

THE CoSTAR RETAIL REPORT

FIRST QUARTER 2009

Boston Retail Market



BOSTON RETAIL MARKET



TABLE OF CONTENTS

Table of Contents	A
Methodology	B
Terms & Definitions	C
Market Highlights & Overview	1
CoStar Markets & Submarkets	4
Inventory & Development Analysis	5
Construction Activity Map	
Inventory & Development Analysis	
Select Top Deliveries	
Select Top Under Construction Properties	
Figures at a Glance	10
Figures at a Glance by Building Type & Market	
Figures at a Glance by Building Type & Submarket	
Historical Figures at a Glance	
Leasing Activity Analysis	20
Leasing Activity Map	
Leasing Activity Analysis	
Select Top Lease Transactions	
Sales Activity Analysis	23
Sales Activity Analysis	
Select Top Sales Transactions	
Select Same Building Sales	
Select Land Sales	
Analysis of Individual CoStar Markets	26
Boston/Suffolk County Market	
Cambridge Market	
Close-In Suburbs North Market	
Route 128 North Market	
Route 128 South Market	
Route 128 West Market	
Route 3 North Market	
Route 495 North East Market	
Route 495 South Market	
Route 495/Mass Pike West Market	
Route 495/Route 2 West Market	
Southern New Hampshire Market	
Worcester Market	

METHODOLOGY

The CoStar Retail Report calculates Retail statistics using CoStar Group's base of existing, under construction and under renovation Retail buildings in each given metropolitan area. All Retail building types are included, including Community Center, Freestanding Retail, Neighborhood Center, Power Center, Regional Mall, Specialty Center and Unanchored Strip Center, in both single-tenant and multi-tenant buildings, including owner-occupied buildings. CoStar Group's national database includes approximately 62.3 billion square feet of coverage in 2.4 million properties. All rental rates reported in the CoStar Retail Report are calculated using Triple Net (NNN) rental rates.

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TERMS & DEFINITIONS

Anchor Tenant: A large national or regional retailer that serves as a primary draw for a shopping center; a store strategically located in a retail property in order to enhance, bring attention to, or increase traffic at the property. Sometimes called a “destination” tenant, usually these tenants lease at least 25,000 SF.

Availability Rate: The ratio of available space to total rentable space, calculated by dividing the total available square feet by the total rentable square feet.

Available Space: The total amount of space that is currently being marketed as available for lease in a given time period. It includes any space that is available, regardless of whether the space is vacant, occupied, available for sublease, or available at a future date.

Buyer: The individual, group, company, or entity that has purchased a commercial real estate asset.

Cap Rate: Short for capitalization rate. The Cap Rate is a calculation that reflects the relationship between one year’s net operating income and the current market value of a particular property. The Cap Rate is calculated by dividing the annual net operating income by the sales price (or asking sales price).

Community Center: A shopping center development that has a total square footage between 100,000 – 350,000 SF. Generally will have 2-3 large anchored tenants, but not department store anchors. Community Center typically offers a wider range of apparel and other soft goods than the Neighborhood Center. Among the more common anchors are supermarkets and super drugstores. Community Center tenants sometime contain retailers selling such items as apparel, home improvement/furnishings, toys, electronics or sporting goods. The center is usually configured as a strip, in a straight line, or an “L” or “U” shape.

Construction Starts: Buildings that began construction during a specific period of time. (See also: Deliveries)

Deliveries: Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a certificate of occupancy must have been issued for the property.

Delivery Date: The date a building completes construction and receives a certificate of occupancy.

Developer: The company, entity or individual that transforms raw land to improved property by use of labor, capital and entrepreneurial efforts.

Direct Space: Space that is being offered for lease directly from the landlord or owner of a building, as opposed to space being offered in a building by another tenant (or broker of a tenant) trying to sublet a space that has already been leased.

Existing Inventory: The square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation.

Freestanding Retail: Single tenant building with a retail tenant. Examples include video stores, fast food restaurant, etc.

Full Service Rental Rate: Rental rates that include all operating expenses such as utilities, electricity, janitorial services, taxes and insurance.

General Retail: Typically are single tenant freestanding general-purpose commercial buildings with parking. Many single retail buildings fall into this use code, especially when they don’t meet any of the more detailed use code descriptions.

Growth in Inventory: The change in size of the existing square footage in a given area over a given period of time, generally due to the construction of new buildings.

Landlord Rep: (Landlord Representative) In a typical lease trans-

action between an owner/landlord and tenant, the broker that represents the interests of the owner/landlord is referred to as the Landlord Rep.

Leased Space: All the space that has a financial lease obligation. It includes all leased space, regardless of whether the space is currently occupied by a tenant. Leased space also includes space being offered for sublease.

Leasing Activity: The volume of square footage that is committed to and signed under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity in planned, under construction, or under renovation buildings.

Lifestyle Center: An upscale, specialty retail, main street concept shopping center. An open center, usually without anchors, about 300,000 SF GLA or larger, located near affluent neighborhoods, includes upscale retail, trendy restaurants and entertainment retail. Nicely landscaped with convenient parking located close to the stores.

Mall: The combined retail center types of Lifestyle Center, Regional Mall and Super Regional Mall.

Market: Geographic boundaries that serve to delineate core areas that are competitive with each other and constitute a generally accepted primary competitive set of areas. Markets are building-type specific, and are non-overlapping contiguous geographic designations having a cumulative sum that matches the boundaries of the entire Region (See also: Region). Markets can be further subdivided into Submarkets. (See also: Submarkets)

Multi-Tenant: Buildings that house more than one tenant at a given time. Usually, multi-tenant buildings were designed and built to accommodate many different floor plans and designs for different tenant needs. (See also: Tenancy).

Neighborhood Center: Provides for the sales of convenience goods (food, drugs, etc.) and personal services (laundry, dry cleaning, etc.) for day-to-day living needs of the immediate neighborhood with a supermarket being the principal tenant. In theory, the typical GLA is 50,000 square feet. In practice, the GLA may range from 30,000 to 100,000 square feet.

Net Absorption: The net change in occupied space over a given period of time. Unless otherwise noted Net Absorption includes direct and sublease space.

New Space: Sometimes called first generation space, refers to space that has never been occupied and/or leased by a tenant.

Occupied Space: Space that is physically occupied by a tenant. It does not include leased space that is not currently occupied by a tenant.

Outlet Center: Usually located in a rural or occasionally in a tourist location, an Outlet Center consists of manufacturer’s outlet stores selling their own brands at a discount. 50,000 – 500,000 SF. An Outlet Center does not have to be anchored. A strip configuration is most common, although some are enclosed malls and others can be arranged in a village cluster.

Owner: The company, entity, or individual that holds title on a given building or property.

Planned/Proposed: The status of a building that has been announced for future development but not yet started construction.

Power Center: The center typically consists of several freestanding (unconnected) anchors and only a minimum amount of small specialty tenants. 250,000 – 600,000 SF. A Power Center is dominated by several large anchors, including discount department stores, off-price stores, warehouse clubs, or “category killers,” i.e.,

stores that offer tremendous selection in a particular merchandise category at low prices.

Preleased Space: The amount of space in a building that has been leased prior to its construction completion date, or certificate of occupancy date.

Price/SF: Calculated by dividing the price of a building (either sales price or asking sales price) by the Rentable Building Area (RBA).

Quoted Rental Rate: The asking rate per square foot for a particular building or unit of space by a broker or property owner. Quoted rental rates may differ from the actual rates paid by tenants following the negotiation of all terms and conditions in a specific lease.

RBA: Abbreviation for Rentable Building Area. (See also: Rentable Building Area)

Region: Core areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are further divided into market areas, called Markets. (See also: Markets)

Regional Mall: Provides shopping goods, general merchandise, apparel, and furniture, and home furnishings in full depth and variety. It is built around the full-line department store with a minimum GLA of 100,000 square feet, as the major drawing power. For even greater comparative shopping, two, three, or more department stores may be included. In theory a regional center has a GLA of 400,000 square feet, and may range from 300,000 to more than 1,000,000 square feet. Regional centers in excess of 750,000 square feet GLA with three or more department stores are considered Super Regional. (See also: Super Regional Mall).

Relet Space: Sometimes called second generation or direct space, refers to existing space that has previously been occupied by another tenant.

Rentable Building Area: (RBA) The total square footage of a building that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation. Generally RBA includes a percentage of common areas including all hallways, main lobbies, bathrooms, and telephone closets.

Rental Rates: The annual costs of occupancy for a particular space quoted on a per square foot basis.

Sales Price: The total dollar amount paid for a particular property at a particular point in time.

Sales Volume: The sum of sales prices for a given group of buildings in a given time period.

Seller: The individual, group, company, or entity that sells a particular commercial real estate asset.

SF: Abbreviation for Square Feet.

Shopping Center: The combined retail center types of Community Center, Neighborhood Center and Strip Center.

Single-Tenant: Buildings that are occupied, or intended to be occupied by a single tenant. (See also: Build-to-suit and Tenancy)

Specialty Center: The combined retail center types of Airport Retail, Outlet Center and Theme/Festival Center.

Sports & Entertainment: A facility suited for recreational activities, including: Amusement Facility, Aquatic Facility/Swimming Pool, Bowling Alley, Casino/Gaming Facility, Equestrian Center/Stable, Fitness, Court and Spa Facility, Golf Related, Racetrack, Skating Rink, Ski Resort, Sports Arena/Stadium, and Theatre/Performing Art Facility.

Strip Center: A strip center is an attached row of stores or service outlets managed as a coherent retail entity, with on-site parking usually located in front of the stores. Open canopies may connect the storefronts, but a strip center does not have enclosed walkways linking the stores. A strip center may be configured in

a straight line, or have an "L" or "U" shape.

Sublease Space: Space that has been leased by a tenant and is being offered for lease back to the market by the tenant with the lease obligation. Sublease space is sometimes referred to as sublet space.

Submarkets: Specific geographic boundaries that serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted primary competitive set, or peer group. Submarkets are building type specific (office, industrial, retail, etc.), with distinct boundaries dependent on different factors relevant to each building type. Submarkets are non-overlapping, contiguous geographic designations having a cumulative sum that matches the boundaries of the Market they are located within (See also: Market).

Super Regional Mall: Similar to a regional mall, but because of its larger size, a super regional mall has more anchors, a deeper selection of merchandise, and draws from a larger population base. As with regional malls, the typical configuration is as an enclosed mall, frequently with multiple levels (See also: Regional Mall).

Tenancy: A term used to indicate whether or not a building is occupied by multiple tenants (See also: Multi-tenant) or a single tenant. (See also: Single-tenant)

Tenant Rep: Tenant Rep stands for Tenant Representative. In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the tenant is referred to as a Tenant Rep.

Theme/Festival Center: These centers typically employ a unifying theme that is carried out by the individual shops in their architectural design and, to an extent, in their merchandise. Sometimes the biggest appeal of these centers is to tourists; they can be anchored by restaurants and entertainment facilities. These centers, generally located in urban areas, tend to be adapted from older, sometimes historic, buildings, and can be part of mixed-use projects. 80,000 – 250,000 SF.

Under Construction: The status of a building that is in the process of being developed, assembled, built or constructed. A building is considered to be under construction after it has begun construction and until it receives a certificate of occupancy.

Vacancy Rate: A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing inventory. Under construction space generally is not included in vacancy calculations.

Vacant Space: Space that is not currently occupied by a tenant, regardless of any lease obligation that may be on the space. Vacant space could be space that is either available or not available. For example, sublease space that is currently being paid for by a tenant but not occupied by that tenant, would be considered vacant space. Likewise, space that has been leased but not yet occupied because of finish work being done, would also be considered vacant space.

Weighted Average Rental Rate: Rental rates that are calculated by factoring in, or weighting, the square footage associated with each particular rental rate. This has the effect of causing rental rates on larger spaces to affect the average more than that of smaller spaces. The weighted average rental rate is calculated by taking the ratio of the square footage associated with the rental rate on each individual available space to the square footage associated with rental rates on all available spaces, multiplying the rental rate by that ratio, and then adding together all the resulting numbers. Unless specifically specified otherwise, rental rate averages include both Direct and Sublet available spaces.

Year Built: The year in which a building completed construction and was issued a certificate of occupancy.

YTD: Abbreviation for Year-to-Date. Describes statistics that are cumulative from the beginning of a calendar year through whatever time period is being studied.

BOSTON RETAIL MARKET



OVERVIEW

BOSTON'S VACANCY INCREASES TO 5.7%

Net Absorption Negative (713,757) SF in the Quarter

The Boston retail market experienced a slight decline in market conditions in the first quarter 2009. The vacancy rate went from 5.3% in the previous quarter to 5.7% in the current quarter. Net absorption was negative (713,757) square feet, and vacant sublease space increased by 154,871 square feet. Quoted rental rates decreased from fourth quarter 2008 levels, ending at \$16.70 per square foot per year. A total of 13 retail buildings with 255,581 square feet of retail space were delivered to the market in the quarter, with 1,407,667 square feet still under construction at the end of the quarter.

Net Absorption

Retail net absorption was largely negative in Boston first quarter 2009, with negative (713,757) square feet absorbed in the quarter. In fourth quarter 2008, net absorption was positive 249,682 square feet, while in third quarter 2008; absorption came in at positive 903,721 square feet. In second quarter 2008, positive 41,048 square feet was absorbed in the market.

Tenants moving out of large blocks of space in 2009 include: Circuit City moving out of 32,690 square feet at 70 Taunton Depot Dr in Taunton; and Circuit City moving out of 32,551 square feet at four Newbury St.

Tenants moving into large blocks of space in 2009 include: Lowes moving into 125,000 square feet at Lowes; Boomerangs moving into 16,500 square feet at 1870 Centre St in West Roxbury; and CVS moving into 13,225 square feet at 1 Beach Rd in Salisbury.

Vacancy

Boston's retail vacancy rate increased in the first quarter 2009, ending the quarter at 5.7%. Over the past four quarters,

the market has seen an overall increase in the vacancy rate, with the rate going from 5.3% in the second quarter 2008, to 5.2% at the end of the third quarter 2008, 5.3% at the end of the fourth quarter 2008, to 5.7% in the current quarter.

The amount of vacant sublease space in the Boston market has trended up over the past four quarters. At the end of the second quarter 2008, there were 524,533 square feet of vacant sublease space. Currently, there are 1,161,963 square feet vacant in the market.

Largest Lease Signings

The largest lease signings occurring in 2009 included: the 51,000-square-foot-lease signed by Super H Mart at three Old Concord Rd; the 20,000-square-foot-deal signed by PetsMart at 1207 Washington St; and the 8,374-square-foot-lease signed by Rehabilitative Resources, Inc at 650 N Main St.

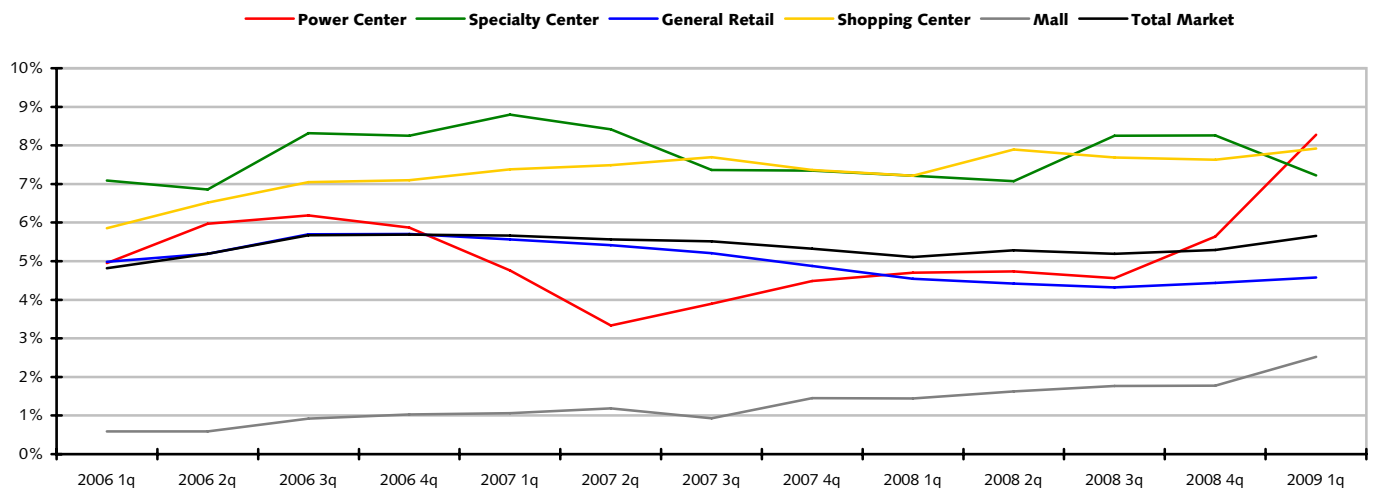
Rental Rates

Average quoted asking rental rates in the Boston retail market are down over previous quarter levels, and down from their levels four quarters ago. Quoted rents ended the first quarter 2009 at \$16.70 per square foot per year. That compares to \$16.90 per square foot in the fourth quarter 2008, and \$17.01 per square foot at the end of the second quarter 2008. This represents a 1.2% decrease in rental rates in the current quarter, and a 1.86% decrease from four quarters ago.

Inventory & Construction

During the first quarter 2009, 13 buildings totaling 255,581 square feet were completed in the Boston retail market. Over the past four quarters, a total of 2,002,304 square feet of retail space has been built in Boston. In addition to the current quarter, 17

VACANCY RATES BY BUILDING TYPE 2006-2009



Source: CoStar Property®



BOSTON RETAIL MARKET

OVERVIEW

buildings with 529,902 square feet were completed in fourth quarter 2008, 19 buildings totaling 695,414 square feet completed in third quarter 2008, and 521,407 square feet in 15 buildings completed in second quarter 2008.

There were 1,407,667 square feet of retail space under construction at the end of the first quarter 2009.

Some of the notable 2009 deliveries include: Lowes, a 125,000-square-foot facility that delivered in first quarter 2009 and is now 100% occupied, and Bellingham Commons II, a 29,000-square-foot building that delivered in first quarter 2009 and is now 33% occupied.

The largest projects underway at the end of first quarter 2009 were 950 Providence Hwy, a 675,000-square-foot building with 99% of its space pre-leased, and 1207 Washington St, a 217,000-square-foot facility that is 89% pre-leased.

Total retail inventory in the Boston market area amounted to 256,550,326 square feet in 14,620 buildings and 1543 centers as of the end of the first quarter 2009.

Shopping Center

The Shopping Center market in Boston currently consists of 1453 projects with 83,112,313 square feet of retail space in 1,814 buildings. In this report the Shopping Center market is comprised of all Community Center, Neighborhood Center, and Strip Centers.

After absorbing (196,387) square feet and delivering 52,800 square feet in the current quarter, the Shopping Center sector saw the vacancy rate go from 7.6% at the end of the fourth quarter 2008 to 7.9% this quarter.

Over the past four quarters, the Shopping Center vacancy rate has gone from 7.9% at the end of the second quarter 2008, to 7.7% at the end of the third quarter 2008, to 7.6% at the end of the fourth quarter 2008, and finally to 7.9% at the end of the current quarter.

Rental rates ended the first quarter 2009 at \$16.42 per

square foot, down from the \$16.97 they were at the end of fourth quarter 2008. Rental rates have trended down over the past year, going from \$16.61 per square foot a year ago to their current levels.

Net absorption in the Shopping Center sector has totaled 319,923 square feet over the past four quarters. In addition to the negative (196,387) square feet absorbed this quarter, positive 256,101 square feet was absorbed in the fourth quarter 2008, positive 680,733 square feet was absorbed in the third quarter 2008, and negative (420,524) square feet was absorbed in the second quarter 2008.

Power Centers

The Power Center average vacancy rate was 8.3% in the first quarter 2009. With negative (350,195) square feet of net absorption and no new deliveries, the vacancy rate went from 5.6% at the end of last quarter to 8.3% at the end of the first quarter.

In the fourth quarter 2008, Power Centers absorbed negative (143,082) square feet, delivered no new space, and the vacancy rate went from 4.6% to 5.6% over the course of the quarter. Rental started the quarter at \$16.96 per square foot and ended the quarter at \$18.06 per square foot.

A year ago, in first quarter 2008, the vacancy rate was 4.7%. Over the past four quarters, Power Centers have absorbed a cumulative (474,867) square feet of space and delivered cumulative no square feet of space. Vacant sublease space has gone from 3,500 square feet to 208,738 square feet over that time period, and rental rates have gone from \$17.70 to \$17.58.

At the end of the first quarter 2009, there were 675,000 square feet under construction in the Boston market. The total stock of Power Center space in Boston currently sits at 13,277,893 square feet in 37 centers comprised of 105 buildings.

A total of 675,000 square feet of space was under construction at the end of the first quarter 2009.

General Retail Properties

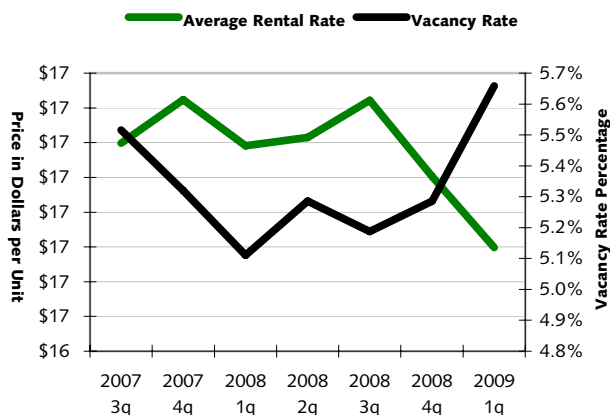
The General Retail sector of the market, which includes all freestanding retail buildings, except those contained within a center, reported a vacancy rate of 4.6% at the end of first quarter 2009. There was a total of 6,019,367 square feet vacant at that time. The General Retail sector in Boston currently has average rental rates of \$16.61 per square foot per year. There are 281,394 square feet of space under construction in this sector, with 202,781 square feet having been completed in the first quarter. In all, there are a total of 12,609 buildings with 131,497,856 square feet of General Retail space in Boston.

Specialty Centers

There are currently 15 Specialty Centers in the Boston market, making up 2,006,356 square feet of retail space. In this report the Specialty Center market is comprised of Outlet Center, Airport Retail and Theme/Festival Centers.

U.S. VACANCY COMPARISON

Past 7 Quarters



Source: CoStar Property*

BOSTON RETAIL MARKET



OVERVIEW

Specialty Centers in the Boston market have experienced positive 20,785 square feet of net absorption in 2009. The vacancy rate currently stands at 7.2%, and rental rates average \$17.44 per square foot.

Malls

Malls recorded net absorption of negative (197,507) square feet in the first quarter 2009. This net absorption number, combined with no new space that was built in the quarter, caused the vacancy rate to go from 1.8% a quarter ago to 2.5% at the end of the first quarter 2009. Rental rates went from \$25.04 per square foot to \$20.97 per square foot during that time. In this report the Mall market is comprised of 38 Lifestyle Center, Regional Mall and Super Regional Malls.

Sales Activity

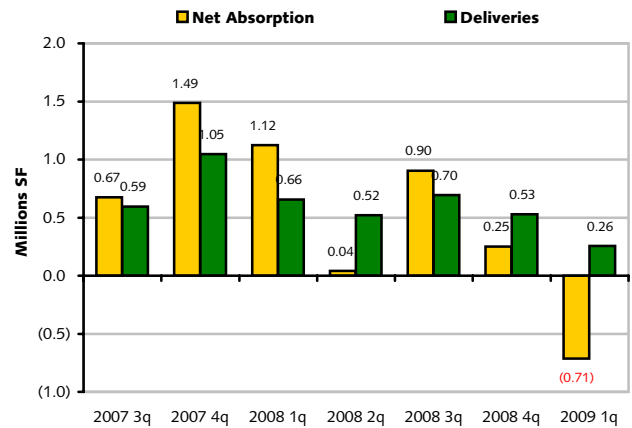
Tallying retail building sales of 15,000 square feet or larger, Boston retail sales figures fell during the fourth quarter 2008 in terms of dollar volume compared to the third quarter of 2008.

In the fourth quarter, 14 retail transactions closed with a total volume of \$56,538,160. The 14 buildings totaled 698,309 square feet and the average price per square foot equated to \$80.96 per square foot. That compares to 19 transactions totaling \$81,849,000 in the third quarter 2008. The total square footage in the third quarter was 665,824 square feet for an average price per square foot of \$122.93.

