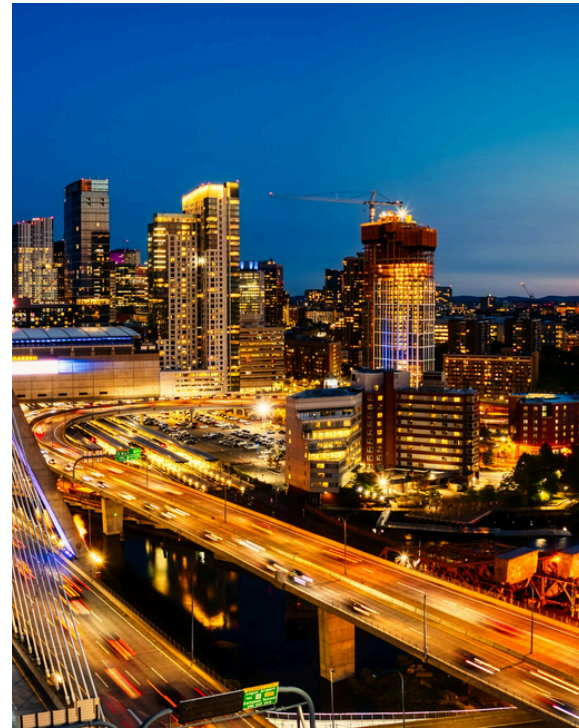


Grocery Market Insights

KEY TAKEAWAYS

- The Boston–Cambridge–Newton, MA–NH MSA comprises seven counties and includes more than 5 million people, making it the 11th largest in the nation and the largest of New England. Population growth has been modest recently and is expected to continue at a modest rate over the next 5 years.
- Boston’s GDP ranks as the 8th strongest metropolitan economy in the US,[1] and the city is traditionally included as one of the “Big Six” 24-hour cities in the US.[2] Fortune 500 employers that are headquartered in the metro include names like General Electric, Liberty Mutual, and Moderna, as well as retailers like TJX, BJ’s Wholesale, and Wayfair.[3]
- The Boston grocery market is long-established, with a sizeable mix of local operators and bodegas competing alongside national and regional brands. The banners that lead the market are both local grocers: Market Basket (18% market share) and Stop & Shop (12%). Whole Foods, Shaw’s, and Trader Joe’s round out the top five. Shaw’s and its sister Albertsons banner, Star Market, do combine to slightly edge out Whole Foods for the #3 spot.
- Banners that appear to be the most active in expanding in the market include Wegmans and Whole Foods’ cousin, Amazon Fresh, which is not currently in the market. Market Basket and Stop & Shop also appear to be pursuing efforts that would build on their market leadership.



CHAIN MARKET COMPARISON

2024 Current Market Sales & 2028 Market Banner Growth

Chain Name	Number of Stores	Total		Average			Total Annual Volume	Market Share*	No. of Planned Stores	Added Sales Area	Chain Percent SF Change	Projected Number of Stores	Projected Sales Area
		Volume	Sales Area	Volume	Sales Area	\$/Sq Ft							
Market Basket	56						\$3,520,400,000	18.22%					
Stop & Shop	68						\$2,233,920,000	11.56%					
Whole Foods Market	30						\$1,442,740,000	7.47%					
Shaw's	42						\$1,152,320,000	5.96%					
Trader Joe's	20						\$815,360,000	4.22%					
Hannaford	20						\$762,320,000	3.95%					
BJ's Wholesale	16						\$726,440,000	3.76%					
Other	65						\$713,960,000	3.70%					
Star Market	21						\$707,720,000	3.66%					
Walmart SC	15						\$645,840,000	3.34%					
Wegmans	4						\$552,240,000	2.86%					
Target	38						\$450,320,000	2.33%					
Roche Bros.	11						\$371,280,000	1.92%					
Costco	5						\$360,620,000	1.87%					
Walmart	14						\$279,500,000	1.45%					
Big Y Foods	6						\$192,140,000	0.99%					
Aldi	12						\$136,240,000	0.71%					
PriceRite	8						\$99,060,000	0.51%					
America's Food Basket	9						\$80,600,000	0.42%					
H Mart	5						\$71,500,000	0.37%					
McKinnon's	5						\$70,460,000	0.36%					
Crosby's Marketplace	6						\$68,380,000	0.35%					
Donelan's Supermarket	5						\$67,080,000	0.35%					
Brothers Marketplace	4						\$54,600,000	0.28%					
99 Ranch Market	1						\$28,600,000	0.15%					
Price Chopper	1						\$27,300,000	0.14%					
The Fresh Market	2						\$11,440,000	0.06%					
Mom's Organic Market	2						\$10,920,000	0.06%					
Amazon Fresh	0						\$0	0.00%					
Totals	491	\$301,025,000	14,971,000				\$15,653,300,000	81.03%	15	583,400	3.90%	506	15,554,400
Averages				\$613,086	30,491	\$20.11							

