

Retail Market Report

Boston - MA

PREPARED BY



Wronka, Ltd.
Commercial Real Estate Advisors

Ernest Wronka
President



RETAIL MARKET REPORT

Market Key Statistics	1
Leasing	2
Rent	7
Construction	9
Under Construction Properties	11
Sales	13
Sales Past 12 Months	15
Economy	17
Market Submarkets	21
Supply & Demand Trends	28
Rent & Vacancy	32
Sale Trends	36

12 Mo Deliveries in SF

584K

12 Mo Net Absorption in SF

903K

Vacancy Rate

2.5%

12 Mo Rent Growth

0.7%

Conversations with stakeholders across the spectrum of Boston's retail real estate world confirm most of what the macro data indicates as of 23Q3. 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. Despite limited availability, demand is healthy, totaling 890,000 SF over the past 12 months, compared to a three-year annual average of 730,000 . And 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 could fall negative later this 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 3,500 year to date, but are still trailing store openings, which total around 4,400.

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 is very little 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 first-half 2023 totals indicate that elevated interest rates and tightening lending conditions are finally weighing on investment. And with the possibility of further rate hikes and ongoing banking crisis, 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	23,049,090	4.2%	\$39.68	3.9%	31,883	32,268	2,430
Power Center	9,947,872	2.8%	\$22.85	4.0%	(43,692)	0	0
Neighborhood Center	50,705,465	3.9%	\$23.94	5.2%	123,679	6,000	41,910
Strip Center	11,668,122	3.0%	\$23.21	3.8%	48,445	0	0
General Retail	151,283,811	1.7%	\$25.88	2.3%	31,398	59,639	621,833
Other	975,863	0%	\$30.06	1.3%	0	0	0
Market	247,630,223	2.5%	\$26.53	3.2%	191,713	97,907	666,173
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.2%	3.7%	2.6%	5.4%	2006 Q4	2.4%	2017 Q3
Net Absorption SF	903K	1,715,583	379,256	5,201,872	2008 Q1	(429,216)	2020 Q3
Deliveries SF	584K	1,908,578	841,561	4,357,492	2008 Q4	564,681	2023 Q2
Rent Growth	0.7%	1.5%	0.9%	5.4%	2022 Q3	-3.1%	2009 Q2
Sales Volume	\$1.7B	\$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 200,000 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.

Limited availability is weighing on leasing activity, which is trailing prior-year averages. Around 1.2 million SF of space was leased in the first half of 2023, 30% below the last year's pace. 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.

Off-price retail tenants remain active as well, as reflected in several recent leases signed by Burlington. In July, Burlington leased 36,800 SF at the Marketplace at Braintree power center and 22,200 SF at The Village at Colony Place in Plymouth. The former Bed Bath & Beyond locations were included in a lease portfolio acquired by Burlington in a bankruptcy auction. Burlington paid \$12 million for the 44-lease portfolio.

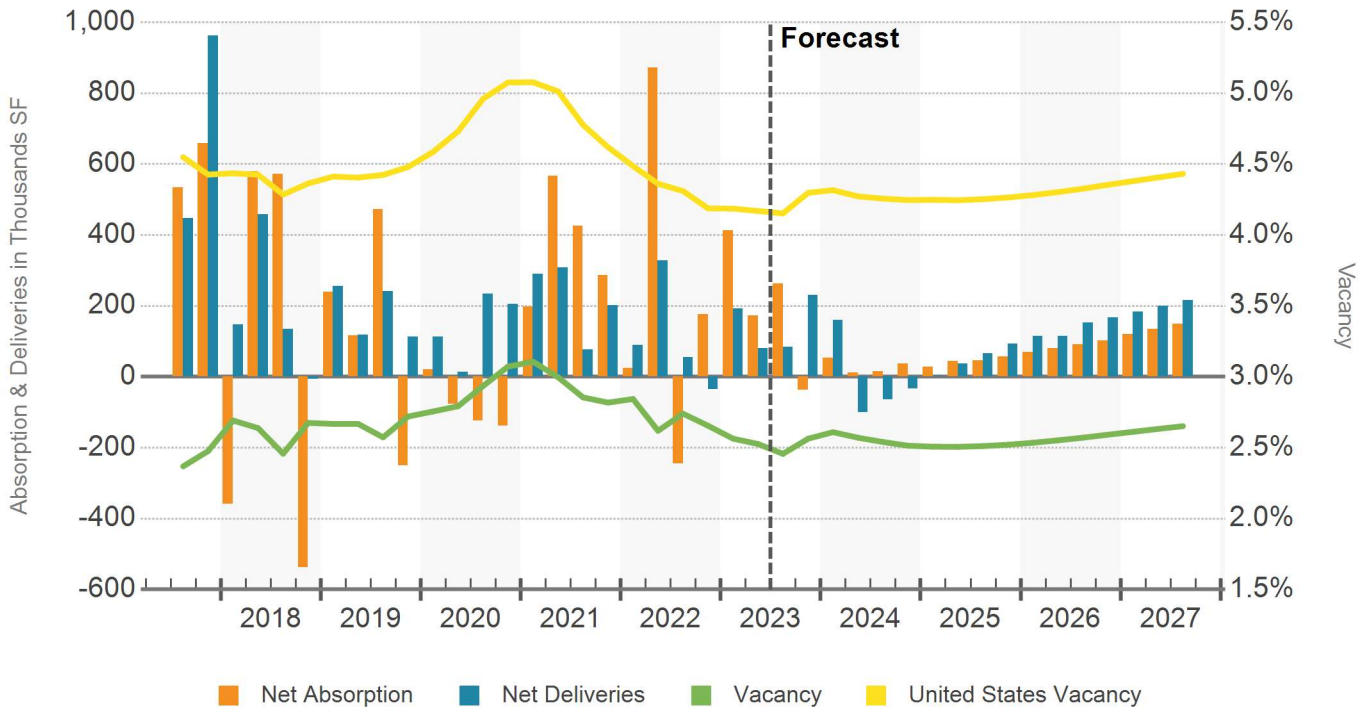
Multiple factors are responsible for Boston's strong retail market, including the tens of thousands of new rooftops created over the past few years, which add significant

spending power across vast swaths of the metro area. Boston's life sciences market, despite recent macroeconomic headwinds, is driving many developers to incorporate retail into mixed-use projects to complete the sought-after live/work/play environment. According to Oxford Economics, the share of households in Boston with incomes greater than \$100,000 far outpaces the United States average and consumer spending growth in the area is expected to exceed that of the US through 2027.

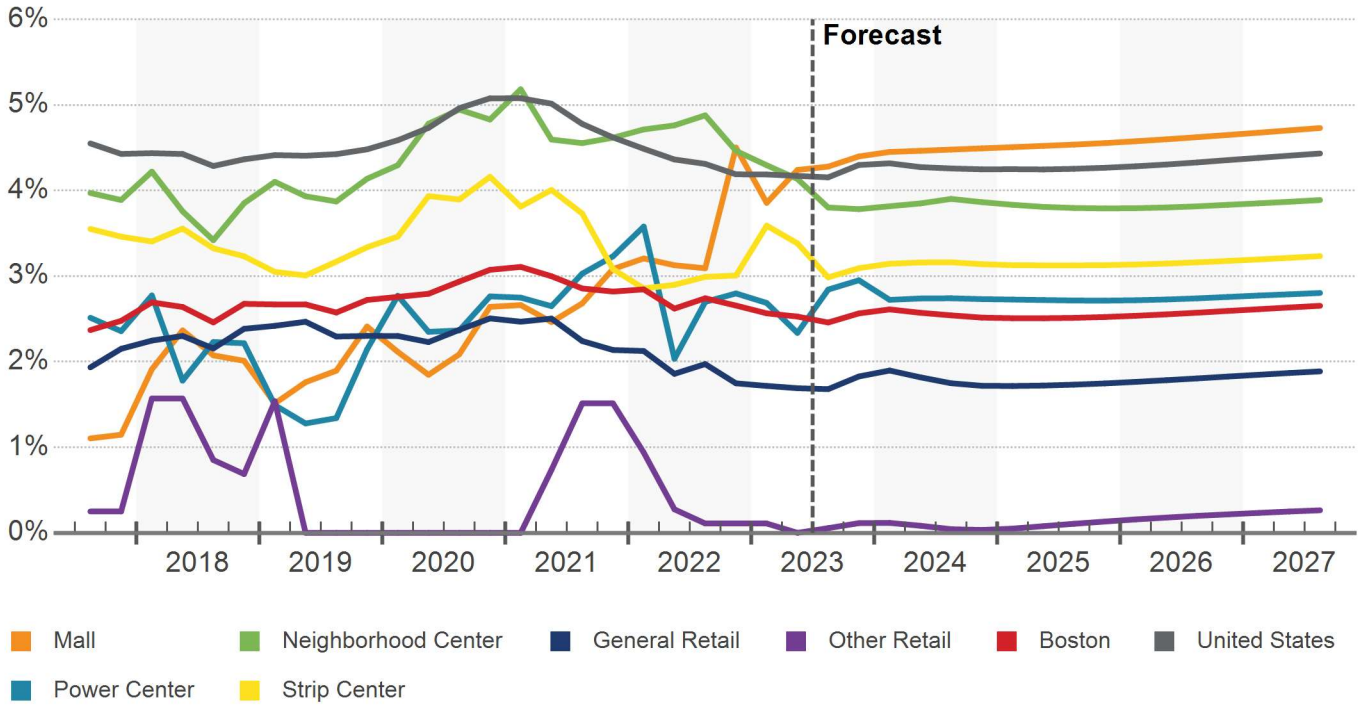
The suburban success story rolls on, driven by population growth amid an office-using workforce that largely remains untethered from traditional hubs. While census estimates project Suffolk County, made up primarily of the city of Boston, lost roughly 3.5% of its populace between 2020 and 2022, most 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 above 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 23Q3. Of course landlords here are highly selective about their tenants, which is likely contributing to elevated availability.

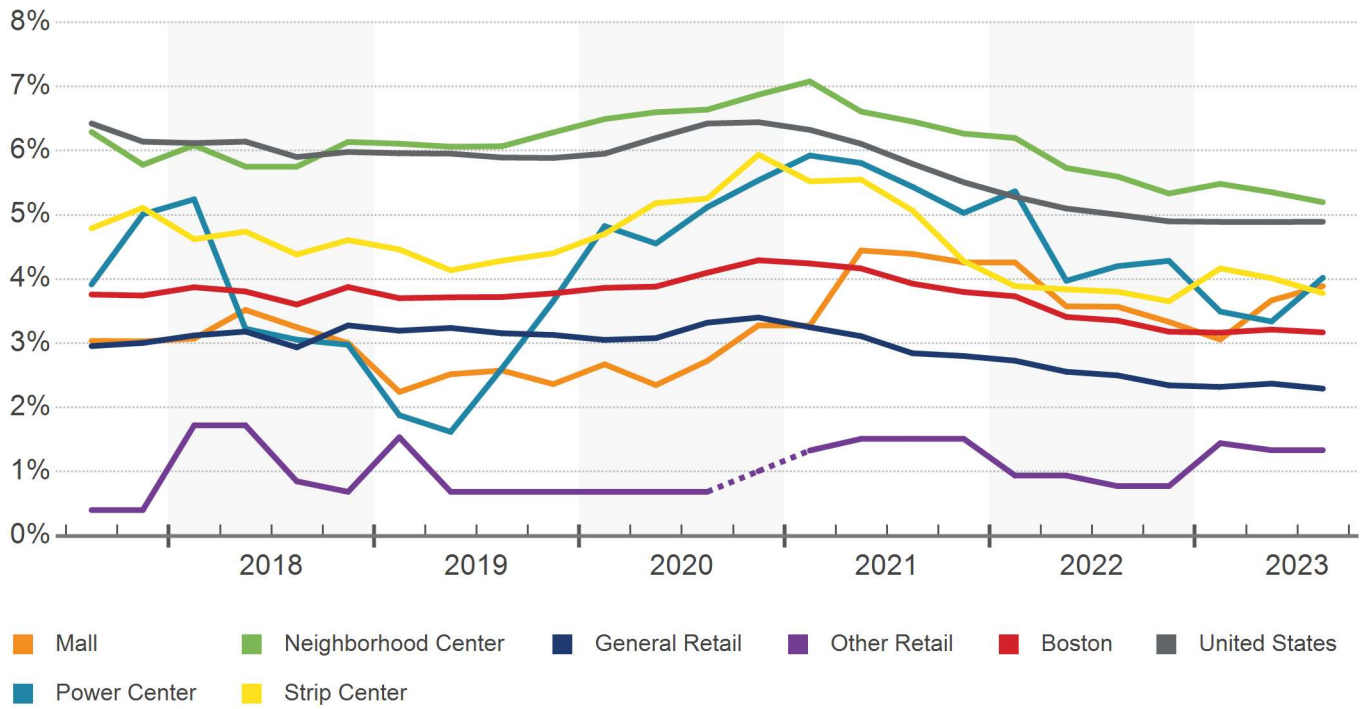
NET ABSORPTION, NET DELIVERIES & VACANCY



