



Retail Market Report

San Jose - CA

PREPARED BY



RETAIL MARKET REPORT

Market Key Statistics	1
Leasing	2
Rent	6
Construction	8
Under Construction Properties	10
Sales	12
Sales Past 12 Months	14
Economy	16
Market Submarkets	21
Supply & Demand Trends	25
Rent & Vacancy	29
Sale Trends	33

12 Mo Deliveries in SF

45.3K

12 Mo Net Absorption in SF

(231K)

Vacancy Rate

4.4%

12 Mo Rent Growth

2.7%

While retailers faced periodic shutdowns over the past two years, consumer spending regained pre-pandemic levels early in 2021 and consumers have continued to spend in relatively large volumes during 2022. Vacancy rates edged lower in recent quarters, as retail tenants that survived capitalized on pent-up consumer demand. This could shift slightly in the near term, however, as high inflation continues to eat into household budgets.

New leasing activity rebounded in 2021, after slowing considerably following the onset of the pandemic in 2020. However, even with an uptick in leasing activity, leasing in 2022 is still around 30% below pre-pandemic averages seen from 2015 through 2019.

The San Jose retail market entered this new challenging economic period from a position of relative strength. The lack of new supply and steady demand has kept vacancies from rising substantially, which in turn has helped stabilize rents. And even with a currently outsized pipeline by historical standards, the retail product underway is largely attributable to one property that will come in phases. While many markets across the U.S. have struggled to adapt to the adverse effects of online

shopping, market fundamentals in San Jose have remained comparatively stable. In addition, retailers in San Jose have benefited from the region's substantial economic expansion in the 2010s. Even if economic conditions deteriorate, San Jose is expected to experience steady population gains and stable economic growth, powered by the dynamic tech industry, creating a robust consumer base to drive retail demand.

Rent growth remains positive in San Jose and has picked up further momentum in 2022. Still, the long term effects of the pandemic are continually unfolding, along with broader challenges for retailers, which will place a headwind on rental growth rates.

Investors appear optimistic, as sales volume in 2021 bounced back from the slowdown in 2020, and the number of deals currently taking place has increased into 2022. Grocery-anchored community centers and power centers have driven volume over the past two quarters. San Jose also remains one of the most expensive retail markets in the country, sitting behind just San Francisco and Honolulu.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	8,726,160	6.5%	\$52.99	6.0%	(26,952)	0	43,581
Power Center	4,516,360	3.4%	\$36.11	5.7%	(11,035)	0	8,810
Neighborhood Center	26,310,696	5.7%	\$41.03	6.1%	21,075	0	80,000
Strip Center	5,726,775	4.1%	\$37.37	5.3%	9,141	0	0
General Retail	33,506,485	3.0%	\$38.77	3.7%	4,323	14,309	950,114
Other	921,324	4.1%	\$30.65	4.1%	0	0	0
Market	79,707,800	4.4%	\$40.71	4.9%	(3,448)	14,309	1,082,505

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.1%	4.6%	4.3%	6.4%	2010 Q1	3.1%	2007 Q2
Net Absorption SF	(231K)	343,729	291,803	2,584,493	2007 Q2	(1,583,374)	2009 Q3
Deliveries SF	45.3K	571,767	568,621	1,429,588	2008 Q2	33,778	2022 Q3
Rent Growth	2.7%	2.0%	4.3%	5.3%	2016 Q3	-3.9%	2009 Q4
Sales Volume	\$1.1B	\$572.8M	N/A	\$1.3B	2022 Q2	\$182.8M	2009 Q4

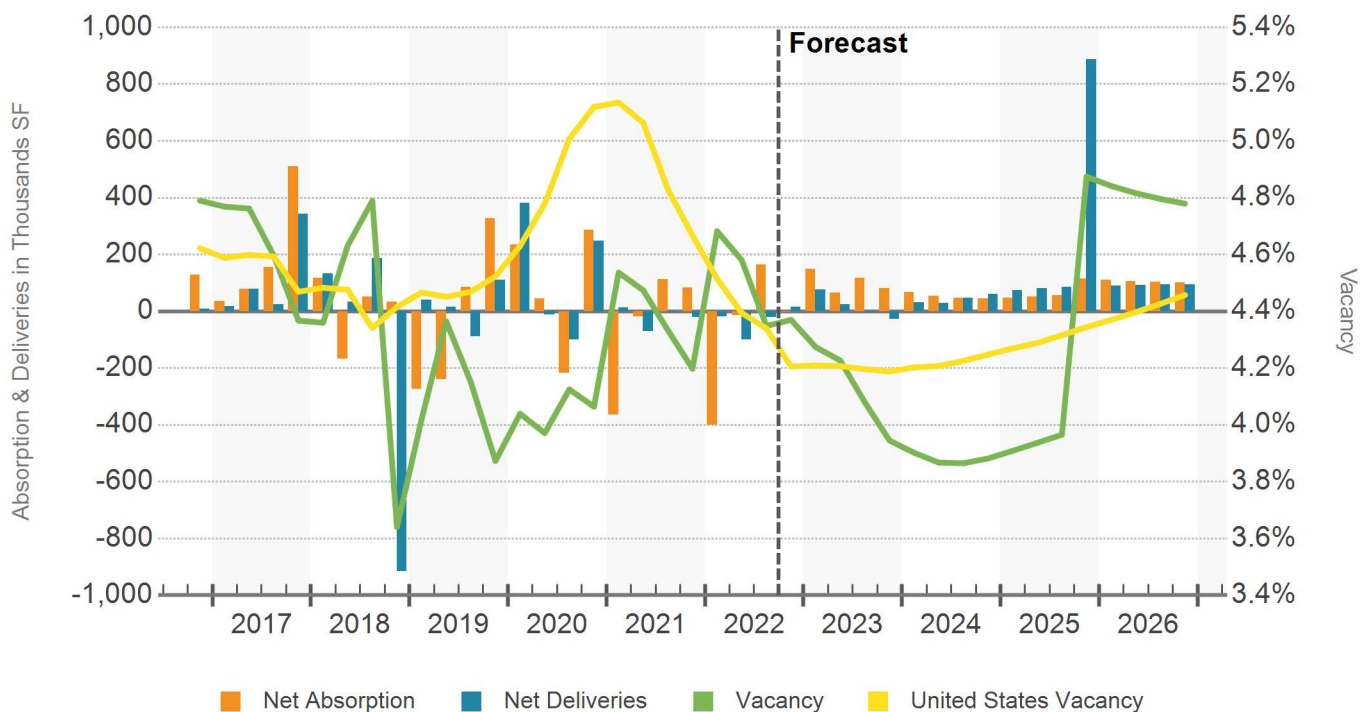
Retail absorption in San Jose has been mixed, even several years before the pandemic. While new projects have seen healthy leasing activity more recently, the overall struggles of the retail sector and e-commerce's growing market share haven't completely skirted San Jose. Nevertheless, San Jose has outperformed San Francisco and East Bay's retail market in recent quarters, both in terms of vacancy and rent growth.

As pandemic restrictions loosened, consumers resumed activities and a return to normalcy, improving the outlook for retail tenants. The vacancy rate in San Jose appears to be stabilizing around 4.4%, one of the lowest rates of any major metro across the country and near the long-run historical average. While new spaces, like Valley Fair Mall, have seen healthy leasing activity, the pandemic

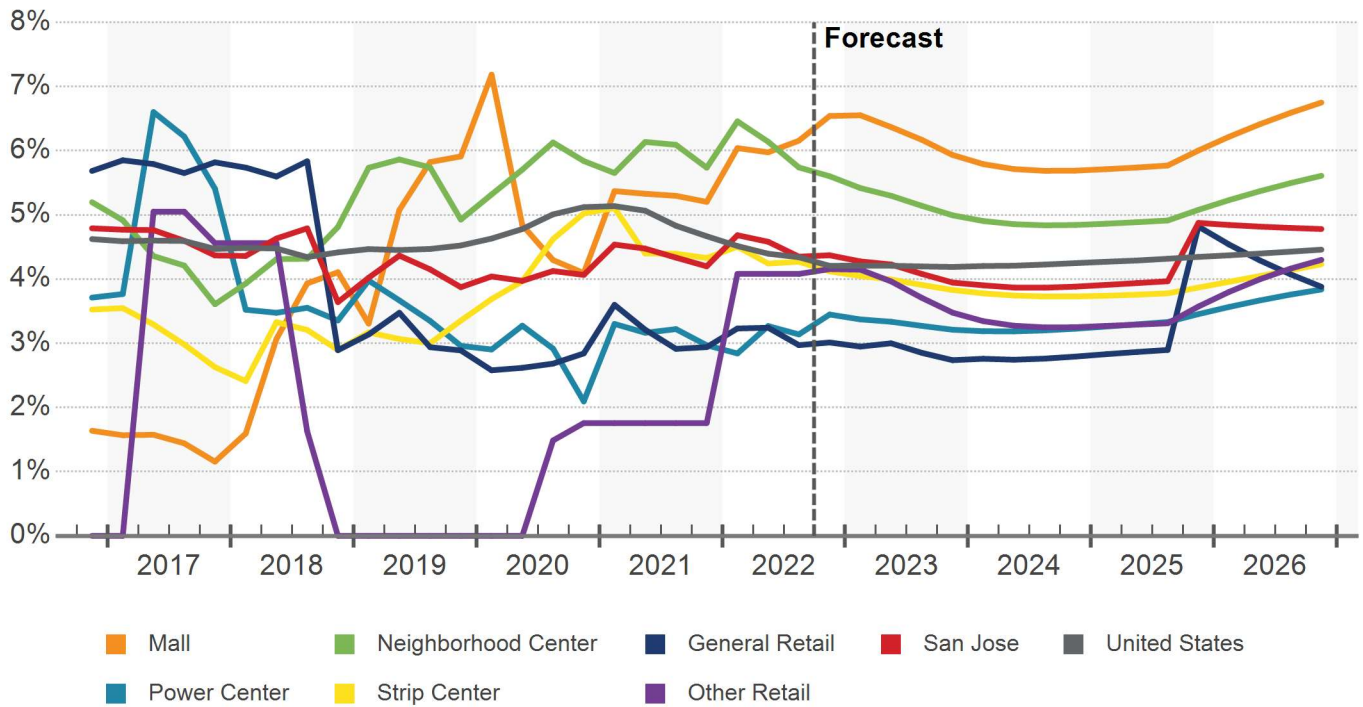
has adversely affected overall metro retail leasing. Quarterly leasing activity has improved, registering close to levels seen in 2019 but is below quarterly averages seen from 2015 through 2019.

Grocery stores have been one of the few bright spots in retail recently. For example, Costco agreed to 166,000 SF in January 2022 for a new proposed building within the Westgate West center. Ranch 99 leased 30,000 SF at the Westfield Oakridge center in South San Jose in March 2022. And in September 2022, Dai Thanh Supermarket signed for 31,600 SF of space, to anchor a neighborhood center along Highway 680. The space was previously occupied by the local supermarket chain Lucky who closed this location in 2021.

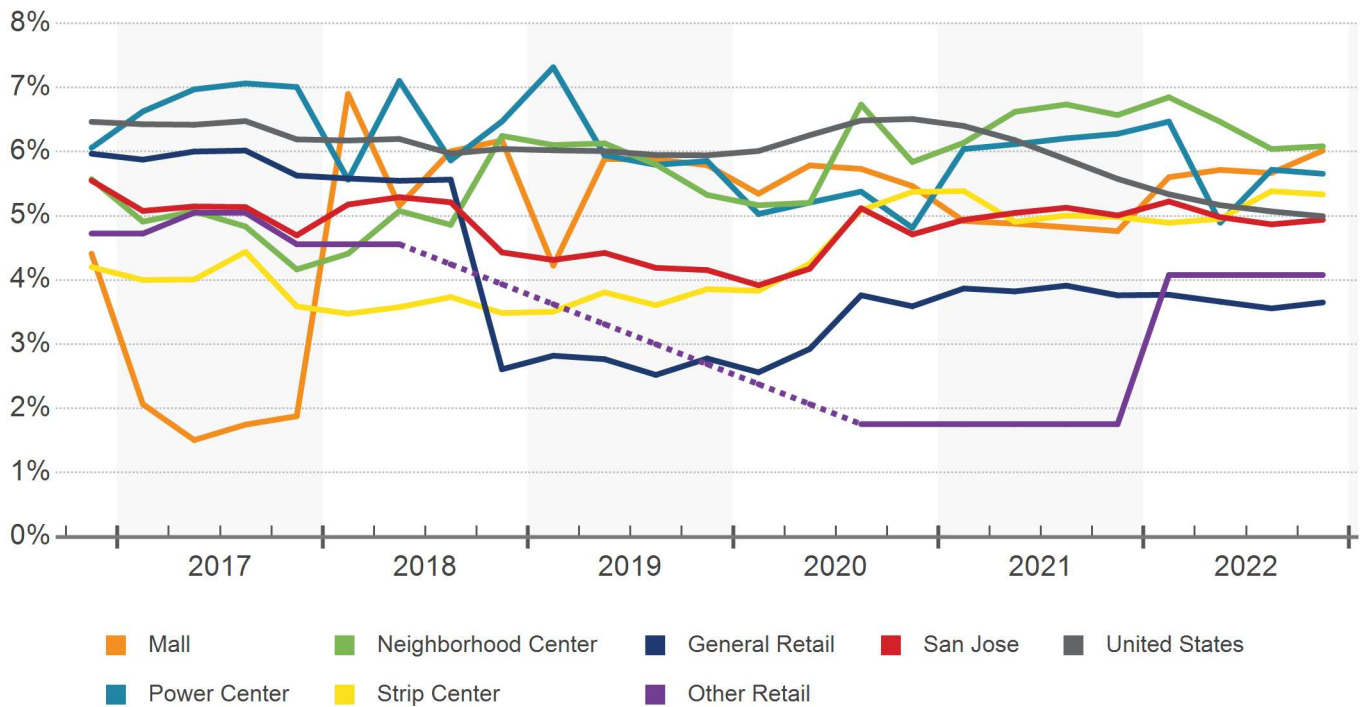
NET ABSORPTION, NET DELIVERIES & VACANCY



