



Retail Market Report

Boston - MA

PREPARED BY



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President



RETAIL MARKET REPORT

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12 Mo Deliveries in SF

624K

12 Mo Net Absorption in SF

1M

Vacancy Rate

2.5%

12 Mo Rent Growth

0%

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 1.0 million SF over the past 12 months, compared to a three-year annual average of 800,000 . 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 550,000 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	23,550,080	4.2%	\$40.40	3.8%	47,850	0	0
Power Center	9,968,343	2.8%	\$22.92	4.0%	769	0	0
Neighborhood Center	50,708,397	3.9%	\$23.99	4.8%	(80,580)	0	41,910
Strip Center	11,667,410	3.1%	\$23.28	3.6%	(5,579)	0	0
General Retail	152,096,651	1.7%	\$26.01	2.5%	198,142	187,859	509,965
Other	966,142	0%	\$30.28	1.3%	0	0	0
Market	248,957,023	2.5%	\$26.72	3.2%	160,602	187,859	551,875
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.2%	3.7%	2.5%	5.4%	2006 Q4	2.4%	2017 Q3
Net Absorption SF	1M	1,715,707	384,182	5,218,256	2008 Q1	(336,083)	2020 Q4
Deliveries SF	624K	1,907,973	849,016	4,354,187	2008 Q4	573,393	2023 Q3
Rent Growth	0%	1.5%	1.1%	5.3%	2022 Q3	-2.9%	2009 Q2
Sales Volume	\$1.8B	\$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 3.2% 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.

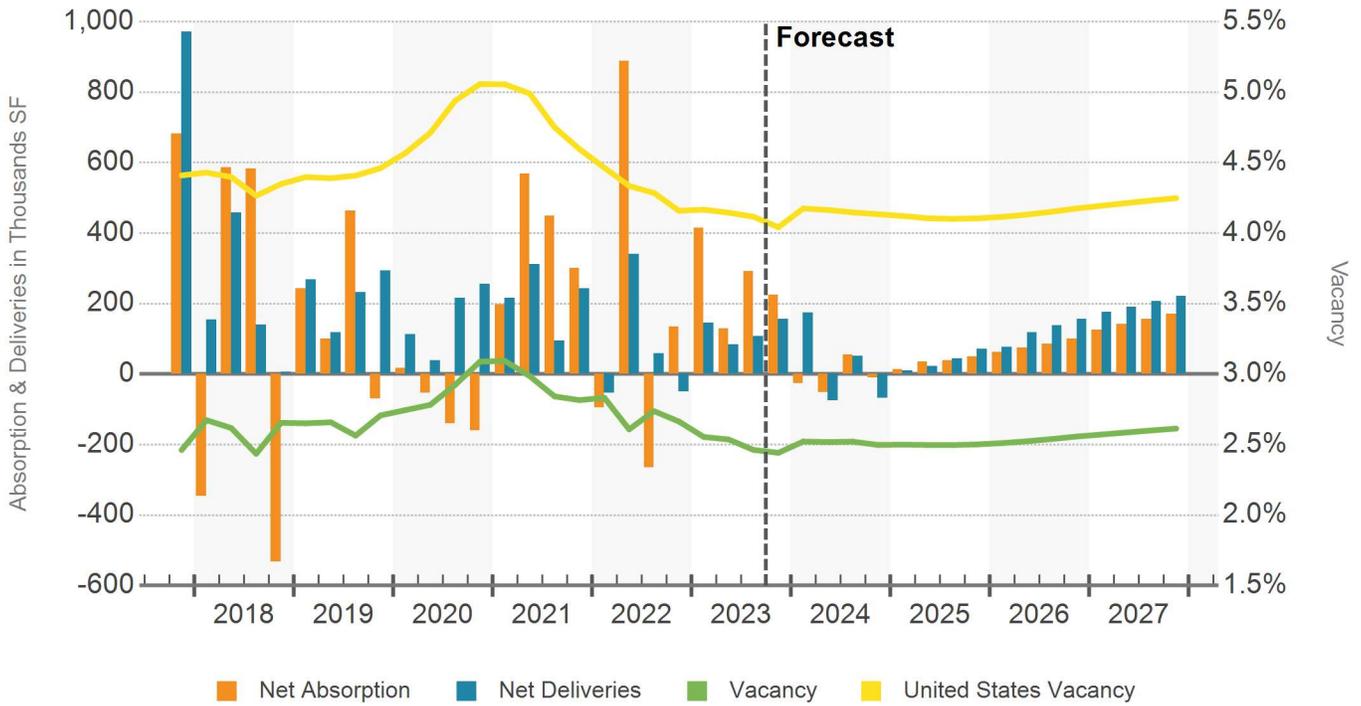
Multiple factors are responsible for Boston's strong retail market, including the tens of thousands of new rooftops created over the past few years, which add significant

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.

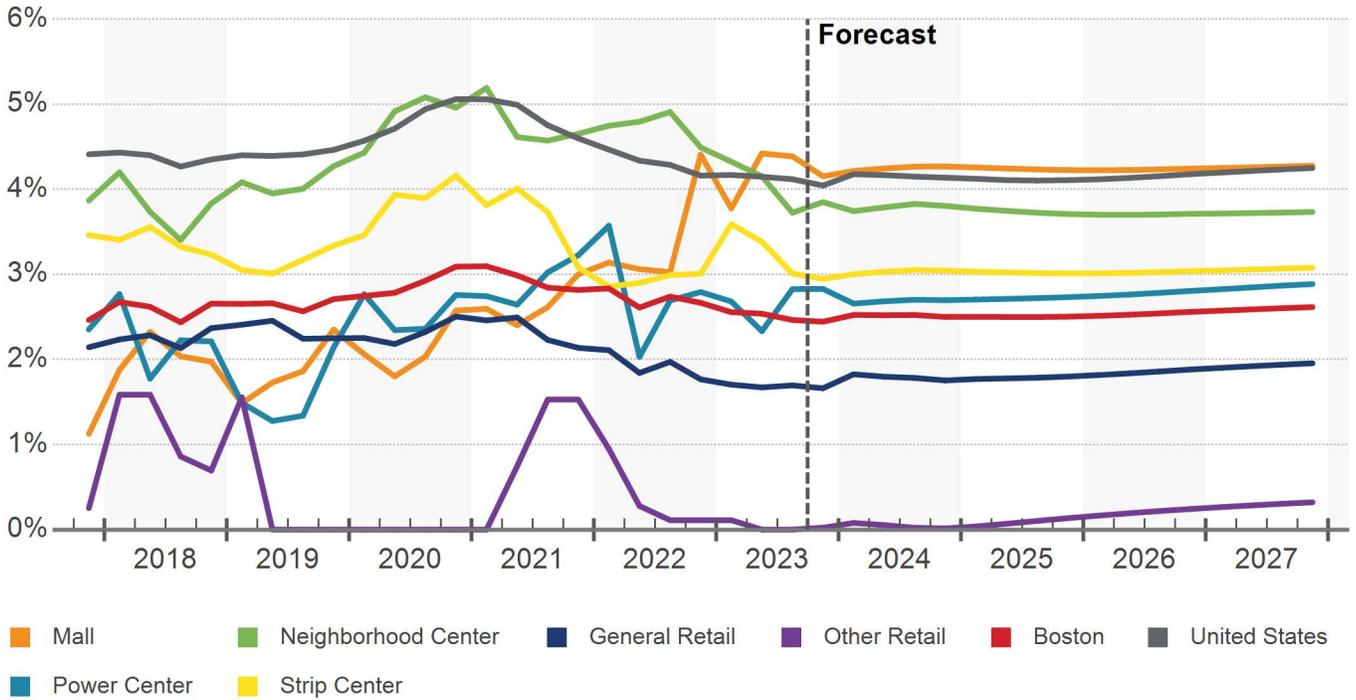
The suburban success story rolls on, driven by population growth amid an office-using workforce that largely remains untethered from traditional hubs. While census estimates project Suffolk County, made up primarily of the city of Boston, lost roughly 3.5% of its populace between 2020 and 2022, most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

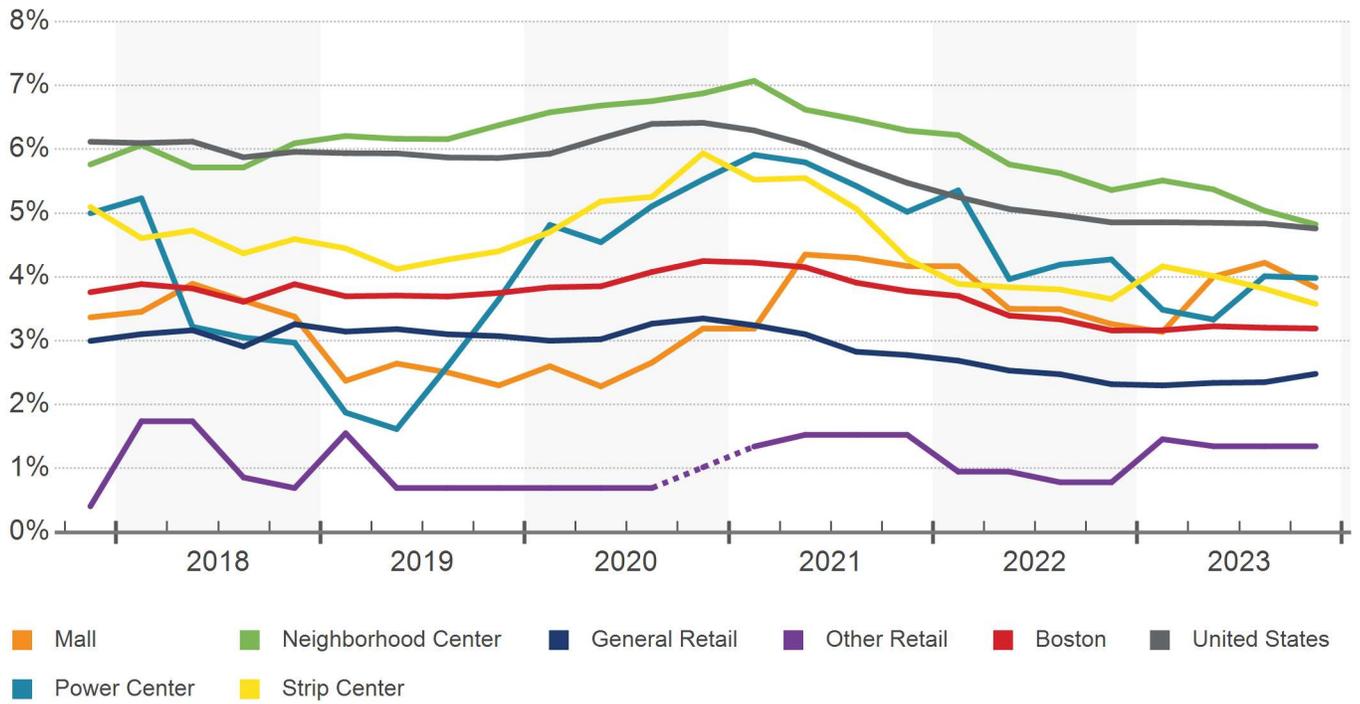
NET ABSORPTION, NET DELIVERIES & VACANCY



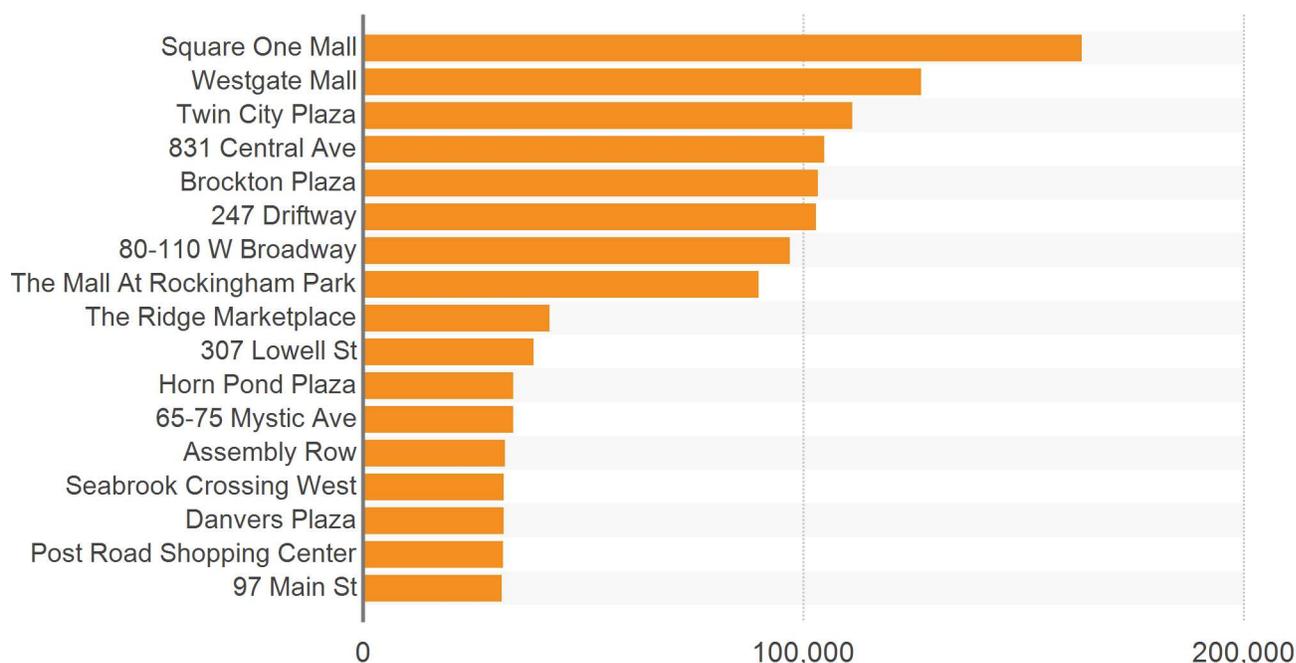
VACANCY RATE



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
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	26,800	0	0	94,605	8,660	103,265
247 Driftway	Route 3 Corridor	110,000	7,075	0	0	0	102,925	102,925
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
Horn Pond Plaza	Burlington/Woburn	59,920	0	0	0	0	34,208	34,153
65-75 Mystic Ave	Somerville/Everett	159,000	0	0	0	0	34,072	34,072
Assembly Row	Somerville/Everett	32,268	0	0	0	32,268	0	32,268
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
Post Road Shopping Center	Marlborough	64,882	2,300	0	0	31,544	0	31,873
97 Main St	Wilmington/Reading	70,747	0	31,524	0	0	0	31,524
Subtotal Primary Competitors		2,412,375	53,777	567,497	25,391	307,882	306,671	1,207,715
Remaining Boston Market		246,728,496	6,087,707	(153,440)	103,803	(10,558)	(146,069)	(175,826)
Total Boston Market		249,140,871	6,141,484	414,057	129,194	297,324	160,602	1,031,889

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
Twin City Plaza	Somerville/Everett	26,391	Q4 23	-	-	Regency Centers Corp...
3 Ferry St	Lawrence/Andover	26,000	Q1 23	-	-	Primrose Development
Natick Mall	Framingham/Natick	25,000	Q2 23	Puttshack	-	-
1050 Washington St	South End	25,000	Q1 23	Chase	-	-
2275 Washington St	Roxbury/Dorchester	24,000	Q3 23	-	-	Walcott Corporation
South Bay Center	Roxbury/Dorchester	23,000	Q4 22	Total Wine & More	-	-
The Village at Colony Place	Route 3 South	22,246	Q3 23	Burlington	-	-
1400 Worcester Road	Framingham/Natick	22,147	Q3 23	-	-	Atlantic Retail
Maynard Crossing	Concord/Maynard	21,840	Q4 23	-	-	Capital Group Propertie...
Dedham Mall	Route 1 South	21,000	Q2 23	Total Wine & More	-	-
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	The 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	-	-
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...

