



Retail Market Report

San Jose - CA (USA)

PREPARED BY



**RETAIL MARKET REPORT**

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12 Mo Deliveries in SF

**164K**

12 Mo Net Absorption in SF

**(60.5K)**

Vacancy Rate

**4.5%**

Market Asking Rent Growth

**-2.0%**

Divergent forces are shaping the performance of the San Jose retail market in the first quarter of 2024. Silicon Valley has seen strong economic growth in the years since the pandemic, with increased demand for tech company products and services, generating higher wages and incomes for market residents. However, the combination of population decline and the ongoing growth of non-store retailing have hindered growth in consumer spending at traditional retailers. In addition, high interest rates, tech layoffs and inflation have also contributed to weaker demand growth.

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 Jose, as of the first quarter, there has been very little expansion in brick-and-mortar retail, with total retail inventory no higher than its 2019 level. For owners, the low level of new construction has allowed vacancy to remain relatively low, and net absorption has been flat. Leasing activity has been led by grocery stores, auto, and fitness-related users.

San Jose has five super regional malls that are the major retail focus points in the metro area. The largest is Westfield Valley Fair in Santa Clara, anchored by

Bloomington's, Macy's, and Nordstrom. Valley Fair underwent a 500,000-SF expansion in 2020, and in 2022, Eataty Italian Marketplace was added to its dining offer, the first in the Bay Area. In 2023, several of the mall's high-end boutiques either remodeled or expanded.

New construction activity is largely focused on creating mixed-use urban villages, with residential, hotel, and office uses above street-level retail. Several of these projects are underway, while others have been delayed by weak development economics, in terms of both weaker demand in the office sector and the high cost of construction financing.

Until recently, retail rents had grown at a steady rate of between 2% and 3% annually. However, the economic slowdown has impacted rents to such an extent that rents in many segments are flat or slightly negative compared to where they were a year ago. Overall, year-over-year rent growth stands at -2.7%, which is below the five-year historical average of 1.9%.

The combination of low levels of new supply and little demand growth suggest no major changes in the quarters ahead for San Jose's retail market. While vacancy is projected to remain flat, a return to positive rent growth should be possible later in the year as the economy improves.

## KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	9,199,908	4.7%	\$50.72	4.3%	(142,020)	0	70,591
Power Center	4,575,033	4.3%	\$34.91	6.2%	(13,466)	0	0
Neighborhood Center	26,578,492	5.8%	\$39.84	5.8%	(855)	0	194,022
Strip Center	5,744,301	4.9%	\$36	5.2%	(21,900)	0	0
General Retail	33,750,476	3.5%	\$36.84	4.3%	(54,221)	12,185	122,905
Other	921,324	4.2%	\$29.19	6.8%	0	0	0
<b>Market</b>	<b>80,769,534</b>	<b>4.5%</b>	<b>\$39.16</b>	<b>5.0%</b>	<b>(232,462)</b>	<b>12,185</b>	<b>387,518</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.3%	4.6%	4.4%	6.3%	2010 Q1	3.1%	2007 Q2
Net Absorption SF	(60.5K)	339,464	(15,911)	2,566,146	2007 Q2	(1,565,025)	2009 Q3
Deliveries SF	164K	559,708	210,192	1,456,670	2008 Q2	92,150	2022 Q3
Market Asking Rent Growth	-2.0%	1.8%	2.6%	5.2%	2016 Q3	-3.8%	2009 Q4
Sales Volume	\$516M	\$570M	N/A	\$1.3B	2022 Q2	\$184.3M	2009 Q4



Although high inflation and interest rates have dampened retailer confidence and introduced more caution to their expansion plans, the impact on leasing activity in San Jose has not been severe. While the number of new leases is below the average seen over the past decade, the difference is relatively minor and is a testament to the robustness of consumer spending.

However, the number of new retail leases in the past year was balanced by a slightly higher number of closures. Accordingly, net absorption for the past 12 months was -72,000 SF.

Leasing deals signed in 2023 were primarily independent retailers, many in categories such as beauty and personal care, fitness, fast food, and restaurants.

