



Retail Market Report

Boston - MA

PREPARED BY



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President



RETAIL MARKET REPORT

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12 Mo Deliveries in SF

572K

12 Mo Net Absorption in SF

1.1M

Vacancy Rate

2.4%

12 Mo Rent Growth

0.4%

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 1.1 million SF over the past 12 months, compared to a three-year annual average of 860,000 . And with development activity remaining modest, demand has continued to outpace new supply and availability has moved further downward, to a current rate of 3.1% .

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 650,000 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	23,059,375	3.6%	\$40.25	3.2%	132,550	0	0
Power Center	9,968,207	2.9%	\$22.78	4.1%	(7,927)	0	0
Neighborhood Center	50,744,051	3.9%	\$23.87	5.0%	(66,905)	0	41,910
Strip Center	11,673,541	2.9%	\$23.10	3.5%	11,663	0	0
General Retail	151,917,793	1.7%	\$25.92	2.4%	59,225	74,459	612,805
Other	966,142	0%	\$30.70	1.3%	0	0	0
Market	248,329,109	2.4%	\$26.59	3.2%	128,606	74,459	654,715
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.3%	3.7%	2.5%	5.4%	2006 Q4	2.4%	2017 Q3
Net Absorption SF	1.1M	1,714,512	367,928	5,212,156	2008 Q1	(445,140)	2020 Q3
Deliveries SF	572K	1,897,959	844,053	4,354,187	2008 Q4	561,506	2023 Q3
Rent Growth	0.4%	1.5%	1.2%	5.3%	2022 Q3	-3.0%	2009 Q2
Sales Volume	\$1.6B	\$1.3B	N/A	\$3.4B	2022 Q3	\$277.2M	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 3.1% 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.

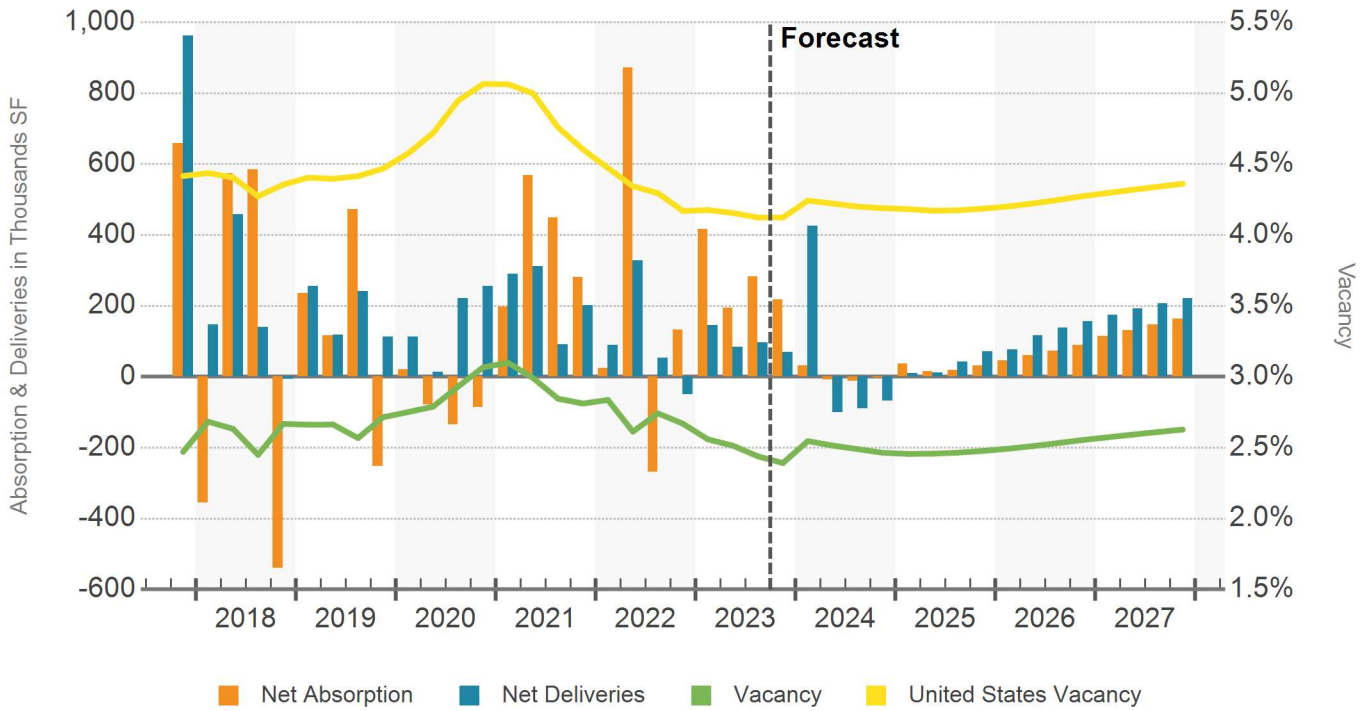
Multiple factors are responsible for Boston's strong retail market, including the tens of thousands of new rooftops created over the past few years, which add significant

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.

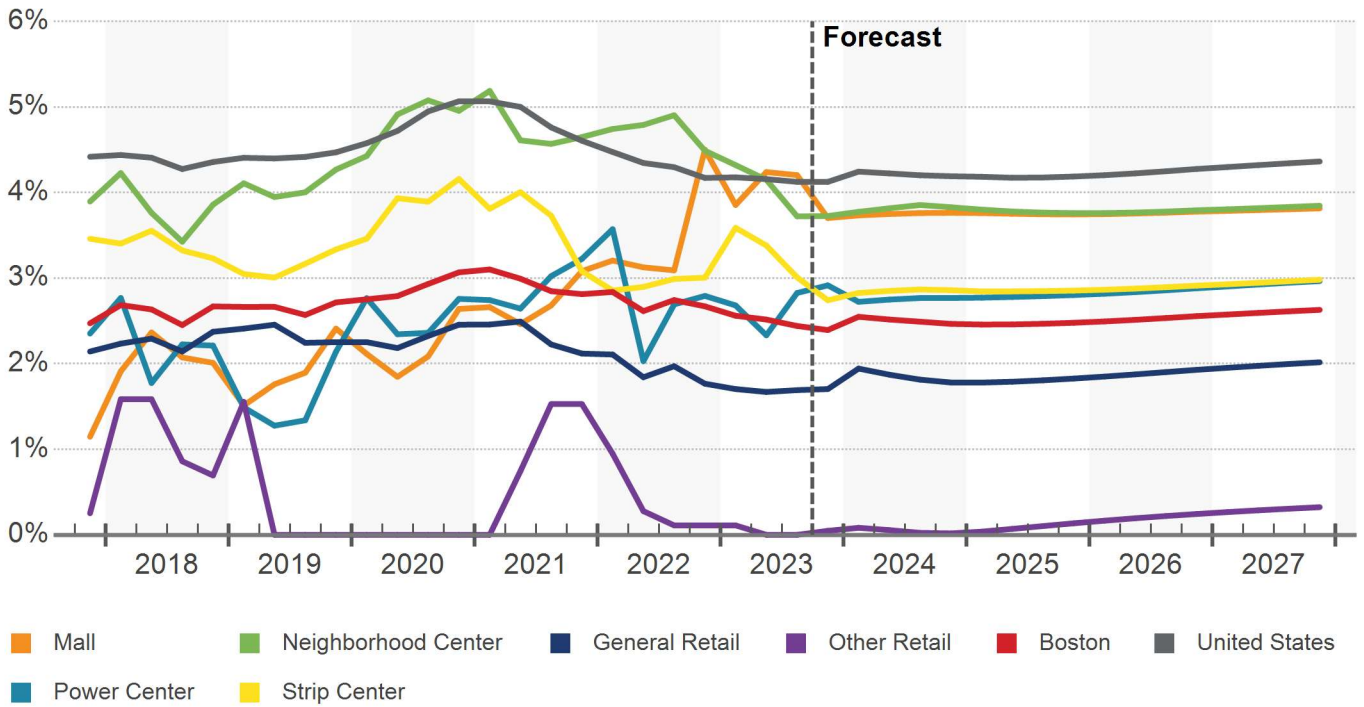
The suburban success story rolls on, driven by population growth amid an office-using workforce that largely remains untethered from traditional hubs. While census estimates project Suffolk County, made up primarily of the city of Boston, lost roughly 3.5% of its populace between 2020 and 2022, most 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.

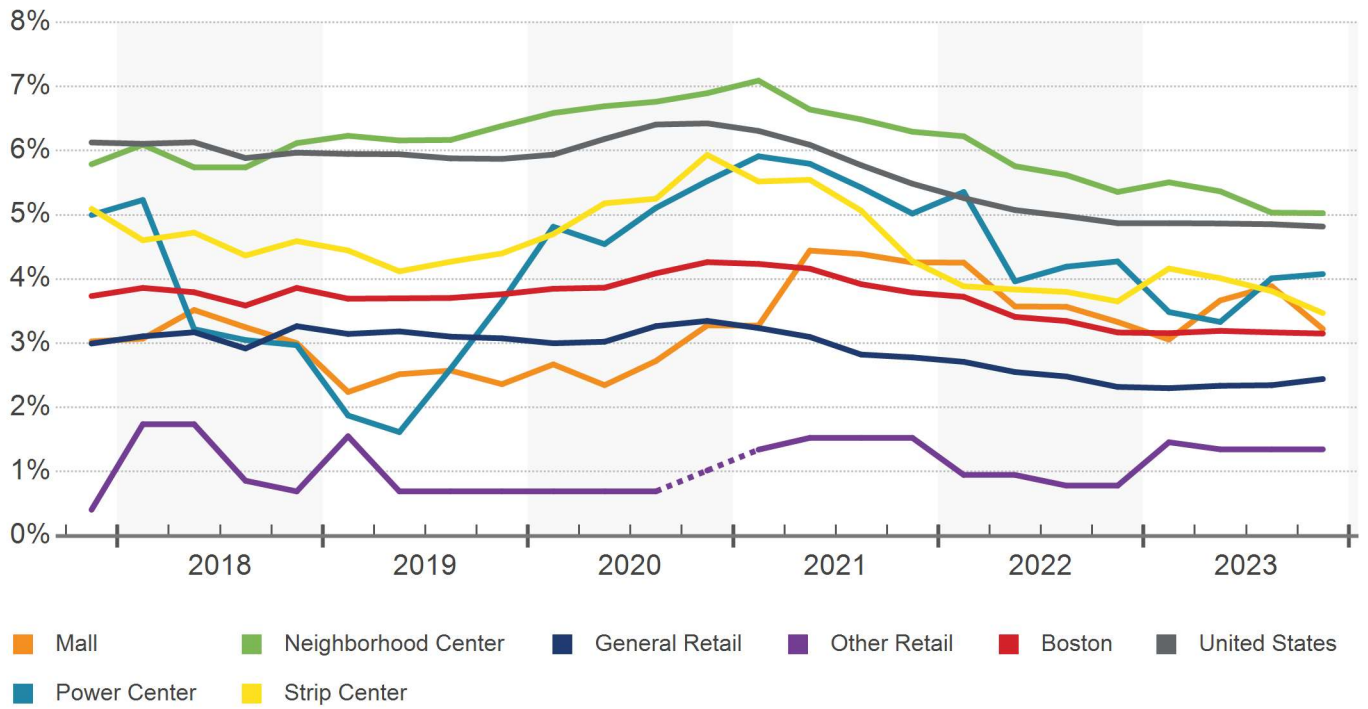
NET ABSORPTION, NET DELIVERIES & VACANCY



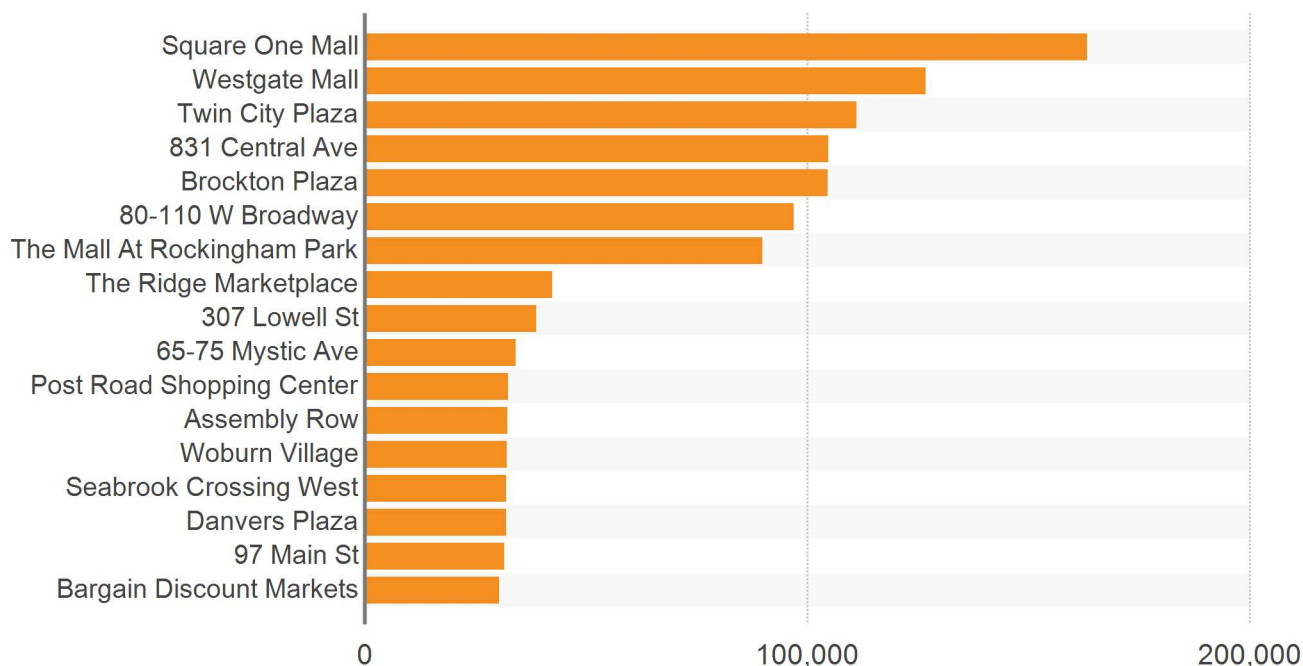
VACANCY RATE



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
Westgate Mall	Route 24	600,000	0	0	0	0	126,806	126,806
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
Brockton Plaza	Route 24	189,150	25,400	0	0	94,605	10,060	104,665
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
The Ridge Marketplace	Strafford County	205,614	3,446	42,427	0	0	0	42,427
307 Lowell St	Lawrence/Andover	55,243	0	38,733	0	0	0	38,733
65-75 Mystic Ave	Somerville/Everett	159,000	0	0	0	0	34,072	34,072
Post Road Shopping Center	Marlborough	64,882	2,300	0	0	31,544	0	32,467
Assembly Row	Somerville/Everett	32,268	0	0	0	32,268	0	32,268
Woburn Village	Burlington/Woburn	50,000	0	0	0	0	0	32,065
Seabrook Crossing West	Rockingham	55,000	14,156	0	(24)	31,920	0	31,896
Danvers Plaza	Danvers/Beverly	147,354	0	0	25,415	6,480	0	31,895
97 Main St	Wilmington/Reading	70,747	0	31,524	0	0	0	31,524
Bargain Discount Markets	Roxbury/Dorchester	30,422	0	30,422	0	0	0	30,422
Subtotal Primary Competitors		2,322,877	45,302	597,919	25,391	307,882	170,938	1,135,118
Remaining Boston Market		246,190,080	5,944,490	(182,562)	169,280	(18,934)	(42,332)	(22,596)
Total Boston Market		248,512,957	5,989,792	415,357	194,671	288,948	128,606	1,112,522

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Shops at Billerica	Lowell/Chelmsford	69,560	Q4 23	Burlington	-	RD Management, LLC
Patriot Place	I-95 Corridor South	50,000	Q3 23	Hobby Lobby	-	BLACKLINE Retail Group
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	-	-
Horn Pond Plaza	Burlington/Woburn	34,208	Q4 23	-	-	The Wilder Companies
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
Patriot Place	I-95 Corridor South	30,000	Q3 23	RH	Strategic Retail Advi...	BLACKLINE Retail Group
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...
1050 Washington St	South End	25,000	Q1 23	Chase	-	-
2275 Washington St	Roxbury/Dorchester	24,000	Q3 23	-	-	Walcott Corporation
The Village at Colony Place	Route 3 South	22,246	Q3 23	Burlington	-	-
1400 Worcester Road	Framingham/Natick	22,147	Q3 23	-	-	Atlantic Retail
Tewksbury Shopping Center	Lowell/Chelmsford	20,000	Q2 23	Planet Fitness	-	Atlantic Retail
Foxborough Plaza	I-95 Corridor South	20,000	Q4 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	-	-
Fresh Pond Shopping Center	W Cambridge/Alewife	18,109	Q4 22	Central Rock Gym	-	Atlantic Retail
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...
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 2023q4, posted rents have increased year over year by 0.4%, bringing average rents to \$27.00/SF NNN. The pace is now lagging CoStar's National Index, where rent gains measured 3.6% 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.

