

# Retail Market Report

## Boston - MA

PREPARED BY



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Partner



**RETAIL MARKET REPORT**

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12 Mo Deliveries in SF

**1.1M**

12 Mo Net Absorption in SF

**1.5M**

Vacancy Rate

**2.8%**

12 Mo Rent Growth

**2.0%**

Much like its office and multifamily sectors, Boston's retail market turned the corner faster than most in terms of 2021 recovery. While the outlook is clouded by the obvious pandemic overhang, signals keep emerging in 2022 that Boston has most of the retail ecosystem's confidence.

Total retail space leased just topped 3 million SF last year, about 20% off of 2019's record-setting year but leaving 2020's down year (1.8 million SF) far behind. With this rebound, leased space has now topped 3 million SF in eight of the past nine years. Prior to 2013, that mark was hit just once (2003) in the preceding 15 years.

Tenants wanted into the market, but so did investors. Total sales volume reached \$2.6 billion, shattering the previous record amount verified by CoStar researchers in

2019 (\$1.4 billion). The deal flow speaks to the long-term bullishness across Boston, but submarket-specific storylines are also developing. Affordability and gentrification plays in areas like Revere, Watertown, and other near-in suburban areas point to future investment outside the mainstays.

Some part of that optimism is a retail landscape that keeps growing at one of the more cautious paces among larger metro areas. Construction starts remained below 1 million SF for the second year in a row in 2021, and new construction hasn't topped 2 million SF since 2016.

CoStar shows asking rents at a macro level, and for most subtypes, they remain slightly below pre-pandemic levels and will need time to fully recover. Average posted rents entered 2020 at \$25.00/SF, and annualized rent growth stands near 0.2% today.

### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	23,747,441	3.1%	\$37.19	3.5%	(1,800)	0	32,268
Power Center	10,283,480	3.8%	\$21.08	5.5%	0	0	0
Neighborhood Center	50,666,131	4.6%	\$21.86	5.9%	54,326	0	55,000
Strip Center	11,506,213	2.9%	\$21	3.8%	(10,687)	0	8,600
General Retail	147,371,675	2.1%	\$24.10	2.8%	17,586	10,500	743,392
Other	1,015,651	1.4%	\$30.12	1.4%	0	0	0
<b>Market</b>	<b>244,590,591</b>	<b>2.8%</b>	<b>\$24.66</b>	<b>3.7%</b>	<b>59,425</b>	<b>10,500</b>	<b>839,260</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.3%	3.8%	3.0%	5.5%	2006 Q4	2.4%	2017 Q3
Net Absorption SF	1.5M	1,732,984	873,446	5,157,909	2008 Q1	(394,929)	2020 Q4
Deliveries SF	1.1M	1,929,356	1,502,057	4,128,390	2008 Q4	682,416	2021 Q1
Rent Growth	2.0%	1.1%	1.6%	4.3%	2017 Q3	-3.5%	2021 Q1
Sales Volume	\$2.8B	\$1.2B	N/A	\$2.7B	2022 Q1	\$275.3M	2009 Q4

Boston's retail recovery remains a not-one-size-fits all experience. Availabilities are highest in the metro area's urban core, which is filling back in sporadically as renters and office workers return slowly to the city. Vacancy, albeit more difficult to track given isolated ground floor retail downtown, is generally higher in less dense suburban areas like Saugus, Concord, and parts of the Routh 3 South Corridor.

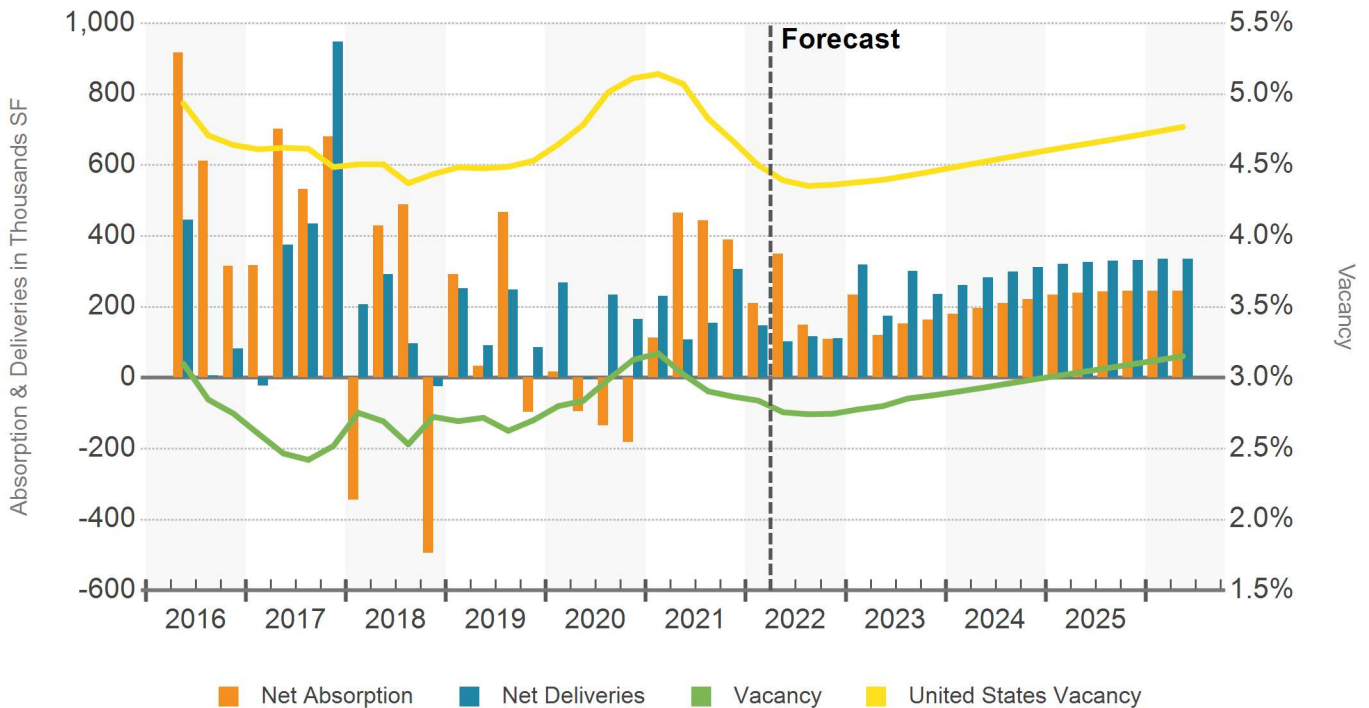
It's possible that rent abatements and percentage of sales workouts are keeping tenants in place as city landlords woo back shoppers. Equally as plausible? Less expensive space outside of Boston proper has been emptied out, and owners are biding their time on finding replacement tenants (or considering redevelopment of outdated and less advantaged locations). Regardless, there is no black and white answer, as no submarket or subtype has been immune or wiped out.

Average retail vacancy in Boston is highest in

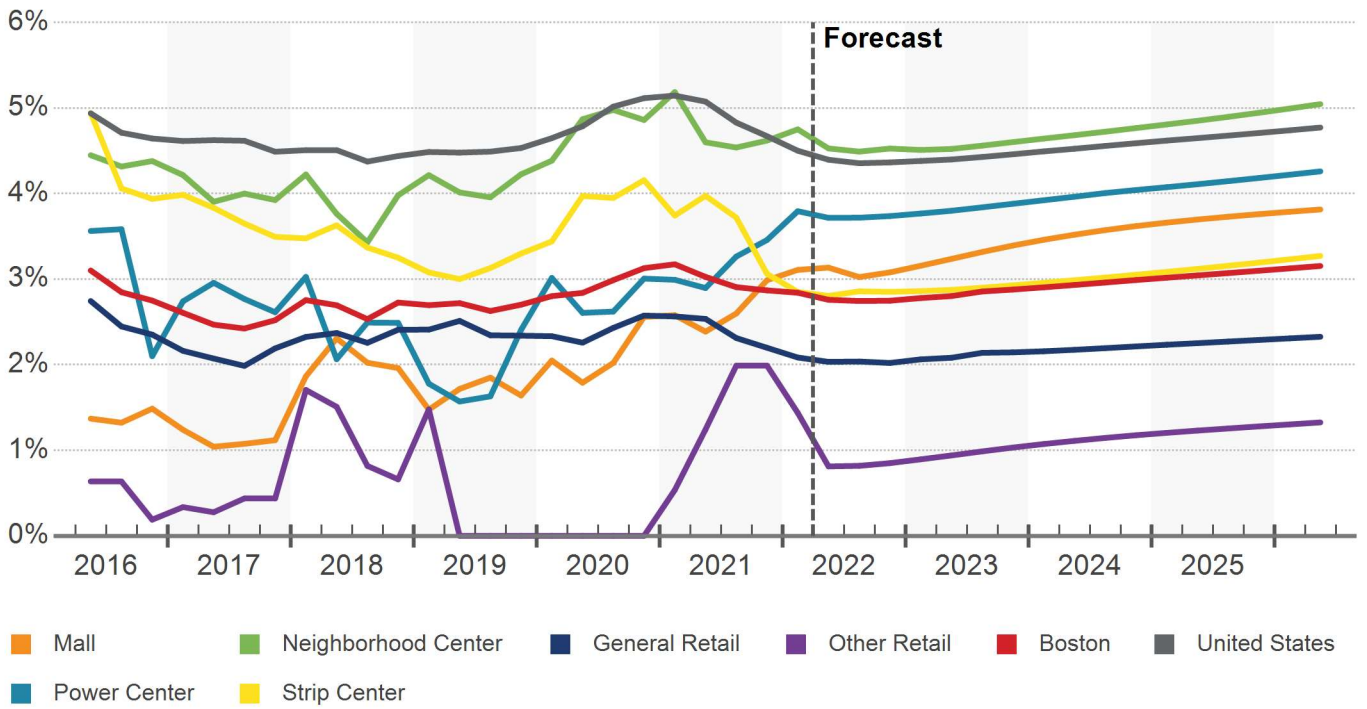
neighborhood centers at 4.6%. Following a National Index trend, small businesses and the local centers they have occupied are still hobbling out of an event that decimated operations that did not or could not pivot. Power centers aren't far behind, with 3.8% of space vacant after increasing by 0.8% over the last four quarters.

Malls are also a mixed bag, with some gathering leasing steam and others moving in the other direction. Take the Solomon Pond Mall, a traditional enclosed super regional center with total leasable area just under 900,000 SF. Simon Property Group manages this Canada Pension Plan Investments property, which is roughly 70% occupied following several major closures and difficulty amid the pandemic. The collateral behind a commercial mortgage backed security, it is once again performing but still in delinquency and a receiver was appointed in September 2021.

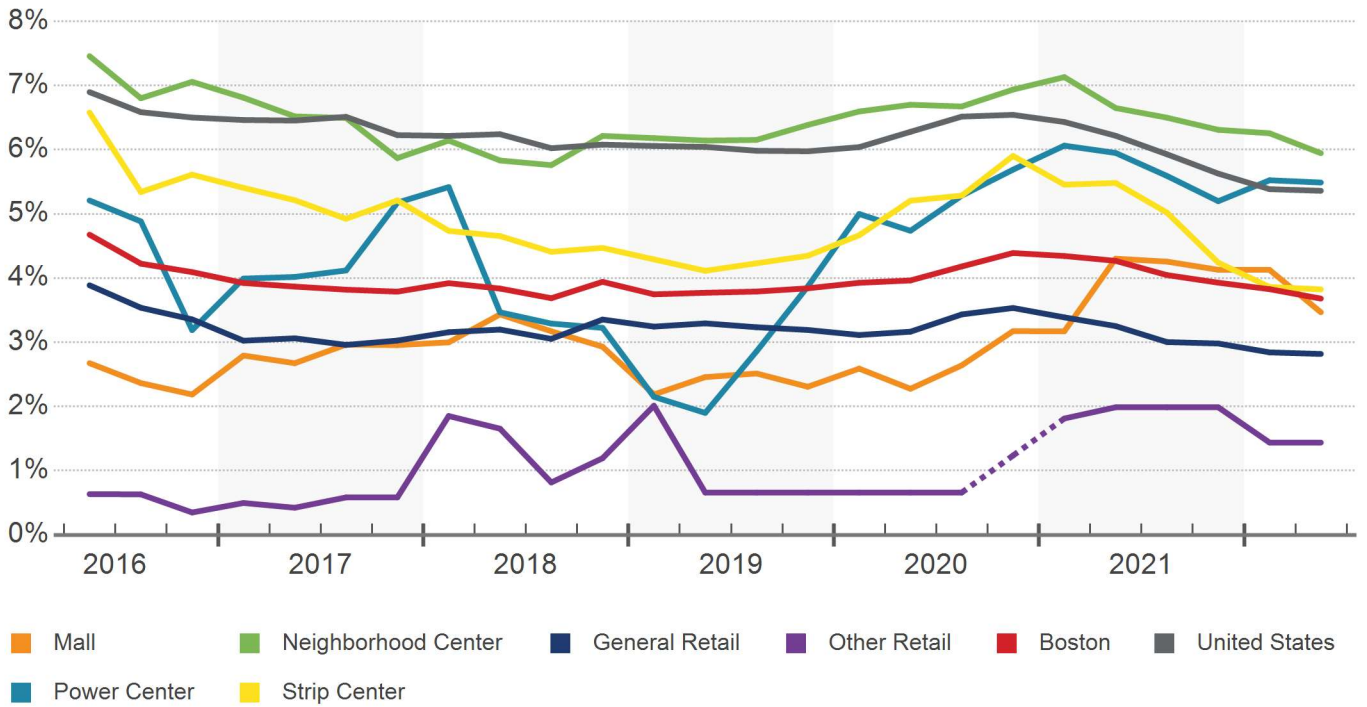
**NET ABSORPTION, NET DELIVERIES & VACANCY**



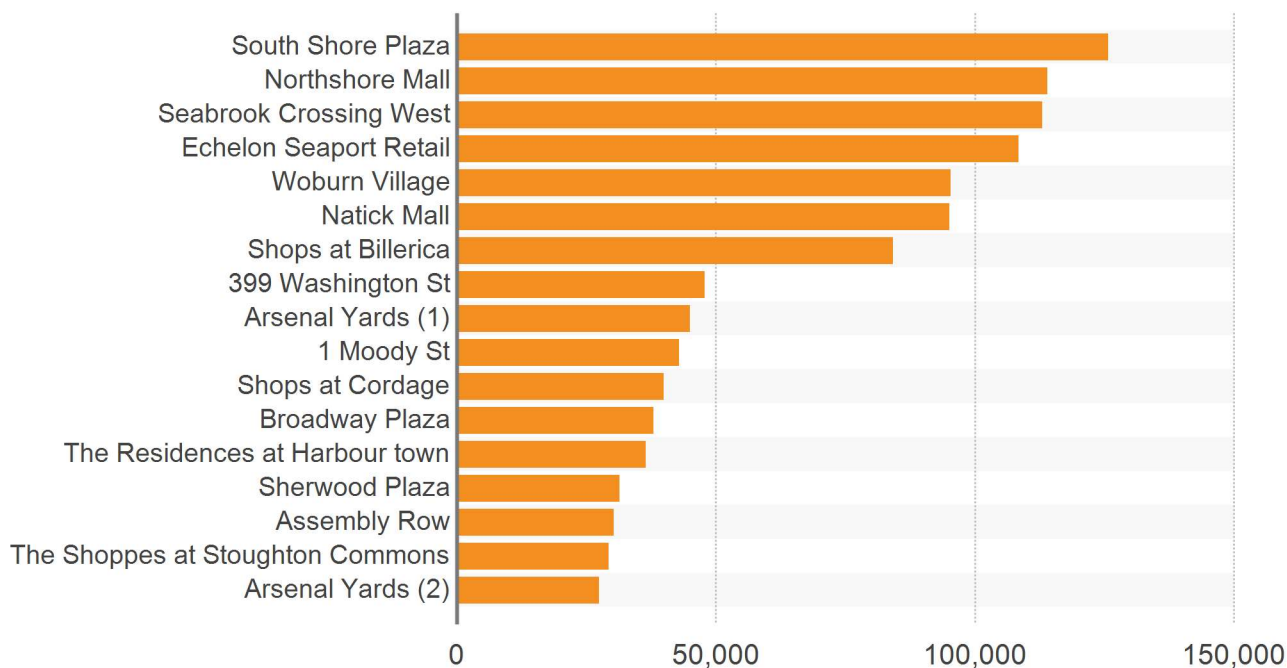
## VACANCY RATE



## AVAILABILITY RATE



### 12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
South Shore Plaza	Quincy/Braintree	125,741	0	125,741	0	0	0	125,741
Northshore Mall	Peabody/Salem	114,000	0	0	0	0	0	114,000
Seabrook Crossing West	Rockingham	113,000	0	0	0	0	0	113,000
Echelon Seaport Retail	Seaport	125,000	0	0	0	0	0	108,516
Woburn Village	Burlington/Woburn	95,310	0	0	0	0	0	95,310
Natick Mall	Framingham/Natick	924,788	0	0	0	0	0	95,065
Shops at Billerica	Lowell/Chelmsford	306,876	1,466	0	84,180	0	0	84,180
399 Washington St	Financial District	75,540	0	0	0	0	0	47,919
Arsenal Yards (1)	Watertown	45,000	0	0	0	0	0	45,000
1 Moody St	Waltham	55,000	12,050	0	0	0	0	42,950
Shops at Cordage	Route 3 South	40,000	0	0	0	0	0	40,000
Broadway Plaza	Medford/Malden	99,566	0	0	38,000	0	0	38,000
The Residences at Harbour town	Downtown Plymouth...	41,888	0	0	0	0	0	36,461
Sherwood Plaza	Framingham/Natick	113,812	0	12,153	0	0	0	31,477
Assembly Row	Somerville/Everett	30,369	0	0	0	0	0	30,369
The Shoppes at Stoughton Com...	Route 24	58,000	21,000	0	0	0	0	29,351
Arsenal Yards (2)	Watertown	27,500	0	0	0	0	0	27,500
<b>Subtotal Primary Competitors</b>		<b>2,391,390</b>	<b>34,516</b>	<b>137,894</b>	<b>122,180</b>	<b>0</b>	<b>0</b>	<b>1,104,839</b>
Remaining Boston Market		242,285,273	6,846,961	71,638	(62,755)	0	0	401,691
<b>Total Boston Market</b>		<b>244,676,663</b>	<b>6,881,477</b>	<b>209,532</b>	<b>59,425</b>	<b>0</b>	<b>0</b>	<b>1,506,530</b>

### TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
The Grove at Plymouth	Route 3 South	48,284	Q2 21	Nova Trampoline Park	SVN Parsons Comm...	-
The Grove at Plymouth	Route 3 South	48,284	Q3 21	Nova Trampoline Park	-	Denenberg Realty Advi...
Shoppers World	Framingham/Natick	38,373	Q1 22	-	-	Atlantic Retail
Parkway Plaza	South Suffolk County	38,160	Q1 22	-	-	Atlantic Retail
Broadway Plaza	Medford/Malden	38,000	Q4 21	-	-	W/S Development
Shoppers World	Framingham/Natick	27,089	Q1 22	DSW	-	Atlantic Retail
Horace Mann Plaza	I-95 Corridor South	26,030	Q3 21	Altitude Trampoline Park	-	Summit Realty Partners
Seacoast Shopping Center	Rockingham	25,000	Q3 21	The Zoo Health Club	Summit Realty Partn...	Brixmor Property Grou...
7-10 Hutchinson Dr	Danvers/Beverly	25,000	Q1 22	-	-	Drumlin Group Inc
300 Billerica Rd	Lowell/Chelmsford	25,000	Q3 21	-	-	SRS Real Estate Partn...
98 Accord Park Dr	Route 3 Corridor	22,000	Q2 21	Tesla	-	CBRE
Shoppers World	Framingham/Natick	21,848	Q2 21	Golf Galaxy	-	Atlantic Retail
Legion Shopping Center	South Suffolk County	20,311	Q2 21	Urban Renewals	-	SRS Real Estate Partn...
Liberty Tree Mall	Danvers/Beverly	20,000	Q1 22	Mainely Tubs	-	Atlantic Retail
188 Needham St	Newton/Brookline	19,968	Q4 21	-	-	Atlantic Retail
45 Middlesex Tpke	Burlington/Woburn	19,877	Q3 21	Furniture Consignments	Arris Partners LLC	Arris Partners LLC
150 Granite St	Quincy/Braintree	19,680	Q1 22	-	-	Atlantic Retail
Walpole Mall	I-95 Corridor South	19,598	Q4 21	Aldi	Waldman & Associat...	Sullivan Hayes Co
Hotel Commonwealth Retail	Longwood/Fenway	19,526	Q4 21	Blue Ribbon Restaurants	-	UrbanMeritage, LLC
157 W Central St *	Framingham/Natick	18,285	Q2 21	Chambers Motors	-	Newmark
Petco Plaza	Route 1 South	16,400	Q1 22	-	-	Atlantic Retail
141 Linden St	Wellesley/Needham	16,215	Q4 21	The Goddard School	Summit Realty Partn...	Boston Realty Advisors
335 Washington St	Burlington/Woburn	15,000	Q3 21	Apna Bazar	-	Corporate Realty Advis...
One Washington	Financial District	14,725	Q3 21	Five Iron Golf	Savills	Atlantic Retail
Sudbury Crossing	Concord/Maynard	14,630	Q3 21	Goddard School	Summit Realty Partn...	Phillips Edison & Comp...
981 Boston Providence Tpke	Route 1 South	14,400	Q4 21	Aston Martin	-	Back Bay Properties
425 Lincoln St	Route 3 Corridor	14,376	Q3 21	SUNS	-	Rader Properties, Inc.
19 Pleasant St	Burlington/Woburn	14,000	Q2 22	-	-	128 CRE
River Road Industrial Pk *	Concord/Maynard	13,384	Q4 21	Edgetech Instruments	-	SVN Parsons Commer...
10-70 Old Colony Ave	South Boston	12,721	Q3 21	PKL	-	Graffito SP
Walgreens	Somerville/Everett	12,500	Q3 21	Walgreens	-	Argyle Realty Group Llc
Burlington Crossroads	Burlington/Woburn	12,500	Q4 21	Moms Organic Market	Charter Realty & De...	-
Lafayette City Center	Financial District	12,000	Q2 22	-	-	Atlantic Retail
Dundee Park	Lawrence/Andover	12,000	Q2 21	Elev802 Boston	-	Ozzy Properties, Inc.
182 Paradise Rd	Saugus/Lynn	12,000	Q4 21	Sunoco	The Retail Connection	-
Shaws Plaza	Route 24	11,450	Q3 21	-	-	D'Angelo Real Estate Inc.
Gateway Park	Rockingham	11,400	Q3 21	-	-	Shea Commercial Prop...
Route 1 Marketplace	Peabody/Salem	11,345	Q1 22	Gym Jau	City Realty Group	KeyPoint Partners, LLC
Route 1 Marketplace	Peabody/Salem	11,345	Q1 22	Gymja Warrior	-	KeyPoint Partners, LLC
Sherwood Plaza	Framingham/Natick	11,200	Q3 21	The Paper Store	-	Retail Real Estate Advi...

\*Renewal

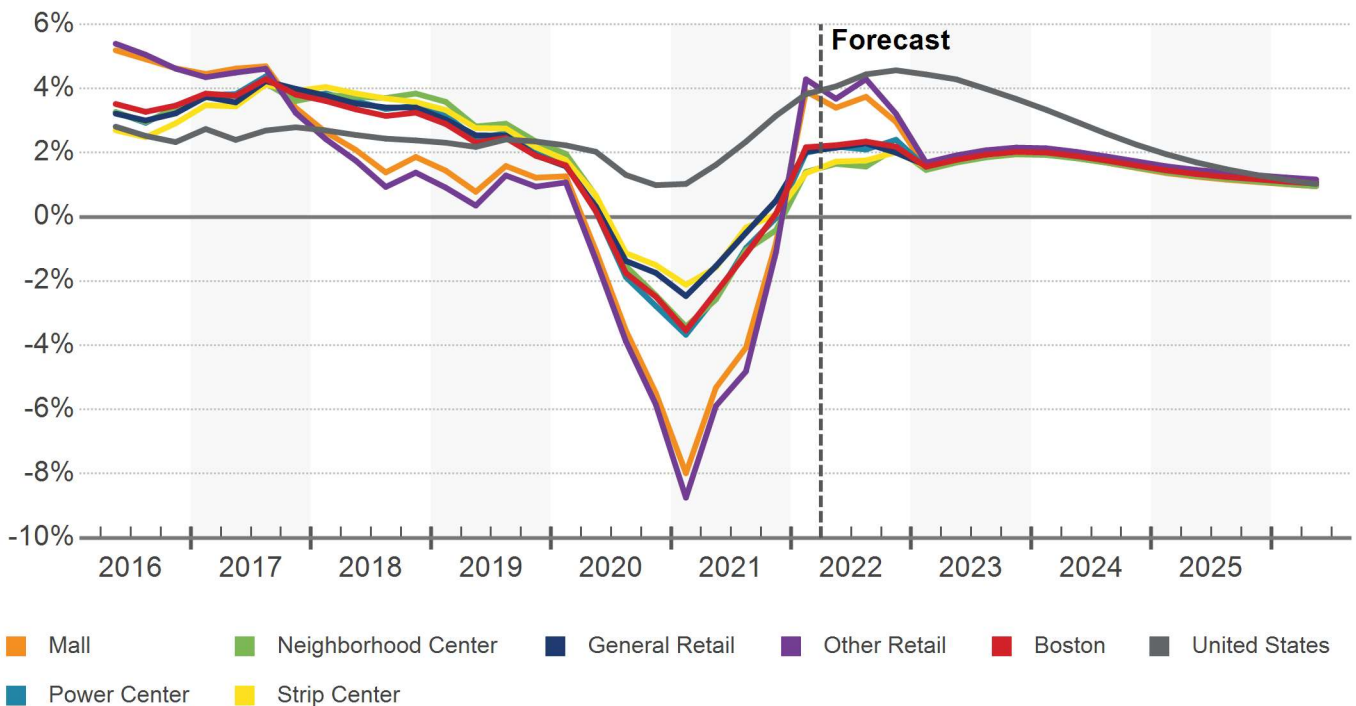
Posted retail rents aren't back to their 2020 jumping-off point, but given the trajectory of Boston's recovery and its historical performance, the evening out point isn't far off in the forecast. Rents have increased by 2.0% over the past year, which is roughly in line with the average annual gain over the past decade.

Nuance is needed, of course. The decline in posted rents has been most precipitous at the largest (malls) and/or most niche (airports, theme/festival centers/outlets) locations among the sector. CoStar data shows that

asking rents have dropped by 3.6% across the metro area's malls and 4.0% in that broader "other retail" bucket. The pandemic has affected each sector in different ways, but in almost every case, the result has been a dramatic scaling back on visitors to the destination and tourism-centric shopping venues.

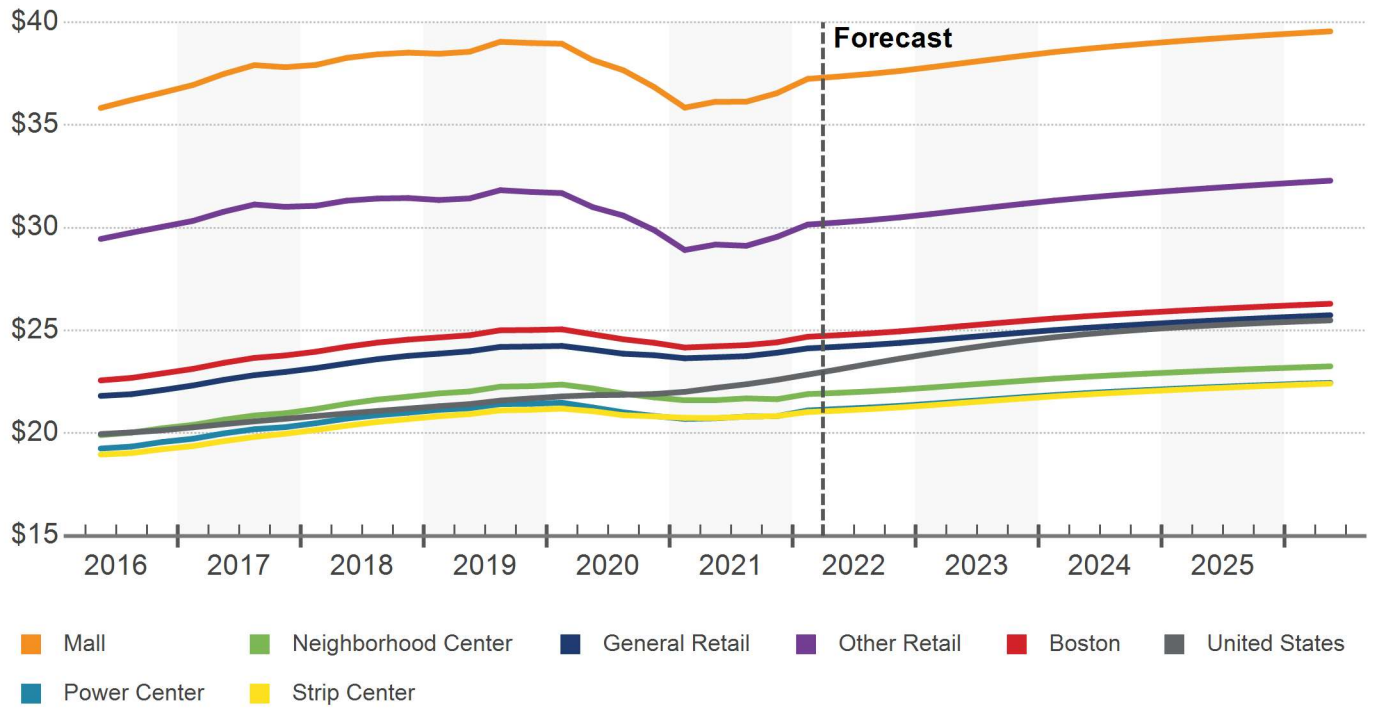
Rare is the submarket that saw any real gains, even at a posted asking rent level. Smaller, suburban settings were most likely to eke out gains, but even then it was just a shade different than flat.

## MARKET RENT GROWTH (YOY)





MARKET RENT PER SQUARE FEET



A shallow development story remains a plus for Boston's retail market, and available space marketed on CoStar and LoopNet amounts to only 3.7% of total inventory. Among subtypes, available space differs somewhat broadly: General retail stands near 2.8%, while neighborhood centers have 5.9% of space open.

As for the pipeline, development has been relatively steady over the past few years in Boston, and it remains up and running today. In addition to 2.0 million SF that has delivered over the past three years (a cumulative inventory expansion of 0.8%), there is 840,000 SF currently underway. That is of little concern given it represents 0.3% of existing stock.

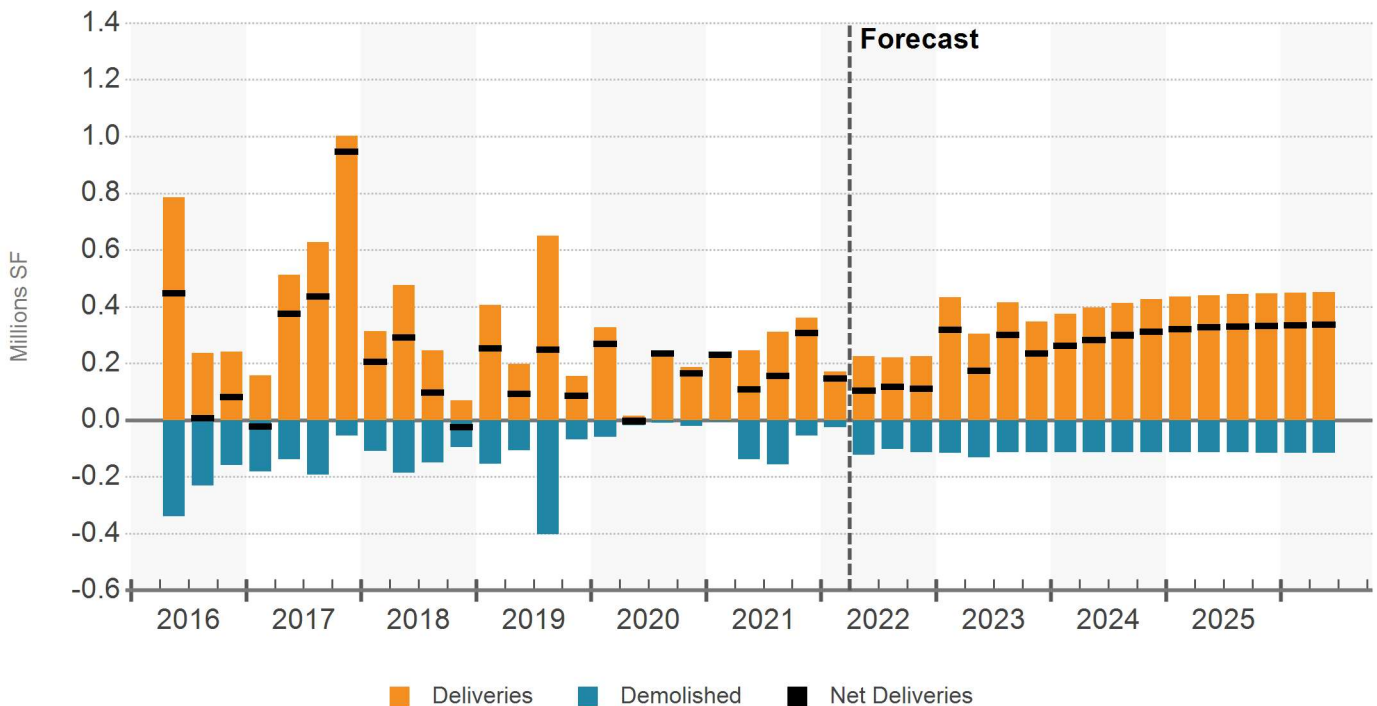
In terms of location, there is a distinct bias toward suburban and first-ring urban submarkets. Apart from 25,000 SF of street retail at the Bulfinch Crossing/One Congress site in the North End, everything else is outside the city proper.

