



Retail Market Report

# San Francisco - CA

PREPARED BY



**RETAIL MARKET REPORT**

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12 Mo Deliveries in SF

**482K**

12 Mo Net Absorption in SF

**54.3K**

Vacancy Rate

**5.5%**

12 Mo Rent Growth

**-0.8%**

The structure of San Francisco's retail market reflects both the high-income levels of its population and the supply-constrained nature of its densely populated geography. The City of San Francisco itself is characterized by general retailing along popular urban strips in heavily populated neighborhoods, such as Chestnut Street in the Marina District, Valencia Street in The Mission, and Hayes Street in Hayes Valley. These neighborhoods comprise eclectic mixes of eateries and independent boutiques and are typically subject to ordinances that restrict the presence of chain stores.

The main retail destination in the City of San Francisco is Union Square, traditionally home to major department stores and high-end fashion. The vitality of Union Square has deteriorated in recent years after visitor traffic fell during the extensive pandemic lockdowns and the weak return of both office workers and tourists. Additional well-publicized social problems also plague the neighborhood, keeping shoppers away, and leading several major retailers to close stores.

In the outer parts of San Francisco and in San Mateo County, the retail structure has a greater representation of malls and shopping centers. The main regional malls include Stonestown Galleria in San Francisco, the Serramonte Center in Daly City, and Hillsdale Mall in San Mateo.

San Francisco's retail market did not fully share in the post-pandemic bounce in consumer spending that saw retail sales increase, positive absorption of retail space, lower vacancy, and an uptick in rents across much of the nation. By contrast, in San Francisco, the retail vacancy

rate, which was one of the lowest in the nation in 2019, increased in the post-pandemic period, is now one of the nation's highest, at 5.6%. Similarly, average market rent, which increased at an annual rate of 3.7% nationally over the past 12 months, decreased by -0.8% in San Francisco. Nevertheless, rents remain stubbornly high: San Francisco still has the second-highest rent levels in the nation, after New York.

Central to this weak performance is the notable decline in San Francisco's population, which began several years ago as a reaction to the city's high cost of living and was then exacerbated by the pandemic. Between July 2020 and July 2022, San Francisco's population fell by more than 36,000 people, or -4%. Coupled with the continuing gains in market share by non-store retailers, the retail spending market is not growing enough to support rent growth.

On the supply side, the market has a low amount of new construction, partly because of limited availability and restrictive planning policies, but also because of weak demand. Aside from a small number of grocery stores, most new retail development takes the form of street level retail components of larger mixed-use development projects. In fact, there is a greater trend towards re-purposing of retail spaces for other uses, including shopping center redevelopment for biotech facilities and the conversion of upper-level retail spaces into residential or office uses.

Overall, with the continuation of weak demand growth and supply constraints, the outlook for retail is projected to remain muted.

### KEY INDICATORS

| Current Quarter     | RBA               | Vacancy Rate | Market Rent    | Availability Rate | Net Absorption SF | Deliveries SF | Under Construction |
|---------------------|-------------------|--------------|----------------|-------------------|-------------------|---------------|--------------------|
| Malls               | 5,425,181         | 11.2%        | \$46.42        | 3.1%              | 4,500             | 0             | 0                  |
| Power Center        | 2,592,325         | 6.3%         | \$43.08        | 4.9%              | 0                 | 0             | 0                  |
| Neighborhood Center | 7,529,003         | 7.2%         | \$43.73        | 8.4%              | (1,680)           | 0             | 0                  |
| Strip Center        | 1,773,756         | 4.2%         | \$36.55        | 4.3%              | (2,462)           | 0             | 0                  |
| General Retail      | 64,215,069        | 4.7%         | \$42.28        | 5.2%              | 76,486            | 0             | 92,500             |
| Other               | 1,061,246         | 11.5%        | \$114.16       | 15.6%             | 0                 | 0             | 0                  |
| <b>Market</b>       | <b>82,596,580</b> | <b>5.5%</b>  | <b>\$43.51</b> | <b>5.5%</b>       | <b>76,844</b>     | <b>0</b>      | <b>92,500</b>      |

| Annual Trends        | 12 Month | Historical Average | Forecast Average | Peak      | When    | Trough      | When    |
|----------------------|----------|--------------------|------------------|-----------|---------|-------------|---------|
| Vacancy Change (YOY) | 0.4%     | 3.5%               | 5.2%             | 5.6%      | 2023 Q1 | 2.1%        | 2016 Q2 |
| Net Absorption SF    | 54.3K    | 48,894             | 23,586           | 2,134,630 | 2007 Q2 | (1,379,415) | 2020 Q3 |
| Deliveries SF        | 482K     | 267,771            | 190,908          | 924,938   | 2007 Q2 | 16,713      | 2013 Q1 |
| Rent Growth          | -0.8%    | 1.8%               | 2.8%             | 5.7%      | 2015 Q1 | -2.3%       | 2009 Q4 |
| Sales Volume         | \$489M   | \$750.6M           | N/A              | \$1.7B    | 2022 Q1 | \$165.4M    | 2010 Q1 |

Union Square's historic position as the preeminent retail center in Northern California has deteriorated in recent years, with the closure of many important retailers, including department stores, designer boutiques and mainstream chain stores.

In 2019, some high-profile retailers, including Barneys New York and Forever 21, closed their Union Square locations. Since then, the pandemic lockdown, followed by continued economic uncertainty and social problems in the downtown area, has led to further closures, including Gap and H&M in 2020, Marshall's and Uniqlo in 2021, and DSW and Abercrombie & Fitch in 2022. In January 2023, Gap announced the downsizing of its 30,000-SF Banana Republic store to a smaller 9,250-SF space and the closure of its Athleta store at 255 Sutter St. Elsewhere in San Francisco, 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 pivoted to replace these tenants with Target, Whole Foods, and Sports Basement, and it is currently planning to redevelop the mall as a mixed-use urban village, with the addition of 3,000 homes.

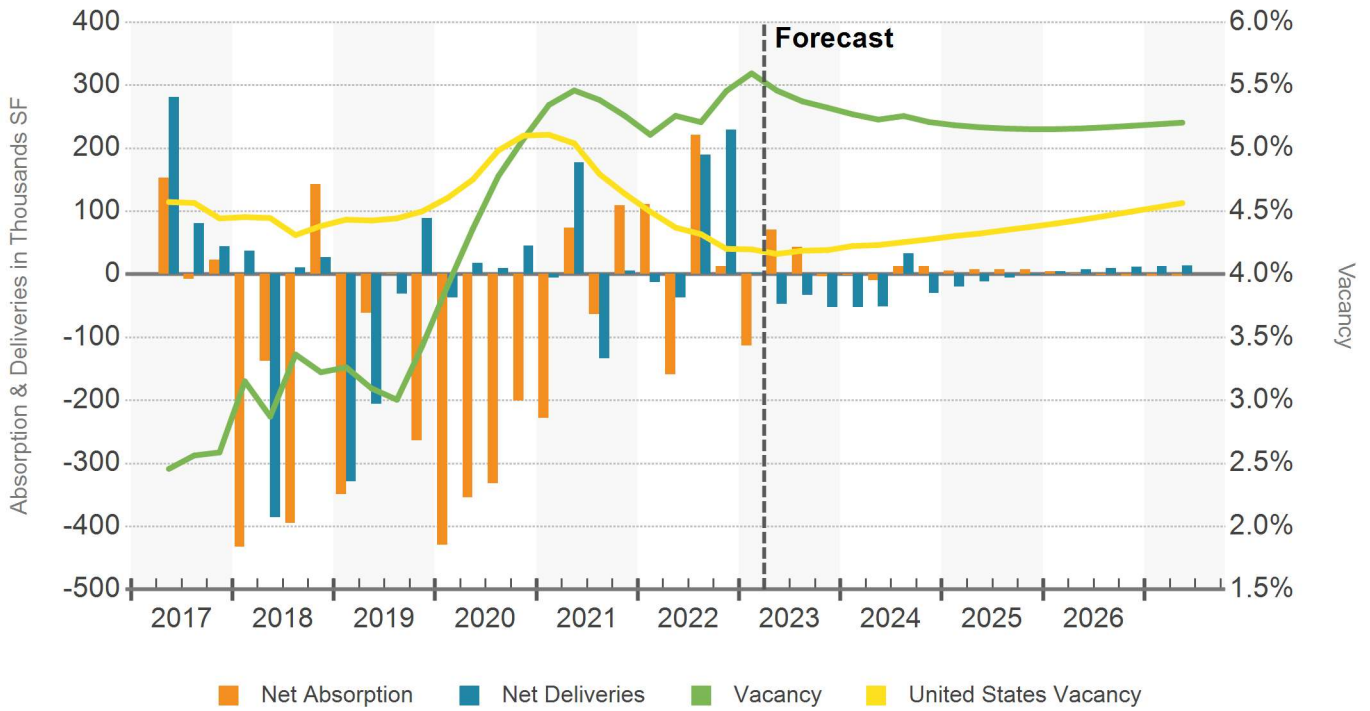
Notable new leases in the downtown San Francisco market include Coco Republic, which leased 53,500 SF in the space previously occupied by Crate & Barrel at 55 Stockton St. Meanwhile, It'Sugar took 22,000 SF on a temporary lease at 2 Stockton St., and Yves Saint

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.

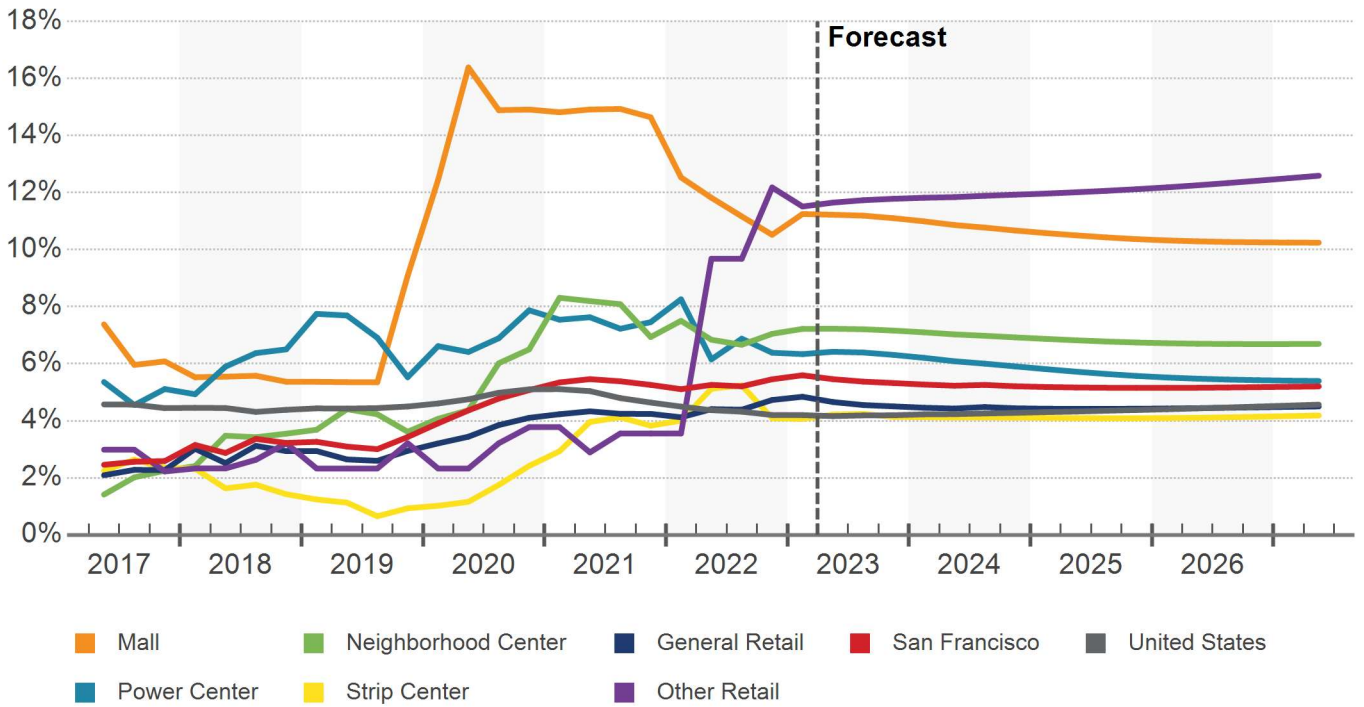
Over the longer term, the stock of shopping center space is falling as other uses become relatively more valuable. In Union Square, the owner of the Westfield San Francisco Center announced plans to reconfigure the upper levels of Nordstrom from retail to office space. Nearby, the renovation of the old Macy's Men's Store at 100 Stockton St. involves most of the 243,000-SF project being positioned as office space, as evidenced by the 22Q4 commitment by co-working space provider Convene to take 65,000 SF. Another building that was previously part of Macy's Union Square complex, 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. 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 mixed-use biotechnology campus on the site.

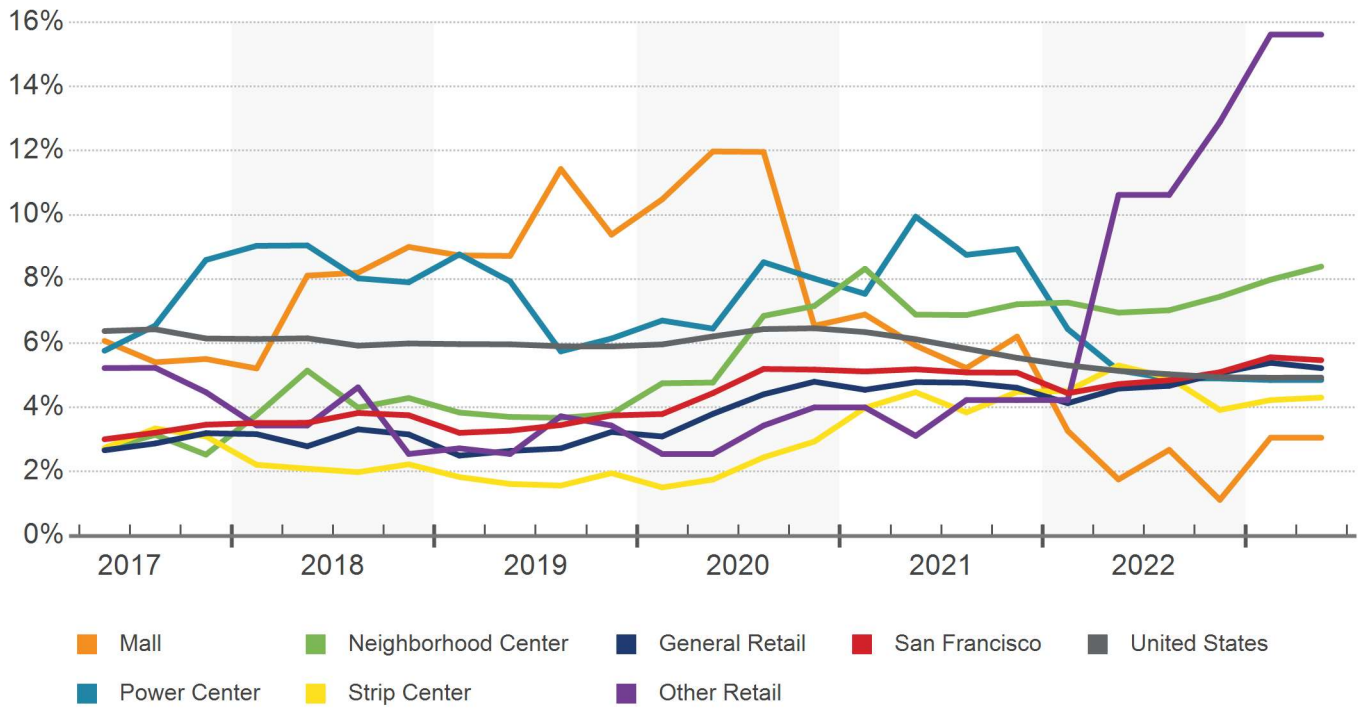
## NET ABSORPTION, NET DELIVERIES & VACANCY



