



# Retail Market Report

# Boston - MA USA

PREPARED BY



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**RETAIL MARKET REPORT**

Market Key Statistics	<b>1</b>
Leasing	<b>3</b>
Rent	<b>8</b>
Construction	<b>10</b>
Under Construction Properties	<b>12</b>
Sales	<b>14</b>
Sales Past 12 Months	<b>16</b>
Economy	<b>18</b>
Market Submarkets	<b>23</b>
Supply & Demand Trends	<b>30</b>
Rent & Vacancy	<b>34</b>
Sale Trends	<b>38</b>

12 Mo Deliveries in SF

**375K**

12 Mo Net Absorption in SF

**880K**

Vacancy Rate

**2.3%**

Market Asking Rent Growth

**0.1%**

A resilient consumer base and an ongoing dearth of new supply are keeping retail availabilities near record lows in Boston. Renewed hopes for an economic soft landing and lagging annual construction starts 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 demand growth is the limited availability of appropriate supply for retailers that might otherwise consider 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 2.9%, 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 relatively strong despite middling employment growth. In addition, the

Federal Reserve's recent comments on the future path of interest rates signaled that inflation may remain below 3% for the long run. Many economists have backed off their earlier forecasts for a recession in favor of the "soft landing" scenario, boding 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 and Q2, 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 stabilize retail rents in Boston, which stagnated sharply through mid-2024 despite the tightness of the occupancy market. This was driven by a decline 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, rents look set to rebound and keep pace with now-lower inflation as demand and supply both hold steady. At the end of the third quarter of 2024, asking rents had shown flat of 0.2% over the previous 12 months, which may signal the low water mark.

### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	23,762,797	3.4%	\$41.42	2.5%	(20,391)	0	0
Power Center	10,419,434	2.1%	\$23.97	3.3%	15,547	0	0
Neighborhood Center	50,444,556	3.8%	\$24.88	4.9%	(98,355)	0	337,206
Strip Center	11,620,812	2.9%	\$23.83	3.8%	(12,698)	0	0
General Retail	156,323,000	1.6%	\$26.70	2.3%	(59,470)	3,273	556,323
Other	985,588	0%	\$31.32	0.2%	0	0	0
<b>Market</b>	<b>253,556,187</b>	<b>2.3%</b>	<b>\$27.49</b>	<b>2.9%</b>	<b>(175,367)</b>	<b>3,273</b>	<b>893,529</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.2% (YOY)	3.6%	2.3%	5.4%	2006 Q4	2.2%	2024 Q3
Net Absorption SF	880K	1,747,114	214,473	5,723,838	2008 Q1	(312,147)	2020 Q4
Deliveries SF	375K	1,919,608	606,836	4,734,119	2008 Q4	487,902	2023 Q3
Market Asking Rent Growth	0.1%	1.7%	0.7%	5.0%	2022 Q3	-2.7%	2009 Q2
Sales Volume	\$1.1B	\$1.3B	N/A	\$3.3B	2022 Q3	\$271.4M	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—just over 2 million SF leased to date—less than 500,000 SF of new deliveries over the past 12 months leaves retailers with few options outside of vacated space that does not always suit their needs. The resulting availability rate of 2.9% has barely budged, remaining near all-time lows.

On a net basis, tenants occupied an additional 880,000 SF over the past 12 months, which is in line with the three-year average but around 40% below the long-run average of 1.7 million SF.

Discounters top the list of move-ins by square footage in recent quarters. Ocean State Job Lot absorbed 325,000 SF, 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 have also been prominent

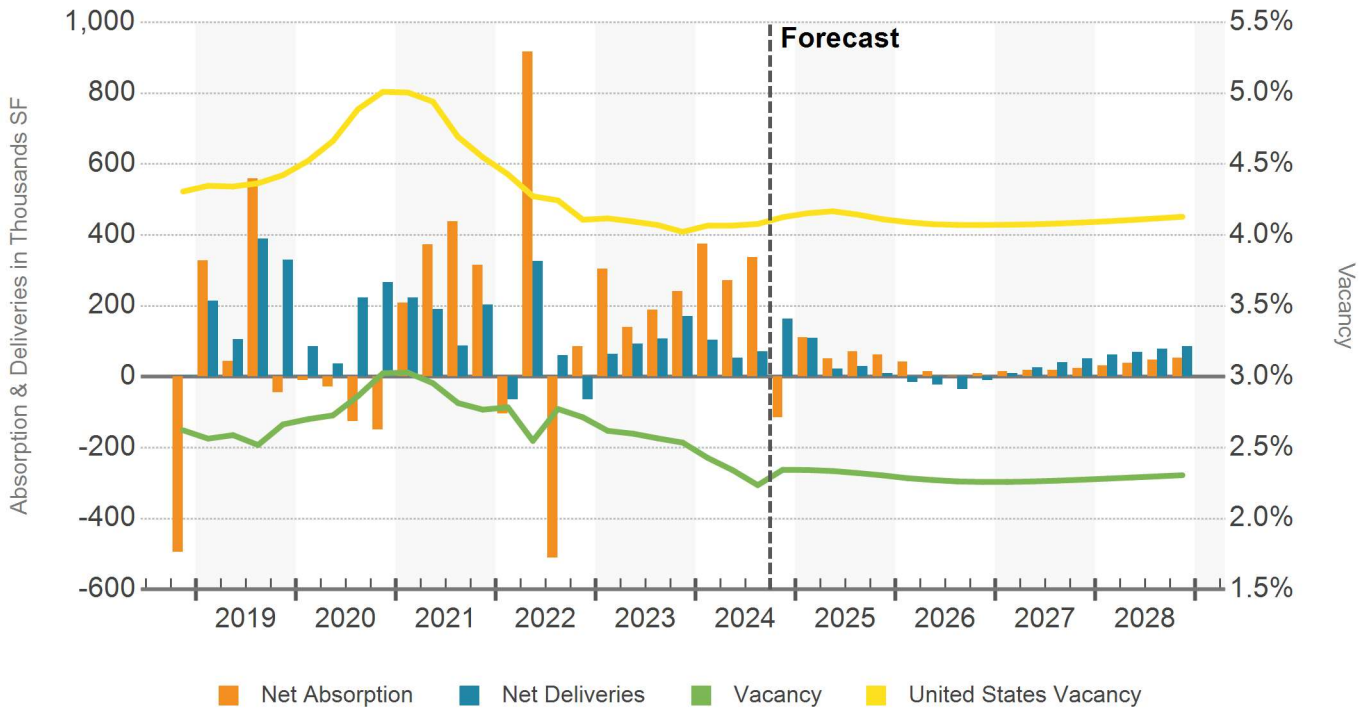
expanders over the last year, led in location count by Dunkin', Starbucks, Aroma Joe's, and Tatte Bakery & Café. Gyms and fitness clubs have expanded, as well. Life Time Fitness drove the bulk of demand formation over the past few quarters in Back Bay. The club signed for around 22,000 SF of space at the Prudential Center during 24Q2, with occupancy set for some time in 2025.

A lion's share of Boston's trailing-year retail occupancy growth occurred in its two largest segments. Tenants occupied a net new 380,000 SF at freestanding general retail buildings. At neighborhood centers, they took up 68,000 SF.

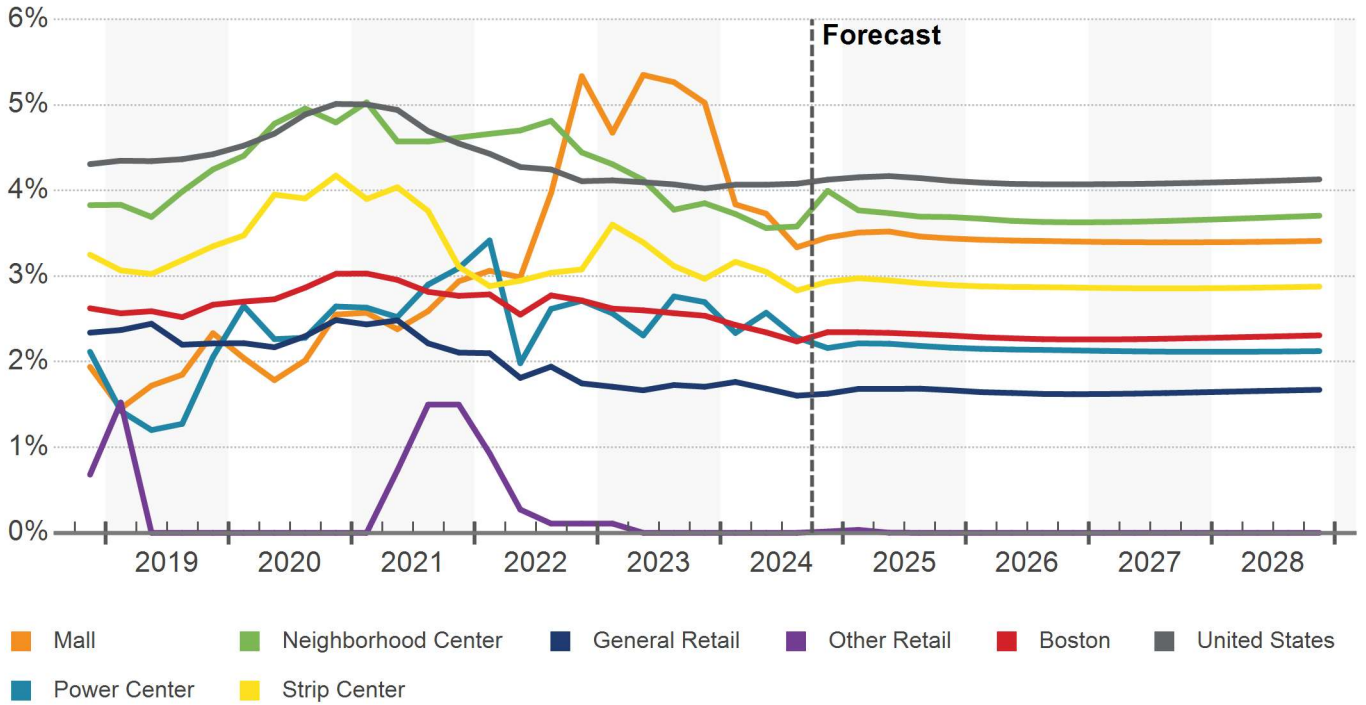
As has been the case for most of the past 15 years, the suburbs are witnessing consistently positive demand. The more volatile CBD, representing less than 5% of the metro area's retail stock, struggled to keep up. Urban submarkets outside downtown may have been the most intriguing areas. Collectively,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

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.

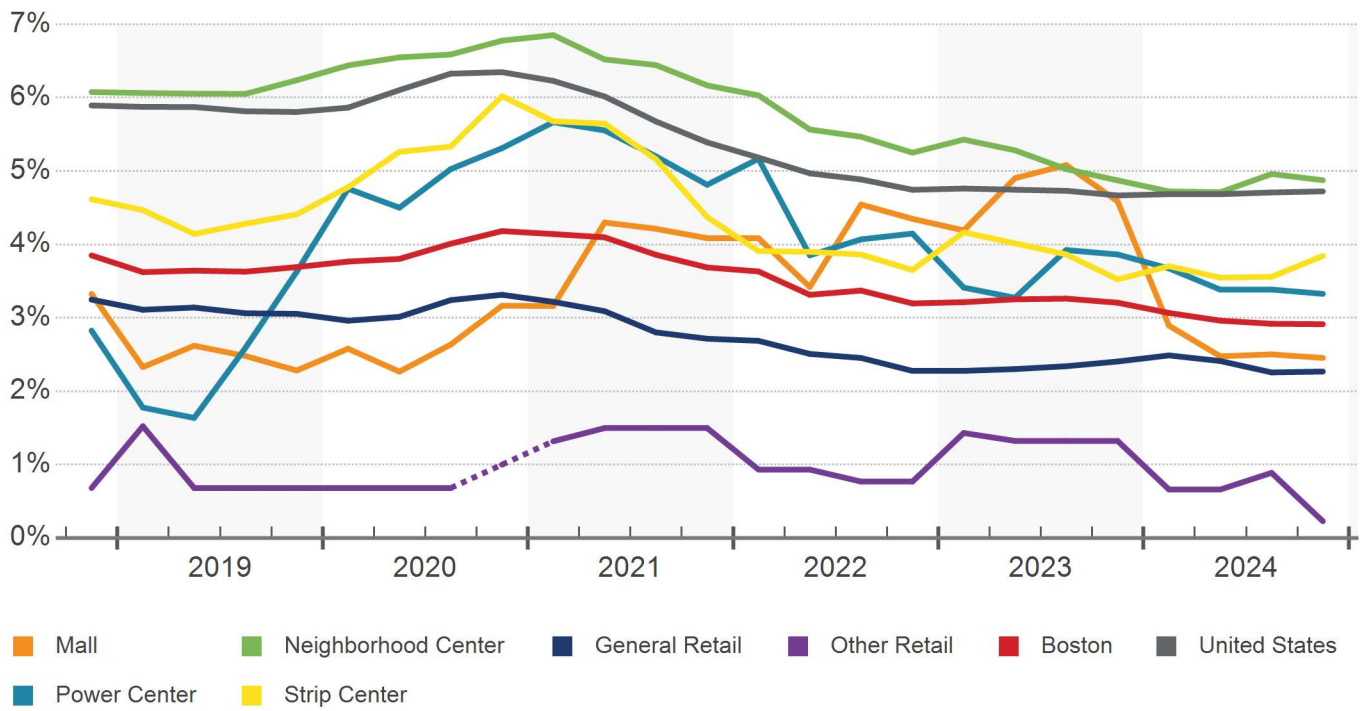
## NET ABSORPTION, NET DELIVERIES & VACANCY