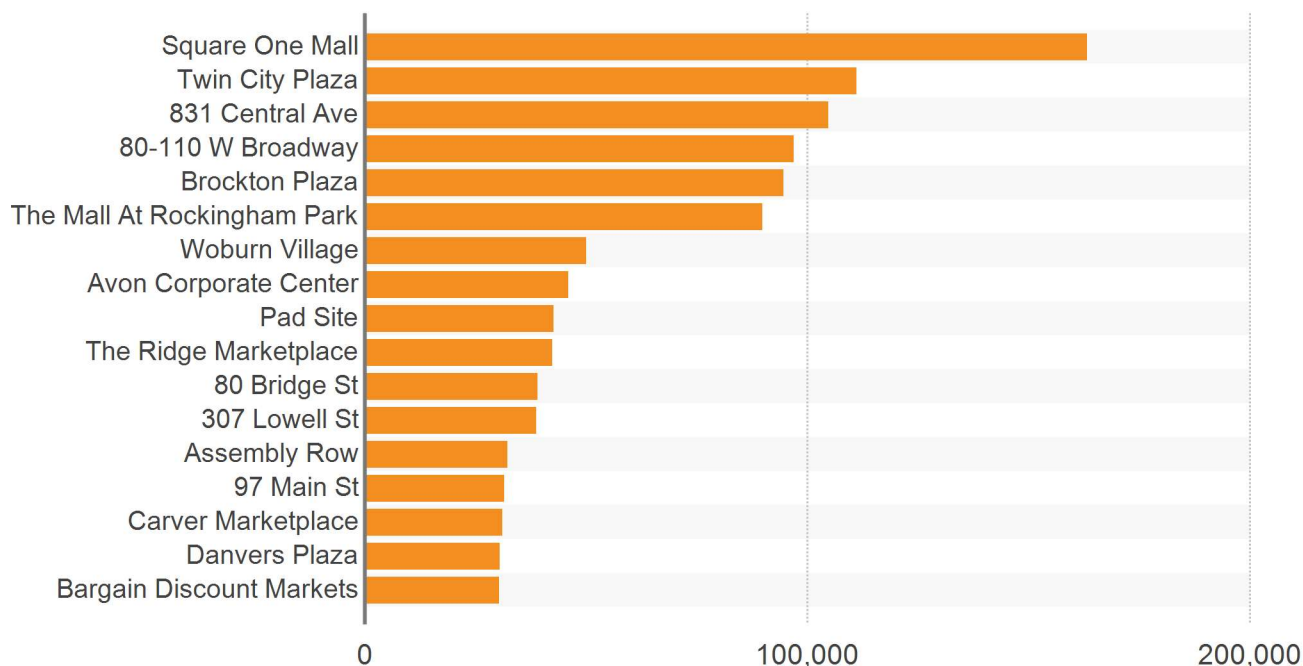
VACANCY RATE



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
Twin City Plaza	Somerville/Everett	128,712	0	0	0	111,065	0	111,065
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
Brockton Plaza	Route 24	189,150	35,460	0	0	94,605	0	94,605
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
Pad Site	Groton/Townsend	42,689	0	0	0	42,689	0	42,689
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
Carver Marketplace	Route 3 South	74,152	0	0	0	0	0	31,120
Danvers Plaza	Danvers/Beverly	147,354	0	0	25,415	6,480	0	30,575
Bargain Discount Markets	Roxbury/Dorchester	30,422	0	30,422	0	0	0	30,422
Subtotal Primary Competitors		1,769,836	38,906	597,919	26,753	287,107	0	1,075,210
Remaining Boston Market		246,044,235	6,108,233	(185,612)	146,411	(89,074)	0	(181,686)
Total Boston Market		247,814,071	6,147,139	412,307	173,164	198,033	0	893,524

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	-	-
South Bay Center	Roxbury/Dorchester	35,000	Q3 23	Macy's	-	-
65-75 Mystic Ave	Somerville/Everett	34,072	Q3 23	-	-	Atlantic Retail
250 Ballardvale St	Wilmington/Winchester	31,992	Q1 23	Petrageous	-	-
Seabrook Crossing West	Rockingham	31,920	Q3 23	Rapcity	-	The Wilder Companies
Post Road Shopping Center	Marlborough	31,544	Q2 23	-	-	Kelleher & Sadowsky A...
Prudential Center	Back Bay	30,485	Q1 23	Star Market Inc	-	-
Crossroads Shopping Center	I-95 Corridor South	30,437	Q1 23	-	-	W/S Development
The Village at Colony Place	Route 3 South	28,000	Q3 23	-	-	Atlantic Retail
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
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

*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 0.7%, bringing average rents to \$27.00/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.

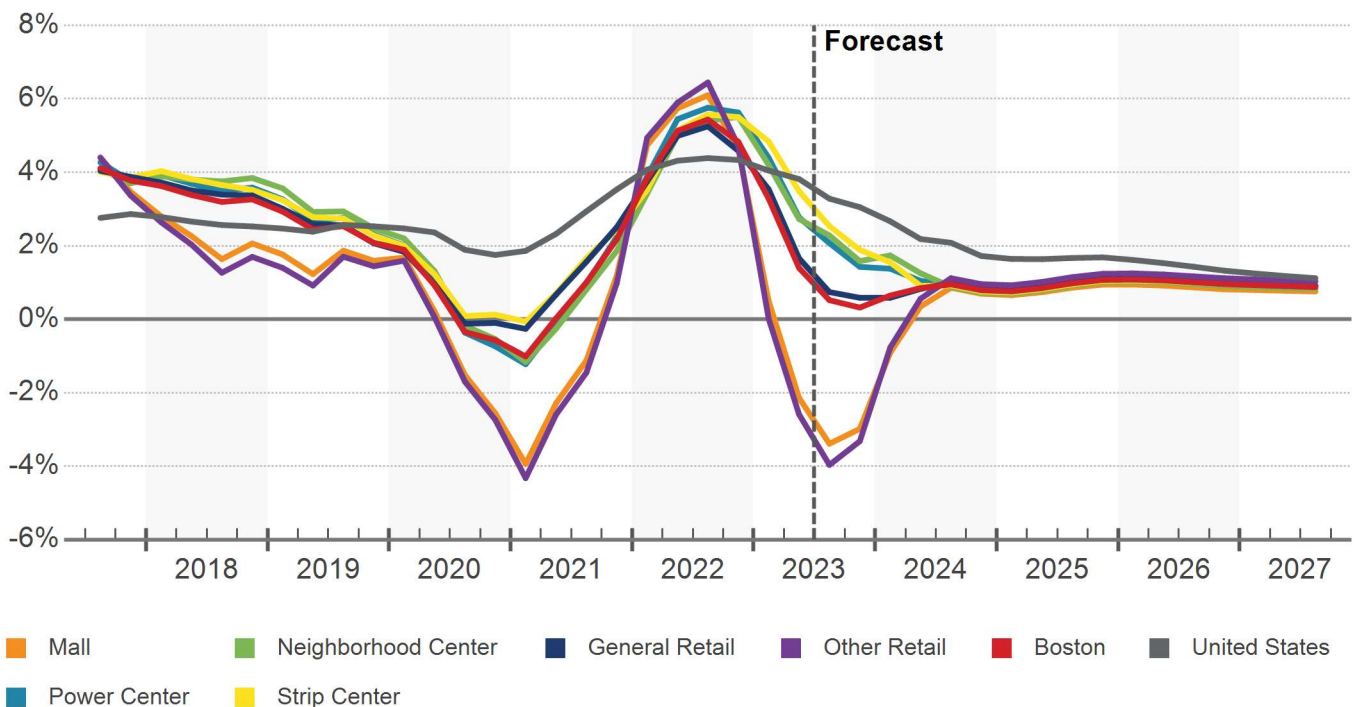
Asking rent growth is now negative in many of Boston's submarkets, with an urban/suburban divide still clearly

evident. W Cambridge/Alewife and the Financial District sit near the bottom of the list, posting rent losses of more than 2.5% 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.

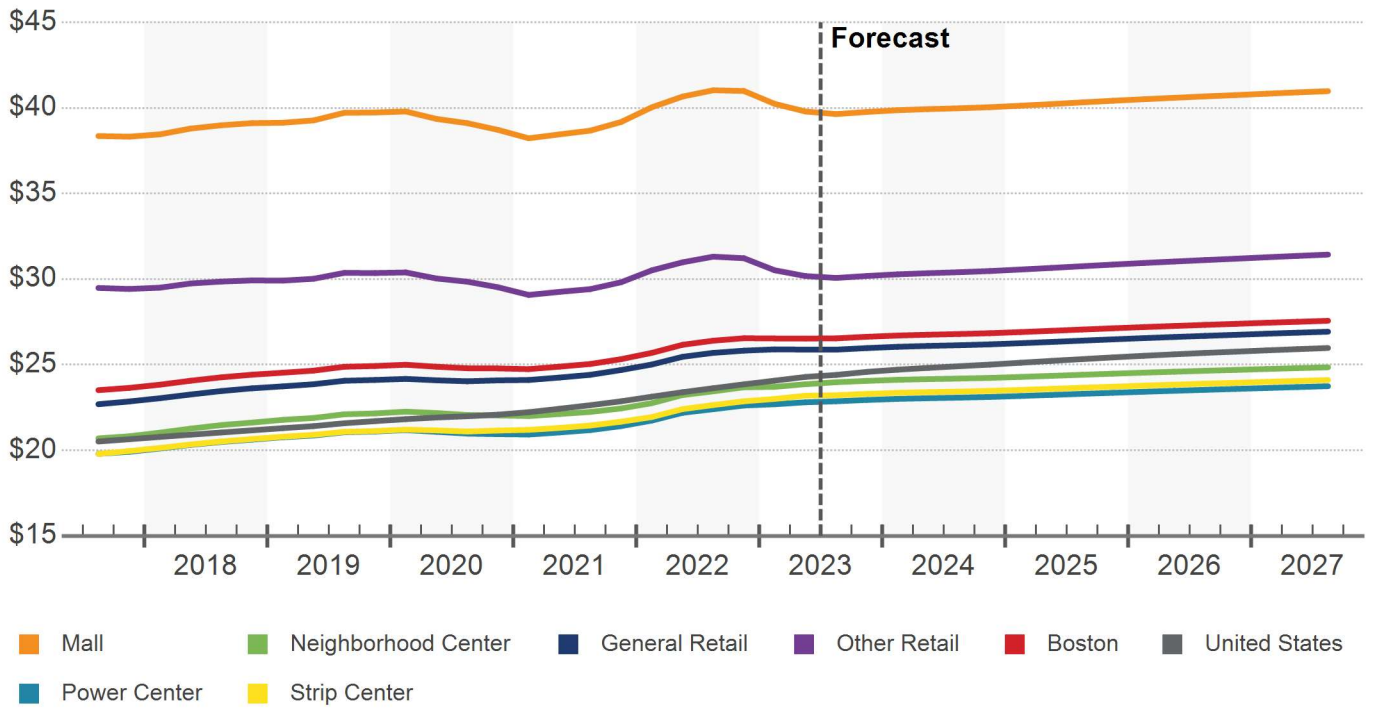
Retail bays in Boston's Back Bay, mostly on famed Newbury Street, are the most expensive in the metro area averaging more than \$90/SF, and coming in far higher for certain spaces. Mejuri, a luxe jeweler, inked a 10-year deal for \$270/SF NNN at 120 Newbury St. in 22Q3. Growth has not decelerated as quickly here as in the Financial District, but asking rents are still down about 1.3% 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 2.8% year over year.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



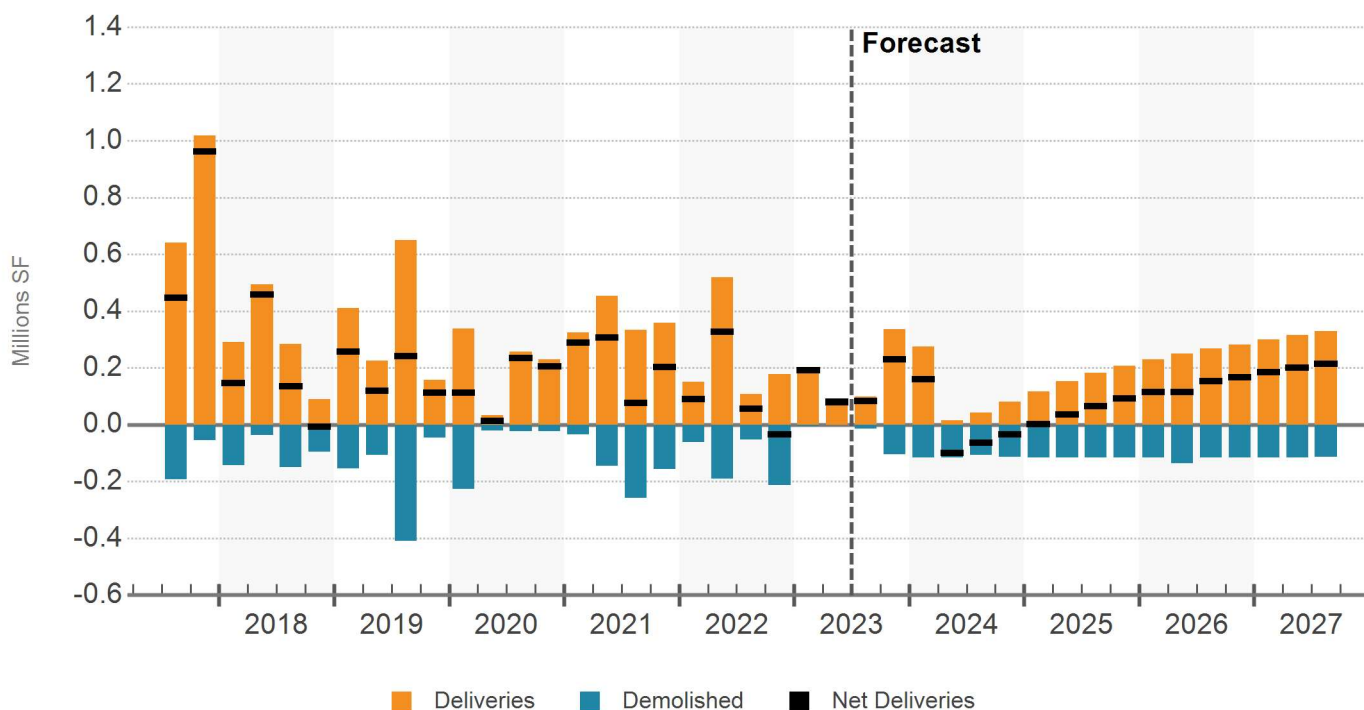
New supply is a varying concern among Boston's other property types, but it is low on the list of headwinds for the region's retail sector. While conditions appear to merit more development, and some local stakeholders believe speculative development will start to take hold in 2023, a marked reversal 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. Space underway as of 23Q3 is spread out among 17 submarkets, nearly all of which are suburban.

