



Retail Market Report

East Bay - CA

PREPARED BY



RETAIL MARKET REPORT

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12 Mo Deliveries in SF

92.6K

12 Mo Net Absorption in SF

(6K)

Vacancy Rate

5.1%

12 Mo Rent Growth

-3.1%

After spiking in 2020 with the economic shutdown, the retail vacancy rate has held floating between 5% and 5.5% for the past two years. Currently, the vacancy rate rests at 5.1% and has been flat over the past year. New leasing activity has struggled to return to pre-pandemic figures and remains, reaching only 80% of the 2019 total in the past three years. The flat vacancy rate is a result of negative absorption and demolitions, as net absorption fell to -6,000 SF over the past year. However, that figure is deflated by a number of large closings within the market's malls, specifically 121,000 SF at the Somerville Town Center in Antioch and 61,000 SF at the Sunvalley Mall in Concord.

Annual retail rent growth continues to improve in 2022, off the lows seen in 2020, and average rental rates are above pre-pandemic levels. East Bay rent growth

averaged nearly 3.1% year-over-year gains for the past decade but has failed to meet those levels recently, down -3.1% over the past year. The effects of the pandemic brought significant operational challenges for many retail tenants leading to slowing leasing activity and negative net absorption.

Investment activity stalled in the aftermath of the pandemic but began to pick up again in 2022 but slowed significantly in 23Q1. Deceleration is evident and will likely continue throughout 2023 as interest rates continue to rise, limiting buying power of potential investors, eroding property values, and expanding cap rates. Pricing exploration is expected for at least the first half of the year as owners and potential investors work to find new footing.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	12,643,293	12.1%	\$41.36	7.3%	0	0	75,000
Power Center	8,667,501	7.5%	\$36.20	10.4%	(35,137)	0	0
Neighborhood Center	33,085,763	6.4%	\$32.17	7.6%	14,890	0	125,000
Strip Center	6,467,423	4.8%	\$28.10	4.9%	(10,317)	0	0
General Retail	62,719,361	2.8%	\$29.35	3.0%	(6,648)	0	58,108
Other	864,089	0.6%	\$35.33	0.6%	0	0	0
Market	124,447,430	5.1%	\$31.78	5.3%	(37,212)	0	258,108
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.2%	4.6%	5.1%	6.1%	2010 Q3	3.1%	2018 Q3
Net Absorption SF	(6K)	405,082	131,967	3,105,113	2007 Q2	(1,929,382)	2009 Q4
Deliveries SF	92.6K	696,051	222,368	2,005,467	2008 Q4	93,459	2023 Q2
Rent Growth	-3.1%	1.4%	0.4%	5.3%	2016 Q4	-5.5%	2009 Q3
Sales Volume	\$643M	\$742.7M	N/A	\$1.5B	2022 Q2	\$156.8M	2009 Q4

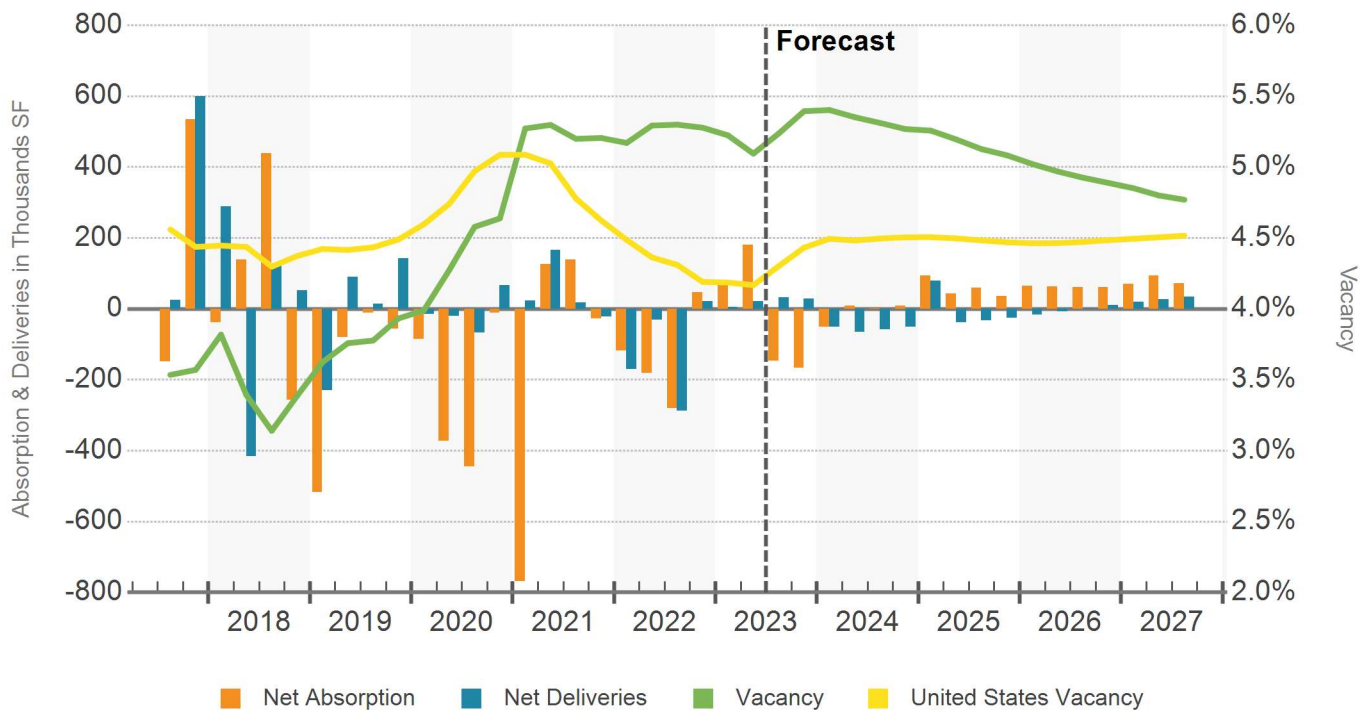
East Bay retail vacancy has climbed significantly since the middle of 2018, with the effects of the pandemic exacerbating the already negative trend. Underperforming national retailers had announced store closures in the years leading up to the pandemic, and in 2022 more national tenants such as Bed Bath & Beyond, Tuesday Morning, and Part City, among others, contributed to occupancy losses. In 2022 moveouts came from a number of different properties with nearly 15 new vacancies of 25,000 Sf or more, all of which come in the market's more suburban areas like Walnut Creek and Concord. Large-scale vacancies in 2023 have centered around malls, bringing significant amounts of new space to the market.

The flurry of move-outs has since settled, and availabilities have been flat recently, with the metro rate currently registering 5.3% in 2023q3, despite negative

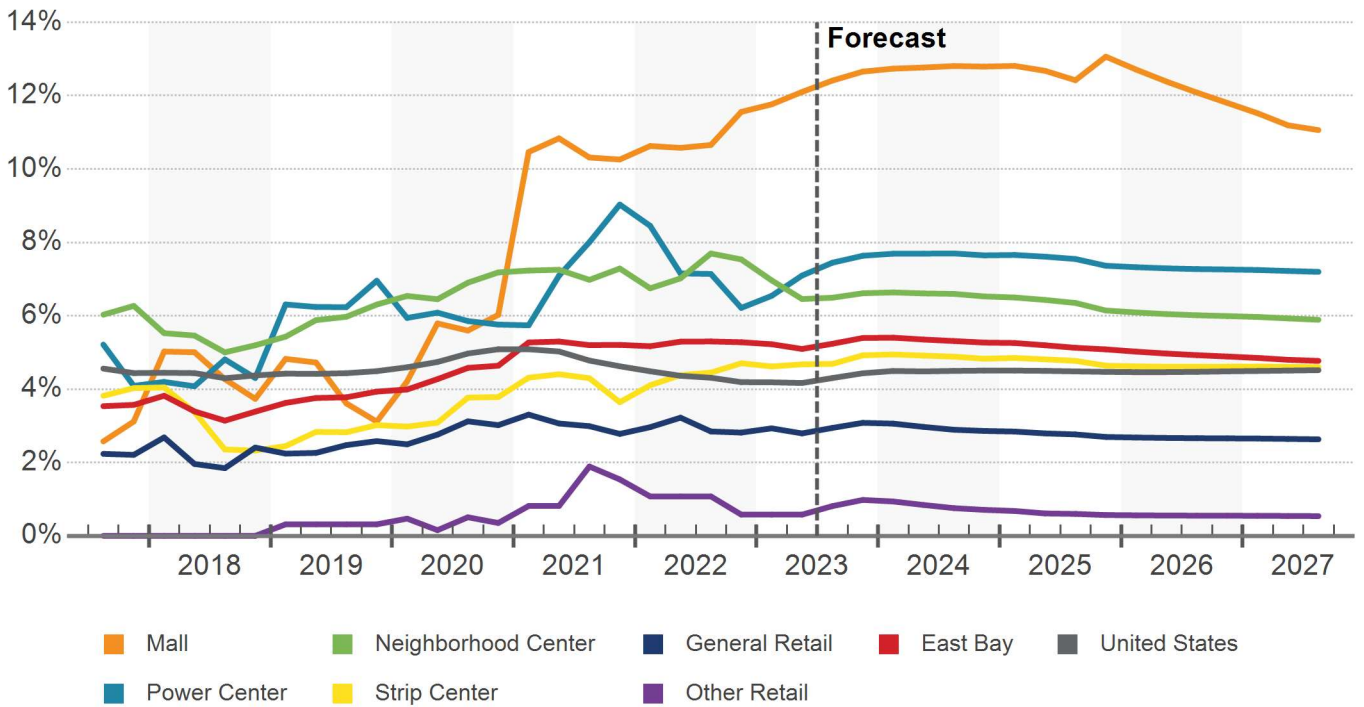
net absorption over the past year of -6,000 SF. The vacancy rate is above the national average of 4.9% but remains well below the highs set during Great Recession. A large portion of recent positive absorption comes from interactive users like Urban Air Adventure Park, which leased 53,000 SF in Concord/Pleasant Hill. Additionally, a Subaru dealership con Hayward/Castro Valley was completed in 22Q2, absorbing another 58,000 SF.

While new annual leasing activity is registering around 80% of pre-pandemic levels, making it challenging to recoup occupancy losses, especially quickly, a few outsized deals were completed recently. In 23Q1, 99 Cents Only Stores leased 24,000 SF at Somersville Center in Antioch, and Grocery Outlet took 21,400 SF at Shamrock Village in Dublin.

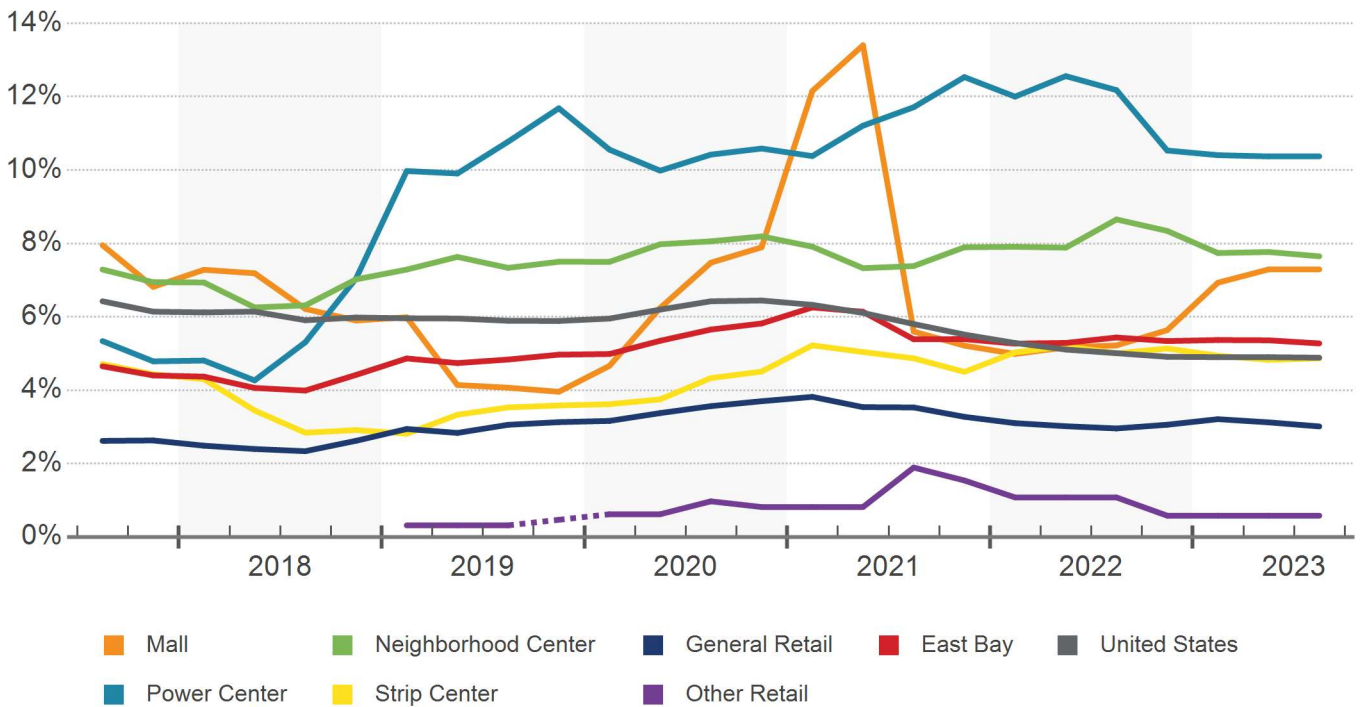
NET ABSORPTION, NET DELIVERIES & VACANCY