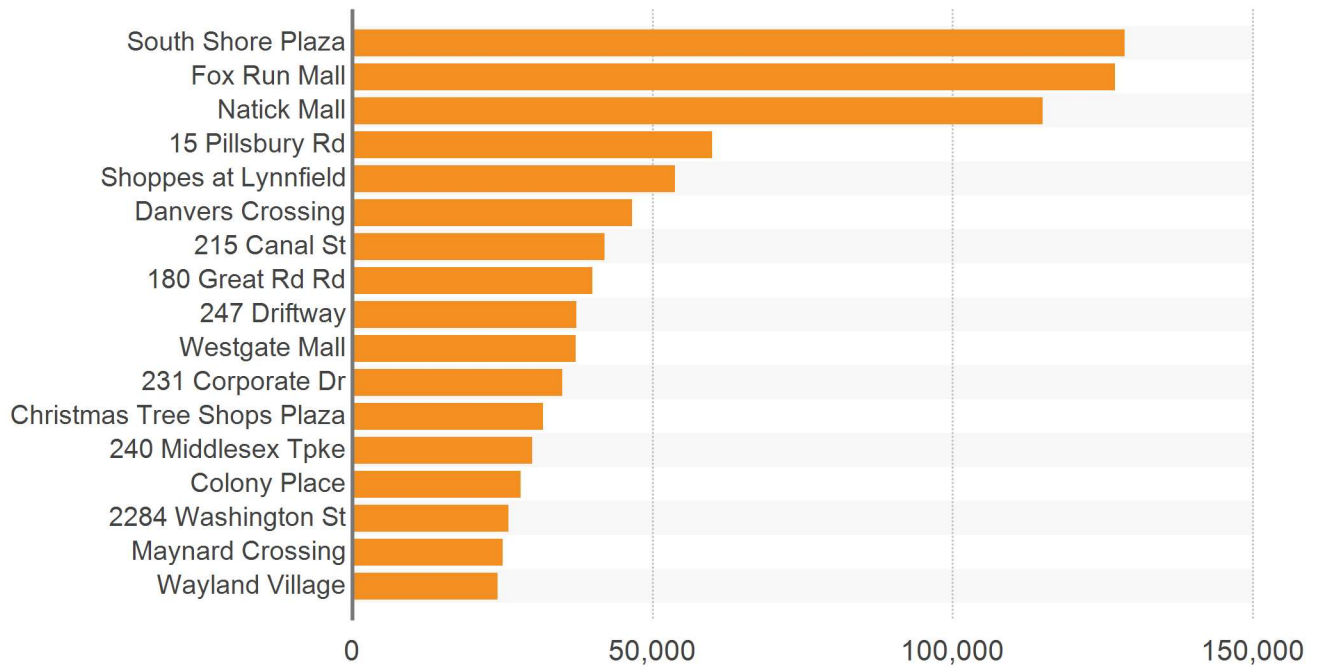
## VACANCY RATE



## 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	Quincy/Braintree	1,586,446	0	0	128,693	0	0	128,693
Fox Run Mall	Rockingham	131,303	0	0	0	0	127,058	127,058
Natick Mall	Framingham/Natick	150,000	0	115,000	0	0	0	115,000
15 Pillsbury Rd	Rockingham	60,000	0	0	60,000	0	0	60,000
Shoppes at Lynnfield	Lynnfield/Wakefield	64,056	0	0	53,790	0	0	53,790
Danvers Crossing	Danvers/Beverly	112,499	26,374	67,200	(10,500)	0	0	46,663
215 Canal St	Lawrence/Andover	42,000	0	0	0	42,000	0	42,000
180 Great Rd Rd	Concord/Maynard	40,000	0	40,000	0	0	0	40,000
247 Driftway	Route 3 Corridor	110,000	0	2,295	4,780	0	0	37,281
Westgate Mall	Route 24	600,000	0	0	0	0	0	37,215
231 Corporate Dr	Rockingham	35,000	0	35,000	0	0	0	35,000
Christmas Tree Shops Plaza	Route 3 South	31,755	0	0	31,755	0	0	31,755
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
2284 Washington St	Newton/Brookline	33,000	0	0	0	0	26,000	26,000
Maynard Crossing	Concord/Maynard	25,110	0	11,510	0	13,600	0	25,110
Wayland Village	Concord/Maynard	31,653	0	0	0	0	24,192	24,192
<b>Subtotal Primary Competitors</b>		<b>3,291,352</b>	<b>26,374</b>	<b>299,005</b>	<b>298,473</b>	<b>55,600</b>	<b>177,250</b>	<b>887,712</b>
Remaining Boston Market		250,264,835	5,821,635	76,340	(27,158)	281,793	(352,617)	(8,146)
<b>Total Boston Market</b>		<b>253,556,187</b>	<b>5,848,009</b>	<b>375,345</b>	<b>271,315</b>	<b>337,393</b>	<b>(175,367)</b>	<b>879,566</b>



### 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
Natick Mall	Framingham/Natick	97,455	Q1 24	Bosse	Freudenheim Partners	Atlantic Retail
Alder at Allston Yards	Allston	55,000	Q1 24	Stop & Shop	-	-
Tesla	Rockingham	50,000	Q3 24	Tesla	-	-
Davis Square	Somerville/Everett	50,000	Q4 24	H Mart	-	-
Rama Center	Route 1 South	27,000	Q2 24	WOW! Work Out World	NAI Advisors	NAI Advisors
240 Manley St *	Route 24	26,725	Q2 24	McGovern Hyundai	-	-
Twin City Plaza *	Somerville/Everett	26,391	Q4 23	Ever Fitness	-	Regency Centers Corp...
114 Commerce Way	Burlington/Woburn	26,112	Q4 24	-	-	CBRE
1455-1457 VFW Pky	South Suffolk County	24,300	Q3 24	MA Place, LLC	-	DMG Brokerage
15 Gorham St	Allston/Brighton	24,000	Q3 24	Crunch Fitness	Crunch	-
Prudential Center	Back Bay	21,901	Q2 24	Life Time Fitness	-	-
Village Mall	Lawrence/Andover	21,361	Q3 24	All Else Fit Club	-	Summit Realty Partners
1341 Beacon St	Newton/Brookline	20,660	Q2 24	Tokyo Kuma	-	Red Tree Real Estate
238 Main St	E Cambridge/Kendall Sq	20,225	Q2 24	Flat Top Johnny's	-	-
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
131 Dartmouth	Back Bay	19,369	Q1 24	Bailey & Sage	-	-
Funhouse Plaza	Rockingham	18,000	Q4 24	-	-	SVN   The Masiello Gro...
Shops at Saugus	Saugus/Lynn	17,767	Q4 24	-	-	CBRE
Kings Highway Plaza	Rockingham	17,579	Q1 24	Harbor Freight Tools	National Commercia...	Atlantic Retail;Ocean S...
540 Gallivan Blvd	Roxbury/Dorchester	17,000	Q3 24	Crunch Fitness	Crunch	-
Maynard Crossing	Concord/Maynard	16,410	Q3 24	Tractor Supply Co.	-	Capital Group Properties
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	-	-
Maynard Crossing	Concord/Maynard	15,750	Q3 24	Michaels	-	Capital Group Properties
240 Middlesex Tpke	Burlington/Woburn	15,000	Q3 24	Planet Fitness	-	-
5 Harnden St	Wilmington/Reading	14,140	Q1 24	Dollar Tree	-	SRS Real Estate Partn...
700 Union St	I-95 Corridor South	13,729	Q4 24	Primrose Schools	-	-
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
The Ridge Marketplace	Strafford County	12,500	Q1 24	Crunch Fitness	Crunch	-
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
2144 Washington St	Route 3 Corridor	12,261	Q3 24	VIP Tires & Service	-	-
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 \$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 has driven weak rent performance in Boston, with mall rents down -1.4% over the past 12 months to \$41.00. 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

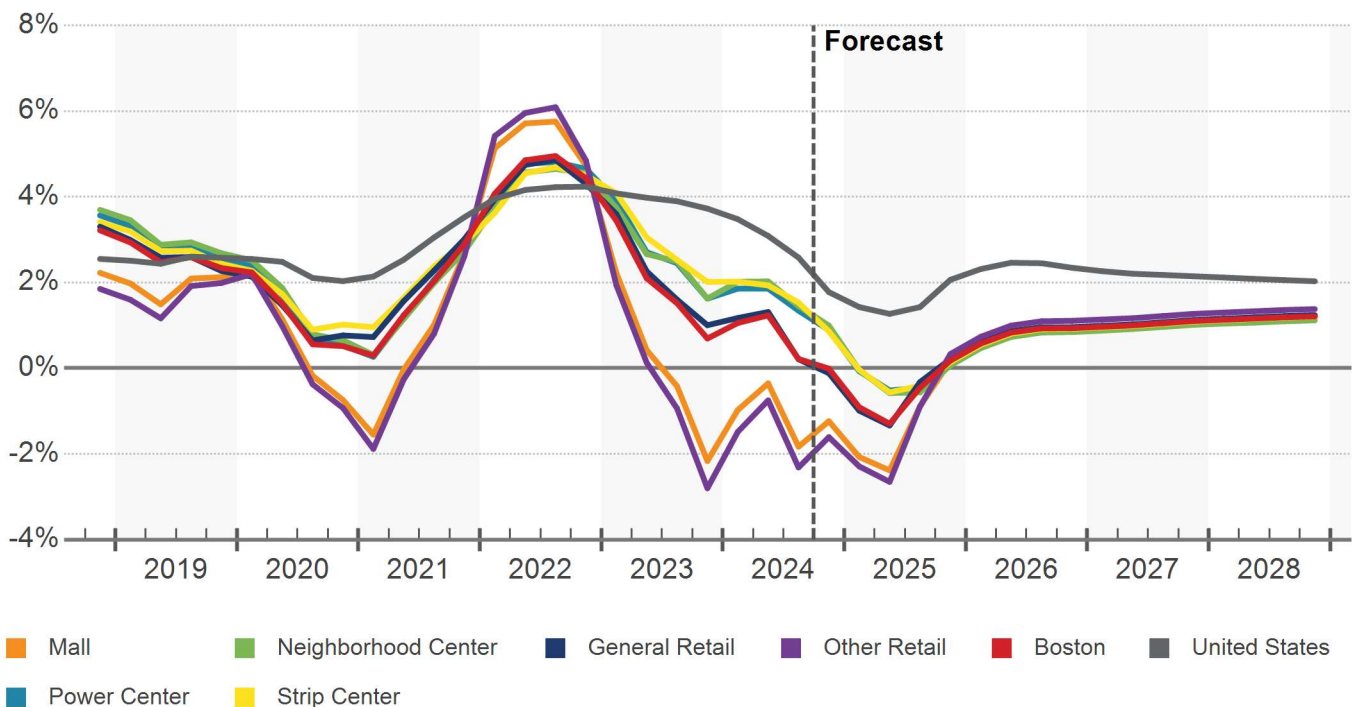
year, while similar CBD and urban properties experienced a decline in rents of approximately 1%.

Overall, three of the four submarkets in which rents have fallen the most are the CBD areas of the Financial District, South Boston, and the Back Bay, where rents fell by between 2.8% and 3.1%. By contrast, the strongest rent growth in the Boston market occurred in the suburban Route 24, Route 3 South, and Rockingham submarkets.

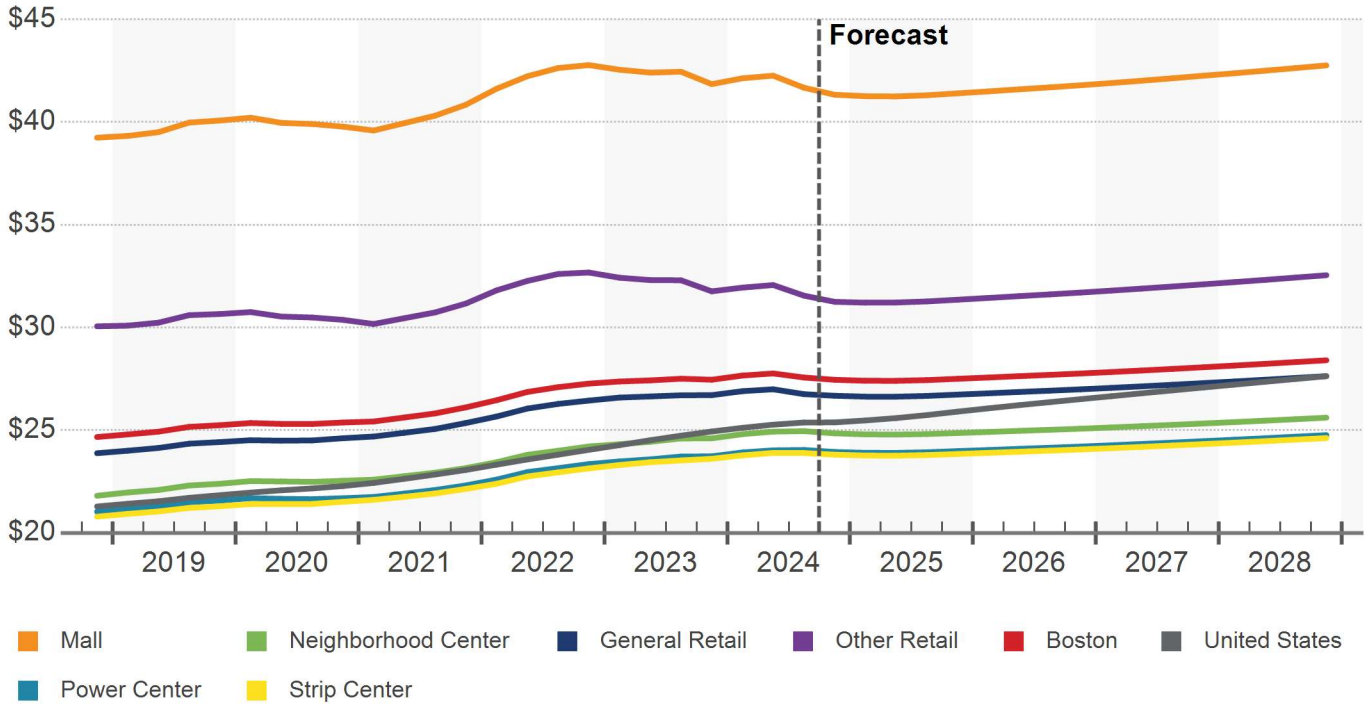
Except for the mall segment, where vacancy has been trending upward in Boston and nationally since the mid-2010s, the outlook for rents in 2024 is for the trajectory of growth to pick up steam in 2025, moving back towards the 10-year average mark of 2.5%. Even malls are expected to see rents start growing by mid-2025 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. Less than 525,000 SF of new retail inventory was 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 the commercial property sectors. 2024 activity is set to include just over 100,000 SF of demolitions, partially offsetting gross deliveries of just over 300,000 SF to date.

While deliveries will pick up slightly in 2025, of all the space currently under construction, just over 40% remains available for lease, which will limit the impact on space markets.

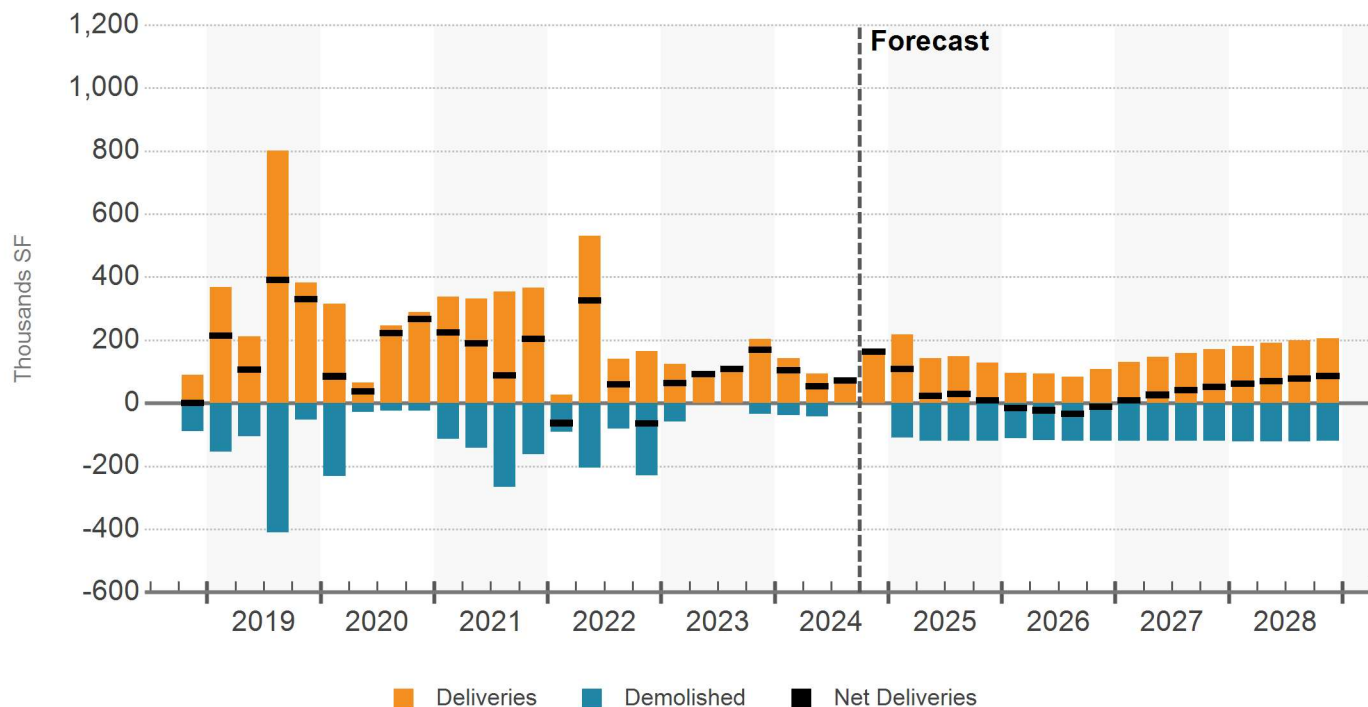
Two individual properties comprise a large share of recent completions. The first is a 97,000-SF storefront in South Boston, and the second is a 110,000-SF retail component of a planned residential community in the

south-shore suburb of Scituate. 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 890,000 SF underway, the lowest amount since the beginning of 2011. Over half of this is in Rockingham and I-95 Corridor South, and includes a speculative 137,120-SF truck stop development at Highway 101.

