



Retail Market Report

San Jose - CA

PREPARED BY



RETAIL MARKET REPORT

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12 Mo Deliveries in SF

189K

12 Mo Net Absorption in SF

288K

Vacancy Rate

4.3%

12 Mo Rent Growth

-0.8%

Divergent forces are shaping the performance of the San Jose retail market in the fourth quarter of 2023. Silicon Valley has seen strong economic growth in the years since the pandemic, with increased demand for tech company products and services generating higher wages and incomes for market residents. However, a combination of population decline and the ongoing growth of non-store retailing have exerted negative pressure on consumer spending at traditional retailers. In addition, high interest rates, tech layoffs and bank failures are also contributing to weaker consumer demand.

At the national level, despite longstanding concerns of a softening economy and eventual pullback in consumer spending, U.S. retail space markets have remained resilient through the first three quarters of the year thanks to steady demand from a diverse array of sectors, a significant pullback in store closures, and minimal new supply. Absorption is positive, led by general retail and neighborhood centers. Quick service restaurant (QSR) tenants are the main takers of smaller spaces, while dollar stores, fitness and experiential retailers are showing the greatest interest in medium and large spaces.

In San Jose, as of the fourth quarter, there has been very little expansion in brick-and-mortar retail, with total

retail inventory no higher than its 2019 level. Fortunately for owners, the low level of new construction has allowed vacancy to remain relatively low, and net absorption has been positive over the past 12 months, led by grocery stores, auto, and fitness-related uses.

San Jose has five super regional malls that are the major retail focus points in the metro area. The largest is Westfield Valley Fair in Santa Clara, anchored by Bloomingdale's, Macy's, and Nordstrom. Valley Fair underwent a 500,000-SF expansion in 2020, and in 2022 Eatly Italian Marketplace was added to its dining offer, the first in the Bay Area. In 2023, several of the mall's high-end boutiques either remodeled or expanded.

New construction activity is largely focused on creating mixed-use urban villages, with residential, hotel, and office uses above street-level retail. Several of these projects are underway or proposed.

The investment market has been active in recent years, with a historically high volume of deals in 2022, led by sales of power centers and neighborhood centers. However, transaction volume slowed sharply in the past year, as investor interest was dampened by interest rate hikes and economic uncertainty.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	8,801,160	3.4%	\$52.59	3.0%	125	0	43,581
Power Center	4,572,270	4.0%	\$35.88	6.7%	1,800	0	0
Neighborhood Center	26,580,457	5.8%	\$41	6.2%	92,223	0	196,967
Strip Center	5,700,896	4.3%	\$36.90	4.9%	7,559	0	0
General Retail	33,860,754	3.4%	\$37.77	4.3%	(11,311)	0	75,412
Other	921,324	4.2%	\$29.77	4.2%	(3,709)	0	0
Market	80,436,861	4.3%	\$40.20	5.0%	86,687	0	315,960

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.2%	4.6%	4.4%	6.3%	2010 Q1	3.1%	2007 Q2
Net Absorption SF	288K	347,278	69,534	2,564,449	2007 Q2	(1,562,910)	2009 Q3
Deliveries SF	189K	563,010	286,144	1,434,142	2008 Q2	28,150	2022 Q3
Rent Growth	-0.8%	1.9%	2.2%	5.2%	2016 Q3	-3.9%	2009 Q4
Sales Volume	\$407M	\$569.8M	N/A	\$1.3B	2022 Q2	\$182.3M	2009 Q4

Although high inflation and rising interest rates have dampened retail spending and introduced more caution to retailers' expansion plans, the impact on leasing activity in San Jose has not been severe. Sure, the number of new leases is below the average seen over the past decade, but retailers are continuing to take new spaces. Net absorption for the past 12 months was 260,000 SF, which matches the amount of newly delivered space over that period.

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

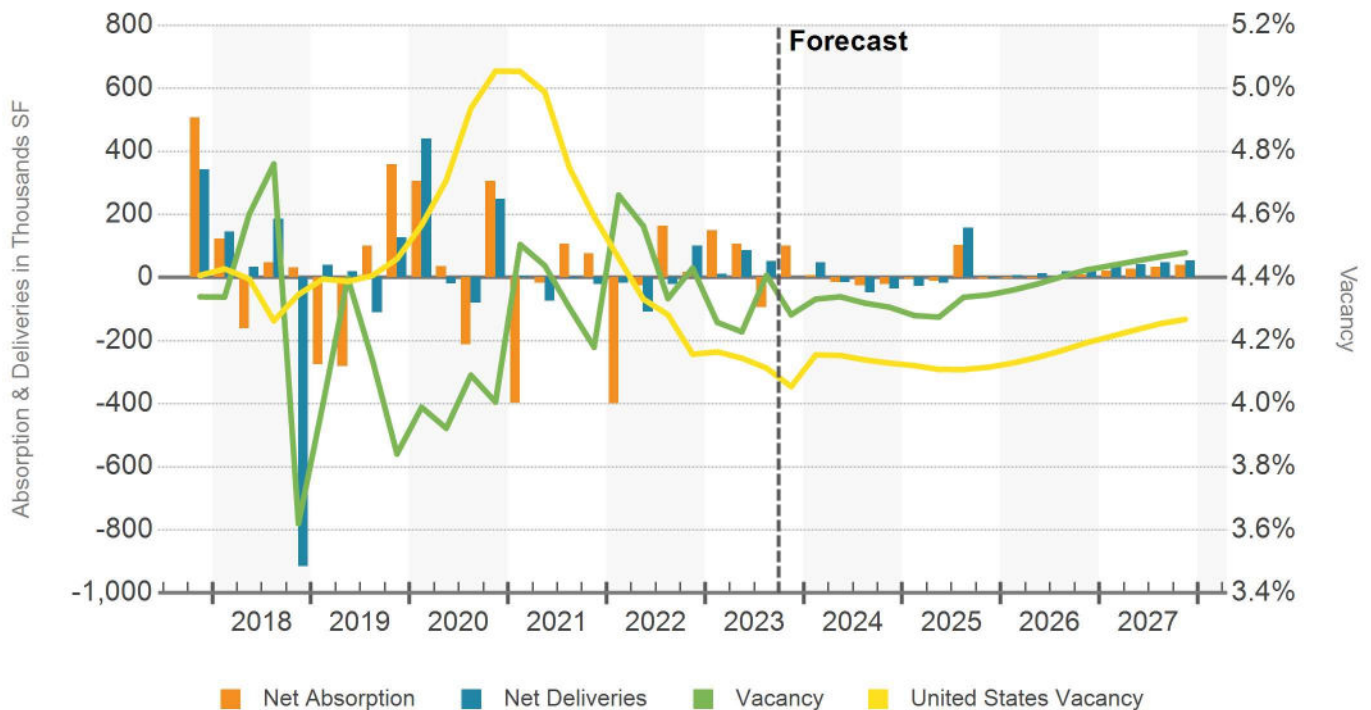
Larger lease transactions include grocery stores and discounters. In June 2023, Capitol Square, a community center east of San Jose secured new leases for Sprouts Farmers Market and Burlington. And in August, Apna Bazaar, an Indian farmers market, signed a 28,000 SF

lease in Park Town Plaza, Milpitas. Also in August, computer store Micro Center signed a 40,000-SF lease at Stevens Creek Plaza in Santa Clara.

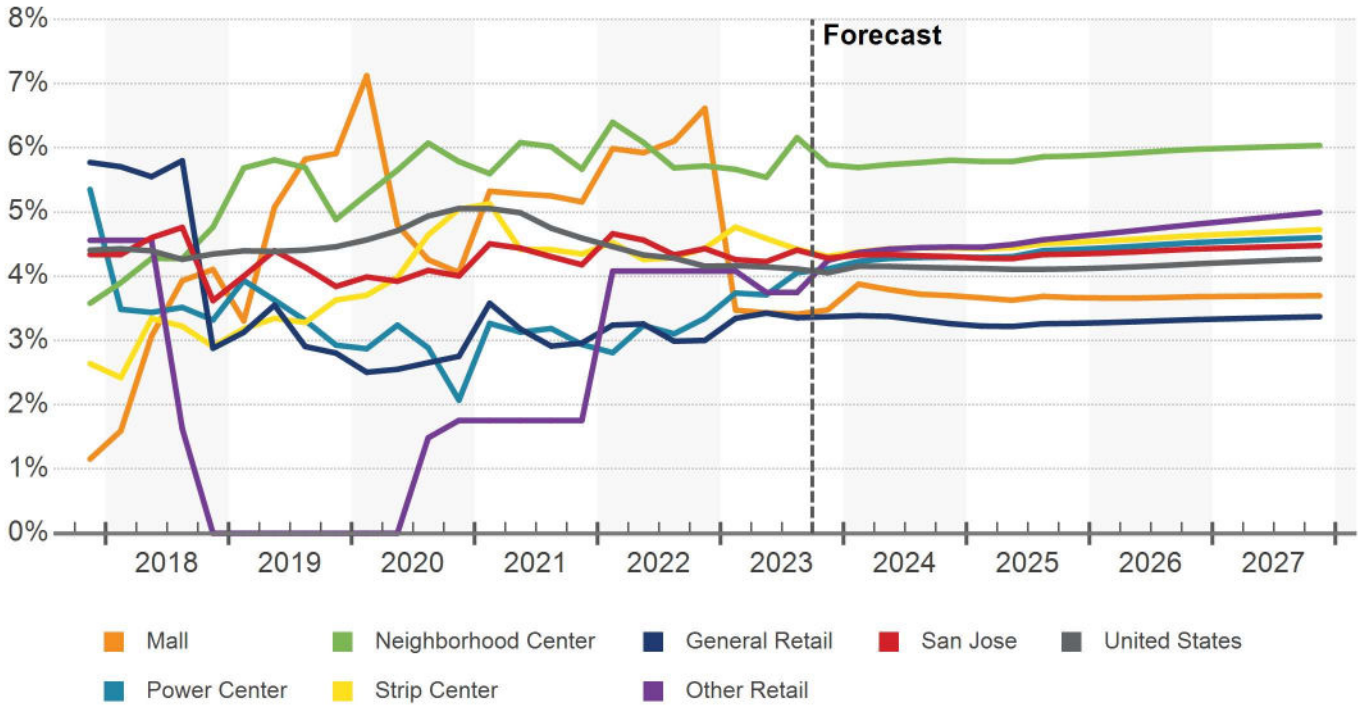
Falling consumer confidence and competition from non-store retailing have been ongoing challenges for brick-and-mortar retail, which has also been impacted by a shrinking market. The population of San Jose has declined since the beginning of 2019, with the trend accelerating during the initial years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

San Jose's mall properties have been the most successful at keeping occupancy high, with the mall vacancy rate declining from 6% to 3.4% over the past 12 months. This compares with an average national vacancy rate for mall properties of 8.5%. Vacancy levels for San Jose's other retail property types generally fall in line with the national average.

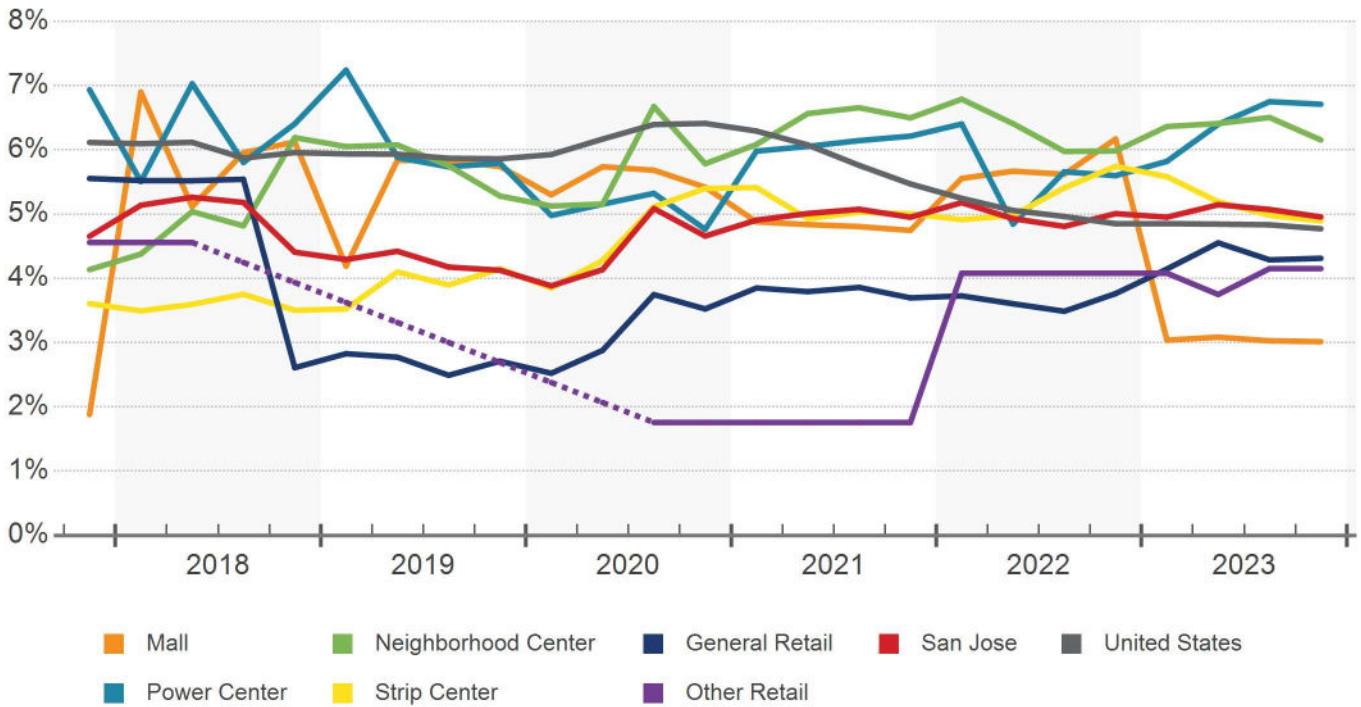
NET ABSORPTION, NET DELIVERIES & VACANCY



