



# Retail Market Report

## East Bay - CA (USA)

PREPARED BY



**RETAIL MARKET REPORT**

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12 Mo Deliveries in SF

**159K**

12 Mo Net Absorption in SF

**284K**

Vacancy Rate

**5.4%**

Market Asking Rent Growth

**-1.1%**

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 260,000 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 5.7%.

As demand has waned and the availability rate increased, the market has been right-sizing, and inventory has fallen by 43,000 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 310,000 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 -0.6% 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 \$570 million from 220 deals over the past 12 months, a far cry from the \$940 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 Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	12,304,217	14.2%	\$42.38	11.9%	(137,220)	0	0
Power Center	8,652,046	7.1%	\$37.04	10.1%	11,839	0	0
Neighborhood Center	33,072,347	6.8%	\$33.44	7.0%	(159,229)	0	125,000
Strip Center	6,526,218	4.1%	\$28.86	4.5%	(8,284)	0	0
General Retail	63,260,149	2.9%	\$30.03	3.4%	(52,855)	29,076	180,090
Other	864,089	0%	\$36.52	0%	0	0	0
<b>Market</b>	<b>124,679,066</b>	<b>5.4%</b>	<b>\$32.62</b>	<b>5.7%</b>	<b>(345,749)</b>	<b>29,076</b>	<b>305,090</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.1%	4.6%	5.1%	6.1%	2010 Q3	3.1%	2018 Q3
Net Absorption SF	284K	380,057	(16,760)	3,096,544	2007 Q2	(1,914,725)	2009 Q4
Deliveries SF	159K	678,433	109,467	1,997,906	2008 Q4	128,374	2023 Q2
Market Asking Rent Growth	-1.1%	1.5%	0.9%	5.3%	2016 Q4	-5.7%	2009 Q3
Sales Volume	\$572M	\$741.8M	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 260,000 SF, and the availability rate fell to 5.7%.

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 10.1%, comparable to those seen

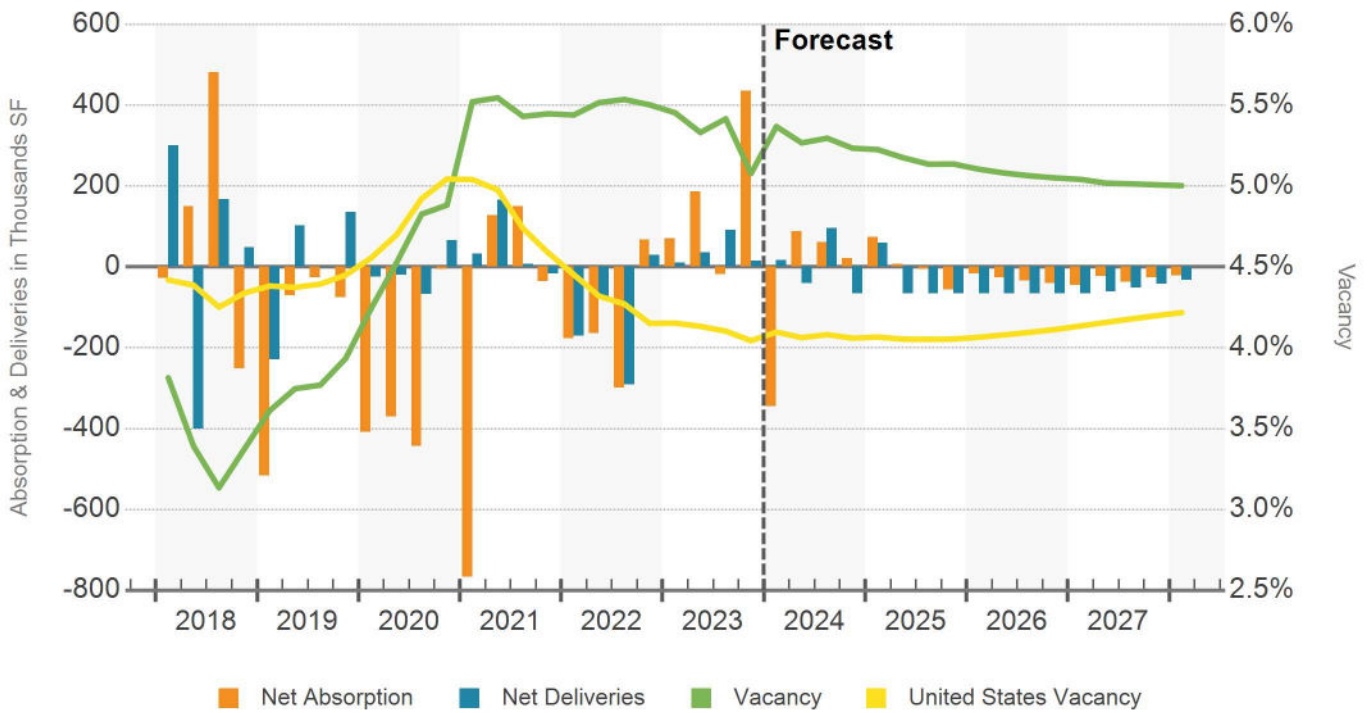
in the East Bay's malls. Similarly, neighborhood centers are seeing an availability rate of 7.0%, while general retail and strip centers are well below 5% across the market. This trend may continue for some time, as many large retailers have announced plans to relocate to properties with superior foot 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.

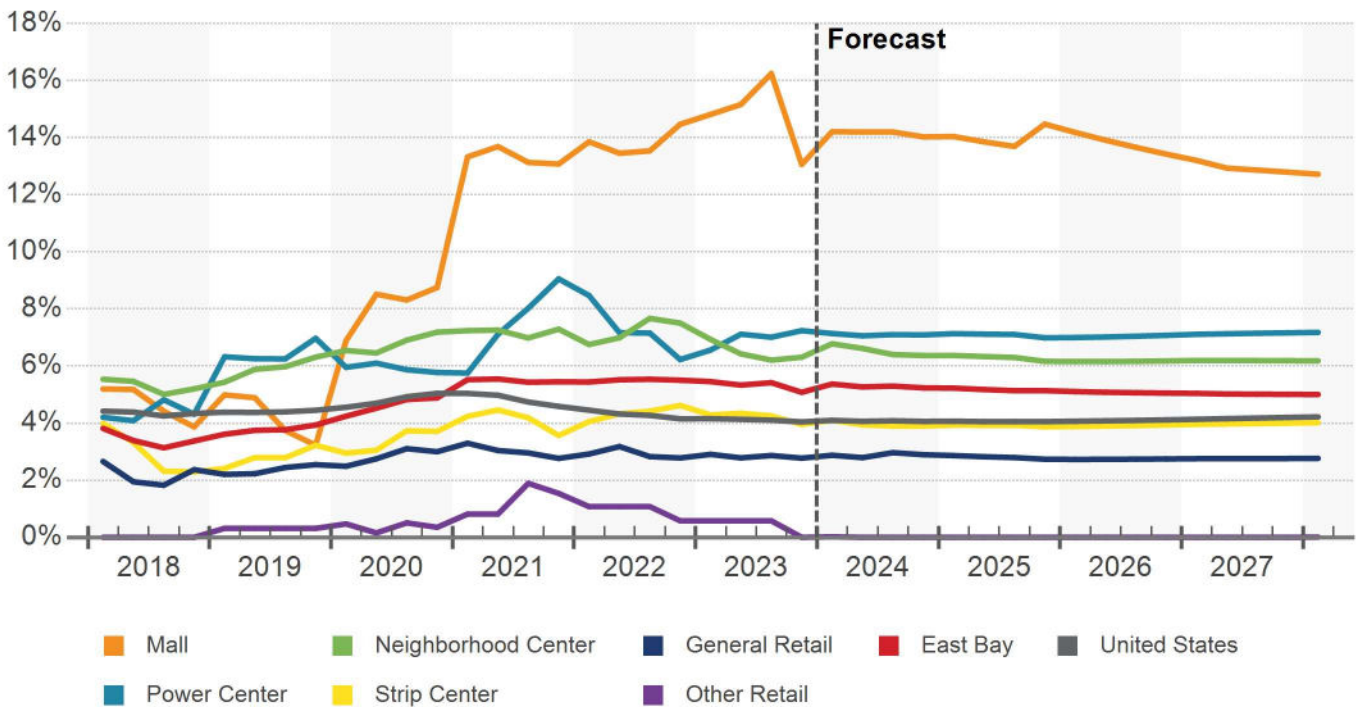
Lack of activity in the market's largest spaces means that nearly two-thirds of leasing in 2023 came in spaces of 5,000 SF or smaller. Restaurants and fitness users were the most active tenant types, but retailers like Sephora, which typically take larger footprints, are leasing smaller spaces in the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

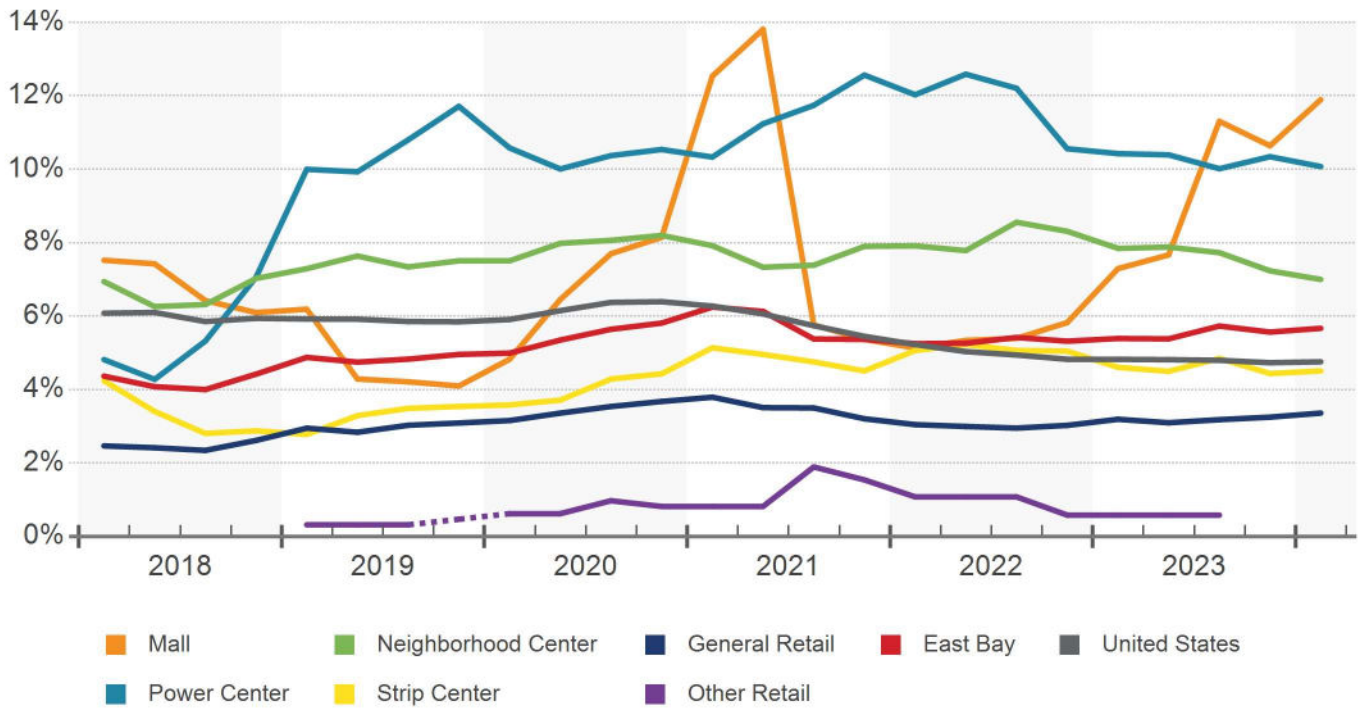
## NET ABSORPTION, NET DELIVERIES & VACANCY



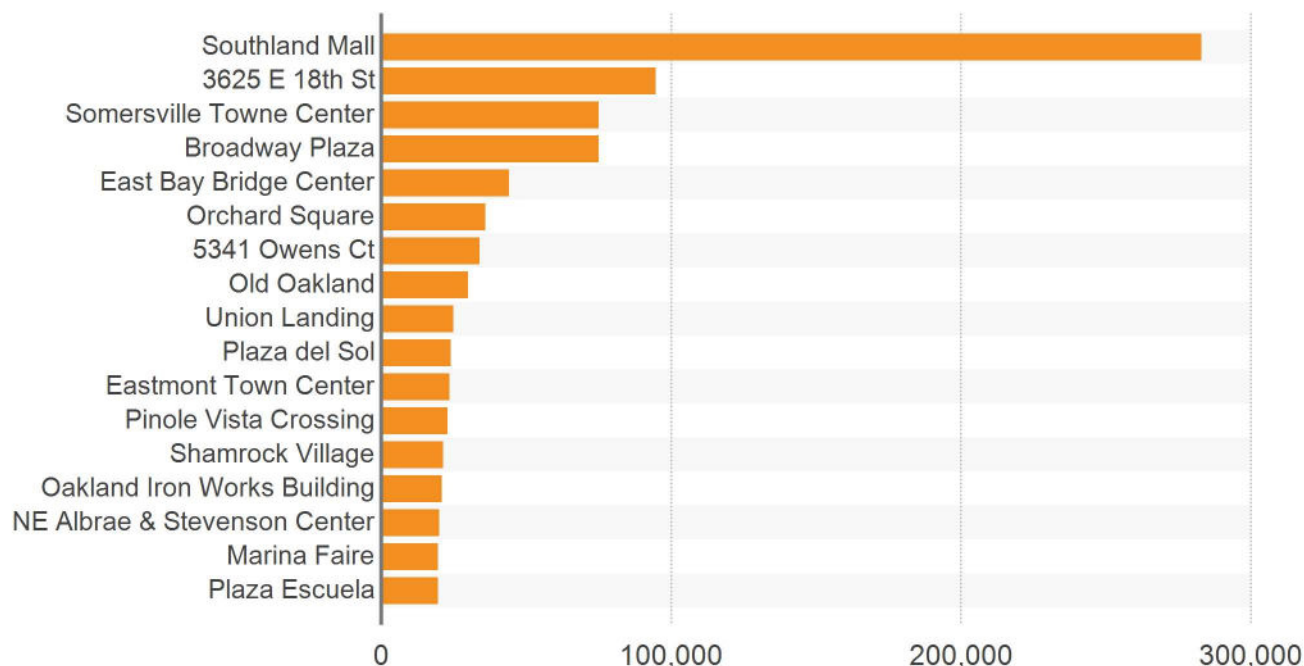
## VACANCY RATE



## 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	25,000	(25,000)	0	0	0	283,007
3625 E 18th St	Antioch/Pittsburg	94,700	0	0	0	0	0	94,700
Somersville Towne Center	Antioch/Pittsburg	75,000	0	0	0	0	0	75,000
Broadway Plaza	Walnut Creek-BART...	75,000	0	0	0	0	0	75,000
East Bay Bridge Center	Emeryville	97,027	0	0	0	0	0	44,177
Orchard Square	Antioch/Pittsburg	36,000	0	0	0	0	0	36,000
5341 Owens Ct	Pleasanton	34,000	0	0	0	0	0	34,000
Old Oakland	Oakland-Downtown	30,106	0	0	0	0	0	30,106
Union Landing	Union City	25,000	0	0	0	0	0	25,000
Plaza del Sol	Oakland-South/Airport	27,605	3,500	0	0	0	0	24,105
Eastmont Town Center	Oakland-South/Airport	117,667	0	0	0	0	0	23,522
Pinole Vista Crossing	Martinez/Pacheco/H...	44,993	0	23,000	0	0	0	23,000
Shamrock Village	Dublin	22,206	0	0	0	0	0	21,470
Oakland Iron Works Building	Oakland-Port/Jack L...	56,180	4,042	0	0	0	0	21,036
NE Albrae & Stevenson Center	Fremont	95,000	0	0	0	0	0	20,000
Marina Faire	San Leandro	71,026	16,734	19,727	0	0	0	19,727
Plaza Escuela	Walnut Creek-BART...	19,725	0	0	0	0	0	19,725
<b>Subtotal Primary Competitors</b>		<b>1,707,626</b>	<b>49,276</b>	<b>17,727</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>869,576</b>
Remaining East Bay Market		123,085,695	6,660,373	(359,873)	0	0	0	(614,365)
<b>Total East Bay Market</b>		<b>124,793,321</b>	<b>6,709,649</b>	<b>(342,146)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>255,211</b>

### TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Oracle Arena	Oakland-South/Airport	40,000	Q3 23	Oakland Athletics	-	-
Citrus Marketplace	Walnut Creek-Shadelands	36,512	Q4 23	Club Studio Fitness	Retail West	Colliers
El Cerrito Plaza	Richmond/San Pablo	30,000	Q2 23	Marshalls	-	Retail West
Union Landing	Union City	25,000	Q3 23	Columbia Sportswear	Beta	Keegan & Coppin Inc.
Mowry East Shopping Center	Fremont	18,410	Q4 23	Planet Fitness	Lockhouse Retail Gr...	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	Westec	Biagini Properties, Inc.
Fremont Town Center	Fremont	15,120	Q4 23	Harbor Freight Tools	-	Sterling Organization
3476 Piedmont Ave	Oakland-North	14,200	Q2 23	-	-	Lovel Magidish
4340 Bond St	Oakland-South/Airport	14,192	Q4 23	Mi Pueblo Grocery	-	-
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...
Lone Tree Crossing	Antioch/Pittsburg	11,690	Q1 24	-	-	Colliers
Fairway Park Shopping Center	Hayward/Castro Valley	11,000	Q4 23	O'Reilly Auto Parts	-	Alpha Real Estate Advi...
Hacienda Crossings	Dublin	10,000	Q2 23	TJ Maxx	-	CBRE
Costco	Newark	10,000	Q3 23	Costco Wholesale	-	-
1902 Mt. Diablo Blvd	Walnut Creek-BART/DT	10,000	Q4 23	Terra Outdoor Living	-	John Cumbelich & Ass...
El Campanil Theatre	Antioch/Pittsburg	9,936	Q2 23	El Campanil Theatre	-	-
Hacienda Crossings	Dublin	9,700	Q3 23	Five Below	-	-
615-619 San Pablo Ave	Berkeley	8,950	Q4 23	-	-	MRE Commercial Real...
Autotrends Auto Body	Oakland-North	8,892	Q3 23	Automotive Collision Repair	-	Colliers
1427 Park St	Alameda	8,191	Q1 24	Magpie and Thorn	-	Berkshire Hathaway Dr...
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	Berkeley Billiard Lounge	SG Real Estate	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	-	-
Eastwood Shopping Center	Antioch/Pittsburg	7,643	Q3 23	Quick Bins	-	TRI Commercial/CORF...
Century Plaza	Antioch/Pittsburg	7,200	Q3 23	Turner's Outdoorsman	-	Colliers;The Econic Co...
6842 Village Pky	Dublin	7,200	Q1 24	-	-	Lee & Associates
VESPR	Westlake	7,000	Q2 23	-	-	Retail West
Sommerville Shopping Center	Antioch/Pittsburg	7,000	Q2 23	-	-	Summerville Plaza
Metro 580 Shopping Center	Pleasanton	7,000	Q2 23	Denica's Real Food Kitchen	-	TRI Commercial/CORF...
The Mix at Sohay	Mission-Garin	6,859	Q4 23	Phenix Salons	Newmark	JLL
Pacific Commons	Fremont	6,603	Q2 23	Pho Ha Noi	-	Lockhouse Retail Group
Alameda Landing Shopping Center	Alameda	6,493	Q2 23	Image Studios	TRI Commercial/CO...	CBRE
Del Monte Center	Martinez/Pacheco/Hercules	6,473	Q3 23	O'Reilly Auto Parts	-	-
622 Contra Costa Blvd	Concord/Pleasant Hill	6,451	Q2 23	Veterinary Emergency Gr...	Cardoza Properties	Cardoza Properties
Raley's Supermarket & Drug Center	Antioch/Pittsburg	6,203	Q4 23	Cap-antioch	-	Cal-American Real Est...
Kelly-Moore Paints	San Leandro	6,100	Q1 24	Vista Paints	Northgate Commerci...	Northgate Commercial...

\*Renewal



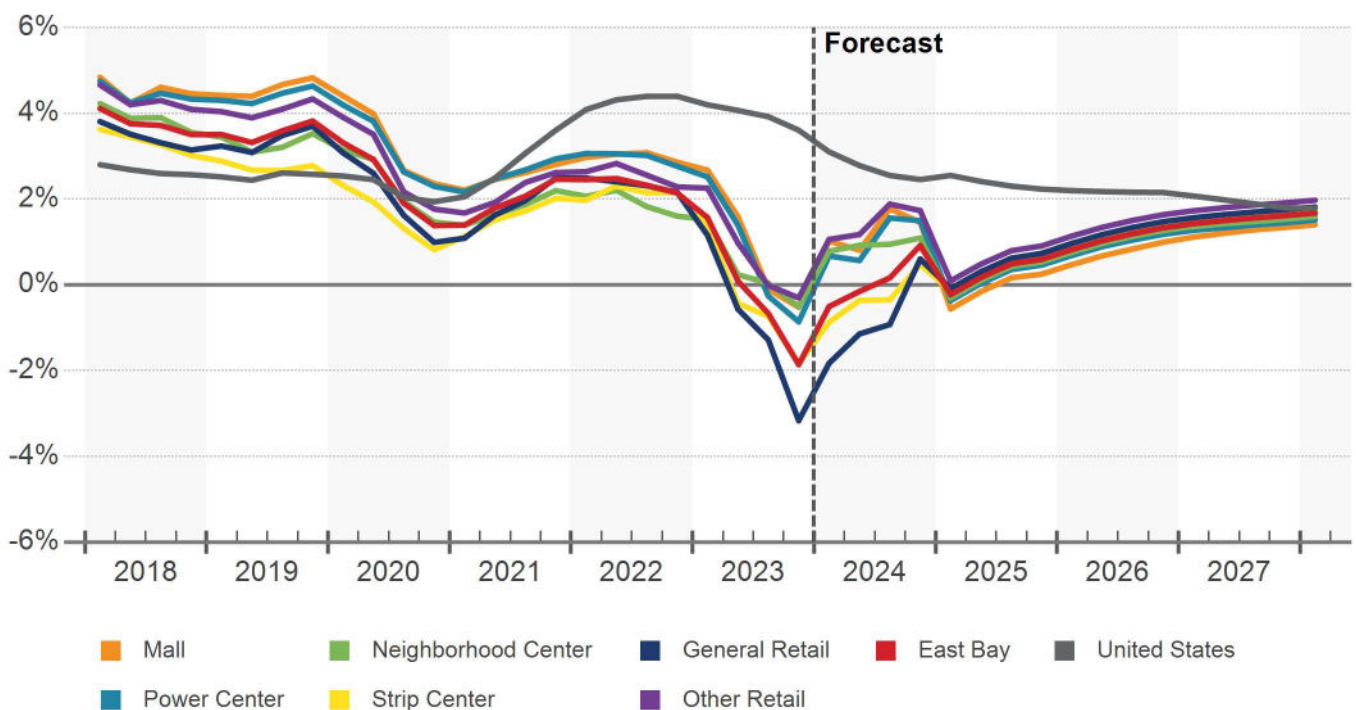
Retail rents in the East Bay have fallen by -0.6% over the past year, the lowest point since 11Q3. Years of tenants leaving the market, repurposing inventory, and declining demographics have made it difficult for property owners to hold rent levels constant. Additionally, retailers are facing pressure 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.

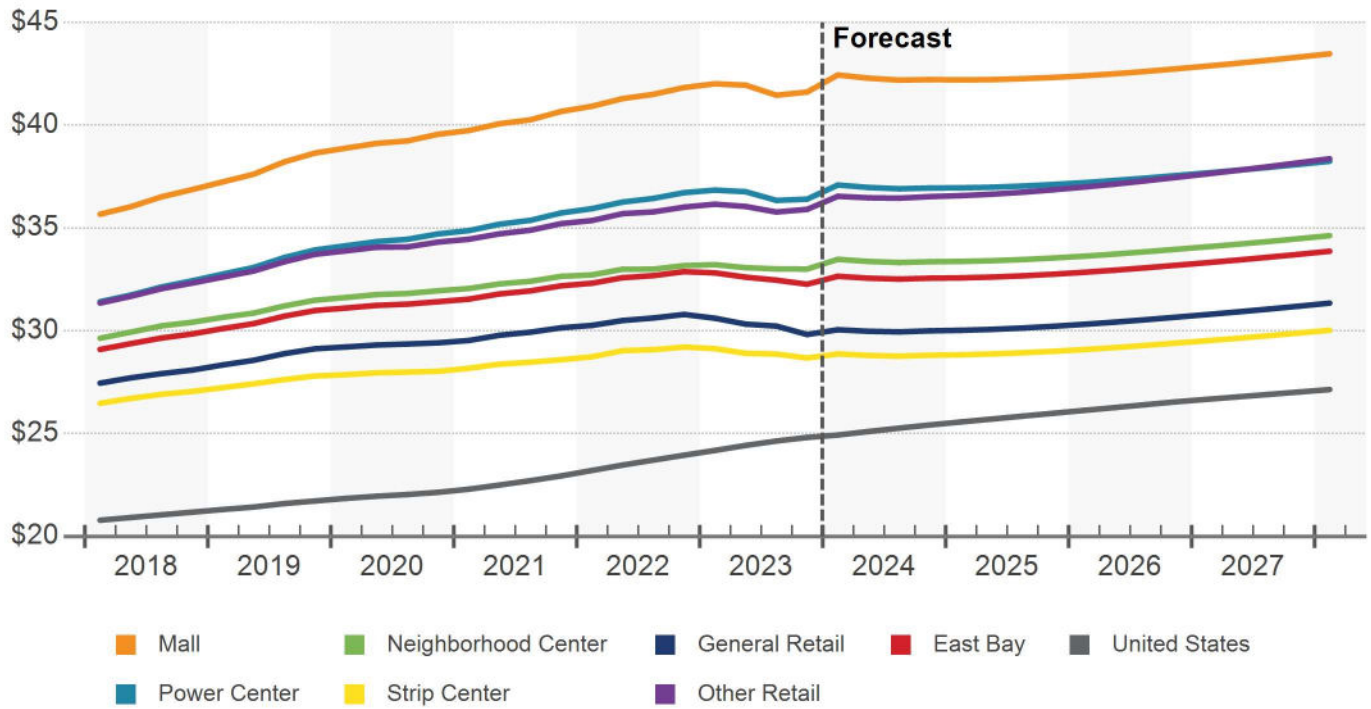
Similar to submarket activity, rents have fallen regardless of retail center type. Surprisingly, the market's malls have been one of the best-performing segments, with rents down by just 0.9% over the past year, a departure from national trends, which have seen malls struggling. Neighborhood centers are performing similarly well but slightly off the pace, falling by 0.7% 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 ASKING RENT GROWTH (YOY)



### MARKET ASKING 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 43,000 SF in inventory over the past five years. The pendulum has swung back the other way over the past year, with 160,000 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.