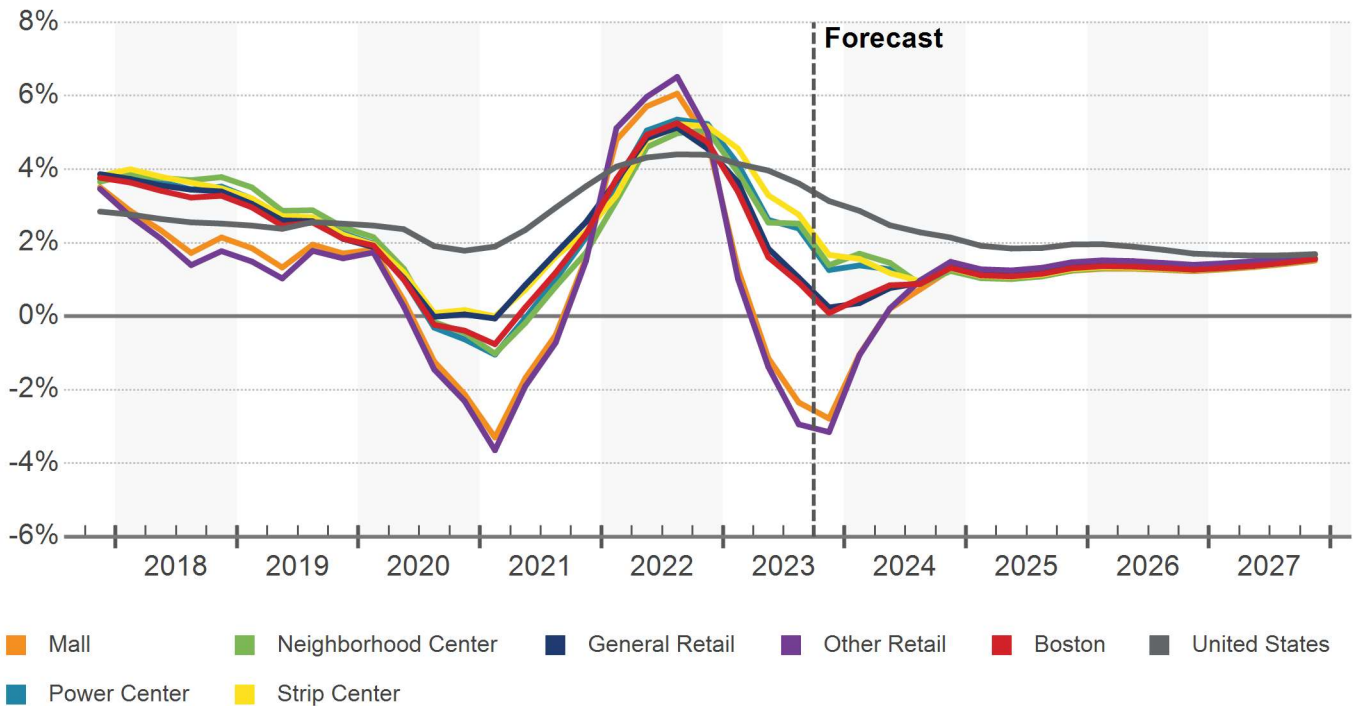
Asking rent growth is now negative in many of Boston's submarkets, with an urban/suburban divide still clearly

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.

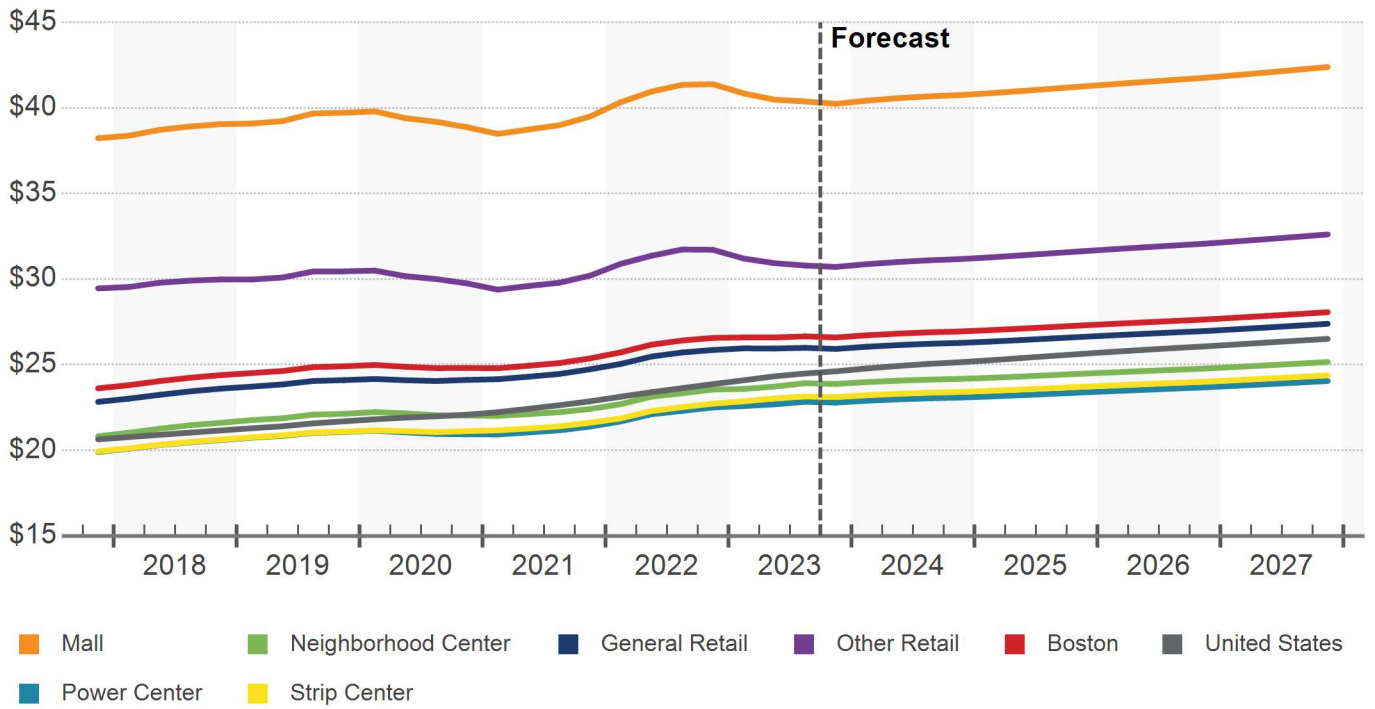
Retail bays in Boston's Back Bay, mostly on famed Newbury Street, are the most expensive in the metro area averaging more than \$90/SF, and coming in far higher for certain spaces. Mejuri, a luxe jeweler, inked a 10-year deal for \$270/SF NNN at 120 Newbury St. in 22Q3. Growth has not decelerated as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



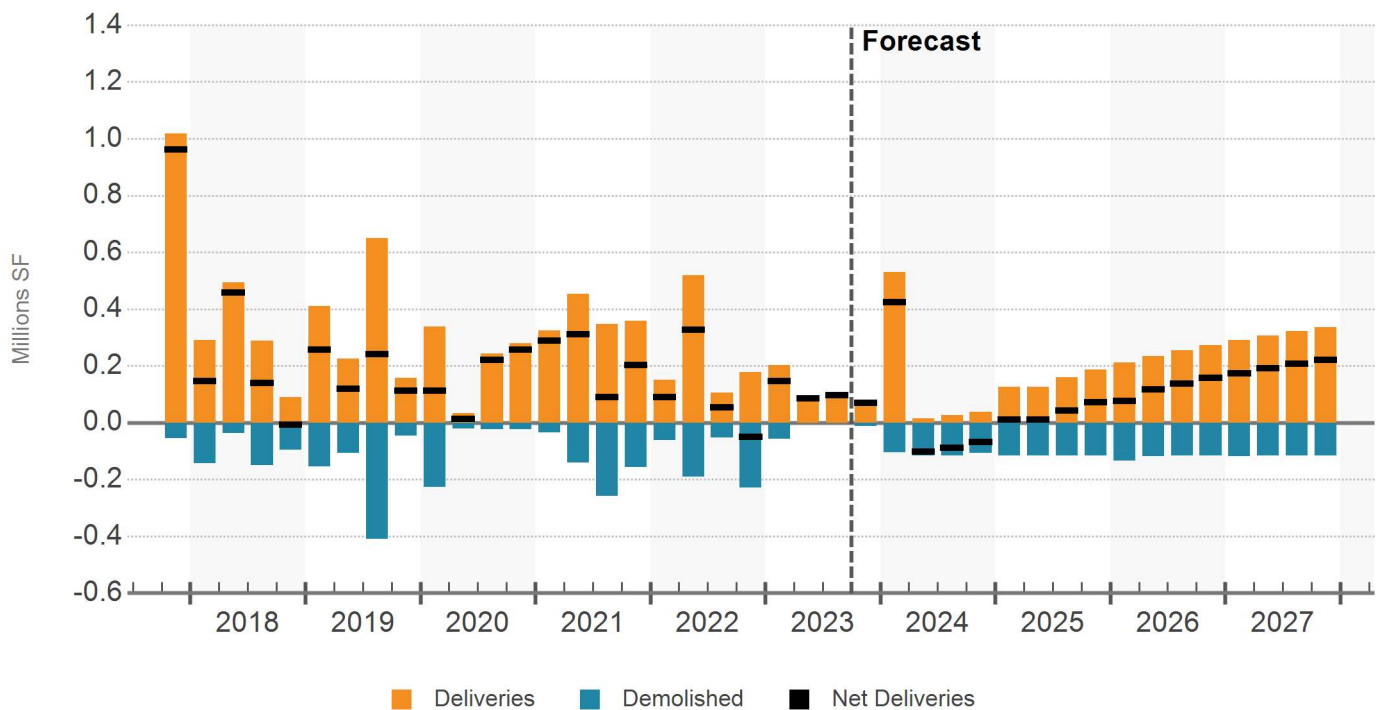
New supply is a varying concern among Boston's other property types, but it is low on the list of headwinds for the region's retail sector. While conditions appear to merit more development, and some local stakeholders believe speculative development will start to take hold in 2023, a marked reversal 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 650,000 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

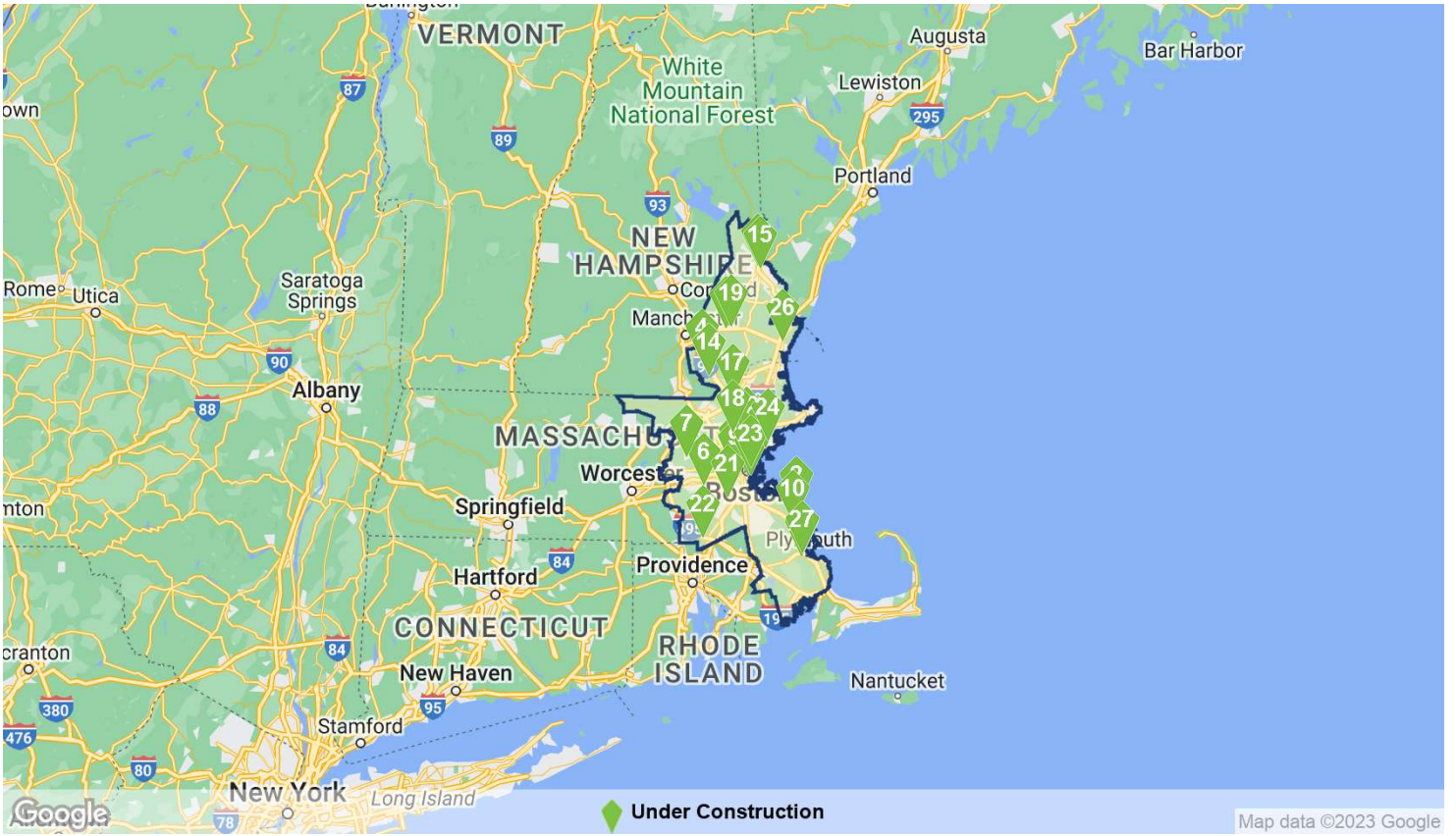
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Rockingham	6	227	66	29.2%	9	12,734	37,820	4
2	Route 3 Corridor	1	110	103	93.6%	4	10,367	110,000	1
3	Strafford County	2	70	70	100%	1	9,795	35,000	5
4	W Cambridge/Alewife	1	40	40	100%	1	11,081	40,000	2
5	Framingham/Natick	1	40	31	77.4%	6	18,390	39,540	3
6	South Boston	2	34	18	53.8%	8	5,553	17,000	8
7	Route 3 South	4	29	29	100%	1	11,821	7,329	10
8	Concord/Maynard	1	25	17	68.5%	7	11,187	25,110	6
9	Allston/Brighton	1	18	0	0%	10	11,465	18,219	7
10	Lynnfield/Wakefield	1	14	13	92.6%	5	10,859	13,500	9
	All Other	8	48	32	67.3%		11,127	6,014	
Totals		28	655	419	64.1%		11,367	23,383	