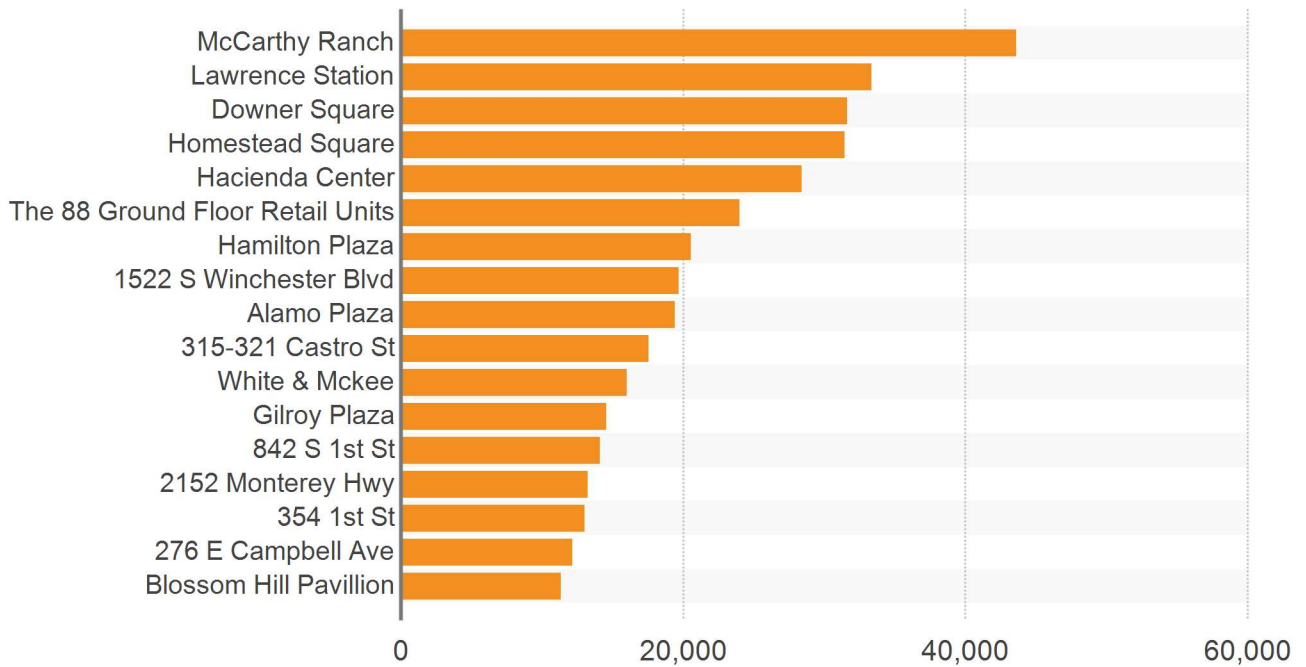
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
McCarthy Ranch	Milpitas	141,870	0	12,000	0	0	31,610	43,610
Lawrence Station	South Santa Clara	89,750	0	0	33,350	0	0	33,350
Downer Square	South San Jose	71,315	0	7,000	0	32,350	0	31,614
Homestead Square	Cupertino	167,019	0	0	31,449	0	0	31,449
Hacienda Center	Sunnyvale	110,330	0	0	28,400	0	0	28,400
The 88 Ground Floor Retail Units	Downtown San Jose	31,408	0	0	0	0	24,000	24,000
Hamilton Plaza	Campbell	149,337	0	0	0	0	14,128	20,559
1522 S Winchester Blvd	West San Jose	19,680	0	0	0	0	19,680	19,680
Alamo Plaza	Gilroy	85,699	9,757	0	0	19,404	0	19,404
315-321 Castro St	Mountain View	19,915	0	9,915	(30)	0	10,030	17,551
White & McKee	San Jose-Berryessa	21,400	0	0	0	16,000	0	16,000
Gilroy Plaza	Gilroy	57,140	0	0	0	3,850	10,700	14,550
842 S 1st St	East San Jose-Willo...	14,100	0	0	0	0	14,100	14,100
2152 Monterey Hwy	East San Jose-Willo...	13,250	0	13,250	0	0	0	13,250
354 1st St	San Benito County	13,000	0	13,000	0	0	0	13,000
276 E Campbell Ave	Campbell	12,144	0	0	0	12,144	0	12,144
Blossom Hill Pavillion	Los Gatos/Saratoga	23,412	0	0	11,325	0	0	11,325
Subtotal Primary Competitors		1,040,769	9,757	55,165	104,494	83,748	124,248	363,986
Remaining San Jose Market		78,954,874	3,487,644	(448,358)	(119,275)	78,363	(127,696)	(594,611)
Total San Jose Market		79,995,643	3,497,401	(393,193)	(14,781)	162,111	(3,448)	(230,625)

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Westgate West	West San Jose	166,058	Q1 22	Costco	-	The Eonic Company
Waterford Plaza *	South San Jose	59,253	Q2 22	Lucky	-	-
Waterford Plaza *	South San Jose	59,253	Q2 22	Lucky	-	-
Lawrence Station	South Santa Clara	33,350	Q4 21	Savers	-	Colliers
Downer Square	South San Jose	32,350	Q1 22	-	John Cumbelich & A...	Coates & Sowards, Inc.
Neighborhood Center	San Jose-Berryessa	31,610	Q3 22	Dai Thanh Supermarket	-	CBRE
McCarthy Ranch	Milpitas	31,610	Q1 22	Big Lots	The Edwards Comp...	Newmark
Westfield Oakridge	South San Jose	30,000	Q1 22	99 Ranch	-	-
Princeton Plaza Mall	South San Jose	28,500	Q1 22	Vector Data	-	Biagini Properties, Inc.
Kohl's Shopping Center	San Jose-Berryessa	24,525	Q2 22	-	-	YIP Holdings, Inc.
272 E Santa Clara St *	Downtown San Jose	24,000	Q2 22	Grocery Outlet	-	Kidder Mathews;SVN ...
San Jose Market Center	Downtown San Jose	20,526	Q1 22	Sprouts Farmers Market	-	-
Gould Plaza	East San Jose-Willow Glen	20,285	Q3 22	-	-	Cushman & Wakefield;...
1522 S Winchester Blvd	West San Jose	19,680	Q2 22	Kiddie Academy	Cushman & Wakefield	Meacham/Oppenheimer
Alamo Plaza	Gilroy	19,404	Q1 22	-	-	CBRE
White & Mckee	San Jose-Berryessa	16,000	Q2 22	-	-	YIP Holdings, Inc.
Blossom Hill Plaza	South San Jose	14,236	Q2 22	The Fencing Center	Cushman & Wakefield	Meacham/Oppenheimer
Hamilton Plaza	Campbell	14,128	Q3 22	West Elm	JLL	Newmark
354 1st St	San Benito County	13,000	Q1 22	-	-	Brad & Annette Clausen
Water Tower Plaza	Campbell	12,867	Q4 22	Vialto Partners	Cushman & Wakefield	Cushman & Wakefield
West Valley Shopping Center	West San Jose	12,228	Q2 22	Ace Hardware	Colliers	Colliers
Gould Plaza	East San Jose-Willow Glen	12,112	Q3 22	-	-	Cushman & Wakefield;...
Highway 25 & Tres Pinos Rd	San Benito County	12,000	Q1 22	Wendy's	-	Hawkins Companies
Blossom Hill Pavillion	Los Gatos/Saratoga	11,325	Q1 22	BevMo!	Colliers	Colliers
Village Oaks	South San Jose	11,000	Q1 22	Five Below	The Eonic Company	The Eonic Company
Gilroy Plaza	Gilroy	10,700	Q3 22	Autozone	-	Prime Commercial, Inc.
401-411 E Santa Clara St	Downtown San Jose	8,461	Q2 22	Contempo Furniture	-	Archers Capital
Robertsville Shopping Center	South San Jose	8,100	Q3 22	-	-	Meacham/Oppenheimer
Pier 1 Imports	South San Jose	8,030	Q4 22	-	-	CBRE
Lynhaven	Hamann Park	7,961	Q1 22	Sola Salon Studios	-	SRS Real Estate Partn...
2243-2247 Old Middlefield Way	Mountain View	7,922	Q2 22	Enterprise Car Rental	-	Wilbur Properties
Bldg A	South Santa Clara	7,500	Q2 22	-	-	Silverstone Commercial
Downer Square	South San Jose	7,000	Q4 21	Doordash Express	Cushman & Wakefield	Coates & Sowards, Inc.
Hillsdale Center	South San Jose	6,932	Q4 22	-	-	Prime Commercial, Inc.
Clarkwood Shopping Center	Mountain View	6,900	Q2 22	-	-	Ventana Property Servi...
MIRO	Northside	6,788	Q1 22	-	-	Colliers
Cherry Orchard Shopping Center	Sunnyvale	6,785	Q4 22	-	-	Prime Commercial, Inc.
261 S California Ave	Palo Alto	6,750	Q2 22	Fight Star Productions	Compass Commercial	Premier Property Mana...
Gilroy Crossing	Gilroy	6,700	Q3 22	-	-	Stetson Earhart
Lion Business Park	East San Jose-Willow Glen	6,600	Q1 22	-	-	Modesto Retail Group...

*Renewal

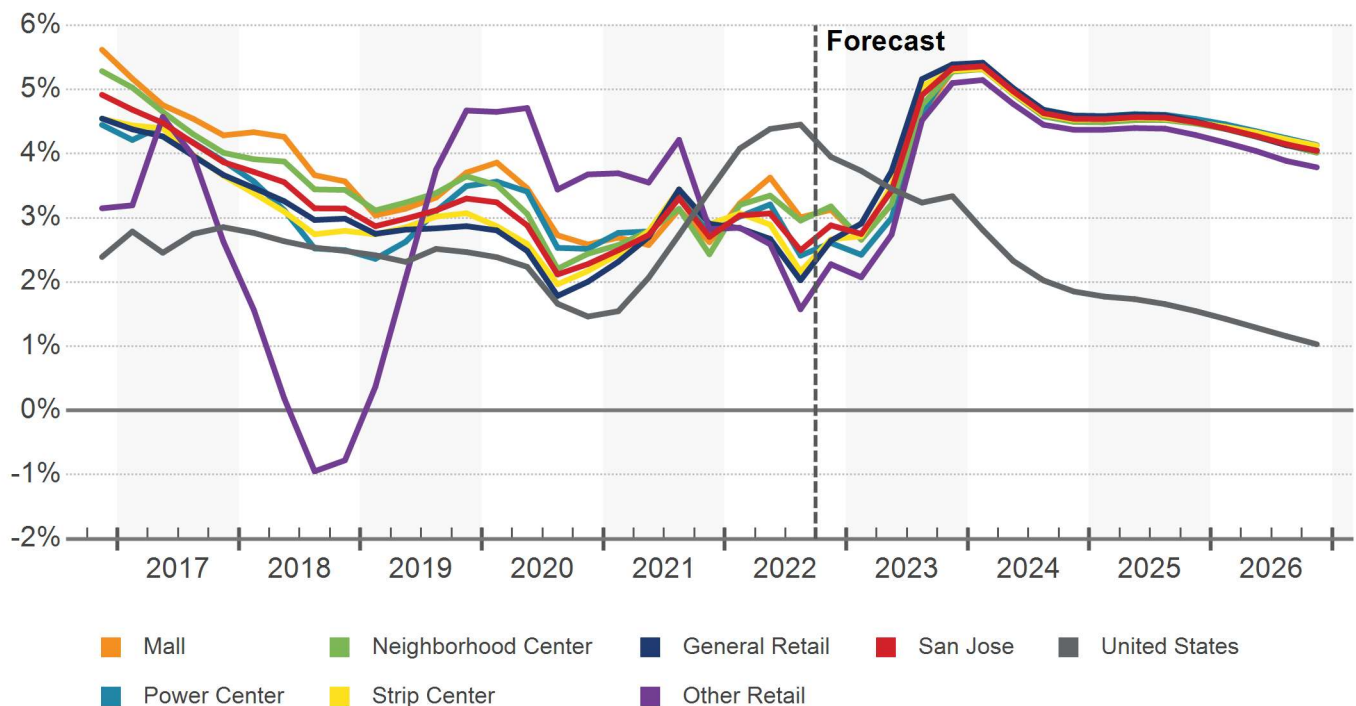
Few markets in the country saw more robust retail rent growth than San Jose in the 2010s, but year-over-year growth peaked in 2016. Rent growth here decelerated through mid-2020, but has been on a slow, steady climb since then. Annual gains currently register at 2.7% year-over-year compared to the 10-year historical average of 3.5%.

The market began to see some improvements in rent growth in 2021, and forecasted rent growth projections are improving as the economic recovery takes hold. Consumer spending remains above historical averages,

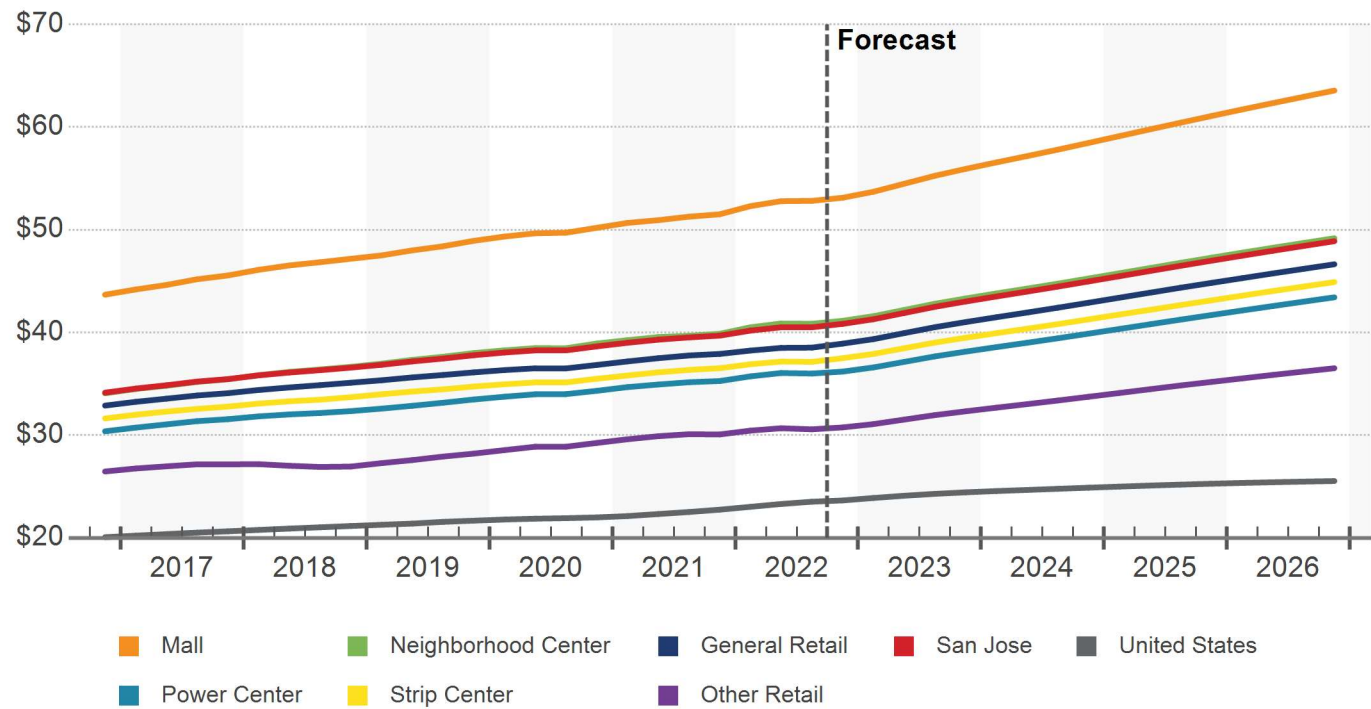
which will boost demand and rent growth will follow. Even with a positive forecast, however, the pandemic's economic changes will likely have a long-term impact on certain portions of the retail market.

At the current metro average rent of \$41.00/SF, San Jose remains one of the most expensive retail markets in the country. Rent in San Jose is highest in some of the wealthiest areas in the metro, including submarkets in Palo Alto and in the western portion of the valley near Cupertino, where average rental rates range from around \$50/SF to upwards of \$70/SF on average.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



San Jose's construction pipeline has expanded once again, driven by the groundbreaking of Related Santa Clara, a unique partnership between the City of Santa Clara and Related Companies to create a LEED-designed, multi-phased, mixed-use destination adjacent to Levi's Stadium where the 49ers NFL football team plays. About 1.1 million SF is currently underway, with around 800,000 SF attributable to this project.

Another of the largest under-construction developments in the metro is in Hollister, an 80,000-SF freestanding retail neighborhood center at the corner of Prospect Avenue and Park Street.

The 36-acre Sunnyvale CityLine project is a multi-phase project delivering office, retail, multifamily, and public space components, with the potential to transform downtown Sunnyvale, and is located just blocks from the Sunnyvale Caltrain Station. The first retail portion of the project is now complete with a 110,000 SF building, leased by Whole Foods and AMC Theatres. There is additional ground floor retail in several under-construction multifamily projects and a planned mixed-use development on Block 6 of the project.