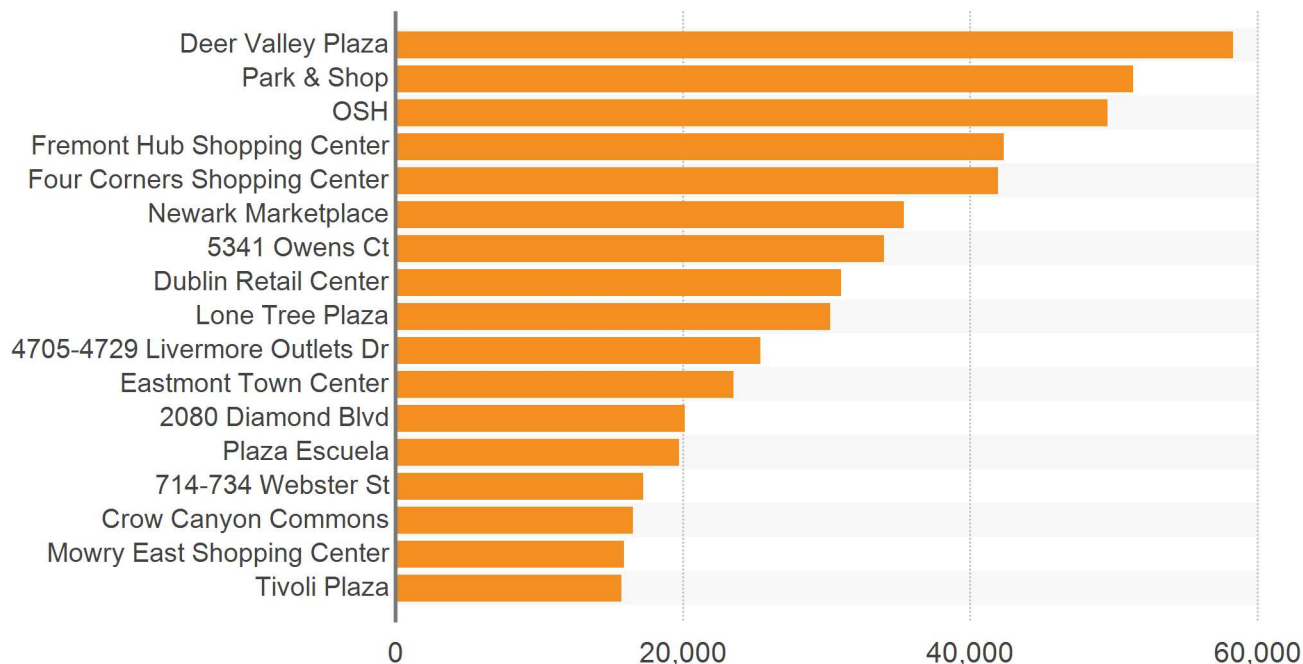
VACANCY RATE



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
Deer Valley Plaza	Antioch/Pittsburg	61,600	0	58,294	0	0	0	58,294
Park & Shop	Concord/Pleasant Hill	104,000	52,664	0	0	0	0	51,336
OSH	Richmond/San Pablo	49,585	0	49,585	0	0	0	49,585
Fremont Hub Shopping Center	Fremont	120,952	6,266	0	2,500	0	0	42,330
Four Corners Shopping Center	Concord/Pleasant Hill	50,721	4,800	41,944	0	0	0	41,944
Newark Marketplace	Newark	41,706	0	35,406	0	0	0	35,406
5341 Owens Ct	Pleasanton	34,000	0	0	34,000	0	0	34,000
Dublin Retail Center	Dublin	152,925	0	0	0	0	0	31,000
Lone Tree Plaza	Antioch/Pittsburg	85,289	28,228	30,243	0	0	0	30,243
4705-4729 Livermore Outlets Dr	Livermore	123,406	20,089	5,750	0	0	0	25,386
Eastmont Town Center	Oakland-South/Airport	117,667	0	0	23,522	0	0	23,522
2080 Diamond Blvd	Concord/Pleasant Hill	20,160	0	0	0	0	0	20,160
Plaza Escuela	Walnut Creek-BART...	19,725	0	0	19,725	0	0	19,725
714-734 Webster St	Oakland-Downtown	18,452	0	0	10,633	0	0	17,222
Crow Canyon Commons	San Ramon	173,860	1,948	(1,948)	18,462	0	0	16,514
Mowry East Shopping Center	Fremont	44,364	0	12,326	0	0	0	15,920
Tivoli Plaza	Dublin	15,720	0	0	0	0	0	15,720
Subtotal Primary Competitors		1,234,132	113,995	231,600	108,842	0	0	528,307
Remaining East Bay Market		123,313,352	6,287,387	(165,161)	69,073	(40,300)	0	(534,272)
Total East Bay Market		124,547,484	6,401,382	66,439	177,915	(40,300)	0	(5,965)

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Park Lane Plaza	Martinez/Pacheco/Hercules	61,332	Q3 22	Lucky	-	-
Four Corners Shopping Center	Concord/Pleasant Hill	41,944	Q3 22	-	-	SRS Real Estate Partn...
Fremont Hub Shopping Center	Fremont	39,830	Q3 22	Dick's Warehouse	-	Kimco Realty Corporati...
4045 Horton St	Emeryville	36,186	Q4 22	Bon Motif Company	-	-
Newark Marketplace	Newark	35,406	Q3 22	O'Reilly Auto Parts	Alpha Real Estate A...	Prime Commercial, Inc.
5341 Owens Ct	Pleasanton	34,000	Q3 22	-	Newmark	CBRE
El Cerrito Plaza	Richmond/San Pablo	30,000	Q2 23	Marshalls	-	Retail West
Somersville Center	Antioch/Pittsburg	23,580	Q1 23	99 Cents Only Stores	-	John Cumbelich & Ass...
Pinole Vista Crossing	Martinez/Pacheco/Hercules	23,000	Q4 22	Nordstrom Rack	-	Retail West
Shamrock Village	Dublin	21,470	Q1 23	Grocery Outlet	-	John Cumbelich & Ass...
2080 Diamond Blvd	Concord/Pleasant Hill	20,160	Q3 22	-	-	Lee & Associates Com...
The Fruitvale Station	Oakland-South/Airport	20,000	Q4 22	-	-	Beta.
Plaza Escuela	Walnut Creek-BART/DT	19,725	Q1 23	Crate & Barrel	-	John Cumbelich & Ass...
Crow Canyon Commons	San Ramon	18,462	Q1 23	-	-	Retail West
Vasco Plaza Shopping Ctr	Livermore	17,000	Q1 23	The Yellow Chilli	Web Homes	Meacham/Oppenheimer
1530-1540 Olympic Blvd *	Walnut Creek-BART/DT	15,331	Q3 22	Urban Outfitters	-	Embarcadero Advisors
3476 Piedmont Ave	Oakland-North	14,200	Q2 23	-	-	Lovel Magidish
Crocker South	Hayward/Castro Valley	13,800	Q4 22	Prestige Photography	-	-
Enea Plaza	Dublin	12,300	Q2 23	-	-	Stephens Property Man...
2995 San Pablo Ave	Berkeley	10,806	Q3 22	AutoZone	Kidder Mathews	Kidder Mathews
Hacienda Crossings	Dublin	10,000	Q2 23	TJ Maxx	-	CBRE
Willows Shopping Center	Concord/Pleasant Hill	9,800	Q3 22	Sola Salon Studios	-	Retail West
6351 Dublin Blvd	Dublin	9,338	Q4 22	Building Kidz of Dublin	-	Lee & Associates
2221 W Broadway Ave	Oakland-Downtown	9,045	Q3 22	-	-	Retail West
1427 Park St	Alameda	8,191	Q1 23	-	-	MPT Properties
Village Square/Valley Plaza	Dublin	8,100	Q2 23	-	-	Northgate Commercial...
5909 Camden St	Oakland-South/Airport	8,000	Q2 23	Bella's Babies	Compass Commercial	Compass Commercial
2500 Durant	South Berkeley	7,929	Q3 22	Kip's	-	Chromata Real Estate
1102 Lincoln Ave	Alameda	7,883	Q1 23	Ruby's Tumbling	-	Berkshire Hathaway Dr...
Dianda Plaza	Concord/Pleasant Hill	7,818	Q4 22	Marini Discount Store	-	Gallagher & Miersch, Inc.
1011 Williams St *	San Leandro	7,800	Q3 22	Supermercado Plaza	-	B.C. Realty
The Streets of Brentwood	Antioch/Pittsburg	7,771	Q4 22	Limitless Axes & Ales	-	CBRE
Fremont Hub Shopping Center	Fremont	7,742	Q3 22	-	-	Kimco Realty Corporati...
New Sunshine Restaurant	Oakland-North	7,668	Q1 23	New Sunshine Restaurant	PDF - powered by e...	-
El Campanil Theatre	Antioch/Pittsburg	7,478	Q2 23	El Campanil Theatre	-	-
3939 San Pablo Dam Rd	Richmond/San Pablo	7,428	Q4 22	-	-	Jenny He Realty Assoc...
1849 Willow Pass Rd	Concord/Pleasant Hill	7,036	Q4 22	-	-	MVC
VESPR	Westlake	7,000	Q2 23	-	-	Retail West
Sommerville Shopping Center	Antioch/Pittsburg	7,000	Q2 23	-	-	Summerville Plaza
Jack London Square	Oakland-Port/Jack London	6,946	Q3 22	Left Bank	-	Chromata Real Estate

*Renewal

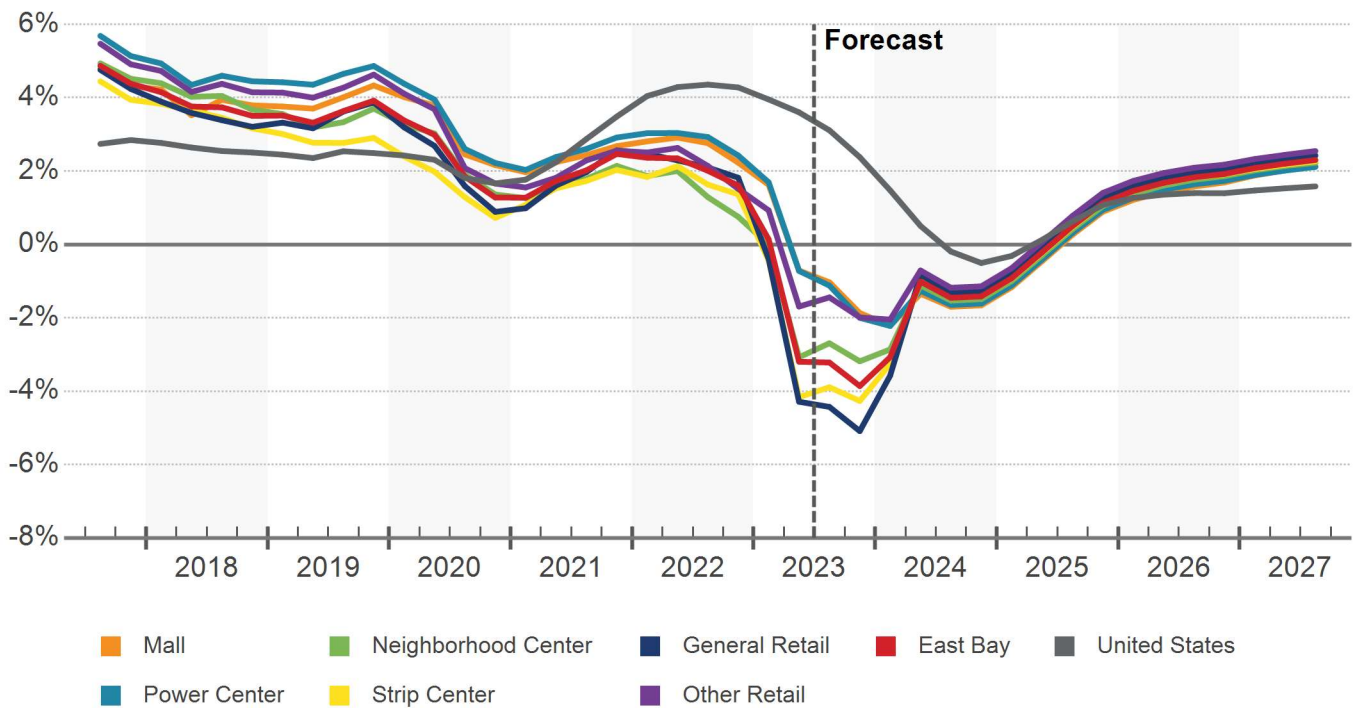
Asking rents started to rebound in 2022 after slowing at the onset of the pandemic. The average retail rent in the metro is currently registering \$32.00/SF, a significant premium over the national average of \$24.00/SF. The outlook for rents does improve in the forecast in the coming quarters, and consumer and retail spending has remained above pre-pandemic levels, which should help spur further demand.

More recently, rent growth has slowed, currently averaging -3.1% year-over-year, after averaging 3.1%

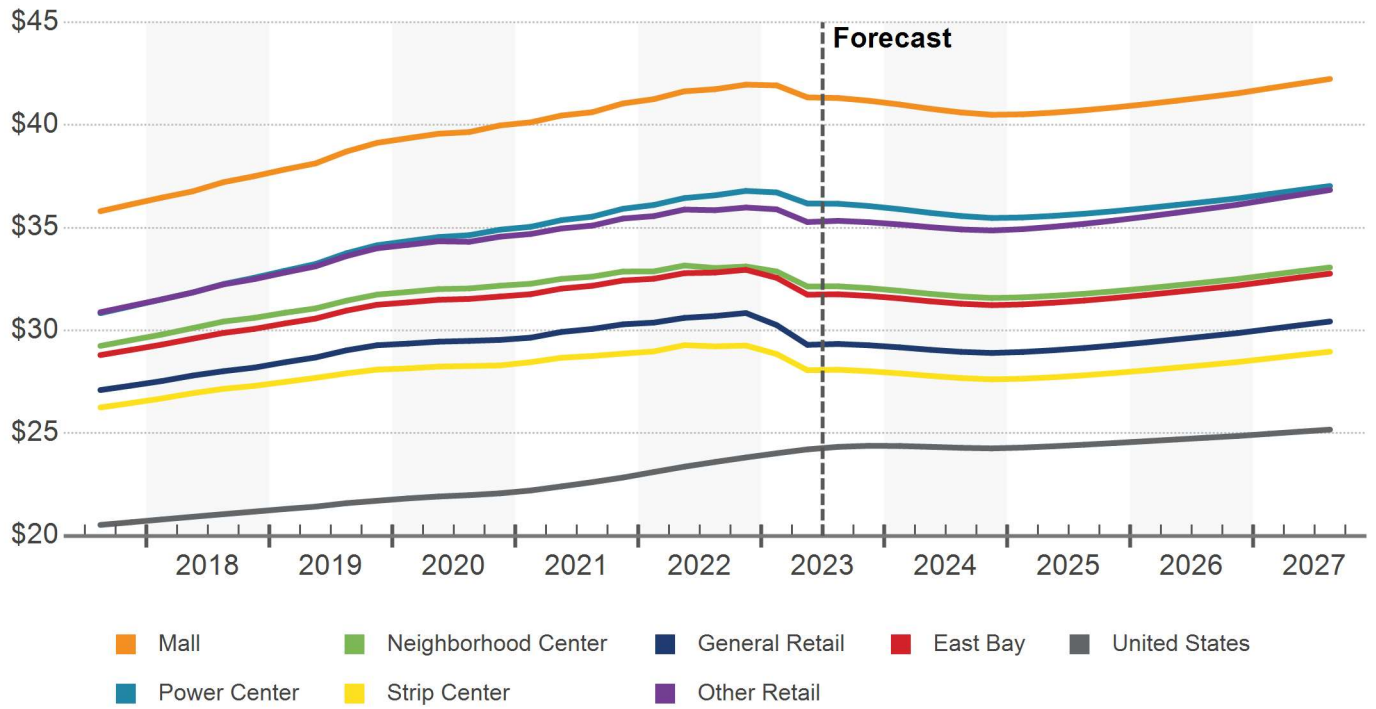
annually over the past decade. Rents are down across most product types across the East Bay.

