.8%	0.1

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	50,959,854	120,733	0.2%	5,577	0%	21.6
2025	50,839,121	129,190	0.3%	20,571	0%	6.3
2024	50,709,931	119,505	0.2%	10,796	0%	11.1
2023	50,590,426	133,867	0.3%	187,940	0.4%	0.7
2022	50,456,559	58,139	0.1%	(2,835)	0%	-
YTD	50,398,420	0	0%	(155,100)	-0.3%	-
2021	50,398,420	161,900	0.3%	261,552	0.5%	0.6
2020	50,236,520	163,730	0.3%	(163,854)	-0.3%	-
2019	50,072,790	303,186	0.6%	143,875	0.3%	2.1
2018	49,769,604	134,211	0.3%	131,508	0.3%	1.0
2017	49,635,393	201,109	0.4%	247,871	0.5%	0.8
2016	49,434,284	112,939	0.2%	290,909	0.6%	0.4
2015	49,321,345	184,821	0.4%	391,289	0.8%	0.5
2014	49,136,524	330,148	0.7%	259,800	0.5%	1.3
2013	48,806,376	327,072	0.7%	547,956	1.1%	0.6
2012	48,479,304	465,208	1.0%	680,087	1.4%	0.7
2011	48,014,096	210,684	0.4%	404,241	0.8%	0.5
2010	47,803,412	359,568	0.8%	650,000	1.4%	0.6

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	11,620,714	(8,137)	-0.1%	(25,008)	-0.2%	-
2025	11,628,851	(7,638)	-0.1%	(22,247)	-0.2%	-
2024	11,636,489	(7,983)	-0.1%	(20,524)	-0.2%	-
2023	11,644,472	(14,280)	-0.1%	(12,773)	-0.1%	-
2022	11,658,752	6,248	0.1%	31,629	0.3%	0.2
YTD	11,663,549	11,045	0.1%	5,417	0%	2.0
2021	11,652,504	9,240	0.1%	131,043	1.1%	0.1
2020	11,643,264	0	0%	(97,603)	-0.8%	-
2019	11,643,264	88,545	0.8%	71,109	0.6%	1.2
2018	11,554,719	0	0%	21,910	0.2%	0
2017	11,554,719	21,200	0.2%	69,065	0.6%	0.3
2016	11,533,519	16,255	0.1%	237,626	2.1%	0.1
2015	11,517,264	76,157	0.7%	57,993	0.5%	1.3
2014	11,441,107	128,369	1.1%	272,673	2.4%	0.5
2013	11,312,738	69,993	0.6%	76,028	0.7%	0.9
2012	11,242,745	53,410	0.5%	82,068	0.7%	0.7
2011	11,189,335	17,900	0.2%	100,907	0.9%	0.2
2010	11,171,435	36,597	0.3%	117,298	1.0%	0.3

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	153,185,140	1,003,916	0.7%	864,915	0.6%	1.2
2025	152,181,224	1,053,220	0.7%	920,836	0.6%	1.1
2024	151,128,004	1,196,859	0.8%	906,542	0.6%	1.3
2023	149,931,145	910,224	0.6%	611,563	0.4%	1.5
2022	149,020,921	134,227	0.1%	630,405	0.4%	0.2
YTD	148,945,024	58,330	0%	420,175	0.3%	0.1
2021	148,886,694	374,356	0.3%	926,251	0.6%	0.4
2020	148,512,338	434,062	0.3%	81,234	0.1%	5.3
2019	148,078,276	10,106	0%	75,771	0.1%	0.1
2018	148,068,170	130,526	0.1%	(165,862)	-0.1%	-
2017	147,937,644	26,098	0%	221,685	0.1%	0.1
2016	147,911,546	117,690	0.1%	1,065,925	0.7%	0.1
2015	147,793,856	740,332	0.5%	1,095,696	0.7%	0.7
2014	147,053,524	437,756	0.3%	1,048,869	0.7%	0.4
2013	146,615,768	8,457	0%	549,603	0.4%	0
2012	146,607,311	223,428	0.2%	637,575	0.4%	0.4
2011	146,383,883	205,596	0.1%	746,121	0.5%	0.3
2010	146,178,287	546,148	0.4%	1,118,349	0.8%	0.5

