

Retail Market Report

Boston - MA

PREPARED BY



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RETAIL MARKET REPORT

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12 Mo Deliveries in SF

578K

12 Mo Net Absorption in SF

698K

Vacancy Rate

2.5%

12 Mo Rent Growth

0.8%

Conversations with stakeholders across the spectrum of Boston's retail real estate world confirm most of what the macro data indicates as of 23Q2. Available space is at a premium, particularly in the best suburban locations, and with plenty of tenants vying for it, leverage in pricing and leasing negotiations remains firmly in the hands of property owners and managers. Limited availability is weighing on demand, which totals just 700,000 SF over the past 12 months, compared to a three-year annual average of 720,000 . Still, with development activity remaining modest, demand has continued to outpace new supply and availability has moved further downward, to a current rate of 3.2% .

While consumer spending is holding up better than expected, it is slowing, and is expected to fall negative in the second half of the year. This is adding further pressure to retailer profitability, which was already under considerable strain due to sharply higher costs. As a result, store closure announcements are trending upward, sitting around 2,900 year to date, compared to just 900 over the same time period last year.

In many markets, however, and particularly in a super-tight market like Boston, the prospect of additional store closures is welcome news for both brokers and tenants. Development activity has consistently fallen short of tenant requirements, with builders hamstrung by elevated

costs and difficulty sourcing across the space – from capital to materials to labor. Brokers also say that it's still far too difficult to get land entitled and projects approved in most municipalities. The pipeline in turn has continued to shrink, now totaling just 670,000 SF, 70% of which is preleased. Gross delivered retail space has not topped 2 million SF since 2017, and that number on a net basis hasn't been hit since 2014.

Both development and demand are concentrated in the suburbs, with Boston's urban core far more of a mixed-bag story, due primarily to low office utilization. There isn't a ton of pure retail in Boston proper, as standalone and centers/malls make up just over 10% of the metro area's entire inventory. Corridors dominated by office buildings and reliant on day-time foot traffic or business travel are struggling more, and data from the MBTA shows daily ridership at key Financial District and Midtown locations is still well below pre-pandemic levels.

Boston's retail sector pulled off another record year of investment in 2022, but 23Q1 results indicate that elevated interest rates and tightening lending conditions are finally stifling investment in Boston's retail world. And with the likelihood of further rate hikes and ongoing banking crisis expected to weigh on activity in coming quarters, 2023 could be one of the slowest years on record.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	23,410,665	4.3%	\$39.85	3.8%	12,872	32,268	2,430
Power Center	9,911,324	2.4%	\$22.64	3.8%	(6,385)	0	0
Neighborhood Center	50,625,288	4.1%	\$23.67	5.2%	40,738	6,000	41,910
Strip Center	11,667,074	3.0%	\$22.99	3.8%	44,128	0	0
General Retail	151,144,472	1.7%	\$25.84	2.4%	(17,455)	13,200	621,583
Other	975,863	0%	\$32.02	1.3%	0	0	0
Market	247,734,686	2.5%	\$26.48	3.2%	73,898	51,468	665,923

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.2%	3.7%	2.7%	5.4%	2006 Q4	2.4%	2017 Q3
Net Absorption SF	698K	1,699,148	355,214	5,190,807	2008 Q1	(429,616)	2020 Q3
Deliveries SF	578K	1,901,737	841,845	4,218,740	2008 Q4	568,681	2023 Q2
Rent Growth	0.8%	1.5%	0.8%	5.9%	2022 Q3	-3.0%	2009 Q2
Sales Volume	\$1.8B	\$1.3B	N/A	\$3.4B	2022 Q3	\$276.4M	2009 Q4

While headwinds have gathered strength for the U.S. consumer, little weakness is apparent in Boston's retail market, which remains one of the tightest of the major markets nationally. The availability rate of 3.2% reflects both standout demand and a lack of speculative development. With just 220,000 SF of space underway remaining available, and a long list of tenants vying for it, fundamentals are expected to remain solid even as a recession looms.

Leasing activity is keeping pace with prior-year averages, totaling more than 650,000 SF in 23Q1, and about 550,000 SF so far in the second quarter. Tenants driving activity are generally consistent with national trends, with fitness centers claiming many of the larger boxes, dollar stores and discounters active in the mid-sized segment, and quick service concepts dominating the smaller sizes.

Fitness centers signed two notable leases in the second quarter, including a 20,000-SF space at Tewksbury Shopping Center in the Lowell/Chelmsford Submarket. Planet Fitness signed the lease in May, occupying it the following month. And Answer is Fitness leased a 19,500-SF property in Canton, located in the Route 24 Submarket.

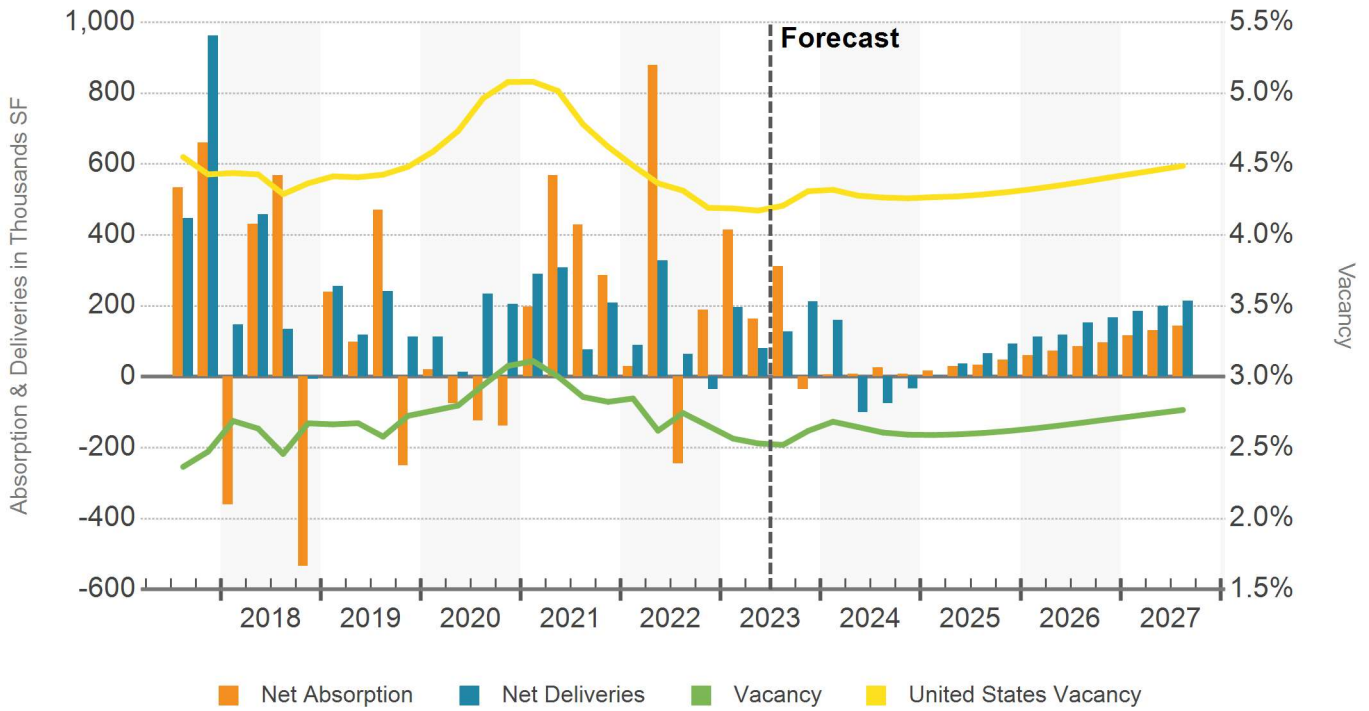
Multiple factors are responsible for Boston's strong retail market, including the tens of thousands of new rooftops created over the past few years, which offer significant spending power across vast swaths of the metro area. Boston's life sciences market, despite recent strains given macroeconomic headwinds, is driving many developers to incorporate retail into mixed-use projects to complete the sought-after live/work/play environment.

The share of households with incomes greater than \$100,000 far outpaces the United States average, according to Oxford Economics, and the disparity grows as the income buckets become even richer. Oxford also projects that Boston's consumer spending growth will exceed that of the US through 2027.

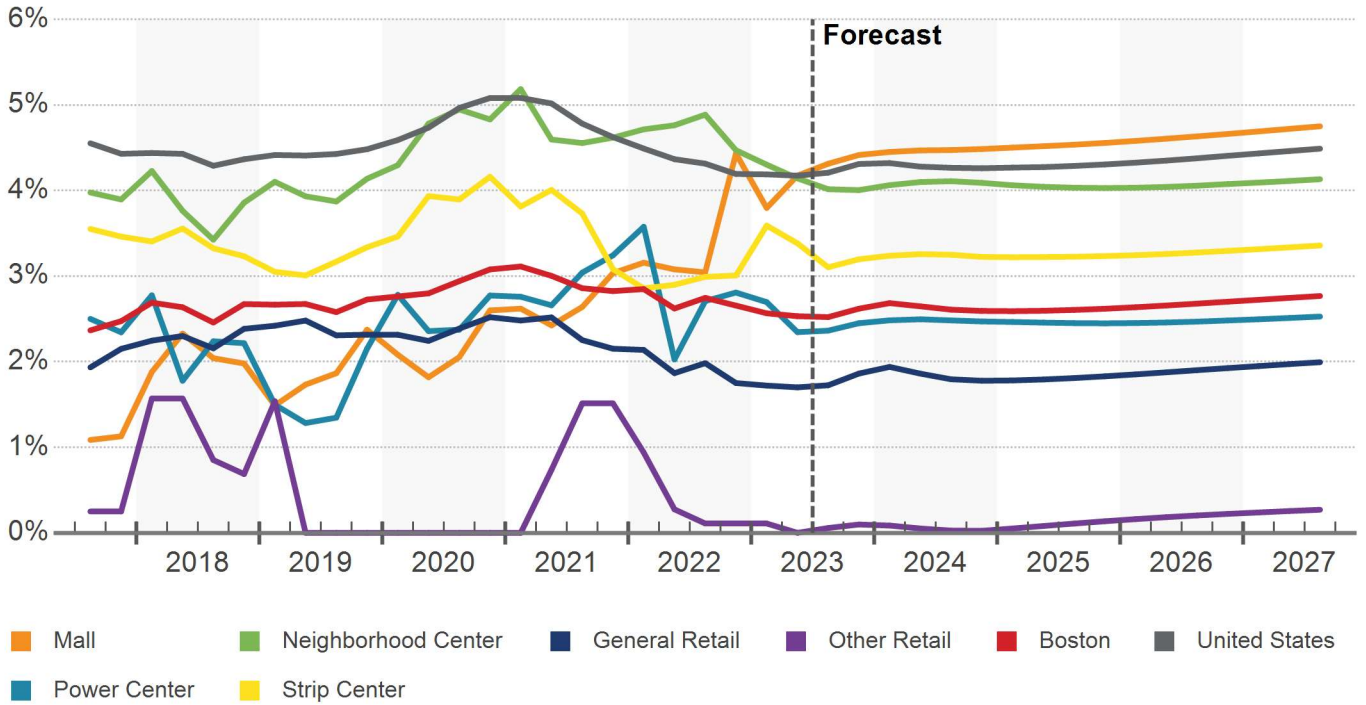
The suburban success story rolls on, driven by population growth amid an office-using workforce that largely remains untethered from traditional hubs. While census estimates project Suffolk County, made up primarily of the city of Boston, lost roughly 3.5% of its populace between 2020 and 2022, most other areas either stayed flat or saw moderate gains. Plymouth County, for example, has a projected gain of just under .5%, or almost 2,300 residents. The Route 3 South Corridor, which makes up the bulk of the county's land mass, saw rents jump nearly 8% between 22Q1-23Q1. Growth is now slowing, but it still tops most other submarkets, sitting around 5.5% year over year.

Boston's urban 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, both vacancy and availability topped all other submarkets as of 23Q2. Of course landlords here are highly selective about their tenants, which is likely contributing to elevated availability.

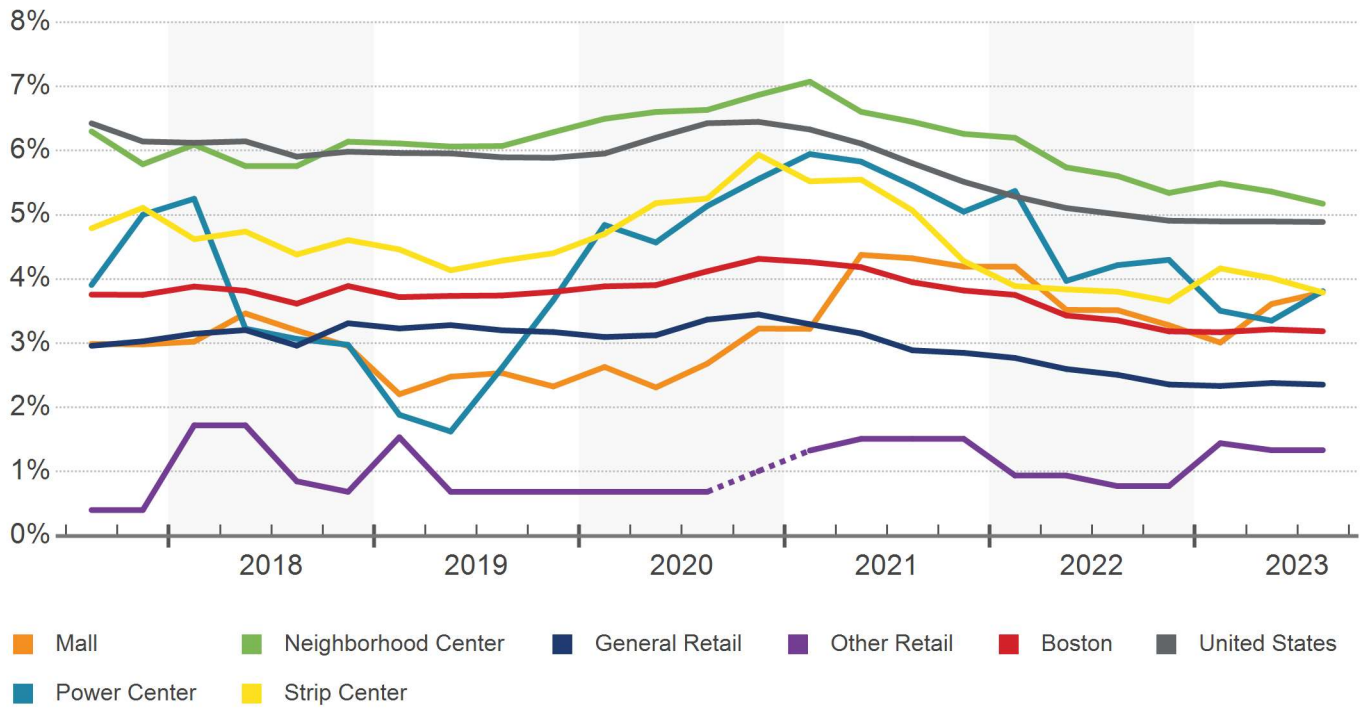
NET ABSORPTION, NET DELIVERIES & VACANCY



