



# 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

**459K**

12 Mo Net Absorption in SF

**108K**

Vacancy Rate

**2.5%**

Market Asking Rent Growth

**-0.1%**

A strong consumer base and a prolonged shortage of new supply have kept retail availabilities at record lows in Boston. With cooling inflation and a limited construction pipeline, the outlook for the next 12 months remains unchanged.

Net in-migration and median household income more than 40% above the national level bode well for retail expenditure forecasts in Greater Boston. According to the latest Consumer Expenditure Survey, Boston has the highest household income of the major Northeast metros. This figure has translated to an average annual household expenditure of over \$100,000, 34% above the US urban area average. Some of this spending can be attributed to Boston's well-documented high housing costs, but data also shows outsized spending in dining, apparel, and entertainment categories at 142% that of the US urban average. This strong consumer base has been a boon for local retailers and continues to attract national and international players.

However, retailers looking to enter or expand in Boston have been met with limited options. Boston's retail availability dropped to a mere 2.9% in 25Q1, having outperformed but closely mirrored the national availability trend, which has fallen to 4.8%. Boston has the lowest availability of the 50 largest retail markets in the US.

Limited availability has yet to see relief from new construction, with the current pipeline counting for only 0.2% of total inventory. Of the larger projects, several broke ground with precommitments, including grocery

anchors, regional bank expansions, and auto dealerships. Net deliveries have decreased over three years, yet construction starts saw moderate gains in 2024. Even still, these starts amount to only 22% of the peak volume seen 10 years prior, and projects underway do not have the collective volume to impact market conditions substantially.

The local economic outlook is cautiously optimistic. The labor market posted moderate growth of 1.2% employment growth year-over-year, and the Leisure and Hospitality industry led the pack with 3.5% gains. Regional household income has also seen 18% gains in the trailing four years, tracking with inflationary pressures. National inflation fell from a peak of 7% in mid-2022. This cooling gave the Federal Reserve confidence to cut rates in 2024, but these cuts are on hold thus far in 2025.

The region has seen positive economic trends, with the Massachusetts Office of Travel and Tourism reporting visitors spent \$23.6 billion in 2023, a 5.3% increase year over year. Retailers remain interested in Greater Boston but must vie for what little space is available.

Looking ahead, rent trends should maintain a holding pattern in the near term. Steady demand and negligible new construction provide conditions for potential rate growth in the future. The market will monitor the broader economic environment as local factors look favorable for retail development.

### KEY INDICATORS

| Current Quarter     | RBA                | Vacancy Rate | Market Asking Rent | Availability Rate | Net Absorption SF | Deliveries SF | Under Construction |
|---------------------|--------------------|--------------|--------------------|-------------------|-------------------|---------------|--------------------|
| Malls               | 23,546,989         | 5.4%         | \$43.74            | 4.0%              | 0                 | 0             | 0                  |
| Power Center        | 10,942,249         | 2.4%         | \$23.90            | 3.2%              | (7,500)           | 0             | 0                  |
| Neighborhood Center | 50,289,987         | 4.0%         | \$24.88            | 4.9%              | (49,257)          | 0             | 46,580             |
| Strip Center        | 11,617,210         | 3.2%         | \$23.68            | 3.6%              | 2,946             | 0             | 0                  |
| General Retail      | 156,590,967        | 1.6%         | \$26.89            | 2.1%              | (31,842)          | 0             | 562,325            |
| Other               | 986,427            | 0.2%         | \$33.37            | 0.2%              | (2,240)           | 0             | 0                  |
| <b>Market</b>       | <b>253,973,829</b> | <b>2.5%</b>  | <b>\$27.80</b>     | <b>2.9%</b>       | <b>(87,893)</b>   | <b>0</b>      | <b>608,905</b>     |

| Annual Trends             | 12 Month   | Historical Average | Forecast Average | Peak      | When    | Trough    | When    |
|---------------------------|------------|--------------------|------------------|-----------|---------|-----------|---------|
| Vacancy                   | 0.1% (YOY) | 3.5%               | 2.5%             | 5.4%      | 2006 Q4 | 2.2%      | 2024 Q3 |
| Net Absorption SF         | 108K       | 1,712,496          | 43,779           | 5,532,664 | 2008 Q1 | (261,357) | 2020 Q4 |
| Deliveries SF             | 459K       | 1,904,752          | 602,458          | 4,546,756 | 2008 Q4 | 339,581   | 2024 Q4 |
| Market Asking Rent Growth | -0.1%      | 1.6%               | 0.9%             | 4.5%      | 2022 Q3 | -2.7%     | 2009 Q2 |
| Sales Volume              | \$1.6B     | \$1.3B             | N/A              | \$3.3B    | 2022 Q3 | \$274.4M  | 2009 Q4 |

Hampered by lack of availability, quarterly leasing activity averaged 630,000 sf through 2024, an 18% reduction from the trailing five-year average. Despite the depressed leasing activity, less than 400,000 SF of new deliveries in the past 12 months left retailers with few options, as the region reached a new low of 2.9% availability.

While transactions have resulted in just 3.1 million SF leased in the trailing four quarters, tenants have occupied an additional 110,000 SF over the past 12 months, falling short of the 10-year average by nearly 65%.

The urban core has seen an uptick in consumer and retailer activity through 2024. Back Bay has been a bright spot, with retail corridor Newbury Street seeing 3.4 million out-of-town visitors in the past 12 months, according to foot traffic data company Placer.AI, a 42% growth over 2019 numbers.

The spike in foot traffic has resulted in an influx of new leases. Notable additions include new luxury watch boutiques and athleisure retailers near the Public Garden and Boston's first Google Store near Copley Place. Further, Back Bay saw the return of both Talbots and Brooks Brothers, who had left the city in the wake of the pandemic. Having closed the Newbury Street location they called home for 90 years in 2022, Brooks Brothers was bought out of bankruptcy in a joint venture by Simon Property Group and Authentic Brands. They return to a new 3,000 SF store while apparel brand J.Crew has signed for their 16,000 SF former location down the street.

Elsewhere in the city, experiential retail continues to grow. Beacon Hill saw the arrival of A Sanctuary Café,

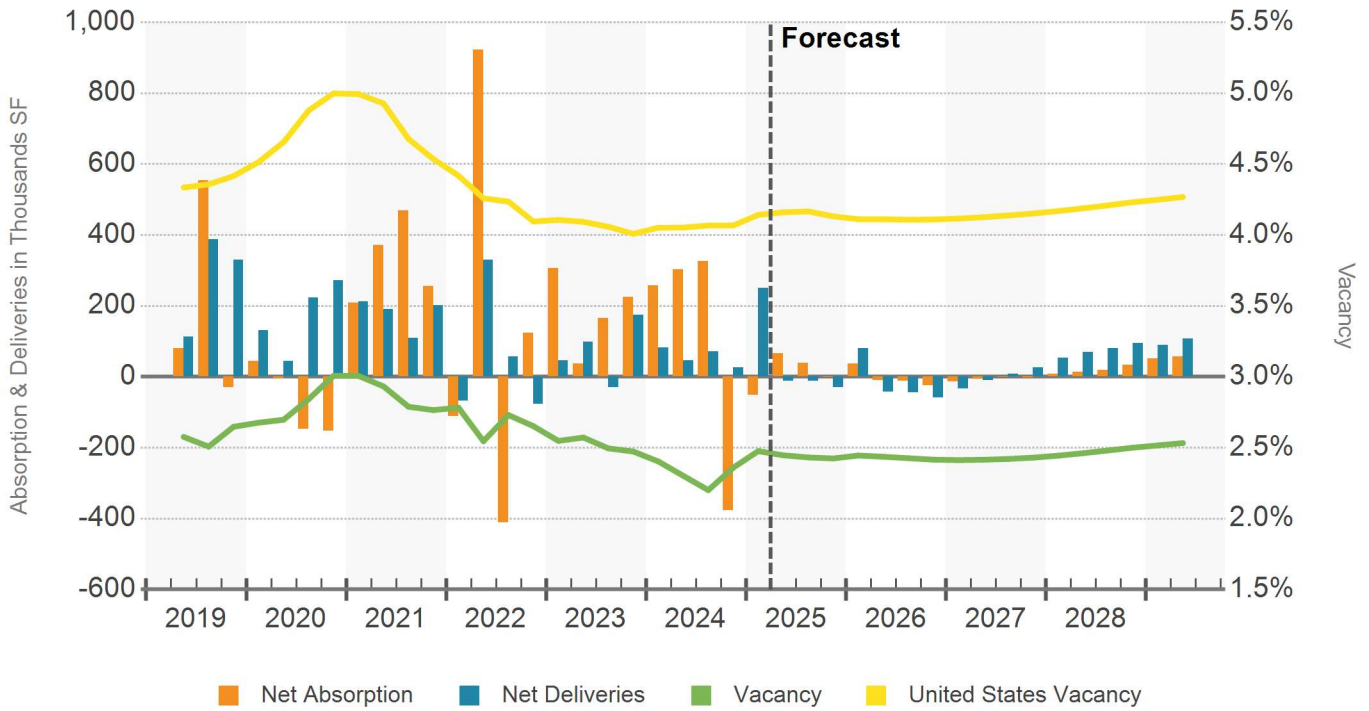
which included a bookstore, café, and two-floor reservations-only cat lounge, a project in the works for several years. The Seaport has been the epicenter of experiential retail in the region with the opening of the minigolf concept Puttshack, darts venue Flight Club, and a first in the US F1 Arcade racing simulator in recent years. This trend also expands into South Boston, with the city's largest retail lease as PickleBOS leased 26,000 SF along Dorchester Avenue for a tennis-club-style pickleball venue. This joins PKL Boston down the street and the Seaport's Harpoon Brewery, which also hosts pickleball courts, following the national growth of the sport.

Further, the suburbs saw Bosse sign for 100,000 SF formerly occupied by Neiman Marcus at the Natick Mall to create a pickleball supercenter in the second-largest retail deal of the year. Mall spaces formerly occupied by anchor tenants had been a target of conversions in recent years, but as office and lab demand has waned, these spaces are finding interest from non-traditional operators.

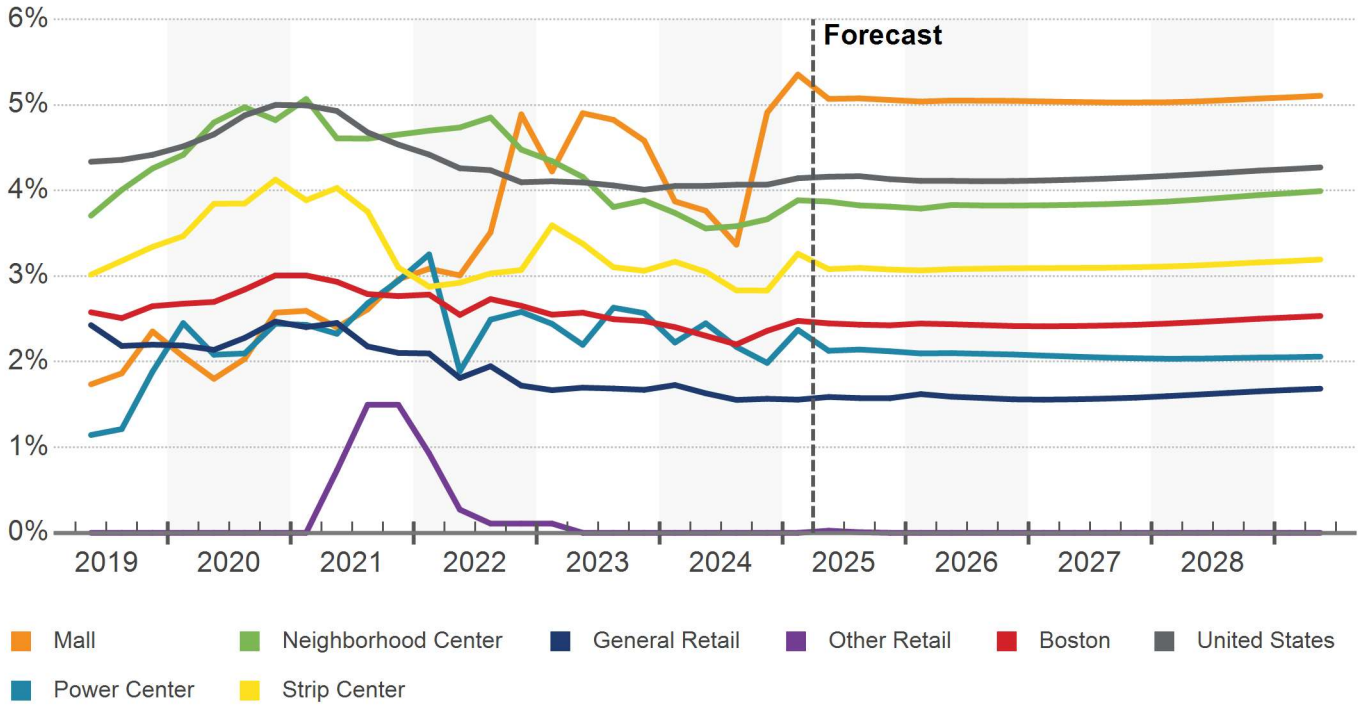
As has been the case for most of the past 15 years, the suburbs are witnessing consistent positive demand. Suburban markets accounted for the lion's share of absorption, posting 500,000 SF in the past 12 months compared to -12,000 SF of negative absorption in the urban core, buoyed by a strong year in Back Bay. The suburbs accounted for the ten largest positive absorption submarkets of the trailing 12 months.

With a stable job market and consumer expenditure upside, conditions appear favorable for retail growth. However, with little new supply coming to market, it isn't easy to see a fundamental shift in the near term.

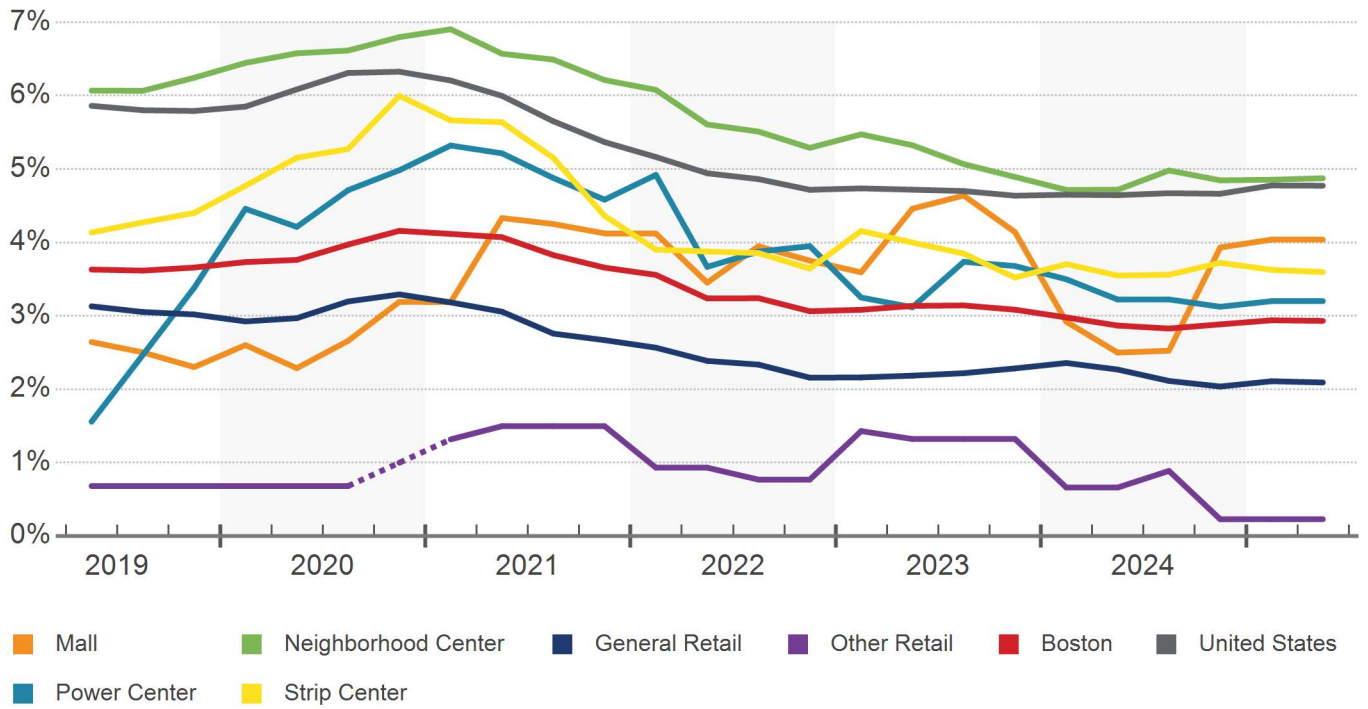
## NET ABSORPTION, NET DELIVERIES & VACANCY



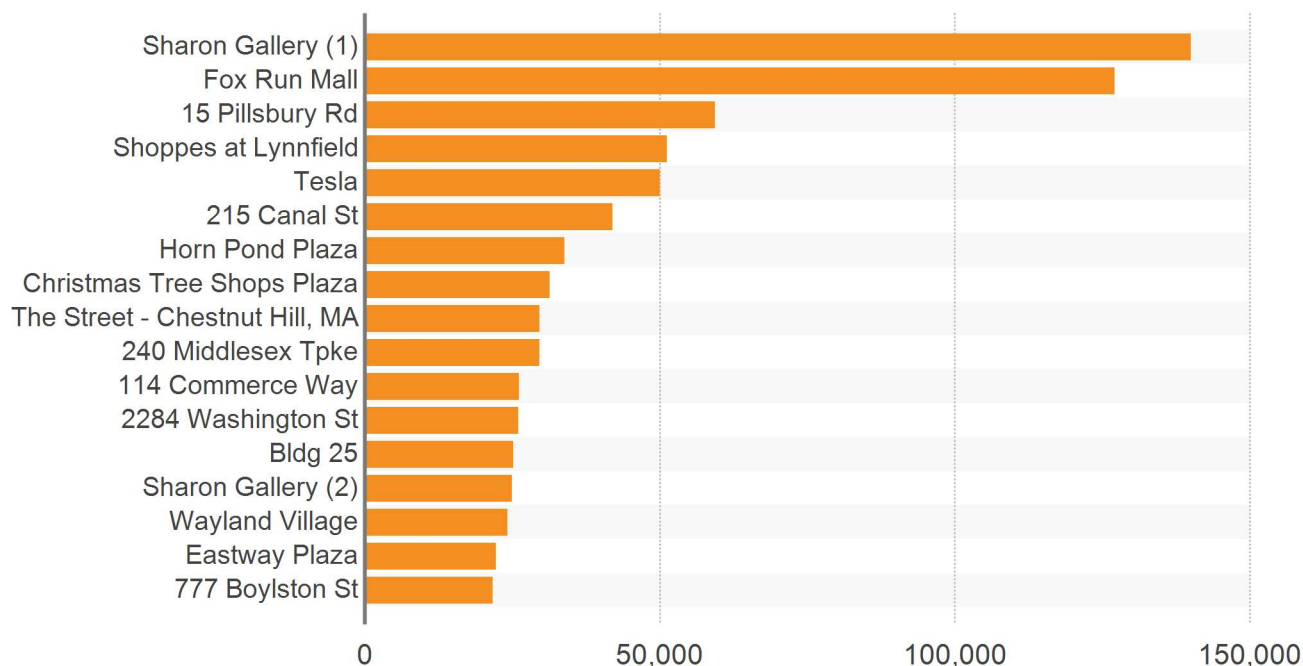
## VACANCY RATE



## 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       |
| Sharon Gallery (1)                  | I-95 Corridor South | 160,000            | 20,000           | 140,000           | 0               | 0        | 0        | 140,000        |
| Fox Run Mall                        | Rockingham          | 131,303            | 0                | 0                 | 0               | 0        | 0        | 127,058        |
| 15 Pillsbury Rd                     | Rockingham          | 60,000             | 0                | 0                 | 0               | 0        | 0        | 59,341         |
| Shoppes at Lynnfield                | Lynnfield/Wakefield | 64,056             | 2,000            | (2,000)           | 0               | 0        | 0        | 51,199         |
| Tesla                               | Rockingham          | 50,000             | 0                | 50,000            | 0               | 0        | 0        | 50,000         |
| 215 Canal St                        | Lawrence/Andover    | 42,000             | 0                | 0                 | 0               | 0        | 0        | 42,000         |
| Horn Pond Plaza                     | Burlington/Woburn   | 61,379             | 0                | 0                 | 0               | 0        | 0        | 33,832         |
| Christmas Tree Shops Plaza          | Route 3 South       | 31,755             | 0                | 0                 | 0               | 0        | 0        | 31,406         |
| The Street - Chestnut Hill, MA      | Newton/Brookline    | 113,000            | 0                | 0                 | 0               | 0        | 0        | 29,670         |
| 240 Middlesex Tpke                  | Burlington/Woburn   | 29,955             | 0                | 0                 | 0               | 0        | 0        | 29,626         |
| 114 Commerce Way                    | Burlington/Woburn   | 56,609             | 0                | 26,112            | 0               | 0        | 0        | 26,112         |
| 2284 Washington St                  | Newton/Brookline    | 33,000             | 0                | 0                 | 0               | 0        | 0        | 26,000         |
| Bldg 25                             | Route 1 South       | 65,000             | 28,938           | 0                 | 0               | 0        | 0        | 25,165         |
| Sharon Gallery (2)                  | I-95 Corridor South | 25,000             | 0                | 25,000            | 0               | 0        | 0        | 25,000         |
| Wayland Village                     | Concord/Maynard     | 31,653             | 0                | 0                 | 0               | 0        | 0        | 24,192         |
| Eastway Plaza                       | Route 24            | 44,191             | 1,642            | 12,275            | 0               | 0        | 0        | 22,210         |
| 777 Boylston St                     | Back Bay            | 35,810             | 0                | 0                 | 0               | 0        | 0        | 21,729         |
| <b>Subtotal Primary Competitors</b> |                     | <b>1,034,711</b>   | <b>52,580</b>    | <b>251,387</b>    | <b>0</b>        | <b>0</b> | <b>0</b> | <b>764,540</b> |
| Remaining Boston Market             |                     | 252,939,118        | 6,323,524        | (303,397)         | (87,893)        | 0        | 0        | (656,580)      |
| <b>Total Boston Market</b>          |                     | <b>253,973,829</b> | <b>6,376,104</b> | <b>(52,010)</b>   | <b>(87,893)</b> | <b>0</b> | <b>0</b> | <b>107,960</b> |