Under Construction Properties

Boston Retail

Properties	Square Feet	Percent of Inventory	Released
27	649,059	0.3%	63.8%

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	Dec 2023	-
3 400 N Main St	★ ★ ★ ★ ★	60,000	1	Oct 2021	Jan 2024	Hastings Realty Trust
4 15 Pillsbury Rd	★ ★ ★ ★ ★	60,000	2	Oct 2021	Feb 2024	Pillsbury Realty & Development
5 411 Concord Ave	★ ★ ★ ★ ★	40,000	1	Nov 2022	Jan 2024	-
6 69 E Central St	★ ★ ★ ★ ★	39,540	4	Oct 2023	Dec 2024	-
7 R3 A 13 Digital Way	★ ★ ★ ★ ★	25,110	1	Oct 2022	Jan 2024	Capital Group Properties, LLC

Under Construction Properties

Boston Retail

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 Washington Village 235 Old Colony Ave	★ ★ ★ ★ ★	19,000	1	Dec 2021	Dec 2023	Core Investments, Inc. The City of Boston
9 301 Guest St	★ ★ ★ ★ ★	18,219	1	Jan 2023	Jan 2024	-
10 RK Pembroke Square P... 156 Church St	★ ★ ★ ★ ★	16,800	1	Jul 2023	Aug 2024	RK Centers RK Centers
11 750 E Broadway	★ ★ ★ ★ ★	15,000	4	Jun 2023	Mar 2024	-
12 184 Water St	★ ★ ★ ★ ★	13,500	3	Apr 2023	Jan 2024	-
13 1 Indian Rock Rd	★ ★ ★ ★ ★	10,300	1	Sep 2023	Feb 2024	-
14 1B Indian Rock Rd	★ ★ ★ ★ ★	10,000	3	Sep 2023	Feb 2024	-
15 61 N Main St	★ ★ ★ ★ ★	10,000	3	Aug 2022	Jun 2024	-
16 the Oxford 44-48 44-48 Willow St. lyn...	★ ★ ★ ★ ★	10,000	5	Feb 2023	Dec 2023	-
17 201-211 Canal St	★ ★ ★ ★ ★	10,000	2	Feb 2022	Dec 2023	-
18 New Development 203 Lowell St	★ ★ ★ ★ ★	7,920	1	Jul 2022	Nov 2024	-
19 NE Corner of Freetown R...	★ ★ ★ ★ ★	7,240	1	Jan 2023	Dec 2023	-
20 Cape Cod 5 Banking Cen... 15 Commerce Way	★ ★ ★ ★ ★	5,100	1	Apr 2023	Dec 2023	Dellbrook JKS
21 1000 Washington St	★ ★ ★ ★ ★	5,000	1	Sep 2021	Dec 2023	- Gerald R. Nasif
22 1092 South St	★ ★ ★ ★ ★	4,090	1	Jan 2023	Dec 2023	- Nasr Jewelers, Inc
23 173 Maverick St	★ ★ ★ ★ ★	4,000	3	Sep 2022	Dec 2023	-
24 2 Cedar Rd	★ ★ ★ ★ ★	4,000	1	Jun 2022	Jan 2024	-
25 New Development 203 Lowell St	★ ★ ★ ★ ★	3,100	1	Jul 2022	Jan 2024	Howland Development Company
26 32 Lafayette Rd	★ ★ ★ ★ ★	2,260	1	Nov 2022	Dec 2023	Alrig USA Armond C Wong
27 300 Cherry St	★ ★ ★ ★ ★	1,760	1	Jan 2023	Jan 2024	-

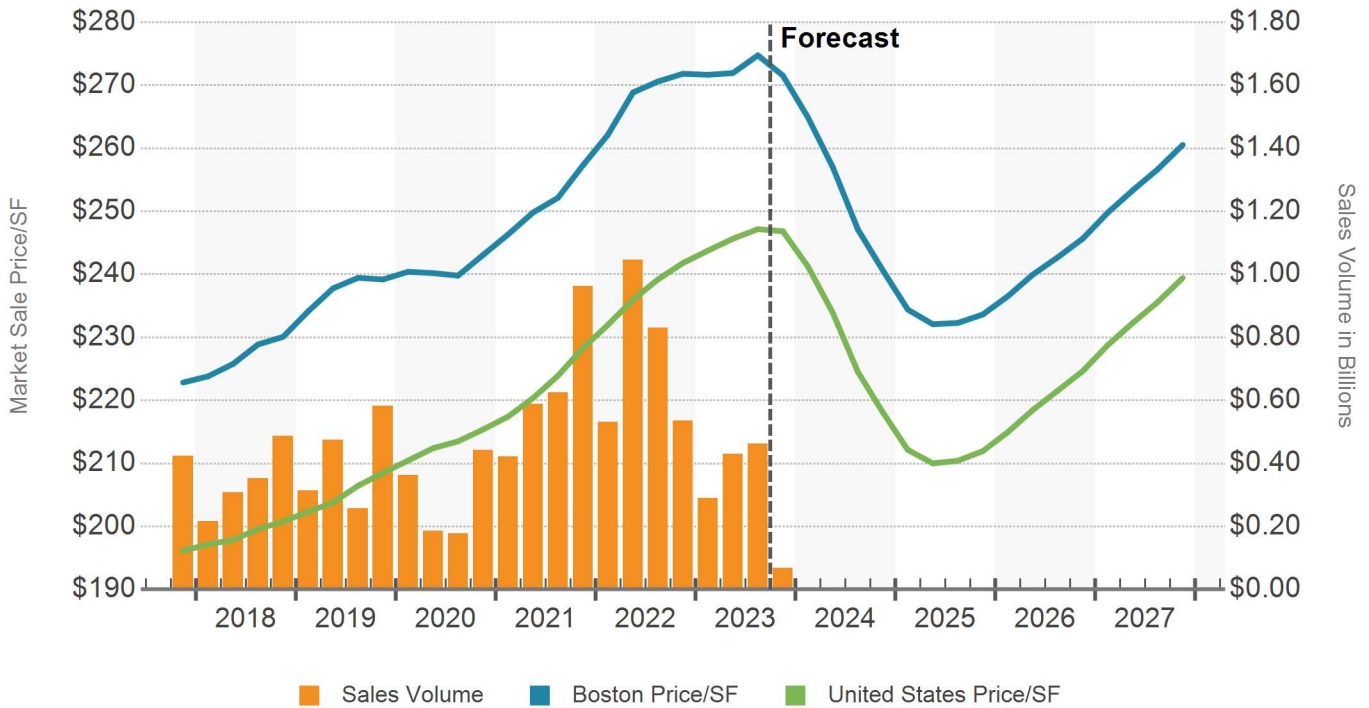
A third-consecutive year of record retail sales volume in Boston is almost unimaginable following a marked deceleration in the first half of 2023. Elevated interest rates appear to have finally depressed capital markets, and expectations are growing for 2023 to be one of the lightest investment years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

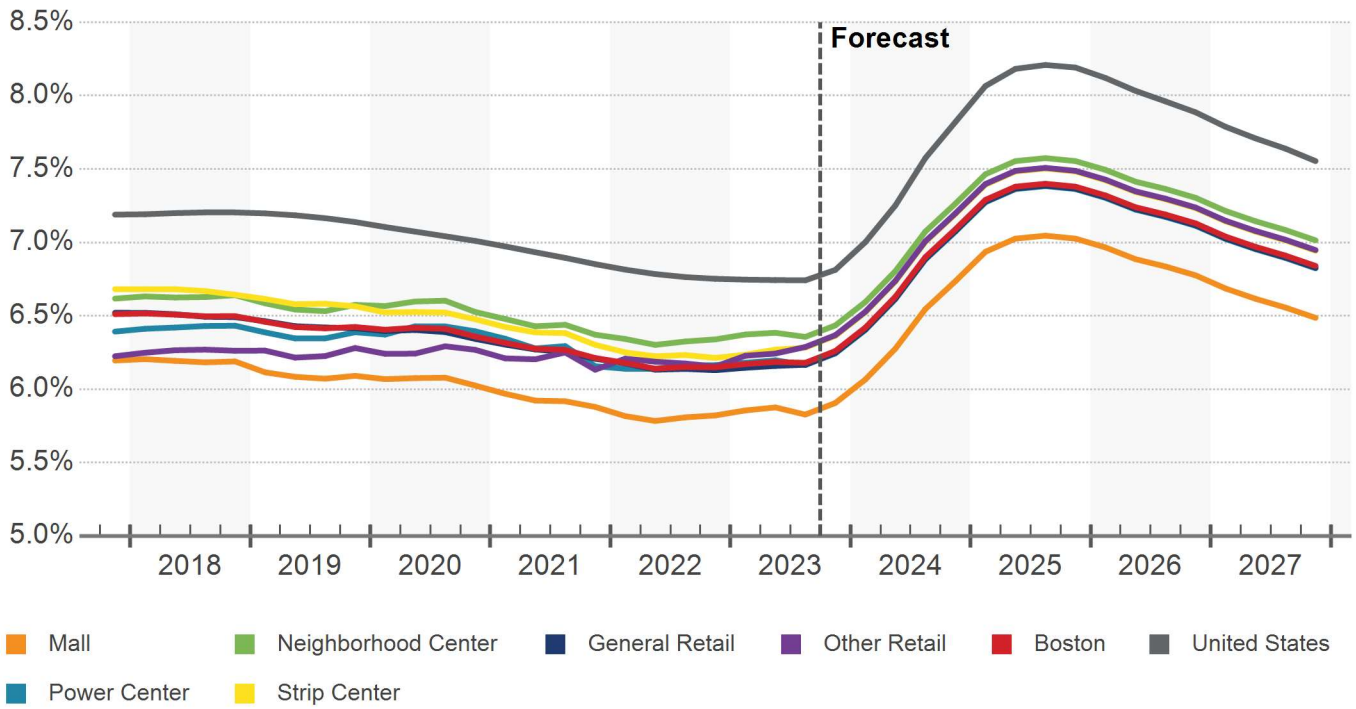
Investors continue to seek well-leased, grocery-anchored assets, as reflected in a four-property portfolio sale in February that included three Stop & Shop grocery stores in Malden, Swampscott, and Framingham. Orion Real Estate Group out of Miami closed on the portfolio for an allocated price of roughly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

