



Retail Market Report

East Bay - CA

PREPARED BY



RETAIL MARKET REPORT

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12 Mo Deliveries in SF

153K

12 Mo Net Absorption in SF

578K

Vacancy Rate

5.1%

12 Mo Rent Growth

-2.2%

After spiking in 2020 with the economic shutdown, the retail vacancy rate has floated between 5% and 5.5% for the past two years. Currently, the vacancy rate rests at 5.2% and has been flat over the past year, but well above the national figure of 4.1%. 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, as net absorption fell to 570,000 SF over the past year. However, that figure is deflated by a number of large closings within the market's malls, specifically 49,000 SF at the Somerville Town Center in Antioch and 50,000 SF at the power center Pinole Vista Crossing.

Rents are falling in the market, down -2.2% over the past year. The East Bay has not recorded outsized rent growth over the a far cry from the average over the past five years, reaching only of 2.0%. Rents are down across all property types as the population looks to other metros. With the vacancy rate, despite stability in recent

periods, is 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 320,000 SF going on across the market, accounting for only 0.3% of market inventory. Interestingly, demolitions have outpaced deliveries over the past five years, with totals averaging -53,000 SF during that time.

Sales volume has reached only \$594 million from 250 deals over the past 12 months, compared to \$954 million over the past five years. Investment activity in 2022 and levels have remained at comparable levels so far in 2023. Deceleration is evident, and levels are unlikely to increase significantly throughout the rest of 2023 as interest rates continue to rise. 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	12,696,738	13.2%	\$41.22	10.9%	393,319	0	0
Power Center	8,665,209	7.1%	\$36.07	10.3%	(5,868)	0	0
Neighborhood Center	33,089,087	6.4%	\$32.84	7.5%	(69,822)	0	125,000
Strip Center	6,447,136	3.9%	\$28.71	4.3%	24,884	0	0
General Retail	62,977,513	2.8%	\$29.92	3.3%	80,312	3,060	191,467
Other	864,089	0.6%	\$35.57	0%	0	0	0
Market	124,739,772	5.1%	\$32.25	5.7%	422,825	3,060	316,467

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.4%	4.6%	5.0%	6.1%	2010 Q3	3.1%	2018 Q3
Net Absorption SF	578K	386,768	148,223	3,090,192	2007 Q2	(1,924,476)	2009 Q4
Deliveries SF	153K	691,388	182,534	1,997,906	2008 Q4	105,071	2023 Q2
Rent Growth	-2.2%	1.5%	0.4%	5.3%	2016 Q4	-5.5%	2009 Q3
Sales Volume	\$619M	\$744.6M	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.

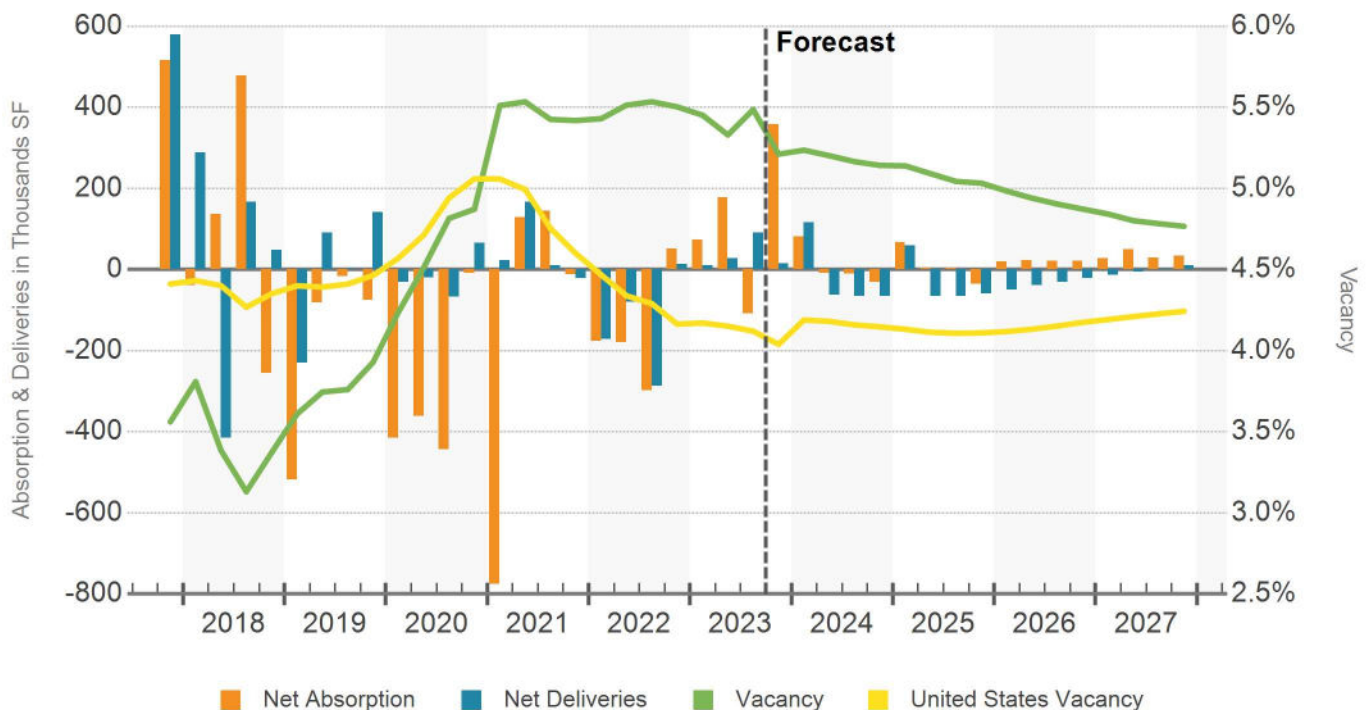
Underperforming national retailers had announced store closures in the years leading up to the pandemic, and more recently, national tenants such as Bed Bath & Beyond, Tuesday Morning, and Party City, contributed to occupancy losses. There is more of that to come as David's Bridal has announced layoffs and is expected to give back space before the end of the year. Overall, moveouts in the market's big box spaces have led to natural net absorption figures of 570,000 SF. Leasing activity has not kept pace, focusing 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.

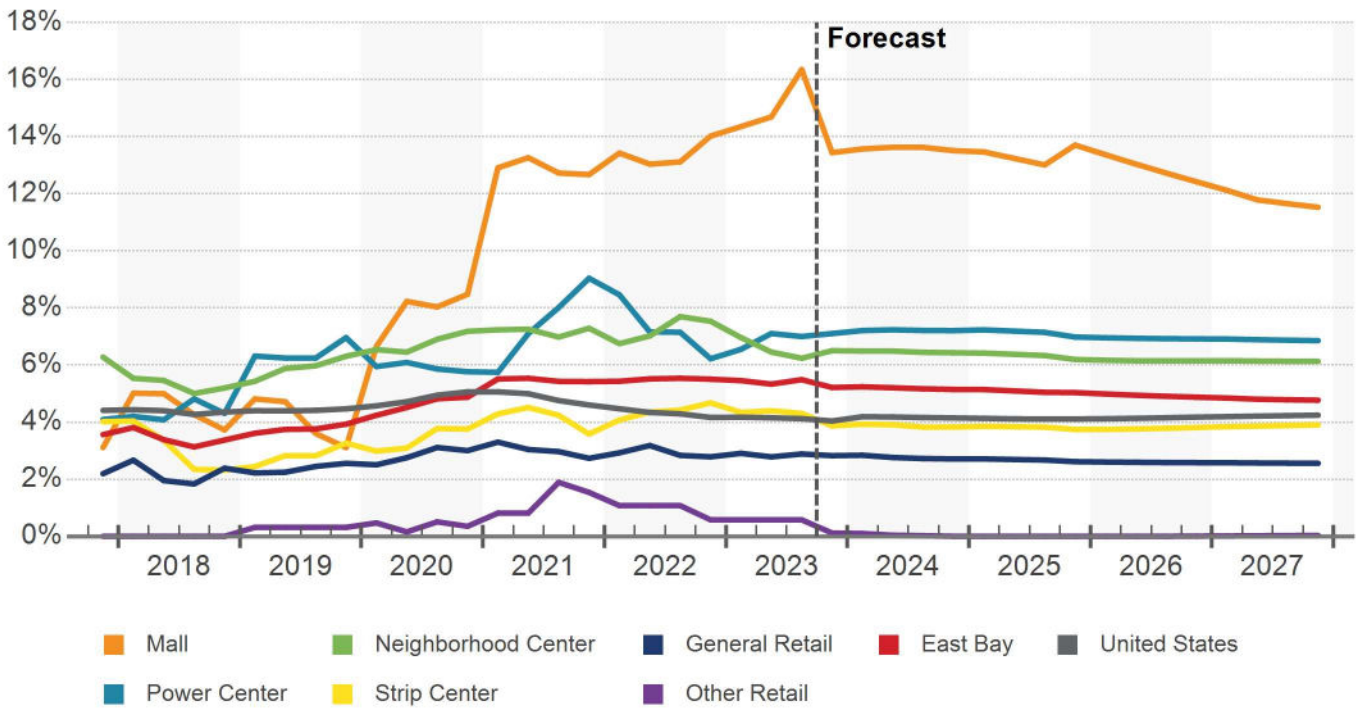
The leasing that has continued has come from discount retailers and grocers. For example, the largest lease of 2023 was signed in May when Marshalls took 30,000 SF at El Cerrito Plaza in the Richmond/San Pablo submarket. The 99 Cents Only Stores also signed for 28,400 SF at Somersville Center in the Antioch/Pittsburg submarket.

The flurry of move-outs has since settled, and availabilities have been flat recently, with the metro rate currently registering 5.7% in 2023q4. The vacancy rate is above the national average of 4.8% but remains well below the highs set during the Great Recession.

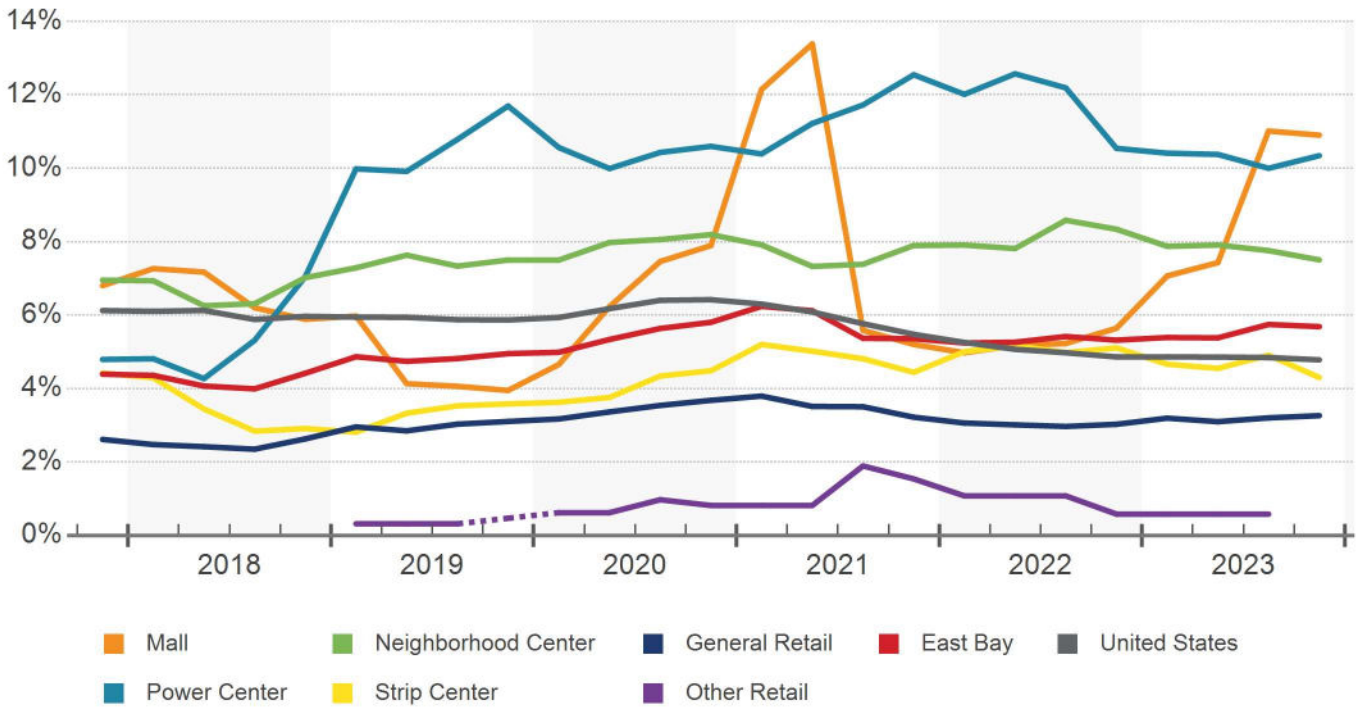
NET ABSORPTION, NET DELIVERIES & VACANCY



