



# Retail Market Report

## East Bay - CA

PREPARED BY



**RETAIL MARKET REPORT**

|                               |    |
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12 Mo Deliveries in SF

**94K**

12 Mo Net Absorption in SF

**169K**

Vacancy Rate

**5.0%**

12 Mo Rent Growth

**-3.4%**

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 slight negative demand and demolitions, as net absorption fell to 170,000 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 fell to -3.4% over the past year, a far cry from the average over the past five years of 1.9%. Rents are down across all property types as the population continues to look to other metros. With the vacancy rate at its highest point since 2013, little change

is expected in the near term.

Lack of rent growth, increasing interest rates, and persistent high construction costs have made new development difficult to pencil in. As a result, there was relatively little underway with only 250,000 SF going on across the market, accounting for only 0.2% of market inventory.

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               | 12,593,873         | 12.0%        | \$41           | 7.2%              | 16,245            | 0             | 75,000             |
| Power Center        | 8,667,501          | 7.3%         | \$35.91        | 10.0%             | (16,545)          | 0             | 0                  |
| Neighborhood Center | 33,066,831         | 6.3%         | \$31.96        | 7.6%              | 56,584            | 0             | 125,000            |
| Strip Center        | 6,483,703          | 4.6%         | \$27.80        | 5.2%              | (1,227)           | 0             | 0                  |
| General Retail      | 62,783,305         | 2.8%         | \$29.12        | 3.2%              | (1,723)           | 0             | 50,108             |
| Other               | 864,089            | 0.6%         | \$35.09        | 0.6%              | 0                 | 0             | 0                  |
| <b>Market</b>       | <b>124,459,302</b> | <b>5.0%</b>  | <b>\$31.53</b> | <b>5.3%</b>       | <b>53,334</b>     | <b>0</b>      | <b>250,108</b>     |

| Annual Trends        | 12 Month | Historical Average | Forecast Average | Peak      | When    | Trough      | When    |
|----------------------|----------|--------------------|------------------|-----------|---------|-------------|---------|
| Vacancy Change (YOY) | -0.2%    | 4.6%               | 5.0%             | 6.1%      | 2010 Q3 | 3.1%        | 2018 Q3 |
| Net Absorption SF    | 169K     | 405,490            | 62,321           | 3,105,514 | 2007 Q2 | (1,934,282) | 2009 Q4 |
| Deliveries SF        | 94K      | 697,847            | 186,419          | 2,005,467 | 2008 Q4 | 98,504      | 2023 Q2 |
| Rent Growth          | -3.4%    | 1.4%               | -0.2%            | 5.3%      | 2016 Q4 | -5.6%       | 2009 Q3 |
| Sales Volume         | \$644M   | \$744.3M           | N/A              | \$1.5B    | 2022 Q2 | \$156.8M    | 2009 Q4 |

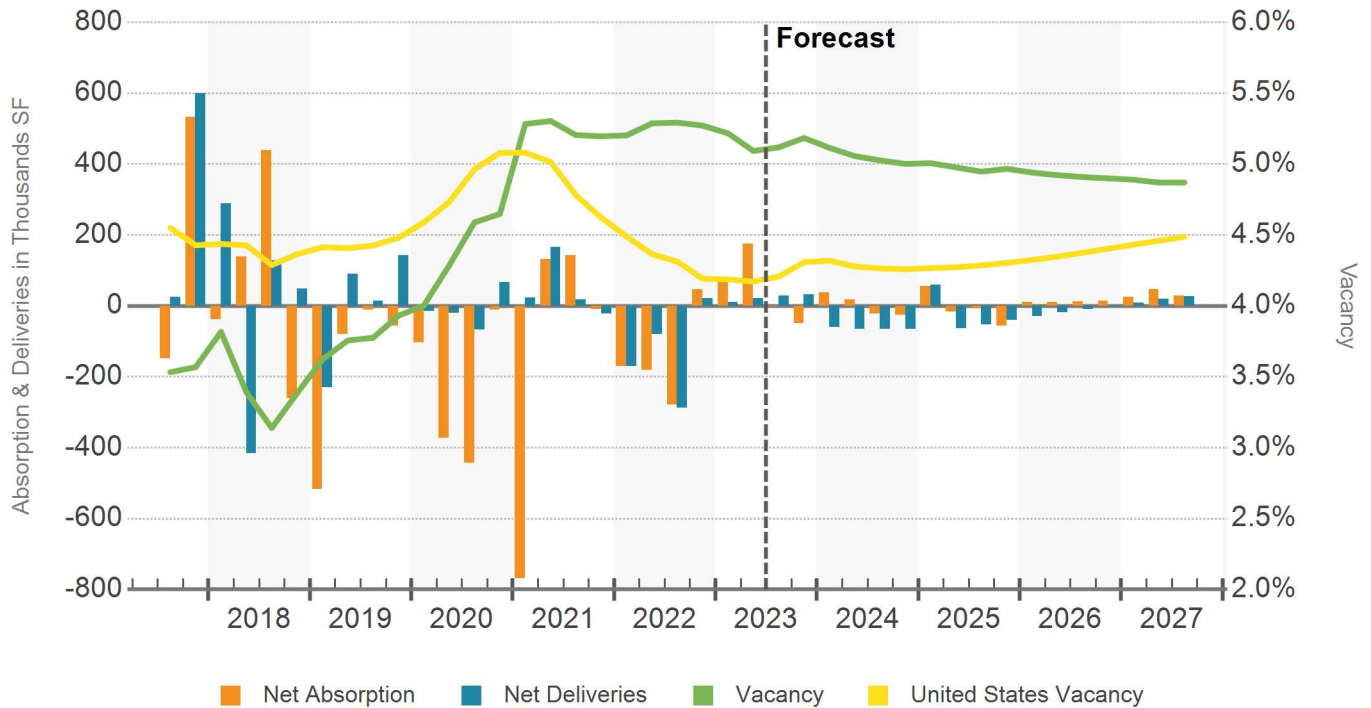
East Bay retail vacancy has climbed significantly since the middle of 2018, with lingering effects of the pandemic exacerbating the already negative trend.

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 Party City, among others, contributed to occupancy losses. In 2023, moveouts in the market's big box spaces have led to natural net absorption figures of 170,000 SF. Leasing activity in 2023 has focused on the market's smaller spaces. Through the first half of the year, only four leases of 20,000 SF or more have signed, compared to a dozen in 2022. Large-scale vacancies in 2023 have centered around malls, bringing significant amounts of new space to the market.

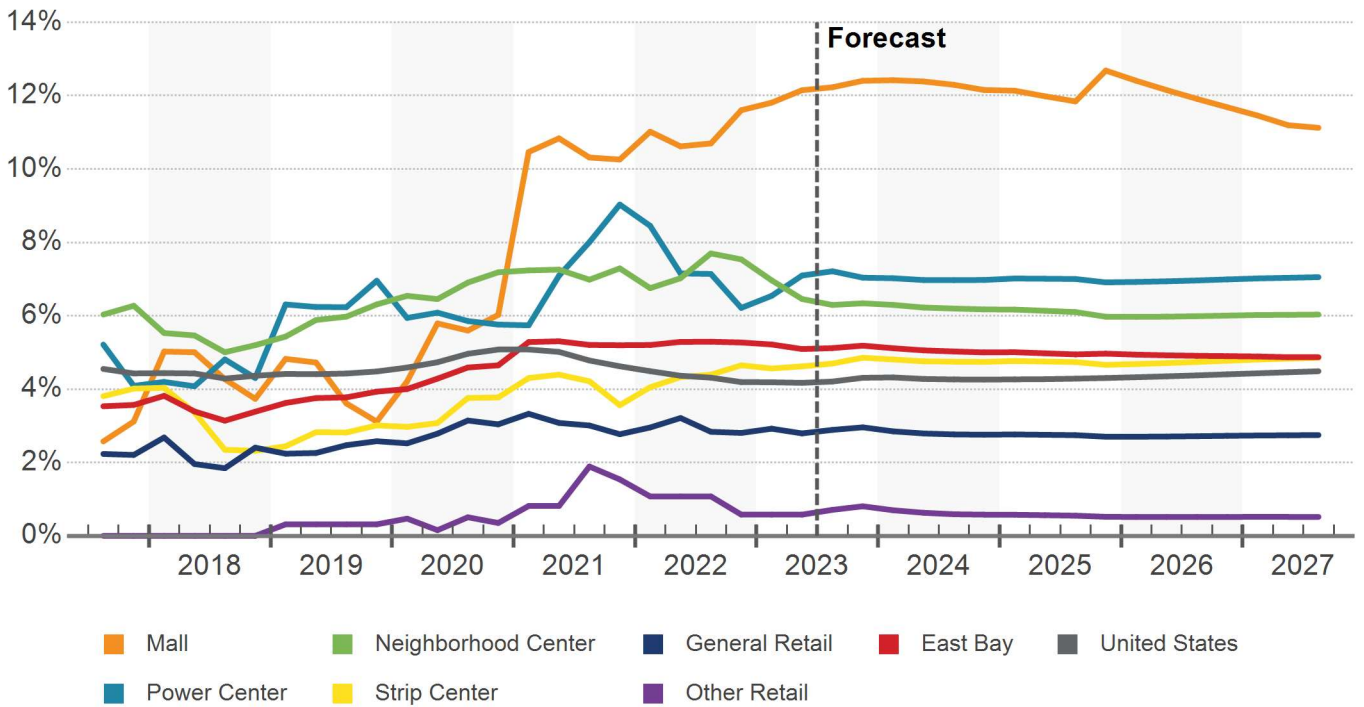
Unsurprisingly, the market's highest income, suburban areas seeing the most demand. Fremont and Walnut Creek lead the market in tenant demand. Meanwhile, more developed areas like Berkeley and Martinez have struggled to keep pace in a changing marketplace.

The flurry of move-outs has since settled, and availabilities have been flat recently, with the metro rate currently registering 5.3% in 2023q3. 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 leasing activity has come from discount retailers with Marshalls leasing 30,000 SF at El Cerrito Plaza and 99 Cents Only Store taking 24,000 SF at Shamrock Village in Dublin.

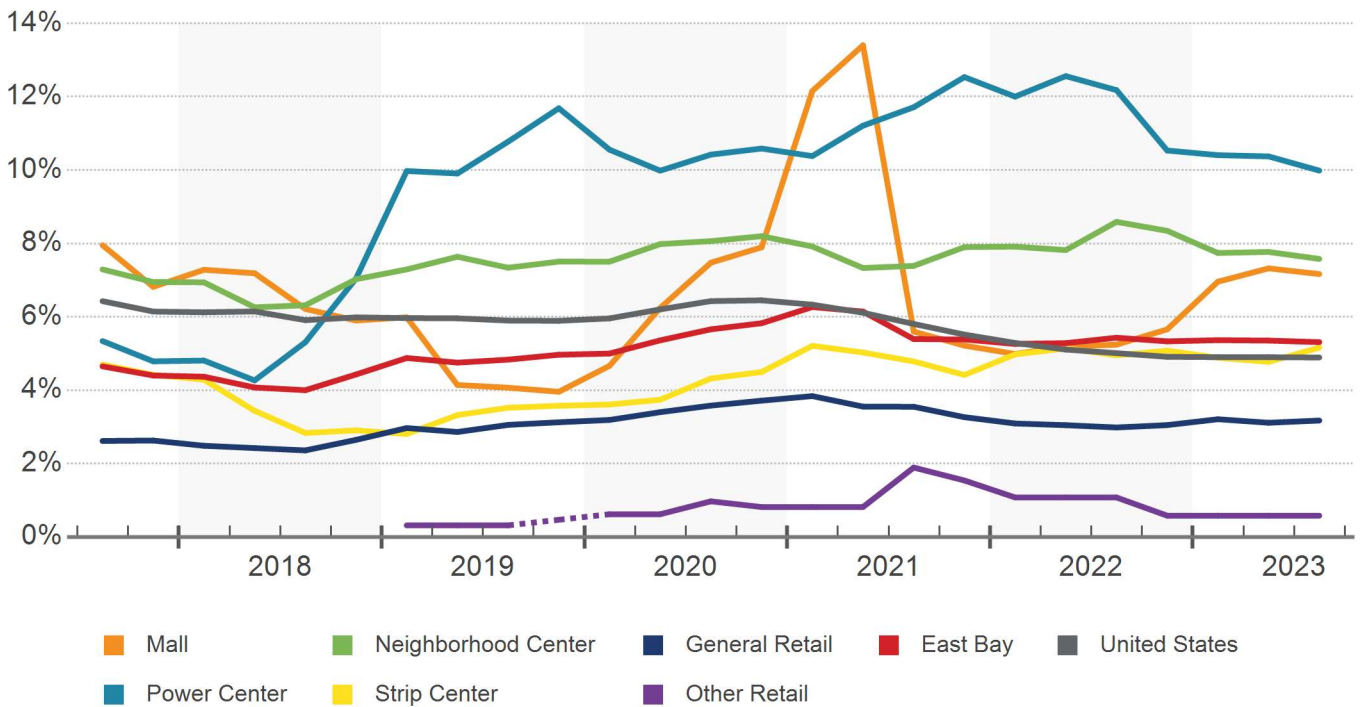
### NET ABSORPTION, NET DELIVERIES & VACANCY



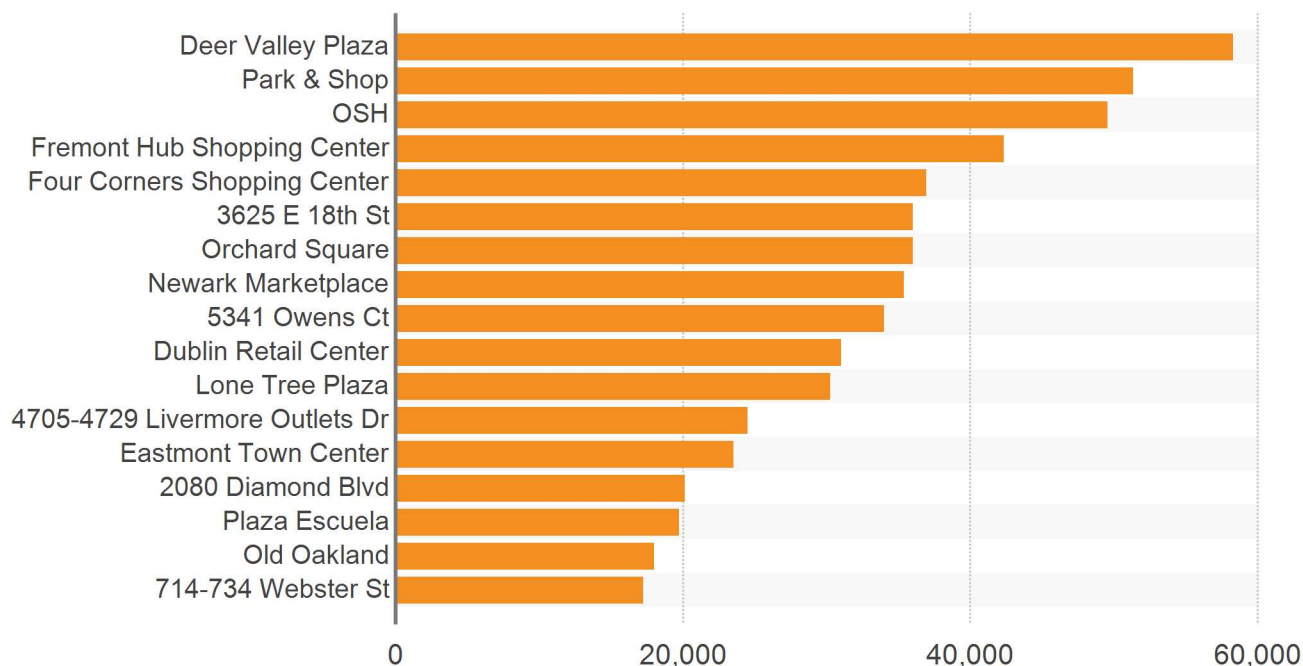
### VACANCY RATE



### 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             | 9,800            | 41,944            | 0              | (5,000)       | 0        | 36,944         |
| 3625 E 18th St                      | Antioch/Pittsburg     | 94,700             | 0                | 0                 | 94,700         | 0             | 0        | 36,027         |
| Orchard Square                      | Antioch/Pittsburg     | 36,000             | 0                | 0                 | 0              | 36,000        | 0        | 36,000         |
| 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        | 24,496         |
| 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         |
| Old Oakland                         | Oakland-Downtown      | 30,106             | 0                | 0                 | 30,106         | 0             | 0        | 17,978         |
| 714-734 Webster St                  | Oakland-Downtown      | 18,452             | 0                | 0                 | 10,633         | 0             | 0        | 17,222         |
| <b>Subtotal Primary Competitors</b> |                       | <b>1,160,994</b>   | <b>117,047</b>   | <b>221,222</b>    | <b>215,186</b> | <b>31,000</b> | <b>0</b> | <b>564,268</b> |
| Remaining East Bay Market           |                       | 123,398,362        | 6,188,082        | (149,738)         | (43,417)       | 19,246        | 0        | (395,602)      |
| <b>Total East Bay Market</b>        |                       | <b>124,559,356</b> | <b>6,305,129</b> | <b>71,484</b>     | <b>171,769</b> | <b>50,246</b> | <b>0</b> | <b>168,666</b> |