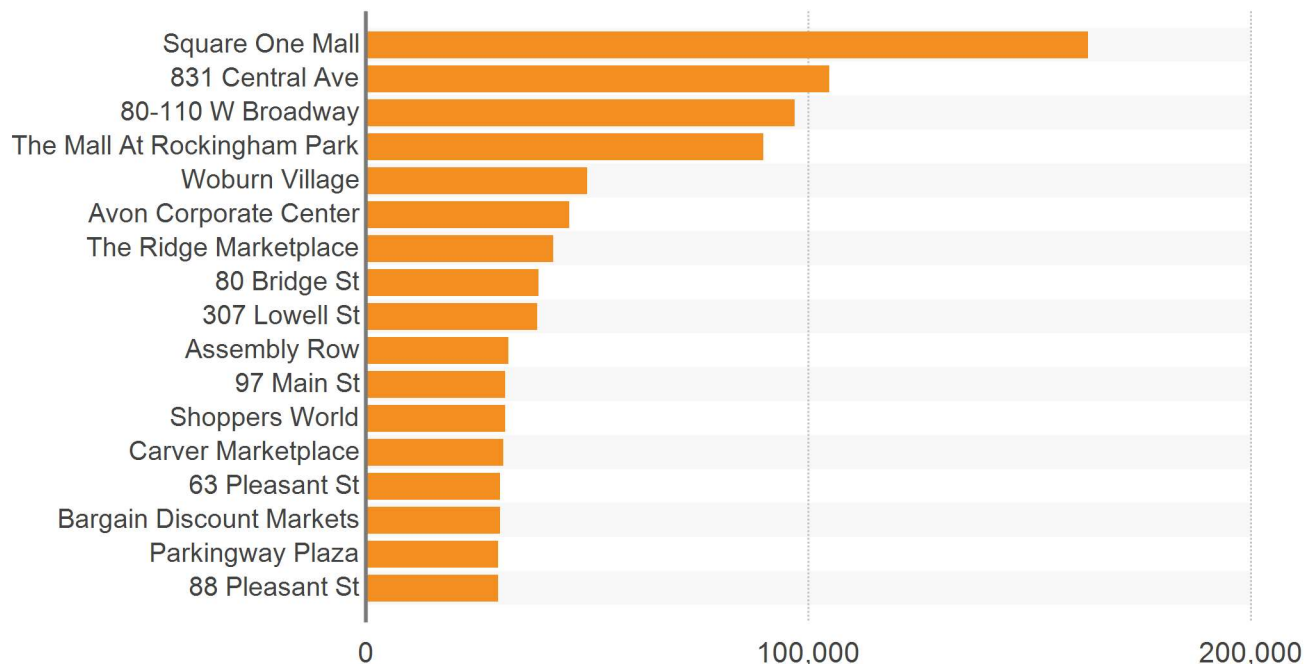
VACANCY RATE



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
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
80-110 W Broadway	South Boston	97,000	0	97,000	0	0	0	97,000
The Mall At Rockingham Park	Rockingham	169,545	0	89,873	0	0	0	89,873
Woburn Village	Burlington/Woburn	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
80 Bridge St	Route 1 South	39,000	0	0	1,338	0	0	39,000
307 Lowell St	Lawrence/Andover	55,243	0	38,733	0	0	0	38,733
Assembly Row	Somerville/Everett	32,268	0	0	0	32,268	0	32,268
97 Main St	Wilmington/Reading	70,747	0	31,524	0	0	0	31,524
Shoppers World	Framingham/Natick	169,368	0	0	0	0	0	31,490
Carver Marketplace	Route 3 South	74,152	0	0	0	0	0	31,120
63 Pleasant St	Amesbury/Ipswich	50,000	0	0	0	0	0	30,434
Bargain Discount Markets	Roxbury/Dorchester	30,422	0	30,422	0	0	0	30,422
Parkway Plaza	Quincy/Braintree	155,700	10,000	0	30,000	0	0	30,000
88 Pleasant St	Route 3 Corridor	29,950	0	0	29,950	0	0	29,950
Subtotal Primary Competitors		1,666,949	13,446	597,919	61,288	32,268	0	918,150
Remaining Boston Market		246,251,585	6,232,004	(183,310)	102,762	47,950	0	(220,626)
Total Boston Market		247,918,534	6,245,450	414,609	164,050	80,218	0	697,524

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
3 Abbott Park	Burlington/Woburn	47,000	Q3 23	-	-	Alibrandi Realty Associ...
Marketplace at Braintree	Quincy/Braintree	36,805	Q3 23	Burlington	-	-
250 Ballardvale St	Wilmington/Winchester	31,992	Q1 23	Petrageous	-	-
Post Road Shopping Center	Marlborough	31,544	Q2 23	-	-	Kelleher & Sadowsky A...
Crossroads Shopping Center	I-95 Corridor South	30,437	Q1 23	-	-	W/S Development
Hanover Mall	Route 3 Corridor	27,430	Q4 22	Showcase Cinema	-	-
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...
84 Worcester Rd	Framingham/Natick	24,320	Q3 22	-	-	Godino & Company, Inc.
2275 Washington St	Roxbury/Dorchester	24,000	Q3 23	-	-	Walcott Corporation
The Village at Colony Place	Route 3 South	22,246	Q3 23	Burlington	-	-
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
Tewksbury Shopping Center	Lowell/Chelmsford	20,000	Q2 23	Planet Fitness	-	Atlantic Retail
659 Worcester Rd	Framingham/Natick	20,000	Q4 22	Blue Pearl Veterinary Hos...	CBRE	Hamilton Company
255 Furnace St *	Route 3 South	20,000	Q4 22	Peace & Grace Daycare	-	-
300 Turnpike St	Route 24	19,500	Q2 23	Answer is Fitness	-	-
Tractor Supply Co.	Strafford County	19,097	Q4 22	Tractor Supply Co.	-	-
Fresh Pond Shopping Center	W Cambridge/Alewife	18,109	Q4 22	Central Rock Gym	-	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...
Post Road Shopping Center	Marlborough	17,000	Q1 23	Harbor Freight Tools	-	Kelleher & Sadowsky A...
RK Pembroke Square Pembroke	Route 3 South	16,800	Q3 23	-	-	RK Centers
Sherwood Plaza	Framingham/Natick	16,570	Q1 23	-	Charter Realty & De...	Retail Real Estate Advi...
Porter Square Galleria	W Cambridge/Alewife	16,032	Q3 22	Retro Fitness	District Real Estate...	CBRE
Central Plaza	Wellesley/Needham	16,017	Q2 23	-	-	Linear Retail Properties...
589 Granite St	Quincy/Braintree	16,000	Q3 23	-	-	Argyle Realty Group Llc
121 Seaport Blvd	Seaport	16,000	Q1 23	F1 Arcade	-	-
277 Main St	Wilmington/Reading	15,466	Q1 23	Dollar General	-	SRS Real Estate Partn...
Walgreens	Framingham/Natick	15,400	Q1 23	Walgreens	-	-
Cloverleaf Mall *	Framingham/Natick	15,000	Q2 23	Ethan Allen	-	Atlantic Retail
Walgreens	Rockingham	14,820	Q1 23	Dollar General	-	SRS Real Estate Partn...
Bldg 2	Rockingham	14,500	Q2 23	Salt Pump Climbing Co.	The Boulos Company	SVN The Masiello Gro...
Post Road Shopping Center	Marlborough	14,000	Q1 23	Ocean Street Job Lot	-	Kelleher & Sadowsky A...
91 Guest St	Allston/Brighton	13,666	Q2 23	-	-	Graffito SP
Rite Aid	South Suffolk County	13,663	Q2 23	-	-	Steven Mench
Maynard Crossing	Concord/Maynard	13,600	Q3 22	BrightPath	Colliers	Capital Group Propertie...
450 Washington St	Roxbury/Dorchester	13,000	Q4 22	Healthworks Fitness	-	-
Ledgemere Industrial Park *	Hopkinton/Holliston	12,700	Q2 23	Elite Gymnastics Academy	-	SVN Parsons Comme...
Old Cola Plaza	Rockingham	12,594	Q3 22	-	-	Scott Commercial & Ind...

*Renewal

Rent growth has slowed notably in the Boston retail market, although the persistent supply/demand imbalance suggests that this will prove temporary. As of 2023q3, posted rents have increased year over year by 0.8%, bringing average rents to \$26.00/SF NNN. The pace is now lagging CoStar's National Index, where rent gains measured 3.8% and asking rents moved closer to \$24.00/SF NNN.

Suburban submarkets continue to outperform, dominating the list of Boston's top year-over-year increases. Strafford County, New Hampshire remains the market leader, confirming just how much far-reaching pieces of the Boston metro area—as well as nearby metros—have benefitted from pandemic-driven population shifts. One of the most transient populations in the country before Covid-19 wreaked havoc on cities and their office markets, New Hampshire continues to see inflows from more expensive areas. Strafford's population grew by more than 6% from 2010 to 2020, and census estimates show that it grew by 1.5% in the last two years.

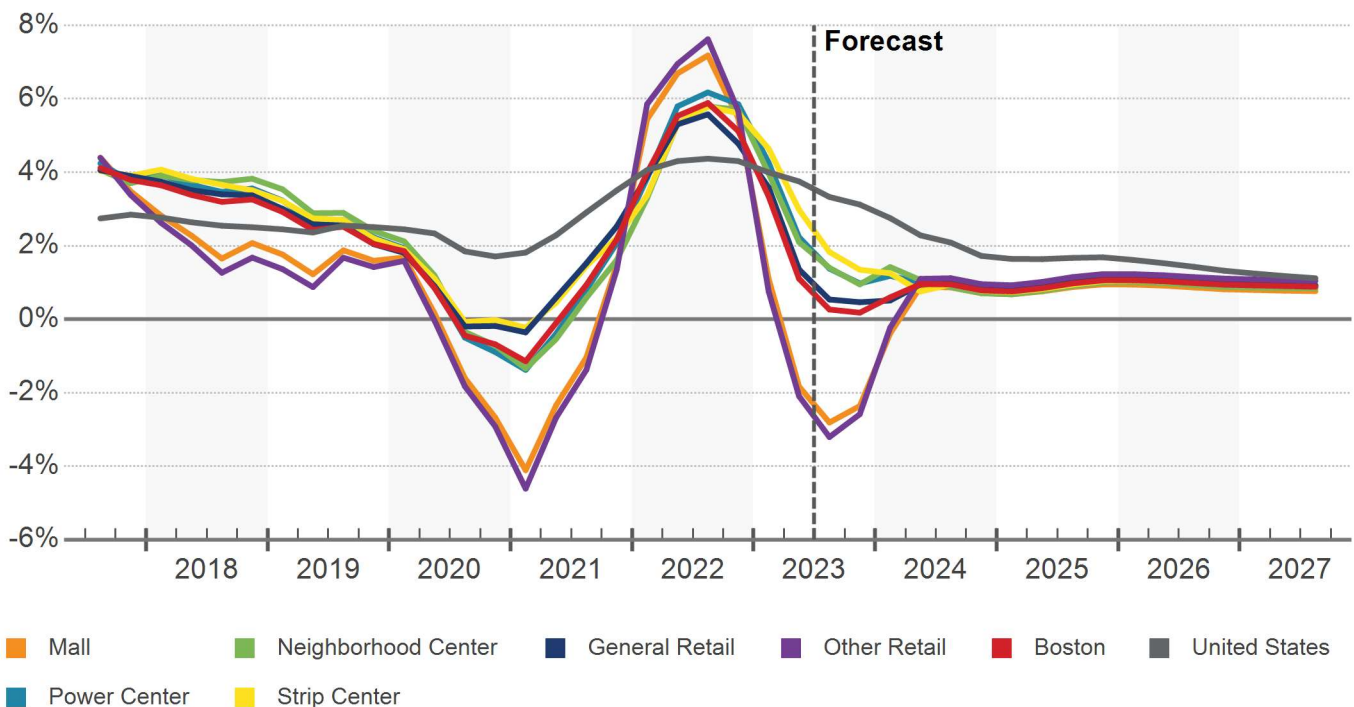
Asking rent growth is now negative in many of Boston's submarkets, with an urban/suburban divide still clearly

evident. South Boston and the Financial District sit at the bottom of the list, posting rent losses of more than 2% year over year. While population flows and the current state of the office market are key factors in the equation, relatively high rents are likely putting a damper on rent growth in many urban submarkets.

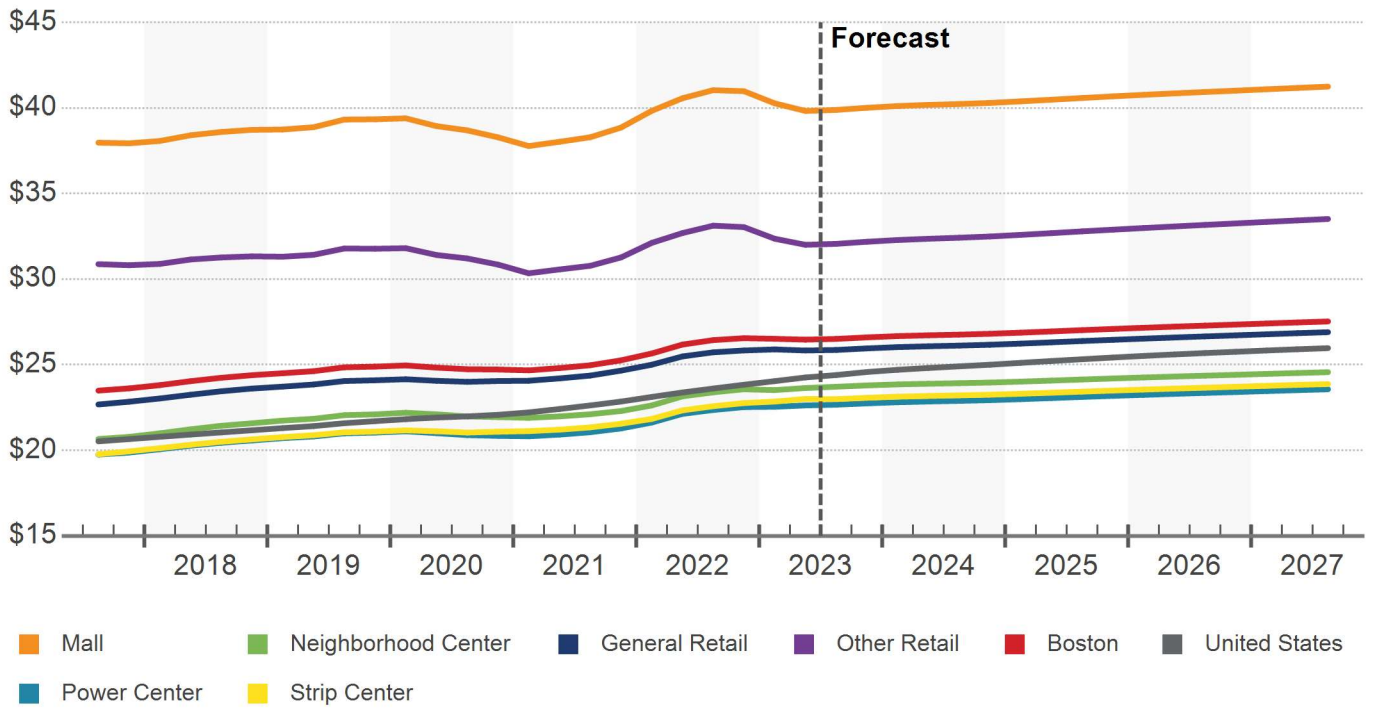
Retail bays in Boston's Back Bay, mostly on famed Newbury Street, are the most expensive in the metro area averaging more than \$90/SF, and coming in far higher for certain spaces. Mejuri, a luxe jeweler, inked a 10-year deal for \$270/SF NNN at 120 Newbury St. in 22Q3. Growth has not decelerated as quickly here as in the Financial District, but asking rents are still down about 1.6% year over year.

