



Retail Market Report

San Francisco - CA

PREPARED BY



RETAIL MARKET REPORT

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12 Mo Deliveries in SF

479K

12 Mo Net Absorption in SF

58.2K

Vacancy Rate

5.6%

12 Mo Rent Growth

0.3%

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.

As of the second quarter of 2023, San Francisco's retail market is lagging the performance of most other metros across the nation. 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 3.4% nationally over the past 12 months, saw an increase of just 0.3% 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%	\$45.04	3.1%	4,500	0	0
Power Center	2,592,325	6.3%	\$42.01	4.9%	0	0	0
Neighborhood Center	7,544,880	7.4%	\$42.70	8.2%	(11,412)	0	0
Strip Center	1,772,048	4.4%	\$36.30	4.3%	(5,349)	0	0
General Retail	64,256,533	4.8%	\$42.12	5.2%	20,708	0	92,500
Other	1,061,246	10.2%	\$108.91	14.3%	13,544	0	0
Market	82,652,213	5.6%	\$43.09	5.4%	21,991	0	92,500

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.4%	3.5%	5.5%	5.6%	2023 Q1	2.1%	2016 Q2
Net Absorption SF	58.2K	48,294	(85,331)	2,138,280	2007 Q2	(1,333,107)	2020 Q3
Deliveries SF	479K	268,610	94,437	924,788	2007 Q2	16,713	2013 Q1
Rent Growth	0.3%	1.7%	2.9%	5.6%	2015 Q1	-2.3%	2009 Q4
Sales Volume	\$433M	\$751.8M	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. The announcement in May 2023 that Nordstrom was shuttering both its department store and its Nordstrom Rack store in downtown San Francisco was the latest in a series of blows to market.

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.

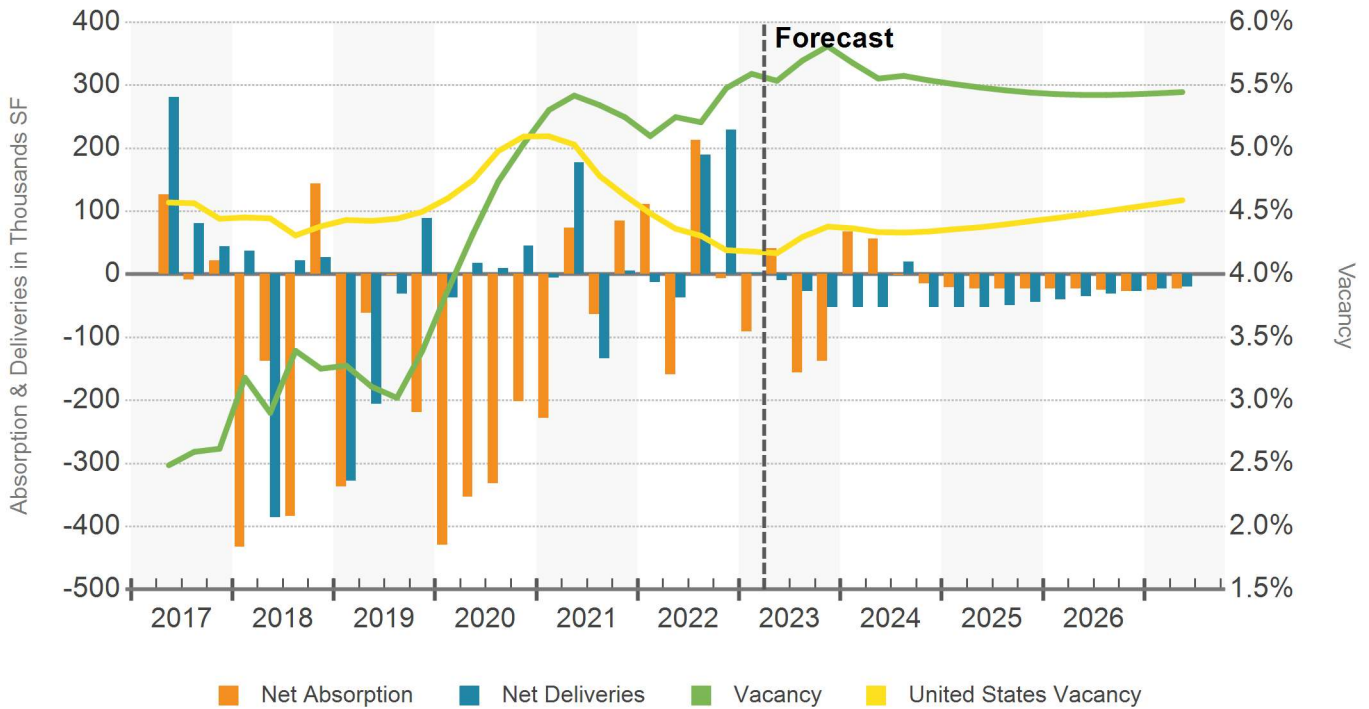
Notable new leases in the downtown San Francisco market include Coco Republic, which leased 53,500 SF in the space previously occupied by Crate & Barrel at 55

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.

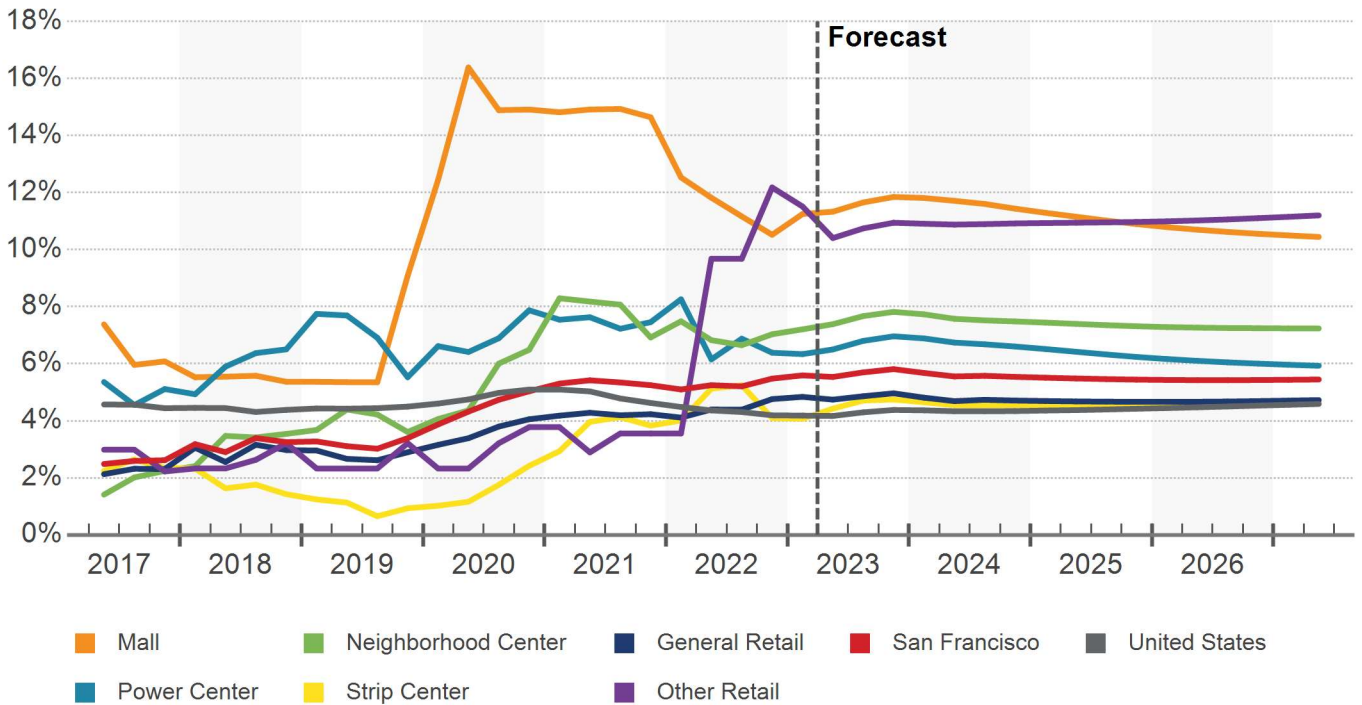
Over the longer term, the stock of shopping center space is falling as other uses become relatively more valuable. In Union Square, the owner of the Westfield San Francisco Center announced plans to reconfigure the upper levels of Nordstrom from retail to office space. Nearby, the renovation of the old 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.

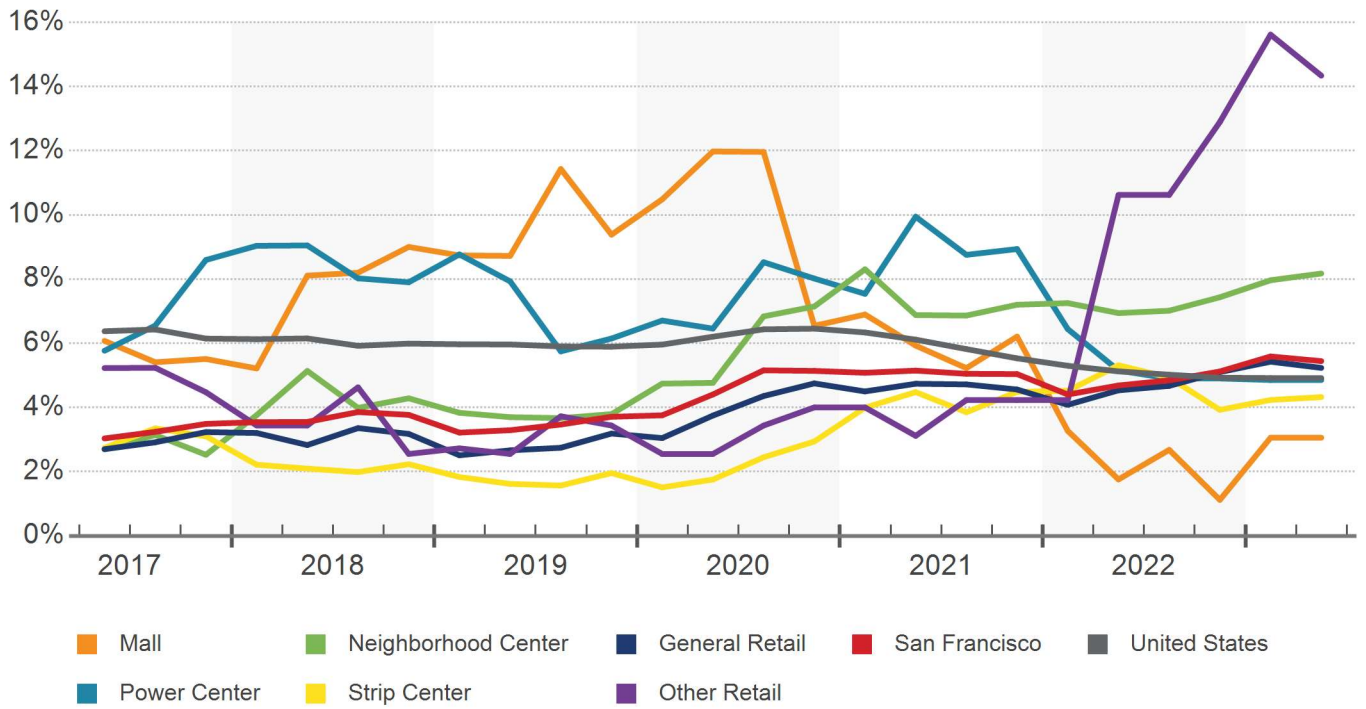
NET ABSORPTION, NET DELIVERIES & VACANCY



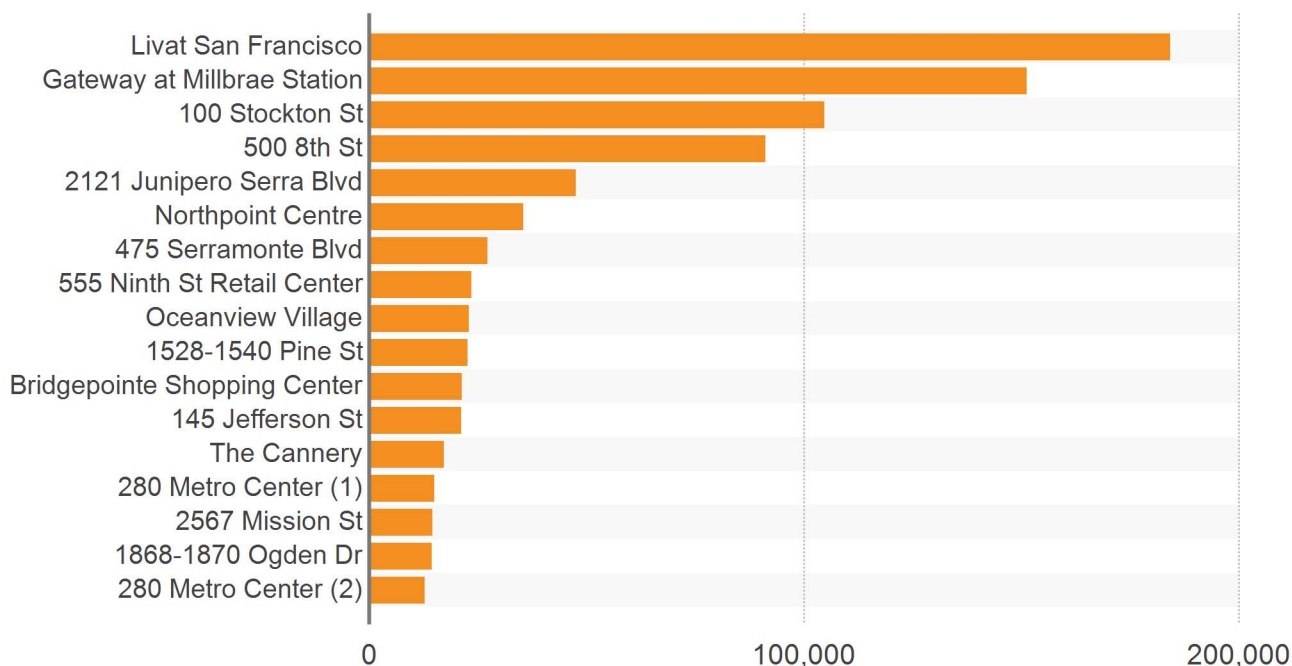
VACANCY RATE



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	184,230
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
Northpoint Centre	Waterfront/North Bea...	80,000	8,571	0	35,439	0	0	35,439
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
Oceanview Village	Southern City	185,964	38,072	12,040	0	0	0	23,007
1528-1540 Pine St	Van Ness/Chinatown	55,393	0	0	0	0	0	22,615
Bridgepointe Shopping Center	San Mateo	102,279	0	0	0	0	0	21,292
145 Jefferson St	Waterfront/North Bea...	105,636	3,000	(3,000)	0	0	0	21,211
The Cannery	Waterfront/North Bea...	72,000	0	0	0	0	0	17,225
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
1868-1870 Ogden Dr	Burlingame	25,924	0	22,466	0	0	0	14,365
280 Metro Center (2)	Brisbane/Daly City	12,764	0	0	0	0	0	12,764
Subtotal Primary Competitors		1,656,432	282,610	39,160	96,840	0	0	827,124
Remaining San Francisco Market		81,110,274	4,316,349	(121,598)	(74,849)	0	0	(768,949)
Total San Francisco Market		82,766,706	4,598,959	(82,438)	21,991	0	0	58,175