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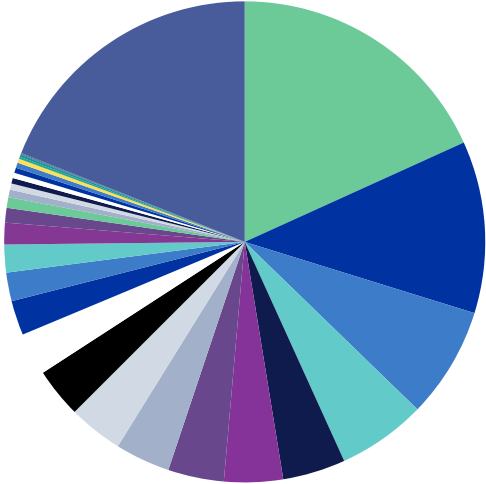
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Note: All numbers reflect Food Group data only, and are as of 2024. Market totals exclude leakage.

(1) Source: Federal Reserve Economic Data (FRED) St. Louis Fed, Dec 2023. (2) Source: NAI Global, "Global Economic Briefing..." (3) Source: Fortune, 2024.

CURRENT MARKET SHARE & EXPECTED GROWTH

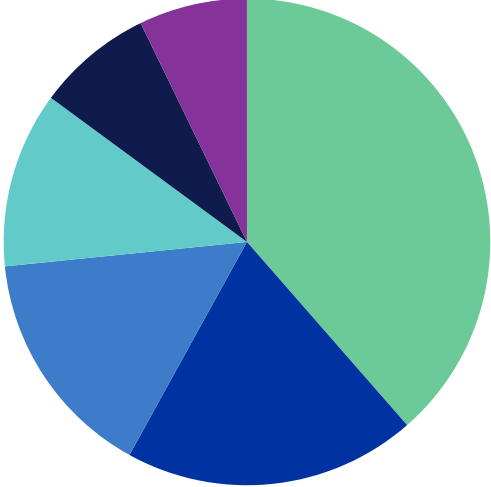
Share of Supermarket Sales, Current (2024)



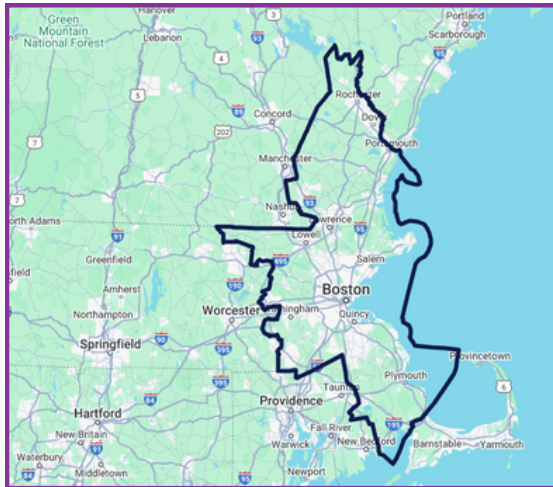
Banner	Market Share
Market Basket	18.2%
Stop & Shop	11.6%
Whole Foods Market	7.5%
Shaw's	6.0%
Trader Joe's	4.2%
Hannaford	4.0%
BJ's Wholesale	3.8%
Other	3.7%
Star Market	3.7%
Walmart SC	3.3%
Wegmans	2.9%
Target	2.3%
Roche Bros.	1.9%
Costco	1.9%
Walmart	1.5%
Big Y Foods	1.0%

Banner	Market Share
Aldi	0.7%
PriceRite	0.5%
America's Food Basket	0.4%
H Mart	0.4%
McKinnon's	0.4%
Crosby's Marketplace	0.4%
Donelan's Supermarket	0.4%
Brothers Marketplace	0.3%
99 Ranch Market	0.2%
Price Chopper	0.1%
The Fresh Market	0.1%
Mom's Organic Market	0.1%
[Leakage]	19.0%