In the Burlington/Woburn Submarket, construction has

returned in a big way after a lull in net new supply over the past few years. A cinema and one more small outparcel remained in process entering 2022 at Woburn Village, which has over 100,000 SF of newly built space that was committed to almost entirely before its completion in 2021. In addition to captive demand from Avalon Woburn, which opened in 2021, a diverse set of retailers has an inviting local trade area. The one- and five-mile radii both include average household incomes of \$145,000/year, and the latter has a daytime population approaching 250,000.

Farther north, the Rockingham Submarket has picked up a 100,000-SF BJ's Wholesale Club at the Seabrook Crossing West development in Salem, New Hampshire. A sister site to Seabrook Crossing East, also developed by Waterstone Properties, it grabs traffic by virtue of being one mile over the Massachusetts border and thus tax-free. Portsmouth Regional Hospital is also a driver for the area, which had multiple adjacent outparcels available in 22Q1.

## DELIVERIES & DEMOLITIONS



### SUBMARKET CONSTRUCTION

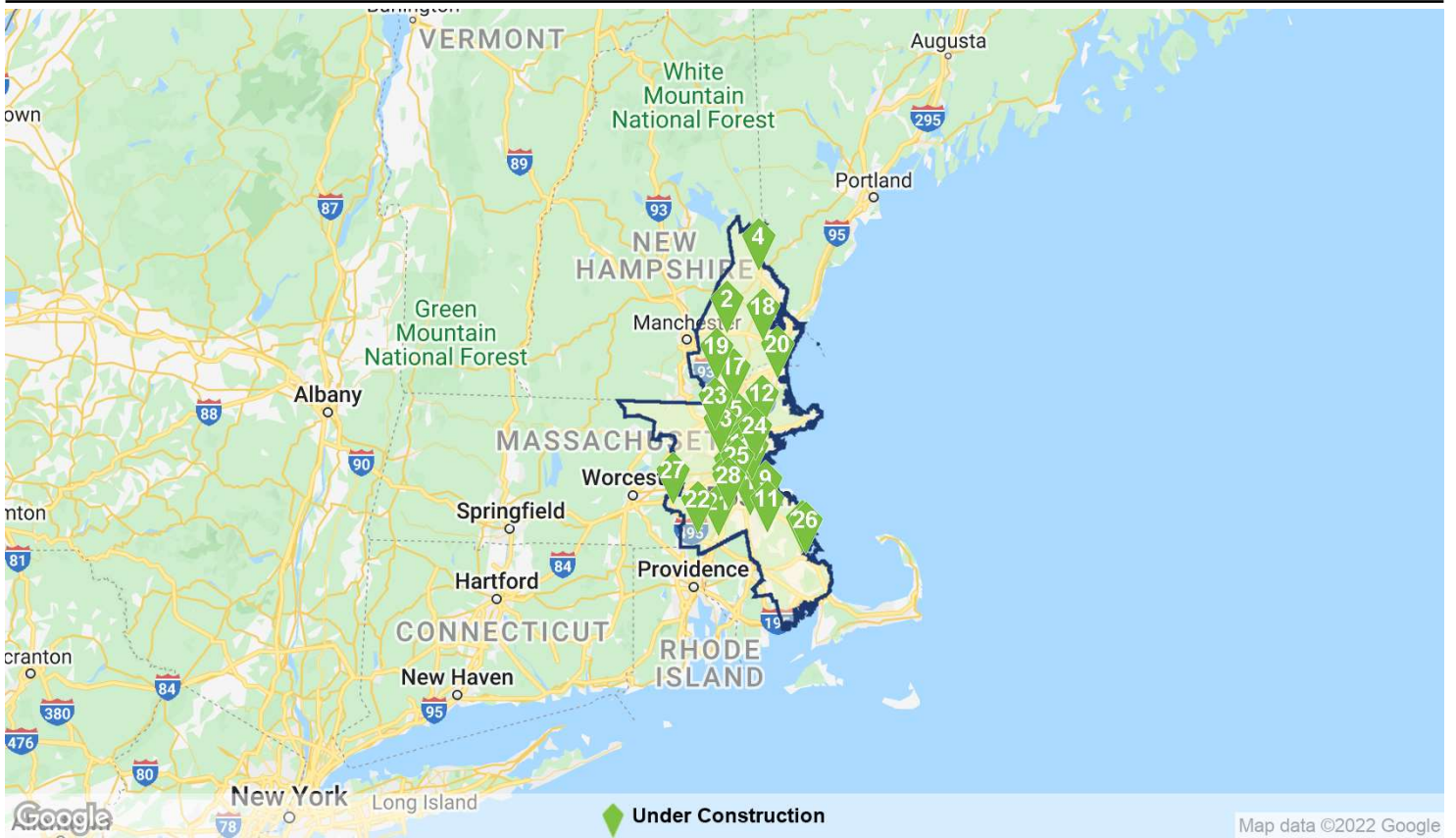
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Route 24	1	122	122	100%	1	13,064	122,000	1
2	Rockingham	3	120	20	16.7%	10	12,890	40,000	5
3	South Boston	2	114	101	88.6%	7	5,261	56,800	3
4	Route 1 South	4	88	84	95.8%	5	15,484	22,000	7
5	Strafford County	1	60	60	100%	1	9,610	60,000	2
6	Burlington/Woburn	1	50	50	100%	1	17,333	50,000	4
7	Route 3 South	4	49	37	76.1%	8	12,464	12,248	9
8	Route 3 Corridor	2	35	33	95.0%	6	10,445	17,475	8
9	Somerville/Everett	1	32	32	100%	1	11,242	32,268	6
10	I-95 Corridor South	4	26	16	59.8%	9	14,232	6,570	10
	All Other	13	143	122	85.3%		10,891	11,013	
<b>Totals</b>		<b>36</b>	<b>839</b>	<b>678</b>	<b>80.7%</b>		<b>11,482</b>	<b>23,313</b>	

# Under Construction Properties

Boston Retail

Properties	Square Feet	Percent of Inventory	Released
<b>35</b>	<b>833,604</b>	<b>0.3%</b>	<b>80.6%</b>

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <b>19 Highland Ave</b>	★ ★ ★ ★ ★	122,000	1	Sep 2020	May 2022	- Chase Corporation
2 <b>Highway 101</b>	★ ★ ★ ★ ★	100,000	1	Jan 2021	Dec 2022	-
3 <b>Washington Village</b> 235 Old Colony Ave	★ ★ ★ ★ ★	98,600	3	Dec 2021	Jul 2023	Core Investments, Inc. The City of Boston
4 <b>400 N Main St</b>	★ ★ ★ ★ ★	60,000	1	Oct 2021	Jan 2023	- Hastings Realty Trust
5 <b>Cinema</b> 296 Mishawum Rd	★ ★ ★ ★ ★	50,000	1	Jul 2019	Sep 2022	EDENS EDENS
6 <b>80 Bridge St</b>	★ ★ ★ ★ ★	39,000	5	Jun 2021	May 2022	-
7 <b>288 Washington St</b>	★ ★ ★ ★ ★	39,000	3	Jan 2021	Jul 2022	-

# Under Construction Properties

Boston Retail

## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 <b>Block 9 - Retail Portion</b> Grand Union Blvd & Foley St	★ ★ ★ ★ ★	32,268	-	Oct 2020	May 2022	Federal Realty Investment Trust Federal Realty Investment Trust
9 <b>88 Pleasant St</b>	★ ★ ★ ★ ★	29,950	3	Jan 2022	Apr 2023	-
10 <b>Bulfinch Retail</b> 1 Congress St	★ ★ ★ ★ ★	25,000	3	Jul 2020	Jul 2022	The McClellan Highway Develop... National Real Estate Advisors
11 <b>596 Washington St</b>	★ ★ ★ ★ ★	23,625	3	Mar 2022	Jul 2022	- Domenic Varrasso
12 <b>240 Newbury St</b>	★ ★ ★ ★ ★	23,000	1	Jan 2018	May 2022	- Kim Graylin
13 <b>186 Bedford St</b>	★ ★ ★ ★ ★	20,000	2	Jun 2021	Jun 2022	-
14 <b>Boylston Black Box</b> 1252 Boylston St	★ ★ ★ ★ ★	15,000	1	May 2021	Aug 2022	-
15 <b>750 E Broadway</b>	★ ★ ★ ★ ★	15,000	4	Jan 2022	Jan 2023	-
16 <b>121 Main St</b>	★ ★ ★ ★ ★	12,000	1	Jun 2021	Dec 2022	- SPENCER KINGSTON RLTY LLC
17 <b>201-211 Canal St</b>	★ ★ ★ ★ ★	10,000	2	Feb 2022	Feb 2023	-
18 <b>6 McKay Dr</b>	★ ★ ★ ★ ★	10,000	1	Sep 2021	Sep 2022	-
19 <b>65 Range Rd</b>	★ ★ ★ ★ ★	10,000	2	May 2019	Jun 2022	Deepak Sharma Deepak Sharma
20 <b>2-6 Market St</b>	★ ★ ★ ★ ★	9,570	3	Jan 2022	Jul 2022	-
21 <b>40 School St</b>	★ ★ ★ ★ ★	8,948	2	Dec 2021	Jun 2022	-
22 <b>Retail Bldg. 1</b> 340 E Central St	★ ★ ★ ★ ★	8,600	1	Jun 2021	Jun 2022	- Paul Keigan
23 <b>342-346 Boston Rd</b>	★ ★ ★ ★ ★	8,600	1	Oct 2018	May 2022	NSD Real Estate LLC NSD Real Estate
24 <b>339 Squire Rd</b>	★ ★ ★ ★ ★	8,000	1	Nov 2021	May 2022	-
25 <b>46 Belgrade Ave</b>	★ ★ ★ ★ ★	8,000	3	Sep 2021	Dec 2022	-
26 <b>Harborwalk At Plymouth...</b> 30 Loring Blvd	★ ★ ★ ★ ★	7,710	1	Nov 2021	May 2022	-
27 <b>92 W Main St</b>	★ ★ ★ ★ ★	5,000	1	Nov 2021	May 2022	-
28 <b>602-616 Boston-Provide...</b>	★ ★ ★ ★ ★	5,000	1	Aug 2021	May 2022	-

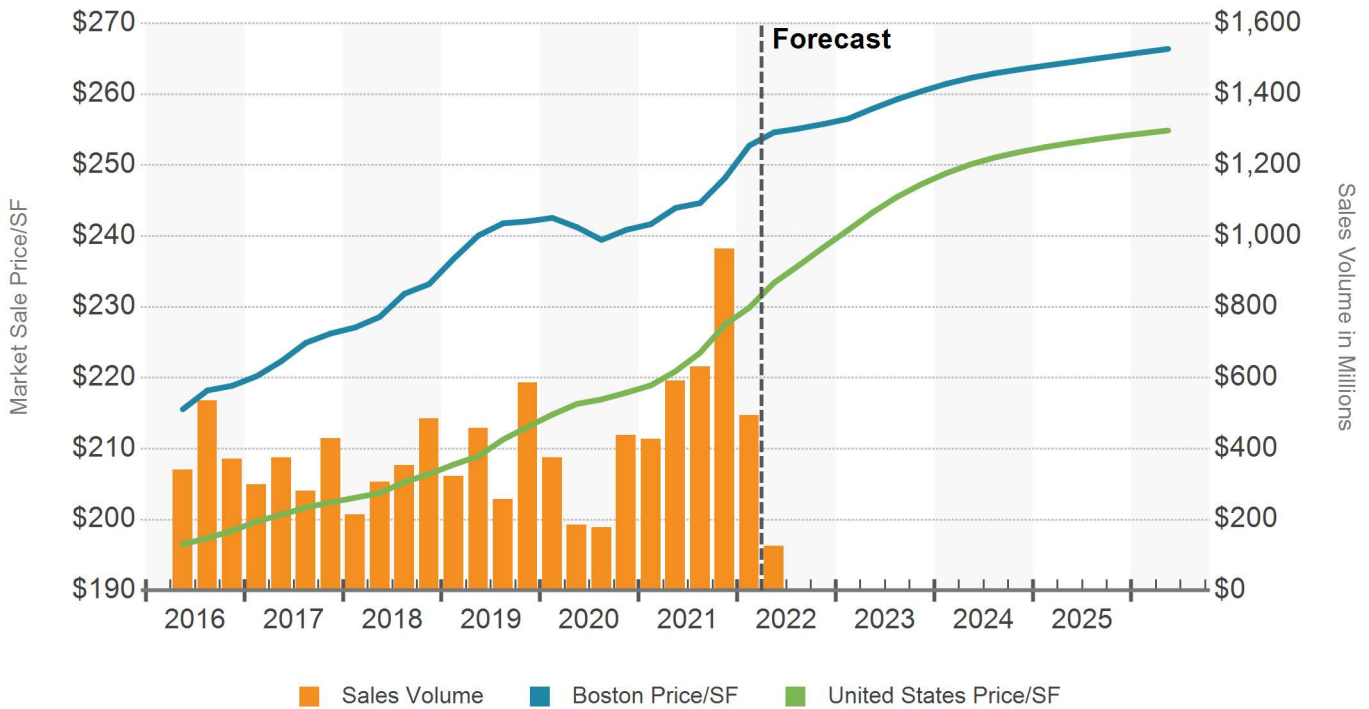
It was a record-setting year of retail investment in Boston and a collective vote of confidence from investors big and small. CoStar researchers confirmed 970 retail trades in 2021, the most ever since the firm began researching the market. For perspective, the average over the last five years is closer to 740 trades. Pushing it out to a 10-year average () shows even more day light.

As it is across most major markets, larger assets aren't driving most of the volume. Of the \$2.7 billion in Boston's annualized retail sales volume confirmed by CoStar's research staff, about \$1.5 billion is categorized as

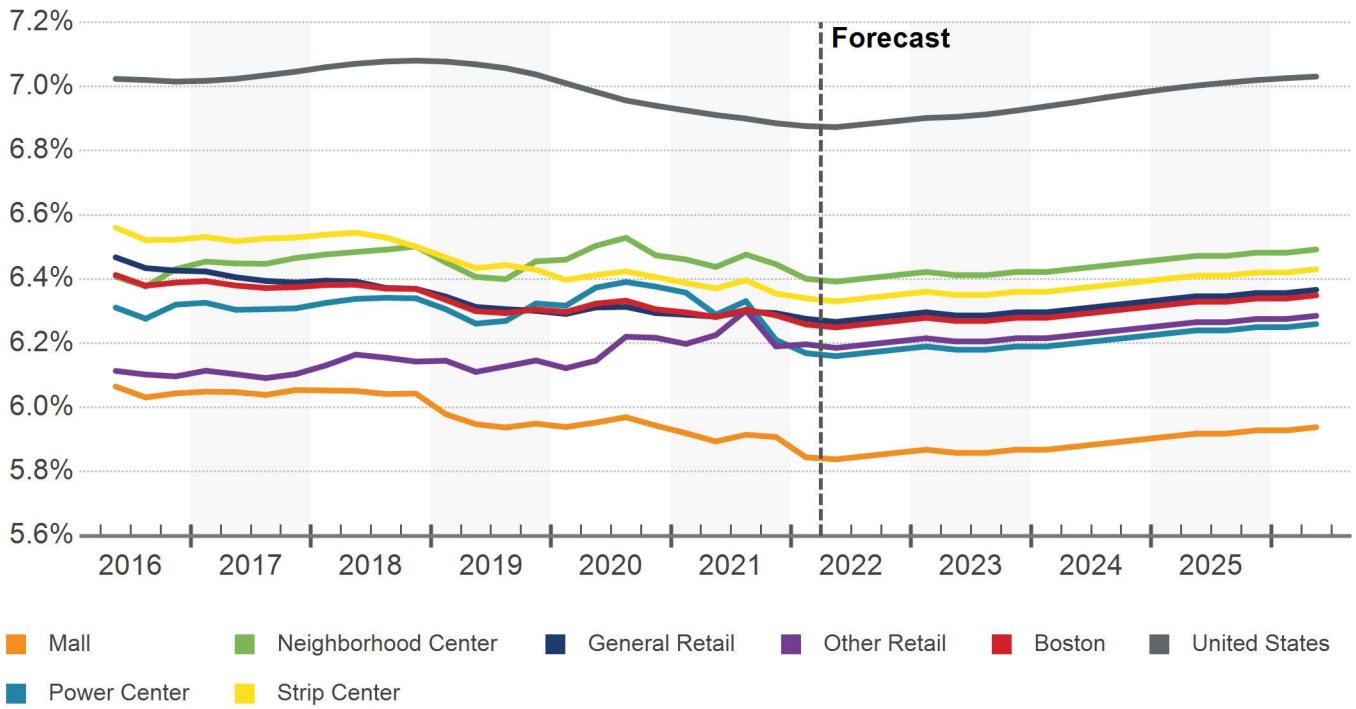
general retail, while the next nearest component part was neighborhood centers at \$629 million.