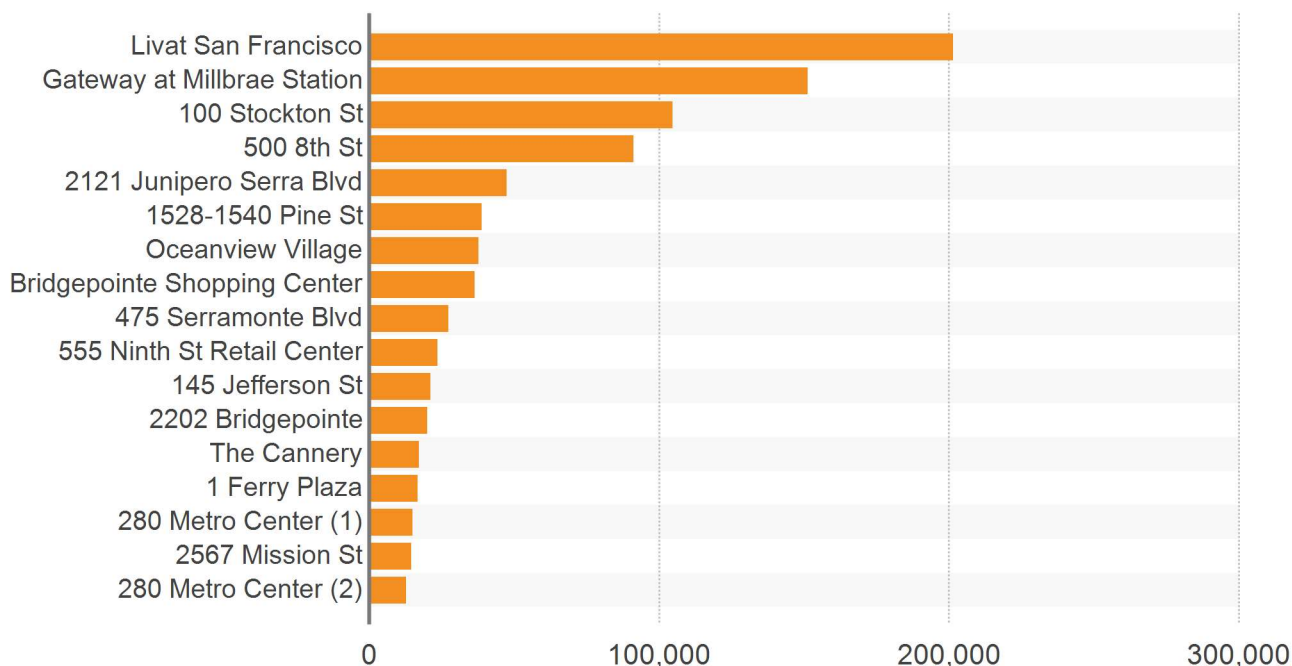
## VACANCY RATE



## 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       |
| Livat San Francisco                 | MidMarket                | 255,765           | 35,000           | (35,000)          | 0             | 0        | 0        | 201,538        |
| Gateway at Millbrae Station         | San Bruno/Millbrae       | 173,698           | 22,476           | 0                 | 0             | 0        | 0        | 151,222        |
| 100 Stockton St                     | Union Square             | 242,631           | 137,966          | 0                 | 61,401        | 0        | 0        | 104,665        |
| 500 8th St                          | Showplace Square         | 91,181            | 0                | 0                 | 0             | 0        | 0        | 91,181         |
| 2121 Junipero Serra Blvd            | Brisbane/Daly City       | 47,480            | 0                | 0                 | 0             | 0        | 0        | 47,480         |
| 1528-1540 Pine St                   | Van Ness/Chinatown       | 55,393            | 0                | 0                 | 0             | 0        | 0        | 38,769         |
| Oceanview Village                   | Southern City            | 185,964           | 38,072           | 12,040            | 0             | 0        | 0        | 37,650         |
| Bridgepointe Shopping Center        | San Mateo                | 102,279           | 0                | 0                 | 0             | 0        | 0        | 36,502         |
| 475 Serramonte Blvd                 | Brisbane/Daly City       | 27,276            | 0                | 27,276            | 0             | 0        | 0        | 27,276         |
| 555 Ninth St Retail Center          | Showplace Square         | 148,832           | 37,525           | 773               | 0             | 0        | 0        | 23,543         |
| 145 Jefferson St                    | Waterfront/North Bea...  | 105,636           | 3,000            | (3,000)           | 0             | 0        | 0        | 21,211         |
| 2202 Bridgepointe                   | San Mateo                | 47,217            | 0                | 0                 | 0             | 0        | 0        | 20,000         |
| The Cannery                         | Waterfront/North Bea...  | 72,000            | 0                | 0                 | 0             | 0        | 0        | 17,225         |
| 1 Ferry Plaza                       | South Financial District | 20,000            | 0                | 0                 | 0             | 0        | 0        | 16,820         |
| 280 Metro Center (1)                | Brisbane/Daly City       | 15,004            | 0                | 0                 | 0             | 0        | 0        | 15,004         |
| 2567 Mission St                     | Mission/Potrero          | 14,605            | 0                | 14,605            | 0             | 0        | 0        | 14,605         |
| 280 Metro Center (2)                | Brisbane/Daly City       | 12,764            | 0                | 0                 | 0             | 0        | 0        | 12,764         |
| <b>Subtotal Primary Competitors</b> |                          | <b>1,617,725</b>  | <b>274,039</b>   | <b>16,694</b>     | <b>61,401</b> | <b>0</b> | <b>0</b> | <b>877,455</b> |
| Remaining San Francisco Market      |                          | 81,093,348        | 4,270,217        | (121,598)         | 15,443        | 0        | 0        | (823,148)      |
| <b>Total San Francisco Market</b>   |                          | <b>82,711,073</b> | <b>4,544,256</b> | <b>(104,904)</b>  | <b>76,844</b> | <b>0</b> | <b>0</b> | <b>54,307</b>  |



### TOP RETAIL LEASES PAST 12 MONTHS

| Building Name/Address        | Submarket                | Leased SF | Qtr   | Tenant Name                  | Tenant Rep Company       | Leasing Rep Company         |
|------------------------------|--------------------------|-----------|-------|------------------------------|--------------------------|-----------------------------|
| 901 Market                   | MidMarket                | 40,283    | Q2 22 | Ross Dress for Less          | -                        | Colliers                    |
| 475 Serramonte Blvd          | Brisbane/Daly City       | 27,276    | Q3 22 | Vinfast Auto                 | -                        | 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...     |
| 555 Ninth St Retail Center   | Showplace Square         | 22,770    | Q2 22 | -                            | -                        | Retail West                 |
| 280 Metro Center             | Brisbane/Daly City       | 15,004    | Q2 22 | Pet Club                     | -                        | Kimco Realty Corporati...   |
| 280 Metro Center             | Brisbane/Daly City       | 12,764    | Q3 22 | -                            | -                        | Kimco Realty Corporati...   |
| 280 Metro Center             | Brisbane/Daly City       | 10,926    | Q2 22 | Boot Barn                    | -                        | Kimco Realty Corporati...   |
| 140 11th St                  | South of Market          | 10,000    | Q1 23 | -                            | -                        | Calco Commercial, Inc.      |
| On Broadway                  | Redwood City             | 9,952     | Q2 22 | Ocean                        | -                        | Crosspoint Realty           |
| 220 Primrose Rd              | Burlingame               | 9,500     | Q4 22 | Sola Salon Studios           | -                        | CBRE                        |
| The Forderer Cornice Works * | Showplace Square         | 9,198     | Q1 23 | Catharine Clark Gallery      | -                        | Forderer Property Group     |
| 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...  |
| 152 Geary St                 | Union Square             | 8,505     | Q1 23 | Banana Republic              | -                        | Thor Equities               |
| 280 Metro Center             | Brisbane/Daly City       | 7,500     | Q2 22 | DashMart                     | -                        | Kimco Realty Corporati...   |
| One Bush Plaza               | Financial District       | 7,417     | Q2 22 | -                            | -                        | JLL                         |
| Rincon Center                | South Financial District | 7,400     | Q3 22 | -                            | -                        | CBRE                        |
| Bay View Tower               | Mission/Potrero          | 7,136     | Q2 22 | -                            | -                        | Vera Cort                   |
| 170 Maiden Ln                | Union Square             | 6,900     | Q4 22 | Kern's Fine Jewelry          | Colliers;Richard J. B... | Colliers                    |
| Sutter House                 | Lower Nob                | 6,700     | Q2 22 | Sutter Market Grocery Store  | -                        | Coldwell Banker Comm...     |
| 2306-2310 Fillmore St        | West of Van Ness         | 6,019     | Q1 23 | -                            | -                        | Maven Commercial, Inc.      |
| 507 Polk St                  | Civic Center             | 5,966     | Q1 23 | Consulate General of El S... | -                        | North Tahoe Commercial      |
| 600 Ralston Ave              | Belmont/San Carlos       | 5,940     | Q2 22 | China Village Restaurant     | -                        | Compass Commercial          |
| The Mountain House           | Peninsula Coastline      | 5,800     | Q1 23 | -                            | -                        | Maven Commercial, Inc.      |
| 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     |
| The Depot At Trestle         | Belmont/San Carlos       | 5,455     | Q3 22 | -                            | -                        | Cushman & Wakefield         |
| Levi's Plaza                 | Waterfront/North Beach   | 5,361     | Q1 23 | -                            | -                        | CBRE                        |
| M.J. Betten Court            | Peninsula Coastline      | 5,224     | Q1 23 | -                            | -                        | Kinghorn Commercial         |
| 236 S B St                   | San Mateo                | 5,155     | Q1 23 | -                            | -                        | Capital Realty Group, Inc.  |
| 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           |
| 98 Turk St                   | Union Square             | 4,808     | Q4 22 | -                            | -                        | Maven Commercial, Inc.      |
| Ghirardelli Square           | Waterfront/North Beach   | 4,747     | Q1 23 | -                            | -                        | CBRE                        |
| 22 Hillcrest Dr              | Brisbane/Daly City       | 4,575     | Q3 22 | -                            | -                        | Coldwell Banker Comm...     |
| The Embarcadero              | Jackson Square           | 4,574     | Q4 22 | Restaurant TBD               | -                        | JLL                         |
| Presidio National Park       | West of Van Ness         | 4,500     | Q4 22 | -                            | -                        | Maven Commercial, Inc.      |
| Hillsdale Mall               | San Mateo                | 4,500     | Q4 22 | First Bank                   | CBRE                     | The Berube Company,...      |
| SoMa Square Apartments       | South Beach              | 4,323     | Q3 22 | -                            | Touchstone Comme...      | Touchstone Commerci...      |

\*Renewal

While rents have grown across most of the U.S., market rents in San Francisco continued to trend downward in the past year. Annual market rent growth, which currently stands at 3.7% nationally, is -0.8% in San Francisco.

This trend is widespread across San Francisco, with all submarkets experiencing negative rent growth in 2021 and 2022. General retailing, which is the largest category in San Francisco and accounts for more than 75% of the retail market, leads the decline, with rents falling by -1.1% over the past year.

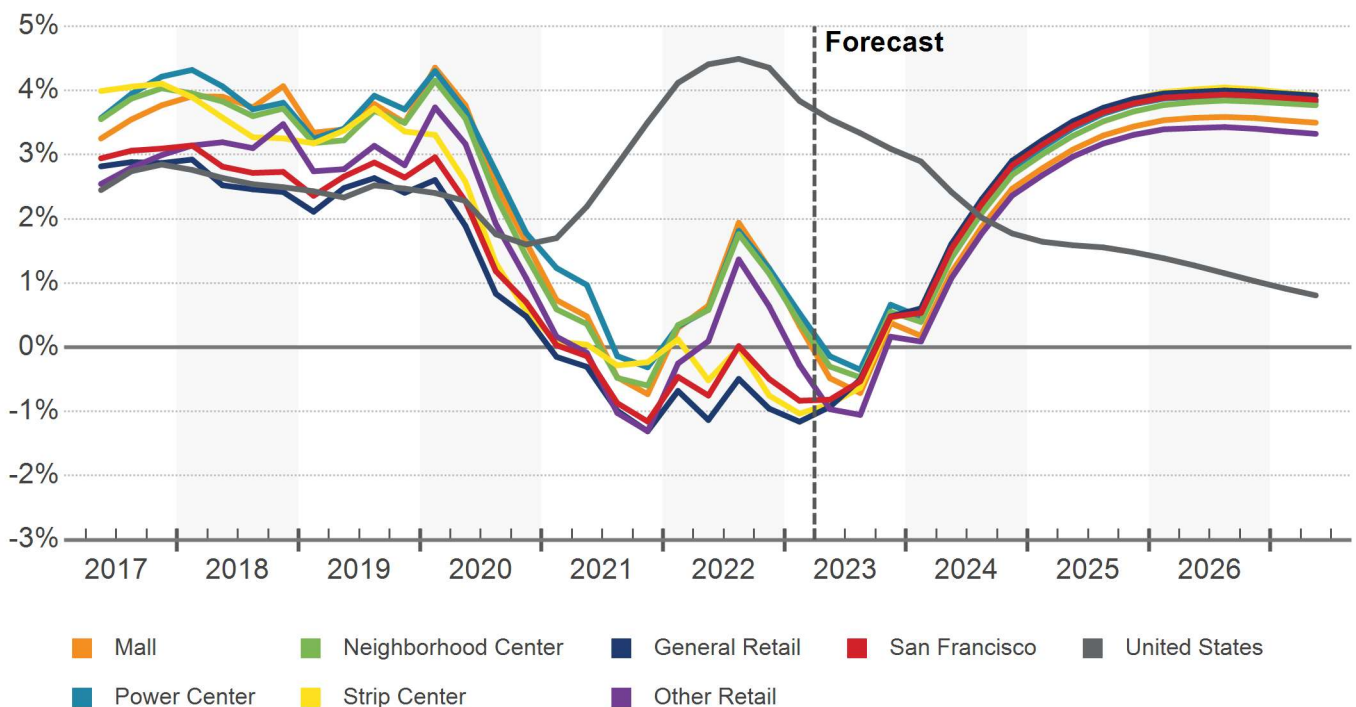
Across most U.S. markets, bricks-and-mortar retailers have benefited from a post-pandemic surge in spending by consumers, as pent-up demand during the pandemic and government stimulus funds combined to fuel increased consumer spending on retail goods and services. In San Francisco, however, this has not translated into rent growth, partly because rents are

already among the highest in the nation, but also because the size of the retail spending market has declined due to a substantial fall in the market's resident population.

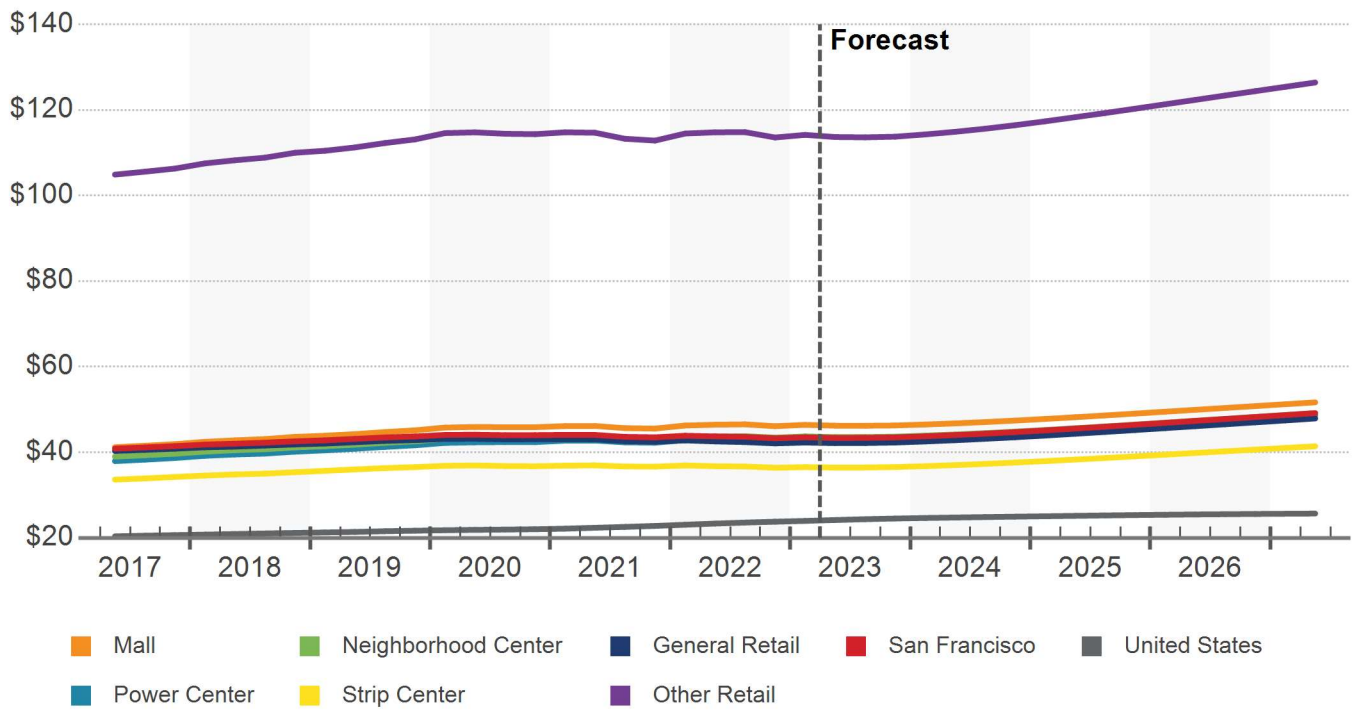
An even bigger fall in daytime commuters has caused distress for retailers in the Financial District and South Financial District, where dozens of retail and restaurant businesses have shuttered in the past two years.

Meanwhile, the Union Square Submarket continues to have a major image problem with shoppers. High levels of homelessness 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)



MARKET RENT PER SQUARE FEET



The combination of a lack of developable sites and restrictive planning policies has limited the volume of new retail development in San Francisco. Historically, this has kept rents high and vacancies relatively low. However, waning demand in the retail sector over the past several years suggests that lack of growth in the future will not just be because of constrained supply.

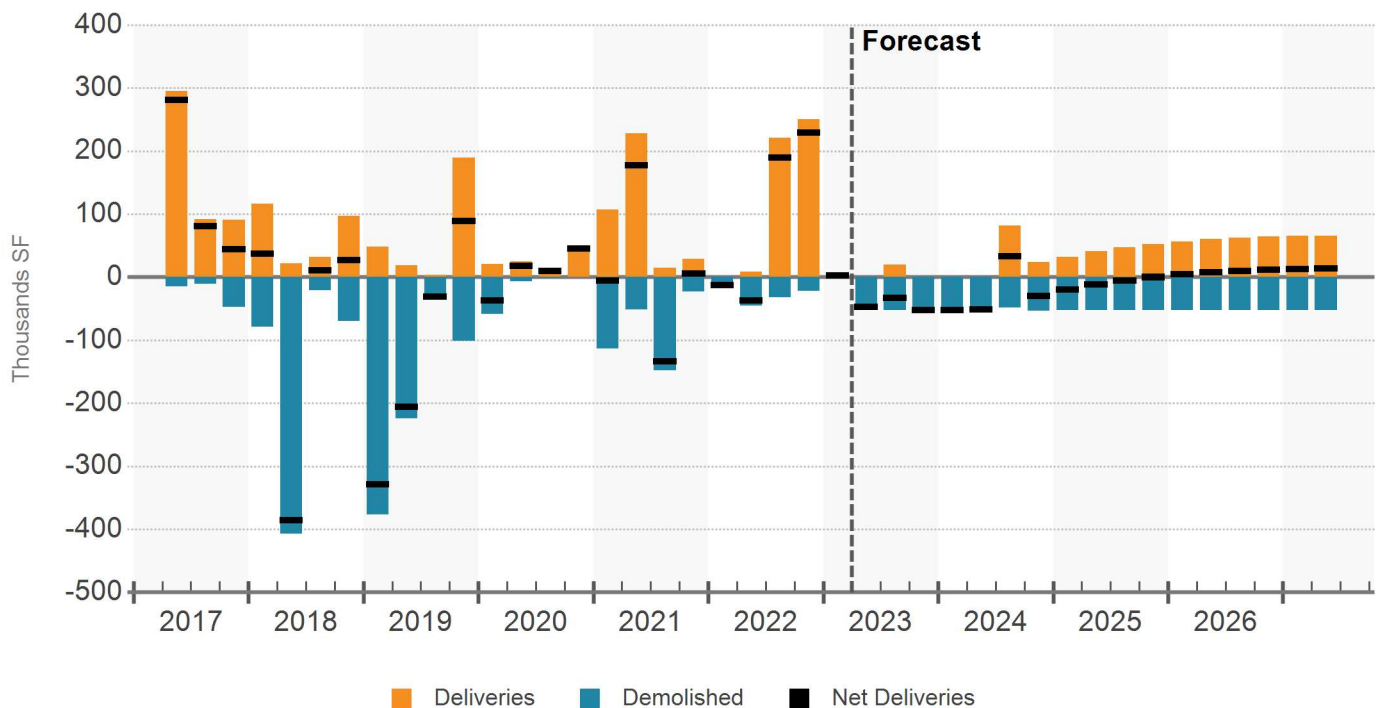
Currently, the construction pipeline consists of a small number of redevelopment projects and a grocery store, with a total volume of 92,000 SF underway.