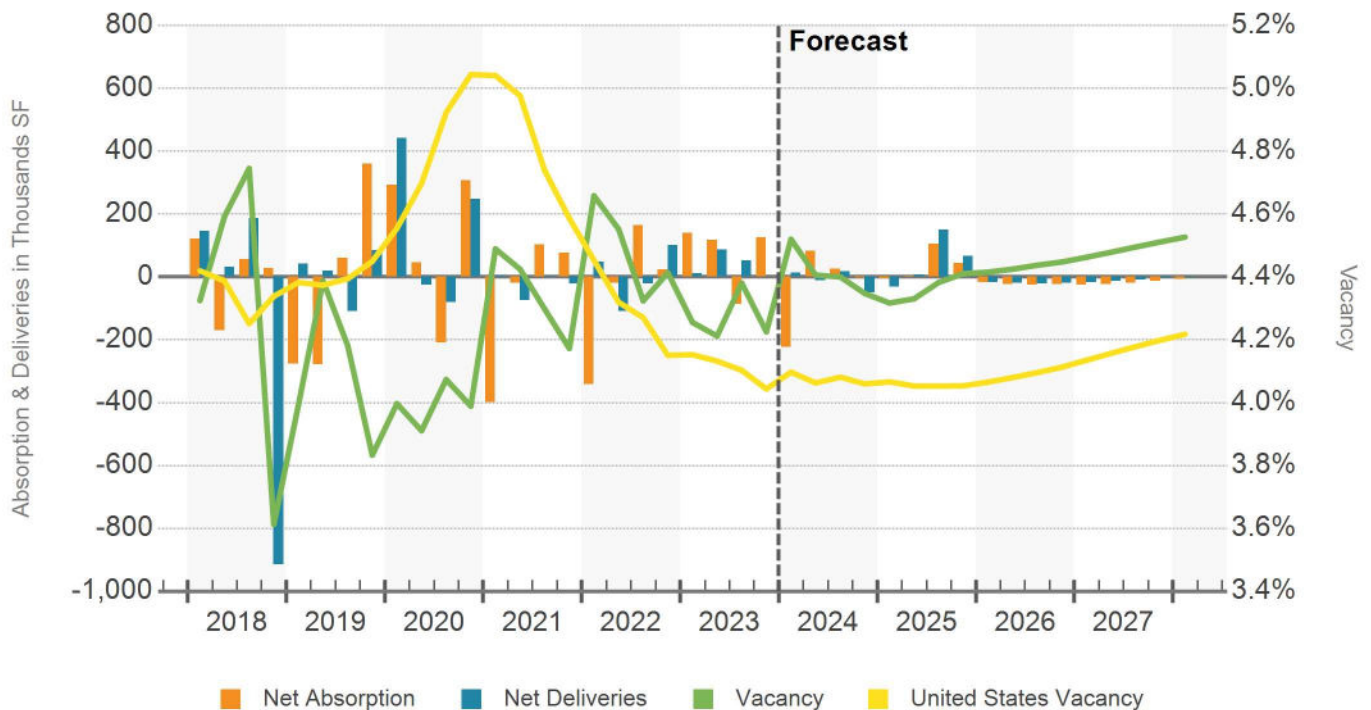
Larger lease transactions include grocery stores and discounters. In June 2023, Capitol Square, a community center east of San Jose secured new leases for Sprouts Farmers Market and Burlington. In August, Apna Bazaar, an Indian farmers market, signed a 28,000-SF lease in

