



## Retail Market Report

# San Jose - CA

PREPARED BY



**RETAIL MARKET REPORT**

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12 Mo Deliveries in SF

**213K**

12 Mo Net Absorption in SF

**310K**

Vacancy Rate

**4.3%**

12 Mo Rent Growth

**2.5%**

The San Jose retail market has benefitted from strong economic performance in Silicon Valley in recent years. The pandemic-led increase in demand for tech company products and services generated higher wages and incomes for market residents, with median household income increasing from \$140,000 in 21Q1 to \$175,000 in 22Q4.

However, this strong income growth has not supported expansion in brick-and-mortar retail. Heading into 2023, total retail inventory is no higher than its 2019 level, and vacancy is 30 basis points higher, an outcome that reflects a combination of population decline and the ongoing growth of non-store retailing.

Leasing activity has been led by grocery stores, auto, and fitness-related uses and has slowed over the course of 2022, resulting in a smaller increase in net absorption over the past 12 months.

San Jose is home to five super regional malls, each with over 1 million SF of retail space. Westfield Valley Fair in Santa Clara is the largest super regional mall in San Jose. The mall is a major retail destination that is anchored by Bloomingdales, Macys, and Nordstrom, and it underwent a 500,000-SF expansion in 2020. In 2022, the center's dining offer was boosted by the addition of Eataly Italian Marketplace, the first in the Bay Area. Eastridge Mall is located east of San Jose and is anchored by JCPenney and Macys. The mall has a 20% vacancy rate and recently restructured its ownership because of delinquency problems with its mortgage,

according to reports. Westfield Oakridge is located south of San Jose and is anchored by Target, Macy's, Nordstrom Rack, and Century Theatres. The mall is a strong performer with high levels of occupancy. In March 2022, popular Asian grocery 99 Ranch opened a new concept store. The Great Mall in Milpitas, north of San Jose, is anchored by Burlington, Kohls, and Cinemark. Stanford Shopping Center in Palo Alto is a high-end mall anchored by Bloomingdales, Macys, and Nordstrom. The mall is owned by Simon Properties and serves the affluent markets around Palo Alto and Menlo Park. A standalone RH Gallery is currently under construction at the center.

New construction activity is largely focused on the creation of mixed-use urban villages, with residential, hotel, and office uses sitting above street level retail. Several of these projects are either underway or proposed. Where the project is a redevelopment of an existing retail center, it typically includes a reduction in the amount of retail space, whereas new mixed-use projects on industrial sites provide a net increase in retail space.

The investment market has been active in the past two years, with a historically high volume of deals in 2022, led by sales of power centers and neighborhood center properties. However, transaction volume slowed sharply in the second half of 2022, with investor interest dampened by interest rate hikes and economic uncertainty.

### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	8,801,160	3.5%	\$53.74	3.0%	0	0	43,581
Power Center	4,531,806	3.8%	\$36.61	5.8%	0	0	8,810
Neighborhood Center	26,656,797	5.7%	\$41.66	6.5%	(14,653)	0	0
Strip Center	5,710,307	4.7%	\$37.88	5.5%	1,410	0	0
General Retail	33,648,324	3.4%	\$38.67	4.2%	25,713	54,619	143,030
Other	921,324	4.1%	\$30.92	4.1%	0	0	0
<b>Market</b>	<b>80,269,718</b>	<b>4.3%</b>	<b>\$41.06</b>	<b>5.0%</b>	<b>12,470</b>	<b>54,619</b>	<b>195,421</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.3%	4.6%	4.4%	6.4%	2010 Q1	3.1%	2007 Q2
Net Absorption SF	310K	347,709	167,909	2,577,342	2007 Q2	(1,582,568)	2009 Q3
Deliveries SF	213K	567,536	426,271	1,429,599	2008 Q2	19,750	2022 Q3
Rent Growth	2.5%	2.1%	4.4%	5.2%	2016 Q3	-3.8%	2009 Q4
Sales Volume	\$692M	\$572.5M	N/A	\$1.3B	2022 Q2	\$182.3M	2009 Q4

After starting the year strongly, leasing activity slowed during the second half of 2022. High inflation and interest rates dampened consumer confidence and prompted a more cautious approach by retailers.

Unlike many metros, San Jose saw positive net absorption during the pandemic lockdown, reflecting the delivery of several large build-to-suits for the likes of Whole Foods, Costco, and Safeway in 2020, together with a major expansion at Westfield Valley Fair.

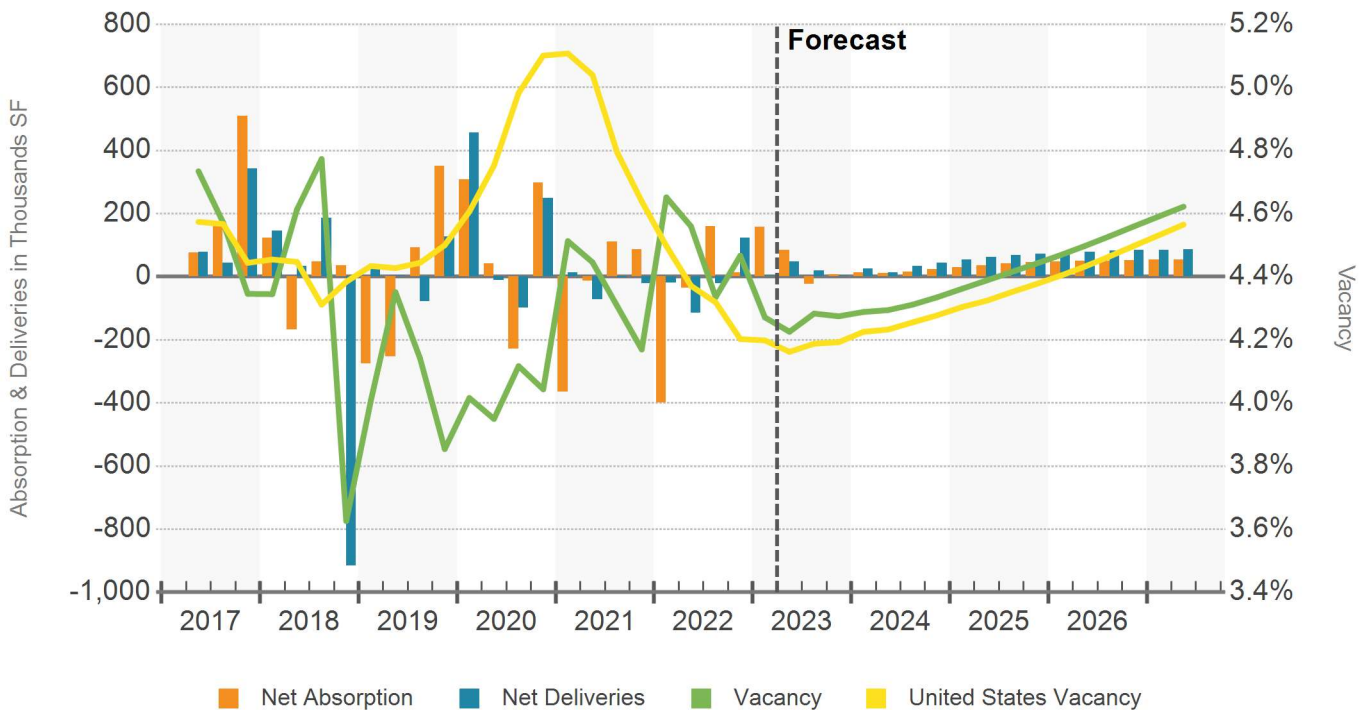
Over the past 12 months, the market saw net absorption of just 310,000 SF. Mall properties were the best performers on this measure, with the vacancy rate declining from 5.2% to 3.5% over the past 12 months.

The growth in net absorption is quite small given the strong performance of the San Jose tech industry, which helped grow median household incomes by 25% over the past two years. Retail has been held back somewhat

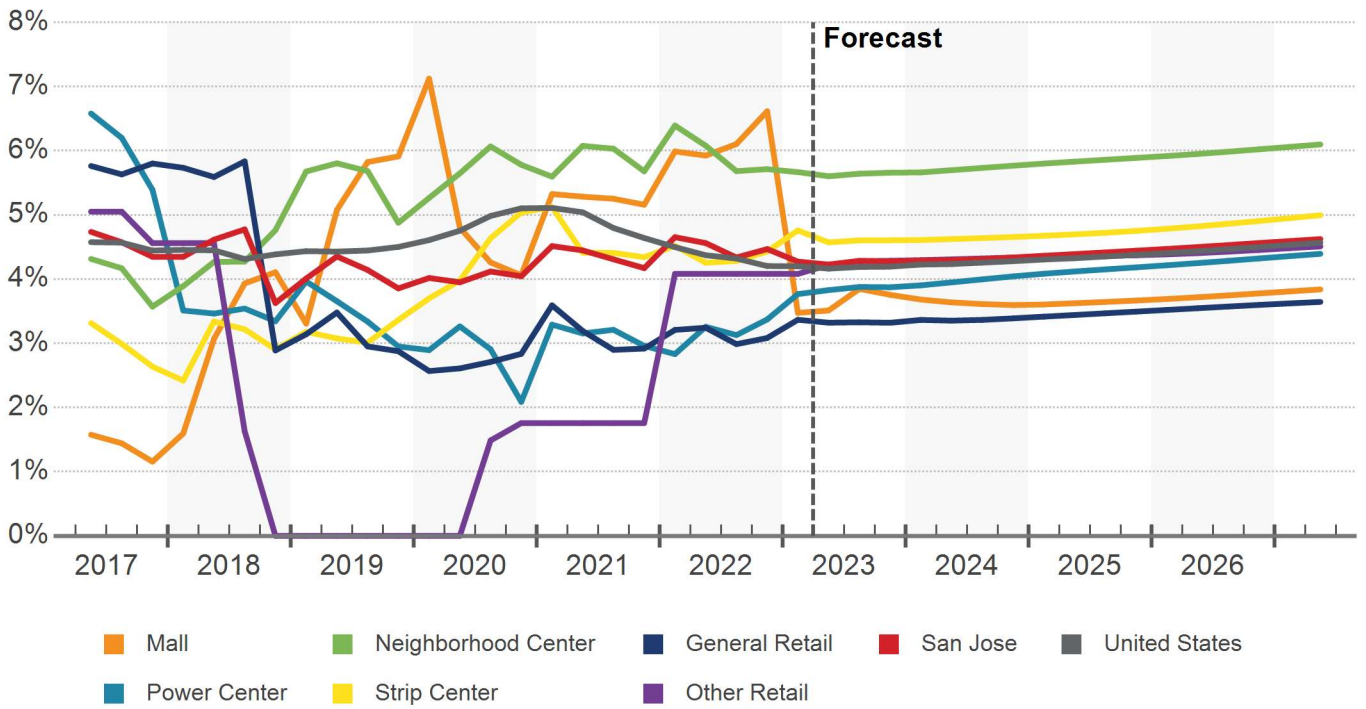
by both falling consumer confidence and the ongoing challenge from non-store retailing, which have coincided with a shrinking market. The population of San Jose started to decline at the beginning of 2019, and the negative trend accelerated during the initial years of the pandemic as workers took advantage of remote working to relocate to more affordable locations.

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

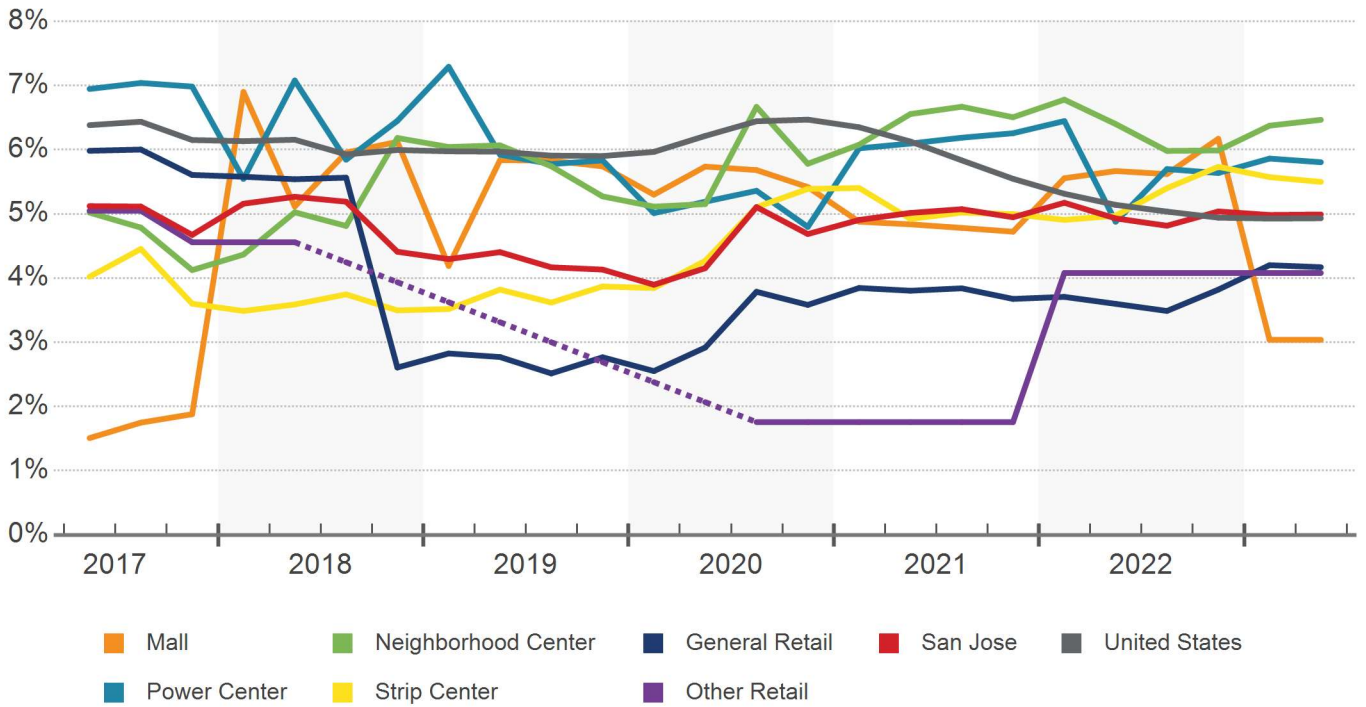
### NET ABSORPTION, NET DELIVERIES & VACANCY