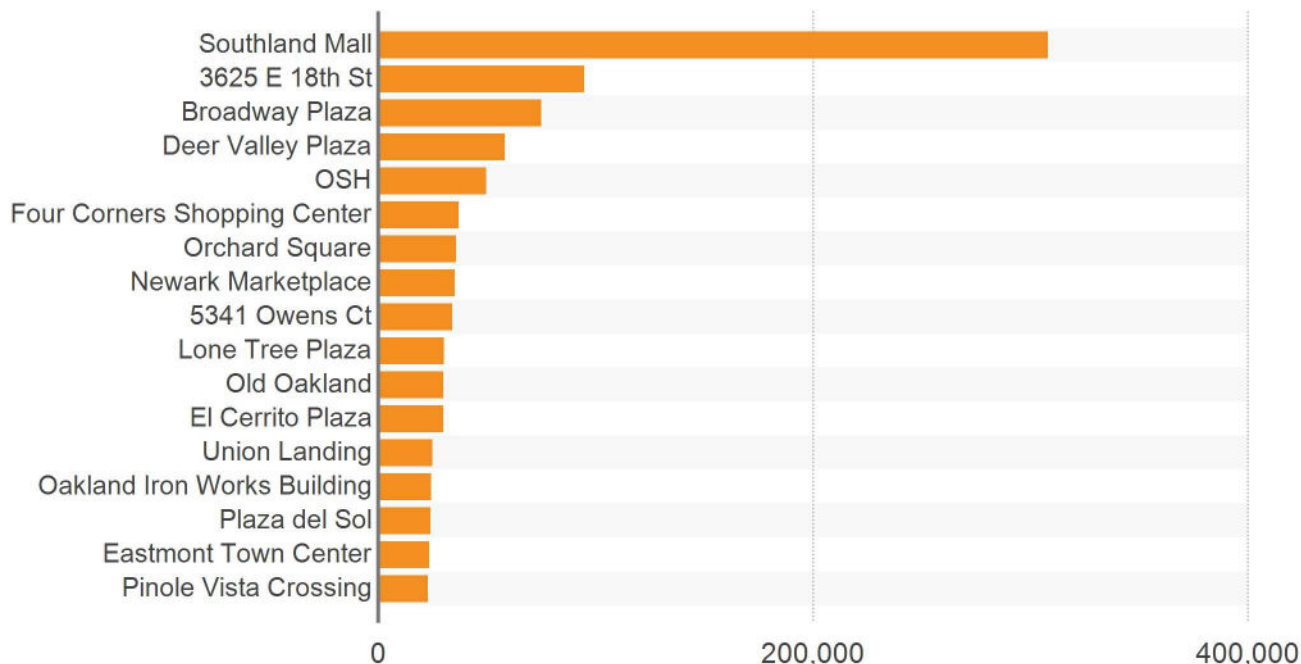
VACANCY RATE



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
Southland Mall	Hayward/Castro Valley	786,391	0	0	0	0	308,007	308,007
3625 E 18th St	Antioch/Pittsburg	94,700	0	0	94,700	0	0	94,700
Broadway Plaza	Walnut Creek-BART...	75,000	0	0	0	5,000	70,000	75,000
Deer Valley Plaza	Antioch/Pittsburg	61,600	0	58,294	0	0	0	58,294
OSH	Richmond/San Pablo	49,585	0	49,585	0	0	0	49,585
Four Corners Shopping Center	Concord/Pleasant Hill	50,721	9,800	41,944	0	(5,000)	0	36,944
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
Lone Tree Plaza	Antioch/Pittsburg	85,289	28,228	30,243	0	0	0	30,243
Old Oakland	Oakland-Downtown	30,106	0	0	30,106	0	0	30,106
El Cerrito Plaza	Richmond/San Pablo	55,016	0	0	0	0	30,000	30,000
Union Landing	Union City	25,000	0	0	0	0	25,000	25,000
Oakland Iron Works Building	Oakland-Port/Jack L...	56,180	4,042	3,563	7,000	0	13,958	24,521
Plaza del Sol	Oakland-South/Airport	27,605	3,500	0	0	27,605	(3,500)	24,105
Eastmont Town Center	Oakland-South/Airport	117,667	0	0	23,522	0	0	23,522
Pinole Vista Crossing	Martinez/Pacheco/H...	44,993	0	0	0	23,000	0	23,000
Subtotal Primary Competitors		1,671,559	45,570	219,035	189,328	86,605	443,465	938,433
Remaining East Bay Market		123,176,439	6,398,638	(151,651)	(13,789)	(198,724)	(20,640)	(365,666)
Total East Bay Market		124,847,998	6,444,208	67,384	175,539	(112,119)	422,825	572,767

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
El Cerrito Plaza	Richmond/San Pablo	30,000	Q2 23	Marshalls	-	Retail West
Somersville Center	Antioch/Pittsburg	28,375	Q1 23	99 Cents Only Stores	-	John Cumbelich & Ass...
Fallon Gateway	Dublin	27,500	Q4 22	Golf Galaxy	-	-
14845 E 14th St	San Leandro	26,241	Q1 23	Advance Auto Parts	-	-
Union Landing	Union City	25,000	Q3 23	Columbia Sportswear	Beta	Keegan & Coppin Inc.
Shamrock Village	Dublin	21,470	Q1 23	Grocery Outlet	-	John Cumbelich & Ass...
Plaza Escuela	Walnut Creek-BART/DT	19,725	Q1 23	Crate & Barrel	-	John Cumbelich & Ass...
Oakland Iron Works Building	Oakland-Port/Jack London	18,000	Q3 23	Narrative	-	-
Mowry East Shopping Center	Fremont	17,824	Q4 23	India Metro Hypermarket	-	Biagini Properties, Inc.
Vasco Plaza Shopping Ctr	Livermore	17,000	Q1 23	The Yellow Chilli	Web Homes	Meacham/Oppenheimer
3476 Piedmont Ave	Oakland-North	14,200	Q2 23	-	-	Lovel Magidish
1921-1933 Broadway	Oakland-Downtown	12,795	Q3 23	Oakland School for the Ar...	Summerville Plaza	Summerville Plaza
Enea Plaza	Dublin	12,300	Q2 23	-	-	Stephens Property Man...
Hacienda Crossings	Dublin	10,000	Q2 23	TJ Maxx	-	CBRE
Hacienda Crossings	Dublin	9,700	Q3 23	Five Below	-	-
Autotrends Auto Body	Oakland-North	8,892	Q3 23	Automotive Collision Repair	-	Colliers
1427 Park St	Alameda	8,191	Q1 23	-	-	MPT Properties
Village Square/Valley Plaza	Dublin	8,100	Q2 23	-	-	Northgate Commercial...
Mowry East Shopping Center	Fremont	8,000	Q3 23	India Cash & Carry	Independent Real E...	Independent Real Estat...
64 Shattuck Sq	Berkeley	8,000	Q4 23	-	-	SG Real Estate
5909 Camden St	Oakland-South/Airport	8,000	Q2 23	Bella's Babies	Compass Commercial	Compass Commercial
1102 Lincoln Ave	Alameda	7,883	Q1 23	Ruby's Tumbling	-	Berkshire Hathaway Dr...
New Sunshine Restaurant	Oakland-North	7,668	Q1 23	New Sunshine Restaurant	PDF - powered by e...	-
Eastwood Shopping Center	Antioch/Pittsburg	7,643	Q3 23	Quick Bins	-	TRI Commercial/CORF...
El Campanil Theatre	Antioch/Pittsburg	7,478	Q2 23	El Campanil Theatre	-	-
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
Alameda Landing Shopping Center	Alameda	6,493	Q2 23	Image Studios	TRI Commercial/CO...	CBRE
622 Contra Costa Blvd	Concord/Pleasant Hill	6,451	Q2 23	Veterinary Emergency Gr...	Cardoza Properties	Cardoza Properties
Alameda South Shore Center	Alameda	6,429	Q1 23	Sola Salons	-	Merlone Geier Manage...
Concord Business Park	Concord/Pleasant Hill	6,000	Q2 23	Purchase Green	-	-
1931 Market St	Concord/Pleasant Hill	6,000	Q4 22	Tint World	-	Herman Commercial R...
1604 Mt Diablo Blvd	Walnut Creek-BART/DT	6,000	Q2 23	Shake Shack	-	-
38619-38631 Fremont Blvd	Fremont	5,950	Q2 23	-	-	G Services LLC
B	Livermore	5,750	Q4 23	Hibachi Sushi Buffet	-	Meacham/Oppenheimer
2600 Hooper Dr	Danville/Alamo	5,745	Q3 23	Amir Athletics	-	Colliers
Plaza Escuela	Walnut Creek-BART/DT	5,543	Q4 22	-	-	Retail West

*Renewal

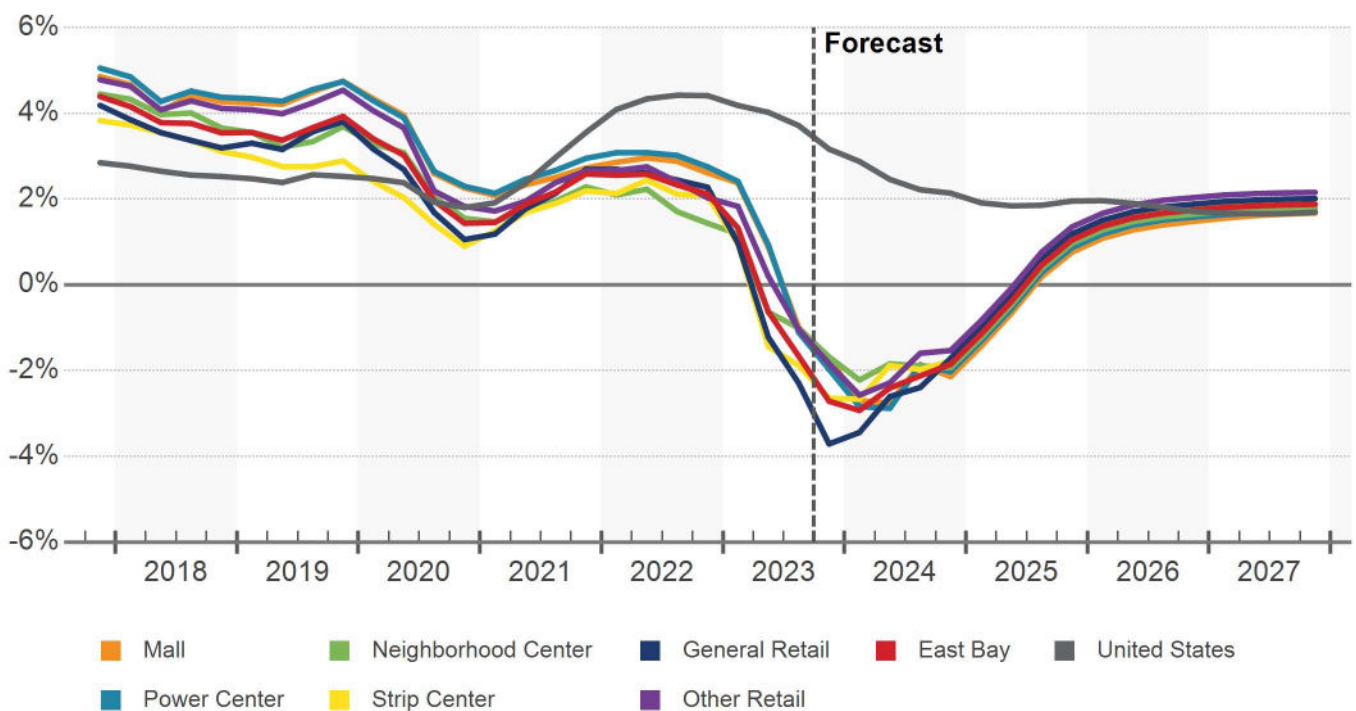
The average retail rent in the metro is currently registering \$32.00/SF, a significant premium over the national average of \$25.00/SF. The outlook for rents does improve in the forecast in the coming quarters, and consumer and retail spending has remained above pre-pandemic levels, which should help spur further demand.

More recently, rent growth has slowed, currently averaging -2.2% year-over-year, after averaging 3.2% annually over the past decade. Rents are down across

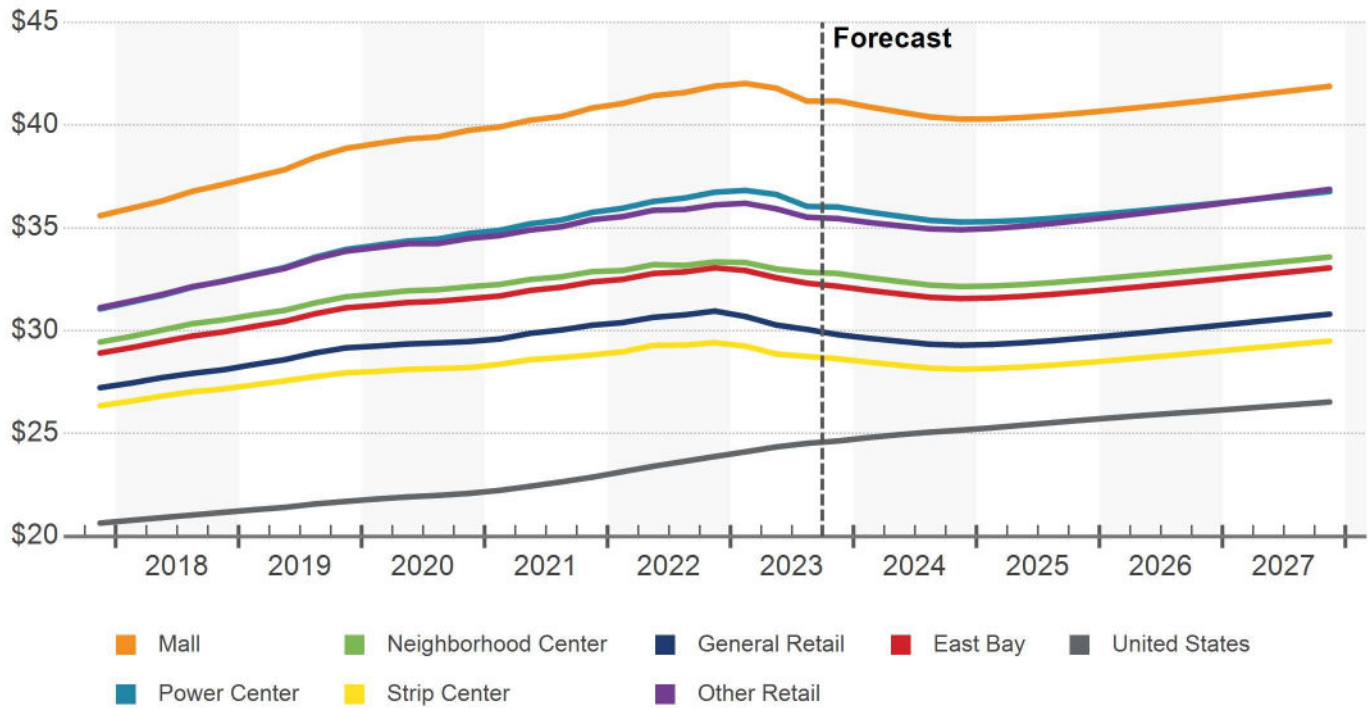
most product types across the East Bay.

