



Retail Market Report

Boston - MA

PREPARED BY



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RETAIL MARKET REPORT

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12 Mo Deliveries in SF

915K

12 Mo Net Absorption in SF

1M

Vacancy Rate

2.6%

12 Mo Rent Growth

4.3%

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	23,898,198	3.7%	\$41.82	2.9%	6,051	0	34,698
Power Center	10,124,856	3.0%	\$23.19	3.8%	0	0	0
Neighborhood Center	50,587,154	4.3%	\$24.14	5.5%	(12,677)	0	31,110
Strip Center	11,741,859	3.6%	\$23.11	4.3%	5,998	0	0
General Retail	151,546,104	1.8%	\$26.12	2.3%	(11,927)	2,000	705,274
Other	975,863	0.1%	\$33.62	1.4%	0	0	0
Market	248,874,034	2.6%	\$26.99	3.2%	(12,555)	2,000	771,082

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	1M	1,707,555	573,254	5,174,989	2008 Q1	(441,777)	2020 Q3
Deliveries SF	915K	1,923,174	1,201,954	4,221,732	2008 Q4	775,600	2020 Q3
Rent Growth	4.3%	1.6%	2.0%	6.7%	2022 Q3	-3.0%	2009 Q2
Sales Volume	\$2.5B	\$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 second 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 3.1% 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 2.6% 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.

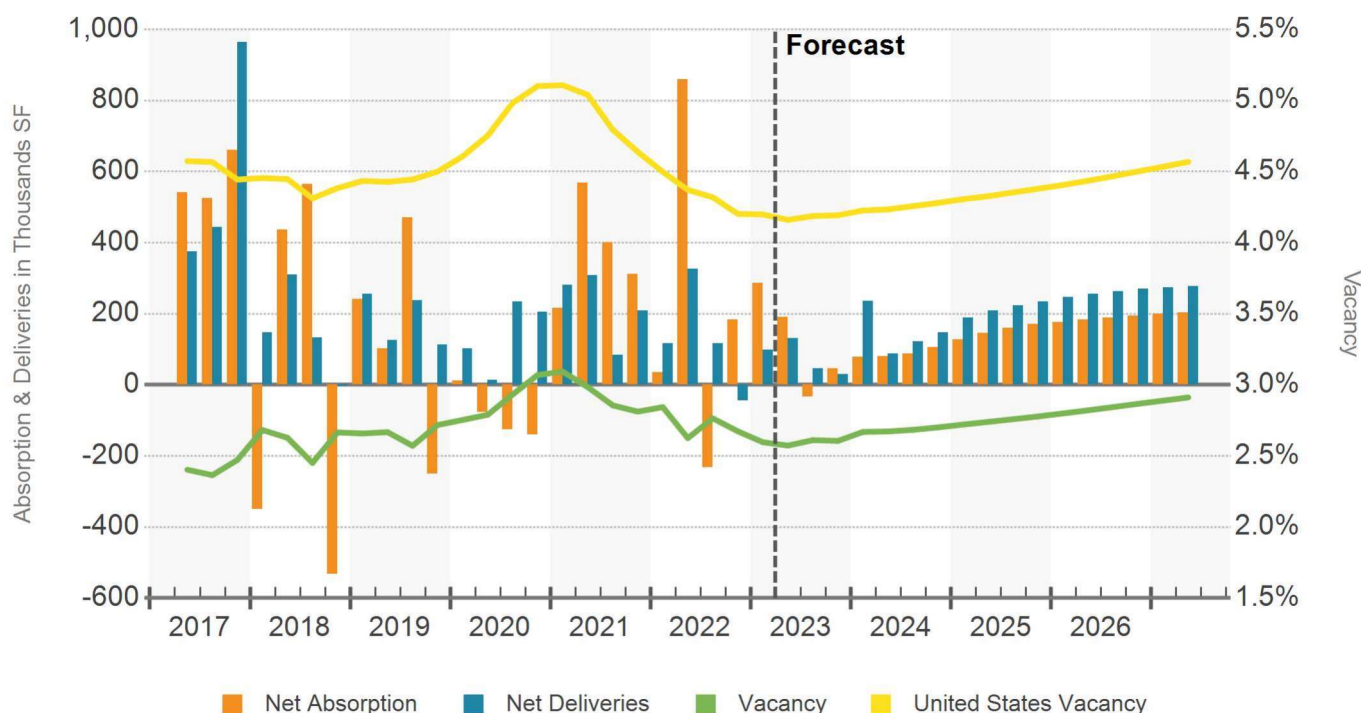
Outside of the city, fundamental performance varies widely by the suburb. In Boston's three largest submarkets by square footage—Rockingham County, the Route 3 South Corridor, and Lawrence/Andover,

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.

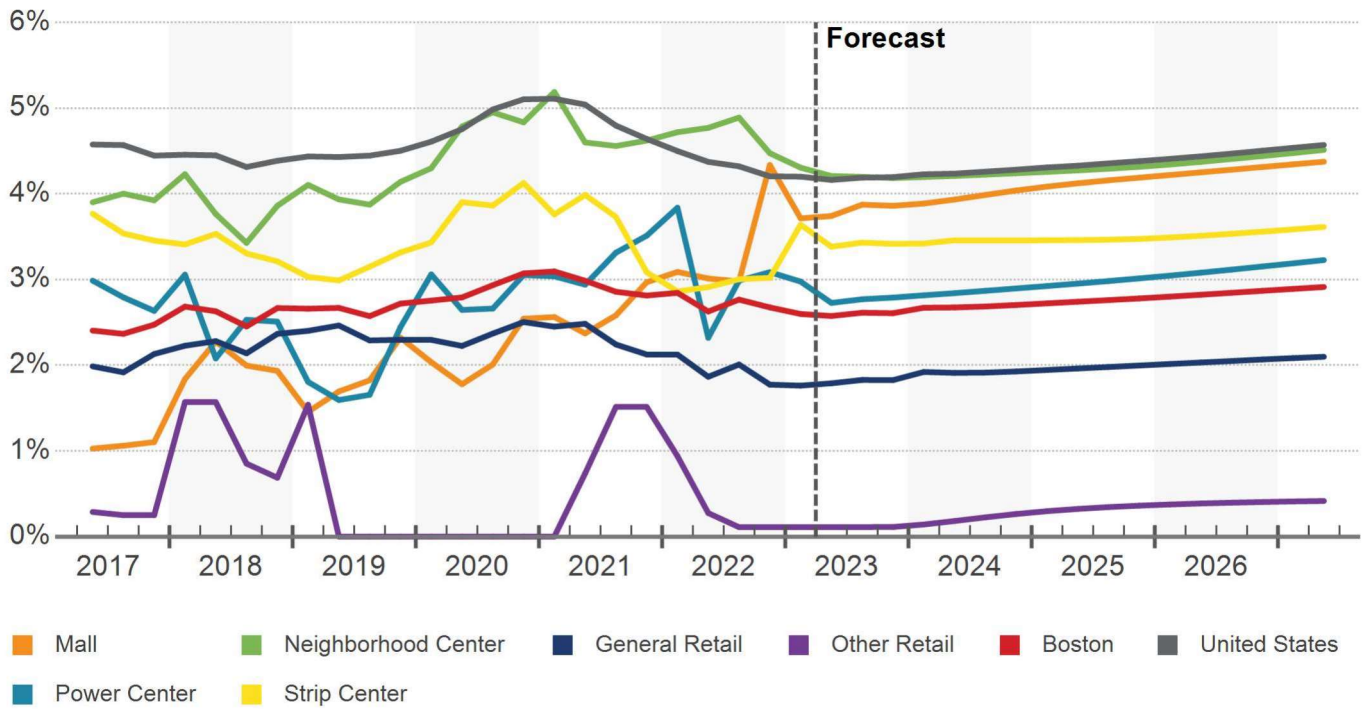
The fourth biggest submarket, Boston's Route 24 Corridor, had vacancies nearing 6% in 22Q4 as big blocks of space at the Westgate Mall and Brockton Plaza remain unfilled after years of trying. Other less-dense suburban areas like Saugus and Concord also have elevated vacancies.

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.

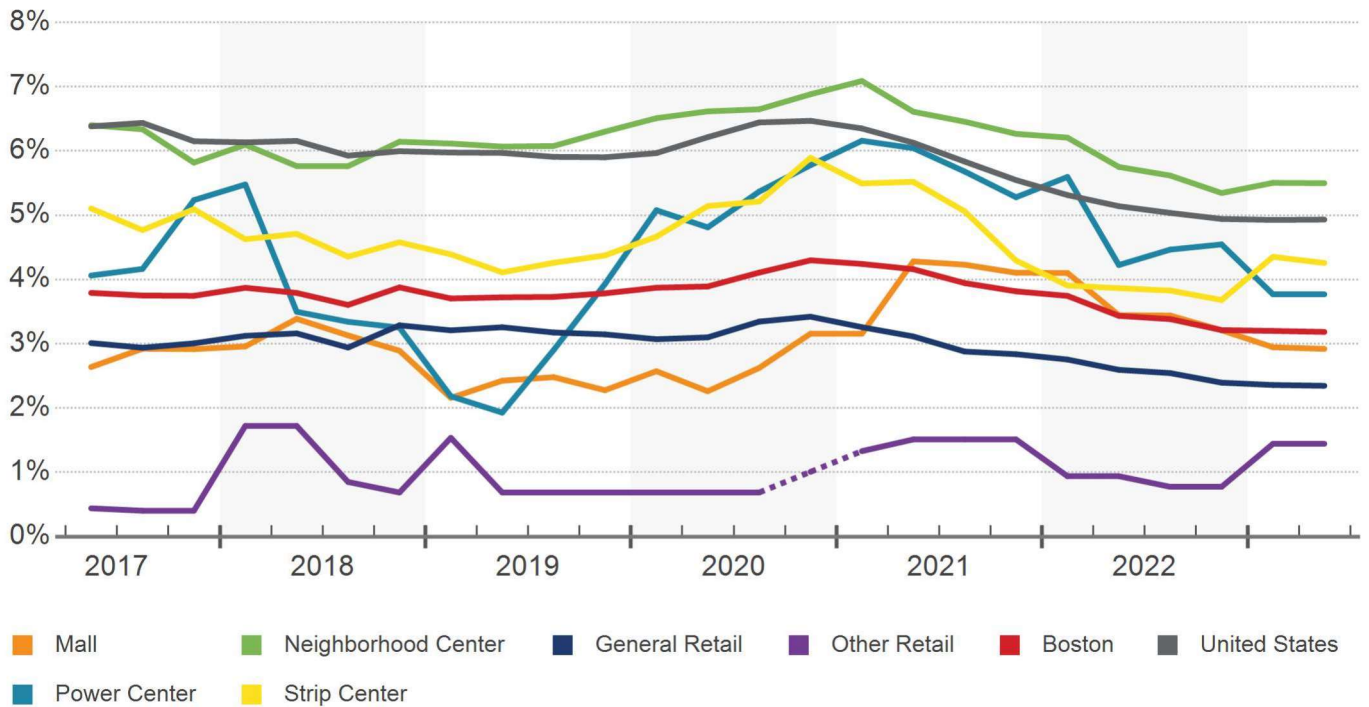
NET ABSORPTION, NET DELIVERIES & VACANCY



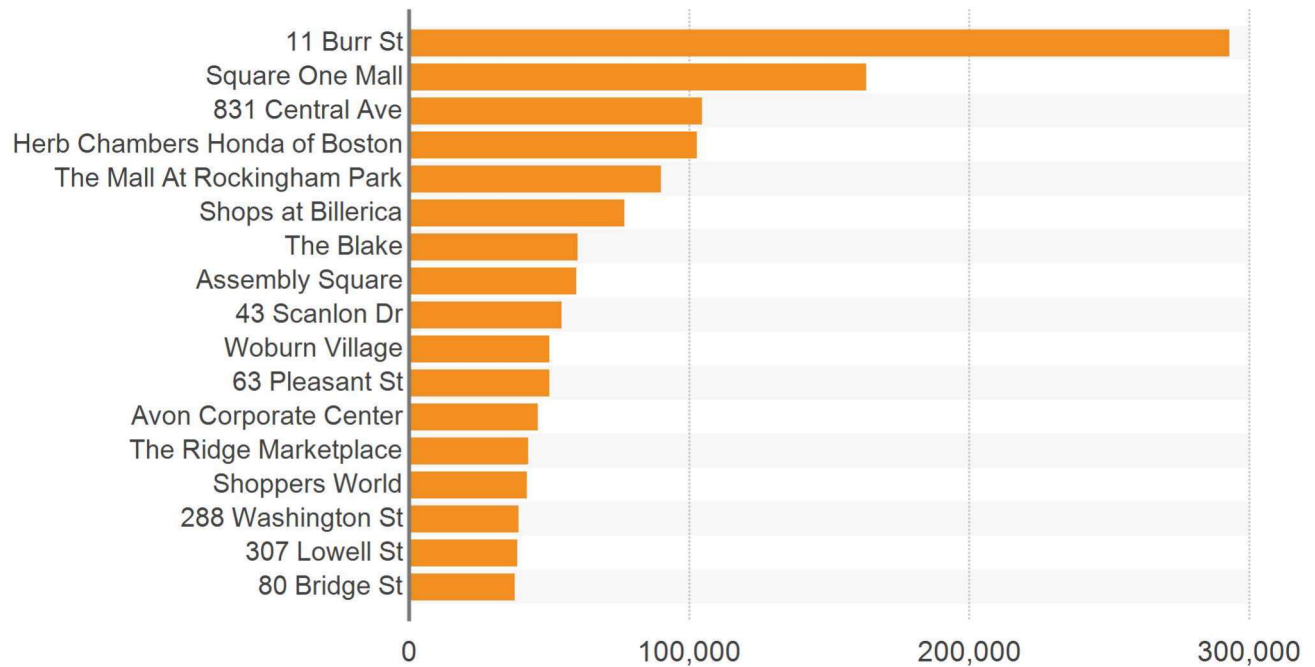
VACANCY RATE



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	292,980
Square One Mall	Saugus/Lynn	163,227	0	163,227	0	0	0	163,227
831 Central Ave	Strafford County	104,713	0	104,713	0	0	0	104,713
Herb Chambers Honda of Boston	Roxbury/Dorchester	112,600	0	0	0	0	0	102,700
The Mall At Rockingham Park	Rockingham	169,545	0	89,873	0	0	0	89,873
Shops at Billerica	Lowell/Chelmsford	306,876	1,466	0	0	0	0	76,779
The Blake	South Boston	65,282	5,065	(465)	0	0	0	60,217
Assembly Square	Somerville/Everett	87,890	10,890	0	0	0	0	59,675
43 Scanlon Dr	Route 24	59,782	0	0	0	0	0	54,526
Woburn Village	Burlington/Woburn	50,000	0	0	0	0	0	50,000
63 Pleasant St	Amesbury/Ipswich	50,000	0	0	0	0	0	50,000
Avon Corporate Center	Route 24	170,000	0	0	0	0	0	45,969
The Ridge Marketplace	Strafford County	205,614	3,446	42,427	0	0	0	42,427
Shoppers World	Framingham/Natick	169,368	0	0	0	0	0	42,091
288 Washington St	Route 1 South	39,000	0	0	0	0	0	39,000
307 Lowell St	Lawrence/Andover	55,243	0	38,733	0	0	0	38,733
80 Bridge St	Route 1 South	39,000	1,338	0	0	0	0	37,662
Subtotal Primary Competitors		2,169,360	22,205	438,508	0	0	0	1,350,572
Remaining Boston Market		246,797,781	6,460,600	(152,581)	(12,555)	0	0	(343,562)
Total Boston Market		248,967,141	6,482,805	285,927	(12,555)	0	0	1,007,010

