



Retail Market Report

San Jose - CA

PREPARED BY



RETAIL MARKET REPORT

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12 Mo Deliveries in SF

237K

12 Mo Net Absorption in SF

319K

Vacancy Rate

4.4%

12 Mo Rent Growth

-0.4%

Divergent forces are shaping the performance of the San Jose retail market in the third quarter of 2023. Silicon Valley has seen strong economic growth in the years since the pandemic, with increased demand for tech company products and services generating higher wages and incomes for market residents. Median household income rose from \$140,000 in 21Q1 to \$175,000 in 22Q4. However, a combination of population decline and the ongoing growth of non-store retailing have exerted negative pressure on consumer spending at traditional retailers. In addition, recessionary economic challenges, tech layoffs and bank failures are also contributing to weaker consumer demand.

Consequently, as of 2023q3 there has been very little expansion in brick-and-mortar retail, with total retail inventory no higher than its 2019 level. Fortunately for owners, the absence of new construction has allowed vacancy to remain relatively low, and net absorption has been more positive over the past 12 months than it was over recent years, led by grocery stores, auto, and fitness-related uses.

San Jose has five super regional malls, with Westfield Valley Fair in Santa Clara, anchored by Bloomingdales, Macys, and Nordstrom, being the largest. It underwent a 500,000-SF expansion in 2020, and in 2022, Eatly Italian Marketplace was added to its dining offer, the first in the Bay Area. Eastridge Mall, anchored by JCPenney and Macys, has a 20% vacancy rate and recently

restructured its ownership due to delinquency problems with its mortgage. Westfield Oakridge, anchored by Target, Macy's, Nordstrom Rack, and Century Theatres, is a strong performer with high levels of occupancy. The Great Mall, anchored by Burlington, Kohls, and Cinemark, is located north of San Jose in Milpitas, while Stanford Shopping Center in Palo Alto is a high-end mall anchored by Bloomingdales, Macys, and Nordstrom and serves the affluent markets around Palo Alto and Menlo Park. A standalone RH Gallery is currently under construction there.

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

The investment market has been active in recent years, with a historically high volume of deals in 2022, led by sales of power centers and neighborhood center properties. However, transaction volume slowed sharply in the past year due to investor interest being dampened by interest rate hikes and economic uncertainty. However, smaller deals are continuing to close in 2023, with buyer interest from local private investors and developers.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	8,801,160	3.4%	\$52.63	3.0%	1,000	0	43,581
Power Center	4,531,806	3.8%	\$35.67	6.4%	(3,227)	0	8,810
Neighborhood Center	26,597,749	5.9%	\$40.69	6.4%	(92,296)	0	12,000
Strip Center	5,701,168	4.7%	\$36.72	5.2%	(4,540)	0	0
General Retail	33,684,870	3.5%	\$37.43	4.6%	(21,578)	3,054	116,576
Other	921,324	3.7%	\$29.77	3.7%	0	0	0
Market	80,238,077	4.4%	\$39.94	5.2%	(120,641)	3,054	180,967

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.2%	4.6%	4.9%	6.4%	2010 Q1	3.1%	2007 Q2
Net Absorption SF	319K	347,061	17,415	2,574,171	2007 Q2	(1,578,176)	2009 Q3
Deliveries SF	237K	563,730	307,773	1,431,993	2008 Q2	21,750	2022 Q3
Rent Growth	-0.4%	1.9%	2.7%	5.2%	2016 Q3	-3.8%	2009 Q4
Sales Volume	\$536M	\$573.8M	N/A	\$1.3B	2022 Q2	\$182.3M	2009 Q4

Leasing activity in San Jose slowed over the past six months, as high inflation and rising interest rates dampened retail spending and led retailers to adopt a more cautious approach. The uptick in leasing that occurred a year ago, which included several new grocery store leases, has since abated. And while retail net absorption was relatively robust, at 320,000 SF over the past 12 months, the slow rate of leasing so far in 2023 is projected to lead to a reduction in net absorption in the quarters ahead.

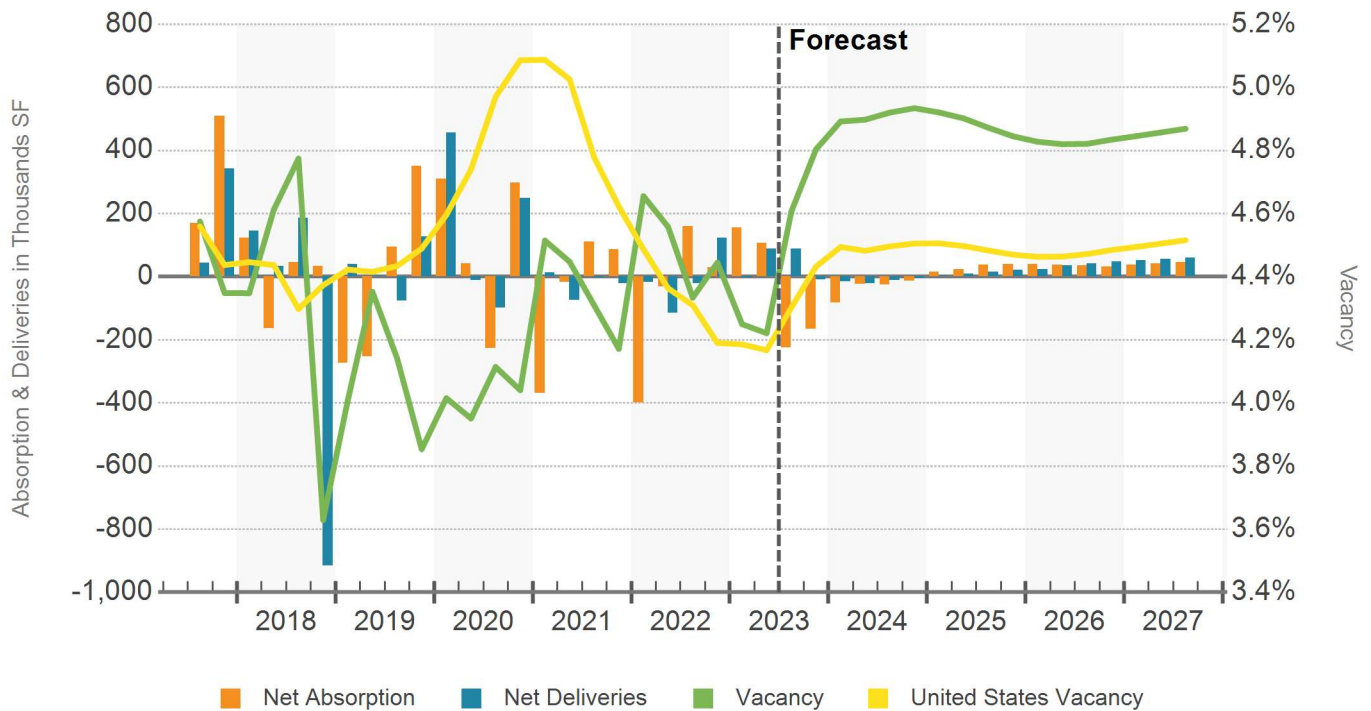
Leasing deals that have closed in 2023 are primarily independent retailers, many of which are in categories such as beauty and personal care, fitness, fast food, and restaurants.

Continuing its push into suburban locations, Nordstrom Rack signed a lease in the third quarter to take 25,000 SF at Gilroy Crossing shopping center.

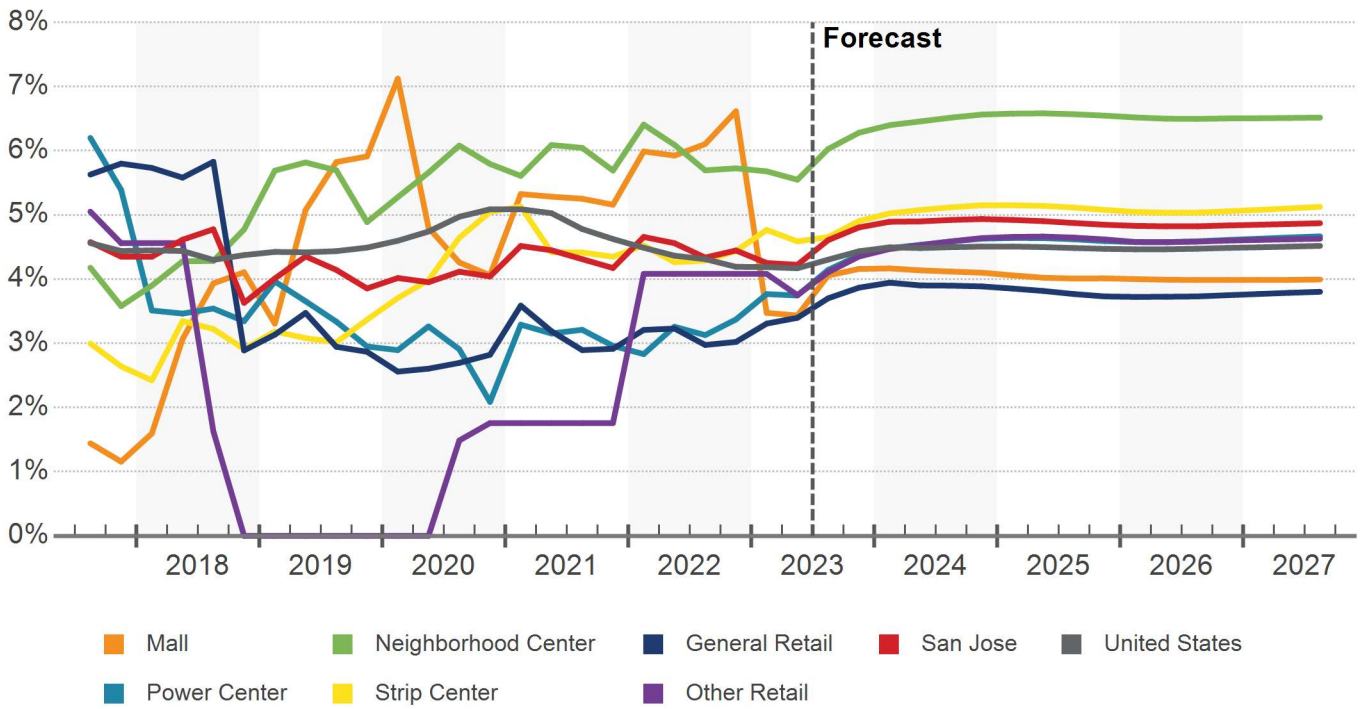
Falling consumer confidence and competition from non-store retailing have been ongoing challenges for brick-and-mortar retail, which has also been impacted by a shrinking market. The population of San Jose has been declining since the beginning of 2019, with the trend accelerating during the initial years of the pandemic as workers relocated to more affordable locations.

San Jose's mall properties have been the most successful at keeping their occupancy high, with the mall vacancy rate declining from 6% to 3.4% over the past 12 months.

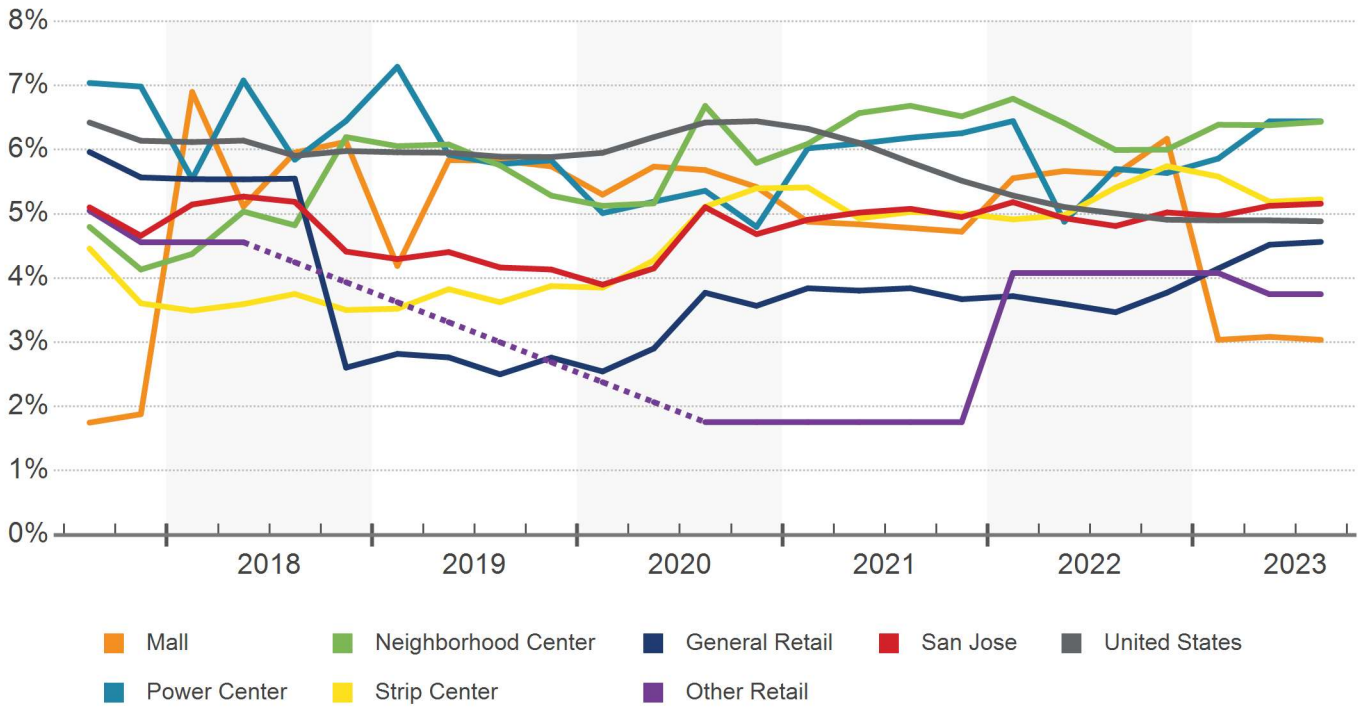
NET ABSORPTION, NET DELIVERIES & VACANCY



