



Retail Market Report

Boston - MA

PREPARED BY



Ernest Wronka
President



RETAIL MARKET REPORT

Market Key Statistics	1
Leasing	2
Rent	6
Construction	8
Under Construction Properties	10
Sales	12
Sales Past 12 Months	14
Economy	16
Market Submarkets	21
Supply & Demand Trends	28
Rent & Vacancy	32
Sale Trends	36

12 Mo Deliveries in SF

943K

12 Mo Net Absorption in SF

902K

Vacancy Rate

2.7%

12 Mo Rent Growth

4.4%

Boston's retail market saw banner results in 2022, and several subtypes and submarkets are well-positioned to navigate a potential 2023 recession. Tens of thousands of new rooftops created over the past few years (and tens of thousands more under construction in Boston's market-rate multifamily market) offer significant spending power across vast swaths of the metro area. Boston's life science ecosystem, a growing sphere that is spreading outside of traditional strongholds, is driving many developers to incorporate retail into mixed-use projects to complete a new-age live/work/play environment.

These propellants have not led to an increase in development, at least not that came out of the ground in 2022. Like most major metro areas, speculative projects are rare, and the construction underway is heavily skewed toward Boston's most dynamic housing markets (e.g. South Boston and specifically its Seaport district). Starts were at a decade low at the end of 2022, and anything more than a minor increase would be a surprise. High material costs, low labor availability, and a prohibitive construction lending environment are the main culprits. Retail deliveries have not topped 2 million SF since 2016, and total delivered square footage hasn't topped that mark since 2017.

Suburban submarkets have similar pockets of wealth, and the path of Boston's dramatic multifamily development scene is expanding quickly out of the urban core. Still, mixed-use enclaves are dwarfed by more traditional retail settings. Power, community, and strip centers are also widely seeing pricing power advantages, and dislocation in Boston's office market has helped cement the value statement for many first-ring suburbs and exurbs that initially benefited from a flight out of the city.

Tenants want back into the market, and retail investors are eager to own the space they house. With volume touching \$2.9 billion, it was a second-straight record year for Boston's retail market. Rising interest rates impacted some deals, but at a macro level, the end result speaks to how bullish the capital markets are in the current strength of this metro area's retail market and its potential. Cap rates are starting to expand, but data does not yet show a significant devaluation in retail assets. Market-level pricing, designed to give a broad performance baseline, sits well above CoStar's National Index (\$220/SF).

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	23,858,236	3.7%	\$40.76	2.5%	159,701	0	34,698
Power Center	10,058,563	3.1%	\$22.47	4.3%	1,500	0	0
Neighborhood Center	50,451,870	4.5%	\$23.51	5.3%	15,783	0	111,110
Strip Center	11,701,314	3.1%	\$22.54	3.5%	(4,477)	0	0
General Retail	149,967,971	1.9%	\$25.49	2.5%	(17,797)	47,093	783,482
Other	975,863	0.1%	\$32.87	0.8%	0	0	0
Market	247,013,817	2.7%	\$26.33	3.2%	154,710	47,093	929,290

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.2%	3.7%	2.8%	5.4%	2006 Q4	2.4%	2017 Q3
Net Absorption SF	902K	1,708,908	615,802	5,165,903	2008 Q1	(448,984)	2020 Q3
Deliveries SF	943K	1,924,845	1,184,553	4,154,130	2008 Q4	770,736	2020 Q3
Rent Growth	4.4%	1.5%	2.2%	6.1%	2022 Q3	-3.0%	2009 Q2
Sales Volume	\$2.7B	\$1.3B	N/A	\$3.3B	2022 Q3	\$276.9M	2009 Q4

Retail vacancies in Boston were roughly in line with the five-year average during the first quarter, and they were essentially unchanged from this time last year. This speaks to several dynamics at play in Boston as 2023 nears. The availability rate of 3.0% shows both standout demand and a lack of speculative development, which some think will start to change next year, barring a deep recession. Vacancy of 2.7% also paints a picture of a sturdy metro economy with ample spending power: Boston's median household income approached \$110,000 in 2022, placing it in the top 10 in the nation.

Boston's retail recovery remains a varied experience, though. Availabilities are highest in the metro area's urban core, filling back in sporadically as renters and office workers return slowly to the city. The Back Bay, for instance, has the highest collective face rents in the entire metro area and is home to an affluent and highly educated population. But in ground-floor spaces beneath the older walk-up offices and multi-decker homes, where rents can top \$200/SF, availability was higher in 22Q4 than in its closest competitor, the hyper-dynamic Seaport area.

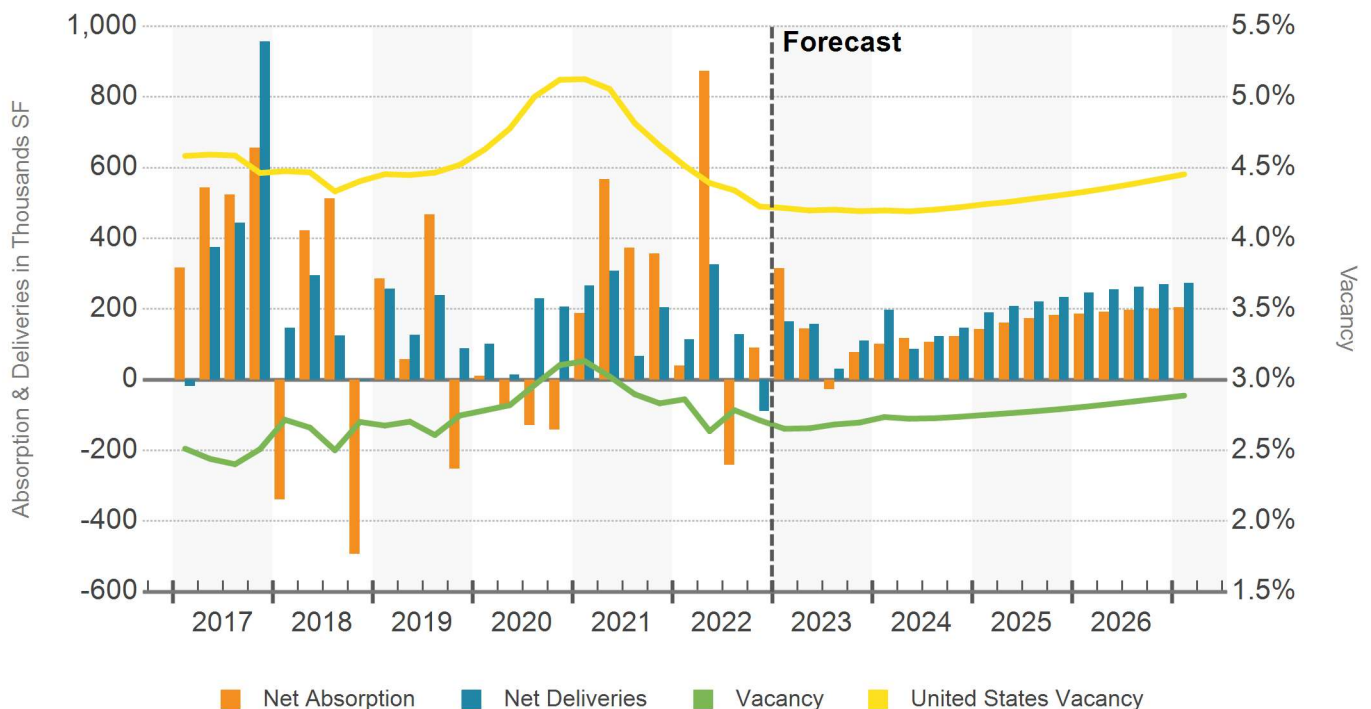
Outside of the city, fundamental performance varies widely by the suburb. In Boston's three largest submarkets by square footage—Rockingham County, the Route 3 South Corridor, and Lawrence/Andover,

respectively—resilient consumer demand and spreading multifamily demand help explain vacancy between 2.5-3%. In Rockingham and Lawrence/Andover, New Hampshire's recent population and purchasing power growth are at play. The state benefits from in-migration out of Boston and New York City over the last two years, and it only trails Vermont in terms of personal income growth between 2019-2021.

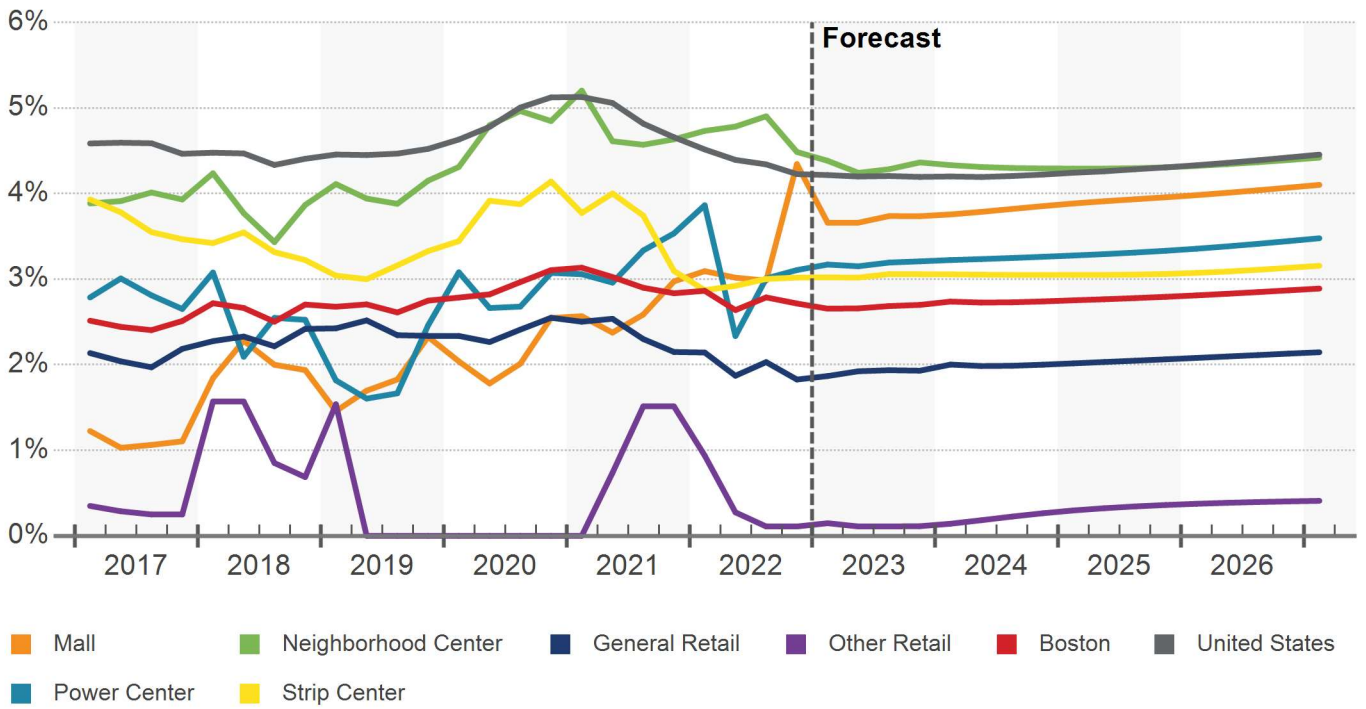
The fourth biggest submarket, Boston's Route 24 Corridor, had vacancies nearing 6% in 22Q4 as big blocks of space at the Westgate Mall and Brockton Plaza remain unfilled after years of trying. Other less-dense suburban areas like Saugus and Concord also have elevated vacancies.

Another developing suburban storyline that speaks to the desirability of suburban retail in Boston is Wayfair getting back to physical space to move its wares. The e-commerce giant opened three brick-and-mortar locations in the metro area in 2022: A pair of stores for furniture brand AllModern, and a Joss & Main in September at the Burlington Mall. A spokesperson for Wayfair told the Boston Globe in 2021 that the strategy, which includes additional openings in 2023, furthers commonly understood omnichannel efforts but also is specific to thriving open-air destinations in the area.

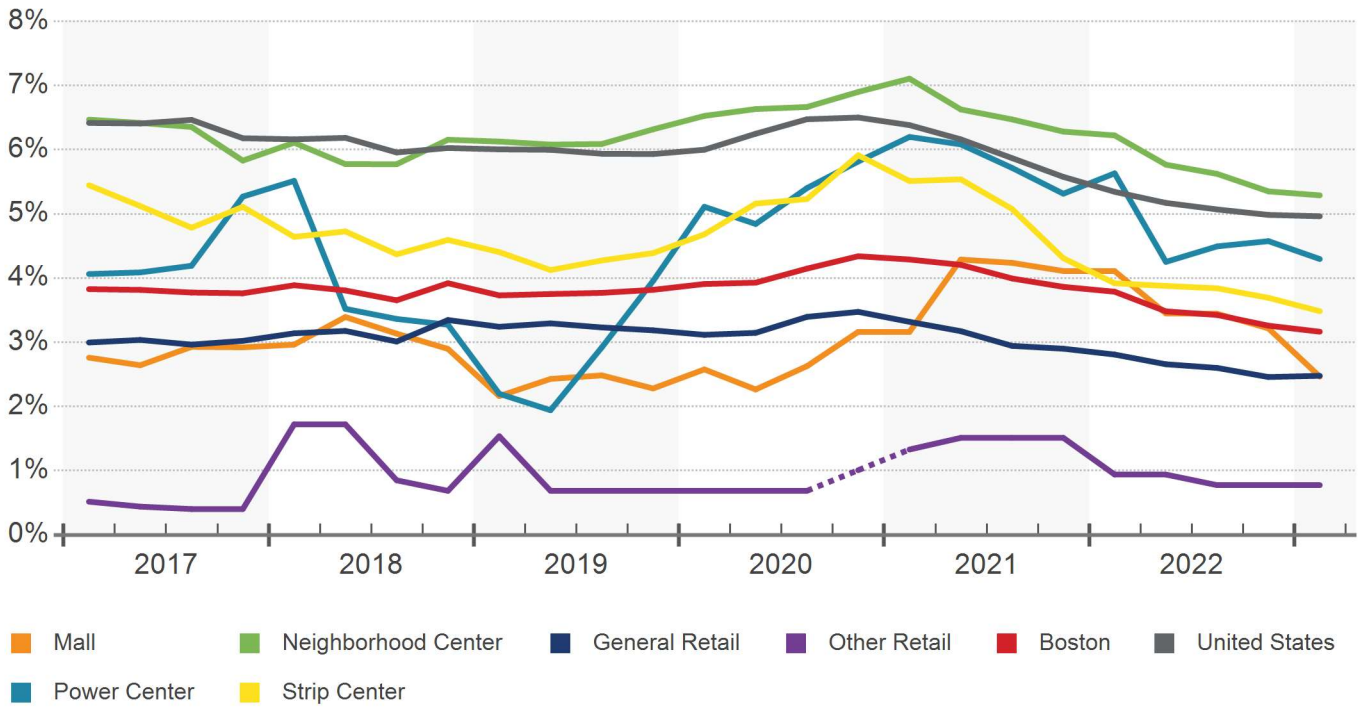
NET ABSORPTION, NET DELIVERIES & VACANCY



