



Retail Market Report

East Bay - CA

PREPARED BY



RETAIL MARKET REPORT

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12 Mo Deliveries in SF

141K

12 Mo Net Absorption in SF

660K

Vacancy Rate

5.1%

12 Mo Rent Growth

-2.3%

After struggling to retain tenants from 2019 to 2022, retail demand increased in 2023, resulting in the only positive net absorption figure in the past five years. Over the past year, demand has risen to 660,000 SF, the highest annual figure since 2017. New leasing activity has struggled to return to pre-pandemic figures and remains low, reaching only 80% of the 2019 total in the past three years. The positive demand figure remains despite a number of large-scale closures in the market, including 49,000 SF at the Somerville Town Center in Antioch and 50,000 SF at the power center Pinole Vista Crossing.

Contraction during the pandemic runs counter to many national trends, as retail sales accelerated and the pace of store closures slowed. Retailers left the market at the same time as residents who sought a lower cost of living in other markets. The local reduction in retail spending caused significant expansion of the availability rate from a low point in 18Q3 of 3.99% to a peak of 6.25% in 21Q1. Since that time, availability has fallen to its current level of 5.6%.

As demand has waned and the availability rate increased, the market has been right-sizing, and inventory has fallen by -240,000 SF over the past five

years. Numerous retail properties have been torn down and replaced with higher and better uses. Current construction activity is relatively low, with just 320,000 SF underway. Around 90% of that figure comes from a new Costco in Newark and a new neighborhood center in San Ramon, both of which will deliver fully occupied.

Rents are falling in the market, down -2.3% over the past year, the lowest point since 11Q1. Asking rents have fallen across all submarkets but are most pronounced in Oakland, which has recorded annual declines of 4% or more. The eastern suburbs are performing better, with a number of submarkets, including Emeryville, posting only slightly lower rents than a year ago.

Sales volume has reached only \$598 million from 240 deals over the past 12 months, a far cry from the \$955 million averaged over the past five years. Investment activity in 2023 is only 40% of the 2022 total, which was the highest figure of the past decade. 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	12.7%	\$41.64	10.3%	468,319	0	0
Power Center	8,665,209	7.3%	\$36.35	10.3%	(25,243)	0	0
Neighborhood Center	33,087,973	6.4%	\$33.06	7.4%	(52,024)	0	125,000
Strip Center	6,455,705	3.9%	\$28.86	4.5%	23,127	0	0
General Retail	63,046,071	2.7%	\$29.88	3.2%	108,387	3,060	199,467
Other	864,089	0.6%	\$35.93	0%	0	0	0
Market	124,815,785	5.1%	\$32.35	5.6%	522,566	3,060	324,467

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.4%	4.6%	4.9%	6.1%	2010 Q3	3.1%	2018 Q3
Net Absorption SF	660K	390,147	151,795	3,096,116	2007 Q2	(1,918,276)	2009 Q4
Deliveries SF	141K	693,463	184,828	1,997,906	2008 Q4	105,071	2023 Q2
Rent Growth	-2.3%	1.5%	0.3%	5.3%	2016 Q4	-5.7%	2009 Q3
Sales Volume	\$601M	\$745.6M	N/A	\$1.5B	2022 Q2	\$157.1M	2009 Q4

The East Bay's retail market recorded positive demand figures in 2023 for the first time in four years, and availability fell below 4%. The market had not recorded more than one year of negative net absorption for the balance of the 21st century. Poor demand during this time runs counter to national trends, which saw an increase in consumer spending and improving retail margins. The return of tenant interest in 2023 is likely tied to the retention of the market's population; many left the area during the lockdown and in subsequent periods, but that trend has halted, increasing retailer perception of the market. Over the past year, net absorption reached 660,000 SF, and the availability rate fell to 5.6%.

The improving retail market has not been ubiquitous across the market, and certain pockets have outperformed. Three submarkets have all topped 100,000 SF in demand throughout the year: Hayward/Castro Valley, Antioch/Pittsburg, and Walnut Creek-BART/DT have all performed very well. All three locations are well-located, affluent communities that appeal to differing populations. Historically strong performers like Dublin, Pleasanton, and Livermore have struggled to keep pace, posting middling figures, with the exception of Pleasanton, which witnessed 120,000 SF worth of tenants leave the market.

Center type is playing a large role in sourcing tenancy. Traditional shopping centers are struggling to hold on to tenants. Power centers, for example, have a market-wide availability rate of 10.3%, comparable to those seen

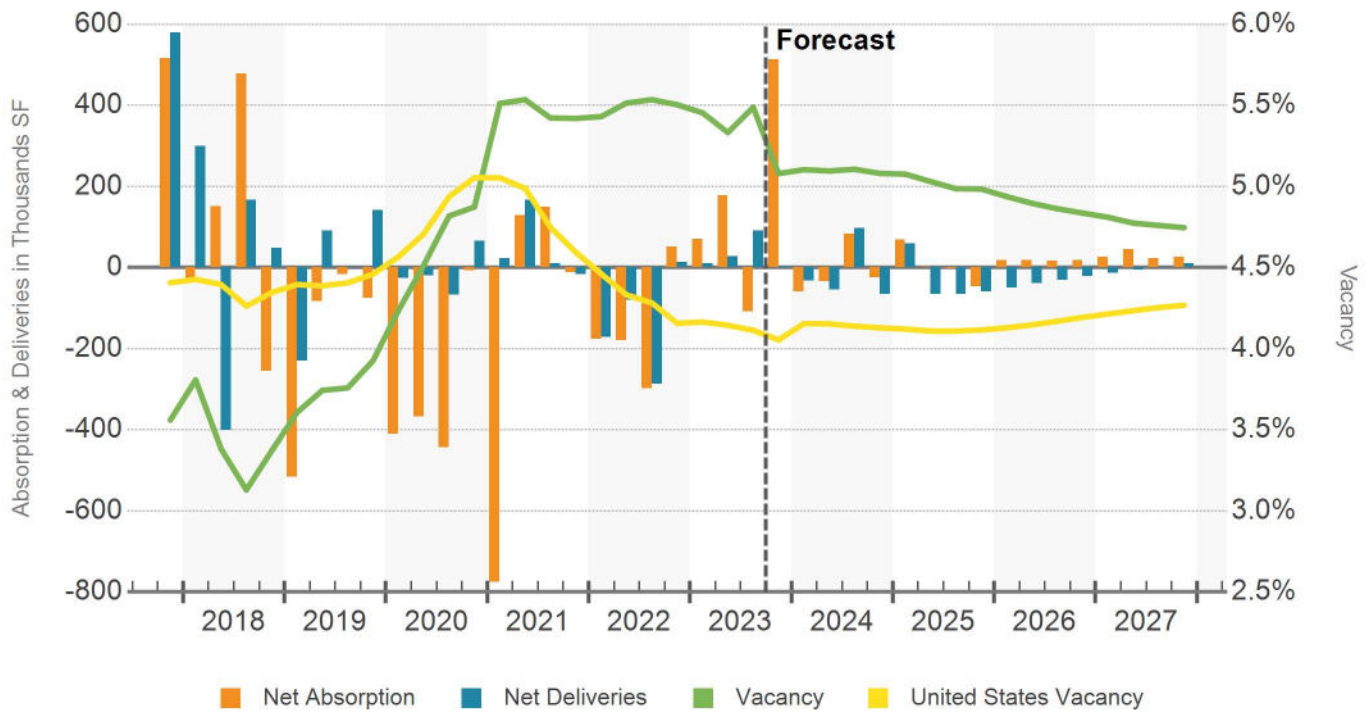
in the East Bay's malls. Similarly, neighborhood centers are seeing an availability rate of 7.4%, while general retail and strip centers are well below 5% across the market. This trend may continue for some time, as many large retailers have announced plans to relocate to properties with superior foot traffic.

Despite the positive demand numbers, leasing activity has fallen to the lowest levels seen since 2010. Falling demand has been linked to a pullback in consumer spending, alongside increases in operational overhead. As a result, leasing of the market's big box spaces has been sporadic and highlighted by discount retailers. Only four transactions surpassed 25,000 SF, the largest two of which were by discount retailers, Marshalls in El Cerrito and 99 Cents Only Store in Antioch.

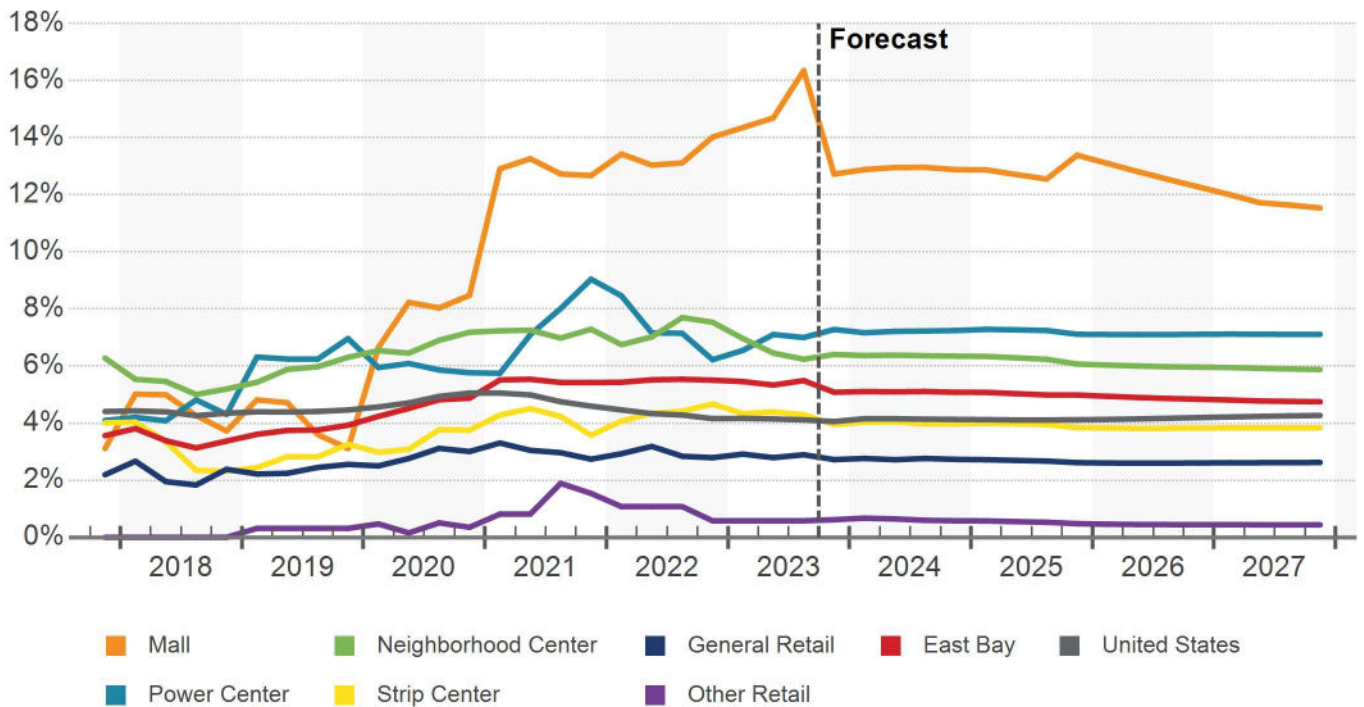
Lack of activity in the market's largest spaces means that nearly two-thirds of leasing in 2023 came in spaces of 5,000 SF or smaller. Restaurants and fitness users were the most active tenant types, but retailers like Sephora, which typically take larger footprints, are leasing smaller spaces in the market.

The near-term forecast calls for additional slowing of leasing activity, but net absorption is expected to remain positive, as large-scale retailer closures are not expected to increase in the near term. However, tenants are expected to remain focused on the market's most affluent areas for future expansion.

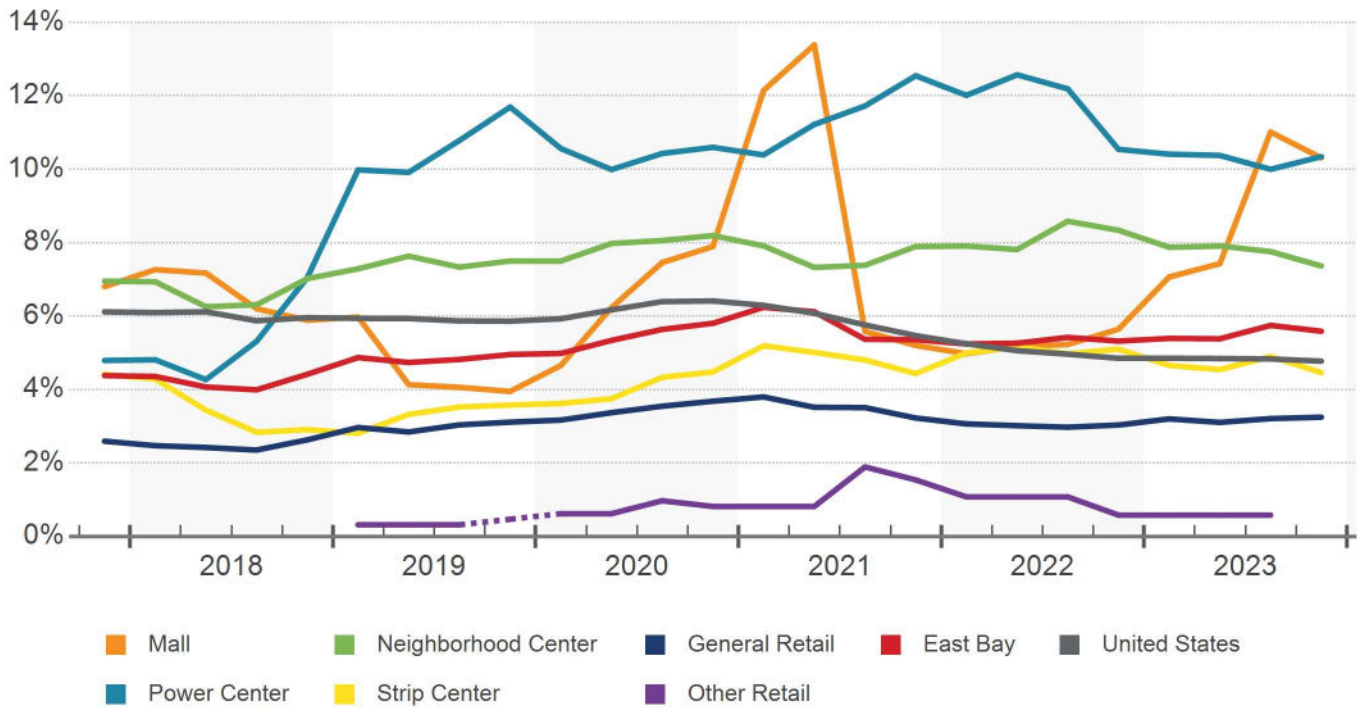
NET ABSORPTION, NET DELIVERIES & VACANCY



