Retail Market Report

San Francisco - CA

PREPARED BY

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RETAIL MARKET REPORT

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Overview

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	12 Mo Rent Growth
480K	156K	5.4%	-4.6%

San Francisco's retail market has not benefitted from the post-pandemic jump in consumer spending that saw retail sales increase at stores across the nation, positive absorption of retail space, lower vacancy, and an uptick in rents. By contrast, in San Francisco, the retail vacancy rate, which was one of the lowest in the nation in 2019, has increased in the post-pandemic period. Similarly, average market rent, which increased at an annual rate of 3.9% nationally over the past 12 months, decreased by -4.6% in San Francisco.

Driving this trend are the same negative economic factors that have impacted the San Francisco office market. Most notably, the pandemic triggered an exodus from San Francisco, particularly among young tech workers, reducing demand for retail goods and services. Between February 2020 and June 2022, over 42,000 people left the San Francisco market's labor force.

Heading into 2023, the workforce is again growing but has further to go before it attains pre-pandemic levels.

Similarly, the hybrid/work-from-home trend has reduced San Francisco's daytime population and curtailed the spending that these workers bring into the city. San Francisco's return-to-office metric is one of the lowest in the nation, at less than 40% of pre-pandemic levels, according to some estimates. The impact on retail and restaurant trade, especially in the Financial District and Union Square submarkets, has been significant: Since March 2020, approximately 4,000 businesses in the submarkets clustered around the Financial District have closed, with only 1,800 business openings during the same period.

The outlook is projected to remain muted until there is further recovery in the market's economic base.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	5,425,181	10.5%	$41.90	1.1%	0	0	0
Power Center	2,592,037	6.4%	$39.02	4.9%	0	0	0
Neighborhood Center	7,499,860	7.3%	$39.78	7.5%	(15,843)	0	0
Strip Center	1,775,635	3.7%	$34.31	3.9%	7,046	0	0
General Retail	64,401,342	4.7%	$39.91	5.0%	(5,765)	0	92,500
Other	1,061,246	12.2%	$113.07	12.9%	0	0	0
Market	**82,755,301**	**5.4%**	**$40.82**	**5.1%**	**(14,562)**	**0**	**92,500**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.2%	3.5%	4.6%	5.5%	2006 Q2	2.1%	2016 Q2
Net Absorption SF	156K	49,921	199,553	2,130,860	2007 Q2	(1,381,668)	2020 Q3
Deliveries SF	480K	263,431	242,415	924,938	2007 Q2	16,713	2013 Q1
Rent Growth	-4.6%	1.6%	2.8%	5.9%	2015 Q1	-5.1%	2023 Q1
Sales Volume	$815M	$756.8M	N/A	$1.7B	2022 Q1	$165.4M	2010 Q1

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Leasing activity in downtown San Francisco remains tepid. Even before the pandemic, in 2019, some high-profile retailers, including Barneys New York and Forever 21, determined they could not operate profitably in their downtown locations. The pandemic shutdown led to further closures in the Union Square Submarket, including Gap and H&M in 2020, Marshalls and Uniqlo in 2021, and DSW and Abercrombie & Fitch in 2022.

The combination of continued economic uncertainty and social problems in the downtown area is causing some tenants to choose not to renew their leases. For instance, Crate & Barrel closed its 50,000-SF flagship store in May 2022. Other retailers, including Walgreens and Starbucks, have cited rising crime as a reason for shuttering downtown stores.

The market's largest mall — Stonestown Galleria — has also faced the loss of major anchor stores, with both Macy's and Nordstrom closing in recent years. The mall has pivoted to replace these tenants with Target, Whole Foods, and Sports Basement, and has also launched an ambitious redevelopment project, to add density through the addition of 3,000 homes to the site.

Notable new leases in the downtown San Francisco market include Coco Republic, which leased 53,500 SF in the space previously occupied by Crate & Barrel at 55 Stockton St. Meanwhile, It'Sugar took 22,000 SF on a temporary lease at 2 Stockton St., and Yves Saint Laurent subleased 13,500 SF at 77 Geary St. Recent leasing activity elsewhere included the opening of a H-Mart grocery in Oceanside Village Shopping Center and the planned opening by Japanese discounter Daiso at Stonestown Galleria.

Overall, the amount of shopping center space is set to decline as other uses become relatively more valuable. This is most notable in San Francisco's Union Square, where the Westfield San Francisco Center announced plans to reconfigure the upper levels of Nordstrom from retail to office space. Nearby, the renovation of the old Macy's Mens Store at 100 Stockton Street will involve most of the 243,000-SF project being positioned as office space, as evidenced by the 22Q4 commitment by coworking space provider Convene to take 65,000 SF. Another building that was previously part of Macy's Union Square store, at 233 Geary St., was sold for redevelopment in 2020. Plans for the site call for street level retail, several floors of office space, and residential condominiums on the upper levels. Yves St. Laurent has signed up to take the retail space. Similarly, the proposals for 48 Stockton St., previously occupied by Barneys New York, include a change of use to office for the upper four floors.

In the San Bruno/Millbrae Submarket, one of San Francisco's oldest malls is to be redeveloped for non-retail uses. The Shops at Tanforan, a 50-year-old mall that was previously anchored by JCPenney and Sears, which had struggled for many years, was sold in 22Q1 for $82.7 million, or $142/SF. The buyer was Alexandria Real Estate, which plans to develop a biotechnology campus on the site.

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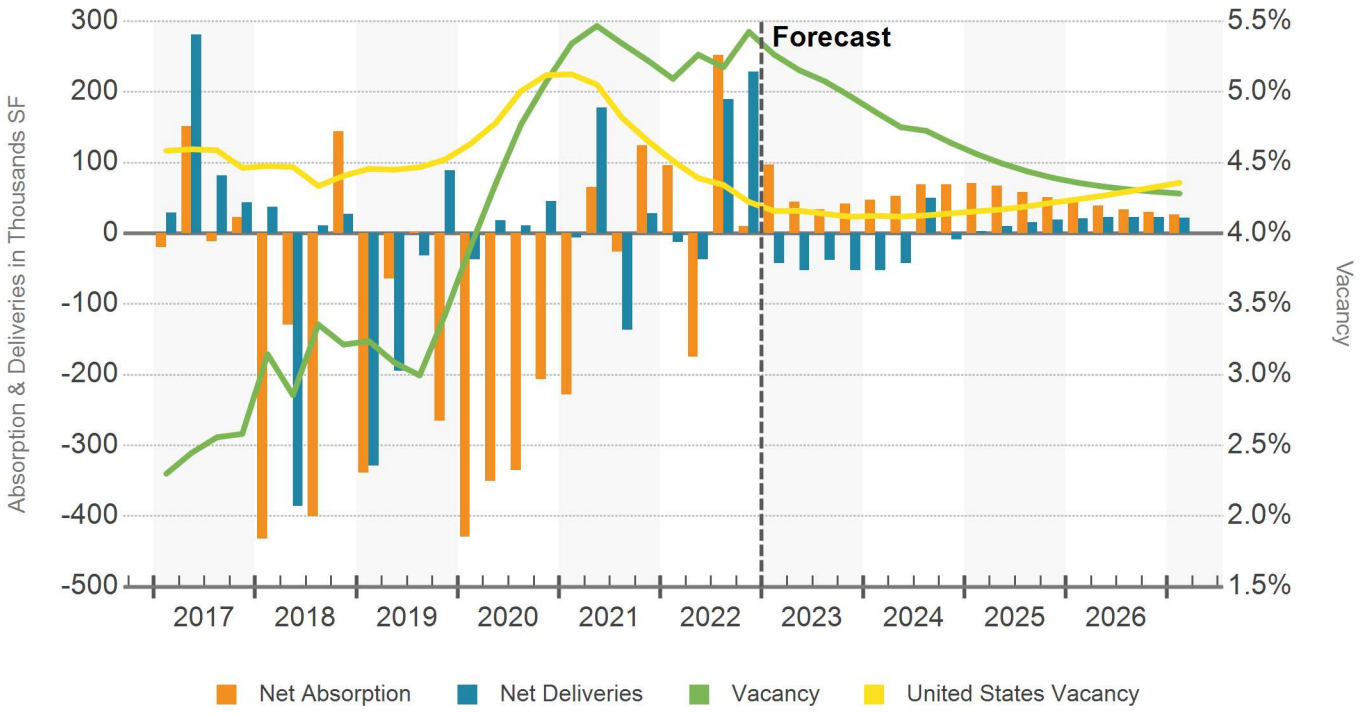
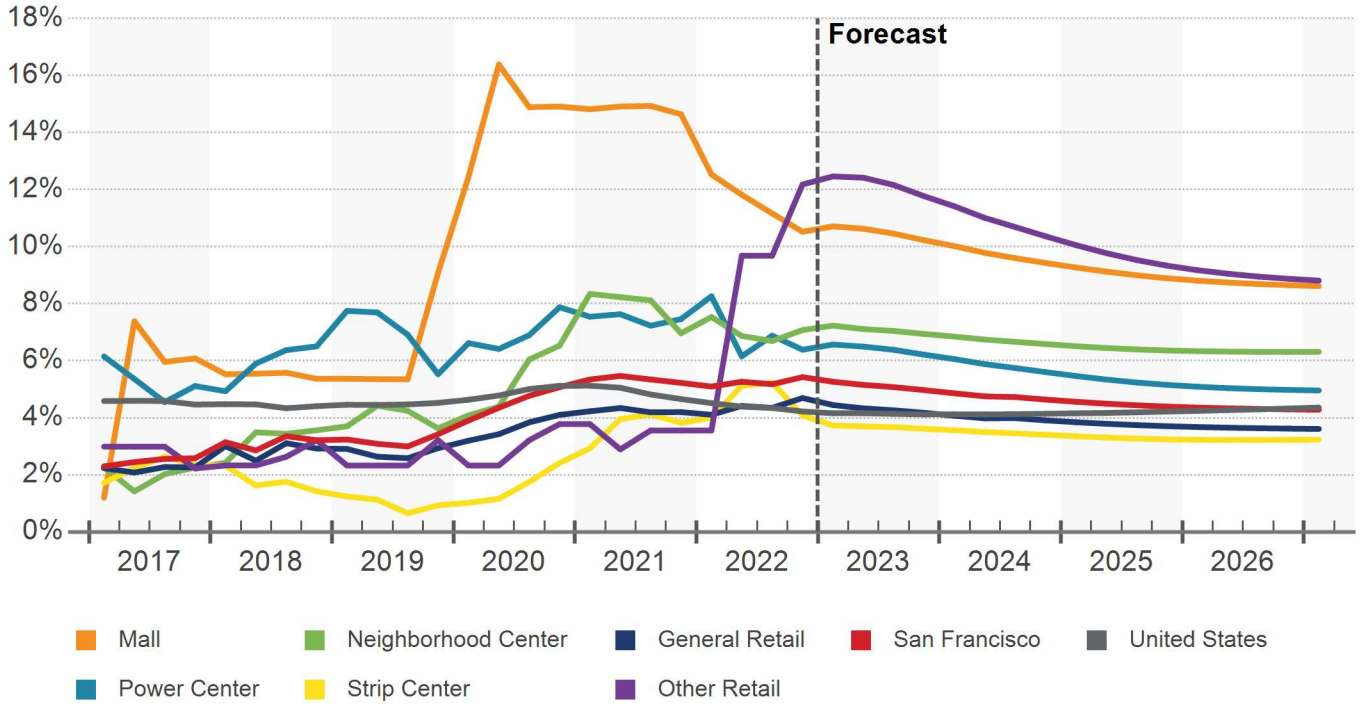
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



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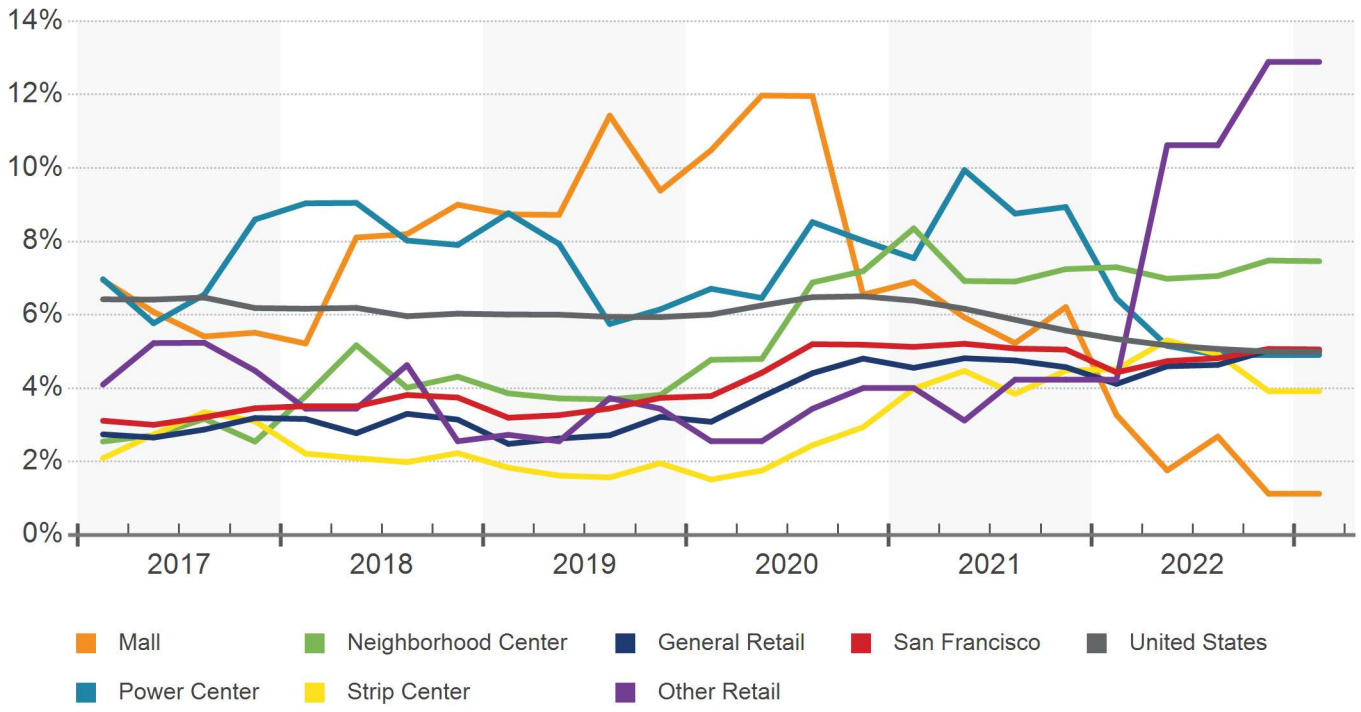
AVAILABILITY RATE