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	-	-
Assembly Square	Somerville/Everett	65,427	Q2 22	Ashley Furniture	-	JLL
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...
Saugus Plaza	Saugus/Lynn	26,875	Q2 22	Autozone	-	Atlantic Retail
3 Ferry St	Lawrence/Andover	26,000	Q1 23	-	-	Primrose Development
Danvers Plaza	Danvers/Beverly	25,415	Q4 22	Crunch Fitness	BLACKLINE Retail...	National Commercial B...
Meadow Brook Center	Lowell/Chelmsford	25,000	Q3 22	Harbor Freight Tools	-	RD Management, LLC
84 Worcester Rd	Framingham/Natick	24,320	Q3 22	-	-	Godino & Company, Inc.
Lafayette Plaza Shopping Center	Rockingham	23,000	Q3 22	NamCo Pools and Spa	-	The Kane Company, Inc.
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
659 Worcester Rd	Framingham/Natick	20,000	Q4 22	UPS Alliance Shipping Pa...	-	Hamilton Company
255 Furnace St *	Route 3 South	20,000	Q4 22	Peace & Grace Daycare	-	-
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	Q3 22	WNDR Museum	-	Atlantic Retail
Sherwood Plaza	Framingham/Natick	16,570	Q1 23	Mom's Organic Market	Charter Realty & De...	Retail Real Estate Advi...
Porter Square Galleria	W Cambridge/Alewife	16,032	Q3 22	Retro Fitness	District Real Estate...	CBRE
277 Main St	Wilmington/Reading	15,466	Q1 23	-	-	SRS Real Estate Partn...
Walgreens	Framingham/Natick	15,400	Q1 23	Walgreens	-	-
Walgreens	Rockingham	14,820	Q1 23	-	-	SRS Real Estate Partn...
RK Centre Marlborough	Marlborough	14,000	Q2 22	-	-	RK Centers
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
The Abbot	Mid-Cambridge/Harvard Sq	11,490	Q3 22	Central Rock Gym	Freudenheim Partners	Boston Realty Advisors...
Washington Street Shopping Center	Burlington/Woburn	10,680	Q2 22	ULTA Beauty	-	CBRE;Kimco Realty Co...
419 Andover St	Lawrence/Andover	10,648	Q2 22	Convenient MD Urgent Care	-	-
Needham Gateway Shops	Wellesley/Needham	10,628	Q1 23	Landry's Bicycles	-	Atlantic Retail
Best Friends Pet Hotel	Groton/Townsend	10,414	Q3 22	-	-	-

*Renewal

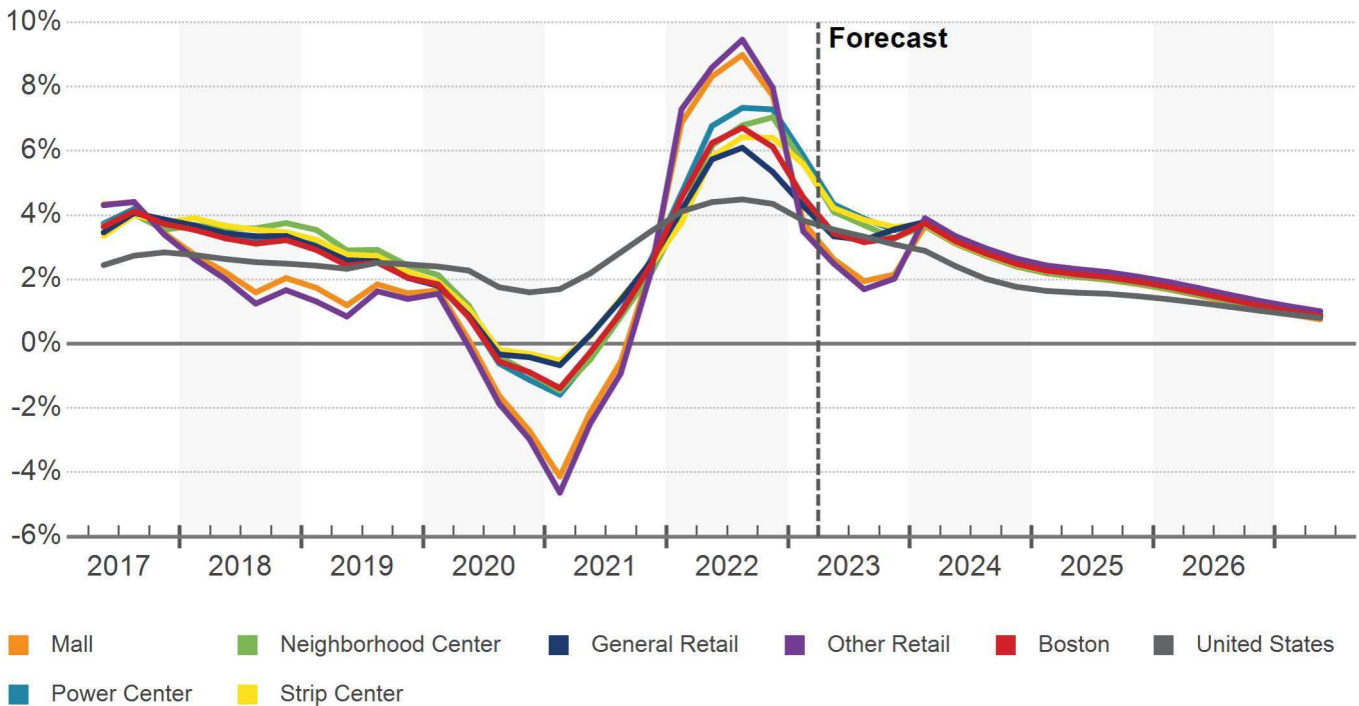
Retail tenants looking for space in Boston are finding few options, and the available spaces are increasingly more expensive in 2023. Driven by demand for access to some of the country's most educated and well-paid population centers, posted rents increased year over year by 4.6% in 22Q3. That pace flirted with a Boston metro record and brought average rents close to \$27.00/SF NNN. This represented outperformance relative to CoStar's National Index, where rent gains measured 3.8% 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.

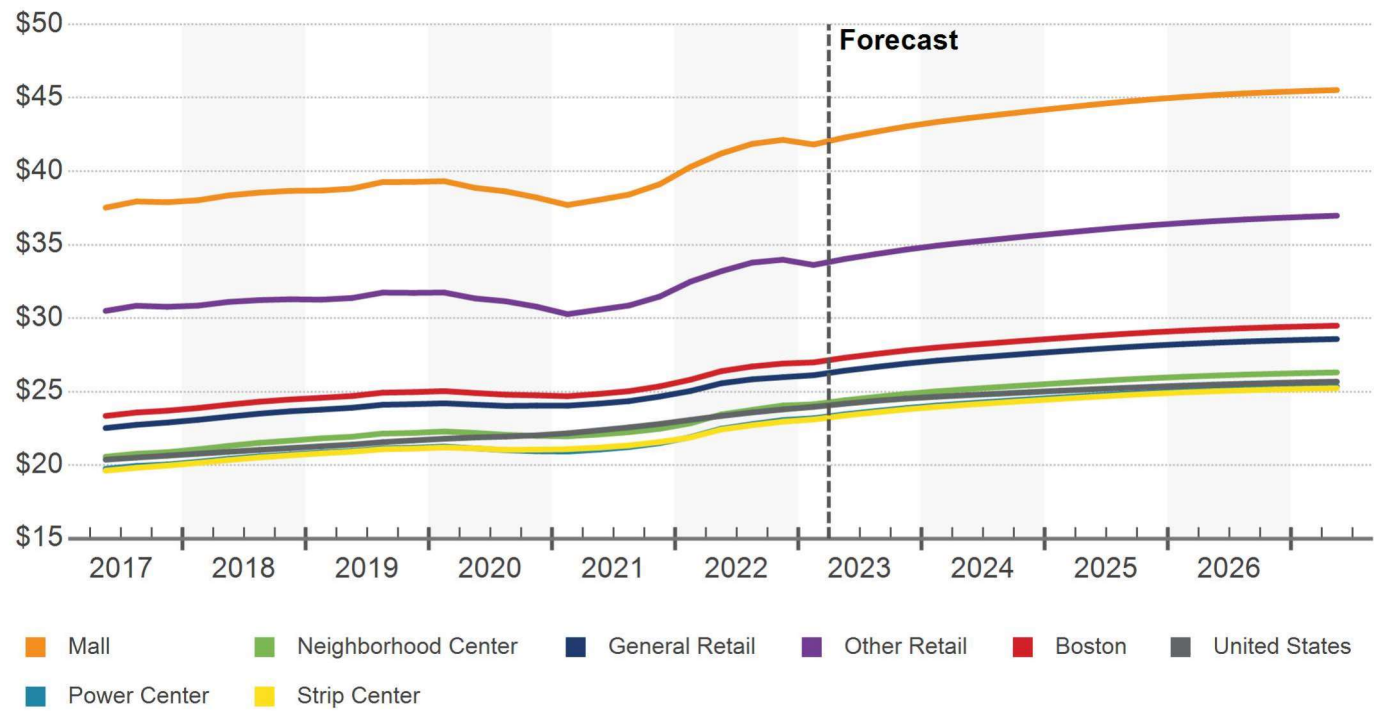
Boston's other high-end hot spot is its Seaport neighborhood, which continues its evolution as both a lab science ecosystem and a mixed-use playground. This former manufacturing and sea-trade landscape is unrecognizable from its form just 20 years ago, and even in the last several years, its own skyline 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.

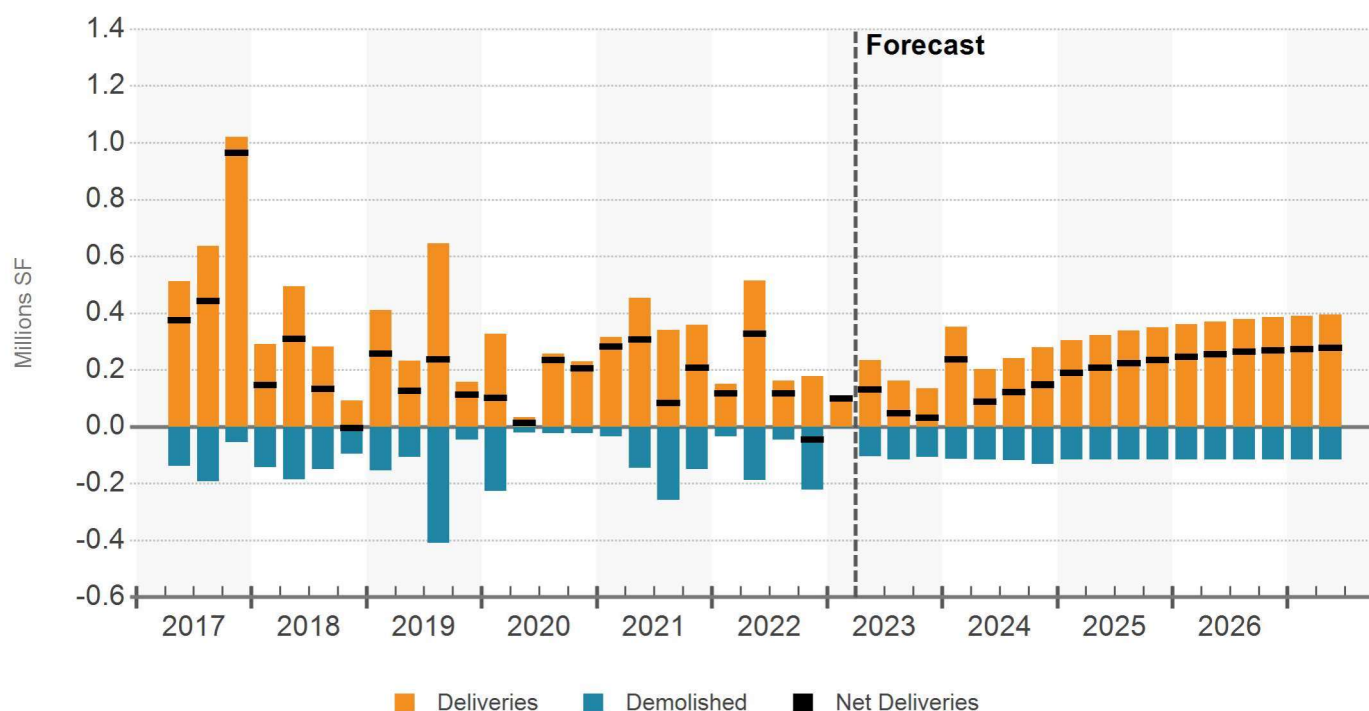
As for the pipeline, development has been relatively steady over the past few years in Boston, and it remains up and running today. In addition to 1.9 million SF that has delivered over the past three years (a cumulative inventory expansion of 0.8%), there is 770,000 SF currently underway. That is of little concern given it represents 0.3% 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	Rockingham	6	230	88	38.2%	8	12,802	38,347	2
2	Route 3 Corridor	6	197	189	95.5%	5	10,404	32,914	3
3	Strafford County	3	73	73	100%	1	9,783	24,352	7
4	W Cambridge/Alewife	1	40	40	100%	1	10,756	40,000	1
5	South Boston	2	34	21	61.8%	7	5,575	17,000	9
6	Somerville/Everett	1	32	32	100%	1	10,966	32,268	4
7	Wilmington/Reading	2	31	0	0%	10	14,593	15,528	10
8	Concord/Maynard	1	25	17	68.5%	6	11,089	25,110	5
9	North Station/Beacon Hill	1	25	25	100%	1	8,055	25,000	6
10	Burlington/Woburn	1	22	2	9.9%	9	17,381	22,000	8
	All Other	13	61	47	77.7%		11,425	4,695	
Totals		37	771	535	69.3%		11,501	20,840	

