

Retail Market Report

San Francisco - CA

PREPARED BY



RETAIL MARKET REPORT

Market Key Statistics	1
Leasing	3
Rent	8
Construction	10
Under Construction Properties	12
Sales	13
Sales Past 12 Months	15
Economy	17
Market Submarkets	22
Supply & Demand Trends	26
Rent & Vacancy	30
Sale Trends	34

12 Mo Deliveries in SF

195K

12 Mo Net Absorption in SF

(377K)

Vacancy Rate

5.9%

12 Mo Rent Growth

-0.2%

Any discussion of San Francisco's retail market in 2023 has to begin with the escalation in the challenges facing Union Square. In May 2023, Nordstrom announced the closure of both its 300,000-SF department store in the San Francisco Westfield Center and its nearby Nordstrom Rack outlet. A few weeks later, the owners of the Westfield Center halted payments on its \$560 million loan and began the process of transferring ownership to the lender.

These events are the latest in a series of setbacks for Union Square, traditionally home to major department stores and high-end fashion. The vitality of Union Square has deteriorated in recent years after visitor traffic fell during the extensive pandemic lockdowns and the weak return of both office workers and tourists. Additional well-publicized social problems also plague the neighborhood, keeping shoppers away, and leading many major retailers to close stores.

The deterioration of Union Square and the neighboring areas in downtown San Francisco have dragged down the key operating performance statistics for the metro area, which lags most other metros across the nation. Retail vacancy in San Francisco was one of the lowest in the nation in 2019, but is now one of the nation's highest, at 5.9%. Similarly, average market rent, which increased at an annual rate of 3.4% nationally over the past 12 months, increased by just -0.2% in San Francisco.

Across the nation, retail leasing has slowed in recent months, due in part to low levels of space availability and to slowing consumer demand. Availabilities are particularly tight in small centers and single tenant net lease spaces, but are trending higher in malls and lifestyle centers, as consumer shopping patterns shift away from these property types. Absorption, however, is positive, led by general retail and neighborhood centers. Quick service restaurant (QSR) tenants are the main takers of smaller spaces, while dollar stores, fitness and experiential retailers are showing the greatest interest in medium and large spaces.

The structure of San Francisco's retail market reflects both the high-income levels of its population and the supply-constrained nature of its densely populated geography. The City of San Francisco itself is characterized by general retailing along popular urban strips in heavily populated neighborhoods, such as Chestnut Street in the Marina District, Valencia Street in The Mission, and Hayes Street in Hayes Valley. These neighborhoods comprise eclectic mixes of eateries and independent boutiques and are typically subject to ordinances that restrict the presence of chain stores. In contrast to the current situation in downtown and Union Square, these retail zones are generally active and vibrant, with a healthy influx of new stores and restaurants.

In the outer parts of San Francisco and in San Mateo County, the retail structure has a greater representation of malls and shopping centers. The main regional malls include Stonestown Galleria in San Francisco, the Serramonte Center in Daly City, and Hillsdale Mall in San Mateo. Retail performance in San Mateo has been stable, with both vacancy and rent growth generally flat over the past year.

On the supply side, the market has a low amount of new construction, partly because of limited land availability and restrictive planning policies, but also because of weak demand.

In the investment market, transaction activity remains low amid the persistence of high interest rates and concerns about the viability of some San Francisco locations. Financial distress related to imminent loan maturities is also a growing concern. In downtown San Francisco, both the Westfield Center and the building formerly occupied by the Saks Fifth Avenue Men's Store have been transferred to lender ownership this year. Several other retail properties have loan maturities within the next two years, with the largest being Stonestown Galleria, where a \$165.5 million loan is scheduled to mature in October 2023.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	5,425,181	18.3%	\$46.18	2.4%	7,415	0	0
Power Center	2,592,325	3.7%	\$42.93	4.3%	0	0	0
Neighborhood Center	7,592,592	7.5%	\$43.63	8.0%	7,386	0	0
Strip Center	1,815,939	4.6%	\$37.35	4.7%	6,163	0	0
General Retail	64,534,058	4.7%	\$41.92	5.2%	(113,300)	0	217,500
Other	1,025,917	8.4%	\$108.40	12.4%	(12,280)	0	0
Market	82,986,012	5.9%	\$43.11	5.3%	(104,616)	0	217,500

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.7%	3.5%	5.3%	5.9%	2023 Q4	2.1%	2016 Q2
Net Absorption SF	(377K)	44,997	44,135	2,139,874	2007 Q2	(1,323,410)	2020 Q3
Deliveries SF	195K	269,239	108,632	927,032	2007 Q2	16,713	2013 Q1
Rent Growth	-0.2%	1.8%	3.3%	5.6%	2015 Q1	-2.3%	2009 Q4
Sales Volume	\$257M	\$735.4M	N/A	\$1.7B	2022 Q1	\$165.4M	2010 Q1

As of the fourth quarter of 2023, the San Francisco retail market continues to see growing vacancy and flat rents, with local centers and suburban locations faring better than downtown. Union Square's historic position as the preeminent retail center in Northern California has deteriorated in recent years, with the closure of many important retailers, including department stores and mainstream chain stores. Among the most recent examples, Nordstrom decided in May 2023 to close both its department store and its Nordstrom Rack store in downtown San Francisco. Soon after, the owner of the San Francisco Westfield Center walked away, transferring ownership of the mall to the lender. Nordstrom has shifted its focus away from downtowns to suburban locations, and is planning to open a Rack store at Bridgepointe Shopping Center in San Mateo.

The decline of Union Square began in 2019, with the closure of Barneys New York and Forever 21. The pandemic lockdown, followed by continued economic uncertainty and social problems in the downtown area, led to further closures, including Gap and H&M in 2020, Marshall's and Uniqlo in 2021, and DSW and Abercrombie & Fitch in 2022. In January 2023, the 30,000-SF flagship Banana Republic store was closed as the retailer moved to a smaller 9,250-SF space. Elsewhere in San Francisco, other retailers, including Walgreens and Starbucks, have cited rising crime as a reason for shuttering downtown stores.

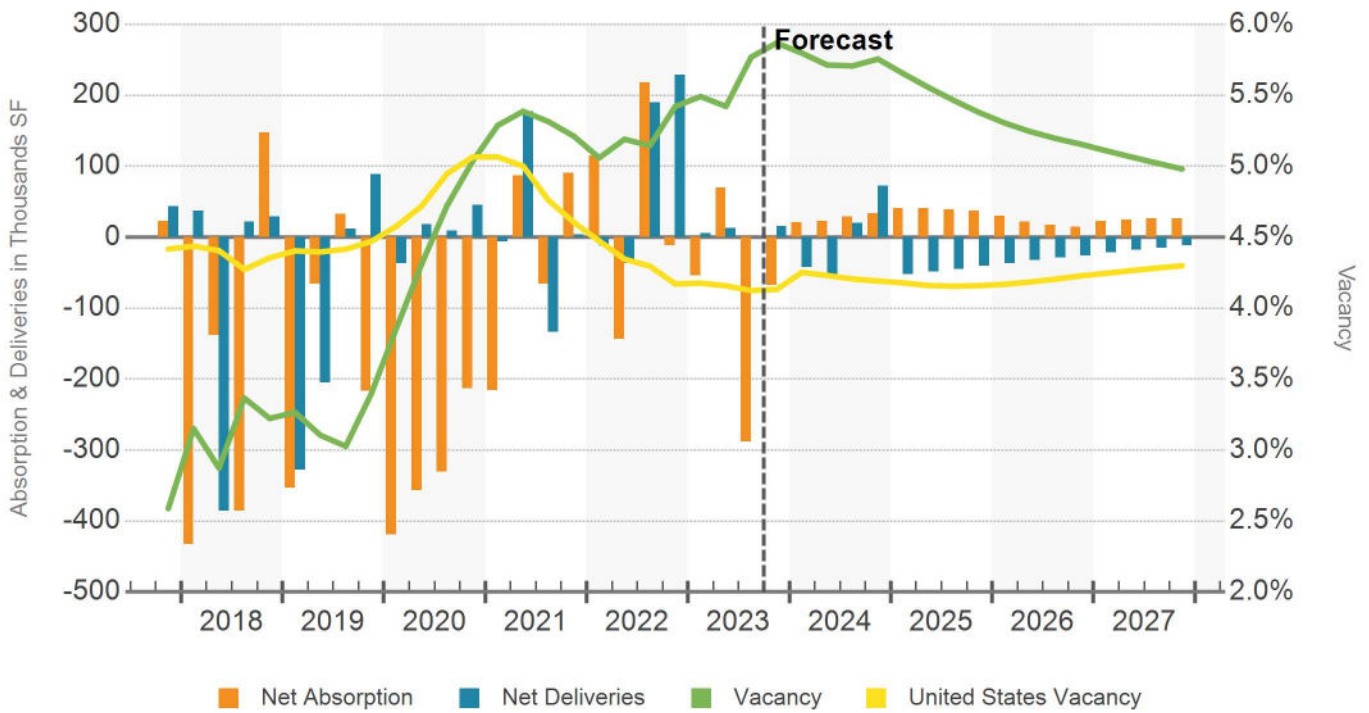
One positive note for downtown San Francisco is the opening of a small format Ikea store at 945 Market St. It is hoped that Ikea will be a catalyst to stem the loss of more retailers and attract new ones to the downtown area. Ikea's Ingka Centres purchased the property for \$198 million in 20Q3. The Ikea store is part of a larger project that will also include a gourmet food hall and an Industrious cowork facility.

Another positive point for downtown is the continued presence of a critical mass of high end fashion retailers, centered on Grant St. and Post St. These designer boutiques have maintained, and in some cases expanded, their presence in recent years, despite the drop in foreign tourism, which provides a large share of their income.

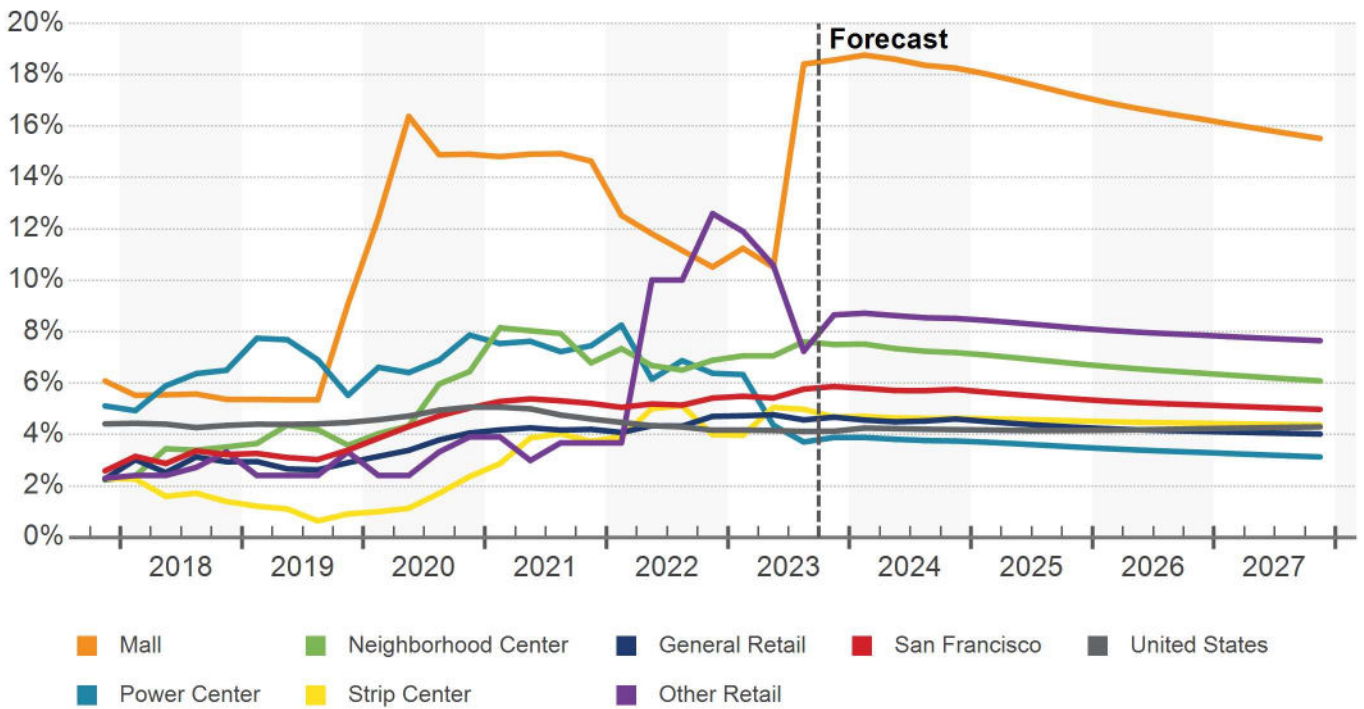
The market's largest mall, Stonestown Galleria, has also faced the loss of major anchor stores, with both Macy's and Nordstrom closing in recent years. The owners pivoted to replace these tenants with Target, Whole Foods, and Sports Basement, and it is currently planning to redevelop the mall as a mixed-use urban village, with the addition of 3,000 homes.

San Francisco's smaller retail centers and urban main street shopping districts have generally performed well in recent years, benefitting from the shift in working patterns that has led to people spending more time shopping closer to home in their local neighborhoods.

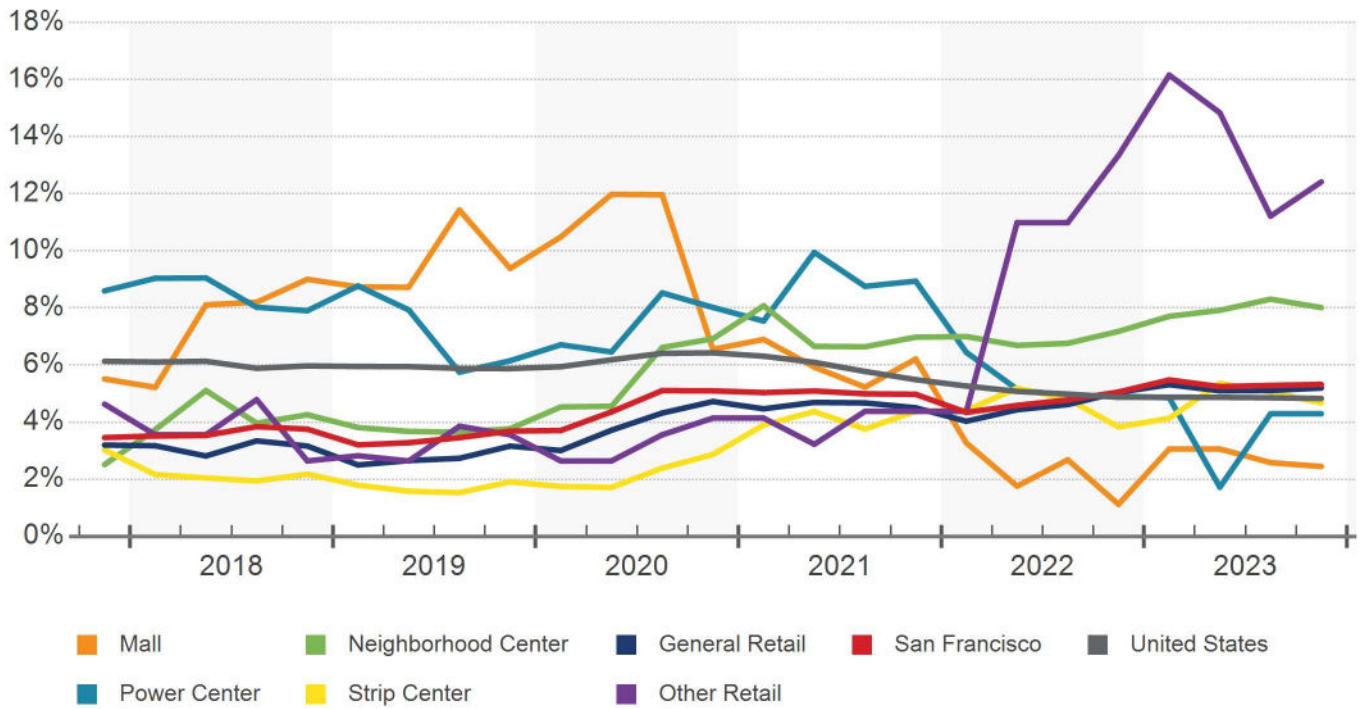
NET ABSORPTION, NET DELIVERIES & VACANCY