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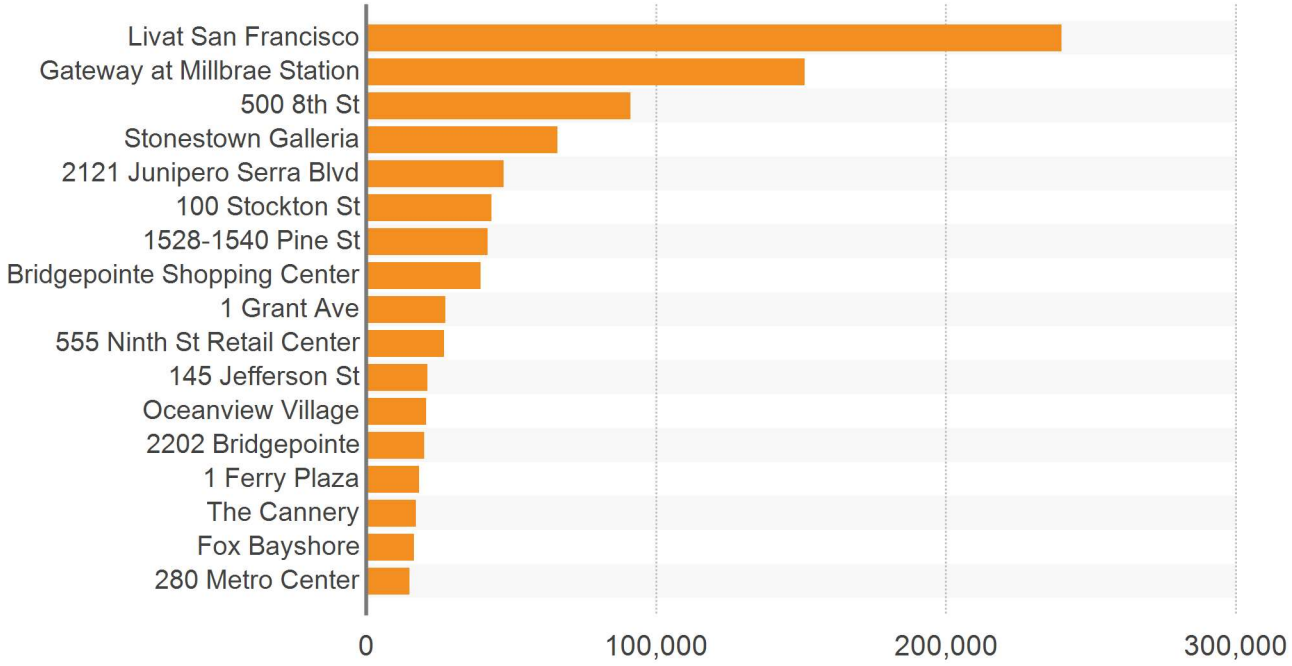
12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Livat San Francisco	MidMarket	255,765	0	0	0	0	0	240,000
Gateway at Millbrae Station	San Bruno/Millbrae	173,698	22,476	0	0	0	0	151,222
500 8th St	Showplace Square	91,181	0	0	0	0	0	91,181
Stonestown Galleria	Southern City	160,505	50,000	0	0	0	0	66,002
2121 Junipero Serra Blvd	Brisbane/Daly City	47,480	0	0	0	0	0	47,480
100 Stockton St	Union Square	242,631	199,367	0	0	0	0	43,264
1528-1540 Pine St	Van Ness/Chinatown	55,393	0	0	0	0	0	42,000
Bridgepointe Shopping Center	San Mateo	102,279	0	0	0	0	0	39,544
1 Grant Ave	Union Square	28,515	0	0	0	0	0	27,247
555 Ninth St Retail Center	Showplace Square	148,832	38,298	0	0	0	0	26,940
145 Jefferson St	Waterfront/North Bea…	105,636	3,000	(3,000)	0	0	0	21,211
Oceanview Village	Southern City	185,964	50,112	0	0	0	0	20,670
2202 Bridgepointe	San Mateo	47,217	0	0	0	0	0	20,000
1 Ferry Plaza	South Financial District	18,222	0	0	0	0	0	18,222
The Cannery	Waterfront/North Bea…	72,000	0	0	0	0	0	17,225
Fox Bayshore	Burlingame	152,526	0	0	0	0	0	16,522
280 Metro Center	Brisbane/Daly City	15,004	0	0	0	0	0	15,004
Subtotal Primary Competitors		**1,902,848**	**363,253**	**(3,000)**	**0**	**0**	**0**	**903,734**
Remaining San Francisco Market		80,966,946	4,149,291	(11,562)	0	0	0	(747,737)
Total San Francisco Market		**82,869,794**	**4,512,544**	**(14,562)**	**0**	**0**	**0**	**155,997**

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TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
National Center Bldg	Union Square	53,574	Q1 22	Coco Republic	Cushman & Wakefield	Cushman & Wakefield
Livat San Francisco	MidMarket	45,000	Q1 22	-	-	Ingka Centres San Fra…
901 Market	MidMarket	40,283	Q2 22	Ross Dress for Less	-	Colliers
475 Serramonte Blvd	Brisbane/Daly City	27,276	Q4 22	-	-	Colliers
100 Stockton St	Union Square	25,971	Q4 22	-	-	Blatteis & Schnur, Inc.;…
145 Jefferson St	Waterfront/North Beach	24,211	Q3 22	The Escape Game	-	Sequoia Commercial G…
1750 Harrison St	Mission/Potrero	23,520	Q1 22	Total Wines & More	-	Touchstone Commerci…
555 Ninth St Retail Center	Showplace Square	22,770	Q2 22	-	-	Retail West
AKA 2 Stockton St	Union Square	22,190	Q2 22	It'Sugar	-	Cushman & Wakefield
2145 Market St	Mission/Potrero	15,520	Q1 22	Live Fit	Blatteis Realty Co., I…	JLL
280 Metro Center	Brisbane/Daly City	15,004	Q2 22	Pet Club	-	Kimco Realty Corporati…
The Grant & Geary Center	Union Square	13,489	Q1 22	Yves Saint Laurent	-	Cushman & Wakefield
280 Metro Center	Brisbane/Daly City	12,764	Q3 22	-	-	Kimco Realty Corporati…
Oceanview Village	Southern City	11,180	Q4 22	-	-	Bayside Realty Partner…
280 Metro Center	Brisbane/Daly City	10,926	Q2 22	Boot Barn	-	Kimco Realty Corporati…
220 Primrose Rd	Burlingame	10,207	Q4 22	-	-	CBRE
On Broadway	Redwood City	9,952	Q2 22	Ocean	-	Crosspoint Realty
701-707 Bay Shore Blvd *	Mission/Potrero	9,839	Q1 22	Kelly-Moore	-	Northgate Commercial…
855-875 El Camino Real *	San Bruno/Millbrae	9,590	Q1 22	Big 5 Sporting Goods	-	Cushman & Wakefield
1081 Post St	Van Ness/Chinatown	9,120	Q4 22	-	-	Avison Young
650-690 El Camino Real	Belmont/San Carlos	8,894	Q2 22	-	-	Innovation Properties G…
2360 3rd St	Mission Bay/China Basin	8,056	Q1 22	Stashed SF	-	Kidder Mathews
3140-3150 16th St	Mission/Potrero	7,596	Q1 22	-	-	Colliers
280 Metro Center	Brisbane/Daly City	7,500	Q2 22	DashMart	-	Kimco Realty Corporati…
Bridgepointe Shopping Center	San Mateo	7,491	Q1 22	-	-	CBRE
246-250 Sutter St	Union Square	7,463	Q1 22	Hot 8 Yoga	-	JLL
One Bush Plaza	Financial District	7,417	Q2 22	-	-	JLL
Rincon Center	South Financial District	7,400	Q3 22	-	-	CBRE
3140-3150 16th St	Mission/Potrero	7,142	Q1 22	-	-	Colliers
Bay View Tower	Mission/Potrero	7,136	Q2 22	-	-	Vera Cort
Sutter House	Lower Nob	6,700	Q2 22	Sutter Market Grocery Store	-	Coldwell Banker Comm…
600 Ralston Ave	Belmont/San Carlos	5,940	Q2 22	China Village Restaurant	-	Compass Commercial
1426 Burlingame Ave	Burlingame	5,788	Q2 22	-	-	Green Banker Realty
1699 El Camino Real	San Bruno/Millbrae	5,785	Q2 22	-	-	AW & Ho (Holdings), Inc
855-875 El Camino Real *	San Bruno/Millbrae	5,545	Q1 22	Wells Fargo Bank	-	-
The Depot At Trestle	Belmont/San Carlos	5,455	Q3 22	-	-	Cushman & Wakefield
719 Santa Cruz Ave	Menlo Park	5,208	Q1 22	-	-	706-716 Santa Cruz Av…
Hyatt Centric Fisherman's Wharf San…	-	5,000	Q1 22	-	-	-
455 Valencia St	Mission/Potrero	5,000	Q2 22	The Groundfloor Club	Innovation Propertie…	Innovation Properties G…
On Broadway	Redwood City	4,960	Q2 22	Limon Rotisserie	-	Crosspoint Realty

*Renewal

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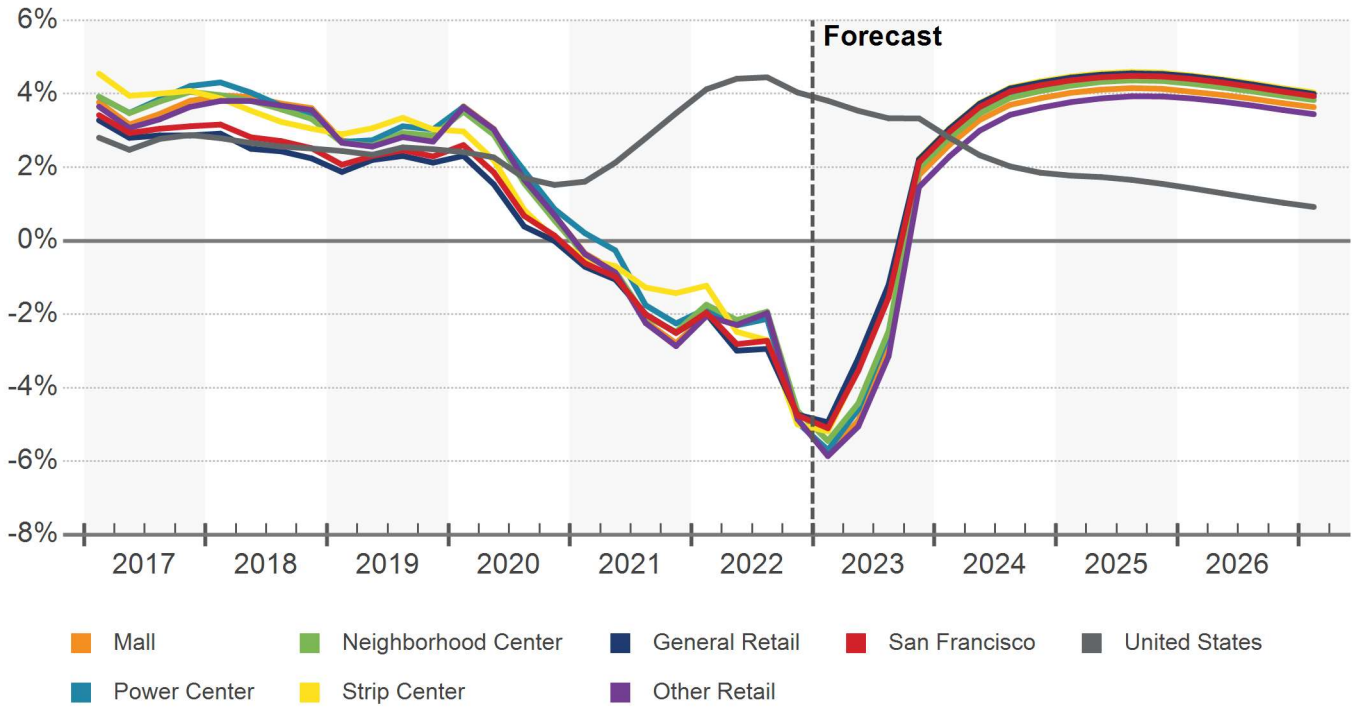
While rent growth has improved across most of the US, market rents in San Francisco continue to trend downward in 22Q4. Annual market rent growth, which currently stands at 3.9%nationally, is -4.6% in San Francisco. And while San Francisco ranks as one of the highest in the nation for average market rent per SF, the market ranks lowest for growth over the last 12 months.

This trend is widespread across San Francisco, with all submarkets experiencing negative rent growth in 2021 and 2022. Moreover, the decline in rents is uniform across different types of retail center.

Across most U.S. markets, bricks-and-mortar retailers have benefited from post-pandemic “revenge spending” by consumers, as pent-up demand during the pandemic and government stimulus funds combined to fuel increased consumer spending on retail goods and services. In San Francisco, however, this has not translated into rent growth, not least because the size of the retail spending market has declined due to a substantial fall in the resident workforce and daytime commuters. This has been most acutely noticed in the Financial District and South Financial District, where dozens of retail and restaurant businesses have shuttered in the past two years.

Meanwhile, the Union Square submarket continues to have a major image problem with shoppers. High levels of homelessness, drug use, and crime are keeping customers away. In 22Q4 the Union Square Alliance announced new strategies to turn around the fortunes of the submarket. Key steps include improvements to safety and security, and greater flexibility in zoning that will broaden the economic base of the neighborhood.

MARKET RENT GROWTH (YOY)



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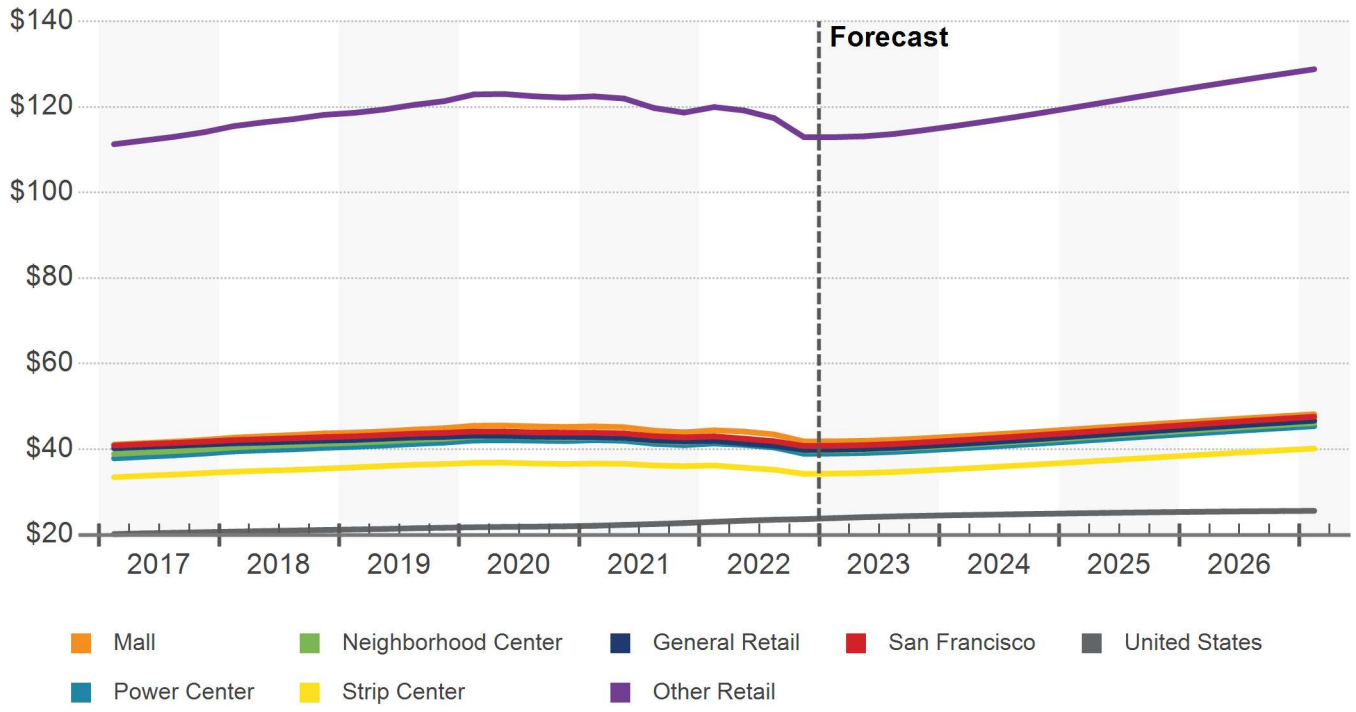
MARKET RENT PER SQUARE FEET