### TOP RETAIL LEASES PAST 12 MONTHS

| Building Name/Address        | Submarket              | Leased SF | Qtr   | Tenant Name                   | Tenant Rep Company    | Leasing Rep Company         |
|------------------------------|------------------------|-----------|-------|-------------------------------|-----------------------|-----------------------------|
| The Mall At Rockingham Park  | Rockingham             | 159,214   | Q3 24 | Live Casino at The Mall at... | -                     | -                           |
| 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      | 75,000    | Q1 25 | -                             | -                     | BellCornerstone             |
| Townline Plaza               | Medford/Malden         | 56,502    | Q4 24 | Nova Adventure Park           | -                     | Cushman & Wakefield         |
| Tesla                        | Rockingham             | 50,000    | Q3 24 | Tesla                         | -                     | -                           |
| Liberty Tree Mall            | Danvers/Beverly        | 40,230    | Q4 24 | Prime IV                      | -                     | -                           |
| Twin City Plaza *            | Somerville/Everett     | 40,200    | Q3 24 | Marshalls                     | -                     | Regency Centers Corp...     |
| 338 Washington St *          | Route 1 South          | 40,000    | Q4 24 | Roche Bros. Supermarket       | -                     | -                           |
| Marketplace at Braintree     | Quincy/Braintree       | 37,500    | Q1 25 | -                             | -                     | -                           |
| Bed, Bath & Beyond Plaza     | Route 1 South          | 30,152    | Q1 25 | -                             | -                     | Atlantic Retail             |
| Dorchester Brewing Company * | Roxbury/Dorchester     | 30,000    | Q4 24 | Dorchester Brewing Com...     | -                     | -                           |
| 65 Newport Ave               | Quincy/Braintree       | 27,754    | Q1 25 | Taco Bell                     | Atlantic Retail       | Atlantic Retail             |
| Broadway Plaza               | Medford/Malden         | 27,335    | Q4 24 | Rainbow Adult Day Health...   | Commercial Propert... | -                           |
| 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              | -                     | -                           |
| 114 Commerce Way             | Burlington/Woburn      | 26,112    | Q4 24 | Patidar                       | -                     | CBRE                        |
| 84 Worcester Rd              | Framingham/Natick      | 25,700    | Q4 24 | The Fresh Market              | -                     | Godino & Company, Inc.      |
| 206-214 Newbury St           | Back Bay               | 25,000    | Q1 25 | Zara                          | -                     | Atlantic Retail             |
| The Crossings                | Rockingham             | 24,926    | Q1 25 | -                             | -                     | CBRE                        |
| 1455-1457 VFW Pky            | South Suffolk County   | 24,300    | Q3 24 | MA Place, LLC                 | -                     | DMG Brokerage               |
| Pentucket Shopping Center    | Rockingham             | 24,035    | Q1 25 | Planet Fitness                | -                     | District Real Estate Adv... |
| 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        |
| Twin City Plaza              | Somerville/Everett     | 20,539    | Q4 24 | K&G Men's Superstore          | -                     | Regency Centers Corp...     |
| 238 Main St                  | E Cambridge/Kendall Sq | 20,225    | Q2 24 | Flat Top Johnny's             | -                     | -                           |
| Funhouse Plaza               | Rockingham             | 18,000    | Q4 24 | Daily Stop                    | -                     | SVN   The Masiello Gro...   |
| Shops at Saugus *            | Saugus/Lynn            | 17,767    | Q2 24 | La-Z-Boy                      | -                     | Regency Centers Corp...     |
| Shops at Saugus              | Saugus/Lynn            | 17,767    | Q4 24 | La-Z-Boy                      | -                     | CBRE                        |
| 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    |
| 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 Tpk            | Burlington/Woburn      | 15,000    | Q3 24 | Planet Fitness                | -                     | -                           |
| 700 Union St                 | I-95 Corridor South    | 13,729    | Q4 24 | Primrose Schools              | -                     | -                           |
| Swampscott Mall              | Saugus/Lynn            | 13,000    | Q4 24 | Goodwill                      | -                     | -                           |
| Cobb's Corner Plaza          | Route 1 South          | 13,000    | Q2 24 | -                             | -                     | American Commercial...      |
| 28 Draper Ln                 | Route 1 South          | 12,320    | Q2 24 | Achieve Lacrosse              | DMG Brokerage         | DMG Brokerage               |

\*Renewal

Retail rents have held flat in 2024, though the reason seems to have more to do with consumers reacting to still-high prices than with space market supply and demand. Average rents are currently around \$28.00; negligible movement has been seen year-over-year. The slowdown in Boston's rent growth tracks the national trend, though it is more pronounced locally. The trailing five years have seen an average annual rent growth of 0.6%, compared to a steady 3% average in the prior five-year period.

The mall sector has driven weak rent performance in Boston. Mall rents saw a rate contraction of -3.4% from the high reached in 2022. This contraction has offset the gain in neighborhood, power, and strip centers, which saw nearly 3% growth over the same period. These countering changes have caused regional rent growth to stagnate.

In addition to the diverging trend in asset types, the urban core continues to underperform compared to the suburbs. The Boston/Cambridge urban core has seen a nearly -2% contraction in asking rents year-over-year, with every urban submarket seeing negative movement from a year prior. Conversely, 65% of suburban submarkets saw positive movement year over year, with

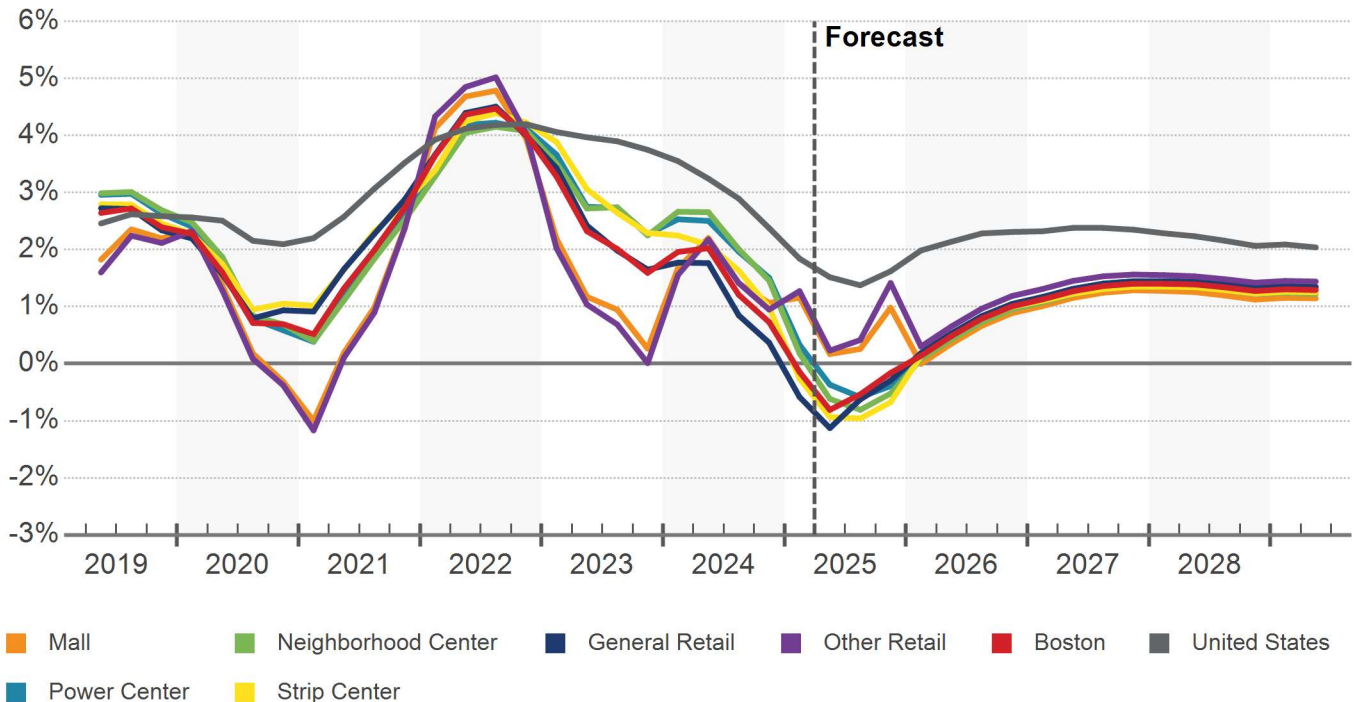
a slightly positive total growth of 0.4%.

The ten submarkets where rents have fallen the most are in the urban core. The CBD areas of the Financial District, South Boston, and the Seaport all saw annual rent contractions of more than -2%. By contrast, the strongest rent growth in the Boston market occurred in the suburban Route 3 South, Amesbury/Ipswich, and Hopkinton/Holliston submarkets, each having seen gains upward of 2%.

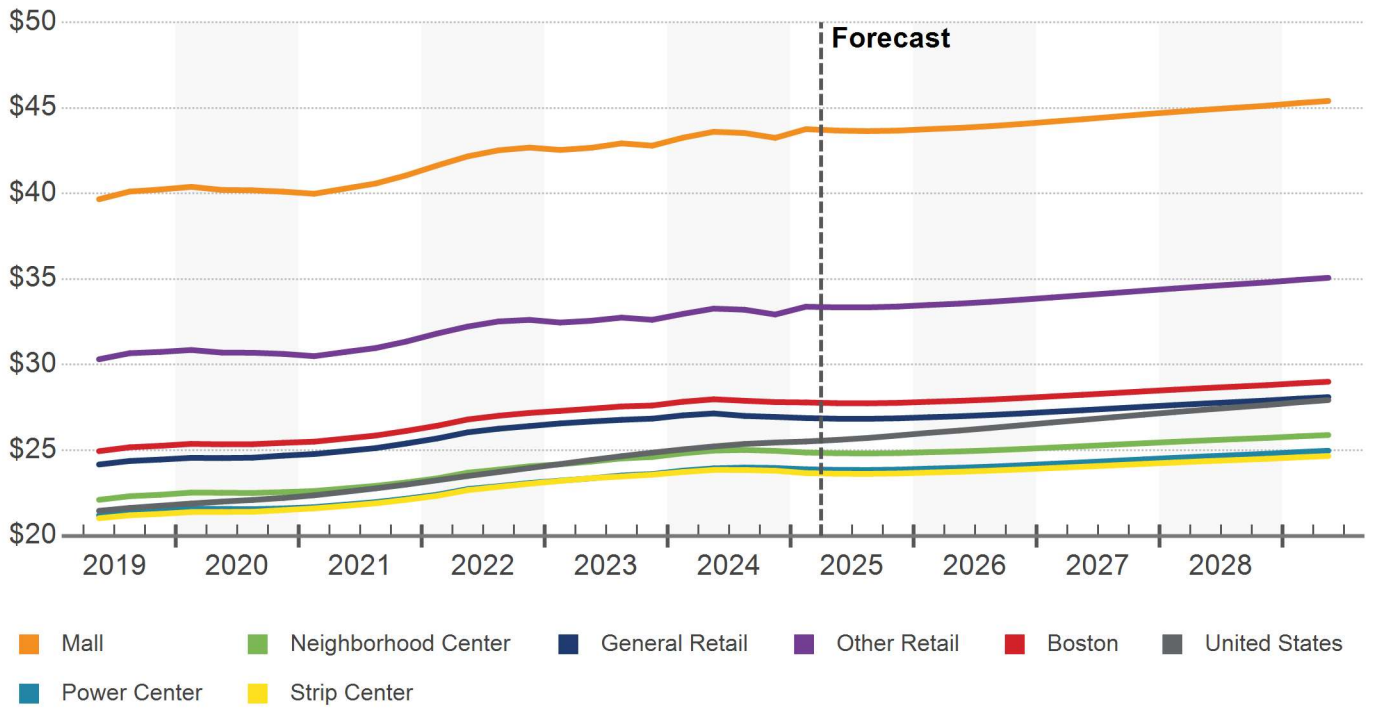
The outlook for Boston retail rents in 2025 is marginally positive at 0.2%, which lags the national projection of 2.1% growth by year-end. The forecast calls for all property types to have marginal positive gains. Even in malls where rents have seen decidedly negative growth in the last 24 months, the trend is improving and is projected to cross into positive territory by year-end of 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 a positive consumer outlook, rents would have nowhere to go but up.

### MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



New construction remains subdued in Greater Boston, with development on a downward trend since peaking from 2014 to 2016. Roughly 610,000 SF of new retail is under construction in the market, about half the 10-year average volume.

Construction starts saw a minor rebound in 2024, nearing 600,000 SF having broken ground by year-end. Despite this 3-year high, this volume achieves only 40% of the 10-year average and marks an 80% drop from the nearly 3 million SF that broke ground in 2014, the post-GFC high point.

New retail space deliveries totaled roughly 350,000 SF in 2024, the fewest new spaces to come to market in the past 20 years. Demolitions inching past 100,000 SF for the year have also been at near all-time lows, likely due to an uncertain financing environment that has stalled new construction and redevelopment plans across the commercial property sectors. This lull in activity had 2024 net deliveries total 380,000 SF, the lowest year on record.

The cost of land has been a major barrier to entry for retail development. The Northeast is categorized as having particularly dense metros, with Boston being the 7<sup>th</sup> highest population density metro in the US. As such, commercial land costs, especially those close to the urban core, lend themselves to vertical construction that prices out many retail uses. New retail in and around the urban core is more likely to be developed as part of a

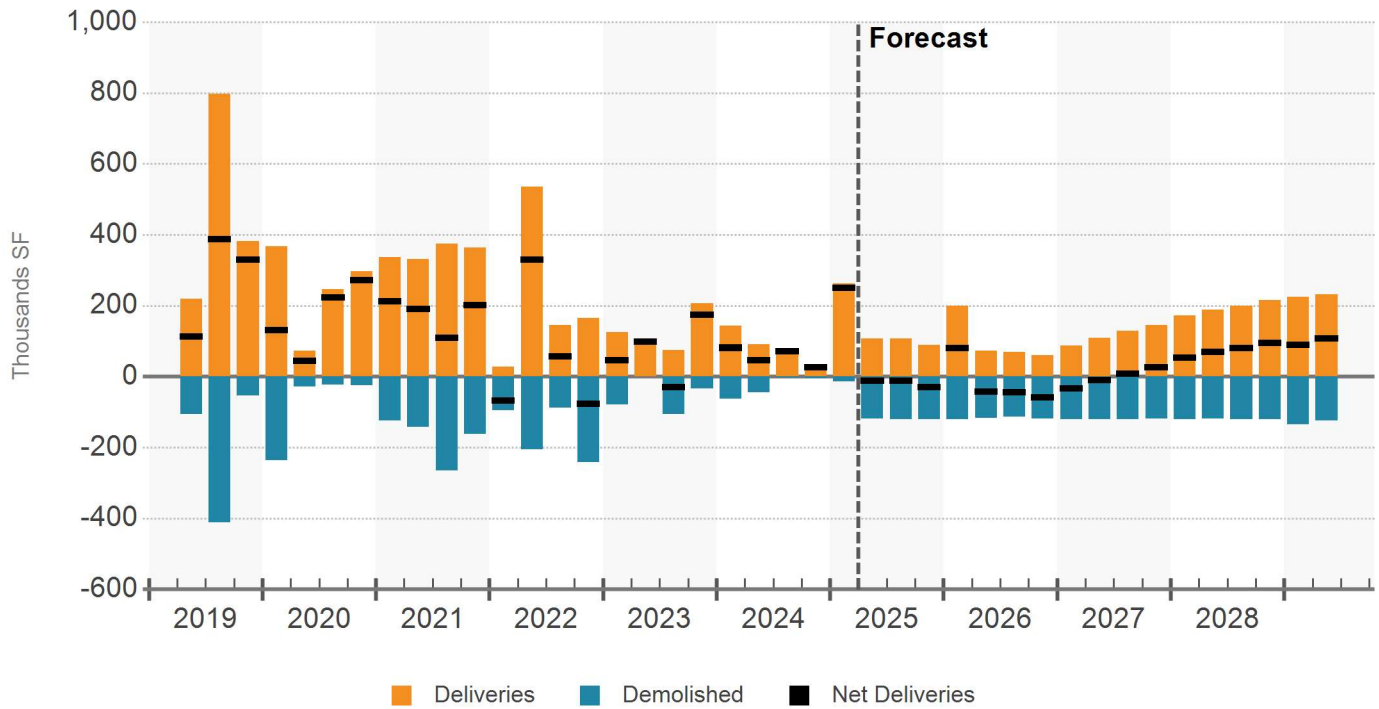
larger mixed-use development, as with the two current projects that exist as ground-floor components of larger multifamily buildings.

In the suburbs, the I-95 Corridor South hosts the largest current development in the 7-building Sharon Gallery neighborhood center. Located in the town of Sharon, this mixed-use development will total over 300,000 SF of retail space and will be split between two phases. The full project consists of 180 residential units, a hotel site, and a mix of retail offerings anchored by a 160,000 SF Costco Wholesale Warehouse and accompanying gas station.

Further north, Rockingham has been an especially active market, with 11 developments underway. Current projects include a speculative 137,120-SF truck stop development at Highway 101, New Hampshire's first Tesla dealership with a service center, and ground-floor retail in Portsmouth.

Markets will continue to monitor the Federal Reserve's tone towards rate cuts after the current holding period ahead of a new administration. Further 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 every year since 2009—and in most years, less than 0.5%. This slow growth should help keep the occupancy market tight and keep rental growth at or above inflation in the years ahead.

