



Retail Market Report

Boston - MA USA

PREPARED BY



Ernest C. Wronka, SIOR CCIM
SIOR, CCIM, GRI, President



RETAIL MARKET REPORT

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

12 Mo Deliveries in SF

378K

12 Mo Net Absorption in SF

(1.5M)

Vacancy Rate

3.0%

Market Asking Rent Growth

2.0%

A strong consumer base and limited construction pipeline have combined to keep retail availability near record lows in Boston. Despite slow job growth, resilient employment numbers and local household income growth, result in the near-term outlook remains unchanged while the national market faces economic headwinds.

Boston's consumer price index (CPI) increased 2.8% year-over-year at year-end 2025. Some of this spending can be attributed to Boston's well-documented high housing costs where the food and energy index rose 2.1% and 0.7%, respectively. Still, data also shows increased spending such as dining away from home, new vehicles, and household categories above the U.S. 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. Although tenant demand has softened compared to prior years, demand remains elevated in experiential retail space such as pickle ball courts and indoor golf venues. Retail availability in Boston stands at 3.4% during 2026Q1, having outperformed but somewhat aligned with the national trend of 4.8%. The region has among the lowest availability of the 50 largest retail markets in the country.

Limited availability has not been alleviated by new construction, with the current pipeline accounting for only 0.2% of total inventory. Several larger projects have broken ground with precommitments, including storage

units, movie theater chains, and off-price department store chains. Net deliveries have decreased over the past three years, while construction starts also saw moderate declines in the trailing 12 months. Even still, these starts amount to only 7% of the peak volume seen three years prior, and projects underway do not have the collective volume to impact market conditions substantially.

The local economic outlook is cautiously optimistic. Regional median household income has grown 19% in the trailing four years and has outpaced inflation.

The houseview forecast indicates that vacancies are expected to remain within the current 2.5% to 3% range, as limited supply growth and lower move-out activity persist for the remainder of 2026. As a result, rents are projected to continue rising at a moderate pace and exceed the national average. Given the current market conditions in Boston, the risks to the forecast are tilted downward.

A softer-than-expected employment and consumption environment could emerge as job growth continues to slow, particularly if increased tariffs further restrain hiring and put upward pressure on inflation. Progress on population growth would likely be at risk as well albeit at 0.4% compared to the national average of 0.3% year-over-year. The resulting hit to consumer spending could cause a pullback in tenant expansions and delay a steady rent growth expansion, even in a low-supply environment.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	21,238,608	5.6%	\$50.85	5.5%	(65,841)	0	0
Power Center	10,675,240	2.7%	\$24.87	4.4%	(108,205)	0	0
Neighborhood Center	49,376,506	5.1%	\$25.50	5.7%	(229,568)	26,000	201,179
Strip Center	11,350,247	3.2%	\$24.59	3.6%	(32,947)	0	0
General Retail	146,553,214	1.9%	\$27.25	2.3%	(82,670)	22,676	306,793
Other	869,520	3.2%	\$34.29	3.2%	(27,887)	0	0
Market	240,063,335	3.0%	\$28.77	3.4%	(547,118)	48,676	507,972

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.5% (YOY)	3.5%	2.9%	5.4%	2006 Q4	2.2%	2024 Q3
Net Absorption SF	(1.5M)	1,311,882	(205,082)	4,956,889	2008 Q1	(1,260,445)	2025 Q3
Deliveries SF	378K	1,674,325	399,134	4,229,795	2007 Q2	427,308	2023 Q3
Market Asking Rent Growth	2.0%	1.8%	2.9%	4.6%	2022 Q3	-2.6%	2009 Q2
Sales Volume	\$1.7B	\$1.3B	N/A	\$3.4B	2022 Q3	\$270.8M	2009 Q4

Despite subdued leasing activity of late, given a general lack of suitable space, vacancies haven't seen any major upward momentum. Less than -380,000 square feet of new deliveries in the past 12 months left retailers with limited options, as the region maintains a low 3.4% availability rate.

Lease transactions have resulted in just under 2.5 million square feet of retail deals by year-end 2025, pushing absorption of -1.5 million square feet. Deal activity is down 19% year-over-year and declined by nearly 25% in the second half of the year. Tenants are slowly abandoning space at an increased rate compared to the three year average. Since 2024Q4, space given back has averaged just over -284,200 square feet on a quarterly basis. By the fourth quarter, this had moderated from its 2025Q2 low of -376,391 square feet, improving by nearly 100,000 square feet.

Public transit ridership continues to increase across MBTA's modes of transportation, up 3.1% year-over-year as of 2025Q4, indicating a rebound in foot traffic near the urban core. Subway lines accounted for 48% of ridership, followed by bus and commuter rail at 38% and 13%, respectively. In addition, the city continues to improve mobility in downtown areas, such as new protected bike lanes on Arlington and Bolyston Street. This has contributed to increased pedestrian and cycling activity.

The rebound in foot traffic has resulted in an influx of new leases. Notable additions include new outdoor clothing and recreation product retailers on Newbury Street. Experiential retail continues to gain momentum as mini golf is slated to open later in the first quarter on Boylston Street. Swingers, a global hospitality and entertainment brand, will make Boston its sixth location and the 21,000 square feet venue will include a nine hole

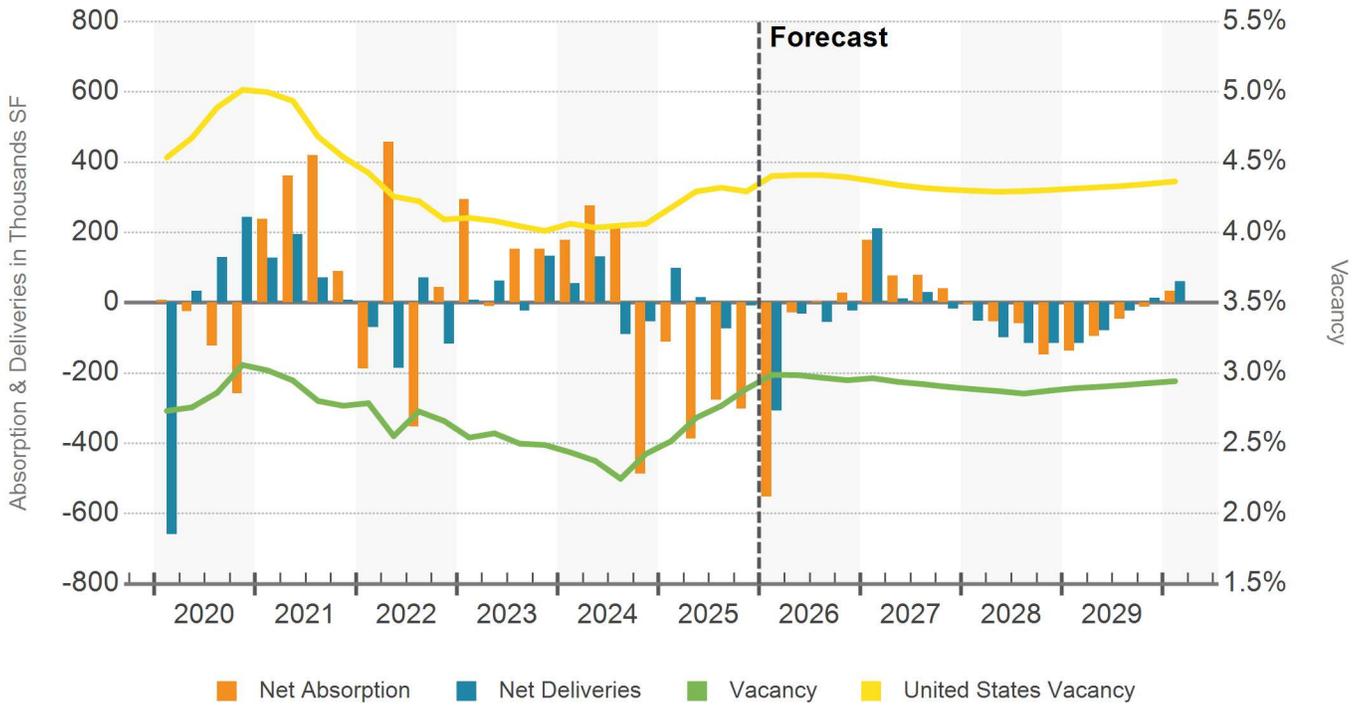
mini golf course, arcade games, along with food and drink. This follows other experiential retail locations that have opened across the city in the past year. In the Seaport, Five Iron Golf opened a 16,000 square feet venue that includes a golf simulator, bowling, and food at drink. Ballers, will soon open a 30,000 square feet outdoor padel/pickle ball complex with a bar/cafe. Demand remains elevated in these specific retail uses with a few additional venues anticipated to open doors later this year.

Further, the suburbs saw T Market sign for 75,000 square feet formerly occupied by grocer Wegmans at the Natick Mall to create a high-end Asian supermarket serving MetroWest. Nordstrom Rack will open a brand new 27,000 square feet store at its second location along the South Shore in Plymouth later this year.

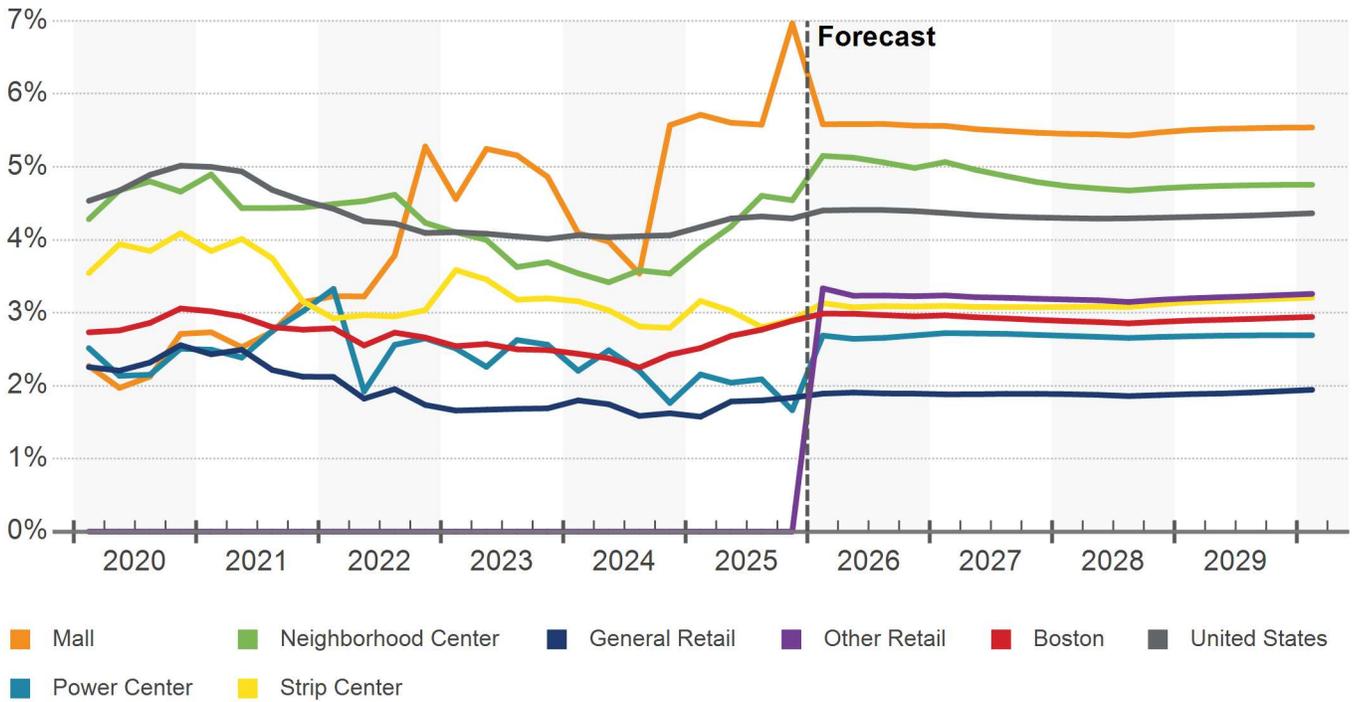
The renowned food hall Time Out Market near Fenway Park had been scheduled to close its 27,000 square feet of space in mid-January 2026 before a local developer called a last-second audible to keep the market open under a new licensing agreement. The space is home to 15 eateries that includes Cusser's Roast Beef & Seafood and Union Square Donuts.

Boston's retail sector faces various challenges concerning macroeconomic headwinds in the coming quarters. However, the region will see little in the way of speculative incoming supply, and demand for high-quality space remains strong given solid demographics and spending. While downside risk to the houseview base case forecast scenario of stabilizing vacancies remains, should the region experience a protracted shock to consumer expenditures, fundamentals indicate the retail market would be in a strong position to rebound quickly once a recovery commences.

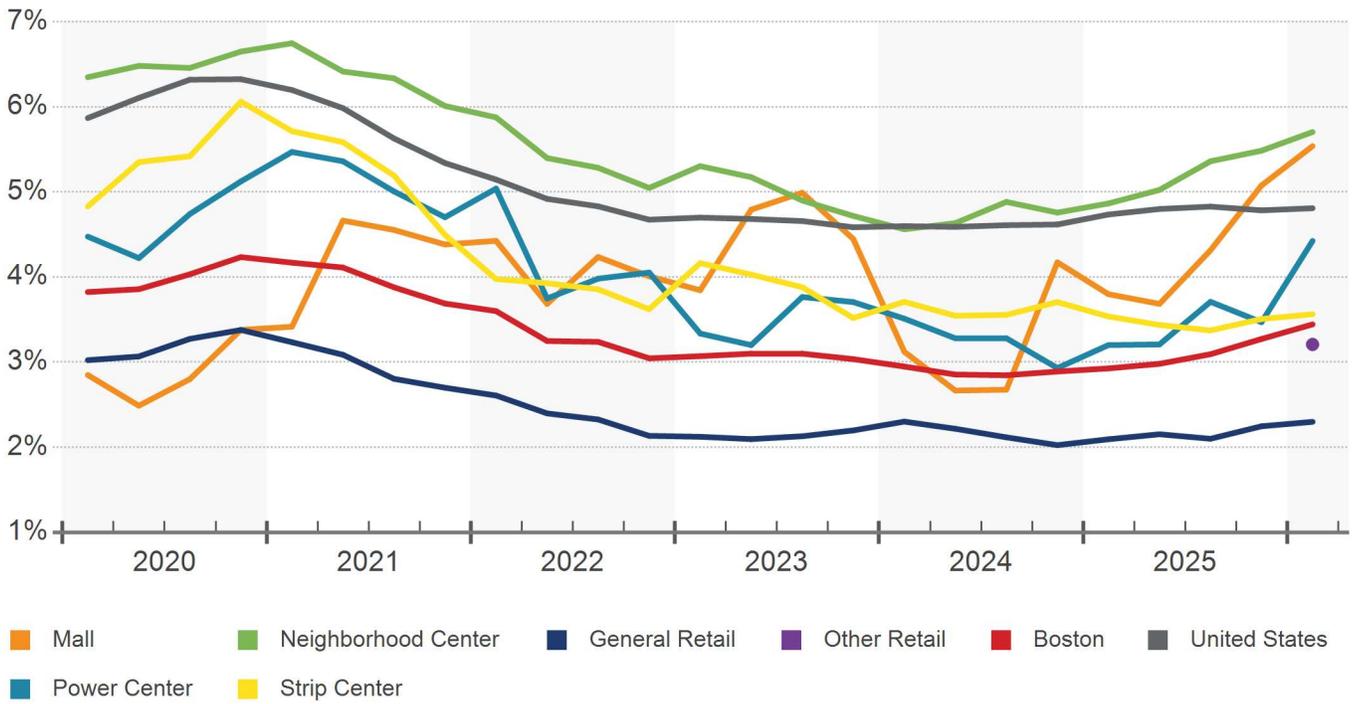
NET ABSORPTION, NET DELIVERIES & VACANCY