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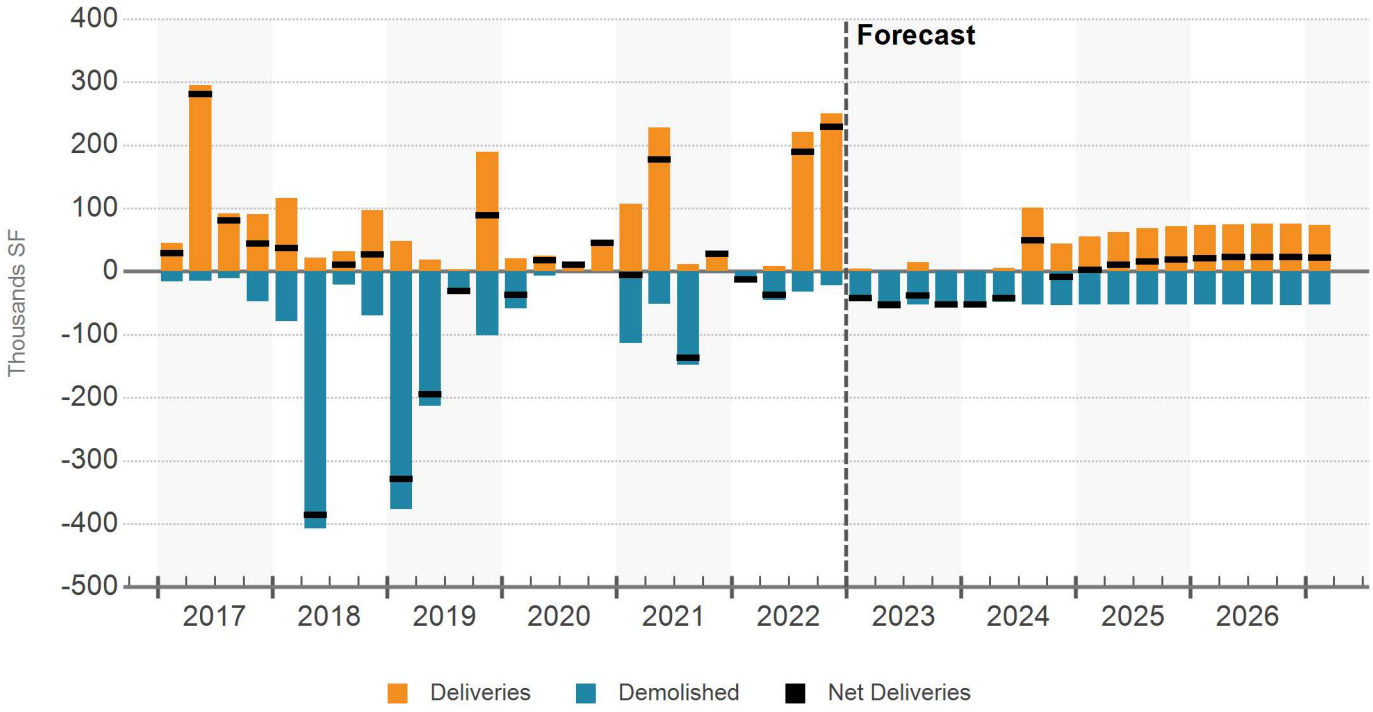
Ground-up retail development in San Francisco has been historically constrained by the limited availability of space and restrictive planning policies and will remain difficult going forward due to limited site development opportunities. Only a handful of properties, primarily renovation projects, totaling approximately 92,000 SF, are currently under construction.

Renovation of existing properties is the most common source of new-to-market retail space. One such project is the renovation of the vacant six-by-six retail center located at 935-965 Market St., a half-block from Westfield's San Francisco Center. Ikea's Ingka Centres purchased this property for $198 million in 20Q3. The project will be delivered mid-2023 and will include an Ikea store under the brand's Livat concept, together with other retail and restaurant uses.

Redevelopment of brownfield sites is a further source of new retail space; however, these projects tend to focus on other uses, such as apartments and office, with a smaller component of ancillary retail. For example, the Gateway at Millbrae Station is a large mixed-use project that includes residences, affordable housing, offices, and a hotel, together with 44,000 SF of street-level retail.

DELIVERIES & DEMOLITIONS



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SUBMARKET CONSTRUCTION

		Under Construction Inventory					Average Building Size		
No.	Submarket	Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	South San Francisco	1	73	73	100%	1	10,329	72,500	1
2	Redwood City	1	15	15	100%	1	8,012	15,000	2
3	Menlo Park	1	5	5	100%	1	8,295	5,000	3
4	Bayview/Hunters Point	0	-	-	-	-	5,583	-	-
5	Belmont/San Carlos	0	-	-	-	-	6,085	-	-
6	Brisbane/Daly City	0	-	-	-	-	12,072	-	-
7	Burlingame	0	-	-	-	-	8,570	-	-
8	Civic Center	0	-	-	-	-	7,502	-	-
9	Financial District	0	-	-	-	-	9,150	-	-
10	Foster City/Redwood Shrs	0	-	-	-	-	22,065	-	-
	All Other	0	-	-	-		7,553	-	
Totals		**3**	**93**	**93**	**100%**		**7,859**	**30,833**	

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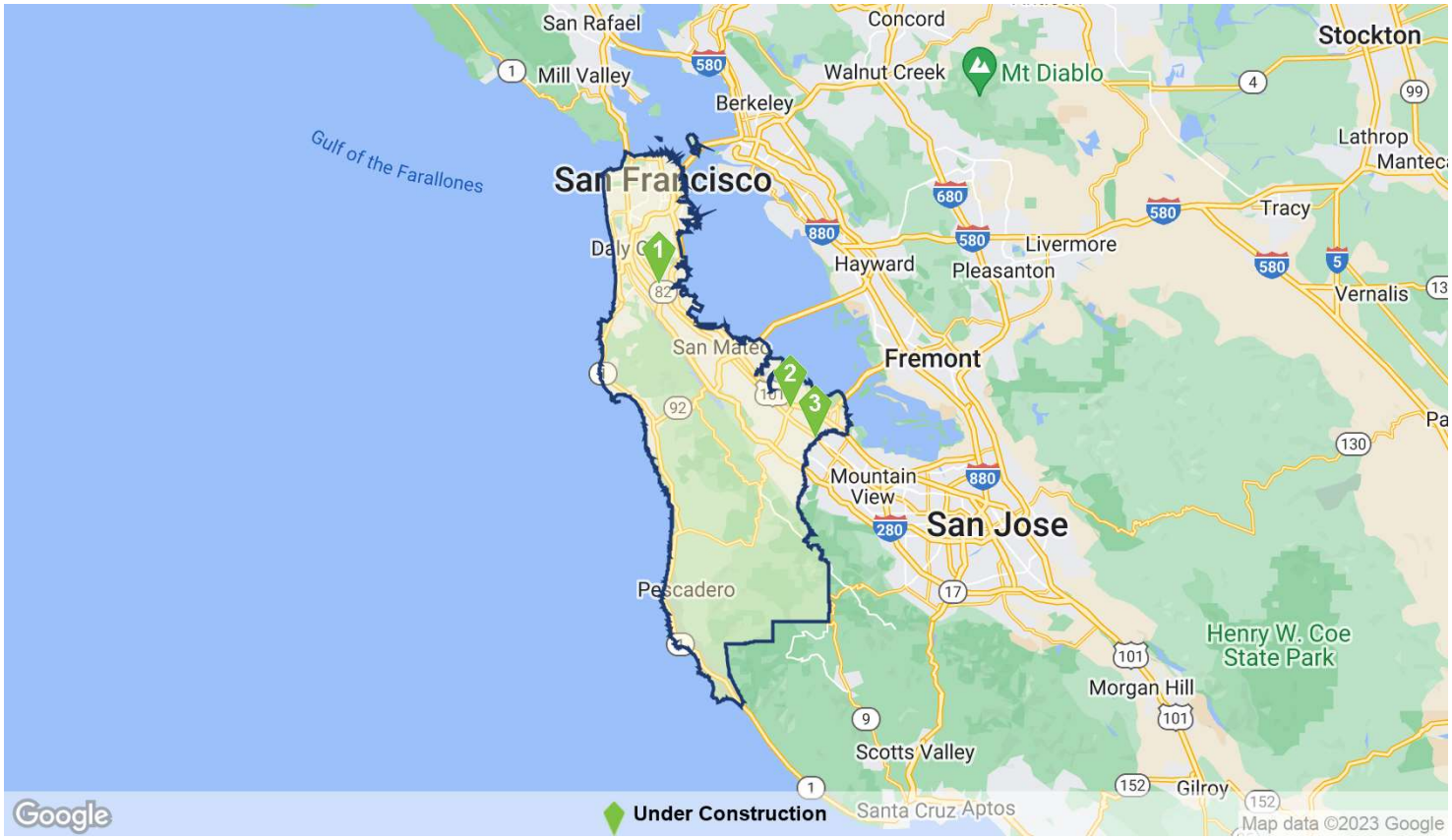
Under Construction Properties

San Francisco Retail

Properties	Square Feet	Percent of Inventory	Preleased
3	92,500	0.1%	100%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	**190 El Camino Real**	★★★☆☆	72,500	2	Sep 2022	Jun 2024	- -
2	**CVS** 2201 Bay Rd	★★★☆☆	15,000	1	Jun 2022	Jun 2023	The Sobrato Organization CVS Health
3	**115 El Camino Real**	★★★☆☆	5,000	3	Aug 2022	Feb 2023	- -

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San Francisco's retail investment market has seen reduced activity since the onset of the pandemic. While a small number of high-value transactions are bolstering overall deal volume, the number of sales taking place has sunk to less than half of pre-pandemic levels.

Over the most recent 18 months, the highest dollar value transaction was the October 2021 purchase by Lincoln Property Company of 384 Post St. for $156 million, or $1,395/SF. The five-story, 111,000-SF building in the Union Square Submarket is leased to Saks Fifth Avenue through 2027.

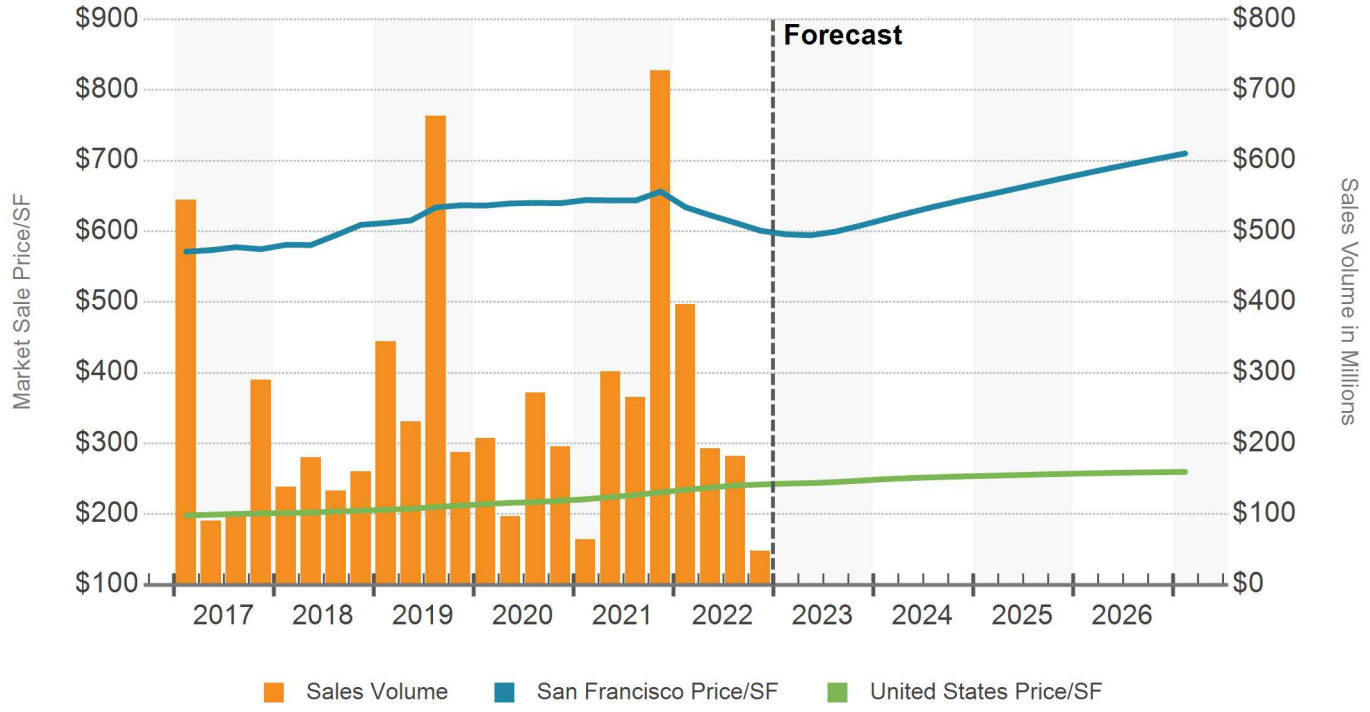
On a dollar-per-SF basis, the highest value deal in the last 12 months was the December 2021 acquisition of 340 Post St. in the Union Square Submarket. The 14,475-SF retail property sold for $63 million, or about $4,352/SF. The property is located in the premier luxury shopping district in San Francisco and was occupied by Williams-Sonoma at time of sale. The buyer, an affiliate of the French luxury fashion brand Chanel, will eventually take occupancy when Williams-Sonoma moves out in about two years.

Redevelopment plays have featured heavily in sales of retail properties year to date 2022, and consequently the average market price has dropped to $390/SF. The largest of these transactions was the sale of the Shops at Tanforan in the San Bruno/Millbrae Submarket. This 50-year-old mall was previously anchored by JCPenney and Sears and had struggled with high vacancy for many years. The property was sold in 22Q1 for $82.7 million, or $142/SF. The buyer was Alexandria Real Estate, which plans to develop a biotechnology campus on the site, comprising life science office and residential components.

Similarly, a 152,500-SF retail property at 1300-1308 Bayshore Highway in the Burlingame Submarket was sold in 22Q1 for $39.2 million, or $257/SF. The property was part of a multi-asset acquisition by DivcoWest, which plans to redevelop the site as a biotech campus.

Heading into 2023, the market's expectations of a coming recession and the slowdown in capital markets activity, together with San Francisco's prolonged downturn in its economic performance, will likely keep investment activity and sales values at relatively low levels.