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

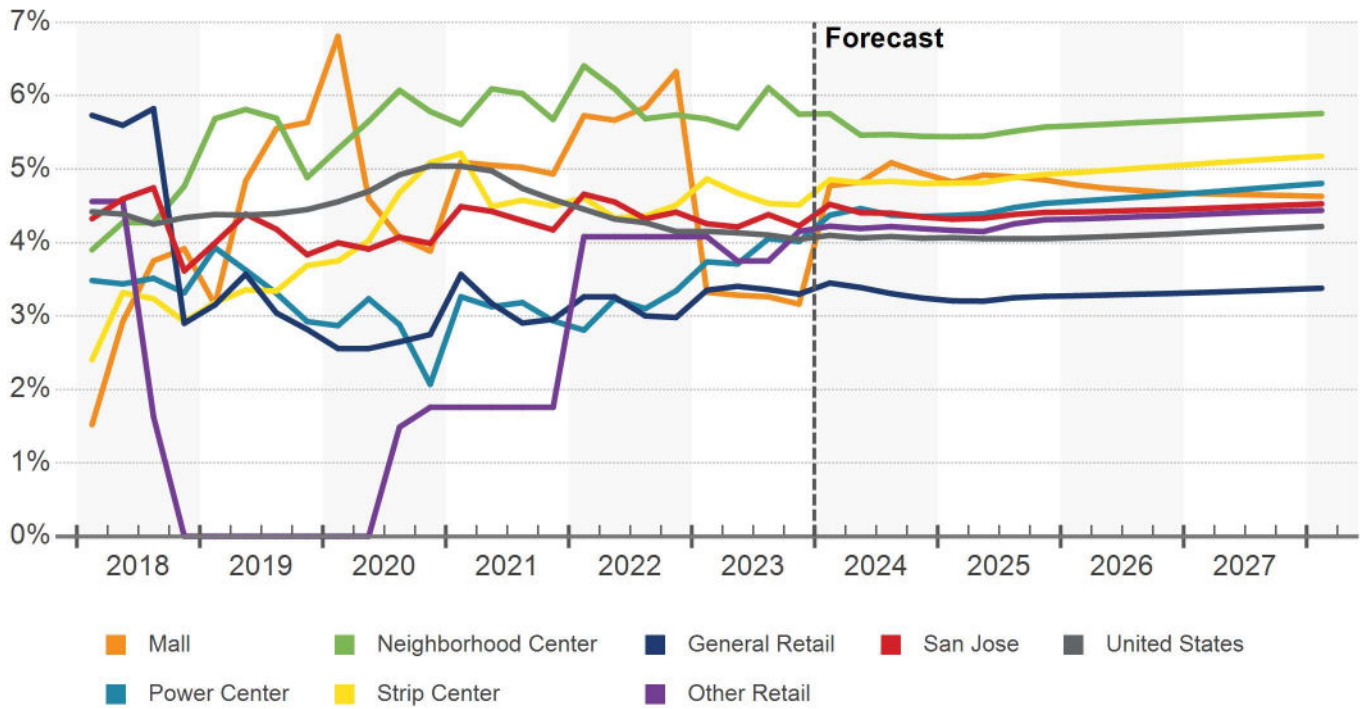
Falling consumer confidence and competition from non-store retailing have been ongoing challenges for brick-and-mortar retail, which has also been impacted by a shrinking market. The population of San Jose fell for three straight years after the pandemic lockdowns, which allowed workers to relocate to more affordable locations. Population growth has turned positive in the past year, which should lead to demand-side growth in the coming quarters.

San Jose's mall properties have been the most successful at keeping occupancy high, with the mall vacancy rate staying at 4.7% over the past 12 months. This compares with an average national vacancy rate for mall properties of 8.7%. San Jose's other retail property types' vacancy levels generally align with the national average.