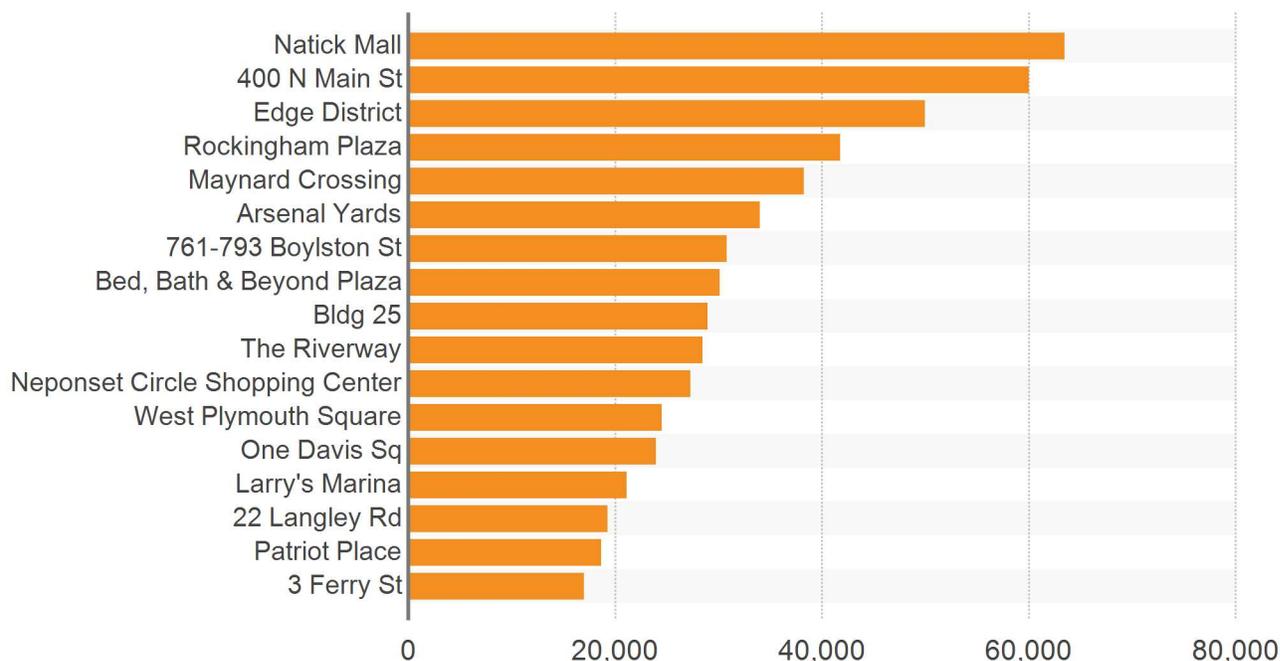
VACANCY RATE



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
Natick Mall	Framingham/Natick	215,412	19,472	0	0	0	0	63,500
400 N Main St	Strafford County	60,000	0	0	0	0	0	60,000
Edge District	Groton/Townsend	49,999	0	0	0	0	0	49,999
Rockingham Plaza	Rockingham	346,201	2,107	0	0	0	0	41,793
Maynard Crossing	Concord/Maynard	38,250	0	0	0	0	0	38,250
Arsenal Yards	Watertown	194,116	63,477	0	0	0	0	34,000
761-793 Boylston St	Back Bay	41,440	8,506	0	0	0	0	30,804
Bed, Bath & Beyond Plaza	Route 1 South	38,209	0	0	0	0	0	30,152
Bldg 25	Route 1 South	65,000	0	0	0	0	0	28,938
The Riverway	South Suffolk County	62,345	0	0	0	0	0	28,447
Neponset Circle Shopping Center	South Suffolk County	38,351	0	0	0	0	0	27,272
West Plymouth Square	Route 3 South	49,598	8,974	24,503	0	0	0	24,503
One Davis Sq	Somerville/Everett	40,415	0	7,731	0	0	0	23,970
Larry's Marina	Amesbury/Ipswich	21,136	0	21,136	0	0	0	21,136
22 Langley Rd	Newton/Brookline	19,282	0	0	0	0	0	19,282
Patriot Place	I-95 Corridor South	104,534	21,380	0	0	0	0	18,658
3 Ferry St	Lawrence/Andover	54,574	2,000	0	0	0	0	17,000
Subtotal Primary Competitors		1,438,862	125,916	53,370	0	0	0	557,704
Remaining Boston Market		238,624,473	7,008,240	(600,488)	0	0	0	(2,101,686)
Total Boston Market		240,063,335	7,134,156	(547,118)	0	0	0	(1,543,981)

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
131 Dartmouth *	Back Bay	71,000	Q2 25	Equinox	-	Cushman & Wakefield
201 Brookline Ave	Longwood/Fenway	61,026	Q2 25	Regal Cinemas	-	-
Charlestown Office Park	Charlestown/East Boston	50,000	Q4 25	Flight House Fitness	-	Atlantic Retail
Saugus Plaza	Saugus/Lynn	46,000	Q4 25	Big Y	-	-
38 Riverside Dr	Route 3 South	45,000	Q1 25	New England Force LLC	-	Rader Properties, Inc.
Patriot Place	I-95 Corridor South	40,038	Q2 25	ELEVENO Pickleball	-	BLACKLINE Retail Group
Pembroke Center Plaza	Route 3 South	39,200	Q1 26	-	-	BLACKLINE Retail Group
Marketplace at Braintree	Quincy/Braintree	37,500	Q1 25	-	-	-
21 Notre Dame Ave	W Cambridge/Alewife	32,190	Q3 25	The Croft School	-	MANSARD
The Plaistow Center *	Rockingham	30,324	Q1 25	Savers	-	-
Nordstrom	Route 3 South	27,000	Q2 25	Nordstrom Rack	-	-
401 Washington St	Financial District	26,482	Q2 25	UNIQLO	-	-
Parkway Plaza	South Suffolk County	25,488	Q3 25	Play Adventure City	Atlantic Retail	Atlantic Retail
Walpole Mall	I-95 Corridor South	24,732	Q3 25	Burlington	-	The Wilder Companies
343-347 Newbury St	Back Bay	24,000	Q3 25	KUHL	-	Atlantic Retail
Fellsway @ 630	Medford/Malden	22,478	Q4 25	Burlington	Atlantic Retail	Atlantic Retail
Sprouts Farmers Market	Route 3 Corridor	22,150	Q4 25	-	-	Atlantic Retail
Powder Mill Plaza	Concord/Maynard	21,383	Q3 25	ALDI	Cushman & Wakefield	Paramount Realty Serv...
211 Main St	Route 3 Corridor	21,144	Q4 25	-	-	-
211 Main St	Route 3 Corridor	21,144	Q4 25	-	-	Atlantic Retail
761-793 Boylston St	Back Bay	21,000	Q2 25	Swingers	-	Boston Realty Advisors
Rockingham Plaza	Rockingham	20,590	Q3 25	Spirit Christmas	-	-
Meadow Brook Center	Lowell/Chelmsford	20,509	Q3 25	RMV	-	-
Neponset Circle Shopping Center *	South Suffolk County	20,111	Q3 25	Staples	-	Atlantic Retail
659 Worcester Rd *	Framingham/Natick	20,000	Q4 25	BluePearl	CBRE Inc.	The Hamilton Company
Parkway Plaza	South Suffolk County	18,055	Q2 25	-	-	Atlantic Retail
Portsmouth Plaza	Rockingham	18,000	Q3 25	-	-	Atlantic Retail
Wayside Commons	Burlington/Woburn	16,465	Q1 25	Golf Galaxy	-	-
Wayland Town Center	Concord/Maynard	15,000	Q2 25	Boston United Volleyball...	Boston Realty Advis...	Summit Realty Partners
120 Wells Ave	Newton/Brookline	14,230	Q3 25	Celebree School	Cushman & Wakefie...	Retail Sites, LLC
44-48 Brattle St	Mid-Cambridge/Harvard Sq	13,500	Q4 25	MUJI	Boston Realty Advis...	Newmark
West Bridgewater Plaza	Route 24	12,400	Q3 25	Crazy Hot Deals Corp	-	KW Commercial
120 Granite St	Quincy/Braintree	12,285	Q3 25	-	-	-
First & Main Marketplace	Lawrence/Andover	12,000	Q2 25	MonkeySports	-	Argyle Realty Group LLC
Apthrop Building	Quincy/Braintree	12,000	Q4 25	-	-	Parker St LLC- The Par...
3 Ferry St	Lawrence/Andover	12,000	Q3 25	-	-	Primrose Development
215 Brighton Ave	Allston/Brighton	12,000	Q4 25	-	-	Walcott Corporation
423 W Broadway *	South Boston	11,983	Q3 25	CVS Pharmacy	-	-
1 Snow Rd	Route 3 South	11,707	Q4 25	HomeGoods	-	-
Westford Valley Marketplace	Lowell/Chelmsford	11,620	Q4 25	-	-	The Wilder Companies

*Renewal

Retail rents in Boston have remained relatively flat over the past 12 months, though the reason seems to be more related to consumers reacting to still-high prices than to space market supply and demand.

As of 2026Q1, average rents are currently around \$29.00/SF, with minimal movement of 2.0% year-over-year. Boston's modest rent growth aligns with the national trend, while still reflecting a 12% premium that has been more pronounced locally. The trailing three years have seen an average annual rent growth of 2.3%, compared to a 2.6% average in the prior five-year period.

Mall sector rents remain 41% higher than other retail categories as of the first quarter and ranks amongst the strongest year-over-year growth rates at 3.5%. In addition, rent growth increased the second half of 2025 by 3.3%, more than any other sector. Mall sector rents saw an annual growth rate contraction of 45% from the high reached in 2022, going from annual gains of over 5% to 2.8% in early 2026. This contraction was larger than the growth slowdown in neighborhood centers, which eroded about 25%. These countering changes have caused regional rent growth to stagnate. In another retail sector, power center rents have jumped 3.4% in the trailing 12 months although remains a nearly 14% discount compared to the metro average.

In addition to the diverging trend in asset types, the urban core has taken a backseat to the suburbs in terms

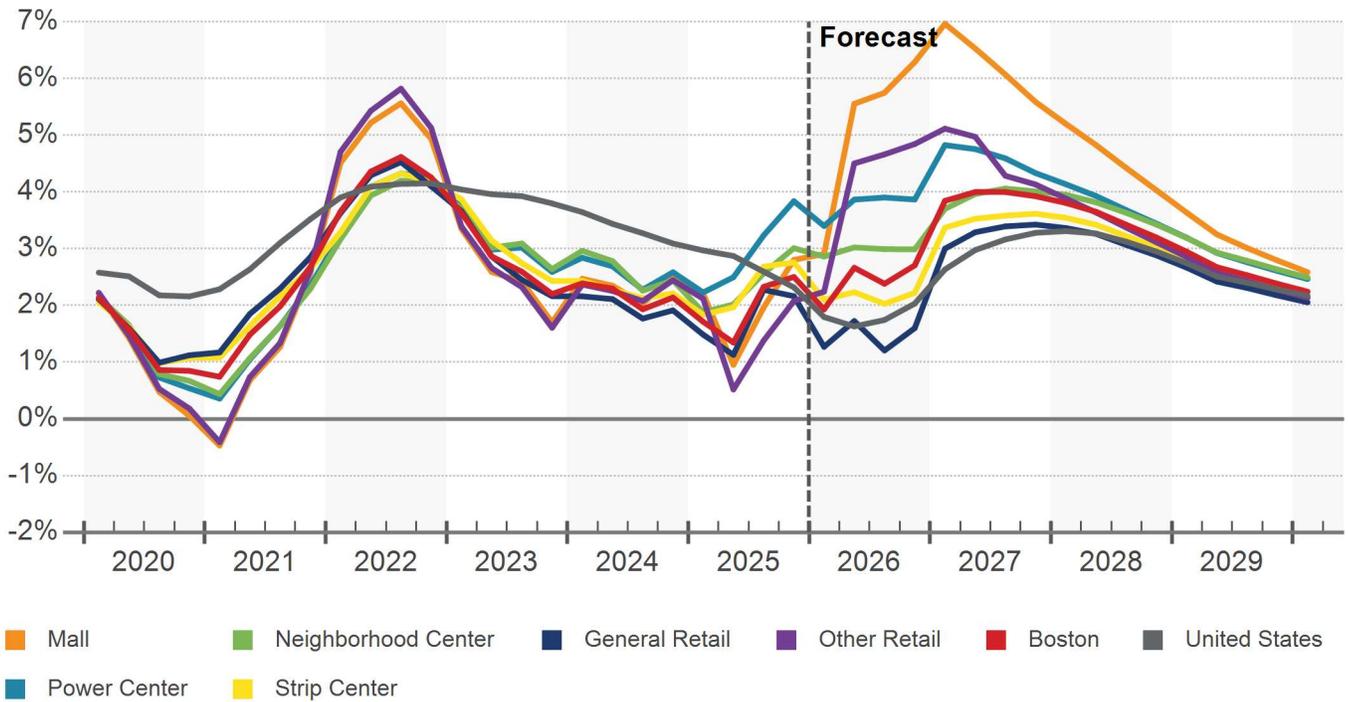
of rent growth. Outside of the Route 128 Belt, Strafford County in New Hampshire has recorded the highest yearly change at 4.3%, followed by Route 3 South at 4.0%. By contrast, CBD areas such as the Financial District and Back Bay have recorded gains of 3.0% and 2.6%, respectively.

Several of the submarkets where rents have shown weaker annual growth are more urban in nature. However, other CBD areas, such as Midtown and the Seaport, each saw annual rent gains of over 2%. By contrast, several areas along the Route 128 Belt performed well, including the suburban Burlington/Woburn and Wilmington/Reading submarkets each having seen gains upward of 3%.

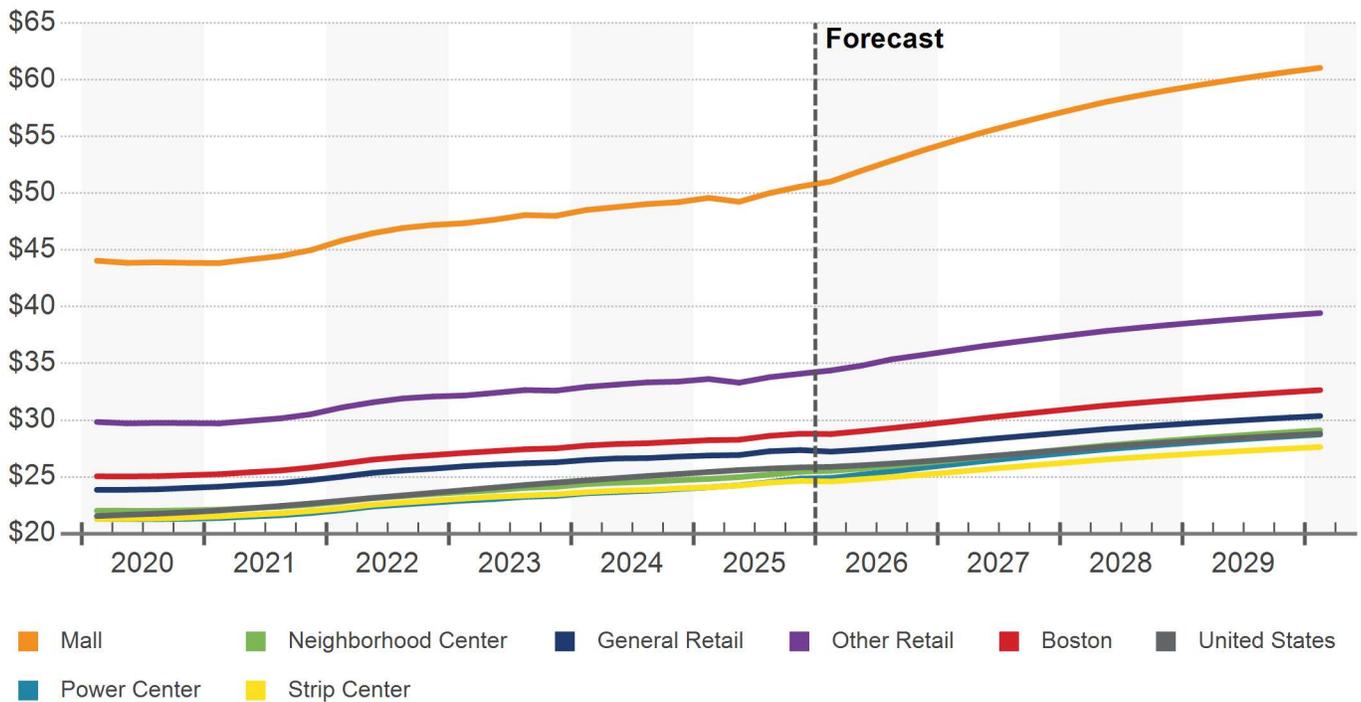
The outlook for Boston retail rents through 2026 is marginally positive 2.6%, exceeding the national projection of 2.1% growth by year-end. The forecast calls for all property types to begin a more steady ascent by late 2026. In malls, the only retail sector where rents saw a decrease in the past year in the first half of 2025, are projected to have one of the highest growth rates at over 6% as potential conversions of large department stores to more recreational house could be in play.