Rockingham tops the list, with 207,000 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	12,724	51,655	1
2	Route 3 Corridor	4	153	145	95.4%	6	10,380	38,133	3
3	Strafford County	2	70	70	100%	1	9,747	35,000	4
4	W Cambridge/Alewife	1	40	40	100%	1	10,759	40,000	2
5	South Boston	2	34	18	54.1%	8	5,616	17,000	8
6	Route 3 South	4	29	29	100%	1	11,820	7,329	9
7	Concord/Maynard	1	25	17	68.5%	7	11,072	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	9,549	6,667	10
10	Allston/Brighton	1	18	0	0%	10	11,499	17,950	7
	All Other	9	46	29	63.3%		11,578	5,072	
Totals		32	666	459	68.9%		11,371	20,818	

Under Construction Properties

Boston Retail

Properties

Square Feet

Percent of Inventory

Released

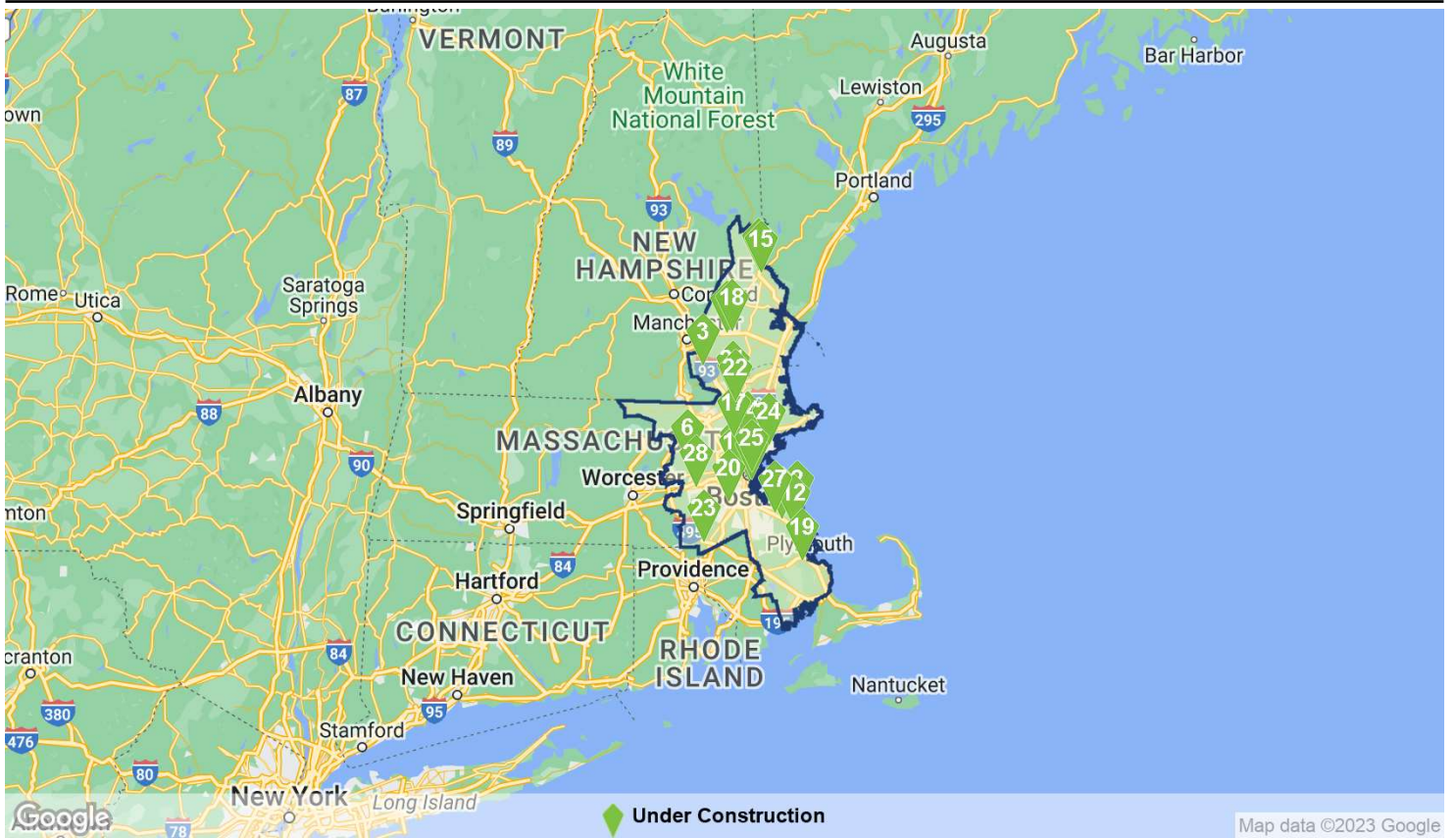
31

660,517

0.3%

68.6%

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	Oct 2023	-
3 15 Pillsbury Rd	★ ★ ★ ★ ★	60,000	2	Oct 2021	Oct 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	Oct 2023	-
10 Washington Village 235 Old Colony Ave	★ ★ ★ ★ ★	19,000	1	Dec 2021	Oct 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	Jun 2024	-
16 201-211 Canal St	★ ★ ★ ★ ★	10,000	2	Feb 2022	Oct 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	Oct 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	Nov 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	-
25 173 Maverick St	★ ★ ★ ★ ★	4,000	3	Sep 2022	Oct 2023	-
26 New Development 203 Lowell St	★ ★ ★ ★ ★	3,100	1	Jul 2022	Oct 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	Oct 2023	-

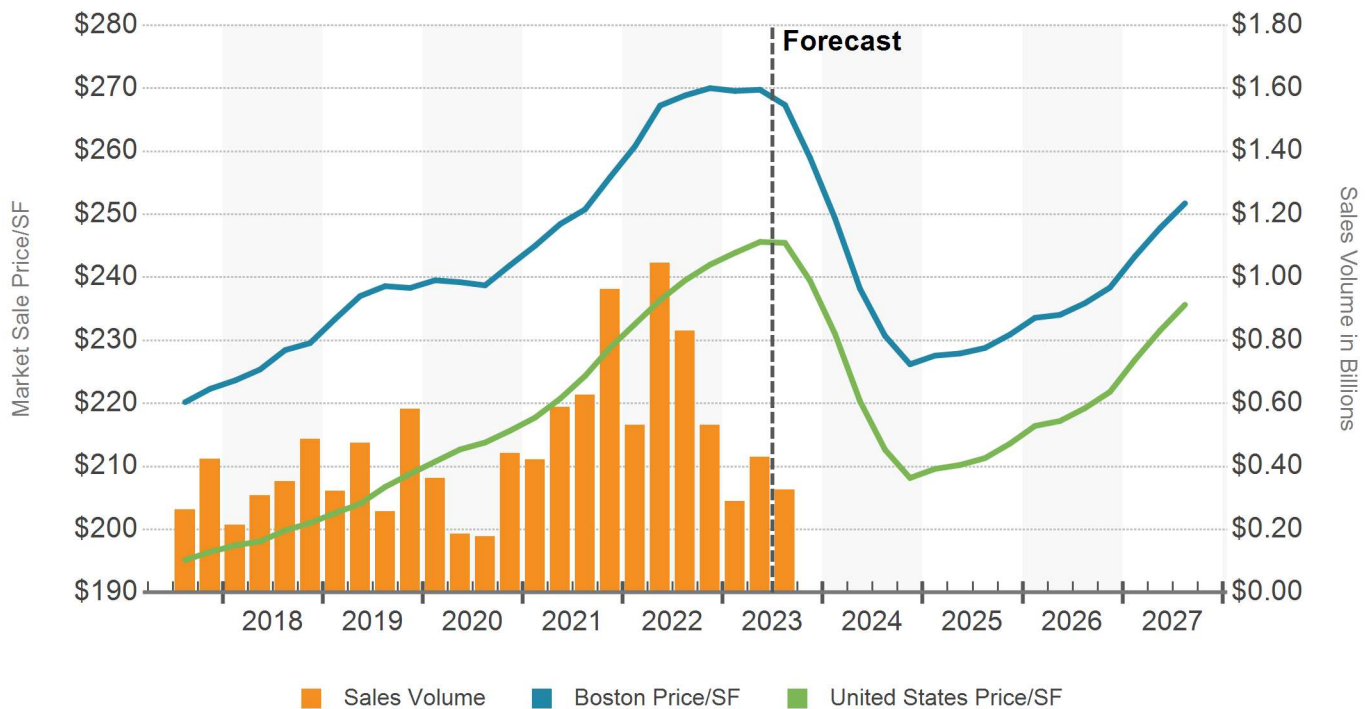
A third-consecutive year of record retail sales volume in Boston is almost unimaginable following a marked deceleration in the first half of 2023. Elevated interest rates appear to have finally depressed capital markets, and expectations are growing for 2023 to be one of the lightest investment years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

Around \$720 million in assets traded in the first half of the year, the lowest level of activity since 2020. Signs of strain were evident in other metrics as well, with the average bid-ask spread sitting at more than 10%, the average confirmed cap rate rising to 6.7%, and months to sale hitting 9.4. Over the two calendar years ending December 2022, the bid-ask spread sat below 7% and cap rates averaged 6.3%.

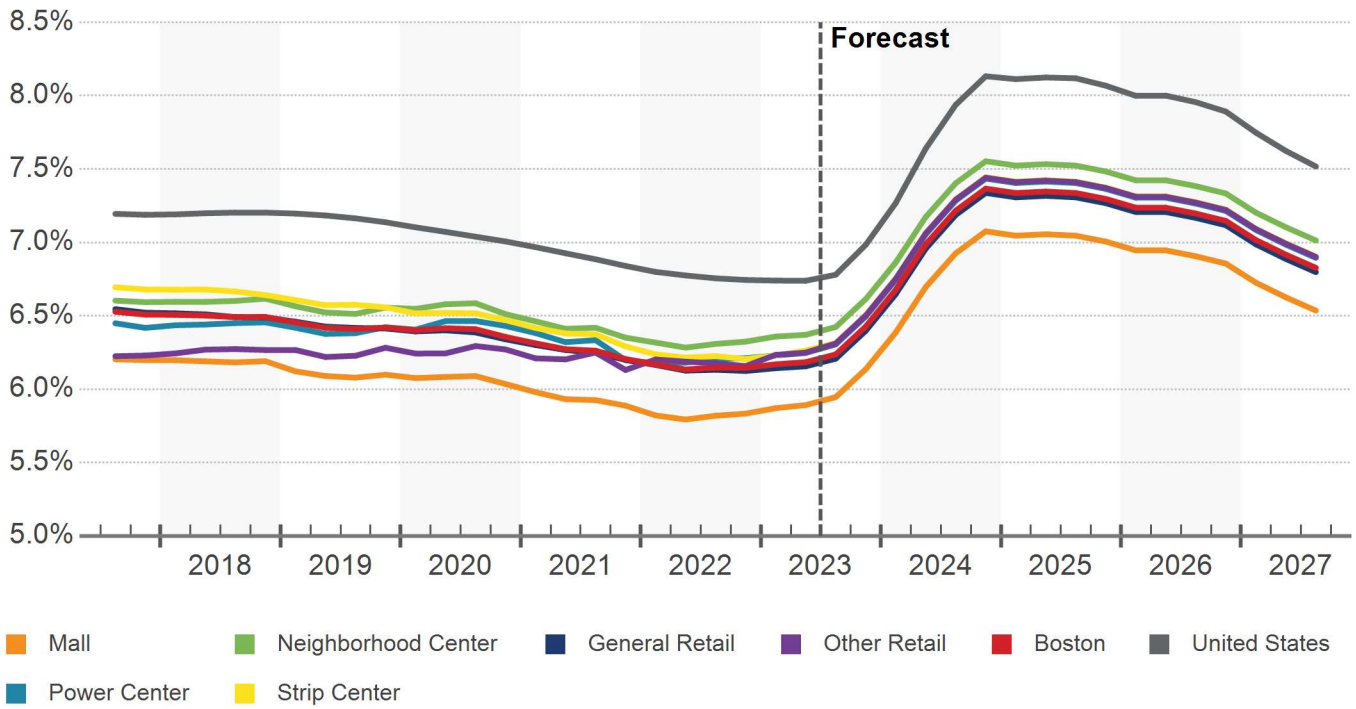
Investors continue to seek well-leased, grocery-anchored assets, as reflected in a four-property portfolio sale in February that included three Stop & Shop grocery stores in Malden, Swampscott, and Framingham. Orion Real Estate Group out of Miami closed on the portfolio for an allocated price of roughly \$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.

And 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

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

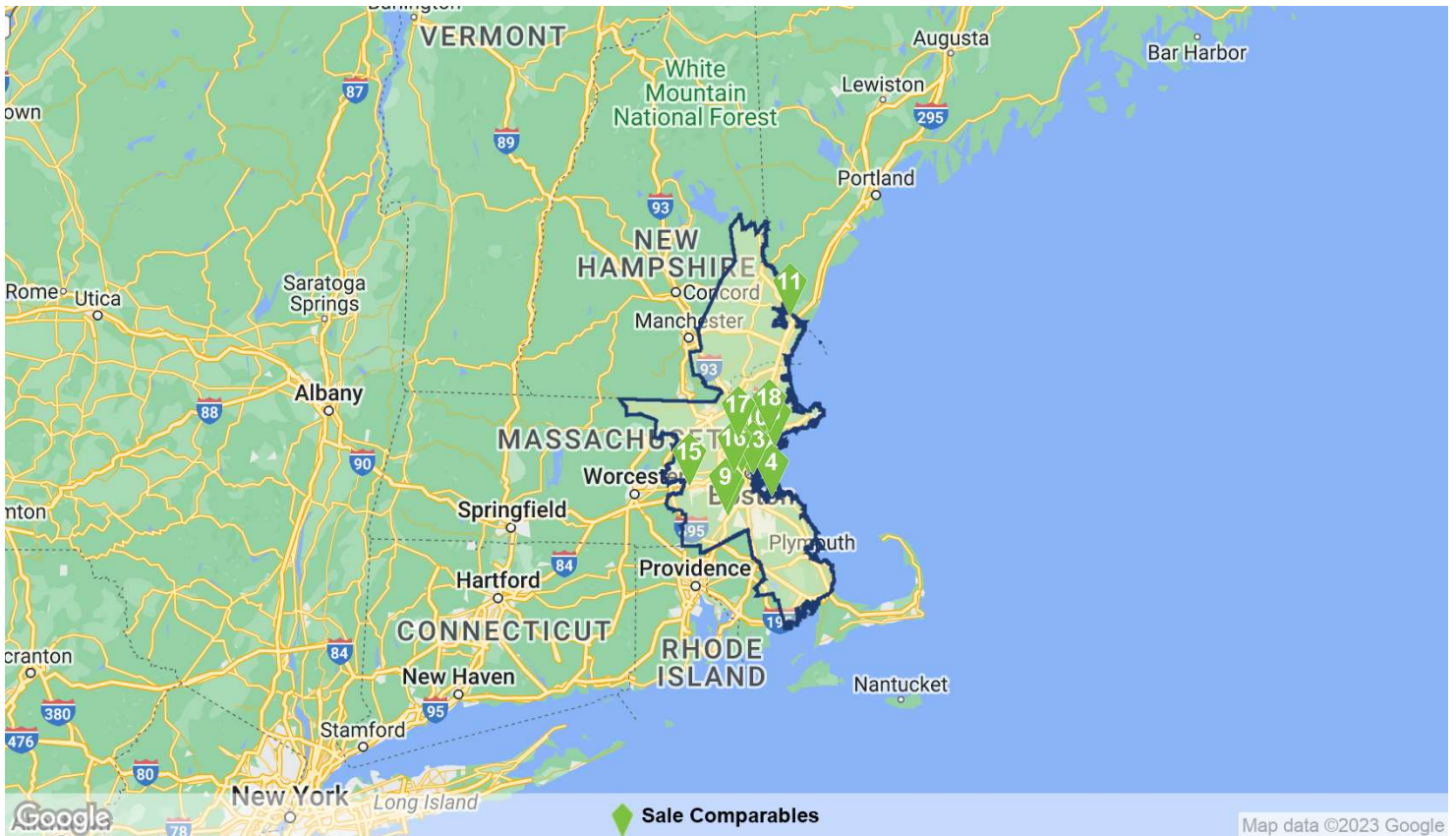
791

6.5%

\$259

5.3%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$80,045	\$2,730,585	\$1,200,000	\$142,500,000
Price/SF	\$12	\$259	\$263	\$6,109
Cap Rate	4.5%	6.5%	6.5%	9.3%
Time Since Sale in Months	0.2	6.4	6.4	12.0
Property Attributes	Low	Average	Median	High
Building SF	219	10,274	4,545	473,000
Stories	1	2	1	5
Typical Floor SF	1	9,149	3,233	473,000
Vacancy Rate At Sale	0%	5.3%	0%	100%
Year Built	1755	1949	1955	2023
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Boston Retail