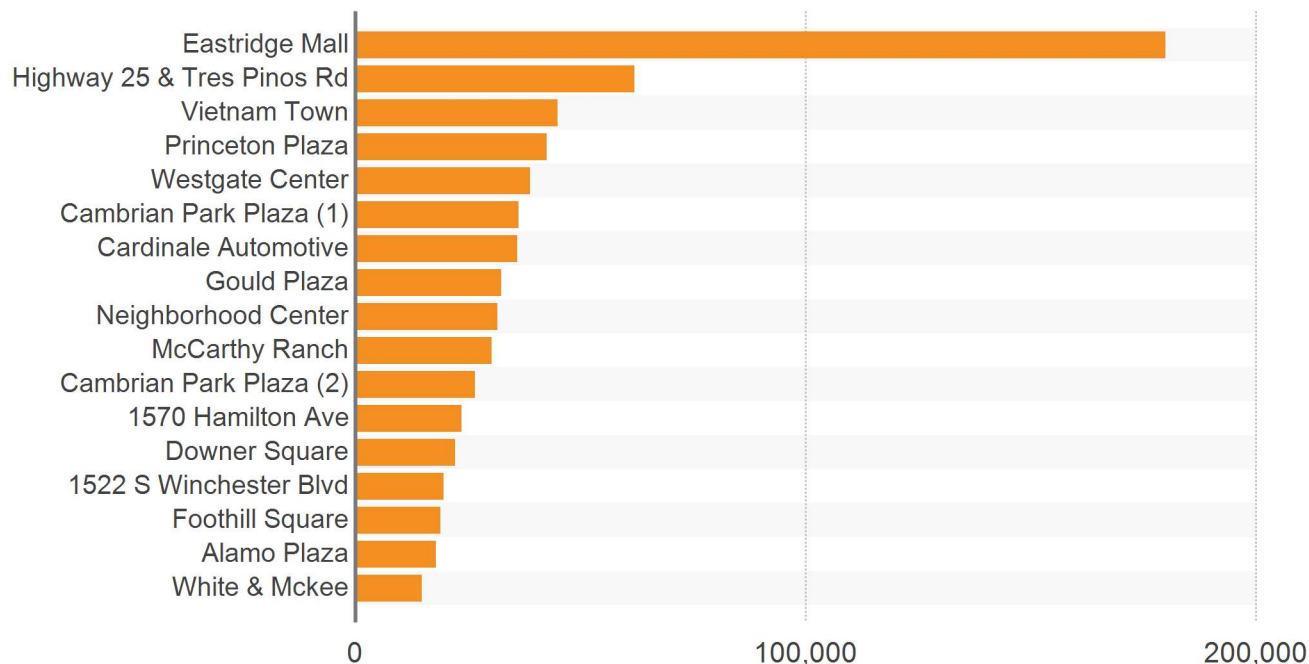
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Eastridge Mall	East San Jose-Willo...	245,460	0	180,000	0	0	0	180,000
Highway 25 & Tres Pinos Rd	San Benito County	80,000	18,000	57,270	0	0	0	62,000
Vietnam Town	East San Jose-Willo...	44,898	0	44,898	0	0	0	44,898
Princeton Plaza	South San Jose	240,550	1,252	16,884	0	0	0	42,556
Westgate Center	West San Jose	415,291	42,715	38,830	0	0	0	38,830
Cambrian Park Plaza (1)	South San Jose	40,574	0	0	36,244	0	0	36,244
Cardinale Automotive	Morgan Hill	36,000	0	0	36,000	0	0	36,000
Gould Plaza	East San Jose-Willo...	38,133	0	0	0	0	0	32,397
Neighborhood Center	San Jose-Berryessa	31,610	0	31,610	0	0	0	31,610
McCarthy Ranch	Milpitas	141,870	1,350	(1,350)	0	0	0	30,260
Cambrian Park Plaza (2)	South San Jose	80,440	3,000	0	26,540	0	0	26,540
1570 Hamilton Ave	East San Jose-Willo...	23,635	0	(60)	23,635	0	0	23,575
Downer Square	South San Jose	71,315	7,750	(7,750)	0	0	0	22,138
1522 S Winchester Blvd	West San Jose	19,680	0	0	0	0	0	19,680
Foothill Square	Milpitas	78,404	32,211	0	23,715	0	0	18,881
Alamo Plaza	Gilroy	85,699	9,757	0	0	0	0	17,927
White & Mckee	San Jose-Berryessa	21,400	0	0	0	0	0	14,782
Subtotal Primary Competitors		1,694,959	116,035	360,332	146,134	0	0	678,318
Remaining San Jose Market		78,830,574	3,401,054	(202,267)	(39,507)	(120,641)	0	(359,757)
Total San Jose Market		80,525,533	3,517,089	158,065	106,627	(120,641)	0	318,561

TOP RETAIL LEASES PAST 12 MONTHS

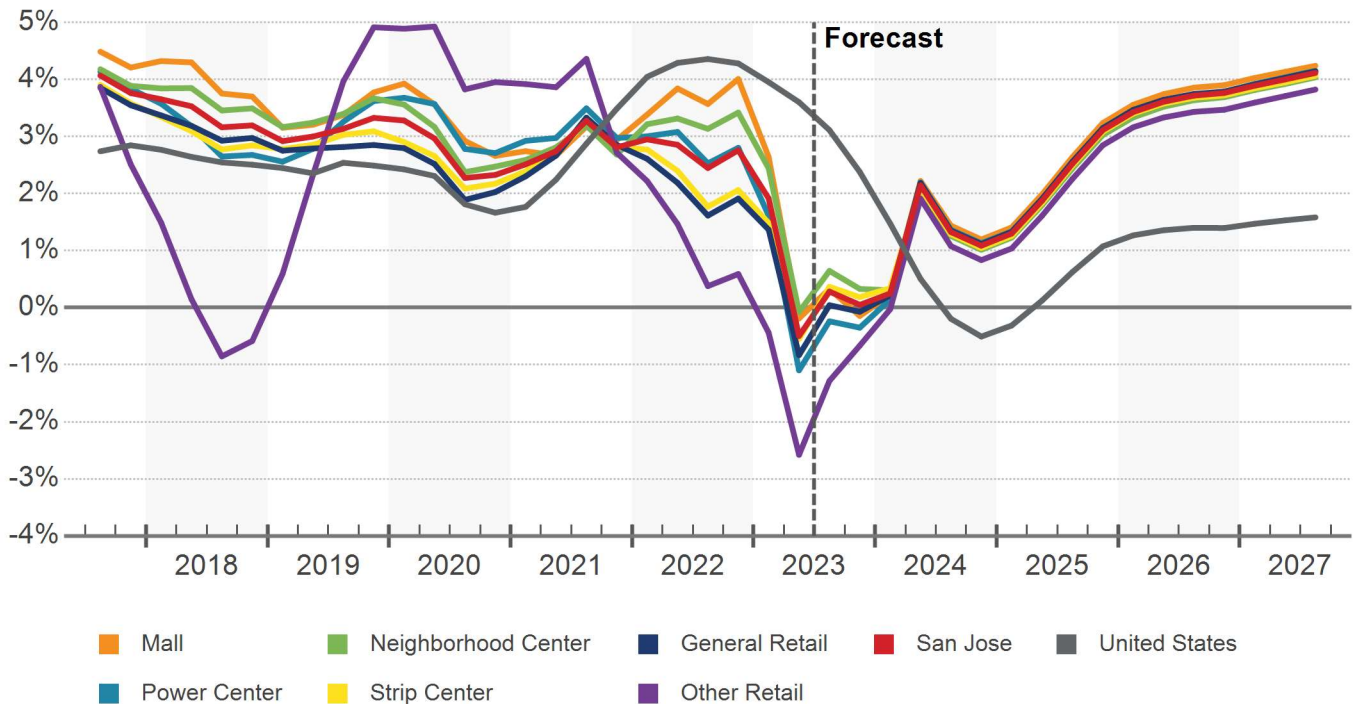
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Cochrane Plaza *	Morgan Hill	77,165	Q3 22	Hobby Lobby	-	-
Neighborhood Center	San Jose-Berryessa	31,610	Q3 22	Dai Thanh Supermarket	-	CBRE
Capitol Square	San Jose-Berryessa	30,300	Q2 23	Burlington	-	Colliers
Hacienda Center	Sunnyvale	28,400	Q1 23	-	-	CBRE;Retail Property...
Gilroy Crossing	Gilroy	25,000	Q2 23	Nordstrom Rack	-	Raider Hill Advisors
Capitol Square	San Jose-Berryessa	24,000	Q2 23	Sprouts Farmers Market	-	Colliers
Gould Plaza	East San Jose-Willow Glen	20,285	Q3 22	-	-	Cushman & Wakefield;...
935-949 Ruff Dr	Downtown San Jose	17,130	Q4 22	CloudKitchens	-	-
Hamilton Plaza	Campbell	14,128	Q3 22	West Elm	JLL	Newmark
Civic Square	Sunnyvale	13,045	Q2 23	Hippo Swim School	-	Meacham/Oppenheimer
Franklin square	South Santa Clara	12,904	Q1 23	Jalsa Catering and Events	S5 Advisory	Prime Commercial, Inc.
Gould Plaza	East San Jose-Willow Glen	12,112	Q3 22	-	-	Cushman & Wakefield;...
Blossom Hill Shopping Center	South San Jose	11,808	Q2 23	Sutter Health	Cardoza Properties	Cardoza Properties
Cochrane Commons	Morgan Hill	11,785	Q1 23	Five Below	-	John Cumbelich & Ass...
Gilroy Plaza	Gilroy	10,700	Q3 22	Autozone	-	Prime Commercial, Inc.
Caribbees Center *	East San Jose-Willow Glen	10,000	Q1 23	Lee's Food Court	-	Meacham/Oppenheimer
Highway 25 & Tres Pinos Rd	San Benito County	9,000	Q2 23	-	-	Hawkins Companies
Princeton Plaza	South San Jose	8,667	Q1 23	Garudas Indian Mart & Kit...	Your Home Sold Gu...	Biagini Properties, Inc.
760 S 1st St	East San Jose-Willow Glen	8,660	Q1 23	-	-	Calco Commercial, Inc.
734-736 S 1st St *	East San Jose-Willow Glen	8,262	Q2 23	Downtown Dogs Inc	-	Viren Patel
3775 El Camino Real	Sunnyvale	8,123	Q1 23	Chinese Seafood Restaur...	-	Prime Commercial, Inc.
Robertsville Shopping Center	South San Jose	8,100	Q3 22	-	-	Meacham/Oppenheimer
1009 Blossom Hill Rd	South San Jose	8,030	Q4 22	Discount Tire	-	CBRE
3345 El Camino Real *	South Santa Clara	7,363	Q1 23	VCA Animal Hospitals	-	Meacham/Oppenheimer
Mt. Pleasant Shopping Center	East San Jose-Willow Glen	7,225	Q2 23	-	-	Helm Properties
Bldg B	Mountain View	7,156	Q2 23	Bayside Fencing Club	Intero Real Estate S...	Intero Real Estate Serv...
98 S 2nd St	Downtown San Jose	7,129	Q1 23	Mas Pizza	-	Prime Commercial, Inc.
The Plant	East San Jose-Willow Glen	7,117	Q4 22	Culich Town	Intero Commercial	The Econic Company
Hillsdale Center	South San Jose	6,932	Q4 22	Gizmo's Dag Daycare	-	Prime Commercial, Inc.
Cherry Orchard Shopping Center	Sunnyvale	6,785	Q4 22	Benihana	-	Prime Commercial, Inc.
Gilroy Crossing	Gilroy	6,700	Q3 22	-	-	Stetson Earhart
Roseberry Manor	Palo Alto	6,400	Q3 22	-	-	Kidder Mathews
Mary Plaza	Sunnyvale	6,396	Q3 22	Namaste Plaza Indian Su...	-	Newmark
The Village at San Antonio Center	Mountain View	6,285	Q1 23	Il Fornaio	-	Newmark
The Benton	Outer Santa Clara	6,008	Q4 22	Sola Salon Studios	-	Lockehouse Retail Group
Capitol Square Mall	San Jose-Berryessa	5,954	Q2 23	-	-	Retail West
Winchester Shopping Center	South Santa Clara	5,800	Q1 23	h & m furniture warehouse	-	Meacham/Oppenheimer
McClellan Square	Cupertino	5,760	Q3 22	-	-	Browman Development...
2124 W El Camino Real	Mountain View	5,740	Q1 23	Tam Foundation	-	Radiate Properties
541 Ramona St	Downtown Palo Alto	5,687	Q4 22	-	-	Ventana Property Servi...

*Renewal

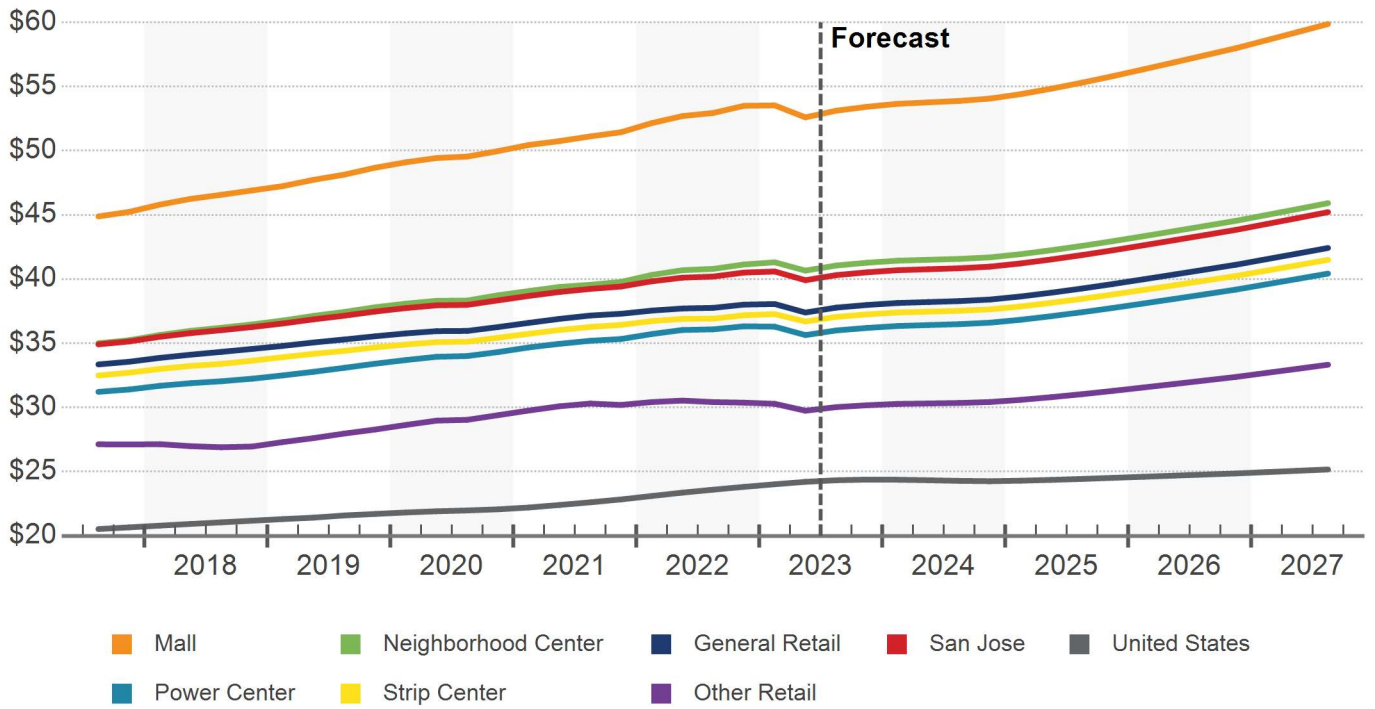
The adverse economic conditions that are persisting in the third quarter of 2023 have led to a slowing of rent growth for the market's retail properties. Year-over-year rent growth stands at -0.4%, which is below the five-year historical average of 2.5%. Market rent growth in the past 12 months has fallen below the national average, and is expected to remain flat in the upcoming year as recessionary challenges continue.