With occupancy extremely tight, minimal new supply on the horizon, and a stable consumer outlook, a sharp drop in rents across Boston is unlikely, barring a major macroeconomic downturn.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



Retail construction across Greater Boston remains restrained, with roughly 510,000 square feet currently underway and represents only 0.2% of total inventory. This level of activity is 5% lower than the three-year average, indicating limited new development and minimal impact on overall inventory.

Construction starts hit a three year low, nearing 470,000 square feet broken ground by year-end 2025. Start volume is at an all-time record low and is down from the decade high of nearly 2.0 million square feet that broke ground in 2016. A little over 40,000 square feet of construction starts broke ground in the second half of 2025, representing a 90% decrease from the first half of the year.

Demolitions have moved past 370,000 square feet for the year, but have also been near all-time lows, likely due to an uncertain financing environment that has muted new construction and redevelopment plans across the commercial property sectors. This lull in activity has net deliveries equal to -380,000 square feet over the past 12 months. Only three buildings larger than 50,000 square feet were delivered in 2025, including a Costco south of downtown Boston and two auto dealerships in Southern New Hampshire.

High land costs have constrained new retail development, particularly in the densely populated Northeast, where Boston ranks among the most population dense markets in the country. 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 projects in and

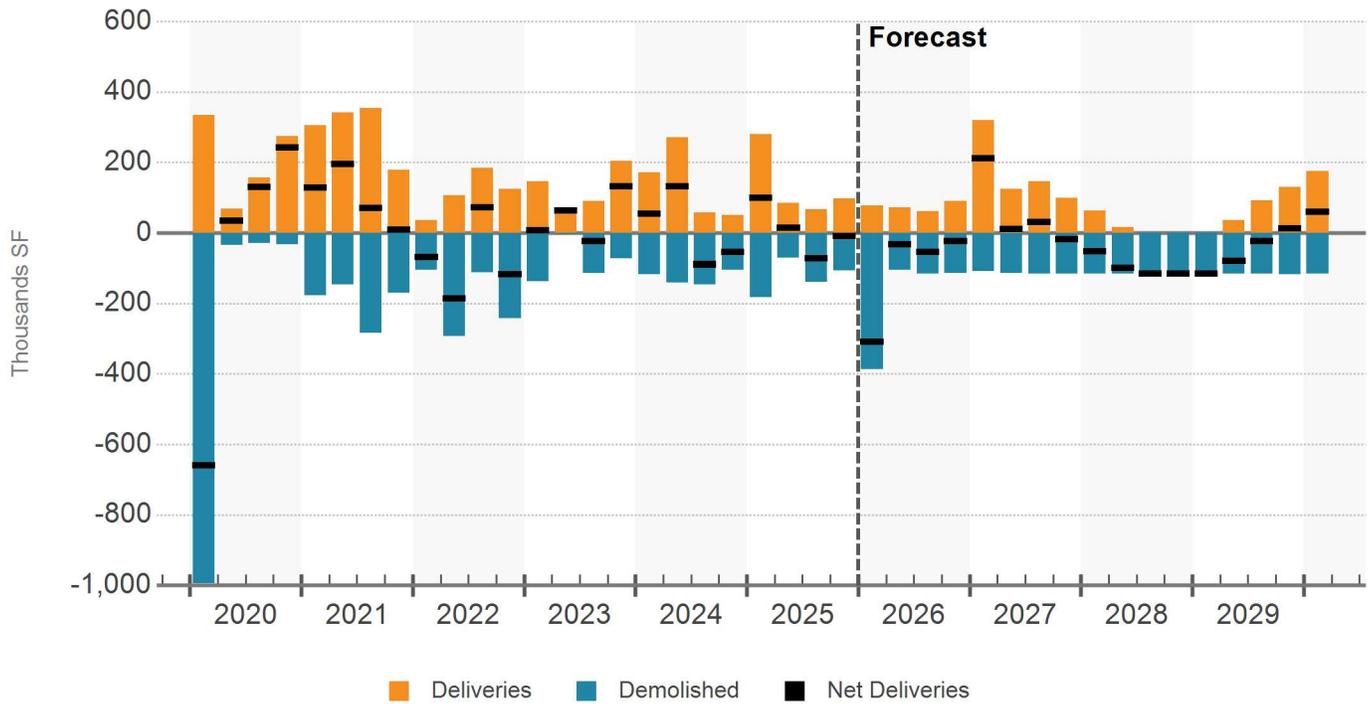
around the urban core are more likely to be developed as part of a larger mixed-use development, including a current development in the Fenway/Longwood submarket that will incorporate a movie theater. New zoning laws approved in Boston and Cambridge will permit retail space to be built on the ground level of a future multifamily housing development.

In the suburbs, work continues in the I-95 Corridor South submarket, host to one of the largest recent developments in Greater Boston at the seven-building Sharon Gallery neighborhood center. Located in Sharon, this mixed-use development will total over 300,000 square feet of retail space and is 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 square feet Costco and accompanying gas station.

Further north, Quincy/Braintree has been an especially active market. The region's largest project is currently underway at the 155,700 square feet community center Parkway Plaza. Work is expected to wrap up first quarter of 2027 with a commitment from Gather Health occupying 8,700 square feet.

Additional 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

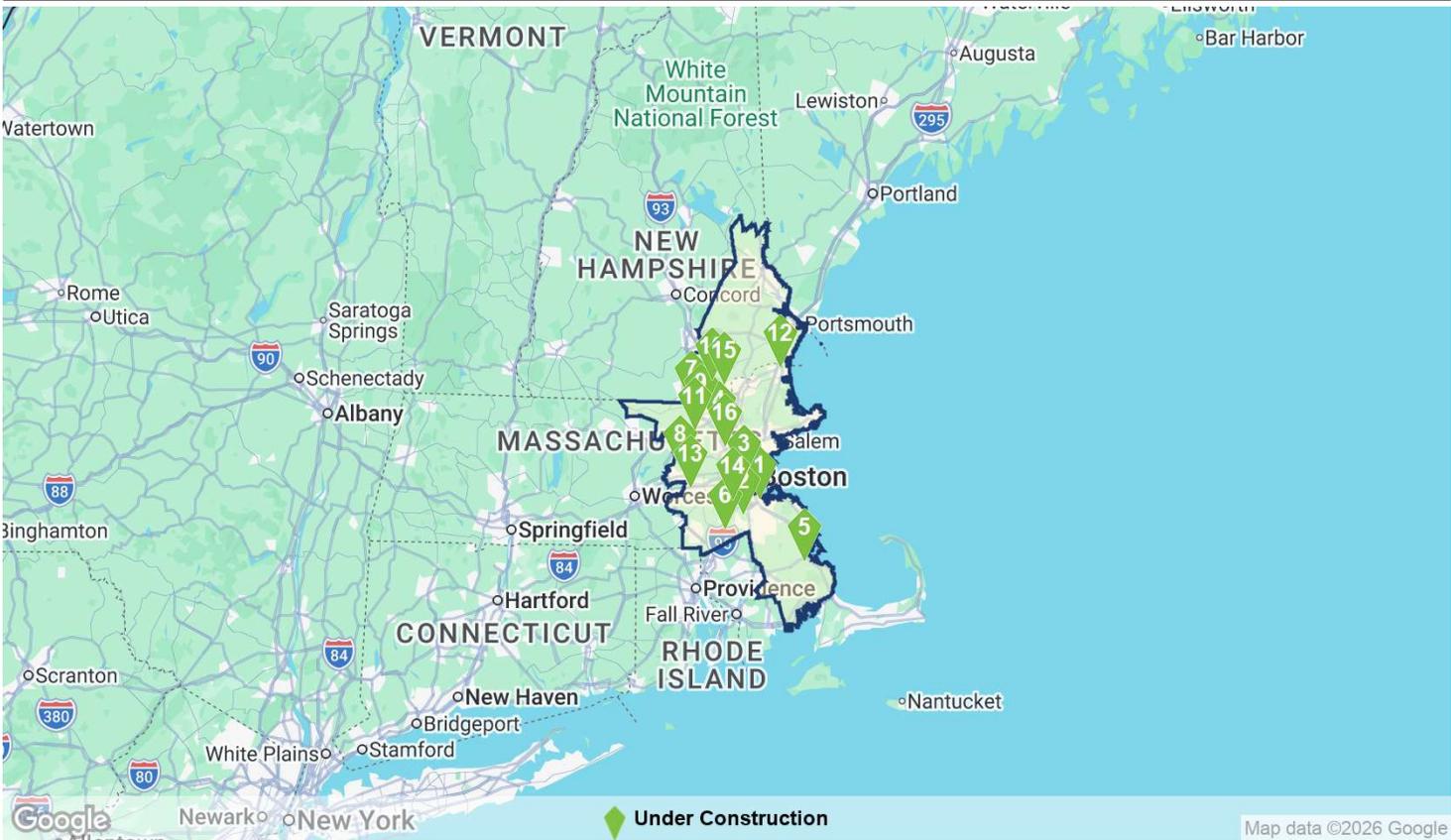
No.	Submarket	Under Construction Inventory				Average Building Size			
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Quincy/Braintree	1	156	146	93.6%	9	11,442	155,700	1
2	Route 24	1	86	86	100%	1	12,063	85,923	2
3	Lowell/Chelmsford	3	81	77	94.8%	8	11,133	26,927	4
4	Longwood/Fenway	1	61	61	100%	1	8,283	61,025	3
5	Route 3 South	2	33	33	100%	1	11,956	16,328	7
6	I-95 Corridor South	1	25	25	100%	1	13,802	25,000	5
7	Groton/Townsend	1	20	20	100%	1	8,367	20,479	6
8	Concord/Maynard	1	15	15	100%	1	10,964	15,000	8
9	Rockingham	2	13	6	44.7%	10	12,534	6,363	10
10	Amesbury/Ipswich	1	6	6	100%	1	7,404	6,432	9
	All Other	3	12	11	90.6%		10,633	4,083	
Totals		17	508	486	95.6%		10,957	29,881	

Under Construction Properties

Boston Retail

Properties	Square Feet	Percent of Inventory	Released
16	502,316	0.2%	95.5%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 100-134 Parkway St	★ ★ ★ ★ ★	155,700	1	Mar 2025	Mar 2027	Atlantic Management Corporation
2 CubeSmart 362 Turnpike St	★ ★ ★ ★ ★	85,923	4	May 2025	Jan 2027	-
3 201 Brookline Ave	★ ★ ★ ★ ★	61,025	3	Aug 2014	Aug 2026	- Samuels & Associates Management
4 Shoppes and Residences at 498 Boston Rd	★ ★ ★ ★ ★	61,000	1	Mar 2022	Jun 2026	- AvalonBay Communities, Inc.
5 Nordstrom 238 Colony Place Rd	★ ★ ★ ★ ★	27,000	1	Nov 2025	Jul 2027	- Principal Real Estate Investors
6 Building B 144 Old Post Rd	★ ★ ★ ★ ★	25,000	1	Apr 2024	Nov 2026	- Costco Wholesale Corporation
7 440 Middlesex Rd	★ ★ ★ ★ ★	20,479	1	Jan 2025	Apr 2026	- KeyPoint Partners, LLC

Under Construction Properties

Boston Retail

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 538 Main St	★ ★ ★ ★ ★	15,000	1	May 2025	Sep 2026	Lipcon Construction QuattroSport
9 135 Princeton St	★ ★ ★ ★ ★	11,382	2	Jun 2025	Jun 2026	- -
10 1 Indian Rock Rd	★ ★ ★ ★ ★	8,700	2	Jun 2025	Jun 2026	- -
11 134 Littleton Rd	★ ★ ★ ★ ★	8,400	2	Oct 2025	Feb 2027	DSK Architects + Planners Westford Real Estate Inc.
12 193 Lafayette Rd	★ ★ ★ ★ ★	6,432	1	Aug 2024	Mar 2027	- George Haseltine
13 1115 Worcester Rd	★ ★ ★ ★ ★	5,000	1	Oct 2024	Apr 2026	- -
14 750 Providence Hwy	★ ★ ★ ★ ★	4,750	1	Dec 2025	Jul 2026	CMI Property Management CMI Property Management
15 2 N Broadway	★ ★ ★ ★ ★	4,025	1	Mar 2025	Apr 2026	South Coast Development, LLC -
16 10 4th Ave	★ ★ ★ ★ ★	2,500	1	Aug 2025	Apr 2026	- Nordblom Company

Trailing 12-month sales volume in Boston equates to \$1.7 billion, which comprises 8.0 million square feet of retail inventory. This compares to the three-year average volume of \$2.1 billion across 9.3 million square feet. The five-year high mark occurred in 2022, and was reflective of \$2.8 billion in closed deals.

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. Deals have transacted all over Greater Boston, ranging from under 5,000 square feet to greater than 100,000 square feet. This is partly due to the high volume of smaller, less expensive properties bought and sold among more localized investors. In the past year, around 58% of retail properties sold in the region were smaller than 5,000 square feet, with around 93% valued at less than \$2 million.

Large-scale transactions, however, have not been absent from the market. The \$97.8 million sale of Watertown Mall in 2025Q4, comprised of a two-building portfolio totaling nearly 246,000 square feet. The site, initially planned for life science redevelopment, was sold by Alexandria Real Estate to National Development due to headwinds of high vacancies and muted demand in the life sciences sector. The property was 96% leased at the time of sale, anchored by a Target and Best Buy, and is located just west of Boston near the intersection of Soldiers Field Road and Arsenal Street, adjacent to the mixed-use Arsenal Yards development.

One of the largest single-property trades over the past 12 months came from local private investor The Mount

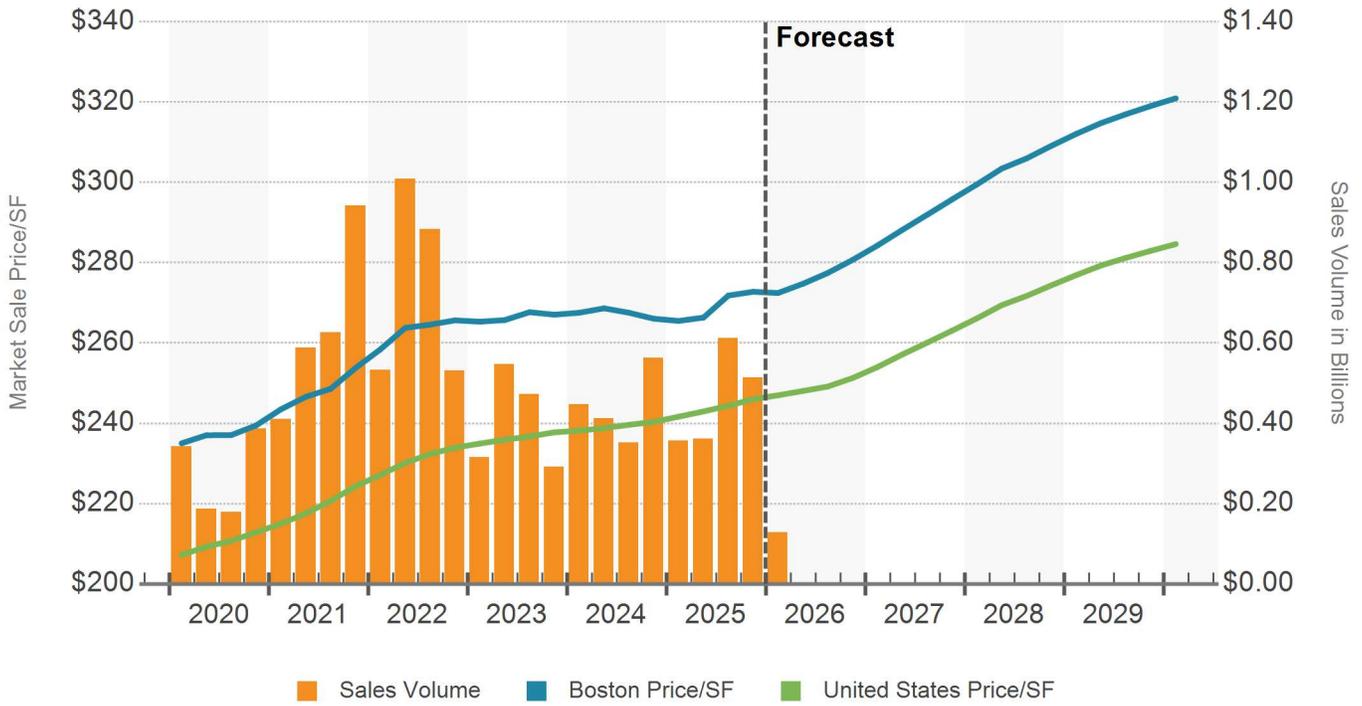
Vernon Company's acquisition of a 153,500 square feet property leased to Lowe's at 350 Cochituate Road in Framingham for \$32.6 million (\$212.32/SF).