### TOP RETAIL LEASES PAST 12 MONTHS

| Building Name/Address         | Submarket                 | Leased SF | Qtr   | Tenant Name             | Tenant Rep Company     | Leasing Rep Company       |
|-------------------------------|---------------------------|-----------|-------|-------------------------|------------------------|---------------------------|
| 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.    |
| El Cerrito Plaza              | Richmond/San Pablo        | 30,000    | Q2 23 | Marshalls               | -                      | Retail West               |
| Union Landing                 | Union City                | 25,000    | Q3 23 | Columbia Sportswear     | Beta.                  | Keegan & Coppin Inc.      |
| 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...   |
| 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...  |
| Historic Central Building LLC | Oakland-Downtown          | 12,070    | Q3 23 | -                       | -                      | Chromata Real Estate      |
| 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          |
| 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               |
| Sommersville Shopping Center  | Antioch/Pittsburg         | 7,000     | Q2 23 | -                       | -                      | Summerville Plaza         |
| Regency Plaza                 | Concord/Pleasant Hill     | 6,900     | Q4 22 | Isla Restaraunt         | Capital Rivers Com...  | Colliers                  |
| 1526 Webster St               | Alameda                   | 6,694     | Q4 22 | -                       | -                      | Berkshire Hathaway Dr...  |
| Pacific Commons               | Fremont                   | 6,603     | Q2 23 | Pho Ha Noi              | -                      | Lockehouse Retail Group   |

\*Renewal

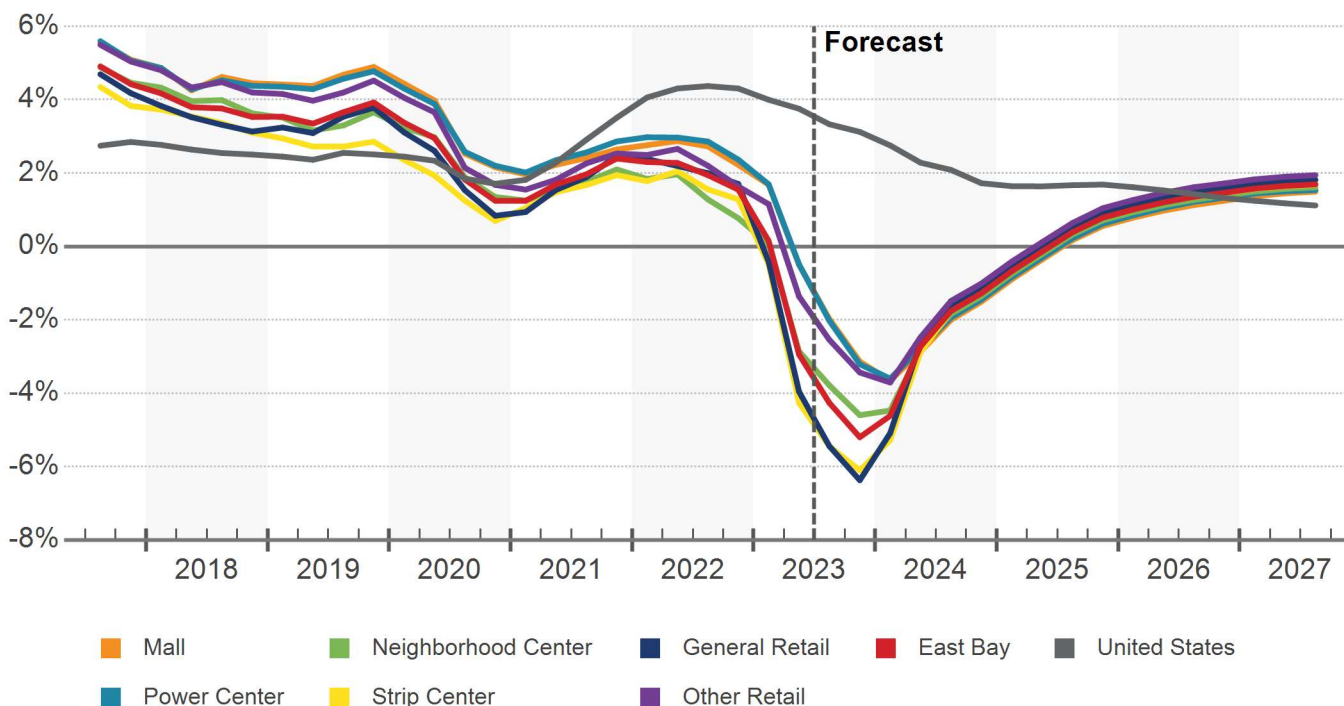
Asking rents started to rebound in 2022 after slowing at the onset of the pandemic. The average retail rent in the metro is currently registering \$32.00/SF, a significant premium over the national average of \$24.00/SF. The outlook for rents does improve in the forecast in the coming quarters, and consumer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

More recently, rent growth has slowed, currently averaging -3.4% year-over-year, after averaging 3.1%

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

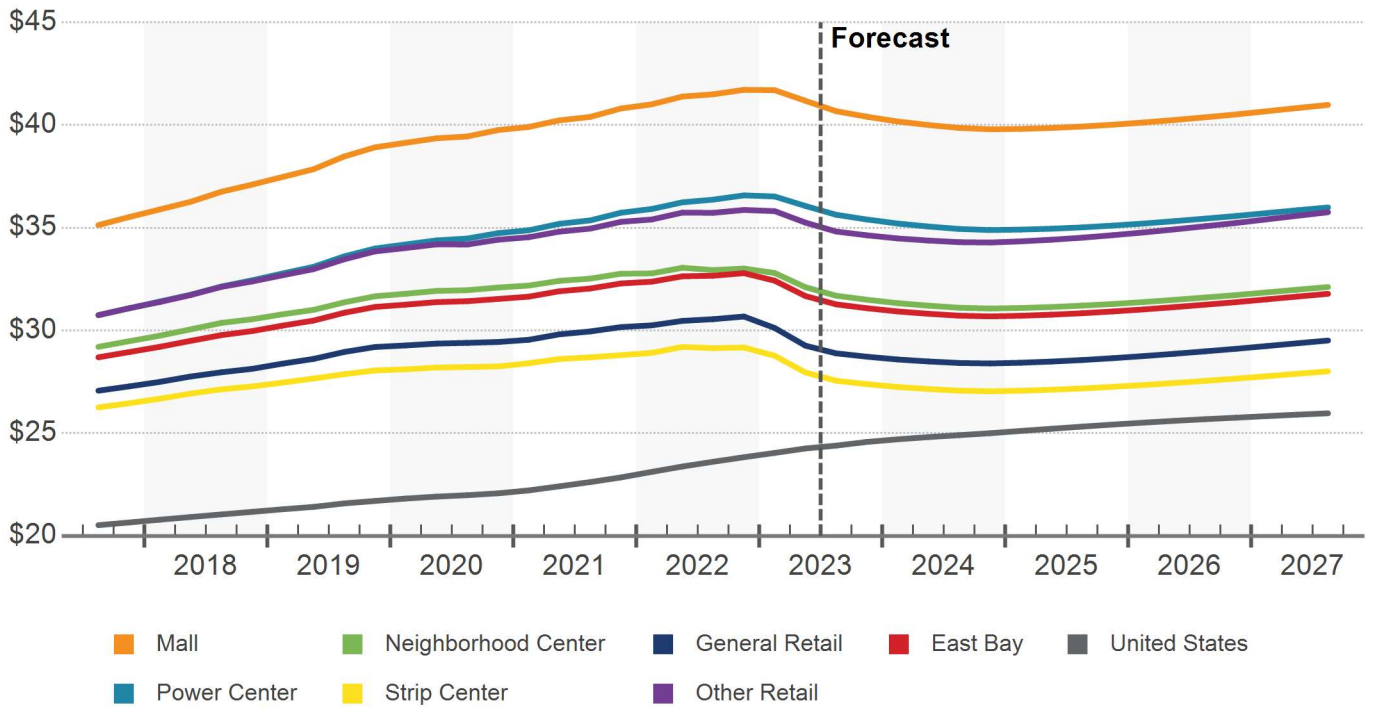
High-rent areas for retail generally align with more affluent and high-cost areas for apartments and housing, like Danville/Alamo, Walnut Creek, Berkeley, Pleasanton, and San Ramon. Those also happen to be primarily suburban areas that saw positive population flow during the pandemic and, as such, are 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 250,000 SF under construction in the metro, adding 0.2% to inventory.

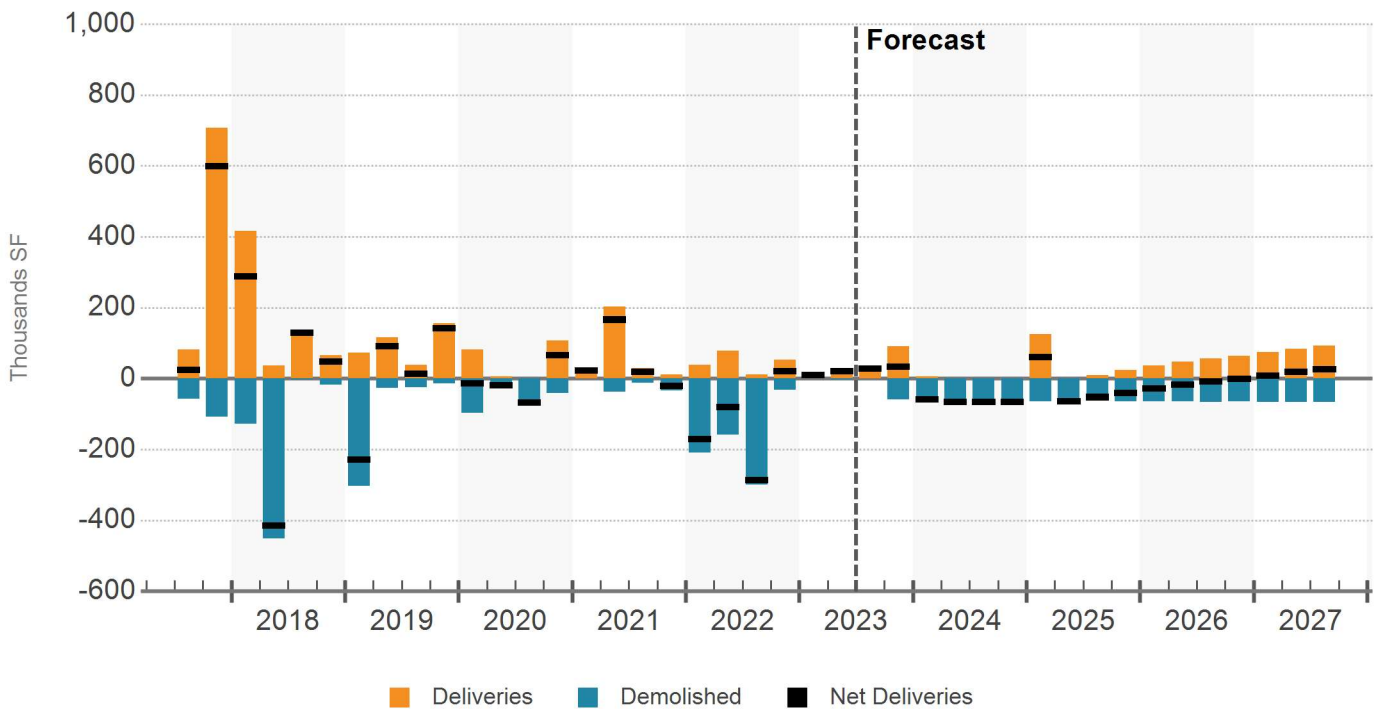
Gyms and supermarkets are currently the largest projects under construction around the East Bay. One of the biggest is Lifetime Athletic's new 75,000 SF health club located in downtown Walnut Creek in the Broadway Plaza shopping center. The stand-alone building is another addition to the super-regional 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    | 11,623                | 75,000        | 2    |
| 3             | Antioch/Pittsburg       | 4                            | 15         | 15                  | 100%         | 1    | 11,619                | 3,767         | 7    |
| 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             | Alameda                 | 1                            | 4          | 2                   | 43.5%        | 8    | 7,436                 | 4,485         | 5    |
| 7             | Hayward/Castro Valley   | 1                            | 4          | 0                   | 0%           | 9    | 9,443                 | 3,835         | 6    |
| 8             | Concord/Pleasant Hill   | 2                            | 3          | 3                   | 100%         | 1    | 15,714                | 1,681         | 9    |
| 9             | San Leandro             | 1                            | 3          | 3                   | 100%         | 1    | 8,295                 | 3,060         | 8    |
| 10            | Berkeley                | 1                            | 1          | 0                   | 0%           | 9    | 6,264                 | 1,305         | 10   |
|               | All Other               | 0                            | -          | -                   | -            |      | 8,903                 | -             |      |
| <b>Totals</b> |                         | <b>14</b>                    | <b>250</b> | <b>237</b>          | <b>94.8%</b> |      | <b>9,549</b>          | <b>17,865</b> |      |