Total retail center sales activity in 2008 was down compared to 2007. In the twelve months of 2008, the market saw 74 retail sales transactions with a total volume of \$382,666,067. The price per square foot averaged \$133.20. In the same twelve months of

ABSORPTION & DELIVERIES

Past 7 Quarters



Source: CoStar Property*

2007, the market posted 103 transactions with a total volume of \$1,032,623,591. The price per square foot averaged \$149.19.

Cap rates have been lower in 2008, averaging 7.64% compared to the same period in 2007 when they averaged 8.15%.

One of the largest transactions that has occurred within the last four quarters in the Boston market is the sale of Lorden Plaza in Milford. This 126,095 square foot retail center sold for \$31,700,000, or \$251.40 per square foot. The property sold on 4/29/2008.

Reports compiled by: Chevelle Bushnell CoStar Research Manager and Boston Research Associates.



BOSTON RETAIL MARKET

MARKETS

CoSTAR MARKETS & SUBMARKETS

In analyzing metropolitan areas in the U.S., CoStar has developed geographic designations to help group properties together, called Regions, Markets and Submarkets. Regions are the equivalent of metropolitan areas, or areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are then divided into Markets, which are core areas within a metropolitan area that are known to be competitive with each other in terms of attracting and keeping tenants. Markets are then further subdivided into smaller units called Submarkets, which serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted competitive set, or peer group.

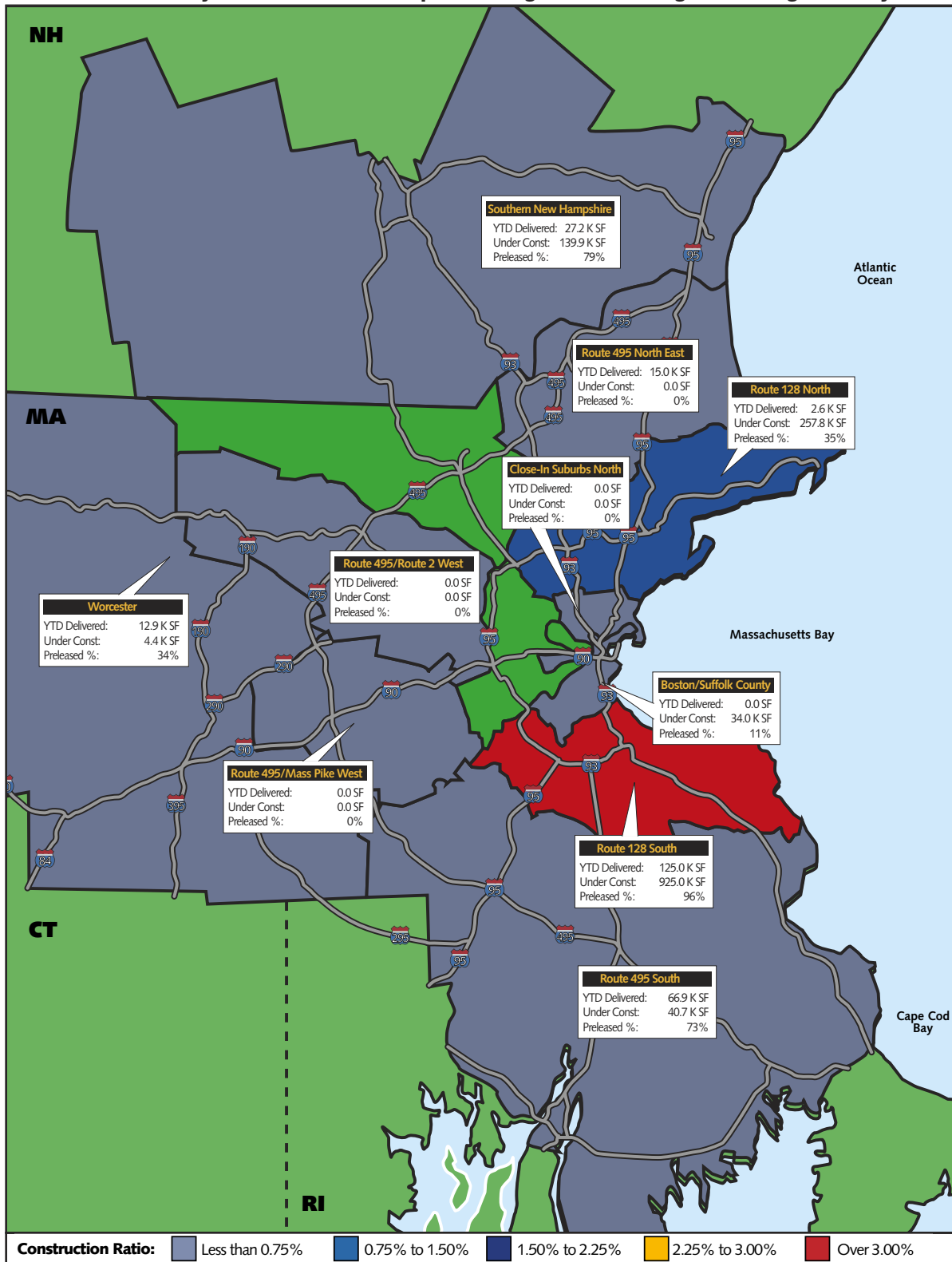
Markets	Submarkets			
Boston/Suffolk County	Back Bay Mid-Town S Station/Ft Pnt Channel	Brighton/Allston/Fenway North End/Waterfront South Boston	Charlestown/East Boston North Station/Govt Ctr South Suffolk County	Financial District Roxbury/Dorchester South End
Cambridge	E Cambridge/Kendall Sq	Mid-Cambridge/Harvard Sq	W Cambridge/Alewife	
Close-In Suburbs North	Chelsea/Revere	Medford/Malden	Somerville/Everett	
Route 128 North	Burlington/Woburn Peabody/Salem	Danvers/Beverly Saugus/Lynn	Essex/Gloucester Wilmington/Reading	Lynnfield/Wakefield
Route 128 South	Quincy/Braintree	Route 1 South	Route 24	Route 3 Corridor
Route 128 West	Lexington/Arlington	Newton/Brookline	Waltham/Watertown	Wellesley/Needham
Route 3 North	Groton/Townsend	Lowell/Chelmsford		
Route 495 North East	Amesbury/Ipswich	Lawrence/Andover		
Route 495 South	Attleboro/New Bedford	I-95 Corridor South	Route 3 South	
Route 495/Mass Pike West	Framingham/Natick	Hopkinton/Holliston	The Boroughs	
Route 495/Route 2 West	Concord/Maynard	Fitchburg/Leominster		
Southern New Hampshire	Hillsborough	Rockingham		
Worcester	Outlying Worcester	Worcester Metro		

BOSTON RETAIL MARKET



INVENTORY & DEVELOPMENT

CONSTRUCTION HIGHLIGHTS IN SELECT CoSTAR MARKETS Color Coded by Under Construction Square Footage as a Percentage of Existing Inventory



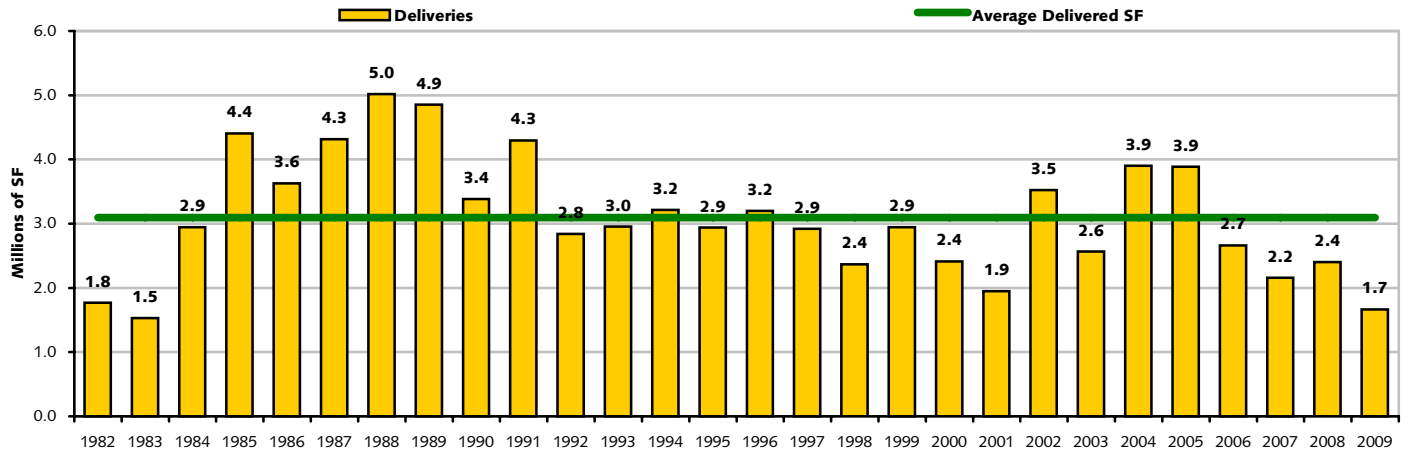
Source: CoStar Property®



BOSTON RETAIL MARKET

INVENTORY & DEVELOPMENT

HISTORICAL DELIVERIES 1982 - 2009



Source: CoStar Property® * Future deliveries based on current under construction buildings.

CONSTRUCTION ACTIVITY Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total GLA	Preleased SF	Preleased %	All Existing	U/C
Route 128 South	3	925,000	888,440	96.0%	17,588	308,333
Route 128 North	3	257,800	90,000	34.9%	21,133	85,933
Southern New Hampshire	2	139,906	110,310	78.8%	17,767	69,953
Route 495 South	3	40,726	29,806	73.2%	17,784	13,575
Boston/Suffolk County	2	33,965	3,575	10.5%	15,920	16,982
Route 128 West	1	5,920	0	0.0%	14,210	5,920
Worcester	1	4,350	1,479	34.0%	19,214	4,350
Route 495 North East	0	0	0	0.0%	9,839	0
Cambridge	0	0	0	0.0%	25,098	0
Route 495/Mass Pike West	0	0	0	0.0%	27,758	0
All Other	0	0	0	0.0%	18,521	0
Totals	15	1,407,667	1,123,610	79.8%	17,548	93,844

Source: CoStar Property®

RECENT DELIVERIES

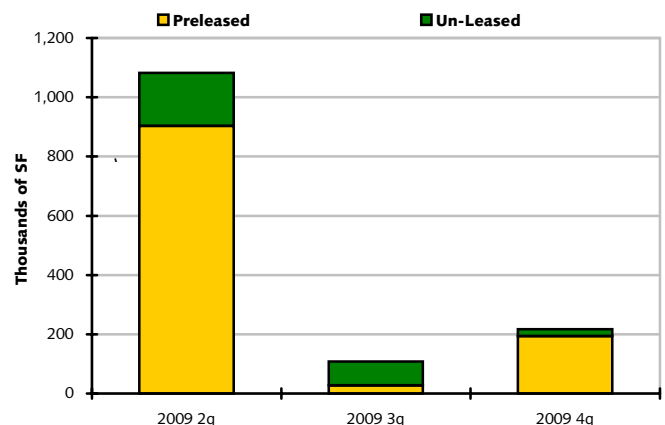
Leased & Un-Leased SF in Deliveries Since 2005



Source: CoStar Property®

FUTURE DELIVERIES

Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

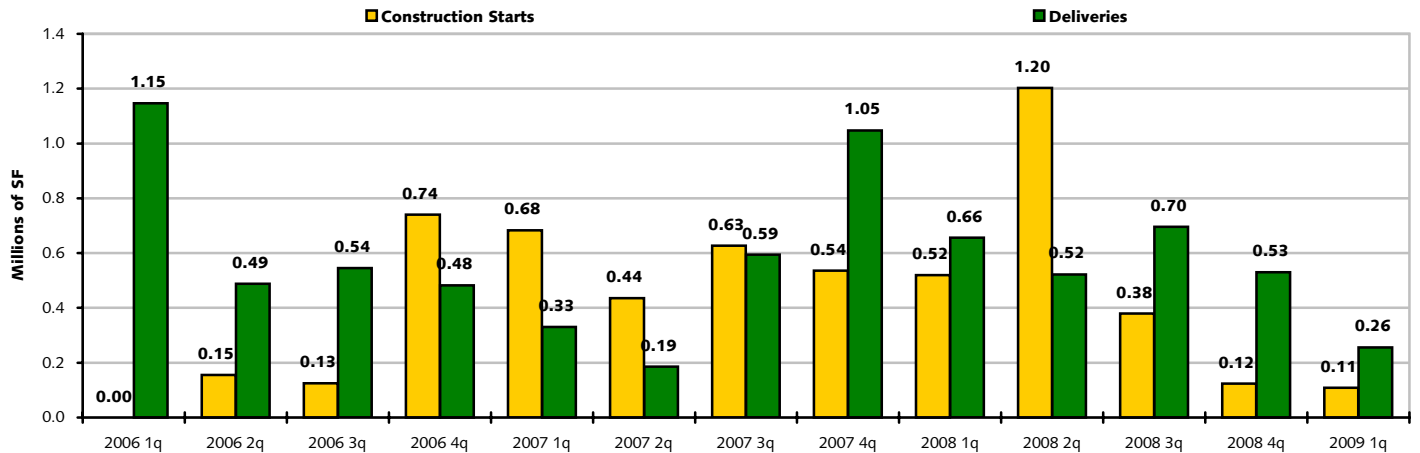
BOSTON RETAIL MARKET



INVENTORY & DEVELOPMENT

HISTORICAL CONSTRUCTION STARTS & DELIVERIES

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

RECENT DELIVERIES BY PROJECT SIZE OF YEAR-TO-DATE DEVELOPMENT

Building Size	# Bldgs	GLA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	12	130,581	50,501	38.7%	\$17.80	16,239	114,342
50,000 SF - 99,999 SF	0	0	0	0.0%	\$0.00	0	0
100,000 SF - 249,999 SF	1	125,000	125,000	100.0%	\$0.00	0	125,000
250,000 SF - 499,999 SF	0	0	0	0.0%	\$0.00	0	0
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

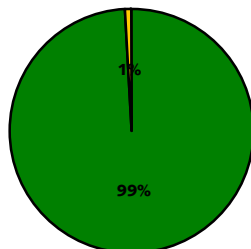
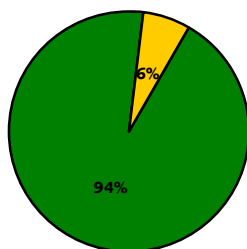
Source: CoStar Property®

RECENT DEVELOPMENT BY TENANCY

Based on GLA Developed for Single & Multi Tenant Use

2009 Deliveries

Currently Under Construction



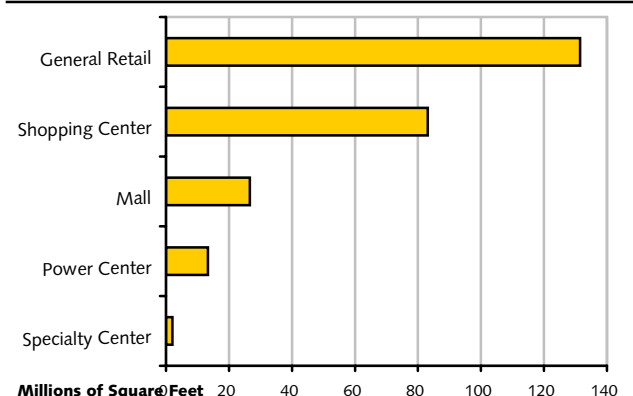
■ Multi ■ Single

■ Multi ■ Single

Source: CoStar Property®

EXISTING INVENTORY COMPARISON

Based on Total GLA



Source: CoStar Property®

SELECT YEAR-TO-DATE DELIVERIES

Based on Project Square Footage

- 1. Lowes**

Submarket: **Route 128 South Retail Market**
 RBA: **125,000**
 Occupied: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Second Quarter 2008**
 Deliv Date: **First Quarter 2009**
 Leasing Co: **The Bollard Group, LLC**
 Developer: **N/A**
- 2. Bellingham Commons II**

Submarket: **Route 495 South Retail Market**
 RBA: **29,000**
 Occupied: **33%**
 Quoted Rate: **\$16.31**
 Grnd Brk Date: **First Quarter 2007**
 Deliv Date: **First Quarter 2009**
 Leasing Co: **Fleming Enterprises, LLC**
 Developer: **Meridian Associates, Inc.**
- 3. The Commons at Epping**

Submarket: **Southern New Hampshire Retail Market**
 RBA: **24,800**
 Occupied: **0%**
 Quoted Rate: **\$18.00**
 Grnd Brk Date: **Fourth Quarter 2007**
 Deliv Date: **First Quarter 2009**
 Leasing Co: **The MEG Companies**
 Developer: **N/A**
- 4. 351 Bedford St**

Submarket: **Route 495 South Retail Market**
 RBA: **16,239**
 Occupied: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Fourth Quarter 2008**
 Deliv Date: **First Quarter 2009**
 Leasing Co: **N/A**
 Developer: **N/A**
- 5. 1111 Riverside Dr**

Submarket: **Route 495 North East Retail Market**
 RBA: **15,000**
 Occupied: **0%**
 Quoted Rate: **\$15.00**
 Grnd Brk Date: **Second Quarter 2008**
 Deliv Date: **First Quarter 2009**
 Leasing Co: **Flagship Commercial Real Estate**
 Developer: **N/A**
- 6. 711 Center St**

Submarket: **Route 495 South Retail Market**
 RBA: **13,000**
 Occupied: **0%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **Third Quarter 2008**
 Deliv Date: **First Quarter 2009**
 Leasing Co: **Rader Properties, Inc.**
 Developer: **N/A**
- 7. 792 Main St**

Submarket: **Worcester Retail Market**
 RBA: **12,900**
 Occupied: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Third Quarter 2008**
 Deliv Date: **First Quarter 2009**
 Leasing Co: **N/A**
 Developer: **N/A**
- 8. Townline Plaza**

Submarket: **Route 495 South Retail Market**
 RBA: **7,000**
 Occupied: **57%**
 Quoted Rate: **\$22.00**
 Grnd Brk Date: **Third Quarter 2008**
 Deliv Date: **First Quarter 2009**
 Leasing Co: **American Commercial Real Estate**
 Developer: **N/A**
- 9. 899 Washington St**

Submarket: **Route 128 West Retail Market**
 RBA: **3,584**
 Occupied: **0%**
 Quoted Rate: **\$33.48**
 Grnd Brk Date: **Third Quarter 2008**
 Deliv Date: **First Quarter 2009**
 Leasing Co: **Century 21 Adams**
 Developer: **N/A**
- 10. 520 Main St**

Submarket: **Route 128 North Retail Market**
 RBA: **2,600**
 Occupied: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **First Quarter 2008**
 Deliv Date: **First Quarter 2009**
 Leasing Co: **Carbone Commercial Real Estate, Inc**
 Developer: **N/A**
- 11. 8 Mohawk Dr**

Submarket: **Southern New Hampshire Retail Market**
 RBA: **2,400**
 Occupied: **100%**
 Quoted Rate: **\$13.00**
 Grnd Brk Date: **First Quarter 2008**
 Deliv Date: **First Quarter 2009**
 Leasing Co: **Tinkham Realty, Inc.**
 Developer: **N/A**
- 12. 868 Highland Ave**

Submarket: **Route 128 West Retail Market**
 RBA: **2,370**
 Occupied: **47%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **First Quarter 2008**
 Deliv Date: **First Quarter 2009**
 Leasing Co: **Conviser Property Group**
 Developer: **N/A**
- 13. 181 Broadway**

Submarket: **Route 495 South Retail Market**
 RBA: **1,688**
 Occupied: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Second Quarter 2008**
 Deliv Date: **First Quarter 2009**
 Leasing Co: **N/A**
 Developer: **N/A**

BOSTON RETAIL MARKET


INVENTORY & DEVELOPMENT

SELECT TOP UNDER CONSTRUCTION PROPERTIES

Based on Project Square Footage

- | | | |
|---|--|---|
| <p>1. 950 Providence Hwy</p> <hr/> Submarket: Route 128 South Retail Market
RBA: 675,000
Preleased: 99%
Quoted Rate: Negotiable
Grnd Brk Date: Second Quarter 2008
Deliv Date: Second Quarter 2009
Leasing Co: W/S Development
Developer: W/S Development | <p>2. 1207 Washington St</p> <hr/> Submarket: Route 128 South Retail Market
RBA: 217,000
Preleased: 89%
Quoted Rate: Negotiable
Grnd Brk Date: Third Quarter 2008
Deliv Date: Fourth Quarter 2009
Leasing Co: Atlantic Retail Properties
Developer: N/A | <p>3. Gloucester Crossing</p> <hr/> Submarket: Route 128 North Retail Market
RBA: 200,000
Preleased: 45%
Quoted Rate: Negotiable
Grnd Brk Date: Second Quarter 2008
Deliv Date: Second Quarter 2009
Leasing Co: The Wilder Companies
Developer: Sam Park & Company, LLC |
| <p>4. 405 Route 1</p> <hr/> Submarket: Southern New Hampshire Retail Market
RBA: 107,906
Preleased: 96%
Quoted Rate: Negotiable
Grnd Brk Date: Fourth Quarter 2008
Deliv Date: Second Quarter 2009
Leasing Co: The Dartmouth Company
Developer: N/A | <p>5. 142 Canal St</p> <hr/> Submarket: Route 128 North Retail Market
RBA: 47,800
Preleased: 0%
Quoted Rate: \$24.00
Grnd Brk Date: First Quarter 2009
Deliv Date: Third Quarter 2009
Leasing Co: Denenberg Realty Advisors
Developer: N/A | <p>6. Old Colony Square</p> <hr/> Submarket: Route 128 South Retail Market
RBA: 33,000
Preleased: 82%
Quoted Rate: Negotiable
Grnd Brk Date: First Quarter 2009
Deliv Date: Third Quarter 2009
Leasing Co: The Dartmouth Company
Developer: N/A |
| <p>7. 341 Amherst St</p> <hr/> Submarket: Southern New Hampshire Retail Market
RBA: 32,000
Preleased: 21%
Quoted Rate: \$22.00
Grnd Brk Date: Third Quarter 2008
Deliv Date: Second Quarter 2009
Leasing Co: Conviser Property Group
Developer: N/A | <p>8. Archstone Avenir</p> <hr/> Submarket: Boston/Suffolk County Retail Market
RBA: 27,465
Preleased: 0%
Quoted Rate: Negotiable
Grnd Brk Date: First Quarter 2009
Deliv Date: Third Quarter 2009
Leasing Co: Grubb & Ellis Transaction Services
Developer: N/A | <p>9. 249 School St</p> <hr/> Submarket: Route 495 South Retail Market
RBA: 26,000
Preleased: 58%
Quoted Rate: \$40.00
Grnd Brk Date: First Quarter 2008
Deliv Date: Second Quarter 2009
Leasing Co: Paramount Partners, LLC
Developer: Hecht Development |
| <p>10. 11 Washington St</p> <hr/> Submarket: Route 128 North Retail Market
RBA: 10,000
Preleased: 0%
Quoted Rate: \$15.00
Grnd Brk Date: Third Quarter 2008
Deliv Date: Second Quarter 2009
Leasing Co: N/A
Developer: N/A | <p>11. 80 Taunton St</p> <hr/> Submarket: Route 495 South Retail Market
RBA: 8,273
Preleased: 100%
Quoted Rate: \$25.00
Grnd Brk Date: Second Quarter 2008
Deliv Date: Second Quarter 2009
Leasing Co: American Commercial Real Estate
Developer: N/A | <p>12. 303 Columbus Ave</p> <hr/> Submarket: Boston/Suffolk County Retail Market
RBA: 6,500
Preleased: 55%
Quoted Rate: Negotiable
Grnd Brk Date: First Quarter 2008
Deliv Date: Second Quarter 2009
Leasing Co: Boston Realty Advisors
Developer: N/A |
| <p>13. 240 Hartwell St</p> <hr/> Submarket: Route 495 South Retail Market
RBA: 6,453
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: Third Quarter 2008
Deliv Date: Second Quarter 2009
Leasing Co: Brenner Realtors
Developer: N/A | <p>14. 1720 Massachusetts Ave</p> <hr/> Submarket: Route 128 West Retail Market
RBA: 5,920
Preleased: 0%
Quoted Rate: \$49.28
Grnd Brk Date: Third Quarter 2008
Deliv Date: Second Quarter 2009
Leasing Co: The Diamond Group
Developer: N/A | <p>15. 947 W Boylston St</p> <hr/> Submarket: Worcester Retail Market
RBA: 4,350
Preleased: 34%
Quoted Rate: Negotiable
Grnd Brk Date: Third Quarter 2008
Deliv Date: Second Quarter 2009
Leasing Co: Equity Partners Inc.
Developer: N/A |