San Jose's current average metro rent of \$40.00/SF keeps it as one of the most expensive retail markets in the country. Rent levels are highest in the affluent areas of the metro, such as submarkets in Palo Alto and the western region of the valley near Cupertino, where average rental rates range from around \$50/SF to over \$70/SF.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



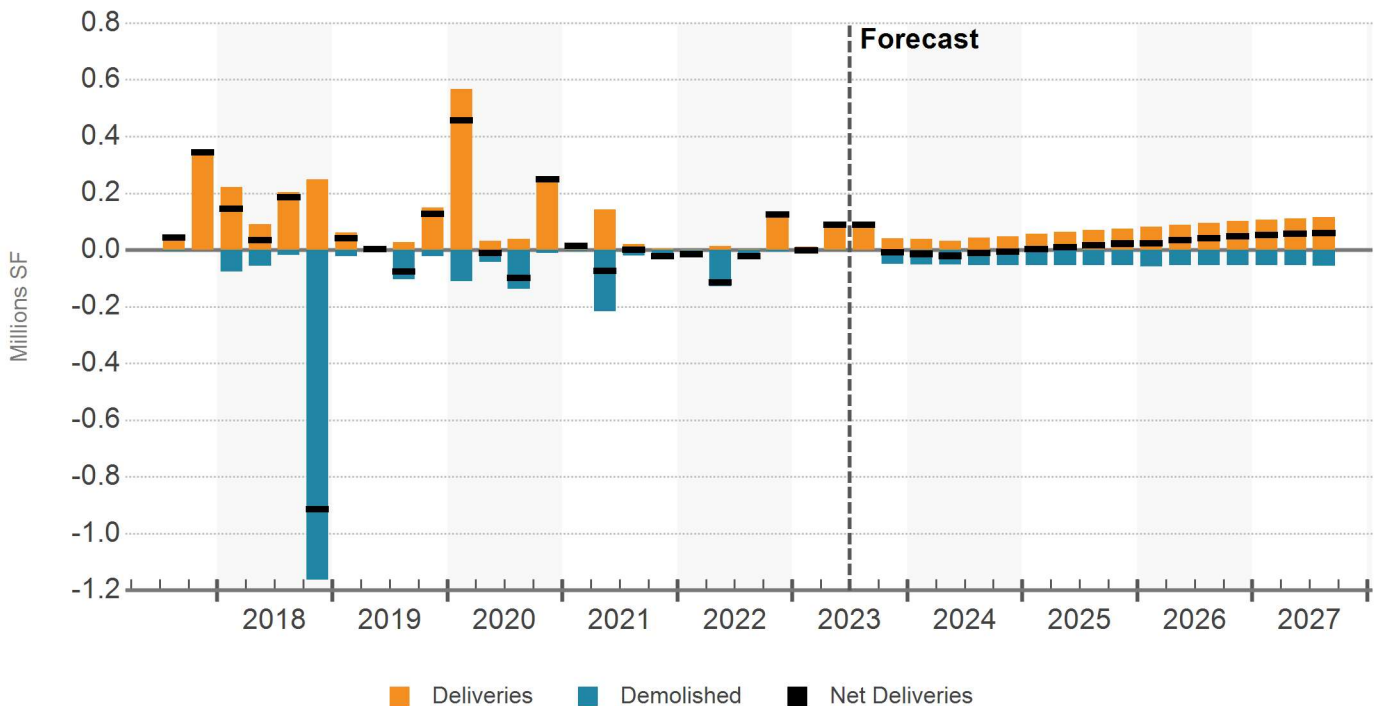
As of the third quarter of 2023, the amount of retail space under construction in the market is 180,000 SF, which is below the long-term average. Construction is largely focused on either stand-alone sites for car dealerships or street-level retail as part of larger residential developments.

Santana Row, a mixed-use center located in Santa Clara, south of Westfield Valley Fair, has been a significant influencer in the retail market for the past two decades. As one of the first outdoor lifestyle centers, it remains a popular dining and shopping destination and has served as a model for new developments around the country. Santana Row's influence is evident in plans to revitalize existing malls and neighborhood centers in San Jose by transforming them into mixed-use urban villages, providing much-needed housing and refreshing retail offerings. For instance, Sand Hill Property Company intends to create a neighborhood village by constructing 1,000 apartment units above its El Paseo de Saratoga shopping center, while Kimco plans to add over 400 residential units, a hotel, and retail space to the aging Cambrian Park Plaza.

On a much grander scale, The Rise is the proposed redevelopment of the former Vallco Fashion Park in Cupertino, with plans for 2,400 residences, 2 million SF of office space, and 429,000 SF of retail space. Meanwhile, the Related Santa Clara project, located near Levi's Stadium, includes office, hotel, and residential spaces, as well as 50,000 SF of new retail and dining space in its first phase. Although scheduled to commence construction in 2023, the current challenging economic conditions may delay the start of this project.

In addition, the 36-acre Sunnyvale CityLine project comprises multiple phases and will feature office, retail, multifamily, and public space components, with the potential to revitalize downtown Sunnyvale. The first retail portion of the project, a 110,000-SF building leased by Whole Foods and AMC Theatres, is already complete. The development includes several under-construction multifamily projects with ground-floor retail, as well as a planned mixed-use development on Block 6.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

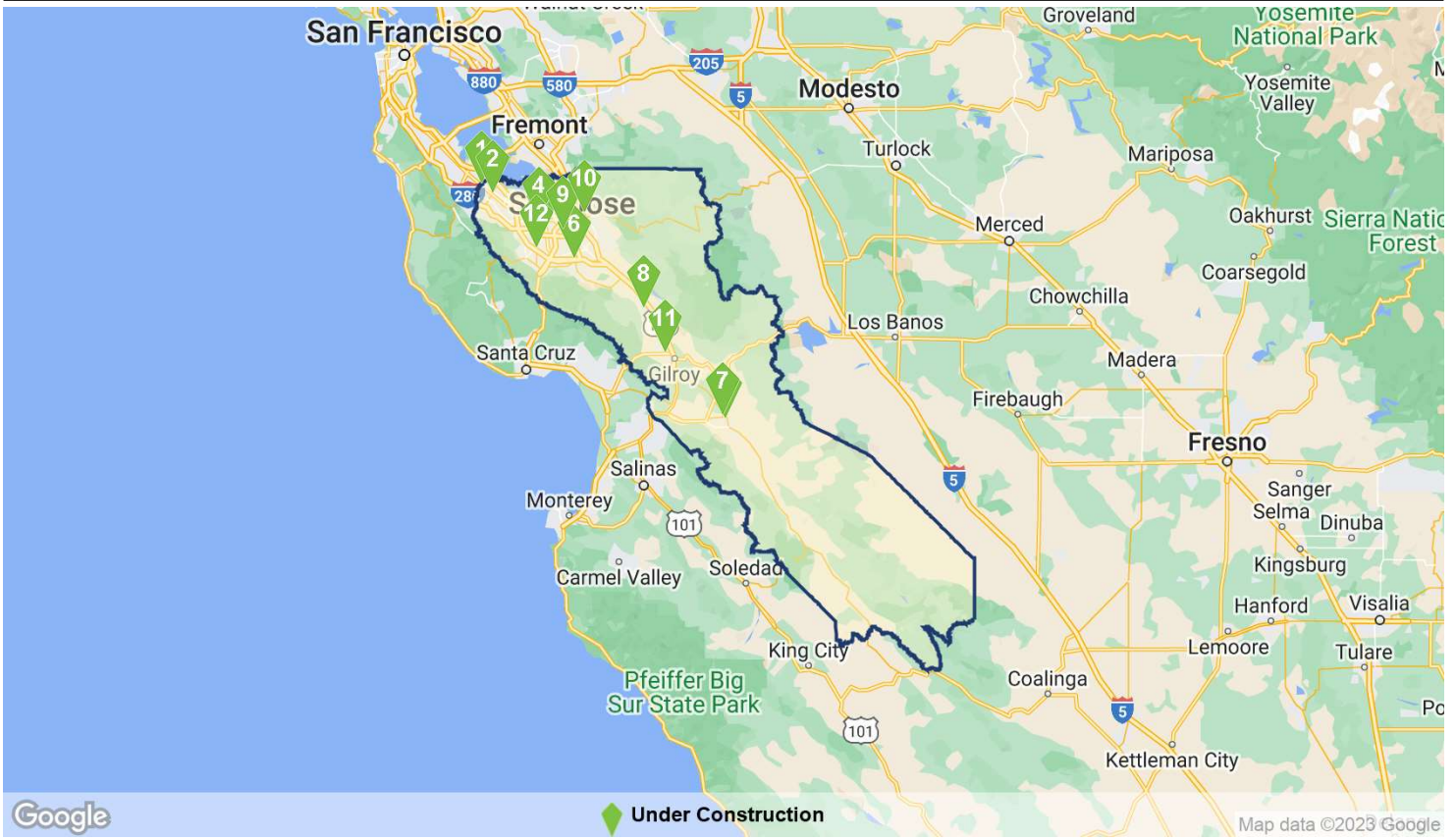
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Downtown Palo Alto	1	44	44	100%	1	17,228	43,581	1
2	Palo Alto	1	30	30	100%	1	6,580	29,962	2
3	West San Jose	1	28	28	100%	1	19,904	27,781	3
4	South Santa Clara	1	25	12	46.3%	10	10,543	25,000	4
5	San Benito County	2	19	13	69.8%	9	8,621	9,350	5
6	South San Jose	1	9	9	100%	1	19,159	8,810	6
7	Morgan Hill	1	6	6	100%	1	10,018	6,234	7
8	Midtown San Jose	1	6	6	100%	1	5,615	5,900	8
9	Gilroy	1	5	4	70.0%	8	14,305	5,000	9
10	San Jose-Berryessa	1	5	5	100%	1	12,866	5,000	9
	All Other	1	5	5	100%		10,805	4,999	
Totals		12	181	160	88.6%		11,780	15,081	

Under Construction Properties

San Jose Retail

Properties	Square Feet	Percent of Inventory	Released
12	180,967	0.2%	88.6%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Restoration Hardware 180 El Camino Real	★★★★★	43,581	3	Sep 2021	Aug 2023	Simon Property Group Simon Property Group
2 3225 El Camino Real	★★★★★	29,962	4	Jun 2022	Jan 2024	-
3 Stevens Creek Chrysler... 4100 Stevens Creek Blvd	★★★★☆	27,781	2	Sep 2022	Sep 2023	-
4 The Deck 3402 E El Camino Real	★★★★☆	25,000	4	Jan 2022	Aug 2023	John Vidovich
5 Retail 8 Prospect Ave & Park St	★★★★☆	12,000	1	Apr 2023	Apr 2024	-
6 Pad G 5305 Almaden Expy	★★★★☆	8,810	1	Jul 2022	Sep 2023	Brothers International Holding Co...
7 400 San Benito	★★★★☆	6,700	1	Jul 2022	Aug 2023	-

Under Construction Properties

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 17395 Monterey St	★ ★ ★ ★ ★	6,234	2	Jan 2023	Dec 2023	-
9 80 Race St	★ ★ ★ ★ ★	5,900	1	Jun 2023	Jul 2024	- August Family Trust
10 2701 McKee Rd	★ ★ ★ ★ ★	5,000	1	Oct 2022	Aug 2023	-
11 770-778 1st St	★ ★ ★ ★ ★	5,000	1	Jul 2022	Aug 2023	Glen-Loma Properties Glen-Loma Properties
12 18764 Cox Ave	★ ★ ★ ★ ★	4,999	1	Oct 2022	Oct 2023	-

Investment activity in the San Jose retail market has slowed in 2023 amid high interest rates and tight credit markets. As a result, as of 2023q3 there has been just \$296 million in retail investment sales year to date. This is a marked decline from the previous year, during which investor interest in San Jose's retail sector reached historical highs, with annual sales volumes surpassing \$1.2 billion across power centers, neighborhood centers, and strip centers. However, economic uncertainty and interest rate hikes have dampened investor interest, leading to a decline in transaction volumes. The annual sales volume currently stands at \$527 million.

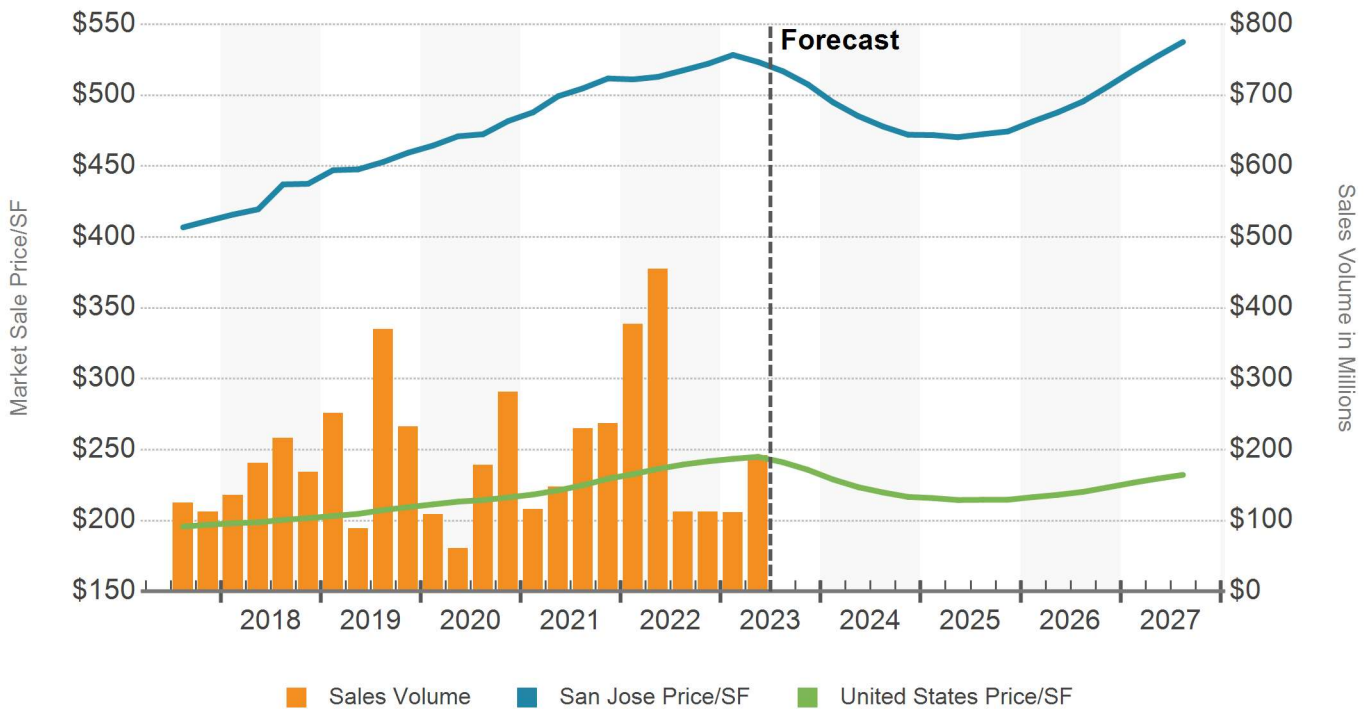
Transactions that have closed to date in 2023 generally comprise smaller assets that are mostly freestanding single tenant buildings or small strip centers. Local private 1031 investors are the primary buyer, but some

developers continue to show interest. For example, in February 2023, Toll Brothers picked up Bowers Plaza at 3075 El Camino Real in Santa Clara, paying \$16.5 million, or \$758/SF.