Another of the largest projects to recently deliver was the 450,000-SF, \$1 billion expansion to the Westfield Valley

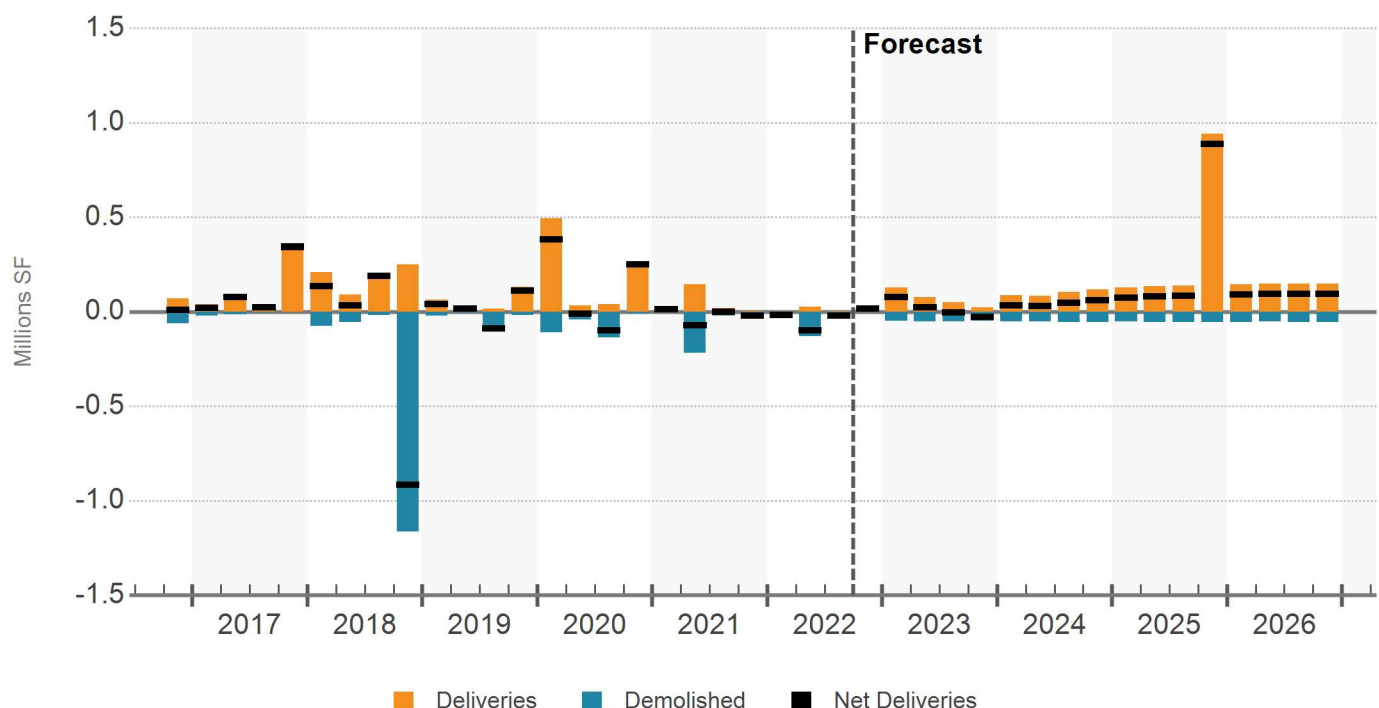
Fair in Santa Clara. The development was completed in early 2020, has signed several significant tenants, and will debut some new retail concepts. The expansion landed Bloomingdales, an Apple Store, and Eataly to its list of leases and will include a "digital district" that will bring in small and online-only retailers. The new expansion tenants add to the unique collection of retail at the high-end mall and bring the total size of the mall to nearly 2.2 million SF with over 360 storefronts.

Other construction space is spread across several projects, mostly in new lifestyle and neighborhood centers, or new freestanding retail buildings in existing centers.

Restoration Hardware is undertaking a significant expansion at The Gallery at Stanford Shopping Center. The new, 45,000 SF space will include three stories of retail along with a rooftop restaurant and wine & barista bar.

The Vallco Mall project, among other developments around the metro, represents a good example of the changing nature of retail. The retail sector is transitioning away from large department and big box stores into mixed-use centers, with a broader tenant mix of smaller retailers, restaurants, and entertainment options.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	North Santa Clara	1	800	800	100%	1	14,988	800,000	1
2	San Benito County	1	80	62	77.5%	7	8,311	80,000	2
3	Los Gatos/Saratoga	1	53	21	39.4%	9	8,001	52,552	3
4	Downtown Palo Alto	1	44	44	100%	1	17,184	43,581	4
5	Palo Alto	1	30	30	100%	1	6,562	29,962	5
6	South Santa Clara	1	25	12	46.3%	8	10,501	25,000	6
7	Downtown San Jose	1	19	0	0%	10	6,615	18,546	7
8	South San Jose	2	11	11	100%	1	19,182	5,405	8
9	Gilroy	2	8	7	81.3%	6	14,299	4,000	9
10	Morgan Hill	2	8	8	100%	1	10,020	4,000	9
	All Other	2	6	6	100%		11,876	3,027	
Totals		15	1,083	999	92.3%		11,716	72,167	

Under Construction Properties

San Jose Retail

Properties

Square Feet

Percent of Inventory

Released

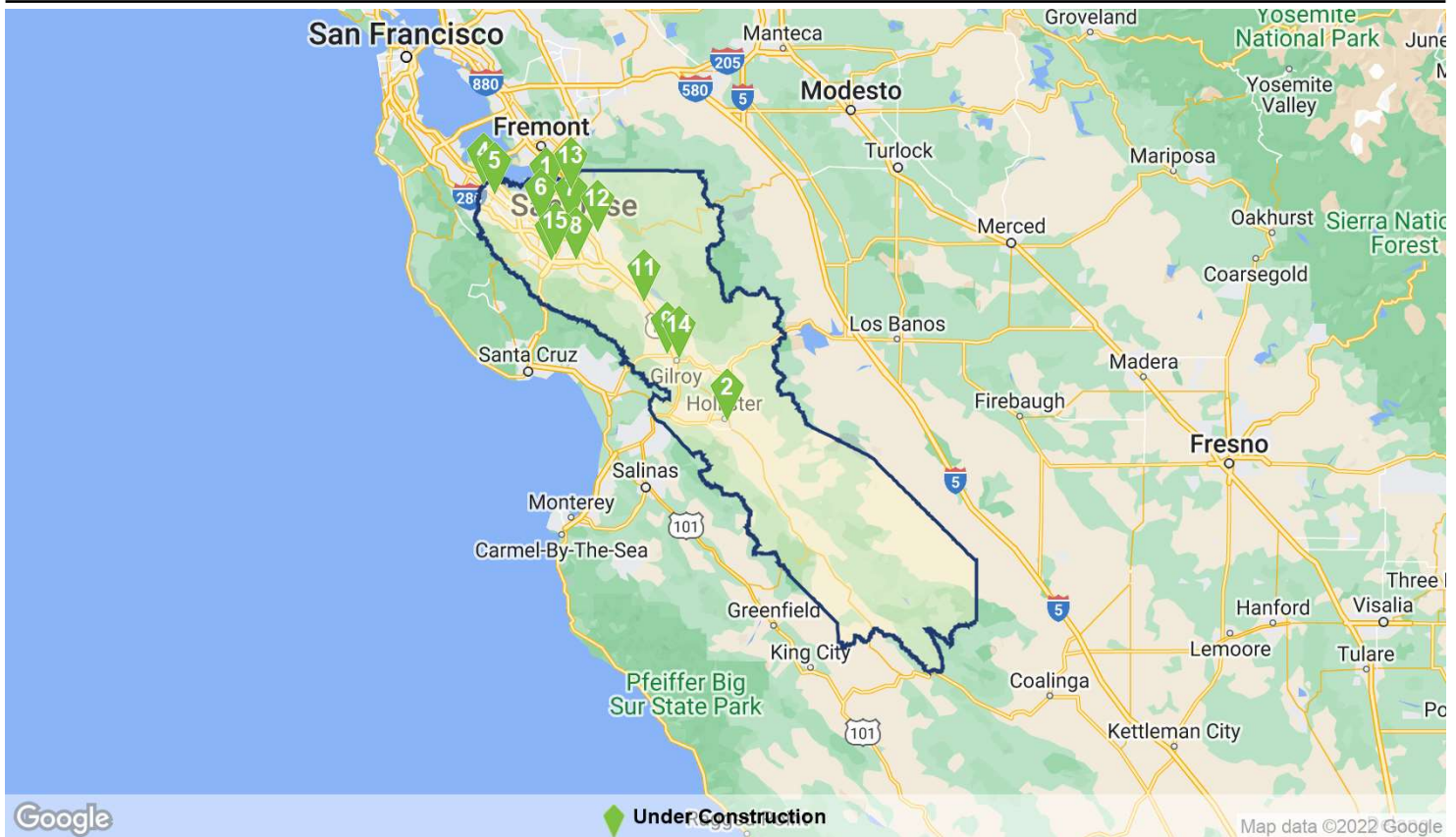
15

1,082,505

1.4%

92.3%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Phase II Retail 2351 Stars And Stripes Dr	★★★★★	800,000	3	Oct 2022	Sep 2025	The Related Companies The Related Companies
2 Retail 1-4 Prospect Ave & Park St	★★★★★	80,000	1	Dec 2021	Jan 2023	Hawkins Companies Hawkins Companies
3 14975 Los Gatos Blvd	★★★★★	52,552	1	Sep 2021	Apr 2023	- -
4 Restoration Hardware 180 El Camino Real	★★★★★	43,581	3	Sep 2021	Jun 2023	Simon Property Group Simon Property Group
5 3225 El Camino Real	★★★★★	29,962	4	Jun 2022	Jan 2024	- -
6 The Deck 3402 E El Camino Real	★★★★★	25,000	4	Jan 2022	May 2023	- John Vidovich
7 696 N 6th St	★★★★★	18,546	1	Mar 2019	Jan 2023	- J.F. Shea Co., Inc.

Under Construction Properties

San Jose Retail

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	Pad G 5305 Almaden Expy	★ ★ ★ ★ ★	8,810	1	Jul 2022	Jan 2023	- Brothers International Holdings C...
9	770-778 1st St	★ ★ ★ ★ ★	5,000	1	Jul 2022	Jul 2023	Glen-Loma Properties Glen-Loma Properties
10	Pad B Cochrane Rd & Butterfield...	★ ★ ★ ★ ★	4,500	1	May 2022	Jan 2023	Evergreen Development Co. Evergreen Development Co.
11	Starbucks Cochrane Rd & Butterfield...	★ ★ ★ ★ ★	3,500	1	Jun 2022	Jan 2023	Evergreen Development Co. Evergreen Development Co.
12	2375 Quimby Rd	★ ★ ★ ★ ★	3,054	1	Jan 2022	Jan 2023	- BP plc
13	757 E Calaveras Blvd	★ ★ ★ ★ ★	3,000	1	Oct 2021	Jan 2023	- -
14	6801 Silacci Way	★ ★ ★ ★ ★	3,000	1	Aug 2021	Jan 2023	Baymarr Constructors Baymarr Constructors
15	2270 Camden Ave	★ ★ ★ ★ ★	2,000	1	Jan 2021	Jan 2023	- -

Investors are working their way back into the retail sector, following resilient consumer spending, which has driven sales volume to a three-year high.

In 2020, the number of retail transactions was the lowest annual total of any year in the past decade. Although, overall sales volume didn't decline as much as expected, with several large deals taking place. The disrupted retail sector has presented opportunities for more creative investors looking to target high-quality, well-leased assets or repurpose underperforming retail properties.

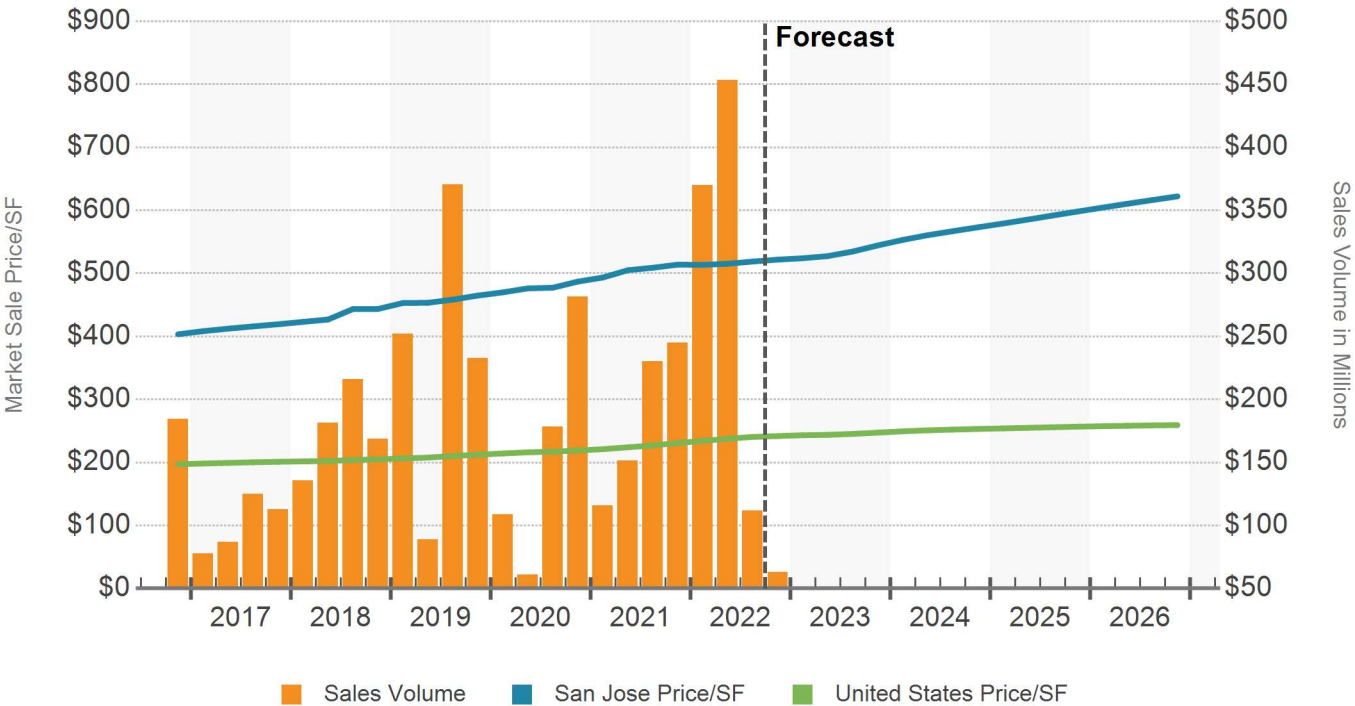
A recent example of a well-leased retail trade came in the form of the Grant Park Plaza Shopping Center in Mountain View. The asset transacted for \$28 million (\$479/SF), with the primary tenant of Nob Hill Foods occupying most of the space.

In August 2021, another significant sale occurred when TA Realty purchased four buildings in the San Antonio Center in Mountain View for \$77.1 million or \$841/SF. The four-property, 91,000 SF portfolio is a part of the Village at San Antonio Center. The buildings included anchor tenant Safeway and reportedly sold at a 4.5% cap rate.

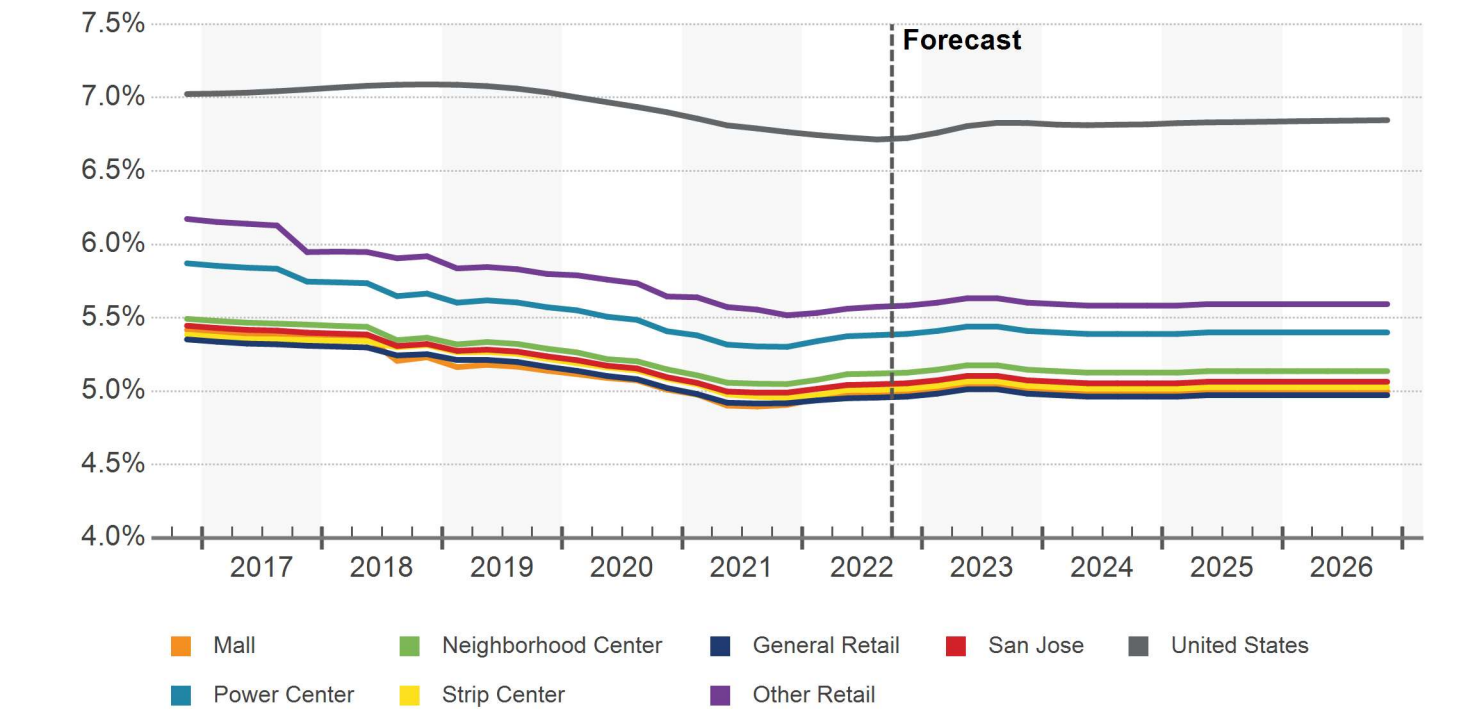
At an average market price of \$520/SF, San Jose is one of the most expensive retail markets in the country, behind only San Francisco and Honolulu.

