



Retail Market Report

Boston - MA USA

PREPARED BY



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RETAIL MARKET REPORT

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12 Mo Deliveries in SF

497K

12 Mo Net Absorption in SF

865K

Vacancy Rate

2.4%

Market Asking Rent Growth

1.0%

A resilient consumer base and an ongoing dearth of new supply is keeping retail availabilities near record lows in Boston, mirroring a nationwide trend. Renewed hopes for an economic soft landing and the lowest level of annual construction starts on record mean the outlook for the next 12 months remains the same.

According to Oxford Economics, retail sales excluding automobiles advanced by an estimated 1.4% in the Boston metro area during 2023, 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 customary during the 2010s.

One factor currently limiting the growth of demand is the limited availability of appropriate supply for retailers that might otherwise be considering expansions. 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%, which stands well below the historically low national figure of 4.7%.

The general economic mood is cautiously optimistic thus far in 2024. The job market remains strong despite

slowing employment growth. That said, the Federal Reserve's recent comments on the future path of interest rates signaled that inflation—while not quite the worry that it has been in recent months—could remain sticky in the 3% to 4% range. Nonetheless, 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, retailers.

Those retailers in Boston will largely need to make do with the space they have, at least in the near term, as the construction pipeline is smaller than it has been since early 2011. And despite an uptick in square footage that broke ground in 24Q1, total starts in 2023 equated to just 10% of the 15-year average, meaning the pipeline will continue to shrink in the months ahead.

This should bolster retail rents in Boston, which stagnated sharply through 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 rebound and keep pace with now-lower inflation as demand and supply both hold steady. At the end of the second quarter of 2024, asking rents had shown growth of 1.2% over the previous 12 months.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	23,152,698	3.8%	\$42.07	2.5%	0	0	0
Power Center	10,163,421	2.2%	\$23.70	3.3%	33,814	0	0
Neighborhood Center	50,554,943	3.7%	\$24.80	5.1%	(33,177)	0	354,006
Strip Center	11,630,183	2.9%	\$23.78	3.4%	15,784	0	0
General Retail	154,985,532	1.7%	\$26.79	2.4%	(70,661)	7,550	558,717
Other	985,588	0%	\$32.07	0.9%	0	0	0
Market	251,472,365	2.4%	\$27.55	3.0%	(54,240)	7,550	912,723

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.2%	3.6%	2.3%	5.4%	2006 Q4	2.4%	2024 Q2
Net Absorption SF	865K	1,694,555	382,244	5,501,604	2008 Q1	(325,865)	2020 Q4
Deliveries SF	497K	1,869,609	762,852	4,481,875	2008 Q4	493,247	2023 Q3
Market Asking Rent Growth	1.0%	1.7%	1.5%	4.9%	2022 Q3	-2.7%	2009 Q2
Sales Volume	\$1.3B	\$1.3B	N/A	\$3.3B	2022 Q3	\$277.2M	2009 Q4

Move-ins continue to be hampered by creeping supply growth in Boston's retail market. With recession fears fading and a constricted construction pipeline, the Base Case outlook for the remainder of 2024 is continued tightness in space markets.

Underlying demand remains solid, if unspectacular, as leasing is stable well above peak pandemic levels. New leasing volume fell just shy of 3.5 million SF in 2023, exceeding its 10-year average of 3 million SF while nearly matching 2022 figures. Despite a pullback in signed deals thus far in 2024, less than 500,000 SF of new deliveries over the past 12 months—well below the historical average of 1.5 million SF—is leaving retailers with few options outside of vacated space that does not always suit their needs. The resulting availability rate of 3.0% has barely budged, remaining near all-time lows.

On a net basis, tenants occupied an additional 860,000 SF over the past 12 months, in line with the three-year average but around 50% below the long-run average of 1.7 million SF. This tracks the national trend of store openings exceeding store closings in 2023, albeit to a lesser extent than in the prior year.

Discounters top 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.

The trend in 2024 remains much the same, with Dollar Tree and Harbor Freight Tools landing among the top

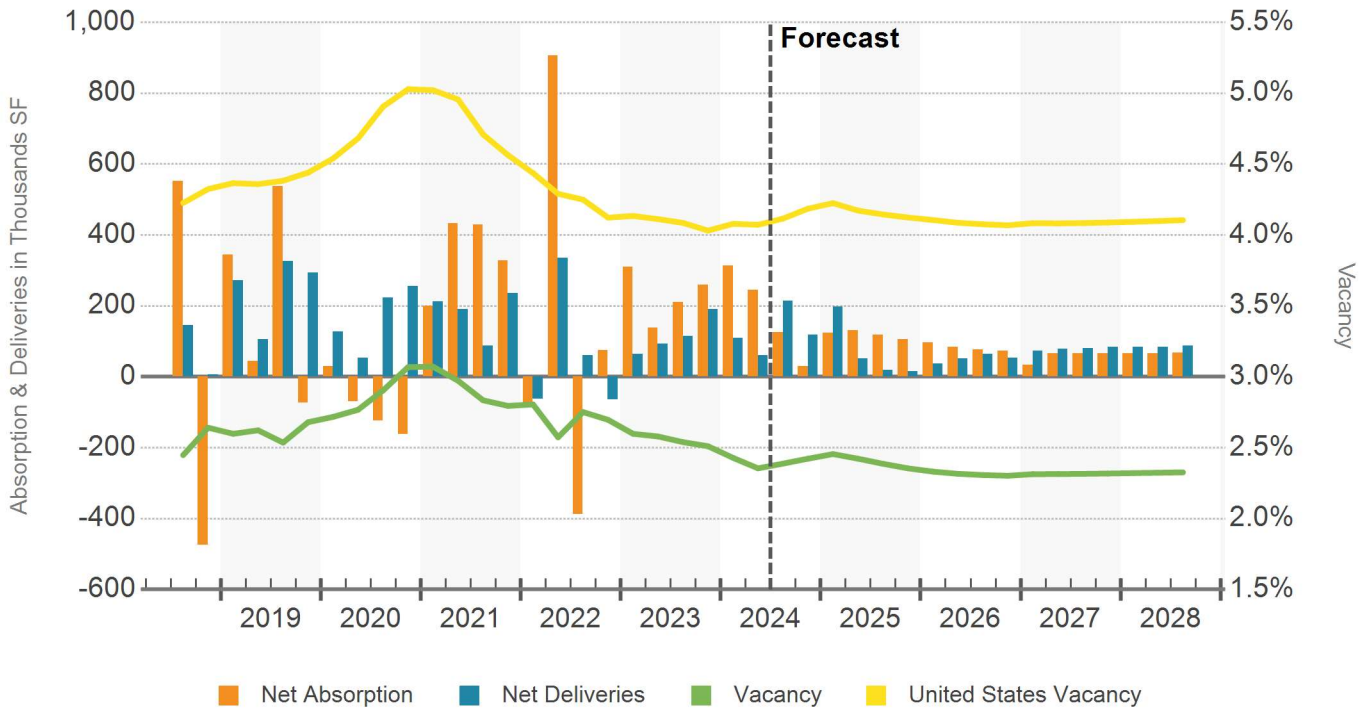
five companies by expansion totals, along with experiential businesses Bosse Pickleball and Five Iron Golf. Quick-serve retailers have also been prominent expanders over the last year, led in location count by Dunkin', Starbucks, Aroma Joe's, and Tatte Bakery & Café, which collectively satisfy New Englanders' love of coffee shops at nearly every price point.

A lion's share of Boston's trailing-year retail occupancy growth occurred in its two largest segments. Tenants occupied a net new 340,000 SF, comprising 0.3% of inventory at freestanding general retail buildings. At neighborhood centers, they took up 210,000 SF, about 0.4% of inventory.

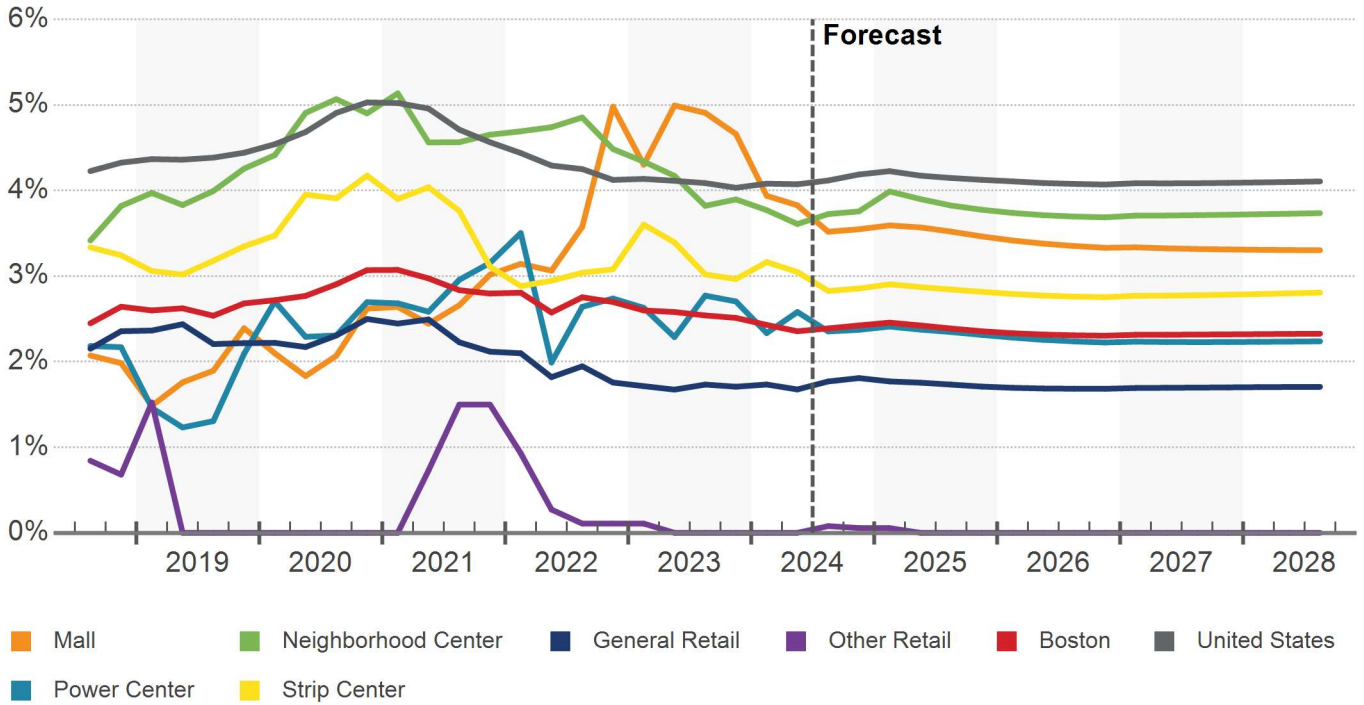
As has been the case for most of the past 15 years, the suburbs are witnessing consistently positive demand. The more volatile CBD, representing less than 5% of the metro area's retail stock, struggled to keep up. Urban submarkets outside downtown may have been the most intriguing areas. Collectively, they have seen occupancy increase by around 2% since 2020, exceeding the 1.2% growth in the suburbs and the 0.4% in the CBD. For example, the urban Roxbury/Dorchester Submarket 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, economists generally agree that a recession is no longer imminent. Prices remain high, and consumer debt loads are climbing, a combination likely to lead to an ongoing preference for discount retailers. However, 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.

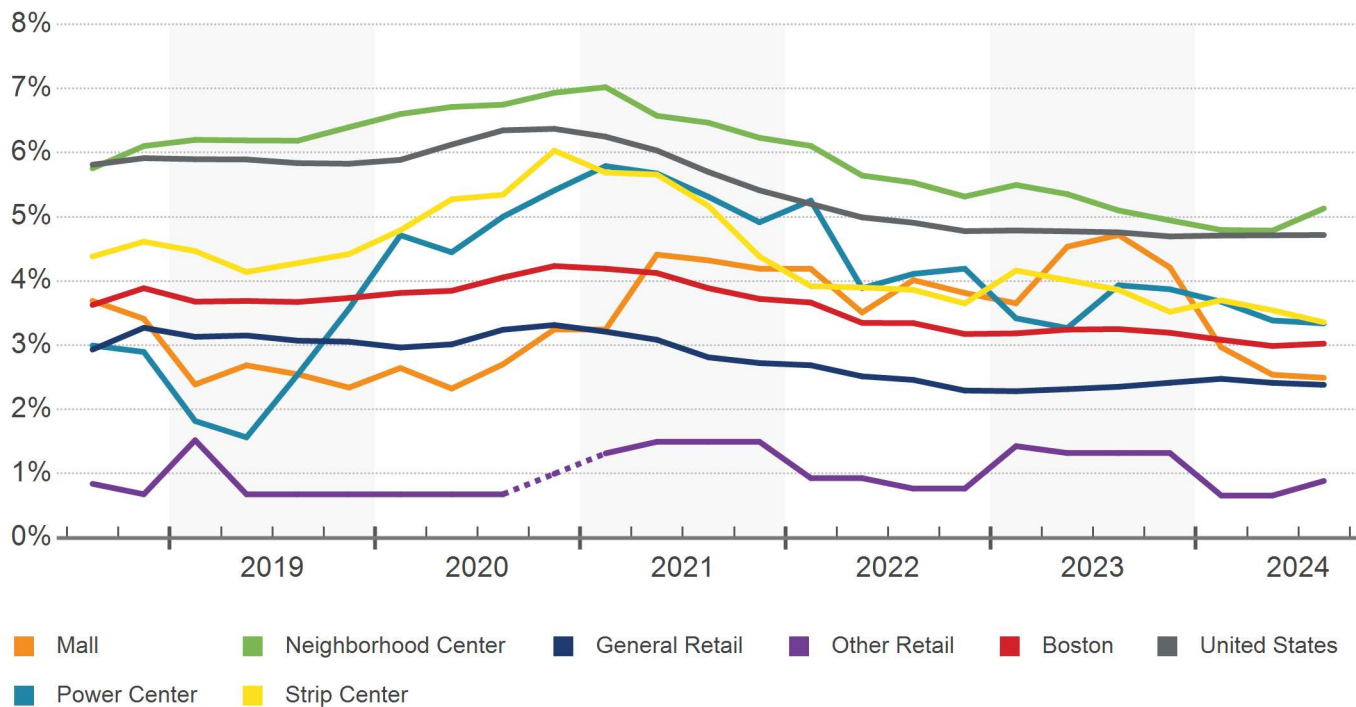
NET ABSORPTION, NET DELIVERIES & VACANCY