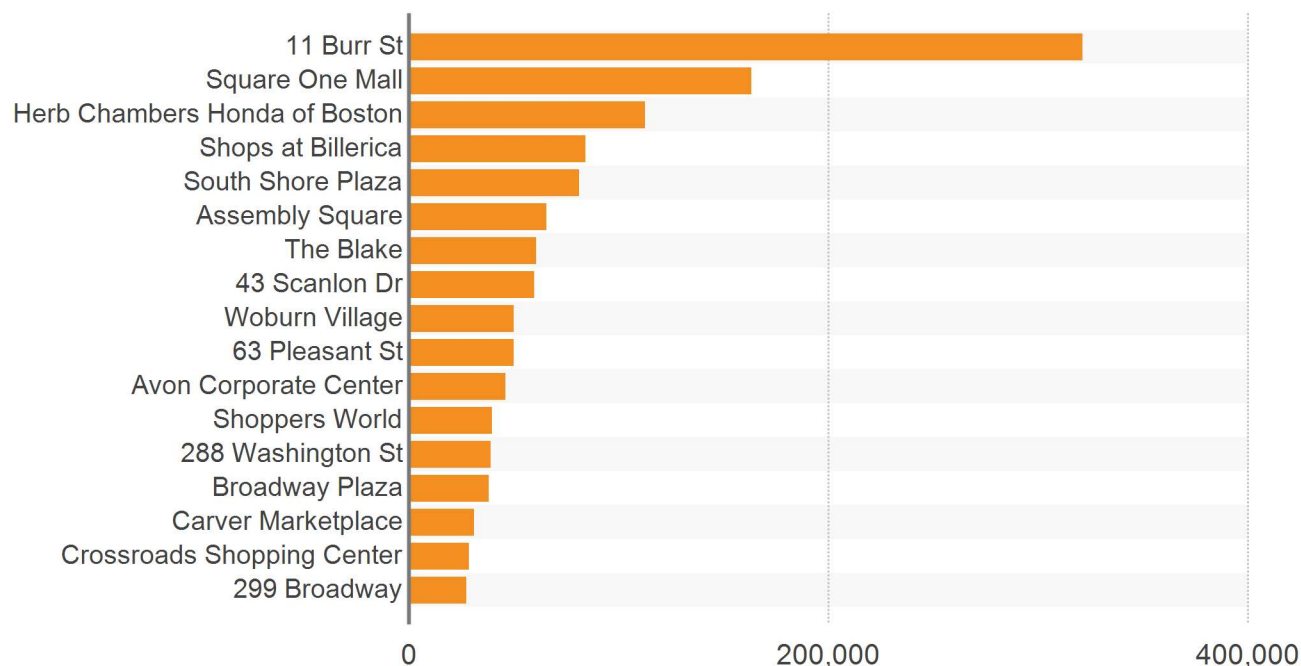
VACANCY RATE



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
11 Burr St	Framingham/Natick	321,220	0	0	0	0	0	321,220
Square One Mall	Saugus/Lynn	163,227	0	163,227	0	0	0	163,227
Herb Chambers Honda of Boston	Roxbury/Dorchester	112,600	0	0	0	0	0	112,600
Shops at Billerica	Lowell/Chelmsford	306,876	1,466	0	0	0	0	84,180
South Shore Plaza	Quincy/Braintree	125,741	0	0	0	0	0	81,033
Assembly Square	Somerville/Everett	87,890	10,890	0	0	0	0	65,427
The Blake	South Boston	65,282	4,600	0	0	0	0	60,682
43 Scanlon Dr	Route 24	59,782	0	0	0	0	0	59,782
Woburn Village	Burlington/Woburn	50,000	0	0	0	0	0	50,000
63 Pleasant St	Amesbury/Ipswich	50,000	0	0	0	0	0	50,000
Avon Corporate Center	Route 24	170,000	0	0	0	0	0	45,969
Shoppers World	Framingham/Natick	169,368	0	0	0	0	0	39,694
288 Washington St	Route 1 South	39,000	0	0	0	0	0	39,000
Broadway Plaza	Medford/Malden	99,566	0	0	0	0	0	38,000
Carver Marketplace	Route 3 South	74,152	0	0	0	0	0	31,120
Crossroads Shopping Center	I-95 Corridor South	116,941	1,800	0	0	0	0	28,637
299 Broadway	Somerville/Everett	27,509	0	0	0	0	0	27,509
Subtotal Primary Competitors		2,039,154	18,756	163,227	0	0	0	1,298,080
Remaining Boston Market		245,060,735	6,582,002	(8,517)	0	0	0	(395,907)
Total Boston Market		247,099,889	6,600,758	154,710	0	0	0	902,173

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
Crossroads Shopping Center	I-95 Corridor South	30,437	Q1 23	-	-	W/S Development
The Abbot	Mid-Cambridge/Harvard Sq	30,000	Q4 22	-	-	Boston Realty Advisors
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
Danvers Plaza	Danvers/Beverly	25,415	Q4 22	Crunch Fitness	BLACKLINE Retail...	National Commercial B...
Meadow Brook Center	Lowell/Chelmsford	25,000	Q3 22	Harbor Freight Tools	-	RD Management, LLC
84 Worcester Rd	Framingham/Natick	24,320	Q3 22	-	-	Godino & Company, Inc.
Lafayette Plaza Shopping Center	Rockingham	23,000	Q3 22	NamCo Pools and Spa	-	The Kane Company, Inc.
The Shops at Elmway Farms	Route 1 South	22,340	Q2 22	-	-	Colliers
Natick Mall	Framingham/Natick	22,000	Q4 22	Puttshack	-	-
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
659 Worcester Rd	Framingham/Natick	20,000	Q4 22	-	-	Hamilton Company
255 Furnace St *	Route 3 South	20,000	Q4 22	Peace & Grace Daycare	-	-
150 Granite St	Quincy/Braintree	19,680	Q1 22	-	-	Atlantic Retail
55 Mcneil Way	Route 1 South	18,840	Q2 22	-	-	128 CRE
Fresh Pond Shopping Center	W Cambridge/Alewife	18,109	Q4 22	-	-	Atlantic Retail
760-766 Western Ave	Saugus/Lynn	18,000	Q4 22	-	-	Lillian Montalto Signatu...
Sherwood Plaza	Framingham/Natick	17,939	Q3 22	Barnes & Noble	Atlantic Retail	Retail Real Estate Advi...
Lafayette City Center	Financial District	17,000	Q4 22	WNDR Museum	-	Atlantic Retail
Sherwood Plaza	Framingham/Natick	16,570	Q1 23	-	-	Retail Real Estate Advi...
Petco Plaza	Route 1 South	16,400	Q1 22	Harbor Freight Tools	-	Atlantic Retail
Porter Square Galleria	W Cambridge/Alewife	16,032	Q3 22	Retro Fitness	District Real Estate...	CBRE
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	BrightPath	Colliers	Capital Group Propertie...
Heritage on the Garden	Back Bay	12,931	Q1 23	-	-	The Druker Company, Ltd
Old Cola Plaza	Rockingham	12,594	Q3 22	-	-	Scott Companies
Lafayette City Center	Financial District	12,000	Q2 22	-	-	Atlantic Retail
238 Main St	E Cambridge/Kendall Sq	11,575	Q1 23	-	-	Graffito SP
Middlesex Marketplace *	Burlington/Woburn	11,534	Q1 23	Eastern Mountain Sports	-	Atlantic Retail
Middlesex Marketplace	Burlington/Woburn	11,534	Q4 22	Eastern Mountain Sports	-	BLACKLINE Retail Group

*Renewal

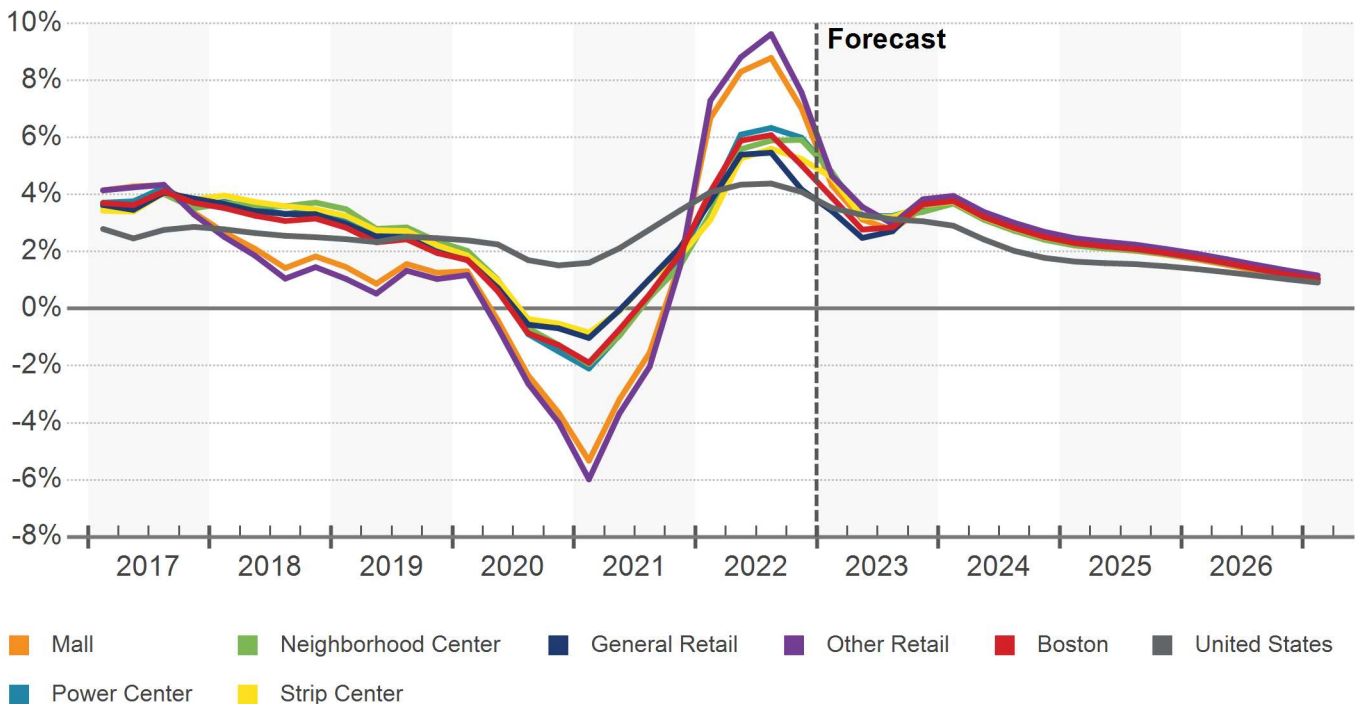
Retail tenants looking for space in Boston are finding few options, and the available spaces are increasingly more expensive in 2023. Driven by demand for access to some of the country's most educated and well-paid population centers, posted rents increased year over year by 5.0% in 22Q3. That pace flirted with a Boston metro record and brought average rents close to \$26.00/SF NNN. This represented outperformance relative to CoStar's National Index, where rent gains measured 4.1% and asking rents moved closer to \$24.00/SF NNN.

While the market rent draws from all sector subtypes and submarkets, high-street retail landlords in Boston are looking for rents that may be 10 times that figure. Retail bays in Boston's Back Bay, mostly on famed Newbury Street, are the most expensive in the metro area. Mejuri, a luxe jeweler, inked a 10-year deal for \$270/SF NNN at 120 Newbury St. in 22Q3. As the market has rebounded from the pandemic, tenants have backfilled several vacant spots close to one of the city's most well-heeled populations. Homes for sale in Back Bay had a median listing price of almost \$1.9 million in October 2022, and in CoStar's Back Bay/South End Submarket, apartments averaged \$3,800/unit.

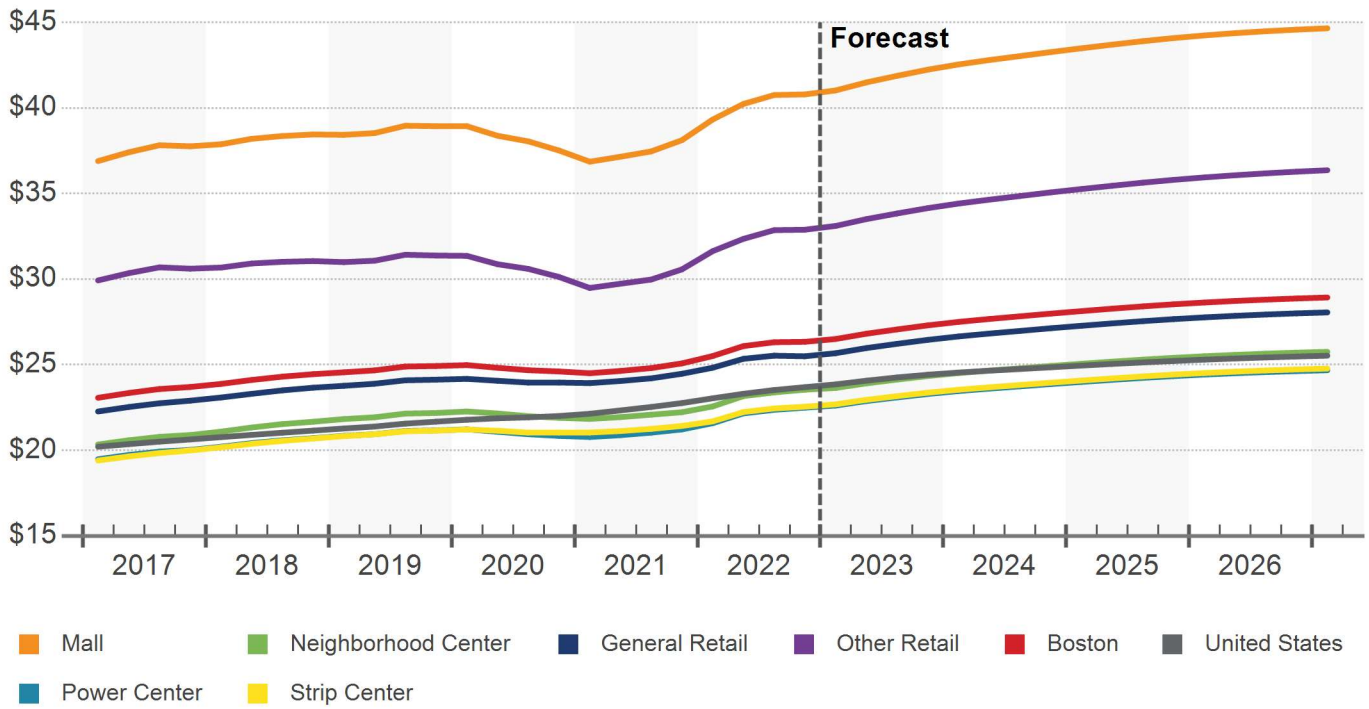
Boston's other high-end hot spot is its Seaport neighborhood, which continues its evolution as both a lab science ecosystem and a mixed-use playground. This former manufacturing and sea-trade landscape is unrecognizable from its form just 20 years ago, and even in the last several years, its own skyline and streetscape have expanded. While much of the waterfront property is now spoken for, projects are still moving forward. In November 2022, the Boston Planning and Development Agency approved a conversion project that will flip an outdated office building to nearly 100,000 SF of lab space. Part of the project's approval stemmed from a concession by the developer to add an additional layer between its walls and those of the property it butts up against — Necco Landing, a luxury condo building where an 830-SF condo was recently listed for \$910,000.

In the Newtown/Brookline Submarket, west of the city, several universities and hospitals bring built-in demand pools and command some of the highest suburban rents in the metro area. Marketplace Center, a strip center in Newtown, had 3,000 SF available for lease in 22Q4 with face rents of \$45/SF NNN. Strip center rents here had increased by more than 10% in 22Q4.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



New supply is a varying concern among Boston's other property types, but it is low on the list of headwinds for the region's retail sector as 2023 approaches. While conditions appear to merit more development, and some local stakeholders believe speculative development will start to take hold in 2023, the construction output in 2022 will be one of the lightest in a decade.