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	997,847	6,557	0.7%	6,536	0.7%	1.0
2025	991,290	6,881	0.7%	6,504	0.7%	1.1
2024	984,409	6,531	0.7%	4,887	0.5%	1.3
2023	977,878	2,468	0.3%	752	0.1%	3.3
2022	975,410	(453)	0%	13,293	1.4%	-
YTD	975,863	0	0%	13,690	1.4%	0
2021	975,863	0	0%	(14,755)	-1.5%	-
2020	975,863	0	0%	-	-	-
2019	975,863	0	0%	6,700	0.7%	0
2018	975,863	0	0%	(4,265)	-0.4%	-
2017	975,863	5,670	0.6%	5,140	0.5%	1.1
2016	970,193	0	0%	6,545	0.7%	0
2015	970,193	0	0%	(6,263)	-0.6%	-
2014	970,193	0	0%	648	0.1%	0
2013	970,193	0	0%	1,645	0.2%	0
2012	970,193	0	0%	24,588	2.5%	0
2011	970,193	0	0%	3,350	0.3%	0
2010	970,193	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	\$29.60	141	0.8%	18.3%	7,814,422	3.1%	0.1%
2025	\$29.36	140	1.6%	17.4%	7,536,058	3.0%	0.1%
2024	\$28.91	138	2.9%	15.6%	7,267,040	2.9%	0.2%
2023	\$28.09	134	5.2%	12.3%	6,807,594	2.8%	0.1%
2022	\$26.69	127	6.8%	6.7%	6,511,240	2.6%	-0.2%
YTD	\$26.26	125	5.9%	5.0%	6,735,348	2.7%	-0.1%
2021	\$24.99	119	1.4%	-0.1%	6,996,553	2.8%	-0.3%
2020	\$24.64	117	-1.5%	-1.5%	7,605,497	3.1%	0.4%
2019	\$25.02	119	2.0%	0%	6,552,150	2.7%	0%
2018	\$24.52	117	3.2%	-2.0%	6,594,691	2.7%	0.2%
2017	\$23.76	113	3.8%	-5.0%	6,111,352	2.5%	-0.1%
2016	\$22.90	109	3.4%	-8.5%	6,424,657	2.7%	-0.5%
2015	\$22.14	105	2.4%	-11.5%	7,710,659	3.2%	-0.3%
2014	\$21.63	103	2.5%	-13.5%	8,377,427	3.5%	-0.4%
2013	\$21.11	100	2.3%	-15.6%	9,211,208	3.9%	-0.3%
2012	\$20.63	98	1.7%	-17.5%	9,851,178	4.2%	-0.3%
2011	\$20.29	97	-0.4%	-18.9%	10,508,991	4.5%	-0.3%
2010	\$20.37	97	-0.6%	-18.6%	11,292,397	4.8%	-0.5%

MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$44.45	138	0.8%	14.5%	915,526	3.7%	0.1%
2025	\$44.11	137	1.5%	13.6%	887,867	3.6%	0.1%
2024	\$43.45	135	2.9%	11.9%	853,477	3.5%	0.2%
2023	\$42.24	131	5.2%	8.8%	786,033	3.2%	0.1%
2022	\$40.16	125	7.6%	3.5%	751,021	3.1%	0.2%
YTD	\$39.54	123	7.2%	1.9%	711,377	3.0%	0%
2021	\$37.31	116	0.3%	-3.9%	705,350	2.9%	0.4%
2020	\$37.18	115	-4.2%	-4.2%	596,449	2.5%	0.9%
2019	\$38.81	120	1.3%	0%	380,947	1.6%	-0.3%
2018	\$38.32	119	1.9%	-1.3%	449,977	1.9%	0.8%
2017	\$37.63	117	3.3%	-3.1%	253,433	1.1%	-0.4%
2016	\$36.43	113	4.5%	-6.1%	321,677	1.5%	0.4%
2015	\$34.87	108	3.1%	-10.2%	241,913	1.1%	-0.6%
2014	\$33.84	105	3.7%	-12.8%	366,753	1.7%	-0.1%
2013	\$32.63	101	2.6%	-15.9%	363,578	1.8%	-0.3%
2012	\$31.81	99	1.0%	-18.0%	408,349	2.1%	0%
2011	\$31.48	98	-0.3%	-18.9%	414,183	2.1%	0.4%
2010	\$31.59	98	-0.7%	-18.6%	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	\$25.32	141	0.8%	19.1%	349,780	3.5%	0.2%
2025	\$25.11	140	1.6%	18.2%	331,676	3.3%	0.2%
2024	\$24.72	138	2.9%	16.3%	314,695	3.1%	0.2%
2023	\$24.01	134	5.2%	13.0%	298,226	3.0%	0.1%
2022	\$22.82	127	7.5%	7.4%	290,920	2.9%	-0.6%
YTD	\$22.45	125	6.4%	5.7%	305,375	3.0%	-0.5%
2021	\$21.22	118	1.5%	-0.1%	355,355	3.5%	0.5%
2020	\$20.91	116	-1.6%	-1.6%	308,596	3.1%	0.6%
2019	\$21.25	118	2.3%	0%	246,845	2.4%	-0.1%
2018	\$20.77	116	3.5%	-2.2%	253,124	2.5%	-0.1%
2017	\$20.07	112	3.7%	-5.6%	263,833	2.6%	0.5%
2016	\$19.35	108	3.4%	-8.9%	201,835	2.1%	-0.2%
2015	\$18.71	104	2.8%	-12.0%	213,480	2.3%	-0.1%
2014	\$18.20	101	2.2%	-14.4%	218,003	2.4%	-1.6%
2013	\$17.80	99	1.8%	-16.2%	358,890	4.0%	2.3%
2012	\$17.49	97	1.8%	-17.7%	154,379	1.8%	-0.1%
2011	\$17.19	96	-0.7%	-19.1%	162,097	1.8%	-0.1%
2010	\$17.30	96	-0.8%	-18.6%	167,014	1.9%	-1.6%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$26.50	141	0.8%	18.7%	2,651,373	5.2%	0.2%
2025	\$26.30	140	1.5%	17.8%	2,538,462	5.0%	0.2%
2024	\$25.91	138	2.8%	16.1%	2,432,176	4.8%	0.2%
2023	\$25.20	134	5.1%	12.9%	2,324,668	4.6%	-0.1%
2022	\$23.96	127	7.5%	7.3%	2,378,321	4.7%	0.1%
YTD	\$23.58	125	6.2%	5.6%	2,472,212	4.9%	0.3%
2021	\$22.29	118	1.3%	-0.2%	2,317,112	4.6%	-0.2%
2020	\$22.01	117	-1.4%	-1.4%	2,416,764	4.8%	0.6%
2019	\$22.33	119	2.5%	0%	2,089,180	4.2%	0.3%
2018	\$21.79	116	3.9%	-2.4%	1,950,656	3.9%	0%
2017	\$20.98	111	3.7%	-6.0%	1,947,953	3.9%	-0.1%
2016	\$20.24	107	3.3%	-9.4%	1,994,715	4.0%	-0.4%
2015	\$19.59	104	2.8%	-12.3%	2,172,685	4.4%	-0.4%
2014	\$19.05	101	2.0%	-14.7%	2,379,153	4.8%	0.1%
2013	\$18.67	99	1.5%	-16.4%	2,308,805	4.7%	-0.5%
2012	\$18.39	98	1.6%	-17.6%	2,529,689	5.2%	-0.5%
2011	\$18.10	96	-0.6%	-19.0%	2,753,757	5.7%	-0.4%
2010	\$18.20	97	-0.8%	-18.5%	2,947,314	6.2%	-0.7%

STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$25.41	139	0.9%	18.7%	383,388	3.3%	0.2%
2025	\$25.19	138	1.6%	17.7%	364,744	3.1%	0.1%
2024	\$24.80	136	2.9%	15.8%	348,201	3.0%	0.1%
2023	\$24.09	132	5.2%	12.5%	333,865	2.9%	0%
2022	\$22.89	126	6.9%	6.9%	333,883	2.9%	-0.2%
YTD	\$22.52	124	5.8%	5.2%	364,872	3.1%	0%
2021	\$21.41	118	1.6%	0%	361,689	3.1%	-1.0%
2020	\$21.08	116	-0.6%	-1.6%	483,492	4.2%	0.8%
2019	\$21.21	116	2.3%	-1.0%	385,889	3.3%	0.1%
2018	\$20.73	114	3.5%	-3.2%	373,453	3.2%	-0.2%
2017	\$20.02	110	3.9%	-6.5%	395,363	3.4%	-0.4%
2016	\$19.27	106	2.8%	-10.0%	443,228	3.8%	-1.9%
2015	\$18.74	103	2.2%	-12.5%	664,599	5.8%	0.1%
2014	\$18.33	101	1.8%	-14.4%	646,435	5.7%	-1.3%
2013	\$18.01	99	1.8%	-15.9%	790,739	7.0%	-0.4%
2012	\$17.69	97	1.6%	-17.4%	826,774	7.4%	-0.3%
2011	\$17.40	95	-0.7%	-18.7%	855,432	7.6%	-0.8%
2010	\$17.52	96	-0.7%	-18.2%	938,439	8.4%	-0.8%

GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$28.82	142	0.8%	18.0%	3,509,684	2.3%	0.1%
2025	\$28.58	141	1.6%	17.0%	3,408,626	2.2%	0%
2024	\$28.13	138	2.9%	15.2%	3,314,144	2.2%	0.2%
2023	\$27.33	134	5.3%	11.9%	3,062,063	2.0%	0.2%
2022	\$25.96	128	6.3%	6.3%	2,756,085	1.8%	-0.3%
YTD	\$25.53	126	5.5%	4.5%	2,880,447	1.9%	-0.2%
2021	\$24.42	120	1.8%	0%	3,242,292	2.2%	-0.4%
2020	\$24	118	-0.9%	-1.7%	3,800,196	2.6%	0.2%
2019	\$24.21	119	2.0%	-0.9%	3,449,289	2.3%	-0.1%
2018	\$23.72	117	3.4%	-2.9%	3,560,781	2.4%	0.2%
2017	\$22.95	113	3.9%	-6.0%	3,248,335	2.2%	-0.1%
2016	\$22.09	109	3.2%	-9.6%	3,461,297	2.3%	-0.6%
2015	\$21.41	105	2.0%	-12.3%	4,409,532	3.0%	-0.3%
2014	\$20.99	103	2.4%	-14.1%	4,764,896	3.2%	-0.4%
2013	\$20.50	101	2.6%	-16.1%	5,386,361	3.7%	-0.4%
2012	\$19.99	98	1.9%	-18.1%	5,927,507	4.0%	-0.3%
2011	\$19.62	97	-0.3%	-19.6%	6,294,454	4.3%	-0.4%
2010	\$19.69	97	-0.4%	-19.4%	6,874,979	4.7%	-0.4%