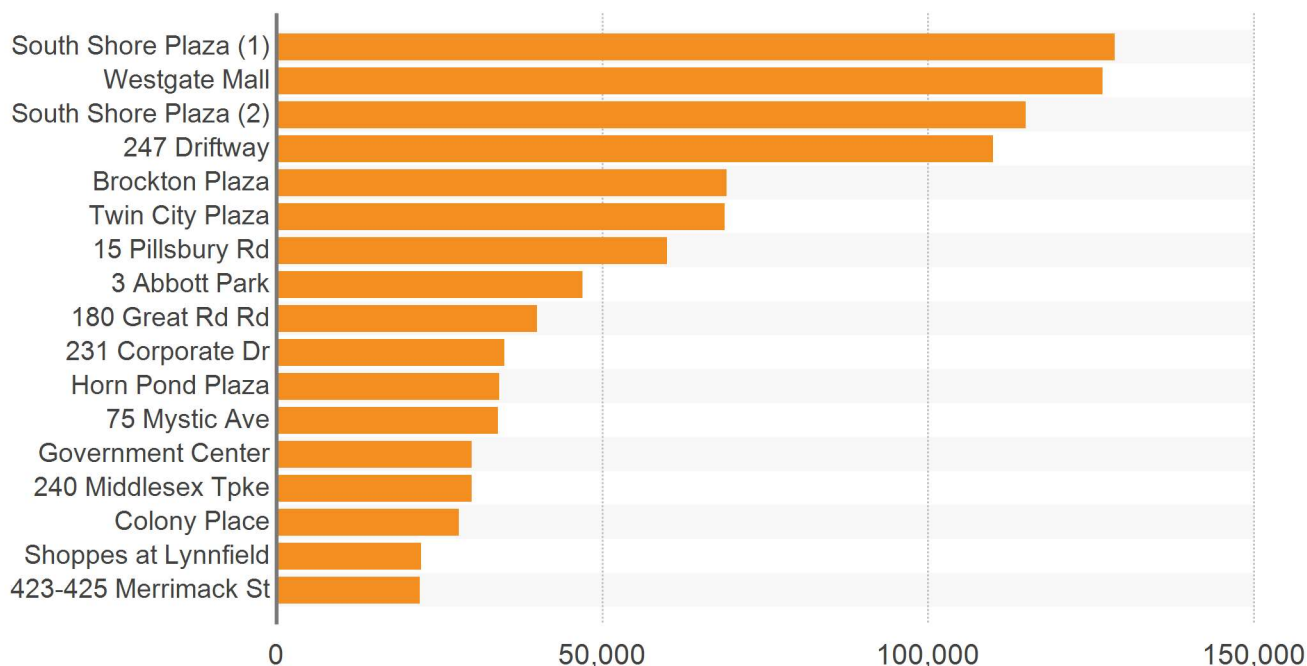
VACANCY RATE



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	0	2,295	4,780	0	0	110,000
Brockton Plaza	Route 24	189,150	24,960	0	0	1,840	0	69,114
Twin City Plaza	Somerville/Everett	281,091	0	0	0	0	0	68,812
15 Pillsbury Rd	Rockingham	60,000	0	0	60,000	0	0	60,000
3 Abbott Park	Burlington/Woburn	47,000	0	0	0	0	0	47,000
180 Great Rd Rd	Concord/Maynard	40,000	0	40,000	0	0	0	40,000
231 Corporate Dr	Rockingham	35,000	0	35,000	0	0	0	35,000
Horn Pond Plaza	Burlington/Woburn	61,379	0	(34,208)	34,208	0	0	34,208
75 Mystic Ave	Somerville/Everett	159,000	0	0	0	0	0	34,072
Government Center	North Station/Beaco...	30,000	0	0	0	0	0	30,000
240 Middlesex Tpke	Burlington/Woburn	29,955	0	0	29,955	0	0	29,955
Colony Place	Route 3 South	208,575	0	28,000	0	0	0	28,000
Shoppes at Lynnfield	Lynnfield/Wakefield	64,056	0	0	53,790	0	0	22,192
423-425 Merrimack St	Lawrence/Andover	30,000	0	0	0	0	0	22,040
Subtotal Primary Competitors		3,469,320	24,960	186,087	311,426	1,840	0	1,000,892
Remaining Boston Market		248,257,310	5,987,775	71,907	(43,546)	(56,080)	0	(136,089)
Total Boston Market		251,726,630	6,012,735	257,994	267,880	(54,240)	0	864,803

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
140 Great Plain Ave	Wellesley/Needham	109,318	Q2 24	Longfellow Health Club	-	Boston Realty Advisors
Extra Space Storage	Route 3 South	104,200	Q2 24	Extra Space Storage	DMG Brokerage	RK Centers
Natick Mall	Framingham/Natick	97,455	Q1 24	Bosse	Freudenheim Partners	Atlantic Retail
Square One Mall *	Saugus/Lynn	70,509	Q4 23	Dick's Sporting Goods	-	-
Alder at Allston Yards	Allston	55,000	Q1 24	Stop & Shop	-	-
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
Assembly Square	Somerville/Everett	38,163	Q3 23	Bob's Discount Furniture	-	-
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
Colony Place	Route 3 South	28,000	Q3 23	-	-	Atlantic Retail
Rama Center	Route 1 South	27,000	Q2 24	WOW! Work Out World	NAI Advisors	NAI Advisors
McGovern Hyundai of Brockton *	Route 24	26,725	Q2 24	McGovern Hyundai	-	-
Twin City Plaza *	Somerville/Everett	26,391	Q4 23	Ever Fitness	-	Regency Centers Corp...
1400 Worcester Road	Framingham/Natick	22,147	Q3 23	-	-	Atlantic Retail
Prudential Center	Back Bay	21,901	Q2 24	Life Time Fitness	-	-
1341 Beacon St	Newton/Brookline	20,660	Q2 24	Tokyo Kuma	-	Red Tree Real Estate
West Bridgewater Plaza	Route 24	20,284	Q4 23	El-Shadday Church	-	KW Commercial
238 Main St	E Cambridge/Kendall Sq	20,225	Q2 24	Flat Top Johnny's	-	-
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...
Maynard Crossing	Concord/Maynard	16,410	Q3 24	-	-	Capital Group Propertie...
Burlington Mall	Burlington/Woburn	16,000	Q4 23	H & M	-	-
311 Summer St	Seaport	16,000	Q1 24	Five Iron Golf	Savills	Newmark
633 Central Ave *	Strafford County	15,842	Q2 24	First Seacoast Bank	-	-
5 Harnden St	Wilmington/Reading	14,140	Q1 24	Dollar Tree	-	SRS Real Estate Partn...
Portsmouth Green	Rockingham	13,684	Q4 23	-	-	The Wilder Companies
Sherwood Plaza	Framingham/Natick	13,197	Q1 24	Better Home Furniture an...	-	Retail Real Estate Advi...
Cobb's Corner Plaza	Route 1 South	13,000	Q2 24	-	-	American Commercial...
9 Via Toscana	Rockingham	12,584	Q1 24	Tavern in the Square	-	-
Hillside Plaza	Saugus/Lynn	12,510	Q1 24	Foot Locker	-	Avison Young
28 Draper Ln	Route 1 South	12,320	Q2 24	Achieve Lacrosse	-	DMG Brokerage
120 Granite St	Quincy/Braintree	12,285	Q1 24	-	-	Paul Stanislas
Sudbury Crossing	Concord/Maynard	11,760	Q4 23	Dollar Tree	-	Phillips Edison & Comp...
535 Lowell St	Peabody/Salem	11,660	Q2 24	-	-	Atlantic Retail

*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 \$28.00/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.

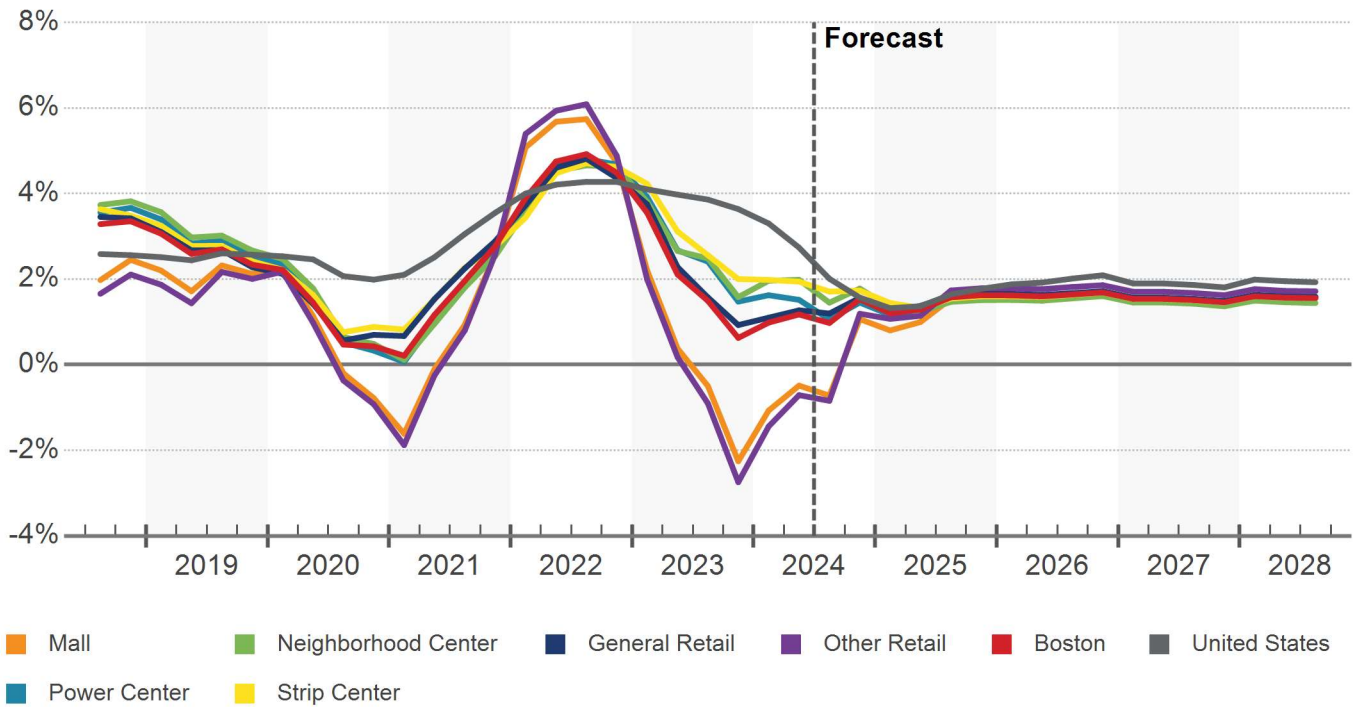
The mall sector has driven weak rent performance in Boston, with mall rents down -0.7% over the past 12 months to \$42.00. Two notable exceptions to this trend are Allston's Arsenal Yards and Somerville's Assembly Row, both vibrant urban shopping centers developed within the past few years that have maintained positive rent growth.

Outside of the mall segment, the entrenched overarching theme is the comparative underperformance of CBD and urban retail as compared to properties in the suburbs. Properties at non-mall shopping centers in the suburbs

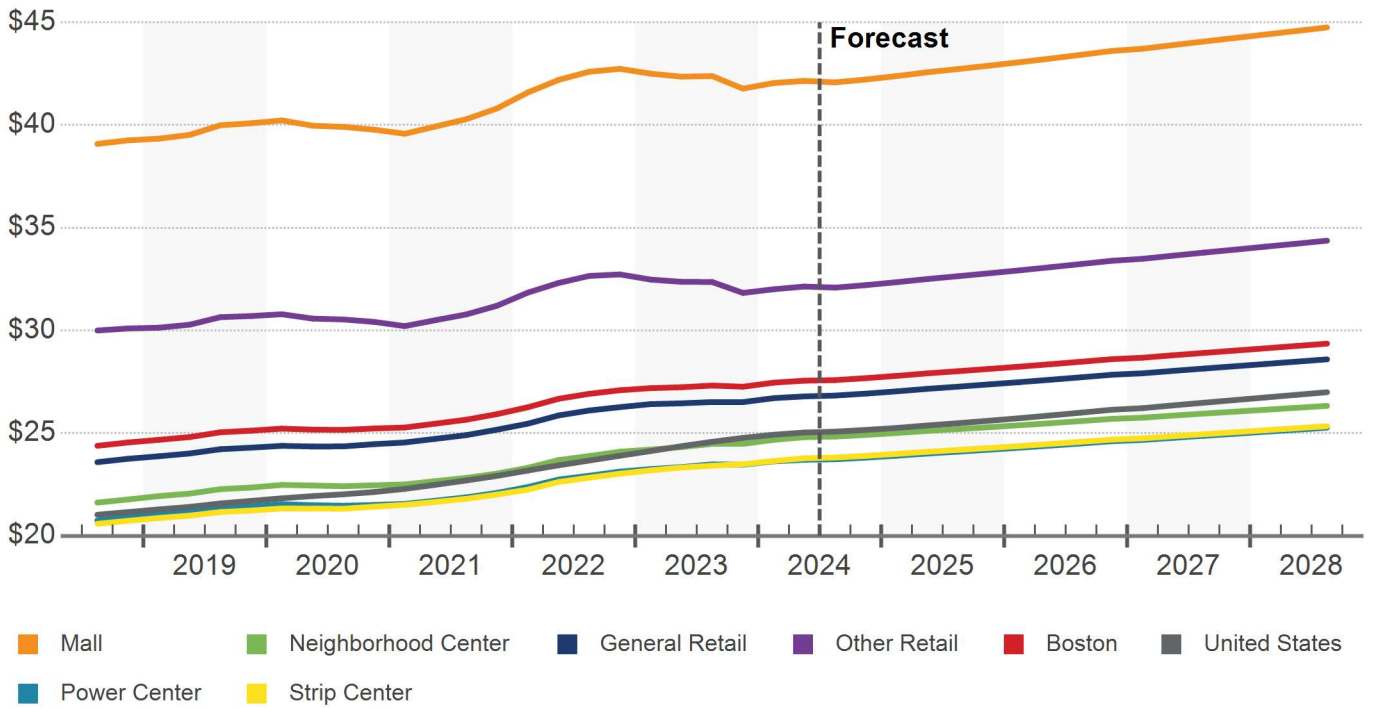
have seen rents increase by about 2.7% over the past year, while similar CBD and urban properties experienced a decline in rents of approximately 1%. Overall, three of the four submarkets in which rents have fallen the most are the CBD areas of the Financial District, the Seaport, and the Back Bay, where rents fell by between 1.5% and 2.0%. By contrast, the strongest rent growth in the Boston Market, near 3%, occurred in the suburban Route 24, Danvers/Beverly, and Lowell/Chelmsford submarkets.

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 the trajectory of growth to pick up steam through the remainder of the year, moving back towards the 10-year average mark of 2.6%. 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 and has not expanded meaningfully thus far in 2024. 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.

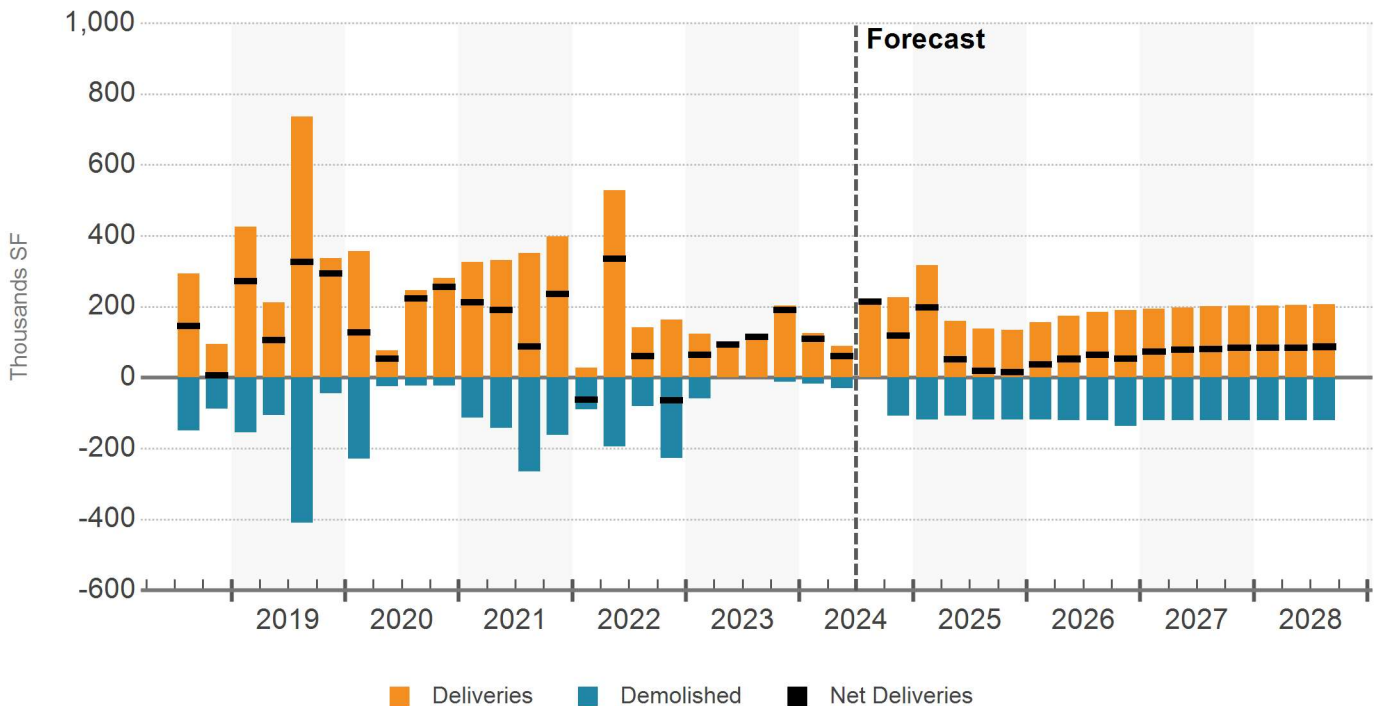
Two individual properties comprised over a third of this activity. The first, a 97,000-SF storefront in South Boston, delivered in February. The second, a 110,000-SF retail component of a planned residential community in the south-shore suburb of Scituate, completed construction in December. Beyond these and a 25,000-SF neighborhood center in Concord/Maynard that wrapped up in 24Q1, other new deliveries have been

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 910,000 SF underway, the lowest amount since the beginning of 2011. More than a third of this is in the northern suburb of Rockingham, and includes a speculative 137,120-SF truck stop development at Highway 101, slated for delivery sometime in the summer of 2024.