## DELIVERIES & DEMOLITIONS



## SUBMARKET CONSTRUCTION

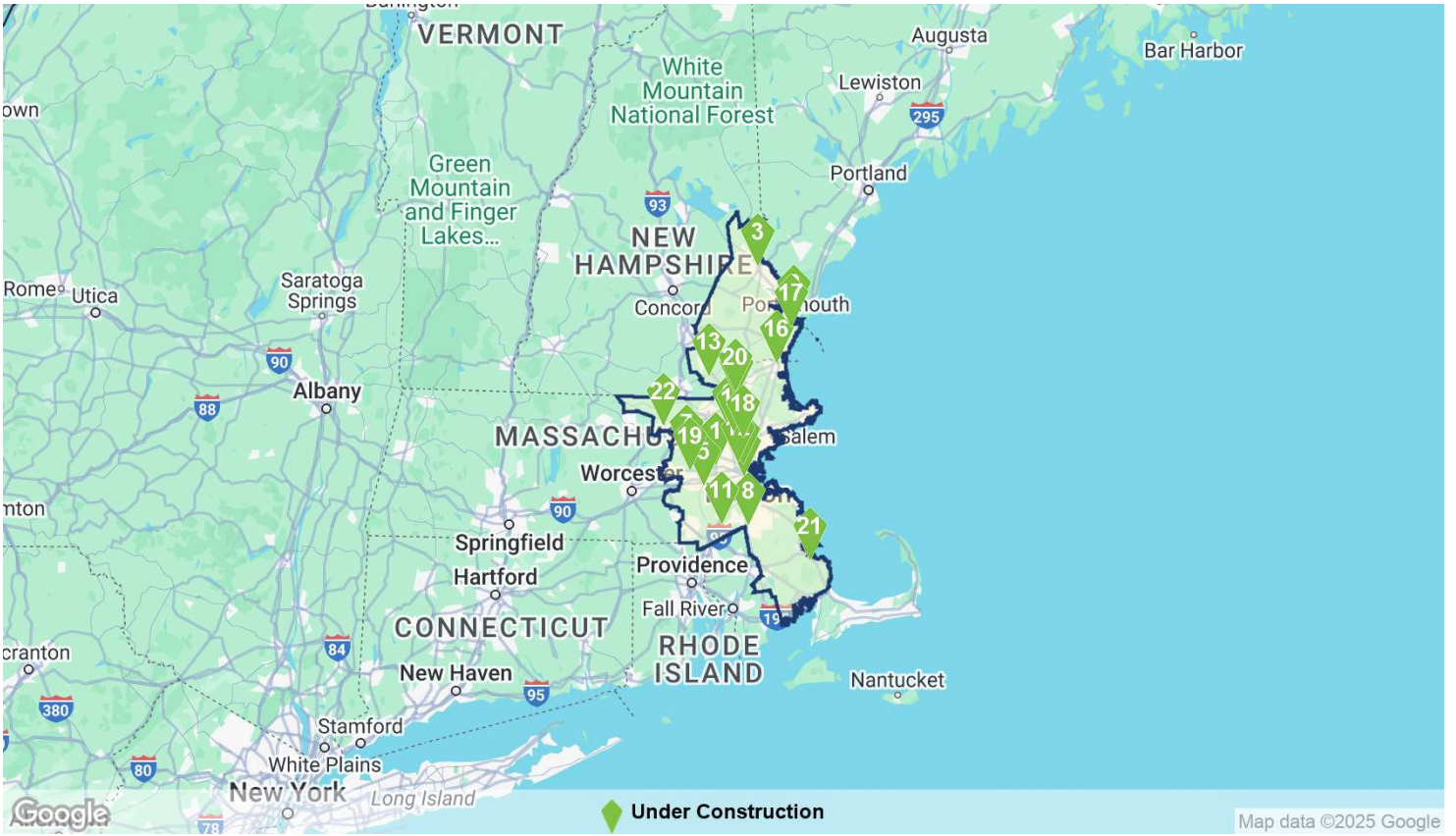
| No.           | Submarket           | Under Construction Inventory |            |                     |              | Average Building Size |               |               |      |
|---------------|---------------------|------------------------------|------------|---------------------|--------------|-----------------------|---------------|---------------|------|
|               |                     | Bldgs                        | SF (000)   | Pre-Leased SF (000) | Pre-Leased % | Rank                  | All Existing  | Under Constr  | Rank |
| 1             | Waltham             | 1                            | 200        | 200                 | 100%         | 1                     | 10,098        | 200,000       | 1    |
| 2             | Rockingham          | 3                            | 107        | 107                 | 100%         | 1                     | 12,844        | 35,667        | 5    |
| 3             | Strafford County    | 1                            | 60         | 60                  | 100%         | 1                     | 9,647         | 60,000        | 2    |
| 4             | Roxbury/Dorchester  | 1                            | 45         | 45                  | 100%         | 1                     | 7,976         | 44,626        | 3    |
| 5             | Framingham/Natick   | 1                            | 40         | 31                  | 77.2%        | 9                     | 18,135        | 39,540        | 4    |
| 6             | Somerville/Everett  | 2                            | 35         | 29                  | 83.1%        | 8                     | 10,737        | 17,526        | 7    |
| 7             | I-95 Corridor South | 2                            | 26         | 26                  | 100%         | 1                     | 13,812        | 13,200        | 8    |
| 8             | Concord/Maynard     | 2                            | 23         | 3                   | 13.3%        | 10                    | 11,139        | 11,640        | 9    |
| 9             | Wilmington/Reading  | 2                            | 23         | 23                  | 100%         | 1                     | 14,093        | 11,460        | 10   |
| 10            | Route 24            | 1                            | 20         | 20                  | 100%         | 1                     | 12,394        | 20,000        | 6    |
|               | All Other           | 7                            | 30         | 14                  | 45.8%        |                       | 11,051        | 4,298         |      |
| <b>Totals</b> |                     | <b>23</b>                    | <b>609</b> | <b>557</b>          | <b>91.6%</b> |                       | <b>11,402</b> | <b>26,474</b> |      |

# Under Construction Properties

Boston Retail

| Properties | Square Feet    | Percent of Inventory | Released     |
|------------|----------------|----------------------|--------------|
| <b>22</b>  | <b>603,249</b> | <b>0.2%</b>          | <b>91.5%</b> |

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

| Property Name/Address                   | Rating    | Bldg SF | Stories | Start    | Complete | Developer/Owner       |
|---|-----------|---------|---------|----------|----------|-----------------------|
| 1 <a href="#">1265 Main St</a>          | ★ ★ ★ ★ ★ | 200,000 | 1       | Jan 2024 | Jan 2026 | -                     |
| 2 <a href="#">70 Maplewood Ave</a>      | ★ ★ ★ ★ ★ | 92,500  | 5       | Mar 2024 | May 2025 | -                     |
| 3 <a href="#">400 N Main St</a>         | ★ ★ ★ ★ ★ | 60,000  | 1       | Jul 2024 | Jul 2025 | Hastings Realty Trust |
| 4 <a href="#">1 Taber St</a>            | ★ ★ ★ ★ ★ | 44,626  | 6       | Mar 2024 | Nov 2025 | -                     |
| 5 <a href="#">69 E Central St</a>       | ★ ★ ★ ★ ★ | 39,540  | 4       | Oct 2023 | May 2025 | -                     |
| 6 <a href="#">154 Broadway</a>          | ★ ★ ★ ★ ★ | 25,000  | 5       | Jun 2023 | Aug 2025 | -                     |
| 7 <a href="#">R3B</a><br>11 Digital Way | ★ ★ ★ ★ ★ | 20,180  | 1       | Mar 2024 | Sep 2025 | -                     |

# Under Construction Properties

Boston Retail

## UNDER CONSTRUCTION

| Property Name/Address                         | Rating    | Bldg SF | Stories | Start    | Complete | Developer/Owner                   |
|---|-----------|---------|---------|----------|----------|-----------------------------------|
| 8 <b>Build to Suit Pad Site</b><br>700 Oak St | ★ ★ ★ ★ ★ | 20,000  | 1       | Aug 2024 | Aug 2025 | -                                 |
| 9 <b>140 Main St</b>                          | ★ ★ ★ ★ ★ | 15,000  | 1       | Mar 2024 | May 2025 | -                                 |
| 10 <b>Building C</b><br>144 Old Post Rd       | ★ ★ ★ ★ ★ | 14,000  | 2       | Apr 2024 | Feb 2026 | -<br>Costco Wholesale Corporation |
| 11 <b>Building D</b><br>144 Old Post Rd       | ★ ★ ★ ★ ★ | 12,400  | 1       | Apr 2024 | Feb 2026 | -<br>Costco Wholesale Corporation |
| 12 <b>872 Broadway</b>                        | ★ ★ ★ ★ ★ | 10,051  | 3       | Dec 2023 | Aug 2025 | -                                 |
| 13 <b>1B Indian Rock Rd</b>                   | ★ ★ ★ ★ ★ | 10,000  | 3       | Sep 2023 | May 2025 | -                                 |
| 14 <b>New Development</b><br>203 Lowell St    | ★ ★ ★ ★ ★ | 7,920   | 1       | Jul 2022 | Sep 2025 | -                                 |
| 15 <b>149 Main St</b>                         | ★ ★ ★ ★ ★ | 7,330   | 1       | Aug 2024 | Oct 2025 | -<br>Kyle Young                   |
| 16 <b>193 Lafayette Rd</b>                    | ★ ★ ★ ★ ★ | 6,432   | 1       | Aug 2024 | Aug 2025 | -                                 |
| 17 <b>2255 Lafayette Rd</b>                   | ★ ★ ★ ★ ★ | 4,500   | 1       | Apr 2024 | May 2025 | -                                 |
| 18 <b>15L North Ave</b>                       | ★ ★ ★ ★ ★ | 4,000   | 1       | Jun 2024 | Jul 2025 | -                                 |
| 19 <b>Chase Bank</b><br>505 Boston Post Rd    | ★ ★ ★ ★ ★ | 3,100   | 1       | Dec 2024 | Aug 2025 | -                                 |
| 20 <b>130 Merrimack St</b>                    | ★ ★ ★ ★ ★ | 2,560   | 2       | May 2024 | May 2025 | -                                 |
| 21 <b>Starbucks</b><br>59 Long Pond Rd        | ★ ★ ★ ★ ★ | 2,240   | 1       | Oct 2024 | May 2025 | -                                 |
| 22 <b>22 Fitchburg Rd</b>                     | ★ ★ ★ ★ ★ | 1,870   | 1       | Oct 2024 | May 2025 | -<br>Air 22 Llc                   |

Retail investment sales volume in Boston reached an all-time high in 2022 with nearly \$3 billion in trades. Activity has since fallen off, mirroring the national trend of receding transaction volume. Activity in Boston was lackluster in 2024, and the annual volume is expected to produce another year of decline.

The final total for 2023 exceeded \$1.75 billion in trades, approximately 21% above the 2015-2019 annual average. By contrast, transaction activity in 2024 fell short of \$1.5 billion in volume. National sales volume closed the year above \$50 billion in 2024 but was below the five-year pre-pandemic average of \$66 billion.

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. This is partly due to the high volume of smaller, less expensive properties 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 over 75% valued at less than \$2 million.

Large-scale transactions, however, have not been absent from the market. One of the largest trades in the past 12 months was the \$86 million sale of Plymouth's Colony Place. The sale comprised nine buildings totaling nearly 400,000 SF, part of one of the region's largest open-air shopping centers. A joint venture between DLC Management and Principal Real Estate, the portfolio traded for approximately \$215/SF. The property was 94% leased at closing and sits south of Boston at the intersection of Route 3 and Route 44.

The largest single property sale of 2024 came early, with local investor The Grossman Companies acquiring the grocery-anchored Star Market Plaza in Quincy in 24Q2. At \$41.5 million, the neighborhood center traded for over \$400/SF.

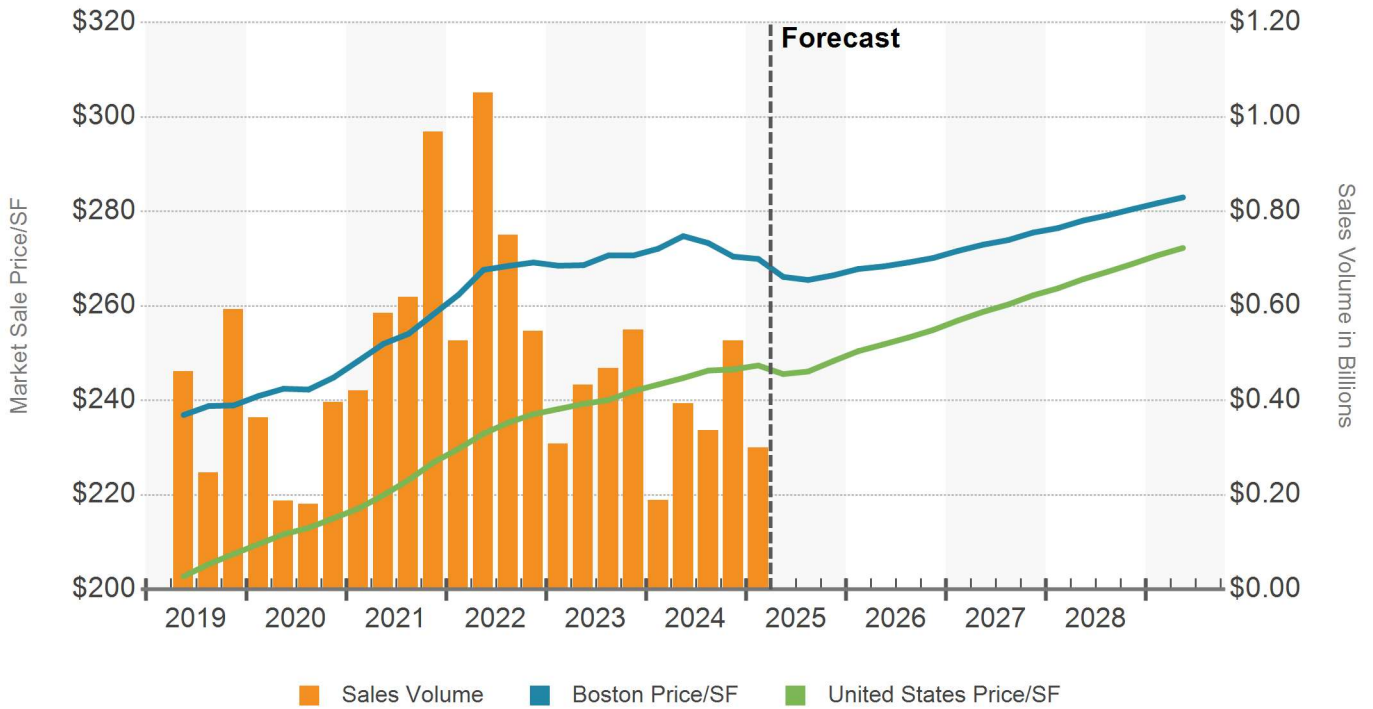
Boston and Cambridge have experienced a subdued year with \$292 million of sales in the past 12 months, achieving only 17% of the sales volume of the prior period. Despite the reduced volume, the urban core saw an average sales price of \$430/SF, nearly 60% higher than the market average. Private interests were most active on both sides of transactions, accounting for over 90% of buyers and sellers.

Most of the market's sales volume has been transacted in the suburbs. Route 3 South, Concord/Maynard, and Rockingham led volume, with Route 3 South and Concord/Maynard posting impressive gains, seeing a 73% and 64% respective growth in sales volume over the prior 12 months. Back Bay was the top urban sales market, having seen over \$60 million in transactions in the same period. These deals were concentrated along Newbury Street in multi-tenant retail and office mixed-use properties typical of the area.

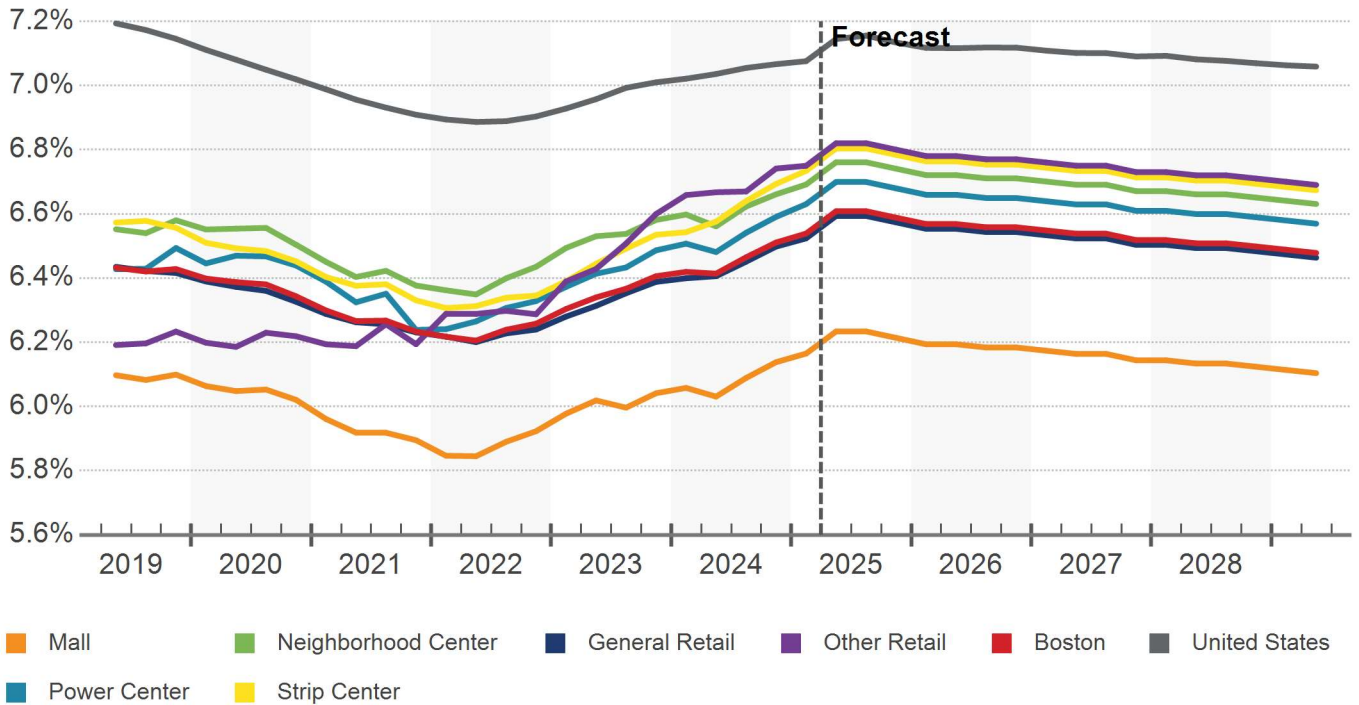
Deals like these have kept average pricing in Boston near record highs, around \$270/SF since 2022, about 8% above the national average. The Base Case forecast calls for a regional increase in cap rates through 2025 as yields adjust—even if, as expected, those rates fall somewhat over the same period.