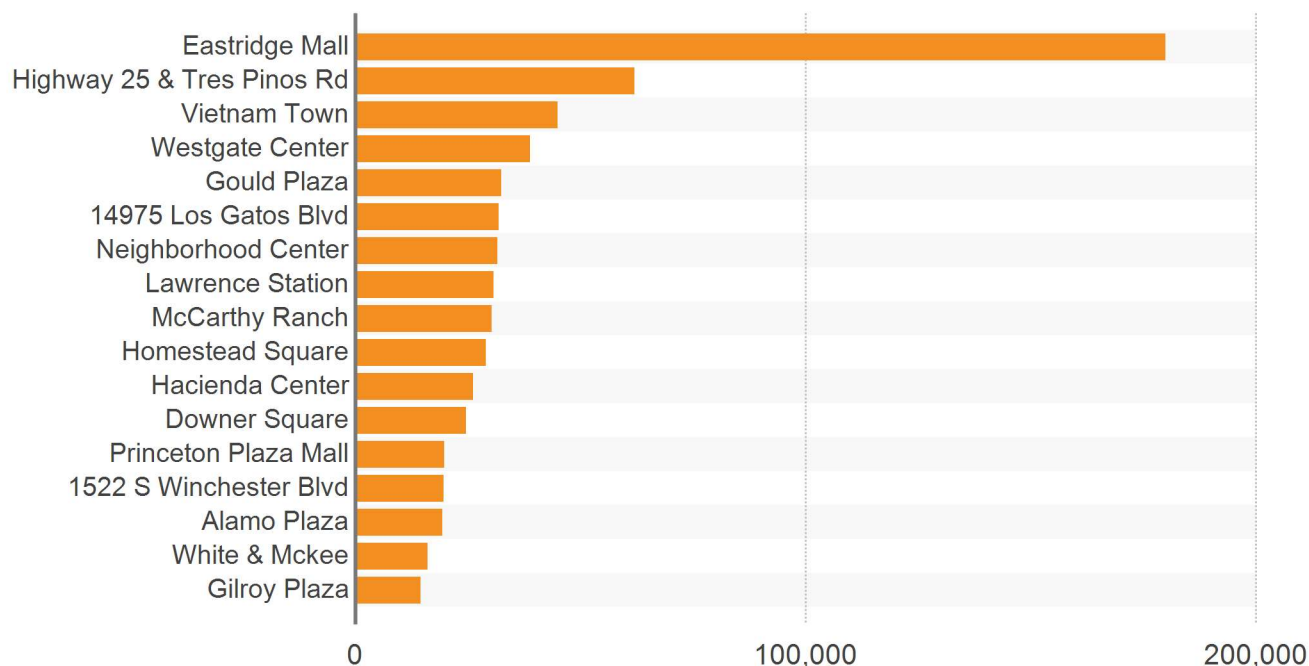
## VACANCY RATE



## AVAILABILITY RATE



### 12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Eastridge Mall	East San Jose-Willo...	245,460	0	180,000	0	0	0	180,000
Highway 25 & Tres Pinos Rd	San Benito County	80,000	18,000	57,270	0	0	0	62,000
Vietnam Town	East San Jose-Willo...	44,898	0	44,898	0	0	0	44,898
Westgate Center	West San Jose	415,291	42,715	38,830	0	0	0	38,830
Gould Plaza	East San Jose-Willo...	38,133	0	0	0	0	0	32,397
14975 Los Gatos Blvd	Los Gatos/Saratoga	54,619	22,775	0	31,844	0	0	31,844
Neighborhood Center	San Jose-Berryessa	31,610	0	31,610	0	0	0	31,610
Lawrence Station	South Santa Clara	89,750	0	0	0	0	0	30,784
McCarthy Ranch	Milpitas	141,870	1,350	(1,350)	0	0	0	30,260
Homestead Square	Cupertino	167,019	0	0	0	0	0	29,029
Hacienda Center	Sunnyvale	110,330	0	0	0	0	0	26,215
Downer Square	South San Jose	71,315	7,750	(7,750)	0	0	0	24,600
Princeton Plaza Mall	South San Jose	240,550	1,252	16,884	0	0	0	19,824
1522 S Winchester Blvd	West San Jose	19,680	0	0	0	0	0	19,680
Alamo Plaza	Gilroy	85,699	9,757	0	0	0	0	19,404
White & Mckee	San Jose-Berryessa	21,400	0	0	0	0	0	16,000
Gilroy Plaza	Gilroy	57,140	0	0	0	0	0	14,550
<b>Subtotal Primary Competitors</b>		<b>1,914,764</b>	<b>103,599</b>	<b>360,392</b>	<b>31,844</b>	<b>0</b>	<b>0</b>	<b>651,925</b>
Remaining San Jose Market		78,637,197	3,370,318	(199,847)	(19,374)	0	0	(341,801)
<b>Total San Jose Market</b>		<b>80,551,961</b>	<b>3,473,917</b>	<b>160,545</b>	<b>12,470</b>	<b>0</b>	<b>0</b>	<b>310,124</b>

### TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Cochrane Plaza *	Morgan Hill	77,165	Q3 22	Hobby Lobby	-	-
Waterford Plaza *	South San Jose	59,253	Q2 22	Lucky	-	-
Waterford Plaza *	South San Jose	59,253	Q2 22	Lucky	-	-
Neighborhood Center	San Jose-Berryessa	31,610	Q3 22	Dai Thanh Supermarket	-	CBRE
Hacienda Center	Sunnyvale	28,400	Q1 23	-	-	CBRE;Retail Property...
Kohl's Shopping Center	San Jose-Berryessa	24,525	Q2 22	-	-	YIP Holdings, Inc.
Foothill Square	Milpitas	23,715	Q2 22	Gold's Gym	-	Meacham/Oppenheimer
Gould Plaza	East San Jose-Willow Glen	20,285	Q3 22	-	-	Cushman & Wakefield;...
1522 S Winchester Blvd	West San Jose	19,680	Q2 22	Kiddie Academy	Cushman & Wakefield	Meacham/Oppenheimer
White & Mckee	San Jose-Berryessa	16,000	Q2 22	-	-	YIP Holdings, Inc.
Blossom Hill Plaza	South San Jose	14,236	Q2 22	The Fencing Center	Cushman & Wakefield	Meacham/Oppenheimer
Hamilton Plaza	Campbell	14,128	Q3 22	West Elm	JLL	Newmark
Westfield Valley Fair	West San Jose	14,000	Q2 22	Mastro's Steakhouse	-	-
Franklin square	South Santa Clara	12,904	Q1 23	Jalsa Catering and Events	-	Prime Commercial, Inc.
Gould Plaza	East San Jose-Willow Glen	12,112	Q3 22	-	-	Cushman & Wakefield;...
Cochrane Commons	Morgan Hill	11,785	Q1 23	Five Below	-	John Cumbelich & Ass...
Gilroy Plaza	Gilroy	10,700	Q3 22	Autozone	-	Prime Commercial, Inc.
Caribbees Center	East San Jose-Willow Glen	10,000	Q1 23	-	-	Meacham/Oppenheimer
Princeton Plaza Mall	South San Jose	8,667	Q1 23	Indian Grocery Store	-	Biagini Properties, Inc.
401-411 E Santa Clara St	Downtown San Jose	8,461	Q2 22	Contempo Furniture	-	Archers Capital
734-736 S 1st St	East San Jose-Willow Glen	8,262	Q2 23	Day Care	-	Viren Patel
3775 El Camino Real	Sunnyvale	8,123	Q1 23	-	-	Prime Commercial, Inc.
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Robertsville Shopping Center	South San Jose	8,100	Q3 22	-	-	Meacham/Oppenheimer
1009 Blossom Hill Rd	South San Jose	8,030	Q4 22	Discount Tire	-	CBRE
2243-2247 Old Middlefield Way	Mountain View	7,922	Q2 22	Enterprise Car Rental	-	Wilbur Properties
Bldg A	South Santa Clara	7,500	Q2 22	-	-	Silverstone Commercial
3345 El Camino Real *	South Santa Clara	7,363	Q1 23	VCA Animal Hospitals	-	Meacham/Oppenheimer
98 S 2nd St	Downtown San Jose	7,129	Q1 23	Mas Pizza	-	Prime Commercial, Inc.
The Plant	East San Jose-Willow Glen	7,117	Q4 22	Culich Town	Intero Commercial	The Econic Company
Hillsdale Center	South San Jose	6,932	Q4 22	Gizmo's Dag Daycare	-	Prime Commercial, Inc.
Cherry Orchard Shopping Center	Sunnyvale	6,785	Q4 22	Benihana	-	Prime Commercial, Inc.
261 S California Ave	Palo Alto	6,750	Q2 22	Fight Star Productions	Compass Commercial	Premier Property Mana...
Gilroy Crossing	Gilroy	6,700	Q3 22	-	-	Stetson Earhart
Roseberry Manor	Palo Alto	6,400	Q3 22	-	-	Kidder Mathews
Mary Plaza	Sunnyvale	6,396	Q3 22	Namaste Plaza Indian Su...	-	Newmark
7635 Monterey St	Gilroy	6,300	Q2 22	-	-	Renz & Renz Investme...
The Village at San Antonio Center	Mountain View	6,285	Q1 23	Il Fornaio	-	Newmark
The Benton	Outer Santa Clara	6,008	Q4 22	Sola Salon Studios	-	LockeHouse Retail Group
Winchester Shopping Center	South Santa Clara	5,800	Q1 23	h & m furniture warehouse	-	Meacham/Oppenheimer

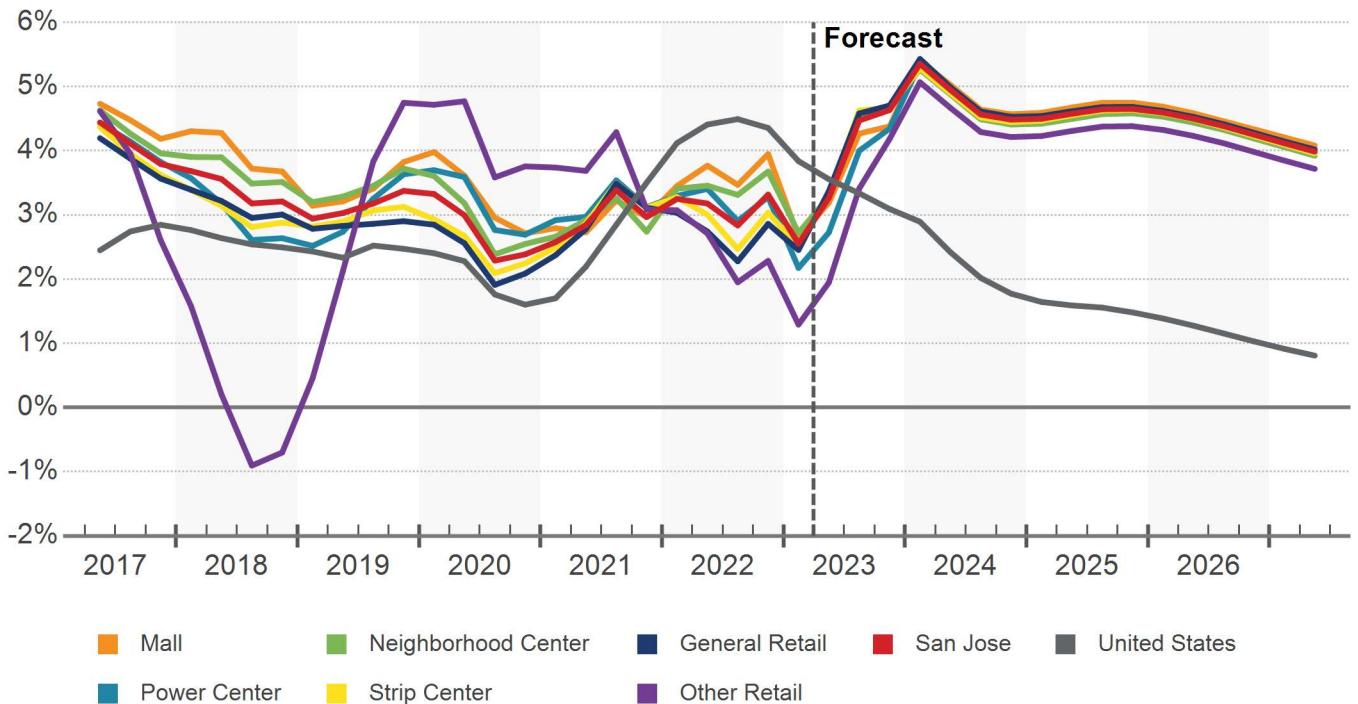
\*Renewal



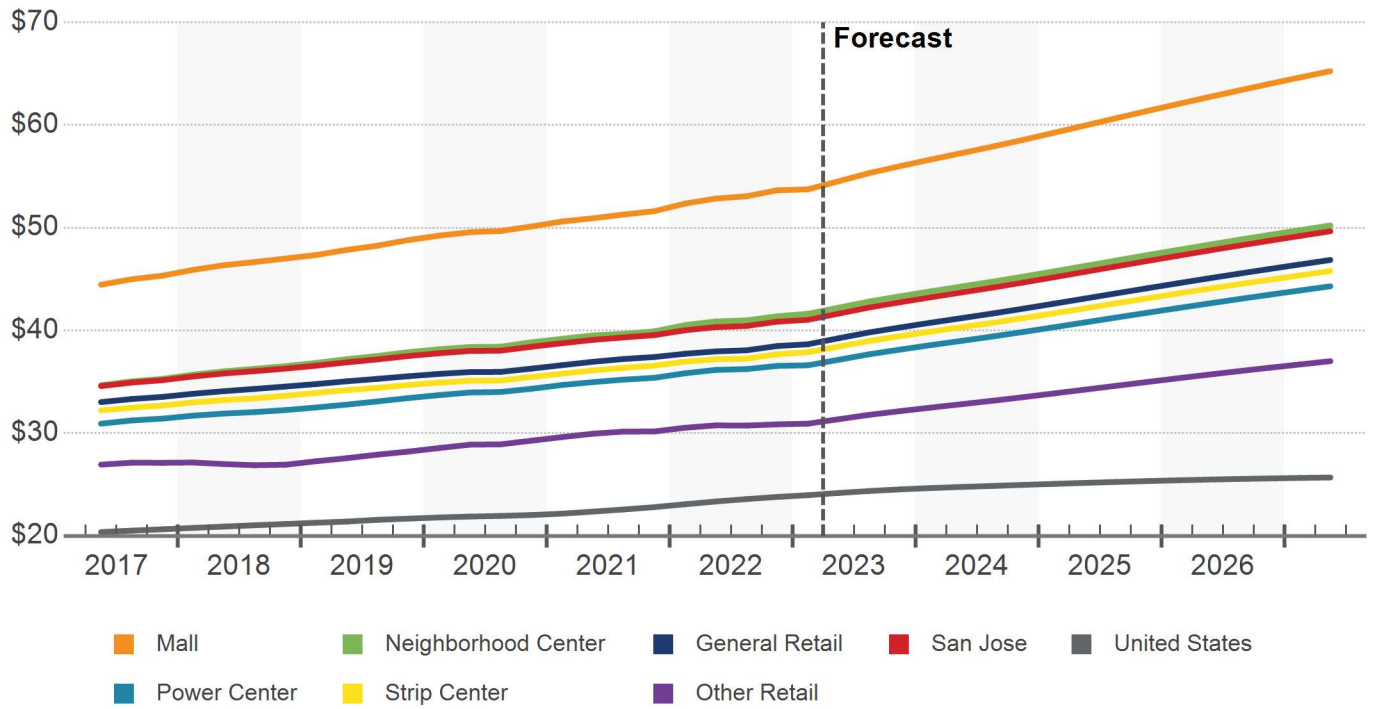
Rent growth currently registers at 2.5% year over year. This rate is consistent with the market's performance over the past few years but below the 10-year historical average of 3.5%. Market rent growth over the past 12 months has underperformed the national average, but is projected to improve in the coming year, as demand catches up with a smaller delivery pipeline from new construction.

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

## MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



The amount of retail space under construction, currently at 200,000 SF, is below the long-term average in this market. The main product types under construction are either stand-alone sites for car dealerships or street-level retail that is part of a larger residential development.

One of the most influential retail centers in the market is Santana Row, a mixed-use center located south of Westfield Valley Fair in Santa Clara. An early example of an outdoor lifestyle center, Santana Row has maintained its position over the past 20 years as a popular dining and retail destination and has provided a model for many new projects and redevelopments around the country.