Under Construction Properties

Boston Retail

Properties

Square Feet

Percent of Inventory

Released

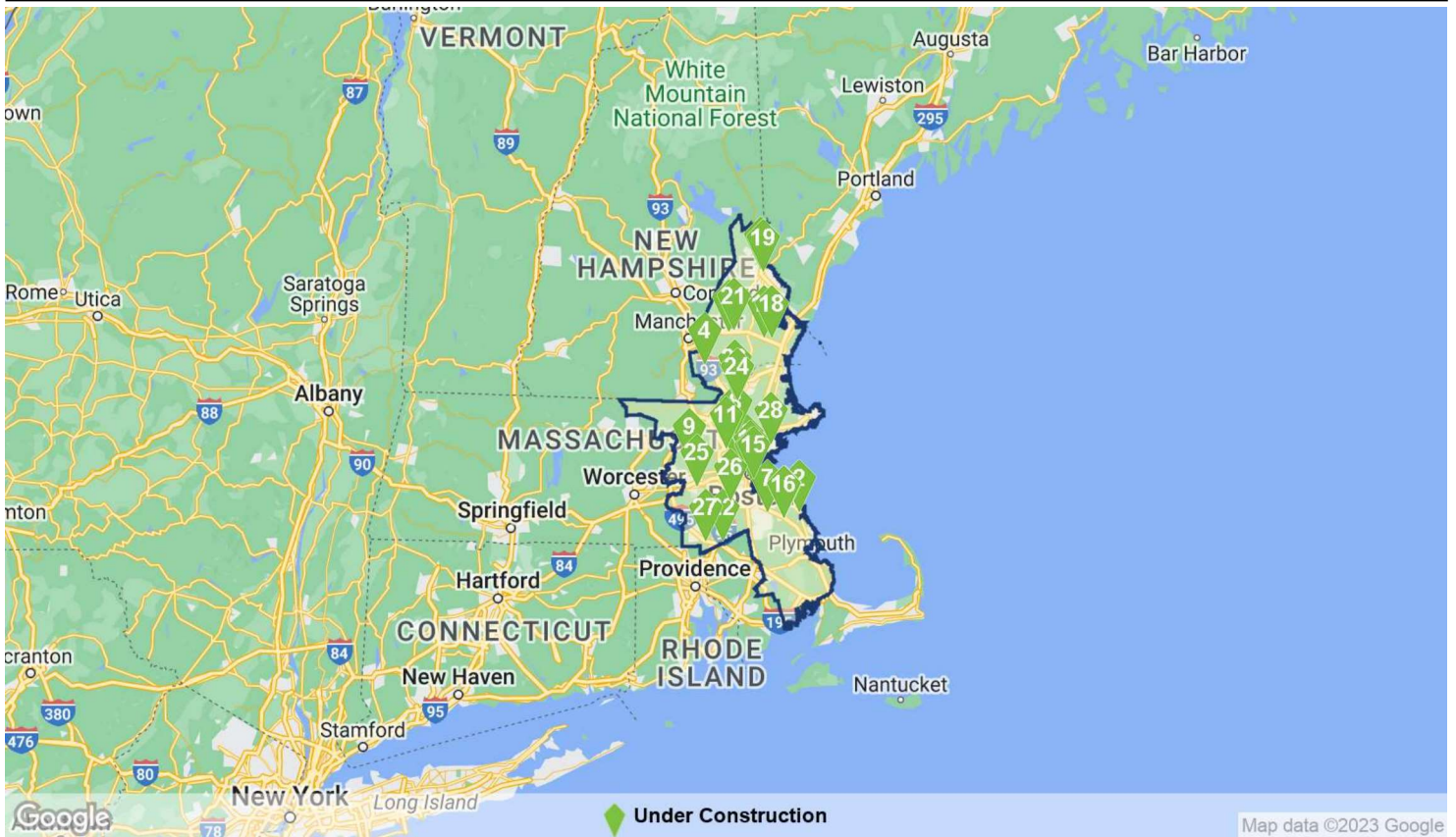
36

765,426

0.3%

69.1%

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	May 2023	-
3	400 N Main St	★★★★★	60,000	1	Oct 2021	Jan 2024	- Hastings Realty Trust
4	15 Pillsbury Rd	★★★★★	60,000	2	Oct 2021	Sep 2023	Pillsbury Realty & Development -
5	411 Concord Ave	★★★★★	40,000	1	Nov 2022	Jan 2024	- -
6	Block 9 - Retail Portion Grand Union Blvd & Foley St	★★★★★	32,268	-	Oct 2020	Jul 2023	Federal Realty Investment Trust Federal Realty Investment Trust
7	88 Pleasant St	★★★★★	29,950	3	Jan 2022	May 2023	- -

Under Construction Properties

Boston Retail

UNDER CONSTRUCTION

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

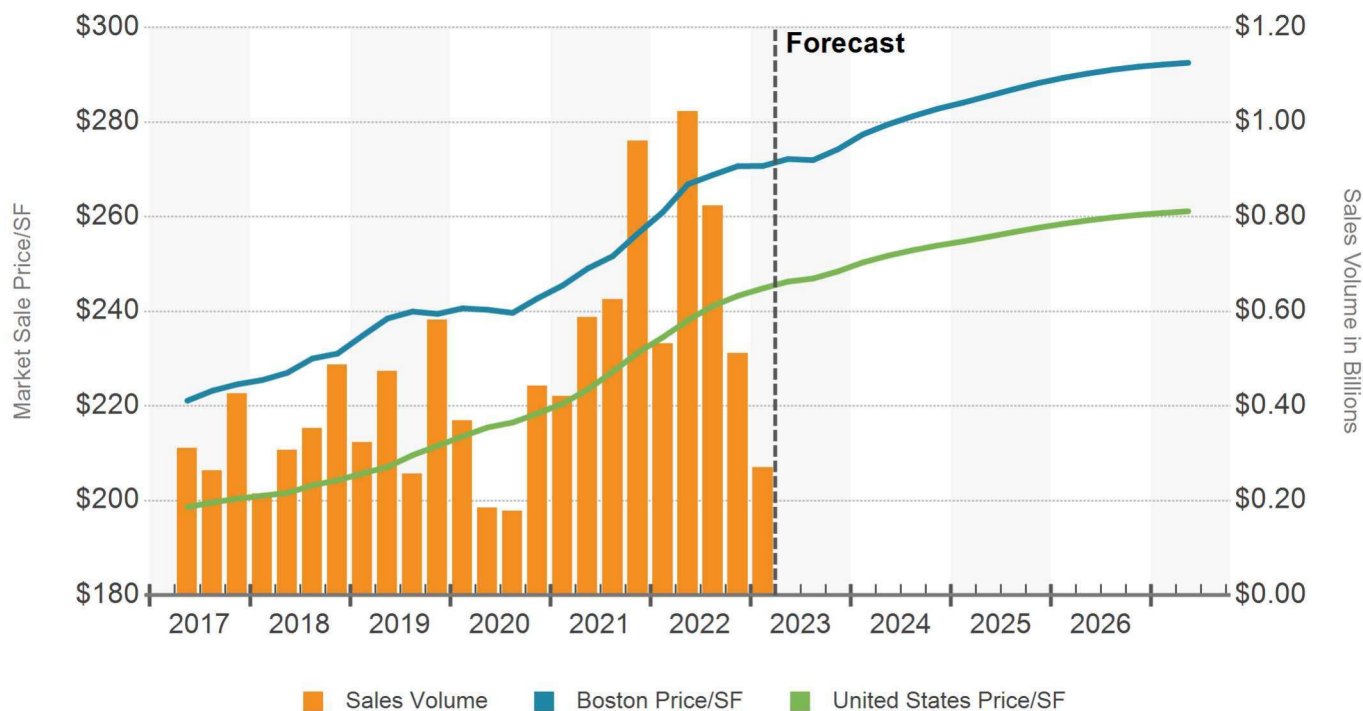
Deal flow has slowed and thus cap rate movement isn't as visible as perhaps expected, given a more expensive debt environment. Nonetheless, there is some expansion and it's more evident the farther one gets away from more established, dense consumer pockets.

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, \$2.5 billion worth of retail assets sold.

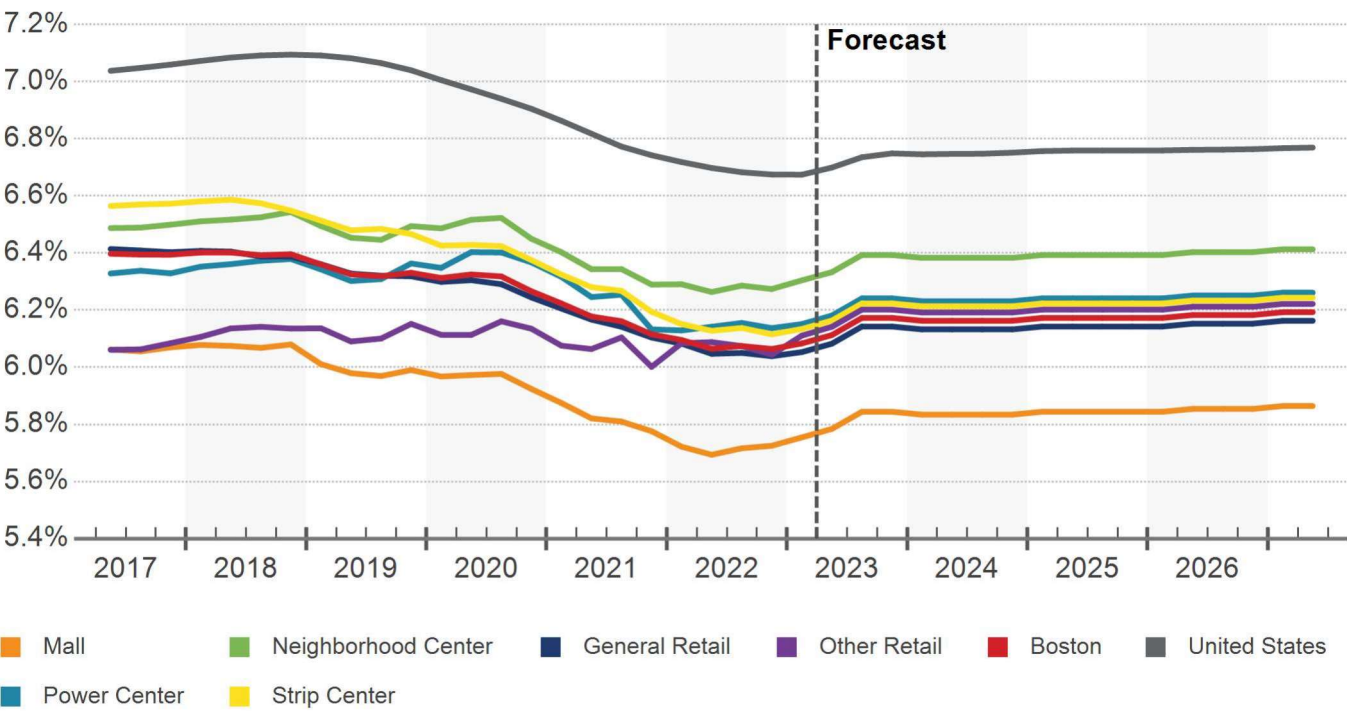
Deals involving general retail steered annual sales volume, accounting for \$1.4 billion of the metro's sum in the past 12 months. Primarily driven by single-tenant, net lease assets, this subtype (properties not tied to a center or a specialty entity like an airport) has the lowest market cap rate (6.1%) outside of malls (5.8%) 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.

The market price, which CoStar derives from the estimated price movement of every retail property in the market regardless of the sector, now sits at \$271/SF. That figure hasn't changed much in the past year, and the price here is ahead of pricing across the broader United States. At 6.1%, the market cap rate is within a few basis points of where it was 12 months ago, but the cap rate is structurally lower here than those found across the United States.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

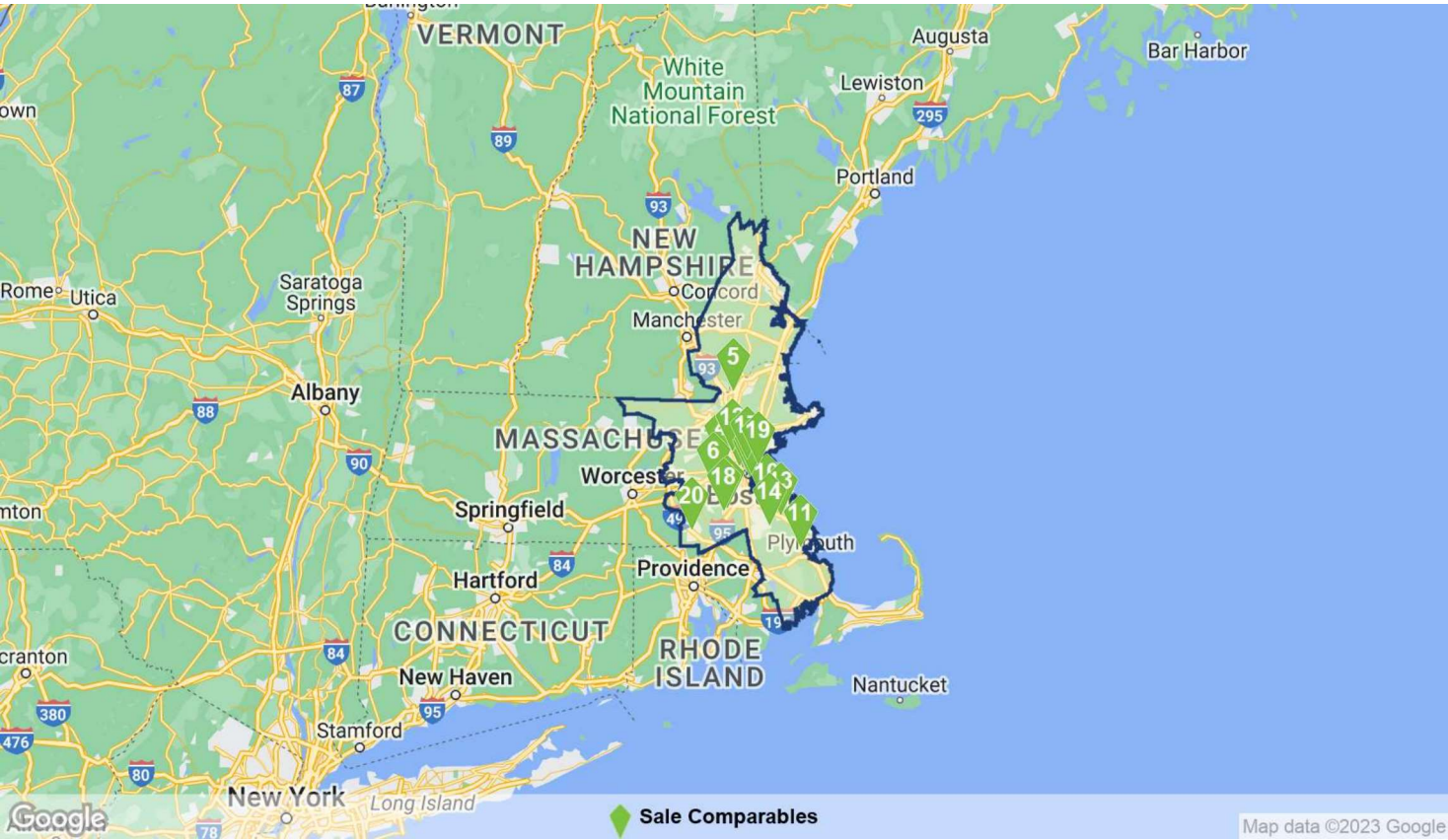


Sales Past 12 Months

Boston Retail

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
909	6.1%	\$265	4.8%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$22,351	\$3,059,719	\$1,250,000	\$83,389,094
Price/SF	\$6.67	\$265	\$250	\$4,327
Cap Rate	2.8%	6.1%	6.2%	9.6%
Time Since Sale in Months	0.2	6.8	7.2	12.0
Property Attributes	Low	Average	Median	High
Building SF	216	11,184	4,818	386,083
Stories	1	2	1	5
Typical Floor SF	79	9,683	3,432	386,083
Vacancy Rate At Sale	0%	4.8%	0%	100%
Year Built	1755	1949	1955	2023
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Boston Retail