*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 0.0%, bringing average rents to \$27.00/SF NNN. The pace is now lagging CoStar's National Index, where rent gains measured 3.7% and asking rents moved closer to \$25.00/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.

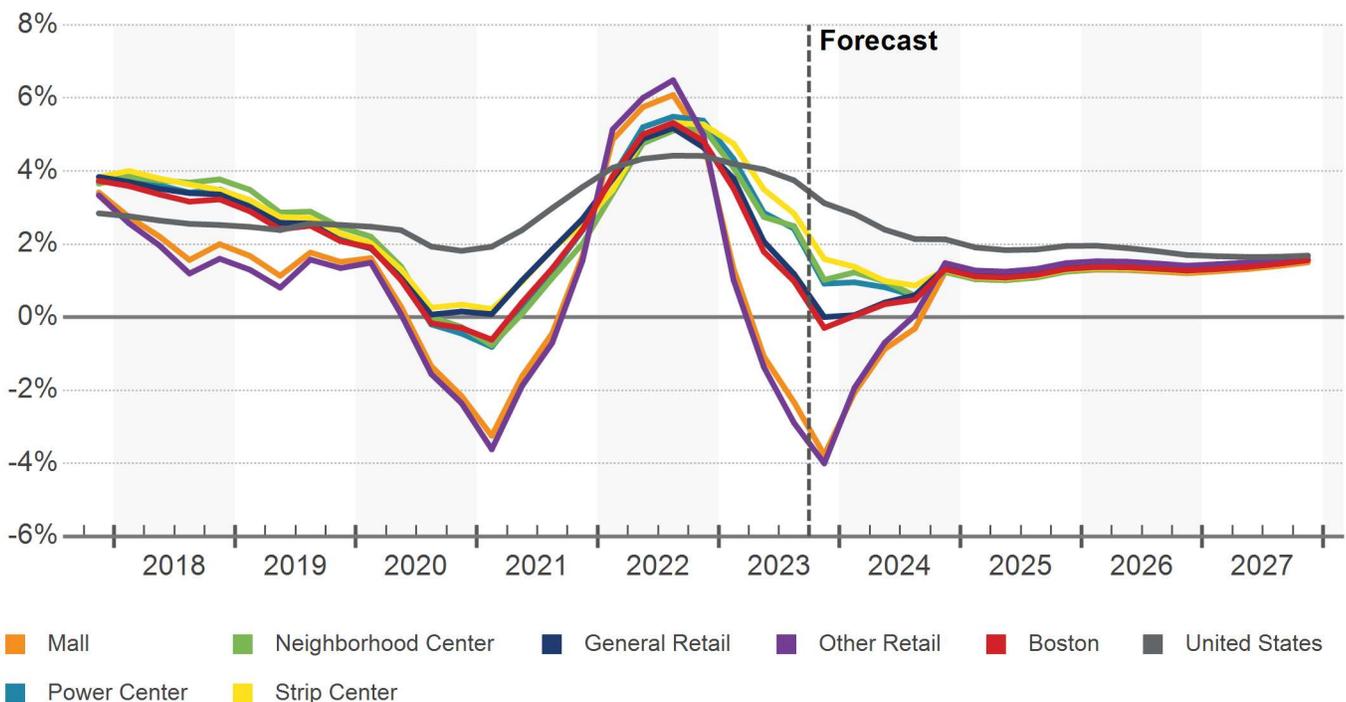
Asking rent growth is now negative in many of Boston's submarkets, with an urban/suburban divide still clearly

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.

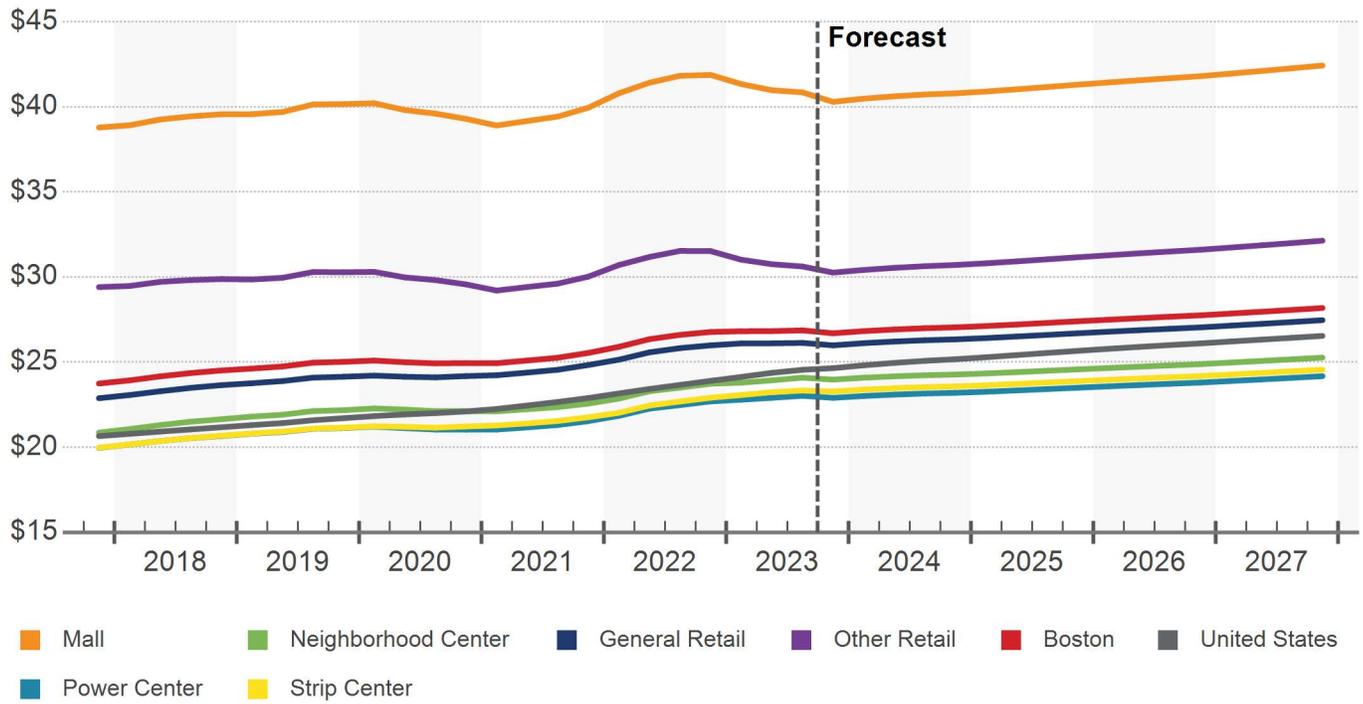
Retail bays in Boston's Back Bay, mostly on famed Newbury Street, are the most expensive in the metro area averaging more than \$90/SF, and coming in far higher for certain spaces. Mejuri, a luxe jeweler, inked a 10-year deal for \$270/SF NNN at 120 Newbury St. in 22Q3. Growth has not decelerated as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



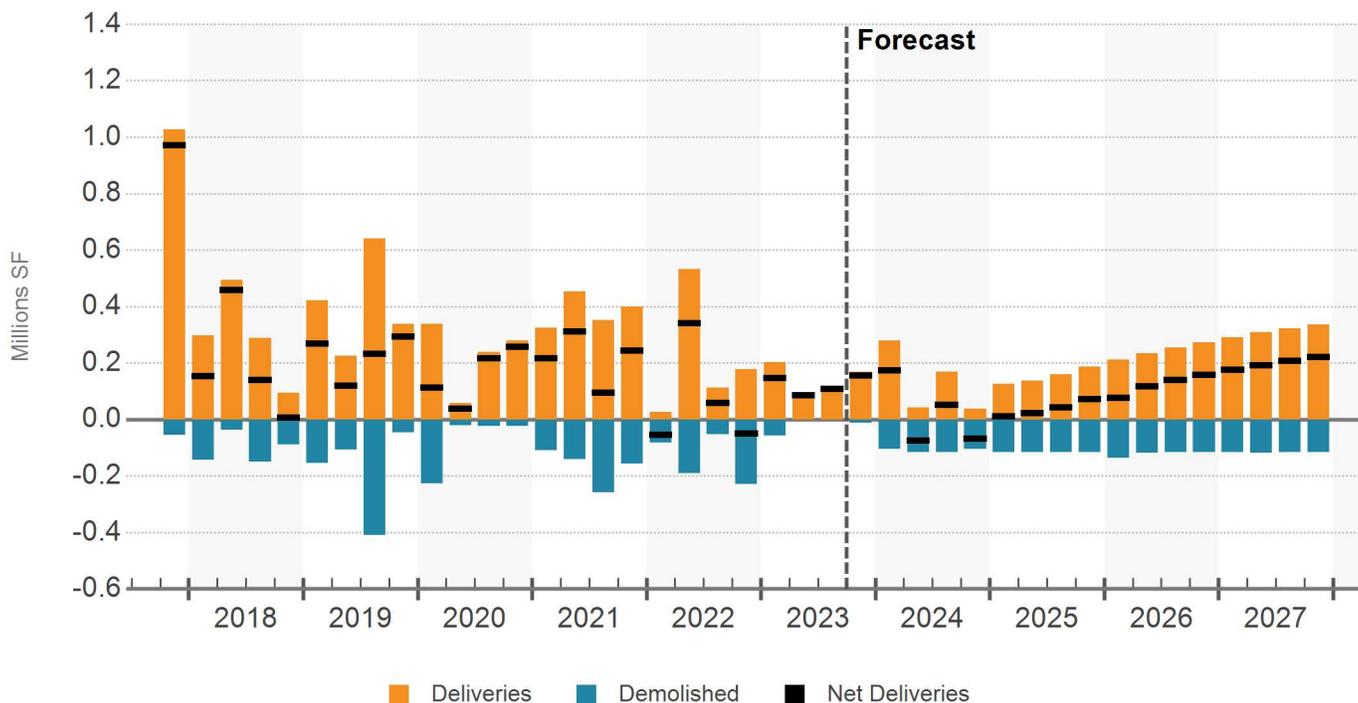
New supply is a varying concern among Boston's other property types, but it is low on the list of headwinds for the region's retail sector. While conditions appear to merit more development, and some local stakeholders believe speculative development will start to take hold in 2023, a marked reversal 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 550,000 SF in process now amounts to just 0.2% 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	70	30.7%	9	12,705	37,820	2
2	Strafford County	2	70	70	100%	1	9,786	35,000	3
3	Framingham/Natick	2	50	41	82.2%	6	18,339	25,020	5
4	W Cambridge/Alewife	1	40	40	100%	1	11,030	40,000	1
5	South Boston	2	34	18	53.8%	8	5,569	17,000	7
6	Route 3 South	4	29	29	100%	1	11,794	7,329	9
7	Concord/Maynard	1	25	17	68.5%	7	11,146	25,110	4
8	Allston/Brighton	1	18	0	0%	10	11,424	18,219	6
9	Lynnfield/Wakefield	1	14	13	92.6%	4	10,859	13,500	8
10	Saugus/Lynn	2	12	10	85.8%	5	11,847	5,830	10
	All Other	6	33	17	52.4%		11,068	5,518	
Totals		28	552	325	59.0%		11,373	19,710	

Under Construction Properties

Boston Retail

Properties

Square Feet

Percent of Inventory

Released

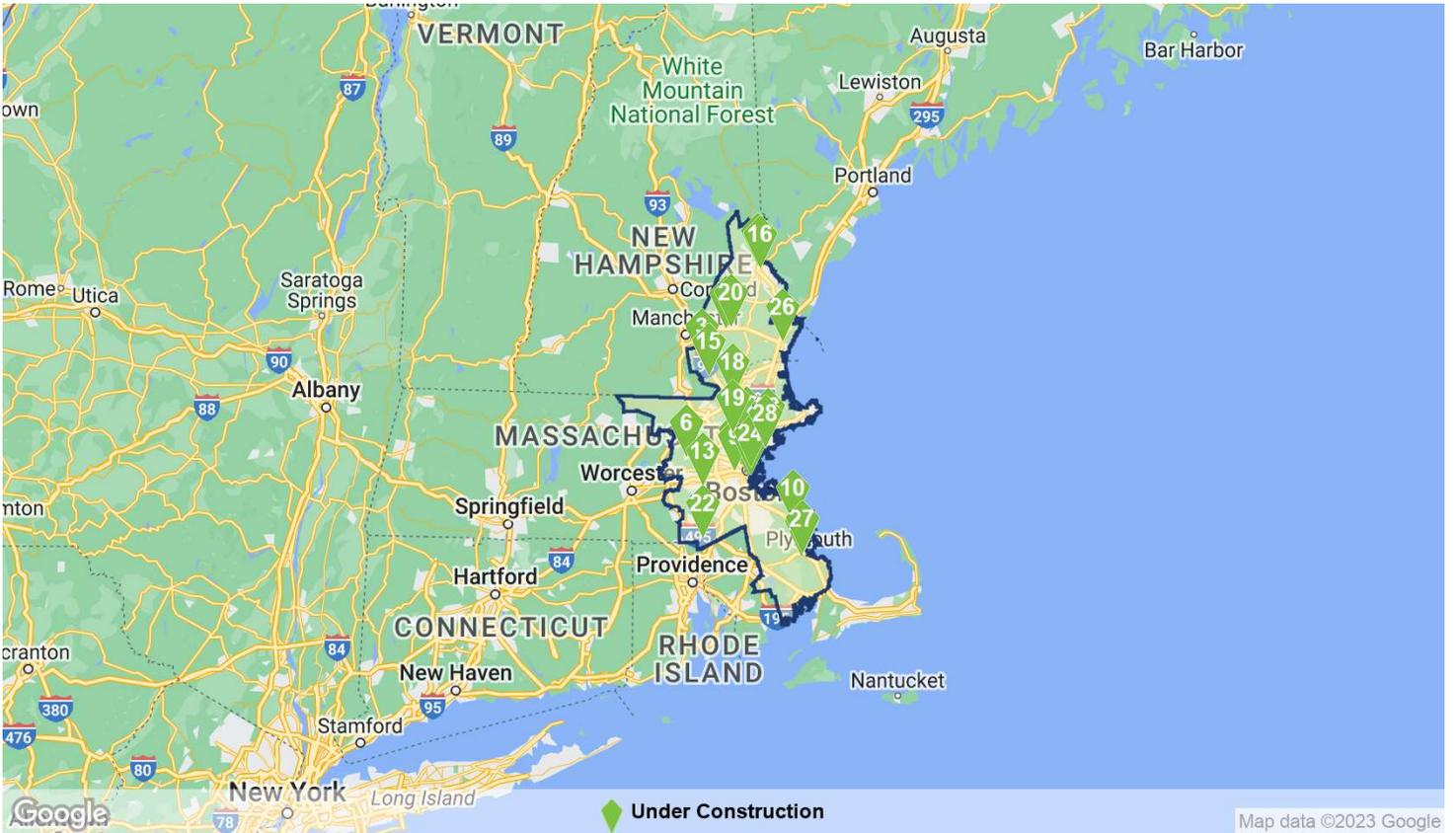
28

571,219

0.2%

60.4%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Highway 101	★ ★ ★ ★ ★	137,120	1	Jan 2021	Aug 2024	-
2 400 N Main St	★ ★ ★ ★ ★	60,000	1	Oct 2021	Jan 2024	Hastings Realty Trust
3 15 Pillsbury Rd	★ ★ ★ ★ ★	60,000	2	Oct 2021	Feb 2024	Pillsbury Realty & Development
4 411 Concord Ave	★ ★ ★ ★ ★	40,000	1	Nov 2022	Jan 2024	-
5 69 E Central St	★ ★ ★ ★ ★	39,540	4	Oct 2023	Dec 2024	-
6 R3 A 13 Digital Way	★ ★ ★ ★ ★	25,110	1	Oct 2022	Jan 2024	Capital Group Properties, LLC
7 154 Broadway		25,000	5	Jun 2023	May 2024	-