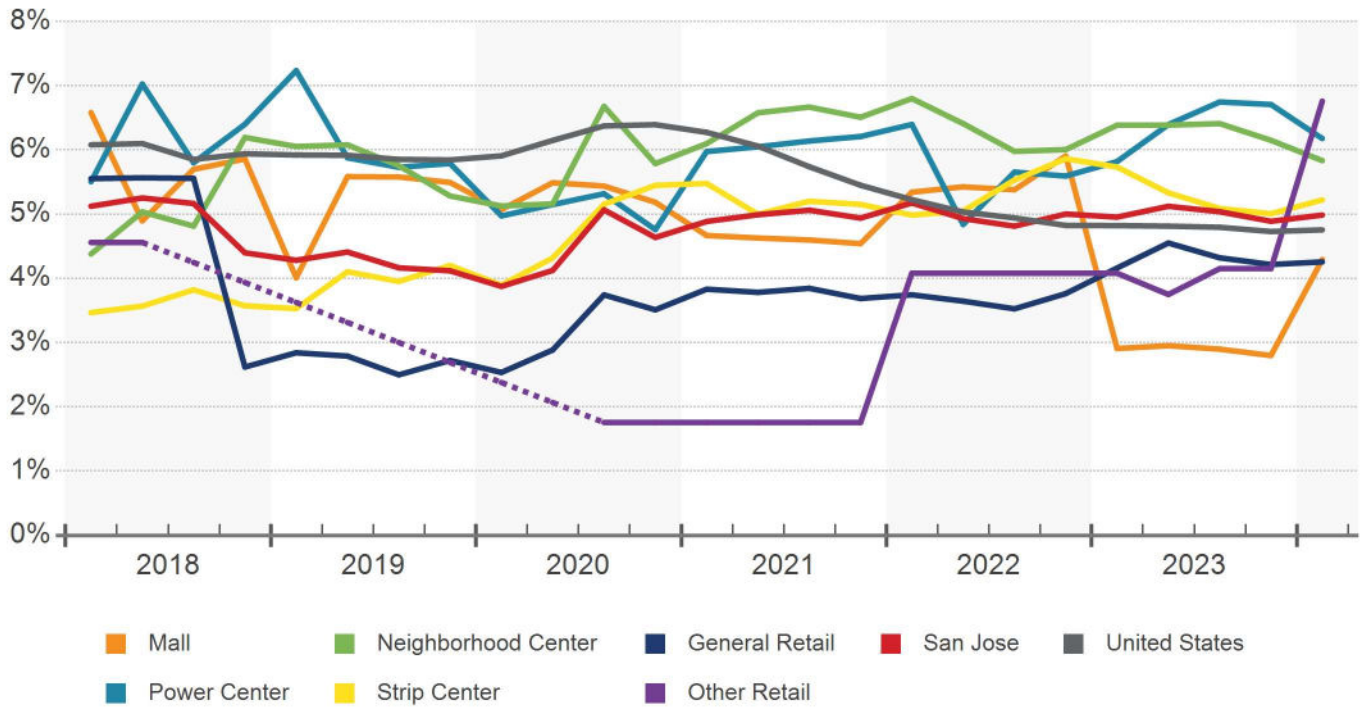
## NET ABSORPTION, NET DELIVERIES & VACANCY



