



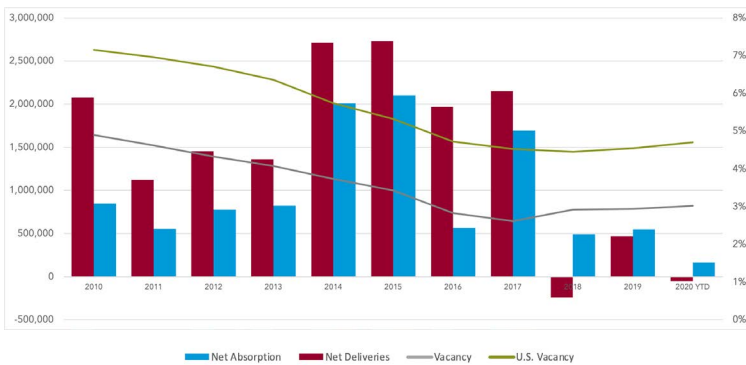
RETAIL MARKET OVERVIEW

ROBERT M. ELMER, *Managing Principal*

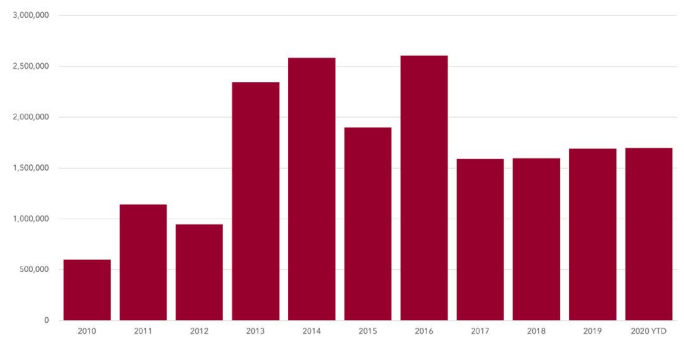
During Q1, 2020, the Boston retail market remained extremely tight with average vacancy below 4%. Boston, Somerville and Cambridge halted construction per City ordinances in mid-March due to the Covid-19 pandemic, and thus delivery of additional retail space in multiple mixed use developments in and around Boston will be delayed. A number of owners/developers continue to evaluate and make plans to convert older industrial and flex spaces into retail in order to meet the demand. Nonetheless, the quarter ended with a giant question mark given the Covid-19 pandemic and the expectation that retail will be the hardest hit real estate sector.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▼ Net Absorption	89,450 SF	469,129 SF	169,237 SF	130,425 SF	417,499 SF
▲ Vacancy Rate	3.1%	2.9%	2.8%	2.9%	2.9%
▼ Avg NNN Asking Rate	\$25.38	\$25.40	\$25.44	\$25.11	\$25.04
▲ Under Construction	1,696,666 SF	1,691,019 SF	1,688,699 SF	1,538,173 SF	1,541,595 SF
▲ Inventory	237,977,323 SF	237,809,048 SF	237,731,612 SF	237,482,246 SF	237,386,918 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1132-1138 Blue Hill Ave Boston, MA	15,827 SF	Undisclosed	Undisclosed Undisclosed	-
606 Blue Hill Ave Boston, MA	15,612 SF	\$1,850,000.00 (\$118.50 PSF)	Sander Greenfield LLC N & K T	-
262-266 Friend St Boston, MA	9,120 SF	\$4,500,000.00 (\$493.42 PSF)	Undisclosed Undisclosed	-

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
180-228 Hartford Tpke Shrewsbury, MA	80,000 SF	Retail Management & Development, Inc.	Market Basket	Retailers/Wholesale
300 Mishawum Rd Woburn, MA	56,603 SF	Undisclosed	Market Basket	Retailers/Wholesale
300 Mishawum Rd Woburn, MA	54,180 SF	Undisclosed	Home Goods	Retailers/Wholesale