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



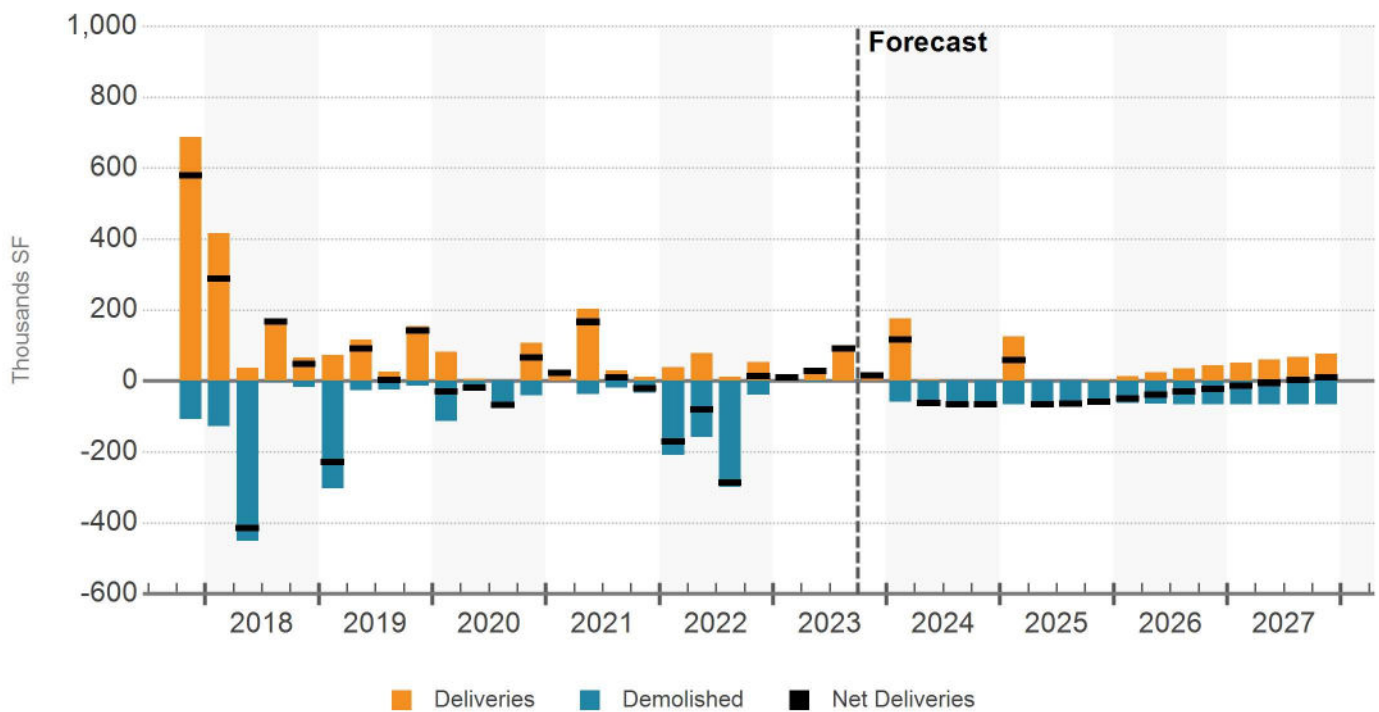
Supply additions have been measured in the East Bay Metro, and the lack of construction is a silver lining that has kept market vacancy under control for the past few years. Currently, there is only 320,000 SF under construction in the metro, adding just 0.3% to inventory.

Most of that figure comes from a single project, Plaza Gale Ranch Phase IV is a 125,000 SF neighborhood center in the San Ramon submarket and is scheduled to complete in late 2024. Toll Brothers out of Milpitas, California, is developing the property adjacent to senior apartments with plans for a grocery anchor.

The balance of construction is for much smaller buildings. There are two buildings underway spread throughout the market, which range in size from 1,000 to 10,000 SF.

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	Newark	1	162	162	100%	1	21,177	162,000	1
2	San Ramon	1	125	125	100%	1	17,836	125,000	2
3	Pleasanton	1	11	6	51.8%	5	16,205	10,980	3
4	Antioch/Pittsburg	2	6	6	100%	1	11,612	2,750	6
5	Alameda	1	4	2	43.5%	6	7,481	4,485	4
6	Hayward/Castro Valley	1	4	0	0%	7	9,426	3,835	5
7	Concord/Pleasant Hill	2	3	3	100%	1	15,692	1,681	7
8	Berkeley	1	1	0	0%	7	6,273	1,305	8
9	Bishop Ranch	0	-	-	-	-	99,334	-	-
10	Danville/Alamo	0	-	-	-	-	10,214	-	-
	All Other	0	-	-	-		8,648	-	
Totals		10	316	304	95.9%		9,557	31,647	

Under Construction Properties

East Bay Retail

Properties

Square Feet

Percent of Inventory

Released

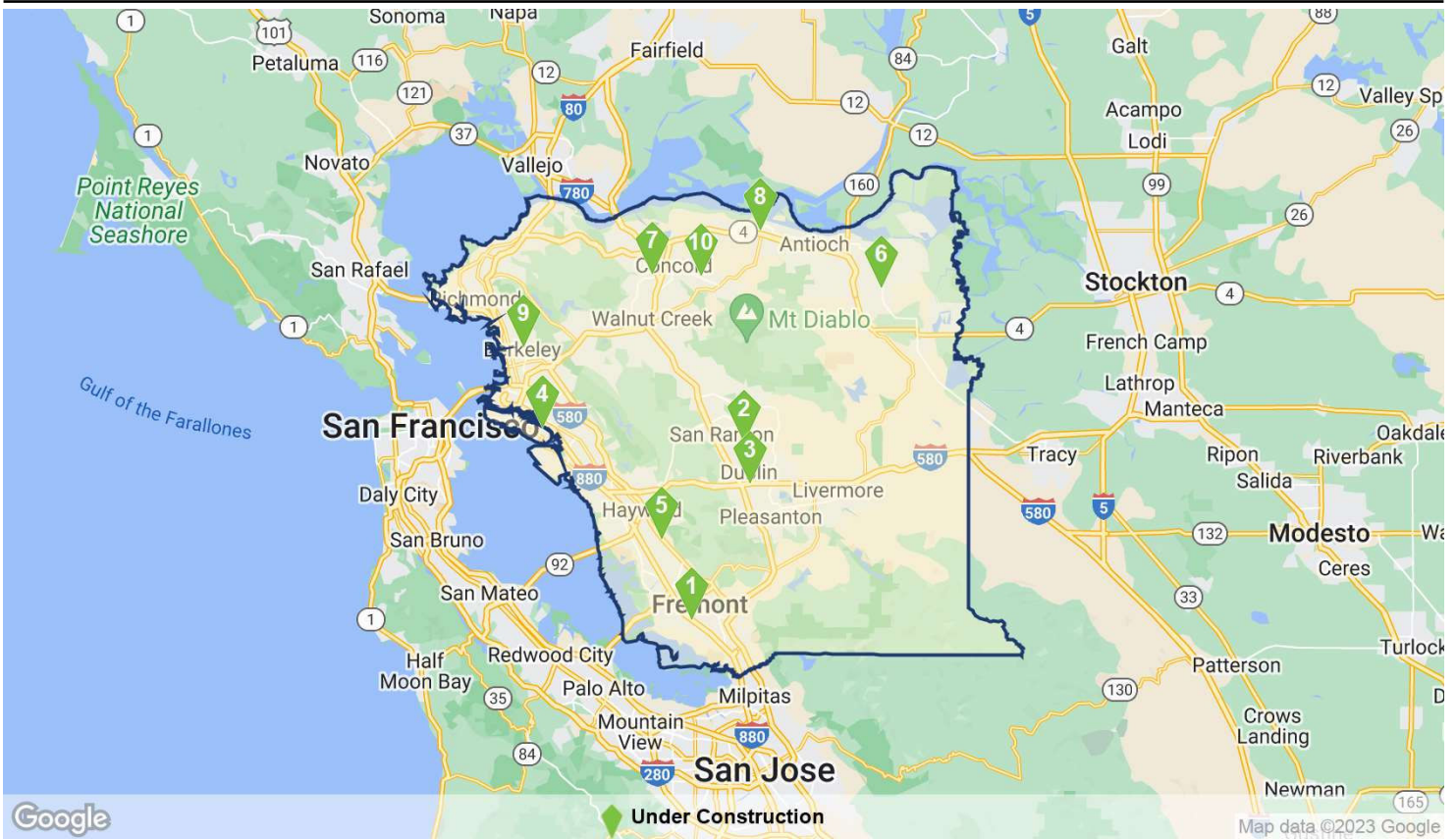
10

316,467

0.3%

95.9%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Costco 350 Newpark Mall	★★★★★	162,000	1	Jul 2023	Feb 2024	-
2 Plaza Gale Ranch Phase IV Bollinger Canyon Rd & Do...	★★★☆☆	125,000	1	Dec 2022	Dec 2024	Shapell Properties Shapell Properties
3 6455 Owens Dr	★★★☆☆	10,980	1	Nov 2022	Dec 2023	-
4 1820 Park St	★★★☆☆	4,485	2	Mar 2023	Jan 2024	-
5 29705 Mission Blvd	★★★☆☆	3,835	1	Jan 2023	Jan 2024	-
6 Denny's 000 Sand Creek Rd	★★★☆☆	3,500	1	Sep 2023	Mar 2024	- Min Wu
7 Starbucks 999 Contra Costa Blvd	★★★★☆	2,500	1	Dec 2022	Dec 2023	- M Phillip Cardoza

Under Construction Properties

East Bay Retail

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 999 Center Dr	★ ★ ★ ★ ★	2,000	1	Apr 2023	Dec 2023	Development Consultants, Inc. -
9 2027 Kala Bagai	★ ★ ★ ★ ★	1,305	1	Jan 2023	Dec 2023	- -
10 4672 Clayton Rd	★ ★ ★ ★ ★	862	1	Sep 2022	Dec 2023	4672 Clayton LLC -

Sales activity over the past 12 months rests at \$594 million from 250 transactions, a far cry from the five-year average of \$954 million. Transaction velocity slowed over the year as the effects of rising interest rates took hold.

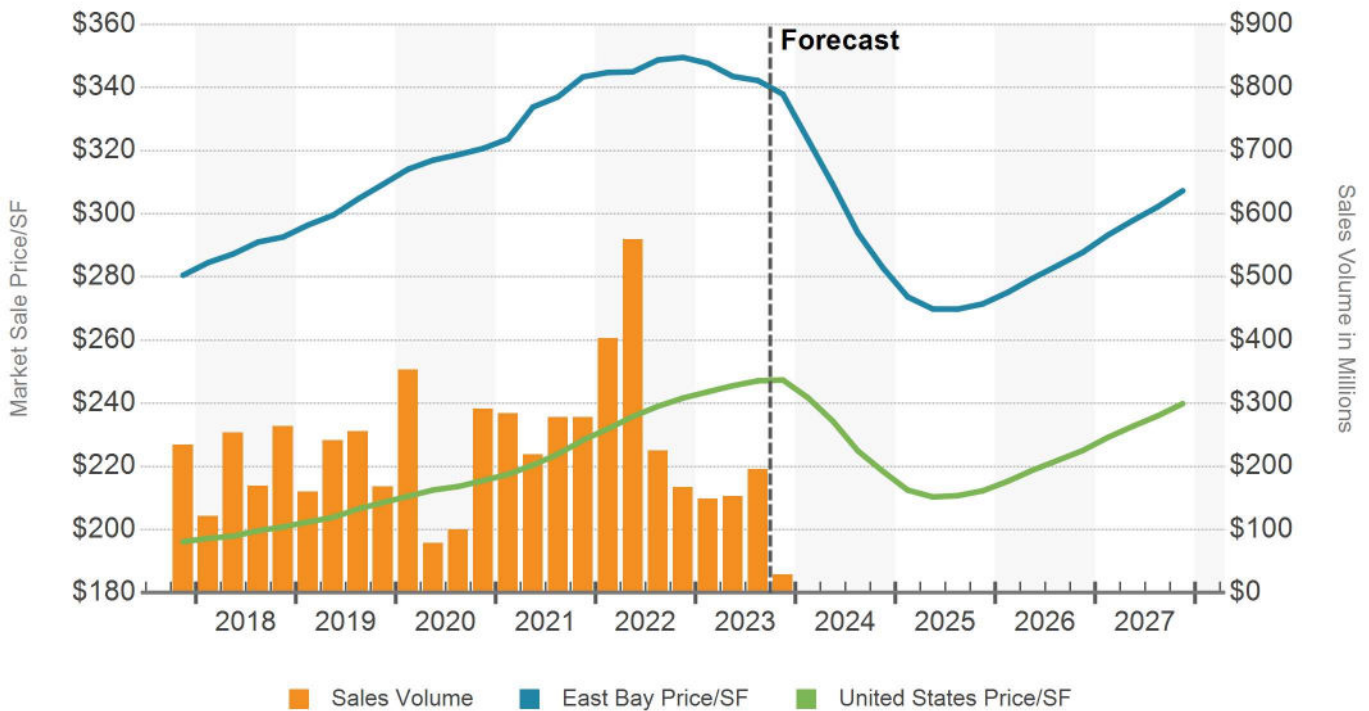
One of the largest acquisitions of early 2023 was the sale of the Stoneridge Mall. The 365,000 SF super regional mall was sold for the land value, totaling 8.4 acres at \$16 million (\$44/SF). Shopoff Realty Investments out of Irvine bought the property for future redevelopment.

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

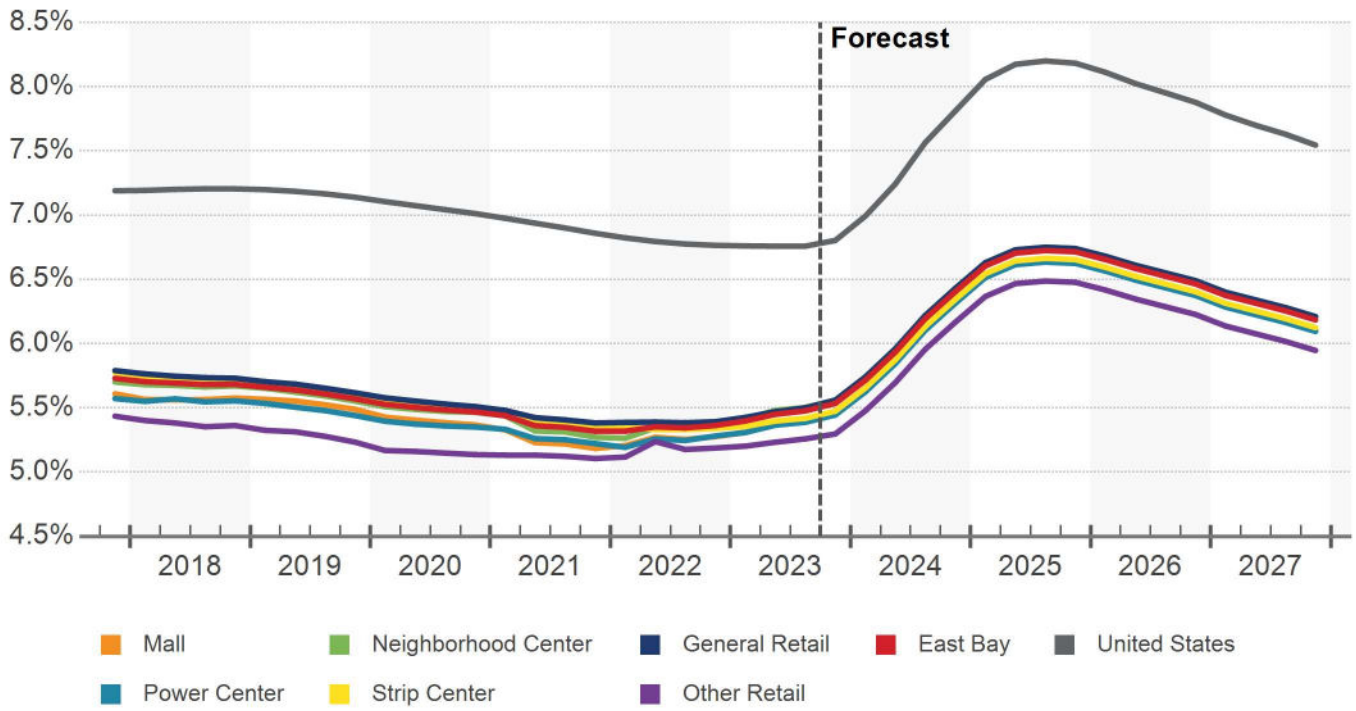
\$40.4 Million (\$345/SF). The property was purchased as a value-add opportunity and was only 79% leased at the time of sale. Built between 1976 and 1986, the properties are dispersed throughout the center with one centralized 69,000 SF anchor building.