Sales volume increased 52% from the first half to the second half of 2025, with total transactions exceeding \$1.1 billion. Boston and Cambridge had experienced a subdued year with \$443 million of sales by year-end 2025, achieving only 11% of the sales volume. Despite the reduced volume, the urban core saw an average sales price of \$403/SF by 2025Q4, nearly 37% higher than the market average. Private interests were the most active participants on both sides of transactions, representing more than 55% of buyers and sellers.

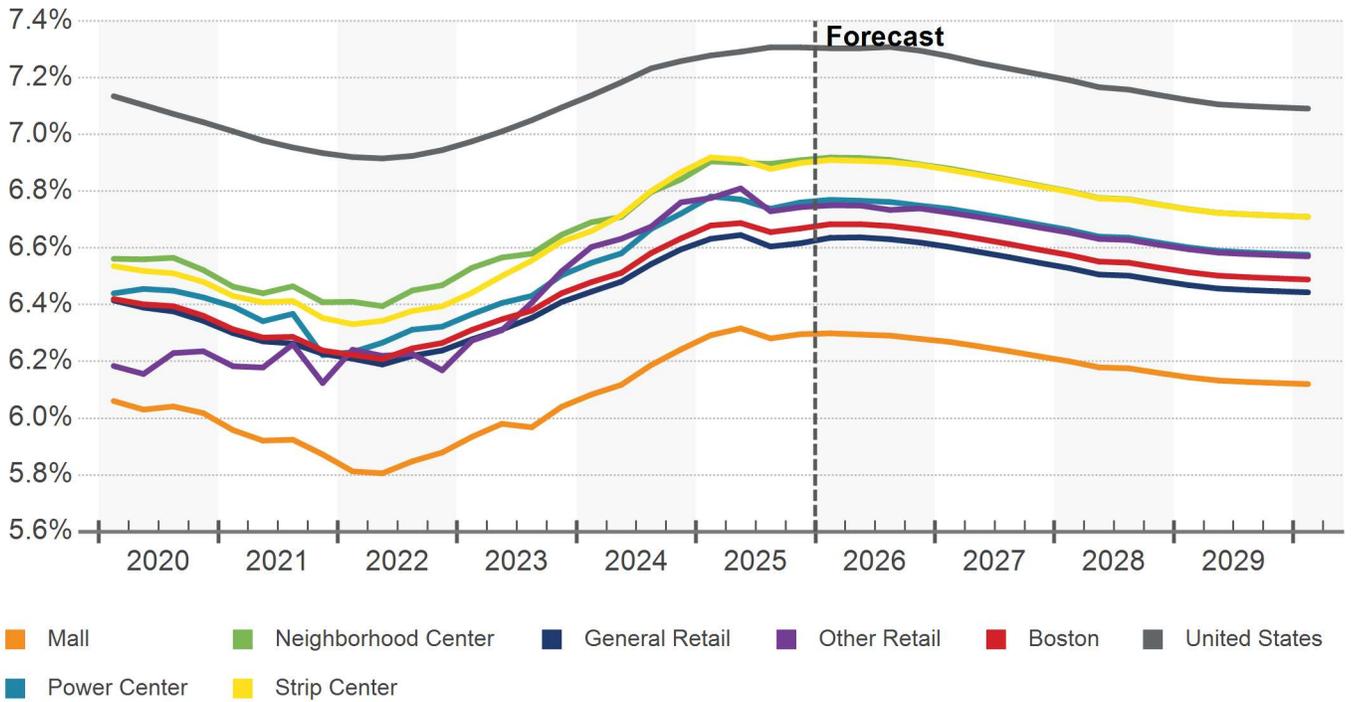
Over the past year, a bulk of sales volume has been favored in the suburbs compared to urban and CBD areas. Watertown, Allston/Brighton, and Back Bay led volume in urban and CBD areas, totaling nearly \$400 million. Rockingham in New Hampshire was the top suburban and overall sales submarket, having seen over \$194 million in transactions over the same time period with growth increasing 56.3% compared to the prior period. The larger deals provided a diverse portfolio, ranging from auto dealerships to shopping centers and home improvement stores.

Deals like these have kept average pricing in Boston near record highs, around \$270/SF over the past three years, about 8% above the national average. The Base Case forecast calls for stable cap rates throughout 2026. As rent growth rebounds and pricing projects to pick up steam as the year progresses, yields may stabilize and fall as more capital enters the market.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Boston Retail

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

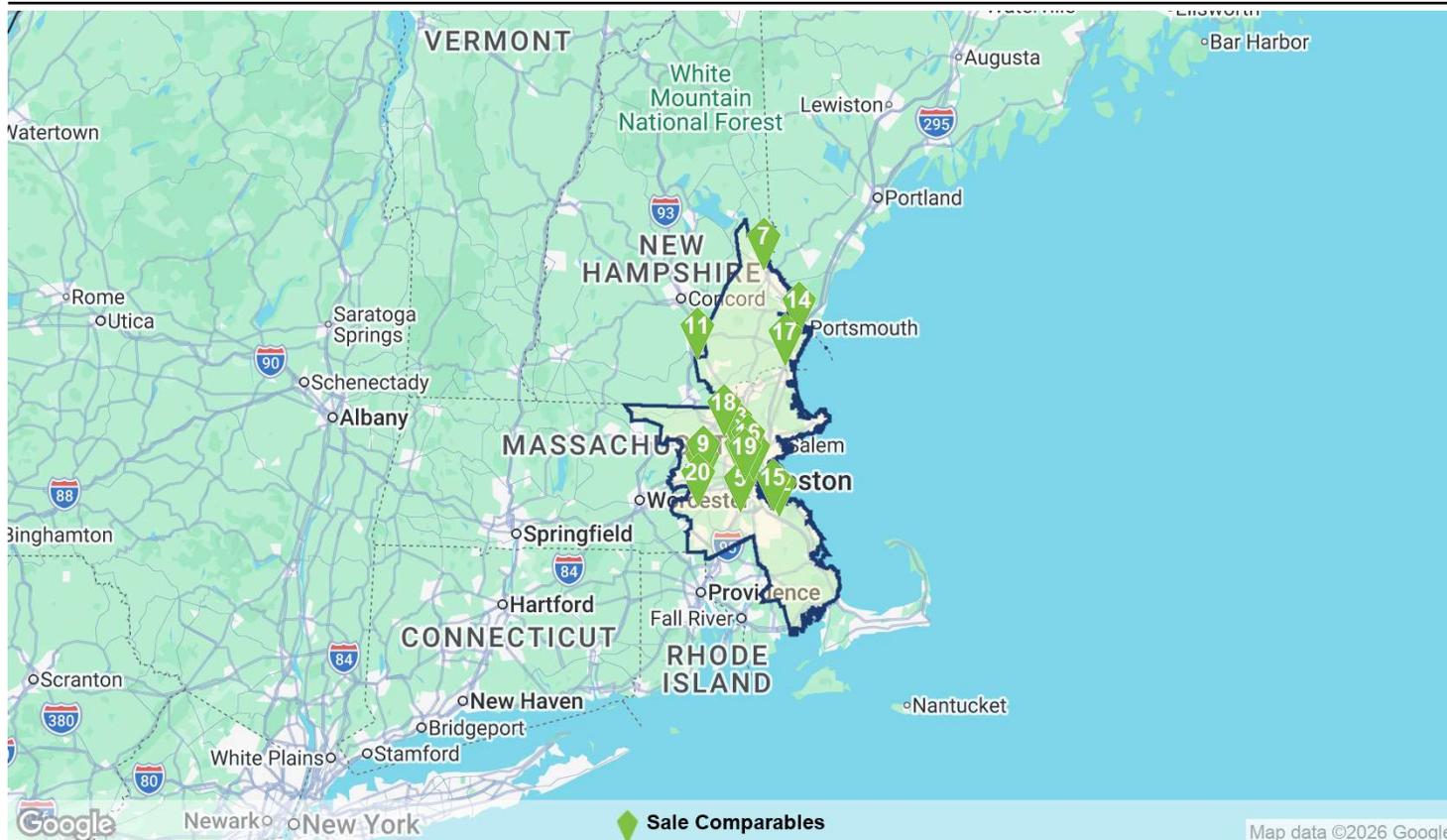
741

6.9%

\$283

5.2%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$75,000	\$2,864,009	\$1,190,000	\$97,884,425
Price/SF	\$2.35	\$283	\$261	\$6,378
Cap Rate	3.4%	6.9%	6.7%	11.8%
Time Since Sale in Months	0.1	6.5	6.9	12.0
Property Attributes	Low	Average	Median	High
Building SF	340	11,762	4,596	399,266
Stories	1	2	1	5
Typical Floor SF	1	9,665	3,250	245,815
Vacancy Rate At Sale	0%	5.2%	0%	100%
Year Built	1776	1950	1960	2025
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 Watertown Mall 550 Arsenal St	★★★★☆	1975	245,815	0%	10/15/2025	\$97,884,425	\$398	-
2 Home Depot 615 Arsenal St	★★★★☆	1862	126,460	0%	4/1/2025	\$72,000,000	\$569	-
3 Jaguar Land Rover Boston 1188 Commonwealth Ave	★★★★☆	1910	44,749	0%	7/21/2025	\$57,700,000	\$1,289	-
4 Harvard Square 6-14 JFK St	★★★★☆	1890	39,240	27.8%	7/11/2025	\$55,000,000	\$1,402	-
5 44 Harvard St	★★★★☆	2015	128,000	0%	12/18/2025	\$46,487,429	\$363	-
6 93-95 Newbury St	★★★★☆	1872	12,960	0%	7/1/2025	\$37,800,000	\$2,917	-
7 120 Marketplace	★★★★☆	2016	204,162	0%	9/19/2025	\$34,811,091	\$171	-
8 Lowe's 350 Cochituate Rd	★★★★☆	2006	153,543	0%	9/9/2025	\$32,600,000	\$212	6.8%
9 BMW Sudbury 128 Boston Post Rd	★★★★☆	2009	75,063	0%	7/21/2025	\$25,400,000	\$338	-
10 370 Western Ave	★★★★☆	1996	60,750	0%	10/23/2025	\$23,940,407	\$394	-
11 Tesla 36 Industrial Dr	★★★★☆	2025	50,000	0%	12/19/2025	\$23,500,000	\$470	-
12 141 Derby St	★★★★☆	2015	38,737	0%	7/21/2025	\$17,900,000	\$462	-
13 Porsche Burlington 64 Cambridge St	★★★★☆	1950	16,000	0%	7/21/2025	\$15,800,000	\$988	-
14 2454 Lafayette Rd	★★★★☆	2014	63,816	0%	4/3/2025	\$15,492,116	\$243	-
15 BJ's 622 Washington St	★★★★☆	1987	90,812	0%	3/28/2025	\$15,200,000	\$167	-
16 BMW CPO Service Center 60 Mystic Ave	★★★★☆	1996	22,761	0%	7/21/2025	\$14,300,000	\$628	-
17 Lowe's 417 Lafayette Rd	★★★★☆	2005	126,533	0%	12/8/2025	\$13,900,000	\$110	-
18 Shops at Billerica 480-496 Boston Rd	★★★★☆	1975	242,619	2.1%	8/22/2025	\$13,774,264	\$57	-
19 Herb Chambers Porsche... 1172 Commonwealth Ave	★★★★☆	2016	11,543	0%	7/21/2025	\$13,500,000	\$1,170	-
20 Herb Chambers Collisio... 6 October Hill Rd	★★★★☆	1983	80,000	0%	7/21/2025	\$12,600,000	\$158	-

Boston is the leading hub of New England, boasting an innovative and dynamic metro area of over 5 million residents, ranking 10th nationally. While the region's annual population growth lags behind that of major Sun Belt cities, it remains among the fastest in the Northeast and exceeds the national average. Although Boston faces an ongoing housing crisis and affordability challenges, it remains an excellent place to live, thanks to its top rankings in education, healthcare, and overall quality of life.

Boston ranks relatively high nationally in GDP and real GDP growth, placing 7th and 20th, respectively. The region's economic strength lies in its diversity, rooted in key sectors such as healthcare, education, and professional and business services. With national economic headwinds persisting, Boston may face a few hurdles as job growth currently sits at 0.4% annually, below the national average. Nonetheless, Boston's long-term economic drivers remain resilient. Home to world-class institutions in education, healthcare, biotechnology, and financial services, the region is well positioned for sustained growth in the years ahead.

The region's population growth has slowed in recent years, with an annual growth rate of 0.7%, ranking 23rd nationally and above the national average. Net migration gains have also slowed, although they remain at a higher rate than before the COVID-19 pandemic. International immigration has driven urban growth, but stricter policies may limit its future impact in the region.

Migration remains varied as the region continues to face an ongoing housing crisis. As of November 2025, detached home prices increased 4.2% year-over-year, reaching an average sale of \$745,000, while attached home prices have stabilized with an average sale price of \$575,000. The suburban counties of Middlesex, Norfolk, and Plymouth have each recorded population growth of more than 0.5% over the past year. Additionally, New Hampshire has experienced steady

population growth and increased migration, driven by its lower cost of living and proximity to Boston.

As a world-class hub for education, Boston remains among the nation's highest with over 52% of residents holding a bachelor's degree. Median household incomes also rank well above the national median at \$118,000, despite a slight decrease in income growth.

Across Boston, the age distribution and growth remain varied, only recording positive growth in the 65+ and 35-49 age groups. Both age groups posted increases of more than 2.0%, while the remaining groups experienced declines consistent with the national average. The largest age group in Boston is 20-34, representing over 20% of the region's population.

Boston's economy is strongly supported by the healthcare, education, government, and financial services sector. Together with office-using employment, these industries represent approximately 62% of the region's total employment. Healthcare and education remain key growth areas, driven by the region's research institutions and universities, such as Dana-Farber Cancer Institute and Harvard University. Boston is also home to the largest biotechnology cluster in the world, despite encountering recent headwinds.

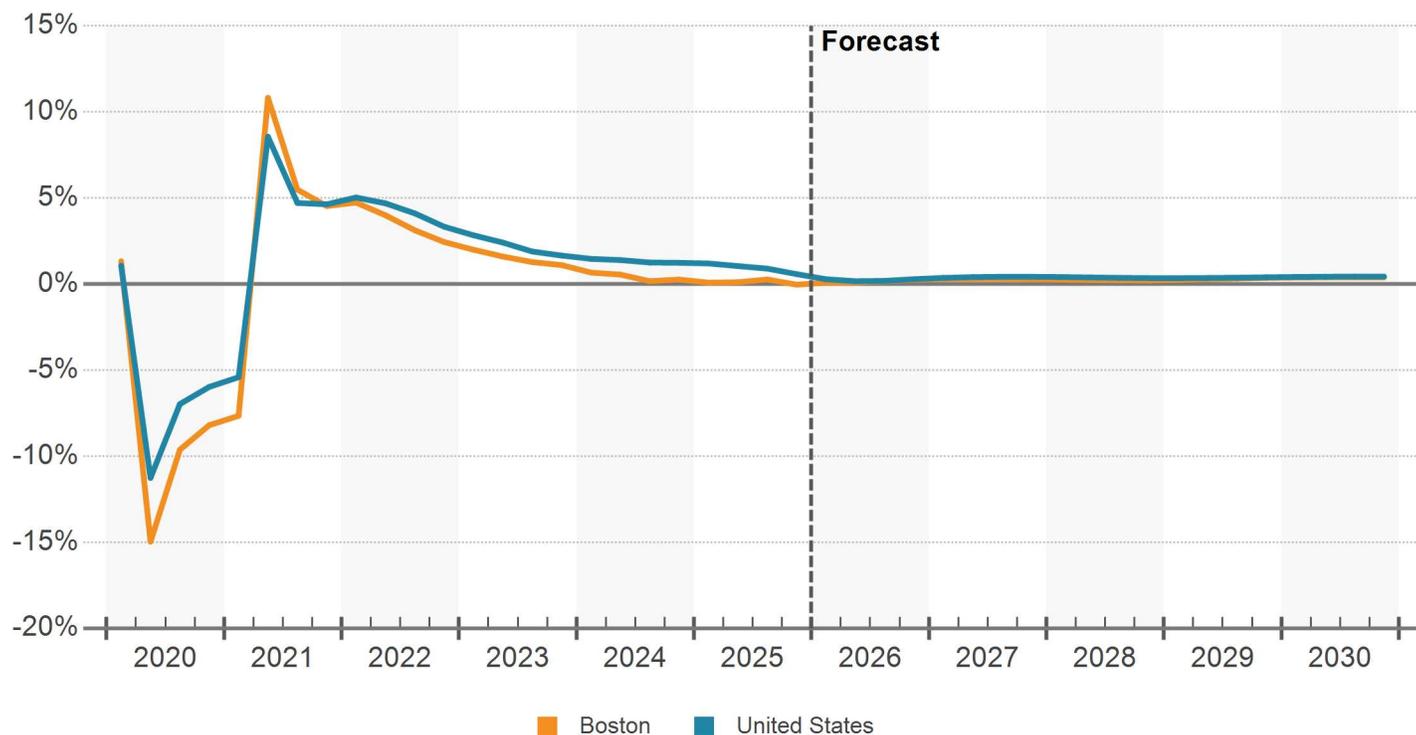
As mentioned, the region's real GDP grew by 2.4%, ranking 20th nationally and exceeding the U.S. average, while its total GDP places Boston in 7th position. Annual employment growth stands at 0.4%, ranking 37th and trailing the national average of 0.9%. The current labor force totals 2.77 million with an unemployment rate of 4.4%. Boston's unemployment rate has slightly ticked up above the national average, contributed by notable layoffs in the biotechnology sector and slower job growth in recent months. The notable relocations of consumer product giants LEGO and Hasbro are projected to boost Boston's job market in the near future, with each company planning to add more than 700 positions.