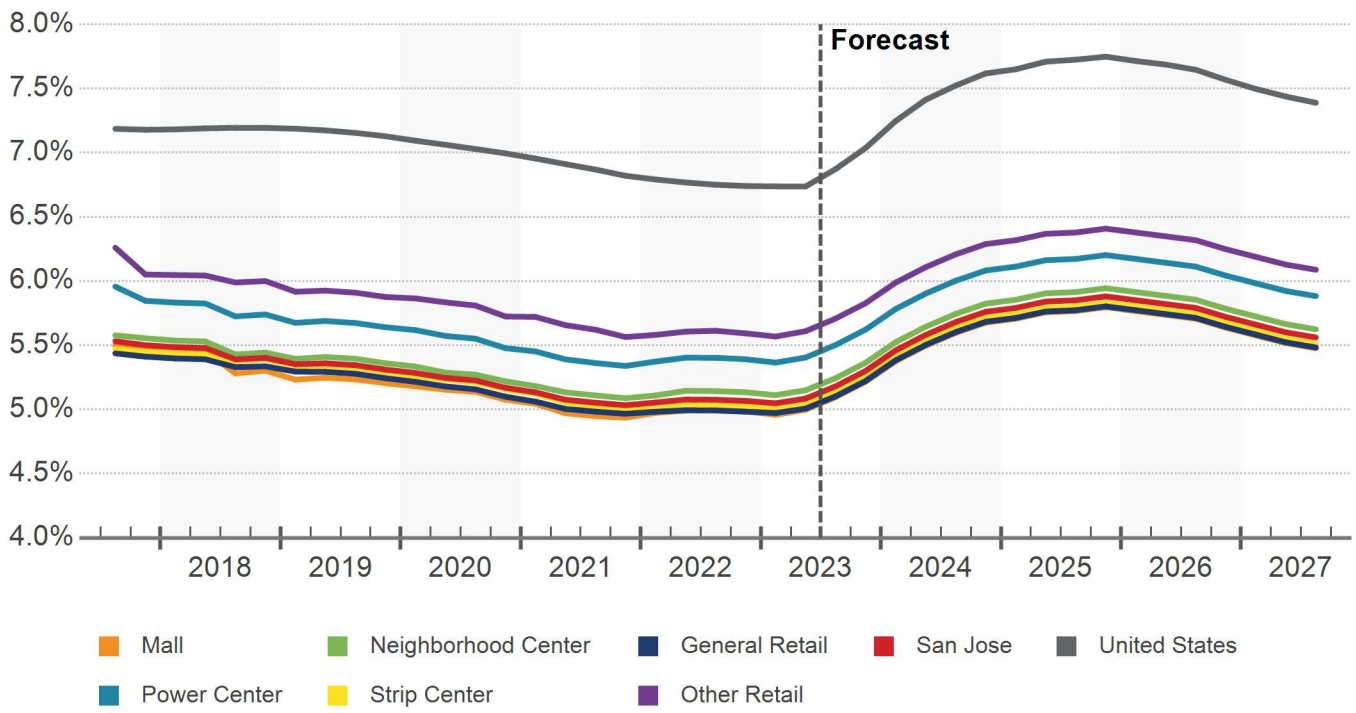
That said, institutional buyers still have appetite for larger deals that fit their investment criteria. In June 2023, MetLife Investment Management purchased the grocery-anchored Homestead Square center in Cupertino for \$92.5 million, or \$470/SF. The 196,700 SF center has a tenant roster that includes Safeway, Ross Dress for Less, Michaels, Ulta Beauty and Rite Aid.

Despite the recent decline in investor interest, San Jose remains one of the most expensive retail markets in the country, with an average market price of \$520/SF, trailing only San Francisco and Honolulu.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

San Jose Retail

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

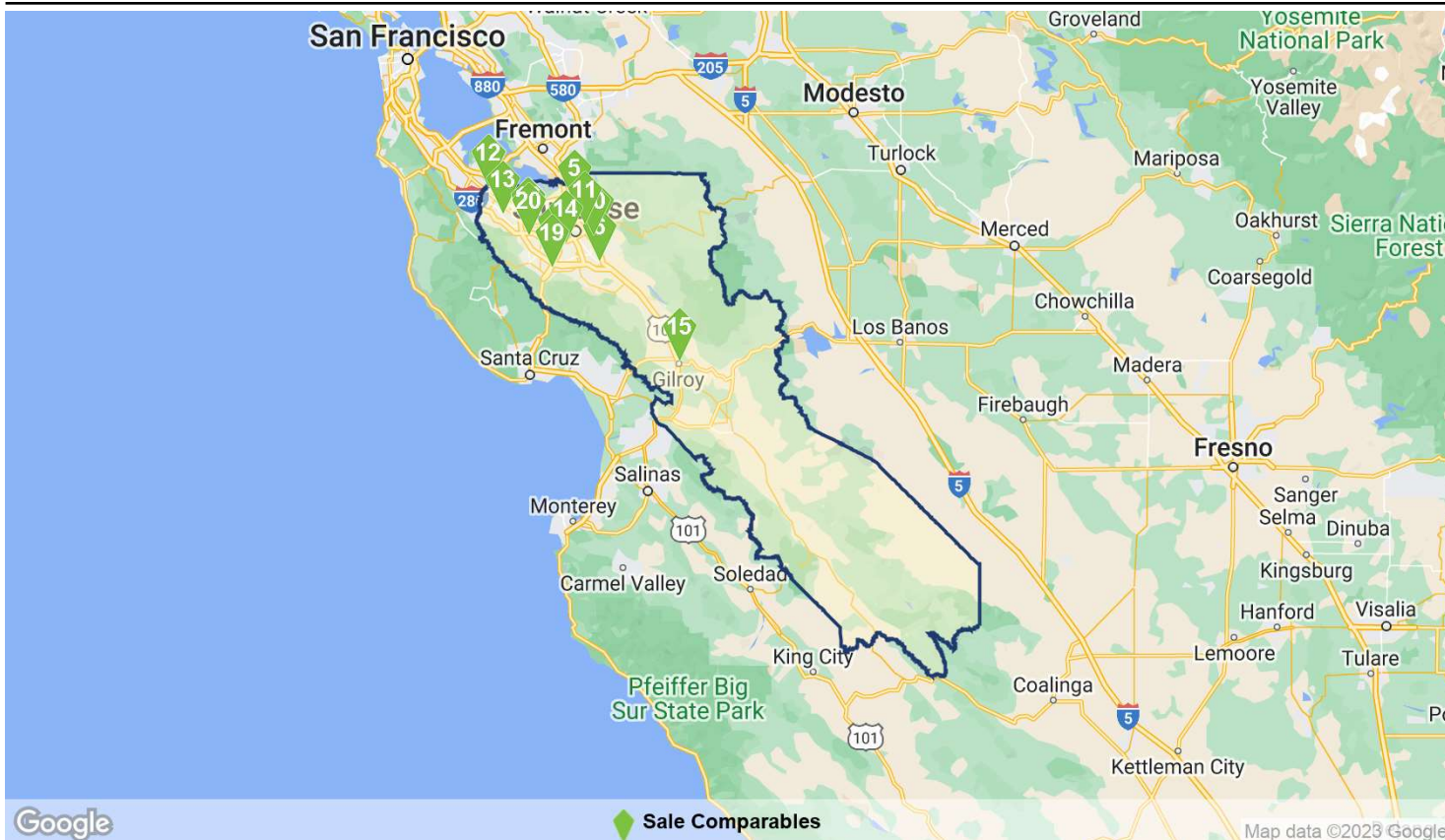
137

5.2%

\$452

19.7%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$320,000	\$4,875,535	\$3,231,000	\$65,911,885
Price/SF	\$32	\$452	\$587	\$4,119
Cap Rate	3.7%	5.2%	5.1%	7.1%
Time Since Sale in Months	0.2	5.9	5.6	11.9
Property Attributes	Low	Average	Median	High
Building SF	738	10,407	4,800	245,460
Stories	1	1	1	3
Typical Floor SF	738	8,814	4,111	167,019
Vacancy Rate At Sale	0%	19.7%	0%	100%
Year Built	1858	1964	1967	2023
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.3	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

San Jose Retail

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Homestead Square 20580-20680 Homestead Rd	★★★★★	1976	167,019	0%	6/2/2023	\$65,911,885	\$395	-
2 Sears 2180 Eastridge Loop	★★★★★	1971	245,460	73.3%	9/2/2022	\$22,604,153	\$92	-
3 384-396 University Ave	★★★★★	1935	14,400	0%	8/8/2022	\$17,225,000	\$1,196	-
4 907-911 Dell Ave	★★★★★	1982	15,624	0%	3/7/2023	\$15,000,000	\$960	6.7%
5 Northwood Park Shoppi... 773 E Capitol Ave	★★★★★	1965	35,000	0%	11/21/2022	\$12,888,888	\$368	-
6 5302-5320 Monterey Hwy	★★★★★	1980	24,597	0%	11/23/2022	\$11,100,000	\$451	-
7 20572 Homestead Rd	★★★★★	2007	15,778	0%	6/2/2023	\$11,093,424	\$703	-
8 15500 Los Gatos Blvd	★★★★★	1967	10,630	0%	5/31/2023	\$10,729,815	\$1,009	-
9 200 N Winchester Blvd	★★★★★	1993	13,668	0%	1/23/2023	\$10,454,000	\$765	4.9%
10 1685 Tully Rd	★★★★★	1974	26,500	100%	1/24/2023	\$10,200,000	\$385	-
11 1783 Alum Rock Ave	★★★★★	1969	28,400	70.4%	1/12/2023	\$10,200,000	\$359	-
12 281 University Ave	★★★★★	1930	7,500	0%	7/11/2022	\$10,000,000	\$1,333	-
13 301-315 Main St	★★★★★	1941	8,352	0%	9/19/2022	\$9,181,818	\$1,099	5.1%
14 1087 Meridian Ave	★★★★★	1990	14,000	39.6%	8/8/2022	\$8,800,000	\$629	-
15 890 Renz Ln	★★★★★	2005	14,821	9.7%	12/20/2022	\$8,800,000	\$594	7.1%
16 15500 Los Gatos Blvd	★★★★★	1967	7,890	0%	5/31/2023	\$8,216,239	\$1,041	-
17 Homestead Square 20672-20676 Homestead Rd	★★★★★	1989	8,065	0%	6/2/2023	\$7,909,712	\$981	-
18 20682-20688 Homestead...	★★★★★	-	5,903	0%	6/2/2023	\$7,584,979	\$1,285	-
19 15500 Los Gatos Blvd	★★★★★	1967	7,254	0%	5/31/2023	\$7,553,946	\$1,041	-
20 20573 Stevens Creek Blvd	★★★★★	1978	11,144	0%	12/15/2022	\$7,527,000	\$675	-

As of the third quarter of 2023, the San Jose economy is facing headwinds, as rising interest rates force tech companies to cut costs and investors to reduce the amount of capital available for start-ups. Moreover, the collapse of Silicon Valley Bank has made investors nervous and disrupted the flow of financing to businesses.

This is a change from the past few years, during which time tech companies recorded strong earnings growth, and employment recovered from losses incurred during the pandemic. Growth in demand for tech products and services led tech companies to hire rapidly during 2020 and 2021. By the middle of 2022, however, with demand softening, and under pressure to manage costs, employers started to initiate hiring freezes, staff layoffs, and office space reductions. Similarly, softening demand is leading retail and industrial tenants to reconsider expansion plans.

Many people left the Bay Area during the pandemic, as their lives and work were impacted by lockdowns and health concerns. In 2023, the metro's population is once again growing but remains -27,000 short of the total population of three years ago.

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

San Jose and, more broadly, the Bay Area, has firmly established itself as the nation's largest and most prestigious market for tech companies. Highly educated,

STEM-field graduates (science, technology, engineering, and mathematics) flock to San Jose and the greater San Francisco Bay Area in pursuit of employment at one of the many leading tech companies or startups headquartered in Silicon Valley. As a result, the market boasts one of the highest rates of educational attainment in the country, with over 50% of its working-age population possessing a college degree, more than 1.5 times the national rate.

Despite the current economic headwinds facing the market, San Jose is expected to retain its position as a leading center for innovation and economic growth. Over the past ten years, San Jose saw an average annual increase in GDP of 8.3%, the highest rate among the largest 20 metro areas in the nation, and twice the US average.

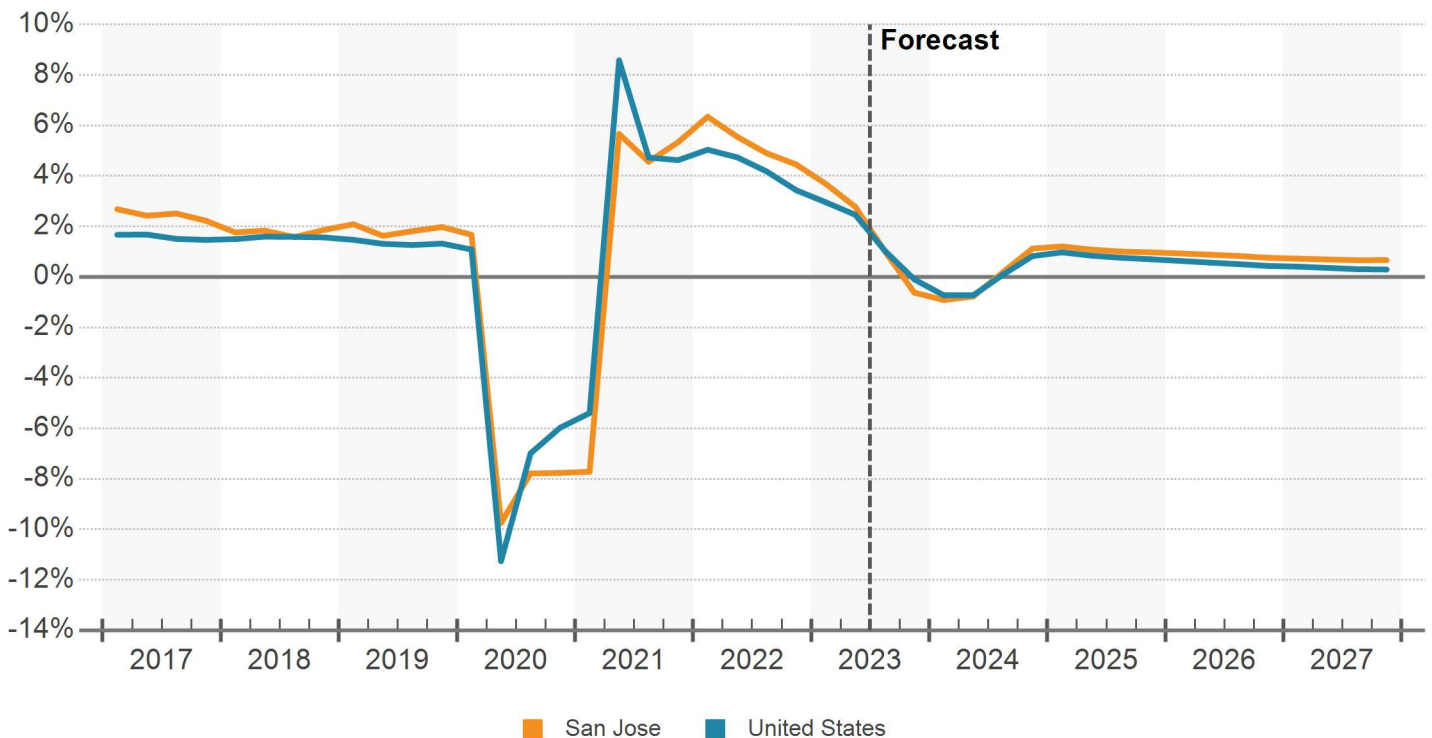
Several factors led to San Jose's prominence in technology. The market is home to one of the nation's premier educational institutions, Stanford University, as well as San Jose State and several other large universities. In conjunction with the culture of innovation that Stanford and Silicon Valley foster,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