Sales activity in 2023 has been consistent with activity in 2022 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 they did in 2020 and early 2021. 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

260

Avg. Cap Rate

6.0%

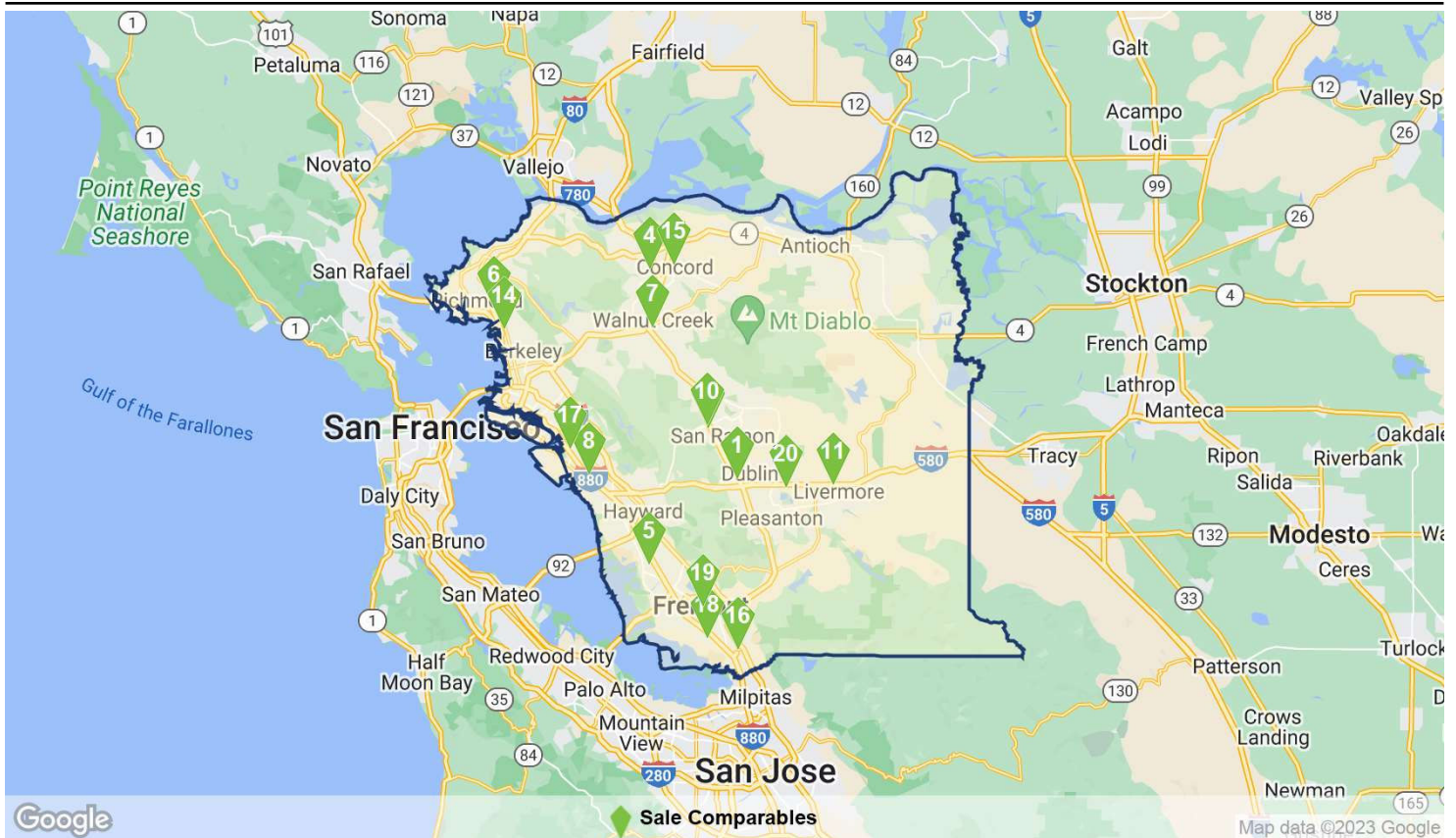
Avg. Price/SF

\$333

Avg. Vacancy At Sale

8.3%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$142,500	\$2,804,134	\$1,500,000	\$33,744,309
Price/SF	\$45	\$333	\$341	\$11,331
Cap Rate	3.6%	6.0%	6.1%	8.9%
Time Since Sale in Months	0.4	6.5	6.6	11.9
Property Attributes	Low	Average	Median	High
Building SF	584	9,504	4,000	110,000
Stories	1	1	1	3
Typical Floor SF	1	7,877	3,448	102,384
Vacancy Rate At Sale	0%	8.3%	0%	100%
Year Built	1890	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 Shamrock Plaza 6851 Amador Plaza Rd	★★★★★	2001	68,130	1.7%	8/16/2023	\$33,744,309	\$495	-
2 46844-46848 Mission Blvd	★★★★★	1976	69,064	21.9%	4/13/2023	\$17,474,587	\$253	-
3 Bldg E-G 2693 Stoneridge Dr	★★★★★	2017	56,142	2.9%	9/20/2023	\$16,432,983	\$293	-
4 200 Golf Club Rd	★★★★★	2021	80,000	0%	2/28/2023	\$16,100,000	\$201	6.2%
5 Lucky 32300 Dyer St	★★★★★	1998	65,668	0%	1/3/2023	\$12,545,978	\$191	-
6 OSH 1751 Eastshore Blvd	★★★★★	1986	49,585	0%	1/3/2023	\$12,500,000	\$252	-
7 Midtown Plaza 1410-1450 N California Blvd	★★★★★	1969	22,137	0%	7/25/2023	\$12,350,000	\$558	-
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 Chick-fil-A 1754 N Livermore Ave	★★★★★	2022	4,821	0%	12/19/2022	\$10,400,000	\$2,157	3.8%
12 Bldg C 2705 Stoneridge Dr	★★★★★	2017	7,228	0%	9/20/2023	\$9,885,008	\$1,368	-
13 Bldg B 2725 Stoneridge Dr	★★★★★	2017	22,426	17.1%	9/20/2023	\$9,738,701	\$434	-
14 540 San Pablo Ave	★★★★★	-	30,564	0%	6/23/2023	\$9,458,407	\$309	-
15 2400 Willow Pass Rd	★★★★★	1980	18,080	0%	12/22/2022	\$9,450,000	\$523	-
16 194-240 Francisco Ln	★★★★★	1986	24,829	22.5%	4/13/2023	\$8,584,681	\$346	-
17 Shell Gas Station 540 Hegenberger Rd	★★★★★	1983	706	0%	1/13/2023	\$8,000,000	\$11,331	-
18 5605-5615 Auto Mall Pky	★★★★★	2006	9,615	14.0%	2/2/2023	\$7,700,000	\$801	-
19 Red Lobster 39401 Fremont Blvd	★★★★★	1982	8,405	0%	7/12/2023	\$7,500,000	\$892	-
20 Bldg D 2709 Stoneridge Dr	★★★★★	2017	14,303	37.8%	9/20/2023	\$7,303,833	\$511	-

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.

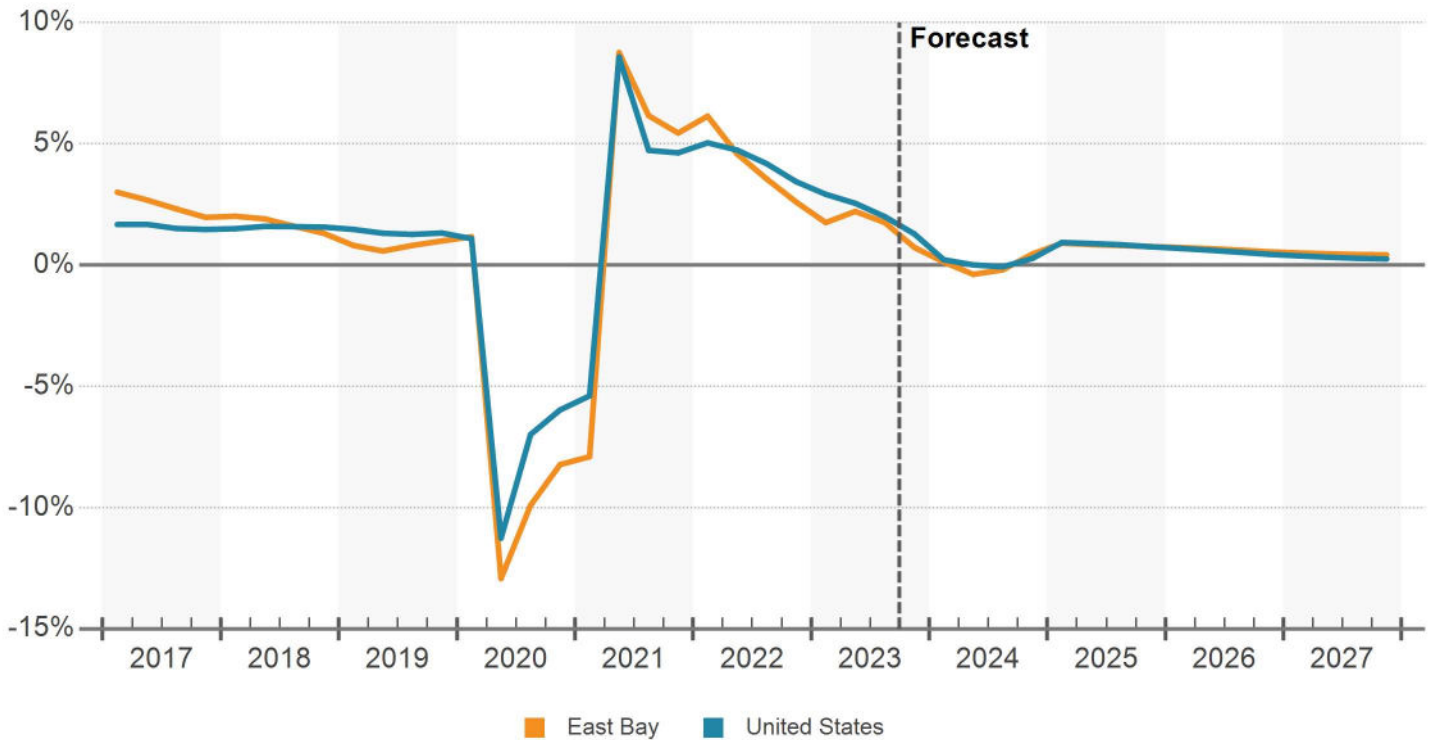
BART's ongoing extension from the East Bay to San Jose is significantly expanding the number of commuting options for East Bay residents. Job centers in San Francisco, Downtown Oakland, and Pleasanton are becoming even more accessible from the southern portion of the East Bay. And once BART reaches San 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	115	1.2	0.79%	0.26%	3.52%	0.74%	0.83%	0.06%
Trade, Transportation and Utilities	203	0.9	-0.60%	0.24%	0.82%	1.08%	-0.08%	0.13%
Retail Trade	105	0.9	-1.52%	0.42%	-0.34%	0.26%	-0.16%	0.10%
Financial Activities	52	0.7	0.76%	0.72%	-0.08%	1.47%	0.04%	0.13%
Government	163	0.9	1.59%	1.73%	0.04%	0.37%	0.20%	0.39%
Natural Resources, Mining and Construction	79	1.2	3.98%	1.92%	3.19%	2.39%	0.93%	0.24%
Education and Health Services	214	1.1	3.27%	3.43%	2.42%	1.88%	0.76%	0.65%
Professional and Business Services	192	1.1	-1.91%	0.94%	1.02%	2.04%	0.13%	0.49%
Information	24	1.0	-5.34%	-2.42%	0.36%	1.14%	0.66%	0.30%
Leisure and Hospitality	117	0.9	4.71%	3.43%	1.62%	1.50%	1.54%	0.84%
Other Services	40	0.9	0.82%	2.00%	0.56%	0.65%	0.01%	0.26%
Total Employment	1,197	1.0	1.09%	1.54%	1.40%	1.33%	0.48%	0.39%