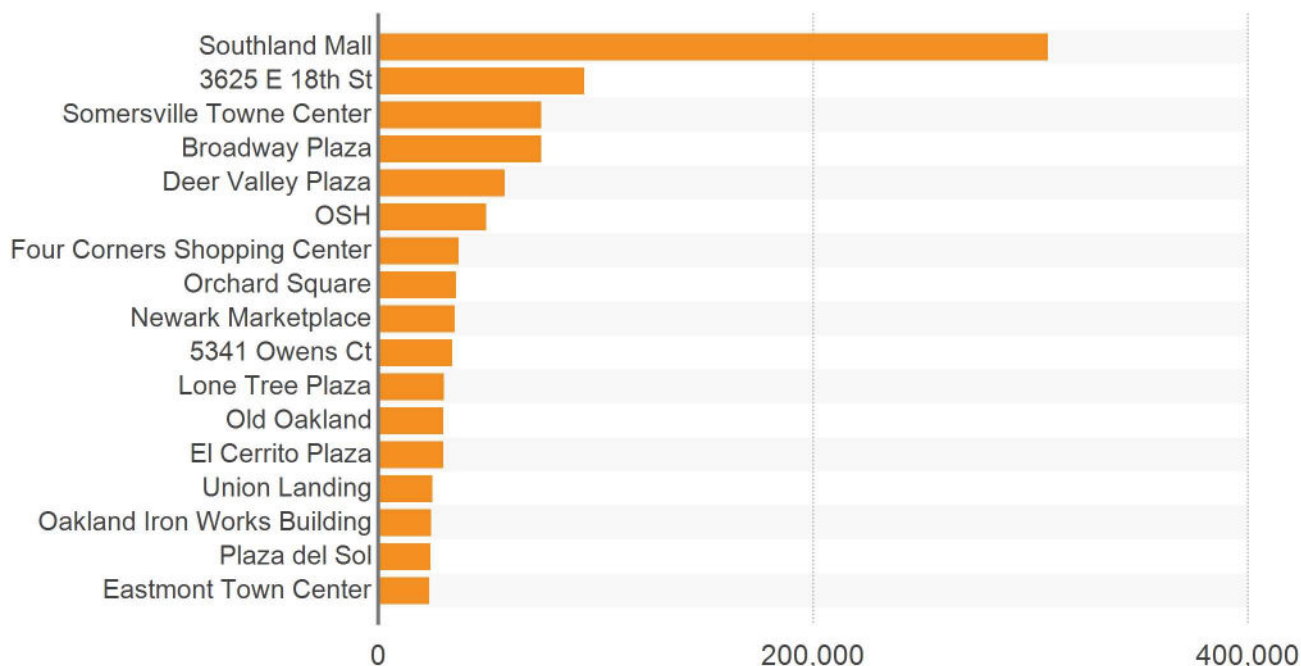
VACANCY RATE



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
Somersville Towne Center	Antioch/Pittsburg	75,000	0	0	0	0	75,000	75,000
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
Subtotal Primary Competitors		1,701,566	45,570	219,035	189,328	63,605	518,465	990,433
Remaining East Bay Market		123,229,068	6,305,752	(153,651)	(13,789)	(175,724)	4,101	(331,745)
Total East Bay Market		124,930,634	6,351,322	65,384	175,539	(112,119)	522,566	658,688

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...
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...
Mowry East Shopping Center	Fremont	18,410	Q4 23	-	-	Biagini Properties, Inc.
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
Costco	Newark	10,000	Q3 23	Costco Wholesale	-	-
El Campanil Theatre	Antioch/Pittsburg	9,936	Q2 23	El Campanil Theatre	-	-
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
2291 Oak Grove Rd	Walnut Creek-Shadelands	8,000	Q4 23	Primrose Schools	-	-
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...
VESPR	Westlake	7,000	Q2 23	-	-	Retail West
Sommerville Shopping Center	Antioch/Pittsburg	7,000	Q2 23	-	-	Summerville Plaza
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	-	-
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
Warm Springs Plaza	Fremont	5,500	Q1 23	Chase Bank	-	Lockehouse Retail Group

*Renewal

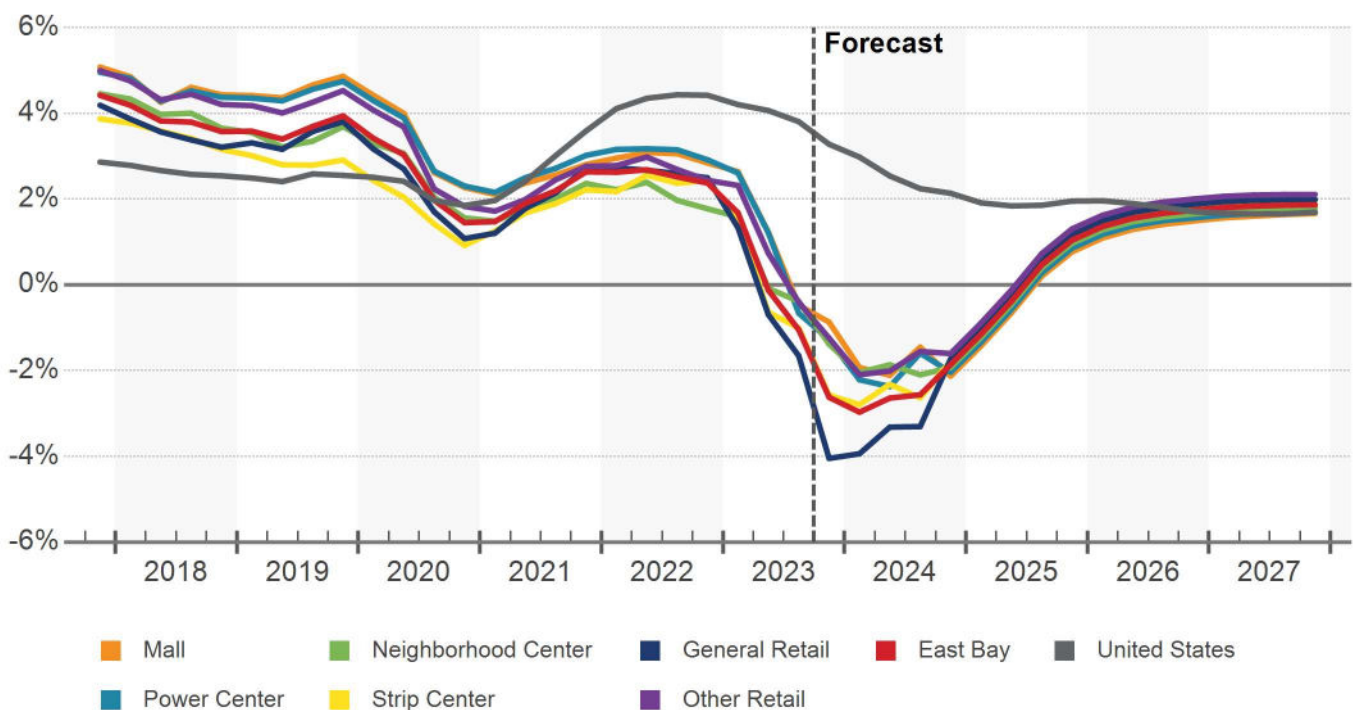
Retail rents in the East Bay have fallen by -2.3% over the past year, the lowest point since 11Q3. Years of tenants leaving the market, repurposing inventory, and declining demographics have made it difficult for property owners to hold rent levels constant. Additionally, retailers are facing pressure from declining retail sales and rising operational costs, putting pressure on margins.

Rental rates have fallen across the entire market, with no one submarket posting positive rent growth over the past year. With that said, some areas have been hit harder than others. The region's more affluent suburbs have fared better, with areas like Emeryville, Antioch/Pittsburg, and Bishop Ranch recording rents falling by less than 1%. In contrast, areas located closer to the market CBD in the heart of Oakland and nearby Berkeley have recorded rents falling by 4% or more.

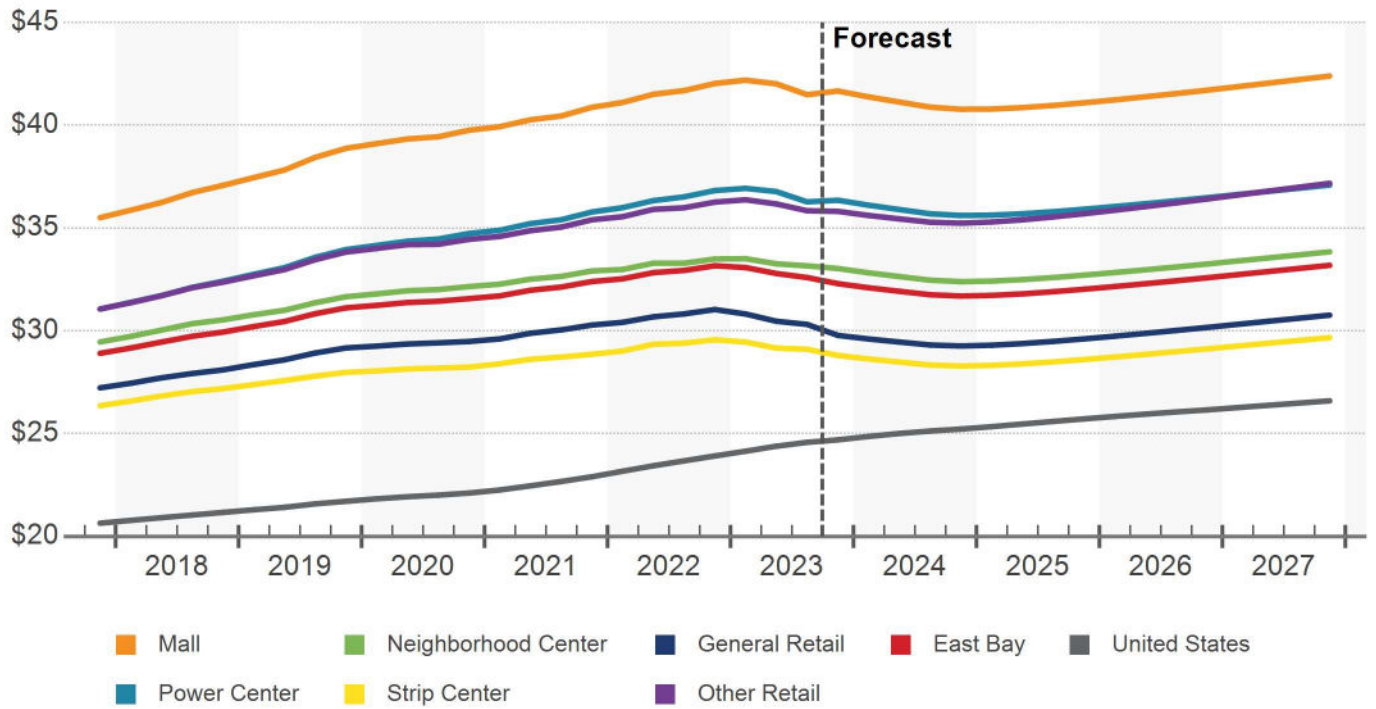
Similar to submarket activity, rents have fallen regardless of retail center type. Surprisingly, the market's malls have been one of the best-performing segments, with rents down by just -0.8% over the past year, a departure from national trends, which have seen malls struggling. Neighborhood centers are performing similarly well but slightly off the pace, falling by -1.2% during the past year. Performance of a given asset is closely tied to its location and the surrounding population, leading to significant variance within the market.

Market rents are forecast to slowly improve in coming periods but are not expected to return to positive territory until mid-2025. The East Bay market faces challenges on many fronts, and it will take some time before it can fully recover.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



A primary factor in falling availability has been limited development in the East Bay, combined with repurposing of existing retail assets into other uses. The market has lost retail inventory in 2020 and again in 2022, leading to a change of -240,000 SF in inventory over the past five years. The pendulum has swung back the other way over the past year, with 130,000 SF coming to market. Recent deliveries are primarily small, build-to-suit properties. Of those delivered in 2023, only 10% of the inventory is vacant, and just one is 10,000 SF or greater, a 75,000-SF expansion of Broadway Plaza in Walnut Creek for Lifetime Athletic.