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	May 2024	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 S Main St	★ ★ ★ ★ ★	10,500	2	Nov 2023	Mar 2025	-
14 1 Indian Rock Rd	★ ★ ★ ★ ★	10,300	1	Sep 2023	Feb 2024	-
15 1B Indian Rock Rd	★ ★ ★ ★ ★	10,000	3	Sep 2023	Feb 2024	-
16 61 N Main St	★ ★ ★ ★ ★	10,000	3	Aug 2022	Jun 2024	-
17 the Oxford 44-48 44-48 Willow St. lyn...	★ ★ ★ ★ ★	10,000	5	Feb 2023	Jan 2024	-
18 201-211 Canal St	★ ★ ★ ★ ★	10,000	2	Feb 2022	Jan 2024	-
19 New Development 203 Lowell St	★ ★ ★ ★ ★	7,920	1	Jul 2022	Nov 2024	-
20 NE Corner of Freetown R...	★ ★ ★ ★ ★	7,240	1	Jan 2023	Mar 2024	-
21 Cape Cod 5 Banking Cen... 15 Commerce Way	★ ★ ★ ★ ★	5,100	1	Apr 2023	Jan 2024	Dellbrook JKS
22 1092 South St	★ ★ ★ ★ ★	4,090	1	Jan 2023	Jun 2024	- Nasr Jewelers, Inc
23 2 Cedar Rd	★ ★ ★ ★ ★	4,000	1	Jun 2022	Jan 2024	-
24 173 Maverick St	★ ★ ★ ★ ★	4,000	3	Sep 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	Jan 2024	Alrig USA Armond C Wong
27 300 Cherry St	★ ★ ★ ★ ★	1,760	1	Jan 2023	Jan 2024	-
28 44-48 Willow St	★ ★ ★ ★ ★	1,660	1	Jan 2023	Jan 2024	-

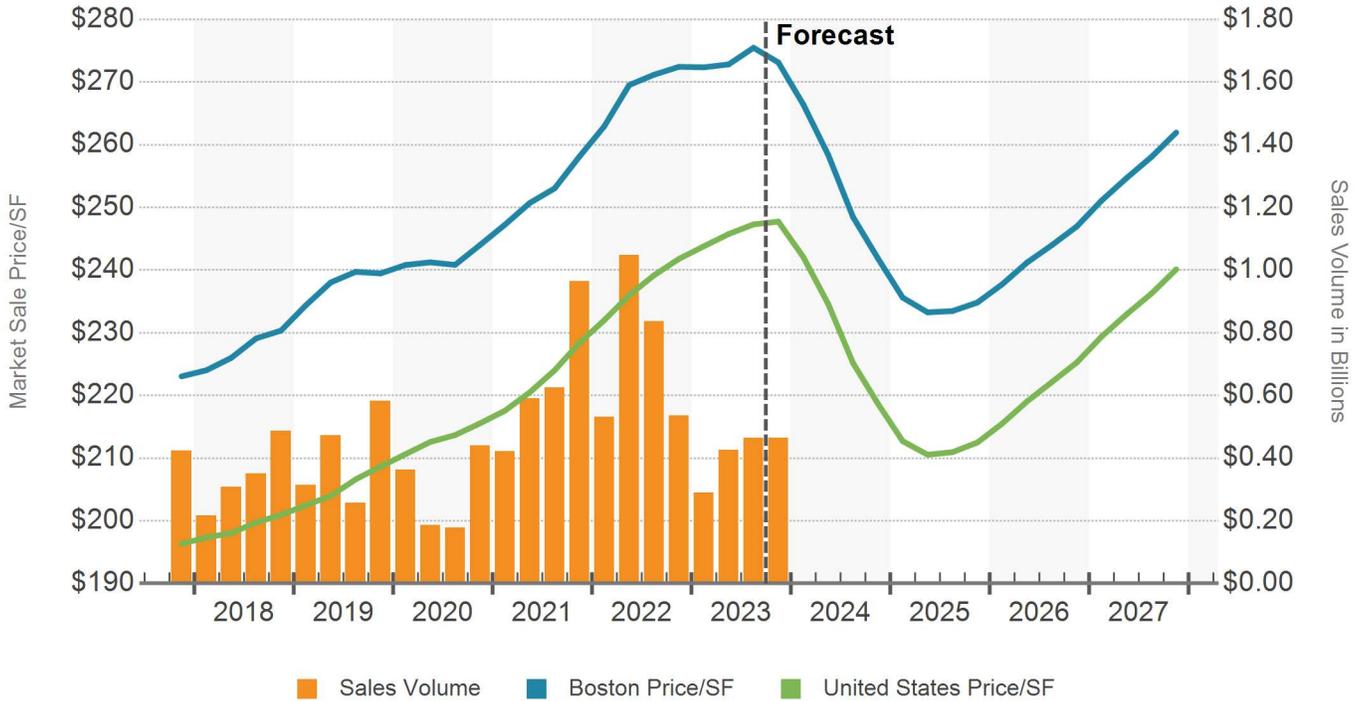
A third-consecutive year of record retail sales volume in Boston is almost unimaginable following a marked deceleration in the first half of 2023. Elevated interest rates appear to have finally depressed capital markets, and expectations are growing for 2023 to be one of the lightest investment years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

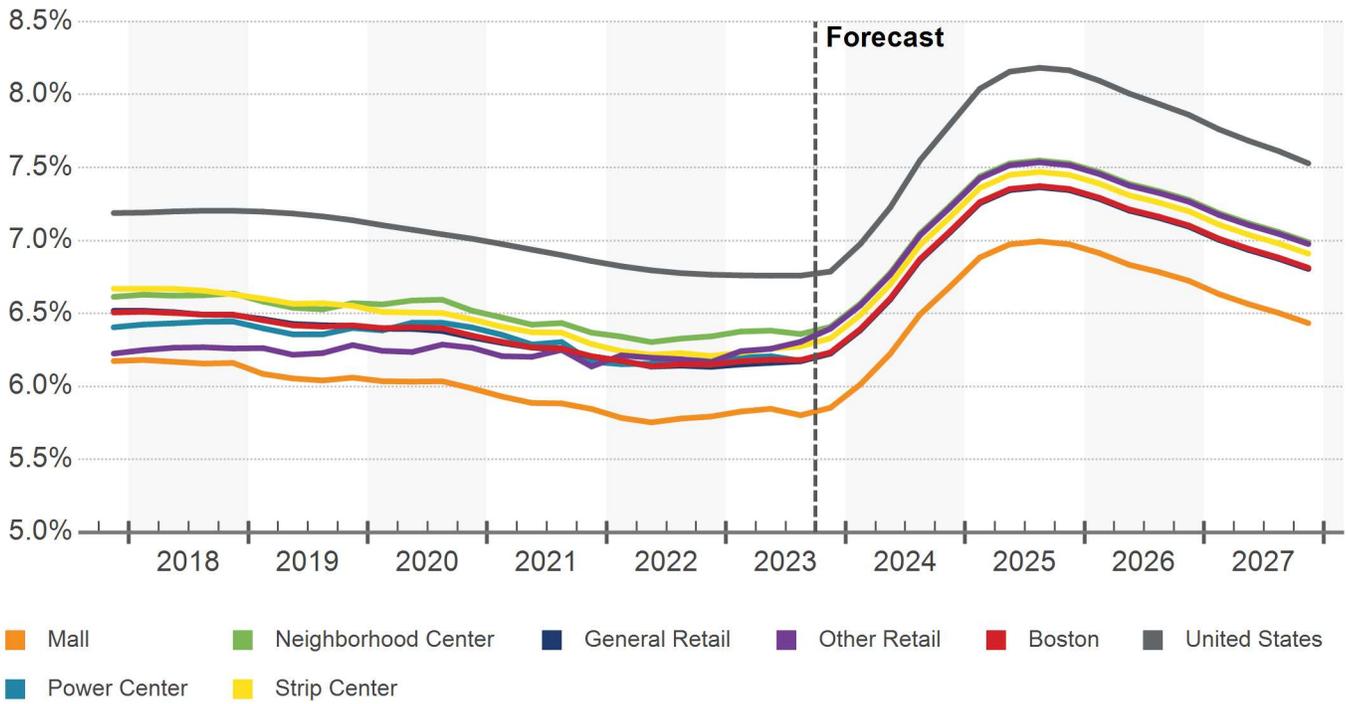
Investors continue to seek well-leased, grocery-anchored assets, as reflected in a four-property portfolio sale in February that included three Stop & Shop grocery stores in Malden, Swampscott, and Framingham. Orion Real Estate Group out of Miami closed on the portfolio for an allocated price of roughly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

