



Retail Market Report Boston - MA (USA)

PREPARED BY



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RETAIL MARKET REPORT

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12 Mo Deliveries in SF

506K

12 Mo Net Absorption in SF

828K

Vacancy Rate

2.4%

Market Asking Rent Growth

0.6%

A resilient consumer base and an ongoing dearth of new supply kept retail availabilities at or near record lows in Boston in 2023, mirroring the same trend seen nationwide. Renewed hopes for an economic soft landing and the lowest level of annual construction starts on record mean that the initial outlook for 2024 is for more of the same.

According to Oxford Economics, retail sales excluding automobiles advanced by an estimated 1.4% in the Boston metro area during 2023, again in line with the national average. This was a little over twice the estimated population growth rate of 0.6%, which turned positive after two years of mild pandemic-driven urban outmigration. Moreover, it was enough to keep demand for retail space firmly in positive territory, if somewhat below the level that was customary during the 2010s.

One factor limiting the growth of demand was the limited availability of appropriate supply for retailers that might otherwise have expanded. This, too, is a national phenomenon. The amount of retail space per capita declined in 2023 to 54.3 SF across the 45 largest markets in the U.S., down almost 4% since 2009. Boston has even less retail space per person, at 50.6 SF, which is one reason the local retail market has stayed even tighter than the national one for more than a decade. The availability rate in Boston is currently a mere 3.2%, well below the historically low national figure of 4.8%.

The general economic mood is cautiously optimistic entering the new year. The job market remains strong despite slowing employment growth. The Federal Reserve's surprisingly dovish December comments on the future path of interest rates signaled that inflation may not be quite the worry that it has been in recent months. Some economists, including Oxford Economics, have recently backed off their forecasts for a recession in favor of the "soft landing" scenario. This all bodes well for consumption and, therefore, for retailers.

Those retailers in Boston will largely need to make do with the space they have, at least in the near term. The construction pipeline is smaller than it has been since early 2011, and with starts in 2023 at only 10% of the 15-year average, it will only shrink in the months ahead.

This should bolster retail rents in Boston, which stagnated at the end of 2023 despite the tightness of the occupancy market. This was driven by a decline of about \$1/SF in rents at the metro area's malls, which have struggled to find their post-pandemic footing amidst longer-term changes in shopper preferences related to e-commerce, convenience, and a desire for experiences. More recently, an inflation-induced shift toward discount retailers, which have been growing steadily in Boston as elsewhere, has likely also been a factor in slower rents. Looking ahead, however, rents look set to keep pace with now-lower inflation as demand and supply both hold steady.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	23,638,755	3.9%	\$40.86	3.3%	43,748	0	0
Power Center	9,954,811	2.1%	\$23.20	3.5%	60,982	0	0
Neighborhood Center	50,551,574	3.8%	\$24.35	4.7%	(23,619)	0	41,910
Strip Center	11,603,263	3.0%	\$23.41	3.5%	(7,375)	0	0
General Retail	152,512,748	1.7%	\$26.14	2.4%	(48,907)	38,420	549,353
Other	966,142	0%	\$30.48	1.3%	0	0	0
Market	249,227,293	2.4%	\$26.94	3.1%	24,829	38,420	591,263

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.1%	3.6%	2.4%	5.4%	2006 Q4	2.4%	2017 Q3
Net Absorption SF	828K	1,711,389	175,421	5,212,931	2008 Q1	(308,489)	2020 Q4
Deliveries SF	506K	1,894,842	604,084	4,290,892	2008 Q4	595,872	2023 Q3
Market Asking Rent Growth	0.6%	1.5%	1.3%	5.1%	2022 Q3	-2.9%	2009 Q2
Sales Volume	\$1.6B	\$1.3B	N/A	\$3.4B	2022 Q3	\$277.2M	2009 Q4

Boston's retail market remained historically tight in 2023, with move-ins hampered by creeping supply growth. With recession fears fading and a constricted construction pipeline, the Base Case outlook for the year ahead is for more of the same.

Underlying demand remained solid, if unspectacular, in 2023. Total leasing volume exceeded its 15-year average of 3 million SF, and there was 4 million SF in gross move-ins. But only half a million SF of new deliveries—up from less than 300,000 SF in 2022 but well below the 2010s average of 1.1 million SF—left retailers with few options outside of vacated space that did not always suit their needs. The result was a 3.2% availability rate that barely budged all year, staying very close to its all-time low.

On the net, tenants occupied an additional 1 million SF in 2023, an increase of more than 50% from 2022, but still 40% below the long-run average from the 2010s. This tracks with the national trend of store openings exceeding store closings in 2023, albeit to a lesser extent than in the prior year.

Discounters topped the list of move-ins by square footage. Ocean State Job Lot absorbed 325,000 SF in 2023, the largest for any single retailer in the metro area. Target and Burlington were next, with the latter occupying a couple of former Bed Bath & Beyond locations. With consumers adjusting their spending in response to higher prices, such retailers have been well-positioned to gain wallet share, especially in the suburbs.

Quick-serve retailers were also prominent expanders

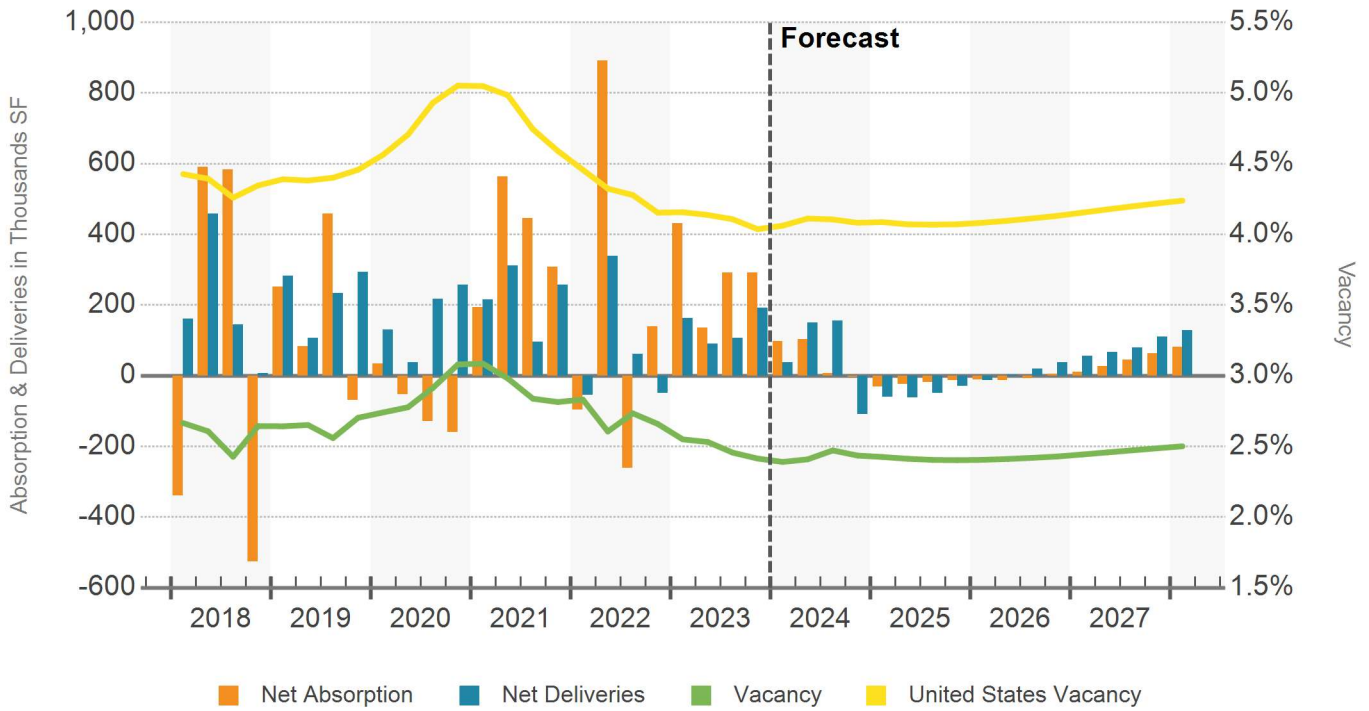
during the previous year, led in location count by Dunkin', Starbucks, Aroma Joe's, and Tatte Bakery & Café, which collectively satisfy New Englanders' love of coffee shops at nearly every price point.

The lion's share of Boston's retail occupancy growth in 2023 occurred in its two largest segments. Tenants occupied a net new 623,000 SF, comprising 0.4% of inventory at freestanding general retail buildings. At neighborhood centers, they took up 369,000 SF, about 0.7% of inventory.

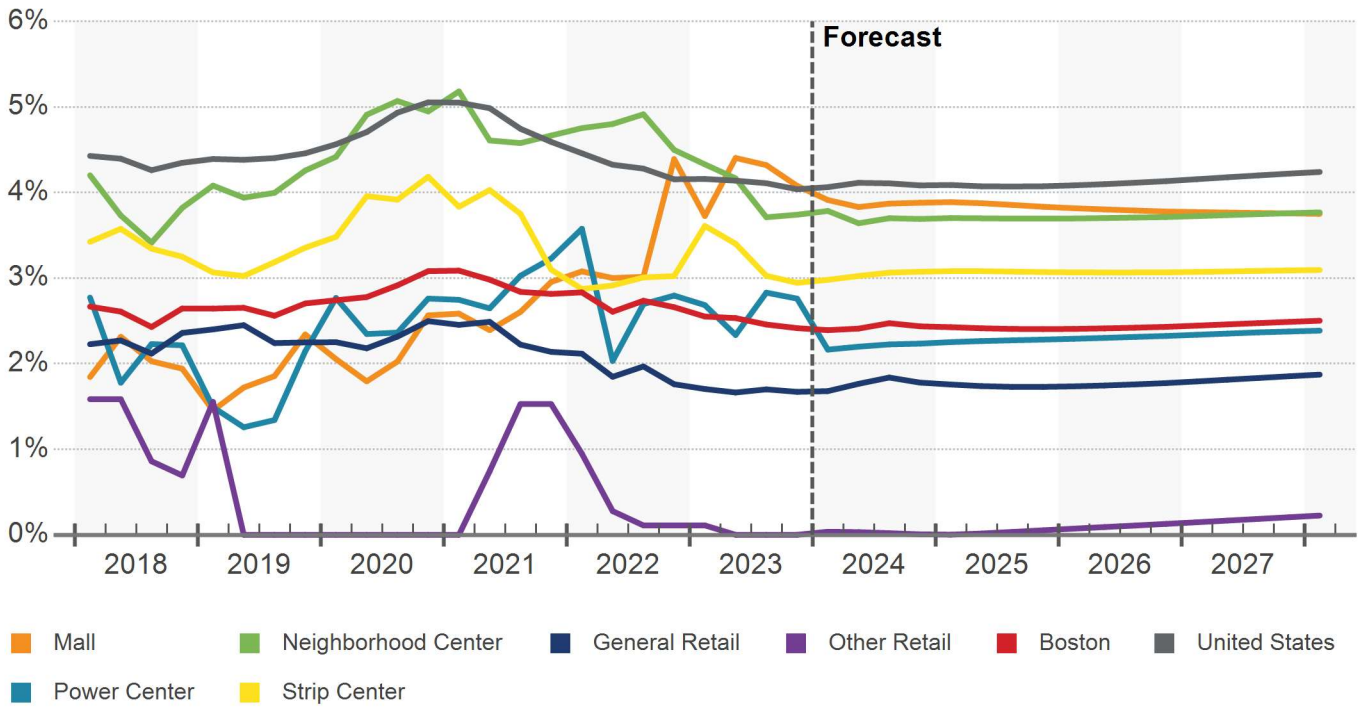
As has been the case for most of the past 15 years, the suburbs saw consistently positive demand formation. The more volatile CBD, which represents less than 5% of the metro area's retail stock, struggled to keep up. Urban submarkets outside downtown may have been the most intriguing areas. Collectively, they have seen occupancy increase by just over 2% since 2020, exceeding the 1.2% growth in the suburbs and the 0.4% in the CBD. The urban Roxbury/Dorchester Submarket, for example, saw more net move-ins in 2023 than the CBD's traditional retail powerhouse of the Back Bay.

With a resilient job market buoying consumer spending and inflation gradually slowing, the consensus among economists is that a recession is no longer imminent. Prices remain high, and consumer debt loads are climbing, a combination that is likely to lead to an ongoing preference for discount retailers. But with little new supply to speak of, it is difficult to see what could alter the fundamental balance of Boston's retail occupancy market in the near term.

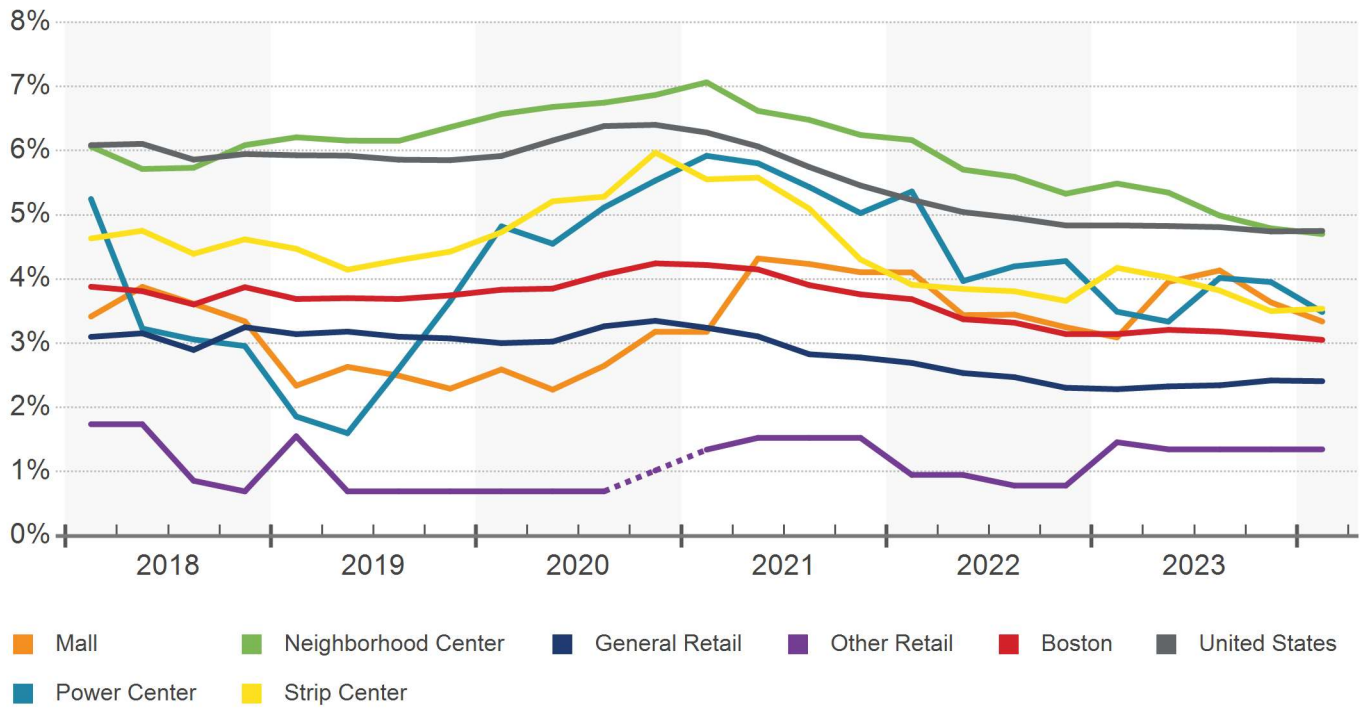
NET ABSORPTION, NET DELIVERIES & VACANCY