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, and an Industrious co-working space.

Redevelopment of brownfield sites is an additional 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



### 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             | South San Francisco      | 1                            | 73        | 73                  | 100%         | 1    | 10,332                | 72,500        | 1    |
| 2             | Redwood City             | 1                            | 15        | 15                  | 100%         | 1    | 8,007                 | 15,000        | 2    |
| 3             | Menlo Park               | 1                            | 5         | 5                   | 100%         | 1    | 8,300                 | 5,000         | 3    |
| 4             | Bayview/Hunters Point    | 0                            | -         | -                   | -            | -    | 5,757                 | -             | -    |
| 5             | Belmont/San Carlos       | 0                            | -         | -                   | -            | -    | 6,115                 | -             | -    |
| 6             | Brisbane/Daly City       | 0                            | -         | -                   | -            | -    | 12,072                | -             | -    |
| 7             | Burlingame               | 0                            | -         | -                   | -            | -    | 8,542                 | -             | -    |
| 8             | Civic Center             | 0                            | -         | -                   | -            | -    | 7,502                 | -             | -    |
| 9             | Financial District       | 0                            | -         | -                   | -            | -    | 9,125                 | -             | -    |
| 10            | Foster City/Redwood Shrs | 0                            | -         | -                   | -            | -    | 22,065                | -             | -    |
|               | All Other                | 0                            | -         | -                   | -            | -    | 7,540                 | -             | -    |
| <b>Totals</b> |                          | <b>3</b>                     | <b>93</b> | <b>93</b>           | <b>100%</b>  |      | <b>7,851</b>          | <b>30,833</b> |      |

# Under Construction Properties

San Francisco Retail

Properties

Square Feet

Percent of Inventory

Released

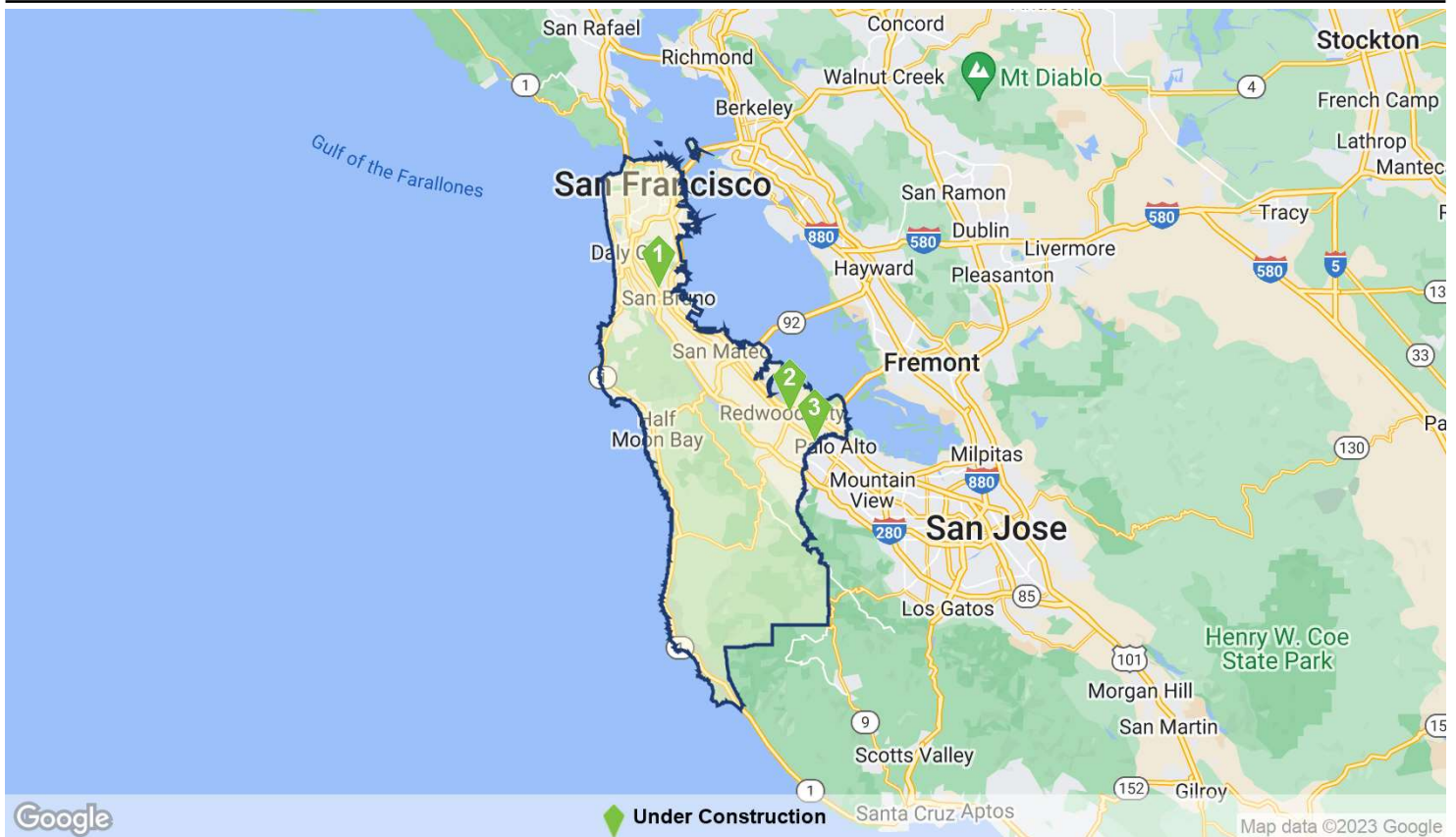
3

92,500

0.1%

100%

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

| Property Name/Address                | Rating | Bldg SF | Stories | Start    | Complete | Developer/Owner                        |
|--------------------------------------|--------|---------|---------|----------|----------|----------------------------------------|
| 1 <a href="#">190 El Camino Real</a> | ★★★★☆  | 72,500  | 2       | Sep 2022 | Jun 2024 | -                                      |
| 2 <a href="#">CVS</a><br>2201 Bay Rd | ★★★★☆  | 15,000  | 1       | Jun 2022 | Jun 2023 | The Sobrato Organization<br>CVS Health |
| 3 <a href="#">115 El Camino Real</a> | ★★★★☆  | 5,000   | 3       | Aug 2022 | Aug 2023 | -                                      |

Retail investment activity in San Francisco is characterized by a large number of small deals, with almost all transactions involving individual retail stores in the general retail subtype. Total sales volume in the past year was \$505 million across 170 transactions. This compares with the 10-year annual average volume of \$941 million and 430 transactions. Sales activity has slowed primarily due to higher interest rates and greater economic uncertainty.

On a dollar-per-SF basis, the highest value deal in the past 18 months was the December 2021 acquisition of 340 Post St. in the Union Square Submarket. The 14,480-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.

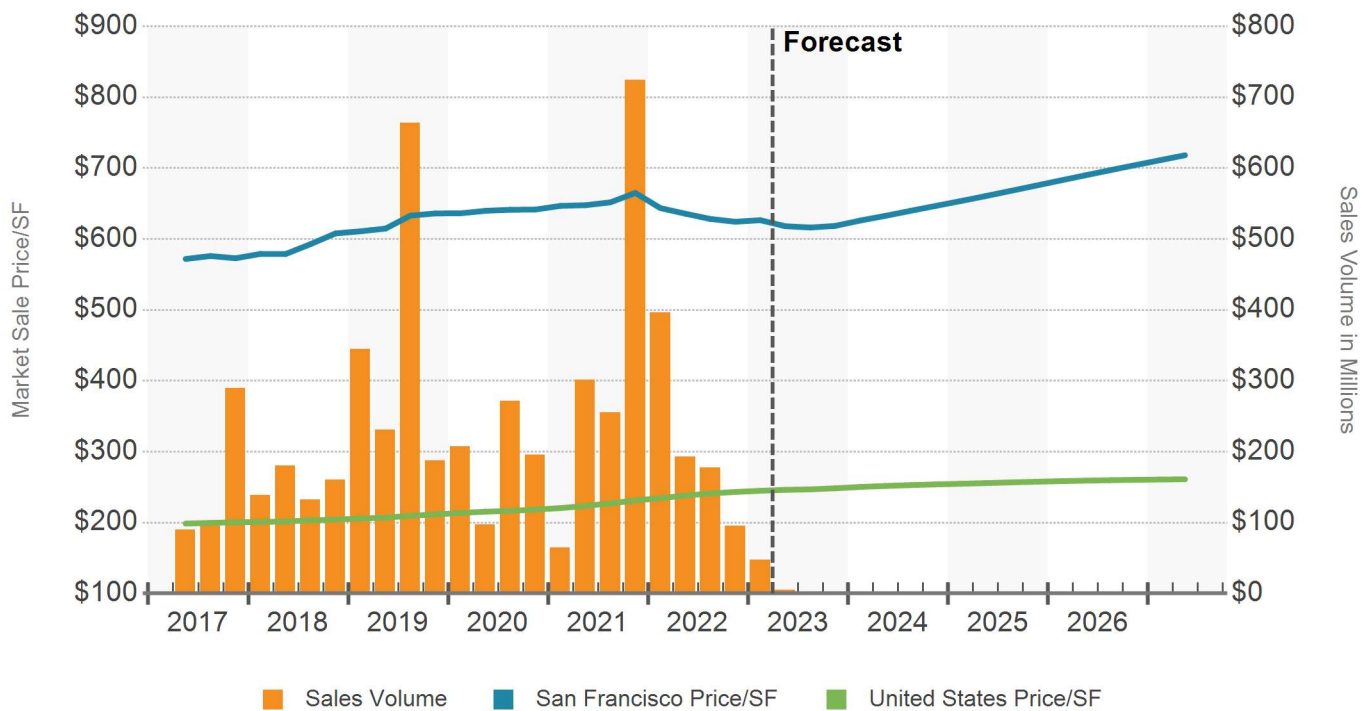
Redevelopment plays featured heavily in sales of retail properties in recent years, and consequently the average

transaction price 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 Equities, which plans to develop a biotechnology campus on the site, comprising mainly life science office and residential components.

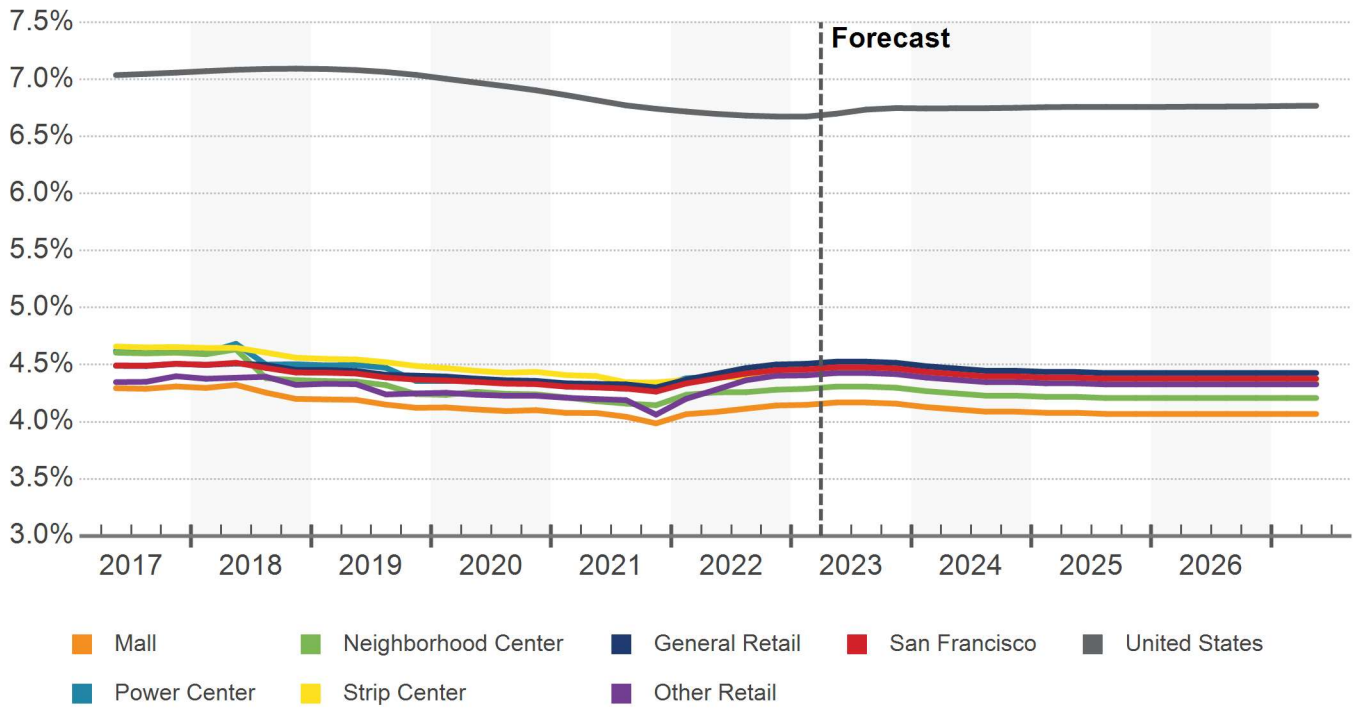
Similarly, a 152,500-SF retail property at 1300-1308 Bayshore Highway in the Burlingame Submarket was sold in 22Q1 for \$39.2 million, or \$257/SF. The property was part of a multi-asset acquisition by DivcoWest, which plans to redevelop the site as a biotech campus.

Looking ahead, 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



MARKET CAP RATE





# Sales Past 12 Months

San Francisco Retail

Sale Comparables

**189**

Avg. Cap Rate

**5.0%**

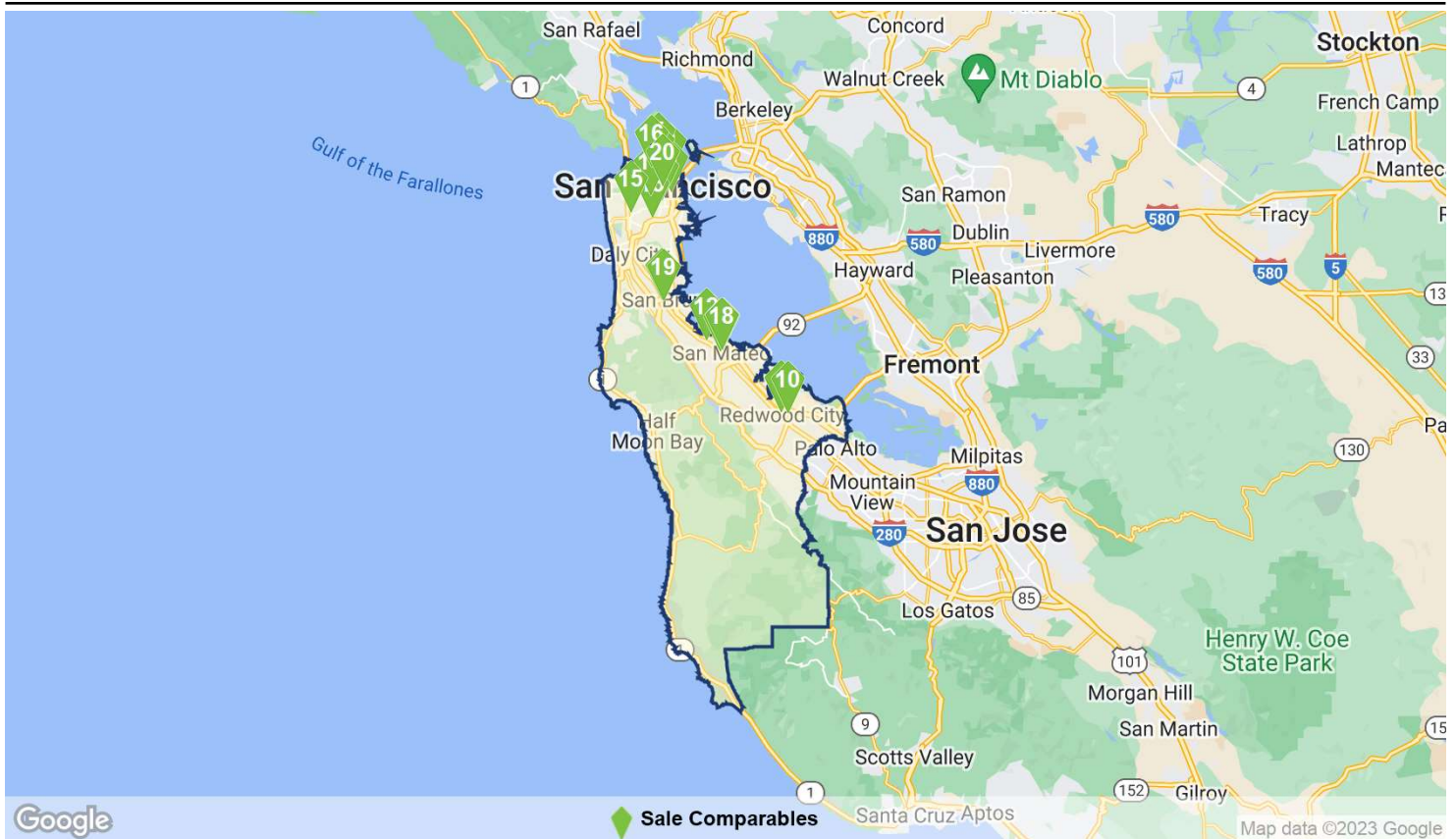
Avg. Price/SF

**\$521**

Avg. Vacancy At Sale

**6.9%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

| Sales Attributes          | Low       | Average       | Median      | High         |
|---------------------------|-----------|---------------|-------------|--------------|
| Sale Price                | \$111,000 | \$3,028,706   | \$1,895,000 | \$30,000,000 |
| Price/SF                  | \$10      | \$521         | \$562       | \$6,250      |
| Cap Rate                  | 2.0%      | 5.0%          | 4.6%        | 10.8%        |
| Time Since Sale in Months | 0.1       | 6.9           | 7.6         | 12.0         |
| Property Attributes       | Low       | Average       | Median      | High         |
| Building SF               | 750       | 5,951         | 4,244       | 57,535       |
| Stories                   | 1         | 2             | 2           | 6            |
| Typical Floor SF          | 1         | 3,455         | 2,467       | 25,411       |
| Vacancy Rate At Sale      | 0%        | 6.9%          | 0%          | 100%         |
| Year Built                | 1864      | 1936          | 1926        | 2021         |
| Star Rating               | ★ ★ ★ ★ ★ | ★ ★ ★ ★ ★ 2.1 | ★ ★ ★ ★ ★   | ★ ★ ★ ★ ★    |