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
Bridgepointe Shopping Center	San Mateo	35,500	Q2 23	Nordstrom Rack	-	CBRE
2900 Alemany Blvd	Southern City	27,575	Q2 23	-	-	Poletti Realty
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	12,764	Q3 22	-	-	Kimco Realty Corporati...
140 11th St	South of Market	10,000	Q1 23	-	-	Calco Commercial, Inc.
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	Cushman & Wakefield	Thor Equities
One Bush Plaza	Financial District	7,417	Q2 22	-	-	JLL
Rincon Center	South Financial District	7,400	Q3 22	-	-	CBRE
170 Maiden Ln	Union Square	6,900	Q4 22	Kern's Fine Jewelry	Colliers;Richard J. B...	Colliers
2306-2310 Fillmore St	West of Van Ness	6,019	Q1 23	-	-	Maven Commercial, Inc.
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.
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.
500 Sutter St	Union Square	5,105	Q2 23	-	-	CBRE
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 Shopping Center	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...
Central Park Plaza	San Mateo	4,270	Q2 23	-	-	Borelli Investment Com...
Levi's Plaza	Waterfront/North Beach	4,267	Q1 23	-	-	CBRE
2025-2095 Van Ness Ave	Van Ness/Chinatown	4,182	Q1 23	-	-	Cushman & Wakefield
Embarcadero Center	Financial District	4,089	Q1 23	-	-	CBRE
505 Beach St	Waterfront/North Beach	4,080	Q1 23	JKC Fine Dining	-	Starboard Commercial...
311 S Ellsworth Ave	San Mateo	4,045	Q4 22	-	-	SC Properties

*Renewal

The period up to the second quarter of 2023 has seen positive rent growth across most of the nation. However, in San Francisco, rent growth has been more elusive. Annual market rent growth, which currently stands at 3.4% nationally, is flat at just 0.3% in San Francisco.

This trend is widespread across San Francisco, with all submarkets experiencing anemic 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, lags the other subtypes, with rents flat over the past year.

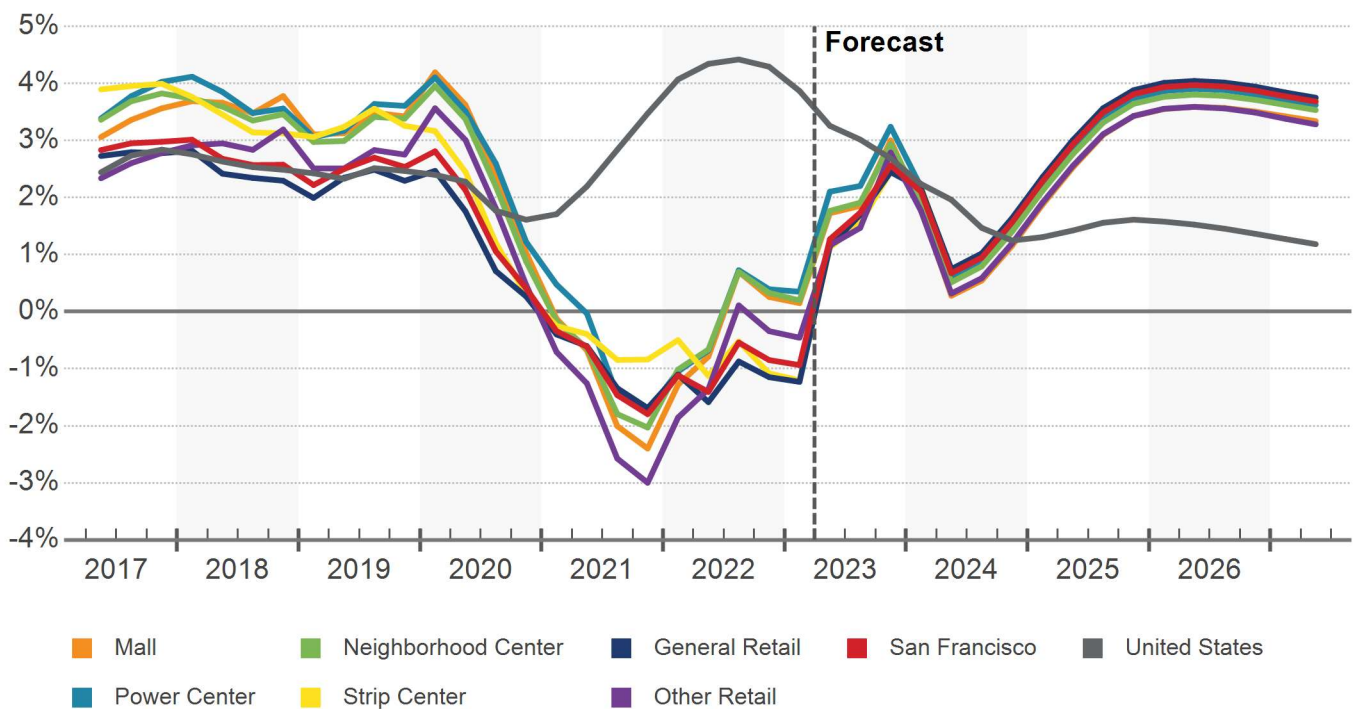
Across most U.S. markets, bricks-and-mortar retailers have benefited from a post-pandemic surge in spending by consumers, as pent-up demand during the pandemic and government stimulus funds combined to fuel increased consumer spending on retail goods and services. In San Francisco, however, this has 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.

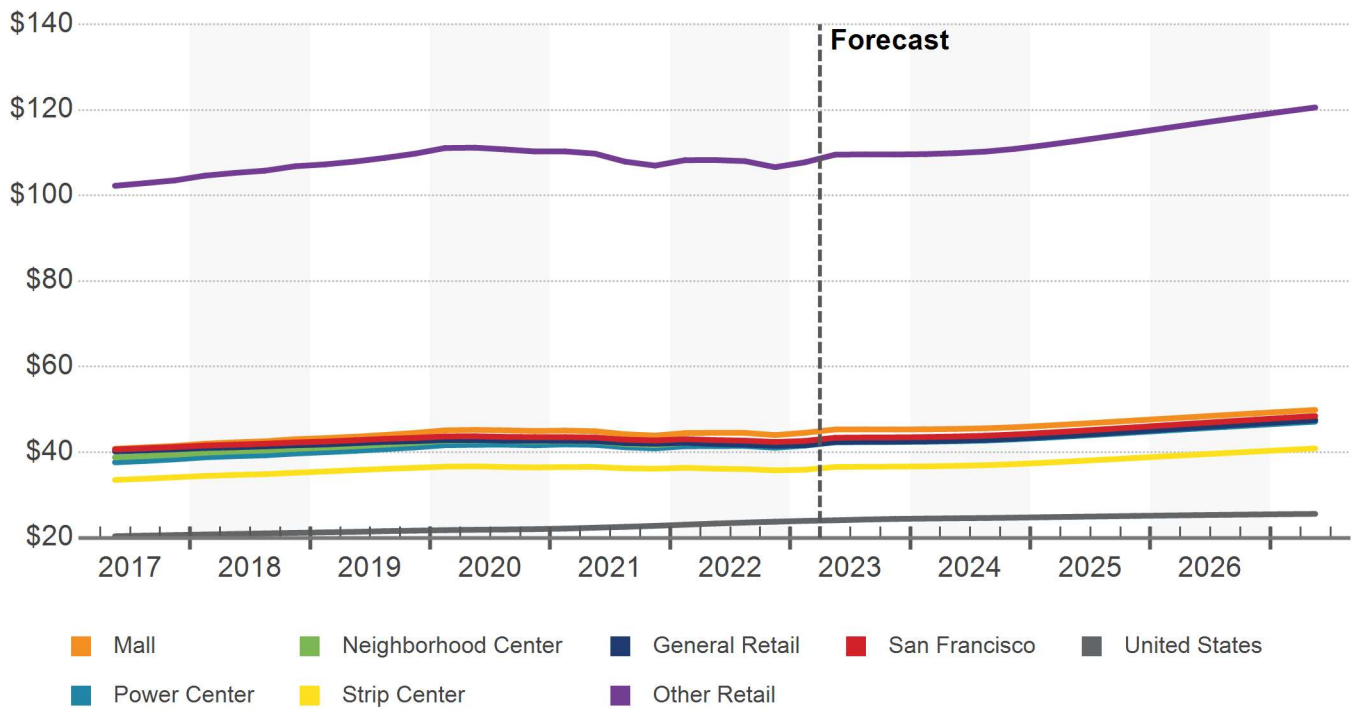
An even bigger fall in daytime commuters has caused distress for retailers in the Financial District and South Financial District, where dozens of retail and restaurant businesses have shuttered in the past two years.

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.

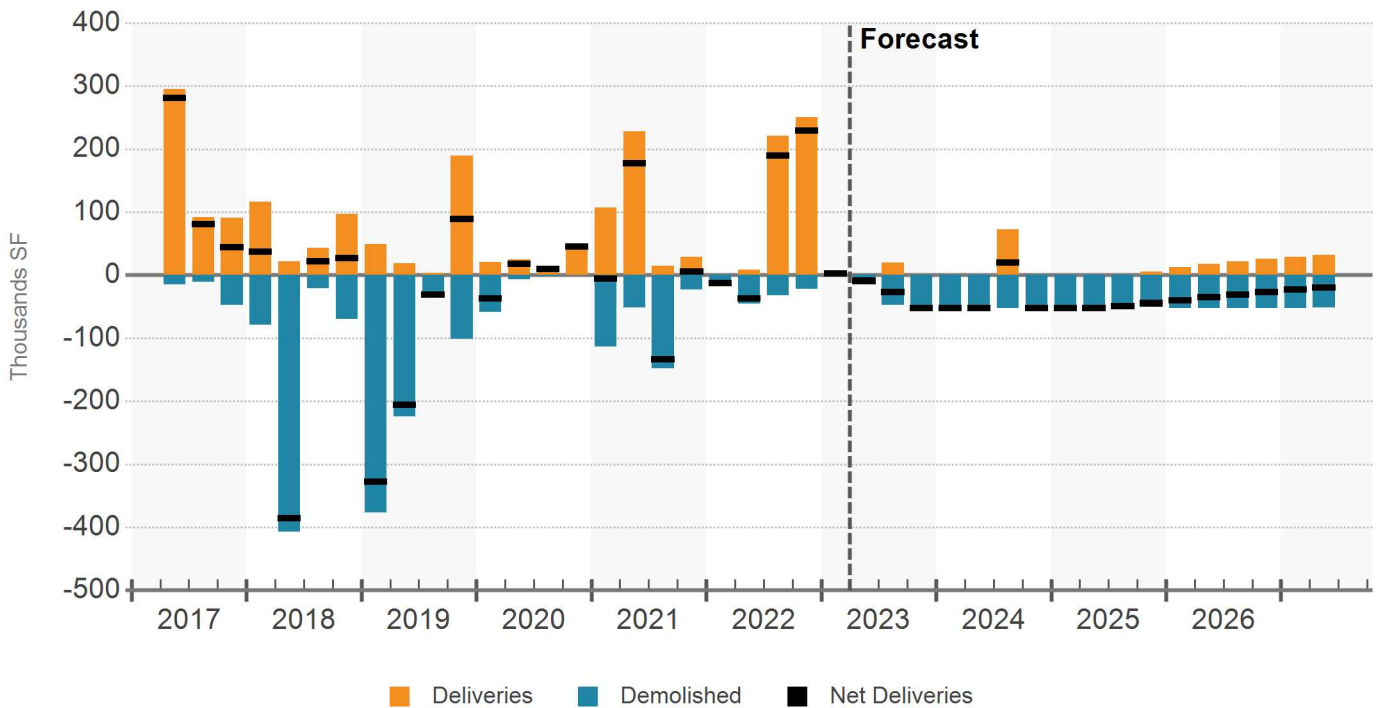
Currently, the construction pipeline consists of a small number of redevelopment projects and a grocery store, with a total volume of 92,000 SF underway.