OTHER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$36.78	137	1.0%	14.1%	4,671	0.5%	0%
2025	\$36.42	135	1.7%	13.0%	4,683	0.5%	0%
2024	\$35.81	133	3.1%	11.1%	4,347	0.4%	0.2%
2023	\$34.74	129	5.4%	7.8%	2,739	0.3%	0.2%
2022	\$32.96	122	7.5%	2.3%	1,010	0.1%	-1.4%
YTD	\$32.47	121	7.3%	0.7%	1,065	0.1%	-1.4%
2021	\$30.67	114	-0.1%	-4.8%	14,755	1.5%	1.5%
2020	\$30.70	114	-4.7%	-4.7%	0	0%	0%
2019	\$32.23	120	0.9%	0%	0	0%	-0.7%
2018	\$31.93	119	1.4%	-0.9%	6,700	0.7%	0.4%
2017	\$31.49	117	3.2%	-2.3%	2,435	0.2%	0.1%
2016	\$30.52	113	4.5%	-5.3%	1,905	0.2%	-0.7%
2015	\$29.20	108	3.1%	-9.4%	8,450	0.9%	0.6%
2014	\$28.33	105	4.0%	-12.1%	2,187	0.2%	-0.1%
2013	\$27.24	101	2.9%	-15.5%	2,835	0.3%	-0.2%
2012	\$26.46	98	0.8%	-17.9%	4,480	0.5%	-2.5%
2011	\$26.26	98	-0.4%	-18.5%	29,068	3.0%	-0.3%
2010	\$26.37	98	-0.7%	-18.2%	32,418	3.3%	-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	-	-	-	-	-	-	\$298.99	201	6.2%
2025	-	-	-	-	-	-	\$297.19	200	6.2%
2024	-	-	-	-	-	-	\$293.84	198	6.2%
2023	-	-	-	-	-	-	\$285.35	192	6.2%
2022	-	-	-	-	-	-	\$271.51	183	6.1%
YTD	740	\$2.4B	3.8%	\$3,523,571	\$275.17	5.7%	\$265.97	179	6.1%
2021	951	\$2.6B	4.5%	\$3,077,926	\$249.14	6.6%	\$252.70	170	6.2%
2020	739	\$1.2B	2.5%	\$1,928,212	\$219.24	6.9%	\$241.78	163	6.3%
2019	715	\$1.6B	2.9%	\$2,665,798	\$255.22	7.0%	\$239.89	162	6.3%
2018	696	\$1.4B	3.2%	\$2,363,927	\$232.17	6.9%	\$231.35	156	6.4%
2017	624	\$1.4B	2.9%	\$2,702,934	\$233.41	6.4%	\$224.34	151	6.4%
2016	763	\$1.5B	3.5%	\$2,310,543	\$203.02	6.9%	\$217.08	146	6.4%
2015	745	\$1.5B	3.3%	\$2,173,521	\$217.22	7.0%	\$209.19	141	6.5%
2014	714	\$1.3B	3.3%	\$1,997,724	\$180.42	7.0%	\$195.60	132	6.7%
2013	535	\$1.1B	3.1%	\$2,316,536	\$166.95	7.0%	\$173.50	117	7.1%
2012	505	\$1B	2.6%	\$2,311,022	\$205.02	7.9%	\$165.43	111	7.2%
2011	435	\$931.2M	2.9%	\$2,530,324	\$217.03	6.6%	\$150.23	101	7.6%

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(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	-	-	-	-	-	-	\$314.08	200	5.9%
2025	-	-	-	-	-	-	\$312.32	199	5.8%
2024	-	-	-	-	-	-	\$308.93	197	5.8%
2023	-	-	-	-	-	-	\$300.14	191	5.8%
2022	-	-	-	-	-	-	\$285.77	182	5.7%
YTD	5	\$251.3M	4.6%	\$62,812,500	\$255.94	4.3%	\$280.20	179	5.7%
2021	7	\$66M	1.6%	\$9,430,127	\$169.66	-	\$263.60	168	5.8%
2020	2	\$5.5M	0.7%	\$5,461,538	\$43.39	6.5%	\$250.39	160	5.9%
2019	-	-	-	-	-	-	\$247.31	158	6.0%
2018	2	\$0	4.4%	-	-	-	\$235.99	150	6.1%
2017	2	\$61M	1.2%	\$30,494,129	\$213.58	-	\$228.18	145	6.1%
2016	8	\$258.7M	5.9%	\$36,958,661	\$220.97	6.5%	\$223.13	142	6.1%
2015	12	\$188.7M	5.6%	\$31,448,657	\$269.82	5.0%	\$216.72	138	6.1%
2014	4	\$50.3M	1.8%	\$12,567,476	\$132.47	-	\$202.29	129	6.3%
2013	10	\$299.4M	8.2%	\$29,938,835	\$181.72	6.8%	\$181.42	116	6.6%
2012	7	\$0	3.3%	-	-	-	\$174.28	111	6.8%
2011	14	\$0	6.7%	-	-	-	\$158.74	101	7.1%