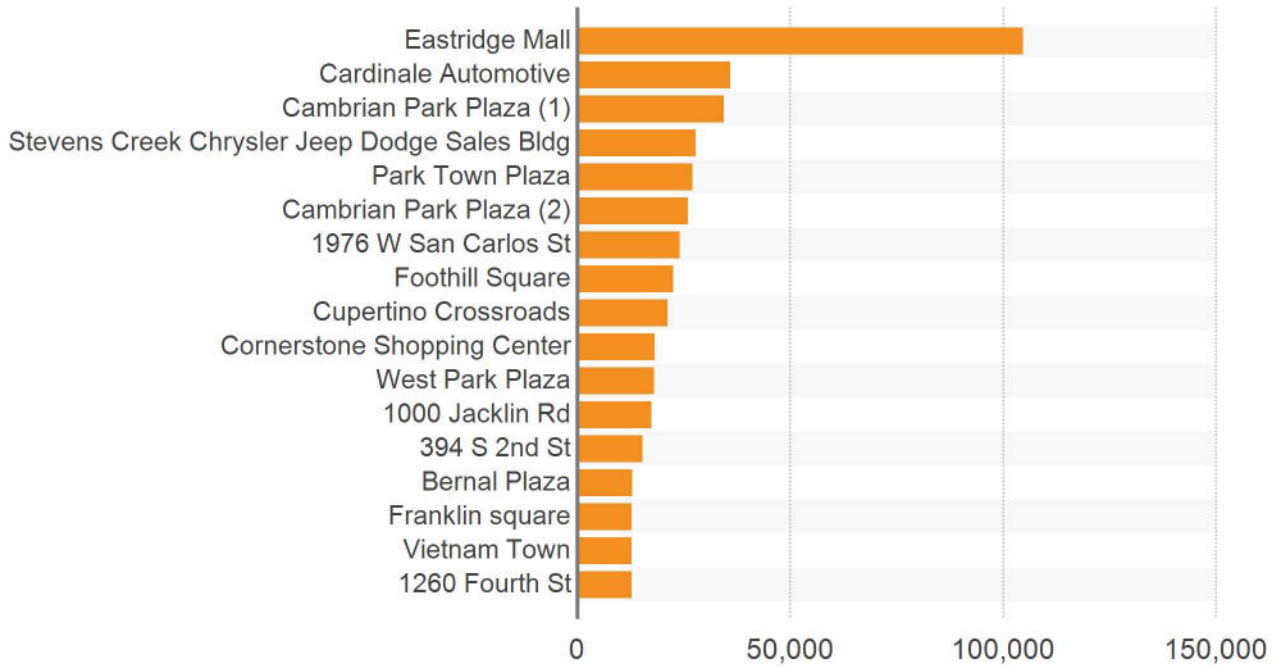
## VACANCY RATE



## AVAILABILITY RATE



## 12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Eastridge Mall	East San Jose-Willo...	549,100	0	104,689	0	0	0	104,689
Cardinale Automotive	Morgan Hill	36,000	0	0	0	0	0	36,000
Cambrian Park Plaza (1)	South San Jose	40,574	1,850	(1,850)	0	0	0	34,394
Stevens Creek Chrysler Jeep D...	West San Jose	27,781	0	0	0	0	0	27,781
Park Town Plaza	Milpitas	101,704	20,043	0	0	0	0	27,115
Cambrian Park Plaza (2)	South San Jose	80,440	3,455	0	0	0	0	26,085
1976 W San Carlos St	Midtown San Jose	24,000	0	0	0	0	0	24,000
Foothill Square	Milpitas	78,404	33,376	0	0	0	0	22,550
Cupertino Crossroads	Cupertino	157,935	0	21,668	0	0	0	21,192
Cornerstone Shopping Center	Los Gatos/Saratoga	59,090	0	0	0	0	0	18,259
West Park Plaza	West San Jose	51,827	0	16,320	0	0	0	18,120
1000 Jacklin Rd	Milpitas	22,298	0	0	0	0	0	17,391
394 S 2nd St	Downtown San Jose	15,270	0	15,270	0	0	0	15,270
Bernal Plaza	South San Jose	86,178	23,971	0	0	0	0	12,937
Franklin square	South Santa Clara	13,600	0	0	0	0	0	12,844
Vietnam Town	East San Jose-Willo...	39,553	26,758	1,210	0	0	0	12,795
1260 Fourth St	San Benito County	12,750	0	0	0	0	0	12,750
<b>Subtotal Primary Competitors</b>		<b>1,396,504</b>	<b>109,453</b>	<b>157,307</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>444,171</b>
Remaining San Jose Market		79,685,907	3,551,372	(389,843)	0	0	0	(515,810)
<b>Total San Jose Market</b>		<b>81,082,411</b>	<b>3,660,825</b>	<b>(232,536)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(71,639)</b>

### TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Fletcher Jones Mercedes Benz	Palo Alto	83,040	Q1 24	Fletcher Jones Mercedes	-	-
Stevens Creek Plaza	South Santa Clara	40,000	Q3 23	Micro Center	-	De Anza Properties
Capitol Square	San Jose-Berryessa	30,300	Q2 23	Burlington	-	Colliers
Park Town Plaza	Milpitas	27,724	Q3 23	Apni Mandi Farmers Market	-	Biagini Properties, Inc.
Tully Road Center	East San Jose-Willow Glen	26,500	Q1 24	Goodwill of Silicon Valley	The Econic Company	CBRE
Sunrise Plaza	South San Jose	25,200	Q4 23	Ace Hardware	Newmark;SRS Real...	CBRE;Meacham/Oppe...
Gilroy Crossing	Gilroy	25,000	Q2 23	Nordstrom Rack	-	Raider Hill Advisors
Capitol Square	San Jose-Berryessa	24,000	Q2 23	Sprouts Farmers Market	-	Colliers
1976 W San Carlos St	Midtown San Jose	24,000	Q2 23	-	-	Meacham/Oppenheimer
630-640 San Antonio Rd	Mountain View	23,880	Q1 24	Movement	-	Meacham/Oppenheimer
Mt. Pleasant Shopping Center	East San Jose-Willow Glen	22,365	Q1 24	Nick and Partners LLC	-	Helm Properties
Lion Building	Downtown San Jose	18,568	Q4 23	-	-	-
1505 S De Anza Blvd	Cupertino	15,400	Q1 24	Dunn Edwards Paints	Lee & Associates C...	Cooper & Co.
Civic Square	Sunnyvale	13,045	Q2 23	Hippo Swim School	-	Meacham/Oppenheimer
Great Mall	Milpitas	12,000	Q2 23	Five Below	-	-
113 Bernal Rd	South San Jose	11,868	Q1 24	Atria Banquet Hall	Meacham/Oppenhei...	Meacham/Oppenheimer
Blossom Hill Shopping Center	South San Jose	11,808	Q2 23	Sutter Health	-	Cardoza Properties
730 The Alameda	Midtown San Jose	10,855	Q4 23	-	-	Colliers
638 El Camino Real	South Santa Clara	10,162	Q1 24	Home Eat	-	Meacham/Oppenheimer
Patio World	Morgan Hill	10,095	Q1 24	-	-	The Econic Company
Alamo Plaza	Gilroy	9,757	Q1 24	Cindy's Kickz N Apparel	-	The Econic Company
Highway 25 & Tres Pinos Rd	San Benito County	9,000	Q2 23	Wendy's	-	Hawkins Companies
734-736 S 1st St *	East San Jose-Willow Glen	8,262	Q2 23	Downtown Dogs Inc	-	Viren Patel
Princeton Plaza	South San Jose	8,217	Q3 23	Cosmotek Beauty College	-	Biagini Properties, Inc.
1075 W Campbell Ave	Campbell	8,000	Q4 23	Campbell Christian Schools	-	-
Coggeshall Mansion	Los Gatos/Saratoga	7,514	Q4 23	Gardenia Cafe	-	Cushman & Wakefield
Mt. Pleasant Shopping Center	East San Jose-Willow Glen	7,500	Q3 23	Shoe Palace	-	Helm Properties
281 University Ave	Downtown Palo Alto	7,500	Q1 24	Miniso	LT Consulting;The E...	The Econic Company
Mt. Pleasant Shopping Center	East San Jose-Willow Glen	7,225	Q2 23	Hibachi Grill	Synergy Real Estate...	Helm Properties
Bldg B	Mountain View	7,156	Q2 23	Bayside Fencing Club	Intero Real Estate S...	Intero Real Estate Serv...
Seventrees Shopping Center	South San Jose	6,700	Q1 24	-	-	Meacham/Oppenheimer
8647-8697 San Ysidro Ave	Gilroy	6,566	Q1 24	Gohan Buffet	Synergy Real Estate...	Meacham/Oppenheimer
Micro Hotel at 2 West Santa Clara	-	6,500	Q2 23	-	-	-
The Plant	East San Jose-Willow Glen	6,268	Q1 24	Shoe Palace	Lockehouse Retail...	Atlantic Retail
Capitol Square Mall	San Jose-Berryessa	5,954	Q2 23	Asby Sports	-	Retail West
San Pedro Square	Downtown San Jose	5,505	Q4 23	San Jose Pub	CBRE	CBRE
287 E Campbell Ave	Campbell	5,206	Q4 23	Rush Fitness 2 Go Llc	Coldwell Banker Re...	Coldwell Banker Resid...
Sutter Hill Plaza	Morgan Hill	5,142	Q3 23	Pawsitively Playful	KW Salinas Valley E...	SVN   Capital West Par...
The Deck	South Santa Clara	5,107	Q3 23	-	-	De Anza Properties
515 N 13th St	Downtown San Jose	4,964	Q4 23	King Mattress and Furniture	-	SVN   Capital West Par...