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	8,326	5,000	3
4	Bayview/Hunters Point	0	-	-	-	-	5,757	-	-
5	Belmont/San Carlos	0	-	-	-	-	6,102	-	-
6	Brisbane/Daly City	0	-	-	-	-	12,072	-	-
7	Burlingame	0	-	-	-	-	8,608	-	-
8	Civic Center	0	-	-	-	-	7,502	-	-
9	Financial District	0	-	-	-	-	9,125	-	-
10	Foster City/Redwood Shrs	0	-	-	-	-	22,065	-	-
	All Other	0	-	-	-	-	7,538	-	-
Totals		3	93	93	100%		7,851	30,833	

Under Construction Properties

San Francisco Retail

Properties

Square Feet

Percent of Inventory

Released

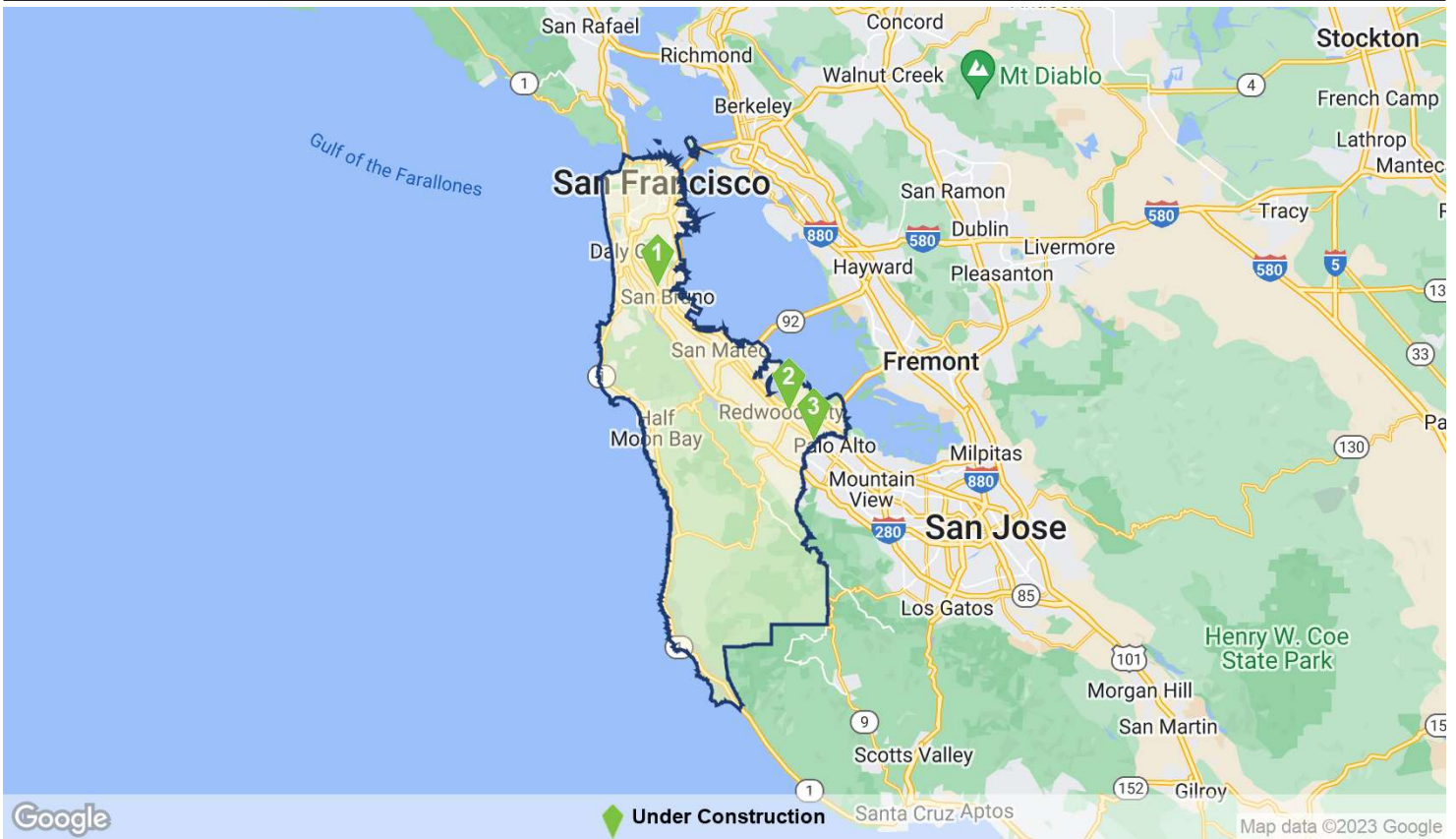
3

92,500

0.1%

100%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 190 El Camino Real	★★★★☆	72,500	2	Sep 2022	Jun 2024	-
2 CVS 2201 Bay Rd	★★★★☆	15,000	1	Jun 2022	Jun 2023	The Sobrato Organization CVS Health
3 115 El Camino Real	★★★★☆	5,000	3	Aug 2022	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 \$458 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.

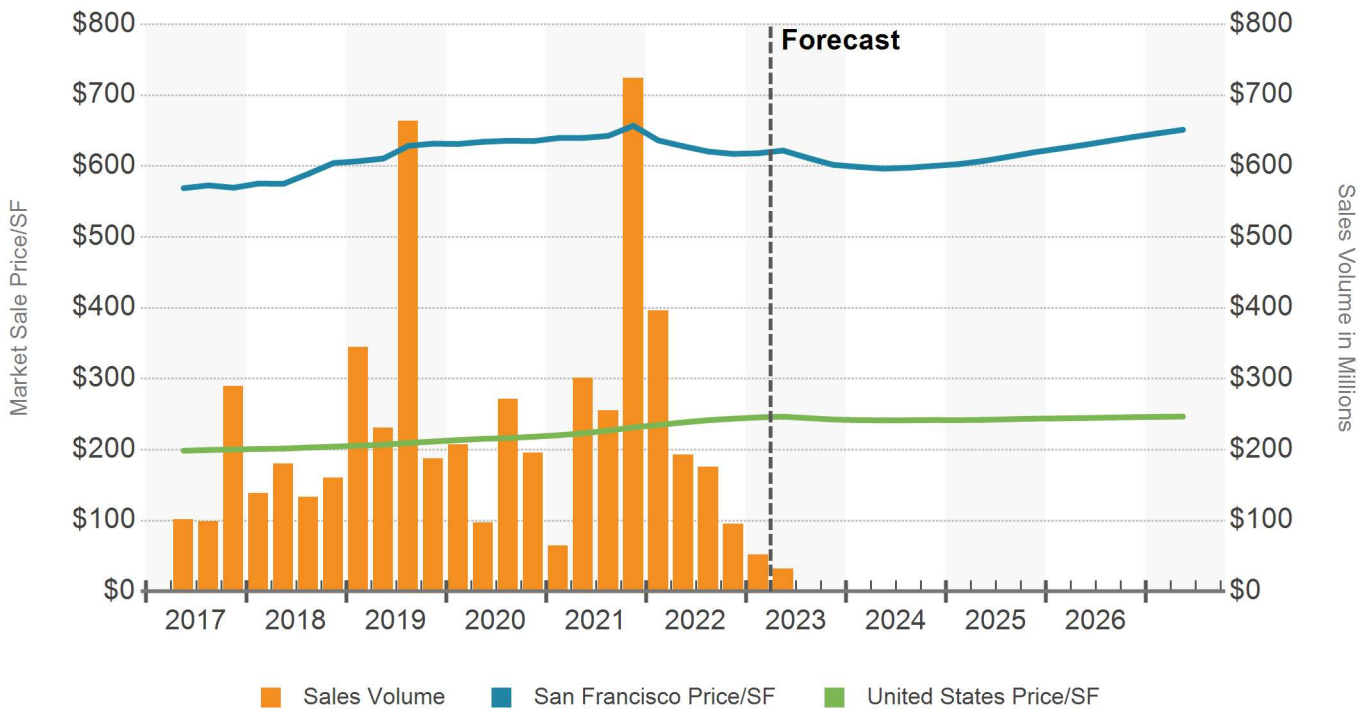
Redevelopment plays featured heavily in sales of retail properties in recent years, and consequently the average

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.

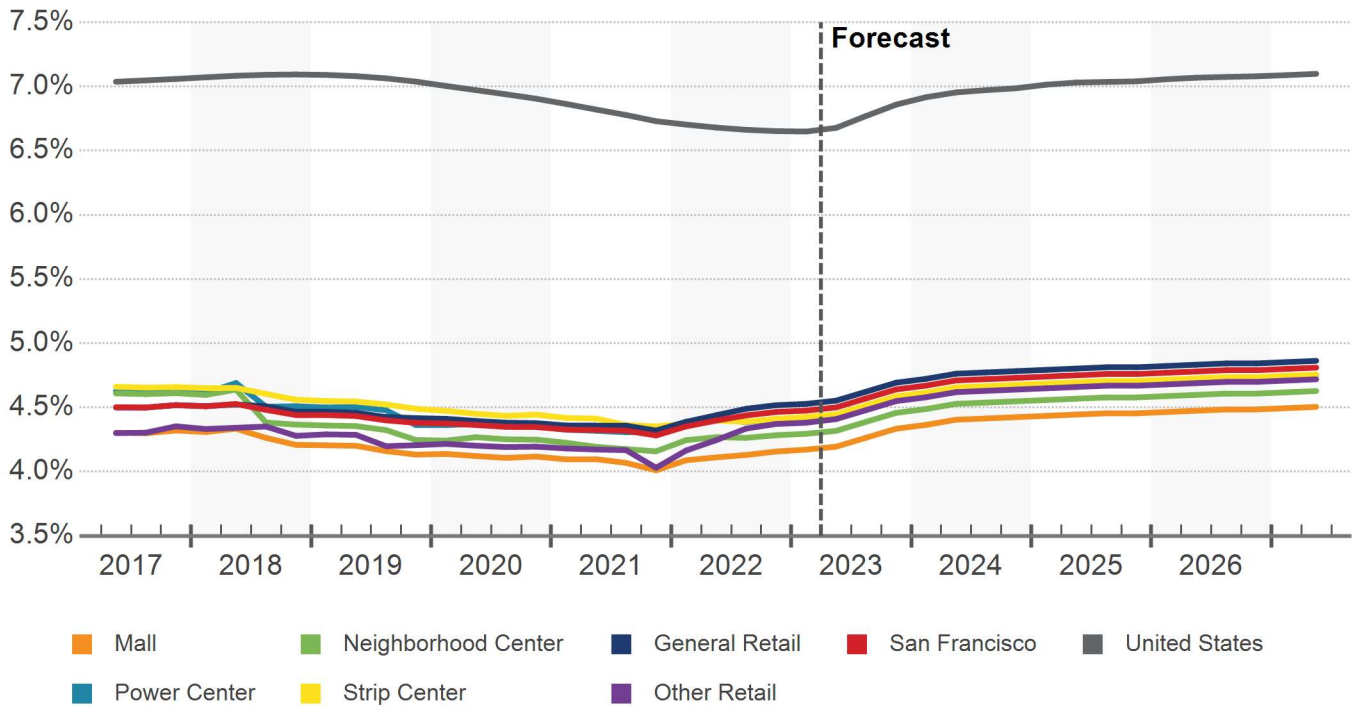
Similarly, a 152,500-SF retail property at 1300-1308 Bayshore Highway in the Burlingame Submarket was sold in 22Q1 for \$39.2 million, or \$257/SF. The property was part of a multi-asset acquisition by DivcoWest, which plans to redevelop the site as a biotech campus.

