



Retail Market Report Boston - MA (USA)

PREPARED BY



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RETAIL MARKET REPORT

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12 Mo Deliveries in SF

473K

12 Mo Net Absorption in SF

629K

Vacancy Rate

2.4%

Market Asking Rent Growth

1.3%

A resilient consumer base and an ongoing dearth of new supply is keeping retail availabilities near record lows in Boston, 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 outlook for the next year 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 3.0% , well below the historically low national figure of 4.7% .

The general economic mood is cautiously optimistic in

early 2024. 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. Many economists have backed off their earlier 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	23,154,048	3.9%	\$42.16	2.5%	2,831	0	0
Power Center	10,174,586	2.4%	\$23.63	3.5%	(7,596)	0	0
Neighborhood Center	50,647,913	3.9%	\$24.76	4.9%	(72,897)	0	36,980
Strip Center	11,610,936	3.2%	\$23.69	3.6%	(3,633)	0	0
General Retail	152,825,859	1.7%	\$26.67	2.4%	71,189	13,924	577,904
Other	985,588	0%	\$32.15	0.7%	0	0	0
Market	249,398,930	2.4%	\$27.48	3.0%	(10,106)	13,924	614,884

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.1%	3.6%	2.5%	5.4%	2006 Q4	2.4%	2017 Q3
Net Absorption SF	629K	1,689,368	272,097	5,462,271	2008 Q1	(298,374)	2020 Q4
Deliveries SF	473K	1,874,067	721,963	4,535,326	2008 Q4	488,451	2024 Q1
Market Asking Rent Growth	1.3%	1.7%	1.8%	5.0%	2022 Q3	-2.7%	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. New leasing volume was 3.4 million SF, exceeding its 10-year average of 3 million SF and nearly matching 2022. But only a little over 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 an availability rate near 3% 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 nearly 60% 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

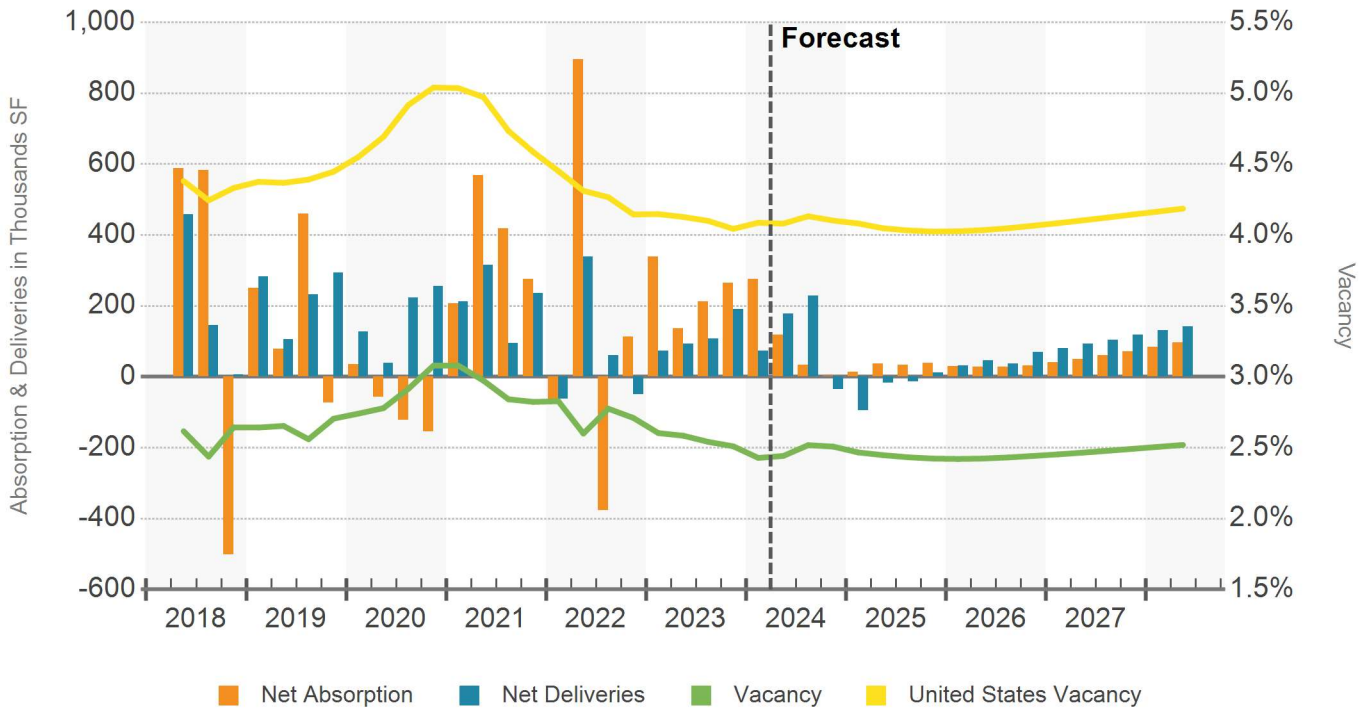
during the previous year, led in location count by Dunkin', Starbucks, Aroma Joe's, and Tatte Bakery & Café, which collectively satisfy New Englanders' love of coffee shops at nearly every price point.

The lion's share of Boston's retail occupancy growth in 2023 occurred in its two largest segments. Tenants occupied a net new 549,000 SF, comprising 0.3% of inventory at freestanding general retail buildings. At neighborhood centers, they took up 388,000 SF, about 0.75% of inventory.

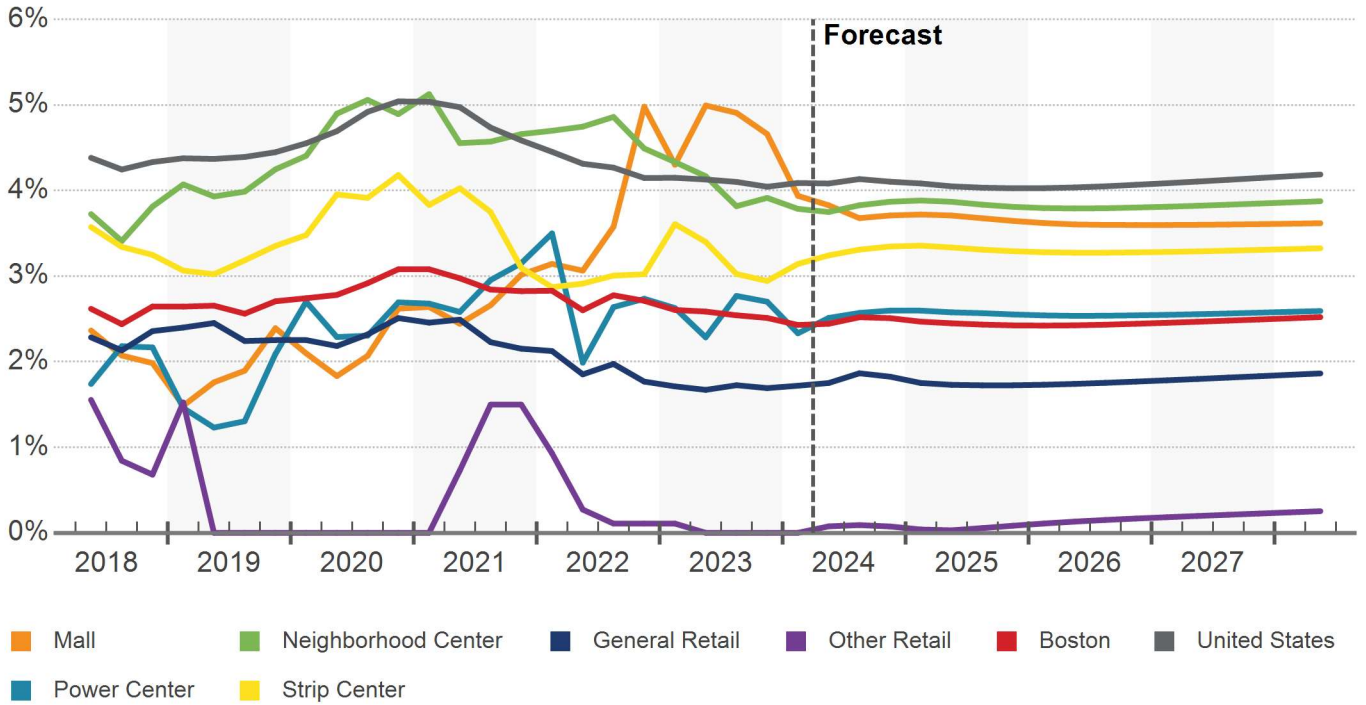
As has been the case for most of the past 15 years, the suburbs saw consistently positive demand. The more volatile CBD, which represents less than 5% of the metro area's retail stock, struggled to keep up. Urban submarkets outside downtown may have been the most intriguing areas. Collectively, they 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.

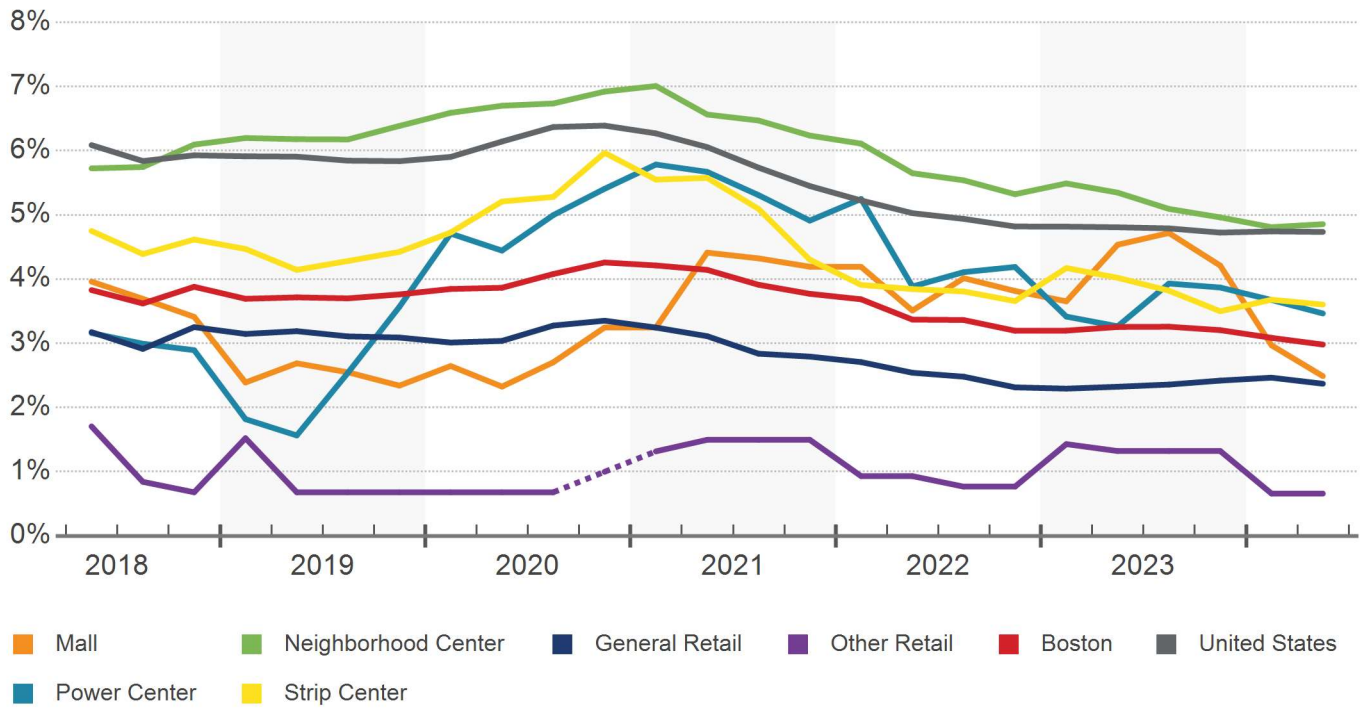
NET ABSORPTION, NET DELIVERIES & VACANCY



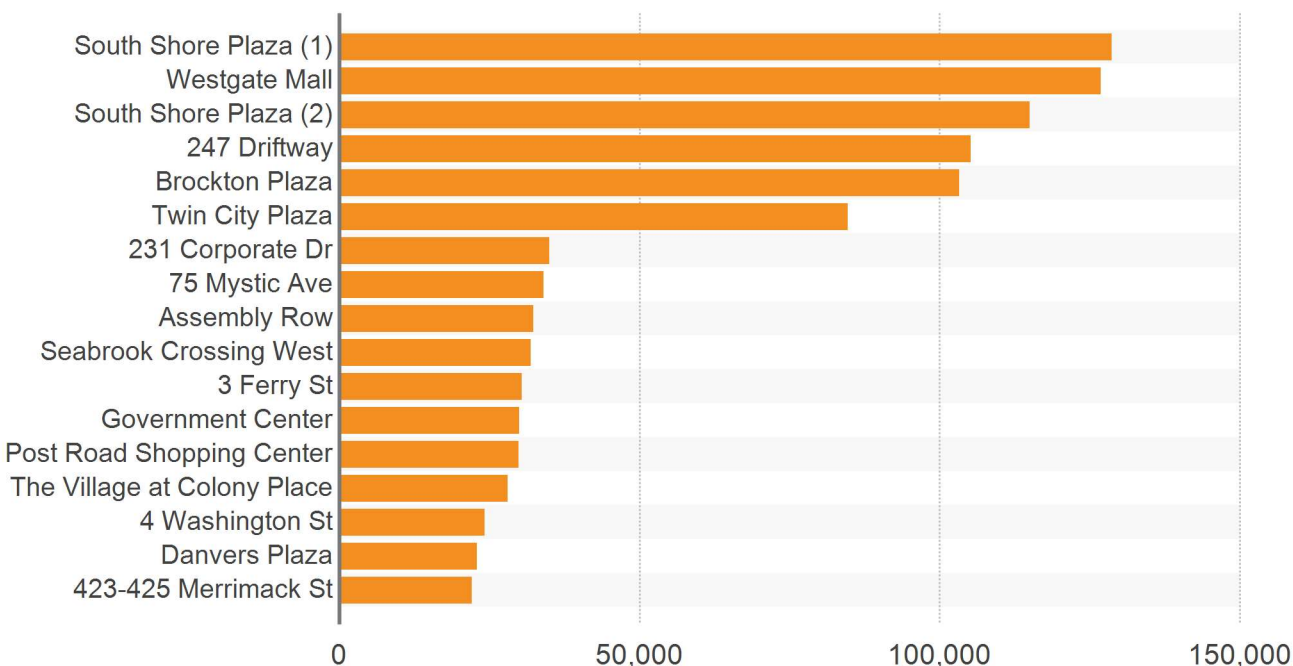
VACANCY RATE



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
South Shore Plaza (1)	Quincy/Braintree	1,398,114	0	0	128,693	0	0	128,693
Westgate Mall	Route 24	600,000	0	0	0	0	0	126,806
South Shore Plaza (2)	Quincy/Braintree	126,000	0	115,000	0	0	0	115,000
247 Driftway	Route 3 Corridor	110,000	4,780	2,295	0	0	0	105,220
Brockton Plaza	Route 24	189,150	26,800	0	0	0	0	103,265
Twin City Plaza	Somerville/Everett	281,091	26,391	0	(26,391)	0	0	84,674
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
Seabrook Crossing West	Rockingham	55,000	14,156	0	0	0	0	31,904
3 Ferry St	Lawrence/Andover	54,574	19,000	0	0	0	0	30,423
Government Center	North Station/Beaco...	30,000	0	0	0	0	0	30,000
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
4 Washington St	Route 1 South	42,530	0	0	0	0	0	24,200
Danvers Plaza	Danvers/Beverly	147,354	0	0	0	0	0	22,958
423-425 Merrimack St	Lawrence/Andover	30,000	0	0	0	0	0	22,040
Subtotal Primary Competitors		3,572,209	95,146	178,576	102,302	0	0	984,348
Remaining Boston Market		246,065,569	6,011,696	42,374	(112,408)	0	0	(202,434)
Total Boston Market		249,637,778	6,106,842	220,950	(10,106)	0	0	781,915