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

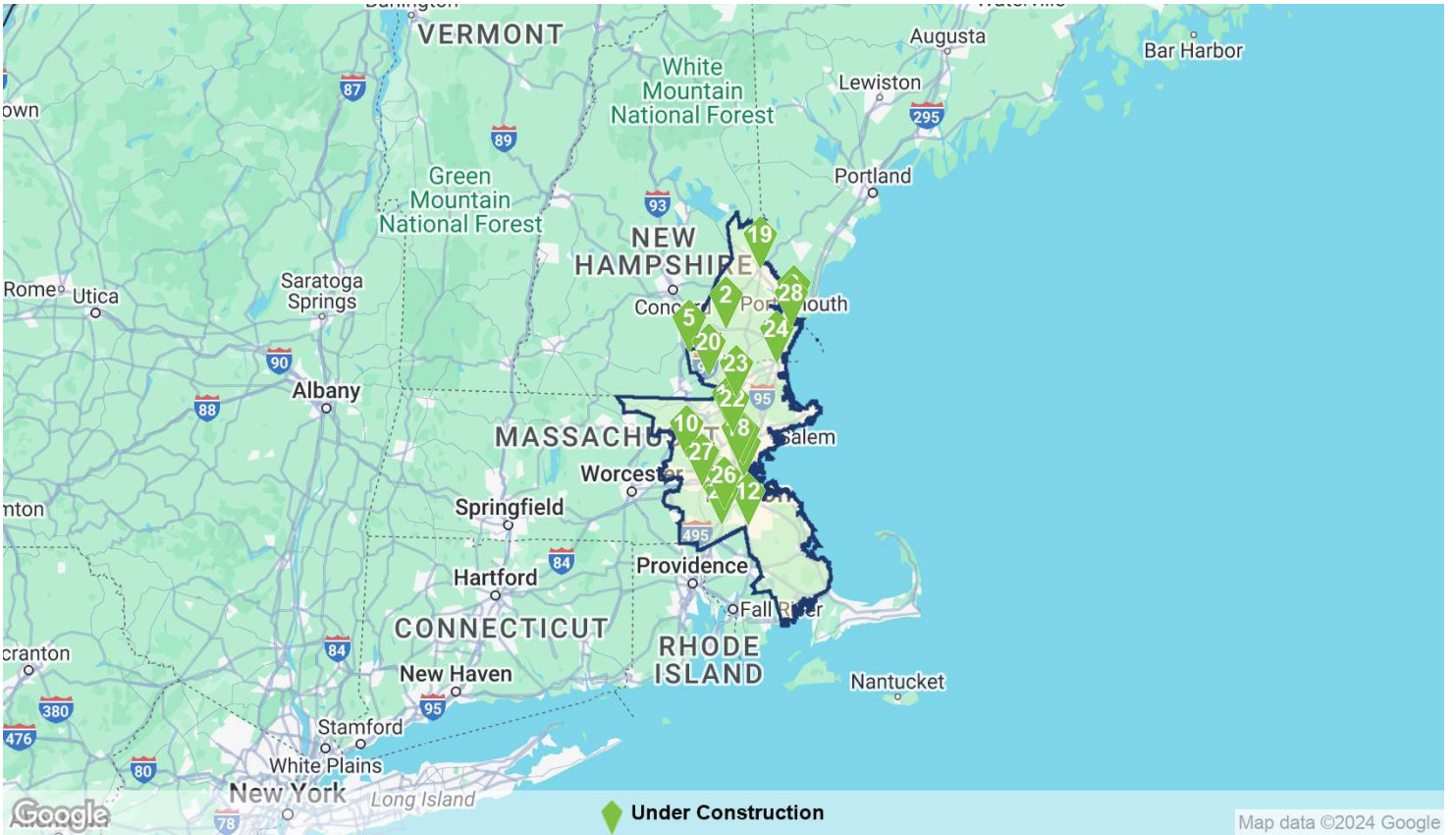
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	I-95 Corridor South	7	317	157	49.5%	9	13,590	45,289	2
2	Rockingham	6	304	157	51.7%	8	12,815	50,737	1
3	Framingham/Natick	3	53	40	74.2%	7	18,543	17,776	7
4	Roxbury/Dorchester	1	45	45	100%	1	7,990	44,626	3
5	W Cambridge/Alewife	1	40	40	100%	1	10,839	40,000	4
6	Somerville/Everett	2	35	29	83.1%	6	10,910	17,526	8
7	Wilmington/Reading	2	23	23	100%	1	14,101	11,460	9
8	Concord/Maynard	1	20	0	0%	10	11,167	20,180	5
9	Route 24	1	20	20	100%	1	12,544	20,000	6
10	Strafford County	1	10	10	100%	1	9,743	10,000	10
	All Other	5	26	10	37.2%		11,035	5,196	
<b>Totals</b>		<b>30</b>	<b>894</b>	<b>530</b>	<b>59.3%</b>		<b>11,418</b>	<b>29,784</b>	

# Under Construction Properties

Boston Retail

Properties	Square Feet	Percent of Inventory	Released
<b>31</b>	<b>876,873</b>	<b>0.3%</b>	<b>58.6%</b>

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <a href="#">144 Old Post Rd</a>	★★★★☆	160,000	1	Apr 2024	Jan 2025	- Costco Wholesale Corporation
2 <a href="#">Highway 101</a>	★★★★☆	137,120	1	Jan 2021	Feb 2025	- Cosette El-Chalfoun
3 <a href="#">70 Maplewood Ave</a>	★★★★☆	92,500	5	Mar 2024	Apr 2025	-
4 <a href="#">Building A</a> 144 Old Post Rd	★★★★☆	80,000	1	Apr 2024	Jan 2025	- Costco Wholesale Corporation
5 <a href="#">Tesla</a> 36 Industrial Dr	★★★★☆	50,000	1	Jan 2024	Mar 2025	Taylor - The Builders
6 <a href="#">1 Taber St</a>	★★★★☆	44,626	6	Mar 2024	Nov 2025	-
7 <a href="#">69 E Central St</a>	★★★★☆	39,540	4	Oct 2023	Jan 2025	-

# 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	Jan 2025	-
9 Building B 144 Old Post Rd	★ ★ ★ ★ ★	25,000	1	Apr 2024	Jan 2025	- Costco Wholesale Corporation
10 R3B 11 Digital Way	★ ★ ★ ★ ★	20,180	1	Mar 2024	Sep 2025	-
11 120A South St		20,000	2	Aug 2024	Aug 2025	-
12 Build to Suit Pad Site 700 Oak St	★ ★ ★ ★ ★	20,000	1	Aug 2024	Aug 2025	-
13 Building F 144 Old Post Rd	★ ★ ★ ★ ★	19,626	1	Apr 2024	Jan 2025	- Costco Wholesale Corporation
14 140 Main St	★ ★ ★ ★ ★	15,000	1	Mar 2024	Apr 2025	-
15 Building C 144 Old Post Rd	★ ★ ★ ★ ★	14,000	2	Apr 2024	Jan 2025	- Costco Wholesale Corporation
16 Building D 144 Old Post Rd	★ ★ ★ ★ ★	12,400	1	Apr 2024	Jan 2025	- Costco Wholesale Corporation
17 1 Indian Rock Rd	★ ★ ★ ★ ★	10,300	1	Sep 2023	Jan 2025	-
18 872 Broadway	★ ★ ★ ★ ★	10,051	3	Dec 2023	Jan 2025	-
19 61 N Main St	★ ★ ★ ★ ★	10,000	3	Aug 2022	Jan 2025	- Groen Construction
20 1B Indian Rock Rd	★ ★ ★ ★ ★	10,000	3	Sep 2023	May 2025	-
21 1 S Main St	★ ★ ★ ★ ★	9,010	2	Nov 2023	Mar 2025	-
22 New Development 203 Lowell St	★ ★ ★ ★ ★	7,920	1	Jul 2022	Mar 2025	-
23 149 Main St	★ ★ ★ ★ ★	7,330	1	Aug 2024	Oct 2025	-
24 193 Lafayette Rd	★ ★ ★ ★ ★	6,432	1	Aug 2024	Aug 2025	-
25 Building E 144 Old Post Rd	★ ★ ★ ★ ★	6,000	1	Apr 2024	Jan 2025	- Costco Wholesale Corporation
26 10 Alandale Pky		5,000	1	Aug 2024	Aug 2026	-
27 21 Summer St	★ ★ ★ ★ ★	4,778	4	Jun 2023	Jan 2025	- Stonegate Group LLC
28 2255 Lafayette Rd	★ ★ ★ ★ ★	4,500	1	Apr 2024	Apr 2025	-

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 somewhat lackluster thus far in 2024, and is on pace to 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 \$1.5 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, around 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.

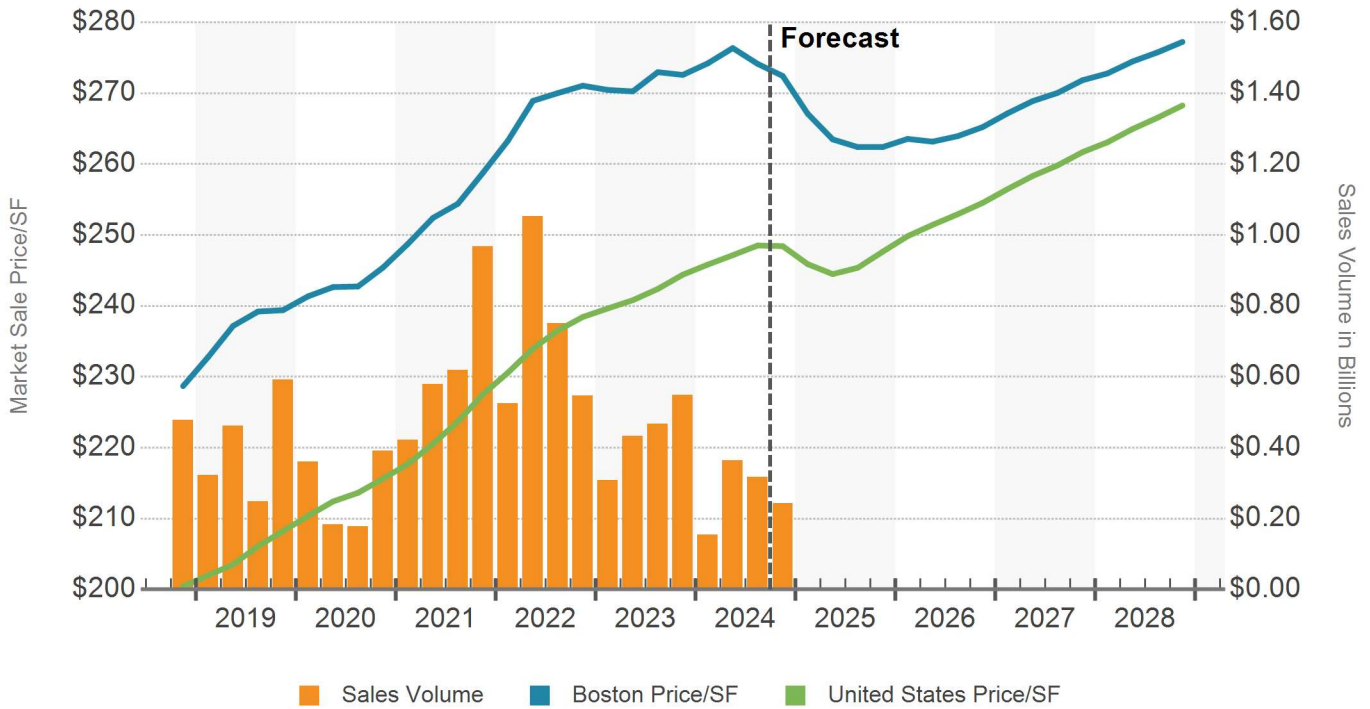
Earlier in the year, the foreign investment group EG America sold a portfolio of 415 convenience stores to Realty Income Corporation for \$1.5 billion. The properties in the Boston area, nearly all of which are in the suburbs, averaged approximately 4,000 SF and were collectively valued at \$73 million,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

The remainder of the market's highest-priced deals have been led by grocery-anchored neighborhood centers in western and southern suburban locations. Earlier in the year, 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.

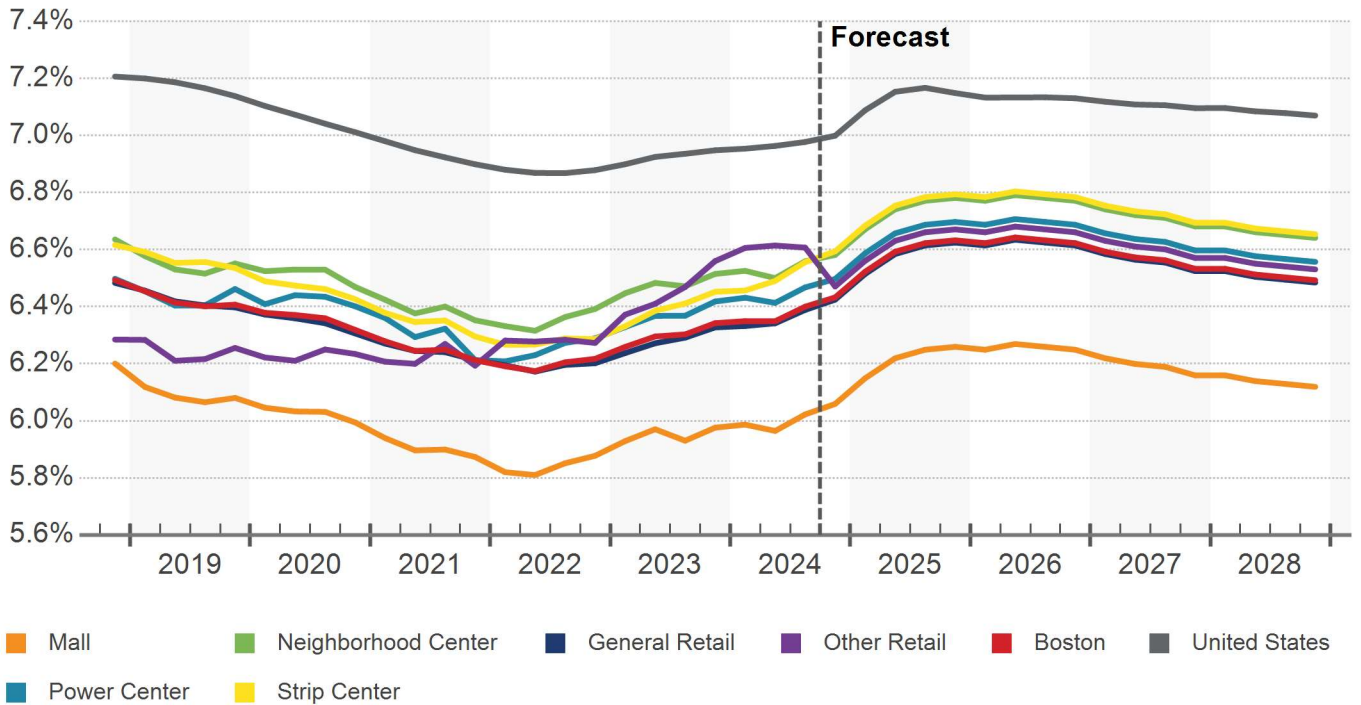
Deals like these have pushed average pricing in Boston to a nominal all-time high of \$270/SF, about \$25 above the national average. The Base Case forecast calls for a general increase in cap rates of 60 basis points over the next 18 months as yields adjust—even if, as expected, those rates fall somewhat over the same period.