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. Rents won't go as high here as in the Back Bay, but a comparable storefront in Seaport compared to an edge suburb like Allston could be asking two to three times per SF. Seaport in turn sits toward the bottom of the list, with rents down 2% year over year.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



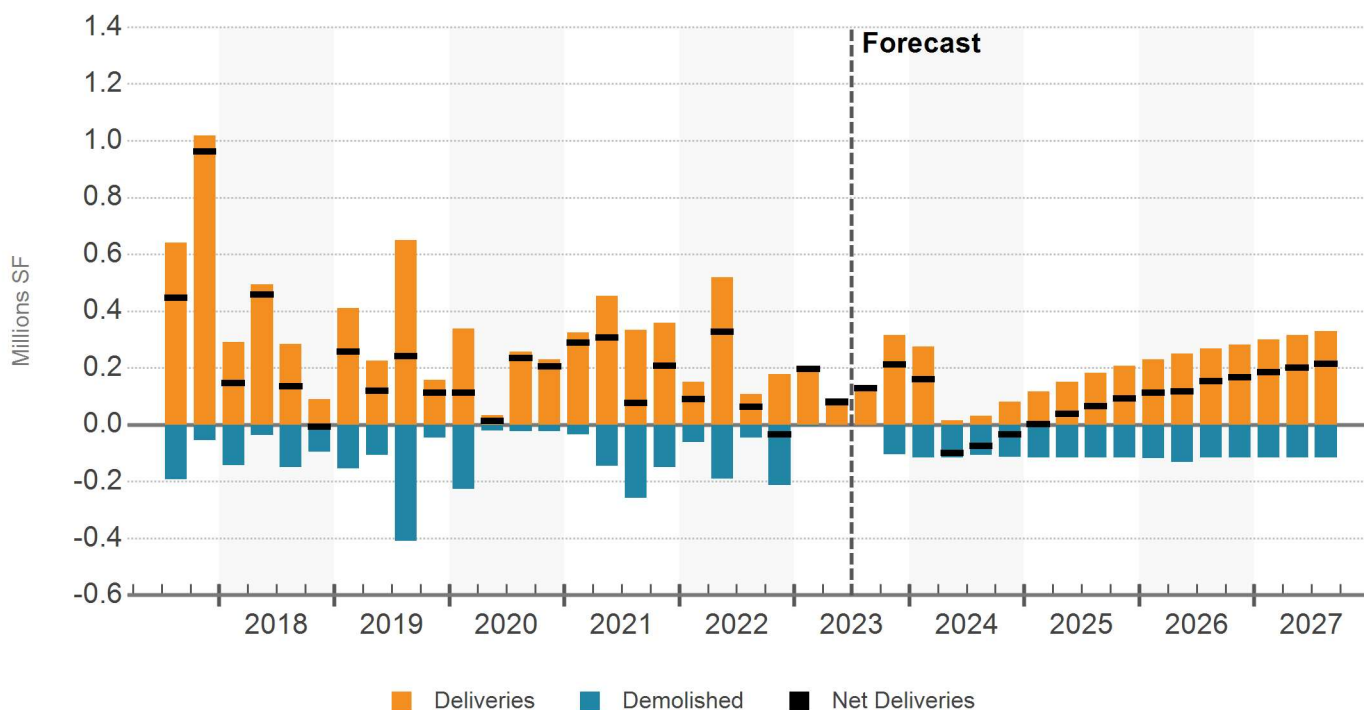
New supply is a varying concern among Boston's other property types, but it is low on the list of headwinds for the region's retail sector. While conditions appear to merit more development, and some local stakeholders believe speculative development will start to take hold in 2023, a marked reversal is unlikely. In addition to the 3 million SF that was built in the last three years (expanding total inventory in the metro by 1%), the 670,000 SF in process now amounts to just 0.3% of existing stock.

There remains a distinct bias toward suburban and first-ring urban submarkets, reflecting stronger population growth and lower costs of building and leasing. Roughly 700,000 SF of the space underway as of 23Q2 is spread out among 10 submarkets, eight of which are suburban.

Rockingham tops the list, with 220,000 SF currently under construction. Granite Meadow, a 40-acre planned mixed-use development, represents more than half. Located on Highway 101 in Raymond, the project will feature the largest service facility in New Hampshire, multiple restaurant parcels, and 300,000 SF of industrial space. The site also sits across Highway 101 from a proposed 550,000-SF logistics facility.

The last notable delivery in this submarket was 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 an important driver for the area.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Rockingham	4	207	64	31.2%	9	12,743	51,655	1
2	Route 3 Corridor	4	153	145	95.4%	6	10,382	38,133	3
3	Strafford County	2	70	70	100%	1	9,743	35,000	4
4	W Cambridge/Alewife	1	40	40	100%	1	10,756	40,000	2
5	South Boston	2	34	18	54.1%	8	5,608	17,000	8
6	Route 3 South	5	33	33	100%	1	12,107	6,613	10
7	Concord/Maynard	1	25	17	68.5%	7	11,057	25,110	5
8	North Station/Beacon Hill	1	25	25	100%	1	8,159	25,000	6
9	Lawrence/Andover	3	20	20	100%	1	9,534	6,667	9
10	Allston/Brighton	1	18	0	0%	10	11,357	17,950	7
	All Other	8	42	29	69.4%		11,580	5,206	
Totals		32	666	462	69.4%		11,388	20,810	

Under Construction Properties

Boston Retail

Properties

Square Feet

Percent of Inventory

Released

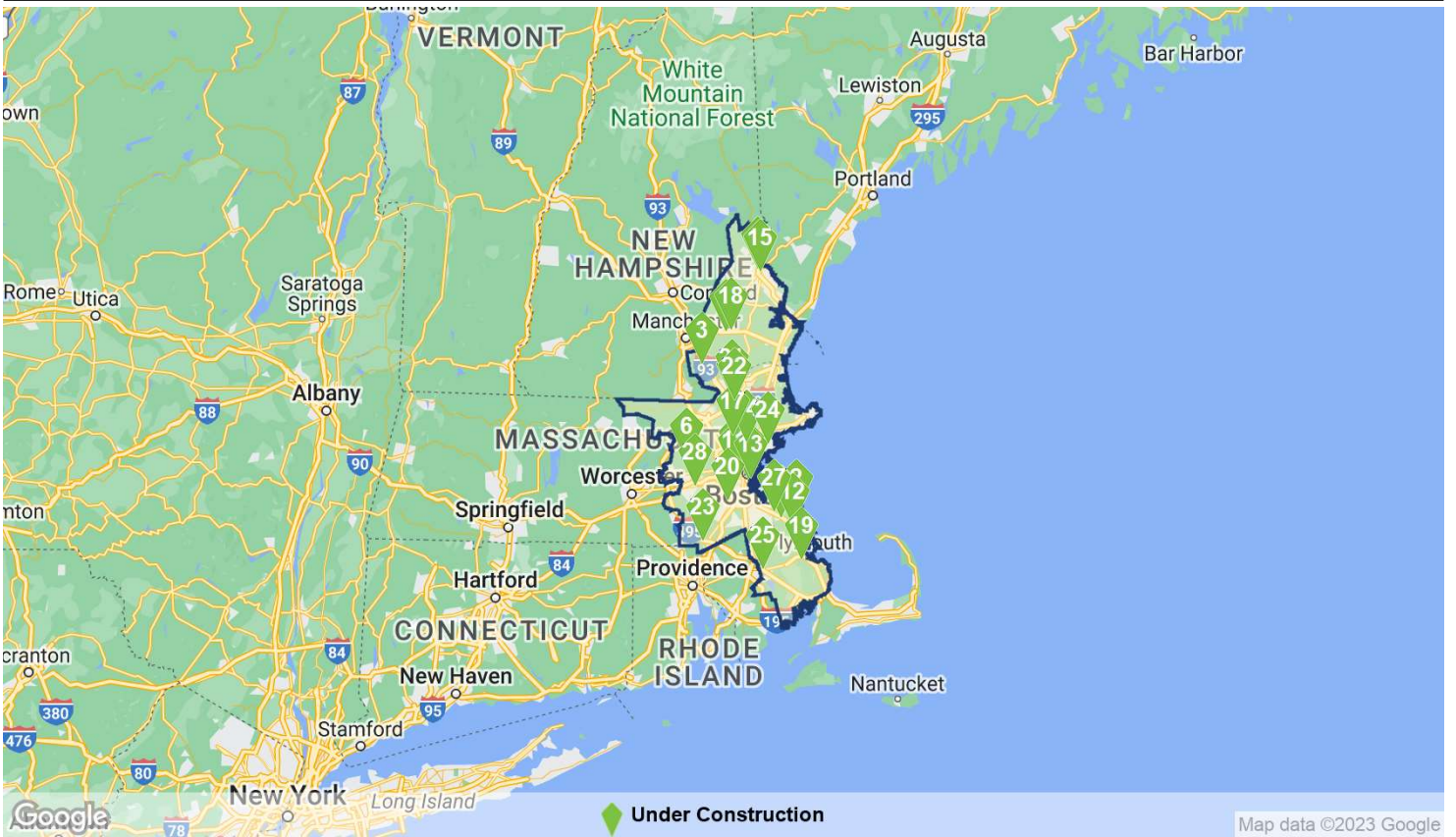
31

660,267

0.3%

69.2%

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	Sep 2023	-
3 15 Pillsbury Rd	★★★★☆	60,000	2	Oct 2021	Sep 2023	Pillsbury Realty & Development
4 400 N Main St	★★★★☆	60,000	1	Oct 2021	Jan 2024	Hastings Realty Trust
5 411 Concord Ave	★★★★☆	40,000	1	Nov 2022	Jan 2024	-
6 R3 A 11 Digital Way	★★★★☆	25,110	1	Oct 2022	Oct 2023	Capital Group Properties, LLC
7 Bulfinch Retail 1 Congress St	★★★★☆	25,000	3	Jul 2020	Oct 2023	The McClellan Highway Develop... National Real Estate Advisors

Under Construction Properties

Boston Retail

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 Washington St	★ ★ ★ ★ ★	20,000	1	Oct 2021	Oct 2023	-
9 1777 Washington St	★ ★ ★ ★ ★	20,000	1	Oct 2021	Sep 2023	-
10 Washington Village 235 Old Colony Ave	★ ★ ★ ★ ★	19,000	1	Dec 2021	Sep 2023	Core Investments, Inc. The City of Boston
11 301 Guest St	★ ★ ★ ★ ★	17,950	1	Jan 2023	Jan 2024	-
12 RK Pembroke Square P... 156 Church St	★ ★ ★ ★ ★	16,800	1	Jul 2023	Aug 2024	RK Centers RK Centers
13 750 E Broadway	★ ★ ★ ★ ★	15,000	4	Jun 2023	Mar 2024	-
14 184 Water St	★ ★ ★ ★ ★	13,500	3	Apr 2023	Jan 2024	-
15 61 N Main St	★ ★ ★ ★ ★	10,000	3	Aug 2022	Sep 2023	-
16 201-211 Canal St	★ ★ ★ ★ ★	10,000	2	Feb 2022	Sep 2023	-
17 New Development 203 Lowell St	★ ★ ★ ★ ★	7,920	1	Jul 2022	Nov 2024	-
18 NE Corner of Freetown R...	★ ★ ★ ★ ★	7,240	1	Jan 2023	Sep 2023	-
19 Cape Cod 5 Banking Cen... 15 Commerce Way	★ ★ ★ ★ ★	5,100	1	Apr 2023	Dec 2023	Dellbrook JKS -
20 1000 Washington St	★ ★ ★ ★ ★	5,000	1	Sep 2021	Sep 2023	- Gerald R. Nasif
21 92 Pleasant Valley St	★ ★ ★ ★ ★	5,000	1	Nov 2022	Oct 2023	Embree Construction -
22 425 Merrimack St	★ ★ ★ ★ ★	5,000	1	Apr 2022	Oct 2023	-
23 1092 South St	★ ★ ★ ★ ★	4,090	1	Jan 2023	Oct 2023	- Nasr Jewelers, Inc
24 2 Cedar Rd	★ ★ ★ ★ ★	4,000	1	Jun 2022	Oct 2023	-
25 44 Bedford St	★ ★ ★ ★ ★	3,750	1	Aug 2022	Sep 2023	-
26 New Development 203 Lowell St	★ ★ ★ ★ ★	3,100	1	Jul 2022	Sep 2023	Howland Development Company -
27 27 Whiting St	★ ★ ★ ★ ★	2,531	1	Mar 2022	Oct 2023	-
28 Pad Site 1 Worcester Rd	★ ★ ★ ★ ★	2,430	1	Sep 2022	Sep 2023	-

A third-consecutive year of record retail sales volume in Boston is almost unimaginable following a marked deceleration in 23Q1 and 23Q2. Elevated interest rates appear to have finally depressed capital markets, and expectations are growing for 2023 to be one of the lightest investment years in a decade.

While the 175 trades in 23Q1 were the fewest since 21Q1, the bigger potential takeaway is that it ended a streak of seven quarters with 200 or more confirmed trades. Prior to this stretch, the longest in the metro's recorded history was the four quarters ending in 16Q2. Investor bullishness on Boston retail assets and the buying power hovering around them was evident in the first year of the pandemic. Even in the fog of a world-changing event, with entire areas being disrupted, an average of 185 deals cleared per quarter in 2020, in line with the 10-year quarterly deal count average.

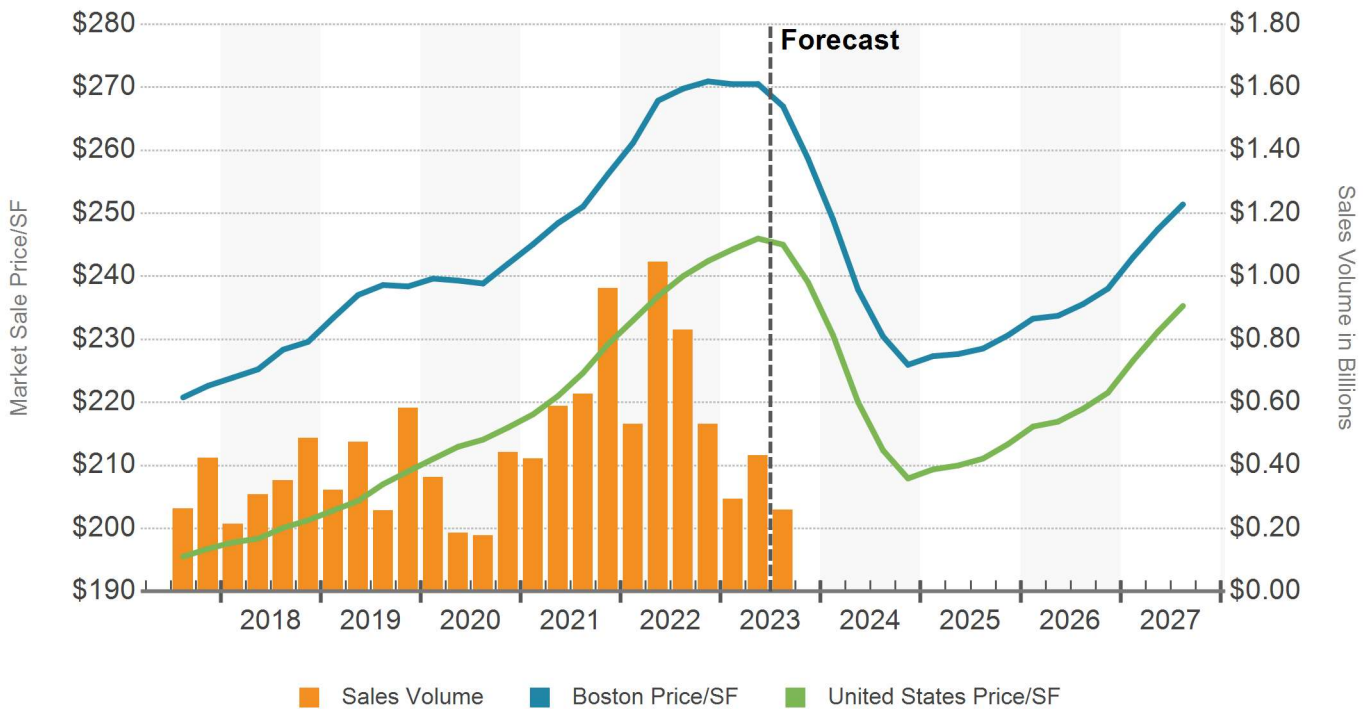
Last quarter showed the strain on sellers trying to hold their ground on price. The average bid-ask spread was over 11%, and the average confirmed cap rate jumped 30 basis points to 6.25%. In the full two calendar years

ending Dec. 31, 2022, the gap between list and sales price was less than 7% and deals took a full month less to close.