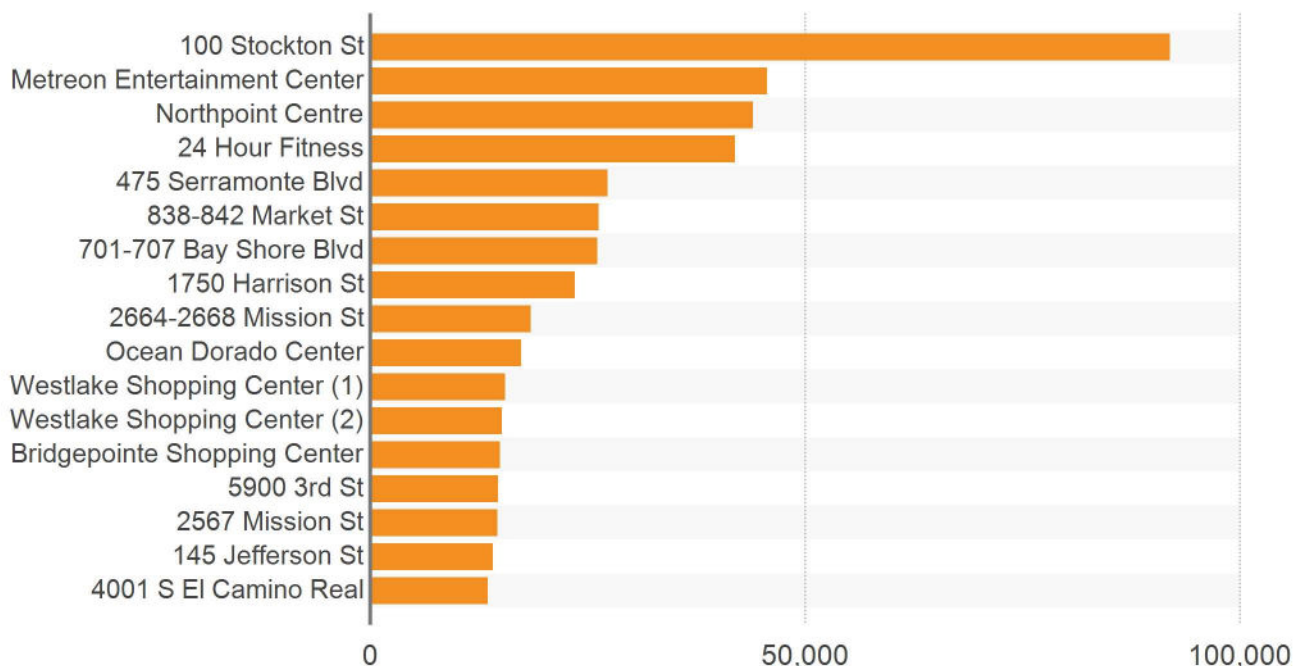
VACANCY RATE



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
100 Stockton St	Union Square	242,631	137,966	0	61,401	0	0	91,967
Metreon Entertainment Center	Yerba Buena	360,000	19,304	0	17,033	40,922	(12,280)	45,675
Northpoint Centre	Waterfront/North Bea...	80,000	0	0	35,439	8,571	0	44,010
24 Hour Fitness	Redwood City	47,152	0	0	0	42,000	0	42,000
475 Serramonte Blvd	Brisbane/Daly City	27,276	0	27,276	0	0	0	27,276
838-842 Market St	Union Square	57,535	0	0	26,305	0	0	26,305
701-707 Bay Shore Blvd	Mission/Potrero	36,276	0	0	0	26,151	0	26,151
1750 Harrison St	Mission/Potrero	23,520	0	23,520	0	0	0	23,520
2664-2668 Mission St	Mission/Potrero	18,500	0	0	18,500	0	0	18,500
Ocean Dorado Center	Southern City	53,004	0	0	0	0	17,334	17,334
Westlake Shopping Center (1)	Brisbane/Daly City	66,158	0	0	15,549	0	0	15,549
Westlake Shopping Center (2)	Brisbane/Daly City	62,088	0	0	15,125	0	0	15,125
Bridgepointe Shopping Center	San Mateo	89,929	0	0	0	14,962	0	14,962
5900 3rd St	Bayview/Hunters Point	29,439	0	0	14,735	0	0	14,735
2567 Mission St	Mission/Potrero	14,605	0	14,605	0	0	0	14,605
145 Jefferson St	Waterfront/North Bea...	105,636	3,000	(3,000)	0	0	0	14,105
4001 S El Camino Real	San Mateo	13,500	0	0	0	0	13,500	13,500
Subtotal Primary Competitors		1,327,249	160,270	62,401	204,087	132,606	18,554	465,319
Remaining San Francisco Market		81,781,752	4,731,964	(108,049)	(134,295)	(420,961)	(123,170)	(842,600)
Total San Francisco Market		83,109,001	4,892,234	(45,648)	69,792	(288,355)	(104,616)	(377,281)

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
24 Hour Fitness *	Redwood City	42,000	Q2 23	24 Hour Fitness	-	JLL;Premier Property...
825 Sansome St	Jackson Square	38,550	Q2 23	Paradise Parking	-	Calco Commercial, Inc.
Bridgepointe Shopping Center	San Mateo	35,500	Q2 23	Nordstrom Rack	-	CBRE
2900 Alemany Blvd	Southern City	34,000	Q2 23	Island Pacific Seafood Ma...	-	Poletti Realty
Hotel Zelos *	-	26,448	Q1 23	-	-	-
100 Stockton St	Union Square	25,971	Q4 22	-	-	Blatteis & Schnur, Inc.;...
Five Points Center	Redwood City	25,000	Q3 23	AutoZone	Kidder Mathews	Raise Commercial Real...
148 Townsend St	South Financial District/S...	23,000	Q2 23	-	-	Colton Commercial & P...
Bridgepointe Shopping Center	San Mateo	18,200	Q3 23	Nazareth Ice Oasis	CBRE	Avison Young
Hotel Zelos *	-	17,748	Q1 23	-	-	-
Ocean Dorado Center	Southern City	17,334	Q3 23	-	Blatteis Realty Co., I...	Maven Commercial, Inc.
James Bong Bldg	Yerba Buena	16,267	Q2 23	Walgreens	-	-
Bridgepointe Shopping Center	San Mateo	14,962	Q2 23	The Container Store	-	CBRE
4001 S El Camino Real	San Mateo	13,500	Q3 23	-	-	Kidder Mathews
The Forderer Cornice Works *	Showplace Square	13,341	Q1 23	Catharine Clark Gallery	Innovation Propertie...	Forderer Property Group
3535 Geary Blvd	West of Van Ness	12,119	Q2 23	The Floor Store	-	Touchstone Commerci...
Hotel Zelos	-	12,000	Q1 23	-	-	-
2743-2745 S El Camino Real	San Mateo	12,000	Q3 23	-	-	Lockehouse Retail Group
Woodside Central Plaza *	Redwood City	11,508	Q4 22	O'Reilly Auto Parts	-	-
140 11th St	South of Market	10,000	Q1 23	Amazon Collision and Tow	Calco Commercial, I...	Calco Commercial, Inc.
515 Folsom St	Rincon/South Beach	9,500	Q3 23	Studio D	The Hawthorne Group	Innovation Properties G...
220 Primrose Rd	Burlingame	9,500	Q4 22	Sola Salon Studios	-	CBRE
1081 Post St	Van Ness/Chinatown	9,120	Q4 22	-	-	Avison Young
152 Geary St	Union Square	8,505	Q1 23	Banana Republic	Cushman & Wakefield	Thor Equities
Bridgepointe Shopping Center	San Mateo	8,017	Q2 23	-	-	CBRE
One Market Plaza	South Financial District	7,937	Q2 23	-	-	Cushman & Wakefield
1310 El Camino Real	Belmont/San Carlos	7,797	Q2 23	Best Price Furniture	-	Lockehouse Retail Group
Bridgepointe Shopping Center	San Mateo	7,175	Q2 23	-	-	CBRE
170 Maiden Ln	Union Square	6,900	Q4 22	Kern's Fine Jewelry	Colliers;Richard J. B...	Colliers
SoMa Square Apartments	South Beach	6,550	Q3 23	-	-	Maven Commercial, Inc.
776-780 Valencia St	Mission/Potrero	6,503	Q2 23	-	-	Maven Commercial, Inc.
601-609 Mission St	South Financial District	6,190	Q2 23	CVS	-	-
2306-2310 Fillmore St	West of Van Ness	6,019	Q1 23	-	-	Maven Commercial, Inc.
Mosser Victorian Hotel	-	6,000	Q1 23	-	-	-
One Market Plaza	South Financial District	5,938	Q4 23	-	-	Cushman & Wakefield
The Mountain House	Peninsula Coastline	5,800	Q1 23	The Mountain House Rest...	-	Maven Commercial, Inc.
201 Arch St	Redwood City	5,800	Q1 23	-	-	Kidder Mathews
611 El Camino Real	San Bruno/Millbrae	5,700	Q3 23	-	-	Poletti Realty
655-685 Beach St	Waterfront/North Beach	5,660	Q2 23	-	-	Compass
622 Laurel St	Belmont/San Carlos	5,400	Q2 23	-	-	Kidder Mathews

*Renewal

The recent period has been one of positive rent growth across most of the nation, with landlords benefitting from low availability levels and robust consumer spending. However, in San Francisco, upward movement in retail rents has been more elusive. As of the third quarter, annual market rent growth, which currently stands at 3.4% nationally, was negative by just -0.2% in San Francisco.

This trend is widespread across San Francisco, with all submarkets experiencing anemic rent growth in 2021 and 2022. General retailing, which is the largest category in San Francisco and accounts for more than 75% of the retail market, lags the other subtypes, with negative change of -0.7% over the past year.

Across most U.S. markets, brick-and-mortar retailers benefited from a post-pandemic surge in spending by consumers, as pent-up demand during the pandemic and government stimulus funds combined to fuel increased consumer spending on retail goods and services. In San Francisco, however, this did not translate into rent growth, partly because rents are already among the highest in the nation, with average asking rent currently at \$43.00/SF. This compares to the US average of \$25.00/SF.

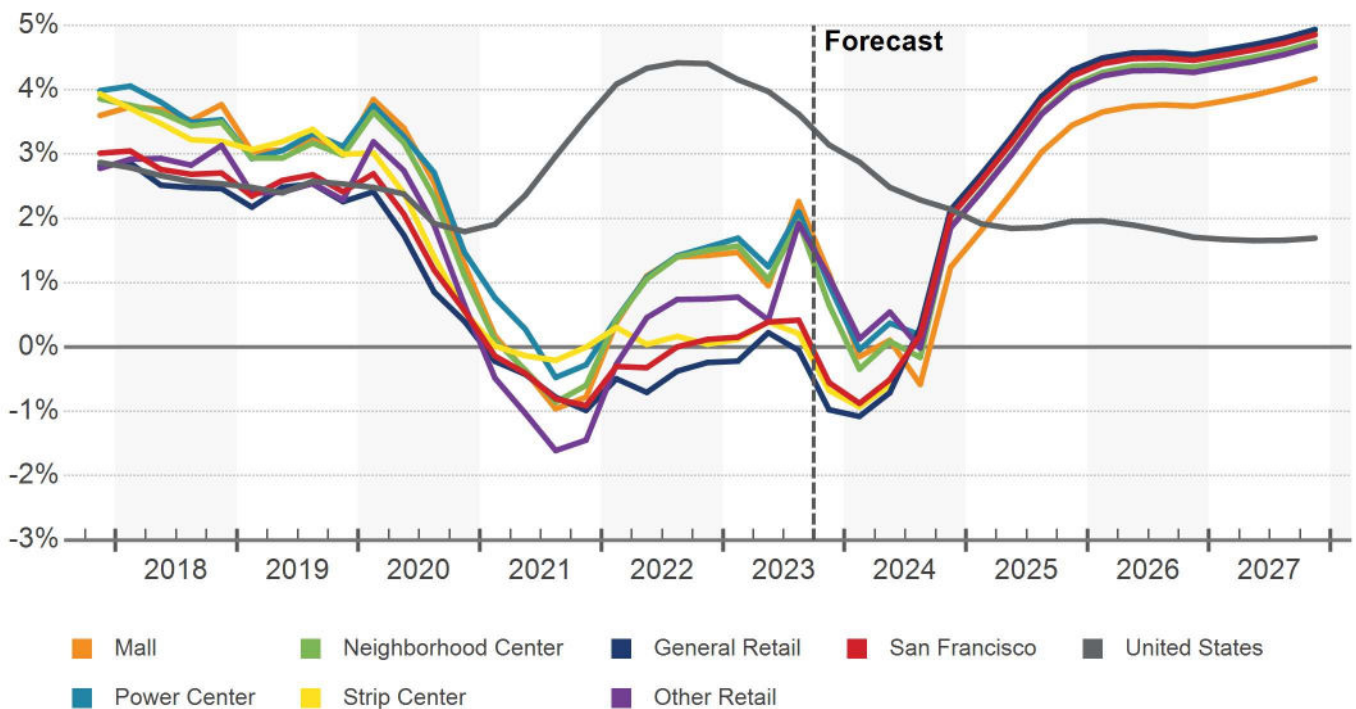
Another major drag on rents for San Francisco is the recent reduction in the size of the retail spending market, caused by a substantial fall in the resident population. According to estimates from the California Department of Finance, the population of San Francisco at the start of 2023 had fallen by around 90,000 people over the past five years.

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

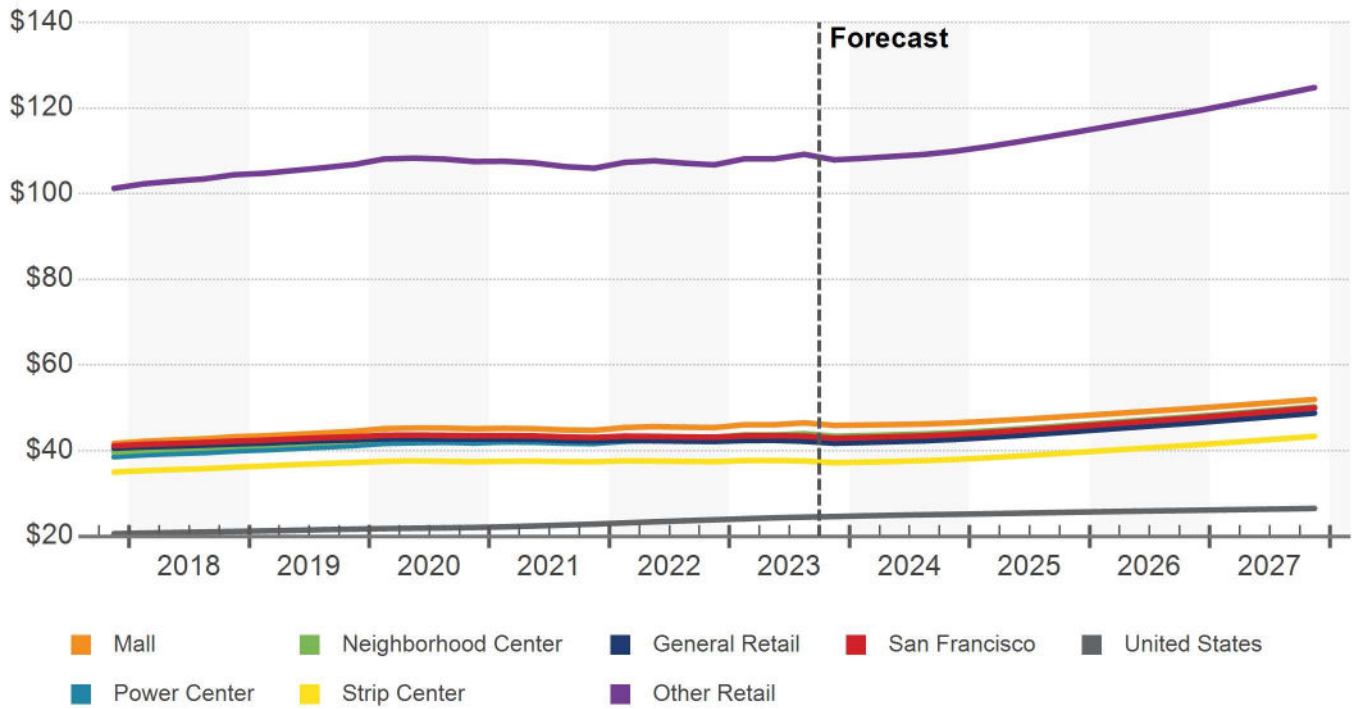
These trends have curtailed rent growth and are likely to continue to act as a constraint that will prevent many landlords from raising rents in the next few years.

