



Retail Market Report

San Francisco - CA (USA)

PREPARED BY



RETAIL MARKET REPORT

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12 Mo Deliveries in SF

30.4K

12 Mo Net Absorption in SF

(916K)

Vacancy Rate

6.7%

Market Asking Rent Growth

-2.0%

In the first quarter of 2024, the San Francisco retail sector is looking back on a difficult year, during which its overall operating performance was held back by population loss and the deterioration of Union Square and the neighboring areas downtown.

Traditionally home to major department stores and high-end fashion retailers, the vitality of Union Square declined after visitor traffic fell during the extensive pandemic lockdowns and has since stagnated amid the drawn-out return of residents, office workers, and tourists. Additional well-publicized problems related to crime, homelessness, and drug use also plague the neighborhood, keeping shoppers away and leading many major retailers to close stores.

In May 2023, Nordstrom announced the closure of both its 300,000-SF department store in the San Francisco Westfield Center and its nearby Nordstrom Rack outlet. A few weeks later, the owner of the Westfield Center halted payments on its \$560 million loan and began the process of transferring title to the lender.

San Francisco's performance lags most other metros across the nation. Retail vacancy in San Francisco was one of the lowest in the nation in 2019, but it is now one of the nation's highest, at 6.6%. Similarly, average market rent, which increased at an annual rate of 3.1% nationally over the past 12 months, fell by -0.2% in San Francisco.

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 thanks to steady demand from a diverse array of sectors, a significant pullback in store closures, and minimal new supply.

In San Francisco, better performance has been achieved in the smaller urban retail precincts that characterize much of the denser parts of the city. The eclectic mixes of eateries and independent boutiques in these retail zones are generally active and vibrant. Further, retail performance has been more stable in the outer parts of San Francisco and in San Mateo County, with both vacancy and rent growth generally flat over the past year.

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

Looking ahead, a return of population growth and prospects for an improving economy give some cause for hope that San Francisco's retail sector may achieve positive movement in terms of occupancy and rents in the quarters ahead. However, a larger recovery will likely need more time.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	5,035,993	25.1%	\$46.57	8.0%	(271,682)	0	0
Power Center	2,592,325	4.0%	\$43.87	4.3%	0	0	0
Neighborhood Center	7,504,108	9.3%	\$44.70	9.7%	(124,986)	0	0
Strip Center	1,798,495	4.8%	\$37.86	5.8%	(5,892)	0	0
General Retail	64,448,472	5.1%	\$42.67	5.5%	(245,190)	17,292	200,300
Other	1,036,029	5.8%	\$97.84	19.2%	26,819	0	0
Market	82,415,422	6.7%	\$43.72	6.2%	(620,931)	17,292	200,300

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.1%	3.6%	6.1%	6.7%	2024 Q1	2.1%	2016 Q2
Net Absorption SF	(916K)	13,847	(129,748)	2,125,457	2007 Q2	(1,313,735)	2020 Q3
Deliveries SF	30.4K	250,842	44,244	917,940	2007 Q2	15,865	2023 Q4
Market Asking Rent Growth	-2.0%	1.8%	3.3%	5.5%	2015 Q1	-2.3%	2009 Q4
Sales Volume	\$352M	\$731.4M	N/A	\$1.7B	2022 Q1	\$165.4M	2010 Q1

As of the first quarter of 2024, San Francisco continues to see growing vacancy, with local centers and suburban locations faring better than downtown.

Much of San Francisco is characterized by freestanding retailing along popular urban strips in heavily populated neighborhoods that comprise eclectic mixes of eateries and independent boutiques. In contrast to the current situation in downtown and Union Square, these retail zones are generally active and vibrant, with a healthy influx of new stores and restaurants.

Union Square's historic position as the preeminent retail destination in Northern California has deteriorated in recent years, reflected by the closure of many important retailers, including department stores and mainstream chain stores. In May, Nordstrom closed its department store in the Westfield San Francisco Centre and its nearby Nordstrom Rack store. Soon after, the San Francisco Westfield Centre owner walked away, transferring ownership of the mall to the lender. Other retailers to close stores in Union Square include Barneys New York, Forever 21, Gap, H&M, Uniqlo, and Abercrombie & Fitch. In January 2023, the 30,000-SF flagship Banana Republic store was closed as the retailer moved to a smaller 9,250-SF space. Elsewhere in San Francisco, retailers such as Walgreens and Starbucks have cited rising crime as a reason for shuttering downtown stores.

For several years, new leasing activity has been below

the level of tenants exiting the market. Consistent with this trend, net absorption was -910,000 SF for the past 12 months.

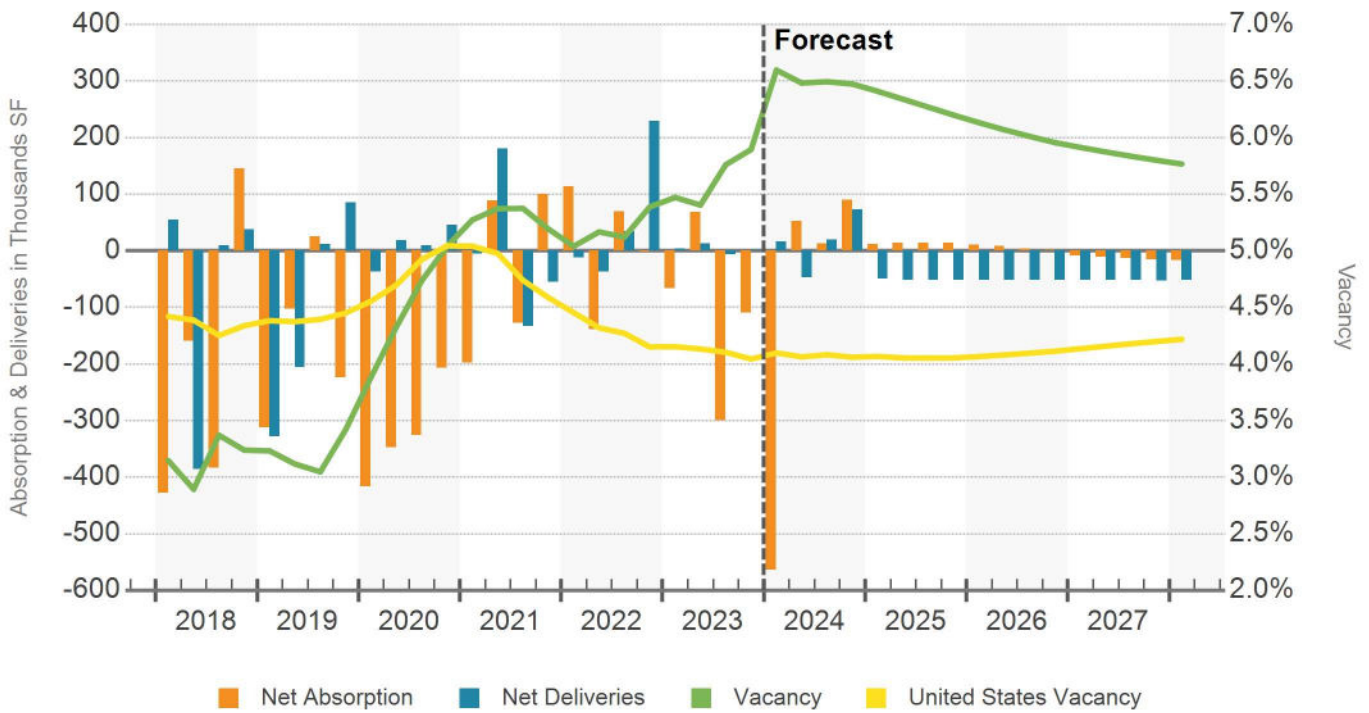
The Union Square narrative took a more positive turn recently with the opening of a small-format Ikea store at 945 Market St. The Ikea store is part of a larger project including a gourmet food hall and an Industrious co-working facility.

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

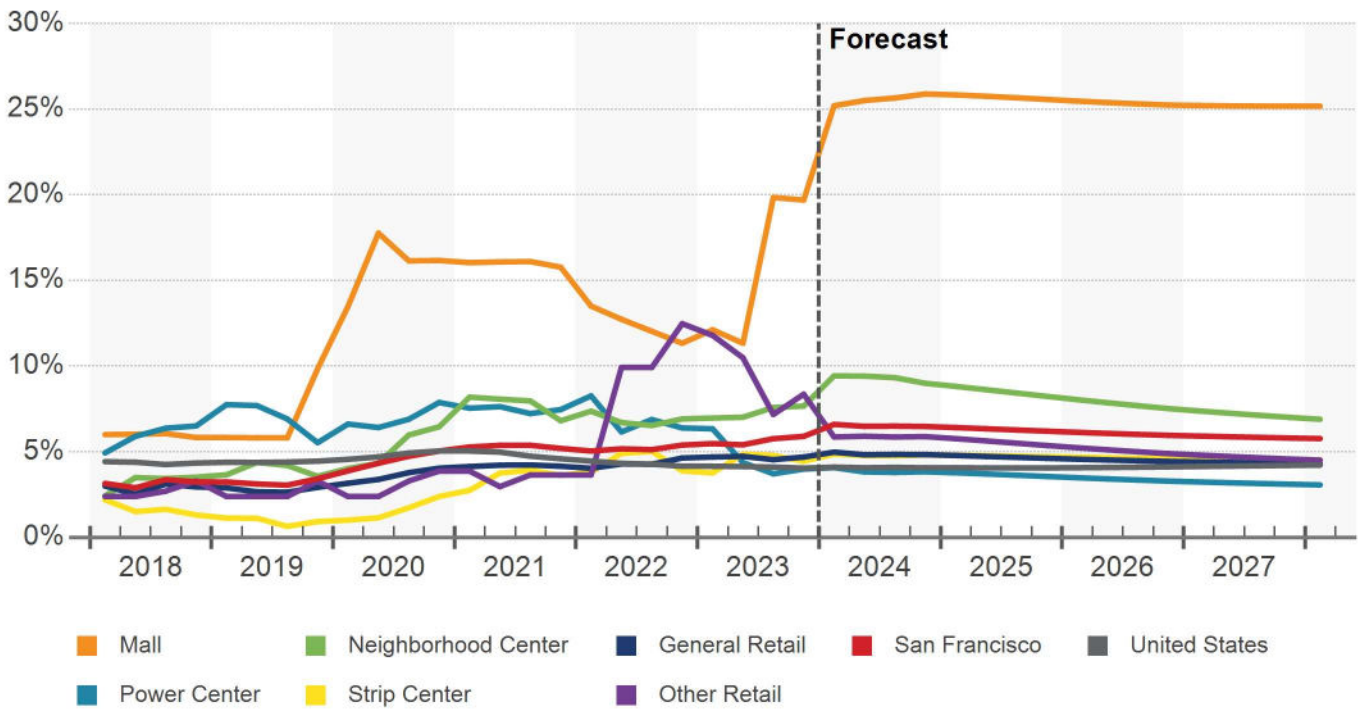
The market's largest mall, Stonestown Galleria, has seen major changes in recent years. The owners have replaced Macy's and Nordstrom with Target, Whole Foods, and Sports Basement, and it is currently planning to redevelop the mall as a mixed-use urban village, adding 3,000 homes.

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

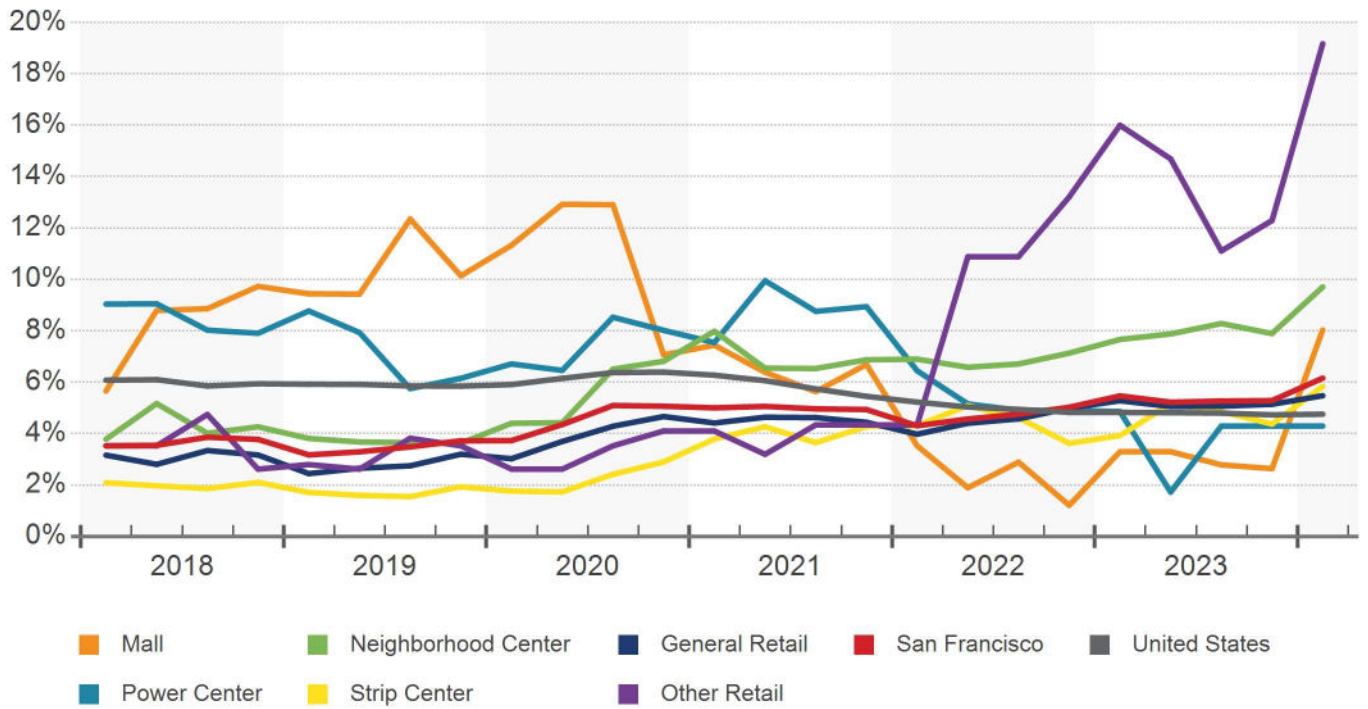
NET ABSORPTION, NET DELIVERIES & VACANCY