SAN JOSE EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	183	1.9	2.43%	1.48%	1.48%	0.79%	-0.11%	-0.09%
Trade, Transportation and Utilities	123	0.6	1.20%	0.88%	-0.74%	1.20%	-0.31%	-0.02%
Retail Trade	75	0.6	1.12%	0.66%	-1.10%	0.40%	-0.18%	-0.02%
Financial Activities	39	0.6	0.65%	1.00%	1.39%	1.48%	-0.13%	-0.03%
Government	96	0.6	1.08%	1.76%	0.56%	0.30%	0.32%	0.44%
Natural Resources, Mining and Construction	56	0.9	4.13%	2.86%	4.12%	2.51%	0.78%	0.09%
Education and Health Services	195	1.0	4.14%	3.60%	3.03%	1.76%	1.12%	0.55%
Professional and Business Services	259	1.5	3.55%	2.08%	2.81%	2.14%	0.34%	0.22%
Information	101	4.4	-4.92%	-1.34%	6.09%	1.13%	1.31%	0.18%
Leisure and Hospitality	104	0.8	8.78%	5.85%	1.70%	1.59%	1.46%	0.85%
Other Services	26	0.6	4.31%	3.00%	0.28%	0.68%	0.36%	0.17%
Total Employment	1,182	1.0	2.62%	2.33%	2.08%	1.35%	0.52%	0.28%

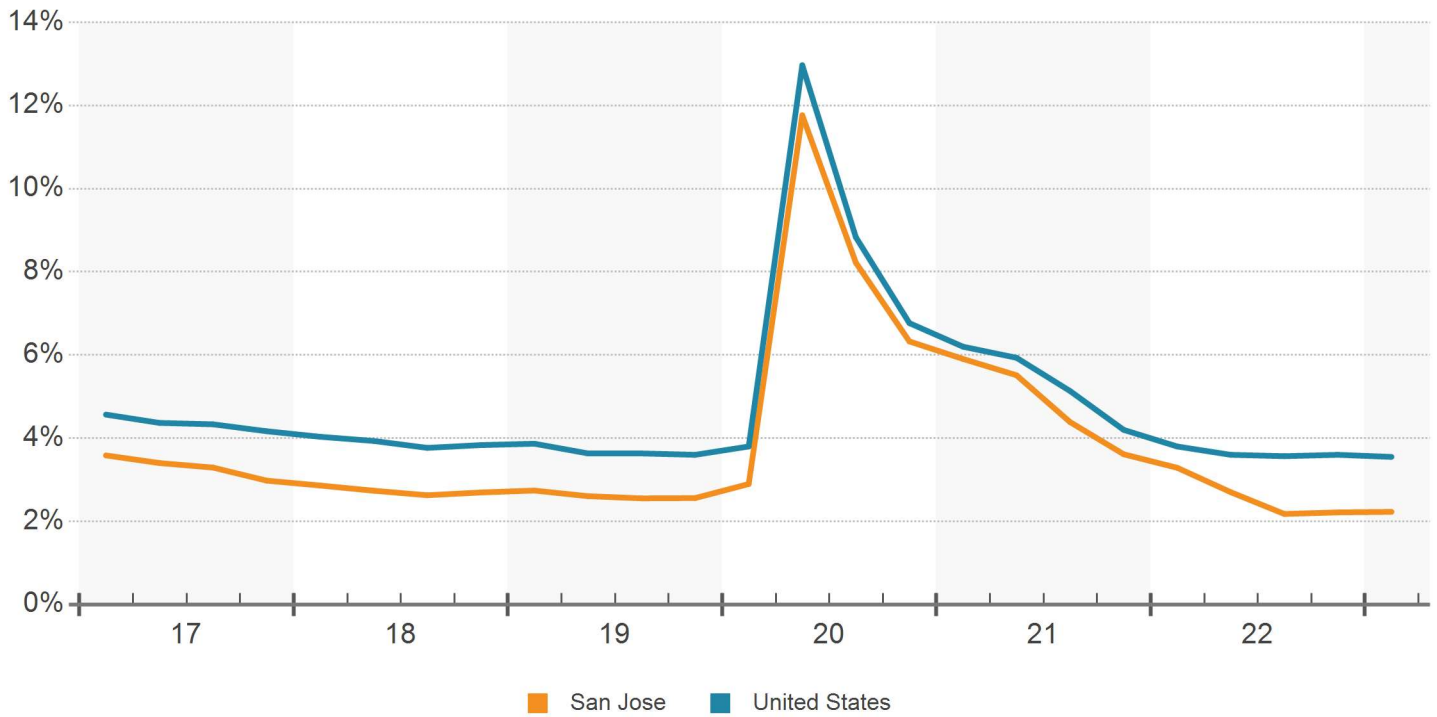
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

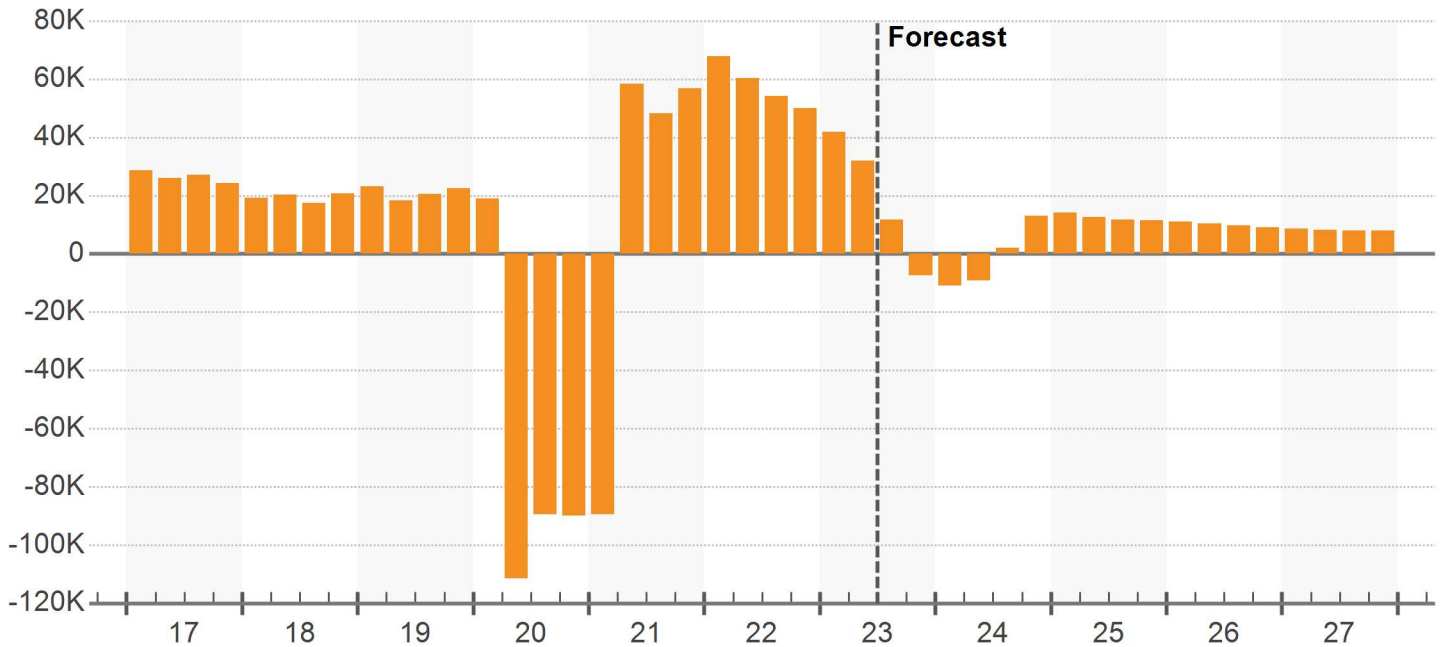


Source: Oxford Economics

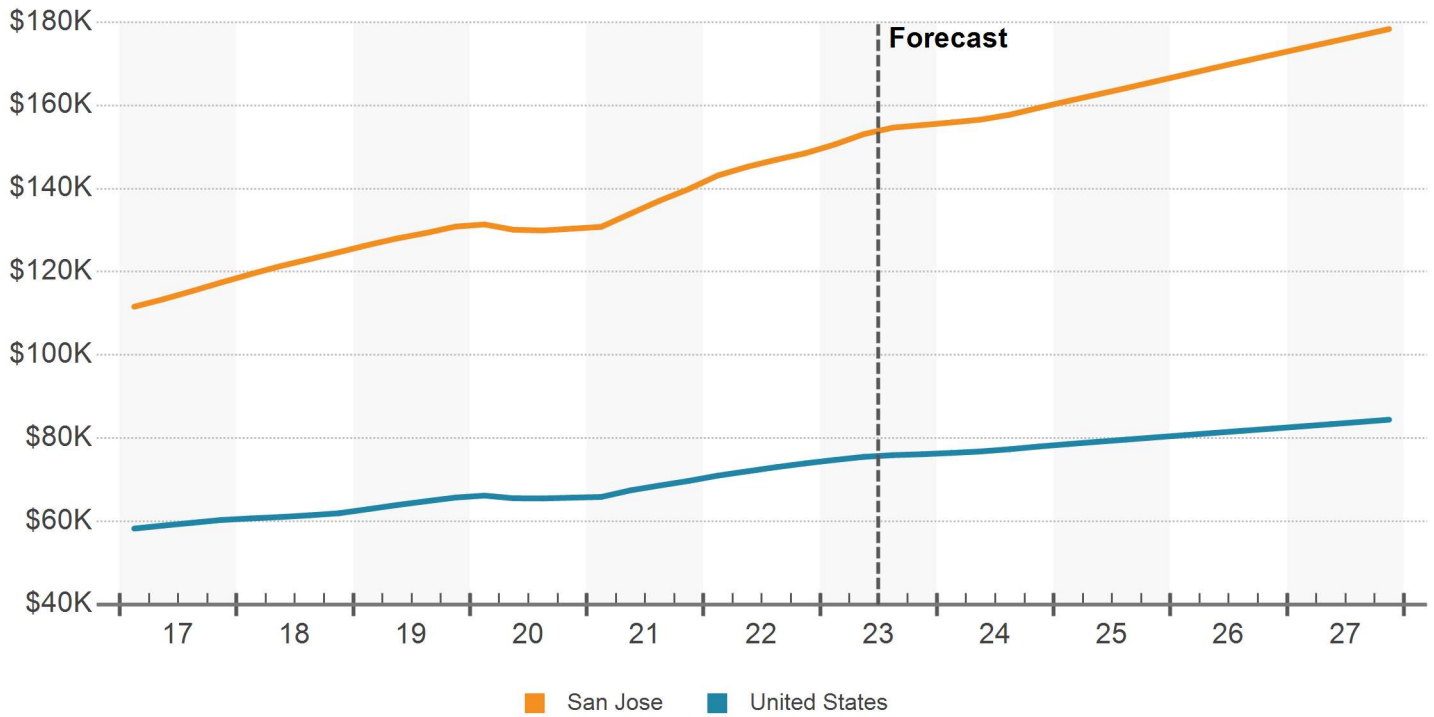
UNEMPLOYMENT RATE (%)



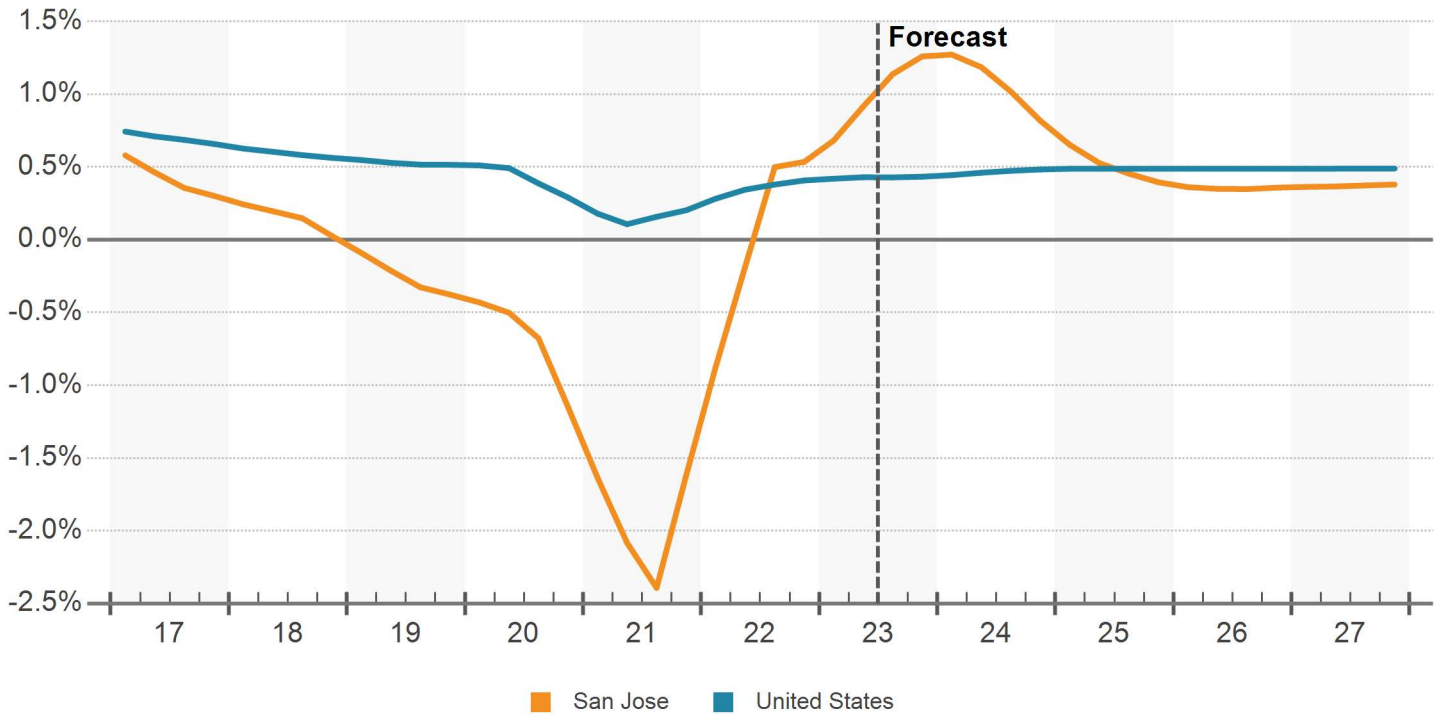
NET EMPLOYMENT CHANGE (YOY)