SALES VOLUME & MARKET SALE PRICE PER SF



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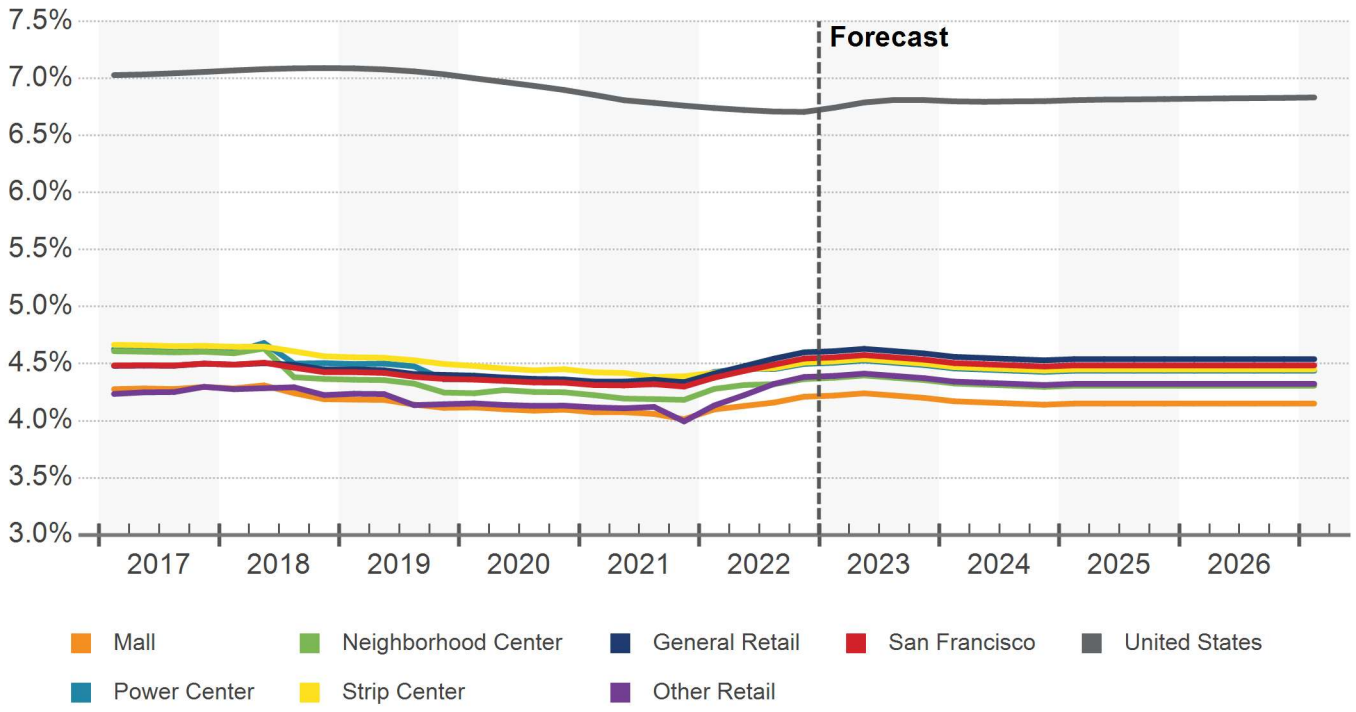
MARKET CAP RATE



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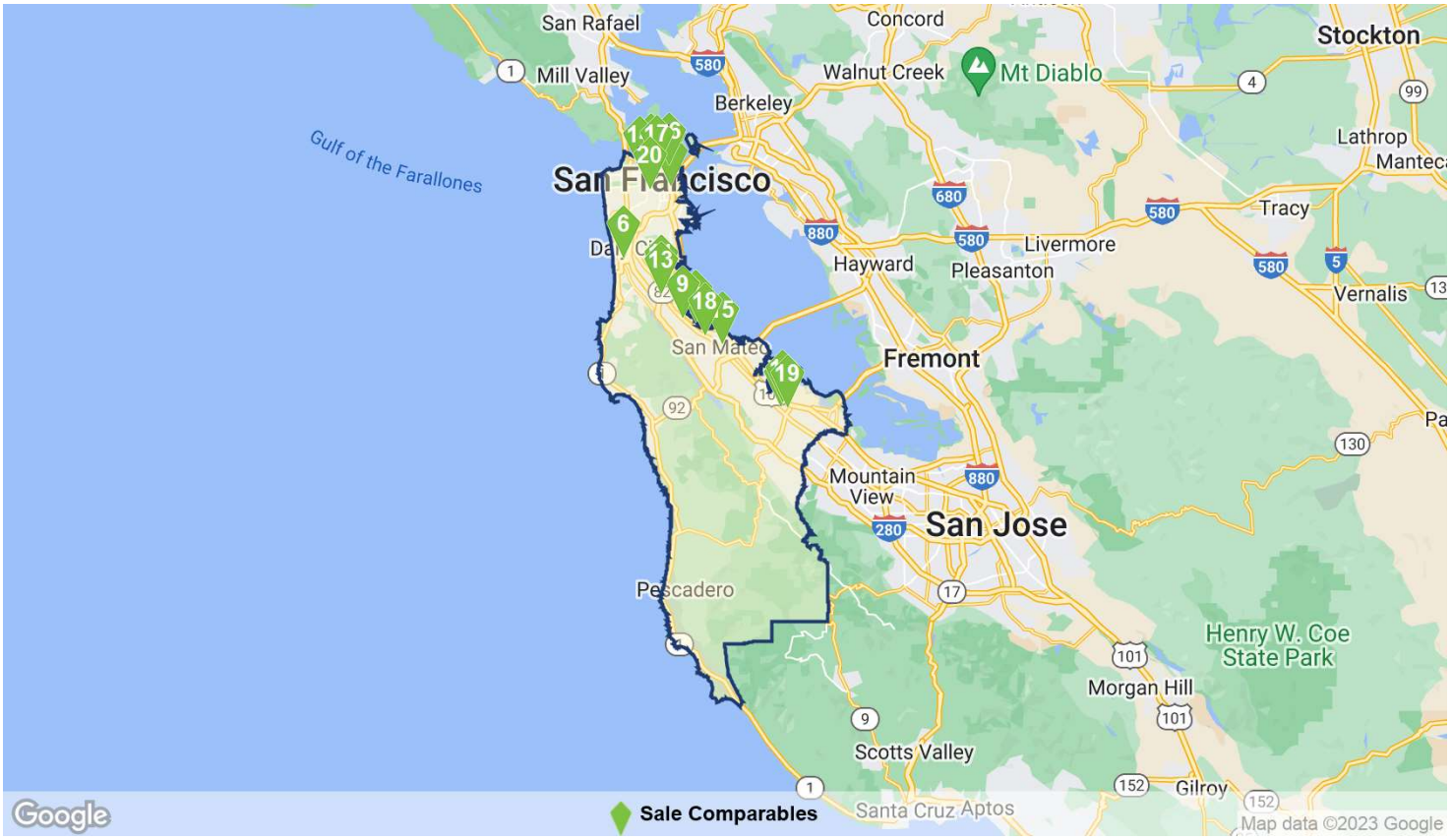
Sales Past 12 Months

San Francisco Retail

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
232	4.8%	$386	5.7%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$111,000	$4,223,085	$2,000,000	$82,692,221
Price/SF	$48	$386	$560	$11,250
Cap Rate	2.0%	4.8%	4.4%	10.8%
Time Since Sale in Months	0.3	6.8	7.0	12.0
Property Attributes	**Low**	**Average**	**Median**	**High**
Building SF	400	11,637	4,288	583,347
Stories	1	2	2	5
Typical Floor SF	1	6,541	2,634	291,674
Vacancy Rate At Sale	0%	5.7%	0%	100%
Year Built	1861	1939	1928	2021
Star Rating	★☆☆☆☆	★★☆☆☆ 2.1	★★☆☆☆	★★★★☆

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Sales Past 12 Months

RECENT SIGNIFICANT SALES

		Property				Sale			
	Property Name - Address	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1	**The Shops at Tanforan** 1122-1178 El Camino Real	★★★★☆	1971	583,347	0%	2/9/2022	$82,692,221	$142	-
2	**500 8th St**	★★★☆☆	2006	91,181	100%	2/16/2022	$60,200,000	$660	-
3	**Fox Bayshore** 1300-1308 Bayshore Hwy	★★☆☆☆	1960	152,526	0%	3/16/2022	$39,208,285	$257	-
4	**838-842 Market St**	★★★☆☆	1935	57,535	45.7%	4/29/2022	$30,000,000	$521	-
5	**166 Grant Ave**	★★☆☆☆	1907	11,246	0%	9/12/2022	$26,000,000	$2,312	-
6	**St. Francis Shopping Ce...** 11-63 Saint Francis Sq	★★★☆☆	1976	59,000	0%	2/8/2022	$23,000,000	$390	-
7	**300 De Haro St**	★★★☆☆	1984	14,960	0%	5/3/2022	$16,600,000	$1,110	-
8	**2343 Fillmore St**	★★☆☆☆	1924	21,853	0%	4/1/2022	$14,000,000	$641	-
9	**30 Rollins Rd**	★★★☆☆	2007	9,775	0%	3/23/2022	$12,200,000	$1,248	-
10	**2030-2050 Broadway St**	★★☆☆☆	1906	9,581	0%	6/1/2022	$12,000,000	$1,252	-
11	**Century at Tanforan & X...** 1188 El Camino Real	★★★★☆	2008	81,284	0%	2/9/2022	$11,522,395	$142	-
12	**250 Walnut St**	★★★☆☆	1978	80,000	0%	4/6/2022	$11,250,000	$141	-
13	**855-875 El Camino Real**	★★☆☆☆	1994	15,135	0%	7/27/2022	$10,476,000	$692	4.0%
14	**3650-3664 Sacramento St**	★★☆☆☆	1908	14,422	0%	2/14/2022	$9,563,000	$663	4.6%
15	**509 E 4th Ave**	★★☆☆☆	1950	7,448	0%	7/29/2022	$9,000,000	$1,208	-
16	**615 Grant Ave**	★★☆☆☆	1907	19,108	0%	3/25/2022	$8,914,500	$467	-
17	**The Stable** 1700 Pine St	★★★☆☆	1925	22,000	0%	7/19/2022	$8,195,000	$373	-
18	**1423-1425 Burlingame Ave**	★★☆☆☆	1935	6,314	0%	3/7/2022	$8,100,000	$1,283	4.0%
19	**1301 Broadway St**	★★★☆☆	-	25,411	0%	8/5/2022	$7,800,000	$307	-
20	**400 Castro St**	★★★☆☆	1922	5,622	0%	3/1/2022	$7,770,000	$1,382	-

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San Francisco is one of three major markets — the others being East Bay and San Jose — that together comprise most of the San Francisco Bay Area. The Bay Area is one of the largest metropolitan areas in the U.S., with a total population of 9.5 million, and is a major gateway city and generator of economic growth.

The San Francisco market is home to 1.6 million people. The major center for business activity is the Financial District in downtown San Francisco. Major industries include information and communications technology, professional and business services, and tourism.

Triggered by the pandemic, San Francisco is undergoing an unprecedented economic downturn that has disrupted the core economic base of the market and caused declining performance in key commercial real estate sectors. Most notably, the absence of a sizeable return to in-office working in San Francisco's CBD has inflicted significant negative pressure on the viability and value of downtown office and retail properties.

At the onset of the pandemic, most employers had no choice but to shut down their offices in the San Francisco CBD and work remotely. The tech workforce, which by 2019 had become the largest segment of workers in the San Francisco CBD, was highly mobile. Tech businesses adapted with ease to remote working, and many employees took the opportunity to relocate.

Hence, between February 2020 and June 2022, over 42,000 people left the San Francisco labor force.

Heading into 2023, the workforce is again growing but has further to go before it attains pre-pandemic levels.

Analysis of office key card data shows that San Francisco has the lowest return-to-office level of any major market in the nation, at just 42% of pre-pandemic levels. Similarly, research out of UC Berkeley that uses cell phone tracking data at downtown points of interest to measure economic activity by both workers and visitors shows that of the 62 downtown areas studied across North America, San Francisco placed last, hitting just 31% of its pre-pandemic activity.

Reflecting this fall in activity, office market vacancy shot up from 6% in 19Q4 to over 16% currently. Vacancy levels are even higher in the Financial District and South Financial District, which are the core submarkets that contain the bulk of San Francisco's 4 & 5 Star office space. Downtown retail and restaurant businesses have also suffered: between March 2020 and June 2022, approximately 4,000 businesses in the Financial District have closed, with only 1,800 business openings during the same period.

Despite recent job growth across key industry sectors, the Bay Area continues to struggle to recover the jobs it lost during the COVID-19 pandemic. San Francisco is still down over 32,000 jobs, exhibiting one of the slowest economic recoveries in the nation. Importantly, the unemployment rate has shrunk to just 2.5% in 22Q4; the problem is not a lack of job openings but a shortage of workers.

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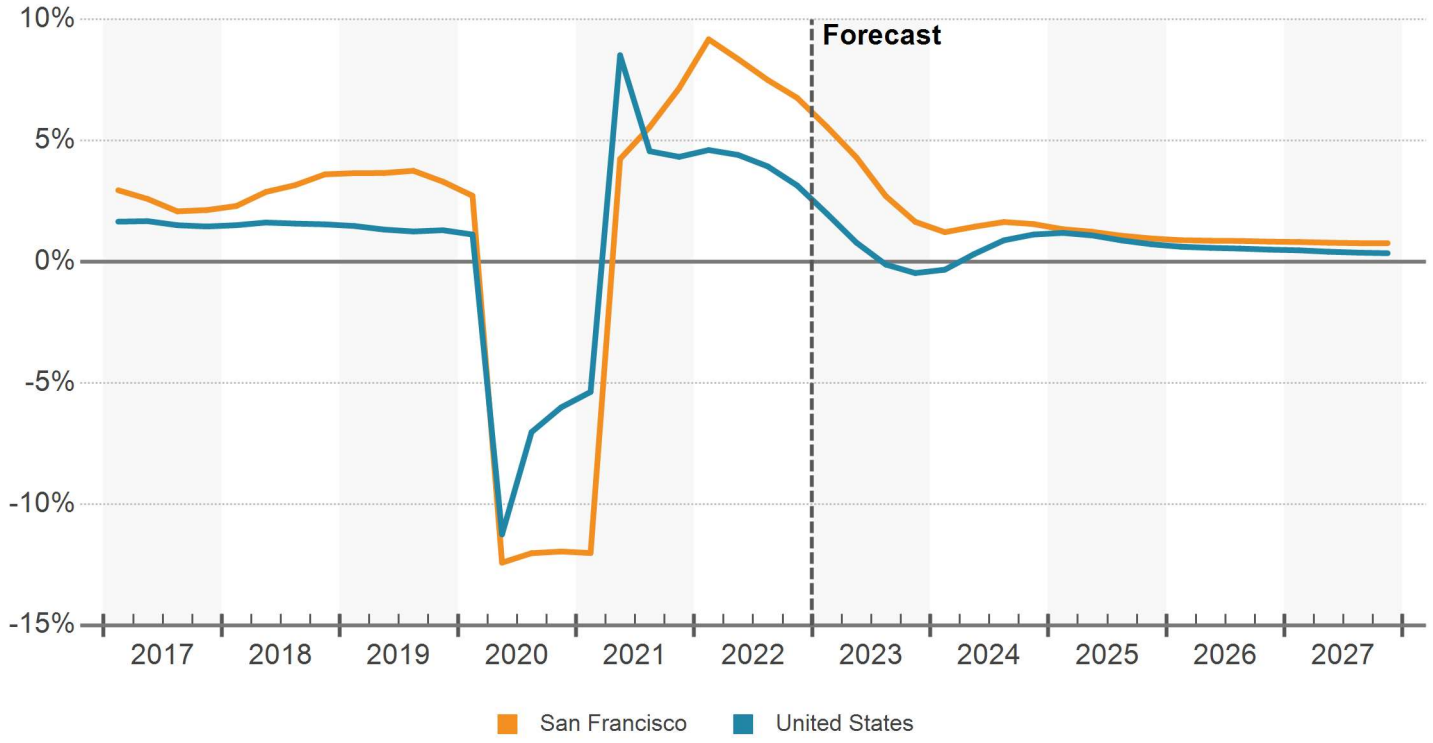
SAN FRANCISCO EMPLOYMENT BY INDUSTRY IN THOUSANDS