RECENT SIGNIFICANT SALES

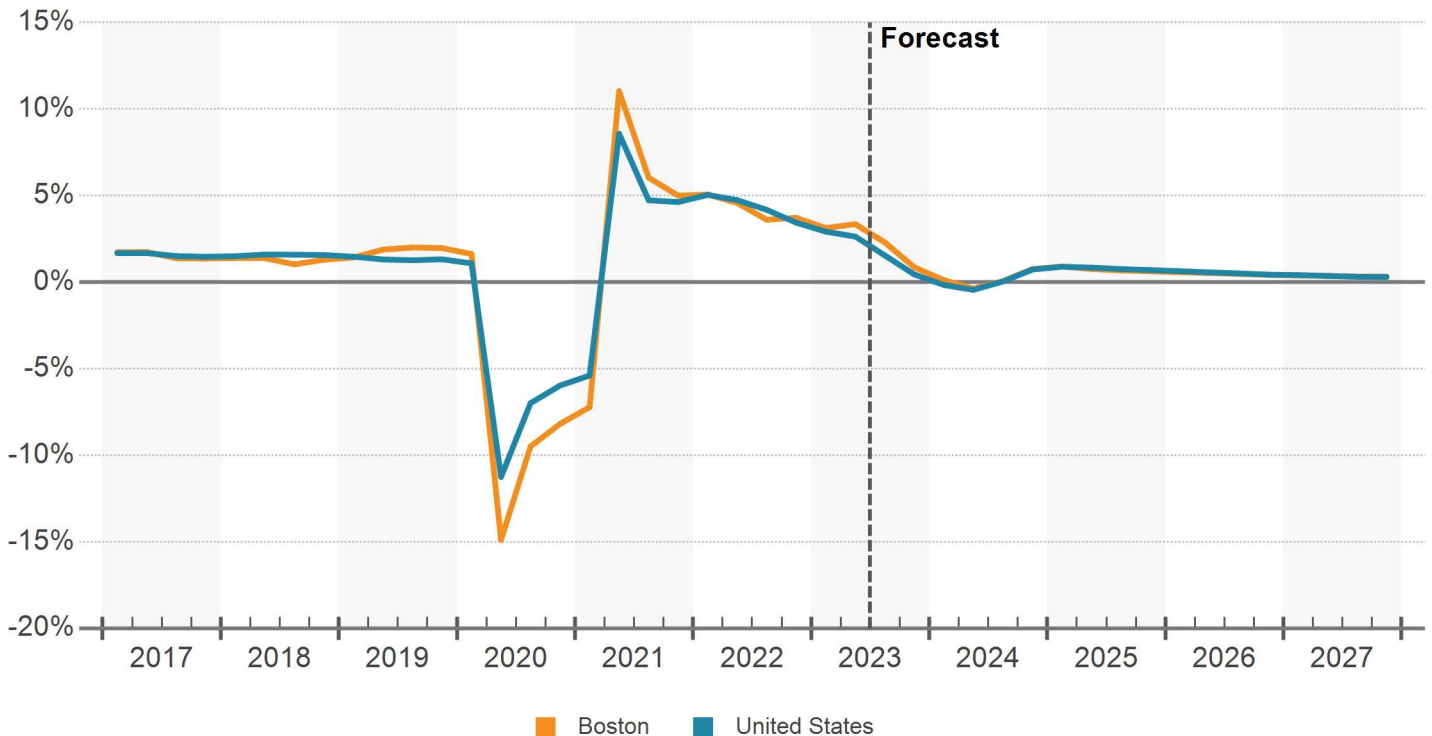
Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 65-75 Mystic Ave	★★★★★	1993	159,000	21.4%	7/31/2023	\$142,500,000	\$896	-
2 Walpole Mall 90 Providence Hwy	★★★★★	1974	391,409	5.0%	7/28/2023	\$62,642,600	\$160	-
3 Super Stop & Shop 1690 Revere 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 450 Paradise Rd	★★★★★	1992	65,268	0%	7/19/2023	\$22,535,000	\$345	-
7 Twenty Two Liberty 22 Liberty Dr	★★★★★	2015	13,365	0%	9/19/2022	\$21,947,850	\$1,642	-
8 Stop & Shop 99 Charles St	★★★★★	1992	72,000	0%	2/28/2023	\$21,359,339	\$297	-
9 418-444 Walpole St	★★★★★	1965	97,756	0%	10/18/2022	\$20,890,000	\$214	6.3%
6 Stop & Shop 450 Paradise Rd	★★★★★	1992	65,268	0%	2/28/2023	\$18,552,571	\$284	-
10 1325 Broadway	★★★★★	1994	163,227	100%	9/16/2022	\$17,571,126	\$108	-
11 Fox Run Mall 50 Fox Run Rd	★★★★★	1983	386,083	0%	11/21/2022	\$17,500,000	\$45	-
12 Whole Foods 340 River St	★★★★★	2001	40,800	0%	12/13/2022	\$16,836,482	\$413	-
13 50 Liberty 50 Liberty Dr	★★★★★	2018	17,700	0%	9/19/2022	\$16,302,150	\$921	-
14 CVS 655 Mount Auburn St	★★★★★	2016	14,381	0%	9/26/2022	\$16,150,000	\$1,123	5.0%
15 Framingham Plaza 1224 Worcester Rd	★★★★★	1990	61,817	3.9%	6/1/2023	\$15,320,366	\$248	-
15 Framingham Plaza 1224 Worcester Rd	★★★★★	1990	61,817	3.9%	2/28/2023	\$13,627,667	\$220	-
16 458 Arsenal St	★★★★★	1962	28,000	0%	9/13/2022	\$13,000,000	\$464	-
17 Boston Sports Club 400 Presidential Way	★★★★★	2008	34,272	0%	12/16/2022	\$12,885,000	\$376	-
18 Best Buy 230 Independence Way	★★★★★	1998	45,500	0%	11/3/2022	\$11,800,000	\$259	-

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	0.52%	0.66%	-0.27%	0.76%	-0.31%	0.04%
Trade, Transportation and Utilities	415	0.8	2.10%	0.49%	0.30%	1.15%	-0.25%	0.09%
Retail Trade	242	0.8	2.00%	0.28%	-0.24%	0.32%	-0.11%	0.09%
Financial Activities	203	1.2	2.57%	0.63%	1.25%	1.44%	0.01%	0.11%
Government	311	0.7	1.01%	1.64%	0.39%	0.33%	0.29%	0.39%
Natural Resources, Mining and Construction	127	0.8	0.68%	2.04%	3.45%	2.42%	0.93%	0.21%
Education and Health Services	610	1.3	2.93%	3.20%	1.65%	1.79%	0.51%	0.66%
Professional and Business Services	576	1.4	3.02%	1.54%	2.56%	2.11%	0.30%	0.35%
Information	89	1.6	-0.49%	-0.94%	1.57%	1.26%	0.61%	0.25%
Leisure and Hospitality	274	0.9	7.45%	4.64%	1.09%	1.53%	1.34%	0.90%
Other Services	104	1.0	0.67%	2.17%	0.60%	0.63%	0.59%	0.28%
Total Employment	2,881	1.0	2.56%	1.82%	1.30%	1.33%	0.36%	0.37%

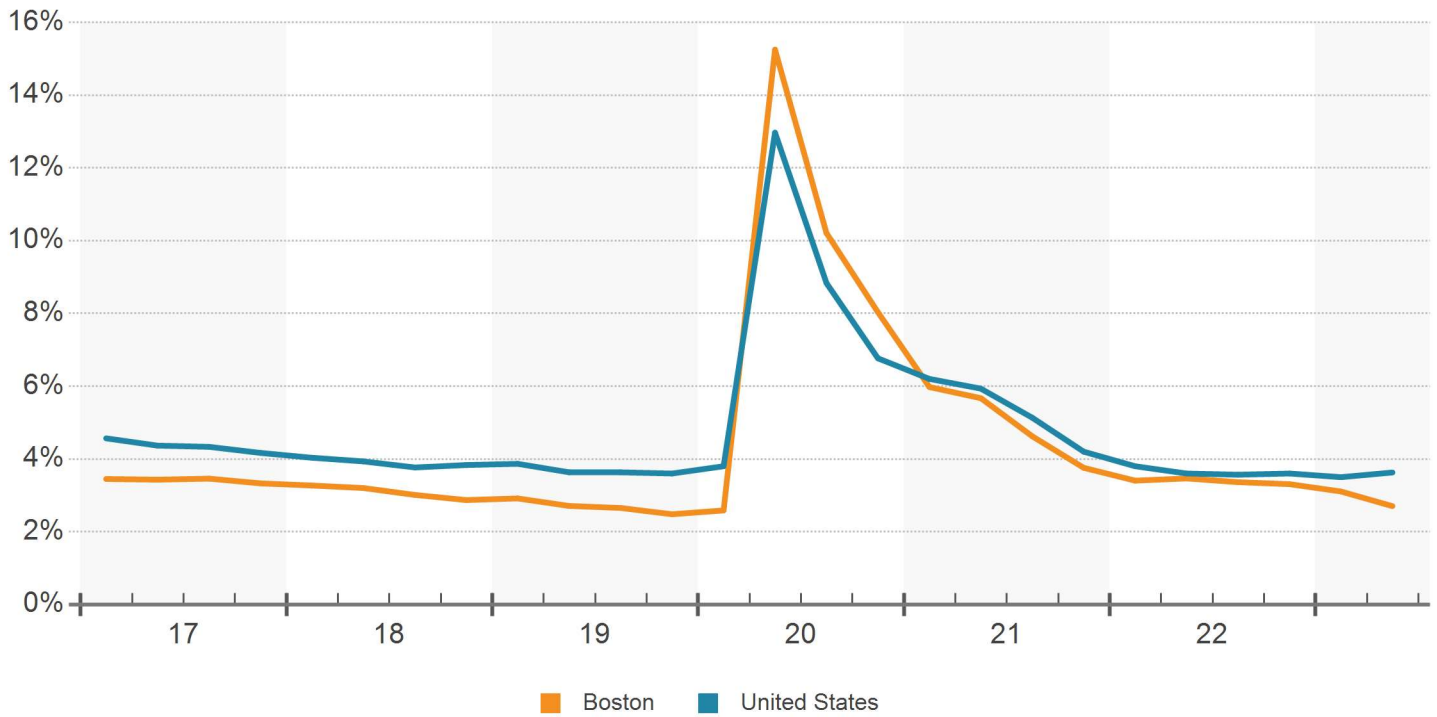
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