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Natick Mall	Framingham/Natick	97,455	Q1 24	Bosse Pickleball LLC	Freudenheim Partners	Atlantic Retail
Square One Mall *	Saugus/Lynn	70,509	Q4 23	Dick's Sporting Goods	-	-
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
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
Prudential Center	Back Bay	21,901	Q2 24	Life Time Fitness	-	-
Dedham Mall	Route 1 South	21,000	Q2 23	Total Wine & More	-	-
1341 Beacon St	Newton/Brookline	20,660	Q2 24	-	-	Red Tree Real Estate
West Bridgewater Plaza	Route 24	20,284	Q4 23	El-Shadday Church	-	KW Commercial
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
World Trade Center	Seaport	19,139	Q4 23	Union Square Hospitality...	Graffito SP	Graffito SP
Kings Highway Plaza	Rockingham	17,579	Q1 24	Harbor Freight Tools	National Commercia...	Atlantic Retail;Ocean S...
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
311 Summer St	Seaport	16,000	Q1 24	Five Iron Golf	Savills	Newmark
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	Dollar Tree	-	SRS Real Estate Partn...
Flats on First	East Cambridge	13,949	Q2 23	-	-	Atlantic Retail
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...

*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 are currently around \$27.00/SF and holding steady after advancing nearly \$2 in two years since early 2021. The pattern of slowing rents in Boston is 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.

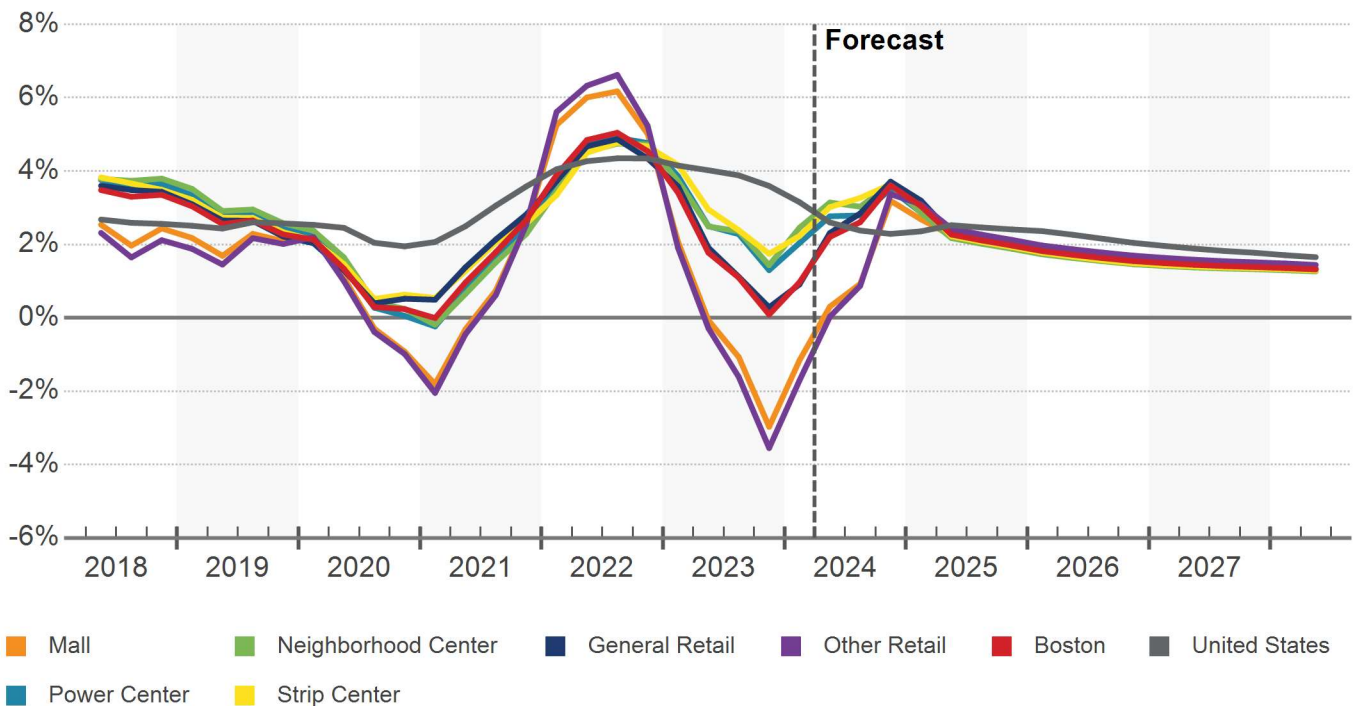
Outside of the mall segment, the overarching theme in 2023 was the comparative underperformance of CBD and urban retail as compared to properties in the suburbs. Properties at non-mall shopping centers in the suburbs saw rents increase by about 2% in 2023, while similar CBD and urban properties experienced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

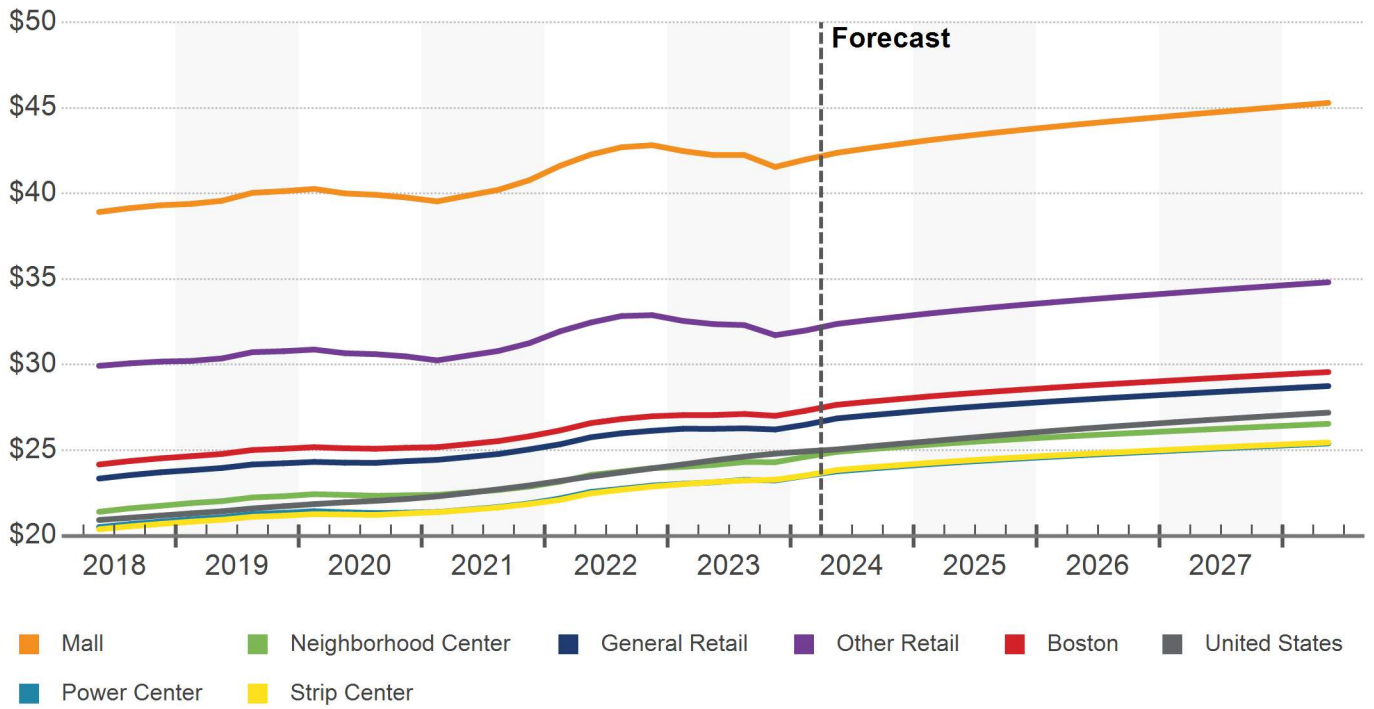
Overall, three of the four submarkets where rents fell the most in 2023 were the CBD areas of the Financial District, the Seaport, and the Back Bay, each of which saw rents fall by at least 3%. By contrast, the strongest rent growth in the Boston Market, 3.5%, occurred in the Strafford County and Route 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 525,000 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.

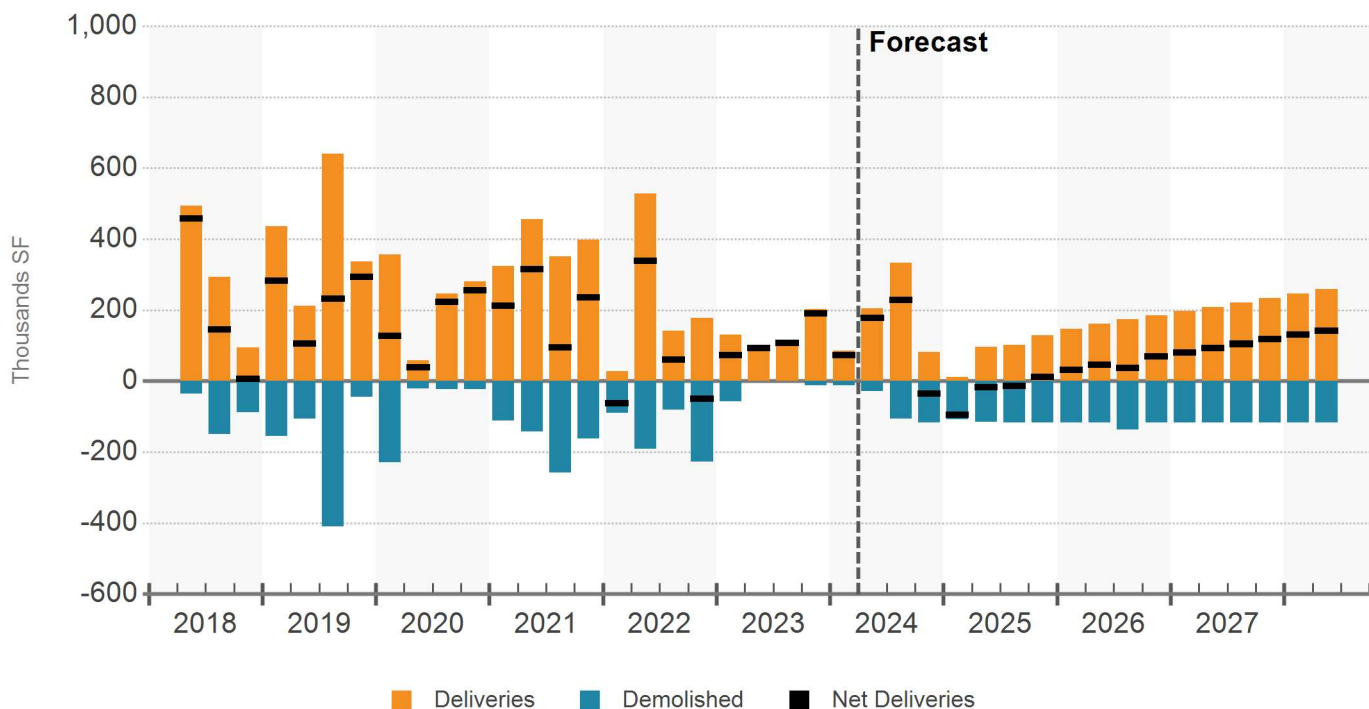
Two individual properties comprised over a third of this activity. The first, a 97,000-SF storefront in South Boston, delivered in February. The second, a 110,000-SF retail component of a planned residential community in the south-shore suburb of Scituate, completed construction in December. Beyond these, 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.