# Sales Past 12 Months

San Francisco Retail

## RECENT SIGNIFICANT SALES

| Property Name - Address                           | Property |          |         |         | Sale       |              |          |          |
|---------------------------------------------------|----------|----------|---------|---------|------------|--------------|----------|----------|
|                                                   | Rating   | Yr Built | Bldg SF | Vacancy | Sale Date  | Price        | Price/SF | Cap Rate |
| 1 838-842 Market St                               | ★★★★★    | 1935     | 57,535  | 45.7%   | 4/29/2022  | \$30,000,000 | \$521    | -        |
| 2 166 Grant Ave                                   | ★★★★★    | 1907     | 11,246  | 0%      | 9/12/2022  | \$26,000,000 | \$2,312  | -        |
| 3 300 De Haro St                                  | ★★★★★    | 1984     | 14,960  | 0%      | 5/3/2022   | \$16,600,000 | \$1,110  | -        |
| 4 2030-2050 Broadway St                           | ★★★★★    | 1906     | 9,581   | 0%      | 6/1/2022   | \$12,000,000 | \$1,252  | -        |
| 5 2740-2750 Van Ness Ave                          | ★★★★★    | 1977     | 17,727  | 50.6%   | 12/15/2022 | \$11,205,114 | \$632    | -        |
| 6 855-875 El Camino Real                          | ★★★★★    | 1994     | 15,135  | 0%      | 7/27/2022  | \$10,476,000 | \$692    | 4.0%     |
| 7 509 E 4th Ave                                   | ★★★★★    | 1950     | 7,448   | 0%      | 7/29/2022  | \$9,000,000  | \$1,208  | -        |
| 8 The Stable<br>1700 Pine St                      | ★★★★★    | 1925     | 22,000  | 0%      | 7/19/2022  | \$8,195,000  | \$373    | -        |
| 9 2567 Mission St                                 | ★★★★★    | 1925     | 14,605  | 0%      | 2/7/2023   | \$8,100,000  | \$555    | -        |
| 10 1301 Broadway St                               | ★★★★★    | -        | 25,411  | 0%      | 8/5/2022   | \$7,800,000  | \$307    | -        |
| 11 Arco<br>300 S Delaware St                      | ★★★★★    | 1970     | 1,200   | 0%      | 8/2/2022   | \$7,500,000  | \$6,250  | -        |
| 12 261 Park Rd                                    | ★★★★★    | -        | 6,324   | 0%      | 6/7/2022   | \$6,900,000  | \$1,091  | 3.5%     |
| 13 Gus's Community Market<br>2815-2825 Diamond St | ★★★★★    | 2006     | 7,793   | 0%      | 12/27/2022 | \$6,650,000  | \$853    | -        |
| 14 430-434 Castro St                              | ★★★★★    | 1909     | 4,680   | 0%      | 5/20/2022  | \$6,150,000  | \$1,314  | -        |
| 15 98 W Portal Ave                                | ★★★★★    | -        | 12,860  | 0%      | 12/15/2022 | \$6,087,549  | \$473    | -        |
| 16 2172-2176 Union St                             | ★★★★★    | 1925     | 10,818  | 0%      | 12/23/2022 | \$6,000,000  | \$555    | -        |
| 17 71 E 3rd Ave                                   | ★★★★★    | 1931     | 10,672  | 47.3%   | 5/10/2022  | \$6,000,000  | \$562    | -        |
| 18 435 E 3rd Ave                                  | ★★★★★    | 1960     | 1,200   | 0%      | 11/17/2022 | \$5,700,000  | \$4,750  | -        |
| 19 750 El Camino Real                             | ★★★★★    | 1980     | 17,683  | 100%    | 6/15/2022  | \$5,550,000  | \$314    | -        |
| 20 140 11th St                                    | ★★★★★    | 1907     | 10,000  | 0%      | 7/11/2022  | \$5,500,000  | \$550    | -        |

San Francisco is one of three major markets—the others being the 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 comprises San Francisco and San Mateo counties and 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.

The COVID-19 pandemic triggered an economic downturn that disrupted San Francisco's core economic base and impacted the performance of key commercial real estate sectors. Most notably, the slow pace of a return to in-office working in Downtown San Francisco is impairing the viability and value of downtown office properties and having negative impacts on local businesses.

At the onset of the pandemic, faced with lockdowns, most employers had no choice but to close their offices and ask their staff to work remotely. The tech workforce, which by 2019 had become the largest segment of workers in the San Francisco CBD, was highly mobile and adapted with ease to remote working. Many employees took the opportunity to relocate away from San Francisco to more affordable and less densely populated locations.

The high cost of living was already causing a decline in

San Francisco's population prior to 2020, but the pandemic accelerated this trend, with the population falling by -4.9% at the height of the pandemic. Recently, some of these losses have been recovered. Nevertheless, the metro still has -71,000 fewer people than it did five years ago.

Total employment has recovered and is now slightly ahead of where it was pre-pandemic. However, employment growth has been constrained by outward migration and a fall in the labor market participation rate. The unemployment rate has fallen to a 10-year low of 2.1%, making recruiting difficult. Layoffs in the technology sector should provide some easing of the tight employment market.

Data from office key card usage and transit activity on BART show that San Francisco has one of the lowest return-to-office levels of any major market in the nation. Reflecting this fall in activity, office vacancy levels have escalated, particularly 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.

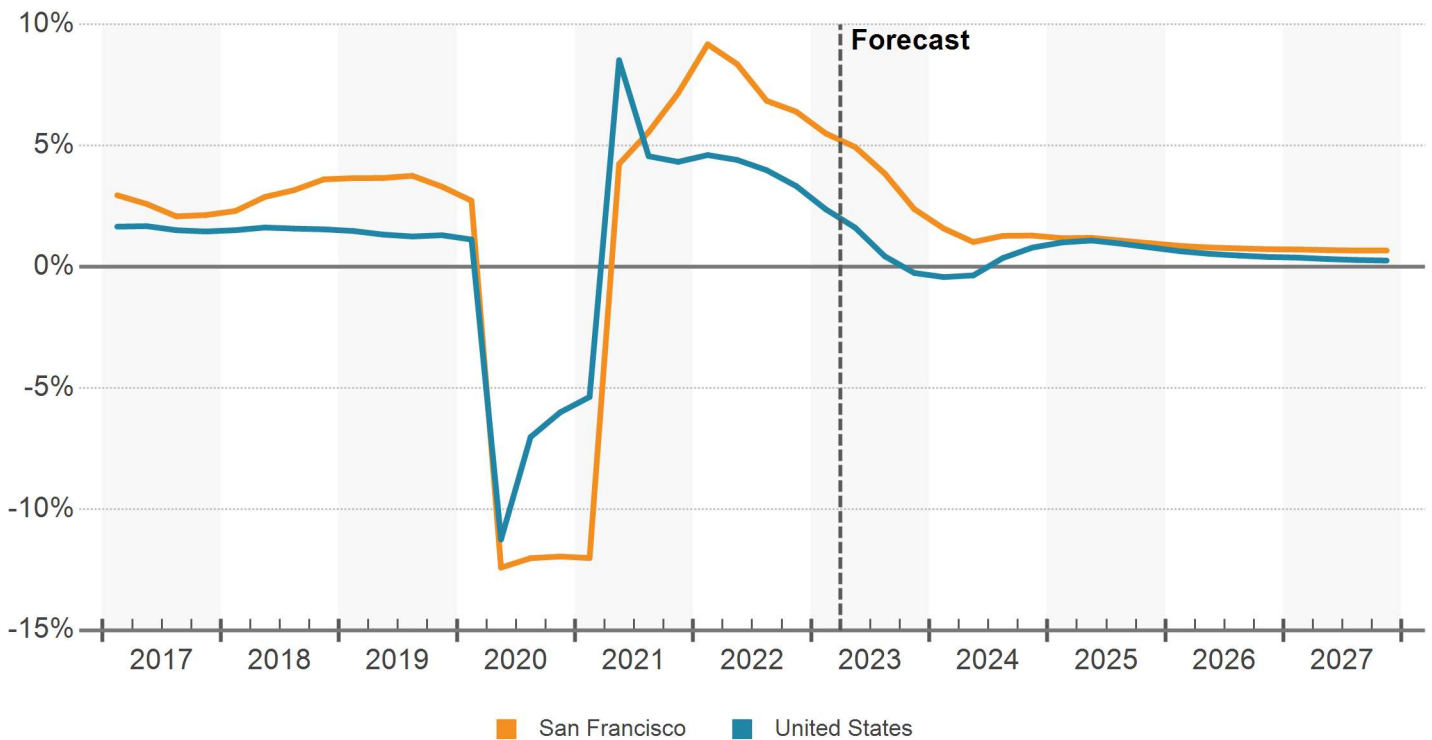
Despite recent layoffs, the Bay Area continues to attract talent and investment in the technology sector, receiving over 30% of the nation's venture capital spending in 2022. Innovation in life sciences and biotechnology is driving growth across the metro, particularly in areas such as South San Francisco, and prompting developers to move forward with a range of lab space, R&D space, and residential construction projects.

### SAN FRANCISCO 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                              | 41           | 0.4        | 4.80%          | 2.46%        | 1.23%            | 0.77%        | 0.67%         | -0.03%       |
| Trade, Transportation and Utilities        | 148          | 0.7        | 4.98%          | 0.86%        | 1.05%            | 1.16%        | 0.08%         | 0.07%        |
| Retail Trade                               | 73           | 0.6        | 1.63%          | -0.03%       | -0.63%           | 0.54%        | -0.10%        | 0.08%        |
| Financial Activities                       | 88           | 1.2        | 1.93%          | 1.36%        | 2.08%            | 1.39%        | -0.09%        | 0.08%        |
| Government                                 | 133          | 0.7        | 0.59%          | 1.17%        | 1.21%            | 0.25%        | 0.89%         | 0.55%        |
| Natural Resources, Mining and Construction | 48           | 0.7        | 6.26%          | 2.62%        | 4.74%            | 2.40%        | 0.73%         | 0.21%        |
| Education and Health Services              | 149          | 0.8        | 1.18%          | 3.35%        | 2.31%            | 1.72%        | 0.52%         | 0.53%        |
| Professional and Business Services         | 321          | 1.8        | 6.89%          | 2.37%        | 3.92%            | 2.07%        | 0.97%         | 0.33%        |
| Information                                | 122          | 5.0        | 5.19%          | 4.56%        | 9.69%            | 1.31%        | 1.88%         | 0.22%        |
| Leisure and Hospitality                    | 127          | 1.0        | 16.24%         | 4.71%        | 0.08%            | 1.35%        | 2.87%         | 1.03%        |
| Other Services                             | 41           | 0.9        | 6.97%          | 2.54%        | 0.81%            | 0.59%        | 0.43%         | 0.30%        |
| <b>Total Employment</b>                    | <b>1,217</b> | <b>1.0</b> | <b>5.46%</b>   | <b>2.31%</b> | <b>2.64%</b>     | <b>1.28%</b> | <b>0.99%</b>  | <b>0.37%</b> |

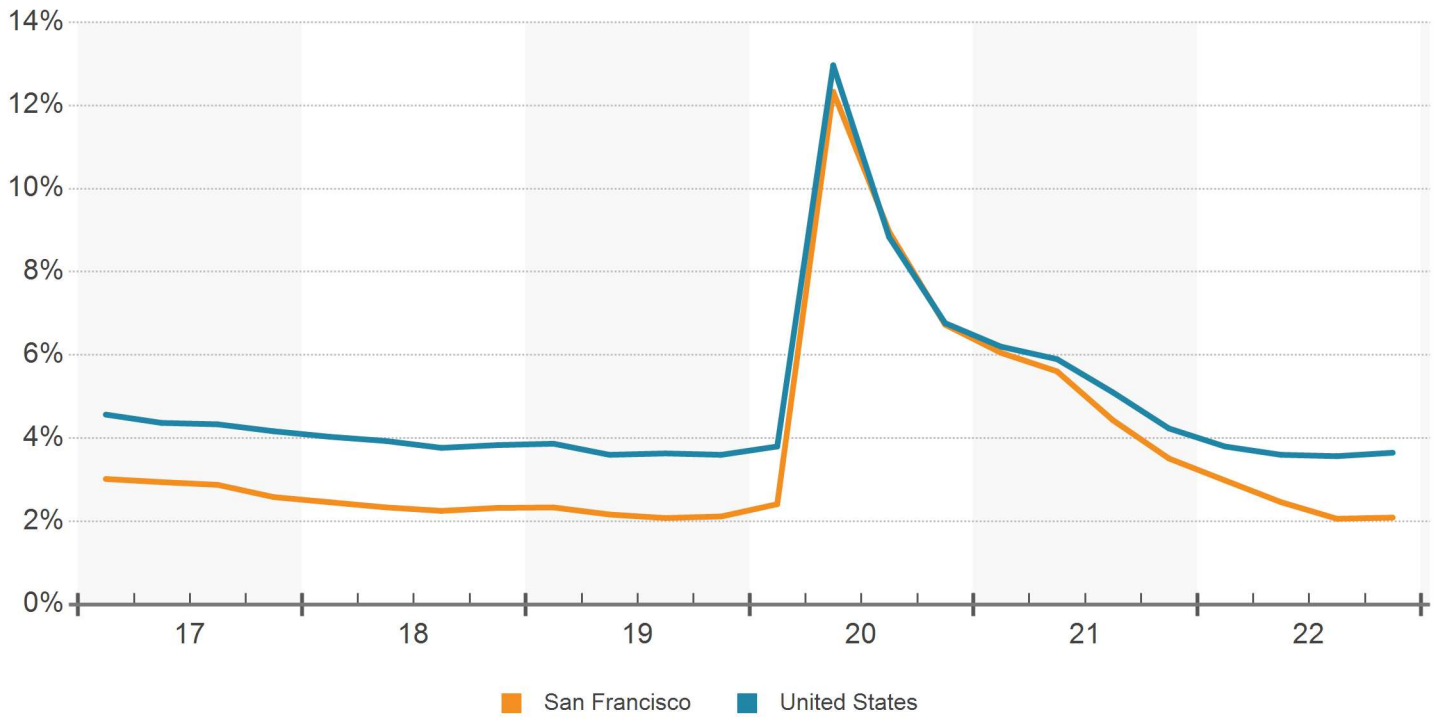
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

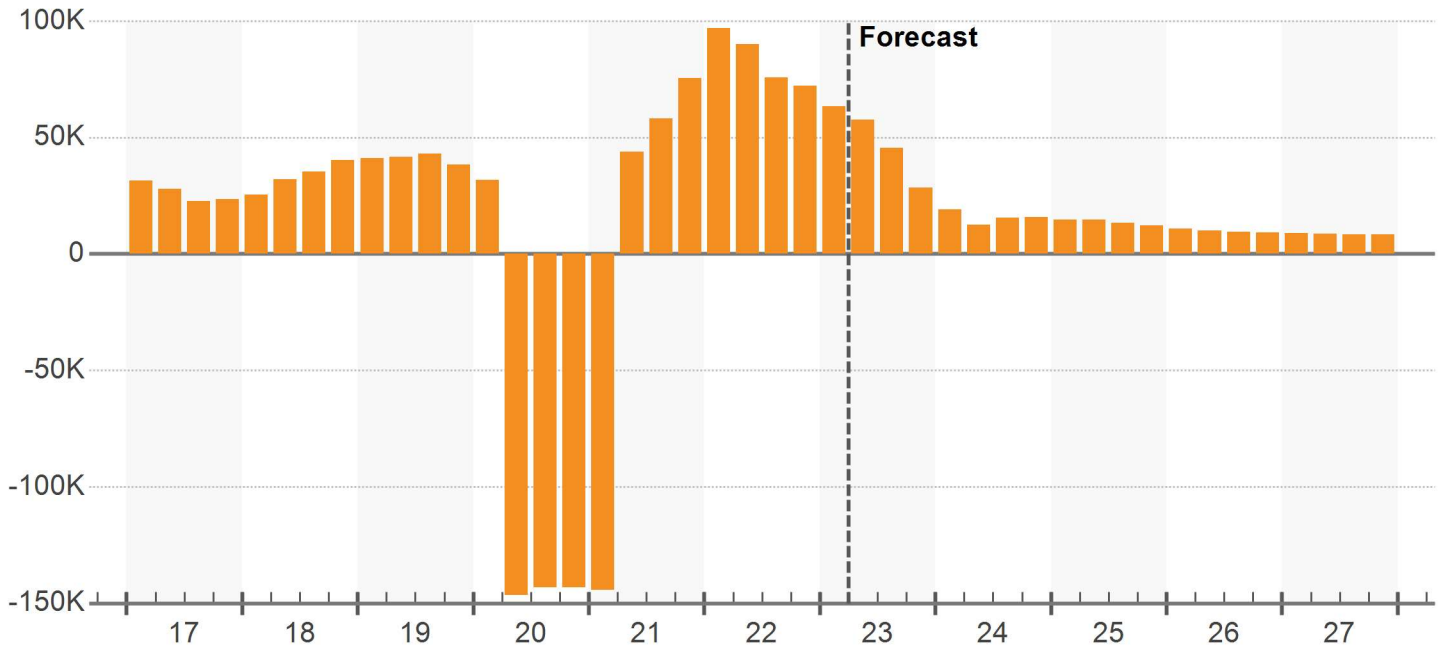


Source: Oxford Economics

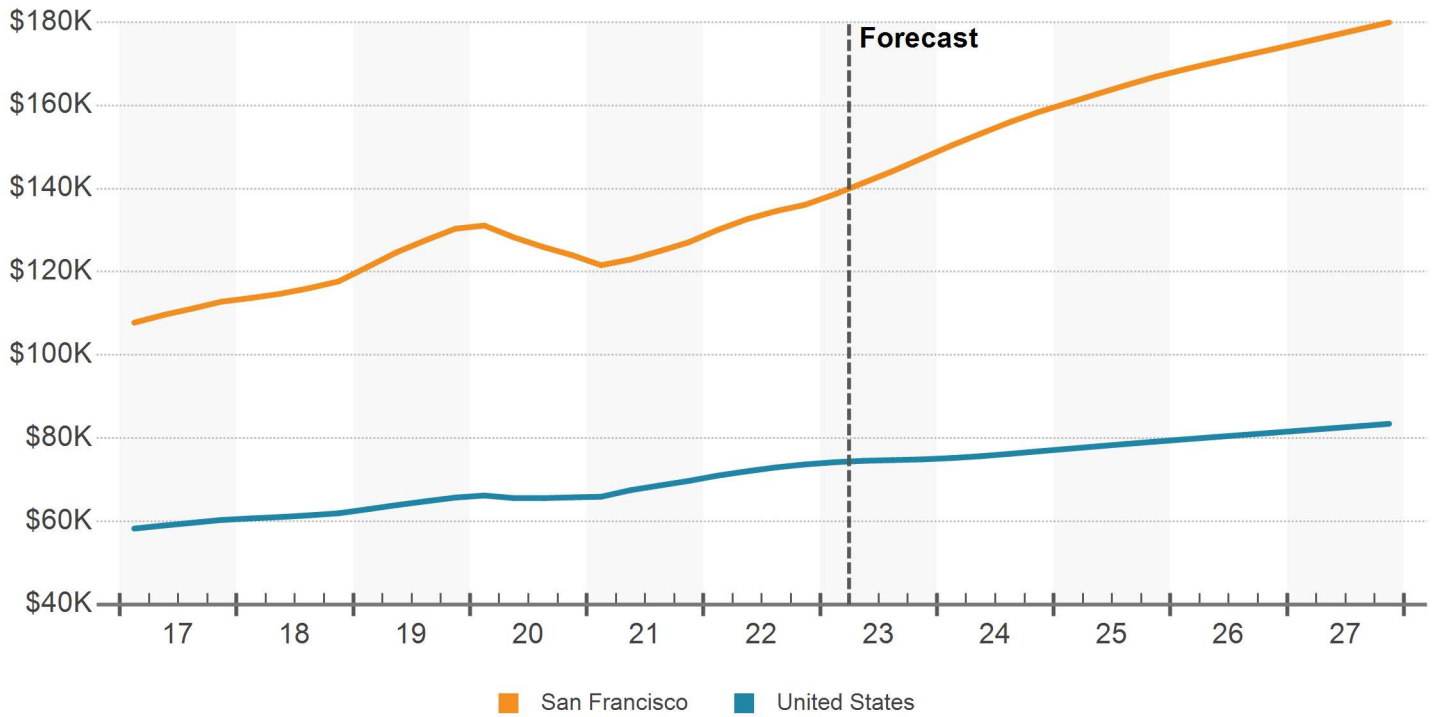
## UNEMPLOYMENT RATE (%)