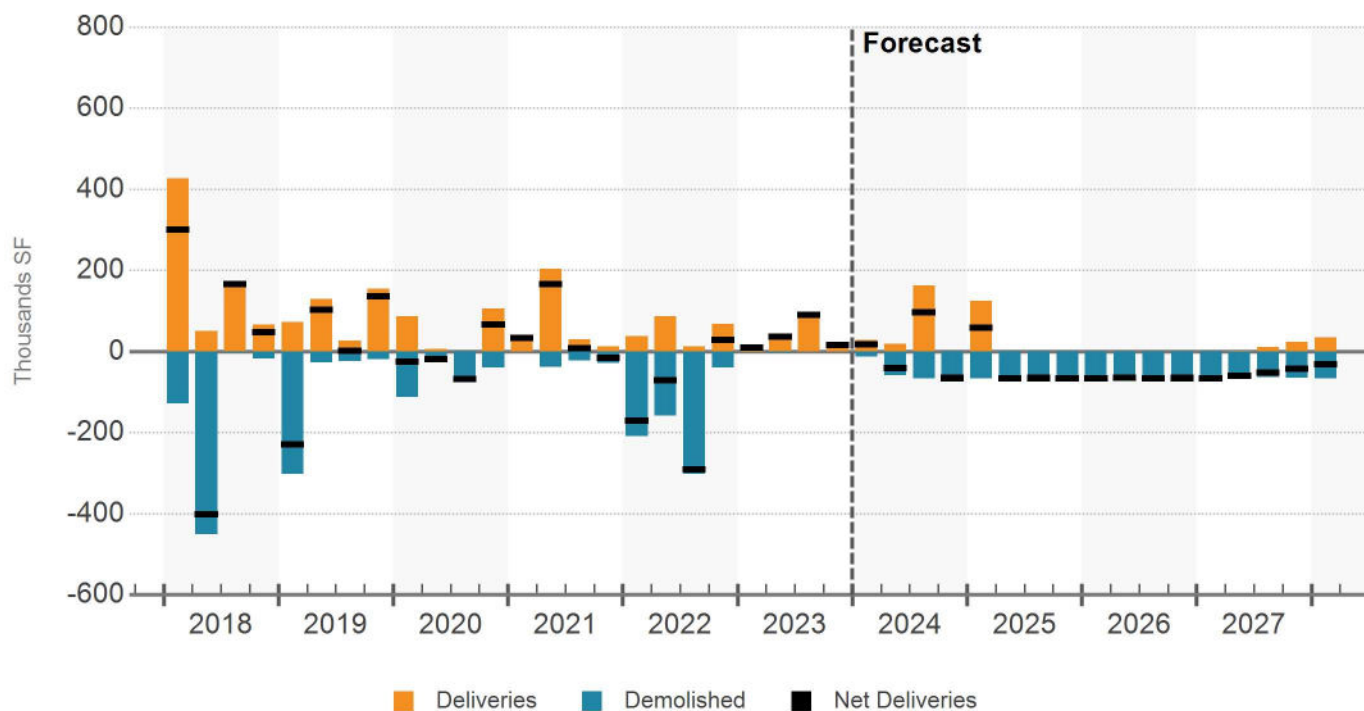
Geographically, the 310,000 SF currently under construction is distributed throughout the suburbs, with the largest projects located south and east of the urbanized areas of Oakland and Berkeley. The largest project underway is a 162,000-SF Costco adjacent to the Newpark Mall. The project is expected 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 0.2% 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	21,175	162,000	1
2	San Ramon	1	125	125	100%	1	17,787	125,000	2
3	Walnut Creek-Shadelands	1	8	8	100%	1	28,044	8,000	3
4	Alameda	1	4	2	43.5%	6	7,475	4,485	4
5	Antioch/Pittsburg	2	4	4	100%	1	11,638	2,150	5
6	Berkeley	1	1	1	100%	1	6,289	1,305	6
7	Bishop Ranch	0	-	-	-	-	99,334	-	-
8	Concord/Pleasant Hill	0	-	-	-	-	15,634	-	-
9	Danville/Alamo	0	-	-	-	-	10,226	-	-
10	Dublin	0	-	-	-	-	18,179	-	-
	All Other	0	-	-	-	-	8,654	-	-
<b>Totals</b>		<b>7</b>	<b>305</b>	<b>303</b>	<b>99.2%</b>		<b>9,538</b>	<b>43,584</b>	



# Under Construction Properties

East Bay Retail

Properties

Square Feet

Percent of Inventory

Released

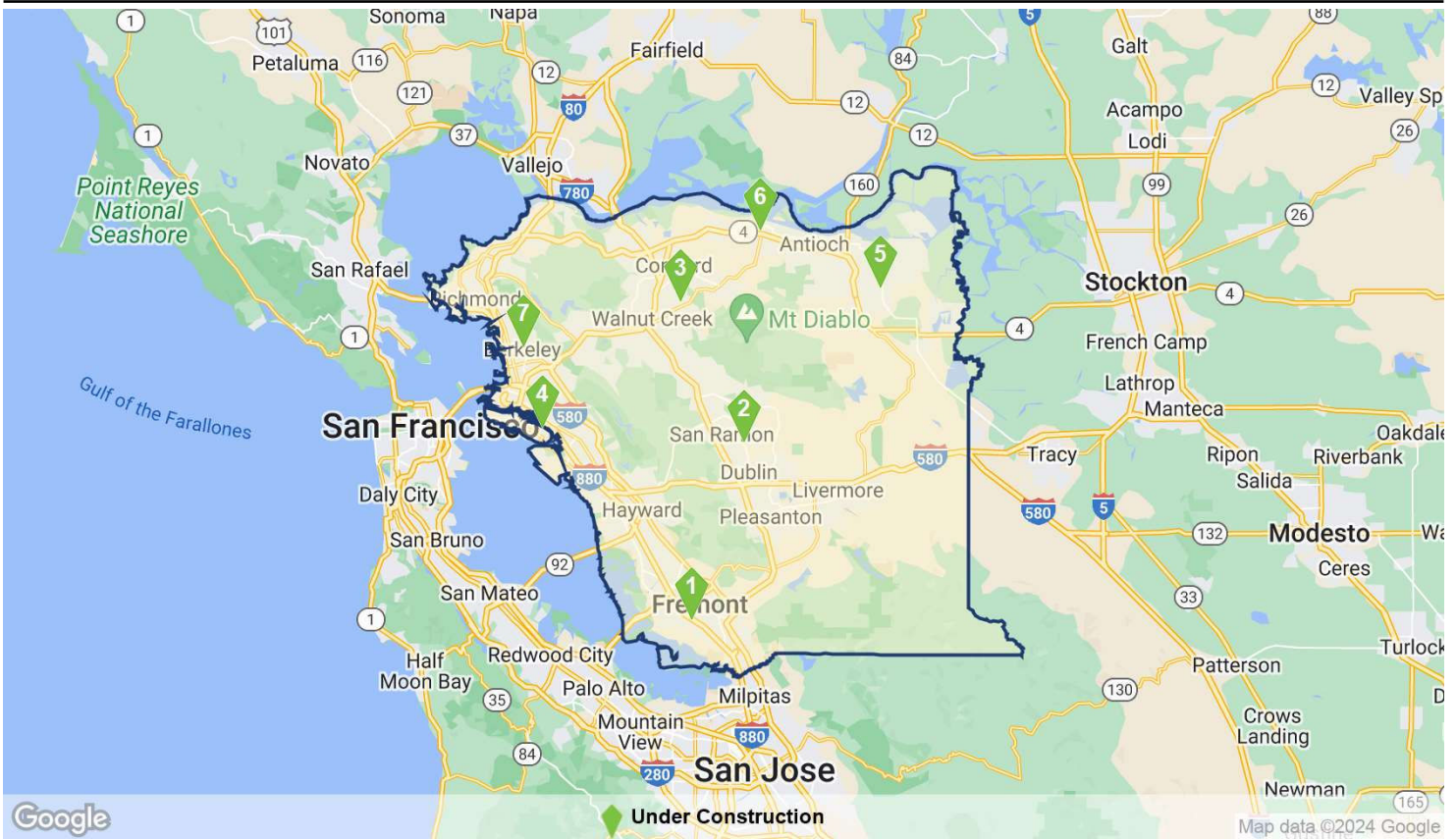
7

305,090

0.2%

99.2%

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <b>Costco</b> 350 Newpark Mall	★★★★★	162,000	1	Jul 2023	Jul 2024	-
2 <b>Plaza Gale Ranch Phase IV</b> Bollinger Canyon Rd & Do...	★★★☆☆	125,000	1	Dec 2022	Dec 2024	Shapell Properties Shapell Properties
3 <b>2291 Oak Grove Rd</b>	★★★☆☆	8,000	1	Dec 2023	Apr 2024	-
4 <b>1820 Park St</b>	★★★☆☆	4,485	2	Mar 2023	Apr 2024	-
5 <b>30 E Sand Creek Rd</b>	★★★☆☆	2,300	1	Jan 2024	Apr 2024	-
6 <b>999 Center Dr</b>	★★★☆☆	2,000	1	Apr 2023	Apr 2024	Development Consultants, Inc.
7 <b>2027 Kala Bagai</b>	★★★☆☆	1,305	1	Jan 2023	Apr 2024	-

Sales activity over the past 12 months rests at \$570 million from 220 transactions, a far cry from the five-year average of \$940 million. Transaction velocity slowed over the year as the effects of rising interest rates took hold, and rents have continued to fall.

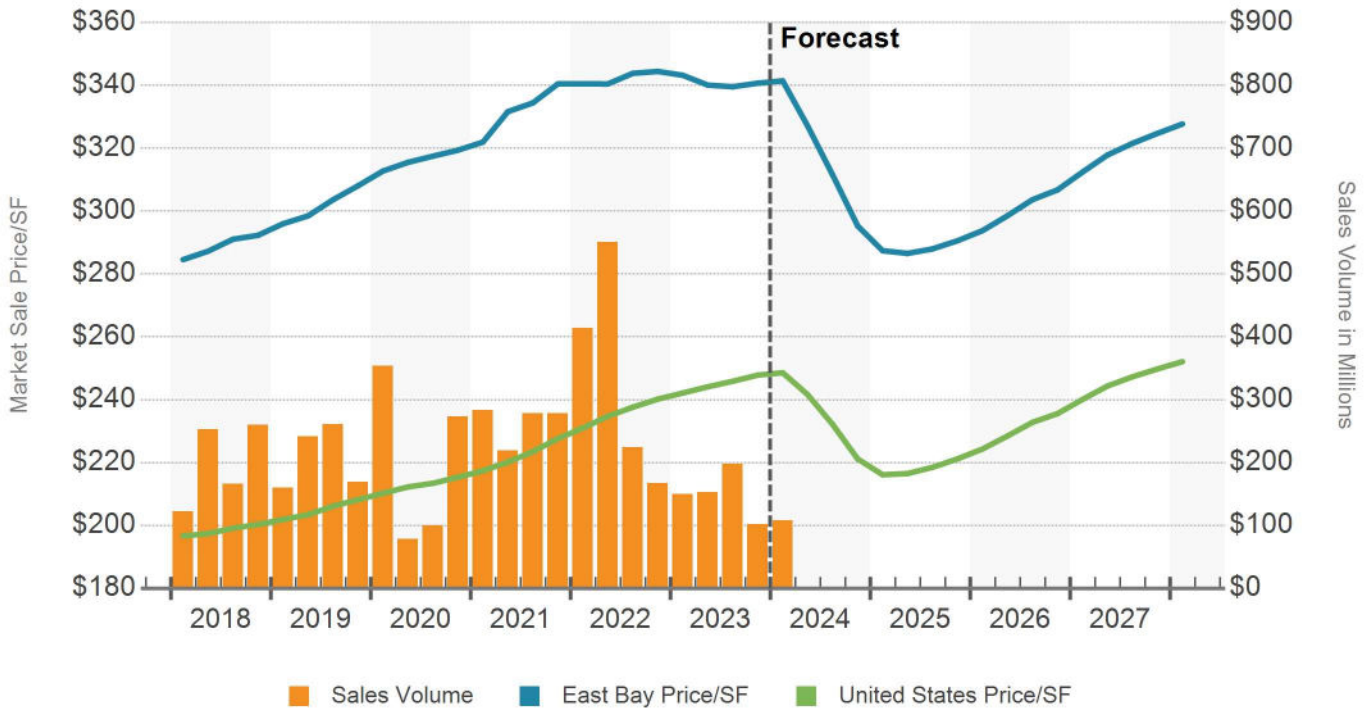
One of the most interesting acquisitions of 2023 was the sale of the Stoneridge Mall. The 365,000-SF super regional mall was sold for the land value, totaling 8.4 acres, at \$16 million (\$44/SF). Shopoff Realty Investments out of Irvine bought the property for future redevelopment. This is in keeping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

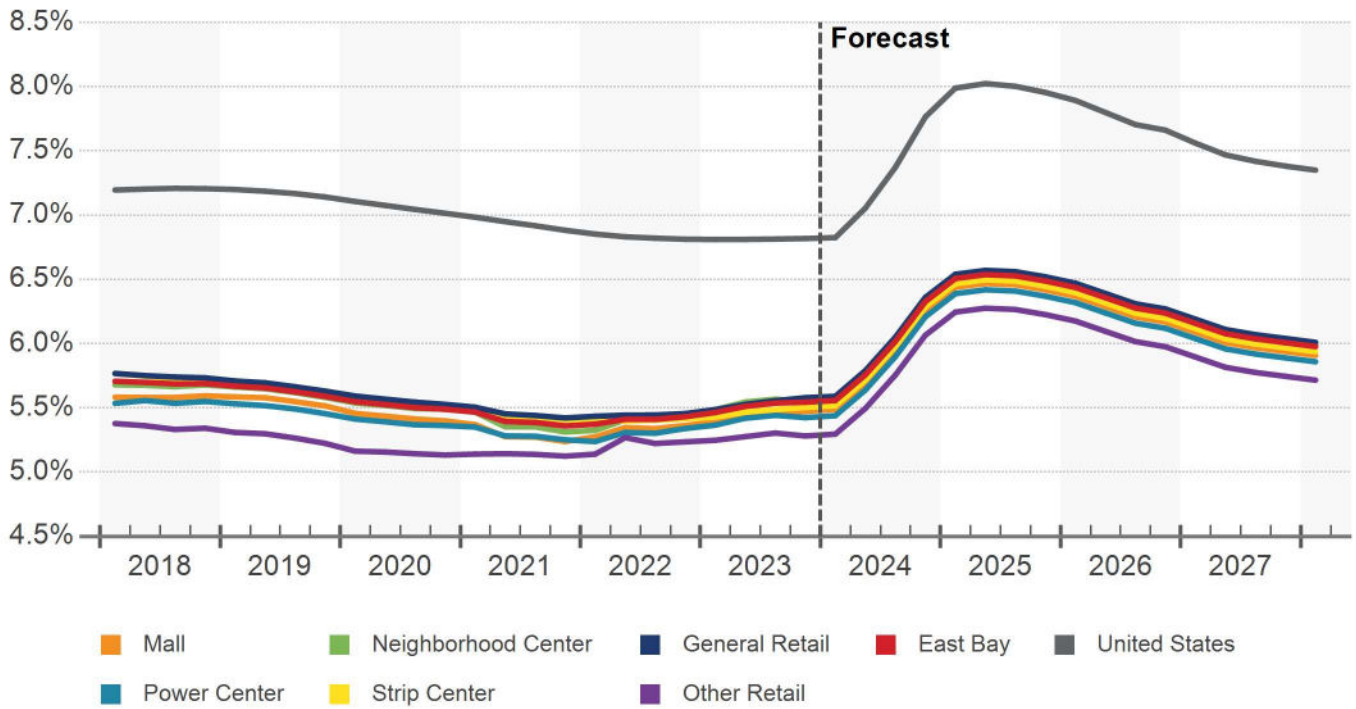
Pleasanton. The 111,000-SF neighborhood center was built in 2017 and in comprised almost exclusively of food users, highlighted by two grocers, 99 Ranch Market and Chinese & Pan-Asian Supermarket. The site was purchased for \$48.2 million (\$436/SF) and was 99% occupied at the time of sale.