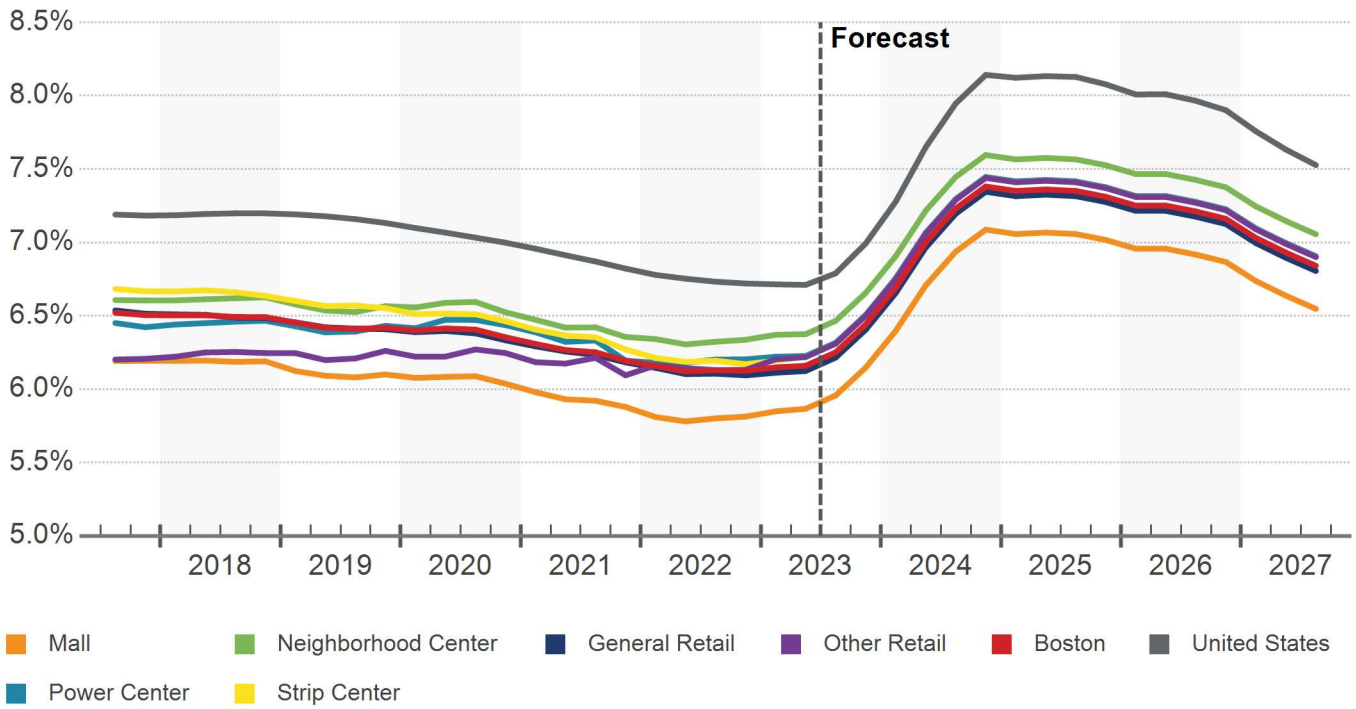
First quarter sales volume of \$431 million, the lowest in nearly three years, was propped up by a four-property portfolio sale in February that included three Stop & Shop grocery stores in Malden, Swampscott, and Framingham. Orion Real Estate Group out of Miami closed on the portfolio for an allocated price of roughly \$70 million and a confirmed in-place cap rate of 7.29%. According to a press release from the seller, The Necessity Retail REIT believed that it had maxed out on value and planned to use the proceeds to reduce debt across its portfolio.

Investors continue to seek well-leased, grocery-anchored assets, as reflected in the second quarter's top transaction. In May, AEW sold the 127,800-SF Lincoln Plaza in Hingham for \$45.3 million (\$354/SF). Located in the Route 3 Corridor Submarket, the property was 99% leased at the time of sale, anchored by a 68,000-SF Stop & Shop and a 32,000-SF Marshall's.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Boston Retail

Sale Comparables

810

Avg. Cap Rate

6.5%

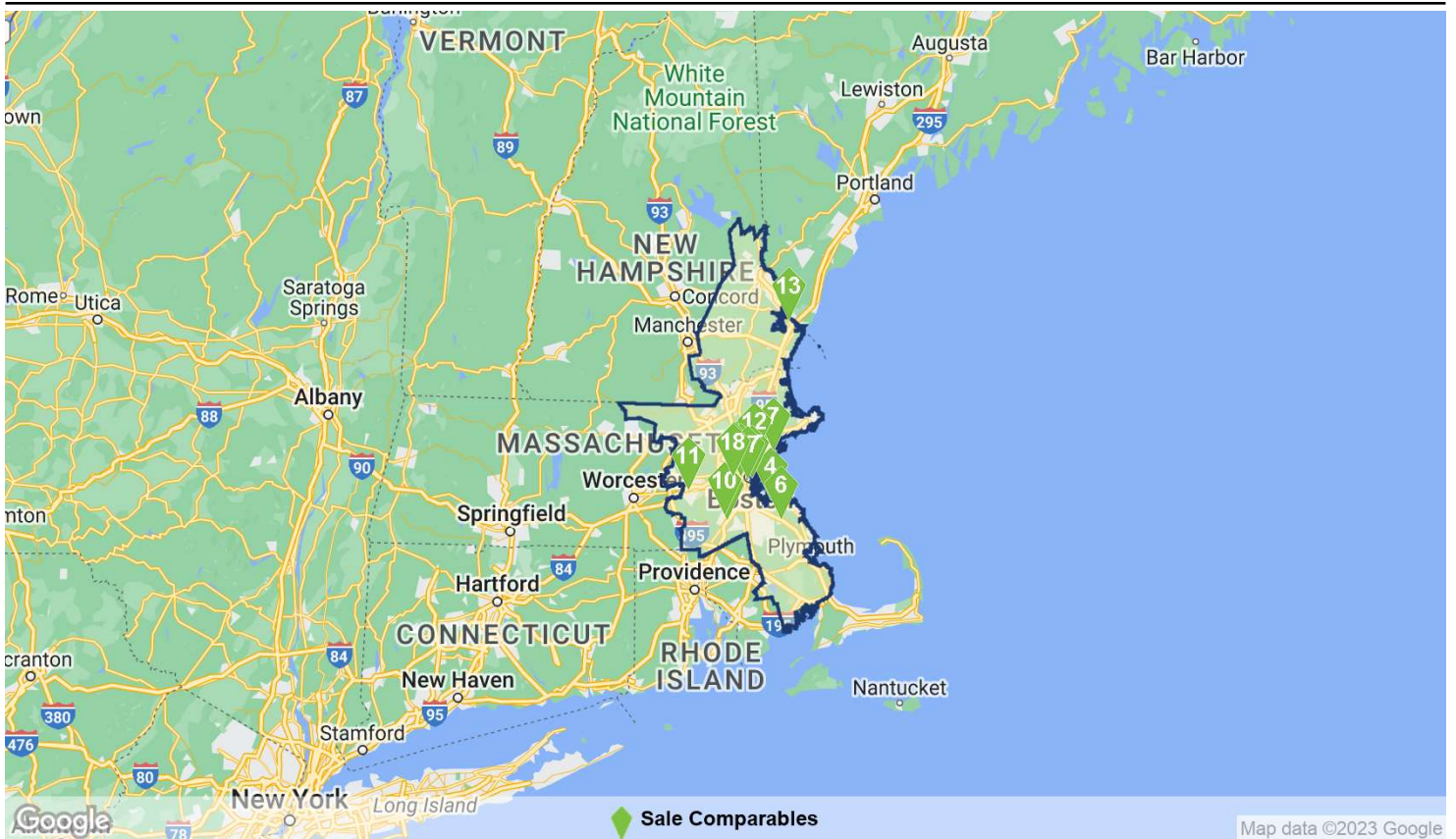
Avg. Price/SF

\$280

Avg. Vacancy At Sale

5.2%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$80,045	\$2,729,771	\$1,200,000	\$142,500,000
Price/SF	\$9.20	\$280	\$267	\$6,109
Cap Rate	4.5%	6.5%	6.5%	9.6%
Time Since Sale in Months	0.1	6.3	6.1	12.0
Property Attributes	Low	Average	Median	High
Building SF	219	9,702	4,546	391,000
Stories	1	2	1	5
Typical Floor SF	1	8,437	3,200	391,000
Vacancy Rate At Sale	0%	5.2%	0%	100%
Year Built	1755	1949	1955	2023
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Boston Retail

RECENT SIGNIFICANT SALES

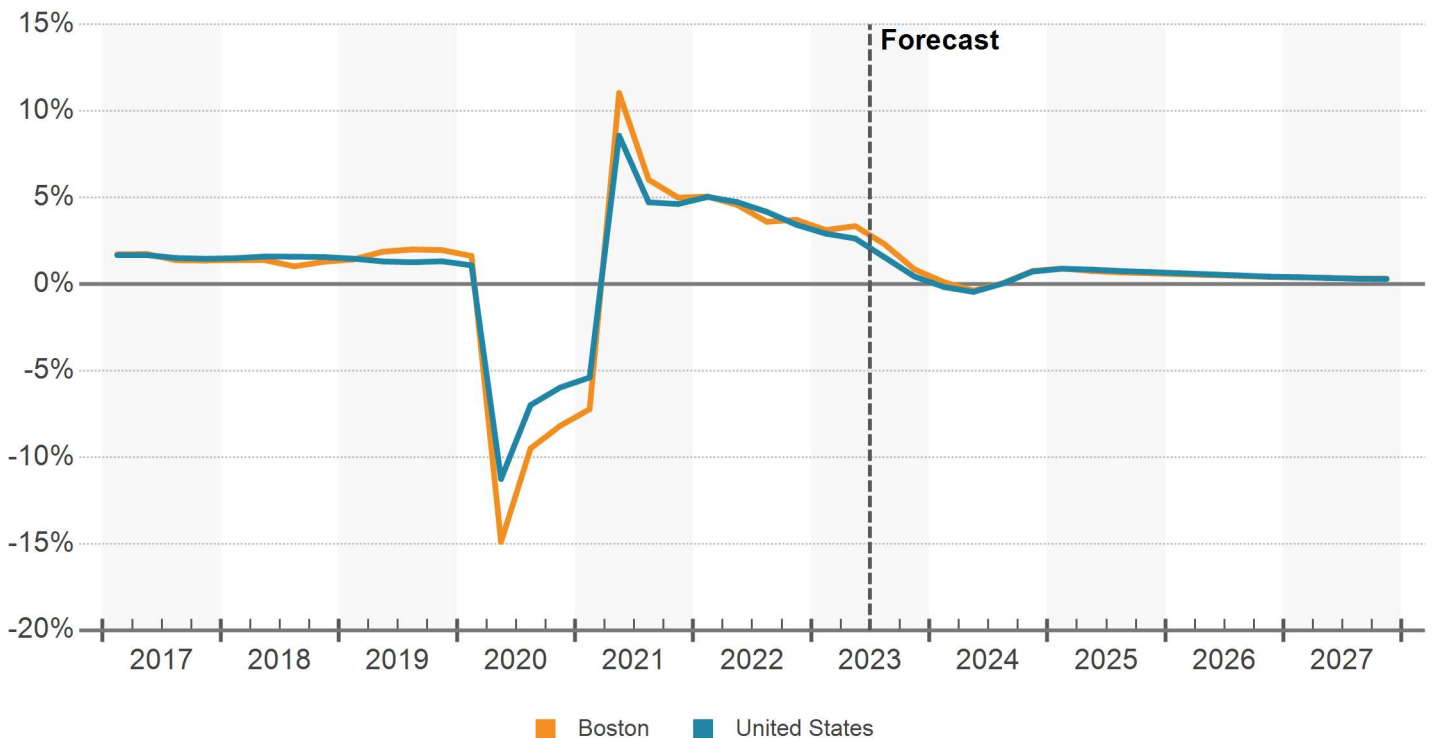
Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 65-75 Mystic Ave	★★★★★	1993	159,000	21.4%	7/31/2023	\$142,500,000	\$896	-
2 Walpole Mall 90 Providence Hwy	★★★★★	1974	391,000	0%	7/28/2023	\$62,918,924	\$161	-
3 Super Stop & Shop 1690 Revere Beach Pky	★★★★★	2001	84,544	0%	11/21/2022	\$56,000,000	\$662	-
4 Lincoln Plaza 400 Lincoln St	★★★★★	1972	119,017	2.4%	5/22/2023	\$39,149,770	\$329	-
5 11 Newbury St	★★★★★	1920	15,810	0%	6/20/2023	\$25,500,000	\$1,613	-
6 Stop & Shop 468 Washington St	★★★★★	2001	59,519	0%	8/31/2022	\$23,600,000	\$397	-
7 Stop & Shop 450 Paradise Rd	★★★★★	1992	65,318	0%	7/19/2023	\$22,535,000	\$345	-
8 Twenty Two Liberty 22 Liberty Dr	★★★★★	2015	13,365	0%	9/19/2022	\$21,947,850	\$1,642	-
9 Stop & Shop 99 Charles St	★★★★★	1992	72,000	0%	2/28/2023	\$21,359,339	\$297	-
10 418-444 Walpole St	★★★★★	1965	97,756	0%	10/18/2022	\$20,890,000	\$214	6.3%
7 Stop & Shop 450 Paradise Rd	★★★★★	1992	65,318	0%	2/28/2023	\$18,552,571	\$284	-
11 Framingham Plaza 1224 Worcester Rd	★★★★★	1990	61,817	3.9%	2/28/2023	\$18,313,190	\$296	-
12 1325 Broadway	★★★★★	1994	163,227	100%	9/16/2022	\$17,571,126	\$108	-
13 Fox Run Mall 50 Fox Run Rd	★★★★★	1983	386,083	0%	11/21/2022	\$17,500,000	\$45	-
14 Whole Foods 340 River St	★★★★★	2001	40,800	0%	12/13/2022	\$16,836,482	\$413	-
15 50 Liberty 50 Liberty Dr	★★★★★	2018	17,700	0%	9/19/2022	\$16,302,150	\$921	-
16 CVS 655 Mount Auburn St	★★★★★	2016	14,381	0%	9/26/2022	\$16,150,000	\$1,123	5.0%
11 Framingham Plaza 1224 Worcester Rd	★★★★★	1990	61,817	3.9%	6/1/2023	\$15,320,366	\$248	-
17 36 Newbury St	★★★★★	1920	4,636	0%	9/1/2022	\$13,750,000	\$2,966	-
18 458 Arsenal St	★★★★★	1962	28,000	0%	9/13/2022	\$13,000,000	\$464	-

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	171	0.7	0.70%	1.04%	-0.27%	0.77%	-0.32%	0.02%
Trade, Transportation and Utilities	415	0.8	2.13%	0.69%	0.31%	1.18%	-0.23%	0.08%
Retail Trade	242	0.8	1.62%	0.36%	-0.25%	0.35%	-0.05%	0.08%
Financial Activities	204	1.2	2.98%	0.79%	1.26%	1.46%	-0.01%	0.09%
Government	312	0.7	2.07%	2.02%	0.41%	0.34%	0.24%	0.34%
Natural Resources, Mining and Construction	127	0.8	0.84%	2.41%	3.52%	2.46%	0.86%	0.19%
Education and Health Services	611	1.3	3.39%	3.73%	1.66%	1.81%	0.48%	0.64%
Professional and Business Services	577	1.4	3.41%	1.94%	2.59%	2.14%	0.27%	0.33%
Information	89	1.6	0.13%	-0.20%	1.60%	1.29%	0.58%	0.20%
Leisure and Hospitality	273	0.9	7.10%	5.12%	1.07%	1.55%	1.39%	0.92%
Other Services	104	1.0	1.57%	2.53%	0.65%	0.65%	0.55%	0.27%
Total Employment	2,883	1.0	2.93%	2.19%	1.31%	1.35%	0.34%	0.35%