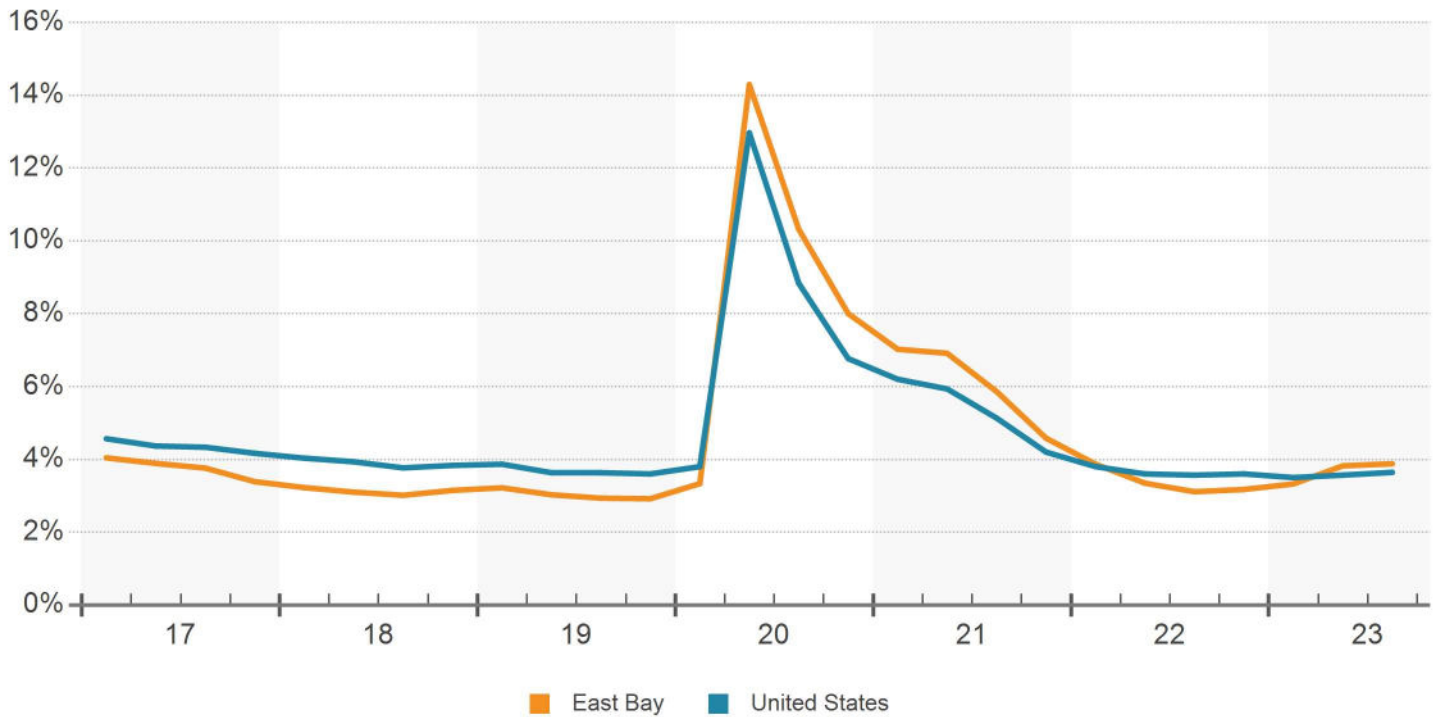
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

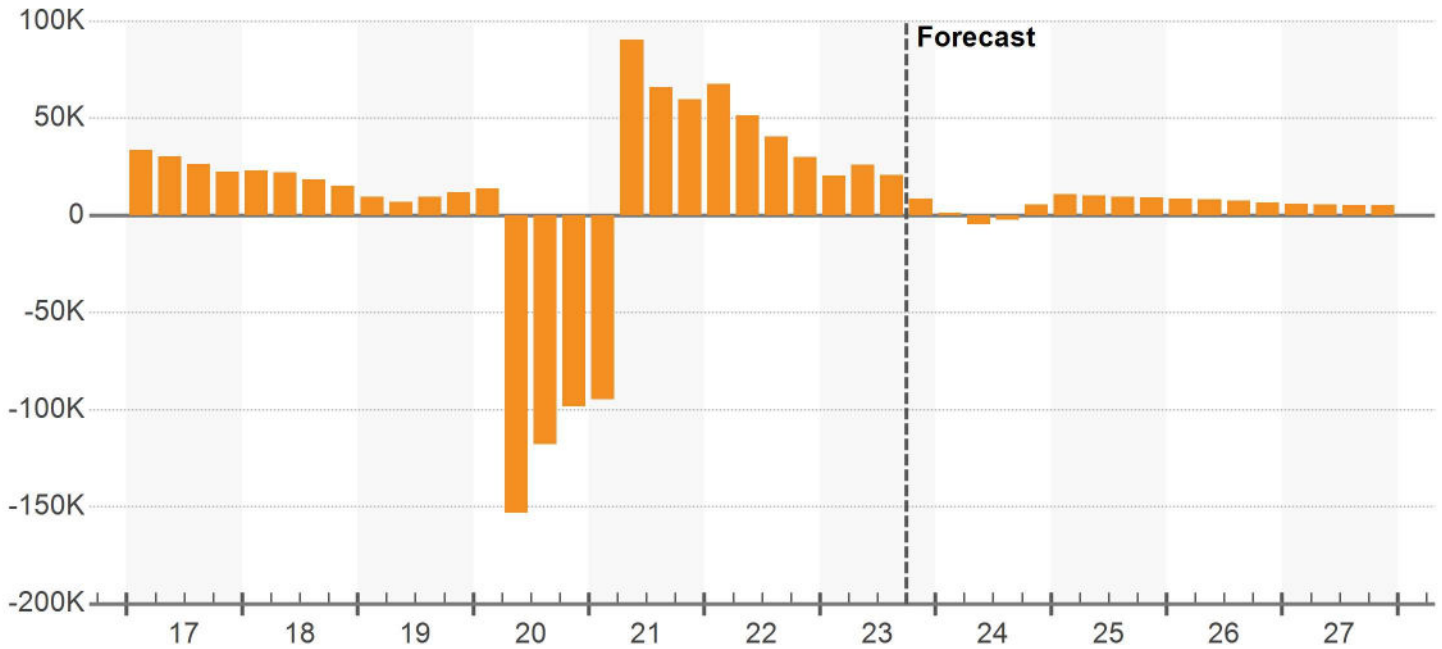


Source: Oxford Economics

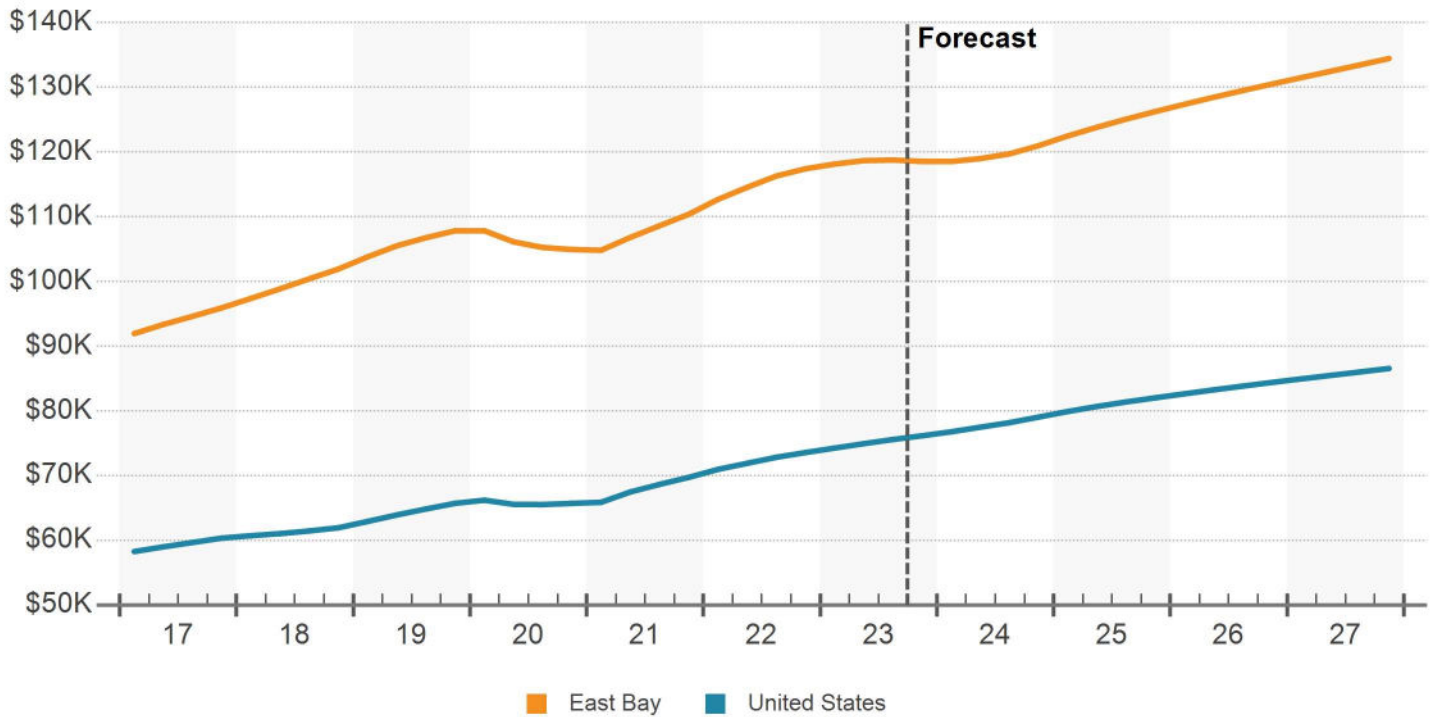
UNEMPLOYMENT RATE (%)



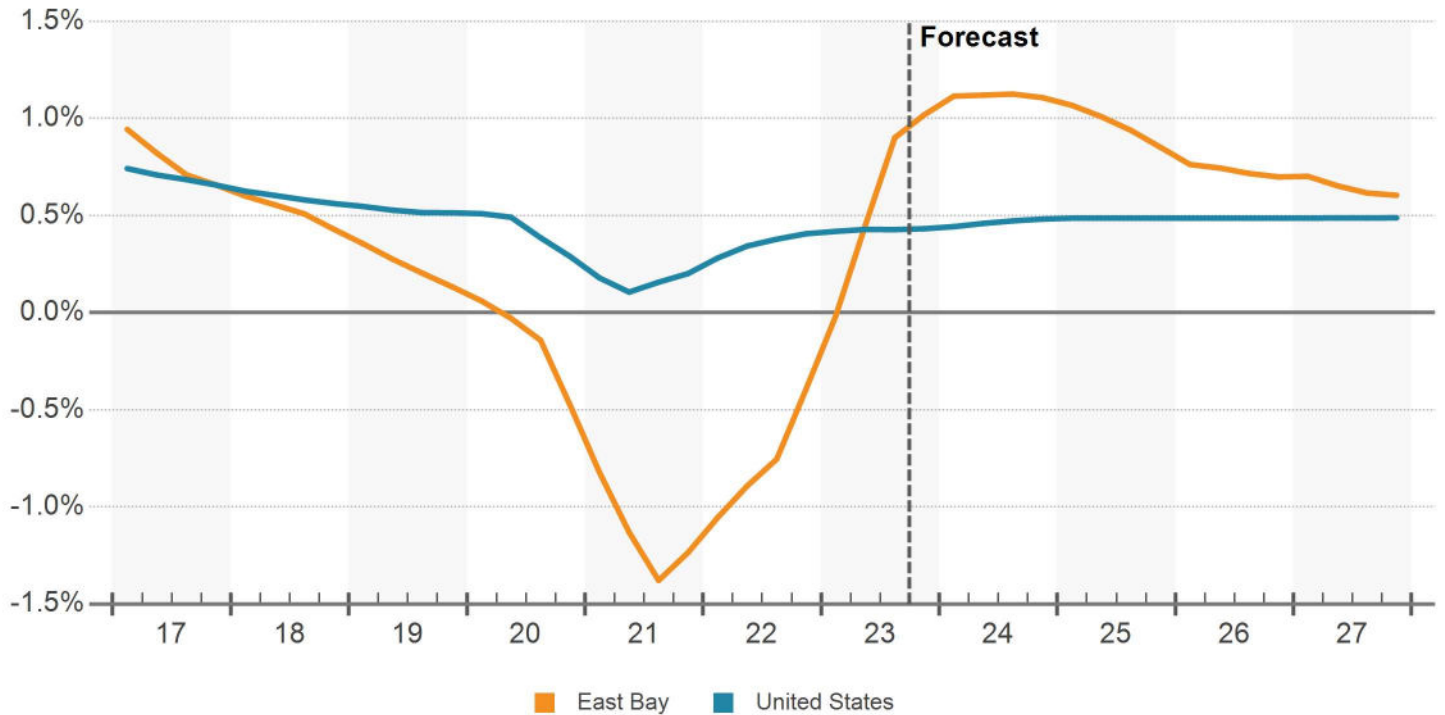
NET EMPLOYMENT CHANGE (YOY)



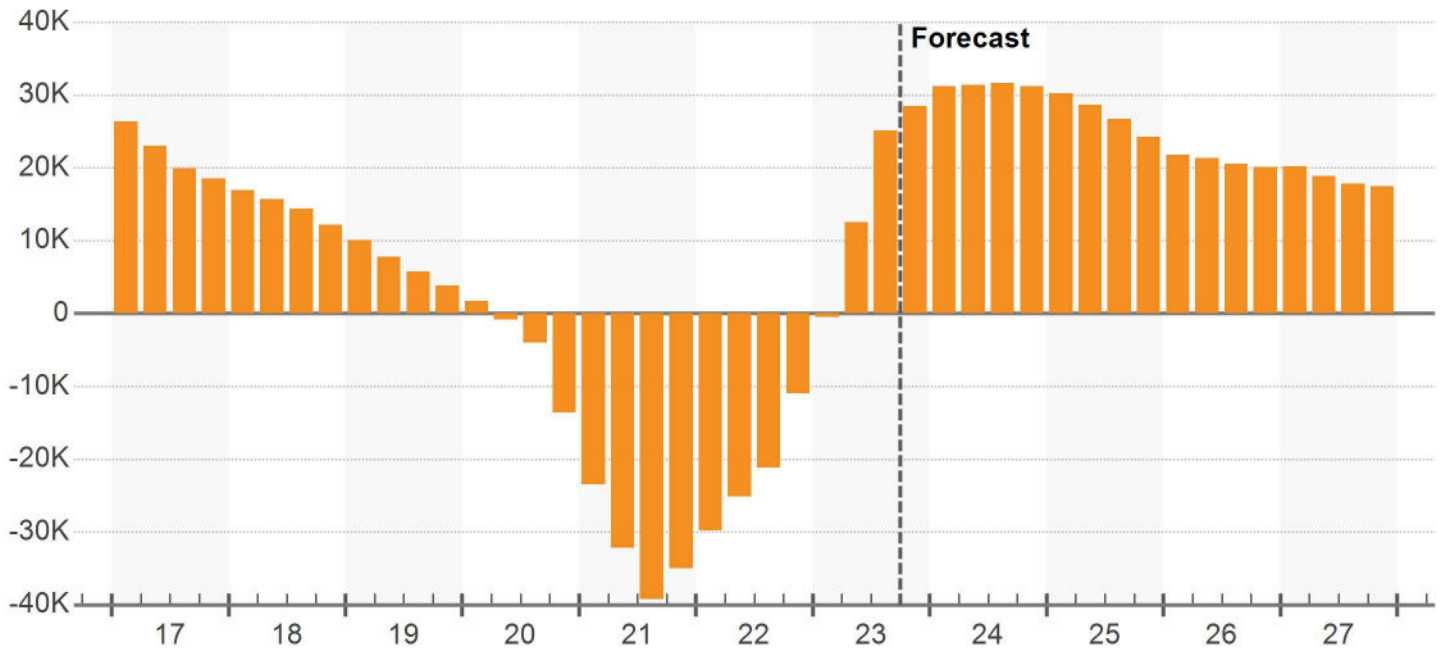
MEDIAN HOUSEHOLD INCOME



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	2,816,226	334,969,969	1.0%	0.4%	0.4%	0.5%	0.8%	0.5%
Households	1,019,511	130,762,383	1.1%	0.6%	0.6%	0.9%	0.9%	0.6%
Median Household Income	\$118,594	\$75,938	1.4%	3.6%	4.7%	3.8%	3.1%	3.1%
Labor Force	1,387,117	167,555,109	0.7%	1.8%	0.4%	0.8%	0%	0.2%
Unemployment	3.9%	3.6%	0.7%	0.1%	-0.3%	-0.3%	-	-