## SALES VOLUME & MARKET SALE PRICE PER SF



## MARKET CAP RATE



# Sales Past 12 Months

Boston Retail

Sale Comparables

**564**

Avg. Cap Rate

**6.5%**

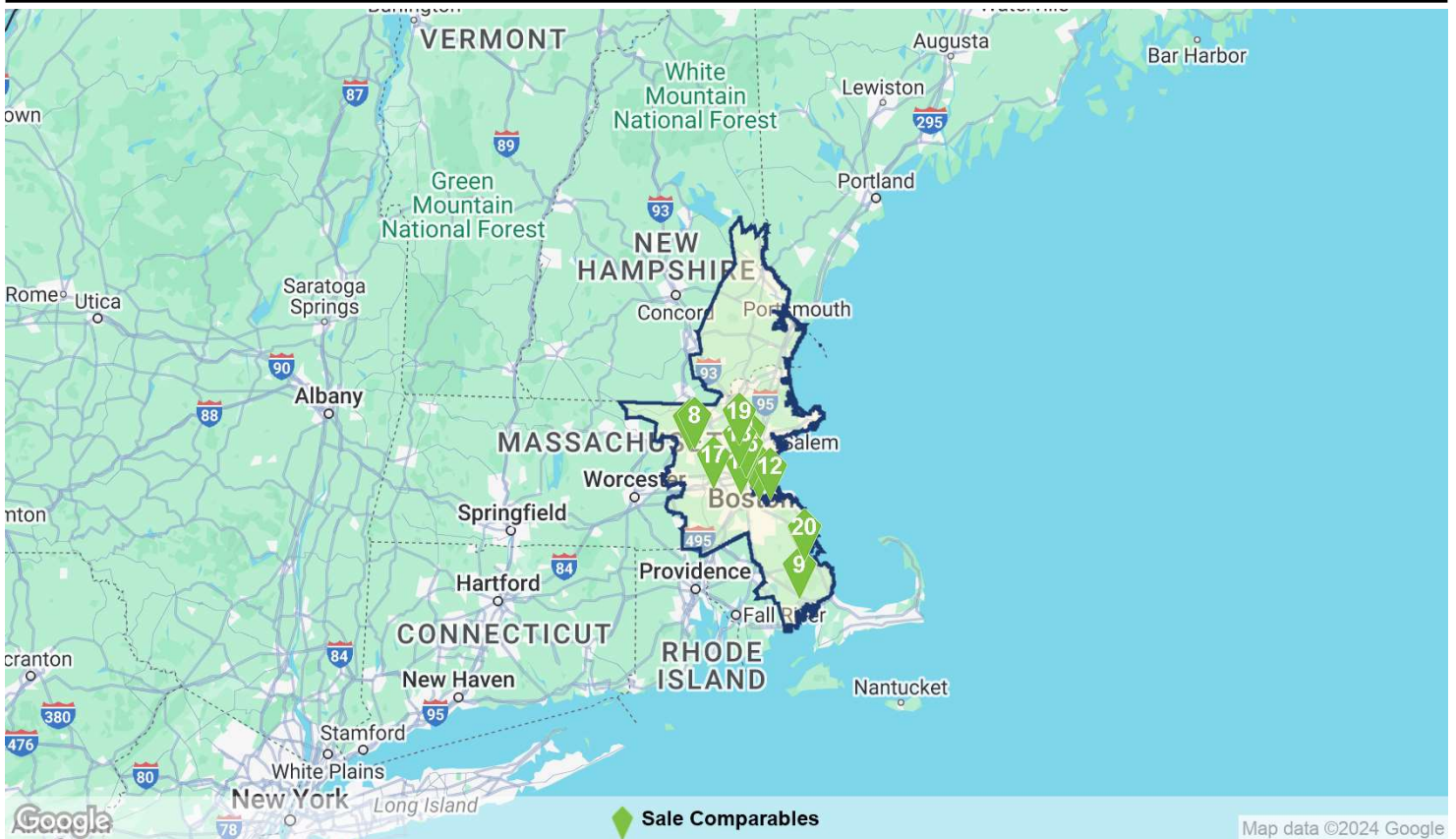
Avg. Price/SF

**\$239**

Avg. Vacancy At Sale

**3.0%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$19,995	\$2,635,203	\$1,250,000	\$41,500,000
Price/SF	\$16	\$239	\$252	\$2,841
Cap Rate	3.3%	6.5%	6.6%	10.7%
Time Since Sale in Months	0.0	6.0	5.8	12.0
Property Attributes	Low	Average	Median	High
Building SF	300	13,368	4,911	295,620
Stories	1	2	1	5
Typical Floor SF	300	11,668	3,642	295,620
Vacancy Rate At Sale	0%	3.0%	0%	100%
Year Built	1790	1953	1960	2024
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
1 122-130 Granite St	★★★★★	1965	100,741	0%	5/20/2024	\$41,500,000	\$412	-
2 174 Colony Place Rd	★★★★★	2005	208,575	0%	5/14/2024	\$38,583,540	\$185	-
3 2421 Cranberry Hwy	★★★★★	2008	166,593	0%	10/4/2024	\$24,676,212	\$148	-
4 99 Charles St	★★★★★	1992	75,468	0%	10/14/2024	\$24,024,375	\$318	-
5 Acton Plaza II 371-395 Massachusetts Ave	★★★★★	1972	105,033	0%	8/15/2024	\$23,712,171	\$226	-
6 Tasca Toyota Boston 650-700 Morrissey Blvd	★★★★★	2007	39,000	0%	9/27/2024	\$21,500,000	\$551	-
7 2421 Cranberry Hwy	★★★★★	2008	142,006	0%	10/4/2024	\$21,034,318	\$148	-
8 145-149 Great Rd	★★★★★	2002	75,529	13.2%	2/9/2024	\$21,000,000	\$278	-
9 2421 Cranberry Hwy	★★★★★	2007	137,220	15.3%	10/4/2024	\$20,325,403	\$148	-
10 Porter Square Galleria 1 Porter Sq	★★★★★	1989	55,610	4.2%	8/28/2024	\$20,100,000	\$361	-
11 284 Newbury St	★★★★★	1889	18,920	0%	7/8/2024	\$20,000,000	\$1,057	-
12 729 Bridge St	★★★★★	2002	221,472	0%	6/27/2024	\$19,510,993	\$88	-
13 942 Hyde Park Ave	★★★★★	1955	44,462	0%	6/11/2024	\$15,605,238	\$351	-
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 Wellesey Buildings 48-50 Central St	★★★★★	1940	24,704	0%	5/29/2024	\$12,500,000	\$506	-
18 2400 Massachusetts Ave	★★★★★	1941	19,472	0%	1/30/2024	\$12,500,000	\$642	-
19 299 Mishawum Rd	★★★★★	1992	31,994	0%	11/21/2024	\$11,200,000	\$350	-
20 120-200 Colony Pl	★★★★★	2007	41,968	24.1%	5/14/2024	\$11,173,347	\$266	-

Boston boasts a diverse economy driven by knowledge-oriented industries that draw from the region's highly educated workforce. Key sectors include banking, finance, technology, and life science. Boston consistently ranks among the top talent hubs in the United States, ranked 4<sup>th</sup> in 2024 by labor market analytics firm Lightcast.

The region saw a sharp decline in population growth, entering negative territory from 2020 to 2021. This drop is attributed to the large student population that was absent from the region during pandemic school closures, which was then compounded by the migration movement out of the Northeast and into the Sunbelt region. Boston has since recovered and now outpaces national population growth, with 2024 posting the region's largest net population change in over 20 years.

Roughly 52% of adults hold a bachelor's degree or higher, about 1.4 times the national average. Massachusetts was ranked the most educated state in 2024, and New Hampshire ranked eighth. The highly educated workforce drives median household income growth, with Boston approaching \$110,000, well above the \$78,000 U.S. average. Boston does, however, also experience a high cost of living, estimated to be 46% above the national average.

Boston hosts the headquarters of 16 Fortune 500 companies; industries represented include insurance,

financial services, retail, and life science. The region has seen some headwinds from layoff announcements concentrated in the life science and tech sectors. Major biotech and pharmaceutical companies have entered a period of right-sizing after their tremendous growth in 2020 and 2021. Boston has seen such efforts close to home with notable affected companies including Merck, Novavax, Pfizer, Biogen, and Moderna.

On the industrial side, Boston has a large base of regional users and has seen growth from logistics users and life science manufacturing in recent years. Major developments cluster around the region's arterial roads, with the suburban I-495 belt being especially active. The Port of Boston ranks 44<sup>th</sup> in total activity in the US. It is the major entry point for the New England region to deliver automobiles, building materials, and energy imports.

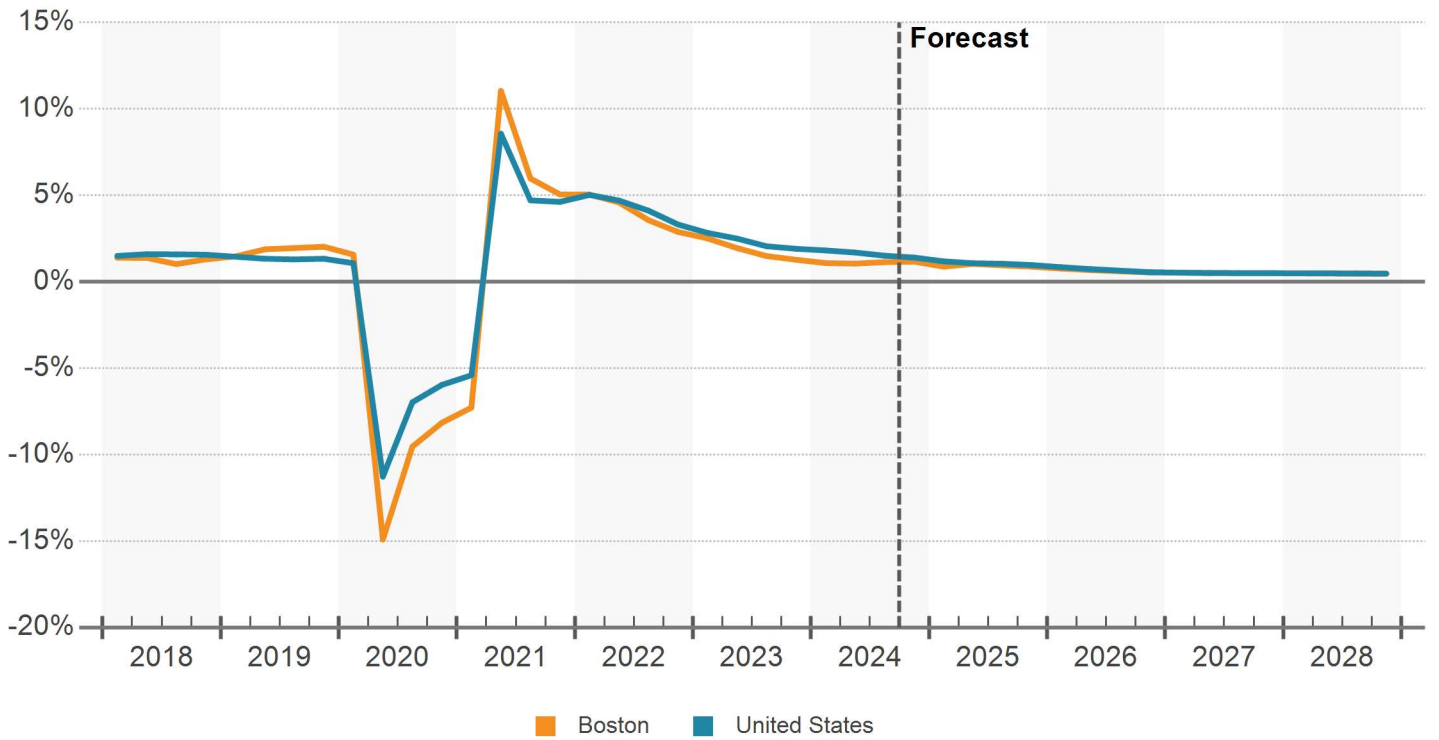
Education and health services are a major regional sector, accounting for over 20% of metro employment. This sector is fueled by over fifty area colleges and universities, including twelve that are nationally ranked. Over 55,000 office-centric graduates completed studies at these institutions in 2024, and the area retains an estimated 62% of the local talent pool. Health services continue to grow in symbiosis with the area life science concentration; Greater Boston graduates the most life science PhDs of any metro, with MIT graduating the most of any US school.

### 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	166	0.7	-1.73%	0.06%	-0.50%	0.55%	-0.01%	0.35%
Trade, Transportation and Utilities	408	0.8	0.33%	0.78%	-0.03%	0.96%	-0.01%	0.32%
Retail Trade	238	0.8	0.62%	0.48%	-0.51%	0.17%	-0.02%	0.22%
Financial Activities	204	1.2	0.29%	0.45%	1.14%	1.45%	0.16%	0.41%
Government	316	0.7	1.50%	1.87%	0.32%	0.66%	0.45%	0.50%
Natural Resources, Mining and Construction	133	0.8	2.20%	2.40%	3.24%	2.25%	1.30%	0.89%
Education and Health Services	624	1.3	2.37%	3.35%	1.53%	2.08%	0.75%	0.83%
Professional and Business Services	566	1.4	0.42%	0.62%	2.04%	1.74%	0.68%	0.62%
Information	88	1.6	-0.79%	-0.08%	1.18%	0.93%	1.07%	0.56%
Leisure and Hospitality	279	0.9	3.50%	1.56%	0.95%	1.39%	1.02%	0.94%
Other Services	105	1.0	0.84%	1.13%	0.25%	0.59%	0.74%	0.54%
<b>Total Employment</b>	<b>2,888</b>	<b>1.0</b>	<b>1.15%</b>	<b>1.43%</b>	<b>1.05%</b>	<b>1.30%</b>	<b>0.57%</b>	<b>0.59%</b>

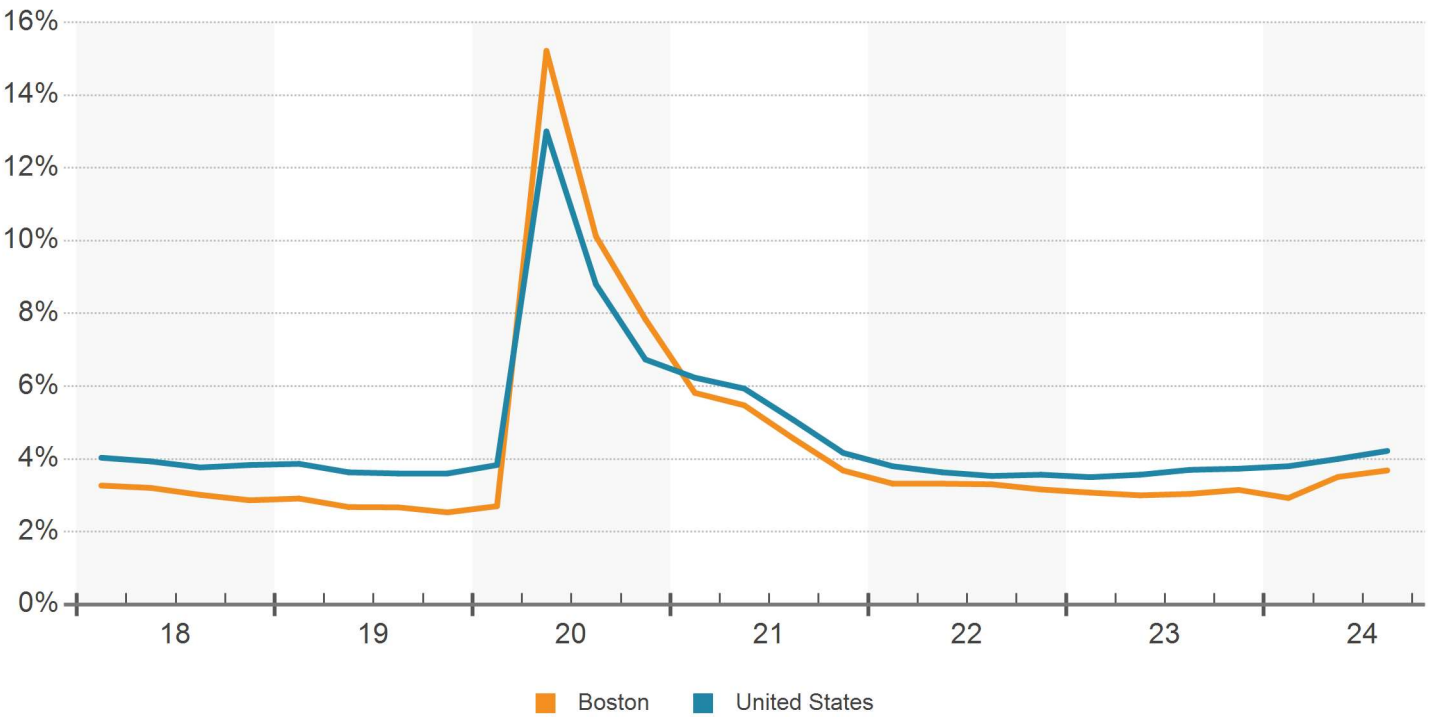
Source: Oxford Economics  
LQ = Location Quotient