753

Avg. Cap Rate

6.6%

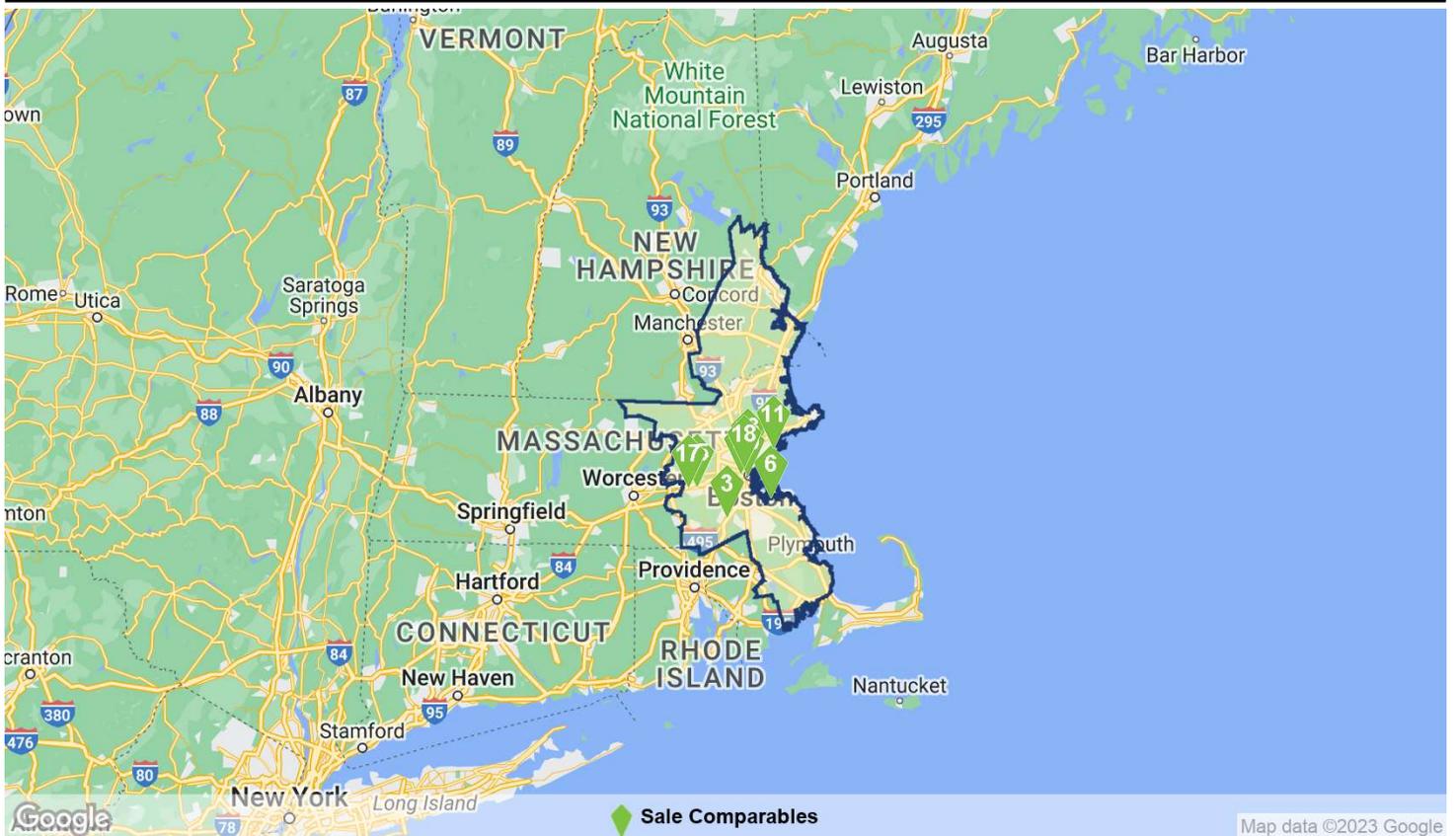
Avg. Price/SF

\$267

Avg. Vacancy At Sale

2.2%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$105,000	\$3,022,484	\$1,200,000	\$142,500,000
Price/SF	\$12	\$267	\$271	\$6,109
Cap Rate	3.1%	6.6%	6.5%	9.3%
Time Since Sale in Months	0.2	6.4	6.6	11.9
Property Attributes	Low	Average	Median	High
Building SF	221	10,833	4,550	473,000
Stories	1	1	1	5
Typical Floor SF	1	9,279	3,326	473,000
Vacancy Rate At Sale	0%	2.2%	0%	100%
Year Built	1789	1951	1957	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 Gateway Center 3-17 Mystic View Rd	★★★★★	2001	301,020	0%	10/23/2023	\$73,817,062	\$245	-
3 Walpole Mall 90 Providence Hwy	★★★★★	1974	391,409	5.0%	7/28/2023	\$62,642,600	\$160	-
4 Costco 2 Mystic View Rd	★★★★★	2002	145,756	0%	10/23/2023	\$48,127,082	\$330	-
5 Gateway Center; Target 1 Mystic View Rd	★★★★★	2000	140,209	0%	10/23/2023	\$45,542,520	\$325	-
6 Lincoln Plaza 400 Lincoln St	★★★★★	1972	119,017	2.4%	5/22/2023	\$39,149,770	\$329	-
7 AMC Dine-In Framingha... 22 Flutie Pass	★★★★★	1995	85,000	0%	10/23/2023	\$32,675,024	\$384	-
8 Shoppers World 1 Worcester Rd	★★★★★	1997	200,764	0%	10/23/2023	\$32,038,507	\$160	-
9 BJ's Wholesale Club 26 Whittier St	★★★★★	1993	114,481	0%	9/29/2023	\$28,092,000	\$245	6.6%
10 11 Newbury St	★★★★★	1920	15,810	0%	6/20/2023	\$25,500,000	\$1,613	-
11 Stop & Shop 450 Paradise Rd	★★★★★	1992	65,268	0%	7/19/2023	\$22,535,000	\$345	-
12 Shoppers World 1 Worcester Rd	★★★★★	1994	159,064	0%	10/23/2023	\$21,401,295	\$135	-
13 Stop & Shop 99 Charles St	★★★★★	1992	72,000	0%	2/28/2023	\$21,359,339	\$297	-
14 1 Worcester Rd	★★★★★	2002	103,218	0%	10/23/2023	\$21,058,074	\$204	-
11 Stop & Shop 450 Paradise Rd	★★★★★	1992	65,268	0%	2/28/2023	\$18,552,571	\$284	-
15 Shoppers World 1 Worcester Rd	★★★★★	1997	119,977	0%	10/23/2023	\$17,706,408	\$148	-
16 Whole Foods 340 River St	★★★★★	2001	40,800	0%	12/13/2022	\$16,836,482	\$413	-
17 Framingham Plaza 1224 Worcester Rd	★★★★★	1990	61,817	3.9%	6/1/2023	\$15,320,366	\$248	-
18 299 Broadway	★★★★★	1967	27,509	0%	10/11/2023	\$13,669,373	\$497	-
17 Framingham Plaza 1224 Worcester Rd	★★★★★	1990	61,817	3.9%	2/28/2023	\$13,627,667	\$220	-

Boston's economy has experienced a period of faster growth than the overall U.S. economy for several years, driven by a highly educated workforce that supports the metro area's knowledge-oriented industries.

According to the Census Bureau's American Community Survey 2022, over 51% of adults in Boston aged 25 or older hold at least a bachelor's degree, and nearly 24% hold a graduate or professional degree. This makes Boston one of only six metropolitan areas with at least 1 million residents in which a majority of adults have a bachelor's degree and one of only five in which more than a fifth have a graduate degree. Nationally, the percentages are 36.7% and 14.0%, respectively.

Because of this, the local economy is heavily weighted toward organizations operating in information, professional and business services, education and health services, and financial activities. This is evident in the list of the metro's largest employers, which includes healthcare systems Mass General, Beth Israel, and Dana-Farber; universities Harvard, MIT, Boston University, and Northeastern; and financial giants Fidelity, Mass Mutual, and John Hancock.

Advanced biotechnology research is a particular strength of the local economy, especially in Cambridge, which can lay claim to being the world's leading center for life sciences research and development. AstraZeneca, Moderna, Sanofi, Takeda, and Vertex Pharmaceuticals headline a long list of both established and emerging firms that helped Boston's economy grow by nearly 13% from 2017-21, compared to just over 9% for the U.S. The industry has faced challenges over the past year, as rapidly increasing interest rates have slowed the flow of venture capital funding into biotech startups. Still, the long-term drivers of demand remain in place.

Despite the relative strength of the Boston economy, overall employment was hit harder by the pandemic—and took longer to recover—than the nation

at large. Boston lost 17.5% of its jobs in just two months in early 2020, versus 14.4% for the U.S. It took a full three years for employment in the Boston metro to return to its February 2020 levels, which was about eight months longer than for the U.S. It has now recovered enough to match the nation's overall growth rate, though it still lags the accelerated pace of growth on display from 2016-20.

High-paying jobs are often associated with a high cost of living, and Boston is no exception. Apartment rents in Boston currently average \$2,700/month and are among the nation's highest, trailing only the metro areas in and around New York City and the San Francisco Bay Area. Similarly, house prices are much higher than the national average. According to the National Association of Realtors, the median sale price of an existing home in the Boston metro area was \$745,100 in 23Q3, 83% above the national mark of \$406,900. This figure placed Boston behind only Naples, Florida, among markets on the East Coast.

Residents have enjoyed some small relative respite in inflation, however. From September 2021 to September 2023, consumer prices rose a total of 11% in Boston, lower than the 12.2% rise that occurred nationally.

More broadly, Boston has endured less pronounced outmigration than other gateway markets and has avoided some of the rise in social problems that coincided with the pandemic, though opioid abuse is a glaring counterexample. Per capita overdose deaths in Massachusetts were 13.5% higher than the national average in 2021.

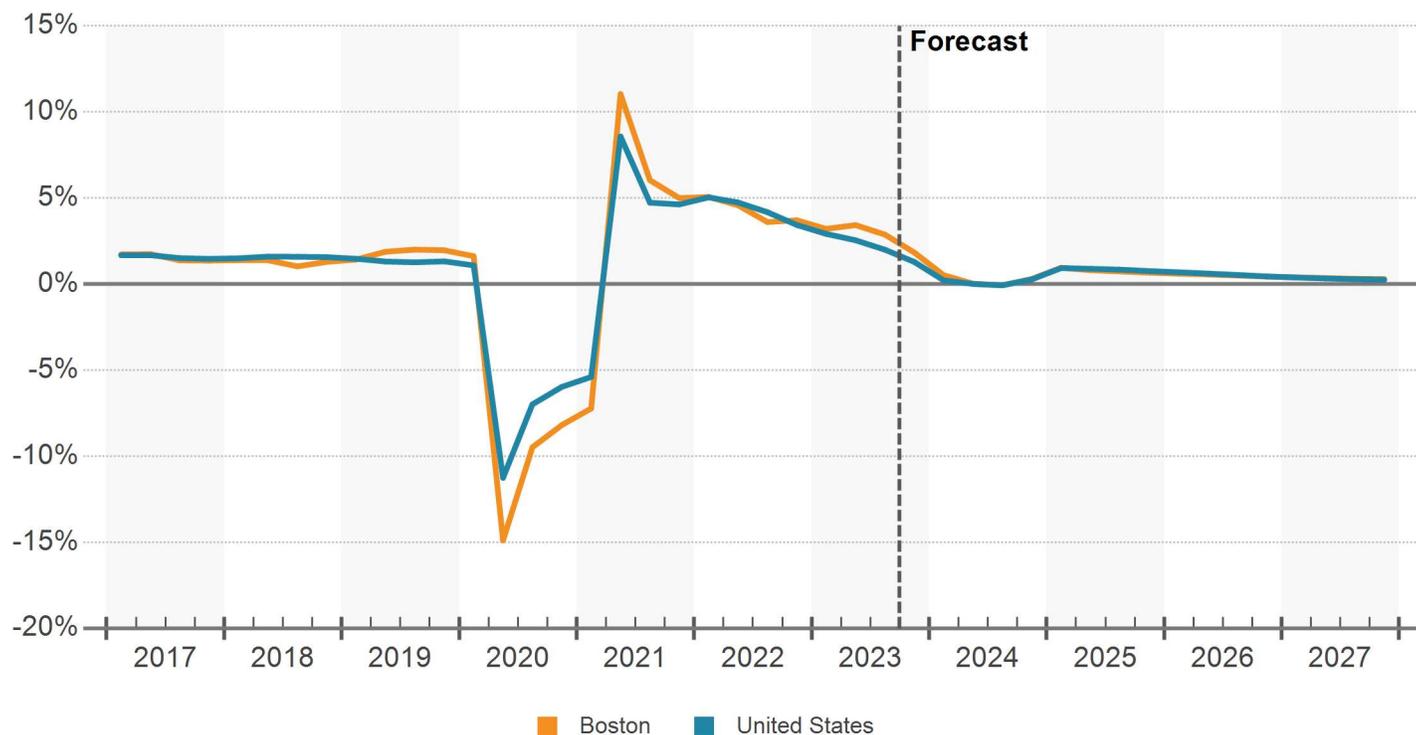
Looking ahead, Boston appears poised for relatively strong economic performance. The presence of vital industries, a capable labor force, and a generally high, if expensive, quality of life position the market well compared to the nation and peer markets.

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	0.77%	0.14%	-0.26%	0.73%	-0.29%	0.07%
Trade, Transportation and Utilities	413	0.8	1.28%	0.22%	0.26%	1.07%	-0.21%	0.13%
Retail Trade	238	0.8	0.01%	0.45%	-0.42%	0.25%	-0.09%	0.09%
Financial Activities	204	1.2	1.24%	0.65%	1.27%	1.46%	0.00%	0.14%
Government	310	0.7	0.98%	1.66%	0.34%	0.37%	0.27%	0.39%
Natural Resources, Mining and Construction	132	0.8	4.10%	1.72%	3.76%	2.37%	1.13%	0.26%
Education and Health Services	619	1.3	3.70%	3.27%	1.79%	1.88%	0.51%	0.65%
Professional and Business Services	579	1.4	1.96%	0.85%	2.54%	2.03%	0.45%	0.50%
Information	89	1.6	-2.11%	-2.56%	1.48%	1.12%	0.73%	0.32%
Leisure and Hospitality	270	0.9	3.33%	3.24%	0.83%	1.49%	1.19%	0.83%
Other Services	105	1.0	0.84%	1.87%	0.53%	0.65%	0.69%	0.26%
Total Employment	2,893	1.0	2.05%	1.43%	1.30%	1.32%	0.39%	0.40%

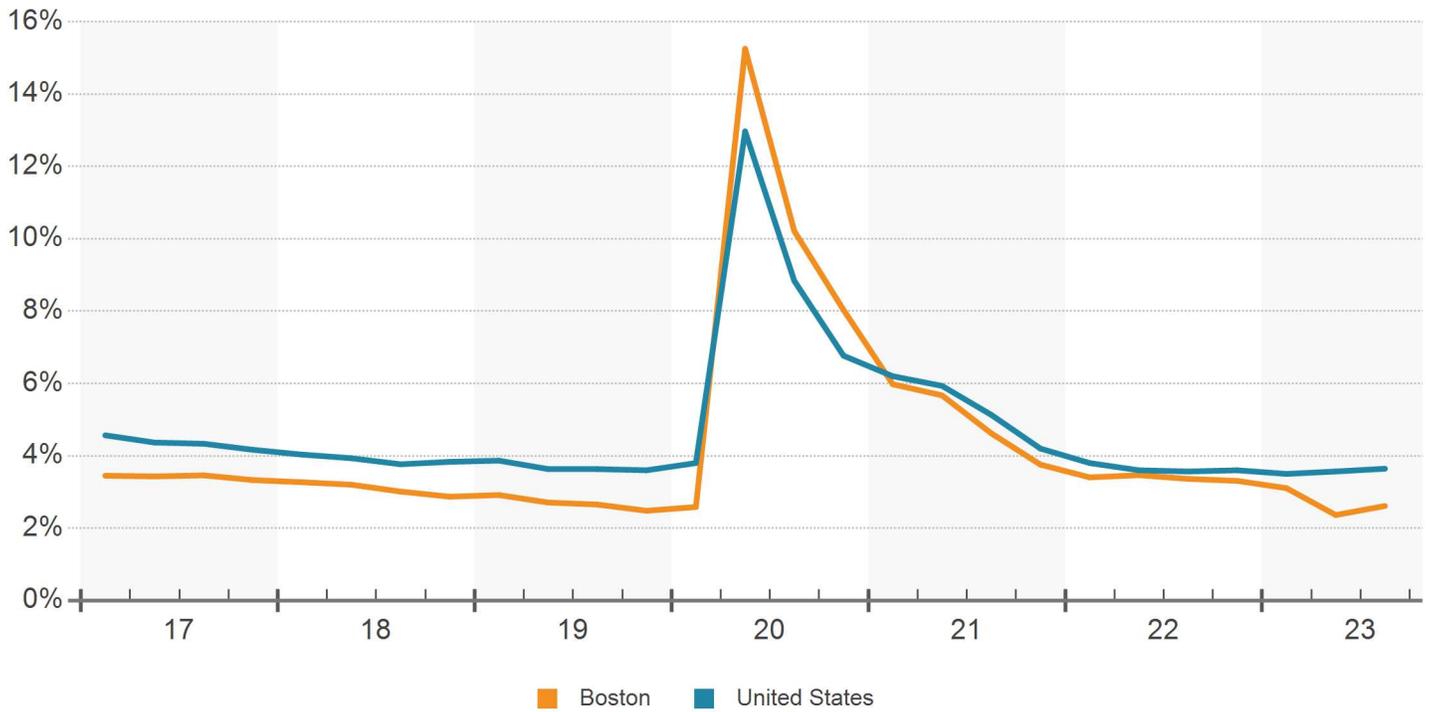
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