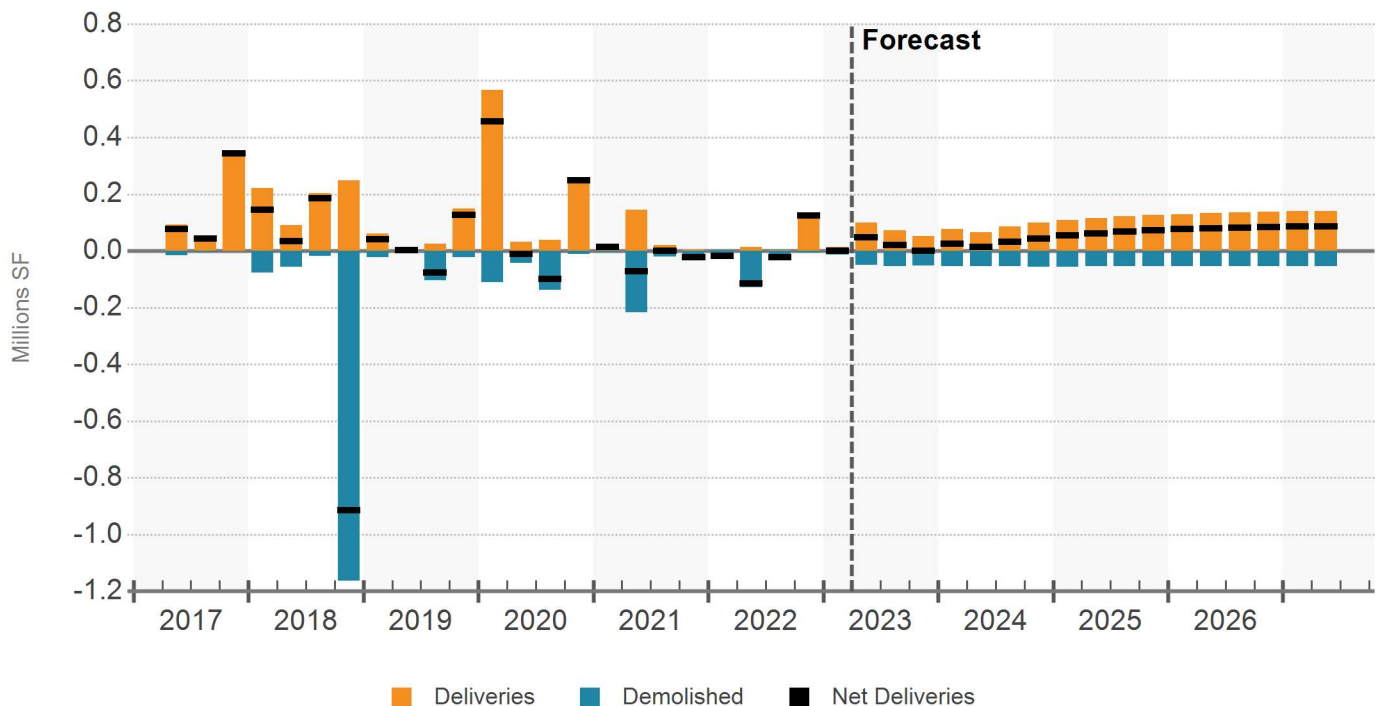
In San Jose, the influence of Santana Row is evident in plans to redevelop existing malls and neighborhood centers to create mixed-use urban villages, adding much needed housing and revitalizing retail offers. For example, west of San Jose, Sand Hill Property Company plans to create a neighborhood village by building 1,000 apartment units above its El Paseo de Saratoga shopping center. Similarly, in Cambrian Park, Kimco is also planning to transform Cambrian Park Plaza, an older strip shopping center, by adding over 400

residential units, a hotel, and retail space.

On a much larger scale, The Rise is the proposed redevelopment of what was formerly the Vallco Fashion Park in Cupertino. The planned mixed-use development includes 2,400 residences, 2 million SF of office space and 429,000 SF of retail space. In Santa Clara, the massive Related Santa Clara project, located next to the Levi's Stadium, is a proposed mixed-use project that will include approximately 50,000 SF of new retail and dining space, alongside office, hotel, and apartments in its 1 million-SF first phase, which is expected to begin construction in 2023.

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

## DELIVERIES & DEMOLITIONS



## SUBMARKET CONSTRUCTION

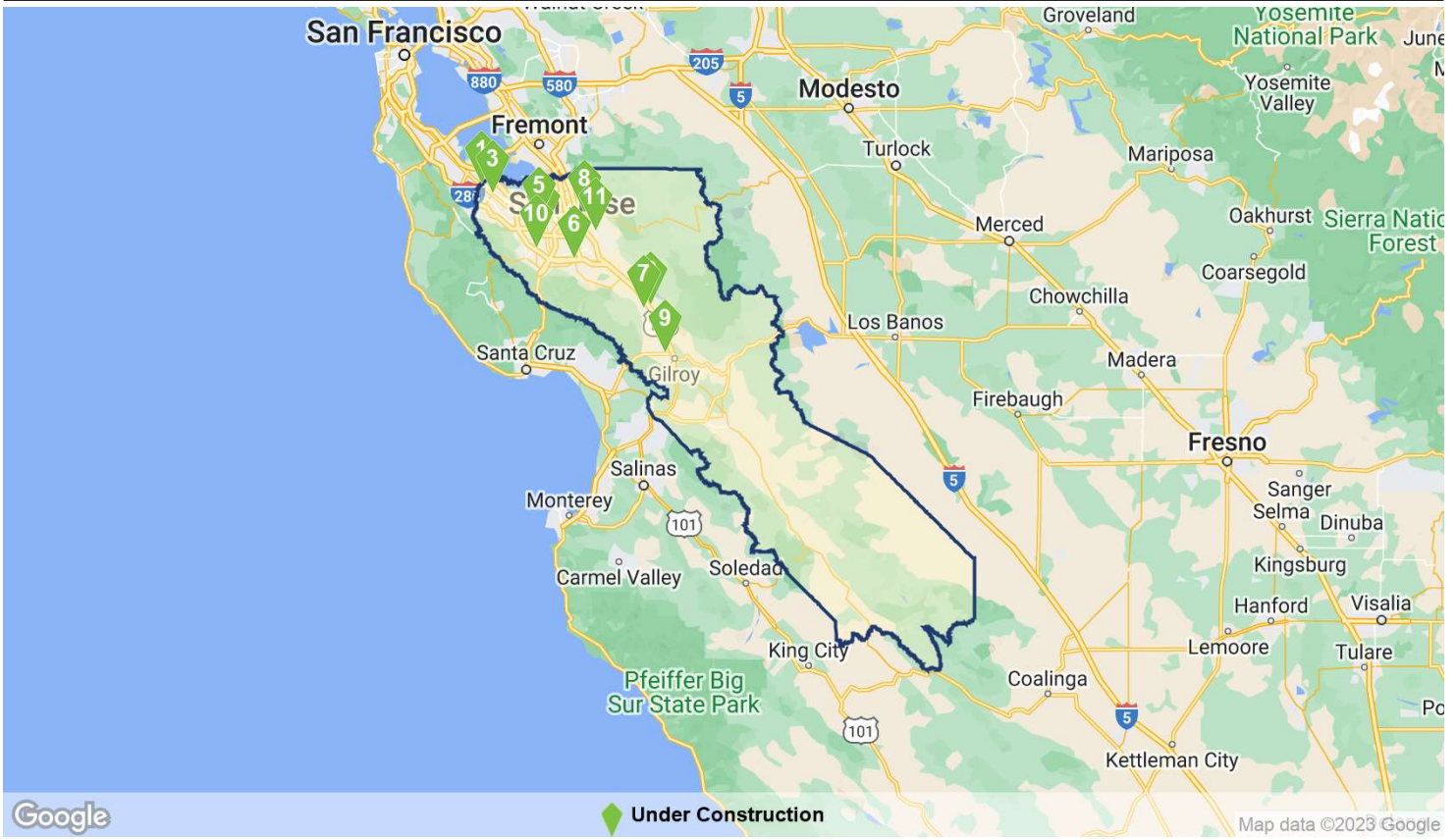
No.	Submarket	Under Construction Inventory				Average Building Size			
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Downtown Palo Alto	1	44	44	100%	1	17,168	43,581	1
2	Morgan Hill	2	42	42	100%	1	9,950	21,117	5
3	Palo Alto	1	30	30	100%	1	6,587	29,962	2
4	West San Jose	1	28	28	100%	1	19,878	27,781	3
5	South Santa Clara	1	25	12	46.3%	10	10,562	25,000	4
6	South San Jose	1	9	9	100%	1	19,158	8,810	6
7	Gilroy	1	5	4	70.0%	9	14,344	5,000	7
8	San Jose-Berryessa	1	5	5	100%	1	12,919	5,000	7
9	Los Gatos/Saratoga	1	5	5	100%	1	8,140	4,999	9
10	East San Jose-Willow Glen	1	3	3	100%	1	10,228	3,054	10
	All Other	0	-	-	-		10,506	-	
<b>Totals</b>		<b>11</b>	<b>195</b>	<b>181</b>	<b>92.4%</b>		<b>11,785</b>	<b>17,766</b>	

# Under Construction Properties

San Jose Retail

Properties	Square Feet	Percent of Inventory	Released
<b>11</b>	<b>195,421</b>	<b>0.2%</b>	<b>92.4%</b>

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <b>Restoration Hardware</b> 180 El Camino Real	★★★★★	43,581	3	Sep 2021	Jun 2023	Simon Property Group Simon Property Group
2 <b>Cardinale Automotive</b> 17085 Condit Rd	★★★☆☆	36,000	1	Jan 2022	May 2023	-
3 <b>3225 El Camino Real</b>	★★★★★	29,962	4	Jun 2022	Jan 2024	-
4 <b>Stevens Creek Chrysler...</b> 4100 Stevens Creek Blvd	★★★☆☆	27,781	2	Sep 2022	Sep 2023	-
5 <b>The Deck</b> 3402 E El Camino Real	★★★☆☆	25,000	4	Jan 2022	Aug 2023	John Vidovich
6 <b>Pad G</b> 5305 Almaden Expy	★★★☆☆	8,810	1	Jul 2022	Sep 2023	Brothers International Holding Co...
7 <b>17395 Monterey St</b>	★★★☆☆	6,234	2	Jan 2023	Dec 2023	-

# Under Construction Properties

## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 2701 McKee Rd	★ ★ ★ ★ ★	5,000	1	Oct 2022	May 2023	-
9 770-778 1st St	★ ★ ★ ★ ★	5,000	1	Jul 2022	Jul 2023	Glen-Loma Properties Glen-Loma Properties
10 18764 Cox Ave	★ ★ ★ ★ ★	4,999	1	Oct 2022	Oct 2023	-
11 2375 Quimby Rd	★ ★ ★ ★ ★	3,054	1	Jan 2022	May 2023	- BP plc

Up until the midpoint of 2022, investor interest in San Jose retail was historically high, with annual sales volume topping \$1.3 billion. Power centers, neighborhood centers, and strip centers all saw peak sales volumes during the 2021-22 period. However, transaction volume slowed sharply in the second half of 2022, with investor interest dampened by interest rate hikes and economic uncertainty.

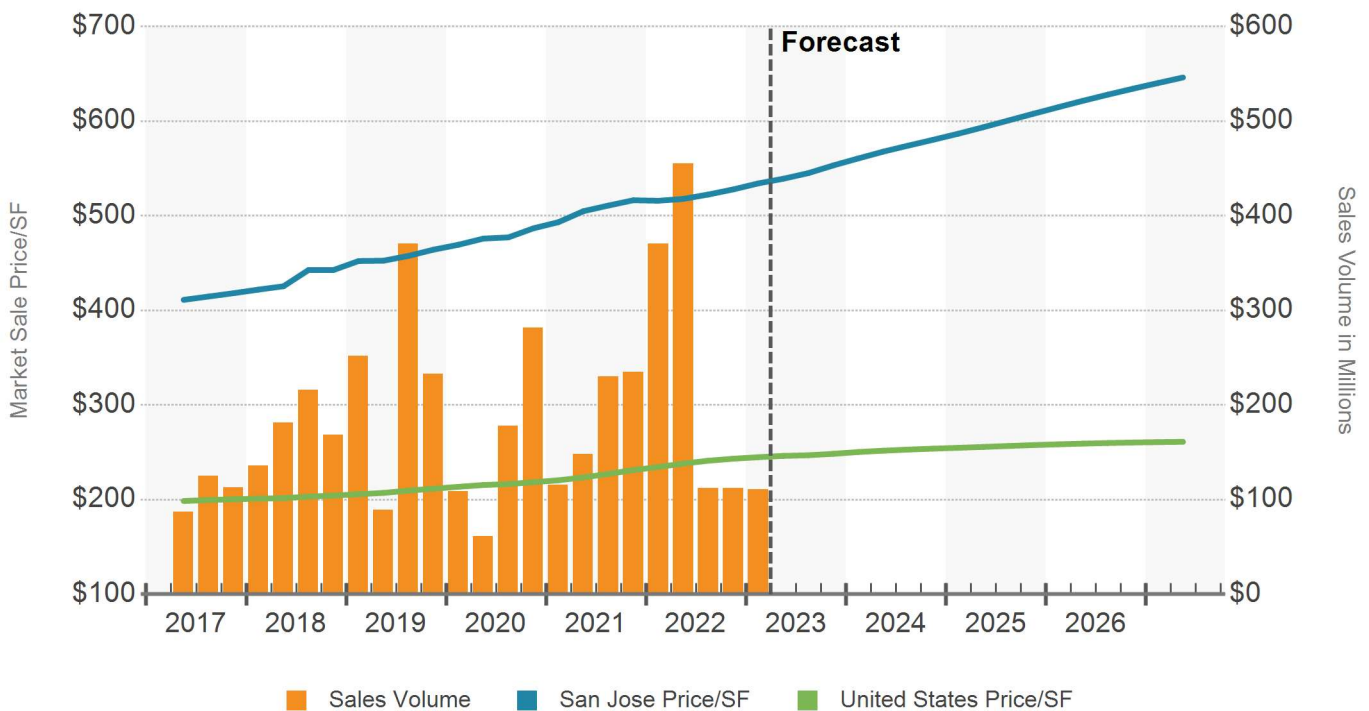
In September 2022, the parcels that previously housed Sears at Eastridge Mall in San Jose were sold for \$24.8 million, or \$92/SF. The buyer intends to open a Vietnamese grocery store at the site, according to reports.

In May 2022, Necessity Retail REIT closed on the acquisition of The Plant in East San Jose. The 509,000-SF power center was purchased for \$175 million, or \$343/SF, at a 5.99% cap rate.