789

Avg. Cap Rate

6.5%

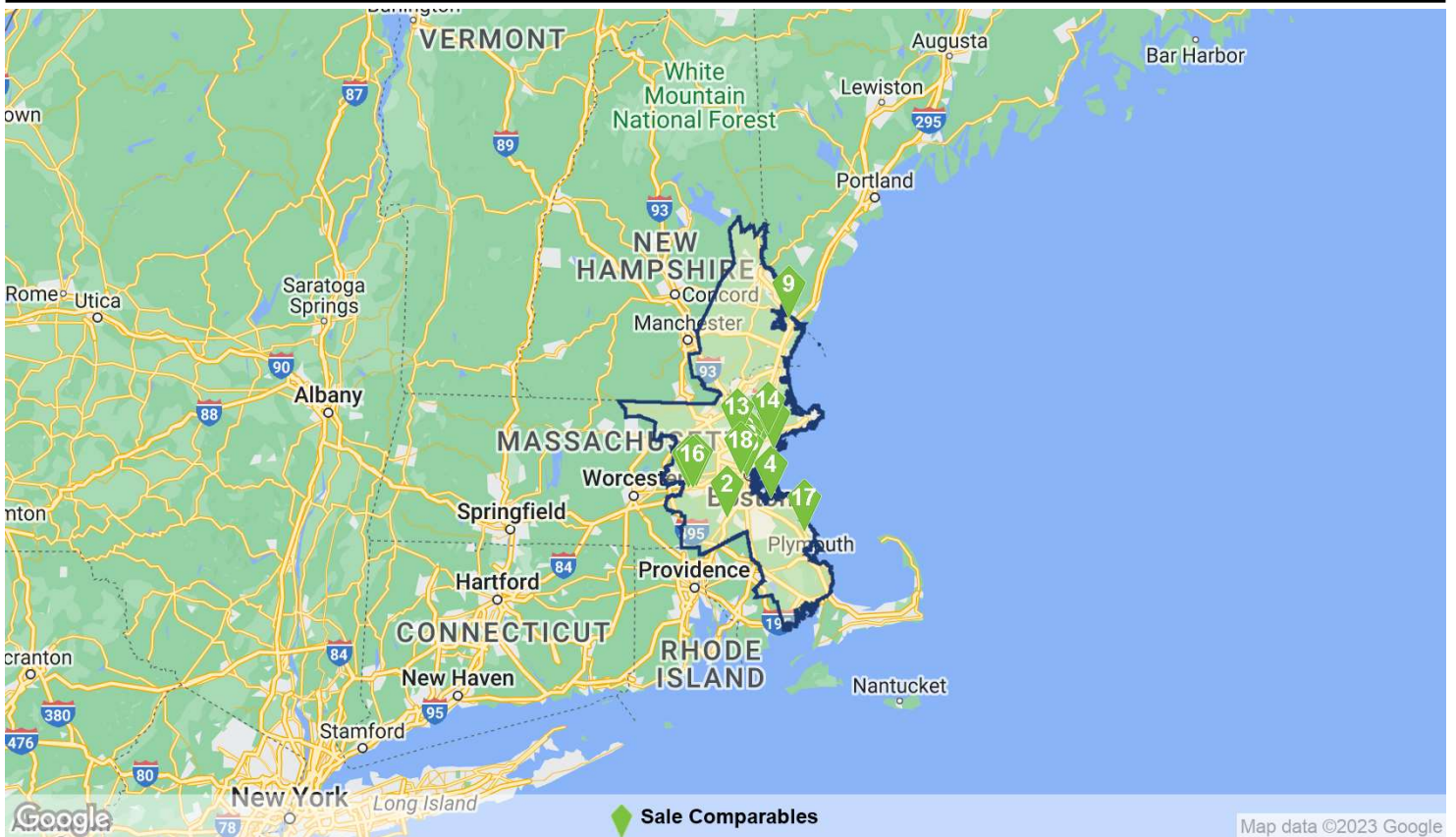
Avg. Price/SF

\$267

Avg. Vacancy At Sale

2.4%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$105,000	\$2,605,615	\$1,150,000	\$142,500,000
Price/SF	\$12	\$267	\$259	\$6,109
Cap Rate	3.1%	6.5%	6.5%	9.3%
Time Since Sale in Months	0.1	6.2	5.8	12.0
Property Attributes	Low	Average	Median	High
Building SF	221	10,830	4,489	473,000
Stories	1	1	1	5
Typical Floor SF	1	10,127	3,237	473,000
Vacancy Rate At Sale	0%	2.4%	0%	100%
Year Built	1755	1951	1956	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 BJ's Wholesale Club 26 Whittier St	★★★★☆	1993	114,481	0%	9/29/2023	\$28,092,000	\$245	6.6%
6 11 Newbury St	★★★★☆	1920	15,810	0%	6/20/2023	\$25,500,000	\$1,613	-
7 Stop & Shop 450 Paradise Rd	★★★★☆	1992	65,268	0%	7/19/2023	\$22,535,000	\$345	-
8 Stop & Shop 99 Charles St	★★★★☆	1992	72,000	0%	2/28/2023	\$21,359,339	\$297	-
7 Stop & Shop 450 Paradise Rd	★★★★☆	1992	65,268	0%	2/28/2023	\$18,552,571	\$284	-
9 Fox Run Mall 50 Fox Run Rd	★★★★☆	1983	386,083	0%	11/21/2022	\$17,500,000	\$45	-
10 Whole Foods 340 River St	★★★★☆	2001	40,800	0%	12/13/2022	\$16,836,482	\$413	-
11 Framingham Plaza 1224 Worcester Rd	★★★★☆	1990	61,817	3.9%	6/1/2023	\$15,320,366	\$248	-
12 299 Broadway	★★★★☆	1967	27,509	0%	10/11/2023	\$13,669,373	\$497	-
11 Framingham Plaza 1224 Worcester Rd	★★★★☆	1990	61,817	3.9%	2/28/2023	\$13,627,667	\$220	-
13 Boston Sports Club 400 Presidential Way	★★★★☆	2008	34,272	0%	12/16/2022	\$12,885,000	\$376	-
14 Best Buy 230 Independence Way	★★★★☆	1998	45,500	0%	11/3/2022	\$11,800,000	\$259	-
15 138 Newbury St	★★★★☆	1930	12,000	0%	6/20/2023	\$11,500,000	\$958	-
16 Walgreens 653 Worcester Rd	★★★★☆	1993	23,703	0%	1/19/2023	\$10,150,508	\$428	4.8%
17 (Rt. 139) 1899 Ocean St	★★★★☆	2005	38,247	27.9%	12/30/2022	\$9,950,000	\$260	-
18 Walgreens 330 River St	★★★★☆	2001	13,426	0%	12/13/2022	\$9,563,518	\$712	-

While Boston's economy was relatively slow to recover from the pandemic and ensuing recession, the pace of job growth is improving, and now outpacing the national average. Over the past year, 79,000 jobs were added, representing a gain of 2.8%. Around 15% of the metro's jobs were lost in the first months of the pandemic, and it took more than 2.5 years to recover these losses. Employment is now 2.5% above February 2020 levels, in line with the U.S. overall.

According to Oxford Economics, Boston's economy will continue to outperform, driven by several key industry concentrations. Professional and business services accounts for nearly 20% of total employment, due largely to the area's outsized scientific research and development community. Top R & D employers include Sanofi, Takeda, Moderna, and Vertex Pharmaceuticals.

Biotech firms, and other knowledge-based employers, are drawn to Boston's top-tier universities, the deep pool of talent and research that they produce, and the affiliated teaching hospitals. This concentration is clearly reflected in employment stats, with education and health

services representing 21% of total jobs compared to a national average of 16%.

The list of top employers is a long one, with Mass General Brigham, Beth Israel Lahey Health, Tufts Medicine, and Dana-Farber Cancer Institute among the more notable health systems. In addition to Harvard and MIT, large employers in the private education space include Boston University, Northeastern, and Tufts.

Employment in the financial activities sector represents about 7% of total area employment, compared to 6% nationally. Fidelity, Mass Mutual, and John Hancock are some of the largest employers in this industry sector.

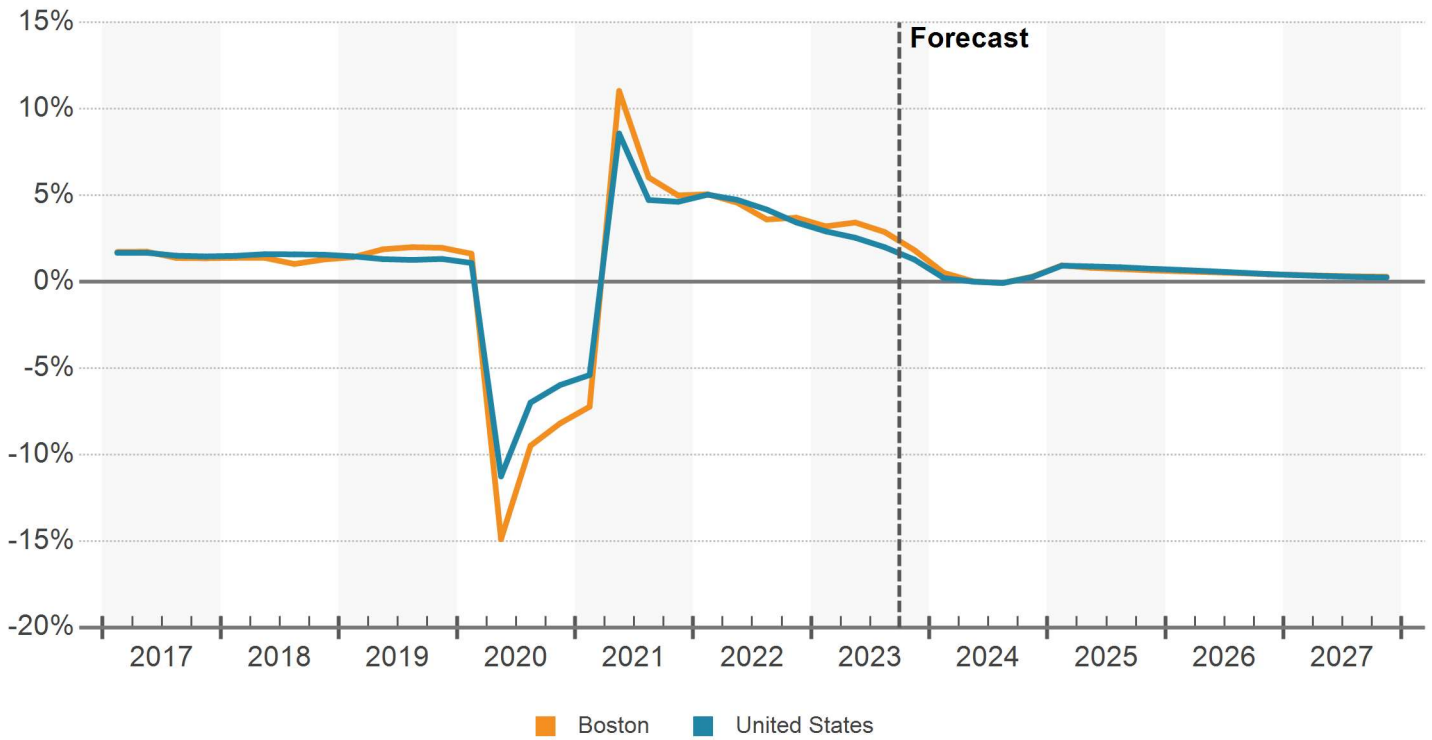
While Boston's exposure to manufacturing comes in below the U.S. average, the area has a notable advanced manufacturing presence, again related to the renowned academic and research community. Aerospace and defense firm Raytheon moved its headquarters from Massachusetts to Northern Virginia last year, but is still one of Boston's largest employers, with about 12,000 employees across multiple suburban facilities.

BOSTON EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	172	0.7	0.77%	0.48%	-0.25%	0.76%	-0.32%	0.05%
Trade, Transportation and Utilities	414	0.8	1.61%	0.27%	0.27%	1.10%	-0.23%	0.13%
Retail Trade	238	0.8	0.18%	0.36%	-0.42%	0.28%	-0.10%	0.10%
Financial Activities	204	1.2	2.07%	0.85%	1.28%	1.47%	-0.01%	0.12%
Government	310	0.7	0.52%	1.86%	0.36%	0.38%	0.26%	0.37%
Natural Resources, Mining and Construction	132	0.8	4.71%	2.31%	3.82%	2.44%	1.02%	0.20%
Education and Health Services	619	1.3	4.00%	3.73%	1.80%	1.89%	0.49%	0.64%
Professional and Business Services	580	1.4	2.80%	1.11%	2.58%	2.06%	0.41%	0.47%
Information	89	1.6	-1.27%	-2.15%	1.54%	1.17%	0.67%	0.27%
Leisure and Hospitality	269	0.9	4.39%	3.80%	0.86%	1.51%	1.25%	0.86%
Other Services	105	1.0	0.93%	2.24%	0.61%	0.67%	0.67%	0.26%
Total Employment	2,895	1.0	2.49%	1.73%	1.32%	1.34%	0.37%	0.38%

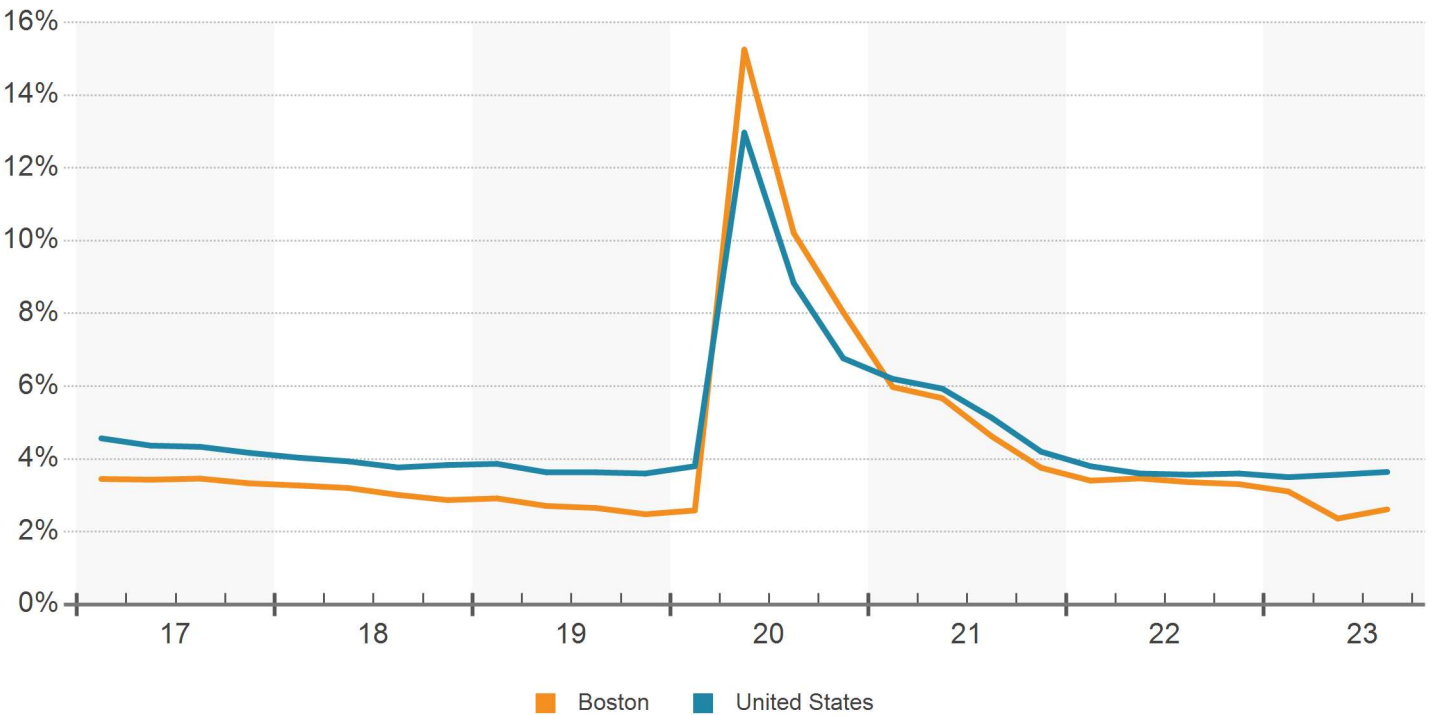
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