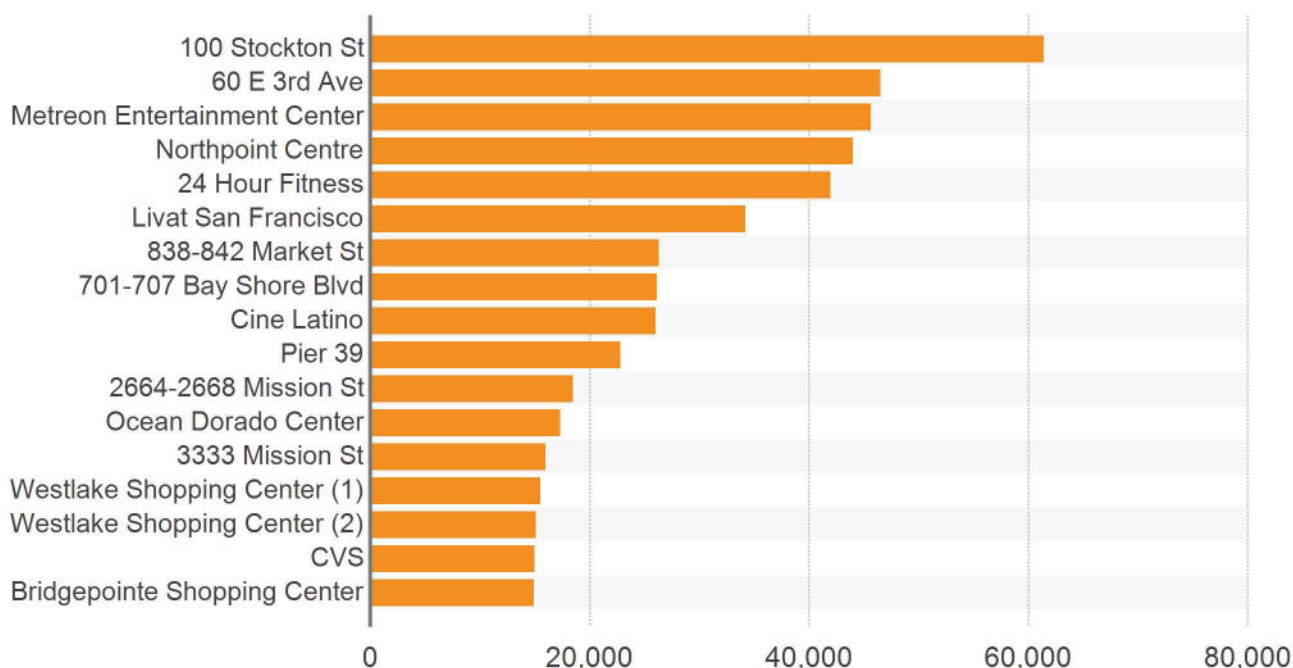
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
100 Stockton St	Union Square	242,631	137,966	0	0	0	0	61,401
60 E 3rd Ave	San Mateo	55,000	0	46,524	0	0	0	46,524
Metreon Entertainment Center	Yerba Buena	360,000	19,304	0	0	0	0	45,675
Northpoint Centre	Waterfront/North Bea...	86,615	0	0	0	0	0	44,010
24 Hour Fitness	Redwood City	47,152	0	0	0	0	0	42,000
Livat San Francisco	MidMarket	255,765	0	78,318	0	0	0	34,231
838-842 Market St	Union Square	57,535	0	0	0	0	0	26,305
701-707 Bay Shore Blvd	Mission/Potrero	36,276	0	0	0	0	0	26,151
Cine Latino	Mission/Potrero	30,085	0	25,950	0	0	0	26,041
Pier 39	Waterfront/North Bea...	41,387	0	26,819	0	0	0	22,817
2664-2668 Mission St	Mission/Potrero	18,500	0	0	0	0	0	18,500
Ocean Dorado Center	Southern City	53,004	0	0	0	0	0	17,334
3333 Mission St	Southern City	16,000	0	16,000	0	0	0	15,975
Westlake Shopping Center (1)	Brisbane/Daly City	66,158	0	0	0	0	0	15,549
Westlake Shopping Center (2)	Brisbane/Daly City	62,088	0	0	0	0	0	15,125
CVS	Redwood City	15,000	0	15,000	0	0	0	15,000
Bridgepointe Shopping Center	San Mateo	89,929	0	0	0	0	0	14,962
Subtotal Primary Competitors		1,533,125	157,270	208,611	0	0	0	487,600
Remaining San Francisco Market		81,014,986	5,338,445	(828,631)	0	0	0	(1,452,411)
Total San Francisco Market		82,548,111	5,495,715	(620,020)	0	0	0	(964,811)

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Flower Market	Showplace Square	125,000	Q3 23	San Francisco Flower Mar...	-	-
24 Hour Fitness *	Redwood City	42,000	Q2 23	24 Hour Fitness	-	JLL;Premier Property...
825 Sansome St	Jackson Square	38,550	Q2 23	Paradise Parking	-	Calco Commercial, Inc.
Bridgepointe Shopping Center	San Mateo	35,500	Q2 23	Nordstrom Rack	-	CBRE
2900 Alemany Blvd	Southern City	34,000	Q2 23	Island Pacific Seafood Ma...	-	Poletti Realty
Five Points Center	Redwood City	25,000	Q3 23	AutoZone	Kidder Mathews	Raise Commercial Real...
148 Townsend St	South Financial District/S...	23,000	Q2 23	-	-	Colton Commercial & P...
Bridgepointe Shopping Center	San Mateo	18,200	Q3 23	Nazareth Ice Oasis	CBRE	Avison Young
Ocean Dorado Center	Southern City	17,334	Q3 23	-	Maven Commercial,...	Maven Commercial, Inc.
James Bong Bldg	Yerba Buena	16,267	Q2 23	Walgreens	-	-
Bridgepointe Shopping Center	San Mateo	14,962	Q2 23	The Container Store	-	CBRE
4001 S El Camino Real	San Mateo	13,500	Q3 23	Premium Auto	-	Kidder Mathews
Livat San Francisco	MidMarket	13,318	Q3 23	IKEA Back Office	Ingka Centres	Ingka Centres
Sunset Super	West of Van Ness	12,500	Q1 24	25th Irving Market	-	Colliers
540 9th St	Showplace Square	12,500	Q3 23	9th Street Designer Clear...	-	-
3535 Geary Blvd	West of Van Ness	12,119	Q2 23	The Floor Store	-	Touchstone Commerci...
1218-1230 Burlingame Ave	Burlingame	10,000	Q1 24	-	-	Lockehouse Retail Group
515 Folsom St	Rincon/South Beach	9,500	Q3 23	Studio D	The Hawthorne Group	Innovation Properties G...
Trinity Place	SoMa	9,263	Q1 24	-	-	Touchstone Commerci...
272 Post St	Union Square	8,100	Q1 24	-	-	Colliers
Bridgepointe Shopping Center	San Mateo	8,017	Q2 23	Shane Co.	-	CBRE
220 Park Rd	Burlingame	7,937	Q4 23	Bacchus Management Gr...	-	Lockehouse Retail Group
1310 El Camino Real	Belmont/San Carlos	7,797	Q2 23	Best Price Furniture	-	Lockehouse Retail Group
1111 El Camino Real	South San Francisco	7,500	Q1 24	KFC	-	SC Properties;SC Prop...
2001 Van Ness Ave	Van Ness/Chinatown	7,210	Q4 23	Bay Breakers Boxing Gym	Finlay Pacific	Dunhill Partners West;...
Bridgepointe Shopping Center	San Mateo	7,175	Q2 23	Benihana, Inc.	-	CBRE
260 El Camino Real	Belmont/San Carlos	7,040	Q4 23	Rebarts Interiors	Coldwell Banker Co...	Sequoia Realty Services
2251-2255 Clement St	West of Van Ness	6,590	Q2 23	The Culture SF	Touchstone Comme...	Touchstone Commerci...
SoMa Square Apartments	South Beach	6,550	Q3 23	-	-	Maven Commercial, Inc.
776-780 Valencia St	Mission/Potrero	6,503	Q2 23	Live Fit Gym	-	Maven Commercial, Inc.
601-609 Mission St	South Financial District	6,190	Q2 23	CVS	-	-
1200-1208 Market St	MidMarket	6,070	Q2 23	CloudKitchens	-	-
1264 Folsom St	South of Market	6,000	Q3 23	California Climbing Collec...	Kidder Mathews	Kidder Mathews
First Bank & Trust	Financial District	5,948	Q3 23	B&B Menswear	-	Newmark
611 El Camino Real	San Bruno/Millbrae	5,700	Q3 23	-	-	Poletti Realty
Brickline Flats	Downtown San Mateo	5,668	Q1 24	-	-	Lockehouse Retail Group
655-685 Beach St	Waterfront/North Beach	5,660	Q2 23	-	-	Compass
944 Market St	Union Square	5,637	Q1 24	ABA Protection	-	Kidder Mathews
622 Laurel St	Belmont/San Carlos	5,400	Q2 23	-	-	Kidder Mathews
622 Laurel St	Belmont/San Carlos	5,399	Q2 23	Paris Baguette	-	-

*Renewal

The recent period has been one of positive rent growth across most of the nation, with landlords benefitting from low availability levels and robust consumer spending. However, in San Francisco, upward movement in retail rents has been more elusive. As of the first quarter of 2024, annual rent growth, which currently stands at 3.1% nationally, was -0.2% in San Francisco.

This trend is widespread across San Francisco, with all submarkets experiencing anemic rent growth in 2021 and 2022. General retailing, which is the largest category in San Francisco and accounts for more than 75% of the retail market, lags the other subtypes, with negative change of -0.2% over the past year.

Across most U.S. markets, brick-and-mortar retailers benefited from a post-pandemic surge in spending by consumers, as pent-up demand during the pandemic and government stimulus funds combined to fuel increased consumer spending on retail goods and services. In San Francisco, however, this did not translate into rent growth, partly because rents are

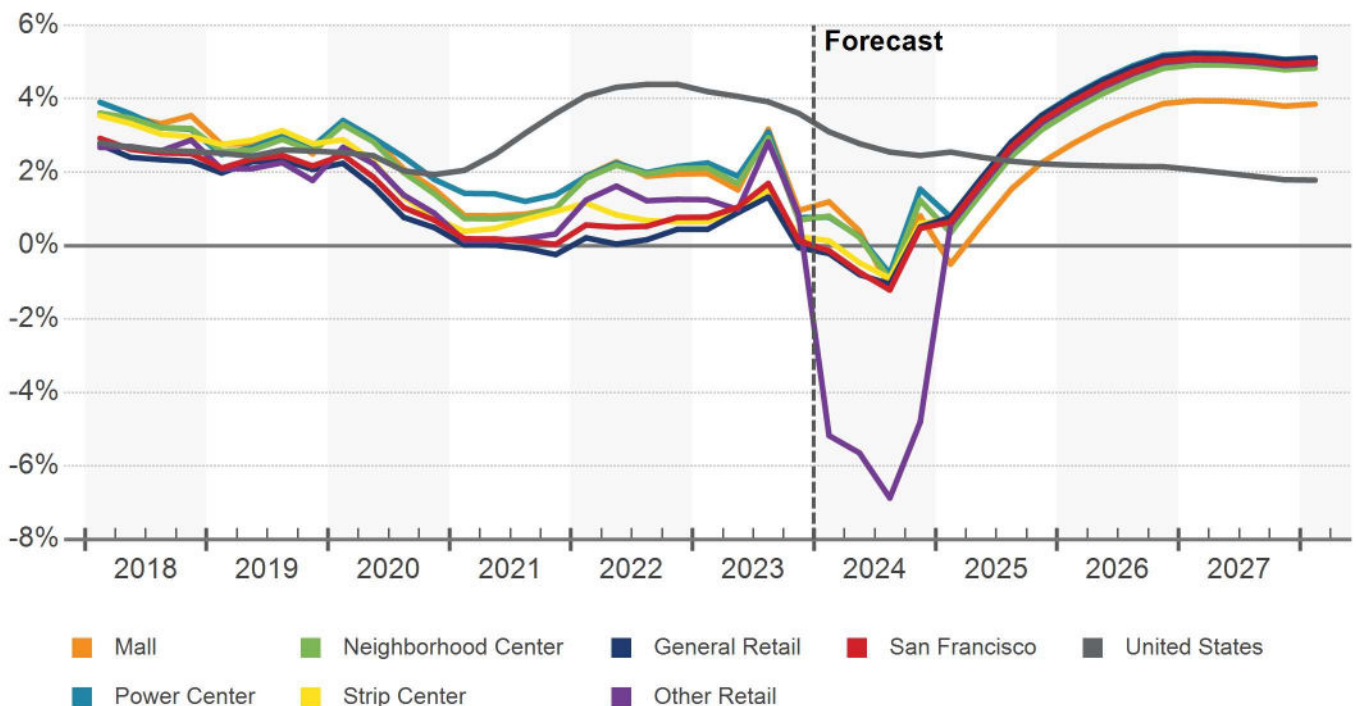
already among the highest in the nation, with average asking rent currently at \$44.00/SF. This compares to the U.S. average of \$25.00/SF.

Another major drag on rents for San Francisco is the recent reduction in the size of the retail spending market, caused by a substantial fall in the resident population. According to estimates from the California Department of Finance, the population of San Francisco declined by around 90,000 people between 2018 and 2022. While this trend has since reversed, growth over the past year is moderate.

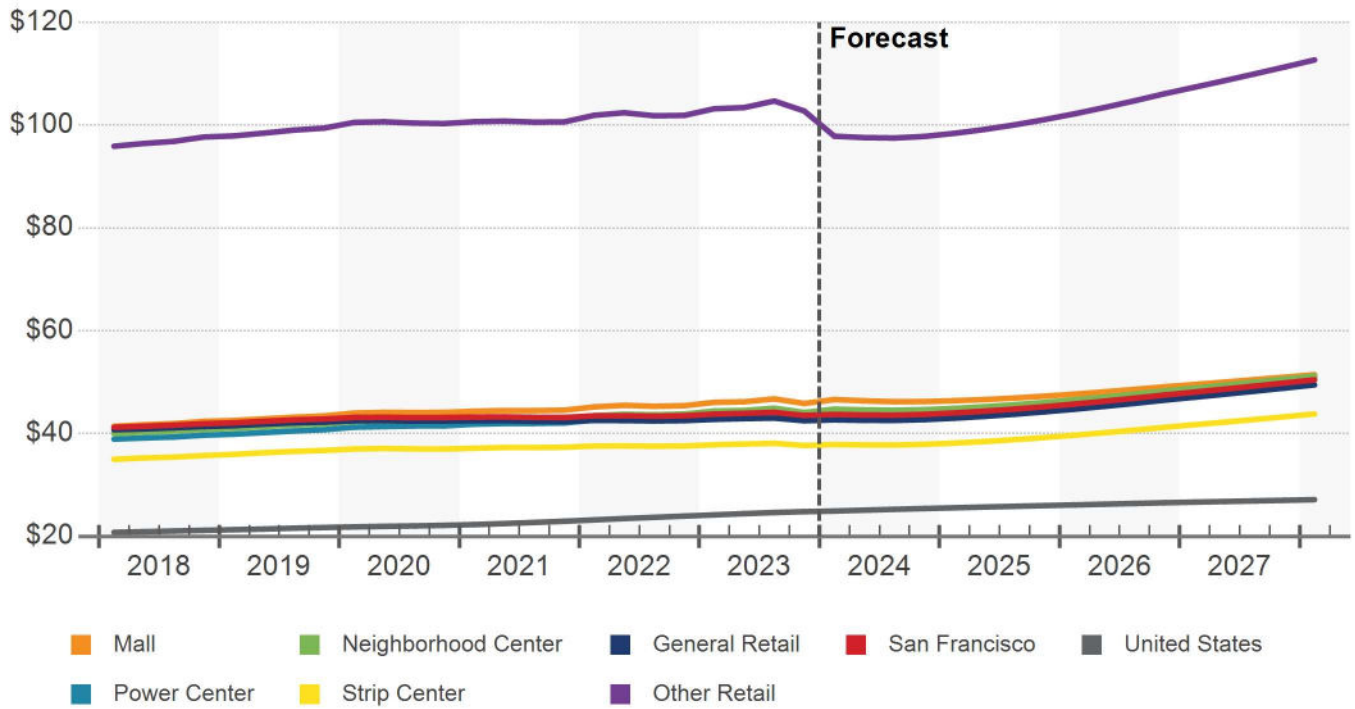
An even bigger relative fall in daytime commuters has caused distress for retailers in downtown San Francisco, where dozens of retail and restaurant businesses have shuttered in the past three years.