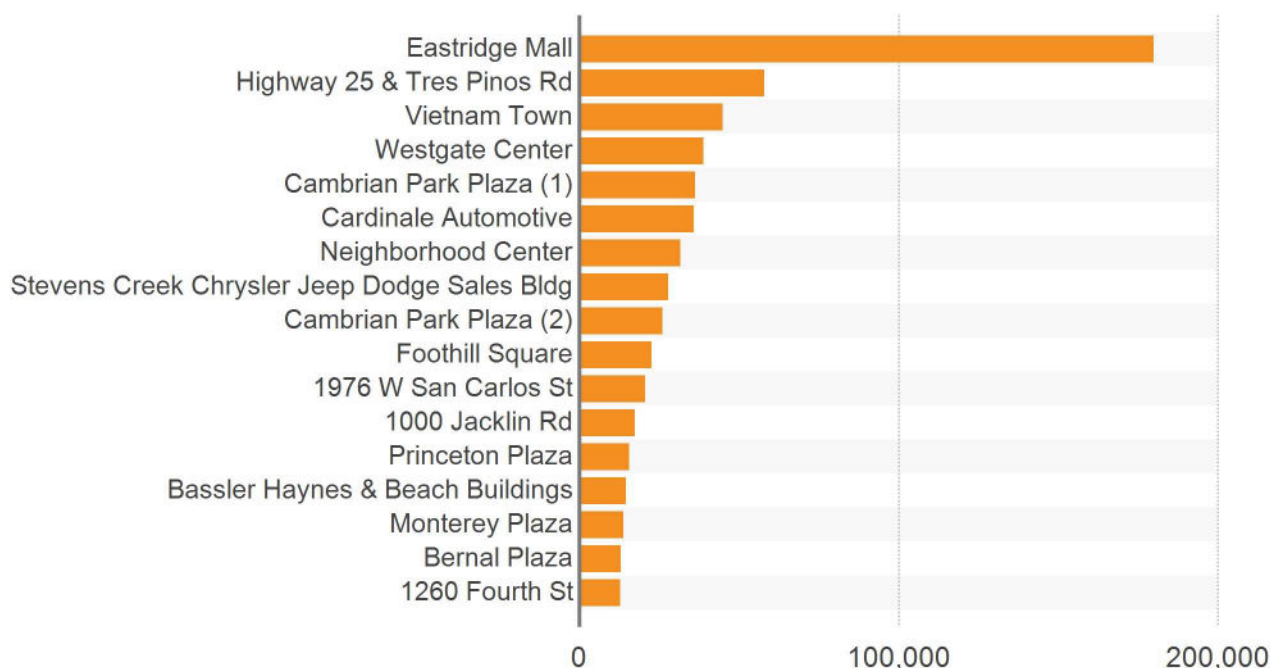
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Eastridge Mall	East San Jose-Willo...	245,460	0	180,000	0	0	0	180,000
Highway 25 & Tres Pinos Rd	San Benito County	80,000	18,000	57,270	0	0	0	57,938
Vietnam Town	East San Jose-Willo...	44,898	0	44,898	0	0	0	44,898
Westgate Center	West San Jose	415,291	42,715	38,830	0	0	0	38,830
Cambrian Park Plaza (1)	South San Jose	40,574	0	0	36,244	0	0	36,244
Cardinale Automotive	Morgan Hill	36,000	0	0	36,000	0	0	36,000
Neighborhood Center	San Jose-Berryessa	31,610	0	31,610	0	0	0	31,610
Stevens Creek Chrysler Jeep D...	West San Jose	27,781	0	0	0	27,781	0	27,781
Cambrian Park Plaza (2)	South San Jose	80,440	3,455	0	26,540	(1,152)	697	26,085
Foothill Square	Milpitas	78,404	33,376	0	23,715	(1,165)	0	22,715
1976 W San Carlos St	Midtown San Jose	24,000	0	0	0	24,000	0	20,609
1000 Jacklin Rd	Milpitas	24,300	0	0	0	17,391	0	17,391
Princeton Plaza	South San Jose	211,685	1,252	16,884	0	0	0	15,659
Bassler Haynes & Beach Buildings	Downtown San Jose	17,885	0	0	0	0	14,576	14,576
Monterey Plaza	South San Jose	49,793	0	0	0	0	13,771	13,771
Bernal Plaza	South San Jose	86,178	23,971	0	12,937	0	0	12,937
1260 Fourth St	San Benito County	12,750	0	0	0	0	12,750	12,750
Subtotal Primary Competitors		1,507,049	122,769	369,492	135,436	66,855	41,794	609,794
Remaining San Jose Market		79,243,029	3,338,809	(217,019)	(30,055)	(158,604)	44,893	(354,538)
Total San Jose Market		80,750,078	3,461,578	152,473	105,381	(91,749)	86,687	255,256

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Stevens Creek Plaza	South Santa Clara	40,000	Q3 23	Micro Center	-	De Anza Properties
Capitol Square	San Jose-Berryessa	30,300	Q2 23	Burlington	-	Colliers
Hacienda Center	Sunnyvale	28,400	Q1 23	-	-	CBRE;Retail Property...
Park Town Plaza	Milpitas	27,724	Q3 23	APNA Bazaar	-	Biagini Properties, Inc.
Sunrise Plaza	South San Jose	25,200	Q4 23	Ace Hardware	Newmark;SRS Real...	CBRE;Meacham/Oppe...
Gilroy Crossing	Gilroy	25,000	Q2 23	Nordstrom Rack	-	Raider Hill Advisors
Capitol Square	San Jose-Berryessa	24,000	Q2 23	Sprouts Farmers Market	-	Colliers
1976 W San Carlos St	Midtown San Jose	24,000	Q2 23	-	-	Meacham/Oppenheimer
Civic Square	Sunnyvale	13,045	Q2 23	Hippo Swim School	-	Meacham/Oppenheimer
Franklin square	South Santa Clara	12,904	Q1 23	Jalsa Catering and Events	S5 Advisory	Prime Commercial, Inc.
Great Mall	Milpitas	12,000	Q2 23	Five Below	-	-
Blossom Hill Shopping Center	South San Jose	11,808	Q2 23	Sutter Health	-	Cardoza Properties
Cochrane Commons	Morgan Hill	11,785	Q1 23	Five Below	-	John Cumbelich & Ass...
Caribbees Center *	East San Jose-Willow Glen	10,000	Q1 23	Lee's Food Court	-	Meacham/Oppenheimer
Highway 25 & Tres Pinos Rd	San Benito County	9,000	Q2 23	Wendy's	-	Hawkins Companies
Princeton Plaza	South San Jose	8,667	Q1 23	Garudas Indian Mart & Kit...	Your Home Sold Gu...	Biagini Properties, Inc.
760 S 1st St	East San Jose-Willow Glen	8,660	Q1 23	-	-	Calco Commercial, Inc.
734-736 S 1st St *	East San Jose-Willow Glen	8,262	Q2 23	Downtown Dogs Inc	-	Viren Patel
Princeton Plaza	South San Jose	8,217	Q3 23	Cosmotek Beauty College	-	Biagini Properties, Inc.
3775 El Camino Real	Sunnyvale	8,123	Q1 23	Chinese Seafood Restaur...	-	Prime Commercial, Inc.
Santana Row	West San Jose	8,008	Q1 23	Meso Modern Mediterran...	-	-
3345 El Camino Real *	South Santa Clara	7,363	Q1 23	VCA Animal Hospitals	-	Meacham/Oppenheimer
Mt. Pleasant Shopping Center	East San Jose-Willow Glen	7,225	Q2 23	Hibachi Grill	Synergy Real Estate...	Helm Properties
Bldg B	Mountain View	7,156	Q2 23	Bayside Fencing Club	Intero Real Estate S...	Intero Real Estate Serv...
98 S 2nd St	Downtown San Jose	7,129	Q1 23	Mas Pizza	-	Prime Commercial, Inc.
Micro Hotel at 2 West Santa Clara	-	6,500	Q2 23	-	-	-
The Village at San Antonio Center	Mountain View	6,285	Q1 23	Il Fornaio	-	Newmark
Capitol Square Mall	San Jose-Berryessa	5,954	Q2 23	Asby Sports	-	Retail West
Winchester Shopping Center	South Santa Clara	5,800	Q1 23	Furniture Discounters	-	Meacham/Oppenheimer
2124 W El Camino Real	Mountain View	5,740	Q1 23	Tam Foundation	-	Radiate Hospitality
San Pedro Square	Downtown San Jose	5,505	Q4 23	San Jose Pub	CBRE	CBRE
Lion Building	Downtown San Jose	5,359	Q4 23	-	-	Prime Commercial, Inc.
287 E Campbell Ave	Campbell	5,206	Q4 23	Rush Fitness 2 Go Llc	Coldwell Banker Re...	Coldwell Banker Resid...
Camden Park	South San Jose	5,155	Q1 23	Huckleberry's	-	-
Sutter Hill Plaza	Morgan Hill	5,142	Q3 23	Pawsitively Playful	-	SVN Capital West Par...
Winchester Shopping Center	South Santa Clara	5,123	Q1 23	Men's Wearhouse	-	-
The Deck	South Santa Clara	5,107	Q3 23	-	-	De Anza Properties
Via	Outer Sunnyvale	5,105	Q1 23	-	-	Newmark
515 N 13th St	Downtown San Jose	4,964	Q4 23	King Mattress and Furniture	-	SVN Capital West Par...
Caremore Plaza	San Jose-Berryessa	4,833	Q2 23	County of Santa Clara	Newmark	ANB Property Corporati...

*Renewal

The adverse economic conditions that are persisting in the fourth quarter have led to a slowing of rent growth for the market's retail properties. Year-over-year rent growth stands at -0.8%, which is below the five-year historical average of 2.4%.

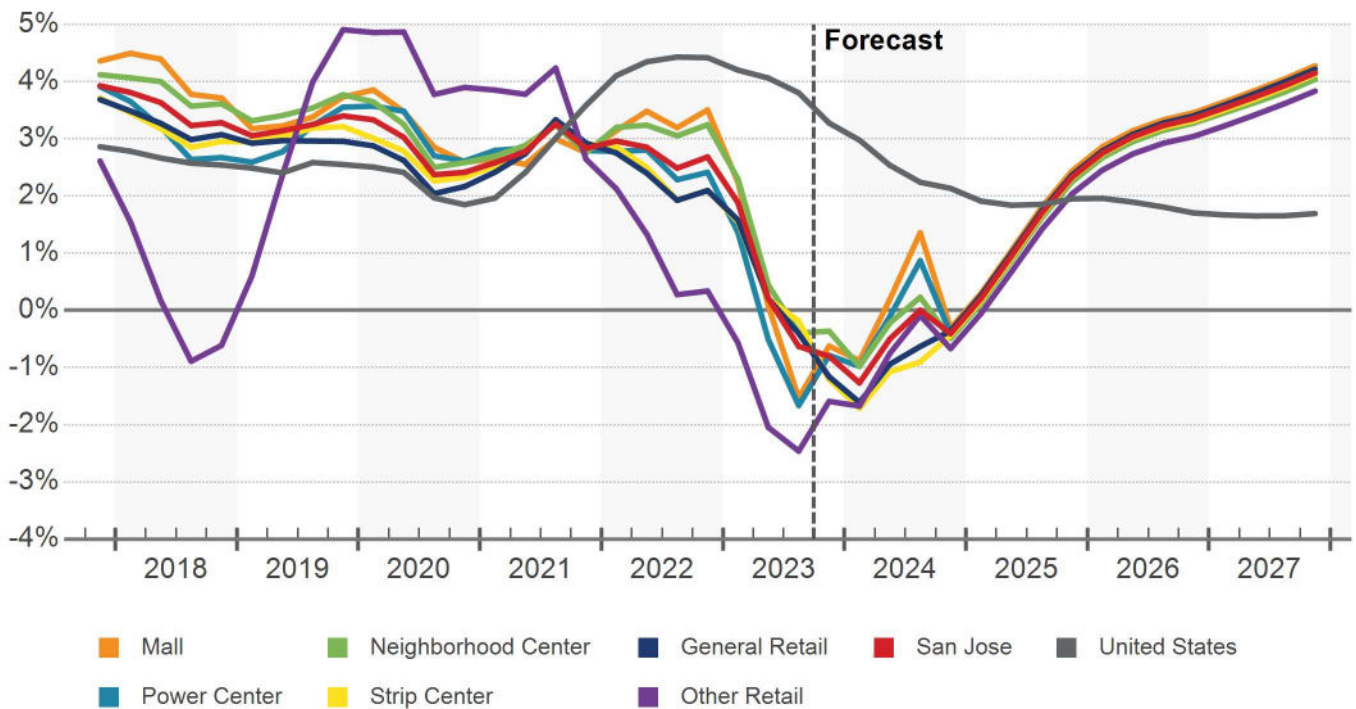
Market rent growth in the past two years has trailed the national average and is forecast to remain negative in the upcoming year.

San Jose's current average metro rent of \$40.00/SF makes it one of the most expensive retail markets in the

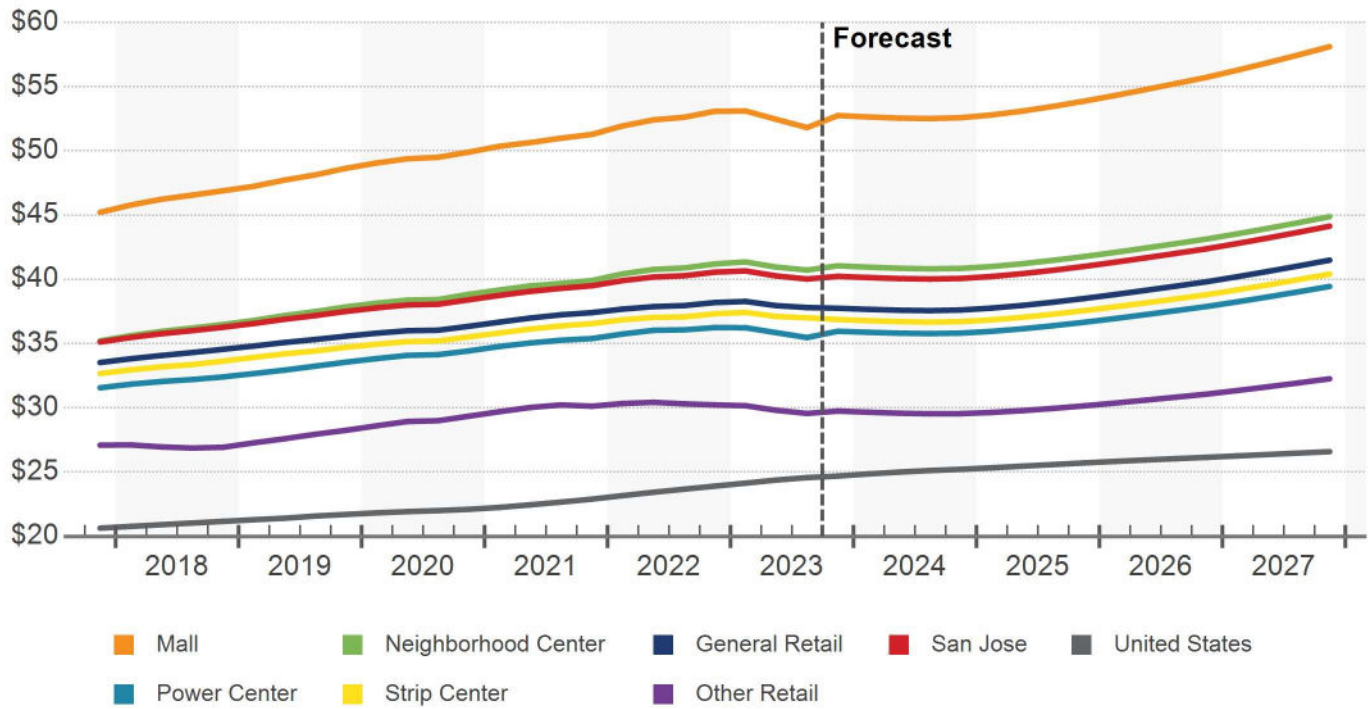
nation. Rent levels are highest in the affluent areas of the metro, such as submarkets in Palo Alto and the western region of the valley near Cupertino, where average rental rates range from around \$50/SF to over \$70/SF.