	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
Industry	**Jobs**	**LQ**	**Market**	**US**	**Market**	**US**	**Market**	**US**
Manufacturing	41	0.4	7.64%	2.97%	1.43%	0.75%	0.88%	0.11%
Trade, Transportation and Utilities	153	0.7	11.21%	2.87%	1.44%	1.25%	0.37%	0.06%
Retail Trade	76	0.6	10.38%	2.06%	-0.08%	0.64%	0.36%	0.03%
Financial Activities	88	1.2	2.96%	1.87%	2.18%	1.43%	0.04%	0.20%
Government	132	0.8	0.40%	0.65%	1.12%	0.17%	0.67%	0.55%
Natural Resources, Mining and Construction	46	0.7	9.94%	3.60%	4.39%	2.51%	0.82%	0.34%
Education and Health Services	149	0.8	1.89%	3.19%	2.37%	1.66%	0.62%	0.64%
Professional and Business Services	314	1.8	7.01%	3.65%	3.79%	2.16%	1.11%	0.44%
Information	119	5.0	3.80%	4.94%	9.59%	1.31%	2.17%	0.35%
Leisure and Hospitality	124	1.0	18.69%	6.47%	-0.09%	1.33%	3.32%	1.19%
Other Services	40	0.9	8.08%	2.81%	0.72%	0.51%	0.66%	0.42%
Total Employment	**1,207**	**1.0**	**6.71%**	**3.09%**	**2.62%**	**1.29%**	**1.15%**	**0.45%**

Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)



Source: Oxford Economics

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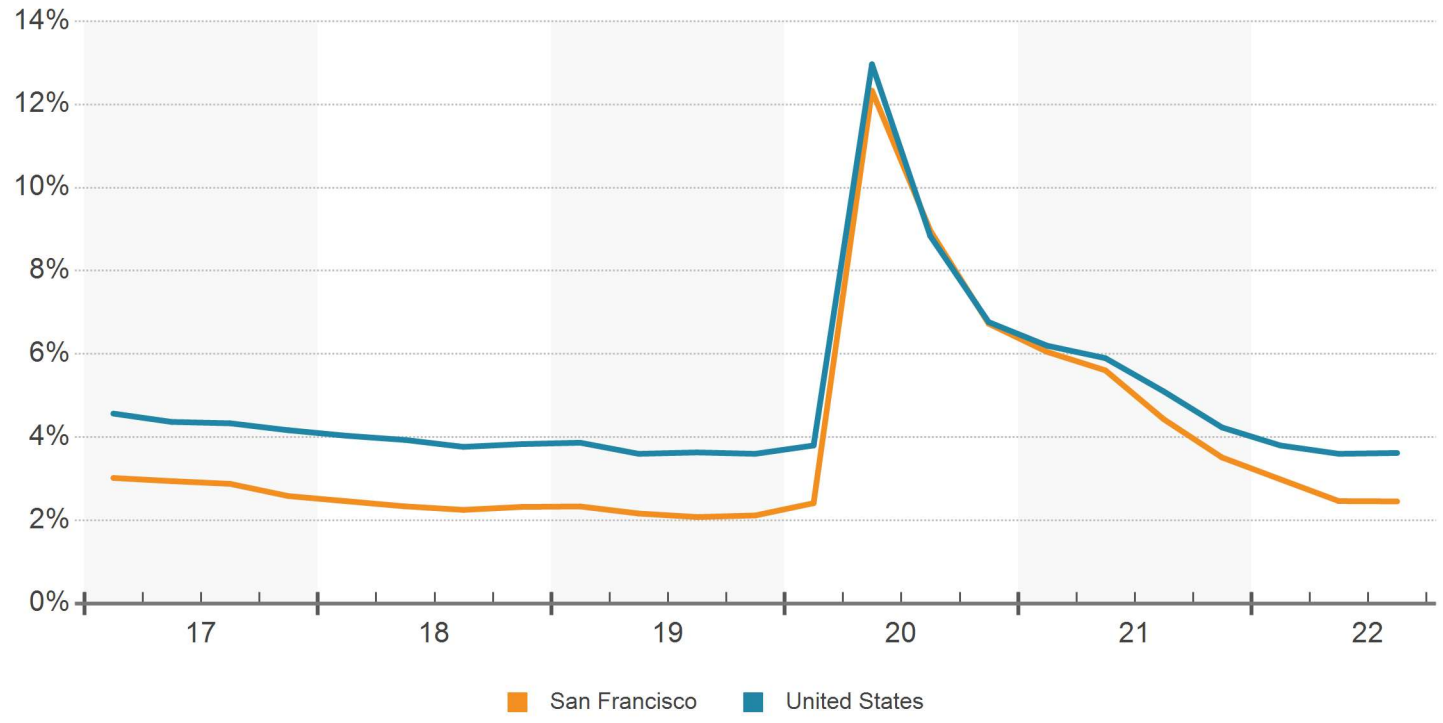
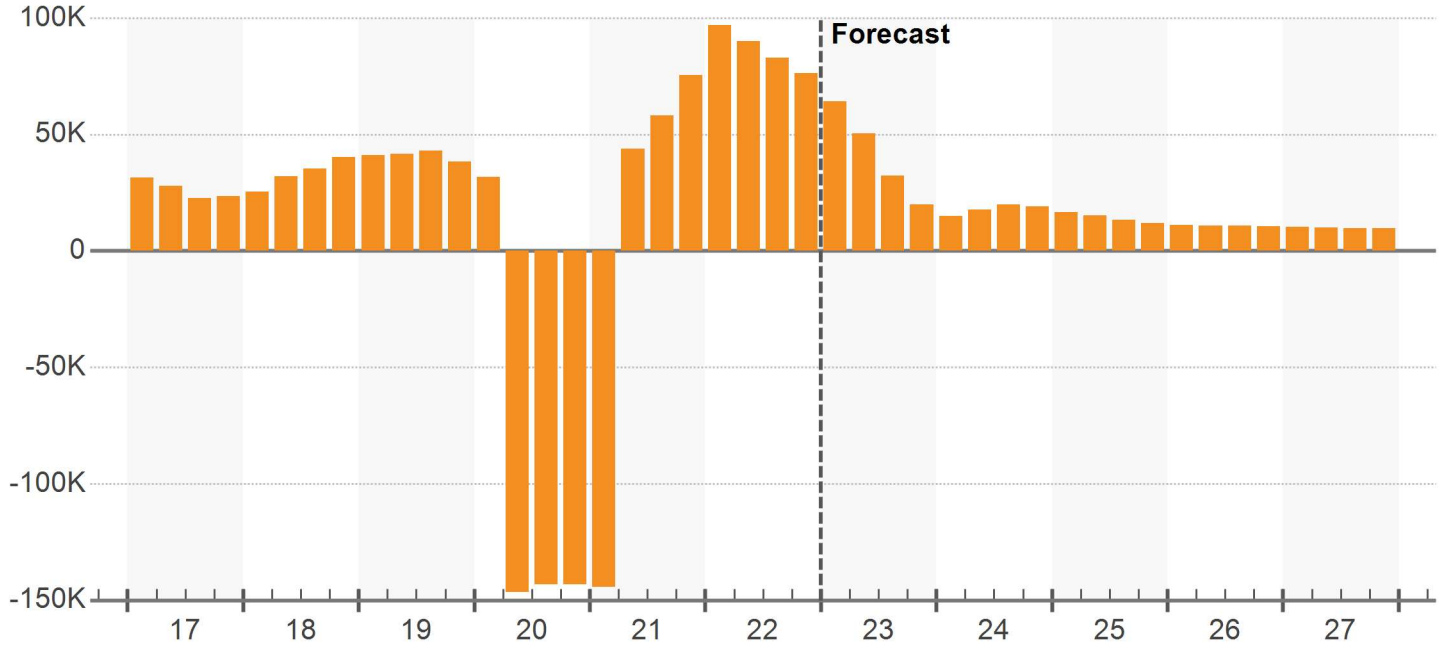
UNEMPLOYMENT RATE (%)



NET EMPLOYMENT CHANGE (YOY)



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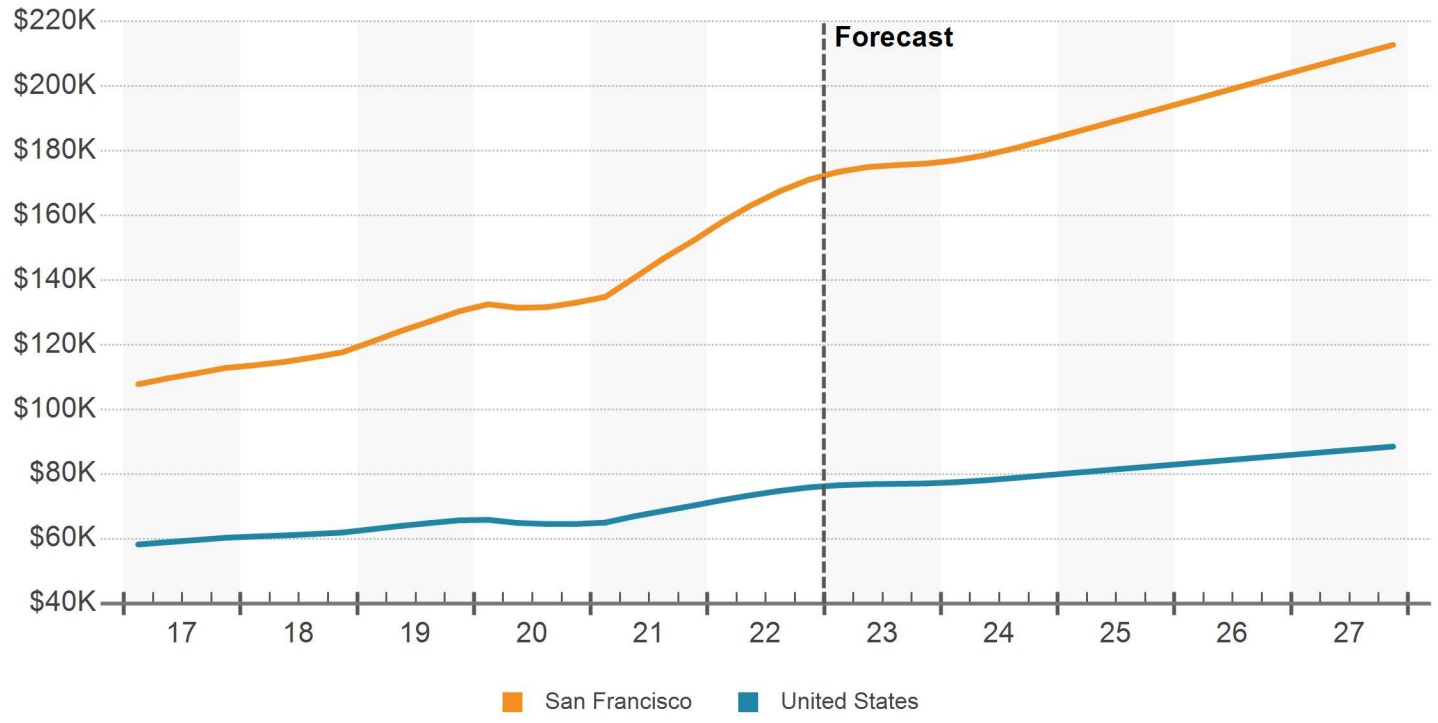
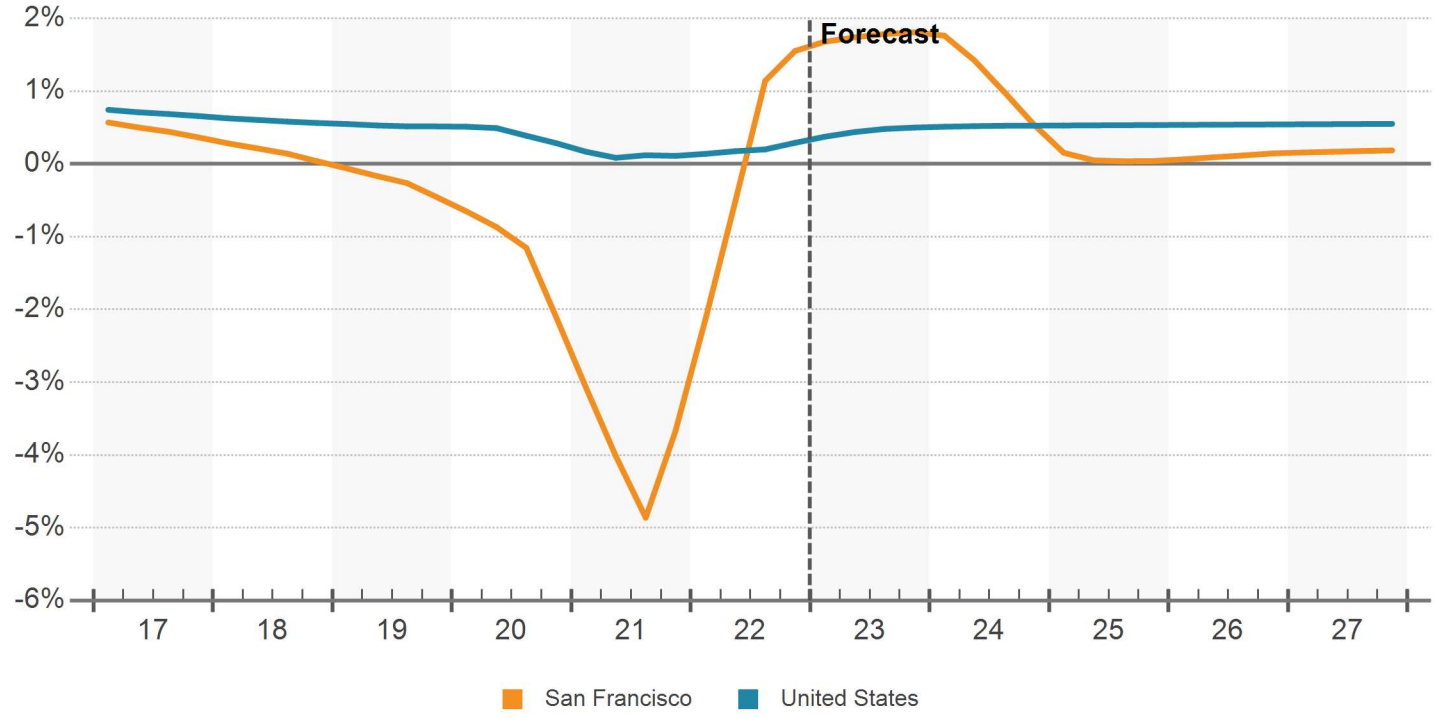
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