These trends have curtailed rent growth in the past year, and the resulting imbalance in demand and supply is likely to continue to act as a constraint that will prevent many landlords from raising rents in the next few years.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



As of the first quarter, construction activity in San Francisco is at a historically low level. The construction pipeline consists of a small number of mixed-use redevelopment projects and a single Safeway store, with a total volume of 200,000 SF underway. This compares to the five-year average of 380,000 SF.

Several unfavorable supply and demand trends have quashed retail construction activity in San Francisco. For many years, a lack of developable sites and restrictive planning policies have limited the volume of new retail development. More recently, population decline has reduced demand and diminished the viability of new retail projects. Moreover, in the past year, the persistence of high interest rates has raised the cost of construction financing, thereby presenting an additional challenge to the feasibility of retail developments.

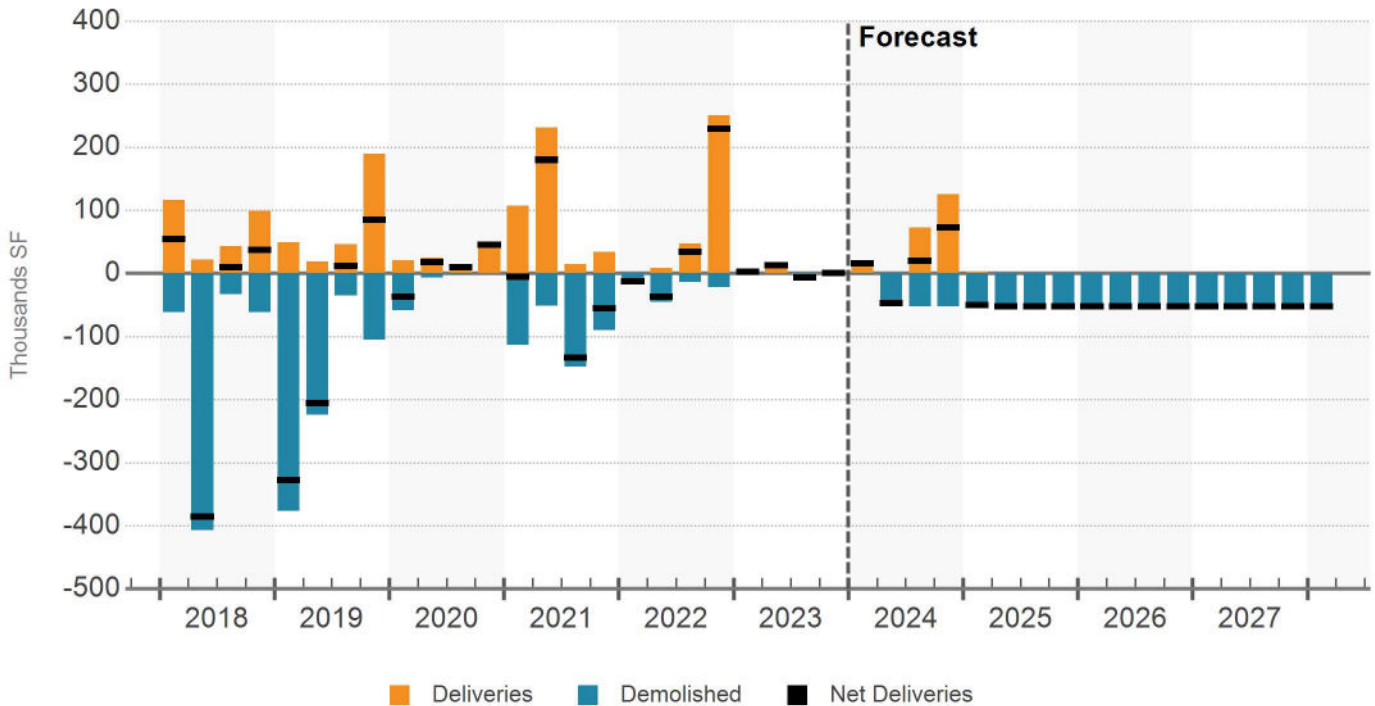
Over the longer term, the stock of shopping center space is falling as other uses become relatively more valuable. In Union Square, the renovation of the old Macy's Men's Store at 100 Stockton St. involves most of the 243,000-SF project being repositioned as office space, as evidenced by the 23Q4 opening of a 65,000-SF Convene co-working facility. Another building previously part of Macy's Union Square complex, at 233 Geary St.,

was sold for redevelopment in 2020. Plans for the site call for street-level retail, several floors of office space, and residential condominiums on the upper levels. Similarly, the proposals for 48 Stockton St., previously occupied by Barneys New York, include a change of use to office for the upper four floors.

In the San Bruno/Millbrae Submarket, the Shops at Tanforan, a 50-year-old mall that was previously anchored by JCPenney and Sears, which had struggled for many years, was sold in 22Q1 for \$82.7 million, or \$142/SF. The buyer was Alexandria Real Estate, which plans to develop a mixed-use biotechnology campus on the site.

Redevelopment of brownfield sites is an additional source of new retail space; however, these projects tend to focus on other uses, such as apartments and offices, with a smaller ancillary retail component. For example, the Gateway at Millbrae Station is a large mixed-use project that includes residences, affordable housing, offices, a hotel, and 44,000 SF of street-level retail. Leasing of the retail units is progressing, with new leases recently announced for Chick-fil-A, Crumbl Cookies, and Panda Express.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Showplace Square	1	125	125	100%	1	36,714	125,000	1
2	South San Francisco	1	73	73	100%	1	10,124	72,500	2
3	Southern City	1	3	0	0%	3	4,823	2,800	3
4	Bayview/Hunters Point	0	-	-	-	-	5,748	-	-
5	Belmont/San Carlos	0	-	-	-	-	5,954	-	-
6	Brisbane/Daly City	0	-	-	-	-	11,860	-	-
7	Burlingame	0	-	-	-	-	8,654	-	-
8	Civic Center	0	-	-	-	-	7,520	-	-
9	Financial District	0	-	-	-	-	9,105	-	-
10	Foster City/Redwood Shrs	0	-	-	-	-	22,029	-	-
	All Other	0	-	-	-	-	8,163	-	-
Totals		3	200	198	98.6%		7,796	66,767	

Under Construction Properties

San Francisco Retail

Properties

Square Feet

Percent of Inventory

Released

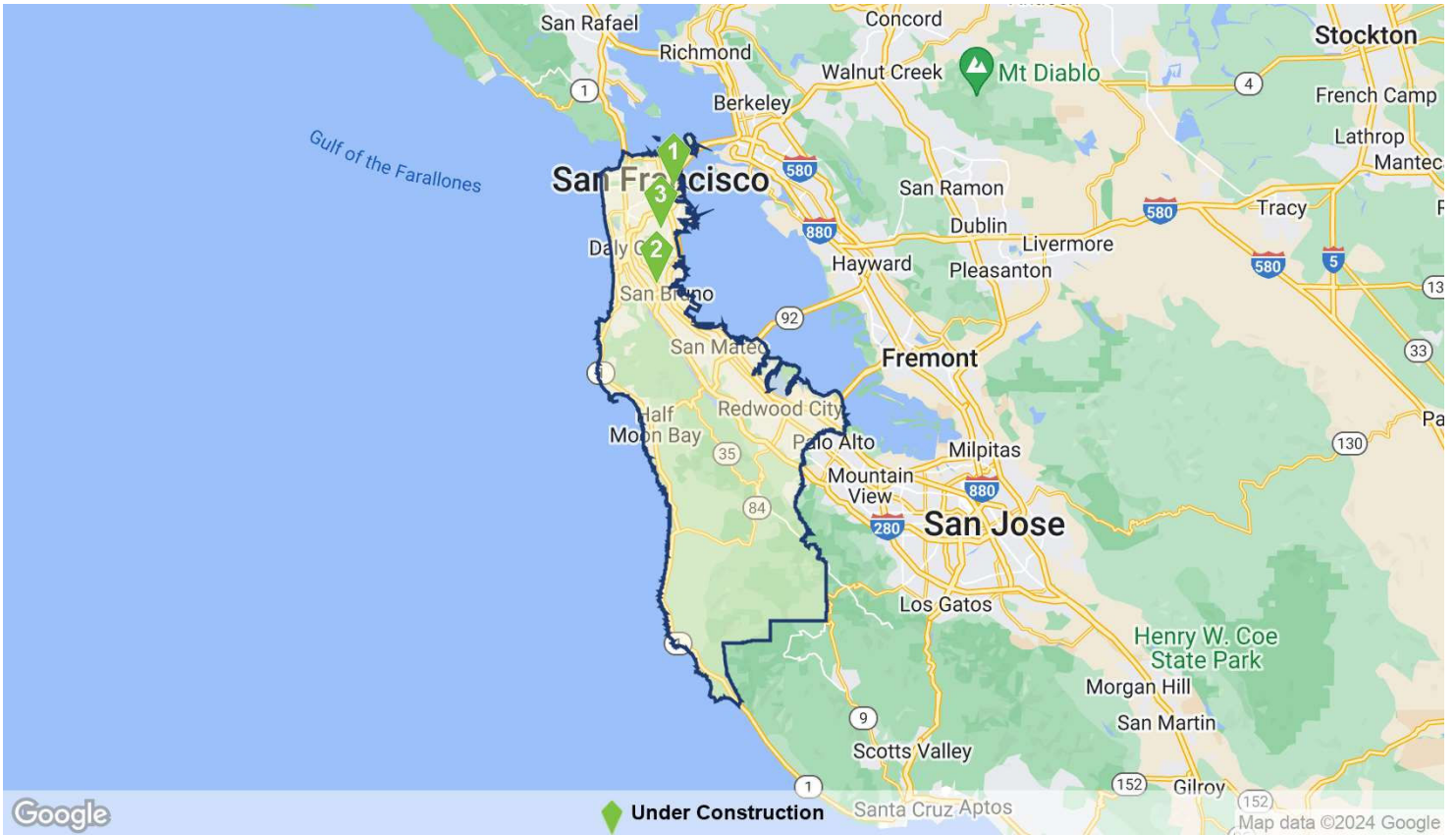
3

200,300

0.2%

98.6%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Flower Market 901 16th St	★ ★ ★ ★ ★	125,000	2	Sep 2023	Sep 2024	Kilroy Realty Corporation Kilroy Realty Corporation
2 190 El Camino Real	★ ★ ★ ★ ★	72,500	2	Sep 2022	Jun 2024	-
3 1545 Sunnydale Ave	★ ★ ★ ★ ★	2,800	1	Oct 2023	Jan 2025	-

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.

Retail investment in San Francisco typically comprises many small deals, with almost all transactions involving individual retail stores in the freestanding retail subtype. Total sales volume in the past year was \$355 million across 150 transactions. This is a notable pullback from the 10-year annual average volume of \$913 million and 400 transactions.

Most recent sales are smaller 2 Star and 3 Star buildings, picked up by local private investors and owner/users. The average transaction price for sales that closed over the past year was \$380/SF, which is somewhat below the five-year average of \$550/SF.

Private all-cash investors and those looking for tax-deferred exchanges are among the most prominent buyers. Developers have also been actively seeking repositioning opportunities in supply-constrained neighborhoods. For instance, two older high-vacancy shopping centers in the Waterfront/North Beach Submarket found new owners in the past year. In July, BH Properties acquired Anchorage Square for \$65 million, or \$202/SF. Then, in December, Anchor Pacific Capital bought the Northpointe Center for \$15.5 million, or \$178/SF.

An increase in cap rates mirrors the decline in both sales activity and average pricing. The average transaction cap

rate over the past year was 5.5%, which is somewhat above the five-year average of 4.9%. This increase has not been seen across the nation, where the current cap rate of 6.5% is about the same as the five-year average level.

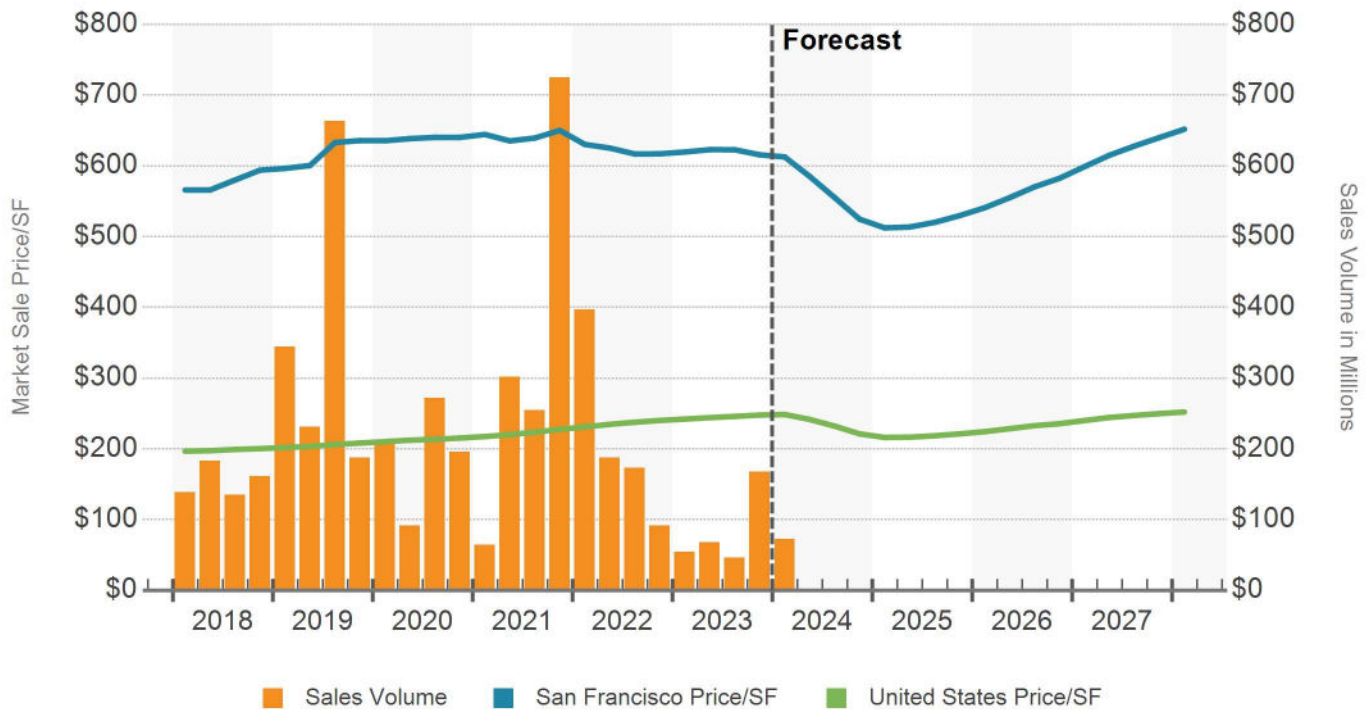
In downtown San Francisco, persistent levels of high vacancy at large properties have started to cause distress for over-leveraged owners. Most notably, the Westfield San Francisco Center owner elected to walk away from the property in 23Q2, transferring ownership of the mall, which had previously been valued at \$1.2 billion, to the lender of its \$560 million mortgage. In January 2024, a revised appraisal put the mall's value at just \$290 million, a reduction of almost \$1 billion.