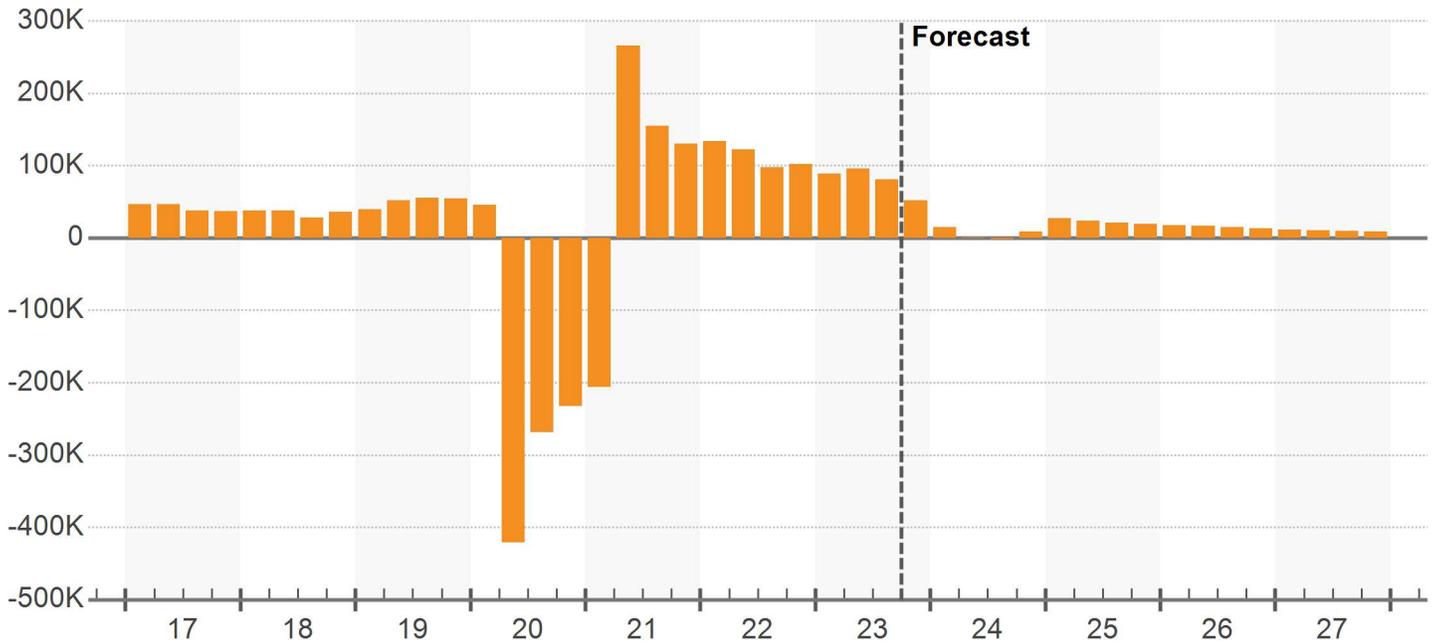


Source: Oxford Economics

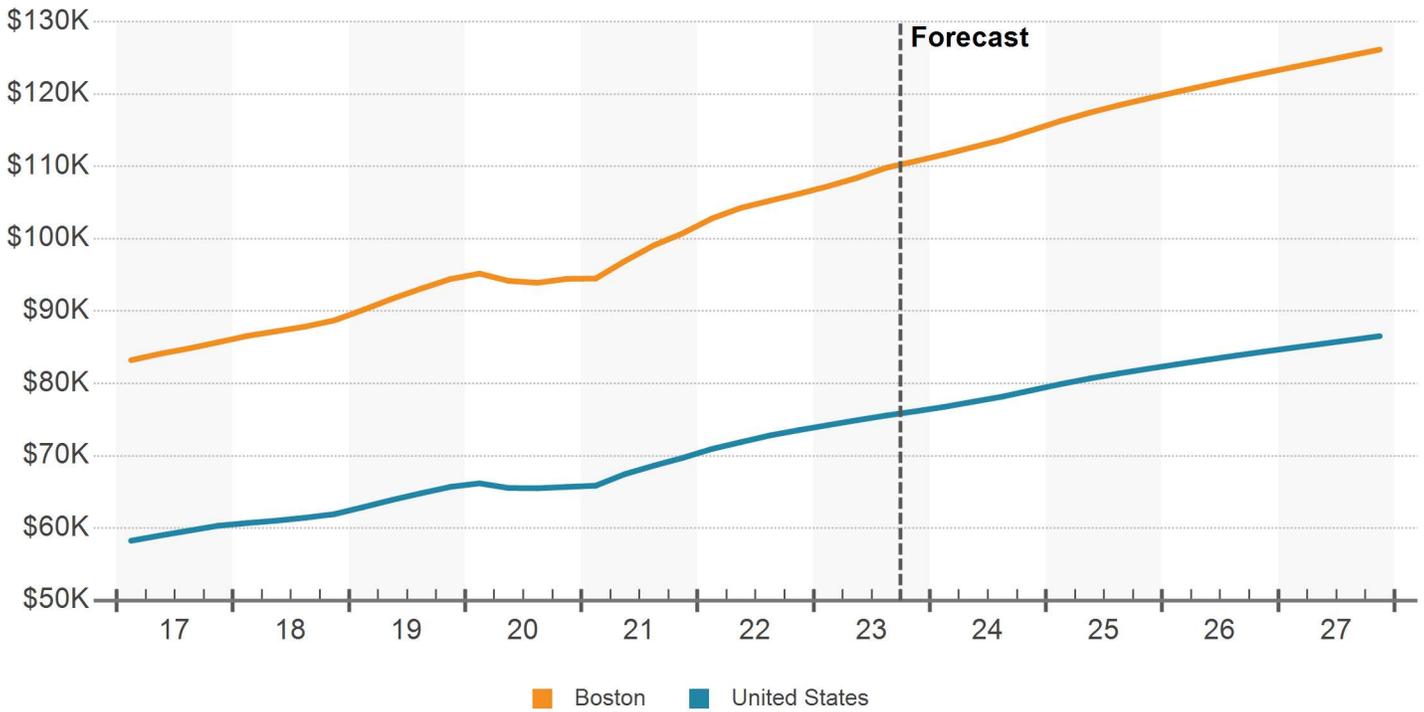
UNEMPLOYMENT RATE (%)



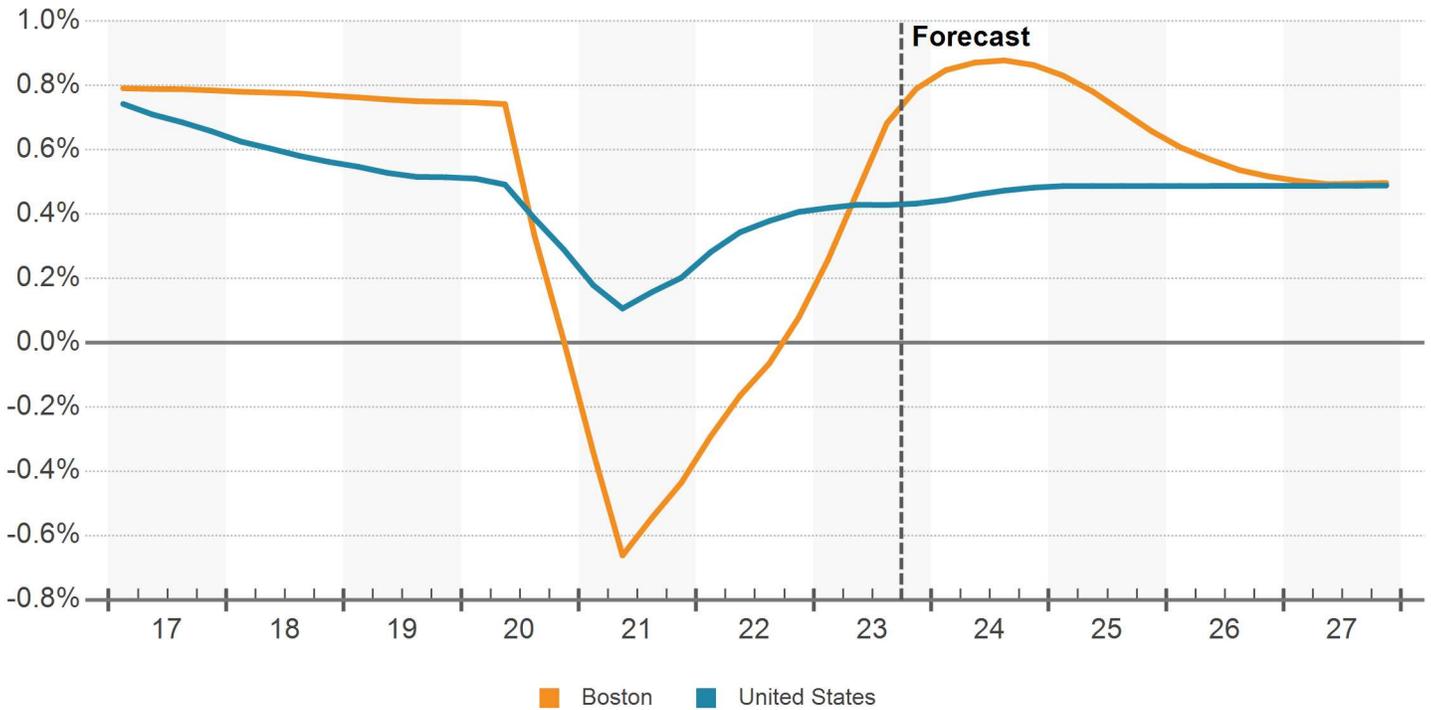
NET EMPLOYMENT CHANGE (YOY)



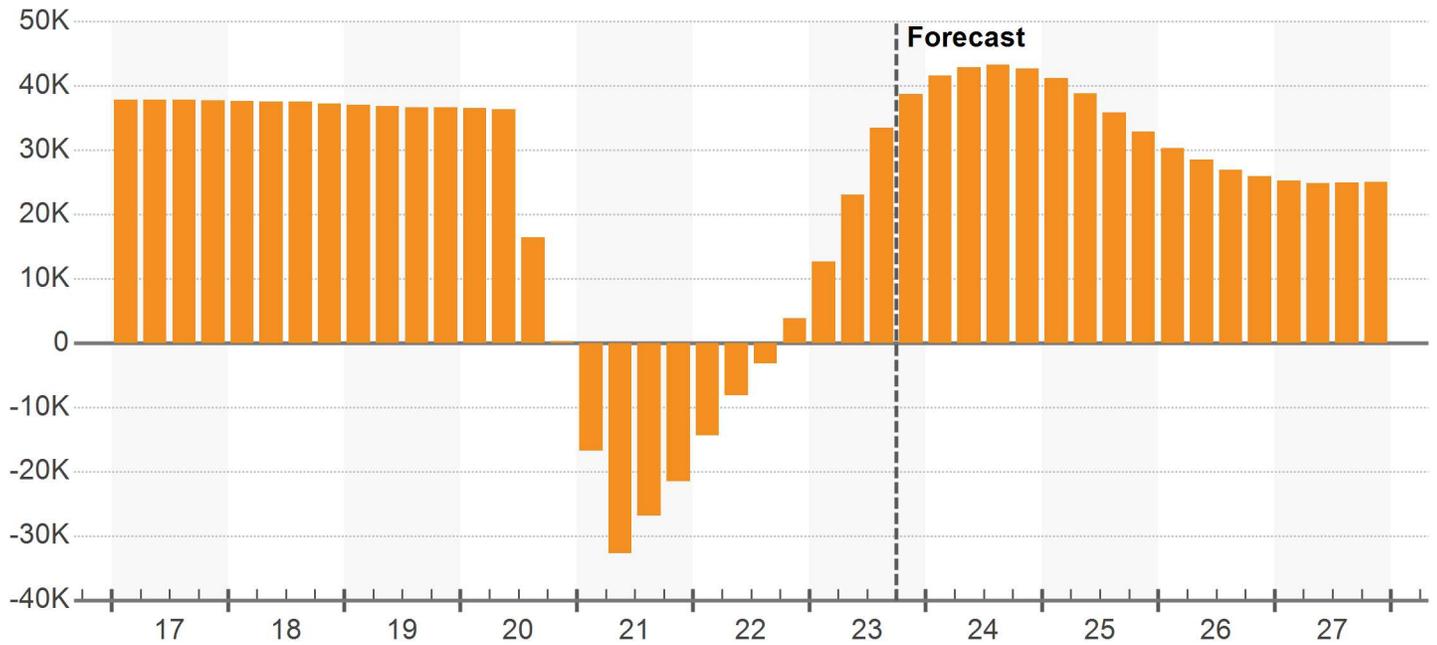
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,942,686	335,024,188	0.8%	0.4%	0.5%	0.5%	0.6%	0.5%
Households	1,968,869	130,790,219	0.9%	0.6%	1.0%	0.9%	0.7%	0.6%
Median Household Income	\$110,508	\$76,022	4.2%	3.6%	4.2%	3.8%	3.2%	3.1%
Labor Force	2,734,383	167,567,219	0.6%	1.8%	0.7%	0.8%	0.6%	0.2%
Unemployment	2.6%	3.6%	-0.7%	0%	-0.3%	-0.3%	-	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH

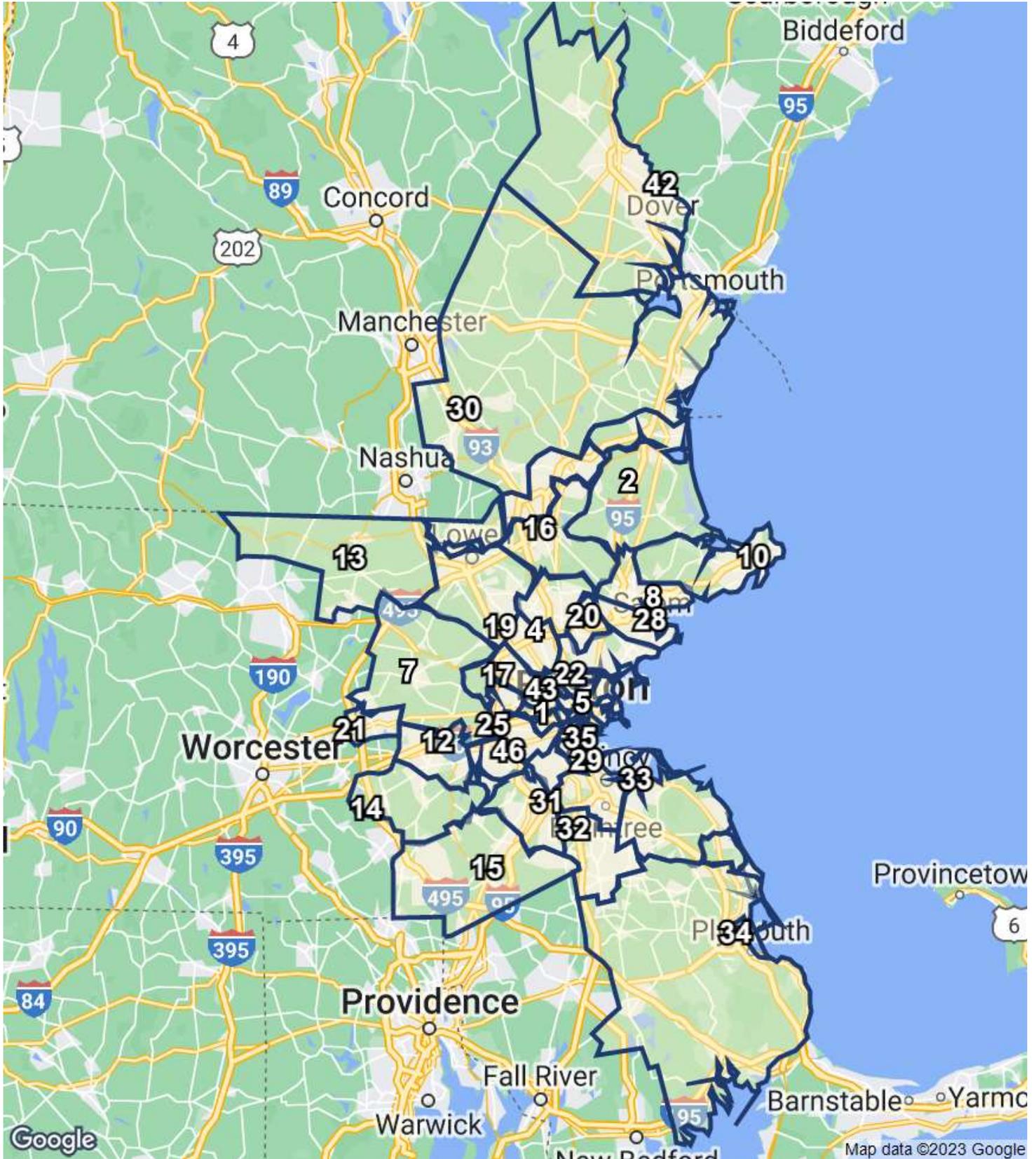


INCOME GROWTH



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	254	2,902	1.2%	29	1	2	0.1%	23	1	18	0.6%	8
2	Amesbury/Ipswich	788	5,952	2.4%	18	1	3	0%	22	0	-	-	-
3	Back Bay	232	2,948	1.2%	28	0	0	0%	-	0	-	-	-
4	Burlington/Woburn	428	7,487	3.0%	14	2	33	0.4%	4	0	-	-	-
5	Charlestown/East Boston	232	1,398	0.6%	42	0	0	0%	-	1	4	0.3%	14
6	Chelsea/Revere	404	3,732	1.5%	23	0	0	0%	-	0	-	-	-
7	Concord/Maynard	538	5,996	2.4%	17	2	11	0.2%	14	1	25	0.4%	7
8	Danvers/Beverly	429	6,491	2.6%	15	1	14	0.2%	11	0	-	-	-
9	E Cambridge/Kendall Sq	97	1,598	0.6%	38	0	0	0%	-	0	-	-	-
10	Essex/Gloucester	327	2,458	1.0%	31	0	0	0%	-	0	-	-	-
11	Financial District	69	1,404	0.6%	41	0	0	0%	-	0	-	-	-
12	Framingham/Natick	547	10,032	4.0%	6	3	16	0.2%	10	2	50	0.5%	3
13	Groton/Townsend	362	3,094	1.2%	26	0	0	0%	-	0	-	-	-
14	Hopkinton/Holliston	126	1,268	0.5%	43	0	0	0%	-	0	-	-	-
15	I-95 Corridor South	721	9,849	4.0%	7	3	16	0.2%	9	1	4	0%	13
16	Lawrence/Andover	1,247	11,927	4.8%	3	3	9	0.1%	16	1	10	0.1%	12
17	Lexington/Arlington	364	2,638	1.1%	30	2	20	0.8%	8	0	-	-	-
18	Longwood/Fenway	138	1,658	0.7%	36	1	3	0.2%	20	0	-	-	-
19	Lowell/Chelmsford	869	10,051	4.0%	5	1	10	0.1%	15	0	-	-	-
20	Lynnfield/Wakefield	146	1,585	0.6%	39	0	0	0%	-	1	14	0.9%	9
21	Marlborough	213	3,312	1.3%	24	2	7	0.2%	17	0	-	-	-
22	Medford/Malden	374	4,635	1.9%	21	0	0	0%	-	0	-	-	-
23	Mid-Cambridge/Harvard Sq	272	2,205	0.9%	33	1	6	0.3%	18	0	-	-	-
24	Midtown	120	1,084	0.4%	45	0	0	0%	-	0	-	-	-
25	Newton/Brookline	504	5,658	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%	5	0	-	-	-
28	Peabody/Salem	617	7,557	3.0%	13	0	0	0%	-	1	4	0.1%	14
29	Quincy/Braintree	755	9,200	3.7%	9	0	0	0%	-	0	-	-	-
30	Rockingham	2,157	27,406	11.0%	1	4	23	0.1%	7	6	227	0.8%	1
31	Route 1 South	514	8,010	3.2%	11	2	14	0.2%	12	0	-	-	-
32	Route 24	823	10,537	4.2%	4	1	4	0%	19	0	-	-	-
33	Route 3 Corridor	888	9,336	3.7%	8	8	205	2.2%	1	0	-	-	-
34	Route 3 South	1,313	15,485	6.2%	2	3	26	0.2%	6	4	29	0.2%	6
35	Roxbury/Dorchester	762	6,105	2.5%	16	0	0	0%	-	0	-	-	-
36	Saugus/Lynn	723	8,565	3.4%	10	0	0	0%	-	2	12	0.1%	10
37	Seaport	27	696	0.3%	47	0	0	0%	-	0	-	-	-
38	Somerville/Everett	540	5,879	2.4%	19	4	59	1.0%	3	0	-	-	-
39	South Boston	261	1,453	0.6%	40	1	97	6.7%	2	2	34	2.3%	5
40	South End	189	1,663	0.7%	35	0	0	0%	-	0	-	-	-
41	South Suffolk County	405	3,856	1.5%	22	3	12	0.3%	13	0	-	-	-
42	Strafford County	784	7,673	3.1%	12	1	3	0%	21	2	70	0.9%	2

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	148	1,633	0.7%	37	0	0	0%	-	1	40	2.5%	4
44	Waltham	311	3,174	1.3%	25	0	0	0%	-	0	-	-	-
45	Watertown	174	2,436	1.0%	32	0	0	0%	-	0	-	-	-
46	Wellesley/Needham	190	1,943	0.8%	34	0	0	0%	-	0	-	-	-
47	Wilmington/Reading	216	3,086	1.2%	27	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	\$34.71	15	-2.0%	31	-4.7%	36
2	Amesbury/Ipswich	\$19.41	45	2.7%	6	0%	3
3	Back Bay	\$93.33	1	-2.9%	42	-4.9%	40
4	Burlington/Woburn	\$27.24	23	-1.9%	30	-5.0%	42
5	Charlestown/East Boston	\$34.06	17	-1.2%	25	-3.0%	19
6	Chelsea/Revere	\$22.66	35	0.1%	18	-3.0%	18
7	Concord/Maynard	\$23.66	32	0.6%	17	-1.8%	14
8	Danvers/Beverly	\$25.22	28	1.9%	8	-0.6%	7
9	E Cambridge/Kendall Sq	\$22.90	33	-2.9%	41	-4.9%	39
10	Essex/Gloucester	\$19.81	44	3.0%	4	0%	4
11	Financial District	\$53.18	3	-4.0%	47	-5.8%	46
12	Framingham/Natick	\$30.96	19	-1.3%	26	-4.2%	32
13	Groton/Townsend	\$22.58	36	1.6%	9	-1.0%	9
14	Hopkinton/Holliston	\$19.85	43	0.8%	16	-3.2%	22
15	I-95 Corridor South	\$22.26	37	1.5%	10	-2.3%	16
16	Lawrence/Andover	\$22.09	38	2.5%	7	-0.7%	8
17	Lexington/Arlington	\$35.02	14	-2.4%	36	-4.0%	27
18	Longwood/Fenway	\$43.87	7	-3.1%	43	-5.0%	43
19	Lowell/Chelmsford	\$20.95	42	1.1%	12	-1.8%	13
20	Lynnfield/Wakefield	\$25.57	25	-0.9%	23	-3.6%	25
21	Marlborough	\$22.71	34	1.0%	13	-1.6%	11
22	Medford/Malden	\$21.68	39	-1.8%	28	-4.2%	30
23	Mid-Cambridge/Harvard Sq	\$47.36	6	-2.6%	39	-4.6%	35
24	Midtown	\$49.31	4	-2.5%	38	-4.5%	33
25	Newton/Brookline	\$42.14	9	-3.1%	44	-5.5%	45
26	North End/Waterfront	\$53.74	2	-0.5%	21	-3.0%	17
27	North Station/Beacon Hill	\$48.66	5	-1.8%	29	-4.0%	28
28	Peabody/Salem	\$28.48	21	0.8%	14	-1.7%	12
29	Quincy/Braintree	\$34.36	16	-2.3%	34	-4.8%	37
30	Rockingham	\$21.33	41	2.9%	5	-0.1%	5
31	Route 1 South	\$25.48	26	-0.3%	19	-3.3%	24
32	Route 24	\$21.59	40	3.1%	3	-0.1%	6
33	Route 3 Corridor	\$24.86	30	1.4%	11	-1.4%	10
34	Route 3 South	\$19.40	46	3.7%	2	0.2%	2
35	Roxbury/Dorchester	\$27.23	24	-1.1%	24	-3.2%	21
36	Saugus/Lynn	\$25.38	27	0.8%	15	-2.0%	15
37	Seaport	\$40.91	10	-3.7%	46	-6.1%	47
38	Somerville/Everett	\$29.16	20	-2.3%	35	-4.0%	29
39	South Boston	\$35.46	13	-1.4%	27	-3.3%	23
40	South End	\$40.80	11	-2.0%	32	-4.2%	31
41	South Suffolk County	\$24.54	31	-0.4%	20	-3.2%	20
42	Strafford County	\$15.11	47	3.8%	1	0.3%	1

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	W Cambridge/Alewife	\$42.52	8	-3.6%	45	-5.2%	44
44	Waltham	\$27.35	22	-2.0%	33	-5.0%	41
45	Watertown	\$33.38	18	-2.7%	40	-4.8%	38
46	Wellesley/Needham	\$38.94	12	-2.5%	37	-4.6%	34
47	Wilmington/Reading	\$25.18	29	-0.7%	22	-3.9%	26

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Allston/Brighton	36,300	1.3%	13	(9,660)	-0.3%	34	-
2	Amesbury/Ipswich	120,183	2.0%	21	(16,114)	-0.3%	35	-
3	Back Bay	163,944	5.6%	46	(1,373)	0%	29	-
4	Burlington/Woburn	302,950	4.0%	41	(123,413)	-1.6%	46	-
5	Charlestown/East Boston	9,877	0.7%	3	7,746	0.6%	22	-
6	Chelsea/Revere	81,851	2.2%	26	(3,118)	-0.1%	32	-
7	Concord/Maynard	262,578	4.4%	45	(33,499)	-0.6%	41	-
8	Danvers/Beverly	64,721	1.0%	9	53,931	0.8%	9	0.3
9	E Cambridge/Kendall Sq	3,171	0.2%	1	(724)	0%	28	-
10	Essex/Gloucester	37,221	1.5%	18	7,938	0.3%	21	-
11	Financial District	46,745	3.3%	37	(2,284)	-0.2%	30	-
12	Framingham/Natick	302,882	3.0%	34	(81,474)	-0.8%	45	-
13	Groton/Townsend	131,165	4.2%	43	(21,378)	-0.7%	38	-
14	Hopkinton/Holliston	13,050	1.0%	10	(2,815)	-0.2%	31	-
15	I-95 Corridor South	239,757	2.4%	29	3,175	0%	23	4.7
16	Lawrence/Andover	206,836	1.7%	19	148,596	1.2%	6	0.1
17	Lexington/Arlington	37,155	1.4%	15	21,019	0.8%	16	1.0
18	Longwood/Fenway	42,172	2.5%	30	3,087	0.2%	24	-
19	Lowell/Chelmsford	215,973	2.1%	24	(40,277)	-0.4%	43	-
20	Lynnfield/Wakefield	61,742	3.9%	40	(49,981)	-3.2%	44	-
21	Marlborough	136,070	4.1%	42	11,153	0.3%	19	0.6
22	Medford/Malden	42,776	0.9%	7	818	0%	26	-
23	Mid-Cambridge/Harvard Sq	53,172	2.4%	28	13,864	0.6%	18	0.4
24	Midtown	22,224	2.1%	22	(16,800)	-1.6%	36	-
25	Newton/Brookline	244,265	4.3%	44	(34,872)	-0.6%	42	-
26	North End/Waterfront	15,338	1.2%	12	1,156	0.1%	25	-
27	North Station/Beacon Hill	6,898	0.9%	6	32,270	4.3%	15	0.9
28	Peabody/Salem	83,071	1.1%	11	(26,399)	-0.3%	39	-
29	Quincy/Braintree	252,095	2.7%	32	39,747	0.4%	12	-
30	Rockingham	599,426	2.2%	25	87,989	0.3%	8	0.2
31	Route 1 South	273,395	3.4%	39	40,187	0.5%	11	0.1
32	Route 24	333,150	3.2%	35	235,037	2.2%	1	0
33	Route 3 Corridor	199,449	2.1%	23	173,732	1.9%	4	1.2
34	Route 3 South	411,499	2.7%	31	(30,038)	-0.2%	40	-
35	Roxbury/Dorchester	84,292	1.4%	14	10,992	0.2%	20	-
36	Saugus/Lynn	165,783	1.9%	20	212,044	2.5%	2	-
37	Seaport	2,200	0.3%	2	0	0%	-	-
38	Somerville/Everett	58,219	1.0%	8	206,281	3.5%	3	0.3
39	South Boston	11,585	0.8%	5	97,677	6.7%	7	1.0
40	South End	12,986	0.8%	4	(6,372)	-0.4%	33	-
41	South Suffolk County	89,541	2.3%	27	(16,931)	-0.4%	37	-
42	Strafford County	245,024	3.2%	36	149,206	1.9%	5	0

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	W Cambridge/Alewife	23,935	1.5%	16	36,132	2.2%	13	-
44	Waltham	47,971	1.5%	17	33,492	1.1%	14	-
45	Watertown	179,774	7.4%	47	(135,013)	-5.5%	47	-
46	Wellesley/Needham	56,059	2.9%	33	20,063	1.0%	17	-
47	Wilmington/Reading	103,514	3.4%	38	44,590	1.4%	10	-

Supply & Demand Trends

Boston Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	250,448,045	793,682	0.3%	594,484	0.2%	1.3
2026	249,654,363	489,009	0.2%	321,385	0.1%	1.5
2025	249,165,354	145,706	0.1%	135,574	0.1%	1.1
2024	249,019,648	82,195	0%	(33,102)	0%	-
2023	248,937,453	498,722	0.2%	1,059,049	0.4%	0.5
YTD	248,957,023	518,292	0.2%	994,857	0.4%	0.5
2022	248,438,731	297,846	0.1%	663,797	0.3%	0.4
2021	248,140,885	870,494	0.4%	1,515,659	0.6%	0.6
2020	247,270,391	624,970	0.3%	(336,083)	-0.1%	-
2019	246,645,421	962,396	0.4%	735,817	0.3%	1.3
2018	245,683,025	767,354	0.3%	289,504	0.1%	2.7
2017	244,915,671	1,769,537	0.7%	2,095,751	0.9%	0.8
2016	243,146,134	827,351	0.3%	2,109,516	0.9%	0.4
2015	242,318,783	1,711,521	0.7%	2,414,092	1.0%	0.7
2014	240,607,262	2,074,130	0.9%	2,905,716	1.2%	0.7
2013	238,533,132	831,131	0.3%	1,482,166	0.6%	0.6
2012	237,702,001	854,314	0.4%	1,552,724	0.7%	0.6
2011	236,847,687	523,021	0.2%	1,251,790	0.5%	0.4