Meanwhile, the Union Square Submarket continues to have a major image problem with shoppers. High levels of homelessness and crime are keeping customers away. The City of San Francisco and organizations such as the Union Square Alliance have announced strategies to turn around the fortunes of the submarket. Key steps include improvements to safety and security and greater flexibility in zoning that will broaden the economic base of the neighborhood.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



As of the fourth quarter, construction activity in San Francisco is at an historically low level. The construction pipeline consists of a small number of mixed-use redevelopment projects and a single Safeway store, with a total volume of 220,000 SF underway. This compares to the five-year average of 500,000 SF.

The combination of a lack of developable sites and restrictive planning policies has limited the volume of new retail development. Historically, this has kept rents high and vacancies relatively low. However, population decline over the past several years has reduced demand and increased vacancies, thus reducing developer interest in new retail projects. Moreover, the current period of high interest rates has raised the cost of construction financing, thereby presenting an additional challenge to the feasibility of retail developments.

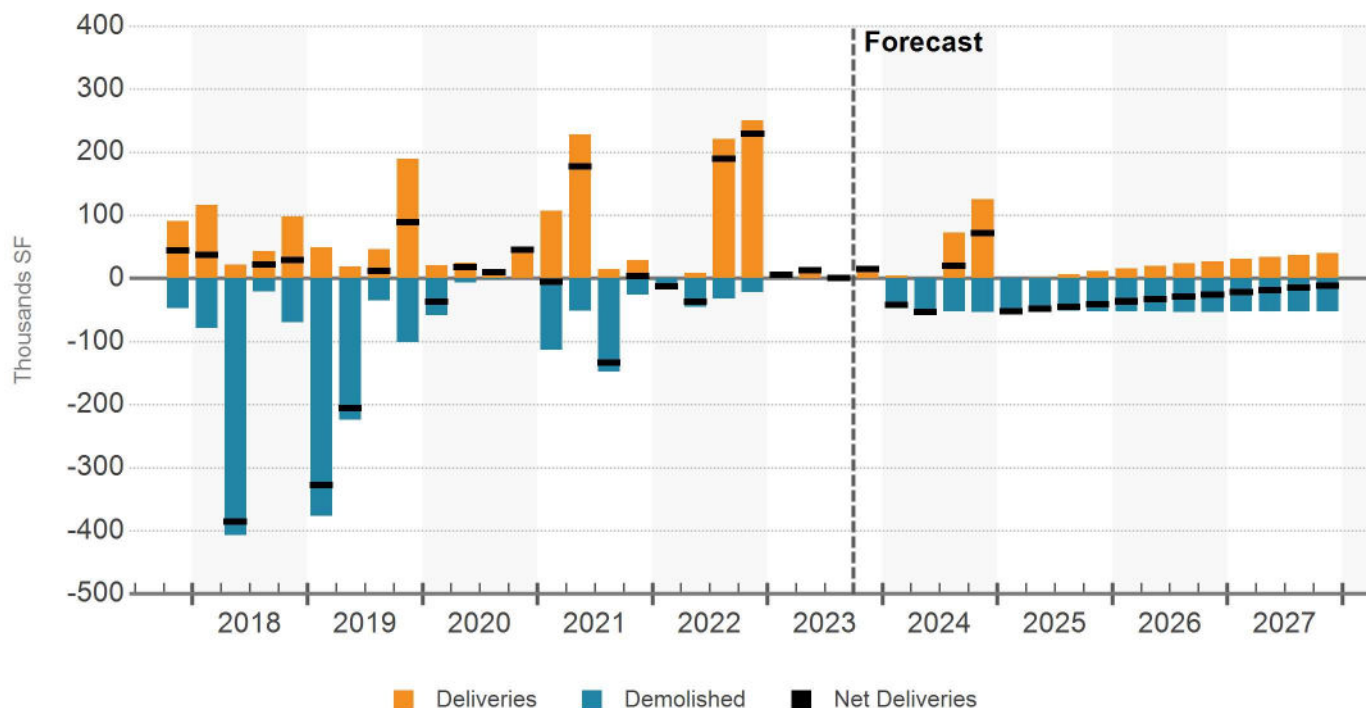
Over the longer term, the stock of shopping center space is falling as other uses become relatively more valuable. In Union Square, the renovation of the old Macy's Men's Store at 100 Stockton St. involves most of the 243,000-SF project being repositioned as office space, as evidenced by the 22Q4 commitment by co-working space provider Convene to take 65,000 SF. Another

building that was previously part of Macy's Union Square complex, at 233 Geary St., was sold for redevelopment in 2020. Plans for the site call for street level retail, several floors of office space, and residential condominiums on the upper levels.

Similarly, the proposals for 48 Stockton St., previously occupied by Barneys New York, include a change of use to office for the upper four floors. In the San Bruno/Millbrae Submarket, the Shops at Tanforan, a 50-year-old mall that was previously anchored by JCPenney and Sears, which had struggled for many years, was sold in 22Q1 for \$82.7 million, or \$142/SF. The buyer was Alexandria Real Estate, which plans to develop a mixed-use biotechnology campus on the site.

Redevelopment of brownfield sites is an additional source of new retail space; however, these projects tend to focus on other uses, such as apartments and office, with a smaller component of ancillary retail. For example, the Gateway at Millbrae Station is a large mixed-use project that includes residences, affordable housing, offices, and a hotel, together with 44,000 SF of street-level retail. The apartment buildings have recently completed and the retail space is in lease-up.

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	Showplace Square	1	125	125	100%	1	37,858	125,000	1
2	South San Francisco	1	73	73	100%	1	10,335	72,500	2
3	Redwood City	1	15	15	100%	1	8,011	15,000	3
4	Menlo Park	1	5	5	100%	1	8,329	5,000	4
5	Bayview/Hunters Point	0	-	-	-	-	5,730	-	-
6	Belmont/San Carlos	0	-	-	-	-	6,087	-	-
7	Brisbane/Daly City	0	-	-	-	-	12,086	-	-
8	Burlingame	0	-	-	-	-	8,686	-	-
9	Civic Center	0	-	-	-	-	7,506	-	-
10	Financial District	0	-	-	-	-	9,125	-	-
	All Other	0	-	-	-	-	7,497	-	-
Totals		4	218	218	100%		7,858	54,375	

Under Construction Properties

San Francisco Retail

Properties

Square Feet

Percent of Inventory

Released

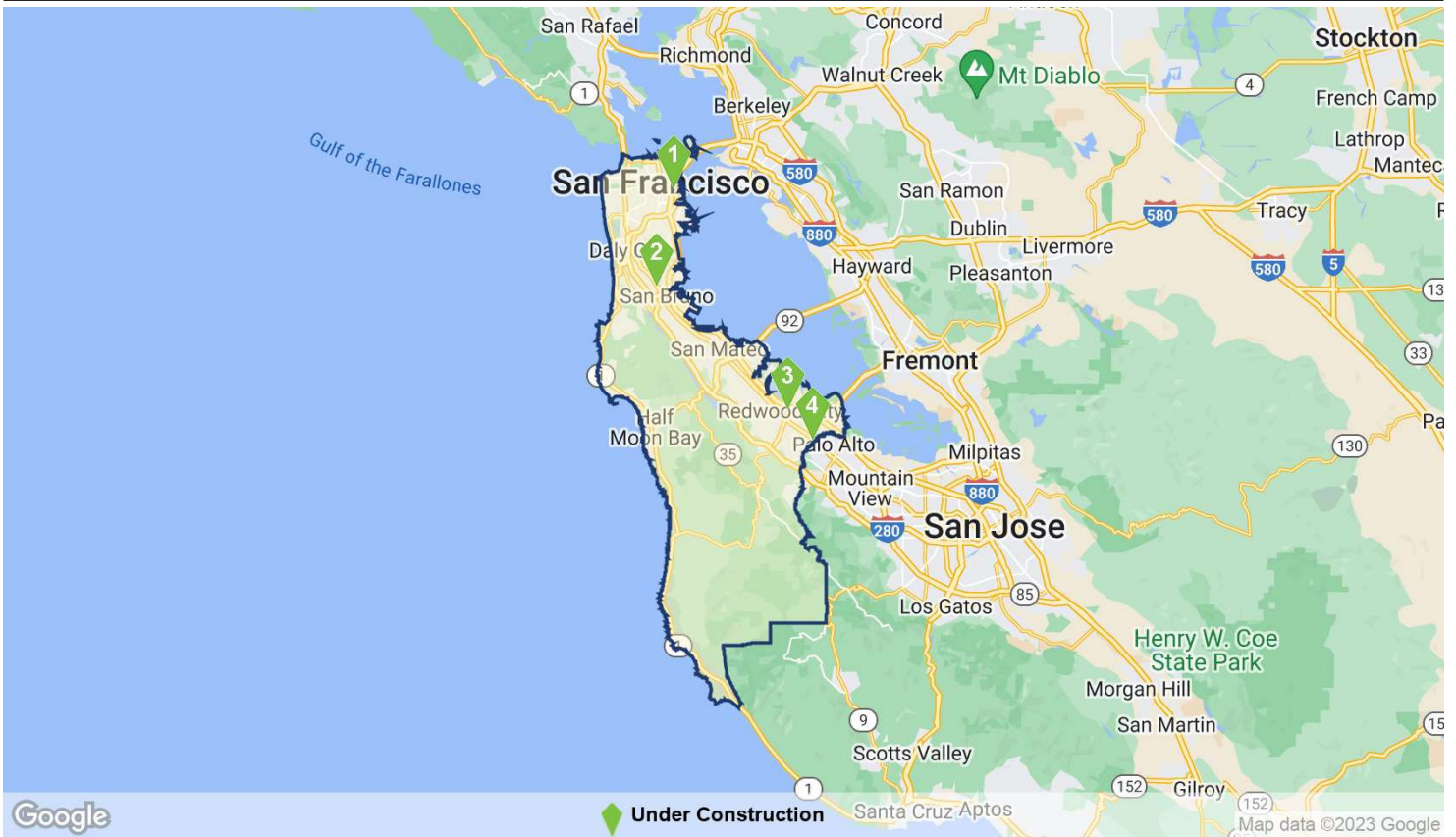
4

217,500

0.3%

100%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Flower Market 901 16th St	★ ★ ★ ★ ★	125,000	2	Sep 2023	Sep 2024	Kilroy Realty Corporation Kilroy Realty Corporation
2 190 El Camino Real	★ ★ ★ ★ ★	72,500	2	Sep 2022	Jun 2024	-
3 CVS 2201 Bay Rd	★ ★ ★ ★ ★	15,000	1	Jun 2022	Nov 2023	The Sobrato Organization CVS Health
4 115 El Camino Real	★ ★ ★ ★ ★	5,000	3	Aug 2022	Jan 2024	Via Builders -

Over the past few quarters, the transaction markets have experienced a significant slowdown, tapping the brakes on sales activity. Faced with elevated interest rates and a slowdown in consumer spending, capital sources in the retail sector are undergoing a shift, with private investors taking the lead. Institutional and REIT investors have adopted a more-cautious stance, navigating the uncertainties ahead.

Retail investment activity in San Francisco typically comprises a large number of small deals, with almost all transactions involving individual retail stores in the general retail subtype. Total sales volume in the past year was \$242 million across 130 transactions. This compares with the 10-year annual average volume of \$917 million and 410 transactions. Sales activity has slowed primarily due to the impact that higher interest rates and weakness in operating performance are having on the availability of financing and investor confidence.

Most of the recent sales are of smaller 2 Star and 3 Star buildings, picked up by local private investors and owner-users. The average transaction price for sales that closed over the past year was \$470/SF, which is somewhat below the five year average of \$570/SF. In general, the resilience of the single-tenant net-lease space stands out. This niche attracts private capital, primarily composed of cash buyers with long-term investment horizons. Motivated by tax deferral and estate planning factors, these investors have experienced relatively modest increases of 25-50 basis points in cap rates over the past year. The reaction to higher interest

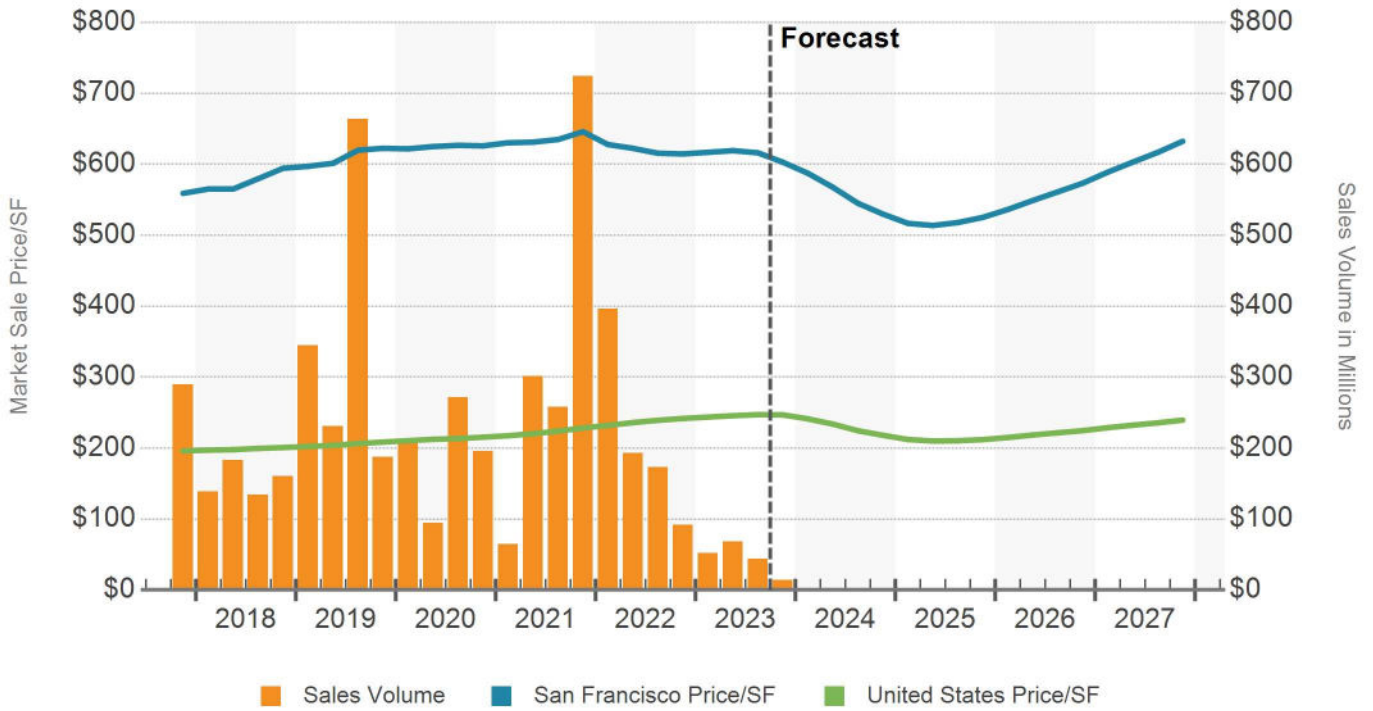
rates has been delayed in this space due to the lesser use of debt by trade buyers.