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

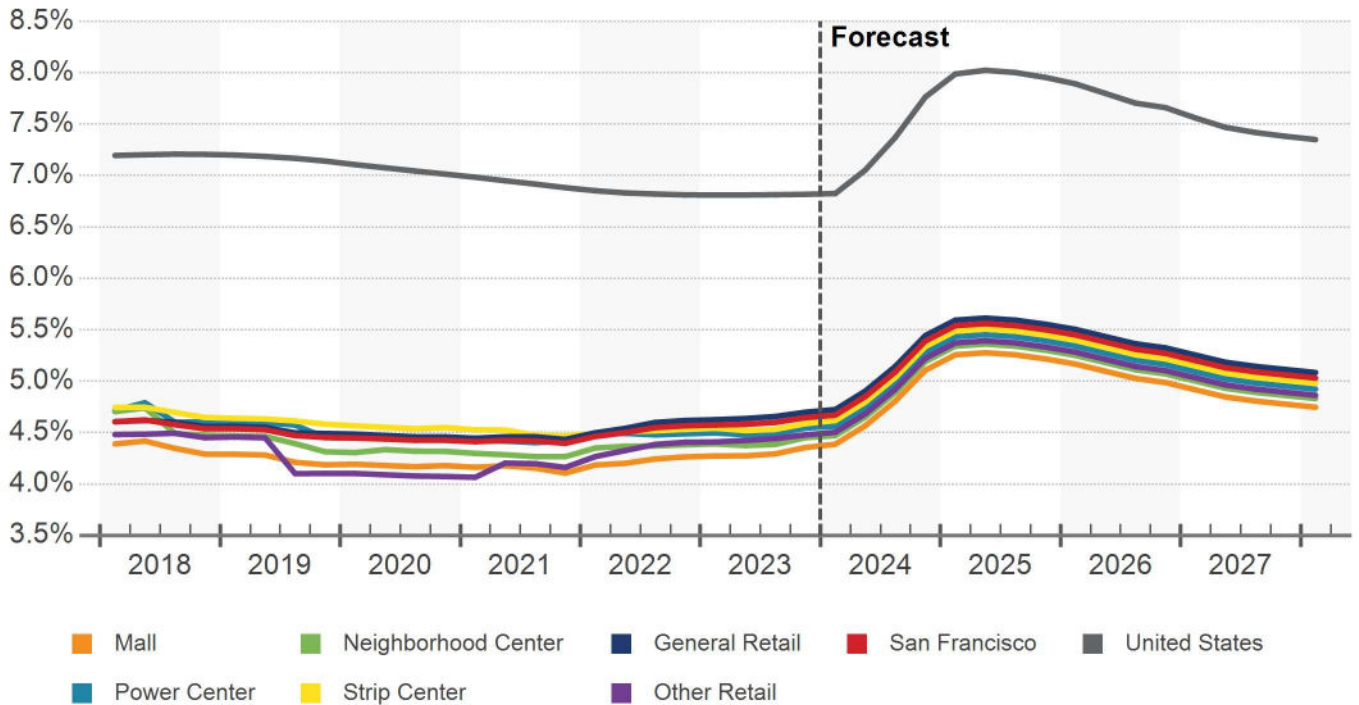
On a more positive note, Brookfield Properties, the owner of Stonestown Galleria, a large regional mall in San Francisco, successfully refinanced a \$180 million mortgage loan that reached maturity in October. Brookfield plans to redevelop the mall to add around 3,000 residences. The interest rate on the new mortgage, 7.91%, is almost double the rate on the previous loan.

The market is forecast to remain subdued while interest rates remain at their current levels. Nevertheless, opportunistic investors will likely continue to pick up assets at prices below historical levels.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

San Francisco Retail

Sale Comparables

165

Avg. Cap Rate

5.4%

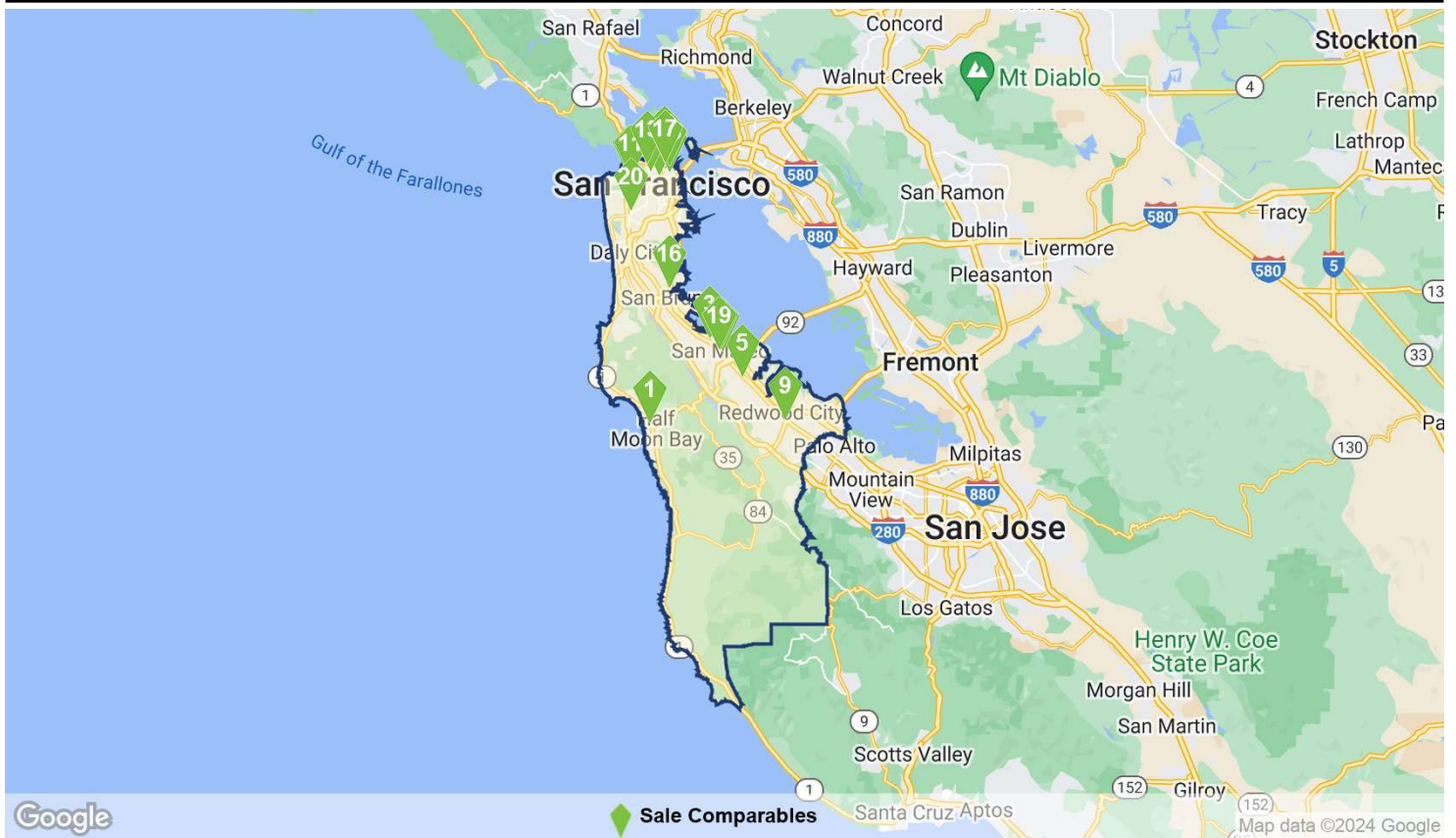
Avg. Price/SF

\$386

Avg. Vacancy At Sale

3.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$297,500	\$2,628,318	\$1,653,250	\$34,000,000
Price/SF	\$31	\$386	\$482	\$3,190
Cap Rate	1.8%	5.4%	5.2%	8.7%
Time Since Sale in Months	0.0	5.5	5.3	12.0
Property Attributes	Low	Average	Median	High
Building SF	700	8,930	3,650	198,525
Stories	1	2	2	7
Typical Floor SF	700	5,133	2,260	78,940
Vacancy Rate At Sale	0%	3.5%	0%	100%
Year Built	1880	1937	1928	2021
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.2	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

San Francisco Retail

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Strawflower Village 50-80 Cabrillo Hwy N	★★★★★	1985	78,940	0%	11/15/2023	\$34,000,000	\$431	5.4%
2 1000 Van Ness Ave	★★★★★	1920	164,168	0%	12/4/2023	\$28,000,000	\$171	-
3 925 Bayswater Ave	★★★★★	-	15,570	0%	4/4/2023	\$13,500,000	\$867	-
4 2259 Fillmore St	★★★★★	1913	3,448	0%	1/12/2024	\$11,000,000	\$3,190	-
5 100 El Camino Real	★★★★★	1949	19,000	0%	12/22/2023	\$9,250,000	\$487	7.8%
6 320-350 Bay St	★★★★★	1968	86,615	0%	12/22/2023	\$7,760,000	\$90	-
7 Tong Palace Seafood Re... 933 Clement St	★★★★★	1982	9,000	0%	10/25/2023	\$6,200,000	\$689	-
8 710-714 S B St	★★★★★	1955	7,950	0%	1/5/2024	\$6,200,000	\$780	4.5%
9 O'Reilly Auto Parts 2411 El Camino Real Rd	★★★★★	1972	11,508	0%	12/14/2023	\$6,150,000	\$534	5.2%
10 801 Grant Ave	★★★★★	1908	5,969	0%	11/21/2023	\$5,500,000	\$921	-
11 601 Clement St	★★★★★	1912	11,706	0%	5/10/2023	\$5,300,000	\$453	-
12 38-42 Hotaling Pl	★★★★★	1900	11,745	0%	4/3/2023	\$4,900,000	\$417	-
13 2197 Chestnut St	★★★★★	1907	4,532	0%	12/4/2023	\$4,700,000	\$1,037	-
14 141 Kearny St	★★★★★	1909	13,400	78.8%	3/7/2024	\$4,450,000	\$332	-
15 843-845 Montgomery St	★★★★★	1911	3,576	0%	12/13/2023	\$4,100,000	\$1,147	-
16 400 S Airport Blvd	★★★★★	1965	5,343	0%	6/9/2023	\$4,100,000	\$767	-
17 659 Columbus Ave	★★★★★	1908	2,464	0%	4/14/2023	\$4,100,000	\$1,664	-
18 164 E 4th Ave	★★★★★	1960	5,270	100%	11/14/2023	\$3,900,000	\$740	-
19 77-79 E 3rd Ave	★★★★★	1933	3,915	0%	3/28/2024	\$3,800,000	\$971	3.8%
20 59-61 W Portal Ave	★★★★★	1923	3,650	0%	2/7/2024	\$3,600,000	\$986	5.9%

The San Francisco Bay Area is the global leader in innovation and development of information technology. Home to several of the world's largest companies, including Apple, Alphabet, and Meta, San Francisco and San Jose lead the nation with the highest economic growth rates at the metropolitan level, translating into high wages and nation-leading household income growth. In turn, San Francisco has some of the nation's highest rents and prices across all real estate asset classes.

However, growth in the technology sector tends to be volatile, with innovation happening in bursts. This does not sit well with the slow-moving world of real estate, with the result that San Francisco's real estate markets have a long history of boom followed by bust, causing volatility in rents, prices, and vacancy.

The current boom-bust cycle began with the tech boom of the 2010s, which comprised a large expansion of cloud computing and mobile technologies. San Francisco was the hub for leading companies that built global businesses around mobile applications that disrupted traditional industries. Real estate demand surged, prompting nation-leading rates of growth in rents and prices and a surge in the construction of office and residential towers in downtown San Francisco.

The cycle abruptly turned downwards in early 2020. By

then, affordability had become a problem, causing businesses and people to relocate from San Francisco to less expensive parts of the country. The COVID-19 pandemic and associated lockdowns triggered a surge in this exodus. Tech companies adopted distributed workforce models, and employees left the city in large numbers. While the outward migration has now abated, San Francisco's resident population has yet to recover from the tens of thousands who moved away.

Starting in 2022, cyclical economic pressures have also been at work after the Fed began raising interest rates to slow the economy and reduce inflation. Locally, the most visible impacts have been layoffs in the tech sector and a large decline in real estate investment sales activity.

Downtown San Francisco has suffered the most, where the exodus of tech workers is part of a broader narrative that involves population decline and an increase in crime, homelessness, and drug abuse. Low economic activity and social problems have impacted the viability of retailers, restaurants, and hotels.

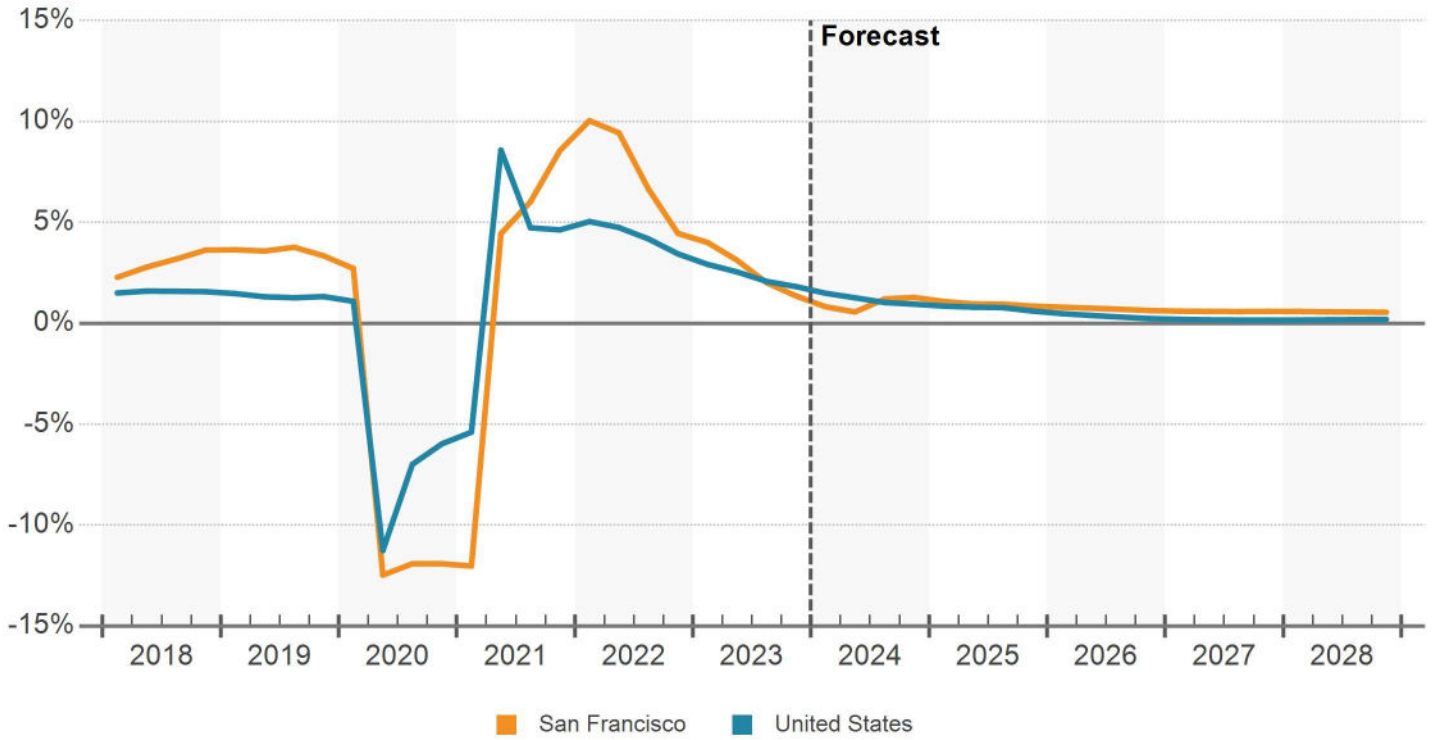
Total employment is now slightly ahead of where it was pre-pandemic. However, with the increase in flexible working practices, it is unclear how many of those employed by San Francisco businesses live in the metro area. After falling to a 10-year low of 2.3% in 2022, the unemployment rate increased to 3.3%.