While asset pricing varies widely around the metro depending on location, asset size, and asset type, cap rates have been concentrated between 4% and 6% for retail assets, with the current average market cap rate measuring 5.0%.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

San Jose Retail

Sale Comparables

256

Avg. Cap Rate

4.6%

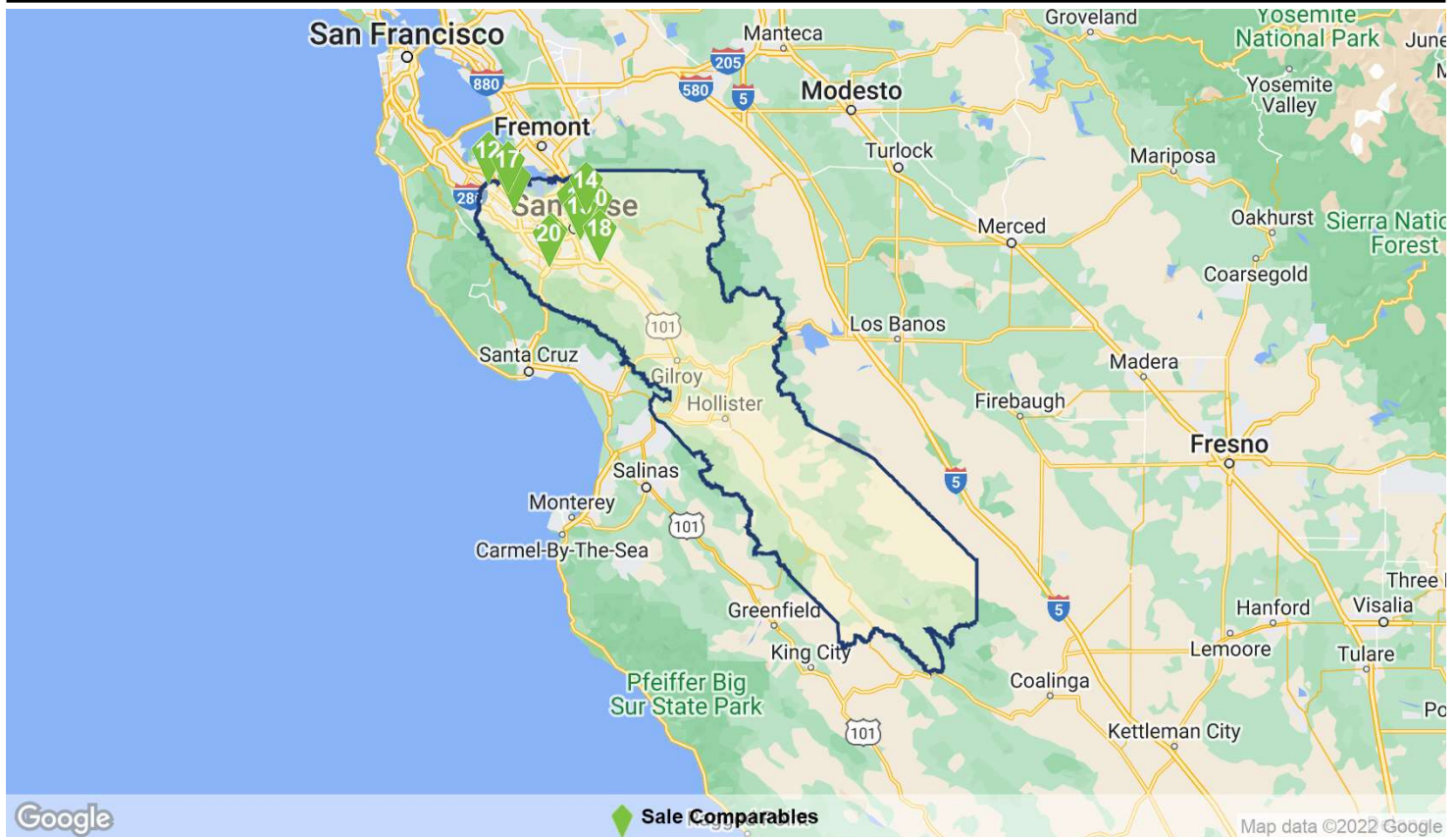
Avg. Price/SF

\$452

Avg. Vacancy At Sale

19.9%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$113,500	\$5,815,747	\$3,073,751	\$60,000,000
Price/SF	\$22	\$452	\$527	\$4,542
Cap Rate	1.3%	4.6%	4.6%	6.5%
Time Since Sale in Months	0.0	7.1	7.0	12.0
Property Attributes	Low	Average	Median	High
Building SF	528	14,096	5,749	245,460
Stories	1	1	1	3
Typical Floor SF	528	12,715	5,326	141,021
Vacancy Rate At Sale	0%	19.9%	0%	100%
Year Built	1858	1971	1971	2022
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.5	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

San Jose Retail

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 150 S 1st St	★★★★★	1988	179,763	2.8%	12/15/2021	\$60,000,000	\$334	-
2 2450-2470 Charleston Rd	★★★★★	2006	100,101	0%	4/1/2022	\$55,960,870	\$559	-
3 5760 Cottle Rd	★★★★★	2014	78,900	0%	3/28/2022	\$55,274,537	\$701	-
4 5650-5652 Cottle Rd	★★★★★	2014	59,000	0%	3/28/2022	\$50,707,065	\$859	-
5 2171-2181 Monterey Hwy	★★★★★	2008	141,021	0%	5/26/2022	\$49,636,114	\$352	-
6 431 Waverley St	★★★★★	1955	15,599	0%	4/27/2022	\$36,000,000	\$2,308	-
7 1250 Grant Rd	★★★★★	1971	58,400	0%	2/9/2022	\$28,000,000	\$479	5.1%
8 Bldgs 6-9 181-189 Curtner Ave	★★★★★	2008	80,834	0%	5/26/2022	\$26,833,115	\$332	-
9 15710-15734 Los Gatos...	★★★★★	1957	41,567	0%	2/15/2022	\$24,145,493	\$581	-
10 Sears 2180 Eastridge Loop	★★★★★	1971	245,460	73.3%	9/2/2022	\$22,604,153	\$92	-
11 11-31 Curtner Ave	★★★★★	2008	57,316	0%	5/26/2022	\$19,796,617	\$345	-
12 384-396 University Ave	★★★★★	1935	14,400	0%	8/8/2022	\$17,225,000	\$1,196	-
13 2179 Monterey Hwy	★★★★★	1955	82,895	0%	5/26/2022	\$16,942,807	\$204	-
14 375 N Capitol Ave	★★★★★	1975	98,880	0%	4/1/2022	\$15,550,000	\$157	-
15 S2/O2 5720 Cottle Rd	★★★★★	2014	10,430	0%	3/28/2022	\$13,524,964	\$1,297	-
16 Los Gatos Luxury Cars 620 Blossom Hill Rd	★★★★★	1973	27,643	0%	5/19/2022	\$13,230,000	\$479	-
17 PetSmart 2440 Charleston Rd	★★★★★	1972	26,347	0%	4/1/2022	\$12,153,000	\$461	-
18 Wingstop 5730 Cottle Rd	★★★★★	2014	10,430	0%	3/28/2022	\$11,944,699	\$1,145	-
19 15662-15698 Los Gatos...	★★★★★	1956	16,952	0%	2/15/2022	\$11,854,507	\$699	-
20 Acura 16151 Los Gatos Blvd	★★★★★	1959	25,744	0%	5/19/2022	\$11,270,000	\$438	-

The coronavirus pandemic abruptly halted what had been the longest economic expansion in U.S. history, thereby ending San Jose's streak of above-average job growth. Employment in the San Jose metropolitan statistical area encompassing Santa Clara and San Benito counties fell 13% immediately following the coronavirus outbreak. While stark, job losses were even more pronounced across the state of California and the nation overall. San Jose's job losses are also lighter than San Francisco's and the East Bay's, due to its concentration of employment in technology companies rather than harder hit sectors like leisure and hospitality and retail, which make up only around 20% of San Jose's employment base.

Thus, San Jose's employment losses were comparatively subdued, and as of 22Q3, employment in San Jose has moved above its pre-pandemic peak. Due to social distancing measures, the leisure and hospitality sector suffered most severely during the lockdown, and employment in that sector remains 7% below 20Q1. Employment in typical office-using categories did not fall as sharply and has rebounded well, with total employment now 4% above the pre-pandemic peak.

Reflecting the strength of the job market, the unemployment rate in San Jose registered 2.4% in August, significantly below California's statewide average of 4.1% and slightly below the national unemployment rate of 3.5%.

Moving forward, Oxford Economics projects San Jose's economic recovery will rank among the strongest across the country due to its unique industry makeup. The thriving tech industry drove San Jose's economic growth coming out of the Great Recession and is expected to do so again in the post-pandemic recovery. Software investment grew in the expansion period, while internet advertising revenue has already reattained new record levels following a temporary slump.

San Jose and, more broadly, the Bay Area, has firmly established itself as the nation's largest and most prestigious market for tech companies. Highly educated, STEM-field graduates (science, technology, engineering, and mathematics) flock to San Jose and the greater San Francisco Bay Area in pursuit of employment at one of the many leading tech companies or start-ups

headquartered in Silicon Valley. As a result, the market boasts one of the highest rates of educational attainment in the country, with over 50% of its working-age population possessing a college degree, more than 1.5 times the national rate.

Several factors led to San Jose's prominence in technology. The market is home to one of the nation's premier educational institutions, Stanford University, as well as San Jose State and several other large universities. In conjunction with the culture of innovation that Stanford and Silicon Valley foster, venture capital investment is a key component of the market's success. Technological advancements incubated locally are funded by the nation's largest collection of venture capital firms, many of which are located along Sand Hill Road in Menlo Park, next to the university. The relationship between tech and venture capitalists in San Jose is symbiotic, with between 30% and 40% of total U.S. venture capital funding typically going to Bay Area-based companies. Venture capital funding to San Jose-based businesses reached a record level in 2021, but deal count and investment value has pulled back in 2022 in response to higher interest rates and global economic uncertainty.

Despite these strengths, the market does have areas of weakness. In general, mega tech firms slowed their pace of growth during the pandemic, and some consumer-reliant startups have failed. Also, as highly educated and well-paid employees moved into the market over the past decade, many cost-sensitive renters moved out. Domestic migration has turned heavily negative, and foreign immigration has fallen, particularly from India and China, reducing the size of the available labor force.

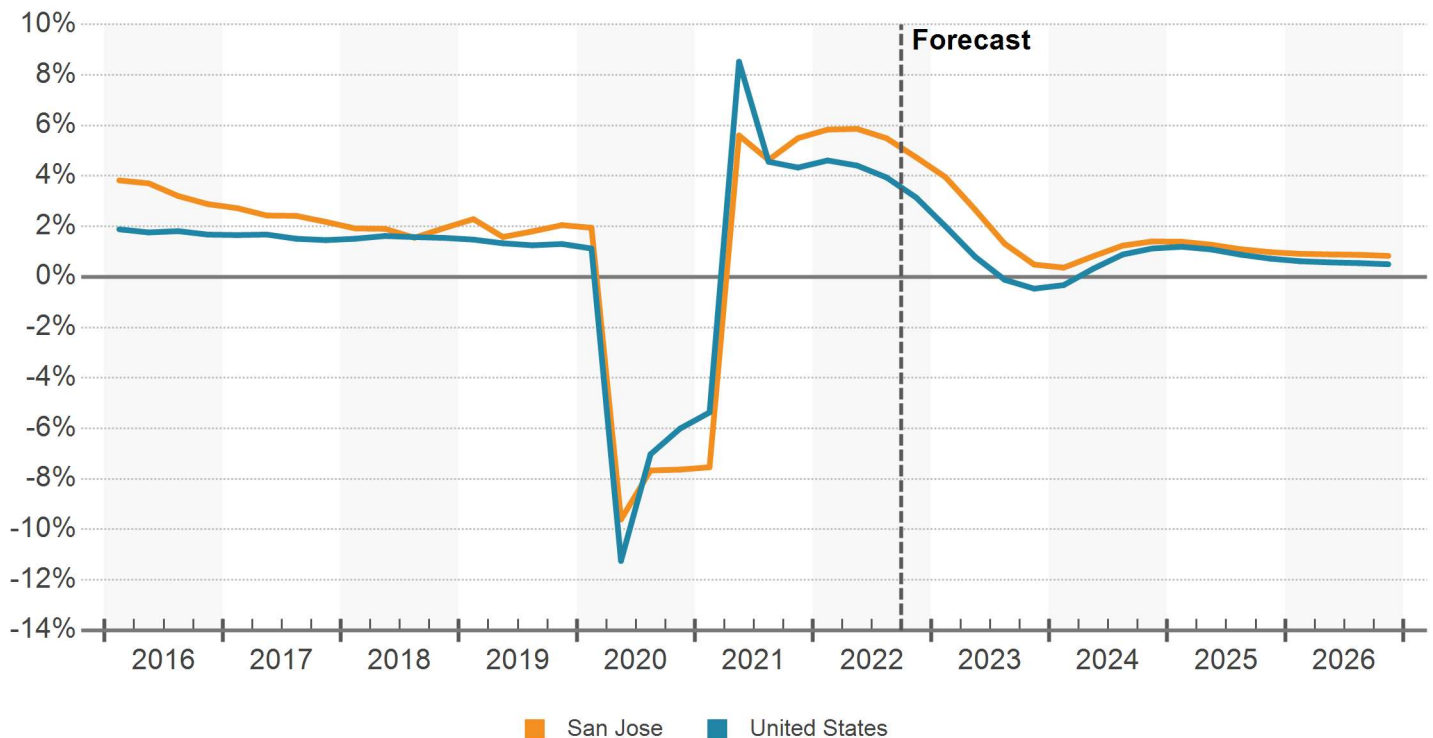
Prohibitive living and business costs are not the only issues of concern for San Jose's economy. While the talent pool associated with the tech industry remains the market's key source of strength, remote working provides the potential for companies to adjust their operating models to comprise a more mobile and distributed workforce, thus diminishing their reliance on local talent pools. The tech industry of today is more mature and profitable than ever before, but the San Jose/Silicon Valley market could potentially experience a downturn if mobile work is adopted at scale permanently, allowing companies to spread their recruiting efforts far and wide.