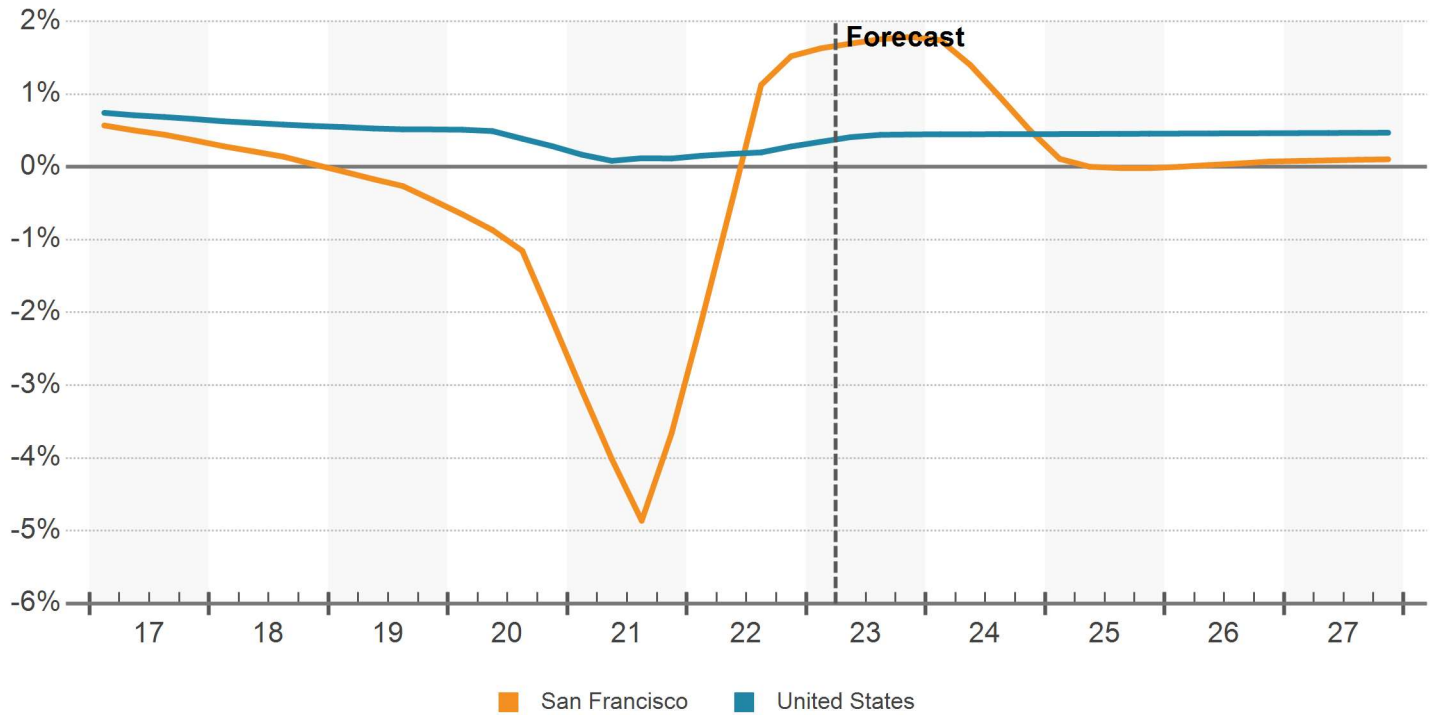
## NET EMPLOYMENT CHANGE (YOY)



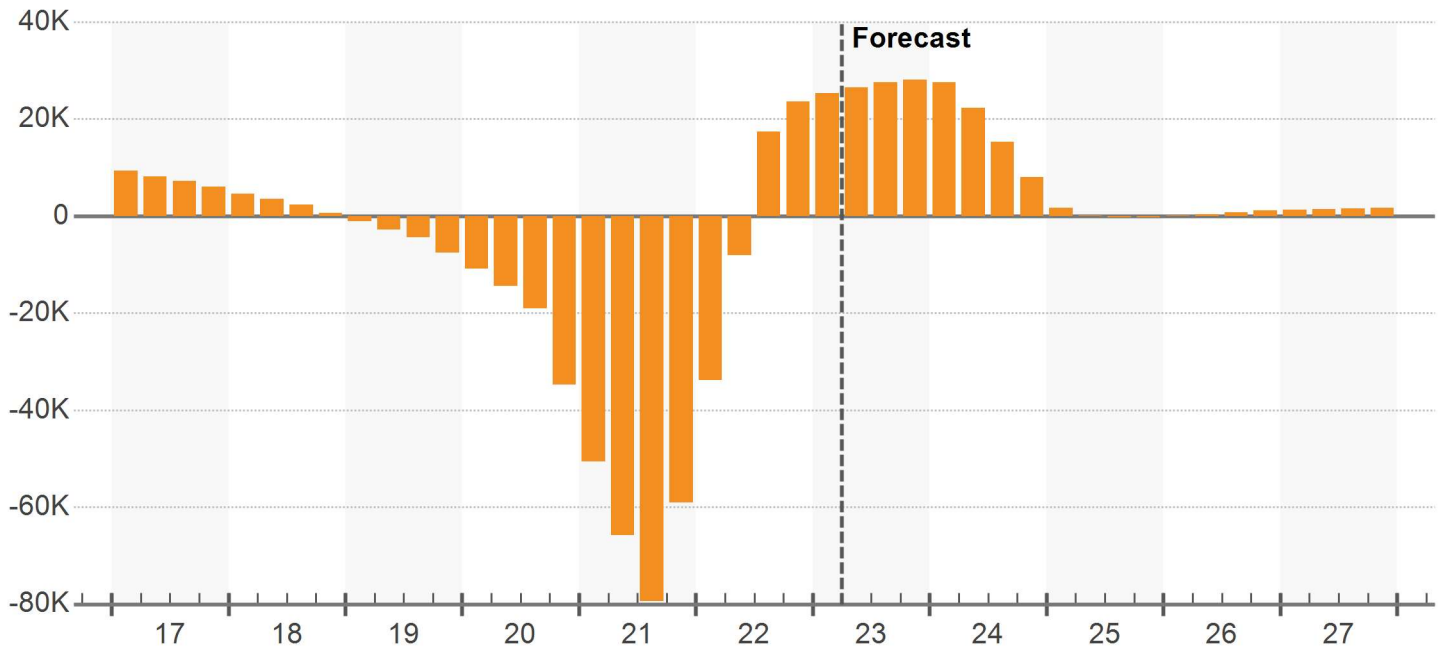
### MEDIAN HOUSEHOLD INCOME



### POPULATION GROWTH (YOY %)



### NET POPULATION CHANGE (YOY)

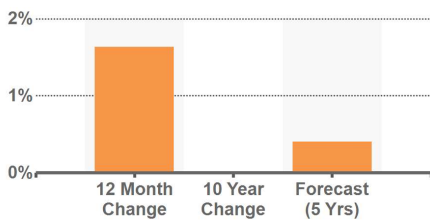


### DEMOGRAPHIC TRENDS

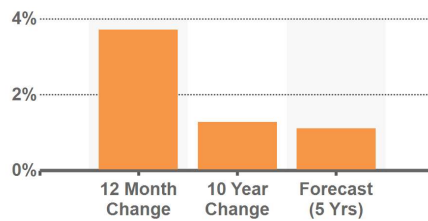
| Demographic Category    | Current Level |             | 12 Month Change |       | 10 Year Change |       | 5 Year Forecast |      |
|-------------------------|---------------|-------------|-----------------|-------|----------------|-------|-----------------|------|
|                         | Metro         | US          | Metro           | US    | Metro          | US    | Metro           | US   |
| Population              | 1,584,690     | 333,325,500 | 1.6%            | 0.3%  | 0%             | 0.5%  | 0.4%            | 0.5% |
| Households              | 627,248       | 129,349,414 | 2.2%            | 0.9%  | 0.1%           | 0.8%  | 0.5%            | 0.6% |
| Median Household Income | \$138,849     | \$74,245    | 6.6%            | 4.4%  | 5.3%           | 3.7%  | 5.5%            | 2.5% |
| Labor Force             | 1,051,100     | 165,160,672 | 3.7%            | 0.7%  | 1.3%           | 0.6%  | 1.1%            | 0.4% |
| Unemployment            | 2.1%          | 3.7%        | -0.9%           | -0.1% | -0.4%          | -0.4% | -               | -    |

Source: Oxford Economics

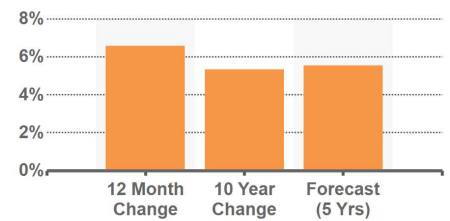
### POPULATION GROWTH



### LABOR FORCE GROWTH



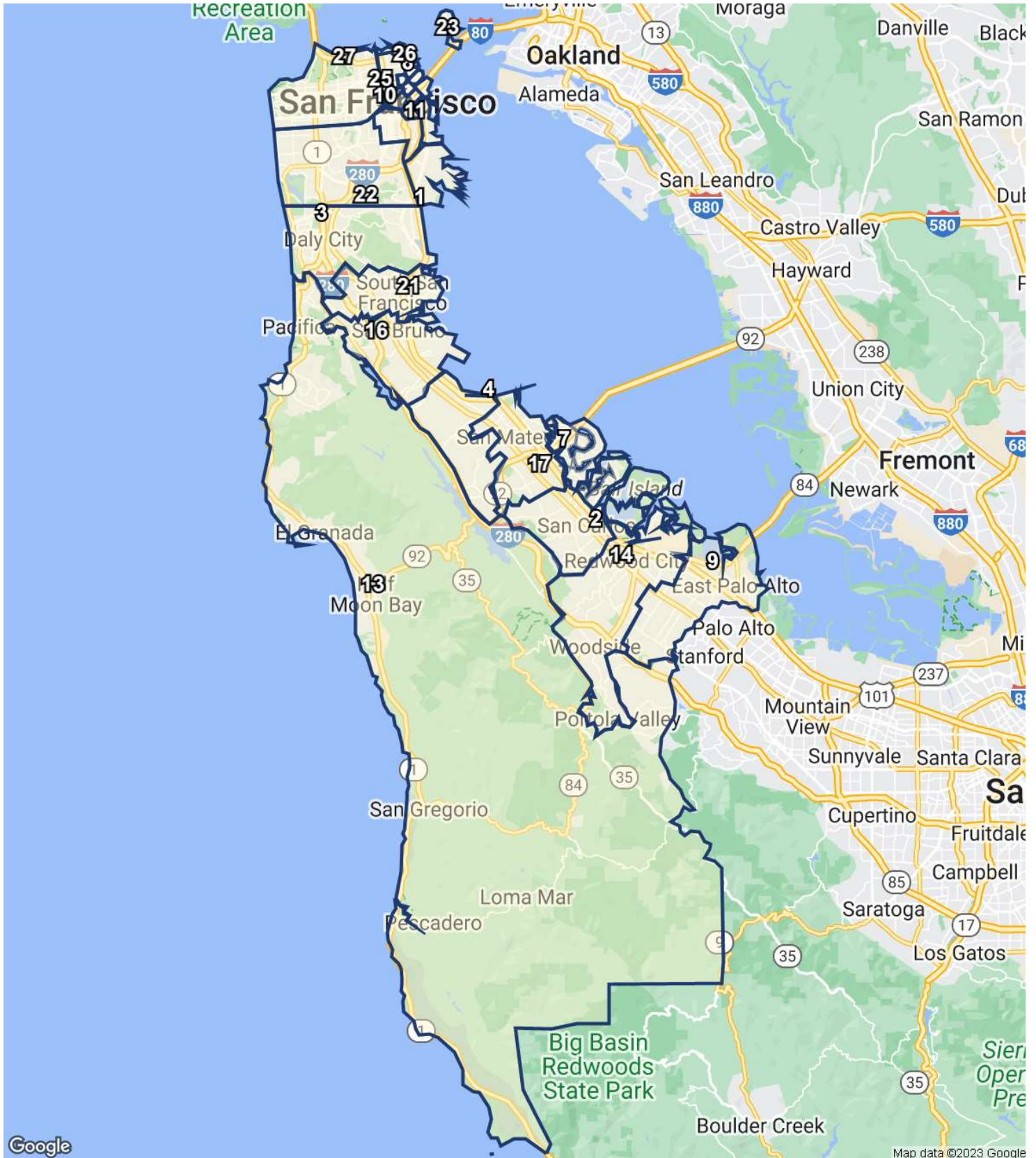
### INCOME GROWTH



Source: Oxford Economics

# Submarkets

## SAN FRANCISCO SUBMARKETS





# Submarkets

## SUBMARKET INVENTORY

| No. | Submarket                   | Inventory |          |          |      | 12 Month Deliveries |          |         |      | Under Construction |          |         |      |
|-----|-----------------------------|-----------|----------|----------|------|---------------------|----------|---------|------|--------------------|----------|---------|------|
|     |                             | Bldgs     | SF (000) | % Market | Rank | Bldgs               | SF (000) | Percent | Rank | Bldgs              | SF (000) | Percent | Rank |
| 1   | Bayview/Hunters Point       | 142       | 818      | 1.0%     | 19   | 1                   | 1        | 0.1%    | 5    | 0                  | -        | -       | -    |
| 2   | Belmont/San Carlos          | 374       | 2,287    | 2.8%     | 13   | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 3   | Brisbane/Daly City          | 456       | 5,505    | 6.7%     | 5    | 2                   | 55       | 1.0%    | 3    | 0                  | -        | -       | -    |
| 4   | Burlingame                  | 264       | 2,255    | 2.7%     | 14   | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 5   | Civic Center                | 40        | 300      | 0.4%     | 26   | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 6   | Financial District          | 73        | 666      | 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       | 1,851    | 2.2%     | 16   | 0                   | 0        | 0%      | -    | 1                  | 5        | 0.3%    | 3    |
| 10  | MidMarket                   | 37        | 586      | 0.7%     | 22   | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 11  | Mission Bay/China Basin     | 29        | 566      | 0.7%     | 23   | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 12  | Mission/Potrero             | 984       | 6,681    | 8.1%     | 4    | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 13  | Peninsula Coastline         | 322       | 3,135    | 3.8%     | 10   | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 14  | Redwood City                | 491       | 3,932    | 4.8%     | 8    | 0                   | 0        | 0%      | -    | 1                  | 15       | 0.4%    | 2    |
| 15  | Rincon/South Beach          | 34        | 373      | 0.5%     | 24   | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 16  | San Bruno/Millbrae          | 414       | 4,037    | 4.9%     | 7    | 1                   | 174      | 4.3%    | 2    | 0                  | -        | -       | -    |
| 17  | San Mateo                   | 544       | 5,261    | 6.4%     | 6    | 2                   | 10       | 0.2%    | 4    | 0                  | -        | -       | -    |
| 18  | Showplace Square            | 30        | 1,135    | 1.4%     | 18   | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 19  | South Financial District    | 24        | 340      | 0.4%     | 25   | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 20  | South of Market             | 188       | 1,748    | 2.1%     | 17   | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 21  | South San Francisco         | 256       | 2,645    | 3.2%     | 12   | 0                   | 0        | 0%      | -    | 1                  | 73       | 2.7%    | 1    |
| 22  | Southern City               | 1,918     | 9,260    | 11.2%    | 2    | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 23  | Treasure/Yerba Buena Isl... | 2         | 55       | 0.1%     | 28   | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 24  | Union Square                | 148       | 3,239    | 3.9%     | 9    | 2                   | 243      | 7.5%    | 1    | 0                  | -        | -       | -    |
| 25  | Van Ness/Chinatown          | 873       | 7,005    | 8.5%     | 3    | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 26  | Waterfront/North Beach      | 254       | 2,719    | 3.3%     | 11   | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 27  | West of Van Ness            | 2,314     | 13,218   | 16.0%    | 1    | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 28  | Yerba Buena                 | 34        | 2,033    | 2.5%     | 15   | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |

# Submarkets

## SUBMARKET RENT

| No. | Submarket                   | Market Rent |      | 12 Month Market Rent |      | QTD Annualized Market Rent |      |
|-----|-----------------------------|-------------|------|----------------------|------|----------------------------|------|
|     |                             | Per SF      | Rank | Growth               | Rank | Growth                     | Rank |
| 1   | Bayview/Hunters Point       | \$24.51     | 27   | -0.7%                | 16   | -0.5%                      | 20   |
| 2   | Belmont/San Carlos          | \$38.15     | 21   | -1.0%                | 22   | -0.4%                      | 10   |
| 3   | Brisbane/Daly City          | \$39.91     | 17   | 0%                   | 7    | -0.8%                      | 28   |
| 4   | Burlingame                  | \$47.37     | 10   | -0.8%                | 19   | -0.5%                      | 21   |
| 5   | Civic Center                | \$53.25     | 6    | -1.2%                | 25   | -0.4%                      | 12   |
| 6   | Financial District          | \$60.64     | 2    | -0.8%                | 20   | -0.5%                      | 24   |
| 7   | Foster City/Redwood Shrs    | \$42.79     | 13   | 0.1%                 | 5    | 2.5%                       | 1    |
| 8   | Jackson Square              | \$50.85     | 7    | -0.4%                | 14   | 0.2%                       | 3    |
| 9   | Menlo Park                  | \$48.57     | 9    | -1.8%                | 28   | -0.6%                      | 26   |
| 10  | MidMarket                   | \$41.50     | 14   | -0.2%                | 12   | -0.2%                      | 6    |
| 11  | Mission Bay/China Basin     | \$41.41     | 15   | 0.1%                 | 3    | -0.5%                      | 22   |
| 12  | Mission/Potrero             | \$42.88     | 12   | -1.2%                | 24   | -0.7%                      | 27   |
| 13  | Peninsula Coastline         | \$33.95     | 24   | -0.2%                | 11   | -0.5%                      | 19   |
| 14  | Redwood City                | \$36.87     | 23   | -0.7%                | 17   | -0.6%                      | 25   |
| 15  | Rincon/South Beach          | \$39.58     | 18   | -0.1%                | 9    | -0.5%                      | 18   |
| 16  | San Bruno/Millbrae          | \$37.23     | 22   | -0.1%                | 8    | 1.1%                       | 2    |
| 17  | San Mateo                   | \$38.28     | 20   | -0.3%                | 13   | 0.1%                       | 4    |
| 18  | Showplace Square            | \$38.59     | 19   | 0.1%                 | 4    | -0.2%                      | 8    |
| 19  | South Financial District    | \$54.11     | 5    | -0.2%                | 10   | -0.4%                      | 11   |
| 20  | South of Market             | \$30.23     | 25   | -0.7%                | 18   | -0.4%                      | 15   |
| 21  | South San Francisco         | \$29.90     | 26   | -0.9%                | 21   | -0.4%                      | 14   |
| 22  | Southern City               | \$41        | 16   | -1.4%                | 26   | -0.5%                      | 16   |
| 23  | Treasure/Yerba Buena Isl... | \$5.50      | 28   | 1.5%                 | 1    | -0.5%                      | 23   |
| 24  | Union Square                | \$56.65     | 3    | 0%                   | 6    | -0.3%                      | 9    |
| 25  | Van Ness/Chinatown          | \$44.21     | 11   | -1.0%                | 23   | -0.5%                      | 17   |
| 26  | Waterfront/North Beach      | \$67.26     | 1    | -0.4%                | 15   | -0.4%                      | 13   |
| 27  | West of Van Ness            | \$49.70     | 8    | -1.5%                | 27   | -0.2%                      | 7    |
| 28  | Yerba Buena                 | \$54.13     | 4    | 0.2%                 | 2    | 0%                         | 5    |

### SUBMARKET VACANCY & NET ABSORPTION

| No. | Submarket                   | Vacancy |         |      | 12 Month Absorption |          |      |                 |
|-----|-----------------------------|---------|---------|------|---------------------|----------|------|-----------------|
|     |                             | SF      | Percent | Rank | SF                  | % of Inv | Rank | Construc. Ratio |
| 1   | Bayview/Hunters Point       | 23,160  | 2.8%    | 8    | 1,361               | 0.2%     | 13   | 0.6             |
| 2   | Belmont/San Carlos          | 62,624  | 2.7%    | 6    | 15,809              | 0.7%     | 8    | -               |
| 3   | Brisbane/Daly City          | 95,176  | 1.7%    | 4    | 105,639             | 1.9%     | 3    | 0.4             |
| 4   | Burlingame                  | 21,086  | 0.9%    | 1    | 20,102              | 0.9%     | 6    | -               |
| 5   | Civic Center                | 12,797  | 4.3%    | 13   | 5,089               | 1.7%     | 11   | -               |
| 6   | Financial District          | 22,960  | 3.4%    | 10   | 1,634               | 0.2%     | 12   | -               |
| 7   | Foster City/Redwood Shrs    | 123,834 | 16.0%   | 25   | (24,992)            | -3.2%    | 21   | -               |
| 8   | Jackson Square              | 12,516  | 4.3%    | 14   | (1,239)             | -0.4%    | 16   | -               |
| 9   | Menlo Park                  | 47,522  | 2.6%    | 5    | 19,203              | 1.0%     | 7    | -               |
| 10  | MidMarket                   | 79,100  | 13.5%   | 24   | 200,517             | 34.2%    | 1    | -               |
| 11  | Mission Bay/China Basin     | 6,192   | 1.1%    | 2    | (3,801)             | -0.7%    | 18   | -               |
| 12  | Mission/Potrero             | 282,331 | 4.2%    | 12   | (56,920)            | -0.9%    | 24   | -               |
| 13  | Peninsula Coastline         | 45,476  | 1.5%    | 3    | (4,549)             | -0.1%    | 19   | -               |
| 14  | Redwood City                | 132,858 | 3.4%    | 9    | (64,303)            | -1.6%    | 26   | -               |
| 15  | Rincon/South Beach          | 17,942  | 4.8%    | 17   | 12,799              | 3.4%     | 9    | -               |
| 16  | San Bruno/Millbrae          | 331,248 | 8.2%    | 19   | 135,011             | 3.3%     | 2    | 1.1             |
| 17  | San Mateo                   | 425,822 | 8.1%    | 18   | (1,429)             | 0%       | 17   | -               |
| 18  | Showplace Square            | 291,615 | 25.7%   | 27   | (96,758)            | -8.5%    | 27   | -               |
| 19  | South Financial District    | 33,620  | 9.9%    | 22   | 9,254               | 2.7%     | 10   | -               |
| 20  | South of Market             | 73,782  | 4.2%    | 11   | (15,824)            | -0.9%    | 20   | -               |
| 21  | South San Francisco         | 238,590 | 9.0%    | 21   | (1,138)             | 0%       | 15   | -               |
| 22  | Southern City               | 403,061 | 4.4%    | 16   | (137,242)           | -1.5%    | 28   | -               |
| 23  | Treasure/Yerba Buena Isl... | -       | -       | -    | 0                   | 0%       | -    | -               |
| 24  | Union Square                | 564,518 | 17.4%   | 26   | 46,297              | 1.4%     | 4    | 5.2             |
| 25  | Van Ness/Chinatown          | 303,573 | 4.3%    | 15   | (36,776)            | -0.5%    | 22   | -               |
| 26  | Waterfront/North Beach      | 350,449 | 12.9%   | 23   | 40,959              | 1.5%     | 5    | -               |
| 27  | West of Van Ness            | 374,392 | 2.8%    | 7    | (55,814)            | -0.4%    | 23   | -               |
| 28  | Yerba Buena                 | 168,012 | 8.3%    | 20   | (58,583)            | -2.9%    | 25   | -               |

# Supply & Demand Trends

San Francisco Retail

## OVERALL SUPPLY & DEMAND

| Year | Inventory  |           |          | Net Absorption |          |                    |
|------|------------|-----------|----------|----------------|----------|--------------------|
|      | SF         | SF Growth | % Growth | SF             | % of Inv | Construction Ratio |
| 2027 | 82,411,325 | 51,237    | 0.1%     | (12,646)       | 0%       | -                  |
| 2026 | 82,360,088 | 33,762    | 0%       | (233)          | 0%       | -                  |
| 2025 | 82,326,326 | (36,760)  | 0%       | 27,890         | 0%       | -                  |
| 2024 | 82,363,086 | (100,617) | -0.1%    | 14,646         | 0%       | -                  |
| 2023 | 82,463,703 | (129,907) | -0.2%    | (3,452)        | 0%       | -                  |
| YTD  | 82,596,580 | 2,970     | 0%       | (36,342)       | 0%       | -                  |
| 2022 | 82,593,610 | 369,210   | 0.4%     | 187,012        | 0.2%     | 2.0                |
| 2021 | 82,224,400 | 43,912    | 0.1%     | (108,789)      | -0.1%    | -                  |
| 2020 | 82,180,488 | 35,285    | 0%       | (1,316,112)    | -1.6%    | -                  |
| 2019 | 82,145,203 | (477,004) | -0.6%    | (674,974)      | -0.8%    | -                  |
| 2018 | 82,622,207 | (310,624) | -0.4%    | (821,704)      | -1.0%    | -                  |
| 2017 | 82,932,831 | 434,707   | 0.5%     | 143,668        | 0.2%     | 3.0                |
| 2016 | 82,498,124 | 61,118    | 0.1%     | (7,839)        | 0%       | -                  |
| 2015 | 82,437,006 | (263,074) | -0.3%    | (282,765)      | -0.3%    | -                  |
| 2014 | 82,700,080 | (151,027) | -0.2%    | 220,353        | 0.3%     | -                  |
| 2013 | 82,851,107 | (173,429) | -0.2%    | 280,473        | 0.3%     | -                  |
| 2012 | 83,024,536 | (258,332) | -0.3%    | (182,397)      | -0.2%    | -                  |
| 2011 | 83,282,868 | 50,691    | 0.1%     | 11,848         | 0%       | 4.3                |

## MALLS SUPPLY & DEMAND

| Year | Inventory |           |          | Net Absorption |          |                    |
|------|-----------|-----------|----------|----------------|----------|--------------------|
|      | SF        | SF Growth | % Growth | SF             | % of Inv | Construction Ratio |
| 2027 | 5,451,566 | 19,389    | 0.4%     | 17,943         | 0.3%     | 1.1                |
| 2026 | 5,432,177 | 17,184    | 0.3%     | 21,511         | 0.4%     | 0.8                |
| 2025 | 5,414,993 | 8,337     | 0.2%     | 23,723         | 0.4%     | 0.4                |
| 2024 | 5,406,656 | (8,554)   | -0.2%    | 15,815         | 0.3%     | -                  |
| 2023 | 5,415,210 | (9,971)   | -0.2%    | (40,208)       | -0.7%    | -                  |
| YTD  | 5,425,181 | 0         | 0%       | (35,000)       | -0.6%    | -                  |
| 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%    | -                  |

# Supply & Demand Trends

San Francisco Retail

## POWER CENTER SUPPLY & DEMAND

| Year | Inventory |           |          | Net Absorption |          |                    |
|------|-----------|-----------|----------|----------------|----------|--------------------|
|      | SF        | SF Growth | % Growth | SF             | % of Inv | Construction Ratio |
| 2027 | 2,562,506 | (6,281)   | -0.2%    | (4,774)        | -0.2%    | -                  |
| 2026 | 2,568,787 | (6,273)   | -0.2%    | (2,030)        | -0.1%    | -                  |
| 2025 | 2,575,060 | (6,289)   | -0.2%    | 2,795          | 0.1%     | -                  |
| 2024 | 2,581,349 | (6,281)   | -0.2%    | 4,565          | 0.2%     | -                  |
| 2023 | 2,587,630 | (4,695)   | -0.2%    | (2,350)        | -0.1%    | -                  |
| YTD  | 2,592,325 | 0         | 0%       | 1,261          | 0%       | 0                  |
| 2022 | 2,592,325 | 0         | 0%       | 27,797         | 1.1%     | 0                  |
| 2021 | 2,592,325 | (7,000)   | -0.3%    | 4,315          | 0.2%     | -                  |
| 2020 | 2,599,325 | 0         | 0%       | (60,971)       | -2.3%    | -                  |
| 2019 | 2,599,325 | 0         | 0%       | 25,365         | 1.0%     | 0                  |
| 2018 | 2,599,325 | 14,492    | 0.6%     | (22,383)       | -0.9%    | -                  |
| 2017 | 2,584,833 | 0         | 0%       | 67,589         | 2.6%     | 0                  |
| 2016 | 2,584,833 | 0         | 0%       | (166,733)      | -6.5%    | -                  |
| 2015 | 2,584,833 | 0         | 0%       | (3,847)        | -0.1%    | -                  |
| 2014 | 2,584,833 | 0         | 0%       | 10,334         | 0.4%     | 0                  |
| 2013 | 2,584,833 | 0         | 0%       | 59,690         | 2.3%     | 0                  |
| 2012 | 2,584,833 | 0         | 0%       | (37,882)       | -1.5%    | -                  |
| 2011 | 2,584,833 | 6,000     | 0.2%     | 11,619         | 0.4%     | 0.5                |

## NEIGHBORHOOD CENTER SUPPLY & DEMAND

| Year | Inventory |           |          | Net Absorption |          |                    |
|------|-----------|-----------|----------|----------------|----------|--------------------|
|      | SF        | SF Growth | % Growth | SF             | % of Inv | Construction Ratio |
| 2027 | 7,442,669 | (18,201)  | -0.2%    | (18,550)       | -0.2%    | -                  |
| 2026 | 7,460,870 | (18,183)  | -0.2%    | (12,762)       | -0.2%    | -                  |
| 2025 | 7,479,053 | (18,184)  | -0.2%    | (3,412)        | 0%       | -                  |
| 2024 | 7,497,237 | (18,205)  | -0.2%    | 1,046          | 0%       | -                  |
| 2023 | 7,515,442 | (13,561)  | -0.2%    | (21,021)       | -0.3%    | -                  |
| YTD  | 7,529,003 | 0         | 0%       | (14,728)       | -0.2%    | -                  |
| 2022 | 7,529,003 | 0         | 0%       | (8,453)        | -0.1%    | -                  |
| 2021 | 7,529,003 | 0         | 0%       | (32,563)       | -0.4%    | -                  |
| 2020 | 7,529,003 | 10,730    | 0.1%     | (207,088)      | -2.8%    | -                  |
| 2019 | 7,518,273 | 7,209     | 0.1%     | 1,985          | 0%       | 3.6                |
| 2018 | 7,511,064 | 0         | 0%       | (97,661)       | -1.3%    | -                  |
| 2017 | 7,511,064 | 0         | 0%       | 43,780         | 0.6%     | 0                  |
| 2016 | 7,511,064 | 0         | 0%       | 51,950         | 0.7%     | 0                  |
| 2015 | 7,511,064 | 11,135    | 0.1%     | 10,256         | 0.1%     | 1.1                |
| 2014 | 7,499,929 | 68,318    | 0.9%     | 60,911         | 0.8%     | 1.1                |
| 2013 | 7,431,611 | 0         | 0%       | 14,040         | 0.2%     | 0                  |
| 2012 | 7,431,611 | 0         | 0%       | 11,677         | 0.2%     | 0                  |
| 2011 | 7,431,611 | 76,741    | 1.0%     | 127,191        | 1.7%     | 0.6                |

## STRIP CENTER SUPPLY & DEMAND

| Year | Inventory |           |          | Net Absorption |          |                    |
|------|-----------|-----------|----------|----------------|----------|--------------------|
|      | SF        | SF Growth | % Growth | SF             | % of Inv | Construction Ratio |
| 2027 | 1,753,371 | (4,310)   | -0.2%    | (5,451)        | -0.3%    | -                  |
| 2026 | 1,757,681 | (4,308)   | -0.2%    | (4,674)        | -0.3%    | -                  |
| 2025 | 1,761,989 | (4,315)   | -0.2%    | (3,391)        | -0.2%    | -                  |
| 2024 | 1,766,304 | (4,311)   | -0.2%    | (3,370)        | -0.2%    | -                  |
| 2023 | 1,770,615 | (3,141)   | -0.2%    | (3,535)        | -0.2%    | -                  |
| YTD  | 1,773,756 | 0         | 0%       | (2,012)        | -0.1%    | -                  |
| 2022 | 1,773,756 | (9,775)   | -0.5%    | (14,092)       | -0.8%    | -                  |
| 2021 | 1,783,531 | 0         | 0%       | (25,131)       | -1.4%    | -                  |
| 2020 | 1,783,531 | 0         | 0%       | (26,475)       | -1.5%    | -                  |
| 2019 | 1,783,531 | 0         | 0%       | 8,798          | 0.5%     | 0                  |
| 2018 | 1,783,531 | 0         | 0%       | 16,469         | 0.9%     | 0                  |
| 2017 | 1,783,531 | 11,661    | 0.7%     | (12,248)       | -0.7%    | -                  |
| 2016 | 1,771,870 | 0         | 0%       | 27,355         | 1.5%     | 0                  |
| 2015 | 1,771,870 | 9,700     | 0.6%     | 2,903          | 0.2%     | 3.3                |
| 2014 | 1,762,170 | 0         | 0%       | 32,558         | 1.8%     | 0                  |
| 2013 | 1,762,170 | 2,403     | 0.1%     | 25,038         | 1.4%     | 0.1                |
| 2012 | 1,759,767 | 0         | 0%       | 6,240          | 0.4%     | 0                  |
| 2011 | 1,759,767 | 0         | 0%       | (4,027)        | -0.2%    | -                  |