Growing Banners, by Sales Area



Banner
Wegmans
Amazon Fresh
Other
Costco
Market Basket
Stop & Shop

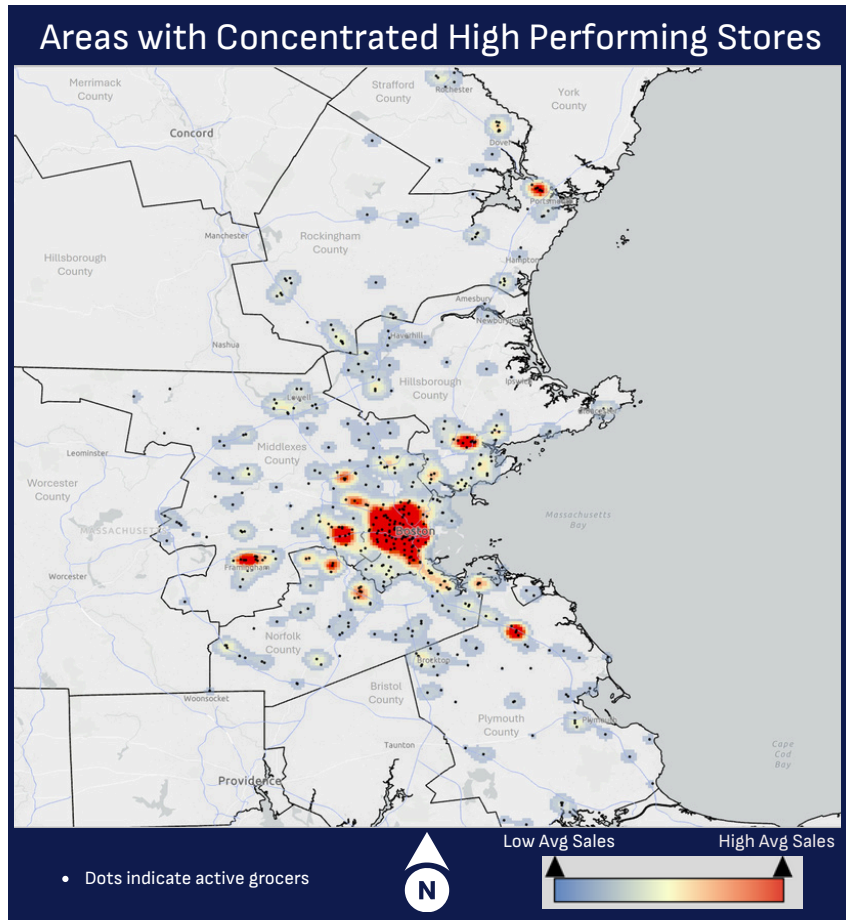


BOSTON Metro Key Demographics

- Total Population: 5,000,014
- Projected Pop Growth (5yr): 1.0%
- Total Households: 1,937,844
- Median HH Income: \$115,492
- Average HH Income: \$156,266
- Bachelor's or Higher: 50.9%
- Total Number of Grocery Stores in Market (2024): 491
- Total Number of Projected Grocery Stores (2028): 506
- Major Grocer Weekly Sales in Market (2024): \$301.0M

Communities and Corridors of High Grocery Performance

- Looking at areas where grocery stores generally outperform the market overall, we see that unlike many newer cities out west, the top tier grocers in the Boston metro aren't concentrated in suburbia, but rather in the urban core. Boston and its nearby neighbors, like Cambridge and Chelsea, are at the heart of a massive area of concentrated performance by grocers.
- Outside of this core, Newton, to the west, is a notable area with high-performing grocery stores. Further west along the I-90 corridor, we find another concentration of preeminent grocers in Framingham and its vicinity. Meanwhile, not far outside the central core, Arlington and Burlington witness small but measurable concentrations of high performers.
- South of Boston, Norfolk County hosts some strong, if localized, concentrations in Needham and Dedham. In Plymouth County, the vicinity in and around Hanover and Norwell finds a significant area of solid grocery performance.
- To the north, Danvers in Essex County is a significant cluster of preeminent grocers. Further north, at the very edge of the metro area, Portsmouth, NH, is the most distant cluster of high-performing grocery.



Grocer Spotlight: Market Basket

Boston has a significant array of local grocers, and many of them perform surprisingly well. The top two market leaders in Boston are not national juggernauts, but two local operators: Market Basket and Stop & Shop. Roche Bros./Sudbury Farms is another local grocer that has a long and colorful history in the area.

Market Basket, headquartered in Tewksbury, leads the Boston grocery sector with over 18% of the market share. Today, it operates 56 stores in the metro (behind only Stop & Shop) and three distribution centers.

The grocer has been operating in the area since 1917, and today is led by the same Greek family that founded it. Originally named after the family, it operated as DeMoulas Market exclusively until 1975, then the Market Basket banner entered the picture to skirt the limitations on the number of beer and wine licenses one supermarket chain could have. Today all of its stores operate under the Market Basket name.

The company has created a devoted customer base ("The Basket to casket" is one comment that has circulated among online fans) drawn to the quality offerings of produce and meat, and not least of all, to the low prices. Stores do not offer self-checkout and seem to have nearly every checkout aisle open at all times. This is an attempt to maintain the personal relationship with the customer. The company ethos has also created a loyal employee corps. Employees are non-union and wear name tags with their years of service, and Market Basket is known for having low turnover.

From 1990 to 2014, the company was plagued by internecine court battles between the Demoulas family members. Accusations flew about bugged offices and other shenanigans, while business and legal maneuvers best suited for a Grisham novel took place. It concluded with a 7-week long walkout and demonstration that included employees and even customers. These protests were not to seek raises, but sought the reinstatement of the CEO, Arthur Demoulas, who had been ousted from his position. The protests were often described as being more like a campaign rally than a protest, and, in the end, were successful in bringing back the unseated leadership. This underscores the personal connection and dedication of both employees and customers to Market Basket.

Today, Market Basket has put the soap-opera drama behind it and is focused on maintaining its leadership in the market. It doesn't shirk its unique, quirky culture and even seems to leverage it to maintain the loyalty of its shoppers and workers alike. In 2024, they gave bonuses to employees to mark the decade since the walkouts.



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