SAN FRANCISCO EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	39	0.4	-1.19%	0.04%	0.59%	0.71%	0.55%	0.14%
Trade, Transportation and Utilities	135	0.6	-1.80%	0.08%	-0.10%	1.04%	0.01%	0.14%
Retail Trade	66	0.5	-2.86%	-0.15%	-1.89%	0.19%	-0.04%	0.13%
Financial Activities	89	1.3	-0.95%	0.62%	1.97%	1.45%	0.05%	0.18%
Government	138	0.8	1.07%	2.40%	1.59%	0.55%	0.48%	0.33%
Natural Resources, Mining and Construction	40	0.6	-2.71%	2.22%	2.07%	2.38%	0.99%	0.25%
Education and Health Services	160	0.8	2.20%	3.48%	2.74%	1.98%	0.64%	0.64%
Professional and Business Services	315	1.8	0.06%	0.76%	2.97%	1.99%	0.92%	0.48%
Information	124	5.3	-2.50%	-1.82%	8.91%	1.10%	1.77%	0.22%
Leisure and Hospitality	137	1.0	8.32%	2.56%	0.52%	1.52%	0.82%	0.71%
Other Services	41	0.9	6.34%	1.53%	0.25%	0.66%	0.43%	0.27%
Total Employment	1,217	1.0	0.82%	1.49%	2.23%	1.35%	0.72%	0.38%

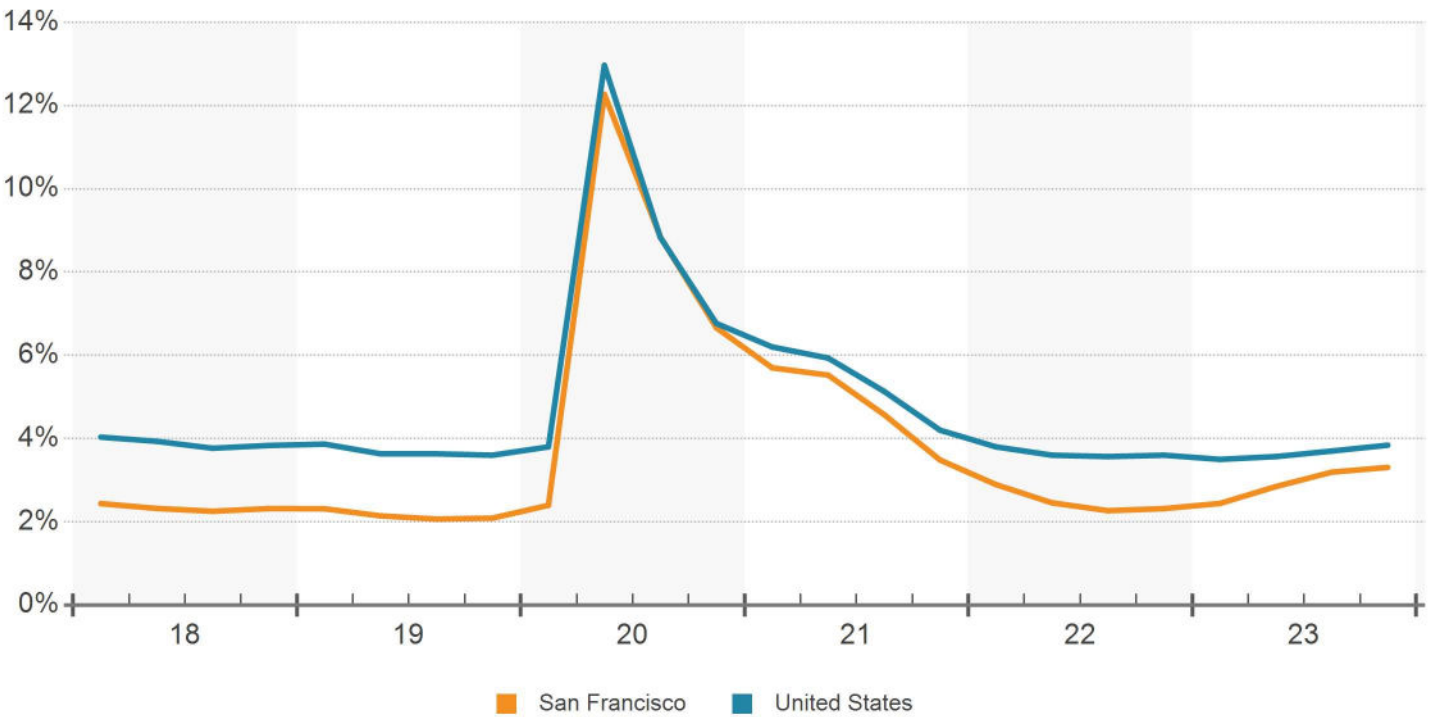
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

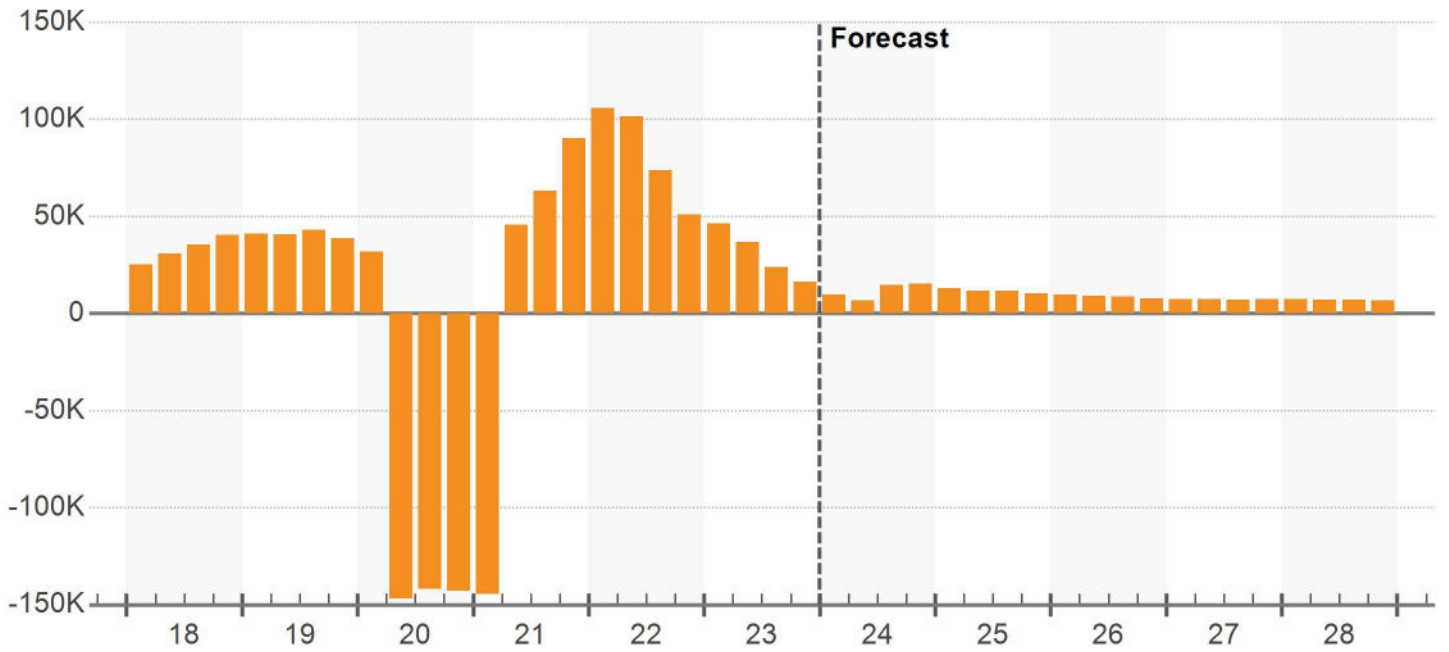


Source: Oxford Economics

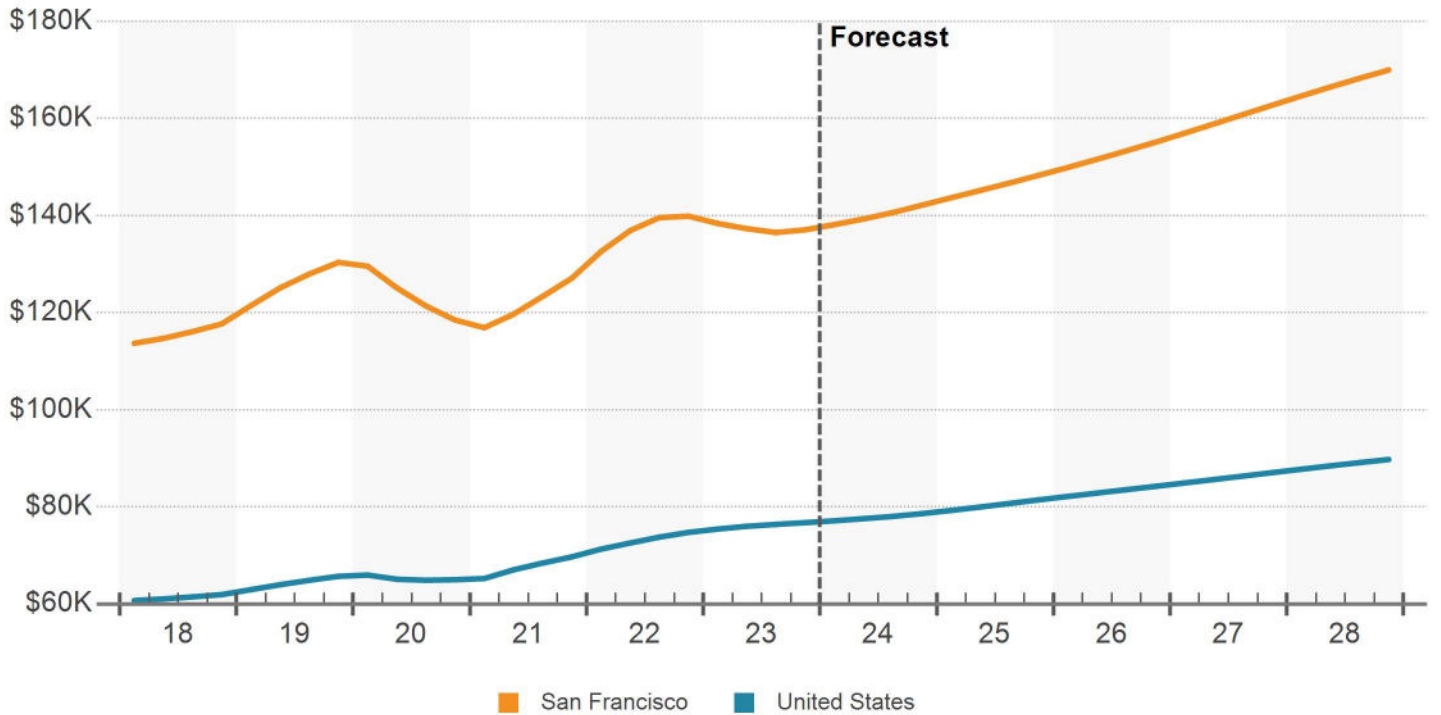
UNEMPLOYMENT RATE (%)



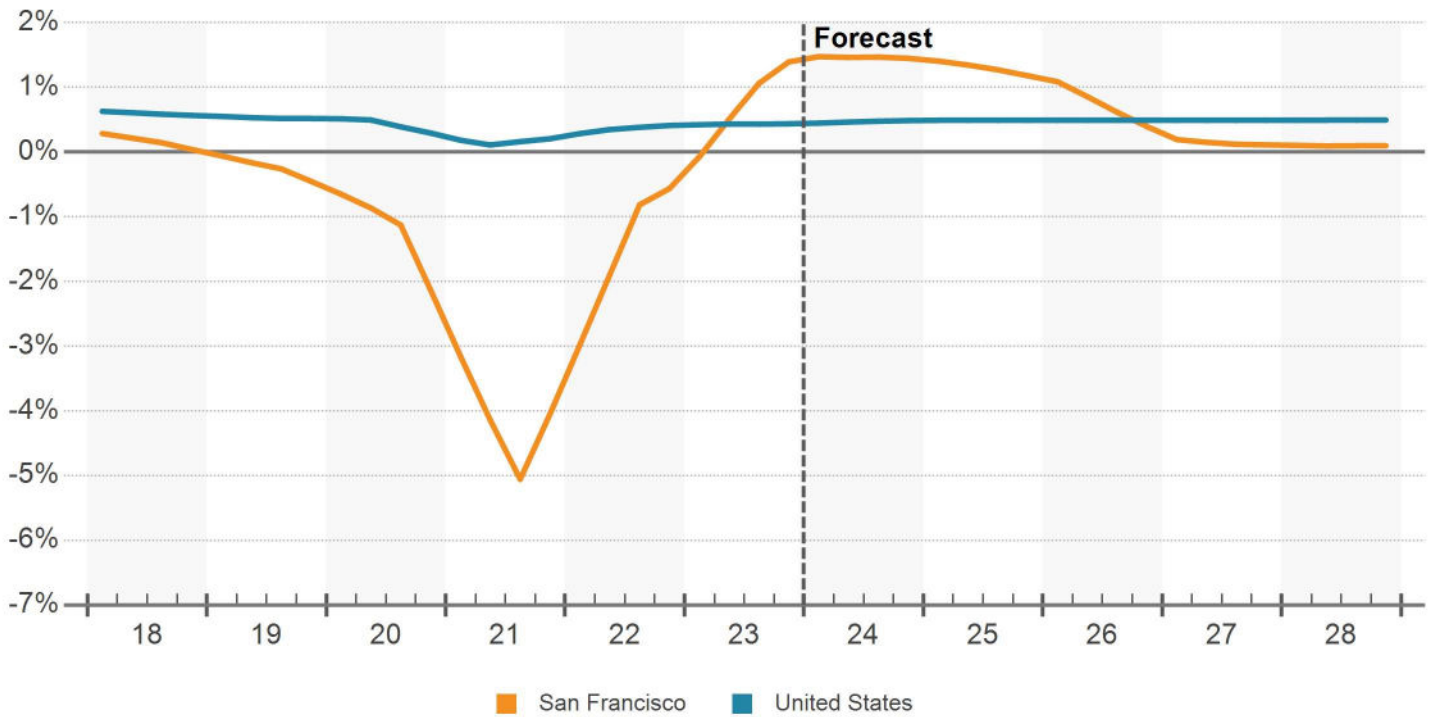
NET EMPLOYMENT CHANGE (YOY)