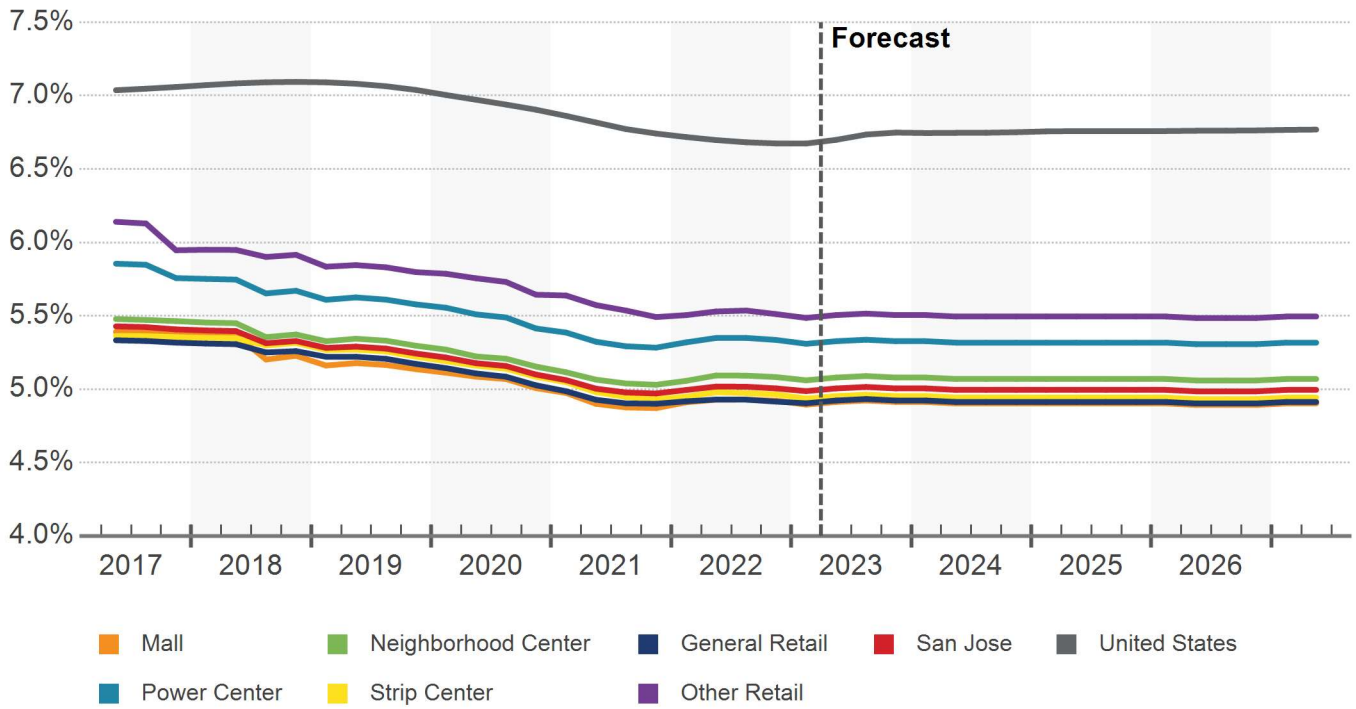
In April 2022, the sale of Charleston Plaza, a 132,000-SF community center in Palo Alto, closed for \$72 million, or \$542/SF.

At an average market price of \$530/SF, San Jose is one of the most expensive retail markets in the country, behind only San Francisco and Honolulu.

### SALES VOLUME & MARKET SALE PRICE PER SF



## MARKET CAP RATE





# Sales Past 12 Months

San Jose Retail

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

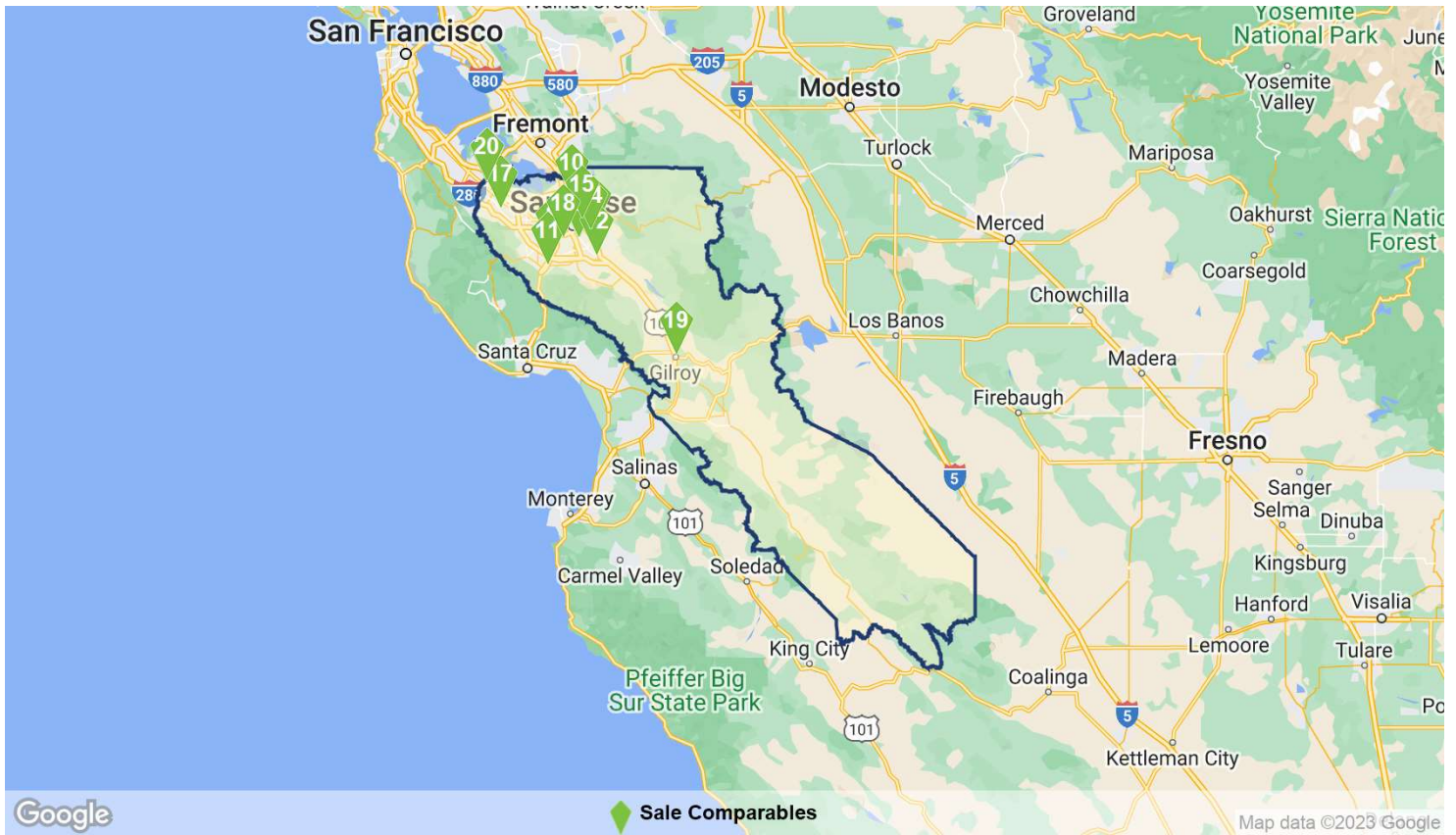
199

4.8%

\$422

26.0%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$275,000	\$4,999,363	\$3,258,533	\$49,636,114
Price/SF	\$85	\$422	\$468	\$4,542
Cap Rate	1.3%	4.8%	4.7%	7.1%
Time Since Sale in Months	0.0	7.5	8.9	12.0
Property Attributes	Low	Average	Median	High
Building SF	738	12,589	6,171	245,460
Stories	1	1	1	3
Typical Floor SF	738	11,157	5,141	141,021
Vacancy Rate At Sale	0%	26.0%	0%	100%
Year Built	1858	1971	1971	2022
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.5	★ ★ ★ ★ ★	★ ★ ★ ★ ★

# Sales Past 12 Months

San Jose Retail

## RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale				
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate	
1 2171-2181 Monterey Hwy	★★★★★	2008	141,021	0%	5/26/2022	\$49,636,114	\$352	-	
2 431 Waverley St	★★★★★	1955	15,599	0%	4/27/2022	\$36,000,000	\$2,308	-	
3 Bldgs 6-9 181-189 Curtner Ave	★★★★★	2008	80,834	0%	5/26/2022	\$26,833,115	\$332	-	
4 Sears 2180 Eastridge Loop	★★★★★	1971	245,460	73.3%	9/2/2022	\$22,604,153	\$92	-	
5 11-31 Curtner Ave	★★★★★	2008	57,316	0%	5/26/2022	\$19,796,617	\$345	-	
6 384-396 University Ave	★★★★★	1935	14,400	0%	8/8/2022	\$17,225,000	\$1,196	-	
7 2179 Monterey Hwy	★★★★★	1955	82,895	0%	5/26/2022	\$16,942,807	\$204	-	
8 907-911 Dell Ave	★★★★★	1982	15,624	0%	3/7/2023	\$15,000,000	\$960	6.7%	
9 Los Gatos Luxury Cars 620 Blossom Hill Rd	★★★★★	1973	27,643	0%	5/19/2022	\$13,230,000	\$479	-	
10 Northwood Park Shoppi... 773 E Capitol Ave	★★★★★	1965	35,000	0%	11/21/2022	\$12,888,888	\$368	-	
11 Acura 16151 Los Gatos Blvd	★★★★★	1959	25,744	0%	5/19/2022	\$11,270,000	\$438	-	
12 5302-5320 Monterey Hwy	★★★★★	1980	24,597	0%	11/23/2022	\$11,100,000	\$451	-	
13 200 N Winchester Blvd	★★★★★	1993	13,668	0%	1/23/2023	\$10,454,000	\$765	4.9%	
14 1685 Tully Rd	★★★★★	1974	26,500	100%	1/24/2023	\$10,200,000	\$385	-	
15 1783 Alum Rock Ave	★★★★★	1969	28,400	70.4%	1/12/2023	\$10,200,000	\$359	-	
16 281 University Ave	★★★★★	1930	7,500	0%	7/11/2022	\$10,000,000	\$1,333	-	
17 301-315 Main St	★★★★★	1941	8,352	0%	9/19/2022	\$9,181,818	\$1,099	5.1%	
18 1087 Meridian Ave	★★★★★	1990	14,000	39.6%	8/8/2022	\$8,800,000	\$629	-	
19 890 Renz Ln	★★★★★	2005	14,821	9.7%	12/20/2022	\$8,800,000	\$594	7.1%	
20 451 University Ave	★★★★★	1938	6,950	0%	5/2/2022	\$8,000,000	\$1,151	-	

The San Jose economy has fared well in recent years. Tech companies recorded strong earnings growth, and employment recovered from losses incurred during the pandemic.

Employment in the San Jose metro fell 13% immediately following the coronavirus outbreak. While stark, job losses were even more pronounced across the state of California and the nation overall. San Jose's job losses are also lighter than San Francisco's and the East Bay's, due to its concentration of employment in technology companies rather than harder hit sectors like leisure, hospitality, and retail, which make up only around 20% of San Jose's employment base.

Growth in demand for tech products and services led tech companies to hire rapidly during 2020 and 2021. By the middle of 2022, however, with demand softening, and under pressure to manage costs, employers started to initiate hiring freezes and staff layoffs. As these trends continue, companies are evaluating their space needs and identifying office spaces to give up.

Many people left the Bay Area during the pandemic, as their lives and work were impacted by lockdowns and health concerns. In 2023, the metro's population is once again growing but remains -24,000 short of the total population three years ago.

The rate of unemployment declined to a historical low of just 2.2% in the past year, reflecting a high demand for workers. The recent series of tech layoffs across Silicon Valley should provide some much-needed liquidity to the metro's job market.

San Jose and, more broadly, the Bay Area, has firmly established itself as the nation's largest and most prestigious market for tech companies. Highly educated, STEM-field graduates (science, technology, engineering, and mathematics) flock to San Jose and the greater San

Francisco Bay Area in pursuit of employment at one of the many leading tech companies or startups headquartered in Silicon Valley. As a result, the market boasts one of the highest rates of educational attainment in the country, with over 50% of its working-age population possessing a college degree, more than 1.5 times the national rate.

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

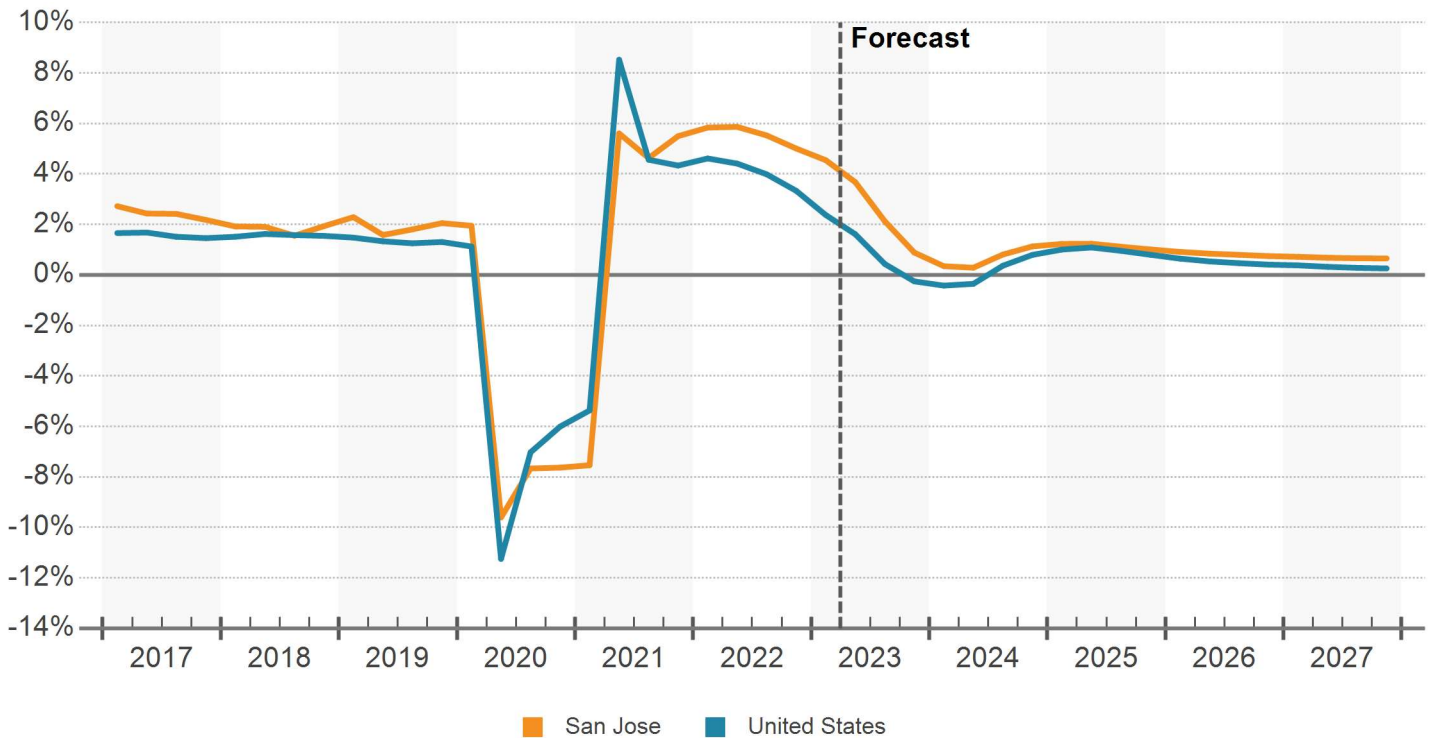
Prohibitive living and business costs are not the only issues of concern for San Jose's economy. While the talent pool associated with the tech industry remains the market's key source of strength, remote working provides the potential for companies to adjust their operating models to comprise a more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