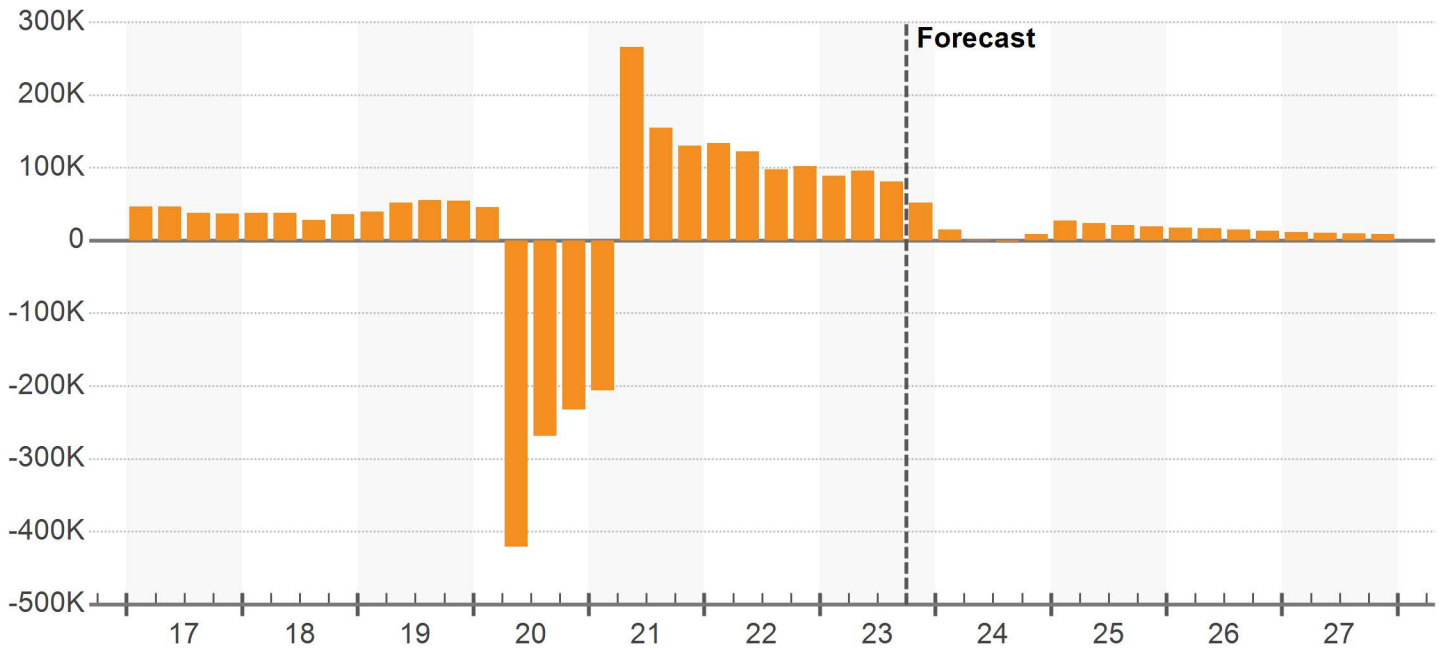


Source: Oxford Economics

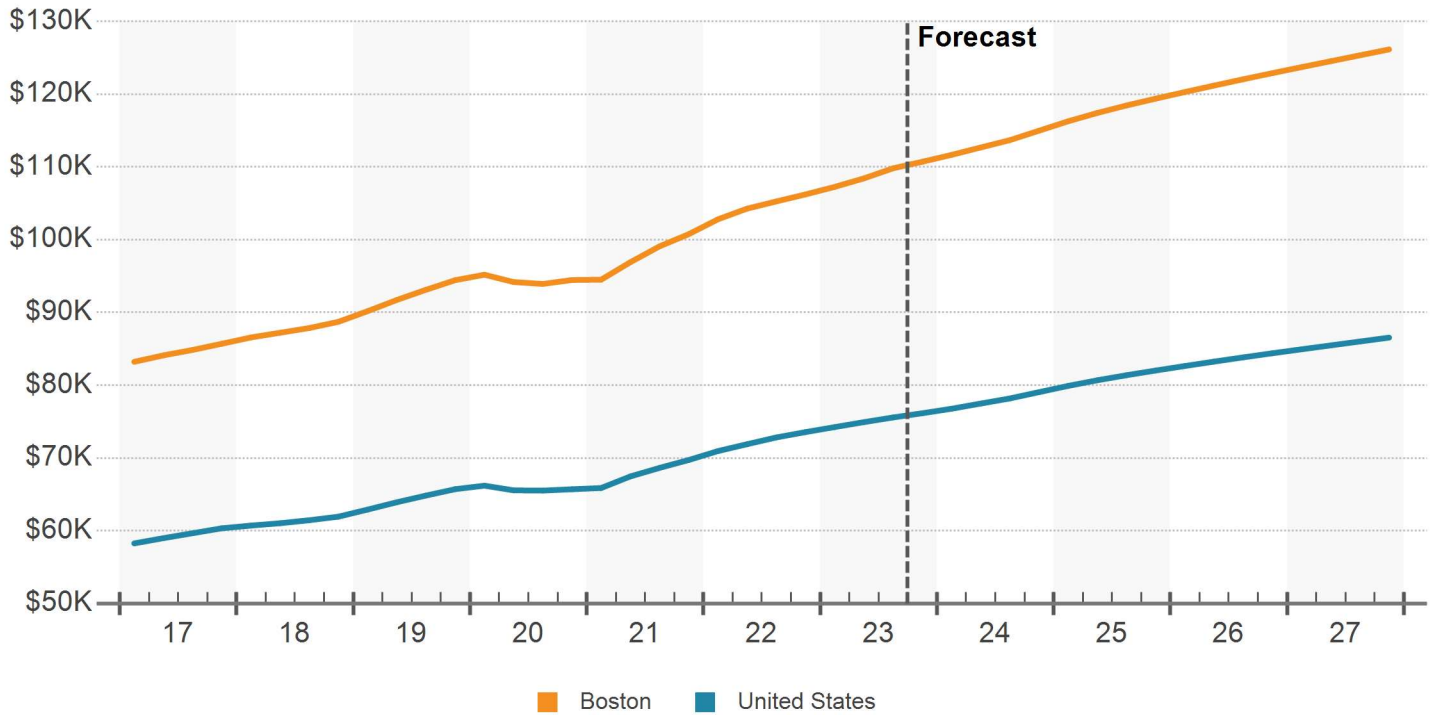
UNEMPLOYMENT RATE (%)



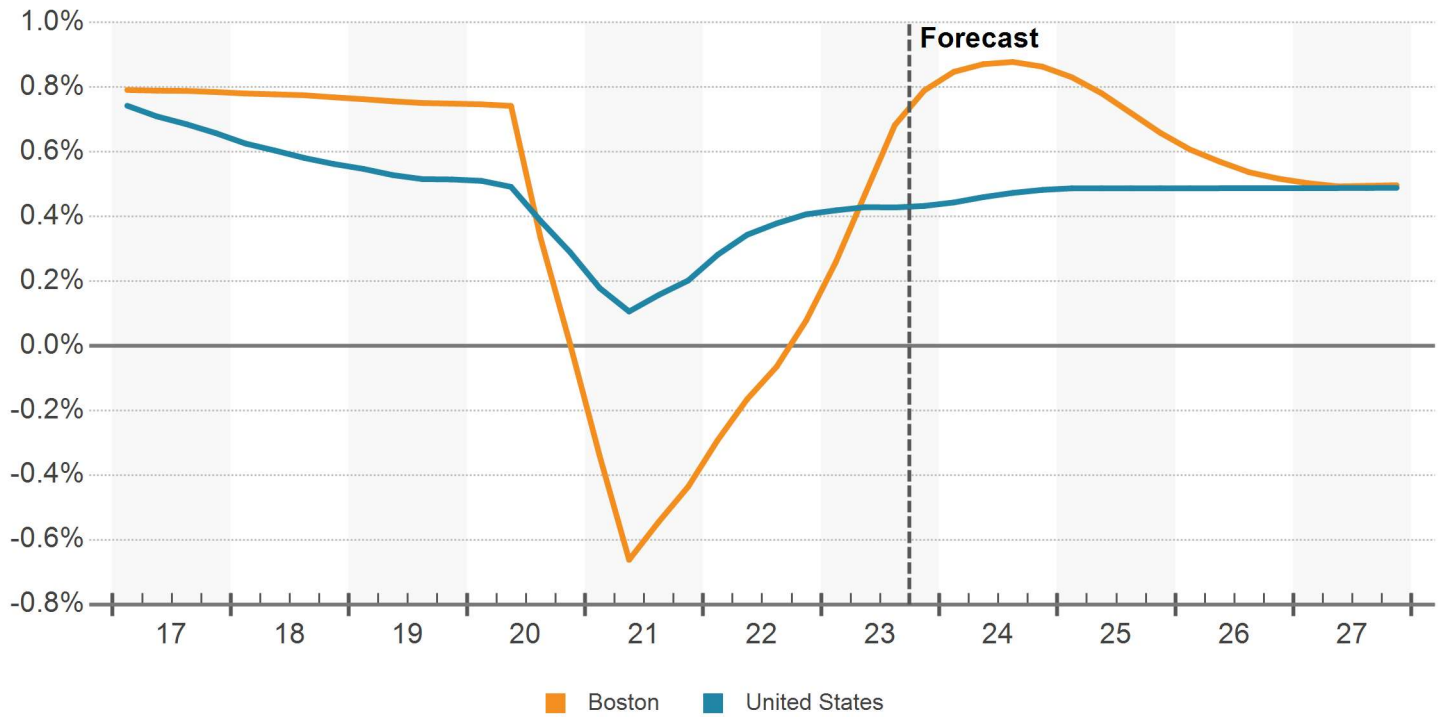
NET EMPLOYMENT CHANGE (YOY)



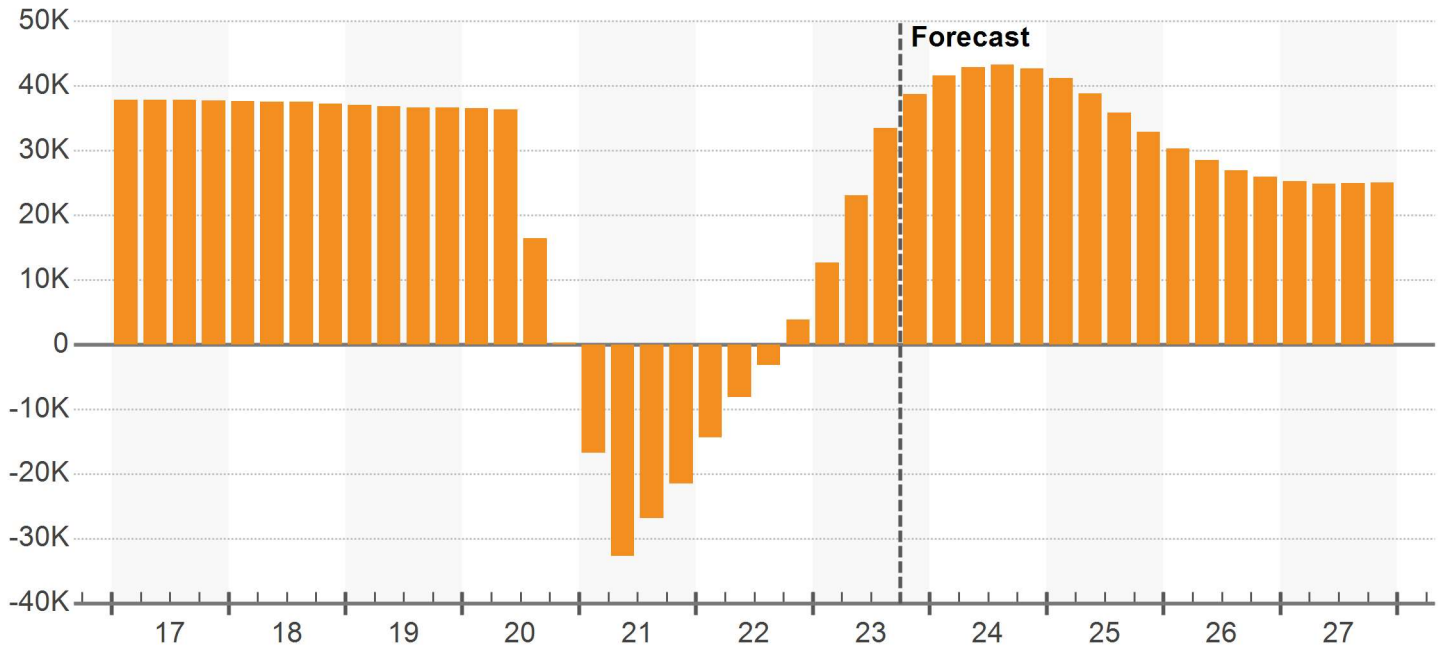
MEDIAN HOUSEHOLD INCOME



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	4,938,147	334,865,719	0.7%	0.4%	0.5%	0.5%	0.6%	0.5%
Households	1,966,751	130,708,859	0.9%	0.6%	1.0%	0.9%	0.7%	0.6%
Median Household Income	\$110,126	\$75,778	4.3%	3.7%	4.2%	3.8%	3.2%	3.1%
Labor Force	2,729,837	167,531,828	0.5%	1.8%	0.7%	0.8%	0.6%	0.2%
Unemployment	2.6%	3.6%	-0.7%	0.1%	-0.3%	-0.4%	-	-