This year's results erase any lingering doubt about brick-and-mortar retail's value in Boston after 2020, the first year since 2013 that volume failed to top \$1.2 billion. A longer streak was snapped when average market pricing dropped, the first case of asset devaluation since 2009. That figure is once again rising, and sits at roughly \$240/SF. For comparison's sake, pricing within CoStar's National Index of retail markets sits closer to \$220/SF.

**SALES VOLUME & MARKET SALE PRICE PER SF**



MARKET CAP RATE



# Sales Past 12 Months

**Boston Retail**

Sale Comparables

**995**

Avg. Cap Rate

**6.4%**

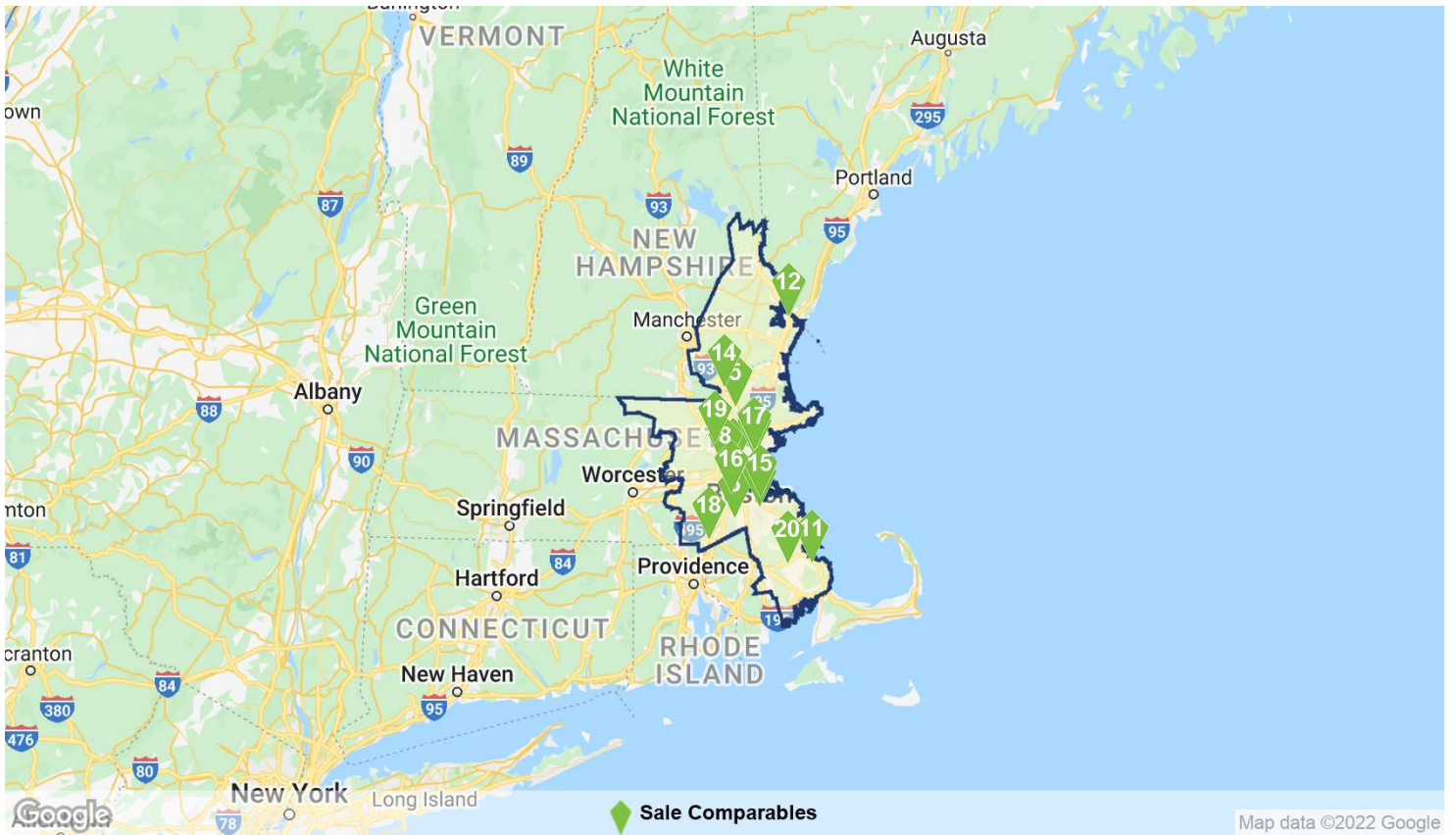
Avg. Price/SF

**\$253**

Avg. Vacancy At Sale

**3.6%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$61,491	\$3,316,479	\$1,287,000	\$130,000,000
Price/SF	\$3.99	\$253	\$240	\$6,048
Cap Rate	3.0%	6.4%	6.4%	10.7%
Time Since Sale in Months	0.0	6.3	6.3	12.0
Property Attributes	Low	Average	Median	High
Building SF	192	12,543	5,332	295,620
Stories	1	1	1	6
Typical Floor SF	1	11,182	3,810	295,620
Vacancy Rate At Sale	0%	3.6%	0%	100%
Year Built	1741	1954	1961	2022
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
<b>1</b> Watertown Mall 550 Arsenal St	★★★★★	1975	260,867	0%	4/21/2021	\$130,000,000	\$498	-
<b>2</b> Home Depot 615 Arsenal St	★★★★★	1862	126,460	0%	1/18/2022	\$96,250,000	\$761	4.3%
<b>3</b> 300 Providence Hwy	★★★★★	1964	295,620	0%	10/7/2021	\$80,975,694	\$274	-
<b>4</b> Showcase Cinemas 565 Squire Rd	★★★★★	2000	102,000	0%	5/18/2021	\$49,800,000	\$488	-
<b>5</b> Shawsheen Plaza 209 N Main St	★★★★★	1959	102,060	6.4%	8/19/2021	\$42,506,299	\$416	-
<b>6</b> Village Shoppes 95 Washington St	★★★★★	2000	201,406	2.2%	7/12/2021	\$37,816,724	\$188	-
<b>7</b> 1600 Woodbury Ave	★★★★★	1993	153,965	2.3%	12/14/2021	\$36,700,874	\$238	-
<b>8</b> 560 Pleasant St	★★★★★	1989	74,725	0%	8/20/2021	\$36,500,000	\$488	-
<b>9</b> 45 Gosling Rd	★★★★★	1996	164,364	15.2%	4/5/2022	\$36,108,593	\$220	-
<b>10</b> Saugus Plaza 164-180 Main St	★★★★★	1976	147,517	0%	12/15/2021	\$33,315,570	\$226	-
<b>11</b> BJ's Wholesale 105 Shops At 5 Way	★★★★★	2004	119,598	0%	12/31/2021	\$31,580,000	\$264	4.5%
<b>12</b> Kohl's 45 Gosling Rd	★★★★★	2002	99,955	0%	4/5/2022	\$24,486,578	\$245	-
<b>13</b> Tedeschi Plaza Shoppin... 238-310 Grove St	★★★★★	2008	77,512	36.3%	12/21/2021	\$24,010,270	\$310	-
<b>14</b> Village Shoppes of Salem 290 S Broadway	★★★★★	1999	102,600	0%	10/25/2021	\$21,960,367	\$214	-
<b>15</b> Granite Crossing 101 Falls Blvd	★★★★★	1995	73,614	0%	2/8/2022	\$21,350,000	\$290	-
<b>16</b> 160-174 Providence Hwy	★★★★★	2006	92,064	0%	10/7/2021	\$21,239,287	\$231	-
<b>17</b> 1150-1170 Broadway (Rt.1)	★★★★★	1993	77,408	0%	10/27/2021	\$21,205,700	\$274	7.8%
<b>18</b> 109-111 Taunton St	★★★★★	2004	119,000	0%	9/28/2021	\$21,195,650	\$178	-
<b>19</b> Marshalls 160 Great Rd	★★★★★	1955	44,627	0%	7/30/2021	\$20,982,706	\$470	-
<b>20</b> 100 N Main St	★★★★★	2005	68,498	0%	7/28/2021	\$20,504,868	\$299	-

Boston's metro area economy had a bit farther to go to recover fully from the Covid-19 pandemic recession following recently revised data. The latest Bureau of Labor Statistics, through December 2021, showed that the metro's total nonfarm payroll levels were roughly 95.5% of February 2020 levels (~2.8 million). Two BLS supersectors, professional and business services and mining/construction, are over the hump, and several more had single-digit deficits on a percentage basis. That includes the dual economic cornerstones of Boston's workforce, education and health services, which amounts to one-fifth of Boston's overall employment.

The story remains gloomier for leisure and hospitality workers. The December data preliminarily showed that over 45,000 jobs remained lost, and it was the only supersector still down double digits (17.5%). That's a concern for those trying to lure workers back to offices, renters back to mixed-use buildings, and tourists into main thoroughfares.

Longer term, Boston's fiscal health and prospects for growth are enviable relative to most major metro areas. According to Oxford Economics, Boston's projected employment growth in 2022 could top 4.5%, outpacing

the nationwide average of 3.5%. An outsized number of STEM jobs, led by scientific research and development services, continue to build this economy for the future. Boston's scientific R&D services industry has added 9,700 jobs (+12%) since the start of the pandemic, making up almost 15% of all of these jobs nationwide despite employing just under 11% of America's total.

Boston's office sector has been a standout among many major metro recovery stories, and Oxford Economics sees more success coming. Projected growth of 2.9% in 2022 will fill more offices, and Boston's office GDP is expected to grow 4.2% in 2022 and 2.7% from 2022 to 2026, far surpassing Oxford's expected US growth (2.4%).

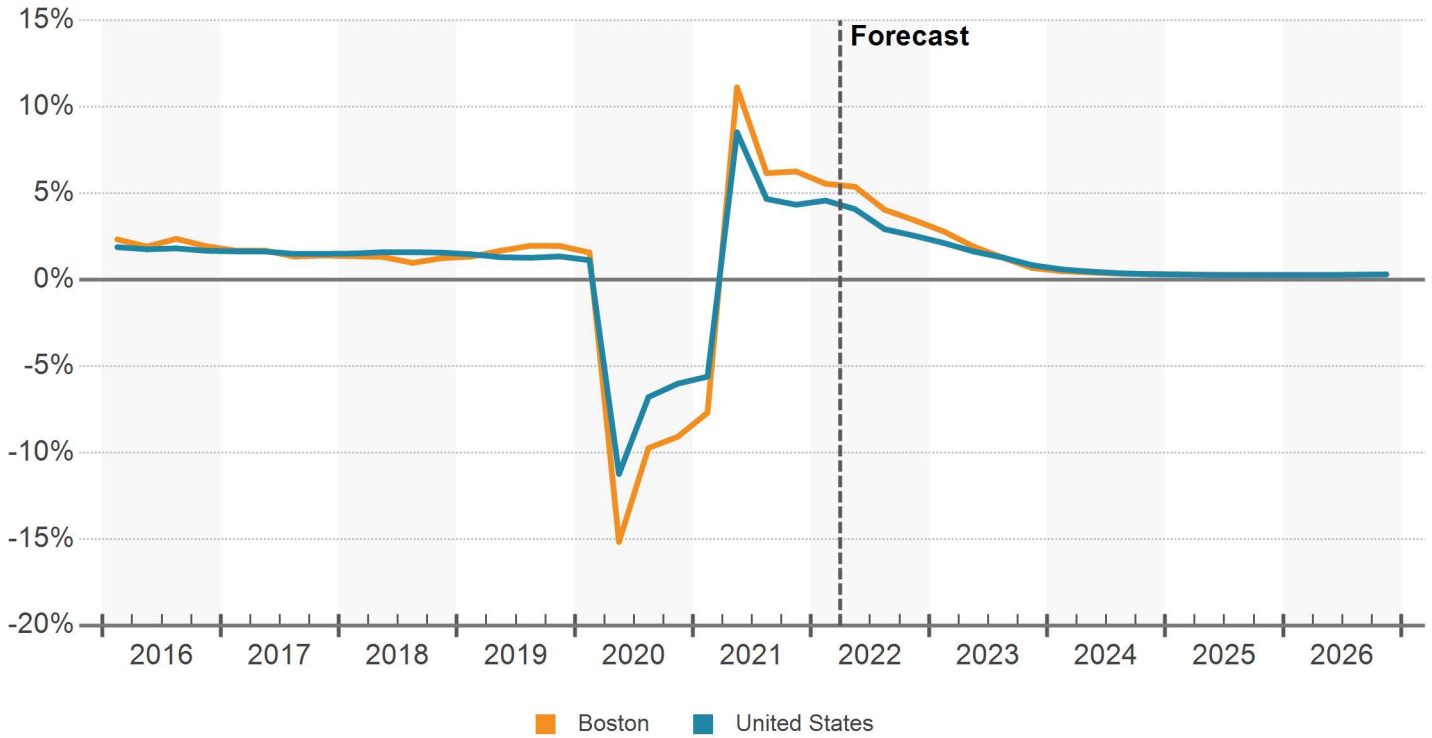
Economic growth typically means population gains, and Boston's slow-yet-steady in-migration projections should meet or exceed the U.S. pace over the next 12-24 months. Potential dampeners to in-migration, though, are worth considering. Affordability concerns have led newly elected Mayor Michelle Wu to push vigorously for rent control, and the for sale market is one of the most expensive on the East Coast.