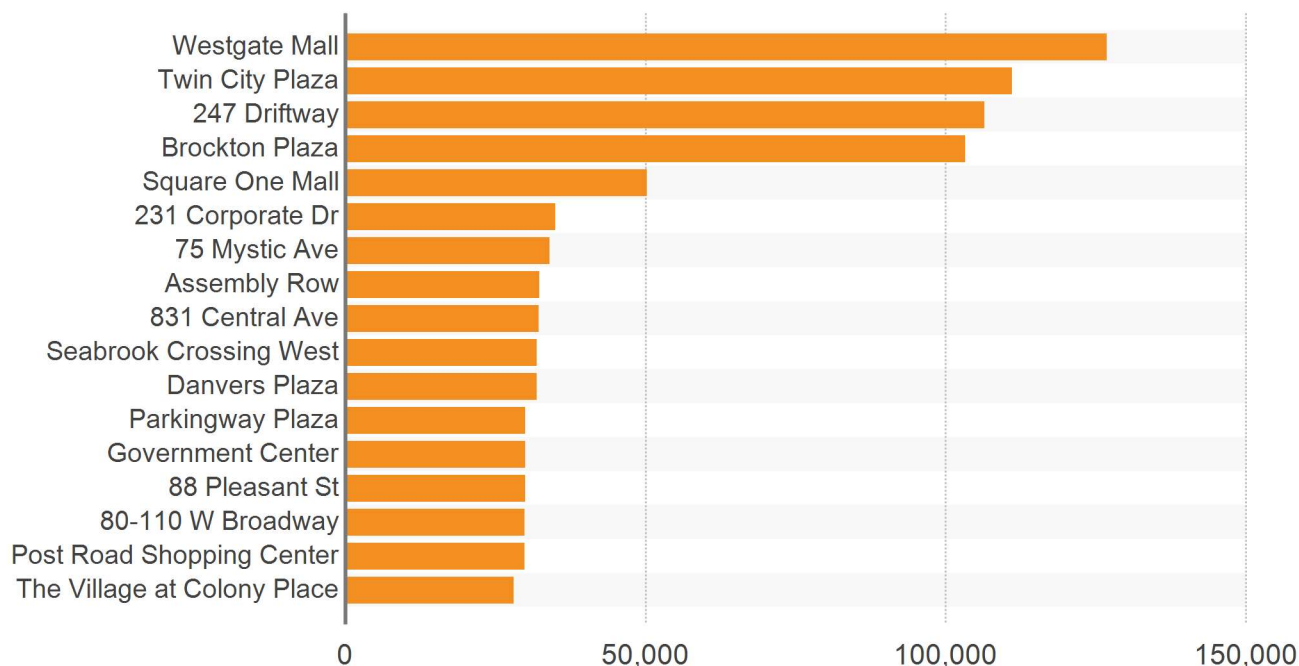
VACANCY RATE



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
Westgate Mall	Route 24	600,000	0	0	0	0	0	126,806
Twin City Plaza	Somerville/Everett	281,091	0	0	0	0	0	111,065
247 Driftway	Route 3 Corridor	110,000	3,525	3,550	0	0	0	106,475
Brockton Plaza	Route 24	189,150	26,800	0	0	0	0	103,265
Square One Mall	Saugus/Lynn	163,227	0	0	0	0	0	50,224
231 Corporate Dr	Rockingham	35,000	0	35,000	0	0	0	35,000
75 Mystic Ave	Somerville/Everett	159,000	0	0	0	0	0	34,072
Assembly Row	Somerville/Everett	32,268	0	0	0	0	0	32,268
831 Central Ave	Strafford County	104,713	0	0	0	0	0	32,219
Seabrook Crossing West	Rockingham	55,000	14,156	0	0	0	0	31,896
Danvers Plaza	Danvers/Beverly	147,354	0	0	0	0	0	31,895
Parkway Plaza	Quincy/Braintree	155,700	10,000	0	0	0	0	30,000
Government Center	North Station/Beaco...	30,000	0	0	0	0	0	30,000
88 Pleasant St	Route 3 Corridor	29,950	0	0	0	0	0	29,950
80-110 W Broadway	South Boston	97,000	0	0	0	0	0	29,846
Post Road Shopping Center	Marlborough	64,882	4,019	(1,719)	0	0	0	29,825
The Village at Colony Place	Route 3 South	217,246	0	28,000	0	0	0	28,000
Subtotal Primary Competitors		2,471,581	58,500	64,831	0	0	0	872,806
Remaining Boston Market		246,994,560	6,026,376	(94,385)	0	0	0	(45,118)
Total Boston Market		249,466,141	6,084,876	(29,554)	0	0	0	827,688

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Shoppes at Lynnfield	Lynnfield/Wakefield	53,790	Q4 23	-	-	Avison Young
Assembly Square	Somerville/Everett	51,834	Q3 23	Raymour & Flanigan Furni...	-	-
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...
Assembly Square	Somerville/Everett	38,163	Q3 23	Bob's Discount Furniture	-	-
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	Q2 23	Best Fitness Woburn	-	The Wilder Companies
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	-	-
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	Ever Fitness	-	Regency Centers Corp...
Natick Mall	Framingham/Natick	25,000	Q2 23	Puttshack	-	-
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
Dedham Mall	Route 1 South	21,000	Q2 23	Total Wine & More	-	-
West Bridgewater Plaza	Route 24	20,284	Q4 23	El-Shadday Church	-	KW Commercial
Tewksbury Shopping Center	Lowell/Chelmsford	20,000	Q2 23	Planet Fitness	Venture Retail Partn...	Atlantic Retail
Foxborough Plaza	I-95 Corridor South	20,000	Q4 23	Planet Fitness	Venture Retail Partn...	Atlantic Retail
Build to Suit Pad Site	Route 24	20,000	Q1 24	-	-	Atlantic Retail
443 W Broadway *	South Boston	20,000	Q4 23	Capo Restaurant	-	Boston Realty Advisors
1045 Massachusetts Ave *	Mid-Cambridge/Harvard Sq	20,000	Q4 23	Design Within Reach	Cushman & Wakefield	Boston Realty Advisors
300 Turnpike St	Route 24	19,500	Q2 23	Answer is Fitness	-	-
World Trade Center	Seaport	19,139	Q4 23	Union Square Hospitality...	Graffito SP	Graffito SP
RK Pembroke Square Pembroke	Route 3 South	16,800	Q3 23	-	-	RK Centers
Central Plaza	Wellesley/Needham	16,017	Q2 23	-	-	Linear Retail Properties...
Burlington Mall	Burlington/Woburn	16,000	Q4 23	H & M	-	-
589 Granite St	Quincy/Braintree	16,000	Q3 23	-	Argyle Realty Group...	Argyle Realty Group Llc
Cloverleaf Mall *	Framingham/Natick	15,000	Q2 23	Ethan Allen	-	Atlantic Retail
Bldg 2	Rockingham	14,500	Q2 23	Salt Pump Climbing Co.	The Boulos Company	SVN The Masiello Gro...
5 Harnden St	Wilmington/Reading	14,140	Q1 24	-	-	SRS Real Estate Partn...
Portsmouth Green	Rockingham	13,684	Q4 23	-	-	The Wilder Companies
91 Guest St	Allston/Brighton	13,666	Q2 23	-	-	Graffito SP
Rite Aid	South Suffolk County	13,663	Q2 23	-	-	Steven Mench
Sherwood Plaza	Framingham/Natick	13,197	Q1 24	Better Home Furniture an...	-	Retail Real Estate Advi...
CVS	Framingham/Natick	13,000	Q2 23	CVS Pharmacy	-	-
Ledgemere Industrial Park *	Hopkinton/Holliston	12,700	Q2 23	Elite Gymnastics Academy	-	SVN Parsons Comme...

*Renewal

Retail rents held flat in 2023, though the reason seems to have more to do with consumers reacting to still-high prices than with space market supply and demand. Average retail rents stayed at about \$27/SF throughout 2023 after advancing nearly 5% in 2022. The pattern of slowing rents in Boston was an exaggeration of the national trend. Retail rents in the U.S. at large grew at 3.3% in 2023, down meaningfully from 4.4% in 2022, but not nearly so much as in Boston.

The mall sector drove weak rent performance in Boston, with mall rents declining by 3.5% in 2023, from just under \$42/SF to a little over \$40/SF. Two notable exceptions to the trend were Allston's Arsenal Yards and Somerville's Assembly Row, both vibrant urban shopping centers developed within the past few years that managed to maintain positive rent growth.

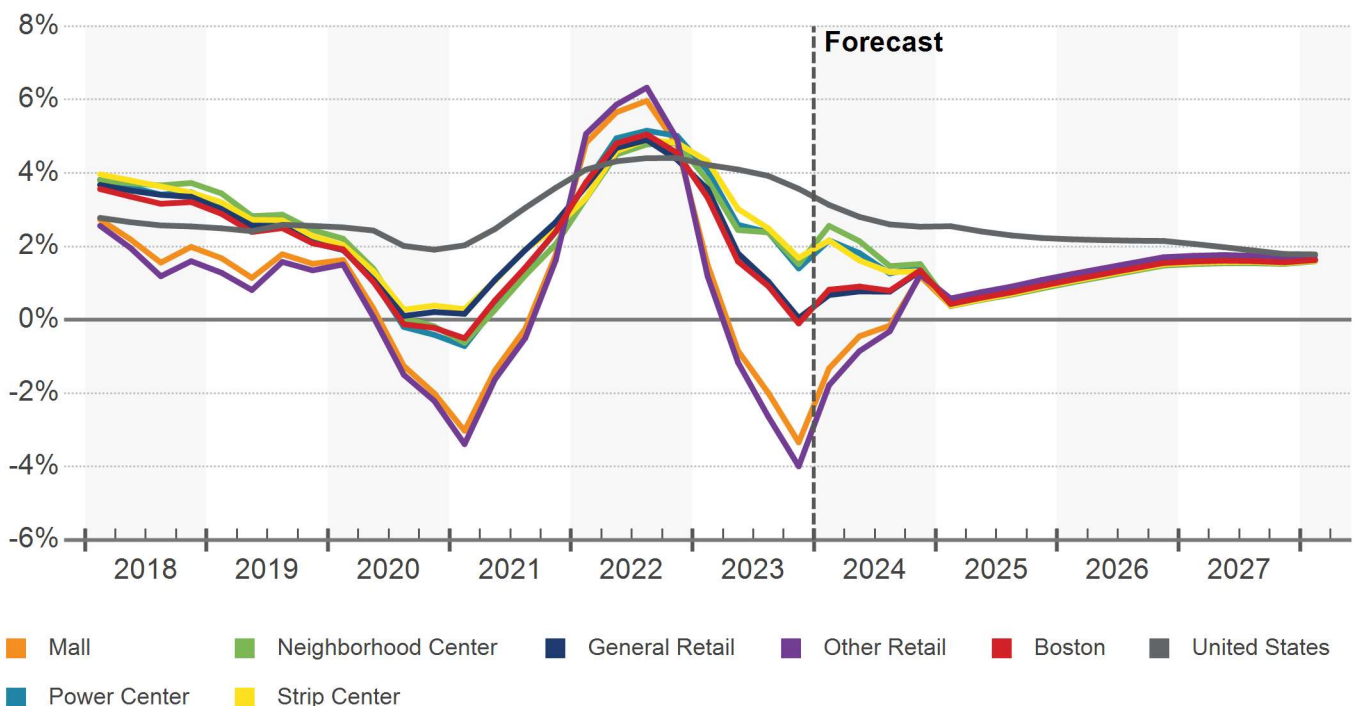
Outside of the mall segment, the overarching theme in 2023 was the comparative underperformance of CBD and urban retail as compared to properties in the suburbs. Properties at non-mall shopping centers in the suburbs saw rents increase by about 2% in 2023, while similar CBD and urban properties experienced a decline in rents of approximately 3%.

A similar pattern emerged in the freestanding general segment, about three-quarters of which is located in the suburbs. Rents grew by about 1% at suburban general retail properties but fell by nearly 2% at properties in urban areas.

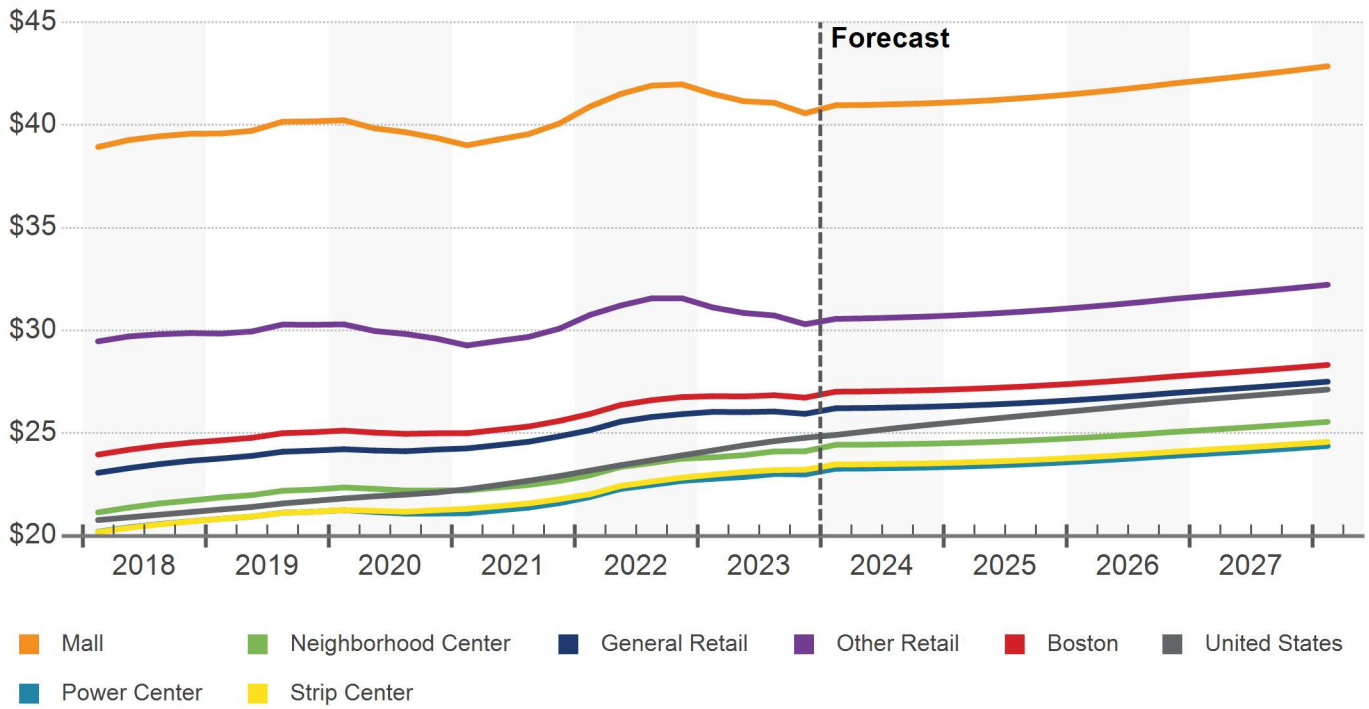
Overall, three of the four submarkets where rents fell the most in 2023 were the CBD areas of the Financial District, the Seaport, and the Back Bay, each of which saw rents fall by at least 3%. By contrast, the strongest rent growth in the Boston Market, 3.5%, occurred in the Strafford County and Route 3 South submarkets, on the extreme northern and southern ends of the metro area, respectively.

Except for the mall segment, where vacancy has been trending upward in Boston and nationally since the mid-2010s, the outlook for rents in 2024 is for growth to stabilize in positive territory early in the year. Even malls are expected to see rents start growing by the end of 2024 as operators in the segment continue to adjust the mix of retailers toward what consumers want in a shopping center experience. With occupancy extremely tight, negligible new supply on the horizon, and fears of near-term recession waning, rents would appear to have nowhere to go but up.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



The retail supply pipeline, already comparatively small in Boston, shrunk to a historically low level in 2023. With starts also lower than in any previous year on record, it can only shrink further in the near future.

Less than 600,000 SF of new retail inventory delivered in 2023, only 0.25% of inventory and easily the lowest amount since tracking began in 2006. Demolitions were also at an all-time low at under 70,000 SF, likely due to an uncertain financing environment that has stalled development and redevelopment plans across commercial property sectors.