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

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



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

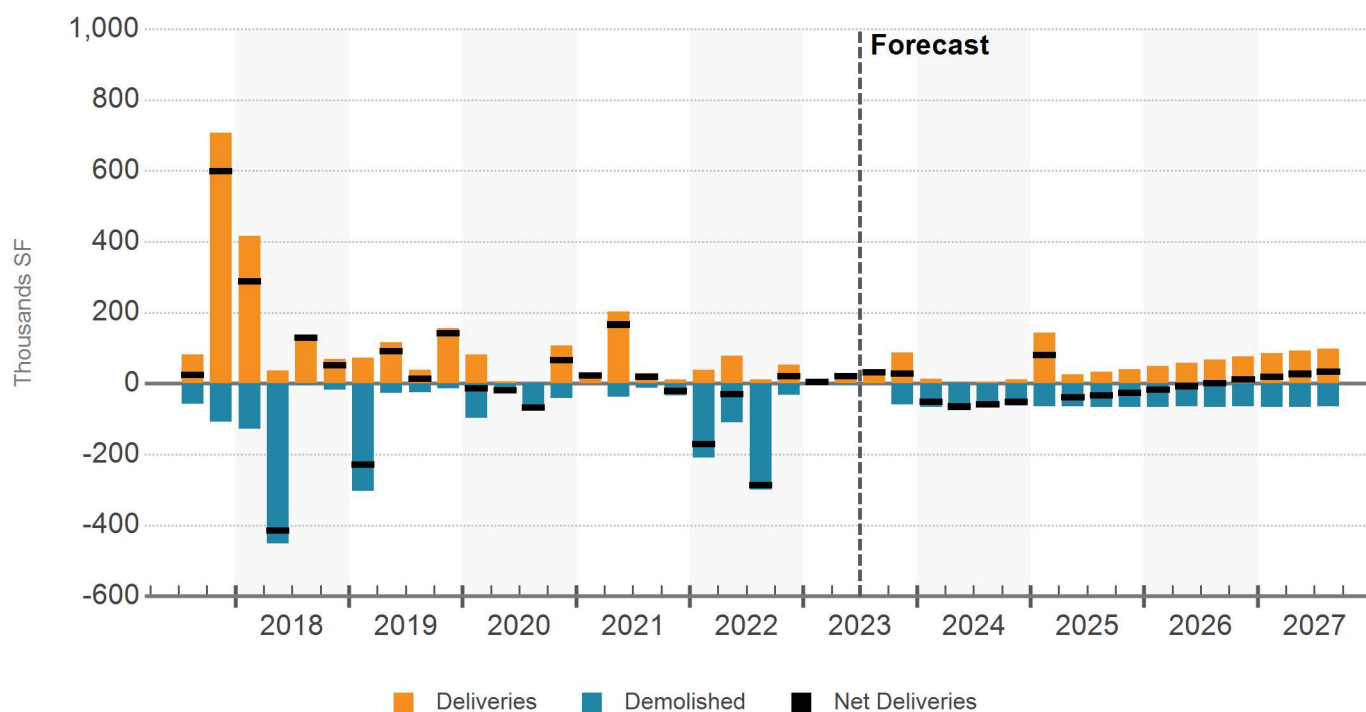
Gyms and supermarkets are currently the largest projects under construction around the East Bay. One of the biggest is Lifetime Athletic's new 75,000 SF health club located in downtown Walnut Creek in the Broadway Plaza shopping center. The stand-alone building is another addition to the super-regional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

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

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

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

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	San Ramon	1	125	125	100%	1	17,836	125,000	1
2	Walnut Creek-BART/DT	1	75	75	100%	1	11,616	75,000	2
3	Antioch/Pittsburg	4	15	15	100%	1	11,616	3,767	8
4	Pleasanton	1	11	6	51.8%	7	16,324	10,980	3
5	Walnut Creek-Shadelands	1	8	8	100%	1	29,242	8,014	4
6	Dublin	1	8	0	0%	9	18,170	8,000	5
7	Alameda	1	4	2	43.5%	8	7,441	4,485	6
8	Hayward/Castro Valley	1	4	0	0%	9	9,444	3,835	7
9	Concord/Pleasant Hill	2	3	3	100%	1	15,717	1,681	10
10	San Leandro	1	3	3	100%	1	8,277	3,060	9
	All Other	1	1	0	0%		8,223	1,305	
Totals		15	258	237	91.9%		9,548	17,207	

Under Construction Properties

East Bay Retail

Properties

Square Feet

Percent of Inventory

Released

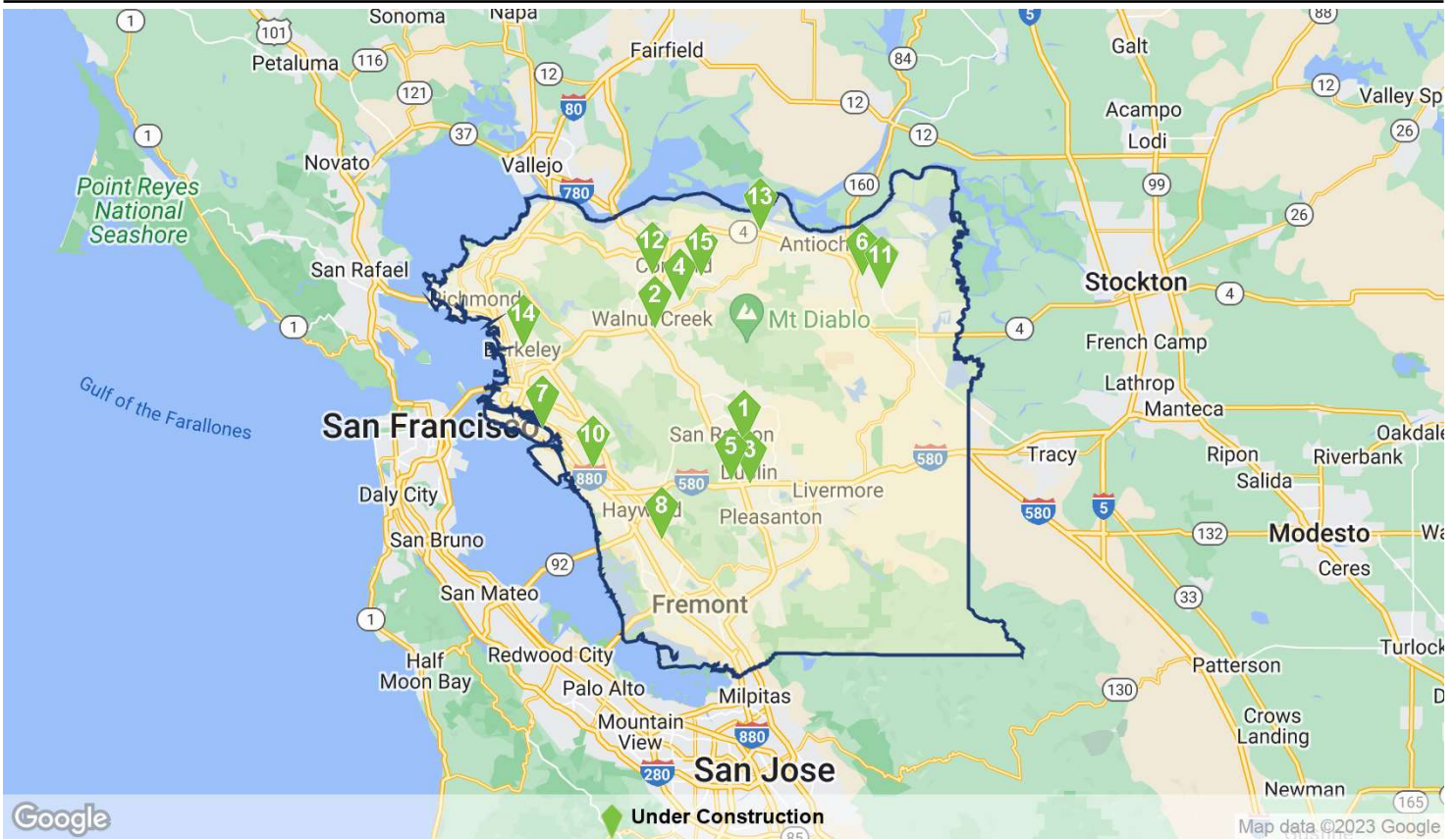
15

258,108

0.2%

91.9%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Plaza Gale Ranch Phase IV Bollinger Canyon Rd & Do...	★ ★ ★ ★ ☆	125,000	1	Dec 2022	Dec 2024	Shapell Properties Shapell Properties
2 Lifetime Athletic 1315 Broadway Plz	★ ★ ★ ★ ☆	75,000	2	May 2021	Nov 2023	The Macerich Company Heitman
3 6455 Owens Dr	★ ★ ★ ★ ☆	10,980	1	Nov 2022	Aug 2023	-
4 2153 Oak Grove Rd	★ ★ ★ ★ ☆	8,014	1	May 2021	Aug 2023	- The Jonathan Clayton Del Secco...
5 2125 San Ramon Rd	★ ★ ★ ★ ☆	8,000	1	Jun 2023	Jan 2024	- Sutter Retail Development, Inc.
6 Rotten Robbie 6860 Lone Tree Way	★ ★ ★ ★ ☆	6,567	1	Dec 2022	Nov 2023	Robinson Oil Corporation Robinson Oil Corporation
7 1820 Park St	★ ★ ★ ★ ☆	4,485	2	Mar 2023	Aug 2023	-

Under Construction Properties

East Bay Retail

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 29705 Mission Blvd	★ ★ ★ ★ ★	3,835	1	Jan 2023	Jan 2024	-
9 Denny's 000 Sand Creek Rd	★ ★ ★ ★ ★	3,500	1	Jan 2022	Sep 2023	- Min Wu
10 7-Eleven 525 Williams St	★ ★ ★ ★ ★	3,060	1	Apr 2021	Aug 2023	-
11 Chipotle Brentwood Blvd	★ ★ ★ ★ ★	3,000	1	Mar 2022	Aug 2023	-
12 Starbucks 999 Contra Costa Blvd	★ ★ ★ ★ ★	2,500	1	Dec 2022	Oct 2023	- M Phillip Cardoza
13 999 Center Dr	★ ★ ★ ★ ★	2,000	1	Apr 2023	Dec 2023	Development Consultants, Inc. -
14 2027 Kala Bagai	★ ★ ★ ★ ★	1,305	1	Jan 2023	Aug 2023	-
15 4672 Clayton Rd	★ ★ ★ ★ ★	862	1	Sep 2022	Aug 2023	4672 Clayton LLC -

Sales activity over the past 12 months rests at \$637 million from 260 transactions, slightly above the five-year average of \$956 million. Transaction velocity slowed over the year as the effects of rising interest rates took hold.

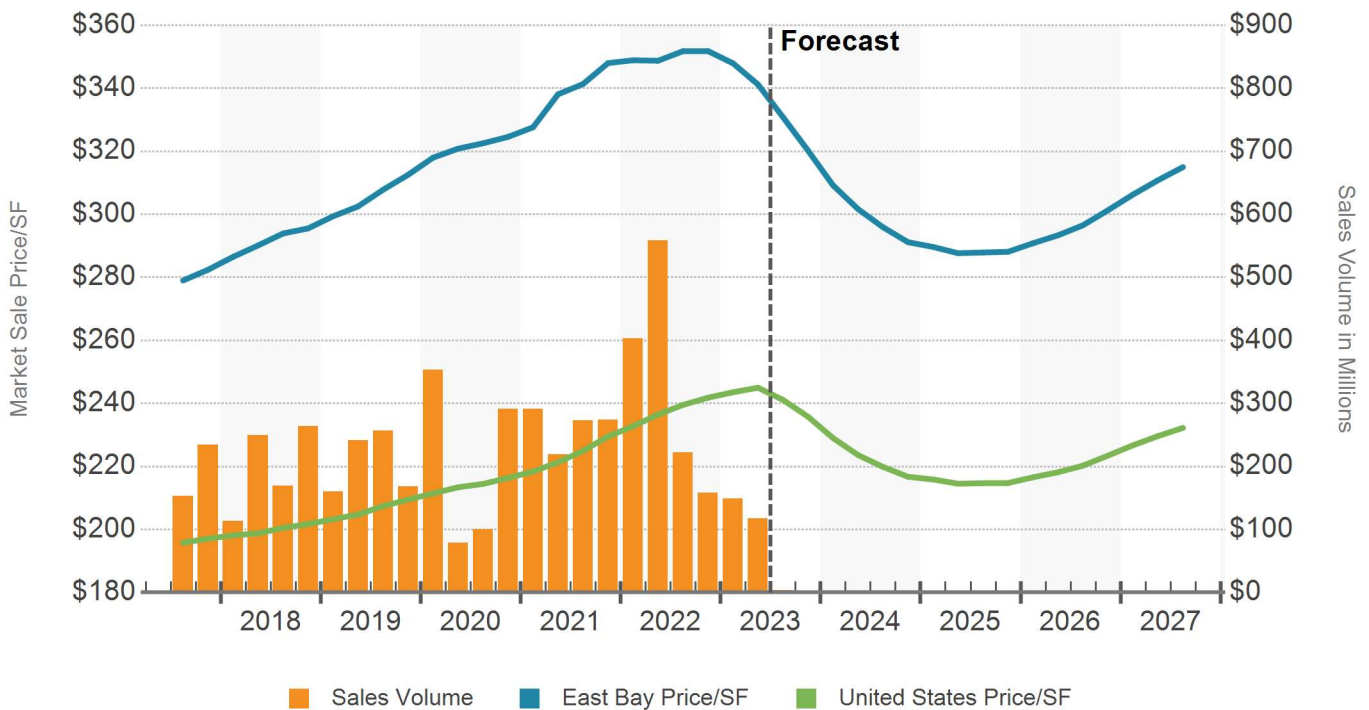
One of the largest acquisitions of early 2023 was the sale of the Stoneridge Mall. The 365,000 SF super regional mall was sold for the land value, totaling 8.4 acres at \$16 million (\$44/SF). Shopoff Realty Investments out of Irvine bought the property for future redevelopment.