RECENT SIGNIFICANT SALES

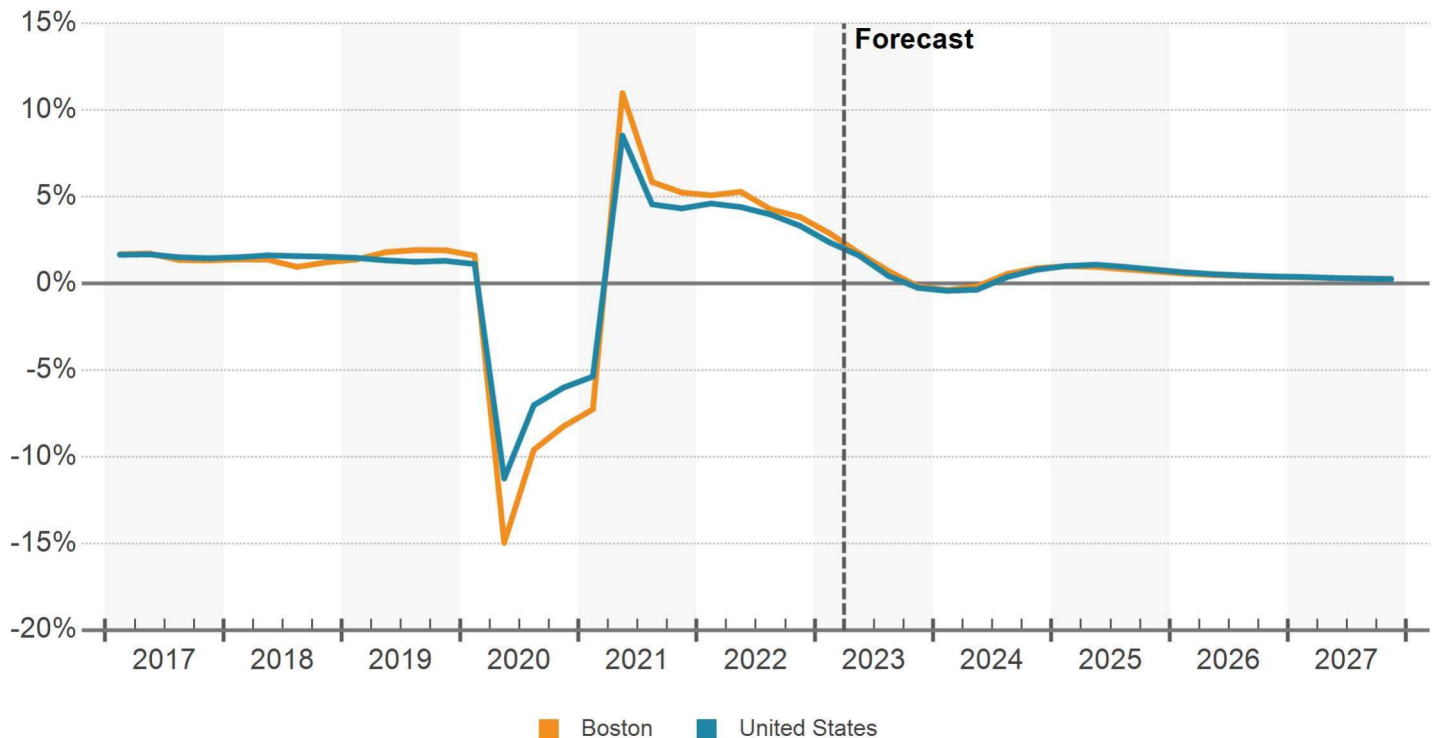
Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 CambridgeSide 100 Cambridgeside Pl	★★★★★	1990	672,462	0%	7/1/2022	\$135,000,000	\$201	-
2 Porter Square Shopping... 1-53 White St	★★★★★	1957	155,880	0%	5/9/2022	\$83,389,094	\$535	-
3 Super 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 Horn Pond Plaza 344-364 Cambridge Rd	★★★★★	1987	58,250	0%	5/9/2022	\$29,897,948	\$513	-
9 366 Cambridge Rd	★★★★★	1960	59,920	56.7%	5/9/2022	\$28,809,180	\$481	-
10 700 Middle St	★★★★★	1986	64,125	0%	4/26/2022	\$26,126,470	\$407	-
11 Summer Hill Plaza 160 Summer St	★★★★★	1993	97,000	9.5%	7/7/2022	\$24,683,071	\$254	-
12 Whole Foods 400 Cambridge Rd	★★★★★	1979	48,980	0%	5/9/2022	\$24,632,309	\$503	-
13 Stop & Shop 468 Washington St	★★★★★	2001	59,519	0%	8/31/2022	\$23,600,000	\$397	-
14 375 Centre Ave	★★★★★	1994	63,681	0%	7/7/2022	\$22,761,711	\$357	-
15 Amrheins 80 W Broadway	★★★★★	1890	25,664	0%	6/1/2022	\$22,250,000	\$867	-
16 Twenty Two Liberty 22 Liberty Dr	★★★★★	2015	13,365	0%	9/19/2022	\$21,947,850	\$1,642	-
17 Stop & Shop 99 Charles St	★★★★★	1992	72,000	0%	2/28/2023	\$21,359,339	\$297	-
18 418-444 Walpole St	★★★★★	1965	97,756	0%	10/18/2022	\$20,890,000	\$214	6.3%
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 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	1.66%	2.45%	-0.21%	0.77%	-0.51%	-0.03%
Trade, Transportation and Utilities	416	0.8	2.19%	0.85%	0.37%	1.16%	-0.33%	0.07%
Retail Trade	248	0.8	2.46%	-0.03%	0.03%	0.54%	-0.19%	0.08%
Financial Activities	191	1.1	0.63%	1.36%	0.61%	1.39%	-0.08%	0.08%
Government	300	0.7	0.52%	1.17%	0.07%	0.25%	0.44%	0.55%
Natural Resources, Mining and Construction	131	0.8	2.59%	2.61%	3.95%	2.40%	0.96%	0.21%
Education and Health Services	612	1.3	2.82%	3.34%	1.71%	1.72%	0.31%	0.53%
Professional and Business Services	573	1.4	3.29%	2.36%	2.64%	2.07%	0.35%	0.33%
Information	91	1.6	6.02%	4.54%	1.81%	1.31%	0.63%	0.22%
Leisure and Hospitality	265	0.9	7.44%	4.69%	0.91%	1.35%	1.87%	1.03%
Other Services	100	0.9	1.31%	2.54%	0.40%	0.59%	0.50%	0.30%
Total Employment	2,850	1.0	2.80%	2.30%	1.26%	1.28%	0.36%	0.37%

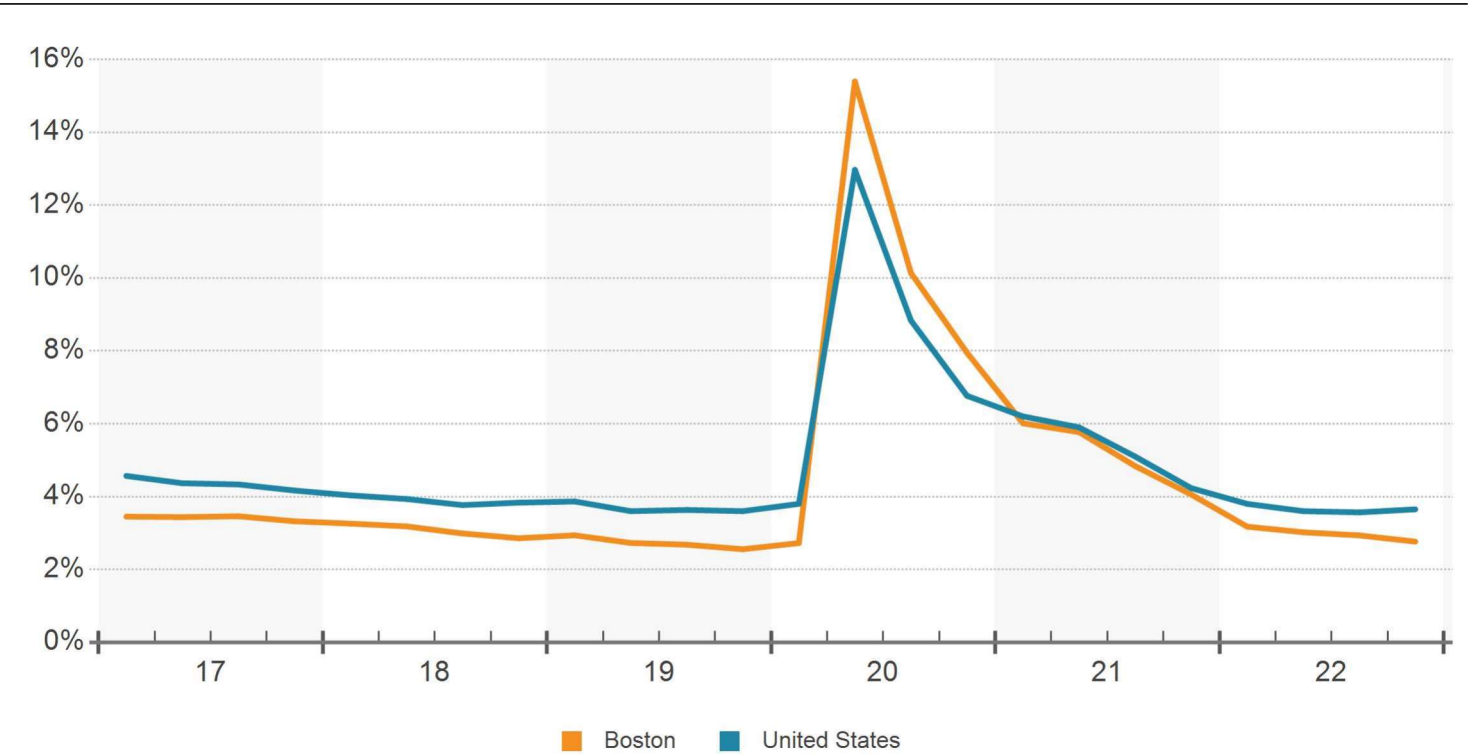
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