# Under Construction Properties

East Bay Retail

Properties

Square Feet

Percent of Inventory

Released

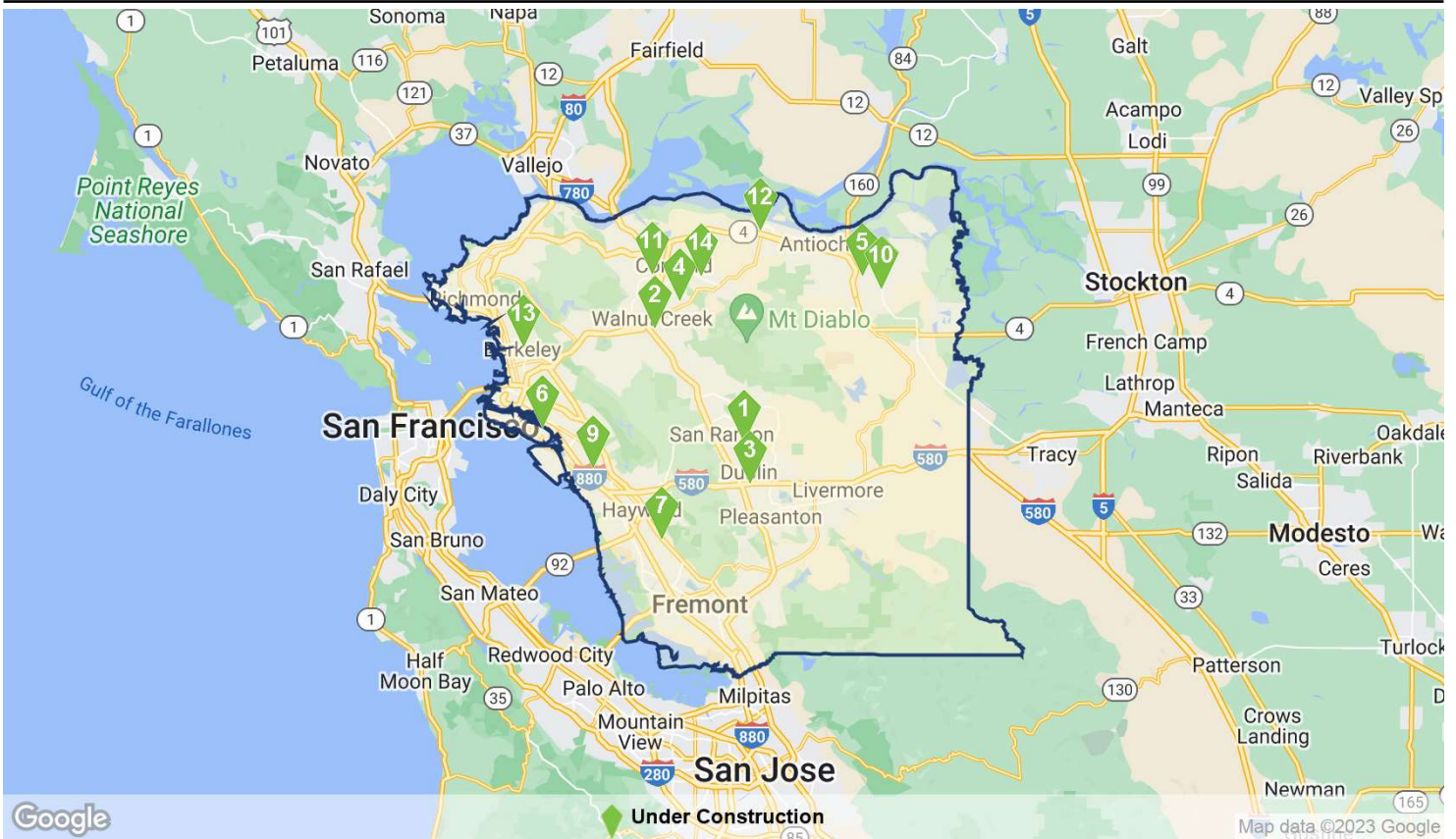
14

250,108

0.2%

94.8%

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

| Property Name/Address   | Rating    | Bldg SF | Stories | Start    | Complete | Developer/Owner                                      |
|---|-----------|---------|---------|----------|----------|--|
| 1 <b>Plaza Gale Ranch Phase IV</b><br>Bollinger Canyon Rd & Do... | ★ ★ ★ ★ ★ | 125,000 | 1       | Dec 2022 | Dec 2024 | Shapell Properties<br>Shapell Properties             |
| 2 <b>Lifetime Athletic</b><br>1315 Broadway Plz                   | ★ ★ ★ ★ ★ | 75,000  | 2       | May 2021 | Nov 2023 | The Macerich Company<br>Heitman                      |
| 3 <b>6455 Owens Dr</b>  | ★ ★ ★ ★ ★ | 10,980  | 1       | Nov 2022 | Sep 2023 | -  |
| 4 <b>2153 Oak Grove Rd</b>  | ★ ★ ★ ★ ★ | 8,014   | 1       | May 2021 | Sep 2023 | -<br>The Jonathan Clayton Del Secco...               |
| 5 <b>Rotten Robbie</b><br>6860 Lone Tree Way                      | ★ ★ ★ ★ ★ | 6,567   | 1       | Dec 2022 | Nov 2023 | Robinson Oil Corporation<br>Robinson Oil Corporation |
| 6 <b>1820 Park St</b>   | ★ ★ ★ ★ ★ | 4,485   | 2       | Mar 2023 | Sep 2023 | -  |
| 7 <b>29705 Mission Blvd</b>                                       | ★ ★ ★ ★ ★ | 3,835   | 1       | Jan 2023 | Jan 2024 | -  |

# Under Construction Properties

East Bay Retail

## UNDER CONSTRUCTION

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

Sales activity over the past 12 months rests at \$637 million from 260 transactions, well below the five-year average of \$960 million. Transaction velocity slowed over the year as the effects of rising interest rates took hold.

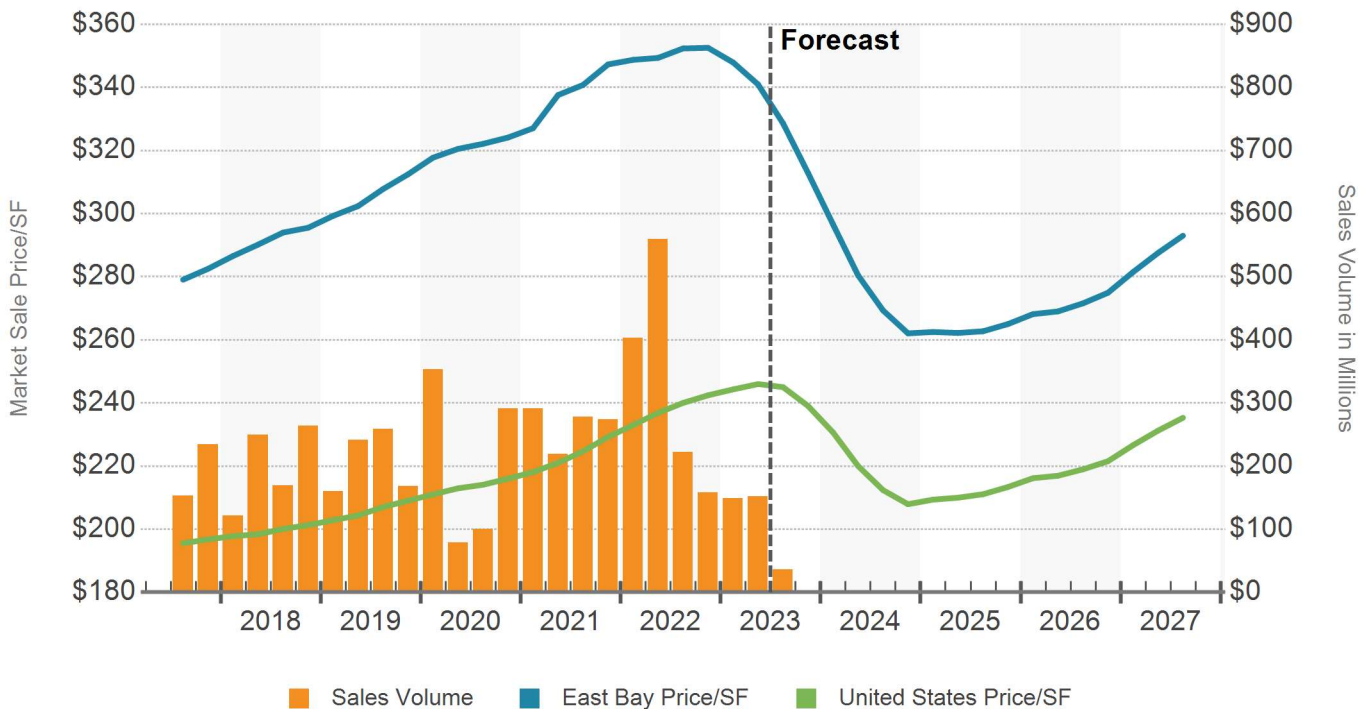
One of the largest acquisitions of early 2023 was the sale of the Stoneridge Mall. The 365,000 SF super regional mall was sold for the land value, totaling 8.4 acres at \$16 million (\$44/SF). Shopoff Realty Investments out of Irvine bought the property for future redevelopment.

In April, Fremont Town Center was acquired by West Palm Beach, Florida-based Sterling Organization. The nine property portfolio included 117,000 SF, trading for

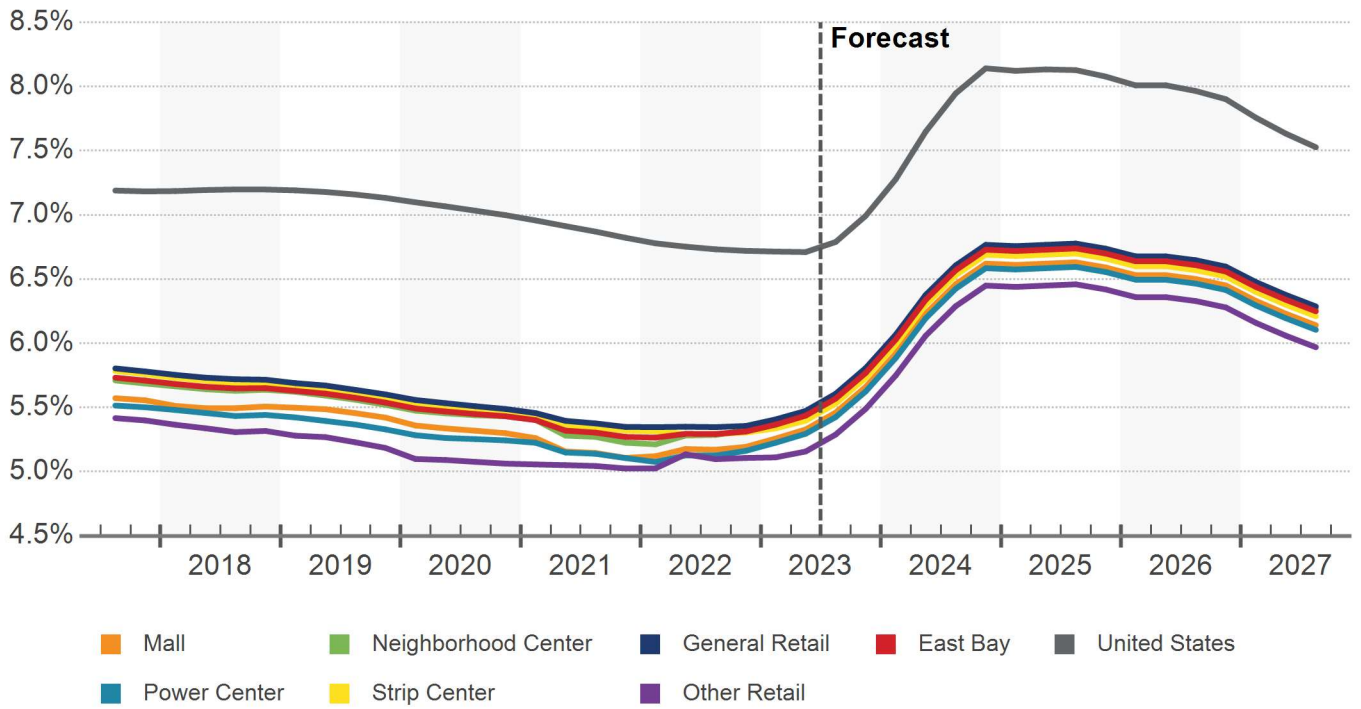
\$40.4 Million (\$345/SF). The property was purchased as a value-add opportunity and was only 79% leased at the time of sale. Built between 1976 and 1986, the properties are dispersed throughout the center with one centralized 69,000 SF anchor building.

Sales activity has been slow to start 2023 as the effect of higher interest rates starts to take hold. It is worth noting that lenders no longer see retail as the risky asset class it once was, 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

**267**

Avg. Cap Rate

**5.7%**

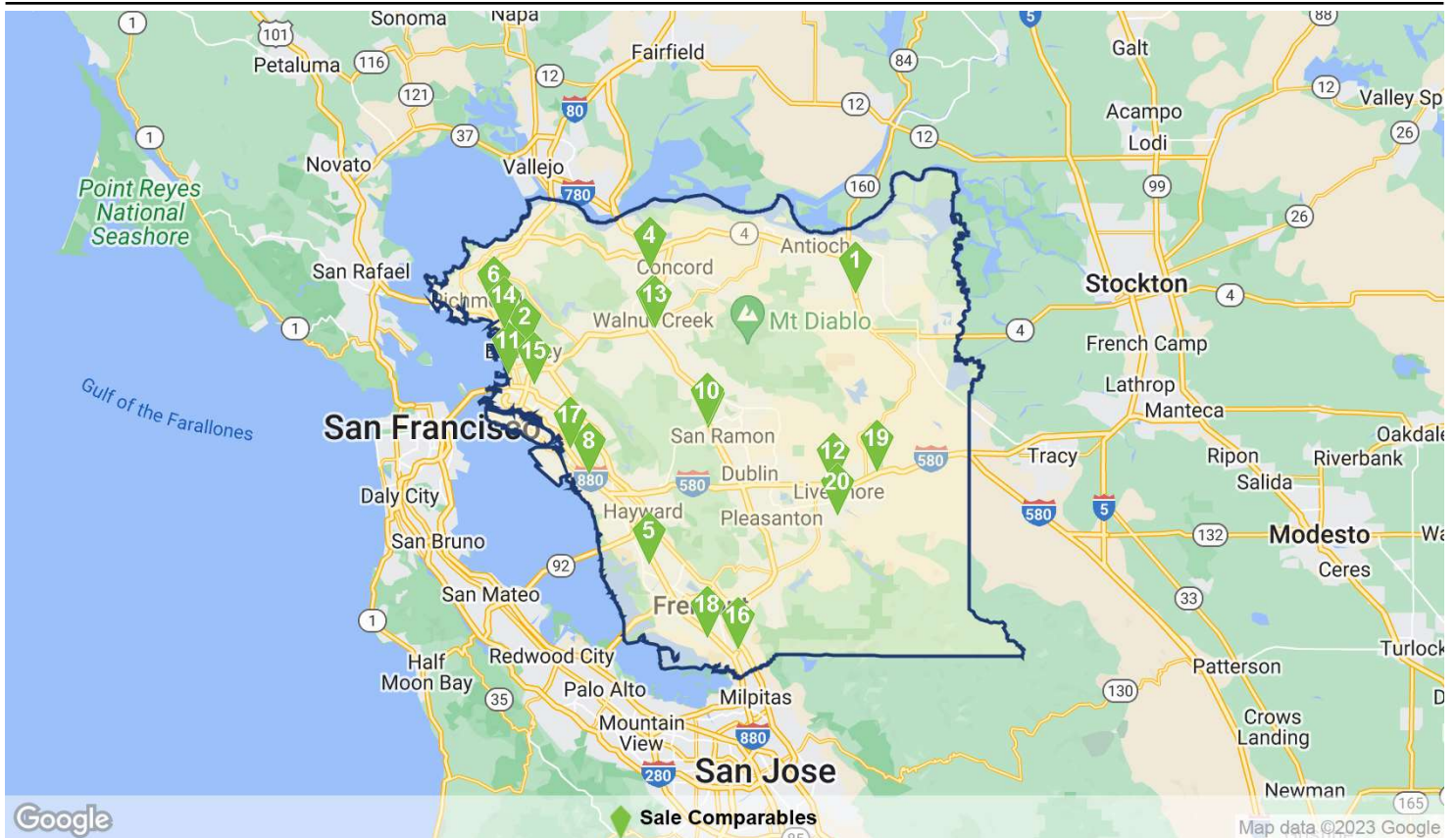
Avg. Price/SF

**\$316**

Avg. Vacancy At Sale

**8.4%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

| Sales Attributes          | Low       | Average       | Median      | High         |
|---------------------------|-----------|---------------|-------------|--------------|
| Sale Price                | \$200,000 | \$2,749,625   | \$1,480,000 | \$38,400,497 |
| Price/SF                  | \$8.67    | \$316         | \$341       | \$11,331     |
| Cap Rate                  | 2.7%      | 5.7%          | 5.7%        | 10.6%        |
| Time Since Sale in Months | 0.2       | 6.1           | 6.2         | 12.0         |
| Property Attributes       | Low       | Average       | Median      | High         |
| Building SF               | 465       | 9,198         | 3,857       | 189,773      |
| Stories                   | 1         | 1             | 1           | 3            |
| Typical Floor SF          | 1         | 7,979         | 3,398       | 189,773      |
| Vacancy Rate At Sale      | 0%        | 8.4%          | 0%          | 100%         |
| Year Built                | 1880      | 1960          | 1964        | 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 Lucky<br>32300 Dyer St                            | ★★★★★    | 1998     | 65,668  | 0%      | 1/3/2023   | \$12,545,978 | \$191    | -        |
| 6 OSH<br>1751 Eastshore Blvd                        | ★★★★★    | 1986     | 49,585  | 0%      | 1/3/2023   | \$12,500,000 | \$252    | -        |
| 7 Midtown Plaza<br>1410-1450 N California Blvd      | ★★★★★    | 1969     | 23,458  | 0%      | 7/25/2023  | \$12,350,000 | \$526    | -        |
| 8 1444 Marina Blvd                                  | ★★★★★    | 1954     | 28,425  | 0%      | 1/9/2023   | \$11,900,000 | \$419    | -        |
| 9 2551 San Ramon Valley...                          | ★★★★★    | 1989     | 52,149  | 5.9%    | 12/15/2022 | \$11,250,000 | \$216    | -        |
| 10 2410 San Ramon Valley...                         | ★★★★★    | 1990     | 59,191  | 28.6%   | 6/23/2023  | \$11,177,000 | \$189    | 7.0%     |
| 11 5815 Shellmound St                               | ★★★★★    | 1973     | 14,740  | 0%      | 8/17/2022  | \$10,427,500 | \$707    | -        |
| 12 Chick-fil-A<br>1754 N Livermore Ave              | ★★★★★    | 2022     | 4,821   | 0%      | 12/19/2022 | \$10,400,000 | \$2,157  | 3.8%     |
| 13 1401 Mt Diablo Blvd                              | ★★★★★    | 1959     | 2,509   | 0%      | 10/4/2022  | \$9,950,000  | \$3,966  | -        |
| 14 540 San Pablo Ave                                | ★★★★★    | -        | 30,564  | 0%      | 6/23/2023  | \$9,418,116  | \$308    | -        |
| 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<br>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...<br>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.