The largest acquisition in the back half of 2022 occurred in August when the six properties comprising Sand Creek Crossing in Brentwood sold for \$53 million (\$211 /

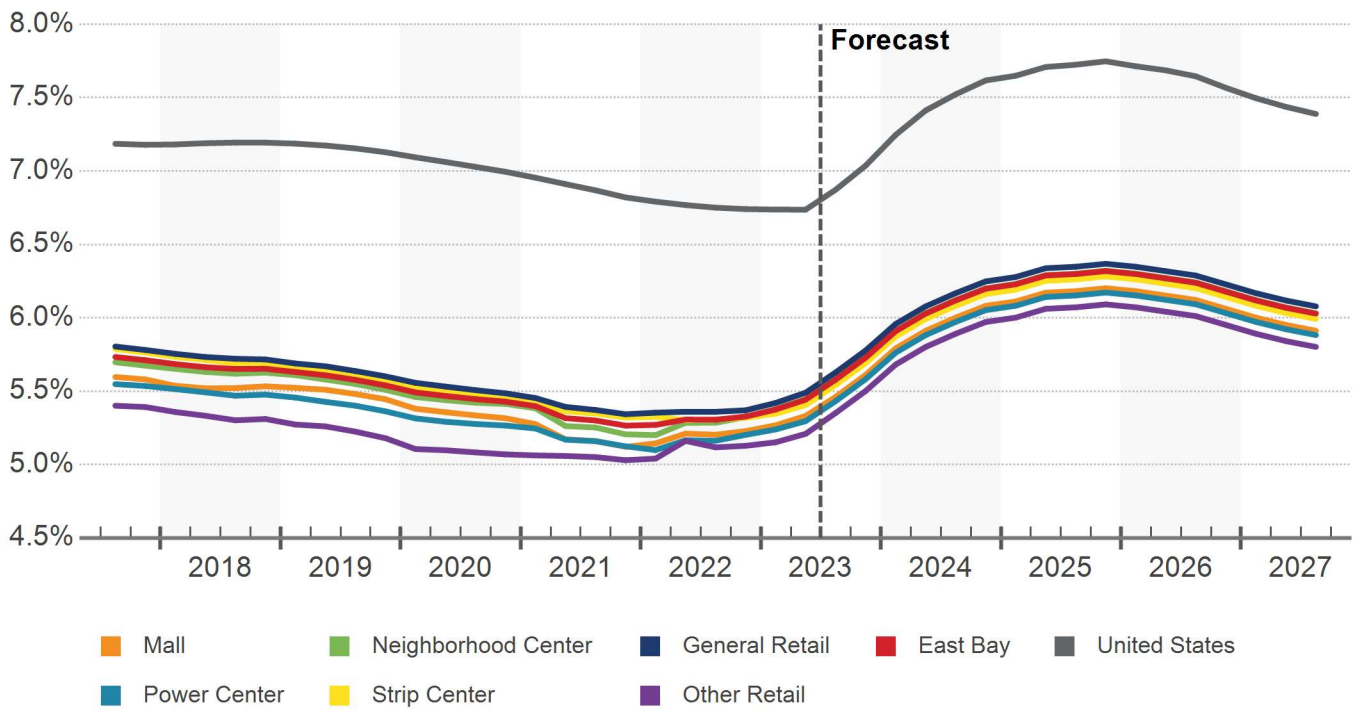
SF). Grovery-anchored centers remain highly desirable, even in an increasingly arduous lending environment making the transaction desirable to the new owner, LHB Investments out of San Jose. In addition to Raley's Supermarket, the center also houses TJ Maxx, Ross Dress For Less, and Home Goods.

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

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

East Bay Retail

Sale Comparables

258

Avg. Cap Rate

5.5%

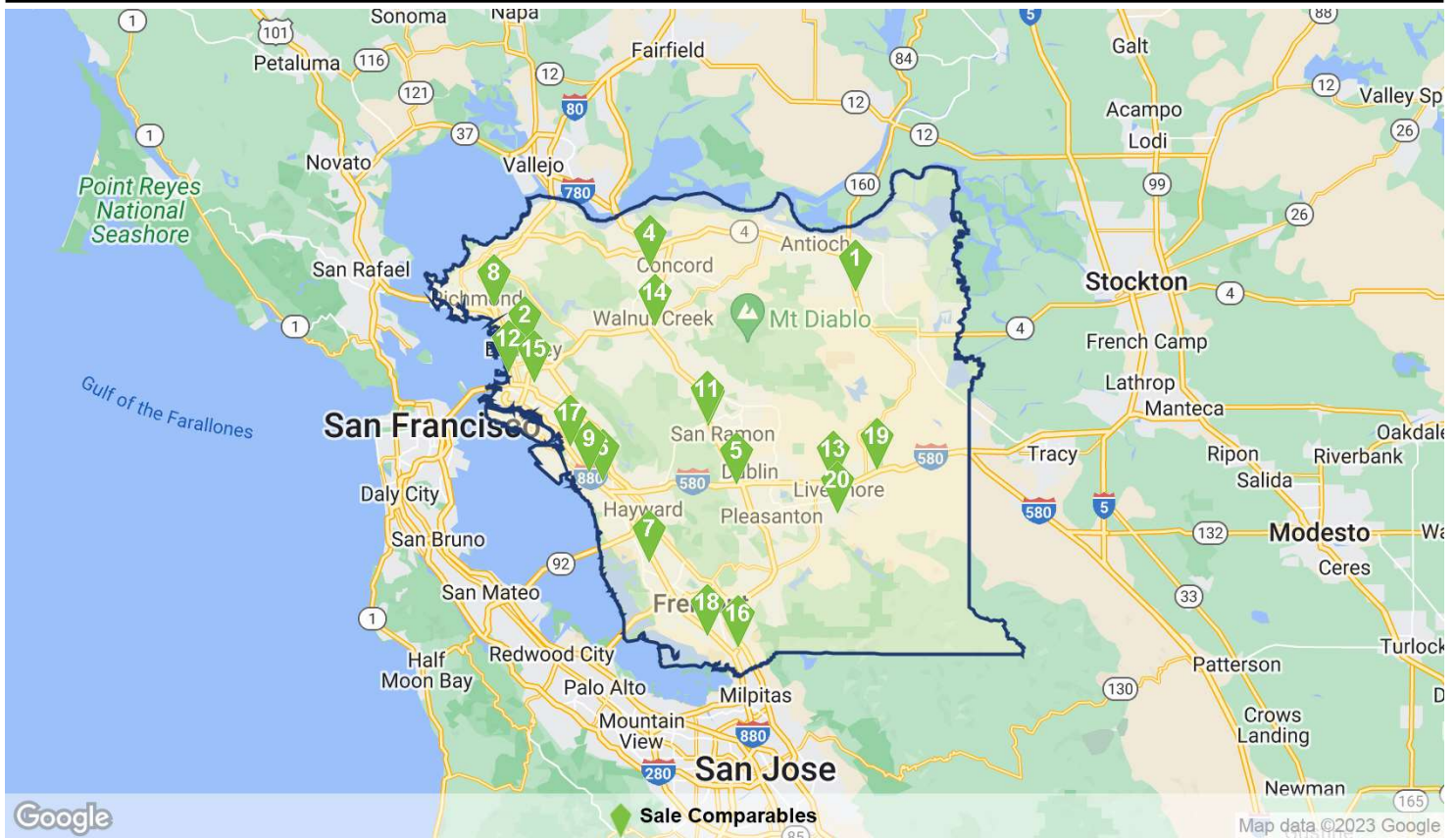
Avg. Price/SF

\$295

Avg. Vacancy At Sale

7.4%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$200,000	\$2,811,356	\$1,485,000	\$38,400,497
Price/SF	\$8.67	\$295	\$337	\$11,331
Cap Rate	2.0%	5.5%	5.3%	10.6%
Time Since Sale in Months	0.1	6.6	6.7	12.0
Property Attributes	Low	Average	Median	High
Building SF	706	10,223	4,000	189,773
Stories	1	1	1	3
Typical Floor SF	1	8,549	3,310	189,773
Vacancy Rate At Sale	0%	7.4%	0%	100%
Year Built	1880	1961	1965	2023
Star Rating	★★★★★	★★★★★ 2.3	★★★★★	★★★★★

Sales Past 12 Months

East Bay Retail

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 2300-2540 Sand Creek Rd	★★★★★	2003	189,773	5.4%	8/17/2022	\$38,400,497	\$202	-
2 2075 Allston Way	★★★★★	1956	47,281	0%	11/23/2022	\$27,712,000	\$586	-
3 46844-46848 Mission Blvd	★★★★★	1976	69,064	21.9%	4/13/2023	\$17,474,587	\$253	-
4 200 Golf Club Rd	★★★★★	2021	80,000	0%	2/28/2023	\$16,100,000	\$201	6.2%
5 JCPenney 1500 Stoneridge Mall Rd	★★★★★	1980	149,031	0%	7/20/2022	\$16,000,100	\$107	2.0%
6 300 Floresta Blvd	★★★★★	1983	50,189	0%	7/21/2022	\$14,350,000	\$286	5.3%
7 Lucky 32300 Dyer St	★★★★★	1998	65,668	0%	1/3/2023	\$12,545,978	\$191	-
8 OSH 1751 Eastshore Blvd	★★★★★	1986	49,585	0%	1/3/2023	\$12,500,000	\$252	-
9 1444 Marina Blvd	★★★★★	1954	28,425	0%	1/9/2023	\$11,900,000	\$419	-
10 2551 San Ramon Valley...	★★★★★	1989	52,149	5.9%	12/15/2022	\$11,250,000	\$216	-
11 2410 San Ramon Valley...	★★★★★	1990	59,191	28.6%	6/27/2023	\$11,177,000	\$189	5.8%
12 5815 Shellmound St	★★★★★	1973	14,740	0%	8/17/2022	\$10,427,500	\$707	-
13 Chick-fil-A 1754 N Livermore Ave	★★★★★	2022	4,821	0%	12/19/2022	\$10,400,000	\$2,157	3.8%
14 1401 Mt Diablo Blvd	★★★★★	1959	2,509	0%	10/4/2022	\$9,950,000	\$3,966	-
15 4001-4029 Piedmont Ave	★★★★★	1921	10,338	0%	8/26/2022	\$9,100,000	\$880	-
16 194-240 Francisco Ln	★★★★★	1986	24,829	22.5%	4/13/2023	\$8,584,681	\$346	-
17 Shell Gas Station 540 Hegenberger Rd	★★★★★	1983	706	0%	1/13/2023	\$8,000,000	\$11,331	-
18 5605-5615 Auto Mall Pky	★★★★★	2006	9,615	14.0%	2/2/2023	\$7,700,000	\$801	-
19 Livermore Harley Davids... 7576 Southfront Rd	★★★★★	2000	28,000	0%	11/3/2022	\$7,293,000	\$260	-
20 2000 Arroyo Rd	★★★★★	1993	51,758	0%	3/1/2023	\$7,000,000	\$135	-

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

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

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

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

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

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

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

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

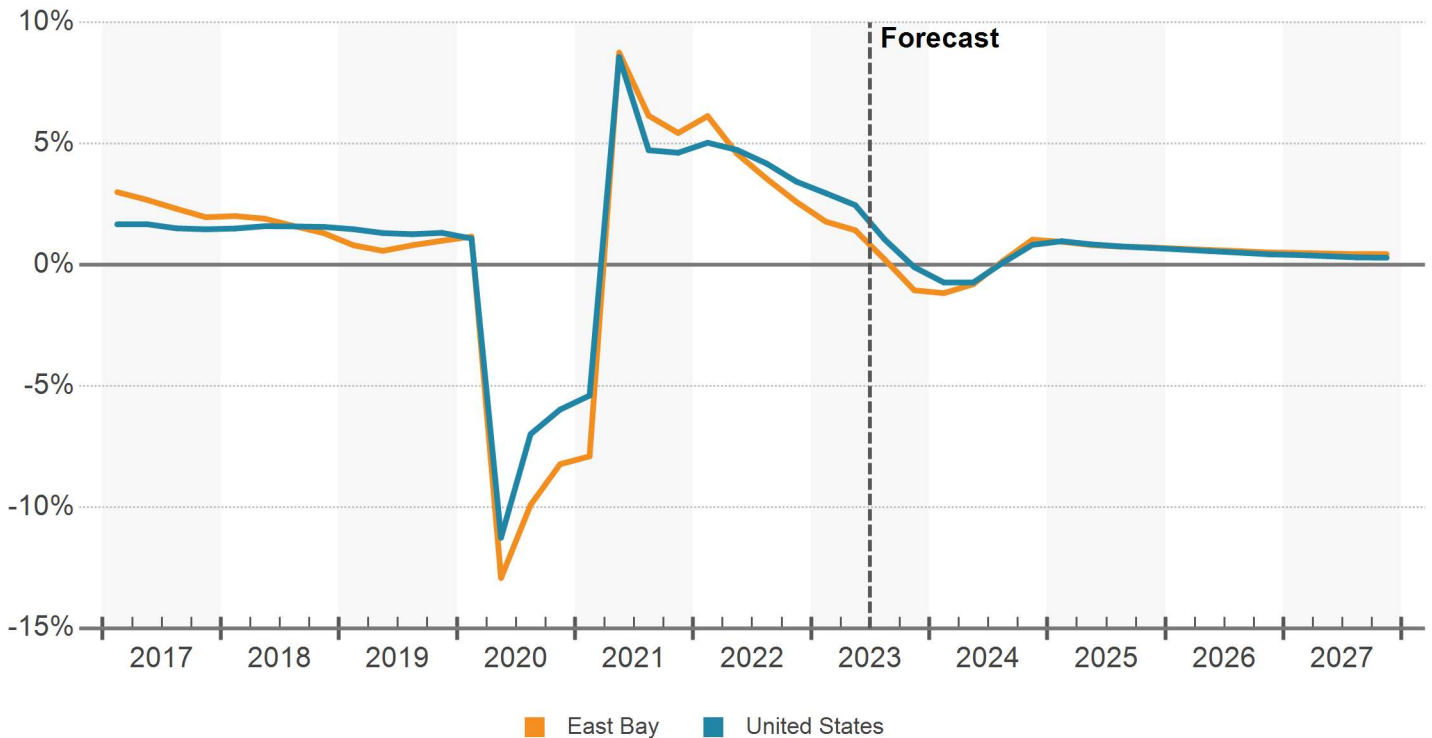
BART's ongoing extension from the East Bay to San Jose is significantly expanding the number of commuting options for East Bay residents. Job centers in San Francisco, Downtown Oakland, and Pleasanton are becoming even more accessible from the southern portion of the East Bay. And once BART reaches San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

EAST BAY EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	113	1.1	0.91%	1.48%	3.48%	0.79%	0.58%	-0.09%
Trade, Transportation and Utilities	201	0.9	-0.63%	0.88%	0.92%	1.20%	-0.30%	-0.02%
Retail Trade	106	0.9	-1.18%	0.66%	-0.09%	0.40%	-0.31%	-0.02%
Financial Activities	52	0.7	0.07%	1.00%	-0.03%	1.48%	-0.43%	-0.03%
Government	161	0.9	0.37%	1.76%	0.01%	0.30%	0.19%	0.44%
Natural Resources, Mining and Construction	77	1.2	0.71%	2.86%	2.92%	2.51%	0.65%	0.09%
Education and Health Services	210	1.1	3.94%	3.60%	2.32%	1.76%	0.46%	0.55%
Professional and Business Services	198	1.1	1.67%	2.08%	1.39%	2.14%	-0.17%	0.22%
Information	24	1.0	-5.35%	-1.34%	0.41%	1.13%	0.33%	0.18%
Leisure and Hospitality	113	0.9	3.67%	5.85%	1.54%	1.59%	2.10%	0.85%
Other Services	40	0.9	1.58%	3.00%	0.72%	0.68%	-0.09%	0.17%
Total Employment	1,190	1.0	1.32%	2.33%	1.44%	1.35%	0.32%	0.28%