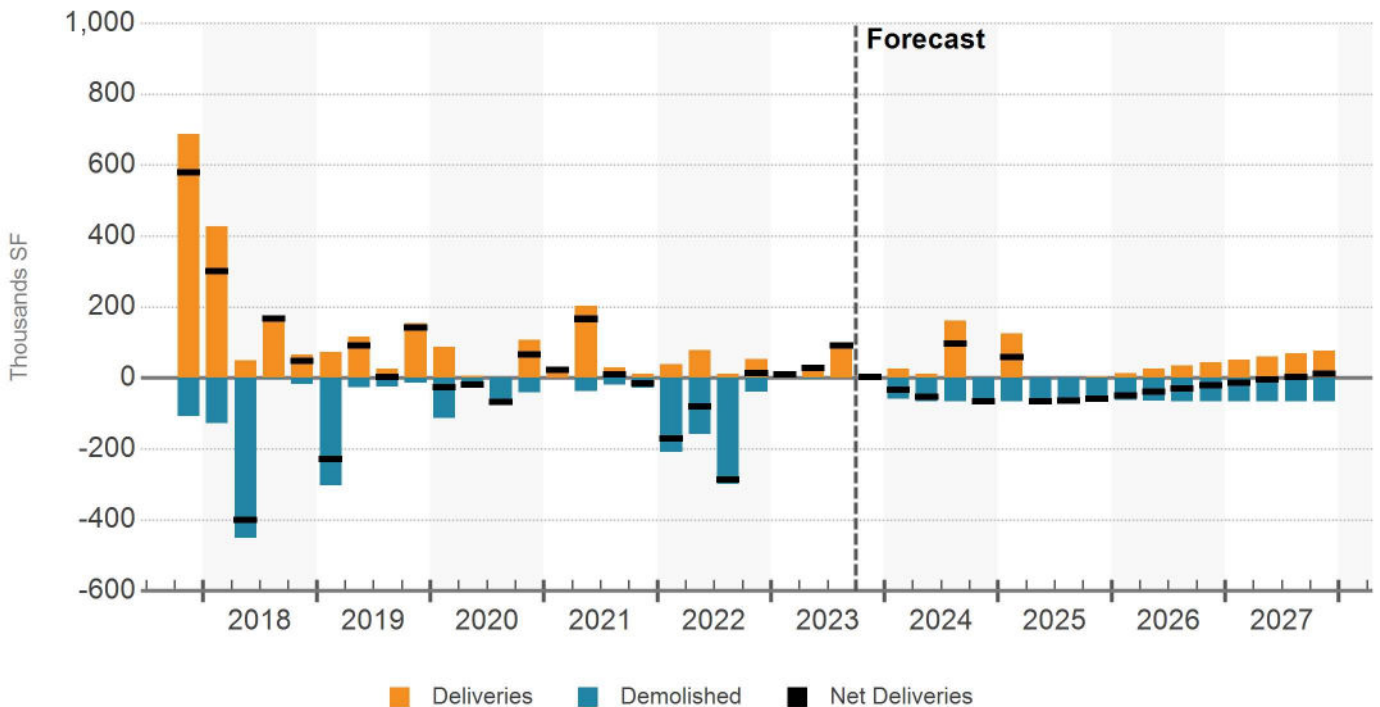
Geographically, the 320,000 SF currently under construction is distributed throughout the suburbs, with the largest projects located south and east of the urbanized areas of Oakland and Berkeley. The largest project underway is a 162,000-SF Costco adjacent to the Newpark Mall. The project is expected to come on line in 24Q1. The other is Plaza Gale Ranch Phase IV, a 125,000-SF neighborhood center in the San Ramon

Submarket that is scheduled to complete in 24Q4. Toll Brothers, out of Milpitas, California, is developing the property adjacent to senior apartments with plans for a grocery anchor.

New construction poses little risk to the East Bay's availability, as new developments will add just 0.3% to market inventory, 95% of which will deliver occupied. The few projects that will come to market vacant are typically ground-floor retail of a mixed-use development, typically multifamily. The only new shopping center underway in the market is the aforementioned Plaza Gale Ranch.

Development is forecast to be limited in the coming quarters, as high construction and financing costs persist. Additionally, there are questions surrounding the market's demographics and whether the highly paid labor force that helped fuel growth in recent years will return to the market—and how many of the employees that left might return.

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%	6	16,215	10,980	3
4	Walnut Creek-Shadelands	1	8	8	100%	1	28,124	8,000	4
5	Antioch/Pittsburg	2	6	6	100%	1	11,602	2,750	7
6	Alameda	1	4	2	43.5%	7	7,481	4,485	5
7	Hayward/Castro Valley	1	4	0	0%	8	9,426	3,835	6
8	Concord/Pleasant Hill	2	3	3	100%	1	15,673	1,681	8
9	Berkeley	1	1	0	0%	8	6,281	1,305	9
10	Bishop Ranch	0	-	-	-	-	99,334	-	-
	All Other	0	-	-	-		8,644	-	
Totals		11	324	312	96.0%		9,556	29,497	

Under Construction Properties

East Bay Retail

Properties

Square Feet

Percent of Inventory

Released

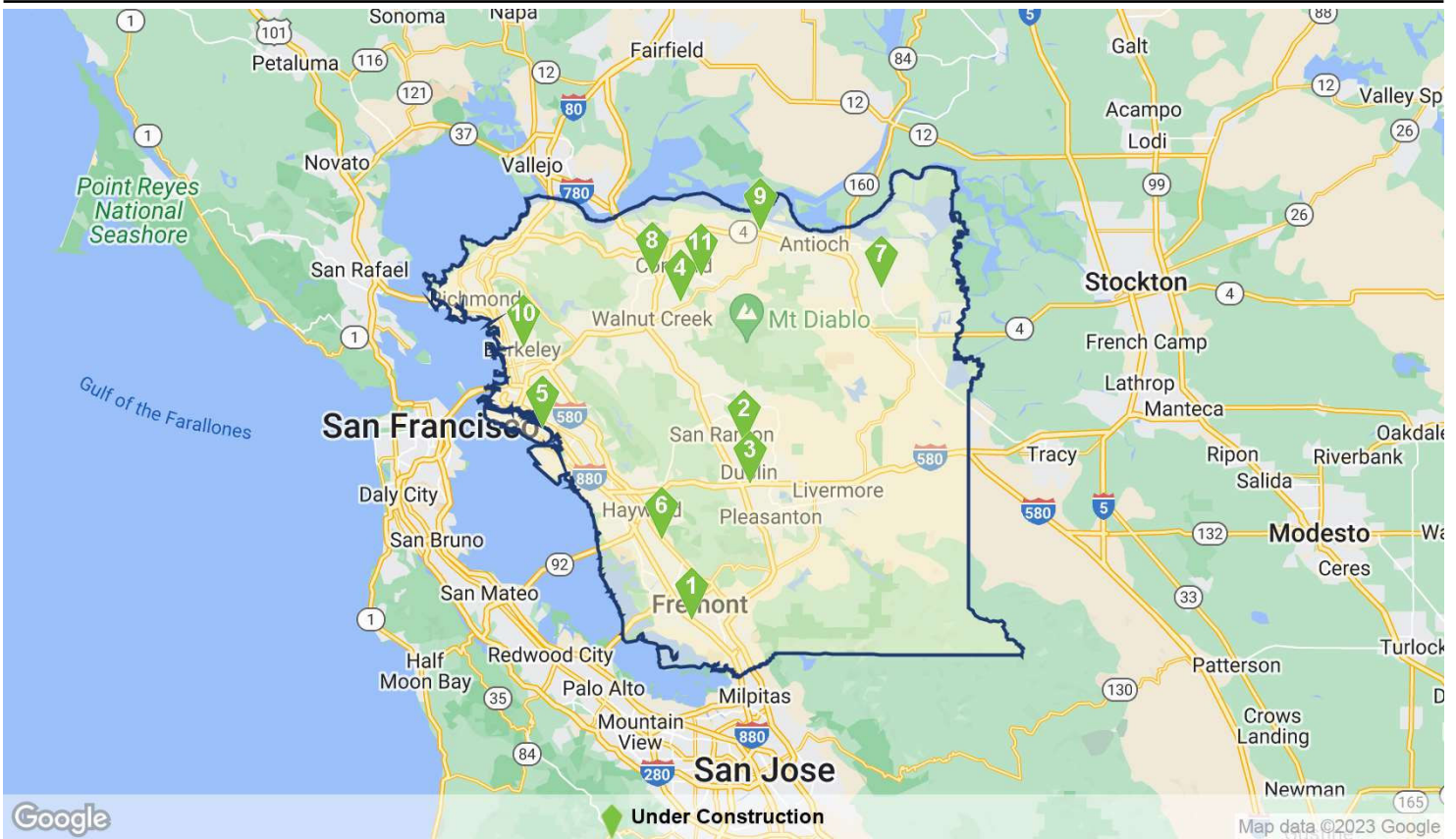
11

324,467

0.3%

96.0%

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	Jul 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	Jan 2024	-
4 2291 Oak Grove Rd	★★★☆☆	8,000	1	Dec 2023	Apr 2024	-
5 1820 Park St	★★★☆☆	4,485	2	Mar 2023	Jan 2024	-
6 29705 Mission Blvd	★★★☆☆	3,835	1	Jan 2023	Jan 2024	-
7 Denny's 000 Sand Creek Rd	★★★☆☆	3,500	1	Sep 2023	Mar 2024	Min Wu

Under Construction Properties

East Bay Retail

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 Starbucks 999 Contra Costa Blvd	★ ★ ★ ★ ☆	2,500	1	Dec 2022	Jan 2024	- M Phillip Cardoza
9 999 Center Dr	★ ★ ★ ☆ ☆	2,000	1	Apr 2023	Jan 2024	Development Consultants, Inc. -
10 2027 Kala Bagai	★ ★ ★ ☆ ☆	1,305	1	Jan 2023	Jan 2024	- -
11 4672 Clayton Rd	★ ★ ★ ☆ ☆	862	1	Sep 2022	Jan 2024	4672 Clayton LLC -

Sales activity over the past 12 months rests at \$598 million from 240 transactions, a far cry from the five-year average of \$955 million. Transaction velocity slowed over the year as the effects of rising interest rates took hold, and rents have continued to fall.

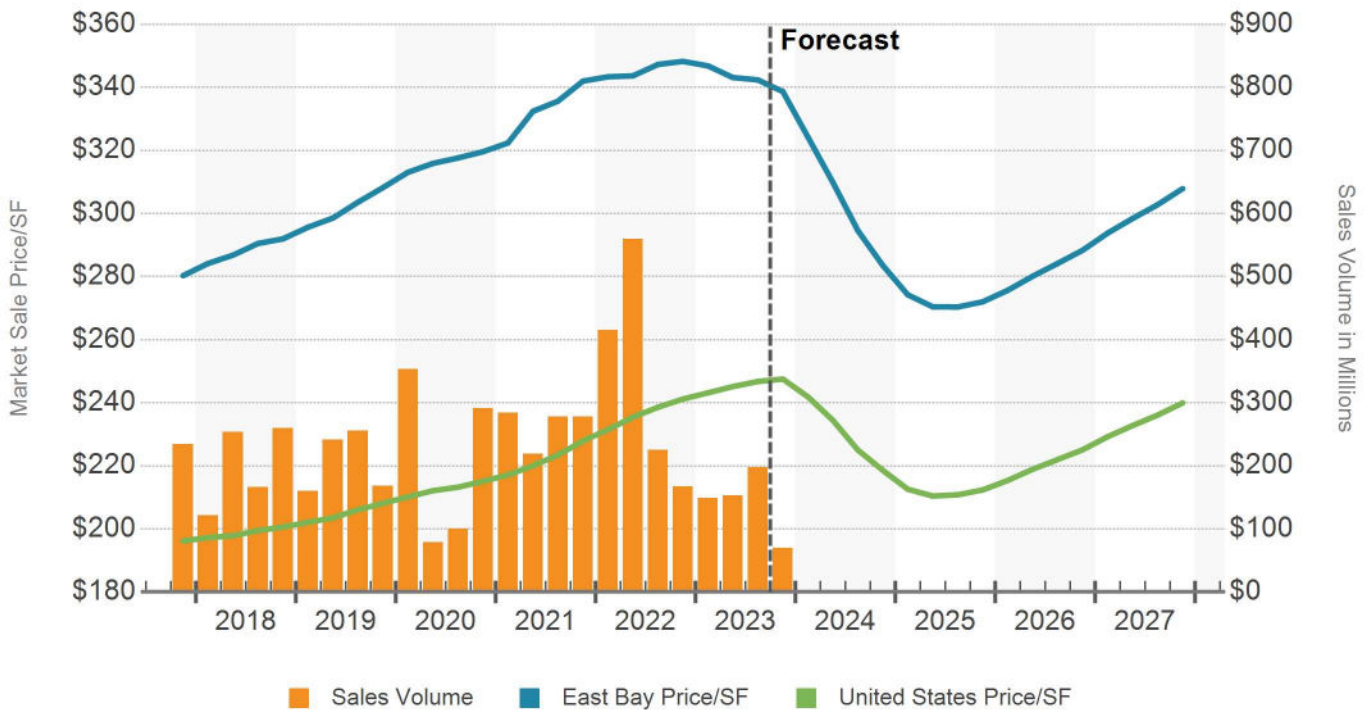
One of the most interesting acquisitions of 2023 was the sale of the Stoneridge Mall. The 365,000-SF super regional mall was sold for the land value, totaling 8.4 acres, at \$16 million (\$44/SF). Shopoff Realty Investments out of Irvine bought the property for future redevelopment. This is in keeping with recent trends in the market, where existing retail was purchased and then repurposed.

