



Retail Market Report

East Bay - 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

139K

12 Mo Net Absorption in SF

(311K)

Vacancy Rate

5.2%

12 Mo Rent Growth

0.7%

After spiking in 2020 with the economic shutdown, the retail vacancy rate has held floating between 5% and 5.5% for the past two years. Currently, the vacancy rate rests at 5.2% and has ticked up by 0.0% over the past year. New leasing activity has struggled to return to pre-pandemic figures and remains, reaching only 80% of the 2019 total in the past three years. The flat vacancy rate is a result of negative absorption and demolitions, as net absorption fell to -310,000 SF over the past year.

Annual retail rent growth continues to improve in 2022, off the lows seen in 2020, and average rental rates are above pre-pandemic levels. East Bay rent growth averaged nearly 3.4% year-over-year gains for the past decade but has failed to meet those levels recently, up

0.7% over the past year. The effects of the pandemic brought significant operational challenges for many retail tenants leading to slowing leasing activity and negative net absorption.

Investment activity stalled in the aftermath of the pandemic but began to pick up again in 2022, but the number of transactions taking place is still limited. Deceleration is evident early in 2023 as interest rates continue to rise, limiting buying power of potential investors, eroding property values, and expanding cap rates. Pricing exploration is expected for at least the first half of the year as owners and potential investors work to find new footing.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	12,643,293	11.8%	\$42.08	6.9%	(8,491)	0	75,000
Power Center	8,668,776	6.5%	\$36.78	10.4%	0	0	0
Neighborhood Center	32,887,587	6.9%	\$32.88	7.8%	26,247	0	125,000
Strip Center	6,422,046	4.6%	\$28.61	4.9%	(2,271)	0	9,998
General Retail	62,682,944	2.9%	\$30.43	3.2%	20,912	0	50,663
Other	864,089	0.6%	\$35.55	0.6%	0	0	0
Market	124,168,735	5.2%	\$32.66	5.4%	36,397	0	260,661

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0%	4.6%	4.9%	6.1%	2010 Q3	3.1%	2018 Q3
Net Absorption SF	(311K)	402,265	241,296	3,113,766	2007 Q2	(1,928,982)	2009 Q4
Deliveries SF	139K	701,675	399,771	2,020,493	2008 Q4	135,346	2021 Q1
Rent Growth	0.7%	1.6%	1.9%	5.4%	2016 Q4	-5.6%	2009 Q3
Sales Volume	\$1.1B	\$746.4M	N/A	\$1.5B	2022 Q2	\$156.8M	2009 Q4

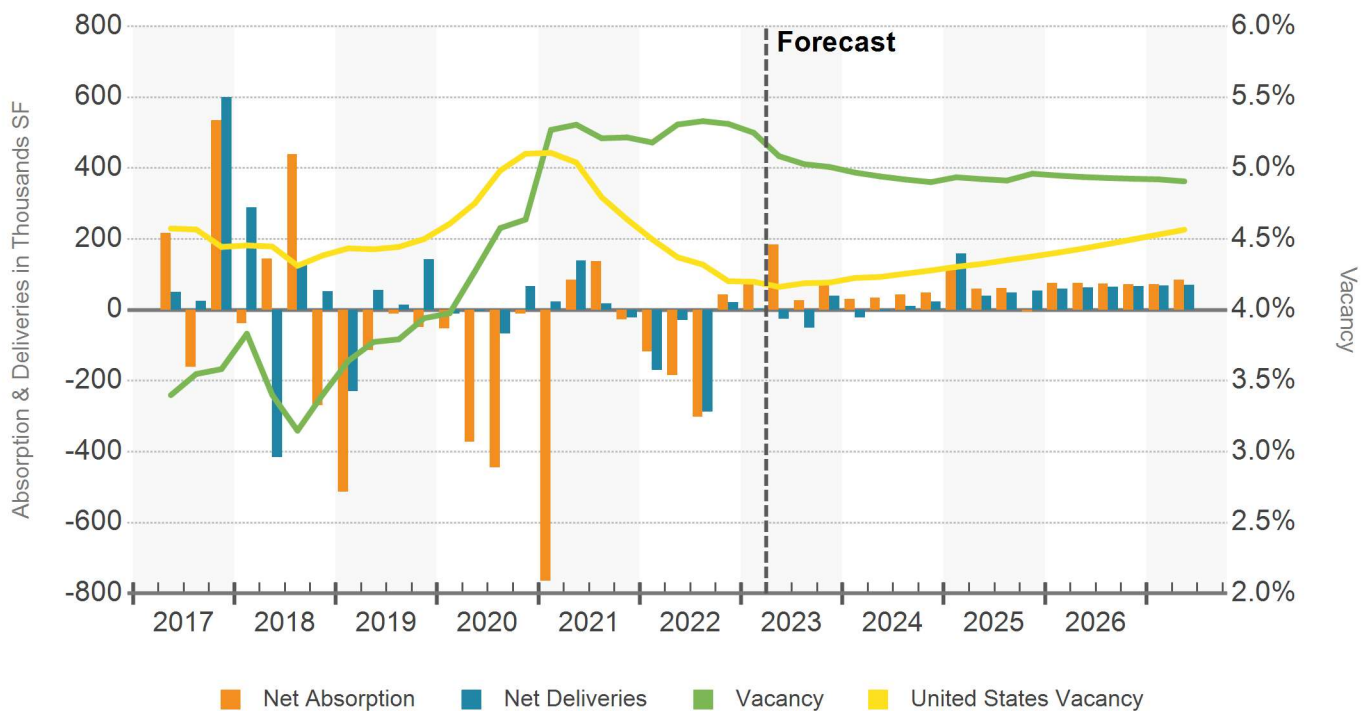
East Bay retail vacancy had climbed significantly since the middle of 2018, with the effects of the pandemic exacerbating the already negative trend. Underperforming national retailers had announced store closures in the years leading up to the pandemic, and in 2022 more national tenants such as Bed Bath & Beyond, Tuesday Morning, and Part City among others, contributed to occupancy losses. In 2022 moveouts came from a number of different properties with nearly 15 new vacancies of 25,000 Sf or more, all of which coming in the market's more suburban areas like Walnut Creek and Concord.

The flurry of move-outs has since settled and marginal declines in vacancies have set in, with the metro rate currently registering 5.2% in 2023q2. This is above the national average of 4.2%, but remains well below the

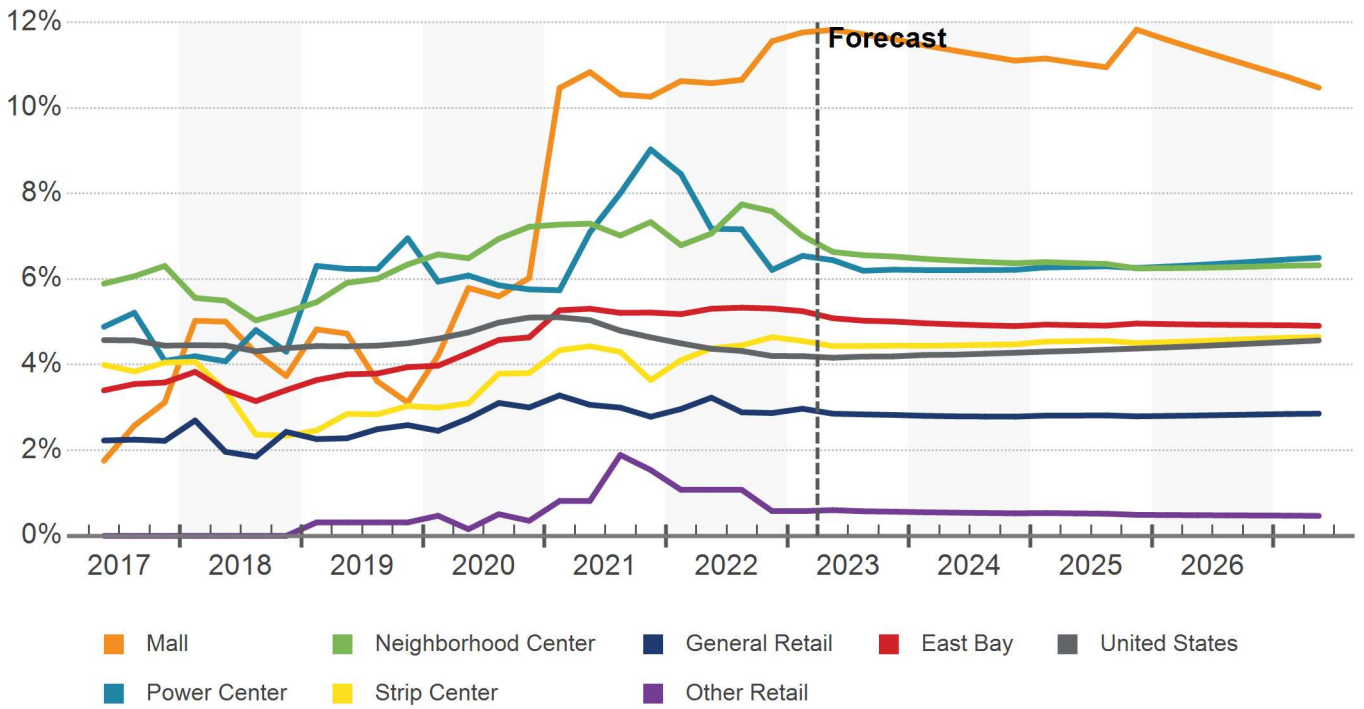
highs set during Great Recession. A large portion of positive absorption in 2022 interactive users. like Urban Air Adventure Park which leased 53,000 SF in the Concord/Pleasant Hill. Additionally, a Subaru dealership on Hayward/Castro Valley was completed in 22Q2 absorbing another 58,000 SF.

While new annual leasing activity is registering around 80% of pre-pandemic levels, making it challenging to recoup occupancy losses, especially quickly, there have been a few outsized deals that were completed recently. In 22Q3, Lucky Store expanded its regional footprint with a 61,000 SF lease at Park Lane Plaza in the Martinez/Pacheco/Hercules submarket. Additionally, Dick's Warehouse signed a 40,000 SF lease in August at Fremont Hub Shopping Center in Fremont

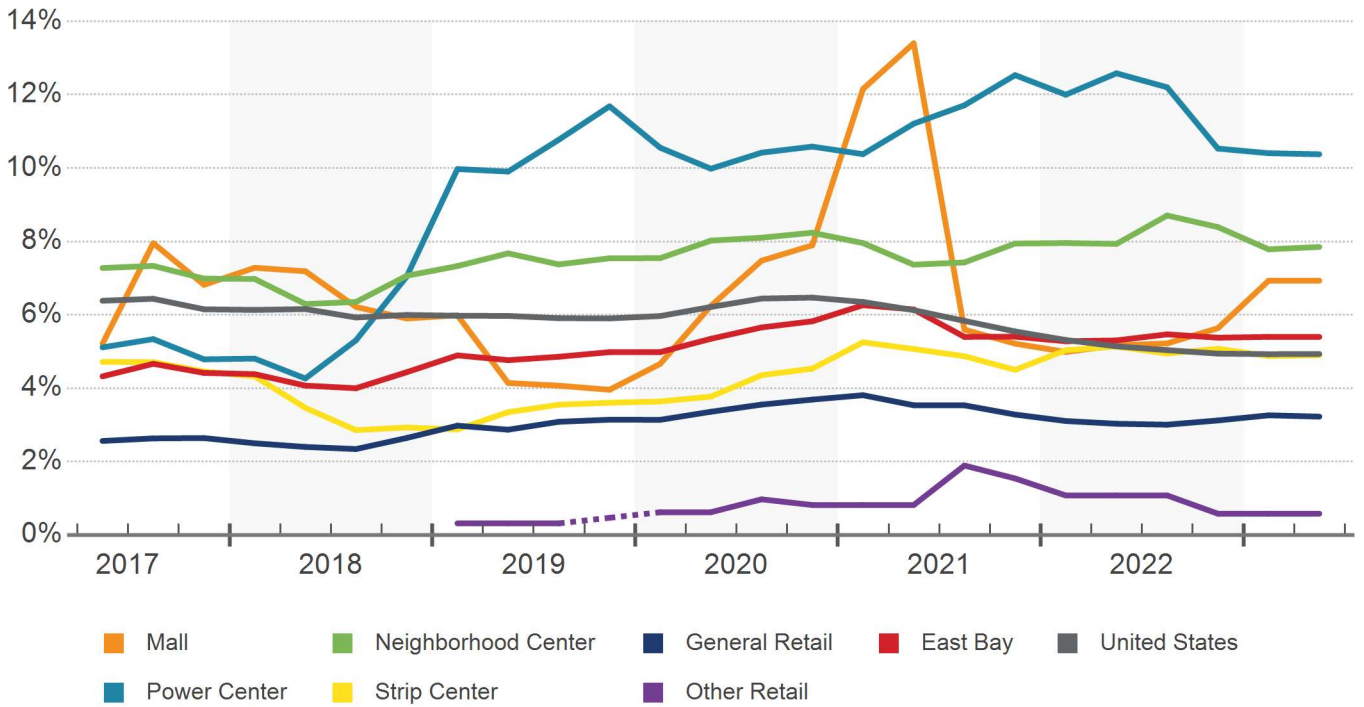
NET ABSORPTION, NET DELIVERIES & VACANCY