## JOB GROWTH (YOY)

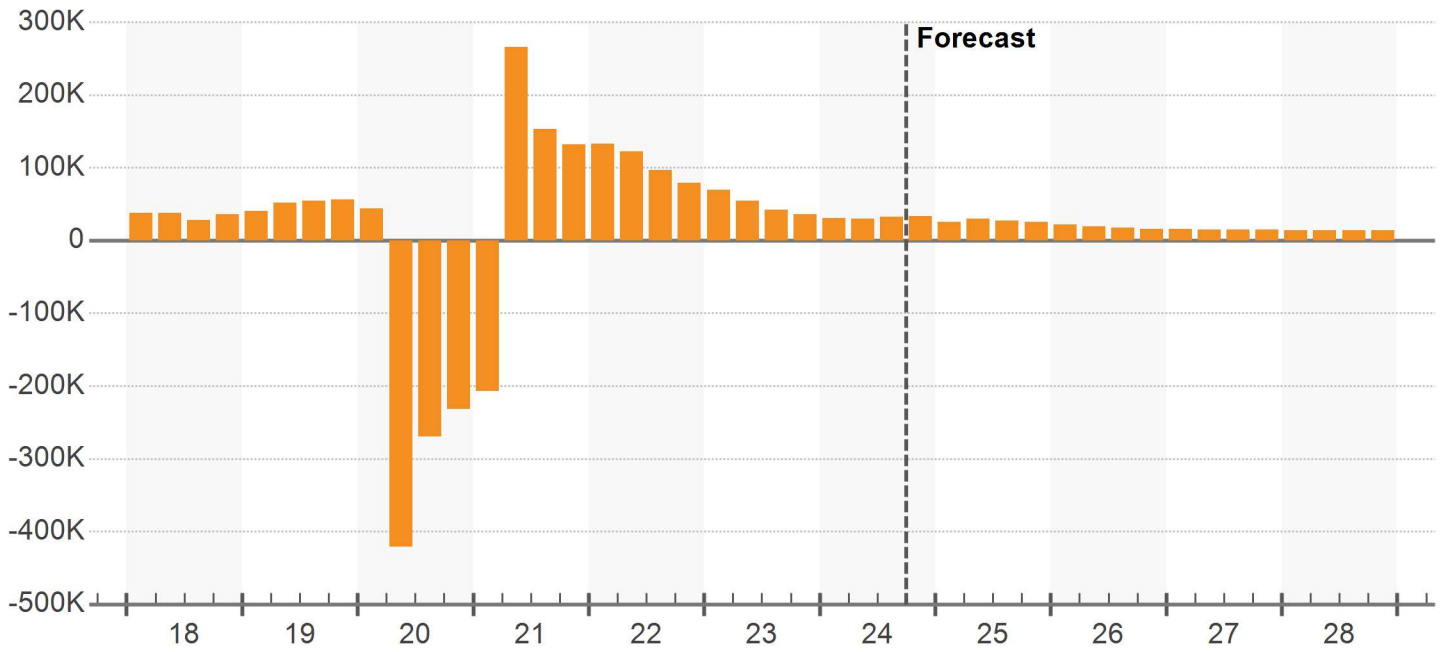


Source: Oxford Economics

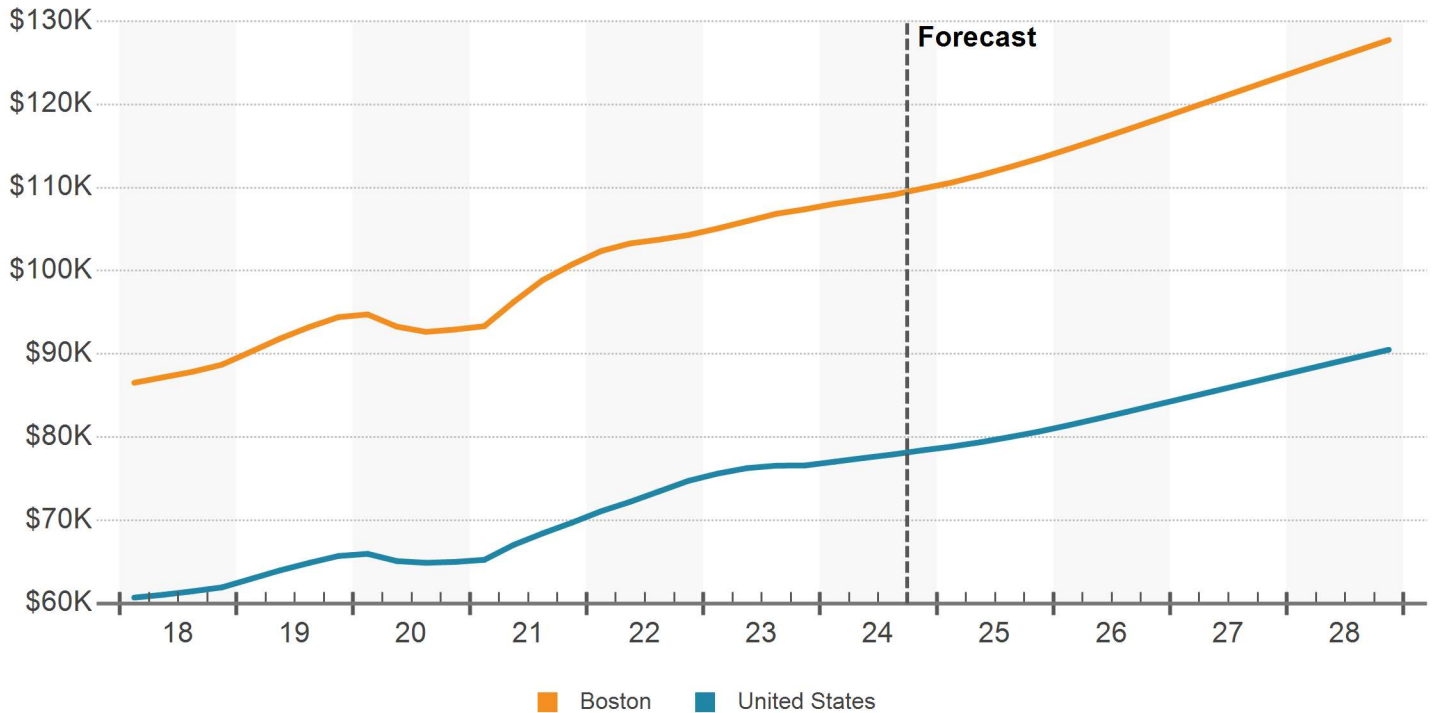
## UNEMPLOYMENT RATE (%)



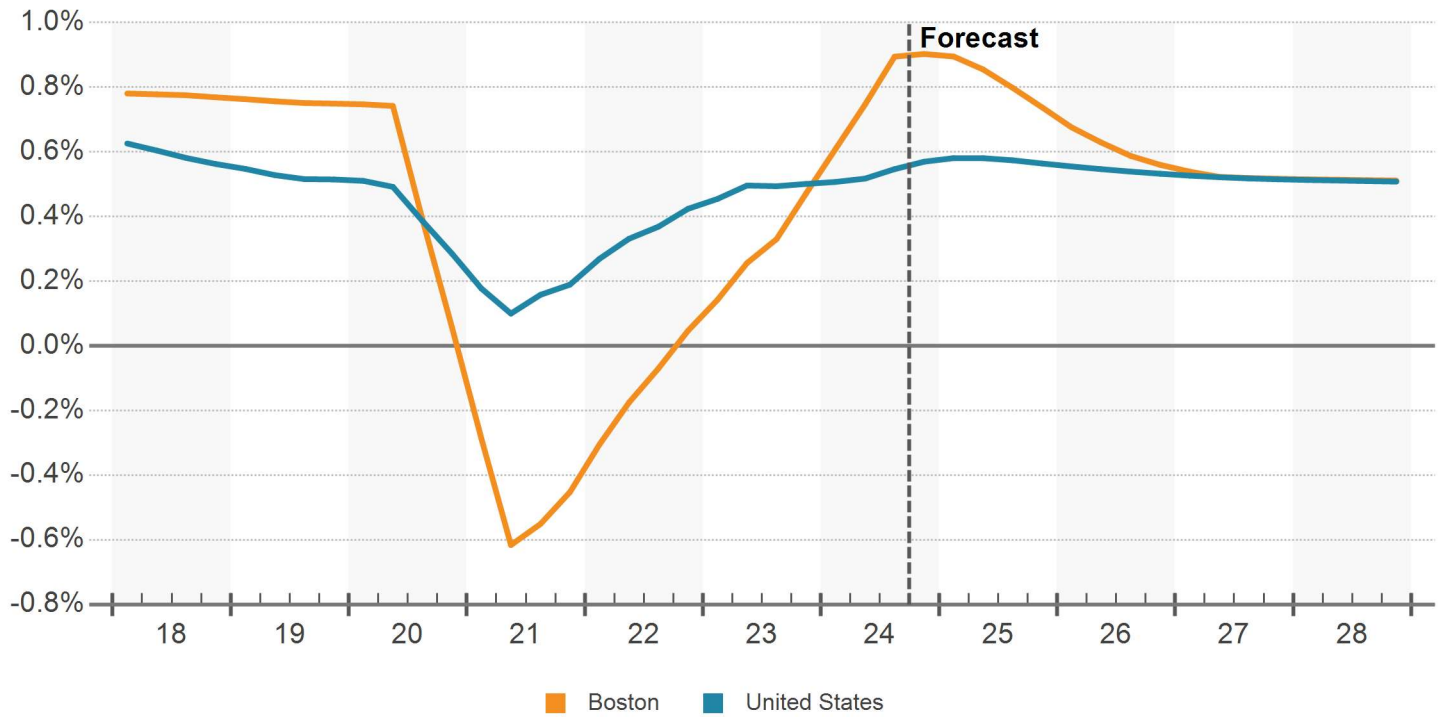
## NET EMPLOYMENT CHANGE (YOY)



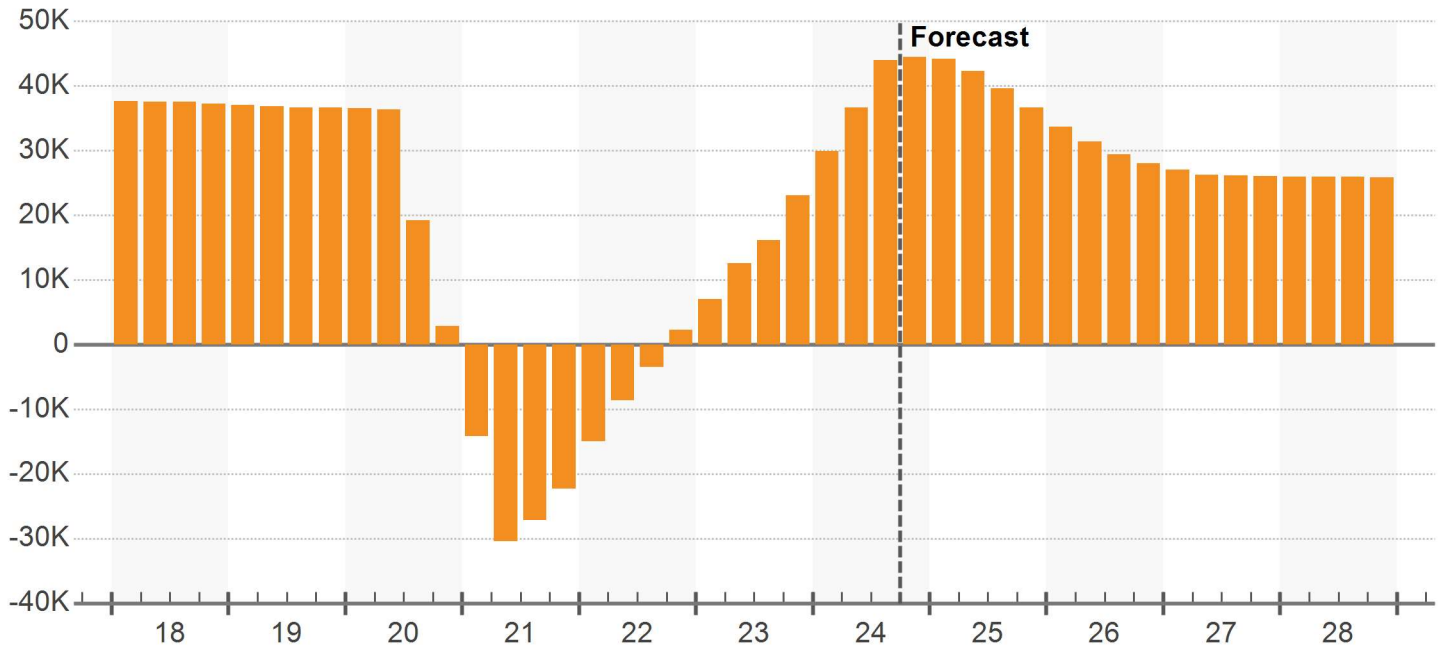
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)

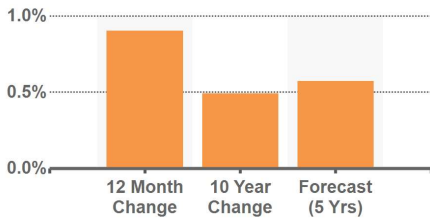


## DEMOGRAPHIC TRENDS

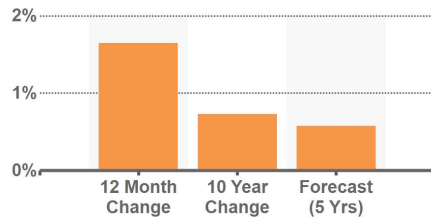
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,970,967	337,101,063	0.9%	0.6%	0.5%	0.5%	0.6%	0.5%
Households	1,977,290	132,414,438	1.0%	0.7%	1.0%	1.0%	0.7%	0.6%
Median Household Income	\$109,668	\$78,275	2.3%	2.2%	3.8%	3.9%	3.8%	3.6%
Labor Force	2,796,446	168,753,844	1.6%	0.6%	0.7%	0.8%	0.6%	0.4%
Unemployment	3.7%	4.2%	0.6%	0.5%	-0.1%	-0.2%	-	-