### 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	171	0.7	3.46%	3.71%	-0.27%	0.69%	-0.97%	-0.18%
Trade, Transportation and Utilities	408	0.8	2.96%	2.75%	0.22%	0.97%	0.12%	0.23%
Retail Trade	246	0.9	1.29%	1.85%	0.01%	0.45%	0.30%	0.18%
Financial Activities	194	1.2	0.31%	1.72%	0.68%	1.43%	0.19%	0.51%
Government	295	0.7	2.10%	1.98%	-0.11%	0.02%	0.60%	0.67%
Natural Resources, Mining and Construction	126	0.8	3.69%	3.10%	4.23%	2.47%	0.79%	0.48%
Education and Health Services	578	1.3	4.33%	3.51%	1.26%	1.58%	1.16%	0.98%
Professional and Business Services	553	1.4	4.61%	4.32%	2.61%	1.96%	0.93%	0.95%
Information	86	1.6	6.66%	5.33%	1.27%	0.55%	1.49%	1.29%
Leisure and Hospitality	259	0.9	27.43%	16.87%	0.95%	1.53%	2.28%	1.74%
Other Services	100	0.9	7.59%	5.48%	0.66%	0.73%	1.25%	0.46%
<b>Total Employment</b>	<b>2,771</b>	<b>1.0</b>	<b>5.53%</b>	<b>4.51%</b>	<b>1.11%</b>	<b>1.17%</b>	<b>0.81%</b>	<b>0.71%</b>

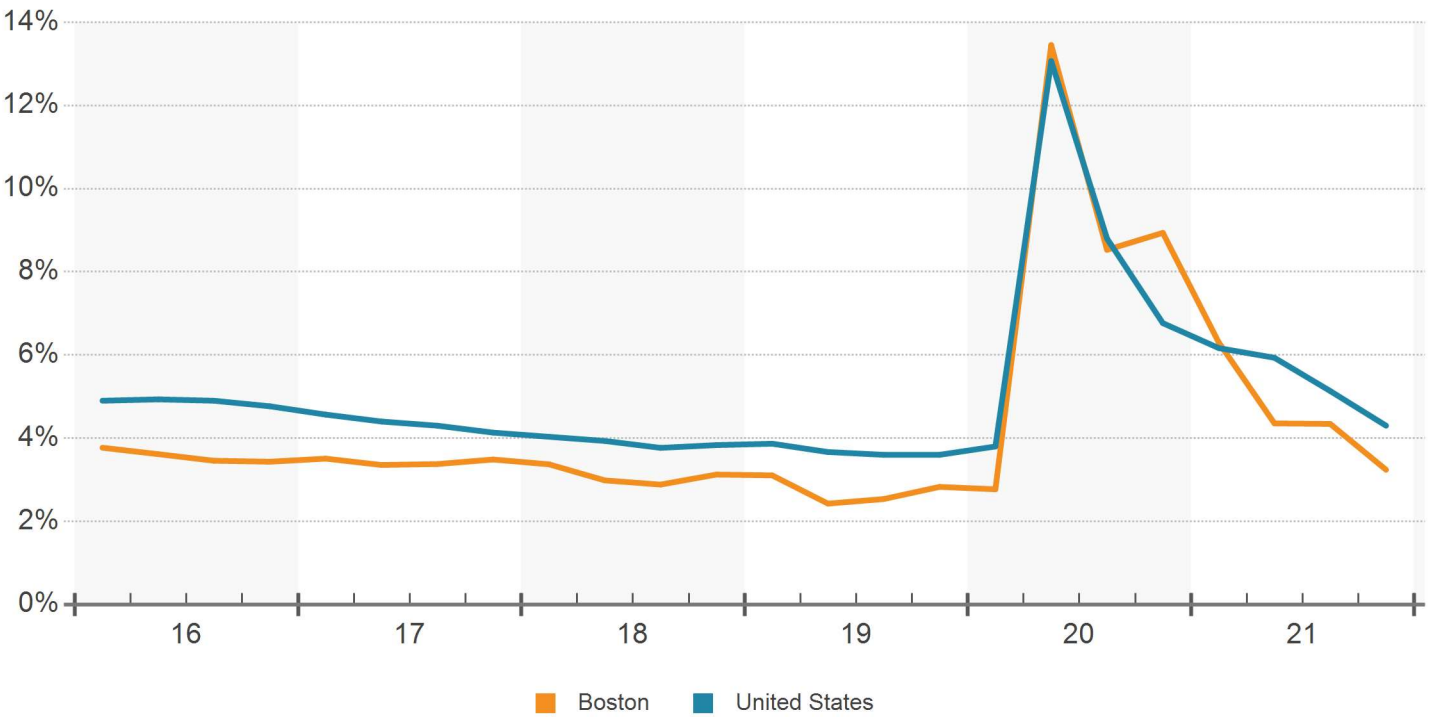
Source: Oxford Economics  
LQ = Location Quotient

## JOB GROWTH (YOY)

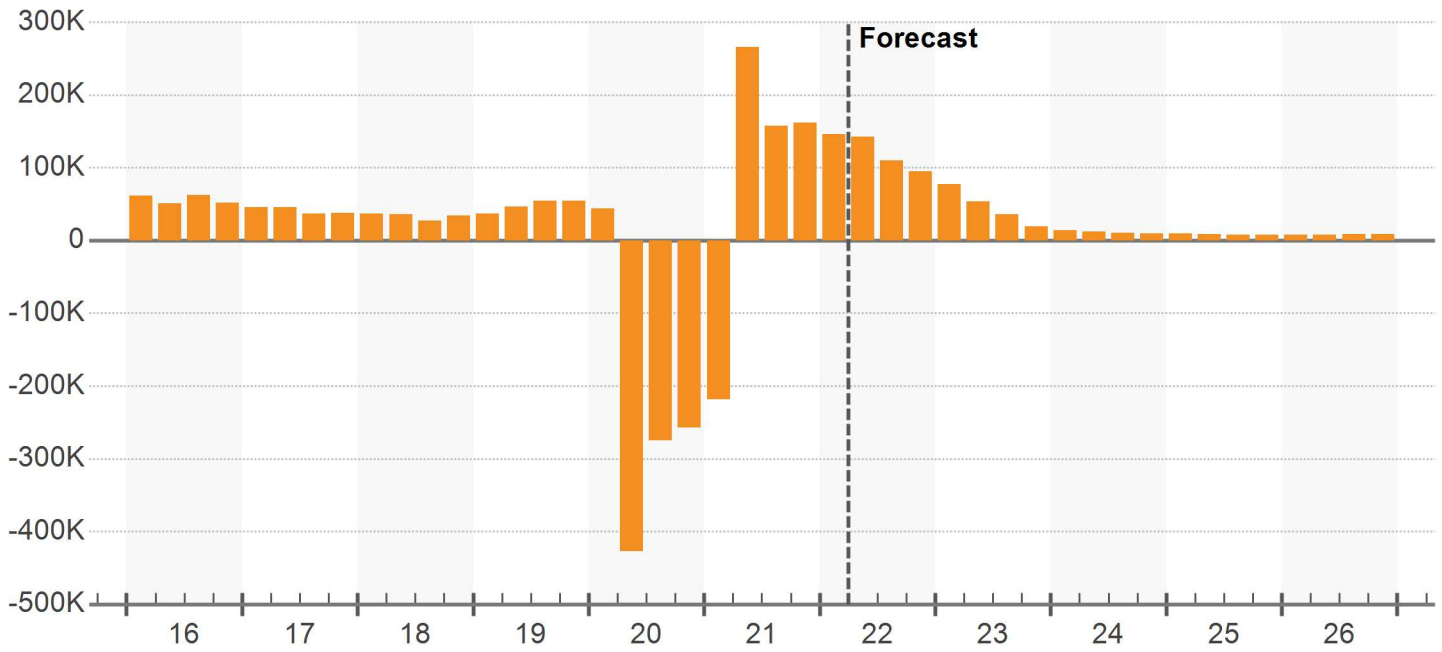


Source: Oxford Economics

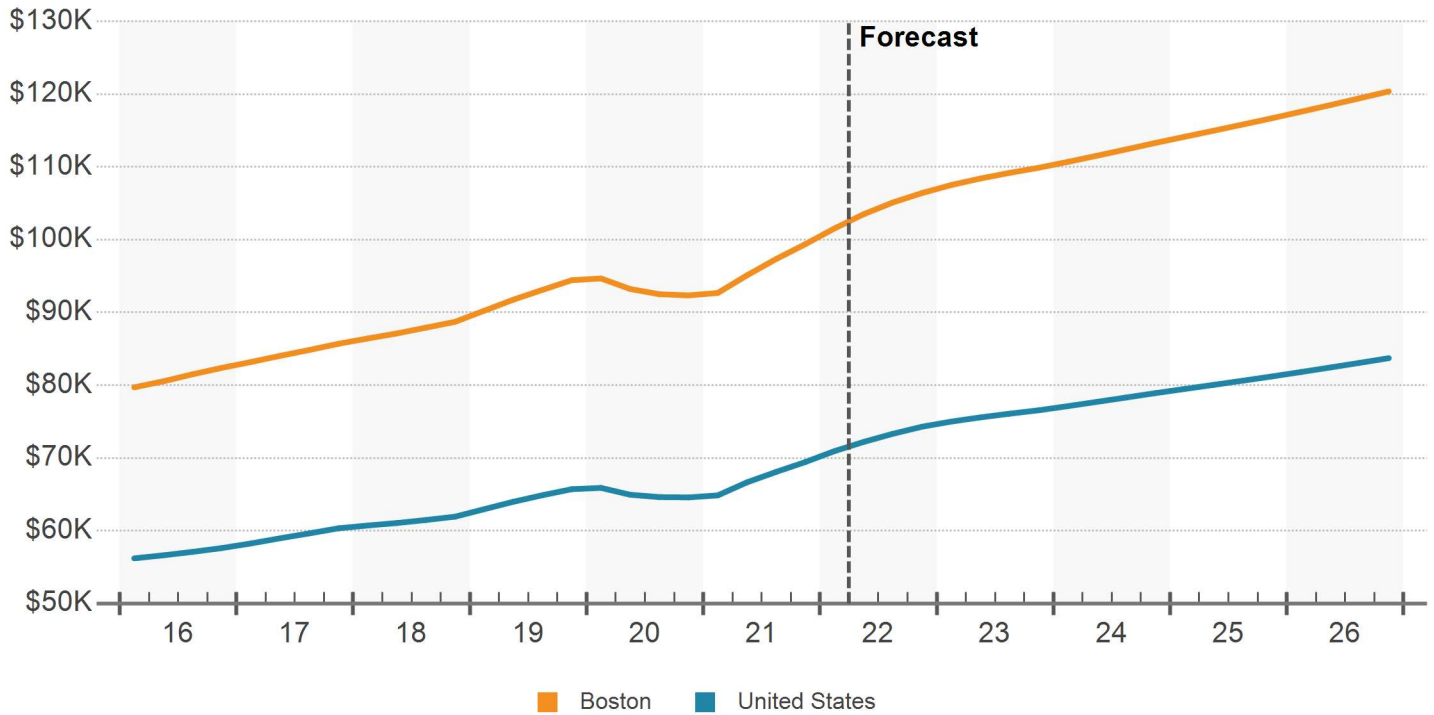
## UNEMPLOYMENT RATE (%)



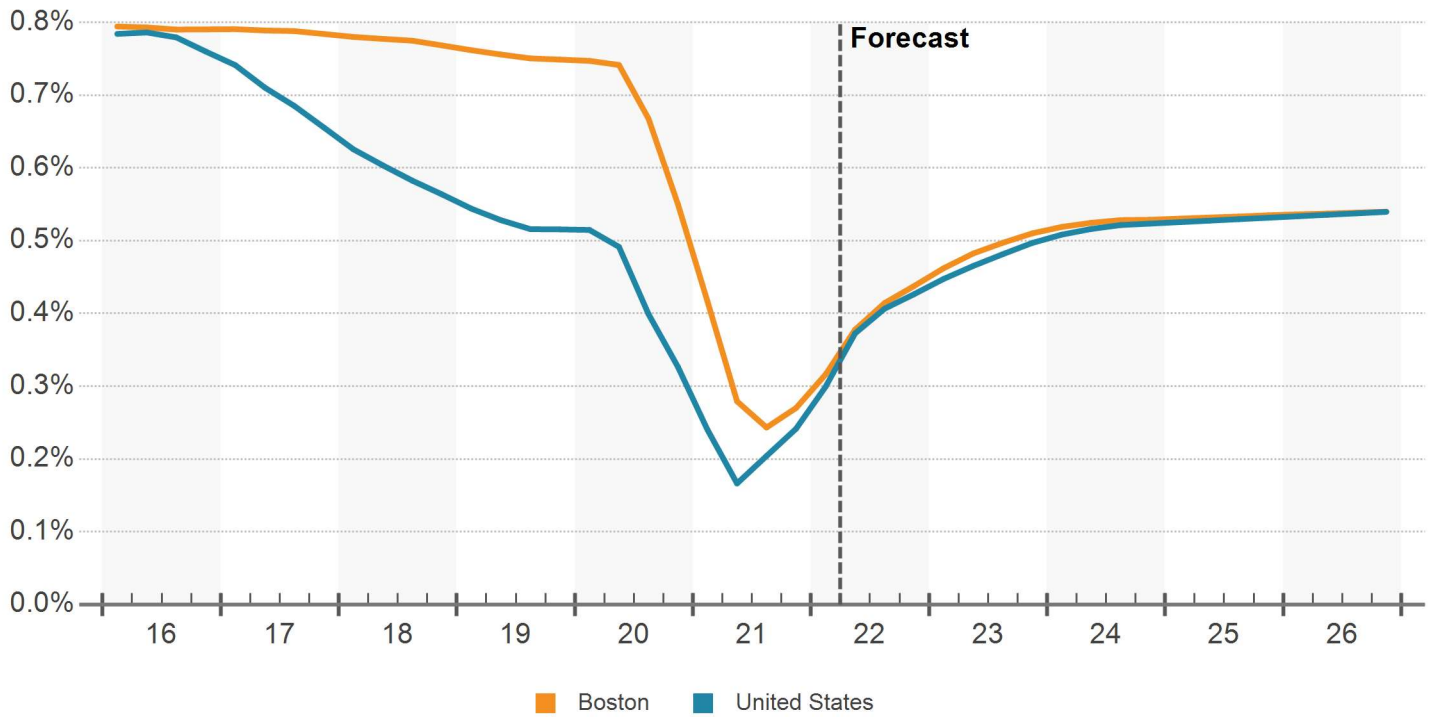
## NET EMPLOYMENT CHANGE (YOY)



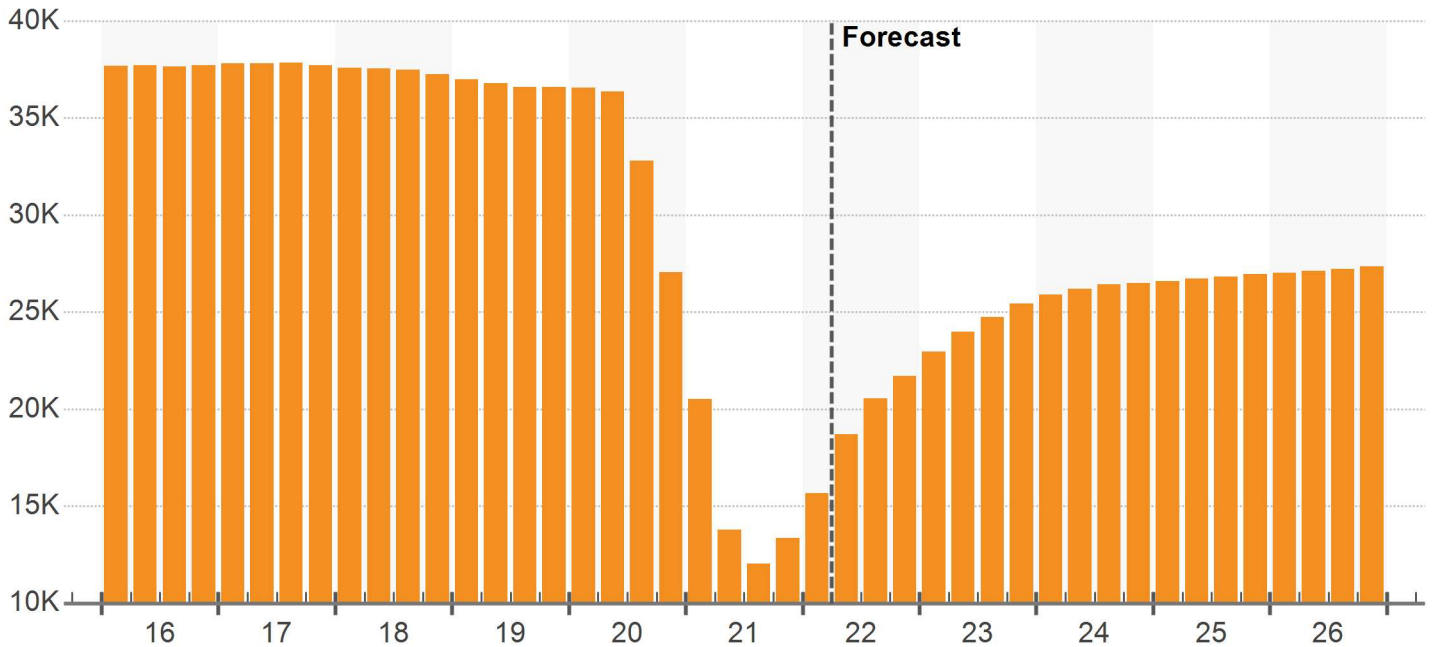
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)

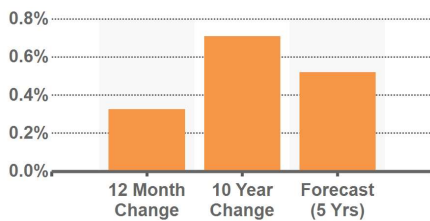


### DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,969,583	332,934,750	0.3%	0.3%	0.7%	0.6%	0.5%	0.5%
Households	1,888,417	124,314,633	0.3%	0.2%	0.7%	0.7%	0.5%	0.5%
Median Household Income	\$101,796	\$71,109	9.5%	9.2%	3.8%	3.5%	3.6%	3.5%
Labor Force	2,715,119	162,938,281	1.1%	1.6%	0.8%	0.5%	0.7%	0.6%
Unemployment	3.2%	4.3%	-2.8%	-1.8%	-0.3%	-0.4%	-	-