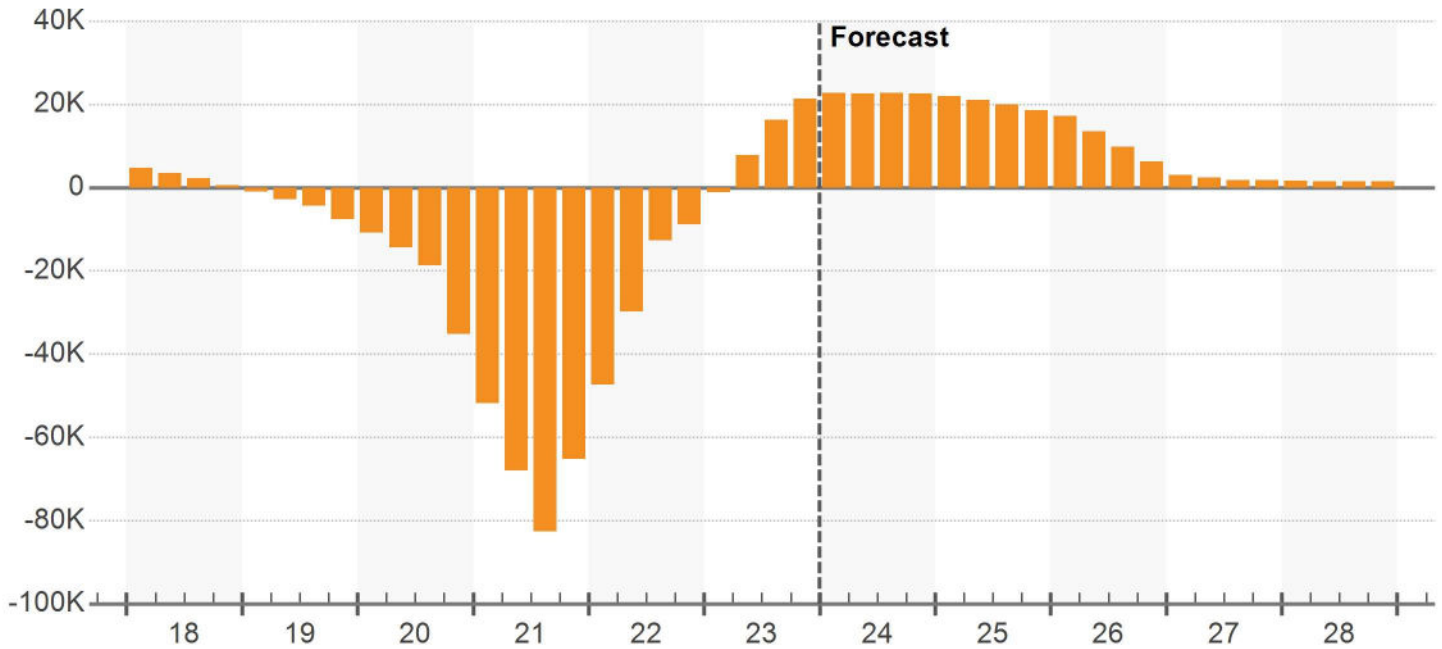
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

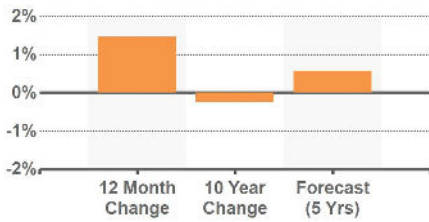


DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,565,185	335,489,750	1.5%	0.4%	-0.2%	0.5%	0.6%	0.5%
Households	636,693	131,027,992	1.6%	0.6%	0.2%	0.9%	0.7%	0.6%
Median Household Income	\$138,120	\$77,140	-0.2%	2.3%	4.9%	3.9%	4.4%	3.2%
Labor Force	1,047,803	169,019,469	0.7%	1.7%	1.1%	0.8%	0.3%	0.1%
Unemployment	3.3%	3.8%	0.9%	0.3%	-0.1%	-0.3%	-	-

Source: Oxford Economics

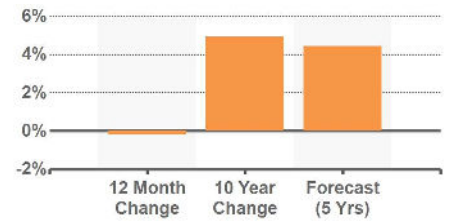
POPULATION GROWTH



LABOR FORCE GROWTH



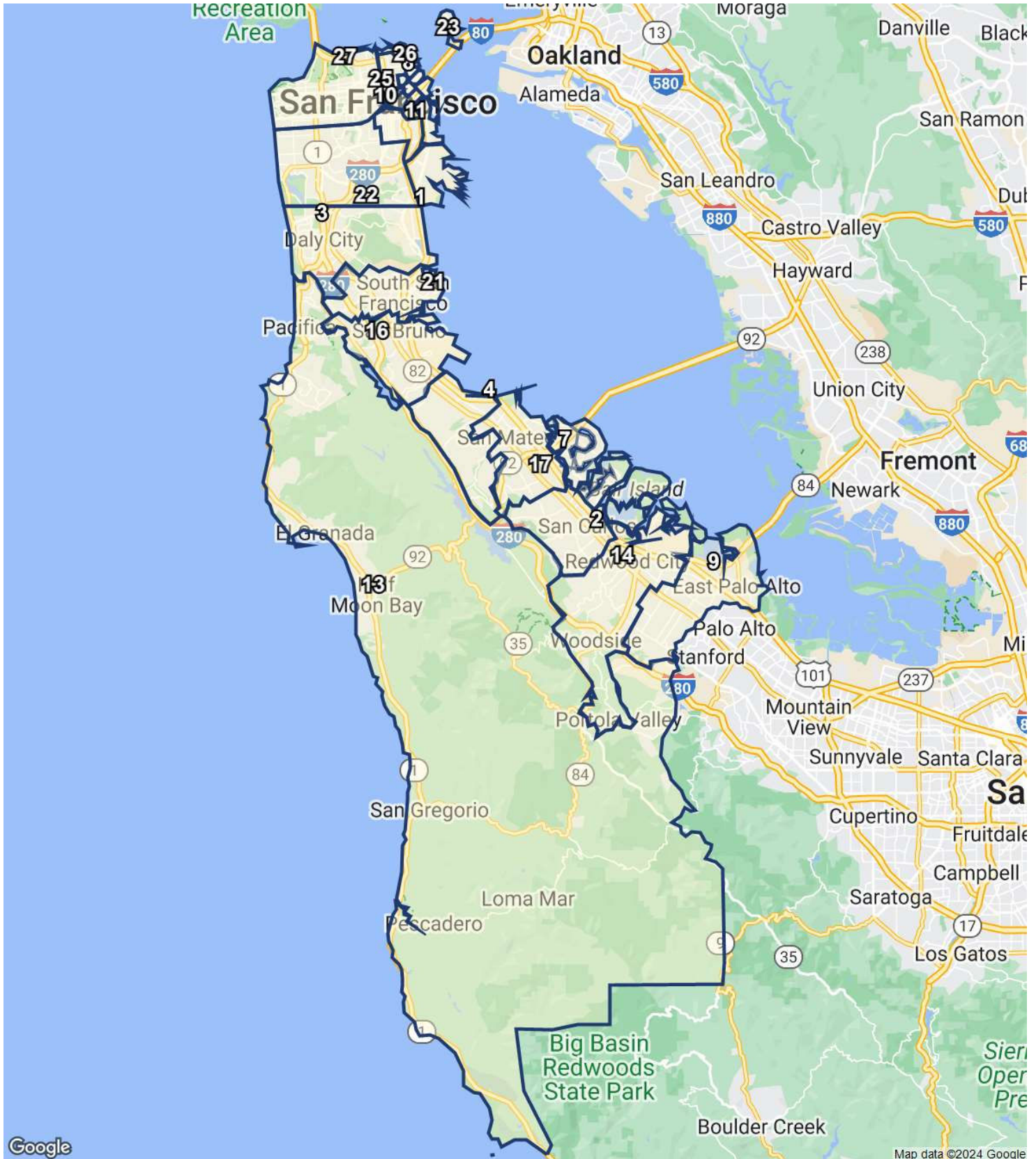
INCOME GROWTH



Source: Oxford Economics

Submarkets

SAN FRANCISCO SUBMARKETS



Submarkets

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Bayview/Hunters Point	143	822	1.0%	19	1	0	0%	6	0	-	-	-
2	Belmont/San Carlos	381	2,269	2.7%	14	0	0	0%	-	0	-	-	-
3	Brisbane/Daly City	460	5,456	6.6%	5	0	0	0%	-	0	-	-	-
4	Burlingame	268	2,319	2.8%	13	1	12	0.5%	2	0	-	-	-
5	Civic Center	40	301	0.4%	26	0	0	0%	-	0	-	-	-
6	Financial District	72	656	0.8%	21	0	0	0%	-	0	-	-	-
7	Foster City/Redwood Shrs	35	771	0.9%	20	0	0	0%	-	0	-	-	-
8	Jackson Square	35	300	0.4%	27	0	0	0%	-	0	-	-	-
9	Menlo Park	223	1,837	2.2%	16	0	0	0%	-	0	-	-	-
10	MidMarket	38	595	0.7%	22	0	0	0%	-	0	-	-	-
11	Mission Bay/China Basin	31	568	0.7%	23	0	0	0%	-	0	-	-	-
12	Mission/Potrero	984	6,676	8.1%	4	0	0	0%	-	0	-	-	-
13	Peninsula Coastline	324	3,152	3.8%	10	1	2	0.1%	3	0	-	-	-
14	Redwood City	490	3,944	4.8%	7	1	15	0.4%	1	0	-	-	-
15	Rincon/South Beach	35	376	0.5%	24	0	0	0%	-	0	-	-	-
16	San Bruno/Millbrae	415	3,899	4.7%	8	0	0	0%	-	0	-	-	-
17	San Mateo	543	4,901	5.9%	6	1	0	0%	5	0	-	-	-
18	Showplace Square	31	1,138	1.4%	18	0	0	0%	-	1	125	11.0%	1
19	South Financial District	24	342	0.4%	25	0	0	0%	-	0	-	-	-
20	South of Market	187	1,739	2.1%	17	0	0	0%	-	0	-	-	-
21	South San Francisco	255	2,582	3.1%	12	0	0	0%	-	1	73	2.8%	2
22	Southern City	1,930	9,309	11.3%	2	1	1	0%	4	1	3	0%	3
23	Treasure/Yerba Buena Isl...	2	55	0.1%	28	0	0	0%	-	0	-	-	-
24	Union Square	149	3,262	4.0%	9	0	0	0%	-	0	-	-	-
25	Van Ness/Chinatown	875	7,027	8.5%	3	0	0	0%	-	0	-	-	-
26	Waterfront/North Beach	255	2,803	3.4%	11	0	0	0%	-	0	-	-	-
27	West of Van Ness	2,327	13,236	16.0%	1	0	0	0%	-	0	-	-	-
28	Yerba Buena	37	2,213	2.7%	15	0	0	0%	-	0	-	-	-

Submarkets

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	Bayview/Hunters Point	\$25.05	27	0.4%	16	1.9%	20
2	Belmont/San Carlos	\$38.27	21	-0.2%	23	1.8%	21
3	Brisbane/Daly City	\$40.21	18	0.5%	13	4.1%	13
4	Burlingame	\$48.79	10	1.0%	5	4.1%	11
5	Civic Center	\$53.23	5	-0.4%	25	1.4%	23
6	Financial District	\$62.38	2	-0.1%	20	2.5%	18
7	Foster City/Redwood Shrs	\$45.28	11	4.0%	1	5.3%	6
8	Jackson Square	\$51.04	7	0.4%	14	4.1%	12
9	Menlo Park	\$49.64	9	1.0%	7	2.8%	16
10	MidMarket	\$41.64	14	0.6%	11	5.2%	7
11	Mission Bay/China Basin	\$41.77	13	1.0%	6	6.0%	4
12	Mission/Potrero	\$43.63	12	-0.4%	24	1.6%	22
13	Peninsula Coastline	\$34.63	24	0.2%	18	2.8%	17
14	Redwood City	\$37.32	23	-0.1%	21	1.0%	24
15	Rincon/South Beach	\$40.31	17	0.7%	10	4.4%	10
16	San Bruno/Millbrae	\$39.18	19	-0.2%	22	2.4%	19
17	San Mateo	\$37.91	22	0.4%	15	3.8%	14
18	Showplace Square	\$38.98	20	1.1%	4	6.2%	3
19	South Financial District	\$52.03	6	0.7%	9	5.1%	8
20	South of Market	\$30.62	25	0.2%	19	3.4%	15
21	South San Francisco	\$30.55	26	0.2%	17	0.9%	25
22	Southern City	\$41.11	16	-0.7%	26	0.7%	26
23	Treasure/Yerba Buena Isl...	\$5.65	28	2.9%	2	13.1%	1
24	Union Square	\$56.83	3	0.9%	8	5.8%	5
25	Van Ness/Chinatown	\$41.47	15	-2.4%	28	-6.6%	28
26	Waterfront/North Beach	\$66.58	1	0.5%	12	4.4%	9
27	West of Van Ness	\$49.77	8	-0.7%	27	0.6%	27
28	Yerba Buena	\$54.33	4	1.1%	3	6.4%	2

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Bayview/Hunters Point	10,759	1.3%	2	12,386	1.5%	5	-
2	Belmont/San Carlos	83,982	3.7%	11	(29,263)	-1.3%	22	-
3	Brisbane/Daly City	93,255	1.7%	4	3,608	0.1%	11	-
4	Burlingame	61,532	2.7%	5	(26,136)	-1.1%	21	-
5	Civic Center	10,976	3.6%	9	1,816	0.6%	12	-
6	Financial District	38,250	5.8%	17	(15,408)	-2.4%	19	-
7	Foster City/Redwood Shrs	114,952	14.9%	23	10,286	1.3%	7	-
8	Jackson Square	15,216	5.1%	14	(2,700)	-0.9%	16	-
9	Menlo Park	50,890	2.8%	7	(2,693)	-0.1%	15	-
10	MidMarket	34,723	5.8%	16	43,652	7.3%	2	-
11	Mission Bay/China Basin	6,650	1.2%	1	(282)	0%	14	-
12	Mission/Potrero	257,362	3.9%	12	12,211	0.2%	6	-
13	Peninsula Coastline	47,748	1.5%	3	4,619	0.1%	9	0.5
14	Redwood City	107,908	2.7%	6	32,428	0.8%	3	0.3
15	Rincon/South Beach	13,795	3.7%	10	4,232	1.1%	10	-
16	San Bruno/Millbrae	327,834	8.4%	21	(17,583)	-0.5%	20	-
17	San Mateo	299,131	6.1%	18	98,866	2.0%	1	-
18	Showplace Square	372,673	32.7%	26	(80,332)	-7.1%	25	-
19	South Financial District	28,011	8.2%	20	(4,415)	-1.3%	17	-
20	South of Market	125,871	7.2%	19	(52,326)	-3.0%	24	-
21	South San Francisco	229,906	8.9%	22	13,831	0.5%	4	-
22	Southern City	451,996	4.9%	13	(51,288)	-0.6%	23	-
23	Treasure/Yerba Buena Isl...	-	-	-	0	0%	-	-
24	Union Square	618,312	19.0%	25	5,445	0.2%	8	-
25	Van Ness/Chinatown	379,837	5.4%	15	(104,021)	-1.5%	27	-
26	Waterfront/North Beach	455,767	16.3%	24	(101,831)	-3.6%	26	-
27	West of Van Ness	376,174	2.8%	8	(5,549)	0%	18	-
28	Yerba Buena	882,205	39.9%	27	(714,363)	-32.3%	28	-