## SALES VOLUME & MARKET SALE PRICE PER SF



## MARKET CAP RATE



# Sales Past 12 Months

**Boston Retail**

Sale Comparables

**736**

Avg. Cap Rate

**6.7%**

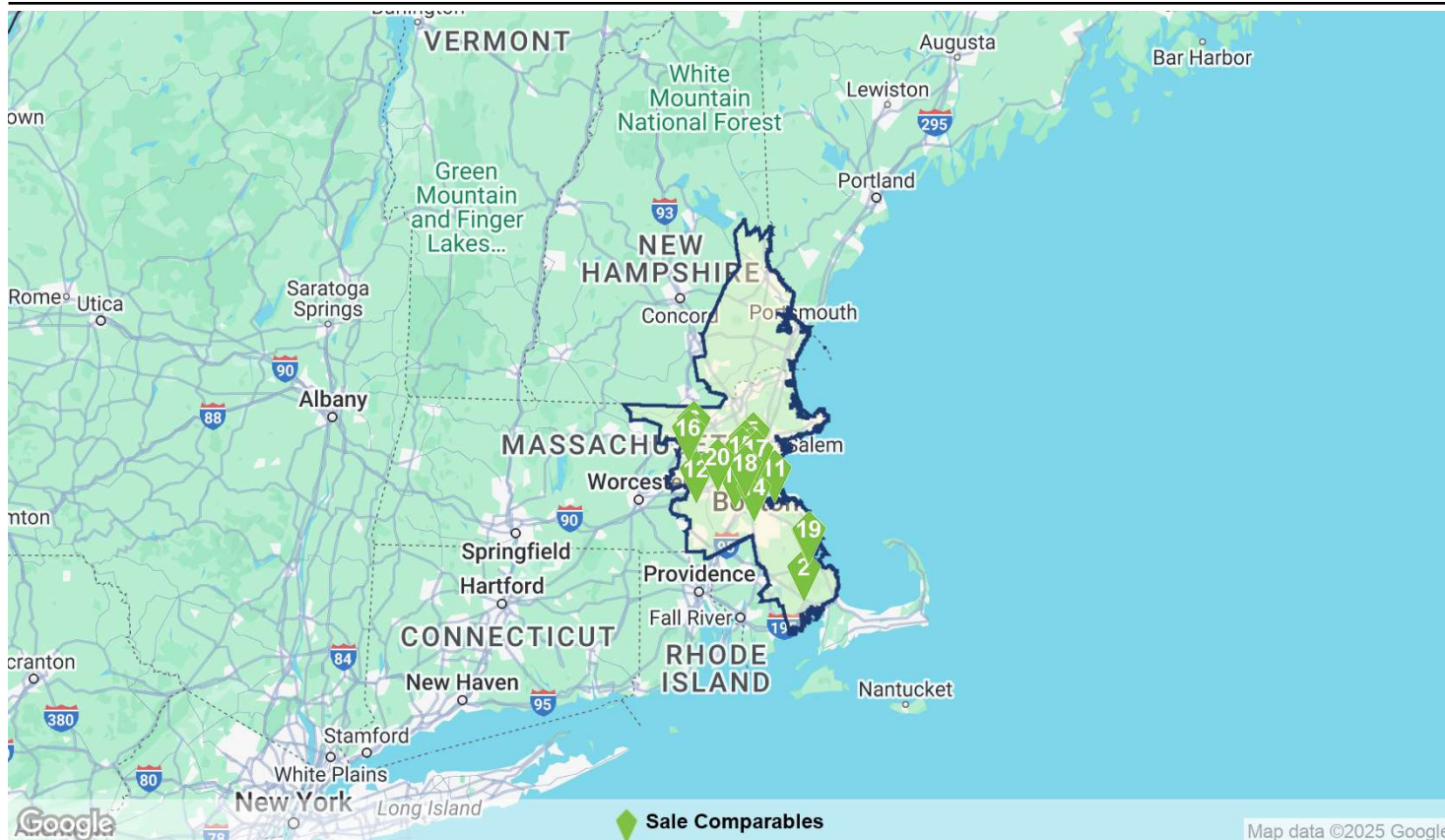
Avg. Price/SF

**\$229**

Avg. Vacancy At Sale

**2.4%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

| Sales Attributes          | Low       | Average       | Median      | High         |
|---------------------------|-----------|---------------|-------------|--------------|
| Sale Price                | \$19,995  | \$2,544,340   | \$1,197,000 | \$88,000,000 |
| Price/SF                  | \$4.24    | \$229         | \$261       | \$5,496      |
| Cap Rate                  | 3.3%      | 6.7%          | 6.4%        | 11.4%        |
| Time Since Sale in Months | 0.0       | 5.9           | 5.9         | 12.0         |
| Property Attributes       | Low       | Average       | Median      | High         |
| Building SF               | 300       | 11,623        | 4,536       | 675,000      |
| Stories                   | 1         | 2             | 1           | 5            |
| Typical Floor SF          | 300       | 10,290        | 3,248       | 675,000      |
| Vacancy Rate At Sale      | 0%        | 2.4%          | 0%          | 100%         |
| Year Built                | 1789      | 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 <b>The Apple Store</b><br>815 Boylston St            | ★★★★★    | 2008     | 16,011  | 0%      | 1/22/2025  | \$88,000,000 | \$5,496  | -        |
| 2 <b>2421 Cranberry Hwy</b>                            | ★★★★★    | 2007     | 675,000 | 2.2%    | 10/4/2024  | \$47,444,636 | \$70     | -        |
| 3 <b>122-130 Granite St</b>                            | ★★★★★    | 1965     | 100,741 | 0%      | 5/20/2024  | \$41,500,000 | \$412    | -        |
| 4 <b>174 Colony Place Rd</b>                           | ★★★★★    | 2005     | 208,575 | 0%      | 5/14/2024  | \$38,185,814 | \$183    | -        |
| 5 <b>99 Charles St</b>                                 | ★★★★★    | 1992     | 79,229  | 0%      | 10/14/2024 | \$24,241,538 | \$306    | -        |
| 6 <b>Acton Plaza II</b><br>371-395 Massachusetts Ave   | ★★★★★    | 1972     | 105,033 | 0%      | 8/15/2024  | \$23,712,171 | \$226    | -        |
| 7 <b>12-30 Palmer St</b>                               | ★★★★★    | 1887     | 16,420  | 0%      | 12/13/2024 | \$22,750,000 | \$1,386  | -        |
| 8 <b>Tasca Toyota Boston</b><br>650-700 Morrissey Blvd | ★★★★★    | 2007     | 39,000  | 0%      | 9/27/2024  | \$21,500,000 | \$551    | -        |
| 9 <b>Porter Square Galleria</b><br>1 Porter Sq         | ★★★★★    | 1989     | 55,610  | 4.2%    | 8/28/2024  | \$20,100,000 | \$361    | -        |
| 10 <b>284 Newbury St</b>                               | ★★★★★    | 1889     | 18,920  | 0%      | 7/8/2024   | \$20,000,000 | \$1,057  | -        |
| 11 <b>729 Bridge St</b>                                | ★★★★★    | 2002     | 221,472 | 0%      | 6/27/2024  | \$19,510,993 | \$88     | -        |
| 12 <b>301 Pond St</b>                                  | ★★★★★    | 1985     | 96,601  | 0%      | 12/13/2024 | \$19,314,252 | \$200    | -        |
| 13 <b>338 Washington St</b>                            | ★★★★★    | 1975     | 40,000  | 0%      | 12/2/2024  | \$18,750,000 | \$469    | -        |
| 14 <b>501 Technology Center Dr</b>                     | ★★★★★    | 2003     | 89,136  | 0%      | 12/10/2024 | \$18,500,000 | \$208    | -        |
| 15 <b>103 N Beacon St</b>                              | ★★★★★    | 1927     | 30,000  | 0%      | 12/19/2024 | \$17,500,000 | \$583    | -        |
| 16 <b>Stow Shopping Center</b><br>117-127 Great Rd     | ★★★★★    | 1964     | 124,405 | 14.2%   | 1/29/2025  | \$16,000,000 | \$129    | -        |
| 17 <b>416 W Broadway</b>                               | ★★★★★    | 1900     | 25,835  | 5.8%    | 3/7/2025   | \$15,900,000 | \$615    | -        |
| 18 <b>942 Hyde Park Ave</b>                            | ★★★★★    | 1955     | 44,462  | 0%      | 6/11/2024  | \$15,605,238 | \$351    | -        |
| 19 <b>160-192 Colony Pl</b>                            | ★★★★★    | 2007     | 70,480  | 10.3%   | 5/14/2024  | \$14,974,508 | \$212    | -        |
| 20 <b>Wellesley Buildings</b><br>48-50 Central St      | ★★★★★    | 1940     | 24,704  | 0%      | 5/29/2024  | \$12,500,000 | \$506    | -        |

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 absent from the region during pandemic school closures, which was compounded by the migration movement out of the Northeast and into the Sunbelt region. Boston has since recovered and 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 \$80,000 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 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.

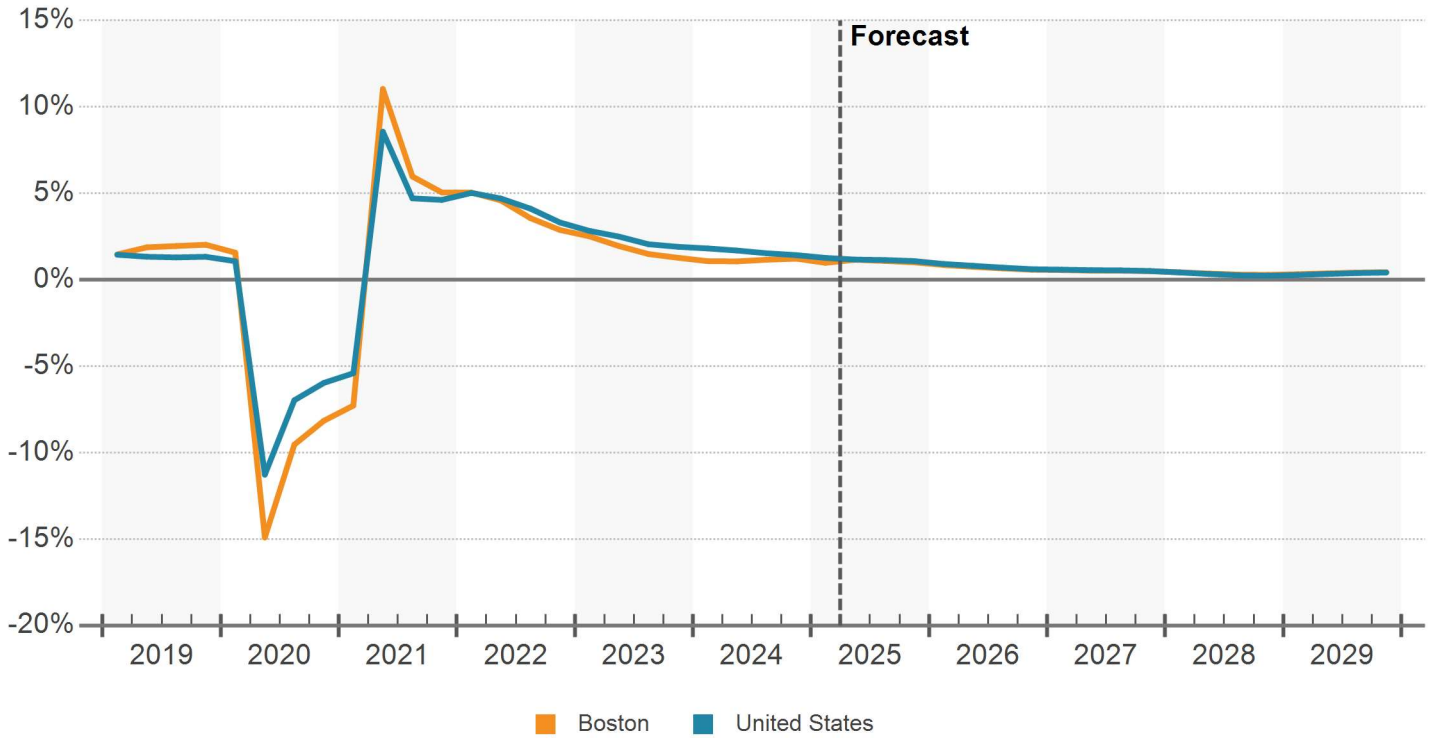
Education and health services are a major regional sector, accounting for over 20% of metro employment. This sector is fueled by over fifty area colleges and universities, including twelve nationally ranked. Over 55,000 office-centric graduates completed studies at these institutions in 2024, and the 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                              | 165          | 0.7        | -2.13%         | -0.29%       | -0.56%           | 0.49%        | -0.01%        | 0.27%        |
| Trade, Transportation and Utilities        | 409          | 0.8        | 0.39%          | 0.67%        | -0.05%           | 0.91%        | -0.04%        | 0.27%        |
| Retail Trade                               | 239          | 0.8        | 0.37%          | 0.18%        | -0.57%           | 0.12%        | -0.04%        | 0.18%        |
| Financial Activities                       | 205          | 1.2        | 0.88%          | 0.83%        | 1.17%            | 1.43%        | 0.19%         | 0.44%        |
| Government                                 | 320          | 0.7        | 1.92%          | 1.53%        | 0.44%            | 0.70%        | 0.33%         | 0.39%        |
| Natural Resources, Mining and Construction | 135          | 0.8        | 3.62%          | 2.04%        | 3.17%            | 2.23%        | 1.19%         | 0.77%        |
| Education and Health Services              | 626          | 1.3        | 1.86%          | 3.17%        | 1.50%            | 2.11%        | 0.63%         | 0.71%        |
| Professional and Business Services         | 566          | 1.4        | 0.21%          | 0.37%        | 1.89%            | 1.66%        | 0.70%         | 0.57%        |
| Information                                | 86           | 1.6        | -2.38%         | -0.86%       | 0.88%            | 0.89%        | 0.95%         | 0.39%        |
| Leisure and Hospitality                    | 283          | 0.9        | 2.28%          | 1.68%        | 1.07%            | 1.37%        | 0.99%         | 0.96%        |
| Other Services                             | 106          | 1.0        | 0.78%          | 0.97%        | 0.41%            | 0.59%        | 0.58%         | 0.34%        |
| <b>Total Employment</b>                    | <b>2,901</b> | <b>1.0</b> | <b>0.98%</b>   | <b>1.26%</b> | <b>1.04%</b>     | <b>1.28%</b> | <b>0.52%</b>  | <b>0.52%</b> |

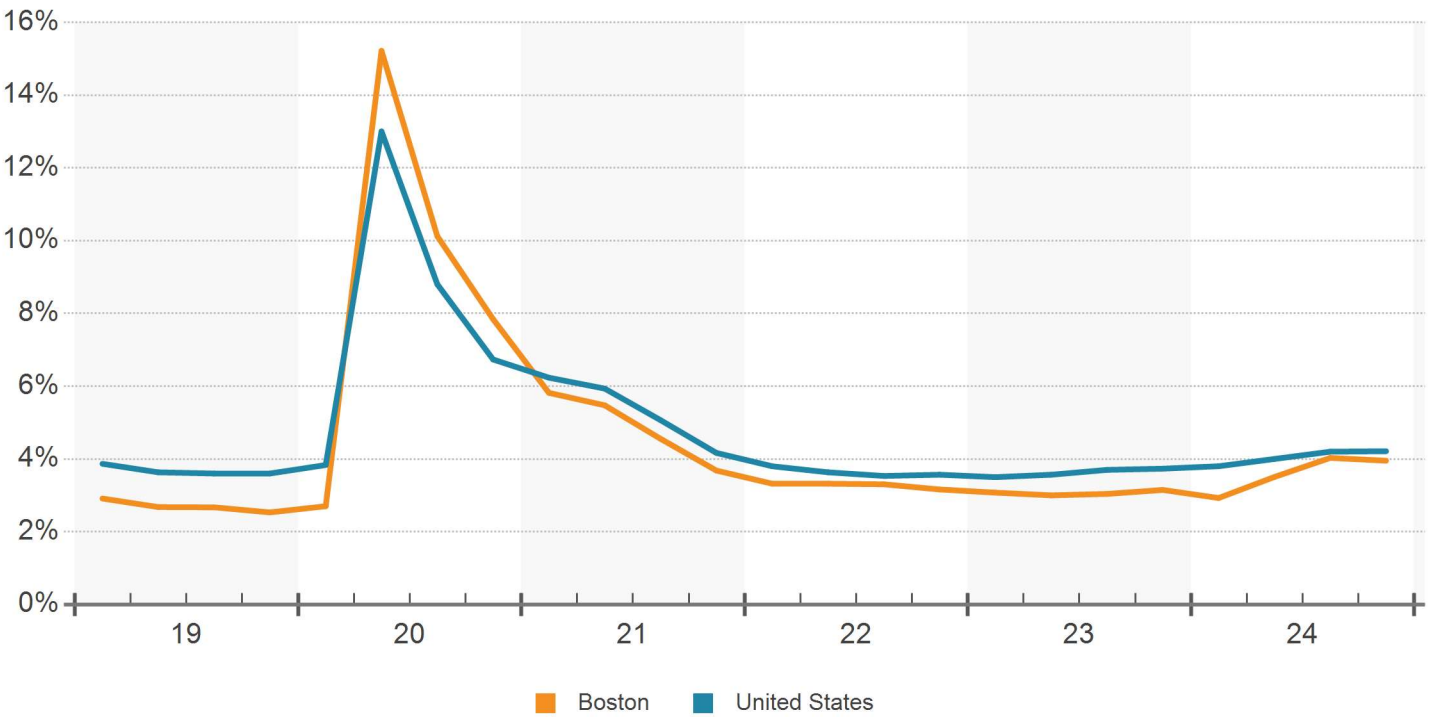
Source: Oxford Economics  
LQ = Location Quotient

## JOB GROWTH (YOY)

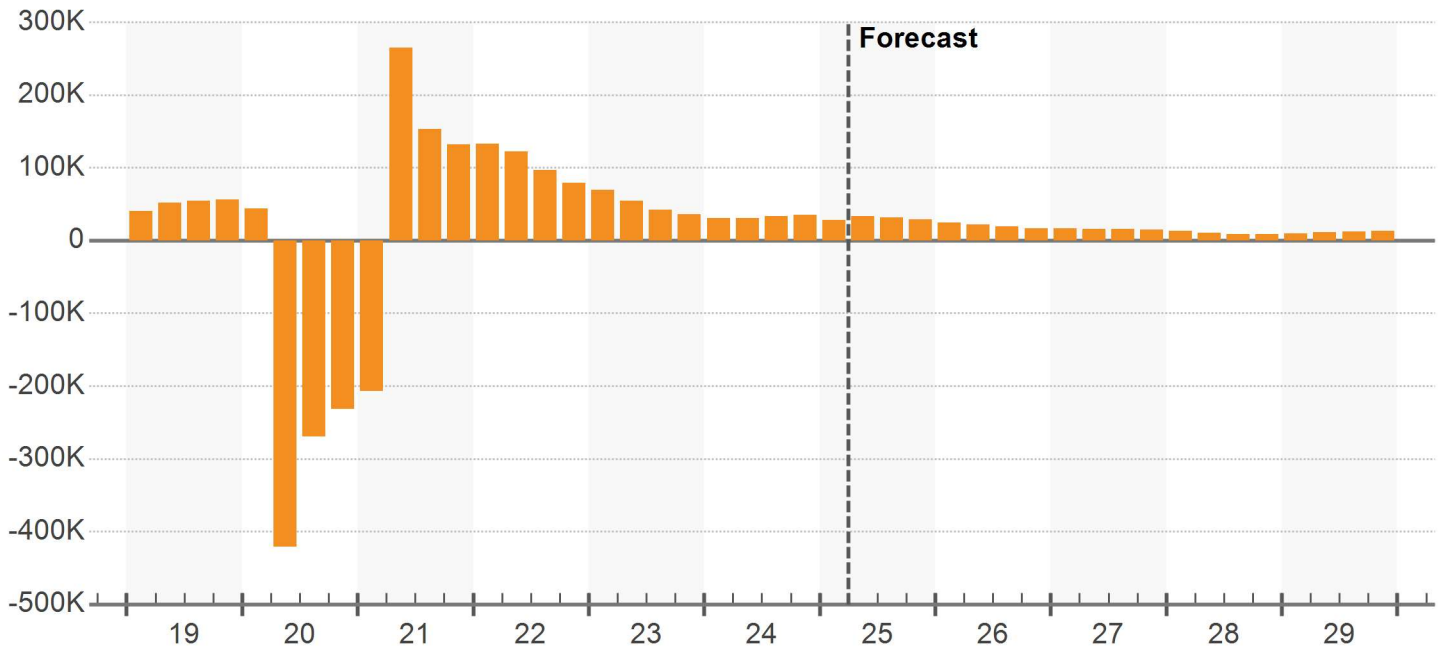


Source: Oxford Economics

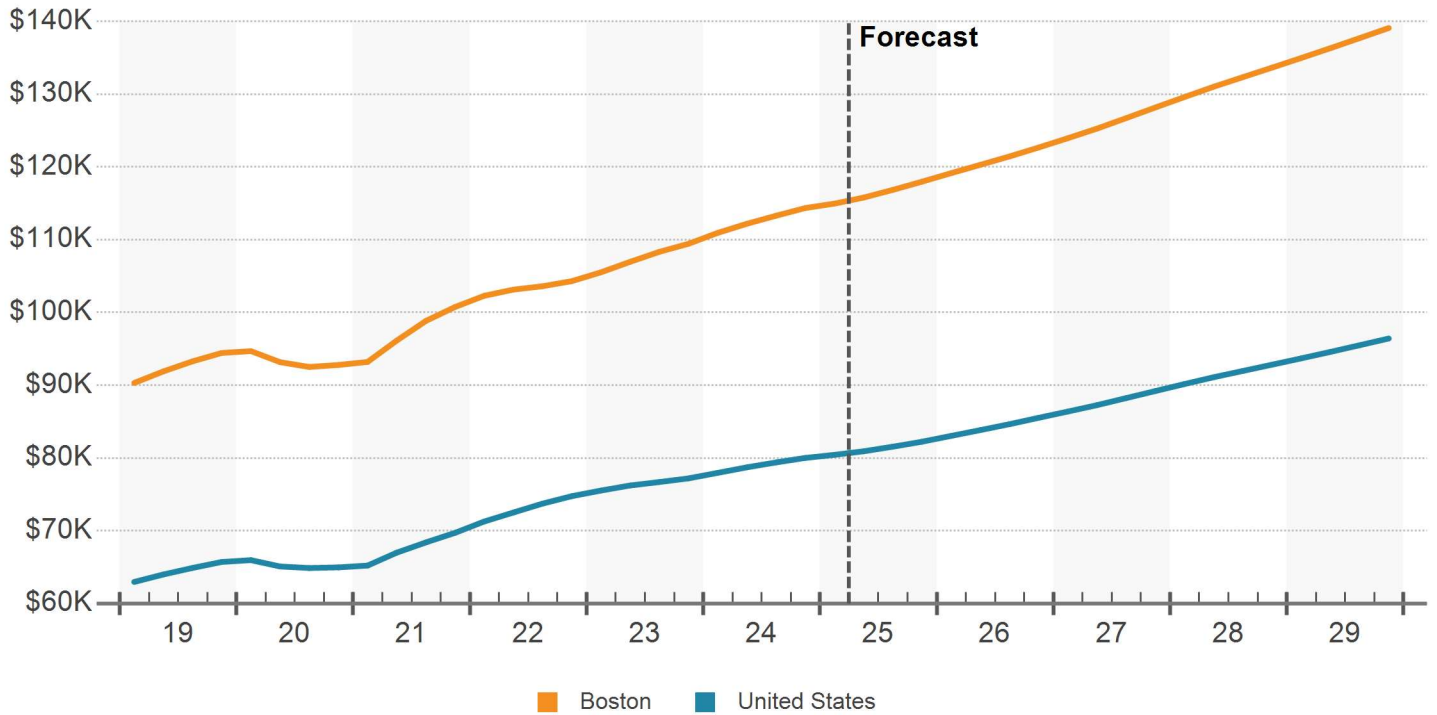
## UNEMPLOYMENT RATE (%)