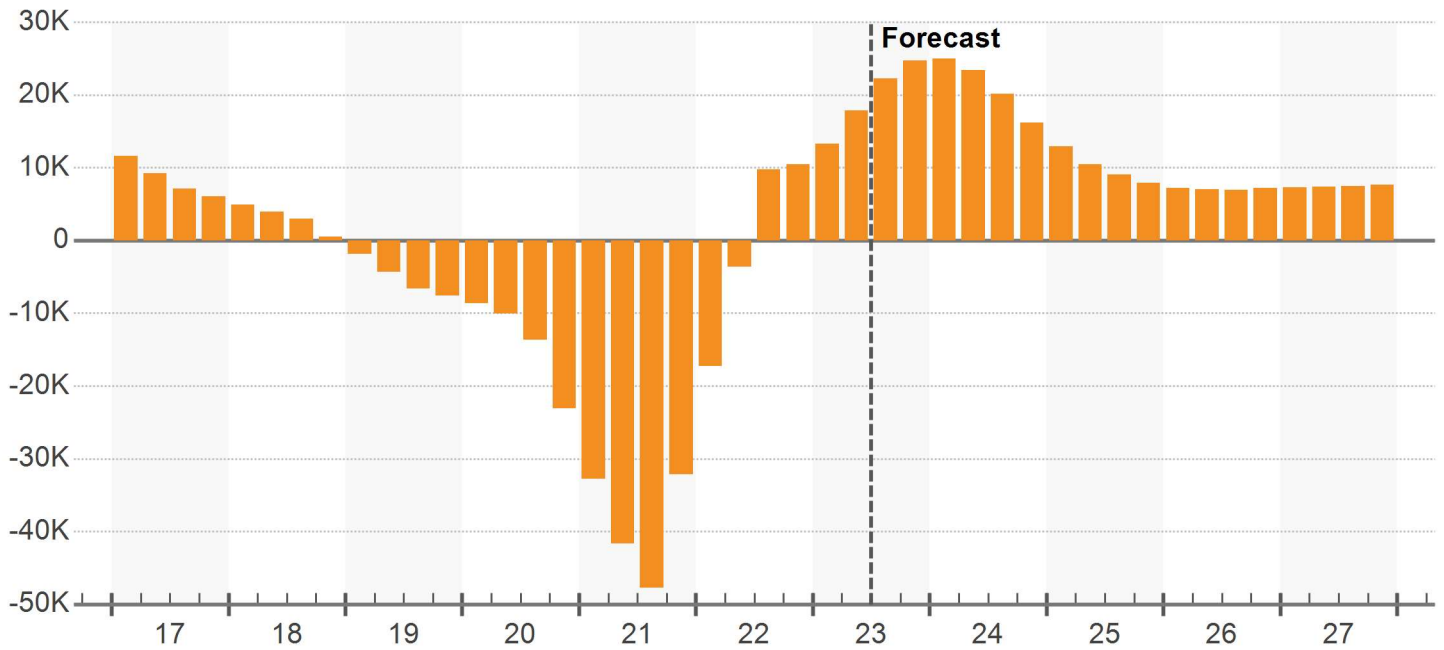
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

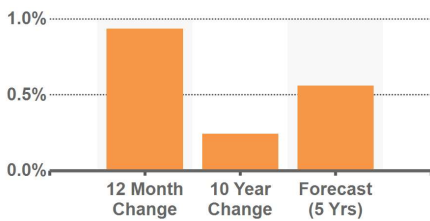


DEMOGRAPHIC TRENDS

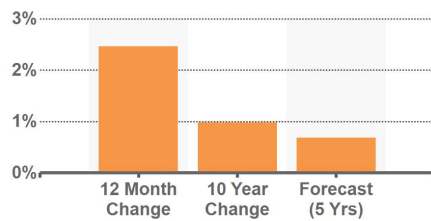
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,973,611	334,397,563	0.9%	0.4%	0.2%	0.6%	0.6%	0.5%
Households	685,278	129,817,438	1.3%	0.8%	0.6%	0.9%	0.7%	0.6%
Median Household Income	\$153,243	\$75,544	5.4%	4.8%	5.3%	3.8%	3.5%	2.5%
Labor Force	1,095,462	165,417,906	2.5%	0.8%	1.0%	0.6%	0.7%	0.4%
Unemployment	2.2%	3.5%	-0.4%	0%	-0.4%	-0.4%	-	-

Source: Oxford Economics

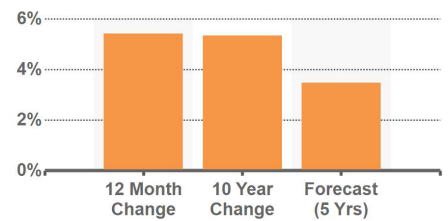
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

Submarkets

SAN JOSE SUBMARKETS



Submarkets

San Jose Retail

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Campbell	302	2,620	3.3%	13	0	0	0%	-	0	-	-	-
2	Central Santa Clara	38	629	0.8%	21	0	0	0%	-	0	-	-	-
3	Central Sunnyvale	0	-	0%	-	0	0	-	-	0	-	-	-
4	Cupertino	190	2,747	3.4%	12	1	10	0.4%	6	0	-	-	-
5	De La Cruz	-	-	0%	-	0	0	-	-	0	-	-	-
6	Downtown Mountain View	1	3	0%	25	0	0	0%	-	0	-	-	-
7	Downtown Palo Alto	163	2,808	3.5%	11	0	0	0%	-	1	44	1.6%	1
8	Downtown San Jose	470	3,188	4.0%	10	1	19	0.6%	4	0	-	-	-
9	East Arques Ave Corridor	0	-	0%	-	0	0	-	-	0	-	-	-
10	East San Jose-Willow Glen	1,109	11,326	14.1%	1	1	3	0%	7	0	-	-	-
11	Embarcadero/101	0	-	0%	-	0	0	-	-	0	-	-	-
12	Gilroy	328	4,692	5.8%	6	1	3	0.1%	8	1	5	0.1%	9
13	Los Altos	186	1,113	1.4%	20	0	0	0%	-	0	-	-	-
14	Los Gatos	0	-	0%	-	0	0	-	-	0	-	-	-
15	Los Gatos/Saratoga	313	2,560	3.2%	15	2	59	2.3%	2	1	5	0.2%	11
16	Midtown San Jose	342	1,920	2.4%	17	0	0	0%	-	1	6	0.3%	8
17	Milpitas	224	5,160	6.4%	4	1	3	0.1%	8	0	-	-	-
18	Moffett Park	6	204	0.3%	23	0	0	0%	-	0	-	-	-
19	Morgan Hill	258	2,585	3.2%	14	3	44	1.7%	3	1	6	0.2%	7
20	Mountain View	362	3,801	4.7%	8	0	0	0%	-	0	-	-	-
21	N. San Jose - Brokaw	0	-	0%	-	0	0	-	-	0	-	-	-
22	N.E. Santa Clara	-	-	0%	-	0	0	-	-	0	-	-	-
23	North San Jose	74	1,196	1.5%	19	0	0	0%	-	0	-	-	-
24	North Santa Clara	40	599	0.7%	22	0	0	0%	-	0	-	-	-
25	Oak Creek	-	-	0%	-	0	0	-	-	0	-	-	-
26	Outlying Santa Clara Cnty	11	63	0.1%	24	0	0	0%	-	0	-	-	-
27	Palo Alto	205	1,349	1.7%	18	1	14	1.0%	5	1	30	2.2%	2
28	Peery Park	0	-	0%	-	0	0	-	-	0	-	-	-
29	Plumeria Drive	0	-	0%	-	0	0	-	-	0	-	-	-
30	San Benito County	269	2,319	2.9%	16	1	80	3.4%	1	2	19	0.8%	5
31	San Jose East	0	-	0%	-	0	0	-	-	0	-	-	-
32	San Jose, IBP East	0	-	0%	-	0	0	-	-	0	-	-	-
33	San Jose-Berryessa	276	3,551	4.4%	9	0	0	0%	-	1	5	0.1%	9
34	Scott Blvd Corridor	-	-	0%	-	0	0	-	-	0	-	-	-
35	Shoreline Corridor North	-	-	0%	-	0	0	-	-	0	-	-	-
36	Shoreline Corridor South	-	-	0%	-	0	0	-	-	0	-	-	-
37	South San Jose	533	10,212	12.7%	2	1	2	0%	10	1	9	0.1%	6
38	South Santa Clara	400	4,217	5.2%	7	0	0	0%	-	1	25	0.6%	4
39	Sunnyvale	408	5,136	6.4%	5	0	0	0%	-	0	-	-	-
40	Sunnyvale Triangle	0	-	0%	-	0	0	-	-	0	-	-	-
41	West Mountain View	0	-	0%	-	0	0	-	-	0	-	-	-
42	West San Jose	328	6,528	8.1%	3	0	0	0%	-	1	28	0.4%	3

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Campbell	\$43.76	8	-0.5%	11	3.6%	19
2	Central Santa Clara	\$28.54	20	-1.1%	20	3.7%	17
3	Central Sunnyvale	-	-	-	-	-	-
4	Cupertino	\$49.11	5	-0.6%	13	3.2%	24
5	De La Cruz	-	-	-	-	-	-
6	Downtown Mountain View	\$43.06	10	-1.7%	23	4.7%	4
7	Downtown Palo Alto	\$77.68	1	-0.4%	7	4.4%	7
8	Downtown San Jose	\$36.56	15	-0.7%	14	4.8%	2
9	East Arques Ave Corridor	-	-	-	-	-	-
10	East San Jose-Willow Glen	\$36.23	17	0.2%	3	4.2%	9
11	Embarcadero/101	-	-	-	-	-	-
12	Gilroy	\$20.39	24	-2.3%	24	3.3%	21
13	Los Altos	\$48.99	6	-0.7%	16	4.1%	11
14	Los Gatos	-	-	-	-	-	-
15	Los Gatos/Saratoga	\$46.75	7	-0.7%	15	4.7%	5
16	Midtown San Jose	\$28.39	21	-0.8%	17	4.3%	8
17	Milpitas	\$36.45	16	-0.4%	6	4.1%	13
18	Moffett Park	\$25.66	23	-3.0%	25	4.6%	6
19	Morgan Hill	\$29.30	19	0.5%	1	3.7%	16
20	Mountain View	\$43.28	9	-0.9%	19	4.1%	12
21	N. San Jose - Brokaw	-	-	-	-	-	-
22	N.E. Santa Clara	-	-	-	-	-	-
23	North San Jose	\$38.80	13	0.4%	2	4.1%	10
24	North Santa Clara	\$57.92	2	-0.4%	8	4.0%	15
25	Oak Creek	-	-	-	-	-	-
26	Outlying Santa Clara Cnty	\$25.74	22	-1.3%	21	4.7%	3
27	Palo Alto	\$54.22	3	-0.9%	18	4.0%	14
28	Peery Park	-	-	-	-	-	-
29	Plumeria Drive	-	-	-	-	-	-
30	San Benito County	\$18.37	25	-1.7%	22	5.9%	1
31	San Jose East	-	-	-	-	-	-
32	San Jose, IBP East	-	-	-	-	-	-
33	San Jose-Berryessa	\$36.11	18	-0.3%	5	3.6%	18
34	Scott Blvd Corridor	-	-	-	-	-	-
35	Shoreline Corridor North	-	-	-	-	-	-
36	Shoreline Corridor South	-	-	-	-	-	-
37	South San Jose	\$39.99	11	-0.2%	4	3.3%	23
38	South Santa Clara	\$37.14	14	-0.5%	12	3.3%	22
39	Sunnyvale	\$39.98	12	-0.4%	9	3.4%	20
40	Sunnyvale Triangle	-	-	-	-	-	-
41	West Mountain View	-	-	-	-	-	-
42	West San Jose	\$52.71	4	-0.4%	10	2.9%	25

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Campbell	108,126	4.1%	9	54,114	2.1%	4	-
2	Central Santa Clara	17,951	2.9%	5	3,821	0.6%	12	-
3	Central Sunnyvale	-	-	-	0	-	-	-
4	Cupertino	131,287	4.8%	15	(28,761)	-1.0%	38	-
5	De La Cruz	-	-	-	0	-	-	-
6	Downtown Mountain View	-	-	-	0	0%	-	-
7	Downtown Palo Alto	124,629	4.4%	14	(33,190)	-1.2%	39	-
8	Downtown San Jose	185,219	5.8%	17	8,438	0.3%	11	0.7
9	East Arques Ave Corridor	-	-	-	0	-	-	-
10	East San Jose-Willow Glen	498,291	4.4%	13	189,220	1.7%	1	0
11	Embarcadero/101	-	-	-	0	-	-	-
12	Gilroy	100,901	2.2%	2	50,114	1.1%	5	0.1
13	Los Altos	29,554	2.7%	4	(13,881)	-1.2%	37	-
14	Los Gatos	-	-	-	0	-	-	-
15	Los Gatos/Saratoga	176,324	6.9%	21	(13,265)	-0.5%	36	-
16	Midtown San Jose	133,477	7.0%	22	(77,618)	-4.0%	41	-
17	Milpitas	251,483	4.9%	16	(47,618)	-0.9%	40	-
18	Moffett Park	-	-	-	0	0%	-	-
19	Morgan Hill	150,435	5.8%	18	14,465	0.6%	10	2.8
20	Mountain View	163,437	4.3%	12	(4,587)	-0.1%	34	-
21	N. San Jose - Brokaw	-	-	-	0	-	-	-
22	N.E. Santa Clara	-	-	-	0	-	-	-
23	North San Jose	28,145	2.4%	3	1,327	0.1%	13	-
24	North Santa Clara	25,230	4.2%	10	(8,483)	-1.4%	35	-
25	Oak Creek	-	-	-	0	-	-	-
26	Outlying Santa Clara Cnty	-	-	-	0	0%	-	-
27	Palo Alto	57,902	4.3%	11	35,986	2.7%	8	0.4
28	Peery Park	-	-	-	0	-	-	-
29	Plumeria Drive	-	-	-	0	-	-	-
30	San Benito County	152,017	6.6%	20	35,459	1.5%	9	2.3
31	San Jose East	-	-	-	0	-	-	-
32	San Jose, IBP East	-	-	-	0	-	-	-
33	San Jose-Berryessa	120,500	3.4%	7	43,412	1.2%	7	-
34	Scott Blvd Corridor	-	-	-	0	-	-	-
35	Shoreline Corridor North	-	-	-	0	-	-	-
36	Shoreline Corridor South	-	-	-	0	-	-	-
37	South San Jose	602,836	5.9%	19	70,257	0.7%	2	-
38	South Santa Clara	160,669	3.8%	8	(78,185)	-1.9%	42	-
39	Sunnyvale	96,831	1.9%	1	49,534	1.0%	6	-
40	Sunnyvale Triangle	-	-	-	0	-	-	-
41	West Mountain View	-	-	-	0	-	-	-
42	West San Jose	201,845	3.1%	6	68,002	1.0%	3	-

Supply & Demand Trends

San Jose Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	80,688,976	232,025	0.3%	173,930	0.2%	1.3
2026	80,456,951	146,814	0.2%	141,817	0.2%	1.0
2025	80,310,137	49,041	0.1%	115,749	0.1%	0.4
2024	80,261,096	(53,313)	-0.1%	(146,067)	-0.2%	-
2023	80,314,409	166,325	0.2%	(128,024)	-0.2%	-
YTD	80,238,077	89,993	0.1%	142,056	0.2%	0.6
2022	80,148,084	(29,424)	0%	(243,367)	-0.3%	-
2021	80,177,508	(83,866)	-0.1%	(189,482)	-0.2%	-
2020	80,261,374	594,395	0.7%	421,417	0.5%	1.4
2019	79,666,979	93,961	0.1%	(81,323)	-0.1%	-
2018	79,573,018	(550,679)	-0.7%	38,980	0%	-
2017	80,123,697	481,790	0.6%	788,617	1.0%	0.6
2016	79,641,907	508,883	0.6%	(231,497)	-0.3%	-
2015	79,133,024	12,118	0%	(145,502)	-0.2%	-
2014	79,120,906	621,211	0.8%	1,190,174	1.5%	0.5
2013	78,499,695	136,944	0.2%	677,916	0.9%	0.2
2012	78,362,751	120,536	0.2%	356,378	0.5%	0.3
2011	78,242,215	254,677	0.3%	804,999	1.0%	0.3