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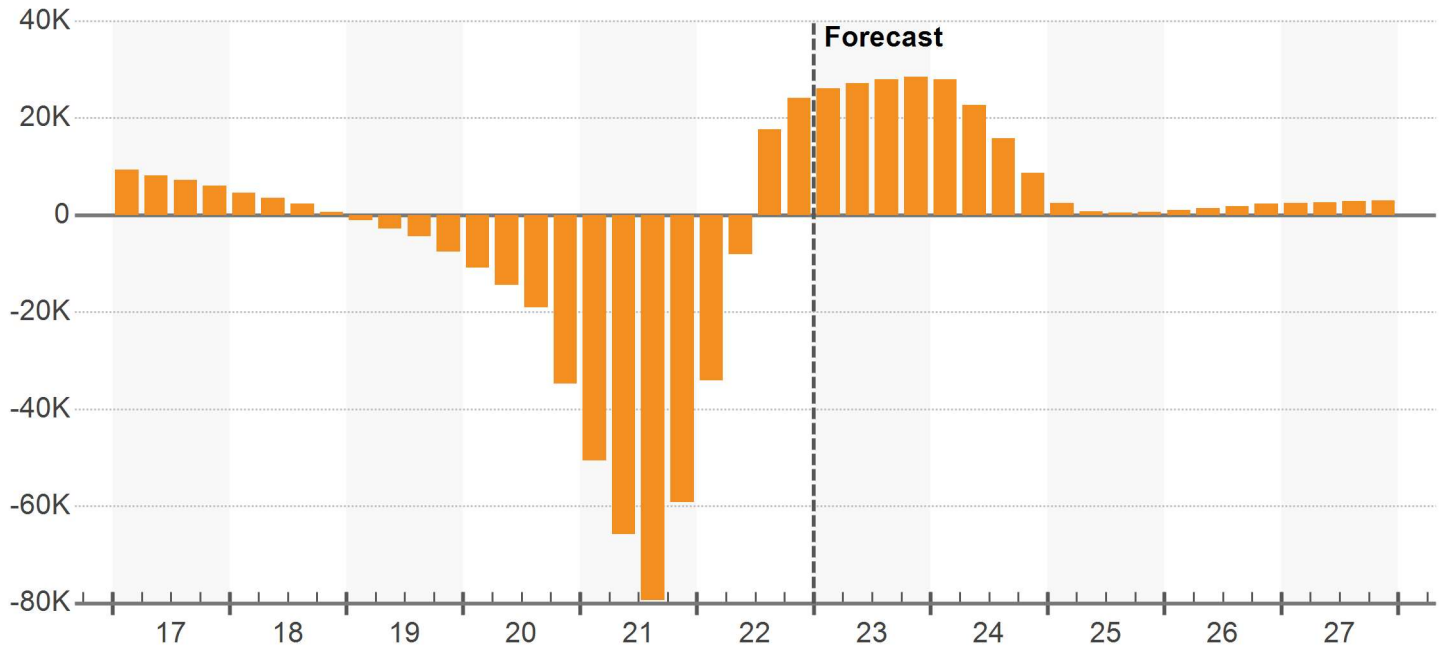
NET POPULATION CHANGE (YOY)

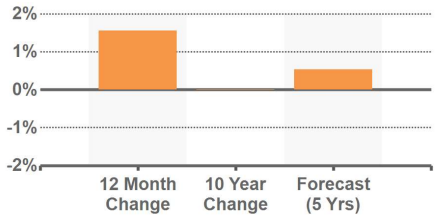


DEMOGRAPHIC TRENDS

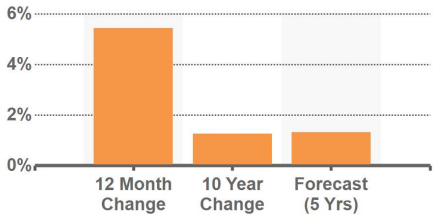
	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
Demographic Category	**Metro**	**US**	**Metro**	**US**	**Metro**	**US**	**Metro**	**US**
Population	1,578,034	332,964,063	1.6%	0.3%	0%	0.6%	0.5%	0.5%
Households	605,026	124,273,398	1.5%	0.2%	-0.1%	0.7%	0.5%	0.5%
Median Household Income	$171,187	$75,938	12.4%	8.0%	7.6%	4.0%	4.5%	3.1%
Labor Force	1,049,035	165,201,297	5.4%	1.9%	1.3%	0.6%	1.3%	0.5%
Unemployment	2.5%	3.6%	-1.0%	-0.6%	-0.4%	-0.4%	-	-

Source: Oxford Economics

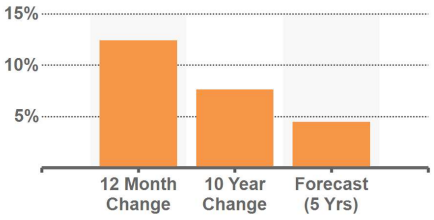
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

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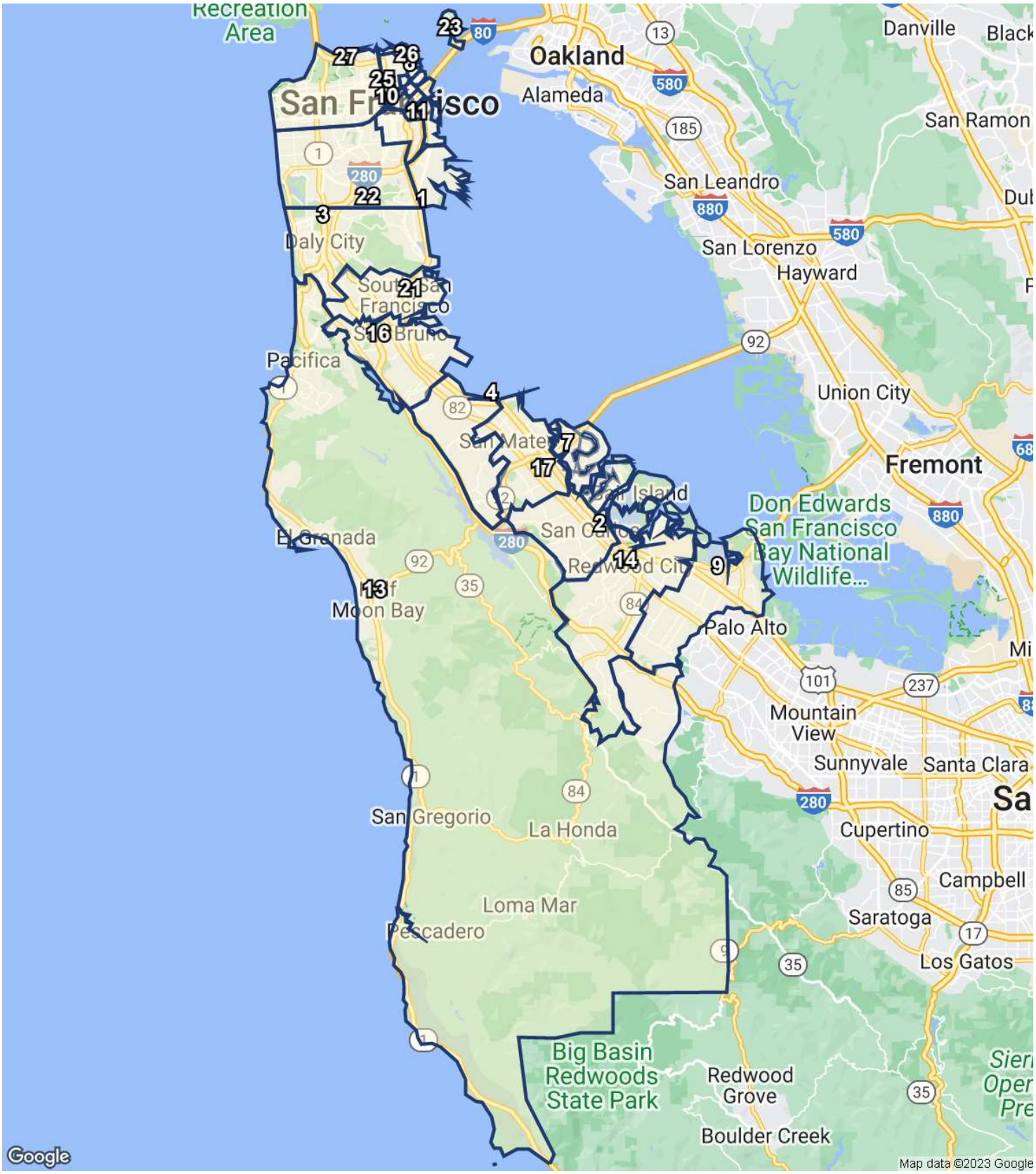
SAN FRANCISCO SUBMARKETS



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SUBMARKET INVENTORY

		Inventory				12 Month Deliveries				Under Construction			
No.	Submarket	Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Bayview/Hunters Point	143	798	1.0%	19	0	0	0%	-	0	-	-	-
2	Belmont/San Carlos	372	2,263	2.7%	13	0	0	0%	-	0	-	-	-
3	Brisbane/Daly City	456	5,505	6.6%	5	2	55	1.0%	3	0	-	-	-
4	Burlingame	263	2,254	2.7%	14	0	0	0%	-	0	-	-	-
5	Civic Center	40	300	0.4%	26	0	0	0%	-	0	-	-	-
6	Financial District	74	677	0.8%	21	0	0	0%	-	0	-	-	-
7	Foster City/Redwood Shrs	35	772	0.9%	20	0	0	0%	-	0	-	-	-
8	Jackson Square	32	291	0.4%	27	0	0	0%	-	0	-	-	-
9	Menlo Park	223	1,850	2.2%	16	0	0	0%	-	1	5	0.3%	3
10	MidMarket	39	609	0.7%	22	0	0	0%	-	0	-	-	-
11	Mission Bay/China Basin	29	566	0.7%	23	0	0	0%	-	0	-	-	-
12	Mission/Potrero	989	6,737	8.1%	4	0	0	0%	-	0	-	-	-
13	Peninsula Coastline	321	3,134	3.8%	10	0	0	0%	-	0	-	-	-
14	Redwood City	491	3,934	4.7%	8	0	0	0%	-	1	15	0.4%	2
15	Rincon/South Beach	35	381	0.5%	24	0	0	0%	-	0	-	-	-
16	San Bruno/Millbrae	415	4,018	4.8%	7	1	174	4.3%	2	0	-	-	-
17	San Mateo	543	5,263	6.4%	6	1	8	0.2%	4	0	-	-	-
18	Showplace Square	29	1,132	1.4%	18	0	0	0%	-	0	-	-	-
19	South Financial District	23	337	0.4%	25	0	0	0%	-	0	-	-	-
20	South of Market	189	1,740	2.1%	17	0	0	0%	-	0	-	-	-
21	South San Francisco	256	2,644	3.2%	12	0	0	0%	-	1	73	2.7%	1
22	Southern City	1,922	9,285	11.2%	2	0	0	0%	-	0	-	-	-
23	Treasure/Yerba Buena Isl…	2	55	0.1%	28	0	0	0%	-	0	-	-	-
24	Union Square	149	3,263	3.9%	9	2	243	7.4%	1	0	-	-	-
25	Van Ness/Chinatown	874	7,064	8.5%	3	0	0	0%	-	0	-	-	-
26	Waterfront/North Beach	255	2,720	3.3%	11	0	0	0%	-	0	-	-	-
27	West of Van Ness	2,312	13,235	16.0%	1	0	0	0%	-	0	-	-	-
28	Yerba Buena	34	2,041	2.5%	15	0	0	0%	-	0	-	-	-

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SUBMARKET RENT

		Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
No.	Submarket	Per SF	Rank	Growth	Rank	Growth	Rank
1	Bayview/Hunters Point	$22.53	27	-4.5%	5	12.4%	8
2	Belmont/San Carlos	$35.87	19	-4.6%	11	12.4%	9
3	Brisbane/Daly City	$36.47	18	-4.8%	24	15.1%	3
4	Burlingame	$44.06	10	-4.7%	16	12.2%	12
5	Civic Center	$49.98	4	-4.6%	8	10.0%	27
6	Financial District	$55.70	2	-4.6%	12	12.0%	15
7	Foster City/Redwood Shrs	$39.63	13	-4.5%	3	12.3%	10
8	Jackson Square	$46.91	8	-4.6%	6	11.8%	18
9	Menlo Park	$45.76	9	-4.9%	27	13.4%	6
10	MidMarket	$38.97	14	-4.6%	7	15.0%	4
11	Mission Bay/China Basin	$37.65	16	-4.8%	26	12.0%	14
12	Mission/Potrero	$40.52	12	-4.6%	9	11.8%	19
13	Peninsula Coastline	$31.88	24	-4.7%	20	12.5%	7
14	Redwood City	$34.83	22	-4.6%	14	12.2%	11
15	Rincon/South Beach	$36.59	17	-4.8%	25	11.8%	22
16	San Bruno/Millbrae	$34.41	23	-4.7%	21	15.6%	1
17	San Mateo	$35.46	20	-4.5%	4	13.6%	5
18	Showplace Square	$34.94	21	-4.8%	22	15.4%	2
19	South Financial District	$49.30	5	-4.7%	19	8.6%	28
20	South of Market	$28.29	25	-4.7%	18	11.7%	24
21	South San Francisco	$28.08	26	-5.0%	28	12.1%	13
22	Southern City	$38.83	15	-4.4%	2	10.8%	26
23	Treasure/Yerba Buena Isl…	$5.44	28	-3.9%	1	11.8%	20
24	Union Square	$51.46	3	-4.8%	23	11.2%	25
25	Van Ness/Chinatown	$42.42	11	-4.6%	13	11.8%	21
26	Waterfront/North Beach	$62.32	1	-4.7%	17	12.0%	16
27	West of Van Ness	$47.49	7	-4.6%	10	12.0%	17
28	Yerba Buena	$49.05	6	-4.7%	15	11.7%	23

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SUBMARKET VACANCY & NET ABSORPTION

		Vacancy			12 Month Absorption			
No.	Submarket	SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Bayview/Hunters Point	25,275	3.2%	7	1,843	0.2%	16	-
2	Belmont/San Carlos	73,118	3.2%	8	3,405	0.2%	15	-
3	Brisbane/Daly City	107,333	1.9%	3	85,438	1.6%	3	0.5
4	Burlingame	26,474	1.2%	1	36,206	1.6%	5	-
5	Civic Center	12,567	4.2%	12	6,785	2.3%	12	-
6	Financial District	27,590	4.1%	11	10,928	1.6%	10	-
7	Foster City/Redwood Shrs	116,195	15.0%	25	(22,921)	-3.0%	21	-
8	Jackson Square	12,516	4.3%	13	(1,495)	-0.5%	18	-
9	Menlo Park	46,905	2.5%	5	16,923	0.9%	8	-
10	MidMarket	48,181	7.9%	20	235,792	38.7%	1	-
11	Mission Bay/China Basin	14,192	2.5%	4	(12,416)	-2.2%	20	-
12	Mission/Potrero	301,785	4.5%	14	(76,797)	-1.1%	26	-
13	Peninsula Coastline	46,690	1.5%	2	(5,733)	-0.2%	19	-
14	Redwood City	127,553	3.2%	9	(90,270)	-2.3%	27	-
15	Rincon/South Beach	21,803	5.7%	17	5,058	1.3%	13	-
16	San Bruno/Millbrae	348,558	8.7%	22	116,308	2.9%	2	1.3
17	San Mateo	367,452	7.0%	18	46,392	0.9%	4	-
18	Showplace Square	289,033	25.5%	27	(104,833)	-9.3%	28	-
19	South Financial District	32,545	9.7%	23	9,336	2.8%	11	-
20	South of Market	85,259	4.9%	16	(30,401)	-1.7%	23	-
21	South San Francisco	226,376	8.6%	21	16,739	0.6%	9	-
22	Southern City	422,117	4.5%	15	(71,395)	-0.8%	25	-
23	Treasure/Yerba Buena Isl…	-	-	-	0	0%	-	-
24	Union Square	606,810	18.6%	26	3,959	0.1%	14	61.3
25	Van Ness/Chinatown	262,131	3.7%	10	29,148	0.4%	7	-
26	Waterfront/North Beach	340,472	12.5%	24	32,219	1.2%	6	-
27	West of Van Ness	363,352	2.7%	6	(29,441)	-0.2%	22	-
28	Yerba Buena	160,262	7.9%	19	(54,780)	-2.7%	24	-