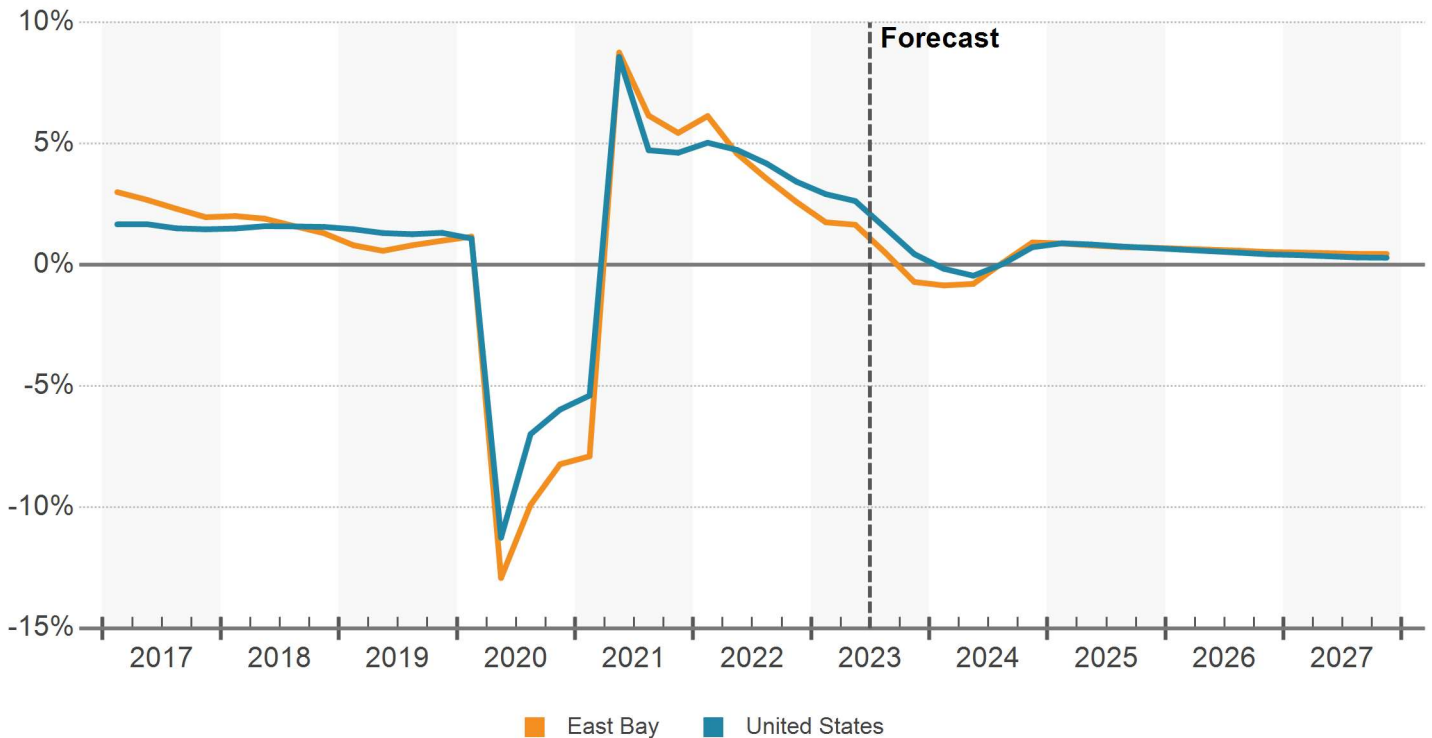
BART's ongoing extension from the East Bay to San Jose is significantly expanding the number of commuting options for East Bay residents. Job centers in San Francisco, Downtown Oakland, and Pleasanton are becoming even more accessible from the southern portion of the East Bay. And once BART reaches San 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                              | 114          | 1.2        | 1.73%          | 1.06%        | 3.57%            | 0.77%        | 0.72%         | 0.02%        |
| Trade, Transportation and Utilities        | 203          | 0.9        | -0.24%         | 0.70%        | 0.96%            | 1.18%        | -0.23%        | 0.08%        |
| Retail Trade                               | 105          | 0.9        | -1.70%         | 0.37%        | -0.16%           | 0.35%        | -0.21%        | 0.08%        |
| Financial Activities                       | 52           | 0.7        | -0.24%         | 0.80%        | -0.10%           | 1.46%        | 0.05%         | 0.09%        |
| Government                                 | 163          | 0.9        | 1.29%          | 2.03%        | 0.07%            | 0.34%        | 0.10%         | 0.34%        |
| Natural Resources, Mining and Construction | 78           | 1.2        | 2.72%          | 2.43%        | 3.14%            | 2.46%        | 0.66%         | 0.19%        |
| Education and Health Services              | 211          | 1.1        | 3.75%          | 3.75%        | 2.32%            | 1.81%        | 0.58%         | 0.63%        |
| Professional and Business Services         | 194          | 1.1        | -0.39%         | 1.95%        | 1.17%            | 2.14%        | -0.06%        | 0.33%        |
| Information                                | 24           | 1.0        | -5.05%         | -0.18%       | 0.47%            | 1.29%        | 0.36%         | 0.20%        |
| Leisure and Hospitality                    | 113          | 0.9        | 2.97%          | 5.14%        | 1.48%            | 1.55%        | 1.87%         | 0.92%        |
| Other Services                             | 40           | 0.9        | -0.25%         | 2.54%        | 0.52%            | 0.65%        | -0.11%        | 0.27%        |
| <b>Total Employment</b>                    | <b>1,190</b> | <b>1.0</b> | <b>1.21%</b>   | <b>2.21%</b> | <b>1.42%</b>     | <b>1.35%</b> | <b>0.37%</b>  | <b>0.35%</b> |

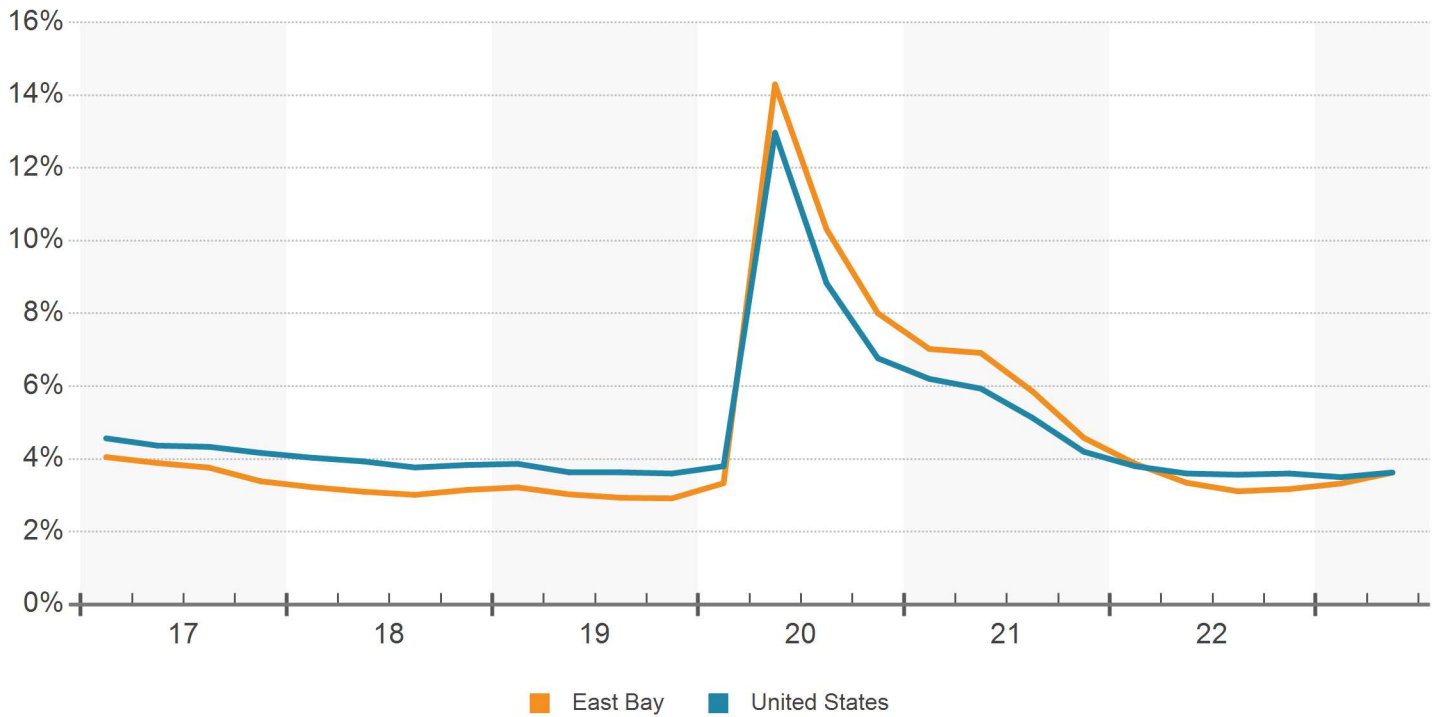
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

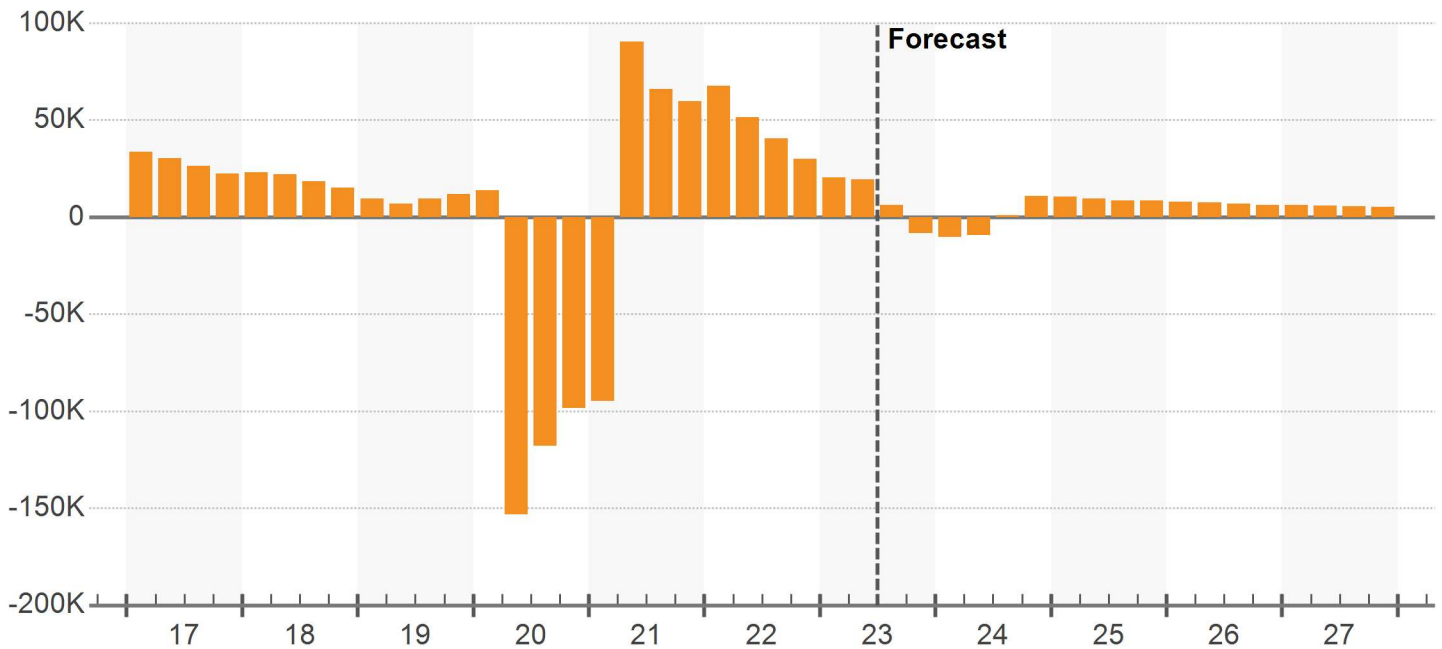


Source: Oxford Economics

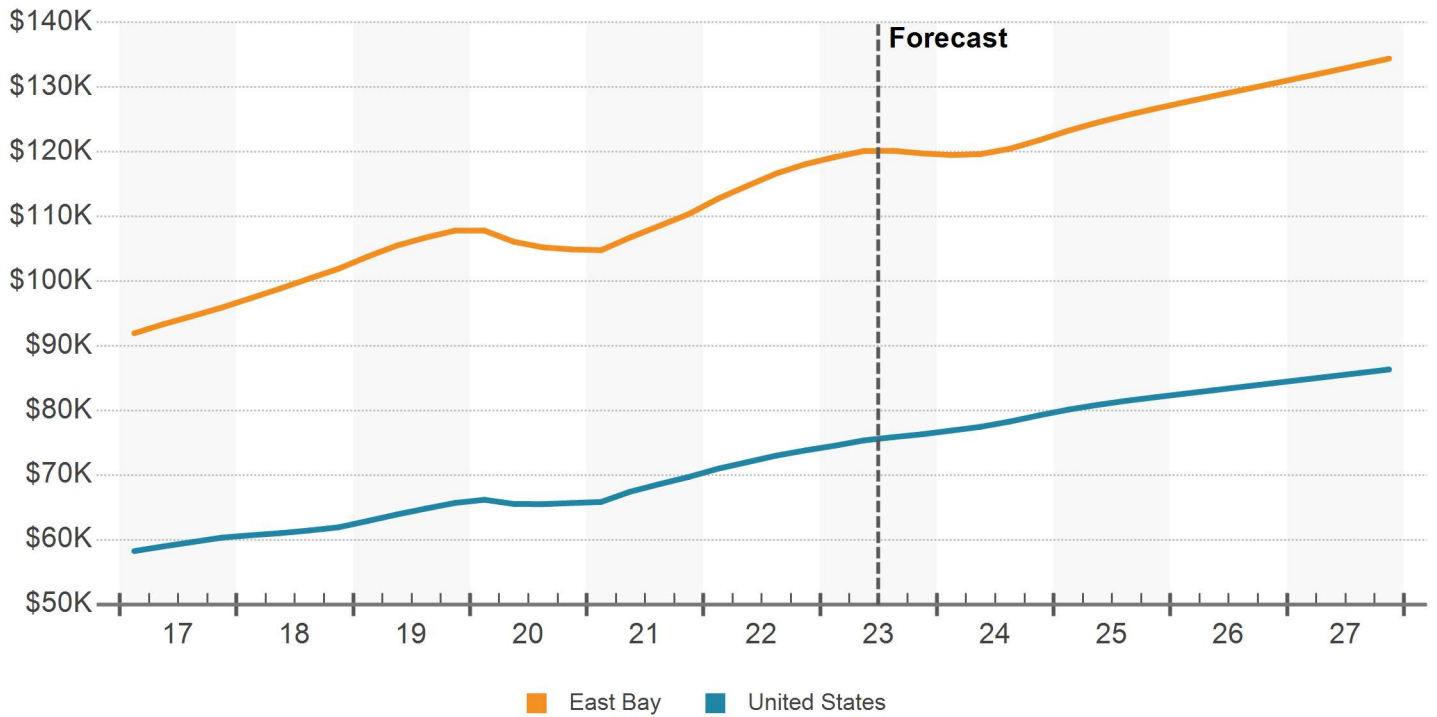
## UNEMPLOYMENT RATE (%)