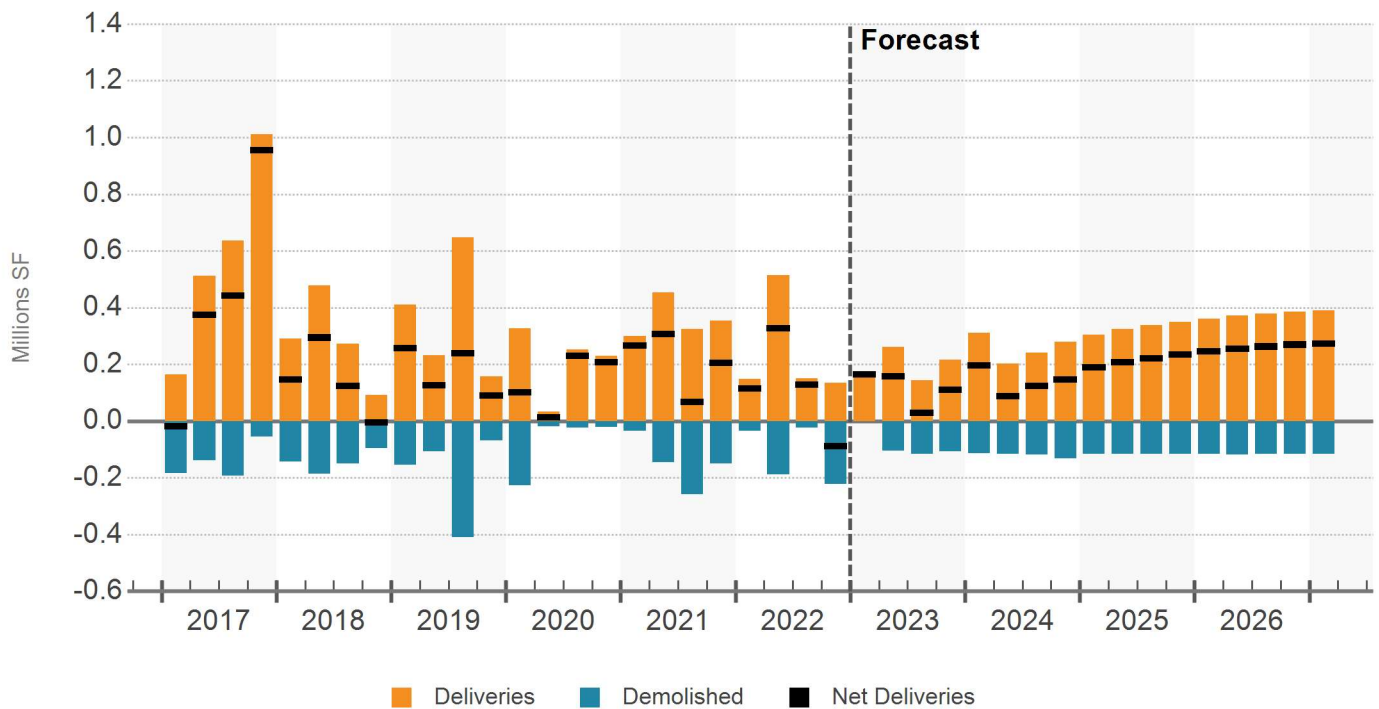
As for the pipeline, development has been relatively steady over the past few years in Boston, and it remains up and running today. In addition to 1.9 million SF that has delivered over the past three years (a cumulative inventory expansion of 0.8%), there is 930,000 SF currently underway. That is of little concern given it represents 0.4% of existing stock.

There remains 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.

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

Farther north, the Rockingham Submarket has picked up a 100,000-SF BJ's Wholesale Club at the Seabrook Crossing West development in Salem, New Hampshire. A sister site to Seabrook Crossing East, also developed by Waterstone Properties, it grabs traffic by virtue of being one mile over the Massachusetts border and thus, tax-free. Portsmouth Regional Hospital is also a driver for the area, with multiple adjacent outparcels available in 22Q4.

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%	5	10,380	30,310	3
2	Rockingham	5	223	86	38.5%	9	12,747	44,568	1
3	I-95 Corridor South	4	99	94	95.1%	6	14,143	24,760	5
4	Strafford County	3	73	73	100%	1	9,731	24,352	6
5	Route 1 South	2	44	44	100%	1	15,791	22,000	7
6	Concord/Maynard	2	35	27	77.5%	7	11,128	17,555	8
7	South Boston	2	34	21	61.8%	8	5,571	17,000	9
8	Somerville/Everett	1	32	32	100%	1	10,970	32,268	2
9	Wilmington/Reading	2	31	0	0%	10	14,534	15,528	10
10	North Station/Beacon Hill	1	25	25	100%	1	8,043	25,000	4
	All Other	13	90	62	68.4%		11,263	6,957	
Totals		43	929	698	75.1%		11,458	21,611	

Under Construction Properties

Boston Retail

Properties

Square Feet

Percent of Inventory

Released

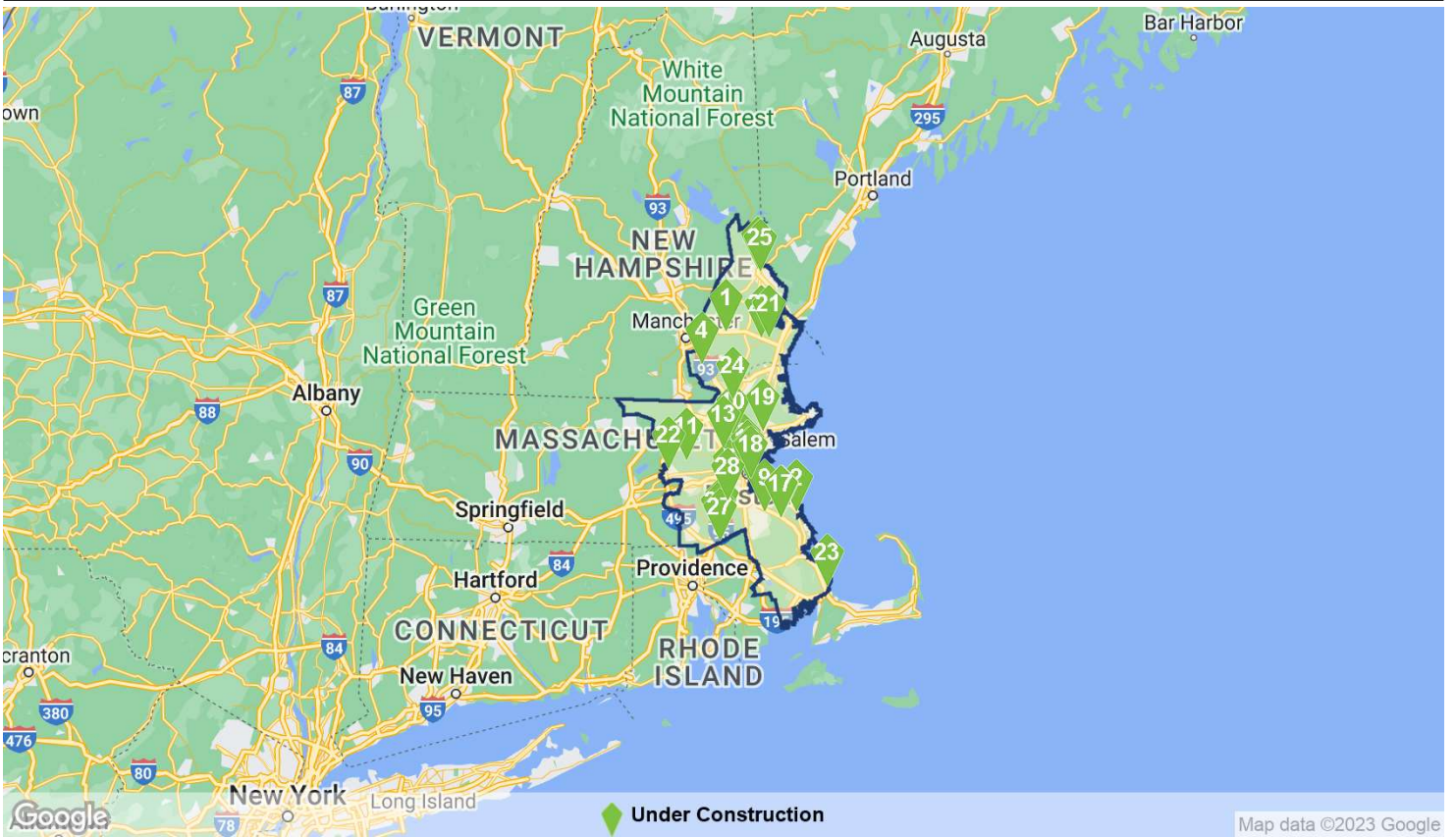
42

923,634

0.4%

75.0%

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	-
3 715 S Main St	★★★★☆	80,000	1	Sep 2022	Sep 2023	- George Jreige
4 15 Pillsbury Rd	★★★★☆	60,000	2	Oct 2021	Sep 2023	Pillsbury Realty & Development -
5 400 N Main St	★★★★☆	60,000	1	Oct 2021	Jan 2024	- Hastings Realty Trust
6 1770 Washington St	★★★★☆	40,000	2	Apr 2021	Mar 2023	-
7 80 Bridge St	★★★★☆	39,000	5	Jun 2021	Mar 2023	-

Under Construction Properties

Boston Retail

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 Block 9 - Retail Portion Grand Union Blvd & Foley St	★★★★☆	32,268	-	Oct 2020	Jul 2023	Federal Realty Investment Trust Federal Realty Investment Trust
9 88 Pleasant St	★★★★☆	29,950	3	Jan 2022	Apr 2023	-
10 New Development 203 Lowell St	★★★★☆	27,956	3	Jul 2022	Jul 2023	-
11 R3 A 11 Digital Way	★★★★☆	25,110	1	Oct 2022	Oct 2023	- Capital Group Properties, LLC
12 Bulfinch Retail 1 Congress St	★★★★☆	25,000	3	Jul 2020	Mar 2023	The McClellan Highway Develop... National Real Estate Advisors
13 1 Wheeler Rd	★★★☆☆	22,000	2	Feb 2022	Mar 2023	- Tachien Yu
14 Washington St	★★★★☆	20,000	1	Oct 2021	Jun 2023	-
15 1777 Washington St	★★★★☆	20,000	1	Oct 2021	Jun 2023	-
16 Washington Village 235 Old Colony Ave	★★★★☆	19,000	1	Dec 2021	Sep 2023	Core Investments, Inc. The City of Boston
17 Washington St	★★★★☆	15,000	1	Oct 2021	Jun 2023	-
18 750 E Broadway	★★★★☆	15,000	4	Jan 2023	Mar 2024	-
19 70 Judith Rd	★★★★☆	14,000	2	Mar 2022	Mar 2023	-
20 158 Epping Rd	★★★★☆	13,200	1	Jun 2022	Jun 2023	-
21 23 Portsmouth Ave	★★★★☆	10,260	1	Jul 2022	Mar 2023	-
22 240 Washington St	★★★★☆	10,000	1	Jul 2022	Mar 2023	-
23 2290 State Rd	★★★★☆	10,000	1	Jan 2022	Mar 2023	-
24 201-211 Canal St	★★★★☆	10,000	2	Feb 2022	Mar 2023	-
25 61 N Main St	★★★★☆	10,000	3	Aug 2022	Aug 2023	-
26 40 School St	★★★★☆	8,948	2	Dec 2021	Mar 2023	-
27 6 Foxboro Blvd	★★★★☆	6,000	1	Jul 2022	Apr 2023	-
28 1000 Washington St	★★★★☆	5,000	1	Sep 2021	Apr 2023	-

Boston's retail sector pulled off another year record year of investment, with bullish investors working through rising interest-rate environment that stifled capital markets in many metro areas. Investors have target-rich environments across several dense, affluent areas, but they may be equally emboldened by what isn't widespread in Boston—large-scale development. A common suite of entry barriers(land/labor/material costs) are likely to exist well into 2023, and buyers who want in are paying top dollar for retail assets.

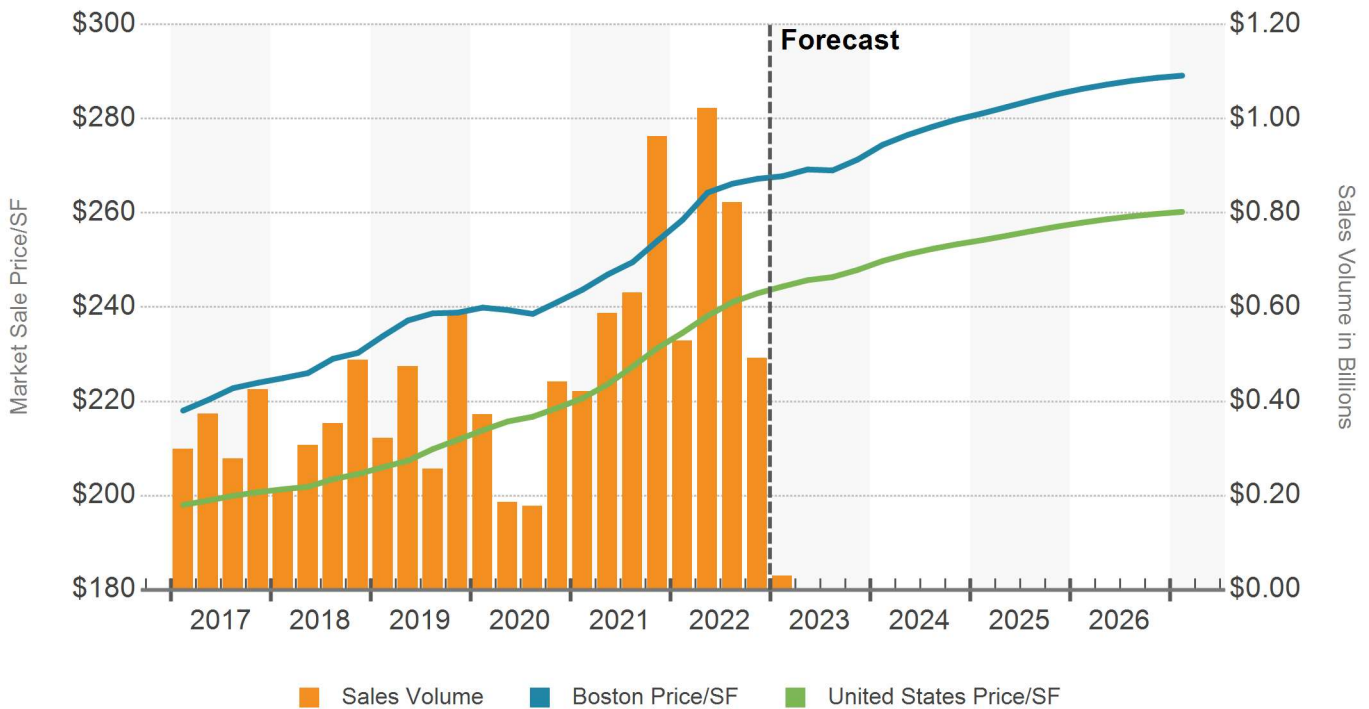
Deal flow has slowed and thus cap rate movement isn't as visible as perhaps expected, given a more expensive debt environment. Nonetheless, there is some expansion and it's more evident the farther one gets away from more established, dense consumer pockets.

Nearly 1,000 retail trades have taken place in the last year. That was a material increase compared to the five-year average sales count. Annual sales volume has averaged \$1.9 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, \$2.7 billion worth of retail assets sold.