Mall properties remain popular in San Jose, with the market's well-positioned super regional malls achieving the highest average rents, at \$53/SF. Average rents for power centers, neighborhood centers, and general retail properties fall in the \$35/SF to \$40/SF range.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



As of the fourth quarter of 2023, the amount of retail space under construction in the market is 320,000 SF, which is below the five-year annual average of 410,000 SF. Construction is largely focused on infill developments, such as standalone sites for car dealerships or street-level retail as part of larger residential developments. More than half of the current space under construction is related to a Costco that is being developed in West San Jose.

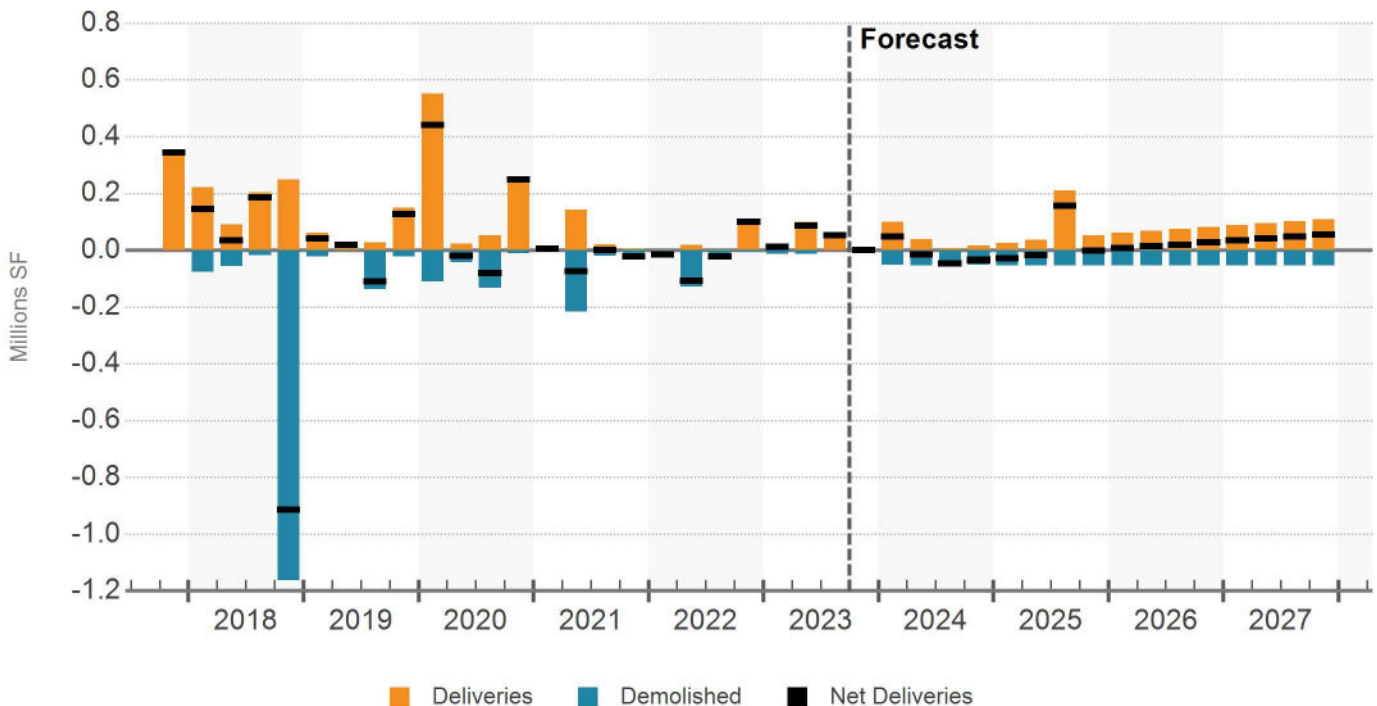
Santana Row, a mixed-use center located in Santa Clara, south of Westfield Valley Fair, has been a significant influencer in the retail market for the past two decades. As one of the first outdoor lifestyle centers, it remains a popular dining and shopping destination and has served as a model for new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

over 400 residential units, a hotel, and retail space to the aging Cambrian Park Plaza.

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

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

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

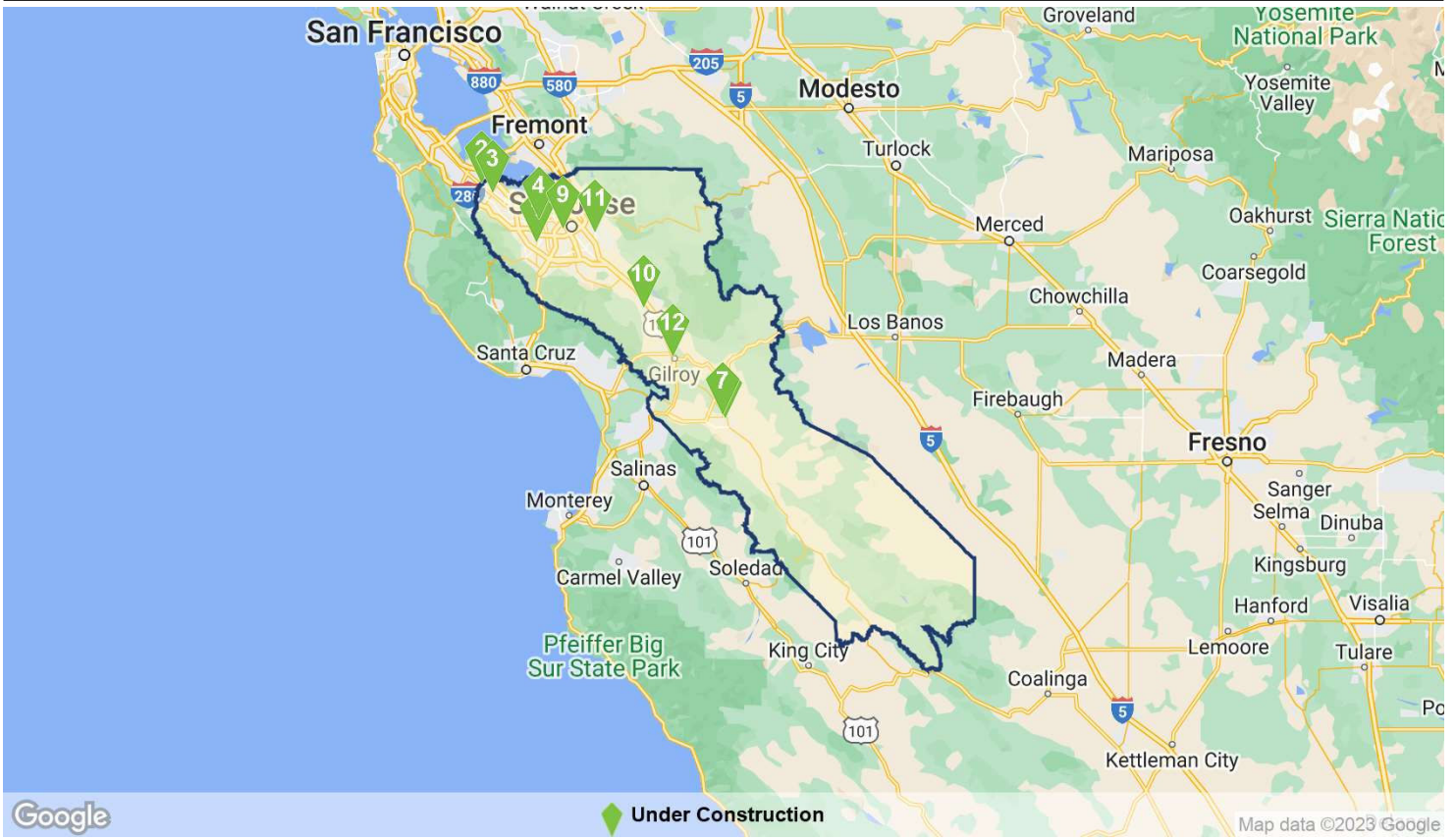
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	West San Jose	1	166	166	100%	1	19,903	166,058	1
2	Downtown Palo Alto	1	44	44	100%	1	17,191	43,581	2
3	Palo Alto	1	30	30	100%	1	6,547	29,962	3
4	South Santa Clara	1	25	17	66.8%	8	10,643	25,000	4
5	East San Jose-Willow Glen	3	19	0	0%	9	10,165	6,303	6
6	San Benito County	2	19	15	79.0%	7	8,561	9,350	5
7	Midtown San Jose	1	6	6	100%	1	5,616	5,900	7
8	Morgan Hill	1	5	5	100%	1	10,006	5,485	8
9	Gilroy	1	2	2	100%	1	14,325	2,365	9
10	Campbell	0	-	-	-	-	8,715	-	-
	All Other	0	-	-	-		12,835	-	
Totals		12	316	285	90.1%		11,787	26,330	

Under Construction Properties

San Jose Retail

Properties	Square Feet	Percent of Inventory	Released
12	315,960	0.4%	90.1%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Costco 5365 Prospect Rd	★ ★ ★ ★ ★	166,058	1	Aug 2023	Aug 2025	- First Washington Realty, Inc.
2 Restoration Hardware 180 El Camino Real	★ ★ ★ ★ ★	43,581	3	Sep 2021	Jan 2024	Simon Property Group Simon Property Group
3 3225 El Camino Real	★ ★ ★ ★ ★	29,962	4	Jun 2022	Jan 2024	- -
4 The Deck 3402 E El Camino Real	★ ★ ★ ★ ★	25,000	4	Jan 2022	Mar 2024	- John Vidovich
5 Retail 8 Prospect Ave & Park St	★ ★ ★ ★ ★	12,000	1	Apr 2023	Apr 2024	- -
6 S4 Capitol Expy	★ ★ ★ ★ ★	8,351	1	Jun 2023	Jan 2024	Hunter Properties, Inc. Hunter Properties, Inc.
7 400 San Benito	★ ★ ★ ★ ★	6,700	1	Jul 2022	Jan 2024	- -

Under Construction Properties

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 FA4 Capitol Expy	★ ★ ★ ★ ★	6,093	1	Oct 2023	Oct 2024	Hunter Properties, Inc. Hunter Properties, Inc.
9 80 Race St	★ ★ ★ ★ ★	5,900	1	Jun 2023	Jul 2024	- August Family Trust
10 Colibri Gallery 17395 Monterey St	★ ★ ★ ★ ★	5,485	2	Jan 2023	Feb 2024	- -
11 FA6 Capitol Expy	★ ★ ★ ★ ★	4,465	1	Jun 2023	Jan 2024	Hunter Properties, Inc. Hunter Properties, Inc.
12 NEC of E 10th Street and	★ ★ ★ ★ ★	2,365	1	Sep 2023	Mar 2024	- -

Over the past few quarters, the transaction markets have experienced a significant slowdown, tapping the brakes on sales activity. Faced with elevated interest rates and a slowdown in consumer spending, capital sources in the retail sector are undergoing a shift. Institutional and REIT investors have adopted a more cautious stance, pulling back on acquisition activity, thereby allowing private investors greater access to investment opportunities.

Investment activity in the San Jose retail market has slowed in 2023, with annual sales volume of \$404 million. This is a marked decline from the previous period, when annual sales volumes reached a historic high of \$1.3 billion across power centers, neighborhood centers, and strip centers.

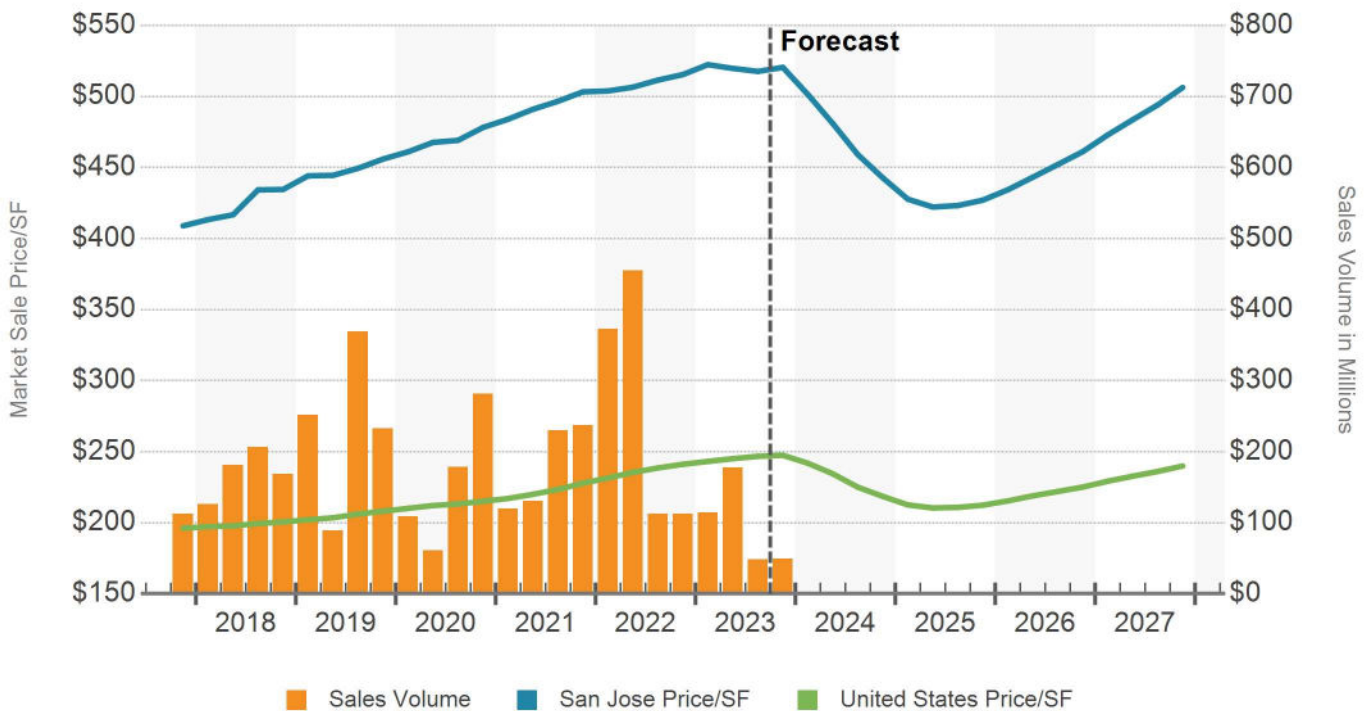
Transactions that have closed to date in 2023 generally comprise smaller assets that are mostly freestanding single-tenant buildings or small strip centers. Local private 1031 investors are the primary buyer, but some developers continue to show interest. For example, in February 2023, Toll Brothers picked up Bowers Plaza at 3075 El Camino Real in Santa Clara, paying \$16.5 million, or \$758/SF.

The resilience of the single-tenant net-lease space stands out. This niche attracts private capital, primarily composed of cash buyers with long-term investment horizons. Motivated by tax deferral and estate planning factors, these investors have experienced relatively modest increases of 25-50 basis points in cap rates over the past year. The reaction to higher interest rates has been delayed in this space due to the lesser use of debt by trade buyers.