As markets key in on the Federal Reserve's tone towards rate cuts as it monitors inflation, a loosening of financial conditions could, in turn, produce more construction activity. That said, 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

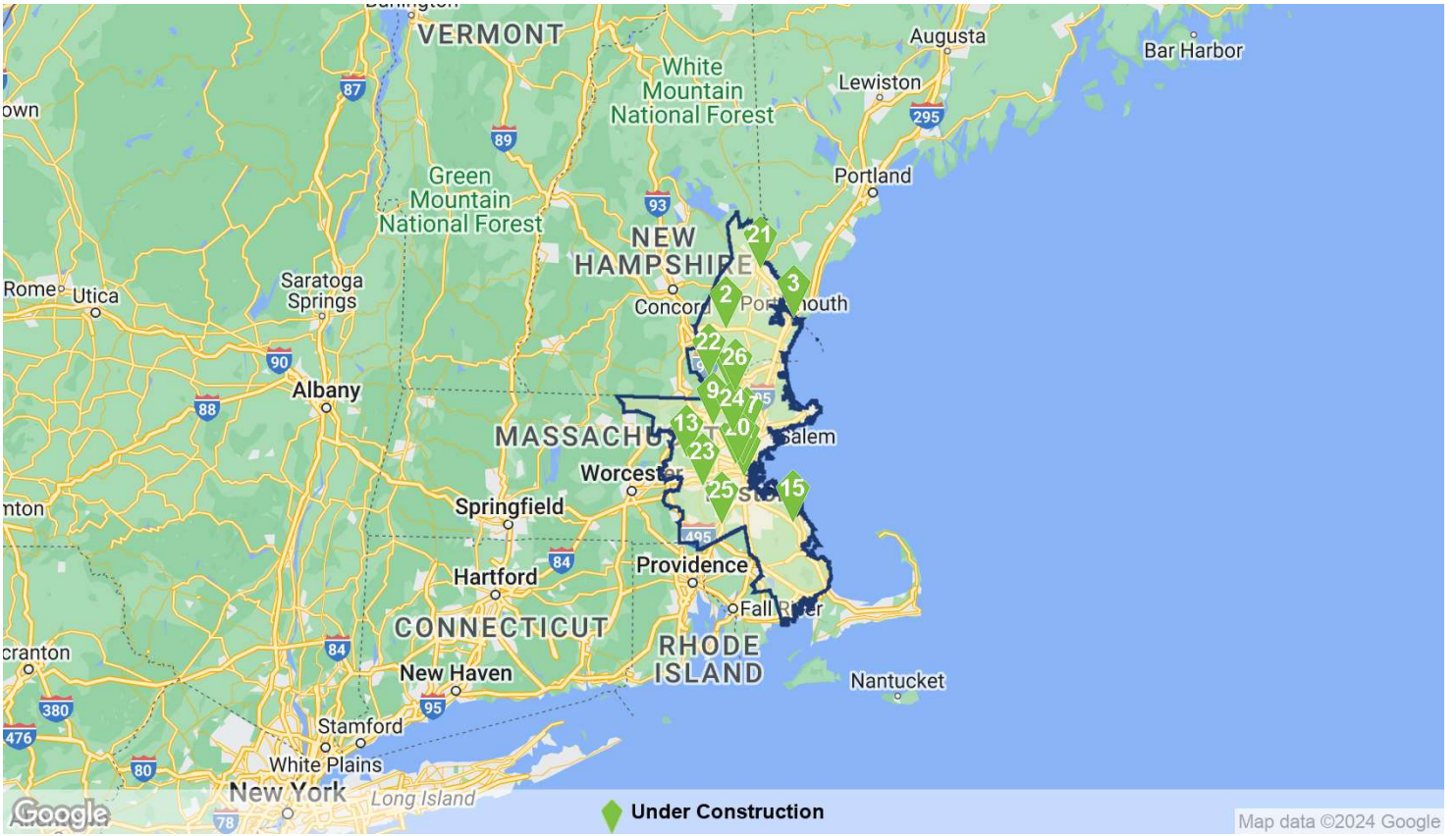
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	I-95 Corridor South	7	317	157	49.5%	8	13,655	45,289	2
2	Rockingham	4	250	94	37.7%	9	12,693	62,480	1
3	Framingham/Natick	3	74	56	76.4%	6	18,319	24,520	6
4	Roxbury/Dorchester	1	45	45	100%	1	8,015	44,626	3
5	Lawrence/Andover	2	45	42	94.3%	4	9,522	22,280	7
6	W Cambridge/Alewife	1	40	40	100%	1	11,073	40,000	4
7	Somerville/Everett	2	35	29	83.1%	5	10,761	17,526	9
8	Lowell/Chelmsford	1	34	18	53.4%	7	11,657	33,923	5
9	Route 3 South	2	22	22	100%	1	11,597	11,228	10
10	Concord/Maynard	1	20	0	0%	10	11,274	20,180	8
	All Other	3	31	24	74.8%		11,117	10,473	
Totals		27	913	527	57.8%		11,383	33,805	

Under Construction Properties

Boston Retail

Properties	Square Feet	Percent of Inventory	Released
26	907,067	0.4%	57.5%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 144 Old Post Rd	★★★★☆	160,000	1	Apr 2024	Dec 2024	- Costco Wholesale Corporation
2 Highway 101	★★★★☆	137,120	1	Jan 2021	Sep 2024	-
3 70 Maplewood Ave	★★★★☆	92,500	5	Mar 2024	Apr 2025	-
4 Building A 144 Old Post Rd	★★★★☆	80,000	1	Apr 2024	Dec 2024	- Costco Wholesale Corporation
5 1 Taber St	★★★★☆	44,626	6	Mar 2024	Sep 2024	-
6 215 Canal St	★★★★☆	42,000	5	Feb 2022	Sep 2024	-
7 411 Concord Ave	★★★★☆	40,000	1	Nov 2022	Oct 2024	-

Under Construction Properties

Boston Retail

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 69 E Central St	★ ★ ★ ★ ★	39,540	4	Oct 2023	Nov 2024	-
9 279 Boston Rd	★ ★ ★ ★ ★	33,923	3	Jan 2024	Jul 2025	-
10 21 Summer St	★ ★ ★ ★ ★	25,011	4	Jun 2023	Sep 2024	- Stonegate Group LLC
11 154 Broadway	★ ★ ★ ★ ★	25,000	5	Jun 2023	Oct 2024	-
12 Building B 144 Old Post Rd	★ ★ ★ ★ ★	25,000	1	Apr 2024	Dec 2024	- Costco Wholesale Corporation
13 R3B 11 Digital Way	★ ★ ★ ★ ★	20,180	1	Mar 2024	Sep 2024	-
14 Building F 144 Old Post Rd	★ ★ ★ ★ ★	19,626	1	Apr 2024	Dec 2024	- Costco Wholesale Corporation
15 RK Pembroke Square P... 156 Church St	★ ★ ★ ★ ★	16,800	1	Jul 2023	Sep 2024	RK Centers RK Centers
16 Building C 144 Old Post Rd	★ ★ ★ ★ ★	14,000	2	Apr 2024	Dec 2024	- Costco Wholesale Corporation
17 184 Water St	★ ★ ★ ★ ★	13,500	3	Mar 2024	Sep 2024	-
18 Building D 144 Old Post Rd	★ ★ ★ ★ ★	12,400	1	Apr 2024	Dec 2024	- Costco Wholesale Corporation
19 1 Indian Rock Rd	★ ★ ★ ★ ★	10,300	1	Sep 2023	May 2025	-
20 872 Broadway	★ ★ ★ ★ ★	10,051	3	Dec 2023	Sep 2024	-
21 61 N Main St	★ ★ ★ ★ ★	10,000	3	Aug 2022	Sep 2024	-
22 1B Indian Rock Rd	★ ★ ★ ★ ★	10,000	3	Sep 2023	May 2025	-
23 1 S Main St	★ ★ ★ ★ ★	9,010	2	Nov 2023	Mar 2025	-
24 New Development 203 Lowell St	★ ★ ★ ★ ★	7,920	1	Jul 2022	Nov 2024	-
25 Building E 144 Old Post Rd	★ ★ ★ ★ ★	6,000	1	Apr 2024	Dec 2024	- Costco Wholesale Corporation
26 130 Merrimack St	★ ★ ★ ★ ★	2,560	2	May 2024	Sep 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. Activity in Boston has been lackluster thus far in 2024, and could produce another year of declines. The final total for 2023 exceeded \$1.75 billion in the market, approximately 21% above the 2015-2019 annual average. By contrast, transaction activity thus far in 2024 is on pace for less than \$1 billion in volume. National sales volume closed the year above \$50 billion in 2023, but was below the five-year pre-pandemic average of \$66 billion and is on pace for under \$40 billion in 2024.

An environment of higher interest rates has 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, with around two-thirds valued at less than \$2 million.

The market is not without large-scale transactions, however. One of the largest in the past 12 months 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 late 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.

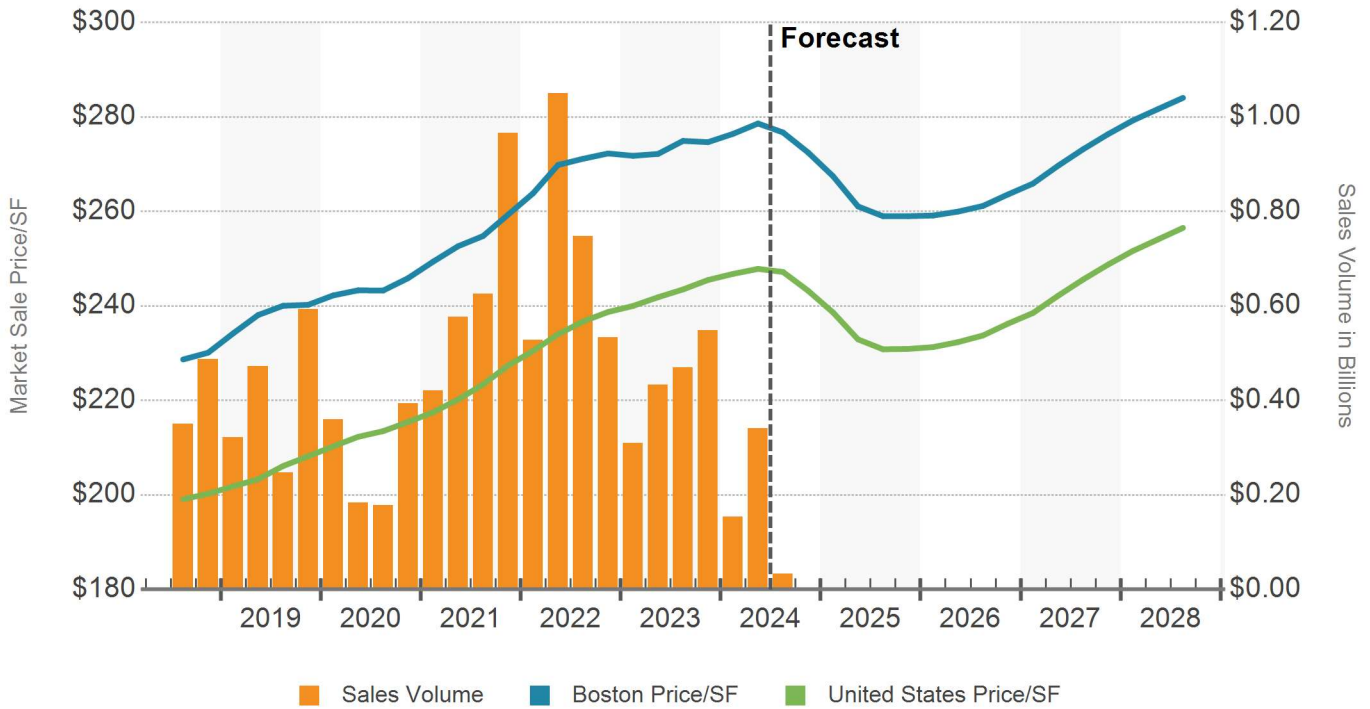
Earlier in the year, the foreign investment group EG America sold a portfolio of 415 convenience stores to Realty Income Corporation for \$1.5 billion. The 49 properties in the Boston area, nearly all of which are in the suburbs, averaged approximately 4,000 SF and were collectively valued at \$73 million,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

The remainder of the market's highest-priced deals have been led by grocery-anchored neighborhood centers in wealthier western suburban locations. During 24Q1, Crosspoint Associates, Inc. picked up the Brookside Shops in the Concord/Maynard Submarket for \$21 million (\$278/SF). The center has attracted shoppers from the affluent surrounding communities of Acton, Concord, and Carlisle and was nearly 90% occupied with high traffic counts along Route 2A.

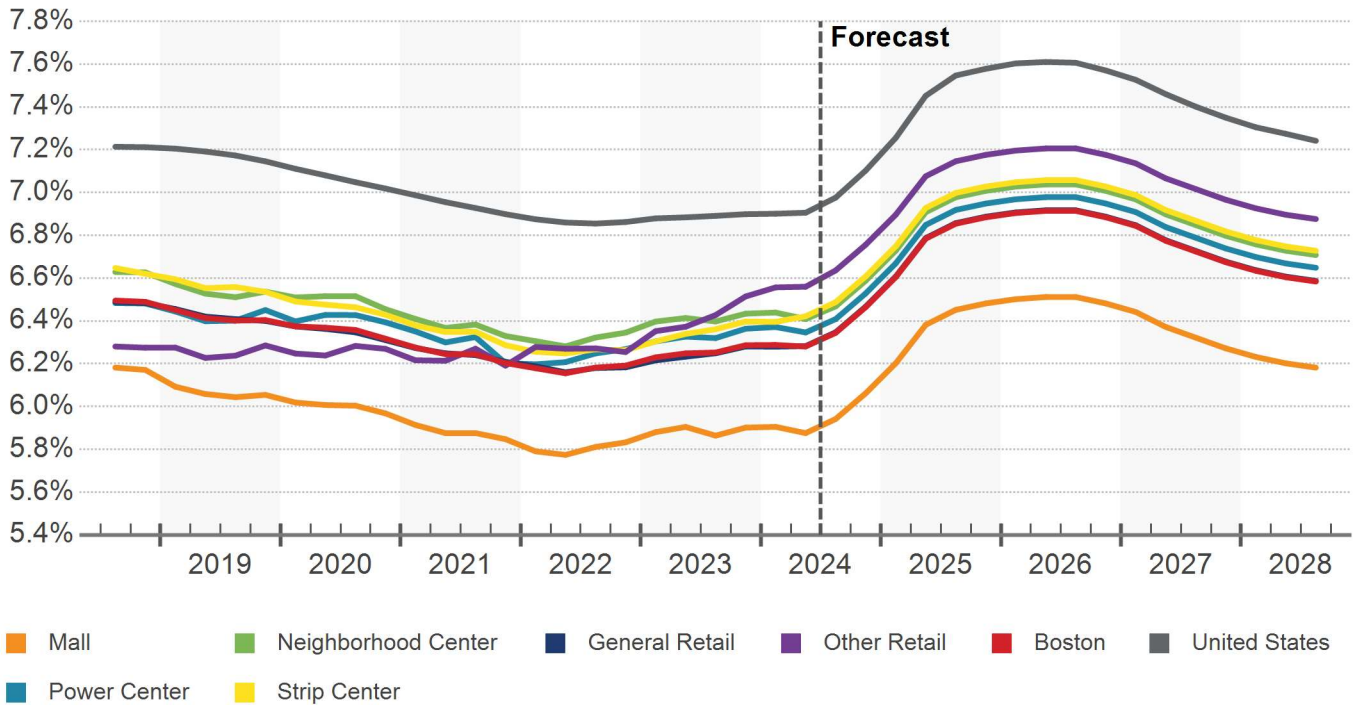
Deals like these have pushed average pricing in Boston to a nominal all-time high of \$280/SF, about \$30 above the national average. In inflation-adjusted terms, however, local values are down nearly 6% from their peak in early 2020, about twice the decline in real values nationally.