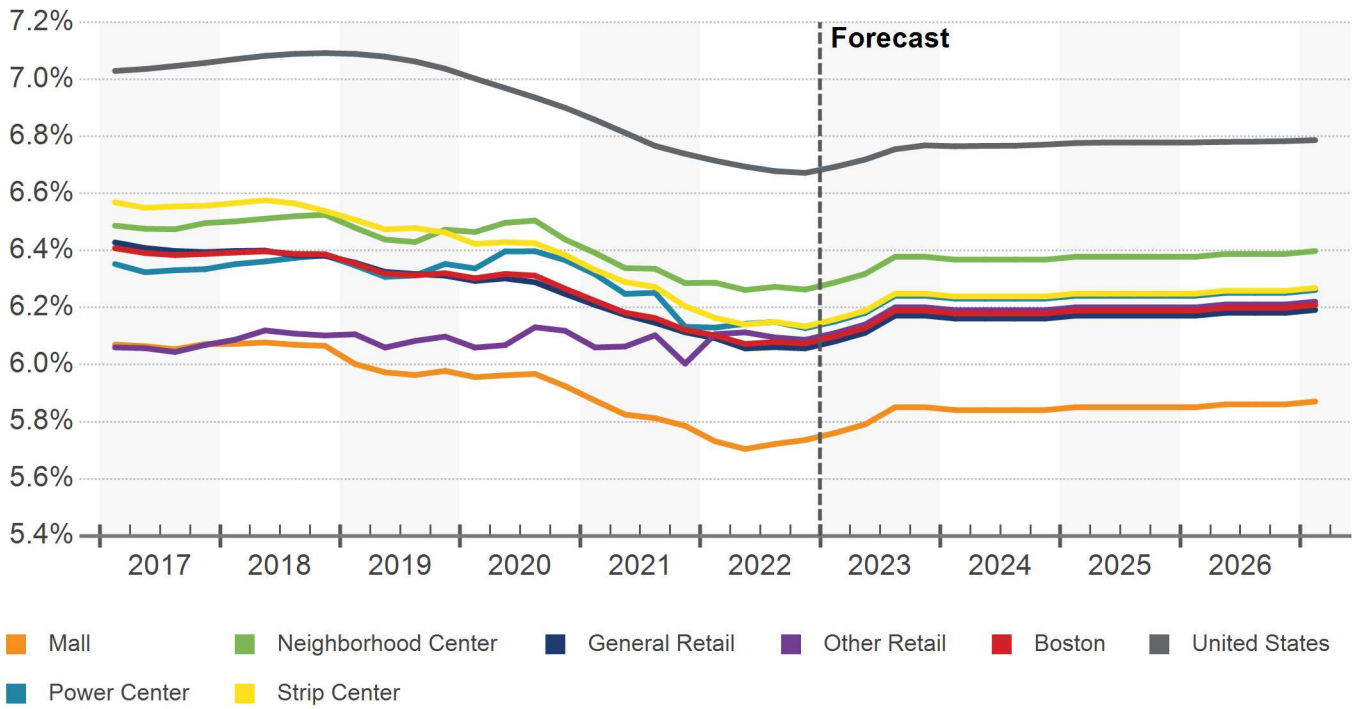
Deals involving general retail steered annual sales volume, accounting for \$1.5 billion of the metro's sum in the past 12 months. Primarily driven by single-tenant, net lease assets, this subtype (properties not tied to a center or a specialty entity like an airport) has the lowest market cap rate (6.1%) outside of malls (5.7%) and several recent deals saw cap rates fall below 5%. At the end of 22Q3, a 14,400-SF freestanding building in Watertown that is occupied by CVS sold for \$16 million, or \$1,125/SF. The real estate was built in 2016, and CVS had almost 20 years left on its triple-net lease. According to SRS Real Estate Partners' National Net Lease Group, only three CVS-linked deals in the country sold for more in 2022.

Market pricing, derived from the estimated price movement of all retail properties in the region, sat at \$268/SF during the first quarter of 2023. That figure is an improvement over this time last year, and the price here is ahead of pricing across the broader United States. The 6.1% market cap rate is only a few basis points lower than last year's number, 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

946

Avg. Cap Rate

6.0%

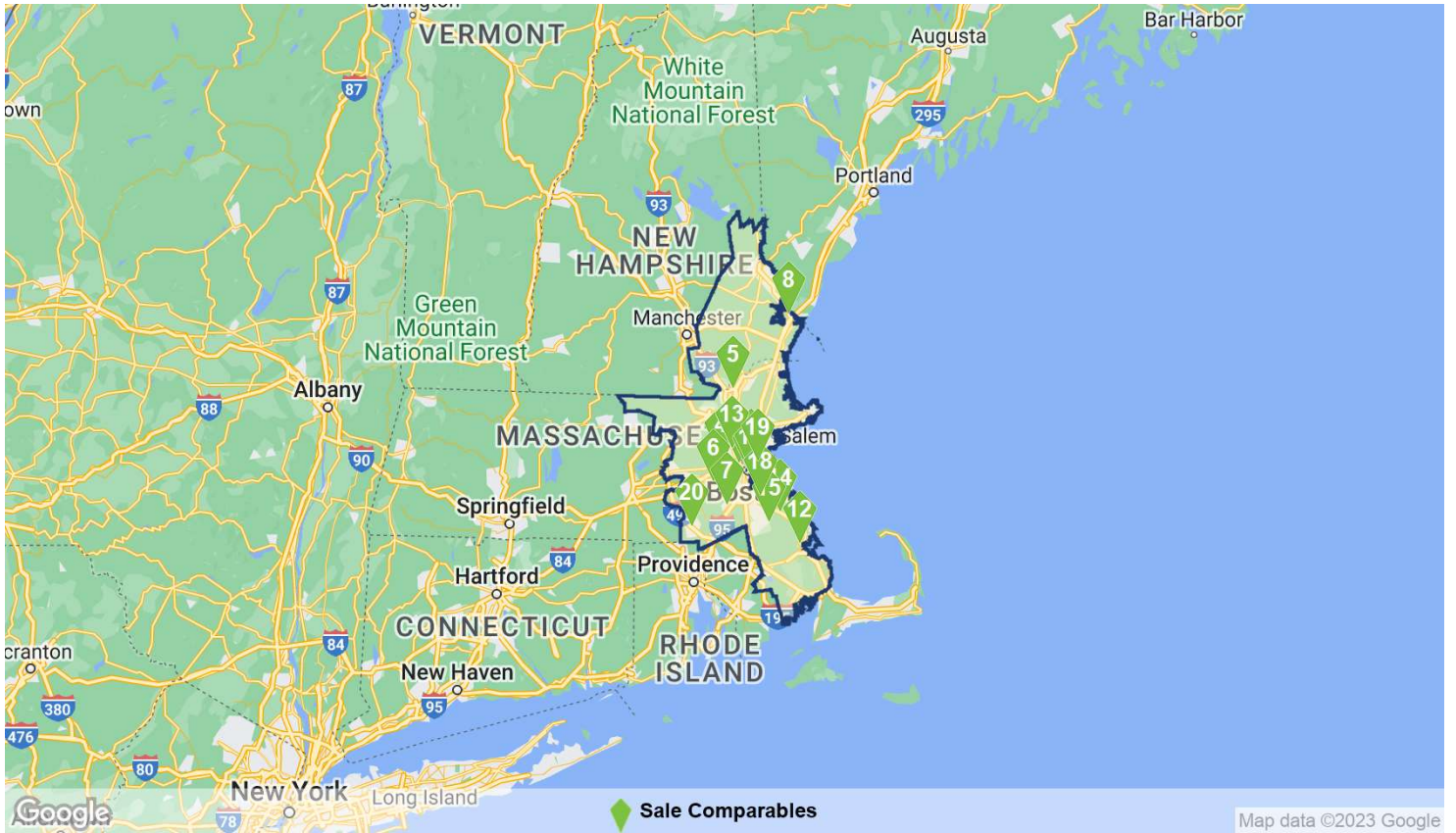
Avg. Price/SF

\$263

Avg. Vacancy At Sale

4.7%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$22,351	\$3,067,931	\$1,250,000	\$83,389,094
Price/SF	\$10	\$263	\$253	\$6,048
Cap Rate	2.8%	6.0%	6.0%	9.6%
Time Since Sale in Months	0.0	6.6	6.9	12.0
Property Attributes	Low	Average	Median	High
Building SF	216	11,270	4,625	386,083
Stories	1	2	1	6
Typical Floor SF	79	9,819	3,303	386,083
Vacancy Rate At Sale	0%	4.7%	0%	100%
Year Built	1755	1949	1955	2023
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Boston Retail

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 CambridgeSide 100 Cambridgeside Pl	★★★★★	1990	672,462	0%	7/1/2022	\$135,000,000	\$201	-
2 Porter Square Shopping... 1-53 White St	★★★★★	1957	155,880	0%	5/9/2022	\$83,389,094	\$535	-
3 Super Stop & Shop 1690 Revere Beach Pky	★★★★★	2001	84,544	0%	11/21/2022	\$56,000,000	\$662	-
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 45 Gosling Rd	★★★★★	1996	164,364	15.2%	4/5/2022	\$30,782,063	\$187	-
9 Horn Pond Plaza 344-364 Cambridge Rd	★★★★★	1987	58,250	0%	5/9/2022	\$29,897,948	\$513	-
10 366 Cambridge Rd	★★★★★	1960	59,920	56.7%	5/9/2022	\$28,809,180	\$481	-
11 700 Middle St	★★★★★	1986	64,125	0%	4/26/2022	\$26,126,470	\$407	-
12 Summer Hill Plaza 160 Summer St	★★★★★	1993	97,000	9.5%	7/7/2022	\$24,683,071	\$254	-
13 Whole Foods 400 Cambridge Rd	★★★★★	1979	48,980	0%	5/9/2022	\$24,632,309	\$503	-
14 Stop & Shop 468 Washington St	★★★★★	2001	59,519	0%	8/31/2022	\$23,600,000	\$397	-
15 375 Centre Ave	★★★★★	1994	63,681	0%	7/7/2022	\$22,761,711	\$357	-
16 Amrheins 80 W Broadway	★★★★★	1890	25,664	0%	6/1/2022	\$22,250,000	\$867	-
17 Twenty Two Liberty 22 Liberty Dr	★★★★★	2015	13,365	0%	9/19/2022	\$21,947,850	\$1,642	-
18 Granite Crossing 101 Falls Blvd	★★★★★	1995	73,614	0%	2/8/2022	\$21,350,000	\$290	-
19 40 Furlong Dr	★★★★★	2005	82,829	0%	7/8/2022	\$20,357,199	\$246	-
20 Franklin Village Plaza 5-250 Franklin Village Dr	★★★★★	1987	193,108	3.0%	7/8/2022	\$19,982,179	\$103	-

Boston's metro area economy has now technically reached full recovery from the job losses incurred during the early months of the pandemic, but employers are on guard for the recession than many are expecting in 2023.

Projected employment growth in 2022 rounds up to 5%, outpacing all but one dozen major metro areas in Oxford Economic'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.

However, population and workforce gains could have been better based on recent research 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.

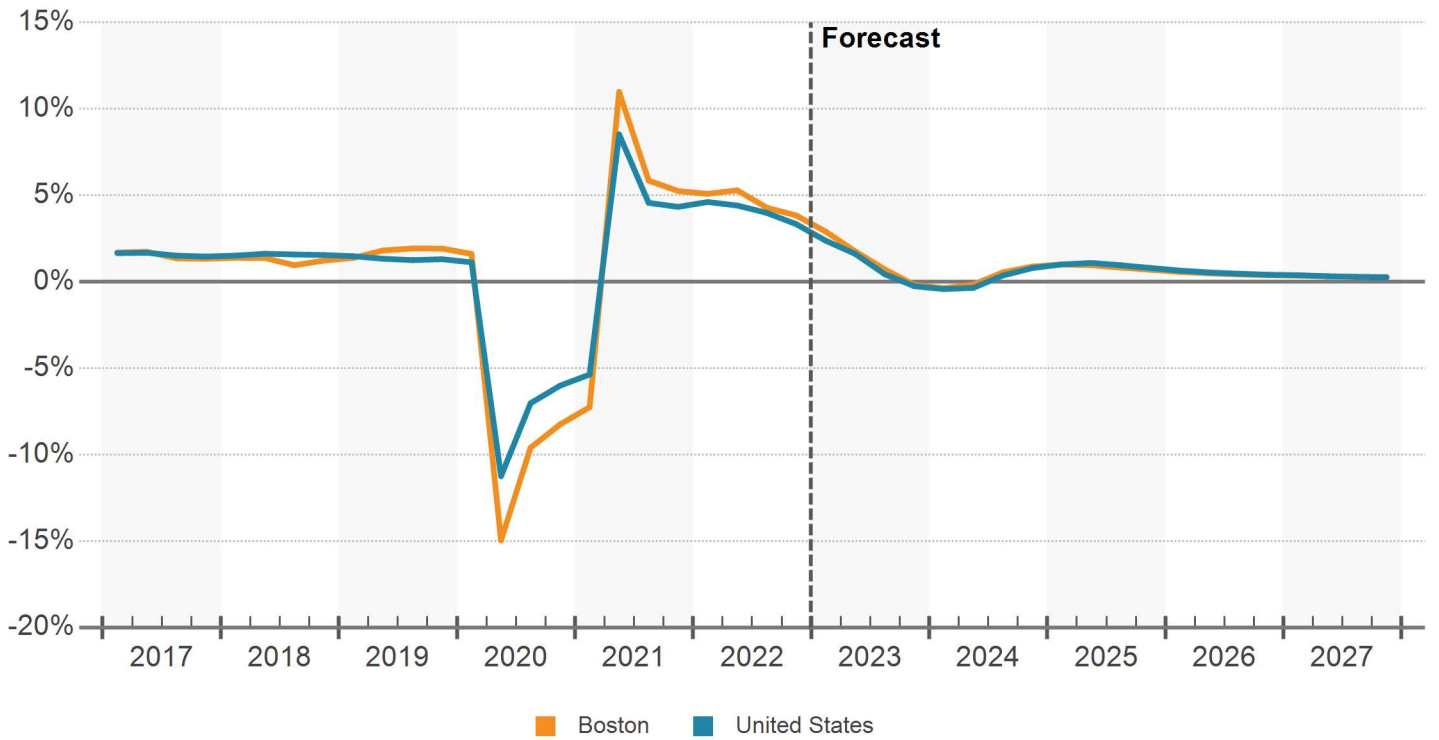
Oxford projects that Boston will see a return to in-migration from 2022 to 2026 for the expected average annual population growth of 0.6% during the period, putting it almost square in the middle of the largest 50 metros.