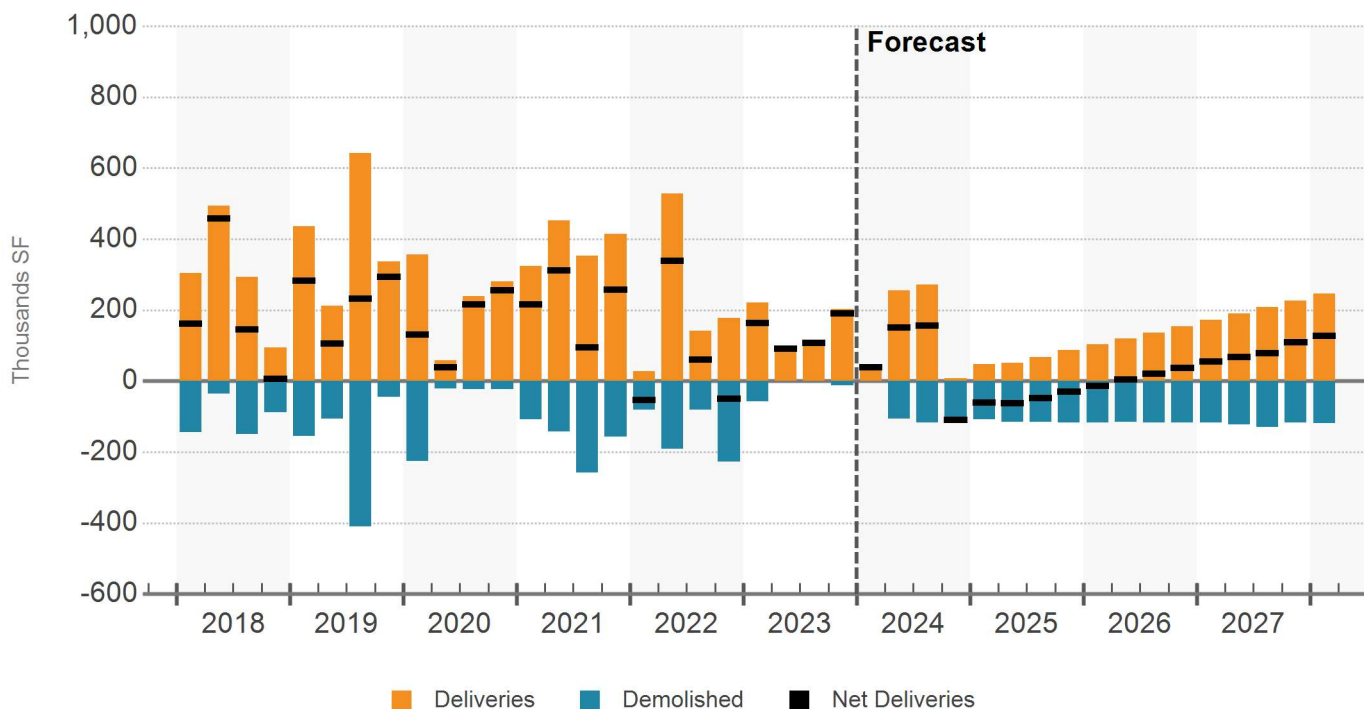
Two individual properties comprised over a third of this activity. The first, a 97,000-SF storefront in South Boston, delivered in February. The second, a 110,000-SF retail component of a planned residential community in the south-shore suburb of Scituate, completed construction in December. Beyond these, new deliveries were limited to a smattering of smaller service stations, restaurants, and banks, mostly in the suburbs. Outside of

the micro markets in which they reside, they represented too little space to have a meaningful impact on operating fundamentals.

About the same total amount remains under construction currently, fully half of which is in the northern suburbs of Rockingham and Strafford County in New Hampshire. The largest of these is a speculative 137,120-SF truck stop development at Highway 101, slated for delivery in the summer of 2024.

The retreat of the 10-year treasury yield in response to the Federal Reserve's dovish December comments could signal a loosening of financial conditions that could, in turn, produce more construction activity. Even so, Boston's retail supply has historically grown slowly, with net deliveries below 1% of inventory in every year since 2009—and in most years, less than 0.5%. Barring a general economic downturn, this should help keep the occupancy market tight and keep rental growth at or above inflation in the years ahead.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

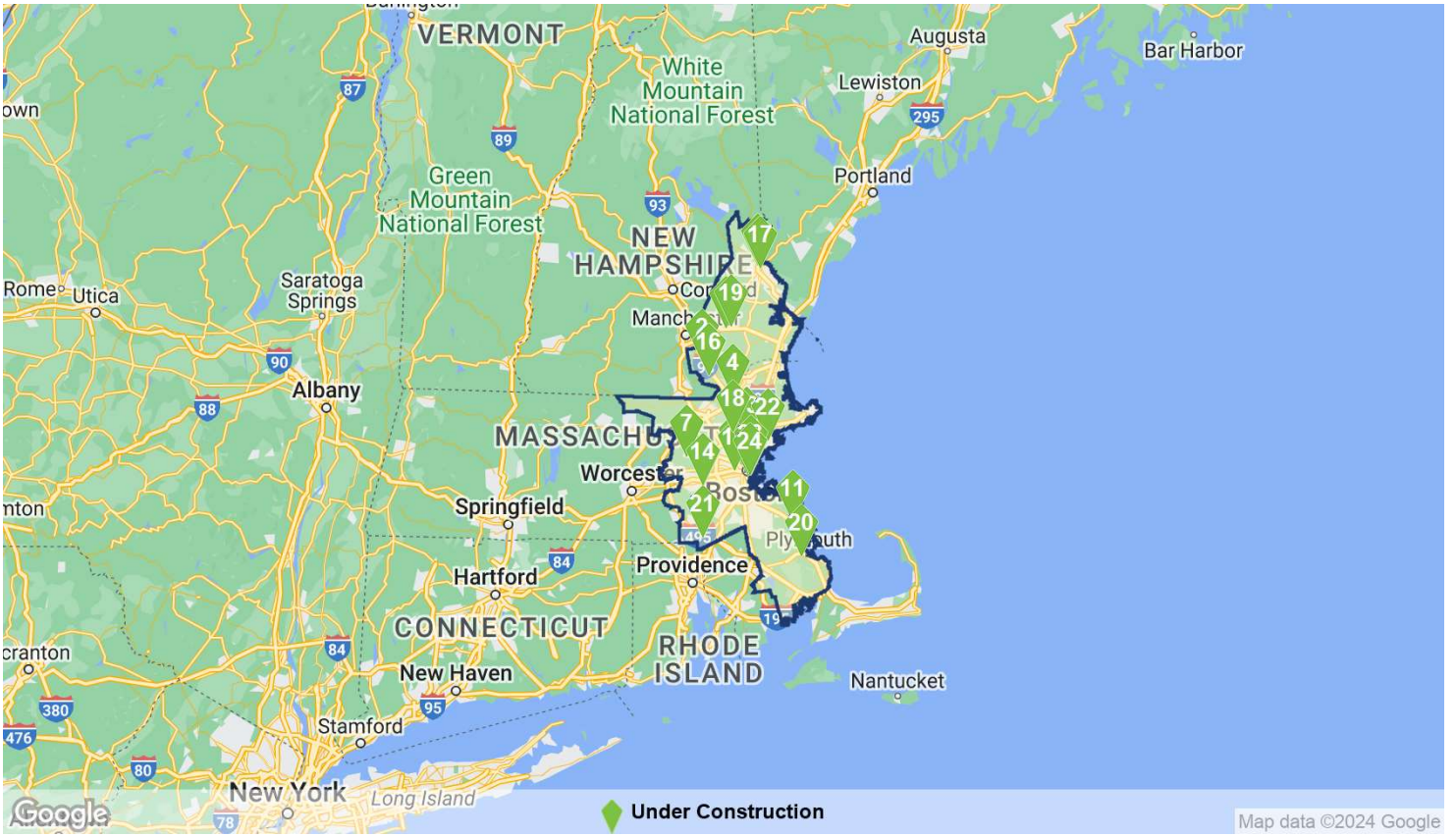
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Rockingham	5	225	67	30.0%	9	12,695	44,932	1
2	Strafford County	2	70	70	100%	1	9,808	35,000	4
3	Framingham/Natick	2	50	41	82.2%	6	18,357	25,020	6
4	Lawrence/Andover	1	42	42	100%	1	9,541	42,000	2
5	W Cambridge/Alewife	1	40	40	100%	1	11,114	40,000	3
6	South Boston	3	35	18	52.0%	8	5,629	11,723	9
7	Route 3 South	3	28	28	100%	1	11,713	9,185	10
8	Concord/Maynard	1	25	14	53.9%	7	11,200	25,110	5
9	Somerville/Everett	1	25	21	83.6%	5	10,717	25,000	7
10	Allston/Brighton	1	18	0	0%	10	11,547	18,219	8
	All Other	5	34	20	60.3%		11,244	6,702	
Totals		25	591	361	61.1%		11,367	23,651	

Under Construction Properties

Boston Retail

Properties	Square Feet	Percent of Inventory	Released
24	585,607	0.2%	60.7%

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 15 Pillsbury Rd	★ ★ ★ ★ ★	60,000	2	Oct 2021	Jun 2024	Pillsbury Realty & Development
3 400 N Main St	★ ★ ★ ★ ★	60,000	1	Oct 2021	Apr 2024	Hastings Realty Trust
4 215 Canal St	★ ★ ★ ★ ★	42,000	5	Feb 2022	Apr 2024	-
5 411 Concord Ave	★ ★ ★ ★ ★	40,000	1	Nov 2022	Jul 2024	-
6 69 E Central St	★ ★ ★ ★ ★	39,540	4	Oct 2023	Dec 2024	-
7 R3 A 13 Digital Way	★ ★ ★ ★ ★	25,110	1	Oct 2022	Apr 2024	Capital Group Properties, LLC

Under Construction Properties

Boston Retail

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 154 Broadway	★ ★ ★ ★ ★	25,000	5	Jun 2023	May 2024	-
9 Washington Village 235 Old Colony Ave	★ ★ ★ ★ ★	19,000	1	Dec 2021	May 2024	Core Investments, Inc. The City of Boston
10 301 Guest St	★ ★ ★ ★ ★	18,219	1	Jan 2023	Apr 2024	-
11 RK Pembroke Square P... 156 Church St	★ ★ ★ ★ ★	16,800	1	Jul 2023	Aug 2024	RK Centers RK Centers
12 750 E Broadway	★ ★ ★ ★ ★	15,000	4	Jun 2023	Apr 2024	-
13 184 Water St	★ ★ ★ ★ ★	13,500	3	Apr 2023	Apr 2024	-
14 1 S Main St	★ ★ ★ ★ ★	10,500	2	Nov 2023	Mar 2025	-
15 1 Indian Rock Rd	★ ★ ★ ★ ★	10,300	1	Sep 2023	Apr 2024	-
16 1B Indian Rock Rd	★ ★ ★ ★ ★	10,000	3	Sep 2023	Apr 2024	-
17 61 N Main St	★ ★ ★ ★ ★	10,000	3	Aug 2022	Jun 2024	-
18 New Development 203 Lowell St	★ ★ ★ ★ ★	7,920	1	Jul 2022	Nov 2024	-
19 NE Corner of Freetown R...	★ ★ ★ ★ ★	7,240	1	Jan 2023	Apr 2024	-
20 Cape Cod 5 Banking Cen... 15 Commerce Way	★ ★ ★ ★ ★	5,100	1	Apr 2023	Apr 2024	Dellbrook JKS
21 1092 South St	★ ★ ★ ★ ★	4,090	1	Jan 2023	Jun 2024	- Nasr Jewelers, Inc
22 2 Cedar Rd	★ ★ ★ ★ ★	4,000	1	Jun 2022	Jul 2024	-
23 173 Maverick St	★ ★ ★ ★ ★	4,000	3	Sep 2022	Apr 2024	-
24 103 Emerson Street	★ ★ ★ ★ ★	1,168	1	Nov 2023	Apr 2024	-

Retail investment sales volume in Boston came back to earth in 2023 after averaging nearly \$3 billion in both 2021 and 2022. This pattern reflects the national trend of receding transaction volume after two years of record-high investment sales, though it is not as pronounced in Boston. The final total for the year is expected to be more than \$2 billion in the market, approximately 25% above the 2015-2019 annual average. By contrast, national sales volume looks set to close the year somewhere around \$50 billion, well below the five-year pre-pandemic average of \$66 billion.

An environment of higher interest rates surely contributed to the slowdown, though many retail investment transactions tend to be less dependent on debt than others in commercial real estate. Part of this is due to the high volume of smaller, less-expensive properties that are bought and sold among more localized investors. In the past two years, 55% of retail properties sold in Boston were smaller than 5,000 SF and over two-thirds were valued at less than \$2 million.

The market is not without large-scale transactions, however. One of the largest in recent times was the \$319 million sale of 16 total buildings comprising 2 large shopping centers. Two national owners—seller SITE Centers and buyer Urban Edge Properties—closed the transaction in October 2023 for an average of \$228/SF.

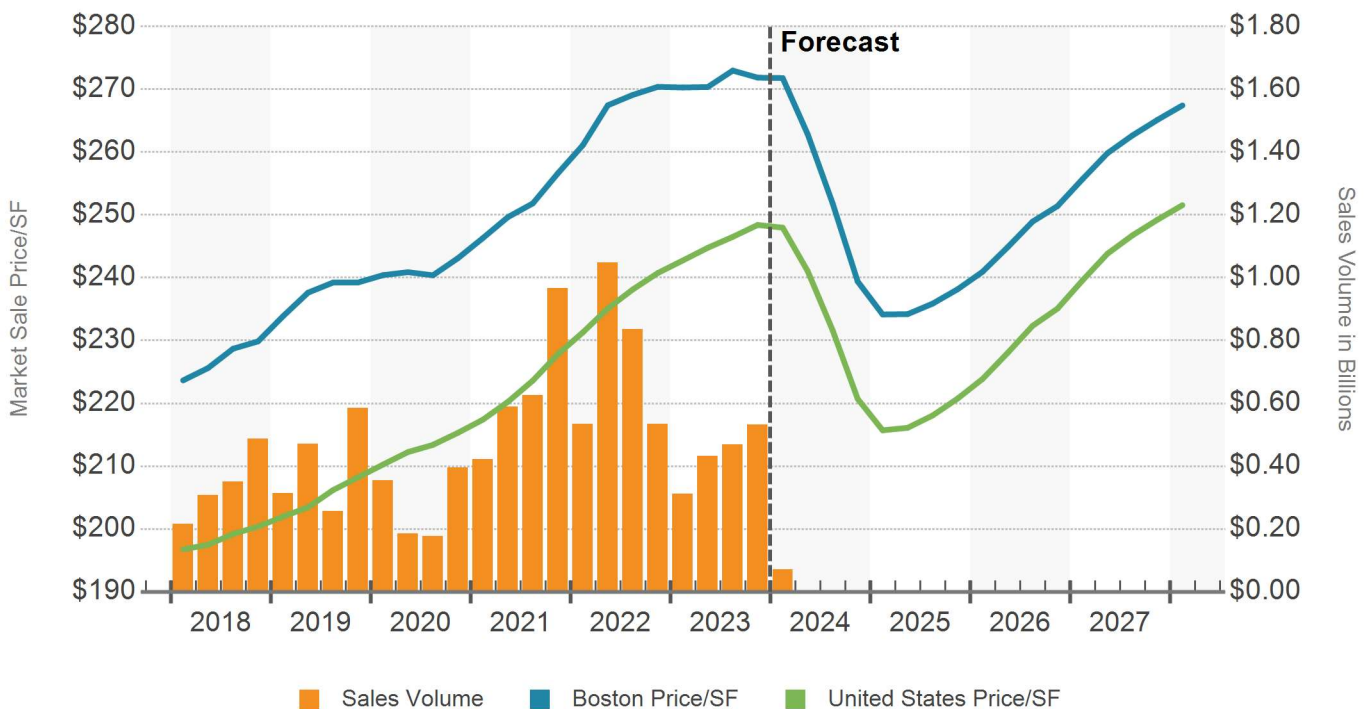
Included in the sale were Gateway Center, an urban power center in Everett, and the Shoppers World Regional Mall in Framingham.

Earlier in the year, the foreign investment group EG America sold a portfolio of 415 convenience stores to Realty Income Corporation for \$1.5 billion. The 49 properties in the Boston area, nearly all of which are in the suburbs, averaged about 4,000 SF and were collectively valued at \$73 million, or approximately \$365/SF.