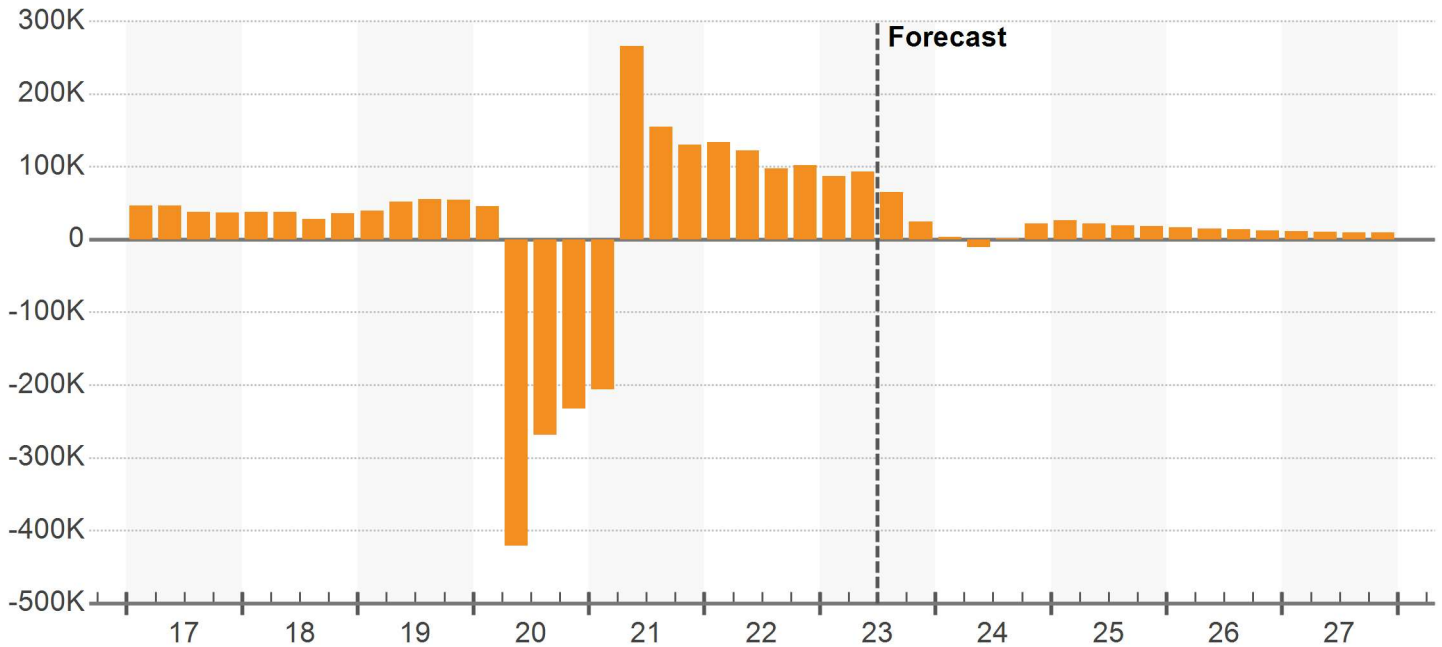


Source: Oxford Economics

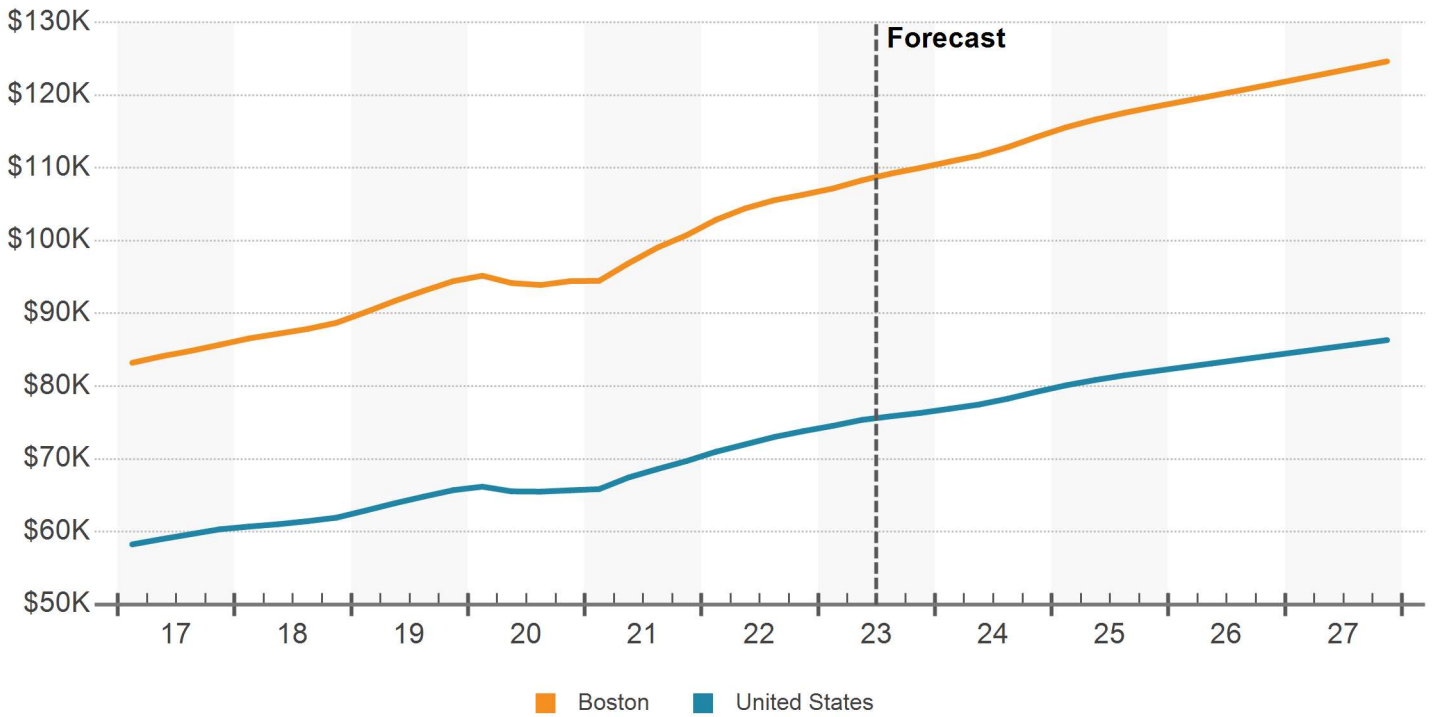
UNEMPLOYMENT RATE (%)



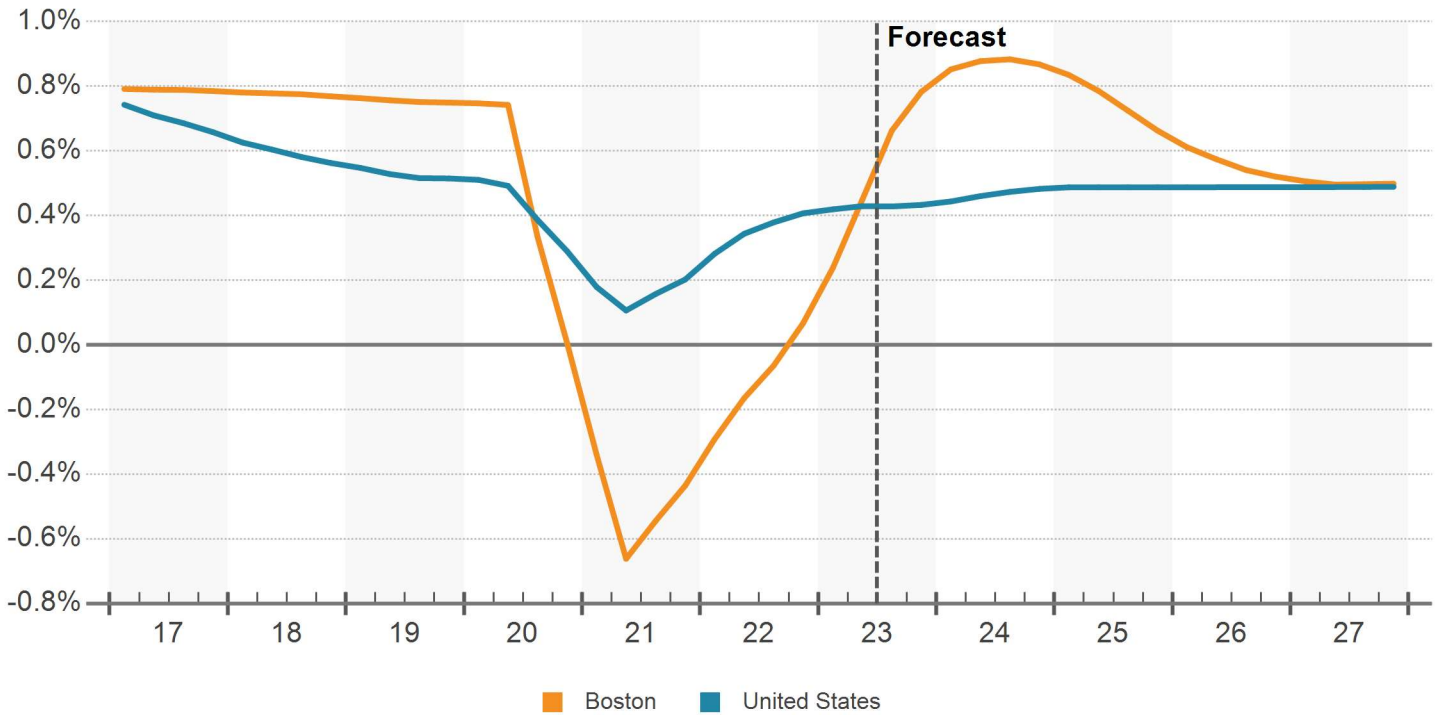
NET EMPLOYMENT CHANGE (YOY)



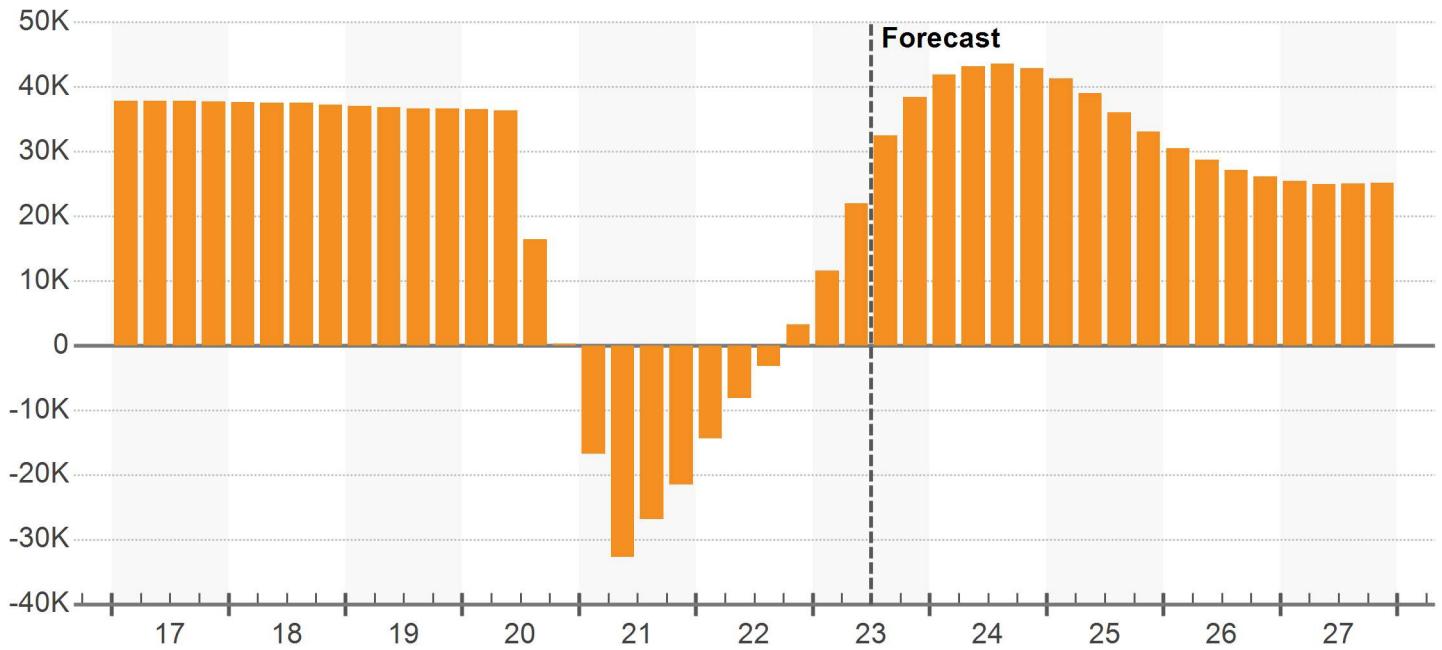
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

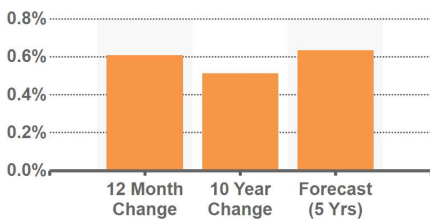


DEMOGRAPHIC TRENDS

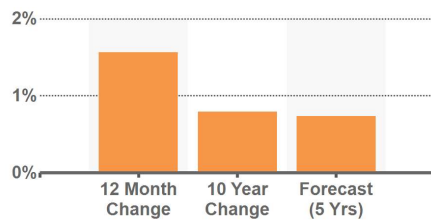
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,930,541	334,635,375	0.6%	0.4%	0.5%	0.6%	0.6%	0.5%
Households	1,952,668	129,943,828	0.8%	0.6%	0.9%	0.9%	0.7%	0.6%
Median Household Income	\$108,974	\$75,739	3.5%	4.1%	4.1%	3.8%	3.1%	3.0%
Labor Force	2,752,694	165,921,656	1.6%	1.0%	0.8%	0.6%	0.7%	0.4%
Unemployment	2.7%	3.6%	-0.7%	0.1%	-0.3%	-0.4%	-	-