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

183

Avg. Cap Rate

5.1%

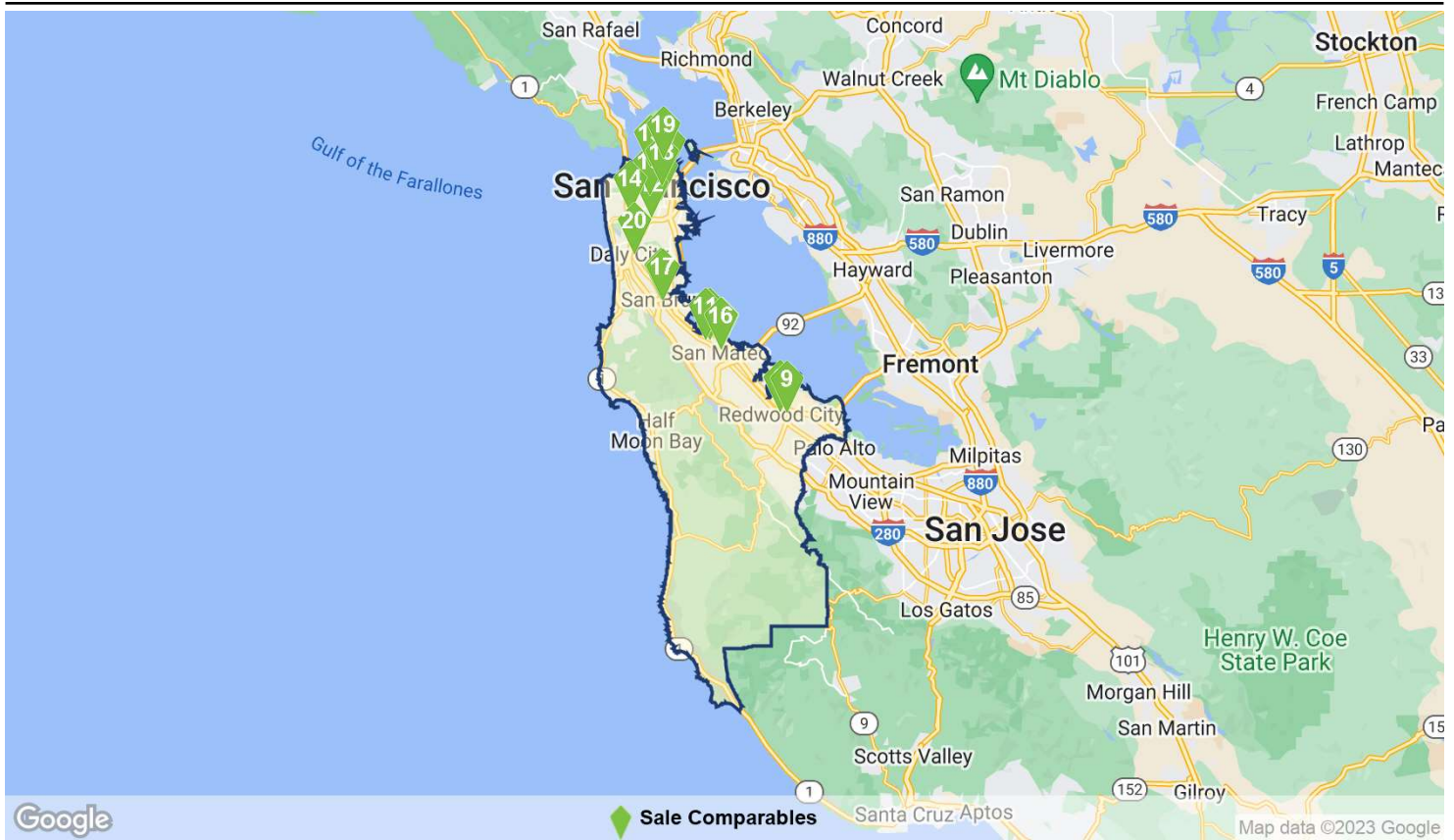
Avg. Price/SF

\$515

Avg. Vacancy At Sale

5.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$111,000	\$2,831,163	\$1,830,000	\$26,000,000
Price/SF	\$10	\$515	\$554	\$6,250
Cap Rate	2.5%	5.1%	4.6%	10.8%
Time Since Sale in Months	0.1	7.0	7.7	11.8
Property Attributes	Low	Average	Median	High
Building SF	750	5,545	4,000	26,136
Stories	1	2	2	5
Typical Floor SF	1	3,316	2,327	25,411
Vacancy Rate At Sale	0%	5.0%	0%	100%
Year Built	1895	1934	1925	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
1 166 Grant Ave	★★★★★	1907	11,246	0%	9/12/2022	\$26,000,000	\$2,312	-
2 925 Bayswater Ave	★★★★★	-	15,570	0%	4/4/2023	\$13,500,000	\$867	-
3 2030-2050 Broadway St	★★★★★	1906	9,581	0%	6/1/2022	\$12,000,000	\$1,252	-
4 2740-2750 Van Ness Ave	★★★★★	1977	17,727	50.6%	12/15/2022	\$11,205,114	\$632	-
5 855-875 El Camino Real	★★★★★	1994	15,135	0%	7/27/2022	\$10,476,000	\$692	4.0%
6 509 E 4th Ave	★★★★★	1950	7,448	0%	7/29/2022	\$9,000,000	\$1,208	-
7 The Stable 1700 Pine St	★★★★★	1925	22,000	0%	7/19/2022	\$8,195,000	\$373	-
8 2567 Mission St	★★★★★	1925	14,605	0%	2/7/2023	\$8,100,000	\$555	-
9 1301 Broadway St	★★★★★	-	25,411	0%	8/5/2022	\$7,800,000	\$307	-
10 Arco 300 S Delaware St	★★★★★	1970	1,200	0%	8/2/2022	\$7,500,000	\$6,250	-
11 261 Park Rd	★★★★★	-	6,324	0%	6/7/2022	\$6,900,000	\$1,091	3.5%
12 Gus's Community Market 2815-2825 Diamond St	★★★★★	2006	7,793	0%	12/27/2022	\$6,650,000	\$853	-
13 430-434 Castro St	★★★★★	1909	4,680	0%	5/20/2022	\$6,150,000	\$1,314	-
14 98 W Portal Ave	★★★★★	-	12,860	0%	12/15/2022	\$6,087,549	\$473	-
15 2172-2176 Union St	★★★★★	1925	10,818	0%	12/23/2022	\$6,000,000	\$555	-
16 435 E 3rd Ave	★★★★★	1960	1,200	0%	11/17/2022	\$5,700,000	\$4,750	-
17 750 El Camino Real	★★★★★	1980	17,683	100%	6/15/2022	\$5,550,000	\$314	-
18 140 11th St	★★★★★	1907	10,000	0%	7/11/2022	\$5,500,000	\$550	-
19 101 Jefferson St	★★★★★	1946	3,280	100%	1/20/2023	\$5,200,000	\$1,585	-
20 570 Sylvan St	★★★★★	1960	5,000	0%	7/5/2022	\$5,183,200	\$1,037	-

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 -5.1% at the height of the pandemic. Recently, some of these losses have been recovered. Nevertheless, the metro still has -86,000 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 2.0%, 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.

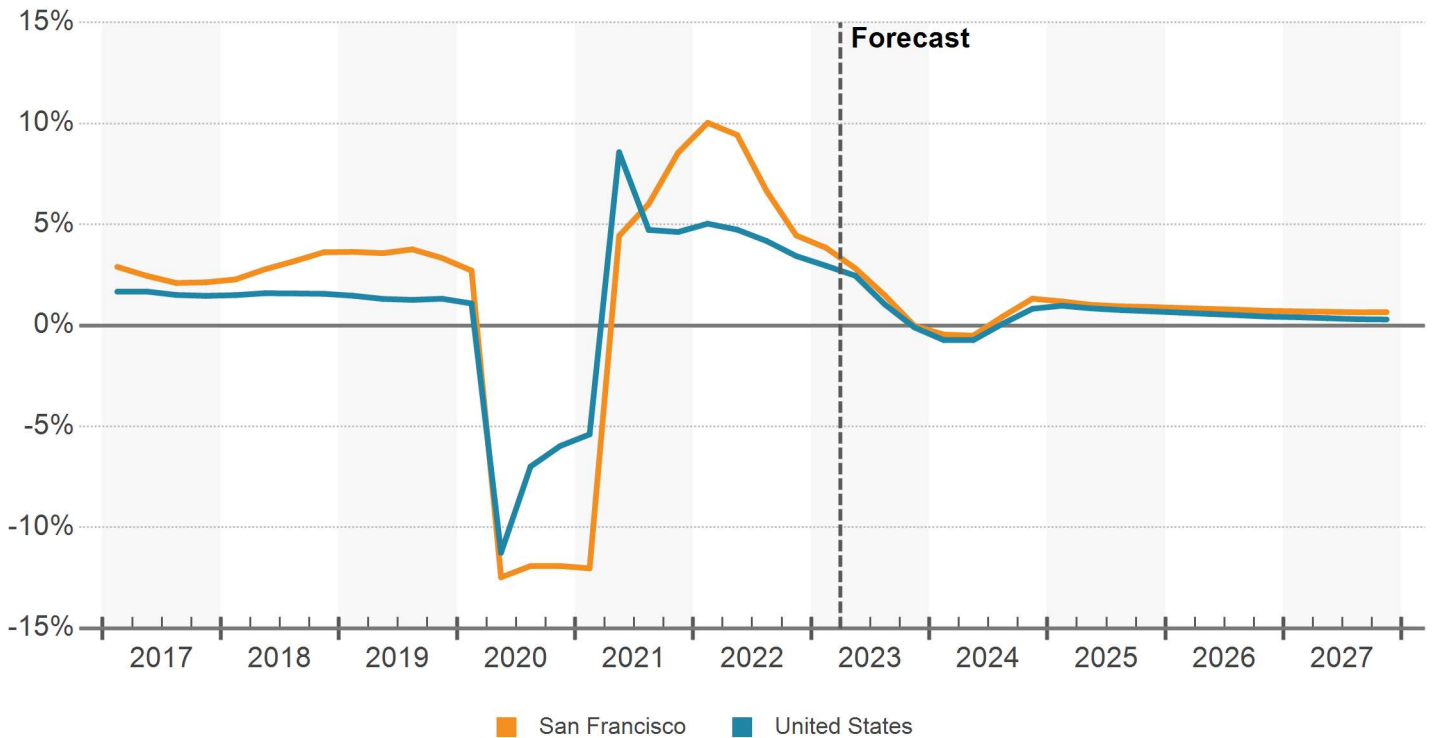
Despite recent layoffs, the Bay Area continues to attract talent and investment in the technology sector, receiving over 30% of the nation's venture capital spending in 2022. Innovation in life sciences and biotechnology is driving growth across the metro, particularly in areas such as South San Francisco, 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	39	0.4	0.30%	2.12%	0.84%	0.80%	0.09%	-0.10%
Trade, Transportation and Utilities	140	0.6	2.93%	1.14%	0.50%	1.22%	-0.20%	-0.01%
Retail Trade	67	0.6	-0.11%	0.50%	-1.35%	0.42%	-0.38%	0.00%
Financial Activities	90	1.3	2.23%	1.29%	2.27%	1.49%	-0.51%	-0.01%
Government	134	0.8	-2.61%	1.83%	1.28%	0.29%	0.43%	0.44%
Natural Resources, Mining and Construction	42	0.6	0.56%	3.42%	3.24%	2.55%	0.62%	0.11%
Education and Health Services	154	0.8	4.17%	4.04%	2.60%	1.77%	0.26%	0.56%
Professional and Business Services	316	1.8	3.07%	2.48%	3.63%	2.19%	0.55%	0.24%
Information	125	5.3	1.99%	0.81%	9.90%	1.26%	1.15%	0.00%
Leisure and Hospitality	129	1.0	14.84%	6.33%	0.23%	1.61%	2.15%	0.91%
Other Services	40	0.9	5.28%	3.24%	0.52%	0.68%	0.38%	0.21%
Total Employment	1,208	1.0	3.37%	2.72%	2.52%	1.37%	0.56%	0.29%

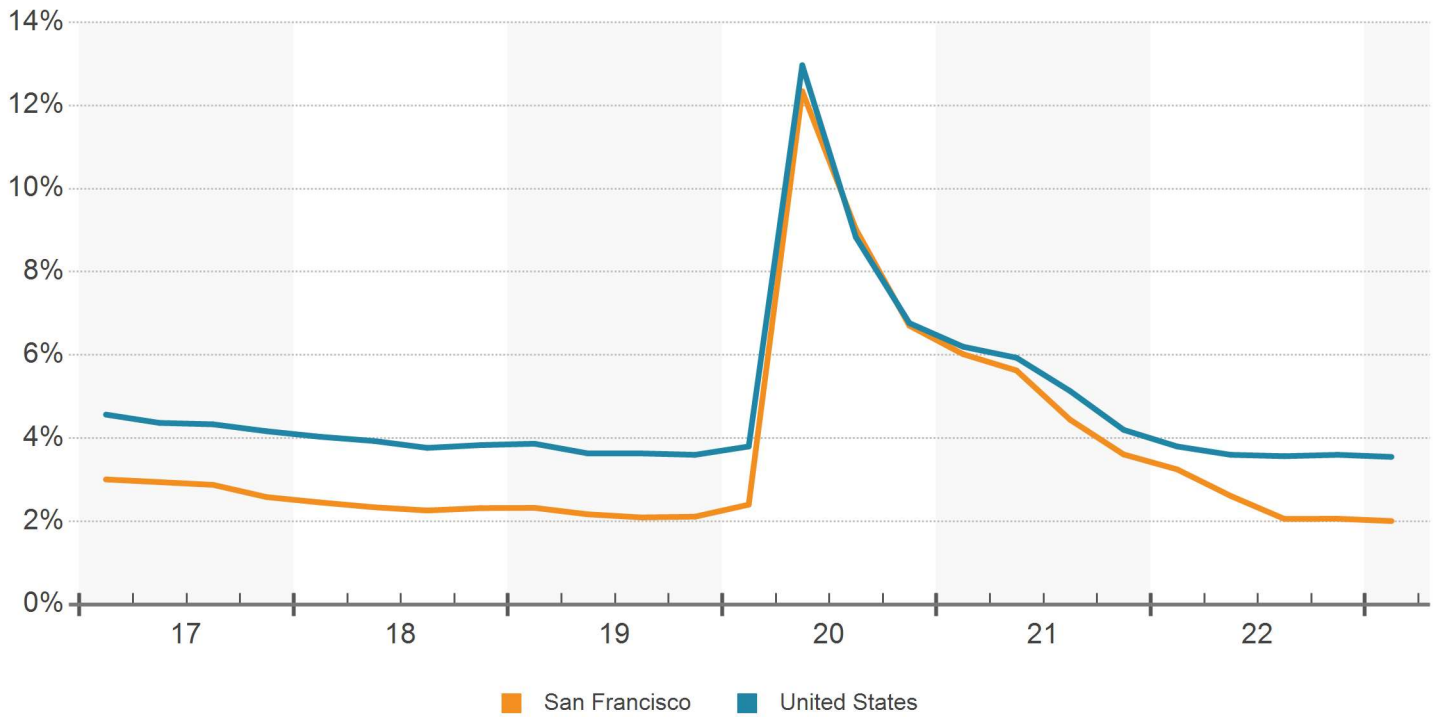
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