There is currently only 610,000 SF under construction, the lowest amount since the beginning of 2011. More than a third of this is in the northern suburb of Rockingham, including 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	4	217	62	28.4%	9	12,714	54,355	1
2	South Boston	2	100	88	88.6%	6	5,758	49,884	2
3	Strafford County	2	70	70	100%	1	9,783	35,000	5
4	Framingham/Natick	2	49	31	62.9%	8	18,361	24,275	7
5	Lawrence/Andover	1	42	42	100%	1	9,538	42,000	3
6	W Cambridge/Alewife	1	40	40	100%	1	11,114	40,000	4
7	Somerville/Everett	1	25	21	83.6%	7	10,781	25,000	6
8	Route 3 South	2	22	22	100%	1	11,693	11,228	10
9	Concord/Maynard	1	20	0	0%	10	11,211	20,180	8
10	Lynnfield/Wakefield	1	14	13	92.6%	5	10,814	13,500	9
	All Other	3	16	7	42.0%		11,237	5,337	
Totals		20	615	395	64.3%		11,359	30,744	

Under Construction Properties

Boston Retail

Properties

Square Feet

Percent of Inventory

Released

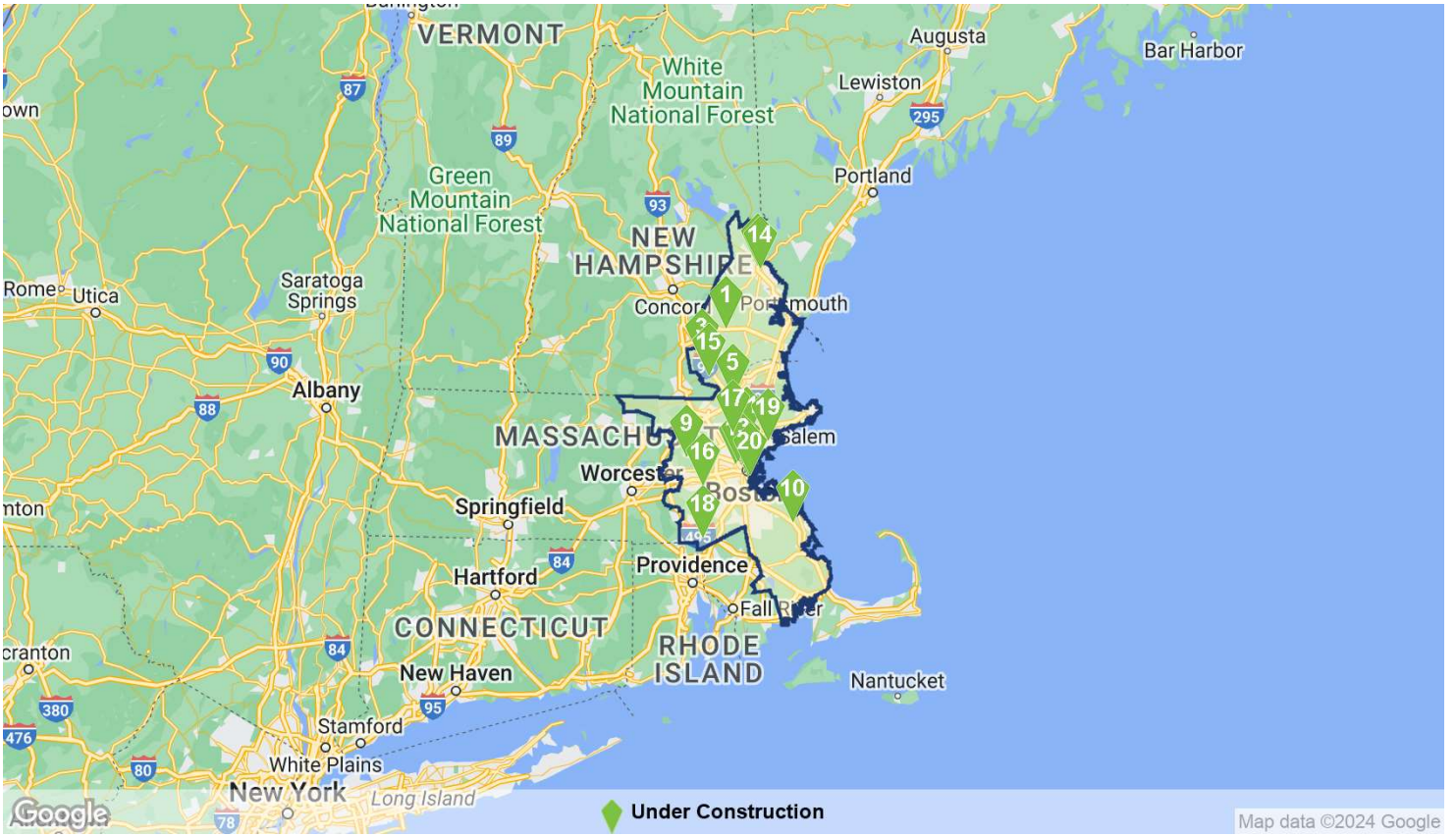
20

619,279

0.2%

64.3%

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 Washington Village 235 Old Colony Ave	★ ★ ★ ★ ★	98,600	1	Dec 2021	Jun 2024	Core Investments, Inc. The City of Boston
3 15 Pillsbury Rd	★ ★ ★ ★ ★	60,000	2	Oct 2021	Jun 2024	Pillsbury Realty & Development -
4 400 N Main St	★ ★ ★ ★ ★	60,000	1	Oct 2021	Jul 2024	- Hastings Realty Trust
5 215 Canal St	★ ★ ★ ★ ★	42,000	5	Feb 2022	Jun 2024	-
6 411 Concord Ave	★ ★ ★ ★ ★	40,000	1	Nov 2022	Jul 2024	-
7 69 E Central St	★ ★ ★ ★ ★	39,540	4	Oct 2023	Nov 2024	-

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	Jun 2024	-
9 R3B 11 Digital Way	★ ★ ★ ★ ★	20,180	1	Mar 2024	Sep 2024	-
10 RK Pembroke Square P... 156 Church St	★ ★ ★ ★ ★	16,800	1	Jul 2023	Aug 2024	RK Centers RK Centers
11 184 Water St	★ ★ ★ ★ ★	13,500	3	Mar 2024	Sep 2024	-
12 1 Indian Rock Rd	★ ★ ★ ★ ★	10,300	1	Sep 2023	May 2025	-
13 872 Broadway		10,051	3	Dec 2023	Jun 2024	-
14 61 N Main St	★ ★ ★ ★ ★	10,000	3	Aug 2022	Jun 2024	-
15 1B Indian Rock Rd	★ ★ ★ ★ ★	10,000	3	Sep 2023	May 2025	-
16 1 S Main St	★ ★ ★ ★ ★	9,010	2	Nov 2023	Mar 2025	-
17 New Development 203 Lowell St	★ ★ ★ ★ ★	7,920	1	Jul 2022	Nov 2024	-
18 1092 South St	★ ★ ★ ★ ★	4,090	1	Jan 2023	Jun 2024	- Nasr Jewelers, Inc
19 2 Cedar Rd	★ ★ ★ ★ ★	4,000	1	Jun 2022	Jul 2024	-
20 103 Emerson Street	★ ★ ★ ★ ★	1,168	1	Nov 2023	Jun 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 17 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.

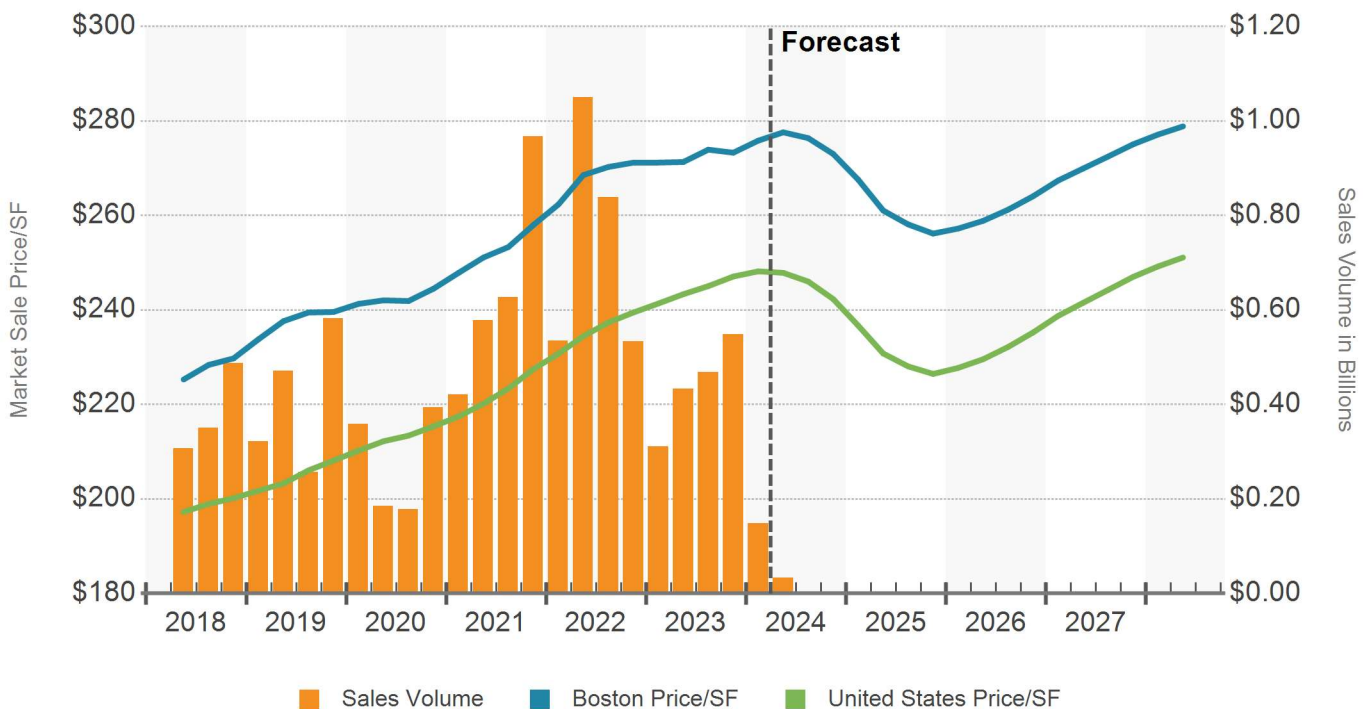
Included in the sale were Gateway Center, an urban power center in Everett, and the Shoppers World Regional Mall in Framingham.

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.

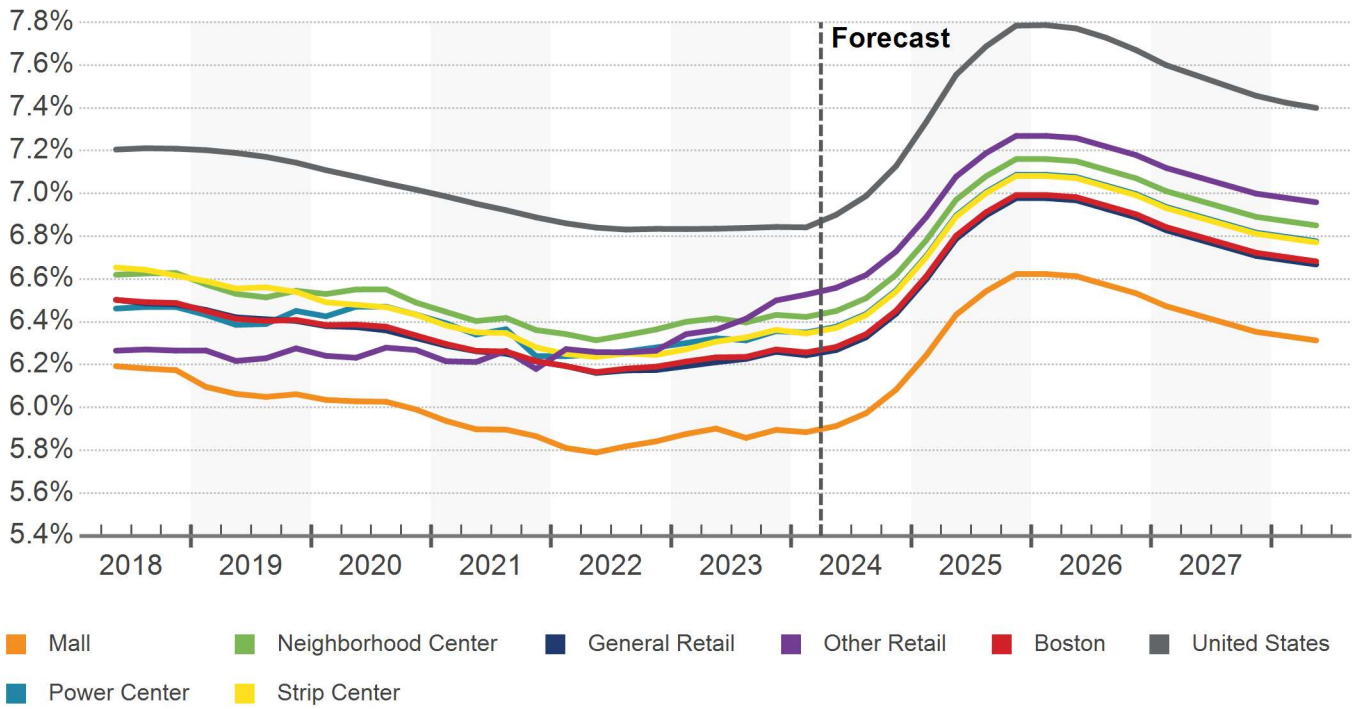
Deals like these have pushed average pricing in Boston to a nominal all-time high of \$280/SF, about \$20 above the national average. In inflation-adjusted terms, however, local values are down nearly 6% from their peak in early 2020, about twice the decline in real values nationally.