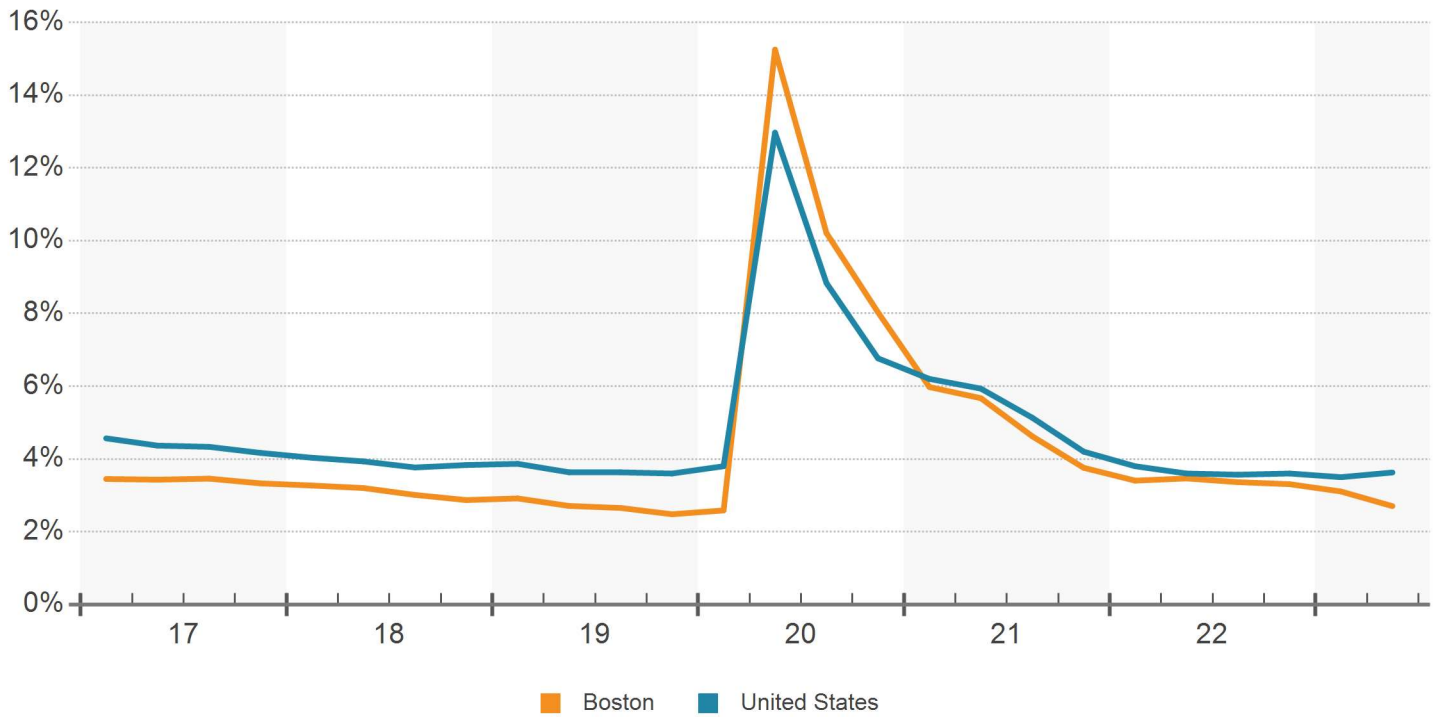
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

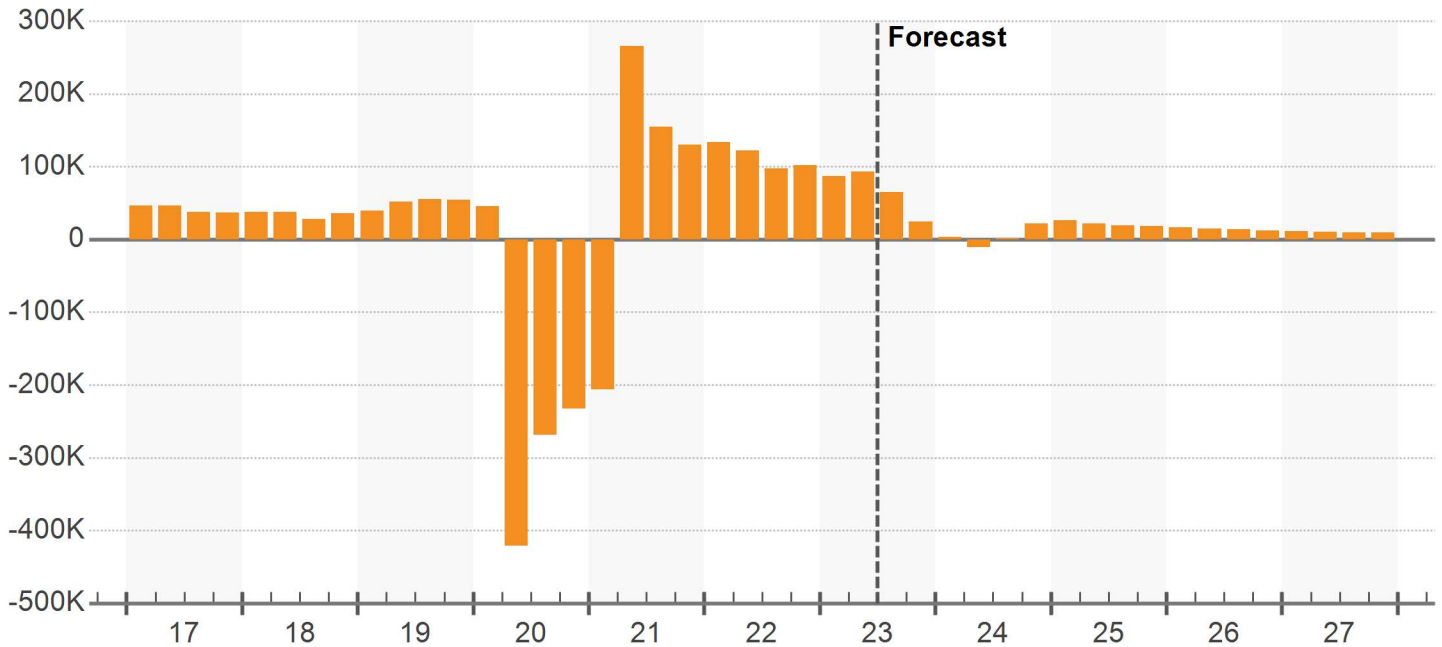


Source: Oxford Economics

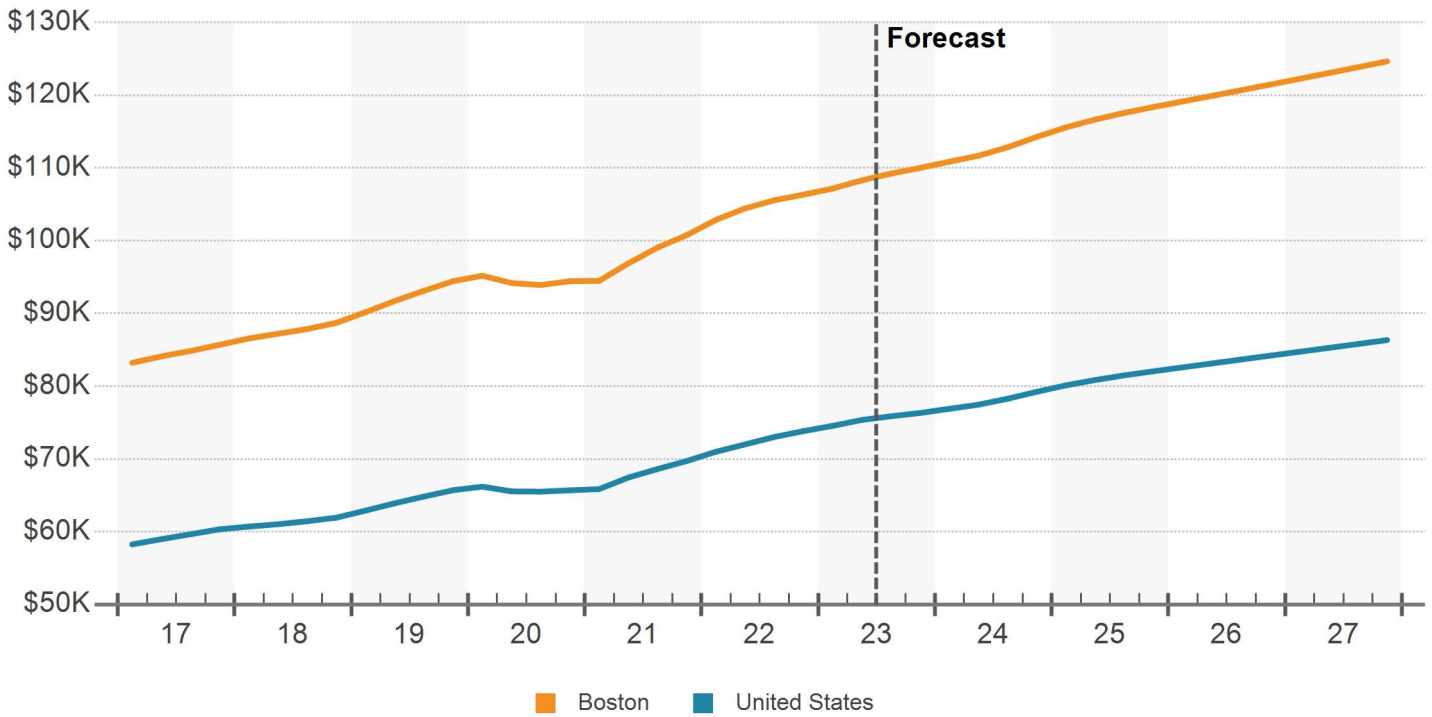
UNEMPLOYMENT RATE (%)



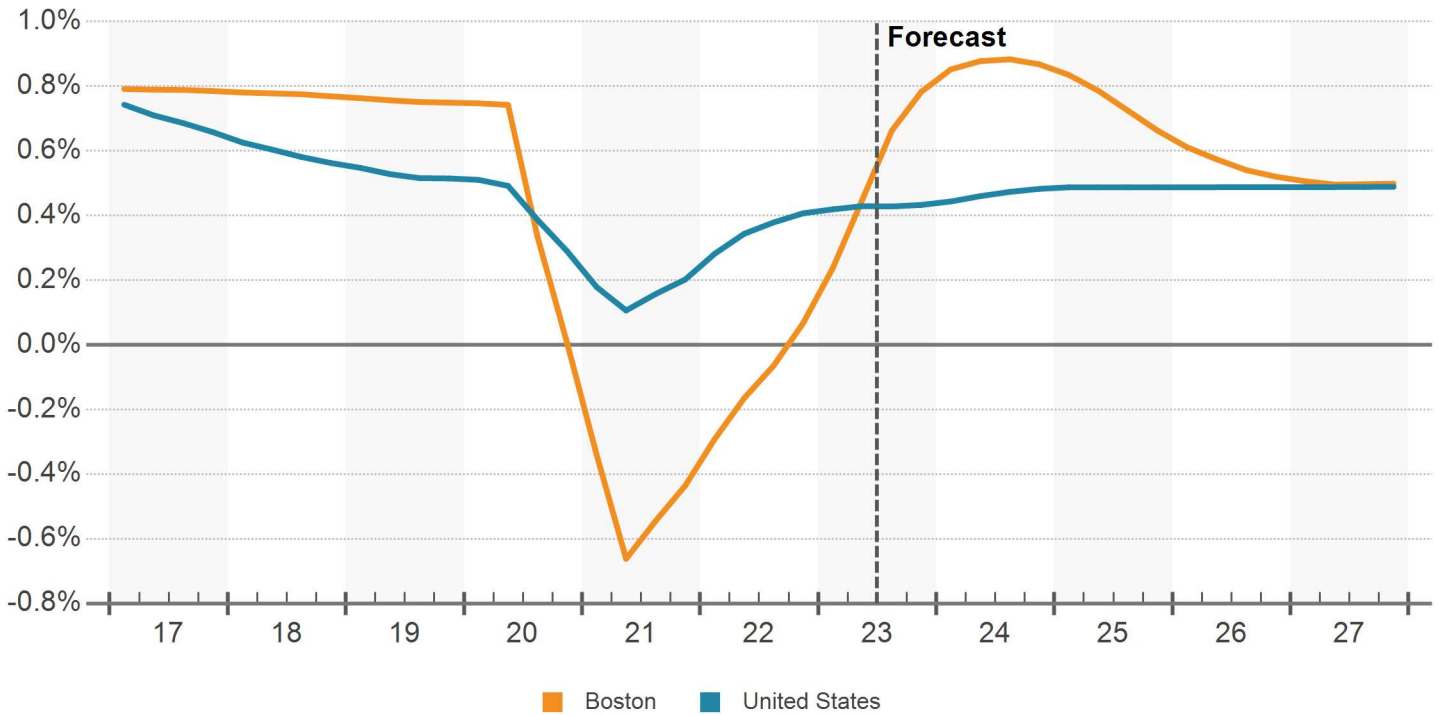
NET EMPLOYMENT CHANGE (YOY)



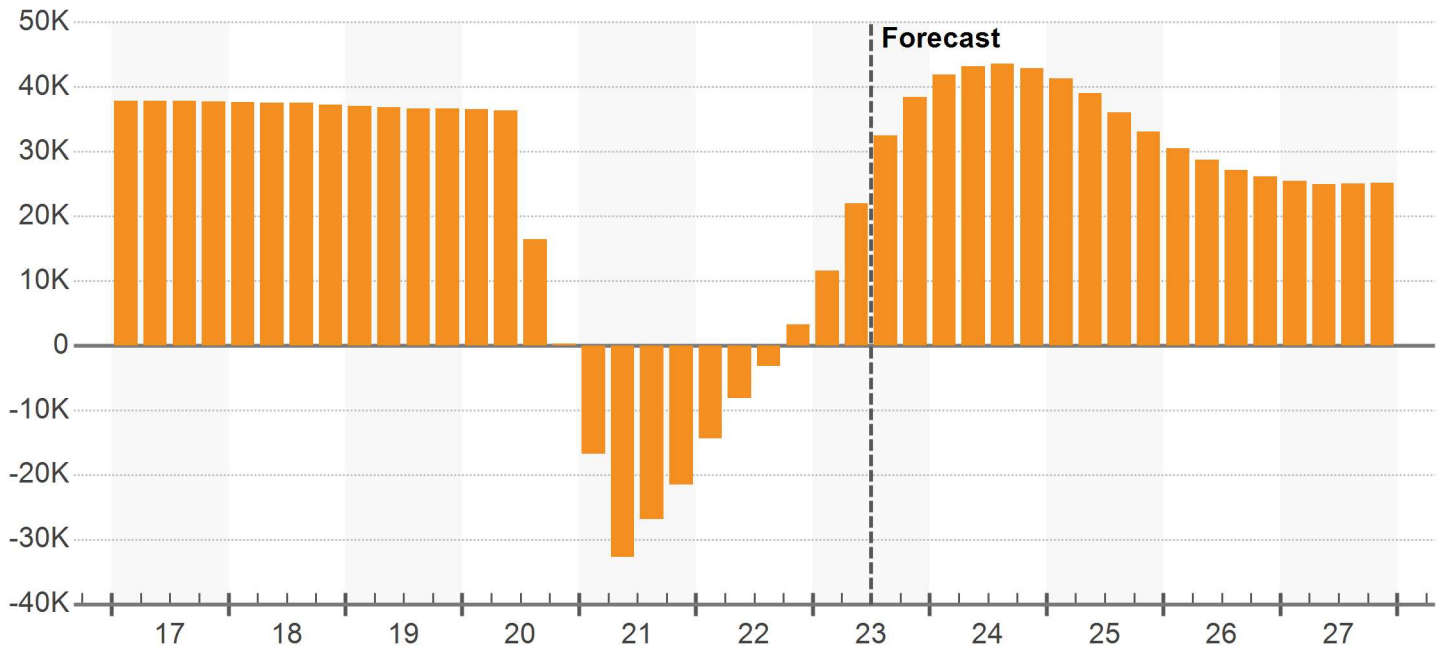
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

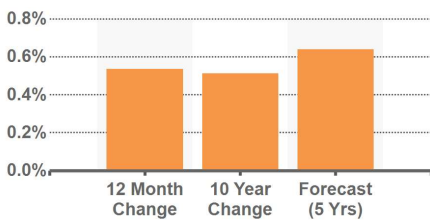


DEMOGRAPHIC TRENDS

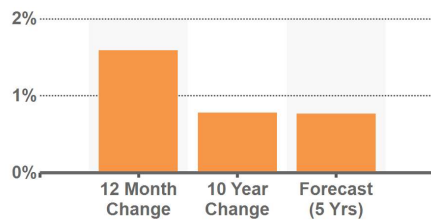
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,926,950	334,510,438	0.5%	0.4%	0.5%	0.6%	0.6%	0.5%
Households	1,950,962	129,877,422	0.8%	0.7%	0.9%	0.9%	0.8%	0.6%
Median Household Income	\$108,653	\$75,567	3.6%	4.4%	4.1%	3.8%	3.1%	3.0%
Labor Force	2,747,551	165,937,922	1.6%	1.0%	0.8%	0.6%	0.8%	0.3%
Unemployment	2.7%	3.6%	-0.7%	0%	-0.3%	-0.4%	-	-