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	161	0.7	-0.59%	-0.28%	-0.49%	0.31%	-0.23%	0.21%
Trade, Transportation and Utilities	392	0.8	0.39%	-0.04%	-0.30%	0.75%	-0.09%	0.22%
Retail Trade	230	0.8	0.01%	0.28%	-0.88%	-0.06%	-0.05%	0.15%
Financial Activities	188	1.2	-0.33%	-0.03%	0.14%	1.17%	-0.17%	0.24%
Government	312	0.8	-0.62%	-0.50%	0.31%	0.59%	0.22%	0.32%
Natural Resources, Mining and Construction	123	0.8	0.26%	-0.15%	1.68%	1.92%	0.80%	0.55%
Education and Health Services	621	1.3	1.34%	2.46%	1.26%	2.15%	0.35%	0.40%
Professional and Business Services	528	1.4	-0.81%	-0.35%	1.03%	1.17%	0.54%	0.49%
Information	82	1.6	1.01%	0.03%	0.51%	0.59%	0.65%	0.19%
Leisure and Hospitality	266	0.9	-1.21%	0.78%	0.28%	1.00%	0.74%	0.84%
Other Services	99	0.9	1.45%	0.76%	0.16%	0.69%	0.26%	0.18%
Total Employment	2,771	1.0	0.04%	0.37%	0.55%	1.09%	0.30%	0.39%

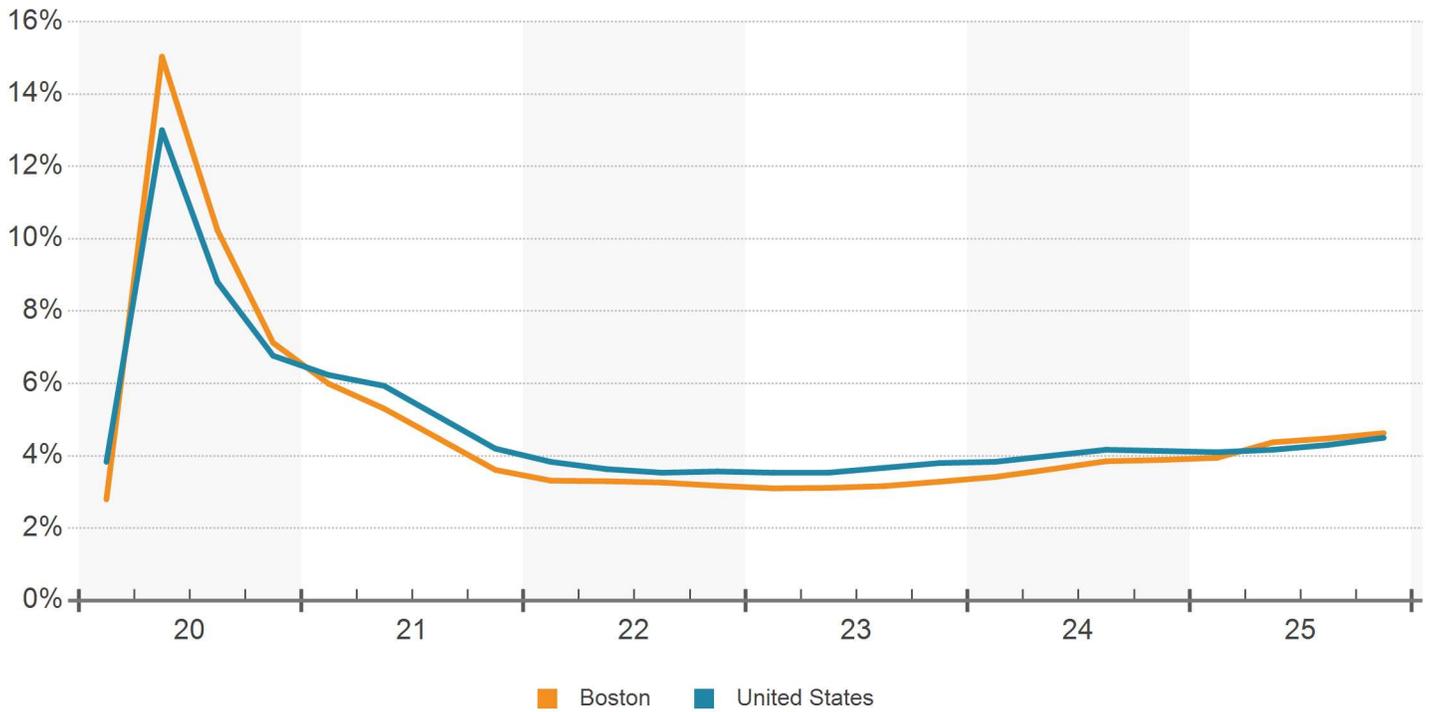
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

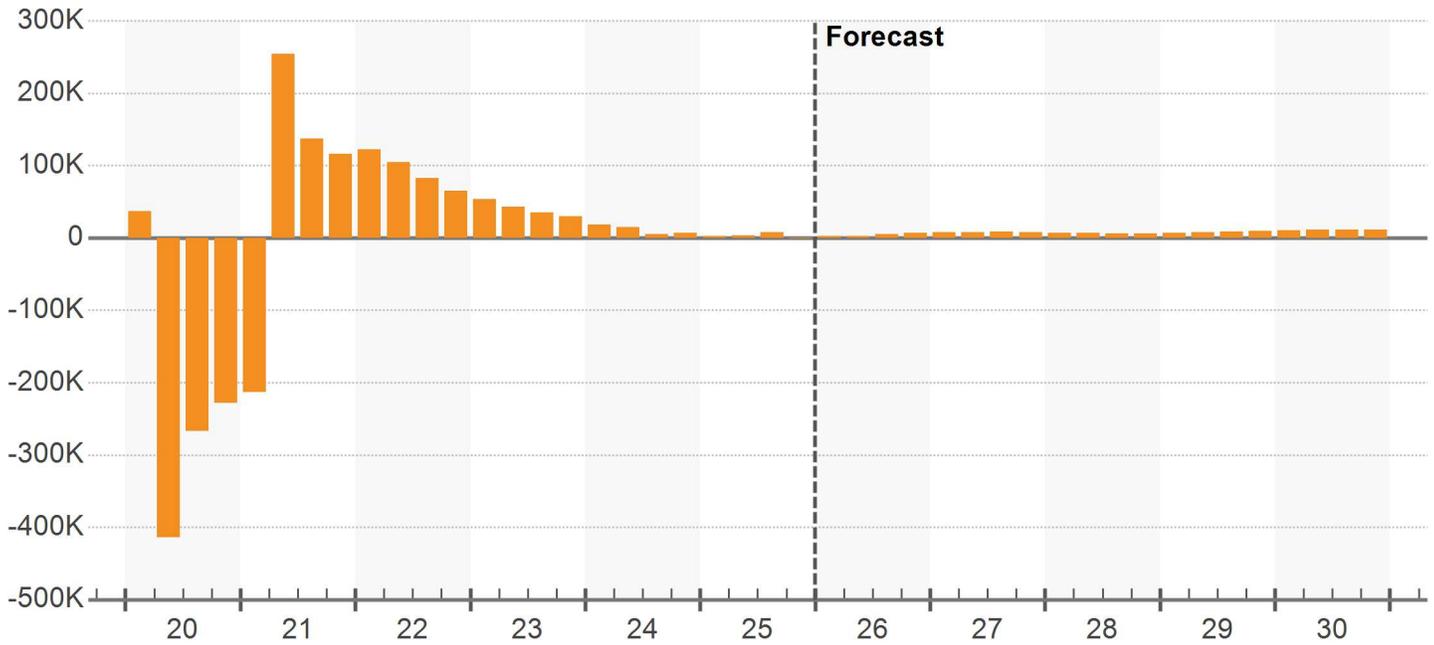


Source: Oxford Economics

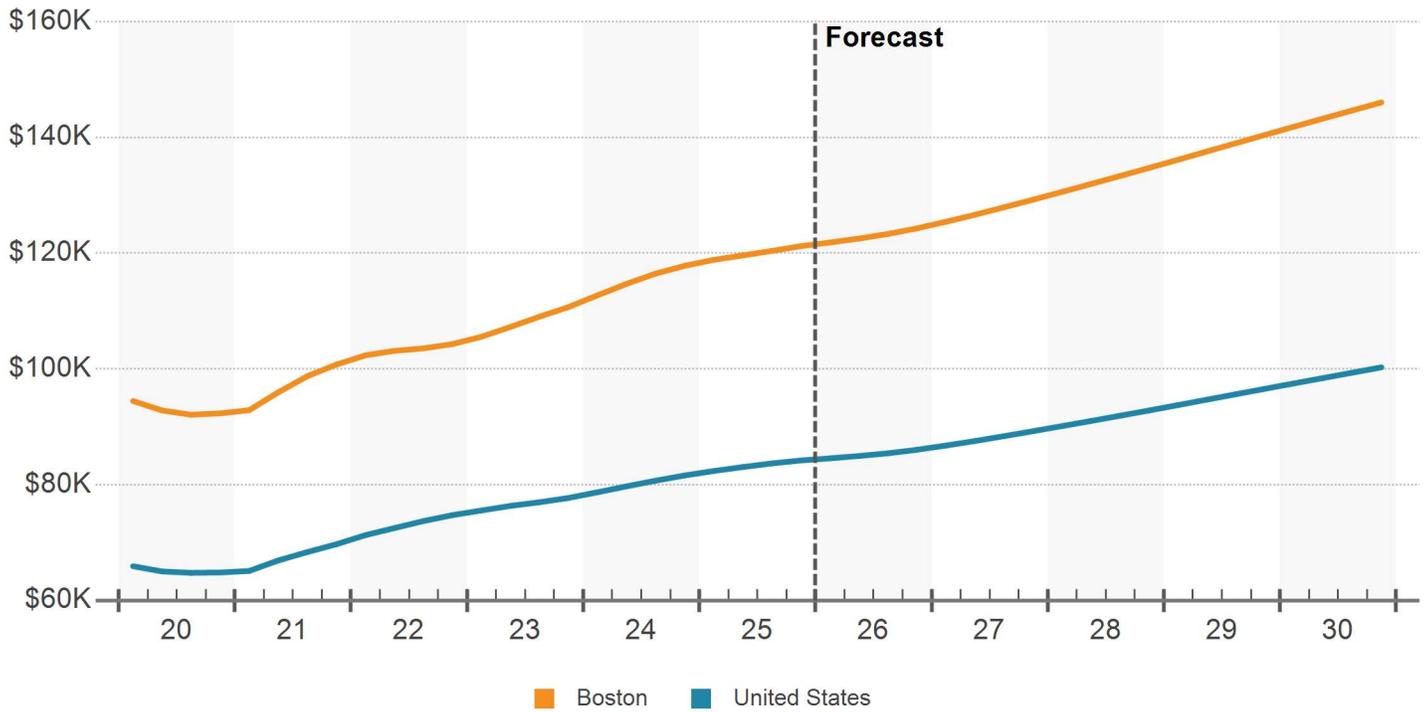
UNEMPLOYMENT RATE (%)



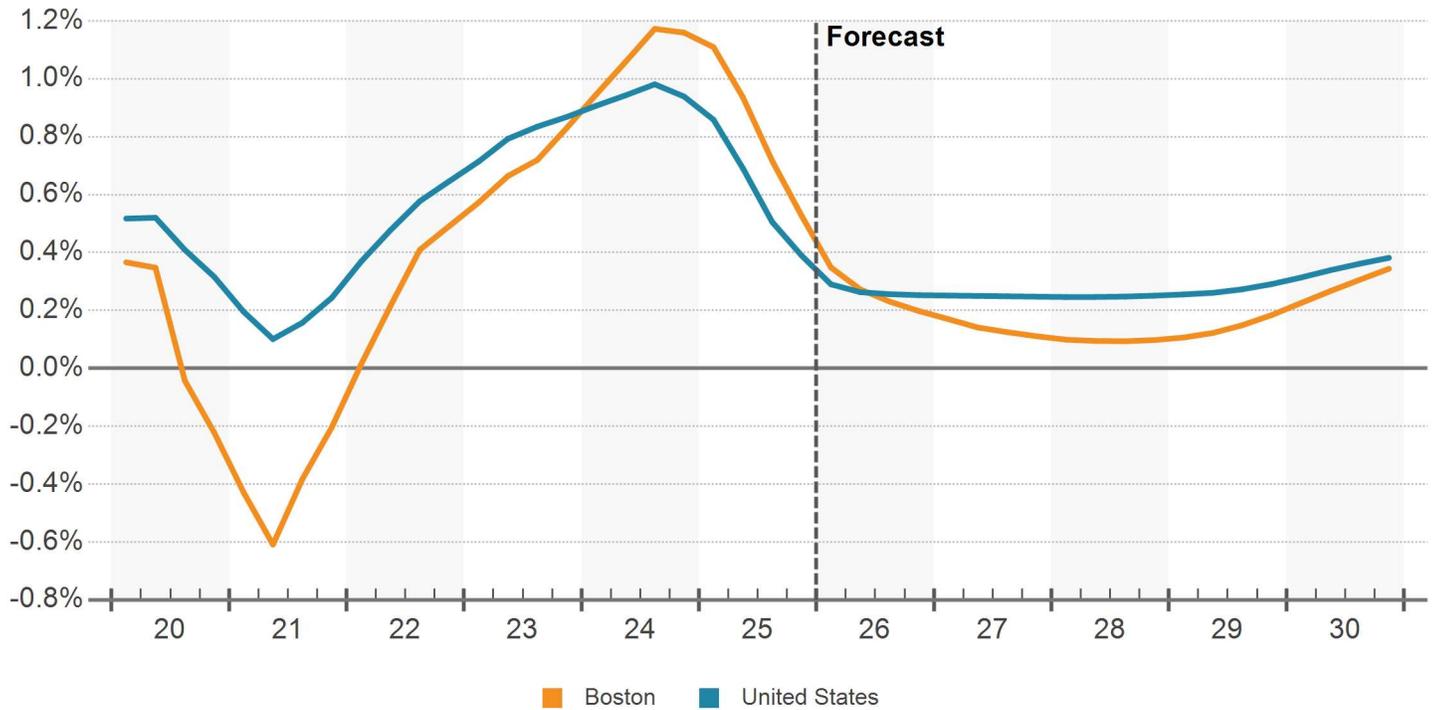
NET EMPLOYMENT CHANGE (YOY)