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(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	-	-	-	-	-	-	\$265.36	187	6.3%
2025	-	-	-	-	-	-	\$263.65	186	6.3%
2024	-	-	-	-	-	-	\$260.54	183	6.3%
2023	-	-	-	-	-	-	\$252.90	178	6.2%
2022	-	-	-	-	-	-	\$240.61	169	6.2%
YTD	25	\$216.8M	9.8%	\$8,673,080	\$218.20	5.8%	\$235.75	166	6.2%
2021	31	\$280.6M	13.8%	\$9,675,090	\$206.58	5.8%	\$226.09	159	6.2%
2020	14	\$87.9M	4.3%	\$6,281,112	\$202.35	5.5%	\$209.04	147	6.4%
2019	5	\$107.7M	4.1%	\$21,538,571	\$260.07	5.3%	\$211.28	149	6.3%
2018	3	\$15.9M	0.5%	\$5,283,660	\$321.03	-	\$207.06	146	6.4%
2017	2	\$17.1M	1.4%	\$8,525,000	\$122.36	7.4%	\$203.18	143	6.3%
2016	8	\$22.6M	5.0%	\$3,766,667	\$73.39	8.0%	\$196.97	139	6.3%
2015	1	\$0	1.2%	-	-	-	\$190.70	134	6.4%
2014	2	\$23.2M	1.4%	\$11,591,607	\$182.44	-	\$178.28	125	6.6%
2013	16	\$38M	6.1%	\$4,753,669	\$85.49	-	\$159.88	113	6.9%
2012	1	\$21M	0.5%	\$21,000,000	\$462.02	7.0%	\$150.59	106	7.1%
2011	6	\$65M	3.0%	\$10,832,800	\$245.85	7.5%	\$143.55	101	7.3%