\*Renewal



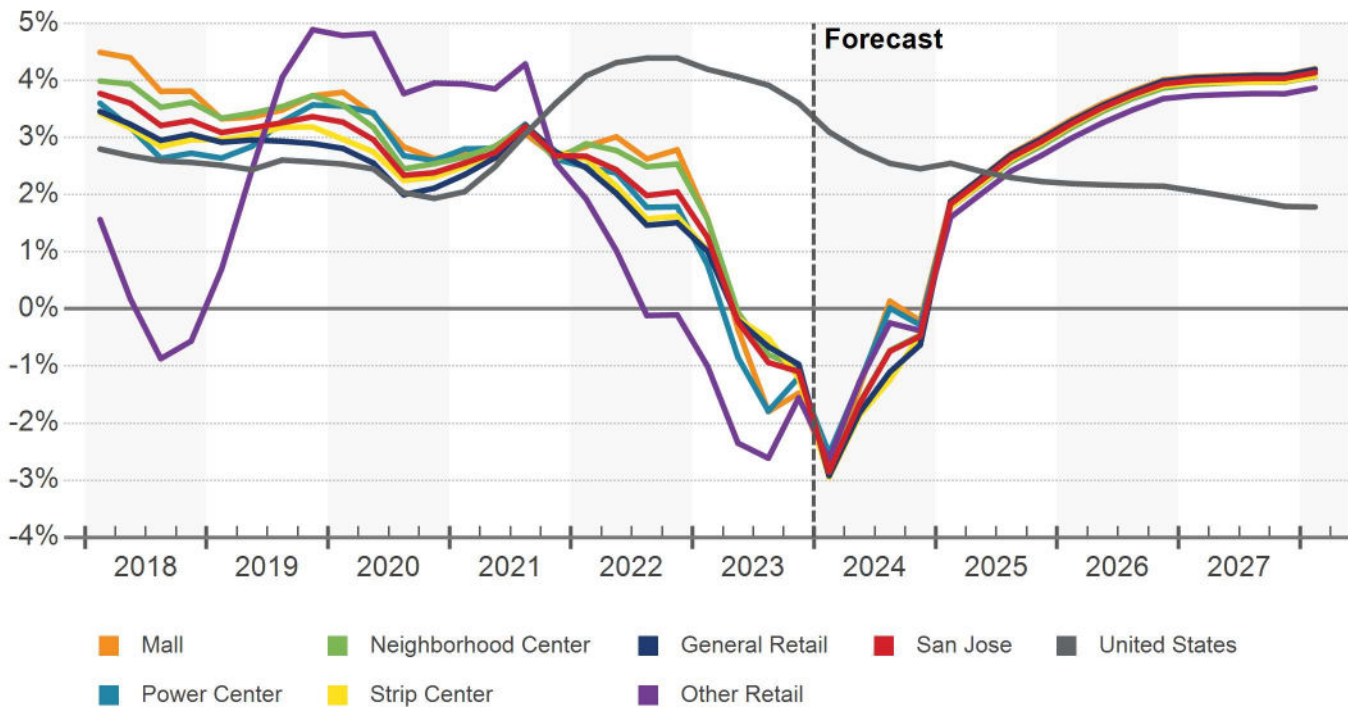
San Jose's current average metro area rent of \$39.00/SF makes it one of the costliest retail markets in the nation. Rent levels are highest in the affluent areas of the metro area, such as Palo Alto and the western region of the valley near Cupertino, where average rental rates range from around \$50/SF to over \$70/SF.

Mall properties remain popular in San Jose, and the market's well-positioned super regional malls achieve the highest average rents, at \$51/SF. Average rents for power centers, neighborhood centers, and general retail properties fall in the \$35/SF to \$40/SF range.