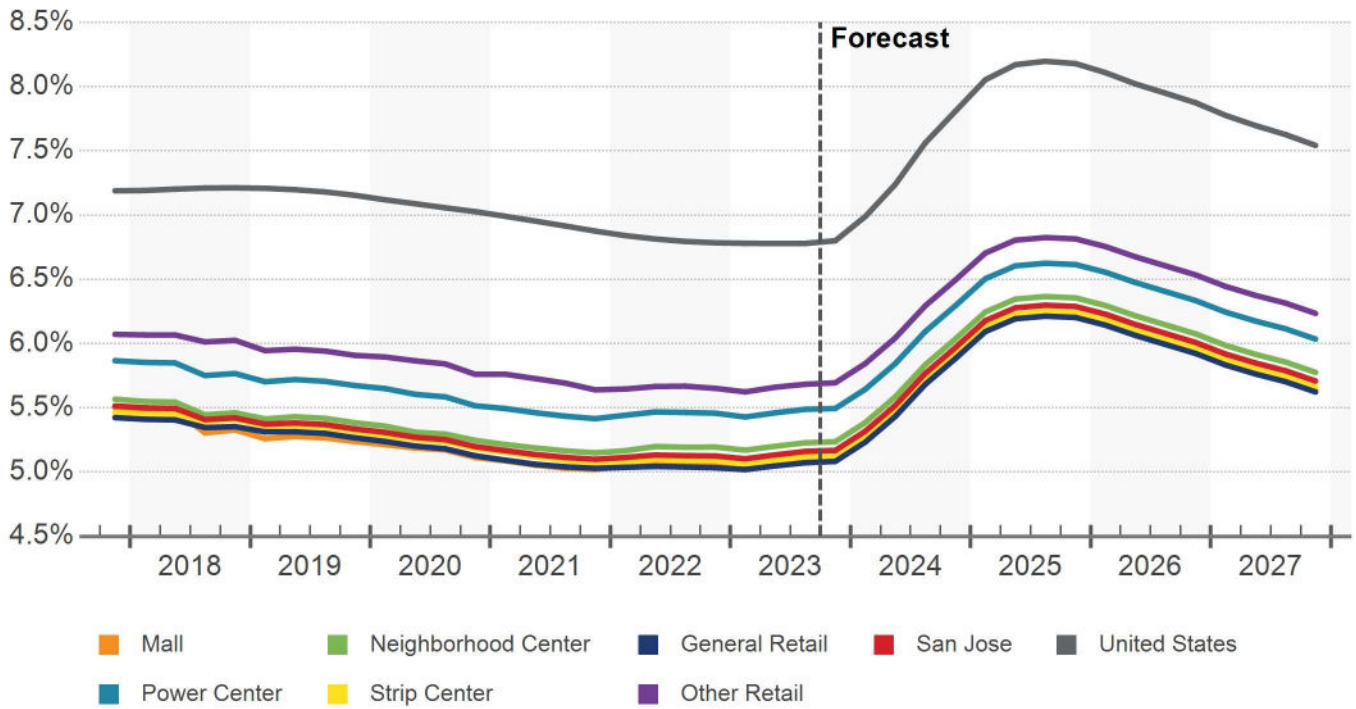
That said, institutional buyers still have appetite for larger deals that fit their investment criteria. In June 2023, MetLife Investment Management purchased the grocery-anchored Homestead Square center in Cupertino for \$92.5 million, or \$470/SF. The 196,700-SF center has a tenant roster that includes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

Despite the recent decline in investor interest, San Jose remains one of the most expensive retail markets in the country, with an average market price of \$520/SF, trailing only San Francisco and Honolulu. However, pricing is projected to move lower over the coming year, in line with national trends that are seeing valuations impacted by rising cap rates.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

San Jose Retail

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

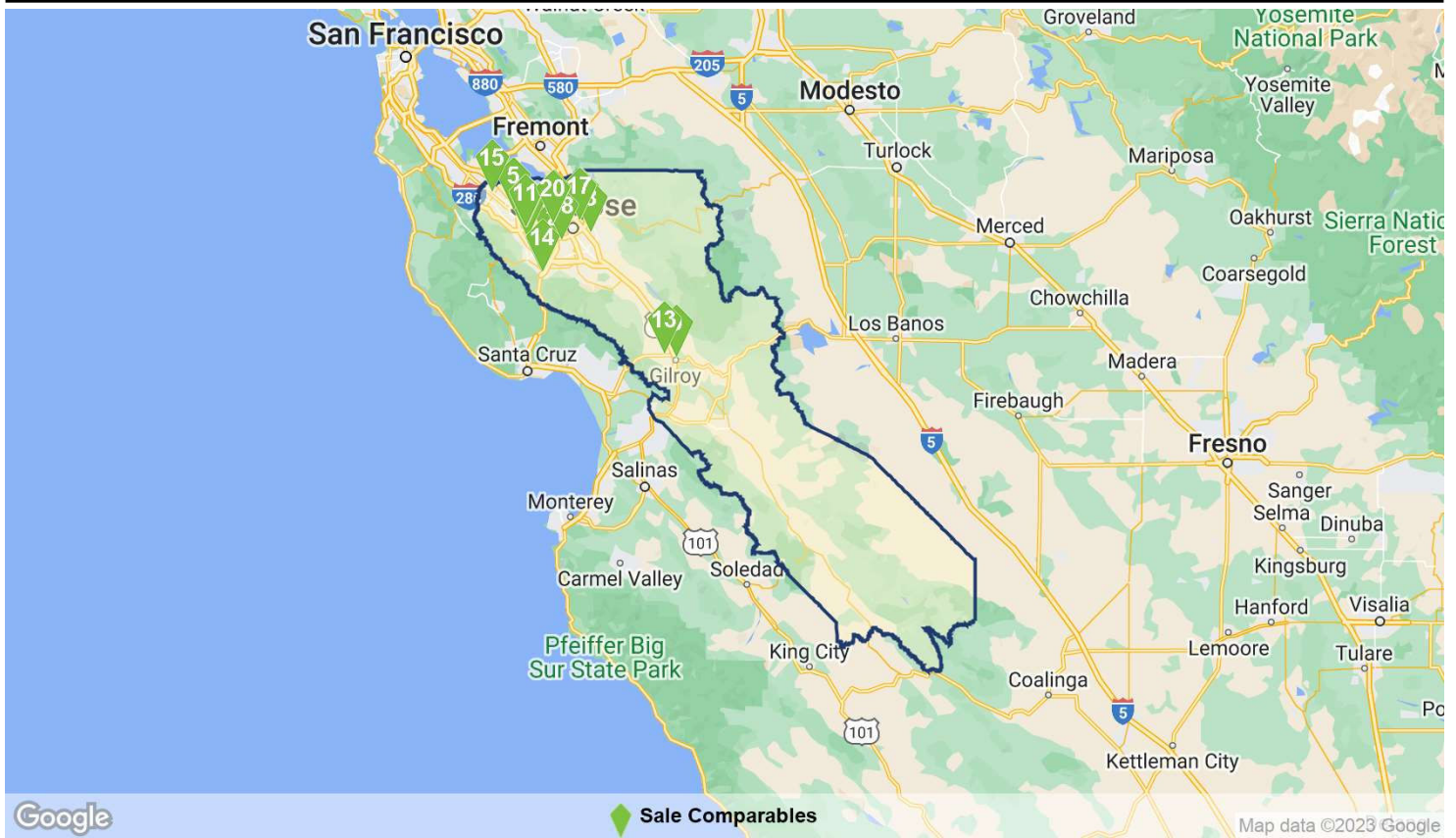
127

5.3%

\$448

17.9%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$200,000	\$4,378,821	\$2,995,000	\$65,463,606
Price/SF	\$32	\$448	\$609	\$4,119
Cap Rate	3.9%	5.3%	5.3%	7.1%
Time Since Sale in Months	0.1	6.3	6.5	12.0
Property Attributes	Low	Average	Median	High
Building SF	559	10,467	5,000	167,019
Stories	1	1	1	3
Typical Floor SF	559	10,073	4,650	167,019
Vacancy Rate At Sale	0%	17.9%	0%	100%
Year Built	1899	1968	1969	2023
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.3	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

San Jose Retail

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Homestead Square 20580-20680 Homestead Rd	★★★★★	1976	167,019	0%	6/2/2023	\$65,463,606	\$392	-
2 907-911 Dell Ave	★★★★★	1982	15,624	0%	3/7/2023	\$15,000,000	\$960	6.7%
3 972 S De Anza Blvd	★★★★★	1961	10,570	0%	10/17/2023	\$12,500,000	\$1,183	-
4 20572 Homestead Rd	★★★★★	2007	15,778	0%	6/2/2023	\$11,242,052	\$713	-
5 96 W El Camino Real	★★★★★	1960	12,075	0%	6/30/2023	\$11,000,000	\$911	-
6 200 N Winchester Blvd	★★★★★	1993	13,668	0%	1/23/2023	\$10,454,000	\$765	4.9%
7 1783 Alum Rock Ave	★★★★★	1969	28,400	70.4%	1/12/2023	\$10,200,000	\$359	-
8 1685 Tully Rd	★★★★★	1974	26,500	100%	1/24/2023	\$10,200,000	\$385	-
9 890 Renz Ln	★★★★★	2005	14,821	9.7%	12/20/2022	\$8,800,000	\$594	7.1%
10 Homestead Square 20672-20676 Homestead Rd	★★★★★	1989	8,065	0%	6/2/2023	\$8,306,620	\$1,030	-
11 20682-20688 Homestead...	★★★★★	-	5,903	0%	6/2/2023	\$7,487,722	\$1,268	-
12 The Park Vista 2 N Santa Cruz Ave	★★★★★	1932	7,900	0%	2/6/2023	\$7,000,000	\$886	-
13 Mira Loma Plaza 1051-1059 1st St	★★★★★	1980	22,754	0%	1/18/2023	\$6,900,000	\$303	6.1%
14 51-55 University Ave	★★★★★	1978	10,221	0%	1/19/2023	\$6,250,000	\$611	-
15 310-320 S California Ave	★★★★★	1945	9,848	0%	6/30/2023	\$5,970,000	\$606	-
16 280 N 33rd St	★★★★★	1957	1,408	0%	4/6/2023	\$5,800,000	\$4,119	-
17 1604 Mckee Rd	★★★★★	1957	1,408	0%	4/15/2023	\$5,800,000	\$4,119	-
18 Pierce Plaza 1052-1060 Leigh Ave	★★★★★	1985	10,770	0%	4/10/2023	\$5,100,000	\$474	4.8%
19 1111 Washington St	★★★★★	1957	8,792	0%	9/15/2023	\$5,000,000	\$569	-
20 1391 Franklin St	★★★★★	1965	7,897	0%	7/14/2023	\$5,000,000	\$633	-

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

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

Many people left the Bay Area during the pandemic, as their lives and work were impacted by lockdowns and health concerns. In 2023, the metro's population is once again growing but remains -39,000 short of the total population of three years ago.

The rate of unemployment declined to a historical low of just 2.5% in the past year, reflecting high demand for workers. More recently, a slowing economy and tech layoffs across Silicon Valley have caused unemployment to rise again, and this should provide some much-needed liquidity to the metro's job market.

San Jose and, more broadly, the Bay Area, has firmly established itself as the nation's largest and most prestigious market for tech companies. Highly educated, STEM-field graduates (science, technology, engineering, and mathematics) flock to San Jose and the greater San

Francisco Bay Area in pursuit of employment at one of the many leading tech companies or startups headquartered in Silicon Valley. As a result, the market boasts one of the highest rates of educational attainment in the country, with over 50% of its working-age population possessing a college degree, more than 1.5 times the national rate.

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

Several factors led to San Jose's prominence in technology. The market is home to one of the nation's premier educational institutions, Stanford University, as well as San Jose State and several other large universities.

In conjunction with the culture of innovation that Stanford and Silicon Valley foster, venture capital investment is a key component of the market's success. Technological advancements incubated locally are funded by the nation's largest collection of venture capital firms, many of which are located along Sand Hill Road in Menlo Park. The relationship between tech and venture capitalists in San Jose is symbiotic, with between 30% and 40% of total U.S. venture capital funding typically going to Bay Area-based companies.

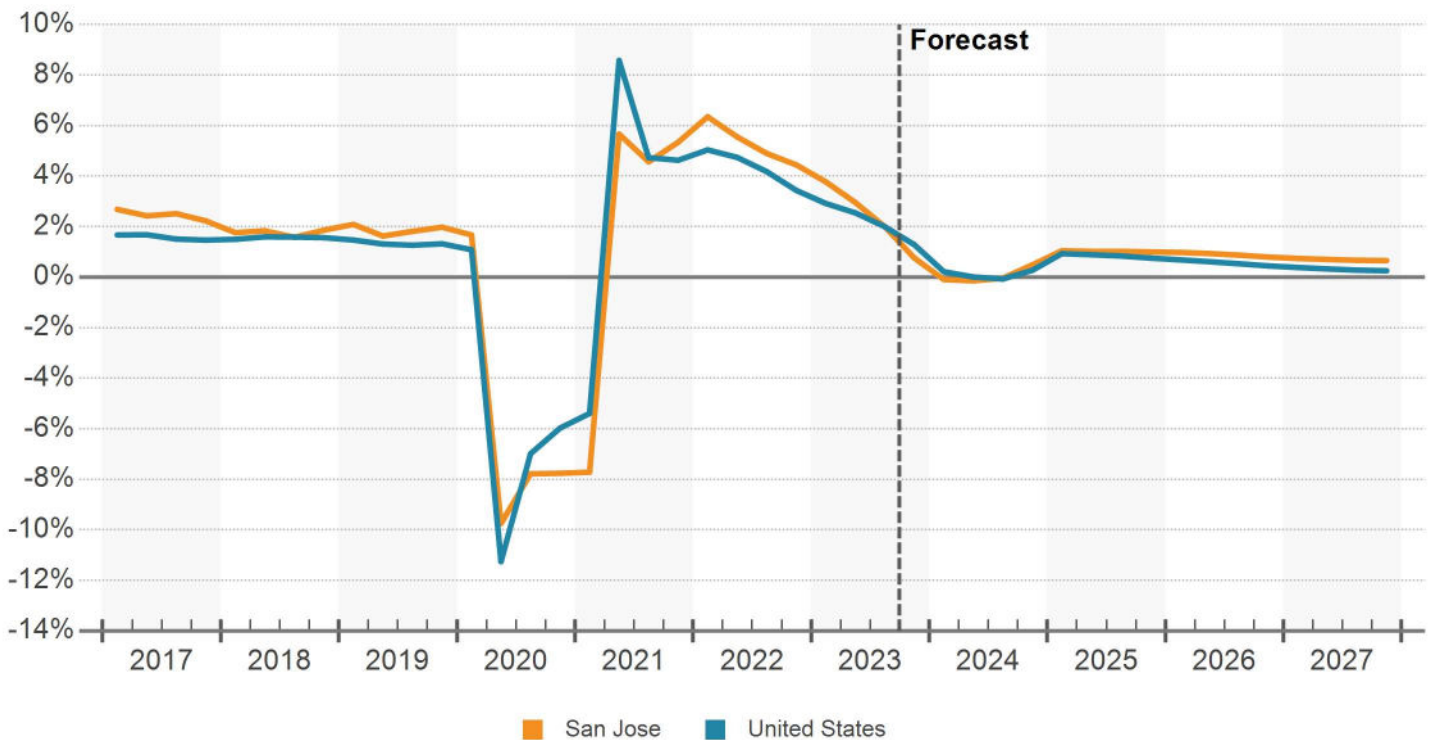
Venture capital funding to San Jose-based businesses reached a record level in 2021, but deal count and investment value have pulled back in the past year in response to higher interest rates and global economic uncertainty.