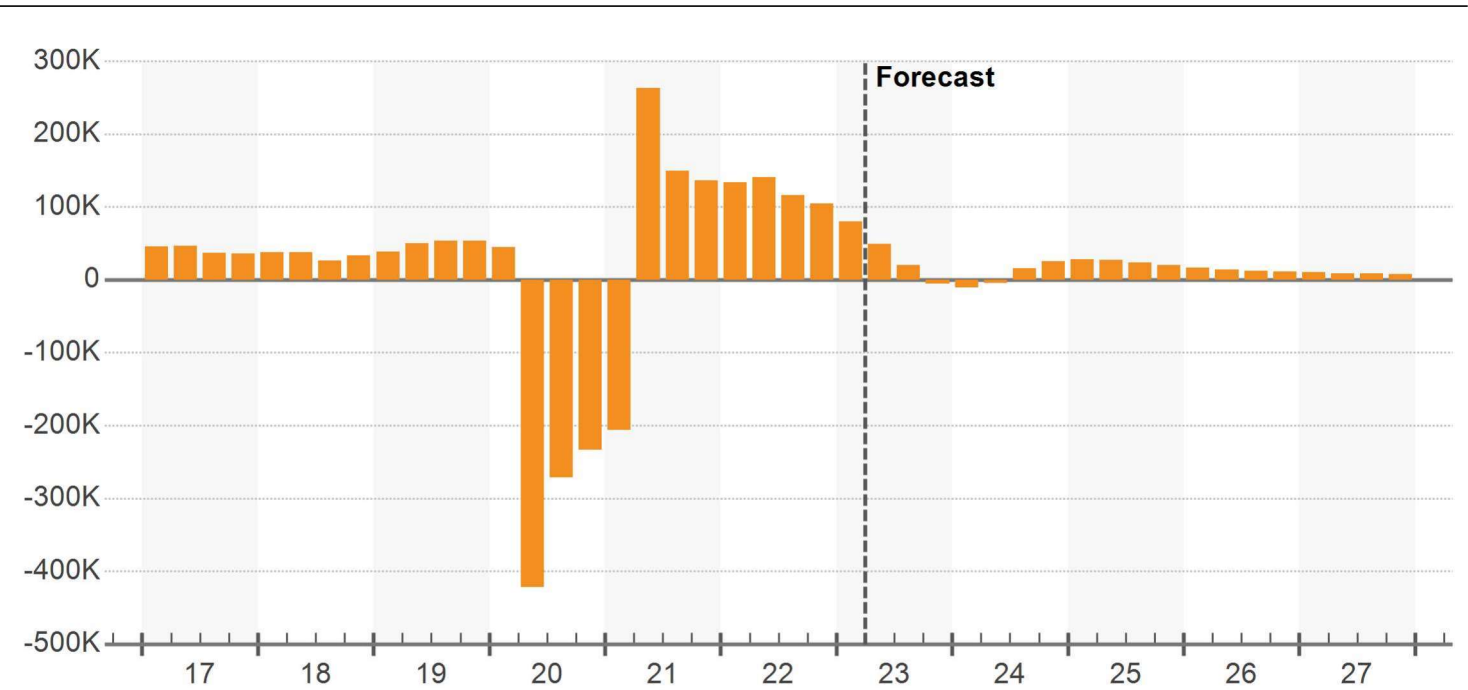


Source: Oxford Economics

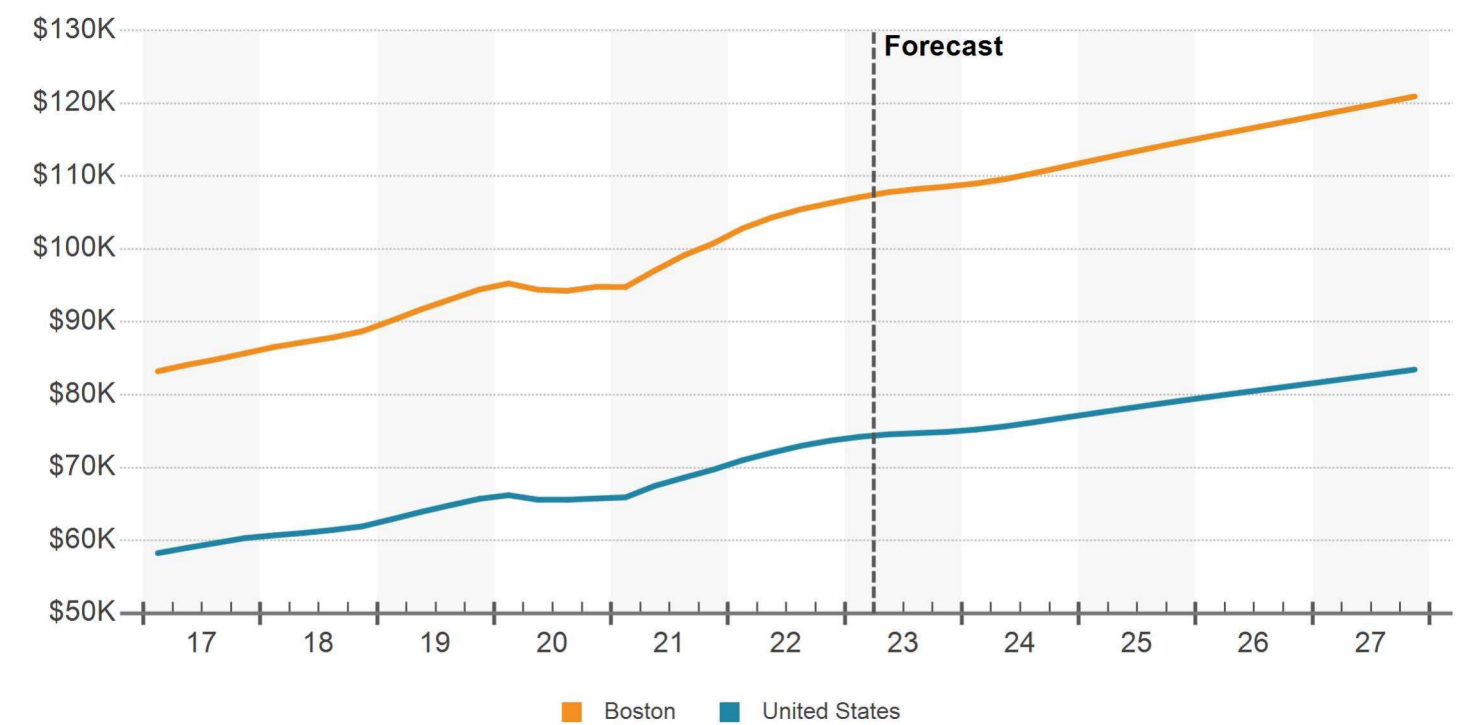
UNEMPLOYMENT RATE (%)



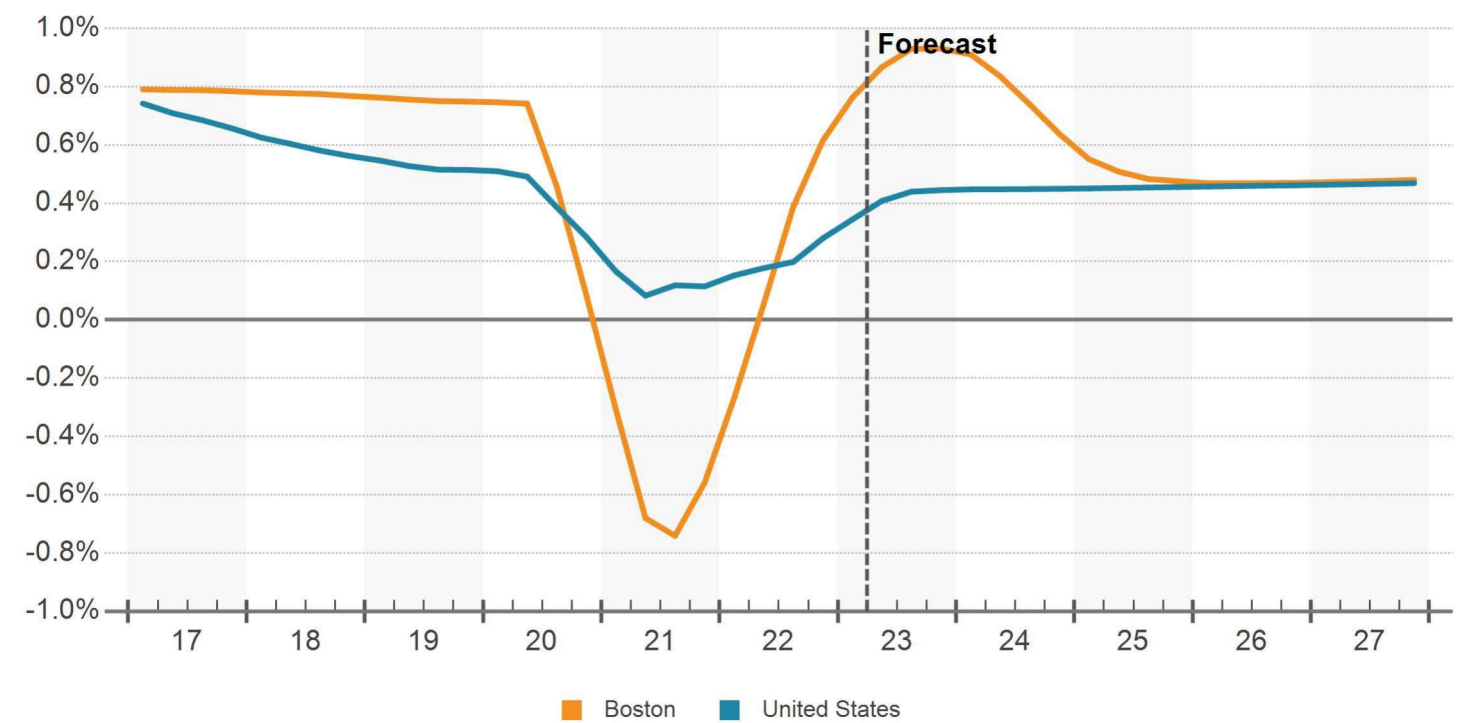
NET EMPLOYMENT CHANGE (YOY)



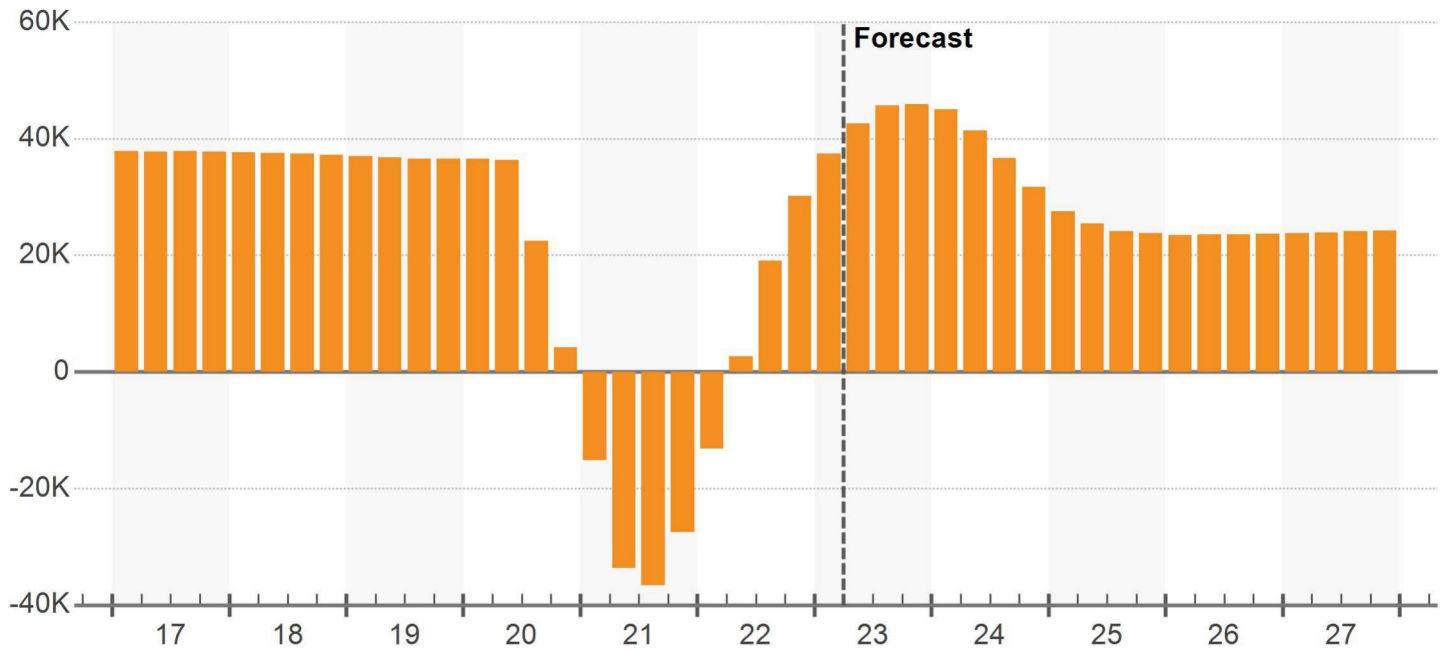
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

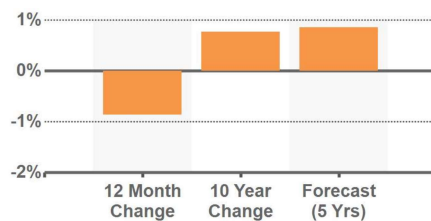
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,942,708	333,329,656	0.8%	0.3%	0.6%	0.5%	0.6%	0.5%
Households	1,956,261	129,351,586	1.3%	0.9%	0.8%	0.8%	0.7%	0.6%
Median Household Income	\$107,160	\$74,249	4.1%	4.4%	4.0%	3.7%	2.6%	2.5%
Labor Force	2,732,542	165,163,609	-0.9%	0.7%	0.8%	0.6%	0.8%	0.4%
Unemployment	2.8%	3.7%	-0.4%	-0.1%	-0.3%	-0.4%	-	-