The Base Case forecast calls for a general increase in cap rates of 75-100 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

574

Avg. Cap Rate

6.5%

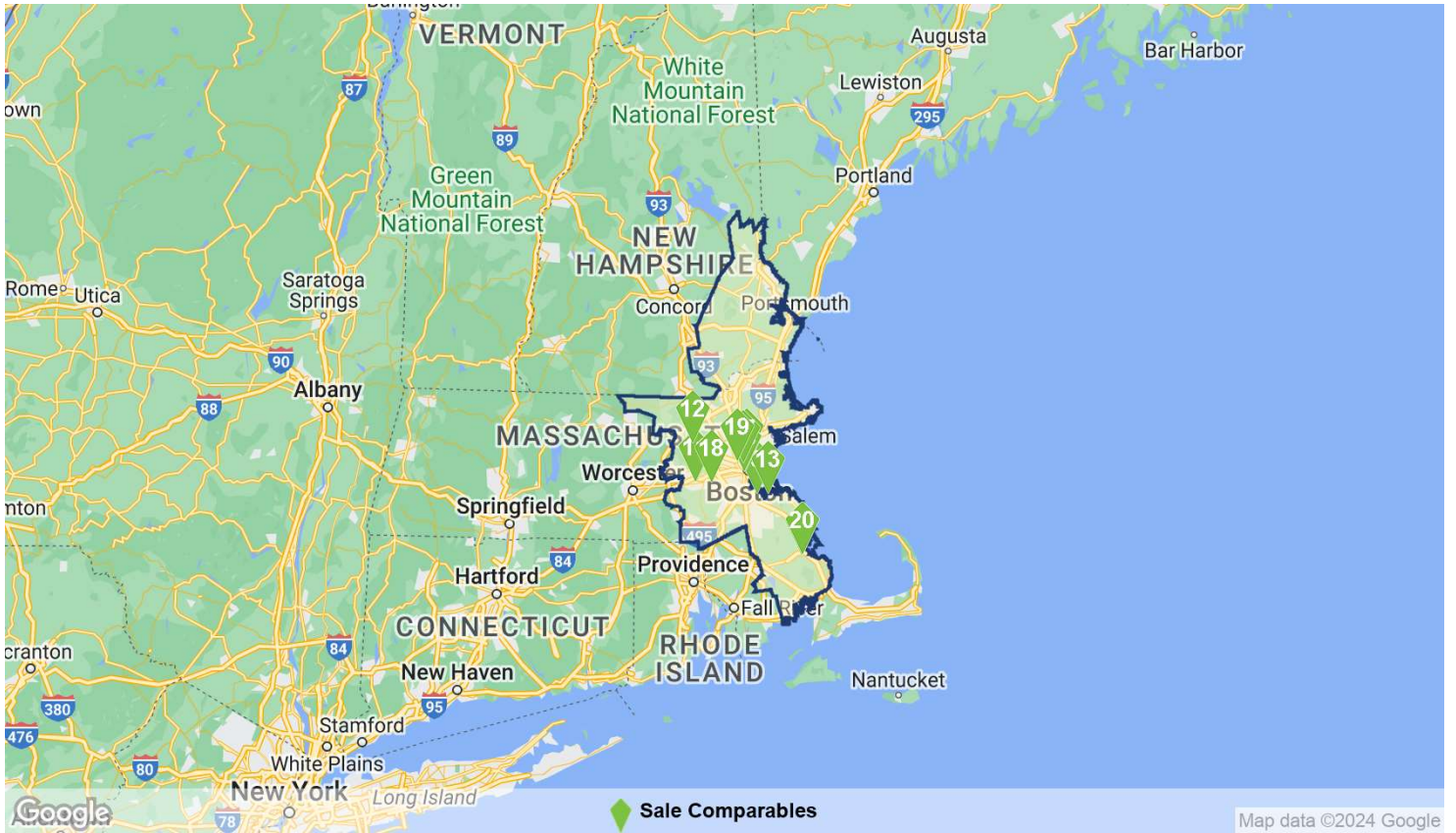
Avg. Price/SF

\$255

Avg. Vacancy At Sale

2.3%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$160,000	\$2,834,192	\$1,200,000	\$61,870,203
Price/SF	\$18	\$255	\$266	\$2,841
Cap Rate	3.1%	6.5%	6.7%	10.7%
Time Since Sale in Months	0.1	6.6	7.1	11.9
Property Attributes	Low	Average	Median	High
Building SF	300	13,220	4,620	295,620
Stories	1	1	1	5
Typical Floor SF	300	11,253	3,592	295,620
Vacancy Rate At Sale	0%	2.3%	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 3-17 Mystic View Rd	★★★★★	2001	291,480	0%	10/23/2023	\$61,870,203	\$212	-
2 Shoppers World 1 Worcester Rd	★★★★★	1997	208,324	0%	10/23/2023	\$44,219,323	\$212	-
3 122-130 Granite St	★★★★★	1965	100,741	0%	5/20/2024	\$41,500,000	\$412	-
4 174 Colony Place Rd	★★★★★	2005	208,575	0%	5/14/2024	\$38,583,540	\$185	-
5 Shoppers World 1 Worcester Rd	★★★★★	1994	169,368	0%	10/23/2023	\$35,950,434	\$212	-
6 22 Flutie Pass	★★★★★	1995	85,000	0%	10/23/2023	\$32,675,024	\$384	-
7 2 Mystic View Rd	★★★★★	2002	145,756	0%	10/23/2023	\$30,938,498	\$212	-
8 Target 1 Mystic View Rd	★★★★★	2000	140,209	0%	10/23/2023	\$29,761,079	\$212	-
9 BJ's Wholesale Club 26 Whittier St	★★★★★	1993	114,481	0%	9/29/2023	\$28,092,000	\$245	6.6%
10 Shoppers World 1 Worcester Rd	★★★★★	1997	122,447	0%	10/23/2023	\$25,990,877	\$212	-
11 Kohl's 1 Worcester Rd	★★★★★	2002	103,218	0%	10/23/2023	\$21,058,074	\$204	-
12 145-149 Great Rd	★★★★★	2002	75,529	13.2%	2/9/2024	\$21,000,000	\$278	-
13 729 Bridge St	★★★★★	2002	221,472	0%	6/27/2024	\$19,261,903	\$87	-
14 Exeter Street Theatre Bldg 26 Exeter St	★★★★★	1885	10,000	0%	1/31/2024	\$14,500,000	\$1,450	-
15 160-192 Colony Pl	★★★★★	2007	70,480	10.3%	5/14/2024	\$14,207,767	\$202	-
16 333-335 Newbury St	★★★★★	1900	13,163	54.0%	3/22/2024	\$13,875,000	\$1,054	-
17 299 Broadway	★★★★★	1967	27,509	0%	10/11/2023	\$13,669,373	\$497	-
18 Wellesey Buildings 48-50 Central St	★★★★★	1940	24,704	0%	5/29/2024	\$12,500,000	\$506	-
19 2400 Massachusetts Ave	★★★★★	1941	19,472	0%	1/30/2024	\$12,500,000	\$642	-
20 120-200 Colony Pl	★★★★★	2007	41,968	24.1%	5/14/2024	\$11,173,347	\$266	-

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 data from the Census Bureau, over 51% of Boston adults aged 25 or older hold at least a bachelor's degree, and nearly 24% hold a graduate or professional degree. Boston is one of six metropolitan areas with at least 1 million residents in which most adults have a bachelor's degree and one of five in which more than a fifth have a graduate degree. Nationally, the percentages are 36.7% and 14.0%, respectively.

As such, the local economy is heavily weighted toward organizations operating in information, professional and business services, education and health services, and financial activities. The metro's largest employers include 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.

The region added approximately 39,000 jobs over the past year, which equates to 1.4% growth that compares to the national job growth figure of 1.8%. Unemployment has averaged 3.3% over the past three years versus the national performance of 3.8%. Rates could fluctuate slightly in the coming quarters depending on the Federal Reserve's monetary policy direction. Markets are beginning to price in multiple rate cuts before the end of the year, but the timing remains opaque as the Central Bank monitors inflation and labor market metrics.

Local apartment rents currently average close to \$2,900/month and trail only the metro areas in and around New York City and the San Francisco Bay Area. Further, single-family home prices run well above the national average. According to the National Association of Realtors, the median sale price of an existing home in the Boston metro area was \$705,000 at the end of 24Q1, versus the national mark of \$389,000. This figure marked a 9.4% increase, which nearly doubled the national percentage increase of 5% on a year-over-year basis, placing Boston near the top among markets on the East Coast.

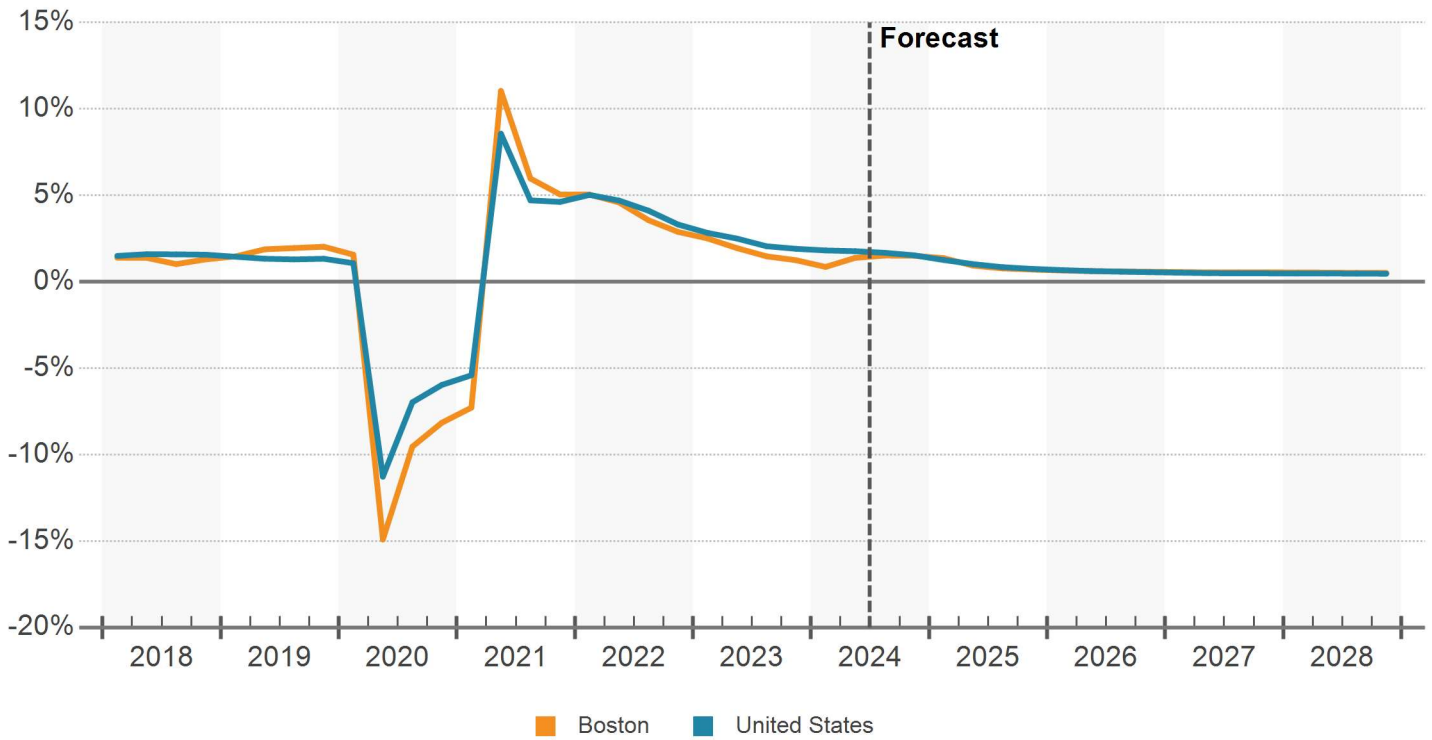
Looking ahead, the presence of vital industries, a capable labor force, and a generally high, if expensive, quality of life position Boston well for strong economic performance relative to national and peer markets.

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	169	0.7	-0.66%	0.25%	-0.36%	0.64%	-0.04%	0.36%
Trade, Transportation and Utilities	407	0.8	0.01%	0.68%	0.03%	1.03%	0.04%	0.31%
Retail Trade	238	0.8	0.42%	0.73%	-0.42%	0.26%	0.07%	0.23%
Financial Activities	203	1.2	0.63%	0.41%	1.16%	1.49%	0.18%	0.38%
Government	315	0.7	1.70%	2.52%	0.36%	0.65%	0.50%	0.54%
Natural Resources, Mining and Construction	132	0.8	1.84%	2.62%	3.39%	2.34%	1.86%	0.76%
Education and Health Services	624	1.3	3.18%	4.03%	1.66%	2.08%	0.72%	0.81%
Professional and Business Services	566	1.4	0.29%	0.61%	2.16%	1.85%	0.66%	0.61%
Information	88	1.6	-0.03%	-0.50%	1.34%	1.03%	0.99%	0.56%
Leisure and Hospitality	277	0.9	3.35%	2.39%	0.97%	1.46%	1.11%	1.04%
Other Services	107	1.0	3.05%	1.57%	0.42%	0.60%	0.74%	0.52%
Total Employment	2,888	1.0	1.43%	1.73%	1.14%	1.35%	0.61%	0.59%