The Base Case forecast calls for a general increase in cap rates of 100-110 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

674

Avg. Cap Rate

6.8%

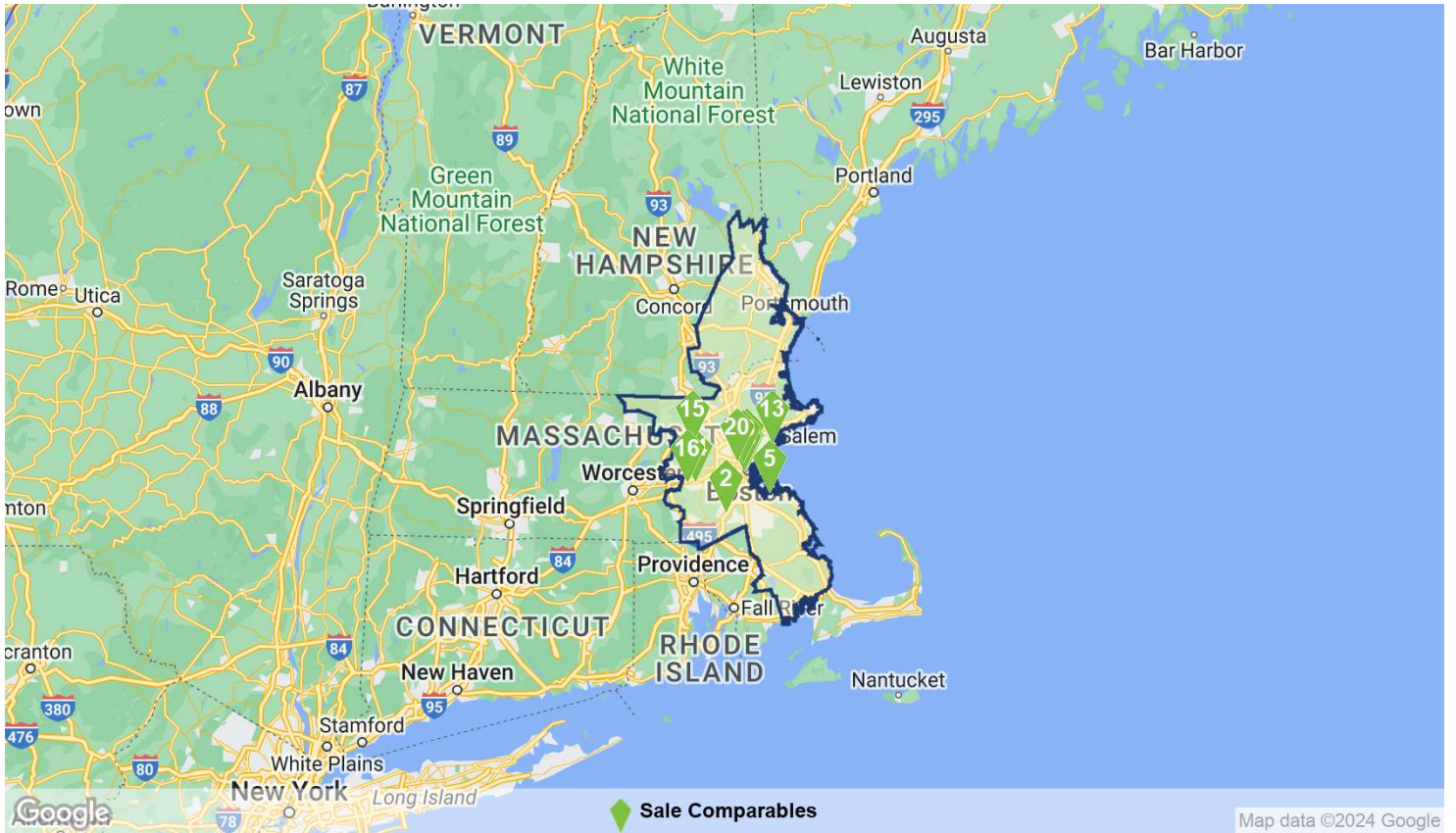
Avg. Price/SF

\$275

Avg. Vacancy At Sale

2.2%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$105,000	\$3,067,510	\$1,150,000	\$142,500,000
Price/SF	\$18	\$275	\$271	\$6,109
Cap Rate	3.1%	6.8%	7.0%	9.3%
Time Since Sale in Months	0.0	7.3	7.6	12.0
Property Attributes	Low	Average	Median	High
Building SF	221	12,521	4,367	473,000
Stories	1	1	1	5
Typical Floor SF	1	10,988	3,357	473,000
Vacancy Rate At Sale	0%	2.2%	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 26 Exeter St	★★★★☆	1885	10,000	0%	1/31/2024	\$14,500,000	\$1,450	-
18 333-335 Newbury St	★★★★☆	1900	13,163	54.0%	3/22/2024	\$13,875,000	\$1,054	-
19 299 Broadway	★★★★☆	1967	27,509	0%	10/11/2023	\$13,669,373	\$497	-
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 over 116% from 2017-21, compared to about 11% 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. As of February 2024, total employment in the Boston metro area was still about 1% below where it was four years earlier, while nationally it was 3.6% higher.

Boston is also among the national leaders in cost of living. Local apartment rents currently average over \$2,800/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 \$714,000 at the end of 2023, 81% above the national mark of \$394,600. This figure placed Boston near the top among markets on the East Coast.

Residents have enjoyed some small relative respite in inflation, however. From January 2021 to January 2024, consumer prices rose a total of 15% in Boston, lower than the 18% 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.

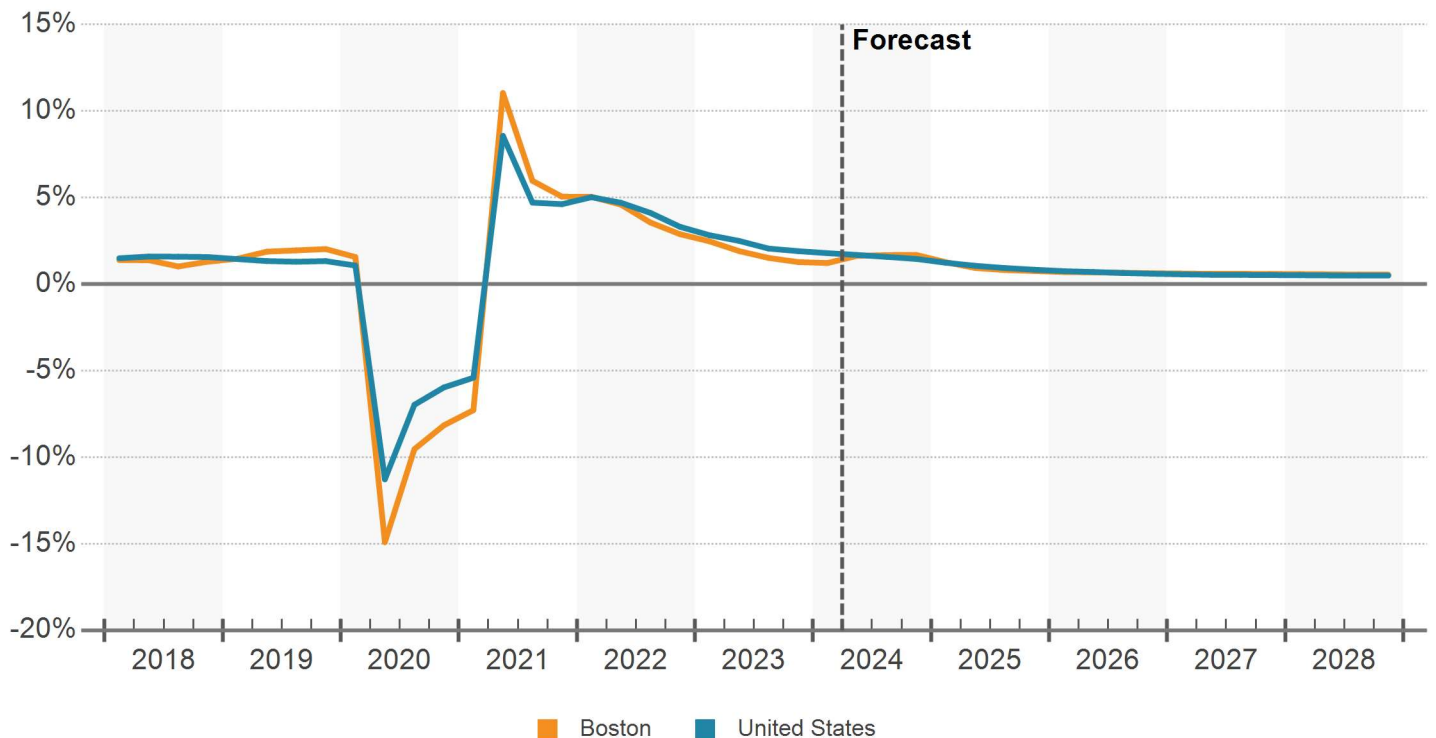
Looking ahead, the presence of vital industries, a capable labor force, and a generally high, if expensive, quality of life position Boston well for strong economic performance relative to the nation and peer markets.

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	-0.59%	0.31%	-0.34%	0.69%	0.13%	0.47%
Trade, Transportation and Utilities	407	0.8	-0.21%	0.28%	0.02%	1.03%	0.12%	0.39%
Retail Trade	238	0.8	-0.06%	0.45%	-0.48%	0.27%	0.14%	0.28%
Financial Activities	203	1.2	1.04%	0.82%	1.17%	1.53%	0.21%	0.38%
Government	314	0.7	1.78%	2.65%	0.32%	0.61%	0.67%	0.73%
Natural Resources, Mining and Construction	133	0.8	2.94%	2.63%	3.66%	2.44%	1.92%	0.89%
Education and Health Services	621	1.3	3.21%	4.04%	1.70%	2.04%	0.82%	0.84%
Professional and Business Services	566	1.4	0.32%	0.66%	2.24%	1.91%	0.79%	0.75%
Information	89	1.6	0.74%	-0.97%	1.52%	1.06%	1.01%	0.67%
Leisure and Hospitality	272	0.9	1.79%	2.87%	0.85%	1.51%	1.21%	1.08%
Other Services	106	1.0	2.79%	1.60%	0.47%	0.60%	0.81%	0.58%
Total Employment	2,881	1.0	1.37%	1.75%	1.17%	1.36%	0.71%	0.69%

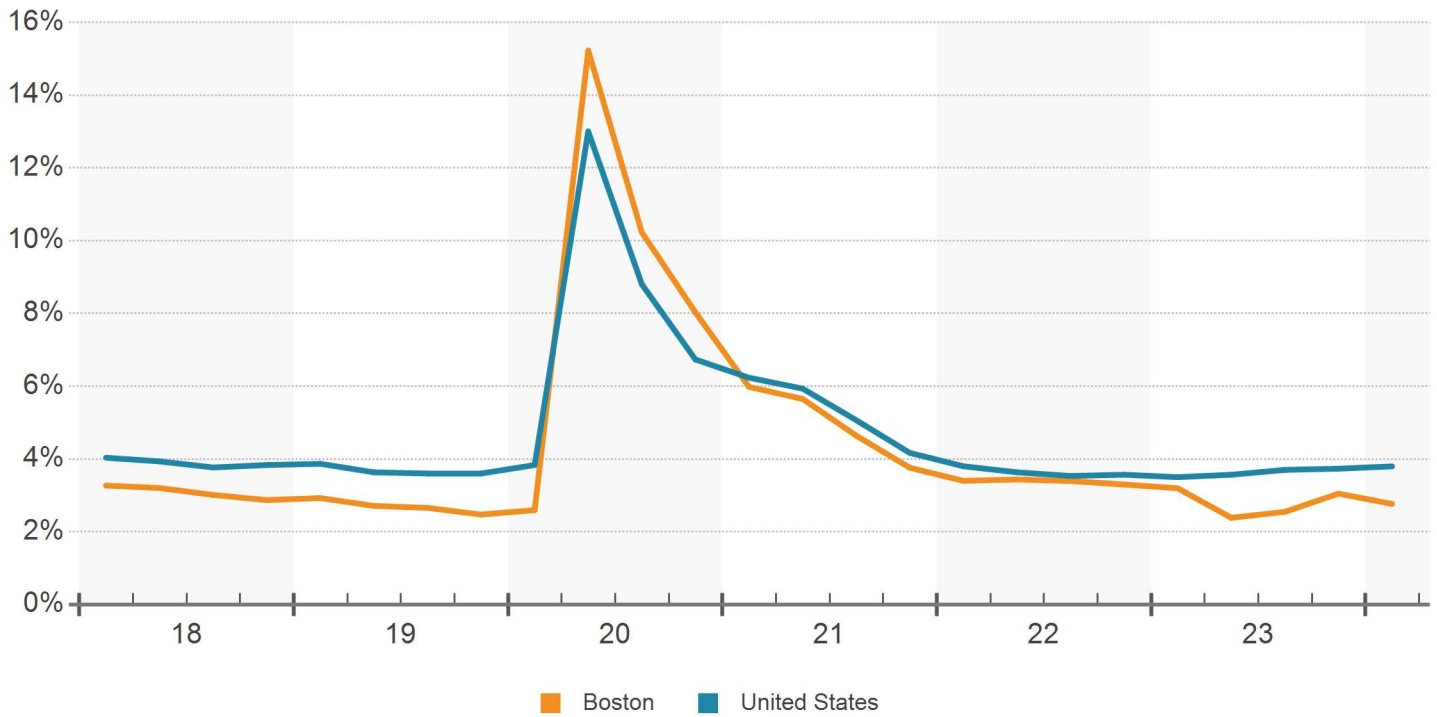
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