Source: Oxford Economics

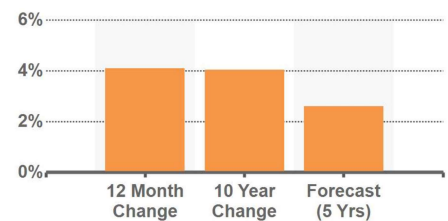
POPULATION GROWTH



LABOR FORCE GROWTH

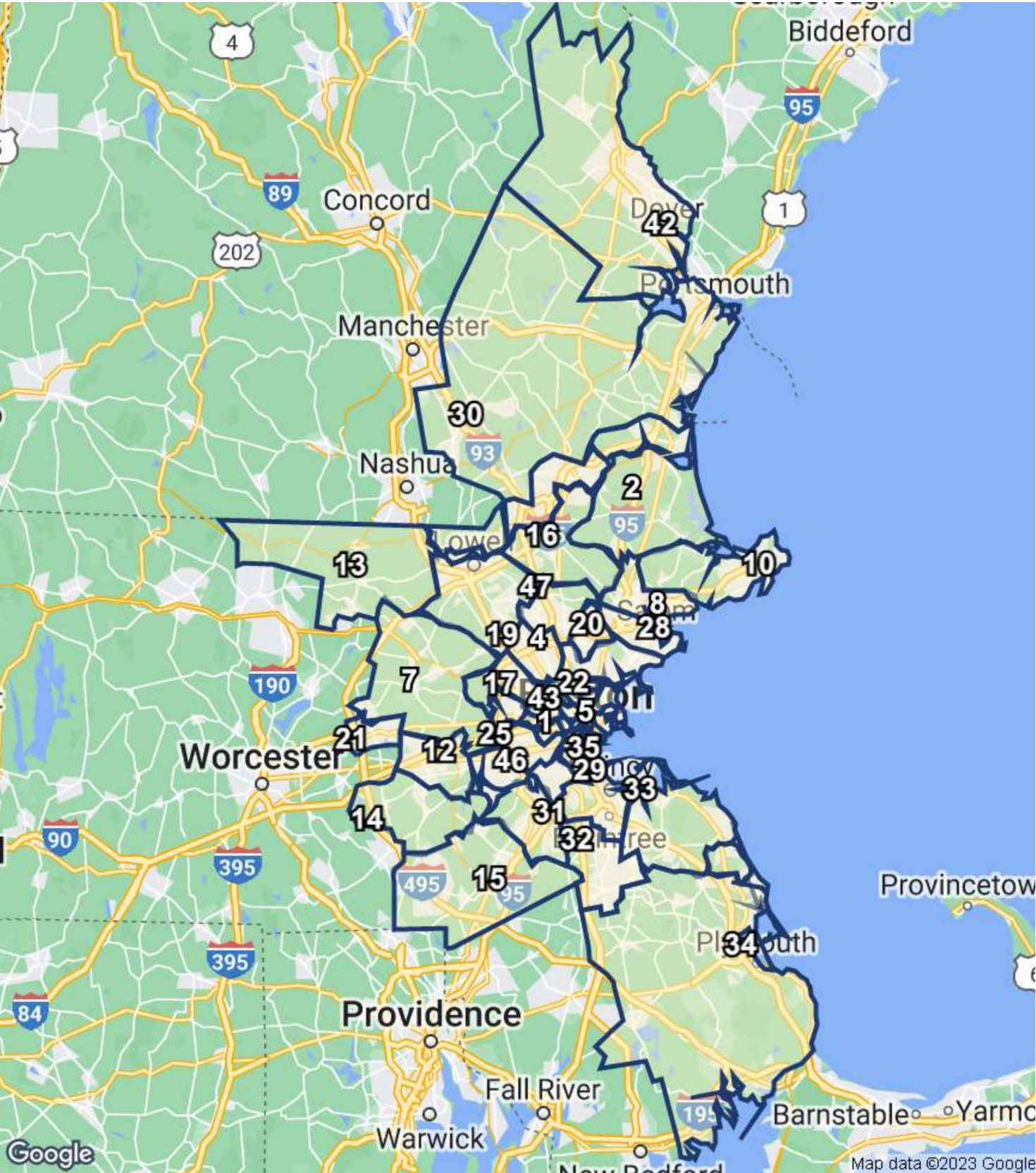


INCOME GROWTH



Source: Oxford Economics

BOSTON SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Allston/Brighton	259	2,881	1.2%	29	0	0	0%	-	0	-	-	-
2	Amesbury/Ipswich	786	5,966	2.4%	17	2	12	0.2%	15	0	-	-	-
3	Back Bay	229	2,954	1.2%	28	0	0	0%	-	0	-	-	-
4	Burlington/Woburn	427	7,422	3.0%	14	1	50	0.7%	5	1	22	0.3%	10
5	Charlestown/East Boston	223	1,353	0.5%	42	1	4	0.3%	23	0	-	-	-
6	Chelsea/Revere	398	3,677	1.5%	24	1	8	0.2%	18	0	-	-	-
7	Concord/Maynard	526	5,833	2.3%	18	2	12	0.2%	14	1	25	0.4%	8
8	Danvers/Beverly	428	6,559	2.6%	15	2	35	0.5%	7	0	-	-	-
9	E Cambridge/Kendall Sq	96	1,593	0.6%	37	0	0	0%	-	0	-	-	-
10	Essex/Gloucester	321	2,450	1.0%	31	0	0	0%	-	0	-	-	-
11	Financial District	67	1,393	0.6%	41	0	0	0%	-	0	-	-	-
12	Framingham/Natick	534	9,901	4.0%	7	4	329	3.3%	1	2	7	0.1%	14
13	Groton/Townsend	357	3,087	1.2%	27	0	0	0%	-	0	-	-	-
14	Hopkinton/Holliston	123	1,246	0.5%	44	1	5	0.4%	21	0	-	-	-
15	I-95 Corridor South	711	9,981	4.0%	5	3	21	0.2%	9	2	10	0.1%	12
16	Lawrence/Andover	1,232	11,686	4.7%	3	3	19	0.2%	12	3	20	0.2%	11
17	Lexington/Arlington	361	2,634	1.1%	30	3	28	1.1%	8	0	-	-	-
18	Longwood/Fenway	137	1,642	0.7%	36	1	15	0.9%	13	0	-	-	-
19	Lowell/Chelmsford	861	9,954	4.0%	6	1	10	0.1%	16	1	4	0%	17
20	Lynnfield/Wakefield	144	1,571	0.6%	38	0	0	0%	-	0	-	-	-
21	Marlborough	210	3,914	1.6%	22	2	7	0.2%	20	0	-	-	-
22	Medford/Malden	369	4,629	1.9%	21	1	2	0%	26	0	-	-	-
23	Mid-Cambridge/Harvard Sq	270	2,287	0.9%	33	0	0	0%	-	0	-	-	-
24	Midtown	120	1,081	0.4%	45	0	0	0%	-	0	-	-	-
25	Newton/Brookline	501	5,631	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	717	0.3%	46	0	0	0%	-	1	25	3.5%	9
28	Peabody/Salem	605	7,508	3.0%	13	0	0	0%	-	1	4	0.1%	16
29	Quincy/Braintree	752	8,777	3.5%	9	2	19	0.2%	11	0	-	-	-
30	Rockingham	2,144	27,448	11.0%	1	4	21	0.1%	10	6	230	0.8%	1
31	Route 1 South	505	7,969	3.2%	11	3	83	1.0%	3	1	5	0.1%	15
32	Route 24	815	11,201	4.5%	4	0	0	0%	-	0	-	-	-
33	Route 3 Corridor	880	9,156	3.7%	8	1	5	0.1%	21	6	197	2.2%	2
34	Route 3 South	1,291	15,709	6.3%	2	5	37	0.2%	6	2	9	0.1%	13
35	Roxbury/Dorchester	749	5,998	2.4%	16	1	103	1.7%	2	0	-	-	-
36	Saugus/Lynn	707	8,496	3.4%	10	0	0	0%	-	0	-	-	-
37	Seaport	25	682	0.3%	47	1	3	0.4%	24	0	-	-	-
38	Somerville/Everett	530	5,812	2.3%	19	1	1	0%	27	1	32	0.6%	6
39	South Boston	264	1,472	0.6%	40	1	65	4.4%	4	2	34	2.3%	5
40	South End	189	1,944	0.8%	34	0	0	0%	-	0	-	-	-
41	South Suffolk County	392	3,797	1.5%	23	1	8	0.2%	18	1	2	0%	18
42	Strafford County	775	7,582	3.0%	12	0	0	0%	-	3	73	1.0%	3

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
43	W Cambridge/Alewife	146	1,570	0.6%	39	0	0	0%	-	1	40	2.5%	4
44	Waltham	309	3,169	1.3%	25	1	10	0.3%	16	0	-	-	-
45	Watertown	176	2,311	0.9%	32	0	0	0%	-	0	-	-	-
46	Wellesley/Needham	187	1,903	0.8%	35	0	0	0%	-	0	-	-	-
47	Wilmington/Reading	212	3,094	1.2%	26	1	2	0.1%	25	2	31	1.0%	7

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Allston/Brighton	\$36.04	14	3.1%	34	-0.5%	45
2	Amesbury/Ipswich	\$19.07	45	6.5%	3	-0.4%	40
3	Back Bay	\$95.15	1	3.3%	29	-0.1%	10
4	Burlington/Woburn	\$28.58	23	3.6%	23	-0.2%	15
5	Charlestown/East Boston	\$35.02	15	2.2%	44	-0.4%	34
6	Chelsea/Revere	\$22.88	35	4.2%	20	-0.4%	37
7	Concord/Maynard	\$23.91	33	4.5%	13	-0.4%	28
8	Danvers/Beverly	\$24.95	31	5.2%	12	-0.2%	16
9	E Cambridge/Kendall Sq	\$23.37	34	2.9%	35	-0.2%	14
10	Essex/Gloucester	\$19.45	44	6.2%	5	-0.4%	36
11	Financial District	\$56.40	2	3.2%	33	-0.4%	38
12	Framingham/Natick	\$32.65	19	3.6%	24	-0.1%	7
13	Groton/Townsend	\$22.74	36	6.2%	6	-0.1%	13
14	Hopkinton/Holliston	\$20.16	43	5.7%	9	-0.4%	39
15	I-95 Corridor South	\$22.57	37	5.7%	8	0%	6
16	Lawrence/Andover	\$21.17	39	5.4%	11	-0.4%	31
17	Lexington/Arlington	\$36.47	13	2.0%	45	-0.5%	44
18	Longwood/Fenway	\$45.67	7	2.7%	39	-0.4%	32
19	Lowell/Chelmsford	\$20.87	42	4.3%	15	-0.4%	41
20	Lynnfield/Wakefield	\$26.08	25	3.7%	21	-0.1%	12
21	Marlborough	\$25.65	28	4.3%	19	0.2%	4
22	Medford/Malden	\$22.52	38	3.3%	31	-0.4%	27
23	Mid-Cambridge/Harvard Sq	\$48.89	5	1.6%	47	-0.4%	29
24	Midtown	\$50.07	4	3.4%	26	-0.5%	43
25	Newton/Brookline	\$44.24	9	2.6%	41	-0.2%	17
26	North End/Waterfront	\$51.63	3	3.7%	22	-0.4%	35
27	North Station/Beacon Hill	\$48.57	6	3.6%	25	-0.2%	22
28	Peabody/Salem	\$28.61	22	4.5%	14	0.5%	1
29	Quincy/Braintree	\$33.57	18	3.4%	28	0.1%	5
30	Rockingham	\$21.14	40	6.3%	4	-0.2%	21
31	Route 1 South	\$25.93	26	4.3%	17	0.3%	2
32	Route 24	\$21.13	41	6.1%	7	-0.3%	25
33	Route 3 Corridor	\$24.67	32	5.5%	10	-0.2%	19
34	Route 3 South	\$18.92	46	7.4%	2	-0.2%	18
35	Roxbury/Dorchester	\$27.65	24	2.5%	42	-0.7%	46
36	Saugus/Lynn	\$25.31	29	4.3%	18	-4.2%	47
37	Seaport	\$42.91	10	3.4%	27	-0.1%	8
38	Somerville/Everett	\$30.14	20	2.7%	40	-0.3%	24
39	South Boston	\$34.37	17	1.7%	46	-0.4%	42
40	South End	\$42.04	11	3.3%	30	-0.4%	26
41	South Suffolk County	\$25.05	30	3.3%	32	-0.4%	33
42	Strafford County	\$14.91	47	7.7%	1	-0.1%	11

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	\$45.19	8	2.2%	43	-0.2%	23
44	Waltham	\$28.67	21	2.9%	36	-0.4%	30
45	Watertown	\$34.61	16	2.8%	37	0.3%	3
46	Wellesley/Needham	\$41.14	12	2.8%	38	-0.1%	9
47	Wilmington/Reading	\$25.84	27	4.3%	16	-0.2%	20

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Allston/Brighton	35,804	1.2%	9	5,628	0.2%	24	-
2	Amesbury/Ipswich	140,242	2.4%	25	40,822	0.7%	12	0.3
3	Back Bay	158,810	5.4%	46	(17,017)	-0.6%	39	-
4	Burlington/Woburn	162,981	2.2%	22	66,623	0.9%	7	0.8
5	Charlestown/East Boston	11,101	0.8%	6	7,921	0.6%	21	0.8
6	Chelsea/Revere	78,277	2.1%	21	(9,568)	-0.3%	36	-
7	Concord/Maynard	260,245	4.5%	44	(333)	0%	32	-
8	Danvers/Beverly	135,584	2.1%	17	38,018	0.6%	14	0.4
9	E Cambridge/Kendall Sq	3,171	0.2%	1	(1,413)	-0.1%	34	-
10	Essex/Gloucester	44,775	1.8%	14	(15,126)	-0.6%	38	-
11	Financial District	42,865	3.1%	34	13,839	1.0%	19	-
12	Framingham/Natick	206,108	2.1%	18	384,627	3.9%	1	0.1
13	Groton/Townsend	122,658	4.0%	41	1,642	0.1%	31	2.7
14	Hopkinton/Holliston	9,483	0.8%	5	4,465	0.4%	26	1.1
15	I-95 Corridor South	232,663	2.3%	24	58,338	0.6%	10	0.2
16	Lawrence/Andover	305,127	2.6%	32	59,584	0.5%	9	0.1
17	Lexington/Arlington	41,004	1.6%	12	14,661	0.6%	18	0.5
18	Longwood/Fenway	42,733	2.6%	31	(991)	-0.1%	33	-
19	Lowell/Chelmsford	211,655	2.1%	20	66,225	0.7%	8	0
20	Lynnfield/Wakefield	10,525	0.7%	4	(13,957)	-0.9%	37	-
21	Marlborough	149,865	3.8%	39	(74,336)	-1.9%	45	-
22	Medford/Malden	65,173	1.4%	11	8,968	0.2%	20	0.2
23	Mid-Cambridge/Harvard Sq	56,848	2.5%	29	39,284	1.7%	13	-
24	Midtown	-	-	-	4,970	0.5%	25	-
25	Newton/Brookline	203,079	3.6%	37	(148,648)	-2.6%	47	-
26	North End/Waterfront	30,403	2.4%	28	(20,000)	-1.6%	41	-
27	North Station/Beacon Hill	6,729	0.9%	7	3,241	0.5%	28	-
28	Peabody/Salem	84,645	1.1%	8	18,366	0.2%	16	-
29	Quincy/Braintree	316,858	3.6%	38	3,649	0%	27	2.7
30	Rockingham	689,612	2.5%	30	(23,231)	-0.1%	43	-
31	Route 1 South	313,142	3.9%	40	1,666	0%	30	49.8
32	Route 24	492,082	4.4%	43	33,708	0.3%	15	-
33	Route 3 Corridor	182,866	2.0%	16	(1,504)	0%	35	-
34	Route 3 South	351,664	2.2%	23	110,659	0.7%	4	0.2
35	Roxbury/Dorchester	93,961	1.6%	13	136,663	2.3%	3	-
36	Saugus/Lynn	206,247	2.4%	27	151,800	1.8%	2	-
37	Seaport	2,200	0.3%	2	3,000	0.4%	29	1.0
38	Somerville/Everett	208,347	3.6%	36	(139,398)	-2.4%	46	-
39	South Boston	19,365	1.3%	10	95,254	6.5%	6	0.7
40	South End	7,087	0.4%	3	7,153	0.4%	23	-
41	South Suffolk County	89,484	2.4%	26	(18,204)	-0.5%	40	-
42	Strafford County	262,121	3.5%	35	109,985	1.5%	5	-

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	W Cambridge/Alewife	28,969	1.8%	15	44,172	2.8%	11	-
44	Waltham	86,699	2.7%	33	7,224	0.2%	22	1.4
45	Watertown	48,536	2.1%	19	(22,490)	-1.0%	42	-
46	Wellesley/Needham	96,876	5.1%	45	(43,808)	-2.3%	44	-
47	Wilmington/Reading	134,136	4.3%	42	14,881	0.5%	17	0.1

Supply & Demand Trends

Boston Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	252,669,758	1,112,676	0.4%	824,830	0.3%	1.3
2026	251,557,082	1,032,933	0.4%	742,428	0.3%	1.4
2025	250,524,149	853,075	0.3%	601,666	0.2%	1.4
2024	249,671,074	593,136	0.2%	352,362	0.1%	1.7
2023	249,077,938	308,179	0.1%	487,178	0.2%	0.6
YTD	248,874,034	104,275	0%	273,372	0.1%	0.4
2022	248,769,759	515,836	0.2%	843,902	0.3%	0.6
2021	248,253,923	886,254	0.4%	1,492,965	0.6%	0.6
2020	247,367,669	555,355	0.2%	(331,511)	-0.1%	-
2019	246,812,314	783,563	0.3%	562,603	0.2%	1.4
2018	246,028,751	592,885	0.2%	118,440	0%	5.0
2017	245,435,866	1,748,381	0.7%	2,041,273	0.8%	0.9
2016	243,687,485	794,420	0.3%	2,074,824	0.9%	0.4
2015	242,893,065	1,652,814	0.7%	2,338,511	1.0%	0.7
2014	241,240,251	2,160,324	0.9%	2,972,515	1.2%	0.7
2013	239,079,927	861,131	0.4%	1,475,992	0.6%	0.6
2012	238,218,796	856,458	0.4%	1,548,586	0.7%	0.6
2011	237,362,338	517,964	0.2%	1,233,999	0.5%	0.4