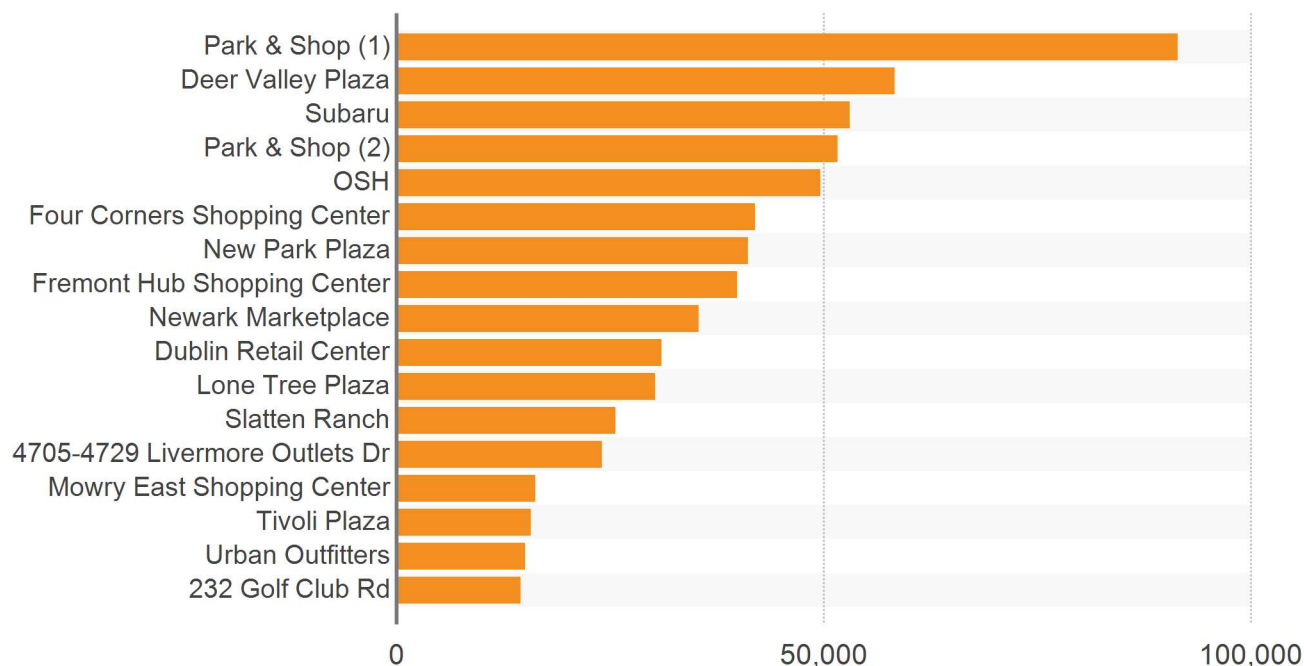
VACANCY RATE



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
Park & Shop (1)	Concord/Pleasant Hill	99,055	0	0	0	0	0	91,435
Deer Valley Plaza	Antioch/Pittsburg	61,600	0	58,294	0	0	0	58,294
Subaru	Hayward/Castro Valley	57,500	0	0	0	0	0	53,076
Park & Shop (2)	Concord/Pleasant Hill	106,000	52,664	0	0	0	0	51,637
OSH	Richmond/San Pablo	49,585	0	49,585	0	0	0	49,585
Four Corners Shopping Center	Concord/Pleasant Hill	50,721	4,800	41,944	0	0	0	41,944
New Park Plaza	Newark	65,730	0	0	0	0	0	41,141
Fremont Hub Shopping Center	Fremont	120,952	8,766	0	0	0	0	39,830
Newark Marketplace	Newark	41,706	0	35,406	0	0	0	35,406
Dublin Retail Center	Dublin	152,925	0	0	0	0	0	31,000
Lone Tree Plaza	Antioch/Pittsburg	85,289	28,228	30,243	0	0	0	30,243
Slatten Ranch	Antioch/Pittsburg	101,461	5,459	0	0	0	0	25,613
4705-4729 Livermore Outlets Dr	Livermore	123,406	20,089	5,750	0	0	0	24,044
Mowry East Shopping Center	Fremont	44,364	0	12,326	0	0	0	16,216
Tivoli Plaza	Dublin	15,720	0	0	0	0	0	15,720
Urban Outfitters	Walnut Creek-BART...	17,323	0	0	0	0	0	15,069
232 Golf Club Rd	Concord/Pleasant Hill	14,525	0	0	0	0	0	14,525
Subtotal Primary Competitors		1,207,862	120,006	233,548	0	0	0	634,778
Remaining East Bay Market		123,046,382	6,376,102	(159,297)	36,397	0	0	(945,414)
Total East Bay Market		124,254,244	6,496,108	74,251	36,397	0	0	(310,636)

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Park Lane Plaza	Martinez/Pacheco/Hercules	61,332	Q3 22	Lucky	-	-
Four Corners Shopping Center	Concord/Pleasant Hill	41,944	Q3 22	-	-	SRS Real Estate Partn...
Fremont Hub Shopping Center	Fremont	39,830	Q3 22	Dick's Warehouse	-	Kimco Realty Corporati...
Newark Marketplace	Newark	35,406	Q3 22	O'Reilly Auto Parts	Alpha Real Estate A...	Prime Commercial, Inc.
5341 Owens Ct	Pleasanton	34,000	Q3 22	-	Newmark	CBRE
Dublin Retail Center	Dublin	31,000	Q2 22	H Mart	The Eonic Company	Lockehouse Retail Group
Somersville Center	Antioch/Pittsburg	23,580	Q1 23	-	-	John Cumbelich & Ass...
Pinole Vista Crossing	Martinez/Pacheco/Hercules	23,000	Q4 22	Nordstrom Rack	-	Retail West
Shamrock Village	Dublin	21,470	Q1 23	-	-	John Cumbelich & Ass...
2080 Diamond Blvd	Concord/Pleasant Hill	20,160	Q3 22	-	-	Lee & Associates Com...
The Fruitvale Station	Oakland-South/Airport	20,000	Q4 22	-	-	Beta.
Plaza Escuela	Walnut Creek-BART/DT	19,725	Q1 23	-	-	John Cumbelich & Ass...
Crow Canyon Commons	San Ramon	18,462	Q1 23	-	-	Retail West
Southland Mall	Hayward/Castro Valley	18,000	Q2 22	Firestone Complete Auto...	-	-
Urban Outfitters *	Walnut Creek-BART/DT	15,069	Q3 22	Urban Outfitters	-	Embarcadero Advisors
Vasco Plaza Shopping Ctr	Livermore	15,000	Q1 23	-	-	Web Homes
Ace Hardware	Concord/Pleasant Hill	13,872	Q3 22	Ace Hardware	-	Colliers
Crocker South	Hayward/Castro Valley	13,800	Q4 22	Prestige Photography	-	-
21994 Mission Blvd	San Leandro	13,560	Q2 22	Goodwill Industries	-	Cushman & Wakefield;...
2995 San Pablo Ave	Berkeley	10,806	Q3 22	AutoZone	Kidder Mathews	Kidder Mathews
Pacific Commons	Fremont	10,120	Q2 22	Five Below	The Eonic Company	Lockehouse Retail Group
Fremont Hub Shopping Center	Fremont	10,000	Q2 22	Five Below	-	Kimco Realty Corporati...
522 2nd St	Oakland-Port/Jack London	10,000	Q2 22	Club Centenario	-	Weinstein Local
Willows Shopping Center	Concord/Pleasant Hill	9,800	Q3 22	Sola Salon Studios	-	Retail West
2221 W Broadway Ave	Oakland-Downtown	9,045	Q3 22	-	-	Retail West
1427 Park St	Alameda	8,191	Q1 23	-	-	MPT Properties
2500 Durant	South Berkeley	7,929	Q3 22	Kip's	-	Chromata Real Estate
1102 Lincoln Ave	Alameda	7,883	Q1 23	Ruby's Tumbling	-	Berkshire Hathaway Dr...
1011 Williams St *	San Leandro	7,800	Q3 22	Supermercado Plaza	-	B.C. Realty
The Streets of Brentwood	Antioch/Pittsburg	7,771	Q4 22	Limitless Axes & Ales	-	CBRE
Fremont Hub Shopping Center	Fremont	7,742	Q3 22	-	-	Kimco Realty Corporati...
Alameda South Shore Center	Alameda	7,691	Q1 23	-	-	Merlone Geier Manage...
New Sunshine Restaurant	Oakland-North	7,668	Q1 23	GS Holdings, Inc.	PDF - powered by e...	-
3939 San Pablo Dam Rd	Richmond/San Pablo	7,428	Q4 22	-	-	Jenny He Realty Assoc...
Hacienda Crossings	Dublin	7,000	Q2 22	Xpress Eat	-	TRI Commercial/CORF...
Jack London Square	Oakland-Port/Jack London	6,946	Q3 22	Left Bank	-	Chromata Real Estate
1526 Webster St	Alameda	6,694	Q4 22	-	-	Berkshire Hathaway Dr...
The Shops at Bishop Ranch	Bishop Ranch	6,366	Q3 22	Image Studios	-	Retail West
1931 Market St	Concord/Pleasant Hill	6,000	Q4 22	Tint World	-	Herman Commercial R...
Plaza Escuela	Walnut Creek-BART/DT	5,543	Q4 22	-	-	Retail West

*Renewal

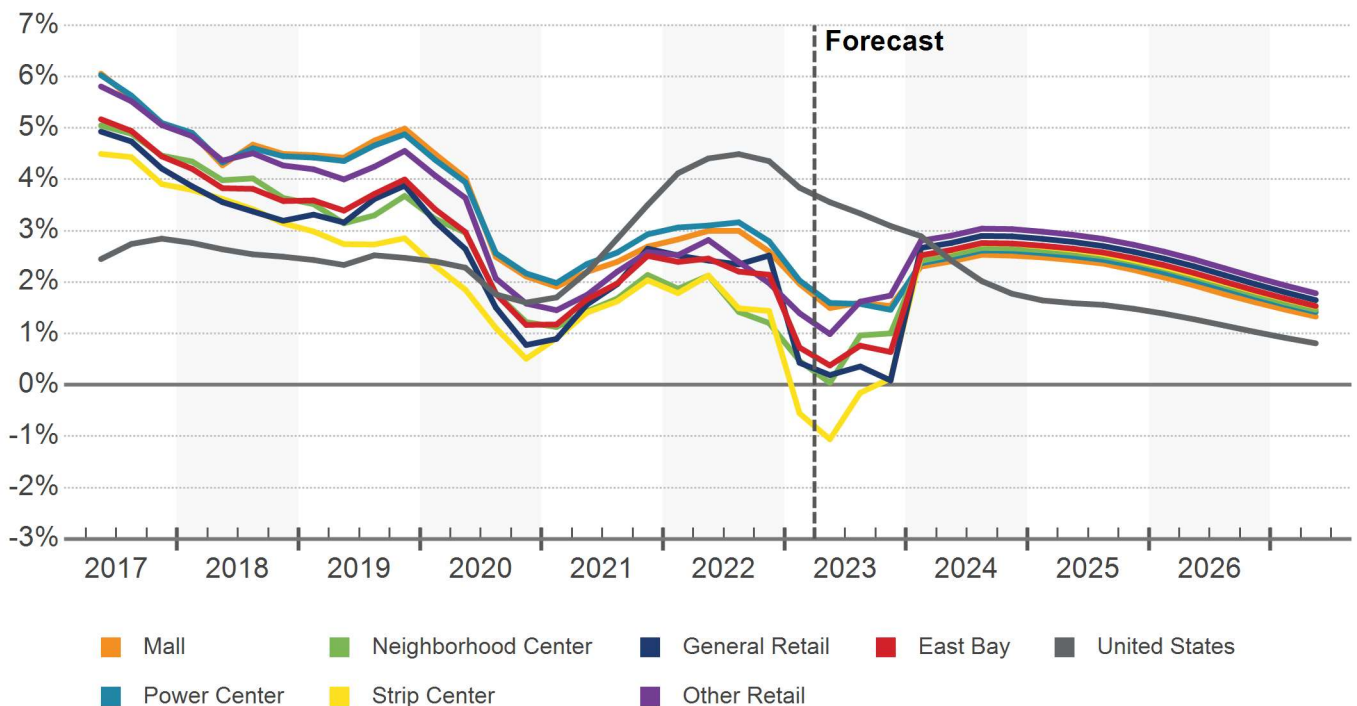
Asking rents are starting to rebound in 2022 after slowing at the onset of the pandemic. The average retail rent in the metro is currently registering \$33.00/SF, a significant premium over the national average of \$24.00/SF. The outlook for rents does improve in the forecast in the coming quarters, and consumer and retail spending has remained above pre-pandemic levels, which should help spur further demand.

Nonetheless, rent growth has slowed in recent years, currently averaging 0.7% year-over-year, after averaging 3.4% annually over the past decade. Among

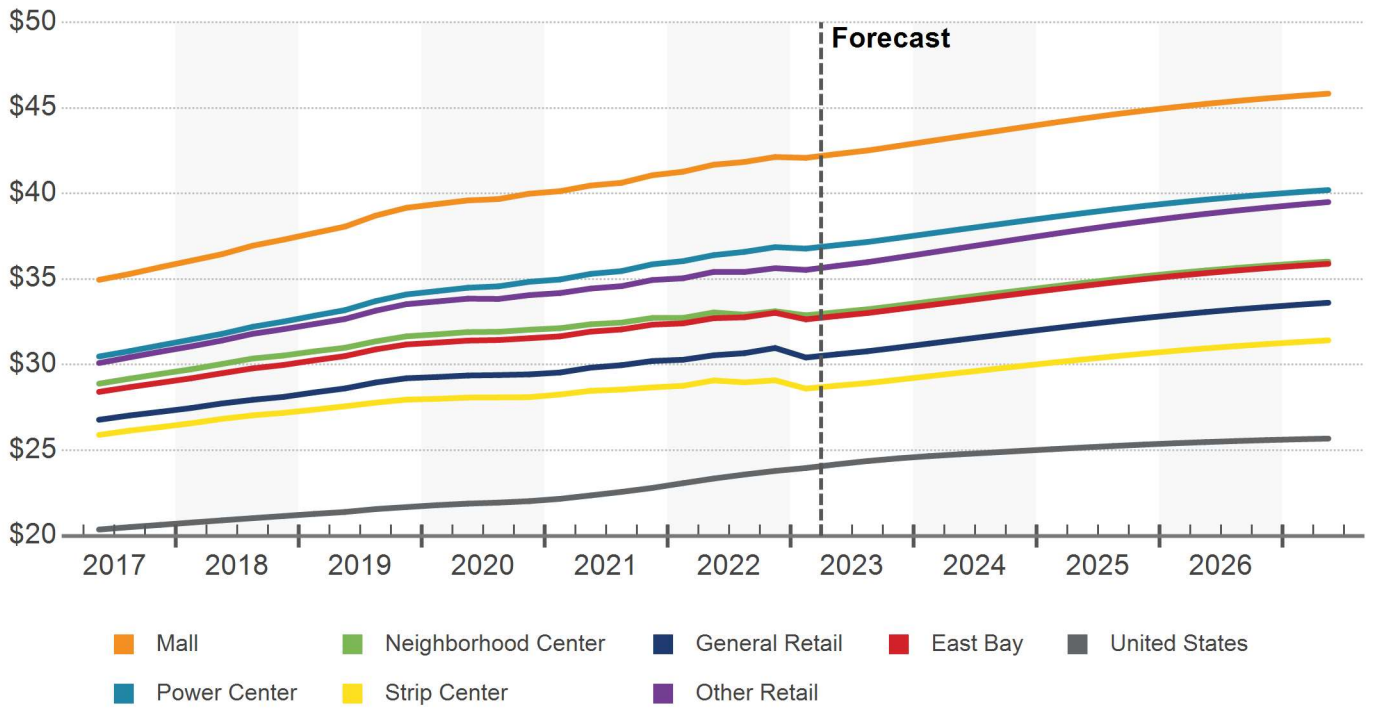
the various subsectors, year-over-year growth in General Retail is currently measuring 0.4%, Neighborhood Centers are measuring 0.4%, and Malls are up 1.9%.

High-rent areas for retail generally align with more affluent and high-cost areas for apartments and housing, like Danville/Alamo, Walnut Creek, Berkeley, Pleasanton, and San Ramon. Those also happen to be primarily suburban areas that saw positive population flow during the pandemic and, as such, are experiencing above-average rent growth.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



Supply additions have been measured in the East Bay Metro, and the lack of construction is a silver lining that has kept market vacancy under control for the past few years. Some developers were active before the pandemic, with large-scale projects concentrated in affluent suburban areas like Walnut Creek, Dublin, San Ramon, and expanding suburban areas like Brentwood. Additionally, there is only 260,000 SF under construction in the metro, adding 0.2% to inventory.