BOSTON RETAIL MARKET

FIGURES AT A GLANCE

GENERAL RETAIL MARKET STATISTICS

First Quarter 2009

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Boston/Suffolk County	1,041	13,261,775	666,055	673,863	5.1%	(46,341)	0	33,965	\$22.80
Cambridge	172	2,505,783	95,917	96,517	3.9%	11,910	0	0	\$35.18
Close-In Suburbs North	446	4,720,171	154,987	162,116	3.4%	(4,103)	0	0	\$15.84
Route 128 North	1,110	13,445,164	434,546	468,723	3.5%	(77,690)	2,600	57,800	\$17.60
Route 128 South	1,364	13,357,740	518,040	541,025	4.1%	91,369	125,000	33,000	\$16.69
Route 128 West	594	5,705,907	336,445	355,245	6.2%	12,311	5,954	5,920	\$28.28
Route 3 North	426	4,421,991	272,903	272,903	6.2%	4,928	0	0	\$12.33
Route 495 North East	1,482	11,284,002	212,745	212,745	1.9%	9,873	0	0	\$14.15
Route 495 South	2,392	21,895,384	1,027,460	1,045,520	4.8%	111,593	53,927	6,453	\$11.71
Route 495/Mass Pike West	453	7,444,824	424,780	458,725	6.2%	799	0	0	\$17.23
Route 495/Route 2 West	409	4,719,059	223,869	233,869	5.0%	10,591	0	0	\$16.45
Southern New Hampshire	1,914	19,844,367	986,671	1,112,962	5.6%	(152,502)	2,400	139,906	\$14.13
Worcester	806	8,891,689	382,529	385,154	4.3%	36,809	12,900	4,350	\$13.67
Totals	12,609	131,497,856	5,736,947	6,019,367	4.6%	9,547	202,781	281,394	\$16.61

Source: CoStar Property®

MALL MARKET STATISTICS

First Quarter 2009

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Boston/Suffolk County	3	840,902	0	0	0.0%	0	0	0	\$0.00
Cambridge	1	900,000	0	1,198	0.1%	0	0	0	\$0.00
Close-In Suburbs North	0	0	0	0	0.0%	0	0	0	\$0.00
Route 128 North	6	5,233,284	42,138	49,019	0.9%	(28,881)	0	0	\$47.25
Route 128 South	6	4,158,297	12,471	84,392	2.0%	(59,016)	0	0	\$16.66
Route 128 West	4	1,528,185	12,228	46,158	3.0%	(1,252)	0	0	\$0.00
Route 3 North	0	0	0	0	0.0%	0	0	0	\$0.00
Route 495 North East	1	480,000	14,500	15,700	3.3%	0	0	0	\$21.81
Route 495 South	6	4,962,556	137,896	139,406	2.8%	(28,409)	0	0	\$17.31
Route 495/Mass Pike West	2	2,610,470	101,914	104,752	4.0%	(2,838)	0	0	\$42.68
Route 495/Route 2 West	1	744,276	58,870	58,870	7.9%	(40,000)	0	0	\$0.00
Southern New Hampshire	4	3,304,702	0	10,060	0.3%	(7,111)	0	0	\$29.44
Worcester	4	1,893,236	128,934	161,863	8.5%	(30,000)	0	0	\$18.32
Totals	38	26,655,908	508,951	671,418	2.5%	(197,507)	0	0	\$20.97

Source: CoStar Property®

POWER CENTER MARKET STATISTICS

First Quarter 2009

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Boston/Suffolk County	1	543,108	0	35,991	6.6%	(35,991)	0	0	\$30.00
Cambridge	0	0	0	0	0.0%	0	0	0	\$0.00
Close-In Suburbs North	2	1,193,756	0	34,072	2.9%	(34,072)	0	0	\$21.21
Route 128 North	1	308,000	0	0	0.0%	0	0	0	\$0.00
Route 128 South	2	952,623	46,900	46,900	4.9%	0	0	675,000	\$0.00
Route 128 West	0	0	0	0	0.0%	0	0	0	\$0.00
Route 3 North	1	224,335	26,400	26,400	11.8%	0	0	0	\$0.00
Route 495 North East	0	0	0	0	0.0%	0	0	0	\$0.00
Route 495 South	15	5,149,955	379,988	490,663	9.5%	(266,442)	0	0	\$13.81
Route 495/Mass Pike West	2	1,009,879	175,399	203,399	20.1%	7,200	0	0	\$35.00
Route 495/Route 2 West	2	678,304	60,363	60,363	8.9%	0	0	0	\$0.00
Southern New Hampshire	8	2,269,126	166,195	166,195	7.3%	8,110	0	0	\$23.27
Worcester	3	948,807	34,916	34,916	3.7%	(29,000)	0	0	\$16.16
Totals	37	13,277,893	890,161	1,098,899	8.3%	(350,195)	0	675,000	\$17.58

Source: CoStar Property®

BOSTON RETAIL MARKET



FIGURES AT A GLANCE

SHOPPING CENTER MARKET STATISTICS

First Quarter 2009

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Boston/Suffolk County	69	3,382,746	121,484	174,186	5.1%	(22,313)	0	0	\$17.90
Cambridge	16	1,387,907	86,460	86,460	6.2%	(1,831)	0	0	\$0.00
Close-In Suburbs North	44	3,773,656	326,020	326,020	8.6%	(114,688)	0	0	\$22.36
Route 128 North	170	8,993,838	719,973	784,219	8.7%	(88,245)	0	200,000	\$21.15
Route 128 South	163	9,332,807	459,460	480,216	5.1%	83,842	0	217,000	\$16.19
Route 128 West	58	2,258,371	94,420	94,420	4.2%	(14,833)	0	0	\$33.38
Route 3 North	73	3,676,469	234,125	247,147	6.7%	(6,580)	0	0	\$16.76
Route 495 North East	87	3,844,466	178,868	178,868	4.7%	26,032	15,000	0	\$14.85
Route 495 South	298	17,695,095	1,383,929	1,529,942	8.6%	(47,652)	13,000	34,273	\$15.30
Route 495/Mass Pike West	92	4,862,802	323,401	335,137	6.9%	25,437	0	0	\$18.42
Route 495/Route 2 West	70	3,817,782	236,680	242,970	6.4%	(4,302)	0	0	\$17.15
Southern New Hampshire	217	13,816,826	1,430,872	1,612,203	11.7%	(46,735)	24,800	0	\$14.48
Worcester	96	6,269,548	478,645	490,887	7.8%	15,481	0	0	\$14.12
Totals	1,453	83,112,313	6,074,337	6,582,675	7.9%	(196,387)	52,800	451,273	\$16.42

Source: CoStar Property®

SPECIALTY CENTER MARKET STATISTICS

First Quarter 2009

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Boston/Suffolk County	1	56,076	0	0	0.0%	0	0	0	\$0.00
Cambridge	0	0	0	0	0.0%	0	0	0	\$0.00
Close-In Suburbs North	0	0	0	0	0.0%	0	0	0	\$0.00
Route 128 North	0	0	0	0	0.0%	0	0	0	\$0.00
Route 128 South	1	75,000	11,800	11,800	15.7%	0	0	0	\$25.00
Route 128 West	0	0	0	0	0.0%	0	0	0	\$0.00
Route 3 North	1	136,268	0	0	0.0%	0	0	0	\$0.00
Route 495 North East	1	15,407	0	0	0.0%	0	0	0	\$0.00
Route 495 South	7	1,409,510	119,798	119,798	8.5%	20,785	0	0	\$0.00
Route 495/Mass Pike West	1	4,992	0	0	0.0%	0	0	0	\$0.00
Route 495/Route 2 West	1	82,767	3,300	3,300	4.0%	0	0	0	\$13.00
Southern New Hampshire	2	226,336	10,000	10,000	4.4%	0	0	0	\$10.55
Worcester	0	0	0	0	0.0%	0	0	0	\$0.00
Totals	15	2,006,356	144,898	144,898	7.2%	20,785	0	0	\$17.44

Source: CoStar Property®

TOTAL RETAIL MARKET STATISTICS

First Quarter 2009

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Boston/Suffolk County	1,136	18,084,607	787,539	884,040	4.9%	(104,645)	0	33,965	\$22.77
Cambridge	191	4,793,690	182,377	184,175	3.8%	10,079	0	0	\$35.18
Close-In Suburbs North	512	9,687,583	481,007	522,208	5.4%	(152,863)	0	0	\$18.68
Route 128 North	1,324	27,980,286	1,196,657	1,301,961	4.7%	(194,816)	2,600	257,800	\$19.81
Route 128 South	1,585	27,876,467	1,048,671	1,164,333	4.2%	116,195	125,000	925,000	\$16.54
Route 128 West	668	9,492,463	443,093	495,823	5.2%	(3,774)	5,954	5,920	\$28.93
Route 3 North	507	8,459,063	533,428	546,450	6.5%	(1,652)	0	0	\$15.36
Route 495 North East	1,588	15,623,875	406,113	407,313	2.6%	35,905	15,000	0	\$14.65
Route 495 South	2,874	51,112,500	3,049,071	3,325,329	6.5%	(210,125)	66,927	40,726	\$13.84
Route 495/Mass Pike West	574	15,932,967	1,025,494	1,102,013	6.9%	30,598	0	0	\$18.92
Route 495/Route 2 West	503	10,042,188	583,082	599,372	6.0%	(33,711)	0	0	\$16.67
Southern New Hampshire	2,221	39,461,357	2,593,738	2,911,420	7.4%	(198,238)	27,200	139,906	\$14.68
Worcester	937	18,003,280	1,025,024	1,072,820	6.0%	(6,710)	12,900	4,350	\$14.28
Totals	14,620	256,550,326	13,355,294	14,517,257	5.7%	(713,757)	255,581	1,407,667	\$16.70

Source: CoStar Property®

BOSTON RETAIL MARKET

FIGURES AT A GLANCE

GENERAL RETAIL SUBMARKET STATISTICS

First Quarter 2009

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total GLA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Amesbury/Ipswich	650	4,014,491	76,610	76,610	1.9%	9,385	0	0	\$15.11
Attleboro/New Bedford	1,643	14,652,931	641,154	659,214	4.5%	105,572	1,688	6,453	\$12.59
Back Bay	102	1,395,422	146,550	146,550	10.5%	(20,724)	0	0	\$44.08
Brighton/Allston/Fenway	152	2,021,518	90,739	90,739	4.5%	(10,387)	0	0	\$20.74
Burlington/Woburn	206	2,757,810	173,321	174,947	6.3%	(43,007)	0	0	\$21.87
Charlestown/East Boston	75	566,779	20,200	22,433	4.0%	(14,200)	0	0	\$21.53
Chelsea/Revere	155	1,414,059	50,100	57,229	4.0%	(4,108)	0	0	\$14.38
Concord/Maynard	205	1,943,918	115,515	125,515	6.5%	(6,599)	0	0	\$20.17
Danvers/Beverly	166	2,655,831	82,089	82,089	3.1%	(30,813)	0	0	\$15.39
E Cambridge/Kendall Sq	26	840,054	20,551	20,551	2.4%	(3,436)	0	0	\$15.00
Essex/Gloucester	85	703,096	26,268	26,268	3.7%	1,500	0	0	\$11.92
Financial District	51	1,565,172	91,261	91,261	5.8%	3,393	0	0	\$52.86
Fitchburg/Leominster	204	2,775,141	108,354	108,354	3.9%	17,190	0	0	\$11.15
Framingham/Natick	242	4,653,510	308,058	342,003	7.3%	3,096	0	0	\$18.88
Groton/Townsend	83	672,687	24,886	24,886	3.7%	1,200	0	0	\$11.74
Hillsborough	635	8,436,989	472,469	563,792	6.7%	(95,413)	0	32,000	\$13.67
Hopkinton/Holliston	45	356,408	5,739	5,739	1.6%	500	0	0	\$19.33
I-95 Corridor South	313	3,005,276	135,242	135,242	4.5%	(3,064)	36,000	0	\$15.81
Lawrence/Andover	832	7,269,511	136,135	136,135	1.9%	488	0	0	\$13.47
Lexington/Arlington	124	997,943	39,974	45,974	4.6%	6,687	0	5,920	\$27.38
Lowell/Chelmsford	343	3,749,304	248,017	248,017	6.6%	3,728	0	0	\$12.48
Lynnfield/Wakefield	43	440,930	14,600	14,600	3.3%	(1,000)	0	0	\$9.73
Medford/Malden	131	1,672,133	49,359	49,359	3.0%	1,336	0	0	\$13.46
Mid-Cambridge/Harvard Sq	95	1,140,981	59,880	59,880	5.2%	13,070	0	0	\$41.87
Mid-Town	102	1,460,231	11,033	11,033	0.8%	6,258	0	0	\$34.60
Newton/Brookline	230	2,310,871	173,683	176,483	7.6%	8,892	3,584	0	\$25.48
North End/Waterfront	27	233,369	4,740	4,740	2.0%	2,700	0	0	\$40.24
North Station/Govt Ctr	68	748,059	13,143	13,143	1.8%	(6,923)	0	27,465	\$42.72
Outlying Worcester	447	4,913,120	189,360	189,360	3.9%	38,188	12,900	0	\$12.01
Peabody/Salem	225	2,178,599	42,881	75,432	3.5%	(24,622)	0	57,800	\$19.29
Quincy/Braintree	484	4,108,424	113,586	113,586	2.8%	10,185	0	0	\$15.85
Rockingham	1,279	11,407,378	514,202	549,170	4.8%	(57,089)	2,400	107,906	\$14.50
Route 1 South	185	2,901,736	109,444	109,444	3.8%	6,123	0	0	\$19.50
Route 24	256	3,264,377	163,845	186,830	5.7%	74,556	125,000	0	\$14.52
Route 3 Corridor	439	3,083,203	131,165	131,165	4.3%	505	0	33,000	\$17.00
Route 3 South	436	4,237,177	251,064	251,064	5.9%	9,085	16,239	0	\$9.54
Roxbury/Dorchester	223	2,492,721	133,833	135,290	5.4%	(8,812)	0	0	\$19.73
S Station/Ft Pnt Channel	16	318,279	22,536	22,536	7.1%	(6,172)	0	0	\$36.00
Saugus/Lynn	288	3,478,711	69,193	69,193	2.0%	20,245	0	0	\$12.70
Somerville/Everett	160	1,633,979	55,528	55,528	3.4%	(1,331)	0	0	\$17.38
South Boston	43	301,096	19,544	19,544	6.5%	(1,900)	0	0	\$14.97
South End	35	691,851	35,817	38,335	5.5%	416	0	6,500	\$25.05
South Suffolk County	147	1,467,278	76,659	78,259	5.3%	10,010	0	0	\$18.52
The Boroughs	166	2,434,906	110,983	110,983	4.6%	(2,797)	0	0	\$12.23
W Cambridge/Alewife	51	524,748	15,486	16,086	3.1%	2,276	0	0	\$33.93
Waltham/Watertown	140	1,485,946	73,564	73,564	5.0%	(3,320)	0	0	\$29.46
Wellesley/Needham	100	911,147	49,224	59,224	6.5%	52	2,370	0	\$35.68
Wilmington/Reading	97	1,230,187	26,194	26,194	2.1%	7	2,600	0	\$19.61
Worcester Metro	359	3,978,569	193,169	195,794	4.9%	(1,379)	0	4,350	\$15.37
Totals	12,609	131,497,856	5,736,947	6,019,367	4.6%	9,547	202,781	281,394	\$16.61

Source: CoStar Property®

BOSTON RETAIL MARKET



FIGURES AT A GLANCE

MALL SUBMARKET STATISTICS

First Quarter 2009

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Amesbury/Ipswich	0	0	0	0	0.0%	0	0	0	\$0.00
Attleboro/New Bedford	4	3,452,556	61,978	63,488	1.8%	800	0	0	\$24.83
Back Bay	1	382,925	0	0	0.0%	0	0	0	\$0.00
Brighton/Allston/Fenway	0	0	0	0	0.0%	0	0	0	\$0.00
Burlington/Woburn	2	1,525,072	20,138	23,501	1.5%	(3,363)	0	0	\$50.00
Charlestown/East Boston	0	0	0	0	0.0%	0	0	0	\$0.00
Chelsea/Revere	0	0	0	0	0.0%	0	0	0	\$0.00
Concord/Maynard	0	0	0	0	0.0%	0	0	0	\$0.00
Danvers/Beverly	1	948,004	0	0	0.0%	0	0	0	\$0.00
E Cambridge/Kendall Sq	1	900,000	0	1,198	0.1%	0	0	0	\$0.00
Essex/Gloucester	0	0	0	0	0.0%	0	0	0	\$0.00
Financial District	2	457,977	0	0	0.0%	0	0	0	\$0.00
Fitchburg/Leominster	1	744,276	58,870	58,870	7.9%	(40,000)	0	0	\$0.00
Framingham/Natick	1	1,700,000	61,914	61,914	3.6%	0	0	0	\$59.04
Groton/Townsend	0	0	0	0	0.0%	0	0	0	\$0.00
Hillsborough	2	1,676,332	0	8,689	0.5%	(7,111)	0	0	\$26.33
Hopkinton/Holliston	0	0	0	0	0.0%	0	0	0	\$0.00
I-95 Corridor South	0	0	0	0	0.0%	0	0	0	\$0.00
Lawrence/Andover	1	480,000	14,500	15,700	3.3%	0	0	0	\$21.81
Lexington/Arlington	0	0	0	0	0.0%	0	0	0	\$0.00
Lowell/Chelmsford	0	0	0	0	0.0%	0	0	0	\$0.00
Lynnfield/Wakefield	0	0	0	0	0.0%	0	0	0	\$0.00
Medford/Malden	0	0	0	0	0.0%	0	0	0	\$0.00
Mid-Cambridge/Harvard Sc	0	0	0	0	0.0%	0	0	0	\$0.00
Mid-Town	0	0	0	0	0.0%	0	0	0	\$0.00
Newton/Brookline	3	1,023,185	10,495	10,495	1.0%	(1,252)	0	0	\$0.00
North End/Waterfront	0	0	0	0	0.0%	0	0	0	\$0.00
North Station/Govt Ctr	0	0	0	0	0.0%	0	0	0	\$0.00
Outlying Worcester	1	790,000	45,534	78,463	9.9%	(33,080)	0	0	\$16.98
Peabody/Salem	1	1,369,872	0	0	0.0%	0	0	0	\$45.00
Quincy/Braintree	1	1,188,890	0	44,795	3.8%	(44,795)	0	0	\$17.46
Rockingham	2	1,628,370	0	1,371	0.1%	0	0	0	\$34.59
Route 1 South	1	282,776	2,251	2,251	0.8%	0	0	0	\$0.00
Route 24	2	1,560,449	10,220	10,220	0.7%	0	0	0	\$15.00
Route 3 Corridor	2	1,126,182	0	27,126	2.4%	(14,221)	0	0	\$0.00
Route 3 South	2	1,510,000	75,918	75,918	5.0%	(29,209)	0	0	\$14.24
Roxbury/Dorchester	0	0	0	0	0.0%	0	0	0	\$0.00
S Station/Ft Pnt Channel	0	0	0	0	0.0%	0	0	0	\$0.00
Saugus/Lynn	1	930,047	0	3,518	0.4%	(3,518)	0	0	\$0.00
Somerville/Everett	0	0	0	0	0.0%	0	0	0	\$0.00
South Boston	0	0	0	0	0.0%	0	0	0	\$0.00
South End	0	0	0	0	0.0%	0	0	0	\$0.00
South Suffolk County	0	0	0	0	0.0%	0	0	0	\$0.00
The Boroughs	1	910,470	40,000	42,838	4.7%	(2,838)	0	0	\$31.88
W Cambridge/Alewife	0	0	0	0	0.0%	0	0	0	\$0.00
Waltham/Watertown	1	505,000	1,733	35,663	7.1%	0	0	0	\$0.00
Wellesley/Needham	0	0	0	0	0.0%	0	0	0	\$0.00
Wilmington/Reading	1	460,289	22,000	22,000	4.8%	(22,000)	0	0	\$0.00
Worcester Metro	3	1,103,236	83,400	83,400	7.6%	3,080	0	0	\$32.00
Totals	38	26,655,908	508,951	671,418	2.5%	(197,507)	0	0	\$20.97

Source: CoStar Property®



BOSTON RETAIL MARKET

FIGURES AT A GLANCE

POWER CENTER SUBMARKET STATISTICS

First Quarter 2009

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Amesbury/Ipswich	0	0	0	0	0.0%	0	0	0	\$0.00
Attleboro/New Bedford	10	3,196,467	261,873	352,162	11.0%	(199,453)	0	0	\$12.62
Back Bay	0	0	0	0	0.0%	0	0	0	\$0.00
Brighton/Allston/Fenway	0	0	0	0	0.0%	0	0	0	\$0.00
Burlington/Woburn	0	0	0	0	0.0%	0	0	0	\$0.00
Charlestown/East Boston	0	0	0	0	0.0%	0	0	0	\$0.00
Chelsea/Revere	0	0	0	0	0.0%	0	0	0	\$0.00
Concord/Maynard	0	0	0	0	0.0%	0	0	0	\$0.00
Danvers/Beverly	1	308,000	0	0	0.0%	0	0	0	\$0.00
E Cambridge/Kendall Sq	0	0	0	0	0.0%	0	0	0	\$0.00
Essex/Gloucester	0	0	0	0	0.0%	0	0	0	\$0.00
Financial District	0	0	0	0	0.0%	0	0	0	\$0.00
Fitchburg/Leominster	2	678,304	60,363	60,363	8.9%	0	0	0	\$0.00
Framingham/Natick	1	746,790	56,859	56,859	7.6%	7,200	0	0	\$0.00
Groton/Townsend	0	0	0	0	0.0%	0	0	0	\$0.00
Hillsborough	4	1,023,084	78,155	78,155	7.6%	8,110	0	0	\$23.85
Hopkinton/Holliston	0	0	0	0	0.0%	0	0	0	\$0.00
I-95 Corridor South	2	584,970	0	20,386	3.5%	(20,386)	0	0	\$18.22
Lawrence/Andover	0	0	0	0	0.0%	0	0	0	\$0.00
Lexington/Arlington	0	0	0	0	0.0%	0	0	0	\$0.00
Lowell/Chelmsford	1	224,335	26,400	26,400	11.8%	0	0	0	\$0.00
Lynnfield/Wakefield	0	0	0	0	0.0%	0	0	0	\$0.00
Medford/Malden	0	0	0	0	0.0%	0	0	0	\$0.00
Mid-Cambridge/Harvard Sc	0	0	0	0	0.0%	0	0	0	\$0.00
Mid-Town	0	0	0	0	0.0%	0	0	0	\$0.00
Newton/Brookline	0	0	0	0	0.0%	0	0	0	\$0.00
North End/Waterfront	0	0	0	0	0.0%	0	0	0	\$0.00
North Station/Govt Ctr	0	0	0	0	0.0%	0	0	0	\$0.00
Outlying Worcester	1	325,000	33,477	33,477	10.3%	(29,000)	0	0	\$13.75
Peabody/Salem	0	0	0	0	0.0%	0	0	0	\$0.00
Quincy/Braintree	1	445,917	0	0	0.0%	0	0	0	\$0.00
Rockingham	4	1,246,042	88,040	88,040	7.1%	0	0	0	\$23.19
Route 1 South	1	506,706	46,900	46,900	9.3%	0	0	675,000	\$0.00
Route 24	0	0	0	0	0.0%	0	0	0	\$0.00
Route 3 Corridor	0	0	0	0	0.0%	0	0	0	\$0.00
Route 3 South	3	1,368,518	118,115	118,115	8.6%	(46,603)	0	0	\$16.80
Roxbury/Dorchester	1	543,108	0	35,991	6.6%	(35,991)	0	0	\$30.00
S Station/Ft Pnt Channel	0	0	0	0	0.0%	0	0	0	\$0.00
Saugus/Lynn	0	0	0	0	0.0%	0	0	0	\$0.00
Somerville/Everett	2	1,193,756	0	34,072	2.9%	(34,072)	0	0	\$21.21
South Boston	0	0	0	0	0.0%	0	0	0	\$0.00
South End	0	0	0	0	0.0%	0	0	0	\$0.00
South Suffolk County	0	0	0	0	0.0%	0	0	0	\$0.00
The Boroughs	1	263,089	118,540	146,540	55.7%	0	0	0	\$35.00
W Cambridge/Alewife	0	0	0	0	0.0%	0	0	0	\$0.00
Waltham/Watertown	0	0	0	0	0.0%	0	0	0	\$0.00
Wellesley/Needham	0	0	0	0	0.0%	0	0	0	\$0.00
Wilmington/Reading	0	0	0	0	0.0%	0	0	0	\$0.00
Worcester Metro	2	623,807	1,439	1,439	0.2%	0	0	0	\$25.00
Totals	37	13,277,893	890,161	1,098,899	8.3%	(350,195)	0	675,000	\$17.58