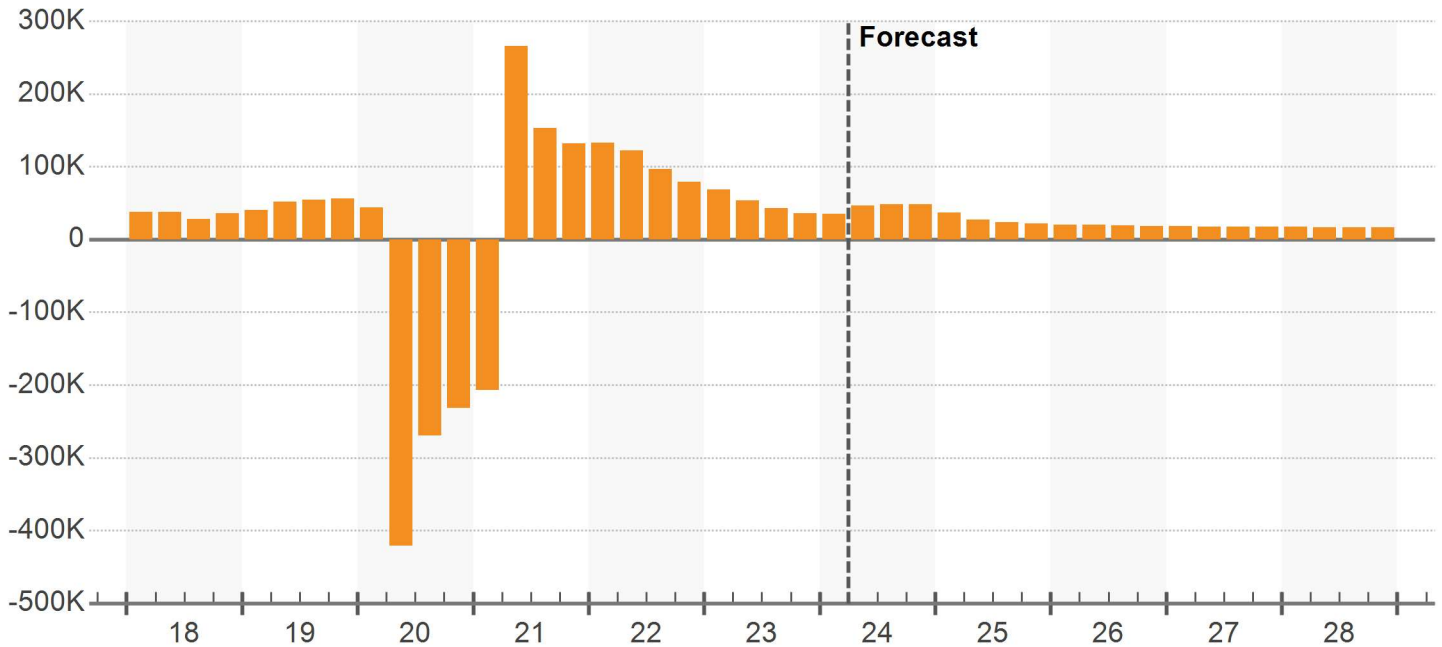


Source: Oxford Economics

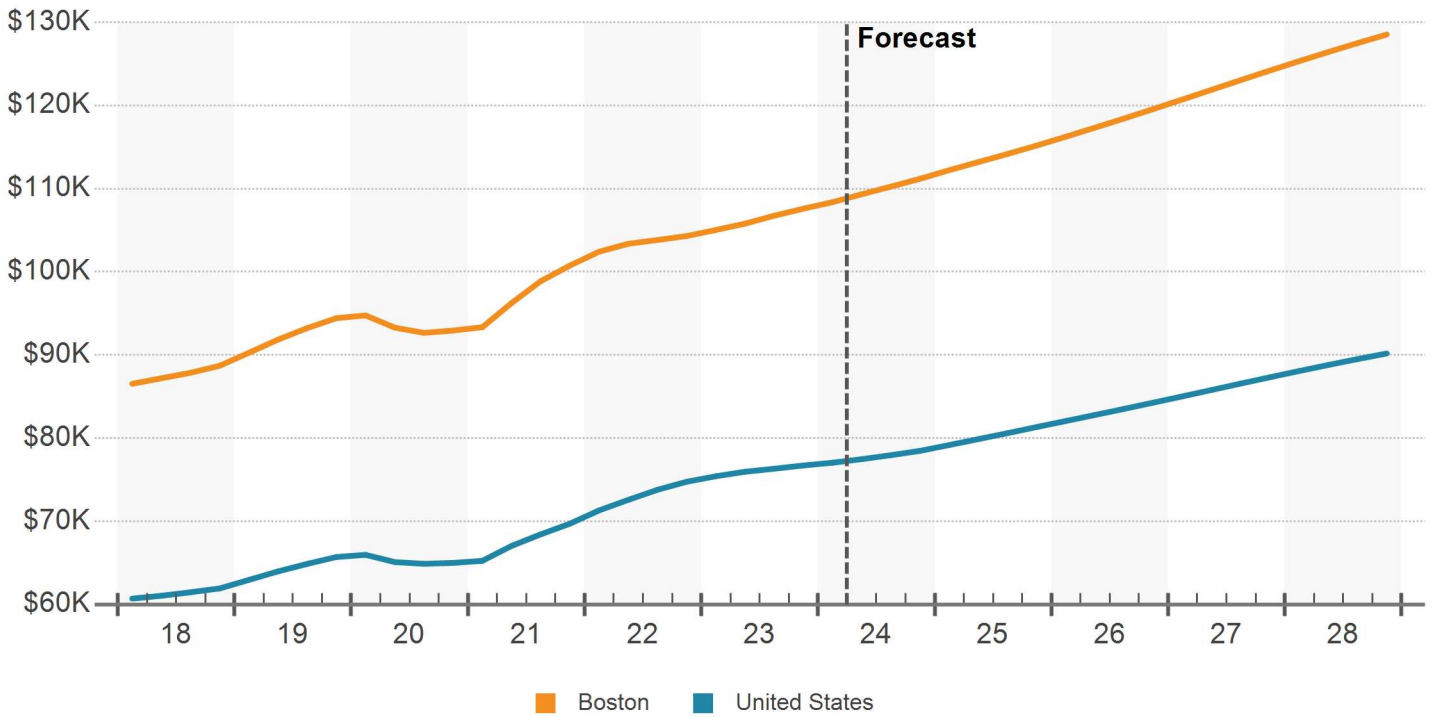
UNEMPLOYMENT RATE (%)



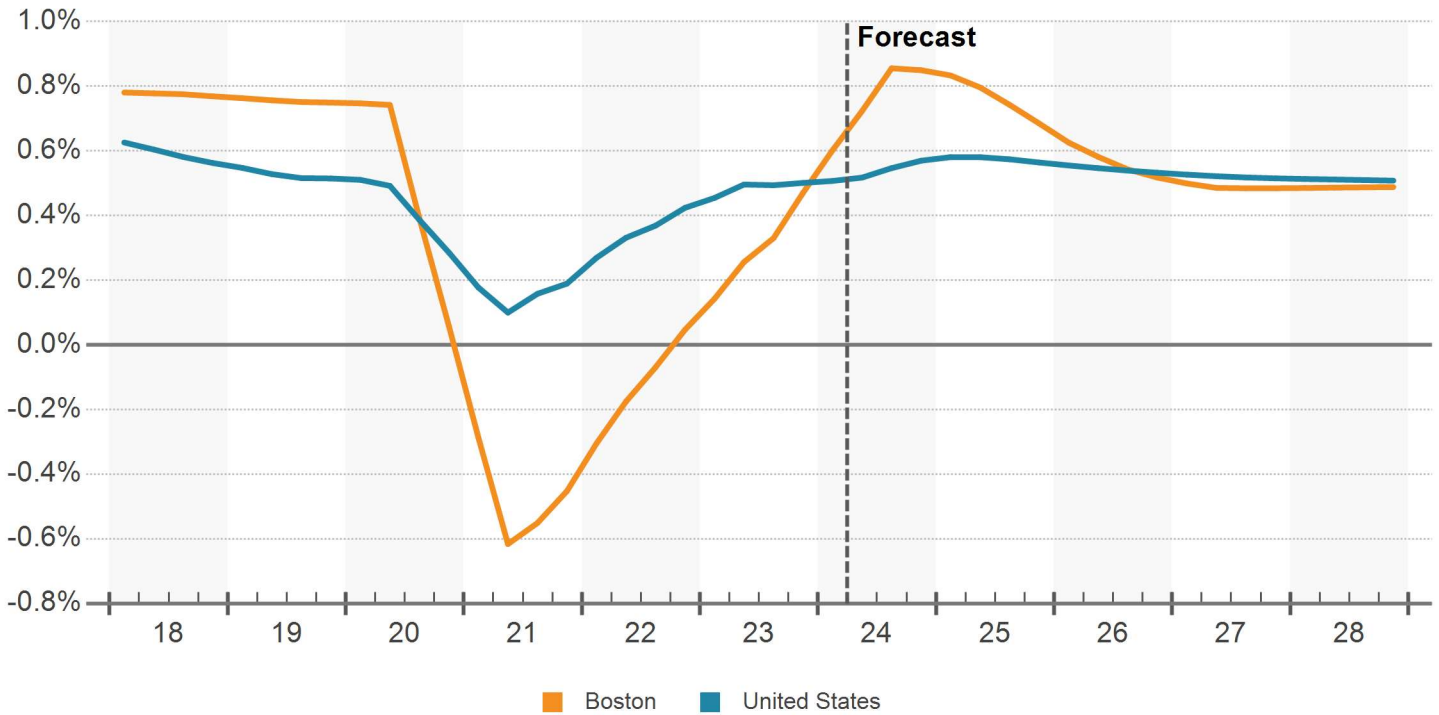
NET EMPLOYMENT CHANGE (YOY)



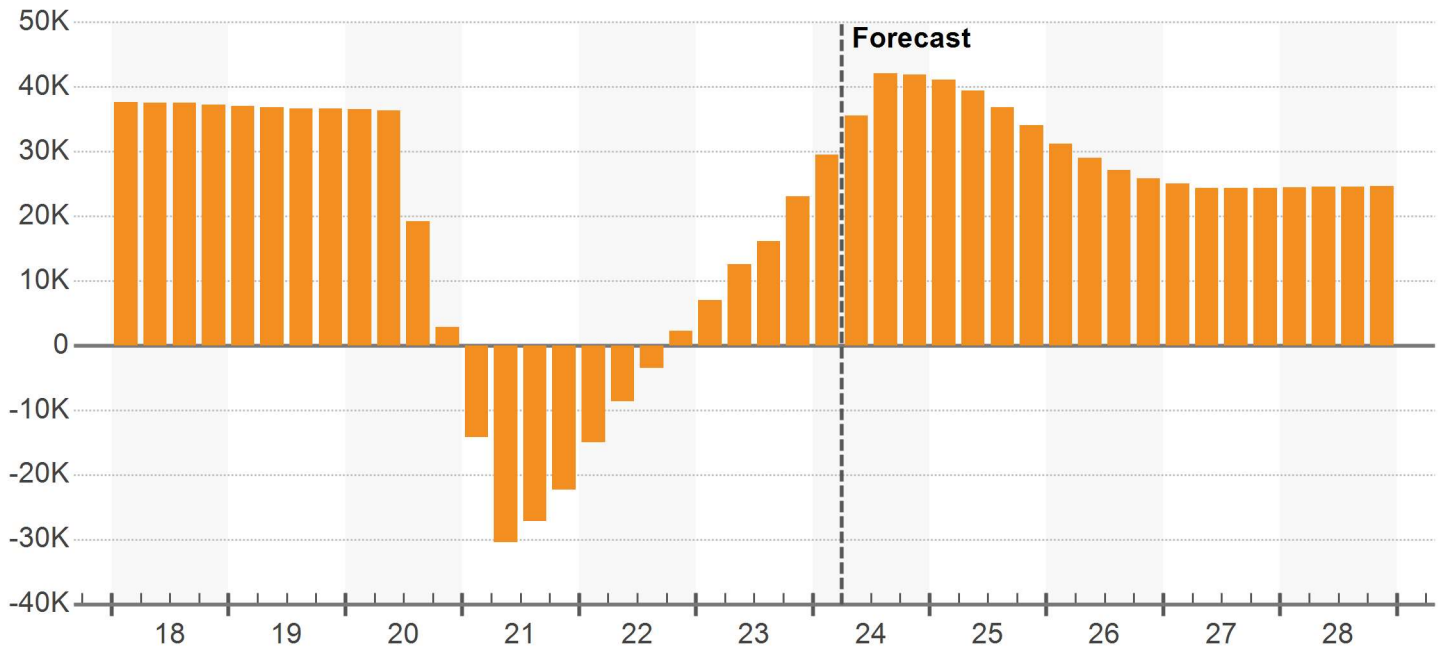
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

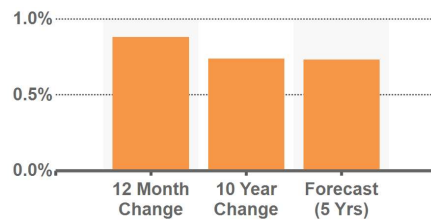
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,943,891	335,951,719	0.6%	0.5%	0.5%	0.5%	0.6%	0.5%
Households	1,970,397	131,226,203	0.8%	0.7%	1.0%	0.9%	0.7%	0.6%
Median Household Income	\$108,721	\$77,204	3.2%	2.1%	4.0%	3.9%	3.6%	3.4%
Labor Force	2,755,554	167,665,656	0.9%	0.7%	0.7%	0.7%	0.7%	0.5%
Unemployment	2.8%	3.8%	-0.1%	0.3%	-0.3%	-0.3%	-	-

Source: Oxford Economics

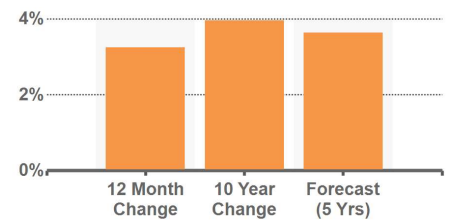
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