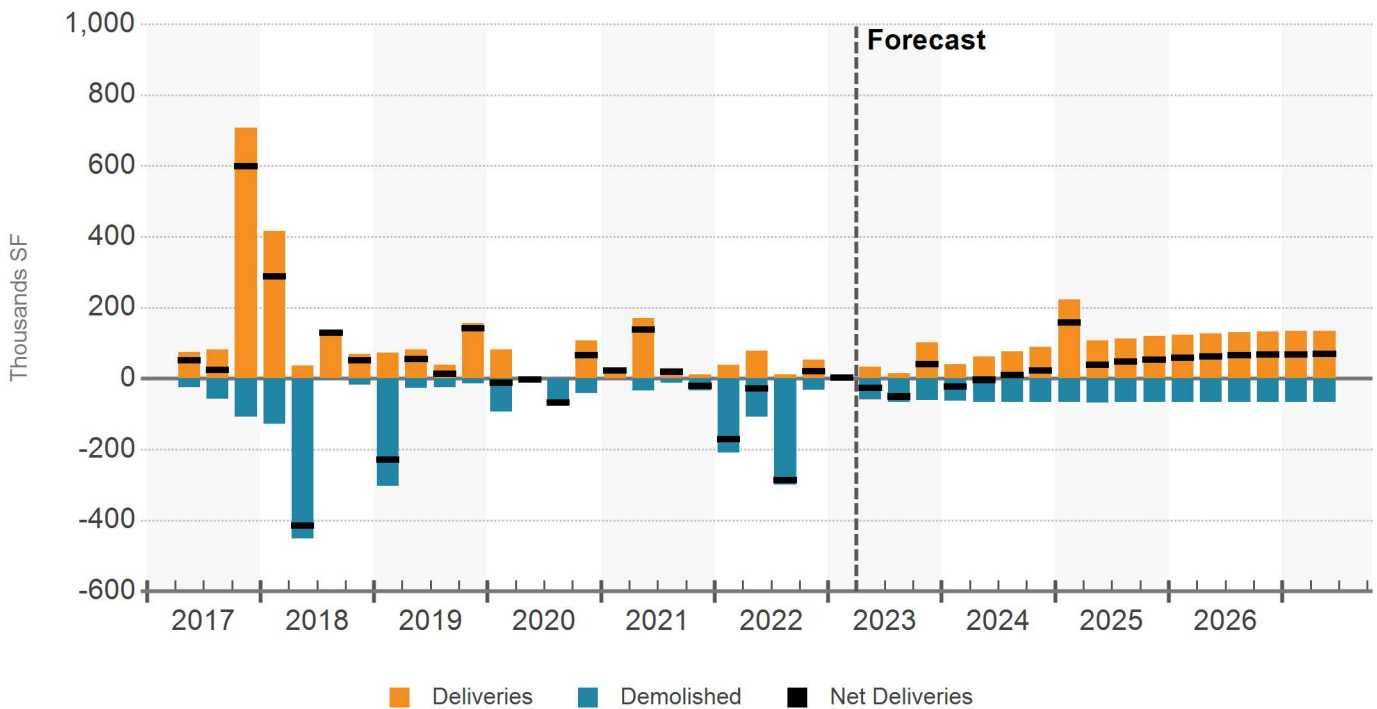
Gyms and supermarkets are the largest projects under construction around the East Bay currently. The biggest is Lifetime Athletic's new, 75,000 SF health club located in downtown Walnut Creek in the Broadway Plaza shopping center. The stand-alone building is another addition to the super-regional mall, which underwent a significant renovation in 2016 and added a freestanding

Zara store adjacent to the under-construction Lifetime Athletic building.

Another noteworthy project is Plaza Gale Ranch Phase IV in San Ramon. The 125,000 SF neighborhood center is scheduled for a 2024 delivery. Developed by Toll Brothers out of Milpitas, California. The property will be adjacent to senior apartments with plans for a grocery anchor, although to tenants are currently attached to the preproperty

With uncertainty surrounding population dynamics and income levels in the East Bay it is unlikely that development levels increase significantly in the near to medium term. Additionally, some construction materials can be difficult to source affecting completion dates and putting the timing and viability of the project in doubt.

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	San Ramon	1	125	125	100%	1	17,836	125,000	1
2	Walnut Creek-BART/DT	1	75	75	100%	1	11,581	75,000	2
3	Antioch/Pittsburg	4	16	16	100%	1	11,608	4,017	7
4	Pleasanton	1	11	0	0%	8	16,324	10,980	3
5	Dublin	1	10	10	100%	1	18,203	9,998	4
6	Concord/Pleasant Hill	3	8	3	41.2%	7	15,752	2,721	9
7	Walnut Creek-Shadelands	1	8	8	100%	1	29,242	8,014	5
8	Hayward/Castro Valley	1	4	0	0%	8	9,450	4,380	6
9	San Leandro	1	3	3	100%	1	8,283	3,060	8
10	Alameda	0	-	-	-	-	7,474	-	-
	All Other	0	-	-	-		8,194	-	
Totals		14	261	241	92.3%		9,534	18,619	

Under Construction Properties

East Bay Retail

Properties

Square Feet

Percent of Inventory

Released

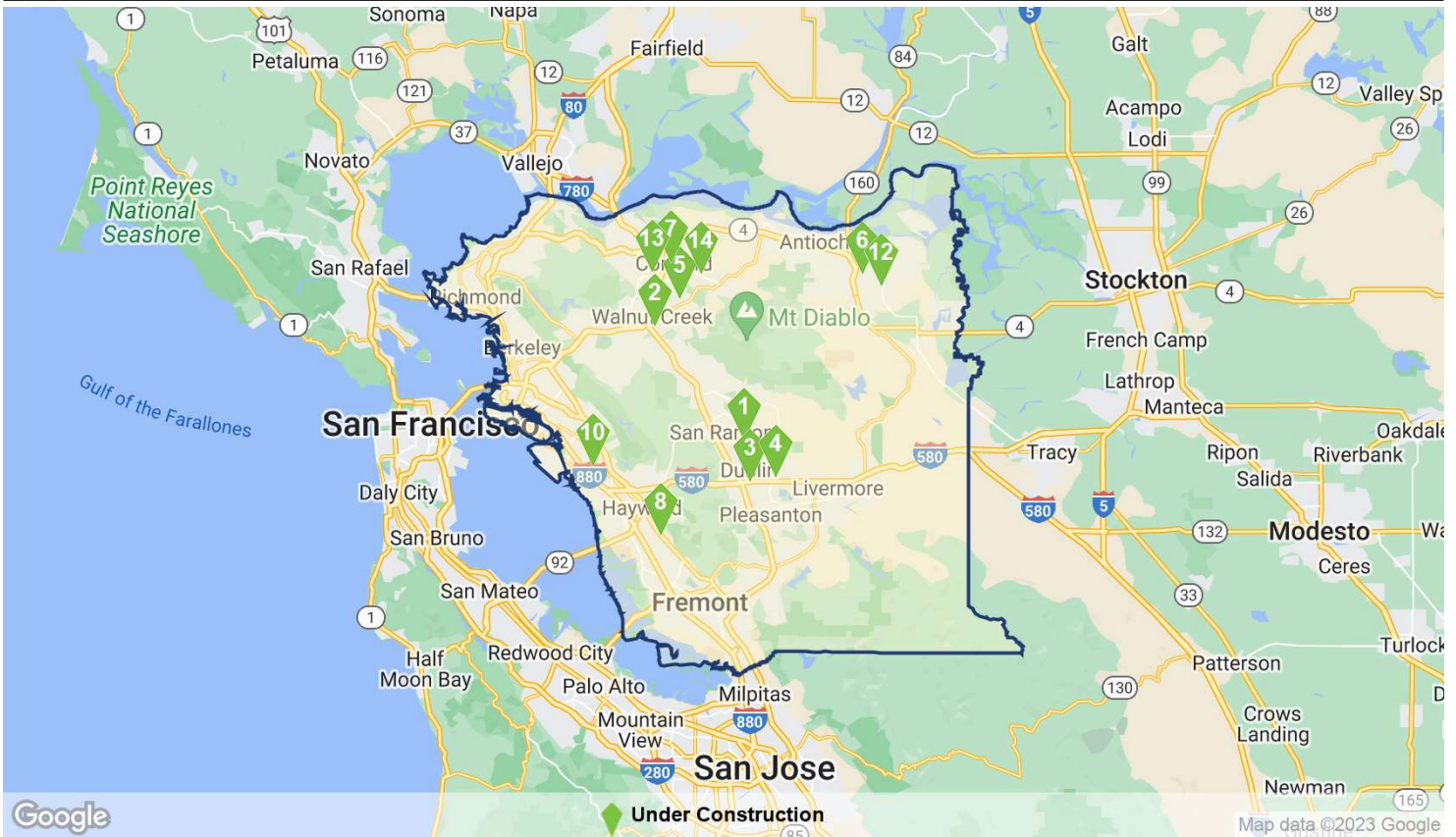
14

260,661

0.2%

92.3%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Plaza Gale Ranch Phase IV Bollinger Canyon Rd & Do...	★ ★ ★ ★ ☆	125,000	1	Dec 2022	Dec 2024	Shapell Properties Shapell Properties
2 Lifetime Athletic 1315 Broadway Plz	★ ★ ★ ★ ☆	75,000	2	May 2021	Nov 2023	The Macerich Company Heitman
3 6455 Owens Dr	★ ★ ★ ★ ☆	10,980	1	Nov 2022	Jun 2023	-
4 3960 Summit Rd	★ ★ ★ ★ ☆	9,998	1	Mar 2021	May 2023	-
5 2153 Oak Grove Rd	★ ★ ★ ★ ☆	8,014	1	May 2021	May 2023	- The Jonathan Clayton Del Secco...
6 Rotten Robbie 6860 Lone Tree Way	★ ★ ★ ★ ☆	6,567	1	Dec 2022	Nov 2023	Robinson Oil Corporation Robinson Oil Corporation
7 1776 Grant St	★ ★ ★ ★ ☆	4,800	5	May 2018	May 2023	-

Under Construction Properties

East Bay Retail

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 29501 Mission Blvd	★ ★ ★ ★ ★	4,380	1	Jan 2023	May 2023	-
9 Denny's 000 Sand Creek Rd	★ ★ ★ ★ ★	3,500	1	Jan 2022	Sep 2023	- Min Wu
10 7-Eleven 525 Williams St	★ ★ ★ ★ ★	3,060	1	Apr 2021	May 2023	-
11 Chipotle Brentwood Blvd	★ ★ ★ ★ ★	3,000	1	Mar 2022	May 2023	-
12 Starbucks Brentwood Blvd	★ ★ ★ ★ ★	3,000	1	Mar 2022	Jun 2023	-
13 Starbucks 999 Contra Costa Blvd	★ ★ ★ ★ ★	2,500	1	Dec 2022	Oct 2023	- M Phillip Cardoza
14 4672 Clayton Rd	★ ★ ★ ★ ★	862	1	Sep 2022	Jun 2023	4672 Clayton LLC -

Activity in 2022 surpassed that in the prior year, ending with \$1.3 billion in sales, a 15-year high for the market. Transactions were concentrated in the front half of the year as investors sought to capitalize on lower debt prices. One example is the purchase of Lafayette Mercantile, which sold as a mixed-use, 7-property portfolio to Site Centers Corp out of Brentwood, Ohio. They 154,000 SF property sold for \$103 million (\$668/SF) and included a 3.7-acre site in the heart of Lafayette.

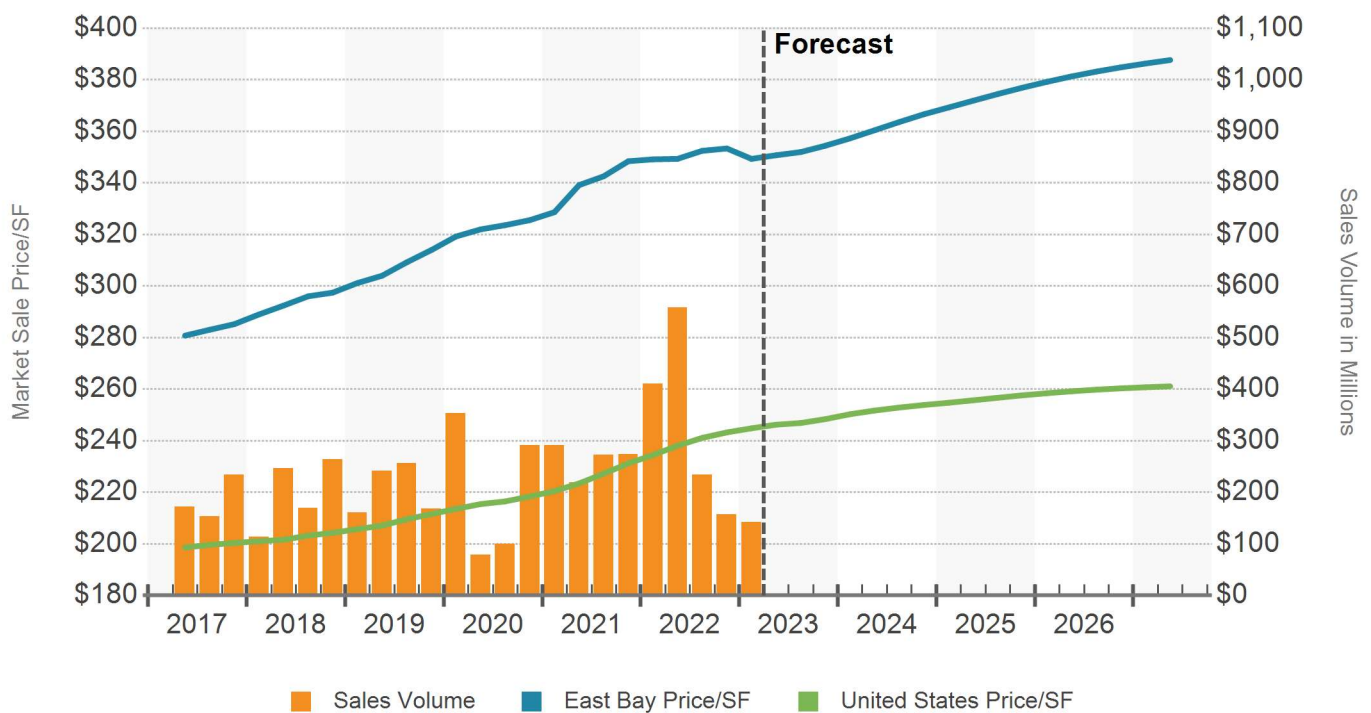
The largest acquisition in the back half of the year took place in August when the six properties that comprise Sand Creek Crossing in Brentwood sold for \$53 million (\$211 / SF). Grocery-anchored centers remain highly desirable, even in an increasingly arduous lending environment making the transaction desirable to the new owner, LHB Investments out of San Jose. In addition to Raley's Supermarket, the center also houses TJ Maxx,

Ross Dress For Less, and Home Goods.