Source: CoStar Property®

BOSTON RETAIL MARKET



FIGURES AT A GLANCE

SHOPPING CENTER SUBMARKET STATISTICS

First Quarter 2009

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Amesbury/Ipswich	47	1,304,275	53,178	53,178	4.1%	3,175	0	0	\$17.63
Attleboro/New Bedford	161	9,648,105	723,760	804,360	8.3%	16,933	0	26,000	\$14.50
Back Bay	3	162,400	0	0	0.0%	0	0	0	\$0.00
Brighton/Allston/Fenway	14	869,698	14,447	14,447	1.7%	0	0	0	\$25.84
Burlington/Woburn	26	1,999,772	145,867	145,867	7.3%	(40,664)	0	0	\$25.83
Charlestown/East Boston	2	185,408	0	0	0.0%	0	0	0	\$0.00
Chelsea/Revere	12	1,390,431	159,800	159,800	11.5%	(96,900)	0	0	\$28.33
Concord/Maynard	39	1,828,176	55,651	57,456	3.1%	(718)	0	0	\$22.96
Danvers/Beverly	36	1,664,775	148,542	148,542	8.9%	1,727	0	0	\$19.23
E Cambridge/Kendall Sq	0	8,870	0	0	0.0%	0	0	0	\$0.00
Essex/Gloucester	8	268,717	0	0	0.0%	0	0	200,000	\$0.00
Financial District	2	260,067	0	0	0.0%	0	0	0	\$0.00
Fitchburg/Leominster	31	1,989,606	181,029	185,514	9.3%	(3,584)	0	0	\$14.50
Framingham/Natick	41	1,994,299	132,607	138,468	6.9%	(10,000)	0	0	\$20.66
Groton/Townsend	17	487,157	33,836	33,836	6.9%	(4,750)	0	0	\$10.64
Hillsborough	97	7,108,790	892,628	941,149	13.2%	16,547	0	0	\$14.93
Hopkinton/Holliston	13	496,066	36,641	36,641	7.4%	1,200	0	0	\$16.86
I-95 Corridor South	59	3,836,564	338,312	403,725	10.5%	(70,065)	0	8,273	\$18.54
Lawrence/Andover	40	2,540,191	125,690	125,690	4.9%	22,857	15,000	0	\$13.64
Lexington/Arlington	12	141,545	17,900	17,900	12.6%	(2,350)	0	0	\$35.67
Lowell/Chelmsford	56	3,189,312	200,289	213,311	6.7%	(1,830)	0	0	\$18.42
Lynnfield/Wakefield	6	130,932	2,000	2,000	1.5%	0	0	0	\$0.00
Medford/Malden	24	1,667,380	147,132	147,132	8.8%	(19,613)	0	0	\$16.16
Mid-Cambridge/Harvard Sc	9	319,738	0	0	0.0%	0	0	0	\$0.00
Mid-Town	1	28,509	0	0	0.0%	0	0	0	\$0.00
Newton/Brookline	22	641,643	24,117	24,117	3.8%	(9,474)	0	0	\$32.16
North End/Waterfront	0	0	0	0	0.0%	0	0	0	\$0.00
North Station/Govt Ctr	2	8,067	0	0	0.0%	0	0	0	\$0.00
Outlying Worcester	61	4,020,158	233,647	238,027	5.9%	14,003	0	0	\$11.87
Peabody/Salem	38	1,580,967	62,398	76,748	4.9%	(15,086)	0	0	\$18.88
Quincy/Braintree	26	2,211,311	80,376	80,376	3.6%	90,000	0	0	\$13.52
Rockingham	120	6,708,036	538,244	671,054	10.0%	(63,282)	24,800	0	\$13.99
Route 1 South	30	1,546,906	82,930	82,930	5.4%	967	0	0	\$20.68
Route 24	51	3,085,306	151,494	162,450	5.3%	2,705	0	0	\$15.19
Route 3 Corridor	56	2,489,284	144,660	154,460	6.2%	(9,830)	0	217,000	\$19.31
Route 3 South	78	4,210,426	321,857	321,857	7.6%	5,480	13,000	0	\$15.98
Roxbury/Dorchester	22	690,526	20,312	20,312	2.9%	(11,415)	0	0	\$45.00
S Station/Ft Pnt Channel	0	0	0	0	0.0%	0	0	0	\$0.00
Saugus/Lynn	39	2,338,933	258,669	308,565	13.2%	(34,625)	0	0	\$20.08
Somerville/Everett	8	715,845	19,088	19,088	2.7%	1,825	0	0	\$30.85
South Boston	2	32,707	0	0	0.0%	0	0	0	\$0.00
South End	0	0	0	0	0.0%	0	0	0	\$0.00
South Suffolk County	21	1,145,364	86,725	139,427	12.2%	(10,898)	0	0	\$17.20
The Boroughs	38	2,372,437	154,153	160,028	6.7%	34,237	0	0	\$16.98
W Cambridge/Alewife	7	1,059,299	86,460	86,460	8.2%	(1,831)	0	0	\$0.00
Waltham/Watertown	14	1,025,358	13,268	13,268	1.3%	0	0	0	\$0.00
Wellesley/Needham	10	449,825	39,135	39,135	8.7%	(3,009)	0	0	\$27.68
Wilmington/Reading	17	1,009,742	102,497	102,497	10.2%	403	0	0	\$23.09
Worcester Metro	35	2,249,390	244,998	252,860	11.2%	1,478	0	0	\$17.58
Totals	1,453	83,112,313	6,074,337	6,582,675	7.9%	(196,387)	52,800	451,273	\$16.42

Source: CoStar Property®

BOSTON RETAIL MARKET

FIGURES AT A GLANCE

SPECIALTY CENTER SUBMARKET STATISTICS

First Quarter 2009

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Amesbury/Ipswich	0	0	0	0	0.0%	0	0	0	\$0.00
Attleboro/New Bedford	5	770,380	104,798	104,798	13.6%	20,785	0	0	\$0.00
Back Bay	0	0	0	0	0.0%	0	0	0	\$0.00
Brighton/Allston/Fenway	0	0	0	0	0.0%	0	0	0	\$0.00
Burlington/Woburn	0	0	0	0	0.0%	0	0	0	\$0.00
Charlestown/East Boston	1	56,076	0	0	0.0%	0	0	0	\$0.00
Chelsea/Revere	0	0	0	0	0.0%	0	0	0	\$0.00
Concord/Maynard	1	82,767	3,300	3,300	4.0%	0	0	0	\$13.00
Danvers/Beverly	0	0	0	0	0.0%	0	0	0	\$0.00
E Cambridge/Kendall Sq	0	0	0	0	0.0%	0	0	0	\$0.00
Essex/Gloucester	0	0	0	0	0.0%	0	0	0	\$0.00
Financial District	0	0	0	0	0.0%	0	0	0	\$0.00
Fitchburg/Leominster	0	0	0	0	0.0%	0	0	0	\$0.00
Framingham/Natick	0	0	0	0	0.0%	0	0	0	\$0.00
Groton/Townsend	1	136,268	0	0	0.0%	0	0	0	\$0.00
Hillsborough	1	196,336	10,000	10,000	5.1%	0	0	0	\$10.55
Hopkinton/Holliston	0	0	0	0	0.0%	0	0	0	\$0.00
I-95 Corridor South	1	615,713	0	0	0.0%	0	0	0	\$0.00
Lawrence/Andover	1	15,407	0	0	0.0%	0	0	0	\$0.00
Lexington/Arlington	0	0	0	0	0.0%	0	0	0	\$0.00
Lowell/Chelmsford	0	0	0	0	0.0%	0	0	0	\$0.00
Lynnfield/Wakefield	0	0	0	0	0.0%	0	0	0	\$0.00
Medford/Malden	0	0	0	0	0.0%	0	0	0	\$0.00
Mid-Cambridge/Harvard Sc	0	0	0	0	0.0%	0	0	0	\$0.00
Mid-Town	0	0	0	0	0.0%	0	0	0	\$0.00
Newton/Brookline	0	0	0	0	0.0%	0	0	0	\$0.00
North End/Waterfront	0	0	0	0	0.0%	0	0	0	\$0.00
North Station/Govt Ctr	0	0	0	0	0.0%	0	0	0	\$0.00
Outlying Worcester	0	0	0	0	0.0%	0	0	0	\$0.00
Peabody/Salem	0	0	0	0	0.0%	0	0	0	\$0.00
Quincy/Braintree	0	0	0	0	0.0%	0	0	0	\$0.00
Rockingham	1	30,000	0	0	0.0%	0	0	0	\$0.00
Route 1 South	0	0	0	0	0.0%	0	0	0	\$0.00
Route 24	1	75,000	11,800	11,800	15.7%	0	0	0	\$25.00
Route 3 Corridor	0	0	0	0	0.0%	0	0	0	\$0.00
Route 3 South	1	23,417	15,000	15,000	64.1%	0	0	0	\$0.00
Roxbury/Dorchester	0	0	0	0	0.0%	0	0	0	\$0.00
S Station/Ft Pnt Channel	0	0	0	0	0.0%	0	0	0	\$0.00
Saugus/Lynn	0	0	0	0	0.0%	0	0	0	\$0.00
Somerville/Everett	0	0	0	0	0.0%	0	0	0	\$0.00
South Boston	0	0	0	0	0.0%	0	0	0	\$0.00
South End	0	0	0	0	0.0%	0	0	0	\$0.00
South Suffolk County	0	0	0	0	0.0%	0	0	0	\$0.00
The Boroughs	1	4,992	0	0	0.0%	0	0	0	\$0.00
W Cambridge/Alewife	0	0	0	0	0.0%	0	0	0	\$0.00
Waltham/Watertown	0	0	0	0	0.0%	0	0	0	\$0.00
Wellesley/Needham	0	0	0	0	0.0%	0	0	0	\$0.00
Wilmington/Reading	0	0	0	0	0.0%	0	0	0	\$0.00
Worcester Metro	0	0	0	0	0.0%	0	0	0	\$0.00
Totals	15	2,006,356	144,898	144,898	7.2%	20,785	0	0	\$17.44

Source: CoStar Property®

BOSTON RETAIL MARKET



FIGURES AT A GLANCE

TOTAL RETAIL SUBMARKET STATISTICS

First Quarter 2009

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Amesbury/Ipswich	705	5,318,766	129,788	129,788	2.4%	12,560	0	0	\$16.07
Attleboro/New Bedford	1,900	31,720,439	1,793,563	1,984,022	6.3%	(55,363)	1,688	32,453	\$13.75
Back Bay	106	1,940,747	146,550	146,550	7.6%	(20,724)	0	0	\$44.08
Brighton/Allston/Fenway	167	2,891,216	105,186	105,186	3.6%	(10,387)	0	0	\$20.98
Burlington/Woburn	240	6,282,654	339,326	344,315	5.5%	(87,034)	0	0	\$24.83
Charlestown/East Boston	80	808,263	20,200	22,433	2.8%	(14,200)	0	0	\$21.53
Chelsea/Revere	173	2,804,490	209,900	217,029	7.7%	(101,008)	0	0	\$21.87
Concord/Maynard	254	3,854,861	174,466	186,271	4.8%	(7,317)	0	0	\$20.67
Danvers/Beverly	215	5,576,610	230,631	230,631	4.1%	(29,086)	0	0	\$18.14
E Cambridge/Kendall Sq	28	1,748,924	20,551	21,749	1.2%	(3,436)	0	0	\$15.00
Essex/Gloucester	98	971,813	26,268	26,268	2.7%	1,500	0	200,000	\$11.92
Financial District	55	2,283,216	91,261	91,261	4.0%	3,393	0	0	\$52.86
Fitchburg/Leominster	249	6,187,327	408,616	413,101	6.7%	(26,394)	0	0	\$12.79
Framingham/Natick	300	9,094,599	559,438	599,244	6.6%	296	0	0	\$20.09
Groton/Townsend	102	1,296,112	58,722	58,722	4.5%	(3,550)	0	0	\$10.98
Hillsborough	783	18,441,531	1,453,252	1,601,785	8.7%	(77,867)	0	32,000	\$14.56
Hopkinton/Holliston	59	852,474	42,380	42,380	5.0%	1,700	0	0	\$17.01
I-95 Corridor South	408	8,042,523	473,554	559,353	7.0%	(93,515)	36,000	8,273	\$17.34
Lawrence/Andover	883	10,305,109	276,325	277,525	2.7%	23,345	15,000	0	\$13.87
Lexington/Arlington	137	1,139,488	57,874	63,874	5.6%	4,337	0	5,920	\$29.40
Lowell/Chelmsford	405	7,162,951	474,706	487,728	6.8%	1,898	0	0	\$16.53
Lynnfield/Wakefield	49	571,862	16,600	16,600	2.9%	(1,000)	0	0	\$9.73
Medford/Malden	162	3,339,513	196,491	196,491	5.9%	(18,277)	0	0	\$14.91
Mid-Cambridge/Harvard Sq	105	1,460,719	59,880	59,880	4.1%	13,070	0	0	\$41.87
Mid-Town	103	1,488,740	11,033	11,033	0.7%	6,258	0	0	\$34.60
Newton/Brookline	260	3,975,699	208,295	211,095	5.3%	(1,834)	3,584	0	\$26.12
North End/Waterfront	27	233,369	4,740	4,740	2.0%	2,700	0	0	\$40.24
North Station/Govt Ctr	70	756,126	13,143	13,143	1.7%	(6,923)	0	27,465	\$42.72
Outlying Worcester	523	10,048,278	502,018	539,327	5.4%	(9,889)	12,900	0	\$12.55
Peabody/Salem	266	5,129,438	105,279	152,180	3.0%	(39,708)	0	57,800	\$19.63
Quincy/Braintree	516	7,954,542	193,962	238,757	3.0%	55,390	0	0	\$14.72
Rockingham	1,438	21,019,826	1,140,486	1,309,635	6.2%	(120,371)	27,200	107,906	\$14.79
Route 1 South	218	5,238,124	241,525	241,525	4.6%	7,090	0	675,000	\$20.00
Route 24	325	7,985,132	337,359	371,300	4.6%	77,261	125,000	0	\$15.29
Route 3 Corridor	526	6,698,669	275,825	312,751	4.7%	(23,546)	0	250,000	\$18.19
Route 3 South	566	11,349,538	781,954	781,954	6.9%	(61,247)	29,239	0	\$12.50
Roxbury/Dorchester	257	3,726,355	154,145	191,593	5.1%	(56,218)	0	0	\$23.04
S Station/Ft Pnt Channel	16	318,279	22,536	22,536	7.1%	(6,172)	0	0	\$36.00
Saugus/Lynn	340	6,747,691	327,862	381,276	5.7%	(17,898)	0	0	\$18.18
Somerville/Everett	177	3,543,580	74,616	108,688	3.1%	(33,578)	0	0	\$19.37
South Boston	45	333,803	19,544	19,544	5.9%	(1,900)	0	0	\$14.97
South End	35	691,851	35,817	38,335	5.5%	416	0	6,500	\$25.05
South Suffolk County	175	2,612,642	163,384	217,686	8.3%	(888)	0	0	\$18.11
The Boroughs	215	5,985,894	423,676	460,389	7.7%	28,602	0	0	\$17.74
W Cambridge/Alewife	58	1,584,047	101,946	102,546	6.5%	445	0	0	\$33.93
Waltham/Watertown	158	3,016,304	88,565	122,495	4.1%	(3,320)	0	0	\$29.46
Wellesley/Needham	113	1,360,972	88,359	98,359	7.2%	(2,957)	2,370	0	\$34.68
Wilmington/Reading	116	2,700,218	150,691	150,691	5.6%	(21,590)	2,600	0	\$20.60
Worcester Metro	414	7,955,002	523,006	533,493	6.7%	3,179	0	4,350	\$16.73
Totals	14,620	256,550,326	13,355,294	14,517,257	5.7%	(713,757)	255,581	1,407,667	\$16.70

Source: CoStar Property®



BOSTON RETAIL MARKET

FIGURES AT A GLANCE

GENERAL RETAIL MARKET STATISTICS

First Quarter 2009

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2009 1q	12,609	131,497,856	5,736,947	6,019,367	4.6%	9,547	10	202,781	10	281,394	\$16.61
2008 4q	12,599	131,295,075	5,708,746	5,826,133	4.4%	139,161	10	306,197	17	375,910	\$16.45
2008 3q	12,589	130,988,878	5,587,590	5,659,097	4.3%	262,007	12	141,016	25	557,962	\$17.23
2008 2q	12,578	130,853,602	5,700,171	5,785,828	4.4%	511,522	10	373,771	28	584,271	\$17.46
2008 1q	12,569	130,488,003	5,846,008	5,931,751	4.5%	787,591	16	402,862	29	748,259	\$17.28
2007 4q	12,555	130,117,489	6,197,400	6,348,828	4.9%	470,329	4	42,980	30	845,373	\$17.21
2007 3q	12,551	130,074,509	6,613,620	6,776,177	5.2%	507,640	20	258,187	27	827,166	\$17.18
2007 2q	12,531	129,816,322	6,873,247	7,025,630	5.4%	250,549	11	62,066	31	616,507	\$17.04
2007 1q	12,520	129,754,256	7,034,943	7,214,113	5.6%	373,393	11	235,746	34	387,893	\$16.99
2006 4q	12,513	129,555,827	7,225,542	7,389,077	5.7%	348,720	14	380,876	24	309,969	\$16.58
2006 3q	12,500	129,177,451	7,226,349	7,359,421	5.7%	(505,700)	8	153,588	31	656,996	\$16.80
2006 2q	12,492	129,023,863	6,591,584	6,700,133	5.2%	(118,627)	9	162,589	29	740,686	\$17.19
2006 1q	12,483	128,861,274	6,359,631	6,418,917	5.0%	169,547	21	444,826	26	782,476	\$17.31

Source: CoStar Property®

MALL MARKET STATISTICS

First Quarter 2009

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2009 1q	38	26,655,908	508,951	671,418	2.5%	(197,507)	0	0	0	0	\$20.97
2008 4q	38	26,655,908	331,953	473,911	1.8%	(2,298)	0	0	0	0	\$25.04
2008 3q	38	26,655,908	461,676	471,613	1.8%	(38,722)	0	0	0	0	\$24.75
2008 2q	38	26,655,908	428,611	432,891	1.6%	(47,857)	0	0	0	0	\$19.71
2008 1q	38	26,655,908	378,028	385,034	1.4%	1,604	0	0	0	0	\$20.00
2007 4q	38	26,655,908	379,632	386,638	1.5%	(2,538)	1	137,220	0	0	\$20.00
2007 3q	38	26,518,688	235,674	246,880	0.9%	66,975	0	0	1	137,220	\$0.00
2007 2q	38	26,518,688	255,478	313,855	1.2%	(32,527)	0	0	1	137,220	\$52.53
2007 1q	38	26,518,688	244,421	281,328	1.1%	(8,201)	0	0	1	137,220	\$52.53
2006 4q	38	26,518,688	273,127	273,127	1.0%	(29,461)	0	0	0	0	\$52.53
2006 3q	38	26,518,688	243,666	243,666	0.9%	106,793	1	195,072	0	0	\$52.53
2006 2q	37	26,323,616	151,758	155,387	0.6%	215	0	0	1	195,072	\$52.53
2006 1q	37	26,323,616	155,602	155,602	0.6%	(5,917)	0	0	1	195,072	\$0.00

Source: CoStar Property®

POWER CENTER MARKET STATISTICS

First Quarter 2009

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2009 1q	37	13,277,893	890,161	1,098,899	8.3%	(350,195)	0	0	1	675,000	\$17.58
2008 4q	37	13,277,893	550,806	748,704	5.6%	(143,082)	0	0	1	675,000	\$18.06
2008 3q	37	13,277,893	598,115	605,622	4.6%	23,303	0	0	1	675,000	\$16.96
2008 2q	37	13,277,893	621,418	628,925	4.7%	(4,893)	0	0	1	675,000	\$17.82
2008 1q	37	13,277,893	620,532	624,032	4.7%	(28,275)	0	0	0	0	\$17.70
2007 4q	37	13,277,893	592,157	595,757	4.5%	556,030	3	660,589	0	0	\$25.35
2007 3q	35	12,617,304	487,598	491,198	3.9%	147,404	1	226,000	3	660,589	\$26.05
2007 2q	34	12,391,304	405,402	412,602	3.3%	176,995	0	0	4	886,589	\$27.78
2007 1q	34	12,391,304	584,446	589,597	4.8%	138,122	0	0	3	869,089	\$27.48
2006 4q	34	12,391,304	694,695	727,719	5.9%	38,526	0	0	3	869,089	\$27.57
2006 3q	34	12,391,304	733,221	766,245	6.2%	(26,596)	0	0	1	226,000	\$25.01
2006 2q	34	12,391,304	739,649	739,649	6.0%	(126,285)	0	0	1	226,000	\$25.02
2006 1q	34	12,391,304	613,363	613,364	4.9%	259,539	1	368,460	1	226,000	\$25.65

Source: CoStar Property®

BOSTON RETAIL MARKET



FIGURES AT A GLANCE

SHOPPING CENTER MARKET STATISTICS

First Quarter 2009

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2009 1q	1,453	83,112,313	6,074,337	6,582,675	7.9%	(196,387)	3	52,800	4	451,273	\$16.42
2008 4q	1,450	83,059,513	5,783,639	6,333,488	7.6%	256,101	7	223,705	7	504,073	\$16.97
2008 3q	1,449	82,835,808	5,954,438	6,365,884	7.7%	680,733	7	554,398	14	727,778	\$16.74
2008 2q	1,444	82,281,410	6,065,130	6,492,219	7.9%	(420,524)	5	147,636	16	1,017,503	\$16.47
2008 1q	1,440	82,133,774	5,483,084	5,924,059	7.2%	359,523	4	253,793	17	847,664	\$16.61
2007 4q	1,436	81,879,981	5,608,137	6,029,789	7.4%	462,865	5	206,493	11	887,384	\$16.51
2007 3q	1,433	81,673,488	5,869,551	6,286,161	7.7%	(68,751)	6	109,871	11	619,114	\$16.37
2007 2q	1,427	81,563,617	5,685,457	6,107,539	7.5%	29,112	7	123,295	15	570,585	\$15.96
2007 1q	1,423	81,440,322	5,611,884	6,013,356	7.4%	(147,419)	3	95,183	15	566,474	\$16.19
2006 4q	1,420	81,345,139	5,468,259	5,770,754	7.1%	60,227	4	101,820	11	428,981	\$16.09
2006 3q	1,417	81,243,319	5,468,365	5,729,161	7.1%	(252,174)	5	196,052	12	467,368	\$16.09
2006 2q	1,413	81,047,267	5,128,183	5,280,935	6.5%	(230,549)	8	325,498	14	608,265	\$16.61
2006 1q	1,406	80,721,769	4,556,167	4,724,888	5.9%	(376,278)	10	333,824	18	899,773	\$16.20

Source: CoStar Property®

SPECIALTY CENTER MARKET STATISTICS

First Quarter 2009

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2009 1q	15	2,006,356	144,898	144,898	7.2%	20,785	0	0	0	0	\$17.44
2008 4q	15	2,006,356	165,683	165,683	8.3%	(200)	0	0	0	0	\$20.66
2008 3q	15	2,006,356	165,483	165,483	8.2%	(23,600)	0	0	0	0	\$23.85
2008 2q	15	2,006,356	141,883	141,883	7.1%	2,800	0	0	0	0	\$21.93
2008 1q	15	2,006,356	144,683	144,683	7.2%	2,710	0	0	0	0	\$22.03
2007 4q	15	2,006,356	147,393	147,393	7.3%	318	0	0	0	0	\$22.15
2007 3q	15	2,006,356	132,402	147,711	7.4%	21,199	0	0	0	0	\$17.94
2007 2q	15	2,006,356	152,301	168,910	8.4%	7,680	0	0	0	0	\$19.52
2007 1q	15	2,006,356	157,990	176,590	8.8%	(11,100)	0	0	0	0	\$17.47
2006 4q	15	2,006,356	146,890	165,490	8.2%	1,300	0	0	0	0	\$16.00
2006 3q	15	2,006,356	148,190	166,790	8.3%	(29,200)	0	0	0	0	\$7.02
2006 2q	15	2,006,356	125,990	137,590	6.9%	4,700	0	0	0	0	\$7.02
2006 1q	15	2,006,356	127,290	142,290	7.1%	(85,204)	0	0	0	0	\$6.85