Supply & Demand Trends

San Francisco Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	81,627,401	(206,458)	-0.3%	(78,095)	-0.1%	-
2027	81,833,859	(209,358)	-0.3%	(49,924)	-0.1%	-
2026	82,043,217	(209,706)	-0.3%	22,478	0%	-
2025	82,252,923	(207,526)	-0.3%	51,924	0.1%	-
2024	82,460,449	60,419	0.1%	(410,060)	-0.5%	-
YTD	82,415,422	15,392	0%	(620,931)	-0.8%	-
2023	82,400,030	9,355	0%	(408,917)	-0.5%	-
2022	82,390,675	213,195	0.3%	41,229	0.1%	5.2
2021	82,177,480	(15,465)	0%	(137,709)	-0.2%	-
2020	82,192,945	35,285	0%	(1,296,618)	-1.6%	-
2019	82,157,660	(437,283)	-0.5%	(614,557)	-0.7%	-
2018	82,594,943	(284,158)	-0.3%	(826,219)	-1.0%	-
2017	82,879,101	433,359	0.5%	147,227	0.2%	2.9
2016	82,445,742	16,518	0%	(41,489)	-0.1%	-
2015	82,429,224	(272,774)	-0.3%	(309,656)	-0.4%	-
2014	82,701,998	(103,657)	-0.1%	276,667	0.3%	-
2013	82,805,655	(173,429)	-0.2%	290,076	0.4%	-
2012	82,979,084	(275,542)	-0.3%	(214,435)	-0.3%	-

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	4,977,459	(12,287)	-0.2%	(11,153)	-0.2%	-
2027	4,989,746	(12,305)	-0.2%	(5,662)	-0.1%	-
2026	5,002,051	(12,326)	-0.2%	7,082	0.1%	-
2025	5,014,377	(12,355)	-0.2%	6,832	0.1%	-
2024	5,026,732	(9,261)	-0.2%	(318,424)	-6.3%	-
YTD	5,035,993	0	0%	(271,682)	-5.4%	-
2023	5,035,993	0	0%	(420,903)	-8.4%	-
2022	5,035,993	0	0%	223,512	4.4%	0
2021	5,035,993	318,933	6.8%	287,128	5.7%	1.1
2020	4,717,060	0	0%	(297,780)	-6.3%	-
2019	4,717,060	91,485	2.0%	(103,428)	-2.2%	-
2018	4,625,575	0	0%	35,807	0.8%	0
2017	4,625,575	421,313	10.0%	187,694	4.1%	2.2
2016	4,204,262	0	0%	(23,784)	-0.6%	-
2015	4,204,262	0	0%	(10,202)	-0.2%	-
2014	4,204,262	0	0%	100,152	2.4%	0
2013	4,204,262	0	0%	(46,606)	-1.1%	-
2012	4,204,262	0	0%	54,014	1.3%	0

Supply & Demand Trends

San Francisco Retail

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	2,562,557	(6,257)	-0.2%	(2,242)	-0.1%	-
2027	2,568,814	(6,261)	-0.2%	(1,224)	0%	-
2026	2,575,075	(6,273)	-0.2%	1,051	0%	-
2025	2,581,348	(6,282)	-0.2%	1,098	0%	-
2024	2,587,630	(4,695)	-0.2%	(338)	0%	-
YTD	2,592,325	0	0%	-	-	-
2023	2,592,325	0	0%	62,138	2.4%	0
2022	2,592,325	0	0%	27,797	1.1%	0
2021	2,592,325	(7,000)	-0.3%	4,315	0.2%	-
2020	2,599,325	0	0%	(60,971)	-2.3%	-
2019	2,599,325	0	0%	25,365	1.0%	0
2018	2,599,325	14,492	0.6%	(22,383)	-0.9%	-
2017	2,584,833	0	0%	67,589	2.6%	0
2016	2,584,833	0	0%	(166,733)	-6.5%	-
2015	2,584,833	0	0%	(3,847)	-0.1%	-
2014	2,584,833	0	0%	10,334	0.4%	0
2013	2,584,833	0	0%	59,690	2.3%	0
2012	2,584,833	0	0%	(37,882)	-1.5%	-

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	7,418,214	(18,050)	-0.2%	14,265	0.2%	-
2027	7,436,264	(18,071)	-0.2%	21,991	0.3%	-
2026	7,454,335	(18,108)	-0.2%	36,813	0.5%	-
2025	7,472,443	(18,147)	-0.2%	40,883	0.5%	-
2024	7,490,590	(13,518)	-0.2%	(111,927)	-1.5%	-
YTD	7,504,108	0	0%	(124,986)	-1.7%	-
2023	7,504,108	0	0%	(56,097)	-0.7%	-
2022	7,504,108	0	0%	(8,065)	-0.1%	-
2021	7,504,108	0	0%	(26,194)	-0.3%	-
2020	7,504,108	10,730	0.1%	(206,888)	-2.8%	-
2019	7,493,378	7,209	0.1%	3,295	0%	2.2
2018	7,486,169	0	0%	(94,395)	-1.3%	-
2017	7,486,169	0	0%	42,910	0.6%	0
2016	7,486,169	0	0%	51,950	0.7%	0
2015	7,486,169	11,135	0.1%	(3,535)	0%	-
2014	7,475,034	68,318	0.9%	58,364	0.8%	1.2
2013	7,406,716	0	0%	10,589	0.1%	0
2012	7,406,716	0	0%	11,984	0.2%	0

Supply & Demand Trends

San Francisco Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	1,777,865	(4,345)	-0.2%	(3,326)	-0.2%	-
2027	1,782,210	(4,357)	-0.2%	(2,789)	-0.2%	-
2026	1,786,567	(4,371)	-0.2%	(1,733)	-0.1%	-
2025	1,790,938	(4,373)	-0.2%	(1,936)	-0.1%	-
2024	1,795,311	(3,184)	-0.2%	(9,529)	-0.5%	-
YTD	1,798,495	0	0%	(5,892)	-0.3%	-
2023	1,798,495	0	0%	(9,994)	-0.6%	-
2022	1,798,495	(9,775)	-0.5%	(14,092)	-0.8%	-
2021	1,808,270	0	0%	(22,432)	-1.2%	-
2020	1,808,270	0	0%	(26,475)	-1.5%	-
2019	1,808,270	0	0%	6,998	0.4%	0
2018	1,808,270	0	0%	18,269	1.0%	0
2017	1,808,270	11,661	0.6%	(14,128)	-0.8%	-
2016	1,796,609	0	0%	29,235	1.6%	0
2015	1,796,609	0	0%	(6,797)	-0.4%	-
2014	1,796,609	8,919	0.5%	41,477	2.3%	0.2
2013	1,787,690	2,403	0.1%	25,038	1.4%	0.1
2012	1,785,287	0	0%	6,240	0.3%	0

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	63,867,867	(162,907)	-0.3%	(75,608)	-0.1%	-
2027	64,030,774	(165,706)	-0.3%	(62,981)	-0.1%	-
2026	64,196,480	(165,967)	-0.3%	(23,117)	0%	-
2025	64,362,447	(163,702)	-0.3%	2,166	0%	-
2024	64,526,149	93,069	0.1%	6,377	0%	14.6
YTD	64,448,472	15,392	0%	(245,190)	-0.4%	-
2023	64,433,080	9,355	0%	(26,718)	0%	-
2022	64,423,725	222,970	0.3%	(96,427)	-0.1%	-
2021	64,200,755	(327,398)	-0.5%	(382,887)	-0.6%	-
2020	64,528,153	24,555	0%	(698,515)	-1.1%	-
2019	64,503,598	(535,977)	-0.8%	(546,787)	-0.8%	-
2018	65,039,575	(298,650)	-0.5%	(753,025)	-1.2%	-
2017	65,338,225	385	0%	(130,763)	-0.2%	-
2016	65,337,840	16,518	0%	63,438	0.1%	0.3
2015	65,321,322	(283,909)	-0.4%	(292,847)	-0.4%	-
2014	65,605,231	(180,894)	-0.3%	61,324	0.1%	-
2013	65,786,125	(175,832)	-0.3%	217,722	0.3%	-
2012	65,961,957	(275,542)	-0.4%	(264,312)	-0.4%	-

Supply & Demand Trends

San Francisco Retail

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	1,023,439	(2,612)	-0.3%	(31)	0%	-
2027	1,026,051	(2,658)	-0.3%	741	0.1%	-
2026	1,028,709	(2,661)	-0.3%	2,382	0.2%	-
2025	1,031,370	(2,667)	-0.3%	2,881	0.3%	-
2024	1,034,037	(1,992)	-0.2%	23,781	2.3%	-
YTD	1,036,029	0	0%	26,819	2.6%	0
2023	1,036,029	0	0%	42,657	4.1%	0
2022	1,036,029	0	0%	(91,496)	-8.8%	-
2021	1,036,029	0	0%	2,361	0.2%	0
2020	1,036,029	0	0%	(5,989)	-0.6%	-
2019	1,036,029	0	0%	0	0%	-
2018	1,036,029	0	0%	(10,492)	-1.0%	-
2017	1,036,029	0	0%	(6,075)	-0.6%	-
2016	1,036,029	0	0%	4,405	0.4%	0
2015	1,036,029	0	0%	7,572	0.7%	0
2014	1,036,029	0	0%	5,016	0.5%	0
2013	1,036,029	0	0%	23,643	2.3%	0
2012	1,036,029	0	0%	15,521	1.5%	0

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$52.42	157	5.2%	20.4%	4,636,625	5.7%	-0.1%
2027	\$49.84	149	4.9%	14.5%	4,745,674	5.8%	-0.2%
2026	\$47.50	142	5.0%	9.1%	4,885,685	6.0%	-0.2%
2025	\$45.22	135	3.4%	3.9%	5,097,764	6.2%	-0.3%
2024	\$43.73	131	0.5%	0.5%	5,336,994	6.5%	0.6%
YTD	\$43.72	131	-0.2%	0.4%	5,492,927	6.7%	0.8%
2023	\$43.53	130	0.1%	0%	4,856,604	5.9%	0.5%
2022	\$43.47	130	0.8%	-0.1%	4,438,332	5.4%	0.2%
2021	\$43.14	129	0%	-0.9%	4,266,366	5.2%	0.2%
2020	\$43.12	129	0.7%	-0.9%	4,141,309	5.0%	1.6%
2019	\$42.82	128	2.2%	-1.6%	2,809,406	3.4%	0.2%
2018	\$41.91	126	2.5%	-3.7%	2,674,950	3.2%	0.7%
2017	\$40.89	122	2.9%	-6.1%	2,126,418	2.6%	0.3%
2016	\$39.74	119	3.3%	-8.7%	1,840,286	2.2%	0.1%
2015	\$38.49	115	4.7%	-11.6%	1,769,799	2.1%	0.1%
2014	\$36.74	110	4.9%	-15.6%	1,732,917	2.1%	-0.5%
2013	\$35.03	105	3.8%	-19.5%	2,107,997	2.5%	-0.6%
2012	\$33.75	101	2.5%	-22.5%	2,571,502	3.1%	-0.1%

MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$53.02	160	4.0%	15.6%	1,254,535	25.2%	0%
2027	\$50.97	154	3.8%	11.1%	1,255,610	25.2%	-0.1%
2026	\$49.10	148	3.9%	7.1%	1,262,200	25.2%	-0.3%
2025	\$47.27	143	2.3%	3.1%	1,281,546	25.6%	-0.3%
2024	\$46.23	139	0.8%	0.8%	1,300,684	25.9%	6.2%
YTD	\$46.57	140	1.1%	1.6%	1,263,169	25.1%	5.4%
2023	\$45.86	138	1.0%	0%	991,487	19.7%	8.4%
2022	\$45.42	137	1.9%	-0.9%	570,584	11.3%	-4.4%
2021	\$44.55	134	1.0%	-2.8%	794,096	15.8%	-0.4%
2020	\$44.11	133	1.5%	-3.8%	762,291	16.2%	6.3%
2019	\$43.44	131	2.5%	-5.3%	464,511	9.8%	4.0%
2018	\$42.38	128	3.5%	-7.6%	269,598	5.8%	-0.8%
2017	\$40.93	123	3.4%	-10.8%	305,405	6.6%	4.9%
2016	\$39.57	119	3.2%	-13.7%	71,786	1.7%	0.8%
2015	\$38.35	116	4.8%	-16.4%	36,502	0.9%	0.2%
2014	\$36.59	110	5.0%	-20.2%	26,300	0.6%	-2.4%
2013	\$34.85	105	3.8%	-24.0%	126,452	3.0%	1.1%
2012	\$33.58	101	2.8%	-26.8%	79,846	1.9%	-1.3%

POWER CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$52.96	169	5.3%	22.3%	75,762	3.0%	-0.1%
2027	\$50.32	160	5.1%	16.2%	79,656	3.1%	-0.2%
2026	\$47.89	153	5.2%	10.6%	84,574	3.3%	-0.3%
2025	\$45.53	145	3.6%	5.1%	91,784	3.6%	-0.3%
2024	\$43.96	140	1.5%	1.5%	99,061	3.8%	-0.2%
YTD	\$43.87	140	0.7%	1.3%	103,361	4.0%	0%
2023	\$43.30	138	0.8%	0%	103,361	4.0%	-2.4%
2022	\$42.97	137	2.2%	-0.8%	165,499	6.4%	-1.1%
2021	\$42.07	134	1.4%	-2.8%	193,296	7.5%	-0.4%
2020	\$41.49	132	1.8%	-4.2%	204,611	7.9%	2.3%
2019	\$40.76	130	2.7%	-5.9%	143,640	5.5%	-1.0%
2018	\$39.68	127	3.2%	-8.3%	169,005	6.5%	1.4%
2017	\$38.47	123	3.8%	-11.2%	132,130	5.1%	-2.6%
2016	\$37.05	118	3.2%	-14.4%	199,719	7.7%	6.5%
2015	\$35.89	114	4.7%	-17.1%	32,986	1.3%	0.1%
2014	\$34.27	109	5.1%	-20.9%	29,139	1.1%	-0.4%
2013	\$32.60	104	3.7%	-24.7%	39,473	1.5%	-2.3%
2012	\$31.43	100	2.5%	-27.4%	99,163	3.8%	1.5%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$53.12	164	5.0%	20.4%	488,895	6.6%	-0.4%
2027	\$50.59	157	4.8%	14.7%	520,794	7.0%	-0.5%
2026	\$48.28	149	4.8%	9.5%	560,444	7.5%	-0.7%
2025	\$46.06	143	3.2%	4.4%	614,943	8.2%	-0.8%
2024	\$44.65	138	1.2%	1.2%	673,573	9.0%	1.3%
YTD	\$44.70	138	0.7%	1.4%	699,905	9.3%	1.7%
2023	\$44.10	136	0.7%	0%	574,919	7.7%	0.7%
2022	\$43.80	136	2.1%	-0.7%	518,822	6.9%	0.1%
2021	\$42.90	133	1.0%	-2.7%	510,757	6.8%	0.3%
2020	\$42.47	131	1.4%	-3.7%	484,563	6.5%	2.9%
2019	\$41.87	130	2.6%	-5.1%	266,945	3.6%	0%
2018	\$40.82	126	3.2%	-7.4%	263,031	3.5%	1.3%
2017	\$39.56	122	3.7%	-10.3%	168,636	2.3%	-0.6%
2016	\$38.15	118	3.2%	-13.5%	211,546	2.8%	-0.7%
2015	\$36.97	114	4.8%	-16.2%	263,496	3.5%	0.2%
2014	\$35.29	109	4.9%	-20.0%	248,826	3.3%	0.1%
2013	\$33.63	104	3.7%	-23.8%	238,872	3.2%	-0.1%
2012	\$32.44	100	2.6%	-26.4%	249,461	3.4%	-0.2%