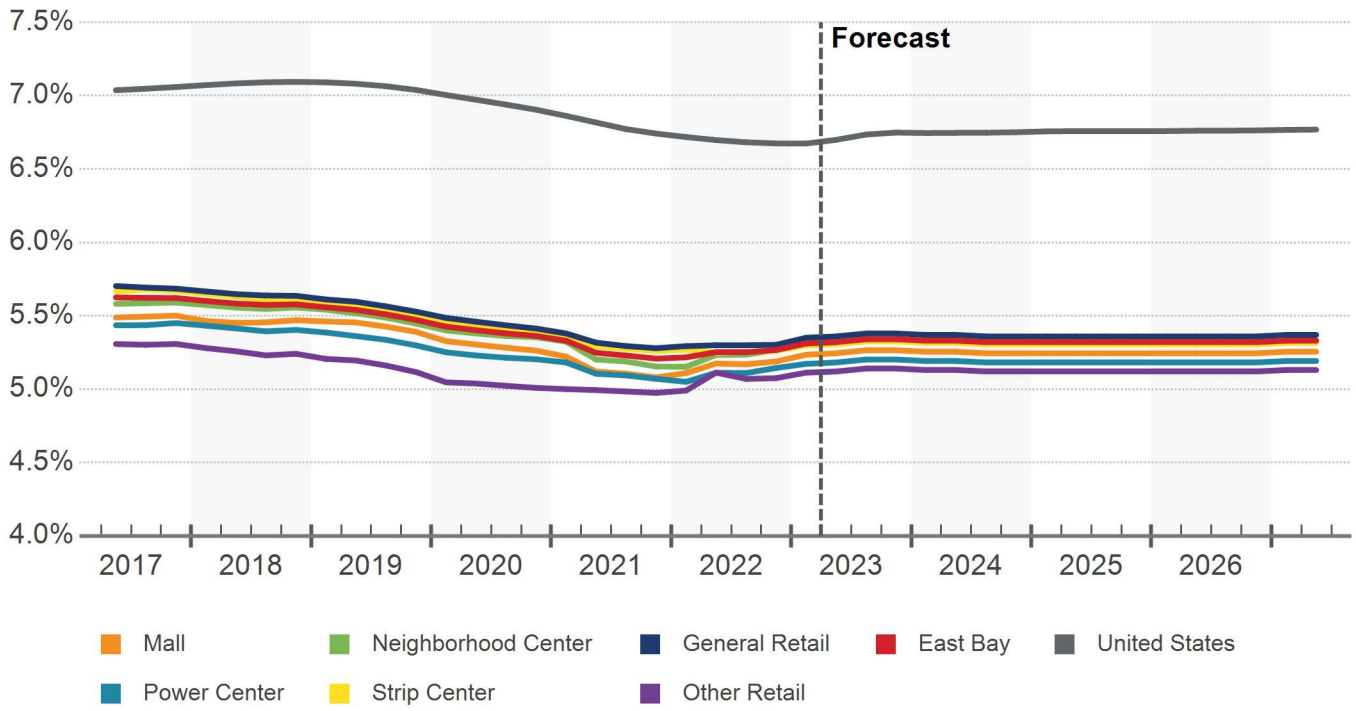
Aside from that trade, nothing reached the \$20 million threshold during that time. The largest trade was for the JCPenney located in the Stoneridge Mall in Pleasanton. The site measures 156,000 SF which was acquired as a part of JCPenney's recent bankruptcy sale to the 300 Venture Group for \$16 million (\$103/SF). The clothing retailer will continue to operate at the location.

Sales activity is likely to slow in 2023 as interest rates continue to rise and pricing starts to erode. It is worth noting that lenders no longer see retail as the risky asset class that it once did, improving terms slightly. With that said, a better risk profile will not shelter the market from macroeconomic trends. In addition to pricing erosion over the next 12 months, cap rates will expand as buyers seek to avoid purchasing depreciating assets.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

East Bay Retail

Sale Comparables

327

Avg. Cap Rate

5.0%

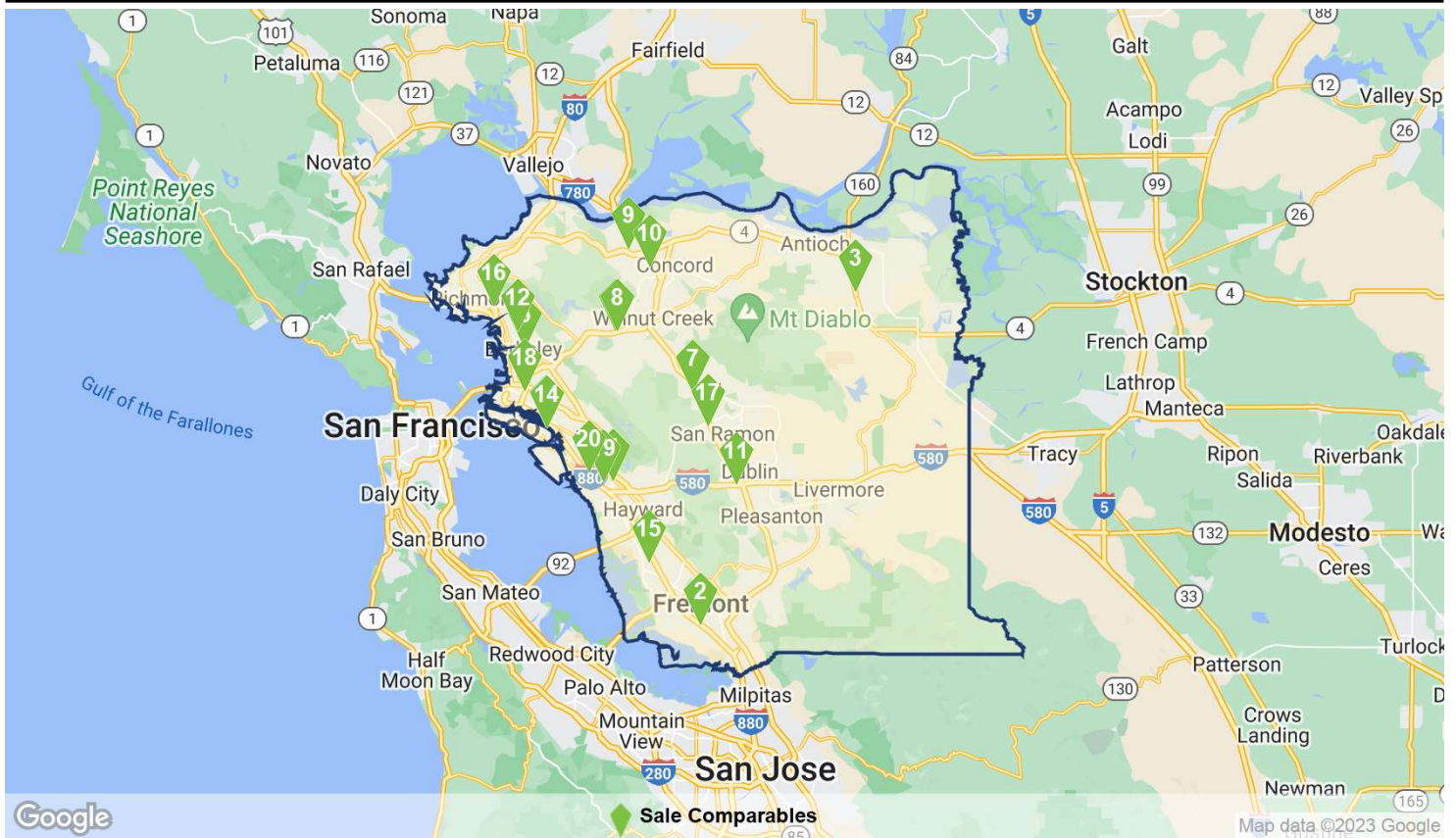
Avg. Price/SF

\$272

Avg. Vacancy At Sale

5.9%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$127,478	\$3,544,928	\$1,639,634	\$42,576,000
Price/SF	\$25	\$272	\$340	\$11,331
Cap Rate	2.0%	5.0%	5.1%	10.6%
Time Since Sale in Months	0.0	7.1	7.7	11.9
Property Attributes	Low	Average	Median	High
Building SF	706	13,136	4,492	315,791
Stories	1	1	1	3
Typical Floor SF	518	10,549	3,681	189,773
Vacancy Rate At Sale	0%	5.9%	0%	100%
Year Built	1880	1965	1966	2023
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.3	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

East Bay Retail

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Lafayette Mercantile 3585-3597 MT Diablo Blvd	★★★★★	2006	56,614	6.2%	5/3/2022	\$42,576,000	\$752	-
2 40525 Albrae St	★★★★★	1987	79,664	0%	5/24/2022	\$39,718,317	\$499	-
3 2300-2540 Sand Creek Rd	★★★★★	2003	189,773	5.4%	8/17/2022	\$38,400,497	\$202	-
4 15555 E 14th St	★★★★★	1957	315,791	0%	6/14/2022	\$27,790,273	\$88	-
5 2075 Allston Way	★★★★★	1956	47,281	0%	11/23/2022	\$27,712,000	\$586	-
6 Bldg A Nob Hill Foods 2531 Blanding Ave	★★★★★	2006	58,977	0%	6/16/2022	\$20,918,568	\$355	-
7 The Village 101-119 Town and Countr...	★★★★★	1977	67,192	0%	6/21/2022	\$20,400,000	\$304	5.5%
8 La Fiesta Square 3547 Mt Diablo Blvd	★★★★★	1961	32,318	3.8%	5/3/2022	\$17,172,435	\$531	-
9 Village Oaks Shopping C... 1135-1155 Arnold Dr	★★★★★	1983	74,000	4.4%	5/17/2022	\$17,054,182	\$230	-
10 200 Golf Club Rd	★★★★★	2021	80,000	0%	2/28/2023	\$16,100,000	\$201	6.2%
11 JCPenney 1500 Stoneridge Mall Rd	★★★★★	1980	149,031	0%	7/20/2022	\$16,000,100	\$107	2.0%
12 1850 Solano Ave	★★★★★	-	33,036	0%	5/27/2022	\$15,600,000	\$472	-
13 300 Floresta Blvd	★★★★★	1983	50,189	0%	7/21/2022	\$14,350,000	\$286	5.3%
14 Bldg C 2651 Blanding Ave	★★★★★	2006	22,071	0%	6/16/2022	\$14,325,135	\$649	-
15 Lucky 32300 Dyer St	★★★★★	1998	65,668	0%	1/3/2023	\$12,545,978	\$191	-
16 OSH 1751 Eastshore Blvd	★★★★★	1986	49,585	0%	1/3/2023	\$12,500,000	\$252	-
17 2551 San Ramon Valley...	★★★★★	1989	52,149	6.7%	7/20/2022	\$12,424,240	\$238	-
18 2600 Telegraph Ave	★★★★★	1950	9,804	0%	5/10/2022	\$12,000,000	\$1,224	-
19 Living Spaces 250 Floresta Blvd	★★★★★	1977	90,000	0%	6/14/2022	\$12,000,000	\$133	-
20 1444 Marina Blvd	★★★★★	1954	28,425	0%	1/9/2023	\$11,900,000	\$419	-

The East Bay economy continues its quest to fully recover from the fallout caused by the coronavirus pandemic, which abruptly ended what had been the longest economic expansion in U.S. history. The East Bay and the broader Bay Area were more cautious and methodical regarding opening up the economy following shutdown measures. The majority of office employees continue to work remotely, but retail businesses have been able to reopen, fueling a more robust recovery in recent months.

According to the Bureau of Labor Statistics, employment in the East Bay metro fell by nearly 180,000 between March and April of 2020, or over 15%. To date, employment remains a few thousand jobs short of pre-pandemic levels.

Unemployment stood just above 3% in late 2022, down around 100 basis points from one year prior. The East Bay rate compares to 4.1% for California and 3.5% for the nation overall. As expected, leisure and hospitality continue to be the hardest hit sector, down approximately 10,000 jobs since before the pandemic, but having seen 14,000 people added to payrolls in 2022.

While employment gains pre-pandemic in San Jose and San Francisco were more robust, the East Bay has significantly outpaced national average employment growth. Median income gains have been substantial as well, climbing above \$100,000 and significantly outpacing the national average during the recent expansion. The East Bay benefited from the Bay Area's widespread, tech-led economic expansion from the Great Recession. Established tech players such as Workday, Lam Research, and Veeva Systems continued or expanded their East Bay presence. In addition, newcomers like fintech firms Square and Credit Karma, and startups like Pleasanton-based 10x Genomics, among others, grew around the metro. Oxford Economics estimates that job growth in the East Bay will continue outperforming the national benchmark by a healthy margin over the next five years.

Outside of the tech sector, the East Bay is home to the Port of Oakland, one of the busiest ports in the U.S. and a central economic force in the metro. The East Bay is

also the largest Bay Area industrial market, and major distribution tenants like Amazon and UPS have been expanding in the metro recently. The continued rise of e-commerce and the need for warehouse space and last-mile distribution facilities should benefit the East Bay economy and employment market.

Major U.S. research facilities Lawrence Livermore and Lawrence Berkeley National Laboratories and Sandia National Laboratories are located in the East Bay. In addition, the East Bay is home to major operations for a diverse set of large corporations. Significant employment in the healthcare industry in the East Bay includes healthcare systems Kaiser Permanente, Sutter Health, and John Muir Health, along with device and supplier companies like The Cooper Companies and Bio-Rad Laboratories. And auto manufacturer Tesla, oil giant Chevron Corp, and The Clorox Company are all headquartered in the East Bay, helping to drive the region's economy.

Looking from a broader perspective, continued real estate development and public transportation infrastructure projects already in the works will strengthen economic activity in the East Bay moving forward. Most notable is the considerable amount of apartment construction taking place throughout the market, mostly in transit-oriented projects. While these projects may face issues in the near term, the long-term outlook is for continued connectivity in the Bay Area's most affordable major metro for housing and office space.