Source: CoStar Property®

TOTAL RETAIL MARKET STATISTICS

First Quarter 2009

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2009 1q	14,620	256,550,326	13,355,294	14,517,257	5.7%	(713,757)	13	255,581	15	1,407,667	\$16.70
2008 4q	14,607	256,294,745	12,540,827	13,547,919	5.3%	249,682	17	529,902	25	1,554,983	\$16.90
2008 3q	14,590	255,764,843	12,767,302	13,267,699	5.2%	903,721	19	695,414	40	1,960,740	\$17.12
2008 2q	14,572	255,075,169	12,957,213	13,481,746	5.3%	41,048	15	521,407	45	2,276,774	\$17.01
2008 1q	14,558	254,561,934	12,472,335	13,009,559	5.1%	1,123,153	20	656,655	46	1,595,923	\$16.99
2007 4q	14,540	253,937,627	12,924,719	13,508,405	5.3%	1,487,004	13	1,047,282	41	1,732,757	\$17.12
2007 3q	14,527	252,890,345	13,338,845	13,948,127	5.5%	674,467	27	594,058	42	2,244,089	\$17.00
2007 2q	14,500	252,296,287	13,371,885	14,028,536	5.6%	431,809	18	185,361	51	2,210,901	\$16.79
2007 1q	14,482	252,110,926	13,633,684	14,274,984	5.7%	344,795	14	330,929	53	1,960,676	\$16.86
2006 4q	14,472	251,817,314	13,808,513	14,326,167	5.7%	419,312	18	482,696	38	1,608,039	\$16.63
2006 3q	14,455	251,337,118	13,819,791	14,265,283	5.7%	(706,877)	14	544,712	44	1,350,364	\$16.63
2006 2q	14,441	250,792,406	12,737,164	13,013,694	5.2%	(470,546)	17	488,087	45	1,770,023	\$17.08
2006 1q	14,424	250,304,319	11,812,053	12,055,061	4.8%	(38,313)	32	1,147,110	46	2,103,321	\$16.85

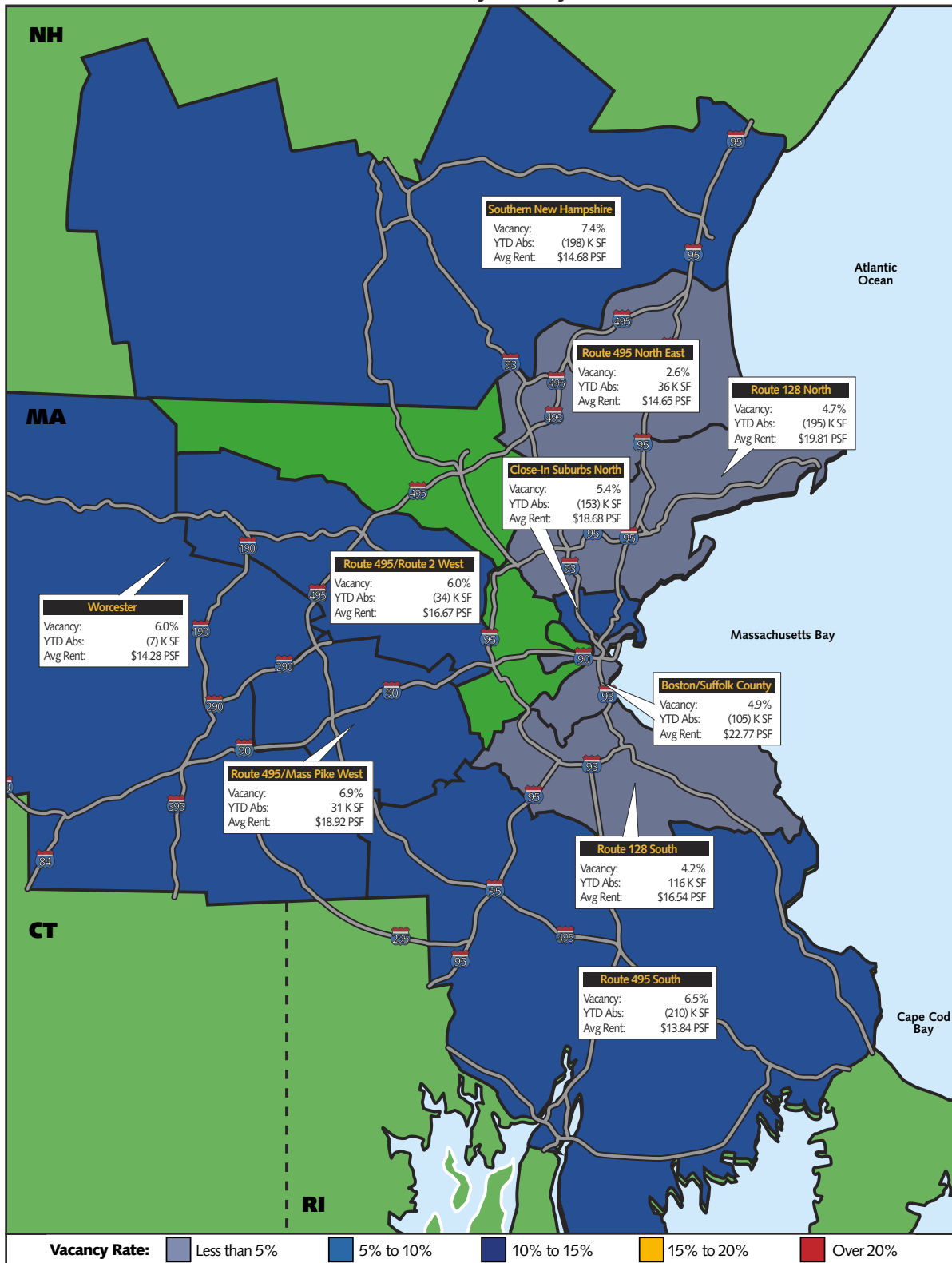
Source: CoStar Property®



BOSTON RETAIL MARKET

LEASING ACTIVITY

LEASING HIGHLIGHTS IN SELECT CoSTAR MARKETS Color Coded by Vacancy Rate



Source: CoStar Property®

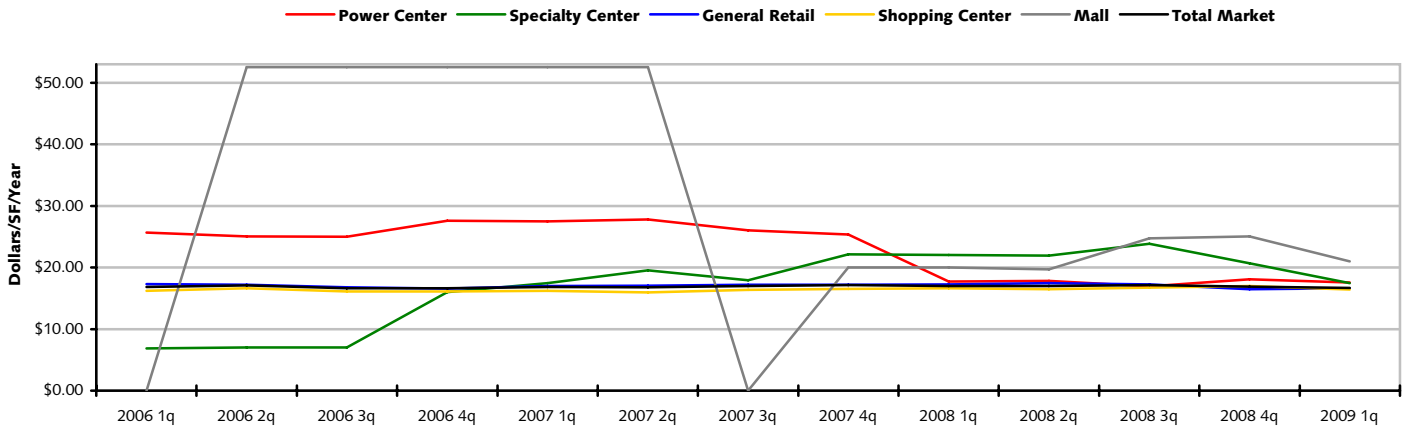
BOSTON RETAIL MARKET



LEASING ACTIVITY

HISTORICAL RENTAL RATES

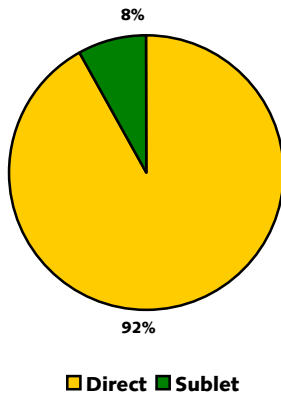
Based on NNN Rental Rates



Source: CoStar Property®

VACANCY BY AVAILABLE SPACE TYPE

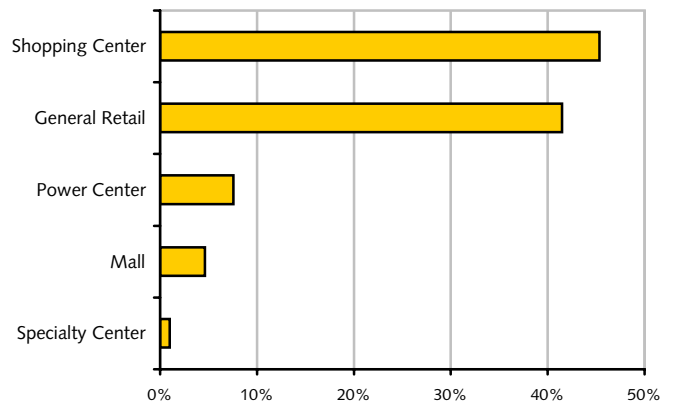
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

VACANCY BY BUILDING TYPE

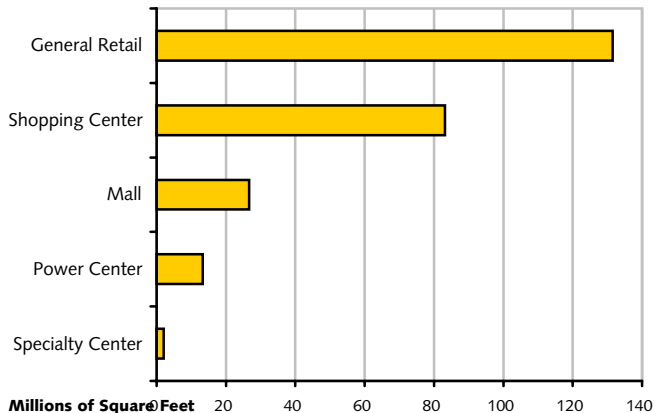
Percent of All Vacant Space by Building Type



Source: CoStar Property®

GLA BY BUILDING TYPE

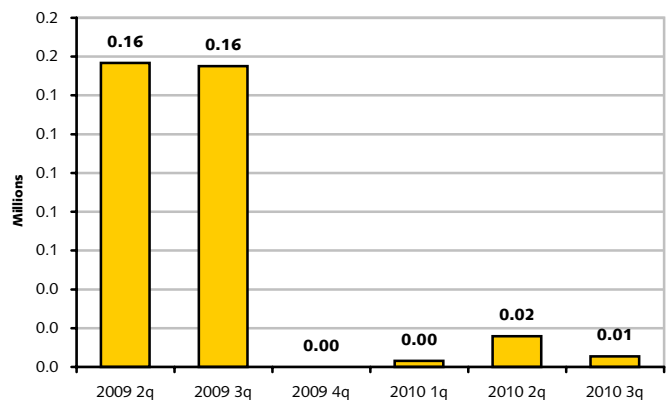
Ratio of Total GLA by Building Type



Source: CoStar Property®

FUTURE SPACE AVAILABLE

Space Scheduled to be Available for Occupancy*



* Includes Under Construction Spaces Source: CoStar Property®

BOSTON RETAIL MARKET

LEASING ACTIVITY

SELECT TOP RETAIL LEASES Based on Leased Square Footage For Deals Signed in 2009

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	3 Old Concord Rd	Burlington/Woburn	51,000	1st	Super H Mart	N/A	The Gutierrez Company
2	1207 Washington St	Route 3 Corridor	20,000	1st	PetsMart	N/A	Atlantic Retail Properties
3	1207 Washington St	Route 3 Corridor	16,700	1st	N/A	N/A	Atlantic Retail Properties
4	1271 Washington St	Route 3 Corridor	12,116	1st	N/A	N/A	Paramount Partners, LLC
5	14 State St	Saugus/Lynn	12,000	1st	N/A	N/A	SRS Real Estate Partners
6	Mr G's Party Center	Fitchburg/Leominster	8,374	1st	Rehabilitative Resources, Inc	H.H. Gagnon- Housing For Retarded C	Poirier Realty
7	442 E Washington St	Attleboro/New Bedford	7,500	1st	Advanced Auto Parts	N/A	Atlantic Retail Properties
8	Plaza Way	Attleboro/New Bedford	7,200	1st	Sullivan Tire	Sea Watch Realty	Grubb & Ellis Transaction Services
9	5 Piscataqua Dr	Rockingham	7,120	1st	Great Bay Buffett	N/A	The Kane Company, Inc.
10	Franklin Plaza	I-95 Corridor South	6,180	1st	The Meat House	American Commercial Real Estate	American Commercial Real Estate
11	848 Mount Pleasant St	Attleboro/New Bedford	6,000	1st	N/A	N/A	Collins Commercial Real Estate
12	Milford Square Shopping Ctr	Outlying Worcester	5,500	1st	Milford hospital	Direct Deal	Pinto Real Estate
13	Sturbridge Marketplace	Outlying Worcester	4,843	1st	N/A	N/A	Sturbridge Market Realty
14	2 Kings Way	Rockingham	4,800	1st	N/A	N/A	Kevin King Enterprises
15	Hannaford Plaza	Route 1 South	4,703	1st	N/A	N/A	Cedar Shopping Centers, Inc.
16	Suites-1-14	Attleboro/New Bedford	4,500	1st	TDS Dance Studio of Easton	R.K. Associates, LLC	R.K. Associates, LLC
17	325 New State Hwy	Attleboro/New Bedford	4,350	1st	Sleepy's	N/A	Conviser Property Group
18	302 Harvard St	Newton/Brookline	4,250	1st	Sunshine Academy	Lerner Real Estate Group, LLC	Lerner Real Estate Group, LLC
19	134 Newbury St	Peabody/Salem	4,200	1st	Onsight Imaging	Frank Pasciuto	Wilkins, Bob
20	660 Main St	I-95 Corridor South	4,200	1st	N/A	N/A	American Commercial Real Estate
21	21 Perkins Ave	Route 24	4,000	1st	N/A	N/A	Sothebys International Realty Karp,
22	3 Lexington St	Lexington/Arlington	4,000	1st	N/A	N/A	W.J. Nealon Commercial Realty
23	413 Moody St	Newton/Brookline	4,000	1st	N/A	N/A	Myer Dana & Sons
24	Showroom Tanning	Attleboro/New Bedford	4,000	1st	N/A	N/A	Collins Commercial Real Estate
25	1035 Massachusetts Ave	Lexington/Arlington	3,950	1st	N/A	N/A	Bowes Commercial/GMAC
26	125 Church St	Route 3 South	3,840	1st	Huntington Learning	Direct Deal	Milestone Associates, Inc.
27	Rosindale Shopping Center	South Suffolk County	3,650	1st	Community Family Dental, LLC	Direct Deal	Rubicon Real Estate, LLC
28	1124 Pleasant St	Worcester Metro	3,500	1st	Tatnuck Pet	N/A	Glickman Kovago & Company
29	10 Stafford Rd	Attleboro/New Bedford	3,500	1st	N/A	N/A	Collins Commercial Real Estate
30	Vinnin Square Plaza	Saugus/Lynn	3,496	1st	Athletes Corner	N/A	Powers & Company
31	Stations Landing Bldg. 1	Medford/Malden	3,472	1st	N/A	N/A	Atlantic Retail Properties
32	Stations Landing Bldg. 2	Medford/Malden	3,432	1st	N/A	N/A	Atlantic Retail Properties
33	Stations Landing Bldg. 1	Medford/Malden	3,416	1st	N/A	N/A	Atlantic Retail Properties
34	104 W Main St	Outlying Worcester	3,360	1st	N/A	N/A	RE/MAX Professional Associates
35	27 Bridge St	Route 1 South	3,300	1st	White Hen Pantry	N/A	American Commercial Real Estate
36	Sturbridge Marketplace	Outlying Worcester	3,100	1st	N/A	N/A	Sturbridge Market Realty
37	Wellesley Buildings	Wellesley/Needham	3,095	1st	H.Y.P. Studio	N/A	Edens & Avant, Inc.
38	19 Mystic View Rd	Somerville/Everett	3,000	1st	Gamestop	N/A	Developers Diversified Realty
39	75 First St	E Cambridge/Kendall Sq	3,000	1st	N/A	N/A	The Diamond Group
40	26 Lafayette Rd	Rockingham	3,000	1st	N/A	Legacy Real Estate Corp.	Federated Companies

Source: CoStar Property®

* Renewal

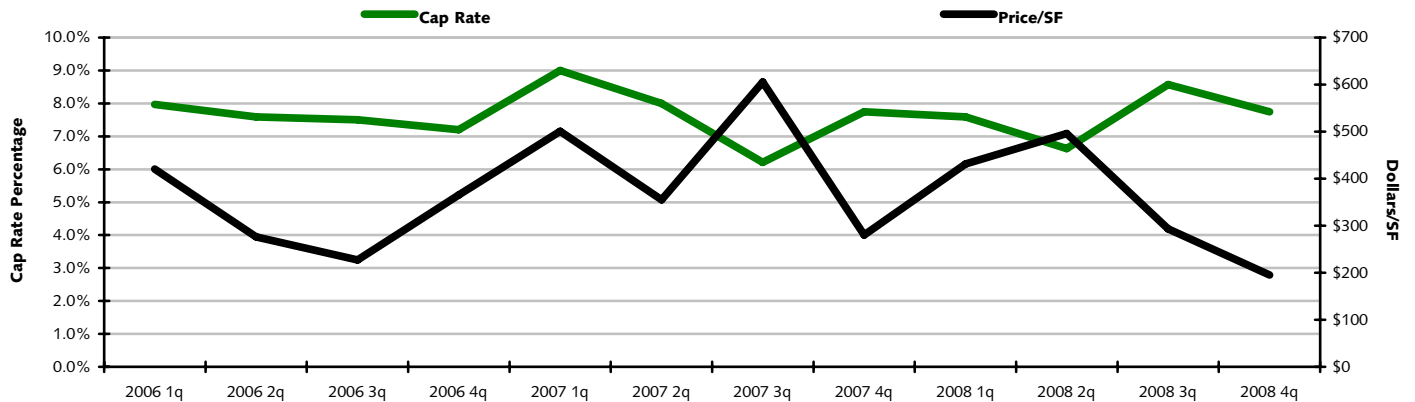
BOSTON RETAIL MARKET



SALES ACTIVITY

THE OPTIMIST SALES INDEX

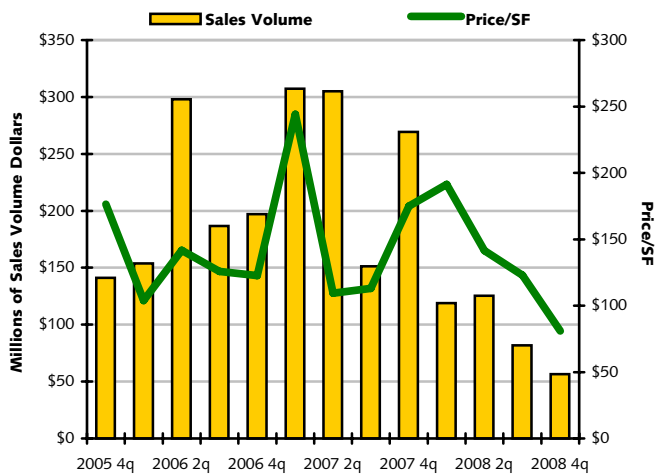
Average of Two Highest Price/SF's and Two Lowest Cap Rates



Source: CoStar COMPS®

SALES VOLUME & PRICE

Based on Retail Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

SALES ANALYSIS BY BUILDING SIZE

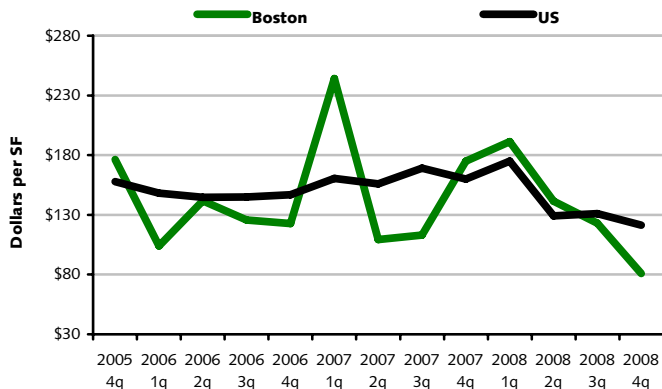
Based on Retail Building Sales From Jan. 2008 - Dec. 2008

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 25,000 SF	411	3,154,784	\$ 619,124,849	\$ 196.25	7.32%
25K-99K SF	28	1,105,527	\$ 141,046,335	\$ 127.58	8.53%
100K-249K SF	12	1,783,229	\$ 290,749,482	\$ 163.05	7.42%
>250K SF	-	-	-	\$ -	-

Source: CoStar COMPS®

U.S. PRICE/SF COMPARISON

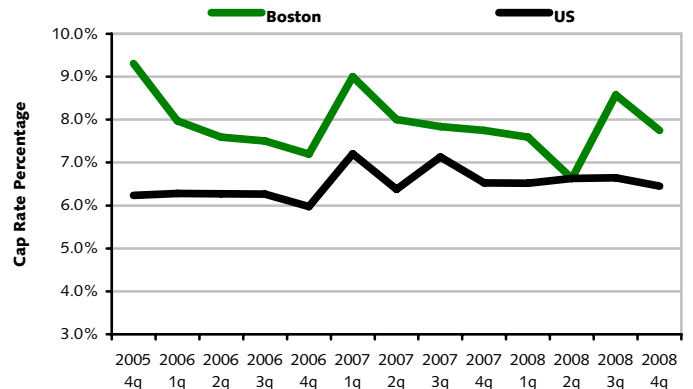
Based on Retail Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. CAP RATE COMPARISON

Based on Retail Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

SELECT TOP SALES

Based on Sales from January 2008 Through March 2009

1. Lorden Plaza



Milford

Price: \$31,700,000
 Price/SF: \$251.40
 Cap Rate: N/A
 RBA: 126,095
 Date: 4/29/2008
 Year Built: 1987
 Buyer: Kimco Realty Corporation
 Seller: WP Realty, Inc.