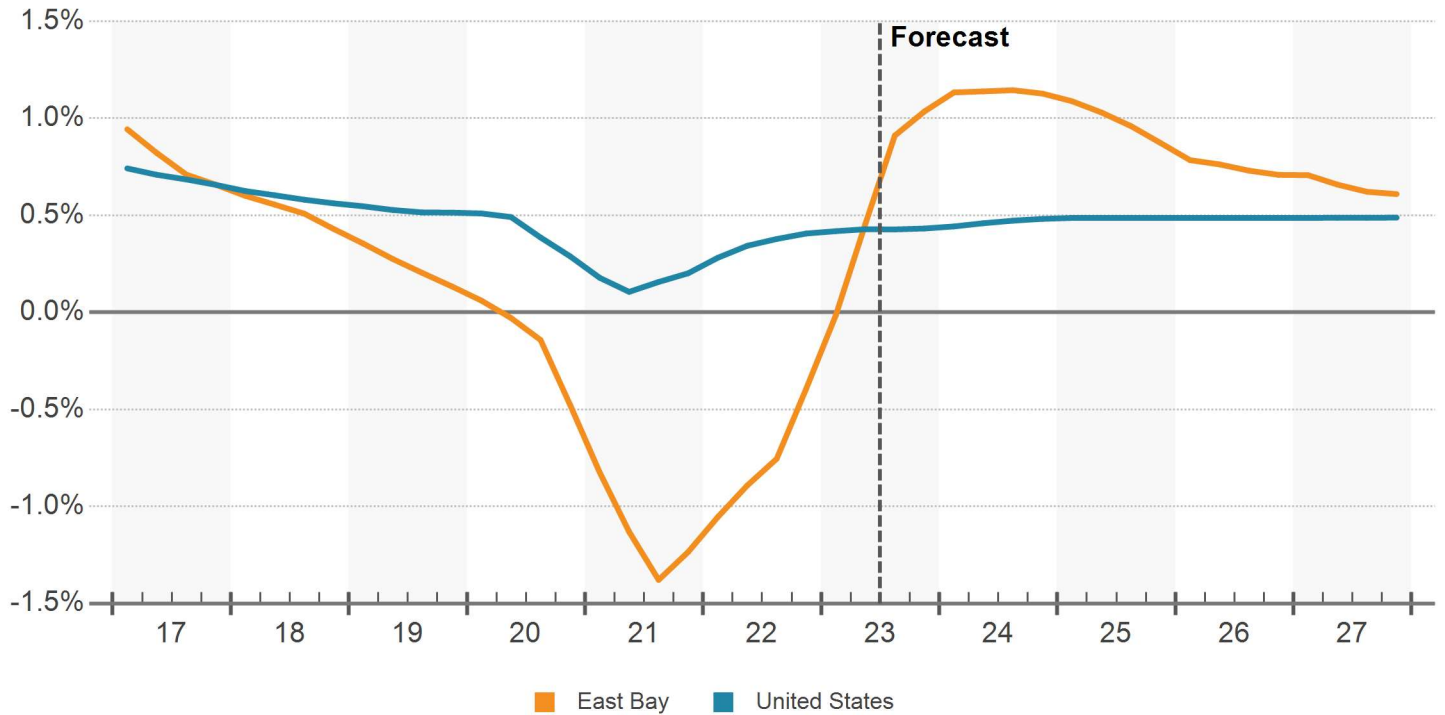
## NET EMPLOYMENT CHANGE (YOY)



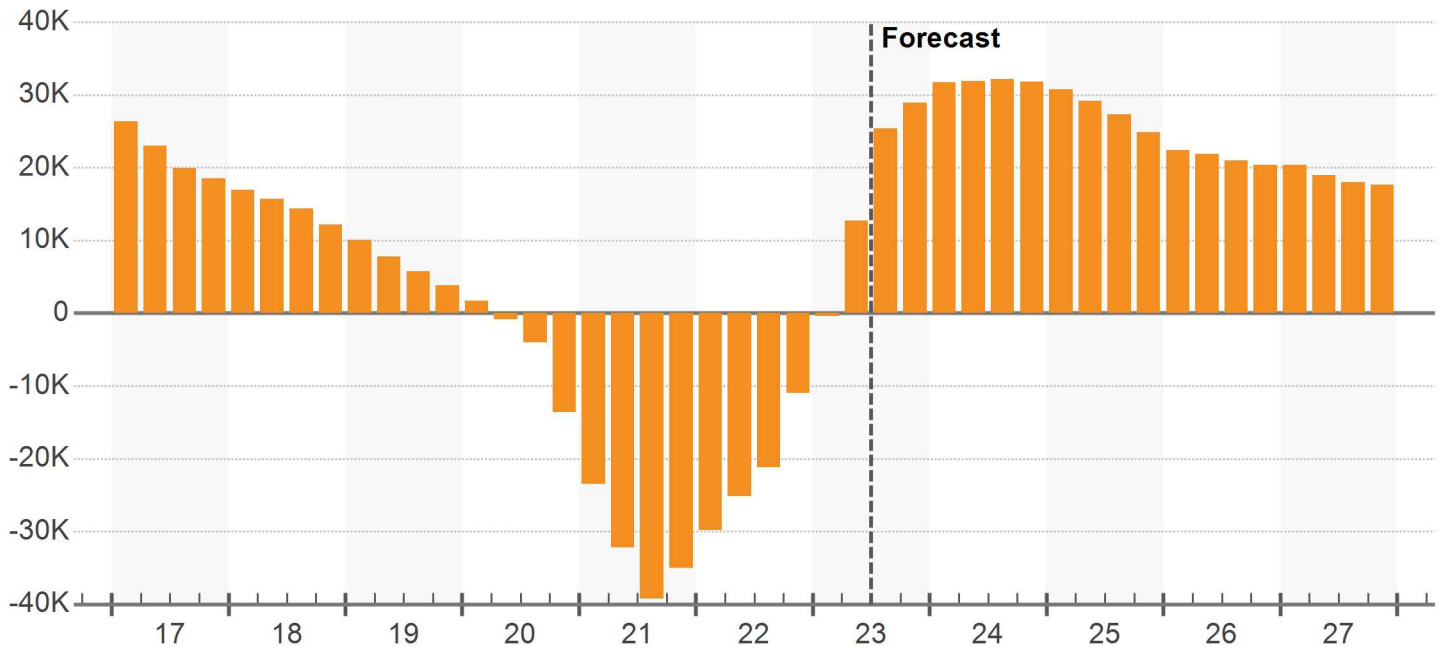
### MEDIAN HOUSEHOLD INCOME



### POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)

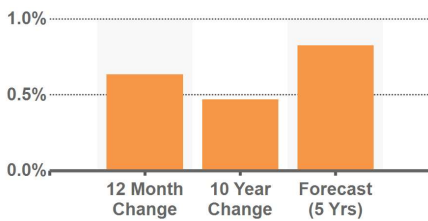


## DEMOGRAPHIC TRENDS

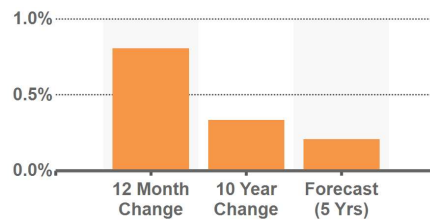
| Demographic Category    | Current Level |             | 12 Month Change |      | 10 Year Change |       | 5 Year Forecast |      |
|-------------------------|---------------|-------------|-----------------|------|----------------|-------|-----------------|------|
|                         | Metro         | US          | Metro           | US   | Metro          | US    | Metro           | US   |
| Population              | 2,806,692     | 334,506,406 | 0.6%            | 0.4% | 0.5%           | 0.6%  | 0.8%            | 0.5% |
| Households              | 1,010,078     | 129,875,273 | 0.9%            | 0.7% | 0.6%           | 0.9%  | 0.9%            | 0.6% |
| Median Household Income | \$120,117     | \$75,561    | 4.0%            | 4.4% | 4.9%           | 3.8%  | 2.6%            | 3.0% |
| Labor Force             | 1,379,807     | 165,938,438 | 0.8%            | 1.0% | 0.3%           | 0.6%  | 0.2%            | 0.3% |
| Unemployment            | 3.6%          | 3.6%        | 0.4%            | 0%   | -0.4%          | -0.4% | -               | -    |

Source: Oxford Economics

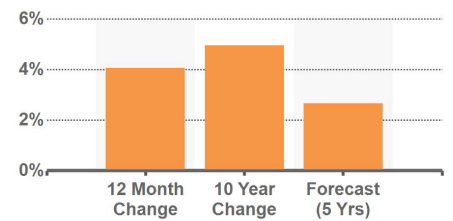
### POPULATION GROWTH



### LABOR FORCE GROWTH

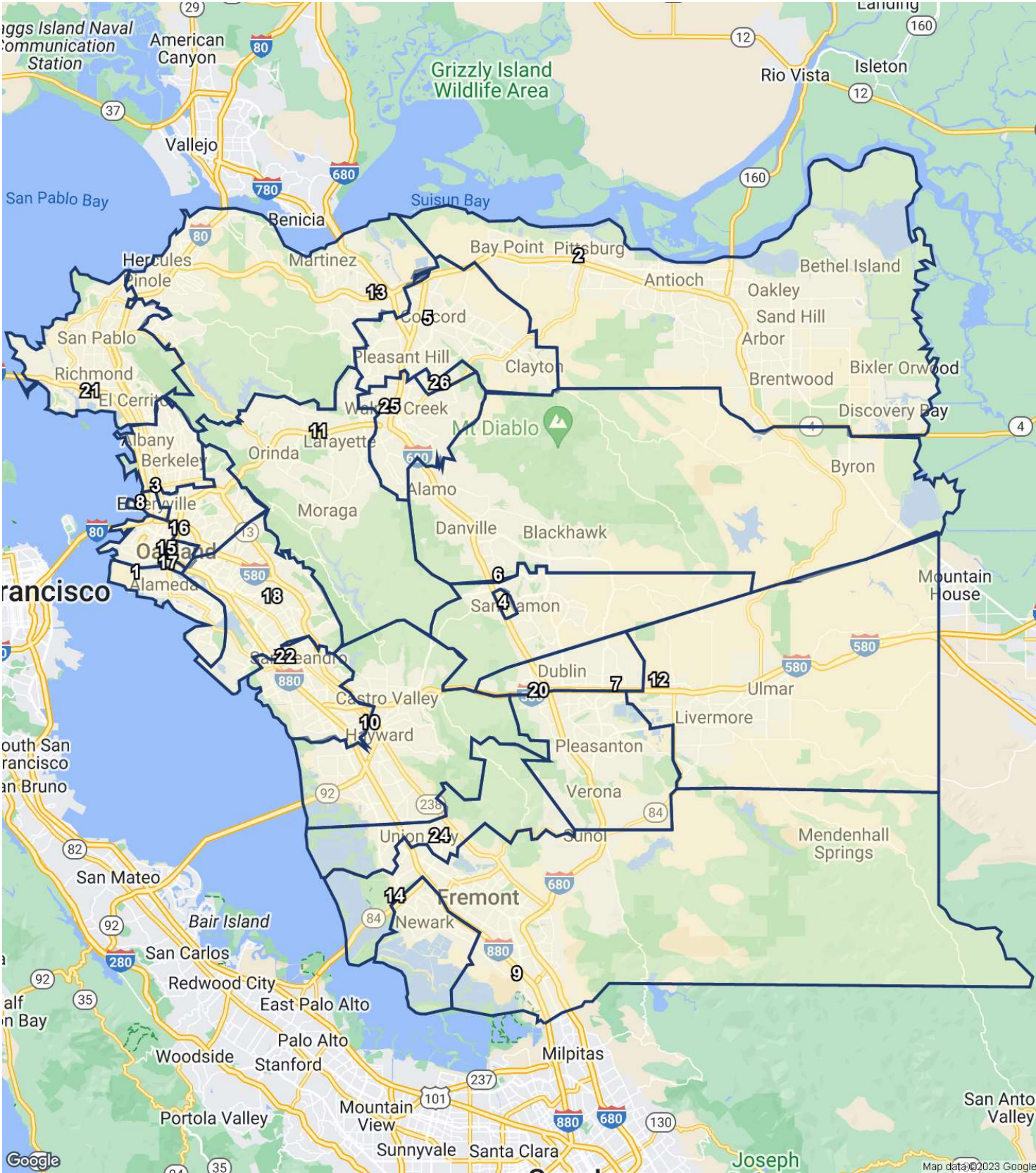


### INCOME GROWTH



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       | 3,651    | 2.9%     | 14   | 0                   | 0        | 0%      | -    | 1                  | 4        | 0.1%    | 6    |
| 2   | Antioch/Pittsburg         | 1,102     | 12,804   | 10.3%    | 1    | 3                   | 9        | 0.1%    | 4    | 4                  | 15       | 0.1%    | 3    |
| 3   | Berkeley                  | 1,198     | 7,505    | 6.0%     | 8    | 0                   | 0        | 0%      | -    | 1                  | 1        | 0%      | 10   |
| 4   | Bishop Ranch              | 8         | 795      | 0.6%     | 24   | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 5   | Concord/Pleasant Hill     | 692       | 10,874   | 8.7%     | 2    | 2                   | 19       | 0.2%    | 2    | 2                  | 3        | 0%      | 8    |
| 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    | 0                  | -        | -       | -    |
| 8   | Emeryville                | 74        | 1,692    | 1.4%     | 21   | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 9   | Fremont                   | 652       | 8,561    | 6.9%     | 4    | 2                   | 5        | 0.1%    | 6    | 0                  | -        | -       | -    |
| 10  | Hayward/Castro Valley     | 908       | 8,574    | 6.9%     | 3    | 2                   | 6        | 0.1%    | 5    | 1                  | 4        | 0%      | 7    |
| 11  | Lamorinda                 | 253       | 2,007    | 1.6%     | 19   | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 12  | Livermore                 | 406       | 5,236    | 4.2%     | 10   | 5                   | 19       | 0.4%    | 3    | 0                  | -        | -       | -    |
| 13  | Martinez/Pacheco/Hercules | 466       | 3,521    | 2.8%     | 16   | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 14  | Newark                    | 171       | 3,613    | 2.9%     | 15   | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 15  | Oakland-Downtown          | 310       | 3,170    | 2.5%     | 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     | 1,683     | 8,284    | 6.7%     | 5    | 1                   | 2        | 0%      | 7    | 0                  | -        | -       | -    |
| 19  | Oakland-West              | 219       | 1,420    | 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        | 1,001     | 8,251    | 6.6%     | 6    | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 22  | San Leandro               | 946       | 7,847    | 6.3%     | 7    | 0                   | 0        | 0%      | -    | 1                  | 3        | 0%      | 9    |
| 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       | 5,114    | 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                   | \$34.79     | 14   | -3.0%                | 14   | -4.9%                      | 17   |
| 2   | Antioch/Pittsburg         | \$22.85     | 25   | -4.4%                | 20   | -5.1%                      | 18   |
| 3   | Berkeley                  | \$37.35     | 11   | -3.9%                | 17   | -4.5%                      | 11   |
| 4   | Bishop Ranch              | \$47.48     | 1    | -0.1%                | 1    | -4.3%                      | 5    |
| 5   | Concord/Pleasant Hill     | \$31.04     | 18   | -3.2%                | 15   | -4.8%                      | 15   |
| 6   | Danville/Alamo            | \$45.33     | 2    | -1.5%                | 5    | -4.4%                      | 9    |
| 7   | Dublin                    | \$37.17     | 12   | -2.2%                | 11   | -4.7%                      | 14   |
| 8   | Emeryville                | \$39.29     | 6    | -1.2%                | 2    | -4.6%                      | 13   |
| 9   | Fremont                   | \$34.07     | 15   | -2.2%                | 9    | -4.5%                      | 12   |
| 10  | Hayward/Castro Valley     | \$26.68     | 20   | -4.9%                | 24   | -5.3%                      | 21   |
| 11  | Lamorinda                 | \$38.36     | 8    | -2.2%                | 10   | -5.1%                      | 19   |
| 12  | Livermore                 | \$31.32     | 17   | -3.5%                | 16   | -4.2%                      | 4    |
| 13  | Martinez/Pacheco/Hercules | \$25.64     | 22   | -4.5%                | 22   | -5.4%                      | 22   |
| 14  | Newark                    | \$37.44     | 10   | -1.3%                | 3    | -4.4%                      | 6    |
| 15  | Oakland-Downtown          | \$33.57     | 16   | -2.4%                | 12   | -3.5%                      | 1    |
| 16  | Oakland-North             | \$35.07     | 13   | -4.2%                | 19   | -4.4%                      | 10   |
| 17  | Oakland-Port/Jack London  | \$25.89     | 21   | -7.6%                | 26   | -6.1%                      | 26   |
| 18  | Oakland-South/Airport     | \$22.40     | 26   | -6.1%                | 25   | -4.9%                      | 16   |
| 19  | Oakland-West              | \$30.07     | 19   | -3.0%                | 13   | -5.6%                      | 24   |
| 20  | Pleasanton                | \$38.90     | 7    | -1.4%                | 4    | -4.4%                      | 7    |
| 21  | Richmond/San Pablo        | \$24.59     | 24   | -4.5%                | 21   | -5.2%                      | 20   |
| 22  | San Leandro               | \$25.61     | 23   | -4.2%                | 18   | -5.6%                      | 23   |
| 23  | San Ramon                 | \$43.34     | 4    | -1.6%                | 7    | -4.4%                      | 8    |
| 24  | Union City                | \$38.33     | 9    | -1.6%                | 8    | -4.1%                      | 3    |
| 25  | Walnut Creek-BART/DT      | \$44.73     | 3    | -4.7%                | 23   | -6.1%                      | 25   |
| 26  | Walnut Creek-Shadelands   | \$40.88     | 5    | -1.5%                | 6    | -3.8%                      | 2    |

