



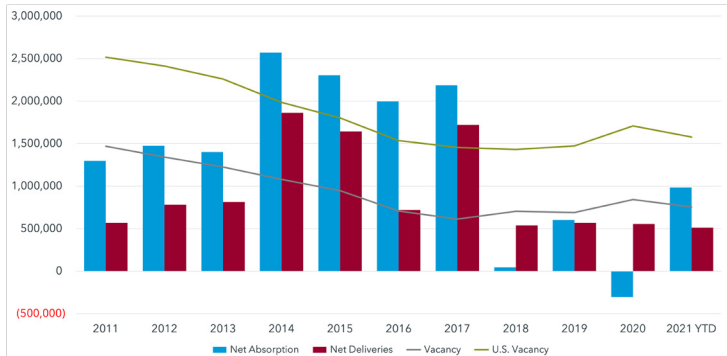
RETAIL MARKET OVERVIEW

ROBERT ELMER, *Managing Principal*

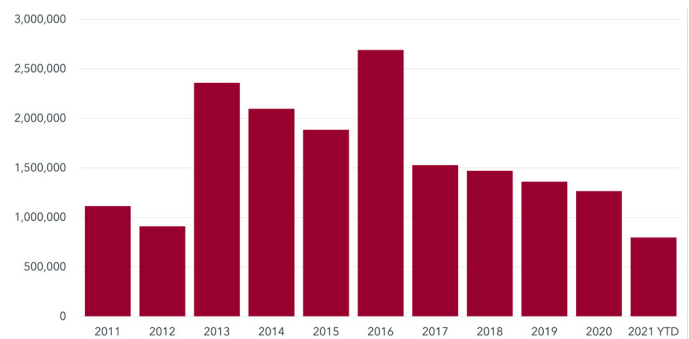
The Greater Boston retail market appears to be relatively stable. Year over year rents are down slightly, but vacancy is below 3% and net absorption in the 3rd quarter matched the 2nd quarter with approximately 500,000 SF absorbed. Select markets are heating up. With the Echelon Seaport leasing up 125k SF of retail, new product in the Seaport submarket is doing well. In addition, retail sales have been strong across the Greater Boston market, with sales volume and pricing at or above pre-pandemic levels.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	1,029,478	376,949	(206,394)	(303,908)	(339,124)
▼ Vacancy Rate	2.8%	2.9%	3.1%	3.1%	3.0%
▼ Avg NNN Asking Rate PSF	\$23.76	\$23.91	\$24.01	\$24.29	\$24.50
▼ SF Under Construction	805,183	1,100,955	1,111,259	1,265,697	1,340,664
▲ Inventory SF	242,425,670	242,220,860	242,143,559	241,919,170	241,779,646

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
95 Washington Street Canton, MA	200,232 SF	\$37,816,724 \$188.86 PS	RPT Realty The Wilder Co's/O'Connor Capital Ptn	Multi-Tenant
160 Washington Street Rochester, NH	171,069 SF	\$14,363,721 \$83.96 PSF	Little Rock Construction Inc. The Wilder Companies	Multi-Tenant
209 N Main Street Chelmsford, MA	102,060 SF	\$42,542,212 \$416.84 PSF	JRW Investments Centercorp Retail Properties Inc	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
46-90 The Shops at 5 Way Plymouth, MA	48,284 SF	The Grove Shops, LLC	Big Lots	Discount Store
300 Main Street Nashua, NH	27,510 SF	Fast-Fix Jewelry & Watch Repairs	Ocean State Job Lot	Discount Store
300 Billerica Road Chelmsford, MA	25,000 SF	Office Properties Income Trust	Not Disclosed	Not Disclosed

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