Source: Oxford Economics

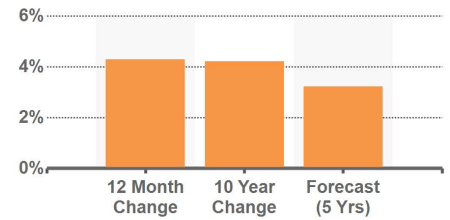
POPULATION GROWTH



LABOR FORCE GROWTH

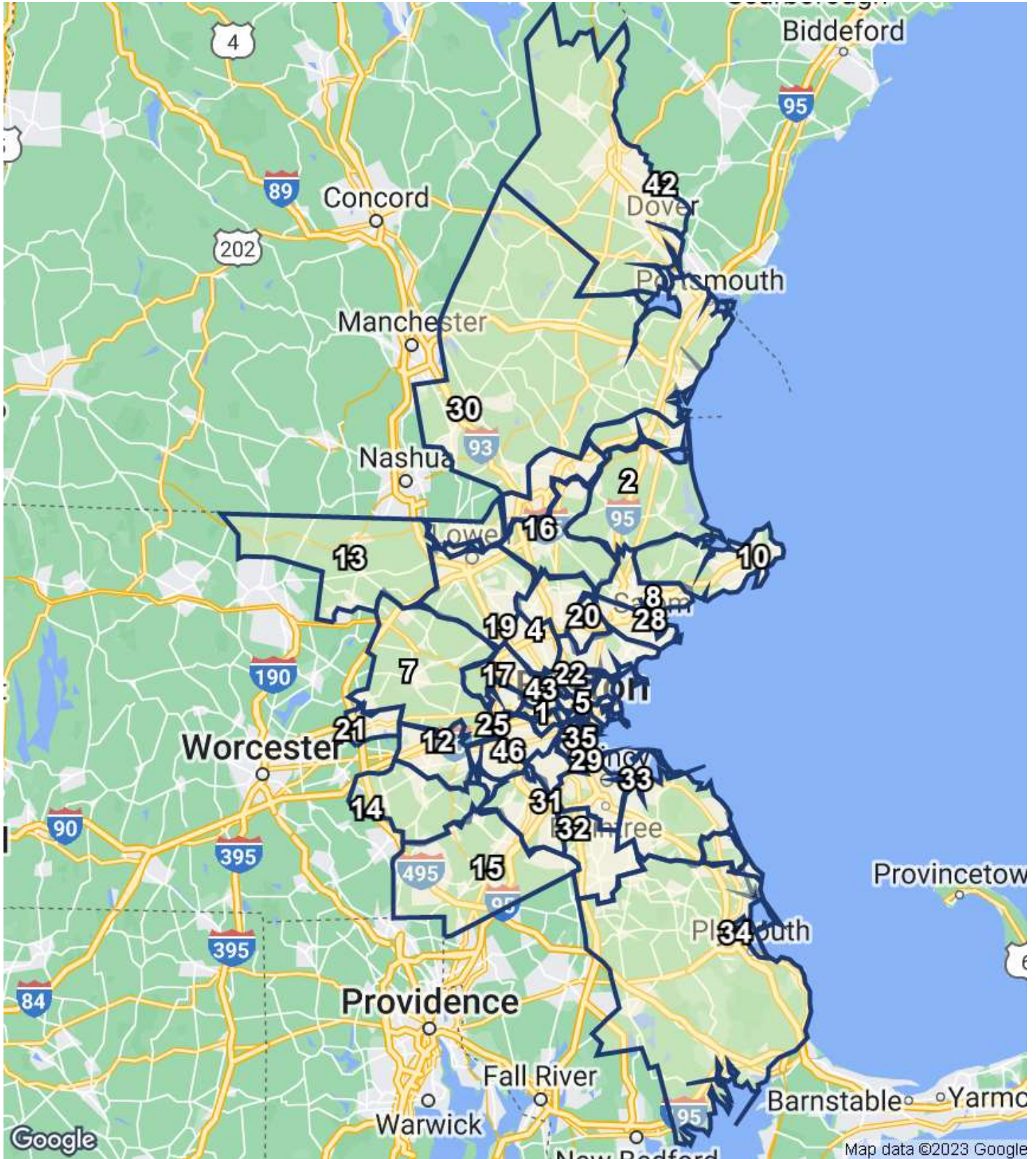


INCOME GROWTH



Source: Oxford Economics

BOSTON SUBMARKETS



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	253	2,901	1.2%	29	1	2	0.1%	23	1	18	0.6%	9
2	Amesbury/Ipswich	788	5,952	2.4%	18	2	7	0.1%	18	0	-	-	-
3	Back Bay	232	2,948	1.2%	28	0	0	0%	-	0	-	-	-
4	Burlington/Woburn	428	7,496	3.0%	14	2	54	0.7%	3	0	-	-	-
5	Charlestown/East Boston	231	1,397	0.6%	42	0	0	0%	-	1	4	0.3%	16
6	Chelsea/Revere	402	3,754	1.5%	23	0	0	0%	-	0	-	-	-
7	Concord/Maynard	534	5,974	2.4%	17	2	11	0.2%	15	1	25	0.4%	8
8	Danvers/Beverly	428	6,485	2.6%	15	1	14	0.2%	12	0	-	-	-
9	E Cambridge/Kendall Sq	97	1,598	0.6%	38	0	0	0%	-	0	-	-	-
10	Essex/Gloucester	326	2,455	1.0%	31	0	0	0%	-	0	-	-	-
11	Financial District	68	1,398	0.6%	41	0	0	0%	-	0	-	-	-
12	Framingham/Natick	546	10,041	4.0%	5	4	30	0.3%	5	1	40	0.4%	5
13	Groton/Townsend	362	3,094	1.2%	27	0	0	0%	-	0	-	-	-
14	Hopkinton/Holliston	125	1,266	0.5%	43	0	0	0%	-	0	-	-	-
15	I-95 Corridor South	721	9,879	4.0%	7	3	18	0.2%	11	1	4	0%	15
16	Lawrence/Andover	1,245	11,858	4.8%	3	3	12	0.1%	13	1	10	0.1%	12
17	Lexington/Arlington	364	2,637	1.1%	30	2	21	0.8%	10	0	-	-	-
18	Longwood/Fenway	138	1,649	0.7%	36	1	10	0.6%	17	0	-	-	-
19	Lowell/Chelmsford	867	10,037	4.0%	6	1	10	0.1%	16	0	-	-	-
20	Lynnfield/Wakefield	146	1,585	0.6%	39	0	0	0%	-	1	14	0.9%	10
21	Marlborough	212	3,309	1.3%	24	2	7	0.2%	19	0	-	-	-
22	Medford/Malden	373	4,636	1.9%	21	0	0	0%	-	0	-	-	-
23	Mid-Cambridge/Harvard Sq	272	2,212	0.9%	33	1	6	0.3%	20	0	-	-	-
24	Midtown	120	1,084	0.4%	45	0	0	0%	-	0	-	-	-
25	Newton/Brookline	502	5,636	2.3%	20	0	0	0%	-	0	-	-	-
26	North End/Waterfront	211	1,252	0.5%	44	0	0	0%	-	0	-	-	-
27	North Station/Beacon Hill	90	756	0.3%	46	1	30	4.0%	6	0	-	-	-
28	Peabody/Salem	616	7,545	3.0%	13	0	0	0%	-	1	4	0.1%	16
29	Quincy/Braintree	755	8,901	3.6%	9	0	0	0%	-	0	-	-	-
30	Rockingham	2,155	27,442	11.0%	1	5	27	0.1%	7	6	227	0.8%	1
31	Route 1 South	509	8,028	3.2%	11	1	25	0.3%	9	1	5	0.1%	14
32	Route 24	821	10,523	4.2%	4	1	4	0%	21	0	-	-	-
33	Route 3 Corridor	889	9,216	3.7%	8	7	97	1.1%	2	1	110	1.2%	2
34	Route 3 South	1,311	15,497	6.2%	2	3	26	0.2%	8	4	29	0.2%	7
35	Roxbury/Dorchester	761	6,098	2.5%	16	0	0	0%	-	0	-	-	-
36	Saugus/Lynn	721	8,555	3.4%	10	0	0	0%	-	1	10	0.1%	12
37	Seaport	25	682	0.3%	47	0	0	0%	-	0	-	-	-
38	Somerville/Everett	536	5,877	2.4%	19	2	47	0.8%	4	0	-	-	-
39	South Boston	261	1,449	0.6%	40	1	97	6.7%	1	2	34	2.3%	6
40	South End	189	1,665	0.7%	35	0	0	0%	-	0	-	-	-
41	South Suffolk County	405	3,857	1.6%	22	3	12	0.3%	14	0	-	-	-
42	Strafford County	782	7,659	3.1%	12	1	3	0%	22	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	147	1,629	0.7%	37	0	0	0%	-	1	40	2.5%	4
44	Waltham	311	3,177	1.3%	25	0	0	0%	-	0	-	-	-
45	Watertown	175	2,303	0.9%	32	0	0	0%	-	0	-	-	-
46	Wellesley/Needham	190	1,943	0.8%	34	0	0	0%	-	0	-	-	-
47	Wilmington/Reading	216	3,101	1.2%	26	0	0	0%	-	2	11	0.4%	11

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Allston/Brighton	\$34.99	15	-1.2%	28	-3.2%	24
2	Amesbury/Ipswich	\$19.25	45	3.1%	5	-1.9%	6
3	Back Bay	\$94.50	1	-2.5%	44	-4.1%	43
4	Burlington/Woburn	\$27.39	23	-1.0%	26	-3.6%	36
5	Charlestown/East Boston	\$34.02	16	-1.2%	27	-3.5%	32
6	Chelsea/Revere	\$22.30	36	0.6%	18	-3.5%	33
7	Concord/Maynard	\$23.54	32	1.0%	17	-2.9%	20
8	Danvers/Beverly	\$25.04	29	2.3%	8	-2.0%	7
9	E Cambridge/Kendall Sq	\$23.20	33	-2.4%	42	-3.7%	38
10	Essex/Gloucester	\$19.60	44	3.1%	6	-2.2%	8
11	Financial District	\$54.20	2	-3.4%	47	-4.0%	41
12	Framingham/Natick	\$31.09	19	-0.5%	24	-3.2%	25
13	Groton/Townsend	\$22.46	35	1.9%	10	-2.4%	9
14	Hopkinton/Holliston	\$19.70	43	1.6%	12	-3.8%	40
15	I-95 Corridor South	\$22.11	37	2.2%	9	-2.8%	17
16	Lawrence/Andover	\$21.75	38	2.8%	7	-2.5%	13
17	Lexington/Arlington	\$35.33	14	-1.9%	35	-2.5%	15
18	Longwood/Fenway	\$44.20	7	-2.5%	43	-3.5%	31
19	Lowell/Chelmsford	\$20.80	42	1.6%	13	-2.5%	11
20	Lynnfield/Wakefield	\$25.57	25	-0.4%	22	-3.4%	28
21	Marlborough	\$22.58	34	1.3%	14	-2.5%	14
22	Medford/Malden	\$21.67	39	-1.3%	31	-3.6%	35
23	Mid-Cambridge/Harvard Sq	\$47.95	6	-2.1%	39	-2.4%	10
24	Midtown	\$49.89	4	-2.2%	40	-4.2%	44
25	Newton/Brookline	\$42.63	9	-2.3%	41	-3.0%	22
26	North End/Waterfront	\$54.08	3	-0.4%	23	-4.6%	47
27	North Station/Beacon Hill	\$49.17	5	-1.6%	33	-4.4%	45
28	Peabody/Salem	\$28.39	21	1.3%	15	-1.8%	3
29	Quincy/Braintree	\$32.47	18	-1.5%	32	-4.6%	46
30	Rockingham	\$21.09	41	3.2%	4	-1.8%	1
31	Route 1 South	\$25.44	26	0.3%	19	-3.3%	27
32	Route 24	\$21.31	40	3.4%	3	-1.9%	4
33	Route 3 Corridor	\$24.71	30	1.8%	11	-2.5%	12
34	Route 3 South	\$19.17	46	3.9%	1	-1.8%	2
35	Roxbury/Dorchester	\$27.13	24	-1.0%	25	-3.5%	34
36	Saugus/Lynn	\$25.23	27	1.2%	16	-2.9%	19
37	Seaport	\$41.18	11	-3.0%	46	-3.7%	39
38	Somerville/Everett	\$29.16	20	-1.9%	36	-2.9%	18
39	South Boston	\$35.38	13	-1.3%	30	-3.4%	30
40	South End	\$41.20	10	-1.6%	34	-4.1%	42
41	South Suffolk County	\$24.43	31	0%	21	-3.4%	29
42	Strafford County	\$14.92	47	3.9%	2	-1.9%	5

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	\$42.97	8	-2.8%	45	-2.8%	16
44	Waltham	\$27.55	22	-1.2%	29	-3.3%	26
45	Watertown	\$33.57	17	-2.1%	38	-2.9%	21
46	Wellesley/Needham	\$39.31	12	-1.9%	37	-3.2%	23
47	Wilmington/Reading	\$25.19	28	0%	20	-3.7%	37

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Allston/Brighton	35,900	1.2%	11	(15,943)	-0.5%	40	-
2	Amesbury/Ipswich	113,499	1.9%	20	(6,345)	-0.1%	32	-
3	Back Bay	160,290	5.4%	47	(8,425)	-0.3%	36	-
4	Burlington/Woburn	379,462	5.1%	46	(157,852)	-2.1%	47	-
5	Charlestown/East Boston	10,517	0.8%	4	9,258	0.7%	23	-
6	Chelsea/Revere	76,851	2.0%	23	10,836	0.3%	21	-
7	Concord/Maynard	239,646	4.0%	43	(7,542)	-0.1%	34	-
8	Danvers/Beverly	77,135	1.2%	10	36,598	0.6%	12	0.4
9	E Cambridge/Kendall Sq	3,171	0.2%	1	(2,034)	-0.1%	29	-
10	Essex/Gloucester	35,721	1.5%	19	9,404	0.4%	22	-
11	Financial District	46,610	3.3%	38	(1,947)	-0.1%	27	-
12	Framingham/Natick	290,230	2.9%	33	(62,739)	-0.6%	46	-
13	Groton/Townsend	121,125	3.9%	42	(8,039)	-0.3%	35	-
14	Hopkinton/Holliston	17,000	1.3%	14	(6,659)	-0.5%	33	-
15	I-95 Corridor South	226,299	2.3%	27	26,125	0.3%	16	0.6
16	Lawrence/Andover	235,642	2.0%	22	125,471	1.1%	5	0.1
17	Lexington/Arlington	35,970	1.4%	15	24,225	0.9%	18	0.8
18	Longwood/Fenway	45,975	2.8%	32	(2,029)	-0.1%	28	-
19	Lowell/Chelmsford	143,926	1.4%	17	29,309	0.3%	15	0.3
20	Lynnfield/Wakefield	61,742	3.9%	41	(43,273)	-2.7%	44	-
21	Marlborough	136,070	4.1%	44	(27,095)	-0.8%	42	-
22	Medford/Malden	41,740	0.9%	6	1,064	0%	25	-
23	Mid-Cambridge/Harvard Sq	51,668	2.3%	29	23,890	1.1%	19	0.3
24	Midtown	22,224	2.1%	24	(17,042)	-1.6%	41	-
25	Newton/Brookline	249,463	4.4%	45	(39,633)	-0.7%	43	-
26	North End/Waterfront	18,012	1.4%	18	(4,250)	-0.3%	31	-
27	North Station/Beacon Hill	6,898	0.9%	7	31,429	4.2%	14	1.0
28	Peabody/Salem	69,917	0.9%	8	(12,045)	-0.2%	38	-
29	Quincy/Braintree	265,331	3.0%	34	24,805	0.3%	17	-
30	Rockingham	595,673	2.2%	25	91,748	0.3%	7	0.2
31	Route 1 South	259,831	3.2%	37	49,880	0.6%	9	-
32	Route 24	332,264	3.2%	36	251,087	2.4%	1	0
33	Route 3 Corridor	206,067	2.2%	26	60,839	0.7%	8	1.5
34	Route 3 South	428,597	2.8%	31	(47,256)	-0.3%	45	-
35	Roxbury/Dorchester	84,415	1.4%	16	16,126	0.3%	20	-
36	Saugus/Lynn	164,122	1.9%	21	199,327	2.3%	2	-
37	Seaport	2,200	0.3%	2	0	0%	-	-
38	Somerville/Everett	60,284	1.0%	9	182,007	3.1%	3	0.3
39	South Boston	10,800	0.7%	3	103,099	7.1%	6	0.9
40	South End	12,986	0.8%	5	(3,290)	-0.2%	30	-
41	South Suffolk County	88,444	2.3%	28	(12,287)	-0.3%	39	-
42	Strafford County	228,556	3.0%	35	178,605	2.3%	4	0

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	W Cambridge/Alewife	21,529	1.3%	12	45,711	2.8%	10	-
44	Waltham	42,651	1.3%	13	32,307	1.0%	13	-
45	Watertown	53,999	2.3%	30	(10,523)	-0.5%	37	-
46	Wellesley/Needham	74,626	3.8%	40	1,721	0.1%	24	-
47	Wilmington/Reading	104,714	3.4%	39	43,899	1.4%	11	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	249,918,045	793,277	0.3%	553,551	0.2%	1.4
2026	249,124,768	488,169	0.2%	267,918	0.1%	1.8
2025	248,636,599	135,209	0.1%	101,494	0%	1.3
2024	248,501,390	165,134	0.1%	7,913	0%	20.9
2023	248,336,256	400,152	0.2%	1,110,046	0.4%	0.4
YTD	248,329,109	393,005	0.2%	1,021,262	0.4%	0.4
2022	247,936,104	422,560	0.2%	761,112	0.3%	0.6
2021	247,513,544	898,965	0.4%	1,495,369	0.6%	0.6
2020	246,614,579	604,366	0.2%	(278,926)	-0.1%	-
2019	246,010,213	780,461	0.3%	572,179	0.2%	1.4
2018	245,229,752	747,108	0.3%	261,876	0.1%	2.9
2017	244,482,644	1,751,341	0.7%	2,061,139	0.8%	0.8
2016	242,731,303	885,304	0.4%	2,165,969	0.9%	0.4
2015	241,845,999	1,694,786	0.7%	2,397,557	1.0%	0.7
2014	240,151,213	2,074,130	0.9%	2,905,516	1.2%	0.7
2013	238,077,083	831,131	0.4%	1,482,166	0.6%	0.6
2012	237,245,952	854,314	0.4%	1,551,924	0.7%	0.6
2011	236,391,638	523,021	0.2%	1,254,666	0.5%	0.4