SAN JOSE EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	176	1.8	2.60%	3.17%	1.11%	0.75%	0.15%	0.12%
Trade, Transportation and Utilities	125	0.6	4.72%	3.08%	-0.50%	1.26%	0.04%	0.08%
Retail Trade	79	0.6	5.86%	2.22%	-0.50%	0.65%	0.17%	0.04%
Financial Activities	38	0.5	-1.69%	1.96%	1.24%	1.43%	0.25%	0.21%
Government	95	0.6	0.96%	0.65%	0.48%	0.16%	0.60%	0.55%
Natural Resources, Mining and Construction	55	0.9	5.60%	3.85%	4.32%	2.52%	0.93%	0.36%
Education and Health Services	190	1.0	3.85%	3.26%	3.05%	1.66%	1.39%	0.65%
Professional and Business Services	258	1.5	3.68%	4.03%	3.20%	2.17%	0.75%	0.45%
Information	113	4.8	6.69%	5.18%	7.83%	1.30%	2.10%	0.37%
Leisure and Hospitality	104	0.8	17.74%	7.13%	2.08%	1.34%	1.88%	1.22%
Other Services	26	0.6	12.16%	3.04%	0.30%	0.51%	1.47%	0.45%
Total Employment	1,180	1.0	4.89%	3.31%	2.29%	1.29%	0.92%	0.46%

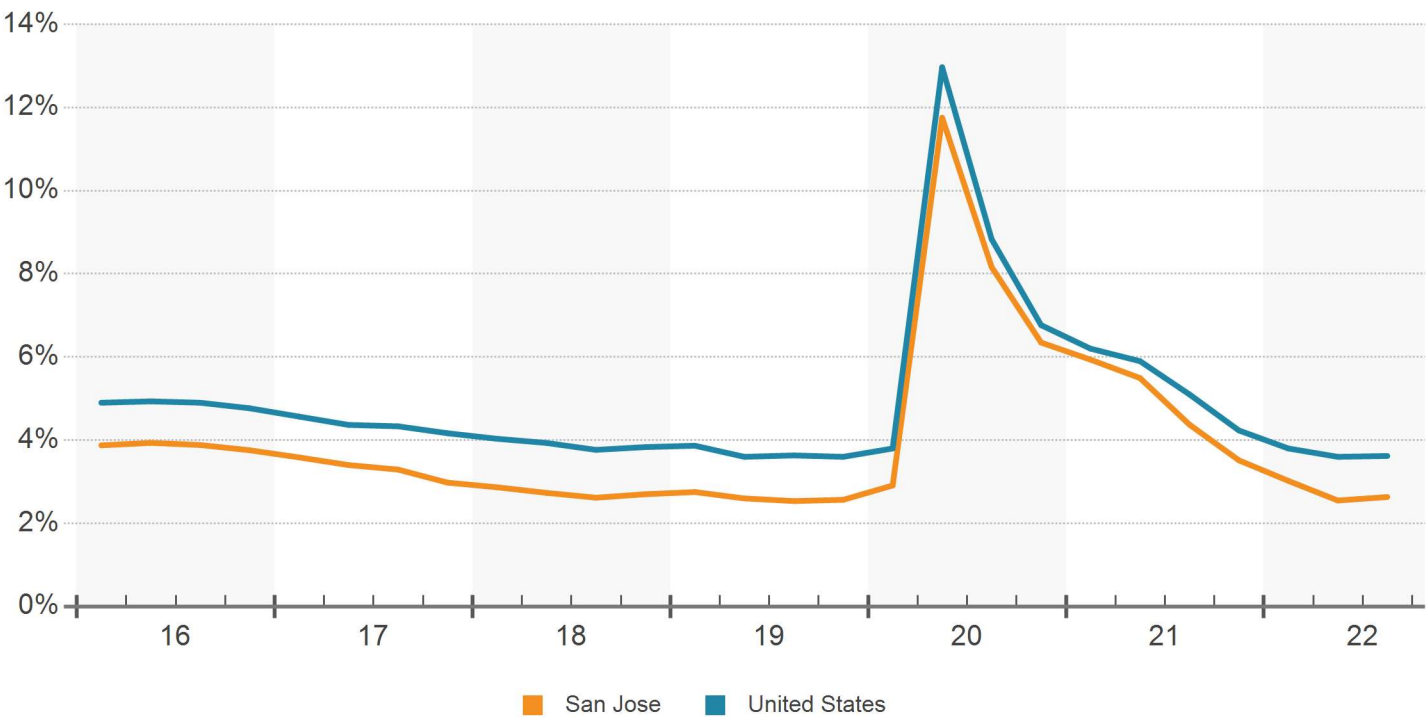
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

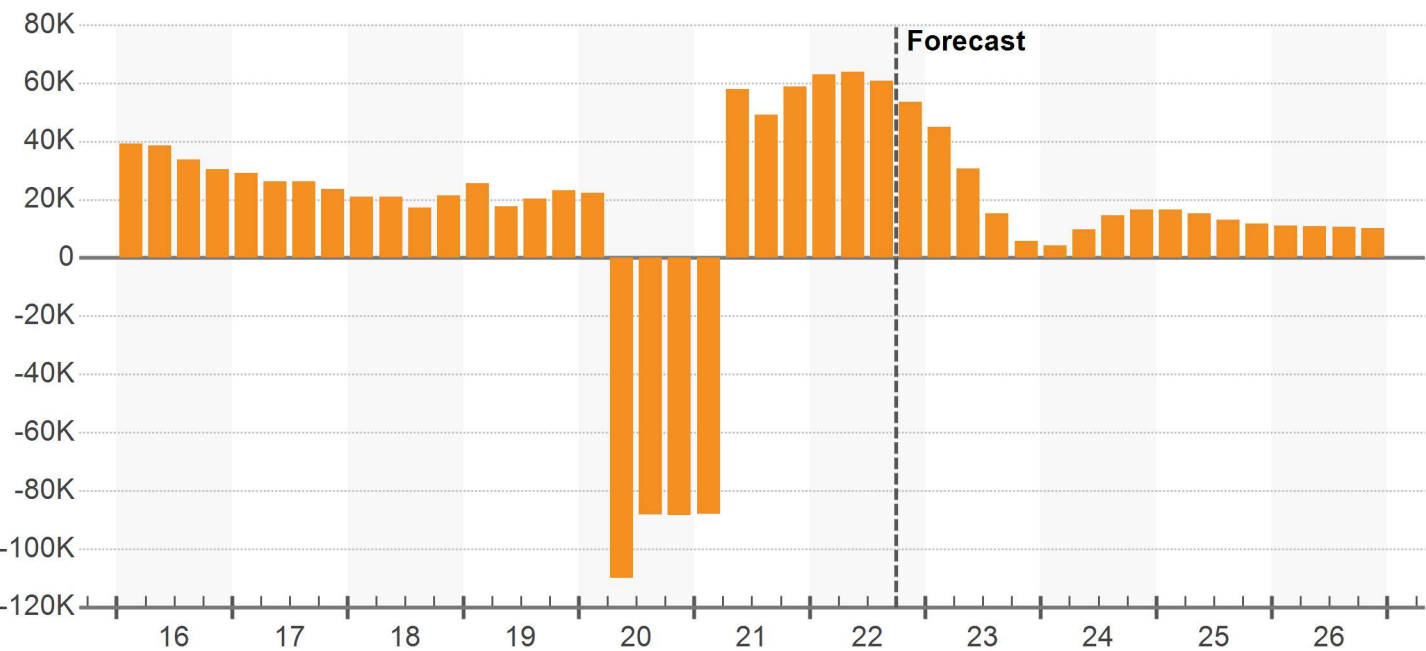


Source: Oxford Economics

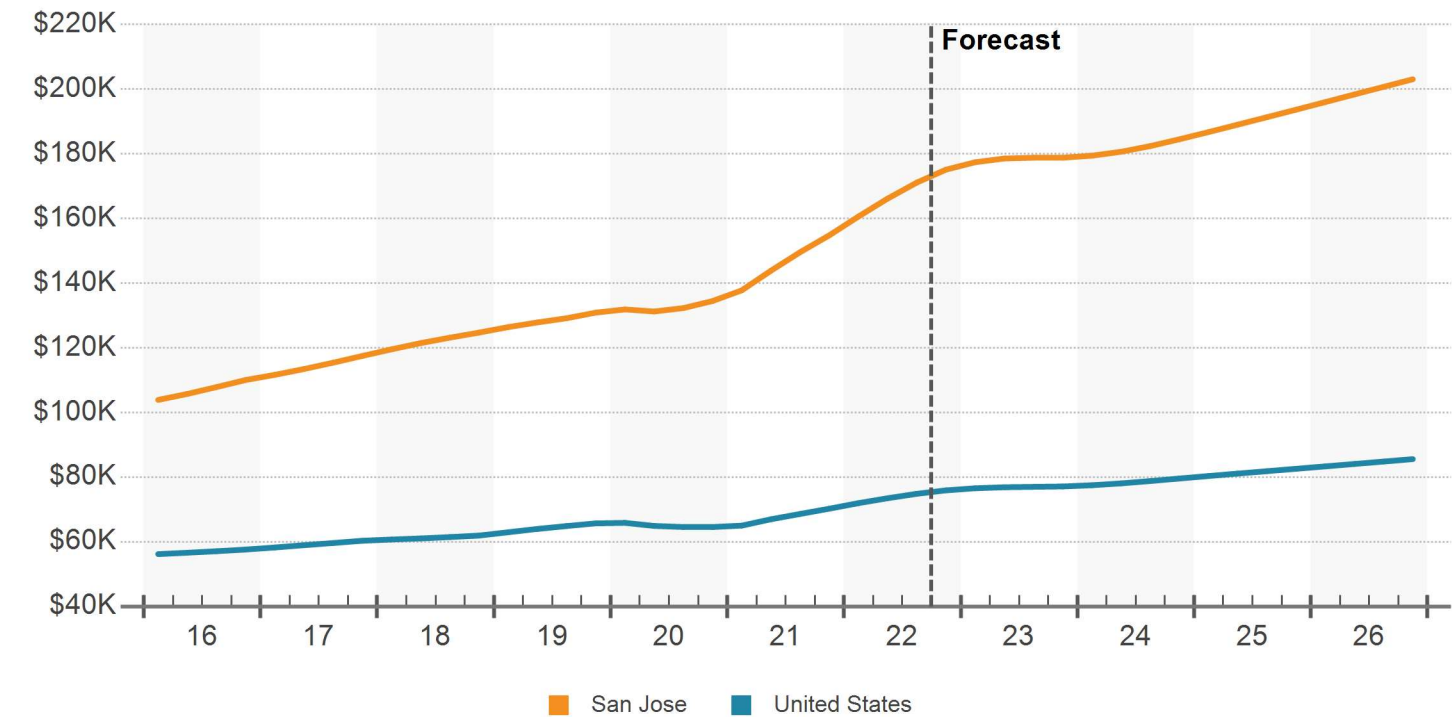
UNEMPLOYMENT RATE (%)



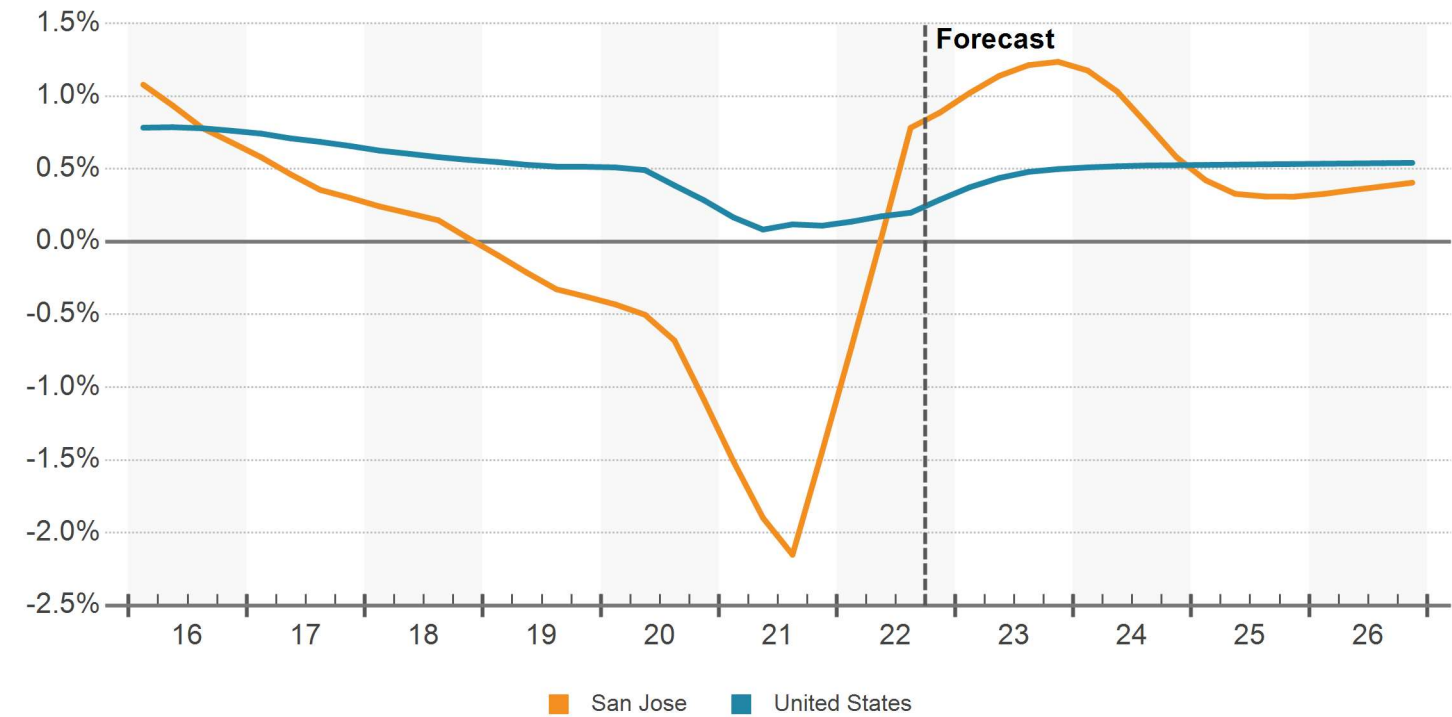
NET EMPLOYMENT CHANGE (YOY)



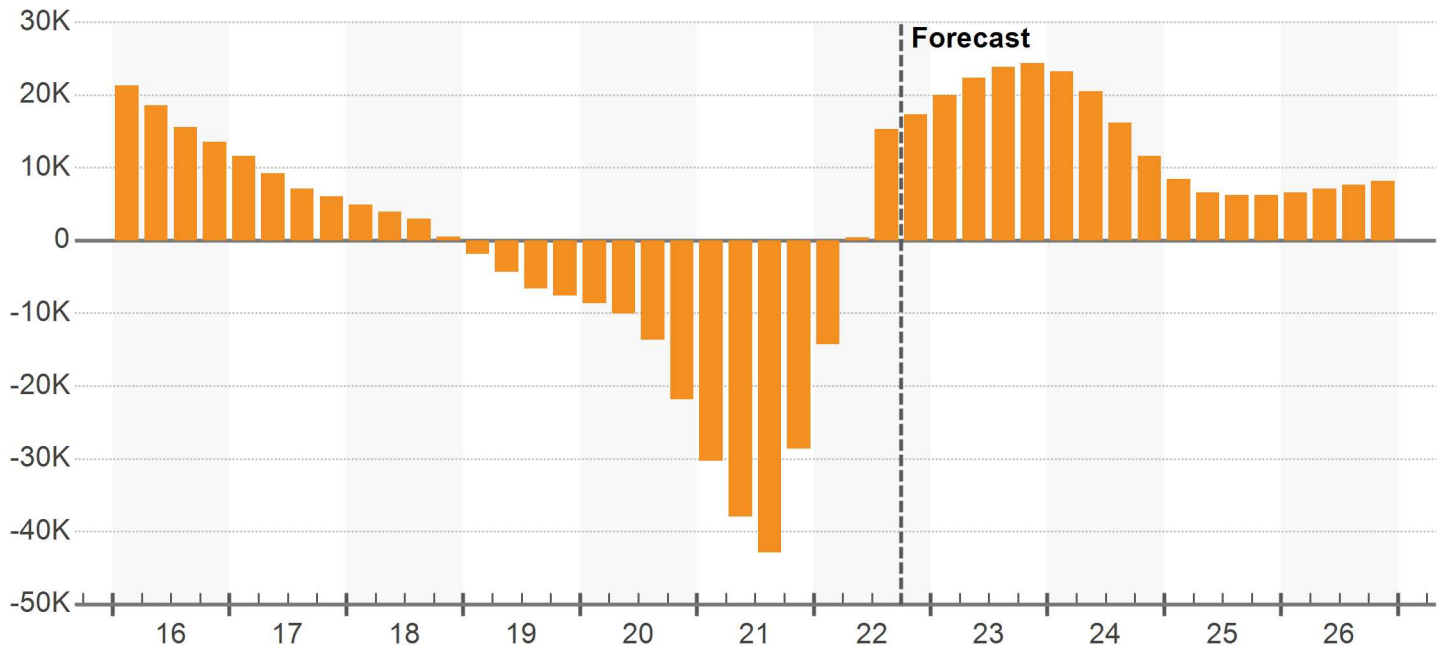
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