Source: Oxford Economics

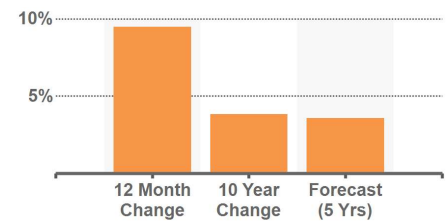
#### POPULATION GROWTH



#### LABOR FORCE GROWTH



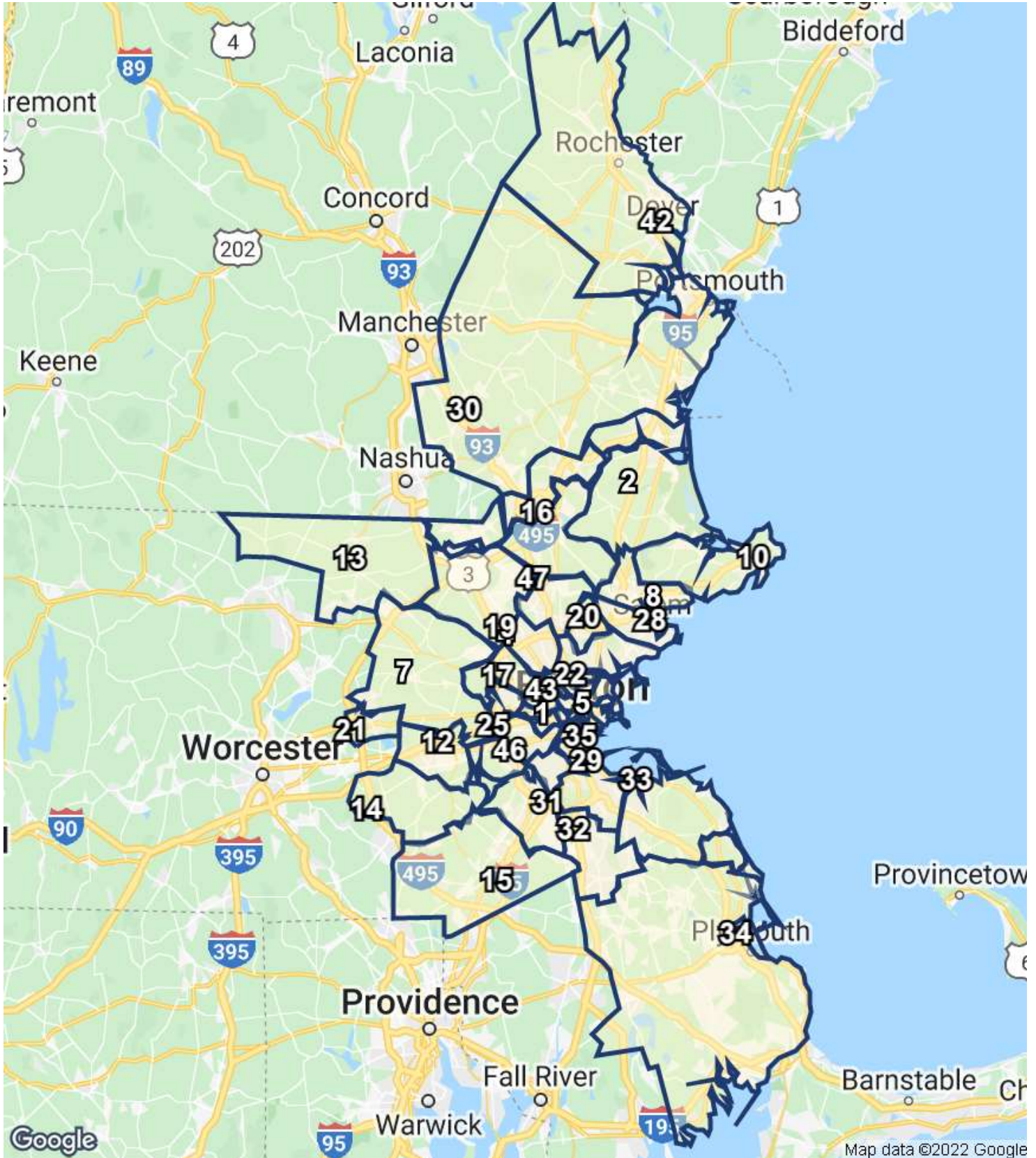
#### INCOME GROWTH



Source: Oxford Economics

# Submarkets

## BOSTON SUBMARKETS



# Submarkets

Boston Retail

## SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Allston/Brighton	252	2,542	1.0%	30	2	22	0.9%	11	0	-	-	-
2	Amesbury/Ipswich	782	5,881	2.4%	16	1	3	0.1%	20	1	10	0.2%	16
3	Back Bay	230	3,013	1.2%	28	0	0	0%	-	0	-	-	-
4	Burlington/Woburn	424	7,349	3.0%	14	6	126	1.7%	3	1	50	0.7%	6
5	Charlestown/East Boston	214	1,321	0.5%	42	0	0	0%	-	0	-	-	-
6	Chelsea/Revere	388	3,714	1.5%	24	0	0	0%	-	1	8	0.2%	18
7	Concord/Maynard	515	5,735	2.3%	19	0	0	0%	-	0	-	-	-
8	Danvers/Beverly	412	6,414	2.6%	15	0	0	0%	-	1	23	0.4%	12
9	E Cambridge/Kendall Sq	98	1,750	0.7%	35	0	0	0%	-	0	-	-	-
10	Essex/Gloucester	318	2,408	1.0%	31	0	0	0%	-	0	-	-	-
11	Financial District	68	1,447	0.6%	39	0	0	0%	-	0	-	-	-
12	Framingham/Natick	525	9,490	3.9%	7	1	25	0.3%	10	1	5	0.1%	20
13	Groton/Townsend	349	3,079	1.3%	27	2	14	0.5%	12	1	4	0.1%	22
14	Hopkinton/Holliston	117	1,199	0.5%	44	0	0	0%	-	1	5	0.4%	20
15	I-95 Corridor South	696	9,905	4.0%	5	1	9	0.1%	14	4	26	0.3%	10
16	Lawrence/Andover	1,219	11,552	4.7%	3	1	4	0%	18	1	10	0.1%	15
17	Lexington/Arlington	354	2,572	1.1%	29	0	0	0%	-	2	22	0.9%	13
18	Longwood/Fenway	133	1,564	0.6%	36	0	0	0%	-	1	15	1.0%	14
19	Lowell/Chelmsford	855	9,806	4.0%	6	1	3	0%	19	1	9	0.1%	17
20	Lynnfield/Wakefield	144	1,557	0.6%	37	0	0	0%	-	0	-	-	-
21	Marlborough	206	3,762	1.5%	23	0	0	0%	-	0	-	-	-
22	Medford/Malden	363	4,605	1.9%	21	0	0	0%	-	0	-	-	-
23	Mid-Cambridge/Harvard Sq	269	2,294	0.9%	33	0	0	0%	-	0	-	-	-
24	Midtown	117	1,023	0.4%	45	0	0	0%	-	0	-	-	-
25	Newton/Brookline	490	5,589	2.3%	20	0	0	0%	-	0	-	-	-
26	North End/Waterfront	208	1,242	0.5%	43	0	0	0%	-	0	-	-	-
27	North Station/Beacon Hill	86	699	0.3%	46	0	0	0%	-	1	25	3.6%	11
28	Peabody/Salem	597	7,484	3.1%	12	2	117	1.6%	4	0	-	-	-
29	Quincy/Braintree	740	8,620	3.5%	9	2	136	1.6%	2	0	-	-	-
30	Rockingham	2,135	27,521	11.3%	1	6	167	0.6%	1	3	120	0.4%	2
31	Route 1 South	491	7,603	3.1%	11	1	8	0.1%	15	4	88	1.2%	4
32	Route 24	804	10,503	4.3%	4	0	0	0%	-	1	122	1.2%	1
33	Route 3 Corridor	876	9,150	3.7%	8	1	6	0.1%	16	2	35	0.4%	8
34	Route 3 South	1,243	15,493	6.3%	2	4	89	0.6%	7	4	49	0.3%	7
35	Roxbury/Dorchester	741	5,860	2.4%	17	0	0	0%	-	0	-	-	-
36	Saugus/Lynn	691	8,372	3.4%	10	0	0	0%	-	0	-	-	-
37	Seaport	24	679	0.3%	47	1	109	16.0%	5	0	-	-	-
38	Somerville/Everett	518	5,823	2.4%	18	3	62	1.1%	8	1	32	0.6%	9
39	South Boston	265	1,394	0.6%	41	1	10	0.7%	13	2	114	8.1%	3
40	South End	184	1,536	0.6%	38	0	0	0%	-	0	-	-	-
41	South Suffolk County	379	3,764	1.5%	22	0	0	0%	-	1	8	0.2%	18
42	Strafford County	770	7,400	3.0%	13	1	6	0.1%	17	1	60	0.8%	5



## 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	142	1,414	0.6%	40	0	0	0%	-	0	-	-	-
44	Waltham	311	3,178	1.3%	25	2	58	1.8%	9	0	-	-	-
45	Watertown	167	2,301	0.9%	32	3	91	3.9%	6	0	-	-	-
46	Wellesley/Needham	185	1,935	0.8%	34	0	0	0%	-	0	-	-	-
47	Wilmington/Reading	210	3,085	1.3%	26	0	0	0%	-	0	-	-	-

### SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Allston/Brighton	\$33.55	14	2.4%	20	-4.5%	20
2	Amesbury/Ipswich	\$17.51	45	1.8%	28	-4.2%	11
3	Back Bay	\$83.99	1	2.8%	13	-3.6%	6
4	Burlington/Woburn	\$26.16	22	1.9%	26	-4.3%	13
5	Charlestown/East Boston	\$31.48	17	2.4%	18	-4.5%	19
6	Chelsea/Revere	\$20.69	35	1.4%	36	-5.0%	36
7	Concord/Maynard	\$21.96	34	1.6%	34	-4.3%	12
8	Danvers/Beverly	\$22.63	32	1.1%	42	-5.0%	38
9	E Cambridge/Kendall Sq	\$23.29	28	3.2%	5	-4.8%	27
10	Essex/Gloucester	\$17.65	44	2.7%	15	-5.0%	34
11	Financial District	\$49.51	2	3.8%	1	-5.0%	37
12	Framingham/Natick	\$30.18	19	2.2%	24	-4.8%	26
13	Groton/Townsend	\$20.14	38	3.0%	7	-6.3%	45
14	Hopkinton/Holliston	\$18.46	43	0.7%	45	-5.0%	39
15	I-95 Corridor South	\$20.64	36	1.2%	40	-4.7%	25
16	Lawrence/Andover	\$19.49	39	0.4%	47	-4.0%	9
17	Lexington/Arlington	\$33.78	13	2.8%	14	-4.5%	21
18	Longwood/Fenway	\$42.06	8	3.0%	10	-4.0%	10
19	Lowell/Chelmsford	\$19.37	40	0.8%	44	-4.9%	33
20	Lynnfield/Wakefield	\$23.77	25	1.8%	30	-6.7%	46
21	Marlborough	\$22.76	31	2.2%	23	-3.2%	4
22	Medford/Malden	\$20.49	37	2.4%	17	-5.3%	40
23	Mid-Cambridge/Harvard Sq	\$48.74	3	3.0%	9	-5.4%	43
24	Midtown	\$46.36	5	2.3%	21	-4.5%	17
25	Newton/Brookline	\$41.16	9	2.9%	11	-4.5%	18
26	North End/Waterfront	\$48.21	4	0.6%	46	-4.6%	23
27	North Station/Beacon Hill	\$44.52	6	1.6%	33	-3.7%	7
28	Peabody/Salem	\$26.11	23	1.5%	35	-4.6%	22
29	Quincy/Braintree	\$30.53	18	2.4%	19	-2.8%	3
30	Rockingham	\$19.12	42	1.8%	32	-4.8%	30
31	Route 1 South	\$23.61	26	1.4%	37	-6.3%	44
32	Route 24	\$19.15	41	1.1%	41	-2.6%	2
33	Route 3 Corridor	\$22.46	33	1.8%	29	-4.8%	28
34	Route 3 South	\$17.22	46	2.4%	16	-5.3%	41
35	Roxbury/Dorchester	\$25.33	24	2.1%	25	-4.8%	29
36	Saugus/Lynn	\$23	30	1.3%	39	-4.4%	14
37	Seaport	\$38.11	11	3.5%	4	-7.4%	47
38	Somerville/Everett	\$27.55	20	3.0%	8	-4.9%	32
39	South Boston	\$32.47	15	2.2%	22	-4.4%	16
40	South End	\$38.34	10	1.8%	31	-5.0%	35
41	South Suffolk County	\$23.35	27	1.1%	43	-3.9%	8
42	Strafford County	\$13.20	47	3.5%	3	-4.6%	24

## SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	W Cambridge/Alewife	\$43.14	7	3.6%	2	-4.4%	15
44	Waltham	\$26.38	21	1.9%	27	-3.4%	5
45	Watertown	\$31.51	16	3.0%	6	-5.4%	42
46	Wellesley/Needham	\$37.27	12	2.9%	12	-2.4%	1
47	Wilmington/Reading	\$23.23	29	1.4%	38	-4.9%	31

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			Construc. Ratio
		SF	Percent	Rank	SF	% of Inv	Rank	
1	Allston/Brighton	29,791	1.2%	12	27,917	1.1%	15	0.3
2	Amesbury/Ipswich	172,487	2.9%	32	(65,768)	-1.1%	46	-
3	Back Bay	142,586	4.7%	43	(23,256)	-0.8%	44	-
4	Burlington/Woburn	192,653	2.6%	26	137,139	1.9%	5	0.9
5	Charlestown/East Boston	13,847	1.0%	9	13,231	1.0%	25	-
6	Chelsea/Revere	59,860	1.6%	15	(57,257)	-1.5%	45	-
7	Concord/Maynard	252,481	4.4%	41	16,763	0.3%	22	-
8	Danvers/Beverly	144,280	2.2%	22	156	0%	35	-
9	E Cambridge/Kendall Sq	1,758	0.1%	1	9,184	0.5%	28	-
10	Essex/Gloucester	26,468	1.1%	10	12,436	0.5%	26	-
11	Financial District	57,848	4.0%	38	65,151	4.5%	11	-
12	Framingham/Natick	288,196	3.0%	33	134,385	1.4%	6	0.2
13	Groton/Townsend	124,967	4.1%	39	(11,663)	-0.4%	43	-
14	Hopkinton/Holliston	9,124	0.8%	5	(3,576)	-0.3%	39	-
15	I-95 Corridor South	274,198	2.8%	29	49,726	0.5%	14	-
16	Lawrence/Andover	335,279	2.9%	31	14,681	0.1%	23	-
17	Lexington/Arlington	47,928	1.9%	19	(6,634)	-0.3%	41	-
18	Longwood/Fenway	26,640	1.7%	17	550	0%	34	-
19	Lowell/Chelmsford	221,978	2.3%	23	182,279	1.9%	2	0
20	Lynnfield/Wakefield	9,154	0.6%	4	(3,225)	-0.2%	38	-
21	Marlborough	68,216	1.8%	18	2,812	0.1%	32	-
22	Medford/Malden	37,792	0.8%	7	67,297	1.5%	10	-
23	Mid-Cambridge/Harvard Sq	101,201	4.4%	42	21,744	0.9%	21	-
24	Midtown	4,970	0.5%	3	(4,970)	-0.5%	40	-
25	Newton/Brookline	157,035	2.8%	30	11,898	0.2%	27	-
26	North End/Waterfront	10,403	0.8%	8	6,573	0.5%	30	-
27	North Station/Beacon Hill	10,659	1.5%	14	(2,531)	-0.4%	37	-
28	Peabody/Salem	100,702	1.3%	13	166,041	2.2%	3	0.7
29	Quincy/Braintree	302,439	3.5%	37	13,493	0.2%	24	6.4
30	Rockingham	671,063	2.4%	24	185,391	0.7%	1	0.9
31	Route 1 South	238,917	3.1%	34	23,423	0.3%	19	-
32	Route 24	617,672	5.9%	47	(155,411)	-1.5%	47	-
33	Route 3 Corridor	178,634	2.0%	20	59,259	0.6%	12	-
34	Route 3 South	417,744	2.7%	28	144,728	0.9%	4	0.3
35	Roxbury/Dorchester	117,422	2.0%	21	26,424	0.5%	17	-
36	Saugus/Lynn	348,277	4.2%	40	1,320	0%	33	-
37	Seaport	2,200	0.3%	2	99,244	14.6%	8	-
38	Somerville/Everett	151,756	2.6%	25	119,195	2.0%	7	0.5
39	South Boston	47,121	3.4%	35	3,978	0.3%	31	0.3
40	South End	12,443	0.8%	6	(2,084)	-0.1%	36	-
41	South Suffolk County	63,241	1.7%	16	25,187	0.7%	18	-
42	Strafford County	395,270	5.3%	46	27,035	0.4%	16	0.2