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	252	2,888	1.2%	29	1	2	0.1%	16	0	-	-	-
2	Amesbury/Ipswich	787	5,944	2.4%	18	0	0	0%	-	0	-	-	-
3	Back Bay	232	2,992	1.2%	28	0	0	0%	-	0	-	-	-
4	Burlington/Woburn	426	7,438	3.0%	14	1	14	0.2%	7	0	-	-	-
5	Charlestown/East Boston	233	1,404	0.6%	42	1	4	0.3%	13	0	-	-	-
6	Chelsea/Revere	408	3,747	1.5%	23	0	0	0%	-	0	-	-	-
7	Concord/Maynard	544	6,099	2.4%	17	2	30	0.5%	4	1	20	0.3%	9
8	Danvers/Beverly	431	6,553	2.6%	15	0	0	0%	-	0	-	-	-
9	E Cambridge/Kendall Sq	96	1,583	0.6%	39	0	0	0%	-	0	-	-	-
10	Essex/Gloucester	329	2,466	1.0%	31	0	0	0%	-	0	-	-	-
11	Financial District	70	1,410	0.6%	41	0	0	0%	-	0	-	-	-
12	Framingham/Natick	550	10,099	4.0%	5	2	9	0.1%	8	2	49	0.5%	4
13	Groton/Townsend	365	3,110	1.2%	26	0	0	0%	-	0	-	-	-
14	Hopkinton/Holliston	129	1,297	0.5%	43	0	0	0%	-	0	-	-	-
15	I-95 Corridor South	722	9,902	4.0%	7	1	6	0.1%	11	1	4	0%	12
16	Lawrence/Andover	1,251	11,932	4.8%	3	2	8	0.1%	9	1	42	0.4%	5
17	Lexington/Arlington	364	2,604	1.0%	30	0	0	0%	-	0	-	-	-
18	Longwood/Fenway	139	1,650	0.7%	36	0	0	0%	-	0	-	-	-
19	Lowell/Chelmsford	870	10,056	4.0%	6	0	0	0%	-	0	-	-	-
20	Lynnfield/Wakefield	147	1,590	0.6%	38	0	0	0%	-	1	14	0.8%	10
21	Marlborough	213	3,315	1.3%	24	1	1	0%	18	0	-	-	-
22	Medford/Malden	373	4,632	1.9%	21	0	0	0%	-	0	-	-	-
23	Mid-Cambridge/Harvard Sq	273	2,170	0.9%	33	1	6	0.3%	10	0	-	-	-
24	Midtown	120	1,088	0.4%	45	0	0	0%	-	0	-	-	-
25	Newton/Brookline	510	5,668	2.3%	20	0	0	0%	-	0	-	-	-
26	North End/Waterfront	209	1,229	0.5%	44	0	0	0%	-	0	-	-	-
27	North Station/Beacon Hill	90	757	0.3%	46	1	30	4.0%	5	0	-	-	-
28	Peabody/Salem	616	7,610	3.0%	13	0	0	0%	-	1	4	0.1%	13
29	Quincy/Braintree	758	8,811	3.5%	9	0	0	0%	-	0	-	-	-
30	Rockingham	2,168	27,564	11.0%	1	6	80	0.3%	2	4	217	0.8%	1
31	Route 1 South	515	7,998	3.2%	11	1	5	0.1%	12	0	-	-	-
32	Route 24	824	10,495	4.2%	4	0	0	0%	-	0	-	-	-
33	Route 3 Corridor	890	9,568	3.8%	8	7	188	2.0%	1	0	-	-	-
34	Route 3 South	1,322	15,458	6.2%	2	4	21	0.1%	6	2	22	0.1%	8
35	Roxbury/Dorchester	759	6,099	2.4%	16	0	0	0%	-	0	-	-	-
36	Saugus/Lynn	727	8,600	3.4%	10	1	2	0%	15	0	-	-	-
37	Seaport	27	696	0.3%	47	0	0	0%	-	0	-	-	-
38	Somerville/Everett	543	5,854	2.3%	19	4	59	1.0%	3	1	25	0.4%	7
39	South Boston	260	1,497	0.6%	40	0	0	0%	-	2	100	6.7%	2
40	South End	189	1,666	0.7%	35	0	0	0%	-	0	-	-	-
41	South Suffolk County	408	3,869	1.6%	22	1	2	0%	17	0	-	-	-
42	Strafford County	788	7,709	3.1%	12	1	2	0%	14	2	70	0.9%	3

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
43	W Cambridge/Alewife	147	1,634	0.7%	37	0	0	0%	-	1	40	2.4%	6
44	Waltham	311	3,177	1.3%	25	0	0	0%	-	0	-	-	-
45	Watertown	173	2,408	1.0%	32	0	0	0%	-	0	-	-	-
46	Wellesley/Needham	193	2,116	0.8%	34	0	0	0%	-	0	-	-	-
47	Wilmington/Reading	219	3,108	1.2%	27	0	0	0%	-	1	8	0.3%	11

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	\$36.24	14	1.1%	26	6.4%	29
2	Amesbury/Ipswich	\$19.55	45	2.6%	6	8.2%	5
3	Back Bay	\$98.17	1	-1.1%	46	5.5%	43
4	Burlington/Woburn	\$28.53	23	1.2%	25	5.5%	44
5	Charlestown/East Boston	\$35.22	15	0.7%	33	8.9%	2
6	Chelsea/Revere	\$23.37	35	1.8%	19	6.9%	22
7	Concord/Maynard	\$24.13	32	2.0%	16	7.6%	11
8	Danvers/Beverly	\$25.67	29	3.0%	2	7.9%	8
9	E Cambridge/Kendall Sq	\$23.96	33	-0.7%	42	5.8%	39
10	Essex/Gloucester	\$19.69	44	2.2%	12	8.1%	6
11	Financial District	\$56.46	2	-1.4%	47	5.0%	46
12	Framingham/Natick	\$32.86	19	1.7%	20	5.7%	42
13	Groton/Townsend	\$22.67	38	1.5%	22	6.9%	21
14	Hopkinton/Holliston	\$20.62	43	2.6%	8	5.0%	45
15	I-95 Corridor South	\$22.84	36	2.5%	9	6.0%	37
16	Lawrence/Andover	\$22.35	39	3.0%	3	7.6%	12
17	Lexington/Arlington	\$36.65	13	0.8%	30	8.0%	7
18	Longwood/Fenway	\$45.43	7	0.2%	38	6.1%	36
19	Lowell/Chelmsford	\$21.50	42	2.9%	4	7.6%	9
20	Lynnfield/Wakefield	\$26.61	25	1.4%	24	6.8%	25
21	Marlborough	\$23.52	34	2.3%	11	7.4%	15
22	Medford/Malden	\$22.72	37	0.7%	31	6.5%	28
23	Mid-Cambridge/Harvard Sq	\$48.42	6	0.8%	29	8.2%	4
24	Midtown	\$51.89	4	-1.0%	45	5.8%	40
25	Newton/Brookline	\$44.61	9	0.5%	37	6.3%	32
26	North End/Waterfront	\$55.39	3	-0.4%	40	7.0%	19
27	North Station/Beacon Hill	\$50.83	5	-0.8%	44	6.2%	34
28	Peabody/Salem	\$29.67	21	2.2%	13	7.5%	13
29	Quincy/Braintree	\$33.33	18	0.6%	34	6.0%	38
30	Rockingham	\$21.67	41	2.8%	5	7.4%	14
31	Route 1 South	\$26.57	26	1.8%	18	6.4%	30
32	Route 24	\$21.77	40	3.2%	1	7.6%	10
33	Route 3 Corridor	\$25.46	30	2.2%	14	6.9%	20
34	Route 3 South	\$19.26	46	2.6%	7	6.9%	24
35	Roxbury/Dorchester	\$28.02	24	0.8%	28	8.2%	3
36	Saugus/Lynn	\$26.17	28	2.4%	10	7.4%	16
37	Seaport	\$43.91	10	-0.8%	43	4.7%	47
38	Somerville/Everett	\$31.14	20	0.5%	36	7.2%	17
39	South Boston	\$34.25	17	1.0%	27	9.3%	1
40	South End	\$42.64	11	-0.5%	41	6.2%	33
41	South Suffolk County	\$25.33	31	2.1%	15	7.2%	18
42	Strafford County	\$14.84	47	1.9%	17	6.9%	23

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	\$44.65	8	-0.1%	39	6.6%	27
44	Waltham	\$28.77	22	1.4%	23	6.7%	26
45	Watertown	\$35.15	16	0.5%	35	6.2%	35
46	Wellesley/Needham	\$40.49	12	0.7%	32	6.3%	31
47	Wilmington/Reading	\$26.22	27	1.7%	21	5.7%	41

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			Construc. Ratio
		SF	Percent	Rank	SF	% of Inv	Rank	
1	Allston/Brighton	38,418	1.3%	10	(10,088)	-0.3%	33	-
2	Amesbury/Ipswich	113,173	1.9%	22	(9,070)	-0.2%	32	-
3	Back Bay	155,829	5.2%	46	2,045	0.1%	22	-
4	Burlington/Woburn	341,228	4.6%	45	(103,061)	-1.4%	46	-
5	Charlestown/East Boston	7,546	0.5%	4	7,731	0.6%	18	0.5
6	Chelsea/Revere	72,519	1.9%	23	(15,195)	-0.4%	37	-
7	Concord/Maynard	266,970	4.4%	44	35,203	0.6%	10	0.9
8	Danvers/Beverly	93,867	1.4%	12	21,866	0.3%	14	-
9	E Cambridge/Kendall Sq	3,171	0.2%	1	0	0%	-	-
10	Essex/Gloucester	42,928	1.7%	17	35	0%	24	-
11	Financial District	53,328	3.8%	39	(11,850)	-0.8%	34	-
12	Framingham/Natick	367,565	3.6%	36	(153,365)	-1.5%	47	-
13	Groton/Townsend	135,377	4.4%	43	(11,898)	-0.4%	35	-
14	Hopkinton/Holliston	25,607	2.0%	24	(12,234)	-0.9%	36	-
15	I-95 Corridor South	228,170	2.3%	30	(3,415)	0%	29	-
16	Lawrence/Andover	211,638	1.8%	21	89,266	0.7%	6	0.1
17	Lexington/Arlington	39,504	1.5%	13	(1,744)	-0.1%	27	-
18	Longwood/Fenway	25,103	1.5%	14	15,121	0.9%	16	-
19	Lowell/Chelmsford	177,017	1.8%	19	(3,265)	0%	28	-
20	Lynnfield/Wakefield	64,399	4.1%	40	(53,874)	-3.4%	44	-
21	Marlborough	124,514	3.8%	38	32,722	1.0%	12	-
22	Medford/Malden	73,716	1.6%	16	(6,495)	-0.1%	30	-
23	Mid-Cambridge/Harvard Sq	47,587	2.2%	29	8,215	0.4%	17	0.7
24	Midtown	23,557	2.2%	28	(21,603)	-2.0%	40	-
25	Newton/Brookline	230,316	4.1%	41	(32,332)	-0.6%	43	-
26	North End/Waterfront	9,025	0.7%	6	21,378	1.7%	15	-
27	North Station/Beacon Hill	4,153	0.5%	5	33,055	4.4%	11	0.9
28	Peabody/Salem	68,187	0.9%	7	6,446	0.1%	19	-
29	Quincy/Braintree	116,561	1.3%	9	296,693	3.4%	1	-
30	Rockingham	592,534	2.1%	27	164,205	0.6%	3	0.5
31	Route 1 South	338,424	4.2%	42	(18,268)	-0.2%	39	-
32	Route 24	319,504	3.0%	35	162,117	1.5%	4	-
33	Route 3 Corridor	225,787	2.4%	31	138,762	1.5%	5	1.1
34	Route 3 South	329,566	2.1%	26	50,998	0.3%	8	0.4
35	Roxbury/Dorchester	107,224	1.8%	18	(24,693)	-0.4%	41	-
36	Saugus/Lynn	205,606	2.4%	33	321	0%	23	5.2
37	Seaport	2,200	0.3%	3	0	0%	-	-
38	Somerville/Everett	89,662	1.5%	15	177,417	3.0%	2	0.3
39	South Boston	20,484	1.4%	11	(7,415)	-0.5%	31	-
40	South End	4,298	0.3%	2	2,483	0.1%	21	-
41	South Suffolk County	103,563	2.7%	34	(16,745)	-0.4%	38	-
42	Strafford County	283,108	3.7%	37	(26,144)	-0.3%	42	-

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	W Cambridge/Alewife	21,430	1.3%	8	5,505	0.3%	20	-
44	Waltham	55,969	1.8%	20	24,282	0.8%	13	-
45	Watertown	131,762	5.5%	47	(83,041)	-3.4%	45	-
46	Wellesley/Needham	50,451	2.4%	32	50,522	2.4%	9	-
47	Wilmington/Reading	64,297	2.1%	25	61,321	2.0%	7	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	250,835,806	593,739	0.2%	405,121	0.2%	1.5
2027	250,242,067	393,790	0.2%	223,199	0.1%	1.8
2026	249,848,277	182,091	0.1%	118,706	0%	1.5
2025	249,666,186	(115,838)	0%	121,096	0%	-
2024	249,782,024	442,199	0.2%	429,215	0.2%	1.0
YTD	249,398,930	59,105	0%	265,227	0.1%	0.2
2023	249,339,825	468,581	0.2%	950,824	0.4%	0.5
2022	248,871,244	288,081	0.1%	558,293	0.2%	0.5
2021	248,583,163	864,747	0.3%	1,467,613	0.6%	0.6
2020	247,718,416	646,001	0.3%	(298,374)	-0.1%	-
2019	247,072,415	963,445	0.4%	714,582	0.3%	1.3
2018	246,108,970	806,464	0.3%	357,448	0.1%	2.3
2017	245,302,506	1,790,345	0.7%	2,113,857	0.9%	0.8
2016	243,512,161	864,832	0.4%	2,139,827	0.9%	0.4
2015	242,647,329	1,544,625	0.6%	2,253,398	0.9%	0.7
2014	241,102,704	2,060,855	0.9%	2,926,671	1.2%	0.7
2013	239,041,849	873,453	0.4%	1,529,696	0.6%	0.6
2012	238,168,396	862,714	0.4%	1,510,081	0.6%	0.6

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	23,025,194	(20,318)	-0.1%	(24,386)	-0.1%	-
2027	23,045,512	(24,318)	-0.1%	(25,222)	-0.1%	-
2026	23,069,830	(28,155)	-0.1%	(15,691)	-0.1%	-
2025	23,097,985	(35,260)	-0.2%	(18,868)	-0.1%	-
2024	23,133,245	(20,803)	-0.1%	200,373	0.9%	-
YTD	23,154,048	0	0%	169,858	0.7%	0
2023	23,154,048	34,468	0.1%	106,721	0.5%	0.3
2022	23,119,580	0	0%	(453,666)	-2.0%	-
2021	23,119,580	337,765	1.5%	237,036	1.0%	1.4
2020	22,781,815	(80,567)	-0.4%	(130,532)	-0.6%	-
2019	22,862,382	452,134	2.0%	349,883	1.5%	1.3
2018	22,410,248	272,237	1.2%	75,693	0.3%	3.6
2017	22,138,011	1,036,899	4.9%	1,110,887	5.0%	0.9
2016	21,101,112	202,165	1.0%	98,520	0.5%	2.1
2015	20,898,947	566,492	2.8%	691,332	3.3%	0.8
2014	20,332,455	1,001,751	5.2%	998,576	4.9%	1.0
2013	19,330,704	364,962	1.9%	409,733	2.1%	0.9
2012	18,965,742	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	10,096,080	(16,805)	-0.2%	(20,063)	-0.2%	-
2027	10,112,885	(17,106)	-0.2%	(19,440)	-0.2%	-
2026	10,129,991	(17,400)	-0.2%	(15,531)	-0.2%	-
2025	10,147,391	(17,996)	-0.2%	(12,640)	-0.1%	-
2024	10,165,387	(9,199)	-0.1%	1,760	0%	-
YTD	10,174,586	0	0%	29,966	0.3%	0
2023	10,174,586	0	0%	3,504	0%	0
2022	10,174,586	0	0%	42,271	0.4%	0
2021	10,174,586	8,000	0.1%	(38,804)	-0.4%	-
2020	10,166,586	25,595	0.3%	(36,156)	-0.4%	-
2019	10,140,991	40,921	0.4%	47,759	0.5%	0.9
2018	10,100,070	30,976	0.3%	44,185	0.4%	0.7
2017	10,069,094	466,804	4.9%	404,806	4.0%	1.2
2016	9,602,290	337,046	3.6%	349,091	3.6%	1.0
2015	9,265,244	9,690	0.1%	14,113	0.2%	0.7
2014	9,255,554	240,045	2.7%	385,632	4.2%	0.6
2013	9,015,509	121,918	1.4%	(89,093)	-1.0%	-
2012	8,893,591	13,013	0.1%	20,031	0.2%	0.6