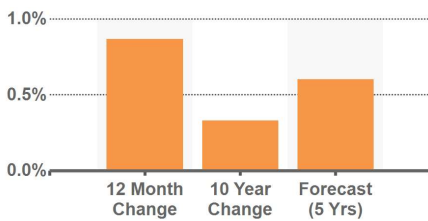


DEMOGRAPHIC TRENDS

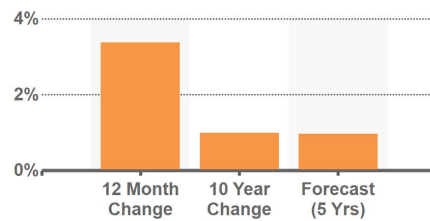
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,972,034	332,868,594	0.9%	0.3%	0.3%	0.6%	0.6%	0.5%
Households	657,225	124,242,227	0.8%	0.2%	0.3%	0.7%	0.6%	0.5%
Median Household Income	\$174,218	\$75,685	13.4%	8.3%	6.8%	4.0%	4.0%	3.1%
Labor Force	1,090,910	165,046,422	3.4%	1.9%	1.0%	0.6%	1.0%	0.5%
Unemployment	2.6%	3.6%	-1.1%	-0.8%	-0.5%	-0.4%	-	-

Source: Oxford Economics

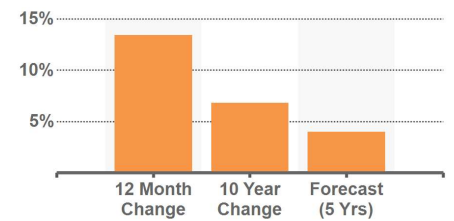
POPULATION GROWTH



LABOR FORCE GROWTH



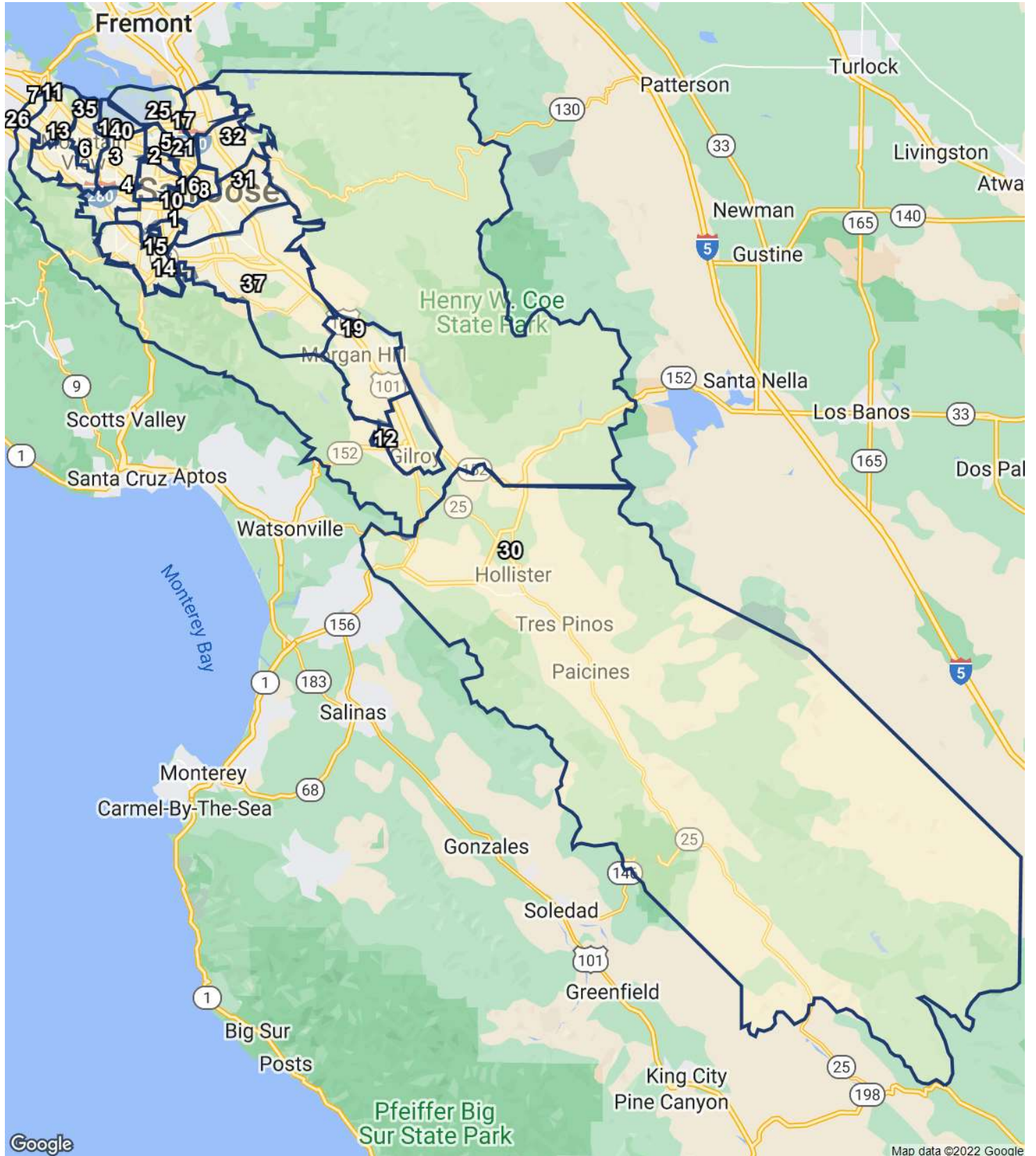
INCOME GROWTH



Source: Oxford Economics

Submarkets

SAN JOSE SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Campbell	301	2,617	3.3%	12	1	12	0.5%	2	0	-	-	-
2	Central Santa Clara	38	625	0.8%	21	0	0	0%	-	0	-	-	-
3	Central Sunnyvale	0	-	0%	-	0	0	-	-	0	-	-	-
4	Cupertino	190	2,604	3.3%	13	1	10	0.4%	3	0	-	-	-
5	De La Cruz	-	-	0%	-	0	0	-	-	0	-	-	-
6	Downtown Mountain View	1	3	0%	25	0	0	0%	-	0	-	-	-
7	Downtown Palo Alto	163	2,801	3.5%	11	0	0	0%	-	1	44	1.6%	4
8	Downtown San Jose	470	3,109	3.9%	10	0	0	0%	-	1	19	0.6%	7
9	East Arques Ave Corridor	0	-	0%	-	0	0	-	-	0	-	-	-
10	East San Jose-Willow Glen	1,106	11,320	14.2%	1	0	0	0%	-	1	3	0%	11
11	Embarcadero/101	0	-	0%	-	0	0	-	-	0	-	-	-
12	Gilroy	325	4,647	5.8%	6	0	0	0%	-	2	8	0.2%	9
13	Los Altos	186	1,110	1.4%	20	0	0	0%	-	0	-	-	-
14	Los Gatos	0	-	0%	-	0	0	-	-	0	-	-	-
15	Los Gatos/Saratoga	313	2,504	3.1%	15	1	4	0.2%	4	1	53	2.1%	3
16	Midtown San Jose	341	1,903	2.4%	17	0	0	0%	-	0	-	-	-
17	Milpitas	223	5,156	6.4%	4	0	0	0%	-	1	3	0.1%	12
18	Moffett Park	6	199	0.2%	23	0	0	0%	-	0	-	-	-
19	Morgan Hill	255	2,555	3.2%	14	1	1	0%	7	2	8	0.3%	9
20	Mountain View	364	3,801	4.8%	8	0	0	0%	-	0	-	-	-
21	N. San Jose - Brokaw	0	-	0%	-	0	0	-	-	0	-	-	-
22	N.E. Santa Clara	-	-	0%	-	0	0	-	-	0	-	-	-
23	North San Jose	74	1,196	1.5%	19	0	0	0%	-	0	-	-	-
24	North Santa Clara	40	600	0.7%	22	0	0	0%	-	1	800	133.4%	1
25	Oak Creek	-	-	0%	-	0	0	-	-	0	-	-	-
26	Outlying Santa Clara Cnty	11	63	0.1%	24	0	0	0%	-	0	-	-	-
27	Palo Alto	205	1,345	1.7%	18	1	14	1.0%	1	1	30	2.2%	5
28	Peery Park	0	-	0%	-	0	0	-	-	0	-	-	-
29	Plumeria Drive	0	-	0%	-	0	0	-	-	0	-	-	-
30	San Benito County	268	2,227	2.8%	16	0	0	0%	-	1	80	3.6%	2
31	San Jose East	0	-	0%	-	0	0	-	-	0	-	-	-
32	San Jose, IBP East	0	-	0%	-	0	0	-	-	0	-	-	-
33	San Jose-Berryessa	276	3,550	4.4%	9	1	1	0%	6	0	-	-	-
34	Scott Blvd Corridor	-	-	0%	-	0	0	-	-	0	-	-	-
35	Shoreline Corridor North	-	-	0%	-	0	0	-	-	0	-	-	-
36	Shoreline Corridor South	-	-	0%	-	0	0	-	-	0	-	-	-
37	South San Jose	532	10,205	12.8%	2	1	3	0%	5	2	11	0.1%	8
38	South Santa Clara	402	4,221	5.3%	7	0	0	0%	-	1	25	0.6%	6
39	Sunnyvale	408	5,143	6.4%	5	0	0	0%	-	0	-	-	-
40	Sunnyvale Triangle	0	-	0%	-	0	0	-	-	0	-	-	-
41	West Mountain View	0	-	0%	-	0	0	-	-	0	-	-	-
42	West San Jose	330	6,492	8.1%	3	0	0	0%	-	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Campbell	\$44.12	10	2.5%	13	3.2%	6
2	Central Santa Clara	\$29.70	19	2.5%	14	2.0%	21
3	Central Sunnyvale	-	-	-	-	-	-
4	Cupertino	\$49.83	6	3.2%	1	2.7%	11
5	De La Cruz	-	-	-	-	-	-
6	Downtown Mountain View	\$45	8	1.6%	24	6.6%	1
7	Downtown Palo Alto	\$78.37	1	2.7%	10	2.3%	17
8	Downtown San Jose	\$37.19	15	2.3%	18	3.8%	4
9	East Arques Ave Corridor	-	-	-	-	-	-
10	East San Jose-Willow Glen	\$36.81	16	2.9%	6	2.9%	8
11	Embarcadero/101	-	-	-	-	-	-
12	Gilroy	\$20.90	24	1.5%	25	1.1%	23
13	Los Altos	\$50.04	5	2.3%	19	4.0%	3
14	Los Gatos	-	-	-	-	-	-
15	Los Gatos/Saratoga	\$47.47	7	2.5%	15	2.7%	13
16	Midtown San Jose	\$29.50	21	2.2%	20	4.2%	2
17	Milpitas	\$36.64	17	2.9%	3	2.3%	16
18	Moffett Park	\$26.59	22	1.7%	23	0.9%	24
19	Morgan Hill	\$29.61	20	2.9%	5	2.5%	14
20	Mountain View	\$44.40	9	2.4%	17	2.9%	10
21	N. San Jose - Brokaw	-	-	-	-	-	-
22	N.E. Santa Clara	-	-	-	-	-	-
23	North San Jose	\$38.95	13	3.0%	2	2.2%	20
24	North Santa Clara	\$59.60	2	2.9%	4	1.8%	22
25	Oak Creek	-	-	-	-	-	-
26	Outlying Santa Clara Cnty	\$26.37	23	1.8%	22	2.2%	19
27	Palo Alto	\$55.55	3	2.4%	16	3.7%	5
28	Peery Park	-	-	-	-	-	-
29	Plumeria Drive	-	-	-	-	-	-
30	San Benito County	\$18.90	25	1.8%	21	0.8%	25
31	San Jose East	-	-	-	-	-	-
32	San Jose, IBP East	-	-	-	-	-	-
33	San Jose-Berryessa	\$36.57	18	2.7%	8	2.7%	12
34	Scott Blvd Corridor	-	-	-	-	-	-
35	Shoreline Corridor North	-	-	-	-	-	-
36	Shoreline Corridor South	-	-	-	-	-	-
37	South San Jose	\$40.30	12	2.7%	11	2.4%	15
38	South Santa Clara	\$37.94	14	2.7%	9	2.9%	9
39	Sunnyvale	\$40.64	11	2.7%	12	3.1%	7
40	Sunnyvale Triangle	-	-	-	-	-	-
41	West Mountain View	-	-	-	-	-	-
42	West San Jose	\$53.22	4	2.8%	7	2.3%	18

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Campbell	126,613	4.8%	16	22,374	0.9%	3	0.5
2	Central Santa Clara	21,982	3.5%	8	7,152	1.1%	9	-
3	Central Sunnyvale	-	-	-	0	-	-	-
4	Cupertino	98,859	3.8%	10	(77,270)	-3.0%	41	-
5	De La Cruz	-	-	-	0	-	-	-
6	Downtown Mountain View	-	-	-	0	0%	-	-
7	Downtown Palo Alto	91,624	3.3%	7	5,868	0.2%	11	-
8	Downtown San Jose	165,982	5.3%	18	(16,533)	-0.5%	37	-
9	East Arques Ave Corridor	-	-	-	0	-	-	-
10	East San Jose-Willow Glen	682,964	6.0%	21	(50,252)	-0.4%	39	-
11	Embarcadero/101	-	-	-	0	-	-	-
12	Gilroy	97,749	2.1%	2	49,404	1.1%	1	-
13	Los Altos	13,604	1.2%	1	3,800	0.3%	13	-
14	Los Gatos	-	-	-	0	-	-	-
15	Los Gatos/Saratoga	91,854	3.7%	9	24,788	1.0%	2	0.2
16	Midtown San Jose	107,585	5.7%	20	(72,071)	-3.8%	40	-
17	Milpitas	212,479	4.1%	13	(34,100)	-0.7%	38	-
18	Moffett Park	-	-	-	0	0%	-	-
19	Morgan Hill	112,200	4.4%	15	19,736	0.8%	4	-
20	Mountain View	159,158	4.2%	14	13,875	0.4%	5	-
21	N. San Jose - Brokaw	-	-	-	0	-	-	-
22	N.E. Santa Clara	-	-	-	0	-	-	-
23	North San Jose	33,430	2.8%	5	(3,834)	-0.3%	36	-
24	North Santa Clara	16,816	2.8%	6	6,500	1.1%	10	-
25	Oak Creek	-	-	-	0	-	-	-
26	Outlying Santa Clara Cnty	-	-	-	0	0%	-	-
27	Palo Alto	73,994	5.5%	19	8,597	0.6%	8	1.6
28	Peery Park	-	-	-	0	-	-	-
29	Plumeria Drive	-	-	-	0	-	-	-
30	San Benito County	113,967	5.1%	17	9,478	0.4%	6	-
31	San Jose East	-	-	-	0	-	-	-
32	San Jose, IBP East	-	-	-	0	-	-	-
33	San Jose-Berryessa	143,406	4.0%	12	(3,348)	-0.1%	35	-
34	Scott Blvd Corridor	-	-	-	0	-	-	-
35	Shoreline Corridor North	-	-	-	0	-	-	-
36	Shoreline Corridor South	-	-	-	0	-	-	-
37	South San Jose	630,337	6.2%	22	(160,970)	-1.6%	42	-
38	South Santa Clara	105,470	2.5%	3	5,114	0.1%	12	-
39	Sunnyvale	136,748	2.7%	4	9,188	0.2%	7	-
40	Sunnyvale Triangle	-	-	-	0	-	-	-
41	West Mountain View	-	-	-	0	-	-	-
42	West San Jose	260,580	4.0%	11	1,881	0%	14	-