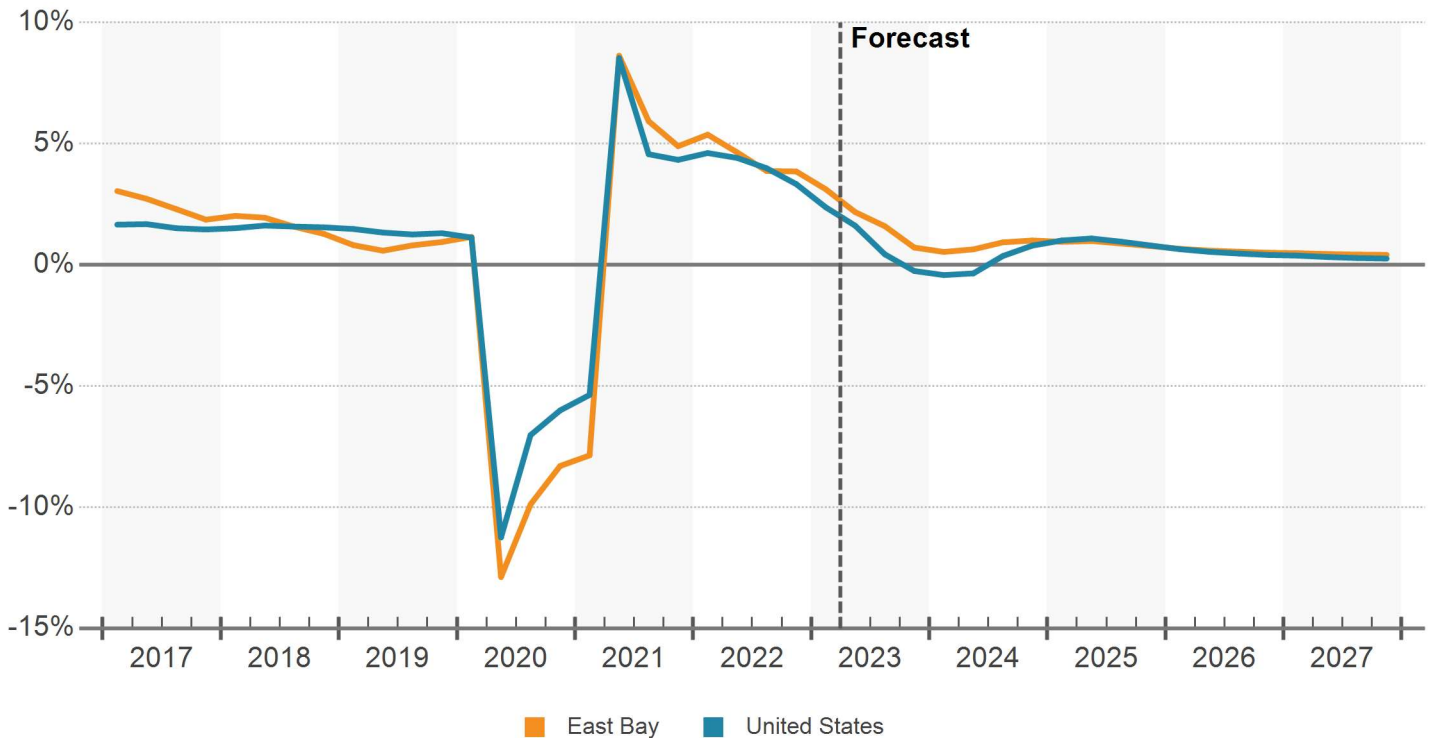
BART's ongoing extension from the East Bay to San Jose is significantly expanding the number of commuting options for East Bay residents. Job centers in San Francisco, Downtown Oakland, and Pleasanton are becoming even more accessible from the southern portion of the East Bay. And once BART reaches San Jose, East Bay, residents can look for work in all the Bay Area's three major cities of San Francisco, Oakland, and San Jose. Simultaneously, the construction of new BART stations through the southern end of the East Bay is opening up pockets for transit-oriented residential and commercial development, unlocking the greater economic potential for the region as a whole.

EAST BAY 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	113	1.1	2.78%	2.46%	3.49%	0.77%	0.63%	-0.03%
Trade, Transportation and Utilities	208	0.9	3.19%	0.86%	1.25%	1.16%	-0.05%	0.07%
Retail Trade	115	0.9	4.40%	-0.03%	0.72%	0.54%	-0.06%	0.08%
Financial Activities	52	0.7	0.86%	1.36%	0.09%	1.39%	0.09%	0.08%
Government	167	1.0	0.75%	1.17%	0.41%	0.25%	0.63%	0.55%
Natural Resources, Mining and Construction	77	1.2	4.19%	2.62%	2.97%	2.40%	0.73%	0.21%
Education and Health Services	207	1.1	2.63%	3.35%	2.25%	1.72%	0.59%	0.53%
Professional and Business Services	197	1.1	1.24%	2.37%	1.37%	2.07%	0.27%	0.33%
Information	26	1.1	5.93%	4.56%	1.34%	1.31%	0.73%	0.22%
Leisure and Hospitality	111	0.9	9.83%	4.71%	1.44%	1.35%	2.58%	1.03%
Other Services	41	0.9	5.42%	2.54%	0.83%	0.59%	0.17%	0.30%
Total Employment	1,199	1.0	3.04%	2.31%	1.55%	1.28%	0.60%	0.37%

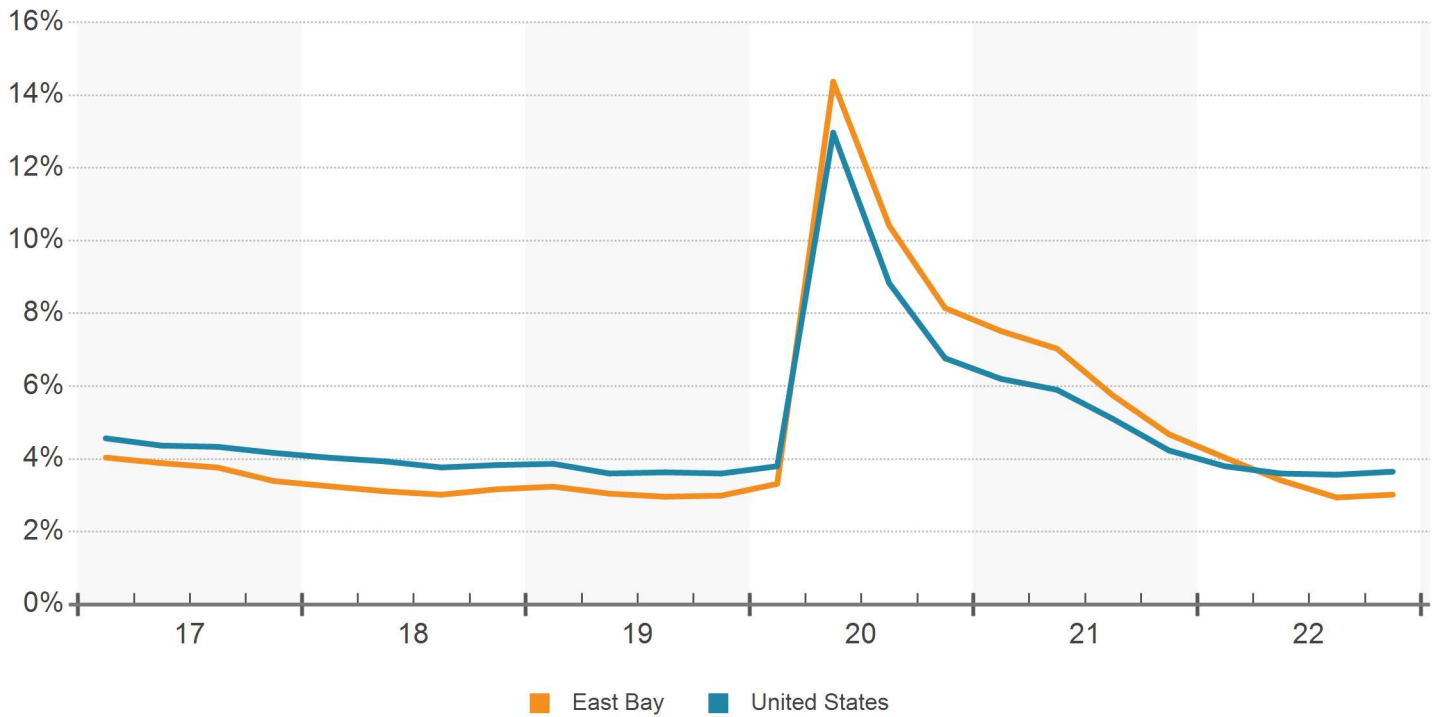
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

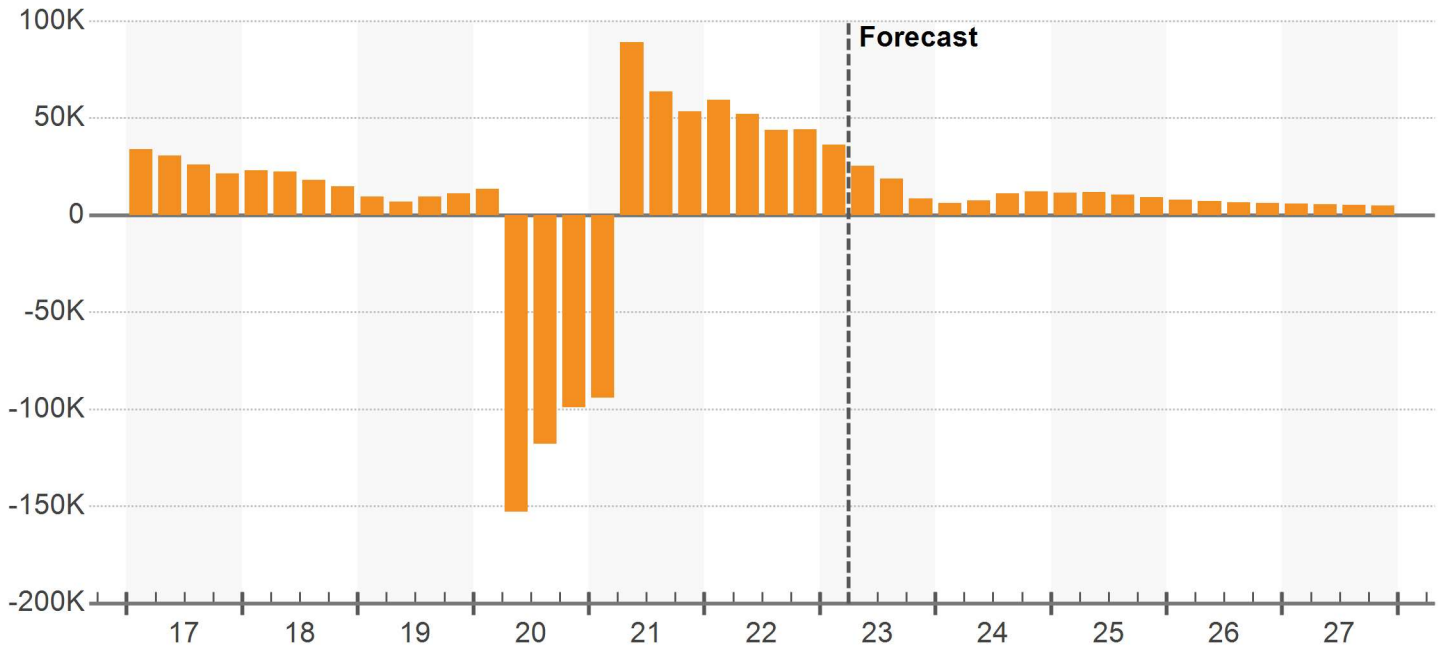


Source: Oxford Economics

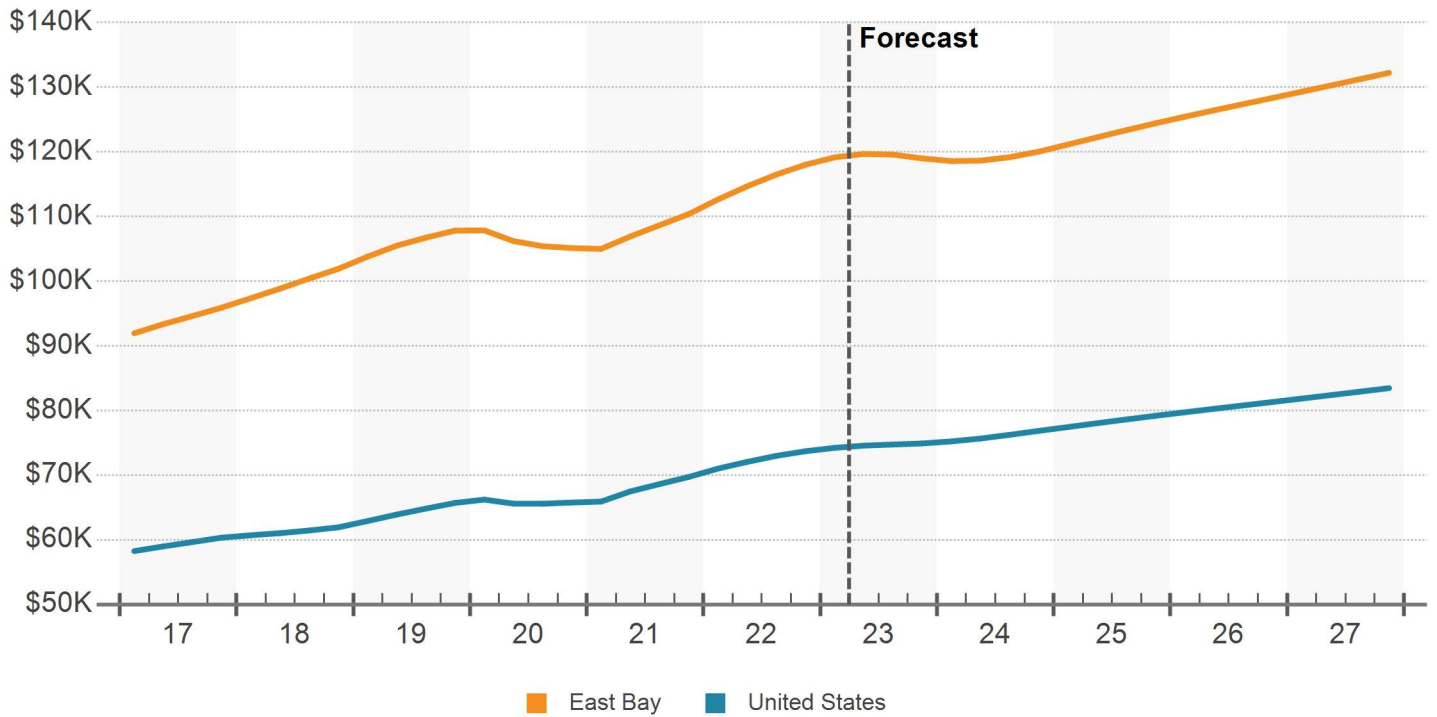
UNEMPLOYMENT RATE (%)



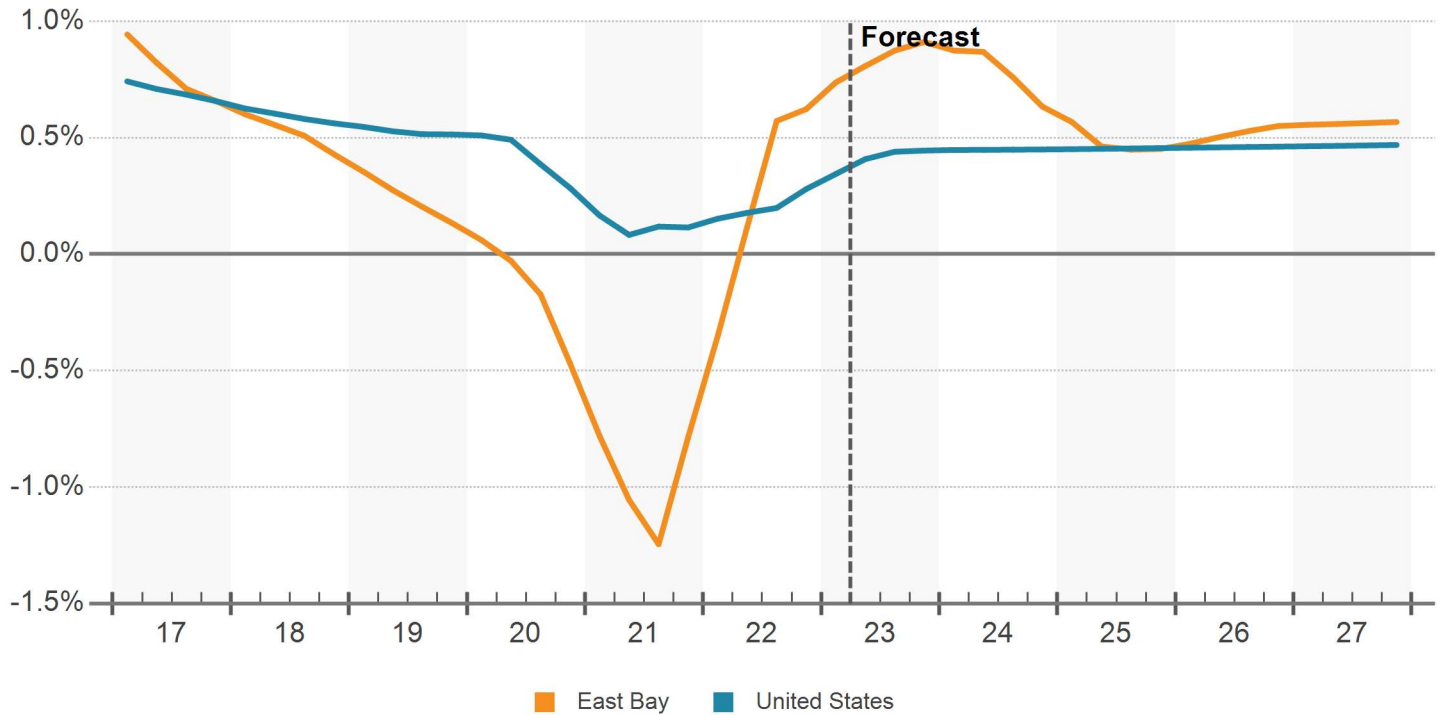
NET EMPLOYMENT CHANGE (YOY)