## SAN JOSE EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	177	1.8	2.21%	2.46%	1.22%	0.77%	0.03%	-0.03%
Trade, Transportation and Utilities	125	0.6	2.82%	0.86%	-0.64%	1.16%	0.00%	0.07%
Retail Trade	79	0.6	3.37%	-0.03%	-0.61%	0.54%	0.20%	0.08%
Financial Activities	37	0.5	-1.68%	1.36%	1.10%	1.39%	0.12%	0.08%
Government	96	0.6	2.59%	1.17%	0.59%	0.25%	0.58%	0.55%
Natural Resources, Mining and Construction	56	0.9	4.21%	2.62%	4.20%	2.40%	0.79%	0.21%
Education and Health Services	194	1.0	4.70%	3.35%	3.13%	1.72%	1.23%	0.53%
Professional and Business Services	263	1.5	4.85%	2.37%	3.13%	2.07%	0.60%	0.33%
Information	115	4.8	5.94%	4.56%	7.61%	1.31%	1.69%	0.22%
Leisure and Hospitality	105	0.8	11.06%	4.71%	1.96%	1.35%	1.71%	1.03%
Other Services	26	0.6	8.55%	2.54%	0.30%	0.59%	1.14%	0.30%
<b>Total Employment</b>	<b>1,195</b>	<b>1.0</b>	<b>4.48%</b>	<b>2.31%</b>	<b>2.28%</b>	<b>1.28%</b>	<b>0.77%</b>	<b>0.37%</b>

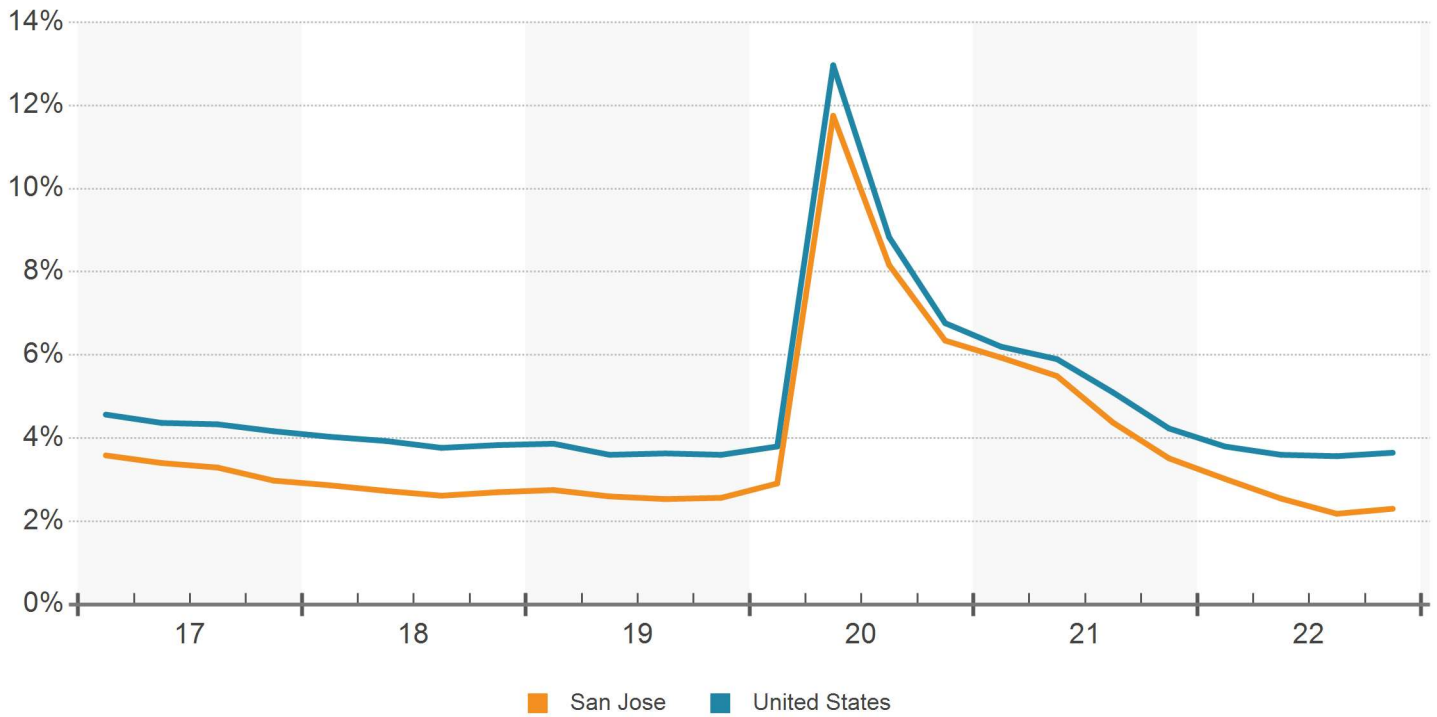
Source: Oxford Economics  
LQ = Location Quotient

## JOB GROWTH (YOY)

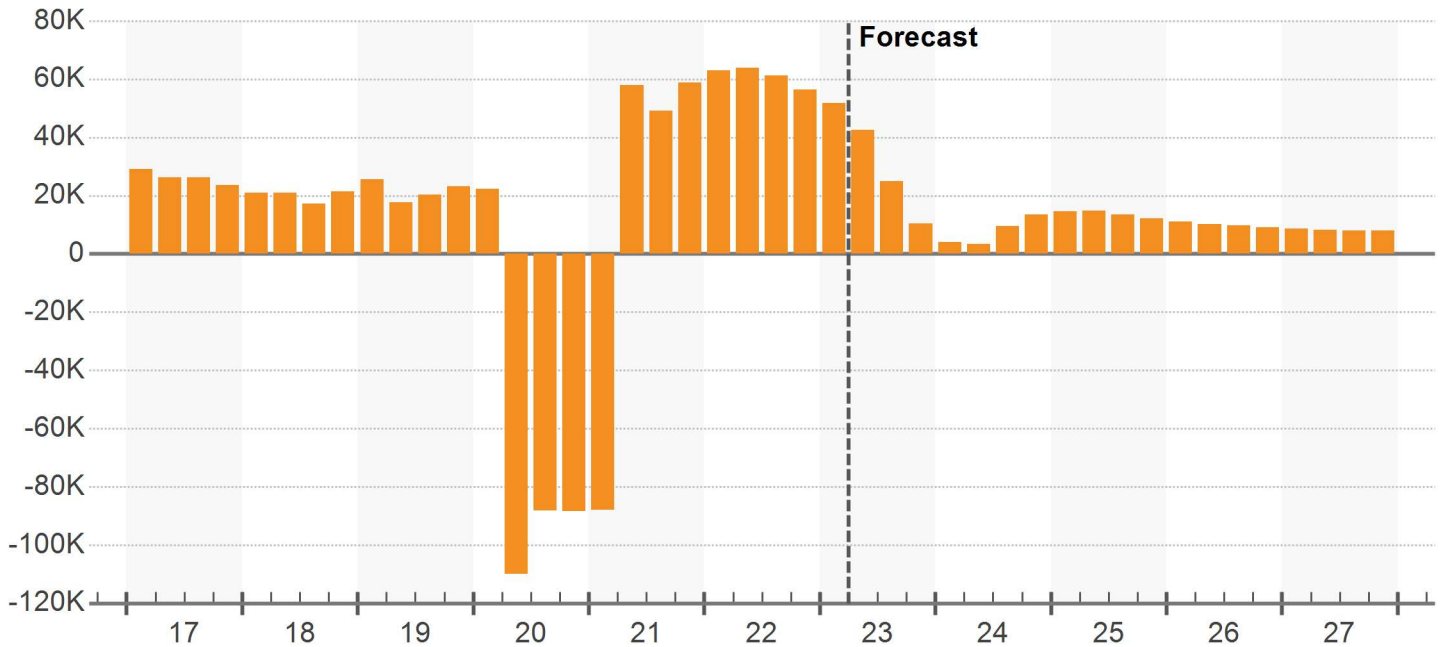


Source: Oxford Economics

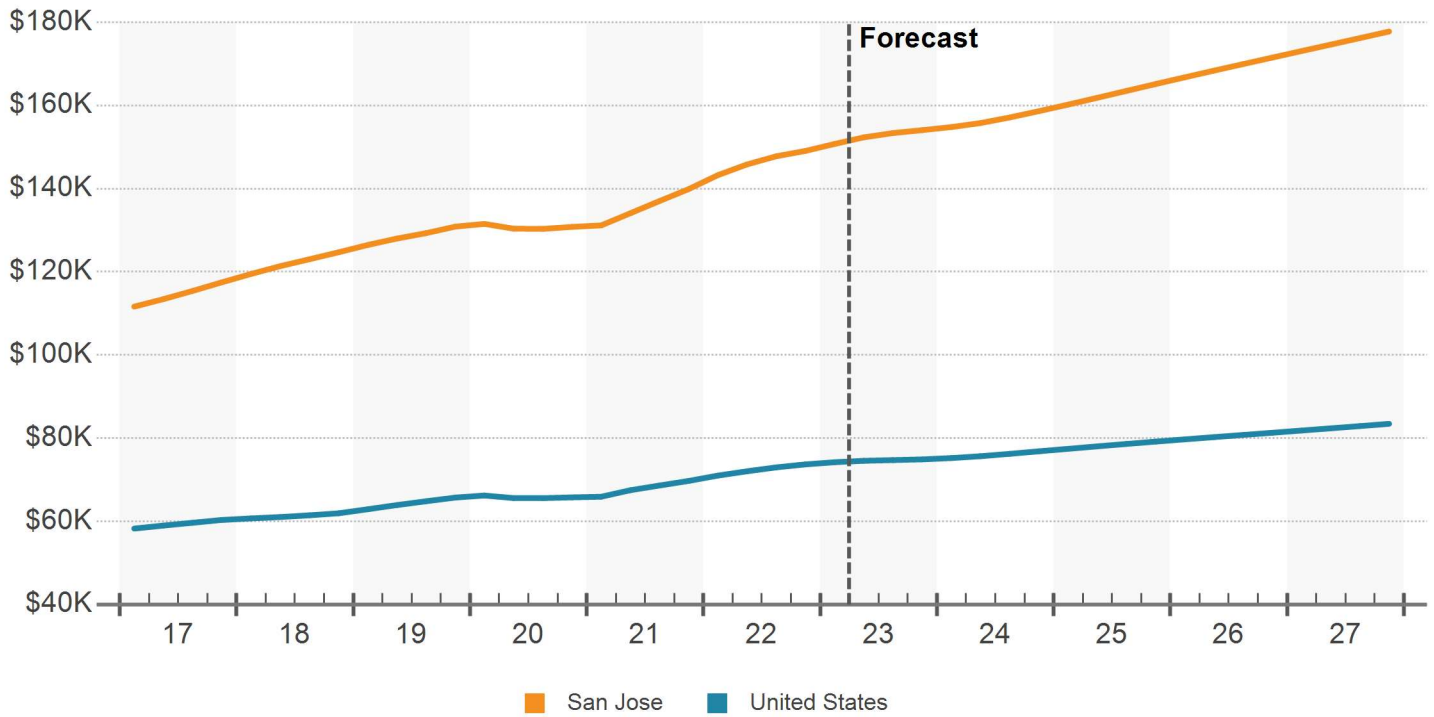
## UNEMPLOYMENT RATE (%)



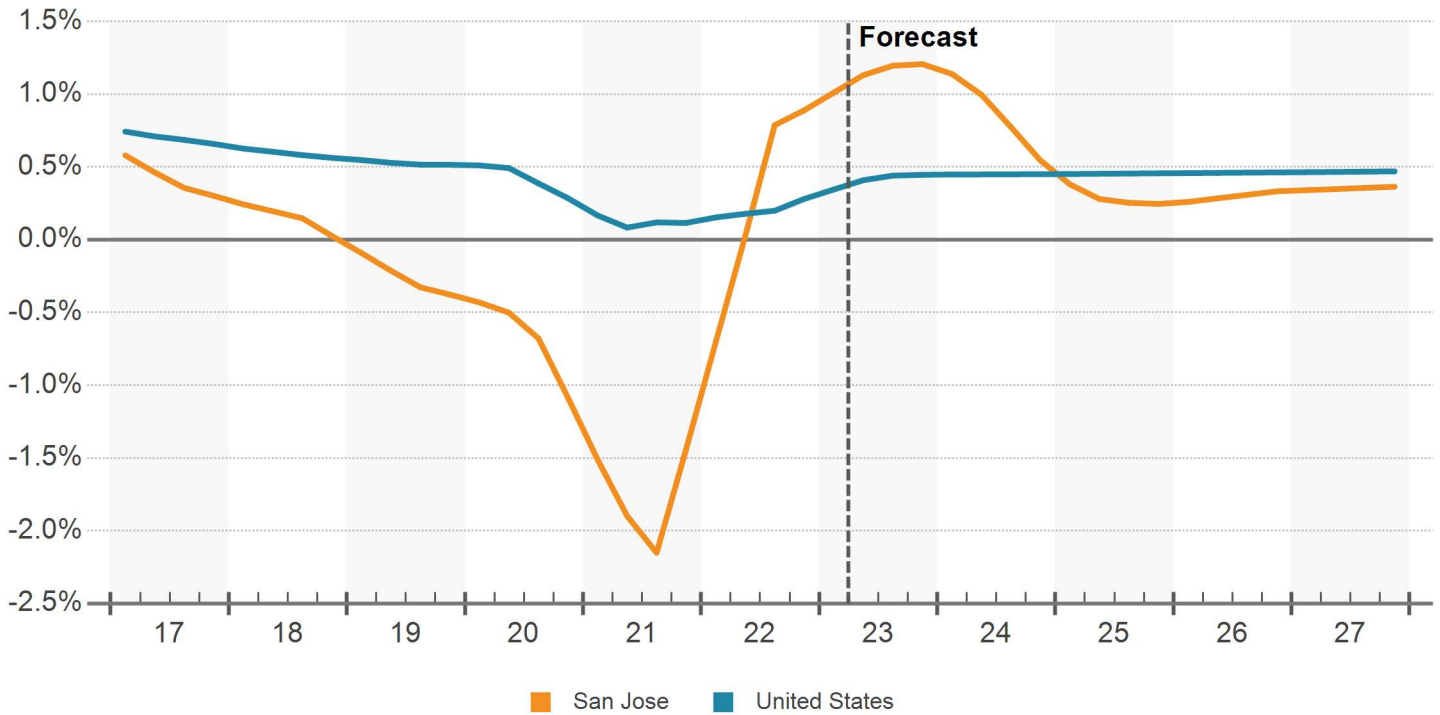
## NET EMPLOYMENT CHANGE (YOY)