Source: Oxford Economics

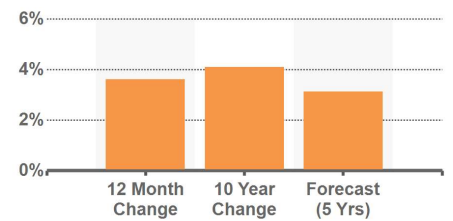
POPULATION GROWTH



LABOR FORCE GROWTH

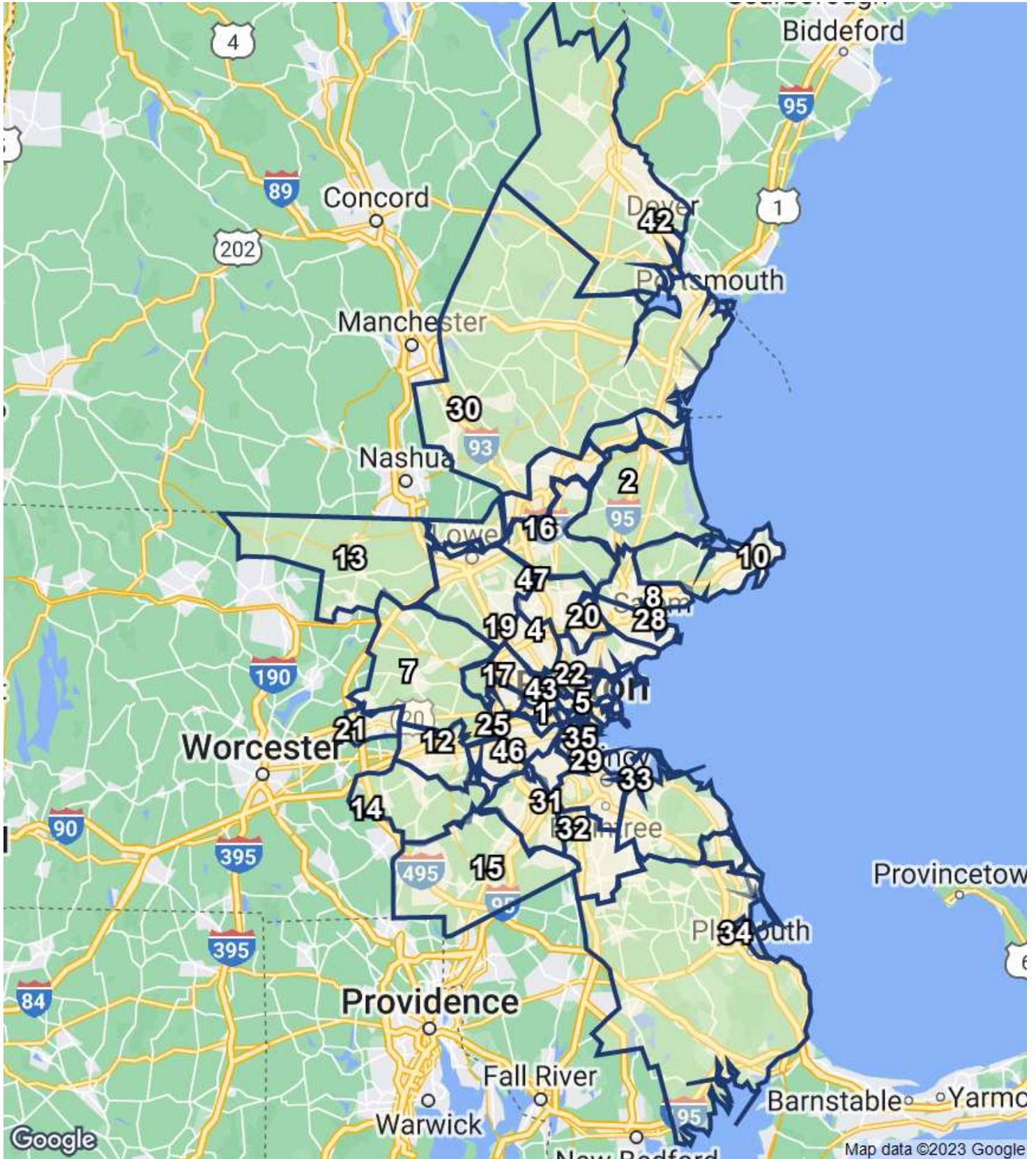


INCOME GROWTH



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	2,941	1.2%	29	0	0	0%	-	1	18	0.6%	10
2	Amesbury/Ipswich	788	5,944	2.4%	17	2	12	0.2%	15	0	-	-	-
3	Back Bay	233	2,982	1.2%	28	0	0	0%	-	0	-	-	-
4	Burlington/Woburn	428	7,470	3.0%	14	2	72	1.0%	2	0	-	-	-
5	Charlestown/East Boston	230	1,381	0.6%	42	1	4	0.3%	22	0	-	-	-
6	Chelsea/Revere	400	3,746	1.5%	23	1	5	0.1%	21	0	-	-	-
7	Concord/Maynard	530	5,860	2.4%	19	2	12	0.2%	14	1	25	0.4%	7
8	Danvers/Beverly	428	6,591	2.7%	15	1	14	0.2%	13	0	-	-	-
9	E Cambridge/Kendall Sq	96	1,593	0.6%	37	0	0	0%	-	0	-	-	-
10	Essex/Gloucester	323	2,454	1.0%	31	0	0	0%	-	0	-	-	-
11	Financial District	68	1,398	0.6%	41	0	0	0%	-	0	-	-	-
12	Framingham/Natick	543	9,998	4.0%	5	4	41	0.4%	5	1	2	0%	16
13	Groton/Townsend	359	3,127	1.3%	26	0	0	0%	-	0	-	-	-
14	Hopkinton/Holliston	124	1,261	0.5%	43	1	3	0.2%	24	0	-	-	-
15	I-95 Corridor South	716	9,826	4.0%	7	3	20	0.2%	10	1	4	0%	14
16	Lawrence/Andover	1,239	11,812	4.8%	3	1	4	0%	23	3	20	0.2%	9
17	Lexington/Arlington	364	2,648	1.1%	30	2	22	0.8%	9	0	-	-	-
18	Longwood/Fenway	137	1,641	0.7%	35	1	15	0.9%	11	0	-	-	-
19	Lowell/Chelmsford	864	9,924	4.0%	6	1	10	0.1%	16	0	-	-	-
20	Lynnfield/Wakefield	146	1,584	0.6%	38	0	0	0%	-	1	14	0.9%	11
21	Marlborough	212	3,309	1.3%	24	2	7	0.2%	18	0	-	-	-
22	Medford/Malden	372	4,645	1.9%	21	1	1	0%	27	0	-	-	-
23	Mid-Cambridge/Harvard Sq	270	2,255	0.9%	33	0	0	0%	-	0	-	-	-
24	Midtown	120	1,081	0.4%	45	0	0	0%	-	0	-	-	-
25	Newton/Brookline	501	5,619	2.3%	20	0	0	0%	-	0	-	-	-
26	North End/Waterfront	211	1,247	0.5%	44	0	0	0%	-	0	-	-	-
27	North Station/Beacon Hill	89	726	0.3%	46	0	0	0%	-	1	25	3.4%	8
28	Peabody/Salem	606	7,480	3.0%	13	0	0	0%	-	1	4	0.1%	15
29	Quincy/Braintree	754	8,876	3.6%	9	1	6	0.1%	20	0	-	-	-
30	Rockingham	2,146	27,346	11.0%	1	5	25	0.1%	7	4	207	0.8%	1
31	Route 1 South	506	7,988	3.2%	11	3	66	0.8%	3	1	5	0.1%	13
32	Route 24	818	10,484	4.2%	4	0	0	0%	-	0	-	-	-
33	Route 3 Corridor	881	9,147	3.7%	8	3	53	0.6%	4	4	153	1.7%	2
34	Route 3 South	1,306	15,812	6.4%	2	3	24	0.1%	8	5	33	0.2%	6
35	Roxbury/Dorchester	756	6,061	2.4%	16	0	0	0%	-	0	-	-	-
36	Saugus/Lynn	712	8,417	3.4%	10	0	0	0%	-	0	-	-	-
37	Seaport	25	682	0.3%	47	1	2	0.3%	26	0	-	-	-
38	Somerville/Everett	534	5,865	2.4%	18	1	32	0.6%	6	0	-	-	-
39	South Boston	264	1,481	0.6%	40	1	97	6.6%	1	2	34	2.3%	5
40	South End	189	1,606	0.6%	36	0	0	0%	-	0	-	-	-
41	South Suffolk County	400	3,836	1.5%	22	2	10	0.2%	17	1	2	0%	17
42	Strafford County	781	7,609	3.1%	12	2	15	0.2%	12	2	70	0.9%	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	311	3,191	1.3%	25	1	6	0.2%	19	0	-	-	-
45	Watertown	175	2,303	0.9%	32	0	0	0%	-	0	-	-	-
46	Wellesley/Needham	188	1,916	0.8%	34	0	0	0%	-	0	-	-	-
47	Wilmington/Reading	215	3,105	1.3%	27	1	3	0.1%	25	2	11	0.4%	12

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Allston/Brighton	\$34.78	14	-1.5%	34	0%	35
2	Amesbury/Ipswich	\$19.30	45	4.5%	3	1.6%	2
3	Back Bay	\$93.73	1	-1.2%	29	0.4%	21
4	Burlington/Woburn	\$27.29	23	-1.6%	36	0.2%	26
5	Charlestown/East Boston	\$34.05	15	-1.3%	30	-1.2%	46
6	Chelsea/Revere	\$22.19	37	0.5%	19	0.5%	18
7	Concord/Maynard	\$23.55	32	1.1%	17	-2.8%	47
8	Danvers/Beverly	\$24.87	28	2.7%	9	1.5%	3
9	E Cambridge/Kendall Sq	\$23.03	33	-1.5%	32	-0.1%	37
10	Essex/Gloucester	\$19.47	44	4.2%	4	0%	32
11	Financial District	\$54.10	3	-2.5%	44	0.4%	19
12	Framingham/Natick	\$31.35	19	-1.1%	27	2.6%	1
13	Groton/Townsend	\$22.60	34	3.5%	7	0.7%	15
14	Hopkinton/Holliston	\$19.63	43	1.3%	15	-0.1%	38
15	I-95 Corridor South	\$22.23	36	2.2%	11	1.2%	6
16	Lawrence/Andover	\$21.55	38	3.4%	8	1.2%	7
17	Lexington/Arlington	\$35.30	13	-2.0%	38	-0.4%	42
18	Longwood/Fenway	\$44.08	7	-2.0%	41	0%	33
19	Lowell/Chelmsford	\$20.56	42	1.2%	16	0.9%	11
20	Lynnfield/Wakefield	\$25.12	26	-0.7%	25	0.3%	23
21	Marlborough	\$22.45	35	1.5%	13	0.9%	10
22	Medford/Malden	\$21.54	39	-1.4%	31	0.2%	27
23	Mid-Cambridge/Harvard Sq	\$47.37	6	-2.4%	43	-0.6%	44
24	Midtown	\$50.01	4	-0.7%	26	0.3%	25
25	Newton/Brookline	\$42.19	9	-2.5%	45	-0.5%	43
26	North End/Waterfront	\$54.47	2	1.8%	12	0.2%	28
27	North Station/Beacon Hill	\$49.37	5	0.2%	20	0.3%	22
28	Peabody/Salem	\$28.17	21	1.5%	14	1.3%	5
29	Quincy/Braintree	\$32.27	18	-1.5%	33	0.6%	17
30	Rockingham	\$21.03	41	4.1%	5	1.1%	8
31	Route 1 South	\$25.25	25	0.1%	21	0.8%	12
32	Route 24	\$21.19	40	3.9%	6	1.0%	9
33	Route 3 Corridor	\$24.54	30	2.6%	10	1.4%	4
34	Route 3 South	\$19.17	46	5.4%	2	0.7%	14
35	Roxbury/Dorchester	\$26.92	24	-1.1%	28	0%	36
36	Saugus/Lynn	\$25.01	27	1.0%	18	0.8%	13
37	Seaport	\$40.96	11	-2.7%	46	0.3%	24
38	Somerville/Everett	\$28.99	20	-1.8%	37	0%	34
39	South Boston	\$34.04	16	-1.6%	35	-0.6%	45
40	South End	\$41.65	10	-0.3%	23	0.1%	29
41	South Suffolk County	\$24.36	31	-0.6%	24	0.4%	20
42	Strafford County	\$15	47	5.7%	1	-0.2%	39

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	\$43.01	8	-2.9%	47	-0.3%	41
44	Waltham	\$27.37	22	-2.0%	40	-0.3%	40
45	Watertown	\$33.33	17	-2.1%	42	0.1%	31
46	Wellesley/Needham	\$39.49	12	-2.0%	39	0.1%	30
47	Wilmington/Reading	\$24.86	29	-0.3%	22	0.7%	16

Submarkets

Boston Retail

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Allston/Brighton	47,389	1.6%	17	(40,292)	-1.4%	43	-
2	Amesbury/Ipswich	97,701	1.6%	20	31,610	0.5%	12	0.4
3	Back Bay	169,212	5.7%	47	(3,975)	-0.1%	30	-
4	Burlington/Woburn	339,133	4.5%	44	(79,735)	-1.1%	46	-
5	Charlestown/East Boston	17,101	1.2%	12	8,776	0.6%	19	0.5
6	Chelsea/Revere	77,426	2.1%	26	1,743	0%	25	-
7	Concord/Maynard	247,813	4.2%	41	(15,836)	-0.3%	39	-
8	Danvers/Beverly	90,649	1.4%	13	9,363	0.1%	18	1.5
9	E Cambridge/Kendall Sq	3,171	0.2%	1	(2,101)	-0.1%	28	-
10	Essex/Gloucester	46,167	1.9%	24	3,508	0.1%	21	-
11	Financial District	41,520	3.0%	33	3,318	0.2%	22	-
12	Framingham/Natick	204,980	2.1%	25	75,347	0.8%	6	0.6
13	Groton/Townsend	128,986	4.1%	39	(15,323)	-0.5%	37	-
14	Hopkinton/Holliston	21,595	1.7%	22	(10,132)	-0.8%	34	-
15	I-95 Corridor South	167,012	1.7%	21	88,277	0.9%	5	0.2
16	Lawrence/Andover	191,660	1.6%	18	157,356	1.3%	2	0
17	Lexington/Arlington	31,858	1.2%	10	15,310	0.6%	17	0.4
18	Longwood/Fenway	49,421	3.0%	34	(6,616)	-0.4%	32	-
19	Lowell/Chelmsford	158,827	1.6%	16	20,705	0.2%	15	0.2
20	Lynnfield/Wakefield	7,129	0.5%	3	19,386	1.2%	16	-
21	Marlborough	151,839	4.6%	45	(74,240)	-2.2%	45	-
22	Medford/Malden	67,680	1.5%	15	(27,163)	-0.6%	42	-
23	Mid-Cambridge/Harvard Sq	96,334	4.3%	42	(11,322)	-0.5%	35	-
24	Midtown	5,557	0.5%	4	(587)	-0.1%	27	-
25	Newton/Brookline	237,207	4.2%	40	(123,099)	-2.2%	47	-
26	North End/Waterfront	15,338	1.2%	11	(4,549)	-0.4%	31	-
27	North Station/Beacon Hill	7,239	1.0%	8	1,964	0.3%	23	-
28	Peabody/Salem	72,389	1.0%	7	6,240	0.1%	20	-
29	Quincy/Braintree	272,901	3.1%	35	21,700	0.2%	14	-
30	Rockingham	660,668	2.4%	29	(11,983)	0%	36	-
31	Route 1 South	314,371	3.9%	38	(553)	0%	26	-
32	Route 24	503,747	4.8%	46	72,023	0.7%	7	-
33	Route 3 Corridor	162,054	1.8%	23	61,647	0.7%	8	0.9
34	Route 3 South	405,734	2.6%	31	(19,853)	-0.1%	41	-
35	Roxbury/Dorchester	68,964	1.1%	9	29,469	0.5%	13	-
36	Saugus/Lynn	199,998	2.4%	28	133,431	1.6%	3	-
37	Seaport	2,200	0.3%	2	1,826	0.3%	24	-
38	Somerville/Everett	207,915	3.5%	37	(45,831)	-0.8%	44	-
39	South Boston	10,800	0.7%	5	109,385	7.4%	4	0.9
40	South End	14,836	0.9%	6	(7,542)	-0.5%	33	-
41	South Suffolk County	95,862	2.5%	30	(2,452)	-0.1%	29	-
42	Strafford County	217,646	2.9%	32	228,175	3.0%	1	0