In downtown San Francisco, persistent levels of high vacancy have started to cause distress for over-leveraged owners. Most notably, the owner of the Westfield San Francisco Center elected to walk away from the property in 23Q2, transferring ownership of the mall, which had previously been valued at \$1.2 billion, to the lender of its \$560 million mortgage.

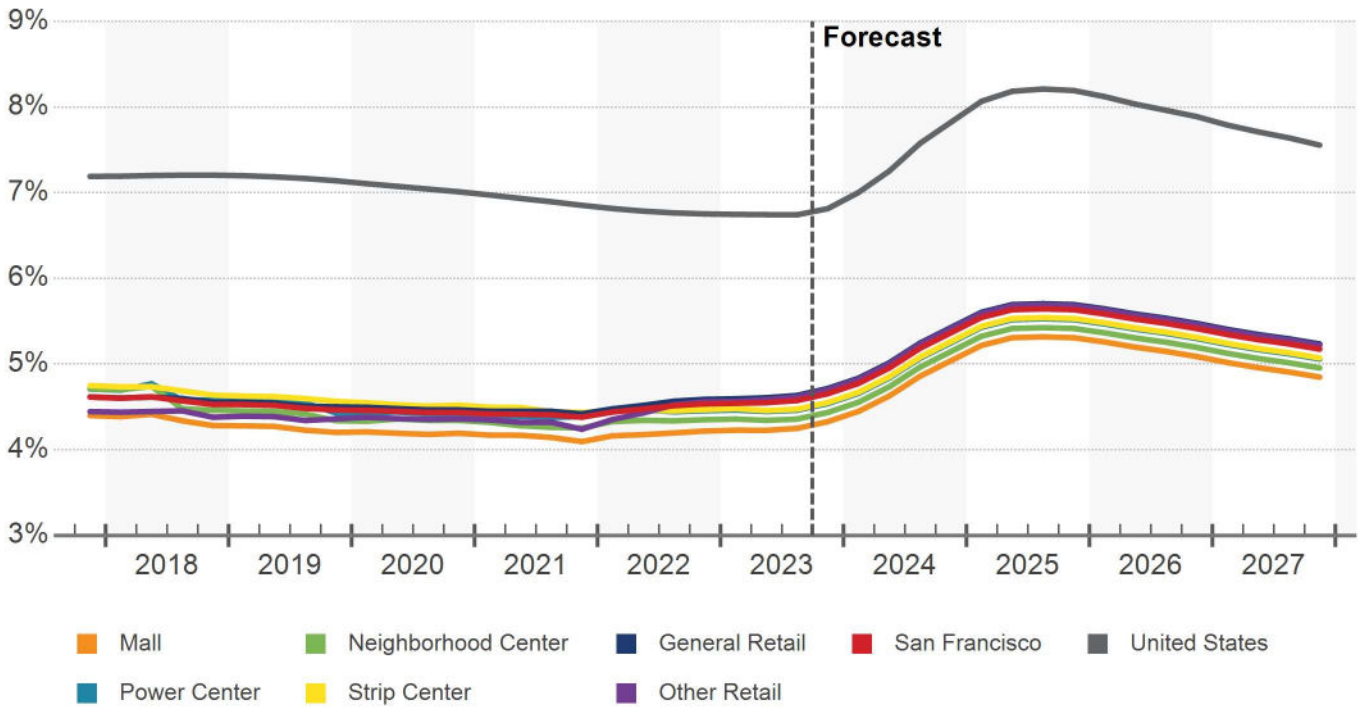
Further, in August 2023, the owner of 220 Post St., which has stood vacant since it was vacated by Saks Fifth Avenue in 2020, transferred the deed in lieu of foreclosure to the lender. The property had been acquired for \$73 million in 2016, and had a \$47.5 million outstanding loan amount.

Among the larger transactions, redevelopment plays featured heavily in sales of retail properties in recent years, and consequently the average transaction price in 23Q3 has dropped to \$390/SF. The largest of these transactions was the sale of the Shops at Tanforan in the San Bruno/Millbrae Submarket. This 50-year-old mall was previously anchored by JCPenney and Sears and had struggled with high vacancy for many years. The property was sold in 2022 for \$82.7 million, or \$142/SF. The buyer was Alexandria Real Estate Equities, which plans to develop a biotechnology campus on the site, comprising mainly life science office and residential components.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

San Francisco Retail

Sale Comparables

140

Avg. Cap Rate

5.3%

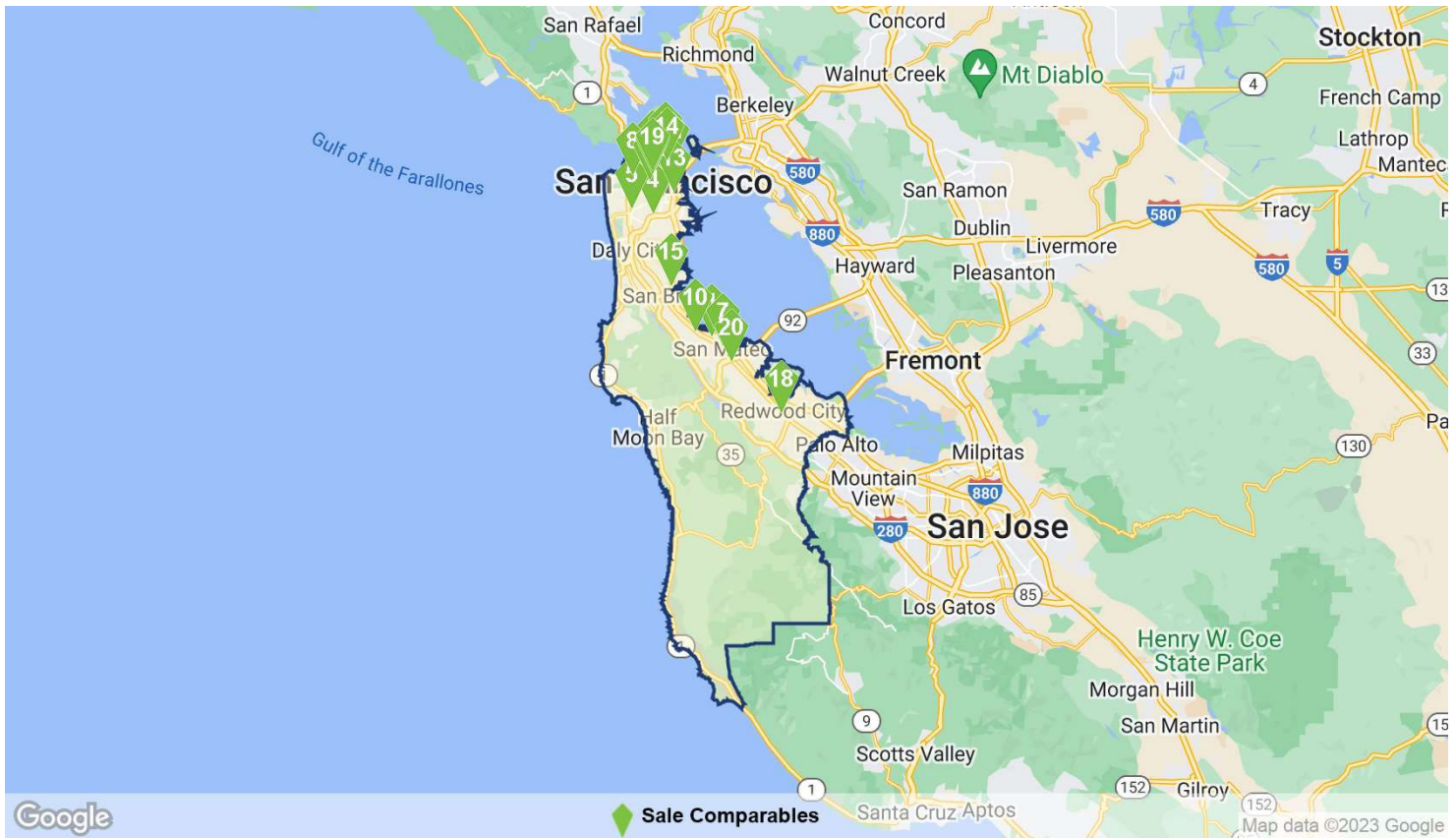
Avg. Price/SF

\$457

Avg. Vacancy At Sale

3.9%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$145,001	\$2,198,141	\$1,580,000	\$13,500,000
Price/SF	\$10	\$457	\$501	\$4,750
Cap Rate	3.4%	5.3%	5.1%	8.1%
Time Since Sale in Months	0.1	6.2	6.4	11.9
Property Attributes	Low	Average	Median	High
Building SF	750	6,860	3,549	198,525
Stories	1	2	2	5
Typical Floor SF	1	3,170	1,954	39,705
Vacancy Rate At Sale	0%	3.9%	0%	100%
Year Built	1880	1933	1925	2021
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.1	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

San Francisco Retail

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 925 Bayswater Ave	★★★★★	-	15,570	0%	4/4/2023	\$13,500,000	\$867	-
2 2740-2750 Van Ness Ave	★★★★★	1977	17,727	50.6%	12/15/2022	\$11,205,114	\$632	-
3 2567 Mission St	★★★★★	1925	14,605	0%	2/7/2023	\$8,100,000	\$555	-
4 Gus's Community Market 2815-2825 Diamond St	★★★★★	2006	7,793	0%	12/27/2022	\$6,650,000	\$853	-
5 98 W Portal Ave	★★★★★	-	12,860	0%	12/15/2022	\$6,087,549	\$473	-
6 2172-2176 Union St	★★★★★	1925	10,818	0%	12/23/2022	\$6,000,000	\$555	-
7 435 E 3rd Ave	★★★★★	1960	1,200	0%	11/17/2022	\$5,700,000	\$4,750	-
8 601 Clement St	★★★★★	1912	11,706	0%	5/10/2023	\$5,300,000	\$453	-
9 101 Jefferson St	★★★★★	1946	3,280	100%	1/20/2023	\$5,200,000	\$1,585	-
10 1188 El Camino Real	★★★★★	1981	6,090	0%	12/15/2022	\$5,128,171	\$842	-
11 38-42 Hotaling Pl	★★★★★	1900	11,745	0%	4/3/2023	\$4,900,000	\$417	-
12 1000-1010 Valencia St	★★★★★	1978	11,777	20.0%	3/1/2023	\$4,900,000	\$416	6.3%
13 The Victoria Mews 1800 20th St	★★★★★	1980	11,757	1.0%	1/20/2023	\$4,500,000	\$383	6.6%
14 659 Columbus Ave	★★★★★	1908	2,464	0%	4/14/2023	\$4,100,000	\$1,664	-
15 400 S Airport Blvd	★★★★★	1965	5,343	0%	6/9/2023	\$4,100,000	\$767	-
16 661-663 Divisadero St	★★★★★	1915	5,600	0%	2/3/2023	\$4,000,000	\$714	-
17 1550 Steiner St	★★★★★	1966	8,668	0%	11/11/2022	\$3,850,000	\$444	4.8%
18 1402-1408 El Camino Real	★★★★★	1950	6,084	0%	5/17/2023	\$3,500,000	\$575	5.6%
19 1923-1961 Fillmore St	★★★★★	1900	15,364	0%	9/1/2023	\$3,300,000	\$215	7.3%
20 2180 S El Camino Real	★★★★★	1949	6,682	100%	3/21/2023	\$3,175,000	\$475	-

From Gold Rush to Dot-Com, the San Francisco economy has a long history of boom followed by bust. And the current iteration of this cycle may prove to be the most dramatic. The tech boom of the 2010s, fed by the world's appetite for new mobile technologies, brought tremendous demand from expanding tech companies for office space, and a growing workforce that needed housing. Real estate prices increased rapidly to among the highest in the nation, prompting a construction boom across the city. In 2020, the COVID-19 pandemic abruptly halted that pattern. Tech companies quickly adapted to remote working, while their workforce left the city in large numbers. Three years on, in the disrupted real estate markets, demand remains low and prices are adjusting.

San Francisco is one of three major markets—the others being the East Bay and San Jose—that together, comprise most of the San Francisco Bay Area. The Bay Area is one of the largest metropolitan areas in the U.S., with a total population of 9.5 million, and is a major gateway city and generator of economic growth. The San Francisco market comprises San Francisco and San Mateo counties and is home to 1.6 million people. The major center for business activity is the Financial District in Downtown San Francisco. Major industries include information and communications technology, professional and business services, and tourism.

The COVID-19 pandemic triggered an economic downturn that disrupted San Francisco's core economic base and impacted the performance of key commercial real estate sectors. Most notably, the slow pace of a return to in-office working in Downtown San Francisco has impacted the viability and value of downtown office properties and had negative impacts on local businesses. Data from office key card usage and transit activity on BART show that San Francisco has one of the lowest return-to-office levels of any major market in the nation.

Reflecting this fall in activity, office vacancy levels have escalated, particularly in the Financial District and South Financial District, which are the core submarkets that contain the bulk of San Francisco's 4 & 5 Star office space.

The high cost of living led to a decline in San Francisco's population prior to 2020, but the pandemic accelerated this trend, with the population falling by -5.1% at the height of the pandemic. Recently, some of these losses have been recovered. Nevertheless, the metro still has 90,000 fewer people than it did five years ago.

Total employment has recovered and is now slightly ahead of where it was pre-pandemic. However, employment growth has been constrained by outward migration and a fall in the labor market participation rate. After falling to a 10-year low of 2.3% in 2022, the unemployment rate has increased to 2.9% in 2023. Layoffs in the technology sector have improved liquidity in the tight employment market but have also contributed to some weakening of demand in residential and retail markets.

Innovation in life sciences and biotechnology has driven growth in areas such as South San Francisco, and prompted developers to move forward with a range of lab space, R&D space, and residential construction projects. That said, delivery of life science projects is occurring at a time when businesses are cutting back on capital commitments, as high interest rates impact company valuations and dampen interest from venture capital and other investors.