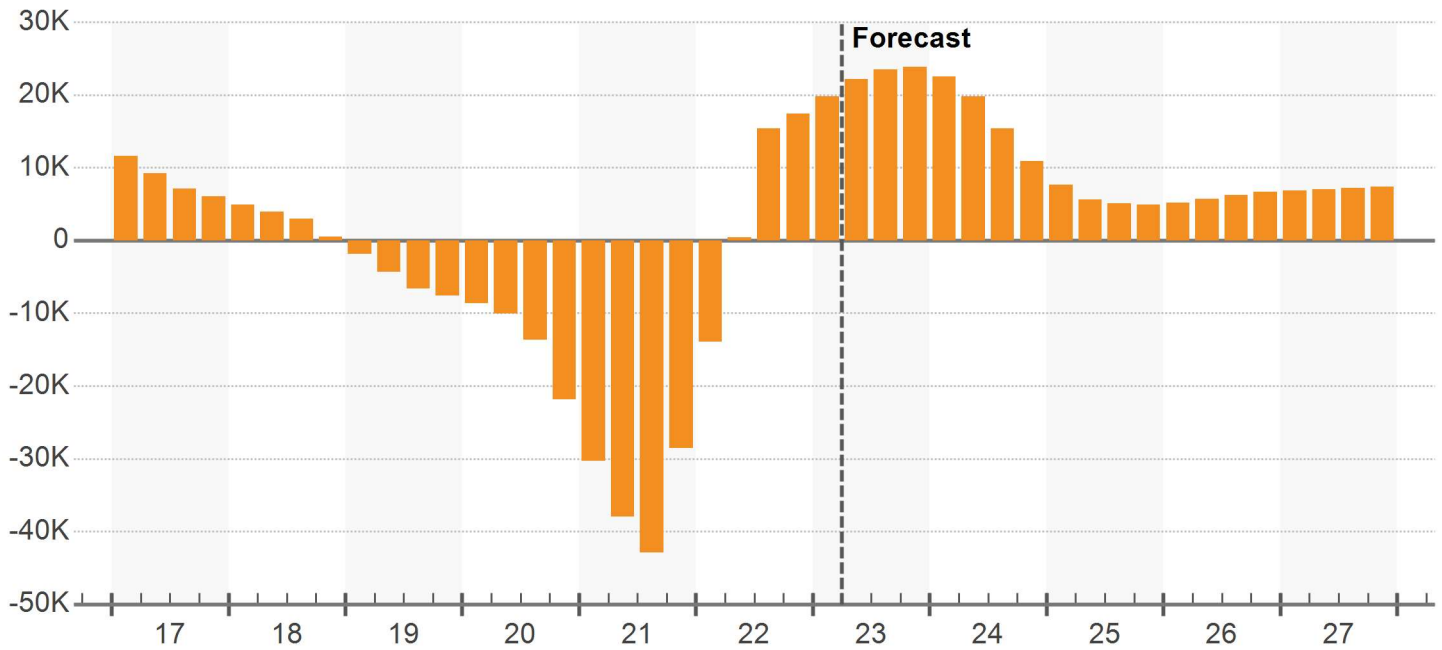
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)

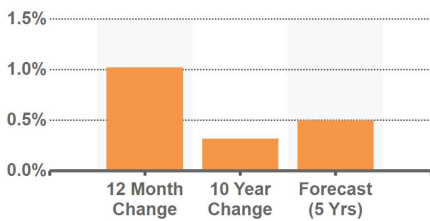


## DEMOGRAPHIC TRENDS

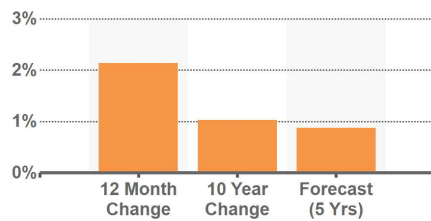
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,979,648	333,325,500	1.0%	0.3%	0.3%	0.5%	0.5%	0.5%
Households	687,127	129,349,414	1.5%	0.9%	0.5%	0.8%	0.6%	0.6%
Median Household Income	\$150,866	\$74,245	5.2%	4.4%	5.2%	3.7%	3.5%	2.5%
Labor Force	1,096,923	165,160,672	2.1%	0.7%	1.0%	0.6%	0.9%	0.4%
Unemployment	2.3%	3.7%	-0.7%	-0.1%	-0.5%	-0.4%	-	-

Source: Oxford Economics

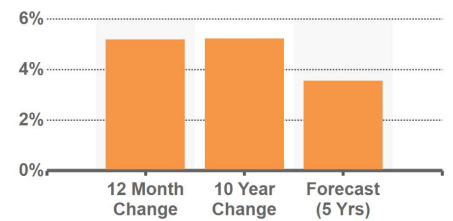
### POPULATION GROWTH



### LABOR FORCE GROWTH



### INCOME GROWTH



Source: Oxford Economics

# Submarkets

## SAN JOSE SUBMARKETS





# Submarkets

San Jose Retail

## SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Campbell	302	2,618	3.3%	13	1	11	0.4%	5	0	-	-	-
2	Central Santa Clara	38	629	0.8%	21	0	0	0%	-	0	-	-	-
3	Central Sunnyvale	0	-	0%	-	0	0	-	-	0	-	-	-
4	Cupertino	191	2,786	3.5%	12	1	10	0.4%	6	0	-	-	-
5	De La Cruz	-	-	0%	-	0	0	-	-	0	-	-	-
6	Downtown Mountain View	1	3	0%	25	0	0	0%	-	0	-	-	-
7	Downtown Palo Alto	164	2,816	3.5%	11	0	0	0%	-	1	44	1.5%	1
8	Downtown San Jose	469	3,191	4.0%	10	1	19	0.6%	3	0	-	-	-
9	East Arques Ave Corridor	0	-	0%	-	0	0	-	-	0	-	-	-
10	East San Jose-Willow Glen	1,105	11,302	14.0%	1	0	0	0%	-	1	3	0%	10
11	Embarcadero/101	0	-	0%	-	0	0	-	-	0	-	-	-
12	Gilroy	327	4,690	5.8%	6	1	3	0.1%	9	1	5	0.1%	7
13	Los Altos	186	1,110	1.4%	20	0	0	0%	-	0	-	-	-
14	Los Gatos	0	-	0%	-	0	0	-	-	0	-	-	-
15	Los Gatos/Saratoga	315	2,564	3.2%	14	2	59	2.3%	2	1	5	0.2%	9
16	Midtown San Jose	343	1,925	2.4%	17	0	0	0%	-	0	-	-	-
17	Milpitas	224	5,157	6.4%	4	1	3	0.1%	9	0	-	-	-
18	Moffett Park	6	199	0.2%	23	0	0	0%	-	0	-	-	-
19	Morgan Hill	256	2,547	3.2%	15	2	8	0.3%	7	2	42	1.7%	2
20	Mountain View	362	3,792	4.7%	8	0	0	0%	-	0	-	-	-
21	N. San Jose - Brokaw	0	-	0%	-	0	0	-	-	0	-	-	-
22	N.E. Santa Clara	-	-	0%	-	0	0	-	-	0	-	-	-
23	North San Jose	74	1,196	1.5%	19	0	0	0%	-	0	-	-	-
24	North Santa Clara	40	599	0.7%	22	0	0	0%	-	0	-	-	-
25	Oak Creek	-	-	0%	-	0	0	-	-	0	-	-	-
26	Outlying Santa Clara Cnty	11	63	0.1%	24	0	0	0%	-	0	-	-	-
27	Palo Alto	204	1,344	1.7%	18	1	14	1.0%	4	1	30	2.2%	3
28	Peery Park	0	-	0%	-	0	0	-	-	0	-	-	-
29	Plumeria Drive	0	-	0%	-	0	0	-	-	0	-	-	-
30	San Benito County	270	2,321	2.9%	16	1	80	3.4%	1	0	-	-	-
31	San Jose East	0	-	0%	-	0	0	-	-	0	-	-	-
32	San Jose, IBP East	0	-	0%	-	0	0	-	-	0	-	-	-
33	San Jose-Berryessa	275	3,553	4.4%	9	1	1	0%	11	1	5	0.1%	7
34	Scott Blvd Corridor	-	-	0%	-	0	0	-	-	0	-	-	-
35	Shoreline Corridor North	-	-	0%	-	0	0	-	-	0	-	-	-
36	Shoreline Corridor South	-	-	0%	-	0	0	-	-	0	-	-	-
37	South San Jose	533	10,211	12.7%	2	2	5	0%	8	1	9	0.1%	6
38	South Santa Clara	400	4,225	5.2%	7	0	0	0%	-	1	25	0.6%	5
39	Sunnyvale	409	5,150	6.4%	5	0	0	0%	-	0	-	-	-
40	Sunnyvale Triangle	0	-	0%	-	0	0	-	-	0	-	-	-
41	West Mountain View	0	-	0%	-	0	0	-	-	0	-	-	-
42	West San Jose	330	6,560	8.1%	3	0	0	0%	-	1	28	0.4%	4

## SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Campbell	\$45.05	9	2.8%	3	-0.5%	13
2	Central Santa Clara	\$29.39	21	1.7%	22	-3.0%	25
3	Central Sunnyvale	-	-	-	-	-	-
4	Cupertino	\$50.56	6	2.6%	8	-0.7%	20
5	De La Cruz	-	-	-	-	-	-
6	Downtown Mountain View	\$45.39	8	2.5%	12	-0.5%	9
7	Downtown Palo Alto	\$79.57	1	2.7%	4	4.9%	2
8	Downtown San Jose	\$37.68	15	2.4%	17	-0.5%	8
9	East Arques Ave Corridor	-	-	-	-	-	-
10	East San Jose-Willow Glen	\$37.30	16	2.7%	5	0.1%	4
11	Embarcadero/101	-	-	-	-	-	-
12	Gilroy	\$21.08	24	1.1%	23	-1.1%	24
13	Los Altos	\$50.59	5	2.5%	16	-0.4%	6
14	Los Gatos	-	-	-	-	-	-
15	Los Gatos/Saratoga	\$47.90	7	2.2%	20	-1.0%	23
16	Midtown San Jose	\$29.68	20	2.5%	15	-0.5%	7
17	Milpitas	\$37.24	17	3.1%	1	29.8%	1
18	Moffett Park	\$26.78	22	0.8%	25	-0.5%	11
19	Morgan Hill	\$30.06	19	2.6%	10	-0.8%	22
20	Mountain View	\$44.53	10	2.2%	19	-0.5%	14
21	N. San Jose - Brokaw	-	-	-	-	-	-
22	N.E. Santa Clara	-	-	-	-	-	-
23	North San Jose	\$39.63	13	2.8%	2	-0.7%	21
24	North Santa Clara	\$59.12	2	2.4%	18	-0.6%	16
25	Oak Creek	-	-	-	-	-	-
26	Outlying Santa Clara Cnty	\$26.54	23	1.7%	21	-0.5%	10
27	Palo Alto	\$56.14	3	2.5%	14	-0.5%	12
28	Peery Park	-	-	-	-	-	-
29	Plumeria Drive	-	-	-	-	-	-
30	San Benito County	\$18.91	25	1.0%	24	-0.6%	15
31	San Jose East	-	-	-	-	-	-
32	San Jose, IBP East	-	-	-	-	-	-
33	San Jose-Berryessa	\$37.15	18	2.6%	6	-0.6%	18
34	Scott Blvd Corridor	-	-	-	-	-	-
35	Shoreline Corridor North	-	-	-	-	-	-
36	Shoreline Corridor South	-	-	-	-	-	-
37	South San Jose	\$40.95	12	2.6%	9	0.1%	3
38	South Santa Clara	\$38.32	14	2.6%	11	-0.7%	19
39	Sunnyvale	\$41.12	11	2.6%	7	-0.6%	17
40	Sunnyvale Triangle	-	-	-	-	-	-
41	West Mountain View	-	-	-	-	-	-
42	West San Jose	\$53.95	4	2.5%	13	-0.3%	5

# Submarkets

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Campbell	114,200	4.4%	13	36,286	1.4%	6	-
2	Central Santa Clara	16,382	2.6%	5	20,568	3.3%	9	-
3	Central Sunnyvale	-	-	-	0	-	-	-
4	Cupertino	119,461	4.3%	12	12,446	0.4%	12	-
5	De La Cruz	-	-	-	0	-	-	-
6	Downtown Mountain View	-	-	-	0	0%	-	-
7	Downtown Palo Alto	98,740	3.5%	8	8,912	0.3%	13	-
8	Downtown San Jose	193,167	6.1%	19	17,461	0.5%	11	0.4
9	East Arques Ave Corridor	-	-	-	0	-	-	-
10	East San Jose-Willow Glen	456,319	4.0%	11	222,911	2.0%	1	-
11	Embarcadero/101	-	-	-	0	-	-	-
12	Gilroy	101,043	2.2%	2	72,454	1.5%	2	0
13	Los Altos	14,118	1.3%	1	(893)	-0.1%	36	-
14	Los Gatos	-	-	-	0	-	-	-
15	Los Gatos/Saratoga	139,929	5.5%	17	25,523	1.0%	8	2.3
16	Midtown San Jose	139,828	7.3%	22	(86,940)	-4.5%	41	-
17	Milpitas	265,011	5.1%	15	(83,288)	-1.6%	40	-
18	Moffett Park	-	-	-	0	0%	-	-
19	Morgan Hill	138,139	5.4%	16	2,567	0.1%	14	1.5
20	Mountain View	183,338	4.8%	14	(5,828)	-0.2%	39	-
21	N. San Jose - Brokaw	-	-	-	0	-	-	-
22	N.E. Santa Clara	-	-	-	0	-	-	-
23	North San Jose	30,837	2.6%	4	(2,691)	-0.2%	37	-
24	North Santa Clara	23,380	3.9%	10	(4,516)	-0.8%	38	-
25	Oak Creek	-	-	-	0	-	-	-
26	Outlying Santa Clara Cnty	-	-	-	0	0%	-	-
27	Palo Alto	73,576	5.5%	18	17,958	1.3%	10	0.8
28	Peery Park	-	-	-	0	-	-	-
29	Plumeria Drive	-	-	-	0	-	-	-
30	San Benito County	143,752	6.2%	21	43,063	1.9%	4	1.9
31	San Jose East	-	-	-	0	-	-	-
32	San Jose, IBP East	-	-	-	0	-	-	-
33	San Jose-Berryessa	128,505	3.6%	9	41,889	1.2%	5	-
34	Scott Blvd Corridor	-	-	-	0	-	-	-
35	Shoreline Corridor North	-	-	-	0	-	-	-
36	Shoreline Corridor South	-	-	-	0	-	-	-
37	South San Jose	625,081	6.1%	20	(109,915)	-1.1%	42	-
38	South Santa Clara	113,724	2.7%	6	(27)	0%	35	-
39	Sunnyvale	130,692	2.5%	3	33,643	0.7%	7	-
40	Sunnyvale Triangle	-	-	-	0	-	-	-
41	West Mountain View	-	-	-	0	-	-	-
42	West San Jose	224,695	3.4%	7	48,539	0.7%	3	-

# Supply & Demand Trends

San Jose Retail

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	81,318,870	344,540	0.4%	219,582	0.3%	1.6
2026	80,974,330	320,695	0.4%	199,142	0.2%	1.6
2025	80,653,635	254,940	0.3%	150,561	0.2%	1.7
2024	80,398,695	114,481	0.1%	63,556	0.1%	1.8
2023	80,284,214	69,781	0.1%	227,590	0.3%	0.3
YTD	80,269,718	55,285	0.1%	170,025	0.2%	0.3
2022	80,214,433	(31,424)	0%	(264,467)	-0.3%	-
2021	80,245,857	(80,444)	-0.1%	(182,560)	-0.2%	-
2020	80,326,301	594,395	0.7%	419,417	0.5%	1.4
2019	79,731,906	92,572	0.1%	(85,612)	-0.1%	-
2018	79,639,334	(550,679)	-0.7%	39,580	0%	-
2017	80,190,013	481,790	0.6%	791,867	1.0%	0.6
2016	79,708,223	513,115	0.6%	(227,365)	-0.3%	-
2015	79,195,108	12,118	0%	(145,302)	-0.2%	-
2014	79,182,990	621,211	0.8%	1,191,874	1.5%	0.5
2013	78,561,779	136,944	0.2%	677,922	0.9%	0.2
2012	78,424,835	120,504	0.2%	358,118	0.5%	0.3
2011	78,304,331	254,677	0.3%	813,724	1.0%	0.3

## MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	8,879,925	19,540	0.2%	7,618	0.1%	2.6
2026	8,860,385	17,727	0.2%	7,164	0.1%	2.5
2025	8,842,658	13,190	0.1%	6,396	0.1%	2.1
2024	8,829,468	90	0%	14,144	0.2%	0
2023	8,829,378	28,218	0.3%	279,092	3.2%	0.1
YTD	8,801,160	0	0%	276,346	3.1%	0
2022	8,801,160	0	0%	(128,119)	-1.5%	-
2021	8,801,160	0	0%	(96,715)	-1.1%	-
2020	8,801,160	610,000	7.4%	736,898	8.4%	0.8
2019	8,191,160	3,500	0%	(144,438)	-1.8%	-
2018	8,187,660	84,451	1.0%	(158,041)	-1.9%	-
2017	8,103,209	113,731	1.4%	150,813	1.9%	0.8
2016	7,989,478	245,903	3.2%	200,106	2.5%	1.2
2015	7,743,575	14,363	0.2%	(565)	0%	-
2014	7,729,212	0	0%	50,303	0.7%	0
2013	7,729,212	10,674	0.1%	103,331	1.3%	0.1
2012	7,718,538	8,000	0.1%	33,371	0.4%	0.2
2011	7,710,538	113,555	1.5%	87,640	1.1%	1.3

# Supply & Demand Trends

San Jose Retail

## POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	4,610,316	25,797	0.6%	17,866	0.4%	1.4
2026	4,584,519	24,180	0.5%	16,511	0.4%	1.5
2025	4,560,339	19,826	0.4%	12,464	0.3%	1.6
2024	4,540,513	7,956	0.2%	(38)	0%	-
2023	4,532,557	751	0%	(21,887)	-0.5%	-
YTD	4,531,806	0	0%	(17,909)	-0.4%	-
2022	4,531,806	0	0%	(18,660)	-0.4%	-
2021	4,531,806	0	0%	(39,494)	-0.9%	-
2020	4,531,806	7,400	0.2%	46,263	1.0%	0.2
2019	4,524,406	0	0%	17,813	0.4%	0
2018	4,524,406	11,656	0.3%	103,558	2.3%	0.1
2017	4,512,750	89,460	2.0%	9,867	0.2%	9.1
2016	4,423,290	81,012	1.9%	102,185	2.3%	0.8
2015	4,342,278	150,000	3.6%	147,384	3.4%	1.0
2014	4,192,278	0	0%	25,933	0.6%	0
2013	4,192,278	0	0%	105,754	2.5%	0
2012	4,192,278	0	0%	65,866	1.6%	0
2011	4,192,278	0	0%	(23,678)	-0.6%	-

## NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	26,877,482	93,892	0.4%	46,184	0.2%	2.0
2026	26,783,590	87,010	0.3%	43,960	0.2%	2.0
2025	26,696,580	67,954	0.3%	30,777	0.1%	2.2
2024	26,628,626	18,016	0.1%	(12,166)	0%	-
2023	26,610,610	(46,187)	-0.2%	(27,102)	-0.1%	-
YTD	26,656,797	0	0%	(2,227)	0%	-
2022	26,656,797	9,510	0%	(175)	0%	-
2021	26,647,287	113,912	0.4%	134,488	0.5%	0.8
2020	26,533,375	184,012	0.7%	(64,576)	-0.2%	-
2019	26,349,363	25,264	0.1%	(6,154)	0%	-
2018	26,324,099	243,943	0.9%	(78,234)	-0.3%	-
2017	26,080,156	51,113	0.2%	458,616	1.8%	0.1
2016	26,029,043	353,269	1.4%	175,717	0.7%	2.0
2015	25,675,774	169,927	0.7%	199,494	0.8%	0.9
2014	25,505,847	519,394	2.1%	790,027	3.1%	0.7
2013	24,986,453	275,494	1.1%	366,448	1.5%	0.8
2012	24,710,959	126,528	0.5%	228,105	0.9%	0.6
2011	24,584,431	63,756	0.3%	338,359	1.4%	0.2

# Supply & Demand Trends

San Jose Retail

## STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	5,651,676	(11,791)	-0.2%	(20,326)	-0.4%	-
2026	5,663,467	(11,842)	-0.2%	(18,842)	-0.3%	-
2025	5,675,309	(12,047)	-0.2%	(15,716)	-0.3%	-
2024	5,687,356	(12,771)	-0.2%	(14,141)	-0.2%	-
2023	5,700,127	(10,180)	-0.2%	(18,743)	-0.3%	-
YTD	5,710,307	0	0%	(17,303)	-0.3%	-
2022	5,710,307	2,656	0%	(2,586)	0%	-
2021	5,707,651	0	0%	39,771	0.7%	0
2020	5,707,651	27,529	0.5%	(68,999)	-1.2%	-
2019	5,680,122	35,453	0.6%	8,435	0.1%	4.2
2018	5,644,669	16,249	0.3%	633	0%	25.7
2017	5,628,420	31,472	0.6%	77,480	1.4%	0.4
2016	5,596,948	0	0%	63,168	1.1%	0
2015	5,596,948	51,618	0.9%	68,966	1.2%	0.7
2014	5,545,330	8,248	0.1%	60,079	1.1%	0.1
2013	5,537,082	19,496	0.4%	32,136	0.6%	0.6
2012	5,517,586	21,487	0.4%	73,501	1.3%	0.3
2011	5,496,099	0	0%	12,902	0.2%	0

## GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	34,362,515	211,339	0.6%	163,776	0.5%	1.3
2026	34,151,176	198,214	0.6%	145,988	0.4%	1.4
2025	33,952,962	161,560	0.5%	112,726	0.3%	1.4
2024	33,791,402	99,406	0.3%	74,512	0.2%	1.3
2023	33,691,996	98,957	0.3%	19,795	0.1%	5.0
YTD	33,648,324	55,285	0.2%	(68,882)	-0.2%	-
2022	33,593,039	(43,590)	-0.1%	(93,525)	-0.3%	-
2021	33,636,629	(194,356)	-0.6%	(220,610)	-0.7%	-
2020	33,830,985	(234,546)	-0.7%	(213,984)	-0.6%	-
2019	34,065,531	28,355	0.1%	38,732	0.1%	0.7
2018	34,037,176	(906,978)	-2.6%	129,664	0.4%	-
2017	34,944,154	196,014	0.6%	137,091	0.4%	1.4
2016	34,748,140	(167,069)	-0.5%	(768,541)	-2.2%	-
2015	34,915,209	(373,790)	-1.1%	(560,581)	-1.6%	-
2014	35,288,999	93,569	0.3%	263,770	0.7%	0.4
2013	35,195,430	(168,720)	-0.5%	44,395	0.1%	-
2012	35,364,150	(35,511)	-0.1%	(27,523)	-0.1%	-
2011	35,399,661	77,366	0.2%	399,899	1.1%	0.2

# Supply & Demand Trends

San Jose Retail

## OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	936,956	5,763	0.6%	4,464	0.5%	1.3
2026	931,193	5,406	0.6%	4,361	0.5%	1.2
2025	925,787	4,457	0.5%	3,914	0.4%	1.1
2024	921,330	1,784	0.2%	1,245	0.1%	1.4
2023	919,546	(1,778)	-0.2%	(3,565)	-0.4%	-
YTD	921,324	0	0%	-	-	-
2022	921,324	0	0%	(21,402)	-2.3%	-
2021	921,324	0	0%	-	-	-
2020	921,324	0	0%	(16,185)	-1.8%	-
2019	921,324	0	0%	-	-	-
2018	921,324	0	0%	42,000	4.6%	0
2017	921,324	0	0%	(42,000)	-4.6%	-
2016	921,324	0	0%	-	-	-
2015	921,324	0	0%	-	-	-
2014	921,324	0	0%	1,762	0.2%	0
2013	921,324	0	0%	25,858	2.8%	0
2012	921,324	0	0%	(15,202)	-1.7%	-
2011	921,324	0	0%	(1,398)	-0.2%	-

### OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$50.57	170	3.8%	23.8%	3,806,396	4.7%	0.1%
2026	\$48.73	164	4.2%	19.3%	3,692,610	4.6%	0.1%
2025	\$46.74	157	4.7%	14.4%	3,582,080	4.4%	0.1%
2024	\$44.67	150	4.5%	9.3%	3,485,435	4.3%	0.1%
2023	\$42.75	143	4.6%	4.6%	3,432,020	4.3%	-0.2%
YTD	\$41.06	138	2.5%	0.5%	3,468,272	4.3%	-0.1%
2022	\$40.86	137	3.3%	0%	3,583,012	4.5%	0.3%
2021	\$39.55	133	3.0%	-3.2%	3,345,935	4.2%	0.1%
2020	\$38.41	129	2.4%	-6.0%	3,247,853	4.0%	0.2%
2019	\$37.51	126	3.4%	-8.2%	3,072,875	3.9%	0.2%
2018	\$36.29	122	3.2%	-11.2%	2,887,659	3.6%	-0.7%
2017	\$35.16	118	3.8%	-13.9%	3,484,950	4.3%	-0.4%
2016	\$33.88	114	4.9%	-17.1%	3,795,027	4.8%	0.9%
2015	\$32.31	108	4.4%	-20.9%	3,054,511	3.9%	0.2%
2014	\$30.94	104	4.0%	-24.3%	2,896,874	3.7%	-0.8%
2013	\$29.74	100	2.8%	-27.2%	3,467,473	4.4%	-0.7%
2012	\$28.92	97	2.9%	-29.2%	4,007,177	5.1%	-0.3%
2011	\$28.11	94	0.4%	-31.2%	4,244,791	5.4%	-0.7%

### MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$66.46	180	3.9%	23.9%	346,327	3.9%	0.1%
2026	\$63.99	174	4.3%	19.3%	334,562	3.8%	0.1%
2025	\$61.33	166	4.7%	14.3%	324,076	3.7%	0.1%
2024	\$58.55	159	4.6%	9.1%	317,394	3.6%	-0.2%
2023	\$56	152	4.4%	4.4%	331,452	3.8%	-2.9%
YTD	\$53.74	146	2.6%	0.2%	305,677	3.5%	-3.1%
2022	\$53.65	146	3.9%	0%	582,023	6.6%	1.5%
2021	\$51.61	140	3.0%	-3.8%	453,904	5.2%	1.1%
2020	\$50.12	136	2.7%	-6.6%	357,189	4.1%	-1.9%
2019	\$48.80	132	3.8%	-9.0%	484,087	5.9%	1.8%
2018	\$47	128	3.7%	-12.4%	336,149	4.1%	2.9%
2017	\$45.34	123	4.2%	-15.5%	93,657	1.2%	-0.5%
2016	\$43.51	118	5.5%	-18.9%	130,739	1.6%	0.5%
2015	\$41.23	112	5.1%	-23.1%	84,942	1.1%	0.2%
2014	\$39.25	106	4.3%	-26.8%	70,014	0.9%	-0.7%
2013	\$37.65	102	3.4%	-29.8%	120,317	1.6%	-1.2%
2012	\$36.41	99	3.6%	-32.1%	212,974	2.8%	-0.3%
2011	\$35.14	95	0.8%	-34.5%	238,345	3.1%	0.3%



## POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$45.10	167	3.7%	23.4%	205,718	4.5%	0.1%
2026	\$43.47	161	4.2%	18.9%	198,065	4.3%	0.1%
2025	\$41.71	154	4.7%	14.1%	190,690	4.2%	0.1%
2024	\$39.85	148	4.5%	9.0%	183,494	4.0%	0.2%
2023	\$38.14	141	4.3%	4.3%	175,507	3.9%	0.5%
YTD	\$36.61	136	2.1%	0.2%	170,642	3.8%	0.4%
2022	\$36.55	135	3.3%	0%	152,733	3.4%	0.4%
2021	\$35.39	131	3.1%	-3.2%	134,073	3.0%	0.9%
2020	\$34.32	127	2.7%	-6.1%	94,579	2.1%	-0.9%
2019	\$33.42	124	3.6%	-8.6%	133,442	2.9%	-0.4%
2018	\$32.25	119	2.6%	-11.8%	151,255	3.3%	-2.0%
2017	\$31.42	116	3.8%	-14.0%	243,157	5.4%	1.7%
2016	\$30.26	112	4.4%	-17.2%	163,564	3.7%	-0.6%
2015	\$28.98	107	4.1%	-20.7%	184,737	4.3%	-0.1%
2014	\$27.85	103	3.4%	-23.8%	182,121	4.3%	-0.6%
2013	\$26.93	100	2.9%	-26.3%	208,054	5.0%	-2.5%
2012	\$26.17	97	3.8%	-28.4%	313,808	7.5%	-1.6%
2011	\$25.22	93	-0.2%	-31.0%	379,674	9.1%	0.6%

## NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$51.12	171	3.7%	23.5%	1,658,086	6.2%	0.1%
2026	\$49.29	165	4.2%	19.1%	1,612,461	6.0%	0.1%
2025	\$47.31	159	4.6%	14.3%	1,571,541	5.9%	0.1%
2024	\$45.24	152	4.4%	9.3%	1,535,236	5.8%	0.1%
2023	\$43.33	145	4.7%	4.7%	1,505,064	5.7%	-0.1%
YTD	\$41.66	140	2.7%	0.7%	1,524,716	5.7%	0%
2022	\$41.38	139	3.7%	0%	1,522,489	5.7%	0%
2021	\$39.91	134	2.7%	-3.5%	1,512,804	5.7%	-0.1%
2020	\$38.85	130	2.5%	-6.1%	1,533,380	5.8%	0.9%
2019	\$37.88	127	3.7%	-8.4%	1,284,792	4.9%	0.1%
2018	\$36.53	122	3.5%	-11.7%	1,253,374	4.8%	1.2%
2017	\$35.29	118	4.0%	-14.7%	931,197	3.6%	-1.6%
2016	\$33.94	114	5.2%	-18.0%	1,338,700	5.1%	0.6%
2015	\$32.25	108	4.6%	-22.1%	1,161,112	4.5%	-0.1%
2014	\$30.84	103	4.2%	-25.5%	1,190,679	4.7%	-1.2%
2013	\$29.59	99	2.5%	-28.5%	1,461,248	5.8%	-0.4%
2012	\$28.88	97	2.7%	-30.2%	1,552,302	6.3%	-0.4%
2011	\$28.12	94	0.1%	-32.1%	1,653,879	6.7%	-1.1%

### STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$46.61	165	3.7%	23.7%	287,422	5.1%	0.2%
2026	\$44.93	159	4.2%	19.2%	277,712	4.9%	0.2%
2025	\$43.11	152	4.6%	14.4%	269,532	4.7%	0.1%
2024	\$41.20	145	4.4%	9.3%	264,710	4.7%	0.1%
2023	\$39.45	139	4.7%	4.7%	262,415	4.6%	0.2%
YTD	\$37.88	134	2.4%	0.5%	270,247	4.7%	0.3%
2022	\$37.68	133	3.0%	0%	252,944	4.4%	0.1%
2021	\$36.58	129	3.1%	-2.9%	247,702	4.3%	-0.7%
2020	\$35.47	125	2.2%	-5.9%	287,473	5.0%	1.7%
2019	\$34.69	122	3.1%	-7.9%	190,945	3.4%	0.5%
2018	\$33.64	119	2.9%	-10.7%	163,927	2.9%	0.3%
2017	\$32.70	115	3.6%	-13.2%	148,311	2.6%	-0.8%
2016	\$31.56	111	4.5%	-16.3%	194,319	3.5%	-1.1%
2015	\$30.19	107	4.0%	-19.9%	257,487	4.6%	-0.4%
2014	\$29.02	102	4.0%	-23.0%	274,835	5.0%	-0.9%
2013	\$27.89	98	2.6%	-26.0%	326,666	5.9%	-0.2%
2012	\$27.17	96	2.3%	-27.9%	339,306	6.1%	-1.0%
2011	\$26.58	94	0.5%	-29.5%	391,320	7.1%	-0.2%

### GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$47.73	167	3.8%	24.0%	1,266,117	3.7%	0.1%
2026	\$45.98	161	4.3%	19.5%	1,228,348	3.6%	0.1%
2025	\$44.09	154	4.7%	14.6%	1,185,788	3.5%	0.1%
2024	\$42.12	147	4.5%	9.4%	1,144,663	3.4%	0.1%
2023	\$40.29	141	4.7%	4.7%	1,118,188	3.3%	0.2%
YTD	\$38.67	135	2.4%	0.5%	1,159,403	3.4%	0.4%
2022	\$38.48	135	2.9%	0%	1,035,236	3.1%	0.2%
2021	\$37.41	131	3.1%	-2.8%	981,267	2.9%	0.1%
2020	\$36.28	127	2.1%	-5.7%	959,047	2.8%	0%
2019	\$35.54	124	2.9%	-7.6%	979,609	2.9%	0%
2018	\$34.54	121	3.0%	-10.2%	982,954	2.9%	-2.9%
2017	\$33.53	117	3.6%	-12.9%	2,026,628	5.8%	0.1%
2016	\$32.38	113	4.5%	-15.9%	1,967,705	5.7%	1.7%
2015	\$31	108	4.2%	-19.4%	1,366,233	3.9%	0.6%
2014	\$29.75	104	3.9%	-22.7%	1,179,225	3.3%	-0.5%
2013	\$28.62	100	3.0%	-25.6%	1,349,426	3.8%	-0.6%
2012	\$27.78	97	2.8%	-27.8%	1,561,167	4.4%	0%
2011	\$27.02	95	0.6%	-29.8%	1,569,155	4.4%	-0.9%

## OTHER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$37.63	132	3.5%	22.0%	42,726	4.6%	0.1%
2026	\$36.36	127	4.0%	17.8%	41,462	4.5%	0.1%
2025	\$34.97	123	4.4%	13.3%	40,453	4.4%	0%
2024	\$33.50	117	4.2%	8.6%	39,938	4.3%	0.1%
2023	\$32.15	113	4.2%	4.2%	39,394	4.3%	0.2%
YTD	\$30.92	108	1.2%	0.2%	37,587	4.1%	0%
2022	\$30.86	108	2.3%	0%	37,587	4.1%	2.3%
2021	\$30.17	106	3.1%	-2.2%	16,185	1.8%	0%
2020	\$29.27	103	3.8%	-5.2%	16,185	1.8%	1.8%
2019	\$28.21	99	4.7%	-8.6%	0	0%	0%
2018	\$26.93	94	-0.7%	-12.7%	0	0%	-4.6%
2017	\$27.12	95	2.6%	-12.1%	42,000	4.6%	4.6%
2016	\$26.43	93	3.2%	-14.3%	0	0%	0%
2015	\$25.62	90	2.5%	-17.0%	0	0%	0%
2014	\$24.99	88	2.2%	-19.0%	0	0%	-0.2%
2013	\$24.45	86	1.0%	-20.8%	1,762	0.2%	-2.8%
2012	\$24.20	85	-0.5%	-21.6%	27,620	3.0%	1.7%
2011	\$24.32	85	-1.6%	-21.2%	12,418	1.3%	0.2%

### 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	-	-	-	-	-	-	\$657.45	247	5.0%
2026	-	-	-	-	-	-	\$634.13	238	5.0%
2025	-	-	-	-	-	-	\$607.60	228	5.0%
2024	-	-	-	-	-	-	\$580.16	218	5.0%
2023	-	-	-	-	-	-	\$553.06	208	5.0%
YTD	35	\$110.4M	0.4%	\$5,019,273	\$523.57	5.2%	\$534.48	201	5.0%
2022	244	\$1B	3.7%	\$5,324,278	\$463.62	4.6%	\$527.75	198	5.0%
2021	223	\$728.2M	2.5%	\$4,023,077	\$481.39	4.7%	\$516.30	194	5.0%
2020	124	\$629.1M	1.6%	\$5,771,788	\$495.22	5.2%	\$486.64	183	5.1%
2019	298	\$943.6M	2.6%	\$6,290,994	\$599.92	5.3%	\$464.07	174	5.2%
2018	388	\$701.2M	6.9%	\$3,690,531	\$395.37	4.9%	\$442.61	166	5.3%
2017	368	\$402.1M	3.3%	\$2,735,653	\$288.01	5.2%	\$418.13	157	5.4%
2016	369	\$834.4M	4.1%	\$3,827,737	\$322.34	5.1%	\$402.11	151	5.5%
2015	311	\$635M	4.3%	\$3,587,684	\$302.80	5.1%	\$378.10	142	5.6%
2014	308	\$969.8M	4.9%	\$4,730,721	\$286.91	6.0%	\$346.89	130	5.8%
2013	350	\$291.2M	2.7%	\$1,754,088	\$305.87	6.5%	\$305.98	115	6.2%
2012	383	\$389.2M	4.8%	\$2,779,999	\$244.18	6.5%	\$289.44	109	6.3%

(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	-	-	-	-	-	-	\$647.79	255	4.9%
2026	-	-	-	-	-	-	\$624.68	246	4.9%
2025	-	-	-	-	-	-	\$598.45	236	4.9%
2024	-	-	-	-	-	-	\$571.26	225	4.9%
2023	-	-	-	-	-	-	\$544.49	214	4.9%
YTD	-	-	-	-	-	-	\$526.19	207	4.9%
2022	22	\$29.4M	3.7%	\$4,198,500	\$106.26	5.8%	\$517.27	204	4.9%
2021	19	\$7M	0.8%	\$638,496	\$111.80	-	\$511.39	201	4.9%
2020	15	\$3.5M	0.2%	\$873,250	\$823.82	-	\$480.42	189	5.0%
2019	21	\$221.3M	3.4%	\$18,438,088	\$808.34	5.8%	\$460.76	181	5.1%
2018	28	\$43.5M	36.7%	\$5,433,375	\$145.04	5.2%	\$438.68	173	5.2%
2017	15	\$31.7M	3.0%	\$2,643,710	\$149.32	4.6%	\$400.52	158	5.4%
2016	43	\$235.4M	11.5%	\$6,726,757	\$266.38	5.3%	\$385.40	152	5.4%
2015	6	\$2.8M	3.9%	\$711,250	\$92.73	-	\$363.59	143	5.6%
2014	19	\$94.9M	3.8%	\$4,994,608	\$324.04	-	\$333.52	131	5.8%
2013	14	\$5.7M	0.2%	\$407,750	\$435.56	-	\$295.75	116	6.1%
2012	12	\$1.3M	9.4%	\$425,667	\$417.32	-	\$277.18	109	6.3%

(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	-	-	-	-	-	-	\$592.94	235	5.3%
2026	-	-	-	-	-	-	\$572.01	226	5.3%
2025	-	-	-	-	-	-	\$548.32	217	5.3%
2024	-	-	-	-	-	-	\$523.65	207	5.3%
2023	-	-	-	-	-	-	\$499.33	198	5.3%
YTD	-	-	-	-	-	-	\$482.41	191	5.3%
2022	35	\$183.8M	18.5%	\$8,354,546	\$350.81	7.1%	\$474.27	188	5.3%
2021	4	\$16.9M	1.3%	\$4,213,625	\$291.40	5.7%	\$468.32	185	5.3%
2020	2	\$10.4M	0.9%	\$5,175,000	\$247.90	7.0%	\$442.58	175	5.4%
2019	6	\$35.4M	2.1%	\$5,891,667	\$372.77	4.9%	\$420.11	166	5.6%
2018	-	-	-	-	-	-	\$400.50	158	5.7%
2017	1	\$2.9M	0.2%	\$2,900,000	\$423.85	5.0%	\$377.37	149	5.8%
2016	10	\$39.8M	4.3%	\$3,978,920	\$211.21	-	\$358.42	142	5.9%
2015	22	\$57.7M	12.6%	\$5,242,496	\$193.30	-	\$338.57	134	6.0%
2014	1	\$0	0.2%	-	-	-	\$318.20	126	6.1%
2013	21	\$0	12.1%	-	-	-	\$288.16	114	6.4%
2012	4	\$38M	6.3%	\$9,500,000	\$142.92	-	\$274.03	108	6.5%

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

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

## 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	-	-	-	-	-	-	\$601.42	237	5.1%
2026	-	-	-	-	-	-	\$580.43	229	5.1%
2025	-	-	-	-	-	-	\$556.46	219	5.1%
2024	-	-	-	-	-	-	\$531.66	209	5.1%
2023	-	-	-	-	-	-	\$507.20	200	5.1%
YTD	9	\$20.4M	0.6%	\$10,200,000	\$371.58	-	\$490.30	193	5.1%
2022	35	\$346.6M	3.3%	\$15,068,949	\$584.81	5.0%	\$483.14	190	5.1%
2021	47	\$272.3M	3.7%	\$10,891,720	\$478.88	5.0%	\$477.36	188	5.0%
2020	17	\$256.1M	2.5%	\$15,062,853	\$391.34	5.1%	\$451.16	178	5.2%
2019	15	\$159.3M	1.0%	\$14,484,193	\$661.09	4.7%	\$430.50	170	5.3%
2018	29	\$88.1M	1.7%	\$4,892,833	\$291.70	5.3%	\$412.33	162	5.4%
2017	40	\$102.5M	2.4%	\$4,660,546	\$230.32	-	\$387.78	153	5.5%
2016	35	\$182.8M	2.7%	\$6,530,171	\$302.48	4.7%	\$374.52	148	5.5%
2015	32	\$121.8M	2.9%	\$6,410,658	\$266.79	-	\$351.05	138	5.7%
2014	34	\$123.8M	2.6%	\$5,382,239	\$207.13	5.7%	\$323.20	127	5.9%
2013	28	\$55M	1.0%	\$2,894,211	\$260.68	7.0%	\$288.87	114	6.2%
2012	53	\$161.8M	4.0%	\$5,778,687	\$272.78	7.9%	\$274.46	108	6.3%

(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	-	-	-	-	-	-	\$697.73	256	4.9%
2026	-	-	-	-	-	-	\$672.88	246	4.9%
2025	-	-	-	-	-	-	\$644.55	236	4.9%
2024	-	-	-	-	-	-	\$615.25	225	4.9%
2023	-	-	-	-	-	-	\$586.46	215	5.0%
YTD	7	\$25.4M	1.1%	\$3,622,857	\$421.39	5.3%	\$566.76	208	4.9%
2022	19	\$72.6M	2.4%	\$4,272,971	\$606.40	4.5%	\$556.94	204	5.0%
2021	16	\$53.8M	1.6%	\$3,586,567	\$611.52	4.7%	\$544.30	199	4.9%
2020	10	\$56M	2.1%	\$5,604,000	\$459.14	5.0%	\$508.94	186	5.1%
2019	14	\$43.3M	2.0%	\$4,332,700	\$501.05	5.7%	\$486.87	178	5.2%
2018	28	\$70.1M	4.2%	\$5,009,763	\$519.25	5.2%	\$461.36	169	5.3%
2017	13	\$19.4M	1.8%	\$2,772,143	\$413.66	5.9%	\$441.94	162	5.4%
2016	22	\$55.8M	3.1%	\$3,281,765	\$428.33	4.4%	\$424.92	156	5.4%
2015	21	\$74.1M	3.3%	\$5,296,071	\$560.52	5.3%	\$399.53	146	5.5%
2014	26	\$53.3M	3.2%	\$2,666,780	\$360.07	5.5%	\$365.16	134	5.8%
2013	18	\$49.8M	3.0%	\$4,523,056	\$420.06	7.2%	\$316.27	116	6.2%
2012	27	\$14.9M	3.0%	\$1,858,750	\$237.84	6.4%	\$299.81	110	6.3%

(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	-	-	-	-	-	-	\$712.60	253	4.9%
2026	-	-	-	-	-	-	\$687.08	244	4.9%
2025	-	-	-	-	-	-	\$658.07	234	4.9%
2024	-	-	-	-	-	-	\$628.15	223	4.9%
2023	-	-	-	-	-	-	\$598.49	212	4.9%
YTD	19	\$64.7M	0.3%	\$4,974,154	\$674.83	5.1%	\$578.31	205	4.9%
2022	133	\$416.5M	2.4%	\$3,253,647	\$555.69	4.4%	\$573.12	203	4.9%
2021	137	\$378.2M	2.3%	\$3,001,646	\$514.28	4.6%	\$555.15	197	4.9%
2020	80	\$303.2M	1.3%	\$3,989,124	\$676.72	4.9%	\$523.28	186	5.0%
2019	234	\$337.8M	3.0%	\$3,279,989	\$559.76	5.3%	\$498.13	177	5.2%
2018	303	\$499.5M	5.2%	\$3,330,175	\$481.77	4.7%	\$474.49	168	5.3%
2017	299	\$245.6M	4.9%	\$2,338,852	\$358.58	5.1%	\$452.22	161	5.3%
2016	259	\$320.6M	3.6%	\$2,504,579	\$410.06	5.2%	\$434.44	154	5.4%
2015	230	\$378.6M	4.7%	\$2,934,575	\$320.99	5.1%	\$408.76	145	5.5%
2014	228	\$697.8M	7.7%	\$4,879,533	\$297.99	6.3%	\$373.31	133	5.8%
2013	269	\$180.7M	3.2%	\$1,481,364	\$296.54	6.3%	\$325.34	115	6.1%
2012	287	\$173.2M	4.5%	\$1,786,078	\$258.86	6.3%	\$307.16	109	6.3%

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

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

## OTHER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$416.60	217	5.5%
2026	-	-	-	-	-	-	\$402.58	210	5.5%
2025	-	-	-	-	-	-	\$386.59	202	5.5%
2024	-	-	-	-	-	-	\$369.87	193	5.5%
2023	-	-	-	-	-	-	\$353.37	184	5.5%
YTD	-	-	-	-	-	-	\$341.87	178	5.5%
2022	-	-	-	-	-	-	\$337.17	176	5.5%
2021	-	-	-	-	-	-	\$328.07	171	5.5%
2020	-	-	-	-	-	-	\$307.61	160	5.6%
2019	8	\$146.6M	29.7%	\$18,318,750	\$536.05	-	\$293.84	153	5.8%
2018	-	-	-	-	-	-	\$278.59	145	5.9%
2017	-	-	-	-	-	-	\$267.69	140	5.9%
2016	-	-	-	-	-	-	\$248.71	130	6.2%
2015	-	-	-	-	-	-	\$237.65	124	6.3%
2014	-	-	-	-	-	-	\$219.47	114	6.5%
2013	-	-	-	-	-	-	\$213.36	111	6.5%
2012	-	-	-	-	-	-	\$202.57	106	6.7%

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

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