## SUBMARKET VACANCY & NET ABSORPTION

| No. | Submarket                 | Vacancy   |         |      | 12 Month Absorption |          |      |                 |
|-----|---------------------------|-----------|---------|------|---------------------|----------|------|-----------------|
|     |                           | SF        | Percent | Rank | SF                  | % of Inv | Rank | Construc. Ratio |
| 1   | Alameda                   | 163,171   | 4.5%    | 14   | (27,822)            | -0.8%    | 22   | -               |
| 2   | Antioch/Pittsburg         | 800,290   | 6.3%    | 21   | 19,152              | 0.1%     | 8    | 0.3             |
| 3   | Berkeley                  | 276,950   | 3.7%    | 8    | (26,818)            | -0.4%    | 21   | -               |
| 4   | Bishop Ranch              | -         | -       | -    | 6,366               | 0.8%     | 13   | -               |
| 5   | Concord/Pleasant Hill     | 520,530   | 4.8%    | 16   | 75,834              | 0.7%     | 2    | 0.2             |
| 6   | Danville/Alamo            | 157,172   | 6.6%    | 22   | 10,058              | 0.4%     | 11   | -               |
| 7   | Dublin                    | 213,570   | 5.0%    | 17   | 53,663              | 1.3%     | 4    | 0.6             |
| 8   | Emeryville                | 56,999    | 3.4%    | 7    | (28,731)            | -1.7%    | 23   | -               |
| 9   | Fremont                   | 266,041   | 3.1%    | 5    | 95,326              | 1.1%     | 1    | 0               |
| 10  | Hayward/Castro Valley     | 371,871   | 4.3%    | 13   | (45,239)            | -0.5%    | 24   | -               |
| 11  | Lamorinda                 | 57,603    | 2.9%    | 4    | (8,337)             | -0.4%    | 18   | -               |
| 12  | Livermore                 | 148,032   | 2.8%    | 3    | 52,541              | 1.0%     | 6    | 0.3             |
| 13  | Martinez/Pacheco/Hercules | 164,922   | 4.7%    | 15   | (79,091)            | -2.2%    | 26   | -               |
| 14  | Newark                    | 90,036    | 2.5%    | 2    | 23,889              | 0.7%     | 7    | -               |
| 15  | Oakland-Downtown          | 185,248   | 5.8%    | 18   | (9,265)             | -0.3%    | 19   | -               |
| 16  | Oakland-North             | 234,045   | 4.1%    | 10   | (2,632)             | 0%       | 16   | -               |
| 17  | Oakland-Port/Jack London  | 36,948    | 6.0%    | 20   | 10,194              | 1.7%     | 10   | -               |
| 18  | Oakland-South/Airport     | 352,886   | 4.3%    | 12   | (13,965)            | -0.2%    | 20   | -               |
| 19  | Oakland-West              | 12,280    | 0.9%    | 1    | 9,335               | 0.7%     | 12   | -               |
| 20  | Pleasanton                | 194,819   | 4.1%    | 9    | 13,948              | 0.3%     | 9    | 0.1             |
| 21  | Richmond/San Pablo        | 1,145,477 | 13.9%   | 24   | 52,711              | 0.6%     | 5    | -               |
| 22  | San Leandro               | 260,771   | 3.3%    | 6    | (75,847)            | -1.0%    | 25   | -               |
| 23  | San Ramon                 | 135,320   | 7.2%    | 23   | (2,425)             | -0.1%    | 15   | -               |
| 24  | Union City                | 64,708    | 4.2%    | 11   | 5,880               | 0.4%     | 14   | -               |
| 25  | Walnut Creek-BART/DT      | 302,506   | 5.9%    | 19   | 63,600              | 1.2%     | 3    | -               |
| 26  | Walnut Creek-Shadelands   | 92,934    | 17.7%   | 25   | (3,658)             | -0.7%    | 17   | -               |

## OVERALL SUPPLY & DEMAND

| Year | Inventory   |           |          | Net Absorption |          |                    |
|------|-------------|-----------|----------|----------------|----------|--------------------|
|      | SF          | SF Growth | % Growth | SF             | % of Inv | Construction Ratio |
| 2027 | 124,195,881 | 87,868    | 0.1%     | 134,567        | 0.1%     | 0.7                |
| 2026 | 124,108,013 | (57,393)  | 0%       | 45,350         | 0%       | -                  |
| 2025 | 124,165,406 | (97,188)  | -0.1%    | (25,332)       | 0%       | -                  |
| 2024 | 124,262,594 | (256,795) | -0.2%    | 6,433          | 0%       | -                  |
| 2023 | 124,519,389 | 90,605    | 0.1%     | 198,852        | 0.2%     | 0.5                |
| YTD  | 124,459,302 | 30,518    | 0%       | 304,375        | 0.2%     | 0.1                |
| 2022 | 124,428,784 | (517,791) | -0.4%    | (584,272)      | -0.5%    | -                  |
| 2021 | 124,946,575 | 185,492   | 0.1%     | (506,879)      | -0.4%    | -                  |
| 2020 | 124,761,083 | (36,137)  | 0%       | (930,464)      | -0.7%    | -                  |
| 2019 | 124,797,220 | 15,728    | 0%       | (666,038)      | -0.5%    | -                  |
| 2018 | 124,781,492 | 56,251    | 0%       | 277,952        | 0.2%     | 0.2                |
| 2017 | 124,725,241 | 600,479   | 0.5%     | 687,765        | 0.6%     | 0.9                |
| 2016 | 124,124,762 | 664,881   | 0.5%     | 471,128        | 0.4%     | 1.4                |
| 2015 | 123,459,881 | 407,839   | 0.3%     | 962,737        | 0.8%     | 0.4                |
| 2014 | 123,052,042 | 12,824    | 0%       | 908,558        | 0.7%     | 0                  |
| 2013 | 123,039,218 | 557,436   | 0.5%     | 1,055,219      | 0.9%     | 0.5                |
| 2012 | 122,481,782 | 948,498   | 0.8%     | 1,223,387      | 1.0%     | 0.8                |
| 2011 | 121,533,284 | 164,269   | 0.1%     | 452,920        | 0.4%     | 0.4                |

## MALLS SUPPLY & DEMAND

| Year | Inventory  |           |          | Net Absorption |          |                    |
|------|------------|-----------|----------|----------------|----------|--------------------|
|      | SF         | SF Growth | % Growth | SF             | % of Inv | Construction Ratio |
| 2027 | 12,673,045 | 40,622    | 0.3%     | 116,116        | 0.9%     | 0.3                |
| 2026 | 12,632,423 | 13,151    | 0.1%     | 137,667        | 1.1%     | 0.1                |
| 2025 | 12,619,272 | (17,849)  | -0.1%    | (82,484)       | -0.7%    | -                  |
| 2024 | 12,637,121 | (25,450)  | -0.2%    | 9,358          | 0.1%     | -                  |
| 2023 | 12,662,571 | 68,698    | 0.5%     | (40,731)       | -0.3%    | -                  |
| YTD  | 12,593,873 | 0         | 0%       | (52,399)       | -0.4%    | -                  |
| 2022 | 12,593,873 | (49,420)  | -0.4%    | (213,582)      | -1.7%    | -                  |
| 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%    | -                  |

# Supply & Demand Trends

East Bay Retail

## POWER CENTER SUPPLY & DEMAND

| Year | Inventory |           |          | Net Absorption |          |                    |
|------|-----------|-----------|----------|----------------|----------|--------------------|
|      | SF        | SF Growth | % Growth | SF             | % of Inv | Construction Ratio |
| 2027 | 8,596,287 | (16,000)  | -0.2%    | (21,339)       | -0.2%    | -                  |
| 2026 | 8,612,287 | (16,546)  | -0.2%    | (21,984)       | -0.3%    | -                  |
| 2025 | 8,628,833 | (17,151)  | -0.2%    | (9,844)        | -0.1%    | -                  |
| 2024 | 8,645,984 | (17,307)  | -0.2%    | (10,332)       | -0.1%    | -                  |
| 2023 | 8,663,291 | (4,210)   | 0%       | (75,285)       | -0.9%    | -                  |
| YTD  | 8,667,501 | 0         | 0%       | (93,014)       | -1.1%    | -                  |
| 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 | 33,140,121 | 71,860    | 0.2%     | 53,619         | 0.2%     | 1.3                |
| 2026 | 33,068,261 | 13,454    | 0%       | 2,736          | 0%       | 4.9                |
| 2025 | 33,054,807 | 72,692    | 0.2%     | 136,932        | 0.4%     | 0.5                |
| 2024 | 32,982,115 | (68,350)  | -0.2%    | (7,500)        | 0%       | -                  |
| 2023 | 33,050,465 | (16,366)  | 0%       | 380,764        | 1.2%     | -                  |
| YTD  | 33,066,831 | 0         | 0%       | 413,462        | 1.3%     | 0                  |
| 2022 | 33,066,831 | (130,003) | -0.4%    | (201,563)      | -0.6%    | -                  |
| 2021 | 33,196,834 | 78,475    | 0.2%     | 37,626         | 0.1%     | 2.1                |
| 2020 | 33,118,359 | 100,200   | 0.3%     | (196,178)      | -0.6%    | -                  |
| 2019 | 33,018,159 | 169,181   | 0.5%     | (207,725)      | -0.6%    | -                  |
| 2018 | 32,848,978 | 151,741   | 0.5%     | 488,839        | 1.5%     | 0.3                |
| 2017 | 32,697,237 | 286,877   | 0.9%     | 131,521        | 0.4%     | 2.2                |
| 2016 | 32,410,360 | 365,795   | 1.1%     | 29,748         | 0.1%     | 12.3               |
| 2015 | 32,044,565 | 210,423   | 0.7%     | 287,585        | 0.9%     | 0.7                |
| 2014 | 31,834,142 | 66,542    | 0.2%     | 251,903        | 0.8%     | 0.3                |
| 2013 | 31,767,600 | 71,950    | 0.2%     | 372,616        | 1.2%     | 0.2                |
| 2012 | 31,695,650 | 83,710    | 0.3%     | 135,177        | 0.4%     | 0.6                |
| 2011 | 31,611,940 | 76,540    | 0.2%     | 285,569        | 0.9%     | 0.3                |

## STRIP CENTER SUPPLY & DEMAND

| Year | Inventory |           |          | Net Absorption |          |                    |
|------|-----------|-----------|----------|----------------|----------|--------------------|
|      | SF        | SF Growth | % Growth | SF             | % of Inv | Construction Ratio |
| 2027 | 6,491,647 | 23,963    | 0.4%     | 15,214         | 0.2%     | 1.6                |
| 2026 | 6,467,684 | 8,913     | 0.1%     | 790            | 0%       | 11.3               |
| 2025 | 6,458,771 | (8,820)   | -0.1%    | (2,141)        | 0%       | -                  |
| 2024 | 6,467,591 | (13,158)  | -0.2%    | (3,893)        | -0.1%    | -                  |
| 2023 | 6,480,749 | 7,044     | 0.1%     | (6,511)        | -0.1%    | -                  |
| YTD  | 6,483,703 | 9,998     | 0.2%     | 10,195         | 0.2%     | 1.0                |
| 2022 | 6,473,705 | 21,608    | 0.3%     | (49,513)       | -0.8%    | -                  |
| 2021 | 6,452,097 | 10,386    | 0.2%     | 23,599         | 0.4%     | 0.4                |
| 2020 | 6,441,711 | 0         | 0%       | (49,057)       | -0.8%    | -                  |
| 2019 | 6,441,711 | 7,337     | 0.1%     | (37,428)       | -0.6%    | -                  |
| 2018 | 6,434,374 | 31,759    | 0.5%     | 139,569        | 2.2%     | 0.2                |
| 2017 | 6,402,615 | 72,467    | 1.1%     | 86,214         | 1.3%     | 0.8                |
| 2016 | 6,330,148 | 83,670    | 1.3%     | 165,150        | 2.6%     | 0.5                |
| 2015 | 6,246,478 | 34,015    | 0.5%     | 32,732         | 0.5%     | 1.0                |
| 2014 | 6,212,463 | 8,250     | 0.1%     | 171,315        | 2.8%     | 0                  |
| 2013 | 6,204,213 | 15,486    | 0.3%     | (30,246)       | -0.5%    | -                  |
| 2012 | 6,188,727 | 59,261    | 1.0%     | 123,203        | 2.0%     | 0.5                |
| 2011 | 6,129,466 | 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 | 62,436,221 | (32,137)  | -0.1%    | (28,624)       | 0%       | -                  |
| 2026 | 62,468,358 | (75,329)  | -0.1%    | (72,865)       | -0.1%    | -                  |
| 2025 | 62,543,687 | (124,350) | -0.2%    | (66,611)       | -0.1%    | -                  |
| 2024 | 62,668,037 | (130,654) | -0.2%    | 18,687         | 0%       | -                  |
| 2023 | 62,798,691 | 35,906    | 0.1%     | (56,953)       | -0.1%    | -                  |
| YTD  | 62,783,305 | 20,520    | 0%       | 26,131         | 0%       | 0.8                |
| 2022 | 62,762,785 | (361,438) | -0.6%    | (373,331)      | -0.6%    | -                  |
| 2021 | 63,124,223 | 3,842     | 0%       | 173,677        | 0.3%     | 0                  |
| 2020 | 63,120,381 | (136,337) | -0.2%    | (423,131)      | -0.7%    | -                  |
| 2019 | 63,256,718 | (160,790) | -0.3%    | (266,237)      | -0.4%    | -                  |
| 2018 | 63,417,508 | (535,054) | -0.8%    | (648,682)      | -1.0%    | -                  |
| 2017 | 63,952,562 | (259,473) | -0.4%    | 1,639          | 0%       | -                  |
| 2016 | 64,212,035 | (73,716)  | -0.1%    | (103,895)      | -0.2%    | -                  |
| 2015 | 64,285,751 | (30,187)  | 0%       | 346,991        | 0.5%     | -                  |
| 2014 | 64,315,938 | (186,070) | -0.3%    | 297,352        | 0.5%     | -                  |
| 2013 | 64,502,008 | 179,056   | 0.3%     | 310,336        | 0.5%     | 0.6                |
| 2012 | 64,322,952 | (204,434) | -0.3%    | 127,806        | 0.2%     | -                  |
| 2011 | 64,527,386 | (60,647)  | -0.1%    | (122,830)      | -0.2%    | -                  |

## OTHER SUPPLY & DEMAND

| Year | Inventory |           |          | Net Absorption |          |                    |
|------|-----------|-----------|----------|----------------|----------|--------------------|
|      | SF        | SF Growth | % Growth | SF             | % of Inv | Construction Ratio |
| 2027 | 858,560   | (440)     | -0.1%    | (419)          | 0%       | -                  |
| 2026 | 859,000   | (1,036)   | -0.1%    | (994)          | -0.1%    | -                  |
| 2025 | 860,036   | (1,710)   | -0.2%    | (1,184)        | -0.1%    | -                  |
| 2024 | 861,746   | (1,876)   | -0.2%    | 113            | 0%       | -                  |
| 2023 | 863,622   | (467)     | -0.1%    | (2,432)        | -0.3%    | -                  |
| 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 | \$31.92     | 124   | 1.7%     | -2.7%        | 6,050,263 | 4.9%    | 0%       |
| 2026 | \$31.38     | 122   | 1.5%     | -4.3%        | 6,080,390 | 4.9%    | -0.1%    |
| 2025 | \$30.93     | 120   | 0.8%     | -5.7%        | 6,167,051 | 5.0%    | 0%       |
| 2024 | \$30.69     | 119   | -1.3%    | -6.4%        | 6,214,646 | 5.0%    | -0.2%    |
| 2023 | \$31.08     | 121   | -5.2%    | -5.2%        | 6,455,236 | 5.2%    | -0.1%    |
| YTD  | \$31.53     | 123   | -3.4%    | -3.8%        | 6,284,991 | 5.0%    | -0.2%    |
| 2022 | \$32.79     | 128   | 1.5%     | 0%           | 6,558,848 | 5.3%    | 0.1%     |
| 2021 | \$32.29     | 126   | 2.4%     | -1.5%        | 6,492,367 | 5.2%    | 0.5%     |
| 2020 | \$31.53     | 123   | 1.2%     | -3.8%        | 5,799,996 | 4.6%    | 0.7%     |
| 2019 | \$31.15     | 121   | 3.9%     | -5.0%        | 4,905,669 | 3.9%    | 0.5%     |
| 2018 | \$29.97     | 117   | 3.5%     | -8.6%        | 4,223,403 | 3.4%    | -0.2%    |
| 2017 | \$28.95     | 113   | 4.4%     | -11.7%       | 4,450,808 | 3.6%    | -0.1%    |
| 2016 | \$27.72     | 108   | 5.3%     | -15.5%       | 4,538,763 | 3.7%    | 0.1%     |
| 2015 | \$26.32     | 102   | 4.8%     | -19.7%       | 4,345,010 | 3.5%    | -0.5%    |
| 2014 | \$25.12     | 98    | 5.0%     | -23.4%       | 4,902,789 | 4.0%    | -0.7%    |
| 2013 | \$23.94     | 93    | 2.3%     | -27.0%       | 5,749,980 | 4.7%    | -0.4%    |
| 2012 | \$23.39     | 91    | 0.7%     | -28.7%       | 6,250,141 | 5.1%    | -0.3%    |
| 2011 | \$23.22     | 90    | -1.2%    | -29.2%       | 6,525,030 | 5.4%    | -0.2%    |