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

**224**

Avg. Cap Rate

**6.3%**

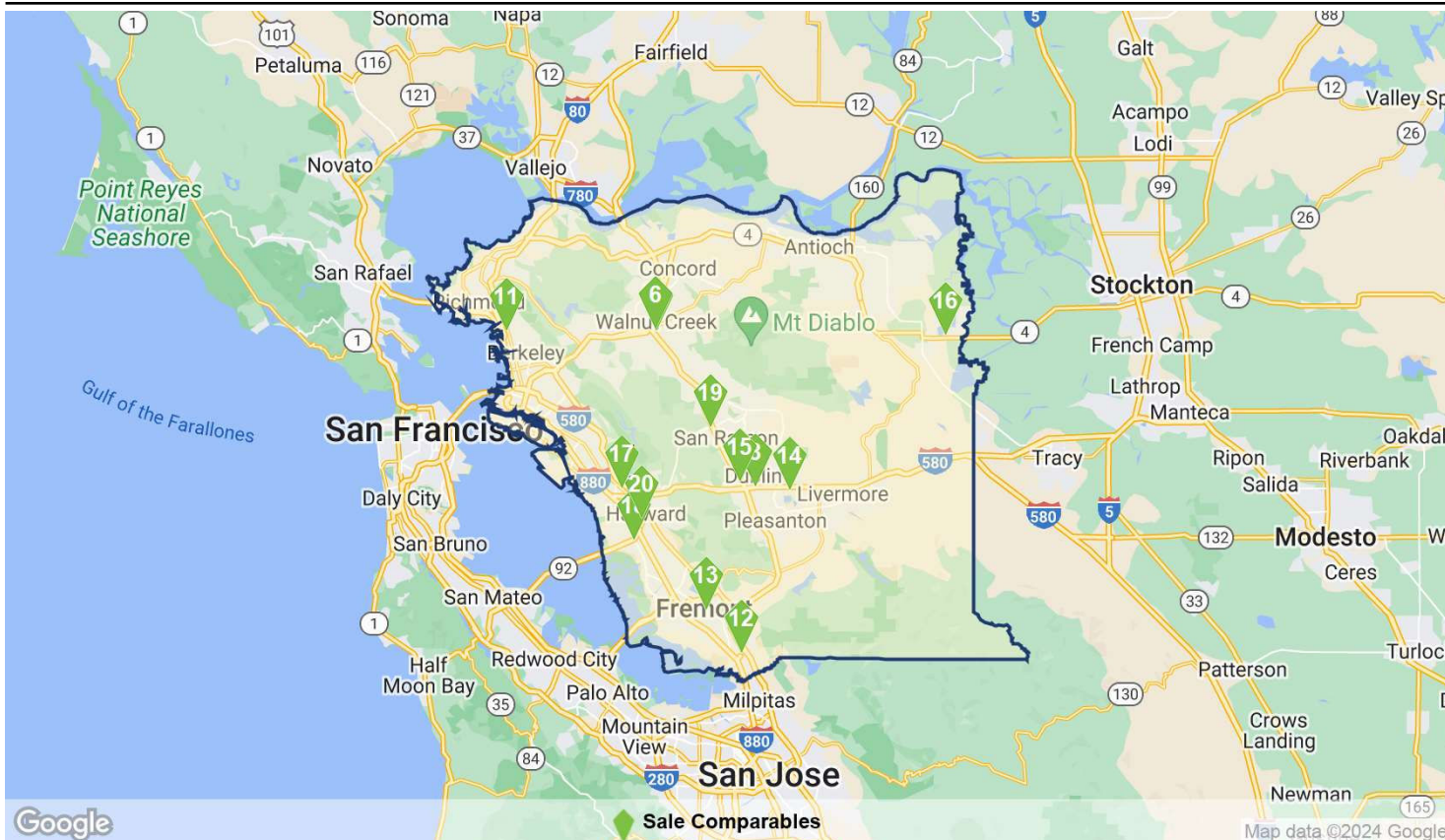
Avg. Price/SF

**\$552**

Avg. Vacancy At Sale

**7.5%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$104,000	\$2,924,685	\$1,500,000	\$44,500,000
Price/SF	\$52	\$552	\$365	\$5,203
Cap Rate	3.6%	6.3%	6.3%	8.9%
Time Since Sale in Months	0.2	7.0	7.3	12.0
Property Attributes	Low	Average	Median	High
Building SF	500	8,036	3,496	102,384
Stories	1	1	1	3
Typical Floor SF	1	6,689	3,013	102,384
Vacancy Rate At Sale	0%	7.5%	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
<b>1</b> Century Theatres 1201 Locust St	★★★★★	2003	57,017	0%	1/5/2024	\$44,500,000	\$5,203	-
<b>2</b> Shamrock Plaza 6851 Amador Plaza Rd	★★★★★	2001	68,130	1.7%	8/16/2023	\$33,744,309	\$495	-
<b>3</b> FoodMaxx 39441 Fremont Blvd	★★★★★	1983	44,284	0%	10/10/2023	\$24,899,500	\$562	-
<b>4</b> 46844-46848 Mission Blvd	★★★★★	1976	69,064	21.9%	4/13/2023	\$17,474,587	\$253	-
<b>5</b> Bldg E-G 2693 Stoneridge Dr	★★★★★	2017	56,142	2.9%	9/20/2023	\$16,432,983	\$293	-
<b>6</b> Midtown Plaza 1410-1450 N California Blvd	★★★★★	1969	22,137	0%	7/25/2023	\$12,350,000	\$558	-
<b>7</b> 2410 San Ramon Valley...	★★★★★	1990	59,191	28.6%	6/23/2023	\$11,177,000	\$189	7.0%
<b>8</b> 5341 Owens Ct	★★★★★	1982	34,000	0%	12/28/2023	\$10,850,000	\$319	7.0%
<b>9</b> Bldg C 2705 Stoneridge Dr	★★★★★	2017	7,228	0%	9/20/2023	\$9,885,008	\$1,368	-
<b>10</b> Bldg B 2725 Stoneridge Dr	★★★★★	2017	22,426	17.1%	9/20/2023	\$9,738,701	\$434	-
<b>11</b> 540 San Pablo Ave	★★★★★	-	30,564	0%	6/23/2023	\$9,458,407	\$309	-
<b>12</b> 194-240 Francisco Ln	★★★★★	1986	24,829	22.5%	4/13/2023	\$8,584,681	\$346	-
<b>13</b> Red Lobster 39401 Fremont Blvd	★★★★★	1982	8,405	0%	7/12/2023	\$7,500,000	\$892	6.1%
<b>14</b> Bldg D 2709 Stoneridge Dr	★★★★★	2017	14,303	37.8%	9/20/2023	\$7,303,833	\$511	-
<b>15</b> 7123 Amador Plaza Rd	★★★★★	1980	19,200	0%	6/8/2023	\$6,683,000	\$348	6.4%
<b>16</b> Lakeview Plaza 2453-2489 Discovery Bay...	★★★★★	2005	21,149	8.2%	3/4/2024	\$6,287,500	\$297	-
<b>17</b> 16160 E 14th St	★★★★★	1953	24,968	0%	1/2/2024	\$6,200,000	\$248	7.3%
<b>18</b> Chevron 26990 Hesperian Blvd	★★★★★	1964	1,500	0%	5/23/2023	\$5,900,000	\$3,933	-
<b>19</b> Pointe West Plaza 2416 San Ramon Valley B...	★★★★★	1990	16,921	0%	12/20/2023	\$5,800,000	\$343	7.6%
<b>20</b> 254-268 Jackson St	★★★★★	1970	18,065	30.8%	12/29/2023	\$5,780,000	\$320	6.3%

The East Bay economy has fully recovered from the fallout caused by the coronavirus pandemic, which abruptly ended 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. As retail businesses continued to reopen, the recovery picked up more steam in 2022 and 2023. According to the Bureau of Labor Statistics, employment in the East Bay metro fell by nearly 180,000 between March and April 2020, or over 15%. To date, employment now exceeds pre-pandemic levels by approximately 31,000 jobs.

Unemployment stood at 4.5% in late 2023, up around 150 basis points from one year prior. The East Bay rate compares to 5.1% for California and 3.7% for the nation overall. The construction, leisure and hospitality, and education and health services sectors have posted the most robust annual gains by percentage across the region, with growth in the 5% to 6% range. Leisure and hospitality payrolls continue to inch closer to the pre-pandemic mark, with just under 6,000 people added to payrolls in 2023.

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 also been substantial, 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

significant 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 primary operations for a diverse set of large corporations. 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. Tesla maintains a large manufacturing plant in Fremont, which is a hub for the auto giant's Model S, Model 3, Model X, and Model Y production. Additionally, The Clorox Company is headquartered in the East Bay, with offices at 1221 Broadway in Downtown Oakland.

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 throughout the market, primarily 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.

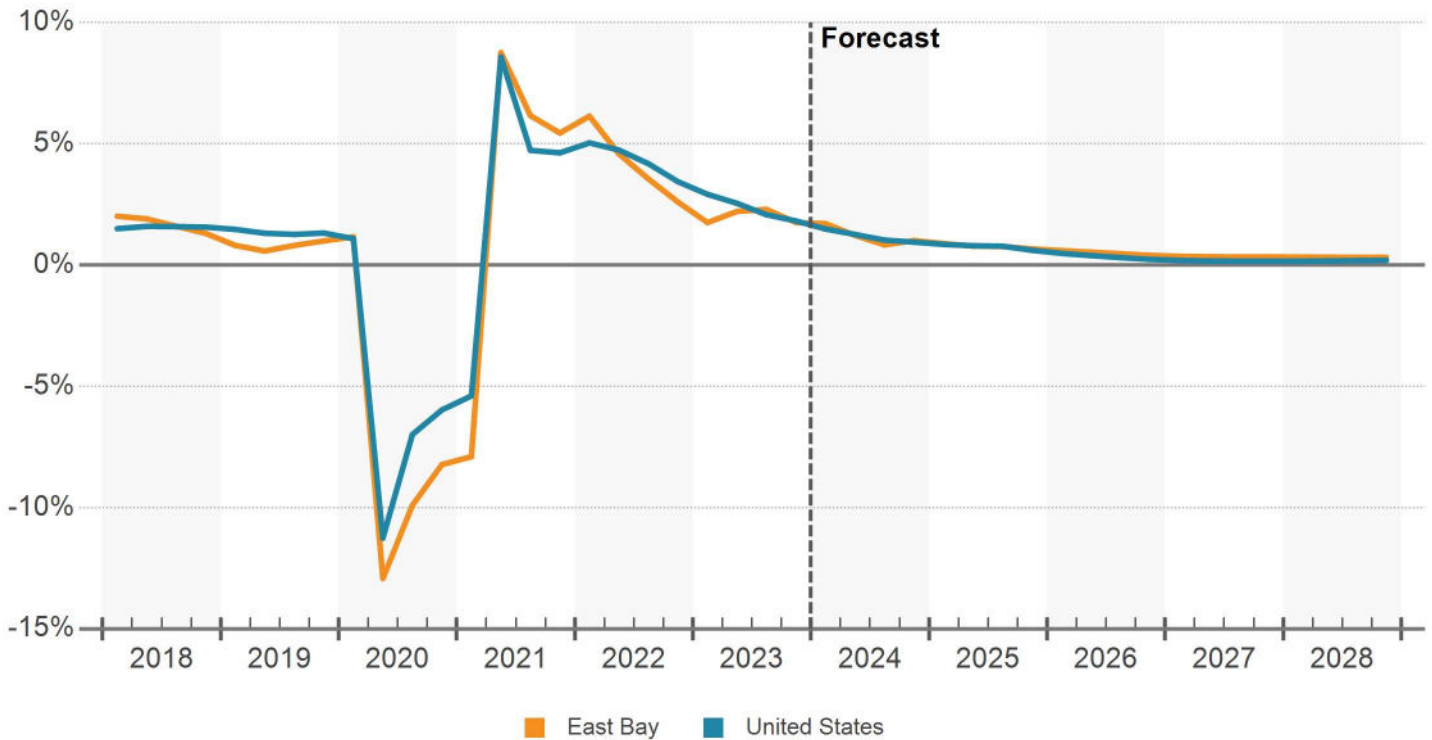
BART's ongoing extension from the East Bay to San Jose significantly expands the commuting options for East Bay residents. Job centers in San Francisco, Downtown Oakland, and Pleasanton are becoming even more accessible from the southern portion of the East Bay. Once BART reaches San Jose, East Bay residents can look for work in the Bay Area's three major cities of San Francisco, Oakland, and San Jose. Simultaneously, constructing new BART stations through the southern end of the East Bay opens pockets for transit-oriented residential and commercial development, unlocking more economic potential for the region.

### EAST BAY EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	115	1.2	-0.12%	0.04%	3.48%	0.71%	0.96%	0.14%
Trade, Transportation and Utilities	205	0.9	0.58%	0.08%	0.88%	1.04%	0.01%	0.14%
Retail Trade	105	0.9	-0.08%	-0.15%	-0.29%	0.19%	0.00%	0.13%
Financial Activities	52	0.7	1.77%	0.62%	-0.03%	1.45%	0.09%	0.18%
Government	165	0.9	1.36%	2.40%	0.15%	0.55%	0.18%	0.33%
Natural Resources, Mining and Construction	83	1.2	5.63%	2.22%	3.57%	2.38%	0.98%	0.25%
Education and Health Services	217	1.1	2.97%	3.48%	2.51%	1.98%	0.82%	0.64%
Professional and Business Services	189	1.1	-1.57%	0.76%	0.79%	1.99%	0.23%	0.48%
Information	24	1.0	-2.07%	-1.82%	0.54%	1.10%	0.68%	0.22%
Leisure and Hospitality	120	0.9	6.95%	2.56%	1.71%	1.52%	1.09%	0.71%
Other Services	41	0.9	2.97%	1.53%	0.73%	0.66%	0.10%	0.27%
<b>Total Employment</b>	<b>1,211</b>	<b>1.0</b>	<b>1.70%</b>	<b>1.49%</b>	<b>1.45%</b>	<b>1.35%</b>	<b>0.50%</b>	<b>0.38%</b>