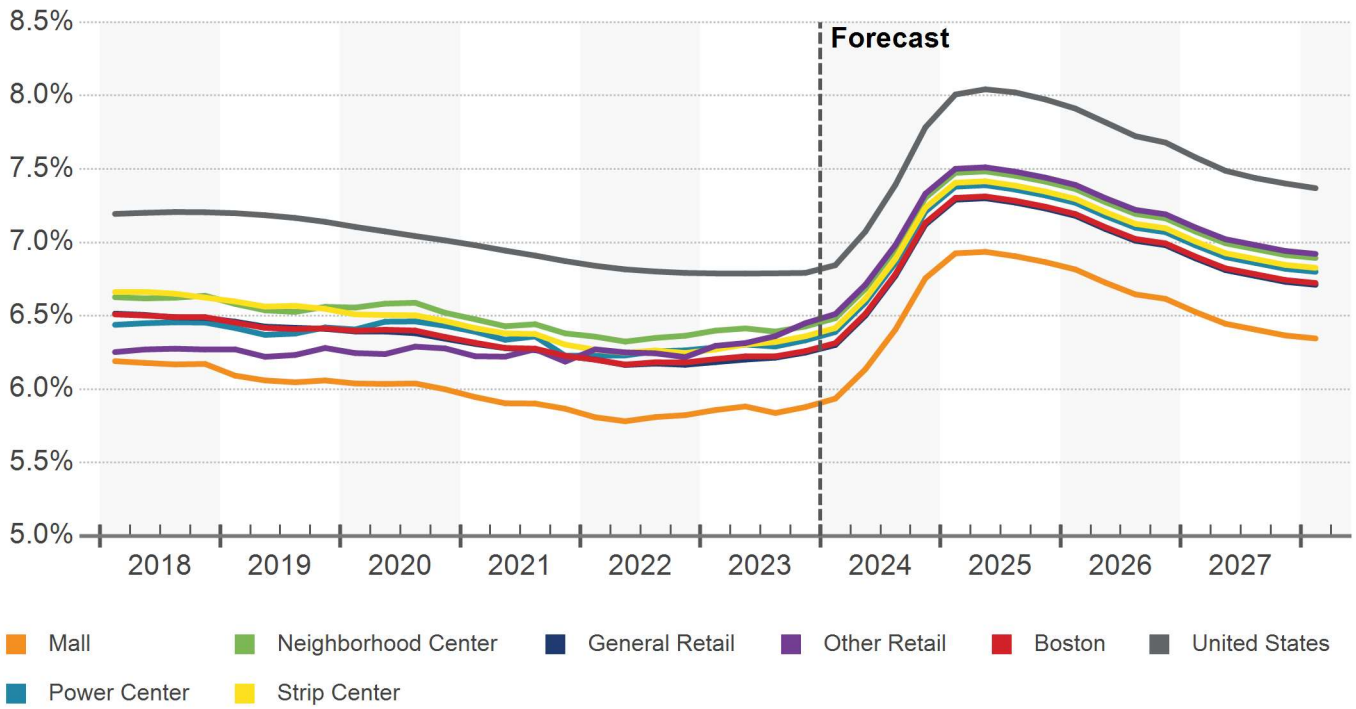
Deals like these have pushed average pricing in Boston to a nominal all-time high of \$274/SF, about \$25 less than the national average. In inflation-adjusted terms, however, local values are down approximately 15% from their peak in early 2020, much more than the approximately 3% decline in real values nationally.

The Base Case forecast calls for a general increase in cap rates of 110-120 basis points over the next 18 months as yields adjust to higher interest rates—even if, as expected, those rates fall somewhat over the same period. With the occupancy market tight, this cap rate expansion is the primary component in the forecast's expectation of a 15% decrease in retail property values before they reset in mid-2025.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Boston Retail

Sale Comparables

690

Avg. Cap Rate

6.8%

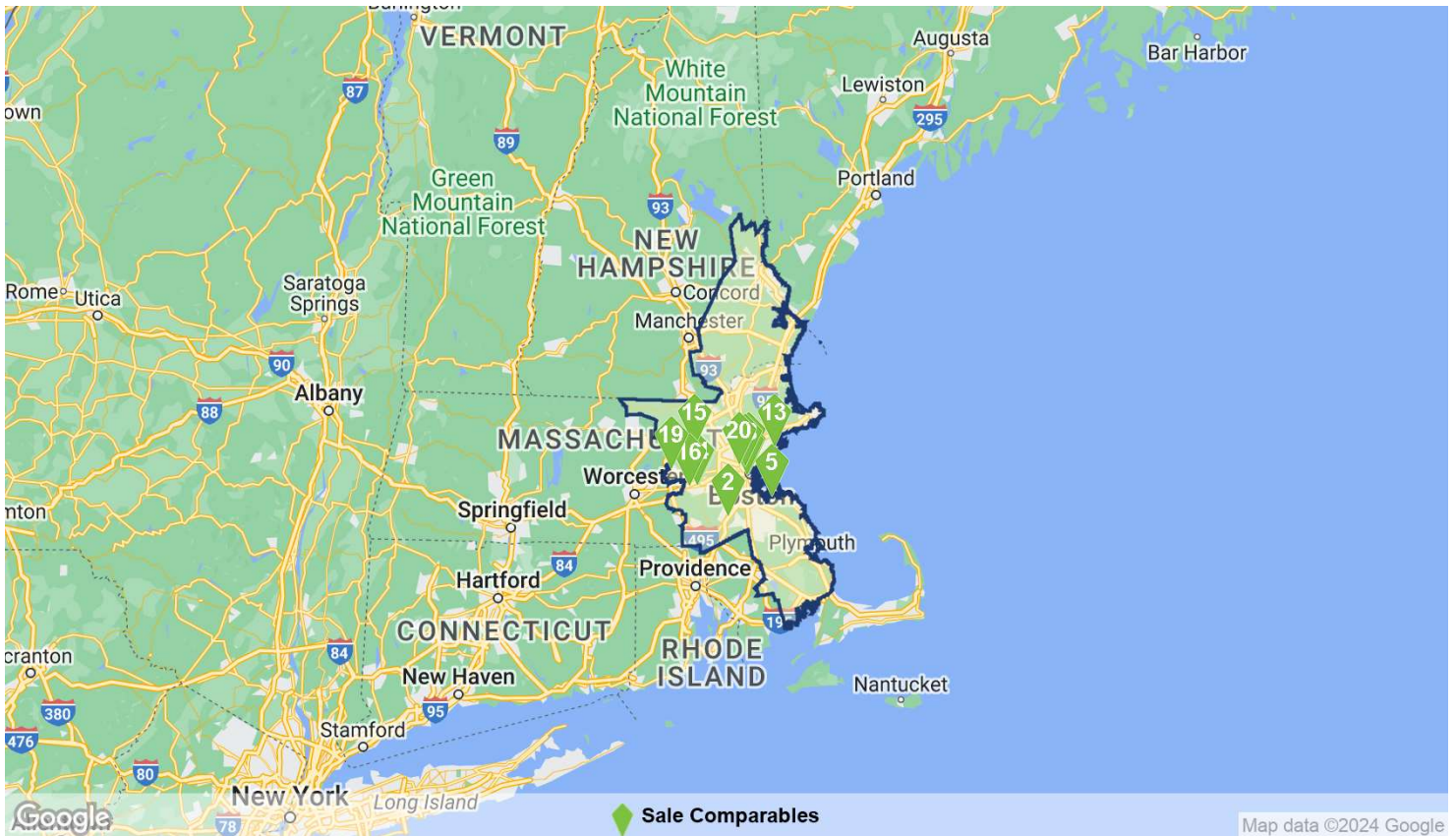
Avg. Price/SF

\$272

Avg. Vacancy At Sale

1.9%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$105,000	\$3,064,970	\$1,150,000	\$142,500,000
Price/SF	\$12	\$272	\$274	\$6,109
Cap Rate	3.1%	6.8%	7.0%	9.3%
Time Since Sale in Months	0.2	6.7	7.0	11.9
Property Attributes	Low	Average	Median	High
Building SF	221	12,441	4,368	473,000
Stories	1	1	1	5
Typical Floor SF	1	10,901	3,304	473,000
Vacancy Rate At Sale	0%	1.9%	0%	100%
Year Built	1789	1953	1960	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 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 3-17 Mystic View Rd	★★★★★	2001	291,480	0%	10/23/2023	\$61,870,203	\$212	-
4 Shoppers World 1 Worcester Rd	★★★★★	1997	208,324	0%	10/23/2023	\$44,219,323	\$212	-
5 Lincoln Plaza 400 Lincoln St	★★★★★	1972	119,017	2.4%	5/22/2023	\$39,149,770	\$329	-
6 Shoppers World 1 Worcester Rd	★★★★★	1994	169,368	0%	10/23/2023	\$35,950,434	\$212	-
7 22 Flutie Pass	★★★★★	1995	85,000	0%	10/23/2023	\$32,675,024	\$384	-
8 2 Mystic View Rd	★★★★★	2002	145,756	0%	10/23/2023	\$30,938,498	\$212	-
9 Target 1 Mystic View Rd	★★★★★	2000	140,209	0%	10/23/2023	\$29,761,079	\$212	-
10 BJ's Wholesale Club 26 Whittier St	★★★★★	1993	114,481	0%	9/29/2023	\$28,092,000	\$245	6.6%
11 Shoppers World 1 Worcester Rd	★★★★★	1997	122,447	0%	10/23/2023	\$25,990,877	\$212	-
12 11 Newbury St	★★★★★	1920	15,810	0%	6/20/2023	\$25,500,000	\$1,613	-
13 Stop & Shop 450 Paradise Rd	★★★★★	1992	65,268	0%	7/19/2023	\$22,535,000	\$345	-
14 Kohl's 1 Worcester Rd	★★★★★	2002	103,218	0%	10/23/2023	\$21,058,074	\$204	-
15 145-149 Great Rd	★★★★★	2002	75,529	13.2%	2/9/2024	\$21,000,000	\$278	-
16 Framingham Plaza 1224 Worcester Rd	★★★★★	1990	61,817	3.9%	6/1/2023	\$15,320,366	\$248	-
17 Exeter Street Theatre Bldg 181 Newbury St	★★★★★	1885	10,000	0%	1/31/2024	\$14,500,000	\$1,450	-
18 299 Broadway	★★★★★	1967	27,509	0%	10/11/2023	\$13,669,373	\$497	-
19 Super Stop & Shop 10 Technology Dr	★★★★★	1990	58,266	0%	3/7/2023	\$13,601,767	\$233	-
20 2400 Massachusetts Ave	★★★★★	1941	19,472	0%	1/30/2024	\$12,500,000	\$642	-

Boston's economy has experienced 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 most 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, including 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.

Despite the relative strength of the Boston economy, overall employment was hit harder by the pandemic than

the nation at large. 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 near the top, 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.

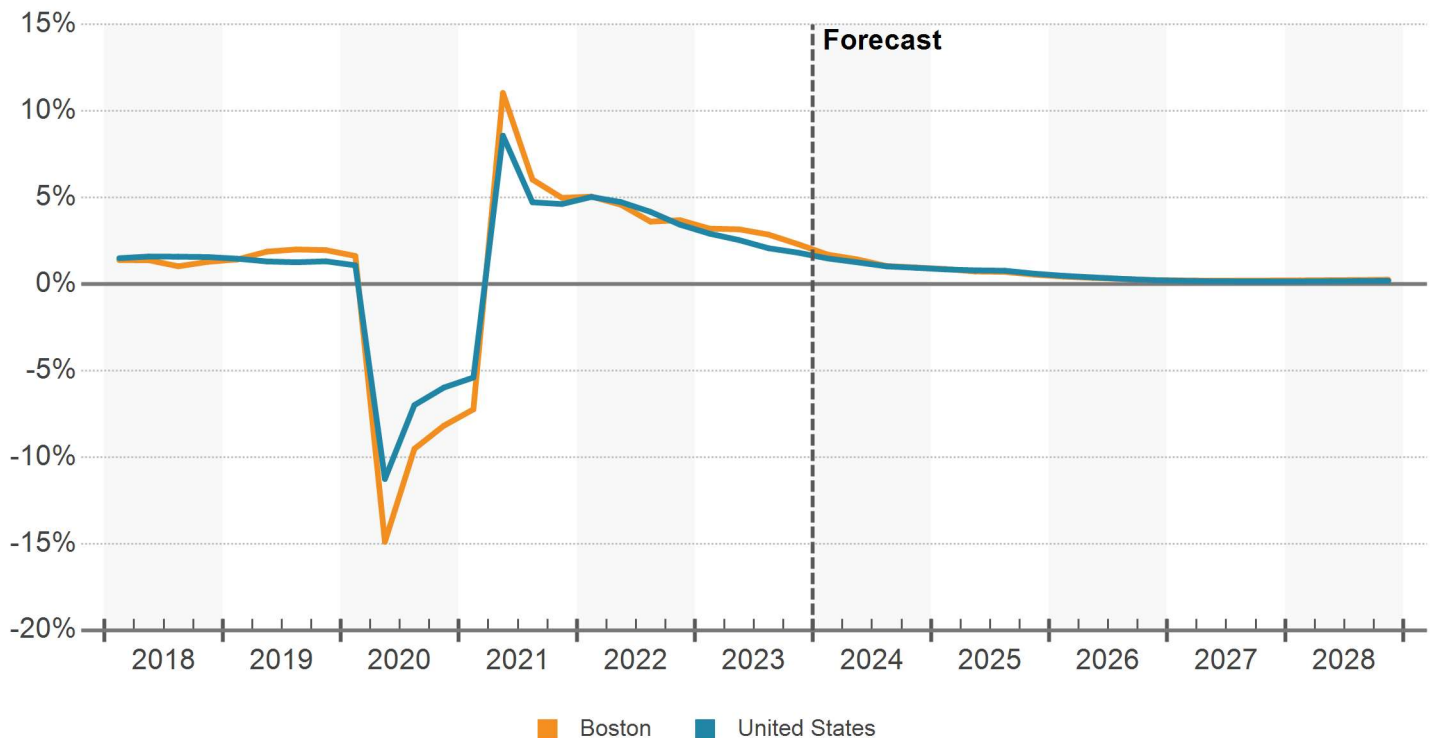
Looking ahead, the presence of vital industries, a capable labor force, and a generally high, if expensive, quality of life position Boston well for strong economic performance relative to the nation and peer markets.

