



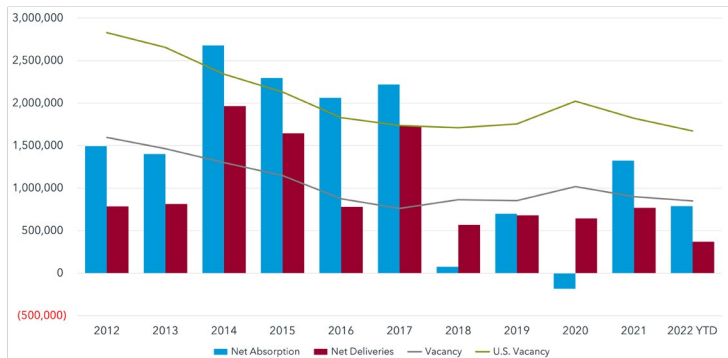
RETAIL MARKET OVERVIEW

ROBERT ELMER, *Managing Principal*

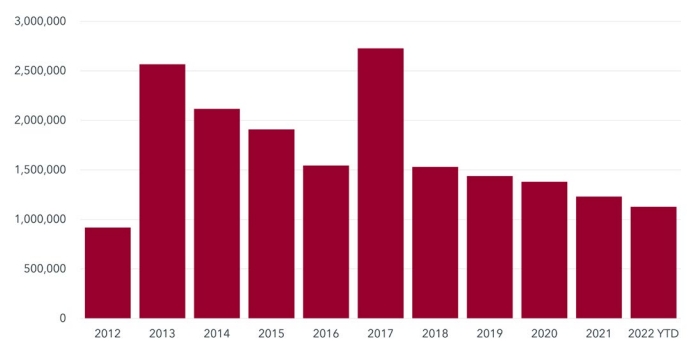
Retail in Greater Boston continues its rebound, with pockets doing extremely well. The supply constrained environment has kept vacancy below 3% resulting in upward pressure on rents despite lingering uncertainty, especially in the urban core where office occupancy is still well below pre-pandemic levels. Nonetheless, Dicks Sporting Goods' recent lease of ~120,000 SF in the Prudential Center's former Lord & Taylor space is a good sign for downtown retail. While average leasing rates across Greater Boston have yet to reach pre-pandemic levels, sales have set a record-breaking pace. Given the current interest rate environment, sales are not expected to keep up with this recent record sales volume of \$3.3 billion over the prior 12 months.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	851,550	1,337,270	1,343,077	1,458,798	971,386
◀▶ Vacancy Rate	2.7%	2.7%	2.9%	2.8%	2.9%
▲ Avg NNN Asking Rate PSF	\$26.30	\$26.08	\$25.40	\$24.99	\$24.77
▲ SF Under Construction	1,134,974	1,040,779	1,193,146	1,230,095	1,205,344
▲ Inventory SF	246,222,850	246,164,852	246,160,011	246,044,377	245,825,141

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
100 Cambridgeside Place, Unit 100 Cambridge, MA	672,462 SF	\$135,000,00 \$200.75 PSF	Safehold, Inc. UBS Asset Management	Multi-Tenant
90 Pleasant Valley Street - The Loop Methuen, MA	253,925 SF	\$47,334,030 \$186.42 PSF	Leeton Real Estate, Inc. Invesco Advisors, Inc.	Multi-Tenant
160 Summer St - Summer Hill Plaza Kingston, MA	97,000 SF	\$25,142,365 \$259.20 PSF	Quincy Mutual Fire Insurance Co. Black Creek Group	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
Prudential Center Boston, MA	117,000 SF	Boston Properties	Dick's Sporting Goods	Sporting Goods
Assembly Square Somerville, MA	65,427 SF	Federal Realty Investment Trust	Ashley Furniture	Manufacturing
Shops at Billerica Billerica, MA	48,725 SF	RD Management LLC	Amazon Fresh	Grocery Retailer