Source: Oxford Economics

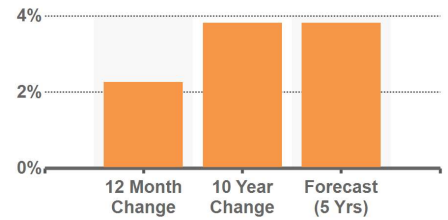
### POPULATION GROWTH



### LABOR FORCE GROWTH



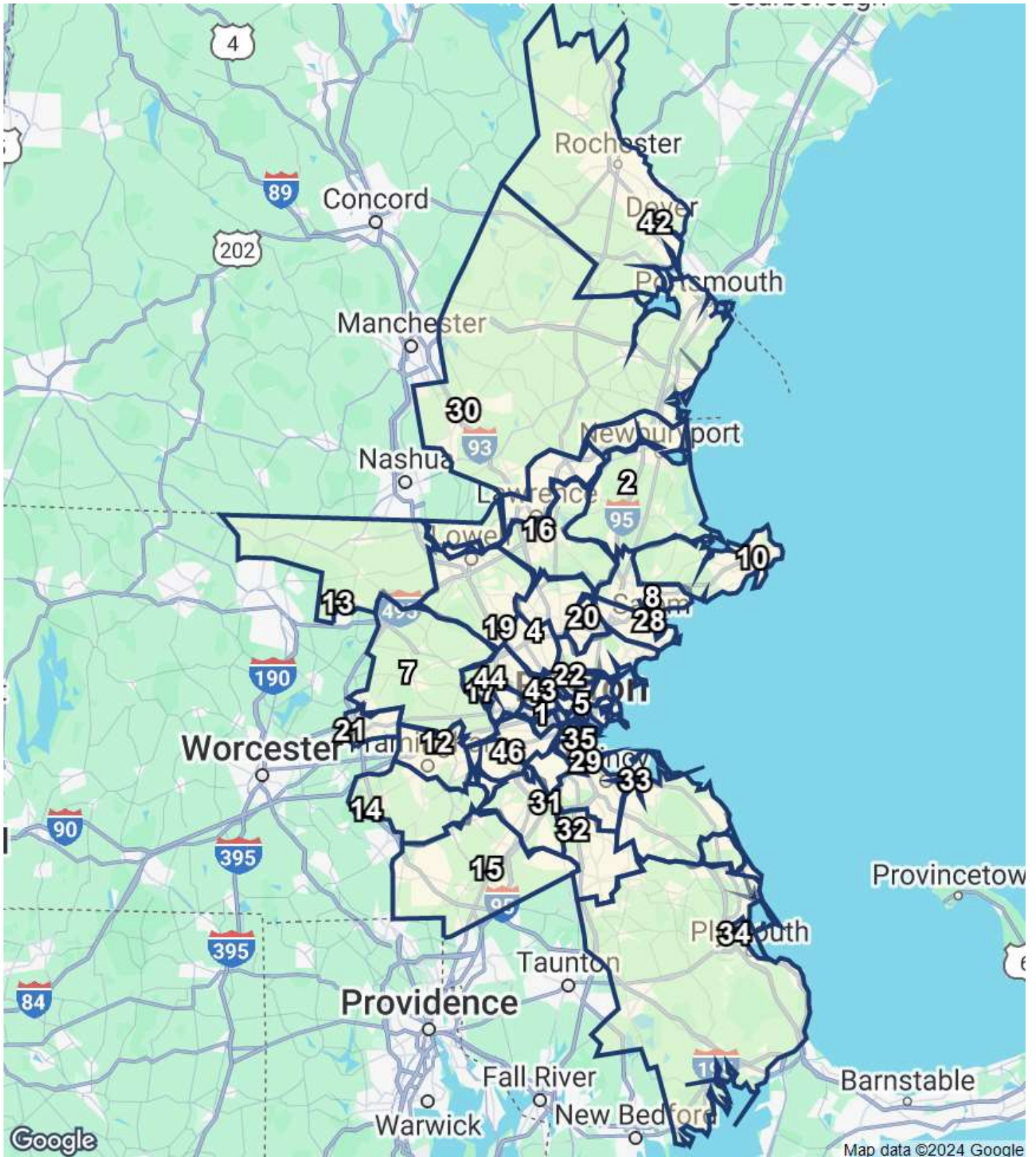
### INCOME GROWTH



Source: Oxford Economics



## BOSTON SUBMARKETS



### SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Allston/Brighton	247	3,137	1.2%	28	0	0	0%	-	0	-	-	-
2	Amesbury/Ipswich	792	5,961	2.4%	18	1	5	0.1%	10	1	6	0.1%	12
3	Back Bay	232	2,919	1.2%	29	0	0	0%	-	0	-	-	-
4	Burlington/Woburn	425	7,456	2.9%	14	0	0	0%	-	0	-	-	-
5	Charlestown/East Boston	233	1,400	0.6%	42	1	10	0.7%	7	0	-	-	-
6	Chelsea/Revere	408	3,687	1.5%	23	0	0	0%	-	0	-	-	-
7	Concord/Maynard	552	6,164	2.4%	16	3	70	1.1%	2	1	20	0.3%	8
8	Danvers/Beverly	439	6,601	2.6%	15	0	0	0%	-	0	-	-	-
9	E Cambridge/Kendall Sq	96	1,584	0.6%	39	0	0	0%	-	0	-	-	-
10	Essex/Gloucester	333	2,519	1.0%	32	0	0	0%	-	0	-	-	-
11	Financial District	70	2,177	0.9%	34	0	0	0%	-	0	-	-	-
12	Framingham/Natick	554	10,273	4.1%	6	0	0	0%	-	3	53	0.5%	3
13	Groton/Townsend	372	3,156	1.2%	27	0	0	0%	-	0	-	-	-
14	Hopkinton/Holliston	135	1,329	0.5%	43	0	0	0%	-	0	-	-	-
15	I-95 Corridor South	725	9,853	3.9%	7	3	21	0.2%	6	7	317	3.2%	1
16	Lawrence/Andover	1,265	12,071	4.8%	3	2	44	0.4%	3	2	10	0.1%	11
17	Lexington/Arlington	368	2,624	1.0%	30	1	4	0.1%	11	0	-	-	-
18	Longwood/Fenway	137	1,493	0.6%	41	0	0	0%	-	0	-	-	-
19	Lowell/Chelmsford	883	10,282	4.1%	5	0	0	0%	-	0	-	-	-
20	Lynnfield/Wakefield	154	1,615	0.6%	37	0	0	0%	-	1	4	0.2%	14
21	Marlborough	216	3,305	1.3%	24	0	0	0%	-	0	-	-	-
22	Medford/Malden	374	4,551	1.8%	21	0	0	0%	-	0	-	-	-
23	Mid-Cambridge/Harvard Sq	273	2,156	0.9%	35	1	2	0.1%	14	0	-	-	-
24	Midtown	119	1,088	0.4%	45	0	0	0%	-	0	-	-	-
25	Newton/Brookline	521	5,694	2.2%	20	0	0	0%	-	0	-	-	-
26	North End/Waterfront	203	1,138	0.4%	44	0	0	0%	-	0	-	-	-
27	North Station/Beacon Hill	88	814	0.3%	46	1	9	1.1%	8	0	-	-	-
28	Peabody/Salem	628	7,759	3.1%	12	2	6	0.1%	9	0	-	-	-
29	Quincy/Braintree	757	9,007	3.6%	9	0	0	0%	-	0	-	-	-
30	Rockingham	2,194	28,115	11.1%	1	6	116	0.4%	1	6	304	1.1%	2
31	Route 1 South	518	7,934	3.1%	11	1	1	0%	16	0	-	-	-
32	Route 24	840	10,537	4.2%	4	0	0	0%	-	1	20	0.2%	9
33	Route 3 Corridor	899	9,685	3.8%	8	1	39	0.4%	4	0	-	-	-
34	Route 3 South	1,360	15,798	6.2%	2	5	38	0.2%	5	1	6	0%	13
35	Roxbury/Dorchester	762	6,088	2.4%	17	0	0	0%	-	1	45	0.7%	4
36	Saugus/Lynn	747	8,744	3.4%	10	1	2	0%	15	0	-	-	-
37	Seaport	25	568	0.2%	47	0	0	0%	-	0	-	-	-
38	Somerville/Everett	545	5,946	2.3%	19	0	0	0%	-	2	35	0.6%	6
39	South Boston	260	1,520	0.6%	40	1	1	0.1%	17	0	-	-	-
40	South End	187	2,578	1.0%	31	0	0	0%	-	0	-	-	-
41	South Suffolk County	419	3,912	1.5%	22	0	0	0%	-	0	-	-	-
42	Strafford County	794	7,736	3.1%	13	1	3	0%	12	1	10	0.1%	10

## SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
43	W Cambridge/Alewife	148	1,604	0.6%	38	0	0	0%	-	1	40	2.5%	5
44	Waltham	310	3,160	1.2%	26	0	0	0%	-	0	-	-	-
45	Watertown	174	2,434	1.0%	33	0	0	0%	-	0	-	-	-
46	Wellesley/Needham	196	2,154	0.8%	36	0	0	0%	-	0	-	-	-
47	Wilmington/Reading	225	3,173	1.3%	25	1	2	0.1%	13	2	23	0.7%	7

# 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	\$35.32	14	-0.6%	24	-2.6%	34
2	Amesbury/Ipswich	\$19.92	44	2.2%	2	-0.1%	3
3	Back Bay	\$94.52	1	-2.0%	42	-3.0%	39
4	Burlington/Woburn	\$28.56	23	-0.5%	22	-1.9%	29
5	Charlestown/East Boston	\$34.18	16	-2.0%	41	-0.4%	9
6	Chelsea/Revere	\$23.45	33	0.3%	19	0.1%	2
7	Concord/Maynard	\$24.06	32	0.6%	14	-1.0%	18
8	Danvers/Beverly	\$25.66	29	1.0%	12	-1.6%	26
9	E Cambridge/Kendall Sq	\$23.39	34	-1.9%	39	-3.2%	41
10	Essex/Gloucester	\$19.85	45	1.2%	10	-0.4%	8
11	Financial District	\$53.28	3	-2.2%	47	-3.9%	45
12	Framingham/Natick	\$32.66	19	-0.1%	21	-1.6%	28
13	Groton/Townsend	\$22.76	37	1.4%	9	-1.0%	17
14	Hopkinton/Holliston	\$20.97	43	2.2%	3	1.1%	1
15	I-95 Corridor South	\$23.23	36	1.7%	6	-0.3%	6
16	Lawrence/Andover	\$22.39	38	1.1%	11	-1.2%	21
17	Lexington/Arlington	\$36.12	13	-1.7%	36	-3.3%	43
18	Longwood/Fenway	\$46.11	7	-1.6%	34	-2.8%	36
19	Lowell/Chelmsford	\$21.45	42	0.7%	13	-1.2%	22
20	Lynnfield/Wakefield	\$26.53	26	-0.7%	25	-1.0%	16
21	Marlborough	\$23.32	35	0.3%	18	-1.5%	25
22	Medford/Malden	\$22.30	39	-1.2%	30	-2.0%	31
23	Mid-Cambridge/Harvard Sq	\$47.27	6	-2.0%	44	-4.7%	47
24	Midtown	\$50.58	4	-1.9%	40	-2.8%	38
25	Newton/Brookline	\$43.67	10	-1.4%	31	-3.3%	42
26	North End/Waterfront	\$55.22	2	-1.6%	33	-1.4%	23
27	North Station/Beacon Hill	\$49.27	5	-1.9%	37	-2.6%	33
28	Peabody/Salem	\$29.45	21	0.4%	16	-1.5%	24
29	Quincy/Braintree	\$33.76	18	-1.1%	28	-1.6%	27
30	Rockingham	\$21.93	40	1.9%	5	-1.2%	20
31	Route 1 South	\$26.62	25	0.2%	20	-0.9%	15
32	Route 24	\$21.80	41	1.6%	7	-1.1%	19
33	Route 3 Corridor	\$25.63	30	1.5%	8	-0.7%	11
34	Route 3 South	\$19.65	46	2.3%	1	-0.9%	14
35	Roxbury/Dorchester	\$27.54	24	-1.6%	35	-0.6%	10
36	Saugus/Lynn	\$26.14	28	0.4%	15	-0.7%	12
37	Seaport	\$45.88	8	-2.1%	45	-3.8%	44
38	Somerville/Everett	\$31.14	20	-1.5%	32	-2.8%	35
39	South Boston	\$33.84	17	-2.2%	46	-0.7%	13
40	South End	\$41.59	11	-1.9%	38	-3.1%	40
41	South Suffolk County	\$25.27	31	-0.5%	23	-0.3%	5
42	Strafford County	\$15.38	47	2.0%	4	-0.4%	7

## 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	\$44.09	9	-2.0%	43	-4.3%	46
44	Waltham	\$28.65	22	-0.8%	26	-1.9%	30
45	Watertown	\$34.97	15	-1.1%	29	-2.8%	37
46	Wellesley/Needham	\$40.36	12	-1.1%	27	-2.2%	32
47	Wilmington/Reading	\$26.22	27	0.4%	17	-0.2%	4

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Allston/Brighton	57,312	1.8%	23	(23,584)	-0.8%	41	-
2	Amesbury/Ipswich	102,495	1.7%	18	17,110	0.3%	19	0.3
3	Back Bay	144,839	5.0%	45	34,035	1.2%	12	-
4	Burlington/Woburn	269,073	3.6%	42	46,859	0.6%	11	-
5	Charlestown/East Boston	11,056	0.8%	6	8,549	0.6%	22	1.1
6	Chelsea/Revere	55,519	1.5%	13	19,833	0.5%	18	-
7	Concord/Maynard	213,240	3.5%	41	119,242	1.9%	4	0.6
8	Danvers/Beverly	101,808	1.5%	15	28,846	0.4%	13	-
9	E Cambridge/Kendall Sq	3,171	0.2%	1	0	0%	-	-
10	Essex/Gloucester	27,629	1.1%	8	9,963	0.4%	21	-
11	Financial District	113,045	5.2%	46	(18,440)	-0.8%	40	-
12	Framingham/Natick	259,899	2.5%	31	158,700	1.5%	2	-
13	Groton/Townsend	72,493	2.3%	29	58,589	1.9%	6	-
14	Hopkinton/Holliston	20,312	1.5%	14	(6,469)	-0.5%	33	-
15	I-95 Corridor South	197,464	2.0%	24	54,262	0.6%	8	0.4
16	Lawrence/Andover	213,878	1.8%	21	47,705	0.4%	10	0.9
17	Lexington/Arlington	54,116	2.1%	25	(11,268)	-0.4%	37	-
18	Longwood/Fenway	16,713	1.1%	9	11,340	0.8%	20	-
19	Lowell/Chelmsford	162,848	1.6%	16	(26,048)	-0.3%	42	-
20	Lynnfield/Wakefield	5,880	0.4%	3	55,938	3.5%	7	-
21	Marlborough	113,473	3.4%	40	20,639	0.6%	17	-
22	Medford/Malden	93,890	2.1%	26	(43,373)	-1.0%	44	-
23	Mid-Cambridge/Harvard Sq	62,946	2.9%	37	(8,555)	-0.4%	35	-
24	Midtown	28,807	2.6%	34	(6,583)	-0.6%	34	-
25	Newton/Brookline	158,436	2.8%	35	82,485	1.4%	5	-
26	North End/Waterfront	14,355	1.3%	10	(634)	-0.1%	30	-
27	North Station/Beacon Hill	7,893	1.0%	7	7,912	1.0%	23	-
28	Peabody/Salem	56,059	0.7%	5	26,934	0.3%	14	0.2
29	Quincy/Braintree	254,629	2.8%	36	121,285	1.3%	3	-
30	Rockingham	497,529	1.8%	20	218,895	0.8%	1	0.5
31	Route 1 South	321,850	4.1%	44	(54,271)	-0.7%	47	-
32	Route 24	337,815	3.2%	39	(10,318)	-0.1%	36	-
33	Route 3 Corridor	213,690	2.2%	28	23,345	0.2%	15	-
34	Route 3 South	409,762	2.6%	32	23,043	0.1%	16	1.7
35	Roxbury/Dorchester	105,671	1.7%	19	(18,295)	-0.3%	39	-
36	Saugus/Lynn	212,831	2.4%	30	(48,261)	-0.6%	46	-
37	Seaport	2,200	0.4%	4	0	0%	-	-
38	Somerville/Everett	107,964	1.8%	22	(42,106)	-0.7%	43	-
39	South Boston	47,927	3.2%	38	(12,480)	-0.8%	38	-
40	South End	7,350	0.3%	2	7,218	0.3%	24	-
41	South Suffolk County	82,687	2.1%	27	2,527	0.1%	26	-
42	Strafford County	298,709	3.9%	43	(47,641)	-0.6%	45	-