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	173	0.7	2.73%	3.13%	-0.18%	0.79%	-0.57%	-0.02%
Trade, Transportation and Utilities	415	0.8	3.10%	1.80%	0.33%	1.18%	-0.29%	0.08%
Retail Trade	247	0.8	2.74%	0.88%	0.00%	0.56%	-0.12%	0.08%
Financial Activities	191	1.1	0.29%	1.62%	0.62%	1.41%	-0.08%	0.10%
Government	300	0.7	0.45%	1.27%	0.07%	0.24%	0.43%	0.54%
Natural Resources, Mining and Construction	130	0.8	3.98%	3.39%	4.08%	2.48%	0.93%	0.25%
Education and Health Services	612	1.3	3.35%	3.73%	1.74%	1.73%	0.31%	0.55%
Professional and Business Services	571	1.4	3.93%	3.09%	2.70%	2.12%	0.39%	0.36%
Information	91	1.6	6.59%	5.30%	1.78%	1.36%	0.62%	0.20%
Leisure and Hospitality	261	0.9	9.74%	6.38%	0.85%	1.38%	2.13%	1.09%
Other Services	100	0.9	2.03%	3.09%	0.44%	0.57%	0.48%	0.35%
Total Employment	2,844	1.0	3.50%	2.99%	1.27%	1.30%	0.39%	0.39%

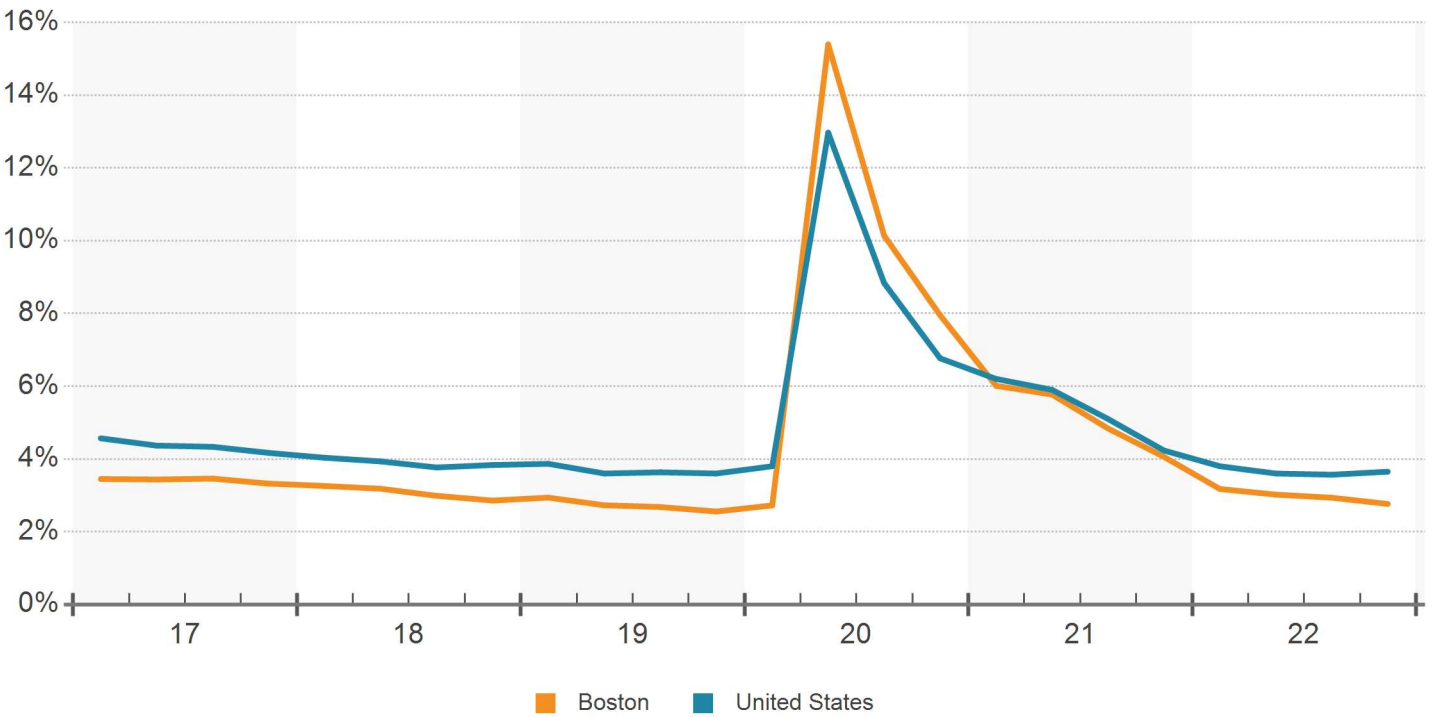
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

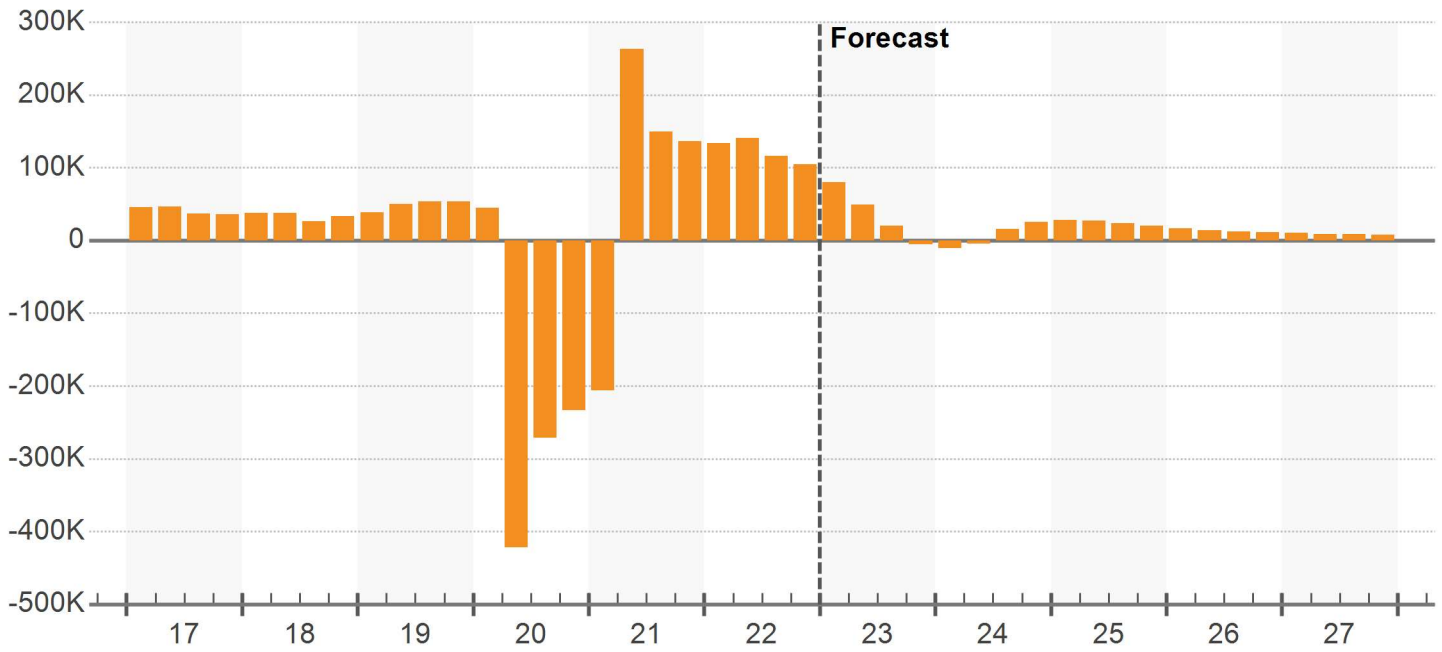


Source: Oxford Economics

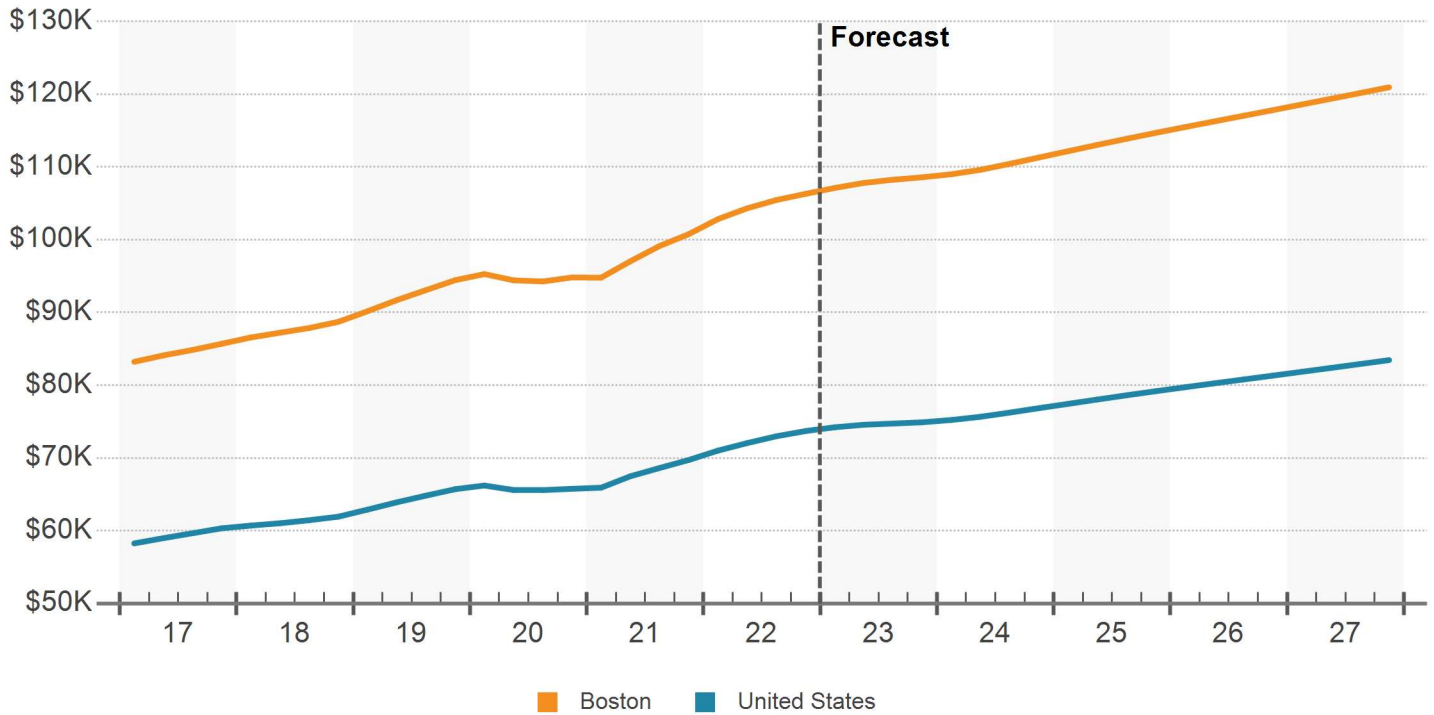
UNEMPLOYMENT RATE (%)



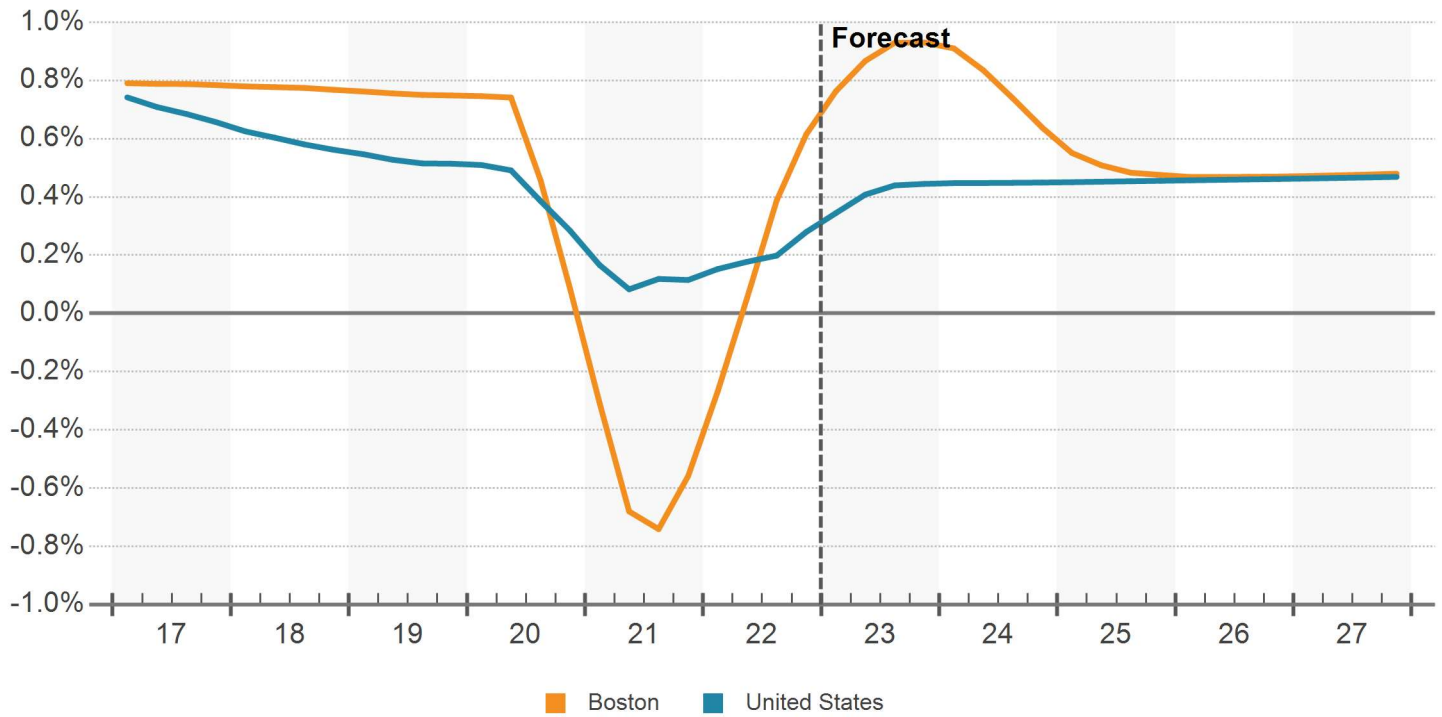
NET EMPLOYMENT CHANGE (YOY)



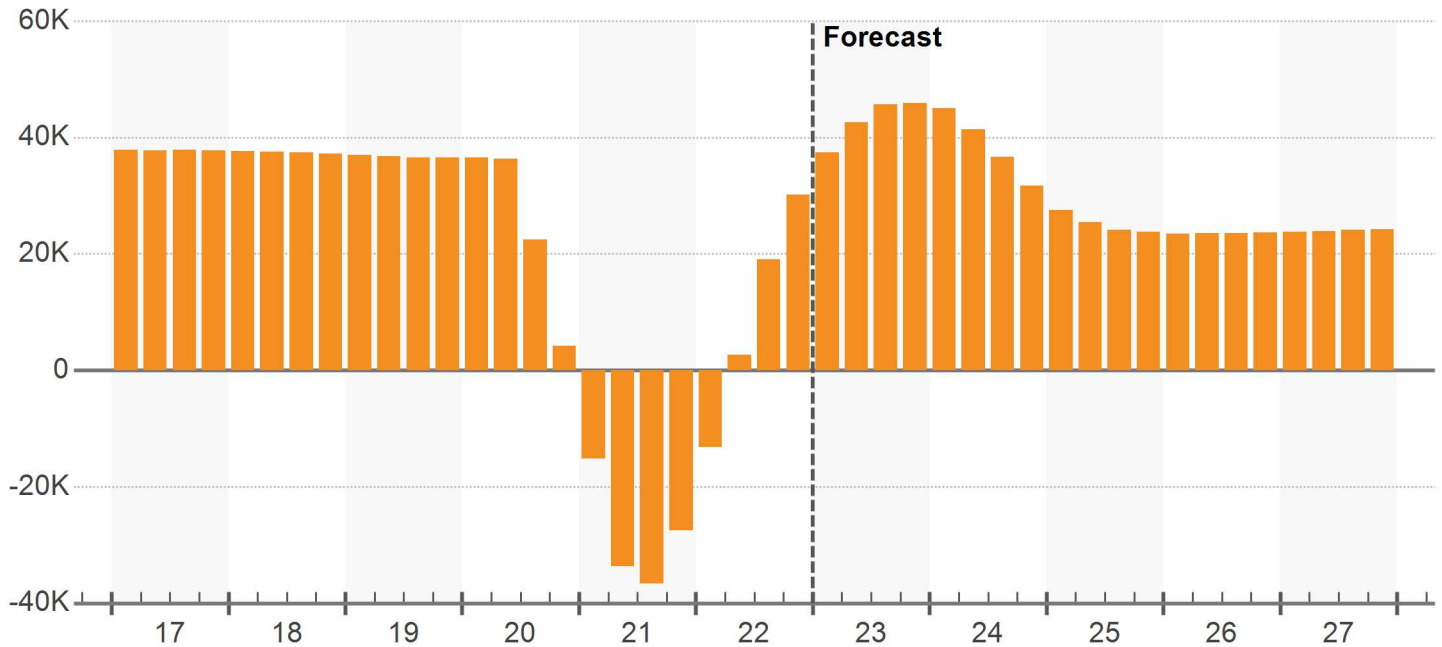
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