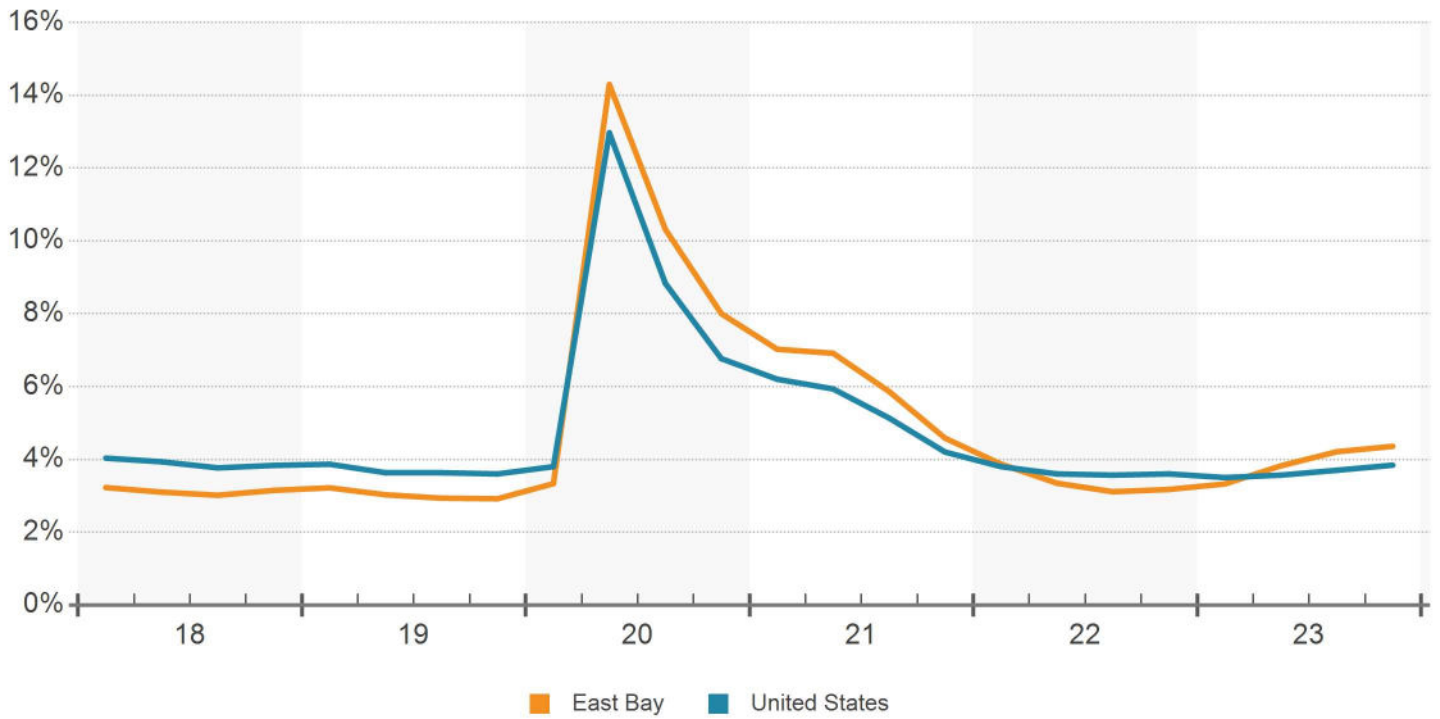
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

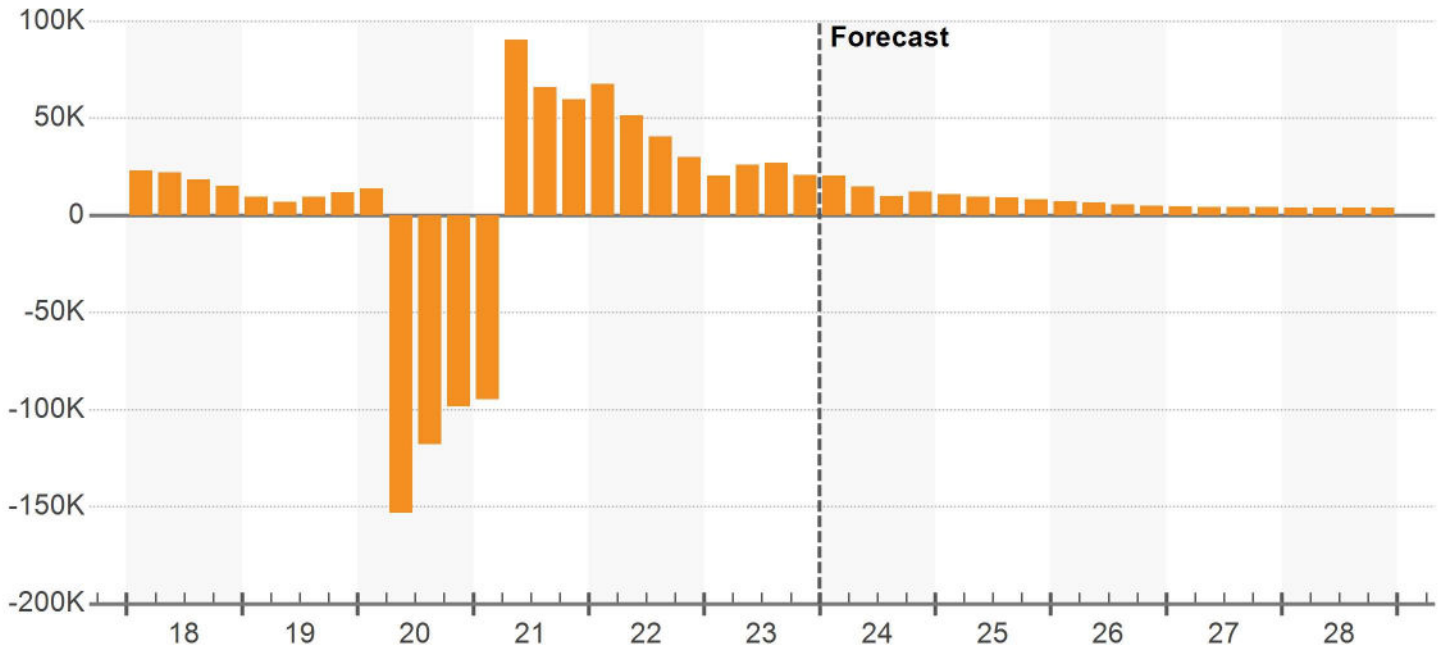


Source: Oxford Economics

## UNEMPLOYMENT RATE (%)

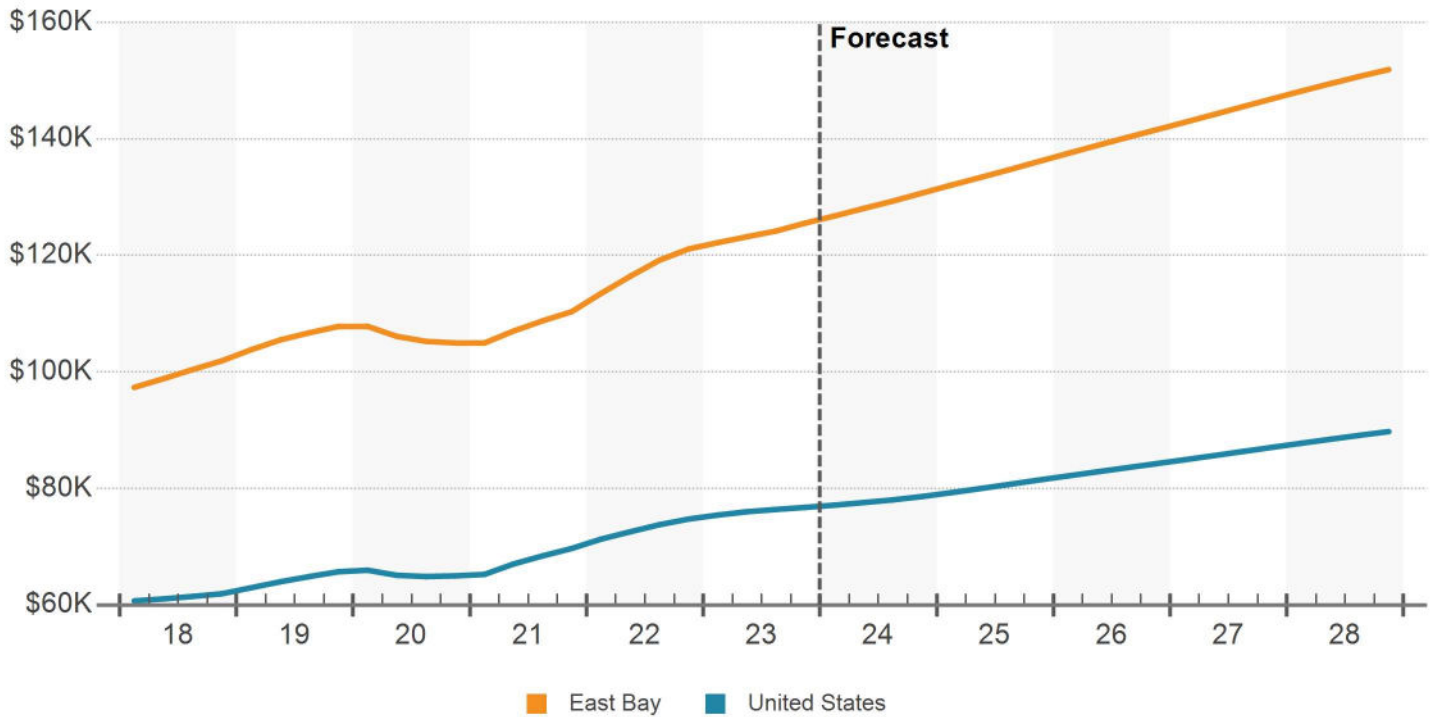


## NET EMPLOYMENT CHANGE (YOY)

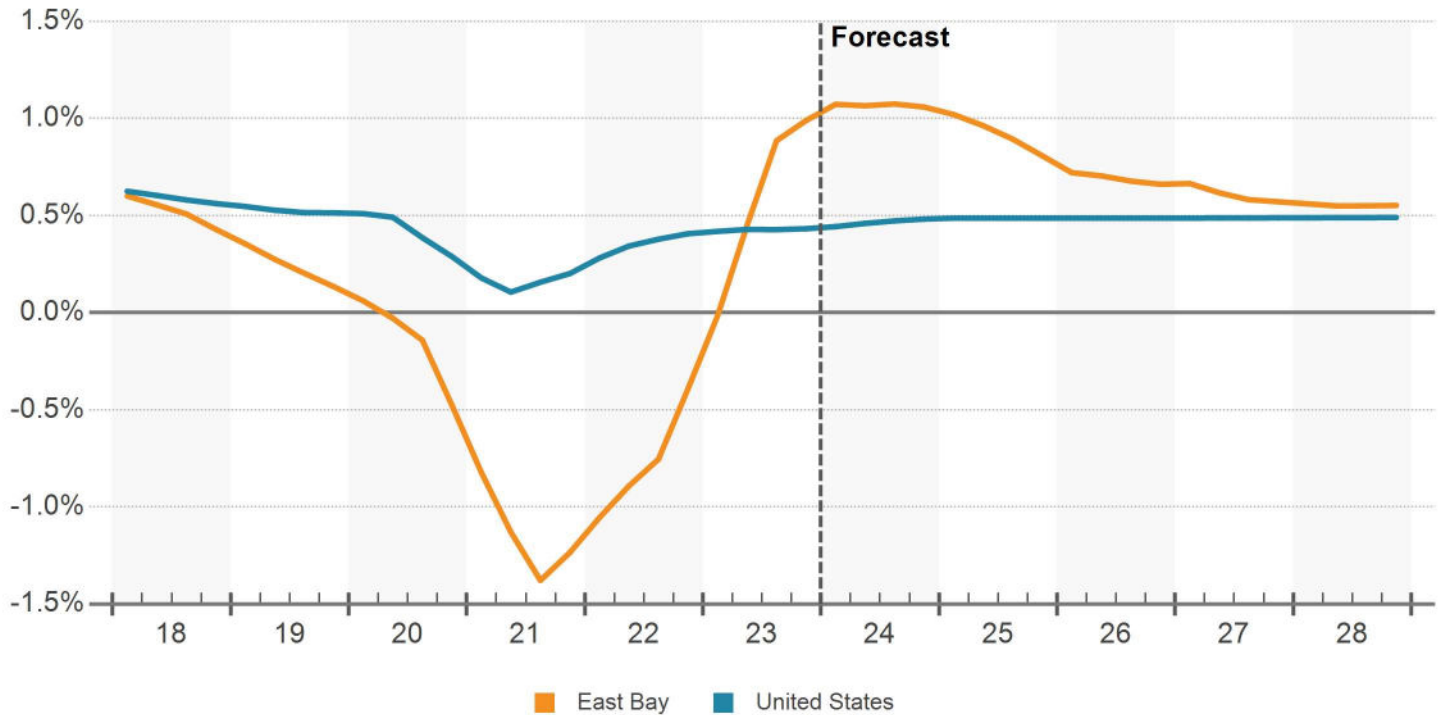




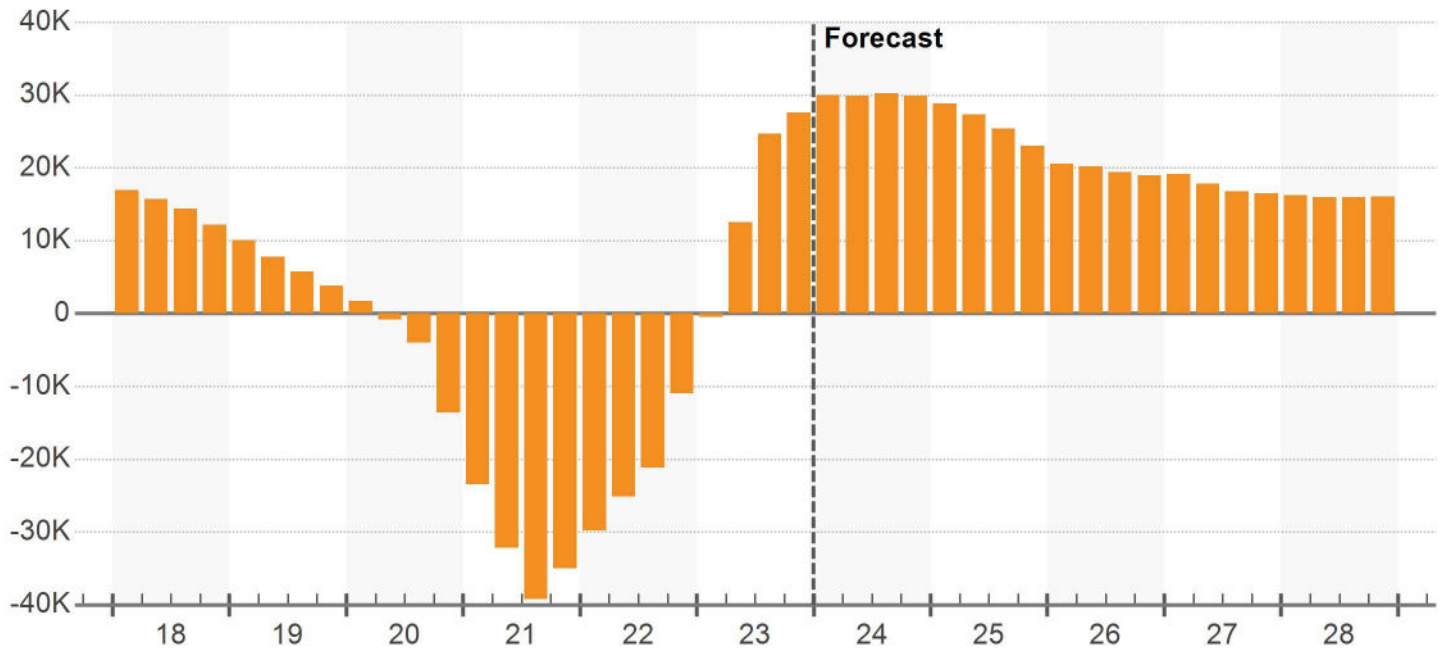
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)



## DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	2,825,666	335,489,750	1.1%	0.4%	0.4%	0.5%	0.7%	0.5%
Households	1,028,603	131,027,992	1.2%	0.6%	0.6%	0.9%	0.8%	0.6%
Median Household Income	\$126,750	\$77,140	3.7%	2.3%	5.2%	3.9%	3.8%	3.2%
Labor Force	1,395,625	169,019,469	0.4%	1.7%	0.4%	0.8%	-0.1%	0.1%
Unemployment	4.4%	3.8%	1.0%	0.3%	-0.2%	-0.3%	-	-

Source: Oxford Economics

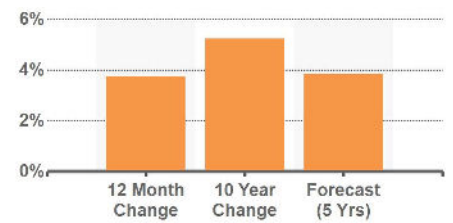
### POPULATION GROWTH



### LABOR FORCE GROWTH

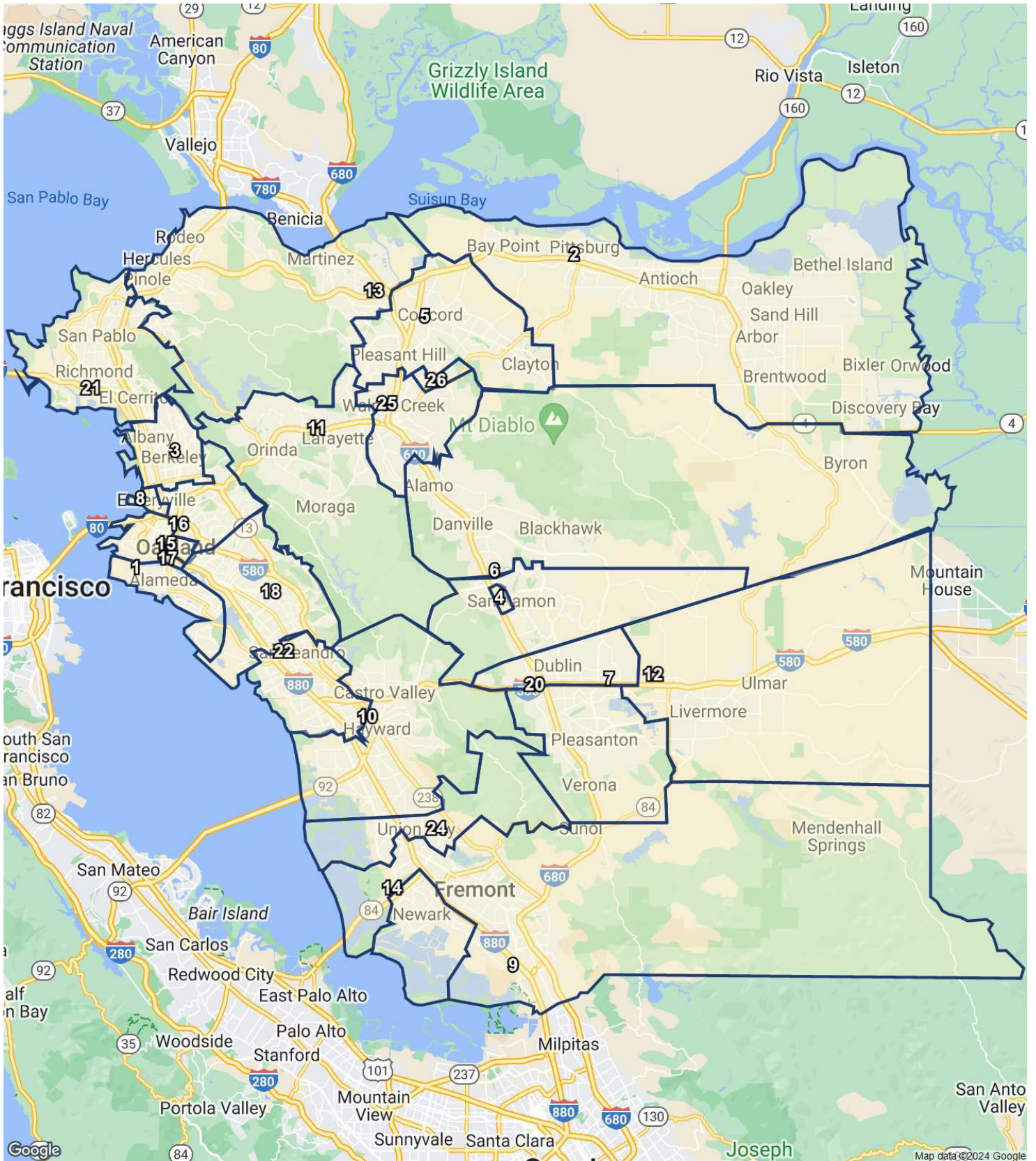


### INCOME GROWTH



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	494	3,693	3.0%	14	0	0	0%	-	1	4	0.1%	4
2	Antioch/Pittsburg	1,110	12,918	10.4%	1	6	21	0.2%	3	2	4	0%	5
3	Berkeley	1,197	7,528	6.0%	8	2	24	0.3%	2	1	1	0%	6
4	Bishop Ranch	8	795	0.6%	24	0	0	0%	-	0	-	-	-
5	Concord/Pleasant Hill	699	10,928	8.8%	2	3	8	0.1%	7	0	-	-	-
6	Danville/Alamo	232	2,372	1.9%	18	0	0	0%	-	0	-	-	-
7	Dublin	233	4,236	3.4%	13	1	10	0.2%	6	0	-	-	-
8	Emeryville	74	1,693	1.4%	21	0	0	0%	-	0	-	-	-
9	Fremont	656	8,629	6.9%	3	2	2	0%	10	0	-	-	-
10	Hayward/Castro Valley	910	8,566	6.9%	4	3	12	0.1%	4	0	-	-	-
11	Lamorinda	254	2,012	1.6%	19	0	0	0%	-	0	-	-	-
12	Livermore	411	5,237	4.2%	10	1	0	0%	11	0	-	-	-
13	Martinez/Pacheco/Hercules	468	3,592	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	3,194	2.6%	17	0	0	0%	-	0	-	-	-
16	Oakland-North	964	5,673	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	8,358	6.7%	5	0	0	0%	-	0	-	-	-
19	Oakland-West	219	1,422	1.1%	23	0	0	0%	-	0	-	-	-
20	Pleasanton	298	4,819	3.9%	11	1	11	0.2%	5	0	-	-	-
21	Richmond/San Pablo	1,001	8,240	6.6%	6	0	0	0%	-	0	-	-	-
22	San Leandro	946	7,861	6.3%	7	1	3	0%	9	0	-	-	-
23	San Ramon	106	1,885	1.5%	20	0	0	0%	-	1	125	6.6%	2
24	Union City	124	1,616	1.3%	22	0	0	0%	-	0	-	-	-
25	Walnut Creek-BART/DT	441	4,766	3.8%	12	1	75	1.6%	1	0	-	-	-
26	Walnut Creek-Shadelands	19	533	0.4%	26	1	8	1.5%	8	1	8	1.5%	3



## SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Alameda	\$35.05	15	-1.5%	23	4.5%	14
2	Antioch/Pittsburg	\$24.25	25	0.4%	5	3.1%	23
3	Berkeley	\$38.37	9	-2.2%	24	3.9%	18
4	Bishop Ranch	\$48.78	1	0.9%	4	8.0%	2
5	Concord/Pleasant Hill	\$32.39	18	0.4%	6	4.9%	12
6	Danville/Alamo	\$46.96	2	-0.1%	12	6.1%	9
7	Dublin	\$38.22	10	0.1%	10	6.2%	7
8	Emeryville	\$40.79	6	1.0%	3	6.6%	5
9	Fremont	\$35.08	14	-0.3%	14	6.1%	10
10	Hayward/Castro Valley	\$28.44	20	-0.6%	17	4.0%	17
11	Lamorinda	\$39.59	8	-0.5%	15	4.5%	15
12	Livermore	\$32.62	17	-0.2%	13	4.6%	13
13	Martinez/Pacheco/Hercules	\$27.02	22	0.3%	7	2.8%	24
14	Newark	\$38.14	11	0.3%	8	7.0%	3
15	Oakland-Downtown	\$33.89	16	-1.0%	22	6.0%	11
16	Oakland-North	\$35.46	13	-2.9%	26	3.1%	22
17	Oakland-Port/Jack London	\$28.29	21	1.3%	2	2.7%	25
18	Oakland-South/Airport	\$23.10	26	-2.8%	25	1.6%	26
19	Oakland-West	\$30.85	19	-0.8%	21	4.0%	16
20	Pleasanton	\$40.32	7	0%	11	6.7%	4
21	Richmond/San Pablo	\$25.73	24	-0.5%	16	3.4%	21
22	San Leandro	\$26.71	23	-0.7%	19	3.8%	20
23	San Ramon	\$44.58	4	0.1%	9	6.6%	6
24	Union City	\$37.60	12	-0.8%	20	6.1%	8
25	Walnut Creek-BART/DT	\$46.75	3	-0.6%	18	3.8%	19
26	Walnut Creek-Shadelands	\$42.21	5	1.4%	1	11.0%	1

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Alameda	203,924	5.5%	17	(5,034)	-0.1%	18	-
2	Antioch/Pittsburg	872,290	6.8%	22	37,294	0.3%	4	0.6
3	Berkeley	269,834	3.6%	8	28,524	0.4%	7	0.8
4	Bishop Ranch	2,500	0.3%	1	(2,500)	-0.3%	17	-
5	Concord/Pleasant Hill	553,904	5.1%	16	2,695	0%	13	3.0
6	Danville/Alamo	140,207	5.9%	18	36,685	1.5%	5	-
7	Dublin	199,176	4.7%	14	717	0%	16	13.9
8	Emeryville	62,084	3.7%	9	33,124	2.0%	6	-
9	Fremont	339,127	3.9%	10	(26,260)	-0.3%	23	-
10	Hayward/Castro Valley	404,155	4.7%	15	233,893	2.7%	1	-
11	Lamorinda	68,423	3.4%	7	(22,182)	-1.1%	22	-
12	Livermore	156,187	3.0%	5	9,235	0.2%	11	-
13	Martinez/Pacheco/Hercules	239,659	6.7%	21	(150,594)	-4.2%	26	-
14	Newark	85,430	2.4%	4	(11,564)	-0.3%	21	-
15	Oakland-Downtown	143,153	4.5%	13	100,155	3.1%	3	-
16	Oakland-North	238,796	4.2%	11	25,795	0.5%	9	-
17	Oakland-Port/Jack London	37,678	6.1%	19	4,622	0.7%	12	-
18	Oakland-South/Airport	359,393	4.3%	12	2,598	0%	14	-
19	Oakland-West	12,723	0.9%	2	1,659	0.1%	15	-
20	Pleasanton	345,050	7.2%	23	(135,466)	-2.8%	25	-
21	Richmond/San Pablo	1,154,565	14.0%	25	(11,563)	-0.1%	20	-
22	San Leandro	262,282	3.3%	6	(47,985)	-0.6%	24	-
23	San Ramon	142,019	7.5%	24	(9,704)	-0.5%	19	-
24	Union City	34,059	2.1%	3	27,235	1.7%	8	-
25	Walnut Creek-BART/DT	305,062	6.4%	20	109,692	2.3%	2	0.7
26	Walnut Creek-Shadelands	87,969	16.5%	26	14,141	2.7%	10	0.6

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	123,978,621	(66,791)	-0.1%	(41,798)	0%	-
2027	124,045,412	(220,817)	-0.2%	(131,971)	-0.1%	-
2026	124,266,229	(263,238)	-0.2%	(118,943)	-0.1%	-
2025	124,529,467	(138,651)	-0.1%	15,805	0%	-
2024	124,668,118	6,045	0%	(176,740)	-0.1%	-
YTD	124,679,066	16,993	0%	(345,749)	-0.3%	-
2023	124,662,073	151,119	0.1%	671,520	0.5%	0.2
2022	124,510,954	(505,446)	-0.4%	(571,852)	-0.5%	-
2021	125,016,400	189,367	0.2%	(526,018)	-0.4%	-
2020	124,827,033	(47,082)	0%	(1,228,991)	-1.0%	-
2019	124,874,115	9,369	0%	(689,607)	-0.6%	-
2018	124,864,746	119,973	0.1%	350,262	0.3%	0.3
2017	124,744,773	613,267	0.5%	704,384	0.6%	0.9
2016	124,131,506	470,393	0.4%	269,401	0.2%	1.7
2015	123,661,113	412,185	0.3%	968,617	0.8%	0.4
2014	123,248,928	12,824	0%	910,950	0.7%	0
2013	123,236,104	557,436	0.5%	1,052,785	0.9%	0.5
2012	122,678,668	943,301	0.8%	1,218,061	1.0%	0.8

## MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	12,199,810	(13,999)	-0.1%	22,125	0.2%	-
2027	12,213,809	(22,410)	-0.2%	57,827	0.5%	-
2026	12,236,219	(24,740)	-0.2%	107,611	0.9%	-
2025	12,260,959	(24,765)	-0.2%	(75,931)	-0.6%	-
2024	12,285,724	(18,493)	-0.2%	(134,345)	-1.1%	-
YTD	12,304,217	0	0%	(137,220)	-1.1%	-
2023	12,304,217	75,000	0.6%	237,031	1.9%	0.3
2022	12,229,217	(49,420)	-0.4%	(213,249)	-1.7%	-
2021	12,278,637	92,789	0.8%	(445,995)	-3.6%	-
2020	12,185,848	0	0%	(672,890)	-5.5%	-
2019	12,185,848	0	0%	77,800	0.6%	0
2018	12,185,848	333,075	2.8%	245,108	2.0%	1.4
2017	11,852,773	497,842	4.4%	325,705	2.7%	1.5
2016	11,354,931	77,000	0.7%	250,782	2.2%	0.3
2015	11,277,931	138,940	1.2%	300,541	2.7%	0.5
2014	11,138,991	78,102	0.7%	12,225	0.1%	6.4
2013	11,060,889	147,874	1.4%	209,523	1.9%	0.7
2012	10,913,015	88,000	0.8%	(42,580)	-0.4%	-

## POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	8,572,981	(14,786)	-0.2%	(18,281)	-0.2%	-
2027	8,587,767	(16,766)	-0.2%	(22,753)	-0.3%	-
2026	8,604,533	(17,307)	-0.2%	(23,067)	-0.3%	-
2025	8,621,840	(17,326)	-0.2%	(7,014)	-0.1%	-
2024	8,639,166	(12,880)	-0.1%	1,063	0%	-
YTD	8,652,046	0	0%	11,839	0.1%	0
2023	8,652,046	4,594	0.1%	(83,158)	-1.0%	-
2022	8,647,452	1,462	0%	245,675	2.8%	0
2021	8,645,990	0	0%	(283,431)	-3.3%	-
2020	8,645,990	0	0%	103,516	1.2%	0
2019	8,645,990	0	0%	(229,730)	-2.7%	-
2018	8,645,990	68,050	0.8%	46,438	0.5%	1.5
2017	8,577,940	614	0%	140,534	1.6%	0
2016	8,577,326	22,950	0.3%	(62,348)	-0.7%	-
2015	8,554,376	54,648	0.6%	(5,112)	-0.1%	-
2014	8,499,728	46,000	0.5%	175,763	2.1%	0.3
2013	8,453,728	143,070	1.7%	194,587	2.3%	0.7
2012	8,310,658	224,961	2.8%	182,781	2.2%	1.2

## NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	32,946,193	(8,035)	0%	(848)	0%	-
2027	32,954,228	(55,375)	-0.2%	(52,808)	-0.2%	-
2026	33,009,603	(68,520)	-0.2%	(65,945)	-0.2%	-
2025	33,078,123	56,436	0.2%	123,025	0.4%	0.5
2024	33,021,687	(50,660)	-0.2%	(66,232)	-0.2%	-
YTD	33,072,347	0	0%	(159,229)	-0.5%	-
2023	33,072,347	0	0%	395,293	1.2%	0
2022	33,072,347	(129,749)	-0.4%	(190,309)	-0.6%	-
2021	33,202,096	78,475	0.2%	38,126	0.1%	2.1
2020	33,123,621	100,200	0.3%	(196,178)	-0.6%	-
2019	33,023,421	173,344	0.5%	(204,062)	-0.6%	-
2018	32,850,077	151,741	0.5%	491,200	1.5%	0.3
2017	32,698,336	268,545	0.8%	113,228	0.3%	2.4
2016	32,429,791	365,795	1.1%	29,848	0.1%	12.3
2015	32,063,996	210,423	0.7%	285,085	0.9%	0.7
2014	31,853,573	66,542	0.2%	251,903	0.8%	0.3
2013	31,787,031	71,950	0.2%	372,616	1.2%	0.2
2012	31,715,081	83,710	0.3%	135,177	0.4%	0.6

# Supply & Demand Trends

East Bay Retail

## STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	6,480,743	1,030	0%	(4,602)	-0.1%	-
2027	6,479,713	(10,201)	-0.2%	(12,506)	-0.2%	-
2026	6,489,914	(13,320)	-0.2%	(15,631)	-0.2%	-
2025	6,503,234	(13,358)	-0.2%	(9,790)	-0.2%	-
2024	6,516,592	(9,626)	-0.1%	(5,148)	-0.1%	-
YTD	6,526,218	0	0%	(8,284)	-0.1%	-
2023	6,526,218	9,998	0.2%	53,042	0.8%	0.2
2022	6,516,220	21,608	0.3%	(47,713)	-0.7%	-
2021	6,494,612	1,886	0%	11,199	0.2%	0.2
2020	6,492,726	(15,900)	-0.2%	(46,957)	-0.7%	-
2019	6,508,626	(4,335)	-0.1%	(65,000)	-1.0%	-
2018	6,512,961	31,759	0.5%	139,569	2.1%	0.2
2017	6,481,202	84,139	1.3%	97,886	1.5%	0.9
2016	6,397,063	79,120	1.3%	160,600	2.5%	0.5
2015	6,317,943	38,361	0.6%	37,078	0.6%	1.0
2014	6,279,582	8,250	0.1%	171,315	2.7%	0
2013	6,271,332	15,486	0.2%	(32,176)	-0.5%	-
2012	6,255,846	59,261	1.0%	123,203	2.0%	0.5

## GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	62,921,934	(30,583)	0%	(39,341)	-0.1%	-
2027	62,952,517	(114,508)	-0.2%	(100,185)	-0.2%	-
2026	63,067,025	(137,476)	-0.2%	(120,043)	-0.2%	-
2025	63,204,501	(137,763)	-0.2%	(12,617)	0%	-
2024	63,342,264	99,108	0.2%	29,323	0%	3.4
YTD	63,260,149	16,993	0%	(52,855)	-0.1%	-
2023	63,243,156	61,527	0.1%	64,312	0.1%	1.0
2022	63,181,629	(349,347)	-0.5%	(374,551)	-0.6%	-
2021	63,530,976	16,217	0%	164,338	0.3%	0.1
2020	63,514,759	(131,382)	-0.2%	(416,160)	-0.7%	-
2019	63,646,141	(159,640)	-0.3%	(265,897)	-0.4%	-
2018	63,805,781	(464,652)	-0.7%	(572,053)	-0.9%	-
2017	64,270,433	(237,873)	-0.4%	27,031	0%	-
2016	64,508,306	(74,472)	-0.1%	(109,481)	-0.2%	-
2015	64,582,778	(30,187)	0%	351,025	0.5%	-
2014	64,612,965	(186,070)	-0.3%	299,744	0.5%	-
2013	64,799,035	179,056	0.3%	308,235	0.5%	0.6
2012	64,619,979	(209,631)	-0.3%	122,480	0.2%	-



# Supply & Demand Trends

East Bay Retail

## OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	856,960	(418)	0%	(851)	-0.1%	-
2027	857,378	(1,557)	-0.2%	(1,546)	-0.2%	-
2026	858,935	(1,875)	-0.2%	(1,868)	-0.2%	-
2025	860,810	(1,875)	-0.2%	(1,868)	-0.2%	-
2024	862,685	(1,404)	-0.2%	(1,401)	-0.2%	-
YTD	864,089	0	0%	-	-	-
2023	864,089	0	0%	5,000	0.6%	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

### OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$34.35	134	1.9%	4.5%	6,203,650	5.0%	0%
2027	\$33.72	132	1.6%	2.6%	6,211,604	5.0%	0%
2026	\$33.18	130	1.3%	0.9%	6,275,791	5.1%	-0.1%
2025	\$32.75	128	0.6%	-0.4%	6,395,689	5.1%	-0.1%
2024	\$32.56	127	0.9%	-1.0%	6,525,470	5.2%	0.2%
YTD	\$32.62	127	-0.6%	-0.8%	6,693,090	5.4%	0.3%
2023	\$32.26	126	-1.9%	-1.9%	6,330,348	5.1%	-0.4%
2022	\$32.87	128	2.1%	0%	6,850,749	5.5%	0.1%
2021	\$32.19	126	2.5%	-2.1%	6,809,543	5.4%	0.6%
2020	\$31.41	123	1.4%	-4.4%	6,094,158	4.9%	0.9%
2019	\$30.99	121	3.8%	-5.7%	4,912,249	3.9%	0.6%
2018	\$29.85	116	3.5%	-9.2%	4,212,773	3.4%	-0.2%
2017	\$28.84	113	4.3%	-12.3%	4,448,766	3.6%	-0.1%
2016	\$27.64	108	5.3%	-15.9%	4,540,552	3.7%	0.1%
2015	\$26.25	102	4.7%	-20.1%	4,339,560	3.5%	-0.5%
2014	\$25.07	98	5.0%	-23.7%	4,895,992	4.0%	-0.7%
2013	\$23.88	93	2.4%	-27.3%	5,745,575	4.7%	-0.4%
2012	\$23.33	91	0.8%	-29.0%	6,243,302	5.1%	-0.3%

### MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$44.01	148	1.6%	5.2%	1,525,962	12.5%	-0.3%
2027	\$43.31	146	1.3%	3.5%	1,561,828	12.8%	-0.6%
2026	\$42.74	144	1.0%	2.2%	1,641,887	13.4%	-1.1%
2025	\$42.32	143	0.2%	1.2%	1,774,101	14.5%	0.4%
2024	\$42.21	142	1.5%	0.9%	1,722,829	14.0%	1.0%
YTD	\$42.38	143	0.9%	1.3%	1,744,076	14.2%	1.1%
2023	\$41.61	140	-0.5%	-0.5%	1,606,856	13.1%	-1.4%
2022	\$41.83	141	2.9%	0%	1,768,887	14.5%	1.4%
2021	\$40.67	137	2.8%	-2.8%	1,605,058	13.1%	4.3%
2020	\$39.56	133	2.4%	-5.4%	1,066,274	8.8%	5.5%
2019	\$38.65	130	4.8%	-7.6%	393,384	3.2%	-0.6%
2018	\$36.87	124	4.5%	-11.9%	471,184	3.9%	0.6%
2017	\$35.30	119	5.1%	-15.6%	383,217	3.2%	1.4%
2016	\$33.60	113	6.2%	-19.7%	211,080	1.9%	-1.6%
2015	\$31.64	107	4.9%	-24.3%	384,862	3.4%	-1.5%
2014	\$30.18	102	5.9%	-27.9%	546,463	4.9%	0.6%
2013	\$28.49	96	3.2%	-31.9%	480,586	4.3%	-0.6%
2012	\$27.60	93	1.1%	-34.0%	542,235	5.0%	1.2%

### POWER CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$38.73	147	1.7%	5.5%	618,951	7.2%	0.1%
2027	\$38.09	145	1.4%	3.7%	615,019	7.2%	0.1%
2026	\$37.55	142	1.2%	2.3%	608,608	7.1%	0.1%
2025	\$37.11	141	0.5%	1.1%	602,447	7.0%	-0.1%
2024	\$36.94	140	1.5%	0.6%	612,342	7.1%	-0.1%
YTD	\$37.04	141	0.5%	0.9%	614,232	7.1%	-0.1%
2023	\$36.40	138	-0.9%	-0.9%	626,071	7.2%	1.0%
2022	\$36.72	139	2.8%	0%	538,319	6.2%	-2.8%
2021	\$35.73	136	2.9%	-2.7%	782,532	9.1%	3.3%
2020	\$34.71	132	2.3%	-5.5%	499,101	5.8%	-1.2%
2019	\$33.93	129	4.6%	-7.6%	602,617	7.0%	2.7%
2018	\$32.43	123	4.3%	-11.7%	372,887	4.3%	0.2%
2017	\$31.08	118	4.9%	-15.3%	351,275	4.1%	-1.6%
2016	\$29.64	112	5.9%	-19.3%	491,195	5.7%	1.0%
2015	\$27.99	106	5.1%	-23.8%	405,897	4.7%	0.7%
2014	\$26.63	101	5.7%	-27.5%	346,137	4.1%	-1.6%
2013	\$25.18	96	2.7%	-31.4%	475,900	5.6%	-0.7%
2012	\$24.52	93	0.6%	-33.2%	527,417	6.3%	0.3%

### NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$35.09	134	1.8%	5.8%	2,032,884	6.2%	0%
2027	\$34.48	132	1.5%	4.0%	2,038,310	6.2%	0%
2026	\$33.96	130	1.3%	2.4%	2,038,706	6.2%	0%
2025	\$33.54	129	0.5%	1.1%	2,038,653	6.2%	-0.2%
2024	\$33.36	128	1.1%	0.6%	2,102,599	6.4%	0.1%
YTD	\$33.44	128	0.7%	0.8%	2,244,882	6.8%	0.5%
2023	\$33	126	-0.5%	-0.5%	2,085,653	6.3%	-1.2%
2022	\$33.17	127	1.6%	0%	2,480,946	7.5%	0.2%
2021	\$32.65	125	2.2%	-1.6%	2,420,386	7.3%	0.1%
2020	\$31.95	122	1.5%	-3.7%	2,380,037	7.2%	0.9%
2019	\$31.49	121	3.5%	-5.1%	2,083,659	6.3%	1.1%
2018	\$30.42	117	3.6%	-8.3%	1,707,553	5.2%	-1.1%
2017	\$29.37	113	4.3%	-11.4%	2,053,385	6.3%	0.4%
2016	\$28.15	108	5.4%	-15.1%	1,898,068	5.9%	1.0%
2015	\$26.71	102	4.8%	-19.5%	1,562,121	4.9%	-0.3%
2014	\$25.47	98	5.1%	-23.2%	1,636,783	5.1%	-0.6%
2013	\$24.23	93	2.2%	-26.9%	1,822,144	5.7%	-1.0%
2012	\$23.72	91	0.9%	-28.5%	2,122,810	6.7%	-0.2%

### STRIP CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$30.45	125	1.9%	4.3%	265,234	4.1%	0.1%
2027	\$29.89	122	1.7%	2.3%	259,077	4.0%	0.1%
2026	\$29.40	120	1.4%	0.7%	255,377	3.9%	0.1%
2025	\$29	119	0.7%	-0.7%	251,793	3.9%	0%
2024	\$28.81	118	0.5%	-1.4%	254,072	3.9%	-0.1%
YTD	\$28.86	118	-0.9%	-1.2%	266,198	4.1%	0.1%
2023	\$28.67	117	-1.8%	-1.8%	257,914	4.0%	-0.7%
2022	\$29.21	119	2.2%	0%	300,958	4.6%	1.1%
2021	\$28.59	117	2.0%	-2.1%	231,637	3.6%	-0.1%
2020	\$28.03	115	0.8%	-4.0%	240,950	3.7%	0.5%
2019	\$27.80	114	2.8%	-4.8%	209,893	3.2%	0.9%
2018	\$27.05	111	3.0%	-7.4%	149,228	2.3%	-1.7%
2017	\$26.26	107	3.7%	-10.1%	257,038	4.0%	-0.3%
2016	\$25.31	104	4.7%	-13.3%	270,785	4.2%	-1.3%
2015	\$24.17	99	4.6%	-17.2%	352,265	5.6%	0%
2014	\$23.10	94	4.4%	-20.9%	350,982	5.6%	-2.6%
2013	\$22.12	90	1.7%	-24.3%	514,047	8.2%	0.7%
2012	\$21.75	89	0.6%	-25.5%	466,385	7.5%	-1.1%