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	170	0.7	-0.62%	0.05%	-0.35%	0.71%	-0.23%	0.14%
Trade, Transportation and Utilities	414	0.8	0.68%	0.13%	0.22%	1.05%	-0.12%	0.15%
Retail Trade	235	0.8	-1.65%	-0.06%	-0.60%	0.20%	0.00%	0.13%
Financial Activities	203	1.2	0.39%	0.62%	1.19%	1.46%	0.11%	0.18%
Government	316	0.7	2.51%	2.56%	0.41%	0.53%	0.22%	0.35%
Natural Resources, Mining and Construction	134	0.8	5.26%	2.34%	3.89%	2.41%	1.22%	0.27%
Education and Health Services	620	1.3	2.74%	3.69%	1.76%	1.98%	0.53%	0.65%
Professional and Business Services	586	1.4	2.09%	0.76%	2.63%	1.99%	0.50%	0.49%
Information	89	1.6	-0.61%	-2.22%	1.51%	1.09%	0.68%	0.25%
Leisure and Hospitality	272	0.9	2.75%	2.80%	0.88%	1.52%	0.98%	0.74%
Other Services	106	1.0	1.53%	1.67%	0.50%	0.66%	0.77%	0.29%
Total Employment	2,911	1.0	1.89%	1.58%	1.31%	1.35%	0.41%	0.39%

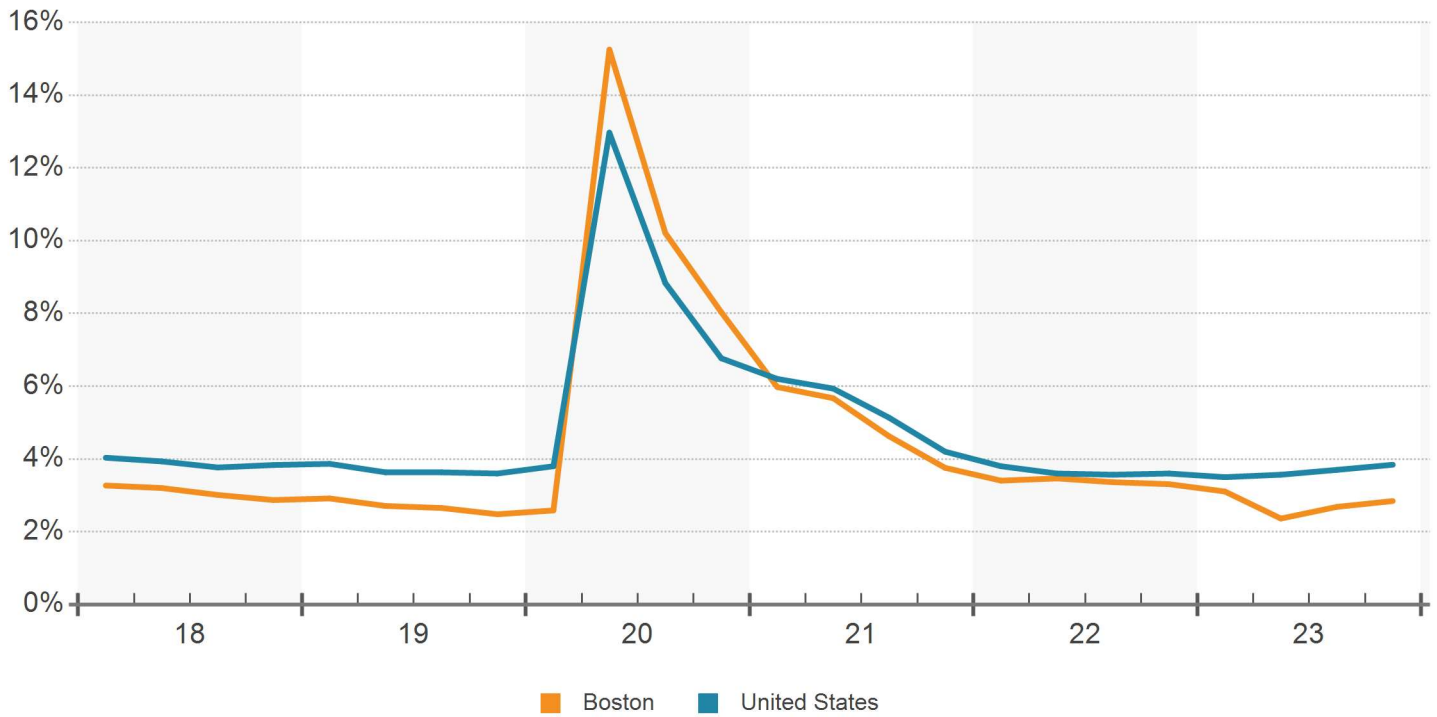
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

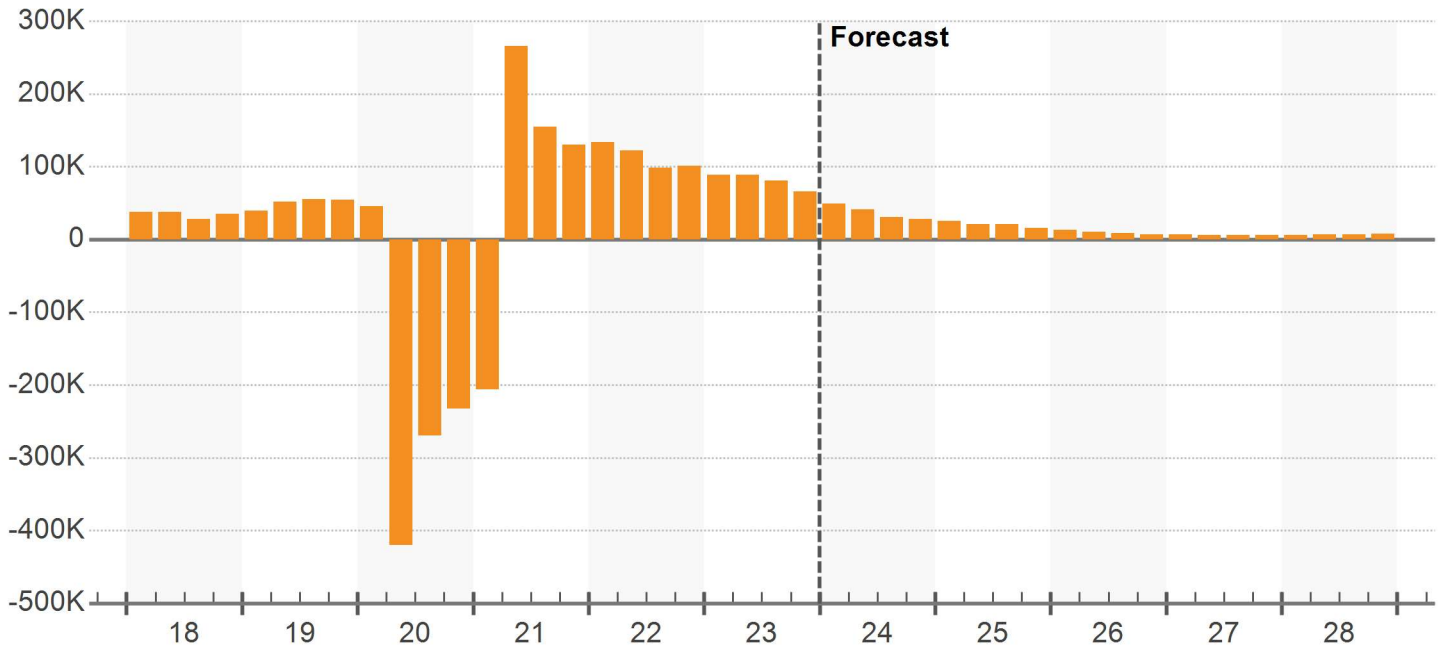


Source: Oxford Economics

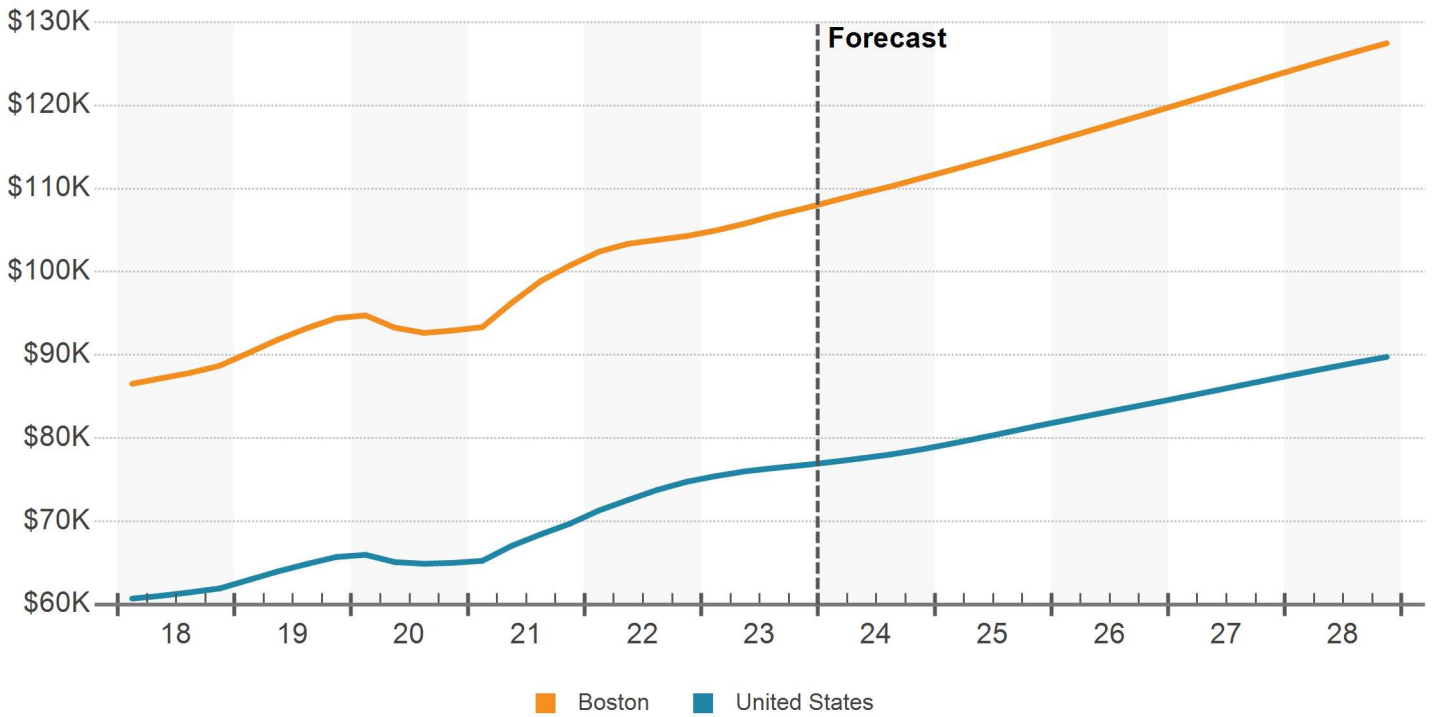
UNEMPLOYMENT RATE (%)



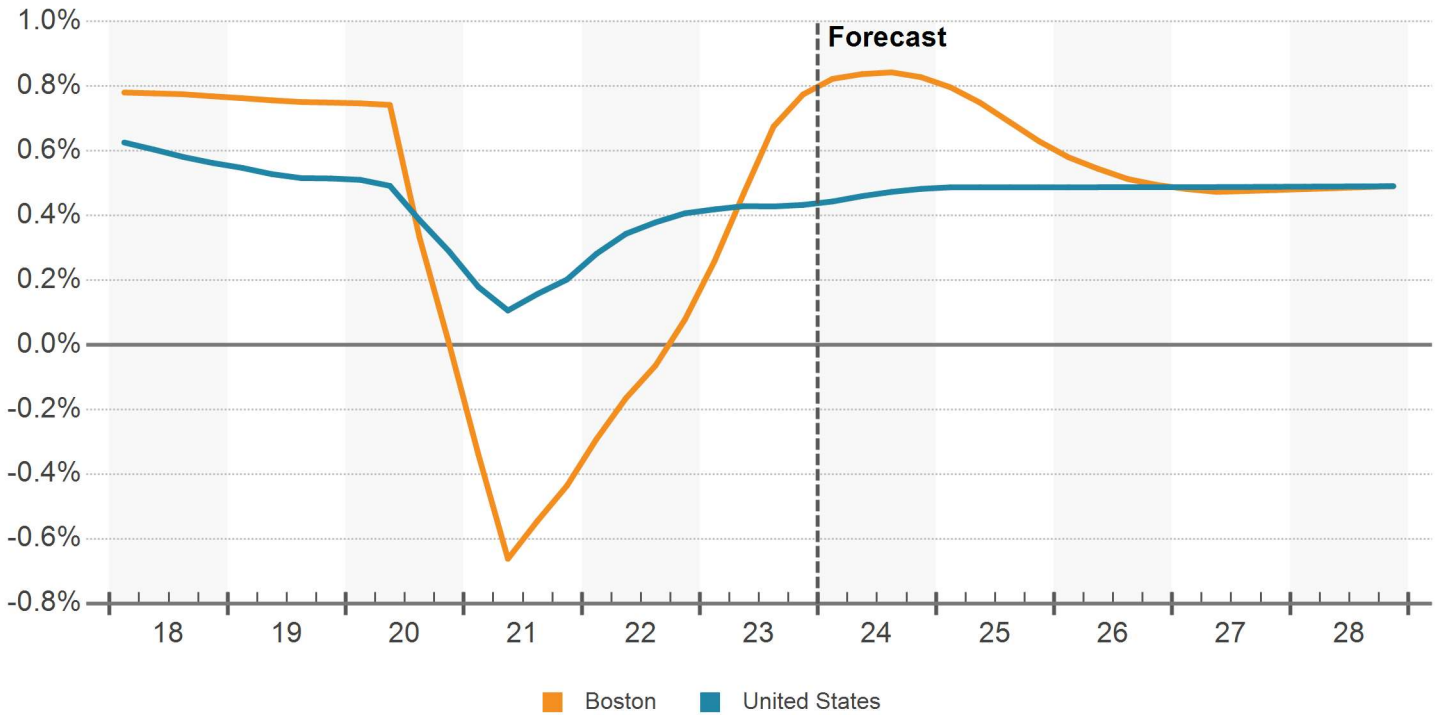
NET EMPLOYMENT CHANGE (YOY)



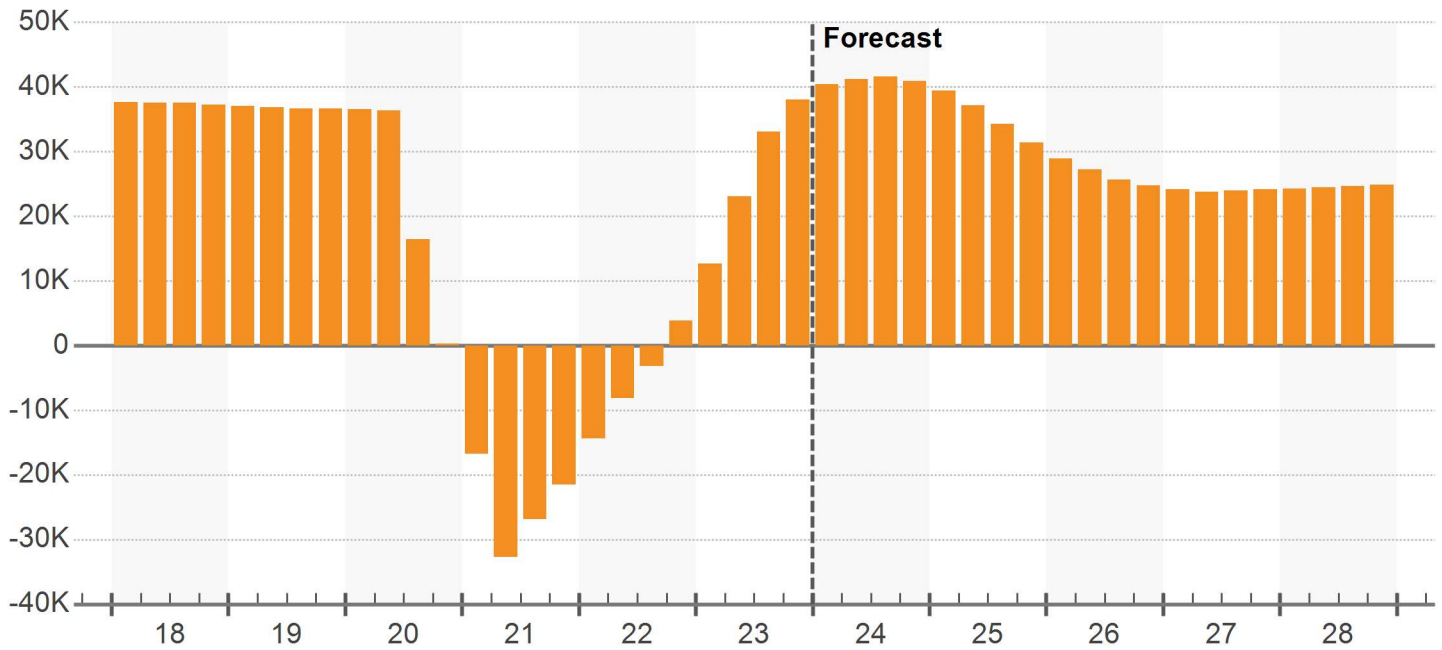
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

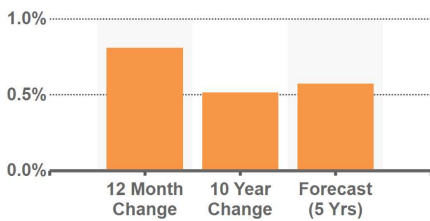


DEMOGRAPHIC TRENDS

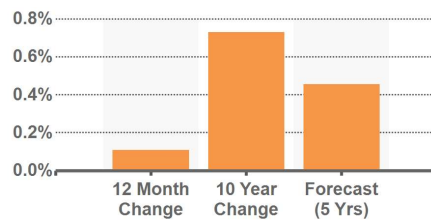
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,951,515	335,376,875	0.8%	0.4%	0.5%	0.5%	0.6%	0.5%
Households	1,973,116	130,970,414	1.0%	0.6%	1.0%	0.9%	0.7%	0.6%
Median Household Income	\$108,238	\$77,028	3.3%	2.4%	4.0%	3.9%	3.4%	3.2%
Labor Force	2,744,295	168,771,844	0.1%	1.8%	0.7%	0.8%	0.5%	0.1%
Unemployment	2.8%	3.8%	-0.3%	0.3%	-0.3%	-0.3%	-	-