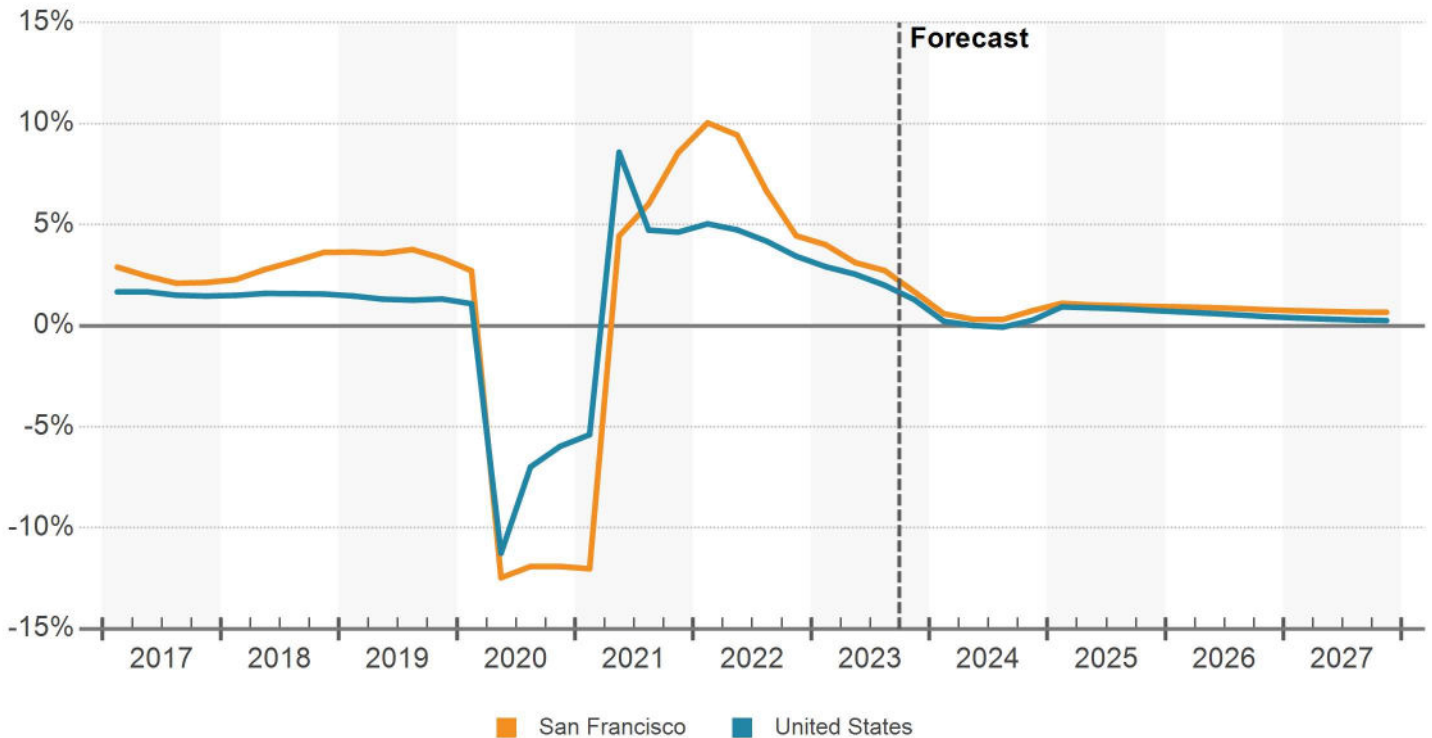
Future tech growth in new areas such as AI is expected to remain focused in the Bay Area, as is evident by an increase in leasing activity by AI companies in the second half of 2023.

SAN FRANCISCO EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	39	0.4	-0.27%	0.54%	0.75%	0.77%	0.38%	0.05%
Trade, Transportation and Utilities	137	0.6	-0.21%	0.28%	0.15%	1.11%	-0.09%	0.13%
Retail Trade	67	0.6	-0.92%	0.35%	-1.56%	0.28%	-0.20%	0.10%
Financial Activities	91	1.3	2.19%	0.88%	2.29%	1.48%	-0.01%	0.12%
Government	137	0.8	1.79%	1.89%	1.58%	0.38%	0.43%	0.37%
Natural Resources, Mining and Construction	41	0.6	0.32%	2.40%	2.83%	2.45%	0.87%	0.19%
Education and Health Services	159	0.8	5.74%	3.80%	2.79%	1.90%	0.53%	0.64%
Professional and Business Services	316	1.8	1.71%	1.15%	3.33%	2.07%	0.79%	0.46%
Information	125	5.3	-2.78%	-2.09%	9.45%	1.18%	1.64%	0.26%
Leisure and Hospitality	133	1.0	10.62%	3.89%	0.49%	1.51%	1.52%	0.86%
Other Services	40	0.9	3.71%	2.30%	0.27%	0.67%	0.54%	0.26%
Total Employment	1,218	1.0	2.41%	1.78%	2.44%	1.34%	0.71%	0.38%

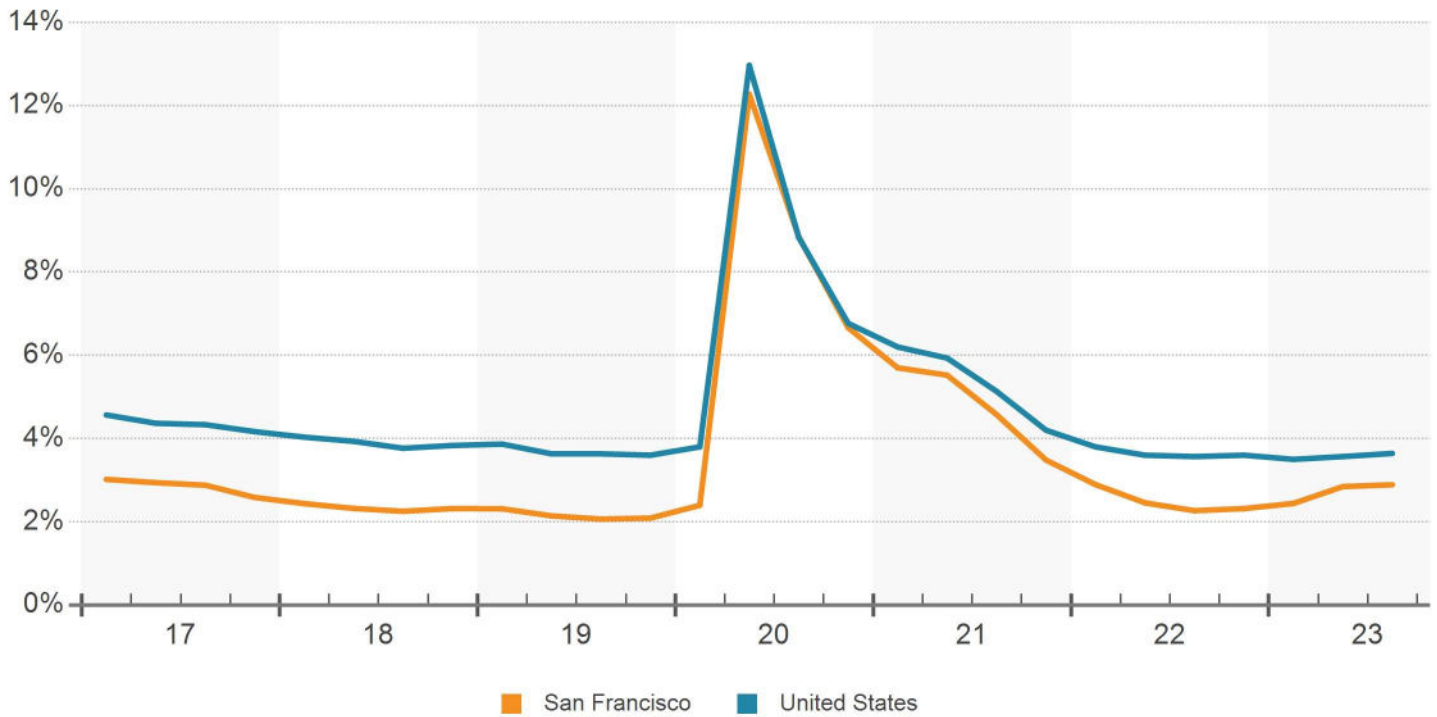
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

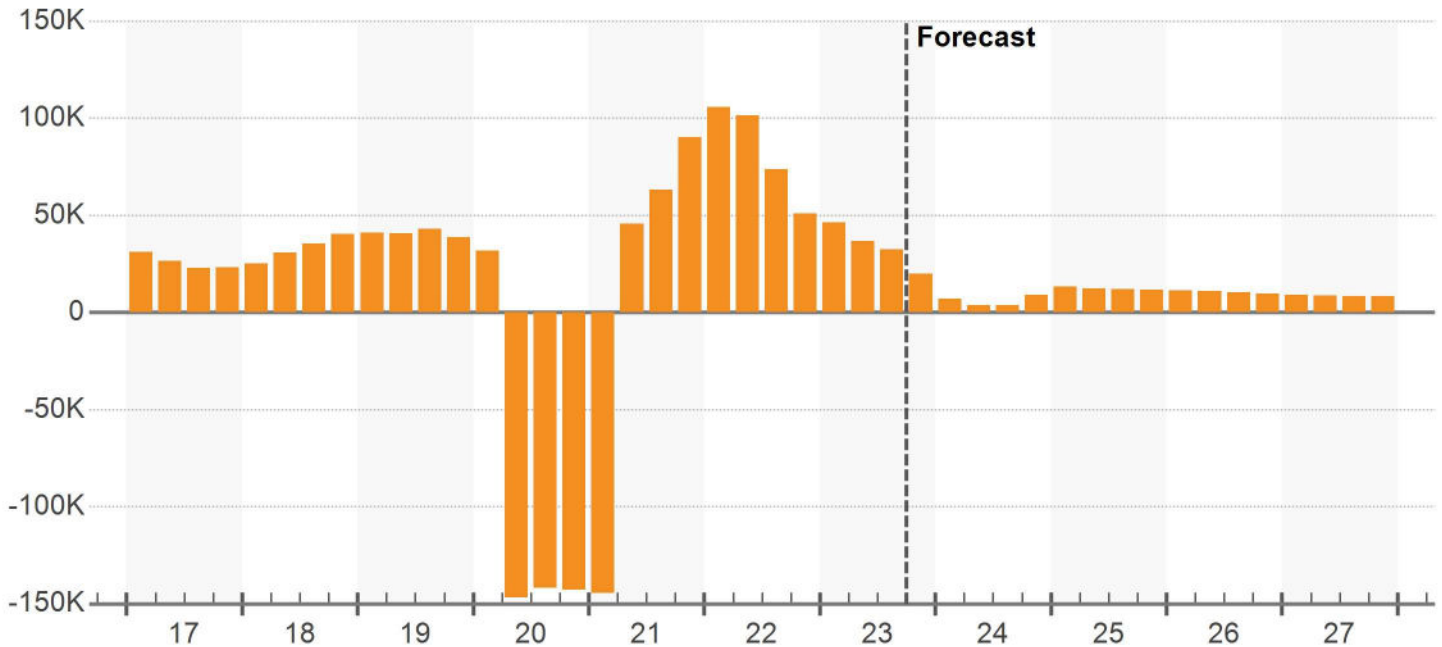


Source: Oxford Economics

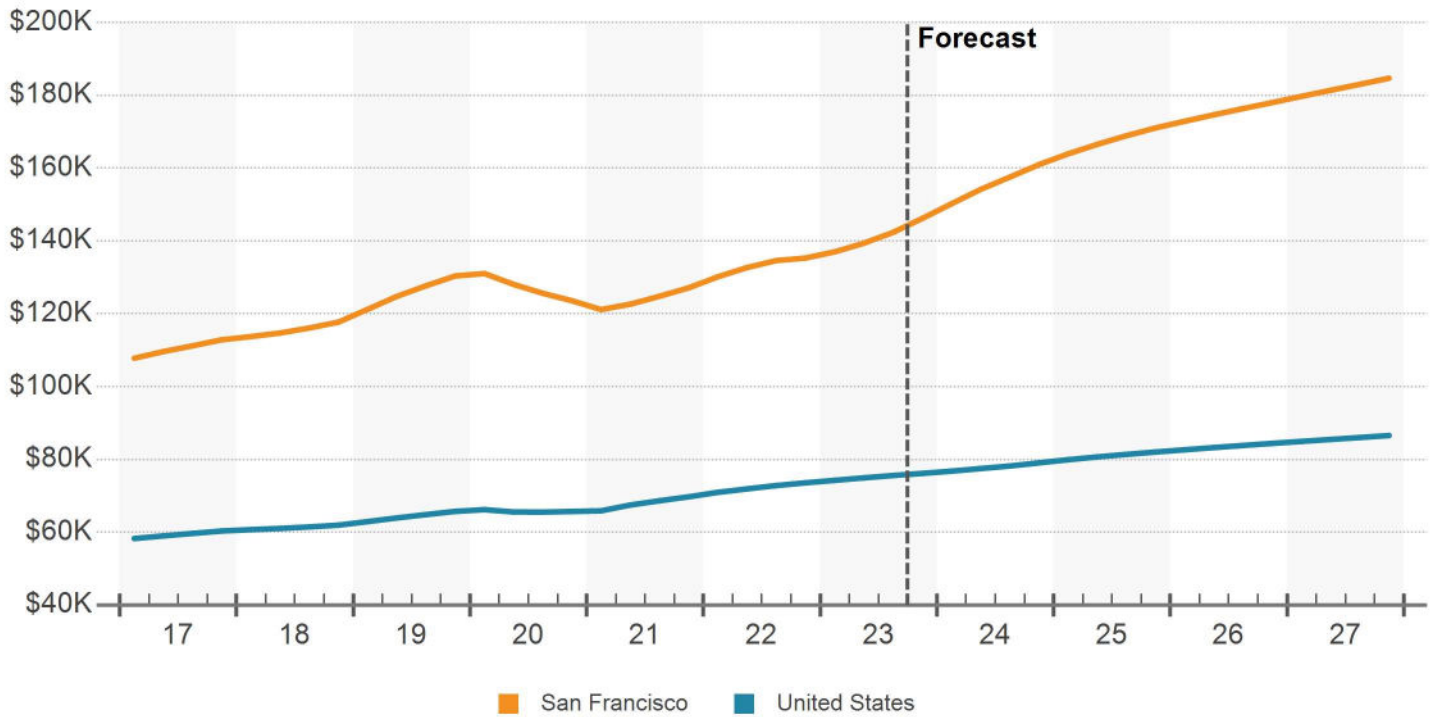
UNEMPLOYMENT RATE (%)



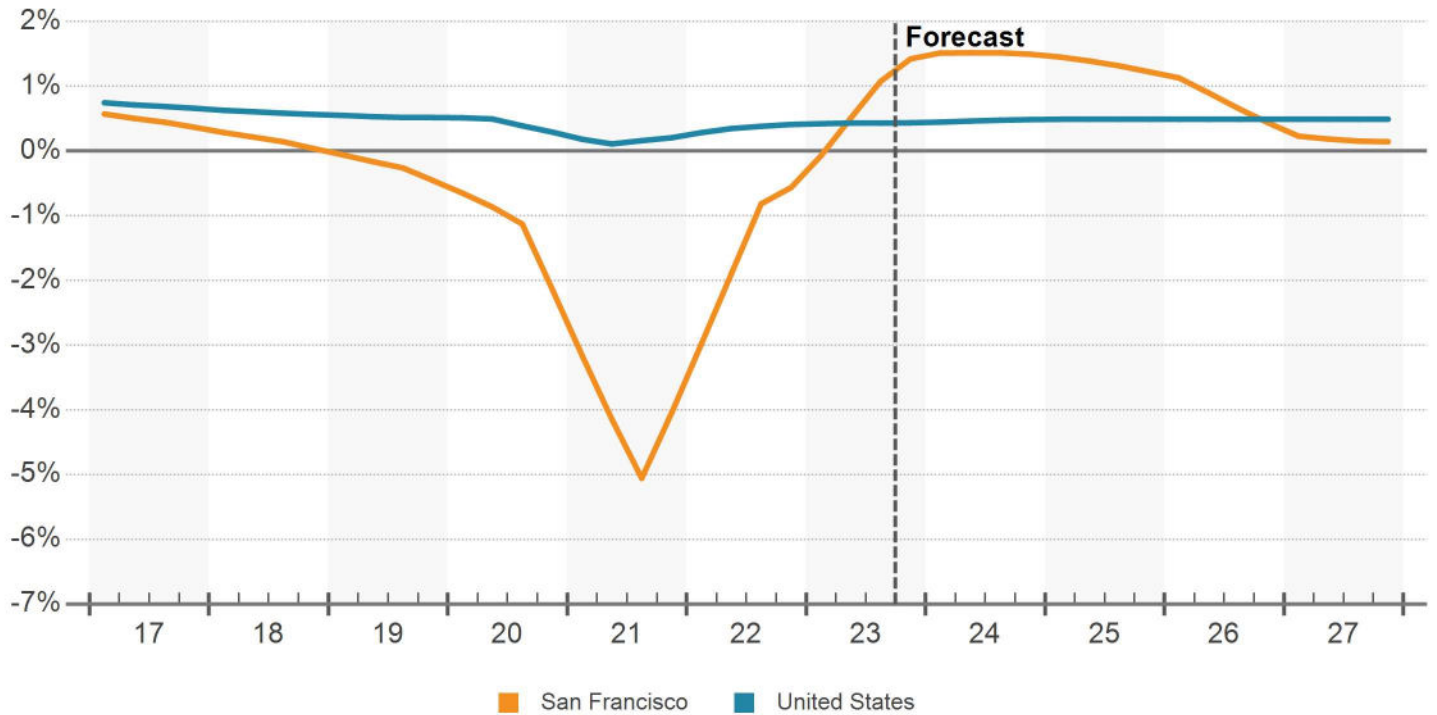
NET EMPLOYMENT CHANGE (YOY)