### MALLS RENT & VACANCY

| Year | Market Rent |       |          |              | Vacancy   |         |          |
|------|-------------|-------|----------|--------------|-----------|---------|----------|
|      | Per SF      | Index | % Growth | Vs Hist Peak | SF        | Percent | Ppts Chg |
| 2027 | \$41.14     | 138   | 1.5%     | -1.4%        | 1,400,621 | 11.1%   | -0.6%    |
| 2026 | \$40.51     | 135   | 1.2%     | -2.9%        | 1,475,905 | 11.7%   | -1.0%    |
| 2025 | \$40.02     | 134   | 0.6%     | -4.1%        | 1,600,459 | 12.7%   | 0.5%     |
| 2024 | \$39.79     | 133   | -1.5%    | -4.6%        | 1,535,798 | 12.2%   | -0.3%    |
| 2023 | \$40.40     | 135   | -3.1%    | -3.1%        | 1,570,707 | 12.4%   | 0.8%     |
| YTD  | \$41        | 137   | -1.0%    | -1.7%        | 1,513,612 | 12.0%   | 0.4%     |
| 2022 | \$41.71     | 139   | 2.2%     | 0%           | 1,461,213 | 11.6%   | 1.3%     |
| 2021 | \$40.80     | 136   | 2.6%     | -2.2%        | 1,297,051 | 10.3%   | 4.2%     |
| 2020 | \$39.75     | 133   | 2.2%     | -4.7%        | 756,167   | 6.0%    | 2.9%     |
| 2019 | \$38.91     | 130   | 4.9%     | -6.7%        | 390,875   | 3.1%    | -0.6%    |
| 2018 | \$37.10     | 124   | 4.4%     | -11.1%       | 468,675   | 3.7%    | 0.6%     |
| 2017 | \$35.52     | 119   | 5.1%     | -14.8%       | 380,708   | 3.1%    | 1.3%     |
| 2016 | \$33.80     | 113   | 6.2%     | -19.0%       | 208,571   | 1.8%    | -1.6%    |
| 2015 | \$31.82     | 106   | 4.9%     | -23.7%       | 384,862   | 3.4%    | -1.5%    |
| 2014 | \$30.32     | 101   | 5.9%     | -27.3%       | 546,463   | 4.8%    | 0.6%     |
| 2013 | \$28.63     | 96    | 3.1%     | -31.4%       | 480,586   | 4.3%    | -0.6%    |
| 2012 | \$27.76     | 93    | 1.0%     | -33.4%       | 540,638   | 4.9%    | 1.1%     |
| 2011 | \$27.50     | 92    | -1.2%    | -34.1%       | 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 | \$36.12     | 138   | 1.6%     | -1.2%        | 607,842 | 7.1%    | 0.1%     |
| 2026 | \$35.57     | 136   | 1.3%     | -2.7%        | 602,093 | 7.0%    | 0.1%     |
| 2025 | \$35.10     | 134   | 0.6%     | -4.0%        | 596,202 | 6.9%    | -0.1%    |
| 2024 | \$34.89     | 133   | -1.4%    | -4.6%        | 603,079 | 7.0%    | -0.1%    |
| 2023 | \$35.40     | 135   | -3.2%    | -3.2%        | 609,716 | 7.0%    | 0.8%     |
| YTD  | \$35.91     | 137   | -1.0%    | -1.8%        | 631,586 | 7.3%    | 1.1%     |
| 2022 | \$36.58     | 140   | 2.4%     | 0%           | 538,572 | 6.2%    | -2.8%    |
| 2021 | \$35.73     | 137   | 2.9%     | -2.3%        | 782,532 | 9.0%    | 3.3%     |
| 2020 | \$34.74     | 133   | 2.2%     | -5.0%        | 499,101 | 5.8%    | -1.2%    |
| 2019 | \$33.99     | 130   | 4.8%     | -7.1%        | 602,617 | 7.0%    | 2.7%     |
| 2018 | \$32.44     | 124   | 4.4%     | -11.3%       | 372,887 | 4.3%    | 0.2%     |
| 2017 | \$31.08     | 119   | 5.1%     | -15.0%       | 351,275 | 4.1%    | -1.6%    |
| 2016 | \$29.58     | 113   | 6.2%     | -19.1%       | 491,195 | 5.7%    | 1.0%     |
| 2015 | \$27.85     | 107   | 5.4%     | -23.9%       | 405,897 | 4.7%    | 0.7%     |
| 2014 | \$26.43     | 101   | 6.0%     | -27.7%       | 346,137 | 4.1%    | -1.6%    |
| 2013 | \$24.93     | 95    | 2.8%     | -31.8%       | 475,900 | 5.6%    | -0.7%    |
| 2012 | \$24.24     | 93    | 0.5%     | -33.7%       | 527,417 | 6.3%    | 0.3%     |
| 2011 | \$24.11     | 92    | -1.6%    | -34.1%       | 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 | \$32.24     | 123   | 1.6%     | -2.3%        | 2,001,513 | 6.0%    | 0%       |
| 2026 | \$31.72     | 121   | 1.4%     | -3.9%        | 1,985,529 | 6.0%    | 0%       |
| 2025 | \$31.29     | 120   | 0.7%     | -5.2%        | 1,974,445 | 6.0%    | -0.2%    |
| 2024 | \$31.07     | 119   | -1.4%    | -5.9%        | 2,036,194 | 6.2%    | -0.2%    |
| 2023 | \$31.50     | 120   | -4.6%    | -4.6%        | 2,095,299 | 6.3%    | -1.2%    |
| YTD  | \$31.96     | 122   | -3.2%    | -3.2%        | 2,078,484 | 6.3%    | -1.3%    |
| 2022 | \$33.01     | 126   | 0.8%     | 0%           | 2,491,946 | 7.5%    | 0.2%     |
| 2021 | \$32.76     | 125   | 2.1%     | -0.8%        | 2,420,386 | 7.3%    | 0.1%     |
| 2020 | \$32.09     | 123   | 1.3%     | -2.8%        | 2,379,537 | 7.2%    | 0.9%     |
| 2019 | \$31.66     | 121   | 3.7%     | -4.1%        | 2,083,159 | 6.3%    | 1.1%     |
| 2018 | \$30.55     | 117   | 3.6%     | -7.5%        | 1,707,553 | 5.2%    | -1.1%    |
| 2017 | \$29.48     | 113   | 4.5%     | -10.7%       | 2,051,024 | 6.3%    | 0.4%     |
| 2016 | \$28.22     | 108   | 5.4%     | -14.5%       | 1,895,668 | 5.8%    | 1.0%     |
| 2015 | \$26.76     | 102   | 4.8%     | -18.9%       | 1,559,621 | 4.9%    | -0.3%    |
| 2014 | \$25.53     | 98    | 5.1%     | -22.7%       | 1,636,783 | 5.1%    | -0.6%    |
| 2013 | \$24.29     | 93    | 2.1%     | -26.4%       | 1,822,144 | 5.7%    | -1.0%    |
| 2012 | \$23.79     | 91    | 0.8%     | -27.9%       | 2,122,810 | 6.7%    | -0.2%    |
| 2011 | \$23.62     | 90    | -1.0%    | -28.5%       | 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 | \$28.13     | 114   | 1.7%     | -3.6%        | 316,817 | 4.9%    | 0.1%     |
| 2026 | \$27.65     | 112   | 1.5%     | -5.2%        | 308,770 | 4.8%    | 0.1%     |
| 2025 | \$27.26     | 111   | 0.8%     | -6.6%        | 301,112 | 4.7%    | -0.1%    |
| 2024 | \$27.04     | 110   | -1.3%    | -7.3%        | 306,739 | 4.7%    | -0.1%    |
| 2023 | \$27.39     | 111   | -6.1%    | -6.1%        | 314,690 | 4.9%    | 0.2%     |
| YTD  | \$27.80     | 113   | -4.7%    | -4.7%        | 300,761 | 4.6%    | 0%       |
| 2022 | \$29.17     | 118   | 1.3%     | 0%           | 300,958 | 4.6%    | 1.1%     |
| 2021 | \$28.80     | 117   | 1.9%     | -1.3%        | 229,837 | 3.6%    | -0.2%    |
| 2020 | \$28.25     | 115   | 0.7%     | -3.1%        | 243,050 | 3.8%    | 0.8%     |
| 2019 | \$28.05     | 114   | 2.9%     | -3.8%        | 193,993 | 3.0%    | 0.7%     |
| 2018 | \$27.28     | 111   | 3.1%     | -6.5%        | 149,228 | 2.3%    | -1.7%    |
| 2017 | \$26.46     | 107   | 3.8%     | -9.3%        | 257,038 | 4.0%    | -0.3%    |
| 2016 | \$25.48     | 103   | 4.7%     | -12.6%       | 270,785 | 4.3%    | -1.4%    |
| 2015 | \$24.33     | 99    | 4.6%     | -16.6%       | 352,265 | 5.6%    | 0%       |
| 2014 | \$23.25     | 94    | 4.3%     | -20.3%       | 350,982 | 5.6%    | -2.6%    |
| 2013 | \$22.29     | 90    | 1.6%     | -23.6%       | 514,047 | 8.3%    | 0.7%     |
| 2012 | \$21.92     | 89    | 0.5%     | -24.8%       | 468,315 | 7.6%    | -1.1%    |
| 2011 | \$21.82     | 89    | -1.3%    | -25.2%       | 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 | \$29.64     | 120   | 1.8%     | -3.4%        | 1,719,039 | 2.8%    | 0%       |
| 2026 | \$29.11     | 118   | 1.6%     | -5.1%        | 1,703,655 | 2.7%    | 0%       |
| 2025 | \$28.65     | 116   | 0.9%     | -6.6%        | 1,690,361 | 2.7%    | -0.1%    |
| 2024 | \$28.39     | 115   | -1.1%    | -7.4%        | 1,727,850 | 2.8%    | -0.2%    |
| 2023 | \$28.72     | 116   | -6.4%    | -6.4%        | 1,857,857 | 3.0%    | 0.2%     |
| YTD  | \$29.12     | 118   | -4.5%    | -5.1%        | 1,755,548 | 2.8%    | 0%       |
| 2022 | \$30.68     | 124   | 1.7%     | 0%           | 1,761,159 | 2.8%    | 0%       |
| 2021 | \$30.17     | 122   | 2.5%     | -1.7%        | 1,749,266 | 2.8%    | -0.3%    |
| 2020 | \$29.44     | 119   | 0.8%     | -4.0%        | 1,919,101 | 3.0%    | 0.5%     |
| 2019 | \$29.20     | 118   | 3.8%     | -4.8%        | 1,632,307 | 2.6%    | 0.2%     |
| 2018 | \$28.13     | 114   | 3.1%     | -8.3%        | 1,525,060 | 2.4%    | 0.2%     |
| 2017 | \$27.28     | 111   | 4.2%     | -11.1%       | 1,410,763 | 2.2%    | -0.4%    |
| 2016 | \$26.18     | 106   | 5.0%     | -14.7%       | 1,672,544 | 2.6%    | 0%       |
| 2015 | \$24.95     | 101   | 4.6%     | -18.7%       | 1,642,365 | 2.6%    | -0.6%    |
| 2014 | \$23.86     | 97    | 4.5%     | -22.2%       | 2,022,424 | 3.1%    | -0.7%    |
| 2013 | \$22.83     | 93    | 2.3%     | -25.6%       | 2,457,303 | 3.8%    | -0.2%    |
| 2012 | \$22.32     | 90    | 0.7%     | -27.3%       | 2,590,961 | 4.0%    | -0.5%    |
| 2011 | \$22.16     | 90    | -1.2%    | -27.8%       | 2,923,201 | 4.5%    | 0.1%     |