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	W Cambridge/Alewife	23,729	1.5%	12	1,783	0.1%	27	-
44	Waltham	43,044	1.4%	11	(3,226)	-0.1%	31	-
45	Watertown	133,417	5.5%	47	(5,481)	-0.2%	32	-
46	Wellesley/Needham	56,798	2.6%	33	6,907	0.3%	25	-
47	Wilmington/Reading	51,758	1.6%	17	52,654	1.7%	9	0

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	254,223,715	295,330	0.1%	170,695	0.1%	1.7
2027	253,928,385	127,506	0.1%	76,337	0%	1.7
2026	253,800,879	(84,935)	0%	67,911	0%	-
2025	253,885,814	169,627	0.1%	294,888	0.1%	0.6
2024	253,716,187	392,398	0.2%	869,182	0.3%	0.5
YTD	253,556,187	232,398	0.1%	808,686	0.3%	0.3
2023	253,323,789	438,562	0.2%	874,998	0.3%	0.5
2022	252,885,227	261,160	0.1%	387,544	0.2%	0.7
2021	252,624,067	711,296	0.3%	1,333,549	0.5%	0.5
2020	251,912,771	612,093	0.2%	(312,147)	-0.1%	-
2019	251,300,678	1,090,889	0.4%	885,984	0.4%	1.2
2018	250,209,789	749,517	0.3%	312,368	0.1%	2.4
2017	249,460,272	1,851,387	0.7%	2,128,508	0.9%	0.9
2016	247,608,885	1,564,557	0.6%	2,869,919	1.2%	0.5
2015	246,044,328	1,567,728	0.6%	2,281,218	0.9%	0.7
2014	244,476,600	2,168,125	0.9%	3,034,853	1.2%	0.7
2013	242,308,475	886,291	0.4%	1,509,324	0.6%	0.6
2012	241,422,184	926,854	0.4%	1,562,738	0.6%	0.6

## MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	23,623,279	(27,440)	-0.1%	(29,885)	-0.1%	-
2027	23,650,719	(30,881)	-0.1%	(27,281)	-0.1%	-
2026	23,681,600	(37,819)	-0.2%	(27,791)	-0.1%	-
2025	23,719,419	(43,378)	-0.2%	(38,867)	-0.2%	-
2024	23,762,797	0	0%	373,787	1.6%	0
YTD	23,762,797	0	0%	380,497	1.6%	0
2023	23,762,797	34,698	0.1%	106,951	0.5%	0.3
2022	23,728,099	0	0%	(568,666)	-2.4%	-
2021	23,728,099	337,765	1.4%	237,036	1.0%	1.4
2020	23,390,334	(42,020)	-0.2%	(91,985)	-0.4%	-
2019	23,432,354	517,736	2.3%	415,485	1.8%	1.2
2018	22,914,618	272,237	1.2%	75,693	0.3%	3.6
2017	22,642,381	1,051,742	4.9%	1,125,730	5.0%	0.9
2016	21,590,639	202,165	0.9%	98,520	0.5%	2.1
2015	21,388,474	568,081	2.7%	692,921	3.2%	0.8
2014	20,820,393	1,001,751	5.1%	998,576	4.8%	1.0
2013	19,818,642	364,962	1.9%	373,795	1.9%	1.0
2012	19,453,680	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	10,346,844	(17,557)	-0.2%	(17,565)	-0.2%	-
2027	10,364,401	(17,822)	-0.2%	(15,403)	-0.1%	-
2026	10,382,223	(18,412)	-0.2%	(14,360)	-0.1%	-
2025	10,400,635	(18,799)	-0.2%	(18,511)	-0.2%	-
2024	10,419,434	0	0%	55,877	0.5%	0
YTD	10,419,434	0	0%	58,716	0.6%	0
2023	10,419,434	0	0%	1,584	0%	0
2022	10,419,434	0	0%	39,840	0.4%	0
2021	10,419,434	8,000	0.1%	(38,983)	-0.4%	-
2020	10,411,434	25,595	0.2%	(36,246)	-0.3%	-
2019	10,385,839	40,921	0.4%	46,259	0.4%	0.9
2018	10,344,918	30,976	0.3%	44,185	0.4%	0.7
2017	10,313,942	497,938	5.1%	435,940	4.2%	1.1
2016	9,816,004	335,042	3.5%	347,087	3.5%	1.0
2015	9,480,962	9,690	0.1%	16,813	0.2%	0.6
2014	9,471,272	240,045	2.6%	382,932	4.0%	0.6
2013	9,231,227	121,918	1.3%	(89,093)	-1.0%	-
2012	9,109,309	13,013	0.1%	21,531	0.2%	0.6

## NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	50,877,278	124,661	0.2%	93,096	0.2%	1.3
2027	50,752,617	78,349	0.2%	59,729	0.1%	1.3
2026	50,674,268	16,486	0%	48,530	0.1%	0.3
2025	50,657,782	53,226	0.1%	208,255	0.4%	0.3
2024	50,604,556	201,910	0.4%	120,831	0.2%	1.7
YTD	50,444,556	41,910	0.1%	78,928	0.2%	0.5
2023	50,402,646	6,000	0%	304,693	0.6%	0
2022	50,396,646	80,297	0.2%	164,300	0.3%	0.5
2021	50,316,349	161,900	0.3%	242,785	0.5%	0.7
2020	50,154,449	255,203	0.5%	(30,891)	-0.1%	-
2019	49,899,246	366,918	0.7%	124,114	0.2%	3.0
2018	49,532,328	137,843	0.3%	128,359	0.3%	1.1
2017	49,394,485	200,734	0.4%	279,974	0.6%	0.7
2016	49,193,751	63,133	0.1%	248,907	0.5%	0.3
2015	49,130,618	184,821	0.4%	392,073	0.8%	0.5
2014	48,945,797	328,823	0.7%	275,205	0.6%	1.2
2013	48,616,974	327,482	0.7%	539,637	1.1%	0.6
2012	48,289,492	465,208	1.0%	680,060	1.4%	0.7

## STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	11,544,320	(17,435)	-0.2%	(17,300)	-0.1%	-
2027	11,561,755	(18,238)	-0.2%	(14,820)	-0.1%	-
2026	11,579,993	(19,947)	-0.2%	(14,304)	-0.1%	-
2025	11,599,940	(20,872)	-0.2%	(14,198)	-0.1%	-
2024	11,620,812	0	0%	3,997	0%	0
YTD	11,620,812	0	0%	3,096	0%	0
2023	11,620,812	(9,516)	-0.1%	3,599	0%	-
2022	11,630,328	11,045	0.1%	11,865	0.1%	0.9
2021	11,619,283	9,240	0.1%	132,507	1.1%	0.1
2020	11,610,043	4,703	0%	(91,240)	-0.8%	-
2019	11,605,340	67,525	0.6%	48,833	0.4%	1.4
2018	11,537,815	22,067	0.2%	47,198	0.4%	0.5
2017	11,515,748	21,200	0.2%	61,180	0.5%	0.3
2016	11,494,548	16,255	0.1%	244,925	2.1%	0.1
2015	11,478,293	105,920	0.9%	79,482	0.7%	1.3
2014	11,372,373	122,183	1.1%	262,792	2.3%	0.5
2013	11,250,190	47,993	0.4%	98,818	0.9%	0.5
2012	11,202,197	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	156,853,567	234,862	0.1%	144,075	0.1%	1.6
2027	156,618,705	117,875	0.1%	75,851	0%	1.6
2026	156,500,830	(23,441)	0%	77,602	0%	-
2025	156,524,271	201,271	0.1%	159,850	0.1%	1.3
2024	156,323,000	190,488	0.1%	314,841	0.2%	0.6
YTD	156,323,000	190,488	0.1%	287,449	0.2%	0.7
2023	156,132,512	407,380	0.3%	457,106	0.3%	0.9
2022	155,725,132	169,818	0.1%	726,515	0.5%	0.2
2021	155,555,314	194,391	0.1%	774,959	0.5%	0.3
2020	155,360,923	368,612	0.2%	(61,785)	0%	-
2019	154,992,311	97,789	0.1%	244,593	0.2%	0.4
2018	154,894,522	286,394	0.2%	21,198	0%	13.5
2017	154,608,128	74,103	0%	220,544	0.1%	0.3
2016	154,534,025	947,962	0.6%	1,923,935	1.2%	0.5
2015	153,586,063	699,216	0.5%	1,106,192	0.7%	0.6
2014	152,886,847	475,323	0.3%	1,114,700	0.7%	0.4
2013	152,411,524	23,936	0%	584,522	0.4%	0
2012	152,387,588	292,024	0.2%	650,158	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	978,427	(1,761)	-0.2%	(1,726)	-0.2%	-
2027	980,188	(1,777)	-0.2%	(1,739)	-0.2%	-
2026	981,965	(1,802)	-0.2%	(1,766)	-0.2%	-
2025	983,767	(1,821)	-0.2%	(1,641)	-0.2%	-
2024	985,588	0	0%	(151)	0%	-
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	\$28.40	136	1.2%	3.4%	5,863,142	2.3%	0%
2027	\$28.06	135	1.1%	2.2%	5,775,906	2.3%	0%
2026	\$27.76	133	0.9%	1.1%	5,732,356	2.3%	0%
2025	\$27.50	132	0.2%	0.2%	5,851,760	2.3%	0%
2024	\$27.45	132	0%	0%	5,947,526	2.3%	-0.2%
YTD	\$27.49	132	0.1%	0.1%	5,848,009	2.3%	-0.2%
2023	\$27.46	132	0.7%	0%	6,424,057	2.5%	-0.2%
2022	\$27.27	131	4.4%	-0.7%	6,864,924	2.7%	-0.1%
2021	\$26.11	125	2.9%	-4.9%	6,993,753	2.8%	-0.3%
2020	\$25.37	122	0.5%	-7.6%	7,621,739	3.0%	0.4%
2019	\$25.24	121	2.3%	-8.1%	6,695,761	2.7%	0%
2018	\$24.67	118	3.2%	-10.2%	6,562,470	2.6%	0.2%
2017	\$23.90	115	3.7%	-13.0%	6,109,264	2.4%	-0.1%
2016	\$23.03	111	3.3%	-16.1%	6,401,635	2.6%	-0.6%
2015	\$22.29	107	2.4%	-18.8%	7,730,878	3.1%	-0.3%
2014	\$21.77	104	2.5%	-20.7%	8,440,972	3.5%	-0.4%
2013	\$21.24	102	2.6%	-22.6%	9,317,776	3.8%	-0.3%
2012	\$20.70	99	2.0%	-24.6%	9,976,546	4.1%	-0.3%

### MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$42.76	133	1.2%	0%	805,546	3.4%	0%
2027	\$42.25	132	1.1%	-1.2%	802,694	3.4%	0%
2026	\$41.79	130	0.9%	-2.3%	805,975	3.4%	0%
2025	\$41.40	129	0.2%	-3.2%	815,612	3.4%	0%
2024	\$41.33	129	-1.2%	-3.4%	819,804	3.4%	-1.6%
YTD	\$41.42	129	-1.4%	-3.2%	813,094	3.4%	-1.6%
2023	\$41.84	131	-2.2%	-2.2%	1,193,591	5.0%	-0.3%
2022	\$42.77	133	4.7%	0%	1,265,844	5.3%	2.4%
2021	\$40.84	127	2.7%	-4.5%	697,178	2.9%	0.4%
2020	\$39.78	124	-0.7%	-7.0%	596,449	2.5%	0.2%
2019	\$40.07	125	2.1%	-6.3%	546,484	2.3%	0.4%
2018	\$39.24	122	2.2%	-8.3%	444,233	1.9%	0.8%
2017	\$38.38	120	3.6%	-10.3%	247,689	1.1%	-0.4%
2016	\$37.04	116	4.3%	-13.4%	321,677	1.5%	0.4%
2015	\$35.52	111	3.3%	-17.0%	241,913	1.1%	-0.6%
2014	\$34.38	107	3.8%	-19.6%	366,753	1.8%	-0.1%
2013	\$33.12	103	3.0%	-22.6%	363,578	1.8%	-0.3%
2012	\$32.17	100	1.5%	-24.8%	408,349	2.1%	0%

### POWER CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$24.76	138	1.2%	4.3%	219,626	2.1%	0%
2027	\$24.47	137	1.1%	3.1%	219,237	2.1%	0%
2026	\$24.20	135	0.9%	2.0%	221,268	2.1%	0%
2025	\$23.98	134	0.2%	1.1%	224,933	2.2%	0%
2024	\$23.94	134	0.9%	0.9%	224,937	2.2%	-0.5%
YTD	\$23.97	134	1.0%	1.0%	222,098	2.1%	-0.6%
2023	\$23.73	133	1.6%	0%	280,814	2.7%	0%
2022	\$23.35	131	4.7%	-1.6%	282,398	2.7%	-0.4%
2021	\$22.31	125	2.9%	-6.0%	322,238	3.1%	0.4%
2020	\$21.69	121	0.5%	-8.6%	275,255	2.6%	0.6%
2019	\$21.57	121	2.6%	-9.1%	213,414	2.1%	-0.1%
2018	\$21.03	118	3.6%	-11.4%	218,752	2.1%	-0.1%
2017	\$20.31	114	3.7%	-14.4%	231,961	2.2%	0.5%
2016	\$19.59	110	3.3%	-17.4%	169,963	1.7%	-0.2%
2015	\$18.98	106	2.8%	-20.0%	182,008	1.9%	-0.1%
2014	\$18.46	103	2.1%	-22.2%	189,131	2.0%	-1.6%
2013	\$18.07	101	2.1%	-23.8%	332,018	3.6%	2.3%
2012	\$17.69	99	2.3%	-25.4%	121,007	1.3%	-0.1%

### NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$25.61	138	1.1%	4.1%	1,884,803	3.7%	0.1%
2027	\$25.33	136	1.0%	2.9%	1,854,408	3.7%	0%
2026	\$25.07	135	0.8%	1.9%	1,838,030	3.6%	-0.1%
2025	\$24.86	134	0.1%	1.1%	1,868,509	3.7%	-0.3%
2024	\$24.85	134	1.0%	1.0%	2,021,725	4.0%	0.1%
YTD	\$24.88	134	1.1%	1.1%	1,903,628	3.8%	-0.1%
2023	\$24.60	133	1.6%	0%	1,940,646	3.9%	-0.6%
2022	\$24.21	130	4.6%	-1.6%	2,239,339	4.4%	-0.2%
2021	\$23.15	125	2.7%	-5.9%	2,323,342	4.6%	-0.2%
2020	\$22.54	121	0.7%	-8.4%	2,404,227	4.8%	0.5%
2019	\$22.39	121	2.7%	-9.0%	2,118,133	4.2%	0.4%
2018	\$21.81	118	3.7%	-11.4%	1,896,116	3.8%	0%
2017	\$21.03	113	3.6%	-14.5%	1,886,632	3.8%	-0.2%
2016	\$20.30	109	3.2%	-17.5%	1,965,872	4.0%	-0.4%
2015	\$19.67	106	2.8%	-20.0%	2,151,646	4.4%	-0.4%
2014	\$19.14	103	2.1%	-22.2%	2,358,898	4.8%	0.1%
2013	\$18.75	101	2.0%	-23.8%	2,305,280	4.7%	-0.5%
2012	\$18.38	99	2.1%	-25.3%	2,517,435	5.2%	-0.5%