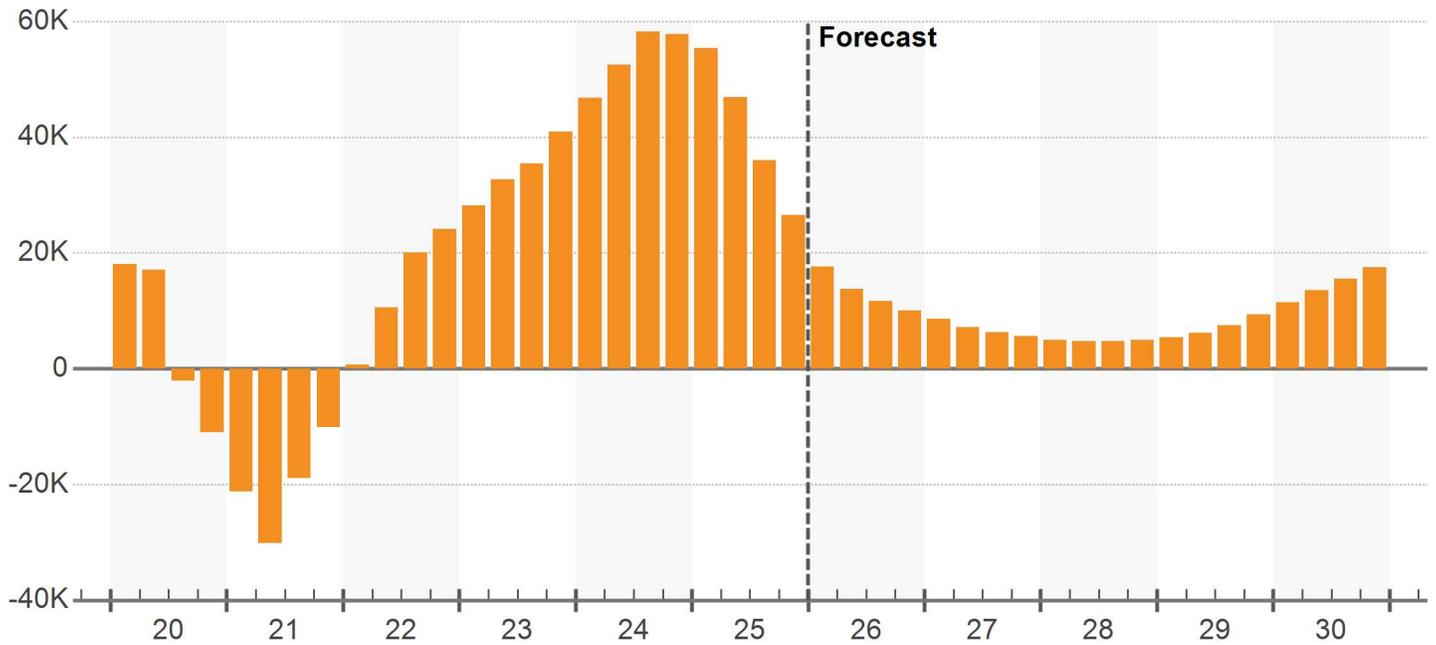
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	5,067,295	342,210,000	0.4%	0.3%	0.5%	0.6%	0.2%	0.3%
Households	1,995,500	134,143,141	0.8%	0.7%	0.9%	1.0%	0.5%	0.6%
Median Household Income	\$121,663	\$84,459	2.6%	2.8%	4.4%	4.2%	3.9%	3.6%
Labor Force	2,872,863	170,959,109	1.0%	0.6%	0.9%	0.8%	0.3%	0.2%
Unemployment	4.6%	4.5%	0.7%	0.4%	0.1%	0%	-	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH

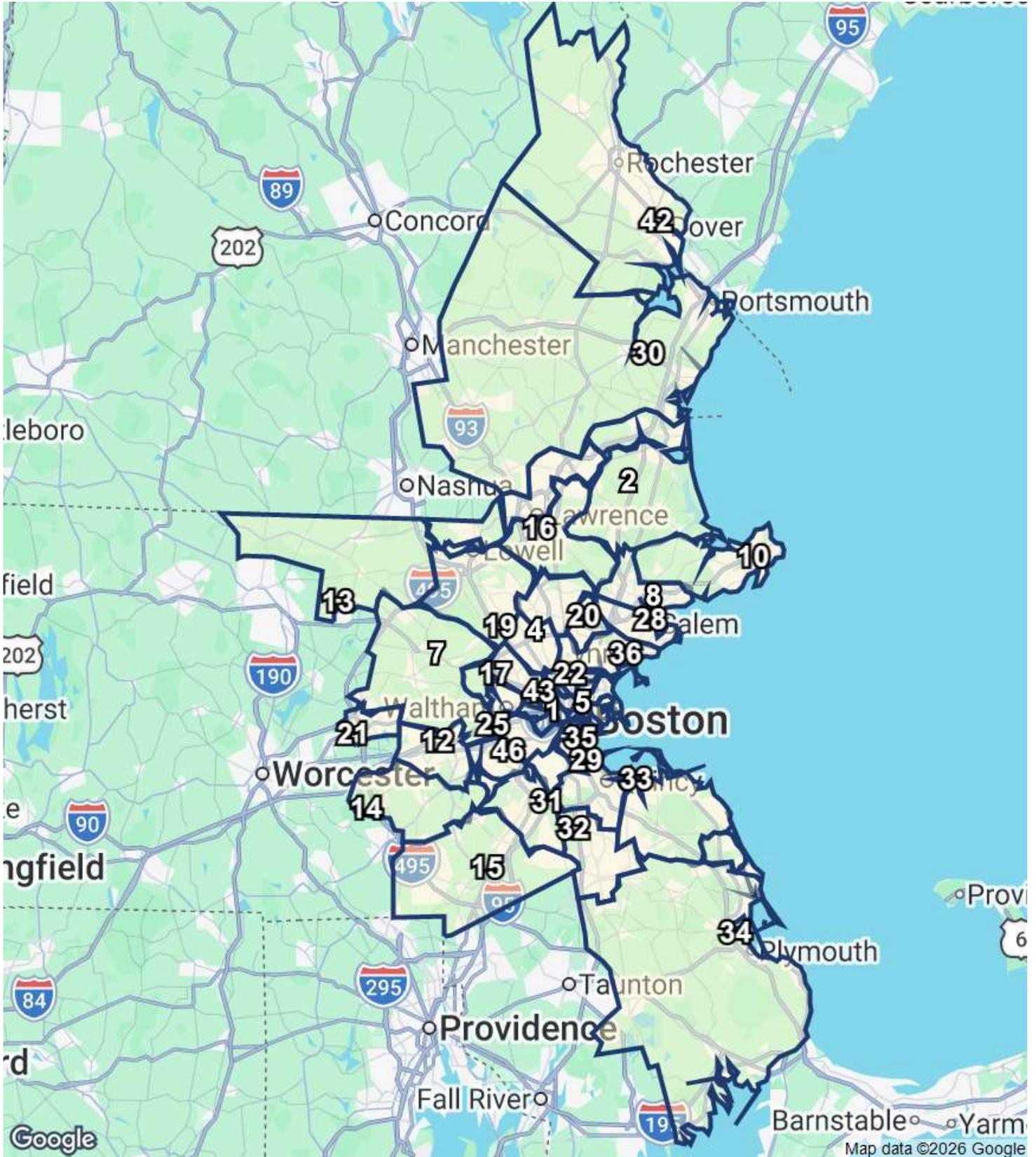


INCOME GROWTH



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	240	2,646	1.1%	28	0	0	0%	-	0	0	0%	-
2	Amesbury/Ipswich	779	5,768	2.4%	17	3	29	0.5%	5	1	6	0.1%	10
3	Back Bay	187	2,602	1.1%	29	0	0	0%	-	0	0	0%	-
4	Burlington/Woburn	425	7,130	3.0%	14	0	0	0%	-	1	3	0%	13
5	Charlestown/East Boston	223	1,390	0.6%	38	0	0	0%	-	0	0	0%	-
6	Chelsea/Revere	406	3,582	1.5%	23	1	1	0%	14	0	0	0%	-
7	Concord/Maynard	566	6,206	2.6%	16	4	56	0.9%	4	1	15	0.2%	8
8	Danvers/Beverly	450	6,646	2.8%	15	2	15	0.2%	8	0	0	0%	-
9	E Cambridge/Kendall Sq	92	1,167	0.5%	41	1	5	0.5%	10	0	0	0%	-
10	Essex/Gloucester	343	2,489	1.0%	30	0	0	0%	-	0	0	0%	-
11	Financial District	52	894	0.4%	44	1	2	0.2%	13	0	0	0%	-
12	Framingham/Natick	541	9,483	4.0%	7	0	0	0%	-	1	5	0.1%	11
13	Groton/Townsend	384	3,213	1.3%	25	3	69	2.1%	3	1	20	0.6%	7
14	Hopkinton/Holliston	137	1,431	0.6%	37	0	0	0%	-	0	0	0%	-
15	I-95 Corridor South	726	10,020	4.2%	5	5	85	0.8%	1	1	25	0.2%	6
16	Lawrence/Andover	1,245	11,424	4.8%	3	0	0	0%	-	0	0	0%	-
17	Lexington/Arlington	359	2,455	1.0%	31	0	0	0%	-	0	0	0%	-
18	Longwood/Fenway	111	919	0.4%	43	0	0	0%	-	1	61	6.6%	4
19	Lowell/Chelmsford	886	9,864	4.1%	6	0	0	0%	-	3	81	0.8%	3
20	Lynnfield/Wakefield	154	1,545	0.6%	36	0	0	0%	-	0	0	0%	-
21	Marlborough	214	3,306	1.4%	24	0	0	0%	-	0	0	0%	-
22	Medford/Malden	382	4,167	1.7%	21	0	0	0%	-	0	0	0%	-
23	Mid-Cambridge/Harvard Sq	255	1,892	0.8%	35	0	0	0%	-	0	0	0%	-
24	Midtown	99	664	0.3%	45	0	0	0%	-	0	0	0%	-
25	Newton/Brookline	503	5,395	2.2%	19	0	0	0%	-	0	0	0%	-
26	North End/Waterfront	191	1,032	0.4%	42	0	0	0%	-	0	0	0%	-
27	North Station/Beacon Hill	81	658	0.3%	46	0	0	0%	-	0	0	0%	-
28	Peabody/Salem	622	7,313	3.0%	13	0	0	0%	-	0	0	0%	-
29	Quincy/Braintree	744	8,513	3.5%	9	0	0	0%	-	1	156	1.8%	1
30	Rockingham	2,186	27,400	11.4%	1	1	17	0.1%	6	2	13	0%	9
31	Route 1 South	520	7,876	3.3%	11	0	0	0%	-	1	5	0.1%	12
32	Route 24	856	10,326	4.3%	4	0	0	0%	-	1	86	0.8%	2
33	Route 3 Corridor	906	8,744	3.6%	8	1	4	0%	11	0	0	0%	-
34	Route 3 South	1,383	16,535	6.9%	2	2	4	0%	12	2	33	0.2%	5
35	Roxbury/Dorchester	742	5,735	2.4%	18	2	16	0.3%	7	0	0	0%	-
36	Saugus/Lynn	740	8,157	3.4%	10	0	0	0%	-	0	0	0%	-
37	Seaport	19	164	0.1%	47	0	0	0%	-	0	0	0%	-
38	Somerville/Everett	520	5,185	2.2%	20	0	0	0%	-	0	0	0%	-
39	South Boston	235	1,271	0.5%	40	0	0	0%	-	0	0	0%	-
40	South End	161	1,951	0.8%	34	0	0	0%	-	0	0	0%	-
41	South Suffolk County	425	3,798	1.6%	22	0	0	0%	-	0	0	0%	-
42	Strafford County	789	7,422	3.1%	12	2	69	0.9%	2	0	0	0%	-

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	140	1,281	0.5%	39	0	0	0%	-	0	0	0%	-
44	Waltham	304	2,954	1.2%	27	0	0	0%	-	0	0	0%	-
45	Watertown	165	2,210	0.9%	32	0	0	0%	-	0	0	0%	-
46	Wellesley/Needham	195	2,077	0.9%	33	0	0	0%	-	0	0	0%	-
47	Wilmington/Reading	225	3,153	1.3%	26	1	7	0.2%	9	0	0	0%	-

Submarkets

Boston Retail

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Allston/Brighton	\$39.53	13	2.5%	9	0.6%	16
2	Amesbury/Ipswich	\$20.32	46	0.9%	43	-5.3%	45
3	Back Bay	\$106.65	1	2.0%	18	2.1%	2
4	Burlington/Woburn	\$30.94	23	2.9%	5	1.6%	5
5	Charlestown/East Boston	\$36.94	18	0.6%	45	-1.8%	37
6	Chelsea/Revere	\$24.55	35	2.1%	17	-1.1%	31
7	Concord/Maynard	\$24.81	33	1.6%	33	-1.1%	30
8	Danvers/Beverly	\$27.04	30	1.4%	37	-0.2%	25
9	E Cambridge/Kendall Sq	\$28.18	27	1.7%	32	0.7%	15
10	Essex/Gloucester	\$20.85	43	2.6%	8	-5.9%	46
11	Financial District	\$60.98	2	2.2%	14	2.7%	1
12	Framingham/Natick	\$35.39	19	2.8%	6	1.8%	3
13	Groton/Townsend	\$24.09	37	2.4%	12	-4.3%	43
14	Hopkinton/Holliston	\$20.50	45	3.4%	1	-2.1%	39
15	I-95 Corridor South	\$23.82	38	3.1%	4	-1.6%	36
16	Lawrence/Andover	\$22.44	41	1.7%	30	-1.5%	35
17	Lexington/Arlington	\$38.24	16	0.6%	44	-1.3%	32
18	Longwood/Fenway	\$44.29	12	1.5%	36	-0.5%	29
19	Lowell/Chelmsford	\$22.07	42	1.5%	35	-0.4%	28
20	Lynnfield/Wakefield	\$29.49	25	2.0%	22	0.8%	12
21	Marlborough	\$24.32	36	1.9%	26	0.1%	20
22	Medford/Malden	\$24.58	34	1.8%	27	0.8%	11
23	Mid-Cambridge/Harvard Sq	\$50.50	7	0.4%	46	-1.4%	34
24	Midtown	\$55.97	3	1.6%	34	0.4%	18
25	Newton/Brookline	\$47.21	9	1.9%	24	0.5%	17
26	North End/Waterfront	\$55.54	4	1.2%	38	-1.3%	33
27	North Station/Beacon Hill	\$53.24	5	1.7%	31	0.7%	14
28	Peabody/Salem	\$31.69	21	1.1%	40	-0.2%	24
29	Quincy/Braintree	\$38.85	15	2.2%	16	1.7%	4
30	Rockingham	\$22.78	39	2.0%	21	-3.1%	41
31	Route 1 South	\$28.63	26	2.5%	10	1.1%	9
32	Route 24	\$22.48	40	2.2%	15	-2.4%	40
33	Route 3 Corridor	\$26.15	32	2.0%	19	-3.3%	42
34	Route 3 South	\$20.67	44	3.4%	2	-4.9%	44
35	Roxbury/Dorchester	\$30.46	24	1.1%	41	-0.3%	27
36	Saugus/Lynn	\$28.02	28	1.8%	29	-0.1%	23
37	Seaport	\$48.71	8	1.9%	23	1.3%	7
38	Somerville/Everett	\$31.20	22	1.2%	39	0%	21
39	South Boston	\$37.45	17	0.3%	47	-2.1%	38
40	South End	\$50.73	6	1.9%	25	1.5%	6
41	South Suffolk County	\$26.81	31	1.8%	28	-0.3%	26
42	Strafford County	\$15.76	47	3.3%	3	-7.2%	47

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	W Cambridge/Alewife	\$45.02	11	0.9%	42	0%	22
44	Waltham	\$31.80	20	2.3%	13	0.2%	19
45	Watertown	\$39.45	14	2.4%	11	1.3%	8
46	Wellesley/Needham	\$45.58	10	2.0%	20	1.1%	10
47	Wilmington/Reading	\$27.84	29	2.8%	7	0.7%	13