## OTHER RENT & VACANCY

| Year | Market Rent |       |          |              | Vacancy |         |          |
|------|-------------|-------|----------|--------------|---------|---------|----------|
|      | Per SF      | Index | % Growth | Vs Hist Peak | SF      | Percent | Ppts Chg |
| 2027 | \$35.93     | 138   | 2.0%     | 0.2%         | 4,431   | 0.5%    | 0%       |
| 2026 | \$35.23     | 135   | 1.7%     | -1.8%        | 4,438   | 0.5%    | 0%       |
| 2025 | \$34.64     | 133   | 1.0%     | -3.4%        | 4,472   | 0.5%    | -0.1%    |
| 2024 | \$34.28     | 132   | -1.0%    | -4.4%        | 4,986   | 0.6%    | -0.2%    |
| 2023 | \$34.63     | 133   | -3.4%    | -3.4%        | 6,967   | 0.8%    | 0.2%     |
| YTD  | \$35.09     | 135   | -1.8%    | -2.2%        | 5,000   | 0.6%    | 0%       |
| 2022 | \$35.86     | 138   | 1.6%     | 0%           | 5,000   | 0.6%    | -1.0%    |
| 2021 | \$35.29     | 136   | 2.5%     | -1.6%        | 13,295  | 1.5%    | 1.2%     |
| 2020 | \$34.42     | 132   | 1.7%     | -4.0%        | 3,040   | 0.4%    | 0%       |
| 2019 | \$33.85     | 130   | 4.5%     | -5.6%        | 2,718   | 0.3%    | 0.3%     |
| 2018 | \$32.38     | 125   | 4.2%     | -9.7%        | 0       | 0%      | 0%       |
| 2017 | \$31.08     | 120   | 5.0%     | -13.3%       | 0       | 0%      | 0%       |
| 2016 | \$29.59     | 114   | 6.2%     | -17.5%       | 0       | 0%      | 0%       |
| 2015 | \$27.86     | 107   | 5.1%     | -22.3%       | 0       | 0%      | 0%       |
| 2014 | \$26.51     | 102   | 5.7%     | -26.1%       | 0       | 0%      | 0%       |
| 2013 | \$25.07     | 96    | 2.9%     | -30.1%       | 0       | 0%      | 0%       |
| 2012 | \$24.36     | 94    | 1.1%     | -32.1%       | 0       | 0%      | 0%       |
| 2011 | \$24.09     | 93    | -1.3%    | -32.8%       | 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 | -                          | -        | -        | -           | -            | -            | \$297.96                  | 149         | 6.2%     |
| 2026 | -                          | -        | -        | -           | -            | -            | \$274.94                  | 137         | 6.6%     |
| 2025 | -                          | -        | -        | -           | -            | -            | \$265.02                  | 132         | 6.7%     |
| 2024 | -                          | -        | -        | -           | -            | -            | \$262.07                  | 131         | 6.7%     |
| 2023 | -                          | -        | -        | -           | -            | -            | \$312.90                  | 156         | 5.8%     |
| YTD  | 145                        | \$336.1M | 1.0%     | \$2,710,776 | \$318.51     | 6.0%         | \$340.40                  | 170         | 5.5%     |
| 2022 | 405                        | \$1.3B   | 4.3%     | \$3,617,534 | \$297.10     | 4.9%         | \$352.56                  | 176         | 5.3%     |
| 2021 | 416                        | \$1.1B   | 2.6%     | \$2,823,404 | \$359.50     | 5.6%         | \$347.30                  | 173         | 5.3%     |
| 2020 | 253                        | \$823.1M | 3.4%     | \$3,517,367 | \$278.96     | 5.4%         | \$324.14                  | 162         | 5.4%     |
| 2019 | 605                        | \$828.6M | 3.4%     | \$2,511,022 | \$287.39     | 5.8%         | \$312.47                  | 156         | 5.5%     |
| 2018 | 717                        | \$803.6M | 4.0%     | \$2,449,876 | \$274.15     | 5.4%         | \$295.53                  | 148         | 5.7%     |
| 2017 | 880                        | \$703.1M | 5.1%     | \$2,163,251 | \$219.14     | 5.4%         | \$282.54                  | 141         | 5.7%     |
| 2016 | 726                        | \$923.9M | 5.4%     | \$2,338,950 | \$298.30     | 5.9%         | \$271.86                  | 136         | 5.7%     |
| 2015 | 737                        | \$1.2B   | 4.6%     | \$2,679,427 | \$276.94     | 6.2%         | \$263.91                  | 132         | 5.7%     |
| 2014 | 588                        | \$960.1M | 3.6%     | \$2,335,981 | \$267.56     | 6.7%         | \$237.85                  | 119         | 6.1%     |
| 2013 | 671                        | \$878.7M | 4.9%     | \$2,400,785 | \$209.47     | 6.8%         | \$208.35                  | 104         | 6.4%     |
| 2012 | 694                        | \$550.2M | 4.7%     | \$2,218,489 | \$199.55     | 7.5%         | \$205.87                  | 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 | -                          | -        | -        | -            | -            | -            | \$259.45                  | 134         | 6.1%     |
| 2026 | -                          | -        | -        | -            | -            | -            | \$240.28                  | 124         | 6.5%     |
| 2025 | -                          | -        | -        | -            | -            | -            | \$232.53                  | 120         | 6.6%     |
| 2024 | -                          | -        | -        | -            | -            | -            | \$230.93                  | 119         | 6.6%     |
| 2023 | -                          | -        | -        | -            | -            | -            | \$276.94                  | 143         | 5.7%     |
| YTD  | 4                          | \$16.1M  | 1.2%     | \$16,100,000 | \$201.25     | 6.2%         | \$301.61                  | 155         | 5.3%     |
| 2022 | 9                          | \$72.3M  | 7.9%     | \$8,034,268  | \$73.10      | 2.0%         | \$314.16                  | 162         | 5.2%     |
| 2021 | 6                          | \$83.2M  | 2.8%     | \$13,868,081 | \$236.06     | 6.9%         | \$315.57                  | 163         | 5.1%     |
| 2020 | 29                         | \$233.1M | 15.7%    | \$10,593,501 | \$257.70     | -            | \$290.79                  | 150         | 5.3%     |
| 2019 | 10                         | \$49.2M  | 3.8%     | \$4,920,750  | \$104.19     | 7.0%         | \$277.96                  | 143         | 5.4%     |
| 2018 | 23                         | \$84.1M  | 6.7%     | \$5,604,547  | \$233.80     | -            | \$265.07                  | 137         | 5.5%     |
| 2017 | 4                          | \$79.8M  | 7.9%     | \$19,937,500 | \$82.37      | -            | \$255.43                  | 132         | 5.6%     |
| 2016 | 25                         | \$95.6M  | 19.6%    | \$9,561,778  | \$575.81     | -            | \$247.24                  | 127         | 5.6%     |
| 2015 | 2                          | \$11.2M  | 0.1%     | \$5,600,000  | \$697.56     | 6.2%         | \$243.19                  | 125         | 5.5%     |
| 2014 | 6                          | \$265.6M | 5.6%     | \$44,267,439 | \$421.72     | -            | \$219.39                  | 113         | 5.8%     |
| 2013 | 2                          | \$5.3M   | 1.5%     | \$2,650,000  | \$32.17      | -            | \$196.05                  | 101         | 6.2%     |
| 2012 | 16                         | \$5.3M   | 5.4%     | \$5,300,000  | \$37.08      | -            | \$199.06                  | 103         | 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 | -                          | -        | -        | -            | -            | -            | \$295.32                  | 139         | 6.0%     |
| 2026 | -                          | -        | -        | -            | -            | -            | \$272.72                  | 128         | 6.4%     |
| 2025 | -                          | -        | -        | -            | -            | -            | \$263.17                  | 124         | 6.6%     |
| 2024 | -                          | -        | -        | -            | -            | -            | \$260.66                  | 123         | 6.6%     |
| 2023 | -                          | -        | -        | -            | -            | -            | \$312.60                  | 147         | 5.6%     |
| YTD  | 2                          | \$13.7M  | 0.8%     | \$6,847,989  | \$197.30     | -            | \$340.45                  | 160         | 5.3%     |
| 2022 | 21                         | \$68.8M  | 5.8%     | \$7,638,889  | \$254.40     | 5.8%         | \$352.42                  | 166         | 5.2%     |
| 2021 | 4                          | \$11.2M  | 0.3%     | \$3,726,333  | \$516.78     | 5.0%         | \$349.22                  | 164         | 5.1%     |
| 2020 | 4                          | \$25.7M  | 1.4%     | \$6,435,375  | \$206.73     | 5.7%         | \$328.86                  | 155         | 5.2%     |
| 2019 | 5                          | \$65.1M  | 1.5%     | \$13,026,900 | \$500.70     | 5.1%         | \$318.63                  | 150         | 5.3%     |
| 2018 | 3                          | \$102.6M | 7.7%     | \$51,300,000 | \$162.21     | -            | \$300.85                  | 142         | 5.4%     |
| 2017 | 11                         | \$22M    | 3.3%     | \$5,503,875  | \$626.94     | 4.3%         | \$285.79                  | 135         | 5.5%     |
| 2016 | 7                          | \$40.7M  | 2.9%     | \$5,817,429  | \$165.74     | 5.3%         | \$277.24                  | 131         | 5.5%     |
| 2015 | 13                         | \$83.9M  | 4.9%     | \$6,992,667  | \$202.86     | 7.2%         | \$270.67                  | 127         | 5.5%     |
| 2014 | 15                         | \$157.6M | 4.8%     | \$10,507,176 | \$382.94     | 6.5%         | \$242.86                  | 114         | 5.8%     |
| 2013 | 26                         | \$193.7M | 12.7%    | \$11,395,105 | \$281.37     | 5.2%         | \$216.79                  | 102         | 6.1%     |
| 2012 | 3                          | \$2M     | 0.2%     | \$980,000    | \$399.19     | -            | \$218.58                  | 103         | 6.0%     |

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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 | -                          | -        | -        | -           | -            | -            | \$284.35                  | 141         | 6.2%     |
| 2026 | -                          | -        | -        | -           | -            | -            | \$262.62                  | 130         | 6.6%     |
| 2025 | -                          | -        | -        | -           | -            | -            | \$253.37                  | 126         | 6.7%     |
| 2024 | -                          | -        | -        | -           | -            | -            | \$250.72                  | 124         | 6.8%     |
| 2023 | -                          | -        | -        | -           | -            | -            | \$299.46                  | 149         | 5.8%     |
| YTD  | 21                         | \$69.7M  | 1.0%     | \$3,871,484 | \$276.56     | 7.0%         | \$325.80                  | 162         | 5.5%     |
| 2022 | 67                         | \$415.8M | 4.6%     | \$7,560,880 | \$353.05     | 5.9%         | \$338.72                  | 168         | 5.3%     |
| 2021 | 41                         | \$195.9M | 2.8%     | \$6,995,186 | \$296.69     | 6.4%         | \$340.81                  | 169         | 5.2%     |
| 2020 | 26                         | \$232.2M | 3.2%     | \$9,675,442 | \$246.96     | 4.9%         | \$312.66                  | 155         | 5.4%     |
| 2019 | 25                         | \$152.7M | 2.7%     | \$8,982,691 | \$254.77     | 5.9%         | \$302.63                  | 150         | 5.5%     |
| 2018 | 38                         | \$94.7M  | 1.5%     | \$2,960,519 | \$221.84     | 6.0%         | \$285.59                  | 142         | 5.6%     |
| 2017 | 56                         | \$114.7M | 3.5%     | \$3,585,180 | \$231.85     | 5.7%         | \$273.94                  | 136         | 5.7%     |
| 2016 | 51                         | \$232M   | 2.5%     | \$4,936,044 | \$309.07     | 5.5%         | \$264.65                  | 131         | 5.7%     |
| 2015 | 85                         | \$509.2M | 5.8%     | \$6,700,354 | \$292.80     | 6.1%         | \$258.50                  | 128         | 5.7%     |
| 2014 | 52                         | \$137M   | 2.1%     | \$3,114,482 | \$235.43     | 6.1%         | \$233.51                  | 116         | 6.0%     |
| 2013 | 69                         | \$302M   | 4.7%     | \$5,591,953 | \$241.36     | 5.7%         | \$205.24                  | 102         | 6.4%     |
| 2012 | 43                         | \$204.7M | 3.1%     | \$7,873,082 | \$356.58     | 7.2%         | \$206.87                  | 103         | 6.3%     |

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

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

### STRIP CENTER SALES

| Year | Completed Transactions (1) |          |          |             |              |              | Market Pricing Trends (2) |             |          |
|------|----------------------------|----------|----------|-------------|--------------|--------------|---------------------------|-------------|----------|
|      | Deals                      | Volume   | Turnover | Avg Price   | Avg Price/SF | Avg Cap Rate | Price/SF                  | Price Index | Cap Rate |
| 2027 | -                          | -        | -        | -           | -            | -            | \$334.14                  | 158         | 6.1%     |
| 2026 | -                          | -        | -        | -           | -            | -            | \$308.33                  | 146         | 6.5%     |
| 2025 | -                          | -        | -        | -           | -            | -            | \$297.19                  | 141         | 6.7%     |
| 2024 | -                          | -        | -        | -           | -            | -            | \$293.79                  | 139         | 6.7%     |
| 2023 | -                          | -        | -        | -           | -            | -            | \$350.79                  | 166         | 5.7%     |
| YTD  | 4                          | \$8M     | 0.4%     | \$3,975,000 | \$725.63     | 7.1%         | \$381.86                  | 181         | 5.4%     |
| 2022 | 28                         | \$86.9M  | 3.6%     | \$3,342,602 | \$381.77     | 3.6%         | \$392.23                  | 185         | 5.3%     |
| 2021 | 17                         | \$55.7M  | 2.5%     | \$3,276,440 | \$341.64     | 6.3%         | \$379.52                  | 179         | 5.3%     |
| 2020 | 7                          | \$6.5M   | 0.5%     | \$1,307,000 | \$240.93     | 4.3%         | \$357.94                  | 169         | 5.4%     |
| 2019 | 36                         | \$84.2M  | 4.1%     | \$3,118,944 | \$364.78     | 6.8%         | \$344.54                  | 163         | 5.6%     |
| 2018 | 39                         | \$75.6M  | 4.5%     | \$4,723,232 | \$545.47     | 5.2%         | \$324.89                  | 154         | 5.7%     |
| 2017 | 45                         | \$51.1M  | 5.5%     | \$3,004,352 | \$332.98     | 5.7%         | \$308.85                  | 146         | 5.8%     |
| 2016 | 42                         | \$110.2M | 6.4%     | \$3,800,454 | \$314.44     | 5.6%         | \$296.93                  | 140         | 5.8%     |
| 2015 | 50                         | \$114.5M | 7.4%     | \$3,180,509 | \$311.24     | 7.5%         | \$287.17                  | 136         | 5.8%     |
| 2014 | 26                         | \$51.1M  | 3.6%     | \$2,223,047 | \$259.01     | 6.7%         | \$258.09                  | 122         | 6.1%     |
| 2013 | 28                         | \$38.2M  | 3.3%     | \$1,911,325 | \$230.55     | 7.1%         | \$225.73                  | 107         | 6.5%     |
| 2012 | 31                         | \$56.7M  | 5.7%     | \$3,151,320 | \$227.87     | 7.3%         | \$218.19                  | 103         | 6.6%     |

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

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

### GENERAL RETAIL SALES

| Year | Completed Transactions (1) |          |          |             |              |              | Market Pricing Trends (2) |             |          |
|------|----------------------------|----------|----------|-------------|--------------|--------------|---------------------------|-------------|----------|
|      | Deals                      | Volume   | Turnover | Avg Price   | Avg Price/SF | Avg Cap Rate | Price/SF                  | Price Index | Cap Rate |
| 2027 | -                          | -        | -        | -           | -            | -            | \$309.63                  | 156         | 6.2%     |
| 2026 | -                          | -        | -        | -           | -            | -            | \$285.39                  | 144         | 6.6%     |
| 2025 | -                          | -        | -        | -           | -            | -            | \$274.78                  | 139         | 6.7%     |
| 2024 | -                          | -        | -        | -           | -            | -            | \$271.38                  | 137         | 6.8%     |
| 2023 | -                          | -        | -        | -           | -            | -            | \$323.52                  | 163         | 5.8%     |
| YTD  | 114                        | \$228.7M | 1.1%     | \$2,264,391 | \$355.68     | 5.7%         | \$351.81                  | 178         | 5.5%     |
| 2022 | 280                        | \$698.3M | 3.4%     | \$2,567,245 | \$376.95     | 4.9%         | \$363.81                  | 184         | 5.4%     |
| 2021 | 348                        | \$715.6M | 2.8%     | \$2,222,508 | \$407.63     | 5.5%         | \$353.76                  | 179         | 5.3%     |
| 2020 | 187                        | \$325.5M | 1.7%     | \$1,818,545 | \$341.16     | 5.5%         | \$332.79                  | 168         | 5.5%     |
| 2019 | 529                        | \$477.4M | 4.0%     | \$1,761,542 | \$329.06     | 5.6%         | \$320.51                  | 162         | 5.6%     |
| 2018 | 614                        | \$446.6M | 4.2%     | \$1,698,033 | \$325.17     | 5.3%         | \$303.24                  | 153         | 5.7%     |
| 2017 | 764                        | \$435.5M | 5.6%     | \$1,624,968 | \$279.75     | 5.4%         | \$289.50                  | 146         | 5.8%     |
| 2016 | 601                        | \$445.3M | 4.6%     | \$1,474,630 | \$281.10     | 6.1%         | \$277.40                  | 140         | 5.8%     |
| 2015 | 587                        | \$497.6M | 4.6%     | \$1,517,143 | \$268.16     | 6.0%         | \$267.66                  | 135         | 5.8%     |
| 2014 | 489                        | \$348.7M | 3.9%     | \$1,079,593 | \$197.29     | 6.8%         | \$241.09                  | 122         | 6.2%     |
| 2013 | 546                        | \$339.5M | 4.7%     | \$1,243,511 | \$176.39     | 7.1%         | \$209.53                  | 106         | 6.6%     |
| 2012 | 600                        | \$281.5M | 5.3%     | \$1,400,504 | \$157.59     | 7.6%         | \$203.66                  | 103         | 6.7%     |

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

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

## 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 | -                          | -      | -        | -         | -            | -            | \$290.57                  | 146         | 5.9%     |
| 2026 | -                          | -      | -        | -         | -            | -            | \$267.23                  | 134         | 6.3%     |
| 2025 | -                          | -      | -        | -         | -            | -            | \$256.88                  | 129         | 6.4%     |
| 2024 | -                          | -      | -        | -         | -            | -            | \$253.36                  | 127         | 6.4%     |
| 2023 | -                          | -      | -        | -         | -            | -            | \$302.40                  | 152         | 5.5%     |
| YTD  | -                          | -      | -        | -         | -            | -            | \$328.79                  | 165         | 5.2%     |
| 2022 | -                          | -      | -        | -         | -            | -            | \$332.64                  | 167         | 5.1%     |
| 2021 | -                          | -      | -        | -         | -            | -            | \$330.91                  | 166         | 5.0%     |
| 2020 | -                          | -      | -        | -         | -            | -            | \$323.35                  | 162         | 5.1%     |
| 2019 | -                          | -      | -        | -         | -            | -            | \$309.37                  | 155         | 5.2%     |
| 2018 | -                          | -      | -        | -         | -            | -            | \$289.66                  | 145         | 5.3%     |
| 2017 | -                          | -      | -        | -         | -            | -            | \$274.49                  | 138         | 5.4%     |
| 2016 | -                          | -      | -        | -         | -            | -            | \$264.49                  | 133         | 5.4%     |
| 2015 | -                          | -      | -        | -         | -            | -            | \$260.61                  | 131         | 5.4%     |
| 2014 | -                          | -      | -        | -         | -            | -            | \$236.77                  | 119         | 5.7%     |
| 2013 | -                          | -      | -        | -         | -            | -            | \$207.82                  | 104         | 6.0%     |
| 2012 | 1                          | \$0    | 40.3%    | -         | -            | -            | \$207.56                  | 104         | 6.0%     |

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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.