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Supply & Demand Trends

OVERALL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	82,727,375	76,428	0.1%	92,890	0.1%	0.8
2026	82,650,947	88,766	0.1%	146,155	0.2%	0.6
2025	82,562,181	47,560	0.1%	246,541	0.3%	0.2
2024	82,514,621	(54,642)	-0.1%	237,739	0.3%	-
2023	82,569,263	(186,038)	-0.2%	216,569	0.3%	-
YTD	82,755,301	0	0%	(14,562)	0%	-
2022	82,755,301	369,210	0.4%	182,988	0.2%	2.0
2021	82,386,091	63,099	0.1%	(64,817)	-0.1%	-
2020	82,322,992	36,750	0%	(1,322,111)	-1.6%	-
2019	82,286,242	(466,204)	-0.6%	(666,609)	-0.8%	-
2018	82,752,446	(310,624)	-0.4%	(818,589)	-1.0%	-
2017	83,063,070	434,707	0.5%	142,980	0.2%	3.0
2016	82,628,363	61,118	0.1%	(18,034)	0%	-
2015	82,567,245	(263,074)	-0.3%	(270,365)	-0.3%	-
2014	82,830,319	(151,468)	-0.2%	220,762	0.3%	-
2013	82,981,787	(173,429)	-0.2%	284,606	0.3%	-
2012	83,155,216	(254,812)	-0.3%	(179,377)	-0.2%	-
2011	83,410,028	35,987	0%	(3,289)	0%	-

MALLS SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	5,474,748	22,594	0.4%	26,669	0.5%	0.8
2026	5,452,154	24,153	0.4%	35,103	0.6%	0.7
2025	5,428,001	18,919	0.3%	46,300	0.9%	0.4
2024	5,409,082	(2,802)	-0.1%	40,656	0.8%	-
2023	5,411,884	(13,297)	-0.2%	4,452	0.1%	-
YTD	5,425,181	0	0%	-	-	-
2022	5,425,181	0	0%	223,512	4.1%	0
2021	5,425,181	311,433	6.1%	279,628	5.2%	1.1
2020	5,113,748	0	0%	(297,780)	-5.8%	-
2019	5,113,748	91,485	1.8%	(103,428)	-2.0%	-
2018	5,022,263	0	0%	35,807	0.7%	0
2017	5,022,263	421,313	9.2%	187,694	3.7%	2.2
2016	4,600,950	0	0%	(23,784)	-0.5%	-
2015	4,600,950	0	0%	(10,202)	-0.2%	-
2014	4,600,950	0	0%	100,152	2.2%	0
2013	4,600,950	0	0%	(46,606)	-1.0%	-
2012	4,600,950	0	0%	54,014	1.2%	0
2011	4,600,950	0	0%	(102,450)	-2.2%	-

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POWER CENTER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	2,560,620	(6,298)	-0.2%	(4,325)	-0.2%	-
2026	2,566,918	(6,278)	-0.2%	(1,382)	-0.1%	-
2025	2,573,196	(6,295)	-0.2%	5,681	0.2%	-
2024	2,579,491	(6,278)	-0.2%	9,945	0.4%	-
2023	2,585,769	(6,268)	-0.2%	(1,255)	0%	-
YTD	2,592,037	0	0%	-	-	-
2022	2,592,037	0	0%	27,797	1.1%	0
2021	2,592,037	(7,000)	-0.3%	4,315	0.2%	-
2020	2,599,037	0	0%	(60,971)	-2.3%	-
2019	2,599,037	0	0%	25,365	1.0%	0
2018	2,599,037	14,492	0.6%	(22,383)	-0.9%	-
2017	2,584,545	0	0%	67,589	2.6%	0
2016	2,584,545	0	0%	(166,733)	-6.5%	-
2015	2,584,545	0	0%	(3,847)	-0.1%	-
2014	2,584,545	0	0%	10,334	0.4%	0
2013	2,584,545	0	0%	59,690	2.3%	0
2012	2,584,545	0	0%	(37,882)	-1.5%	-
2011	2,584,545	6,000	0.2%	11,619	0.4%	0.5

NEIGHBORHOOD CENTER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	7,409,251	(18,155)	-0.2%	(18,487)	-0.2%	-
2026	7,427,406	(18,138)	-0.2%	(13,220)	-0.2%	-
2025	7,445,544	(18,123)	-0.2%	(104)	0%	-
2024	7,463,667	(18,140)	-0.2%	9,761	0.1%	-
2023	7,481,807	(18,053)	-0.2%	(6,345)	-0.1%	-
YTD	7,499,860	0	0%	(15,843)	-0.2%	-
2022	7,499,860	0	0%	(8,453)	-0.1%	-
2021	7,499,860	0	0%	(32,563)	-0.4%	-
2020	7,499,860	10,730	0.1%	(207,088)	-2.8%	-
2019	7,489,130	7,209	0.1%	1,985	0%	3.6
2018	7,481,921	0	0%	(97,661)	-1.3%	-
2017	7,481,921	0	0%	43,780	0.6%	0
2016	7,481,921	0	0%	51,950	0.7%	0
2015	7,481,921	11,135	0.1%	10,256	0.1%	1.1
2014	7,470,786	67,877	0.9%	60,470	0.8%	1.1
2013	7,402,909	0	0%	14,040	0.2%	0
2012	7,402,909	0	0%	11,677	0.2%	0
2011	7,402,909	76,741	1.0%	127,191	1.7%	0.6

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Supply & Demand Trends

STRIP CENTER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	1,754,132	(4,328)	-0.2%	(4,564)	-0.3%	-
2026	1,758,460	(4,318)	-0.2%	(3,487)	-0.2%	-
2025	1,762,778	(4,314)	-0.2%	(975)	-0.1%	-
2024	1,767,092	(4,313)	-0.2%	(59)	0%	-
2023	1,771,405	(4,230)	-0.2%	4,630	0.3%	-
YTD	1,775,635	0	0%	7,046	0.4%	0
2022	1,775,635	(9,775)	-0.5%	(14,092)	-0.8%	-
2021	1,785,410	0	0%	(25,131)	-1.4%	-
2020	1,785,410	0	0%	(26,475)	-1.5%	-
2019	1,785,410	0	0%	8,798	0.5%	0
2018	1,785,410	0	0%	16,469	0.9%	0
2017	1,785,410	11,661	0.7%	(12,248)	-0.7%	-
2016	1,773,749	0	0%	27,355	1.5%	0
2015	1,773,749	9,700	0.5%	2,903	0.2%	3.3
2014	1,764,049	0	0%	32,558	1.8%	0
2013	1,764,049	2,403	0.1%	25,038	1.4%	0.1
2012	1,761,646	0	0%	6,240	0.4%	0
2011	1,761,646	0	0%	(4,027)	-0.2%	-

GENERAL RETAIL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	64,467,880	81,281	0.1%	90,127	0.1%	0.9
2026	64,386,599	91,834	0.1%	122,942	0.2%	0.7
2025	64,294,765	56,447	0.1%	183,899	0.3%	0.3
2024	64,238,318	(21,563)	0%	163,915	0.3%	-
2023	64,259,881	(141,461)	-0.2%	213,102	0.3%	-
YTD	64,401,342	0	0%	(5,765)	0%	-
2022	64,401,342	378,985	0.6%	45,720	0.1%	8.3
2021	64,022,357	(241,334)	-0.4%	(293,427)	-0.5%	-
2020	64,263,691	26,020	0%	(723,808)	-1.1%	-
2019	64,237,671	(564,898)	-0.9%	(599,329)	-0.9%	-
2018	64,802,569	(325,116)	-0.5%	(740,329)	-1.1%	-
2017	65,127,685	1,733	0%	(137,760)	-0.2%	-
2016	65,125,952	61,118	0.1%	88,773	0.1%	0.7
2015	65,064,834	(283,909)	-0.4%	(277,047)	-0.4%	-
2014	65,348,743	(219,345)	-0.3%	12,232	0%	-
2013	65,568,088	(175,832)	-0.3%	208,801	0.3%	-
2012	65,743,920	(254,812)	-0.4%	(228,947)	-0.3%	-
2011	65,998,732	(46,754)	-0.1%	(41,170)	-0.1%	-

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OTHER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	1,060,744	1,334	0.1%	3,470	0.3%	0.4
2026	1,059,410	1,513	0.1%	6,199	0.6%	0.2
2025	1,057,897	926	0.1%	11,740	1.1%	0.1
2024	1,056,971	(1,546)	-0.1%	13,521	1.3%	-
2023	1,058,517	(2,729)	-0.3%	1,985	0.2%	-
YTD	1,061,246	0	0%	-	-	-
2022	1,061,246	0	0%	(91,496)	-8.6%	-
2021	1,061,246	0	0%	2,361	0.2%	0
2020	1,061,246	0	0%	(5,989)	-0.6%	-
2019	1,061,246	0	0%	0	0%	-
2018	1,061,246	0	0%	(10,492)	-1.0%	-
2017	1,061,246	0	0%	(6,075)	-0.6%	-
2016	1,061,246	0	0%	4,405	0.4%	0
2015	1,061,246	0	0%	7,572	0.7%	0
2014	1,061,246	0	0%	5,016	0.5%	0
2013	1,061,246	0	0%	23,643	2.2%	0
2012	1,061,246	0	0%	15,521	1.5%	0
2011	1,061,246	0	0%	5,548	0.5%	0

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OVERALL RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	$48.91	146	3.7%	11.4%	3,513,681	4.2%	0%
2026	$47.17	141	4.1%	7.5%	3,549,779	4.3%	-0.1%
2025	$45.33	135	4.5%	3.3%	3,626,595	4.4%	-0.2%
2024	$43.39	129	4.2%	-1.1%	3,826,893	4.6%	-0.3%
2023	$41.63	124	2.1%	-5.2%	4,103,850	5.0%	-0.5%
YTD	$40.82	122	-4.6%	-7.0%	4,504,262	5.4%	0%
2022	$40.76	121	-4.8%	-7.1%	4,489,700	5.4%	0.2%
2021	$42.79	128	-2.5%	-2.5%	4,303,478	5.2%	0.2%
2020	$43.90	131	0.1%	0%	4,175,562	5.1%	1.6%
2019	$43.83	131	2.3%	-0.1%	2,816,701	3.4%	0.2%
2018	$42.85	128	2.5%	-2.4%	2,659,114	3.2%	0.6%
2017	$41.80	125	3.1%	-4.8%	2,144,678	2.6%	0.3%
2016	$40.53	121	3.5%	-7.7%	1,851,881	2.2%	0.1%
2015	$39.18	117	5.0%	-10.7%	1,760,249	2.1%	0%
2014	$37.30	111	5.3%	-15.0%	1,752,958	2.1%	-0.4%
2013	$35.43	106	4.2%	-19.3%	2,125,188	2.6%	-0.5%
2012	$33.99	101	2.5%	-22.6%	2,583,223	3.1%	-0.1%
2011	$33.15	99	0.6%	-24.5%	2,658,636	3.2%	0%

MALLS RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	$49.41	148	3.4%	9.2%	467,349	8.5%	-0.1%
2026	$47.78	143	3.7%	5.6%	471,477	8.6%	-0.2%
2025	$46.06	137	4.1%	1.8%	482,489	8.9%	-0.5%
2024	$44.23	132	3.9%	-2.2%	509,890	9.4%	-0.8%
2023	$42.57	127	1.8%	-5.9%	553,320	10.2%	-0.3%
YTD	$41.90	125	-4.8%	-7.4%	570,584	10.5%	0%
2022	$41.83	125	-4.9%	-7.5%	570,584	10.5%	-4.1%
2021	$43.97	131	-2.8%	-2.8%	794,096	14.6%	-0.3%
2020	$45.23	135	0.7%	0%	762,291	14.9%	5.8%
2019	$44.92	134	2.8%	-0.7%	464,511	9.1%	3.7%
2018	$43.71	131	3.6%	-3.4%	269,598	5.4%	-0.7%
2017	$42.19	126	3.8%	-6.7%	305,405	6.1%	4.5%
2016	$40.64	121	3.3%	-10.1%	71,786	1.6%	0.8%
2015	$39.33	117	5.0%	-13.1%	36,502	0.8%	0.2%
2014	$37.44	112	5.5%	-17.2%	26,300	0.6%	-2.2%
2013	$35.50	106	4.4%	-21.5%	126,452	2.7%	1.0%
2012	$34.02	102	2.9%	-24.8%	79,846	1.7%	-1.2%
2011	$33.07	99	0.2%	-26.9%	133,860	2.9%	2.2%

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POWER CENTER RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	$46.64	149	3.7%	11.3%	125,855	4.9%	-0.1%
2026	$44.98	144	4.0%	7.3%	127,751	5.0%	-0.2%
2025	$43.24	139	4.4%	3.2%	132,581	5.2%	-0.4%
2024	$41.40	133	4.2%	-1.2%	144,468	5.6%	-0.6%
2023	$39.75	127	2.1%	-5.2%	160,622	6.2%	-0.2%
YTD	$39.02	125	-4.8%	-6.9%	165,499	6.4%	0%
2022	$38.95	125	-4.9%	-7.1%	165,499	6.4%	-1.1%
2021	$40.97	131	-2.3%	-2.3%	193,296	7.5%	-0.4%
2020	$41.92	134	0.9%	0%	204,611	7.9%	2.3%
2019	$41.56	133	3.0%	-0.9%	143,640	5.5%	-1.0%
2018	$40.34	129	3.4%	-3.8%	169,005	6.5%	1.4%
2017	$39.01	125	4.2%	-6.9%	132,130	5.1%	-2.6%
2016	$37.43	120	3.4%	-10.7%	199,719	7.7%	6.5%
2015	$36.19	116	5.0%	-13.7%	32,986	1.3%	0.1%
2014	$34.47	110	5.5%	-17.8%	29,139	1.1%	-0.4%
2013	$32.67	105	4.3%	-22.1%	39,473	1.5%	-2.3%
2012	$31.33	100	2.5%	-25.3%	99,163	3.8%	1.5%
2011	$30.57	98	0.3%	-27.1%	61,281	2.4%	-0.2%

NEIGHBORHOOD CENTER RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	$47.36	148	3.6%	10.9%	469,088	6.3%	0%
2026	$45.72	143	3.9%	7.1%	468,654	6.3%	0%
2025	$43.99	137	4.4%	3.0%	473,453	6.4%	-0.2%
2024	$42.16	131	4.1%	-1.3%	491,327	6.6%	-0.4%
2023	$40.51	126	2.0%	-5.2%	519,112	6.9%	-0.1%
YTD	$39.78	124	-4.5%	-6.9%	546,398	7.3%	0.2%
2022	$39.72	124	-4.6%	-7.0%	530,555	7.1%	0.1%
2021	$41.65	130	-2.5%	-2.5%	522,102	7.0%	0.4%
2020	$42.71	133	0.6%	0%	489,539	6.5%	2.9%
2019	$42.48	132	2.9%	-0.5%	271,721	3.6%	0.1%
2018	$41.29	129	3.3%	-3.3%	266,497	3.6%	1.3%
2017	$39.97	125	4.1%	-6.4%	168,836	2.3%	-0.6%
2016	$38.41	120	3.4%	-10.1%	211,546	2.8%	-0.7%
2015	$37.16	116	5.0%	-13.0%	263,496	3.5%	0%
2014	$35.39	110	5.3%	-17.1%	262,617	3.5%	0.1%
2013	$33.61	105	4.2%	-21.3%	255,210	3.4%	-0.2%
2012	$32.26	101	2.6%	-24.5%	269,250	3.6%	-0.2%
2011	$31.45	98	0.2%	-26.4%	280,927	3.8%	-0.7%