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	8,848,083	14,422	0.2%	12,387	0.1%	1.2
2026	8,833,661	7,904	0.1%	9,455	0.1%	0.8
2025	8,825,757	(423)	0%	7,573	0.1%	-
2024	8,826,180	(13,120)	-0.1%	(7,359)	-0.1%	-
2023	8,839,300	38,140	0.4%	252,724	2.9%	0.2
YTD	8,801,160	0	0%	280,966	3.2%	0
2022	8,801,160	0	0%	(128,119)	-1.5%	-
2021	8,801,160	0	0%	(96,715)	-1.1%	-
2020	8,801,160	610,000	7.4%	736,898	8.4%	0.8
2019	8,191,160	3,500	0%	(144,438)	-1.8%	-
2018	8,187,660	84,451	1.0%	(158,041)	-1.9%	-
2017	8,103,209	113,731	1.4%	150,813	1.9%	0.8
2016	7,989,478	245,903	3.2%	200,106	2.5%	1.2
2015	7,743,575	14,363	0.2%	(565)	0%	-
2014	7,729,212	0	0%	50,303	0.7%	0
2013	7,729,212	10,674	0.1%	103,331	1.3%	0.1
2012	7,718,538	8,000	0.1%	33,371	0.4%	0.2
2011	7,710,538	113,555	1.5%	87,640	1.1%	1.3

Supply & Demand Trends

San Jose Retail

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	4,572,551	19,364	0.4%	14,847	0.3%	1.3
2026	4,553,187	13,523	0.3%	11,915	0.3%	1.1
2025	4,539,664	6,472	0.1%	7,780	0.2%	0.8
2024	4,533,192	(4,488)	-0.1%	(15,920)	-0.4%	-
2023	4,537,680	5,874	0.1%	(39,611)	-0.9%	-
YTD	4,531,806	0	0%	(20,152)	-0.4%	-
2022	4,531,806	0	0%	(18,660)	-0.4%	-
2021	4,531,806	0	0%	(39,494)	-0.9%	-
2020	4,531,806	7,400	0.2%	46,263	1.0%	0.2
2019	4,524,406	0	0%	17,813	0.4%	0
2018	4,524,406	11,656	0.3%	103,558	2.3%	0.1
2017	4,512,750	89,460	2.0%	9,867	0.2%	9.1
2016	4,423,290	81,012	1.9%	102,185	2.3%	0.8
2015	4,342,278	150,000	3.6%	147,384	3.4%	1.0
2014	4,192,278	0	0%	25,933	0.6%	0
2013	4,192,278	0	0%	105,754	2.5%	0
2012	4,192,278	0	0%	65,866	1.6%	0
2011	4,192,278	0	0%	(23,678)	-0.6%	-

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	26,633,062	48,611	0.2%	39,682	0.1%	1.2
2026	26,584,451	28,476	0.1%	35,983	0.1%	0.8
2025	26,555,975	1,690	0%	7,376	0%	0.2
2024	26,554,285	(27,138)	-0.1%	(99,387)	-0.4%	-
2023	26,581,423	(16,326)	-0.1%	(162,380)	-0.6%	-
YTD	26,597,749	0	0%	(45,102)	-0.2%	-
2022	26,597,749	9,510	0%	(175)	0%	-
2021	26,588,239	113,912	0.4%	134,488	0.5%	0.8
2020	26,474,327	184,012	0.7%	(64,576)	-0.2%	-
2019	26,290,315	25,264	0.1%	(6,154)	0%	-
2018	26,265,051	243,943	0.9%	(78,234)	-0.3%	-
2017	26,021,108	51,113	0.2%	458,616	1.8%	0.1
2016	25,969,995	349,037	1.4%	171,485	0.7%	2.0
2015	25,620,958	169,927	0.7%	199,494	0.8%	0.9
2014	25,451,031	519,394	2.1%	790,027	3.1%	0.7
2013	24,931,637	275,494	1.1%	366,448	1.5%	0.8
2012	24,656,143	126,528	0.5%	224,933	0.9%	0.6
2011	24,529,615	63,756	0.3%	335,533	1.4%	0.2

Supply & Demand Trends

San Jose Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	5,647,080	(12,053)	-0.2%	(15,627)	-0.3%	-
2026	5,659,133	(12,381)	-0.2%	(9,360)	-0.2%	-
2025	5,671,514	(12,883)	-0.2%	(7,060)	-0.1%	-
2024	5,684,397	(13,540)	-0.2%	(25,590)	-0.5%	-
2023	5,697,937	(3,231)	-0.1%	(29,455)	-0.5%	-
YTD	5,701,168	0	0%	(13,073)	-0.2%	-
2022	5,701,168	2,656	0%	(2,586)	0%	-
2021	5,698,512	0	0%	39,771	0.7%	0
2020	5,698,512	27,529	0.5%	(68,999)	-1.2%	-
2019	5,670,983	35,453	0.6%	8,435	0.1%	4.2
2018	5,635,530	16,249	0.3%	633	0%	25.7
2017	5,619,281	31,472	0.6%	77,480	1.4%	0.4
2016	5,587,809	0	0%	63,168	1.1%	0
2015	5,587,809	51,618	0.9%	68,966	1.2%	0.7
2014	5,536,191	8,248	0.1%	60,079	1.1%	0.1
2013	5,527,943	19,496	0.4%	32,136	0.6%	0.6
2012	5,508,447	21,519	0.4%	73,533	1.3%	0.3
2011	5,486,928	0	0%	11,417	0.2%	0

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	34,059,731	157,365	0.5%	118,910	0.3%	1.3
2026	33,902,366	106,260	0.3%	90,786	0.3%	1.2
2025	33,796,106	52,739	0.2%	98,522	0.3%	0.5
2024	33,743,367	5,961	0%	5,764	0%	1.0
2023	33,737,406	142,529	0.4%	(146,184)	-0.4%	-
YTD	33,684,870	89,993	0.3%	(63,632)	-0.2%	-
2022	33,594,877	(41,590)	-0.1%	(72,425)	-0.2%	-
2021	33,636,467	(197,778)	-0.6%	(227,532)	-0.7%	-
2020	33,834,245	(234,546)	-0.7%	(211,984)	-0.6%	-
2019	34,068,791	29,744	0.1%	43,021	0.1%	0.7
2018	34,039,047	(906,978)	-2.6%	129,064	0.4%	-
2017	34,946,025	196,014	0.6%	133,841	0.4%	1.5
2016	34,750,011	(167,069)	-0.5%	(768,441)	-2.2%	-
2015	34,917,080	(373,790)	-1.1%	(560,781)	-1.6%	-
2014	35,290,870	93,569	0.3%	262,070	0.7%	0.4
2013	35,197,301	(168,720)	-0.5%	44,389	0.1%	-
2012	35,366,021	(35,511)	-0.1%	(26,123)	-0.1%	-
2011	35,401,532	77,366	0.2%	395,485	1.1%	0.2

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	928,469	4,316	0.5%	3,731	0.4%	1.2
2026	924,153	3,032	0.3%	3,038	0.3%	1.0
2025	921,121	1,446	0.2%	1,558	0.2%	0.9
2024	919,675	(988)	-0.1%	(3,575)	-0.4%	-
2023	920,663	(661)	-0.1%	(3,118)	-0.3%	-
YTD	921,324	0	0%	3,049	0.3%	0
2022	921,324	0	0%	(21,402)	-2.3%	-
2021	921,324	0	0%	-	-	-
2020	921,324	0	0%	(16,185)	-1.8%	-
2019	921,324	0	0%	-	-	-
2018	921,324	0	0%	42,000	4.6%	0
2017	921,324	0	0%	(42,000)	-4.6%	-
2016	921,324	0	0%	-	-	-
2015	921,324	0	0%	-	-	-
2014	921,324	0	0%	1,762	0.2%	0
2013	921,324	0	0%	25,858	2.8%	0
2012	921,324	0	0%	(15,202)	-1.7%	-
2011	921,324	0	0%	(1,398)	-0.2%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$45.69	153	4.2%	12.8%	3,938,016	4.9%	0%
2026	\$43.83	147	3.8%	8.2%	3,889,777	4.8%	0%
2025	\$42.24	142	3.1%	4.3%	3,891,189	4.8%	-0.1%
2024	\$40.97	137	1.1%	1.1%	3,960,274	4.9%	0.1%
2023	\$40.53	136	0%	0%	3,858,016	4.8%	0.4%
YTD	\$39.94	134	-0.4%	-1.4%	3,510,449	4.4%	-0.1%
2022	\$40.51	136	2.8%	0%	3,562,512	4.4%	0.3%
2021	\$39.42	132	2.8%	-2.7%	3,344,535	4.2%	0.1%
2020	\$38.34	128	2.3%	-5.3%	3,242,953	4.0%	0.2%
2019	\$37.47	126	3.3%	-7.5%	3,069,975	3.9%	0.2%
2018	\$36.27	122	3.2%	-10.5%	2,887,659	3.6%	-0.7%
2017	\$35.14	118	3.8%	-13.2%	3,484,350	4.3%	-0.4%
2016	\$33.87	113	4.8%	-16.4%	3,791,177	4.8%	0.9%
2015	\$32.32	108	4.4%	-20.2%	3,050,761	3.9%	0.2%
2014	\$30.98	104	4.0%	-23.5%	2,892,924	3.7%	-0.8%
2013	\$29.78	100	2.8%	-26.5%	3,461,823	4.4%	-0.7%
2012	\$28.96	97	2.9%	-28.5%	4,001,521	5.1%	-0.3%
2011	\$28.16	94	0.4%	-30.5%	4,237,363	5.4%	-0.7%

MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$60.50	165	4.4%	13.1%	354,187	4.0%	0%
2026	\$57.98	159	3.9%	8.4%	352,167	4.0%	0%
2025	\$55.80	153	3.2%	4.3%	353,931	4.0%	-0.1%
2024	\$54.06	148	1.2%	1.0%	361,784	4.1%	-0.1%
2023	\$53.42	146	-0.1%	-0.1%	367,461	4.2%	-2.5%
YTD	\$52.63	144	-0.2%	-1.6%	301,057	3.4%	-3.2%
2022	\$53.50	146	4.0%	0%	582,023	6.6%	1.5%
2021	\$51.44	141	2.9%	-3.9%	453,904	5.2%	1.1%
2020	\$49.97	137	2.7%	-6.6%	357,189	4.1%	-1.9%
2019	\$48.67	133	3.8%	-9.0%	484,087	5.9%	1.8%
2018	\$46.90	128	3.7%	-12.3%	336,149	4.1%	2.9%
2017	\$45.23	124	4.2%	-15.4%	93,657	1.2%	-0.5%
2016	\$43.41	119	5.6%	-18.9%	130,739	1.6%	0.5%
2015	\$41.12	112	5.2%	-23.1%	84,942	1.1%	0.2%
2014	\$39.10	107	4.4%	-26.9%	70,014	0.9%	-0.7%
2013	\$37.45	102	3.6%	-30.0%	120,317	1.6%	-1.2%
2012	\$36.16	99	3.8%	-32.4%	212,974	2.8%	-0.3%
2011	\$34.84	95	0.9%	-34.9%	238,345	3.1%	0.3%

POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$40.85	151	4.3%	12.5%	214,066	4.7%	0.1%
2026	\$39.18	145	3.8%	7.9%	209,845	4.6%	0%
2025	\$37.75	139	3.1%	3.9%	208,375	4.6%	0%
2024	\$36.60	135	1.1%	0.8%	209,844	4.6%	0.3%
2023	\$36.20	134	-0.4%	-0.4%	198,250	4.4%	1.0%
YTD	\$35.67	132	-1.0%	-1.8%	172,885	3.8%	0.4%
2022	\$36.32	134	2.8%	0%	152,733	3.4%	0.4%
2021	\$35.33	130	3.0%	-2.7%	134,073	3.0%	0.9%
2020	\$34.31	127	2.7%	-5.5%	94,579	2.1%	-0.9%
2019	\$33.41	123	3.6%	-8.0%	133,442	2.9%	-0.4%
2018	\$32.24	119	2.7%	-11.2%	151,255	3.3%	-2.0%
2017	\$31.40	116	3.8%	-13.5%	243,157	5.4%	1.7%
2016	\$30.24	112	4.4%	-16.7%	163,564	3.7%	-0.6%
2015	\$28.97	107	4.0%	-20.2%	184,737	4.3%	-0.1%
2014	\$27.86	103	3.4%	-23.3%	182,121	4.3%	-0.6%
2013	\$26.95	100	2.9%	-25.8%	208,054	5.0%	-2.5%
2012	\$26.20	97	3.8%	-27.9%	313,808	7.5%	-1.6%
2011	\$25.24	93	-0.2%	-30.5%	379,674	9.1%	0.6%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$46.39	155	4.2%	12.8%	1,736,507	6.5%	0%
2026	\$44.54	149	3.7%	8.3%	1,728,481	6.5%	0%
2025	\$42.95	144	3.0%	4.4%	1,738,100	6.5%	0%
2024	\$41.69	139	1.0%	1.3%	1,742,416	6.6%	0.3%
2023	\$41.27	138	0.3%	0.3%	1,668,896	6.3%	0.6%
YTD	\$40.69	136	0%	-1.1%	1,567,591	5.9%	0.2%
2022	\$41.14	138	3.4%	0%	1,522,489	5.7%	0%
2021	\$39.78	133	2.7%	-3.3%	1,512,804	5.7%	-0.1%
2020	\$38.74	130	2.5%	-5.8%	1,533,380	5.8%	0.9%
2019	\$37.81	126	3.7%	-8.1%	1,284,792	4.9%	0.1%
2018	\$36.47	122	3.5%	-11.4%	1,253,374	4.8%	1.2%
2017	\$35.24	118	3.9%	-14.3%	931,197	3.6%	-1.6%
2016	\$33.92	113	5.1%	-17.5%	1,338,700	5.2%	0.6%
2015	\$32.27	108	4.4%	-21.6%	1,161,112	4.5%	-0.1%
2014	\$30.91	103	4.1%	-24.9%	1,190,679	4.7%	-1.2%
2013	\$29.69	99	2.4%	-27.8%	1,461,248	5.9%	-0.4%
2012	\$28.98	97	2.7%	-29.6%	1,552,302	6.3%	-0.4%
2011	\$28.21	94	0.1%	-31.4%	1,650,707	6.7%	-1.1%

STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$41.92	147	4.2%	12.7%	290,829	5.2%	0.1%
2026	\$40.25	142	3.7%	8.2%	286,079	5.1%	0%
2025	\$38.80	136	3.1%	4.4%	287,904	5.1%	-0.1%
2024	\$37.64	132	1.0%	1.2%	292,684	5.1%	0.2%
2023	\$37.25	131	0.2%	0.2%	279,348	4.9%	0.5%
YTD	\$36.72	129	-0.5%	-1.2%	266,017	4.7%	0.2%
2022	\$37.18	131	2.1%	0%	252,944	4.4%	0.1%
2021	\$36.43	128	2.8%	-2.0%	247,702	4.3%	-0.7%
2020	\$35.44	125	2.2%	-4.7%	287,473	5.0%	1.7%
2019	\$34.68	122	3.1%	-6.7%	190,945	3.4%	0.5%
2018	\$33.64	118	2.8%	-9.5%	163,927	2.9%	0.3%
2017	\$32.71	115	3.6%	-12.0%	148,311	2.6%	-0.8%
2016	\$31.58	111	4.5%	-15.1%	194,319	3.5%	-1.1%
2015	\$30.23	106	4.0%	-18.7%	257,487	4.6%	-0.4%
2014	\$29.07	102	4.0%	-21.8%	274,835	5.0%	-0.9%
2013	\$27.96	98	2.6%	-24.8%	326,666	5.9%	-0.3%
2012	\$27.26	96	2.2%	-26.7%	339,306	6.2%	-1.0%
2011	\$26.67	94	0.5%	-28.3%	391,320	7.1%	-0.2%

GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$42.87	149	4.3%	12.8%	1,299,382	3.8%	0.1%
2026	\$41.12	143	3.8%	8.2%	1,270,710	3.7%	0%
2025	\$39.62	138	3.1%	4.2%	1,260,355	3.7%	-0.2%
2024	\$38.41	134	1.1%	1.0%	1,310,891	3.9%	0%
2023	\$37.99	132	-0.1%	-0.1%	1,304,012	3.9%	0.8%
YTD	\$37.43	130	-0.8%	-1.5%	1,168,361	3.5%	0.4%
2022	\$38.01	133	1.9%	0%	1,014,736	3.0%	0.1%
2021	\$37.30	130	2.9%	-1.9%	979,867	2.9%	0.1%
2020	\$36.27	126	2.0%	-4.6%	954,147	2.8%	0%
2019	\$35.55	124	2.8%	-6.5%	976,709	2.9%	0%
2018	\$34.56	120	3.0%	-9.1%	982,954	2.9%	-2.9%
2017	\$33.56	117	3.5%	-11.7%	2,026,028	5.8%	0.1%
2016	\$32.41	113	4.4%	-14.7%	1,963,855	5.7%	1.7%
2015	\$31.05	108	4.2%	-18.3%	1,362,483	3.9%	0.6%
2014	\$29.80	104	3.9%	-21.6%	1,175,275	3.3%	-0.5%
2013	\$28.68	100	3.0%	-24.5%	1,343,776	3.8%	-0.6%
2012	\$27.86	97	2.8%	-26.7%	1,555,511	4.4%	0%
2011	\$27.11	94	0.6%	-28.7%	1,564,899	4.4%	-0.9%

OTHER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$33.65	117	3.9%	10.8%	43,045	4.6%	0%
2026	\$32.38	113	3.5%	6.6%	42,495	4.6%	0%
2025	\$31.29	109	2.8%	3.0%	42,524	4.6%	0%
2024	\$30.43	106	0.8%	0.2%	42,655	4.6%	0.3%
2023	\$30.18	105	-0.7%	-0.7%	40,049	4.4%	0.3%
YTD	\$29.77	104	-2.5%	-2.0%	34,538	3.7%	-0.3%
2022	\$30.38	106	0.6%	0%	37,587	4.1%	2.3%
2021	\$30.20	105	2.7%	-0.6%	16,185	1.8%	0%
2020	\$29.40	103	4.0%	-3.2%	16,185	1.8%	1.8%
2019	\$28.28	99	4.9%	-6.9%	0	0%	0%
2018	\$26.96	94	-0.6%	-11.3%	0	0%	-4.6%
2017	\$27.12	95	2.5%	-10.7%	42,000	4.6%	4.6%
2016	\$26.45	92	3.1%	-12.9%	0	0%	0%
2015	\$25.65	90	2.4%	-15.6%	0	0%	0%
2014	\$25.04	87	2.2%	-17.6%	0	0%	-0.2%
2013	\$24.51	86	0.9%	-19.3%	1,762	0.2%	-2.8%
2012	\$24.29	85	-0.5%	-20.0%	27,620	3.0%	1.7%
2011	\$24.41	85	-1.7%	-19.7%	12,418	1.3%	0.2%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$546.95	205	5.5%
2026	-	-	-	-	-	-	\$506.16	190	5.7%
2025	-	-	-	-	-	-	\$474.45	178	5.9%
2024	-	-	-	-	-	-	\$472.11	177	5.8%
2023	-	-	-	-	-	-	\$507.57	190	5.3%
YTD	71	\$303.5M	0.9%	\$5,419,929	\$536.22	5.2%	\$524.03	196	5.1%
2022	244	\$1.1B	3.7%	\$5,361,764	\$466.59	4.7%	\$522.18	196	5.1%
2021	224	\$730.8M	2.5%	\$4,015,532	\$482.51	4.7%	\$511.80	192	5.0%
2020	124	\$629.1M	1.6%	\$5,771,788	\$494.40	5.2%	\$481.73	181	5.2%
2019	298	\$943.6M	2.6%	\$6,290,994	\$599.92	5.3%	\$459.42	172	5.3%
2018	388	\$701.2M	6.8%	\$3,690,531	\$401.65	4.9%	\$437.53	164	5.4%
2017	368	\$403.3M	3.3%	\$2,743,234	\$288.81	5.2%	\$411.39	154	5.5%
2016	369	\$834.4M	4.1%	\$3,827,591	\$322.26	5.1%	\$396.17	149	5.5%
2015	311	\$635.2M	4.3%	\$3,588,512	\$302.57	5.1%	\$381.17	143	5.6%
2014	308	\$969.8M	4.9%	\$4,730,671	\$286.90	6.0%	\$347.40	130	5.8%
2013	350	\$291.2M	2.7%	\$1,754,088	\$305.86	6.5%	\$306.44	115	6.2%
2012	382	\$389.2M	4.8%	\$2,779,999	\$244.18	6.5%	\$289.75	109	6.3%

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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.

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	-	-	-	-	-	-	\$542.47	214	5.4%
2026	-	-	-	-	-	-	\$501.87	198	5.6%
2025	-	-	-	-	-	-	\$470.21	185	5.8%
2024	-	-	-	-	-	-	\$467.60	184	5.7%
2023	-	-	-	-	-	-	\$502.22	198	5.2%
YTD	-	-	-	-	-	-	\$518.22	204	5.0%
2022	22	\$29.4M	3.7%	\$4,198,500	\$106.26	5.8%	\$514.13	202	5.0%
2021	19	\$7M	0.8%	\$638,496	\$111.80	-	\$508.82	200	4.9%
2020	15	\$3.5M	0.2%	\$873,250	\$823.82	-	\$476.78	188	5.1%
2019	21	\$221.3M	3.4%	\$18,438,088	\$808.34	5.8%	\$457.19	180	5.2%
2018	28	\$43.5M	36.7%	\$5,433,375	\$145.04	5.2%	\$434.56	171	5.3%
2017	15	\$32.8M	3.0%	\$2,736,578	\$154.56	4.6%	\$394.24	155	5.5%
2016	43	\$235.4M	11.5%	\$6,726,757	\$266.38	5.3%	\$379.91	150	5.5%
2015	6	\$2.8M	3.9%	\$711,250	\$92.73	-	\$366.65	144	5.5%
2014	19	\$94.9M	3.8%	\$4,994,608	\$324.04	-	\$334.09	132	5.8%
2013	14	\$5.7M	0.2%	\$407,750	\$435.56	-	\$296.13	117	6.1%
2012	12	\$1.3M	9.4%	\$425,667	\$417.32	-	\$277.26	109	6.3%

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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.

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	-	-	-	-	-	-	\$498.74	198	5.8%
2026	-	-	-	-	-	-	\$462.68	183	6.0%
2025	-	-	-	-	-	-	\$434.53	172	6.2%
2024	-	-	-	-	-	-	\$431.74	171	6.1%
2023	-	-	-	-	-	-	\$461.20	183	5.6%
YTD	-	-	-	-	-	-	\$474.59	188	5.4%
2022	35	\$183.8M	18.5%	\$8,354,546	\$350.81	7.1%	\$471.22	187	5.4%
2021	4	\$16.9M	1.3%	\$4,213,625	\$291.40	5.7%	\$465.79	185	5.3%
2020	2	\$10.4M	0.9%	\$5,175,000	\$247.90	7.0%	\$439.30	174	5.5%
2019	6	\$35.4M	2.1%	\$5,891,667	\$372.77	4.9%	\$416.89	165	5.6%
2018	-	-	-	-	-	-	\$396.78	157	5.7%
2017	1	\$2.9M	0.2%	\$2,900,000	\$423.85	5.0%	\$372.17	147	5.8%
2016	10	\$39.8M	4.3%	\$3,978,920	\$211.21	-	\$353.75	140	6.0%
2015	22	\$57.7M	12.6%	\$5,242,496	\$193.30	-	\$342.20	136	6.0%
2014	1	\$0	0.2%	-	-	-	\$317.78	126	6.1%
2013	21	\$0	12.1%	-	-	-	\$287.79	114	6.4%
2012	4	\$38M	6.3%	\$9,500,000	\$142.92	-	\$273.51	108	6.5%

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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.

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	-	-	-	-	-	-	\$502.92	198	5.6%
2026	-	-	-	-	-	-	\$466.17	183	5.8%
2025	-	-	-	-	-	-	\$437.54	172	5.9%
2024	-	-	-	-	-	-	\$435.51	171	5.8%
2023	-	-	-	-	-	-	\$467.49	184	5.4%
YTD	18	\$122.4M	1.5%	\$11,126,818	\$426.92	3.7%	\$482.17	189	5.1%
2022	35	\$354M	3.3%	\$15,390,030	\$597.27	5.0%	\$479.34	188	5.1%
2021	47	\$272.3M	3.7%	\$10,891,720	\$478.88	5.0%	\$473.54	186	5.1%
2020	17	\$256.1M	2.5%	\$15,062,853	\$390.95	5.1%	\$446.69	176	5.2%
2019	15	\$159.3M	1.0%	\$14,484,193	\$661.09	4.7%	\$426.13	167	5.4%
2018	29	\$88.1M	1.8%	\$4,892,833	\$291.70	5.3%	\$407.43	160	5.4%
2017	40	\$102.5M	2.4%	\$4,660,546	\$230.32	-	\$381.31	150	5.6%
2016	35	\$182.8M	2.7%	\$6,530,171	\$302.48	4.7%	\$368.75	145	5.6%
2015	32	\$121.8M	2.9%	\$6,410,658	\$266.79	-	\$353.57	139	5.6%
2014	34	\$123.8M	2.6%	\$5,382,239	\$207.13	5.7%	\$323.38	127	5.9%
2013	28	\$55M	1.0%	\$2,894,211	\$260.68	7.0%	\$289.19	114	6.2%
2012	53	\$161.8M	4.0%	\$5,778,687	\$272.78	7.9%	\$274.50	108	6.3%

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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.

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	-	-	-	-	-	-	\$576.28	211	5.5%
2026	-	-	-	-	-	-	\$533.45	196	5.7%
2025	-	-	-	-	-	-	\$500.05	183	5.8%
2024	-	-	-	-	-	-	\$497.48	182	5.7%
2023	-	-	-	-	-	-	\$534.70	196	5.3%
YTD	10	\$34.4M	1.5%	\$3,816,667	\$442.21	5.3%	\$551.98	202	5.0%
2022	19	\$72.6M	2.4%	\$4,272,971	\$606.40	4.5%	\$547.20	201	5.0%
2021	16	\$53.8M	1.6%	\$3,586,567	\$611.52	4.7%	\$536.51	197	5.0%
2020	10	\$56M	2.1%	\$5,604,000	\$459.14	5.0%	\$501.20	184	5.2%
2019	14	\$43.3M	2.0%	\$4,332,700	\$501.05	5.7%	\$479.62	176	5.3%
2018	28	\$70.1M	4.2%	\$5,009,763	\$519.25	5.2%	\$453.73	166	5.4%
2017	13	\$19.4M	1.8%	\$2,772,143	\$413.66	5.9%	\$432.68	159	5.4%
2016	22	\$55.8M	3.1%	\$3,281,765	\$428.33	4.4%	\$416.68	153	5.5%
2015	21	\$74.1M	3.3%	\$5,296,071	\$560.52	5.3%	\$400.80	147	5.5%
2014	26	\$53.3M	3.2%	\$2,666,780	\$360.07	5.5%	\$364.02	133	5.8%
2013	18	\$49.8M	3.0%	\$4,523,056	\$419.95	7.2%	\$315.33	116	6.2%
2012	27	\$14.9M	3.0%	\$1,858,750	\$237.84	6.4%	\$298.94	110	6.3%

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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	-	-	-	-	-	-	\$589.69	209	5.4%
2026	-	-	-	-	-	-	\$544.95	193	5.6%
2025	-	-	-	-	-	-	\$510.24	180	5.8%
2024	-	-	-	-	-	-	\$507.81	180	5.7%
2023	-	-	-	-	-	-	\$547.14	194	5.2%
YTD	43	\$146.8M	0.6%	\$4,076,972	\$727.83	5.4%	\$565.59	200	5.0%
2022	133	\$416.5M	2.4%	\$3,253,647	\$554.66	4.5%	\$565.78	200	5.0%
2021	138	\$380.9M	2.3%	\$2,998,877	\$516.50	4.5%	\$549.80	194	5.0%
2020	80	\$303.2M	1.3%	\$3,989,124	\$674.54	4.9%	\$517.85	183	5.1%
2019	234	\$337.8M	3.0%	\$3,279,989	\$559.76	5.3%	\$493.12	174	5.2%
2018	303	\$499.5M	5.1%	\$3,330,175	\$495.02	4.7%	\$469.15	166	5.3%
2017	299	\$245.6M	4.9%	\$2,338,852	\$358.58	5.1%	\$445.26	157	5.4%
2016	259	\$320.6M	3.6%	\$2,504,331	\$409.76	5.2%	\$428.37	152	5.4%
2015	230	\$378.7M	4.7%	\$2,935,710	\$320.56	5.1%	\$412.49	146	5.5%
2014	228	\$697.8M	7.7%	\$4,879,461	\$297.99	6.3%	\$374.46	132	5.8%
2013	269	\$180.7M	3.2%	\$1,481,364	\$296.54	6.3%	\$326.28	115	6.1%
2012	286	\$173.2M	4.5%	\$1,786,078	\$258.86	6.3%	\$308.04	109	6.3%

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

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

OTHER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$349.40	182	6.0%
2026	-	-	-	-	-	-	\$325.19	170	6.2%
2025	-	-	-	-	-	-	\$306.28	160	6.4%
2024	-	-	-	-	-	-	\$304.73	159	6.3%
2023	-	-	-	-	-	-	\$325.42	170	5.8%
YTD	-	-	-	-	-	-	\$334.70	175	5.6%
2022	-	-	-	-	-	-	\$333.14	174	5.6%
2021	-	-	-	-	-	-	\$325.14	170	5.6%
2020	-	-	-	-	-	-	\$304.42	159	5.7%
2019	8	\$146.6M	29.7%	\$18,318,750	\$536.05	-	\$290.81	152	5.9%
2018	-	-	-	-	-	-	\$275.34	144	6.0%
2017	-	-	-	-	-	-	\$263.32	138	6.1%
2016	-	-	-	-	-	-	\$244.66	128	6.3%
2015	-	-	-	-	-	-	\$239.19	125	6.2%
2014	-	-	-	-	-	-	\$219.54	115	6.5%
2013	-	-	-	-	-	-	\$213.08	111	6.5%
2012	-	-	-	-	-	-	\$202.24	106	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.