Source: Oxford Economics

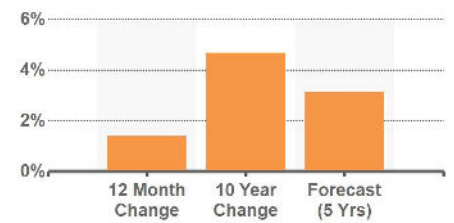
POPULATION GROWTH



LABOR FORCE GROWTH

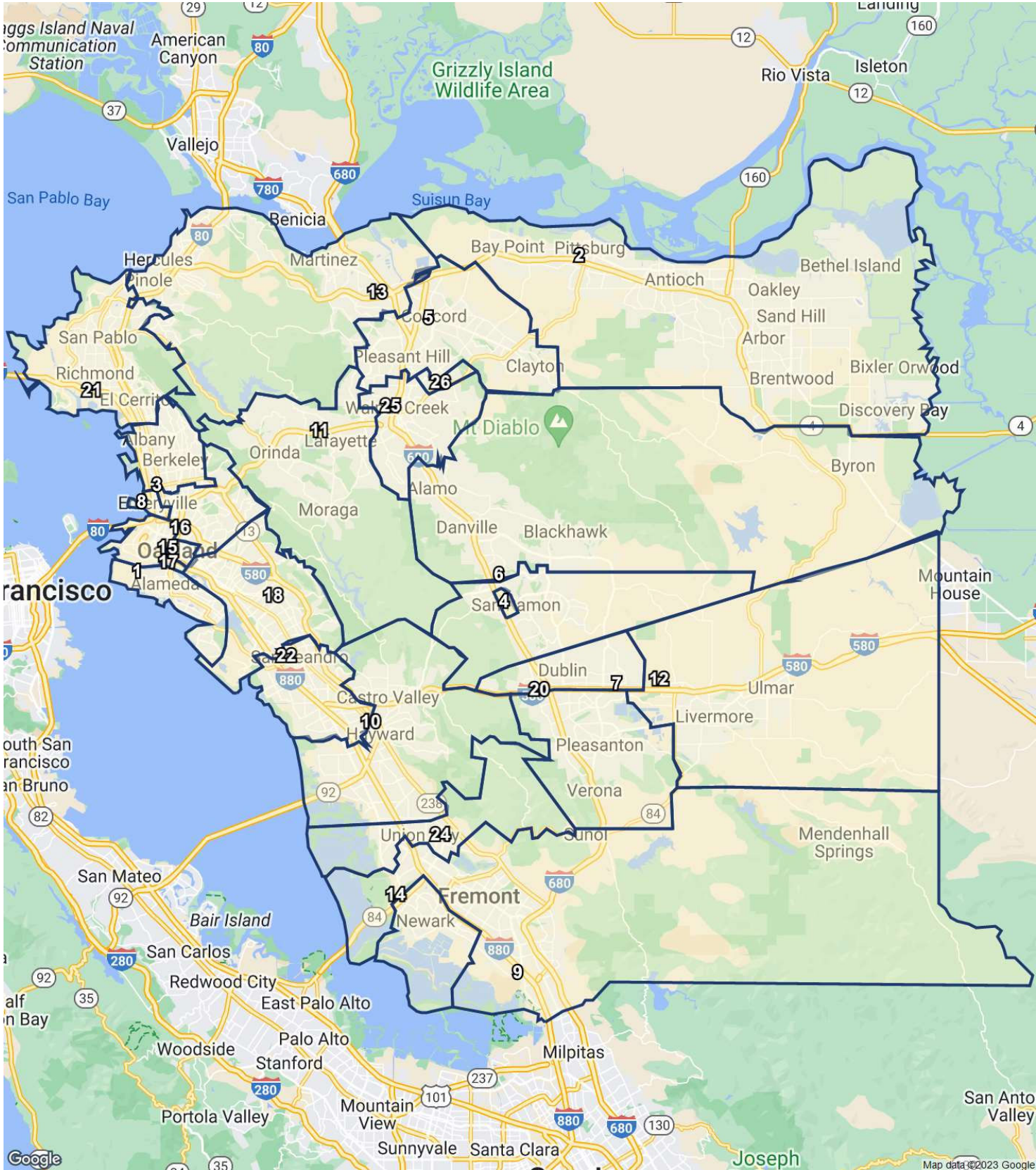


INCOME GROWTH



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	493	3,688	3.0%	14	0	0	0%	-	1	4	0.1%	5
2	Antioch/Pittsburg	1,106	12,843	10.3%	1	5	22	0.2%	2	2	6	0%	4
3	Berkeley	1,198	7,515	6.0%	8	0	0	0%	-	1	1	0%	8
4	Bishop Ranch	8	795	0.6%	24	0	0	0%	-	0	-	-	-
5	Concord/Pleasant Hill	693	10,874	8.7%	2	2	10	0.1%	4	2	3	0%	7
6	Danville/Alamo	232	2,370	1.9%	18	0	0	0%	-	0	-	-	-
7	Dublin	233	4,236	3.4%	13	2	18	0.4%	3	0	-	-	-
8	Emeryville	74	1,692	1.4%	21	0	0	0%	-	0	-	-	-
9	Fremont	653	8,576	6.9%	3	1	2	0%	9	0	-	-	-
10	Hayward/Castro Valley	908	8,559	6.9%	4	2	6	0.1%	7	1	4	0%	6
11	Lamorinda	254	2,012	1.6%	19	0	0	0%	-	0	-	-	-
12	Livermore	406	5,196	4.2%	10	3	8	0.2%	6	0	-	-	-
13	Martinez/Pacheco/Hercules	468	3,570	2.9%	16	0	0	0%	-	0	-	-	-
14	Newark	171	3,621	2.9%	15	0	0	0%	-	1	162	4.5%	1
15	Oakland-Downtown	312	3,209	2.6%	17	0	0	0%	-	0	-	-	-
16	Oakland-North	965	5,657	4.5%	9	0	0	0%	-	0	-	-	-
17	Oakland-Port/Jack London	51	619	0.5%	25	0	0	0%	-	0	-	-	-
18	Oakland-South/Airport	1,686	8,359	6.7%	5	0	0	0%	-	0	-	-	-
19	Oakland-West	219	1,420	1.1%	23	0	0	0%	-	0	-	-	-
20	Pleasanton	295	4,781	3.8%	12	1	1	0%	10	1	11	0.2%	3
21	Richmond/San Pablo	1,002	8,254	6.6%	6	0	0	0%	-	0	-	-	-
22	San Leandro	946	7,844	6.3%	7	1	3	0%	8	0	-	-	-
23	San Ramon	106	1,891	1.5%	20	0	0	0%	-	1	125	6.6%	2
24	Union City	124	1,552	1.2%	22	0	0	0%	-	0	-	-	-
25	Walnut Creek-BART/DT	442	5,193	4.2%	11	1	75	1.4%	1	0	-	-	-
26	Walnut Creek-Shadelands	19	534	0.4%	26	1	8	1.5%	5	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Alameda	\$34.71	14	-2.9%	23	-1.6%	22
2	Antioch/Pittsburg	\$23.79	25	-1.3%	2	-1.3%	20
3	Berkeley	\$38.25	9	-3.5%	24	-3.8%	24
4	Bishop Ranch	\$47.36	1	-1.4%	3	1.0%	1
5	Concord/Pleasant Hill	\$31.75	18	-1.4%	5	-0.7%	16
6	Danville/Alamo	\$46.08	3	-1.9%	10	0.1%	4
7	Dublin	\$37.55	11	-1.9%	11	-0.4%	11
8	Emeryville	\$39.64	6	-1.2%	1	0.5%	2
9	Fremont	\$34.49	15	-2.1%	18	-0.8%	18
10	Hayward/Castro Valley	\$28.22	20	-2.3%	20	-1.5%	21
11	Lamorinda	\$38.91	8	-2.1%	16	-0.4%	10
12	Livermore	\$32.19	17	-2.0%	13	-1.2%	19
13	Martinez/Pacheco/Hercules	\$26.68	22	-1.4%	4	-0.7%	15
14	Newark	\$37.22	12	-1.7%	8	0%	6
15	Oakland-Downtown	\$33.52	16	-2.8%	22	-0.7%	14
16	Oakland-North	\$35.69	13	-4.0%	26	-4.5%	25
17	Oakland-Port/Jack London	\$28.01	21	-1.6%	6	-0.1%	7
18	Oakland-South/Airport	\$23.25	26	-3.8%	25	-4.5%	26
19	Oakland-West	\$30.65	19	-2.2%	19	0.1%	5
20	Pleasanton	\$39.01	7	-2.0%	14	-0.3%	9
21	Richmond/San Pablo	\$25.41	24	-2.1%	15	-1.7%	23
22	San Leandro	\$26.46	23	-2.1%	17	-0.5%	12
23	San Ramon	\$43.58	4	-1.9%	9	-0.7%	17
24	Union City	\$38.11	10	-2.6%	21	-0.5%	13
25	Walnut Creek-BART/DT	\$46.20	2	-2.0%	12	0.3%	3
26	Walnut Creek-Shadelands	\$40.96	5	-1.7%	7	-0.3%	8

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Alameda	234,227	6.4%	20	(88,070)	-2.4%	25	-
2	Antioch/Pittsburg	817,270	6.4%	21	149,093	1.2%	2	0.1
3	Berkeley	299,563	4.0%	11	(18,798)	-0.3%	20	-
4	Bishop Ranch	-	-	-	2,353	0.3%	18	-
5	Concord/Pleasant Hill	557,516	5.1%	16	36,145	0.3%	8	0.1
6	Danville/Alamo	148,651	6.3%	19	17,890	0.8%	13	-
7	Dublin	201,596	4.8%	15	34,675	0.8%	9	0.3
8	Emeryville	52,703	3.1%	6	(21,091)	-1.2%	21	-
9	Fremont	323,289	3.8%	10	14,843	0.2%	14	0.1
10	Hayward/Castro Valley	373,392	4.4%	13	260,000	3.0%	1	0
11	Lamorinda	59,650	3.0%	5	(12,267)	-0.6%	19	-
12	Livermore	127,567	2.5%	3	48,986	0.9%	7	0
13	Martinez/Pacheco/Hercules	131,258	3.7%	9	(45,781)	-1.3%	23	-
14	Newark	86,121	2.4%	2	29,207	0.8%	10	-
15	Oakland-Downtown	149,090	4.6%	14	56,705	1.8%	5	-
16	Oakland-North	200,020	3.5%	8	52,300	0.9%	6	-
17	Oakland-Port/Jack London	34,990	5.7%	17	10,144	1.6%	15	-
18	Oakland-South/Airport	350,912	4.2%	12	26,447	0.3%	11	-
19	Oakland-West	15,603	1.1%	1	3,082	0.2%	17	-
20	Pleasanton	338,366	7.1%	22	(128,010)	-2.7%	26	-
21	Richmond/San Pablo	1,105,764	13.4%	24	83,607	1.0%	4	-
22	San Leandro	245,911	3.1%	7	(50,043)	-0.6%	24	-
23	San Ramon	160,144	8.5%	23	(31,231)	-1.7%	22	-
24	Union City	42,265	2.7%	4	22,392	1.4%	12	-
25	Walnut Creek-BART/DT	307,986	5.9%	18	100,804	1.9%	3	0.7
26	Walnut Creek-Shadelands	90,354	16.9%	25	9,387	1.8%	16	0.9

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	124,395,841	(6,975)	0%	140,451	0.1%	-
2026	124,402,816	(141,854)	-0.1%	84,601	0.1%	-
2025	124,544,670	(130,168)	-0.1%	38,064	0%	-
2024	124,674,838	(77,219)	-0.1%	31,955	0%	-
2023	124,752,057	143,038	0.1%	499,693	0.4%	0.3
YTD	124,739,772	130,753	0.1%	564,529	0.5%	0.2
2022	124,609,019	(524,854)	-0.4%	(601,568)	-0.5%	-
2021	125,133,873	176,992	0.1%	(515,270)	-0.4%	-
2020	124,956,881	(52,037)	0%	(1,229,606)	-1.0%	-
2019	125,008,918	2,990	0%	(692,290)	-0.6%	-
2018	125,005,928	94,251	0.1%	321,116	0.3%	0.3
2017	124,911,677	612,419	0.5%	702,536	0.6%	0.9
2016	124,299,258	664,881	0.5%	467,028	0.4%	1.4
2015	123,634,377	407,839	0.3%	963,856	0.8%	0.4
2014	123,226,538	12,824	0%	903,712	0.7%	0
2013	123,213,714	557,436	0.5%	1,061,698	0.9%	0.5
2012	122,656,278	948,498	0.8%	1,220,697	1.0%	0.8
2011	121,707,780	164,269	0.1%	439,442	0.4%	0.4