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

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

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	-	-	-	-	-	-	\$245.19	185	6.5%
2025	-	-	-	-	-	-	\$243.82	184	6.4%
2024	-	-	-	-	-	-	\$241.21	182	6.4%
2023	-	-	-	-	-	-	\$234.37	177	6.4%
2022	-	-	-	-	-	-	\$223.15	168	6.3%
YTD	53	\$629.3M	4.6%	\$13,389,914	\$292.02	6.6%	\$218.71	165	6.3%
2021	70	\$617.8M	5.3%	\$9,360,102	\$231.94	7.4%	\$209.42	158	6.3%
2020	18	\$86.4M	1.1%	\$4,800,633	\$151.65	8.7%	\$198.39	150	6.4%
2019	41	\$245.8M	2.4%	\$7,021,740	\$231.95	7.2%	\$198.65	150	6.5%
2018	28	\$144.3M	2.9%	\$6,557,937	\$109.28	7.3%	\$192.31	145	6.5%
2017	25	\$156.1M	3.0%	\$8,669,472	\$142.70	6.2%	\$187.93	142	6.5%
2016	31	\$148.9M	2.5%	\$6,205,924	\$143.56	7.4%	\$184.53	139	6.5%
2015	40	\$282.8M	2.5%	\$7,854,332	\$245.91	6.6%	\$180.51	136	6.5%
2014	56	\$359.9M	5.1%	\$7,998,343	\$166.59	6.2%	\$169.01	128	6.7%
2013	34	\$67.7M	2.4%	\$3,759,579	\$92.91	7.5%	\$151.06	114	7.0%
2012	27	\$214.4M	2.5%	\$8,933,540	\$187.43	7.1%	\$143.40	108	7.2%
2011	45	\$134.3M	3.9%	\$6,103,418	\$148.13	7.8%	\$134.23	101	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
2026	-	-	-	-	-	-	\$275.31	198	6.3%
2025	-	-	-	-	-	-	\$273.58	196	6.3%
2024	-	-	-	-	-	-	\$270.39	194	6.2%
2023	-	-	-	-	-	-	\$262.52	188	6.2%
2022	-	-	-	-	-	-	\$249.78	179	6.2%
YTD	20	\$43.8M	3.0%	\$2,305,618	\$134.42	-	\$244.70	176	6.2%
2021	30	\$81.4M	2.9%	\$2,808,170	\$244.88	6.7%	\$232.87	167	6.2%
2020	31	\$51.6M	3.5%	\$2,063,487	\$205.70	8.4%	\$220.99	159	6.4%
2019	31	\$52.2M	3.9%	\$2,269,942	\$140.65	6.3%	\$217.74	156	6.4%
2018	33	\$48.3M	3.1%	\$1,933,597	\$168.76	8.4%	\$208.52	150	6.5%
2017	33	\$82.7M	3.1%	\$2,953,000	\$263.50	6.9%	\$200.48	144	6.5%
2016	41	\$59M	3.2%	\$1,684,622	\$162.09	7.3%	\$195.69	140	6.5%
2015	38	\$48.4M	3.3%	\$1,465,364	\$137.96	7.2%	\$188.67	135	6.6%
2014	30	\$57.4M	3.0%	\$1,913,052	\$166.29	7.1%	\$177.26	127	6.9%
2013	23	\$38.9M	2.7%	\$1,946,622	\$145.63	8.2%	\$157.32	113	7.2%
2012	23	\$41.3M	2.0%	\$1,967,869	\$202.47	9.0%	\$151.77	109	7.3%
2011	12	\$25.3M	1.3%	\$2,108,500	\$169.33	10.0%	\$137.20	99	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	-	-	-	-	-	-	\$318.71	208	6.2%
2025	-	-	-	-	-	-	\$316.75	206	6.2%
2024	-	-	-	-	-	-	\$313.14	204	6.2%
2023	-	-	-	-	-	-	\$304.03	198	6.1%
2022	-	-	-	-	-	-	\$289.23	188	6.1%
YTD	637	\$1.2B	3.0%	\$2,128,293	\$295.60	5.6%	\$283.22	185	6.1%
2021	813	\$1.6B	4.3%	\$2,182,963	\$272.79	6.6%	\$268.71	175	6.2%
2020	674	\$944.8M	3.0%	\$1,711,619	\$237.16	6.8%	\$258.69	169	6.2%
2019	638	\$1.2B	3.4%	\$2,231,214	\$269.63	7.1%	\$256.02	167	6.3%
2018	630	\$1.2B	3.2%	\$2,192,313	\$273.99	6.8%	\$246.90	161	6.4%
2017	562	\$1.1B	3.2%	\$2,308,095	\$260.62	6.3%	\$238.96	156	6.4%
2016	675	\$1B	3.4%	\$1,766,099	\$223.38	6.8%	\$229.79	150	6.4%
2015	654	\$1B	3.4%	\$1,607,186	\$208.57	7.0%	\$220.16	143	6.5%
2014	622	\$827.7M	3.0%	\$1,429,582	\$192.69	7.2%	\$205.74	134	6.8%
2013	452	\$633.2M	2.5%	\$1,548,085	\$188.22	6.8%	\$181.62	118	7.1%
2012	446	\$690.9M	2.7%	\$1,776,029	\$198.88	8.3%	\$173.15	113	7.3%
2011	357	\$706.6M	2.2%	\$2,154,224	\$237.90	6.4%	\$155.39	101	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	-	-	-	-	-	-	\$318.72	171	6.2%
2025	-	-	-	-	-	-	\$316.32	170	6.2%
2024	-	-	-	-	-	-	\$312.25	168	6.1%
2023	-	-	-	-	-	-	\$302.71	163	6.1%
2022	-	-	-	-	-	-	\$287.48	155	6.0%
YTD	-	-	-	-	-	-	\$282.22	152	6.0%
2021	-	-	-	-	-	-	\$282.87	152	6.0%
2020	-	-	-	-	-	-	\$270.75	146	6.1%
2019	-	-	-	-	-	-	\$279.22	150	6.1%
2018	-	-	-	-	-	-	\$279.61	150	6.1%
2017	-	-	-	-	-	-	\$277.83	149	6.1%
2016	-	-	-	-	-	-	\$267.18	144	6.1%
2015	-	-	-	-	-	-	\$262.57	141	6.1%
2014	-	-	-	-	-	-	\$250.91	135	6.3%
2013	-	-	-	-	-	-	\$230.24	124	6.5%
2012	1	\$40M	4.9%	\$40,000,000	\$845.31	4.8%	\$219.77	118	6.6%
2011	1	\$0	10.0%	-	-	-	\$201.08	108	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.