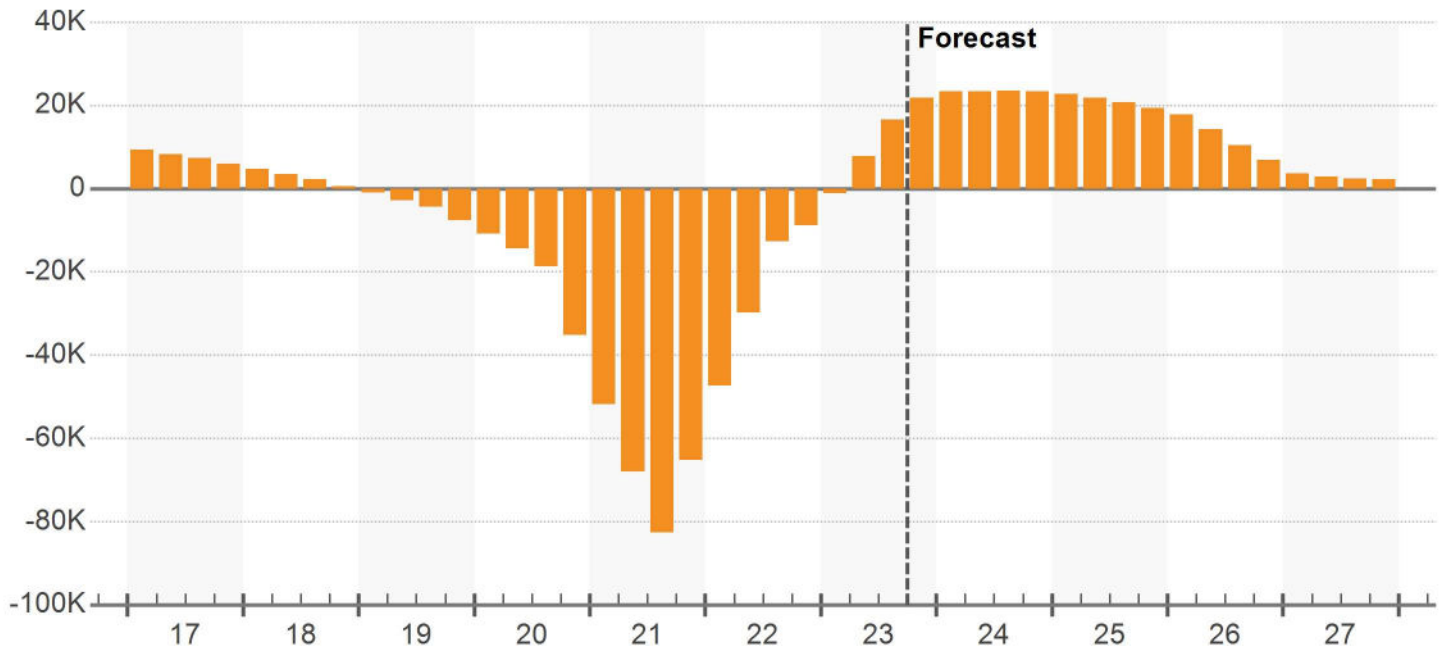
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

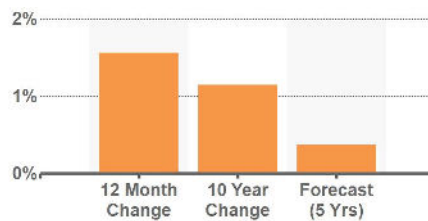
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,555,937	334,840,688	1.2%	0.4%	-0.3%	0.5%	0.7%	0.5%
Households	626,144	130,696,008	1.3%	0.6%	0%	0.9%	0.8%	0.6%
Median Household Income	\$143,455	\$75,739	6.4%	3.7%	5.6%	3.8%	5.8%	3.1%
Labor Force	1,044,044	167,526,234	1.6%	1.8%	1.1%	0.8%	0.4%	0.2%
Unemployment	2.9%	3.6%	0.6%	0.1%	-0.2%	-0.4%	-	-

Source: Oxford Economics

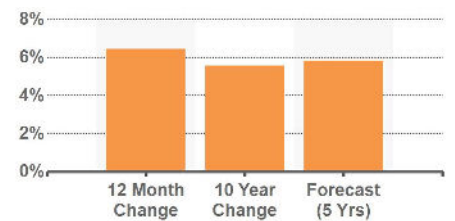
POPULATION GROWTH



LABOR FORCE GROWTH



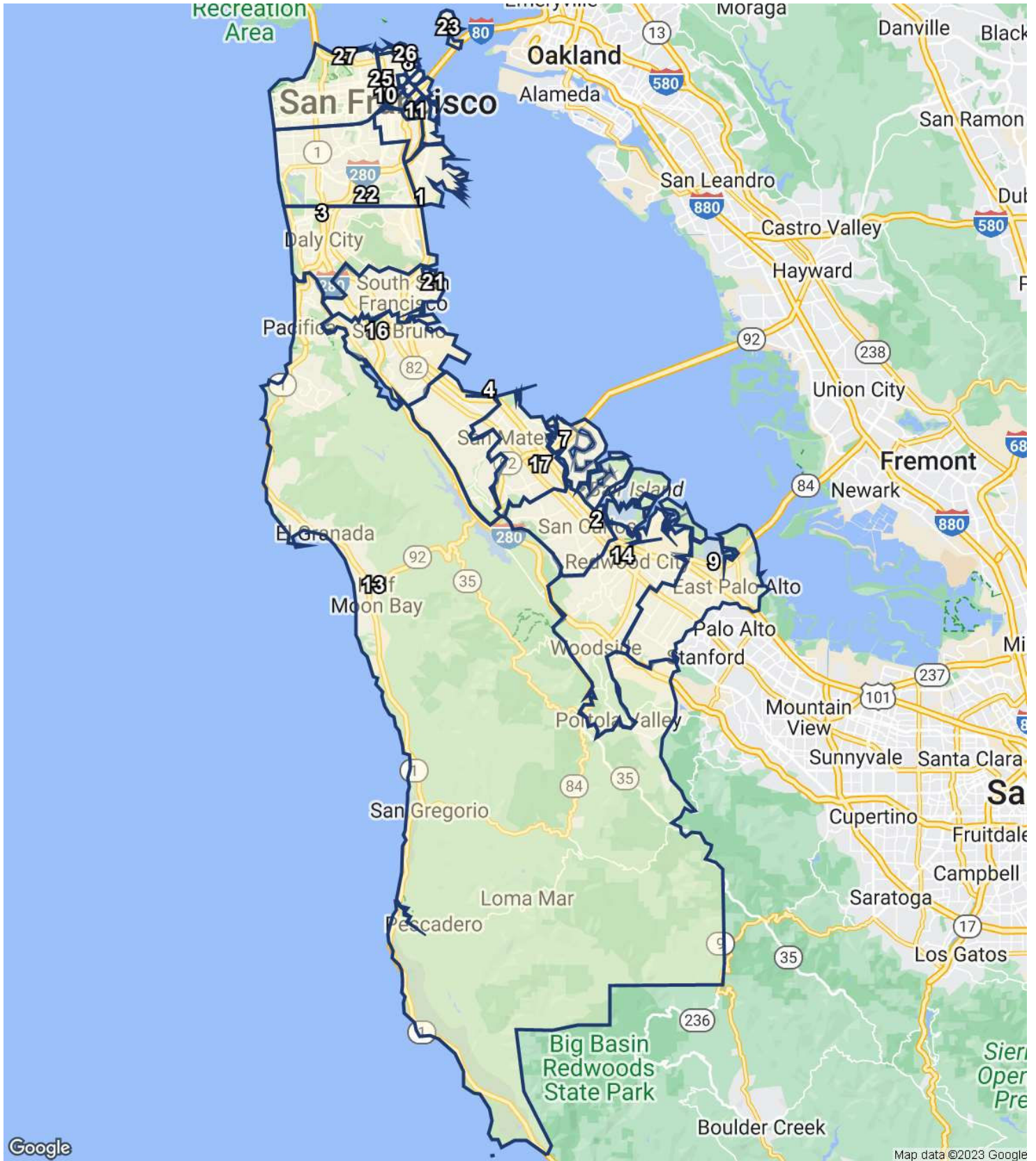
INCOME GROWTH



Source: Oxford Economics

Submarkets

SAN FRANCISCO SUBMARKETS



Submarkets

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Bayview/Hunters Point	143	819	1.0%	19	1	1	0.1%	6	0	-	-	-
2	Belmont/San Carlos	379	2,307	2.8%	14	0	0	0%	-	0	-	-	-
3	Brisbane/Daly City	457	5,523	6.6%	5	1	6	0.1%	3	0	-	-	-
4	Burlingame	268	2,328	2.8%	13	1	12	0.5%	2	0	-	-	-
5	Civic Center	40	300	0.4%	27	0	0	0%	-	0	-	-	-
6	Financial District	73	666	0.8%	21	0	0	0%	-	0	-	-	-
7	Foster City/Redwood Shrs	35	771	0.9%	20	0	0	0%	-	0	-	-	-
8	Jackson Square	35	300	0.4%	26	0	0	0%	-	0	-	-	-
9	Menlo Park	224	1,866	2.2%	16	0	0	0%	-	1	5	0.3%	4
10	MidMarket	39	607	0.7%	22	0	0	0%	-	0	-	-	-
11	Mission Bay/China Basin	31	568	0.7%	23	0	0	0%	-	0	-	-	-
12	Mission/Potrero	983	6,636	8.0%	4	0	0	0%	-	0	-	-	-
13	Peninsula Coastline	324	3,152	3.8%	10	1	2	0.1%	4	0	-	-	-
14	Redwood City	492	3,942	4.7%	8	0	0	0%	-	1	15	0.4%	3
15	Rincon/South Beach	35	376	0.5%	24	0	0	0%	-	0	-	-	-
16	San Bruno/Millbrae	416	4,072	4.9%	7	0	0	0%	-	0	-	-	-
17	San Mateo	545	5,206	6.3%	6	1	2	0%	5	0	-	-	-
18	Showplace Square	30	1,136	1.4%	18	0	0	0%	-	1	125	11.0%	1
19	South Financial District	23	329	0.4%	25	0	0	0%	-	0	-	-	-
20	South of Market	187	1,738	2.1%	17	0	0	0%	-	0	-	-	-
21	South San Francisco	256	2,646	3.2%	12	0	0	0%	-	1	73	2.7%	2
22	Southern City	1,922	9,277	11.2%	2	0	0	0%	-	0	-	-	-
23	Treasure/Yerba Buena Isl...	2	55	0.1%	28	0	0	0%	-	0	-	-	-
24	Union Square	148	3,268	3.9%	9	2	171	5.2%	1	0	-	-	-
25	Van Ness/Chinatown	876	7,072	8.5%	3	0	0	0%	-	0	-	-	-
26	Waterfront/North Beach	255	2,709	3.3%	11	0	0	0%	-	0	-	-	-
27	West of Van Ness	2,323	13,230	15.9%	1	0	0	0%	-	0	-	-	-
28	Yerba Buena	35	2,209	2.7%	15	0	0	0%	-	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Bayview/Hunters Point	\$24.51	27	-0.3%	20	-9.1%	14
2	Belmont/San Carlos	\$37.78	21	-0.6%	24	-8.8%	4
3	Brisbane/Daly City	\$39.85	17	0.7%	8	-9.5%	22
4	Burlingame	\$47.54	10	-0.2%	17	-6.4%	1
5	Civic Center	\$50.77	6	-1.0%	26	-8.9%	7
6	Financial District	\$59.99	2	-0.3%	19	-9.2%	17
7	Foster City/Redwood Shrs	\$44.29	11	4.2%	1	-8.8%	5
8	Jackson Square	\$50.12	7	0.5%	13	-9.1%	10
9	Menlo Park	\$48.29	9	-0.3%	21	-9.1%	15
10	MidMarket	\$40.94	14	0.6%	9	-10.7%	28
11	Mission Bay/China Basin	\$40.83	15	1.4%	4	-9.5%	21
12	Mission/Potrero	\$42.53	13	-0.8%	25	-8.9%	6
13	Peninsula Coastline	\$34.13	24	0.5%	11	-9.1%	16
14	Redwood City	\$36.59	23	-0.4%	23	-9.1%	13
15	Rincon/South Beach	\$39.24	18	0.4%	14	-9.2%	18
16	San Bruno/Millbrae	\$37.52	22	0.2%	15	-9.1%	12
17	San Mateo	\$38.30	19	0.5%	12	-9.0%	8
18	Showplace Square	\$37.89	20	1.4%	3	-9.6%	25
19	South Financial District	\$53.54	4	0.9%	7	-9.4%	20
20	South of Market	\$30.25	25	0.1%	16	-9.0%	9
21	South San Francisco	\$29.86	26	-0.2%	18	-9.1%	11
22	Southern City	\$40.23	16	-1.2%	27	-8.8%	3
23	Treasure/Yerba Buena Isl...	\$5.57	28	1.3%	5	-9.9%	26
24	Union Square	\$56.06	3	1.2%	6	-9.5%	24
25	Van Ness/Chinatown	\$43.30	12	-0.4%	22	-10.6%	27
26	Waterfront/North Beach	\$65.74	1	0.5%	10	-9.4%	19
27	West of Van Ness	\$49.11	8	-1.3%	28	-8.6%	2
28	Yerba Buena	\$53.11	5	1.6%	2	-9.5%	23

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Bayview/Hunters Point	8,256	1.0%	1	11,933	1.5%	3	0.1
2	Belmont/San Carlos	64,729	2.8%	10	9,265	0.4%	7	-
3	Brisbane/Daly City	89,153	1.6%	4	38,751	0.7%	1	-
4	Burlingame	52,286	2.2%	6	10,800	0.5%	6	1.1
5	Civic Center	4,856	1.6%	5	11,450	3.8%	4	-
6	Financial District	26,072	3.9%	11	(3,252)	-0.5%	18	-
7	Foster City/Redwood Shrs	121,039	15.7%	23	(5,838)	-0.8%	22	-
8	Jackson Square	18,214	6.1%	17	(4,403)	-1.5%	21	-
9	Menlo Park	46,000	2.5%	7	(201)	0%	15	-
10	MidMarket	120,552	19.9%	25	(43,902)	-7.2%	27	-
11	Mission Bay/China Basin	8,426	1.5%	2	2,646	0.5%	11	-
12	Mission/Potrero	275,460	4.2%	13	(2,814)	0%	17	-
13	Peninsula Coastline	50,159	1.6%	3	(4,198)	-0.1%	20	-
14	Redwood City	101,269	2.6%	8	11,193	0.3%	5	-
15	Rincon/South Beach	21,467	5.7%	16	1,909	0.5%	12	-
16	San Bruno/Millbrae	338,549	8.3%	20	7,610	0.2%	8	-
17	San Mateo	359,908	6.9%	18	13,703	0.3%	2	0.2
18	Showplace Square	301,036	26.5%	27	(13,981)	-1.2%	24	-
19	South Financial District	26,408	8.0%	19	(3,337)	-1.0%	19	-
20	South of Market	88,431	5.1%	15	(13,304)	-0.8%	23	-
21	South San Francisco	228,852	8.6%	21	6,127	0.2%	9	-
22	Southern City	420,758	4.5%	14	(21,831)	-0.2%	26	-
23	Treasure/Yerba Buena Isl...	-	-	-	0	0%	-	-
24	Union Square	602,880	18.4%	24	938	0%	13	-
25	Van Ness/Chinatown	282,141	4.0%	12	(17,541)	-0.2%	25	-
26	Waterfront/North Beach	341,158	12.6%	22	3,480	0.1%	10	-
27	West of Van Ness	365,109	2.8%	9	(1,225)	0%	16	-
28	Yerba Buena	529,066	24.0%	26	(371,259)	-16.8%	28	-