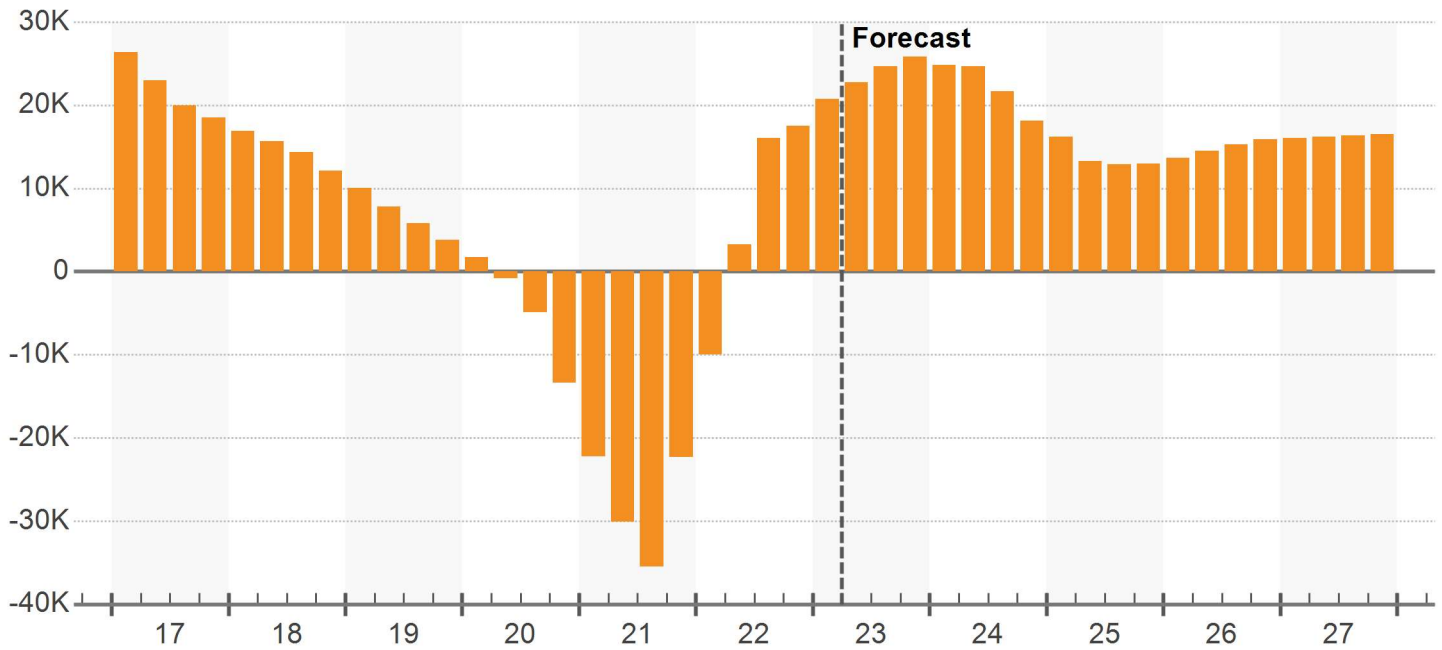
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

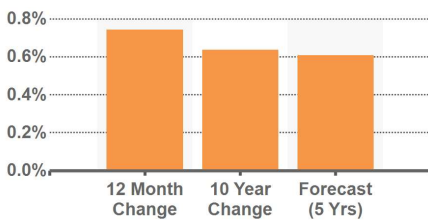


DEMOGRAPHIC TRENDS

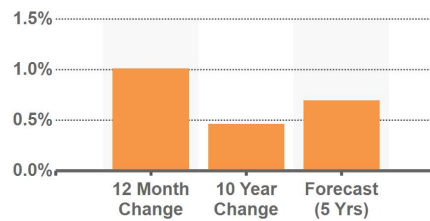
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	2,838,566	333,325,500	0.7%	0.3%	0.6%	0.5%	0.6%	0.5%
Households	1,022,458	129,349,414	1.3%	0.9%	0.7%	0.8%	0.7%	0.6%
Median Household Income	\$119,158	\$74,245	5.7%	4.4%	5.0%	3.7%	2.3%	2.5%
Labor Force	1,394,677	165,160,672	1.0%	0.7%	0.5%	0.6%	0.7%	0.4%
Unemployment	3.0%	3.7%	-1.0%	-0.1%	-0.5%	-0.4%	-	-

Source: Oxford Economics

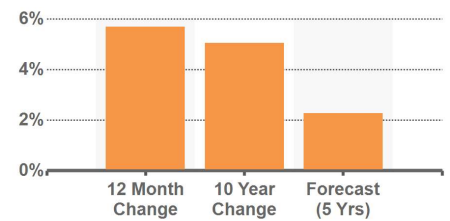
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

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	Alameda	492	3,677	3.0%	14	0	0	0%	-	0	-	-	-
2	Antioch/Pittsburg	1,101	12,781	10.3%	1	2	12	0.1%	5	4	16	0.1%	3
3	Berkeley	1,199	7,517	6.0%	8	0	0	0%	-	0	-	-	-
4	Bishop Ranch	8	795	0.6%	24	0	0	0%	-	0	-	-	-
5	Concord/Pleasant Hill	691	10,885	8.8%	2	1	15	0.1%	4	3	8	0.1%	6
6	Danville/Alamo	230	2,357	1.9%	18	0	0	0%	-	0	-	-	-
7	Dublin	232	4,223	3.4%	13	2	22	0.5%	3	1	10	0.2%	5
8	Emeryville	74	1,738	1.4%	21	0	0	0%	-	0	-	-	-
9	Fremont	651	8,566	6.9%	3	1	5	0.1%	6	0	-	-	-
10	Hayward/Castro Valley	905	8,552	6.9%	4	2	56	0.7%	1	1	4	0.1%	8
11	Lamorinda	252	2,004	1.6%	19	0	0	0%	-	0	-	-	-
12	Livermore	406	5,229	4.2%	10	6	25	0.5%	2	0	-	-	-
13	Martinez/Pacheco/Hercules	465	3,510	2.8%	16	0	0	0%	-	0	-	-	-
14	Newark	171	3,613	2.9%	15	0	0	0%	-	0	-	-	-
15	Oakland-Downtown	309	3,147	2.5%	17	0	0	0%	-	0	-	-	-
16	Oakland-North	967	5,653	4.5%	9	0	0	0%	-	0	-	-	-
17	Oakland-Port/Jack London	50	595	0.5%	25	0	0	0%	-	0	-	-	-
18	Oakland-South/Airport	1,680	8,225	6.6%	5	1	3	0%	7	0	-	-	-
19	Oakland-West	220	1,388	1.1%	23	0	0	0%	-	0	-	-	-
20	Pleasanton	294	4,799	3.9%	12	1	1	0%	8	1	11	0.2%	4
21	Richmond/San Pablo	999	8,073	6.5%	6	0	0	0%	-	0	-	-	-
22	San Leandro	946	7,836	6.3%	7	0	0	0%	-	1	3	0%	9
23	San Ramon	106	1,891	1.5%	20	0	0	0%	-	1	125	6.6%	1
24	Union City	125	1,556	1.3%	22	0	0	0%	-	0	-	-	-
25	Walnut Creek-BART/DT	442	5,119	4.1%	11	0	0	0%	-	1	75	1.5%	2
26	Walnut Creek-Shadelands	18	526	0.4%	26	0	0	0%	-	1	8	1.5%	7

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Alameda	\$35.85	14	1.0%	14	1.4%	10
2	Antioch/Pittsburg	\$23.62	26	-0.2%	20	0.8%	20
3	Berkeley	\$39.18	9	1.1%	13	2.2%	2
4	Bishop Ranch	\$48.24	1	2.6%	1	0.6%	21
5	Concord/Pleasant Hill	\$32.09	17	0.6%	16	0.8%	19
6	Danville/Alamo	\$46.61	2	1.9%	4	1.4%	8
7	Dublin	\$38.18	12	1.3%	11	0.6%	22
8	Emeryville	\$41.12	6	1.9%	3	1.0%	16
9	Fremont	\$35.14	15	1.6%	9	0.9%	18
10	Hayward/Castro Valley	\$28.17	20	-0.3%	22	1.1%	14
11	Lamorinda	\$39.12	10	1.5%	10	1.4%	9
12	Livermore	\$32.01	18	0.3%	18	-7.1%	26
13	Martinez/Pacheco/Hercules	\$26.37	22	-0.2%	21	1.0%	15
14	Newark	\$38.40	11	1.9%	5	0.5%	24
15	Oakland-Downtown	\$35.13	16	1.6%	8	6.8%	1
16	Oakland-North	\$36.91	13	1.2%	12	1.9%	4
17	Oakland-Port/Jack London	\$26.95	21	-3.4%	26	1.8%	5
18	Oakland-South/Airport	\$23.64	25	-0.3%	23	1.8%	6
19	Oakland-West	\$30.49	19	0.6%	17	1.1%	12
20	Pleasanton	\$39.97	7	2.0%	2	2.2%	3
21	Richmond/San Pablo	\$25.38	24	-0.1%	19	1.5%	7
22	San Leandro	\$26.35	23	-0.3%	24	1.2%	11
23	San Ramon	\$44.43	4	1.8%	7	1.0%	17
24	Union City	\$39.31	8	1.8%	6	0.5%	23
25	Walnut Creek-BART/DT	\$45.97	3	-1.1%	25	1.1%	13
26	Walnut Creek-Shadelands	\$41.82	5	0.8%	15	0.5%	25

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Alameda	223,160	6.1%	17	(80,212)	-2.2%	24	-
2	Antioch/Pittsburg	887,387	6.9%	20	(106,789)	-0.8%	25	-
3	Berkeley	268,614	3.6%	7	(42,223)	-0.6%	19	-
4	Bishop Ranch	-	-	-	6,366	0.8%	12	-
5	Concord/Pleasant Hill	549,095	5.0%	15	42,174	0.4%	5	0.2
6	Danville/Alamo	169,253	7.2%	23	489	0%	14	-
7	Dublin	193,848	4.6%	13	54,239	1.3%	4	0.4
8	Emeryville	96,590	5.6%	16	(63,029)	-3.6%	23	-
9	Fremont	308,239	3.6%	8	72,717	0.8%	2	0.1
10	Hayward/Castro Valley	339,351	4.0%	10	5,227	0.1%	13	-
11	Lamorinda	47,171	2.4%	3	6,557	0.3%	11	-
12	Livermore	181,088	3.5%	6	28,725	0.5%	6	0.7
13	Martinez/Pacheco/Hercules	83,048	2.4%	4	9,197	0.3%	10	-
14	Newark	72,918	2.0%	2	(231,301)	-6.4%	26	-
15	Oakland-Downtown	198,512	6.3%	18	(15,395)	-0.5%	17	-
16	Oakland-North	265,554	4.7%	14	(47,645)	-0.8%	21	-
17	Oakland-Port/Jack London	42,236	7.1%	22	24,601	4.1%	7	-
18	Oakland-South/Airport	358,784	4.4%	11	13,585	0.2%	9	0.2
19	Oakland-West	14,299	1.0%	1	(7,378)	-0.5%	16	-
20	Pleasanton	211,373	4.4%	12	(26,949)	-0.6%	18	-
21	Richmond/San Pablo	1,144,928	14.2%	24	75,297	0.9%	1	-
22	San Leandro	212,176	2.7%	5	(50,475)	-0.6%	22	-
23	San Ramon	132,437	7.0%	21	(7,161)	-0.4%	15	-
24	Union City	61,266	3.9%	9	16,237	1.0%	8	-
25	Walnut Creek-BART/DT	340,685	6.7%	19	55,991	1.1%	3	-
26	Walnut Creek-Shadelands	94,096	17.9%	25	(43,481)	-8.3%	20	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	124,965,285	276,244	0.2%	275,387	0.2%	1.0
2026	124,689,041	251,989	0.2%	294,707	0.2%	0.9
2025	124,437,052	298,395	0.2%	226,332	0.2%	1.3
2024	124,138,657	6,773	0%	155,258	0.1%	0
2023	124,131,884	(34,651)	0%	358,082	0.3%	-
YTD	124,168,735	2,200	0%	115,913	0.1%	0
2022	124,166,535	(466,621)	-0.4%	(560,656)	-0.5%	-
2021	124,633,156	156,733	0.1%	(572,325)	-0.5%	-
2020	124,476,423	(16,544)	0%	(881,449)	-0.7%	-
2019	124,492,967	(19,494)	0%	(687,609)	-0.6%	-
2018	124,512,461	59,487	0%	273,810	0.2%	0.2
2017	124,452,974	574,443	0.5%	663,319	0.5%	0.9
2016	123,878,531	664,661	0.5%	470,478	0.4%	1.4
2015	123,213,870	414,909	0.3%	970,328	0.8%	0.4
2014	122,798,961	8,867	0%	901,101	0.7%	0
2013	122,790,094	557,436	0.5%	1,049,494	0.9%	0.5
2012	122,232,658	948,498	0.8%	1,226,637	1.0%	0.8
2011	121,284,160	164,269	0.1%	448,745	0.4%	0.4