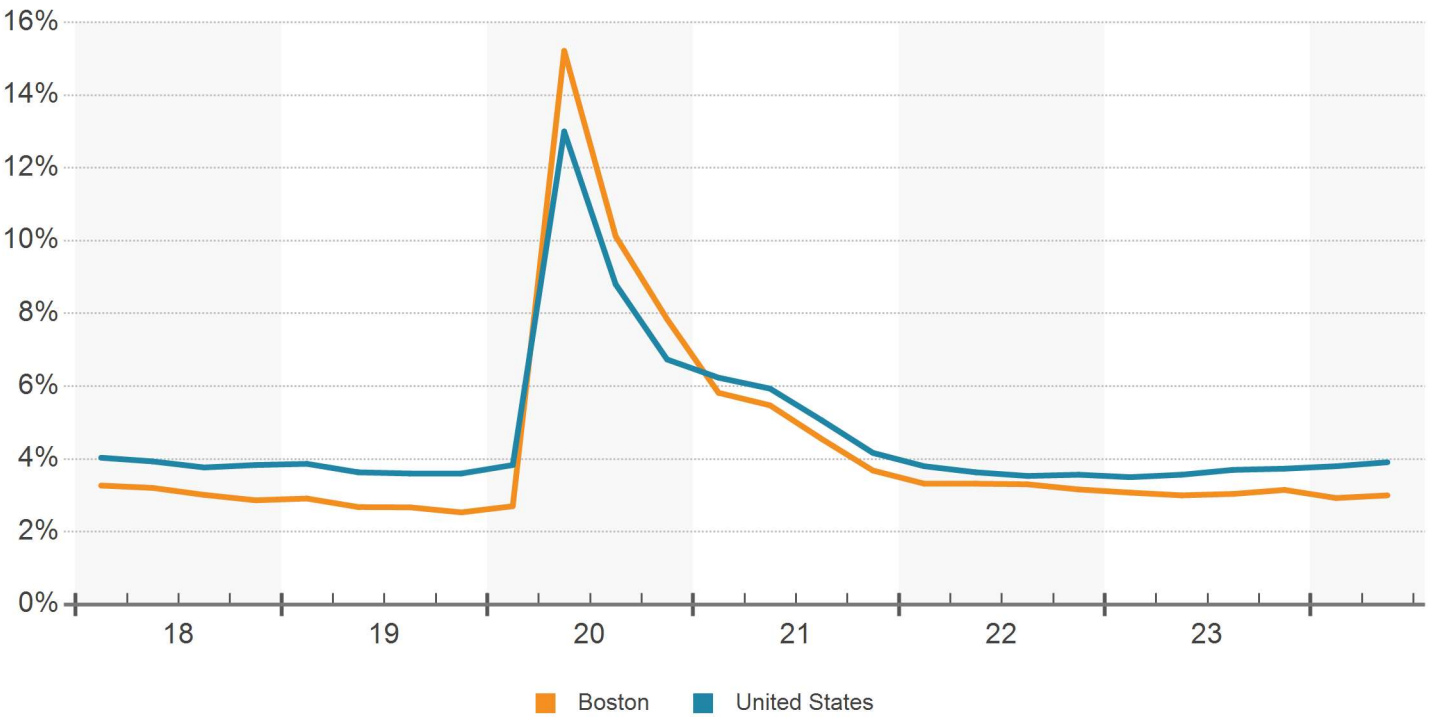
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

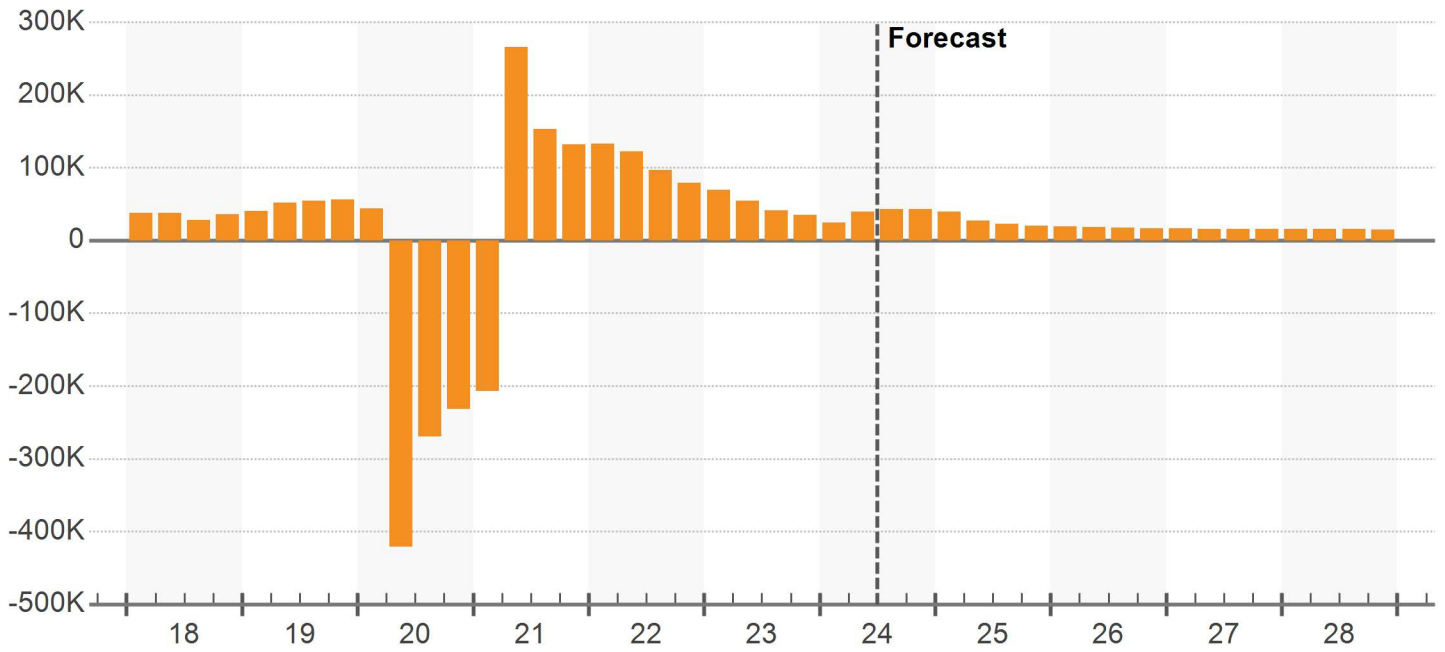


Source: Oxford Economics

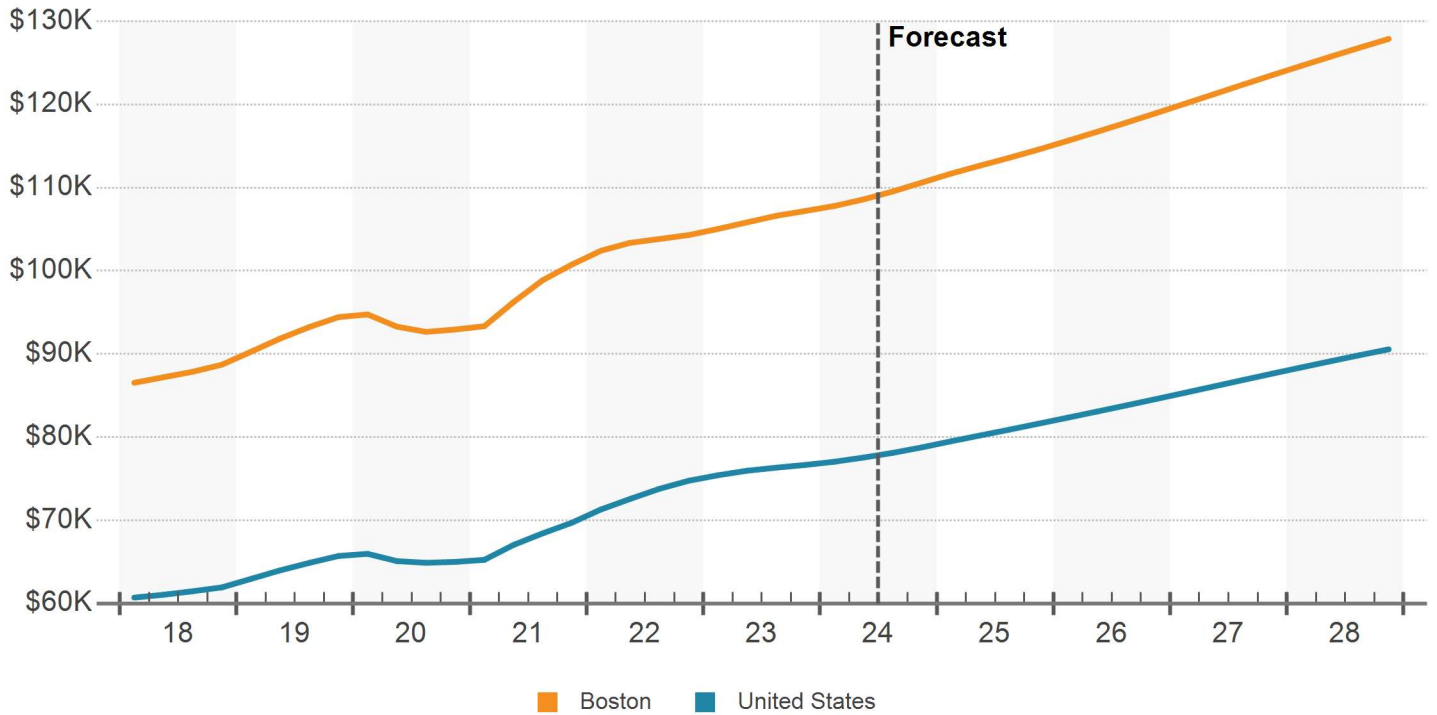
UNEMPLOYMENT RATE (%)



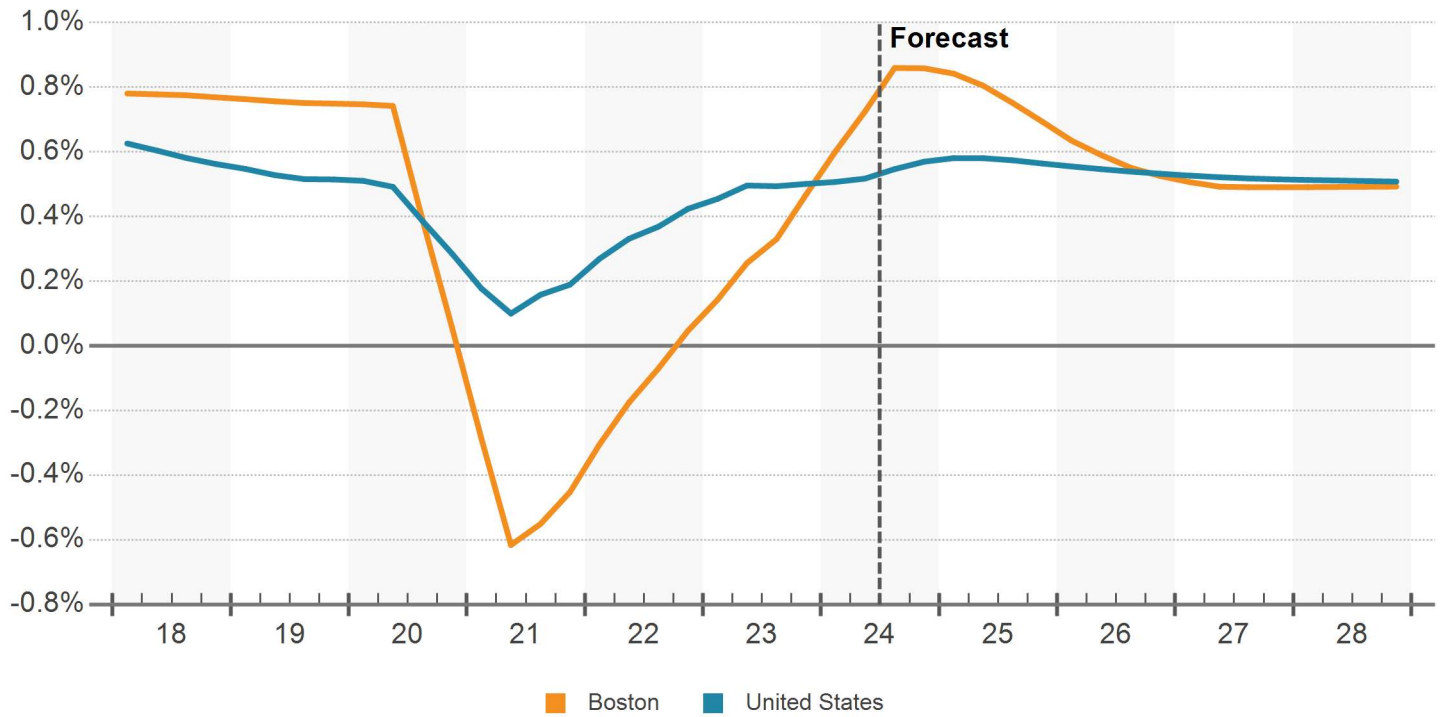
NET EMPLOYMENT CHANGE (YOY)



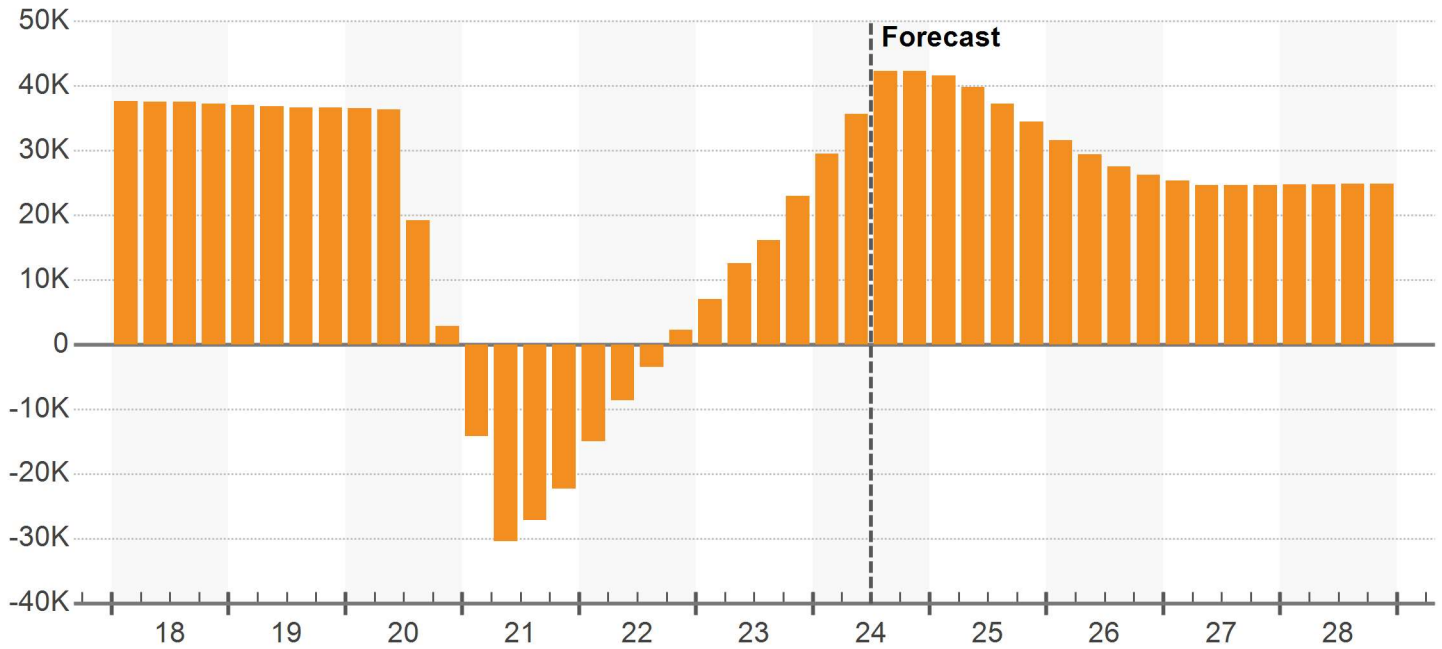
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

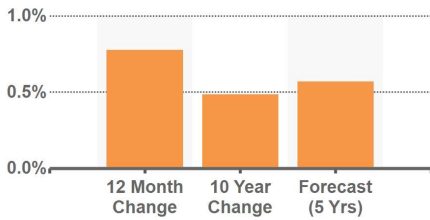


DEMOGRAPHIC TRENDS

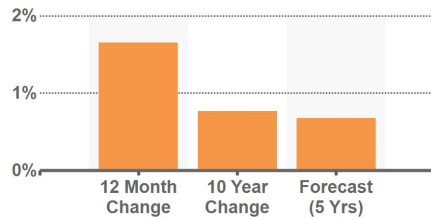
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,954,875	336,444,125	0.8%	0.5%	0.5%	0.5%	0.6%	0.5%
Households	1,975,522	131,467,203	0.9%	0.7%	1.0%	0.9%	0.7%	0.6%
Median Household Income	\$108,959	\$77,770	2.7%	2.2%	3.9%	3.9%	3.7%	3.5%
Labor Force	2,775,329	168,099,328	1.7%	0.6%	0.8%	0.8%	0.7%	0.5%
Unemployment	3.0%	3.9%	0%	0.3%	-0.2%	-0.2%	-	-