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	50,554,470	10,331	0%	(18,786)	0%	-
2027	50,544,139	(8,689)	0%	(29,908)	-0.1%	-
2026	50,552,828	(26,978)	-0.1%	(19,657)	0%	-
2025	50,579,806	(60,188)	-0.1%	(26,513)	-0.1%	-
2024	50,639,994	17,191	0%	40,357	0.1%	0.4
YTD	50,647,913	25,110	0%	16,210	0%	1.5
2023	50,622,803	6,000	0%	298,007	0.6%	0
2022	50,616,803	80,297	0.2%	161,351	0.3%	0.5
2021	50,536,506	161,900	0.3%	271,963	0.5%	0.6
2020	50,374,606	255,203	0.5%	(80,581)	-0.2%	-
2019	50,119,403	364,786	0.7%	112,082	0.2%	3.3
2018	49,754,617	136,654	0.3%	157,856	0.3%	0.9
2017	49,617,963	200,734	0.4%	274,474	0.6%	0.7
2016	49,417,229	63,133	0.1%	243,686	0.5%	0.3
2015	49,354,096	184,821	0.4%	382,913	0.8%	0.5
2014	49,169,275	328,823	0.7%	272,505	0.6%	1.2
2013	48,840,452	328,696	0.7%	546,631	1.1%	0.6
2012	48,511,756	465,208	1.0%	673,955	1.4%	0.7

Supply & Demand Trends

Boston Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	11,550,497	(8,804)	-0.1%	(11,254)	-0.1%	-
2027	11,559,301	(11,027)	-0.1%	(12,148)	-0.1%	-
2026	11,570,328	(13,311)	-0.1%	(9,425)	-0.1%	-
2025	11,583,639	(17,243)	-0.1%	(9,190)	-0.1%	-
2024	11,600,882	(10,054)	-0.1%	(55,725)	-0.5%	-
YTD	11,610,936	0	0%	(26,708)	-0.2%	-
2023	11,610,936	0	0%	9,132	0.1%	0
2022	11,610,936	11,045	0.1%	16,948	0.1%	0.7
2021	11,599,891	9,240	0.1%	134,607	1.2%	0.1
2020	11,590,651	0	0%	(95,943)	-0.8%	-
2019	11,590,651	88,545	0.8%	68,509	0.6%	1.3
2018	11,502,106	0	0%	26,475	0.2%	0
2017	11,502,106	21,200	0.2%	61,180	0.5%	0.3
2016	11,480,906	16,255	0.1%	244,425	2.1%	0.1
2015	11,464,651	105,920	0.9%	78,682	0.7%	1.3
2014	11,358,731	122,183	1.1%	262,792	2.3%	0.5
2013	11,236,548	39,993	0.4%	92,118	0.8%	0.4
2012	11,196,555	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	154,616,262	625,318	0.4%	476,193	0.3%	1.3
2027	153,990,944	452,026	0.3%	307,633	0.2%	1.5
2026	153,538,918	266,120	0.2%	178,037	0.1%	1.5
2025	153,272,798	14,939	0%	188,466	0.1%	0.1
2024	153,257,859	465,995	0.3%	244,092	0.2%	1.9
YTD	152,825,859	33,995	0%	75,901	0%	0.4
2023	152,791,864	428,113	0.3%	532,395	0.3%	0.8
2022	152,363,751	196,739	0.1%	777,699	0.5%	0.3
2021	152,167,012	347,842	0.2%	877,566	0.6%	0.4
2020	151,819,170	445,770	0.3%	44,838	0%	9.9
2019	151,373,400	17,059	0%	129,649	0.1%	0.1
2018	151,356,341	366,597	0.2%	57,504	0%	6.4
2017	150,989,744	59,038	0%	257,370	0.2%	0.2
2016	150,930,706	246,233	0.2%	1,197,560	0.8%	0.2
2015	150,684,473	677,702	0.5%	1,092,621	0.7%	0.6
2014	150,006,771	368,053	0.2%	1,006,518	0.7%	0.4
2013	149,638,718	17,884	0%	568,662	0.4%	0
2012	149,620,834	227,884	0.2%	605,106	0.4%	0.4

Supply & Demand Trends

Boston Retail

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	993,303	4,017	0.4%	3,417	0.3%	1.2
2027	989,286	2,904	0.3%	2,284	0.2%	1.3
2026	986,382	1,815	0.2%	973	0.1%	1.9
2025	984,567	(90)	0%	(159)	0%	-
2024	984,657	(931)	-0.1%	(1,642)	-0.2%	-
YTD	985,588	0	0%	-	-	-
2023	985,588	0	0%	1,065	0.1%	0
2022	985,588	0	0%	13,690	1.4%	0
2021	985,588	0	0%	(14,755)	-1.5%	-
2020	985,588	0	0%	-	-	-
2019	985,588	0	0%	6,700	0.7%	0
2018	985,588	0	0%	(4,265)	-0.4%	-
2017	985,588	5,670	0.6%	5,140	0.5%	1.1
2016	979,918	0	0%	6,545	0.7%	0
2015	979,918	0	0%	(6,263)	-0.6%	-
2014	979,918	0	0%	648	0.1%	0
2013	979,918	0	0%	1,645	0.2%	0
2012	979,918	0	0%	24,588	2.5%	0

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$29.75	143	1.3%	10.1%	6,388,792	2.5%	0.1%
2027	\$29.38	142	1.4%	8.8%	6,236,678	2.5%	0.1%
2026	\$28.98	140	1.5%	7.3%	6,101,118	2.4%	0%
2025	\$28.54	138	2.0%	5.7%	6,050,522	2.4%	-0.1%
2024	\$27.99	135	3.6%	3.6%	6,264,154	2.5%	0%
YTD	\$27.48	132	1.6%	1.7%	6,052,459	2.4%	-0.1%
2023	\$27.01	130	0.1%	0%	6,258,341	2.5%	-0.2%
2022	\$26.99	130	4.5%	-0.1%	6,745,015	2.7%	-0.1%
2021	\$25.82	124	2.7%	-4.4%	7,017,672	2.8%	-0.3%
2020	\$25.15	121	0.2%	-6.9%	7,626,547	3.1%	0.4%
2019	\$25.09	121	2.3%	-7.1%	6,682,922	2.7%	0.1%
2018	\$24.53	118	3.4%	-9.2%	6,505,673	2.6%	0.2%
2017	\$23.74	114	3.8%	-12.1%	6,040,600	2.5%	-0.2%
2016	\$22.87	110	3.3%	-15.4%	6,381,487	2.6%	-0.5%
2015	\$22.13	107	2.4%	-18.1%	7,680,363	3.2%	-0.3%
2014	\$21.62	104	2.5%	-20.0%	8,385,740	3.5%	-0.4%
2013	\$21.10	102	2.6%	-21.9%	9,261,632	3.9%	-0.3%
2012	\$20.57	99	2.0%	-23.9%	9,917,875	4.2%	-0.3%

MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$45.58	142	1.3%	6.4%	835,562	3.6%	0%
2027	\$45	141	1.4%	5.1%	831,000	3.6%	0%
2026	\$44.38	139	1.5%	3.6%	829,588	3.6%	0%
2025	\$43.71	137	1.9%	2.1%	841,600	3.6%	-0.1%
2024	\$42.87	134	3.2%	0.1%	857,603	3.7%	-1.0%
YTD	\$42.16	132	-0.6%	-1.6%	908,733	3.9%	-0.7%
2023	\$41.55	130	-3.0%	-3.0%	1,078,591	4.7%	-0.3%
2022	\$42.82	134	5.0%	0%	1,150,844	5.0%	2.0%
2021	\$40.78	127	2.5%	-4.8%	697,178	3.0%	0.4%
2020	\$39.77	124	-0.9%	-7.1%	596,449	2.6%	0.2%
2019	\$40.14	125	2.1%	-6.3%	546,484	2.4%	0.4%
2018	\$39.31	123	2.4%	-8.2%	444,233	2.0%	0.9%
2017	\$38.38	120	3.6%	-10.4%	247,689	1.1%	-0.4%
2016	\$37.03	116	4.3%	-13.5%	321,677	1.5%	0.4%
2015	\$35.50	111	3.4%	-17.1%	241,913	1.2%	-0.6%
2014	\$34.34	107	3.8%	-19.8%	366,753	1.8%	-0.1%
2013	\$33.07	103	3.0%	-22.8%	363,578	1.9%	-0.3%
2012	\$32.11	100	1.3%	-25.0%	408,349	2.2%	0%

POWER CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$25.56	144	1.3%	10.0%	263,682	2.6%	0%
2027	\$25.24	142	1.4%	8.6%	260,064	2.6%	0%
2026	\$24.90	140	1.5%	7.1%	257,356	2.5%	0%
2025	\$24.52	138	1.9%	5.5%	258,851	2.6%	0%
2024	\$24.06	135	3.5%	3.5%	263,899	2.6%	-0.1%
YTD	\$23.63	133	2.4%	1.7%	244,728	2.4%	-0.3%
2023	\$23.24	131	1.3%	0%	274,694	2.7%	0%
2022	\$22.94	129	4.8%	-1.3%	278,198	2.7%	-0.4%
2021	\$21.90	123	2.5%	-5.8%	320,469	3.1%	0.5%
2020	\$21.36	120	0.1%	-8.1%	273,665	2.7%	0.6%
2019	\$21.35	120	2.5%	-8.2%	211,914	2.1%	-0.1%
2018	\$20.83	117	3.6%	-10.4%	218,752	2.2%	-0.1%
2017	\$20.10	113	3.8%	-13.5%	231,961	2.3%	0.5%
2016	\$19.37	109	3.3%	-16.6%	169,963	1.8%	-0.2%
2015	\$18.75	106	2.8%	-19.3%	182,008	2.0%	0%
2014	\$18.25	103	2.1%	-21.5%	186,431	2.0%	-1.7%
2013	\$17.86	101	2.0%	-23.1%	332,018	3.7%	2.3%
2012	\$17.51	99	2.2%	-24.6%	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	\$26.70	144	1.2%	9.9%	1,972,848	3.9%	0.1%
2027	\$26.38	142	1.3%	8.5%	1,944,241	3.8%	0%
2026	\$26.04	140	1.5%	7.1%	1,921,039	3.8%	0%
2025	\$25.66	138	1.9%	5.6%	1,926,087	3.8%	-0.1%
2024	\$25.19	136	3.6%	3.6%	1,958,506	3.9%	0%
YTD	\$24.76	134	2.8%	1.9%	1,989,593	3.9%	0%
2023	\$24.31	131	1.4%	0%	1,980,693	3.9%	-0.6%
2022	\$23.96	129	4.7%	-1.4%	2,272,700	4.5%	-0.2%
2021	\$22.88	123	2.3%	-5.9%	2,353,754	4.7%	-0.2%
2020	\$22.37	121	0.2%	-8.0%	2,463,817	4.9%	0.6%
2019	\$22.32	120	2.6%	-8.2%	2,128,033	4.2%	0.4%
2018	\$21.76	117	3.8%	-10.5%	1,896,116	3.8%	-0.1%
2017	\$20.96	113	3.7%	-13.8%	1,917,318	3.9%	-0.2%
2016	\$20.22	109	3.2%	-16.8%	1,991,058	4.0%	-0.4%
2015	\$19.59	106	2.8%	-19.4%	2,171,611	4.4%	-0.4%
2014	\$19.06	103	2.0%	-21.6%	2,369,703	4.8%	0.1%
2013	\$18.68	101	1.9%	-23.1%	2,313,385	4.7%	-0.5%
2012	\$18.34	99	2.0%	-24.6%	2,531,320	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	\$25.61	142	1.2%	10.0%	386,322	3.3%	0%
2027	\$25.30	140	1.4%	8.7%	382,027	3.3%	0%
2026	\$24.96	139	1.5%	7.2%	379,064	3.3%	0%
2025	\$24.59	137	1.9%	5.6%	381,092	3.3%	-0.1%
2024	\$24.13	134	3.6%	3.6%	388,038	3.3%	0.4%
YTD	\$23.69	132	2.7%	1.7%	368,293	3.2%	0.2%
2023	\$23.28	129	1.7%	0%	341,585	2.9%	-0.1%
2022	\$22.88	127	4.7%	-1.7%	350,717	3.0%	-0.1%
2021	\$21.86	121	2.6%	-6.1%	359,065	3.1%	-1.1%
2020	\$21.31	118	0.6%	-8.5%	484,432	4.2%	0.8%
2019	\$21.18	118	2.3%	-9.0%	388,489	3.4%	0.1%
2018	\$20.70	115	3.5%	-11.1%	373,453	3.2%	-0.2%
2017	\$20	111	3.8%	-14.1%	399,928	3.5%	-0.4%
2016	\$19.26	107	2.9%	-17.3%	439,908	3.8%	-2.0%
2015	\$18.72	104	2.2%	-19.6%	668,078	5.8%	0.2%
2014	\$18.31	102	1.8%	-21.3%	640,840	5.6%	-1.3%
2013	\$17.98	100	2.1%	-22.8%	781,449	7.0%	-0.5%
2012	\$17.61	98	2.0%	-24.3%	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	\$28.93	144	1.3%	10.3%	2,927,584	1.9%	0.1%
2027	\$28.57	142	1.4%	9.0%	2,817,120	1.8%	0.1%
2026	\$28.17	140	1.6%	7.5%	2,712,424	1.8%	0%
2025	\$27.73	138	2.0%	5.8%	2,642,074	1.7%	-0.1%
2024	\$27.19	135	3.7%	3.7%	2,795,380	1.8%	0.1%
YTD	\$26.67	132	1.6%	1.7%	2,541,112	1.7%	0%
2023	\$26.22	130	0.3%	0%	2,582,778	1.7%	-0.1%
2022	\$26.14	130	4.3%	-0.3%	2,691,491	1.8%	-0.4%
2021	\$25.05	124	2.8%	-4.4%	3,272,451	2.2%	-0.4%
2020	\$24.37	121	0.5%	-7.1%	3,808,184	2.5%	0.3%
2019	\$24.24	120	2.2%	-7.5%	3,408,002	2.3%	-0.1%
2018	\$23.72	118	3.4%	-9.5%	3,566,419	2.4%	0.2%
2017	\$22.93	114	3.9%	-12.5%	3,241,269	2.1%	-0.1%
2016	\$22.07	110	3.1%	-15.8%	3,456,976	2.3%	-0.6%
2015	\$21.40	106	2.0%	-18.4%	4,408,303	2.9%	-0.3%
2014	\$20.98	104	2.3%	-20.0%	4,819,826	3.2%	-0.4%
2013	\$20.51	102	2.7%	-21.8%	5,468,367	3.7%	-0.4%
2012	\$19.97	99	2.1%	-23.8%	6,019,145	4.0%	-0.2%