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Allston/Brighton	73,870	2.8%	25	(17,984)	-0.7%	29	-
2	Amesbury/Ipswich	129,282	2.2%	20	15,361	0.3%	8	1.5
3	Back Bay	73,856	2.8%	26	38,992	1.5%	5	-
4	Burlington/Woburn	214,051	3.0%	29	41,761	0.6%	4	-
5	Charlestown/East Boston	30,200	2.2%	17	(17,763)	-1.3%	28	-
6	Chelsea/Revere	130,786	3.7%	36	(72,475)	-2.0%	43	-
7	Concord/Maynard	246,318	4.0%	38	54,840	0.9%	1	1.8
8	Danvers/Beverly	107,870	1.6%	9	42,878	0.6%	3	0.2
9	E Cambridge/Kendall Sq	9,531	0.8%	4	(1,092)	-0.1%	17	-
10	Essex/Gloucester	28,117	1.1%	6	(13,928)	-0.6%	27	-
11	Financial District	53,584	6.0%	45	(57,169)	-6.4%	40	-
12	Framingham/Natick	398,884	4.2%	40	(81,295)	-0.9%	44	-
13	Groton/Townsend	152,974	4.8%	42	(8,293)	-0.3%	25	-
14	Hopkinton/Holliston	20,381	1.4%	8	4,074	0.3%	10	-
15	I-95 Corridor South	354,417	3.5%	35	(34,298)	-0.3%	35	-
16	Lawrence/Andover	213,622	1.9%	14	(39,569)	-0.3%	36	-
17	Lexington/Arlington	43,707	1.8%	11	(5,811)	-0.2%	22	-
18	Longwood/Fenway	16,525	1.8%	12	(2,648)	-0.3%	20	-
19	Lowell/Chelmsford	183,663	1.9%	13	(19,932)	-0.2%	30	-
20	Lynnfield/Wakefield	30,774	2.0%	16	(26,963)	-1.7%	33	-
21	Marlborough	148,138	4.5%	41	(25,610)	-0.8%	32	-
22	Medford/Malden	71,899	1.7%	10	(1,009)	0%	15	-
23	Mid-Cambridge/Harvard Sq	105,097	5.6%	44	(43,120)	-2.3%	39	-
24	Midtown	22,145	3.3%	32	(1,085)	-0.2%	16	-
25	Newton/Brookline	119,874	2.2%	19	32,910	0.6%	7	-
26	North End/Waterfront	5,100	0.5%	2	3,496	0.3%	11	-
27	North Station/Beacon Hill	8,172	1.2%	7	5,036	0.8%	9	-
28	Peabody/Salem	53,625	0.7%	3	(1,143)	0%	18	-
29	Quincy/Braintree	572,309	6.7%	46	(234,960)	-2.8%	46	-
30	Rockingham	790,862	2.9%	27	(769,226)	-2.8%	47	-
31	Route 1 South	273,635	3.5%	34	34,687	0.4%	6	-
32	Route 24	404,309	3.9%	37	(21,098)	-0.2%	31	-
33	Route 3 Corridor	224,862	2.6%	23	(66,732)	-0.8%	41	-
34	Route 3 South	497,783	3.0%	30	(97,521)	-0.6%	45	-
35	Roxbury/Dorchester	108,048	1.9%	15	(8,214)	-0.1%	24	-
36	Saugus/Lynn	215,121	2.6%	24	(40,680)	-0.5%	37	-
37	Seaport	12,229	7.5%	47	(10,029)	-6.1%	26	-
38	Somerville/Everett	130,063	2.5%	22	(4,744)	-0.1%	21	-
39	South Boston	36,685	2.9%	28	(21)	0%	14	-
40	South End	5,203	0.3%	1	747	0%	13	-
41	South Suffolk County	159,171	4.2%	39	(30,825)	-0.8%	34	-
42	Strafford County	377,904	5.1%	43	(68,532)	-0.9%	42	-

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	W Cambridge/Alewife	29,024	2.3%	21	(6,280)	-0.5%	23	-
44	Waltham	25,945	0.9%	5	(2,644)	-0.1%	19	-
45	Watertown	74,960	3.4%	33	52,124	2.4%	2	-
46	Wellesley/Needham	45,914	2.2%	18	3,391	0.2%	12	-
47	Wilmington/Reading	103,667	3.3%	31	(41,582)	-1.3%	38	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	240,094,798	465,572	0.2%	332,498	0.1%	1.4
2029	239,629,226	(206,107)	-0.1%	(291,917)	-0.1%	-
2028	239,835,333	(383,007)	-0.2%	(264,617)	-0.1%	-
2027	240,218,340	235,965	0.1%	373,610	0.2%	0.6
2026	239,982,375	(418,367)	-0.2%	(548,820)	-0.2%	-
YTD	240,063,335	(337,407)	-0.1%	(547,118)	-0.2%	-
2025	240,400,742	74,718	0%	(1,075,713)	-0.4%	-
2024	240,326,024	41,613	0%	184,402	0.1%	0.2
2023	240,284,411	184,083	0.1%	589,546	0.2%	0.3
2022	240,100,328	(298,974)	-0.1%	(37,904)	0%	-
2021	240,399,302	408,489	0.2%	1,108,819	0.5%	0.4
2020	239,990,813	(253,602)	-0.1%	(397,168)	-0.2%	-
2019	240,244,415	791,153	0.3%	(73,830)	0%	-
2018	239,453,262	406,631	0.2%	80,068	0%	5.1
2017	239,046,631	1,332,931	0.6%	1,346,900	0.6%	1.0
2016	237,713,700	795,190	0.3%	2,008,255	0.8%	0.4
2015	236,918,510	1,149,905	0.5%	1,921,932	0.8%	0.6
2014	235,768,605	1,915,661	0.8%	2,838,992	1.2%	0.7

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	21,288,659	62,022	0.3%	58,541	0.3%	1.1
2029	21,226,637	322	0%	(13,198)	-0.1%	-
2028	21,226,315	(15,681)	-0.1%	(15,822)	-0.1%	-
2027	21,241,996	12,489	0.1%	32,338	0.2%	0.4
2026	21,229,507	(395,184)	-1.8%	(70,049)	-0.3%	-
YTD	21,238,608	(386,083)	-1.8%	(65,841)	-0.3%	-
2025	21,624,691	(78,116)	-0.4%	(375,405)	-1.7%	-
2024	21,702,807	0	0%	(153,761)	-0.7%	-
2023	21,702,807	155,906	0.7%	237,954	1.1%	0.7
2022	21,546,901	0	0%	(460,002)	-2.1%	-
2021	21,546,901	157,000	0.7%	59,471	0.3%	2.6
2020	21,389,901	(42,020)	-0.2%	(65,585)	-0.3%	-
2019	21,431,921	346,145	1.6%	241,994	1.1%	1.4
2018	21,085,776	40,931	0.2%	(160,792)	-0.8%	-
2017	21,044,845	664,371	3.3%	678,769	3.2%	1.0
2016	20,380,474	192,246	1.0%	154,270	0.8%	1.2
2015	20,188,228	568,081	2.9%	689,021	3.4%	0.8
2014	19,620,147	688,043	3.6%	690,068	3.5%	1.0

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	10,671,627	(4,807)	0%	(2,668)	0%	-
2029	10,676,434	(7,854)	-0.1%	(9,889)	-0.1%	-
2028	10,684,288	(8,132)	-0.1%	(4,756)	0%	-
2027	10,692,420	16,701	0.2%	15,017	0.1%	1.1
2026	10,675,719	479	0%	(108,824)	-1.0%	-
YTD	10,675,240	0	0%	(108,205)	-1.0%	-
2025	10,675,240	2,500	0%	13,064	0.1%	0.2
2024	10,672,740	0	0%	85,152	0.8%	0
2023	10,672,740	7,729	0.1%	16,813	0.2%	0.5
2022	10,665,011	0	0%	39,840	0.4%	0
2021	10,665,011	8,000	0.1%	(47,091)	-0.4%	-
2020	10,657,011	30,292	0.3%	(31,549)	-0.3%	-
2019	10,626,719	41,471	0.4%	53,067	0.5%	0.8
2018	10,585,248	30,976	0.3%	43,835	0.4%	0.7
2017	10,554,272	474,754	4.7%	409,456	3.9%	1.2
2016	10,079,518	330,953	3.4%	340,598	3.4%	1.0
2015	9,748,565	14,900	0.2%	27,423	0.3%	0.5
2014	9,733,665	234,305	2.5%	372,492	3.8%	0.6

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	49,812,083	164,373	0.3%	160,054	0.3%	1.0
2029	49,647,710	11,677	0%	(12,083)	0%	-
2028	49,636,033	(28,161)	-0.1%	15,723	0%	-
2027	49,664,194	257,892	0.5%	339,750	0.7%	0.8
2026	49,406,302	55,796	0.1%	(164,650)	-0.3%	-
YTD	49,376,506	26,000	0.1%	(229,568)	-0.5%	-
2025	49,350,506	275,749	0.6%	(230,289)	-0.5%	-
2024	49,074,757	(5,410)	0%	71,208	0.1%	-
2023	49,080,167	18,209	0%	282,607	0.6%	0.1
2022	49,061,958	124,059	0.3%	221,414	0.5%	0.6
2021	48,937,899	163,750	0.3%	262,677	0.5%	0.6
2020	48,774,149	226,992	0.5%	(45,952)	-0.1%	-
2019	48,547,157	392,498	0.8%	149,131	0.3%	2.6
2018	48,154,659	73,630	0.2%	147,842	0.3%	0.5
2017	48,081,029	196,734	0.4%	157,532	0.3%	1.2
2016	47,884,295	66,316	0.1%	279,467	0.6%	0.2
2015	47,817,979	200,334	0.4%	332,107	0.7%	0.6
2014	47,617,645	429,520	0.9%	447,724	0.9%	1.0

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	11,358,786	26,698	0.2%	19,256	0.2%	1.4
2029	11,332,088	(1,854)	0%	(9,406)	-0.1%	-
2028	11,333,942	(9,409)	-0.1%	(11,535)	-0.1%	-
2027	11,343,351	(759)	0%	1,852	0%	-
2026	11,344,110	(6,137)	-0.1%	(26,298)	-0.2%	-
YTD	11,350,247	0	0%	(32,947)	-0.3%	-
2025	11,350,247	0	0%	(12,213)	-0.1%	-
2024	11,350,247	(18,661)	-0.2%	27,798	0.2%	-
2023	11,368,908	(9,516)	-0.1%	(27,627)	-0.2%	-
2022	11,378,424	11,045	0.1%	21,790	0.2%	0.5
2021	11,367,379	9,240	0.1%	115,125	1.0%	0.1
2020	11,358,139	(1,897)	0%	(80,926)	-0.7%	-
2019	11,360,036	61,705	0.5%	45,330	0.4%	1.4
2018	11,298,331	22,067	0.2%	47,358	0.4%	0.5
2017	11,276,264	31,057	0.3%	63,822	0.6%	0.5
2016	11,245,207	7,583	0.1%	244,445	2.2%	0
2015	11,237,624	105,920	1.0%	67,815	0.6%	1.6
2014	11,131,704	122,183	1.1%	239,496	2.2%	0.5

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	146,089,753	212,948	0.1%	93,687	0.1%	2.3
2029	145,876,805	(208,784)	-0.1%	(247,181)	-0.2%	-
2028	146,085,589	(321,047)	-0.2%	(247,791)	-0.2%	-
2027	146,406,636	(50,947)	0%	(16,222)	0%	-
2026	146,457,583	(72,955)	0%	(150,599)	-0.1%	-
YTD	146,553,214	22,676	0%	(82,670)	-0.1%	-
2025	146,530,538	(125,415)	-0.1%	(470,870)	-0.3%	-
2024	146,655,953	65,684	0%	154,005	0.1%	0.4
2023	146,590,269	11,755	0%	79,799	0.1%	0.1
2022	146,578,514	(434,078)	-0.3%	139,054	0.1%	-
2021	147,012,592	70,499	0%	718,637	0.5%	0.1
2020	146,942,093	(466,969)	-0.3%	(173,156)	-0.1%	-
2019	147,409,062	(50,666)	0%	(563,352)	-0.4%	-
2018	147,459,728	239,027	0.2%	1,825	0%	131.0
2017	147,220,701	(40,494)	0%	30,812	0%	-
2016	147,261,195	198,092	0.1%	989,475	0.7%	0.2
2015	147,063,103	260,670	0.2%	805,566	0.5%	0.3
2014	146,802,433	441,610	0.3%	1,088,712	0.7%	0.4

Supply & Demand Trends

Boston Retail

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	873,890	4,338	0.5%	3,628	0.4%	1.2
2029	869,552	386	0%	(160)	0%	-
2028	869,166	(577)	-0.1%	(436)	-0.1%	-
2027	869,743	589	0.1%	875	0.1%	0.7
2026	869,154	(366)	0%	(28,400)	-3.3%	-
YTD	869,520	0	0%	(27,887)	-3.2%	-
2025	869,520	0	0%	-	-	-
2024	869,520	0	0%	-	-	-
2023	869,520	0	0%	-	-	-
2022	869,520	0	0%	-	-	-
2021	869,520	0	0%	-	-	-
2020	869,520	0	0%	-	-	-
2019	869,520	0	0%	-	-	-
2018	869,520	0	0%	-	-	-
2017	869,520	6,509	0.8%	6,509	0.7%	1.0
2016	863,011	0	0%	-	-	-
2015	863,011	0	0%	-	-	-
2014	863,011	0	0%	500	0.1%	0

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$33.12	162	2.0%	15.0%	7,139,295	3.0%	0%
2029	\$32.49	158	2.4%	12.8%	7,018,476	2.9%	0.1%
2028	\$31.73	155	3.2%	10.1%	6,894,900	2.9%	0%
2027	\$30.75	150	3.9%	6.7%	6,970,456	2.9%	0%
2026	\$29.59	144	2.7%	2.7%	7,077,899	2.9%	0.1%
YTD	\$28.77	140	2.0%	-0.1%	7,134,156	3.0%	0.1%
2025	\$28.81	141	2.5%	0%	6,943,966	2.9%	0.5%
2024	\$28.11	137	2.1%	-2.4%	5,828,229	2.4%	-0.1%
2023	\$27.52	134	2.2%	-4.5%	5,979,878	2.5%	-0.2%
2022	\$26.92	131	4.3%	-6.5%	6,385,692	2.7%	-0.1%
2021	\$25.83	126	2.7%	-10.4%	6,653,287	2.8%	-0.3%
2020	\$25.15	123	0.8%	-12.7%	7,338,833	3.1%	0.1%
2019	\$24.94	122	2.2%	-13.4%	7,212,401	3.0%	0.3%
2018	\$24.41	119	3.3%	-15.3%	6,390,252	2.7%	0.1%
2017	\$23.63	115	3.6%	-18.0%	6,044,808	2.5%	0%
2016	\$22.80	111	3.3%	-20.9%	6,073,067	2.6%	-0.5%
2015	\$22.08	108	2.3%	-23.3%	7,310,013	3.1%	-0.3%
2014	\$21.58	105	2.5%	-25.1%	8,078,644	3.4%	-0.4%

MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$62	185	2.1%	22.6%	1,178,358	5.5%	0%
2029	\$60.70	181	2.8%	20.0%	1,175,098	5.5%	0.1%
2028	\$59.05	177	4.0%	16.7%	1,161,420	5.5%	0%
2027	\$56.77	170	5.6%	12.2%	1,161,237	5.5%	-0.1%
2026	\$53.77	161	6.3%	6.3%	1,181,150	5.6%	-1.4%
YTD	\$50.85	152	2.8%	0.5%	1,185,940	5.6%	-1.4%
2025	\$50.59	151	2.8%	0%	1,506,182	7.0%	1.4%
2024	\$49.21	147	2.5%	-2.7%	1,208,893	5.6%	0.7%
2023	\$48.01	144	1.7%	-5.1%	1,055,132	4.9%	-0.4%
2022	\$47.20	141	4.9%	-6.7%	1,137,180	5.3%	2.1%
2021	\$44.98	134	2.6%	-11.1%	677,178	3.1%	0.4%
2020	\$43.86	131	0.1%	-13.3%	579,649	2.7%	0.1%
2019	\$43.84	131	2.0%	-13.3%	556,084	2.6%	0.5%
2018	\$42.99	129	2.8%	-15.0%	451,933	2.1%	1.0%
2017	\$41.82	125	3.9%	-17.3%	250,210	1.2%	-0.1%
2016	\$40.26	120	4.6%	-20.4%	264,608	1.3%	0.1%
2015	\$38.50	115	3.1%	-23.9%	250,513	1.2%	-0.7%
2014	\$37.36	112	4.4%	-26.2%	371,453	1.9%	-0.1%