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	13,205,680	158,954	1.2%	214,685	1.6%	0.7
2026	13,046,726	150,483	1.2%	249,478	1.9%	0.6
2025	12,896,243	124,139	1.0%	16,601	0.1%	7.5
2024	12,772,104	66,699	0.5%	123,275	1.0%	0.5
2023	12,705,405	62,112	0.5%	49,601	0.4%	1.3
YTD	12,643,293	0	0%	(34,421)	-0.3%	-
2022	12,643,293	0	0%	(164,162)	-1.3%	-
2021	12,643,293	92,789	0.7%	(448,095)	-3.5%	-
2020	12,550,504	0	0%	(365,292)	-2.9%	-
2019	12,550,504	0	0%	77,800	0.6%	0
2018	12,550,504	333,075	2.7%	245,108	2.0%	1.4
2017	12,217,429	499,994	4.3%	327,857	2.7%	1.5
2016	11,717,435	266,182	2.3%	442,473	3.8%	0.6
2015	11,451,253	138,940	1.2%	300,541	2.6%	0.5
2014	11,312,313	78,102	0.7%	12,225	0.1%	6.4
2013	11,234,211	147,874	1.3%	207,926	1.9%	0.7
2012	11,086,337	88,000	0.8%	(42,580)	-0.4%	-
2011	10,998,337	8,376	0.1%	(10,384)	-0.1%	-

Supply & Demand Trends

East Bay Retail

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	8,591,765	(15,808)	-0.2%	(28,437)	-0.3%	-
2026	8,607,573	(15,842)	-0.2%	(27,715)	-0.3%	-
2025	8,623,415	(16,041)	-0.2%	(18,387)	-0.2%	-
2024	8,639,456	(16,506)	-0.2%	(14,809)	-0.2%	-
2023	8,655,962	(12,814)	-0.1%	(12,175)	-0.1%	-
YTD	8,668,776	0	0%	(28,511)	-0.3%	-
2022	8,668,776	1,462	0%	245,422	2.8%	0
2021	8,667,314	0	0%	(283,431)	-3.3%	-
2020	8,667,314	0	0%	103,516	1.2%	0
2019	8,667,314	0	0%	(229,730)	-2.7%	-
2018	8,667,314	74,730	0.9%	53,118	0.6%	1.4
2017	8,592,584	614	0%	140,534	1.6%	0
2016	8,591,970	22,950	0.3%	(62,348)	-0.7%	-
2015	8,569,020	54,648	0.6%	(5,112)	-0.1%	-
2014	8,514,372	46,000	0.5%	175,763	2.1%	0.3
2013	8,468,372	143,070	1.7%	194,587	2.3%	0.7
2012	8,325,302	224,961	2.8%	182,781	2.2%	1.2
2011	8,100,341	140,000	1.8%	253,250	3.1%	0.6

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	33,273,674	109,143	0.3%	84,218	0.3%	1.3
2026	33,164,531	101,100	0.3%	77,581	0.2%	1.3
2025	33,063,431	199,385	0.6%	225,275	0.7%	0.9
2024	32,864,046	20,789	0.1%	70,874	0.2%	0.3
2023	32,843,257	(44,330)	-0.1%	307,612	0.9%	-
YTD	32,887,587	0	0%	215,180	0.7%	0
2022	32,887,587	(130,003)	-0.4%	(202,593)	-0.6%	-
2021	33,017,590	78,475	0.2%	36,226	0.1%	2.2
2020	32,939,115	100,200	0.3%	(196,178)	-0.6%	-
2019	32,838,915	169,181	0.5%	(206,337)	-0.6%	-
2018	32,669,734	151,741	0.5%	488,461	1.5%	0.3
2017	32,517,993	286,877	0.9%	131,911	0.4%	2.2
2016	32,231,116	365,795	1.1%	30,137	0.1%	12.1
2015	31,865,321	210,423	0.7%	287,585	0.9%	0.7
2014	31,654,898	66,542	0.2%	251,124	0.8%	0.3
2013	31,588,356	71,950	0.2%	372,616	1.2%	0.2
2012	31,516,406	83,710	0.3%	135,177	0.4%	0.6
2011	31,432,696	76,540	0.2%	285,569	0.9%	0.3

Supply & Demand Trends

East Bay Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	6,542,693	39,366	0.6%	31,304	0.5%	1.3
2026	6,503,327	37,002	0.6%	27,489	0.4%	1.3
2025	6,466,325	29,486	0.5%	24,735	0.4%	1.2
2024	6,436,839	12,499	0.2%	10,100	0.2%	1.2
2023	6,424,340	2,294	0%	15,340	0.2%	0.1
YTD	6,422,046	0	0%	3,299	0.1%	0
2022	6,422,046	21,608	0.3%	(43,457)	-0.7%	-
2021	6,400,438	9,720	0.2%	19,778	0.3%	0.5
2020	6,390,718	0	0%	(49,057)	-0.8%	-
2019	6,390,718	7,337	0.1%	(37,428)	-0.6%	-
2018	6,383,381	34,995	0.6%	142,805	2.2%	0.2
2017	6,348,386	46,431	0.7%	60,178	0.9%	0.8
2016	6,301,955	83,450	1.3%	170,090	2.7%	0.5
2015	6,218,505	42,566	0.7%	34,365	0.6%	1.2
2014	6,175,939	8,250	0.1%	173,073	2.8%	0
2013	6,167,689	15,486	0.3%	(30,246)	-0.5%	-
2012	6,152,203	59,261	1.0%	123,203	2.0%	0.5
2011	6,092,942	0	0%	47,315	0.8%	0

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	62,490,777	(15,203)	0%	(26,380)	0%	-
2026	62,505,980	(20,472)	0%	(31,991)	-0.1%	-
2025	62,526,452	(38,054)	-0.1%	(21,689)	0%	-
2024	62,564,506	(75,673)	-0.1%	(33,491)	-0.1%	-
2023	62,640,179	(40,565)	-0.1%	(1,092)	0%	-
YTD	62,682,944	2,200	0%	(39,634)	-0.1%	-
2022	62,680,744	(359,688)	-0.6%	(404,161)	-0.6%	-
2021	63,040,432	(24,251)	0%	113,452	0.2%	-
2020	63,064,683	(116,744)	-0.2%	(374,116)	-0.6%	-
2019	63,181,427	(196,012)	-0.3%	(289,196)	-0.5%	-
2018	63,377,439	(535,054)	-0.8%	(655,682)	-1.0%	-
2017	63,912,493	(259,473)	-0.4%	2,839	0%	-
2016	64,171,966	(73,716)	-0.1%	(109,874)	-0.2%	-
2015	64,245,682	(31,668)	0%	352,949	0.5%	-
2014	64,277,350	(190,027)	-0.3%	288,916	0.4%	-
2013	64,467,377	179,056	0.3%	304,611	0.5%	0.6
2012	64,288,321	(204,434)	-0.3%	131,056	0.2%	-
2011	64,492,755	(60,647)	-0.1%	(127,005)	-0.2%	-

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	860,696	(208)	0%	(3)	0%	-
2026	860,904	(282)	0%	(135)	0%	-
2025	861,186	(520)	-0.1%	(203)	0%	-
2024	861,706	(1,035)	-0.1%	(691)	-0.1%	-
2023	862,741	(1,348)	-0.2%	(1,204)	-0.1%	-
YTD	864,089	0	0%	-	-	-
2022	864,089	0	0%	8,295	1.0%	0
2021	864,089	0	0%	(10,255)	-1.2%	-
2020	864,089	0	0%	(322)	0%	-
2019	864,089	0	0%	(2,718)	-0.3%	-
2018	864,089	0	0%	-	-	-
2017	864,089	0	0%	-	-	-
2016	864,089	0	0%	-	-	-
2015	864,089	0	0%	-	-	-
2014	864,089	0	0%	-	-	-
2013	864,089	0	0%	-	-	-
2012	864,089	697,000	417.1%	697,000	80.7%	1.0
2011	167,089	0	0%	-	-	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$36.11	141	1.3%	9.3%	6,147,866	4.9%	0%
2026	\$35.64	139	1.8%	7.9%	6,140,695	4.9%	0%
2025	\$35	136	2.5%	6.0%	6,172,806	5.0%	0.1%
2024	\$34.16	133	2.8%	3.4%	6,084,093	4.9%	-0.1%
2023	\$33.24	129	0.6%	0.6%	6,216,500	5.0%	-0.3%
YTD	\$32.66	127	0.7%	-1.1%	6,481,581	5.2%	-0.1%
2022	\$33.03	129	2.1%	0%	6,595,294	5.3%	0.1%
2021	\$32.34	126	2.5%	-2.1%	6,501,259	5.2%	0.6%
2020	\$31.55	123	1.2%	-4.5%	5,772,201	4.6%	0.7%
2019	\$31.18	121	4.0%	-5.6%	4,907,296	3.9%	0.5%
2018	\$29.98	117	3.6%	-9.2%	4,238,681	3.4%	-0.2%
2017	\$28.95	113	4.4%	-12.4%	4,458,708	3.6%	-0.1%
2016	\$27.72	108	5.4%	-16.1%	4,548,253	3.7%	0.1%
2015	\$26.30	102	4.8%	-20.4%	4,354,070	3.5%	-0.5%
2014	\$25.10	98	5.0%	-24.0%	4,909,489	4.0%	-0.7%
2013	\$23.90	93	2.3%	-27.6%	5,753,180	4.7%	-0.4%
2012	\$23.36	91	0.7%	-29.3%	6,247,616	5.1%	-0.3%
2011	\$23.19	90	-1.2%	-29.8%	6,525,755	5.4%	-0.2%

MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$46.07	154	1.1%	9.4%	1,369,973	10.4%	-0.6%
2026	\$45.56	152	1.6%	8.1%	1,426,003	10.9%	-0.9%
2025	\$44.84	149	2.2%	6.4%	1,525,283	11.8%	0.7%
2024	\$43.85	146	2.5%	4.1%	1,418,041	11.1%	-0.5%
2023	\$42.78	143	1.5%	1.5%	1,474,611	11.6%	0%
YTD	\$42.08	140	1.9%	-0.1%	1,495,634	11.8%	0.3%
2022	\$42.13	140	2.6%	0%	1,461,213	11.6%	1.3%
2021	\$41.07	137	2.7%	-2.5%	1,297,051	10.3%	4.2%
2020	\$39.99	133	2.1%	-5.1%	756,167	6.0%	2.9%
2019	\$39.16	131	5.0%	-7.0%	390,875	3.1%	-0.6%
2018	\$37.30	124	4.5%	-11.5%	468,675	3.7%	0.6%
2017	\$35.70	119	5.1%	-15.3%	380,708	3.1%	1.3%
2016	\$33.97	113	6.3%	-19.4%	208,571	1.8%	-1.6%
2015	\$31.96	107	5.0%	-24.1%	384,862	3.4%	-1.5%
2014	\$30.45	102	6.0%	-27.7%	546,463	4.8%	0.6%
2013	\$28.74	96	3.1%	-31.8%	480,586	4.3%	-0.6%
2012	\$27.86	93	0.9%	-33.9%	540,638	4.9%	1.1%
2011	\$27.61	92	-1.2%	-34.5%	410,058	3.7%	0.2%

POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$40.42	155	1.2%	9.6%	565,074	6.6%	0.2%
2026	\$39.94	153	1.7%	8.3%	552,023	6.4%	0.2%
2025	\$39.27	150	2.3%	6.5%	539,749	6.3%	0%
2024	\$38.38	147	2.6%	4.1%	537,011	6.2%	0%
2023	\$37.40	143	1.5%	1.5%	538,295	6.2%	0%
YTD	\$36.78	141	2.0%	-0.2%	567,083	6.5%	0.3%
2022	\$36.87	141	2.8%	0%	538,572	6.2%	-2.8%
2021	\$35.86	137	2.9%	-2.7%	782,532	9.0%	3.3%
2020	\$34.84	133	2.2%	-5.5%	499,101	5.8%	-1.2%
2019	\$34.10	130	4.9%	-7.5%	602,617	7.0%	2.7%
2018	\$32.52	124	4.5%	-11.8%	372,887	4.3%	0.2%
2017	\$31.13	119	5.1%	-15.6%	351,275	4.1%	-1.6%
2016	\$29.62	113	6.3%	-19.6%	491,195	5.7%	1.0%
2015	\$27.87	107	5.4%	-24.4%	405,897	4.7%	0.7%
2014	\$26.44	101	6.1%	-28.3%	346,137	4.1%	-1.6%
2013	\$24.92	95	2.9%	-32.4%	475,900	5.6%	-0.7%
2012	\$24.22	93	0.5%	-34.3%	527,417	6.3%	0.3%
2011	\$24.09	92	-1.6%	-34.7%	485,237	6.0%	-1.5%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$36.23	139	1.2%	9.4%	2,108,906	6.3%	0%
2026	\$35.79	137	1.8%	8.0%	2,086,902	6.3%	0%
2025	\$35.17	135	2.4%	6.2%	2,066,242	6.2%	-0.1%
2024	\$34.34	131	2.7%	3.7%	2,093,539	6.4%	-0.2%
2023	\$33.45	128	1.0%	1.0%	2,143,435	6.5%	-1.1%
YTD	\$32.88	126	0.4%	-0.7%	2,278,186	6.9%	-0.7%
2022	\$33.12	127	1.2%	0%	2,493,366	7.6%	0.2%
2021	\$32.73	125	2.1%	-1.2%	2,420,776	7.3%	0.1%
2020	\$32.04	123	1.2%	-3.3%	2,378,527	7.2%	0.9%
2019	\$31.66	121	3.7%	-4.4%	2,082,149	6.3%	1.1%
2018	\$30.53	117	3.6%	-7.8%	1,707,931	5.2%	-1.1%
2017	\$29.46	113	4.5%	-11.1%	2,051,024	6.3%	0.4%
2016	\$28.20	108	5.5%	-14.9%	1,896,058	5.9%	1.0%
2015	\$26.74	102	4.9%	-19.3%	1,560,400	4.9%	-0.3%
2014	\$25.51	98	5.1%	-23.0%	1,637,562	5.2%	-0.6%
2013	\$24.26	93	2.1%	-26.8%	1,822,144	5.8%	-1.0%
2012	\$23.76	91	0.7%	-28.3%	2,122,810	6.7%	-0.2%
2011	\$23.59	90	-1.0%	-28.8%	2,174,277	6.9%	-0.7%

STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$31.61	129	1.3%	8.7%	305,971	4.7%	0.1%
2026	\$31.21	127	1.8%	7.3%	299,369	4.6%	0.1%
2025	\$30.65	125	2.4%	5.4%	291,326	4.5%	0%
2024	\$29.92	122	2.7%	2.9%	288,016	4.5%	0%
2023	\$29.12	119	0.1%	0.1%	285,511	4.4%	-0.2%
YTD	\$28.61	117	-0.6%	-1.6%	294,758	4.6%	-0.1%
2022	\$29.09	119	1.4%	0%	298,057	4.6%	1.0%
2021	\$28.67	117	2.0%	-1.4%	232,992	3.6%	-0.2%
2020	\$28.10	115	0.5%	-3.4%	243,050	3.8%	0.8%
2019	\$27.96	114	2.9%	-3.9%	193,993	3.0%	0.7%
2018	\$27.19	111	3.1%	-6.5%	149,228	2.3%	-1.7%
2017	\$26.36	108	3.9%	-9.4%	257,038	4.0%	-0.2%
2016	\$25.37	104	4.8%	-12.8%	270,785	4.3%	-1.5%
2015	\$24.20	99	4.7%	-16.8%	357,425	5.7%	0.1%
2014	\$23.10	94	4.4%	-20.6%	349,224	5.7%	-2.7%
2013	\$22.12	90	1.7%	-24.0%	514,047	8.3%	0.7%
2012	\$21.76	89	0.4%	-25.2%	468,315	7.6%	-1.1%
2011	\$21.66	88	-1.4%	-25.5%	532,257	8.7%	-0.8%

GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$33.84	137	1.4%	9.3%	1,794,037	2.9%	0%
2026	\$33.37	136	2.0%	7.7%	1,772,300	2.8%	0%
2025	\$32.73	133	2.6%	5.6%	1,745,974	2.8%	0%
2024	\$31.90	130	2.9%	3.0%	1,742,949	2.8%	0%
2023	\$31	126	0.1%	0.1%	1,769,775	2.8%	0%
YTD	\$30.43	124	0.4%	-1.8%	1,840,920	2.9%	0.1%
2022	\$30.98	126	2.5%	0%	1,799,086	2.9%	0.1%
2021	\$30.22	123	2.7%	-2.5%	1,754,613	2.8%	-0.2%
2020	\$29.44	120	0.8%	-5.0%	1,892,316	3.0%	0.4%
2019	\$29.21	119	3.9%	-5.7%	1,634,944	2.6%	0.2%
2018	\$28.12	114	3.2%	-9.2%	1,539,960	2.4%	0.2%
2017	\$27.25	111	4.2%	-12.0%	1,418,663	2.2%	-0.4%
2016	\$26.15	106	5.0%	-15.6%	1,681,644	2.6%	0.1%
2015	\$24.90	101	4.6%	-19.6%	1,645,486	2.6%	-0.6%
2014	\$23.81	97	4.6%	-23.1%	2,030,103	3.2%	-0.7%
2013	\$22.77	92	2.3%	-26.5%	2,460,503	3.8%	-0.2%
2012	\$22.26	90	0.7%	-28.1%	2,588,436	4.0%	-0.5%
2011	\$22.11	90	-1.3%	-28.6%	2,923,926	4.5%	0.1%

OTHER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$39.79	155	1.6%	11.6%	3,905	0.5%	0%
2026	\$39.18	152	2.1%	9.9%	4,098	0.5%	0%
2025	\$38.37	149	2.7%	7.7%	4,232	0.5%	0%
2024	\$37.36	145	3.0%	4.8%	4,537	0.5%	0%
2023	\$36.26	141	1.7%	1.7%	4,873	0.6%	0%
YTD	\$35.55	138	1.3%	-0.2%	5,000	0.6%	0%
2022	\$35.64	139	2.0%	0%	5,000	0.6%	-1.0%
2021	\$34.95	136	2.6%	-1.9%	13,295	1.5%	1.2%
2020	\$34.07	132	1.6%	-4.4%	3,040	0.4%	0%
2019	\$33.54	130	4.6%	-5.9%	2,718	0.3%	0.3%
2018	\$32.07	125	4.3%	-10.0%	0	0%	0%
2017	\$30.76	120	5.1%	-13.7%	0	0%	0%
2016	\$29.28	114	6.2%	-17.8%	0	0%	0%
2015	\$27.56	107	5.1%	-22.7%	0	0%	0%
2014	\$26.22	102	5.8%	-26.4%	0	0%	0%
2013	\$24.78	96	3.0%	-30.5%	0	0%	0%
2012	\$24.07	94	1.1%	-32.5%	0	0%	0%
2011	\$23.81	93	-1.3%	-33.2%	0	0%	0%

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
2027	-	-	-	-	-	-	\$390.12	195	5.3%
2026	-	-	-	-	-	-	\$384.85	193	5.3%
2025	-	-	-	-	-	-	\$376.96	189	5.3%
2024	-	-	-	-	-	-	\$366.65	184	5.3%
2023	-	-	-	-	-	-	\$354.45	178	5.3%
YTD	55	\$143M	0.6%	\$3,576,062	\$284.13	5.7%	\$349.50	175	5.3%
2022	405	\$1.4B	4.3%	\$3,667,148	\$300.05	4.9%	\$353.39	177	5.3%
2021	416	\$1.1B	2.6%	\$2,808,893	\$357.49	5.6%	\$348.44	175	5.2%
2020	253	\$823.1M	3.4%	\$3,517,367	\$279.12	5.4%	\$325.60	163	5.4%
2019	604	\$825.9M	3.4%	\$2,510,385	\$288.85	5.8%	\$313.98	157	5.5%
2018	716	\$792.8M	4.0%	\$2,446,900	\$277.75	5.4%	\$297.48	149	5.6%
2017	879	\$702.5M	5.1%	\$2,161,559	\$219.83	5.4%	\$285.25	143	5.6%
2016	727	\$928.2M	5.4%	\$2,343,995	\$298.80	5.9%	\$274.62	138	5.7%
2015	735	\$1.2B	4.6%	\$2,685,431	\$277.37	6.2%	\$260.63	131	5.8%
2014	588	\$960.5M	3.6%	\$2,336,966	\$267.54	6.7%	\$237.34	119	6.1%
2013	671	\$878.7M	4.9%	\$2,400,785	\$209.41	6.8%	\$207.12	104	6.4%
2012	694	\$550.2M	4.7%	\$2,218,489	\$199.55	7.5%	\$204.38	102	6.5%

(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
2027	-	-	-	-	-	-	\$335.47	173	5.3%
2026	-	-	-	-	-	-	\$332.06	172	5.2%
2025	-	-	-	-	-	-	\$326.51	169	5.2%
2024	-	-	-	-	-	-	\$318.88	165	5.2%
2023	-	-	-	-	-	-	\$309.63	160	5.3%
YTD	7	\$16.1M	1.4%	\$16,100,000	\$201.25	6.2%	\$306.24	158	5.2%
2022	9	\$72.3M	7.8%	\$8,034,268	\$73.10	2.0%	\$309.98	160	5.2%
2021	6	\$83.2M	2.8%	\$13,868,081	\$236.06	6.9%	\$312.22	161	5.1%
2020	29	\$233.1M	15.7%	\$10,593,501	\$257.70	-	\$288.22	149	5.3%
2019	10	\$49.2M	3.8%	\$4,920,750	\$104.19	7.0%	\$275.44	142	5.4%
2018	23	\$84M	6.7%	\$5,598,854	\$233.56	-	\$263.27	136	5.5%
2017	4	\$79.8M	7.9%	\$19,937,500	\$82.37	-	\$254.72	132	5.5%
2016	25	\$95.6M	19.6%	\$9,561,778	\$575.81	-	\$247.05	128	5.5%
2015	2	\$11.2M	0.1%	\$5,600,000	\$697.56	6.2%	\$237.73	123	5.6%
2014	6	\$265.6M	5.6%	\$44,267,439	\$421.72	-	\$218.83	113	5.8%
2013	2	\$5.3M	1.5%	\$2,650,000	\$32.17	-	\$194.66	101	6.2%
2012	16	\$5.3M	5.4%	\$5,300,000	\$37.08	-	\$197.51	102	6.1%

(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.

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
2027	-	-	-	-	-	-	\$384.23	182	5.2%
2026	-	-	-	-	-	-	\$379.47	180	5.2%
2025	-	-	-	-	-	-	\$372.11	176	5.2%
2024	-	-	-	-	-	-	\$362.39	172	5.2%
2023	-	-	-	-	-	-	\$350.74	166	5.2%
YTD	2	\$13.7M	0.8%	\$6,847,989	\$197.30	-	\$346.19	164	5.2%
2022	21	\$68.8M	5.8%	\$7,638,889	\$254.40	5.8%	\$348.27	165	5.1%
2021	4	\$11.2M	0.3%	\$3,726,333	\$516.78	5.0%	\$345.20	163	5.1%
2020	4	\$25.7M	1.4%	\$6,435,375	\$206.73	5.7%	\$325.55	154	5.2%
2019	5	\$65.1M	1.5%	\$13,026,900	\$500.70	5.1%	\$315.36	149	5.3%
2018	3	\$102.6M	7.7%	\$51,300,000	\$162.21	-	\$298.30	141	5.4%
2017	11	\$22M	3.3%	\$5,503,875	\$626.94	4.3%	\$284.15	135	5.5%
2016	7	\$40.7M	2.9%	\$5,817,429	\$165.74	5.3%	\$276.27	131	5.5%
2015	13	\$83.9M	4.9%	\$6,992,667	\$201.89	7.2%	\$263.89	125	5.5%
2014	15	\$157.6M	4.8%	\$10,507,176	\$382.94	6.5%	\$241.92	115	5.8%
2013	26	\$193.7M	12.7%	\$11,395,105	\$281.37	5.2%	\$214.65	102	6.1%
2012	3	\$2M	0.2%	\$980,000	\$399.19	-	\$215.85	102	6.0%

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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
2027	-	-	-	-	-	-	\$374.59	186	5.3%
2026	-	-	-	-	-	-	\$369.86	184	5.3%
2025	-	-	-	-	-	-	\$362.60	180	5.3%
2024	-	-	-	-	-	-	\$352.99	175	5.3%
2023	-	-	-	-	-	-	\$341.61	170	5.3%
YTD	6	\$4M	0.4%	\$2,005,000	\$76.32	5.0%	\$337.03	167	5.3%
2022	67	\$426M	4.6%	\$7,745,195	\$361.65	5.9%	\$340.67	169	5.3%
2021	41	\$195.9M	2.8%	\$6,995,186	\$296.69	6.4%	\$343.35	170	5.2%
2020	26	\$232.2M	3.2%	\$9,675,442	\$246.96	4.9%	\$315.60	157	5.4%
2019	25	\$152.7M	2.7%	\$8,982,691	\$254.61	5.9%	\$305.48	152	5.4%
2018	38	\$86.6M	1.5%	\$2,984,762	\$234.89	6.0%	\$288.90	143	5.6%
2017	56	\$114.7M	3.6%	\$3,585,180	\$231.85	5.7%	\$277.93	138	5.6%
2016	51	\$232M	2.5%	\$4,936,044	\$309.01	5.5%	\$269.22	134	5.6%
2015	85	\$509.2M	5.8%	\$6,700,354	\$292.78	6.1%	\$257	128	5.7%
2014	52	\$137M	2.2%	\$3,114,611	\$235.44	6.1%	\$234.24	116	6.0%
2013	69	\$302M	4.7%	\$5,591,953	\$241.39	5.7%	\$204.31	101	6.4%
2012	43	\$204.7M	3.1%	\$7,873,082	\$356.58	7.2%	\$205.26	102	6.3%

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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
2027	-	-	-	-	-	-	\$437.05	207	5.3%
2026	-	-	-	-	-	-	\$431.26	204	5.3%
2025	-	-	-	-	-	-	\$422.48	200	5.3%
2024	-	-	-	-	-	-	\$411.06	195	5.3%
2023	-	-	-	-	-	-	\$397.37	188	5.3%
YTD	1	\$7.7M	0.1%	\$7,700,000	\$800.83	-	\$391.85	186	5.3%
2022	28	\$84.5M	3.6%	\$3,379,203	\$373.67	3.6%	\$395	187	5.3%
2021	17	\$55.7M	2.5%	\$3,276,440	\$341.64	6.3%	\$382.44	181	5.3%
2020	7	\$6.5M	0.5%	\$1,307,000	\$240.93	4.3%	\$361.28	171	5.4%
2019	36	\$84.2M	4.2%	\$3,118,944	\$364.78	6.8%	\$347.86	165	5.5%
2018	39	\$75.6M	4.6%	\$4,723,232	\$545.47	5.2%	\$328.67	156	5.6%
2017	45	\$51.1M	5.5%	\$3,004,352	\$332.98	5.7%	\$313.34	149	5.7%
2016	43	\$114.6M	6.5%	\$3,819,106	\$328.12	5.7%	\$300.73	143	5.7%
2015	50	\$114.8M	7.5%	\$3,189,717	\$312.15	7.5%	\$284.24	135	5.8%
2014	26	\$51.1M	3.6%	\$2,223,047	\$259.01	6.7%	\$257.51	122	6.1%
2013	28	\$38.2M	3.3%	\$1,911,325	\$230.55	7.1%	\$224.81	107	6.5%
2012	31	\$56.7M	5.7%	\$3,151,320	\$227.87	7.3%	\$217.23	103	6.6%

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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
2027	-	-	-	-	-	-	\$405.61	206	5.4%
2026	-	-	-	-	-	-	\$399.68	203	5.4%
2025	-	-	-	-	-	-	\$391	198	5.4%
2024	-	-	-	-	-	-	\$379.83	193	5.4%
2023	-	-	-	-	-	-	\$366.68	186	5.4%
YTD	39	\$101.5M	0.5%	\$2,986,368	\$347.90	5.8%	\$361.22	183	5.3%
2022	280	\$709M	3.4%	\$2,597,025	\$378.94	4.9%	\$365.60	185	5.3%
2021	348	\$710.2M	2.9%	\$2,205,564	\$404.21	5.5%	\$355.65	180	5.3%
2020	187	\$325.5M	1.7%	\$1,818,545	\$341.74	5.5%	\$334.80	170	5.4%
2019	528	\$474.7M	4.0%	\$1,757,991	\$332.77	5.6%	\$322.61	164	5.5%
2018	613	\$444.1M	4.2%	\$1,694,974	\$327.67	5.3%	\$305.67	155	5.6%
2017	763	\$434.9M	5.6%	\$1,622,916	\$281.66	5.4%	\$292.64	148	5.7%
2016	601	\$445.3M	4.7%	\$1,474,553	\$279.23	6.1%	\$280.22	142	5.7%
2015	585	\$497.3M	4.6%	\$1,520,892	\$269.27	6.0%	\$264.31	134	5.9%
2014	489	\$349.1M	3.9%	\$1,080,829	\$197.32	6.8%	\$240.01	122	6.2%
2013	546	\$339.5M	4.7%	\$1,243,511	\$176.26	7.1%	\$208.28	106	6.6%
2012	600	\$281.5M	5.4%	\$1,400,504	\$157.59	7.6%	\$202.38	103	6.7%

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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
2027	-	-	-	-	-	-	\$372.51	189	5.1%
2026	-	-	-	-	-	-	\$366.60	186	5.1%
2025	-	-	-	-	-	-	\$358.18	182	5.1%
2024	-	-	-	-	-	-	\$347.49	176	5.1%
2023	-	-	-	-	-	-	\$335.01	170	5.1%
YTD	-	-	-	-	-	-	\$329.68	167	5.1%
2022	-	-	-	-	-	-	\$332.66	169	5.1%
2021	-	-	-	-	-	-	\$332.09	168	5.0%
2020	-	-	-	-	-	-	\$324.76	165	5.0%
2019	-	-	-	-	-	-	\$312.67	159	5.1%
2018	-	-	-	-	-	-	\$293.45	149	5.2%
2017	-	-	-	-	-	-	\$278.95	142	5.3%
2016	-	-	-	-	-	-	\$269.38	137	5.3%
2015	-	-	-	-	-	-	\$260.44	132	5.4%
2014	-	-	-	-	-	-	\$238.33	121	5.7%
2013	-	-	-	-	-	-	\$206.87	105	6.0%
2012	1	\$0	40.3%	-	-	-	\$205.83	104	6.0%

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