2. BJ's Wholesale



Haverhill

Price: \$19,400,000
 Price/SF: \$162.21
 Cap Rate: 6.63%
 RBA: 119,598
 Date: 4/16/2008
 Year Built: 2007
 Buyer: Cole Realty Advisors
 Seller: Realty Partners Northeast

3. 55 Faunce Corner Mall Rd



North Dartmouth

Price: \$18,259,000
 Price/SF: \$136.92
 Cap Rate: N/A
 RBA: 133,356
 Date: 9/29/2008
 Year Built: 2004
 Buyer: WVV N. Dartmouth Subsidiary LLC
 Seller: Federal Realty Investment Trust

4. Zero Arrow Street



Cambridge

Price: \$10,850,000
 Price/SF: \$295.00
 Cap Rate: N/A
 RBA: 36,780
 Date: 8/11/2008
 Year Built: 2004
 Buyer: Harvard Real Estate Services
 Seller: Gregory C Carr Foundation I

5. Walgreens



North Reading

Price: \$8,586,256
 Price/SF: \$592.16
 Cap Rate: 6.38%
 RBA: 14,500
 Date: 12/4/2008
 Year Built: 2008
 Buyer: Kesev Corp
 Seller: The Richmond Company

6. Walgreens #10673



Hudson

Price: \$7,613,744
 Price/SF: \$619.71
 Cap Rate: 6.5%
 RBA: 12,286
 Date: 12/4/2008
 Year Built: 2008
 Buyer: Kesev Corp
 Seller: The Richmond Company

7. 311 Newbury St



Danvers

Price: \$7,175,000
 Price/SF: \$556.20
 Cap Rate: N/A
 RBA: 12,900
 Date: 11/6/2008
 Year Built: 2007
 Buyer: Micozzi Management Inc
 Seller: Compass Realty Associates LLC

8. IRA Dodge



Lowell

Price: \$6,564,720
 Price/SF: \$320.54
 Cap Rate: 7.4%
 RBA: 20,480
 Date: 1/18/2008
 Year Built: 1999
 Buyer: Group 1 Realty Inc
 Seller: Auto Holdings One LLC

9. Marketplace Center



Newton Centre

Price: \$6,285,000
 Price/SF: \$417.00
 Cap Rate: N/A
 RBA: 15,072
 Date: 6/18/2008
 Year Built: 1920
 Buyer: CGI Companies, Inc.
 Seller: 714 Realty Trust

BOSTON RETAIL MARKET



SALES ACTIVITY

SELECT SAME BUILDING SALES

Based On Recent Building Sales Compared to Prior Sale



Carriage Crossing

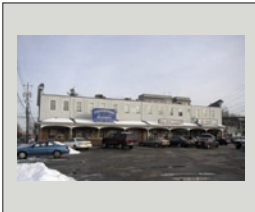
Address: 225-241 Bedford St
City: East Bridgewater
RBA: 52,860
Year Built: 1953
Tot \$ Return: \$800,000
Tot % Return: 17%
Ann.Return: 11%
Months Held: 19

Most Recent Sale

Price: \$5,550,000
Price/SF: \$104.99
Cap Rate: N/A
Date: 12/31/2007
Buyer: Diletizia Development LLC
Seller: Bedford Crossing, LLC
Brokers: N/A

Sale Prior to Most Recent Sale

Price: \$4,750,000
Price/SF: \$89.86
Cap Rate: N/A
Date: 6/1/2006
Buyer: Bedford Crossing, LLC
Seller: Canpro Investments, Ltd.
Brokers: Debbie Blais Real Estate



16 N Warren Ave

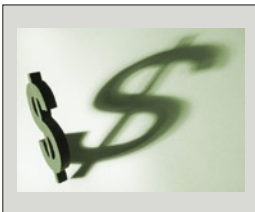
Address: 16 N Warren Ave
City: Brockton
RBA: 14,080
Year Built: 1900
Tot \$ Return: \$400,000
Tot % Return: 57%
Ann.Return: 24%
Months Held: 29

Most Recent Sale

Price: \$1,100,000
Price/SF: \$78.13
Cap Rate: N/A
Date: 7/2/2008
Buyer: 139 Brockton Llc
Seller: Roche Family Irrevocable Tru
Brokers: N/A

Sale Prior to Most Recent Sale

Price: \$700,000
Price/SF: \$49.72
Cap Rate: N/A
Date: 1/31/2006
Buyer: Roche Family Irrevocable Tru
Seller: John C Roche
Brokers: N/A



423--425 Eastern Ave

Address: 423--425 Eastern Ave
City: Chelsea
RBA: 6,750
Year Built: 1900
Tot \$ Return: \$260,000
Tot % Return: 42%
Ann.Return: 22%
Months Held: 23

Most Recent Sale

Price: \$875,000
Price/SF: \$129.63
Cap Rate: N/A
Date: 2/1/2008
Buyer: Caritas Communities
Seller: 423-425 Eastern Ave Realty T
Brokers: Metropolitan Boston Real Est

Sale Prior to Most Recent Sale

Price: \$615,000
Price/SF: \$91.11
Cap Rate: N/A
Date: 3/1/2006
Buyer: 423-425 Eastern Ave Realty T
Seller: MPT Realty Trust
Brokers: N/A



Maddie's Sail Loft

Address: 15 State St
City: Marblehead
RBA: 3,708
Year Built: 1900
Tot \$ Return: \$50,000
Tot % Return: 8%
Ann.Return: 4%
Months Held: 26

Most Recent Sale

Price: \$650,000
Price/SF: \$175.30
Cap Rate: N/A
Date: 5/30/2008
Buyer: Maddie's Sail Loft
Seller: State Street Realty, LLC
Brokers: N/A

Sale Prior to Most Recent Sale

Price: \$600,000
Price/SF: \$161.81
Cap Rate: N/A
Date: 3/31/2006
Buyer: State Street Realty, LLC
Seller: Back Beach Development, LLC
Brokers: N/A

SELECT LAND SALES

Based on Commercially Zoned Land Sales Occurring From Jan. 2008 - March 2009

125 Highland Ave, Seekonk

Sale Price: \$13,200,000
Acres: 3.54
Price/SF: \$85.60
Closing Date: 12/18/2008
Zoning: Commercial
Intended Use: Retail
Buyer: Veena R Shetty
Seller: Developers Diversified Realty

245-257 Marginal St, Chelsea

Sale Price: \$6,600,000
Acres: 6.37
Price/SF: \$23.79
Closing Date: 08/01/2008
Zoning: IW, Chelsea
Intended Use: Parking Lot
Buyer: Marginal Leasing Llc
Seller: JAB Realty Inc

414 Pleasant St, Watertown

Sale Price: \$5,800,000
Acres: 2.23
Price/SF: \$59.82
Closing Date: 10/30/2008
Zoning: comm
Intended Use: Auto Dealership
Buyer: Toyota
Seller: Peter Fuller Used and Isuzu

465 Cambridge St, Allston

Sale Price: \$3,600,000
Acres: 0.51
Price/SF: \$162.05
Closing Date: 05/05/2008
Zoning: Unknown
Intended Use: General Freestanding
Buyer: GLC Development Resources LLC
Seller: John J Thompson

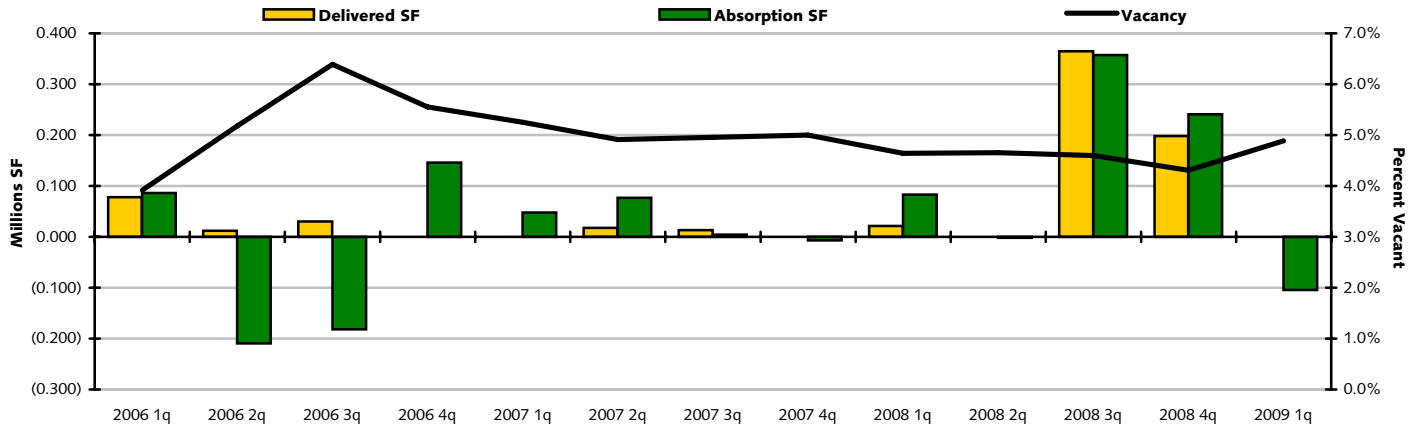


BOSTON RETAIL MARKET

BOSTON / SUFFOLK COUNTY MARKET

MARKET HIGHLIGHTS - CLASS "A, B & C"

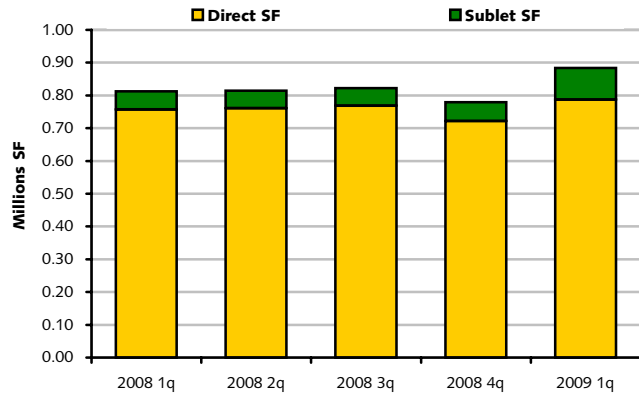
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

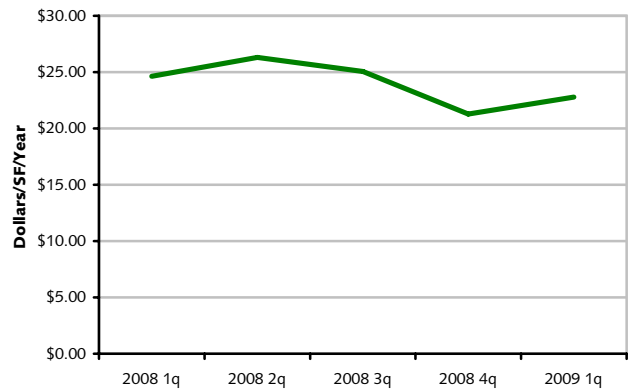
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2009 1q	1,136	18,084,607	884,040	4.9%	(104,645)	0	0	2	33,965	\$22.77
2008 4q	1,136	18,084,607	779,395	4.3%	241,170	3	197,972	1	6,500	\$21.29
2008 3q	1,133	17,886,635	822,593	4.6%	357,329	2	364,998	4	204,472	\$25.07
2008 2q	1,131	17,521,637	814,924	4.7%	(2,094)	0	0	6	569,470	\$26.31
2008 1q	1,131	17,521,637	812,830	4.6%	83,151	1	21,350	4	537,830	\$24.64
2007 4q	1,130	17,500,287	874,631	5.0%	(7,149)	0	0	2	371,350	\$25.22
2007 3q	1,130	17,500,287	867,482	5.0%	4,233	2	13,077	1	21,350	\$25.93
2007 2q	1,128	17,487,210	858,638	4.9%	76,973	2	17,678	2	13,077	\$27.49
2007 1q	1,126	17,469,532	917,933	5.3%	47,917	0	0	4	30,755	\$26.09
2006 4q	1,127	17,473,984	970,302	5.6%	145,916	0	0	3	23,835	\$25.62
2006 3q	1,127	17,473,984	1,116,218	6.4%	(181,886)	1	30,000	1	6,157	\$24.55
2006 2q	1,126	17,443,984	904,332	5.2%	(209,220)	1	12,000	2	36,157	\$30.02
2006 1q	1,125	17,431,984	683,112	3.9%	85,915	5	77,872	2	42,000	\$29.61

Source: CoStar Property®

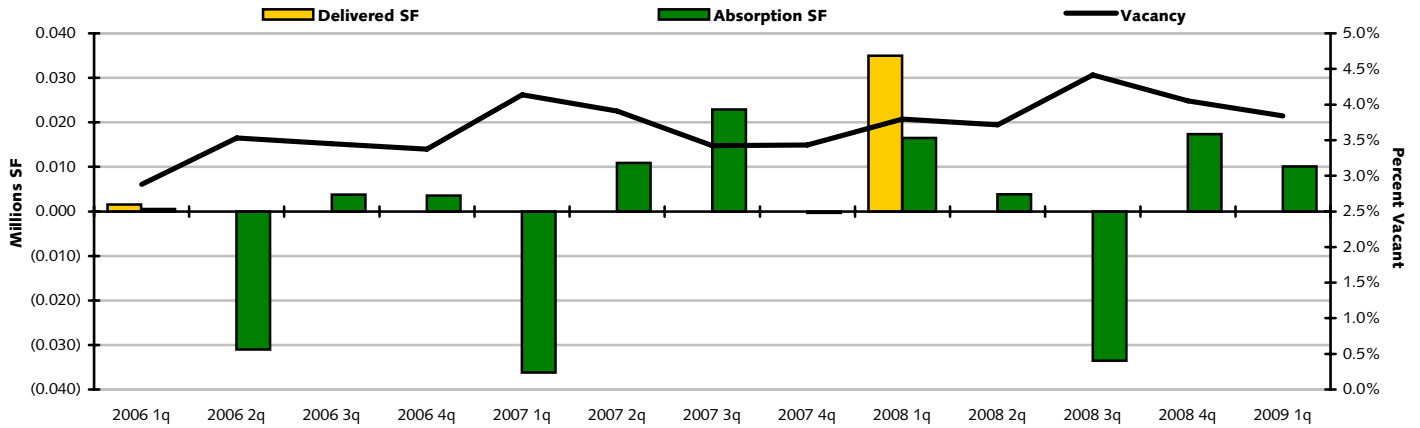
BOSTON RETAIL MARKET

CAMBRIDGE MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"



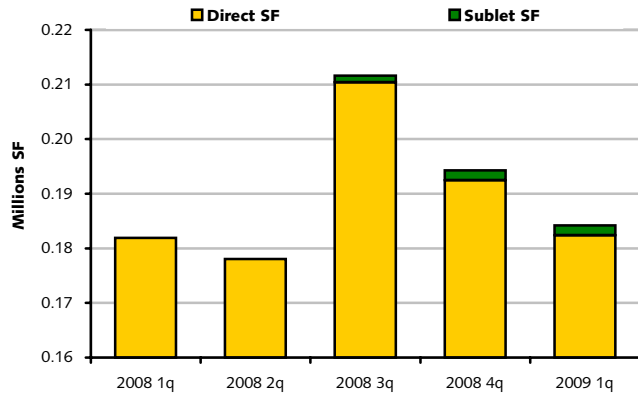
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

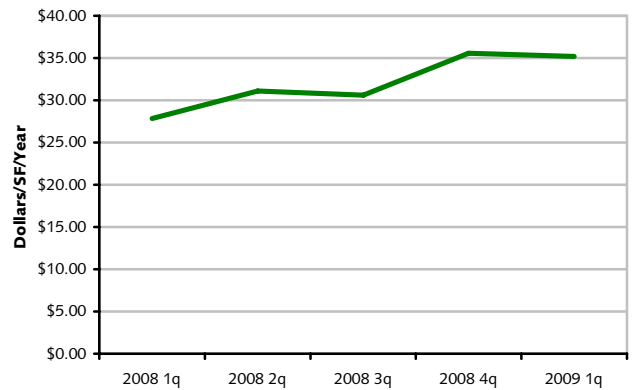
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2009 1q	191	4,793,690	184,175	3.8%	10,079	0	0	0	0	\$35.18
2008 4q	191	4,793,690	194,254	4.1%	17,349	0	0	0	0	\$35.57
2008 3q	191	4,793,690	211,603	4.4%	(33,542)	0	0	0	0	\$30.59
2008 2q	191	4,793,690	178,061	3.7%	3,831	0	0	0	0	\$31.08
2008 1q	191	4,793,690	181,892	3.8%	16,465	1	35,000	0	0	\$27.85
2007 4q	190	4,758,690	163,357	3.4%	(357)	0	0	1	35,000	\$26.10
2007 3q	190	4,758,690	163,000	3.4%	22,895	0	0	1	35,000	\$24.66
2007 2q	190	4,758,690	185,895	3.9%	10,900	0	0	0	0	\$24.20
2007 1q	190	4,758,690	196,795	4.1%	(36,170)	0	0	0	0	\$25.84
2006 4q	190	4,758,690	160,625	3.4%	3,591	0	0	0	0	\$33.19
2006 3q	190	4,758,690	164,216	3.5%	3,772	0	0	0	0	\$34.52
2006 2q	190	4,758,690	167,988	3.5%	(30,992)	0	0	0	0	\$34.63
2006 1q	190	4,758,690	136,996	2.9%	566	1	1,530	0	0	\$32.15

Source: CoStar Property®

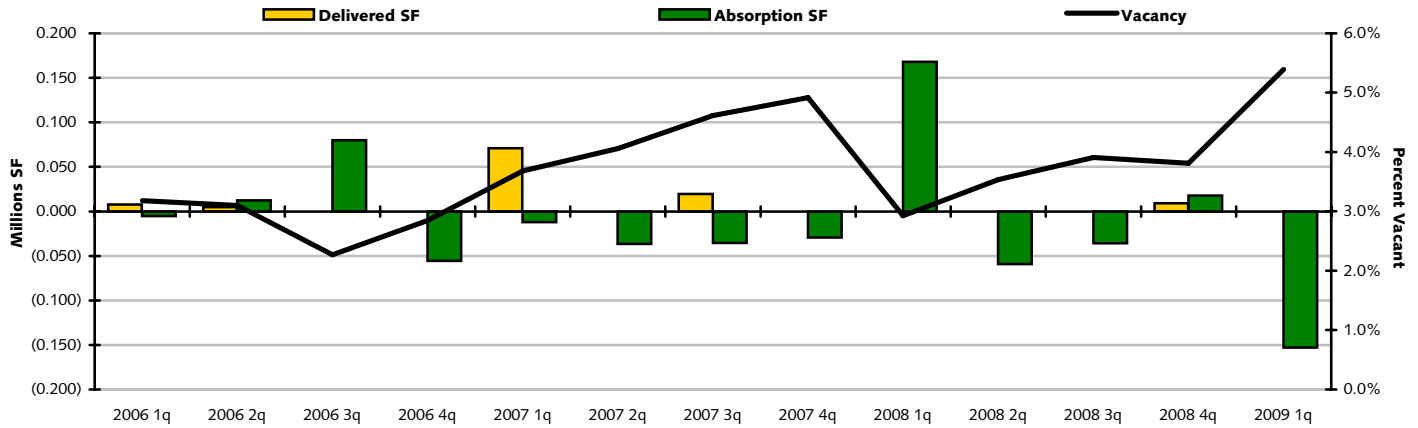


BOSTON RETAIL MARKET

CLOSE-IN SUBURBS NORTH MARKET

MARKET HIGHLIGHTS - CLASS "A, B & C"

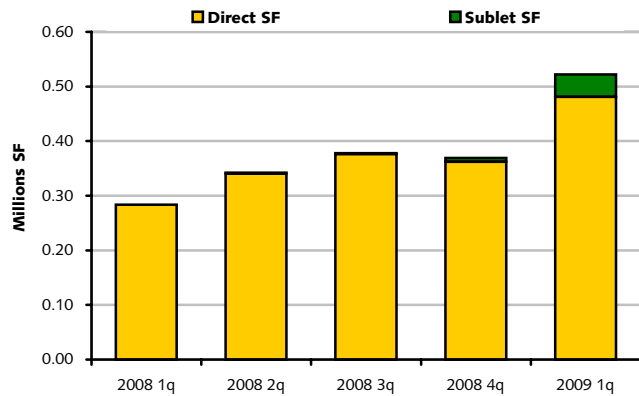
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

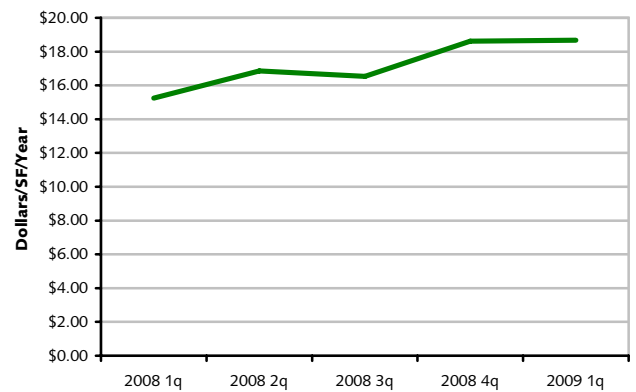
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2009 1q	512	9,687,583	522,208	5.4%	(152,863)	0	0	0	0	\$18.68
2008 4q	512	9,687,583	369,345	3.8%	17,785	1	9,050	0	0	\$18.62
2008 3q	511	9,678,533	378,080	3.9%	(35,676)	0	0	1	9,050	\$16.54
2008 2q	511	9,678,533	342,404	3.5%	(59,007)	0	0	1	9,050	\$16.85
2008 1q	511	9,678,533	283,397	2.9%	168,164	0	0	0	0	\$15.25
2007 4q	512	9,704,281	477,309	4.9%	(29,417)	0	0	0	0	\$15.21
2007 3q	512	9,704,281	447,892	4.6%	(35,221)	2	19,495	0	0	\$15.51
2007 2q	510	9,684,786	393,176	4.1%	(36,508)	0	0	2	19,495	\$16.76
2007 1q	510	9,684,786	356,668	3.7%	(12,133)	1	71,000	2	19,495	\$17.31
2006 4q	509	9,613,786	273,535	2.8%	(55,377)	0	0	1	71,000	\$16.12
2006 3q	509	9,613,786	218,158	2.3%	79,848	0	0	1	71,000	\$20.71
2006 2q	509	9,613,786	298,006	3.1%	12,359	1	5,000	1	71,000	\$20.61
2006 1q	508	9,608,786	305,365	3.2%	(5,288)	1	7,556	2	76,000	\$20.00

Source: CoStar Property®

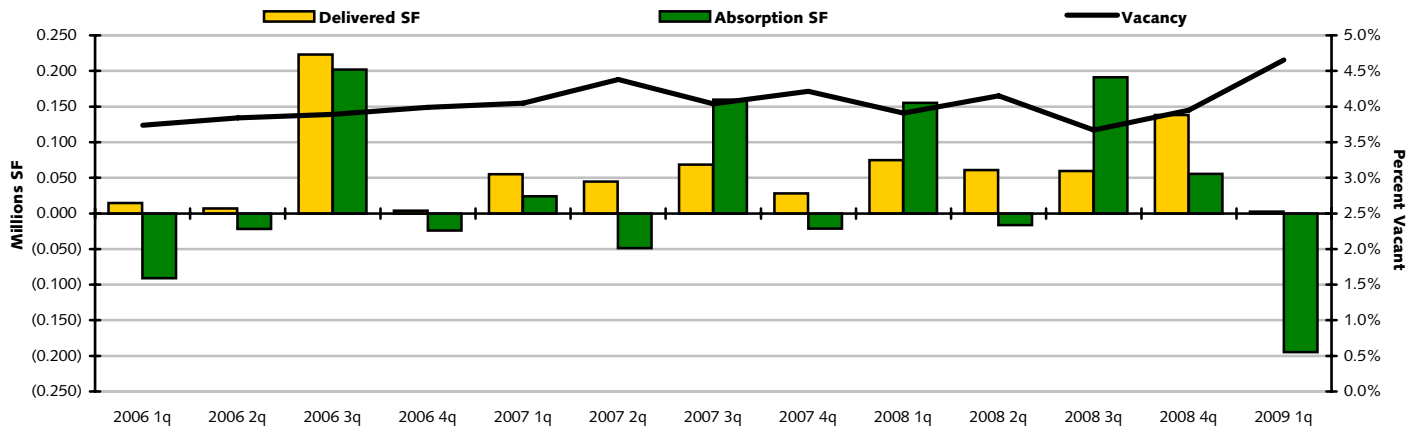
BOSTON RETAIL MARKET



ROUTE 128 NORTH MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

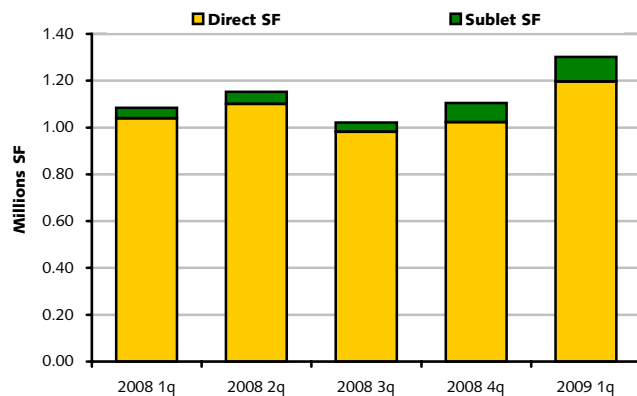
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