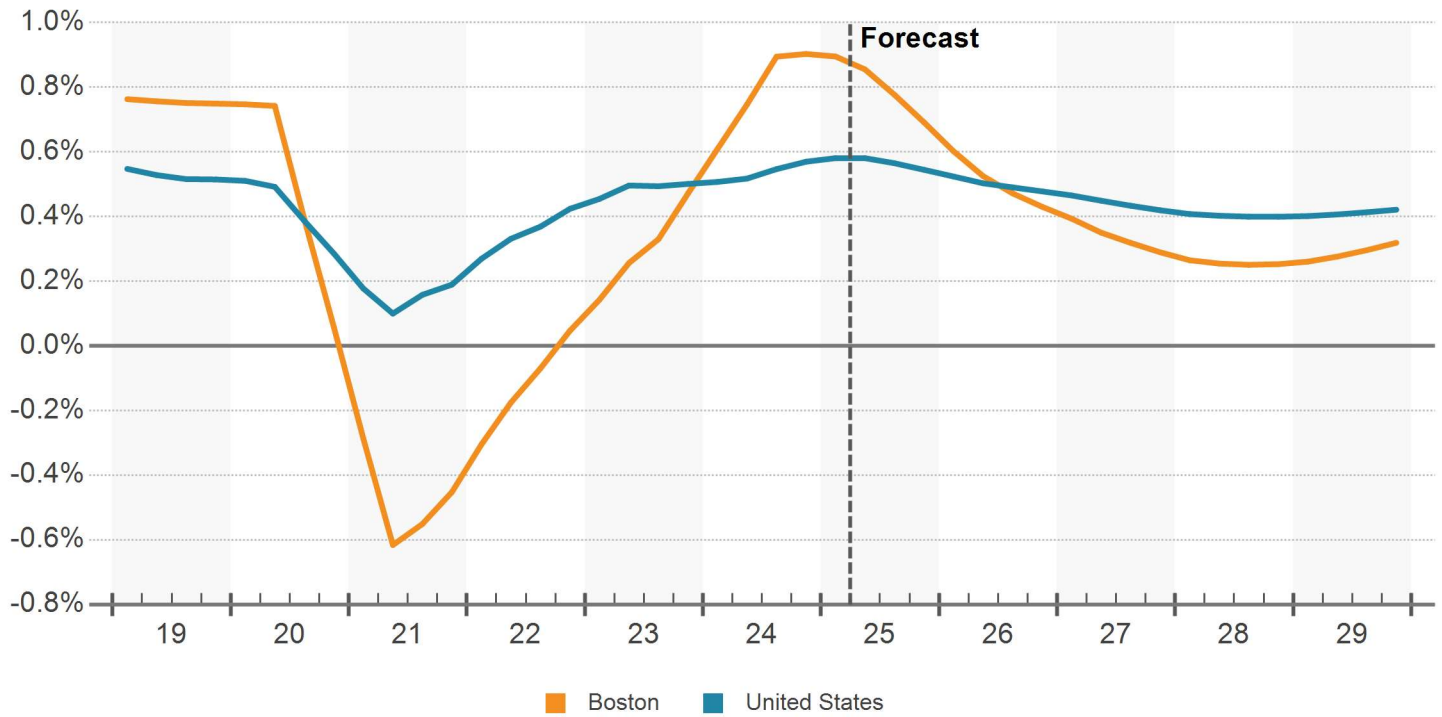
## NET EMPLOYMENT CHANGE (YOY)



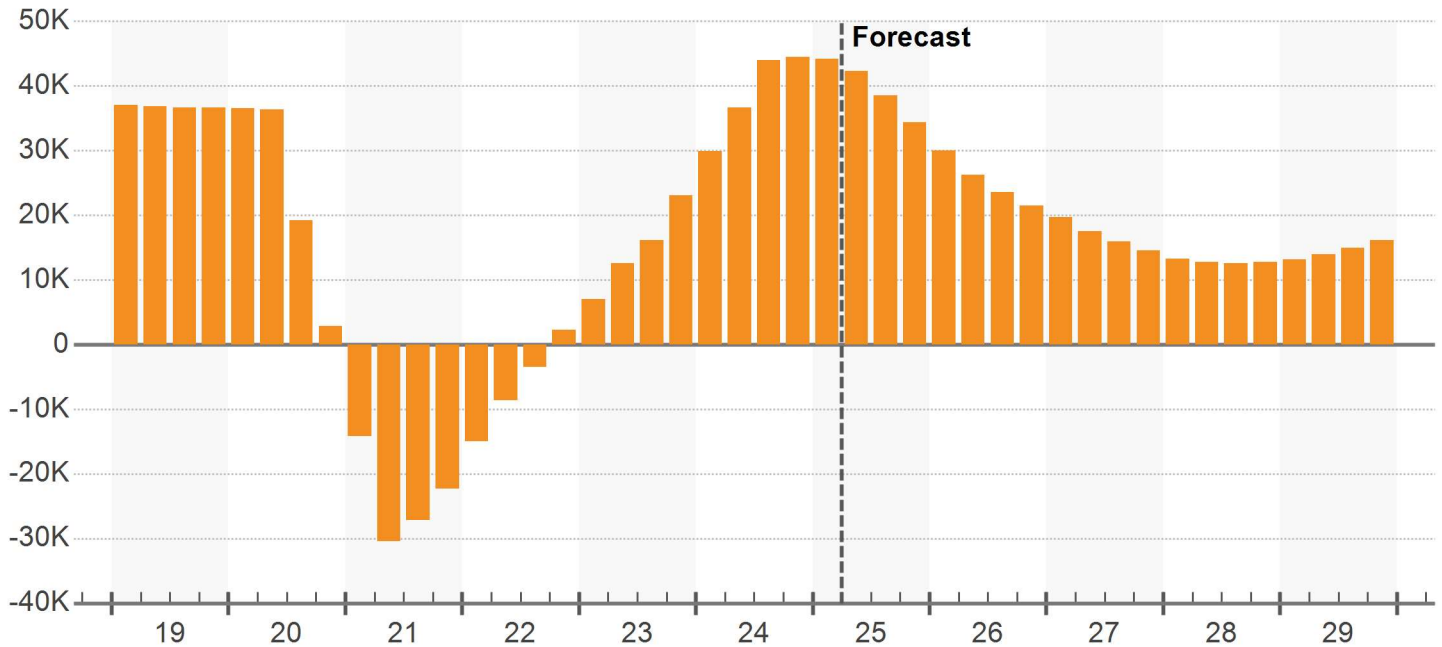
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)

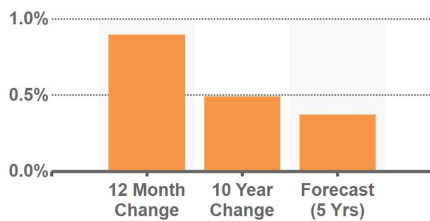


## DEMOGRAPHIC TRENDS

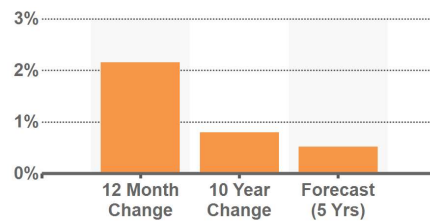
| Demographic Category    | Current Level |             | 12 Month Change |      | 10 Year Change |       | 5 Year Forecast |      |
|-------------------------|---------------|-------------|-----------------|------|----------------|-------|-----------------|------|
|                         | Metro         | US          | Metro           | US   | Metro          | US    | Metro           | US   |
| Population              | 4,984,617     | 337,729,906 | 0.9%            | 0.6% | 0.5%           | 0.5%  | 0.4%            | 0.4% |
| Households              | 1,980,263     | 132,720,141 | 1.0%            | 0.7% | 1.0%           | 0.9%  | 0.5%            | 0.5% |
| Median Household Income | \$114,958     | \$80,433    | 3.6%            | 3.2% | 4.2%           | 4.0%  | 4.1%            | 3.9% |
| Labor Force             | 2,818,568     | 168,901,938 | 2.2%            | 0.8% | 0.8%           | 0.7%  | 0.5%            | 0.4% |
| Unemployment            | 4.0%          | 4.2%        | 1.0%            | 0.4% | -0.1%          | -0.1% | -               | -    |

Source: Oxford Economics

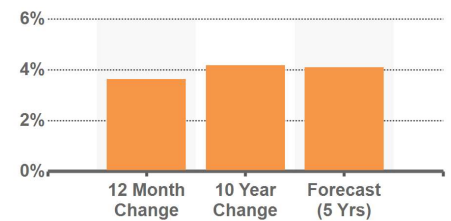
### POPULATION GROWTH



### LABOR FORCE GROWTH



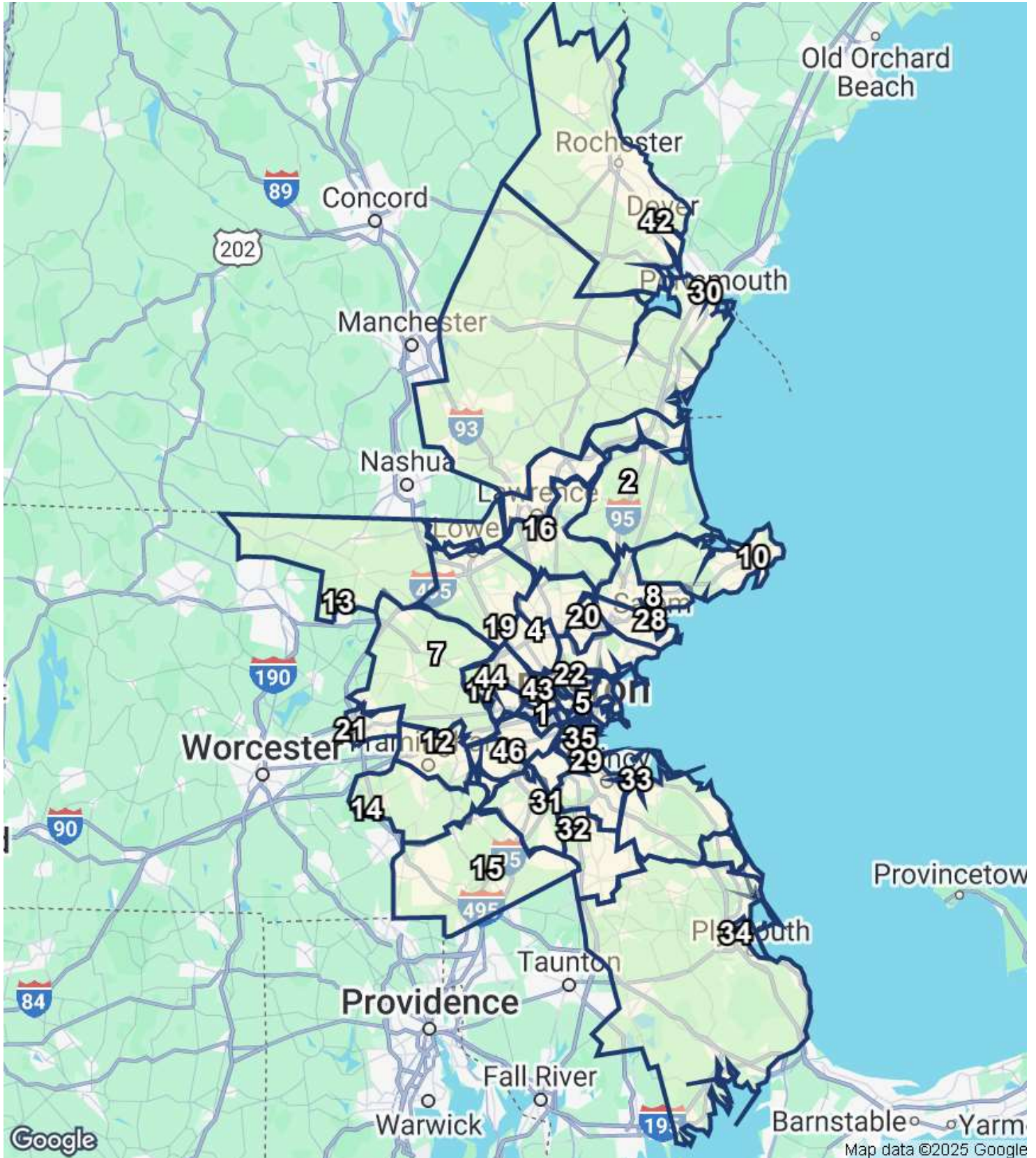
### INCOME GROWTH



Source: Oxford Economics



## BOSTON SUBMARKETS



# Submarkets

Boston Retail

## SUBMARKET INVENTORY

| No. | Submarket                 | Inventory |          |          |      | 12 Month Deliveries |          |         |      | Under Construction |          |         |      |
|-----|---------------------------|-----------|----------|----------|------|---------------------|----------|---------|------|--------------------|----------|---------|------|
|     |                           | Bldgs     | SF (000) | % Market | Rank | Bldgs               | SF (000) | Percent | Rank | Bldgs              | SF (000) | Percent | Rank |
| 1   | Allston/Brighton          | 249       | 3,177    | 1.3%     | 26   | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 2   | Amesbury/Ipswich          | 795       | 6,006    | 2.4%     | 18   | 1                   | 5        | 0.1%    | 8    | 1                  | 6        | 0.1%    | 13   |
| 3   | Back Bay                  | 231       | 2,902    | 1.1%     | 29   | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 4   | Burlington/Woburn         | 428       | 7,403    | 2.9%     | 14   | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 5   | Charlestown/East Boston   | 232       | 1,406    | 0.6%     | 42   | 1                   | 10       | 0.7%    | 6    | 0                  | -        | -       | -    |
| 6   | Chelsea/Revere            | 409       | 3,705    | 1.5%     | 23   | 1                   | 3        | 0.1%    | 12   | 0                  | -        | -       | -    |
| 7   | Concord/Maynard           | 556       | 6,193    | 2.4%     | 16   | 1                   | 5        | 0.1%    | 9    | 2                  | 23       | 0.4%    | 8    |
| 8   | Danvers/Beverly           | 445       | 6,677    | 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          | 336       | 2,544    | 1.0%     | 32   | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 11  | Financial District        | 69        | 2,180    | 0.9%     | 35   | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 12  | Framingham/Natick         | 552       | 10,011   | 3.9%     | 7    | 1                   | 5        | 0%      | 10   | 1                  | 40       | 0.4%    | 5    |
| 13  | Groton/Townsend           | 375       | 3,170    | 1.2%     | 27   | 0                   | 0        | 0%      | -    | 1                  | 2        | 0.1%    | 15   |
| 14  | Hopkinton/Holliston       | 138       | 1,337    | 0.5%     | 43   | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 15  | I-95 Corridor South       | 728       | 10,055   | 4.0%     | 6    | 5                   | 214      | 2.1%    | 1    | 2                  | 26       | 0.3%    | 7    |
| 16  | Lawrence/Andover          | 1,265     | 12,050   | 4.7%     | 3    | 1                   | 42       | 0.3%    | 3    | 2                  | 10       | 0.1%    | 11   |
| 17  | Lexington/Arlington       | 371       | 2,645    | 1.0%     | 30   | 1                   | 4        | 0.1%    | 11   | 0                  | -        | -       | -    |
| 18  | Longwood/Fenway           | 136       | 1,477    | 0.6%     | 41   | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 19  | Lowell/Chelmsford         | 886       | 10,191   | 4.0%     | 5    | 2                   | 17       | 0.2%    | 5    | 0                  | -        | -       | -    |
| 20  | Lynnfield/Wakefield       | 156       | 1,618    | 0.6%     | 37   | 0                   | 0        | 0%      | -    | 1                  | 4        | 0.2%    | 14   |
| 21  | Marlborough               | 216       | 3,306    | 1.3%     | 24   | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 22  | Medford/Malden            | 378       | 4,572    | 1.8%     | 21   | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 23  | Mid-Cambridge/Harvard Sq  | 273       | 2,207    | 0.9%     | 34   | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 24  | Midtown                   | 119       | 1,088    | 0.4%     | 45   | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 25  | Newton/Brookline          | 521       | 5,726    | 2.3%     | 20   | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 26  | North End/Waterfront      | 202       | 1,128    | 0.4%     | 44   | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 27  | North Station/Beacon Hill | 89        | 822      | 0.3%     | 46   | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 28  | Peabody/Salem             | 633       | 7,810    | 3.1%     | 12   | 2                   | 6        | 0.1%    | 7    | 0                  | -        | -       | -    |
| 29  | Quincy/Braintree          | 759       | 9,010    | 3.5%     | 9    | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 30  | Rockingham                | 2,203     | 28,296   | 11.1%    | 1    | 5                   | 120      | 0.4%    | 2    | 3                  | 107      | 0.4%    | 2    |
| 31  | Route 1 South             | 518       | 7,838    | 3.1%     | 11   | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 32  | Route 24                  | 845       | 10,473   | 4.1%     | 4    | 0                   | 0        | 0%      | -    | 1                  | 20       | 0.2%    | 10   |
| 33  | Route 3 Corridor          | 899       | 9,715    | 3.8%     | 8    | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 34  | Route 3 South             | 1,369     | 16,416   | 6.5%     | 2    | 3                   | 23       | 0.1%    | 4    | 2                  | 8        | 0%      | 12   |
| 35  | Roxbury/Dorchester        | 760       | 6,062    | 2.4%     | 17   | 0                   | 0        | 0%      | -    | 1                  | 45       | 0.7%    | 4    |
| 36  | Saugus/Lynn               | 746       | 8,677    | 3.4%     | 10   | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 37  | Seaport                   | 25        | 568      | 0.2%     | 47   | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 38  | Somerville/Everett        | 548       | 5,884    | 2.3%     | 19   | 0                   | 0        | 0%      | -    | 2                  | 35       | 0.6%    | 6    |
| 39  | South Boston              | 259       | 1,500    | 0.6%     | 40   | 1                   | 1        | 0.1%    | 15   | 0                  | -        | -       | -    |
| 40  | South End                 | 188       | 2,578    | 1.0%     | 31   | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 41  | South Suffolk County      | 420       | 3,765    | 1.5%     | 22   | 1                   | 2        | 0%      | 14   | 0                  | -        | -       | -    |
| 42  | Strafford County          | 797       | 7,688    | 3.0%     | 13   | 0                   | 0        | 0%      | -    | 1                  | 60       | 0.8%    | 3    |

## SUBMARKET INVENTORY

| No. | Submarket           | Inventory |          |          |      | 12 Month Deliveries |          |         |      | Under Construction |          |         |      |
|-----|---------------------|-----------|----------|----------|------|---------------------|----------|---------|------|--------------------|----------|---------|------|
|     |                     | Bldgs     | SF (000) | % Market | Rank | Bldgs               | SF (000) | Percent | Rank | Bldgs              | SF (000) | Percent | Rank |
| 43  | W Cambridge/Alewife | 147       | 1,587    | 0.6%     | 38   | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 44  | Waltham             | 309       | 3,120    | 1.2%     | 28   | 0                   | 0        | 0%      | -    | 1                  | 200      | 6.4%    | 1    |
| 45  | Watertown           | 172       | 2,428    | 1.0%     | 33   | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 46  | Wellesley/Needham   | 195       | 2,136    | 0.8%     | 36   | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 47  | Wilmington/Reading  | 226       | 3,185    | 1.3%     | 25   | 1                   | 2        | 0.1%    | 13   | 2                  | 23       | 0.7%    | 9    |