Source: Oxford Economics

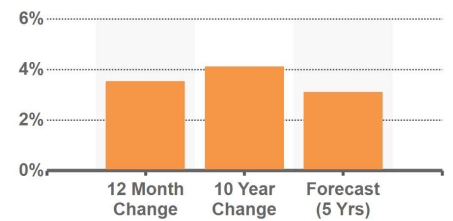
POPULATION GROWTH



LABOR FORCE GROWTH

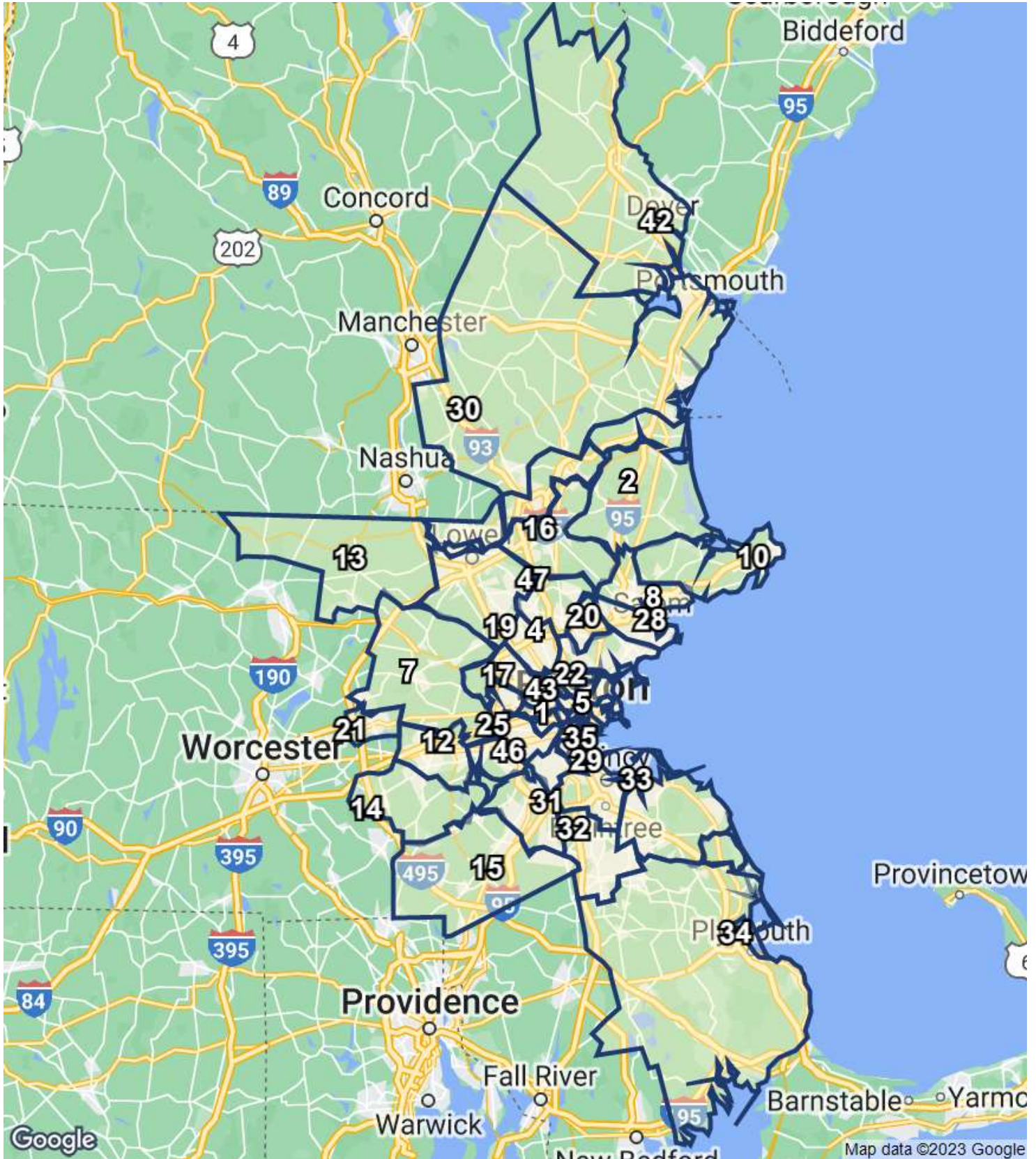


INCOME GROWTH



Source: Oxford Economics

BOSTON SUBMARKETS



Submarkets

Boston Retail

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Allston/Brighton	254	2,921	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	234	2,992	1.2%	28	0	0	0%	-	0	-	-	-
4	Burlington/Woburn	428	7,490	3.0%	14	2	72	1.0%	2	0	-	-	-
5	Charlestown/East Boston	229	1,374	0.6%	42	0	0	0%	-	1	4	0.3%	15
6	Chelsea/Revere	402	3,757	1.5%	23	1	2	0.1%	23	0	-	-	-
7	Concord/Maynard	531	5,879	2.4%	18	2	12	0.2%	14	1	25	0.4%	7
8	Danvers/Beverly	428	6,595	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	324	2,458	1.0%	31	0	0	0%	-	0	-	-	-
11	Financial District	68	1,398	0.6%	41	0	0	0%	-	0	-	-	-
12	Framingham/Natick	545	10,014	4.0%	5	4	41	0.4%	6	1	2	0%	17
13	Groton/Townsend	360	3,130	1.3%	26	1	43	1.4%	5	0	-	-	-
14	Hopkinton/Holliston	125	1,266	0.5%	43	1	1	0.1%	24	0	-	-	-
15	I-95 Corridor South	717	9,863	4.0%	7	3	20	0.2%	11	1	4	0%	14
16	Lawrence/Andover	1,241	11,850	4.8%	3	1	4	0%	20	3	20	0.2%	9
17	Lexington/Arlington	365	2,651	1.1%	30	2	22	0.8%	10	0	-	-	-
18	Longwood/Fenway	138	1,657	0.7%	36	1	15	0.9%	12	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%	19	0	-	-	-
22	Medford/Malden	372	4,645	1.9%	21	1	0	0%	27	0	-	-	-
23	Mid-Cambridge/Harvard Sq	269	2,183	0.9%	33	0	0	0%	-	0	-	-	-
24	Midtown	120	1,081	0.4%	45	0	0	0%	-	0	-	-	-
25	Newton/Brookline	502	5,652	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	611	7,503	3.0%	13	0	0	0%	-	1	4	0.1%	15
29	Quincy/Braintree	754	8,879	3.6%	9	1	3	0%	22	0	-	-	-
30	Rockingham	2,148	27,330	11.0%	1	5	25	0.1%	9	4	207	0.8%	1
31	Route 1 South	506	8,010	3.2%	11	2	51	0.6%	4	1	5	0.1%	13
32	Route 24	818	10,484	4.2%	4	0	0	0%	-	0	-	-	-
33	Route 3 Corridor	881	9,145	3.7%	8	3	53	0.6%	3	4	153	1.7%	2
34	Route 3 South	1,309	15,473	6.2%	2	4	26	0.2%	8	4	29	0.2%	6
35	Roxbury/Dorchester	757	6,062	2.4%	16	0	0	0%	-	0	-	-	-
36	Saugus/Lynn	714	8,422	3.4%	10	0	0	0%	-	0	-	-	-
37	Seaport	25	682	0.3%	47	1	1	0.1%	26	0	-	-	-
38	Somerville/Everett	535	5,869	2.4%	19	1	32	0.5%	7	0	-	-	-
39	South Boston	264	1,483	0.6%	40	1	97	6.5%	1	2	34	2.3%	5
40	South End	190	1,674	0.7%	35	0	0	0%	-	0	-	-	-
41	South Suffolk County	400	3,836	1.5%	22	2	10	0.2%	17	1	2	0%	18
42	Strafford County	782	7,622	3.1%	12	2	8	0.1%	18	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	1,571	0.6%	39	0	0	0%	-	1	40	2.5%	4
44	Waltham	310	3,184	1.3%	25	1	3	0.1%	21	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	216	3,107	1.3%	27	1	1	0%	25	2	11	0.4%	12

Submarkets

Boston Retail

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Allston/Brighton	\$34.86	14	-1.0%	26	0.3%	20
2	Amesbury/Ipswich	\$19.45	45	4.3%	3	1.3%	6
3	Back Bay	\$92.25	1	-2.5%	43	-2.9%	44
4	Burlington/Woburn	\$27.29	23	-0.9%	25	0.4%	19
5	Charlestown/East Boston	\$33.80	16	-1.7%	33	-1.8%	39
6	Chelsea/Revere	\$22.25	37	0.9%	18	0.1%	22
7	Concord/Maynard	\$23.68	32	1.2%	17	-1.3%	35
8	Danvers/Beverly	\$25	28	2.7%	11	1.7%	3
9	E Cambridge/Kendall Sq	\$22.72	33	-2.4%	42	-2.3%	41
10	Essex/Gloucester	\$19.48	44	3.7%	6	-0.5%	27
11	Financial District	\$53.10	3	-3.7%	47	-2.7%	43
12	Framingham/Natick	\$31.54	19	-0.5%	24	1.8%	2
13	Groton/Townsend	\$22.48	35	2.8%	9	-0.3%	25
14	Hopkinton/Holliston	\$19.89	43	2.8%	10	1.2%	7
15	I-95 Corridor South	\$22.26	36	3.1%	8	1.4%	5
16	Lawrence/Andover	\$21.90	38	3.7%	7	1.2%	8
17	Lexington/Arlington	\$35	13	-2.0%	36	-0.3%	26
18	Longwood/Fenway	\$43.47	7	-2.5%	44	-1.5%	37
19	Lowell/Chelmsford	\$20.83	42	2.0%	13	1.8%	1
20	Lynnfield/Wakefield	\$25.38	25	-0.4%	23	-0.1%	23
21	Marlborough	\$22.61	34	1.5%	14	0.8%	11
22	Medford/Malden	\$21.49	39	-1.5%	30	-0.6%	29
23	Mid-Cambridge/Harvard Sq	\$47.48	6	-2.4%	41	0.1%	21
24	Midtown	\$49.28	4	-2.0%	35	-3.0%	45
25	Newton/Brookline	\$42.05	9	-2.3%	39	-0.1%	24
26	North End/Waterfront	\$53.97	2	0.5%	20	-3.3%	47
27	North Station/Beacon Hill	\$48.74	5	-1.1%	28	-3.1%	46
28	Peabody/Salem	\$28.31	21	1.3%	15	0.7%	14
29	Quincy/Braintree	\$32.12	18	-1.6%	32	-0.8%	34
30	Rockingham	\$21.21	41	3.9%	5	1.1%	9
31	Route 1 South	\$25.38	26	0.6%	19	0.7%	13
32	Route 24	\$21.45	40	4.0%	4	1.5%	4
33	Route 3 Corridor	\$24.72	30	2.6%	12	1.0%	10
34	Route 3 South	\$19.29	46	5.0%	1	0.5%	18
35	Roxbury/Dorchester	\$26.79	24	-1.5%	31	-1.5%	38
36	Saugus/Lynn	\$25.19	27	1.3%	16	0.8%	12
37	Seaport	\$40.43	11	-3.3%	46	-1.8%	40
38	Somerville/Everett	\$28.81	20	-2.2%	37	-0.7%	30
39	South Boston	\$33.85	15	-1.8%	34	-1.4%	36
40	South End	\$41.05	10	-1.4%	29	-2.5%	42
41	South Suffolk County	\$24.46	31	0.1%	22	0.5%	17
42	Strafford County	\$14.95	47	4.9%	2	-0.8%	33

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	\$42.51	8	-3.2%	45	-0.8%	31
44	Waltham	\$27.46	22	-1.1%	27	0.6%	16
45	Watertown	\$33.12	17	-2.3%	40	-0.6%	28
46	Wellesley/Needham	\$39.22	12	-2.2%	38	-0.8%	32
47	Wilmington/Reading	\$24.96	29	0.4%	21	0.6%	15

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Allston/Brighton	41,223	1.4%	13	(46,198)	-1.6%	44	-
2	Amesbury/Ipswich	100,901	1.7%	21	17,627	0.3%	20	0.7
3	Back Bay	161,549	5.4%	47	21,896	0.7%	19	-
4	Burlington/Woburn	353,199	4.7%	45	(94,494)	-1.3%	47	-
5	Charlestown/East Boston	13,101	1.0%	7	8,647	0.6%	24	-
6	Chelsea/Revere	78,927	2.1%	24	9,262	0.2%	23	-
7	Concord/Maynard	232,405	4.0%	40	(2,548)	0%	34	-
8	Danvers/Beverly	78,767	1.2%	11	26,476	0.4%	15	0.5
9	E Cambridge/Kendall Sq	3,171	0.2%	1	(2,693)	-0.2%	35	-
10	Essex/Gloucester	40,892	1.7%	18	6,248	0.3%	25	-
11	Financial District	41,520	3.0%	34	3,318	0.2%	27	-
12	Framingham/Natick	247,644	2.5%	30	11,187	0.1%	21	3.6
13	Groton/Townsend	120,829	3.9%	39	36,790	1.2%	10	1.3
14	Hopkinton/Holliston	19,345	1.5%	17	(8,452)	-0.7%	39	-
15	I-95 Corridor South	225,270	2.3%	27	33,420	0.3%	12	0.6
16	Lawrence/Andover	198,455	1.7%	20	154,465	1.3%	2	0
17	Lexington/Arlington	30,060	1.1%	10	25,290	1.0%	16	0.3
18	Longwood/Fenway	44,575	2.7%	32	(1,406)	-0.1%	32	-
19	Lowell/Chelmsford	151,536	1.5%	16	22,109	0.2%	18	0.2
20	Lynnfield/Wakefield	64,308	4.1%	41	(39,022)	-2.5%	43	-
21	Marlborough	165,839	5.0%	46	(89,257)	-2.7%	46	-
22	Medford/Malden	67,680	1.5%	15	(26,277)	-0.6%	41	-
23	Mid-Cambridge/Harvard Sq	62,454	2.9%	33	9,376	0.4%	22	-
24	Midtown	5,557	0.5%	3	(586)	-0.1%	31	-
25	Newton/Brookline	245,863	4.4%	44	(78,364)	-1.4%	45	-
26	North End/Waterfront	15,338	1.2%	12	(4,216)	-0.3%	36	-
27	North Station/Beacon Hill	7,247	1.0%	8	1,066	0.1%	29	-
28	Peabody/Salem	70,142	0.9%	6	(2,427)	0%	33	-
29	Quincy/Braintree	289,686	3.3%	36	1,623	0%	28	-
30	Rockingham	612,042	2.2%	26	53,999	0.2%	7	0.3
31	Route 1 South	287,809	3.6%	38	24,278	0.3%	17	1.6
32	Route 24	440,197	4.2%	42	144,459	1.4%	3	-
33	Route 3 Corridor	193,117	2.1%	25	30,810	0.3%	13	1.7
34	Route 3 South	414,477	2.7%	31	(29,493)	-0.2%	42	-
35	Roxbury/Dorchester	67,964	1.1%	9	34,163	0.6%	11	-
36	Saugus/Lynn	203,180	2.4%	29	140,229	1.7%	4	-
37	Seaport	2,200	0.3%	2	815	0.1%	30	-
38	Somerville/Everett	97,894	1.7%	19	95,281	1.6%	6	-
39	South Boston	10,800	0.7%	4	108,134	7.3%	5	0.9
40	South End	14,836	0.9%	5	(4,643)	-0.3%	37	-
41	South Suffolk County	78,151	2.0%	23	6,091	0.2%	26	1.6
42	Strafford County	231,880	3.0%	35	198,756	2.6%	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	27,186	1.7%	22	47,096	3.0%	8	-
44	Waltham	45,892	1.4%	14	30,656	1.0%	14	-
45	Watertown	55,499	2.4%	28	(16,829)	-0.7%	40	-
46	Wellesley/Needham	80,648	4.2%	43	(7,182)	-0.4%	38	-
47	Wilmington/Reading	105,884	3.4%	37	44,045	1.4%	9	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	249,388,754	823,105	0.3%	564,684	0.2%	1.5
2026	248,565,649	548,337	0.2%	343,497	0.1%	1.6
2025	248,017,312	195,561	0.1%	174,656	0.1%	1.1
2024	247,821,751	(39,242)	0%	115,833	0%	-
2023	247,860,993	590,441	0.2%	811,189	0.3%	0.7
YTD	247,630,223	359,671	0.1%	777,184	0.3%	0.5
2022	247,270,552	439,930	0.2%	828,772	0.3%	0.5
2021	246,830,622	880,360	0.4%	1,474,854	0.6%	0.6
2020	245,950,262	565,780	0.2%	(317,000)	-0.1%	-
2019	245,384,482	780,461	0.3%	577,388	0.2%	1.4
2018	244,604,021	742,108	0.3%	253,840	0.1%	2.9
2017	243,861,913	1,751,341	0.7%	2,052,011	0.8%	0.9
2016	242,110,572	844,420	0.3%	2,122,080	0.9%	0.4
2015	241,266,152	1,689,815	0.7%	2,359,250	1.0%	0.7
2014	239,576,337	2,074,130	0.9%	2,902,312	1.2%	0.7
2013	237,502,207	831,131	0.4%	1,475,212	0.6%	0.6
2012	236,671,076	854,314	0.4%	1,546,214	0.7%	0.6
2011	235,816,762	523,021	0.2%	1,273,852	0.5%	0.4