Supply & Demand Trends

San Francisco Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	82,618,851	(67,204)	-0.1%	99,199	0.1%	-
2026	82,686,055	(124,655)	-0.2%	82,260	0.1%	-
2025	82,810,710	(186,428)	-0.2%	156,739	0.2%	-
2024	82,997,138	(3,874)	0%	105,591	0.1%	-
2023	83,001,012	32,636	0%	(340,542)	-0.4%	-
YTD	82,986,012	17,636	0%	(377,109)	-0.5%	-
2022	82,968,376	369,210	0.4%	176,738	0.2%	2.1
2021	82,599,166	41,099	0%	(105,611)	-0.1%	-
2020	82,558,067	35,285	0%	(1,319,402)	-1.6%	-
2019	82,522,782	(433,250)	-0.5%	(603,234)	-0.7%	-
2018	82,956,032	(298,204)	-0.4%	(810,358)	-1.0%	-
2017	83,254,236	437,129	0.5%	137,593	0.2%	3.2
2016	82,817,107	61,118	0.1%	(7,989)	0%	-
2015	82,755,989	(263,074)	-0.3%	(301,056)	-0.4%	-
2014	83,019,063	(151,027)	-0.2%	224,153	0.3%	-
2013	83,170,090	(173,429)	-0.2%	288,676	0.3%	-
2012	83,343,519	(258,332)	-0.3%	(192,500)	-0.2%	-
2011	83,601,851	50,691	0.1%	15,763	0%	3.2

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	5,372,074	(13,258)	-0.2%	30,549	0.6%	-
2026	5,385,332	(13,267)	-0.2%	36,824	0.7%	-
2025	5,398,599	(13,292)	-0.2%	47,401	0.9%	-
2024	5,411,891	(13,290)	-0.2%	6,048	0.1%	-
2023	5,425,181	0	0%	(436,885)	-8.1%	-
YTD	5,425,181	0	0%	(420,903)	-7.8%	-
2022	5,425,181	0	0%	223,512	4.1%	0
2021	5,425,181	311,433	6.1%	279,628	5.2%	1.1
2020	5,113,748	0	0%	(297,780)	-5.8%	-
2019	5,113,748	91,485	1.8%	(103,428)	-2.0%	-
2018	5,022,263	0	0%	35,807	0.7%	0
2017	5,022,263	421,313	9.2%	187,694	3.7%	2.2
2016	4,600,950	0	0%	(23,784)	-0.5%	-
2015	4,600,950	0	0%	(10,202)	-0.2%	-
2014	4,600,950	0	0%	100,152	2.2%	0
2013	4,600,950	0	0%	(46,606)	-1.0%	-
2012	4,600,950	0	0%	54,014	1.2%	0
2011	4,600,950	0	0%	(102,450)	-2.2%	-

Supply & Demand Trends

San Francisco Retail

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	2,567,235	(6,266)	-0.2%	(1,272)	0%	-
2026	2,573,501	(6,279)	-0.2%	(756)	0%	-
2025	2,579,780	(6,283)	-0.2%	211	0%	-
2024	2,586,063	(6,262)	-0.2%	(2,433)	-0.1%	-
2023	2,592,325	0	0%	64,750	2.5%	0
YTD	2,592,325	0	0%	69,313	2.7%	0
2022	2,592,325	0	0%	27,797	1.1%	0
2021	2,592,325	(7,000)	-0.3%	4,315	0.2%	-
2020	2,599,325	0	0%	(60,971)	-2.3%	-
2019	2,599,325	0	0%	25,365	1.0%	0
2018	2,599,325	14,492	0.6%	(22,383)	-0.9%	-
2017	2,584,833	0	0%	67,589	2.6%	0
2016	2,584,833	0	0%	(166,733)	-6.5%	-
2015	2,584,833	0	0%	(3,847)	-0.1%	-
2014	2,584,833	0	0%	10,334	0.4%	0
2013	2,584,833	0	0%	59,690	2.3%	0
2012	2,584,833	0	0%	(37,882)	-1.5%	-
2011	2,584,833	6,000	0.2%	11,619	0.4%	0.5

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	7,519,339	(18,307)	-0.2%	6,439	0.1%	-
2026	7,537,646	(18,323)	-0.2%	9,926	0.1%	-
2025	7,555,969	(18,361)	-0.2%	16,247	0.2%	-
2024	7,574,330	(18,262)	-0.2%	7,256	0.1%	-
2023	7,592,592	0	0%	(46,683)	-0.6%	-
YTD	7,592,592	0	0%	(47,373)	-0.6%	-
2022	7,592,592	0	0%	(7,618)	-0.1%	-
2021	7,592,592	0	0%	(25,994)	-0.3%	-
2020	7,592,592	10,730	0.1%	(207,088)	-2.7%	-
2019	7,581,862	7,209	0.1%	1,985	0%	3.6
2018	7,574,653	0	0%	(97,661)	-1.3%	-
2017	7,574,653	0	0%	43,780	0.6%	0
2016	7,574,653	0	0%	51,950	0.7%	0
2015	7,574,653	11,135	0.1%	(3,535)	0%	-
2014	7,563,518	68,318	0.9%	60,911	0.8%	1.1
2013	7,495,200	0	0%	14,040	0.2%	0
2012	7,495,200	0	0%	11,677	0.2%	0
2011	7,495,200	76,741	1.0%	127,191	1.7%	0.6

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	1,798,400	(4,399)	-0.2%	(2,598)	-0.1%	-
2026	1,802,799	(4,408)	-0.2%	(2,259)	-0.1%	-
2025	1,807,207	(4,409)	-0.2%	(1,947)	-0.1%	-
2024	1,811,616	(4,323)	-0.2%	(2,857)	-0.2%	-
2023	1,815,939	0	0%	(12,574)	-0.7%	-
YTD	1,815,939	0	0%	(11,739)	-0.6%	-
2022	1,815,939	(9,775)	-0.5%	(14,092)	-0.8%	-
2021	1,825,714	0	0%	(25,131)	-1.4%	-
2020	1,825,714	0	0%	(26,475)	-1.5%	-
2019	1,825,714	0	0%	8,798	0.5%	0
2018	1,825,714	0	0%	16,469	0.9%	0
2017	1,825,714	11,661	0.6%	(14,128)	-0.8%	-
2016	1,814,053	0	0%	29,235	1.6%	0
2015	1,814,053	9,700	0.5%	2,903	0.2%	3.3
2014	1,804,353	0	0%	32,558	1.8%	0
2013	1,804,353	2,403	0.1%	25,038	1.4%	0.1
2012	1,801,950	0	0%	6,240	0.3%	0
2011	1,801,950	0	0%	(4,027)	-0.2%	-

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	64,342,440	(24,577)	0%	64,170	0.1%	-
2026	64,367,017	(81,096)	-0.1%	36,895	0.1%	-
2025	64,448,113	(141,837)	-0.2%	93,026	0.1%	-
2024	64,589,950	40,892	0.1%	98,536	0.2%	0.4
2023	64,549,058	32,636	0.1%	50,439	0.1%	0.6
YTD	64,534,058	17,636	0%	(9,064)	0%	-
2022	64,516,422	378,985	0.6%	38,635	0.1%	9.8
2021	64,137,437	(263,334)	-0.4%	(340,790)	-0.5%	-
2020	64,400,771	24,555	0%	(721,099)	-1.1%	-
2019	64,376,216	(531,944)	-0.8%	(535,954)	-0.8%	-
2018	64,908,160	(312,696)	-0.5%	(732,098)	-1.1%	-
2017	65,220,856	4,155	0%	(141,267)	-0.2%	-
2016	65,216,701	61,118	0.1%	96,938	0.1%	0.6
2015	65,155,583	(283,909)	-0.4%	(293,947)	-0.5%	-
2014	65,439,492	(219,345)	-0.3%	15,182	0%	-
2013	65,658,837	(175,832)	-0.3%	212,871	0.3%	-
2012	65,834,669	(258,332)	-0.4%	(242,070)	-0.4%	-
2011	66,093,001	(32,050)	0%	(22,118)	0%	-

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	1,019,363	(397)	0%	1,911	0.2%	-
2026	1,019,760	(1,282)	-0.1%	1,630	0.2%	-
2025	1,021,042	(2,246)	-0.2%	1,801	0.2%	-
2024	1,023,288	(2,629)	-0.3%	(959)	-0.1%	-
2023	1,025,917	0	0%	40,411	3.9%	0
YTD	1,025,917	0	0%	42,657	4.2%	0
2022	1,025,917	0	0%	(91,496)	-8.9%	-
2021	1,025,917	0	0%	2,361	0.2%	0
2020	1,025,917	0	0%	(5,989)	-0.6%	-
2019	1,025,917	0	0%	0	0%	-
2018	1,025,917	0	0%	(10,492)	-1.0%	-
2017	1,025,917	0	0%	(6,075)	-0.6%	-
2016	1,025,917	0	0%	4,405	0.4%	0
2015	1,025,917	0	0%	7,572	0.7%	0
2014	1,025,917	0	0%	5,016	0.5%	0
2013	1,025,917	0	0%	23,643	2.3%	0
2012	1,025,917	0	0%	15,521	1.5%	0
2011	1,025,917	0	0%	5,548	0.5%	0

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$49.98	150	4.9%	14.9%	4,114,885	5.0%	-0.2%
2026	\$47.66	143	4.5%	9.6%	4,262,847	5.2%	-0.2%
2025	\$45.63	137	4.2%	4.9%	4,453,735	5.4%	-0.4%
2024	\$43.79	131	2.0%	0.7%	4,776,534	5.8%	-0.1%
2023	\$42.91	128	-0.6%	-1.3%	4,870,672	5.9%	0.4%
YTD	\$43.11	129	-0.2%	-0.9%	4,892,234	5.9%	0.5%
2022	\$43.15	129	0.1%	-0.8%	4,497,489	5.4%	0.2%
2021	\$43.10	129	-0.9%	-0.9%	4,305,017	5.2%	0.2%
2020	\$43.50	130	0.6%	0%	4,155,494	5.0%	1.6%
2019	\$43.25	129	2.4%	-0.6%	2,800,807	3.4%	0.2%
2018	\$42.23	126	2.7%	-2.9%	2,673,641	3.2%	0.6%
2017	\$41.12	123	3.0%	-5.5%	2,154,792	2.6%	0.3%
2016	\$39.92	120	3.3%	-8.2%	1,854,186	2.2%	0.1%
2015	\$38.64	116	4.8%	-11.2%	1,772,599	2.1%	0.1%
2014	\$36.86	110	4.9%	-15.3%	1,734,617	2.1%	-0.4%
2013	\$35.14	105	3.8%	-19.2%	2,109,797	2.5%	-0.5%
2012	\$33.84	101	2.4%	-22.2%	2,571,902	3.1%	-0.1%
2011	\$33.04	99	0.7%	-24.0%	2,637,712	3.2%	0%

MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$51.96	155	4.2%	14.5%	833,763	15.5%	-0.8%
2026	\$49.88	148	3.7%	9.9%	877,514	16.3%	-0.9%
2025	\$48.08	143	3.4%	5.9%	927,545	17.2%	-1.1%
2024	\$46.48	138	1.2%	2.4%	988,182	18.3%	-0.3%
2023	\$45.91	137	1.1%	1.1%	1,007,469	18.6%	8.1%
YTD	\$46.18	137	1.6%	1.7%	991,487	18.3%	7.8%
2022	\$45.39	135	1.4%	0%	570,584	10.5%	-4.1%
2021	\$44.76	133	-0.8%	-1.4%	794,096	14.6%	-0.3%
2020	\$45.11	134	1.3%	-0.6%	762,291	14.9%	5.8%
2019	\$44.53	133	3.0%	-1.9%	464,511	9.1%	3.7%
2018	\$43.24	129	3.8%	-4.7%	269,598	5.4%	-0.7%
2017	\$41.67	124	3.6%	-8.2%	305,405	6.1%	4.5%
2016	\$40.23	120	3.1%	-11.4%	71,786	1.6%	0.8%
2015	\$39	116	4.8%	-14.1%	36,502	0.8%	0.2%
2014	\$37.20	111	4.9%	-18.0%	26,300	0.6%	-2.2%
2013	\$35.47	106	3.7%	-21.9%	126,452	2.7%	1.0%
2012	\$34.19	102	2.7%	-24.7%	79,846	1.7%	-1.2%
2011	\$33.29	99	0.3%	-26.7%	133,860	2.9%	2.2%

POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$49.93	159	4.9%	18.0%	80,324	3.1%	-0.2%
2026	\$47.58	152	4.5%	12.4%	85,206	3.3%	-0.2%
2025	\$45.51	145	4.3%	7.5%	90,609	3.5%	-0.2%
2024	\$43.63	139	2.1%	3.1%	96,999	3.8%	-0.1%
2023	\$42.73	136	1.0%	1.0%	100,749	3.9%	-2.5%
YTD	\$42.93	137	1.4%	1.4%	96,186	3.7%	-2.7%
2022	\$42.32	135	1.6%	0%	165,499	6.4%	-1.1%
2021	\$41.68	133	-0.3%	-1.5%	193,296	7.5%	-0.4%
2020	\$41.79	133	1.5%	-1.3%	204,611	7.9%	2.3%
2019	\$41.19	131	3.1%	-2.7%	143,640	5.5%	-1.0%
2018	\$39.94	128	3.5%	-5.6%	169,005	6.5%	1.4%
2017	\$38.58	123	4.0%	-8.8%	132,130	5.1%	-2.6%
2016	\$37.10	118	3.2%	-12.3%	199,719	7.7%	6.5%
2015	\$35.95	115	4.8%	-15.1%	32,986	1.3%	0.1%
2014	\$34.32	110	5.0%	-18.9%	29,139	1.1%	-0.4%
2013	\$32.68	104	3.7%	-22.8%	39,473	1.5%	-2.3%
2012	\$31.51	101	2.4%	-25.6%	99,163	3.8%	1.5%
2011	\$30.76	98	0.4%	-27.3%	61,281	2.4%	-0.2%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$50.27	156	4.7%	16.6%	457,767	6.1%	-0.3%
2026	\$47.99	149	4.3%	11.3%	482,237	6.4%	-0.4%
2025	\$45.99	142	4.1%	6.7%	510,207	6.8%	-0.4%
2024	\$44.20	137	1.9%	2.5%	544,531	7.2%	-0.3%
2023	\$43.38	134	0.7%	0.7%	569,834	7.5%	0.6%
YTD	\$43.63	135	1.2%	1.2%	570,524	7.5%	0.6%
2022	\$43.10	133	1.5%	0%	523,151	6.9%	0.1%
2021	\$42.46	131	-0.6%	-1.5%	515,533	6.8%	0.3%
2020	\$42.72	132	1.1%	-0.9%	489,539	6.4%	2.9%
2019	\$42.25	131	3.0%	-2.0%	271,721	3.6%	0.1%
2018	\$41.03	127	3.5%	-4.8%	266,497	3.5%	1.3%
2017	\$39.64	123	3.9%	-8.0%	168,836	2.2%	-0.6%
2016	\$38.17	118	3.1%	-11.4%	211,546	2.8%	-0.7%
2015	\$37.01	115	4.8%	-14.1%	263,496	3.5%	0.2%
2014	\$35.32	109	4.8%	-18.1%	248,826	3.3%	0.1%
2013	\$33.70	104	3.7%	-21.8%	241,419	3.2%	-0.2%
2012	\$32.51	101	2.5%	-24.6%	255,459	3.4%	-0.2%
2011	\$31.73	98	0.4%	-26.4%	267,136	3.6%	-0.7%

STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$43.35	152	4.9%	15.8%	78,687	4.4%	-0.1%
2026	\$41.34	145	4.5%	10.4%	80,118	4.4%	-0.1%
2025	\$39.56	138	4.2%	5.7%	81,892	4.5%	-0.1%
2024	\$37.95	133	2.0%	1.4%	83,982	4.6%	-0.1%
2023	\$37.19	130	-0.7%	-0.7%	85,147	4.7%	0.7%
YTD	\$37.35	131	-0.4%	-0.2%	84,312	4.6%	0.6%
2022	\$37.44	131	0%	0%	72,573	4.0%	0.3%
2021	\$37.42	131	0%	0%	68,256	3.7%	1.4%
2020	\$37.42	131	0.5%	0%	43,125	2.4%	1.5%
2019	\$37.22	130	3.0%	-0.6%	16,650	0.9%	-0.5%
2018	\$36.14	126	3.2%	-3.5%	25,448	1.4%	-0.9%
2017	\$35.02	123	3.9%	-6.5%	41,917	2.3%	1.4%
2016	\$33.69	118	3.9%	-10.0%	16,128	0.9%	-1.6%
2015	\$32.44	113	4.8%	-13.4%	45,363	2.5%	0.4%
2014	\$30.94	108	4.8%	-17.4%	38,566	2.1%	-1.8%
2013	\$29.52	103	4.0%	-21.2%	71,124	3.9%	-1.3%
2012	\$28.39	99	2.4%	-24.2%	93,759	5.2%	-0.3%
2011	\$27.73	97	0.5%	-25.9%	99,999	5.5%	0.2%

GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$48.78	148	4.9%	14.3%	2,586,334	4.0%	-0.1%
2026	\$46.49	141	4.5%	8.9%	2,657,497	4.1%	-0.2%
2025	\$44.47	135	4.3%	4.2%	2,760,324	4.3%	-0.3%
2024	\$42.64	129	2.1%	-0.1%	2,975,670	4.6%	-0.1%
2023	\$41.75	127	-1.0%	-2.2%	3,018,660	4.7%	0%
YTD	\$41.92	127	-0.7%	-1.8%	3,063,158	4.7%	0%
2022	\$42.16	128	-0.2%	-1.2%	3,036,458	4.7%	0.5%
2021	\$42.26	128	-1.0%	-1.0%	2,696,108	4.2%	0.1%
2020	\$42.68	130	0.4%	0%	2,615,839	4.1%	1.2%
2019	\$42.51	129	2.3%	-0.4%	1,870,185	2.9%	0%
2018	\$41.57	126	2.5%	-2.6%	1,908,993	2.9%	0.7%
2017	\$40.57	123	2.8%	-4.9%	1,482,896	2.3%	0.2%
2016	\$39.46	120	3.4%	-7.5%	1,337,474	2.1%	-0.1%
2015	\$38.17	116	4.9%	-10.6%	1,372,314	2.1%	0%
2014	\$36.40	111	4.9%	-14.7%	1,362,276	2.1%	-0.4%
2013	\$34.69	105	3.9%	-18.7%	1,596,803	2.4%	-0.6%
2012	\$33.38	101	2.4%	-21.8%	1,985,506	3.0%	0%
2011	\$32.59	99	0.8%	-23.6%	2,001,746	3.0%	0%

OTHER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$124.77	148	4.7%	16.1%	78,010	7.7%	-0.2%
2026	\$119.20	142	4.3%	10.9%	80,275	7.9%	-0.3%
2025	\$114.32	136	4.0%	6.3%	83,158	8.1%	-0.4%
2024	\$109.90	131	1.9%	2.2%	87,170	8.5%	-0.1%
2023	\$107.90	128	1.1%	0.4%	88,813	8.7%	-3.9%
YTD	\$108.40	129	1.3%	0.8%	86,567	8.4%	-4.2%
2022	\$106.73	127	0.7%	-0.7%	129,224	12.6%	8.9%
2021	\$105.94	126	-1.4%	-1.4%	37,728	3.7%	-0.2%
2020	\$107.50	128	0.6%	0%	40,089	3.9%	0.6%
2019	\$106.80	127	2.3%	-0.6%	34,100	3.3%	0%
2018	\$104.41	124	3.1%	-2.9%	34,100	3.3%	1.0%
2017	\$101.24	120	2.8%	-5.8%	23,608	2.3%	0.6%
2016	\$98.51	117	2.4%	-8.4%	17,533	1.7%	-0.4%
2015	\$96.20	114	4.0%	-10.5%	21,938	2.1%	-0.7%
2014	\$92.48	110	4.5%	-14.0%	29,510	2.9%	-0.5%
2013	\$88.50	105	2.7%	-17.7%	34,526	3.4%	-2.3%
2012	\$86.19	102	1.4%	-19.8%	58,169	5.7%	-1.5%
2011	\$84.97	101	-0.4%	-21.0%	73,690	7.2%	-0.5%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$632.34	203	5.2%
2026	-	-	-	-	-	-	\$573.30	184	5.4%
2025	-	-	-	-	-	-	\$525.11	169	5.6%
2024	-	-	-	-	-	-	\$529.88	170	5.4%
2023	-	-	-	-	-	-	\$602.87	194	4.7%
YTD	92	\$177.6M	0.8%	\$1,995,517	\$472.60	5.4%	\$613.54	197	4.6%
2022	228	\$853.3M	2.9%	\$4,063,242	\$388.97	4.8%	\$614.53	198	4.5%
2021	227	\$1.3B	3.0%	\$6,128,784	\$613.76	5.1%	\$645.80	208	4.4%
2020	159	\$768.4M	1.6%	\$4,925,787	\$595.23	4.6%	\$625.92	201	4.4%
2019	530	\$1.4B	4.1%	\$6,118,997	\$648.19	4.6%	\$622.45	200	4.5%
2018	545	\$616.1M	5.0%	\$3,065,024	\$623.91	4.5%	\$594.37	191	4.5%
2017	626	\$1B	5.7%	\$5,144,251	\$588.25	4.8%	\$558.99	180	4.6%
2016	414	\$865M	3.1%	\$4,099,702	\$482.87	4.8%	\$546.49	176	4.6%
2015	530	\$1.3B	4.8%	\$5,468,132	\$517.74	4.6%	\$542.49	174	4.6%
2014	462	\$643.5M	3.2%	\$2,681,266	\$424.46	5.3%	\$471.38	152	4.9%
2013	572	\$587.8M	3.7%	\$2,429,074	\$385.51	5.7%	\$400.31	129	5.3%
2012	704	\$953.1M	5.5%	\$4,162,028	\$438.53	6.3%	\$374.89	121	5.4%

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

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

MALLS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$661.56	213	4.8%
2026	-	-	-	-	-	-	\$602.64	194	5.1%
2025	-	-	-	-	-	-	\$555.02	179	5.3%
2024	-	-	-	-	-	-	\$565.87	182	5.0%
2023	-	-	-	-	-	-	\$654.08	211	4.3%
YTD	-	-	-	-	-	-	\$667.08	215	4.3%
2022	2	\$93.4M	12.3%	\$46,714,833	\$140.57	-	\$665.82	215	4.2%
2021	11	\$353.5M	12.5%	\$32,135,743	\$520.14	-	\$691.56	223	4.1%
2020	1	\$198M	5.0%	\$198,001,200	\$774.15	-	\$650.72	210	4.2%
2019	1	\$179M	5.0%	\$179,000,000	\$699.86	-	\$652.22	210	4.2%
2018	4	\$0	31.5%	-	-	-	\$620.01	200	4.3%
2017	2	\$0	16.2%	-	-	-	\$571.21	184	4.4%
2016	-	-	-	-	-	-	\$557.59	180	4.4%
2015	3	\$174.4M	17.6%	\$174,400,000	\$298.96	6.5%	\$559.78	180	4.3%
2014	-	-	-	-	-	-	\$485.52	157	4.7%
2013	-	-	-	-	-	-	\$412.09	133	5.0%
2012	-	-	-	-	-	-	\$383.36	124	5.2%

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

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

POWER CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$569.84	220	5.1%
2026	-	-	-	-	-	-	\$515.90	199	5.3%
2025	-	-	-	-	-	-	\$471.87	182	5.5%
2024	-	-	-	-	-	-	\$475.93	184	5.2%
2023	-	-	-	-	-	-	\$541.85	209	4.5%
YTD	-	-	-	-	-	-	\$551.61	213	4.5%
2022	-	-	-	-	-	-	\$544.29	210	4.5%
2021	2	\$103.6M	5.7%	\$51,815,228	\$698.37	6.0%	\$545.60	211	4.4%
2020	2	\$53.7M	4.0%	\$26,828,500	\$516.63	-	\$531.85	206	4.4%
2019	-	-	-	-	-	-	\$533.26	206	4.4%
2018	-	-	-	-	-	-	\$494.26	191	4.6%
2017	11	\$124.1M	17.7%	\$17,728,571	\$539.03	-	\$453.61	175	4.7%
2016	-	-	-	-	-	-	\$440.28	170	4.7%
2015	5	\$70.2M	5.4%	\$14,047,860	\$503.29	-	\$429.50	166	4.7%
2014	-	-	-	-	-	-	\$381.89	148	5.0%
2013	6	\$94.5M	7.5%	\$15,753,326	\$489.91	-	\$329.51	127	5.3%
2012	4	\$143.8M	12.9%	\$35,937,500	\$432.51	5.7%	\$320.60	124	5.4%

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

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

NEIGHBORHOOD CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$595.52	227	5.0%
2026	-	-	-	-	-	-	\$539.45	206	5.2%
2025	-	-	-	-	-	-	\$493.79	188	5.4%
2024	-	-	-	-	-	-	\$499.63	190	5.1%
2023	-	-	-	-	-	-	\$572.18	218	4.4%
YTD	-	-	-	-	-	-	\$583.19	222	4.4%
2022	9	\$38.5M	4.5%	\$12,833,333	\$269.46	-	\$576.33	220	4.4%
2021	6	\$117M	2.2%	\$19,492,333	\$703.58	-	\$584.67	223	4.3%
2020	4	\$68.3M	1.9%	\$17,084,375	\$474.02	-	\$556.58	212	4.3%
2019	11	\$186.5M	5.3%	\$16,959,091	\$463.23	-	\$560.14	214	4.3%
2018	2	\$56M	1.4%	\$28,000,000	\$527.36	5.2%	\$525.11	200	4.5%
2017	8	\$182.7M	3.5%	\$22,831,715	\$683.52	-	\$463.09	177	4.7%
2016	4	\$250.9M	6.4%	\$62,733,788	\$513.89	-	\$451.43	172	4.7%
2015	6	\$145.9M	4.0%	\$24,309,250	\$482.45	5.0%	\$444.75	170	4.7%
2014	8	\$54.5M	2.1%	\$7,789,137	\$354.42	-	\$389.01	148	5.0%
2013	8	\$66.5M	1.9%	\$8,306,272	\$461.09	-	\$333.68	127	5.4%
2012	7	\$51.5M	3.7%	\$12,884,063	\$249.49	7.5%	\$317.17	121	5.5%

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

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

STRIP CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$601.46	219	5.1%
2026	-	-	-	-	-	-	\$544.65	198	5.3%
2025	-	-	-	-	-	-	\$498.32	181	5.5%
2024	-	-	-	-	-	-	\$502.88	183	5.3%
2023	-	-	-	-	-	-	\$573.15	209	4.6%
YTD	-	-	-	-	-	-	\$583.31	212	4.5%
2022	4	\$24.2M	1.5%	\$6,058,027	\$916.60	-	\$576.64	210	4.5%
2021	1	\$15.5M	0.7%	\$15,500,000	\$1,165.15	3.3%	\$569.64	207	4.4%
2020	1	\$30K	0.1%	\$30,000	\$30	-	\$541.86	197	4.5%
2019	8	\$37.8M	3.0%	\$6,304,167	\$815.84	3.5%	\$534.40	194	4.6%
2018	4	\$11.5M	1.5%	\$5,757,086	\$872.02	4.0%	\$512.05	186	4.6%
2017	3	\$3.7M	1.1%	\$1,850,000	\$355.77	4.4%	\$476.13	173	4.7%
2016	2	\$8.5M	0.9%	\$4,225,000	\$547.03	-	\$462.24	168	4.8%
2015	6	\$15M	3.3%	\$5,008,333	\$527.30	5.1%	\$450.57	164	4.7%
2014	4	\$15.9M	2.1%	\$3,975,000	\$419.53	7.6%	\$396.05	144	5.1%
2013	14	\$9.7M	5.0%	\$1,619,167	\$275.21	-	\$338.89	123	5.4%
2012	5	\$8M	3.0%	\$4,022,500	\$372.99	6.5%	\$320.28	117	5.6%

(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	-	-	-	-	-	-	\$635.41	200	5.2%
2026	-	-	-	-	-	-	\$575.90	181	5.5%
2025	-	-	-	-	-	-	\$527.29	166	5.7%
2024	-	-	-	-	-	-	\$531.40	167	5.4%
2023	-	-	-	-	-	-	\$603.26	189	4.7%
YTD	90	\$177.6M	0.6%	\$1,995,517	\$472.60	5.4%	\$613.70	193	4.7%
2022	213	\$697.1M	2.1%	\$3,468,253	\$512.68	4.8%	\$616.26	194	4.6%
2021	207	\$758.8M	2.3%	\$3,793,774	\$637.98	5.1%	\$651.99	205	4.4%
2020	151	\$448.4M	1.3%	\$3,029,710	\$570.36	4.6%	\$635.18	200	4.5%
2019	510	\$1B	4.1%	\$4,755,123	\$683.99	4.7%	\$630.21	198	4.5%
2018	535	\$548.6M	3.8%	\$2,784,546	\$631.95	4.5%	\$603.55	190	4.6%
2017	602	\$723.5M	4.9%	\$3,932,287	\$578.88	4.8%	\$572.75	180	4.6%
2016	408	\$605.7M	3.1%	\$2,954,399	\$470.34	4.8%	\$560.30	176	4.6%
2015	510	\$874M	4.1%	\$3,990,973	\$616.52	4.5%	\$555.54	174	4.6%
2014	450	\$573.1M	3.8%	\$2,502,532	\$432.74	5.2%	\$482.25	151	4.9%
2013	544	\$417.2M	4.1%	\$1,879,057	\$361.96	5.7%	\$409.03	128	5.3%
2012	687	\$749.8M	5.4%	\$3,423,622	\$464.85	6.3%	\$382.38	120	5.4%

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

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

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	-	-	-	-	-	-	\$769.44	193	5.2%
2026	-	-	-	-	-	-	\$700.09	175	5.5%
2025	-	-	-	-	-	-	\$643.52	161	5.7%
2024	-	-	-	-	-	-	\$651	163	5.4%
2023	-	-	-	-	-	-	\$741.61	186	4.7%
YTD	2	\$0	25.2%	-	-	-	\$754.85	189	4.6%
2022	-	-	-	-	-	-	\$761.23	191	4.6%
2021	-	-	-	-	-	-	\$853.74	214	4.2%
2020	-	-	-	-	-	-	\$809.95	203	4.4%
2019	-	-	-	-	-	-	\$817.30	205	4.4%
2018	-	-	-	-	-	-	\$790.30	198	4.4%
2017	-	-	-	-	-	-	\$748.05	187	4.4%
2016	-	-	-	-	-	-	\$736.60	184	4.4%
2015	-	-	-	-	-	-	\$798.52	200	4.1%
2014	-	-	-	-	-	-	\$679.54	170	4.5%
2013	-	-	-	-	-	-	\$567.85	142	4.9%
2012	1	\$0	31.6%	-	-	-	\$517.89	130	5.1%

(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.