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	W Cambridge/Alewife	21,658	1.4%	14	53,631	3.4%	9	-
44	Waltham	52,004	1.6%	19	33,521	1.1%	11	-
45	Watertown	50,799	2.2%	27	(16,704)	-0.7%	40	-
46	Wellesley/Needham	85,076	4.4%	43	(15,426)	-0.8%	38	-
47	Wilmington/Reading	105,884	3.4%	36	45,128	1.5%	10	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	249,489,022	822,876	0.3%	544,109	0.2%	1.5
2026	248,666,146	548,177	0.2%	313,986	0.1%	1.7
2025	248,117,969	195,410	0.1%	126,922	0.1%	1.5
2024	247,922,559	(49,230)	0%	48,086	0%	-
2023	247,971,789	619,796	0.3%	854,684	0.3%	0.7
YTD	247,734,686	382,693	0.2%	652,557	0.3%	0.6
2022	247,351,993	447,930	0.2%	850,696	0.3%	0.5
2021	246,904,063	886,515	0.4%	1,479,009	0.6%	0.6
2020	246,017,548	565,780	0.2%	(316,000)	-0.1%	-
2019	245,451,768	780,461	0.3%	557,657	0.2%	1.4
2018	244,671,307	742,108	0.3%	103,140	0%	7.2
2017	243,929,199	1,751,341	0.7%	2,053,201	0.8%	0.9
2016	242,177,858	794,420	0.3%	2,070,590	0.9%	0.4
2015	241,383,438	1,672,301	0.7%	2,360,550	1.0%	0.7
2014	239,711,137	2,074,130	0.9%	2,897,518	1.2%	0.7
2013	237,637,007	831,131	0.4%	1,482,112	0.6%	0.6
2012	236,805,876	854,434	0.4%	1,540,114	0.7%	0.6
2011	235,951,442	518,943	0.2%	1,263,370	0.5%	0.4

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	23,817,662	202,302	0.9%	164,510	0.7%	1.2
2026	23,615,360	153,622	0.7%	121,315	0.5%	1.3
2025	23,461,738	82,698	0.4%	62,148	0.3%	1.3
2024	23,379,040	(23,581)	-0.1%	(38,680)	-0.2%	-
2023	23,402,621	24,224	0.1%	27,268	0.1%	0.9
YTD	23,410,665	32,268	0.1%	73,041	0.3%	0.4
2022	23,378,397	125,741	0.5%	(204,753)	-0.9%	-
2021	23,252,656	297,200	1.3%	188,299	0.8%	1.6
2020	22,955,456	(80,567)	-0.3%	(130,532)	-0.6%	-
2019	23,036,023	280,543	1.2%	184,036	0.8%	1.5
2018	22,755,480	272,237	1.2%	75,693	0.3%	3.6
2017	22,483,243	1,036,899	4.8%	1,105,143	4.9%	0.9
2016	21,446,344	202,165	1.0%	98,520	0.5%	2.1
2015	21,244,179	601,742	2.9%	726,582	3.4%	0.8
2014	20,642,437	1,002,492	5.1%	999,317	4.8%	1.0
2013	19,639,945	329,024	1.7%	373,795	1.9%	0.9
2012	19,310,921	103,199	0.5%	109,033	0.6%	0.9
2011	19,207,722	0	0%	(81,950)	-0.4%	-

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	9,853,859	(9,942)	-0.1%	(15,480)	-0.2%	-
2026	9,863,801	(11,551)	-0.1%	(14,177)	-0.1%	-
2025	9,875,352	(13,946)	-0.1%	(11,195)	-0.1%	-
2024	9,889,298	(17,570)	-0.2%	(18,833)	-0.2%	-
2023	9,906,868	(4,456)	0%	31,219	0.3%	-
YTD	9,911,324	0	0%	39,448	0.4%	0
2022	9,911,324	0	0%	43,085	0.4%	0
2021	9,911,324	8,000	0.1%	(38,759)	-0.4%	-
2020	9,903,324	10,494	0.1%	(51,257)	-0.5%	-
2019	9,892,830	53,216	0.5%	58,395	0.6%	0.9
2018	9,839,614	30,976	0.3%	42,785	0.4%	0.7
2017	9,808,638	472,714	5.1%	410,716	4.2%	1.2
2016	9,335,924	337,046	3.7%	348,691	3.7%	1.0
2015	8,998,878	9,690	0.1%	14,213	0.2%	0.7
2014	8,989,188	249,004	2.8%	389,891	4.3%	0.6
2013	8,740,184	117,035	1.4%	(87,476)	-1.0%	-
2012	8,623,149	13,013	0.2%	20,731	0.2%	0.6
2011	8,610,136	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	50,480,945	(7,431)	0%	(44,307)	-0.1%	-
2026	50,488,376	(23,926)	0%	(44,166)	-0.1%	-
2025	50,512,302	(48,071)	-0.1%	(13,922)	0%	-
2024	50,560,373	(67,859)	-0.1%	(106,420)	-0.2%	-
2023	50,628,232	8,944	0%	244,812	0.5%	0
YTD	50,625,288	6,000	0%	207,113	0.4%	0
2022	50,619,288	80,297	0.2%	151,027	0.3%	0.5
2021	50,538,991	161,900	0.3%	261,552	0.5%	0.6
2020	50,377,091	204,155	0.4%	(153,429)	-0.3%	-
2019	50,172,936	302,386	0.6%	129,835	0.3%	2.3
2018	49,870,550	137,314	0.3%	150,496	0.3%	0.9
2017	49,733,236	200,734	0.4%	254,518	0.5%	0.8
2016	49,532,502	123,133	0.2%	303,336	0.6%	0.4
2015	49,409,369	184,821	0.4%	386,101	0.8%	0.5
2014	49,224,548	330,148	0.7%	269,830	0.5%	1.2
2013	48,894,400	327,072	0.7%	545,556	1.1%	0.6
2012	48,567,328	465,208	1.0%	671,039	1.4%	0.7
2011	48,102,120	217,923	0.5%	418,282	0.9%	0.5

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	11,634,001	2,373	0%	(7,882)	-0.1%	-
2026	11,631,628	(2,247)	0%	(7,554)	-0.1%	-
2025	11,633,875	(9,033)	-0.1%	(8,253)	-0.1%	-
2024	11,642,908	(19,347)	-0.2%	(20,485)	-0.2%	-
2023	11,662,255	(4,819)	0%	(26,608)	-0.2%	-
YTD	11,667,074	0	0%	277	0%	0
2022	11,667,074	11,045	0.1%	16,948	0.1%	0.7
2021	11,656,029	9,240	0.1%	134,607	1.2%	0.1
2020	11,646,789	0	0%	(95,943)	-0.8%	-
2019	11,646,789	88,545	0.8%	68,509	0.6%	1.3
2018	11,558,244	0	0%	26,475	0.2%	0
2017	11,558,244	21,200	0.2%	61,180	0.5%	0.3
2016	11,537,044	16,255	0.1%	244,425	2.1%	0.1
2015	11,520,789	106,157	0.9%	78,919	0.7%	1.3
2014	11,414,632	125,783	1.1%	269,073	2.4%	0.5
2013	11,288,849	39,993	0.4%	93,623	0.8%	0.4
2012	11,248,856	53,410	0.5%	77,368	0.7%	0.7
2011	11,195,446	17,900	0.2%	100,755	0.9%	0.2

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	152,720,418	631,500	0.4%	443,844	0.3%	1.4
2026	152,088,918	429,402	0.3%	256,550	0.2%	1.7
2025	151,659,516	182,581	0.1%	98,050	0.1%	1.9
2024	151,476,935	80,531	0.1%	233,170	0.2%	0.3
2023	151,396,404	596,357	0.4%	578,324	0.4%	1.0
YTD	151,144,472	344,425	0.2%	331,613	0.2%	1.0
2022	150,800,047	230,847	0.2%	830,699	0.6%	0.3
2021	150,569,200	410,175	0.3%	948,065	0.6%	0.4
2020	150,159,025	431,698	0.3%	115,161	0.1%	3.7
2019	149,727,327	55,771	0%	110,182	0.1%	0.5
2018	149,671,556	301,581	0.2%	(188,044)	-0.1%	-
2017	149,369,975	14,124	0%	216,504	0.1%	0.1
2016	149,355,851	115,821	0.1%	1,069,073	0.7%	0.1
2015	149,240,030	769,891	0.5%	1,160,998	0.8%	0.7
2014	148,470,139	366,703	0.2%	968,759	0.7%	0.4
2013	148,103,436	18,007	0%	554,969	0.4%	0
2012	148,085,429	219,604	0.1%	637,355	0.4%	0.3
2011	147,865,825	206,541	0.1%	741,437	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	982,137	4,074	0.4%	3,424	0.3%	1.2
2026	978,063	2,877	0.3%	2,018	0.2%	1.4
2025	975,186	1,181	0.1%	94	0%	12.6
2024	974,005	(1,404)	-0.1%	(666)	-0.1%	-
2023	975,409	(454)	0%	(331)	0%	-
YTD	975,863	0	0%	1,065	0.1%	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	\$27.58	132	0.9%	3.9%	6,954,755	2.8%	0.1%
2026	\$27.34	131	0.9%	3.0%	6,713,950	2.7%	0.1%
2025	\$27.09	130	1.1%	2.0%	6,494,764	2.6%	0%
2024	\$26.81	128	0.8%	1.0%	6,426,120	2.6%	0%
2023	\$26.60	127	0.2%	0.2%	6,492,630	2.6%	0%
YTD	\$26.48	127	0.8%	-0.3%	6,245,450	2.5%	-0.1%
2022	\$26.55	127	5.1%	0%	6,566,390	2.7%	-0.2%
2021	\$25.26	121	2.2%	-4.9%	6,971,601	2.8%	-0.3%
2020	\$24.72	118	-0.7%	-6.9%	7,570,104	3.1%	0.4%
2019	\$24.89	119	2.0%	-6.3%	6,689,074	2.7%	0.1%
2018	\$24.39	117	3.3%	-8.1%	6,537,884	2.7%	0.2%
2017	\$23.62	113	3.8%	-11.0%	6,031,859	2.5%	-0.1%
2016	\$22.76	109	3.3%	-14.3%	6,351,094	2.6%	-0.5%
2015	\$22.02	106	2.4%	-17.1%	7,651,145	3.2%	-0.3%
2014	\$21.51	103	2.5%	-19.0%	8,335,998	3.5%	-0.4%
2013	\$20.99	101	2.3%	-20.9%	9,166,876	3.9%	-0.3%
2012	\$20.51	98	1.8%	-22.8%	9,817,857	4.1%	-0.3%
2011	\$20.15	97	-0.3%	-24.1%	10,465,526	4.4%	-0.3%

MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$41.32	128	0.8%	0.8%	1,137,807	4.8%	0.1%
2026	\$41.01	127	0.8%	0.1%	1,100,434	4.7%	0.1%
2025	\$40.67	126	0.9%	-0.7%	1,068,525	4.6%	0.1%
2024	\$40.29	125	0.7%	-1.7%	1,048,163	4.5%	0.1%
2023	\$40.01	124	-2.4%	-2.4%	1,032,878	4.4%	0%
YTD	\$39.85	123	-2.2%	-2.8%	995,071	4.3%	-0.2%
2022	\$40.98	127	5.5%	0%	1,035,844	4.4%	1.4%
2021	\$38.85	120	1.5%	-5.2%	705,350	3.0%	0.4%
2020	\$38.28	119	-2.7%	-6.6%	596,449	2.6%	0.2%
2019	\$39.33	122	1.6%	-4.0%	546,484	2.4%	0.4%
2018	\$38.72	120	2.1%	-5.5%	449,977	2.0%	0.9%
2017	\$37.93	117	3.5%	-7.4%	253,433	1.1%	-0.4%
2016	\$36.66	113	4.3%	-10.5%	321,677	1.5%	0.4%
2015	\$35.13	109	3.2%	-14.3%	241,913	1.1%	-0.6%
2014	\$34.05	105	3.8%	-16.9%	366,753	1.8%	-0.1%
2013	\$32.79	102	2.7%	-20.0%	363,578	1.9%	-0.3%
2012	\$31.94	99	1.1%	-22.0%	408,349	2.1%	0%
2011	\$31.58	98	-0.2%	-22.9%	414,183	2.2%	0.4%

POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$23.61	133	0.9%	4.8%	250,609	2.5%	0.1%
2026	\$23.40	132	1.0%	3.9%	244,684	2.5%	0%
2025	\$23.18	130	1.1%	2.9%	241,685	2.4%	0%
2024	\$22.93	129	0.8%	1.8%	244,164	2.5%	0%
2023	\$22.74	128	1.0%	1.0%	242,578	2.4%	-0.4%
YTD	\$22.64	127	1.9%	0.5%	238,750	2.4%	-0.4%
2022	\$22.52	127	5.9%	0%	278,198	2.8%	-0.4%
2021	\$21.28	120	2.1%	-5.5%	321,283	3.2%	0.5%
2020	\$20.85	117	-0.9%	-7.4%	274,524	2.8%	0.6%
2019	\$21.03	118	2.2%	-6.6%	212,773	2.2%	-0.1%
2018	\$20.58	116	3.6%	-8.6%	217,952	2.2%	-0.1%
2017	\$19.87	112	3.7%	-11.8%	229,761	2.3%	0.5%
2016	\$19.15	108	3.3%	-15.0%	167,763	1.8%	-0.2%
2015	\$18.54	104	2.8%	-17.7%	179,408	2.0%	-0.1%
2014	\$18.04	101	2.2%	-19.9%	183,931	2.0%	-1.7%
2013	\$17.65	99	1.8%	-21.6%	324,818	3.7%	2.3%
2012	\$17.34	97	1.8%	-23.0%	120,307	1.4%	-0.1%
2011	\$17.03	96	-0.6%	-24.4%	128,025	1.5%	-0.1%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$24.61	132	0.8%	4.4%	2,095,772	4.2%	0.1%
2026	\$24.41	131	0.9%	3.6%	2,056,967	4.1%	0%
2025	\$24.20	130	1.0%	2.7%	2,034,480	4.0%	-0.1%
2024	\$23.96	129	0.7%	1.7%	2,067,026	4.1%	0.1%
2023	\$23.79	128	0.9%	0.9%	2,026,864	4.0%	-0.5%
YTD	\$23.67	127	1.9%	0.5%	2,061,219	4.1%	-0.4%
2022	\$23.57	126	5.7%	0%	2,262,332	4.5%	-0.1%
2021	\$22.29	120	1.6%	-5.4%	2,333,062	4.6%	-0.2%
2020	\$21.94	118	-0.7%	-6.9%	2,432,714	4.8%	0.7%
2019	\$22.10	119	2.4%	-6.2%	2,075,130	4.1%	0.3%
2018	\$21.58	116	3.8%	-8.4%	1,923,366	3.9%	0%
2017	\$20.78	112	3.7%	-11.8%	1,936,548	3.9%	-0.1%
2016	\$20.04	108	3.2%	-15.0%	1,990,332	4.0%	-0.4%
2015	\$19.41	104	2.8%	-17.6%	2,170,535	4.4%	-0.4%
2014	\$18.89	101	2.1%	-19.8%	2,371,815	4.8%	0.1%
2013	\$18.51	99	1.6%	-21.5%	2,311,497	4.7%	-0.5%
2012	\$18.22	98	1.7%	-22.7%	2,529,981	5.2%	-0.5%
2011	\$17.91	96	-0.5%	-24.0%	2,745,001	5.7%	-0.4%

STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$23.92	132	0.9%	5.1%	393,032	3.4%	0.1%
2026	\$23.71	131	0.9%	4.2%	383,108	3.3%	0.1%
2025	\$23.49	130	1.0%	3.2%	376,076	3.2%	0%
2024	\$23.25	128	0.8%	2.1%	375,253	3.2%	0%
2023	\$23.07	127	1.3%	1.3%	372,683	3.2%	0.2%
YTD	\$22.99	127	2.5%	1.0%	350,440	3.0%	0%
2022	\$22.76	126	5.6%	0%	350,717	3.0%	-0.1%
2021	\$21.55	119	2.2%	-5.3%	359,065	3.1%	-1.1%
2020	\$21.09	116	0%	-7.4%	484,432	4.2%	0.8%
2019	\$21.09	117	2.2%	-7.3%	388,489	3.3%	0.1%
2018	\$20.64	114	3.5%	-9.3%	373,453	3.2%	-0.2%
2017	\$19.94	110	3.9%	-12.4%	399,928	3.5%	-0.4%
2016	\$19.19	106	2.9%	-15.7%	439,908	3.8%	-2.0%
2015	\$18.66	103	2.3%	-18.0%	668,078	5.8%	0.2%
2014	\$18.24	101	1.9%	-19.8%	640,840	5.6%	-1.3%
2013	\$17.91	99	1.9%	-21.3%	781,544	6.9%	-0.5%
2012	\$17.57	97	1.8%	-22.8%	835,174	7.4%	-0.2%
2011	\$17.27	95	-0.6%	-24.1%	859,132	7.7%	-0.8%

GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$26.96	133	0.9%	4.4%	3,074,758	2.0%	0.1%
2026	\$26.71	132	1.0%	3.4%	2,926,595	1.9%	0.1%
2025	\$26.45	131	1.1%	2.4%	2,772,680	1.8%	0.1%
2024	\$26.17	129	0.8%	1.3%	2,691,284	1.8%	-0.1%
2023	\$25.95	128	0.5%	0.5%	2,816,679	1.9%	0.1%
YTD	\$25.84	128	1.0%	0%	2,599,970	1.7%	0%
2022	\$25.83	128	4.8%	0%	2,638,234	1.7%	-0.4%
2021	\$24.65	122	2.5%	-4.6%	3,238,086	2.2%	-0.4%
2020	\$24.05	119	-0.2%	-6.9%	3,781,985	2.5%	0.2%
2019	\$24.09	119	2.0%	-6.7%	3,466,198	2.3%	-0.1%
2018	\$23.61	117	3.4%	-8.6%	3,566,436	2.4%	0.2%
2017	\$22.84	113	3.9%	-11.6%	3,209,754	2.1%	-0.1%
2016	\$21.98	109	3.1%	-14.9%	3,429,509	2.3%	-0.6%
2015	\$21.31	105	2.0%	-17.5%	4,382,761	2.9%	-0.3%
2014	\$20.90	103	2.3%	-19.1%	4,770,472	3.2%	-0.4%
2013	\$20.42	101	2.6%	-21.0%	5,382,604	3.6%	-0.4%
2012	\$19.91	98	1.9%	-22.9%	5,919,566	4.0%	-0.3%
2011	\$19.53	97	-0.3%	-24.4%	6,290,117	4.3%	-0.4%

OTHER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$33.60	129	1.0%	1.7%	2,777	0.3%	0.1%
2026	\$33.25	128	1.1%	0.7%	2,162	0.2%	0.1%
2025	\$32.89	127	1.2%	-0.4%	1,318	0.1%	0.1%
2024	\$32.49	125	1.0%	-1.7%	230	0%	-0.1%
2023	\$32.18	124	-2.6%	-2.6%	948	0.1%	0%
YTD	\$32.02	123	-2.5%	-3.1%	0	0%	-0.1%
2022	\$33.04	127	5.7%	0%	1,065	0.1%	-1.4%
2021	\$31.26	120	1.4%	-5.4%	14,755	1.5%	1.5%
2020	\$30.85	119	-2.9%	-6.6%	0	0%	0%
2019	\$31.77	122	1.4%	-3.8%	0	0%	-0.7%
2018	\$31.33	121	1.7%	-5.2%	6,700	0.7%	0.4%
2017	\$30.81	119	3.4%	-6.7%	2,435	0.2%	0.1%
2016	\$29.81	115	4.5%	-9.8%	1,905	0.2%	-0.7%
2015	\$28.53	110	3.3%	-13.6%	8,450	0.9%	0.6%
2014	\$27.61	106	4.2%	-16.4%	2,187	0.2%	-0.1%
2013	\$26.50	102	3.1%	-19.8%	2,835	0.3%	-0.2%
2012	\$25.70	99	1.0%	-22.2%	4,480	0.5%	-2.5%
2011	\$25.44	98	-0.2%	-23.0%	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	-	-	-	-	-	-	\$254.85	168	6.8%
2026	-	-	-	-	-	-	\$238.06	157	7.2%
2025	-	-	-	-	-	-	\$230.65	152	7.3%
2024	-	-	-	-	-	-	\$225.98	149	7.4%
2023	-	-	-	-	-	-	\$258.66	171	6.4%
YTD	437	\$984M	1.6%	\$2,811,302	\$307.77	6.7%	\$271.21	179	6.2%
2022	994	\$2.9B	4.7%	\$3,247,575	\$264.23	5.9%	\$270.94	179	6.1%
2021	946	\$2.6B	4.5%	\$3,089,126	\$247.10	6.6%	\$256.24	169	6.2%
2020	741	\$1.2B	2.5%	\$1,909,898	\$217.23	6.9%	\$242.01	160	6.4%
2019	716	\$1.6B	2.9%	\$2,680,321	\$259.10	7.0%	\$238.41	158	6.4%
2018	697	\$1.4B	3.2%	\$2,361,736	\$229.92	6.9%	\$229.62	152	6.5%
2017	622	\$1.3B	2.8%	\$2,548,327	\$227.41	6.4%	\$222.65	147	6.5%
2016	761	\$1.5B	3.4%	\$2,315,964	\$203.88	6.9%	\$215.73	143	6.5%
2015	746	\$1.5B	3.3%	\$2,178,852	\$219.87	7.0%	\$213.94	141	6.4%
2014	712	\$1.3B	3.3%	\$2,002,122	\$180.07	7.0%	\$198.68	131	6.7%
2013	536	\$1.1B	3.1%	\$2,309,340	\$166.83	7.0%	\$176.45	117	7.1%
2012	503	\$1B	2.6%	\$2,318,004	\$205.29	7.9%	\$168.18	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	-	-	-	-	-	-	\$265.09	160	6.5%
2026	-	-	-	-	-	-	\$247.69	150	6.9%
2025	-	-	-	-	-	-	\$240.19	145	7.0%
2024	-	-	-	-	-	-	\$235.51	142	7.1%
2023	-	-	-	-	-	-	\$270.23	163	6.1%
YTD	-	-	-	-	-	-	\$283.54	171	5.9%
2022	10	\$305M	7.6%	\$30,505,000	\$171.62	4.3%	\$285.36	172	5.8%
2021	7	\$66M	1.7%	\$9,430,127	\$170.53	-	\$269.57	163	5.9%
2020	2	\$5.5M	0.7%	\$5,461,538	\$43.39	6.5%	\$253.28	153	6.0%
2019	-	-	-	-	-	-	\$248.96	150	6.1%
2018	2	\$0	4.5%	-	-	-	\$238.35	144	6.2%
2017	2	\$61M	1.3%	\$30,494,129	\$213.58	-	\$231.38	140	6.2%
2016	8	\$258.7M	6.0%	\$36,958,661	\$220.97	6.5%	\$226.72	137	6.2%
2015	12	\$191.7M	5.6%	\$31,951,212	\$279.77	5.0%	\$227.76	138	6.1%
2014	4	\$50.3M	1.8%	\$12,567,476	\$132.47	-	\$211.12	128	6.3%
2013	10	\$298.4M	8.4%	\$29,839,249	\$181.12	6.8%	\$190	115	6.6%
2012	7	\$0	3.4%	-	-	-	\$182.55	110	6.8%

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

POWER CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$225.38	158	6.8%
2026	-	-	-	-	-	-	\$210.66	148	7.2%
2025	-	-	-	-	-	-	\$204.08	143	7.4%
2024	-	-	-	-	-	-	\$199.88	140	7.4%
2023	-	-	-	-	-	-	\$228.12	160	6.5%
YTD	-	-	-	-	-	-	\$238.91	168	6.2%
2022	26	\$217.7M	10.1%	\$8,371,231	\$217.60	5.8%	\$238.07	167	6.2%
2021	31	\$281.1M	14.1%	\$9,694,506	\$206.99	5.8%	\$227.32	159	6.2%
2020	14	\$87.9M	4.4%	\$6,281,112	\$202.35	5.5%	\$207.90	146	6.4%
2019	5	\$107.7M	4.2%	\$21,538,571	\$260.07	5.3%	\$208.71	146	6.4%
2018	3	\$15.9M	0.5%	\$5,283,660	\$321.03	-	\$203.79	143	6.5%
2017	2	\$17.1M	1.4%	\$8,525,000	\$122.36	7.4%	\$200.89	141	6.4%
2016	8	\$22.6M	5.1%	\$3,766,667	\$73.39	8.0%	\$194.34	136	6.4%
2015	1	\$0	1.3%	-	-	-	\$192.55	135	6.4%
2014	2	\$23.2M	1.4%	\$11,591,607	\$182.44	-	\$178.96	126	6.6%
2013	16	\$38M	6.2%	\$4,753,669	\$85.49	-	\$161.33	113	6.9%
2012	1	\$21M	0.5%	\$21,000,000	\$462.02	7.0%	\$151.80	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	-	-	-	-	-	-	\$208.21	155	7.0%
2026	-	-	-	-	-	-	\$195.04	145	7.4%
2025	-	-	-	-	-	-	\$189.25	141	7.5%
2024	-	-	-	-	-	-	\$185.62	138	7.6%
2023	-	-	-	-	-	-	\$211.48	157	6.7%
YTD	26	\$243.2M	2.1%	\$10,131,903	\$242.98	5.1%	\$221.18	165	6.4%
2022	59	\$699.6M	5.1%	\$13,199,529	\$286.58	6.5%	\$221.56	165	6.3%
2021	70	\$617.6M	5.4%	\$9,357,235	\$229.18	7.4%	\$212.28	158	6.4%
2020	18	\$86.4M	1.1%	\$4,800,633	\$151.65	8.7%	\$198.63	148	6.5%
2019	41	\$247.8M	2.4%	\$7,081,136	\$233.20	7.2%	\$197.62	147	6.6%
2018	28	\$144.3M	2.9%	\$6,557,937	\$109.28	7.3%	\$190.76	142	6.6%
2017	25	\$156M	2.8%	\$8,666,332	\$152.99	6.2%	\$186.47	139	6.6%
2016	31	\$148.9M	2.5%	\$6,205,924	\$143.56	7.4%	\$183.02	136	6.6%
2015	40	\$282.8M	2.5%	\$7,854,332	\$248.02	6.6%	\$183.45	137	6.4%
2014	56	\$356.9M	5.0%	\$7,931,620	\$166.52	6.2%	\$170.71	127	6.7%
2013	34	\$67.7M	2.4%	\$3,759,579	\$92.91	7.5%	\$153.43	114	7.0%
2012	27	\$214.4M	2.5%	\$8,933,540	\$190.37	7.1%	\$145.51	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	-	-	-	-	-	-	\$233.07	166	6.8%
2026	-	-	-	-	-	-	\$218.09	155	7.2%
2025	-	-	-	-	-	-	\$211.43	151	7.4%
2024	-	-	-	-	-	-	\$207.27	148	7.4%
2023	-	-	-	-	-	-	\$236.40	169	6.5%
YTD	13	\$8.5M	0.9%	\$770,053	\$125.95	6.5%	\$247.72	177	6.2%
2022	29	\$76.4M	3.8%	\$2,729,411	\$180.07	-	\$248.38	177	6.2%
2021	30	\$81.4M	2.8%	\$2,808,170	\$246.14	6.7%	\$234.67	167	6.3%
2020	31	\$51.1M	3.5%	\$2,045,425	\$203.90	8.4%	\$220.41	157	6.5%
2019	34	\$53.1M	4.0%	\$2,040,650	\$137.98	6.3%	\$215.59	154	6.6%
2018	33	\$48.2M	3.2%	\$1,927,385	\$162.66	8.4%	\$206.32	147	6.6%
2017	33	\$82.7M	3.1%	\$2,953,000	\$263.71	6.9%	\$198.90	142	6.7%
2016	40	\$47.3M	3.0%	\$1,390,052	\$138.69	7.3%	\$193.13	138	6.7%
2015	38	\$48.4M	3.2%	\$1,465,364	\$140.77	7.2%	\$191.37	136	6.6%
2014	30	\$56.9M	3.0%	\$1,897,140	\$164.91	7.1%	\$178.81	127	6.9%
2013	23	\$38.9M	2.7%	\$1,946,622	\$145.63	8.2%	\$158.61	113	7.2%
2012	23	\$40.7M	2.1%	\$1,936,586	\$191.14	9.0%	\$152.84	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	-	-	-	-	-	-	\$272.26	175	6.7%
2026	-	-	-	-	-	-	\$254.09	163	7.1%
2025	-	-	-	-	-	-	\$246.05	158	7.3%
2024	-	-	-	-	-	-	\$240.96	155	7.3%
2023	-	-	-	-	-	-	\$276.17	177	6.4%
YTD	398	\$732.3M	1.8%	\$2,324,823	\$343.97	6.9%	\$289.76	186	6.1%
2022	870	\$1.6B	3.9%	\$2,081,669	\$299.33	5.9%	\$288.89	185	6.1%
2021	808	\$1.6B	4.2%	\$2,185,618	\$270.20	6.6%	\$272.14	175	6.2%
2020	676	\$937.9M	3.0%	\$1,692,985	\$234.50	6.8%	\$258.39	166	6.3%
2019	636	\$1.2B	3.4%	\$2,254,423	\$275.67	7.1%	\$253.80	163	6.4%
2018	631	\$1.2B	3.2%	\$2,190,535	\$270.91	6.8%	\$244.34	157	6.5%
2017	560	\$980.4M	3.1%	\$2,135,909	\$248.47	6.4%	\$236.19	152	6.5%
2016	674	\$1.1B	3.4%	\$1,787,110	\$226.34	6.8%	\$227.68	146	6.5%
2015	655	\$1B	3.3%	\$1,609,270	\$210.35	7.0%	\$224.63	144	6.5%
2014	620	\$830.1M	3.0%	\$1,438,659	\$192.11	7.2%	\$208.43	134	6.8%
2013	453	\$633.1M	2.5%	\$1,544,210	\$188.28	6.8%	\$183.92	118	7.1%
2012	444	\$689.9M	2.7%	\$1,782,792	\$198.90	8.3%	\$175.31	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	-	-	-	-	-	-	\$282.71	140	6.8%
2026	-	-	-	-	-	-	\$264.43	131	7.2%
2025	-	-	-	-	-	-	\$256.06	127	7.4%
2024	-	-	-	-	-	-	\$250.60	124	7.4%
2023	-	-	-	-	-	-	\$284.55	141	6.5%
YTD	-	-	-	-	-	-	\$297.50	147	6.2%
2022	-	-	-	-	-	-	\$300.41	149	6.1%
2021	-	-	-	-	-	-	\$295.99	147	6.1%
2020	-	-	-	-	-	-	\$280.35	139	6.2%
2019	-	-	-	-	-	-	\$284.05	141	6.3%
2018	-	-	-	-	-	-	\$288.19	143	6.2%
2017	-	-	-	-	-	-	\$289.37	143	6.2%
2016	-	-	-	-	-	-	\$279.08	138	6.2%
2015	-	-	-	-	-	-	\$289.06	143	6.1%
2014	-	-	-	-	-	-	\$274.01	136	6.3%
2013	-	-	-	-	-	-	\$250.95	124	6.5%
2012	1	\$40M	4.9%	\$40,000,000	\$845.31	4.8%	\$240.56	119	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.