Source: Oxford Economics

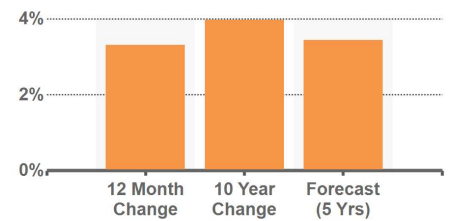
POPULATION GROWTH



LABOR FORCE GROWTH

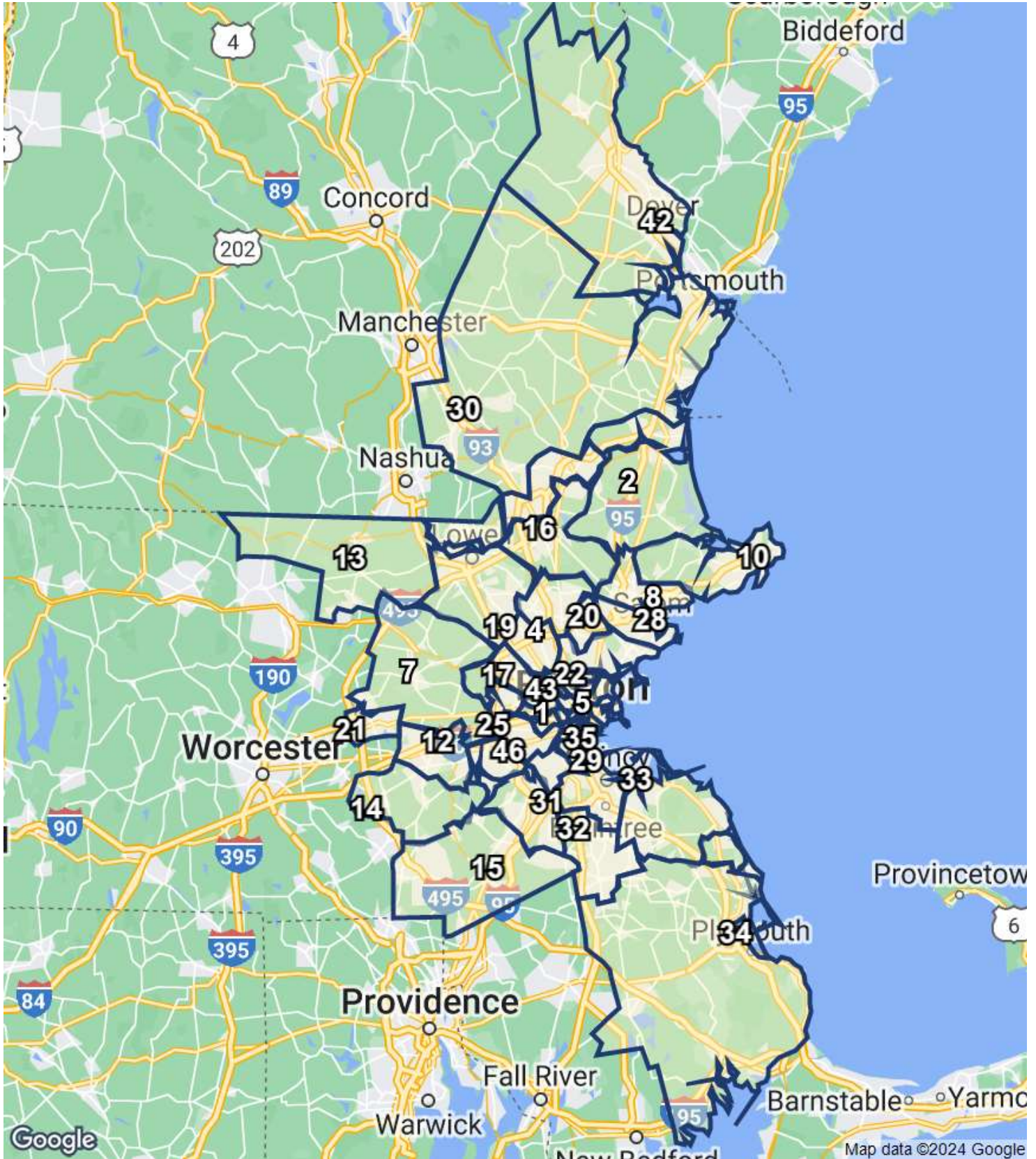


INCOME GROWTH



Source: Oxford Economics

BOSTON SUBMARKETS



Submarkets

Boston Retail

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Allston/Brighton	254	2,933	1.2%	29	1	2	0.1%	20	1	18	0.6%	10
2	Amesbury/Ipswich	786	5,938	2.4%	18	0	0	0%	-	0	-	-	-
3	Back Bay	232	2,947	1.2%	28	0	0	0%	-	0	-	-	-
4	Burlington/Woburn	428	7,496	3.0%	14	1	22	0.3%	6	0	-	-	-
5	Charlestown/East Boston	232	1,400	0.6%	42	0	0	0%	-	1	4	0.3%	14
6	Chelsea/Revere	406	3,741	1.5%	23	0	0	0%	-	0	-	-	-
7	Concord/Maynard	541	6,059	2.4%	17	1	3	0.1%	17	1	25	0.4%	8
8	Danvers/Beverly	430	6,495	2.6%	15	1	4	0.1%	15	0	-	-	-
9	E Cambridge/Kendall Sq	96	1,581	0.6%	39	0	0	0%	-	0	-	-	-
10	Essex/Gloucester	329	2,466	1.0%	31	0	0	0%	-	0	-	-	-
11	Financial District	70	1,408	0.6%	41	0	0	0%	-	0	-	-	-
12	Framingham/Natick	548	10,060	4.0%	5	3	16	0.2%	7	2	50	0.5%	3
13	Groton/Townsend	363	3,106	1.2%	26	0	0	0%	-	0	-	-	-
14	Hopkinton/Holliston	128	1,291	0.5%	43	0	0	0%	-	0	-	-	-
15	I-95 Corridor South	720	9,856	4.0%	7	2	9	0.1%	9	1	4	0%	13
16	Lawrence/Andover	1,250	11,926	4.8%	3	2	8	0.1%	10	1	42	0.4%	4
17	Lexington/Arlington	364	2,604	1.0%	30	1	6	0.2%	11	0	-	-	-
18	Longwood/Fenway	138	1,658	0.7%	36	0	0	0%	-	0	-	-	-
19	Lowell/Chelmsford	869	10,055	4.0%	6	1	3	0%	17	0	-	-	-
20	Lynnfield/Wakefield	147	1,590	0.6%	38	0	0	0%	-	1	14	0.8%	11
21	Marlborough	213	3,314	1.3%	24	2	4	0.1%	16	0	-	-	-
22	Medford/Malden	374	4,642	1.9%	21	0	0	0%	-	0	-	-	-
23	Mid-Cambridge/Harvard Sq	273	2,185	0.9%	33	1	6	0.3%	12	0	-	-	-
24	Midtown	120	1,088	0.4%	45	0	0	0%	-	0	-	-	-
25	Newton/Brookline	509	5,681	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%	4	0	-	-	-
28	Peabody/Salem	616	7,556	3.0%	13	0	0	0%	-	1	4	0.1%	14
29	Quincy/Braintree	757	9,233	3.7%	9	0	0	0%	-	0	-	-	-
30	Rockingham	2,164	27,471	11.0%	1	5	69	0.2%	2	5	225	0.8%	1
31	Route 1 South	516	8,020	3.2%	11	1	5	0.1%	14	0	-	-	-
32	Route 24	824	10,495	4.2%	4	1	1	0%	22	0	-	-	-
33	Route 3 Corridor	889	9,344	3.7%	8	7	204	2.2%	1	0	-	-	-
34	Route 3 South	1,316	15,415	6.2%	2	3	15	0.1%	8	3	28	0.2%	7
35	Roxbury/Dorchester	761	6,100	2.4%	16	0	0	0%	-	0	-	-	-
36	Saugus/Lynn	729	8,604	3.5%	10	1	2	0%	21	0	-	-	-
37	Seaport	27	696	0.3%	47	0	0	0%	-	0	-	-	-
38	Somerville/Everett	541	5,798	2.3%	19	4	59	1.0%	3	1	25	0.4%	9
39	South Boston	260	1,464	0.6%	40	1	30	2.0%	5	3	35	2.4%	6
40	South End	189	1,666	0.7%	35	0	0	0%	-	0	-	-	-
41	South Suffolk County	406	3,865	1.5%	22	2	5	0.1%	13	0	-	-	-
42	Strafford County	785	7,699	3.1%	12	1	3	0%	19	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	147	1,634	0.7%	37	0	0	0%	-	1	40	2.4%	5
44	Waltham	311	3,173	1.3%	25	0	0	0%	-	0	-	-	-
45	Watertown	174	2,436	1.0%	32	0	0	0%	-	0	-	-	-
46	Wellesley/Needham	192	2,104	0.8%	34	0	0	0%	-	0	-	-	-
47	Wilmington/Reading	216	3,098	1.2%	27	0	0	0%	-	1	8	0.3%	12

Submarkets

Boston Retail

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Allston/Brighton	\$35.19	14	-0.3%	26	5.7%	10
2	Amesbury/Ipswich	\$19.35	45	1.9%	10	3.2%	43
3	Back Bay	\$92.76	1	-2.3%	46	3.3%	40
4	Burlington/Woburn	\$27.83	23	0%	24	6.4%	5
5	Charlestown/East Boston	\$34.09	17	-1.0%	32	4.5%	25
6	Chelsea/Revere	\$23	33	0.9%	19	5.8%	8
7	Concord/Maynard	\$23.68	32	1.1%	16	5.7%	9
8	Danvers/Beverly	\$25.24	29	2.2%	5	4.2%	27
9	E Cambridge/Kendall Sq	\$22.84	35	-2.1%	43	3.4%	37
10	Essex/Gloucester	\$19.67	44	1.8%	11	2.9%	44
11	Financial District	\$53.51	2	-2.8%	47	3.3%	39
12	Framingham/Natick	\$31.92	19	0.6%	22	6.2%	6
13	Groton/Townsend	\$22.58	37	1.0%	17	2.7%	46
14	Hopkinton/Holliston	\$20.54	43	2.1%	7	7.9%	1
15	I-95 Corridor South	\$22.62	36	2.0%	8	5.6%	12
16	Lawrence/Andover	\$22.36	38	2.4%	4	4.6%	24
17	Lexington/Arlington	\$35.34	13	-1.1%	34	4.2%	29
18	Longwood/Fenway	\$44.29	7	-1.8%	40	4.2%	30
19	Lowell/Chelmsford	\$21.13	42	1.9%	9	5.5%	13
20	Lynnfield/Wakefield	\$25.82	26	0.3%	23	5.6%	11
21	Marlborough	\$22.89	34	1.4%	14	4.7%	23
22	Medford/Malden	\$21.95	39	-0.6%	27	5.1%	17
23	Mid-Cambridge/Harvard Sq	\$46.71	6	-1.2%	36	3.6%	35
24	Midtown	\$49.38	4	-2.2%	45	3.3%	41
25	Newton/Brookline	\$43.10	8	-1.2%	37	5.0%	19
26	North End/Waterfront	\$53.39	3	-1.3%	38	3.3%	38
27	North Station/Beacon Hill	\$48.61	5	-1.9%	41	3.3%	42
28	Peabody/Salem	\$28.53	21	1.4%	15	4.7%	22
29	Quincy/Braintree	\$34.75	16	-1.0%	31	5.3%	15
30	Rockingham	\$21.41	41	2.4%	3	3.4%	36
31	Route 1 South	\$25.87	25	0.9%	18	5.9%	7
32	Route 24	\$21.63	40	2.8%	1	4.2%	28
33	Route 3 Corridor	\$24.93	30	1.5%	12	4.2%	31
34	Route 3 South	\$19.28	46	2.6%	2	2.8%	45
35	Roxbury/Dorchester	\$27.21	24	-0.6%	28	5.0%	20
36	Saugus/Lynn	\$25.56	28	1.5%	13	5.4%	14
37	Seaport	\$41.50	10	-2.1%	44	4.4%	26
38	Somerville/Everett	\$30	20	-1.1%	35	4.1%	32
39	South Boston	\$35.19	15	-0.8%	29	5.0%	18
40	South End	\$40.91	11	-1.7%	39	3.7%	34
41	South Suffolk County	\$24.85	31	0.8%	20	6.5%	4
42	Strafford County	\$14.89	47	2.1%	6	2.0%	47

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	W Cambridge/Alewife	\$42.72	9	-2.0%	42	3.7%	33
44	Waltham	\$27.99	22	-0.1%	25	6.6%	3
45	Watertown	\$33.98	18	-1.0%	33	4.9%	21
46	Wellesley/Needham	\$39.56	12	-0.8%	30	5.3%	16
47	Wilmington/Reading	\$25.63	27	0.7%	21	6.6%	2

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			Construc. Ratio
		SF	Percent	Rank	SF	% of Inv	Rank	
1	Allston/Brighton	42,600	1.5%	12	(7,330)	-0.2%	35	-
2	Amesbury/Ipswich	106,644	1.8%	18	(2,157)	0%	32	-
3	Back Bay	165,973	5.6%	47	(8,913)	-0.3%	36	-
4	Burlington/Woburn	335,452	4.5%	45	(163,454)	-2.2%	47	-
5	Charlestown/East Boston	7,077	0.5%	4	5,665	0.4%	24	-
6	Chelsea/Revere	71,829	1.9%	21	(14,143)	-0.4%	37	-
7	Concord/Maynard	253,614	4.2%	43	5,516	0.1%	25	-
8	Danvers/Beverly	61,815	1.0%	8	63,970	1.0%	7	-
9	E Cambridge/Kendall Sq	3,171	0.2%	1	0	0%	-	-
10	Essex/Gloucester	41,968	1.7%	16	2,931	0.1%	26	-
11	Financial District	48,986	3.5%	37	(5,664)	-0.4%	34	-
12	Framingham/Natick	261,179	2.6%	33	(42,800)	-0.4%	43	-
13	Groton/Townsend	134,294	4.3%	44	(15,145)	-0.5%	38	-
14	Hopkinton/Holliston	25,457	2.0%	23	(15,761)	-1.2%	40	-
15	I-95 Corridor South	234,852	2.4%	31	(941)	0%	30	-
16	Lawrence/Andover	217,244	1.8%	19	109,023	0.9%	5	0.1
17	Lexington/Arlington	41,224	1.6%	13	2,840	0.1%	27	-
18	Longwood/Fenway	36,113	2.2%	27	7,621	0.5%	23	-
19	Lowell/Chelmsford	163,040	1.6%	15	13,461	0.1%	17	-
20	Lynnfield/Wakefield	60,192	3.8%	38	(50,427)	-3.2%	45	-
21	Marlborough	136,189	4.1%	41	20,751	0.6%	15	0.1
22	Medford/Malden	47,856	1.0%	9	11,548	0.2%	20	-
23	Mid-Cambridge/Harvard Sq	44,039	2.0%	24	13,310	0.6%	18	0.5
24	Midtown	23,557	2.2%	25	(21,847)	-2.0%	41	-
25	Newton/Brookline	268,418	4.7%	46	(65,317)	-1.1%	46	-
26	North End/Waterfront	9,025	0.7%	6	17,563	1.4%	16	-
27	North Station/Beacon Hill	6,019	0.8%	7	31,604	4.2%	12	0.9
28	Peabody/Salem	84,945	1.1%	10	(22,086)	-0.3%	42	-
29	Quincy/Braintree	268,419	2.9%	34	41,032	0.4%	9	-
30	Rockingham	614,790	2.2%	29	135,657	0.5%	4	0.5
31	Route 1 South	319,488	4.0%	40	(2,951)	0%	33	-
32	Route 24	317,649	3.0%	36	196,656	1.9%	2	-
33	Route 3 Corridor	203,156	2.2%	26	179,310	1.9%	3	1.1
34	Route 3 South	338,560	2.2%	28	28,439	0.2%	13	0.2
35	Roxbury/Dorchester	108,190	1.8%	17	(15,270)	-0.3%	39	-
36	Saugus/Lynn	193,656	2.3%	30	68,615	0.8%	6	0
37	Seaport	2,200	0.3%	2	0	0%	-	-
38	Somerville/Everett	65,874	1.1%	11	201,959	3.5%	1	0.3
39	South Boston	10,485	0.7%	5	32,246	2.2%	11	-
40	South End	7,456	0.4%	3	(1,729)	-0.1%	31	-
41	South Suffolk County	72,921	1.9%	20	12,421	0.3%	19	0.2
42	Strafford County	293,844	3.8%	39	7,624	0.1%	22	0.4