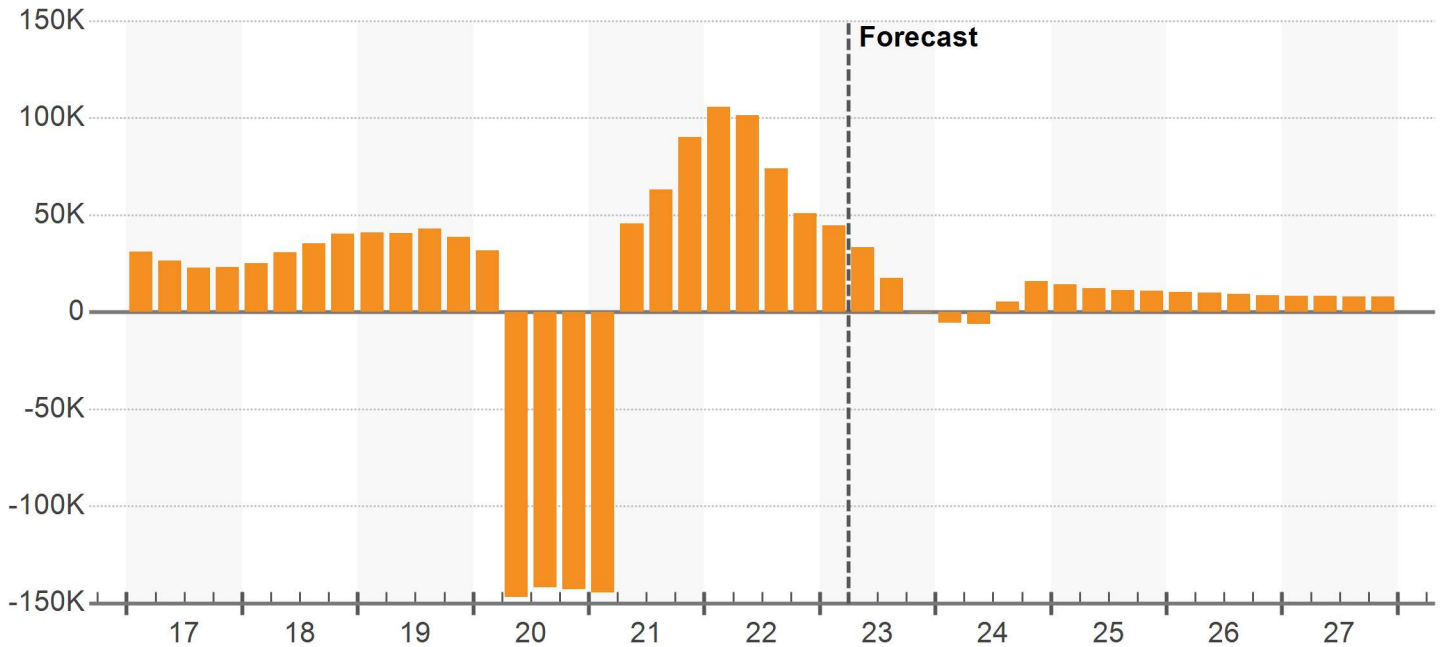


Source: Oxford Economics

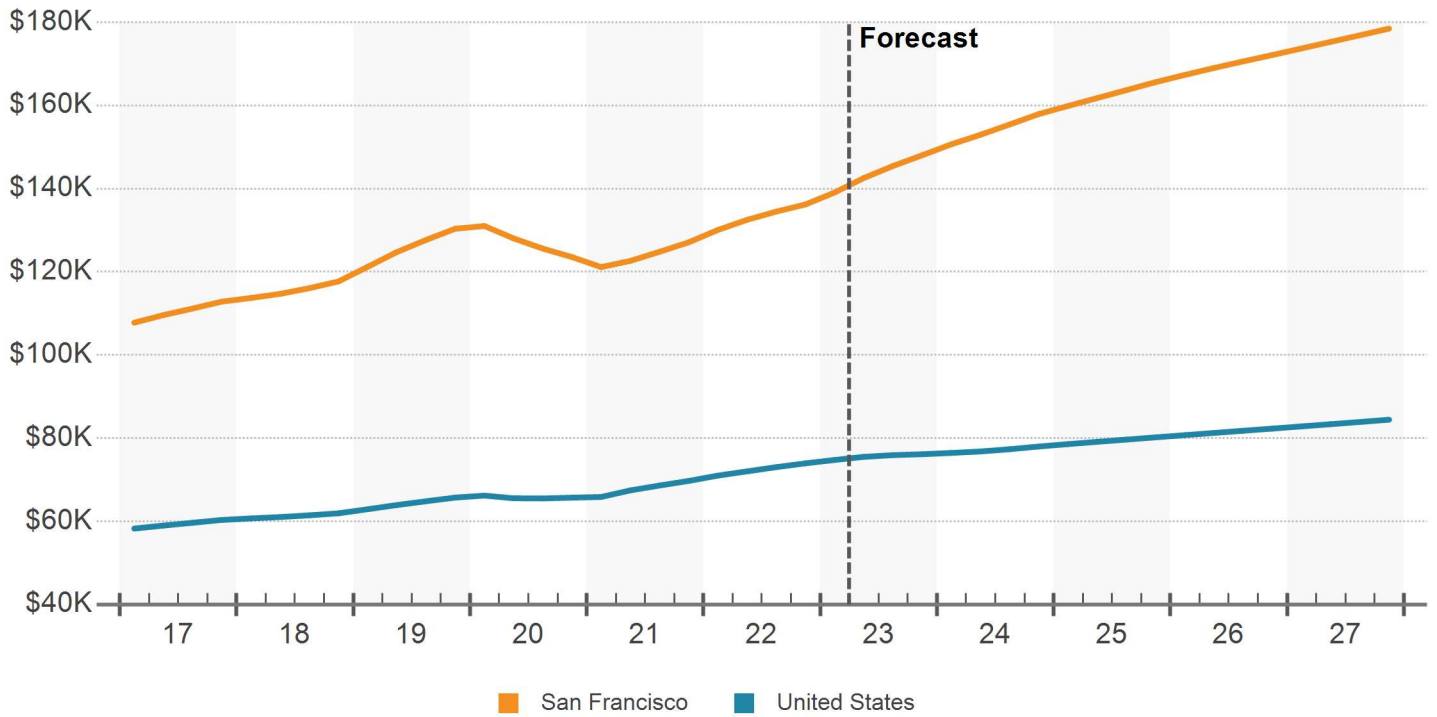
UNEMPLOYMENT RATE (%)



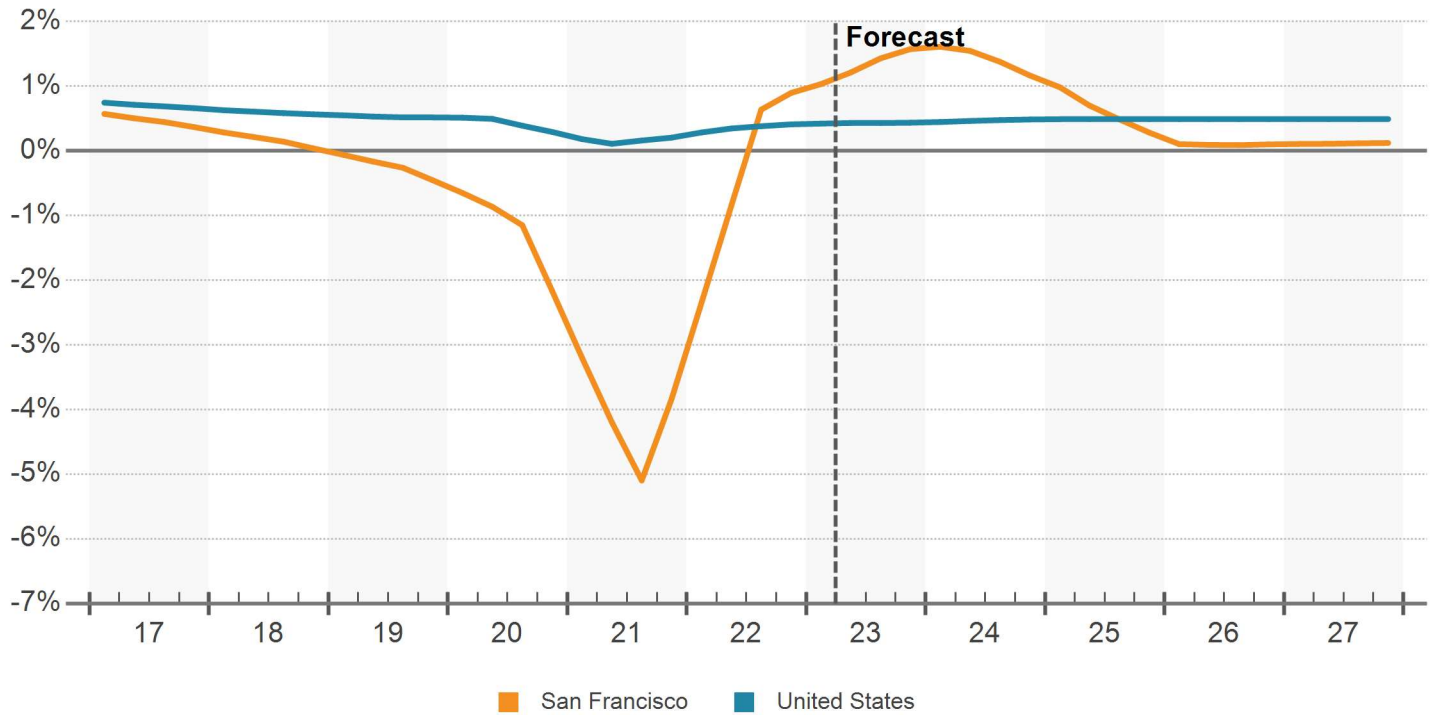
NET EMPLOYMENT CHANGE (YOY)



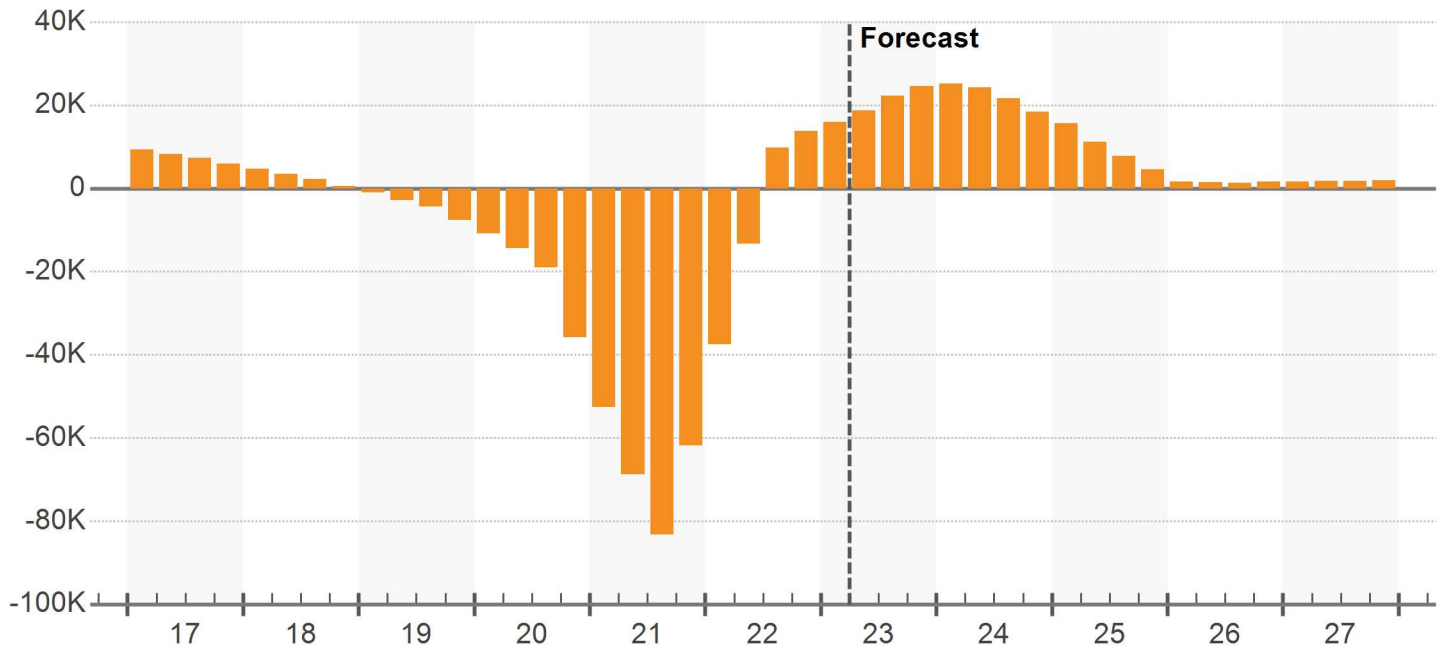
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