## 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          | \$35.38            | 16   | -0.9%                       | 43   | 8.1%                              | 13   |
| 2   | Amesbury/Ipswich          | \$19.67            | 45   | -0.5%                       | 36   | 9.3%                              | 4    |
| 3   | Back Bay                  | \$98.64            | 1    | 0.2%                        | 8    | 1.9%                              | 34   |
| 4   | Burlington/Woburn         | \$29.21            | 22   | -0.1%                       | 24   | -0.7%                             | 40   |
| 5   | Charlestown/East Boston   | \$35.53            | 15   | -0.5%                       | 35   | 5.7%                              | 25   |
| 6   | Chelsea/Revere            | \$23.64            | 34   | 0%                          | 21   | 7.2%                              | 22   |
| 7   | Concord/Maynard           | \$24.05            | 33   | -0.1%                       | 25   | 9.3%                              | 3    |
| 8   | Danvers/Beverly           | \$25.49            | 31   | 0%                          | 22   | 4.3%                              | 30   |
| 9   | E Cambridge/Kendall Sq    | \$24.44            | 32   | -0.1%                       | 28   | -5.4%                             | 43   |
| 10  | Essex/Gloucester          | \$19.76            | 44   | -0.1%                       | 26   | 8.7%                              | 7    |
| 11  | Financial District        | \$57.27            | 2    | 1.1%                        | 1    | 5.7%                              | 26   |
| 12  | Framingham/Natick         | \$33.27            | 19   | 0%                          | 19   | 0.1%                              | 39   |
| 13  | Groton/Townsend           | \$22.80            | 38   | 0.3%                        | 4    | -4.6%                             | 42   |
| 14  | Hopkinton/Holliston       | \$20.57            | 43   | -0.2%                       | 30   | 7.9%                              | 16   |
| 15  | I-95 Corridor South       | \$23               | 37   | 0.1%                        | 16   | 7.3%                              | 21   |
| 16  | Lawrence/Andover          | \$21.98            | 39   | -0.8%                       | 40   | 8.3%                              | 9    |
| 17  | Lexington/Arlington       | \$37.07            | 13   | -1.5%                       | 46   | 7.9%                              | 15   |
| 18  | Longwood/Fenway           | \$47.15            | 9    | -0.4%                       | 34   | 8.1%                              | 12   |
| 19  | Lowell/Chelmsford         | \$21.28            | 42   | -0.6%                       | 38   | 8.8%                              | 6    |
| 20  | Lynnfield/Wakefield       | \$27.29            | 25   | 0.2%                        | 9    | -7.4%                             | 46   |
| 21  | Marlborough               | \$23.59            | 35   | 0.1%                        | 11   | -7.0%                             | 45   |
| 22  | Medford/Malden            | \$23.09            | 36   | 0.2%                        | 10   | 5.4%                              | 27   |
| 23  | Mid-Cambridge/Harvard Sq  | \$48.03            | 7    | -2.1%                       | 47   | 9.2%                              | 5    |
| 24  | Midtown                   | \$52.41            | 4    | 0.1%                        | 14   | 8.1%                              | 14   |
| 25  | Newton/Brookline          | \$44.59            | 10   | -0.8%                       | 41   | 3.3%                              | 33   |
| 26  | North End/Waterfront      | \$55.29            | 3    | -1.4%                       | 45   | 7.5%                              | 17   |
| 27  | North Station/Beacon Hill | \$50.59            | 5    | -0.1%                       | 27   | -6.2%                             | 44   |
| 28  | Peabody/Salem             | \$29.81            | 21   | 0.1%                        | 15   | 0.7%                              | 37   |
| 29  | Quincy/Braintree          | \$35.03            | 17   | 0.5%                        | 3    | 3.4%                              | 32   |
| 30  | Rockingham                | \$21.71            | 41   | 0%                          | 18   | 3.5%                              | 31   |
| 31  | Route 1 South             | \$27.06            | 26   | 0.3%                        | 5    | 1.2%                              | 36   |
| 32  | Route 24                  | \$21.77            | 40   | 0%                          | 23   | 5.8%                              | 24   |
| 33  | Route 3 Corridor          | \$25.55            | 30   | 0.1%                        | 13   | 1.3%                              | 35   |
| 34  | Route 3 South             | \$19.44            | 46   | 0.1%                        | 12   | 7.4%                              | 20   |
| 35  | Roxbury/Dorchester        | \$28.72            | 23   | 0%                          | 20   | 8.3%                              | 11   |
| 36  | Saugus/Lynn               | \$26.46            | 28   | 0%                          | 17   | 4.9%                              | 29   |
| 37  | Seaport                   | \$48.49            | 6    | 1.0%                        | 2    | -12.6%                            | 47   |
| 38  | Somerville/Everett        | \$32.41            | 20   | -0.4%                       | 33   | 6.4%                              | 23   |
| 39  | South Boston              | \$34.81            | 18   | -0.9%                       | 42   | 7.5%                              | 19   |
| 40  | South End                 | \$43.28            | 11   | 0.3%                        | 6    | 7.5%                              | 18   |
| 41  | South Suffolk County      | \$25.56            | 29   | -0.5%                       | 37   | 9.5%                              | 2    |
| 42  | Strafford County          | \$15.32            | 47   | -0.3%                       | 32   | 10.1%                             | 1    |

## 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 | \$47.30            | 8    | -0.7%                       | 39   | 5.3%                              | 28   |
| 44  | Waltham             | \$28.61            | 24   | -0.9%                       | 44   | 8.3%                              | 10   |
| 45  | Watertown           | \$35.81            | 14   | -0.2%                       | 31   | -2.7%                             | 41   |
| 46  | Wellesley/Needham   | \$41.41            | 12   | -0.2%                       | 29   | 8.4%                              | 8    |
| 47  | Wilmington/Reading  | \$26.47            | 27   | 0.2%                        | 7    | 0.5%                              | 38   |

## SUBMARKET VACANCY & NET ABSORPTION

| No. | Submarket                 | Vacancy |         |      | 12 Month Absorption |          |      |                 |
|-----|---------------------------|---------|---------|------|---------------------|----------|------|-----------------|
|     |                           | SF      | Percent | Rank | SF                  | % of Inv | Rank | Construc. Ratio |
| 1   | Allston/Brighton          | 72,960  | 2.3%    | 28   | (36,779)            | -1.2%    | 39   | -               |
| 2   | Amesbury/Ipswich          | 126,311 | 2.1%    | 22   | (3,562)             | -0.1%    | 31   | -               |
| 3   | Back Bay                  | 118,293 | 4.1%    | 43   | 51,263              | 1.8%     | 7    | -               |
| 4   | Burlington/Woburn         | 265,564 | 3.6%    | 38   | 74,793              | 1.0%     | 4    | -               |
| 5   | Charlestown/East Boston   | 17,056  | 1.2%    | 8    | 1,064               | 0.1%     | 23   | -               |
| 6   | Chelsea/Revere            | 58,226  | 1.6%    | 14   | 9,339               | 0.3%     | 14   | 0.3             |
| 7   | Concord/Maynard           | 263,564 | 4.3%    | 45   | (2,550)             | 0%       | 29   | -               |
| 8   | Danvers/Beverly           | 148,837 | 2.2%    | 27   | (53,460)            | -0.8%    | 42   | -               |
| 9   | E Cambridge/Kendall Sq    | 3,171   | 0.2%    | 2    | 10                  | 0%       | 25   | -               |
| 10  | Essex/Gloucester          | 29,629  | 1.2%    | 7    | 13,164              | 0.5%     | 13   | -               |
| 11  | Financial District        | 41,884  | 1.9%    | 21   | 7,092               | 0.3%     | 16   | -               |
| 12  | Framingham/Natick         | 347,807 | 3.5%    | 37   | (84,175)            | -0.8%    | 45   | -               |
| 13  | Groton/Townsend           | 88,796  | 2.8%    | 32   | 44,755              | 1.4%     | 8    | -               |
| 14  | Hopkinton/Holliston       | 28,656  | 2.1%    | 24   | (3,780)             | -0.3%    | 32   | -               |
| 15  | I-95 Corridor South       | 291,766 | 2.9%    | 33   | 147,457             | 1.5%     | 2    | 1.5             |
| 16  | Lawrence/Andover          | 181,438 | 1.5%    | 12   | 71,825              | 0.6%     | 5    | 0.5             |
| 17  | Lexington/Arlington       | 39,892  | 1.5%    | 13   | 2,494               | 0.1%     | 20   | 1.4             |
| 18  | Longwood/Fenway           | 43,626  | 3.0%    | 34   | (29,540)            | -2.0%    | 38   | -               |
| 19  | Lowell/Chelmsford         | 168,528 | 1.7%    | 16   | 7,533               | 0.1%     | 15   | 2.3             |
| 20  | Lynnfield/Wakefield       | 3,173   | 0.2%    | 1    | 56,406              | 3.5%     | 6    | -               |
| 21  | Marlborough               | 127,173 | 3.8%    | 40   | (2,679)             | -0.1%    | 30   | -               |
| 22  | Medford/Malden            | 100,684 | 2.2%    | 26   | (53,486)            | -1.2%    | 43   | -               |
| 23  | Mid-Cambridge/Harvard Sq  | 65,849  | 3.0%    | 35   | (20,753)            | -0.9%    | 37   | -               |
| 24  | Midtown                   | 23,250  | 2.1%    | 23   | 307                 | 0%       | 24   | -               |
| 25  | Newton/Brookline          | 173,545 | 3.0%    | 36   | 91,736              | 1.6%     | 3    | -               |
| 26  | North End/Waterfront      | 10,693  | 0.9%    | 6    | (1,668)             | -0.1%    | 28   | -               |
| 27  | North Station/Beacon Hill | 15,367  | 1.9%    | 20   | (9,369)             | -1.1%    | 34   | -               |
| 28  | Peabody/Salem             | 55,069  | 0.7%    | 5    | 36,954              | 0.5%     | 9    | 0.2             |
| 29  | Quincy/Braintree          | 495,043 | 5.5%    | 47   | (237,843)           | -2.6%    | 47   | -               |
| 30  | Rockingham                | 519,587 | 1.8%    | 18   | 238,540             | 0.8%     | 1    | 0.2             |
| 31  | Route 1 South             | 306,450 | 3.9%    | 41   | 4,022               | 0.1%     | 19   | -               |
| 32  | Route 24                  | 390,665 | 3.7%    | 39   | (87,013)            | -0.8%    | 46   | -               |
| 33  | Route 3 Corridor          | 179,790 | 1.9%    | 19   | 24,502              | 0.3%     | 11   | -               |
| 34  | Route 3 South             | 403,098 | 2.5%    | 29   | (50,804)            | -0.3%    | 41   | -               |
| 35  | Roxbury/Dorchester        | 88,112  | 1.5%    | 11   | 25,298              | 0.4%     | 10   | -               |
| 36  | Saugus/Lynn               | 190,161 | 2.2%    | 25   | 6,952               | 0.1%     | 17   | -               |
| 37  | Seaport                   | 2,200   | 0.4%    | 4    | 0                   | 0%       | -    | -               |
| 38  | Somerville/Everett        | 96,569  | 1.6%    | 15   | (39,144)            | -0.7%    | 40   | -               |
| 39  | South Boston              | 41,553  | 2.8%    | 31   | (13,362)            | -0.9%    | 35   | -               |
| 40  | South End                 | 5,950   | 0.2%    | 3    | 2,249               | 0.1%     | 21   | -               |
| 41  | South Suffolk County      | 155,671 | 4.1%    | 44   | (79,780)            | -2.1%    | 44   | -               |
| 42  | Strafford County          | 300,591 | 3.9%    | 42   | (6,611)             | -0.1%    | 33   | -               |

## SUBMARKET VACANCY & NET ABSORPTION

| No. | Submarket           | Vacancy |         |      | 12 Month Absorption |          |      |                 |
|-----|---------------------|---------|---------|------|---------------------|----------|------|-----------------|
|     |                     | SF      | Percent | Rank | SF                  | % of Inv | Rank | Construc. Ratio |
| 43  | W Cambridge/Alewife | 22,930  | 1.4%    | 10   | (665)               | 0%       | 27   | -               |
| 44  | Waltham             | 38,671  | 1.2%    | 9    | 19,703              | 0.6%     | 12   | -               |
| 45  | Watertown           | 116,917 | 4.8%    | 46   | (20,456)            | -0.8%    | 36   | -               |
| 46  | Wellesley/Needham   | 53,271  | 2.5%    | 30   | 1,445               | 0.1%     | 22   | -               |
| 47  | Wilmington/Reading  | 58,068  | 1.8%    | 17   | 6,535               | 0.2%     | 18   | 0.4             |

## OVERALL SUPPLY & DEMAND

| Year | Inventory   |           |          | Net Absorption |          |                    |
|------|-------------|-----------|----------|----------------|----------|--------------------|
|      | SF          | SF Growth | % Growth | SF             | % of Inv | Construction Ratio |
| 2029 | 254,597,791 | 447,633   | 0.2%     | 259,457        | 0.1%     | 1.7                |
| 2028 | 254,150,158 | 296,151   | 0.1%     | 73,017         | 0%       | 4.1                |
| 2027 | 253,854,007 | (9,598)   | 0%       | (24,254)       | 0%       | -                  |
| 2026 | 253,863,605 | (66,601)  | 0%       | (10,036)       | 0%       | -                  |
| 2025 | 253,930,206 | 195,418   | 0.1%     | 49,578         | 0%       | 3.9                |
| YTD  | 253,973,829 | 239,041   | 0.1%     | (139,903)      | -0.1%    | -                  |
| 2024 | 253,734,788 | 225,522   | 0.1%     | 508,482        | 0.2%     | 0.4                |
| 2023 | 253,509,266 | 292,714   | 0.1%     | 733,688        | 0.3%     | 0.4                |
| 2022 | 253,216,552 | 244,267   | 0.1%     | 521,756        | 0.2%     | 0.5                |
| 2021 | 252,972,285 | 719,770   | 0.3%     | 1,304,349      | 0.5%     | 0.6                |
| 2020 | 252,252,515 | 671,440   | 0.3%     | (261,357)      | -0.1%    | -                  |
| 2019 | 251,581,075 | 1,102,485 | 0.4%     | 897,708        | 0.4%     | 1.2                |
| 2018 | 250,478,590 | 649,771   | 0.3%     | 276,121        | 0.1%     | 2.4                |
| 2017 | 249,828,819 | 1,857,964 | 0.7%     | 2,045,727      | 0.8%     | 0.9                |
| 2016 | 247,970,855 | 1,563,851 | 0.6%     | 2,854,148      | 1.2%     | 0.5                |
| 2015 | 246,407,004 | 1,577,022 | 0.6%     | 2,291,694      | 0.9%     | 0.7                |
| 2014 | 244,829,982 | 1,927,275 | 0.8%     | 2,807,182      | 1.1%     | 0.7                |
| 2013 | 242,902,707 | 1,106,160 | 0.5%     | 1,725,688      | 0.7%     | 0.6                |

## MALLS SUPPLY & DEMAND

| Year | Inventory  |           |          | Net Absorption |          |                    |
|------|------------|-----------|----------|----------------|----------|--------------------|
|      | SF         | SF Growth | % Growth | SF             | % of Inv | Construction Ratio |
| 2029 | 23,392,595 | (22,489)  | -0.1%    | (36,444)       | -0.2%    | -                  |
| 2028 | 23,415,084 | (26,159)  | -0.1%    | (35,174)       | -0.2%    | -                  |
| 2027 | 23,441,243 | (32,762)  | -0.1%    | (26,345)       | -0.1%    | -                  |
| 2026 | 23,474,005 | (40,820)  | -0.2%    | (36,143)       | -0.2%    | -                  |
| 2025 | 23,514,825 | (32,164)  | -0.1%    | (64,484)       | -0.3%    | -                  |
| YTD  | 23,546,989 | 0         | 0%       | (104,654)      | -0.4%    | -                  |
| 2024 | 23,546,989 | 0         | 0%       | (77,245)       | -0.3%    | -                  |
| 2023 | 23,546,989 | 2,430     | 0%       | 74,683         | 0.3%     | 0                  |
| 2022 | 23,544,559 | 0         | 0%       | (453,666)      | -1.9%    | -                  |
| 2021 | 23,544,559 | 357,359   | 1.5%     | 256,630        | 1.1%     | 1.4                |
| 2020 | 23,187,200 | (42,020)  | -0.2%    | (91,985)       | -0.4%    | -                  |
| 2019 | 23,229,220 | 517,736   | 2.3%     | 415,485        | 1.8%     | 1.2                |
| 2018 | 22,711,484 | 235,489   | 1.0%     | 38,945         | 0.2%     | 6.0                |
| 2017 | 22,475,995 | 1,049,371 | 4.9%     | 1,123,359      | 5.0%     | 0.9                |
| 2016 | 21,426,624 | 202,165   | 1.0%     | 98,520         | 0.5%     | 2.1                |
| 2015 | 21,224,459 | 568,081   | 2.8%     | 692,921        | 3.3%     | 0.8                |
| 2014 | 20,656,378 | 788,669   | 4.0%     | 785,494        | 3.8%     | 1.0                |
| 2013 | 19,867,709 | 575,644   | 3.0%     | 584,477        | 2.9%     | 1.0                |



## POWER CENTER SUPPLY & DEMAND

| Year | Inventory  |           |          | Net Absorption |          |                    |
|------|------------|-----------|----------|----------------|----------|--------------------|
|      | SF         | SF Growth | % Growth | SF             | % of Inv | Construction Ratio |
| 2029 | 10,852,513 | (18,093)  | -0.2%    | (19,832)       | -0.2%    | -                  |
| 2028 | 10,870,606 | (18,368)  | -0.2%    | (18,503)       | -0.2%    | -                  |
| 2027 | 10,888,974 | (18,911)  | -0.2%    | (13,361)       | -0.1%    | -                  |
| 2026 | 10,907,885 | (19,607)  | -0.2%    | (14,711)       | -0.1%    | -                  |
| 2025 | 10,927,492 | (14,757)  | -0.1%    | (29,066)       | -0.3%    | -                  |
| YTD  | 10,942,249 | 0         | 0%       | (49,708)       | -0.5%    | -                  |
| 2024 | 10,942,249 | 0         | 0%       | 63,616         | 0.6%     | 0                  |
| 2023 | 10,942,249 | 0         | 0%       | 1,584          | 0%       | 0                  |
| 2022 | 10,942,249 | 0         | 0%       | 39,840         | 0.4%     | 0                  |
| 2021 | 10,942,249 | 8,000     | 0.1%     | (47,091)       | -0.4%    | -                  |
| 2020 | 10,934,249 | 25,595    | 0.2%     | (36,246)       | -0.3%    | -                  |
| 2019 | 10,908,654 | 40,921    | 0.4%     | 54,367         | 0.5%     | 0.8                |
| 2018 | 10,867,733 | 30,976    | 0.3%     | 44,185         | 0.4%     | 0.7                |
| 2017 | 10,836,757 | 497,938   | 4.8%     | 435,940        | 4.0%     | 1.1                |
| 2016 | 10,338,819 | 335,042   | 3.3%     | 347,087        | 3.4%     | 1.0                |
| 2015 | 10,003,777 | 9,690     | 0.1%     | 16,813         | 0.2%     | 0.6                |
| 2014 | 9,994,087  | 240,045   | 2.5%     | 382,932        | 3.8%     | 0.6                |
| 2013 | 9,754,042  | 117,485   | 1.2%     | (93,526)       | -1.0%    | -                  |

## NEIGHBORHOOD CENTER SUPPLY & DEMAND

| Year | Inventory  |           |          | Net Absorption |          |                    |
|------|------------|-----------|----------|----------------|----------|--------------------|
|      | SF         | SF Growth | % Growth | SF             | % of Inv | Construction Ratio |
| 2029 | 50,351,905 | 93,312    | 0.2%     | 42,777         | 0.1%     | 2.2                |
| 2028 | 50,258,593 | 60,829    | 0.1%     | 9,422          | 0%       | 6.5                |
| 2027 | 50,197,764 | 743       | 0%       | (11,758)       | 0%       | -                  |
| 2026 | 50,197,021 | (45,345)  | -0.1%    | (48,633)       | -0.1%    | -                  |
| 2025 | 50,242,366 | 165,505   | 0.3%     | 86,858         | 0.2%     | 1.9                |
| YTD  | 50,289,987 | 213,126   | 0.4%     | 44,440         | 0.1%     | 4.8                |
| 2024 | 50,076,861 | 41,910    | 0.1%     | 150,192        | 0.3%     | 0.3                |
| 2023 | 50,034,951 | 10,000    | 0%       | 306,993        | 0.6%     | 0                  |
| 2022 | 50,024,951 | 80,297    | 0.2%     | 164,300        | 0.3%     | 0.5                |
| 2021 | 49,944,654 | 161,900   | 0.3%     | 238,585        | 0.5%     | 0.7                |
| 2020 | 49,782,754 | 255,203   | 0.5%     | (36,941)       | -0.1%    | -                  |
| 2019 | 49,527,551 | 362,032   | 0.7%     | 124,778        | 0.3%     | 2.9                |
| 2018 | 49,165,519 | 87,843    | 0.2%     | 131,559        | 0.3%     | 0.7                |
| 2017 | 49,077,676 | 196,734   | 0.4%     | 192,884        | 0.4%     | 1.0                |
| 2016 | 48,880,942 | 55,939    | 0.1%     | 243,913        | 0.5%     | 0.2                |
| 2015 | 48,825,003 | 197,834   | 0.4%     | 405,386        | 0.8%     | 0.5                |
| 2014 | 48,627,169 | 328,823   | 0.7%     | 277,595        | 0.6%     | 1.2                |
| 2013 | 48,298,346 | 327,482   | 0.7%     | 539,737        | 1.1%     | 0.6                |