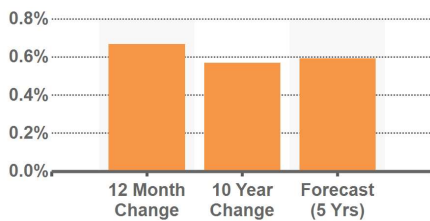


DEMOGRAPHIC TRENDS

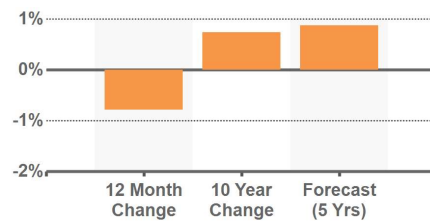
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,934,374	333,062,469	0.7%	0.3%	0.6%	0.5%	0.6%	0.5%
Households	1,952,367	129,210,664	1.3%	1.0%	0.8%	0.8%	0.7%	0.6%
Median Household Income	\$106,575	\$73,882	5.0%	5.3%	4.0%	3.7%	2.6%	2.5%
Labor Force	2,727,507	164,954,234	-0.8%	1.4%	0.7%	0.6%	0.9%	0.4%
Unemployment	2.8%	3.7%	-1.0%	-0.4%	-0.3%	-0.4%	-	-

Source: Oxford Economics

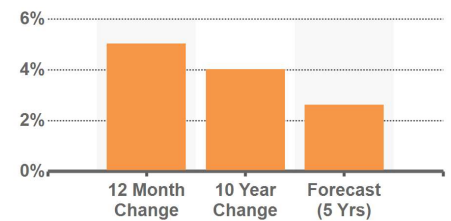
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

Submarkets

Boston Retail

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Allston/Brighton	260	3,015	1.2%	28	1	5	0.2%	20	0	-	-	-
2	Amesbury/Ipswich	785	5,951	2.4%	17	2	12	0.2%	14	0	-	-	-
3	Back Bay	230	3,014	1.2%	29	0	0	0%	-	0	-	-	-
4	Burlington/Woburn	426	7,371	3.0%	14	1	50	0.7%	5	1	22	0.3%	11
5	Charlestown/East Boston	222	1,360	0.6%	42	0	0	0%	-	0	-	-	-
6	Chelsea/Revere	398	3,673	1.5%	24	1	8	0.2%	16	0	-	-	-
7	Concord/Maynard	524	5,831	2.4%	18	1	2	0%	23	2	35	0.6%	6
8	Danvers/Beverly	423	6,501	2.6%	15	1	23	0.4%	9	1	14	0.2%	14
9	E Cambridge/Kendall Sq	96	1,581	0.6%	36	0	0	0%	-	0	-	-	-
10	Essex/Gloucester	322	2,420	1.0%	31	0	0	0%	-	0	-	-	-
11	Financial District	68	1,469	0.6%	40	0	0	0%	-	0	-	-	-
12	Framingham/Natick	529	9,828	4.0%	6	4	357	3.6%	1	2	7	0.1%	15
13	Groton/Townsend	357	3,086	1.2%	27	0	0	0%	-	0	-	-	-
14	Hopkinton/Holliston	120	1,228	0.5%	44	1	5	0.4%	18	0	-	-	-
15	I-95 Corridor South	703	9,942	4.0%	5	2	13	0.1%	13	4	99	1.0%	3
16	Lawrence/Andover	1,232	11,709	4.7%	3	3	21	0.2%	11	3	20	0.2%	12
17	Lexington/Arlington	361	2,614	1.1%	30	3	29	1.1%	8	0	-	-	-
18	Longwood/Fenway	138	1,623	0.7%	35	1	15	0.9%	12	0	-	-	-
19	Lowell/Chelmsford	858	9,818	4.0%	7	1	2	0%	25	0	-	-	-
20	Lynnfield/Wakefield	144	1,571	0.6%	37	0	0	0%	-	0	-	-	-
21	Marlborough	208	3,899	1.6%	22	1	5	0.1%	18	1	2	0.1%	17
22	Medford/Malden	368	4,643	1.9%	21	1	2	0%	26	0	-	-	-
23	Mid-Cambridge/Harvard Sq	270	2,275	0.9%	33	0	0	0%	-	0	-	-	-
24	Midtown	120	1,081	0.4%	45	0	0	0%	-	0	-	-	-
25	Newton/Brookline	499	5,632	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%	10
28	Peabody/Salem	604	7,504	3.0%	13	0	0	0%	-	1	4	0.1%	16
29	Quincy/Braintree	749	8,704	3.5%	9	2	92	1.1%	3	0	-	-	-
30	Rockingham	2,142	27,305	11.1%	1	4	21	0.1%	10	5	223	0.8%	2
31	Route 1 South	502	7,927	3.2%	11	2	44	0.6%	6	2	44	0.6%	5
32	Route 24	809	10,537	4.3%	4	0	0	0%	-	0	-	-	-
33	Route 3 Corridor	879	9,124	3.7%	8	1	4	0%	21	8	242	2.7%	1
34	Route 3 South	1,268	15,569	6.3%	2	5	32	0.2%	7	3	19	0.1%	13
35	Roxbury/Dorchester	747	5,978	2.4%	16	1	113	1.9%	2	0	-	-	-
36	Saugus/Lynn	703	8,422	3.4%	10	0	0	0%	-	0	-	-	-
37	Seaport	25	682	0.3%	47	1	3	0.4%	22	0	-	-	-
38	Somerville/Everett	528	5,792	2.3%	19	1	2	0%	27	1	32	0.6%	8
39	South Boston	263	1,465	0.6%	41	1	65	4.5%	4	2	34	2.3%	7
40	South End	188	1,546	0.6%	39	0	0	0%	-	0	-	-	-
41	South Suffolk County	390	3,796	1.5%	23	1	8	0.2%	16	1	2	0%	18
42	Strafford County	776	7,551	3.1%	12	0	0	0%	-	3	73	1.0%	4

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	146	1,570	0.6%	38	0	0	0%	-	0	-	-	-
44	Waltham	309	3,169	1.3%	25	1	10	0.3%	15	0	-	-	-
45	Watertown	174	2,306	0.9%	32	0	0	0%	-	0	-	-	-
46	Wellesley/Needham	187	1,904	0.8%	34	0	0	0%	-	0	-	-	-
47	Wilmington/Reading	213	3,096	1.3%	26	1	2	0.1%	24	2	31	1.0%	9

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	\$35.06	14	3.2%	40	-0.4%	28
2	Amesbury/Ipswich	\$18.51	45	5.2%	8	0%	19
3	Back Bay	\$91.75	1	4.9%	13	0.1%	17
4	Burlington/Woburn	\$27.65	23	3.4%	36	-1.5%	44
5	Charlestown/East Boston	\$33.35	17	2.4%	45	0.3%	14
6	Chelsea/Revere	\$22.17	35	3.3%	37	-1.0%	35
7	Concord/Maynard	\$23.32	34	4.3%	19	-1.2%	37
8	Danvers/Beverly	\$24.50	31	5.5%	6	-0.9%	33
9	E Cambridge/Kendall Sq	\$23.50	33	4.6%	16	1.1%	5
10	Essex/Gloucester	\$18.84	44	4.7%	14	1.9%	2
11	Financial District	\$53.96	2	5.6%	5	-0.1%	21
12	Framingham/Natick	\$31.84	19	3.6%	34	-3.4%	47
13	Groton/Townsend	\$21.92	37	5.8%	2	1.0%	6
14	Hopkinton/Holliston	\$19.54	43	3.3%	38	-1.2%	38
15	I-95 Corridor South	\$21.89	38	4.5%	17	1.9%	3
16	Lawrence/Andover	\$20.70	39	4.4%	18	-0.7%	32
17	Lexington/Arlington	\$35.83	13	2.9%	41	0.6%	8
18	Longwood/Fenway	\$44.75	7	3.9%	25	0.3%	13
19	Lowell/Chelmsford	\$20.41	42	3.9%	28	-1.2%	39
20	Lynnfield/Wakefield	\$25.33	25	3.7%	33	-1.1%	36
21	Marlborough	\$25.13	27	5.2%	9	-0.5%	30
22	Medford/Malden	\$22.01	36	3.9%	27	-0.6%	31
23	Mid-Cambridge/Harvard Sq	\$48.29	5	2.6%	43	0.8%	7
24	Midtown	\$48.91	4	4.7%	15	0.2%	15
25	Newton/Brookline	\$43.42	9	3.5%	35	0%	20
26	North End/Waterfront	\$50.72	3	3.2%	39	0.4%	11
27	North Station/Beacon Hill	\$47.48	6	4.1%	22	-0.3%	23
28	Peabody/Salem	\$28.07	21	5.0%	12	-1.2%	40
29	Quincy/Braintree	\$32.60	18	3.8%	31	-1.8%	46
30	Rockingham	\$20.64	40	5.8%	3	0.1%	18
31	Route 1 South	\$25.25	26	4.2%	21	-1.6%	45
32	Route 24	\$20.55	41	5.3%	7	-0.3%	25
33	Route 3 Corridor	\$24.15	32	5.2%	10	-0.3%	24
34	Route 3 South	\$18.43	46	6.2%	1	1.3%	4
35	Roxbury/Dorchester	\$26.93	24	2.7%	42	-0.4%	27
36	Saugus/Lynn	\$24.66	29	4.0%	23	-1.4%	42
37	Seaport	\$41.66	10	5.2%	11	-0.4%	29
38	Somerville/Everett	\$29.35	20	3.9%	26	0.3%	12
39	South Boston	\$34.09	15	1.9%	47	0.4%	10
40	South End	\$40.80	11	3.8%	30	0.1%	16
41	South Suffolk County	\$24.51	30	2.6%	44	-1.2%	41
42	Strafford County	\$14.28	47	5.8%	4	2.7%	1

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	\$44.60	8	4.0%	24	0.5%	9
44	Waltham	\$27.90	22	2.3%	46	-0.9%	34
45	Watertown	\$33.73	16	4.2%	20	-0.3%	26
46	Wellesley/Needham	\$40.16	12	3.8%	29	-0.3%	22
47	Wilmington/Reading	\$24.76	28	3.7%	32	-1.4%	43

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			Construc. Ratio
		SF	Percent	Rank	SF	% of Inv	Rank	
1	Allston/Brighton	29,473	1.0%	8	7,369	0.2%	21	-
2	Amesbury/Ipswich	137,366	2.3%	25	43,669	0.7%	12	0.3
3	Back Bay	166,079	5.5%	46	(29,317)	-1.0%	42	-
4	Burlington/Woburn	136,414	1.9%	17	109,732	1.5%	5	0.5
5	Charlestown/East Boston	16,434	1.2%	11	1,086	0.1%	26	2.3
6	Chelsea/Revere	108,277	2.9%	32	(58,500)	-1.6%	43	-
7	Concord/Maynard	243,844	4.2%	42	(12,368)	-0.2%	33	-
8	Danvers/Beverly	115,726	1.8%	15	49,795	0.8%	10	0
9	E Cambridge/Kendall Sq	3,171	0.2%	1	2,287	0.1%	25	-
10	Essex/Gloucester	46,085	1.9%	19	(14,111)	-0.6%	36	-
11	Financial District	92,250	6.3%	47	(28,778)	-2.0%	41	-
12	Framingham/Natick	206,994	2.1%	22	424,346	4.3%	1	0.8
13	Groton/Townsend	112,009	3.6%	36	8,918	0.3%	19	0.5
14	Hopkinton/Holliston	8,176	0.7%	6	4,795	0.4%	22	1.0
15	I-95 Corridor South	181,394	1.8%	16	90,435	0.9%	8	0.1
16	Lawrence/Andover	355,181	3.0%	33	(9,953)	-0.1%	32	-
17	Lexington/Arlington	49,411	1.9%	18	10,035	0.4%	18	1.4
18	Longwood/Fenway	38,476	2.4%	26	3,478	0.2%	23	4.3
19	Lowell/Chelmsford	211,143	2.2%	23	83,280	0.8%	9	-
20	Lynnfield/Wakefield	7,429	0.5%	4	(12,854)	-0.8%	34	-
21	Marlborough	154,176	4.0%	40	(71,606)	-1.8%	44	-
22	Medford/Malden	52,005	1.1%	10	14,978	0.3%	16	0.1
23	Mid-Cambridge/Harvard Sq	60,577	2.7%	30	37,576	1.7%	13	-
24	Midtown	5,558	0.5%	5	(588)	-0.1%	27	-
25	Newton/Brookline	206,105	3.7%	38	(133,193)	-2.4%	47	-
26	North End/Waterfront	31,703	2.5%	29	(22,252)	-1.8%	37	-
27	North Station/Beacon Hill	9,633	1.3%	12	(735)	-0.1%	28	-
28	Peabody/Salem	59,540	0.8%	7	48,327	0.6%	11	-
29	Quincy/Braintree	295,957	3.4%	35	105,780	1.2%	6	0.1
30	Rockingham	675,634	2.5%	28	(23,513)	-0.1%	38	-
31	Route 1 South	302,296	3.8%	39	(26,877)	-0.3%	39	-
32	Route 24	557,755	5.3%	45	(104,267)	-1.0%	45	-
33	Route 3 Corridor	176,875	1.9%	20	(1,544)	0%	29	-
34	Route 3 South	356,967	2.3%	24	121,163	0.8%	4	0.1
35	Roxbury/Dorchester	91,876	1.5%	14	157,827	2.6%	2	0.7
36	Saugus/Lynn	200,729	2.4%	27	146,158	1.7%	3	-
37	Seaport	2,200	0.3%	3	3,000	0.4%	24	1.0
38	Somerville/Everett	210,722	3.6%	37	(118,646)	-2.0%	46	-
39	South Boston	15,400	1.1%	9	96,316	6.6%	7	0.7
40	South End	4,911	0.3%	2	7,948	0.5%	20	-
41	South Suffolk County	57,299	1.5%	13	10,725	0.3%	17	0.7
42	Strafford County	397,540	5.3%	44	(13,194)	-0.2%	35	-

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	W Cambridge/Alewife	50,028	3.2%	34	18,805	1.2%	14	-
44	Waltham	84,528	2.7%	31	17,389	0.5%	15	0.4
45	Watertown	47,647	2.1%	21	(27,431)	-1.2%	40	-
46	Wellesley/Needham	78,405	4.1%	41	(9,767)	-0.5%	31	-
47	Wilmington/Reading	149,360	4.8%	43	(3,550)	-0.1%	30	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	250,972,228	1,112,448	0.4%	843,796	0.3%	1.3
2026	249,859,780	1,032,748	0.4%	775,864	0.3%	1.3
2025	248,827,032	852,294	0.3%	658,190	0.3%	1.3
2024	247,974,738	552,655	0.2%	448,474	0.2%	1.2
2023	247,422,083	459,790	0.2%	509,184	0.2%	0.9
YTD	247,013,817	51,524	0%	154,710	0.1%	0.3
2022	246,962,293	482,362	0.2%	761,760	0.3%	0.6
2021	246,479,931	850,696	0.3%	1,484,417	0.6%	0.6
2020	245,629,235	553,395	0.2%	(338,842)	-0.1%	-
2019	245,075,840	760,889	0.3%	556,739	0.2%	1.4
2018	244,314,951	569,035	0.2%	101,018	0%	5.6
2017	243,745,916	1,754,585	0.7%	2,038,497	0.8%	0.9
2016	241,991,331	784,237	0.3%	2,062,645	0.9%	0.4
2015	241,207,094	1,633,135	0.7%	2,299,734	1.0%	0.7
2014	239,573,959	2,150,205	0.9%	2,975,751	1.2%	0.7
2013	237,423,754	853,156	0.4%	1,463,279	0.6%	0.6
2012	236,570,598	858,258	0.4%	1,549,056	0.7%	0.6
2011	235,712,340	510,829	0.2%	1,242,655	0.5%	0.4