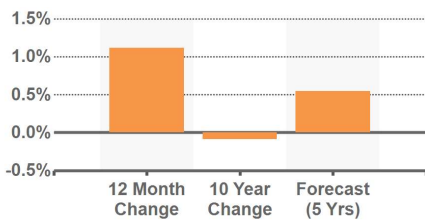


DEMOGRAPHIC TRENDS

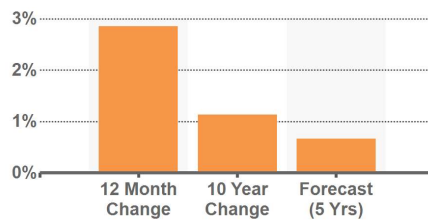
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,571,861	334,178,250	1.1%	0.4%	-0.1%	0.6%	0.5%	0.5%
Households	628,575	129,700,297	1.6%	0.9%	0.1%	0.9%	0.7%	0.6%
Median Household Income	\$140,692	\$75,106	7.2%	5.1%	5.4%	3.8%	5.2%	2.6%
Labor Force	1,036,432	165,255,438	2.9%	0.8%	1.1%	0.6%	0.7%	0.4%
Unemployment	2.0%	3.5%	-0.9%	-0.2%	-0.4%	-0.4%	-	-

Source: Oxford Economics

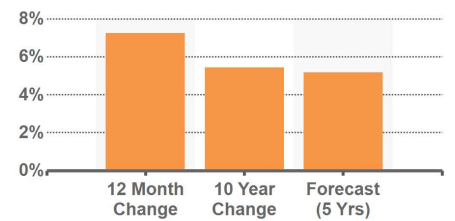
POPULATION GROWTH



LABOR FORCE GROWTH



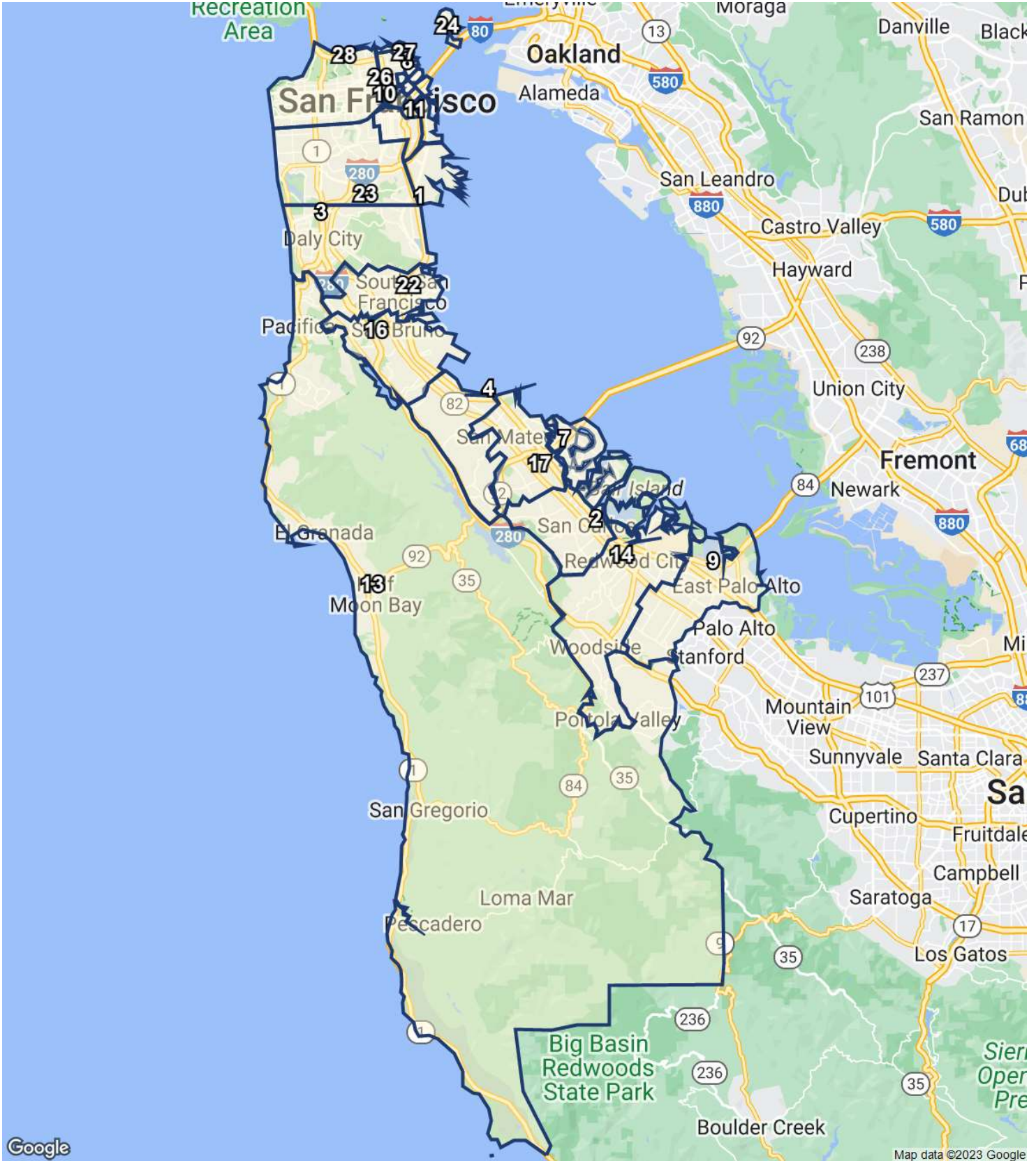
INCOME GROWTH



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	375	2,288	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	265	2,281	2.8%	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	288	0.3%	27	0	0	0%	-	0	-	-	-
9	Menlo Park	224	1,865	2.3%	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	985	6,680	8.1%	4	0	0	0%	-	0	-	-	-
13	Peninsula Coastline	322	3,153	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	415	4,039	4.9%	7	1	174	4.3%	2	0	-	-	-
17	San Mateo	544	5,215	6.3%	6	2	7	0.1%	4	0	-	-	-
18	San Mateo-Downtown So...	-	-	0%	-	0	0	-	-	0	-	-	-
19	Showplace Square	30	1,136	1.4%	18	0	0	0%	-	0	-	-	-
20	South Financial District	24	340	0.4%	25	0	0	0%	-	0	-	-	-
21	South of Market	188	1,748	2.1%	17	0	0	0%	-	0	-	-	-
22	South San Francisco	256	2,645	3.2%	12	0	0	0%	-	1	73	2.7%	1
23	Southern City	1,918	9,260	11.2%	2	0	0	0%	-	0	-	-	-
24	Treasure/Yerba Buena Isl...	2	55	0.1%	28	0	0	0%	-	0	-	-	-
25	Union Square	148	3,264	3.9%	9	2	243	7.4%	1	0	-	-	-
26	Van Ness/Chinatown	874	7,005	8.5%	3	0	0	0%	-	0	-	-	-
27	Waterfront/North Beach	255	2,729	3.3%	11	0	0	0%	-	0	-	-	-
28	West of Van Ness	2,314	13,224	16.0%	1	0	0	0%	-	0	-	-	-
29	Yerba Buena	34	2,033	2.5%	15	0	0	0%	-	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Bayview/Hunters Point	\$24.49	27	0.6%	14	10.3%	4
2	Belmont/San Carlos	\$37.91	19	0%	22	7.6%	26
3	Brisbane/Daly City	\$39.06	17	0.9%	7	9.2%	7
4	Burlingame	\$46.78	10	0.1%	21	12.9%	2
5	Civic Center	\$53.38	4	0%	23	8.2%	22
6	Financial District	\$59.92	2	0.3%	18	8.5%	20
7	Foster City/Redwood Shrs	\$42.64	13	1.9%	1	16.8%	1
8	Jackson Square	\$49.69	8	0.6%	12	8.6%	18
9	Menlo Park	\$47.81	9	-0.6%	27	8.9%	16
10	MidMarket	\$40.90	15	0.7%	11	8.8%	17
11	Mission Bay/China Basin	\$40.42	16	1.1%	2	9.6%	5
12	Mission/Potrero	\$42.73	12	0%	24	7.3%	27
13	Peninsula Coastline	\$34.05	24	1.0%	5	10.4%	3
14	Redwood City	\$36.67	23	0.3%	17	8.9%	13
15	Rincon/South Beach	\$38.89	18	0.8%	9	9.0%	12
16	San Bruno/Millbrae	\$36.84	22	0.9%	8	8.9%	14
17	San Mateo	\$37.72	20	0.5%	15	7.6%	25
18	San Mateo-Downtown So...	-	-	-	-	-	-
19	Showplace Square	\$37.33	21	1.0%	4	9.3%	6
20	South Financial District	\$52.79	5	0.8%	10	9.0%	11
21	South of Market	\$29.86	25	0.4%	16	8.6%	19
22	South San Francisco	\$29.53	26	0.2%	19	9.2%	9
23	Southern City	\$40.98	14	-0.1%	25	8.0%	24
24	Treasure/Yerba Buena Isl...	\$5.48	28	-3.4%	28	-23.8%	28
25	Union Square	\$55.05	3	0.9%	6	9.2%	8
26	Van Ness/Chinatown	\$43.60	11	0.1%	20	8.4%	21
27	Waterfront/North Beach	\$66.18	1	0.6%	13	8.9%	15
28	West of Van Ness	\$49.72	7	-0.2%	26	8.1%	23
29	Yerba Buena	\$52.48	6	1.0%	3	9.1%	10

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%	7	(1,237)	-0.2%	16	-
2	Belmont/San Carlos	63,378	2.8%	6	17,239	0.8%	7	-
3	Brisbane/Daly City	95,134	1.7%	4	106,006	1.9%	3	0.4
4	Burlingame	17,486	0.8%	1	36,378	1.6%	5	-
5	Civic Center	12,797	4.3%	12	2,760	0.9%	13	-
6	Financial District	12,953	1.9%	5	12,133	1.8%	8	-
7	Foster City/Redwood Shrs	119,495	15.5%	25	(19,866)	-2.6%	22	-
8	Jackson Square	17,516	6.1%	17	(4,959)	-1.7%	19	-
9	Menlo Park	55,797	3.0%	9	7,297	0.4%	10	-
10	MidMarket	76,408	13.0%	24	181,834	31.0%	1	-
11	Mission Bay/China Basin	7,613	1.3%	3	(2,145)	-0.4%	18	-
12	Mission/Potrero	278,027	4.2%	11	(44,536)	-0.7%	24	-
13	Peninsula Coastline	41,476	1.3%	2	(1,351)	0%	17	-
14	Redwood City	158,164	4.0%	10	(88,604)	-2.3%	28	-
15	Rincon/South Beach	17,942	4.8%	16	10,919	2.9%	9	-
16	San Bruno/Millbrae	335,377	8.3%	18	134,261	3.3%	2	1.1
17	San Mateo	437,082	8.4%	19	(35,101)	-0.7%	23	-
18	San Mateo-Downtown So...	-	-	-	0	-	-	-
19	Showplace Square	293,465	25.8%	27	(11,472)	-1.0%	20	-
20	South Financial District	33,620	9.9%	22	4,907	1.4%	11	-
21	South of Market	78,110	4.5%	15	(17,474)	-1.0%	21	-
22	South San Francisco	233,587	8.8%	20	4,510	0.2%	12	-
23	Southern City	405,052	4.4%	14	(143,506)	-1.5%	29	-
24	Treasure/Yerba Buena Isl...	-	-	-	0	0%	-	-
25	Union Square	590,253	18.1%	26	27,718	0.8%	6	8.8
26	Van Ness/Chinatown	299,646	4.3%	13	(52,419)	-0.7%	25	-
27	Waterfront/North Beach	313,261	11.5%	23	76,983	2.8%	4	-
28	West of Van Ness	388,102	2.9%	8	(77,205)	-0.6%	27	-
29	Yerba Buena	194,058	9.5%	21	(64,897)	-3.2%	26	-

Supply & Demand Trends

San Francisco Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	82,016,647	(77,525)	-0.1%	(86,404)	-0.1%	-
2026	82,094,172	(132,731)	-0.2%	(98,231)	-0.1%	-
2025	82,226,903	(198,489)	-0.2%	(89,361)	-0.1%	-
2024	82,425,392	(137,659)	-0.2%	107,900	0.1%	-
2023	82,563,051	(86,192)	-0.1%	(343,149)	-0.4%	-
YTD	82,652,213	2,970	0%	(68,729)	-0.1%	-
2022	82,649,243	369,210	0.4%	159,061	0.2%	2.3
2021	82,280,033	43,912	0.1%	(133,721)	-0.2%	-
2020	82,236,121	35,285	0%	(1,316,522)	-1.6%	-
2019	82,200,836	(476,250)	-0.6%	(618,219)	-0.8%	-
2018	82,677,086	(299,846)	-0.4%	(810,526)	-1.0%	-
2017	82,976,932	437,387	0.5%	118,824	0.1%	3.7
2016	82,539,545	61,118	0.1%	(6,339)	0%	-
2015	82,478,427	(263,074)	-0.3%	(282,965)	-0.3%	-
2014	82,741,501	(151,027)	-0.2%	217,743	0.3%	-
2013	82,892,528	(173,429)	-0.2%	281,783	0.3%	-
2012	83,065,957	(258,332)	-0.3%	(181,997)	-0.2%	-
2011	83,324,289	50,691	0.1%	12,148	0%	4.2