## GENERAL RETAIL SUPPLY & DEMAND

| Year | Inventory  |           |          | Net Absorption |          |                    |
|------|------------|-----------|----------|----------------|----------|--------------------|
|      | SF         | SF Growth | % Growth | SF             | % of Inv | Construction Ratio |
| 2027 | 64,142,756 | 59,655    | 0.1%     | 1,104          | 0%       | 54.0               |
| 2026 | 64,083,101 | 44,608    | 0.1%     | 262            | 0%       | 170.3              |
| 2025 | 64,038,493 | (16,040)  | 0%       | 10,425         | 0%       | -                  |
| 2024 | 64,054,533 | (61,071)  | -0.1%    | 7              | 0%       | -                  |
| 2023 | 64,115,604 | (96,495)  | -0.2%    | 61,228         | 0.1%     | -                  |
| YTD  | 64,215,069 | 2,970     | 0%       | 7,050          | 0%       | 0.4                |
| 2022 | 64,212,099 | 378,985   | 0.6%     | 49,744         | 0.1%     | 7.6                |
| 2021 | 63,833,114 | (260,521) | -0.4%    | (337,399)      | -0.5%    | -                  |
| 2020 | 64,093,635 | 24,555    | 0%       | (717,809)      | -1.1%    | -                  |
| 2019 | 64,069,080 | (575,698) | -0.9%    | (607,694)      | -0.9%    | -                  |
| 2018 | 64,644,778 | (325,116) | -0.5%    | (743,444)      | -1.2%    | -                  |
| 2017 | 64,969,894 | 1,733     | 0%       | (137,072)      | -0.2%    | -                  |
| 2016 | 64,968,161 | 61,118    | 0.1%     | 98,968         | 0.2%     | 0.6                |
| 2015 | 64,907,043 | (283,909) | -0.4%    | (289,447)      | -0.4%    | -                  |
| 2014 | 65,190,952 | (219,345) | -0.3%    | 11,382         | 0%       | -                  |
| 2013 | 65,410,297 | (175,832) | -0.3%    | 204,668        | 0.3%     | -                  |
| 2012 | 65,586,129 | (258,332) | -0.4%    | (231,967)      | -0.4%    | -                  |
| 2011 | 65,844,461 | (32,050)  | 0%       | (26,033)       | 0%       | -                  |

# Supply & Demand Trends

San Francisco Retail

## OTHER SUPPLY & DEMAND

| Year | Inventory |           |          | Net Absorption |          |                    |
|------|-----------|-----------|----------|----------------|----------|--------------------|
|      | SF        | SF Growth | % Growth | SF             | % of Inv | Construction Ratio |
| 2027 | 1,058,457 | 985       | 0.1%     | (2,918)        | -0.3%    | -                  |
| 2026 | 1,057,472 | 734       | 0.1%     | (2,540)        | -0.2%    | -                  |
| 2025 | 1,056,738 | (269)     | 0%       | (2,250)        | -0.2%    | -                  |
| 2024 | 1,057,007 | (2,195)   | -0.2%    | (3,417)        | -0.3%    | -                  |
| 2023 | 1,059,202 | (2,044)   | -0.2%    | 2,434          | 0.2%     | -                  |
| YTD  | 1,061,246 | 0         | 0%       | 7,087          | 0.7%     | 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                  |

### OVERALL RENT & VACANCY

| Year | Market Rent |       |          |              | Vacancy   |         |          |
|------|-------------|-------|----------|--------------|-----------|---------|----------|
|      | Per SF      | Index | % Growth | Vs Hist Peak | SF        | Percent | Ppts Chg |
| 2027 | \$50.06     | 149   | 3.8%     | 13.8%        | 4,310,122 | 5.2%    | 0.1%     |
| 2026 | \$48.24     | 144   | 3.9%     | 9.6%         | 4,265,114 | 5.2%    | 0%       |
| 2025 | \$46.42     | 138   | 3.8%     | 5.5%         | 4,241,530 | 5.2%    | -0.1%    |
| 2024 | \$44.72     | 133   | 2.8%     | 1.6%         | 4,289,904 | 5.2%    | -0.1%    |
| 2023 | \$43.49     | 130   | 0.5%     | -1.2%        | 4,388,838 | 5.3%    | -0.1%    |
| YTD  | \$43.51     | 130   | -0.8%    | -1.1%        | 4,544,256 | 5.5%    | 0%       |
| 2022 | \$43.29     | 129   | -0.5%    | -1.6%        | 4,504,944 | 5.5%    | 0.2%     |
| 2021 | \$43.50     | 130   | -1.2%    | -1.2%        | 4,322,746 | 5.3%    | 0.2%     |
| 2020 | \$44.01     | 131   | 0.7%     | 0%           | 4,170,045 | 5.1%    | 1.6%     |
| 2019 | \$43.70     | 130   | 2.6%     | -0.7%        | 2,818,648 | 3.4%    | 0.2%     |
| 2018 | \$42.58     | 127   | 2.7%     | -3.3%        | 2,663,496 | 3.2%    | 0.6%     |
| 2017 | \$41.45     | 124   | 3.1%     | -5.8%        | 2,145,945 | 2.6%    | 0.3%     |
| 2016 | \$40.20     | 120   | 3.4%     | -8.7%        | 1,853,836 | 2.2%    | 0.1%     |
| 2015 | \$38.86     | 116   | 5.0%     | -11.7%       | 1,772,399 | 2.2%    | 0%       |
| 2014 | \$37.03     | 110   | 5.0%     | -15.9%       | 1,752,708 | 2.1%    | -0.4%    |
| 2013 | \$35.26     | 105   | 3.9%     | -19.9%       | 2,124,088 | 2.6%    | -0.5%    |
| 2012 | \$33.93     | 101   | 2.4%     | -22.9%       | 2,577,990 | 3.1%    | -0.1%    |
| 2011 | \$33.15     | 99    | 0.6%     | -24.7%       | 2,653,903 | 3.2%    | 0%       |

### MALLS RENT & VACANCY

| Year | Market Rent |       |          |              | Vacancy |         |          |
|------|-------------|-------|----------|--------------|---------|---------|----------|
|      | Per SF      | Index | % Growth | Vs Hist Peak | SF      | Percent | Ppts Chg |
| 2027 | \$52.54     | 155   | 3.4%     | 14.0%        | 558,355 | 10.2%   | 0%       |
| 2026 | \$50.80     | 150   | 3.6%     | 10.2%        | 556,963 | 10.3%   | -0.1%    |
| 2025 | \$49.05     | 145   | 3.4%     | 6.4%         | 561,319 | 10.4%   | -0.3%    |
| 2024 | \$47.42     | 140   | 2.5%     | 2.9%         | 576,740 | 10.7%   | -0.4%    |
| 2023 | \$46.27     | 137   | 0.4%     | 0.4%         | 601,065 | 11.1%   | 0.6%     |
| YTD  | \$46.42     | 137   | 0.3%     | 0.7%         | 605,584 | 11.2%   | 0.6%     |
| 2022 | \$46.10     | 136   | 1.2%     | 0%           | 570,584 | 10.5%   | -4.1%    |
| 2021 | \$45.54     | 134   | -0.7%    | -1.2%        | 794,096 | 14.6%   | -0.3%    |
| 2020 | \$45.88     | 135   | 1.6%     | -0.5%        | 762,291 | 14.9%   | 5.8%     |
| 2019 | \$45.14     | 133   | 3.5%     | -2.1%        | 464,511 | 9.1%    | 3.7%     |
| 2018 | \$43.61     | 129   | 4.1%     | -5.4%        | 269,598 | 5.4%    | -0.7%    |
| 2017 | \$41.91     | 124   | 3.8%     | -9.1%        | 305,405 | 6.1%    | 4.5%     |
| 2016 | \$40.38     | 119   | 3.4%     | -12.4%       | 71,786  | 1.6%    | 0.8%     |
| 2015 | \$39.04     | 115   | 5.1%     | -15.3%       | 36,502  | 0.8%    | 0.2%     |
| 2014 | \$37.17     | 110   | 5.0%     | -19.4%       | 26,300  | 0.6%    | -2.2%    |
| 2013 | \$35.40     | 105   | 3.5%     | -23.2%       | 126,452 | 2.7%    | 1.0%     |
| 2012 | \$34.20     | 101   | 2.3%     | -25.8%       | 79,846  | 1.7%    | -1.2%    |
| 2011 | \$33.45     | 99    | 0.1%     | -27.4%       | 133,860 | 2.9%    | 2.2%     |



### POWER CENTER RENT & VACANCY

| Year | Market Rent |       |          |              | Vacancy |         |          |
|------|-------------|-------|----------|--------------|---------|---------|----------|
|      | Per SF      | Index | % Growth | Vs Hist Peak | SF      | Percent | Ppts Chg |
| 2027 | \$49.50     | 159   | 3.8%     | 15.8%        | 137,840 | 5.4%    | 0%       |
| 2026 | \$47.71     | 154   | 3.9%     | 11.6%        | 139,280 | 5.4%    | -0.1%    |
| 2025 | \$45.92     | 148   | 3.8%     | 7.4%         | 143,458 | 5.6%    | -0.3%    |
| 2024 | \$44.25     | 142   | 2.8%     | 3.5%         | 152,464 | 5.9%    | -0.4%    |
| 2023 | \$43.05     | 139   | 0.7%     | 0.7%         | 163,247 | 6.3%    | -0.1%    |
| YTD  | \$43.08     | 139   | 0.5%     | 0.7%         | 164,238 | 6.3%    | 0%       |
| 2022 | \$42.77     | 138   | 1.2%     | 0%           | 165,499 | 6.4%    | -1.1%    |
| 2021 | \$42.25     | 136   | -0.3%    | -1.2%        | 193,296 | 7.5%    | -0.4%    |
| 2020 | \$42.38     | 136   | 1.8%     | -0.9%        | 204,611 | 7.9%    | 2.3%     |
| 2019 | \$41.64     | 134   | 3.7%     | -2.6%        | 143,640 | 5.5%    | -1.0%    |
| 2018 | \$40.15     | 129   | 3.8%     | -6.1%        | 169,005 | 6.5%    | 1.4%     |
| 2017 | \$38.68     | 125   | 4.2%     | -9.6%        | 132,130 | 5.1%    | -2.6%    |
| 2016 | \$37.11     | 119   | 3.5%     | -13.2%       | 199,719 | 7.7%    | 6.5%     |
| 2015 | \$35.86     | 115   | 5.0%     | -16.2%       | 32,986  | 1.3%    | 0.1%     |
| 2014 | \$34.15     | 110   | 5.4%     | -20.1%       | 29,139  | 1.1%    | -0.4%    |
| 2013 | \$32.41     | 104   | 3.9%     | -24.2%       | 39,473  | 1.5%    | -2.3%    |
| 2012 | \$31.18     | 100   | 2.5%     | -27.1%       | 99,163  | 3.8%    | 1.5%     |
| 2011 | \$30.44     | 98    | 0.3%     | -28.8%       | 61,281  | 2.4%    | -0.2%    |

### NEIGHBORHOOD CENTER RENT & VACANCY

| Year | Market Rent |       |          |              | Vacancy |         |          |
|------|-------------|-------|----------|--------------|---------|---------|----------|
|      | Per SF      | Index | % Growth | Vs Hist Peak | SF      | Percent | Ppts Chg |
| 2027 | \$50.06     | 156   | 3.7%     | 15.3%        | 499,480 | 6.7%    | 0%       |
| 2026 | \$48.26     | 151   | 3.8%     | 11.1%        | 498,944 | 6.7%    | -0.1%    |
| 2025 | \$46.49     | 145   | 3.7%     | 7.0%         | 504,285 | 6.7%    | -0.2%    |
| 2024 | \$44.84     | 140   | 2.7%     | 3.2%         | 519,002 | 6.9%    | -0.2%    |
| 2023 | \$43.67     | 136   | 0.6%     | 0.6%         | 538,153 | 7.2%    | 0.1%     |
| YTD  | \$43.73     | 136   | 0.4%     | 0.7%         | 545,283 | 7.2%    | 0.2%     |
| 2022 | \$43.43     | 136   | 1.1%     | 0%           | 530,555 | 7.0%    | 0.1%     |
| 2021 | \$42.93     | 134   | -0.6%    | -1.1%        | 522,102 | 6.9%    | 0.4%     |
| 2020 | \$43.19     | 135   | 1.4%     | -0.5%        | 489,539 | 6.5%    | 2.9%     |
| 2019 | \$42.59     | 133   | 3.5%     | -1.9%        | 271,721 | 3.6%    | 0.1%     |
| 2018 | \$41.15     | 128   | 3.7%     | -5.3%        | 266,497 | 3.5%    | 1.3%     |
| 2017 | \$39.67     | 124   | 4.0%     | -8.6%        | 168,836 | 2.2%    | -0.6%    |
| 2016 | \$38.13     | 119   | 3.4%     | -12.2%       | 211,546 | 2.8%    | -0.7%    |
| 2015 | \$36.88     | 115   | 5.0%     | -15.1%       | 263,496 | 3.5%    | 0%       |
| 2014 | \$35.14     | 110   | 5.1%     | -19.1%       | 262,617 | 3.5%    | 0.1%     |
| 2013 | \$33.44     | 104   | 3.9%     | -23.0%       | 255,210 | 3.4%    | -0.2%    |
| 2012 | \$32.20     | 100   | 2.4%     | -25.9%       | 269,250 | 3.6%    | -0.2%    |
| 2011 | \$31.43     | 98    | 0.2%     | -27.6%       | 280,927 | 3.8%    | -0.7%    |

### STRIP CENTER RENT & VACANCY

| Year | Market Rent |       |          |              | Vacancy |         |          |
|------|-------------|-------|----------|--------------|---------|---------|----------|
|      | Per SF      | Index | % Growth | Vs Hist Peak | SF      | Percent | Ppts Chg |
| 2027 | \$42.19     | 152   | 3.8%     | 14.8%        | 74,296  | 4.2%    | 0.1%     |
| 2026 | \$40.63     | 146   | 4.0%     | 10.6%        | 72,780  | 4.1%    | 0.1%     |
| 2025 | \$39.06     | 140   | 3.9%     | 6.3%         | 72,046  | 4.1%    | 0%       |
| 2024 | \$37.61     | 135   | 2.9%     | 2.3%         | 72,618  | 4.1%    | 0%       |
| 2023 | \$36.55     | 131   | 0.4%     | -0.5%        | 73,170  | 4.1%    | 0%       |
| YTD  | \$36.55     | 131   | -1.0%    | -0.5%        | 74,585  | 4.2%    | 0.1%     |
| 2022 | \$36.39     | 131   | -0.8%    | -1.0%        | 72,573  | 4.1%    | 0.3%     |
| 2021 | \$36.67     | 132   | -0.2%    | -0.2%        | 68,256  | 3.8%    | 1.4%     |
| 2020 | \$36.75     | 132   | 0.6%     | 0%           | 43,125  | 2.4%    | 1.5%     |
| 2019 | \$36.55     | 131   | 3.4%     | -0.6%        | 16,650  | 0.9%    | -0.5%    |
| 2018 | \$35.36     | 127   | 3.3%     | -3.8%        | 25,448  | 1.4%    | -0.9%    |
| 2017 | \$34.24     | 123   | 4.1%     | -6.8%        | 41,917  | 2.4%    | 1.3%     |
| 2016 | \$32.89     | 118   | 4.0%     | -10.5%       | 18,008  | 1.0%    | -1.5%    |
| 2015 | \$31.61     | 114   | 5.0%     | -14.0%       | 45,363  | 2.6%    | 0.4%     |
| 2014 | \$30.11     | 108   | 4.9%     | -18.1%       | 38,566  | 2.2%    | -1.8%    |
| 2013 | \$28.69     | 103   | 4.1%     | -21.9%       | 71,124  | 4.0%    | -1.3%    |
| 2012 | \$27.57     | 99    | 2.3%     | -25.0%       | 93,759  | 5.3%    | -0.4%    |
| 2011 | \$26.95     | 97    | 0.4%     | -26.7%       | 99,999  | 5.7%    | 0.2%     |

### GENERAL RETAIL RENT & VACANCY

| Year | Market Rent |       |          |              | Vacancy   |         |          |
|------|-------------|-------|----------|--------------|-----------|---------|----------|
|      | Per SF      | Index | % Growth | Vs Hist Peak | SF        | Percent | Ppts Chg |
| 2027 | \$48.80     | 148   | 3.8%     | 13.4%        | 2,905,004 | 4.5%    | 0.1%     |
| 2026 | \$47        | 142   | 4.0%     | 9.2%         | 2,865,863 | 4.5%    | 0%       |
| 2025 | \$45.20     | 137   | 3.9%     | 5.0%         | 2,832,385 | 4.4%    | 0%       |
| 2024 | \$43.52     | 132   | 2.9%     | 1.1%         | 2,843,055 | 4.4%    | -0.1%    |
| 2023 | \$42.29     | 128   | 0.5%     | -1.8%        | 2,888,428 | 4.5%    | -0.2%    |
| YTD  | \$42.28     | 128   | -1.1%    | -1.8%        | 3,032,429 | 4.7%    | 0%       |
| 2022 | \$42.09     | 127   | -1.0%    | -2.3%        | 3,036,509 | 4.7%    | 0.5%     |
| 2021 | \$42.49     | 128   | -1.3%    | -1.3%        | 2,707,268 | 4.2%    | 0.1%     |
| 2020 | \$43.06     | 130   | 0.5%     | 0%           | 2,630,390 | 4.1%    | 1.2%     |
| 2019 | \$42.85     | 130   | 2.4%     | -0.5%        | 1,888,026 | 2.9%    | 0%       |
| 2018 | \$41.84     | 127   | 2.4%     | -2.8%        | 1,898,848 | 2.9%    | 0.7%     |
| 2017 | \$40.85     | 124   | 2.9%     | -5.1%        | 1,474,049 | 2.3%    | 0.2%     |
| 2016 | \$39.71     | 120   | 3.5%     | -7.8%        | 1,335,244 | 2.1%    | -0.1%    |
| 2015 | \$38.39     | 116   | 5.0%     | -10.8%       | 1,372,114 | 2.1%    | 0%       |
| 2014 | \$36.57     | 111   | 5.0%     | -15.1%       | 1,366,576 | 2.1%    | -0.3%    |
| 2013 | \$34.82     | 105   | 4.0%     | -19.1%       | 1,597,303 | 2.4%    | -0.6%    |
| 2012 | \$33.49     | 101   | 2.4%     | -22.2%       | 1,977,803 | 3.0%    | 0%       |
| 2011 | \$32.70     | 99    | 0.7%     | -24.0%       | 2,004,146 | 3.0%    | 0%       |