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	W Cambridge/Alewife	25,968	1.6%	14	10,997	0.7%	21	-
44	Waltham	61,254	1.9%	22	28,100	0.9%	14	-
45	Watertown	101,727	4.2%	42	(49,857)	-2.0%	44	-
46	Wellesley/Needham	53,433	2.5%	32	39,225	1.9%	10	-
47	Wilmington/Reading	93,034	3.0%	35	45,399	1.5%	8	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	250,189,832	609,582	0.2%	429,959	0.2%	1.4
2027	249,580,250	310,746	0.1%	144,605	0.1%	2.1
2026	249,269,504	47,149	0%	(28,489)	0%	-
2025	249,222,355	(201,584)	-0.1%	(85,896)	0%	-
2024	249,423,939	235,066	0.1%	201,658	0.1%	1.2
YTD	249,227,293	38,420	0%	24,829	0%	1.5
2023	249,188,873	555,771	0.2%	1,148,961	0.5%	0.5
2022	248,633,102	296,525	0.1%	671,373	0.3%	0.4
2021	248,336,577	885,169	0.4%	1,511,872	0.6%	0.6
2020	247,451,408	643,271	0.3%	(308,489)	-0.1%	-
2019	246,808,137	964,645	0.4%	722,806	0.3%	1.3
2018	245,843,492	779,694	0.3%	308,673	0.1%	2.5
2017	245,063,798	1,805,112	0.7%	2,135,042	0.9%	0.8
2016	243,258,686	856,197	0.4%	2,136,764	0.9%	0.4
2015	242,402,489	1,770,975	0.7%	2,477,612	1.0%	0.7
2014	240,631,514	2,059,196	0.9%	2,895,914	1.2%	0.7
2013	238,572,318	835,891	0.4%	1,482,049	0.6%	0.6
2012	237,736,427	854,314	0.4%	1,548,236	0.7%	0.6

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	23,511,136	(11,693)	0%	(5,495)	0%	-
2027	23,522,829	(19,692)	-0.1%	(13,666)	-0.1%	-
2026	23,542,521	(27,843)	-0.1%	(13,360)	-0.1%	-
2025	23,570,364	(36,476)	-0.2%	(24,148)	-0.1%	-
2024	23,606,840	(31,915)	-0.1%	16,305	0.1%	-
YTD	23,638,755	0	0%	43,748	0.2%	0
2023	23,638,755	34,468	0.1%	106,721	0.5%	0.3
2022	23,604,287	0	0%	(338,666)	-1.4%	-
2021	23,604,287	337,765	1.5%	237,036	1.0%	1.4
2020	23,266,522	(80,567)	-0.3%	(130,532)	-0.6%	-
2019	23,347,089	452,134	2.0%	349,883	1.5%	1.3
2018	22,894,955	272,237	1.2%	75,693	0.3%	3.6
2017	22,622,718	1,036,899	4.8%	1,110,887	4.9%	0.9
2016	21,585,819	202,165	0.9%	98,520	0.5%	2.1
2015	21,383,654	601,742	2.9%	726,582	3.4%	0.8
2014	20,781,912	1,002,492	5.1%	999,317	4.8%	1.0
2013	19,779,420	329,024	1.7%	373,795	1.9%	0.9
2012	19,450,396	103,199	0.5%	109,033	0.6%	0.9

Supply & Demand Trends

Boston Retail

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	9,873,155	(16,313)	-0.2%	(19,476)	-0.2%	-
2027	9,889,468	(16,765)	-0.2%	(21,140)	-0.2%	-
2026	9,906,233	(17,247)	-0.2%	(20,660)	-0.2%	-
2025	9,923,480	(17,783)	-0.2%	(21,813)	-0.2%	-
2024	9,941,263	(13,548)	-0.1%	39,443	0.4%	-
YTD	9,954,811	0	0%	60,982	0.6%	0
2023	9,954,811	0	0%	3,504	0%	0
2022	9,954,811	0	0%	43,085	0.4%	0
2021	9,954,811	8,000	0.1%	(38,804)	-0.4%	-
2020	9,946,811	25,595	0.3%	(36,156)	-0.4%	-
2019	9,921,216	40,921	0.4%	46,945	0.5%	0.9
2018	9,880,295	30,976	0.3%	44,185	0.4%	0.7
2017	9,849,319	474,289	5.1%	412,291	4.2%	1.2
2016	9,375,030	337,046	3.7%	349,091	3.7%	1.0
2015	9,037,984	9,690	0.1%	14,113	0.2%	0.7
2014	9,028,294	240,045	2.7%	385,632	4.3%	0.6
2013	8,788,249	121,918	1.4%	(89,093)	-1.0%	-
2012	8,666,331	13,013	0.2%	20,031	0.2%	0.6

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	50,385,957	1,480	0%	(17,808)	0%	-
2027	50,384,477	(22,369)	0%	(41,984)	-0.1%	-
2026	50,406,846	(46,702)	-0.1%	(52,046)	-0.1%	-
2025	50,453,548	(72,358)	-0.1%	(70,407)	-0.1%	-
2024	50,525,906	(25,668)	-0.1%	1,944	0%	-
YTD	50,551,574	0	0%	(23,619)	0%	-
2023	50,551,574	6,000	0%	388,395	0.8%	0
2022	50,545,574	80,297	0.2%	161,351	0.3%	0.5
2021	50,465,277	161,900	0.3%	295,963	0.6%	0.5
2020	50,303,377	255,203	0.5%	(102,581)	-0.2%	-
2019	50,048,174	364,786	0.7%	111,882	0.2%	3.3
2018	49,683,388	136,654	0.3%	156,956	0.3%	0.9
2017	49,546,734	200,734	0.4%	273,574	0.6%	0.7
2016	49,346,000	63,133	0.1%	244,186	0.5%	0.3
2015	49,282,867	184,821	0.4%	383,013	0.8%	0.5
2014	49,098,046	328,823	0.7%	272,905	0.6%	1.2
2013	48,769,223	327,072	0.7%	545,107	1.1%	0.6
2012	48,442,151	465,208	1.0%	673,355	1.4%	0.7

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	11,534,817	(8,264)	-0.1%	(8,487)	-0.1%	-
2027	11,543,081	(11,553)	-0.1%	(11,876)	-0.1%	-
2026	11,554,634	(14,893)	-0.1%	(12,436)	-0.1%	-
2025	11,569,527	(18,451)	-0.2%	(15,985)	-0.1%	-
2024	11,587,978	(15,285)	-0.1%	(28,599)	-0.2%	-
YTD	11,603,263	0	0%	(7,375)	-0.1%	-
2023	11,603,263	0	0%	9,132	0.1%	0
2022	11,603,263	11,045	0.1%	16,948	0.1%	0.7
2021	11,592,218	9,240	0.1%	134,607	1.2%	0.1
2020	11,582,978	0	0%	(95,943)	-0.8%	-
2019	11,582,978	88,545	0.8%	68,509	0.6%	1.3
2018	11,494,433	0	0%	26,475	0.2%	0
2017	11,494,433	21,200	0.2%	61,180	0.5%	0.3
2016	11,473,233	16,255	0.1%	244,425	2.1%	0.1
2015	11,456,978	105,920	0.9%	78,682	0.7%	1.3
2014	11,351,058	119,783	1.1%	260,487	2.3%	0.5
2013	11,231,275	39,993	0.4%	92,023	0.8%	0.4
2012	11,191,282	53,410	0.5%	77,368	0.7%	0.7

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	153,913,163	640,328	0.4%	477,968	0.3%	1.3
2027	153,272,835	378,629	0.2%	231,544	0.2%	1.6
2026	152,894,206	152,871	0.1%	69,780	0%	2.2
2025	152,741,335	(55,847)	0%	47,561	0%	-
2024	152,797,182	322,854	0.2%	173,961	0.1%	1.9
YTD	152,512,748	38,420	0%	(48,907)	0%	-
2023	152,474,328	515,303	0.3%	640,144	0.4%	0.8
2022	151,959,025	205,183	0.1%	774,965	0.5%	0.3
2021	151,753,842	368,264	0.2%	897,825	0.6%	0.4
2020	151,385,578	443,040	0.3%	56,723	0%	7.8
2019	150,942,538	18,259	0%	138,887	0.1%	0.1
2018	150,924,279	339,827	0.2%	9,629	0%	35.3
2017	150,584,452	66,320	0%	271,970	0.2%	0.2
2016	150,518,132	237,598	0.2%	1,193,997	0.8%	0.2
2015	150,280,534	868,802	0.6%	1,281,485	0.9%	0.7
2014	149,411,732	368,053	0.2%	976,925	0.7%	0.4
2013	149,043,679	17,884	0%	558,572	0.4%	0
2012	149,025,795	219,484	0.1%	643,861	0.4%	0.3

Supply & Demand Trends

Boston Retail

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	971,604	4,044	0.4%	3,257	0.3%	1.2
2027	967,560	2,496	0.3%	1,727	0.2%	1.4
2026	965,064	963	0.1%	233	0%	4.1
2025	964,101	(669)	-0.1%	(1,104)	-0.1%	-
2024	964,770	(1,372)	-0.1%	(1,396)	-0.1%	-
YTD	966,142	0	0%	-	-	-
2023	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

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$28.72	137	1.8%	7.3%	6,352,395	2.5%	0.1%
2027	\$28.20	135	1.6%	5.4%	6,208,143	2.5%	0.1%
2026	\$27.76	133	1.5%	3.8%	6,055,588	2.4%	0%
2025	\$27.34	131	0.9%	2.2%	5,988,712	2.4%	0%
2024	\$27.09	129	1.3%	1.2%	6,075,105	2.4%	0%
YTD	\$26.94	129	0.6%	0.7%	6,030,493	2.4%	0%
2023	\$26.73	128	-0.1%	-0.1%	6,016,662	2.4%	-0.2%
2022	\$26.76	128	4.5%	0%	6,611,883	2.7%	-0.2%
2021	\$25.59	122	2.4%	-4.3%	6,989,176	2.8%	-0.3%
2020	\$25	119	-0.2%	-6.6%	7,621,888	3.1%	0.4%
2019	\$25.05	120	2.1%	-6.4%	6,670,878	2.7%	0.1%
2018	\$24.54	117	3.2%	-8.3%	6,500,653	2.6%	0.2%
2017	\$23.78	113	3.7%	-11.1%	6,013,575	2.5%	-0.2%
2016	\$22.92	109	3.3%	-14.3%	6,360,880	2.6%	-0.5%
2015	\$22.19	106	2.4%	-17.1%	7,665,328	3.2%	-0.3%
2014	\$21.68	103	2.4%	-19.0%	8,368,569	3.5%	-0.4%
2013	\$21.17	101	2.4%	-20.9%	9,215,363	3.9%	-0.3%
2012	\$20.68	99	1.8%	-22.7%	9,861,521	4.1%	-0.3%

MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$43.46	132	1.8%	3.5%	877,372	3.7%	0%
2027	\$42.68	129	1.5%	1.7%	883,232	3.8%	0%
2026	\$42.03	127	1.5%	0.1%	888,966	3.8%	-0.1%
2025	\$41.41	125	0.9%	-1.3%	903,274	3.8%	0%
2024	\$41.06	124	1.2%	-2.2%	915,741	3.9%	-0.2%
YTD	\$40.86	124	-1.9%	-2.7%	919,843	3.9%	-0.2%
2023	\$40.57	123	-3.3%	-3.3%	963,591	4.1%	-0.3%
2022	\$41.98	127	4.8%	0%	1,035,844	4.4%	1.4%
2021	\$40.07	121	1.8%	-4.5%	697,178	3.0%	0.4%
2020	\$39.37	119	-2.0%	-6.2%	596,449	2.6%	0.2%
2019	\$40.18	122	1.5%	-4.3%	546,484	2.3%	0.4%
2018	\$39.57	120	2.0%	-5.7%	444,233	1.9%	0.8%
2017	\$38.80	117	3.4%	-7.6%	247,689	1.1%	-0.4%
2016	\$37.53	114	4.3%	-10.6%	321,677	1.5%	0.4%
2015	\$35.99	109	3.2%	-14.3%	241,913	1.1%	-0.6%
2014	\$34.86	106	3.7%	-16.9%	366,753	1.8%	-0.1%
2013	\$33.61	102	2.6%	-19.9%	363,578	1.8%	-0.3%
2012	\$32.77	99	1.1%	-21.9%	408,349	2.1%	0%

POWER CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$24.72	138	1.8%	7.5%	238,403	2.4%	0%
2027	\$24.27	136	1.5%	5.6%	234,875	2.4%	0.1%
2026	\$23.90	134	1.5%	3.9%	230,123	2.3%	0%
2025	\$23.54	132	0.9%	2.4%	226,330	2.3%	0%
2024	\$23.33	131	1.5%	1.5%	222,022	2.2%	-0.5%
YTD	\$23.20	130	2.0%	0.9%	213,712	2.1%	-0.6%
2023	\$22.99	129	1.4%	0%	274,694	2.8%	0%
2022	\$22.68	127	5.0%	-1.4%	278,198	2.8%	-0.4%
2021	\$21.59	121	2.4%	-6.1%	321,283	3.2%	0.5%
2020	\$21.09	118	-0.4%	-8.3%	274,479	2.8%	0.6%
2019	\$21.17	119	2.3%	-7.9%	212,728	2.1%	-0.1%
2018	\$20.71	116	3.5%	-9.9%	218,752	2.2%	-0.1%
2017	\$20.01	112	3.7%	-13.0%	231,961	2.4%	0.5%
2016	\$19.31	108	3.2%	-16.0%	169,963	1.8%	-0.2%
2015	\$18.71	105	2.8%	-18.6%	182,008	2.0%	-0.1%
2014	\$18.20	102	2.1%	-20.8%	186,431	2.1%	-1.7%
2013	\$17.83	100	1.8%	-22.5%	332,018	3.8%	2.4%
2012	\$17.52	98	2.0%	-23.8%	121,007	1.4%	-0.1%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$25.90	139	1.8%	7.4%	1,913,296	3.8%	0%
2027	\$25.44	136	1.5%	5.5%	1,892,772	3.8%	0%
2026	\$25.06	134	1.5%	3.9%	1,870,947	3.7%	0%
2025	\$24.70	132	0.9%	2.4%	1,863,479	3.7%	0%
2024	\$24.49	131	1.5%	1.5%	1,864,323	3.7%	0%
YTD	\$24.35	131	2.3%	0.9%	1,913,924	3.8%	0%
2023	\$24.12	129	1.5%	0%	1,890,305	3.7%	-0.8%
2022	\$23.76	127	4.8%	-1.5%	2,272,700	4.5%	-0.2%
2021	\$22.67	122	2.1%	-6.0%	2,353,754	4.7%	-0.3%
2020	\$22.21	119	-0.2%	-7.9%	2,487,817	4.9%	0.7%
2019	\$22.25	119	2.4%	-7.7%	2,130,033	4.3%	0.4%
2018	\$21.72	116	3.7%	-10.0%	1,897,916	3.8%	-0.1%
2017	\$20.94	112	3.6%	-13.2%	1,918,218	3.9%	-0.2%
2016	\$20.21	108	3.2%	-16.2%	1,991,058	4.0%	-0.4%
2015	\$19.58	105	2.8%	-18.8%	2,172,111	4.4%	-0.4%
2014	\$19.05	102	2.0%	-21.0%	2,370,303	4.8%	0.1%
2013	\$18.68	100	1.7%	-22.6%	2,314,385	4.7%	-0.5%
2012	\$18.38	99	1.9%	-23.8%	2,532,420	5.2%	-0.5%