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	W Cambridge/Alewife	73,071	5.2%	45	7,074	0.5%	29	-
44	Waltham	83,448	2.6%	27	57,329	1.8%	13	1.0
45	Watertown	25,782	1.1%	11	95,725	4.2%	9	0.8
46	Wellesley/Needham	65,642	3.4%	36	(8,759)	-0.5%	42	-
47	Wilmington/Reading	146,834	4.8%	44	22,898	0.7%	20	-

### OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	249,762,080	1,341,565	0.5%	984,138	0.4%	1.4
2025	248,420,515	1,308,414	0.5%	960,228	0.4%	1.4
2024	247,112,101	1,153,395	0.5%	807,987	0.3%	1.4
2023	245,958,706	1,026,751	0.4%	667,650	0.3%	1.5
2022	244,931,955	476,501	0.2%	816,991	0.3%	0.6
YTD	244,590,591	135,137	0.1%	268,957	0.1%	0.5
2021	244,455,454	801,229	0.3%	1,409,493	0.6%	0.6
2020	243,654,225	664,898	0.3%	(394,929)	-0.2%	-
2019	242,989,327	728,377	0.3%	696,871	0.3%	1.0
2018	242,260,950	576,559	0.2%	78,333	0%	7.4
2017	241,684,391	1,733,011	0.7%	2,231,865	0.9%	0.8
2016	239,951,380	793,169	0.3%	2,051,218	0.9%	0.4
2015	239,158,211	1,628,390	0.7%	2,285,565	1.0%	0.7
2014	237,529,821	1,965,800	0.8%	2,680,155	1.1%	0.7
2013	235,564,021	843,181	0.4%	1,398,153	0.6%	0.6
2012	234,720,840	797,085	0.3%	1,496,457	0.6%	0.5
2011	233,923,755	571,091	0.2%	1,299,349	0.6%	0.4
2010	233,352,664	1,000,089	0.4%	2,162,670	0.9%	0.5

### MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	24,751,166	279,667	1.1%	242,292	1.0%	1.2
2025	24,471,499	273,567	1.1%	229,146	0.9%	1.2
2024	24,197,932	245,584	1.0%	181,835	0.8%	1.4
2023	23,952,348	165,870	0.7%	85,346	0.4%	1.9
2022	23,786,478	164,778	0.7%	138,322	0.6%	1.2
YTD	23,747,441	125,741	0.5%	91,603	0.4%	1.4
2021	23,621,700	297,200	1.3%	188,299	0.8%	1.6
2020	23,324,500	84,970	0.4%	(130,532)	-0.6%	-
2019	23,239,530	280,543	1.2%	349,573	1.5%	0.8
2018	22,958,987	272,401	1.2%	75,857	0.3%	3.6
2017	22,686,586	1,028,091	4.7%	1,105,143	4.9%	0.9
2016	21,658,495	202,165	0.9%	98,520	0.5%	2.1
2015	21,456,330	615,828	3.0%	740,668	3.5%	0.8
2014	20,840,502	865,387	4.3%	862,212	4.1%	1.0
2013	19,975,115	320,624	1.6%	365,395	1.8%	0.9
2012	19,654,491	103,199	0.5%	109,033	0.6%	0.9
2011	19,551,292	0	0%	(81,950)	-0.4%	-
2010	19,551,292	0	0%	75,954	0.4%	0

## POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	10,285,686	5,952	0.1%	(10,655)	-0.1%	-
2025	10,279,734	5,742	0.1%	(9,196)	-0.1%	-
2024	10,273,992	3,628	0%	(13,198)	-0.1%	-
2023	10,270,364	(2,509)	0%	(16,849)	-0.2%	-
2022	10,272,873	(10,607)	-0.1%	(36,774)	-0.4%	-
YTD	10,283,480	0	0%	(34,607)	-0.3%	-
2021	10,283,480	13,424	0.1%	(33,335)	-0.3%	-
2020	10,270,056	10,494	0.1%	(51,257)	-0.5%	-
2019	10,259,562	53,216	0.5%	60,295	0.6%	0.9
2018	10,206,346	19,974	0.2%	32,083	0.3%	0.6
2017	10,186,372	464,574	4.8%	402,576	4.0%	1.2
2016	9,721,798	337,046	3.6%	349,091	3.6%	1.0
2015	9,384,752	9,690	0.1%	14,113	0.2%	0.7
2014	9,375,062	224,219	2.5%	369,806	3.9%	0.6
2013	9,150,843	117,035	1.3%	(93,976)	-1.0%	-
2012	9,033,808	13,013	0.1%	20,031	0.2%	0.6
2011	9,020,795	76,579	0.9%	81,496	0.9%	0.9
2010	8,944,216	23,614	0.3%	159,099	1.8%	0.1

## NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	51,532,801	250,285	0.5%	128,670	0.2%	1.9
2025	51,282,516	244,039	0.5%	138,507	0.3%	1.8
2024	51,038,477	214,535	0.4%	118,892	0.2%	1.8
2023	50,823,942	128,860	0.3%	83,605	0.2%	1.5
2022	50,695,082	54,248	0.1%	103,400	0.2%	0.5
YTD	50,666,131	25,297	0%	12,073	0%	2.1
2021	50,640,834	169,000	0.3%	282,646	0.6%	0.6
2020	50,471,834	163,730	0.3%	(163,354)	-0.3%	-
2019	50,308,104	302,944	0.6%	146,606	0.3%	2.1
2018	50,005,160	118,634	0.2%	86,158	0.2%	1.4
2017	49,886,526	201,109	0.4%	419,547	0.8%	0.5
2016	49,685,417	125,059	0.3%	299,002	0.6%	0.4
2015	49,560,358	180,841	0.4%	378,473	0.8%	0.5
2014	49,379,517	319,923	0.7%	135,855	0.3%	2.4
2013	49,059,594	327,072	0.7%	512,353	1.0%	0.6
2012	48,732,522	465,208	1.0%	681,655	1.4%	0.7
2011	48,267,314	210,684	0.4%	397,115	0.8%	0.5
2010	48,056,630	415,429	0.9%	708,405	1.5%	0.6

# Supply & Demand Trends

Boston Retail

## STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	11,472,984	(5,434)	0%	(21,707)	-0.2%	-
2025	11,478,418	(5,665)	0%	(19,893)	-0.2%	-
2024	11,484,083	(6,924)	-0.1%	(19,157)	-0.2%	-
2023	11,491,007	(10,693)	-0.1%	(17,337)	-0.2%	-
2022	11,501,700	(4,513)	0%	20,347	0.2%	-
YTD	11,506,213	0	0%	13,586	0.1%	0
2021	11,506,213	9,240	0.1%	134,786	1.2%	0.1
2020	11,496,973	0	0%	(98,528)	-0.9%	-
2019	11,496,973	88,545	0.8%	75,109	0.7%	1.2
2018	11,408,428	0	0%	27,729	0.2%	0
2017	11,408,428	21,200	0.2%	70,991	0.6%	0.3
2016	11,387,228	26,255	0.2%	247,626	2.2%	0.1
2015	11,360,973	76,157	0.7%	51,498	0.5%	1.5
2014	11,284,816	128,369	1.2%	271,753	2.4%	0.5
2013	11,156,447	69,993	0.6%	74,228	0.7%	0.9
2012	11,086,454	53,410	0.5%	83,618	0.8%	0.6
2011	11,033,044	17,900	0.2%	100,907	0.9%	0.2
2010	11,015,144	36,597	0.3%	114,698	1.0%	0.3

## GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	150,685,685	805,540	0.5%	641,051	0.4%	1.3
2025	149,880,145	785,312	0.5%	617,413	0.4%	1.3
2024	149,094,833	691,800	0.5%	536,402	0.4%	1.3
2023	148,403,033	742,324	0.5%	531,872	0.4%	1.4
2022	147,660,709	273,133	0.2%	580,659	0.4%	0.5
YTD	147,371,675	(15,901)	0%	180,699	0.1%	-
2021	147,387,576	312,365	0.2%	857,287	0.6%	0.4
2020	147,075,211	405,704	0.3%	48,742	0%	8.3
2019	146,669,507	3,129	0%	58,588	0%	0.1
2018	146,666,378	165,550	0.1%	(141,229)	-0.1%	-
2017	146,500,828	12,367	0%	230,468	0.2%	0.1
2016	146,488,461	102,644	0.1%	1,050,434	0.7%	0.1
2015	146,385,817	745,874	0.5%	1,107,076	0.8%	0.7
2014	145,639,943	427,902	0.3%	1,037,881	0.7%	0.4
2013	145,212,041	8,457	0%	540,508	0.4%	0
2012	145,203,584	162,255	0.1%	577,532	0.4%	0.3
2011	145,041,329	265,928	0.2%	798,431	0.6%	0.3
2010	144,775,401	524,449	0.4%	1,101,801	0.8%	0.5



## OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	1,033,758	5,555	0.5%	4,487	0.4%	1.2
2025	1,028,203	5,419	0.5%	4,251	0.4%	1.3
2024	1,022,784	4,772	0.5%	3,213	0.3%	1.5
2023	1,018,012	2,899	0.3%	1,013	0.1%	2.9
2022	1,015,113	(538)	-0.1%	11,037	1.1%	-
YTD	1,015,651	0	0%	5,603	0.6%	0
2021	1,015,651	0	0%	(20,190)	-2.0%	-
2020	1,015,651	0	0%	-	-	-
2019	1,015,651	0	0%	6,700	0.7%	0
2018	1,015,651	0	0%	(2,265)	-0.2%	-
2017	1,015,651	5,670	0.6%	3,140	0.3%	1.8
2016	1,009,981	0	0%	6,545	0.6%	0
2015	1,009,981	0	0%	(6,263)	-0.6%	-
2014	1,009,981	0	0%	2,648	0.3%	0
2013	1,009,981	0	0%	(355)	0%	-
2012	1,009,981	0	0%	24,588	2.4%	0
2011	1,009,981	0	0%	3,350	0.3%	0
2010	1,009,981	0	0%	2,713	0.3%	0

### OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$26.42	125	0.9%	5.6%	8,011,366	3.2%	0.1%
2025	\$26.17	124	1.2%	4.6%	7,692,539	3.1%	0.1%
2024	\$25.87	123	1.6%	3.4%	7,382,669	3.0%	0.1%
2023	\$25.46	121	2.0%	1.8%	7,075,406	2.9%	0.1%
2022	\$24.96	119	2.2%	-0.3%	6,727,290	2.7%	-0.1%
YTD	\$24.66	117	2.0%	-1.5%	6,875,157	2.8%	-0.1%
2021	\$24.42	116	0.1%	-2.4%	7,008,977	2.9%	-0.3%
2020	\$24.40	116	-2.5%	-2.5%	7,618,844	3.1%	0.4%
2019	\$25.02	119	1.9%	0%	6,560,938	2.7%	0%
2018	\$24.55	117	3.2%	-1.9%	6,601,046	2.7%	0.2%
2017	\$23.78	113	3.8%	-5.0%	6,086,762	2.5%	-0.2%
2016	\$22.91	109	3.5%	-8.4%	6,594,183	2.7%	-0.5%
2015	\$22.14	105	2.4%	-11.5%	7,876,113	3.3%	-0.3%
2014	\$21.63	103	2.4%	-13.6%	8,533,288	3.6%	-0.3%
2013	\$21.12	100	2.4%	-15.6%	9,257,995	3.9%	-0.3%
2012	\$20.62	98	1.6%	-17.6%	9,842,967	4.2%	-0.3%
2011	\$20.29	96	-0.5%	-18.9%	10,504,328	4.5%	-0.3%
2010	\$20.38	97	-0.6%	-18.6%	11,272,586	4.8%	-0.5%

### MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$39.72	123	0.9%	1.9%	956,517	3.9%	0.1%
2025	\$39.38	122	1.1%	1.0%	919,549	3.8%	0.1%
2024	\$38.96	120	1.5%	-0.1%	875,537	3.6%	0.2%
2023	\$38.37	118	2.0%	-1.6%	812,179	3.4%	0.3%
2022	\$37.63	116	3.0%	-3.5%	732,056	3.1%	0.1%
YTD	\$37.19	115	3.6%	-4.6%	739,488	3.1%	0.1%
2021	\$36.55	113	-0.8%	-6.3%	705,350	3.0%	0.4%
2020	\$36.85	114	-5.5%	-5.5%	596,449	2.6%	0.9%
2019	\$38.99	120	1.2%	0%	380,947	1.6%	-0.3%
2018	\$38.52	119	1.9%	-1.2%	449,977	2.0%	0.8%
2017	\$37.82	117	3.4%	-3.0%	253,433	1.1%	-0.4%
2016	\$36.57	113	4.6%	-6.2%	321,677	1.5%	0.4%
2015	\$34.96	108	3.2%	-10.4%	241,913	1.1%	-0.6%
2014	\$33.89	105	3.6%	-13.1%	366,753	1.8%	-0.1%
2013	\$32.71	101	2.8%	-16.1%	363,578	1.8%	-0.3%
2012	\$31.81	98	0.9%	-18.4%	408,349	2.1%	0%
2011	\$31.52	97	-0.5%	-19.2%	414,183	2.1%	0.4%
2010	\$31.67	98	-0.7%	-18.8%	332,233	1.7%	-0.4%

### POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$22.55	123	0.9%	5.2%	446,169	4.3%	0.2%
2025	\$22.35	122	1.1%	4.3%	429,704	4.2%	0.1%
2024	\$22.10	121	1.6%	3.1%	415,035	4.0%	0.2%
2023	\$21.75	119	2.0%	1.5%	398,366	3.9%	0.1%
2022	\$21.33	117	2.4%	-0.5%	383,698	3.7%	0.3%
YTD	\$21.08	115	1.8%	-1.7%	389,962	3.8%	0.3%
2021	\$20.83	114	0%	-2.8%	355,355	3.5%	0.5%
2020	\$20.84	114	-2.8%	-2.8%	308,596	3.0%	0.6%
2019	\$21.43	117	2.1%	0%	246,845	2.4%	-0.1%
2018	\$21	115	3.5%	-2.0%	253,924	2.5%	-0.1%
2017	\$20.29	111	3.7%	-5.3%	266,033	2.6%	0.5%
2016	\$19.57	107	3.4%	-8.7%	204,035	2.1%	-0.2%
2015	\$18.93	104	2.8%	-11.7%	216,080	2.3%	0%
2014	\$18.41	101	2.2%	-14.1%	220,503	2.4%	-1.6%
2013	\$18.02	99	1.8%	-15.9%	366,090	4.0%	2.3%
2012	\$17.70	97	1.7%	-17.4%	155,079	1.7%	-0.1%
2011	\$17.40	95	-0.8%	-18.8%	162,097	1.8%	-0.1%
2010	\$17.54	96	-0.9%	-18.1%	167,014	1.9%	-1.5%

### NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$23.35	123	0.8%	4.7%	2,653,475	5.1%	0.2%
2025	\$23.15	122	1.1%	3.9%	2,534,186	4.9%	0.2%
2024	\$22.90	121	1.5%	2.7%	2,431,019	4.8%	0.2%
2023	\$22.55	119	1.9%	1.2%	2,337,662	4.6%	0.1%
2022	\$22.12	117	2.2%	-0.8%	2,293,385	4.5%	-0.1%
YTD	\$21.86	116	1.2%	-1.9%	2,351,310	4.6%	0%
2021	\$21.65	114	-0.4%	-2.8%	2,338,086	4.6%	-0.2%
2020	\$21.74	115	-2.4%	-2.4%	2,451,732	4.9%	0.6%
2019	\$22.29	118	2.4%	0%	2,124,648	4.2%	0.2%
2018	\$21.78	115	3.8%	-2.3%	1,989,097	4.0%	0.1%
2017	\$20.97	111	3.6%	-5.9%	1,956,621	3.9%	-0.5%
2016	\$20.24	107	3.4%	-9.2%	2,175,059	4.4%	-0.4%
2015	\$19.58	104	2.8%	-12.1%	2,349,002	4.7%	-0.4%
2014	\$19.05	101	1.9%	-14.5%	2,546,634	5.2%	0.3%
2013	\$18.69	99	1.6%	-16.2%	2,362,566	4.8%	-0.4%
2012	\$18.40	97	1.6%	-17.4%	2,547,847	5.2%	-0.5%
2011	\$18.12	96	-0.6%	-18.7%	2,773,483	5.7%	-0.4%
2010	\$18.23	96	-0.8%	-18.2%	2,959,914	6.2%	-0.7%

### STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$22.52	124	1.0%	6.5%	384,453	3.4%	0.2%
2025	\$22.30	123	1.2%	5.5%	366,359	3.2%	0.1%
2024	\$22.04	121	1.6%	4.3%	350,261	3.0%	0.1%
2023	\$21.69	119	2.0%	2.6%	336,241	2.9%	0.1%
2022	\$21.26	117	2.0%	0.6%	327,794	2.8%	-0.2%
YTD	\$21	116	1.2%	-0.6%	338,485	2.9%	-0.1%
2021	\$20.84	115	0.1%	-1.4%	352,071	3.1%	-1.1%
2020	\$20.82	115	-1.5%	-1.5%	477,617	4.2%	0.9%
2019	\$21.14	116	2.2%	0%	379,089	3.3%	0%
2018	\$20.69	114	3.6%	-2.1%	370,653	3.2%	-0.2%
2017	\$19.97	110	3.9%	-5.5%	398,382	3.5%	-0.4%
2016	\$19.22	106	2.9%	-9.1%	448,173	3.9%	-2.0%
2015	\$18.67	103	2.2%	-11.6%	669,544	5.9%	0.2%
2014	\$18.27	101	1.8%	-13.6%	644,885	5.7%	-1.4%
2013	\$17.94	99	1.9%	-15.1%	788,269	7.1%	-0.4%
2012	\$17.61	97	1.7%	-16.7%	822,504	7.4%	-0.3%
2011	\$17.32	95	-0.7%	-18.1%	852,712	7.7%	-0.8%
2010	\$17.44	96	-0.8%	-17.5%	935,719	8.5%	-0.7%

### GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$25.86	127	1.0%	6.8%	3,556,583	2.4%	0.1%
2025	\$25.61	126	1.2%	5.8%	3,429,598	2.3%	0.1%
2024	\$25.30	124	1.6%	4.5%	3,298,800	2.2%	0.1%
2023	\$24.90	122	2.1%	2.8%	3,180,461	2.1%	0.1%
2022	\$24.39	120	2.0%	0.7%	2,981,738	2.0%	-0.2%
YTD	\$24.10	118	1.9%	-0.5%	3,041,325	2.1%	-0.1%
2021	\$23.92	118	0.5%	-1.3%	3,237,925	2.2%	-0.4%
2020	\$23.80	117	-1.7%	-1.7%	3,784,450	2.6%	0.2%
2019	\$24.22	119	1.9%	0%	3,429,409	2.3%	-0.1%
2018	\$23.76	117	3.4%	-1.9%	3,530,695	2.4%	0.2%
2017	\$22.98	113	4.0%	-5.1%	3,207,858	2.2%	-0.2%
2016	\$22.10	109	3.2%	-8.8%	3,443,334	2.4%	-0.6%
2015	\$21.41	105	2.0%	-11.6%	4,391,124	3.0%	-0.3%
2014	\$20.99	103	2.3%	-13.3%	4,752,326	3.3%	-0.4%
2013	\$20.51	101	2.6%	-15.3%	5,372,657	3.7%	-0.4%
2012	\$19.98	98	1.9%	-17.5%	5,904,708	4.1%	-0.3%
2011	\$19.62	96	-0.4%	-19.0%	6,272,785	4.3%	-0.4%
2010	\$19.69	97	-0.5%	-18.7%	6,845,288	4.7%	-0.4%

## OTHER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$32.45	123	1.1%	2.2%	14,169	1.4%	0.1%
2025	\$32.11	121	1.3%	1.2%	13,143	1.3%	0.1%
2024	\$31.70	120	1.7%	-0.1%	12,017	1.2%	0.1%
2023	\$31.16	118	2.2%	-1.8%	10,497	1.0%	0.2%
2022	\$30.50	115	3.2%	-3.9%	8,619	0.8%	-1.1%
YTD	\$30.12	114	4.0%	-5.1%	14,587	1.4%	-0.6%
2021	\$29.55	112	-1.1%	-6.9%	20,190	2.0%	2.0%
2020	\$29.89	113	-5.9%	-5.9%	0	0%	0%
2019	\$31.74	120	0.9%	0%	0	0%	-0.7%
2018	\$31.45	119	1.4%	-0.9%	6,700	0.7%	0.2%
2017	\$31.02	117	3.2%	-2.3%	4,435	0.4%	0.2%
2016	\$30.04	114	4.6%	-5.4%	1,905	0.2%	-0.6%
2015	\$28.72	109	3.2%	-9.5%	8,450	0.8%	0.6%
2014	\$27.82	105	3.8%	-12.4%	2,187	0.2%	-0.3%
2013	\$26.79	101	3.2%	-15.6%	4,835	0.5%	0%
2012	\$25.97	98	0.7%	-18.2%	4,480	0.4%	-2.4%
2011	\$25.78	98	-0.5%	-18.8%	29,068	2.9%	-0.3%
2010	\$25.90	98	-0.6%	-18.4%	32,418	3.2%	-0.3%

### 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
2026	-	-	-	-	-	-	\$267.35	179	6.3%
2025	-	-	-	-	-	-	\$265.45	178	6.3%
2024	-	-	-	-	-	-	\$263.51	176	6.3%
2023	-	-	-	-	-	-	\$260.43	174	6.3%
2022	-	-	-	-	-	-	\$255.79	171	6.3%
YTD	209	\$619.4M	1.0%	\$3,330,079	\$283.46	5.3%	\$254.19	170	6.2%
2021	949	\$2.6B	4.6%	\$3,092,883	\$249.69	6.6%	\$248.14	166	6.3%
2020	738	\$1.2B	2.5%	\$1,928,212	\$219.40	6.9%	\$240.86	161	6.3%
2019	713	\$1.6B	2.9%	\$2,668,002	\$254.83	7.0%	\$242.07	162	6.3%
2018	694	\$1.4B	3.2%	\$2,368,331	\$232.28	6.9%	\$233.21	156	6.4%
2017	624	\$1.4B	2.9%	\$2,705,642	\$232.49	6.4%	\$226.24	151	6.4%
2016	762	\$1.5B	3.5%	\$2,313,452	\$202.12	6.9%	\$218.87	146	6.4%
2015	745	\$1.5B	3.3%	\$2,174,322	\$217.46	7.0%	\$210.84	141	6.5%
2014	716	\$1.3B	3.3%	\$2,001,605	\$182.21	7.0%	\$197.48	132	6.7%
2013	535	\$1.1B	3.1%	\$2,317,074	\$167.70	7.0%	\$175.52	117	7.0%
2012	505	\$1B	2.6%	\$2,315,362	\$204.74	7.9%	\$167.05	112	7.2%
2011	435	\$931.2M	3.0%	\$2,530,324	\$216.37	6.6%	\$151.17	101	7.6%

(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.

### 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
2026	-	-	-	-	-	-	\$285.69	182	5.9%
2025	-	-	-	-	-	-	\$283.83	180	5.9%
2024	-	-	-	-	-	-	\$281.97	179	5.9%
2023	-	-	-	-	-	-	\$278.87	177	5.9%
2022	-	-	-	-	-	-	\$274.01	174	5.9%
YTD	2	\$96.3M	0.8%	\$96,250,000	\$761.11	4.3%	\$272.41	173	5.8%
2021	7	\$66M	1.6%	\$9,430,127	\$169.66	-	\$262.10	167	5.9%
2020	2	\$5.5M	0.7%	\$5,461,538	\$43.39	6.5%	\$251.41	160	5.9%
2019	-	-	-	-	-	-	\$252.19	160	5.9%
2018	2	\$0	4.5%	-	-	-	\$239.42	152	6.0%
2017	2	\$61M	1.3%	\$30,494,129	\$213.58	-	\$231.98	147	6.1%
2016	8	\$258.7M	6.0%	\$36,958,661	\$220.97	6.5%	\$226.75	144	6.0%
2015	12	\$189.2M	5.6%	\$31,531,859	\$270.54	5.0%	\$219.47	139	6.1%
2014	4	\$54.8M	1.7%	\$13,693,220	\$156.21	-	\$205.13	130	6.3%
2013	10	\$299.4M	8.2%	\$29,938,835	\$181.72	6.8%	\$183.91	117	6.6%
2012	7	\$0	3.3%	-	-	-	\$176.20	112	6.8%
2011	14	\$0	6.5%	-	-	-	\$160.27	102	7.1%

(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.

## 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
2026	-	-	-	-	-	-	\$249.63	174	6.3%
2025	-	-	-	-	-	-	\$247.99	173	6.3%
2024	-	-	-	-	-	-	\$246.29	172	6.2%
2023	-	-	-	-	-	-	\$243.48	170	6.2%
2022	-	-	-	-	-	-	\$239.25	167	6.2%
YTD	13	\$125.3M	5.7%	\$9,642,308	\$214.78	-	\$235.74	164	6.2%
2021	31	\$281.9M	13.6%	\$9,719,111	\$207.52	5.8%	\$230.27	161	6.2%
2020	14	\$87.9M	4.2%	\$6,281,112	\$202.35	5.5%	\$211.43	147	6.4%
2019	5	\$107.7M	4.0%	\$21,538,571	\$265.29	5.3%	\$216.03	151	6.3%
2018	3	\$15.9M	0.5%	\$5,283,660	\$321.03	-	\$211.83	148	6.3%
2017	2	\$17.1M	1.4%	\$8,525,000	\$122.36	7.4%	\$207.44	145	6.3%
2016	8	\$22.6M	4.9%	\$3,766,667	\$73.39	8.0%	\$200.62	140	6.3%
2015	1	\$0	1.2%	-	-	-	\$194.73	136	6.4%
2014	2	\$23.2M	1.4%	\$11,591,607	\$182.44	-	\$182.02	127	6.6%
2013	16	\$38M	5.9%	\$4,753,669	\$85.49	-	\$163.36	114	6.9%
2012	1	\$21M	0.5%	\$21,000,000	\$462.02	7.0%	\$153.84	107	7.1%
2011	6	\$65M	2.9%	\$10,832,800	\$245.85	7.5%	\$143.86	100	7.4%

(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.

## 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
2026	-	-	-	-	-	-	\$225.04	166	6.5%
2025	-	-	-	-	-	-	\$223.64	165	6.5%
2024	-	-	-	-	-	-	\$222.14	164	6.5%
2023	-	-	-	-	-	-	\$219.65	162	6.4%
2022	-	-	-	-	-	-	\$215.89	159	6.4%
YTD	7	\$13.6M	0.2%	\$3,396,250	\$165.87	6.5%	\$213.74	158	6.4%
2021	72	\$628.8M	5.4%	\$9,384,578	\$236.06	7.2%	\$208.53	154	6.4%
2020	18	\$86.4M	1.1%	\$4,800,633	\$151.65	8.7%	\$200.29	148	6.5%
2019	41	\$245.8M	2.4%	\$7,021,740	\$231.95	7.2%	\$203.06	150	6.5%
2018	28	\$144.3M	2.9%	\$6,557,937	\$110.67	7.3%	\$196.52	145	6.5%
2017	25	\$156.1M	2.9%	\$8,669,472	\$148.35	6.2%	\$192.39	142	6.5%
2016	31	\$149.1M	2.5%	\$6,214,454	\$141.30	7.4%	\$189.08	140	6.4%
2015	40	\$282.8M	2.5%	\$7,854,332	\$244.22	6.6%	\$184.93	137	6.4%
2014	56	\$362.7M	5.1%	\$8,060,620	\$167.88	6.2%	\$173.56	128	6.7%
2013	34	\$67.9M	2.4%	\$3,773,458	\$96.92	7.5%	\$155.57	115	7.0%
2012	27	\$214.4M	2.5%	\$8,933,540	\$185.15	7.1%	\$147.52	109	7.1%
2011	45	\$134.3M	4.3%	\$6,103,418	\$148.13	7.8%	\$136.89	101	7.4%

(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.

### 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
2026	-	-	-	-	-	-	\$246.36	176	6.4%
2025	-	-	-	-	-	-	\$244.60	175	6.4%
2024	-	-	-	-	-	-	\$242.78	174	6.4%
2023	-	-	-	-	-	-	\$239.90	172	6.4%
2022	-	-	-	-	-	-	\$235.66	169	6.4%
YTD	6	\$9.8M	0.9%	\$1,950,000	\$130.60	-	\$232.73	167	6.3%
2021	30	\$81.4M	2.9%	\$2,808,170	\$244.57	6.7%	\$229.24	164	6.4%
2020	31	\$51.7M	2.8%	\$1,988,738	\$194.04	8.6%	\$220.80	158	6.4%
2019	31	\$46.4M	3.2%	\$2,016,183	\$164.53	6.3%	\$220.14	158	6.4%
2018	34	\$52.2M	3.2%	\$2,006,343	\$175.97	8.2%	\$211.06	151	6.5%
2017	33	\$82.7M	3.2%	\$2,953,000	\$263.50	6.9%	\$202.90	145	6.5%
2016	42	\$60M	3.3%	\$1,665,604	\$160.47	7.3%	\$198.04	142	6.5%
2015	38	\$48.4M	3.3%	\$1,465,364	\$137.96	7.2%	\$190.80	137	6.6%
2014	30	\$57.1M	3.1%	\$1,902,319	\$165.36	7.1%	\$179.42	128	6.8%
2013	23	\$38.9M	2.8%	\$1,946,622	\$145.81	8.2%	\$159.46	114	7.2%
2012	23	\$38.1M	1.9%	\$1,815,888	\$199.49	9.0%	\$153.51	110	7.3%
2011	12	\$25.3M	1.4%	\$2,108,500	\$169.33	10.0%	\$138.62	99	7.7%

(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.

### 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
2026	-	-	-	-	-	-	\$281.61	183	6.4%
2025	-	-	-	-	-	-	\$279.52	182	6.4%
2024	-	-	-	-	-	-	\$277.39	180	6.3%
2023	-	-	-	-	-	-	\$274.08	178	6.3%
2022	-	-	-	-	-	-	\$269.12	175	6.3%
YTD	181	\$374.5M	1.0%	\$2,297,298	\$284	5.1%	\$267.93	174	6.2%
2021	809	\$1.6B	4.3%	\$2,181,511	\$271.78	6.6%	\$262.03	170	6.3%
2020	673	\$944.7M	3.1%	\$1,714,507	\$238.29	6.9%	\$256.51	167	6.3%
2019	636	\$1.2B	3.5%	\$2,242,787	\$264.67	7.1%	\$257.09	167	6.3%
2018	627	\$1.1B	3.3%	\$2,193,368	\$272.93	6.7%	\$247.69	161	6.4%
2017	562	\$1.1B	3.3%	\$2,311,953	\$256.43	6.3%	\$239.69	156	6.4%
2016	673	\$1B	3.4%	\$1,769,396	\$222.86	6.8%	\$230.37	150	6.4%
2015	654	\$1B	3.4%	\$1,607,290	\$209.14	7.0%	\$220.64	143	6.5%
2014	624	\$827.3M	3.1%	\$1,423,940	\$192.90	7.2%	\$206.54	134	6.8%
2013	452	\$633.2M	2.6%	\$1,548,085	\$188.18	6.8%	\$182.71	119	7.1%
2012	446	\$693.6M	2.8%	\$1,787,742	\$199.48	8.3%	\$173.87	113	7.3%
2011	357	\$706.6M	2.2%	\$2,154,224	\$236.85	6.4%	\$155.74	101	7.7%

(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.



## 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
2026	-	-	-	-	-	-	\$290.18	153	6.3%
2025	-	-	-	-	-	-	\$287.80	151	6.3%
2024	-	-	-	-	-	-	\$285.33	150	6.2%
2023	-	-	-	-	-	-	\$281.61	148	6.2%
2022	-	-	-	-	-	-	\$276.25	145	6.2%
YTD	-	-	-	-	-	-	\$273.22	144	6.2%
2021	-	-	-	-	-	-	\$271.98	143	6.2%
2020	-	-	-	-	-	-	\$265.40	140	6.2%
2019	-	-	-	-	-	-	\$276.03	145	6.1%
2018	-	-	-	-	-	-	\$277.99	146	6.1%
2017	-	-	-	-	-	-	\$278.03	146	6.1%
2016	-	-	-	-	-	-	\$268.32	141	6.1%
2015	-	-	-	-	-	-	\$265.08	139	6.1%
2014	-	-	-	-	-	-	\$253.82	133	6.3%
2013	-	-	-	-	-	-	\$232.84	122	6.5%
2012	1	\$40M	4.7%	\$40,000,000	\$845.31	4.8%	\$221.44	116	6.6%
2011	1	\$0	9.6%	-	-	-	\$203.93	107	6.9%

(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.