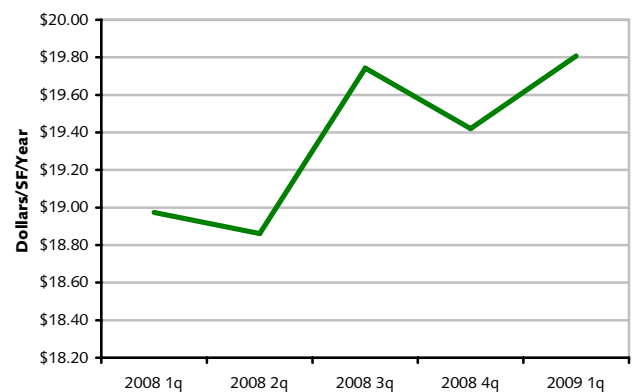
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2009 1q	1,324	27,980,286	1,301,961	4.7%	(194,816)	1	2,600	3	257,800	\$19.81
2008 4q	1,323	27,977,686	1,104,545	3.9%	55,269	3	138,350	3	212,600	\$19.42
2008 3q	1,320	27,839,336	1,021,464	3.7%	191,114	2	59,500	6	350,950	\$19.74
2008 2q	1,318	27,779,836	1,153,078	4.2%	(16,280)	1	61,023	5	356,302	\$18.86
2008 1q	1,318	27,726,985	1,083,947	3.9%	155,420	2	74,633	4	123,123	\$18.97
2007 4q	1,316	27,652,352	1,164,734	4.2%	(21,137)	2	28,053	3	135,656	\$19.03
2007 3q	1,314	27,624,299	1,115,544	4.0%	159,777	3	68,309	4	102,686	\$18.90
2007 2q	1,311	27,555,990	1,207,012	4.4%	(48,953)	3	44,513	6	166,362	\$19.66
2007 1q	1,308	27,511,477	1,113,546	4.0%	23,851	1	55,000	6	112,822	\$21.02
2006 4q	1,308	27,470,077	1,095,997	4.0%	(24,123)	1	3,937	4	99,513	\$22.16
2006 3q	1,307	27,466,140	1,067,937	3.9%	201,728	2	223,072	4	99,909	\$22.38
2006 2q	1,305	27,243,068	1,046,593	3.8%	(21,608)	1	6,758	5	292,009	\$22.74
2006 1q	1,304	27,236,310	1,018,227	3.7%	(90,881)	1	14,500	3	229,830	\$21.35

Source: CoStar Property®

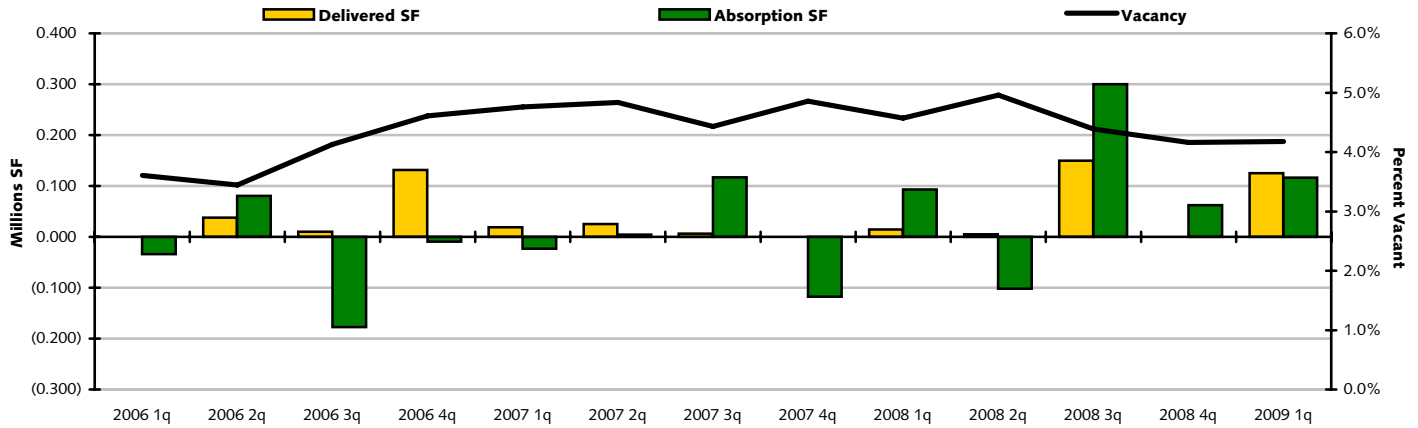


BOSTON RETAIL MARKET

ROUTE 128 SOUTH MARKET

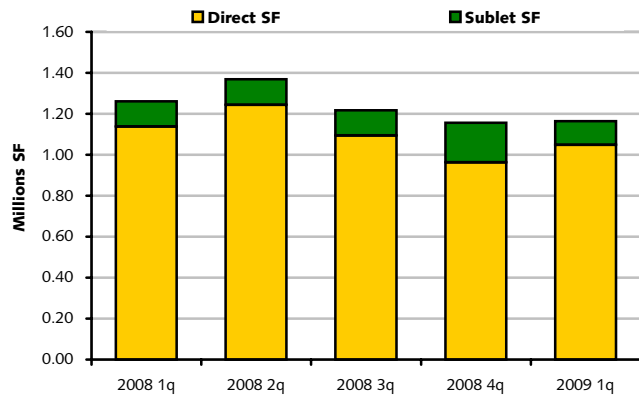
MARKET HIGHLIGHTS - CLASS "A, B & C"

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



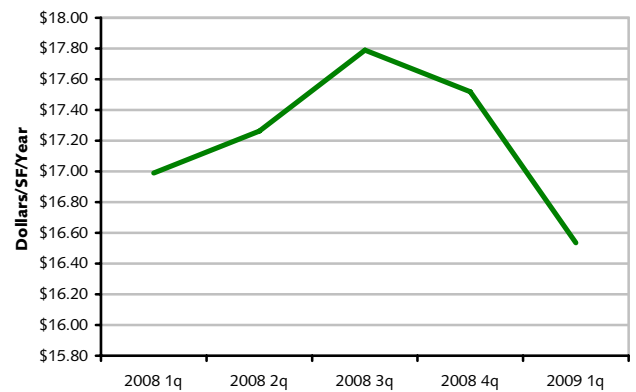
Source: CoStar Property®

VACANT SPACE Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2009 1q	1,585	27,876,467	1,164,333	4.2%	116,195	1	125,000	3	925,000	\$16.54
2008 4q	1,584	27,751,467	1,155,528	4.2%	62,022	0	0	3	1,017,000	\$17.52
2008 3q	1,584	27,751,467	1,217,550	4.4%	300,288	2	149,500	3	1,017,000	\$17.79
2008 2q	1,582	27,601,967	1,368,338	5.0%	(101,934)	1	5,200	4	949,500	\$17.26
2008 1q	1,581	27,596,767	1,261,204	4.6%	92,848	2	14,513	2	149,200	\$16.99
2007 4q	1,579	27,582,254	1,339,539	4.9%	(117,885)	0	0	4	163,713	\$17.59
2007 3q	1,579	27,582,254	1,221,654	4.4%	117,281	1	6,000	4	163,713	\$17.46
2007 2q	1,578	27,576,254	1,332,935	4.8%	4,275	4	25,064	1	6,000	\$18.03
2007 1q	1,574	27,551,190	1,312,146	4.8%	(23,374)	2	19,173	5	31,064	\$17.69
2006 4q	1,572	27,532,017	1,269,599	4.6%	(9,631)	2	131,242	7	50,237	\$17.18
2006 3q	1,571	27,403,275	1,131,226	4.1%	(177,471)	1	10,290	7	173,896	\$17.10
2006 2q	1,570	27,392,985	943,465	3.4%	80,620	1	37,500	5	159,013	\$16.03
2006 1q	1,569	27,355,485	986,585	3.6%	(34,260)	0	0	5	194,203	\$16.42

Source: CoStar Property®

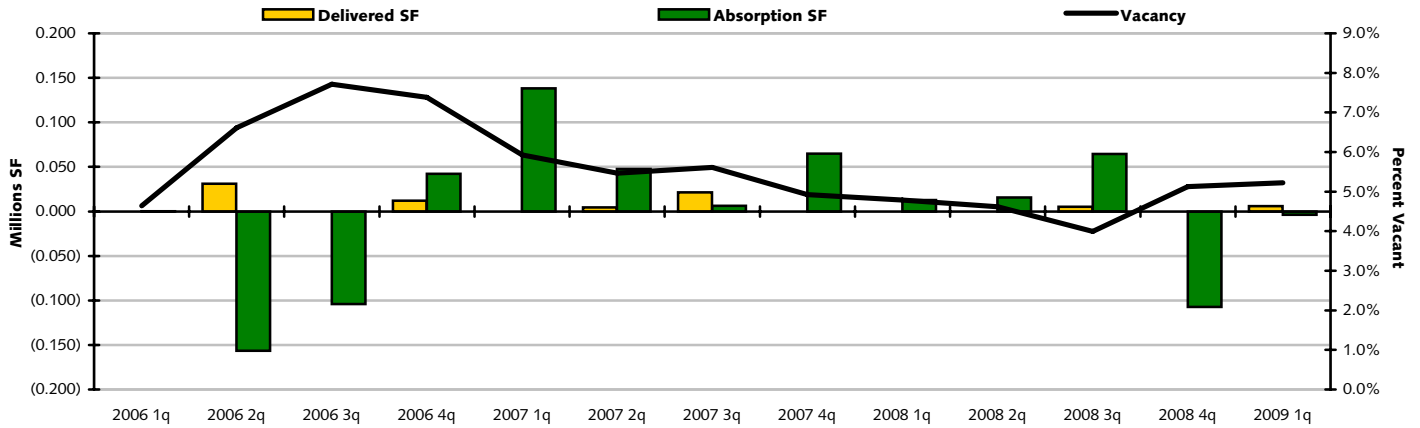
BOSTON RETAIL MARKET



ROUTE 128 WEST MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

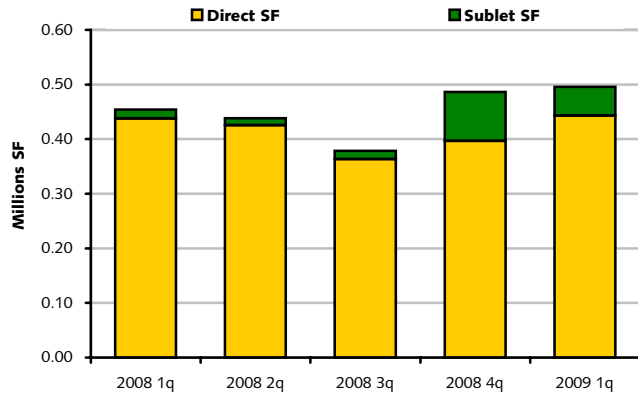
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

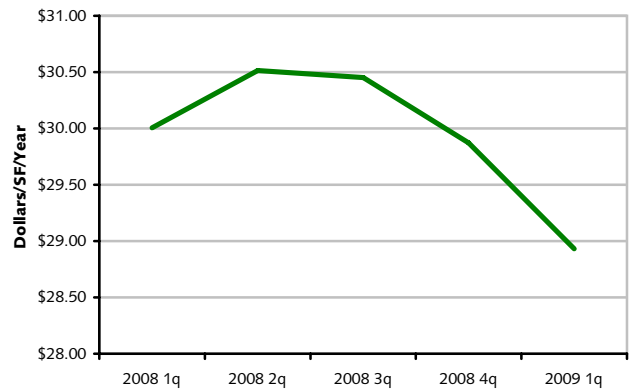
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2009 1q	668	9,492,463	495,823	5.2%	(3,774)	2	5,954	1	5,920	\$28.93
2008 4q	666	9,486,509	486,095	5.1%	(107,300)	0	0	3	11,874	\$29.87
2008 3q	666	9,486,509	378,795	4.0%	64,655	1	5,366	3	11,874	\$30.45
2008 2q	665	9,481,143	438,084	4.6%	15,801	0	0	2	7,736	\$30.51
2008 1q	665	9,481,143	453,885	4.8%	12,911	0	0	2	7,736	\$30.01
2007 4q	665	9,481,143	466,796	4.9%	64,993	0	0	0	0	\$29.68
2007 3q	665	9,481,143	531,789	5.6%	6,278	1	21,204	0	0	\$29.38
2007 2q	664	9,459,939	516,863	5.5%	47,630	1	4,400	1	21,204	\$28.60
2007 1q	663	9,455,539	560,093	5.9%	138,131	0	0	2	25,604	\$28.87
2006 4q	663	9,455,539	698,224	7.4%	42,340	1	12,000	1	4,400	\$29.71
2006 3q	662	9,443,539	728,564	7.7%	(104,119)	0	0	2	16,400	\$30.41
2006 2q	662	9,443,539	624,445	6.6%	(156,415)	1	31,000	2	16,400	\$27.90
2006 1q	661	9,412,539	437,030	4.6%	110	0	0	1	31,000	\$25.34

Source: CoStar Property®

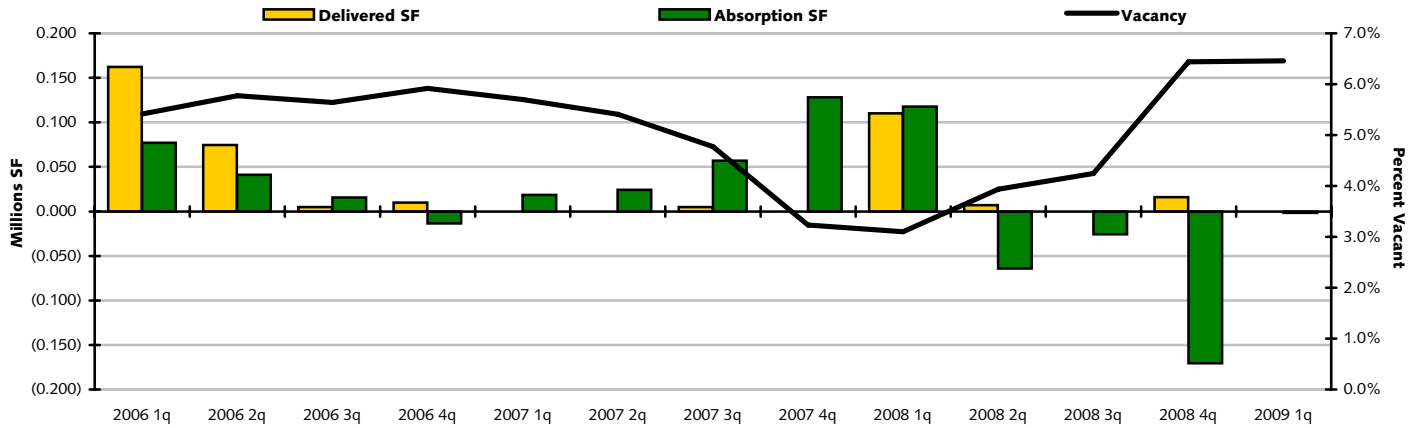


BOSTON RETAIL MARKET

ROUTE 3 NORTH MARKET

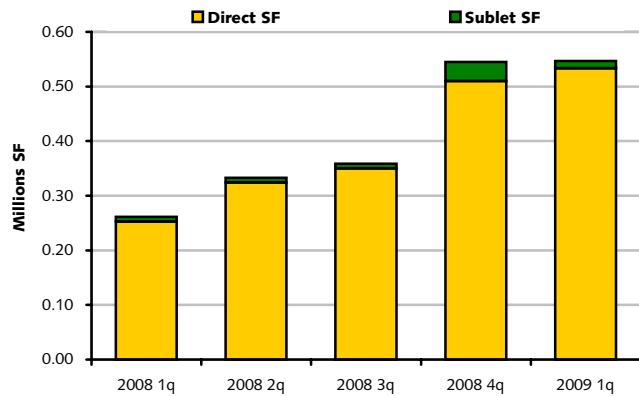
MARKET HIGHLIGHTS - CLASS "A, B & C"

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



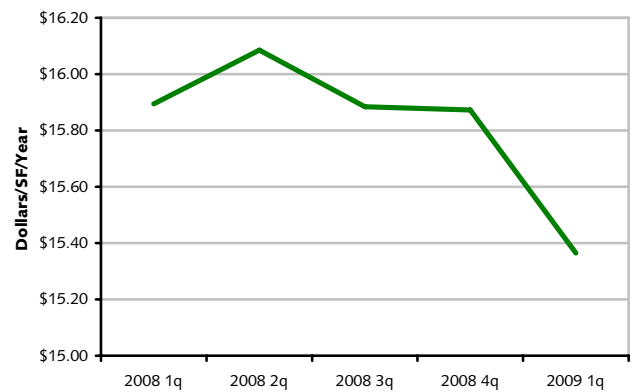
Source: CoStar Property®

VACANT SPACE Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2009 1q	507	8,459,063	546,450	6.5%	(1,652)	0	0	0	0	\$15.36
2008 4q	507	8,459,063	544,798	6.4%	(170,481)	1	16,000	0	0	\$15.87
2008 3q	506	8,443,063	358,317	4.2%	(25,652)	0	0	1	16,000	\$15.88
2008 2q	506	8,443,063	332,665	3.9%	(64,147)	1	7,000	1	16,000	\$16.09
2008 1q	505	8,436,063	261,518	3.1%	117,800	2	109,982	2	23,000	\$15.89
2007 4q	503	8,326,081	269,336	3.2%	128,176	0	0	4	132,982	\$15.07
2007 3q	503	8,326,081	397,512	4.8%	57,113	1	4,800	4	132,982	\$14.65
2007 2q	502	8,321,281	449,825	5.4%	24,294	0	0	3	120,800	\$14.93
2007 1q	502	8,321,281	474,119	5.7%	18,349	0	0	2	20,800	\$15.08
2006 4q	502	8,321,281	492,468	5.9%	(13,465)	1	10,000	0	0	\$14.97
2006 3q	501	8,311,281	469,003	5.6%	15,464	1	5,000	1	10,000	\$14.84
2006 2q	500	8,306,281	479,467	5.8%	41,218	3	74,696	2	15,000	\$12.99
2006 1q	497	8,231,585	445,989	5.4%	76,962	5	162,359	5	89,696	\$14.11

Source: CoStar Property®

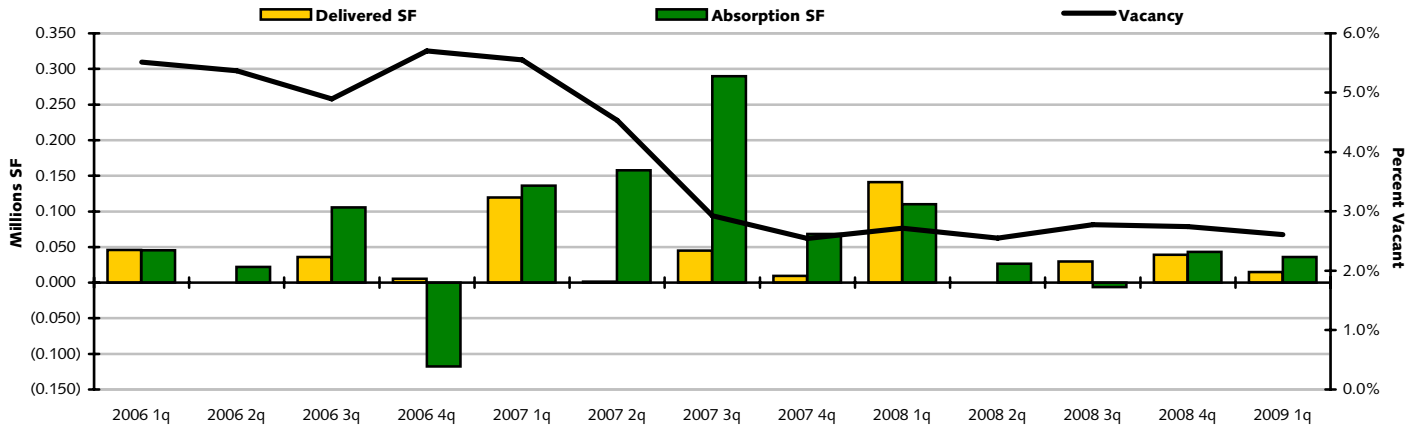
BOSTON RETAIL MARKET



ROUTE 495 NORTH EAST MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

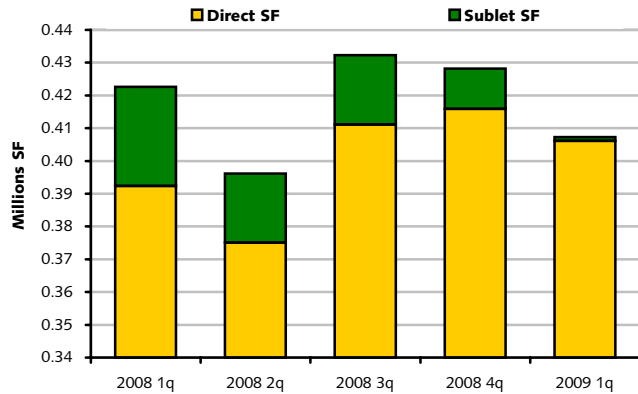
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

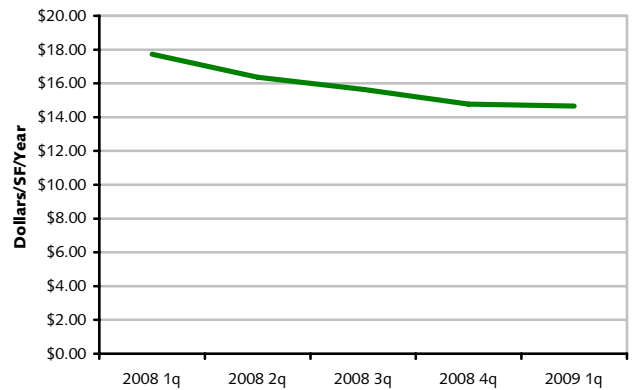
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2009 1q	1,588	15,623,875	407,313	2.6%	35,905	1	15,000	0	0	\$14.65
2008 4q	1,587	15,608,875	428,218	2.7%	43,009	3	38,965	1	15,000	\$14.78
2008 3q	1,584	15,569,910	432,262	2.8%	(6,185)	3	29,900	4	53,965	\$15.65
2008 2q	1,581	15,540,010	396,177	2.5%	26,400	0	0	7	83,865	\$16.37
2008 1q	1,581	15,540,010	422,577	2.7%	110,148	1	141,000	4	43,670	\$17.73
2007 4q	1,580	15,399,010	391,725	2.5%	68,206	1	9,300	1	141,000	\$19.45
2007 3q	1,579	15,389,710	450,631	2.9%	289,666	4	44,773	2	150,300	\$19.54
2007 2q	1,575	15,344,937	695,524	4.5%	157,809	1	1,600	6	195,073	\$18.01
2007 1q	1,574	15,343,337	851,733	5.6%	135,968	1	119,598	4	44,073	\$19.45
2006 4q	1,573	15,223,739	868,103	5.7%	(117,607)	1	5,300	2	121,198	\$19.05
2006 3q	1,572	15,218,439	745,196	4.9%	105,677	3	35,900	2	124,898	\$19.44
2006 2q	1,569	15,182,539	814,973	5.4%	21,976	0	0	5	160,798	\$22.68
2006 1q	1,569	15,182,539	836,949	5.5%	45,344	2	45,970	4	155,498	\$22.41

Source: CoStar Property®

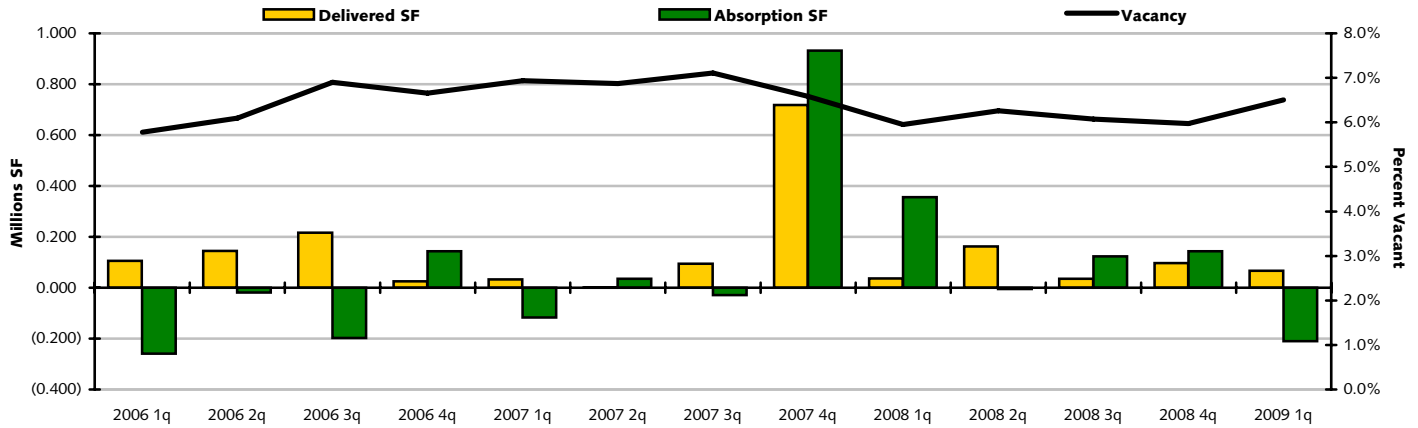


BOSTON RETAIL MARKET

ROUTE 495 SOUTH MARKET

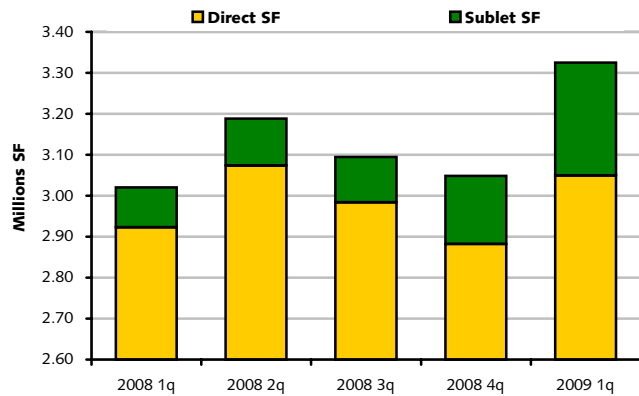
MARKET HIGHLIGHTS - CLASS "A, B & C"