POWER CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$29.21	166	2.2%	17.6%	285,424	2.7%	0%
2029	\$28.58	162	2.6%	15.0%	287,397	2.7%	0%
2028	\$27.86	158	3.4%	12.1%	284,989	2.7%	0%
2027	\$26.93	153	4.3%	8.4%	288,330	2.7%	0%
2026	\$25.81	146	3.9%	3.9%	286,998	2.7%	1.0%
YTD	\$24.87	141	3.4%	0.1%	285,803	2.7%	1.0%
2025	\$24.85	141	3.8%	0%	177,598	1.7%	-0.1%
2024	\$23.93	136	2.6%	-3.7%	188,162	1.8%	-0.8%
2023	\$23.33	132	2.6%	-6.1%	273,314	2.6%	-0.1%
2022	\$22.74	129	4.2%	-8.5%	282,398	2.6%	-0.4%
2021	\$21.82	124	2.3%	-12.2%	322,238	3.0%	0.5%
2020	\$21.32	121	0.5%	-14.2%	267,147	2.5%	0.6%
2019	\$21.20	120	2.3%	-14.7%	205,306	1.9%	-0.1%
2018	\$20.73	117	3.6%	-16.6%	216,902	2.0%	-0.1%
2017	\$20.01	113	3.3%	-19.5%	229,761	2.2%	0.5%
2016	\$19.37	110	3.1%	-22.0%	164,463	1.6%	-0.2%
2015	\$18.80	107	2.7%	-24.4%	174,108	1.8%	-0.1%
2014	\$18.30	104	2.2%	-26.4%	186,631	1.9%	-1.5%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$29.59	162	2.2%	16.2%	2,361,340	4.7%	0%
2029	\$28.94	159	2.6%	13.7%	2,359,434	4.8%	0%
2028	\$28.20	155	3.4%	10.8%	2,334,765	4.7%	-0.1%
2027	\$27.27	149	4.0%	7.1%	2,379,363	4.8%	-0.2%
2026	\$26.22	144	3.0%	3.0%	2,462,297	5.0%	0.4%
YTD	\$25.50	140	2.9%	0.2%	2,497,041	5.1%	0.5%
2025	\$25.46	140	3.0%	0%	2,241,473	4.5%	1.0%
2024	\$24.71	135	2.4%	-2.9%	1,735,435	3.5%	-0.2%
2023	\$24.12	132	2.6%	-5.2%	1,812,053	3.7%	-0.5%
2022	\$23.50	129	4.2%	-7.7%	2,076,451	4.2%	-0.2%
2021	\$22.56	124	2.3%	-11.4%	2,173,806	4.4%	-0.2%
2020	\$22.06	121	0.7%	-13.4%	2,272,733	4.7%	0.5%
2019	\$21.91	120	2.3%	-13.9%	1,999,789	4.1%	0.4%
2018	\$21.41	117	3.7%	-15.9%	1,777,209	3.7%	-0.2%
2017	\$20.65	113	3.3%	-18.9%	1,851,421	3.9%	0.1%
2016	\$19.99	110	3.0%	-21.5%	1,812,219	3.8%	-0.5%
2015	\$19.41	106	2.7%	-23.7%	2,025,370	4.2%	-0.3%
2014	\$18.89	104	2.1%	-25.8%	2,157,143	4.5%	-0.1%

STRIP CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$28.02	155	1.9%	13.7%	368,284	3.2%	0.1%
2029	\$27.50	152	2.3%	11.6%	361,688	3.2%	0.1%
2028	\$26.89	149	3.0%	9.1%	352,971	3.1%	0%
2027	\$26.11	145	3.6%	5.9%	348,884	3.1%	0%
2026	\$25.20	140	2.2%	2.2%	349,853	3.1%	0.2%
YTD	\$24.59	136	2.2%	-0.2%	362,147	3.2%	0.3%
2025	\$24.65	137	2.8%	0%	329,200	2.9%	0.1%
2024	\$23.99	133	2.2%	-2.7%	316,987	2.8%	-0.4%
2023	\$23.47	130	2.4%	-4.8%	363,446	3.2%	0.2%
2022	\$22.91	127	4.2%	-7.0%	345,335	3.0%	-0.1%
2021	\$21.99	122	2.6%	-10.8%	358,525	3.2%	-0.9%
2020	\$21.43	119	1.1%	-13.1%	464,410	4.1%	0.7%
2019	\$21.20	117	2.2%	-14.0%	385,381	3.4%	0.1%
2018	\$20.74	115	3.3%	-15.9%	374,006	3.3%	-0.2%
2017	\$20.08	111	3.6%	-18.5%	399,297	3.5%	-0.3%
2016	\$19.39	107	2.8%	-21.3%	432,062	3.8%	-2.1%
2015	\$18.86	105	2.4%	-23.5%	668,924	6.0%	0.3%
2014	\$18.42	102	1.8%	-25.3%	630,819	5.7%	-1.1%

GENERAL RETAIL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$30.78	156	1.8%	12.5%	2,917,026	2.0%	0.1%
2029	\$30.23	153	2.2%	10.5%	2,806,671	1.9%	0.1%
2028	\$29.59	150	2.9%	8.1%	2,733,142	1.9%	0%
2027	\$28.76	145	3.4%	5.1%	2,764,887	1.9%	0%
2026	\$27.81	141	1.6%	1.6%	2,769,560	1.9%	0.1%
YTD	\$27.25	138	1.5%	-0.4%	2,775,338	1.9%	0.1%
2025	\$27.37	138	2.2%	0%	2,689,513	1.8%	0.2%
2024	\$26.79	136	1.9%	-2.1%	2,378,752	1.6%	-0.1%
2023	\$26.29	133	2.2%	-4.0%	2,475,933	1.7%	0%
2022	\$25.73	130	4.1%	-6.0%	2,544,328	1.7%	-0.4%
2021	\$24.72	125	2.8%	-9.7%	3,121,540	2.1%	-0.4%
2020	\$24.03	122	1.1%	-12.2%	3,754,894	2.6%	-0.2%
2019	\$23.77	120	2.2%	-13.2%	4,065,841	2.8%	0.3%
2018	\$23.25	118	3.3%	-15.0%	3,570,202	2.4%	0.2%
2017	\$22.51	114	3.7%	-17.7%	3,314,119	2.3%	-0.1%
2016	\$21.71	110	3.0%	-20.7%	3,399,715	2.3%	-0.5%
2015	\$21.07	107	1.9%	-23.0%	4,191,098	2.8%	-0.4%
2014	\$20.67	105	2.2%	-24.5%	4,732,598	3.2%	-0.5%

OTHER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$39.99	179	1.9%	17.3%	28,863	3.3%	0.1%
2029	\$39.25	176	2.3%	15.1%	28,188	3.2%	0.1%
2028	\$38.38	172	3.1%	12.6%	27,613	3.2%	0%
2027	\$37.22	167	4.1%	9.2%	27,755	3.2%	0%
2026	\$35.74	160	4.8%	4.8%	28,041	3.2%	3.2%
YTD	\$34.29	154	2.2%	0.6%	27,887	3.2%	3.2%
2025	\$34.09	153	2.1%	0%	0	0%	0%
2024	\$33.40	150	2.4%	-2.0%	0	0%	0%
2023	\$32.60	146	1.6%	-4.4%	0	0%	0%
2022	\$32.09	144	5.1%	-5.9%	0	0%	0%
2021	\$30.52	137	2.6%	-10.5%	0	0%	0%
2020	\$29.74	133	0.2%	-12.8%	0	0%	0%
2019	\$29.69	133	1.9%	-12.9%	0	0%	0%
2018	\$29.13	131	2.6%	-14.6%	0	0%	0%
2017	\$28.39	127	3.9%	-16.7%	0	0%	0%
2016	\$27.32	123	4.8%	-19.9%	0	0%	0%
2015	\$26.07	117	3.2%	-23.5%	0	0%	0%
2014	\$25.27	113	4.7%	-25.9%	0	0%	-0.1%

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
2030	-	-	-	-	-	-	\$326.12	224	6.5%
2029	-	-	-	-	-	-	\$319.01	219	6.5%
2028	-	-	-	-	-	-	\$309.08	212	6.5%
2027	-	-	-	-	-	-	\$295.73	203	6.6%
2026	-	-	-	-	-	-	\$280.68	193	6.7%
YTD	76	\$128.5M	0.2%	\$1,889,730	\$279.53	6.9%	\$272.33	187	6.7%
2025	768	\$1.8B	3.5%	\$2,833,383	\$288.63	7.1%	\$272.75	187	6.7%
2024	703	\$1.8B	3.8%	\$2,809,820	\$202.75	6.5%	\$266.04	183	6.6%
2023	727	\$1.6B	3.1%	\$2,523,278	\$278.30	6.7%	\$267.05	184	6.4%
2022	986	\$3B	4.9%	\$3,264,620	\$267.44	5.7%	\$265.64	183	6.3%
2021	919	\$2.6B	4.5%	\$3,092,428	\$247.17	6.7%	\$253.76	174	6.2%
2020	731	\$1.1B	2.4%	\$1,806,778	\$208.58	6.9%	\$239.47	165	6.4%
2019	701	\$1.4B	2.8%	\$2,401,504	\$243.59	7.0%	\$233.01	160	6.4%
2018	675	\$1.2B	3.2%	\$2,223,466	\$214.36	6.9%	\$223.11	153	6.5%
2017	602	\$1.3B	2.7%	\$2,568,700	\$238.13	6.5%	\$216.02	148	6.5%
2016	741	\$1.5B	3.4%	\$2,322,842	\$203.06	6.9%	\$209.87	144	6.5%
2015	720	\$1.2B	3.0%	\$1,851,678	\$203.87	7.0%	\$206.97	142	6.5%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

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
2030	-	-	-	-	-	-	\$373.52	232	6.1%
2029	-	-	-	-	-	-	\$364.98	226	6.1%
2028	-	-	-	-	-	-	\$352.24	219	6.2%
2027	-	-	-	-	-	-	\$334.02	207	6.2%
2026	-	-	-	-	-	-	\$310.69	193	6.3%
YTD	-	-	-	-	-	-	\$291.97	181	6.3%
2025	9	\$118.5M	6.1%	\$59,243,715	\$465.64	-	\$291.80	181	6.3%
2024	12	\$75M	3.3%	\$6,250,332	\$103.94	5.1%	\$287.96	179	6.2%
2023	9	\$62.3M	5.7%	\$20,782,033	\$94.29	-	\$290.83	180	6.0%
2022	10	\$305M	8.2%	\$30,505,000	\$172.07	4.3%	\$287.30	178	5.9%
2021	7	\$69.1M	1.8%	\$9,869,975	\$178.48	-	\$272.51	169	5.9%
2020	2	\$5.5M	0.8%	\$5,461,538	\$43.39	6.5%	\$253.64	157	6.0%
2019	-	-	-	-	-	-	\$247.98	154	6.1%
2018	2	\$0	4.9%	-	-	-	\$233.51	145	6.2%
2017	2	\$67.5M	1.4%	\$33,769,452	\$233.84	-	\$227.02	141	6.2%
2016	7	\$219.2M	2.4%	\$36,535,105	\$499.71	4.5%	\$223.21	138	6.2%
2015	11	\$157.6M	5.5%	\$39,407,991	\$333.78	5.0%	\$221	137	6.1%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

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
2030	-	-	-	-	-	-	\$286.43	210	6.6%
2029	-	-	-	-	-	-	\$279.46	205	6.6%
2028	-	-	-	-	-	-	\$270.05	198	6.6%
2027	-	-	-	-	-	-	\$257.51	189	6.7%
2026	-	-	-	-	-	-	\$242.73	178	6.7%
YTD	0	-	-	-	-	-	\$232.25	170	6.8%
2025	11	\$81.2M	3.6%	\$7,381,818	\$212.87	-	\$232.11	170	6.8%
2024	40	\$318.6M	25.3%	\$7,964,730	\$117.98	6.3%	\$227.03	167	6.7%
2023	7	\$9.4M	6.3%	\$9,350,000	\$254.04	-	\$229.52	168	6.5%
2022	27	\$225.9M	9.9%	\$8,364,889	\$214.81	5.8%	\$226.88	167	6.3%
2021	30	\$279.3M	13.0%	\$9,976,677	\$207.03	5.1%	\$219.62	161	6.2%
2020	14	\$87.9M	4.0%	\$6,281,113	\$207.29	5.5%	\$201.19	148	6.4%
2019	5	\$107.7M	3.8%	\$21,538,571	\$264.86	5.3%	\$198.53	146	6.5%
2018	2	\$13.4M	0.4%	\$6,675,490	\$337.79	-	\$192.35	141	6.5%
2017	2	\$17.1M	1.3%	\$8,525,000	\$122.36	7.4%	\$188.37	138	6.5%
2016	8	\$22.6M	5.1%	\$3,766,667	\$64.89	8.0%	\$184.03	135	6.5%
2015	1	\$0	0.9%	-	-	-	\$182.90	134	6.4%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

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
2030	-	-	-	-	-	-	\$272.67	206	6.7%
2029	-	-	-	-	-	-	\$265.68	201	6.7%
2028	-	-	-	-	-	-	\$256.42	194	6.8%
2027	-	-	-	-	-	-	\$244.47	185	6.8%
2026	-	-	-	-	-	-	\$231.57	175	6.9%
YTD	5	\$11.1M	0.2%	\$3,700,000	\$190.68	-	\$224.30	169	6.9%
2025	36	\$246.8M	2.5%	\$7,258,228	\$201.31	6.0%	\$224.12	169	6.9%
2024	33	\$309.7M	3.1%	\$9,989,593	\$205	-	\$221.41	167	6.8%
2023	32	\$283.2M	2.4%	\$8,850,392	\$241.33	5.1%	\$222.43	168	6.6%
2022	59	\$736.6M	5.2%	\$13,897,881	\$307.17	6.5%	\$220.53	167	6.5%
2021	66	\$616.2M	5.6%	\$9,627,931	\$224.23	7.4%	\$211.62	160	6.4%
2020	19	\$77.4M	1.3%	\$5,954,723	\$154.57	8.7%	\$199.43	151	6.5%
2019	40	\$248.1M	2.5%	\$6,891,643	\$230.51	7.2%	\$195.62	148	6.6%
2018	25	\$137.4M	3.0%	\$6,541,648	\$104	7.3%	\$187.28	141	6.7%
2017	26	\$167.6M	2.9%	\$8,821,267	\$171.02	6.1%	\$182.64	138	6.6%
2016	24	\$145.7M	2.5%	\$7,669,326	\$138.97	7.4%	\$179.89	136	6.6%
2015	36	\$223.7M	2.5%	\$8,946,135	\$218.60	6.6%	\$180.84	137	6.5%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

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
2030	-	-	-	-	-	-	\$292.02	207	6.7%
2029	-	-	-	-	-	-	\$285.57	202	6.7%
2028	-	-	-	-	-	-	\$276.67	196	6.8%
2027	-	-	-	-	-	-	\$264.73	188	6.8%
2026	-	-	-	-	-	-	\$251.38	178	6.9%
YTD	5	\$6M	0.3%	\$1,194,847	\$151.30	-	\$243.91	173	6.9%
2025	32	\$48.6M	2.8%	\$1,799,103	\$162.48	7.8%	\$243.80	173	6.9%
2024	28	\$70.7M	2.4%	\$2,717,576	\$273.18	8.6%	\$237.42	168	6.9%
2023	25	\$38.4M	2.2%	\$1,670,789	\$192.63	6.5%	\$241.48	171	6.6%
2022	31	\$83.8M	3.8%	\$2,793,351	\$206.10	-	\$244.25	173	6.4%
2021	31	\$84.7M	3.1%	\$2,822,064	\$244.52	6.7%	\$235.98	167	6.4%
2020	32	\$62M	3.2%	\$2,215,201	\$187.84	8.4%	\$223.48	158	6.5%
2019	35	\$53.2M	3.6%	\$2,045,265	\$162.64	7.8%	\$216.59	153	6.6%
2018	32	\$40.8M	3.2%	\$1,774,318	\$149.48	8.4%	\$208.81	148	6.6%
2017	33	\$88.1M	3.1%	\$3,145,415	\$292.67	6.9%	\$201.16	143	6.7%
2016	41	\$52.9M	3.4%	\$1,289,996	\$138.25	7.3%	\$195.97	139	6.7%
2015	36	\$46.1M	3.2%	\$1,486,581	\$137.58	7.4%	\$194.02	137	6.6%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

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
2030	-	-	-	-	-	-	\$342.77	231	6.4%
2029	-	-	-	-	-	-	\$335.75	226	6.4%
2028	-	-	-	-	-	-	\$325.89	219	6.5%
2027	-	-	-	-	-	-	\$312.60	210	6.5%
2026	-	-	-	-	-	-	\$297.88	200	6.6%
YTD	66	\$111.4M	0.3%	\$1,857,123	\$307.81	6.9%	\$290.78	196	6.6%
2025	680	\$1.3B	3.5%	\$2,337,944	\$319.11	7.0%	\$291.57	196	6.6%
2024	590	\$999.1M	2.7%	\$1,913,926	\$281.17	6.4%	\$282.99	190	6.6%
2023	654	\$1.2B	2.9%	\$2,105,392	\$326.88	6.8%	\$283.36	191	6.4%
2022	859	\$1.6B	4.0%	\$2,042,281	\$295.89	5.7%	\$282.11	190	6.2%
2021	785	\$1.5B	4.1%	\$2,164,663	\$273.23	6.6%	\$269.05	181	6.2%
2020	664	\$862.1M	2.9%	\$1,567,406	\$222.86	6.8%	\$254.87	172	6.3%
2019	621	\$1B	3.1%	\$1,934,333	\$251.39	6.9%	\$247.11	166	6.4%
2018	614	\$1B	3.2%	\$2,049,139	\$252.54	6.8%	\$236.91	159	6.5%
2017	539	\$936.4M	2.9%	\$2,099,505	\$256.40	6.4%	\$228.71	154	6.5%
2016	661	\$1.1B	3.7%	\$1,854,277	\$204.95	6.8%	\$220.89	149	6.6%
2015	636	\$817M	3.0%	\$1,334,899	\$191.18	7.0%	\$216.37	146	6.5%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.