Supply & Demand Trends

San Jose Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	81,438,713	370,847	0.5%	419,960	0.5%	0.9
2025	81,067,866	1,124,850	1.4%	266,174	0.3%	4.2
2024	79,943,016	168,879	0.2%	214,999	0.3%	0.8
2023	79,774,137	66,337	0.1%	410,021	0.5%	0.2
2022	79,707,800	(126,988)	-0.2%	(254,973)	-0.3%	-
YTD	79,707,800	(126,988)	-0.2%	(254,841)	-0.3%	-
2021	79,834,788	(80,456)	-0.1%	(187,845)	-0.2%	-
2020	79,915,244	519,395	0.7%	346,531	0.4%	1.5
2019	79,395,849	76,658	0.1%	(103,989)	-0.1%	-
2018	79,319,191	(561,575)	-0.7%	32,703	0%	-
2017	79,880,766	461,490	0.6%	776,826	1.0%	0.6
2016	79,419,276	513,115	0.7%	(229,097)	-0.3%	-
2015	78,906,161	12,118	0%	(148,640)	-0.2%	-
2014	78,894,043	621,211	0.8%	1,191,668	1.5%	0.5
2013	78,272,832	136,944	0.2%	676,082	0.9%	0.2
2012	78,135,888	113,837	0.1%	359,119	0.5%	0.3
2011	78,022,051	259,012	0.3%	815,024	1.0%	0.3
2010	77,763,039	506,101	0.7%	393,002	0.5%	1.3

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	8,837,616	38,436	0.4%	(29,984)	-0.3%	-
2025	8,799,180	33,550	0.4%	3,995	0%	8.4
2024	8,765,630	15,041	0.2%	35,437	0.4%	0.4
2023	8,750,589	24,429	0.3%	76,050	0.9%	0.3
2022	8,726,160	0	0%	(116,716)	-1.3%	-
YTD	8,726,160	0	0%	(110,145)	-1.3%	-
2021	8,726,160	0	0%	(96,715)	-1.1%	-
2020	8,726,160	535,000	6.5%	661,898	7.6%	0.8
2019	8,191,160	3,500	0%	(144,438)	-1.8%	-
2018	8,187,660	84,451	1.0%	(158,041)	-1.9%	-
2017	8,103,209	113,731	1.4%	150,813	1.9%	0.8
2016	7,989,478	245,903	3.2%	200,106	2.5%	1.2
2015	7,743,575	14,363	0.2%	(565)	0%	-
2014	7,729,212	0	0%	50,303	0.7%	0
2013	7,729,212	10,674	0.1%	103,331	1.3%	0.1
2012	7,718,538	8,000	0.1%	33,371	0.4%	0.2
2011	7,710,538	113,555	1.5%	87,640	1.1%	1.3
2010	7,596,983	0	0%	(17,450)	-0.2%	-

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	4,519,051	4,240	0.1%	(13,407)	-0.3%	-
2025	4,514,811	2,964	0.1%	(7,409)	-0.2%	-
2024	4,511,847	(2,062)	0%	(2,475)	-0.1%	-
2023	4,513,909	(2,451)	-0.1%	8,526	0.2%	-
2022	4,516,360	0	0%	(21,614)	-0.5%	-
YTD	4,516,360	0	0%	(18,660)	-0.4%	-
2021	4,516,360	0	0%	(39,494)	-0.9%	-
2020	4,516,360	7,400	0.2%	46,263	1.0%	0.2
2019	4,508,960	0	0%	17,813	0.4%	0
2018	4,508,960	11,656	0.3%	103,558	2.3%	0.1
2017	4,497,304	89,460	2.0%	9,867	0.2%	9.1
2016	4,407,844	81,012	1.9%	102,185	2.3%	0.8
2015	4,326,832	150,000	3.6%	147,384	3.4%	1.0
2014	4,176,832	0	0%	25,933	0.6%	0
2013	4,176,832	0	0%	105,754	2.5%	0
2012	4,176,832	0	0%	65,866	1.6%	0
2011	4,176,832	0	0%	(23,678)	-0.6%	-
2010	4,176,832	7,824	0.2%	(35,263)	-0.8%	-

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	26,448,004	58,480	0.2%	(85,815)	-0.3%	-
2025	26,389,524	49,407	0.2%	(17,148)	-0.1%	-
2024	26,340,117	10,421	0%	49,975	0.2%	0.2
2023	26,329,696	19,000	0.1%	179,764	0.7%	0.1
2022	26,310,696	(70,490)	-0.3%	(31,415)	-0.1%	-
YTD	26,310,696	(70,490)	-0.3%	(46,279)	-0.2%	-
2021	26,381,186	113,900	0.4%	134,476	0.5%	0.8
2020	26,267,286	184,012	0.7%	(64,576)	-0.2%	-
2019	26,083,274	25,264	0.1%	(6,154)	0%	-
2018	26,058,010	243,943	0.9%	(78,234)	-0.3%	-
2017	25,814,067	51,113	0.2%	458,616	1.8%	0.1
2016	25,762,954	353,269	1.4%	175,717	0.7%	2.0
2015	25,409,685	169,927	0.7%	199,494	0.8%	0.9
2014	25,239,758	519,394	2.1%	790,027	3.1%	0.7
2013	24,720,364	275,494	1.1%	366,448	1.5%	0.8
2012	24,444,870	126,528	0.5%	228,105	0.9%	0.6
2011	24,318,342	63,756	0.3%	338,359	1.4%	0.2
2010	24,254,586	328,131	1.4%	129,475	0.5%	2.5

Supply & Demand Trends

San Jose Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	5,673,038	(13,211)	-0.2%	(32,132)	-0.6%	-
2025	5,686,249	(13,214)	-0.2%	(19,511)	-0.3%	-
2024	5,699,463	(13,526)	-0.2%	(6,092)	-0.1%	-
2023	5,712,989	(13,786)	-0.2%	4,175	0.1%	-
2022	5,726,775	2,656	0%	14,487	0.3%	0.2
YTD	5,726,775	2,656	0%	15,034	0.3%	0.2
2021	5,724,119	0	0%	39,771	0.7%	0
2020	5,724,119	27,529	0.5%	(68,999)	-1.2%	-
2019	5,696,590	35,453	0.6%	8,435	0.1%	4.2
2018	5,661,137	16,249	0.3%	633	0%	25.7
2017	5,644,888	11,172	0.2%	61,430	1.1%	0.2
2016	5,633,716	0	0%	67,475	1.2%	0
2015	5,633,716	51,618	0.9%	69,489	1.2%	0.7
2014	5,582,098	8,248	0.1%	60,081	1.1%	0.1
2013	5,573,850	19,496	0.4%	32,054	0.6%	0.6
2012	5,554,354	14,820	0.3%	73,501	1.3%	0.2
2011	5,539,534	0	0%	3,902	0.1%	0
2010	5,539,534	11,264	0.2%	(13,541)	-0.2%	-

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	35,024,431	275,531	0.8%	581,030	1.7%	0.5
2025	34,748,900	1,045,571	3.1%	302,919	0.9%	3.5
2024	33,703,329	155,532	0.5%	132,717	0.4%	1.2
2023	33,547,797	41,312	0.1%	137,327	0.4%	0.3
2022	33,506,485	(59,154)	-0.2%	(77,621)	-0.2%	-
YTD	33,506,485	(59,154)	-0.2%	(73,389)	-0.2%	-
2021	33,565,639	(194,356)	-0.6%	(225,883)	-0.7%	-
2020	33,759,995	(234,546)	-0.7%	(211,870)	-0.6%	-
2019	33,994,541	12,441	0%	20,355	0.1%	0.6
2018	33,982,100	(917,874)	-2.6%	122,787	0.4%	-
2017	34,899,974	196,014	0.6%	138,100	0.4%	1.4
2016	34,703,960	(167,069)	-0.5%	(774,580)	-2.2%	-
2015	34,871,029	(373,790)	-1.1%	(564,442)	-1.6%	-
2014	35,244,819	93,569	0.3%	263,562	0.7%	0.4
2013	35,151,250	(168,720)	-0.5%	42,637	0.1%	-
2012	35,319,970	(35,511)	-0.1%	(26,522)	-0.1%	-
2011	35,355,481	81,701	0.2%	410,199	1.2%	0.2
2010	35,273,780	158,882	0.5%	322,681	0.9%	0.5

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	936,573	7,371	0.8%	268	0%	27.5
2025	929,202	6,572	0.7%	3,328	0.4%	2.0
2024	922,630	3,473	0.4%	5,437	0.6%	0.6
2023	919,157	(2,167)	-0.2%	4,179	0.5%	-
2022	921,324	0	0%	(22,094)	-2.4%	-
YTD	921,324	0	0%	(21,402)	-2.3%	-
2021	921,324	0	0%	-	-	-
2020	921,324	0	0%	(16,185)	-1.8%	-
2019	921,324	0	0%	-	-	-
2018	921,324	0	0%	42,000	4.6%	0
2017	921,324	0	0%	(42,000)	-4.6%	-
2016	921,324	0	0%	-	-	-
2015	921,324	0	0%	-	-	-
2014	921,324	0	0%	1,762	0.2%	0
2013	921,324	0	0%	25,858	2.8%	0
2012	921,324	0	0%	(15,202)	-1.7%	-
2011	921,324	0	0%	(1,398)	-0.2%	-
2010	921,324	0	0%	7,100	0.8%	0

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$48.88	163	4.0%	23.2%	3,891,972	4.8%	-0.1%
2025	\$46.98	157	4.5%	18.4%	3,951,241	4.9%	1.0%
2024	\$44.97	150	4.5%	13.3%	3,103,236	3.9%	-0.1%
2023	\$43.01	144	5.3%	8.4%	3,147,110	3.9%	-0.4%
2022	\$40.84	136	2.9%	2.9%	3,483,298	4.4%	0.2%
YTD	\$40.71	136	2.7%	2.6%	3,483,166	4.4%	0.2%
2021	\$39.69	133	2.7%	0%	3,351,279	4.2%	0.1%
2020	\$38.65	129	2.3%	-2.6%	3,247,924	4.1%	0.2%
2019	\$37.78	126	3.3%	-4.8%	3,075,060	3.9%	0.2%
2018	\$36.58	122	3.1%	-7.8%	2,887,381	3.6%	-0.7%
2017	\$35.46	118	3.9%	-10.7%	3,488,691	4.4%	-0.4%
2016	\$34.14	114	4.9%	-14.0%	3,804,027	4.8%	0.9%
2015	\$32.54	109	4.5%	-18.0%	3,061,779	3.9%	0.2%
2014	\$31.13	104	4.1%	-21.6%	2,900,804	3.7%	-0.8%
2013	\$29.89	100	2.9%	-24.7%	3,471,197	4.4%	-0.7%
2012	\$29.05	97	2.9%	-26.8%	4,009,061	5.1%	-0.3%
2011	\$28.23	94	0.4%	-28.9%	4,247,676	5.4%	-0.7%
2010	\$28.10	94	-2.4%	-29.2%	4,803,688	6.2%	0.1%

MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$63.55	173	4.1%	23.4%	596,413	6.7%	0.7%
2025	\$61.07	166	4.5%	18.6%	528,154	6.0%	0.3%
2024	\$58.45	159	4.5%	13.5%	498,655	5.7%	-0.2%
2023	\$55.92	152	5.3%	8.6%	519,049	5.9%	-0.6%
2022	\$53.11	145	3.1%	3.1%	570,620	6.5%	1.3%
YTD	\$52.99	144	3.0%	2.9%	564,049	6.5%	1.3%
2021	\$51.50	140	2.6%	0%	453,904	5.2%	1.1%
2020	\$50.19	137	2.6%	-2.6%	357,189	4.1%	-1.8%
2019	\$48.92	133	3.7%	-5.0%	484,087	5.9%	1.8%
2018	\$47.17	128	3.6%	-8.4%	336,149	4.1%	2.9%
2017	\$45.55	124	4.3%	-11.6%	93,657	1.2%	-0.5%
2016	\$43.68	119	5.6%	-15.2%	130,739	1.6%	0.5%
2015	\$41.35	113	5.4%	-19.7%	84,942	1.1%	0.2%
2014	\$39.25	107	4.5%	-23.8%	70,014	0.9%	-0.7%
2013	\$37.57	102	3.6%	-27.1%	120,317	1.6%	-1.2%
2012	\$36.27	99	3.8%	-29.6%	212,974	2.8%	-0.3%
2011	\$34.94	95	0.9%	-32.2%	238,345	3.1%	0.3%
2010	\$34.62	94	-2.6%	-32.8%	212,430	2.8%	0.2%

POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$43.42	160	4.1%	23.1%	173,384	3.8%	0.4%
2025	\$41.70	154	4.5%	18.2%	155,927	3.5%	0.2%
2024	\$39.88	147	4.6%	13.1%	145,565	3.2%	0%
2023	\$38.13	141	5.4%	8.1%	144,912	3.2%	-0.2%
2022	\$36.19	133	2.6%	2.6%	155,687	3.4%	0.5%
YTD	\$36.11	133	2.5%	2.4%	152,733	3.4%	0.4%
2021	\$35.27	130	2.8%	0%	134,073	3.0%	0.9%
2020	\$34.32	126	2.5%	-2.7%	94,579	2.1%	-0.9%
2019	\$33.48	123	3.5%	-5.1%	133,442	3.0%	-0.4%
2018	\$32.35	119	2.5%	-8.3%	151,255	3.4%	-2.1%
2017	\$31.56	116	3.9%	-10.5%	243,157	5.4%	1.7%
2016	\$30.38	112	4.4%	-13.9%	163,564	3.7%	-0.6%
2015	\$29.08	107	4.1%	-17.5%	184,737	4.3%	-0.1%
2014	\$27.93	103	3.4%	-20.8%	182,121	4.4%	-0.6%
2013	\$27	100	2.9%	-23.5%	208,054	5.0%	-2.5%
2012	\$26.25	97	3.8%	-25.6%	313,808	7.5%	-1.6%
2011	\$25.29	93	-0.2%	-28.3%	379,674	9.1%	0.6%
2010	\$25.33	93	-3.3%	-28.2%	355,996	8.5%	1.0%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$49.18	164	4.0%	23.3%	1,483,196	5.6%	0.5%
2025	\$47.28	158	4.5%	18.6%	1,340,042	5.1%	0.2%
2024	\$45.26	151	4.5%	13.5%	1,275,352	4.8%	-0.2%
2023	\$43.31	145	5.3%	8.6%	1,314,540	5.0%	-0.6%
2022	\$41.14	137	3.2%	3.2%	1,473,729	5.6%	-0.1%
YTD	\$41.03	137	3.0%	2.9%	1,488,593	5.7%	-0.1%
2021	\$39.87	133	2.4%	0%	1,512,804	5.7%	-0.1%
2020	\$38.92	130	2.4%	-2.4%	1,533,380	5.8%	0.9%
2019	\$38	127	3.6%	-4.7%	1,284,792	4.9%	0.1%
2018	\$36.66	123	3.4%	-8.1%	1,253,374	4.8%	1.2%
2017	\$35.44	118	4.0%	-11.1%	931,197	3.6%	-1.6%
2016	\$34.07	114	5.3%	-14.5%	1,338,700	5.2%	0.6%
2015	\$32.36	108	4.6%	-18.8%	1,161,112	4.6%	-0.1%
2014	\$30.93	103	4.3%	-22.4%	1,190,679	4.7%	-1.2%
2013	\$29.65	99	2.5%	-25.6%	1,461,248	5.9%	-0.4%
2012	\$28.94	97	2.7%	-27.4%	1,552,302	6.4%	-0.5%
2011	\$28.17	94	0.1%	-29.3%	1,653,879	6.8%	-1.2%
2010	\$28.14	94	-2.5%	-29.4%	1,928,482	8.0%	0.7%

STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$44.91	158	4.1%	23.0%	239,948	4.2%	0.4%
2025	\$43.13	152	4.5%	18.1%	219,896	3.9%	0.1%
2024	\$41.27	145	4.5%	13.0%	212,489	3.7%	-0.1%
2023	\$39.48	139	5.3%	8.1%	218,759	3.8%	-0.3%
2022	\$37.50	132	2.7%	2.7%	235,871	4.1%	-0.2%
YTD	\$37.37	132	2.4%	2.3%	235,324	4.1%	-0.2%
2021	\$36.52	129	2.9%	0%	247,702	4.3%	-0.7%
2020	\$35.49	125	2.2%	-2.8%	287,473	5.0%	1.7%
2019	\$34.74	122	3.1%	-4.9%	190,945	3.4%	0.5%
2018	\$33.70	119	2.8%	-7.7%	163,927	2.9%	0.3%
2017	\$32.79	115	3.7%	-10.2%	148,311	2.6%	-0.9%
2016	\$31.63	111	4.5%	-13.4%	198,569	3.5%	-1.2%
2015	\$30.25	106	4.1%	-17.2%	266,044	4.7%	-0.4%
2014	\$29.07	102	4.0%	-20.4%	283,915	5.1%	-0.9%
2013	\$27.94	98	2.6%	-23.5%	335,748	6.0%	-0.2%
2012	\$27.22	96	2.3%	-25.5%	348,306	6.3%	-1.0%
2011	\$26.62	94	0.5%	-27.1%	400,320	7.2%	-0.1%
2010	\$26.50	93	-2.3%	-27.5%	404,222	7.3%	0.4%

GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$46.64	161	4.0%	23.0%	1,358,772	3.9%	-0.9%
2025	\$44.82	155	4.5%	18.2%	1,674,032	4.8%	2.0%
2024	\$42.89	148	4.6%	13.1%	941,193	2.8%	0.1%
2023	\$41.01	142	5.4%	8.2%	917,897	2.7%	-0.3%
2022	\$38.91	135	2.6%	2.6%	1,009,112	3.0%	0.1%
YTD	\$38.77	134	2.4%	2.3%	1,004,880	3.0%	0.1%
2021	\$37.91	131	2.9%	0%	986,611	2.9%	0.1%
2020	\$36.84	127	2.0%	-2.8%	959,118	2.8%	0%
2019	\$36.11	125	2.9%	-4.7%	981,794	2.9%	0%
2018	\$35.11	121	3.0%	-7.4%	982,676	2.9%	-2.9%
2017	\$34.09	118	3.7%	-10.1%	2,030,369	5.8%	0.1%
2016	\$32.88	114	4.5%	-13.3%	1,972,455	5.7%	1.8%
2015	\$31.45	109	4.4%	-17.0%	1,364,944	3.9%	0.6%
2014	\$30.14	104	4.0%	-20.5%	1,174,075	3.3%	-0.5%
2013	\$28.97	100	3.1%	-23.6%	1,344,068	3.8%	-0.6%
2012	\$28.10	97	2.9%	-25.9%	1,554,051	4.4%	0%
2011	\$27.32	94	0.6%	-27.9%	1,563,040	4.4%	-0.9%
2010	\$27.14	94	-2.0%	-28.4%	1,891,538	5.4%	-0.5%

OTHER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$36.52	128	3.8%	21.4%	40,259	4.3%	0.7%
2025	\$35.19	123	4.3%	17.0%	33,190	3.6%	0.3%
2024	\$33.74	118	4.4%	12.2%	29,982	3.2%	-0.2%
2023	\$32.33	113	5.1%	7.5%	31,953	3.5%	-0.7%
2022	\$30.76	108	2.3%	2.3%	38,279	4.2%	2.4%
YTD	\$30.65	107	1.9%	1.9%	37,587	4.1%	2.3%
2021	\$30.07	105	2.8%	0%	16,185	1.8%	0%
2020	\$29.25	102	3.7%	-2.7%	16,185	1.8%	1.8%
2019	\$28.21	99	4.7%	-6.2%	0	0%	0%
2018	\$26.95	94	-0.8%	-10.4%	0	0%	-4.6%
2017	\$27.16	95	2.6%	-9.7%	42,000	4.6%	4.6%
2016	\$26.46	93	3.1%	-12.0%	0	0%	0%
2015	\$25.66	90	2.6%	-14.7%	0	0%	0%
2014	\$25.01	88	2.2%	-16.8%	0	0%	-0.2%
2013	\$24.47	86	0.9%	-18.6%	1,762	0.2%	-2.8%
2012	\$24.24	85	-0.4%	-19.4%	27,620	3.0%	1.7%
2011	\$24.35	85	-1.6%	-19.0%	12,418	1.3%	0.2%
2010	\$24.76	87	-7.2%	-17.7%	11,020	1.2%	-0.8%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$622.19	233	5.1%
2025	-	-	-	-	-	-	\$598.13	224	5.1%
2024	-	-	-	-	-	-	\$573.04	214	5.1%
2023	-	-	-	-	-	-	\$544.33	204	5.1%
2022	-	-	-	-	-	-	\$521.82	195	5.1%
YTD	228	\$998M	3.6%	\$5,423,982	\$462.26	4.5%	\$522.12	195	5.0%
2021	224	\$741.6M	2.5%	\$4,008,851	\$482.92	4.7%	\$513.89	192	5.0%
2020	124	\$629.1M	1.6%	\$5,771,788	\$499.76	5.2%	\$486.98	182	5.1%
2019	298	\$943.6M	2.6%	\$6,290,994	\$599.92	5.3%	\$464.85	174	5.2%
2018	389	\$701.2M	6.8%	\$3,671,209	\$395.99	4.9%	\$443.58	166	5.3%
2017	368	\$402.1M	3.3%	\$2,735,653	\$288.01	5.2%	\$419.32	157	5.4%
2016	369	\$834.4M	4.1%	\$3,827,737	\$322.34	5.1%	\$403.43	151	5.4%
2015	312	\$636.3M	4.3%	\$3,574,832	\$304.36	5.1%	\$379.24	142	5.6%
2014	308	\$969.8M	4.9%	\$4,730,973	\$286.93	6.0%	\$347.61	130	5.8%
2013	350	\$291.2M	2.7%	\$1,754,088	\$306.17	6.5%	\$306.39	115	6.2%
2012	382	\$388M	4.8%	\$2,791,012	\$244.86	6.5%	\$289.87	108	6.3%
2011	324	\$313.8M	3.0%	\$2,120,190	\$229.28	6.8%	\$257.78	96	6.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

MALLS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$607.41	237	5.0%
2025	-	-	-	-	-	-	\$584.27	228	5.0%
2024	-	-	-	-	-	-	\$560.11	219	5.0%
2023	-	-	-	-	-	-	\$532.58	208	5.0%
2022	-	-	-	-	-	-	\$511.12	199	5.0%
YTD	20	\$29.4M	3.7%	\$4,198,500	\$106.26	5.8%	\$511.74	200	5.0%
2021	19	\$7M	0.8%	\$638,496	\$111.80	-	\$510.18	199	4.9%
2020	15	\$3.5M	0.2%	\$873,250	\$823.82	-	\$482.50	188	5.0%
2019	21	\$221.3M	3.4%	\$18,438,088	\$808.34	5.8%	\$463.33	181	5.1%
2018	28	\$43.5M	35.8%	\$5,433,375	\$145.04	5.2%	\$441.28	172	5.2%
2017	15	\$31.7M	3.0%	\$2,643,710	\$149.32	4.6%	\$403.40	157	5.4%
2016	43	\$235.4M	11.5%	\$6,726,757	\$266.38	5.3%	\$388.66	152	5.4%
2015	6	\$2.8M	3.9%	\$711,250	\$92.73	-	\$366.62	143	5.5%
2014	19	\$94.9M	3.8%	\$4,994,608	\$324.04	-	\$335.90	131	5.8%
2013	14	\$5.7M	0.2%	\$407,750	\$435.56	-	\$297.31	116	6.1%
2012	12	\$1.3M	9.4%	\$425,667	\$417.32	-	\$278.75	109	6.3%
2011	28	\$5M	0.4%	\$497,450	\$476.71	-	\$247.77	97	6.7%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

POWER CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$562.69	220	5.4%
2025	-	-	-	-	-	-	\$540.51	211	5.4%
2024	-	-	-	-	-	-	\$517.52	202	5.4%
2023	-	-	-	-	-	-	\$491.58	192	5.4%
2022	-	-	-	-	-	-	\$470.99	184	5.4%
YTD	34	\$175M	18.3%	\$8,333,333	\$343.74	-	\$471.61	184	5.4%
2021	4	\$16.9M	1.3%	\$4,213,625	\$291.40	5.7%	\$469.19	184	5.3%
2020	2	\$10.4M	0.9%	\$5,175,000	\$247.90	7.0%	\$445.55	174	5.4%
2019	6	\$35.4M	2.1%	\$5,891,667	\$372.77	4.9%	\$423.19	166	5.6%
2018	-	-	-	-	-	-	\$403.62	158	5.7%
2017	1	\$2.9M	0.2%	\$2,900,000	\$423.85	5.0%	\$380.86	149	5.7%
2016	10	\$39.8M	4.3%	\$3,978,920	\$211.21	-	\$362.04	142	5.9%
2015	22	\$57.7M	12.6%	\$5,242,496	\$193.30	-	\$342.02	134	6.0%
2014	1	\$0	0.2%	-	-	-	\$321.11	126	6.1%
2013	21	\$0	12.2%	-	-	-	\$290.72	114	6.4%
2012	4	\$38M	6.4%	\$9,500,000	\$142.92	-	\$276.42	108	6.5%
2011	14	\$68.5M	7.8%	\$4,892,857	\$210.49	-	\$246.71	97	6.9%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

NEIGHBORHOOD CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$571.75	224	5.1%
2025	-	-	-	-	-	-	\$549.80	215	5.1%
2024	-	-	-	-	-	-	\$526.81	206	5.1%
2023	-	-	-	-	-	-	\$500.73	196	5.1%
2022	-	-	-	-	-	-	\$480.21	188	5.1%
YTD	35	\$346.6M	3.3%	\$15,068,949	\$584.81	5.0%	\$480.58	188	5.1%
2021	47	\$272.3M	3.8%	\$10,891,720	\$478.88	5.0%	\$476.68	187	5.0%
2020	17	\$256.1M	2.4%	\$15,062,853	\$398.36	5.1%	\$452.83	177	5.1%
2019	15	\$159.3M	1.0%	\$14,484,193	\$661.09	4.7%	\$432.50	169	5.3%
2018	29	\$88.1M	1.8%	\$4,892,833	\$291.70	5.3%	\$414.56	162	5.4%
2017	40	\$102.5M	2.4%	\$4,660,546	\$230.32	-	\$390.05	153	5.5%
2016	35	\$182.8M	2.8%	\$6,530,171	\$302.48	4.7%	\$376.87	148	5.5%
2015	32	\$121.8M	2.9%	\$6,410,658	\$276.77	-	\$353.01	138	5.6%
2014	34	\$123.8M	2.6%	\$5,382,239	\$207.13	5.7%	\$324.62	127	5.9%
2013	28	\$55M	1.0%	\$2,894,211	\$260.68	7.0%	\$289.96	114	6.2%
2012	53	\$161.2M	4.1%	\$5,756,928	\$271.75	7.9%	\$275.49	108	6.3%
2011	21	\$50.7M	1.8%	\$3,619,393	\$188.74	6.1%	\$245.06	96	6.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

STRIP CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$651.60	239	5.0%
2025	-	-	-	-	-	-	\$625.80	229	5.0%
2024	-	-	-	-	-	-	\$599.40	220	5.0%
2023	-	-	-	-	-	-	\$569.34	209	5.0%
2022	-	-	-	-	-	-	\$545.82	200	5.0%
YTD	17	\$72.6M	2.1%	\$4,272,971	\$607.62	4.5%	\$545.94	200	5.0%
2021	16	\$53.8M	1.8%	\$3,586,567	\$536.91	4.7%	\$536.99	197	5.0%
2020	10	\$56M	2.1%	\$5,604,000	\$459.14	5.0%	\$505.18	185	5.1%
2019	14	\$43.3M	2.0%	\$4,332,700	\$501.05	5.7%	\$483.70	177	5.2%
2018	28	\$70.1M	4.2%	\$5,009,763	\$519.25	5.2%	\$458.59	168	5.3%
2017	13	\$19.4M	1.8%	\$2,772,143	\$413.66	5.9%	\$439.91	161	5.3%
2016	22	\$55.8M	3.1%	\$3,281,765	\$428.33	4.4%	\$423.40	155	5.4%
2015	21	\$74.1M	3.3%	\$5,296,071	\$560.52	5.3%	\$398.19	146	5.5%
2014	26	\$53.3M	3.2%	\$2,666,780	\$359.78	5.5%	\$363.63	133	5.8%
2013	18	\$49.8M	3.0%	\$4,523,056	\$420.06	7.2%	\$314.60	115	6.2%
2012	27	\$14.9M	3.0%	\$1,858,750	\$237.84	6.4%	\$298.61	109	6.3%
2011	23	\$35M	3.7%	\$2,056,647	\$203.68	8.4%	\$264.63	97	6.8%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

GENERAL RETAIL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$673.61	239	5.0%
2025	-	-	-	-	-	-	\$647.49	230	5.0%
2024	-	-	-	-	-	-	\$620.24	220	5.0%
2023	-	-	-	-	-	-	\$588.79	209	5.0%
2022	-	-	-	-	-	-	\$564.17	200	5.0%
YTD	122	\$374.4M	2.2%	\$3,227,559	\$566.34	4.3%	\$564.32	200	5.0%
2021	138	\$391.7M	2.3%	\$3,012,830	\$524.83	4.6%	\$550.36	196	4.9%
2020	80	\$303.2M	1.3%	\$3,989,124	\$676.72	4.9%	\$521.48	185	5.0%
2019	234	\$337.8M	3.0%	\$3,279,989	\$559.76	5.3%	\$496.91	177	5.2%
2018	304	\$499.5M	5.2%	\$3,308,121	\$483.07	4.7%	\$473.55	168	5.3%
2017	299	\$245.6M	4.9%	\$2,338,852	\$358.58	5.1%	\$451.45	160	5.3%
2016	259	\$320.6M	3.6%	\$2,504,579	\$410.06	5.2%	\$433.77	154	5.4%
2015	231	\$379.9M	4.8%	\$2,922,001	\$319.40	5.1%	\$408.05	145	5.5%
2014	228	\$697.8M	7.7%	\$4,879,894	\$298.04	6.3%	\$372.43	132	5.7%
2013	269	\$180.7M	3.2%	\$1,481,364	\$296.98	6.3%	\$324.47	115	6.1%
2012	286	\$172.6M	4.5%	\$1,798,017	\$261.62	6.3%	\$306.34	109	6.3%
2011	238	\$154.7M	3.8%	\$1,663,216	\$261.04	6.3%	\$272.39	97	6.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

OTHER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$393.58	205	5.6%
2025	-	-	-	-	-	-	\$379.13	197	5.6%
2024	-	-	-	-	-	-	\$363.69	189	5.6%
2023	-	-	-	-	-	-	\$346.06	180	5.6%
2022	-	-	-	-	-	-	\$332.16	173	5.6%
YTD	-	-	-	-	-	-	\$332.21	173	5.6%
2021	-	-	-	-	-	-	\$326.80	170	5.5%
2020	-	-	-	-	-	-	\$307.94	160	5.6%
2019	8	\$146.6M	29.7%	\$18,318,750	\$536.05	-	\$294.34	153	5.8%
2018	-	-	-	-	-	-	\$278.97	145	5.9%
2017	-	-	-	-	-	-	\$268.28	139	5.9%
2016	-	-	-	-	-	-	\$249.39	130	6.2%
2015	-	-	-	-	-	-	\$238.31	124	6.3%
2014	-	-	-	-	-	-	\$219.90	114	6.5%
2013	-	-	-	-	-	-	\$213.47	111	6.5%
2012	-	-	-	-	-	-	\$202.86	105	6.7%
2011	-	-	-	-	-	-	\$182.75	95	7.0%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.