More recently, in September, San Diego-bas Tourmaline Captial purchased Pacific Pearl Shopping Center in

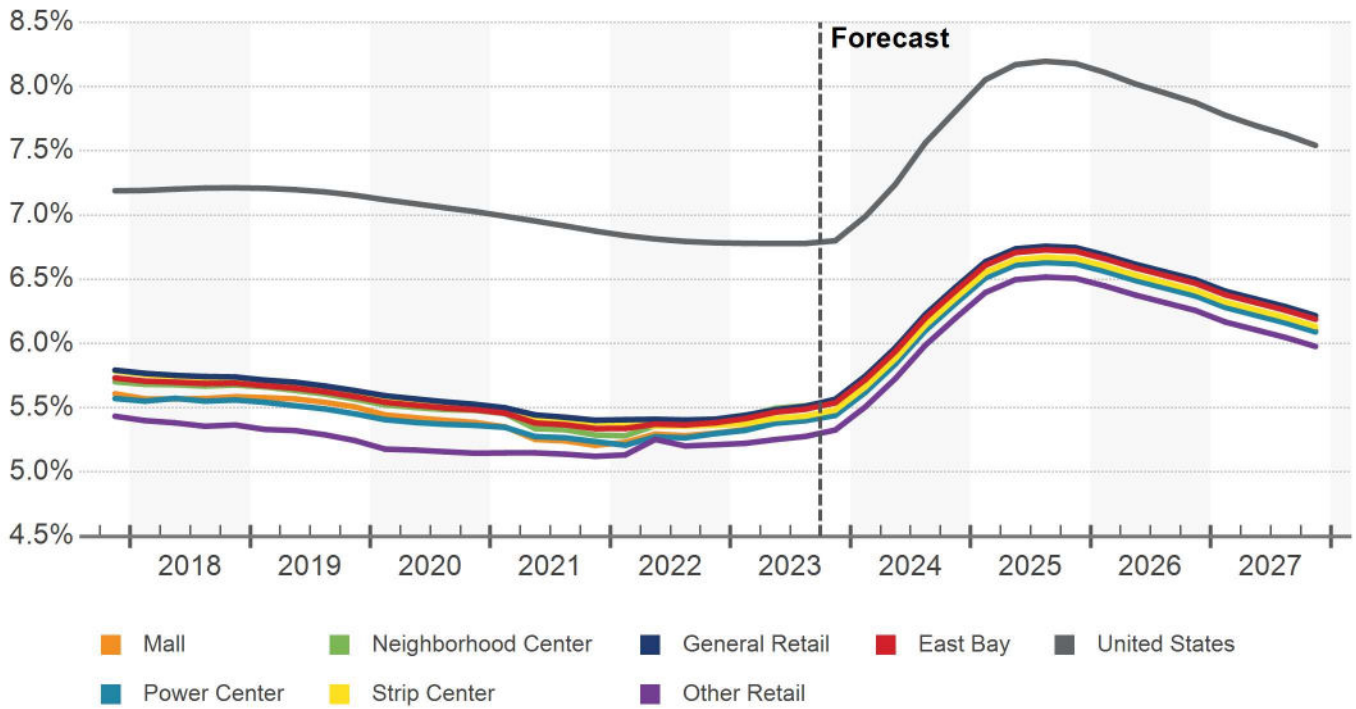
Pleasanton. The 111,000-SF neighborhood center was built in 2017 and in comprised almost exclusively of food users, highlighted by two grocers, 99 Ranch Market and Chinese & Pan-Asian Supermarket. The site was purchased for \$48.2 million (\$436/SF) and was 99% occupied at the time of sale.

Sales activity in 2023 is less than half of the 2022 total, as the effect of higher interest rates and lagging rent growth have taken 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

243

Avg. Cap Rate

6.1%

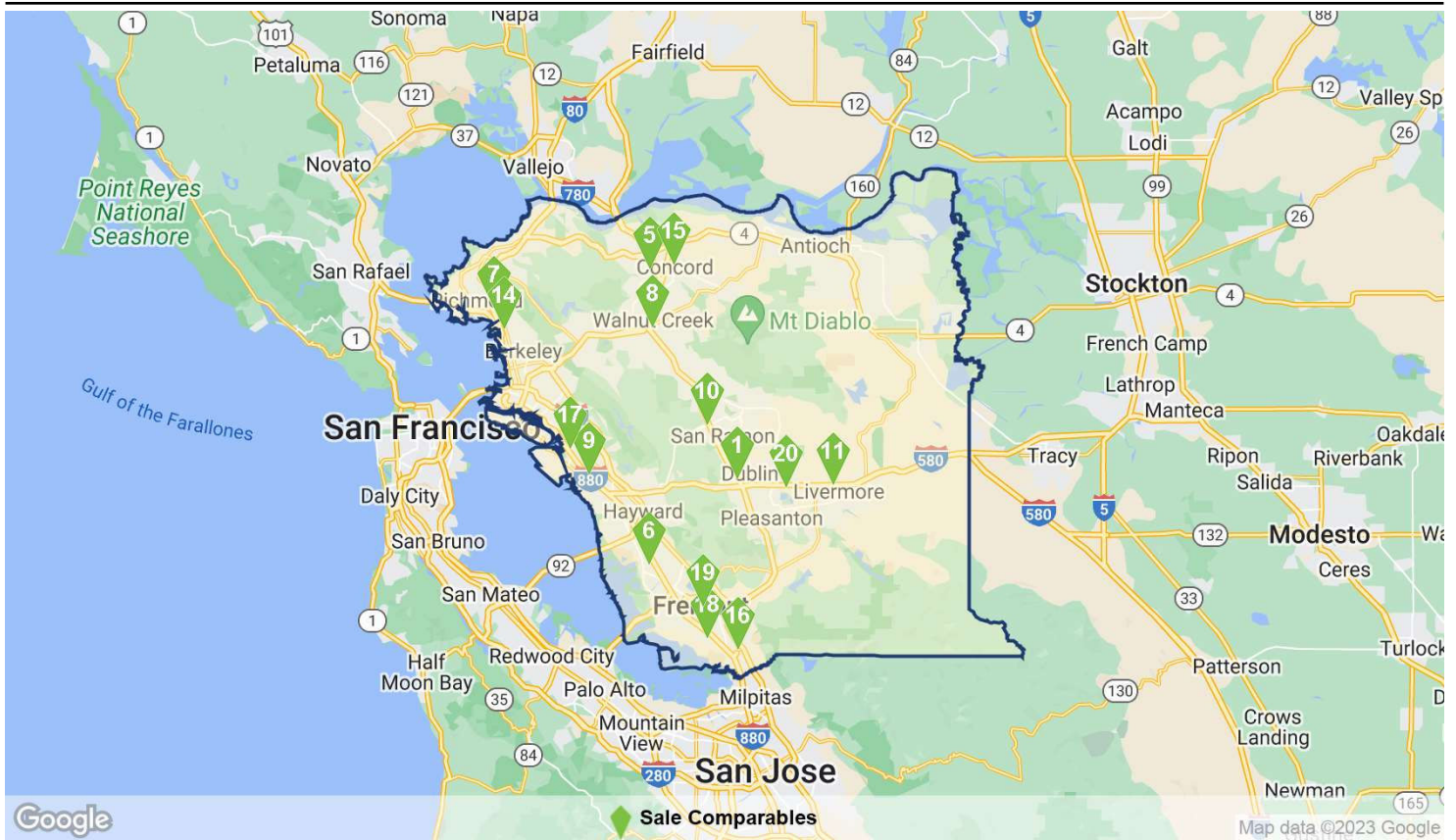
Avg. Price/SF

\$345

Avg. Vacancy At Sale

6.9%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$142,500	\$2,868,699	\$1,500,000	\$33,744,309
Price/SF	\$45	\$345	\$373	\$11,331
Cap Rate	3.6%	6.1%	6.2%	8.9%
Time Since Sale in Months	0.1	6.3	6.0	12.0
Property Attributes	Low	Average	Median	High
Building SF	500	9,092	3,754	110,000
Stories	1	1	1	3
Typical Floor SF	1	7,542	3,086	102,384
Vacancy Rate At Sale	0%	6.9%	0%	100%
Year Built	1890	1958	1960	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 The Crossroads 39429-39497 Fremont Blvd	★★★★★	1983	67,784	3.0%	10/10/2023	\$19,609,106	\$289	-
3 46844-46848 Mission Blvd	★★★★★	1976	69,064	21.9%	4/13/2023	\$17,474,587	\$253	-
4 Bldg E-G 2693 Stoneridge Dr	★★★★★	2017	56,142	2.9%	9/20/2023	\$16,432,983	\$293	-
5 200 Golf Club Rd	★★★★★	2021	80,000	0%	2/28/2023	\$16,100,000	\$201	6.2%
6 Lucky 32300 Dyer St	★★★★★	1998	65,668	0%	1/3/2023	\$12,545,978	\$191	-
7 OSH 1751 Eastshore Blvd	★★★★★	1986	49,585	0%	1/3/2023	\$12,500,000	\$252	-
8 Midtown Plaza 1410-1450 N California Blvd	★★★★★	1969	22,137	0%	7/25/2023	\$12,350,000	\$558	-
9 1444 Marina Blvd	★★★★★	1954	28,425	0%	1/9/2023	\$11,900,000	\$419	-
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.

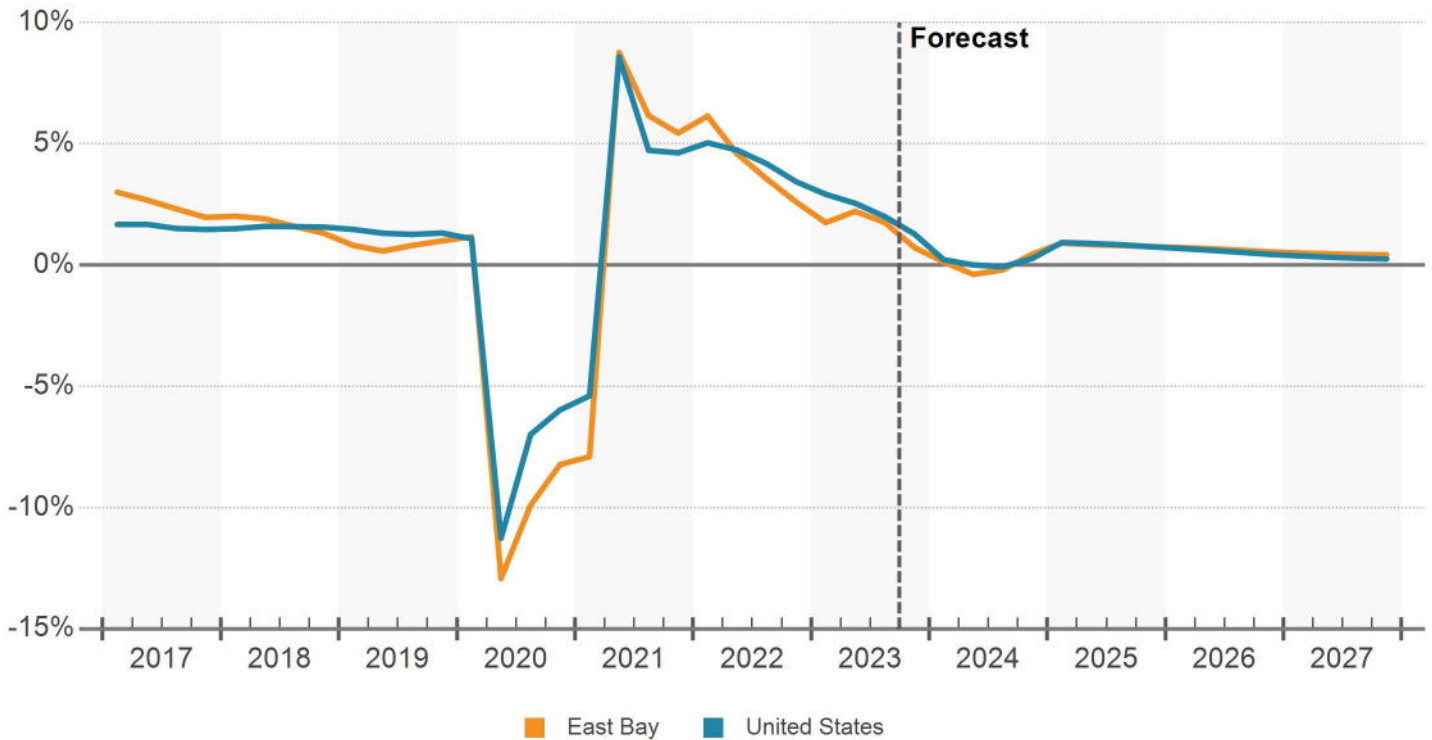
BART's ongoing extension from the East Bay to San Jose is significantly expanding the number of commuting options for East Bay residents. Job centers in San Francisco, Downtown Oakland, and Pleasanton are becoming even more accessible from the southern portion of the East Bay. And once BART reaches San 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	114	1.2	0.42%	0.07%	3.48%	0.72%	0.87%	0.07%
Trade, Transportation and Utilities	203	0.9	-0.69%	0.21%	0.78%	1.07%	-0.07%	0.14%
Retail Trade	105	0.9	-1.26%	0.47%	-0.37%	0.25%	-0.16%	0.09%
Financial Activities	52	0.7	0.72%	0.61%	-0.09%	1.46%	0.04%	0.14%
Government	162	0.9	1.58%	1.62%	0.04%	0.37%	0.24%	0.40%
Natural Resources, Mining and Construction	79	1.2	3.73%	1.59%	3.13%	2.36%	0.98%	0.27%
Education and Health Services	214	1.1	2.66%	3.17%	2.39%	1.88%	0.80%	0.66%
Professional and Business Services	191	1.1	-2.25%	0.80%	1.00%	2.02%	0.16%	0.50%
Information	24	1.0	-5.40%	-2.64%	0.31%	1.11%	0.72%	0.33%
Leisure and Hospitality	117	0.9	4.72%	3.12%	1.60%	1.49%	1.52%	0.83%
Other Services	40	0.9	0.61%	1.79%	0.52%	0.64%	0.07%	0.27%
Total Employment	1,196	1.0	0.85%	1.37%	1.37%	1.31%	0.51%	0.40%