OTHER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$35.05	144	1.4%	6.5%	2,794	0.3%	0.1%
2027	\$34.57	142	1.5%	5.1%	2,226	0.2%	0.1%
2026	\$34.06	140	1.7%	3.5%	1,647	0.2%	0.1%
2025	\$33.49	138	2.1%	1.8%	818	0.1%	0%
2024	\$32.79	135	3.4%	-0.3%	728	0.1%	0.1%
YTD	\$32.15	132	-1.1%	-2.3%	0	0%	0%
2023	\$31.73	131	-3.6%	-3.6%	0	0%	-0.1%
2022	\$32.89	135	5.2%	0%	1,065	0.1%	-1.4%
2021	\$31.26	129	2.5%	-5.0%	14,755	1.5%	1.5%
2020	\$30.49	126	-1.0%	-7.3%	0	0%	0%
2019	\$30.79	127	2.0%	-6.4%	0	0%	-0.7%
2018	\$30.18	124	2.1%	-8.2%	6,700	0.7%	0.4%
2017	\$29.56	122	3.6%	-10.1%	2,435	0.2%	0.1%
2016	\$28.54	118	4.5%	-13.2%	1,905	0.2%	-0.7%
2015	\$27.31	113	3.6%	-17.0%	8,450	0.9%	0.6%
2014	\$26.37	109	4.3%	-19.8%	2,187	0.2%	-0.1%
2013	\$25.30	104	3.5%	-23.1%	2,835	0.3%	-0.2%
2012	\$24.45	101	1.2%	-25.7%	4,480	0.5%	-2.5%

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	-	-	-	-	-	-	\$282.32	188	6.6%
2027	-	-	-	-	-	-	\$275.02	184	6.7%
2026	-	-	-	-	-	-	\$264.04	176	6.9%
2025	-	-	-	-	-	-	\$256.14	171	7.0%
2024	-	-	-	-	-	-	\$272.99	182	6.5%
YTD	146	\$181.4M	0.9%	\$2,016,036	\$312.34	6.2%	\$277.44	185	6.3%
2023	745	\$1.8B	3.1%	\$2,880,635	\$261.27	6.7%	\$273.26	182	6.3%
2022	997	\$3B	4.7%	\$3,261,280	\$266.13	5.9%	\$271.16	181	6.2%
2021	948	\$2.6B	4.5%	\$3,075,820	\$248.57	6.7%	\$257.96	172	6.2%
2020	734	\$1.1B	2.4%	\$1,839,705	\$211.55	6.9%	\$244.48	163	6.3%
2019	712	\$1.6B	2.9%	\$2,697,646	\$261.06	7.0%	\$239.56	160	6.4%
2018	695	\$1.4B	3.2%	\$2,366,433	\$228.96	6.9%	\$229.75	153	6.5%
2017	622	\$1.3B	2.8%	\$2,547,280	\$228.35	6.4%	\$222.65	149	6.5%
2016	761	\$1.5B	3.4%	\$2,325,479	\$204.90	6.9%	\$215.96	144	6.5%
2015	741	\$1.4B	3.1%	\$1,978,172	\$205.91	7.0%	\$213.94	143	6.4%
2014	709	\$1.3B	3.2%	\$1,996,764	\$180.30	7.0%	\$198.29	132	6.7%
2013	537	\$1.1B	2.9%	\$2,302,987	\$176.40	7.0%	\$176.13	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.

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	-	-	-	-	-	-	\$303.56	186	6.3%
2027	-	-	-	-	-	-	\$295.70	181	6.4%
2026	-	-	-	-	-	-	\$283.81	174	6.5%
2025	-	-	-	-	-	-	\$275.44	169	6.6%
2024	-	-	-	-	-	-	\$294.64	180	6.1%
YTD	6	\$0	1.2%	-	-	-	\$300.41	184	5.9%
2023	13	\$192M	6.0%	\$16,000,394	\$153.05	-	\$296.52	182	5.9%
2022	10	\$305M	7.7%	\$30,505,000	\$171.66	4.3%	\$290.59	178	5.8%
2021	7	\$66M	1.7%	\$9,430,127	\$170.53	-	\$275.79	169	5.9%
2020	2	\$5.5M	0.8%	\$5,461,538	\$43.39	6.5%	\$258.90	159	6.0%
2019	-	-	-	-	-	-	\$253.04	155	6.1%
2018	2	\$0	4.6%	-	-	-	\$239.39	147	6.2%
2017	2	\$63.7M	1.3%	\$31,827,542	\$222.92	-	\$231.74	142	6.2%
2016	8	\$258.7M	6.1%	\$36,958,661	\$220.97	6.5%	\$227.38	139	6.2%
2015	12	\$190.1M	5.7%	\$31,685,932	\$277.45	5.0%	\$228.48	140	6.1%
2014	4	\$50.3M	1.9%	\$12,567,476	\$132.47	-	\$210.54	129	6.3%
2013	10	\$300.4M	6.6%	\$30,040,690	\$234.12	6.8%	\$189.36	116	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	-	-	-	-	-	-	\$250.09	174	6.7%
2027	-	-	-	-	-	-	\$243.57	170	6.8%
2026	-	-	-	-	-	-	\$233.88	163	7.0%
2025	-	-	-	-	-	-	\$226.93	158	7.1%
2024	-	-	-	-	-	-	\$241.58	168	6.5%
YTD	22	\$2.1M	10.2%	\$2,100,000	\$315.32	-	\$245.55	171	6.3%
2023	7	\$145M	6.6%	\$20,708,325	\$217.16	-	\$242.52	169	6.4%
2022	26	\$217.7M	10.0%	\$8,371,231	\$214.37	5.8%	\$238.03	166	6.3%
2021	31	\$281.2M	13.7%	\$9,695,039	\$206.83	5.8%	\$228.55	159	6.2%
2020	14	\$87.9M	4.3%	\$6,281,112	\$202.35	5.5%	\$210.62	147	6.4%
2019	5	\$107.7M	4.0%	\$21,538,571	\$264.86	5.3%	\$210.28	146	6.5%
2018	3	\$15.9M	0.5%	\$5,283,660	\$321.03	-	\$205.67	143	6.5%
2017	2	\$17.1M	1.4%	\$8,525,000	\$122.36	7.4%	\$202.40	141	6.4%
2016	8	\$22.6M	5.0%	\$3,766,667	\$73.39	8.0%	\$196.05	136	6.4%
2015	1	\$0	1.2%	-	-	-	\$195.92	136	6.3%
2014	2	\$23.2M	1.4%	\$11,591,607	\$183.62	-	\$181.97	127	6.6%
2013	16	\$38M	6.0%	\$4,753,669	\$85.64	-	\$164.01	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	-	-	-	-	-	-	\$235.54	176	6.8%
2027	-	-	-	-	-	-	\$229.63	172	6.9%
2026	-	-	-	-	-	-	\$220.74	165	7.1%
2025	-	-	-	-	-	-	\$214.39	160	7.2%
2024	-	-	-	-	-	-	\$228.11	171	6.6%
YTD	8	\$21M	0.5%	\$21,000,000	\$278.04	-	\$231.83	174	6.4%
2023	33	\$283.3M	2.3%	\$8,583,551	\$242.55	5.1%	\$228.94	171	6.4%
2022	59	\$708.4M	5.1%	\$13,366,500	\$291.68	6.5%	\$225.01	168	6.4%
2021	70	\$617.6M	5.3%	\$9,357,235	\$231.38	7.4%	\$215.61	161	6.4%
2020	18	\$86.4M	1.1%	\$4,800,633	\$149.87	8.7%	\$202.41	151	6.5%
2019	39	\$247.8M	2.4%	\$7,081,136	\$231.75	7.2%	\$199.89	150	6.5%
2018	29	\$146.5M	3.1%	\$6,370,635	\$105.67	7.3%	\$191.26	143	6.6%
2017	27	\$170.8M	2.9%	\$8,540,225	\$161.60	6.1%	\$186.91	140	6.6%
2016	31	\$148.9M	2.4%	\$6,205,924	\$145.39	7.4%	\$183.46	137	6.6%
2015	40	\$282.8M	2.5%	\$7,854,332	\$248.02	6.6%	\$183.49	137	6.4%
2014	55	\$356.9M	5.0%	\$7,930,462	\$167.74	6.2%	\$170.21	127	6.7%
2013	35	\$75.8M	2.5%	\$3,990,654	\$98.22	7.5%	\$153.17	115	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	-	-	-	-	-	-	\$256.64	183	6.7%
2027	-	-	-	-	-	-	\$250.18	178	6.8%
2026	-	-	-	-	-	-	\$240.53	171	7.0%
2025	-	-	-	-	-	-	\$233.60	167	7.1%
2024	-	-	-	-	-	-	\$248.32	177	6.5%
YTD	3	\$4M	0.3%	\$1,987,500	\$354.31	-	\$252.05	180	6.3%
2023	26	\$33.1M	2.2%	\$1,440,300	\$167.44	6.5%	\$248.02	177	6.4%
2022	31	\$76.4M	3.5%	\$2,729,411	\$207.74	-	\$249.36	178	6.2%
2021	30	\$81.4M	2.9%	\$2,808,170	\$244.66	6.7%	\$237.85	170	6.3%
2020	31	\$51.1M	3.0%	\$2,045,425	\$199.24	8.4%	\$224.49	160	6.4%
2019	34	\$53.1M	3.5%	\$2,040,650	\$162.28	6.3%	\$217.48	155	6.5%
2018	33	\$45.4M	3.2%	\$1,890,271	\$161.50	8.4%	\$208.36	149	6.6%
2017	33	\$82.7M	3.1%	\$2,953,000	\$263.71	6.9%	\$200.94	143	6.7%
2016	41	\$46.9M	3.2%	\$1,379,979	\$137.27	7.3%	\$195.08	139	6.7%
2015	38	\$48.4M	3.3%	\$1,465,364	\$140.08	7.2%	\$193	138	6.6%
2014	30	\$56.9M	3.0%	\$1,897,140	\$164.91	7.1%	\$180.29	129	6.8%
2013	23	\$39M	2.8%	\$1,950,462	\$145.92	8.2%	\$159.92	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	-	-	-	-	-	-	\$298.58	194	6.6%
2027	-	-	-	-	-	-	\$290.80	189	6.7%
2026	-	-	-	-	-	-	\$279.08	181	6.9%
2025	-	-	-	-	-	-	\$270.61	176	7.0%
2024	-	-	-	-	-	-	\$288.45	187	6.4%
YTD	107	\$154.4M	0.5%	\$1,794,979	\$316.65	6.2%	\$293.04	190	6.2%
2023	666	\$1.1B	2.8%	\$2,064,778	\$320.88	6.8%	\$288.28	187	6.3%
2022	871	\$1.6B	3.9%	\$2,087,668	\$298.75	5.9%	\$287.18	186	6.2%
2021	810	\$1.5B	4.1%	\$2,172,381	\$272.17	6.6%	\$272.54	177	6.2%
2020	669	\$883.9M	2.9%	\$1,612,988	\$228.04	6.8%	\$259.74	169	6.3%
2019	634	\$1.2B	3.3%	\$2,269,919	\$275.02	7.1%	\$253.98	165	6.4%
2018	628	\$1.2B	3.2%	\$2,196,108	\$272.82	6.8%	\$243.88	158	6.5%
2017	558	\$970M	3.0%	\$2,108,726	\$247.70	6.4%	\$235.67	153	6.5%
2016	673	\$1.1B	3.3%	\$1,800,120	\$227.39	6.8%	\$227.49	148	6.5%
2015	650	\$865.5M	3.1%	\$1,382,540	\$189.63	7.0%	\$224.12	146	6.5%
2014	618	\$814.7M	3.0%	\$1,426,711	\$192.03	7.2%	\$207.70	135	6.8%
2013	453	\$622.2M	2.5%	\$1,517,627	\$186.83	6.8%	\$183.29	119	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	-	-	-	-	-	-	\$292.47	147	6.9%
2027	-	-	-	-	-	-	\$284.87	144	7.0%
2026	-	-	-	-	-	-	\$273.72	138	7.2%
2025	-	-	-	-	-	-	\$265.41	134	7.3%
2024	-	-	-	-	-	-	\$280.67	141	6.7%
YTD	-	-	-	-	-	-	\$284.06	143	6.5%
2023	-	-	-	-	-	-	\$282.67	143	6.5%
2022	-	-	-	-	-	-	\$291.78	147	6.3%
2021	-	-	-	-	-	-	\$287.29	145	6.2%
2020	-	-	-	-	-	-	\$278.63	140	6.3%
2019	-	-	-	-	-	-	\$281.43	142	6.3%
2018	-	-	-	-	-	-	\$283.64	143	6.3%
2017	-	-	-	-	-	-	\$285.46	144	6.2%
2016	-	-	-	-	-	-	\$275.35	139	6.2%
2015	-	-	-	-	-	-	\$285.48	144	6.1%
2014	-	-	-	-	-	-	\$270.38	136	6.3%
2013	-	-	-	-	-	-	\$247.87	125	6.5%

(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.