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	5,365,643	(13,193)	-0.2%	(968)	0%	-
2026	5,378,836	(13,213)	-0.2%	6,587	0.1%	-
2025	5,392,049	(13,240)	-0.2%	17,446	0.3%	-
2024	5,405,289	(13,263)	-0.2%	10,516	0.2%	-
2023	5,418,552	(6,629)	-0.1%	(77,738)	-1.4%	-
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	2,564,197	(6,241)	-0.2%	(2,256)	-0.1%	-
2026	2,570,438	(6,240)	-0.2%	247	0%	-
2025	2,576,678	(6,262)	-0.2%	3,650	0.1%	-
2024	2,582,940	(6,271)	-0.2%	3,461	0.1%	-
2023	2,589,211	(3,114)	-0.1%	(17,801)	-0.7%	-
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	7,463,257	(18,111)	-0.2%	(16,089)	-0.2%	-
2026	7,481,368	(18,133)	-0.2%	(11,459)	-0.2%	-
2025	7,499,501	(18,165)	-0.2%	(3,943)	-0.1%	-
2024	7,517,666	(18,213)	-0.2%	8,153	0.1%	-
2023	7,535,879	(9,001)	-0.1%	(67,175)	-0.9%	-
YTD	7,544,880	0	0%	(24,460)	-0.3%	-
2022	7,544,880	0	0%	(8,453)	-0.1%	-
2021	7,544,880	0	0%	(32,563)	-0.4%	-
2020	7,544,880	10,730	0.1%	(207,088)	-2.7%	-
2019	7,534,150	7,209	0.1%	1,985	0%	3.6
2018	7,526,941	0	0%	(97,661)	-1.3%	-
2017	7,526,941	0	0%	43,780	0.6%	0
2016	7,526,941	0	0%	51,950	0.7%	0
2015	7,526,941	11,135	0.1%	10,256	0.1%	1.1
2014	7,515,806	68,318	0.9%	60,911	0.8%	1.1
2013	7,447,488	0	0%	14,040	0.2%	0
2012	7,447,488	0	0%	11,677	0.2%	0
2011	7,447,488	76,741	1.0%	127,191	1.7%	0.6

Supply & Demand Trends

San Francisco Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	1,752,845	(4,275)	-0.2%	(5,206)	-0.3%	-
2026	1,757,120	(4,286)	-0.2%	(4,567)	-0.3%	-
2025	1,761,406	(4,282)	-0.2%	(3,633)	-0.2%	-
2024	1,765,688	(4,300)	-0.2%	(272)	0%	-
2023	1,769,988	(2,060)	-0.1%	(13,289)	-0.8%	-
YTD	1,772,048	0	0%	(4,899)	-0.3%	-
2022	1,772,048	(9,775)	-0.5%	(14,092)	-0.8%	-
2021	1,781,823	0	0%	(25,131)	-1.4%	-
2020	1,781,823	0	0%	(26,475)	-1.5%	-
2019	1,781,823	0	0%	8,798	0.5%	0
2018	1,781,823	0	0%	16,469	0.9%	0
2017	1,781,823	11,661	0.7%	(12,248)	-0.7%	-
2016	1,770,162	0	0%	27,355	1.5%	0
2015	1,770,162	9,700	0.6%	2,903	0.2%	3.3
2014	1,760,462	0	0%	32,558	1.8%	0
2013	1,760,462	2,403	0.1%	25,038	1.4%	0.1
2012	1,758,059	0	0%	6,240	0.4%	0
2011	1,758,059	0	0%	(4,027)	-0.2%	-

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	63,818,142	(35,124)	-0.1%	(59,327)	-0.1%	-
2026	63,853,266	(89,383)	-0.1%	(86,345)	-0.1%	-
2025	63,942,649	(154,001)	-0.2%	(100,107)	-0.2%	-
2024	64,096,650	(92,883)	-0.1%	88,182	0.1%	-
2023	64,189,533	(64,030)	-0.1%	(179,078)	-0.3%	-
YTD	64,256,533	2,970	0%	(26,262)	0%	-
2022	64,253,563	378,985	0.6%	21,793	0%	17.4
2021	63,874,578	(260,521)	-0.4%	(362,331)	-0.6%	-
2020	64,135,099	24,555	0%	(718,219)	-1.1%	-
2019	64,110,544	(574,944)	-0.9%	(550,939)	-0.9%	-
2018	64,685,488	(314,338)	-0.5%	(732,266)	-1.1%	-
2017	64,999,826	4,413	0%	(161,916)	-0.2%	-
2016	64,995,413	61,118	0.1%	100,468	0.2%	0.6
2015	64,934,295	(283,909)	-0.4%	(289,647)	-0.4%	-
2014	65,218,204	(219,345)	-0.3%	8,772	0%	-
2013	65,437,549	(175,832)	-0.3%	205,978	0.3%	-
2012	65,613,381	(258,332)	-0.4%	(231,567)	-0.4%	-
2011	65,871,713	(32,050)	0%	(25,733)	0%	-

Supply & Demand Trends

San Francisco Retail

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	1,052,563	(581)	-0.1%	(2,558)	-0.2%	-
2026	1,053,144	(1,476)	-0.1%	(2,694)	-0.3%	-
2025	1,054,620	(2,539)	-0.2%	(2,774)	-0.3%	-
2024	1,057,159	(2,729)	-0.3%	(2,140)	-0.2%	-
2023	1,059,888	(1,358)	-0.1%	11,932	1.1%	-
YTD	1,061,246	0	0%	20,631	1.9%	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	\$49.30	147	3.5%	13.2%	4,483,759	5.5%	0%
2026	\$47.63	142	3.9%	9.4%	4,456,122	5.4%	0%
2025	\$45.85	136	3.8%	5.3%	4,475,097	5.4%	-0.1%
2024	\$44.17	131	1.6%	1.4%	4,565,564	5.5%	-0.3%
2023	\$43.49	129	2.6%	-0.1%	4,796,669	5.8%	0.3%
YTD	\$43.09	128	0.3%	-1.1%	4,598,959	5.6%	0.1%
2022	\$42.40	126	-0.8%	-2.6%	4,527,260	5.5%	0.2%
2021	\$42.77	127	-1.8%	-1.8%	4,317,111	5.2%	0.2%
2020	\$43.55	129	0.4%	0%	4,139,478	5.0%	1.6%
2019	\$43.37	129	2.5%	-0.4%	2,787,671	3.4%	0.1%
2018	\$42.30	126	2.6%	-2.9%	2,688,520	3.3%	0.6%
2017	\$41.24	123	3.0%	-5.3%	2,171,369	2.6%	0.4%
2016	\$40.05	119	3.3%	-8.0%	1,851,736	2.2%	0.1%
2015	\$38.78	115	4.8%	-11.0%	1,771,799	2.1%	0%
2014	\$36.99	110	4.9%	-15.1%	1,751,908	2.1%	-0.4%
2013	\$35.26	105	3.8%	-19.0%	2,120,678	2.6%	-0.5%
2012	\$33.97	101	2.3%	-22.0%	2,575,890	3.1%	-0.1%
2011	\$33.22	99	0.5%	-23.7%	2,652,203	3.2%	0%

MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$50.66	149	3.2%	12.6%	555,423	10.4%	-0.2%
2026	\$49.10	144	3.5%	9.1%	567,596	10.6%	-0.3%
2025	\$47.44	139	3.4%	5.4%	587,342	10.9%	-0.5%
2024	\$45.87	135	1.2%	2.0%	617,978	11.4%	-0.4%
2023	\$45.34	133	3.0%	0.8%	641,714	11.8%	1.3%
YTD	\$45.04	132	1.1%	0.1%	605,584	11.2%	0.6%
2022	\$44.02	129	0.3%	-2.1%	570,584	10.5%	-4.1%
2021	\$43.91	129	-2.4%	-2.4%	794,096	14.6%	-0.3%
2020	\$44.99	132	1.0%	0%	762,291	14.9%	5.8%
2019	\$44.53	131	3.4%	-1.0%	464,511	9.1%	3.7%
2018	\$43.06	127	3.8%	-4.3%	269,598	5.4%	-0.7%
2017	\$41.49	122	3.6%	-7.8%	305,405	6.1%	4.5%
2016	\$40.07	118	3.1%	-10.9%	71,786	1.6%	0.8%
2015	\$38.87	114	4.9%	-13.6%	36,502	0.8%	0.2%
2014	\$37.07	109	4.7%	-17.6%	26,300	0.6%	-2.2%
2013	\$35.40	104	3.3%	-21.3%	126,452	2.7%	1.0%
2012	\$34.26	101	2.1%	-23.8%	79,846	1.7%	-1.2%
2011	\$33.55	99	0%	-25.4%	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	\$47.95	154	3.5%	15.1%	150,385	5.9%	-0.1%
2026	\$46.34	149	3.8%	11.3%	154,292	6.0%	-0.2%
2025	\$44.64	143	3.7%	7.2%	160,707	6.2%	-0.4%
2024	\$43.04	138	1.5%	3.3%	170,536	6.6%	-0.4%
2023	\$42.41	136	3.2%	1.8%	180,227	7.0%	0.6%
YTD	\$42.01	135	1.4%	0.9%	164,238	6.3%	0%
2022	\$41.08	132	0.4%	-1.4%	165,499	6.4%	-1.1%
2021	\$40.92	131	-1.8%	-1.8%	193,296	7.5%	-0.4%
2020	\$41.65	134	1.2%	0%	204,611	7.9%	2.3%
2019	\$41.15	132	3.6%	-1.2%	143,640	5.5%	-1.0%
2018	\$39.72	127	3.6%	-4.6%	169,005	6.5%	1.4%
2017	\$38.35	123	4.0%	-7.9%	132,130	5.1%	-2.6%
2016	\$36.87	118	3.2%	-11.5%	199,719	7.7%	6.5%
2015	\$35.72	114	4.8%	-14.2%	32,986	1.3%	0.1%
2014	\$34.08	109	5.1%	-18.2%	29,139	1.1%	-0.4%
2013	\$32.43	104	3.8%	-22.1%	39,473	1.5%	-2.3%
2012	\$31.26	100	2.3%	-25.0%	99,163	3.8%	1.5%
2011	\$30.56	98	0.2%	-26.6%	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	\$48.51	150	3.4%	14.0%	539,958	7.2%	0%
2026	\$46.93	146	3.7%	10.3%	541,889	7.2%	-0.1%
2025	\$45.25	140	3.6%	6.3%	548,369	7.3%	-0.2%
2024	\$43.66	135	1.4%	2.6%	562,448	7.5%	-0.3%
2023	\$43.06	134	2.9%	1.2%	588,954	7.8%	0.8%
YTD	\$42.70	132	1.1%	0.3%	555,015	7.4%	0.3%
2022	\$41.83	130	0.3%	-1.7%	530,555	7.0%	0.1%
2021	\$41.69	129	-2.0%	-2.0%	522,102	6.9%	0.4%
2020	\$42.56	132	0.9%	0%	489,539	6.5%	2.9%
2019	\$42.19	131	3.4%	-0.9%	271,721	3.6%	0.1%
2018	\$40.81	127	3.5%	-4.1%	266,497	3.5%	1.3%
2017	\$39.44	122	3.8%	-7.3%	168,836	2.2%	-0.6%
2016	\$37.99	118	3.1%	-10.7%	211,546	2.8%	-0.7%
2015	\$36.84	114	4.8%	-13.4%	263,496	3.5%	0%
2014	\$35.15	109	4.8%	-17.4%	262,617	3.5%	0.1%
2013	\$33.54	104	3.7%	-21.2%	255,210	3.4%	-0.2%
2012	\$32.35	100	2.3%	-24.0%	269,250	3.6%	-0.2%
2011	\$31.62	98	0.1%	-25.7%	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	\$41.60	148	3.5%	14.0%	82,000	4.7%	0.1%
2026	\$40.18	143	3.9%	10.2%	80,695	4.6%	0%
2025	\$38.68	138	3.9%	6.0%	80,028	4.5%	0%
2024	\$37.24	133	1.6%	2.1%	80,296	4.5%	-0.2%
2023	\$36.66	131	2.5%	0.5%	83,979	4.7%	0.6%
YTD	\$36.30	130	0.1%	-0.5%	77,472	4.4%	0.3%
2022	\$35.78	128	-1.1%	-1.9%	72,573	4.1%	0.3%
2021	\$36.17	129	-0.8%	-0.8%	68,256	3.8%	1.4%
2020	\$36.48	130	0.3%	0%	43,125	2.4%	1.5%
2019	\$36.37	130	3.3%	-0.3%	16,650	0.9%	-0.5%
2018	\$35.22	126	3.1%	-3.4%	25,448	1.4%	-0.9%
2017	\$34.16	122	4.0%	-6.4%	41,917	2.4%	1.3%
2016	\$32.84	117	3.9%	-10.0%	18,008	1.0%	-1.5%
2015	\$31.61	113	4.8%	-13.3%	45,363	2.6%	0.4%
2014	\$30.15	108	4.7%	-17.3%	38,566	2.2%	-1.8%
2013	\$28.81	103	3.9%	-21.0%	71,124	4.0%	-1.3%
2012	\$27.72	99	2.1%	-24.0%	93,759	5.3%	-0.4%
2011	\$27.15	97	0.3%	-25.6%	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	\$48.34	146	3.6%	13.2%	3,037,061	4.8%	0.1%
2026	\$46.67	141	3.9%	9.3%	2,994,737	4.7%	0%
2025	\$44.90	135	3.9%	5.1%	2,982,985	4.7%	0%
2024	\$43.22	130	1.6%	1.2%	3,018,910	4.7%	-0.3%
2023	\$42.53	128	2.4%	-0.4%	3,185,840	5.0%	0.2%
YTD	\$42.12	127	0.1%	-1.4%	3,088,057	4.8%	0%
2022	\$41.51	125	-1.1%	-2.8%	3,058,825	4.8%	0.5%
2021	\$41.99	127	-1.7%	-1.7%	2,701,633	4.2%	0.2%
2020	\$42.72	129	0.3%	0%	2,599,823	4.1%	1.2%
2019	\$42.60	128	2.3%	-0.3%	1,857,049	2.9%	-0.1%
2018	\$41.65	126	2.3%	-2.5%	1,923,872	3.0%	0.7%
2017	\$40.71	123	2.8%	-4.7%	1,499,473	2.3%	0.3%
2016	\$39.61	119	3.3%	-7.3%	1,333,144	2.1%	-0.1%
2015	\$38.33	116	4.9%	-10.3%	1,371,514	2.1%	0%
2014	\$36.55	110	4.9%	-14.4%	1,365,776	2.1%	-0.3%
2013	\$34.84	105	3.9%	-18.4%	1,593,893	2.4%	-0.6%
2012	\$33.53	101	2.3%	-21.5%	1,975,703	3.0%	0%
2011	\$32.77	99	0.7%	-23.3%	2,002,446	3.0%	0%