Source: Oxford Economics

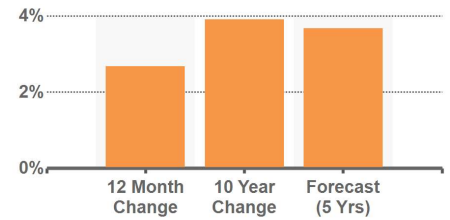
POPULATION GROWTH



LABOR FORCE GROWTH



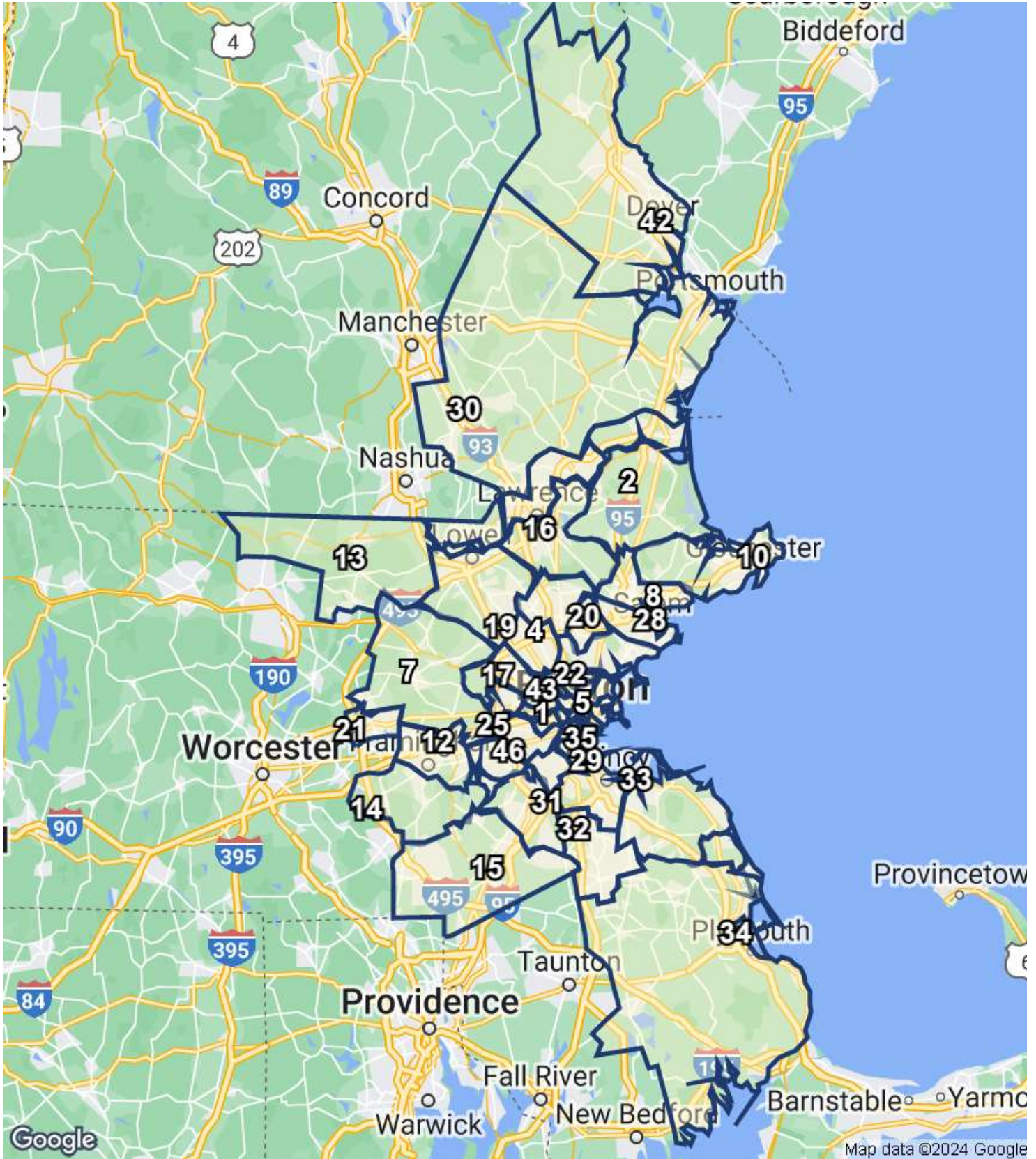
INCOME GROWTH



Source: Oxford Economics

Submarkets

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	250	3,128	1.2%	28	0	0	0%	-	0	-	-	-
2	Amesbury/Ipswich	791	5,978	2.4%	18	1	5	0.1%	11	0	-	-	-
3	Back Bay	231	2,893	1.1%	29	0	0	0%	-	0	-	-	-
4	Burlington/Woburn	427	7,456	3.0%	14	0	0	0%	-	0	-	-	-
5	Charlestown/East Boston	233	1,401	0.6%	42	1	10	0.7%	7	0	-	-	-
6	Chelsea/Revere	407	3,695	1.5%	23	0	0	0%	-	0	-	-	-
7	Concord/Maynard	551	6,212	2.5%	16	3	70	1.1%	3	1	20	0.3%	10
8	Danvers/Beverly	439	6,597	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	332	2,476	1.0%	32	0	0	0%	-	0	-	-	-
11	Financial District	71	1,486	0.6%	41	0	0	0%	-	0	-	-	-
12	Framingham/Natick	553	10,131	4.0%	6	1	1	0%	17	3	74	0.7%	3
13	Groton/Townsend	371	3,156	1.3%	26	0	0	0%	-	0	-	-	-
14	Hopkinton/Holliston	131	1,300	0.5%	43	0	0	0%	-	0	-	-	-
15	I-95 Corridor South	726	9,913	3.9%	7	2	8	0.1%	9	7	317	3.2%	1
16	Lawrence/Andover	1,260	11,998	4.8%	3	2	8	0.1%	8	2	45	0.4%	5
17	Lexington/Arlington	368	2,626	1.0%	31	1	4	0.1%	15	0	-	-	-
18	Longwood/Fenway	138	1,612	0.6%	37	0	0	0%	-	0	-	-	-
19	Lowell/Chelmsford	875	10,200	4.1%	5	0	0	0%	-	1	34	0.3%	8
20	Lynnfield/Wakefield	151	1,604	0.6%	38	0	0	0%	-	1	14	0.8%	11
21	Marlborough	215	3,321	1.3%	24	0	0	0%	-	0	-	-	-
22	Medford/Malden	376	4,666	1.9%	21	0	0	0%	-	0	-	-	-
23	Mid-Cambridge/Harvard Sq	273	2,168	0.9%	34	1	6	0.3%	10	0	-	-	-
24	Midtown	120	1,088	0.4%	45	0	0	0%	-	0	-	-	-
25	Newton/Brookline	516	5,666	2.3%	20	0	0	0%	-	0	-	-	-
26	North End/Waterfront	208	1,223	0.5%	44	0	0	0%	-	0	-	-	-
27	North Station/Beacon Hill	90	756	0.3%	46	1	30	4.0%	5	0	-	-	-
28	Peabody/Salem	621	7,696	3.1%	13	1	4	0.1%	14	0	-	-	-
29	Quincy/Braintree	758	8,794	3.5%	9	0	0	0%	-	0	-	-	-
30	Rockingham	2,178	27,645	11.0%	1	7	136	0.5%	2	4	250	0.9%	2
31	Route 1 South	519	8,033	3.2%	11	1	5	0.1%	11	0	-	-	-
32	Route 24	832	10,576	4.2%	4	1	4	0%	13	0	-	-	-
33	Route 3 Corridor	897	9,657	3.8%	8	5	147	1.5%	1	0	-	-	-
34	Route 3 South	1,337	15,505	6.2%	2	4	19	0.1%	6	2	22	0.1%	9
35	Roxbury/Dorchester	762	6,107	2.4%	17	0	0	0%	-	1	45	0.7%	4
36	Saugus/Lynn	736	8,625	3.4%	10	1	2	0%	16	0	-	-	-
37	Seaport	26	571	0.2%	47	0	0	0%	-	0	-	-	-
38	Somerville/Everett	542	5,833	2.3%	19	3	37	0.6%	4	2	35	0.6%	7
39	South Boston	260	1,512	0.6%	40	1	1	0.1%	18	0	-	-	-
40	South End	191	2,667	1.1%	30	0	0	0%	-	0	-	-	-
41	South Suffolk County	410	3,876	1.5%	22	0	0	0%	-	0	-	-	-
42	Strafford County	794	7,746	3.1%	12	0	0	0%	-	1	10	0.1%	12

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	149	1,650	0.7%	36	0	0	0%	-	1	40	2.4%	6
44	Waltham	310	3,175	1.3%	25	0	0	0%	-	0	-	-	-
45	Watertown	174	2,412	1.0%	33	0	0	0%	-	0	-	-	-
46	Wellesley/Needham	194	2,113	0.8%	35	0	0	0%	-	0	-	-	-
47	Wilmington/Reading	220	3,144	1.2%	27	0	0	0%	-	1	8	0.3%	13

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	\$35.48	15	1.6%	10	0%	11
2	Amesbury/Ipswich	\$19.76	44	2.2%	3	0.3%	4
3	Back Bay	\$96.74	1	-1.3%	46	-2.2%	45
4	Burlington/Woburn	\$28.71	23	0.9%	27	-0.9%	36
5	Charlestown/East Boston	\$34.87	16	-0.1%	38	-1.1%	39
6	Chelsea/Revere	\$23.33	35	0.6%	31	-0.4%	20
7	Concord/Maynard	\$24.21	32	1.2%	17	-0.3%	19
8	Danvers/Beverly	\$25.75	29	2.0%	4	0%	10
9	E Cambridge/Kendall Sq	\$24.01	33	-0.4%	40	-1.6%	42
10	Essex/Gloucester	\$19.62	45	1.1%	21	-0.1%	14
11	Financial District	\$55.13	2	-1.3%	47	-2.4%	47
12	Framingham/Natick	\$32.86	19	1.1%	22	-0.4%	22
13	Groton/Townsend	\$22.40	38	0.9%	26	-0.5%	26
14	Hopkinton/Holliston	\$20.49	43	1.4%	12	0.1%	8
15	I-95 Corridor South	\$22.76	36	1.4%	13	0%	12
16	Lawrence/Andover	\$22.36	39	1.9%	6	0.5%	1
17	Lexington/Arlington	\$37.62	13	1.9%	7	-0.1%	15
18	Longwood/Fenway	\$45.65	9	0.5%	33	-0.7%	29
19	Lowell/Chelmsford	\$21.63	42	2.3%	2	0.4%	3
20	Lynnfield/Wakefield	\$26.56	26	0.4%	35	-0.7%	30
21	Marlborough	\$23.37	34	1.2%	19	-1.0%	38
22	Medford/Malden	\$22.73	37	0.3%	36	-0.9%	35
23	Mid-Cambridge/Harvard Sq	\$50.08	5	2.6%	1	0.5%	2
24	Midtown	\$51.03	4	-1.2%	45	-1.8%	43
25	Newton/Brookline	\$45.39	10	1.3%	15	-0.4%	21
26	North End/Waterfront	\$54.27	3	-1.0%	43	-0.9%	34
27	North Station/Beacon Hill	\$49.91	6	-1.2%	44	-1.5%	41
28	Peabody/Salem	\$29.63	21	1.3%	16	-0.5%	24
29	Quincy/Braintree	\$33.27	18	-0.2%	39	-1.2%	40
30	Rockingham	\$21.82	40	1.9%	8	0.1%	9
31	Route 1 South	\$26.60	25	0.9%	24	-0.5%	25
32	Route 24	\$21.72	41	2.0%	5	0.3%	5
33	Route 3 Corridor	\$25.42	31	1.4%	14	-0.1%	13
34	Route 3 South	\$19.20	46	1.5%	11	0.1%	7
35	Roxbury/Dorchester	\$27.92	24	0%	37	-0.9%	37
36	Saugus/Lynn	\$26.15	27	1.2%	18	-0.3%	18
37	Seaport	\$46.63	7	-1.0%	42	-2.3%	46
38	Somerville/Everett	\$31.77	20	0.9%	25	-0.8%	32
39	South Boston	\$34.81	17	0.5%	34	-0.7%	27
40	South End	\$42.15	11	-0.9%	41	-1.8%	44
41	South Suffolk County	\$25.51	30	1.0%	23	-0.2%	16
42	Strafford County	\$14.83	47	0.7%	29	-0.2%	17

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	\$45.67	8	1.1%	20	-0.7%	28
44	Waltham	\$29.30	22	1.7%	9	0.2%	6
45	Watertown	\$35.81	14	0.8%	28	-0.9%	33
46	Wellesley/Needham	\$41.04	12	0.6%	32	-0.8%	31
47	Wilmington/Reading	\$26.12	28	0.7%	30	-0.5%	23

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Allston/Brighton	42,569	1.4%	12	(10,117)	-0.3%	33	-
2	Amesbury/Ipswich	93,550	1.6%	20	13,277	0.2%	22	0.4
3	Back Bay	144,605	5.0%	45	23,061	0.8%	17	-
4	Burlington/Woburn	321,236	4.3%	44	25,487	0.3%	15	-
5	Charlestown/East Boston	6,623	0.5%	5	15,249	1.1%	21	0.6
6	Chelsea/Revere	55,519	1.5%	16	16,360	0.4%	20	-
7	Concord/Maynard	260,614	4.2%	43	67,666	1.1%	8	1.0
8	Danvers/Beverly	97,845	1.5%	15	6,521	0.1%	26	-
9	E Cambridge/Kendall Sq	4,071	0.3%	1	(900)	-0.1%	31	-
10	Essex/Gloucester	27,053	1.1%	10	12,603	0.5%	23	-
11	Financial District	142,894	9.6%	47	(53,148)	-3.6%	45	-
12	Framingham/Natick	391,222	3.9%	39	(151,451)	-1.5%	47	-
13	Groton/Townsend	82,935	2.6%	34	38,157	1.2%	10	-
14	Hopkinton/Holliston	20,021	1.5%	19	28	0%	29	-
15	I-95 Corridor South	239,544	2.4%	29	(23,863)	-0.2%	40	-
16	Lawrence/Andover	174,811	1.5%	14	80,665	0.7%	6	0.1
17	Lexington/Arlington	53,130	2.0%	25	(16,478)	-0.6%	35	-
18	Longwood/Fenway	14,804	0.9%	9	18,188	1.1%	18	-
19	Lowell/Chelmsford	153,425	1.5%	17	9,574	0.1%	24	-
20	Lynnfield/Wakefield	5,805	0.4%	3	24,303	1.5%	16	-
21	Marlborough	119,846	3.6%	38	35,473	1.1%	11	-
22	Medford/Malden	88,007	1.9%	24	(21,009)	-0.5%	38	-
23	Mid-Cambridge/Harvard Sq	53,017	2.4%	30	3,703	0.2%	27	1.7
24	Midtown	28,807	2.6%	35	(16,909)	-1.6%	37	-
25	Newton/Brookline	232,586	4.1%	42	(22,980)	-0.4%	39	-
26	North End/Waterfront	9,025	0.7%	7	16,664	1.4%	19	-
27	North Station/Beacon Hill	4,153	0.5%	6	33,616	4.4%	13	0.9
28	Peabody/Salem	58,034	0.8%	8	28,073	0.4%	14	0.1
29	Quincy/Braintree	121,389	1.4%	13	267,658	3.0%	1	-
30	Rockingham	618,904	2.2%	27	138,498	0.5%	3	0.9
31	Route 1 South	319,024	4.0%	41	(16,887)	-0.2%	36	-
32	Route 24	307,343	2.9%	37	140,183	1.3%	2	-
33	Route 3 Corridor	237,409	2.5%	31	82,456	0.9%	5	1.6
34	Route 3 South	315,711	2.0%	26	80,322	0.5%	7	0.2
35	Roxbury/Dorchester	109,543	1.8%	23	(39,994)	-0.7%	44	-
36	Saugus/Lynn	203,721	2.4%	28	(11,151)	-0.1%	34	-
37	Seaport	2,200	0.4%	4	0	0%	-	-
38	Somerville/Everett	65,475	1.1%	11	136,052	2.3%	4	-
39	South Boston	23,052	1.5%	18	56	0%	28	20.9
40	South End	8,850	0.3%	2	7,511	0.3%	25	-
41	South Suffolk County	101,226	2.6%	33	(24,643)	-0.6%	41	-
42	Strafford County	305,808	3.9%	40	(67,022)	-0.9%	46	-