## OTHER RENT & VACANCY

| Year | Market Rent |       |          |              | Vacancy |         |          |
|------|-------------|-------|----------|--------------|---------|---------|----------|
|      | Per SF      | Index | % Growth | Vs Hist Peak | SF      | Percent | Ppts Chg |
| 2027 | \$128.41    | 148   | 3.2%     | 12.3%        | 135,147 | 12.8%   | 0.4%     |
| 2026 | \$124.38    | 143   | 3.4%     | 8.8%         | 131,284 | 12.4%   | 0.3%     |
| 2025 | \$120.28    | 138   | 3.3%     | 5.2%         | 128,037 | 12.1%   | 0.2%     |
| 2024 | \$116.43    | 134   | 2.4%     | 1.8%         | 126,025 | 11.9%   | 0.1%     |
| 2023 | \$113.74    | 131   | 0.2%     | -0.5%        | 124,775 | 11.8%   | -0.4%    |
| YTD  | \$114.16    | 131   | -0.3%    | -0.1%        | 122,137 | 11.5%   | -0.7%    |
| 2022 | \$113.55    | 131   | 0.6%     | -0.7%        | 129,224 | 12.2%   | 8.6%     |
| 2021 | \$112.83    | 130   | -1.3%    | -1.3%        | 37,728  | 3.6%    | -0.2%    |
| 2020 | \$114.33    | 132   | 1.1%     | 0%           | 40,089  | 3.8%    | 0.6%     |
| 2019 | \$113.11    | 130   | 2.8%     | -1.1%        | 34,100  | 3.2%    | 0%       |
| 2018 | \$109.99    | 127   | 3.5%     | -3.8%        | 34,100  | 3.2%    | 1.0%     |
| 2017 | \$106.29    | 122   | 3.0%     | -7.0%        | 23,608  | 2.2%    | 0.6%     |
| 2016 | \$103.20    | 119   | 2.7%     | -9.7%        | 17,533  | 1.7%    | -0.4%    |
| 2015 | \$100.44    | 116   | 4.3%     | -12.1%       | 21,938  | 2.1%    | -0.7%    |
| 2014 | \$96.28     | 111   | 4.9%     | -15.8%       | 29,510  | 2.8%    | -0.5%    |
| 2013 | \$91.77     | 106   | 3.1%     | -19.7%       | 34,526  | 3.3%    | -2.2%    |
| 2012 | \$89.05     | 102   | 1.7%     | -22.1%       | 58,169  | 5.5%    | -1.5%    |
| 2011 | \$87.60     | 101   | -0.4%    | -23.4%       | 73,690  | 6.9%    | -0.5%    |

### 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 | -                          | -        | -        | -           | -            | -            | \$731.85                  | 233         | 4.4%     |
| 2026 | -                          | -        | -        | -           | -            | -            | \$704.10                  | 225         | 4.4%     |
| 2025 | -                          | -        | -        | -           | -            | -            | \$675.03                  | 215         | 4.4%     |
| 2024 | -                          | -        | -        | -           | -            | -            | \$646.51                  | 206         | 4.4%     |
| 2023 | -                          | -        | -        | -           | -            | -            | \$618.48                  | 197         | 4.5%     |
| YTD  | 22                         | \$52.5M  | 0.1%     | \$2,501,667 | \$542.36     | 5.4%         | \$626.92                  | 200         | 4.5%     |
| 2022 | 229                        | \$861.4M | 3.0%     | \$4,025,319 | \$387.55     | 4.8%         | \$624.32                  | 199         | 4.5%     |
| 2021 | 226                        | \$1.3B   | 2.9%     | \$6,142,614 | \$623.55     | 5.1%         | \$664.97                  | 212         | 4.3%     |
| 2020 | 161                        | \$770.7M | 1.6%     | \$4,878,020 | \$589.27     | 4.5%         | \$641.52                  | 205         | 4.3%     |
| 2019 | 532                        | \$1.4B   | 4.1%     | \$6,118,997 | \$648.40     | 4.6%         | \$636.07                  | 203         | 4.4%     |
| 2018 | 544                        | \$612.2M | 5.0%     | \$3,060,992 | \$626.94     | 4.5%         | \$607.89                  | 194         | 4.4%     |
| 2017 | 626                        | \$1B     | 5.7%     | \$5,113,472 | \$600.85     | 4.8%         | \$572.83                  | 183         | 4.5%     |
| 2016 | 414                        | \$866.7M | 3.1%     | \$4,107,739 | \$483.94     | 4.8%         | \$560.04                  | 179         | 4.5%     |
| 2015 | 530                        | \$1.3B   | 4.8%     | \$5,463,745 | \$519.09     | 4.5%         | \$542.36                  | 173         | 4.6%     |
| 2014 | 463                        | \$647.5M | 3.2%     | \$2,686,889 | \$427.60     | 5.3%         | \$473.14                  | 151         | 4.9%     |
| 2013 | 572                        | \$588.6M | 3.7%     | \$2,432,120 | \$386.20     | 5.7%         | \$402.50                  | 128         | 5.2%     |
| 2012 | 705                        | \$949.6M | 5.5%     | \$4,220,459 | \$443.17     | 6.3%         | \$375.75                  | 120         | 5.4%     |

(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 | -                          | -        | -        | -             | -            | -            | \$772.41                  | 248         | 4.1%     |
| 2026 | -                          | -        | -        | -             | -            | -            | \$745.48                  | 240         | 4.1%     |
| 2025 | -                          | -        | -        | -             | -            | -            | \$716.97                  | 230         | 4.1%     |
| 2024 | -                          | -        | -        | -             | -            | -            | \$688.80                  | 221         | 4.1%     |
| 2023 | -                          | -        | -        | -             | -            | -            | \$660.62                  | 212         | 4.2%     |
| YTD  | -                          | -        | -        | -             | -            | -            | \$670.95                  | 216         | 4.1%     |
| 2022 | 2                          | \$93.4M  | 12.3%    | \$46,714,833  | \$140.57     | -            | \$668.66                  | 215         | 4.1%     |
| 2021 | 11                         | \$353.5M | 12.5%    | \$32,135,743  | \$520.14     | -            | \$707.85                  | 227         | 4.0%     |
| 2020 | 1                          | \$198M   | 5.0%     | \$198,001,200 | \$774.15     | -            | \$661                     | 212         | 4.1%     |
| 2019 | 1                          | \$179M   | 5.0%     | \$179,000,000 | \$699.86     | -            | \$660.38                  | 212         | 4.1%     |
| 2018 | 4                          | \$0      | 31.5%    | -             | -            | -            | \$628.33                  | 202         | 4.2%     |
| 2017 | 2                          | \$0      | 16.2%    | -             | -            | -            | \$579.43                  | 186         | 4.3%     |
| 2016 | -                          | -        | -        | -             | -            | -            | \$565.11                  | 182         | 4.3%     |
| 2015 | 3                          | \$174.4M | 17.6%    | \$174,400,000 | \$298.96     | 6.5%         | \$554.32                  | 178         | 4.3%     |
| 2014 | -                          | -        | -        | -             | -            | -            | \$482.74                  | 155         | 4.7%     |
| 2013 | -                          | -        | -        | -             | -            | -            | \$412.19                  | 132         | 5.0%     |
| 2012 | -                          | -        | -        | -             | -            | -            | \$382.60                  | 123         | 5.2%     |

(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 | -                          | -        | -        | -            | -            | -            | \$632.18                  | 246         | 4.3%     |
| 2026 | -                          | -        | -        | -            | -            | -            | \$608.38                  | 237         | 4.3%     |
| 2025 | -                          | -        | -        | -            | -            | -            | \$583.52                  | 227         | 4.3%     |
| 2024 | -                          | -        | -        | -            | -            | -            | \$559.04                  | 218         | 4.4%     |
| 2023 | -                          | -        | -        | -            | -            | -            | \$535.15                  | 209         | 4.4%     |
| YTD  | -                          | -        | -        | -            | -            | -            | \$542.68                  | 211         | 4.4%     |
| 2022 | -                          | -        | -        | -            | -            | -            | \$540.74                  | 211         | 4.4%     |
| 2021 | 2                          | \$103.6M | 5.7%     | \$51,815,228 | \$698.37     | 6.0%         | \$549.76                  | 214         | 4.3%     |
| 2020 | 2                          | \$53.7M  | 4.0%     | \$26,828,500 | \$516.63     | -            | \$536.44                  | 209         | 4.3%     |
| 2019 | -                          | -        | -        | -            | -            | -            | \$536.90                  | 209         | 4.4%     |
| 2018 | -                          | -        | -        | -            | -            | -            | \$498.38                  | 194         | 4.5%     |
| 2017 | 11                         | \$124.1M | 17.7%    | \$17,728,571 | \$539.03     | -            | \$459.56                  | 179         | 4.6%     |
| 2016 | -                          | -        | -        | -            | -            | -            | \$444.85                  | 173         | 4.6%     |
| 2015 | 5                          | \$70.3M  | 5.4%     | \$14,059,728 | \$503.72     | -            | \$424.31                  | 165         | 4.7%     |
| 2014 | -                          | -        | -        | -            | -            | -            | \$378.81                  | 148         | 5.0%     |
| 2013 | 6                          | \$95.2M  | 7.5%     | \$15,869,995 | \$493.54     | -            | \$327.11                  | 127         | 5.3%     |
| 2012 | 4                          | \$143.8M | 12.9%    | \$35,937,500 | \$432.51     | 5.7%         | \$316.58                  | 123         | 5.4%     |

(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.

### 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 | -                          | -        | -        | -            | -            | -            | \$674.25                  | 261         | 4.2%     |
| 2026 | -                          | -        | -        | -            | -            | -            | \$649.11                  | 251         | 4.2%     |
| 2025 | -                          | -        | -        | -            | -            | -            | \$622.84                  | 241         | 4.2%     |
| 2024 | -                          | -        | -        | -            | -            | -            | \$597.15                  | 231         | 4.2%     |
| 2023 | -                          | -        | -        | -            | -            | -            | \$571.76                  | 221         | 4.3%     |
| YTD  | -                          | -        | -        | -            | -            | -            | \$580.08                  | 224         | 4.3%     |
| 2022 | 9                          | \$38.5M  | 4.5%     | \$12,833,333 | \$269.46     | -            | \$578.19                  | 223         | 4.3%     |
| 2021 | 6                          | \$117M   | 2.2%     | \$19,492,333 | \$703.58     | -            | \$598.15                  | 231         | 4.1%     |
| 2020 | 4                          | \$68.3M  | 1.9%     | \$17,084,375 | \$474.02     | -            | \$567.05                  | 219         | 4.2%     |
| 2019 | 11                         | \$186.5M | 5.4%     | \$16,959,091 | \$463.23     | -            | \$570.42                  | 220         | 4.2%     |
| 2018 | 2                          | \$56M    | 1.4%     | \$28,000,000 | \$527.36     | 5.2%         | \$533.95                  | 206         | 4.4%     |
| 2017 | 8                          | \$182.7M | 3.3%     | \$22,831,715 | \$726.69     | -            | \$470.46                  | 182         | 4.6%     |
| 2016 | 4                          | \$250.9M | 6.5%     | \$62,733,788 | \$513.89     | -            | \$457.53                  | 177         | 4.6%     |
| 2015 | 6                          | \$145.9M | 4.0%     | \$24,309,250 | \$482.45     | 5.0%         | \$437.40                  | 169         | 4.7%     |
| 2014 | 8                          | \$56.1M  | 2.1%     | \$8,009,419  | \$364.44     | -            | \$385.54                  | 149         | 5.0%     |
| 2013 | 8                          | \$66.6M  | 1.9%     | \$8,321,240  | \$461.92     | -            | \$330.88                  | 128         | 5.4%     |
| 2012 | 7                          | \$51.5M  | 3.6%     | \$12,884,063 | \$249.49     | 7.5%         | \$311.13                  | 120         | 5.5%     |

(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.

### 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 | -                          | -       | -        | -            | -            | -            | \$679.63                  | 244         | 4.3%     |
| 2026 | -                          | -       | -        | -            | -            | -            | \$653.49                  | 234         | 4.3%     |
| 2025 | -                          | -       | -        | -            | -            | -            | \$625.88                  | 224         | 4.3%     |
| 2024 | -                          | -       | -        | -            | -            | -            | \$599.04                  | 215         | 4.4%     |
| 2023 | -                          | -       | -        | -            | -            | -            | \$572.75                  | 205         | 4.4%     |
| YTD  | -                          | -       | -        | -            | -            | -            | \$580.32                  | 208         | 4.4%     |
| 2022 | 4                          | \$24.2M | 1.5%     | \$6,058,027  | \$916.60     | -            | \$578.50                  | 207         | 4.4%     |
| 2021 | 1                          | \$15.5M | 0.7%     | \$15,500,000 | \$1,165.15   | 3.3%         | \$581.53                  | 209         | 4.3%     |
| 2020 | 1                          | \$30K   | 0.1%     | \$30,000     | \$30         | -            | \$552.64                  | 198         | 4.4%     |
| 2019 | 8                          | \$37.8M | 3.1%     | \$6,304,167  | \$815.84     | 3.5%         | \$544.23                  | 195         | 4.5%     |
| 2018 | 4                          | \$11.5M | 1.5%     | \$5,757,086  | \$872.02     | 4.0%         | \$521.40                  | 187         | 4.6%     |
| 2017 | 3                          | \$3.7M  | 1.1%     | \$1,850,000  | \$355.77     | 4.4%         | \$487.39                  | 175         | 4.7%     |
| 2016 | 2                          | \$8.5M  | 0.9%     | \$4,225,000  | \$547.03     | -            | \$472.41                  | 169         | 4.7%     |
| 2015 | 6                          | \$15M   | 3.4%     | \$5,008,333  | \$527.30     | 5.1%         | \$451.48                  | 162         | 4.8%     |
| 2014 | 4                          | \$15.9M | 2.2%     | \$3,975,000  | \$419.53     | 7.6%         | \$399.19                  | 143         | 5.1%     |
| 2013 | 14                         | \$9.7M  | 5.1%     | \$1,619,167  | \$275.21     | -            | \$341.33                  | 122         | 5.4%     |
| 2012 | 5                          | \$8M    | 3.1%     | \$4,022,500  | \$372.99     | 6.5%         | \$322.70                  | 116         | 5.6%     |

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

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

### GENERAL RETAIL SALES

| Year | Completed Transactions (1) |          |          |             |              |              | Market Pricing Trends (2) |             |          |
|------|----------------------------|----------|----------|-------------|--------------|--------------|---------------------------|-------------|----------|
|      | Deals                      | Volume   | Turnover | Avg Price   | Avg Price/SF | Avg Cap Rate | Price/SF                  | Price Index | Cap Rate |
| 2027 | -                          | -        | -        | -           | -            | -            | \$737.53                  | 229         | 4.4%     |
| 2026 | -                          | -        | -        | -           | -            | -            | \$709.25                  | 220         | 4.4%     |
| 2025 | -                          | -        | -        | -           | -            | -            | \$679.66                  | 211         | 4.4%     |
| 2024 | -                          | -        | -        | -           | -            | -            | \$650.65                  | 202         | 4.4%     |
| 2023 | -                          | -        | -        | -           | -            | -            | \$622.18                  | 193         | 4.5%     |
| YTD  | 22                         | \$52.5M  | 0.2%     | \$2,501,667 | \$542.36     | 5.4%         | \$630.46                  | 196         | 4.5%     |
| 2022 | 214                        | \$705.3M | 2.2%     | \$3,440,275 | \$507.83     | 4.8%         | \$627.71                  | 195         | 4.5%     |
| 2021 | 206                        | \$755.7M | 2.2%     | \$3,797,260 | \$657.18     | 5.1%         | \$672.23                  | 209         | 4.3%     |
| 2020 | 153                        | \$450.7M | 1.3%     | \$3,004,677 | \$561.17     | 4.5%         | \$652.14                  | 203         | 4.4%     |
| 2019 | 512                        | \$1B     | 4.2%     | \$4,755,123 | \$684.31     | 4.7%         | \$645.05                  | 200         | 4.4%     |
| 2018 | 534                        | \$544.7M | 3.8%     | \$2,779,002 | \$635.50     | 4.5%         | \$618.67                  | 192         | 4.5%     |
| 2017 | 602                        | \$712.2M | 4.8%     | \$3,892,026 | \$588.58     | 4.8%         | \$588.41                  | 183         | 4.5%     |
| 2016 | 408                        | \$607.3M | 3.1%     | \$2,962,672 | \$471.82     | 4.8%         | \$575.82                  | 179         | 4.5%     |
| 2015 | 510                        | \$872.9M | 4.1%     | \$3,986,014 | \$619.42     | 4.5%         | \$556.68                  | 173         | 4.6%     |
| 2014 | 451                        | \$575.6M | 3.8%     | \$2,502,497 | \$435.17     | 5.2%         | \$485.09                  | 151         | 4.9%     |
| 2013 | 544                        | \$417.1M | 4.0%     | \$1,878,686 | \$362.14     | 5.7%         | \$412                     | 128         | 5.2%     |
| 2012 | 688                        | \$746.3M | 5.5%     | \$3,471,032 | \$471.65     | 6.3%         | \$384.27                  | 119         | 5.4%     |

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

### 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 | -                          | -      | -        | -         | -            | -            | \$919.23                  | 234         | 4.3%     |
| 2026 | -                          | -      | -        | -         | -            | -            | \$888.39                  | 226         | 4.3%     |
| 2025 | -                          | -      | -        | -         | -            | -            | \$855.41                  | 217         | 4.3%     |
| 2024 | -                          | -      | -        | -         | -            | -            | \$822.72                  | 209         | 4.3%     |
| 2023 | -                          | -      | -        | -         | -            | -            | \$790.31                  | 201         | 4.4%     |
| YTD  | -                          | -      | -        | -         | -            | -            | \$803.29                  | 204         | 4.4%     |
| 2022 | -                          | -      | -        | -         | -            | -            | \$799.62                  | 203         | 4.4%     |
| 2021 | -                          | -      | -        | -         | -            | -            | \$900.86                  | 229         | 4.1%     |
| 2020 | -                          | -      | -        | -         | -            | -            | \$831.64                  | 211         | 4.2%     |
| 2019 | -                          | -      | -        | -         | -            | -            | \$828.43                  | 210         | 4.2%     |
| 2018 | -                          | -      | -        | -         | -            | -            | \$786.38                  | 200         | 4.3%     |
| 2017 | -                          | -      | -        | -         | -            | -            | \$740.38                  | 188         | 4.4%     |
| 2016 | -                          | -      | -        | -         | -            | -            | \$732.23                  | 186         | 4.4%     |
| 2015 | -                          | -      | -        | -         | -            | -            | \$798.04                  | 203         | 4.2%     |
| 2014 | -                          | -      | -        | -         | -            | -            | \$674.62                  | 171         | 4.5%     |
| 2013 | -                          | -      | -        | -         | -            | -            | \$571.58                  | 145         | 4.9%     |
| 2012 | 1                          | \$0    | 30.5%    | -         | -            | -            | \$515.64                  | 131         | 5.1%     |

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