### STRIP CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$24.62	136	1.2%	4.3%	332,078	2.9%	0%
2027	\$24.32	135	1.1%	3.0%	330,292	2.9%	0%
2026	\$24.06	133	0.9%	1.9%	331,791	2.9%	0%
2025	\$23.84	132	0.1%	1.0%	335,578	2.9%	0%
2024	\$23.81	132	0.9%	0.9%	340,788	2.9%	0%
YTD	\$23.83	132	1.1%	1.0%	341,689	2.9%	0%
2023	\$23.61	131	2.0%	0%	344,785	3.0%	-0.1%
2022	\$23.14	128	4.5%	-2.0%	357,900	3.1%	0%
2021	\$22.14	123	2.9%	-6.2%	361,165	3.1%	-1.1%
2020	\$21.51	119	1.0%	-8.9%	484,432	4.2%	0.8%
2019	\$21.30	118	2.4%	-9.8%	388,489	3.3%	0.1%
2018	\$20.79	115	3.4%	-11.9%	374,797	3.2%	-0.2%
2017	\$20.11	111	3.8%	-14.8%	399,928	3.5%	-0.4%
2016	\$19.38	107	2.9%	-17.9%	439,908	3.8%	-2.0%
2015	\$18.83	104	2.2%	-20.2%	668,578	5.8%	0.2%
2014	\$18.42	102	1.9%	-22.0%	642,140	5.6%	-1.3%
2013	\$18.09	100	2.2%	-23.4%	782,749	7.0%	-0.5%
2012	\$17.70	98	2.1%	-25.0%	833,574	7.4%	-0.3%

### GENERAL RETAIL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$27.63	136	1.2%	3.5%	2,621,089	1.7%	0%
2027	\$27.29	135	1.1%	2.2%	2,569,275	1.6%	0%
2026	\$26.99	133	1.0%	1.1%	2,535,292	1.6%	0%
2025	\$26.73	132	0.2%	0.1%	2,607,128	1.7%	0%
2024	\$26.68	132	-0.1%	-0.1%	2,540,121	1.6%	-0.1%
YTD	\$26.70	132	0%	0%	2,567,500	1.6%	-0.1%
2023	\$26.71	132	1.0%	0%	2,664,221	1.7%	0%
2022	\$26.44	130	4.3%	-1.0%	2,718,378	1.7%	-0.4%
2021	\$25.35	125	3.0%	-5.1%	3,275,075	2.1%	-0.4%
2020	\$24.61	121	0.8%	-7.9%	3,861,376	2.5%	0.3%
2019	\$24.42	120	2.3%	-8.6%	3,429,241	2.2%	-0.1%
2018	\$23.88	118	3.3%	-10.6%	3,621,872	2.3%	0.2%
2017	\$23.12	114	3.8%	-13.4%	3,340,619	2.2%	-0.1%
2016	\$22.26	110	3.1%	-16.6%	3,502,310	2.3%	-0.6%
2015	\$21.59	107	2.1%	-19.2%	4,478,283	2.9%	-0.3%
2014	\$21.15	104	2.3%	-20.8%	4,881,863	3.2%	-0.4%
2013	\$20.67	102	2.8%	-22.6%	5,531,316	3.6%	-0.4%
2012	\$20.11	99	2.2%	-24.7%	6,091,701	4.0%	-0.2%

## OTHER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$32.54	134	1.4%	-0.4%	0	0%	0%
2027	\$32.10	132	1.3%	-1.8%	0	0%	0%
2026	\$31.70	130	1.1%	-3.0%	0	0%	0%
2025	\$31.35	129	0.3%	-4.0%	0	0%	0%
2024	\$31.25	129	-1.6%	-4.4%	151	0%	0%
YTD	\$31.32	129	-1.9%	-4.1%	0	0%	0%
2023	\$31.76	131	-2.8%	-2.8%	0	0%	-0.1%
2022	\$32.67	134	4.8%	0%	1,065	0.1%	-1.4%
2021	\$31.16	128	2.6%	-4.6%	14,755	1.5%	1.5%
2020	\$30.37	125	-0.9%	-7.1%	0	0%	0%
2019	\$30.65	126	2.0%	-6.2%	0	0%	-0.7%
2018	\$30.06	124	1.8%	-8.0%	6,700	0.7%	0.4%
2017	\$29.51	121	3.6%	-9.7%	2,435	0.2%	0.1%
2016	\$28.48	117	4.5%	-12.8%	1,905	0.2%	-0.7%
2015	\$27.27	112	3.5%	-16.5%	8,450	0.9%	0.6%
2014	\$26.34	108	4.2%	-19.4%	2,187	0.2%	-0.1%
2013	\$25.28	104	3.4%	-22.6%	2,835	0.3%	-0.2%
2012	\$24.44	101	1.2%	-25.2%	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	-	-	-	-	-	-	\$277.23	184	6.5%
2027	-	-	-	-	-	-	\$271.83	181	6.5%
2026	-	-	-	-	-	-	\$265.22	176	6.6%
2025	-	-	-	-	-	-	\$262.40	174	6.6%
2024	-	-	-	-	-	-	\$272.43	181	6.4%
YTD	513	\$1.1B	2.7%	\$2,648,278	\$238.59	6.5%	\$273.60	182	6.4%
2023	739	\$1.8B	3.0%	\$2,891,019	\$261.50	6.7%	\$272.58	181	6.3%
2022	1,002	\$2.9B	4.6%	\$3,198,462	\$271.57	5.9%	\$271.05	180	6.2%
2021	945	\$2.6B	4.4%	\$3,078,737	\$247.72	6.7%	\$258.77	172	6.2%
2020	734	\$1.1B	2.3%	\$1,840,364	\$212.40	6.9%	\$245.41	163	6.3%
2019	712	\$1.6B	2.8%	\$2,681,701	\$262	7.0%	\$239.40	159	6.4%
2018	692	\$1.4B	3.1%	\$2,362,458	\$230.36	6.9%	\$228.69	152	6.5%
2017	624	\$1.4B	2.7%	\$2,665,647	\$236.96	6.4%	\$221.74	147	6.5%
2016	758	\$1.6B	3.3%	\$2,381,462	\$208.57	6.9%	\$215.48	143	6.5%
2015	739	\$1.4B	3.1%	\$1,976,641	\$205.92	7.0%	\$213.73	142	6.4%
2014	707	\$1.3B	3.2%	\$1,990,992	\$179.32	7.0%	\$198.01	132	6.7%
2013	537	\$1.1B	2.9%	\$2,302,769	\$175.27	7.0%	\$175.85	117	7.1%

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### 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	-	-	-	-	-	-	\$300.79	180	6.1%
2027	-	-	-	-	-	-	\$295.13	177	6.2%
2026	-	-	-	-	-	-	\$287.97	172	6.2%
2025	-	-	-	-	-	-	\$285.07	171	6.3%
2024	-	-	-	-	-	-	\$296.58	178	6.1%
YTD	7	\$6.8M	1.8%	\$6,750,000	\$45	-	\$298.11	179	6.0%
2023	13	\$184.5M	5.8%	\$15,376,367	\$147.06	-	\$296.63	178	6.0%
2022	10	\$305M	7.5%	\$30,505,000	\$171.66	4.3%	\$291.33	174	5.9%
2021	7	\$66M	1.6%	\$9,430,127	\$170.53	-	\$277.18	166	5.9%
2020	2	\$5.5M	0.7%	\$5,461,538	\$43.39	6.5%	\$259.63	155	6.0%
2019	-	-	-	-	-	-	\$252.92	151	6.1%
2018	2	\$0	4.5%	-	-	-	\$237.81	142	6.2%
2017	2	\$63.7M	1.3%	\$31,827,542	\$222.92	-	\$231.02	138	6.2%
2016	8	\$258.7M	6.0%	\$36,958,661	\$220.97	6.5%	\$226.96	136	6.2%
2015	12	\$190.8M	5.6%	\$31,806,640	\$278.50	5.0%	\$230.20	138	6.1%
2014	4	\$50.3M	1.8%	\$12,567,476	\$132.47	-	\$212.09	127	6.3%
2013	10	\$282.6M	6.5%	\$28,264,052	\$220.27	6.8%	\$190.54	114	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	-	-	-	-	-	-	\$247.99	171	6.6%
2027	-	-	-	-	-	-	\$243.12	168	6.6%
2026	-	-	-	-	-	-	\$237.19	164	6.7%
2025	-	-	-	-	-	-	\$234.63	162	6.7%
2024	-	-	-	-	-	-	\$243.45	168	6.5%
YTD	38	\$164.3M	18.7%	\$9,664,706	\$178.27	-	\$244.43	169	6.5%
2023	7	\$152.4M	6.4%	\$21,778,085	\$228.38	-	\$241.90	167	6.4%
2022	27	\$225.9M	9.9%	\$8,364,889	\$219.21	5.8%	\$238.66	165	6.3%
2021	31	\$282.4M	13.4%	\$9,739,606	\$207.78	5.8%	\$230.03	159	6.2%
2020	14	\$87.9M	4.1%	\$6,281,113	\$207.29	5.5%	\$211.97	146	6.4%
2019	5	\$107.7M	3.9%	\$21,538,571	\$264.86	5.3%	\$208.84	144	6.5%
2018	3	\$15.9M	0.5%	\$5,283,660	\$321.03	-	\$201.59	139	6.5%
2017	2	\$17.1M	1.4%	\$8,525,000	\$122.36	7.4%	\$196.95	136	6.5%
2016	8	\$22.6M	4.9%	\$3,766,667	\$73.39	8.0%	\$192.51	133	6.5%
2015	1	\$0	1.2%	-	-	-	\$193.65	134	6.3%
2014	2	\$23.2M	1.3%	\$11,591,607	\$183.62	-	\$179.29	124	6.6%
2013	16	\$38M	5.9%	\$4,753,669	\$85.64	-	\$161.49	111	6.9%

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### NEIGHBORHOOD CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$232.25	173	6.6%
2027	-	-	-	-	-	-	\$227.95	170	6.7%
2026	-	-	-	-	-	-	\$222.65	166	6.8%
2025	-	-	-	-	-	-	\$220.47	164	6.8%
2024	-	-	-	-	-	-	\$228.95	170	6.6%
YTD	26	\$205.6M	2.1%	\$12,093,787	\$237.58	-	\$229.88	171	6.6%
2023	32	\$283.2M	2.3%	\$8,848,678	\$243.34	5.1%	\$227.51	169	6.5%
2022	60	\$619.6M	5.1%	\$14,081,894	\$326.86	6.5%	\$224.88	167	6.4%
2021	67	\$616.3M	5.3%	\$9,481,577	\$229.08	7.4%	\$216.48	161	6.4%
2020	18	\$86.4M	1.2%	\$4,800,633	\$146.06	8.7%	\$203.07	151	6.5%
2019	39	\$247.8M	2.4%	\$7,081,136	\$232.17	7.2%	\$198.96	148	6.6%
2018	27	\$137.4M	2.9%	\$6,541,648	\$104.98	7.3%	\$190.13	141	6.6%
2017	27	\$170.8M	2.9%	\$8,540,225	\$161.60	6.1%	\$185.62	138	6.6%
2016	25	\$148.1M	2.4%	\$7,405,860	\$147.42	7.4%	\$182.62	136	6.6%
2015	38	\$282.8M	2.4%	\$7,854,332	\$248.31	6.6%	\$182.85	136	6.4%
2014	55	\$356.9M	5.0%	\$7,930,462	\$166.78	6.2%	\$169.31	126	6.7%
2013	35	\$76.3M	2.6%	\$4,014,139	\$94.64	7.5%	\$152.07	113	7.0%

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### 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	-	-	-	-	-	-	\$247.07	176	6.7%
2027	-	-	-	-	-	-	\$242.35	172	6.7%
2026	-	-	-	-	-	-	\$236.66	168	6.8%
2025	-	-	-	-	-	-	\$234.19	166	6.8%
2024	-	-	-	-	-	-	\$242.83	173	6.6%
YTD	20	\$29.5M	1.7%	\$2,458,750	\$252.85	8.6%	\$243.75	173	6.6%
2023	26	\$33.1M	2.2%	\$1,440,300	\$167.23	6.5%	\$246.20	175	6.5%
2022	32	\$69.8M	3.7%	\$2,586,288	\$212.36	-	\$248.54	177	6.3%
2021	31	\$84.7M	2.9%	\$2,822,064	\$247.79	6.7%	\$237.94	169	6.3%
2020	31	\$51.1M	3.0%	\$2,045,425	\$198.25	8.4%	\$225.41	160	6.4%
2019	34	\$53.1M	3.5%	\$2,043,567	\$162.51	6.3%	\$218.18	155	6.5%
2018	33	\$45.4M	3.2%	\$1,890,271	\$161.26	8.4%	\$208.92	148	6.6%
2017	34	\$88.9M	3.2%	\$3,065,502	\$276.48	6.9%	\$201.30	143	6.7%
2016	41	\$46.9M	3.2%	\$1,379,979	\$137.87	7.3%	\$195.52	139	6.7%
2015	38	\$48.4M	3.3%	\$1,465,364	\$139.27	7.2%	\$193.45	137	6.6%
2014	30	\$56.9M	3.0%	\$1,897,140	\$164.78	7.1%	\$180.59	128	6.8%
2013	23	\$39M	2.8%	\$1,950,462	\$145.92	8.2%	\$160.27	114	7.2%

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### 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	-	-	-	-	-	-	\$292.24	190	6.5%
2027	-	-	-	-	-	-	\$286.44	186	6.5%
2026	-	-	-	-	-	-	\$279.37	181	6.6%
2025	-	-	-	-	-	-	\$276.33	179	6.6%
2024	-	-	-	-	-	-	\$286.82	186	6.4%
YTD	422	\$671.7M	2.0%	\$1,865,833	\$272.63	6.4%	\$288.04	187	6.4%
2023	661	\$1.1B	2.7%	\$2,066,794	\$321.47	6.8%	\$287.45	187	6.3%
2022	873	\$1.7B	3.8%	\$2,090,992	\$297.94	5.9%	\$286.60	186	6.2%
2021	809	\$1.5B	4.0%	\$2,167,440	\$271.44	6.6%	\$272.95	177	6.2%
2020	669	\$882.5M	2.8%	\$1,613,302	\$229.66	6.8%	\$260.41	169	6.3%
2019	634	\$1.2B	3.2%	\$2,251,881	\$276.40	7.1%	\$253.76	165	6.4%
2018	627	\$1.2B	3.1%	\$2,199,874	\$272.71	6.8%	\$242.74	158	6.5%
2017	559	\$1B	3.0%	\$2,232,756	\$258.88	6.4%	\$234.82	153	6.5%
2016	676	\$1.1B	3.2%	\$1,849,937	\$232.29	6.8%	\$227.01	147	6.5%
2015	650	\$863.7M	3.1%	\$1,379,668	\$189.49	7.0%	\$223.65	145	6.5%
2014	616	\$806.9M	2.9%	\$1,418,114	\$190.94	7.2%	\$207.27	135	6.8%
2013	453	\$639.4M	2.4%	\$1,559,622	\$191.72	6.8%	\$183	119	7.1%

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## 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	-	-	-	-	-	-	\$302.47	153	6.5%
2027	-	-	-	-	-	-	\$296.19	150	6.6%
2026	-	-	-	-	-	-	\$288.73	146	6.7%
2025	-	-	-	-	-	-	\$285.20	144	6.7%
2024	-	-	-	-	-	-	\$295.12	149	6.5%
YTD	-	-	-	-	-	-	\$296.58	150	6.5%
2023	-	-	-	-	-	-	\$283.09	143	6.6%
2022	-	-	-	-	-	-	\$293.14	148	6.3%
2021	-	-	-	-	-	-	\$286.78	145	6.2%
2020	-	-	-	-	-	-	\$283.71	144	6.2%
2019	-	-	-	-	-	-	\$284.36	144	6.3%
2018	-	-	-	-	-	-	\$278.02	141	6.3%
2017	-	-	-	-	-	-	\$280.45	142	6.2%
2016	-	-	-	-	-	-	\$273.06	138	6.2%
2015	-	-	-	-	-	-	\$280.58	142	6.1%
2014	-	-	-	-	-	-	\$264.85	134	6.3%
2013	-	-	-	-	-	-	\$244.26	124	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. The price index is not smoothed.