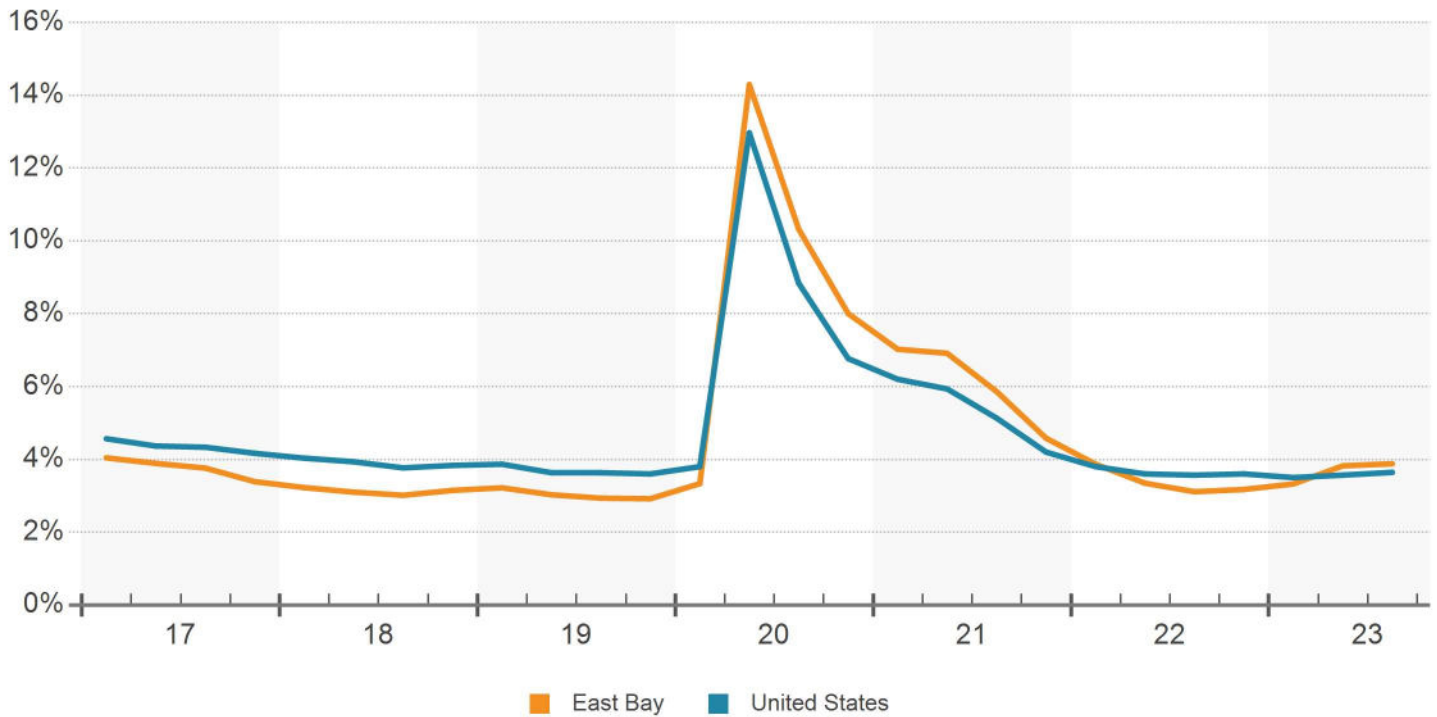
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

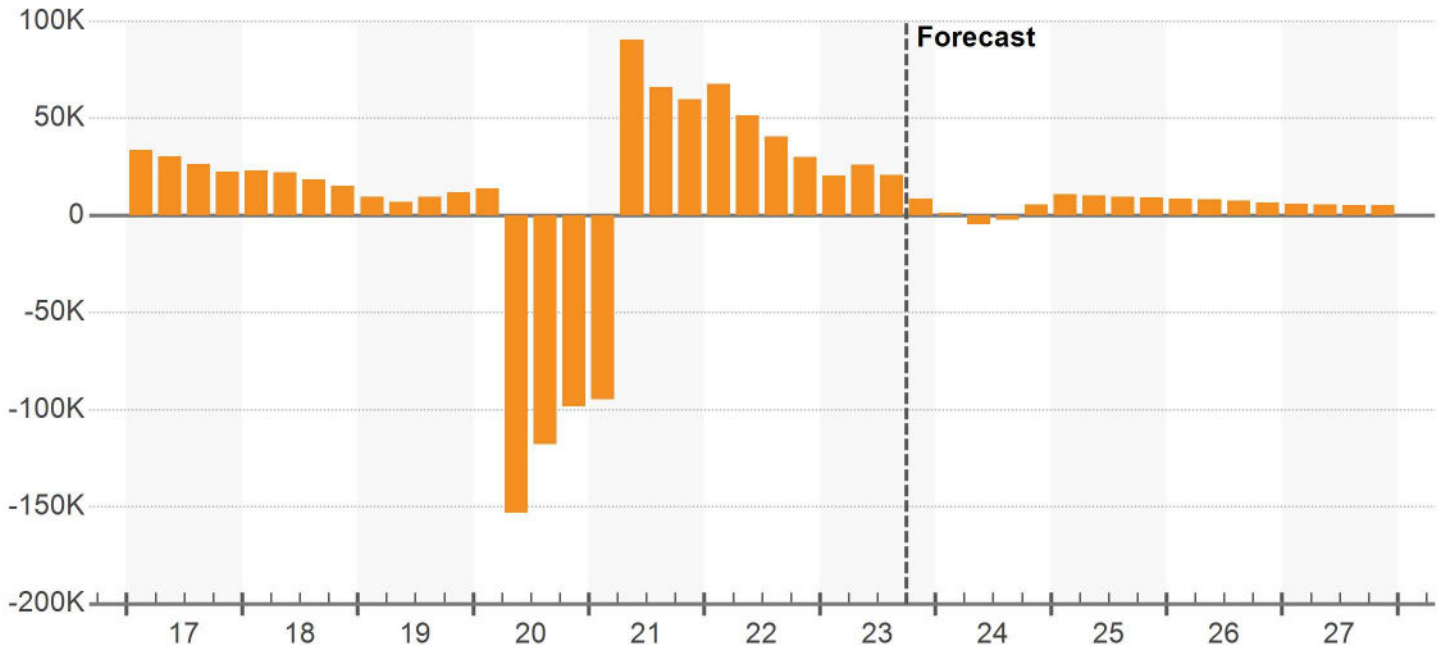


Source: Oxford Economics

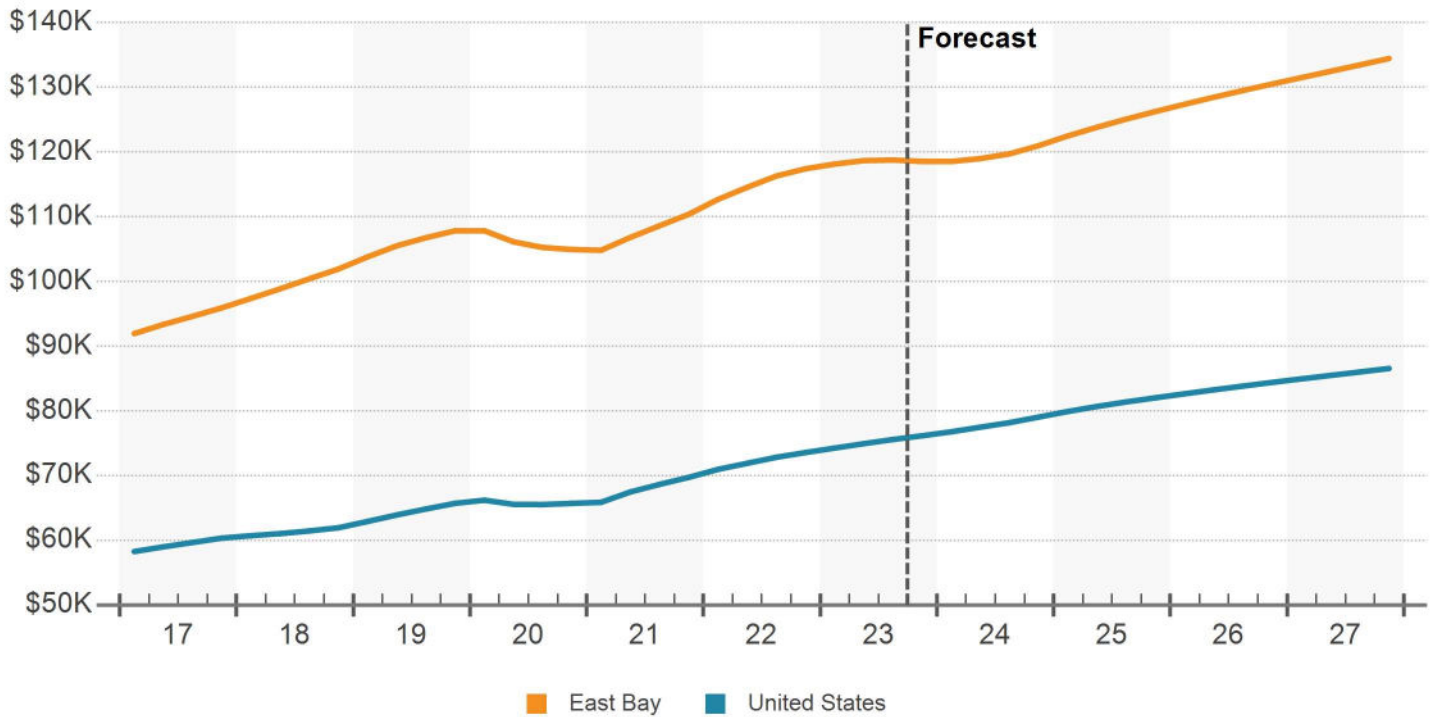
UNEMPLOYMENT RATE (%)



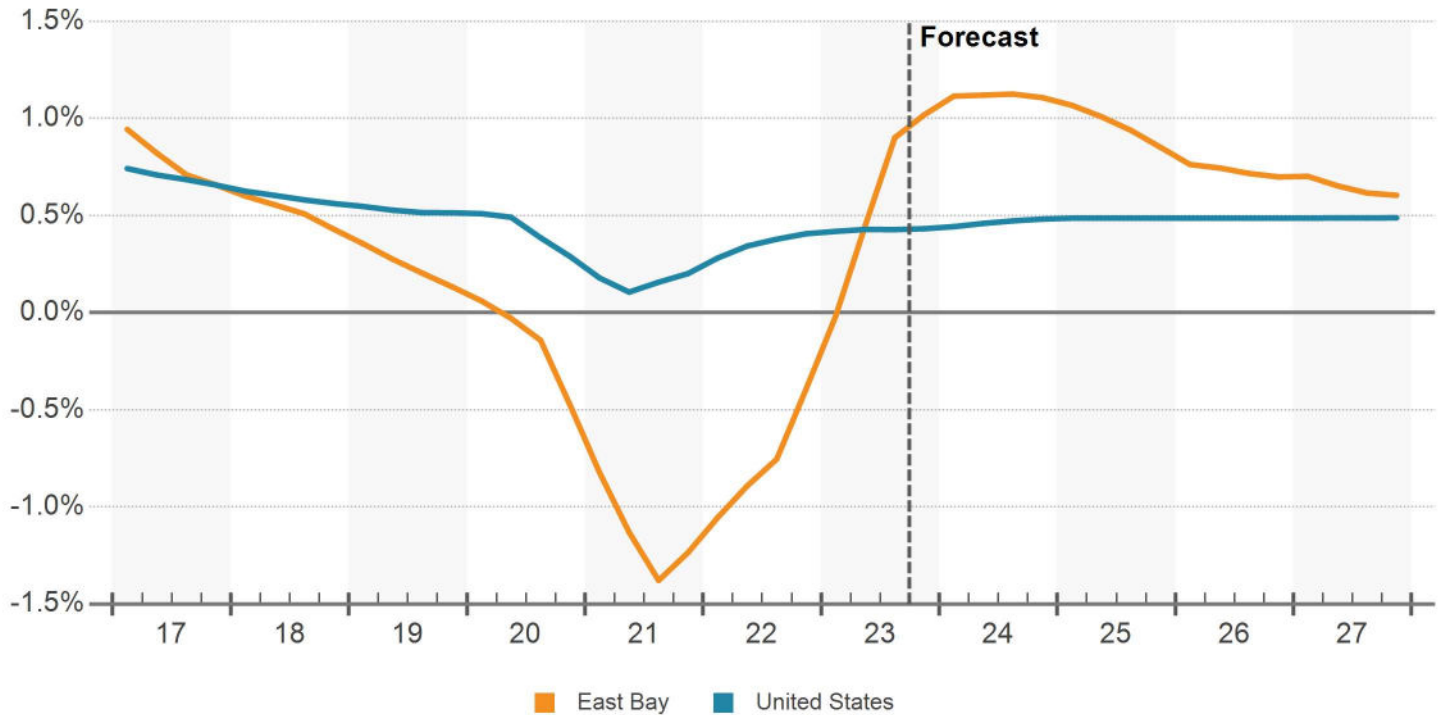
NET EMPLOYMENT CHANGE (YOY)



