



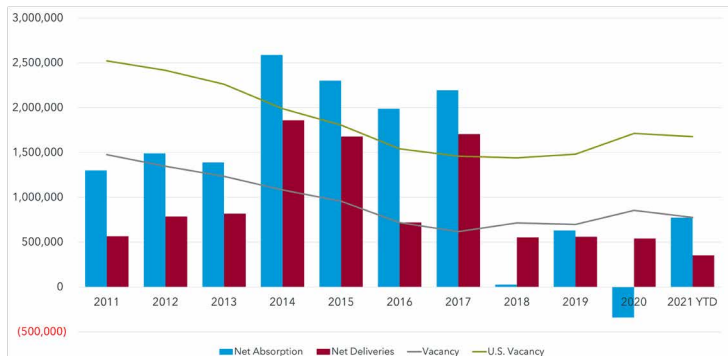
### RETAIL MARKET OVERVIEW

ROBERT ELMER, *Managing Principal*

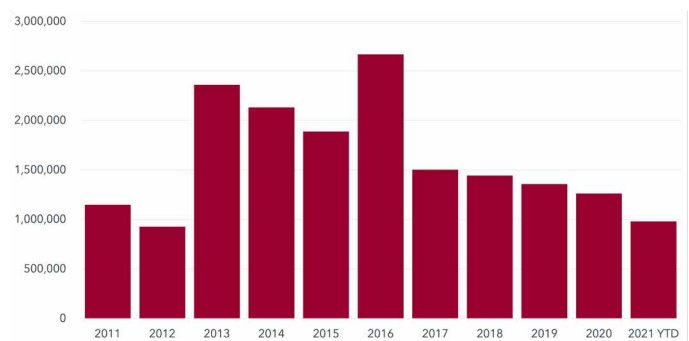
As restrictions eased in Boston in the beginning of June, the retail market experienced a positive response across the board. Tenants had clearly anticipated this response. For the first time since Q2 2020, 12 month net absorption is positive at 500,000+ SF with over 700,000 SF YTD absorption in 2021. Meanwhile, vacancy rates dropped back below 3.0% to pre-covid levels illustrating more confidence among tenants. The downward pressures on retail rents appears to be slowly easing as rent "growth" increased to -3.9% compared to -5.1% in Q1 2021. With increased tenant confidence, Boston's relatively constrained inventory, and construction just below 1M SF, market rents should broadly stabilize in the second half of 2021.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	511,455	(200,120)	(339,119)	(294,108)	196,446
▼ Vacancy Rate	2.9%	3.1%	3.1%	3.0%	2.9%
▲ Avg NNN Asking Rate PSF	\$23.99	\$23.97	\$24.29	\$24.52	\$24.94
▼ SF Under Construction	979,911	1,096,103	1,263,148	1,279,715	1,235,198
▲ Inventory SF	242,156,393	242,039,885	241,798,885	241,708,801	241,468,320

### NET ABSORPTION, NET DELIVERIES, & VACANCY



### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
550 Arsenal Street Watertown, MA	260,867 SF	\$130,000,000 \$498.34 PSF	Alexandria Real Estate Equities, Inc. Rosen Associates Mgmt Corp	Tenancy
851-877 Central Avenue Dover, NH	160,268 SF	\$16,200,000 \$101.08 PSF	Essential Properties, LLC Unison Realty Partners	Tenancy
5 Ward Street Revere, MA	120,224 SF	\$26,938,824 \$224.07 PSF	Brookfield Asset Management, Inc. Northbridge	Tenancy

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
603 Lafayette Road Seabrook, NH	113,000 SF	Undisclosed	BJ's Wholesale Club	Warehouse Clubs and Supercenters
283 Daniel Webster Hwy Nashua, NH	47,000 SF	Katz & Co	Bob's Discount Furniture	Furniture Stores
709 State Road Plymouth, MA	35,811 SF	Emily Pott and Curtis Thomas	Clement's Marketplace	Supermarkets and Grocery Stores

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