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	23,531,615	24,793	0.1%	15,419	0.1%	1.6
2026	23,506,822	9,560	0%	4,819	0%	2.0
2025	23,497,262	(12,529)	-0.1%	(1,820)	0%	-
2024	23,509,791	(40,289)	-0.2%	(65,319)	-0.3%	-
2023	23,550,080	34,698	0.1%	93,035	0.4%	0.4
YTD	23,550,080	34,698	0.1%	85,988	0.4%	0.4
2022	23,515,382	0	0%	(330,494)	-1.4%	-
2021	23,515,382	337,765	1.5%	228,864	1.0%	1.5
2020	23,177,617	(80,567)	-0.3%	(130,532)	-0.6%	-
2019	23,258,184	452,134	2.0%	355,627	1.5%	1.3
2018	22,806,050	272,237	1.2%	75,693	0.3%	3.6
2017	22,533,813	1,036,899	4.8%	1,105,143	4.9%	0.9
2016	21,496,914	202,165	0.9%	98,520	0.5%	2.1
2015	21,294,749	601,742	2.9%	726,582	3.4%	0.8
2014	20,693,007	1,002,492	5.1%	999,317	4.8%	1.0
2013	19,690,515	329,024	1.7%	373,795	1.9%	0.9
2012	19,361,491	103,199	0.5%	109,033	0.6%	0.9
2011	19,258,292	0	0%	(81,950)	-0.4%	-

Supply & Demand Trends

Boston Retail

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	9,914,513	(9,843)	-0.1%	(17,358)	-0.2%	-
2026	9,924,356	(11,712)	-0.1%	(18,236)	-0.2%	-
2025	9,936,068	(14,445)	-0.1%	(17,299)	-0.2%	-
2024	9,950,513	(17,830)	-0.2%	(3,851)	0%	-
2023	9,968,343	0	0%	(3,616)	0%	-
YTD	9,968,343	0	0%	(2,642)	0%	-
2022	9,968,343	0	0%	43,085	0.4%	0
2021	9,968,343	8,000	0.1%	(38,759)	-0.4%	-
2020	9,960,343	10,494	0.1%	(51,257)	-0.5%	-
2019	9,949,849	53,216	0.5%	59,195	0.6%	0.9
2018	9,896,633	30,976	0.3%	44,185	0.4%	0.7
2017	9,865,657	472,714	5.0%	410,716	4.2%	1.2
2016	9,392,943	337,046	3.7%	349,091	3.7%	1.0
2015	9,055,897	9,690	0.1%	14,113	0.2%	0.7
2014	9,046,207	249,004	2.8%	394,591	4.4%	0.6
2013	8,797,203	117,035	1.3%	(93,976)	-1.1%	-
2012	8,680,168	13,013	0.2%	20,031	0.2%	0.6
2011	8,667,155	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	50,620,492	12,773	0%	891	0%	14.3
2026	50,607,719	(10,689)	0%	(9,359)	0%	-
2025	50,618,408	(44,729)	-0.1%	6,523	0%	-
2024	50,663,137	(45,260)	-0.1%	(18,908)	0%	-
2023	50,708,397	6,000	0%	331,961	0.7%	0
YTD	50,708,397	6,000	0%	314,317	0.6%	0
2022	50,702,397	80,297	0.2%	157,351	0.3%	0.5
2021	50,622,100	161,900	0.3%	309,363	0.6%	0.5
2020	50,460,200	255,203	0.5%	(102,381)	-0.2%	-
2019	50,204,997	364,786	0.7%	109,882	0.2%	3.3
2018	49,840,211	137,314	0.3%	149,216	0.3%	0.9
2017	49,702,897	200,734	0.4%	285,074	0.6%	0.7
2016	49,502,163	63,133	0.1%	239,886	0.5%	0.3
2015	49,439,030	184,821	0.4%	383,313	0.8%	0.5
2014	49,254,209	330,148	0.7%	269,830	0.5%	1.2
2013	48,924,061	327,072	0.7%	546,207	1.1%	0.6
2012	48,596,989	465,208	1.0%	673,255	1.4%	0.7
2011	48,131,781	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	11,632,975	921	0%	(3,083)	0%	-
2026	11,632,054	(4,096)	0%	(5,276)	0%	-
2025	11,636,150	(11,335)	-0.1%	(5,676)	0%	-
2024	11,647,485	(19,925)	-0.2%	(29,393)	-0.3%	-
2023	11,667,410	0	0%	7,176	0.1%	0
YTD	11,667,410	0	0%	(5,937)	-0.1%	-
2022	11,667,410	11,045	0.1%	16,948	0.1%	0.7
2021	11,656,365	9,240	0.1%	134,607	1.2%	0.1
2020	11,647,125	0	0%	(95,943)	-0.8%	-
2019	11,647,125	88,545	0.8%	68,509	0.6%	1.3
2018	11,558,580	0	0%	26,475	0.2%	0
2017	11,558,580	21,200	0.2%	61,180	0.5%	0.3
2016	11,537,380	16,255	0.1%	244,425	2.1%	0.1
2015	11,521,125	105,920	0.9%	78,682	0.7%	1.3
2014	11,415,205	125,783	1.1%	266,487	2.3%	0.5
2013	11,289,422	39,993	0.4%	92,023	0.8%	0.4
2012	11,249,429	53,410	0.5%	77,368	0.7%	0.7
2011	11,196,019	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	153,774,695	760,221	0.5%	594,615	0.4%	1.3
2026	153,014,474	502,658	0.3%	347,216	0.2%	1.4
2025	152,511,816	227,622	0.1%	153,881	0.1%	1.5
2024	152,284,194	207,113	0.1%	85,887	0.1%	2.4
2023	152,077,081	458,024	0.3%	629,641	0.4%	0.7
YTD	152,096,651	477,594	0.3%	602,066	0.4%	0.8
2022	151,619,057	206,504	0.1%	763,217	0.5%	0.3
2021	151,412,553	353,589	0.2%	896,339	0.6%	0.4
2020	151,058,964	439,840	0.3%	44,030	0%	10.0
2019	150,619,124	3,715	0%	135,904	0.1%	0
2018	150,615,409	326,827	0.2%	(1,800)	0%	-
2017	150,288,582	32,320	0%	228,498	0.2%	0.1
2016	150,256,262	208,752	0.1%	1,171,049	0.8%	0.2
2015	150,047,510	809,348	0.5%	1,217,665	0.8%	0.7
2014	149,238,162	366,703	0.2%	974,843	0.7%	0.4
2013	148,871,459	18,007	0%	562,472	0.4%	0
2012	148,853,452	219,484	0.1%	648,449	0.4%	0.3
2011	148,633,968	206,541	0.1%	727,386	0.5%	0.3

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	973,755	4,817	0.5%	4,000	0.4%	1.2
2026	968,938	3,288	0.3%	2,221	0.2%	1.5
2025	965,650	1,122	0.1%	(35)	0%	-
2024	964,528	(1,614)	-0.2%	(1,518)	-0.2%	-
2023	966,142	0	0%	852	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	\$28.18	134	1.6%	5.3%	6,546,325	2.6%	0.1%
2026	\$27.75	132	1.3%	3.6%	6,385,338	2.6%	0.1%
2025	\$27.40	131	1.3%	2.3%	6,233,186	2.5%	0%
2024	\$27.04	129	1.3%	1.0%	6,220,436	2.5%	0.1%
2023	\$26.69	127	-0.3%	-0.3%	6,079,419	2.4%	-0.2%
YTD	\$26.72	128	0%	-0.2%	6,141,484	2.5%	-0.2%
2022	\$26.77	128	4.8%	0%	6,618,280	2.7%	-0.2%
2021	\$25.54	122	2.4%	-4.6%	6,986,676	2.8%	-0.3%
2020	\$24.94	119	-0.3%	-6.8%	7,637,850	3.1%	0.4%
2019	\$25.02	119	2.1%	-6.6%	6,677,547	2.7%	0.1%
2018	\$24.51	117	3.2%	-8.5%	6,522,582	2.7%	0.2%
2017	\$23.74	113	3.7%	-11.3%	6,028,675	2.5%	-0.2%
2016	\$22.89	109	3.3%	-14.5%	6,372,264	2.6%	-0.5%
2015	\$22.15	106	2.4%	-17.2%	7,678,310	3.2%	-0.3%
2014	\$21.64	103	2.4%	-19.2%	8,377,485	3.5%	-0.4%
2013	\$21.13	101	2.3%	-21.1%	9,219,147	3.9%	-0.3%
2012	\$20.65	99	1.8%	-22.9%	9,870,182	4.2%	-0.3%
2011	\$20.29	97	-0.3%	-24.2%	10,530,581	4.4%	-0.3%

MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$42.42	128	1.5%	1.3%	1,006,085	4.3%	0%
2026	\$41.79	126	1.2%	-0.2%	997,089	4.2%	0%
2025	\$41.30	125	1.2%	-1.4%	992,397	4.2%	0%
2024	\$40.79	123	1.2%	-2.6%	1,002,841	4.3%	0.1%
2023	\$40.29	122	-3.8%	-3.8%	977,507	4.2%	-0.3%
YTD	\$40.40	122	-3.5%	-3.5%	984,554	4.2%	-0.2%
2022	\$41.87	126	4.8%	0%	1,035,844	4.4%	1.4%
2021	\$39.94	121	1.7%	-4.6%	705,350	3.0%	0.4%
2020	\$39.29	119	-2.2%	-6.2%	596,449	2.6%	0.2%
2019	\$40.15	121	1.5%	-4.1%	546,484	2.3%	0.4%
2018	\$39.55	119	2.0%	-5.5%	449,977	2.0%	0.8%
2017	\$38.78	117	3.4%	-7.4%	253,433	1.1%	-0.4%
2016	\$37.50	113	4.3%	-10.4%	321,677	1.5%	0.4%
2015	\$35.95	109	3.2%	-14.1%	241,913	1.1%	-0.6%
2014	\$34.84	105	3.7%	-16.8%	366,753	1.8%	-0.1%
2013	\$33.60	101	2.6%	-19.8%	363,578	1.8%	-0.3%
2012	\$32.76	99	1.0%	-21.8%	408,349	2.1%	0%
2011	\$32.42	98	-0.3%	-22.6%	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	\$24.17	135	1.6%	6.5%	285,930	2.9%	0.1%
2026	\$23.80	133	1.3%	4.9%	278,204	2.8%	0.1%
2025	\$23.50	132	1.3%	3.5%	271,294	2.7%	0%
2024	\$23.20	130	1.3%	2.2%	268,187	2.7%	-0.1%
2023	\$22.90	128	0.9%	0.9%	281,814	2.8%	0%
YTD	\$22.92	128	1.2%	1.0%	280,840	2.8%	0%
2022	\$22.69	127	5.4%	0%	278,198	2.8%	-0.4%
2021	\$21.53	121	2.4%	-5.1%	321,283	3.2%	0.5%
2020	\$21.03	118	-0.4%	-7.3%	274,524	2.8%	0.6%
2019	\$21.13	118	2.3%	-6.9%	212,773	2.1%	-0.1%
2018	\$20.66	116	3.5%	-8.9%	218,752	2.2%	-0.1%
2017	\$19.96	112	3.7%	-12.0%	231,961	2.4%	0.5%
2016	\$19.25	108	3.3%	-15.2%	169,963	1.8%	-0.2%
2015	\$18.64	104	2.8%	-17.8%	182,008	2.0%	-0.1%
2014	\$18.13	102	2.1%	-20.1%	186,431	2.1%	-1.7%
2013	\$17.76	100	1.8%	-21.7%	332,018	3.8%	2.4%
2012	\$17.45	98	1.9%	-23.1%	121,007	1.4%	-0.1%
2011	\$17.13	96	-0.6%	-24.5%	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	\$25.26	136	1.5%	6.5%	1,888,614	3.7%	0%
2026	\$24.88	134	1.2%	4.8%	1,877,366	3.7%	0%
2025	\$24.57	132	1.3%	3.5%	1,876,554	3.7%	-0.1%
2024	\$24.27	130	1.2%	2.3%	1,926,215	3.8%	0%
2023	\$23.97	129	1.0%	1.0%	1,950,739	3.8%	-0.6%
YTD	\$23.99	129	1.3%	1.1%	1,968,383	3.9%	-0.6%
2022	\$23.73	127	5.2%	0%	2,276,700	4.5%	-0.2%
2021	\$22.56	121	2.0%	-4.9%	2,353,754	4.6%	-0.3%
2020	\$22.12	119	-0.3%	-6.8%	2,501,217	5.0%	0.7%
2019	\$22.18	119	2.5%	-6.5%	2,143,633	4.3%	0.4%
2018	\$21.64	116	3.8%	-8.8%	1,909,516	3.8%	0%
2017	\$20.86	112	3.7%	-12.1%	1,921,418	3.9%	-0.2%
2016	\$20.12	108	3.3%	-15.2%	2,005,758	4.1%	-0.4%
2015	\$19.49	105	2.8%	-17.9%	2,182,511	4.4%	-0.4%
2014	\$18.95	102	2.0%	-20.1%	2,381,003	4.8%	0.1%
2013	\$18.59	100	1.6%	-21.7%	2,320,685	4.7%	-0.5%
2012	\$18.29	98	1.8%	-22.9%	2,539,820	5.2%	-0.5%
2011	\$17.97	96	-0.5%	-24.3%	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	\$24.56	136	1.6%	7.2%	357,863	3.1%	0%
2026	\$24.18	134	1.3%	5.6%	353,192	3.0%	0%
2025	\$23.88	132	1.3%	4.2%	350,186	3.0%	0%
2024	\$23.58	130	1.3%	2.9%	354,408	3.0%	0.1%
2023	\$23.27	129	1.6%	1.6%	343,541	2.9%	-0.1%
YTD	\$23.28	129	1.9%	1.6%	356,654	3.1%	0.1%
2022	\$22.91	127	5.3%	0%	350,717	3.0%	-0.1%
2021	\$21.76	120	2.5%	-5.0%	359,065	3.1%	-1.1%
2020	\$21.22	117	0.3%	-7.4%	484,432	4.2%	0.8%
2019	\$21.15	117	2.3%	-7.7%	388,489	3.3%	0.1%
2018	\$20.68	114	3.5%	-9.7%	373,453	3.2%	-0.2%
2017	\$19.98	110	3.8%	-12.8%	399,928	3.5%	-0.4%
2016	\$19.24	106	2.9%	-16.0%	439,908	3.8%	-2.0%
2015	\$18.71	103	2.3%	-18.3%	668,078	5.8%	0.2%
2014	\$18.29	101	1.8%	-20.1%	640,840	5.6%	-1.3%
2013	\$17.97	99	1.9%	-21.6%	781,544	6.9%	-0.5%
2012	\$17.63	97	1.8%	-23.0%	833,574	7.4%	-0.2%
2011	\$17.31	96	-0.6%	-24.4%	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	\$27.46	136	1.6%	5.7%	3,004,711	2.0%	0.1%
2026	\$27.04	134	1.3%	4.1%	2,877,145	1.9%	0.1%
2025	\$26.69	132	1.4%	2.7%	2,741,461	1.8%	0%
2024	\$26.34	130	1.4%	1.4%	2,668,652	1.8%	0.1%
2023	\$25.98	128	0%	0%	2,525,605	1.7%	-0.1%
YTD	\$26.01	128	0.2%	0.1%	2,551,053	1.7%	-0.1%
2022	\$25.98	128	4.6%	0%	2,675,756	1.8%	-0.4%
2021	\$24.83	123	2.7%	-4.4%	3,232,469	2.1%	-0.4%
2020	\$24.18	119	0.2%	-6.9%	3,781,228	2.5%	0.3%
2019	\$24.14	119	2.1%	-7.1%	3,386,168	2.2%	-0.1%
2018	\$23.65	117	3.4%	-9.0%	3,564,184	2.4%	0.2%
2017	\$22.88	113	3.8%	-12.0%	3,219,500	2.1%	-0.1%
2016	\$22.03	109	3.1%	-15.2%	3,433,053	2.3%	-0.6%
2015	\$21.37	106	2.0%	-17.8%	4,395,350	2.9%	-0.3%
2014	\$20.96	103	2.3%	-19.3%	4,800,271	3.2%	-0.4%
2013	\$20.49	101	2.6%	-21.1%	5,418,487	3.6%	-0.4%
2012	\$19.98	99	2.0%	-23.1%	5,962,952	4.0%	-0.3%
2011	\$19.60	97	-0.3%	-24.6%	6,344,717	4.3%	-0.4%