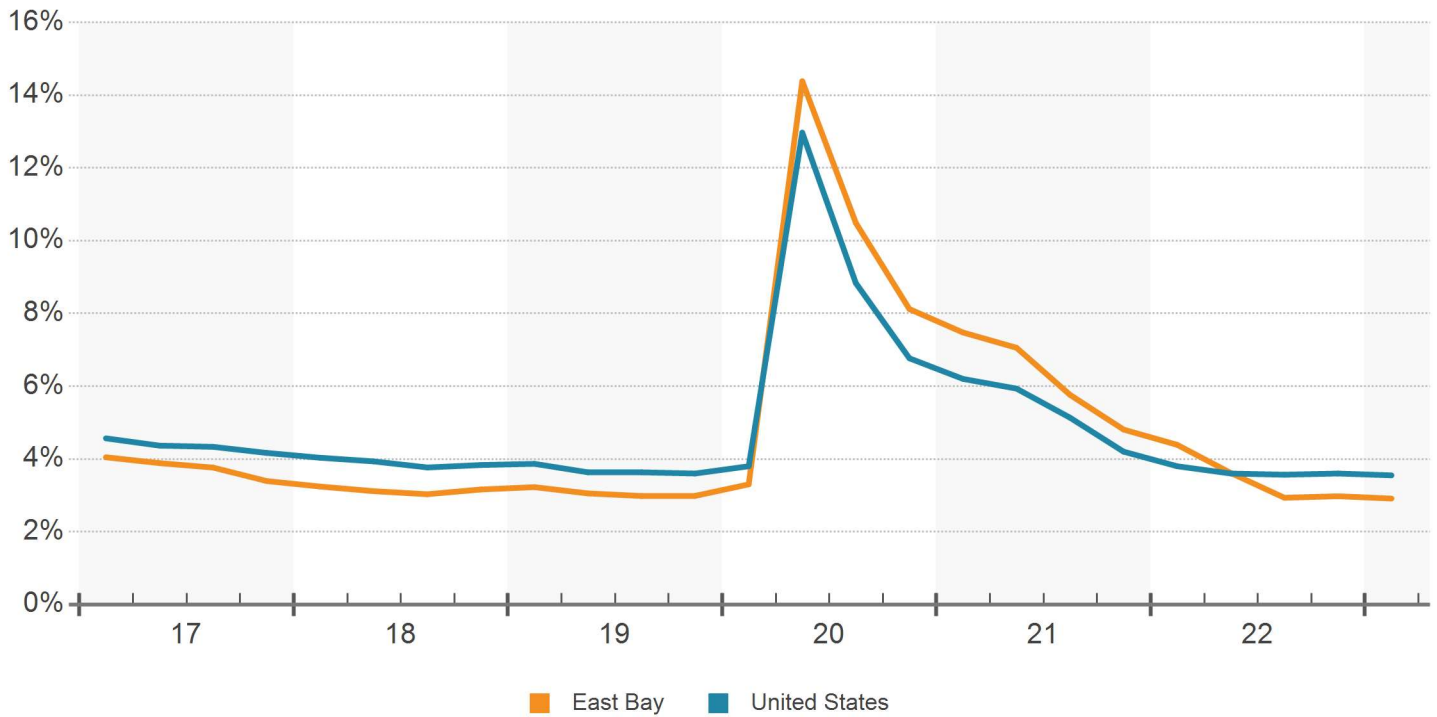
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

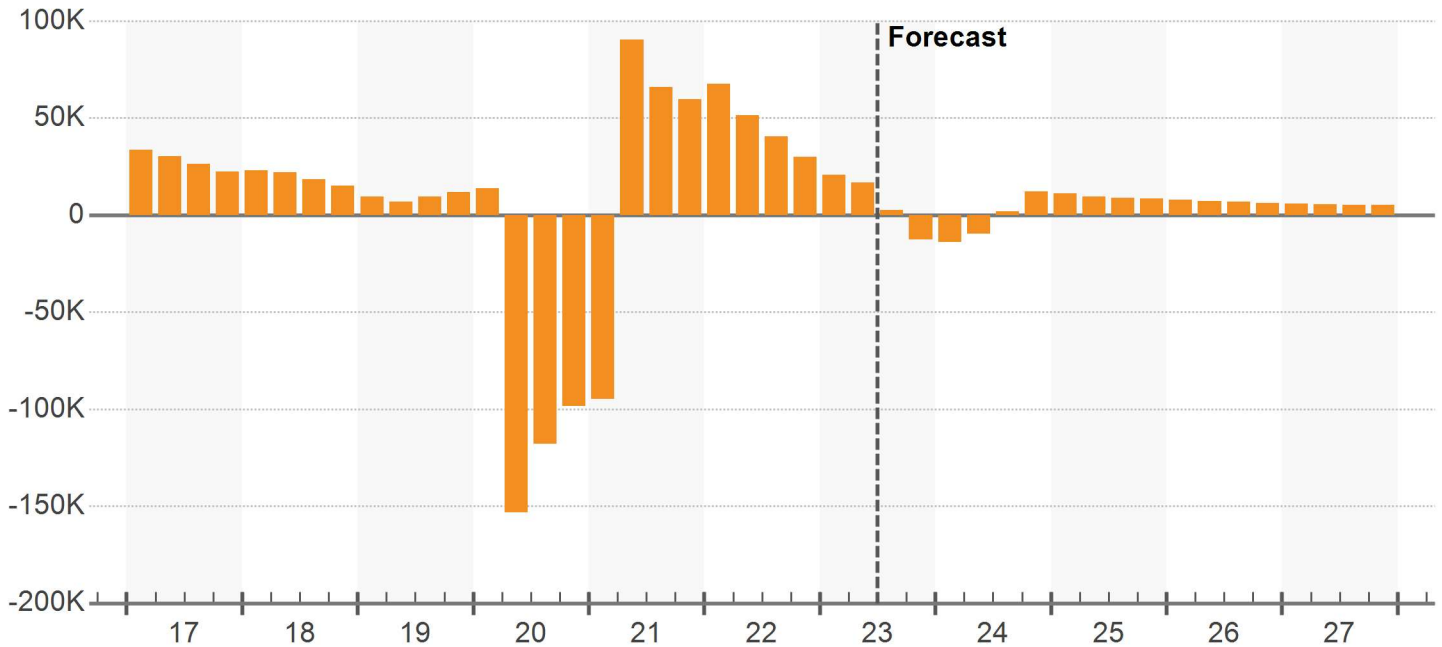


Source: Oxford Economics

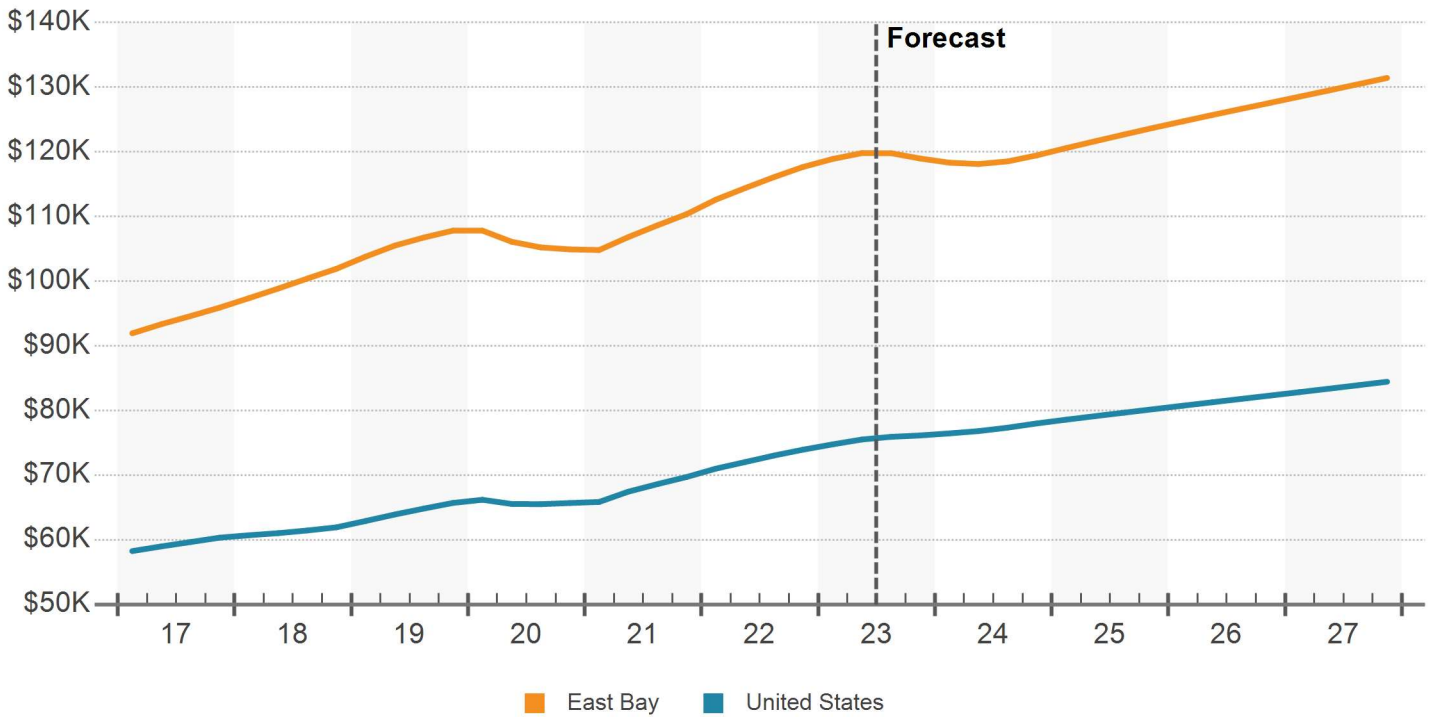
UNEMPLOYMENT RATE (%)



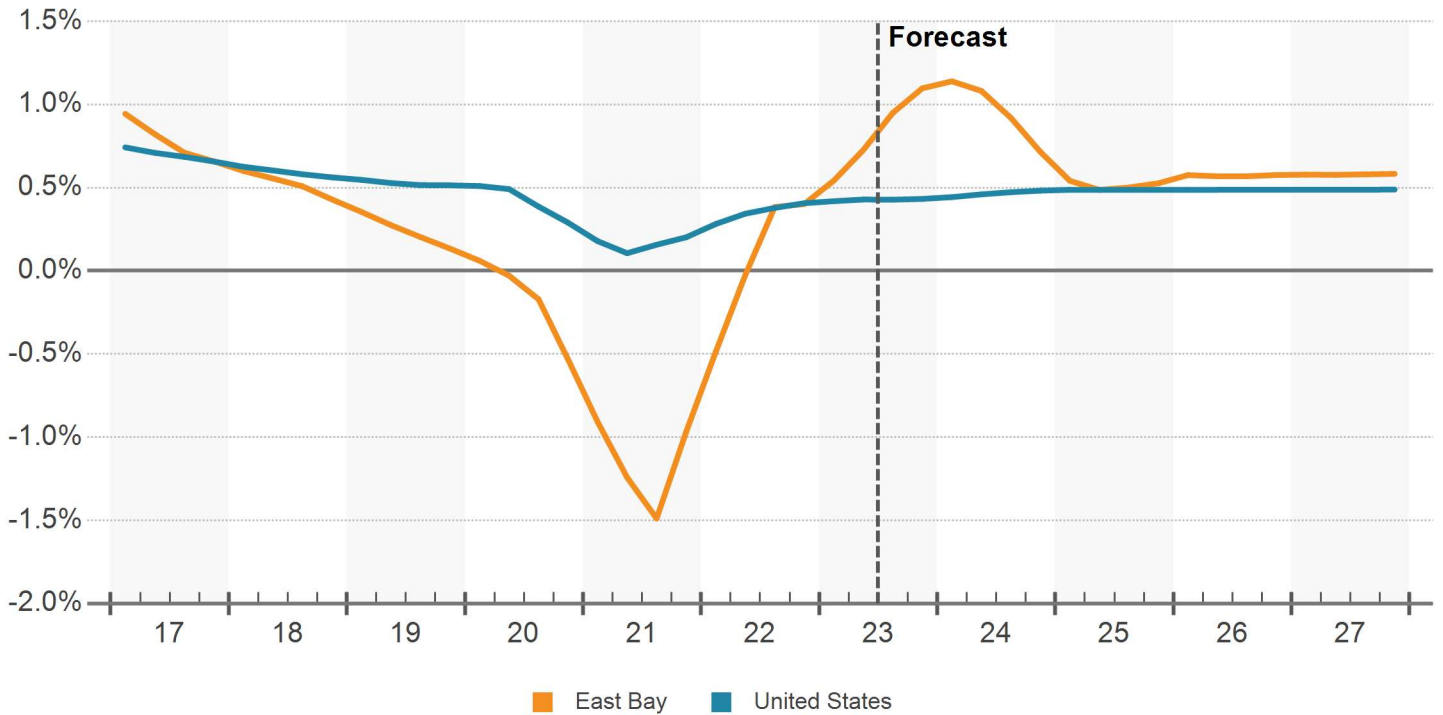
NET EMPLOYMENT CHANGE (YOY)



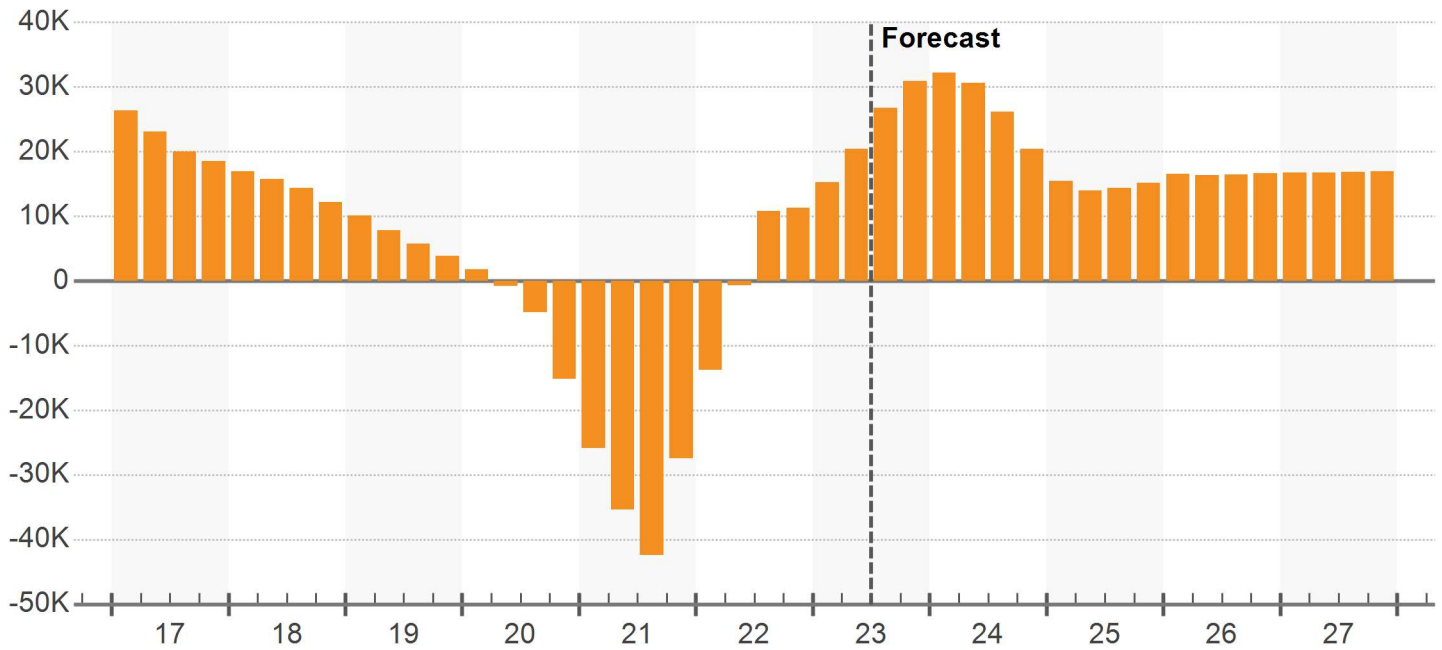
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