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	24,624,729	226,460	0.9%	187,046	0.8%	1.2
2026	24,398,269	212,660	0.9%	173,083	0.7%	1.2
2025	24,185,609	181,891	0.8%	137,777	0.6%	1.3
2024	24,003,718	97,358	0.4%	50,845	0.2%	1.9
2023	23,906,360	8,162	0%	121,889	0.5%	0.1
YTD	23,898,198	0	0%	154,673	0.6%	0
2022	23,898,198	125,741	0.5%	(204,753)	-0.9%	-
2021	23,772,457	297,200	1.3%	188,299	0.8%	1.6
2020	23,475,257	(80,567)	-0.3%	(130,532)	-0.6%	-
2019	23,555,824	280,543	1.2%	184,036	0.8%	1.5
2018	23,275,281	272,401	1.2%	75,857	0.3%	3.6
2017	23,002,880	1,036,899	4.7%	1,105,143	4.8%	0.9
2016	21,965,981	202,165	0.9%	98,520	0.4%	2.1
2015	21,763,816	601,742	2.8%	726,582	3.3%	0.8
2014	21,162,074	1,002,492	5.0%	999,317	4.7%	1.0
2013	20,159,582	329,024	1.7%	373,795	1.9%	0.9
2012	19,830,558	103,199	0.5%	109,033	0.5%	0.9
2011	19,727,359	0	0%	(81,950)	-0.4%	-

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	10,063,898	(10,571)	-0.1%	(24,980)	-0.2%	-
2026	10,074,469	(10,892)	-0.1%	(24,189)	-0.2%	-
2025	10,085,361	(11,755)	-0.1%	(22,847)	-0.2%	-
2024	10,097,116	(14,223)	-0.1%	(24,304)	-0.2%	-
2023	10,111,339	(13,517)	-0.1%	17,138	0.2%	-
YTD	10,124,856	0	0%	11,083	0.1%	0
2022	10,124,856	0	0%	43,085	0.4%	0
2021	10,124,856	8,000	0.1%	(38,759)	-0.4%	-
2020	10,116,856	10,494	0.1%	(51,257)	-0.5%	-
2019	10,106,362	53,216	0.5%	58,395	0.6%	0.9
2018	10,053,146	30,976	0.3%	42,785	0.4%	0.7
2017	10,022,170	472,714	5.0%	410,716	4.1%	1.2
2016	9,549,456	337,046	3.7%	348,691	3.7%	1.0
2015	9,212,410	9,690	0.1%	14,213	0.2%	0.7
2014	9,202,720	249,004	2.8%	389,891	4.2%	0.6
2013	8,953,716	117,035	1.3%	(87,476)	-1.0%	-
2012	8,836,681	13,013	0.1%	20,731	0.2%	0.6
2011	8,823,668	76,579	0.9%	81,496	0.9%	0.9

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	50,591,987	30,346	0.1%	(47,102)	-0.1%	-
2026	50,561,641	24,407	0%	(42,075)	-0.1%	-
2025	50,537,234	10,761	0%	(27,766)	-0.1%	-
2024	50,526,473	(27,094)	-0.1%	(52,400)	-0.1%	-
2023	50,553,567	(33,587)	-0.1%	116,166	0.2%	-
YTD	50,587,154	0	0%	72,702	0.1%	0
2022	50,587,154	80,297	0.2%	151,027	0.3%	0.5
2021	50,506,857	161,900	0.3%	261,552	0.5%	0.6
2020	50,344,957	193,730	0.4%	(163,854)	-0.3%	-
2019	50,151,227	303,186	0.6%	130,635	0.3%	2.3
2018	49,848,041	134,211	0.3%	160,798	0.3%	0.8
2017	49,713,830	202,165	0.4%	246,927	0.5%	0.8
2016	49,511,665	112,939	0.2%	298,577	0.6%	0.4
2015	49,398,726	184,821	0.4%	386,419	0.8%	0.5
2014	49,213,905	330,148	0.7%	264,670	0.5%	1.2
2013	48,883,757	327,072	0.7%	545,556	1.1%	0.6
2012	48,556,685	465,208	1.0%	678,387	1.4%	0.7
2011	48,091,477	217,819	0.5%	411,434	0.9%	0.5

Supply & Demand Trends

Boston Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	11,695,786	(5,079)	0%	(16,048)	-0.1%	-
2026	11,700,865	(5,819)	0%	(13,688)	-0.1%	-
2025	11,706,684	(7,633)	-0.1%	(7,478)	-0.1%	-
2024	11,714,317	(12,577)	-0.1%	(15,530)	-0.1%	-
2023	11,726,894	(14,965)	-0.1%	(60,130)	-0.5%	-
YTD	11,741,859	0	0%	(66,804)	-0.6%	-
2022	11,741,859	11,045	0.1%	15,948	0.1%	0.7
2021	11,730,814	9,240	0.1%	131,043	1.1%	0.1
2020	11,721,574	0	0%	(95,003)	-0.8%	-
2019	11,721,574	88,545	0.8%	68,509	0.6%	1.3
2018	11,633,029	0	0%	28,190	0.2%	0
2017	11,633,029	21,200	0.2%	62,785	0.5%	0.3
2016	11,611,829	16,255	0.1%	241,126	2.1%	0.1
2015	11,595,574	76,157	0.7%	55,993	0.5%	1.4
2014	11,519,417	128,369	1.1%	271,673	2.4%	0.5
2013	11,391,048	69,993	0.6%	76,928	0.7%	0.9
2012	11,321,055	53,410	0.5%	81,868	0.7%	0.7
2011	11,267,645	17,900	0.2%	101,207	0.9%	0.2

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	154,701,658	865,967	0.6%	720,614	0.5%	1.2
2026	153,835,691	807,401	0.5%	644,598	0.4%	1.3
2025	153,028,290	675,480	0.4%	518,653	0.3%	1.3
2024	152,352,810	547,672	0.4%	393,214	0.3%	1.4
2023	151,805,138	363,309	0.2%	293,351	0.2%	1.2
YTD	151,546,104	104,275	0.1%	101,718	0.1%	1.0
2022	151,441,829	298,753	0.2%	824,905	0.5%	0.4
2021	151,143,076	409,914	0.3%	965,585	0.6%	0.4
2020	150,733,162	431,698	0.3%	109,135	0.1%	4.0
2019	150,301,464	58,073	0%	114,328	0.1%	0.5
2018	150,243,391	155,297	0.1%	(184,925)	-0.1%	-
2017	150,088,094	9,733	0%	210,562	0.1%	0
2016	150,078,361	126,015	0.1%	1,081,365	0.7%	0.1
2015	149,952,346	780,404	0.5%	1,161,567	0.8%	0.7
2014	149,171,942	450,311	0.3%	1,046,316	0.7%	0.4
2013	148,721,631	18,007	0%	565,544	0.4%	0
2012	148,703,624	221,628	0.1%	633,979	0.4%	0.3
2011	148,481,996	205,666	0.1%	718,462	0.5%	0.3

Supply & Demand Trends

Boston Retail

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	991,700	5,553	0.6%	5,300	0.5%	1.0
2026	986,147	5,176	0.5%	4,699	0.5%	1.1
2025	980,971	4,331	0.4%	3,327	0.3%	1.3
2024	976,640	2,000	0.2%	537	0.1%	3.7
2023	974,640	(1,223)	-0.1%	(1,236)	-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	\$29.56	141	0.6%	9.8%	7,460,745	3.0%	0.1%
2026	\$29.39	140	1.2%	9.2%	7,211,510	2.9%	0.1%
2025	\$29.04	139	1.9%	7.9%	6,959,567	2.8%	0.1%
2024	\$28.49	136	2.5%	5.9%	6,743,955	2.7%	0.1%
2023	\$27.80	133	3.3%	3.3%	6,490,237	2.6%	-0.1%
YTD	\$26.99	129	4.3%	0.3%	6,476,485	2.6%	-0.1%
2022	\$26.91	129	6.1%	0%	6,650,013	2.7%	-0.1%
2021	\$25.36	121	2.5%	-5.8%	6,980,524	2.8%	-0.3%
2020	\$24.75	118	-0.9%	-8.0%	7,593,244	3.1%	0.4%
2019	\$24.97	119	2.1%	-7.2%	6,707,128	2.7%	0.1%
2018	\$24.47	117	3.2%	-9.1%	6,557,782	2.7%	0.2%
2017	\$23.71	113	3.7%	-11.9%	6,067,280	2.5%	-0.1%
2016	\$22.85	109	3.3%	-15.1%	6,377,547	2.6%	-0.5%
2015	\$22.11	106	2.4%	-17.8%	7,681,832	3.2%	-0.3%
2014	\$21.60	103	2.5%	-19.7%	8,367,529	3.5%	-0.4%
2013	\$21.07	101	2.4%	-21.7%	9,190,072	3.8%	-0.3%
2012	\$20.58	98	1.7%	-23.5%	9,834,933	4.1%	-0.3%
2011	\$20.23	97	-0.4%	-24.8%	10,489,050	4.4%	-0.3%

MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$45.62	141	0.5%	8.3%	1,090,848	4.4%	0.1%
2026	\$45.39	141	1.1%	7.7%	1,051,822	4.3%	0.1%
2025	\$44.90	139	1.9%	6.6%	1,012,637	4.2%	0.2%
2024	\$44.08	137	2.4%	4.6%	968,954	4.0%	0.2%
2023	\$43.04	133	2.2%	2.2%	922,325	3.9%	-0.5%
YTD	\$41.82	130	3.6%	-0.7%	881,171	3.7%	-0.6%
2022	\$42.14	131	7.7%	0%	1,035,844	4.3%	1.4%
2021	\$39.12	121	2.4%	-7.2%	705,350	3.0%	0.4%
2020	\$38.21	118	-2.7%	-9.3%	596,449	2.5%	0.2%
2019	\$39.28	122	1.6%	-6.8%	546,484	2.3%	0.4%
2018	\$38.67	120	2.0%	-8.2%	449,977	1.9%	0.8%
2017	\$37.89	117	3.4%	-10.1%	253,433	1.1%	-0.4%
2016	\$36.63	114	4.3%	-13.1%	321,677	1.5%	0.4%
2015	\$35.11	109	3.2%	-16.7%	241,913	1.1%	-0.6%
2014	\$34.03	105	3.8%	-19.2%	366,753	1.7%	-0.1%
2013	\$32.77	102	2.7%	-22.2%	363,578	1.8%	-0.3%
2012	\$31.92	99	1.1%	-24.2%	408,349	2.1%	0%
2011	\$31.57	98	-0.3%	-25.1%	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	\$25.41	142	0.6%	10.2%	332,228	3.3%	0.2%
2026	\$25.26	141	1.2%	9.5%	317,407	3.2%	0.1%
2025	\$24.96	139	2.0%	8.2%	303,735	3.0%	0.1%
2024	\$24.48	136	2.5%	6.1%	292,268	2.9%	0.1%
2023	\$23.88	133	3.5%	3.5%	281,875	2.8%	-0.3%
YTD	\$23.19	129	5.6%	0.5%	301,187	3.0%	-0.1%
2022	\$23.07	129	7.3%	0%	312,270	3.1%	-0.4%
2021	\$21.50	120	2.6%	-6.8%	355,355	3.5%	0.5%
2020	\$20.95	117	-1.1%	-9.2%	308,596	3.1%	0.6%
2019	\$21.19	118	2.2%	-8.2%	246,845	2.4%	-0.1%
2018	\$20.73	116	3.4%	-10.1%	252,024	2.5%	-0.1%
2017	\$20.05	112	3.6%	-13.1%	263,833	2.6%	0.5%
2016	\$19.35	108	3.3%	-16.1%	201,835	2.1%	-0.2%
2015	\$18.73	104	2.8%	-18.8%	213,480	2.3%	-0.1%
2014	\$18.22	102	2.3%	-21.0%	218,003	2.4%	-1.6%
2013	\$17.80	99	1.8%	-22.8%	358,890	4.0%	2.3%
2012	\$17.48	97	1.8%	-24.2%	154,379	1.7%	-0.1%
2011	\$17.18	96	-0.6%	-25.5%	162,097	1.8%	-0.1%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$26.37	141	0.6%	9.6%	2,319,440	4.6%	0.1%
2026	\$26.22	140	1.1%	9.0%	2,244,234	4.4%	0.1%
2025	\$25.92	138	1.9%	7.7%	2,179,879	4.3%	0.1%
2024	\$25.45	136	2.4%	5.8%	2,141,254	4.2%	0.1%
2023	\$24.85	133	3.3%	3.3%	2,114,328	4.2%	-0.3%
YTD	\$24.14	129	5.4%	0.3%	2,189,630	4.3%	-0.1%
2022	\$24.06	129	7.0%	0%	2,262,332	4.5%	-0.1%
2021	\$22.48	120	2.2%	-6.6%	2,333,062	4.6%	-0.2%
2020	\$21.99	117	-0.9%	-8.6%	2,432,714	4.8%	0.7%
2019	\$22.19	119	2.4%	-7.8%	2,075,130	4.1%	0.3%
2018	\$21.67	116	3.8%	-9.9%	1,923,366	3.9%	-0.1%
2017	\$20.88	112	3.5%	-13.2%	1,949,953	3.9%	-0.1%
2016	\$20.17	108	3.3%	-16.2%	1,994,715	4.0%	-0.4%
2015	\$19.53	104	2.8%	-18.8%	2,180,353	4.4%	-0.4%
2014	\$19	101	2.1%	-21.0%	2,381,951	4.8%	0.1%
2013	\$18.61	99	1.6%	-22.7%	2,316,473	4.7%	-0.5%
2012	\$18.31	98	1.7%	-23.9%	2,534,957	5.2%	-0.5%
2011	\$18.01	96	-0.5%	-25.2%	2,757,325	5.7%	-0.4%

STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$25.30	139	0.6%	10.2%	428,971	3.7%	0.1%
2026	\$25.15	139	1.2%	9.5%	416,169	3.6%	0.1%
2025	\$24.86	137	2.0%	8.3%	406,436	3.5%	0%
2024	\$24.38	134	2.5%	6.2%	404,761	3.5%	0%
2023	\$23.79	131	3.6%	3.6%	400,450	3.4%	0.4%
YTD	\$23.11	127	5.4%	0.6%	421,145	3.6%	0.6%
2022	\$22.96	127	6.4%	0%	354,341	3.0%	-0.1%
2021	\$21.58	119	2.5%	-6.0%	361,689	3.1%	-1.0%
2020	\$21.06	116	-0.3%	-8.3%	483,492	4.1%	0.8%
2019	\$21.13	116	2.2%	-8.0%	388,489	3.3%	0.1%
2018	\$20.66	114	3.5%	-10.0%	373,453	3.2%	-0.2%
2017	\$19.97	110	3.8%	-13.0%	401,643	3.5%	-0.4%
2016	\$19.24	106	2.8%	-16.2%	443,228	3.8%	-1.9%
2015	\$18.71	103	2.2%	-18.5%	668,099	5.8%	0.1%
2014	\$18.30	101	1.9%	-20.3%	647,935	5.6%	-1.3%
2013	\$17.96	99	1.9%	-21.8%	791,239	6.9%	-0.4%
2012	\$17.63	97	1.7%	-23.2%	828,174	7.3%	-0.3%
2011	\$17.33	96	-0.7%	-24.5%	856,632	7.6%	-0.8%

GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$28.66	141	0.6%	10.3%	3,285,069	2.1%	0.1%
2026	\$28.48	141	1.2%	9.6%	3,177,906	2.1%	0.1%
2025	\$28.13	139	2.0%	8.3%	3,053,344	2.0%	0.1%
2024	\$27.59	136	2.5%	6.2%	2,934,150	1.9%	0.1%
2023	\$26.91	133	3.6%	3.6%	2,770,168	1.8%	0.1%
YTD	\$26.12	129	4.1%	0.5%	2,682,287	1.8%	0%
2022	\$25.99	128	5.3%	0%	2,684,161	1.8%	-0.4%
2021	\$24.67	122	2.6%	-5.1%	3,210,313	2.1%	-0.4%
2020	\$24.05	119	-0.4%	-7.4%	3,771,993	2.5%	0.2%
2019	\$24.15	119	2.0%	-7.1%	3,450,180	2.3%	-0.1%
2018	\$23.67	117	3.4%	-8.9%	3,552,262	2.4%	0.2%
2017	\$22.90	113	3.9%	-11.9%	3,195,983	2.1%	-0.1%
2016	\$22.05	109	3.1%	-15.2%	3,414,187	2.3%	-0.6%
2015	\$21.38	106	2.0%	-17.7%	4,369,537	2.9%	-0.3%
2014	\$20.95	103	2.4%	-19.4%	4,750,700	3.2%	-0.4%
2013	\$20.47	101	2.6%	-21.2%	5,357,057	3.6%	-0.4%
2012	\$19.95	99	1.9%	-23.2%	5,904,594	4.0%	-0.3%
2011	\$19.58	97	-0.3%	-24.7%	6,269,745	4.2%	-0.4%

OTHER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$37.09	142	0.8%	9.2%	4,189	0.4%	0%
2026	\$36.82	141	1.3%	8.3%	3,972	0.4%	0%
2025	\$36.33	140	2.1%	6.9%	3,536	0.4%	0.1%
2024	\$35.59	137	2.7%	4.7%	2,568	0.3%	0.2%
2023	\$34.67	133	2.0%	2.0%	1,091	0.1%	0%
YTD	\$33.62	129	3.3%	-1.1%	1,065	0.1%	0%
2022	\$33.98	131	8.0%	0%	1,065	0.1%	-1.4%
2021	\$31.47	121	2.2%	-7.4%	14,755	1.5%	1.5%
2020	\$30.78	118	-3.0%	-9.4%	0	0%	0%
2019	\$31.73	122	1.4%	-6.6%	0	0%	-0.7%
2018	\$31.29	120	1.7%	-7.9%	6,700	0.7%	0.4%
2017	\$30.78	118	3.4%	-9.4%	2,435	0.2%	0.1%
2016	\$29.77	114	4.4%	-12.4%	1,905	0.2%	-0.7%
2015	\$28.51	109	3.3%	-16.1%	8,450	0.9%	0.6%
2014	\$27.60	106	4.2%	-18.8%	2,187	0.2%	-0.1%
2013	\$26.50	102	3.1%	-22.0%	2,835	0.3%	-0.2%
2012	\$25.71	99	0.9%	-24.3%	4,480	0.5%	-2.5%
2011	\$25.47	98	-0.3%	-25.1%	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	-	-	-	-	-	-	\$293.03	195	6.2%
2026	-	-	-	-	-	-	\$291.68	194	6.2%
2025	-	-	-	-	-	-	\$288.21	191	6.2%
2024	-	-	-	-	-	-	\$282.81	188	6.2%
2023	-	-	-	-	-	-	\$274.24	182	6.2%
YTD	159	\$270.6M	0.7%	\$2,332,531	\$225.71	6.4%	\$270.78	180	6.1%
2022	978	\$2.9B	4.6%	\$3,252,520	\$264.56	5.9%	\$270.67	180	6.1%
2021	943	\$2.6B	4.5%	\$3,090,137	\$247.45	6.6%	\$256.44	170	6.1%
2020	741	\$1.2B	2.4%	\$1,918,027	\$218.19	6.9%	\$242.75	161	6.3%
2019	714	\$1.6B	2.9%	\$2,680,321	\$259.30	7.0%	\$239.45	159	6.3%
2018	696	\$1.4B	3.1%	\$2,363,927	\$231	6.9%	\$231.07	153	6.4%
2017	622	\$1.3B	2.8%	\$2,556,292	\$227.78	6.4%	\$224.59	149	6.4%
2016	761	\$1.5B	3.4%	\$2,317,042	\$203.46	6.9%	\$217.71	145	6.4%
2015	746	\$1.5B	3.3%	\$2,176,662	\$218.72	7.0%	\$210.83	140	6.5%
2014	713	\$1.3B	3.2%	\$2,002,669	\$180.37	7.0%	\$197.19	131	6.7%
2013	535	\$1.1B	3.1%	\$2,327,549	\$167.74	7.0%	\$174.81	116	7.1%
2012	504	\$1B	2.6%	\$2,313,031	\$205.76	7.9%	\$166.73	111	7.2%

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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
2027	-	-	-	-	-	-	\$309.34	186	5.9%
2026	-	-	-	-	-	-	\$308.15	185	5.9%
2025	-	-	-	-	-	-	\$304.69	183	5.8%
2024	-	-	-	-	-	-	\$299.15	180	5.8%
2023	-	-	-	-	-	-	\$290.22	175	5.8%
YTD	-	-	-	-	-	-	\$286.76	173	5.8%
2022	9	\$293.2M	7.2%	\$32,583,333	\$169.32	4.3%	\$288.04	173	5.7%
2021	7	\$66M	1.6%	\$9,430,127	\$170.53	-	\$272.28	164	5.8%
2020	2	\$5.5M	0.7%	\$5,461,538	\$43.39	6.5%	\$256.65	154	5.9%
2019	-	-	-	-	-	-	\$252.30	152	6.0%
2018	2	\$0	4.4%	-	-	-	\$241.53	145	6.1%
2017	2	\$61M	1.2%	\$30,494,129	\$213.58	-	\$235.03	141	6.1%
2016	8	\$258.7M	5.9%	\$36,958,661	\$220.97	6.5%	\$230.38	139	6.1%
2015	12	\$189.9M	5.5%	\$31,655,060	\$277.18	5.0%	\$225.82	136	6.1%
2014	4	\$50.3M	1.8%	\$12,567,476	\$132.47	-	\$210.80	127	6.3%
2013	10	\$304.7M	8.2%	\$30,465,931	\$184.92	6.8%	\$189.13	114	6.6%
2012	7	\$0	3.3%	-	-	-	\$181.82	109	6.8%

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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	-	-	-	-	-	-	\$260.44	183	6.3%
2026	-	-	-	-	-	-	\$259.15	182	6.3%
2025	-	-	-	-	-	-	\$255.96	180	6.2%
2024	-	-	-	-	-	-	\$251.05	177	6.2%
2023	-	-	-	-	-	-	\$243.40	171	6.2%
YTD	-	-	-	-	-	-	\$240.23	169	6.2%
2022	26	\$217.7M	9.9%	\$8,371,231	\$217.60	5.8%	\$239.94	169	6.1%
2021	31	\$280.8M	13.8%	\$9,681,749	\$206.72	5.8%	\$228.65	161	6.1%
2020	14	\$87.9M	4.3%	\$6,281,112	\$202.35	5.5%	\$209.10	147	6.4%
2019	5	\$107.7M	4.1%	\$21,538,571	\$260.07	5.3%	\$210.02	148	6.4%
2018	3	\$15.9M	0.5%	\$5,283,660	\$321.03	-	\$205.94	145	6.4%
2017	2	\$17.1M	1.4%	\$8,525,000	\$122.36	7.4%	\$203.08	143	6.3%
2016	8	\$22.6M	5.0%	\$3,766,667	\$73.39	8.0%	\$196.69	138	6.3%
2015	1	\$0	1.2%	-	-	-	\$190.60	134	6.4%
2014	2	\$23.2M	1.4%	\$11,591,607	\$182.44	-	\$178.48	126	6.6%
2013	16	\$38M	6.1%	\$4,753,669	\$85.49	-	\$160	113	6.9%
2012	1	\$21M	0.5%	\$21,000,000	\$462.02	7.0%	\$150.74	106	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.

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	-	-	-	-	-	-	\$239.12	178	6.4%
2026	-	-	-	-	-	-	\$238.08	177	6.4%
2025	-	-	-	-	-	-	\$235.32	175	6.4%
2024	-	-	-	-	-	-	\$231.05	172	6.4%
2023	-	-	-	-	-	-	\$224.23	167	6.4%
YTD	7	\$70M	0.6%	\$14,007,092	\$294	4.8%	\$221.40	165	6.3%
2022	58	\$691.7M	5.0%	\$13,301,443	\$292.69	6.5%	\$222.26	165	6.3%
2021	70	\$617.6M	5.4%	\$9,357,235	\$229.40	7.4%	\$211.97	158	6.3%
2020	18	\$86.4M	1.1%	\$4,800,633	\$151.65	8.7%	\$198.82	148	6.4%
2019	41	\$247.8M	2.4%	\$7,081,136	\$233.25	7.2%	\$197.84	147	6.5%
2018	28	\$144.3M	2.9%	\$6,557,937	\$109.28	7.3%	\$191.63	143	6.5%
2017	25	\$156.1M	2.8%	\$8,669,472	\$152.58	6.2%	\$188.06	140	6.5%
2016	31	\$148.9M	2.5%	\$6,205,924	\$143.56	7.4%	\$184.75	137	6.5%
2015	40	\$282.8M	2.5%	\$7,854,332	\$248.02	6.6%	\$181.01	135	6.5%
2014	56	\$356.5M	5.0%	\$7,921,872	\$166.67	6.2%	\$169.58	126	6.7%
2013	34	\$67.7M	2.4%	\$3,759,579	\$92.91	7.5%	\$151.46	113	7.0%
2012	27	\$214.4M	2.5%	\$8,933,540	\$190.37	7.1%	\$143.90	107	7.2%

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

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

STRIP CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$267.07	193	6.2%
2026	-	-	-	-	-	-	\$265.89	192	6.2%
2025	-	-	-	-	-	-	\$262.74	190	6.2%
2024	-	-	-	-	-	-	\$257.79	186	6.2%
2023	-	-	-	-	-	-	\$250.05	181	6.2%
YTD	9	\$6.7M	0.7%	\$841,863	\$116.60	6.5%	\$246.83	178	6.1%
2022	29	\$76.4M	3.8%	\$2,729,411	\$180.07	-	\$246.89	178	6.1%
2021	30	\$81.4M	2.9%	\$2,808,170	\$243.92	6.7%	\$233.83	169	6.2%
2020	31	\$51.1M	3.4%	\$2,045,425	\$203.90	8.4%	\$220.11	159	6.4%
2019	31	\$52.2M	3.9%	\$2,269,942	\$140.65	6.3%	\$215.31	156	6.5%
2018	33	\$48.2M	3.2%	\$1,927,385	\$162.66	8.4%	\$205.99	149	6.5%
2017	33	\$82.7M	3.1%	\$2,953,000	\$263.71	6.9%	\$198.34	143	6.6%
2016	41	\$59M	3.2%	\$1,684,622	\$162.09	7.3%	\$193.20	140	6.6%
2015	38	\$48.4M	3.3%	\$1,465,364	\$137.96	7.2%	\$186.70	135	6.7%
2014	30	\$56.9M	3.0%	\$1,896,961	\$164.89	7.1%	\$175.67	127	6.9%
2013	23	\$38.9M	2.7%	\$1,946,622	\$145.63	8.2%	\$155.82	113	7.2%
2012	23	\$40.4M	2.0%	\$1,923,249	\$197.87	9.0%	\$150.29	109	7.4%

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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.

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	-	-	-	-	-	-	\$312.37	202	6.2%
2026	-	-	-	-	-	-	\$310.88	201	6.2%
2025	-	-	-	-	-	-	\$307.12	199	6.1%
2024	-	-	-	-	-	-	\$301.31	195	6.1%
2023	-	-	-	-	-	-	\$292.09	189	6.1%
YTD	143	\$193.8M	0.8%	\$1,881,585	\$214.67	6.7%	\$288.39	187	6.1%
2022	856	\$1.6B	3.8%	\$2,081,807	\$298.14	5.9%	\$287.72	186	6.0%
2021	805	\$1.5B	4.2%	\$2,184,787	\$271.09	6.6%	\$272.06	176	6.1%
2020	676	\$942.9M	3.0%	\$1,701,965	\$235.79	6.8%	\$258.89	167	6.2%
2019	637	\$1.2B	3.3%	\$2,243,609	\$275.31	7.1%	\$254.78	165	6.3%
2018	630	\$1.2B	3.2%	\$2,192,608	\$272.74	6.8%	\$245.75	159	6.4%
2017	560	\$981.8M	3.1%	\$2,143,719	\$249.20	6.4%	\$238.10	154	6.4%
2016	673	\$1B	3.3%	\$1,771,547	\$224.17	6.8%	\$229.54	148	6.4%
2015	655	\$1B	3.3%	\$1,609,636	\$209.40	7.0%	\$221.10	143	6.5%
2014	621	\$832.9M	3.0%	\$1,441,026	\$192.53	7.2%	\$206.65	134	6.8%
2013	452	\$633M	2.5%	\$1,547,719	\$188.16	6.8%	\$182.28	118	7.2%
2012	445	\$690.4M	2.7%	\$1,779,318	\$199.14	8.3%	\$173.81	112	7.3%

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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.

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	-	-	-	-	-	-	\$322.82	157	6.2%
2026	-	-	-	-	-	-	\$320.88	156	6.2%
2025	-	-	-	-	-	-	\$316.61	154	6.2%
2024	-	-	-	-	-	-	\$310.23	151	6.2%
2023	-	-	-	-	-	-	\$300.41	146	6.2%
YTD	-	-	-	-	-	-	\$296.02	144	6.1%
2022	-	-	-	-	-	-	\$299.33	146	6.0%
2021	-	-	-	-	-	-	\$297.17	145	6.0%
2020	-	-	-	-	-	-	\$282.78	138	6.1%
2019	-	-	-	-	-	-	\$286.73	140	6.2%
2018	-	-	-	-	-	-	\$291.47	142	6.1%
2017	-	-	-	-	-	-	\$293.58	143	6.1%
2016	-	-	-	-	-	-	\$283.32	138	6.1%
2015	-	-	-	-	-	-	\$286.50	140	6.1%
2014	-	-	-	-	-	-	\$273.09	133	6.3%
2013	-	-	-	-	-	-	\$249.98	122	6.5%
2012	1	\$40M	4.9%	\$40,000,000	\$845.31	4.8%	\$239.77	117	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.