STRIP CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$45.53	160	5.2%	20.8%	80,195	4.5%	0%
2027	\$43.27	152	5.0%	14.9%	80,856	4.5%	-0.1%
2026	\$41.22	145	5.1%	9.4%	82,057	4.6%	-0.1%
2025	\$39.22	138	3.5%	4.1%	84,328	4.7%	-0.1%
2024	\$37.90	133	0.6%	0.6%	86,401	4.8%	0.4%
YTD	\$37.86	133	0.1%	0.5%	85,760	4.8%	0.3%
2023	\$37.67	133	0.2%	0%	79,868	4.4%	0.6%
2022	\$37.58	132	0.6%	-0.2%	69,874	3.9%	0.3%
2021	\$37.34	131	0.9%	-0.9%	65,557	3.6%	1.2%
2020	\$36.99	130	0.8%	-1.8%	43,125	2.4%	1.5%
2019	\$36.72	129	2.8%	-2.5%	16,650	0.9%	-0.4%
2018	\$35.73	126	3.0%	-5.2%	23,648	1.3%	-1.0%
2017	\$34.70	122	3.8%	-7.9%	41,917	2.3%	1.4%
2016	\$33.44	118	3.8%	-11.2%	16,128	0.9%	-1.6%
2015	\$32.21	113	4.8%	-14.5%	45,363	2.5%	0.4%
2014	\$30.74	108	4.9%	-18.4%	38,566	2.1%	-1.8%
2013	\$29.31	103	3.9%	-22.2%	71,124	4.0%	-1.3%
2012	\$28.20	99	2.4%	-25.1%	93,759	5.3%	-0.3%

GENERAL RETAIL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$51.43	156	5.3%	20.9%	2,692,862	4.2%	-0.1%
2027	\$48.85	148	5.1%	14.9%	2,761,834	4.3%	-0.1%
2026	\$46.50	141	5.1%	9.4%	2,846,120	4.4%	-0.2%
2025	\$44.23	134	3.5%	4.0%	2,969,863	4.6%	-0.2%
2024	\$42.72	129	0.5%	0.5%	3,116,461	4.8%	0.1%
YTD	\$42.67	129	-0.2%	0.3%	3,280,984	5.1%	0.4%
2023	\$42.50	129	-0.1%	-0.1%	3,020,402	4.7%	0.1%
2022	\$42.52	129	0.4%	0%	2,984,329	4.6%	0.5%
2021	\$42.34	128	-0.2%	-0.4%	2,664,932	4.2%	0.1%
2020	\$42.44	129	0.5%	-0.2%	2,606,630	4.0%	1.1%
2019	\$42.23	128	2.1%	-0.7%	1,883,560	2.9%	0%
2018	\$41.37	125	2.3%	-2.7%	1,915,568	2.9%	0.7%
2017	\$40.44	123	2.7%	-4.9%	1,454,722	2.2%	0.2%
2016	\$39.38	119	3.3%	-7.4%	1,323,574	2.0%	-0.1%
2015	\$38.12	115	4.8%	-10.4%	1,369,514	2.1%	0%
2014	\$36.38	110	4.9%	-14.4%	1,360,576	2.1%	-0.4%
2013	\$34.70	105	3.9%	-18.4%	1,597,550	2.4%	-0.6%
2012	\$33.40	101	2.4%	-21.5%	1,991,104	3.0%	0%

OTHER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$117.03	147	5.1%	13.9%	44,376	4.3%	-0.2%
2027	\$111.30	140	4.9%	8.3%	46,924	4.6%	-0.3%
2026	\$106.10	133	5.0%	3.3%	50,290	4.9%	-0.5%
2025	\$101.07	127	3.3%	-1.6%	55,300	5.4%	-0.5%
2024	\$97.80	123	-4.8%	-4.8%	60,814	5.9%	-2.5%
YTD	\$97.84	123	-5.2%	-4.8%	59,748	5.8%	-2.6%
2023	\$102.74	129	0.8%	0%	86,567	8.4%	-4.1%
2022	\$101.89	128	1.3%	-0.8%	129,224	12.5%	8.8%
2021	\$100.62	126	0.3%	-2.1%	37,728	3.6%	-0.2%
2020	\$100.31	126	0.9%	-2.4%	40,089	3.9%	0.6%
2019	\$99.42	125	1.8%	-3.2%	34,100	3.3%	0%
2018	\$97.69	123	2.9%	-4.9%	34,100	3.3%	1.0%
2017	\$94.96	119	2.5%	-7.6%	23,608	2.3%	0.6%
2016	\$92.62	116	2.3%	-9.9%	17,533	1.7%	-0.4%
2015	\$90.50	114	3.9%	-11.9%	21,938	2.1%	-0.7%
2014	\$87.09	109	4.5%	-15.2%	29,510	2.8%	-0.5%
2013	\$83.31	105	2.6%	-18.9%	34,526	3.3%	-2.3%
2012	\$81.21	102	1.4%	-21.0%	58,169	5.6%	-1.5%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$684.21	217	5.0%
2027	-	-	-	-	-	-	\$639.97	203	5.1%
2026	-	-	-	-	-	-	\$582.37	184	5.3%
2025	-	-	-	-	-	-	\$529.59	168	5.5%
2024	-	-	-	-	-	-	\$524.61	166	5.4%
YTD	39	\$72.6M	0.3%	\$2,134,479	\$434.67	5.2%	\$613.99	194	4.7%
2023	136	\$335.3M	1.5%	\$2,619,305	\$389.17	5.6%	\$615.59	195	4.6%
2022	227	\$847.7M	2.9%	\$4,056,128	\$390.01	4.8%	\$617.01	195	4.6%
2021	226	\$1.3B	3.0%	\$6,142,054	\$613.27	5.1%	\$650.01	206	4.4%
2020	159	\$765.8M	1.6%	\$4,940,510	\$596.23	4.6%	\$640.19	203	4.4%
2019	529	\$1.4B	4.1%	\$6,118,997	\$648.19	4.6%	\$635.68	201	4.5%
2018	545	\$616.4M	5.0%	\$3,066,616	\$624.24	4.5%	\$593.90	188	4.5%
2017	627	\$1B	5.6%	\$5,133,175	\$589.20	4.8%	\$561.12	178	4.6%
2016	418	\$867.8M	3.1%	\$4,112,930	\$485.02	4.8%	\$548.70	174	4.6%
2015	530	\$1.3B	4.8%	\$5,459,658	\$521.27	4.6%	\$545.19	173	4.6%
2014	462	\$642.9M	3.2%	\$2,678,894	\$424.59	5.3%	\$475.15	150	4.9%
2013	573	\$586.7M	3.8%	\$2,414,519	\$384.27	5.7%	\$403.65	128	5.3%

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

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

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	-	-	-	-	-	-	\$684.82	216	4.7%
2027	-	-	-	-	-	-	\$647.98	204	4.8%
2026	-	-	-	-	-	-	\$595.93	188	5.0%
2025	-	-	-	-	-	-	\$547.75	173	5.2%
2024	-	-	-	-	-	-	\$549.80	173	5.1%
YTD	-	-	-	-	-	-	\$652.58	206	4.4%
2023	-	-	-	-	-	-	\$656.12	207	4.4%
2022	2	\$93.4M	13.2%	\$46,714,833	\$140.57	-	\$663.29	209	4.3%
2021	11	\$353.5M	13.5%	\$32,135,743	\$520.14	-	\$697.76	220	4.1%
2020	1	\$198M	5.4%	\$198,001,200	\$774.15	-	\$663.33	209	4.2%
2019	1	\$179M	5.4%	\$179,000,000	\$699.86	-	\$664.75	210	4.2%
2018	4	\$0	34.2%	-	-	-	\$621.34	196	4.3%
2017	2	\$0	16.0%	-	-	-	\$575.25	181	4.4%
2016	-	-	-	-	-	-	\$562.10	177	4.4%
2015	3	\$174.4M	19.3%	\$174,400,000	\$298.96	6.5%	\$566.76	179	4.3%
2014	-	-	-	-	-	-	\$492.06	155	4.6%
2013	-	-	-	-	-	-	\$417.04	131	5.0%

(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.

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	-	-	-	-	-	-	\$636.60	232	4.9%
2027	-	-	-	-	-	-	\$595.09	217	5.0%
2026	-	-	-	-	-	-	\$541.02	197	5.2%
2025	-	-	-	-	-	-	\$491.37	179	5.4%
2024	-	-	-	-	-	-	\$486.35	177	5.3%
YTD	-	-	-	-	-	-	\$568.66	207	4.6%
2023	-	-	-	-	-	-	\$568.14	207	4.5%
2022	-	-	-	-	-	-	\$565.18	206	4.5%
2021	2	\$103.6M	5.7%	\$51,815,228	\$698.37	6.0%	\$562.87	205	4.4%
2020	2	\$53.7M	4.0%	\$26,828,500	\$516.63	-	\$550.07	200	4.4%
2019	-	-	-	-	-	-	\$549.41	200	4.5%
2018	-	-	-	-	-	-	\$507.62	185	4.6%
2017	11	\$124.1M	17.7%	\$17,728,571	\$539.03	-	\$475.96	173	4.7%
2016	-	-	-	-	-	-	\$461.73	168	4.7%
2015	5	\$68.9M	5.4%	\$13,789,647	\$494.04	-	\$450.02	164	4.7%
2014	-	-	-	-	-	-	\$402.13	146	5.0%
2013	6	\$92.6M	7.5%	\$15,429,510	\$479.84	-	\$347.31	126	5.3%

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NEIGHBORHOOD CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$638.35	236	4.8%
2027	-	-	-	-	-	-	\$597.58	221	4.9%
2026	-	-	-	-	-	-	\$543.65	201	5.1%
2025	-	-	-	-	-	-	\$494.42	182	5.3%
2024	-	-	-	-	-	-	\$491.08	181	5.2%
YTD	-	-	-	-	-	-	\$578.20	213	4.5%
2023	8	\$43.2M	2.7%	\$14,400,000	\$451.18	5.3%	\$578.45	214	4.4%
2022	9	\$38.5M	4.5%	\$12,833,333	\$269.46	-	\$577.11	213	4.4%
2021	6	\$117M	2.2%	\$19,492,333	\$703.58	-	\$588.49	217	4.3%
2020	4	\$68.3M	1.9%	\$17,084,375	\$474.02	-	\$573	211	4.3%
2019	11	\$186.5M	5.4%	\$16,959,091	\$463.23	-	\$574.91	212	4.3%
2018	2	\$56M	1.4%	\$28,000,000	\$527.36	5.2%	\$523.12	193	4.5%
2017	8	\$184.8M	3.6%	\$23,105,400	\$691.71	-	\$466.32	172	4.7%
2016	4	\$250.9M	6.5%	\$62,733,788	\$513.89	-	\$454.60	168	4.7%
2015	6	\$145.9M	4.0%	\$24,309,250	\$482.45	5.0%	\$448.29	165	4.7%
2014	8	\$53.9M	2.2%	\$7,705,414	\$350.61	-	\$393.15	145	5.0%
2013	8	\$66.4M	1.9%	\$8,299,088	\$460.69	-	\$337.12	124	5.4%

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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
2028	-	-	-	-	-	-	\$626.31	229	4.9%
2027	-	-	-	-	-	-	\$585.58	214	5.0%
2026	-	-	-	-	-	-	\$532.64	195	5.2%
2025	-	-	-	-	-	-	\$484.10	177	5.4%
2024	-	-	-	-	-	-	\$479.19	175	5.3%
YTD	3	\$3.4M	1.5%	\$3,400,000	\$350.91	-	\$560.45	205	4.6%
2023	-	-	-	-	-	-	\$563.47	206	4.6%
2022	4	\$24.2M	1.5%	\$6,058,027	\$916.60	-	\$561.31	205	4.5%
2021	1	\$15.5M	0.7%	\$15,500,000	\$1,165.15	3.3%	\$560	205	4.5%
2020	1	\$30K	0.1%	\$30,000	\$30	-	\$532.05	195	4.5%
2019	8	\$37.8M	3.0%	\$6,304,167	\$815.84	3.5%	\$525.99	192	4.6%
2018	4	\$11.5M	1.5%	\$5,757,086	\$872.02	4.0%	\$505.66	185	4.6%
2017	3	\$3.7M	1.1%	\$1,850,000	\$355.77	4.4%	\$470.09	172	4.8%
2016	2	\$8.5M	0.9%	\$4,225,000	\$547.03	-	\$456.66	167	4.8%
2015	6	\$15M	3.0%	\$5,008,333	\$527.30	5.1%	\$447.14	163	4.7%
2014	4	\$15.9M	2.1%	\$3,975,000	\$419.53	7.6%	\$392.39	143	5.1%
2013	14	\$9.7M	5.1%	\$1,619,167	\$275.21	-	\$335.18	123	5.5%

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GENERAL RETAIL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$688.03	214	5.0%
2027	-	-	-	-	-	-	\$642.93	200	5.1%
2026	-	-	-	-	-	-	\$584.65	182	5.3%
2025	-	-	-	-	-	-	\$531.27	165	5.6%
2024	-	-	-	-	-	-	\$525.57	163	5.4%
YTD	36	\$69.2M	0.3%	\$2,096,130	\$439.83	5.2%	\$613.91	191	4.7%
2023	125	\$264.1M	0.9%	\$2,129,605	\$438.96	5.6%	\$615.54	191	4.7%
2022	212	\$691.6M	2.1%	\$3,457,845	\$516.24	4.8%	\$617.13	192	4.6%
2021	206	\$755.5M	2.3%	\$3,796,644	\$637.14	5.1%	\$654.05	203	4.4%
2020	151	\$445.8M	1.3%	\$3,032,335	\$571.78	4.6%	\$645.25	201	4.5%
2019	509	\$1B	4.1%	\$4,755,123	\$683.99	4.7%	\$639.56	199	4.5%
2018	535	\$548.9M	3.7%	\$2,786,171	\$632.32	4.5%	\$602.29	187	4.6%
2017	603	\$724.3M	4.9%	\$3,914,909	\$578.48	4.8%	\$572.90	178	4.6%
2016	412	\$608.4M	3.1%	\$2,968,015	\$473.31	4.8%	\$560.60	174	4.6%
2015	510	\$873.3M	4.1%	\$3,987,813	\$625.09	4.5%	\$556.76	173	4.6%
2014	450	\$573.1M	3.8%	\$2,502,606	\$433.34	5.2%	\$484.55	151	4.9%
2013	545	\$418M	4.1%	\$1,874,634	\$362.10	5.7%	\$411.03	128	5.3%

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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	-	-	-	-	-	-	\$994.84	220	4.8%
2027	-	-	-	-	-	-	\$929.64	205	4.9%
2026	-	-	-	-	-	-	\$844.10	186	5.1%
2025	-	-	-	-	-	-	\$765.88	169	5.3%
2024	-	-	-	-	-	-	\$759.66	168	5.2%
YTD	-	-	-	-	-	-	\$896.70	198	4.5%
2023	3	\$28M	40.8%	\$28,000,000	\$170.56	-	\$899.30	199	4.5%
2022	-	-	-	-	-	-	\$899.94	199	4.4%
2021	-	-	-	-	-	-	\$985.56	218	4.2%
2020	-	-	-	-	-	-	\$1,111.88	246	4.1%
2019	-	-	-	-	-	-	\$1,098.36	243	4.1%
2018	-	-	-	-	-	-	\$818.52	181	4.5%
2017	-	-	-	-	-	-	\$815.05	180	4.4%
2016	-	-	-	-	-	-	\$799.05	177	4.4%
2015	-	-	-	-	-	-	\$827.64	183	4.2%
2014	-	-	-	-	-	-	\$726.50	161	4.5%
2013	-	-	-	-	-	-	\$618.91	137	4.8%

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