### GENERAL RETAIL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$31.82	129	2.0%	3.3%	1,760,177	2.8%	0%
2027	\$31.20	127	1.7%	1.3%	1,737,370	2.8%	0%
2026	\$30.66	125	1.5%	-0.4%	1,731,213	2.7%	0%
2025	\$30.22	123	0.7%	-1.9%	1,728,695	2.7%	-0.2%
2024	\$30	122	0.6%	-2.6%	1,833,628	2.9%	0.1%
YTD	\$30.03	122	-1.9%	-2.5%	1,823,702	2.9%	0.1%
2023	\$29.82	121	-3.2%	-3.2%	1,753,854	2.8%	0%
2022	\$30.79	125	2.2%	0%	1,756,639	2.8%	0%
2021	\$30.14	123	2.5%	-2.1%	1,756,635	2.8%	-0.2%
2020	\$29.41	120	1.0%	-4.5%	1,904,756	3.0%	0.5%
2019	\$29.12	118	3.7%	-5.4%	1,619,978	2.5%	0.2%
2018	\$28.09	114	3.1%	-8.8%	1,511,921	2.4%	0.2%
2017	\$27.23	111	4.1%	-11.6%	1,403,851	2.2%	-0.4%
2016	\$26.15	106	4.9%	-15.1%	1,669,424	2.6%	0.1%
2015	\$24.92	101	4.6%	-19.1%	1,634,415	2.5%	-0.6%
2014	\$23.83	97	4.6%	-22.6%	2,015,627	3.1%	-0.7%
2013	\$22.79	93	2.3%	-26.0%	2,452,898	3.8%	-0.2%
2012	\$22.28	91	0.8%	-27.7%	2,584,455	4.0%	-0.5%

## OTHER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$38.99	150	2.2%	8.3%	442	0.1%	0.1%
2027	\$38.17	147	1.9%	6.0%	0	0%	0%
2026	\$37.46	144	1.6%	4.0%	0	0%	0%
2025	\$36.85	142	0.9%	2.3%	0	0%	0%
2024	\$36.52	140	1.7%	1.4%	0	0%	0%
YTD	\$36.52	140	1.0%	1.4%	0	0%	0%
2023	\$35.90	138	-0.3%	-0.3%	0	0%	-0.6%
2022	\$36.01	138	2.3%	0%	5,000	0.6%	-1.0%
2021	\$35.21	135	2.6%	-2.2%	13,295	1.5%	1.2%
2020	\$34.31	132	1.8%	-4.7%	3,040	0.4%	0%
2019	\$33.72	129	4.3%	-6.4%	2,718	0.3%	0.3%
2018	\$32.32	124	4.1%	-10.3%	0	0%	0%
2017	\$31.05	119	4.9%	-13.8%	0	0%	0%
2016	\$29.61	114	6.1%	-17.8%	0	0%	0%
2015	\$27.91	107	5.0%	-22.5%	0	0%	0%
2014	\$26.57	102	5.7%	-26.2%	0	0%	0%
2013	\$25.14	97	3.0%	-30.2%	0	0%	0%
2012	\$24.41	94	1.2%	-32.2%	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
2028	-	-	-	-	-	-	\$334.80	168	5.9%
2027	-	-	-	-	-	-	\$324.68	163	6.0%
2026	-	-	-	-	-	-	\$306.73	154	6.2%
2025	-	-	-	-	-	-	\$290.55	146	6.5%
2024	-	-	-	-	-	-	\$295.26	148	6.3%
YTD	30	\$107.4M	0.1%	\$3,836,482	\$647.78	6.2%	\$341.96	172	5.5%
2023	242	\$601.6M	1.6%	\$2,864,737	\$349.97	6.2%	\$340.64	171	5.5%
2022	406	\$1.4B	4.3%	\$3,646,244	\$300.92	4.9%	\$344.38	173	5.4%
2021	409	\$1.1B	2.6%	\$2,823,293	\$359.78	5.6%	\$340.42	171	5.4%
2020	252	\$805.1M	3.4%	\$3,455,207	\$279.55	5.4%	\$319.33	160	5.5%
2019	603	\$831.3M	3.4%	\$2,526,671	\$289.16	5.8%	\$308.01	155	5.6%
2018	715	\$800M	3.8%	\$2,453,916	\$269.52	5.4%	\$292.27	147	5.7%
2017	880	\$703M	5.1%	\$2,163,139	\$219.02	5.4%	\$280.61	141	5.7%
2016	723	\$921.9M	5.4%	\$2,351,834	\$297.85	5.9%	\$270.21	136	5.8%
2015	737	\$1.2B	4.6%	\$2,689,446	\$277.02	6.2%	\$261.58	131	5.8%
2014	587	\$960.3M	3.6%	\$2,342,278	\$265.78	6.7%	\$237.41	119	6.1%
2013	668	\$877.6M	4.9%	\$2,411,027	\$209.51	6.8%	\$207.60	104	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
2028	-	-	-	-	-	-	\$283.30	149	5.9%
2027	-	-	-	-	-	-	\$275.89	145	5.9%
2026	-	-	-	-	-	-	\$261.92	137	6.2%
2025	-	-	-	-	-	-	\$249.47	131	6.4%
2024	-	-	-	-	-	-	\$254.84	134	6.3%
YTD	-	-	-	-	-	-	\$295.69	155	5.5%
2023	4	\$16.1M	1.2%	\$16,100,000	\$201.25	6.2%	\$295.07	155	5.5%
2022	10	\$75.1M	8.1%	\$7,510,794	\$75.76	2.0%	\$298	156	5.4%
2021	6	\$83.2M	2.9%	\$13,868,081	\$236.06	6.9%	\$301.35	158	5.2%
2020	29	\$233.1M	16.2%	\$10,593,501	\$257.70	-	\$279.14	146	5.4%
2019	10	\$49.2M	3.9%	\$4,920,750	\$104.19	7.0%	\$267.01	140	5.5%
2018	23	\$84.1M	5.3%	\$5,604,547	\$233.80	-	\$255.27	134	5.6%
2017	4	\$79.8M	8.2%	\$19,937,500	\$82.37	-	\$247.52	130	5.6%
2016	26	\$101.2M	20.4%	\$9,196,525	\$555.05	-	\$240.03	126	5.6%
2015	2	\$11.2M	0.1%	\$5,600,000	\$697.56	6.2%	\$235.38	123	5.6%
2014	6	\$265.6M	5.7%	\$44,267,439	\$421.72	-	\$216.63	114	5.9%
2013	2	\$5.3M	1.5%	\$2,650,000	\$32.24	-	\$192.76	101	6.2%

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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
2028	-	-	-	-	-	-	\$328.16	156	5.8%
2027	-	-	-	-	-	-	\$318.84	152	5.9%
2026	-	-	-	-	-	-	\$301.66	144	6.1%
2025	-	-	-	-	-	-	\$286.12	136	6.4%
2024	-	-	-	-	-	-	\$291.33	139	6.2%
YTD	-	-	-	-	-	-	\$338.47	161	5.4%
2023	2	\$13.7M	0.8%	\$6,847,989	\$197.30	-	\$337.71	161	5.4%
2022	21	\$68.8M	5.8%	\$7,638,889	\$254.40	5.8%	\$337.21	160	5.3%
2021	4	\$11.2M	0.3%	\$3,726,333	\$578.02	5.0%	\$334.61	159	5.3%
2020	4	\$25.7M	1.4%	\$6,435,375	\$206.73	5.7%	\$316.65	151	5.4%
2019	4	\$58.6M	1.4%	\$14,649,875	\$474.84	-	\$306.15	146	5.5%
2018	3	\$102.6M	7.7%	\$51,300,000	\$162.21	-	\$290.50	138	5.5%
2017	11	\$22M	3.2%	\$5,503,875	\$626.94	4.3%	\$280.31	133	5.6%
2016	7	\$40.7M	2.9%	\$5,817,429	\$165.74	5.3%	\$272.20	130	5.6%
2015	13	\$83.9M	4.9%	\$6,992,667	\$202.86	7.2%	\$263.59	125	5.5%
2014	15	\$157.6M	4.8%	\$10,507,176	\$385.08	6.5%	\$240.88	115	5.8%
2013	26	\$193.7M	12.7%	\$11,395,105	\$281.37	5.2%	\$214.68	102	6.1%

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

### NEIGHBORHOOD CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$320	160	5.9%
2027	-	-	-	-	-	-	\$310.58	156	6.0%
2026	-	-	-	-	-	-	\$293.65	147	6.2%
2025	-	-	-	-	-	-	\$278.35	139	6.5%
2024	-	-	-	-	-	-	\$282.99	142	6.3%
YTD	3	\$49.7M	0.1%	\$24,850,000	\$2,143.72	5.5%	\$327.73	164	5.6%
2023	27	\$129.5M	1.6%	\$5,394,884	\$335.50	6.5%	\$326.64	164	5.6%
2022	67	\$424.5M	4.6%	\$7,718,082	\$359.50	5.9%	\$329.70	165	5.4%
2021	41	\$200.5M	2.8%	\$7,159,676	\$303.67	6.4%	\$333.67	167	5.3%
2020	25	\$214.2M	3.0%	\$9,313,483	\$245.52	4.9%	\$307.56	154	5.5%
2019	25	\$152.7M	2.7%	\$8,982,691	\$251.01	5.9%	\$297.41	149	5.6%
2018	39	\$98.9M	1.6%	\$2,996,564	\$207.47	6.0%	\$282.03	141	5.7%
2017	56	\$114.7M	3.5%	\$3,585,180	\$231.91	5.7%	\$272.56	137	5.7%
2016	51	\$232M	2.5%	\$4,936,044	\$309.07	5.5%	\$263.76	132	5.7%
2015	85	\$513.3M	5.8%	\$6,753,325	\$295.01	6.1%	\$256.09	128	5.7%
2014	52	\$137.1M	2.2%	\$3,116,671	\$228.81	6.1%	\$232.97	117	6.0%
2013	69	\$302M	4.7%	\$5,591,953	\$241.36	5.7%	\$203.82	102	6.4%

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

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

## 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
2028	-	-	-	-	-	-	\$374.43	180	5.9%
2027	-	-	-	-	-	-	\$363.05	174	6.0%
2026	-	-	-	-	-	-	\$342.81	165	6.2%
2025	-	-	-	-	-	-	\$324.59	156	6.4%
2024	-	-	-	-	-	-	\$329.70	158	6.3%
YTD	1	\$6.3M	0.3%	\$6,287,500	\$297.30	-	\$381.89	183	5.5%
2023	6	\$16.9M	0.5%	\$3,380,000	\$529.27	7.6%	\$380.44	183	5.5%
2022	28	\$89.2M	3.7%	\$3,428,882	\$377.42	3.6%	\$381.89	183	5.4%
2021	19	\$57.1M	2.7%	\$3,003,329	\$329.53	6.3%	\$370.34	178	5.4%
2020	7	\$6.5M	0.5%	\$1,307,000	\$240.93	4.3%	\$350.82	168	5.5%
2019	36	\$84.2M	4.1%	\$3,118,944	\$364.78	6.8%	\$337.99	162	5.6%
2018	39	\$75.6M	4.5%	\$4,723,232	\$545.47	5.2%	\$319.37	153	5.7%
2017	45	\$51.1M	5.4%	\$3,004,352	\$332.98	5.7%	\$303.65	146	5.8%
2016	41	\$104.7M	6.1%	\$3,738,185	\$312.99	5.6%	\$291.48	140	5.8%
2015	50	\$114.5M	7.5%	\$3,180,509	\$304.04	7.5%	\$282.27	135	5.8%
2014	26	\$51.1M	3.6%	\$2,223,047	\$259.01	6.7%	\$254.67	122	6.2%
2013	28	\$38.2M	3.3%	\$1,911,325	\$230.55	7.1%	\$222.45	107	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.

## 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
2028	-	-	-	-	-	-	\$349.49	176	6.0%
2027	-	-	-	-	-	-	\$338.50	171	6.0%
2026	-	-	-	-	-	-	\$319.38	161	6.3%
2025	-	-	-	-	-	-	\$302.15	152	6.5%
2024	-	-	-	-	-	-	\$306.67	155	6.4%
YTD	26	\$51.4M	0.2%	\$2,057,360	\$423.34	6.5%	\$354.93	179	5.6%
2023	203	\$425.4M	2.0%	\$2,390,009	\$369.39	6.1%	\$353.29	178	5.6%
2022	280	\$698.9M	3.4%	\$2,569,483	\$382.14	4.9%	\$358.47	181	5.5%
2021	339	\$706.8M	2.8%	\$2,215,715	\$406.79	5.5%	\$349.47	176	5.4%
2020	187	\$325.5M	1.7%	\$1,818,545	\$342.16	5.5%	\$330.45	167	5.5%
2019	528	\$486.6M	4.0%	\$1,795,389	\$337.91	5.6%	\$318.71	161	5.6%
2018	611	\$438.8M	4.2%	\$1,687,885	\$322.48	5.3%	\$302.31	152	5.7%
2017	764	\$435.5M	5.6%	\$1,624,832	\$279.42	5.4%	\$289	146	5.8%
2016	598	\$443.4M	4.6%	\$1,482,849	\$280.22	6.1%	\$277.04	140	5.8%
2015	587	\$498.1M	4.6%	\$1,518,736	\$267.60	6.0%	\$267.15	135	5.8%
2014	488	\$348.9M	3.9%	\$1,083,411	\$196.27	6.8%	\$241.51	122	6.2%
2013	543	\$338.4M	4.7%	\$1,248,727	\$176.33	7.1%	\$209.96	106	6.6%

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

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

## 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
2028	-	-	-	-	-	-	\$325.52	165	5.7%
2027	-	-	-	-	-	-	\$314.80	159	5.7%
2026	-	-	-	-	-	-	\$296.48	150	6.0%
2025	-	-	-	-	-	-	\$279.94	142	6.2%
2024	-	-	-	-	-	-	\$283.74	144	6.1%
YTD	-	-	-	-	-	-	\$328.31	166	5.3%
2023	-	-	-	-	-	-	\$327.43	166	5.3%
2022	-	-	-	-	-	-	\$323.45	164	5.2%
2021	-	-	-	-	-	-	\$323.38	164	5.1%
2020	-	-	-	-	-	-	\$317.11	161	5.1%
2019	-	-	-	-	-	-	\$306.25	155	5.2%
2018	-	-	-	-	-	-	\$288.27	146	5.3%
2017	-	-	-	-	-	-	\$274.32	139	5.4%
2016	-	-	-	-	-	-	\$265.49	134	5.4%
2015	-	-	-	-	-	-	\$259.74	132	5.4%
2014	-	-	-	-	-	-	\$237.97	121	5.7%
2013	-	-	-	-	-	-	\$207.35	105	6.0%

(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.