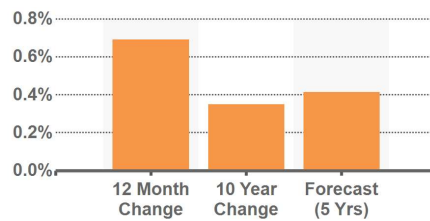
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	2,833,303	334,397,563	0.7%	0.4%	0.6%	0.6%	0.7%	0.5%
Households	1,019,374	129,817,438	1.1%	0.8%	0.7%	0.9%	0.8%	0.6%
Median Household Income	\$119,775	\$75,544	4.6%	4.8%	5.0%	3.8%	2.2%	2.5%
Labor Force	1,380,628	165,417,906	0.7%	0.8%	0.3%	0.6%	0.4%	0.4%
Unemployment	2.9%	3.5%	-0.6%	0%	-0.5%	-0.4%	-	-

Source: Oxford Economics

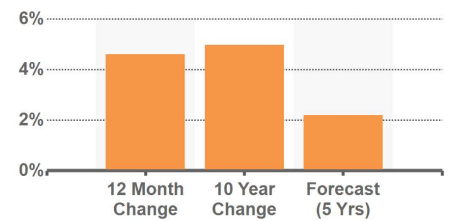
POPULATION GROWTH



LABOR FORCE GROWTH

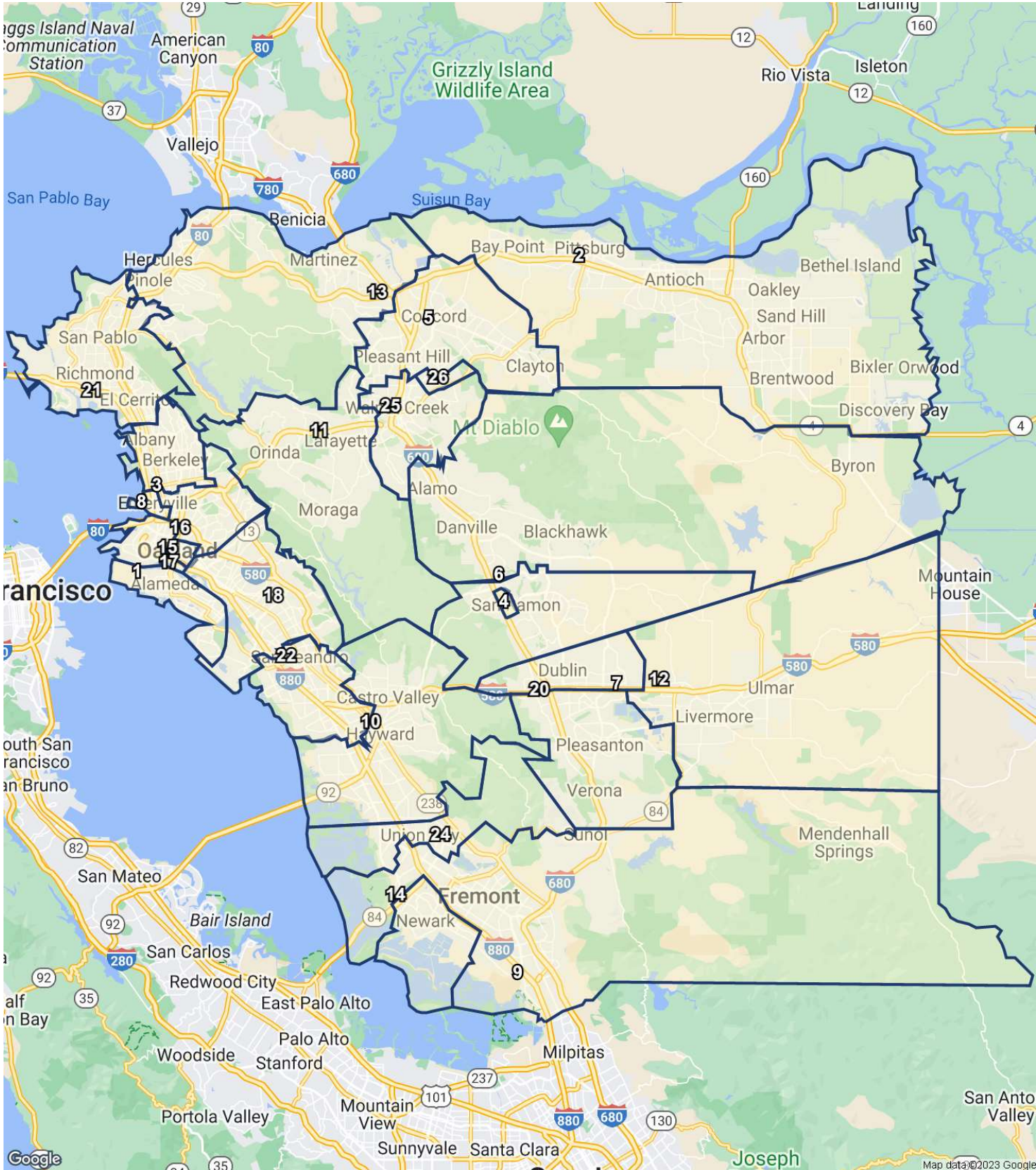


INCOME GROWTH



Source: Oxford Economics

EAST BAY 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	Alameda	491	3,653	2.9%	14	0	0	0%	-	1	4	0.1%	7
2	Antioch/Pittsburg	1,102	12,801	10.3%	1	2	4	0%	6	4	15	0.1%	3
3	Berkeley	1,199	7,513	6.0%	8	0	0	0%	-	1	1	0%	11
4	Bishop Ranch	8	795	0.6%	24	0	0	0%	-	0	-	-	-
5	Concord/Pleasant Hill	692	10,876	8.7%	2	2	19	0.2%	3	2	3	0%	9
6	Danville/Alamo	232	2,376	1.9%	18	0	0	0%	-	0	-	-	-
7	Dublin	233	4,234	3.4%	13	3	32	0.7%	1	1	8	0.2%	6
8	Emeryville	75	1,739	1.4%	21	0	0	0%	-	0	-	-	-
9	Fremont	652	8,561	6.9%	4	2	7	0.1%	4	0	-	-	-
10	Hayward/Castro Valley	907	8,565	6.9%	3	2	6	0.1%	5	1	4	0%	8
11	Lamorinda	252	2,002	1.6%	19	0	0	0%	-	0	-	-	-
12	Livermore	406	5,236	4.2%	10	5	20	0.4%	2	0	-	-	-
13	Martinez/Pacheco/Hercules	466	3,515	2.8%	16	0	0	0%	-	0	-	-	-
14	Newark	171	3,613	2.9%	15	0	0	0%	-	0	-	-	-
15	Oakland-Downtown	310	3,177	2.6%	17	0	0	0%	-	0	-	-	-
16	Oakland-North	965	5,647	4.5%	9	0	0	0%	-	0	-	-	-
17	Oakland-Port/Jack London	51	612	0.5%	25	0	0	0%	-	0	-	-	-
18	Oakland-South/Airport	1,682	8,240	6.6%	6	1	3	0%	7	0	-	-	-
19	Oakland-West	220	1,421	1.1%	23	0	0	0%	-	0	-	-	-
20	Pleasanton	294	4,799	3.9%	12	1	1	0%	8	1	11	0.2%	4
21	Richmond/San Pablo	1,000	8,247	6.6%	5	0	0	0%	-	0	-	-	-
22	San Leandro	947	7,838	6.3%	7	0	0	0%	-	1	3	0%	10
23	San Ramon	106	1,891	1.5%	20	0	0	0%	-	1	125	6.6%	1
24	Union City	125	1,556	1.2%	22	0	0	0%	-	0	-	-	-
25	Walnut Creek-BART/DT	440	5,111	4.1%	11	0	0	0%	-	1	75	1.5%	2
26	Walnut Creek-Shadelands	18	526	0.4%	26	0	0	0%	-	1	8	1.5%	5

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Alameda	\$35.05	14	-2.4%	14	6.4%	10
2	Antioch/Pittsburg	\$23.04	25	-4.1%	19	5.8%	18
3	Berkeley	\$37.48	11	-3.7%	18	8.3%	2
4	Bishop Ranch	\$47.72	1	0.4%	1	5.3%	20
5	Concord/Pleasant Hill	\$31.32	18	-2.9%	15	4.4%	24
6	Danville/Alamo	\$45.61	2	-1.1%	5	6.1%	15
7	Dublin	\$37.40	12	-2.0%	11	4.8%	22
8	Emeryville	\$40.47	6	-0.7%	2	6.2%	13
9	Fremont	\$34.26	15	-1.8%	10	5.9%	16
10	Hayward/Castro Valley	\$27.20	20	-4.6%	24	5.5%	19
11	Lamorinda	\$38.70	8	-1.5%	9	7.0%	6
12	Livermore	\$31.50	17	-3.4%	16	6.8%	7
13	Martinez/Pacheco/Hercules	\$25.85	23	-4.2%	22	6.3%	11
14	Newark	\$37.61	10	-1.0%	3	2.9%	26
15	Oakland-Downtown	\$33.86	16	-2.3%	13	7.8%	5
16	Oakland-North	\$35.12	13	-4.1%	20	8.1%	3
17	Oakland-Port/Jack London	\$26.11	21	-7.5%	26	8.5%	1
18	Oakland-South/Airport	\$22.52	26	-6.0%	25	8.0%	4
19	Oakland-West	\$30.08	19	-2.1%	12	6.1%	14
20	Pleasanton	\$39.04	7	-1.1%	4	4.8%	23
21	Richmond/San Pablo	\$24.76	24	-4.3%	23	6.7%	8
22	San Leandro	\$25.86	22	-3.6%	17	5.8%	17
23	San Ramon	\$43.53	4	-1.3%	8	4.4%	25
24	Union City	\$38.50	9	-1.3%	6	5.0%	21
25	Walnut Creek-BART/DT	\$45.26	3	-4.1%	21	6.3%	12
26	Walnut Creek-Shadelands	\$41.14	5	-1.3%	7	6.7%	9

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Alameda	177,656	4.9%	16	(41,172)	-1.1%	21	-
2	Antioch/Pittsburg	859,304	6.7%	23	(97,975)	-0.8%	26	-
3	Berkeley	301,126	4.0%	9	(64,318)	-0.9%	24	-
4	Bishop Ranch	-	-	-	6,366	0.8%	14	-
5	Concord/Pleasant Hill	529,589	4.9%	17	52,442	0.5%	4	0.2
6	Danville/Alamo	151,763	6.4%	21	17,427	0.7%	10	-
7	Dublin	230,157	5.4%	18	37,369	0.9%	5	0.8
8	Emeryville	56,999	3.3%	7	(28,609)	-1.6%	18	-
9	Fremont	249,878	2.9%	3	117,635	1.4%	1	0
10	Hayward/Castro Valley	362,313	4.2%	11	(36,049)	-0.4%	20	-
11	Lamorinda	58,968	2.9%	5	(10,862)	-0.5%	16	-
12	Livermore	163,743	3.1%	6	36,775	0.7%	6	0.5
13	Martinez/Pacheco/Hercules	167,121	4.8%	15	(82,354)	-2.3%	25	-
14	Newark	89,086	2.5%	2	24,773	0.7%	7	-
15	Oakland-Downtown	209,725	6.6%	22	(34,411)	-1.1%	19	-
16	Oakland-North	267,404	4.7%	14	(41,435)	-0.7%	22	-
17	Oakland-Port/Jack London	28,711	4.7%	13	19,417	3.2%	9	-
18	Oakland-South/Airport	350,612	4.3%	12	(14,116)	-0.2%	17	-
19	Oakland-West	14,280	1.0%	1	8,258	0.6%	12	-
20	Pleasanton	195,684	4.1%	10	7,631	0.2%	13	0.2
21	Richmond/San Pablo	1,143,795	13.9%	24	57,725	0.7%	3	-
22	San Leandro	230,085	2.9%	4	(50,023)	-0.6%	23	-
23	San Ramon	109,840	5.8%	19	23,319	1.2%	8	-
24	Union City	60,264	3.9%	8	11,452	0.7%	11	-
25	Walnut Creek-BART/DT	302,587	5.9%	20	75,405	1.5%	2	-
26	Walnut Creek-Shadelands	90,692	17.2%	25	(634)	-0.1%	15	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	124,366,552	116,984	0.1%	308,250	0.2%	0.4
2026	124,249,568	(12,231)	0%	247,749	0.2%	-
2025	124,261,799	(18,701)	0%	231,534	0.2%	-
2024	124,280,500	(227,190)	-0.2%	(33,964)	0%	-
2023	124,507,690	85,733	0.1%	(61,950)	0%	-
YTD	124,447,430	25,473	0%	214,930	0.2%	0.1
2022	124,421,957	(468,371)	-0.4%	(534,337)	-0.4%	-
2021	124,890,328	185,492	0.1%	(531,181)	-0.4%	-
2020	124,704,836	(36,137)	0%	(914,664)	-0.7%	-
2019	124,740,973	15,728	0%	(666,038)	-0.5%	-
2018	124,725,245	59,487	0%	281,188	0.2%	0.2
2017	124,665,758	574,443	0.5%	661,729	0.5%	0.9
2016	124,091,315	664,881	0.5%	478,619	0.4%	1.4
2015	123,426,434	406,358	0.3%	959,946	0.8%	0.4
2014	123,020,076	8,867	0%	903,301	0.7%	0
2013	123,011,209	557,436	0.5%	1,055,869	0.9%	0.5
2012	122,453,773	948,498	0.8%	1,221,237	1.0%	0.8
2011	121,505,275	164,269	0.1%	448,420	0.4%	0.4

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	12,754,619	45,948	0.4%	150,518	1.2%	0.3
2026	12,708,671	21,386	0.2%	178,803	1.4%	0.1
2025	12,687,285	(3,228)	0%	(37,224)	-0.3%	-
2024	12,690,513	(21,494)	-0.2%	(35,932)	-0.3%	-
2023	12,712,007	68,714	0.5%	(78,628)	-0.6%	-
YTD	12,643,293	0	0%	(68,644)	-0.5%	-
2022	12,643,293	0	0%	(164,162)	-1.3%	-
2021	12,643,293	92,789	0.7%	(448,095)	-3.5%	-
2020	12,550,504	0	0%	(365,292)	-2.9%	-
2019	12,550,504	0	0%	77,800	0.6%	0
2018	12,550,504	333,075	2.7%	245,108	2.0%	1.4
2017	12,217,429	499,994	4.3%	327,857	2.7%	1.5
2016	11,717,435	266,182	2.3%	442,473	3.8%	0.6
2015	11,451,253	138,940	1.2%	300,541	2.6%	0.5
2014	11,312,313	78,102	0.7%	12,225	0.1%	6.4
2013	11,234,211	147,874	1.3%	207,926	1.9%	0.7
2012	11,086,337	88,000	0.8%	(42,580)	-0.4%	-
2011	10,998,337	8,376	0.1%	(10,384)	-0.1%	-