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	12,626,987	(4,136)	0%	109,340	0.9%	-
2026	12,631,123	(15,393)	-0.1%	149,246	1.2%	-
2025	12,646,516	(24,808)	-0.2%	(46,063)	-0.4%	-
2024	12,671,324	(25,414)	-0.2%	(30,735)	-0.2%	-
2023	12,696,738	75,000	0.6%	138,216	1.1%	0.5
YTD	12,696,738	75,000	0.6%	162,031	1.3%	0.5
2022	12,621,738	(49,420)	-0.4%	(213,249)	-1.7%	-
2021	12,671,158	92,789	0.7%	(445,995)	-3.5%	-
2020	12,578,369	0	0%	(675,399)	-5.4%	-
2019	12,578,369	0	0%	77,800	0.6%	0
2018	12,578,369	333,075	2.7%	245,108	1.9%	1.4
2017	12,245,294	499,994	4.3%	327,857	2.7%	1.5
2016	11,745,300	266,182	2.3%	442,473	3.8%	0.6
2015	11,479,118	138,940	1.2%	300,541	2.6%	0.5
2014	11,340,178	78,102	0.7%	12,225	0.1%	6.4
2013	11,262,076	147,874	1.3%	209,523	1.9%	0.7
2012	11,114,202	88,000	0.8%	(42,580)	-0.4%	-
2011	11,026,202	8,376	0.1%	(12,314)	-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	8,598,366	(15,826)	-0.2%	(8,892)	-0.1%	-
2026	8,614,192	(16,588)	-0.2%	(9,444)	-0.1%	-
2025	8,630,780	(17,250)	-0.2%	3,856	0%	-
2024	8,648,030	(17,179)	-0.2%	(24,520)	-0.3%	-
2023	8,665,209	4,594	0.1%	(72,132)	-0.8%	-
YTD	8,665,209	4,594	0.1%	(69,008)	-0.8%	-
2022	8,660,615	1,462	0%	245,422	2.8%	0
2021	8,659,153	0	0%	(283,431)	-3.3%	-
2020	8,659,153	0	0%	103,516	1.2%	0
2019	8,659,153	0	0%	(229,730)	-2.7%	-
2018	8,659,153	74,730	0.9%	53,118	0.6%	1.4
2017	8,584,423	614	0%	140,534	1.6%	0
2016	8,583,809	22,950	0.3%	(62,348)	-0.7%	-
2015	8,560,859	54,648	0.6%	(5,112)	-0.1%	-
2014	8,506,211	46,000	0.5%	175,763	2.1%	0.3
2013	8,460,211	143,070	1.7%	194,587	2.3%	0.7
2012	8,317,141	224,961	2.8%	182,781	2.2%	1.2
2011	8,092,180	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	33,130,391	57,538	0.2%	58,194	0.2%	1.0
2026	33,072,853	(8,879)	0%	8,482	0%	-
2025	33,081,732	60,325	0.2%	137,066	0.4%	0.4
2024	33,021,407	(67,680)	-0.2%	(37,518)	-0.1%	-
2023	33,089,087	0	0%	341,011	1.0%	0
YTD	33,089,087	0	0%	358,717	1.1%	0
2022	33,089,087	(130,003)	-0.4%	(201,563)	-0.6%	-
2021	33,219,090	78,475	0.2%	37,626	0.1%	2.1
2020	33,140,615	100,200	0.3%	(196,178)	-0.6%	-
2019	33,040,415	169,181	0.5%	(207,725)	-0.6%	-
2018	32,871,234	151,741	0.5%	491,200	1.5%	0.3
2017	32,719,493	268,545	0.8%	113,228	0.3%	2.4
2016	32,450,948	365,795	1.1%	29,848	0.1%	12.3
2015	32,085,153	210,423	0.7%	285,085	0.9%	0.7
2014	31,874,730	66,542	0.2%	251,903	0.8%	0.3
2013	31,808,188	71,950	0.2%	372,616	1.2%	0.2
2012	31,736,238	83,710	0.3%	135,177	0.4%	0.6
2011	31,652,528	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	6,443,273	19,032	0.3%	10,954	0.2%	1.7
2026	6,424,241	2,060	0%	(2,015)	0%	-
2025	6,422,181	(12,173)	-0.2%	(4,985)	-0.1%	-
2024	6,434,354	(12,782)	-0.2%	(8,611)	-0.1%	-
2023	6,447,136	9,998	0.2%	61,624	1.0%	0.2
YTD	6,447,136	9,998	0.2%	58,310	0.9%	0.2
2022	6,437,138	21,608	0.3%	(49,513)	-0.8%	-
2021	6,415,530	1,886	0%	12,999	0.2%	0.1
2020	6,413,644	(15,900)	-0.2%	(46,957)	-0.7%	-
2019	6,429,544	(4,335)	-0.1%	(65,000)	-1.0%	-
2018	6,433,879	31,759	0.5%	139,569	2.2%	0.2
2017	6,402,120	84,139	1.3%	97,886	1.5%	0.9
2016	6,317,981	83,670	1.3%	165,150	2.6%	0.5
2015	6,234,311	34,015	0.5%	32,732	0.5%	1.0
2014	6,200,296	8,250	0.1%	171,315	2.8%	0
2013	6,192,046	15,486	0.3%	(32,176)	-0.5%	-
2012	6,176,560	59,261	1.0%	123,203	2.0%	0.5
2011	6,117,299	0	0%	49,245	0.8%	0

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	62,738,710	(62,721)	-0.1%	(28,095)	0%	-
2026	62,801,431	(101,657)	-0.2%	(60,220)	-0.1%	-
2025	62,903,088	(134,418)	-0.2%	(49,998)	-0.1%	-
2024	63,037,506	47,708	0.1%	134,236	0.2%	0.4
2023	62,989,798	53,446	0.1%	26,963	0%	2.0
YTD	62,977,513	41,161	0.1%	54,479	0.1%	0.8
2022	62,936,352	(368,501)	-0.6%	(390,960)	-0.6%	-
2021	63,304,853	3,842	0%	173,786	0.3%	0
2020	63,301,011	(136,337)	-0.2%	(414,266)	-0.7%	-
2019	63,437,348	(161,856)	-0.3%	(264,917)	-0.4%	-
2018	63,599,204	(497,054)	-0.8%	(607,879)	-1.0%	-
2017	64,096,258	(240,873)	-0.4%	23,031	0%	-
2016	64,337,131	(73,716)	-0.1%	(108,095)	-0.2%	-
2015	64,410,847	(30,187)	0%	350,610	0.5%	-
2014	64,441,034	(186,070)	-0.3%	292,506	0.5%	-
2013	64,627,104	179,056	0.3%	317,148	0.5%	0.6
2012	64,448,048	(204,434)	-0.3%	125,116	0.2%	-
2011	64,652,482	(60,647)	-0.1%	(136,308)	-0.2%	-

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	858,114	(862)	-0.1%	(1,050)	-0.1%	-
2026	858,976	(1,397)	-0.2%	(1,448)	-0.2%	-
2025	860,373	(1,844)	-0.2%	(1,812)	-0.2%	-
2024	862,217	(1,872)	-0.2%	(897)	-0.1%	-
2023	864,089	0	0%	4,011	0.5%	0
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	\$33.06	129	1.9%	0%	5,929,925	4.8%	-0.1%
2026	\$32.45	126	1.7%	-1.8%	6,062,197	4.9%	-0.2%
2025	\$31.89	124	1.0%	-3.5%	6,268,389	5.0%	-0.1%
2024	\$31.56	123	-1.9%	-4.5%	6,411,864	5.1%	-0.1%
2023	\$32.16	125	-2.7%	-2.7%	6,502,171	5.2%	-0.3%
YTD	\$32.25	125	-2.2%	-2.5%	6,424,046	5.1%	-0.4%
2022	\$33.06	129	2.1%	0%	6,857,822	5.5%	0.1%
2021	\$32.37	126	2.6%	-2.1%	6,781,108	5.4%	0.5%
2020	\$31.56	123	1.4%	-4.5%	6,088,846	4.9%	0.9%
2019	\$31.11	121	3.9%	-5.9%	4,911,277	3.9%	0.6%
2018	\$29.94	116	3.5%	-9.4%	4,215,497	3.4%	-0.2%
2017	\$28.92	112	4.4%	-12.5%	4,448,066	3.6%	-0.1%
2016	\$27.70	108	5.3%	-16.2%	4,538,852	3.7%	0.1%
2015	\$26.31	102	4.7%	-20.4%	4,340,999	3.5%	-0.5%
2014	\$25.12	98	4.9%	-24.0%	4,897,016	4.0%	-0.7%
2013	\$23.96	93	2.3%	-27.5%	5,739,361	4.7%	-0.4%
2012	\$23.43	91	0.8%	-29.1%	6,246,001	5.1%	-0.3%
2011	\$23.25	90	-1.2%	-29.7%	6,518,200	5.4%	-0.2%

MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$41.89	138	1.7%	0%	1,454,939	11.5%	-0.9%
2026	\$41.20	136	1.5%	-1.7%	1,568,259	12.4%	-1.3%
2025	\$40.60	134	0.8%	-3.1%	1,732,652	13.7%	0.2%
2024	\$40.29	133	-2.1%	-3.8%	1,711,270	13.5%	0.1%
2023	\$41.18	136	-1.7%	-1.7%	1,705,671	13.4%	-0.6%
YTD	\$41.22	136	-1.3%	-1.6%	1,681,856	13.2%	-0.8%
2022	\$41.90	138	2.6%	0%	1,768,887	14.0%	1.3%
2021	\$40.83	135	2.7%	-2.5%	1,605,058	12.7%	4.2%
2020	\$39.75	131	2.3%	-5.1%	1,066,274	8.5%	5.4%
2019	\$38.87	128	4.7%	-7.2%	390,875	3.1%	-0.6%
2018	\$37.11	122	4.3%	-11.4%	468,675	3.7%	0.6%
2017	\$35.59	117	4.9%	-15.0%	380,708	3.1%	1.3%
2016	\$33.95	112	6.0%	-19.0%	208,571	1.8%	-1.6%
2015	\$32.04	106	4.7%	-23.5%	384,862	3.4%	-1.5%
2014	\$30.60	101	5.1%	-27.0%	546,463	4.8%	0.6%
2013	\$29.10	96	2.5%	-30.5%	480,586	4.3%	-0.6%
2012	\$28.39	94	0.8%	-32.2%	542,235	4.9%	1.1%
2011	\$28.16	93	-1.1%	-32.8%	411,655	3.7%	0.2%

POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$36.77	141	1.7%	0.1%	589,159	6.9%	-0.1%
2026	\$36.15	138	1.6%	-1.6%	595,641	6.9%	-0.1%
2025	\$35.59	136	0.9%	-3.1%	602,323	7.0%	-0.2%
2024	\$35.29	135	-2.0%	-4.0%	622,967	7.2%	0.1%
2023	\$36.02	138	-2.0%	-2.0%	615,298	7.1%	0.9%
YTD	\$36.07	138	-1.5%	-1.8%	612,174	7.1%	0.8%
2022	\$36.74	140	2.7%	0%	538,572	6.2%	-2.8%
2021	\$35.76	137	2.9%	-2.7%	782,532	9.0%	3.3%
2020	\$34.73	133	2.3%	-5.5%	499,101	5.8%	-1.2%
2019	\$33.95	130	4.7%	-7.6%	602,617	7.0%	2.7%
2018	\$32.42	124	4.4%	-11.8%	372,887	4.3%	0.2%
2017	\$31.06	119	5.1%	-15.5%	351,275	4.1%	-1.6%
2016	\$29.57	113	6.2%	-19.5%	491,195	5.7%	1.0%
2015	\$27.84	106	5.4%	-24.2%	405,897	4.7%	0.7%
2014	\$26.42	101	6.0%	-28.1%	346,137	4.1%	-1.6%
2013	\$24.92	95	2.9%	-32.2%	475,900	5.6%	-0.7%
2012	\$24.22	93	0.6%	-34.1%	527,417	6.3%	0.3%
2011	\$24.08	92	-1.6%	-34.5%	485,237	6.0%	-1.5%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$33.58	129	1.8%	0.7%	2,029,743	6.1%	0%
2026	\$33	126	1.6%	-1.0%	2,032,840	6.1%	0%
2025	\$32.46	124	1.0%	-2.7%	2,048,486	6.2%	-0.2%
2024	\$32.15	123	-1.9%	-3.6%	2,122,718	6.4%	-0.1%
2023	\$32.78	125	-1.7%	-1.7%	2,150,935	6.5%	-1.0%
YTD	\$32.84	126	-1.3%	-1.5%	2,133,229	6.4%	-1.1%
2022	\$33.35	128	1.4%	0%	2,491,946	7.5%	0.2%
2021	\$32.87	126	2.3%	-1.4%	2,420,386	7.3%	0.1%
2020	\$32.14	123	1.5%	-3.6%	2,379,537	7.2%	0.9%
2019	\$31.65	121	3.7%	-5.1%	2,083,159	6.3%	1.1%
2018	\$30.53	117	3.7%	-8.5%	1,707,553	5.2%	-1.1%
2017	\$29.45	113	4.4%	-11.7%	2,053,385	6.3%	0.4%
2016	\$28.20	108	5.4%	-15.4%	1,898,068	5.8%	1.0%
2015	\$26.74	102	4.8%	-19.8%	1,562,121	4.9%	-0.3%
2014	\$25.51	98	5.1%	-23.5%	1,636,783	5.1%	-0.6%
2013	\$24.28	93	2.1%	-27.2%	1,822,144	5.7%	-1.0%
2012	\$23.79	91	0.8%	-28.7%	2,122,810	6.7%	-0.2%
2011	\$23.60	90	-1.0%	-29.2%	2,174,277	6.9%	-0.7%

STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$29.50	120	1.9%	0.3%	251,528	3.9%	0.1%
2026	\$28.96	118	1.8%	-1.6%	244,839	3.8%	0.1%
2025	\$28.44	116	1.1%	-3.3%	240,485	3.7%	-0.1%
2024	\$28.13	115	-1.8%	-4.4%	246,298	3.8%	0%
2023	\$28.64	117	-2.6%	-2.6%	249,332	3.9%	-0.8%
YTD	\$28.71	117	-2.3%	-2.4%	252,646	3.9%	-0.8%
2022	\$29.42	120	2.1%	0%	300,958	4.7%	1.1%
2021	\$28.82	118	2.2%	-2.0%	229,837	3.6%	-0.2%
2020	\$28.21	115	0.9%	-4.1%	240,950	3.8%	0.5%
2019	\$27.96	114	2.9%	-5.0%	209,893	3.3%	0.9%
2018	\$27.17	111	3.1%	-7.6%	149,228	2.3%	-1.7%
2017	\$26.35	108	3.8%	-10.4%	257,038	4.0%	-0.3%
2016	\$25.38	104	4.7%	-13.7%	270,785	4.3%	-1.4%
2015	\$24.24	99	4.6%	-17.6%	352,265	5.7%	0%
2014	\$23.17	95	4.4%	-21.2%	350,982	5.7%	-2.6%
2013	\$22.20	91	1.6%	-24.5%	514,047	8.3%	0.8%
2012	\$21.85	89	0.5%	-25.7%	466,385	7.6%	-1.1%
2011	\$21.74	89	-1.3%	-26.1%	530,327	8.7%	-0.8%

GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$30.81	125	2.0%	-0.5%	1,604,296	2.6%	0%
2026	\$30.20	123	1.9%	-2.4%	1,620,557	2.6%	0%
2025	\$29.64	120	1.2%	-4.2%	1,644,443	2.6%	-0.1%
2024	\$29.30	119	-1.7%	-5.4%	1,708,590	2.7%	-0.1%
2023	\$29.81	121	-3.7%	-3.7%	1,779,946	2.8%	0%
YTD	\$29.92	122	-3.1%	-3.3%	1,739,141	2.8%	0%
2022	\$30.96	126	2.3%	0%	1,752,459	2.8%	0.1%
2021	\$30.27	123	2.7%	-2.2%	1,730,000	2.7%	-0.3%
2020	\$29.48	120	1.1%	-4.8%	1,899,944	3.0%	0.4%
2019	\$29.17	119	3.8%	-5.8%	1,622,015	2.6%	0.2%
2018	\$28.10	114	3.2%	-9.2%	1,517,154	2.4%	0.2%
2017	\$27.23	111	4.2%	-12.0%	1,405,660	2.2%	-0.4%
2016	\$26.14	106	4.9%	-15.6%	1,670,233	2.6%	0.1%
2015	\$24.91	101	4.6%	-19.5%	1,635,854	2.5%	-0.6%
2014	\$23.82	97	4.5%	-23.1%	2,016,651	3.1%	-0.7%
2013	\$22.79	93	2.3%	-26.4%	2,446,684	3.8%	-0.2%
2012	\$22.27	91	0.8%	-28.0%	2,587,154	4.0%	-0.5%
2011	\$22.10	90	-1.2%	-28.6%	2,916,704	4.5%	0.1%

OTHER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$36.88	140	2.2%	2.1%	260	0%	0%
2026	\$36.10	137	2.0%	-0.1%	61	0%	0%
2025	\$35.38	134	1.3%	-2.0%	0	0%	0%
2024	\$34.91	132	-1.5%	-3.3%	21	0%	-0.1%
2023	\$35.46	134	-1.8%	-1.8%	989	0.1%	-0.5%
YTD	\$35.57	135	-1.3%	-1.5%	5,000	0.6%	0%
2022	\$36.12	137	2.0%	0%	5,000	0.6%	-1.0%
2021	\$35.40	134	2.7%	-2.0%	13,295	1.5%	1.2%
2020	\$34.49	131	1.8%	-4.5%	3,040	0.4%	0%
2019	\$33.87	128	4.5%	-6.2%	2,718	0.3%	0.3%
2018	\$32.40	123	4.1%	-10.3%	0	0%	0%
2017	\$31.12	118	4.8%	-13.8%	0	0%	0%
2016	\$29.70	112	6.1%	-17.8%	0	0%	0%
2015	\$28	106	5.0%	-22.5%	0	0%	0%
2014	\$26.66	101	5.7%	-26.2%	0	0%	0%
2013	\$25.22	95	2.7%	-30.2%	0	0%	0%
2012	\$24.55	93	0.8%	-32.0%	0	0%	0%
2011	\$24.36	92	-1.3%	-32.6%	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	-	-	-	-	-	-	\$307.31	154	6.2%
2026	-	-	-	-	-	-	\$287.81	144	6.5%
2025	-	-	-	-	-	-	\$271.50	136	6.7%
2024	-	-	-	-	-	-	\$282.96	142	6.4%
2023	-	-	-	-	-	-	\$337.90	169	5.5%
YTD	218	\$525.8M	1.5%	\$2,782,160	\$344.97	6.2%	\$342.71	171	5.5%
2022	407	\$1.4B	4.3%	\$3,633,124	\$301.32	4.9%	\$349.53	175	5.4%
2021	409	\$1.1B	2.6%	\$2,821,815	\$360.22	5.6%	\$343.38	172	5.3%
2020	253	\$823.1M	3.4%	\$3,517,367	\$279.16	5.4%	\$320.69	160	5.5%
2019	603	\$825.8M	3.4%	\$2,510,172	\$288.17	5.8%	\$309.36	155	5.6%
2018	718	\$807.7M	4.0%	\$2,455,043	\$270.75	5.4%	\$292.66	146	5.7%
2017	880	\$703.1M	5.1%	\$2,163,251	\$218.97	5.4%	\$280.56	140	5.7%
2016	724	\$921.8M	5.4%	\$2,345,608	\$297.69	5.9%	\$269.86	135	5.8%
2015	737	\$1.2B	4.6%	\$2,680,579	\$276.55	6.2%	\$262.14	131	5.7%
2014	586	\$960.1M	3.6%	\$2,347,334	\$268.59	6.7%	\$237.85	119	6.1%
2013	670	\$880M	4.9%	\$2,404,502	\$209.50	6.8%	\$207.73	104	6.4%
2012	695	\$550.2M	4.7%	\$2,218,489	\$199.54	7.5%	\$204.95	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	-	-	-	-	-	-	\$265.20	138	6.1%
2026	-	-	-	-	-	-	\$249.35	129	6.4%
2025	-	-	-	-	-	-	\$236.27	123	6.6%
2024	-	-	-	-	-	-	\$247.37	128	6.3%
2023	-	-	-	-	-	-	\$296.54	154	5.4%
YTD	4	\$16.1M	1.1%	\$16,100,000	\$201.25	6.2%	\$300.25	156	5.4%
2022	9	\$72.3M	7.8%	\$8,034,268	\$73.13	2.0%	\$306.52	159	5.3%
2021	6	\$83.2M	2.8%	\$13,868,081	\$236.06	6.9%	\$307.38	159	5.2%
2020	29	\$233.1M	15.7%	\$10,593,501	\$257.70	-	\$282.99	147	5.4%
2019	10	\$49.2M	3.8%	\$4,920,750	\$104.19	7.0%	\$270.57	140	5.5%
2018	23	\$84.1M	6.6%	\$5,604,547	\$233.80	-	\$257.99	134	5.6%
2017	4	\$79.8M	7.9%	\$19,937,500	\$82.37	-	\$249.99	130	5.6%
2016	26	\$101.2M	19.7%	\$9,196,525	\$555.05	-	\$241.91	126	5.6%
2015	2	\$11.2M	0.1%	\$5,600,000	\$697.56	6.2%	\$238.06	124	5.6%
2014	6	\$265.6M	5.6%	\$44,267,439	\$421.72	-	\$218.74	113	5.8%
2013	2	\$5.3M	1.5%	\$2,650,000	\$32.24	-	\$194.41	101	6.2%
2012	16	\$5.3M	5.4%	\$5,300,000	\$37.08	-	\$197.31	102	6.1%

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

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

POWER CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$298.83	142	6.1%
2026	-	-	-	-	-	-	\$280.25	133	6.4%
2025	-	-	-	-	-	-	\$264.74	126	6.6%
2024	-	-	-	-	-	-	\$276.56	132	6.3%
2023	-	-	-	-	-	-	\$331.51	158	5.4%
YTD	2	\$13.7M	0.8%	\$6,847,989	\$197.30	-	\$336	160	5.4%
2022	21	\$68.8M	5.8%	\$7,638,889	\$254.40	5.8%	\$340.90	162	5.3%
2021	4	\$11.2M	0.3%	\$3,726,333	\$578.02	5.0%	\$336.01	160	5.2%
2020	4	\$25.7M	1.4%	\$6,435,375	\$206.73	5.7%	\$316.73	151	5.4%
2019	5	\$65.1M	1.5%	\$13,026,900	\$500.70	5.1%	\$306.80	146	5.4%
2018	3	\$102.6M	7.7%	\$51,300,000	\$162.21	-	\$289.73	138	5.6%
2017	11	\$22M	3.3%	\$5,503,875	\$626.94	4.3%	\$278.15	132	5.6%
2016	7	\$40.7M	2.9%	\$5,817,429	\$165.74	5.3%	\$269.72	128	5.6%
2015	13	\$83.9M	4.9%	\$6,992,667	\$202.86	7.2%	\$263.60	125	5.5%
2014	15	\$157.6M	4.8%	\$10,507,176	\$385.08	6.5%	\$240.83	115	5.8%
2013	26	\$193.7M	12.7%	\$11,395,105	\$281.37	5.2%	\$213.90	102	6.1%
2012	3	\$2M	0.2%	\$980,000	\$399.19	-	\$215.11	102	6.1%

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

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	-	-	-	-	-	-	\$292.57	146	6.2%
2026	-	-	-	-	-	-	\$274.28	137	6.5%
2025	-	-	-	-	-	-	\$258.99	129	6.7%
2024	-	-	-	-	-	-	\$270.05	135	6.4%
2023	-	-	-	-	-	-	\$322.49	161	5.6%
YTD	29	\$129.5M	1.8%	\$5,394,884	\$335.50	6.7%	\$326.68	163	5.5%
2022	67	\$415.8M	4.5%	\$7,560,880	\$355.07	5.9%	\$335.34	167	5.4%
2021	41	\$200.5M	2.8%	\$7,159,676	\$303.67	6.4%	\$336.71	168	5.3%
2020	26	\$232.2M	3.2%	\$9,675,442	\$246.96	4.9%	\$309.29	154	5.5%
2019	25	\$152.7M	2.7%	\$8,982,691	\$254.77	5.9%	\$299.47	149	5.6%
2018	39	\$98.9M	1.6%	\$2,996,564	\$207.47	6.0%	\$282.65	141	5.7%
2017	56	\$114.7M	3.5%	\$3,585,180	\$231.85	5.7%	\$272.27	136	5.7%
2016	51	\$232M	2.5%	\$4,936,044	\$309.07	5.5%	\$262.89	131	5.7%
2015	85	\$509.2M	5.8%	\$6,700,354	\$292.80	6.1%	\$257.02	128	5.7%
2014	52	\$137.1M	2.1%	\$3,116,570	\$237.88	6.1%	\$233.80	117	6.0%
2013	69	\$302M	4.7%	\$5,591,953	\$241.36	5.7%	\$204.08	102	6.4%
2012	43	\$204.7M	3.1%	\$7,873,082	\$356.58	7.2%	\$205.05	102	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	-	-	-	-	-	-	\$347.41	165	6.1%
2026	-	-	-	-	-	-	\$325.26	155	6.4%
2025	-	-	-	-	-	-	\$306.57	146	6.7%
2024	-	-	-	-	-	-	\$319.41	152	6.3%
2023	-	-	-	-	-	-	\$381.37	181	5.5%
YTD	5	\$13.7M	0.5%	\$3,425,000	\$480.52	7.6%	\$386.64	184	5.4%
2022	28	\$86.9M	3.6%	\$3,342,602	\$381.77	3.6%	\$390.16	186	5.3%
2021	17	\$55.5M	2.5%	\$3,265,486	\$340.49	6.3%	\$376.10	179	5.4%
2020	7	\$6.5M	0.5%	\$1,307,000	\$240.93	4.3%	\$354.99	169	5.5%
2019	36	\$84.2M	4.2%	\$3,118,944	\$364.78	6.8%	\$341.91	163	5.6%
2018	39	\$75.6M	4.5%	\$4,723,232	\$545.47	5.2%	\$322.58	153	5.7%
2017	45	\$51.1M	5.5%	\$3,004,352	\$332.98	5.7%	\$306.65	146	5.8%
2016	41	\$104.7M	6.2%	\$3,738,185	\$312.99	5.6%	\$294.29	140	5.8%
2015	50	\$114.5M	7.5%	\$3,180,509	\$311.24	7.5%	\$284.74	135	5.8%
2014	26	\$51.1M	3.6%	\$2,223,047	\$259.01	6.7%	\$256.76	122	6.1%
2013	28	\$38.2M	3.3%	\$1,911,325	\$230.55	7.1%	\$224.29	107	6.5%
2012	31	\$56.7M	5.7%	\$3,151,320	\$227.87	7.3%	\$216.86	103	6.6%

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GENERAL RETAIL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$320.75	162	6.2%
2026	-	-	-	-	-	-	\$300.01	151	6.5%
2025	-	-	-	-	-	-	\$282.65	142	6.7%
2024	-	-	-	-	-	-	\$294.23	148	6.4%
2023	-	-	-	-	-	-	\$350.96	177	5.6%
YTD	178	\$352.9M	1.7%	\$2,233,260	\$367.40	6.0%	\$356.33	180	5.5%
2022	282	\$711.3M	3.4%	\$2,596,134	\$386.70	4.9%	\$362.98	183	5.4%
2021	341	\$707.8M	2.8%	\$2,205,013	\$406.18	5.5%	\$352.06	177	5.4%
2020	187	\$325.5M	1.7%	\$1,818,545	\$341.92	5.5%	\$331.36	167	5.5%
2019	527	\$474.6M	4.0%	\$1,757,731	\$331.13	5.6%	\$319.45	161	5.6%
2018	614	\$446.6M	4.2%	\$1,698,033	\$324.55	5.3%	\$302.32	152	5.7%
2017	764	\$435.5M	5.6%	\$1,624,968	\$279.30	5.4%	\$288.85	146	5.8%
2016	599	\$443.3M	4.6%	\$1,477,590	\$279.91	6.1%	\$276.76	139	5.8%
2015	587	\$498.1M	4.6%	\$1,518,736	\$267.27	6.0%	\$267.18	135	5.8%
2014	487	\$348.6M	3.9%	\$1,085,945	\$197.89	6.8%	\$241.47	122	6.2%
2013	545	\$340.8M	4.7%	\$1,248,494	\$176.51	7.1%	\$209.80	106	6.6%
2012	601	\$281.5M	5.4%	\$1,400,504	\$157.58	7.6%	\$203.80	103	6.7%

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

OTHER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$296.05	149	5.9%
2026	-	-	-	-	-	-	\$276.45	140	6.2%
2025	-	-	-	-	-	-	\$259.99	131	6.5%
2024	-	-	-	-	-	-	\$270.31	136	6.2%
2023	-	-	-	-	-	-	\$322.07	163	5.3%
YTD	-	-	-	-	-	-	\$326.27	165	5.3%
2022	-	-	-	-	-	-	\$326.51	165	5.2%
2021	-	-	-	-	-	-	\$324.24	164	5.1%
2020	-	-	-	-	-	-	\$316.44	160	5.1%
2019	-	-	-	-	-	-	\$305.26	154	5.2%
2018	-	-	-	-	-	-	\$286.31	144	5.4%
2017	-	-	-	-	-	-	\$272.14	137	5.4%
2016	-	-	-	-	-	-	\$263.21	133	5.5%
2015	-	-	-	-	-	-	\$260.49	131	5.4%
2014	-	-	-	-	-	-	\$238.60	120	5.7%
2013	-	-	-	-	-	-	\$207.41	105	6.0%
2012	1	\$0	40.3%	-	-	-	\$206.60	104	6.0%

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