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STRIP CENTER RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	$41.31	148	3.8%	12.9%	57,357	3.3%	0%
2026	$39.81	143	4.2%	8.8%	56,737	3.2%	0%
2025	$38.22	137	4.6%	4.5%	57,182	3.2%	-0.2%
2024	$36.55	131	4.3%	-0.1%	60,144	3.4%	-0.2%
2023	$35.03	126	2.2%	-4.3%	64,022	3.6%	-0.5%
YTD	$34.31	123	-4.9%	-6.2%	65,527	3.7%	-0.4%
2022	$34.26	123	-5.0%	-6.4%	72,573	4.1%	0.3%
2021	$36.07	130	-1.4%	-1.4%	68,256	3.8%	1.4%
2020	$36.59	131	0.1%	0%	43,125	2.4%	1.5%
2019	$36.57	131	3.0%	-0.1%	16,650	0.9%	-0.5%
2018	$35.49	127	3.1%	-3.0%	25,448	1.4%	-0.9%
2017	$34.44	124	4.1%	-5.9%	41,917	2.3%	1.3%
2016	$33.09	119	4.1%	-9.6%	18,008	1.0%	-1.5%
2015	$31.80	114	5.0%	-13.1%	45,363	2.6%	0.4%
2014	$30.27	109	5.1%	-17.3%	38,566	2.2%	-1.8%
2013	$28.81	103	4.3%	-21.3%	71,124	4.0%	-1.3%
2012	$27.62	99	2.4%	-24.5%	93,759	5.3%	-0.4%
2011	$26.98	97	0.4%	-26.3%	99,999	5.7%	0.2%

GENERAL RETAIL RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	$47.99	145	3.8%	11.8%	2,302,226	3.6%	0%
2026	$46.25	140	4.1%	7.8%	2,331,185	3.6%	-0.1%
2025	$44.42	134	4.5%	3.5%	2,382,188	3.7%	-0.2%
2024	$42.49	128	4.3%	-1.0%	2,511,539	3.9%	-0.3%
2023	$40.74	123	2.2%	-5.1%	2,682,214	4.2%	-0.5%
YTD	$39.91	121	-4.6%	-7.0%	3,027,030	4.7%	0%
2022	$39.86	121	-4.7%	-7.1%	3,021,265	4.7%	0.5%
2021	$41.84	127	-2.5%	-2.5%	2,688,000	4.2%	0.1%
2020	$42.91	130	0%	0%	2,635,907	4.1%	1.2%
2019	$42.92	130	2.1%	0%	1,886,079	2.9%	0%
2018	$42.02	127	2.2%	-2.1%	1,894,466	2.9%	0.7%
2017	$41.10	124	2.9%	-4.2%	1,472,782	2.3%	0.2%
2016	$39.96	121	3.5%	-6.9%	1,333,289	2.0%	0%
2015	$38.61	117	5.0%	-10.0%	1,359,964	2.1%	0%
2014	$36.76	111	5.2%	-14.4%	1,366,826	2.1%	-0.3%
2013	$34.93	106	4.2%	-18.6%	1,598,403	2.4%	-0.6%
2012	$33.51	101	2.5%	-21.9%	1,983,036	3.0%	0%
2011	$32.69	99	0.8%	-23.8%	2,008,879	3.0%	0%

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OTHER RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	$131.86	148	3.2%	7.9%	91,806	8.7%	-0.2%
2026	$127.76	144	3.6%	4.6%	93,975	8.9%	-0.5%
2025	$123.37	139	3.9%	1.0%	98,702	9.3%	-1.0%
2024	$118.71	133	3.6%	-2.8%	109,525	10.4%	-1.4%
2023	$114.56	129	1.5%	-6.2%	124,560	11.8%	-0.4%
YTD	$113.07	127	-4.8%	-7.5%	129,224	12.2%	0%
2022	$112.91	127	-4.9%	-7.6%	129,224	12.2%	8.6%
2021	$118.67	133	-2.9%	-2.9%	37,728	3.6%	-0.2%
2020	$122.18	137	0.7%	0%	40,089	3.8%	0.6%
2019	$121.33	136	2.7%	-0.7%	34,100	3.2%	0%
2018	$118.14	133	3.6%	-3.3%	34,100	3.2%	1.0%
2017	$114.08	128	3.6%	-6.6%	23,608	2.2%	0.6%
2016	$110.07	124	3.3%	-9.9%	17,533	1.7%	-0.4%
2015	$106.58	120	5.0%	-12.8%	21,938	2.1%	-0.7%
2014	$101.55	114	5.8%	-16.9%	29,510	2.8%	-0.5%
2013	$96.03	108	4.0%	-21.4%	34,526	3.3%	-2.2%
2012	$92.30	104	2.4%	-24.5%	58,169	5.5%	-1.5%
2011	$90.12	101	0.3%	-26.2%	73,690	6.9%	-0.5%

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OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	$730.21	233	4.5%
2026	-	-	-	-	-	-	$703.46	224	4.5%
2025	-	-	-	-	-	-	$674.39	215	4.5%
2024	-	-	-	-	-	-	$643.49	205	4.5%
2023	-	-	-	-	-	-	$608.15	194	4.5%
YTD	-	-	-	-	-	-	$600.96	192	4.5%
2022	221	$819.5M	2.9%	$4,057,017	$383.41	4.8%	$600.95	192	4.5%
2021	229	$1.4B	3.0%	$6,122,544	$625.25	5.1%	$656.25	209	4.3%
2020	161	$770.7M	1.6%	$4,878,020	$587.61	4.5%	$639.89	204	4.3%
2019	531	$1.4B	4.1%	$6,118,997	$648.39	4.6%	$636.86	203	4.4%
2018	546	$612M	5.3%	$3,059,885	$625.65	4.5%	$609.28	194	4.4%
2017	628	$1B	5.7%	$5,078,339	$600.77	4.8%	$574.82	183	4.5%
2016	411	$867.4M	3.0%	$4,091,546	$484.12	4.8%	$561.61	179	4.5%
2015	531	$1.3B	4.8%	$5,446,133	$519.31	4.5%	$541.76	173	4.6%
2014	461	$647.6M	3.2%	$2,687,022	$427.21	5.3%	$471.11	150	4.9%
2013	574	$593.7M	3.7%	$2,433,189	$385.69	5.7%	$402.08	128	5.2%
2012	705	$949.6M	5.5%	$4,220,459	$443.17	6.3%	$375.17	120	5.4%

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MALLS SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	$779.84	251	4.2%
2026	-	-	-	-	-	-	$753.12	243	4.2%
2025	-	-	-	-	-	-	$723.98	233	4.2%
2024	-	-	-	-	-	-	$692.93	223	4.1%
2023	-	-	-	-	-	-	$656.40	212	4.2%
YTD	-	-	-	-	-	-	$650.82	210	4.2%
2022	2	$94.2M	12.3%	$47,107,308	$141.75	-	$650.82	210	4.2%
2021	11	$353.5M	12.5%	$32,134,644	$520.12	-	$700.60	226	4.0%
2020	1	$198M	5.0%	$198,001,200	$774.15	-	$659.33	213	4.1%
2019	1	$179M	5.0%	$179,000,000	$699.86	-	$660.97	213	4.1%
2018	4	$0	31.5%	-	-	-	$629.47	203	4.2%
2017	2	$0	16.2%	-	-	-	$580.76	187	4.3%
2016	-	-	-	-	-	-	$565.63	182	4.3%
2015	3	$174.4M	17.6%	$174,400,000	$298.96	6.5%	$550.44	177	4.3%
2014	-	-	-	-	-	-	$477.45	154	4.7%
2013	-	-	-	-	-	-	$409.74	132	5.0%
2012	-	-	-	-	-	-	$380.42	123	5.2%

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POWER CENTER SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	$632.70	247	4.4%
2026	-	-	-	-	-	-	$609.65	238	4.4%
2025	-	-	-	-	-	-	$584.69	228	4.4%
2024	-	-	-	-	-	-	$558.11	218	4.4%
2023	-	-	-	-	-	-	$527.87	206	4.5%
YTD	-	-	-	-	-	-	$522.35	204	4.5%
2022	-	-	-	-	-	-	$522.38	204	4.5%
2021	2	$103.6M	5.7%	$51,815,228	$698.37	6.0%	$542.18	212	4.3%
2020	2	$53.7M	4.0%	$26,828,500	$516.63	-	$534.81	209	4.4%
2019	-	-	-	-	-	-	$536.96	210	4.4%
2018	-	-	-	-	-	-	$499.33	195	4.5%
2017	11	$124.1M	17.7%	$17,728,571	$539.03	-	$460.93	180	4.6%
2016	-	-	-	-	-	-	$445.81	174	4.6%
2015	5	$70.3M	5.4%	$14,059,728	$503.72	-	$424.78	166	4.7%
2014	-	-	-	-	-	-	$378.83	148	5.0%
2013	6	$95.2M	7.5%	$15,869,995	$493.54	-	$327.04	128	5.3%
2012	4	$143.8M	12.9%	$35,937,500	$432.51	5.7%	$315.40	123	5.5%

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NEIGHBORHOOD CENTER SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	$675.33	261	4.3%
2026	-	-	-	-	-	-	$651.35	252	4.3%
2025	-	-	-	-	-	-	$625.09	242	4.3%
2024	-	-	-	-	-	-	$597.15	231	4.3%
2023	-	-	-	-	-	-	$564.89	218	4.4%
YTD	-	-	-	-	-	-	$559.07	216	4.4%
2022	9	$38.5M	4.6%	$12,833,333	$269.46	-	$559.22	216	4.4%
2021	6	$117M	2.2%	$19,492,333	$703.58	-	$590.48	228	4.2%
2020	4	$68.3M	1.9%	$17,084,375	$474.02	-	$565.13	218	4.2%
2019	11	$186.5M	5.4%	$16,959,091	$463.23	-	$570.23	220	4.2%
2018	2	$56M	1.4%	$28,000,000	$527.36	5.2%	$534.46	207	4.4%
2017	8	$182.7M	3.4%	$22,831,715	$726.69	-	$471.70	182	4.6%
2016	4	$250.9M	6.5%	$62,733,788	$513.89	-	$458.41	177	4.6%
2015	6	$145.9M	4.0%	$24,309,250	$482.45	5.0%	$437.32	169	4.7%
2014	8	$56.1M	2.2%	$8,009,419	$364.44	-	$384.87	149	5.0%
2013	8	$66.6M	1.9%	$8,321,240	$461.92	-	$330.80	128	5.4%
2012	7	$51.5M	3.7%	$12,884,063	$249.49	7.5%	$310.77	120	5.5%

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STRIP CENTER SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	$681.25	244	4.4%
2026	-	-	-	-	-	-	$655.76	235	4.4%
2025	-	-	-	-	-	-	$628.08	225	4.4%
2024	-	-	-	-	-	-	$598.70	215	4.4%
2023	-	-	-	-	-	-	$565.22	203	4.5%
YTD	-	-	-	-	-	-	$558.02	200	4.5%
2022	4	$24.2M	1.6%	$6,054,805	$832.33	-	$558.01	200	4.5%
2021	1	$15.5M	0.7%	$15,500,000	$1,165.15	3.3%	$571.70	205	4.4%
2020	1	$30K	0.1%	$30,000	$30	-	$549.22	197	4.5%
2019	8	$37.8M	3.1%	$6,304,167	$815.84	3.5%	$542.70	195	4.5%
2018	4	$11.5M	1.5%	$5,757,086	$872.02	4.0%	$521.18	187	4.6%
2017	3	$3.7M	1.1%	$1,850,000	$355.77	4.4%	$487.72	175	4.7%
2016	2	$8.5M	0.9%	$4,225,000	$547.03	-	$472.57	170	4.7%
2015	6	$15M	3.4%	$5,008,333	$527.30	5.1%	$451.82	162	4.8%
2014	4	$15.9M	2.1%	$3,975,000	$419.53	7.6%	$398.93	143	5.1%
2013	14	$9.7M	5.1%	$1,619,167	$275.21	-	$341.23	122	5.4%
2012	5	$8M	3.1%	$4,022,500	$372.99	6.5%	$322.25	116	5.6%

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GENERAL RETAIL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	$734	228	4.5%
2026	-	-	-	-	-	-	$706.84	220	4.5%
2025	-	-	-	-	-	-	$677.34	210	4.5%
2024	-	-	-	-	-	-	$646	201	4.5%
2023	-	-	-	-	-	-	$610.28	190	4.6%
YTD	-	-	-	-	-	-	$602.71	187	4.6%
2022	206	$662.6M	2.1%	$3,433,076	$509.35	4.8%	$602.68	187	4.6%
2021	209	$769.6M	2.2%	$3,810,095	$659.87	5.2%	$662.70	206	4.3%
2020	153	$450.7M	1.3%	$3,004,676	$558.60	4.5%	$649.92	202	4.4%
2019	511	$1B	4.2%	$4,755,123	$684.29	4.7%	$645.41	201	4.4%
2018	536	$544.5M	4.2%	$2,777,872	$634.01	4.5%	$619.72	193	4.4%
2017	604	$715.4M	4.8%	$3,866,869	$588.52	4.8%	$590.07	183	4.5%
2016	405	$608M	3.1%	$2,951,566	$472.08	4.8%	$577.10	179	4.5%
2015	511	$874.3M	4.1%	$3,973,919	$619.70	4.5%	$555.81	173	4.6%
2014	449	$575.6M	3.8%	$2,502,637	$434.73	5.2%	$482.77	150	4.9%
2013	546	$422.2M	4.1%	$1,884,791	$361.78	5.7%	$411.44	128	5.2%
2012	688	$746.3M	5.5%	$3,471,032	$471.65	6.3%	$383.58	119	5.4%

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OTHER SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	$953.70	234	4.3%
2026	-	-	-	-	-	-	$921.69	226	4.3%
2025	-	-	-	-	-	-	$886.51	217	4.3%
2024	-	-	-	-	-	-	$848.95	208	4.3%
2023	-	-	-	-	-	-	$805.45	197	4.4%
YTD	-	-	-	-	-	-	$799.75	196	4.4%
2022	-	-	-	-	-	-	$799.75	196	4.4%
2021	-	-	-	-	-	-	$922.21	226	4.0%
2020	-	-	-	-	-	-	$867.08	213	4.1%
2019	-	-	-	-	-	-	$865.99	212	4.1%
2018	-	-	-	-	-	-	$815.59	200	4.2%
2017	-	-	-	-	-	-	$770.07	189	4.3%
2016	-	-	-	-	-	-	$760.49	186	4.3%
2015	-	-	-	-	-	-	$817.19	200	4.1%
2014	-	-	-	-	-	-	$684.83	168	4.5%
2013	-	-	-	-	-	-	$582.56	143	4.8%
2012	1	$0	30.5%	-	-	-	$526.59	129	5.1%

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