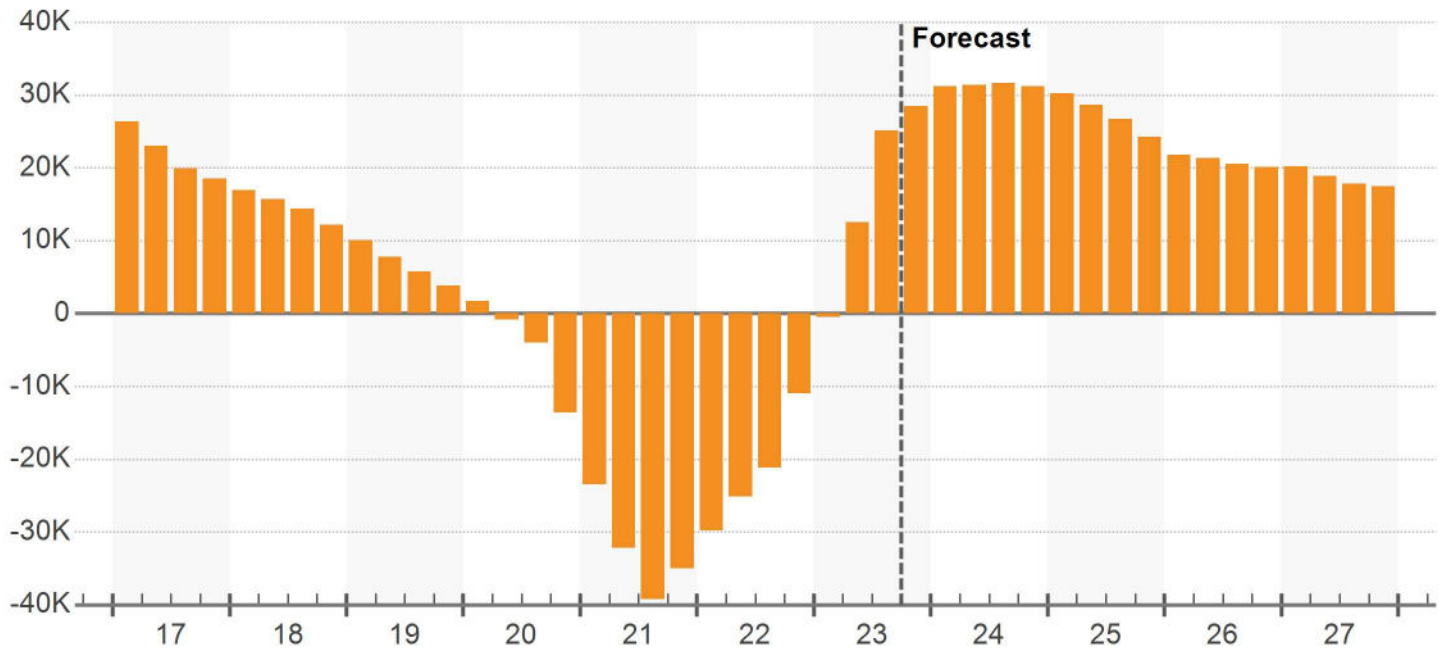
MEDIAN HOUSEHOLD INCOME



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	2,818,050	335,057,531	1.0%	0.4%	0.4%	0.5%	0.8%	0.5%
Households	1,020,255	130,807,344	1.2%	0.6%	0.6%	0.9%	0.9%	0.6%
Median Household Income	\$118,546	\$76,073	1.1%	3.6%	4.7%	3.8%	3.2%	3.1%
Labor Force	1,387,068	167,574,656	0.5%	1.8%	0.4%	0.8%	0%	0.2%
Unemployment	3.9%	3.6%	0.7%	0%	-0.3%	-0.3%	-	-

Source: Oxford Economics

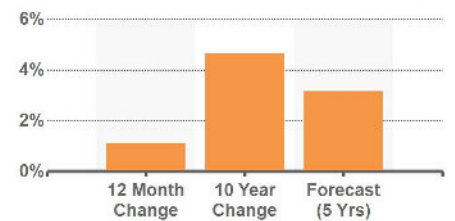
POPULATION GROWTH



LABOR FORCE GROWTH

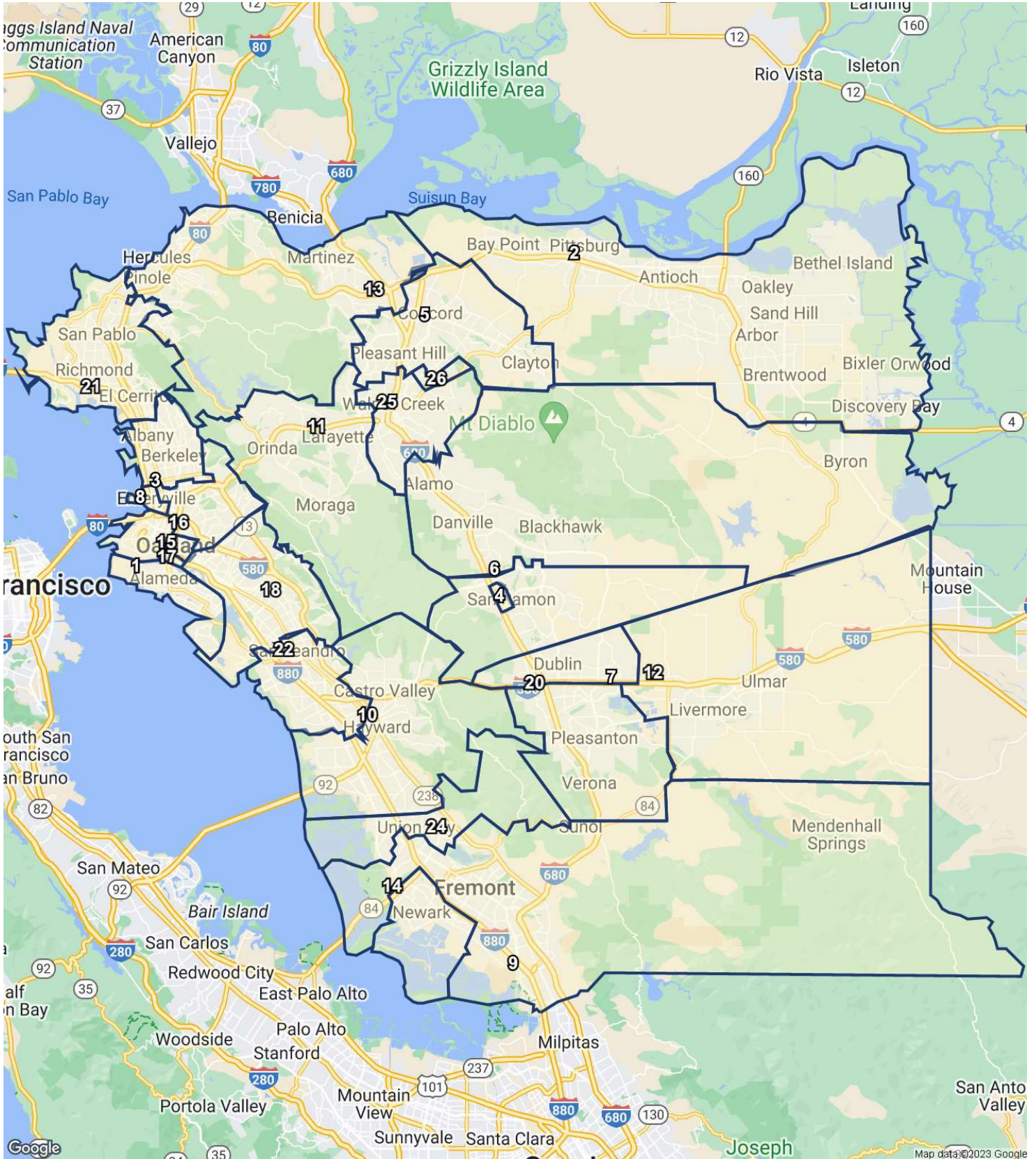


INCOME GROWTH



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%	6
2	Antioch/Pittsburg	1,107	12,844	10.3%	1	5	22	0.2%	2	2	6	0%	5
3	Berkeley	1,198	7,525	6.0%	8	0	0	0%	-	1	1	0%	9
4	Bishop Ranch	8	795	0.6%	24	0	0	0%	-	0	-	-	-
5	Concord/Pleasant Hill	696	10,908	8.7%	2	2	7	0.1%	5	2	3	0%	8
6	Danville/Alamo	232	2,370	1.9%	18	0	0	0%	-	0	-	-	-
7	Dublin	233	4,236	3.4%	13	2	13	0.3%	3	0	-	-	-
8	Emeryville	74	1,692	1.4%	21	0	0	0%	-	0	-	-	-
9	Fremont	653	8,583	6.9%	3	1	2	0%	9	0	-	-	-
10	Hayward/Castro Valley	908	8,559	6.9%	4	2	6	0.1%	6	1	4	0%	7
11	Lamorinda	254	2,012	1.6%	19	0	0	0%	-	0	-	-	-
12	Livermore	409	5,216	4.2%	10	2	4	0.1%	7	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	311	3,198	2.6%	17	0	0	0%	-	0	-	-	-
16	Oakland-North	966	5,663	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	1,688	8,365	6.7%	5	0	0	0%	-	0	-	-	-
19	Oakland-West	219	1,420	1.1%	23	0	0	0%	-	0	-	-	-
20	Pleasanton	296	4,800	3.8%	12	1	0	0%	10	1	11	0.2%	3
21	Richmond/San Pablo	1,003	8,256	6.6%	6	0	0	0%	-	0	-	-	-
22	San Leandro	946	7,845	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	441	5,181	4.1%	11	1	75	1.4%	1	0	-	-	-
26	Walnut Creek-Shadelands	19	534	0.4%	26	1	8	1.5%	4	1	8	1.5%	4

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Alameda	\$34.76	14	-3.0%	23	-3.4%	18
2	Antioch/Pittsburg	\$23.95	25	-1.2%	4	-4.0%	20
3	Berkeley	\$38.12	10	-4.2%	24	-7.0%	24
4	Bishop Ranch	\$47.86	1	-0.7%	2	2.8%	1
5	Concord/Pleasant Hill	\$31.79	18	-1.4%	5	-2.4%	14
6	Danville/Alamo	\$46.42	3	-1.8%	12	-0.7%	6
7	Dublin	\$37.78	11	-1.7%	11	-0.9%	8
8	Emeryville	\$40.13	6	-0.5%	1	1.1%	2
9	Fremont	\$34.72	15	-2.1%	17	-1.7%	12
10	Hayward/Castro Valley	\$28.31	20	-2.6%	21	-4.5%	21
11	Lamorinda	\$39.23	8	-1.5%	7	-1.3%	10
12	Livermore	\$32.33	17	-2.0%	16	-3.1%	17
13	Martinez/Pacheco/Hercules	\$26.92	22	-1.1%	3	-3.4%	19
14	Newark	\$37.56	12	-1.4%	6	0.3%	3
15	Oakland-Downtown	\$33.58	16	-3.0%	22	-2.4%	15
16	Oakland-North	\$35.47	13	-4.8%	26	-8.3%	25
17	Oakland-Port/Jack London	\$28.17	21	-1.8%	13	-4.6%	22
18	Oakland-South/Airport	\$23.05	26	-4.8%	25	-9.9%	26
19	Oakland-West	\$30.80	19	-1.9%	14	-1.4%	11
20	Pleasanton	\$39.36	7	-1.7%	10	-0.1%	4
21	Richmond/San Pablo	\$25.48	24	-2.3%	19	-4.8%	23
22	San Leandro	\$26.55	23	-2.3%	18	-3.0%	16
23	San Ramon	\$43.86	4	-1.6%	9	-0.8%	7
24	Union City	\$38.19	9	-2.5%	20	-1.0%	9
25	Walnut Creek-BART/DT	\$46.42	2	-2.0%	15	-2.2%	13
26	Walnut Creek-Shadelands	\$41.06	5	-1.5%	8	-0.5%	5

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Alameda	221,233	6.0%	20	(70,326)	-1.9%	25	-
2	Antioch/Pittsburg	748,762	5.8%	18	226,675	1.8%	2	0.1
3	Berkeley	288,002	3.8%	10	(5,967)	-0.1%	19	-
4	Bishop Ranch	-	-	-	900	0.1%	18	-
5	Concord/Pleasant Hill	554,186	5.1%	16	30,633	0.3%	9	0.2
6	Danville/Alamo	146,571	6.2%	21	21,165	0.9%	12	-
7	Dublin	198,873	4.7%	14	23,266	0.5%	11	0.4
8	Emeryville	58,184	3.4%	7	(25,272)	-1.5%	21	-
9	Fremont	316,266	3.7%	9	17,983	0.2%	14	0.1
10	Hayward/Castro Valley	369,992	4.3%	13	262,708	3.1%	1	0
11	Lamorinda	54,672	2.7%	4	(8,826)	-0.4%	20	-
12	Livermore	128,007	2.5%	3	41,856	0.8%	7	0.1
13	Martinez/Pacheco/Hercules	154,258	4.3%	12	(69,692)	-2.0%	24	-
14	Newark	86,121	2.4%	2	29,667	0.8%	10	-
15	Oakland-Downtown	151,087	4.7%	15	61,544	1.9%	5	-
16	Oakland-North	204,777	3.6%	8	50,738	0.9%	6	-
17	Oakland-Port/Jack London	33,515	5.4%	17	11,619	1.9%	15	-
18	Oakland-South/Airport	358,083	4.3%	11	31,701	0.4%	8	-
19	Oakland-West	15,603	1.1%	1	2,702	0.2%	17	-
20	Pleasanton	327,200	6.8%	22	(120,288)	-2.5%	26	-
21	Richmond/San Pablo	1,093,088	13.2%	24	95,547	1.2%	4	-
22	San Leandro	255,249	3.3%	6	(60,110)	-0.8%	23	-
23	San Ramon	157,073	8.3%	23	(29,407)	-1.6%	22	-
24	Union City	42,265	2.7%	5	21,075	1.4%	13	-
25	Walnut Creek-BART/DT	307,901	5.9%	19	97,949	1.9%	3	0.7
26	Walnut Creek-Shadelands	90,354	16.9%	25	10,850	2.0%	16	0.7

Supply & Demand Trends

East Bay Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	124,482,237	(5,291)	0%	118,993	0.1%	-
2026	124,487,528	(141,204)	-0.1%	69,843	0.1%	-
2025	124,628,732	(130,060)	-0.1%	21,530	0%	-
2024	124,758,792	(56,993)	0%	(36,224)	0%	-
2023	124,815,785	130,753	0.1%	652,866	0.5%	0.2
YTD	124,815,785	130,753	0.1%	662,270	0.5%	0.2
2022	124,685,032	(524,854)	-0.4%	(601,568)	-0.5%	-
2021	125,209,886	182,356	0.1%	(509,906)	-0.4%	-
2020	125,027,530	(47,082)	0%	(1,229,506)	-1.0%	-
2019	125,074,612	2,990	0%	(692,290)	-0.6%	-
2018	125,071,622	119,973	0.1%	346,838	0.3%	0.3
2017	124,951,649	612,419	0.5%	702,536	0.6%	0.9
2016	124,339,230	660,331	0.5%	462,478	0.4%	1.4
2015	123,678,899	412,185	0.3%	968,202	0.8%	0.4
2014	123,266,714	12,824	0%	908,014	0.7%	0
2013	123,253,890	557,436	0.5%	1,054,682	0.9%	0.5
2012	122,696,454	948,498	0.8%	1,221,776	1.0%	0.8
2011	121,747,956	164,269	0.1%	439,077	0.4%	0.4