OTHER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$32.13	129	1.7%	1.9%	3,122	0.3%	0.1%
2026	\$31.60	127	1.4%	0.3%	2,342	0.2%	0.1%
2025	\$31.16	125	1.5%	-1.1%	1,294	0.1%	0.1%
2024	\$30.70	124	1.5%	-2.6%	133	0%	0%
2023	\$30.26	122	-4.0%	-4.0%	213	0%	-0.1%
YTD	\$30.28	122	-3.9%	-3.9%	0	0%	-0.1%
2022	\$31.52	127	5.0%	0%	1,065	0.1%	-1.4%
2021	\$30.02	121	1.5%	-4.8%	14,755	1.5%	1.5%
2020	\$29.56	119	-2.4%	-6.2%	0	0%	0%
2019	\$30.28	122	1.3%	-3.9%	0	0%	-0.7%
2018	\$29.88	120	1.6%	-5.2%	6,700	0.7%	0.4%
2017	\$29.40	118	3.3%	-6.7%	2,435	0.3%	0.1%
2016	\$28.46	115	4.4%	-9.7%	1,905	0.2%	-0.7%
2015	\$27.26	110	3.3%	-13.5%	8,450	0.9%	0.7%
2014	\$26.38	106	4.1%	-16.3%	2,187	0.2%	-0.1%
2013	\$25.34	102	3.0%	-19.6%	2,835	0.3%	-0.2%
2012	\$24.60	99	0.9%	-22.0%	4,480	0.5%	-2.6%
2011	\$24.39	98	-0.3%	-22.6%	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	-	-	-	-	-	-	\$261.96	174	6.8%
2026	-	-	-	-	-	-	\$246.97	164	7.1%
2025	-	-	-	-	-	-	\$234.83	156	7.4%
2024	-	-	-	-	-	-	\$241.90	160	7.1%
2023	-	-	-	-	-	-	\$273.14	181	6.2%
YTD	689	\$1.6B	3.0%	\$2,946,017	\$261.46	6.6%	\$274.82	182	6.2%
2022	998	\$3B	4.7%	\$3,246,127	\$264.36	5.9%	\$272.45	181	6.1%
2021	948	\$2.6B	4.5%	\$3,084,141	\$250.62	6.6%	\$258.13	171	6.2%
2020	739	\$1.2B	2.4%	\$1,912,767	\$218.22	6.9%	\$244.02	162	6.3%
2019	713	\$1.6B	2.8%	\$2,680,376	\$262.30	7.0%	\$239.48	159	6.4%
2018	698	\$1.4B	3.2%	\$2,360,752	\$228.38	6.9%	\$230.36	153	6.5%
2017	621	\$1.3B	2.8%	\$2,548,327	\$227.31	6.4%	\$223.05	148	6.5%
2016	760	\$1.5B	3.4%	\$2,327,544	\$204.40	6.9%	\$216.42	144	6.5%
2015	743	\$1.4B	3.2%	\$2,057,499	\$209.88	7.0%	\$214.33	142	6.4%
2014	710	\$1.3B	3.2%	\$2,000,253	\$180.16	7.0%	\$198.81	132	6.7%
2013	536	\$1.1B	2.9%	\$2,298,956	\$176.28	7.0%	\$176.02	117	7.1%
2012	502	\$1B	2.6%	\$2,322,549	\$205.04	7.9%	\$167.60	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	-	-	-	-	-	-	\$281.06	170	6.4%
2026	-	-	-	-	-	-	\$264.89	160	6.7%
2025	-	-	-	-	-	-	\$251.89	152	7.0%
2024	-	-	-	-	-	-	\$260.16	157	6.7%
2023	-	-	-	-	-	-	\$295.43	178	5.9%
YTD	11	\$115.1M	5.4%	\$11,513,089	\$100.57	-	\$297.78	180	5.8%
2022	10	\$305M	7.6%	\$30,505,000	\$171.62	4.3%	\$292.32	177	5.8%
2021	7	\$66M	1.6%	\$9,430,127	\$170.53	-	\$276.41	167	5.8%
2020	2	\$5.5M	0.7%	\$5,461,538	\$43.39	6.5%	\$259.24	157	6.0%
2019	-	-	-	-	-	-	\$253.32	153	6.1%
2018	2	\$0	4.5%	-	-	-	\$241.14	146	6.2%
2017	2	\$61M	1.3%	\$30,494,129	\$213.58	-	\$233.27	141	6.2%
2016	8	\$258.7M	6.0%	\$36,958,661	\$220.97	6.5%	\$229.01	138	6.1%
2015	12	\$190.8M	5.6%	\$31,808,070	\$278.51	5.0%	\$229.72	139	6.0%
2014	4	\$50.3M	1.8%	\$12,567,476	\$132.47	-	\$212.10	128	6.3%
2013	10	\$293.6M	6.4%	\$29,355,329	\$232.24	6.8%	\$190.06	115	6.6%
2012	7	\$0	3.2%	-	-	-	\$182.35	110	6.8%

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

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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	-	-	-	-	-	-	\$245.93	172	6.8%
2026	-	-	-	-	-	-	\$231.54	162	7.1%
2025	-	-	-	-	-	-	\$219.93	153	7.3%
2024	-	-	-	-	-	-	\$226.79	158	7.1%
2023	-	-	-	-	-	-	\$256.95	179	6.2%
YTD	7	\$189.2M	6.8%	\$27,022,441	\$279.39	-	\$258.51	180	6.2%
2022	26	\$217.7M	10.0%	\$8,371,231	\$217.60	5.8%	\$249.01	174	6.2%
2021	31	\$281.2M	14.0%	\$9,695,059	\$206.98	5.8%	\$236.67	165	6.2%
2020	14	\$87.9M	4.4%	\$6,281,112	\$202.35	5.5%	\$214.86	150	6.4%
2019	5	\$107.7M	4.2%	\$21,538,571	\$260.07	5.3%	\$215.05	150	6.4%
2018	3	\$15.9M	0.5%	\$5,283,660	\$321.03	-	\$208.04	145	6.4%
2017	2	\$17.1M	1.4%	\$8,525,000	\$122.36	7.4%	\$204.63	143	6.4%
2016	8	\$22.6M	5.1%	\$3,766,667	\$73.39	8.0%	\$198	138	6.4%
2015	1	\$0	1.3%	-	-	-	\$195.96	137	6.3%
2014	2	\$23.2M	1.4%	\$11,591,607	\$182.44	-	\$181.16	126	6.6%
2013	16	\$38M	6.2%	\$4,753,669	\$85.49	-	\$162.34	113	6.9%
2012	1	\$21M	0.5%	\$21,000,000	\$462.02	7.0%	\$152.43	106	7.1%

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

NEIGHBORHOOD CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$218.37	163	7.0%
2026	-	-	-	-	-	-	\$206.15	154	7.3%
2025	-	-	-	-	-	-	\$196.26	146	7.5%
2024	-	-	-	-	-	-	\$202.08	151	7.2%
2023	-	-	-	-	-	-	\$227.47	170	6.4%
YTD	32	\$261.3M	2.3%	\$8,709,338	\$241.45	5.1%	\$228.77	171	6.4%
2022	59	\$707.2M	5.1%	\$13,343,848	\$289.72	6.5%	\$224.32	167	6.3%
2021	69	\$615.9M	5.1%	\$9,474,805	\$238.51	7.4%	\$214.41	160	6.4%
2020	18	\$86.4M	1.1%	\$4,800,633	\$151.65	8.7%	\$200.67	150	6.5%
2019	40	\$239.4M	2.2%	\$7,040,816	\$250.65	7.2%	\$198.59	148	6.6%
2018	29	\$146.5M	3.0%	\$6,370,635	\$106.85	7.3%	\$191.29	143	6.6%
2017	26	\$170.8M	2.9%	\$8,989,718	\$161.74	6.1%	\$186.97	139	6.6%
2016	31	\$148.9M	2.5%	\$6,205,924	\$143.56	7.4%	\$183.35	137	6.6%
2015	40	\$282.8M	2.5%	\$7,854,332	\$248.02	6.6%	\$183.66	137	6.4%
2014	56	\$356.9M	5.0%	\$7,930,462	\$166.50	6.2%	\$170.49	127	6.7%
2013	35	\$75.8M	2.5%	\$3,990,654	\$99.76	7.5%	\$152.10	113	7.0%
2012	27	\$214.6M	2.5%	\$8,939,648	\$189.69	7.1%	\$144.21	108	7.2%

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

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

STRIP CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$236.28	169	6.9%
2026	-	-	-	-	-	-	\$223.14	159	7.2%
2025	-	-	-	-	-	-	\$212.48	152	7.4%
2024	-	-	-	-	-	-	\$218.64	156	7.2%
2023	-	-	-	-	-	-	\$245.68	175	6.3%
YTD	24	\$23M	1.8%	\$1,210,535	\$157.47	6.2%	\$246.95	176	6.3%
2022	29	\$76.4M	3.8%	\$2,729,411	\$179.63	-	\$248.25	177	6.2%
2021	30	\$81.4M	2.8%	\$2,808,170	\$246.14	6.7%	\$235.44	168	6.3%
2020	31	\$51.1M	3.5%	\$2,045,425	\$203.90	8.4%	\$221.98	158	6.5%
2019	34	\$53.1M	4.0%	\$2,040,650	\$137.98	6.3%	\$216.34	154	6.6%
2018	33	\$45.4M	3.2%	\$1,890,271	\$161.24	8.4%	\$207.37	148	6.6%
2017	33	\$82.7M	3.1%	\$2,953,000	\$263.71	6.9%	\$199.37	142	6.7%
2016	40	\$46.4M	3.0%	\$1,364,148	\$135.69	7.3%	\$194.03	138	6.7%
2015	38	\$48.4M	3.3%	\$1,465,364	\$140.08	7.2%	\$191.92	137	6.6%
2014	30	\$56.9M	3.0%	\$1,897,140	\$164.91	7.1%	\$179.45	128	6.8%
2013	23	\$38.9M	2.7%	\$1,946,622	\$145.63	8.2%	\$159.01	113	7.2%
2012	23	\$40.7M	2.1%	\$1,936,586	\$191.14	9.0%	\$153.09	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	-	-	-	-	-	-	\$276.41	178	6.8%
2026	-	-	-	-	-	-	\$260.50	168	7.1%
2025	-	-	-	-	-	-	\$247.61	160	7.3%
2024	-	-	-	-	-	-	\$255	164	7.1%
2023	-	-	-	-	-	-	\$287.96	186	6.2%
YTD	615	\$1.1B	2.7%	\$2,144,938	\$325.99	6.8%	\$289.70	187	6.2%
2022	874	\$1.6B	3.9%	\$2,076,237	\$298.02	5.9%	\$288.60	186	6.1%
2021	811	\$1.6B	4.2%	\$2,181,576	\$272.15	6.6%	\$272.76	176	6.2%
2020	674	\$935.8M	2.9%	\$1,695,369	\$235.97	6.8%	\$259.45	167	6.3%
2019	634	\$1.2B	3.3%	\$2,262,792	\$275.79	7.1%	\$254.04	164	6.4%
2018	631	\$1.2B	3.2%	\$2,190,535	\$270.84	6.8%	\$244.55	158	6.5%
2017	558	\$965.6M	3.0%	\$2,108,234	\$246.84	6.4%	\$236.08	152	6.5%
2016	673	\$1.1B	3.3%	\$1,802,454	\$227.27	6.8%	\$228.01	147	6.5%
2015	652	\$924.5M	3.2%	\$1,472,071	\$195.82	7.0%	\$224.61	145	6.5%
2014	618	\$816.9M	3.0%	\$1,430,694	\$192.49	7.2%	\$208.34	134	6.8%
2013	452	\$625M	2.5%	\$1,528,058	\$187.05	6.8%	\$183.54	118	7.2%
2012	443	\$689.4M	2.7%	\$1,786,124	\$198.79	8.3%	\$174.75	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	-	-	-	-	-	-	\$278.89	140	7.0%
2026	-	-	-	-	-	-	\$263.31	132	7.3%
2025	-	-	-	-	-	-	\$250.57	126	7.5%
2024	-	-	-	-	-	-	\$257.10	129	7.2%
2023	-	-	-	-	-	-	\$287.36	144	6.4%
YTD	-	-	-	-	-	-	\$288.95	145	6.4%
2022	-	-	-	-	-	-	\$298.01	149	6.2%
2021	-	-	-	-	-	-	\$292.98	147	6.1%
2020	-	-	-	-	-	-	\$278.42	140	6.3%
2019	-	-	-	-	-	-	\$281.41	141	6.3%
2018	-	-	-	-	-	-	\$286.26	143	6.3%
2017	-	-	-	-	-	-	\$287.05	144	6.2%
2016	-	-	-	-	-	-	\$276.83	139	6.2%
2015	-	-	-	-	-	-	\$286.38	144	6.1%
2014	-	-	-	-	-	-	\$271.53	136	6.3%
2013	-	-	-	-	-	-	\$248.40	124	6.5%
2012	1	\$40M	4.9%	\$40,000,000	\$845.31	4.8%	\$238.06	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.