SAN JOSE EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	181	1.8	-0.92%	0.07%	1.32%	0.72%	0.10%	0.07%
Trade, Transportation and Utilities	122	0.6	0.35%	0.21%	-0.90%	1.07%	-0.10%	0.14%
Retail Trade	73	0.6	-0.13%	0.47%	-1.37%	0.25%	0.00%	0.09%
Financial Activities	38	0.5	-0.66%	0.61%	1.14%	1.46%	0.14%	0.14%
Government	96	0.6	0.72%	1.62%	0.58%	0.37%	0.37%	0.40%
Natural Resources, Mining and Construction	55	0.9	-0.16%	1.59%	3.60%	2.36%	1.01%	0.27%
Education and Health Services	198	1.0	3.54%	3.17%	2.98%	1.88%	1.22%	0.66%
Professional and Business Services	257	1.5	0.34%	0.80%	2.45%	2.02%	0.61%	0.50%
Information	104	4.5	-1.93%	-2.64%	5.91%	1.11%	1.70%	0.33%
Leisure and Hospitality	107	0.8	4.96%	3.12%	1.77%	1.49%	1.41%	0.83%
Other Services	26	0.6	3.81%	1.79%	-0.04%	0.64%	0.31%	0.27%
Total Employment	1,184	1.0	0.91%	1.37%	1.92%	1.31%	0.71%	0.40%

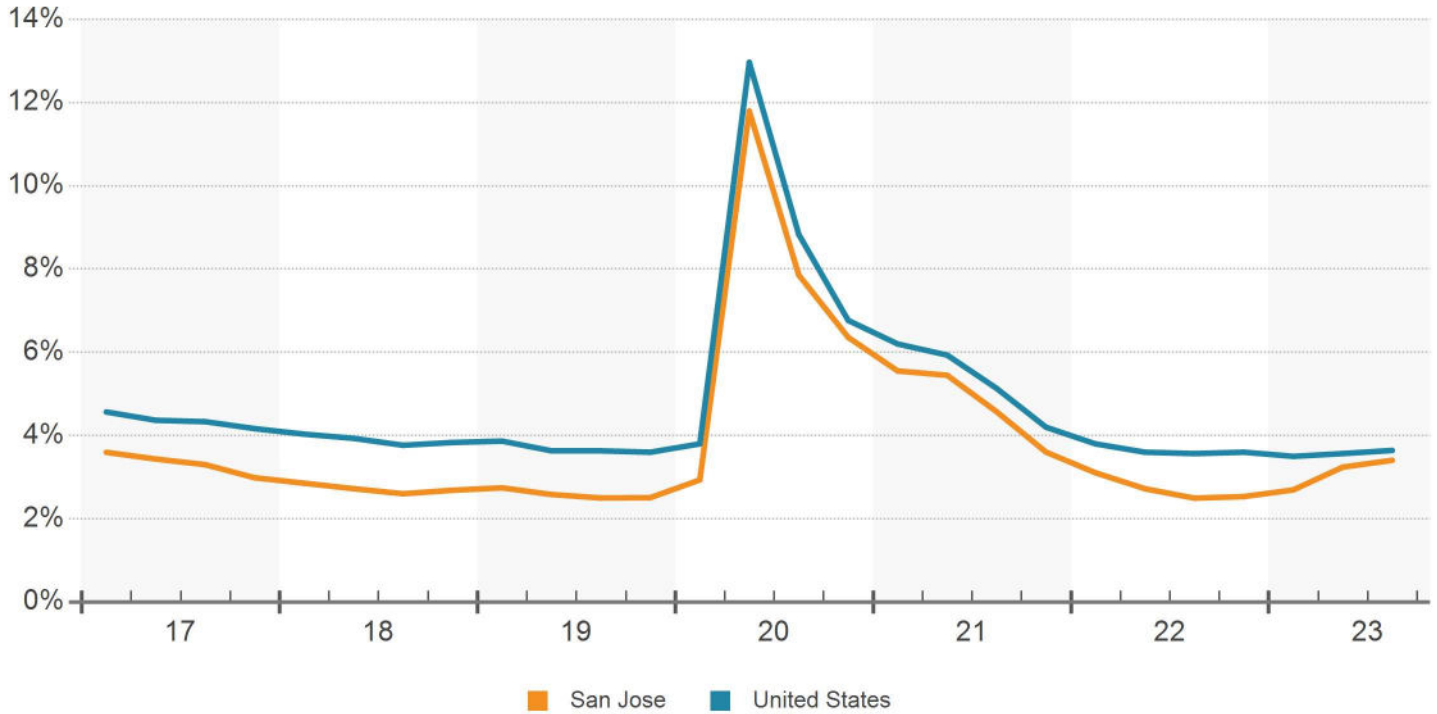
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

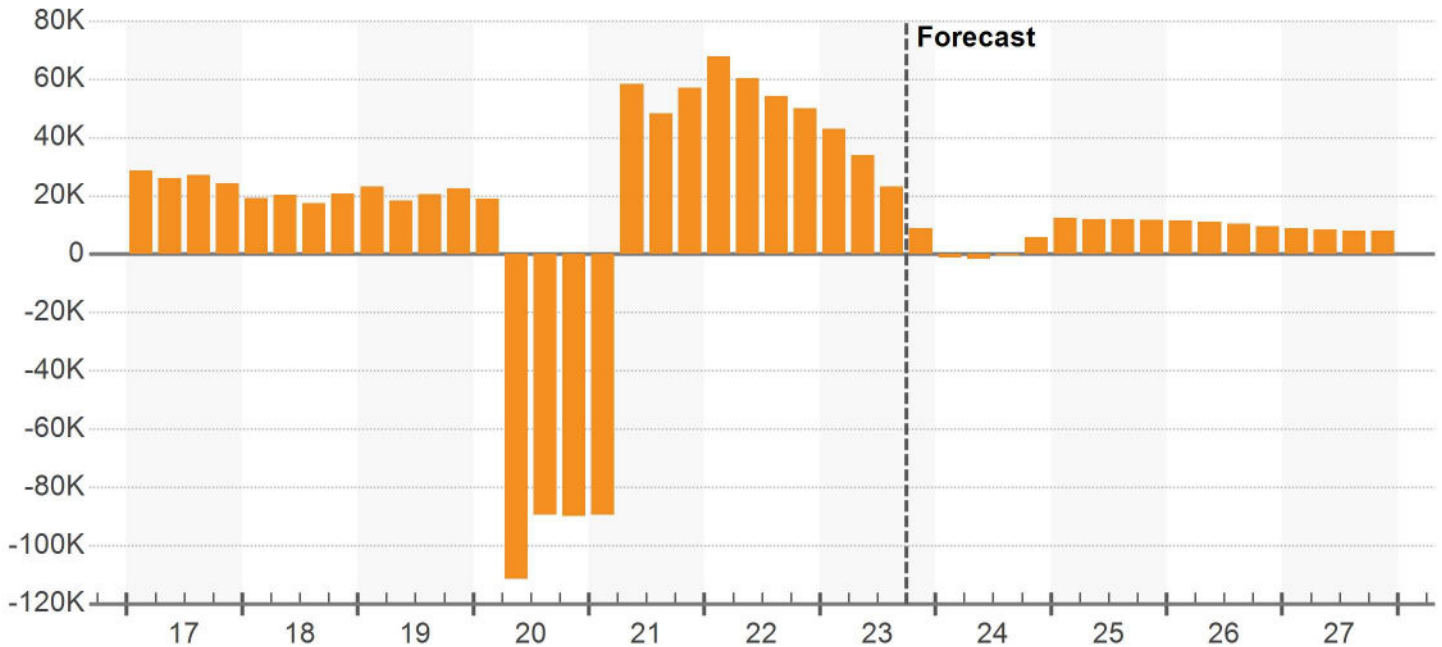


Source: Oxford Economics

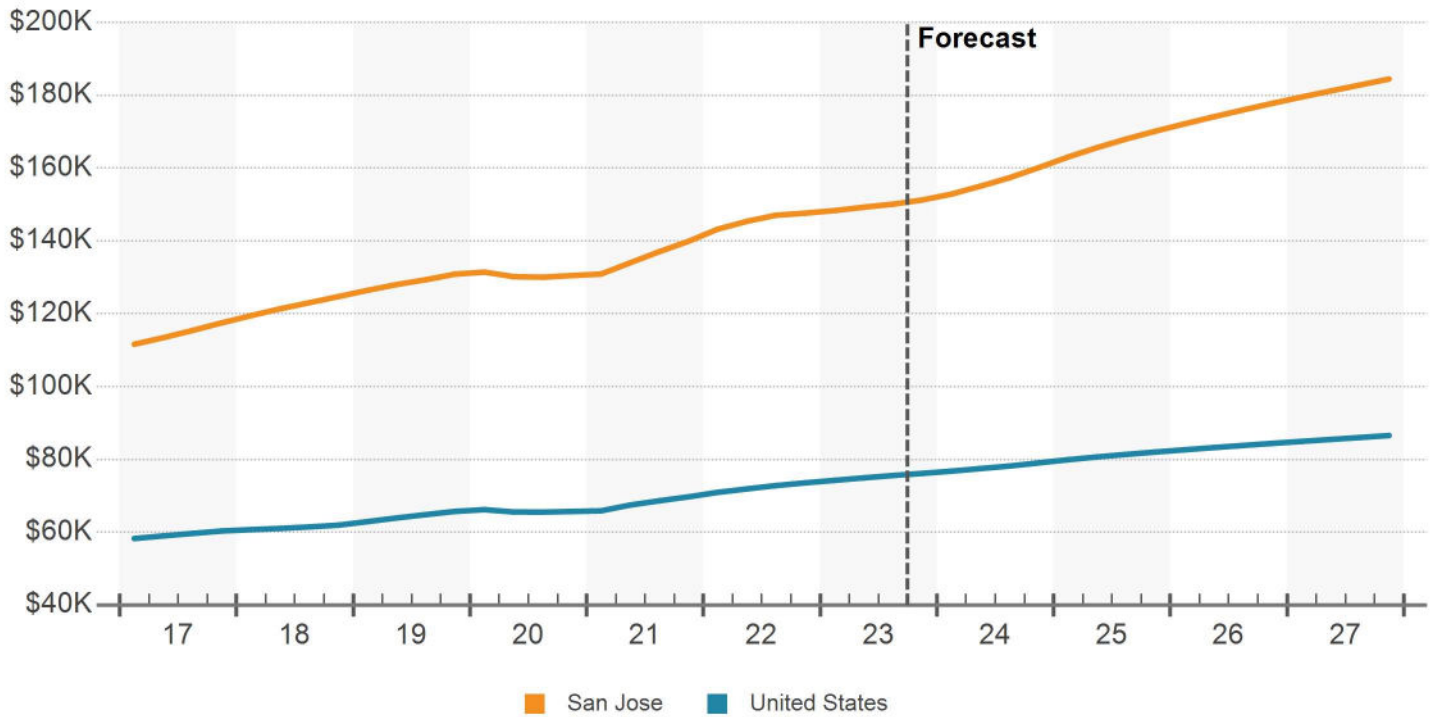
UNEMPLOYMENT RATE (%)



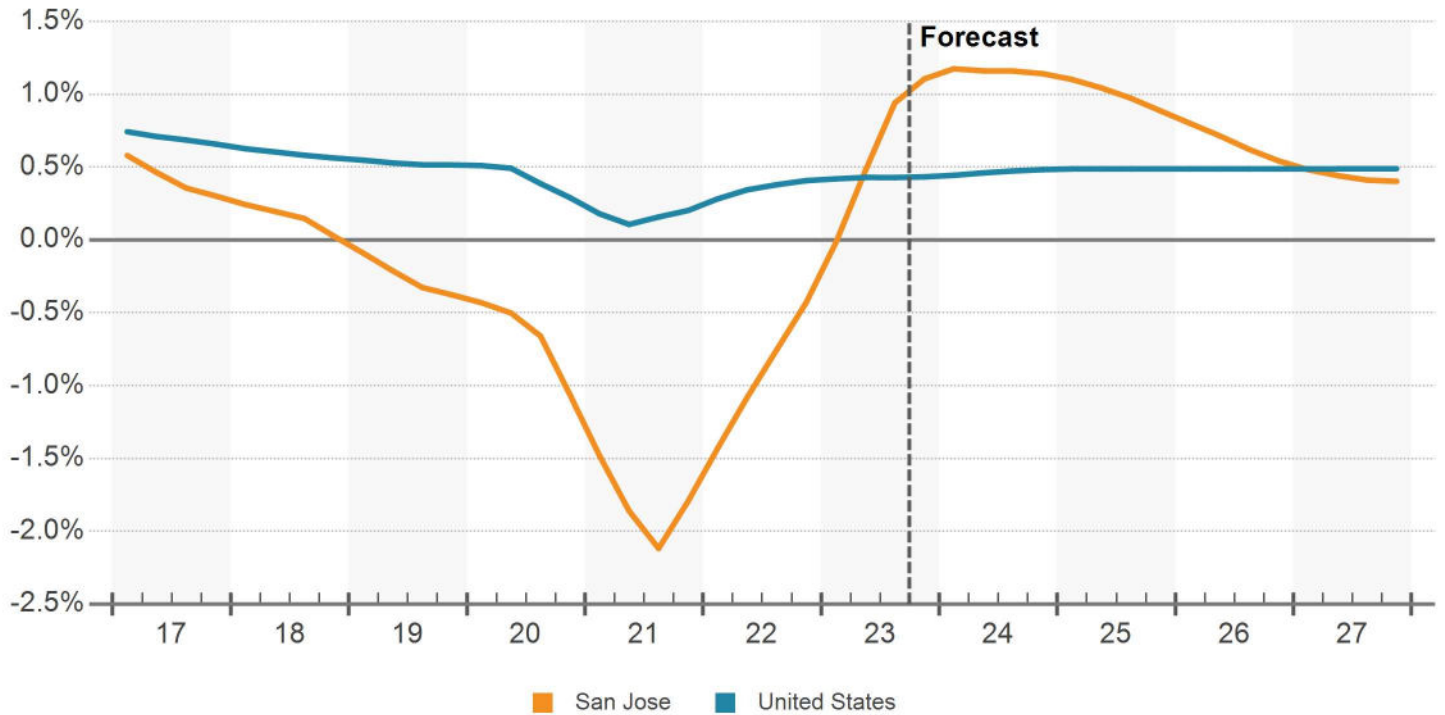
NET EMPLOYMENT CHANGE (YOY)