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



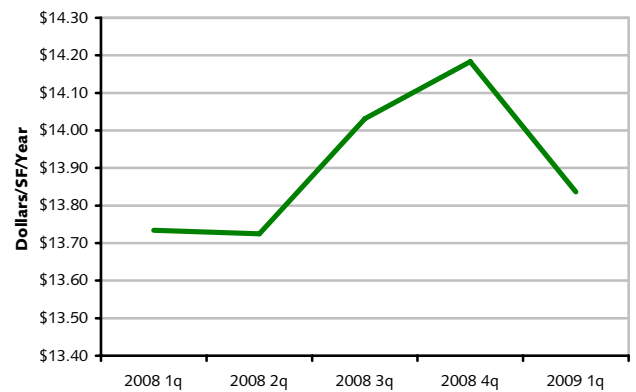
Source: CoStar Property®

VACANT SPACE Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2009 1q	2,874	51,112,500	3,325,329	6.5%	(210,125)	5	66,927	3	40,726	\$13.84
2008 4q	2,869	51,045,573	3,048,277	6.0%	143,278	4	96,855	8	107,653	\$14.18
2008 3q	2,865	50,948,718	3,094,700	6.1%	122,837	4	34,930	11	188,269	\$14.03
2008 2q	2,862	50,919,528	3,188,347	6.3%	(5,086)	3	162,640	11	194,721	\$13.72
2008 1q	2,859	50,756,888	3,020,621	6.0%	356,470	3	36,000	12	347,400	\$13.73
2007 4q	2,856	50,720,888	3,341,091	6.6%	931,509	6	718,504	9	246,740	\$14.69
2007 3q	2,850	50,002,384	3,554,096	7.1%	(28,933)	7	94,685	12	931,316	\$14.51
2007 2q	2,843	49,907,699	3,430,478	6.9%	34,635	1	1,870	15	857,017	\$14.51
2007 1q	2,842	49,905,829	3,463,243	6.9%	(116,602)	4	32,255	13	826,690	\$14.45
2006 4q	2,839	49,879,074	3,319,886	6.7%	143,103	4	24,628	7	454,125	\$14.18
2006 3q	2,835	49,854,446	3,438,361	6.9%	(197,404)	5	216,450	9	96,883	\$13.95
2006 2q	2,830	49,637,996	3,024,507	6.1%	(18,247)	4	144,807	9	272,328	\$14.36
2006 1q	2,826	49,493,189	2,861,453	5.8%	(258,839)	4	105,401	10	401,257	\$13.71

Source: CoStar Property®

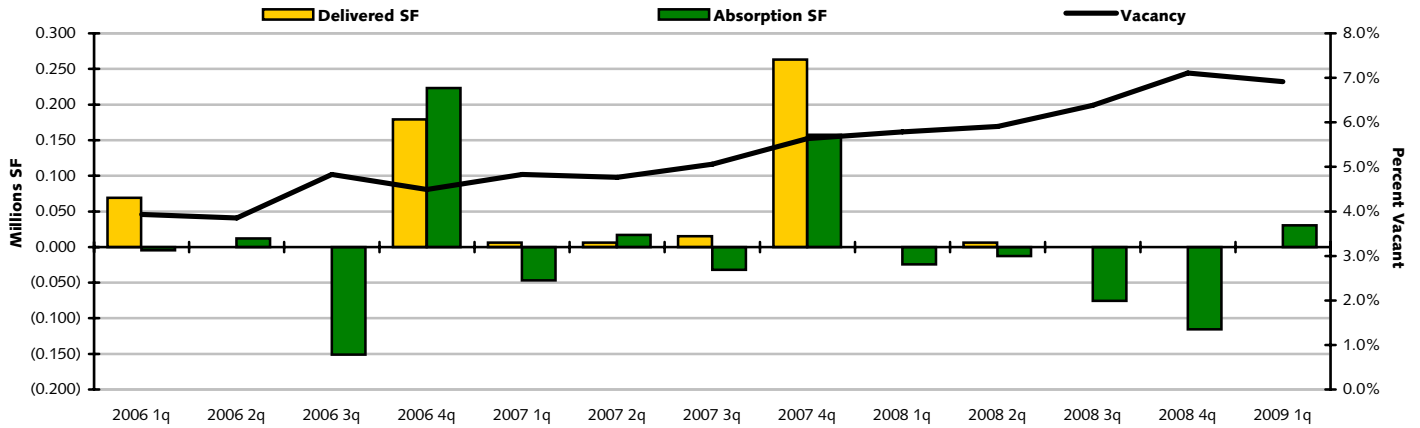
BOSTON RETAIL MARKET



ROUTE 495/MASS PIKE WEST MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

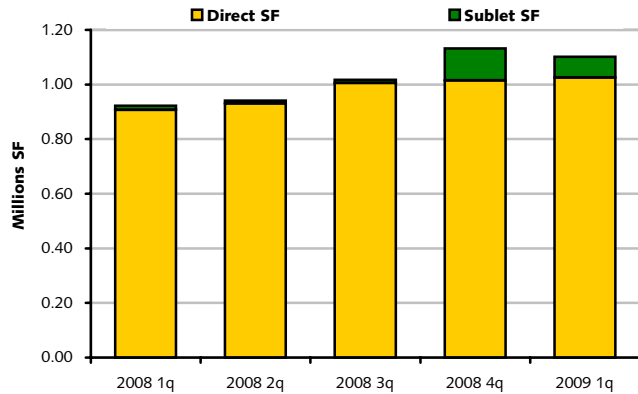
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

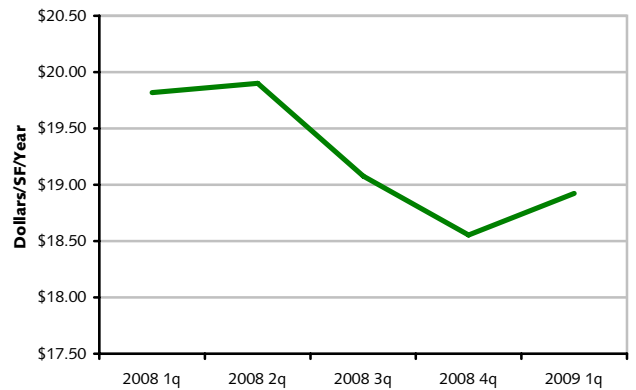
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2009 1q	574	15,932,967	1,102,013	6.9%	30,598	0	0	0	0	\$18.92
2008 4q	574	15,932,967	1,132,611	7.1%	(115,730)	0	0	0	0	\$18.55
2008 3q	574	15,932,967	1,016,881	6.4%	(75,655)	0	0	0	0	\$19.08
2008 2q	574	15,932,967	941,226	5.9%	(12,884)	1	6,345	0	0	\$19.90
2008 1q	573	15,926,622	921,997	5.8%	(24,186)	0	0	1	6,345	\$19.82
2007 4q	573	15,926,622	897,811	5.6%	157,458	1	263,089	0	0	\$18.78
2007 3q	572	15,663,533	792,180	5.1%	(31,922)	1	15,000	1	263,089	\$19.84
2007 2q	571	15,648,533	745,258	4.8%	16,879	1	6,336	2	278,089	\$20.10
2007 1q	570	15,642,197	755,801	4.8%	(46,982)	1	6,000	2	269,425	\$20.26
2006 4q	569	15,636,197	702,819	4.5%	223,227	2	179,152	3	275,425	\$19.89
2006 3q	567	15,457,045	746,894	4.8%	(151,037)	0	0	4	191,488	\$20.05
2006 2q	567	15,457,045	595,857	3.9%	11,948	0	0	4	191,488	\$18.77
2006 1q	567	15,457,045	607,805	3.9%	(4,405)	2	68,984	3	185,488	\$19.13

Source: CoStar Property®

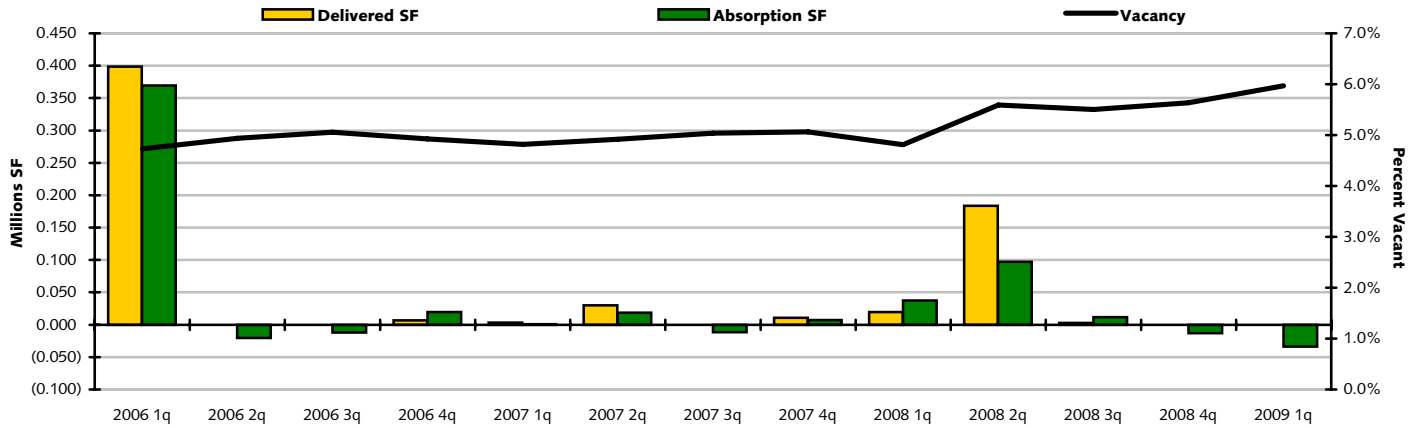


BOSTON RETAIL MARKET

ROUTE 495/ROUTE 2 WEST MARKET

MARKET HIGHLIGHTS - CLASS "A, B & C"

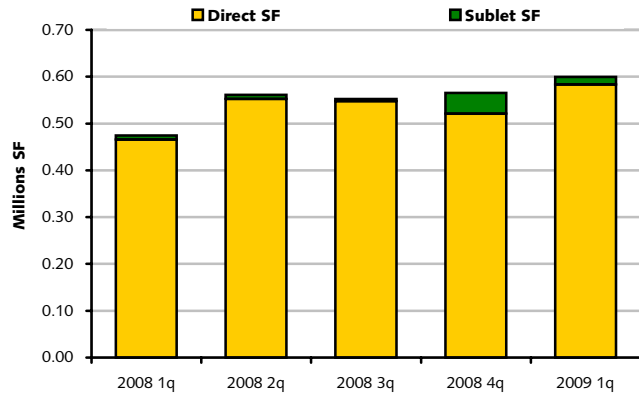
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

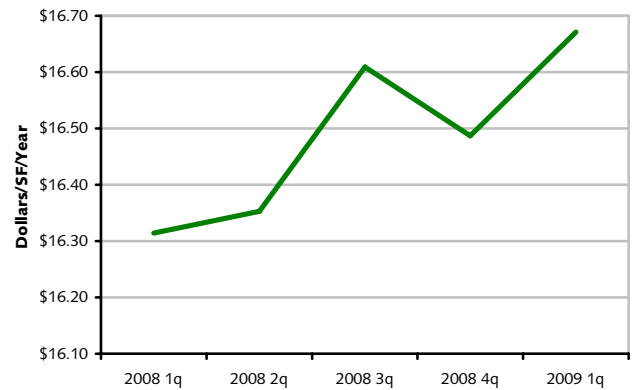
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2009 1q	503	10,042,188	599,372	6.0%	(33,711)	0	0	0	0	\$16.67
2008 4q	503	10,042,188	565,661	5.6%	(13,030)	0	0	0	0	\$16.49
2008 3q	503	10,042,188	552,631	5.5%	11,536	1	3,000	0	0	\$16.61
2008 2q	502	10,039,188	561,167	5.6%	97,021	3	183,786	1	3,000	\$16.35
2008 1q	499	9,855,402	474,402	4.8%	37,137	2	19,620	4	186,786	\$16.31
2007 4q	498	9,842,382	498,519	5.1%	7,193	1	10,620	5	203,406	\$16.61
2007 3q	497	9,831,762	495,092	5.0%	(11,654)	0	0	4	201,240	\$17.13
2007 2q	497	9,831,762	483,438	4.9%	18,506	1	30,000	2	15,420	\$16.00
2007 1q	496	9,801,762	471,944	4.8%	846	1	3,500	2	34,800	\$16.42
2006 4q	496	9,812,027	483,055	4.9%	19,400	1	6,700	2	33,500	\$16.94
2006 3q	495	9,805,327	495,755	5.1%	(11,820)	0	0	2	10,200	\$16.71
2006 2q	495	9,805,327	483,935	4.9%	(20,418)	0	0	1	6,700	\$17.35
2006 1q	495	9,805,327	463,517	4.7%	369,598	2	398,460	0	0	\$16.83

Source: CoStar Property®

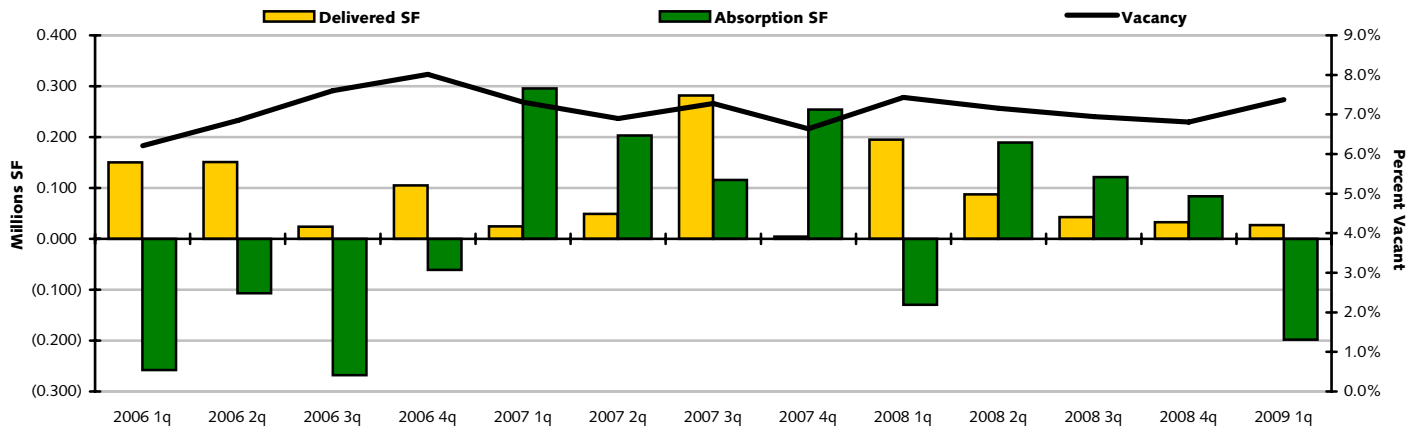
BOSTON RETAIL MARKET



SOUTHERN NEW HAMPSHIRE MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

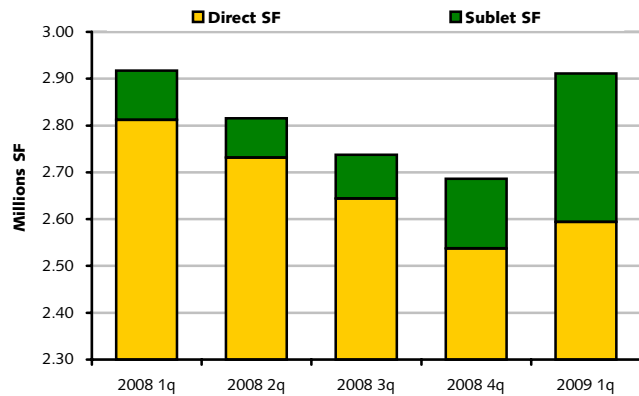
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

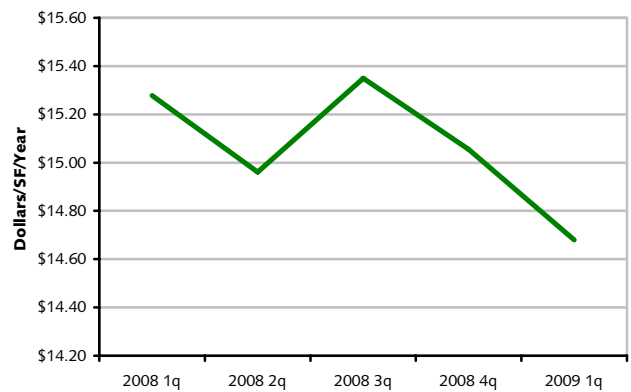
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2009 1q	2,221	39,461,357	2,911,420	7.4%	(198,238)	2	27,200	2	139,906	\$14.68
2008 4q	2,219	39,434,157	2,685,982	6.8%	83,949	2	32,710	4	167,106	\$15.05
2008 3q	2,217	39,401,447	2,737,221	6.9%	121,115	3	42,900	5	91,910	\$15.35
2008 2q	2,214	39,358,547	2,815,436	7.2%	189,599	4	87,418	6	81,810	\$14.96
2008 1q	2,210	39,271,129	2,917,617	7.4%	(129,607)	4	195,157	9	157,518	\$15.28
2007 4q	2,206	39,075,972	2,592,853	6.6%	253,904	1	4,362	9	285,515	\$15.23
2007 3q	2,205	39,071,610	2,842,395	7.3%	115,433	3	281,500	6	219,659	\$15.04
2007 2q	2,202	38,790,110	2,676,328	6.9%	203,215	3	48,900	6	470,395	\$14.40
2007 1q	2,199	38,741,210	2,830,643	7.3%	295,446	3	24,403	8	514,933	\$14.64
2006 4q	2,196	38,716,807	3,101,686	8.0%	(61,314)	4	104,937	8	474,806	\$14.06
2006 3q	2,192	38,611,870	2,935,435	7.6%	(267,894)	1	24,000	10	544,733	\$14.26
2006 2q	2,191	38,587,870	2,643,541	6.9%	(106,964)	3	150,917	8	544,330	\$14.19
2006 1q	2,188	38,436,953	2,385,660	6.2%	(258,016)	5	150,249	8	668,140	\$13.55

Source: CoStar Property®

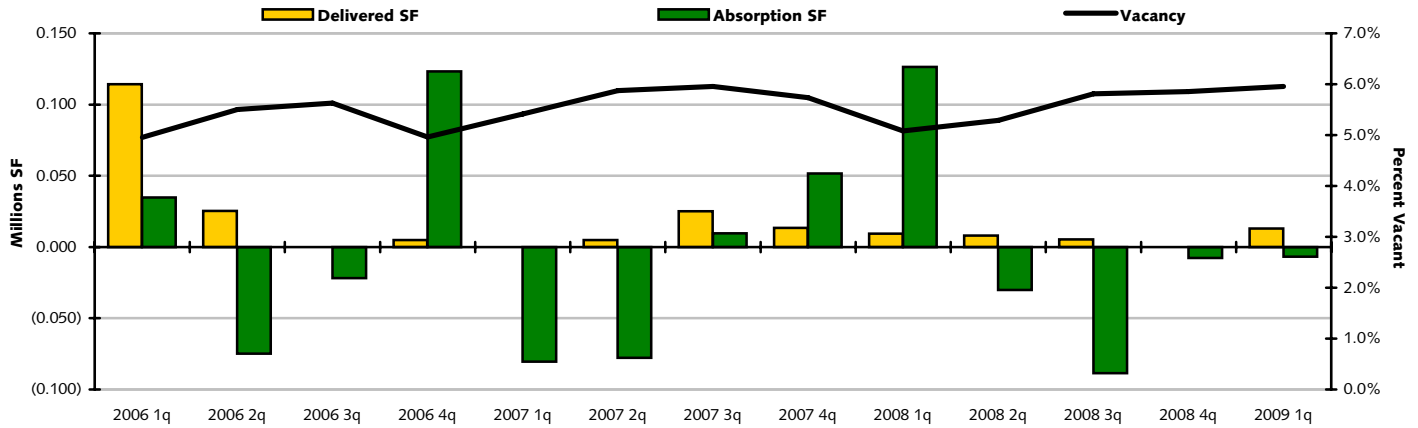


BOSTON RETAIL MARKET

WORCESTER MARKET

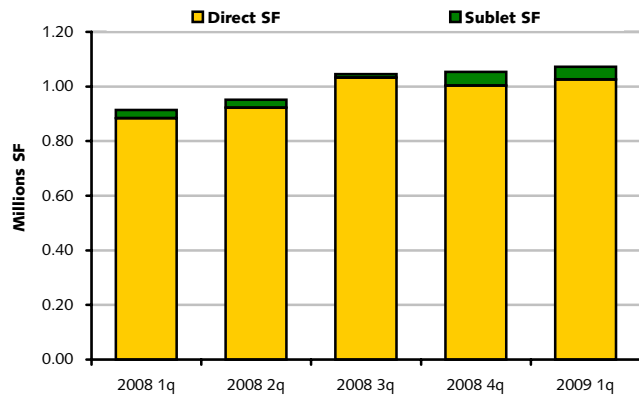
MARKET HIGHLIGHTS - CLASS "A, B & C"

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



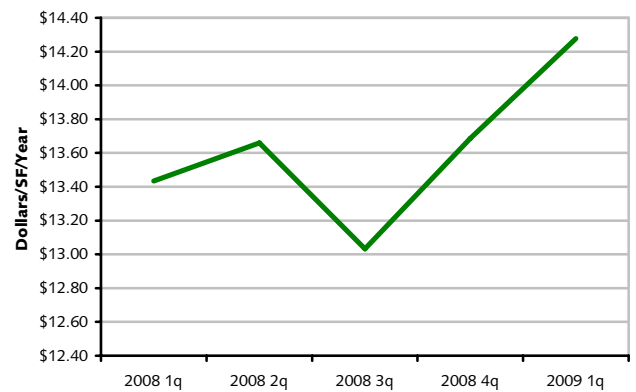
Source: CoStar Property®

VACANT SPACE Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2009 1q	937	18,003,280	1,072,820	6.0%	(6,710)	1	12,900	1	4,350	\$14.28
2008 4q	936	17,990,380	1,053,210	5.9%	(7,608)	0	0	2	17,250	\$13.69
2008 3q	936	17,990,380	1,045,602	5.8%	(88,443)	1	5,320	2	17,250	\$13.03
2008 2q	935	17,985,060	951,839	5.3%	(30,172)	1	7,995	1	5,320	\$13.66
2008 1q	934	17,977,065	913,672	5.1%	126,432	2	9,400	2	13,315	\$13.43
2007 4q	932	17,967,665	1,030,704	5.7%	51,510	1	13,354	3	17,395	\$14.05
2007 3q	931	17,954,311	1,068,860	6.0%	9,521	2	25,215	3	22,754	\$13.71
2007 2q	929	17,929,096	1,053,166	5.9%	(77,846)	1	5,000	5	47,969	\$12.59
2007 1q	928	17,924,096	970,320	5.4%	(80,452)	0	0	3	30,215	\$12.18
2006 4q	928	17,924,096	889,868	5.0%	123,252	1	4,800	0	0	\$12.74
2006 3q	927	17,919,296	1,008,320	5.6%	(21,735)	0	0	1	4,800	\$12.83
2006 2q	927	17,919,296	986,585	5.5%	(74,803)	2	25,409	1	4,800	\$13.19
2006 1q	925	17,893,887	886,373	5.0%	34,881	4	114,229	3	30,209	\$14.43

Source: CoStar Property®