



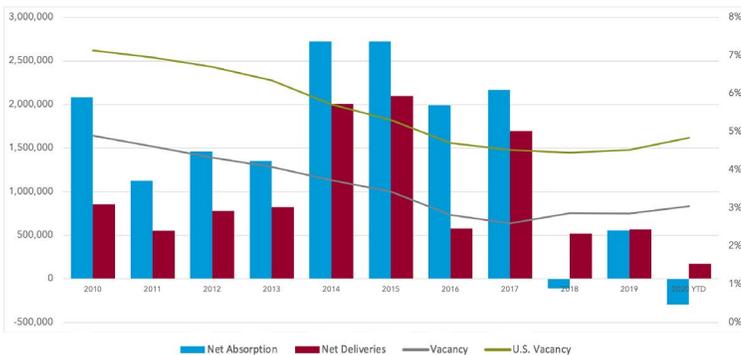
### RETAIL MARKET OVERVIEW

ROBERT ELMER, *Co-Managing Principal*

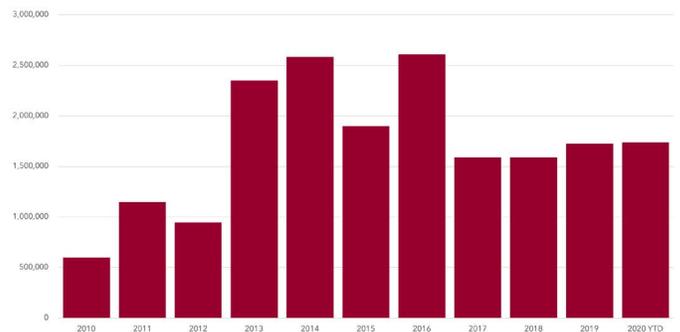
In addition to major changes and limitations that have come with the Q2 re-opening of retail, there has been a resumption of construction. Most merchants and restaurants are operating well below last year's numbers, and recovery expectations are low. Nonetheless, bright spots include QSR concepts that have filled the void of dining out. Additionally, improvement of the on-line experience - which was important before the pandemic - quickly became a necessity. Reliable data on leasing rates is limited but most landlords are recognizing the downward pressure on rents.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	71,835 SF	280,684 SF	557,088 SF	199,966 SF	200,319 SF
▲ Vacancy Rate	3.00%	2.90%	2.90%	2.80%	2.80%
▼ Avg NNN Asking Rate	\$24.51 PSF	\$25.36 PSF	\$25.37 PSF	\$25.41 PSF	\$25.09 PSF
▲ Under Construction	1,741,766 SF	1,732,966 SF	1,726,419 SF	1,692,199 SF	1,537,451 SF
▼ Inventory	238,490,322 SF	238,496,393 SF	238,318,118 SF	238,242,251 SF	237,977,621 SF

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
323 Dorchester Avenue Boston, MA	18,070 SF	\$17,375,000 \$961.54 SF	National Development Cole Development, LLC	-
53-55 Bromfield Street Boston, MA	3,856 SF	\$1,200,000 \$311.20 PSF	The Staffordshire Group Luka Stipanov	-
124 Salem Street Boston, MA	2,771 SF	\$550,000 \$198.48 PSF	Undisclosed Undisclosed	-

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
30 Melcher Street Boston, MA	6,650 SF	Undisclosed	Spin	Personal Services
50 Hood Park Drive Boston, MA	5,521 SF	Catamount Management Corp	Tradesman Coffee Shop & Lounge	Undisclosed
30 Melcher Street Boston, MA	3,760 SF	Undisclosed	Undisclosed	Undisclosed