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	23,188,636	89,994	0.4%	77,407	0.3%	1.2
2026	23,098,642	59,867	0.3%	49,956	0.2%	1.2
2025	23,038,775	16,884	0.1%	20,458	0.1%	0.8
2024	23,021,891	(37,484)	-0.2%	(50,028)	-0.2%	-
2023	23,059,375	34,698	0.2%	217,286	0.9%	0.2
YTD	23,059,375	34,698	0.2%	234,165	1.0%	0.1
2022	23,024,677	125,741	0.5%	(204,753)	-0.9%	-
2021	22,898,936	297,200	1.3%	188,299	0.8%	1.6
2020	22,601,736	(80,567)	-0.4%	(130,532)	-0.6%	-
2019	22,682,303	280,543	1.3%	184,036	0.8%	1.5
2018	22,401,760	272,237	1.2%	75,693	0.3%	3.6
2017	22,129,523	1,036,899	4.9%	1,105,143	5.0%	0.9
2016	21,092,624	202,165	1.0%	98,520	0.5%	2.1
2015	20,890,459	601,742	3.0%	726,582	3.5%	0.8
2014	20,288,717	1,002,492	5.2%	999,317	4.9%	1.0
2013	19,286,225	329,024	1.7%	373,795	1.9%	0.9
2012	18,957,201	103,199	0.5%	109,033	0.6%	0.9
2011	18,854,002	0	0%	(81,950)	-0.4%	-

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	9,914,106	(9,927)	-0.1%	(17,760)	-0.2%	-
2026	9,924,033	(11,782)	-0.1%	(18,943)	-0.2%	-
2025	9,935,815	(14,519)	-0.1%	(17,326)	-0.2%	-
2024	9,950,334	(17,873)	-0.2%	(2,263)	0%	-
2023	9,968,207	0	0%	(12,316)	-0.1%	-
YTD	9,968,207	0	0%	(11,338)	-0.1%	-
2022	9,968,207	0	0%	43,085	0.4%	0
2021	9,968,207	8,000	0.1%	(38,759)	-0.4%	-
2020	9,960,207	10,494	0.1%	(51,257)	-0.5%	-
2019	9,949,713	53,216	0.5%	59,195	0.6%	0.9
2018	9,896,497	30,976	0.3%	44,185	0.4%	0.7
2017	9,865,521	472,714	5.0%	410,716	4.2%	1.2
2016	9,392,807	337,046	3.7%	349,091	3.7%	1.0
2015	9,055,761	9,690	0.1%	14,113	0.2%	0.7
2014	9,046,071	249,004	2.8%	394,591	4.4%	0.6
2013	8,797,067	117,035	1.3%	(93,976)	-1.1%	-
2012	8,680,032	13,013	0.2%	20,031	0.2%	0.6
2011	8,667,019	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	50,518,095	(48,373)	-0.1%	(71,051)	-0.1%	-
2026	50,566,468	(58,052)	-0.1%	(70,491)	-0.1%	-
2025	50,624,520	(72,069)	-0.1%	(33,195)	-0.1%	-
2024	50,696,589	(47,462)	-0.1%	(95,811)	-0.2%	-
2023	50,744,051	6,000	0%	393,023	0.8%	0
YTD	50,744,051	6,000	0%	327,992	0.6%	0
2022	50,738,051	80,297	0.2%	157,351	0.3%	0.5
2021	50,657,754	161,900	0.3%	309,363	0.6%	0.5
2020	50,495,854	255,203	0.5%	(102,381)	-0.2%	-
2019	50,240,651	364,786	0.7%	123,732	0.2%	2.9
2018	49,875,865	137,314	0.3%	150,496	0.3%	0.9
2017	49,738,551	200,734	0.4%	269,944	0.5%	0.7
2016	49,537,817	123,133	0.2%	299,886	0.6%	0.4
2015	49,414,684	184,821	0.4%	383,313	0.8%	0.5
2014	49,229,863	330,148	0.7%	269,830	0.5%	1.2
2013	48,899,715	327,072	0.7%	546,207	1.1%	0.6
2012	48,572,643	465,208	1.0%	673,255	1.4%	0.7
2011	48,107,435	222,001	0.5%	420,753	0.9%	0.5

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	11,638,503	638	0%	(6,521)	-0.1%	-
2026	11,637,865	(4,276)	0%	(9,089)	-0.1%	-
2025	11,642,141	(11,383)	-0.1%	(9,199)	-0.1%	-
2024	11,653,524	(20,017)	-0.2%	(31,709)	-0.3%	-
2023	11,673,541	0	0%	30,817	0.3%	0
YTD	11,673,541	0	0%	11,305	0.1%	0
2022	11,673,541	11,045	0.1%	16,948	0.1%	0.7
2021	11,662,496	9,240	0.1%	134,607	1.2%	0.1
2020	11,653,256	0	0%	(95,943)	-0.8%	-
2019	11,653,256	88,545	0.8%	68,509	0.6%	1.3
2018	11,564,711	0	0%	26,475	0.2%	0
2017	11,564,711	21,200	0.2%	61,180	0.5%	0.3
2016	11,543,511	16,255	0.1%	244,425	2.1%	0.1
2015	11,527,256	105,920	0.9%	78,682	0.7%	1.3
2014	11,421,336	125,783	1.1%	266,487	2.3%	0.5
2013	11,295,553	39,993	0.4%	92,023	0.8%	0.4
2012	11,255,560	53,410	0.5%	77,368	0.7%	0.7
2011	11,202,150	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	153,684,926	756,100	0.5%	567,452	0.4%	1.3
2026	152,928,826	499,107	0.3%	314,254	0.2%	1.6
2025	152,429,719	215,175	0.1%	140,767	0.1%	1.5
2024	152,214,544	289,604	0.2%	189,054	0.1%	1.5
2023	151,924,940	359,454	0.2%	480,622	0.3%	0.7
YTD	151,917,793	352,307	0.2%	458,073	0.3%	0.8
2022	151,565,486	205,477	0.1%	734,791	0.5%	0.3
2021	151,360,009	422,625	0.3%	916,614	0.6%	0.5
2020	150,937,384	419,236	0.3%	101,187	0.1%	4.1
2019	150,518,148	(6,629)	0%	130,007	0.1%	-
2018	150,524,777	306,581	0.2%	(30,708)	0%	-
2017	150,218,196	14,124	0%	209,016	0.1%	0.1
2016	150,204,072	206,705	0.1%	1,167,502	0.8%	0.2
2015	149,997,367	792,613	0.5%	1,201,130	0.8%	0.7
2014	149,204,754	366,703	0.2%	974,643	0.7%	0.4
2013	148,838,051	18,007	0%	562,472	0.4%	0
2012	148,820,044	219,484	0.1%	647,649	0.4%	0.3
2011	148,600,560	206,541	0.1%	730,262	0.5%	0.3

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	973,779	4,845	0.5%	4,024	0.4%	1.2
2026	968,934	3,305	0.3%	2,231	0.2%	1.5
2025	965,629	1,121	0.1%	(11)	0%	-
2024	964,508	(1,634)	-0.2%	(1,330)	-0.1%	-
2023	966,142	0	0%	614	0.1%	0
YTD	966,142	0	0%	1,065	0.1%	0
2022	966,142	0	0%	13,690	1.4%	0
2021	966,142	0	0%	(14,755)	-1.5%	-
2020	966,142	0	0%	-	-	-
2019	966,142	0	0%	6,700	0.7%	0
2018	966,142	0	0%	(4,265)	-0.4%	-
2017	966,142	5,670	0.6%	5,140	0.5%	1.1
2016	960,472	0	0%	6,545	0.7%	0
2015	960,472	0	0%	(6,263)	-0.7%	-
2014	960,472	0	0%	648	0.1%	0
2013	960,472	0	0%	1,645	0.2%	0
2012	960,472	0	0%	24,588	2.6%	0
2011	960,472	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	\$28.07	135	1.6%	5.6%	6,567,500	2.6%	0.1%
2026	\$27.64	133	1.3%	4.0%	6,364,189	2.6%	0.1%
2025	\$27.29	131	1.3%	2.7%	6,159,220	2.5%	0%
2024	\$26.94	129	1.3%	1.4%	6,123,627	2.5%	0.1%
2023	\$26.59	127	0.1%	0.1%	5,940,698	2.4%	-0.3%
YTD	\$26.59	127	0.4%	0.1%	5,989,792	2.4%	-0.3%
2022	\$26.57	127	4.7%	0%	6,618,280	2.7%	-0.1%
2021	\$25.37	122	2.2%	-4.5%	6,959,277	2.8%	-0.3%
2020	\$24.81	119	-0.4%	-6.6%	7,561,690	3.1%	0.4%
2019	\$24.91	119	2.1%	-6.2%	6,679,148	2.7%	0%
2018	\$24.39	117	3.3%	-8.2%	6,542,480	2.7%	0.2%
2017	\$23.62	113	3.8%	-11.1%	6,041,191	2.5%	-0.2%
2016	\$22.76	109	3.3%	-14.3%	6,368,364	2.6%	-0.5%
2015	\$22.03	106	2.4%	-17.1%	7,672,910	3.2%	-0.3%
2014	\$21.52	103	2.4%	-19.0%	8,372,285	3.5%	-0.4%
2013	\$21.01	101	2.4%	-20.9%	9,213,747	3.9%	-0.3%
2012	\$20.53	98	1.8%	-22.7%	9,864,782	4.2%	-0.3%
2011	\$20.16	97	-0.3%	-24.1%	10,524,381	4.5%	-0.3%

MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$42.39	130	1.5%	2.4%	884,298	3.8%	0%
2026	\$41.76	128	1.2%	0.9%	872,136	3.8%	0%
2025	\$41.25	127	1.2%	-0.3%	862,323	3.7%	0%
2024	\$40.75	125	1.3%	-1.6%	866,014	3.8%	0.1%
2023	\$40.23	124	-2.8%	-2.8%	853,256	3.7%	-0.8%
YTD	\$40.25	124	-2.7%	-2.7%	836,377	3.6%	-0.9%
2022	\$41.39	127	4.8%	0%	1,035,844	4.5%	1.4%
2021	\$39.49	121	1.6%	-4.6%	705,350	3.1%	0.4%
2020	\$38.88	120	-2.1%	-6.1%	596,449	2.6%	0.2%
2019	\$39.72	122	1.7%	-4.0%	546,484	2.4%	0.4%
2018	\$39.05	120	2.1%	-5.6%	449,977	2.0%	0.9%
2017	\$38.23	118	3.5%	-7.6%	253,433	1.1%	-0.4%
2016	\$36.93	114	4.4%	-10.8%	321,677	1.5%	0.4%
2015	\$35.39	109	3.3%	-14.5%	241,913	1.2%	-0.6%
2014	\$34.26	105	3.8%	-17.2%	366,753	1.8%	-0.1%
2013	\$33.01	102	2.7%	-20.2%	363,578	1.9%	-0.3%
2012	\$32.14	99	1.2%	-22.3%	408,349	2.2%	0%
2011	\$31.77	98	-0.3%	-23.2%	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	\$24.05	135	1.6%	6.9%	293,861	3.0%	0.1%
2026	\$23.68	133	1.3%	5.2%	285,818	2.9%	0.1%
2025	\$23.38	131	1.3%	3.9%	278,305	2.8%	0%
2024	\$23.08	129	1.3%	2.6%	275,278	2.8%	-0.1%
2023	\$22.79	128	1.3%	1.3%	290,514	2.9%	0.1%
YTD	\$22.78	128	1.8%	1.2%	289,536	2.9%	0.1%
2022	\$22.50	126	5.2%	0%	278,198	2.8%	-0.4%
2021	\$21.38	120	2.1%	-5.0%	321,283	3.2%	0.5%
2020	\$20.94	117	-0.6%	-7.0%	274,524	2.8%	0.6%
2019	\$21.07	118	2.3%	-6.4%	212,773	2.1%	-0.1%
2018	\$20.60	116	3.5%	-8.4%	218,752	2.2%	-0.1%
2017	\$19.90	112	3.7%	-11.6%	231,961	2.4%	0.5%
2016	\$19.18	108	3.3%	-14.8%	169,963	1.8%	-0.2%
2015	\$18.57	104	2.8%	-17.5%	182,008	2.0%	-0.1%
2014	\$18.06	101	2.1%	-19.7%	186,431	2.1%	-1.7%
2013	\$17.69	99	1.8%	-21.4%	332,018	3.8%	2.4%
2012	\$17.38	98	1.9%	-22.7%	121,007	1.4%	-0.1%
2011	\$17.06	96	-0.6%	-24.2%	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	\$25.16	135	1.5%	6.8%	1,942,045	3.8%	0.1%
2026	\$24.77	133	1.2%	5.2%	1,917,140	3.8%	0%
2025	\$24.47	131	1.2%	3.9%	1,902,504	3.8%	-0.1%
2024	\$24.17	130	1.2%	2.6%	1,940,169	3.8%	0.1%
2023	\$23.88	128	1.4%	1.4%	1,889,677	3.7%	-0.8%
YTD	\$23.87	128	2.0%	1.4%	1,954,708	3.9%	-0.6%
2022	\$23.55	126	5.1%	0%	2,276,700	4.5%	-0.2%
2021	\$22.41	120	1.7%	-4.8%	2,353,754	4.6%	-0.3%
2020	\$22.03	118	-0.5%	-6.4%	2,501,217	5.0%	0.7%
2019	\$22.13	119	2.4%	-6.0%	2,143,633	4.3%	0.4%
2018	\$21.61	116	3.8%	-8.2%	1,923,366	3.9%	0%
2017	\$20.82	112	3.7%	-11.6%	1,936,548	3.9%	-0.2%
2016	\$20.08	108	3.2%	-14.7%	2,005,758	4.0%	-0.4%
2015	\$19.45	104	2.8%	-17.4%	2,182,511	4.4%	-0.4%
2014	\$18.92	101	1.9%	-19.6%	2,381,003	4.8%	0.1%
2013	\$18.57	100	1.6%	-21.2%	2,320,685	4.7%	-0.5%
2012	\$18.28	98	1.8%	-22.4%	2,539,820	5.2%	-0.5%
2011	\$17.96	96	-0.5%	-23.8%	2,757,056	5.7%	-0.4%

STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$24.38	135	1.6%	7.3%	346,801	3.0%	0.1%
2026	\$24.01	133	1.3%	5.6%	338,800	2.9%	0.1%
2025	\$23.71	131	1.3%	4.3%	332,171	2.9%	0%
2024	\$23.41	129	1.3%	3.0%	333,020	2.9%	0.1%
2023	\$23.11	128	1.7%	1.7%	319,900	2.7%	-0.3%
YTD	\$23.10	128	2.2%	1.6%	339,412	2.9%	-0.1%
2022	\$22.73	125	5.2%	0%	350,717	3.0%	-0.1%
2021	\$21.61	119	2.3%	-4.9%	359,065	3.1%	-1.1%
2020	\$21.12	117	0.2%	-7.1%	484,432	4.2%	0.8%
2019	\$21.09	116	2.2%	-7.2%	388,489	3.3%	0.1%
2018	\$20.63	114	3.5%	-9.2%	373,453	3.2%	-0.2%
2017	\$19.94	110	3.8%	-12.3%	399,928	3.5%	-0.4%
2016	\$19.20	106	2.8%	-15.5%	439,908	3.8%	-2.0%
2015	\$18.68	103	2.2%	-17.8%	668,078	5.8%	0.2%
2014	\$18.27	101	1.7%	-19.6%	640,840	5.6%	-1.3%
2013	\$17.96	99	1.9%	-21.0%	781,544	6.9%	-0.5%
2012	\$17.62	97	1.8%	-22.5%	833,574	7.4%	-0.2%
2011	\$17.31	96	-0.7%	-23.8%	857,532	7.7%	-0.8%

GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$27.39	135	1.6%	5.9%	3,097,350	2.0%	0.1%
2026	\$26.97	133	1.3%	4.3%	2,947,939	1.9%	0.1%
2025	\$26.63	132	1.3%	3.0%	2,782,616	1.8%	0%
2024	\$26.27	130	1.4%	1.6%	2,708,984	1.8%	0.1%
2023	\$25.92	128	0.2%	0.2%	2,586,900	1.7%	-0.1%
YTD	\$25.92	128	0.6%	0.2%	2,569,759	1.7%	-0.1%
2022	\$25.86	128	4.6%	0%	2,675,756	1.8%	-0.4%
2021	\$24.73	122	2.6%	-4.4%	3,205,070	2.1%	-0.3%
2020	\$24.11	119	0%	-6.8%	3,705,068	2.5%	0.2%
2019	\$24.10	119	2.1%	-6.8%	3,387,769	2.3%	-0.1%
2018	\$23.60	117	3.4%	-8.7%	3,570,232	2.4%	0.2%
2017	\$22.83	113	3.9%	-11.7%	3,216,886	2.1%	-0.1%
2016	\$21.98	109	3.1%	-15.0%	3,429,153	2.3%	-0.6%
2015	\$21.32	105	2.0%	-17.6%	4,389,950	2.9%	-0.3%
2014	\$20.90	103	2.3%	-19.2%	4,795,071	3.2%	-0.4%
2013	\$20.43	101	2.6%	-21.0%	5,413,087	3.6%	-0.4%
2012	\$19.92	99	2.0%	-23.0%	5,957,552	4.0%	-0.3%
2011	\$19.54	97	-0.3%	-24.4%	6,338,517	4.3%	-0.4%

OTHER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$32.61	131	1.7%	2.8%	3,145	0.3%	0.1%
2026	\$32.07	129	1.4%	1.1%	2,356	0.2%	0.1%
2025	\$31.63	128	1.5%	-0.3%	1,301	0.1%	0.1%
2024	\$31.17	126	1.5%	-1.7%	162	0%	0%
2023	\$30.71	124	-3.2%	-3.2%	451	0%	-0.1%
YTD	\$30.70	124	-3.2%	-3.2%	0	0%	-0.1%
2022	\$31.71	128	5.0%	0%	1,065	0.1%	-1.4%
2021	\$30.20	122	1.5%	-4.8%	14,755	1.5%	1.5%
2020	\$29.75	120	-2.3%	-6.2%	0	0%	0%
2019	\$30.45	123	1.6%	-4.0%	0	0%	-0.7%
2018	\$29.98	121	1.8%	-5.5%	6,700	0.7%	0.4%
2017	\$29.46	119	3.5%	-7.1%	2,435	0.3%	0.1%
2016	\$28.47	115	4.5%	-10.2%	1,905	0.2%	-0.7%
2015	\$27.26	110	3.4%	-14.0%	8,450	0.9%	0.7%
2014	\$26.35	106	4.2%	-16.9%	2,187	0.2%	-0.1%
2013	\$25.29	102	3.1%	-20.2%	2,835	0.3%	-0.2%
2012	\$24.53	99	1.0%	-22.6%	4,480	0.5%	-2.6%
2011	\$24.29	98	-0.3%	-23.4%	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	-	-	-	-	-	-	\$260.55	172	6.8%
2026	-	-	-	-	-	-	\$245.67	163	7.1%
2025	-	-	-	-	-	-	\$233.63	155	7.4%
2024	-	-	-	-	-	-	\$240.64	159	7.1%
2023	-	-	-	-	-	-	\$271.55	180	6.3%
YTD	636	\$1.2B	2.7%	\$2,489,565	\$268.02	6.6%	\$275	182	6.2%
2022	997	\$2.9B	4.7%	\$3,240,452	\$263.80	5.9%	\$271.83	180	6.1%
2021	946	\$2.6B	4.5%	\$3,087,241	\$249.60	6.6%	\$257.31	170	6.2%
2020	740	\$1.2B	2.4%	\$1,911,306	\$218.20	6.9%	\$243.07	161	6.4%
2019	715	\$1.6B	2.8%	\$2,670,802	\$262.14	7.0%	\$239.20	158	6.4%
2018	698	\$1.4B	3.2%	\$2,361,543	\$228.17	6.9%	\$230.09	152	6.5%
2017	621	\$1.3B	2.8%	\$2,548,327	\$227.31	6.4%	\$222.85	147	6.5%
2016	762	\$1.5B	3.5%	\$2,325,896	\$204.26	6.9%	\$216.23	143	6.5%
2015	744	\$1.4B	3.2%	\$2,056,652	\$209.22	7.0%	\$214.19	142	6.4%
2014	711	\$1.3B	3.3%	\$2,003,033	\$180.12	7.0%	\$198.78	132	6.7%
2013	536	\$1.1B	3.0%	\$2,305,264	\$176.31	7.0%	\$176.12	117	7.1%
2012	502	\$1B	2.6%	\$2,322,549	\$205.10	7.9%	\$167.64	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	-	-	-	-	-	-	\$277.46	168	6.5%
2026	-	-	-	-	-	-	\$261.40	158	6.8%
2025	-	-	-	-	-	-	\$248.44	151	7.0%
2024	-	-	-	-	-	-	\$256.35	155	6.7%
2023	-	-	-	-	-	-	\$290.44	176	5.9%
YTD	10	\$8.6M	4.7%	\$8,613,000	\$18.21	-	\$294.34	178	5.8%
2022	10	\$305M	7.7%	\$30,505,000	\$171.62	4.3%	\$287.86	174	5.8%
2021	7	\$66M	1.7%	\$9,430,127	\$170.53	-	\$272.10	165	5.9%
2020	2	\$5.5M	0.8%	\$5,461,538	\$43.39	6.5%	\$255.29	155	6.0%
2019	-	-	-	-	-	-	\$250.37	152	6.1%
2018	2	\$0	4.6%	-	-	-	\$238.81	145	6.2%
2017	2	\$61M	1.3%	\$30,494,129	\$213.58	-	\$231.39	140	6.2%
2016	8	\$258.7M	6.1%	\$36,958,661	\$220.97	6.5%	\$227.06	138	6.2%
2015	12	\$190.8M	5.7%	\$31,800,832	\$278.45	5.0%	\$227.97	138	6.1%
2014	4	\$50.3M	1.9%	\$12,567,476	\$132.47	-	\$210.66	128	6.3%
2013	10	\$296.5M	6.7%	\$29,649,290	\$230.56	6.8%	\$188.91	114	6.6%
2012	7	\$0	3.4%	-	-	-	\$181.23	110	6.8%

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POWER CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$244.88	170	6.8%
2026	-	-	-	-	-	-	\$230.52	160	7.1%
2025	-	-	-	-	-	-	\$218.96	152	7.4%
2024	-	-	-	-	-	-	\$225.87	157	7.1%
2023	-	-	-	-	-	-	\$256.15	178	6.2%
YTD	7	\$9.4M	6.8%	\$9,350,000	\$254.04	-	\$259.40	180	6.2%
2022	26	\$217.7M	10.0%	\$8,371,231	\$217.60	5.8%	\$249.13	173	6.2%
2021	31	\$281.1M	14.0%	\$9,694,506	\$206.99	5.8%	\$236.60	164	6.2%
2020	14	\$87.9M	4.4%	\$6,281,112	\$202.35	5.5%	\$214.63	149	6.4%
2019	5	\$107.7M	4.2%	\$21,538,571	\$260.07	5.3%	\$215.10	149	6.4%
2018	3	\$15.9M	0.5%	\$5,283,660	\$321.03	-	\$208.01	145	6.4%
2017	2	\$17.1M	1.4%	\$8,525,000	\$122.36	7.4%	\$204.61	142	6.4%
2016	8	\$22.6M	5.1%	\$3,766,667	\$73.39	8.0%	\$198.03	138	6.4%
2015	1	\$0	1.3%	-	-	-	\$196.14	136	6.3%
2014	2	\$23.2M	1.4%	\$11,591,607	\$182.44	-	\$181.47	126	6.6%
2013	16	\$38M	6.2%	\$4,753,669	\$85.49	-	\$162.77	113	6.9%
2012	1	\$21M	0.5%	\$21,000,000	\$462.02	7.0%	\$152.81	106	7.1%

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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	-	-	-	-	-	-	\$217.65	162	7.0%
2026	-	-	-	-	-	-	\$205.52	153	7.3%
2025	-	-	-	-	-	-	\$195.70	145	7.6%
2024	-	-	-	-	-	-	\$201.48	150	7.3%
2023	-	-	-	-	-	-	\$226.70	168	6.4%
YTD	32	\$261.3M	2.3%	\$8,709,338	\$241.45	5.1%	\$229.44	170	6.4%
2022	59	\$699.6M	5.1%	\$13,199,529	\$286.58	6.5%	\$224.46	167	6.3%
2021	69	\$615.9M	5.1%	\$9,474,805	\$238.51	7.4%	\$214.39	159	6.4%
2020	18	\$86.4M	1.1%	\$4,800,633	\$151.65	8.7%	\$200.52	149	6.5%
2019	40	\$239.4M	2.2%	\$7,040,816	\$250.65	7.2%	\$198.82	148	6.6%
2018	29	\$146.5M	3.0%	\$6,370,635	\$106.85	7.3%	\$191.53	142	6.6%
2017	26	\$170.8M	2.9%	\$8,989,718	\$161.74	6.1%	\$187.18	139	6.6%
2016	31	\$148.9M	2.5%	\$6,205,924	\$143.56	7.4%	\$183.53	136	6.6%
2015	40	\$282.8M	2.5%	\$7,854,332	\$248.02	6.6%	\$183.91	137	6.4%
2014	56	\$356.9M	5.0%	\$7,930,462	\$166.50	6.2%	\$170.81	127	6.7%
2013	35	\$75.8M	2.5%	\$3,990,654	\$99.76	7.5%	\$152.49	113	7.0%
2012	27	\$214.6M	2.5%	\$8,939,648	\$189.69	7.1%	\$144.55	107	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.

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	-	-	-	-	-	-	\$234.46	167	6.9%
2026	-	-	-	-	-	-	\$221.45	158	7.2%
2025	-	-	-	-	-	-	\$210.90	150	7.5%
2024	-	-	-	-	-	-	\$217	155	7.2%
2023	-	-	-	-	-	-	\$243.66	174	6.4%
YTD	17	\$13.9M	1.1%	\$925,507	\$140.63	6.2%	\$246.54	176	6.3%
2022	29	\$76.4M	3.8%	\$2,729,411	\$179.63	-	\$247.22	176	6.2%
2021	30	\$81.4M	2.8%	\$2,808,170	\$246.14	6.7%	\$234.16	167	6.3%
2020	31	\$51.1M	3.5%	\$2,045,425	\$203.90	8.4%	\$220.55	157	6.5%
2019	34	\$53.1M	4.0%	\$2,040,650	\$137.98	6.3%	\$215.56	154	6.6%
2018	33	\$48.2M	3.2%	\$1,927,385	\$162.66	8.4%	\$206.58	147	6.6%
2017	33	\$82.7M	3.1%	\$2,953,000	\$263.71	6.9%	\$198.70	142	6.7%
2016	40	\$46.4M	3.0%	\$1,364,148	\$135.69	7.3%	\$193.43	138	6.7%
2015	38	\$48.4M	3.3%	\$1,465,364	\$140.08	7.2%	\$191.54	136	6.6%
2014	30	\$56.9M	3.0%	\$1,897,140	\$164.91	7.1%	\$179.28	128	6.8%
2013	23	\$38.9M	2.7%	\$1,946,622	\$145.63	8.2%	\$159.09	113	7.2%
2012	23	\$40.7M	2.1%	\$1,936,586	\$191.14	9.0%	\$153.09	109	7.3%

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

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	-	-	-	-	-	-	\$275.16	177	6.8%
2026	-	-	-	-	-	-	\$259.37	167	7.1%
2025	-	-	-	-	-	-	\$246.60	159	7.4%
2024	-	-	-	-	-	-	\$253.96	163	7.1%
2023	-	-	-	-	-	-	\$286.65	184	6.2%
YTD	570	\$956.6M	2.5%	\$2,102,496	\$321.85	6.8%	\$290.31	187	6.2%
2022	873	\$1.6B	3.9%	\$2,077,914	\$298.33	5.9%	\$288.37	186	6.1%
2021	809	\$1.6B	4.2%	\$2,182,727	\$270.19	6.6%	\$272.26	175	6.2%
2020	675	\$936.9M	2.9%	\$1,694,148	\$235.93	6.8%	\$258.74	166	6.3%
2019	636	\$1.2B	3.3%	\$2,254,377	\$275.53	7.1%	\$254.06	163	6.4%
2018	631	\$1.2B	3.2%	\$2,190,535	\$270.64	6.8%	\$244.49	157	6.5%
2017	558	\$965.6M	3.0%	\$2,108,234	\$246.84	6.4%	\$236.06	152	6.5%
2016	675	\$1.1B	3.4%	\$1,800,609	\$227.03	6.8%	\$228.02	147	6.5%
2015	653	\$926M	3.3%	\$1,472,123	\$194.94	7.0%	\$224.63	145	6.5%
2014	619	\$828.8M	3.0%	\$1,438,810	\$192.23	7.2%	\$208.45	134	6.8%
2013	452	\$625M	2.5%	\$1,528,058	\$187.41	6.8%	\$183.76	118	7.2%
2012	443	\$689.4M	2.7%	\$1,786,124	\$198.88	8.3%	\$174.91	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	141	6.9%
2026	-	-	-	-	-	-	\$266.23	133	7.2%
2025	-	-	-	-	-	-	\$253.36	126	7.5%
2024	-	-	-	-	-	-	\$260.01	130	7.2%
2023	-	-	-	-	-	-	\$290.65	145	6.4%
YTD	-	-	-	-	-	-	\$294.04	147	6.3%
2022	-	-	-	-	-	-	\$298.81	149	6.2%
2021	-	-	-	-	-	-	\$293.47	146	6.1%
2020	-	-	-	-	-	-	\$278.56	139	6.3%
2019	-	-	-	-	-	-	\$282.21	141	6.3%
2018	-	-	-	-	-	-	\$286.79	143	6.3%
2017	-	-	-	-	-	-	\$287.70	143	6.2%
2016	-	-	-	-	-	-	\$277.68	138	6.2%
2015	-	-	-	-	-	-	\$287.27	143	6.1%
2014	-	-	-	-	-	-	\$272.52	136	6.3%
2013	-	-	-	-	-	-	\$249.42	124	6.5%
2012	1	\$40M	4.9%	\$40,000,000	\$845.31	4.8%	\$238.97	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.