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	23,467,885	206,754	0.9%	171,666	0.7%	1.2
2026	23,261,131	157,329	0.7%	127,617	0.5%	1.2
2025	23,103,802	85,281	0.4%	67,079	0.3%	1.3
2024	23,018,521	(22,679)	-0.1%	(43,172)	-0.2%	-
2023	23,041,200	24,378	0.1%	47,207	0.2%	0.5
YTD	23,049,090	32,268	0.1%	92,052	0.4%	0.4
2022	23,016,822	125,741	0.5%	(204,753)	-0.9%	-
2021	22,891,081	297,200	1.3%	188,299	0.8%	1.6
2020	22,593,881	(80,567)	-0.4%	(130,532)	-0.6%	-
2019	22,674,448	280,543	1.3%	184,036	0.8%	1.5
2018	22,393,905	272,237	1.2%	75,693	0.3%	3.6
2017	22,121,668	1,036,899	4.9%	1,105,143	5.0%	0.9
2016	21,084,769	202,165	1.0%	98,520	0.5%	2.1
2015	20,882,604	601,742	3.0%	726,582	3.5%	0.8
2014	20,280,862	1,002,492	5.2%	999,317	4.9%	1.0
2013	19,278,370	329,024	1.7%	373,795	1.9%	0.9
2012	18,949,346	103,199	0.5%	109,033	0.6%	0.9
2011	18,846,147	0	0%	(81,950)	-0.4%	-

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	9,891,108	(9,665)	-0.1%	(15,385)	-0.2%	-
2026	9,900,773	(11,317)	-0.1%	(14,873)	-0.2%	-
2025	9,912,090	(13,795)	-0.1%	(11,365)	-0.1%	-
2024	9,925,885	(17,534)	-0.2%	5,144	0.1%	-
2023	9,943,419	(4,453)	0%	(19,551)	-0.2%	-
YTD	9,947,872	0	0%	2,141	0%	0
2022	9,947,872	0	0%	43,085	0.4%	0
2021	9,947,872	8,000	0.1%	(38,759)	-0.4%	-
2020	9,939,872	10,494	0.1%	(51,257)	-0.5%	-
2019	9,929,378	53,216	0.5%	59,195	0.6%	0.9
2018	9,876,162	30,976	0.3%	44,185	0.4%	0.7
2017	9,845,186	472,714	5.0%	410,716	4.2%	1.2
2016	9,372,472	337,046	3.7%	349,091	3.7%	1.0
2015	9,035,426	9,690	0.1%	14,113	0.2%	0.7
2014	9,025,736	249,004	2.8%	394,591	4.4%	0.6
2013	8,776,732	117,035	1.4%	(93,976)	-1.1%	-
2012	8,659,697	13,013	0.2%	20,031	0.2%	0.6
2011	8,646,684	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	50,595,601	7,122	0%	(31,615)	-0.1%	-
2026	50,588,479	(12,241)	0%	(30,863)	-0.1%	-
2025	50,600,720	(40,714)	-0.1%	(456)	0%	-
2024	50,641,434	(66,929)	-0.1%	(103,860)	-0.2%	-
2023	50,708,363	8,898	0%	354,265	0.7%	0
YTD	50,705,465	6,000	0%	290,054	0.6%	0
2022	50,699,465	80,297	0.2%	154,277	0.3%	0.5
2021	50,619,168	161,900	0.3%	261,552	0.5%	0.6
2020	50,457,268	204,155	0.4%	(153,429)	-0.3%	-
2019	50,253,113	302,386	0.6%	126,585	0.3%	2.4
2018	49,950,727	137,314	0.3%	150,496	0.3%	0.9
2017	49,813,413	200,734	0.4%	269,944	0.5%	0.7
2016	49,612,679	123,133	0.2%	299,886	0.6%	0.4
2015	49,489,546	184,821	0.4%	386,101	0.8%	0.5
2014	49,304,725	330,148	0.7%	269,830	0.5%	1.2
2013	48,974,577	327,072	0.7%	545,556	1.1%	0.6
2012	48,647,505	465,208	1.0%	671,555	1.4%	0.7
2011	48,182,297	222,001	0.5%	422,464	0.9%	0.5

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	11,632,392	1,296	0%	(7,210)	-0.1%	-
2026	11,631,096	(3,151)	0%	(6,993)	-0.1%	-
2025	11,634,247	(9,630)	-0.1%	(6,601)	-0.1%	-
2024	11,643,877	(19,425)	-0.2%	(22,648)	-0.2%	-
2023	11,663,302	(4,820)	0%	(14,530)	-0.1%	-
YTD	11,668,122	0	0%	4,594	0%	0
2022	11,668,122	11,045	0.1%	16,948	0.1%	0.7
2021	11,657,077	9,240	0.1%	134,607	1.2%	0.1
2020	11,647,837	0	0%	(95,943)	-0.8%	-
2019	11,647,837	88,545	0.8%	68,509	0.6%	1.3
2018	11,559,292	0	0%	26,475	0.2%	0
2017	11,559,292	21,200	0.2%	61,180	0.5%	0.3
2016	11,538,092	16,255	0.1%	244,425	2.1%	0.1
2015	11,521,837	106,157	0.9%	78,919	0.7%	1.3
2014	11,415,680	125,783	1.1%	266,487	2.3%	0.5
2013	11,289,897	39,993	0.4%	93,623	0.8%	0.4
2012	11,249,904	53,410	0.5%	77,368	0.7%	0.7
2011	11,196,494	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	152,819,940	613,656	0.4%	443,921	0.3%	1.4
2026	152,206,284	414,942	0.3%	266,678	0.2%	1.6
2025	151,791,342	173,304	0.1%	125,844	0.1%	1.4
2024	151,618,038	88,739	0.1%	280,981	0.2%	0.3
2023	151,529,299	566,891	0.4%	444,285	0.3%	1.3
YTD	151,283,811	321,403	0.2%	387,278	0.3%	0.8
2022	150,962,408	222,847	0.1%	805,525	0.5%	0.3
2021	150,739,561	404,020	0.3%	943,910	0.6%	0.4
2020	150,335,541	431,698	0.3%	114,161	0.1%	3.8
2019	149,903,843	55,771	0%	132,363	0.1%	0.4
2018	149,848,072	301,581	0.2%	(38,744)	0%	-
2017	149,546,491	14,124	0%	199,888	0.1%	0.1
2016	149,532,367	165,821	0.1%	1,123,613	0.8%	0.1
2015	149,366,546	787,405	0.5%	1,159,798	0.8%	0.7
2014	148,579,141	366,703	0.2%	971,439	0.7%	0.4
2013	148,212,438	18,007	0%	554,569	0.4%	0
2012	148,194,431	219,484	0.1%	643,639	0.4%	0.3
2011	147,974,947	206,541	0.1%	747,737	0.5%	0.3

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	981,828	3,942	0.4%	3,307	0.3%	1.2
2026	977,886	2,775	0.3%	1,931	0.2%	1.4
2025	975,111	1,115	0.1%	155	0%	7.2
2024	973,996	(1,414)	-0.1%	(612)	-0.1%	-
2023	975,410	(453)	0%	(487)	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	\$27.62	132	0.9%	4.1%	6,661,910	2.7%	0.1%
2026	\$27.39	131	1.0%	3.2%	6,442,548	2.6%	0.1%
2025	\$27.13	130	1.1%	2.2%	6,252,693	2.5%	0%
2024	\$26.84	129	0.8%	1.1%	6,230,681	2.5%	0%
2023	\$26.63	128	0.3%	0.3%	6,353,340	2.6%	-0.1%
YTD	\$26.53	127	0.7%	0%	6,147,139	2.5%	-0.2%
2022	\$26.55	127	4.8%	0%	6,564,883	2.7%	-0.2%
2021	\$25.32	121	2.2%	-4.6%	6,956,170	2.8%	-0.3%
2020	\$24.78	119	-0.6%	-6.6%	7,556,673	3.1%	0.4%
2019	\$24.92	119	2.1%	-6.1%	6,674,643	2.7%	0%
2018	\$24.42	117	3.3%	-8.0%	6,543,184	2.7%	0.2%
2017	\$23.64	113	3.8%	-10.9%	6,038,859	2.5%	-0.1%
2016	\$22.78	109	3.4%	-14.2%	6,356,904	2.6%	-0.5%
2015	\$22.05	106	2.4%	-17.0%	7,658,445	3.2%	-0.3%
2014	\$21.54	103	2.5%	-18.9%	8,341,998	3.5%	-0.4%
2013	\$21.01	101	2.4%	-20.8%	9,180,256	3.9%	-0.3%
2012	\$20.53	98	1.8%	-22.7%	9,824,337	4.2%	-0.3%
2011	\$20.17	97	-0.3%	-24.0%	10,478,226	4.4%	-0.3%

MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$41.05	126	0.7%	0.2%	1,115,821	4.8%	0.1%
2026	\$40.75	125	0.8%	-0.6%	1,081,136	4.6%	0.1%
2025	\$40.42	124	0.9%	-1.4%	1,051,825	4.6%	0.1%
2024	\$40.04	123	0.7%	-2.3%	1,033,809	4.5%	0.1%
2023	\$39.76	122	-3.0%	-3.0%	1,013,094	4.4%	-0.1%
YTD	\$39.68	122	-3.1%	-3.2%	976,060	4.2%	-0.3%
2022	\$40.99	126	4.6%	0%	1,035,844	4.5%	1.4%
2021	\$39.17	120	1.2%	-4.4%	705,350	3.1%	0.4%
2020	\$38.72	119	-2.6%	-5.5%	596,449	2.6%	0.2%
2019	\$39.73	122	1.6%	-3.1%	546,484	2.4%	0.4%
2018	\$39.11	120	2.1%	-4.6%	449,977	2.0%	0.9%
2017	\$38.32	118	3.5%	-6.5%	253,433	1.1%	-0.4%
2016	\$37.04	114	4.4%	-9.6%	321,677	1.5%	0.4%
2015	\$35.49	109	3.2%	-13.4%	241,913	1.2%	-0.6%
2014	\$34.38	105	3.8%	-16.1%	366,753	1.8%	-0.1%
2013	\$33.11	102	2.7%	-19.2%	363,578	1.9%	-0.3%
2012	\$32.24	99	1.2%	-21.3%	408,349	2.2%	0%
2011	\$31.86	98	-0.2%	-22.3%	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	\$23.80	134	0.9%	5.2%	278,719	2.8%	0.1%
2026	\$23.59	132	1.0%	4.3%	272,806	2.8%	0%
2025	\$23.36	131	1.1%	3.3%	268,873	2.7%	0%
2024	\$23.12	130	0.8%	2.2%	271,013	2.7%	-0.2%
2023	\$22.94	129	1.4%	1.4%	293,348	3.0%	0.2%
YTD	\$22.85	128	2.3%	1.0%	276,057	2.8%	0%
2022	\$22.62	127	5.6%	0%	278,198	2.8%	-0.4%
2021	\$21.41	120	2.2%	-5.3%	321,283	3.2%	0.5%
2020	\$20.94	118	-0.7%	-7.4%	274,524	2.8%	0.6%
2019	\$21.10	118	2.3%	-6.7%	212,773	2.1%	-0.1%
2018	\$20.62	116	3.6%	-8.8%	218,752	2.2%	-0.1%
2017	\$19.91	112	3.8%	-12.0%	231,961	2.4%	0.5%
2016	\$19.19	108	3.3%	-15.2%	169,963	1.8%	-0.2%
2015	\$18.57	104	2.8%	-17.9%	182,008	2.0%	-0.1%
2014	\$18.06	101	2.2%	-20.1%	186,431	2.1%	-1.7%
2013	\$17.67	99	1.8%	-21.9%	332,018	3.8%	2.4%
2012	\$17.36	97	1.9%	-23.2%	121,007	1.4%	-0.1%
2011	\$17.04	96	-0.6%	-24.7%	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	\$24.90	134	0.8%	5.1%	1,977,167	3.9%	0.1%
2026	\$24.70	133	0.9%	4.3%	1,938,424	3.8%	0%
2025	\$24.47	131	1.0%	3.3%	1,917,614	3.8%	-0.1%
2024	\$24.23	130	0.7%	2.3%	1,956,212	3.9%	0.1%
2023	\$24.06	129	1.6%	1.6%	1,917,336	3.8%	-0.7%
YTD	\$23.94	129	2.4%	1.1%	1,978,278	3.9%	-0.6%
2022	\$23.68	127	5.5%	0%	2,262,332	4.5%	-0.2%
2021	\$22.45	121	1.9%	-5.2%	2,336,312	4.6%	-0.2%
2020	\$22.04	118	-0.5%	-7.0%	2,435,964	4.8%	0.7%
2019	\$22.16	119	2.5%	-6.4%	2,078,380	4.1%	0.3%
2018	\$21.62	116	3.8%	-8.7%	1,923,366	3.9%	0%
2017	\$20.82	112	3.7%	-12.1%	1,936,548	3.9%	-0.2%
2016	\$20.08	108	3.3%	-15.2%	2,005,758	4.0%	-0.4%
2015	\$19.44	104	2.8%	-17.9%	2,182,511	4.4%	-0.4%
2014	\$18.91	102	2.1%	-20.2%	2,383,791	4.8%	0.1%
2013	\$18.52	99	1.6%	-21.8%	2,323,473	4.7%	-0.5%
2012	\$18.23	98	1.7%	-23.0%	2,541,957	5.2%	-0.5%
2011	\$17.92	96	-0.5%	-24.3%	2,757,493	5.7%	-0.4%

STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$24.16	133	0.9%	5.7%	378,297	3.3%	0.1%
2026	\$23.94	132	1.0%	4.7%	369,474	3.2%	0%
2025	\$23.72	131	1.0%	3.7%	363,789	3.1%	0%
2024	\$23.47	130	0.8%	2.7%	365,387	3.1%	0%
2023	\$23.30	129	1.9%	1.9%	360,596	3.1%	0.1%
YTD	\$23.21	128	2.8%	1.5%	346,123	3.0%	0%
2022	\$22.86	126	5.5%	0%	350,717	3.0%	-0.1%
2021	\$21.67	120	2.4%	-5.2%	359,065	3.1%	-1.1%
2020	\$21.16	117	0.1%	-7.5%	484,432	4.2%	0.8%
2019	\$21.13	117	2.3%	-7.6%	388,489	3.3%	0.1%
2018	\$20.66	114	3.5%	-9.6%	373,453	3.2%	-0.2%
2017	\$19.96	110	3.9%	-12.7%	399,928	3.5%	-0.4%
2016	\$19.21	106	2.9%	-16.0%	439,908	3.8%	-2.0%
2015	\$18.68	103	2.3%	-18.3%	668,078	5.8%	0.2%
2014	\$18.26	101	1.9%	-20.1%	640,840	5.6%	-1.3%
2013	\$17.93	99	1.9%	-21.6%	781,544	6.9%	-0.5%
2012	\$17.60	97	1.8%	-23.0%	835,174	7.4%	-0.2%
2011	\$17.29	95	-0.6%	-24.4%	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	\$26.98	133	0.9%	4.5%	2,909,192	1.9%	0.1%
2026	\$26.75	132	1.0%	3.6%	2,778,597	1.8%	0.1%
2025	\$26.48	131	1.1%	2.6%	2,649,307	1.7%	0%
2024	\$26.19	129	0.8%	1.4%	2,603,930	1.7%	-0.1%
2023	\$25.97	128	0.6%	0.6%	2,767,862	1.8%	0.1%
YTD	\$25.88	128	1.0%	0.2%	2,570,621	1.7%	0%
2022	\$25.82	128	4.6%	0%	2,636,727	1.7%	-0.4%
2021	\$24.69	122	2.5%	-4.4%	3,219,405	2.1%	-0.4%
2020	\$24.09	119	-0.1%	-6.7%	3,765,304	2.5%	0.2%
2019	\$24.11	119	2.1%	-6.6%	3,448,517	2.3%	-0.1%
2018	\$23.62	117	3.4%	-8.5%	3,570,936	2.4%	0.2%
2017	\$22.85	113	3.9%	-11.5%	3,214,554	2.1%	-0.1%
2016	\$22	109	3.1%	-14.8%	3,417,693	2.3%	-0.6%
2015	\$21.33	105	2.0%	-17.4%	4,375,485	2.9%	-0.3%
2014	\$20.91	103	2.3%	-19.0%	4,761,996	3.2%	-0.4%
2013	\$20.44	101	2.6%	-20.9%	5,376,808	3.6%	-0.4%
2012	\$19.93	98	1.9%	-22.8%	5,913,370	4.0%	-0.3%
2011	\$19.54	97	-0.3%	-24.3%	6,290,325	4.3%	-0.4%