STRIP CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$24.91	138	1.8%	7.3%	358,590	3.1%	0%
2027	\$24.47	135	1.5%	5.4%	356,522	3.1%	0%
2026	\$24.10	133	1.5%	3.8%	354,258	3.1%	0%
2025	\$23.74	131	0.9%	2.2%	355,123	3.1%	0%
2024	\$23.53	130	1.3%	1.3%	356,154	3.1%	0.1%
YTD	\$23.41	129	2.1%	0.8%	348,960	3.0%	0.1%
2023	\$23.22	128	1.7%	0%	341,585	2.9%	-0.1%
2022	\$22.84	126	4.8%	-1.7%	350,717	3.0%	-0.1%
2021	\$21.79	120	2.5%	-6.2%	359,065	3.1%	-1.1%
2020	\$21.26	118	0.4%	-8.5%	484,432	4.2%	0.8%
2019	\$21.17	117	2.3%	-8.8%	388,489	3.4%	0.1%
2018	\$20.70	114	3.5%	-10.9%	373,453	3.2%	-0.2%
2017	\$20.01	111	3.8%	-13.8%	399,928	3.5%	-0.4%
2016	\$19.27	107	2.8%	-17.0%	439,908	3.8%	-2.0%
2015	\$18.74	104	2.2%	-19.3%	668,078	5.8%	0.2%
2014	\$18.34	101	1.8%	-21.0%	640,840	5.6%	-1.3%
2013	\$18.01	100	2.0%	-22.4%	781,544	7.0%	-0.5%
2012	\$17.66	98	1.9%	-23.9%	833,574	7.4%	-0.3%

GENERAL RETAIL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$27.89	138	1.8%	7.5%	2,961,994	1.9%	0.1%
2027	\$27.39	135	1.6%	5.6%	2,838,754	1.9%	0.1%
2026	\$26.96	133	1.6%	3.9%	2,710,061	1.8%	0%
2025	\$26.54	131	1.0%	2.3%	2,639,994	1.7%	0%
2024	\$26.29	130	1.3%	1.3%	2,716,808	1.8%	0.1%
YTD	\$26.14	129	0.5%	0.8%	2,634,054	1.7%	0.1%
2023	\$25.94	128	0%	0%	2,546,487	1.7%	-0.1%
2022	\$25.93	128	4.4%	0%	2,673,359	1.8%	-0.4%
2021	\$24.85	123	2.7%	-4.2%	3,243,141	2.1%	-0.4%
2020	\$24.20	120	0.2%	-6.7%	3,778,711	2.5%	0.2%
2019	\$24.15	119	2.1%	-6.9%	3,393,144	2.2%	-0.1%
2018	\$23.66	117	3.4%	-8.8%	3,559,599	2.4%	0.2%
2017	\$22.89	113	3.8%	-11.8%	3,213,344	2.1%	-0.1%
2016	\$22.04	109	3.1%	-15.0%	3,436,369	2.3%	-0.6%
2015	\$21.38	106	2.0%	-17.6%	4,392,768	2.9%	-0.3%
2014	\$20.97	104	2.3%	-19.2%	4,802,055	3.2%	-0.4%
2013	\$20.51	101	2.6%	-21.0%	5,421,003	3.6%	-0.4%
2012	\$19.99	99	2.0%	-22.9%	5,961,691	4.0%	-0.3%

OTHER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$32.70	132	1.9%	3.6%	2,740	0.3%	0.1%
2027	\$32.08	129	1.7%	1.6%	1,988	0.2%	0.1%
2026	\$31.54	127	1.7%	-0.1%	1,233	0.1%	0.1%
2025	\$31.01	125	1.1%	-1.8%	512	0.1%	0%
2024	\$30.68	124	1.2%	-2.8%	57	0%	0%
YTD	\$30.48	123	-2.5%	-3.4%	0	0%	0%
2023	\$30.30	122	-4.0%	-4.0%	0	0%	-0.1%
2022	\$31.56	127	4.9%	0%	1,065	0.1%	-1.4%
2021	\$30.09	121	1.6%	-4.7%	14,755	1.5%	1.5%
2020	\$29.61	119	-2.2%	-6.2%	0	0%	0%
2019	\$30.27	122	1.3%	-4.1%	0	0%	-0.7%
2018	\$29.87	120	1.6%	-5.4%	6,700	0.7%	0.4%
2017	\$29.40	118	3.3%	-6.9%	2,435	0.3%	0.1%
2016	\$28.45	115	4.4%	-9.9%	1,905	0.2%	-0.7%
2015	\$27.26	110	3.3%	-13.7%	8,450	0.9%	0.7%
2014	\$26.37	106	4.1%	-16.4%	2,187	0.2%	-0.1%
2013	\$25.34	102	3.0%	-19.7%	2,835	0.3%	-0.2%
2012	\$24.60	99	0.9%	-22.1%	4,480	0.5%	-2.6%

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
2028	-	-	-	-	-	-	\$273.02	181	6.7%
2027	-	-	-	-	-	-	\$265.11	176	6.7%
2026	-	-	-	-	-	-	\$251.39	167	7.0%
2025	-	-	-	-	-	-	\$238.15	158	7.2%
2024	-	-	-	-	-	-	\$239.40	159	7.1%
YTD	75	\$71.5M	0.8%	\$2,749,843	\$323.98	5.7%	\$273.55	181	6.3%
2023	739	\$1.7B	3.1%	\$2,883,275	\$260.36	6.7%	\$271.83	180	6.3%
2022	997	\$3B	4.7%	\$3,250,533	\$265.69	5.9%	\$270.36	179	6.2%
2021	948	\$2.6B	4.4%	\$3,086,835	\$251.31	6.6%	\$256.60	170	6.2%
2020	736	\$1.1B	2.4%	\$1,832,703	\$211.19	6.9%	\$243.10	161	6.4%
2019	712	\$1.6B	2.8%	\$2,686,981	\$264.92	7.0%	\$239.23	159	6.4%
2018	696	\$1.4B	3.2%	\$2,366,433	\$227.98	6.9%	\$229.86	152	6.5%
2017	623	\$1.3B	2.8%	\$2,544,458	\$227.42	6.4%	\$222.74	148	6.5%
2016	759	\$1.5B	3.4%	\$2,328,185	\$204.63	6.9%	\$216.21	143	6.5%
2015	742	\$1.4B	3.2%	\$2,058,669	\$209.86	7.0%	\$214.24	142	6.4%
2014	709	\$1.3B	3.2%	\$1,997,005	\$179.90	7.0%	\$198.71	132	6.7%
2013	535	\$1.1B	3.0%	\$2,305,182	\$175.93	7.0%	\$176.22	117	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.

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
2028	-	-	-	-	-	-	\$293.34	178	6.3%
2027	-	-	-	-	-	-	\$284.79	173	6.4%
2026	-	-	-	-	-	-	\$269.85	164	6.6%
2025	-	-	-	-	-	-	\$255.55	155	6.9%
2024	-	-	-	-	-	-	\$257.25	156	6.8%
YTD	6	-	1.2%	-	-	-	\$295.58	180	5.9%
2023	13	\$192M	5.8%	\$16,000,394	\$153.05	-	\$294.20	179	5.9%
2022	10	\$305M	7.5%	\$30,505,000	\$171.62	4.3%	\$289.39	176	5.8%
2021	7	\$66M	1.6%	\$9,430,127	\$170.53	-	\$273.86	167	5.9%
2020	2	\$5.5M	0.7%	\$5,461,538	\$43.39	6.5%	\$256.99	156	6.0%
2019	-	-	-	-	-	-	\$252.14	153	6.1%
2018	2	\$0	4.5%	-	-	-	\$238.78	145	6.2%
2017	2	\$61M	1.3%	\$30,494,129	\$213.58	-	\$231.31	141	6.2%
2016	8	\$258.7M	6.0%	\$36,958,661	\$220.97	6.5%	\$227.03	138	6.2%
2015	12	\$190.3M	5.6%	\$31,713,727	\$277.69	5.0%	\$227.94	139	6.1%
2014	4	\$50.3M	1.8%	\$12,567,476	\$132.47	-	\$210.31	128	6.3%
2013	10	\$298.9M	6.5%	\$29,889,640	\$232.94	6.8%	\$188.96	115	6.6%

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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
2028	-	-	-	-	-	-	\$245.07	169	6.7%
2027	-	-	-	-	-	-	\$237.96	164	6.8%
2026	-	-	-	-	-	-	\$225.75	156	7.1%
2025	-	-	-	-	-	-	\$213.97	148	7.3%
2024	-	-	-	-	-	-	\$215.06	149	7.2%
YTD	21	-	10.3%	-	-	-	\$245.38	169	6.3%
2023	7	\$145M	6.7%	\$20,708,325	\$217.16	-	\$244.12	169	6.3%
2022	26	\$217.7M	10.2%	\$8,371,231	\$214.37	5.8%	\$239.73	166	6.3%
2021	31	\$281.2M	14.0%	\$9,695,059	\$206.98	5.8%	\$230.39	159	6.2%
2020	14	\$87.9M	4.4%	\$6,281,112	\$202.35	5.5%	\$212.38	147	6.4%
2019	5	\$107.7M	4.2%	\$21,538,571	\$260.07	5.3%	\$213.04	147	6.4%
2018	3	\$15.9M	0.5%	\$5,283,660	\$321.03	-	\$208.43	144	6.5%
2017	2	\$17.1M	1.4%	\$8,525,000	\$122.36	7.4%	\$204.80	141	6.4%
2016	8	\$22.6M	5.1%	\$3,766,667	\$73.39	8.0%	\$198.28	137	6.4%
2015	1	\$0	1.3%	-	-	-	\$197.65	137	6.3%
2014	2	\$23.2M	1.4%	\$11,591,607	\$182.44	-	\$183.57	127	6.6%
2013	16	\$38M	6.2%	\$4,753,669	\$85.49	-	\$164.64	114	6.9%

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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
2028	-	-	-	-	-	-	\$227.86	170	6.8%
2027	-	-	-	-	-	-	\$221.40	165	6.9%
2026	-	-	-	-	-	-	\$210.26	157	7.2%
2025	-	-	-	-	-	-	\$199.52	149	7.4%
2024	-	-	-	-	-	-	\$200.63	149	7.3%
YTD	7	\$21M	0.5%	\$21,000,000	\$278.04	-	\$228.32	170	6.4%
2023	32	\$283.2M	2.3%	\$8,849,380	\$242.71	5.1%	\$227.21	169	6.4%
2022	59	\$707.2M	5.1%	\$13,343,848	\$289.95	6.5%	\$223.69	167	6.4%
2021	69	\$615.9M	5.2%	\$9,474,805	\$238.51	7.4%	\$214.03	159	6.4%
2020	18	\$86.4M	1.1%	\$4,800,633	\$149.87	8.7%	\$200.51	149	6.5%
2019	38	\$239.4M	2.2%	\$7,040,816	\$250.65	7.2%	\$198.85	148	6.6%
2018	29	\$146.5M	3.1%	\$6,370,635	\$105.67	7.3%	\$191.03	142	6.6%
2017	27	\$170.8M	2.9%	\$8,540,225	\$161.60	6.1%	\$186.83	139	6.6%
2016	31	\$148.9M	2.5%	\$6,205,924	\$143.78	7.4%	\$183.32	137	6.6%
2015	40	\$282.8M	2.5%	\$7,854,332	\$248.02	6.6%	\$183.59	137	6.4%
2014	55	\$356.9M	5.0%	\$7,930,462	\$166.50	6.2%	\$170.30	127	6.7%
2013	35	\$75.8M	2.5%	\$3,990,654	\$98.22	7.5%	\$152.19	113	7.0%

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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
2028	-	-	-	-	-	-	\$246.21	175	6.8%
2027	-	-	-	-	-	-	\$239.25	170	6.8%
2026	-	-	-	-	-	-	\$227.26	162	7.1%
2025	-	-	-	-	-	-	\$215.67	154	7.3%
2024	-	-	-	-	-	-	\$216.78	154	7.2%
YTD	3	\$3.7M	0.3%	\$3,660,000	\$415.91	-	\$246.48	176	6.4%
2023	25	\$33.1M	2.0%	\$1,440,300	\$167.44	6.5%	\$245.05	175	6.4%
2022	29	\$76.4M	3.4%	\$2,729,411	\$207.74	-	\$247.05	176	6.2%
2021	30	\$81.4M	2.9%	\$2,808,170	\$244.66	6.7%	\$234.88	167	6.3%
2020	31	\$51.1M	3.0%	\$2,045,425	\$203.90	8.4%	\$221.58	158	6.5%
2019	34	\$53.1M	3.6%	\$2,040,650	\$162.28	6.3%	\$216.53	154	6.5%
2018	33	\$45.4M	3.2%	\$1,890,271	\$161.50	8.4%	\$207.56	148	6.6%
2017	33	\$82.7M	3.1%	\$2,953,000	\$263.71	6.9%	\$199.60	142	6.7%
2016	40	\$46.9M	3.0%	\$1,379,979	\$137.27	7.3%	\$194.35	138	6.7%
2015	38	\$48.4M	3.3%	\$1,465,364	\$140.08	7.2%	\$192.25	137	6.6%
2014	30	\$56.9M	3.0%	\$1,897,140	\$164.91	7.1%	\$179.70	128	6.8%
2013	23	\$39M	2.8%	\$1,950,462	\$145.92	8.2%	\$159.40	114	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.

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
2028	-	-	-	-	-	-	\$288.57	186	6.7%
2027	-	-	-	-	-	-	\$280.16	181	6.7%
2026	-	-	-	-	-	-	\$265.54	171	7.0%
2025	-	-	-	-	-	-	\$251.43	162	7.2%
2024	-	-	-	-	-	-	\$252.67	163	7.1%
YTD	38	\$46.8M	0.2%	\$1,951,497	\$343.49	5.7%	\$288.91	186	6.2%
2023	662	\$1.1B	2.8%	\$2,054,823	\$319.68	6.8%	\$286.87	185	6.2%
2022	873	\$1.6B	3.9%	\$2,079,816	\$298.63	5.9%	\$286.46	185	6.2%
2021	811	\$1.6B	4.2%	\$2,184,762	\$273.58	6.6%	\$271.17	175	6.2%
2020	671	\$881.5M	2.9%	\$1,605,658	\$227.20	6.8%	\$258.43	167	6.3%
2019	635	\$1.2B	3.3%	\$2,269,419	\$276	7.1%	\$253.74	164	6.4%
2018	629	\$1.2B	3.2%	\$2,196,108	\$271.18	6.8%	\$244.05	157	6.5%
2017	559	\$968.7M	3.0%	\$2,110,439	\$246.99	6.4%	\$235.80	152	6.5%
2016	672	\$1.1B	3.3%	\$1,802,264	\$227.48	6.8%	\$227.85	147	6.5%
2015	651	\$923.8M	3.2%	\$1,473,350	\$195.89	7.0%	\$224.54	145	6.5%
2014	618	\$814.8M	3.0%	\$1,426,987	\$192.06	7.2%	\$208.27	134	6.8%
2013	451	\$620.2M	2.5%	\$1,519,981	\$186.48	6.8%	\$183.76	118	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.

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
2028	-	-	-	-	-	-	\$287.53	144	6.9%
2027	-	-	-	-	-	-	\$279.10	140	6.9%
2026	-	-	-	-	-	-	\$265	133	7.2%
2025	-	-	-	-	-	-	\$251.28	126	7.4%
2024	-	-	-	-	-	-	\$251.97	126	7.3%
YTD	-	-	-	-	-	-	\$284.80	143	6.5%
2023	-	-	-	-	-	-	\$283.67	142	6.4%
2022	-	-	-	-	-	-	\$293.47	147	6.2%
2021	-	-	-	-	-	-	\$285.87	143	6.2%
2020	-	-	-	-	-	-	\$277.83	139	6.3%
2019	-	-	-	-	-	-	\$281.70	141	6.3%
2018	-	-	-	-	-	-	\$284.72	143	6.3%
2017	-	-	-	-	-	-	\$286.42	143	6.2%
2016	-	-	-	-	-	-	\$276.33	138	6.2%
2015	-	-	-	-	-	-	\$286.64	144	6.1%
2014	-	-	-	-	-	-	\$271.79	136	6.3%
2013	-	-	-	-	-	-	\$248.84	125	6.5%

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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.