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	12,616,515	(11,126)	-0.1%	80,978	0.6%	-
2026	12,627,641	(18,683)	-0.1%	124,608	1.0%	-
2025	12,646,324	(25,004)	-0.2%	(85,595)	-0.7%	-
2024	12,671,328	(25,410)	-0.2%	(42,175)	-0.3%	-
2023	12,696,738	75,000	0.6%	229,199	1.8%	0.3
YTD	12,696,738	75,000	0.6%	237,031	1.9%	0.3
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%	-

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	8,601,319	(13,870)	-0.2%	(12,345)	-0.1%	-
2026	8,615,189	(15,667)	-0.2%	(13,893)	-0.2%	-
2025	8,630,856	(17,184)	-0.2%	(4,291)	0%	-
2024	8,648,040	(17,169)	-0.2%	(12,334)	-0.1%	-
2023	8,665,209	4,594	0.1%	(87,541)	-1.0%	-
YTD	8,665,209	4,594	0.1%	(88,383)	-1.0%	-
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	33,068,290	16,874	0.1%	43,461	0.1%	0.4
2026	33,051,416	(28,104)	-0.1%	11,222	0%	-
2025	33,079,520	59,209	0.2%	150,202	0.5%	0.4
2024	33,020,311	(67,662)	-0.2%	(42,199)	-0.1%	-
2023	33,087,973	0	0%	373,305	1.1%	0
YTD	33,087,973	0	0%	376,515	1.1%	0
2022	33,087,973	(130,003)	-0.4%	(201,563)	-0.6%	-
2021	33,217,976	78,475	0.2%	37,626	0.1%	2.1
2020	33,139,501	100,200	0.3%	(196,178)	-0.6%	-
2019	33,039,301	169,181	0.5%	(207,725)	-0.6%	-
2018	32,870,120	151,741	0.5%	491,200	1.5%	0.3
2017	32,718,379	268,545	0.8%	113,228	0.3%	2.4
2016	32,449,834	365,795	1.1%	29,848	0.1%	12.3
2015	32,084,039	210,423	0.7%	285,085	0.9%	0.7
2014	31,873,616	66,542	0.2%	251,903	0.8%	0.3
2013	31,807,074	71,950	0.2%	372,616	1.2%	0.2
2012	31,735,124	83,710	0.3%	135,177	0.4%	0.6
2011	31,651,414	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	6,432,133	5,902	0.1%	4,609	0.1%	1.3
2026	6,426,231	(4,164)	-0.1%	(1,813)	0%	-
2025	6,430,395	(12,531)	-0.2%	(2,265)	0%	-
2024	6,442,926	(12,779)	-0.2%	(13,029)	-0.2%	-
2023	6,455,705	9,998	0.2%	56,204	0.9%	0.2
YTD	6,455,705	9,998	0.2%	56,553	0.9%	0.2
2022	6,445,707	21,608	0.3%	(49,513)	-0.8%	-
2021	6,424,099	1,886	0%	12,999	0.2%	0.1
2020	6,422,213	(15,900)	-0.2%	(46,957)	-0.7%	-
2019	6,438,113	(4,335)	-0.1%	(65,000)	-1.0%	-
2018	6,442,448	31,759	0.5%	139,569	2.2%	0.2
2017	6,410,689	84,139	1.3%	97,886	1.5%	0.9
2016	6,326,550	79,120	1.3%	160,600	2.5%	0.5
2015	6,247,430	38,361	0.6%	37,078	0.6%	1.0
2014	6,209,069	8,250	0.1%	171,315	2.8%	0
2013	6,200,819	15,486	0.3%	(32,176)	-0.5%	-
2012	6,185,333	59,261	1.0%	123,203	2.0%	0.5
2011	6,126,072	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	62,904,618	(3,030)	0%	2,239	0%	-
2026	62,907,648	(73,581)	-0.1%	(49,580)	-0.1%	-
2025	62,981,229	(132,736)	-0.2%	(35,599)	-0.1%	-
2024	63,113,965	67,894	0.1%	75,050	0.1%	0.9
2023	63,046,071	41,161	0.1%	82,027	0.1%	0.5
YTD	63,046,071	41,161	0.1%	80,554	0.1%	0.5
2022	63,004,910	(368,501)	-0.6%	(390,960)	-0.6%	-
2021	63,373,411	9,206	0%	179,150	0.3%	0.1
2020	63,364,205	(131,382)	-0.2%	(414,166)	-0.7%	-
2019	63,495,587	(161,856)	-0.3%	(264,917)	-0.4%	-
2018	63,657,443	(471,332)	-0.7%	(582,157)	-0.9%	-
2017	64,128,775	(240,873)	-0.4%	23,031	0%	-
2016	64,369,648	(73,716)	-0.1%	(108,095)	-0.2%	-
2015	64,443,364	(30,187)	0%	350,610	0.5%	-
2014	64,473,551	(186,070)	-0.3%	296,808	0.5%	-
2013	64,659,621	179,056	0.3%	310,132	0.5%	0.6
2012	64,480,565	(204,434)	-0.3%	126,195	0.2%	-
2011	64,684,999	(60,647)	-0.1%	(136,673)	-0.2%	-

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	859,362	(41)	0%	51	0%	-
2026	859,403	(1,005)	-0.1%	(701)	-0.1%	-
2025	860,408	(1,814)	-0.2%	(922)	-0.1%	-
2024	862,222	(1,867)	-0.2%	(1,537)	-0.2%	-
2023	864,089	0	0%	(328)	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	\$33.18	129	1.9%	0.1%	5,907,986	4.7%	-0.1%
2026	\$32.57	127	1.7%	-1.8%	6,020,394	4.8%	-0.1%
2025	\$32.02	125	1.0%	-3.4%	6,212,123	5.0%	-0.1%
2024	\$31.69	123	-1.9%	-4.4%	6,338,672	5.1%	0%
2023	\$32.29	126	-2.6%	-2.6%	6,340,568	5.1%	-0.4%
YTD	\$32.35	126	-2.3%	-2.4%	6,331,160	5.1%	-0.4%
2022	\$33.16	129	2.4%	0%	6,862,677	5.5%	0.1%
2021	\$32.39	126	2.6%	-2.3%	6,785,963	5.4%	0.5%
2020	\$31.56	123	1.4%	-4.8%	6,093,701	4.9%	0.9%
2019	\$31.11	121	3.9%	-6.2%	4,911,277	3.9%	0.6%
2018	\$29.93	117	3.6%	-9.7%	4,215,497	3.4%	-0.2%
2017	\$28.90	113	4.4%	-12.8%	4,448,066	3.6%	-0.1%
2016	\$27.68	108	5.3%	-16.5%	4,538,852	3.7%	0.1%
2015	\$26.29	102	4.7%	-20.7%	4,340,999	3.5%	-0.5%
2014	\$25.10	98	4.9%	-24.3%	4,897,016	4.0%	-0.7%
2013	\$23.92	93	2.4%	-27.9%	5,743,663	4.7%	-0.4%
2012	\$23.37	91	0.8%	-29.5%	6,243,287	5.1%	-0.3%
2011	\$23.18	90	-1.2%	-30.1%	6,516,565	5.4%	-0.2%

MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$42.39	142	1.7%	0.9%	1,455,158	11.5%	-0.7%
2026	\$41.70	139	1.5%	-0.8%	1,549,210	12.3%	-1.1%
2025	\$41.08	137	0.8%	-2.2%	1,692,301	13.4%	0.5%
2024	\$40.77	136	-2.1%	-3.0%	1,631,618	12.9%	0.2%
2023	\$41.66	139	-0.9%	-0.9%	1,614,688	12.7%	-1.3%
YTD	\$41.64	139	-0.8%	-0.9%	1,606,856	12.7%	-1.4%
2022	\$42.03	141	2.8%	0%	1,768,887	14.0%	1.3%
2021	\$40.87	137	2.8%	-2.8%	1,605,058	12.7%	4.2%
2020	\$39.75	133	2.3%	-5.4%	1,066,274	8.5%	5.4%
2019	\$38.87	130	4.9%	-7.5%	390,875	3.1%	-0.6%
2018	\$37.07	124	4.4%	-11.8%	468,675	3.7%	0.6%
2017	\$35.50	119	5.1%	-15.5%	380,708	3.1%	1.3%
2016	\$33.78	113	6.2%	-19.6%	208,571	1.8%	-1.6%
2015	\$31.81	106	4.9%	-24.3%	384,862	3.4%	-1.5%
2014	\$30.33	101	5.9%	-27.8%	546,463	4.8%	0.6%
2013	\$28.65	96	3.1%	-31.8%	480,586	4.3%	-0.6%
2012	\$27.78	93	1.0%	-33.9%	542,235	4.9%	1.1%
2011	\$27.49	92	-1.2%	-34.6%	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	\$37.09	141	1.7%	0.7%	611,375	7.1%	0%
2026	\$36.47	139	1.6%	-0.9%	612,444	7.1%	0%
2025	\$35.91	136	0.9%	-2.5%	613,765	7.1%	-0.1%
2024	\$35.61	135	-2.0%	-3.3%	626,196	7.2%	0%
2023	\$36.35	138	-1.3%	-1.3%	630,707	7.3%	1.1%
YTD	\$36.35	138	-1.2%	-1.3%	631,549	7.3%	1.1%
2022	\$36.82	140	2.9%	0%	538,572	6.2%	-2.8%
2021	\$35.78	136	3.0%	-2.8%	782,532	9.0%	3.3%
2020	\$34.73	132	2.3%	-5.7%	499,101	5.8%	-1.2%
2019	\$33.95	129	4.7%	-7.8%	602,617	7.0%	2.7%
2018	\$32.41	123	4.4%	-12.0%	372,887	4.3%	0.2%
2017	\$31.05	118	5.0%	-15.7%	351,275	4.1%	-1.6%
2016	\$29.59	112	6.0%	-19.6%	491,195	5.7%	1.0%
2015	\$27.92	106	5.1%	-24.2%	405,897	4.7%	0.7%
2014	\$26.56	101	5.8%	-27.9%	346,137	4.1%	-1.6%
2013	\$25.12	95	2.7%	-31.8%	475,900	5.6%	-0.7%
2012	\$24.46	93	0.6%	-33.6%	527,417	6.3%	0.3%
2011	\$24.32	92	-1.6%	-33.9%	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	\$33.84	129	1.8%	1.0%	1,942,882	5.9%	-0.1%
2026	\$33.24	127	1.7%	-0.7%	1,969,800	6.0%	-0.1%
2025	\$32.70	125	1.0%	-2.4%	2,007,332	6.1%	-0.3%
2024	\$32.39	124	-1.9%	-3.3%	2,095,440	6.3%	-0.1%
2023	\$33.03	126	-1.4%	-1.4%	2,118,641	6.4%	-1.1%
YTD	\$33.06	126	-1.2%	-1.3%	2,115,431	6.4%	-1.1%
2022	\$33.49	128	1.8%	0%	2,491,946	7.5%	0.2%
2021	\$32.91	126	2.4%	-1.7%	2,420,386	7.3%	0.1%
2020	\$32.15	123	1.6%	-4.0%	2,379,537	7.2%	0.9%
2019	\$31.66	121	3.7%	-5.5%	2,083,159	6.3%	1.1%
2018	\$30.53	117	3.7%	-8.8%	1,707,553	5.2%	-1.1%
2017	\$29.46	113	4.5%	-12.0%	2,053,385	6.3%	0.4%
2016	\$28.20	108	5.4%	-15.8%	1,898,068	5.8%	1.0%
2015	\$26.75	102	4.8%	-20.1%	1,562,121	4.9%	-0.3%
2014	\$25.52	98	5.1%	-23.8%	1,636,783	5.1%	-0.6%
2013	\$24.28	93	2.1%	-27.5%	1,822,144	5.7%	-1.0%
2012	\$23.78	91	0.8%	-29.0%	2,122,810	6.7%	-0.2%
2011	\$23.59	90	-1.0%	-29.6%	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	\$29.67	121	1.9%	0.4%	246,647	3.8%	0%
2026	\$29.12	119	1.8%	-1.5%	245,955	3.8%	0%
2025	\$28.60	117	1.1%	-3.2%	247,192	3.8%	-0.1%
2024	\$28.28	115	-1.8%	-4.3%	256,115	4.0%	0%
2023	\$28.80	117	-2.6%	-2.6%	254,752	3.9%	-0.7%
YTD	\$28.86	118	-2.3%	-2.4%	254,403	3.9%	-0.7%
2022	\$29.56	120	2.4%	0%	300,958	4.7%	1.1%
2021	\$28.86	118	2.2%	-2.4%	229,837	3.6%	-0.2%
2020	\$28.23	115	0.9%	-4.5%	240,950	3.8%	0.5%
2019	\$27.98	114	2.9%	-5.4%	209,893	3.3%	0.9%
2018	\$27.19	111	3.2%	-8.0%	149,228	2.3%	-1.7%
2017	\$26.36	107	3.9%	-10.8%	257,038	4.0%	-0.3%
2016	\$25.37	103	4.8%	-14.2%	270,785	4.3%	-1.4%
2015	\$24.22	99	4.7%	-18.1%	352,265	5.6%	0%
2014	\$23.14	94	4.4%	-21.7%	350,982	5.7%	-2.6%
2013	\$22.16	90	1.7%	-25.0%	514,047	8.3%	0.7%
2012	\$21.78	89	0.6%	-26.3%	466,385	7.5%	-1.1%
2011	\$21.66	88	-1.3%	-26.7%	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	\$30.76	125	2.0%	-0.9%	1,648,181	2.6%	0%
2026	\$30.16	123	1.9%	-2.8%	1,639,159	2.6%	0%
2025	\$29.60	120	1.2%	-4.6%	1,647,411	2.6%	-0.1%
2024	\$29.26	119	-1.7%	-5.7%	1,724,299	2.7%	0%
2023	\$29.78	121	-4.0%	-4.0%	1,716,452	2.7%	-0.1%
YTD	\$29.88	121	-3.6%	-3.7%	1,717,921	2.7%	-0.1%
2022	\$31.03	126	2.5%	0%	1,757,314	2.8%	0.1%
2021	\$30.28	123	2.7%	-2.4%	1,734,855	2.7%	-0.3%
2020	\$29.48	120	1.1%	-5.0%	1,904,799	3.0%	0.5%
2019	\$29.16	119	3.8%	-6.0%	1,622,015	2.6%	0.2%
2018	\$28.10	114	3.2%	-9.5%	1,517,154	2.4%	0.2%
2017	\$27.22	111	4.2%	-12.3%	1,405,660	2.2%	-0.4%
2016	\$26.13	106	5.0%	-15.8%	1,670,233	2.6%	0.1%
2015	\$24.90	101	4.6%	-19.8%	1,635,854	2.5%	-0.6%
2014	\$23.81	97	4.5%	-23.3%	2,016,651	3.1%	-0.7%
2013	\$22.77	93	2.3%	-26.6%	2,450,986	3.8%	-0.2%
2012	\$22.26	91	0.8%	-28.3%	2,584,440	4.0%	-0.5%
2011	\$22.09	90	-1.2%	-28.8%	2,915,069	4.5%	0.1%

