



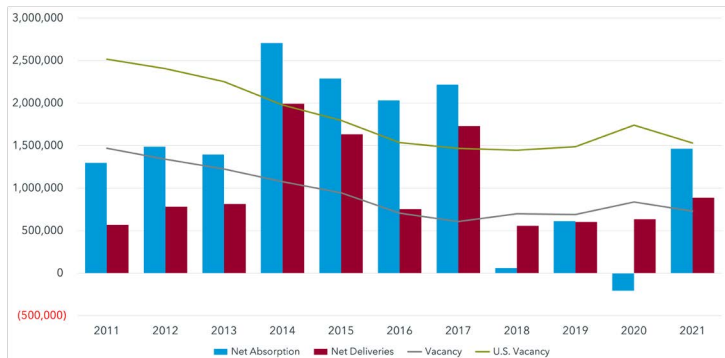
RETAIL MARKET OVERVIEW

ROBERT ELMER, *Managing Principal*

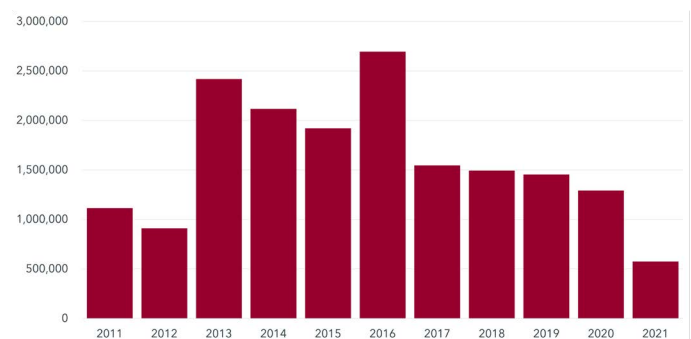
Similar to other asset classes, Retail continued to rebound in 2021. Leasing volume was solid at over three million square feet, and retail sales volume was not only strong, but record breaking at \$2.5 billion. Average leasing rates are approaching pre-pandemic rates and blue chip locations in the Seaport and Assembly Row are in scarce supply. With constrained product, leasing rates are expected to continue rising.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	1,463,401	1,059,217	399,464	(186,783)	(206,916)
◀▶ Vacancy Rate	2.8%	2.8%	2.9%	3.1%	3.1%
▲ Avg NNN Asking Rate PSF	\$24.22	\$24.08	\$24.08	\$24.12	\$24.37
▼ SF Under Construction	575,131	836,309	1,131,225	1,147,329	1,292,423
▲ Inventory SF	243,440,646	243,080,362	242,853,408	242,776,107	242,551,718

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
300 Providence Highway Dedham, MA	456,408 SF	\$90,717,057 \$198.76 PSF	RPT Realty The Wilder Co's O'Connor Cap Ptnr	Multi-Tenant
1600 Woodbury Avenue Portsmouth, NH	153,965 SF	\$36,700,874 \$238.37 PSF	Undisclosed Black Creek Diversified Prop Fund	Multi-Tenant
164-180 Main Street Saugus, MA	147,517 SF	\$32,056,851 \$217.31 PSF	Private Federal Realty Investment Trust	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
571 Boston Turnpike Shrewsbury, MA	83,515 SF	First American Realty Inc.	My Home	Retail
36-88 Broadway Malden, MA	38,000 SF	W/S Development	MetroFlex	Arts, Entertainment & Recreation
140 Taunton Seekonk, MA	36,000 SF	The Grossman Co's & Saletin Real Estate	Undisclosed	Undisclosed

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