OTHER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$122.38	142	3.1%	11.0%	118,932	11.3%	0.2%
2026	\$118.70	138	3.5%	7.6%	116,913	11.1%	0.1%
2025	\$114.70	133	3.4%	4.0%	115,666	11.0%	0.1%
2024	\$110.89	129	1.2%	0.6%	115,396	10.9%	0%
2023	\$109.58	127	2.8%	-0.6%	115,955	10.9%	-1.2%
YTD	\$108.91	126	0.6%	-1.2%	108,593	10.2%	-1.9%
2022	\$106.61	124	-0.3%	-3.3%	129,224	12.2%	8.6%
2021	\$106.98	124	-3.0%	-3.0%	37,728	3.6%	-0.2%
2020	\$110.29	128	0.5%	0%	40,089	3.8%	0.6%
2019	\$109.77	127	2.8%	-0.5%	34,100	3.2%	0%
2018	\$106.83	124	3.2%	-3.1%	34,100	3.2%	1.0%
2017	\$103.53	120	2.8%	-6.1%	23,608	2.2%	0.6%
2016	\$100.73	117	2.4%	-8.7%	17,533	1.7%	-0.4%
2015	\$98.39	114	4.1%	-10.8%	21,938	2.1%	-0.7%
2014	\$94.49	110	4.6%	-14.3%	29,510	2.8%	-0.5%
2013	\$90.33	105	2.8%	-18.1%	34,526	3.3%	-2.2%
2012	\$87.84	102	1.5%	-20.4%	58,169	5.5%	-1.5%
2011	\$86.57	100	-0.6%	-21.5%	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	-	-	-	-	-	-	\$661.11	211	4.8%
2026	-	-	-	-	-	-	\$640.96	204	4.8%
2025	-	-	-	-	-	-	\$619.23	197	4.8%
2024	-	-	-	-	-	-	\$600.16	191	4.7%
2023	-	-	-	-	-	-	\$601.75	192	4.6%
YTD	33	\$83.5M	0.2%	\$2,531,727	\$543.77	5.2%	\$621.58	198	4.5%
2022	231	\$859.6M	3.0%	\$4,035,672	\$388.47	4.8%	\$617.18	197	4.5%
2021	226	\$1.3B	3.0%	\$6,142,614	\$616.88	5.1%	\$656.87	209	4.3%
2020	161	\$770.7M	1.6%	\$4,878,020	\$588.95	4.5%	\$635.29	202	4.3%
2019	532	\$1.4B	4.1%	\$6,118,997	\$648.40	4.6%	\$631.66	201	4.4%
2018	544	\$613.2M	5.0%	\$3,065,753	\$627.91	4.5%	\$604.24	192	4.4%
2017	627	\$1B	5.7%	\$5,144,251	\$592.93	4.8%	\$569.51	181	4.5%
2016	414	\$866.7M	3.1%	\$4,107,739	\$483.90	4.8%	\$557.40	177	4.5%
2015	530	\$1.3B	4.8%	\$5,463,745	\$518.96	4.5%	\$540.80	172	4.6%
2014	463	\$647.5M	3.2%	\$2,686,889	\$427.60	5.3%	\$472.63	150	4.9%
2013	572	\$588.6M	3.7%	\$2,432,120	\$386.20	5.7%	\$402.49	128	5.2%
2012	705	\$950M	5.5%	\$4,222,348	\$441.98	6.3%	\$375.87	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	-	-	-	-	-	-	\$696.61	223	4.5%
2026	-	-	-	-	-	-	\$677.71	217	4.5%
2025	-	-	-	-	-	-	\$657.15	210	4.5%
2024	-	-	-	-	-	-	\$639.36	205	4.4%
2023	-	-	-	-	-	-	\$644.13	206	4.3%
YTD	-	-	-	-	-	-	\$667.80	214	4.2%
2022	2	\$93.4M	12.3%	\$46,714,833	\$140.57	-	\$665.14	213	4.2%
2021	11	\$353.5M	12.5%	\$32,135,743	\$520.14	-	\$699.84	224	4.0%
2020	1	\$198M	5.0%	\$198,001,200	\$774.15	-	\$656.06	210	4.1%
2019	1	\$179M	5.0%	\$179,000,000	\$699.86	-	\$657.53	210	4.1%
2018	4	\$0	31.5%	-	-	-	\$626.20	200	4.2%
2017	2	\$0	16.2%	-	-	-	\$576.84	185	4.3%
2016	-	-	-	-	-	-	\$563.19	180	4.3%
2015	3	\$174.4M	17.6%	\$174,400,000	\$298.96	6.5%	\$553.84	177	4.4%
2014	-	-	-	-	-	-	\$483.03	155	4.7%
2013	-	-	-	-	-	-	\$412.69	132	5.0%
2012	-	-	-	-	-	-	\$383.04	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	-	-	-	-	-	-	\$574.89	224	4.8%
2026	-	-	-	-	-	-	\$557.64	218	4.7%
2025	-	-	-	-	-	-	\$539.09	210	4.7%
2024	-	-	-	-	-	-	\$522.85	204	4.7%
2023	-	-	-	-	-	-	\$524.70	205	4.6%
YTD	-	-	-	-	-	-	\$541.93	211	4.4%
2022	-	-	-	-	-	-	\$538.18	210	4.4%
2021	2	\$103.6M	5.7%	\$51,815,228	\$698.37	6.0%	\$545.09	213	4.3%
2020	2	\$53.7M	4.0%	\$26,828,500	\$516.63	-	\$532.42	208	4.4%
2019	-	-	-	-	-	-	\$534.08	208	4.4%
2018	-	-	-	-	-	-	\$495.93	193	4.5%
2017	11	\$124.1M	17.7%	\$17,728,571	\$539.03	-	\$456.90	178	4.6%
2016	-	-	-	-	-	-	\$442.78	173	4.6%
2015	5	\$70.3M	5.4%	\$14,059,728	\$503.72	-	\$423.01	165	4.7%
2014	-	-	-	-	-	-	\$378.21	148	5.0%
2013	6	\$95.2M	7.5%	\$15,869,995	\$493.54	-	\$326.95	128	5.3%
2012	4	\$143.8M	12.9%	\$35,937,500	\$432.51	5.7%	\$315.81	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	-	-	-	-	-	-	\$610.94	235	4.6%
2026	-	-	-	-	-	-	\$593.16	228	4.6%
2025	-	-	-	-	-	-	\$574.01	221	4.6%
2024	-	-	-	-	-	-	\$557.29	215	4.5%
2023	-	-	-	-	-	-	\$559.93	216	4.5%
YTD	-	-	-	-	-	-	\$579.45	223	4.3%
2022	9	\$38.5M	4.5%	\$12,833,333	\$269.46	-	\$575.54	222	4.3%
2021	6	\$117M	2.2%	\$19,492,333	\$703.58	-	\$593.15	228	4.2%
2020	4	\$68.3M	1.9%	\$17,084,375	\$474.02	-	\$564.90	218	4.2%
2019	11	\$186.5M	5.3%	\$16,959,091	\$463.23	-	\$569.58	219	4.2%
2018	2	\$56M	1.4%	\$28,000,000	\$527.36	5.2%	\$533.94	206	4.4%
2017	8	\$182.7M	3.6%	\$22,831,715	\$683.52	-	\$469.66	181	4.6%
2016	4	\$250.9M	6.5%	\$62,733,788	\$513.89	-	\$457.30	176	4.6%
2015	6	\$145.9M	4.0%	\$24,309,250	\$482.45	5.0%	\$437.66	169	4.7%
2014	8	\$56.1M	2.1%	\$8,009,419	\$364.44	-	\$386.22	149	5.0%
2013	8	\$66.6M	1.9%	\$8,321,240	\$461.92	-	\$331.93	128	5.4%
2012	7	\$51.5M	3.6%	\$12,884,063	\$249.49	7.5%	\$311.99	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	-	-	-	-	-	-	\$621.64	222	4.8%
2026	-	-	-	-	-	-	\$602.53	215	4.7%
2025	-	-	-	-	-	-	\$581.96	208	4.7%
2024	-	-	-	-	-	-	\$563.77	201	4.7%
2023	-	-	-	-	-	-	\$565.06	202	4.6%
YTD	-	-	-	-	-	-	\$583.50	208	4.4%
2022	4	\$24.2M	1.5%	\$6,058,027	\$916.60	-	\$579.51	207	4.4%
2021	1	\$15.5M	0.7%	\$15,500,000	\$1,165.15	3.3%	\$578.71	207	4.4%
2020	1	\$30K	0.1%	\$30,000	\$30	-	\$551.15	197	4.4%
2019	8	\$37.8M	3.0%	\$6,304,167	\$815.84	3.5%	\$544.01	194	4.5%
2018	4	\$11.5M	1.5%	\$5,757,086	\$872.02	4.0%	\$521.83	186	4.6%
2017	3	\$3.7M	1.1%	\$1,850,000	\$355.77	4.4%	\$486.90	174	4.7%
2016	2	\$8.5M	0.9%	\$4,225,000	\$547.03	-	\$472.47	169	4.7%
2015	6	\$15M	3.4%	\$5,008,333	\$527.30	5.1%	\$451.99	161	4.8%
2014	4	\$15.9M	2.2%	\$3,975,000	\$419.53	7.6%	\$400.08	143	5.1%
2013	14	\$9.7M	5.1%	\$1,619,167	\$275.21	-	\$342.45	122	5.4%
2012	5	\$8M	3.1%	\$4,022,500	\$372.99	6.5%	\$323.99	116	5.6%

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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.

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	-	-	-	-	-	-	\$665.83	206	4.9%
2026	-	-	-	-	-	-	\$645.19	200	4.8%
2025	-	-	-	-	-	-	\$622.94	193	4.8%
2024	-	-	-	-	-	-	\$603.39	187	4.8%
2023	-	-	-	-	-	-	\$604.52	187	4.7%
YTD	33	\$83.5M	0.2%	\$2,531,727	\$543.77	5.2%	\$624.10	194	4.5%
2022	216	\$703.4M	2.2%	\$3,448,218	\$510.16	4.8%	\$619.46	192	4.5%
2021	206	\$755.7M	2.2%	\$3,797,260	\$644.11	5.1%	\$663.58	206	4.3%
2020	153	\$450.7M	1.3%	\$3,004,677	\$560.68	4.5%	\$645.21	200	4.4%
2019	512	\$1B	4.2%	\$4,755,123	\$684.31	4.7%	\$639.99	198	4.4%
2018	534	\$545.6M	3.8%	\$2,783,860	\$636.61	4.5%	\$614.38	190	4.5%
2017	603	\$723.5M	4.9%	\$3,932,287	\$585.38	4.8%	\$584.70	181	4.5%
2016	408	\$607.3M	3.1%	\$2,962,672	\$471.77	4.8%	\$572.81	178	4.5%
2015	510	\$872.9M	4.1%	\$3,986,014	\$619.16	4.5%	\$554.86	172	4.6%
2014	451	\$575.6M	3.8%	\$2,502,497	\$435.17	5.2%	\$484.43	150	4.9%
2013	544	\$417.1M	4.1%	\$1,878,686	\$362.14	5.7%	\$411.86	128	5.2%
2012	688	\$746.7M	5.5%	\$3,473,010	\$469.93	6.3%	\$384.34	119	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.

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	-	-	-	-	-	-	\$826.89	211	4.7%
2026	-	-	-	-	-	-	\$804.63	205	4.7%
2025	-	-	-	-	-	-	\$780.05	199	4.7%
2024	-	-	-	-	-	-	\$758.64	194	4.6%
2023	-	-	-	-	-	-	\$763.25	195	4.5%
YTD	-	-	-	-	-	-	\$790.27	202	4.4%
2022	-	-	-	-	-	-	\$785.66	201	4.4%
2021	-	-	-	-	-	-	\$886.73	226	4.0%
2020	-	-	-	-	-	-	\$820.04	209	4.2%
2019	-	-	-	-	-	-	\$820.09	209	4.2%
2018	-	-	-	-	-	-	\$778.71	199	4.3%
2017	-	-	-	-	-	-	\$733.61	187	4.4%
2016	-	-	-	-	-	-	\$726.56	185	4.3%
2015	-	-	-	-	-	-	\$790.52	202	4.1%
2014	-	-	-	-	-	-	\$669.58	171	4.5%
2013	-	-	-	-	-	-	\$568.46	145	4.8%
2012	1	\$0	30.5%	-	-	-	\$513.30	131	5.1%

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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.