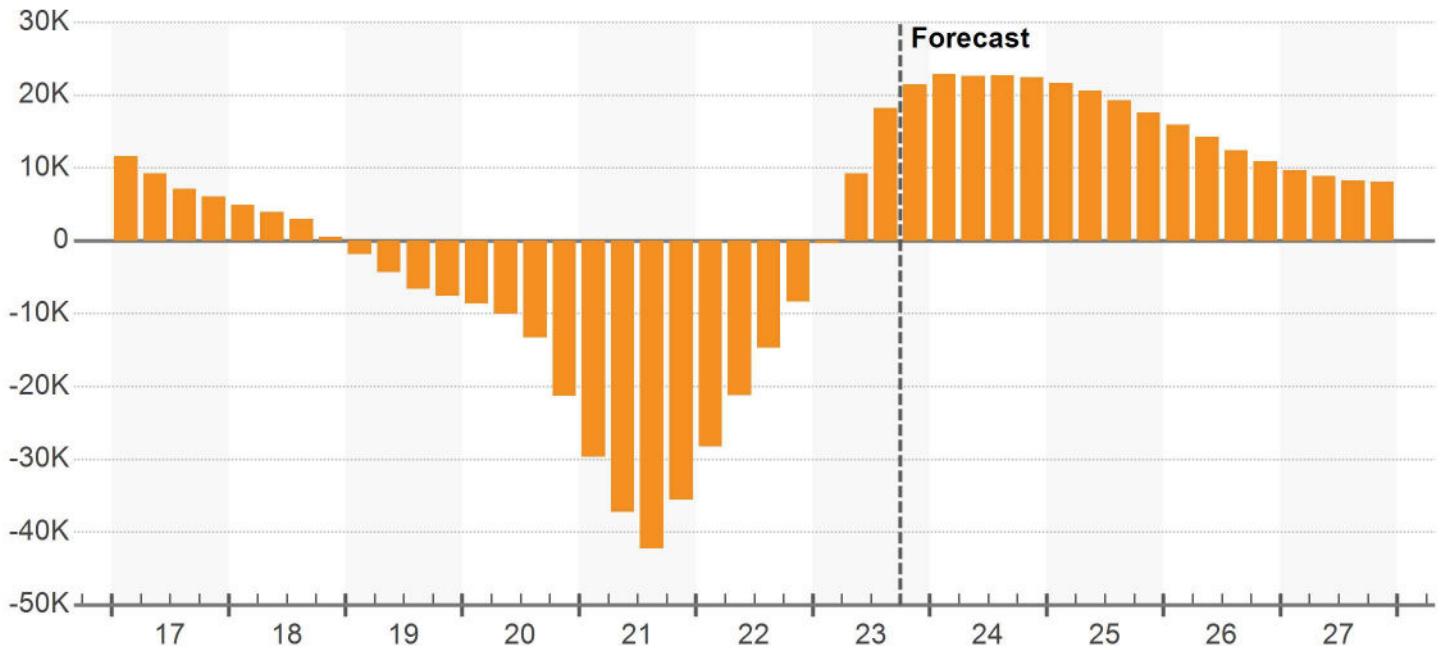
MEDIAN HOUSEHOLD INCOME



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	1,961,747	335,057,531	1.1%	0.4%	0.1%	0.5%	0.7%	0.5%
Households	685,355	130,807,344	1.2%	0.6%	0.6%	0.9%	0.8%	0.6%
Median Household Income	\$151,073	\$76,073	2.4%	3.6%	5.1%	3.8%	4.8%	3.1%
Labor Force	1,094,830	167,574,656	1.1%	1.8%	0.9%	0.8%	0.4%	0.2%
Unemployment	3.4%	3.6%	0.9%	0%	-0.3%	-0.3%	-	-

Source: Oxford Economics

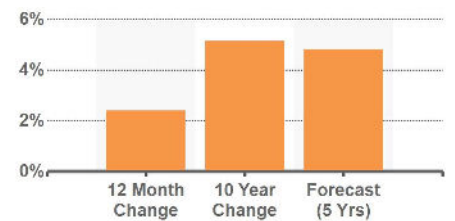
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

Submarkets

SAN JOSE SUBMARKETS



Submarkets

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Campbell	303	2,641	3.3%	13	0	0	0%	-	0	-	-	-
2	Central Santa Clara	38	629	0.8%	21	0	0	0%	-	0	-	-	-
3	Central Sunnyvale	0	-	0%	-	0	0	-	-	0	-	-	-
4	Cupertino	189	2,738	3.4%	12	0	0	0%	-	0	-	-	-
5	De La Cruz	-	-	0%	-	0	0	-	-	0	-	-	-
6	Downtown Mountain View	1	3	0%	25	0	0	0%	-	0	-	-	-
7	Downtown Palo Alto	164	2,819	3.5%	11	0	0	0%	-	1	44	1.5%	2
8	Downtown San Jose	471	3,192	4.0%	10	2	6	0.2%	7	0	-	-	-
9	East Arques Ave Corridor	0	-	0%	-	0	0	-	-	0	-	-	-
10	East San Jose-Willow Glen	1,112	11,304	14.0%	1	1	3	0%	9	3	19	0.2%	5
11	Embarcadero/101	0	-	0%	-	0	0	-	-	0	-	-	-
12	Gilroy	329	4,713	5.8%	6	2	8	0.2%	6	1	2	0.1%	9
13	Los Altos	188	1,125	1.4%	20	0	0	0%	-	0	-	-	-
14	Los Gatos	0	-	0%	-	0	0	-	-	0	-	-	-
15	Los Gatos/Saratoga	315	2,578	3.2%	15	3	65	2.5%	1	0	-	-	-
16	Midtown San Jose	342	1,921	2.4%	17	0	0	0%	-	1	6	0.3%	7
17	Milpitas	224	5,170	6.4%	5	1	0	0%	10	0	-	-	-
18	Moffett Park	6	204	0.3%	23	0	0	0%	-	0	-	-	-
19	Morgan Hill	259	2,592	3.2%	14	3	44	1.7%	2	1	5	0.2%	8
20	Mountain View	361	3,789	4.7%	8	0	0	0%	-	0	-	-	-
21	N. San Jose - Brokaw	0	-	0%	-	0	0	-	-	0	-	-	-
22	N.E. Santa Clara	-	-	0%	-	0	0	-	-	0	-	-	-
23	North San Jose	74	1,198	1.5%	19	0	0	0%	-	0	-	-	-
24	North Santa Clara	40	599	0.7%	22	0	0	0%	-	0	-	-	-
25	Oak Creek	-	-	0%	-	0	0	-	-	0	-	-	-
26	Outlying Santa Clara Cnty	11	63	0.1%	24	0	0	0%	-	0	-	-	-
27	Palo Alto	204	1,336	1.7%	18	0	0	0%	-	1	30	2.2%	3
28	Peery Park	0	-	0%	-	0	0	-	-	0	-	-	-
29	Plumeria Drive	0	-	0%	-	0	0	-	-	0	-	-	-
30	San Benito County	270	2,311	2.9%	16	1	11	0.5%	4	2	19	0.8%	6
31	San Jose East	0	-	0%	-	0	0	-	-	0	-	-	-
32	San Jose, IBP East	0	-	0%	-	0	0	-	-	0	-	-	-
33	San Jose-Berryessa	277	3,559	4.4%	9	1	5	0.1%	8	0	-	-	-
34	Scott Blvd Corridor	-	-	0%	-	0	0	-	-	0	-	-	-
35	Shoreline Corridor North	-	-	0%	-	0	0	-	-	0	-	-	-
36	Shoreline Corridor South	-	-	0%	-	0	0	-	-	0	-	-	-
37	South San Jose	533	10,200	12.6%	2	1	9	0.1%	5	0	-	-	-
38	South Santa Clara	400	4,257	5.3%	7	0	0	0%	-	1	25	0.6%	4
39	Sunnyvale	408	5,203	6.4%	4	0	0	0%	-	0	-	-	-
40	Sunnyvale Triangle	0	-	0%	-	0	0	-	-	0	-	-	-
41	West Mountain View	0	-	0%	-	0	0	-	-	0	-	-	-
42	West San Jose	332	6,608	8.2%	3	2	38	0.6%	3	1	166	2.5%	1

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Campbell	\$43.96	9	-1.2%	20	3.3%	8
2	Central Santa Clara	\$28.87	20	-0.3%	5	-3.1%	20
3	Central Sunnyvale	-	-	-	-	-	-
4	Cupertino	\$49.24	6	-1.1%	17	5.0%	3
5	De La Cruz	-	-	-	-	-	-
6	Downtown Mountain View	\$43.99	8	-1.7%	25	-6.2%	24
7	Downtown Palo Alto	\$77.81	1	-1.0%	13	5.5%	2
8	Downtown San Jose	\$36.94	16	-0.9%	11	0.9%	14
9	East Arques Ave Corridor	-	-	-	-	-	-
10	East San Jose-Willow Glen	\$37	15	0.1%	2	-3.5%	21
11	Embarcadero/101	-	-	-	-	-	-
12	Gilroy	\$21.11	24	-0.2%	4	-2.6%	19
13	Los Altos	\$49.30	5	-1.2%	18	0.8%	15
14	Los Gatos	-	-	-	-	-	-
15	Los Gatos/Saratoga	\$46.49	7	-1.5%	23	2.2%	11
16	Midtown San Jose	\$28.63	21	-1.2%	19	-1.7%	17
17	Milpitas	\$36.63	17	-0.8%	8	3.6%	7
18	Moffett Park	\$25.93	23	-0.9%	10	-2.1%	18
19	Morgan Hill	\$29.58	19	0.1%	1	-7.2%	25
20	Mountain View	\$43.33	10	-1.2%	21	3.6%	6
21	N. San Jose - Brokaw	-	-	-	-	-	-
22	N.E. Santa Clara	-	-	-	-	-	-
23	North San Jose	\$39.23	13	0.1%	3	-0.6%	16
24	North Santa Clara	\$57.61	2	-1.1%	16	4.7%	4
25	Oak Creek	-	-	-	-	-	-
26	Outlying Santa Clara Cnty	\$26.64	22	-1.6%	24	-4.6%	22
27	Palo Alto	\$54.94	3	-1.3%	22	1.9%	12
28	Peery Park	-	-	-	-	-	-
29	Plumeria Drive	-	-	-	-	-	-
30	San Benito County	\$18.59	25	-0.9%	9	-5.3%	23
31	San Jose East	-	-	-	-	-	-
32	San Jose, IBP East	-	-	-	-	-	-
33	San Jose-Berryessa	\$36.40	18	-0.7%	7	1.7%	13
34	Scott Blvd Corridor	-	-	-	-	-	-
35	Shoreline Corridor North	-	-	-	-	-	-
36	Shoreline Corridor South	-	-	-	-	-	-
37	South San Jose	\$39.98	12	-0.7%	6	4.3%	5
38	South Santa Clara	\$37.37	14	-1.0%	14	3.2%	9
39	Sunnyvale	\$40.21	11	-1.0%	12	3.2%	10
40	Sunnyvale Triangle	-	-	-	-	-	-
41	West Mountain View	-	-	-	-	-	-
42	West San Jose	\$52.22	4	-1.0%	15	6.1%	1

Submarkets

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Campbell	119,188	4.5%	12	18,056	0.7%	7	-
2	Central Santa Clara	21,363	3.4%	6	(4,219)	-0.7%	33	-
3	Central Sunnyvale	-	-	-	0	-	-	-
4	Cupertino	127,128	4.6%	13	(35,480)	-1.3%	39	-
5	De La Cruz	-	-	-	0	-	-	-
6	Downtown Mountain View	-	-	-	0	0%	-	-
7	Downtown Palo Alto	134,501	4.8%	15	(51,111)	-1.8%	41	-
8	Downtown San Jose	165,115	5.2%	18	16,775	0.5%	8	-
9	East Arques Ave Corridor	-	-	-	0	-	-	-
10	East San Jose-Willow Glen	493,948	4.4%	10	185,674	1.6%	1	0
11	Embarcadero/101	-	-	-	0	-	-	-
12	Gilroy	97,360	2.1%	2	9,280	0.2%	9	0.9
13	Los Altos	19,906	1.8%	1	(5,453)	-0.5%	34	-
14	Los Gatos	-	-	-	0	-	-	-
15	Los Gatos/Saratoga	190,919	7.4%	22	(39,758)	-1.5%	40	-
16	Midtown San Jose	108,575	5.7%	21	(7,981)	-0.4%	36	-
17	Milpitas	243,520	4.7%	14	(30,952)	-0.6%	38	-
18	Moffett Park	-	-	-	0	0%	-	-
19	Morgan Hill	130,217	5.0%	17	26,370	1.0%	6	1.7
20	Mountain View	169,966	4.5%	11	(17,339)	-0.5%	37	-
21	N. San Jose - Brokaw	-	-	-	0	-	-	-
22	N.E. Santa Clara	-	-	-	0	-	-	-
23	North San Jose	30,741	2.6%	4	1,973	0.2%	10	-
24	North Santa Clara	24,122	4.0%	9	(7,306)	-1.2%	35	-
25	Oak Creek	-	-	-	0	-	-	-
26	Outlying Santa Clara Cnty	-	-	-	0	0%	-	-
27	Palo Alto	70,339	5.3%	19	1,587	0.1%	11	-
28	Peery Park	-	-	-	0	-	-	-
29	Plumeria Drive	-	-	-	0	-	-	-
30	San Benito County	112,521	4.9%	16	87,587	3.8%	2	-
31	San Jose East	-	-	-	0	-	-	-
32	San Jose, IBP East	-	-	-	0	-	-	-
33	San Jose-Berryessa	102,386	2.9%	5	47,146	1.3%	5	0.1
34	Scott Blvd Corridor	-	-	-	0	-	-	-
35	Shoreline Corridor North	-	-	-	0	-	-	-
36	Shoreline Corridor South	-	-	-	0	-	-	-
37	South San Jose	574,710	5.6%	20	54,105	0.5%	4	-
38	South Santa Clara	161,670	3.8%	8	(59,357)	-1.4%	42	-
39	Sunnyvale	127,994	2.5%	3	1,512	0%	12	-
40	Sunnyvale Triangle	-	-	-	0	-	-	-
41	West Mountain View	-	-	-	0	-	-	-
42	West San Jose	235,389	3.6%	7	64,147	1.0%	3	0.6

Supply & Demand Trends

San Jose Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	80,739,912	177,308	0.2%	121,352	0.2%	1.5
2026	80,562,604	65,360	0.1%	7,382	0%	8.9
2025	80,497,244	109,651	0.1%	81,680	0.1%	1.3
2024	80,387,593	(49,268)	-0.1%	(55,908)	-0.1%	-
2023	80,436,861	148,520	0.2%	261,187	0.3%	0.6
YTD	80,436,861	148,520	0.2%	247,242	0.3%	0.6
2022	80,288,341	(47,337)	-0.1%	(242,973)	-0.3%	-
2021	80,335,678	(92,715)	-0.1%	(232,729)	-0.3%	-
2020	80,428,393	589,142	0.7%	434,256	0.5%	1.4
2019	79,839,251	75,445	0.1%	(96,669)	-0.1%	-
2018	79,763,806	(550,679)	-0.7%	39,719	0%	-
2017	80,314,485	503,095	0.6%	804,987	1.0%	0.6
2016	79,811,390	510,916	0.6%	(239,064)	-0.3%	-
2015	79,300,474	12,118	0%	(145,402)	-0.2%	-
2014	79,288,356	657,130	0.8%	1,229,765	1.6%	0.5
2013	78,631,226	136,944	0.2%	685,110	0.9%	0.2
2012	78,494,282	120,536	0.2%	355,978	0.5%	0.3
2011	78,373,746	263,481	0.3%	812,229	1.0%	0.3