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	24,324,452	148,254	0.6%	111,237	0.5%	1.3
2026	24,176,198	138,490	0.6%	105,299	0.4%	1.3
2025	24,037,708	116,652	0.5%	86,961	0.4%	1.3
2024	23,921,056	56,482	0.2%	26,238	0.1%	2.2
2023	23,864,574	6,338	0%	151,370	0.6%	0
YTD	23,858,236	0	0%	159,701	0.7%	0
2022	23,858,236	125,741	0.5%	(204,861)	-0.9%	-
2021	23,732,495	297,200	1.3%	188,299	0.8%	1.6
2020	23,435,295	(80,567)	-0.3%	(130,532)	-0.6%	-
2019	23,515,862	280,543	1.2%	184,036	0.8%	1.5
2018	23,235,319	272,401	1.2%	75,857	0.3%	3.6
2017	22,962,918	1,036,899	4.7%	1,105,143	4.8%	0.9
2016	21,926,019	202,165	0.9%	98,520	0.4%	2.1
2015	21,723,854	601,742	2.8%	726,582	3.3%	0.8
2014	21,122,112	1,002,492	5.0%	999,317	4.7%	1.0
2013	20,119,620	329,024	1.7%	373,795	1.9%	0.9
2012	19,790,596	103,199	0.5%	109,033	0.6%	0.9
2011	19,687,397	0	0%	(81,950)	-0.4%	-

Supply & Demand Trends

Boston Retail

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	9,998,876	(10,172)	-0.1%	(23,020)	-0.2%	-
2026	10,009,048	(10,531)	-0.1%	(21,121)	-0.2%	-
2025	10,019,579	(11,427)	-0.1%	(17,696)	-0.2%	-
2024	10,031,006	(14,033)	-0.1%	(18,662)	-0.2%	-
2023	10,045,039	(13,524)	-0.1%	(23,114)	-0.2%	-
YTD	10,058,563	0	0%	1,500	0%	0
2022	10,058,563	0	0%	43,085	0.4%	0
2021	10,058,563	8,000	0.1%	(38,759)	-0.4%	-
2020	10,050,563	10,494	0.1%	(51,257)	-0.5%	-
2019	10,040,069	53,216	0.5%	58,395	0.6%	0.9
2018	9,986,853	30,976	0.3%	42,785	0.4%	0.7
2017	9,955,877	472,714	5.0%	410,716	4.1%	1.2
2016	9,483,163	337,046	3.7%	348,691	3.7%	1.0
2015	9,146,117	9,690	0.1%	14,213	0.2%	0.7
2014	9,136,427	249,004	2.8%	389,891	4.3%	0.6
2013	8,887,423	117,035	1.3%	(87,476)	-1.0%	-
2012	8,770,388	13,013	0.1%	20,731	0.2%	0.6
2011	8,757,375	76,579	0.9%	81,496	0.9%	0.9

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	50,817,311	115,365	0.2%	48,796	0.1%	2.4
2026	50,701,946	104,972	0.2%	54,982	0.1%	1.9
2025	50,596,974	80,425	0.2%	69,201	0.1%	1.2
2024	50,516,549	16,903	0%	52,281	0.1%	0.3
2023	50,499,646	47,776	0.1%	108,360	0.2%	0.4
YTD	50,451,870	0	0%	15,783	0%	0
2022	50,451,870	80,297	0.2%	151,027	0.3%	0.5
2021	50,371,573	161,900	0.3%	261,552	0.5%	0.6
2020	50,209,673	193,730	0.4%	(163,854)	-0.3%	-
2019	50,015,943	303,186	0.6%	128,635	0.3%	2.4
2018	49,712,757	134,211	0.3%	160,798	0.3%	0.8
2017	49,578,546	201,109	0.4%	247,871	0.5%	0.8
2016	49,377,437	112,939	0.2%	290,909	0.6%	0.4
2015	49,264,498	184,821	0.4%	391,289	0.8%	0.5
2014	49,079,677	330,148	0.7%	259,800	0.5%	1.3
2013	48,749,529	327,072	0.7%	545,556	1.1%	0.6
2012	48,422,457	465,208	1.0%	678,387	1.4%	0.7
2011	47,957,249	210,684	0.4%	404,299	0.8%	0.5

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	11,657,718	(4,327)	0%	(14,461)	-0.1%	-
2026	11,662,045	(5,077)	0%	(11,428)	-0.1%	-
2025	11,667,122	(6,981)	-0.1%	(6,395)	-0.1%	-
2024	11,674,103	(12,242)	-0.1%	(9,335)	-0.1%	-
2023	11,686,345	(14,969)	-0.1%	(18,149)	-0.2%	-
YTD	11,701,314	0	0%	(4,477)	0%	-
2022	11,701,314	11,045	0.1%	17,348	0.1%	0.6
2021	11,690,269	9,240	0.1%	131,043	1.1%	0.1
2020	11,681,029	0	0%	(95,003)	-0.8%	-
2019	11,681,029	88,545	0.8%	68,509	0.6%	1.3
2018	11,592,484	0	0%	28,190	0.2%	0
2017	11,592,484	21,200	0.2%	62,785	0.5%	0.3
2016	11,571,284	16,255	0.1%	241,126	2.1%	0.1
2015	11,555,029	76,157	0.7%	55,993	0.5%	1.4
2014	11,478,872	128,369	1.1%	271,673	2.4%	0.5
2013	11,350,503	69,993	0.6%	76,028	0.7%	0.9
2012	11,280,510	53,410	0.5%	82,068	0.7%	0.7
2011	11,227,100	17,900	0.2%	101,407	0.9%	0.2

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	153,182,168	857,768	0.6%	715,938	0.5%	1.2
2026	152,324,400	799,713	0.5%	643,421	0.4%	1.2
2025	151,524,687	669,290	0.4%	522,784	0.3%	1.3
2024	150,855,397	503,549	0.3%	397,421	0.3%	1.3
2023	150,351,848	435,401	0.3%	291,968	0.2%	1.5
YTD	149,967,971	51,524	0%	(17,797)	0%	-
2022	149,916,447	265,279	0.2%	741,471	0.5%	0.4
2021	149,651,168	374,356	0.3%	957,037	0.6%	0.4
2020	149,276,812	429,738	0.3%	101,804	0.1%	4.2
2019	148,847,074	35,399	0%	110,464	0.1%	0.3
2018	148,811,675	131,447	0.1%	(202,347)	-0.1%	-
2017	148,680,228	16,993	0%	206,842	0.1%	0.1
2016	148,663,235	115,832	0.1%	1,076,854	0.7%	0.1
2015	148,547,403	760,725	0.5%	1,117,920	0.8%	0.7
2014	147,786,678	440,192	0.3%	1,054,422	0.7%	0.4
2013	147,346,486	10,032	0%	553,731	0.4%	0
2012	147,336,454	223,428	0.2%	634,249	0.4%	0.4
2011	147,113,026	205,666	0.1%	734,053	0.5%	0.3

Supply & Demand Trends

Boston Retail

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	991,703	5,560	0.6%	5,306	0.5%	1.0
2026	986,143	5,181	0.5%	4,711	0.5%	1.1
2025	980,962	4,335	0.4%	3,335	0.3%	1.3
2024	976,627	1,996	0.2%	531	0.1%	3.8
2023	974,631	(1,232)	-0.1%	(1,251)	-0.1%	-
YTD	975,863	0	0%	-	-	-
2022	975,863	0	0%	13,690	1.4%	0
2021	975,863	0	0%	(14,755)	-1.5%	-
2020	975,863	0	0%	-	-	-
2019	975,863	0	0%	6,700	0.7%	0
2018	975,863	0	0%	(4,265)	-0.4%	-
2017	975,863	5,670	0.6%	5,140	0.5%	1.1
2016	970,193	0	0%	6,545	0.7%	0
2015	970,193	0	0%	(6,263)	-0.6%	-
2014	970,193	0	0%	648	0.1%	0
2013	970,193	0	0%	1,645	0.2%	0
2012	970,193	0	0%	24,588	2.5%	0
2011	970,193	0	0%	3,350	0.3%	0

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$29.04	139	0.6%	10.3%	7,395,326	2.9%	0.1%
2026	\$28.87	138	1.2%	9.6%	7,165,115	2.9%	0.1%
2025	\$28.53	136	1.9%	8.3%	6,947,056	2.8%	0.1%
2024	\$27.98	134	2.5%	6.3%	6,790,074	2.7%	0%
2023	\$27.30	130	3.7%	3.7%	6,673,969	2.7%	0%
YTD	\$26.33	126	4.4%	0%	6,594,438	2.7%	0%
2022	\$26.34	126	5.0%	0%	6,702,055	2.7%	-0.1%
2021	\$25.08	120	1.9%	-4.8%	6,983,898	2.8%	-0.3%
2020	\$24.60	118	-1.3%	-6.6%	7,623,628	3.1%	0.4%
2019	\$24.92	119	1.9%	-5.4%	6,733,312	2.7%	0%
2018	\$24.45	117	3.2%	-7.2%	6,600,776	2.7%	0.2%
2017	\$23.70	113	3.7%	-10.0%	6,116,702	2.5%	-0.1%
2016	\$22.85	109	3.3%	-13.2%	6,417,989	2.7%	-0.5%
2015	\$22.11	106	2.4%	-16.0%	7,720,278	3.2%	-0.3%
2014	\$21.59	103	2.5%	-18.0%	8,386,877	3.5%	-0.4%
2013	\$21.06	101	2.4%	-20.0%	9,222,775	3.9%	-0.3%
2012	\$20.58	98	1.7%	-21.9%	9,862,898	4.2%	-0.3%
2011	\$20.23	97	-0.4%	-23.2%	10,515,685	4.5%	-0.3%

MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$44.80	139	0.5%	9.8%	1,020,038	4.2%	0.1%
2026	\$44.57	138	1.1%	9.3%	983,400	4.1%	0.1%
2025	\$44.08	137	1.9%	8.1%	950,587	4.0%	0.1%
2024	\$43.26	134	2.4%	6.1%	921,305	3.9%	0.1%
2023	\$42.23	131	3.5%	3.5%	891,050	3.7%	-0.6%
YTD	\$40.76	126	5.7%	-0.1%	876,251	3.7%	-0.7%
2022	\$40.79	126	7.0%	0%	1,035,952	4.3%	1.4%
2021	\$38.11	118	1.6%	-6.6%	705,350	3.0%	0.4%
2020	\$37.51	116	-3.6%	-8.0%	596,449	2.5%	0.2%
2019	\$38.93	121	1.3%	-4.6%	546,484	2.3%	0.4%
2018	\$38.45	119	1.8%	-5.7%	449,977	1.9%	0.8%
2017	\$37.76	117	3.4%	-7.4%	253,433	1.1%	-0.4%
2016	\$36.53	113	4.3%	-10.4%	321,677	1.5%	0.4%
2015	\$35.02	108	3.1%	-14.1%	241,913	1.1%	-0.6%
2014	\$33.95	105	3.8%	-16.8%	366,753	1.7%	-0.1%
2013	\$32.71	101	2.6%	-19.8%	363,578	1.8%	-0.3%
2012	\$31.87	99	1.1%	-21.9%	408,349	2.1%	0%
2011	\$31.54	98	-0.3%	-22.7%	414,183	2.1%	0.4%

POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$24.78	138	0.6%	10.2%	357,842	3.6%	0.1%
2026	\$24.63	137	1.2%	9.5%	344,613	3.4%	0.1%
2025	\$24.33	136	2.0%	8.2%	333,637	3.3%	0.1%
2024	\$23.87	133	2.5%	6.1%	326,985	3.3%	0.1%
2023	\$23.29	130	3.6%	3.6%	322,058	3.2%	0.1%
YTD	\$22.47	125	5.3%	-0.1%	310,770	3.1%	0%
2022	\$22.49	126	6.0%	0%	312,270	3.1%	-0.4%
2021	\$21.22	118	1.8%	-5.7%	355,355	3.5%	0.5%
2020	\$20.84	116	-1.5%	-7.3%	308,596	3.1%	0.6%
2019	\$21.16	118	2.2%	-5.9%	246,845	2.5%	-0.1%
2018	\$20.71	116	3.4%	-7.9%	252,024	2.5%	-0.1%
2017	\$20.02	112	3.6%	-11.0%	263,833	2.7%	0.5%
2016	\$19.32	108	3.4%	-14.1%	201,835	2.1%	-0.2%
2015	\$18.69	104	2.8%	-16.9%	213,480	2.3%	-0.1%
2014	\$18.18	101	2.3%	-19.2%	218,003	2.4%	-1.7%
2013	\$17.77	99	1.8%	-21.0%	358,890	4.0%	2.3%
2012	\$17.45	97	1.8%	-22.4%	154,379	1.8%	-0.1%
2011	\$17.14	96	-0.6%	-23.8%	162,097	1.9%	-0.1%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$25.85	138	0.6%	9.8%	2,290,098	4.5%	0.1%
2026	\$25.70	137	1.2%	9.2%	2,225,837	4.4%	0.1%
2025	\$25.40	135	1.9%	7.9%	2,178,033	4.3%	0%
2024	\$24.93	133	2.4%	5.9%	2,167,844	4.3%	-0.1%
2023	\$24.34	130	3.4%	3.4%	2,202,732	4.4%	-0.1%
YTD	\$23.51	125	5.2%	-0.1%	2,246,549	4.5%	0%
2022	\$23.54	126	5.9%	0%	2,262,332	4.5%	-0.1%
2021	\$22.23	119	1.5%	-5.6%	2,333,062	4.6%	-0.2%
2020	\$21.90	117	-1.3%	-7.0%	2,432,714	4.8%	0.7%
2019	\$22.18	118	2.4%	-5.8%	2,075,130	4.1%	0.3%
2018	\$21.67	116	3.7%	-8.0%	1,921,366	3.9%	-0.1%
2017	\$20.89	111	3.5%	-11.3%	1,947,953	3.9%	-0.1%
2016	\$20.18	108	3.3%	-14.3%	1,994,715	4.0%	-0.4%
2015	\$19.55	104	2.8%	-17.0%	2,172,685	4.4%	-0.4%
2014	\$19.02	101	2.1%	-19.2%	2,379,153	4.8%	0.1%
2013	\$18.63	99	1.6%	-20.8%	2,308,805	4.7%	-0.5%
2012	\$18.34	98	1.7%	-22.1%	2,527,289	5.2%	-0.5%
2011	\$18.04	96	-0.5%	-23.4%	2,749,657	5.7%	-0.4%

STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$24.88	137	0.6%	10.4%	377,093	3.2%	0.1%
2026	\$24.72	136	1.2%	9.6%	365,055	3.1%	0.1%
2025	\$24.42	135	2.0%	8.3%	356,899	3.1%	0%
2024	\$23.95	132	2.5%	6.2%	355,645	3.0%	0%
2023	\$23.37	129	3.6%	3.6%	357,091	3.1%	0%
YTD	\$22.54	124	4.7%	0%	357,418	3.1%	0%
2022	\$22.55	124	5.2%	0%	352,941	3.0%	-0.1%
2021	\$21.42	118	1.8%	-5.0%	361,689	3.1%	-1.0%
2020	\$21.04	116	-0.5%	-6.7%	483,492	4.1%	0.8%
2019	\$21.15	117	2.2%	-6.2%	388,489	3.3%	0.1%
2018	\$20.69	114	3.5%	-8.3%	373,453	3.2%	-0.2%
2017	\$19.99	110	3.8%	-11.3%	401,643	3.5%	-0.4%
2016	\$19.25	106	2.9%	-14.6%	443,228	3.8%	-2.0%
2015	\$18.71	103	2.3%	-17.0%	668,099	5.8%	0.1%
2014	\$18.29	101	1.9%	-18.9%	647,935	5.6%	-1.3%
2013	\$17.95	99	1.9%	-20.4%	791,239	7.0%	-0.4%
2012	\$17.61	97	1.8%	-21.9%	827,274	7.3%	-0.3%
2011	\$17.30	95	-0.7%	-23.3%	855,932	7.6%	-0.8%

GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$28.18	139	0.6%	10.5%	3,346,074	2.2%	0.1%
2026	\$28	138	1.2%	9.8%	3,242,241	2.1%	0.1%
2025	\$27.66	137	2.0%	8.5%	3,124,366	2.1%	0.1%
2024	\$27.13	134	2.6%	6.4%	3,015,721	2.0%	0.1%
2023	\$26.45	131	3.8%	3.8%	2,899,941	1.9%	0.1%
YTD	\$25.49	126	3.7%	0%	2,802,385	1.9%	0%
2022	\$25.49	126	4.2%	0%	2,737,495	1.8%	-0.3%
2021	\$24.47	121	2.1%	-4.0%	3,213,687	2.1%	-0.4%
2020	\$23.96	118	-0.7%	-6.0%	3,802,377	2.5%	0.2%
2019	\$24.13	119	2.0%	-5.4%	3,476,364	2.3%	-0.1%
2018	\$23.66	117	3.3%	-7.2%	3,597,256	2.4%	0.2%
2017	\$22.90	113	3.9%	-10.2%	3,247,405	2.2%	-0.1%
2016	\$22.05	109	3.1%	-13.5%	3,454,629	2.3%	-0.6%
2015	\$21.38	106	2.1%	-16.1%	4,415,651	3.0%	-0.3%
2014	\$20.95	103	2.4%	-17.8%	4,772,846	3.2%	-0.4%
2013	\$20.46	101	2.6%	-19.7%	5,397,428	3.7%	-0.4%
2012	\$19.94	98	1.9%	-21.8%	5,941,127	4.0%	-0.3%
2011	\$19.57	97	-0.3%	-23.2%	6,304,748	4.3%	-0.4%

OTHER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$36.55	141	0.8%	11.1%	4,181	0.4%	0%
2026	\$36.28	140	1.3%	10.3%	3,969	0.4%	0%
2025	\$35.80	138	2.1%	8.9%	3,534	0.4%	0.1%
2024	\$35.06	135	2.7%	6.6%	2,574	0.3%	0.2%
2023	\$34.15	132	3.8%	3.8%	1,097	0.1%	0%
YTD	\$32.87	127	6.2%	0%	1,065	0.1%	0%
2022	\$32.89	127	7.6%	0%	1,065	0.1%	-1.4%
2021	\$30.57	118	1.5%	-7.0%	14,755	1.5%	1.5%
2020	\$30.12	116	-4.0%	-8.4%	0	0%	0%
2019	\$31.38	121	1.0%	-4.6%	0	0%	-0.7%
2018	\$31.05	120	1.5%	-5.6%	6,700	0.7%	0.4%
2017	\$30.61	118	3.3%	-6.9%	2,435	0.2%	0.1%
2016	\$29.63	114	4.4%	-9.9%	1,905	0.2%	-0.7%
2015	\$28.39	109	3.3%	-13.7%	8,450	0.9%	0.6%
2014	\$27.49	106	4.1%	-16.4%	2,187	0.2%	-0.1%
2013	\$26.40	102	3.0%	-19.7%	2,835	0.3%	-0.2%
2012	\$25.63	99	0.9%	-22.1%	4,480	0.5%	-2.5%
2011	\$25.39	98	-0.3%	-22.8%	29,068	3.0%	-0.3%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$289.99	195	6.2%
2026	-	-	-	-	-	-	\$288.66	194	6.2%
2025	-	-	-	-	-	-	\$285.19	192	6.2%
2024	-	-	-	-	-	-	\$279.83	188	6.2%
2023	-	-	-	-	-	-	\$271.29	182	6.2%
YTD	21	\$29.2M	0.1%	\$1,619,750	\$196.13	7.9%	\$267.78	180	6.1%
2022	969	\$2.9B	4.6%	\$3,239,580	\$265.73	5.8%	\$267.22	179	6.1%
2021	947	\$2.6B	4.5%	\$3,074,766	\$249.15	6.6%	\$254.08	171	6.1%
2020	740	\$1.2B	2.5%	\$1,925,614	\$218.57	6.9%	\$241.09	162	6.3%
2019	716	\$1.6B	2.9%	\$2,681,075	\$256.48	7.0%	\$238.82	160	6.3%
2018	696	\$1.4B	3.2%	\$2,363,927	\$231.32	6.9%	\$230.28	155	6.4%
2017	624	\$1.4B	2.9%	\$2,697,738	\$236.04	6.4%	\$223.95	150	6.4%
2016	763	\$1.5B	3.5%	\$2,312,273	\$203.26	6.9%	\$216.75	146	6.4%
2015	746	\$1.5B	3.3%	\$2,172,992	\$218.54	7.0%	\$208.95	140	6.5%
2014	713	\$1.3B	3.3%	\$2,009,397	\$180.36	7.0%	\$195.28	131	6.7%
2013	535	\$1.1B	3.1%	\$2,327,872	\$167.60	7.0%	\$173.67	117	7.1%
2012	505	\$1B	2.6%	\$2,310,621	\$204.94	7.9%	\$165.64	111	7.2%

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

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

MALLS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$304.10	189	5.9%
2026	-	-	-	-	-	-	\$302.92	189	5.9%
2025	-	-	-	-	-	-	\$299.46	186	5.9%
2024	-	-	-	-	-	-	\$293.94	183	5.8%
2023	-	-	-	-	-	-	\$285.12	178	5.9%
YTD	-	-	-	-	-	-	\$281.67	175	5.7%
2022	9	\$293.3M	7.2%	\$32,583,333	\$169.72	4.3%	\$281.13	175	5.7%
2021	7	\$66M	1.6%	\$9,430,127	\$169.66	-	\$266.10	166	5.8%
2020	2	\$5.5M	0.7%	\$5,461,538	\$43.39	6.5%	\$251.37	157	5.9%
2019	-	-	-	-	-	-	\$248.43	155	6.0%
2018	2	\$0	4.4%	-	-	-	\$236.88	148	6.1%
2017	2	\$61M	1.2%	\$30,494,129	\$213.58	-	\$229.91	143	6.1%
2016	8	\$258.7M	5.9%	\$36,958,661	\$220.97	6.5%	\$224.90	140	6.1%
2015	12	\$188.7M	5.5%	\$31,448,657	\$275.37	5.0%	\$218.44	136	6.1%
2014	4	\$50.3M	1.8%	\$12,567,476	\$132.47	-	\$203.70	127	6.3%
2013	10	\$304.7M	8.2%	\$30,465,931	\$184.92	6.8%	\$183.53	114	6.6%
2012	7	\$0	3.3%	-	-	-	\$176.57	110	6.8%

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

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

POWER CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$259.33	183	6.3%
2026	-	-	-	-	-	-	\$258.08	182	6.3%
2025	-	-	-	-	-	-	\$254.95	180	6.2%
2024	-	-	-	-	-	-	\$250.10	177	6.2%
2023	-	-	-	-	-	-	\$242.53	171	6.2%
YTD	-	-	-	-	-	-	\$239.43	169	6.1%
2022	26	\$217.7M	9.9%	\$8,371,231	\$217.60	5.8%	\$238.85	169	6.1%
2021	31	\$280.8M	13.9%	\$9,681,749	\$206.72	5.8%	\$227.35	161	6.1%
2020	14	\$87.9M	4.3%	\$6,281,112	\$202.35	5.5%	\$208.09	147	6.4%
2019	5	\$107.7M	4.1%	\$21,538,571	\$260.07	5.3%	\$209.87	148	6.4%
2018	3	\$15.9M	0.5%	\$5,283,660	\$321.03	-	\$205.09	145	6.4%
2017	2	\$17.1M	1.4%	\$8,525,000	\$122.36	7.4%	\$202.36	143	6.3%
2016	8	\$22.6M	5.0%	\$3,766,667	\$73.39	8.0%	\$196.08	139	6.3%
2015	1	\$0	1.2%	-	-	-	\$189.93	134	6.4%
2014	2	\$23.2M	1.4%	\$11,591,607	\$182.44	-	\$177.41	125	6.6%
2013	16	\$38M	6.1%	\$4,753,669	\$85.49	-	\$160.22	113	6.9%
2012	1	\$21M	0.5%	\$21,000,000	\$462.02	7.0%	\$150.85	107	7.1%

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

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

NEIGHBORHOOD CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$239.94	180	6.4%
2026	-	-	-	-	-	-	\$238.94	179	6.4%
2025	-	-	-	-	-	-	\$236.11	177	6.4%
2024	-	-	-	-	-	-	\$231.75	173	6.4%
2023	-	-	-	-	-	-	\$224.93	168	6.4%
YTD	1	\$10.2M	0%	\$10,150,508	\$490.53	-	\$222.27	166	6.3%
2022	57	\$670.8M	4.8%	\$13,152,648	\$296.20	6.5%	\$221.81	166	6.3%
2021	70	\$617.8M	5.3%	\$9,360,102	\$231.94	7.4%	\$211.53	158	6.3%
2020	18	\$86.4M	1.1%	\$4,800,633	\$151.65	8.7%	\$198.89	149	6.4%
2019	41	\$245.8M	2.4%	\$7,021,740	\$231.95	7.2%	\$198.76	149	6.5%
2018	28	\$144.3M	2.9%	\$6,557,937	\$109.28	7.3%	\$192.20	144	6.5%
2017	25	\$156.1M	2.8%	\$8,669,472	\$152.58	6.2%	\$188.05	141	6.5%
2016	31	\$148.9M	2.5%	\$6,205,924	\$143.56	7.4%	\$184.81	138	6.5%
2015	40	\$282.8M	2.4%	\$7,854,332	\$250.45	6.6%	\$180.59	135	6.5%
2014	56	\$359.9M	5.1%	\$7,998,343	\$166.59	6.2%	\$169.17	127	6.7%
2013	34	\$67.7M	2.4%	\$3,759,579	\$92.91	7.5%	\$152.22	114	7.0%
2012	27	\$214.4M	2.5%	\$8,933,540	\$187.43	7.1%	\$144.48	108	7.2%

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

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

STRIP CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$266.97	192	6.3%
2026	-	-	-	-	-	-	\$265.65	191	6.3%
2025	-	-	-	-	-	-	\$262.38	189	6.2%
2024	-	-	-	-	-	-	\$257.37	185	6.2%
2023	-	-	-	-	-	-	\$249.59	179	6.2%
YTD	1	\$100K	0.1%	\$100,000	\$6.67	-	\$246.29	177	6.1%
2022	28	\$73.4M	3.7%	\$2,719,390	\$177.83	-	\$245.79	177	6.1%
2021	30	\$81.4M	2.9%	\$2,808,170	\$244.88	6.7%	\$233.61	168	6.2%
2020	31	\$51.6M	3.4%	\$2,063,487	\$205.70	8.4%	\$220.08	158	6.4%
2019	31	\$52.2M	3.9%	\$2,269,942	\$140.65	6.3%	\$216.49	156	6.5%
2018	33	\$48.2M	3.1%	\$1,927,385	\$167.34	8.4%	\$207.50	149	6.5%
2017	33	\$82.7M	3.1%	\$2,953,000	\$263.50	6.9%	\$200.50	144	6.6%
2016	41	\$59M	3.2%	\$1,684,622	\$162.09	7.3%	\$195.03	140	6.6%
2015	38	\$48.4M	3.3%	\$1,465,364	\$137.96	7.2%	\$188.36	135	6.6%
2014	30	\$57.4M	3.0%	\$1,913,052	\$166.29	7.1%	\$176.93	127	6.9%
2013	23	\$38.9M	2.7%	\$1,946,622	\$145.63	8.2%	\$157.07	113	7.2%
2012	23	\$41.3M	2.0%	\$1,967,869	\$202.47	9.0%	\$151.52	109	7.3%

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

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

GENERAL RETAIL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$308.25	201	6.2%
2026	-	-	-	-	-	-	\$306.77	200	6.2%
2025	-	-	-	-	-	-	\$303.06	198	6.2%
2024	-	-	-	-	-	-	\$297.33	194	6.2%
2023	-	-	-	-	-	-	\$288.13	188	6.2%
YTD	19	\$18.9M	0.1%	\$1,181,563	\$167.36	7.9%	\$284.30	186	6.1%
2022	849	\$1.6B	3.8%	\$2,086,483	\$299.49	5.8%	\$283.70	185	6.1%
2021	809	\$1.6B	4.2%	\$2,175,199	\$272.98	6.6%	\$269.62	176	6.1%
2020	675	\$945.2M	3.0%	\$1,709,140	\$236.17	6.8%	\$257.25	168	6.2%
2019	639	\$1.2B	3.4%	\$2,249,040	\$271.34	7.1%	\$254.13	166	6.3%
2018	630	\$1.2B	3.2%	\$2,192,608	\$272.72	6.8%	\$245.12	160	6.4%
2017	562	\$1.1B	3.2%	\$2,302,334	\$260.38	6.4%	\$237.93	155	6.4%
2016	675	\$1B	3.4%	\$1,768,039	\$223.79	6.8%	\$228.89	149	6.4%
2015	655	\$1B	3.4%	\$1,607,492	\$208.92	7.0%	\$219.45	143	6.5%
2014	621	\$833.4M	3.1%	\$1,441,907	\$192.49	7.2%	\$204.94	134	6.8%
2013	452	\$633.2M	2.5%	\$1,548,085	\$187.86	6.8%	\$181.10	118	7.2%
2012	446	\$690.7M	2.7%	\$1,775,579	\$198.77	8.3%	\$172.72	113	7.3%

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

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

OTHER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$307.89	163	6.2%
2026	-	-	-	-	-	-	\$306.04	162	6.2%
2025	-	-	-	-	-	-	\$301.96	160	6.2%
2024	-	-	-	-	-	-	\$295.88	157	6.2%
2023	-	-	-	-	-	-	\$286.42	152	6.2%
YTD	-	-	-	-	-	-	\$281.94	150	6.1%
2022	-	-	-	-	-	-	\$281.23	149	6.1%
2021	-	-	-	-	-	-	\$283.50	150	6.0%
2020	-	-	-	-	-	-	\$271.33	144	6.1%
2019	-	-	-	-	-	-	\$279.82	148	6.1%
2018	-	-	-	-	-	-	\$280.46	149	6.1%
2017	-	-	-	-	-	-	\$279.42	148	6.1%
2016	-	-	-	-	-	-	\$268.18	142	6.1%
2015	-	-	-	-	-	-	\$264.81	140	6.1%
2014	-	-	-	-	-	-	\$252.44	134	6.3%
2013	-	-	-	-	-	-	\$231.96	123	6.5%
2012	1	\$40M	4.9%	\$40,000,000	\$845.31	4.8%	\$221.59	118	6.6%

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

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