OTHER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$37.17	143	2.1%	2.5%	3,743	0.4%	0%
2026	\$36.40	140	2.0%	0.4%	3,826	0.4%	0%
2025	\$35.69	137	1.3%	-1.6%	4,122	0.5%	-0.1%
2024	\$35.23	135	-1.6%	-2.8%	5,004	0.6%	0%
2023	\$35.81	138	-1.2%	-1.2%	5,328	0.6%	0%
YTD	\$35.93	138	-0.8%	-0.9%	5,000	0.6%	0%
2022	\$36.26	139	2.4%	0%	5,000	0.6%	-1.0%
2021	\$35.40	136	2.8%	-2.4%	13,295	1.5%	1.2%
2020	\$34.44	132	1.8%	-5.0%	3,040	0.4%	0%
2019	\$33.83	130	4.5%	-6.7%	2,718	0.3%	0.3%
2018	\$32.36	124	4.2%	-10.7%	0	0%	0%
2017	\$31.06	119	5.0%	-14.3%	0	0%	0%
2016	\$29.58	114	6.2%	-18.4%	0	0%	0%
2015	\$27.87	107	5.1%	-23.1%	0	0%	0%
2014	\$26.52	102	5.8%	-26.8%	0	0%	0%
2013	\$25.08	96	3.0%	-30.8%	0	0%	0%
2012	\$24.36	94	1.2%	-32.8%	0	0%	0%
2011	\$24.07	93	-1.3%	-33.6%	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	-	-	-	-	-	-	\$307.89	154	6.2%
2026	-	-	-	-	-	-	\$288.38	144	6.5%
2025	-	-	-	-	-	-	\$272.03	136	6.7%
2024	-	-	-	-	-	-	\$283.54	142	6.4%
2023	-	-	-	-	-	-	\$338.67	170	5.5%
YTD	230	\$568.6M	1.6%	\$2,828,785	\$346.61	6.2%	\$341.27	171	5.5%
2022	407	\$1.4B	4.3%	\$3,664,304	\$303.29	4.9%	\$348.26	174	5.4%
2021	409	\$1.1B	2.6%	\$2,821,815	\$360.22	5.6%	\$341.99	171	5.3%
2020	253	\$823.1M	3.4%	\$3,517,367	\$279.16	5.4%	\$319.60	160	5.5%
2019	603	\$825.8M	3.4%	\$2,510,172	\$288.17	5.8%	\$308.24	154	5.6%
2018	716	\$800.5M	4.0%	\$2,448,040	\$269.93	5.4%	\$291.99	146	5.7%
2017	880	\$703.1M	5.1%	\$2,163,251	\$218.98	5.4%	\$280.31	140	5.7%
2016	724	\$921.8M	5.4%	\$2,345,608	\$297.69	5.9%	\$269.64	135	5.8%
2015	737	\$1.2B	4.6%	\$2,689,446	\$276.88	6.2%	\$261.96	131	5.7%
2014	587	\$960.3M	3.6%	\$2,342,241	\$268.26	6.7%	\$237.54	119	6.1%
2013	669	\$879.2M	4.9%	\$2,408,806	\$209.35	6.8%	\$207.69	104	6.4%
2012	694	\$548M	4.7%	\$2,218,563	\$199	7.5%	\$204.94	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	-	-	-	-	-	-	\$266.14	138	6.1%
2026	-	-	-	-	-	-	\$250.27	130	6.4%
2025	-	-	-	-	-	-	\$237.14	123	6.6%
2024	-	-	-	-	-	-	\$248.26	129	6.3%
2023	-	-	-	-	-	-	\$297.56	154	5.5%
YTD	4	\$16.1M	1.1%	\$16,100,000	\$201.25	6.2%	\$299.06	155	5.4%
2022	9	\$72.3M	7.8%	\$8,034,268	\$73.13	2.0%	\$305.12	158	5.3%
2021	6	\$83.2M	2.8%	\$13,868,081	\$236.06	6.9%	\$306.15	159	5.2%
2020	29	\$233.1M	15.7%	\$10,593,501	\$257.70	-	\$282.35	146	5.4%
2019	10	\$49.2M	3.8%	\$4,920,750	\$104.19	7.0%	\$269.86	140	5.5%
2018	23	\$84.1M	6.6%	\$5,604,547	\$233.80	-	\$257.77	133	5.6%
2017	4	\$79.8M	7.9%	\$19,937,500	\$82.37	-	\$250.40	130	5.6%
2016	26	\$101.2M	19.7%	\$9,196,525	\$555.05	-	\$242.35	126	5.6%
2015	2	\$11.2M	0.1%	\$5,600,000	\$697.56	6.2%	\$238.58	124	5.6%
2014	6	\$265.6M	5.6%	\$44,267,439	\$421.72	-	\$218.87	113	5.8%
2013	2	\$5.3M	1.5%	\$2,650,000	\$32.24	-	\$194.89	101	6.2%
2012	16	\$5.3M	5.4%	\$5,300,000	\$37.08	-	\$197.89	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.

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	-	-	-	-	-	-	\$300.19	143	6.1%
2026	-	-	-	-	-	-	\$281.56	134	6.4%
2025	-	-	-	-	-	-	\$266.01	126	6.6%
2024	-	-	-	-	-	-	\$277.97	132	6.3%
2023	-	-	-	-	-	-	\$333.35	158	5.4%
YTD	2	\$13.7M	0.8%	\$6,847,989	\$197.30	-	\$335.14	159	5.4%
2022	21	\$68.8M	5.8%	\$7,638,889	\$254.40	5.8%	\$339.83	162	5.3%
2021	4	\$11.2M	0.3%	\$3,726,333	\$578.02	5.0%	\$335.08	159	5.2%
2020	4	\$25.7M	1.4%	\$6,435,375	\$206.73	5.7%	\$316.02	150	5.4%
2019	5	\$65.1M	1.5%	\$13,026,900	\$500.70	5.1%	\$305.99	145	5.5%
2018	3	\$102.6M	7.7%	\$51,300,000	\$162.21	-	\$289.33	138	5.6%
2017	11	\$22M	3.3%	\$5,503,875	\$626.94	4.3%	\$278.18	132	5.6%
2016	7	\$40.7M	2.9%	\$5,817,429	\$165.74	5.3%	\$269.74	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%	\$240.64	114	5.8%
2013	26	\$193.7M	12.7%	\$11,395,105	\$281.37	5.2%	\$214.04	102	6.1%
2012	3	\$2M	0.2%	\$980,000	\$399.19	-	\$215.29	102	6.1%

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NEIGHBORHOOD CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$293.86	146	6.2%
2026	-	-	-	-	-	-	\$275.45	137	6.5%
2025	-	-	-	-	-	-	\$260.06	130	6.7%
2024	-	-	-	-	-	-	\$271.19	135	6.4%
2023	-	-	-	-	-	-	\$323.92	161	5.6%
YTD	29	\$154.4M	1.8%	\$5,937,566	\$332.34	6.7%	\$326	162	5.5%
2022	67	\$425.8M	4.5%	\$7,741,760	\$363.37	5.9%	\$334.08	166	5.4%
2021	41	\$200.5M	2.8%	\$7,159,676	\$303.67	6.4%	\$335.58	167	5.3%
2020	26	\$232.2M	3.2%	\$9,675,442	\$246.96	4.9%	\$308.38	154	5.5%
2019	25	\$152.7M	2.7%	\$8,982,691	\$254.77	5.9%	\$298.50	149	5.6%
2018	39	\$98.9M	1.6%	\$2,996,564	\$207.47	6.0%	\$282.12	141	5.7%
2017	56	\$114.7M	3.5%	\$3,585,180	\$231.91	5.7%	\$272.15	136	5.7%
2016	51	\$232M	2.5%	\$4,936,044	\$309.07	5.5%	\$262.77	131	5.7%
2015	85	\$513.3M	5.8%	\$6,753,325	\$295.01	6.1%	\$256.93	128	5.7%
2014	52	\$137.1M	2.1%	\$3,116,570	\$237.88	6.1%	\$233.50	116	6.0%
2013	69	\$302M	4.7%	\$5,591,953	\$241.36	5.7%	\$204.21	102	6.4%
2012	43	\$204.7M	3.1%	\$7,873,082	\$356.66	7.2%	\$205.23	102	6.3%

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

STRIP CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$346.83	166	6.1%
2026	-	-	-	-	-	-	\$324.72	155	6.4%
2025	-	-	-	-	-	-	\$306.04	146	6.7%
2024	-	-	-	-	-	-	\$318.84	152	6.4%
2023	-	-	-	-	-	-	\$380.74	182	5.5%
YTD	5	\$13.7M	0.5%	\$3,425,000	\$480.52	7.6%	\$383.68	183	5.5%
2022	28	\$88.6M	3.7%	\$3,407,288	\$375.04	3.6%	\$387.31	185	5.4%
2021	17	\$55.5M	2.5%	\$3,265,486	\$340.49	6.3%	\$372.87	178	5.4%
2020	7	\$6.5M	0.5%	\$1,307,000	\$240.93	4.3%	\$352.09	168	5.5%
2019	36	\$84.2M	4.2%	\$3,118,944	\$364.78	6.8%	\$339.03	162	5.6%
2018	39	\$75.6M	4.5%	\$4,723,232	\$545.47	5.2%	\$320.30	153	5.7%
2017	45	\$51.1M	5.5%	\$3,004,352	\$332.98	5.7%	\$304.74	146	5.8%
2016	41	\$104.7M	6.2%	\$3,738,185	\$312.99	5.6%	\$292.51	140	5.8%
2015	50	\$114.5M	7.6%	\$3,180,509	\$304	7.5%	\$283.10	135	5.8%
2014	26	\$51.1M	3.6%	\$2,223,047	\$259.01	6.7%	\$255.22	122	6.1%
2013	28	\$38.2M	3.3%	\$1,911,325	\$230.55	7.1%	\$223.04	107	6.5%
2012	31	\$56.7M	5.8%	\$3,151,320	\$220.11	7.3%	\$215.77	103	6.6%

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

GENERAL RETAIL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$320.92	162	6.2%
2026	-	-	-	-	-	-	\$300.23	152	6.5%
2025	-	-	-	-	-	-	\$282.86	143	6.7%
2024	-	-	-	-	-	-	\$294.48	149	6.4%
2023	-	-	-	-	-	-	\$351.36	177	5.6%
YTD	190	\$370.7M	1.8%	\$2,206,626	\$371.48	6.0%	\$354.53	179	5.5%
2022	282	\$711.3M	3.4%	\$2,596,134	\$386.70	4.9%	\$361.85	183	5.4%
2021	341	\$707.8M	2.8%	\$2,205,013	\$406.18	5.5%	\$350.60	177	5.4%
2020	187	\$325.5M	1.7%	\$1,818,545	\$341.92	5.5%	\$330.20	167	5.5%
2019	527	\$474.6M	4.0%	\$1,757,731	\$331.13	5.6%	\$318.28	161	5.6%
2018	612	\$439.4M	4.2%	\$1,683,459	\$323.47	5.3%	\$301.60	152	5.7%
2017	764	\$435.5M	5.6%	\$1,624,968	\$279.30	5.4%	\$288.51	146	5.8%
2016	599	\$443.3M	4.6%	\$1,477,590	\$279.91	6.1%	\$276.47	140	5.8%
2015	587	\$498.1M	4.6%	\$1,518,736	\$267.27	6.0%	\$266.94	135	5.8%
2014	488	\$348.8M	3.9%	\$1,083,376	\$197.44	6.8%	\$241.18	122	6.2%
2013	544	\$340M	4.7%	\$1,250,020	\$176.18	7.1%	\$209.66	106	6.6%
2012	600	\$279.3M	5.4%	\$1,396,506	\$157.43	7.6%	\$203.66	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	-	-	-	-	-	-	\$293.35	148	6.0%
2026	-	-	-	-	-	-	\$274.08	138	6.3%
2025	-	-	-	-	-	-	\$257.86	130	6.5%
2024	-	-	-	-	-	-	\$268.16	135	6.2%
2023	-	-	-	-	-	-	\$319.54	161	5.3%
YTD	-	-	-	-	-	-	\$322.43	163	5.3%
2022	-	-	-	-	-	-	\$324.14	164	5.2%
2021	-	-	-	-	-	-	\$322.56	163	5.1%
2020	-	-	-	-	-	-	\$315.35	159	5.1%
2019	-	-	-	-	-	-	\$303.96	153	5.2%
2018	-	-	-	-	-	-	\$285.57	144	5.4%
2017	-	-	-	-	-	-	\$271.66	137	5.4%
2016	-	-	-	-	-	-	\$262.72	133	5.5%
2015	-	-	-	-	-	-	\$259.90	131	5.4%
2014	-	-	-	-	-	-	\$237.73	120	5.7%
2013	-	-	-	-	-	-	\$207.20	105	6.0%
2012	1	\$0	40.3%	-	-	-	\$206.53	104	6.0%

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