



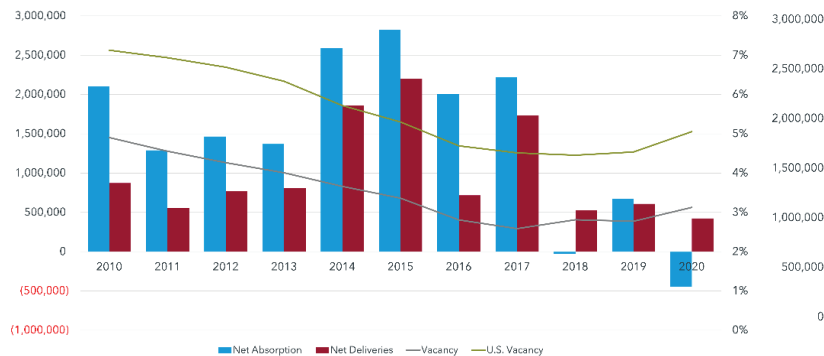
RETAIL MARKET OVERVIEW

ROBERT ELMER, *Managing Principal*

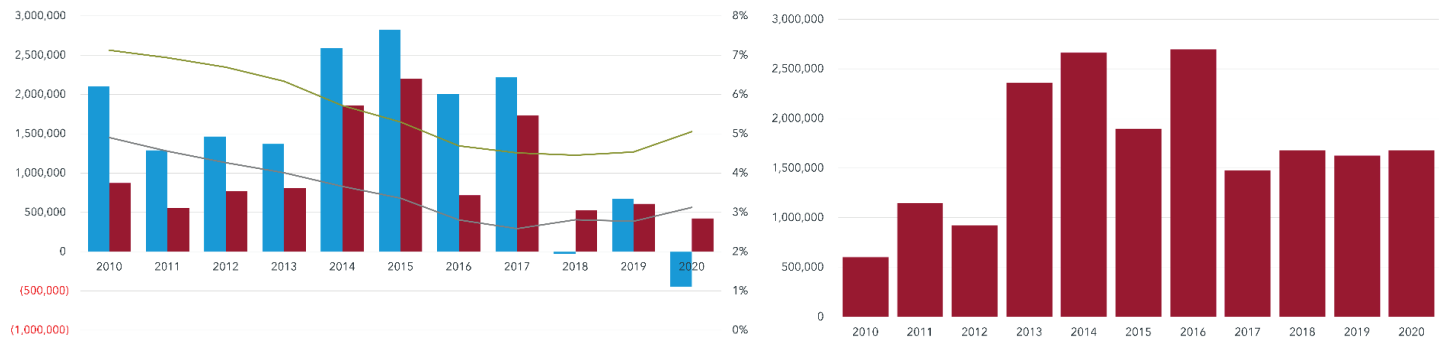
The 4th Quarter of 2020 saw an uptick in retail sector activity, but the pandemic and mandated occupancy restrictions continue to cause severe problems for businesses that require in-person interaction and close contact, including businesses in the restaurant, entertainment and travel sectors. The year finished with retail rents in Greater Boston down an average of 4% and net absorption of negative 350,000+ SF. The relatively low supply of retail space in Greater Boston and the increased volume in certain sectors, including grocery stores and home improvement, helped offset what would otherwise have been a significantly greater downturn. Opportunistic buyers continue to look for deals, as evidenced by a similar number of sales in 2020 as in 2019, albeit with slightly lower average PSF.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Net Absorption	(446,851) SF	(395,033) SF	192,376 SF	371,319 SF	672,525 SF
▲ Vacancy Rate	3.1%	3.0%	2.9%	2.8%	2.8%
▼ Avg NNN Asking Rate	\$24.38 PSF	\$24.49 PSF	\$24.91 PSF	\$25.24 PSF	\$25.23 PSF
▼ Under Construction	1,676,914 SF	1,754,147 SF	1,644,074 SF	1,638,893 SF	1,623,167 SF
▲ Inventory	241,201,721 SF	241,115,700 SF	240,951,880 SF	240,955,172 SF	240,776,325 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1430 Massachusetts Avenue Cambridge, MA	50,000 SF	\$45,000,000 \$900.00 PSF	GH Holdings Mass Ave LP University Common Real Estate Co	Multi-Tenant
180-186 Massachusetts Avenue Boston, MA	25,000 SF	\$1,513,116 \$60.52 PSF	Tercera Florida LLC 183-100 Mass Ave Owner LLC	Single-Tenant
10-34 Putnam Street Winthrop, MA	24,460 SF	\$5,100,000 \$208.50 PSF	Asquam Props LLC Bcrz LLC	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
630 Fellsway - 1st Floor Medford, MA	22,478 SF	Kimco Realty Corporation	Lowe's	Home Improvement
27 Boylston St - 3rd Floor Chestnut Hill, MA	71,171 S	W/S Development	Limani	Accommodation and Food Services
940-980 American Legion Hwy, 1st FL Roslindale, MA	116,306 SF	Ahold USA, Inc	Cajun Crab Shack	Food Services