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	W Cambridge/Alewife	27,423	1.7%	21	(1,325)	-0.1%	32	-
44	Waltham	80,301	2.5%	32	(30,255)	-1.0%	42	-
45	Watertown	127,762	5.3%	46	(38,481)	-1.6%	43	-
46	Wellesley/Needham	58,885	2.8%	36	34,734	1.6%	12	-
47	Wilmington/Reading	52,958	1.7%	22	55,280	1.8%	9	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	252,949,102	346,733	0.1%	272,171	0.1%	1.3
2027	252,602,369	314,478	0.1%	229,579	0.1%	1.4
2026	252,287,891	207,384	0.1%	329,222	0.1%	0.6
2025	252,080,507	281,565	0.1%	476,742	0.2%	0.6
2024	251,798,942	501,799	0.2%	712,562	0.3%	0.7
YTD	251,472,365	175,222	0.1%	503,201	0.2%	0.3
2023	251,297,143	466,146	0.2%	916,987	0.4%	0.5
2022	250,830,997	269,411	0.1%	505,870	0.2%	0.5
2021	250,561,586	731,997	0.3%	1,388,905	0.6%	0.5
2020	249,829,589	660,345	0.3%	(325,865)	-0.1%	-
2019	249,169,244	1,047,511	0.4%	851,581	0.3%	1.2
2018	248,121,733	807,653	0.3%	346,528	0.1%	2.3
2017	247,314,080	1,805,910	0.7%	2,129,989	0.9%	0.8
2016	245,508,170	849,928	0.3%	2,130,544	0.9%	0.4
2015	244,658,242	1,548,025	0.6%	2,246,491	0.9%	0.7
2014	243,110,217	2,060,855	0.9%	2,924,011	1.2%	0.7
2013	241,049,362	895,186	0.4%	1,546,464	0.6%	0.6
2012	240,154,176	864,034	0.4%	1,518,031	0.6%	0.6

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	23,024,084	(26,285)	-0.1%	(22,175)	-0.1%	-
2027	23,050,369	(26,744)	-0.1%	(20,970)	-0.1%	-
2026	23,077,113	(28,426)	-0.1%	3,575	0%	-
2025	23,105,539	(36,689)	-0.2%	(15,871)	-0.1%	-
2024	23,142,228	(10,470)	0%	247,587	1.1%	-
YTD	23,152,698	0	0%	192,761	0.8%	0
2023	23,152,698	34,468	0.1%	106,721	0.5%	0.3
2022	23,118,230	0	0%	(453,666)	-2.0%	-
2021	23,118,230	337,765	1.5%	237,036	1.0%	1.4
2020	22,780,465	(80,567)	-0.4%	(130,532)	-0.6%	-
2019	22,861,032	452,134	2.0%	349,883	1.5%	1.3
2018	22,408,898	272,237	1.2%	75,693	0.3%	3.6
2017	22,136,661	1,036,899	4.9%	1,110,887	5.0%	0.9
2016	21,099,762	202,165	1.0%	98,520	0.5%	2.1
2015	20,897,597	566,492	2.8%	691,332	3.3%	0.8
2014	20,331,105	1,001,751	5.2%	998,576	4.9%	1.0
2013	19,329,354	364,962	1.9%	409,733	2.1%	0.9
2012	18,964,392	103,199	0.5%	109,033	0.6%	0.9

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	10,089,425	(17,159)	-0.2%	(17,447)	-0.2%	-
2027	10,106,584	(17,141)	-0.2%	(16,946)	-0.2%	-
2026	10,123,725	(17,250)	-0.2%	(7,545)	-0.1%	-
2025	10,140,975	(17,947)	-0.2%	(11,196)	-0.1%	-
2024	10,158,922	(4,499)	0%	29,362	0.3%	-
YTD	10,163,421	0	0%	46,344	0.5%	0
2023	10,163,421	0	0%	3,504	0%	0
2022	10,163,421	0	0%	42,271	0.4%	0
2021	10,163,421	8,000	0.1%	(38,804)	-0.4%	-
2020	10,155,421	25,595	0.3%	(36,156)	-0.4%	-
2019	10,129,826	40,921	0.4%	47,759	0.5%	0.9
2018	10,088,905	30,976	0.3%	44,185	0.4%	0.7
2017	10,057,929	466,804	4.9%	404,806	4.0%	1.2
2016	9,591,125	335,042	3.6%	347,087	3.6%	1.0
2015	9,256,083	9,690	0.1%	14,113	0.2%	0.7
2014	9,246,393	240,045	2.7%	385,632	4.2%	0.6
2013	9,006,348	121,918	1.4%	(89,093)	-1.0%	-
2012	8,884,430	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	51,221,531	130,747	0.3%	110,142	0.2%	1.2
2027	51,090,784	122,297	0.2%	100,000	0.2%	1.2
2026	50,968,487	96,807	0.2%	137,059	0.3%	0.7
2025	50,871,680	302,179	0.6%	282,155	0.6%	1.1
2024	50,569,501	39,668	0.1%	109,502	0.2%	0.4
YTD	50,554,943	25,110	0%	136,457	0.3%	0.2
2023	50,529,833	6,000	0%	302,887	0.6%	0
2022	50,523,833	80,297	0.2%	161,351	0.3%	0.5
2021	50,443,536	161,900	0.3%	279,606	0.6%	0.6
2020	50,281,636	255,203	0.5%	(80,581)	-0.2%	-
2019	50,026,433	364,786	0.7%	112,082	0.2%	3.3
2018	49,661,647	137,843	0.3%	156,645	0.3%	0.9
2017	49,523,804	200,734	0.4%	272,074	0.5%	0.7
2016	49,323,070	63,133	0.1%	236,626	0.5%	0.3
2015	49,259,937	184,821	0.4%	394,773	0.8%	0.5
2014	49,075,116	328,823	0.7%	272,505	0.6%	1.2
2013	48,746,293	328,696	0.7%	540,851	1.1%	0.6
2012	48,417,597	465,208	1.0%	673,955	1.4%	0.7

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	11,559,221	(15,325)	-0.1%	(16,642)	-0.1%	-
2027	11,574,546	(15,524)	-0.1%	(16,422)	-0.1%	-
2026	11,590,070	(16,050)	-0.1%	(6,820)	-0.1%	-
2025	11,606,120	(19,209)	-0.2%	(12,601)	-0.1%	-
2024	11,625,329	(4,854)	0%	8,295	0.1%	-
YTD	11,630,183	0	0%	6,264	0.1%	0
2023	11,630,183	2,000	0%	15,115	0.1%	0.1
2022	11,628,183	11,045	0.1%	11,865	0.1%	0.9
2021	11,617,138	9,240	0.1%	132,507	1.1%	0.1
2020	11,607,898	0	0%	(95,943)	-0.8%	-
2019	11,607,898	88,545	0.8%	68,509	0.6%	1.3
2018	11,519,353	0	0%	26,475	0.2%	0
2017	11,519,353	21,200	0.2%	61,180	0.5%	0.3
2016	11,498,153	16,255	0.1%	244,925	2.1%	0.1
2015	11,481,898	105,920	0.9%	79,482	0.7%	1.3
2014	11,375,978	122,183	1.1%	262,792	2.3%	0.5
2013	11,253,795	47,993	0.4%	98,818	0.9%	0.5
2012	11,205,802	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	156,076,809	276,524	0.2%	220,029	0.1%	1.3
2027	155,800,285	253,357	0.2%	185,649	0.1%	1.4
2026	155,546,928	174,073	0.1%	204,687	0.1%	0.9
2025	155,372,855	55,035	0%	235,476	0.2%	0.2
2024	155,317,820	482,400	0.3%	318,808	0.2%	1.5
YTD	154,985,532	150,112	0.1%	121,375	0.1%	1.2
2023	154,835,420	423,678	0.3%	487,695	0.3%	0.9
2022	154,411,742	178,069	0.1%	730,359	0.5%	0.2
2021	154,233,673	215,092	0.1%	793,315	0.5%	0.3
2020	154,018,581	460,114	0.3%	17,347	0%	26.5
2019	153,558,467	101,125	0.1%	266,648	0.2%	0.4
2018	153,457,342	366,597	0.2%	47,795	0%	7.7
2017	153,090,745	74,603	0%	275,902	0.2%	0.3
2016	153,016,142	233,333	0.2%	1,196,841	0.8%	0.2
2015	152,782,809	681,102	0.4%	1,073,054	0.7%	0.6
2014	152,101,707	368,053	0.2%	1,003,858	0.7%	0.4
2013	151,733,654	31,617	0%	584,510	0.4%	0.1
2012	151,702,037	229,204	0.2%	613,056	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	978,032	(1,769)	-0.2%	(1,736)	-0.2%	-
2027	979,801	(1,767)	-0.2%	(1,732)	-0.2%	-
2026	981,568	(1,770)	-0.2%	(1,734)	-0.2%	-
2025	983,338	(1,804)	-0.2%	(1,221)	-0.1%	-
2024	985,142	(446)	0%	(992)	-0.1%	-
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	\$29.47	142	1.5%	8.1%	5,891,962	2.3%	0%
2027	\$29.02	140	1.5%	6.5%	5,855,768	2.3%	0%
2026	\$28.60	138	1.7%	4.9%	5,808,413	2.3%	-0.1%
2025	\$28.13	136	1.6%	3.2%	5,935,284	2.4%	-0.1%
2024	\$27.68	134	1.5%	1.5%	6,100,151	2.4%	-0.1%
YTD	\$27.55	133	1.0%	1.1%	5,981,168	2.4%	-0.1%
2023	\$27.26	132	0.6%	0%	6,308,907	2.5%	-0.2%
2022	\$27.09	131	4.5%	-0.6%	6,764,179	2.7%	-0.1%
2021	\$25.93	125	2.8%	-4.9%	7,003,083	2.8%	-0.3%
2020	\$25.23	122	0.4%	-7.5%	7,665,724	3.1%	0.4%
2019	\$25.12	121	2.3%	-7.8%	6,677,776	2.7%	0%
2018	\$24.55	118	3.4%	-10.0%	6,553,460	2.6%	0.2%
2017	\$23.75	115	3.8%	-12.9%	6,076,278	2.5%	-0.2%
2016	\$22.88	110	3.3%	-16.1%	6,415,607	2.6%	-0.5%
2015	\$22.14	107	2.4%	-18.8%	7,720,104	3.2%	-0.3%
2014	\$21.62	104	2.5%	-20.7%	8,415,174	3.5%	-0.4%
2013	\$21.10	102	2.6%	-22.6%	9,288,406	3.9%	-0.3%
2012	\$20.57	99	2.0%	-24.5%	9,939,483	4.1%	-0.3%

MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$44.92	141	1.5%	5.1%	759,369	3.3%	0%
2027	\$44.24	139	1.4%	3.5%	763,065	3.3%	0%
2026	\$43.61	137	1.7%	2.0%	768,447	3.3%	-0.1%
2025	\$42.89	135	1.6%	0.4%	800,040	3.5%	-0.1%
2024	\$42.22	132	1.1%	-1.2%	820,615	3.5%	-1.1%
YTD	\$42.07	132	-0.7%	-1.6%	885,830	3.8%	-0.8%
2023	\$41.77	131	-2.3%	-2.3%	1,078,591	4.7%	-0.3%
2022	\$42.73	134	4.7%	0%	1,150,844	5.0%	2.0%
2021	\$40.81	128	2.6%	-4.5%	697,178	3.0%	0.4%
2020	\$39.77	125	-0.8%	-6.9%	596,449	2.6%	0.2%
2019	\$40.09	126	2.1%	-6.2%	546,484	2.4%	0.4%
2018	\$39.25	123	2.4%	-8.1%	444,233	2.0%	0.9%
2017	\$38.32	120	3.6%	-10.3%	247,689	1.1%	-0.4%
2016	\$36.98	116	4.3%	-13.5%	321,677	1.5%	0.4%
2015	\$35.44	111	3.4%	-17.1%	241,913	1.2%	-0.6%
2014	\$34.28	108	3.8%	-19.8%	366,753	1.8%	-0.1%
2013	\$33.01	104	3.0%	-22.8%	363,578	1.9%	-0.3%
2012	\$32.03	100	1.4%	-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	\$25.36	143	1.6%	8.1%	225,976	2.2%	0%
2027	\$24.97	141	1.5%	6.4%	225,318	2.2%	0%
2026	\$24.61	139	1.7%	4.9%	225,131	2.2%	-0.1%
2025	\$24.20	136	1.6%	3.1%	234,452	2.3%	-0.1%
2024	\$23.81	134	1.5%	1.5%	240,880	2.4%	-0.3%
YTD	\$23.70	134	1.3%	1.0%	228,350	2.2%	-0.5%
2023	\$23.47	132	1.5%	0%	274,694	2.7%	0%
2022	\$23.13	130	4.7%	-1.5%	278,198	2.7%	-0.4%
2021	\$22.10	124	2.7%	-5.9%	320,469	3.2%	0.5%
2020	\$21.51	121	0.3%	-8.4%	273,665	2.7%	0.6%
2019	\$21.44	121	2.5%	-8.7%	211,914	2.1%	-0.1%
2018	\$20.90	118	3.7%	-10.9%	218,752	2.2%	-0.1%
2017	\$20.16	114	3.7%	-14.1%	231,961	2.3%	0.5%
2016	\$19.44	110	3.3%	-17.2%	169,963	1.8%	-0.2%
2015	\$18.82	106	2.8%	-19.8%	182,008	2.0%	0%
2014	\$18.30	103	2.2%	-22.0%	186,431	2.0%	-1.7%
2013	\$17.91	101	2.1%	-23.7%	332,018	3.7%	2.3%
2012	\$17.55	99	2.3%	-25.2%	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	\$26.42	143	1.4%	7.9%	1,916,689	3.7%	0%
2027	\$26.05	141	1.4%	6.4%	1,898,468	3.7%	0%
2026	\$25.70	139	1.6%	5.0%	1,878,496	3.7%	-0.1%
2025	\$25.29	137	1.5%	3.3%	1,919,870	3.8%	0%
2024	\$24.92	135	1.8%	1.8%	1,898,732	3.8%	-0.1%
YTD	\$24.80	134	1.7%	1.3%	1,856,823	3.7%	-0.2%
2023	\$24.48	132	1.6%	0%	1,968,170	3.9%	-0.6%
2022	\$24.10	130	4.6%	-1.6%	2,265,057	4.5%	-0.2%
2021	\$23.03	124	2.5%	-5.9%	2,346,111	4.7%	-0.2%
2020	\$22.46	121	0.5%	-8.2%	2,463,817	4.9%	0.6%
2019	\$22.36	121	2.7%	-8.7%	2,128,033	4.3%	0.4%
2018	\$21.77	118	3.8%	-11.1%	1,896,116	3.8%	0%
2017	\$20.97	113	3.7%	-14.3%	1,914,918	3.9%	-0.2%
2016	\$20.23	109	3.2%	-17.4%	1,986,258	4.0%	-0.4%
2015	\$19.60	106	2.8%	-19.9%	2,159,751	4.4%	-0.4%
2014	\$19.06	103	2.1%	-22.1%	2,369,703	4.8%	0.1%
2013	\$18.68	101	1.9%	-23.7%	2,313,385	4.7%	-0.5%
2012	\$18.33	99	2.1%	-25.1%	2,525,540	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	\$25.44	141	1.5%	8.3%	325,316	2.8%	0%
2027	\$25.05	139	1.5%	6.6%	322,015	2.8%	0%
2026	\$24.69	137	1.7%	5.1%	319,154	2.8%	-0.1%
2025	\$24.28	135	1.6%	3.4%	326,718	2.8%	0%
2024	\$23.90	133	1.7%	1.7%	331,807	2.9%	-0.1%
YTD	\$23.78	132	1.8%	1.2%	338,521	2.9%	-0.1%
2023	\$23.49	130	2.0%	0%	344,785	3.0%	-0.1%
2022	\$23.03	128	4.6%	-2.0%	357,900	3.1%	0%
2021	\$22.01	122	2.8%	-6.3%	361,165	3.1%	-1.1%
2020	\$21.42	119	0.9%	-8.8%	484,432	4.2%	0.8%
2019	\$21.23	118	2.4%	-9.6%	388,489	3.3%	0.1%
2018	\$20.73	115	3.5%	-11.7%	373,453	3.2%	-0.2%
2017	\$20.04	111	3.8%	-14.7%	399,928	3.5%	-0.4%
2016	\$19.30	107	2.9%	-17.8%	439,908	3.8%	-2.0%
2015	\$18.76	104	2.2%	-20.1%	668,578	5.8%	0.2%
2014	\$18.35	102	1.8%	-21.9%	642,140	5.6%	-1.3%
2013	\$18.02	100	2.1%	-23.3%	782,749	7.0%	-0.5%
2012	\$17.65	98	2.1%	-24.9%	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	\$28.70	142	1.6%	8.3%	2,664,612	1.7%	0%
2027	\$28.26	140	1.5%	6.6%	2,646,902	1.7%	0%
2026	\$27.84	138	1.7%	5.0%	2,617,185	1.7%	0%
2025	\$27.37	136	1.7%	3.3%	2,654,204	1.7%	-0.1%
2024	\$26.93	134	1.6%	1.6%	2,807,565	1.8%	0.1%
YTD	\$26.79	133	1.2%	1.1%	2,671,644	1.7%	0%
2023	\$26.51	132	0.9%	0%	2,642,667	1.7%	0%
2022	\$26.27	130	4.4%	-0.9%	2,711,115	1.8%	-0.4%
2021	\$25.17	125	2.9%	-5.1%	3,263,405	2.1%	-0.4%
2020	\$24.47	121	0.7%	-7.7%	3,847,361	2.5%	0.3%
2019	\$24.30	121	2.3%	-8.4%	3,402,856	2.2%	-0.1%
2018	\$23.75	118	3.4%	-10.4%	3,614,206	2.4%	0.2%
2017	\$22.97	114	3.9%	-13.4%	3,279,347	2.1%	-0.1%
2016	\$22.11	110	3.1%	-16.6%	3,495,896	2.3%	-0.6%
2015	\$21.44	106	2.0%	-19.1%	4,459,404	2.9%	-0.3%
2014	\$21.01	104	2.3%	-20.8%	4,847,960	3.2%	-0.4%
2013	\$20.54	102	2.7%	-22.5%	5,493,841	3.6%	-0.4%
2012	\$19.99	99	2.1%	-24.6%	6,046,533	4.0%	-0.2%