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	8,596,998	(15,890)	-0.2%	(7,151)	-0.1%	-
2026	8,612,888	(16,372)	-0.2%	(5,993)	-0.1%	-
2025	8,629,260	(16,848)	-0.2%	9,141	0.1%	-
2024	8,646,108	(17,189)	-0.2%	(16,294)	-0.2%	-
2023	8,663,297	(4,204)	0%	(127,013)	-1.5%	-
YTD	8,667,501	0	0%	(111,606)	-1.3%	-
2022	8,667,501	1,462	0%	245,422	2.8%	0
2021	8,666,039	0	0%	(283,431)	-3.3%	-
2020	8,666,039	0	0%	103,516	1.2%	0
2019	8,666,039	0	0%	(229,730)	-2.7%	-
2018	8,666,039	74,730	0.9%	53,118	0.6%	1.4
2017	8,591,309	614	0%	140,534	1.6%	0
2016	8,590,695	22,950	0.3%	(62,348)	-0.7%	-
2015	8,567,745	54,648	0.6%	(5,112)	-0.1%	-
2014	8,513,097	46,000	0.5%	175,763	2.1%	0.3
2013	8,467,097	143,070	1.7%	194,587	2.3%	0.7
2012	8,324,027	224,961	2.8%	182,781	2.2%	1.2
2011	8,099,066	140,000	1.8%	253,250	3.1%	0.6

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	33,225,576	81,688	0.2%	119,735	0.4%	0.7
2026	33,143,888	30,779	0.1%	78,203	0.2%	0.4
2025	33,113,109	103,654	0.3%	226,115	0.7%	0.5
2024	33,009,455	(59,970)	-0.2%	(25,331)	-0.1%	-
2023	33,069,425	(16,338)	0%	290,389	0.9%	-
YTD	33,085,763	0	0%	371,768	1.1%	0
2022	33,085,763	(130,003)	-0.4%	(202,593)	-0.6%	-
2021	33,215,766	78,475	0.2%	37,626	0.1%	2.1
2020	33,137,291	100,200	0.3%	(196,178)	-0.6%	-
2019	33,037,091	169,181	0.5%	(207,725)	-0.6%	-
2018	32,867,910	151,741	0.5%	488,839	1.5%	0.3
2017	32,716,169	286,877	0.9%	131,521	0.4%	2.2
2016	32,429,292	365,795	1.1%	30,527	0.1%	12.0
2015	32,063,497	210,423	0.7%	287,585	0.9%	0.7
2014	31,853,074	66,542	0.2%	251,124	0.8%	0.3
2013	31,786,532	71,950	0.2%	372,616	1.2%	0.2
2012	31,714,582	83,710	0.3%	135,177	0.4%	0.6
2011	31,630,872	76,540	0.2%	285,569	0.9%	0.3

Supply & Demand Trends

East Bay Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	6,493,909	27,062	0.4%	26,465	0.4%	1.0
2026	6,466,847	13,644	0.2%	13,306	0.2%	1.0
2025	6,453,203	(421)	0%	12,851	0.2%	-
2024	6,453,624	(10,859)	-0.2%	(3,305)	-0.1%	-
2023	6,464,483	7,058	0.1%	(7,105)	-0.1%	-
YTD	6,467,423	9,998	0.2%	1,105	0%	9.0
2022	6,457,425	21,608	0.3%	(47,690)	-0.7%	-
2021	6,435,817	10,386	0.2%	18,953	0.3%	0.5
2020	6,425,431	0	0%	(49,057)	-0.8%	-
2019	6,425,431	7,337	0.1%	(37,428)	-0.6%	-
2018	6,418,094	34,995	0.5%	142,805	2.2%	0.2
2017	6,383,099	46,431	0.7%	60,178	0.9%	0.8
2016	6,336,668	83,670	1.3%	170,310	2.7%	0.5
2015	6,252,998	34,015	0.5%	30,872	0.5%	1.1
2014	6,218,983	8,250	0.1%	168,015	2.7%	0
2013	6,210,733	15,486	0.2%	(30,246)	-0.5%	-
2012	6,195,247	59,261	1.0%	123,203	2.0%	0.5
2011	6,135,986	0	0%	47,315	0.8%	0

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	62,436,137	(21,528)	0%	18,822	0%	-
2026	62,457,665	(60,826)	-0.1%	(15,904)	0%	-
2025	62,518,491	(100,474)	-0.2%	20,805	0%	-
2024	62,618,965	(115,891)	-0.2%	46,323	0.1%	-
2023	62,734,856	30,970	0%	(135,670)	-0.2%	-
YTD	62,719,361	15,475	0%	22,307	0%	0.7
2022	62,703,886	(361,438)	-0.6%	(373,609)	-0.6%	-
2021	63,065,324	3,842	0%	154,021	0.2%	0
2020	63,061,482	(136,337)	-0.2%	(407,331)	-0.6%	-
2019	63,197,819	(160,790)	-0.3%	(266,237)	-0.4%	-
2018	63,358,609	(535,054)	-0.8%	(648,682)	-1.0%	-
2017	63,893,663	(259,473)	-0.4%	1,639	0%	-
2016	64,153,136	(73,716)	-0.1%	(102,343)	-0.2%	-
2015	64,226,852	(31,668)	0%	346,060	0.5%	-
2014	64,258,520	(190,027)	-0.3%	296,174	0.5%	-
2013	64,448,547	179,056	0.3%	310,986	0.5%	0.6
2012	64,269,491	(204,434)	-0.3%	125,656	0.2%	-
2011	64,473,925	(60,647)	-0.1%	(127,330)	-0.2%	-

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	859,313	(296)	0%	(139)	0%	-
2026	859,609	(842)	-0.1%	(666)	-0.1%	-
2025	860,451	(1,384)	-0.2%	(154)	0%	-
2024	861,835	(1,787)	-0.2%	575	0.1%	-
2023	863,622	(467)	-0.1%	(3,923)	-0.5%	-
YTD	864,089	0	0%	-	-	-
2022	864,089	0	0%	8,295	1.0%	0
2021	864,089	0	0%	(10,255)	-1.2%	-
2020	864,089	0	0%	(322)	0%	-
2019	864,089	0	0%	(2,718)	-0.3%	-
2018	864,089	0	0%	-	-	-
2017	864,089	0	0%	-	-	-
2016	864,089	0	0%	-	-	-
2015	864,089	0	0%	-	-	-
2014	864,089	0	0%	-	-	-
2013	864,089	0	0%	-	-	-
2012	864,089	697,000	417.1%	697,000	80.7%	1.0
2011	167,089	0	0%	-	-	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$32.96	127	2.4%	0%	5,897,764	4.7%	-0.1%
2026	\$32.19	124	1.9%	-2.3%	6,073,870	4.9%	-0.2%
2025	\$31.58	122	1.1%	-4.2%	6,316,633	5.1%	-0.2%
2024	\$31.23	121	-1.4%	-5.2%	6,547,118	5.3%	-0.1%
2023	\$31.68	123	-3.9%	-3.9%	6,716,174	5.4%	0.1%
YTD	\$31.78	123	-3.1%	-3.6%	6,381,244	5.1%	-0.2%
2022	\$32.95	127	1.6%	0%	6,566,835	5.3%	0.1%
2021	\$32.43	125	2.5%	-1.6%	6,500,869	5.2%	0.6%
2020	\$31.65	122	1.3%	-3.9%	5,784,196	4.6%	0.7%
2019	\$31.25	121	3.9%	-5.2%	4,905,669	3.9%	0.5%
2018	\$30.07	116	3.5%	-8.7%	4,223,403	3.4%	-0.2%
2017	\$29.06	112	4.4%	-11.8%	4,450,808	3.6%	-0.1%
2016	\$27.84	108	5.3%	-15.5%	4,538,763	3.7%	0.1%
2015	\$26.44	102	4.7%	-19.8%	4,352,501	3.5%	-0.5%
2014	\$25.25	98	4.8%	-23.4%	4,906,089	4.0%	-0.7%
2013	\$24.09	93	2.2%	-26.9%	5,751,980	4.7%	-0.4%
2012	\$23.57	91	0.7%	-28.5%	6,252,791	5.1%	-0.3%
2011	\$23.40	91	-1.2%	-29.0%	6,525,530	5.4%	-0.2%

MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$42.47	135	2.2%	1.2%	1,395,032	10.9%	-0.9%
2026	\$41.55	132	1.7%	-1.0%	1,499,728	11.8%	-1.3%
2025	\$40.86	130	0.9%	-2.6%	1,657,234	13.1%	0.3%
2024	\$40.50	129	-1.7%	-3.5%	1,623,279	12.8%	0.1%
2023	\$41.18	131	-1.9%	-1.9%	1,608,620	12.7%	1.1%
YTD	\$41.36	131	-0.7%	-1.4%	1,529,857	12.1%	0.5%
2022	\$41.96	133	2.2%	0%	1,461,213	11.6%	1.3%
2021	\$41.05	130	2.7%	-2.2%	1,297,051	10.3%	4.2%
2020	\$39.98	127	2.2%	-4.7%	756,167	6.0%	2.9%
2019	\$39.13	124	4.3%	-6.7%	390,875	3.1%	-0.6%
2018	\$37.51	119	3.8%	-10.6%	468,675	3.7%	0.6%
2017	\$36.14	115	4.3%	-13.9%	380,708	3.1%	1.3%
2016	\$34.64	110	5.3%	-17.4%	208,571	1.8%	-1.6%
2015	\$32.90	105	4.1%	-21.6%	384,862	3.4%	-1.5%
2014	\$31.60	100	4.4%	-24.7%	546,463	4.8%	0.6%
2013	\$30.27	96	2.0%	-27.9%	480,586	4.3%	-0.6%
2012	\$29.69	94	0.6%	-29.3%	540,638	4.9%	1.1%
2011	\$29.51	94	-1.1%	-29.7%	410,058	3.7%	0.2%

POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$37.23	142	2.2%	1.2%	617,009	7.2%	-0.1%
2026	\$36.43	139	1.7%	-1.0%	625,363	7.3%	-0.1%
2025	\$35.81	137	0.9%	-2.7%	635,319	7.4%	-0.3%
2024	\$35.48	136	-1.6%	-3.6%	661,037	7.6%	0%
2023	\$36.06	138	-2.0%	-2.0%	661,456	7.6%	1.4%
YTD	\$36.20	138	-0.7%	-1.6%	650,178	7.5%	1.3%
2022	\$36.79	141	2.4%	0%	538,572	6.2%	-2.8%
2021	\$35.92	137	2.9%	-2.4%	782,532	9.0%	3.3%
2020	\$34.91	133	2.2%	-5.1%	499,101	5.8%	-1.2%
2019	\$34.15	131	4.9%	-7.2%	602,617	7.0%	2.7%
2018	\$32.56	124	4.4%	-11.5%	372,887	4.3%	0.2%
2017	\$31.18	119	5.1%	-15.3%	351,275	4.1%	-1.6%
2016	\$29.65	113	6.3%	-19.4%	491,195	5.7%	1.0%
2015	\$27.89	107	5.4%	-24.2%	405,897	4.7%	0.7%
2014	\$26.45	101	6.1%	-28.1%	346,137	4.1%	-1.6%
2013	\$24.92	95	2.9%	-32.3%	475,900	5.6%	-0.7%
2012	\$24.22	93	0.6%	-34.2%	527,417	6.3%	0.3%
2011	\$24.09	92	-1.6%	-34.5%	485,237	6.0%	-1.5%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$33.25	127	2.3%	0.4%	1,945,978	5.9%	-0.1%
2026	\$32.50	124	1.9%	-1.8%	1,985,496	6.0%	-0.2%
2025	\$31.91	122	1.0%	-3.6%	2,034,225	6.1%	-0.4%
2024	\$31.58	121	-1.5%	-4.6%	2,154,539	6.5%	-0.1%
2023	\$32.06	123	-3.2%	-3.2%	2,186,727	6.6%	-0.9%
YTD	\$32.17	123	-3.0%	-2.9%	2,125,074	6.4%	-1.1%
2022	\$33.11	127	0.8%	0%	2,492,976	7.5%	0.2%
2021	\$32.87	126	2.1%	-0.7%	2,420,386	7.3%	0.1%
2020	\$32.18	123	1.4%	-2.8%	2,379,537	7.2%	0.9%
2019	\$31.75	121	3.7%	-4.1%	2,083,159	6.3%	1.1%
2018	\$30.61	117	3.7%	-7.6%	1,707,553	5.2%	-1.1%
2017	\$29.53	113	4.5%	-10.8%	2,051,024	6.3%	0.4%
2016	\$28.25	108	5.5%	-14.7%	1,895,668	5.8%	1.0%
2015	\$26.78	102	4.9%	-19.1%	1,560,400	4.9%	-0.3%
2014	\$25.53	98	5.1%	-22.9%	1,637,562	5.1%	-0.6%
2013	\$24.28	93	2.1%	-26.7%	1,822,144	5.7%	-1.0%
2012	\$23.78	91	0.7%	-28.2%	2,122,810	6.7%	-0.2%
2011	\$23.61	90	-1.0%	-28.7%	2,174,277	6.9%	-0.7%

STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$29.13	119	2.4%	-0.5%	298,182	4.6%	0%
2026	\$28.46	116	1.9%	-2.7%	298,313	4.6%	0%
2025	\$27.93	114	1.1%	-4.6%	299,413	4.6%	-0.2%
2024	\$27.62	112	-1.4%	-5.6%	311,592	4.8%	-0.1%
2023	\$28.02	114	-4.3%	-4.3%	318,125	4.9%	0.2%
YTD	\$28.10	114	-4.0%	-4.0%	312,674	4.8%	0.1%
2022	\$29.27	119	1.4%	0%	303,781	4.7%	1.1%
2021	\$28.87	118	2.0%	-1.3%	234,483	3.6%	-0.1%
2020	\$28.30	115	0.7%	-3.3%	243,050	3.8%	0.8%
2019	\$28.09	114	2.9%	-4.0%	193,993	3.0%	0.7%
2018	\$27.30	111	3.2%	-6.7%	149,228	2.3%	-1.7%
2017	\$26.46	108	3.9%	-9.6%	257,038	4.0%	-0.2%
2016	\$25.46	104	4.8%	-13.0%	270,785	4.3%	-1.4%
2015	\$24.29	99	4.7%	-17.0%	357,425	5.7%	0%
2014	\$23.19	94	4.4%	-20.7%	354,282	5.7%	-2.6%
2013	\$22.21	90	1.7%	-24.1%	514,047	8.3%	0.7%
2012	\$21.85	89	0.5%	-25.4%	468,315	7.6%	-1.1%
2011	\$21.74	88	-1.4%	-25.7%	532,257	8.7%	-0.8%

GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$30.62	124	2.5%	-0.7%	1,636,985	2.6%	0%
2026	\$29.87	121	2.0%	-3.2%	1,660,246	2.7%	0%
2025	\$29.27	119	1.3%	-5.1%	1,685,557	2.7%	-0.2%
2024	\$28.91	117	-1.3%	-6.3%	1,790,564	2.9%	-0.2%
2023	\$29.28	119	-5.1%	-5.1%	1,932,787	3.1%	0.3%
YTD	\$29.35	119	-4.2%	-4.9%	1,758,461	2.8%	0%
2022	\$30.85	125	1.8%	0%	1,765,293	2.8%	0%
2021	\$30.30	123	2.6%	-1.8%	1,753,122	2.8%	-0.2%
2020	\$29.54	120	0.9%	-4.2%	1,903,301	3.0%	0.4%
2019	\$29.28	119	3.9%	-5.1%	1,632,307	2.6%	0.2%
2018	\$28.19	114	3.2%	-8.6%	1,525,060	2.4%	0.2%
2017	\$27.31	111	4.2%	-11.5%	1,410,763	2.2%	-0.4%
2016	\$26.20	106	5.0%	-15.1%	1,672,544	2.6%	0%
2015	\$24.95	101	4.6%	-19.1%	1,643,917	2.6%	-0.6%
2014	\$23.85	97	4.6%	-22.7%	2,021,645	3.1%	-0.7%
2013	\$22.80	93	2.3%	-26.1%	2,459,303	3.8%	-0.2%
2012	\$22.29	90	0.7%	-27.8%	2,593,611	4.0%	-0.5%
2011	\$22.12	90	-1.2%	-28.3%	2,923,701	4.5%	0.1%

OTHER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$37.08	140	2.6%	3.0%	4,578	0.5%	0%
2026	\$36.12	137	2.2%	0.4%	4,724	0.5%	0%
2025	\$35.35	134	1.4%	-1.7%	4,885	0.6%	-0.1%
2024	\$34.87	132	-1.1%	-3.1%	6,107	0.7%	-0.3%
2023	\$35.27	134	-2.0%	-2.0%	8,459	1.0%	0.4%
YTD	\$35.33	134	-1.5%	-1.8%	5,000	0.6%	0%
2022	\$35.98	136	1.5%	0%	5,000	0.6%	-1.0%
2021	\$35.45	134	2.6%	-1.5%	13,295	1.5%	1.2%
2020	\$34.56	131	1.7%	-3.9%	3,040	0.4%	0%
2019	\$34	129	4.6%	-5.5%	2,718	0.3%	0.3%
2018	\$32.50	123	4.1%	-9.7%	0	0%	0%
2017	\$31.20	118	4.9%	-13.3%	0	0%	0%
2016	\$29.74	113	6.2%	-17.3%	0	0%	0%
2015	\$28	106	5.1%	-22.2%	0	0%	0%
2014	\$26.65	101	5.7%	-26.0%	0	0%	0%
2013	\$25.20	95	2.7%	-30.0%	0	0%	0%
2012	\$24.53	93	0.8%	-31.8%	0	0%	0%
2011	\$24.34	92	-1.4%	-32.4%	0	0%	0%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$318.80	159	6.0%
2026	-	-	-	-	-	-	\$301.31	151	6.2%
2025	-	-	-	-	-	-	\$288.12	144	6.3%
2024	-	-	-	-	-	-	\$291.17	146	6.2%
2023	-	-	-	-	-	-	\$320.23	160	5.7%
YTD	112	\$270.1M	0.9%	\$2,904,287	\$302.58	6.0%	\$341.32	171	5.4%
2022	405	\$1.3B	4.3%	\$3,622,463	\$296.86	4.9%	\$351.81	176	5.3%
2021	416	\$1.1B	2.6%	\$2,808,893	\$357.68	5.6%	\$348.01	174	5.3%
2020	253	\$823.1M	3.4%	\$3,517,367	\$278.96	5.4%	\$324.58	162	5.4%
2019	604	\$825.9M	3.4%	\$2,510,385	\$288.56	5.8%	\$312.56	156	5.5%
2018	717	\$795.4M	4.0%	\$2,447,325	\$276.89	5.4%	\$295.54	148	5.7%
2017	880	\$703.1M	5.1%	\$2,163,251	\$219.14	5.4%	\$282.44	141	5.7%
2016	727	\$928.2M	5.4%	\$2,343,988	\$298.35	5.9%	\$271.55	136	5.7%
2015	735	\$1.2B	4.6%	\$2,685,431	\$277.27	6.2%	\$263.48	132	5.7%
2014	588	\$960.5M	3.6%	\$2,336,912	\$267.67	6.7%	\$238.35	119	6.1%
2013	671	\$878.7M	4.9%	\$2,400,785	\$209.47	6.8%	\$207.91	104	6.4%
2012	694	\$550.2M	4.7%	\$2,218,489	\$199.55	7.5%	\$205.38	103	6.5%

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

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

MALLS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$277.46	143	5.9%
2026	-	-	-	-	-	-	\$263.13	135	6.1%
2025	-	-	-	-	-	-	\$252.65	130	6.2%
2024	-	-	-	-	-	-	\$256.49	132	6.1%
2023	-	-	-	-	-	-	\$283.48	146	5.6%
YTD	4	\$16.1M	1.1%	\$16,100,000	\$201.25	6.2%	\$302.85	156	5.3%
2022	9	\$72.3M	7.8%	\$8,034,268	\$73.10	2.0%	\$311.10	160	5.2%
2021	6	\$83.2M	2.8%	\$13,868,081	\$236.06	6.9%	\$314.24	162	5.1%
2020	29	\$233.1M	15.7%	\$10,593,501	\$257.70	-	\$289.31	149	5.3%
2019	10	\$49.2M	3.8%	\$4,920,750	\$104.19	7.0%	\$276.01	142	5.4%
2018	23	\$84M	6.7%	\$5,598,854	\$233.56	-	\$263.11	135	5.5%
2017	4	\$79.8M	7.9%	\$19,937,500	\$82.37	-	\$253.55	131	5.6%
2016	25	\$95.6M	19.6%	\$9,561,778	\$575.81	-	\$245.24	126	5.6%
2015	2	\$11.2M	0.1%	\$5,600,000	\$697.56	6.2%	\$241.09	124	5.5%
2014	6	\$265.6M	5.6%	\$44,267,439	\$421.72	-	\$220.52	114	5.8%
2013	2	\$5.3M	1.5%	\$2,650,000	\$32.17	-	\$195.71	101	6.2%
2012	16	\$5.3M	5.4%	\$5,300,000	\$37.08	-	\$198.88	102	6.1%

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

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

POWER CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$315.86	149	5.9%
2026	-	-	-	-	-	-	\$298.93	141	6.0%
2025	-	-	-	-	-	-	\$286.25	135	6.2%
2024	-	-	-	-	-	-	\$289.89	136	6.1%
2023	-	-	-	-	-	-	\$319.89	151	5.6%
YTD	2	\$13.7M	0.8%	\$6,847,989	\$197.30	-	\$341.68	161	5.3%
2022	21	\$68.8M	5.8%	\$7,638,889	\$254.40	5.8%	\$349.62	165	5.2%
2021	4	\$11.2M	0.3%	\$3,726,333	\$516.78	5.0%	\$347.92	164	5.1%
2020	4	\$25.7M	1.4%	\$6,435,375	\$206.73	5.7%	\$327.39	154	5.3%
2019	5	\$65.1M	1.5%	\$13,026,900	\$500.70	5.1%	\$316.52	149	5.4%
2018	3	\$102.6M	7.7%	\$51,300,000	\$162.21	-	\$298.79	141	5.5%
2017	11	\$22M	3.3%	\$5,503,875	\$626.94	4.3%	\$283.73	134	5.5%
2016	7	\$40.7M	2.9%	\$5,817,429	\$165.74	5.3%	\$274.93	129	5.5%
2015	13	\$83.9M	4.9%	\$6,992,667	\$202.86	7.2%	\$268.07	126	5.5%
2014	15	\$157.6M	4.8%	\$10,507,176	\$382.94	6.5%	\$244.10	115	5.8%
2013	26	\$193.7M	12.7%	\$11,395,105	\$281.37	5.2%	\$216.54	102	6.1%
2012	3	\$2M	0.2%	\$980,000	\$399.19	-	\$218.04	103	6.0%

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NEIGHBORHOOD CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$306.26	152	6.0%
2026	-	-	-	-	-	-	\$289.70	144	6.2%
2025	-	-	-	-	-	-	\$277.18	138	6.3%
2024	-	-	-	-	-	-	\$280.35	139	6.2%
2023	-	-	-	-	-	-	\$308.59	153	5.7%
YTD	18	\$65.5M	1.0%	\$4,365,047	\$258.67	5.8%	\$329.05	163	5.4%
2022	67	\$416.1M	4.6%	\$7,565,211	\$353.25	5.9%	\$339.57	169	5.3%
2021	41	\$195.9M	2.8%	\$6,995,186	\$296.69	6.4%	\$343.55	171	5.2%
2020	26	\$232.2M	3.2%	\$9,675,442	\$246.96	4.9%	\$315.19	156	5.4%
2019	25	\$152.7M	2.7%	\$8,982,691	\$254.77	5.9%	\$304.46	151	5.5%
2018	38	\$86.6M	1.5%	\$2,984,762	\$234.89	6.0%	\$287.36	143	5.6%
2017	56	\$114.7M	3.5%	\$3,585,180	\$231.85	5.7%	\$275.56	137	5.7%
2016	51	\$232M	2.5%	\$4,936,044	\$309.07	5.5%	\$265.99	132	5.7%
2015	85	\$509.2M	5.8%	\$6,700,354	\$292.80	6.1%	\$259.56	129	5.7%
2014	52	\$137M	2.1%	\$3,114,482	\$235.43	6.1%	\$234.92	117	6.0%
2013	69	\$302M	4.7%	\$5,591,953	\$241.36	5.7%	\$204.81	102	6.4%
2012	43	\$204.7M	3.1%	\$7,873,082	\$356.58	7.2%	\$206.24	102	6.3%

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STRIP CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$356.84	170	6.0%
2026	-	-	-	-	-	-	\$337.36	160	6.1%
2025	-	-	-	-	-	-	\$322.60	153	6.3%
2024	-	-	-	-	-	-	\$326.06	155	6.2%
2023	-	-	-	-	-	-	\$358.64	170	5.7%
YTD	3	\$8M	0.2%	\$3,975,000	\$725.63	8.9%	\$382.25	182	5.4%
2022	28	\$86.6M	3.6%	\$3,464,107	\$382.69	3.6%	\$391.19	186	5.3%
2021	17	\$55.7M	2.5%	\$3,276,440	\$341.64	6.3%	\$379.12	180	5.3%
2020	7	\$6.5M	0.5%	\$1,307,000	\$240.93	4.3%	\$357.38	170	5.4%
2019	36	\$84.2M	4.1%	\$3,118,944	\$364.78	6.8%	\$343.74	163	5.6%
2018	39	\$75.6M	4.5%	\$4,723,232	\$545.47	5.2%	\$324.16	154	5.7%
2017	45	\$51.1M	5.5%	\$3,004,352	\$332.98	5.7%	\$307.96	146	5.8%
2016	43	\$114.6M	6.5%	\$3,819,106	\$320.91	5.7%	\$295.47	140	5.8%
2015	50	\$114.8M	7.4%	\$3,189,717	\$312.15	7.5%	\$285.57	136	5.8%
2014	26	\$51.1M	3.6%	\$2,223,047	\$259.01	6.7%	\$257.04	122	6.1%
2013	28	\$38.2M	3.3%	\$1,911,325	\$230.55	7.1%	\$224.30	107	6.5%
2012	31	\$56.7M	5.6%	\$3,151,320	\$227.87	7.3%	\$216.79	103	6.6%

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GENERAL RETAIL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$330.45	167	6.0%
2026	-	-	-	-	-	-	\$311.97	158	6.2%
2025	-	-	-	-	-	-	\$297.96	151	6.4%
2024	-	-	-	-	-	-	\$300.68	152	6.2%
2023	-	-	-	-	-	-	\$330.14	167	5.8%
YTD	85	\$166.9M	0.9%	\$2,285,986	\$348.27	5.8%	\$351.56	178	5.5%
2022	280	\$696.6M	3.4%	\$2,560,895	\$376.23	4.9%	\$363.05	183	5.4%
2021	348	\$710.2M	2.8%	\$2,205,564	\$404.57	5.5%	\$354.25	179	5.3%
2020	187	\$325.5M	1.7%	\$1,818,545	\$341.16	5.5%	\$332.95	168	5.5%
2019	528	\$474.7M	4.0%	\$1,757,991	\$332.03	5.6%	\$320.52	162	5.6%
2018	614	\$446.7M	4.2%	\$1,698,358	\$325.23	5.3%	\$303.11	153	5.7%
2017	764	\$435.5M	5.6%	\$1,624,968	\$279.75	5.4%	\$289.21	146	5.8%
2016	601	\$445.3M	4.7%	\$1,474,543	\$279.77	6.1%	\$276.96	140	5.8%
2015	585	\$497.3M	4.6%	\$1,520,892	\$268.72	6.0%	\$267.20	135	5.8%
2014	489	\$349.1M	3.9%	\$1,080,778	\$197.51	6.8%	\$241.06	122	6.2%
2013	546	\$339.5M	4.7%	\$1,243,511	\$176.39	7.1%	\$209.15	106	6.6%
2012	600	\$281.5M	5.4%	\$1,400,504	\$157.59	7.6%	\$203.31	103	6.7%

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

OTHER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$306.75	155	5.8%
2026	-	-	-	-	-	-	\$289.18	146	6.0%
2025	-	-	-	-	-	-	\$275.79	139	6.1%
2024	-	-	-	-	-	-	\$278.01	140	6.0%
2023	-	-	-	-	-	-	\$305.09	154	5.5%
YTD	-	-	-	-	-	-	\$324.79	164	5.2%
2022	-	-	-	-	-	-	\$331.31	167	5.1%
2021	-	-	-	-	-	-	\$330.94	167	5.0%
2020	-	-	-	-	-	-	\$323.11	163	5.1%
2019	-	-	-	-	-	-	\$310.51	157	5.2%
2018	-	-	-	-	-	-	\$290.93	147	5.3%
2017	-	-	-	-	-	-	\$275.61	139	5.4%
2016	-	-	-	-	-	-	\$265.97	134	5.4%
2015	-	-	-	-	-	-	\$262.04	132	5.4%
2014	-	-	-	-	-	-	\$238.17	120	5.7%
2013	-	-	-	-	-	-	\$206.67	104	6.0%
2012	1	\$0	40.3%	-	-	-	\$206.42	104	6.0%

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