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	8,825,990	9,983	0.1%	8,304	0.1%	1.2
2026	8,816,007	995	0%	(345)	0%	-
2025	8,815,012	(8,953)	-0.1%	(5,918)	-0.1%	-
2024	8,823,965	22,805	0.3%	2,661	0%	8.6
2023	8,801,160	0	0%	275,951	3.1%	0
YTD	8,801,160	0	0%	282,048	3.2%	0
2022	8,801,160	0	0%	(128,119)	-1.5%	-
2021	8,801,160	0	0%	(96,715)	-1.1%	-
2020	8,801,160	610,000	7.4%	736,898	8.4%	0.8
2019	8,191,160	3,500	0%	(144,438)	-1.8%	-
2018	8,187,660	84,451	1.0%	(158,041)	-1.9%	-
2017	8,103,209	113,731	1.4%	150,813	1.9%	0.8
2016	7,989,478	245,903	3.2%	200,106	2.5%	1.2
2015	7,743,575	14,363	0.2%	(565)	0%	-
2014	7,729,212	0	0%	50,303	0.7%	0
2013	7,729,212	10,674	0.1%	103,331	1.3%	0.1
2012	7,718,538	8,000	0.1%	33,371	0.4%	0.2
2011	7,710,538	113,555	1.5%	87,640	1.1%	1.3

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	4,585,153	16,276	0.4%	11,928	0.3%	1.4
2026	4,568,877	8,351	0.2%	2,765	0.1%	3.0
2025	4,560,526	(592)	0%	(5,698)	-0.1%	-
2024	4,561,118	(11,152)	-0.2%	(18,996)	-0.4%	-
2023	4,572,270	8,810	0.2%	(26,550)	-0.6%	-
YTD	4,572,270	8,810	0.2%	(22,107)	-0.5%	-
2022	4,563,460	0	0%	(18,660)	-0.4%	-
2021	4,563,460	0	0%	(39,494)	-0.9%	-
2020	4,563,460	7,400	0.2%	46,263	1.0%	0.2
2019	4,556,060	0	0%	17,813	0.4%	0
2018	4,556,060	11,656	0.3%	103,558	2.3%	0.1
2017	4,544,404	89,460	2.0%	9,867	0.2%	9.1
2016	4,454,944	83,045	1.9%	104,218	2.3%	0.8
2015	4,371,899	150,000	3.6%	147,384	3.4%	1.0
2014	4,221,899	0	0%	25,933	0.6%	0
2013	4,221,899	0	0%	105,754	2.5%	0
2012	4,221,899	0	0%	65,866	1.6%	0
2011	4,221,899	0	0%	(23,678)	-0.6%	-

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	26,958,420	141,752	0.5%	115,943	0.4%	1.2
2026	26,816,668	81,679	0.3%	47,666	0.2%	1.7
2025	26,734,989	183,376	0.7%	155,339	0.6%	1.2
2024	26,551,613	(28,844)	-0.1%	(44,446)	-0.2%	-
2023	26,580,457	0	0%	(4,898)	0%	-
YTD	26,580,457	0	0%	(25,054)	-0.1%	-
2022	26,580,457	9,510	0%	(4,550)	0%	-
2021	26,570,947	113,912	0.4%	138,560	0.5%	0.8
2020	26,457,035	176,212	0.7%	(70,603)	-0.3%	-
2019	26,280,823	25,264	0.1%	(6,898)	0%	-
2018	26,255,559	243,943	0.9%	(76,095)	-0.3%	-
2017	26,011,616	51,113	0.2%	458,033	1.8%	0.1
2016	25,960,503	349,037	1.4%	172,068	0.7%	2.0
2015	25,611,466	169,927	0.7%	198,643	0.8%	0.9
2014	25,441,539	519,394	2.1%	790,027	3.1%	0.7
2013	24,922,145	275,494	1.1%	360,612	1.4%	0.8
2012	24,646,651	126,528	0.5%	227,493	0.9%	0.6
2011	24,520,123	65,560	0.3%	327,904	1.3%	0.2

Supply & Demand Trends

San Jose Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	5,648,788	(12,275)	-0.2%	(15,714)	-0.3%	-
2026	5,661,063	(12,810)	-0.2%	(17,049)	-0.3%	-
2025	5,673,873	(13,311)	-0.2%	(16,768)	-0.3%	-
2024	5,687,184	(13,712)	-0.2%	(19,330)	-0.3%	-
2023	5,700,896	0	0%	7,203	0.1%	0
YTD	5,700,896	0	0%	8,400	0.1%	0
2022	5,700,896	2,656	0%	(2,586)	0%	-
2021	5,698,240	0	0%	39,771	0.7%	0
2020	5,698,240	12,029	0.2%	(68,999)	-1.2%	-
2019	5,686,211	50,953	0.9%	8,435	0.1%	6.0
2018	5,635,258	16,249	0.3%	633	0%	25.7
2017	5,619,009	35,825	0.6%	81,833	1.5%	0.4
2016	5,583,184	0	0%	63,168	1.1%	0
2015	5,583,184	51,618	0.9%	68,966	1.2%	0.7
2014	5,531,566	8,248	0.1%	60,079	1.1%	0.1
2013	5,523,318	19,496	0.4%	32,136	0.6%	0.6
2012	5,503,822	21,519	0.4%	73,533	1.3%	0.3
2011	5,482,303	0	0%	11,417	0.2%	0

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	33,803,886	21,002	0.1%	2,050	0%	10.2
2026	33,782,884	(12,515)	0%	(23,563)	-0.1%	-
2025	33,795,399	(49,525)	-0.1%	(42,554)	-0.1%	-
2024	33,844,924	(15,830)	0%	28,535	0.1%	-
2023	33,860,754	139,710	0.4%	11,006	0%	12.7
YTD	33,860,754	139,710	0.4%	4,615	0%	30.3
2022	33,721,044	(59,503)	-0.2%	(67,656)	-0.2%	-
2021	33,780,547	(206,627)	-0.6%	(274,851)	-0.8%	-
2020	33,987,174	(216,499)	-0.6%	(193,118)	-0.6%	-
2019	34,203,673	(4,272)	0%	28,419	0.1%	-
2018	34,207,945	(906,978)	-2.6%	127,664	0.4%	-
2017	35,114,923	212,966	0.6%	146,441	0.4%	1.5
2016	34,901,957	(167,069)	-0.5%	(778,624)	-2.2%	-
2015	35,069,026	(373,790)	-1.1%	(559,830)	-1.6%	-
2014	35,442,816	129,488	0.4%	301,661	0.9%	0.4
2013	35,313,328	(168,720)	-0.5%	57,419	0.2%	-
2012	35,482,048	(35,511)	-0.1%	(29,083)	-0.1%	-
2011	35,517,559	84,366	0.2%	410,344	1.2%	0.2

Supply & Demand Trends

San Jose Retail

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	917,675	570	0.1%	(1,159)	-0.1%	-
2026	917,105	(340)	0%	(2,092)	-0.2%	-
2025	917,445	(1,344)	-0.1%	(2,721)	-0.3%	-
2024	918,789	(2,535)	-0.3%	(4,332)	-0.5%	-
2023	921,324	0	0%	(1,525)	-0.2%	-
YTD	921,324	0	0%	(660)	-0.1%	-
2022	921,324	0	0%	(21,402)	-2.3%	-
2021	921,324	0	0%	-	-	-
2020	921,324	0	0%	(16,185)	-1.8%	-
2019	921,324	0	0%	-	-	-
2018	921,324	0	0%	42,000	4.6%	0
2017	921,324	0	0%	(42,000)	-4.6%	-
2016	921,324	0	0%	-	-	-
2015	921,324	0	0%	-	-	-
2014	921,324	0	0%	1,762	0.2%	0
2013	921,324	0	0%	25,858	2.8%	0
2012	921,324	0	0%	(15,202)	-1.7%	-
2011	921,324	0	0%	(1,398)	-0.2%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$44.14	148	4.2%	8.8%	3,616,227	4.5%	0.1%
2026	\$42.38	142	3.4%	4.5%	3,564,692	4.4%	0.1%
2025	\$41	138	2.3%	1.1%	3,497,901	4.3%	0%
2024	\$40.07	134	-0.4%	-1.2%	3,461,566	4.3%	0%
2023	\$40.23	135	-0.8%	-0.8%	3,444,548	4.3%	-0.1%
YTD	\$40.20	135	-0.8%	-0.9%	3,458,493	4.3%	-0.1%
2022	\$40.56	136	2.7%	0%	3,557,215	4.4%	0.3%
2021	\$39.50	133	2.8%	-2.6%	3,357,545	4.2%	0.2%
2020	\$38.41	129	2.4%	-5.3%	3,221,565	4.0%	0.2%
2019	\$37.51	126	3.4%	-7.5%	3,066,679	3.8%	0.2%
2018	\$36.27	122	3.3%	-10.6%	2,887,533	3.6%	-0.7%
2017	\$35.12	118	3.9%	-13.4%	3,484,963	4.3%	-0.4%
2016	\$33.79	113	4.8%	-16.7%	3,786,855	4.7%	0.9%
2015	\$32.25	108	4.4%	-20.5%	3,036,839	3.8%	0.2%
2014	\$30.89	104	4.0%	-23.8%	2,879,102	3.6%	-0.8%
2013	\$29.70	100	2.8%	-26.8%	3,451,673	4.4%	-0.7%
2012	\$28.88	97	2.9%	-28.8%	3,998,565	5.1%	-0.3%
2011	\$28.08	94	0.4%	-30.8%	4,234,007	5.4%	-0.7%

MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$58.11	159	4.3%	9.5%	326,287	3.7%	0%
2026	\$55.72	152	3.5%	5.0%	324,710	3.7%	0%
2025	\$53.86	147	2.4%	1.5%	323,286	3.7%	0%
2024	\$52.58	144	-0.3%	-0.9%	326,335	3.7%	0.2%
2023	\$52.74	144	-0.6%	-0.6%	306,072	3.5%	-3.1%
YTD	\$52.59	144	-0.8%	-0.9%	299,975	3.4%	-3.2%
2022	\$53.08	145	3.5%	0%	582,023	6.6%	1.5%
2021	\$51.28	140	2.8%	-3.4%	453,904	5.2%	1.1%
2020	\$49.90	136	2.6%	-6.0%	357,189	4.1%	-1.9%
2019	\$48.64	133	3.7%	-8.4%	484,087	5.9%	1.8%
2018	\$46.89	128	3.7%	-11.6%	336,149	4.1%	2.9%
2017	\$45.21	123	4.4%	-14.8%	93,657	1.2%	-0.5%
2016	\$43.33	118	5.5%	-18.4%	130,739	1.6%	0.5%
2015	\$41.07	112	5.1%	-22.6%	84,942	1.1%	0.2%
2014	\$39.09	107	4.3%	-26.4%	70,014	0.9%	-0.7%
2013	\$37.47	102	3.5%	-29.4%	120,317	1.6%	-1.2%
2012	\$36.19	99	3.8%	-31.8%	212,974	2.8%	-0.3%
2011	\$34.88	95	0.9%	-34.3%	238,345	3.1%	0.3%

POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$39.45	144	4.1%	8.8%	210,976	4.6%	0.1%
2026	\$37.89	139	3.4%	4.5%	206,753	4.5%	0.1%
2025	\$36.66	134	2.3%	1.1%	201,442	4.4%	0.1%
2024	\$35.82	131	-0.4%	-1.2%	196,105	4.3%	0.2%
2023	\$35.96	132	-0.8%	-0.8%	188,093	4.1%	0.8%
YTD	\$35.88	131	-0.9%	-1.0%	183,650	4.0%	0.7%
2022	\$36.25	133	2.4%	0%	152,733	3.3%	0.4%
2021	\$35.39	130	2.8%	-2.4%	134,073	2.9%	0.9%
2020	\$34.43	126	2.6%	-5.0%	94,579	2.1%	-0.9%
2019	\$33.56	123	3.6%	-7.4%	133,442	2.9%	-0.4%
2018	\$32.41	119	2.7%	-10.6%	151,255	3.3%	-2.0%
2017	\$31.56	116	3.9%	-12.9%	243,157	5.4%	1.7%
2016	\$30.37	111	4.3%	-16.2%	163,564	3.7%	-0.6%
2015	\$29.13	107	3.9%	-19.6%	184,737	4.2%	-0.1%
2014	\$28.05	103	3.3%	-22.6%	182,121	4.3%	-0.6%
2013	\$27.16	99	2.8%	-25.1%	208,054	4.9%	-2.5%
2012	\$26.42	97	3.8%	-27.1%	313,808	7.4%	-1.6%
2011	\$25.46	93	-0.2%	-29.8%	379,674	9.0%	0.6%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$44.88	150	4.0%	8.9%	1,626,680	6.0%	0.1%
2026	\$43.14	145	3.3%	4.7%	1,603,007	6.0%	0.1%
2025	\$41.77	140	2.2%	1.4%	1,569,922	5.9%	0.1%
2024	\$40.85	137	-0.5%	-0.9%	1,541,589	5.8%	0.1%
2023	\$41.05	138	-0.4%	-0.4%	1,524,522	5.7%	0%
YTD	\$41	137	-0.4%	-0.5%	1,544,678	5.8%	0.1%
2022	\$41.20	138	3.2%	0%	1,519,624	5.7%	0.1%
2021	\$39.91	134	2.8%	-3.1%	1,505,564	5.7%	-0.1%
2020	\$38.84	130	2.6%	-5.7%	1,530,212	5.8%	0.9%
2019	\$37.86	127	3.8%	-8.1%	1,283,397	4.9%	0.1%
2018	\$36.48	122	3.6%	-11.5%	1,251,235	4.8%	1.2%
2017	\$35.21	118	4.1%	-14.5%	931,197	3.6%	-1.6%
2016	\$33.82	113	5.2%	-17.9%	1,338,117	5.2%	0.6%
2015	\$32.15	108	4.5%	-22.0%	1,161,112	4.5%	-0.1%
2014	\$30.76	103	4.2%	-25.3%	1,189,828	4.7%	-1.2%
2013	\$29.52	99	2.5%	-28.4%	1,460,397	5.9%	-0.4%
2012	\$28.81	97	2.7%	-30.1%	1,545,615	6.3%	-0.4%
2011	\$28.06	94	0.1%	-31.9%	1,646,580	6.7%	-1.1%

STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$40.41	142	4.1%	8.3%	266,913	4.7%	0.1%
2026	\$38.81	137	3.3%	4.0%	262,314	4.6%	0.1%
2025	\$37.56	132	2.3%	0.6%	256,898	4.5%	0.1%
2024	\$36.71	129	-0.4%	-1.6%	252,614	4.4%	0.1%
2023	\$36.87	130	-1.2%	-1.2%	245,741	4.3%	-0.1%
YTD	\$36.90	130	-1.0%	-1.1%	244,544	4.3%	-0.1%
2022	\$37.32	132	2.1%	0%	252,944	4.4%	0.1%
2021	\$36.56	129	2.9%	-2.1%	247,702	4.3%	-0.7%
2020	\$35.52	125	2.3%	-4.8%	287,473	5.0%	1.4%
2019	\$34.72	122	3.2%	-7.0%	206,445	3.6%	0.7%
2018	\$33.64	119	3.0%	-9.9%	163,927	2.9%	0.3%
2017	\$32.67	115	3.7%	-12.5%	148,311	2.6%	-0.8%
2016	\$31.50	111	4.5%	-15.6%	194,319	3.5%	-1.1%
2015	\$30.14	106	4.0%	-19.2%	257,487	4.6%	-0.4%
2014	\$28.98	102	4.0%	-22.4%	274,835	5.0%	-0.9%
2013	\$27.86	98	2.6%	-25.4%	326,666	5.9%	-0.3%
2012	\$27.15	96	2.2%	-27.3%	339,306	6.2%	-1.0%
2011	\$26.56	94	0.5%	-28.8%	391,320	7.1%	-0.2%

GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$41.49	145	4.2%	8.6%	1,139,545	3.4%	0%
2026	\$39.81	139	3.4%	4.2%	1,123,783	3.3%	0.1%
2025	\$38.51	135	2.4%	0.8%	1,104,015	3.3%	0%
2024	\$37.62	132	-0.4%	-1.5%	1,103,989	3.3%	-0.1%
2023	\$37.75	132	-1.2%	-1.2%	1,141,008	3.4%	0.4%
YTD	\$37.77	132	-1.0%	-1.1%	1,147,399	3.4%	0.4%
2022	\$38.19	134	2.1%	0%	1,012,304	3.0%	0%
2021	\$37.41	131	2.9%	-2.1%	1,000,117	3.0%	0.2%
2020	\$36.35	127	2.2%	-4.8%	935,927	2.8%	-0.1%
2019	\$35.58	124	3.0%	-6.9%	959,308	2.8%	-0.1%
2018	\$34.56	121	3.1%	-9.5%	984,967	2.9%	-2.9%
2017	\$33.53	117	3.7%	-12.2%	2,026,641	5.8%	0.2%
2016	\$32.34	113	4.4%	-15.3%	1,960,116	5.6%	1.8%
2015	\$30.98	108	4.2%	-18.9%	1,348,561	3.8%	0.6%
2014	\$29.73	104	3.9%	-22.2%	1,162,304	3.3%	-0.5%
2013	\$28.60	100	3.0%	-25.1%	1,334,477	3.8%	-0.6%
2012	\$27.78	97	2.8%	-27.3%	1,559,242	4.4%	0%
2011	\$27.03	95	0.6%	-29.2%	1,565,670	4.4%	-0.9%

OTHER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$32.26	112	3.8%	6.7%	45,826	5.0%	0.2%
2026	\$31.07	108	3.0%	2.8%	44,125	4.8%	0.2%
2025	\$30.15	105	2.0%	-0.3%	42,338	4.6%	0.2%
2024	\$29.55	103	-0.7%	-2.3%	40,934	4.5%	0.2%
2023	\$29.75	104	-1.6%	-1.6%	39,112	4.2%	0.2%
YTD	\$29.77	104	-1.6%	-1.5%	38,247	4.2%	0.1%
2022	\$30.23	105	0.3%	0%	37,587	4.1%	2.3%
2021	\$30.13	105	2.6%	-0.3%	16,185	1.8%	0%
2020	\$29.35	102	3.9%	-2.9%	16,185	1.8%	1.8%
2019	\$28.25	99	4.9%	-6.5%	0	0%	0%
2018	\$26.93	94	-0.6%	-10.9%	0	0%	-4.6%
2017	\$27.10	94	2.6%	-10.4%	42,000	4.6%	4.6%
2016	\$26.41	92	3.1%	-12.6%	0	0%	0%
2015	\$25.62	89	2.4%	-15.2%	0	0%	0%
2014	\$25.03	87	2.1%	-17.2%	0	0%	-0.2%
2013	\$24.51	85	0.9%	-18.9%	1,762	0.2%	-2.8%
2012	\$24.29	85	-0.5%	-19.6%	27,620	3.0%	1.7%
2011	\$24.41	85	-1.7%	-19.2%	12,418	1.3%	0.2%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$506.28	190	5.7%
2026	-	-	-	-	-	-	\$461.13	173	6.0%
2025	-	-	-	-	-	-	\$427	160	6.3%
2024	-	-	-	-	-	-	\$442.70	166	6.0%
2023	-	-	-	-	-	-	\$520.44	195	5.2%
YTD	114	\$388.6M	1.3%	\$4,047,581	\$431.10	5.2%	\$522.53	196	5.1%
2022	244	\$1.1B	3.7%	\$5,335,388	\$462.88	4.7%	\$515.39	194	5.1%
2021	222	\$716.9M	2.4%	\$3,960,861	\$477.53	4.7%	\$503.21	189	5.1%
2020	124	\$629.1M	1.6%	\$5,771,788	\$494.82	5.2%	\$478.16	180	5.2%
2019	298	\$942.4M	2.6%	\$6,282,444	\$592.95	5.3%	\$455.93	171	5.3%
2018	386	\$681.9M	6.8%	\$3,627,345	\$394.60	4.9%	\$434.53	163	5.4%
2017	371	\$408.2M	3.3%	\$2,721,529	\$290.61	5.2%	\$408.94	154	5.5%
2016	369	\$834.4M	4.1%	\$3,827,591	\$320.24	5.1%	\$393.81	148	5.6%
2015	311	\$635.2M	4.3%	\$3,588,512	\$302.57	5.1%	\$379.37	142	5.6%
2014	309	\$974.3M	4.9%	\$4,729,435	\$287.26	6.0%	\$346.10	130	5.8%
2013	349	\$286.7M	2.6%	\$1,737,446	\$305.46	6.5%	\$305.80	115	6.2%
2012	382	\$389.2M	4.8%	\$2,779,999	\$243.90	6.5%	\$289.17	109	6.3%

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

MALLS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$499.88	197	5.6%
2026	-	-	-	-	-	-	\$455.27	179	5.9%
2025	-	-	-	-	-	-	\$421.61	166	6.2%
2024	-	-	-	-	-	-	\$436.82	172	5.9%
2023	-	-	-	-	-	-	\$512.66	202	5.1%
YTD	6	\$5.1M	0.9%	\$847,917	\$61.12	-	\$513.39	202	5.1%
2022	22	\$29.4M	3.7%	\$4,198,500	\$106.26	5.8%	\$503.61	199	5.1%
2021	19	\$7M	0.8%	\$638,496	\$111.80	-	\$495.57	195	5.0%
2020	15	\$3.5M	0.2%	\$873,250	\$823.82	-	\$471.19	186	5.1%
2019	21	\$221.3M	3.4%	\$18,438,088	\$808.34	5.8%	\$451.92	178	5.2%
2018	28	\$43.5M	36.7%	\$5,433,375	\$145.04	5.2%	\$430.11	170	5.3%
2017	15	\$32.8M	3.0%	\$2,736,578	\$154.56	4.6%	\$390.51	154	5.5%
2016	43	\$235.4M	11.5%	\$6,726,757	\$266.38	5.3%	\$376.76	149	5.5%
2015	6	\$2.8M	3.9%	\$711,250	\$92.73	-	\$364.29	144	5.5%
2014	19	\$94.9M	3.8%	\$4,994,608	\$324.04	-	\$332.59	131	5.8%
2013	14	\$5.7M	0.2%	\$407,750	\$435.56	-	\$295.45	116	6.1%
2012	12	\$1.3M	9.4%	\$425,667	\$417.32	-	\$276.66	109	6.3%

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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	-	-	-	-	-	-	\$460.93	182	6.0%
2026	-	-	-	-	-	-	\$421.60	167	6.3%
2025	-	-	-	-	-	-	\$391.70	155	6.6%
2024	-	-	-	-	-	-	\$404.72	160	6.3%
2023	-	-	-	-	-	-	\$470.72	186	5.5%
YTD	1	\$2.7M	0.1%	\$2,689,000	\$1,098.45	-	\$471.70	187	5.5%
2022	35	\$183.8M	18.4%	\$8,354,546	\$350.81	7.1%	\$462.47	183	5.5%
2021	4	\$16.9M	1.3%	\$4,213,625	\$291.40	5.7%	\$455.39	180	5.4%
2020	2	\$10.4M	0.9%	\$5,175,000	\$247.90	7.0%	\$434	172	5.5%
2019	6	\$35.4M	2.4%	\$5,891,667	\$317.99	4.9%	\$411.99	163	5.7%
2018	-	-	-	-	-	-	\$392.48	155	5.8%
2017	1	\$2.9M	0.2%	\$2,900,000	\$423.85	5.0%	\$368.57	146	5.9%
2016	10	\$39.2M	4.6%	\$3,915,376	\$191.26	-	\$350.34	139	6.0%
2015	22	\$57.7M	12.5%	\$5,242,496	\$193.30	-	\$339.08	134	6.0%
2014	1	\$0	0.2%	-	-	-	\$317.14	126	6.1%
2013	21	\$0	12.1%	-	-	-	\$287.69	114	6.4%
2012	4	\$38M	6.3%	\$9,500,000	\$142.92	-	\$273.50	108	6.5%

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

NEIGHBORHOOD CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$467.29	183	5.8%
2026	-	-	-	-	-	-	\$426.63	167	6.1%
2025	-	-	-	-	-	-	\$395.78	155	6.4%
2024	-	-	-	-	-	-	\$410.17	161	6.0%
2023	-	-	-	-	-	-	\$480.70	188	5.2%
YTD	22	\$137.1M	1.6%	\$9,142,267	\$431.24	5.1%	\$482.21	189	5.2%
2022	35	\$348.8M	3.3%	\$15,164,115	\$585.61	5.0%	\$474.15	186	5.2%
2021	47	\$272.3M	3.7%	\$10,891,720	\$477.37	5.0%	\$467.41	183	5.2%
2020	17	\$256.1M	2.5%	\$15,062,853	\$390.95	5.1%	\$444.86	174	5.2%
2019	15	\$158M	1.0%	\$14,367,611	\$655.77	4.7%	\$424.24	166	5.4%
2018	29	\$88.1M	1.8%	\$4,892,833	\$291.70	5.3%	\$405.93	159	5.5%
2017	40	\$102.5M	2.4%	\$4,660,546	\$230.32	-	\$380.34	149	5.6%
2016	32	\$152.4M	2.6%	\$6,095,791	\$272.71	4.7%	\$367.77	144	5.6%
2015	32	\$121.8M	2.9%	\$6,410,658	\$266.79	-	\$353.22	138	5.6%
2014	34	\$123.8M	2.6%	\$5,382,239	\$207.13	5.7%	\$323.18	127	5.9%
2013	28	\$55M	1.0%	\$2,894,211	\$260.68	7.0%	\$289.71	114	6.2%
2012	53	\$161.8M	4.1%	\$5,778,687	\$271.95	7.9%	\$275.05	108	6.3%

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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	-	-	-	-	-	-	\$534.34	195	5.7%
2026	-	-	-	-	-	-	\$486.74	178	6.0%
2025	-	-	-	-	-	-	\$450.86	165	6.2%
2024	-	-	-	-	-	-	\$467.24	171	5.9%
2023	-	-	-	-	-	-	\$549.17	201	5.1%
YTD	12	\$40.5M	1.6%	\$3,371,895	\$438.73	5.2%	\$552.08	202	5.1%
2022	19	\$72.6M	2.5%	\$4,272,971	\$591.52	4.5%	\$541.68	198	5.1%
2021	16	\$53.8M	1.6%	\$3,586,567	\$611.52	4.7%	\$528.87	193	5.1%
2020	10	\$56M	2.1%	\$5,604,000	\$459.14	5.0%	\$499.54	183	5.2%
2019	14	\$43.3M	2.0%	\$4,332,700	\$501.05	5.7%	\$477.98	175	5.3%
2018	28	\$70.1M	4.2%	\$5,009,763	\$519.25	5.2%	\$452.53	166	5.4%
2017	13	\$19.4M	1.8%	\$2,772,143	\$413.66	5.9%	\$431.99	158	5.5%
2016	22	\$55.8M	3.1%	\$3,281,765	\$428.33	4.4%	\$416	152	5.5%
2015	21	\$74.1M	3.3%	\$5,296,071	\$560.52	5.3%	\$400.59	147	5.5%
2014	26	\$53.3M	3.2%	\$2,666,780	\$360.07	5.5%	\$364.07	133	5.8%
2013	18	\$49.8M	3.0%	\$4,523,056	\$419.95	7.2%	\$315.83	116	6.2%
2012	27	\$14.9M	3.1%	\$1,858,750	\$237.84	6.4%	\$299.35	110	6.3%

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

GENERAL RETAIL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$545.10	194	5.6%
2026	-	-	-	-	-	-	\$495.38	176	5.9%
2025	-	-	-	-	-	-	\$457.89	163	6.2%
2024	-	-	-	-	-	-	\$475.17	169	5.9%
2023	-	-	-	-	-	-	\$560.83	199	5.1%
YTD	73	\$203.2M	1.3%	\$3,277,331	\$501.18	5.2%	\$563.75	200	5.1%
2022	133	\$416.5M	2.4%	\$3,253,647	\$553.91	4.6%	\$558.81	199	5.0%
2021	136	\$366.9M	2.2%	\$2,912,273	\$508.05	4.6%	\$540.61	192	5.0%
2020	80	\$303.2M	1.3%	\$3,989,124	\$676.14	4.9%	\$513.42	183	5.1%
2019	234	\$337.8M	3.0%	\$3,279,989	\$559.76	5.3%	\$488.76	174	5.3%
2018	301	\$480.3M	5.0%	\$3,245,041	\$484.38	4.7%	\$465.29	165	5.4%
2017	302	\$250.6M	4.9%	\$2,319,938	\$361.37	5.1%	\$441.89	157	5.4%
2016	262	\$351.6M	3.7%	\$2,684,274	\$424.70	5.2%	\$425.04	151	5.5%
2015	230	\$378.7M	4.7%	\$2,935,710	\$320.55	5.1%	\$409.67	146	5.5%
2014	229	\$702.2M	7.7%	\$4,876,659	\$298.45	6.3%	\$372.06	132	5.8%
2013	268	\$176.2M	3.2%	\$1,456,417	\$295.69	6.3%	\$324.48	115	6.1%
2012	286	\$173.2M	4.5%	\$1,786,078	\$258.86	6.3%	\$306.36	109	6.3%

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

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	-	-	-	-	-	-	\$322.53	169	6.2%
2026	-	-	-	-	-	-	\$295.98	155	6.5%
2025	-	-	-	-	-	-	\$275.92	145	6.8%
2024	-	-	-	-	-	-	\$285.39	150	6.5%
2023	-	-	-	-	-	-	\$331.29	174	5.7%
YTD	-	-	-	-	-	-	\$332.74	175	5.7%
2022	-	-	-	-	-	-	\$327.66	172	5.7%
2021	-	-	-	-	-	-	\$318.21	167	5.6%
2020	-	-	-	-	-	-	\$300.94	158	5.8%
2019	8	\$146.6M	29.7%	\$18,318,750	\$536.05	-	\$287.49	151	5.9%
2018	-	-	-	-	-	-	\$272.47	143	6.0%
2017	-	-	-	-	-	-	\$260.74	137	6.1%
2016	-	-	-	-	-	-	\$242.36	127	6.3%
2015	-	-	-	-	-	-	\$237.26	124	6.3%
2014	-	-	-	-	-	-	\$218.11	114	6.5%
2013	-	-	-	-	-	-	\$212.02	111	6.5%
2012	-	-	-	-	-	-	\$201.26	106	6.7%

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