OTHER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$31.51	127	1.0%	0.9%	2,714	0.3%	0.1%
2026	\$31.19	126	1.1%	-0.1%	2,111	0.2%	0.1%
2025	\$30.85	125	1.2%	-1.2%	1,285	0.1%	0.1%
2024	\$30.47	123	1.0%	-2.4%	330	0%	-0.1%
2023	\$30.18	122	-3.3%	-3.3%	1,104	0.1%	0%
YTD	\$30.06	121	-3.7%	-3.7%	0	0%	-0.1%
2022	\$31.22	126	4.7%	0%	1,065	0.1%	-1.4%
2021	\$29.81	120	1.0%	-4.5%	14,755	1.5%	1.5%
2020	\$29.52	119	-2.7%	-5.4%	0	0%	0%
2019	\$30.35	123	1.4%	-2.8%	0	0%	-0.7%
2018	\$29.92	121	1.7%	-4.2%	6,700	0.7%	0.4%
2017	\$29.42	119	3.4%	-5.8%	2,435	0.2%	0.1%
2016	\$28.47	115	4.5%	-8.8%	1,905	0.2%	-0.7%
2015	\$27.25	110	3.3%	-12.7%	8,450	0.9%	0.6%
2014	\$26.37	106	4.2%	-15.5%	2,187	0.2%	-0.1%
2013	\$25.30	102	3.1%	-18.9%	2,835	0.3%	-0.2%
2012	\$24.54	99	1.0%	-21.4%	4,480	0.5%	-2.5%
2011	\$24.29	98	-0.2%	-22.2%	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	-	-	-	-	-	-	\$255.18	169	6.8%
2026	-	-	-	-	-	-	\$238.39	158	7.1%
2025	-	-	-	-	-	-	\$230.93	153	7.3%
2024	-	-	-	-	-	-	\$226.22	150	7.4%
2023	-	-	-	-	-	-	\$259	171	6.4%
YTD	494	\$1B	1.9%	\$2,673,593	\$268.44	6.7%	\$269.56	178	6.2%
2022	996	\$2.9B	4.7%	\$3,241,544	\$263.79	5.9%	\$270.02	178	6.1%
2021	947	\$2.6B	4.5%	\$3,085,612	\$247.08	6.6%	\$255.89	169	6.2%
2020	741	\$1.2B	2.5%	\$1,909,898	\$217.23	6.9%	\$241.93	160	6.4%
2019	717	\$1.6B	2.9%	\$2,676,589	\$259.09	7.0%	\$238.33	158	6.4%
2018	697	\$1.4B	3.2%	\$2,361,736	\$229.92	6.9%	\$229.58	152	6.5%
2017	621	\$1.3B	2.8%	\$2,548,327	\$227.41	6.4%	\$222.32	147	6.5%
2016	761	\$1.5B	3.5%	\$2,308,288	\$202.97	6.9%	\$215.18	142	6.5%
2015	745	\$1.5B	3.2%	\$2,060,568	\$209.27	7.0%	\$213.49	141	6.4%
2014	712	\$1.3B	3.3%	\$2,002,122	\$180.06	7.0%	\$198.35	131	6.7%
2013	536	\$1.1B	3.0%	\$2,309,340	\$176.73	7.0%	\$175.79	116	7.1%
2012	503	\$1B	2.6%	\$2,318,004	\$205.26	7.9%	\$167.52	111	7.2%

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

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

MALLS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$263.63	160	6.5%
2026	-	-	-	-	-	-	\$246.33	149	6.9%
2025	-	-	-	-	-	-	\$238.85	145	7.0%
2024	-	-	-	-	-	-	\$234.21	142	7.1%
2023	-	-	-	-	-	-	\$268.87	163	6.1%
YTD	1	\$8.6M	2.1%	\$8,613,000	\$18.21	-	\$280.36	170	5.9%
2022	10	\$305M	7.7%	\$30,505,000	\$171.62	4.3%	\$283.19	172	5.8%
2021	7	\$66M	1.7%	\$9,430,127	\$170.53	-	\$268.12	162	5.9%
2020	2	\$5.5M	0.8%	\$5,461,538	\$43.39	6.5%	\$252.11	153	6.0%
2019	-	-	-	-	-	-	\$247.70	150	6.1%
2018	2	\$0	4.6%	-	-	-	\$236.98	144	6.2%
2017	2	\$61M	1.3%	\$30,494,129	\$213.58	-	\$229.71	139	6.2%
2016	8	\$258.7M	6.1%	\$36,958,661	\$220.97	6.5%	\$224.64	136	6.2%
2015	12	\$190.8M	5.7%	\$31,800,832	\$278.45	5.0%	\$226.05	137	6.1%
2014	4	\$50.3M	1.9%	\$12,567,476	\$132.47	-	\$209.35	127	6.3%
2013	10	\$298.4M	6.7%	\$29,839,249	\$232.04	6.8%	\$187.83	114	6.6%
2012	7	\$0	3.4%	-	-	-	\$180.43	109	6.8%

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

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

POWER CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$224.64	157	6.8%
2026	-	-	-	-	-	-	\$210.01	147	7.2%
2025	-	-	-	-	-	-	\$203.50	143	7.4%
2024	-	-	-	-	-	-	\$199.44	140	7.4%
2023	-	-	-	-	-	-	\$227.89	160	6.5%
YTD	1	\$9.4M	0.4%	\$9,350,000	\$254.04	-	\$236.89	166	6.3%
2022	26	\$217.7M	10.1%	\$8,371,231	\$217.60	5.8%	\$237.75	166	6.2%
2021	31	\$281.1M	14.0%	\$9,694,506	\$206.99	5.8%	\$227.10	159	6.2%
2020	14	\$87.9M	4.4%	\$6,281,112	\$202.35	5.5%	\$207.83	146	6.4%
2019	5	\$107.7M	4.2%	\$21,538,571	\$260.07	5.3%	\$208.77	146	6.4%
2018	3	\$15.9M	0.5%	\$5,283,660	\$321.03	-	\$203.95	143	6.5%
2017	2	\$17.1M	1.4%	\$8,525,000	\$122.36	7.4%	\$200.55	140	6.4%
2016	8	\$22.6M	5.1%	\$3,766,667	\$73.39	8.0%	\$193.71	136	6.4%
2015	1	\$0	1.3%	-	-	-	\$192.07	134	6.3%
2014	2	\$23.2M	1.4%	\$11,591,607	\$182.44	-	\$178.45	125	6.6%
2013	16	\$38M	6.2%	\$4,753,669	\$85.49	-	\$160.19	112	6.9%
2012	1	\$21M	0.5%	\$21,000,000	\$462.02	7.0%	\$150.62	105	7.1%

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

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

NEIGHBORHOOD CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$209.51	156	6.9%
2026	-	-	-	-	-	-	\$196.24	146	7.3%
2025	-	-	-	-	-	-	\$190.37	142	7.5%
2024	-	-	-	-	-	-	\$186.69	139	7.6%
2023	-	-	-	-	-	-	\$212.82	158	6.6%
YTD	26	\$238.5M	2.1%	\$9,936,673	\$238.32	5.1%	\$220.91	164	6.4%
2022	59	\$699.6M	5.1%	\$13,199,529	\$286.58	6.5%	\$221.95	165	6.3%
2021	70	\$617.6M	5.4%	\$9,357,235	\$229.18	7.4%	\$212.43	158	6.4%
2020	18	\$86.4M	1.1%	\$4,800,633	\$151.65	8.7%	\$198.84	148	6.5%
2019	41	\$247.8M	2.4%	\$7,081,136	\$233.20	7.2%	\$197.53	147	6.6%
2018	28	\$144.3M	2.9%	\$6,557,937	\$109.28	7.3%	\$190.76	142	6.6%
2017	26	\$170.7M	2.9%	\$8,986,525	\$162.42	6.1%	\$186.40	139	6.6%
2016	31	\$148.9M	2.5%	\$6,205,924	\$143.56	7.4%	\$182.45	136	6.6%
2015	40	\$282.8M	2.5%	\$7,854,332	\$248.02	6.6%	\$182.89	136	6.4%
2014	56	\$356.9M	5.0%	\$7,931,620	\$166.52	6.2%	\$170.12	127	6.7%
2013	35	\$75.8M	2.5%	\$3,990,654	\$99.76	7.5%	\$151.84	113	7.0%
2012	27	\$214.4M	2.5%	\$8,933,540	\$190.37	7.1%	\$144.09	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	-	-	-	-	-	-	\$233.22	166	6.8%
2026	-	-	-	-	-	-	\$218.20	155	7.2%
2025	-	-	-	-	-	-	\$211.52	150	7.4%
2024	-	-	-	-	-	-	\$207.34	148	7.4%
2023	-	-	-	-	-	-	\$236.53	168	6.5%
YTD	13	\$8.5M	0.9%	\$770,053	\$125.95	6.5%	\$245.84	175	6.3%
2022	29	\$76.4M	3.8%	\$2,729,411	\$179.63	-	\$247.31	176	6.2%
2021	30	\$81.4M	2.8%	\$2,808,170	\$246.14	6.7%	\$234.36	167	6.3%
2020	31	\$51.1M	3.5%	\$2,045,425	\$203.90	8.4%	\$220.57	157	6.5%
2019	34	\$53.1M	4.0%	\$2,040,650	\$137.98	6.3%	\$215.77	154	6.6%
2018	33	\$48.2M	3.2%	\$1,927,385	\$162.66	8.4%	\$206.49	147	6.6%
2017	33	\$82.7M	3.1%	\$2,953,000	\$263.71	6.9%	\$198.60	141	6.7%
2016	40	\$46.4M	3.0%	\$1,364,148	\$135.69	7.3%	\$192.70	137	6.7%
2015	38	\$48.4M	3.2%	\$1,465,364	\$140.77	7.2%	\$191.12	136	6.6%
2014	30	\$56.9M	3.0%	\$1,897,140	\$164.91	7.1%	\$178.96	127	6.8%
2013	23	\$38.9M	2.7%	\$1,946,622	\$145.63	8.2%	\$158.81	113	7.2%
2012	23	\$40.7M	2.1%	\$1,936,586	\$191.14	9.0%	\$153	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	-	-	-	-	-	-	\$272.68	175	6.7%
2026	-	-	-	-	-	-	\$254.52	163	7.1%
2025	-	-	-	-	-	-	\$246.42	158	7.3%
2024	-	-	-	-	-	-	\$241.27	155	7.3%
2023	-	-	-	-	-	-	\$276.54	177	6.4%
YTD	453	\$780.5M	2.0%	\$2,204,693	\$336.90	6.9%	\$287.99	185	6.2%
2022	872	\$1.6B	3.9%	\$2,077,696	\$298.35	5.9%	\$287.77	185	6.1%
2021	809	\$1.6B	4.2%	\$2,182,727	\$270.17	6.6%	\$271.85	174	6.2%
2020	676	\$937.9M	3.0%	\$1,692,985	\$234.50	6.8%	\$258.43	166	6.3%
2019	637	\$1.2B	3.3%	\$2,251,020	\$275.64	7.1%	\$253.93	163	6.4%
2018	631	\$1.2B	3.2%	\$2,190,535	\$270.91	6.8%	\$244.52	157	6.5%
2017	558	\$965.6M	3.0%	\$2,108,367	\$246.71	6.4%	\$236.03	151	6.5%
2016	674	\$1.1B	3.4%	\$1,780,002	\$225.08	6.8%	\$227.42	146	6.5%
2015	654	\$930.8M	3.3%	\$1,477,432	\$195.01	7.0%	\$224.46	144	6.5%
2014	620	\$830.1M	3.0%	\$1,438,659	\$192.10	7.2%	\$208.44	134	6.8%
2013	452	\$625M	2.5%	\$1,528,058	\$187.62	6.8%	\$183.83	118	7.2%
2012	444	\$689.9M	2.7%	\$1,782,792	\$198.87	8.3%	\$175.16	112	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	-	-	-	-	-	-	\$279.26	140	6.8%
2026	-	-	-	-	-	-	\$261.28	131	7.2%
2025	-	-	-	-	-	-	\$253	127	7.4%
2024	-	-	-	-	-	-	\$247.58	124	7.4%
2023	-	-	-	-	-	-	\$281.09	141	6.5%
YTD	-	-	-	-	-	-	\$291.84	146	6.3%
2022	-	-	-	-	-	-	\$296.49	149	6.2%
2021	-	-	-	-	-	-	\$291.40	146	6.1%
2020	-	-	-	-	-	-	\$276.64	139	6.3%
2019	-	-	-	-	-	-	\$280.46	141	6.3%
2018	-	-	-	-	-	-	\$284.79	143	6.3%
2017	-	-	-	-	-	-	\$285.76	143	6.2%
2016	-	-	-	-	-	-	\$275.61	138	6.2%
2015	-	-	-	-	-	-	\$285.31	143	6.1%
2014	-	-	-	-	-	-	\$270.59	136	6.3%
2013	-	-	-	-	-	-	\$247.72	124	6.5%
2012	1	\$40M	4.9%	\$40,000,000	\$845.31	4.8%	\$237.24	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.