OTHER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$34.51	142	1.7%	5.5%	0	0%	0%
2027	\$33.93	140	1.6%	3.7%	0	0%	0%
2026	\$33.39	138	1.9%	2.0%	0	0%	0%
2025	\$32.78	135	1.8%	0.2%	0	0%	-0.1%
2024	\$32.21	133	1.2%	-1.6%	552	0.1%	0.1%
YTD	\$32.07	132	-0.9%	-2.0%	0	0%	0%
2023	\$31.83	131	-2.7%	-2.7%	0	0%	-0.1%
2022	\$32.73	135	4.9%	0%	1,065	0.1%	-1.4%
2021	\$31.20	129	2.6%	-4.7%	14,755	1.5%	1.5%
2020	\$30.42	125	-0.9%	-7.1%	0	0%	0%
2019	\$30.70	127	2.0%	-6.2%	0	0%	-0.7%
2018	\$30.10	124	2.1%	-8.0%	6,700	0.7%	0.4%
2017	\$29.48	121	3.6%	-9.9%	2,435	0.2%	0.1%
2016	\$28.45	117	4.5%	-13.1%	1,905	0.2%	-0.7%
2015	\$27.23	112	3.5%	-16.8%	8,450	0.9%	0.6%
2014	\$26.30	108	4.2%	-19.6%	2,187	0.2%	-0.1%
2013	\$25.23	104	3.5%	-22.9%	2,835	0.3%	-0.2%
2012	\$24.39	101	1.1%	-25.5%	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	-	-	-	-	-	-	\$286.17	190	6.6%
2027	-	-	-	-	-	-	\$276.32	184	6.7%
2026	-	-	-	-	-	-	\$263.58	175	6.9%
2025	-	-	-	-	-	-	\$258.98	172	6.9%
2024	-	-	-	-	-	-	\$272.47	181	6.5%
YTD	298	\$527.1M	1.6%	\$2,440,463	\$252.50	6.2%	\$278.90	186	6.3%
2023	743	\$1.8B	3.1%	\$2,889,931	\$261.84	6.7%	\$274.65	183	6.3%
2022	999	\$2.9B	4.7%	\$3,193,179	\$271.62	5.9%	\$272.25	181	6.2%
2021	946	\$2.6B	4.4%	\$3,082,458	\$248.08	6.7%	\$259.30	173	6.2%
2020	733	\$1.1B	2.3%	\$1,841,624	\$212.79	6.9%	\$245.87	164	6.3%
2019	713	\$1.6B	2.8%	\$2,697,386	\$260.70	7.0%	\$240.23	160	6.4%
2018	695	\$1.4B	3.1%	\$2,367,241	\$228.94	6.9%	\$230.10	153	6.5%
2017	624	\$1.4B	2.8%	\$2,665,122	\$236.14	6.4%	\$222.64	148	6.5%
2016	755	\$1.5B	3.4%	\$2,339,356	\$205.50	6.9%	\$216	144	6.5%
2015	739	\$1.4B	3.1%	\$1,979,720	\$206.05	7.0%	\$214.28	143	6.4%
2014	708	\$1.3B	3.2%	\$1,996,413	\$180.24	7.0%	\$198.38	132	6.7%
2013	537	\$1.1B	2.9%	\$2,303,122	\$175.37	7.0%	\$176.34	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	-	-	-	-	-	-	\$309.53	189	6.2%
2027	-	-	-	-	-	-	\$298.88	183	6.3%
2026	-	-	-	-	-	-	\$284.98	174	6.5%
2025	-	-	-	-	-	-	\$280.23	171	6.5%
2024	-	-	-	-	-	-	\$295.84	181	6.1%
YTD	6	\$0	1.2%	-	-	-	\$303.62	186	5.9%
2023	13	\$192M	6.0%	\$16,000,394	\$153.05	-	\$297.46	182	5.9%
2022	10	\$305M	7.7%	\$30,505,000	\$171.66	4.3%	\$291.53	178	5.8%
2021	7	\$66M	1.7%	\$9,430,127	\$170.53	-	\$276.74	169	5.8%
2020	2	\$5.5M	0.8%	\$5,461,538	\$43.39	6.5%	\$259.86	159	6.0%
2019	-	-	-	-	-	-	\$253.09	155	6.1%
2018	2	\$0	4.6%	-	-	-	\$239.14	146	6.2%
2017	2	\$63.7M	1.3%	\$31,827,542	\$222.92	-	\$230.67	141	6.2%
2016	8	\$258.7M	6.1%	\$36,958,661	\$220.97	6.5%	\$226.16	138	6.2%
2015	12	\$191M	5.7%	\$31,831,501	\$278.72	5.0%	\$227.85	139	6.1%
2014	4	\$50.3M	1.9%	\$12,567,476	\$132.47	-	\$209.49	128	6.4%
2013	10	\$300.9M	6.6%	\$30,094,022	\$234.54	6.8%	\$188.69	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	-	-	-	-	-	-	\$257.36	178	6.6%
2027	-	-	-	-	-	-	\$248.43	172	6.7%
2026	-	-	-	-	-	-	\$236.94	164	6.9%
2025	-	-	-	-	-	-	\$232.70	161	6.9%
2024	-	-	-	-	-	-	\$244.63	169	6.5%
YTD	31	\$88.1M	14.1%	\$8,810,000	\$216.88	-	\$250.32	173	6.4%
2023	7	\$145M	6.6%	\$20,708,325	\$217.16	-	\$244.85	169	6.4%
2022	26	\$217.7M	10.0%	\$8,371,231	\$214.37	5.8%	\$240.48	166	6.3%
2021	31	\$281.2M	13.8%	\$9,695,039	\$206.83	5.8%	\$231.33	160	6.2%
2020	14	\$87.9M	4.2%	\$6,281,113	\$207.29	5.5%	\$213.34	147	6.4%
2019	5	\$107.7M	4.0%	\$21,538,571	\$264.86	5.3%	\$211.10	146	6.5%
2018	3	\$15.9M	0.5%	\$5,283,660	\$321.03	-	\$206.04	142	6.5%
2017	2	\$17.1M	1.4%	\$8,525,000	\$122.36	7.4%	\$202.31	140	6.4%
2016	8	\$22.6M	5.0%	\$3,766,667	\$73.39	8.0%	\$196.24	135	6.5%
2015	1	\$0	1.2%	-	-	-	\$196.89	136	6.3%
2014	2	\$23.2M	1.4%	\$11,591,607	\$183.62	-	\$182.42	126	6.6%
2013	16	\$38M	6.0%	\$4,753,669	\$85.64	-	\$164.95	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	-	-	-	-	-	-	\$241.49	180	6.7%
2027	-	-	-	-	-	-	\$233.52	174	6.8%
2026	-	-	-	-	-	-	\$223.09	166	7.0%
2025	-	-	-	-	-	-	\$219.35	163	7.0%
2024	-	-	-	-	-	-	\$230.68	172	6.6%
YTD	13	\$86.7M	1.2%	\$14,446,636	\$203.16	-	\$235.99	176	6.4%
2023	32	\$283M	2.3%	\$8,842,411	\$243.89	5.1%	\$230.82	172	6.4%
2022	60	\$619.6M	5.1%	\$14,081,894	\$326.86	6.5%	\$227.18	169	6.3%
2021	69	\$616.3M	5.4%	\$9,481,577	\$228.93	7.4%	\$217.64	162	6.3%
2020	18	\$86.4M	1.2%	\$4,800,633	\$146.06	8.7%	\$204.22	152	6.5%
2019	39	\$247.8M	2.4%	\$7,081,136	\$232.17	7.2%	\$200.47	149	6.5%
2018	29	\$146.5M	3.1%	\$6,370,635	\$105.67	7.3%	\$191.47	143	6.6%
2017	27	\$170.8M	2.9%	\$8,540,225	\$161.60	6.1%	\$186.31	139	6.6%
2016	25	\$148.1M	2.4%	\$7,405,860	\$147.42	7.4%	\$182.83	136	6.6%
2015	38	\$282.8M	2.4%	\$7,854,332	\$248.31	6.6%	\$183.40	137	6.4%
2014	55	\$356.9M	5.0%	\$7,930,462	\$167.74	6.2%	\$169.66	126	6.7%
2013	35	\$76M	2.6%	\$3,998,006	\$94.26	7.5%	\$153.07	114	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	-	-	-	-	-	-	\$257.01	183	6.7%
2027	-	-	-	-	-	-	\$248.40	177	6.8%
2026	-	-	-	-	-	-	\$237.30	169	7.0%
2025	-	-	-	-	-	-	\$233.18	166	7.0%
2024	-	-	-	-	-	-	\$244.71	174	6.6%
YTD	15	\$24.8M	1.2%	\$2,757,222	\$295.43	-	\$250.14	178	6.4%
2023	26	\$33.1M	2.2%	\$1,440,300	\$167.23	6.5%	\$248.22	177	6.4%
2022	32	\$69.8M	3.7%	\$2,586,288	\$212.36	-	\$249.57	178	6.3%
2021	31	\$84.7M	2.9%	\$2,822,064	\$247.79	6.7%	\$238.32	170	6.3%
2020	31	\$51.1M	3.0%	\$2,045,425	\$199.24	8.4%	\$225.31	160	6.4%
2019	34	\$53.1M	3.5%	\$2,043,567	\$162.51	6.3%	\$218.21	155	6.5%
2018	33	\$45.4M	3.2%	\$1,890,271	\$161.50	8.4%	\$208.55	148	6.6%
2017	34	\$88.9M	3.2%	\$3,065,502	\$276.48	6.9%	\$200.49	143	6.7%
2016	41	\$46.9M	3.2%	\$1,379,979	\$137.87	7.3%	\$195.19	139	6.7%
2015	38	\$48.4M	3.3%	\$1,465,364	\$139.27	7.2%	\$193.18	137	6.6%
2014	30	\$56.9M	3.0%	\$1,897,140	\$164.78	7.1%	\$180.51	128	6.8%
2013	23	\$39M	2.8%	\$1,950,462	\$145.92	8.2%	\$160.18	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	-	-	-	-	-	-	\$301.32	195	6.6%
2027	-	-	-	-	-	-	\$290.84	189	6.7%
2026	-	-	-	-	-	-	\$277.31	180	6.9%
2025	-	-	-	-	-	-	\$272.39	177	6.9%
2024	-	-	-	-	-	-	\$286.53	186	6.5%
YTD	233	\$327.5M	1.0%	\$1,714,896	\$279.76	6.2%	\$293.25	190	6.3%
2023	665	\$1.1B	2.8%	\$2,069,011	\$321.66	6.8%	\$289.46	188	6.3%
2022	871	\$1.6B	3.8%	\$2,088,528	\$298.98	5.8%	\$287.77	187	6.2%
2021	808	\$1.5B	4.1%	\$2,173,672	\$272.42	6.6%	\$273.56	177	6.2%
2020	668	\$883.2M	2.8%	\$1,614,696	\$230.15	6.8%	\$260.87	169	6.3%
2019	635	\$1.2B	3.3%	\$2,270,279	\$274.32	7.1%	\$254.61	165	6.4%
2018	628	\$1.2B	3.1%	\$2,196,993	\$272.76	6.8%	\$244.24	158	6.5%
2017	559	\$1B	3.0%	\$2,232,170	\$257.57	6.4%	\$235.92	153	6.5%
2016	673	\$1.1B	3.2%	\$1,801,291	\$227.61	6.8%	\$227.82	148	6.5%
2015	650	\$865.7M	3.1%	\$1,382,878	\$189.68	7.0%	\$224.62	146	6.5%
2014	617	\$812.4M	3.0%	\$1,425,310	\$191.97	7.2%	\$208.04	135	6.8%
2013	453	\$621.6M	2.4%	\$1,516,139	\$186.52	6.8%	\$183.61	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	-	-	-	-	-	-	\$293.14	148	6.8%
2027	-	-	-	-	-	-	\$283.08	143	7.0%
2026	-	-	-	-	-	-	\$270.29	136	7.2%
2025	-	-	-	-	-	-	\$265.15	134	7.2%
2024	-	-	-	-	-	-	\$277.04	140	6.8%
YTD	-	-	-	-	-	-	\$283	143	6.6%
2023	-	-	-	-	-	-	\$282.85	142	6.5%
2022	-	-	-	-	-	-	\$292.59	147	6.3%
2021	-	-	-	-	-	-	\$286.43	144	6.2%
2020	-	-	-	-	-	-	\$278.26	140	6.3%
2019	-	-	-	-	-	-	\$280.48	141	6.3%
2018	-	-	-	-	-	-	\$282.90	143	6.3%
2017	-	-	-	-	-	-	\$284.49	143	6.2%
2016	-	-	-	-	-	-	\$274.63	138	6.2%
2015	-	-	-	-	-	-	\$285.26	144	6.1%
2014	-	-	-	-	-	-	\$269.89	136	6.3%
2013	-	-	-	-	-	-	\$247.59	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.