## STRIP CENTER SUPPLY & DEMAND

| Year | Inventory  |           |          | Net Absorption |          |                    |
|------|------------|-----------|----------|----------------|----------|--------------------|
|      | SF         | SF Growth | % Growth | SF             | % of Inv | Construction Ratio |
| 2029 | 11,528,769 | (16,250)  | -0.1%    | (21,818)       | -0.2%    | -                  |
| 2028 | 11,545,019 | (17,202)  | -0.1%    | (21,175)       | -0.2%    | -                  |
| 2027 | 11,562,221 | (18,753)  | -0.2%    | (17,681)       | -0.2%    | -                  |
| 2026 | 11,580,974 | (20,766)  | -0.2%    | (20,025)       | -0.2%    | -                  |
| 2025 | 11,601,740 | (15,470)  | -0.1%    | (42,483)       | -0.4%    | -                  |
| YTD  | 11,617,210 | 0         | 0%       | (46,926)       | -0.4%    | -                  |
| 2024 | 11,617,210 | (11,137)  | -0.1%    | 15,908         | 0.1%     | -                  |
| 2023 | 11,628,347 | (9,516)   | -0.1%    | (8,178)        | -0.1%    | -                  |
| 2022 | 11,637,863 | 11,045    | 0.1%     | 11,865         | 0.1%     | 0.9                |
| 2021 | 11,626,818 | 9,240     | 0.1%     | 128,057        | 1.1%     | 0.1                |
| 2020 | 11,617,578 | 4,703     | 0%       | (86,790)       | -0.7%    | -                  |
| 2019 | 11,612,875 | 67,525    | 0.6%     | 48,833         | 0.4%     | 1.4                |
| 2018 | 11,545,350 | 22,067    | 0.2%     | 45,698         | 0.4%     | 0.5                |
| 2017 | 11,523,283 | 21,200    | 0.2%     | 61,506         | 0.5%     | 0.3                |
| 2016 | 11,502,083 | 16,255    | 0.1%     | 239,445        | 2.1%     | 0.1                |
| 2015 | 11,485,828 | 105,920   | 0.9%     | 78,122         | 0.7%     | 1.4                |
| 2014 | 11,379,908 | 122,183   | 1.1%     | 261,866        | 2.3%     | 0.5                |
| 2013 | 11,257,725 | 38,243    | 0.3%     | 93,448         | 0.8%     | 0.4                |

## GENERAL RETAIL SUPPLY & DEMAND

| Year | Inventory   |           |          | Net Absorption |          |                    |
|------|-------------|-----------|----------|----------------|----------|--------------------|
|      | SF          | SF Growth | % Growth | SF             | % of Inv | Construction Ratio |
| 2029 | 157,494,028 | 412,891   | 0.3%     | 296,473        | 0.2%     | 1.4                |
| 2028 | 157,081,137 | 298,804   | 0.2%     | 140,158        | 0.1%     | 2.1                |
| 2027 | 156,782,333 | 61,862    | 0%       | 46,632         | 0%       | 1.3                |
| 2026 | 156,720,471 | 61,755    | 0%       | 111,254        | 0.1%     | 0.6                |
| 2025 | 156,658,716 | 93,664    | 0.1%     | 100,089        | 0.1%     | 0.9                |
| YTD  | 156,590,967 | 25,915    | 0%       | 19,185         | 0%       | 1.4                |
| 2024 | 156,565,052 | 194,749   | 0.1%     | 356,011        | 0.2%     | 0.5                |
| 2023 | 156,370,303 | 289,800   | 0.2%     | 357,541        | 0.2%     | 0.8                |
| 2022 | 156,080,503 | 152,925   | 0.1%     | 745,727        | 0.5%     | 0.2                |
| 2021 | 155,927,578 | 183,271   | 0.1%     | 742,923        | 0.5%     | 0.2                |
| 2020 | 155,744,307 | 427,959   | 0.3%     | (9,395)        | 0%       | -                  |
| 2019 | 155,316,348 | 114,271   | 0.1%     | 247,545        | 0.2%     | 0.5                |
| 2018 | 155,202,077 | 273,396   | 0.2%     | 19,999         | 0%       | 13.7               |
| 2017 | 154,928,681 | 86,212    | 0.1%     | 226,059        | 0.1%     | 0.4                |
| 2016 | 154,842,469 | 954,450   | 0.6%     | 1,918,638      | 1.2%     | 0.5                |
| 2015 | 153,888,019 | 695,497   | 0.5%     | 1,104,715      | 0.7%     | 0.6                |
| 2014 | 153,192,522 | 447,555   | 0.3%     | 1,098,647      | 0.7%     | 0.4                |
| 2013 | 152,744,967 | 47,306    | 0%       | 599,907        | 0.4%     | 0.1                |

# Supply & Demand Trends

Boston Retail

## OTHER SUPPLY & DEMAND

| Year | Inventory |           |          | Net Absorption |          |                    |
|------|-----------|-----------|----------|----------------|----------|--------------------|
|      | SF        | SF Growth | % Growth | SF             | % of Inv | Construction Ratio |
| 2029 | 977,981   | (1,738)   | -0.2%    | (1,699)        | -0.2%    | -                  |
| 2028 | 979,719   | (1,753)   | -0.2%    | (1,711)        | -0.2%    | -                  |
| 2027 | 981,472   | (1,777)   | -0.2%    | (1,741)        | -0.2%    | -                  |
| 2026 | 983,249   | (1,818)   | -0.2%    | (1,778)        | -0.2%    | -                  |
| 2025 | 985,067   | (1,360)   | -0.1%    | (1,336)        | -0.1%    | -                  |
| YTD  | 986,427   | 0         | 0%       | (2,240)        | -0.2%    | -                  |
| 2024 | 986,427   | 0         | 0%       | -              | -        | -                  |
| 2023 | 986,427   | 0         | 0%       | 1,065          | 0.1%     | 0                  |
| 2022 | 986,427   | 0         | 0%       | 13,690         | 1.4%     | 0                  |
| 2021 | 986,427   | 0         | 0%       | (14,755)       | -1.5%    | -                  |
| 2020 | 986,427   | 0         | 0%       | -              | -        | -                  |
| 2019 | 986,427   | 0         | 0%       | 6,700          | 0.7%     | 0                  |
| 2018 | 986,427   | 0         | 0%       | (4,265)        | -0.4%    | -                  |
| 2017 | 986,427   | 6,509     | 0.7%     | 5,979          | 0.6%     | 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                  |

### OVERALL RENT & VACANCY

| Year | Market Asking Rent |       |          |              | Vacancy   |         |          |
|------|--------------------|-------|----------|--------------|-----------|---------|----------|
|      | Per SF             | Index | % Growth | Vs Hist Peak | SF        | Percent | Ppts Chg |
| 2029 | \$29.20            | 140   | 1.4%     | 5.0%         | 6,524,063 | 2.6%    | 0.1%     |
| 2028 | \$28.81            | 138   | 1.3%     | 3.6%         | 6,354,709 | 2.5%    | 0.1%     |
| 2027 | \$28.44            | 136   | 1.4%     | 2.3%         | 6,168,258 | 2.4%    | 0%       |
| 2026 | \$28.05            | 134   | 1.0%     | 0.8%         | 6,132,995 | 2.4%    | 0%       |
| 2025 | \$27.77            | 133   | -0.2%    | -0.2%        | 6,155,701 | 2.4%    | 0.1%     |
| YTD  | \$27.80            | 133   | -0.1%    | -0.1%        | 6,376,104 | 2.5%    | 0.2%     |
| 2024 | \$27.82            | 133   | 0.7%     | 0%           | 5,987,022 | 2.4%    | -0.1%    |
| 2023 | \$27.62            | 132   | 1.6%     | -0.7%        | 6,269,742 | 2.5%    | -0.2%    |
| 2022 | \$27.18            | 130   | 4.0%     | -2.3%        | 6,715,147 | 2.7%    | -0.1%    |
| 2021 | \$26.13            | 125   | 2.7%     | -6.1%        | 6,995,081 | 2.8%    | -0.2%    |
| 2020 | \$25.44            | 122   | 0.7%     | -8.5%        | 7,585,393 | 3.0%    | 0.4%     |
| 2019 | \$25.26            | 121   | 2.4%     | -9.2%        | 6,660,996 | 2.6%    | 0%       |
| 2018 | \$24.67            | 118   | 3.3%     | -11.3%       | 6,527,833 | 2.6%    | 0.1%     |
| 2017 | \$23.88            | 114   | 3.7%     | -14.2%       | 6,138,126 | 2.5%    | -0.1%    |
| 2016 | \$23.01            | 110   | 3.3%     | -17.3%       | 6,341,139 | 2.6%    | -0.5%    |
| 2015 | \$22.28            | 107   | 2.4%     | -19.9%       | 7,655,317 | 3.1%    | -0.3%    |
| 2014 | \$21.77            | 104   | 2.5%     | -21.7%       | 8,366,593 | 3.4%    | -0.4%    |
| 2013 | \$21.25            | 102   | 2.6%     | -23.6%       | 9,256,576 | 3.8%    | -0.3%    |

### MALLS RENT & VACANCY

| Year | Market Asking Rent |       |          |              | Vacancy   |         |          |
|------|--------------------|-------|----------|--------------|-----------|---------|----------|
|      | Per SF             | Index | % Growth | Vs Hist Peak | SF        | Percent | Ppts Chg |
| 2029 | \$45.67            | 142   | 1.2%     | 5.6%         | 1,202,157 | 5.1%    | 0.1%     |
| 2028 | \$45.13            | 141   | 1.1%     | 4.3%         | 1,187,821 | 5.1%    | 0%       |
| 2027 | \$44.63            | 139   | 1.3%     | 3.2%         | 1,178,452 | 5.0%    | 0%       |
| 2026 | \$44.06            | 137   | 0.9%     | 1.9%         | 1,184,498 | 5.0%    | 0%       |
| 2025 | \$43.67            | 136   | 1.0%     | 1.0%         | 1,188,923 | 5.1%    | 0.1%     |
| YTD  | \$43.74            | 136   | 1.1%     | 1.1%         | 1,260,490 | 5.4%    | 0.4%     |
| 2024 | \$43.25            | 135   | 1.1%     | 0%           | 1,155,836 | 4.9%    | 0.3%     |
| 2023 | \$42.79            | 133   | 0.3%     | -1.1%        | 1,078,591 | 4.6%    | -0.3%    |
| 2022 | \$42.68            | 133   | 3.9%     | -1.3%        | 1,150,844 | 4.9%    | 1.9%     |
| 2021 | \$41.06            | 128   | 2.4%     | -5.1%        | 697,178   | 3.0%    | 0.4%     |
| 2020 | \$40.11            | 125   | -0.3%    | -7.3%        | 596,449   | 2.6%    | 0.2%     |
| 2019 | \$40.23            | 125   | 2.2%     | -7.0%        | 546,484   | 2.4%    | 0.4%     |
| 2018 | \$39.37            | 123   | 2.5%     | -9.0%        | 444,233   | 2.0%    | 0.9%     |
| 2017 | \$38.40            | 120   | 3.6%     | -11.2%       | 247,689   | 1.1%    | -0.4%    |
| 2016 | \$37.05            | 116   | 4.2%     | -14.3%       | 321,677   | 1.5%    | 0.4%     |
| 2015 | \$35.55            | 111   | 3.2%     | -17.8%       | 241,913   | 1.1%    | -0.6%    |
| 2014 | \$34.45            | 107   | 3.8%     | -20.4%       | 366,753   | 1.8%    | -0.1%    |
| 2013 | \$33.18            | 103   | 3.0%     | -23.3%       | 363,578   | 1.8%    | -0.3%    |

### POWER CENTER RENT & VACANCY

| Year | Market Asking Rent |       |          |              | Vacancy |         |          |
|------|--------------------|-------|----------|--------------|---------|---------|----------|
|      | Per SF             | Index | % Growth | Vs Hist Peak | SF      | Percent | Ppts Chg |
| 2029 | \$25.15            | 141   | 1.4%     | 4.9%         | 224,658 | 2.1%    | 0%       |
| 2028 | \$24.80            | 139   | 1.3%     | 3.5%         | 222,546 | 2.0%    | 0%       |
| 2027 | \$24.47            | 137   | 1.4%     | 2.1%         | 222,040 | 2.0%    | 0%       |
| 2026 | \$24.12            | 135   | 1.0%     | 0.7%         | 227,222 | 2.1%    | 0%       |
| 2025 | \$23.87            | 134   | -0.4%    | -0.4%        | 231,747 | 2.1%    | 0.1%     |
| YTD  | \$23.90            | 134   | 0.3%     | -0.3%        | 266,906 | 2.4%    | 0.5%     |
| 2024 | \$23.97            | 134   | 1.5%     | 0%           | 217,198 | 2.0%    | -0.6%    |
| 2023 | \$23.61            | 132   | 2.3%     | -1.5%        | 280,814 | 2.6%    | 0%       |
| 2022 | \$23.09            | 129   | 4.1%     | -3.7%        | 282,398 | 2.6%    | -0.4%    |
| 2021 | \$22.18            | 124   | 2.6%     | -7.5%        | 322,238 | 2.9%    | 0.5%     |
| 2020 | \$21.60            | 121   | 0.6%     | -9.9%        | 267,147 | 2.4%    | 0.6%     |
| 2019 | \$21.48            | 120   | 2.6%     | -10.4%       | 205,306 | 1.9%    | -0.1%    |
| 2018 | \$20.93            | 117   | 3.7%     | -12.7%       | 218,752 | 2.0%    | -0.1%    |
| 2017 | \$20.18            | 113   | 3.6%     | -15.8%       | 231,961 | 2.1%    | 0.5%     |
| 2016 | \$19.48            | 109   | 3.2%     | -18.7%       | 169,963 | 1.6%    | -0.2%    |
| 2015 | \$18.88            | 106   | 2.7%     | -21.2%       | 182,008 | 1.8%    | -0.1%    |
| 2014 | \$18.38            | 103   | 2.1%     | -23.3%       | 189,131 | 1.9%    | -1.5%    |
| 2013 | \$18               | 101   | 2.1%     | -24.9%       | 332,018 | 3.4%    | 2.1%     |

### NEIGHBORHOOD CENTER RENT & VACANCY

| Year | Market Asking Rent |       |          |              | Vacancy   |         |          |
|------|--------------------|-------|----------|--------------|-----------|---------|----------|
|      | Per SF             | Index | % Growth | Vs Hist Peak | SF        | Percent | Ppts Chg |
| 2029 | \$26.05            | 140   | 1.3%     | 4.3%         | 2,032,377 | 4.0%    | 0.1%     |
| 2028 | \$25.72            | 138   | 1.2%     | 3.0%         | 1,982,840 | 3.9%    | 0.1%     |
| 2027 | \$25.41            | 136   | 1.4%     | 1.8%         | 1,933,641 | 3.9%    | 0%       |
| 2026 | \$25.07            | 135   | 1.0%     | 0.4%         | 1,919,342 | 3.8%    | 0%       |
| 2025 | \$24.84            | 133   | -0.5%    | -0.5%        | 1,914,375 | 3.8%    | 0.1%     |
| YTD  | \$24.88            | 134   | 0.2%     | -0.4%        | 2,002,750 | 4.0%    | 0.3%     |
| 2024 | \$24.97            | 134   | 1.5%     | 0%           | 1,834,064 | 3.7%    | -0.2%    |
| 2023 | \$24.61            | 132   | 2.2%     | -1.4%        | 1,942,346 | 3.9%    | -0.6%    |
| 2022 | \$24.07            | 129   | 4.1%     | -3.6%        | 2,239,339 | 4.5%    | -0.2%    |
| 2021 | \$23.13            | 124   | 2.5%     | -7.4%        | 2,323,342 | 4.7%    | -0.2%    |
| 2020 | \$22.56            | 121   | 0.7%     | -9.7%        | 2,400,027 | 4.8%    | 0.6%     |
| 2019 | \$22.40            | 120   | 2.7%     | -10.3%       | 2,107,883 | 4.3%    | 0.4%     |
| 2018 | \$21.82            | 117   | 3.7%     | -12.6%       | 1,891,416 | 3.8%    | -0.1%    |
| 2017 | \$21.03            | 113   | 3.5%     | -15.8%       | 1,935,132 | 3.9%    | 0%       |
| 2016 | \$20.31            | 109   | 3.1%     | -18.7%       | 1,931,282 | 4.0%    | -0.4%    |
| 2015 | \$19.70            | 106   | 2.7%     | -21.1%       | 2,119,256 | 4.3%    | -0.4%    |
| 2014 | \$19.18            | 103   | 2.1%     | -23.2%       | 2,326,808 | 4.8%    | 0.1%     |
| 2013 | \$18.78            | 101   | 2.0%     | -24.8%       | 2,275,580 | 4.7%    | -0.5%    |

### STRIP CENTER RENT & VACANCY

| Year | Market Asking Rent |       |          |              | Vacancy |         |          |
|------|--------------------|-------|----------|--------------|---------|---------|----------|
|      | Per SF             | Index | % Growth | Vs Hist Peak | SF      | Percent | Ppts Chg |
| 2029 | \$24.82            | 137   | 1.3%     | 4.3%         | 372,024 | 3.2%    | 0.1%     |
| 2028 | \$24.50            | 135   | 1.2%     | 2.9%         | 364,699 | 3.2%    | 0.1%     |
| 2027 | \$24.20            | 134   | 1.4%     | 1.7%         | 358,779 | 3.1%    | 0%       |
| 2026 | \$23.88            | 132   | 1.0%     | 0.3%         | 357,957 | 3.1%    | 0%       |
| 2025 | \$23.65            | 130   | -0.7%    | -0.7%        | 356,834 | 3.1%    | 0.2%     |
| YTD  | \$23.68            | 131   | -0.2%    | -0.5%        | 375,803 | 3.2%    | 0.4%     |
| 2024 | \$23.81            | 131   | 1.0%     | 0%           | 328,877 | 2.8%    | -0.2%    |
| 2023 | \$23.57            | 130   | 2.3%     | -1.0%        | 355,922 | 3.1%    | 0%       |
| 2022 | \$23.05            | 127   | 4.2%     | -3.2%        | 357,260 | 3.1%    | 0%       |
| 2021 | \$22.11            | 122   | 2.8%     | -7.1%        | 360,525 | 3.1%    | -1.0%    |
| 2020 | \$21.51            | 119   | 1.1%     | -9.7%        | 479,342 | 4.1%    | 0.8%     |
| 2019 | \$21.28            | 117   | 2.5%     | -10.6%       | 387,849 | 3.3%    | 0.1%     |
| 2018 | \$20.77            | 115   | 3.4%     | -12.7%       | 374,157 | 3.2%    | -0.2%    |
| 2017 | \$20.09            | 111   | 3.7%     | -15.6%       | 397,788 | 3.5%    | -0.4%    |
| 2016 | \$19.38            | 107   | 2.8%     | -18.6%       | 438,094 | 3.8%    | -1.9%    |
| 2015 | \$18.86            | 104   | 2.2%     | -20.8%       | 661,284 | 5.8%    | 0.2%     |
| 2014 | \$18.45            | 102   | 1.8%     | -22.5%       | 633,486 | 5.6%    | -1.3%    |
| 2013 | \$18.12            | 100   | 2.1%     | -23.9%       | 773,169 | 6.9%    | -0.5%    |

### GENERAL RETAIL RENT & VACANCY

| Year | Market Asking Rent |       |          |              | Vacancy   |         |          |
|------|--------------------|-------|----------|--------------|-----------|---------|----------|
|      | Per SF             | Index | % Growth | Vs Hist Peak | SF        | Percent | Ppts Chg |
| 2029 | \$28.30            | 139   | 1.4%     | 5.0%         | 2,692,847 | 1.7%    | 0.1%     |
| 2028 | \$27.91            | 137   | 1.3%     | 3.6%         | 2,596,803 | 1.7%    | 0.1%     |
| 2027 | \$27.54            | 136   | 1.4%     | 2.2%         | 2,475,346 | 1.6%    | 0%       |
| 2026 | \$27.15            | 134   | 1.0%     | 0.7%         | 2,443,976 | 1.6%    | 0%       |
| 2025 | \$26.87            | 132   | -0.3%    | -0.3%        | 2,463,822 | 1.6%    | 0%       |
| YTD  | \$26.89            | 132   | -0.6%    | -0.2%        | 2,467,915 | 1.6%    | 0%       |
| 2024 | \$26.95            | 133   | 0.4%     | 0%           | 2,451,047 | 1.6%    | -0.1%    |
| 2023 | \$26.85            | 132   | 1.6%     | -0.4%        | 2,612,069 | 1.7%    | 0%       |
| 2022 | \$26.41            | 130   | 4.0%     | -2.0%        | 2,684,241 | 1.7%    | -0.4%    |
| 2021 | \$25.40            | 125   | 2.9%     | -5.7%        | 3,277,043 | 2.1%    | -0.4%    |
| 2020 | \$24.69            | 122   | 0.9%     | -8.4%        | 3,842,428 | 2.5%    | 0.3%     |
| 2019 | \$24.46            | 120   | 2.3%     | -9.2%        | 3,413,474 | 2.2%    | -0.1%    |
| 2018 | \$23.90            | 118   | 3.4%     | -11.3%       | 3,592,575 | 2.3%    | 0.2%     |
| 2017 | \$23.11            | 114   | 3.8%     | -14.2%       | 3,323,121 | 2.1%    | -0.1%    |
| 2016 | \$22.26            | 110   | 3.1%     | -17.4%       | 3,478,218 | 2.2%    | -0.6%    |
| 2015 | \$21.58            | 106   | 2.0%     | -19.9%       | 4,442,406 | 2.9%    | -0.3%    |
| 2014 | \$21.16            | 104   | 2.3%     | -21.5%       | 4,848,228 | 3.2%    | -0.4%    |
| 2013 | \$20.68            | 102   | 2.7%     | -23.3%       | 5,509,396 | 3.6%    | -0.4%    |

## OTHER RENT & VACANCY

| Year | Market Asking Rent |       |          |              | Vacancy |         |          |
|------|--------------------|-------|----------|--------------|---------|---------|----------|
|      | Per SF             | Index | % Growth | Vs Hist Peak | SF      | Percent | Ppts Chg |
| 2029 | \$35.33            | 145   | 1.5%     | 7.3%         | 0       | 0%      | 0%       |
| 2028 | \$34.81            | 143   | 1.4%     | 5.7%         | 0       | 0%      | 0%       |
| 2027 | \$34.32            | 141   | 1.6%     | 4.2%         | 0       | 0%      | 0%       |
| 2026 | \$33.79            | 139   | 1.2%     | 2.6%         | 0       | 0%      | 0%       |
| 2025 | \$33.40            | 137   | 1.4%     | 1.4%         | 0       | 0%      | 0%       |
| YTD  | \$33.37            | 137   | 1.2%     | 1.3%         | 2,240   | 0.2%    | 0.2%     |
| 2024 | \$32.93            | 135   | 0.9%     | 0%           | 0       | 0%      | 0%       |
| 2023 | \$32.62            | 134   | 0%       | -0.9%        | 0       | 0%      | -0.1%    |
| 2022 | \$32.62            | 134   | 4.0%     | -0.9%        | 1,065   | 0.1%    | -1.4%    |
| 2021 | \$31.35            | 129   | 2.4%     | -4.8%        | 14,755  | 1.5%    | 1.5%     |
| 2020 | \$30.63            | 126   | -0.4%    | -7.0%        | 0       | 0%      | 0%       |
| 2019 | \$30.75            | 126   | 2.1%     | -6.6%        | 0       | 0%      | -0.7%    |
| 2018 | \$30.11            | 124   | 2.2%     | -8.6%        | 6,700   | 0.7%    | 0.4%     |
| 2017 | \$29.45            | 121   | 3.7%     | -10.6%       | 2,435   | 0.2%    | 0.1%     |
| 2016 | \$28.41            | 117   | 4.4%     | -13.7%       | 1,905   | 0.2%    | -0.7%    |
| 2015 | \$27.22            | 112   | 3.3%     | -17.3%       | 8,450   | 0.9%    | 0.6%     |
| 2014 | \$26.34            | 108   | 4.2%     | -20.0%       | 2,187   | 0.2%    | -0.1%    |
| 2013 | \$25.29            | 104   | 3.4%     | -23.2%       | 2,835   | 0.3%    | -0.2%    |

### 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 |
| 2029 | -                          | -        | -        | -           | -            | -            | \$285.50                  | 189         | 6.5%     |
| 2028 | -                          | -        | -        | -           | -            | -            | \$280.49                  | 186         | 6.5%     |
| 2027 | -                          | -        | -        | -           | -            | -            | \$275.51                  | 183         | 6.5%     |
| 2026 | -                          | -        | -        | -           | -            | -            | \$270.13                  | 179         | 6.6%     |
| 2025 | -                          | -        | -        | -           | -            | -            | \$266.46                  | 177         | 6.6%     |
| YTD  | 167                        | \$299.8M | 0.6%     | \$2,360,525 | \$315.83     | 7.6%         | \$269.95                  | 179         | 6.5%     |
| 2024 | 701                        | \$1.4B   | 3.5%     | \$2,529,768 | \$221.19     | 6.5%         | \$270.43                  | 179         | 6.5%     |
| 2023 | 741                        | \$1.8B   | 3.0%     | \$2,881,068 | \$261.34     | 6.7%         | \$270.67                  | 179         | 6.4%     |
| 2022 | 1,006                      | \$2.9B   | 4.7%     | \$3,186,153 | \$271.01     | 5.8%         | \$269.18                  | 178         | 6.3%     |
| 2021 | 948                        | \$2.6B   | 4.4%     | \$3,075,876 | \$247.45     | 6.7%         | \$258.23                  | 171         | 6.2%     |
| 2020 | 746                        | \$1.1B   | 2.4%     | \$1,836,507 | \$208.25     | 6.9%         | \$244.84                  | 162         | 6.3%     |
| 2019 | 712                        | \$1.6B   | 2.8%     | \$2,694,201 | \$262.97     | 7.0%         | \$238.95                  | 158         | 6.4%     |
| 2018 | 691                        | \$1.3B   | 3.1%     | \$2,356,438 | \$228.41     | 6.9%         | \$228.50                  | 152         | 6.5%     |
| 2017 | 621                        | \$1.3B   | 2.7%     | \$2,610,592 | \$234.32     | 6.4%         | \$221.69                  | 147         | 6.5%     |
| 2016 | 756                        | \$1.6B   | 3.3%     | \$2,377,964 | \$208.59     | 6.9%         | \$215.61                  | 143         | 6.5%     |
| 2015 | 738                        | \$1.4B   | 3.1%     | \$1,973,298 | \$205.42     | 7.0%         | \$214.04                  | 142         | 6.4%     |
| 2014 | 709                        | \$1.3B   | 3.2%     | \$2,004,007 | \$181.35     | 7.0%         | \$198.56                  | 132         | 6.7%     |

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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. The price index is not smoothed.

### 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 |
| 2029 | -                          | -        | -        | -            | -            | -            | \$309.22                  | 184         | 6.1%     |
| 2028 | -                          | -        | -        | -            | -            | -            | \$304.19                  | 181         | 6.1%     |
| 2027 | -                          | -        | -        | -            | -            | -            | \$299.23                  | 178         | 6.1%     |
| 2026 | -                          | -        | -        | -            | -            | -            | \$293.69                  | 175         | 6.2%     |
| 2025 | -                          | -        | -        | -            | -            | -            | \$290.04                  | 173         | 6.2%     |
| YTD  | 5                          | \$0      | 1.9%     | -            | -            | -            | \$294.01                  | 175         | 6.2%     |
| 2024 | 8                          | \$14.8M  | 2.2%     | \$7,375,000  | \$63.03      | -            | \$294.39                  | 175         | 6.1%     |
| 2023 | 12                         | \$184.5M | 5.3%     | \$15,376,367 | \$147.06     | -            | \$293.84                  | 175         | 6.0%     |
| 2022 | 10                         | \$305M   | 7.5%     | \$30,505,000 | \$171.66     | 4.3%         | \$288.79                  | 172         | 5.9%     |
| 2021 | 7                          | \$66M    | 1.6%     | \$9,430,127  | \$170.53     | -            | \$276.55                  | 165         | 5.9%     |
| 2020 | 2                          | \$5.5M   | 0.7%     | \$5,461,538  | \$43.39      | 6.5%         | \$259.07                  | 154         | 6.0%     |
| 2019 | -                          | -        | -        | -            | -            | -            | \$252.79                  | 151         | 6.1%     |
| 2018 | 2                          | \$0      | 4.5%     | -            | -            | -            | \$238.09                  | 142         | 6.2%     |
| 2017 | 2                          | \$63.7M  | 1.3%     | \$31,827,542 | \$222.92     | -            | \$231.45                  | 138         | 6.2%     |
| 2016 | 8                          | \$258.7M | 6.0%     | \$36,958,661 | \$220.97     | 6.5%         | \$227.55                  | 136         | 6.2%     |
| 2015 | 12                         | \$190.9M | 5.7%     | \$31,821,382 | \$278.63     | 5.0%         | \$231.21                  | 138         | 6.1%     |
| 2014 | 4                          | \$62.1M  | 1.9%     | \$15,513,087 | \$158.11     | -            | \$213.16                  | 127         | 6.3%     |

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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 |
| 2029 | -                          | -        | -        | -            | -            | -            | \$247.74                  | 173         | 6.6%     |
| 2028 | -                          | -        | -        | -            | -            | -            | \$243.27                  | 170         | 6.6%     |
| 2027 | -                          | -        | -        | -            | -            | -            | \$238.83                  | 167         | 6.6%     |
| 2026 | -                          | -        | -        | -            | -            | -            | \$234.08                  | 164         | 6.6%     |
| 2025 | -                          | -        | -        | -            | -            | -            | \$230.80                  | 162         | 6.7%     |
| YTD  | 3                          | \$0      | 0.8%     | -            | -            | -            | \$233.73                  | 164         | 6.6%     |
| 2024 | 38                         | \$164.3M | 22.8%    | \$9,664,706  | \$112.58     | 6.9%         | \$234.80                  | 164         | 6.6%     |
| 2023 | 7                          | \$152.4M | 6.1%     | \$21,778,085 | \$228.38     | -            | \$234.42                  | 164         | 6.5%     |
| 2022 | 27                         | \$225.9M | 9.4%     | \$8,364,889  | \$219.21     | 5.8%         | \$231.86                  | 162         | 6.3%     |
| 2021 | 31                         | \$282.4M | 12.8%    | \$9,739,606  | \$207.78     | 5.8%         | \$224.68                  | 157         | 6.2%     |
| 2020 | 14                         | \$87.9M  | 3.9%     | \$6,281,112  | \$207.29     | 5.5%         | \$206.74                  | 145         | 6.4%     |
| 2019 | 5                          | \$107.7M | 3.7%     | \$21,538,571 | \$264.86     | 5.3%         | \$204.04                  | 143         | 6.5%     |
| 2018 | 3                          | \$15.9M  | 0.5%     | \$5,283,660  | \$321.03     | -            | \$198.12                  | 139         | 6.5%     |
| 2017 | 2                          | \$17.1M  | 1.3%     | \$8,525,000  | \$122.36     | 7.4%         | \$193.66                  | 136         | 6.5%     |
| 2016 | 8                          | \$22.6M  | 4.6%     | \$3,766,667  | \$73.39      | 8.0%         | \$189.41                  | 133         | 6.5%     |
| 2015 | 1                          | \$0      | 0.9%     | -            | -            | -            | \$190.51                  | 133         | 6.4%     |
| 2014 | 2                          | \$23.2M  | 1.3%     | \$11,591,607 | \$183.62     | -            | \$176.89                  | 124         | 6.6%     |

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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 |
| 2029 | -                          | -        | -        | -            | -            | -            | \$239.41                  | 178         | 6.6%     |
| 2028 | -                          | -        | -        | -            | -            | -            | \$235.41                  | 175         | 6.7%     |
| 2027 | -                          | -        | -        | -            | -            | -            | \$231.37                  | 172         | 6.7%     |
| 2026 | -                          | -        | -        | -            | -            | -            | \$227                     | 168         | 6.7%     |
| 2025 | -                          | -        | -        | -            | -            | -            | \$224.06                  | 166         | 6.7%     |
| YTD  | 6                          | \$16.4M  | 0.4%     | \$5,451,667  | \$106.42     | -            | \$227.04                  | 168         | 6.7%     |
| 2024 | 33                         | \$259.4M | 3.0%     | \$11,278,059 | \$236.66     | -            | \$227.47                  | 169         | 6.7%     |
| 2023 | 32                         | \$283.2M | 2.3%     | \$8,850,392  | \$242.60     | 5.1%         | \$226.08                  | 168         | 6.6%     |
| 2022 | 60                         | \$619.6M | 5.2%     | \$14,081,894 | \$326.34     | 6.5%         | \$223.28                  | 166         | 6.4%     |
| 2021 | 67                         | \$616.3M | 5.4%     | \$9,481,577  | \$229.08     | 7.4%         | \$215.92                  | 160         | 6.4%     |
| 2020 | 18                         | \$86.4M  | 1.2%     | \$4,800,633  | \$146.37     | 8.7%         | \$202.03                  | 150         | 6.5%     |
| 2019 | 39                         | \$247.8M | 2.4%     | \$7,081,136  | \$232.17     | 7.2%         | \$198.18                  | 147         | 6.6%     |
| 2018 | 26                         | \$137.4M | 3.0%     | \$6,541,648  | \$105.07     | 7.3%         | \$189.80                  | 141         | 6.7%     |
| 2017 | 27                         | \$170.8M | 3.0%     | \$8,540,225  | \$161.60     | 6.1%         | \$185.49                  | 138         | 6.6%     |
| 2016 | 24                         | \$145.7M | 2.4%     | \$7,669,326  | \$146.54     | 7.4%         | \$182.73                  | 136         | 6.6%     |
| 2015 | 38                         | \$279.9M | 2.5%     | \$7,774,867  | \$245.80     | 6.6%         | \$183.22                  | 136         | 6.4%     |
| 2014 | 54                         | \$356.9M | 5.1%     | \$7,930,462  | \$166.78     | 6.2%         | \$169.89                  | 126         | 6.7%     |

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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 |
| 2029 | -                          | -       | -        | -           | -            | -            | \$252.10                  | 178         | 6.7%     |
| 2028 | -                          | -       | -        | -           | -            | -            | \$247.88                  | 175         | 6.7%     |
| 2027 | -                          | -       | -        | -           | -            | -            | \$243.67                  | 172         | 6.7%     |
| 2026 | -                          | -       | -        | -           | -            | -            | \$239.15                  | 169         | 6.8%     |
| 2025 | -                          | -       | -        | -           | -            | -            | \$236.01                  | 167         | 6.8%     |
| YTD  | 6                          | \$11.6M | 0.8%     | \$1,925,917 | \$129.25     | 8.5%         | \$239.11                  | 169         | 6.7%     |
| 2024 | 27                         | \$37.8M | 2.3%     | \$2,225,765 | \$234.14     | 8.6%         | \$240.25                  | 170         | 6.7%     |
| 2023 | 26                         | \$33.1M | 2.2%     | \$1,440,300 | \$167.23     | 6.5%         | \$243.79                  | 172         | 6.5%     |
| 2022 | 31                         | \$69M   | 3.7%     | \$2,653,068 | \$212.06     | -            | \$245.99                  | 174         | 6.3%     |
| 2021 | 31                         | \$84.7M | 2.9%     | \$2,822,064 | \$247.79     | 6.7%         | \$236.71                  | 167         | 6.3%     |
| 2020 | 31                         | \$51.1M | 3.0%     | \$2,045,425 | \$198.25     | 8.4%         | \$224.66                  | 159         | 6.5%     |
| 2019 | 34                         | \$53.1M | 3.4%     | \$2,043,567 | \$162.51     | 7.8%         | \$217.65                  | 154         | 6.6%     |
| 2018 | 33                         | \$45.8M | 3.4%     | \$1,908,643 | \$149.87     | 8.4%         | \$208.76                  | 148         | 6.6%     |
| 2017 | 34                         | \$88.9M | 3.2%     | \$3,065,502 | \$276.48     | 6.9%         | \$201.25                  | 142         | 6.7%     |
| 2016 | 41                         | \$46.9M | 3.2%     | \$1,379,979 | \$137.85     | 7.3%         | \$195.74                  | 138         | 6.7%     |
| 2015 | 37                         | \$46.9M | 3.2%     | \$1,465,063 | \$136.98     | 7.4%         | \$194.03                  | 137         | 6.6%     |
| 2014 | 30                         | \$56.9M | 3.0%     | \$1,897,140 | \$164.78     | 7.1%         | \$181.62                  | 128         | 6.8%     |

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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 |
| 2029 | -                          | -        | -        | -           | -            | -            | \$301.69                  | 195         | 6.5%     |
| 2028 | -                          | -        | -        | -           | -            | -            | \$296.26                  | 192         | 6.5%     |
| 2027 | -                          | -        | -        | -           | -            | -            | \$290.89                  | 188         | 6.5%     |
| 2026 | -                          | -        | -        | -           | -            | -            | \$285.11                  | 185         | 6.5%     |
| 2025 | -                          | -        | -        | -           | -            | -            | \$281.14                  | 182         | 6.6%     |
| YTD  | 147                        | \$271.9M | 0.5%     | \$2,304,036 | \$385.03     | 7.4%         | \$284.78                  | 185         | 6.5%     |
| 2024 | 595                        | \$970.7M | 2.7%     | \$1,892,289 | \$270.32     | 6.4%         | \$285.21                  | 185         | 6.5%     |
| 2023 | 664                        | \$1.1B   | 2.7%     | \$2,059,979 | \$321.25     | 6.8%         | \$285.89                  | 185         | 6.4%     |
| 2022 | 878                        | \$1.7B   | 3.8%     | \$2,081,038 | \$296.85     | 5.8%         | \$285.08                  | 185         | 6.2%     |
| 2021 | 812                        | \$1.5B   | 4.0%     | \$2,167,893 | \$270.77     | 6.6%         | \$272.76                  | 177         | 6.2%     |
| 2020 | 681                        | \$898.5M | 2.9%     | \$1,613,120 | \$223.22     | 6.8%         | \$260.29                  | 169         | 6.3%     |
| 2019 | 634                        | \$1.2B   | 3.2%     | \$2,265,911 | \$277.74     | 6.9%         | \$253.62                  | 164         | 6.4%     |
| 2018 | 627                        | \$1.1B   | 3.1%     | \$2,192,147 | \$271.15     | 6.8%         | \$242.69                  | 157         | 6.5%     |
| 2017 | 556                        | \$993.6M | 2.9%     | \$2,169,439 | \$255.44     | 6.4%         | \$234.86                  | 152         | 6.5%     |
| 2016 | 675                        | \$1.1B   | 3.2%     | \$1,845,189 | \$232.49     | 6.8%         | \$227.23                  | 147         | 6.5%     |
| 2015 | 650                        | \$863.6M | 3.0%     | \$1,379,558 | \$189.47     | 7.0%         | \$223.99                  | 145         | 6.5%     |
| 2014 | 619                        | \$809.6M | 2.9%     | \$1,415,378 | \$192.21     | 7.2%         | \$207.86                  | 135         | 6.8%     |

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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 |
| 2029 | -                          | -      | -        | -         | -            | -            | \$303.92                  | 151         | 6.7%     |
| 2028 | -                          | -      | -        | -         | -            | -            | \$298.28                  | 148         | 6.7%     |
| 2027 | -                          | -      | -        | -         | -            | -            | \$292.67                  | 145         | 6.7%     |
| 2026 | -                          | -      | -        | -         | -            | -            | \$286.66                  | 142         | 6.8%     |
| 2025 | -                          | -      | -        | -         | -            | -            | \$282.37                  | 140         | 6.8%     |
| YTD  | -                          | -      | -        | -         | -            | -            | \$285.31                  | 142         | 6.7%     |
| 2024 | -                          | -      | -        | -         | -            | -            | \$284.63                  | 141         | 6.7%     |
| 2023 | -                          | -      | -        | -         | -            | -            | \$285.35                  | 142         | 6.6%     |
| 2022 | -                          | -      | -        | -         | -            | -            | \$295.75                  | 147         | 6.3%     |
| 2021 | -                          | -      | -        | -         | -            | -            | \$289.70                  | 144         | 6.2%     |
| 2020 | -                          | -      | -        | -         | -            | -            | \$288.54                  | 143         | 6.2%     |
| 2019 | -                          | -      | -        | -         | -            | -            | \$289.47                  | 144         | 6.2%     |
| 2018 | -                          | -      | -        | -         | -            | -            | \$283.11                  | 140         | 6.3%     |
| 2017 | -                          | -      | -        | -         | -            | -            | \$288.46                  | 143         | 6.2%     |
| 2016 | -                          | -      | -        | -         | -            | -            | \$280.95                  | 139         | 6.2%     |
| 2015 | -                          | -      | -        | -         | -            | -            | \$288.56                  | 143         | 6.0%     |
| 2014 | -                          | -      | -        | -         | -            | -            | \$271.54                  | 135         | 6.3%     |

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