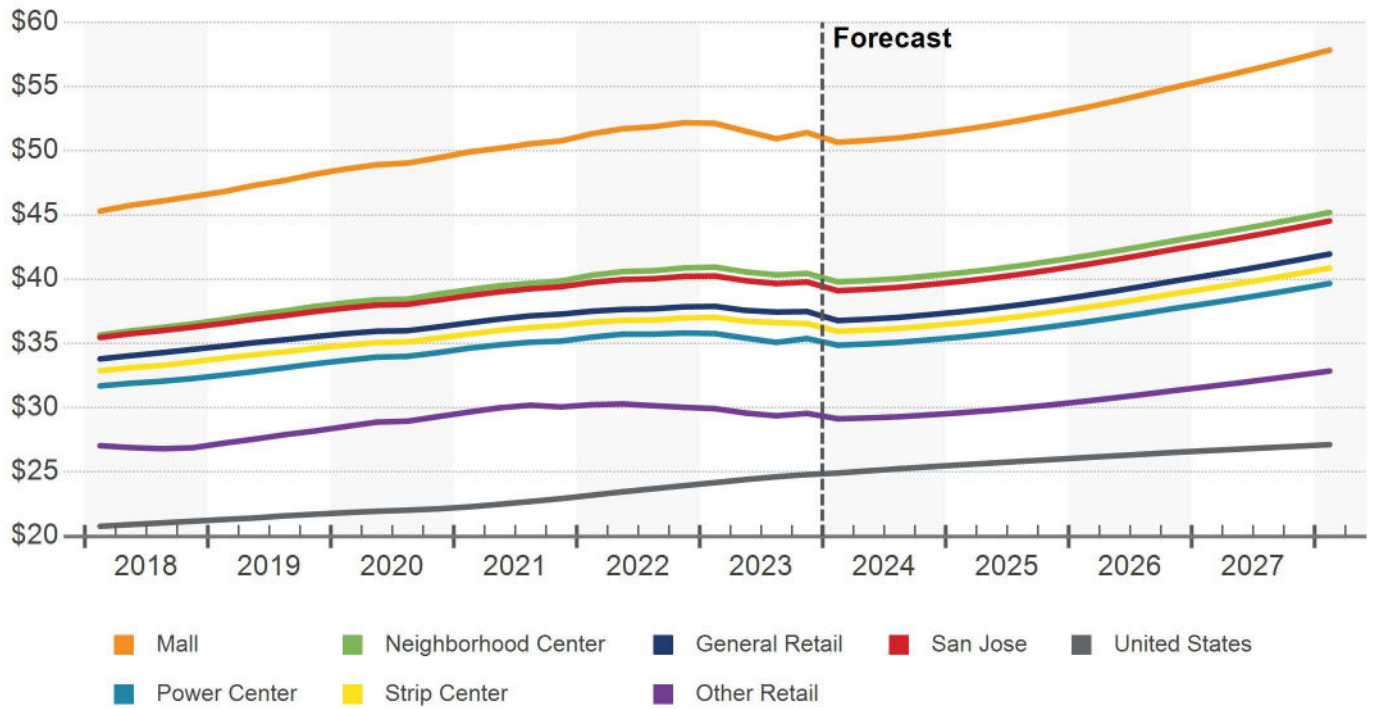
Until recently, retail rents had grown at a steady rate of between 2% and 3% annually. However, the recent economic slowdown has impacted rents to such an extent that rents in many segments are flat or slightly negative compared to where they were a year ago. Overall, year-over-year rent growth stands at -2.7%, which is below the five-year historical average of 1.9%.

Market rent growth in the past two years has changed from being above to being below the national average, which measures 3.1% over the past year. San Jose rents are forecast to pick up later in 2024 as economic conditions improve.

### MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



In common with many other mature markets, San Jose has seen historically low levels of new retail construction for the past several years. The annual amount of new construction starts has averaged around 200,000 SF over the past five years. This is less than half the yearly average over the preceding five-year period.

As of the first quarter of 2024, the amount of retail space under construction in the market is 390,000 SF. Construction is largely focused on infill developments, such as standalone sites for car dealerships or street-level retail as part of larger residential developments. More than half of the current space under construction is related to a Costco being developed in West San Jose.

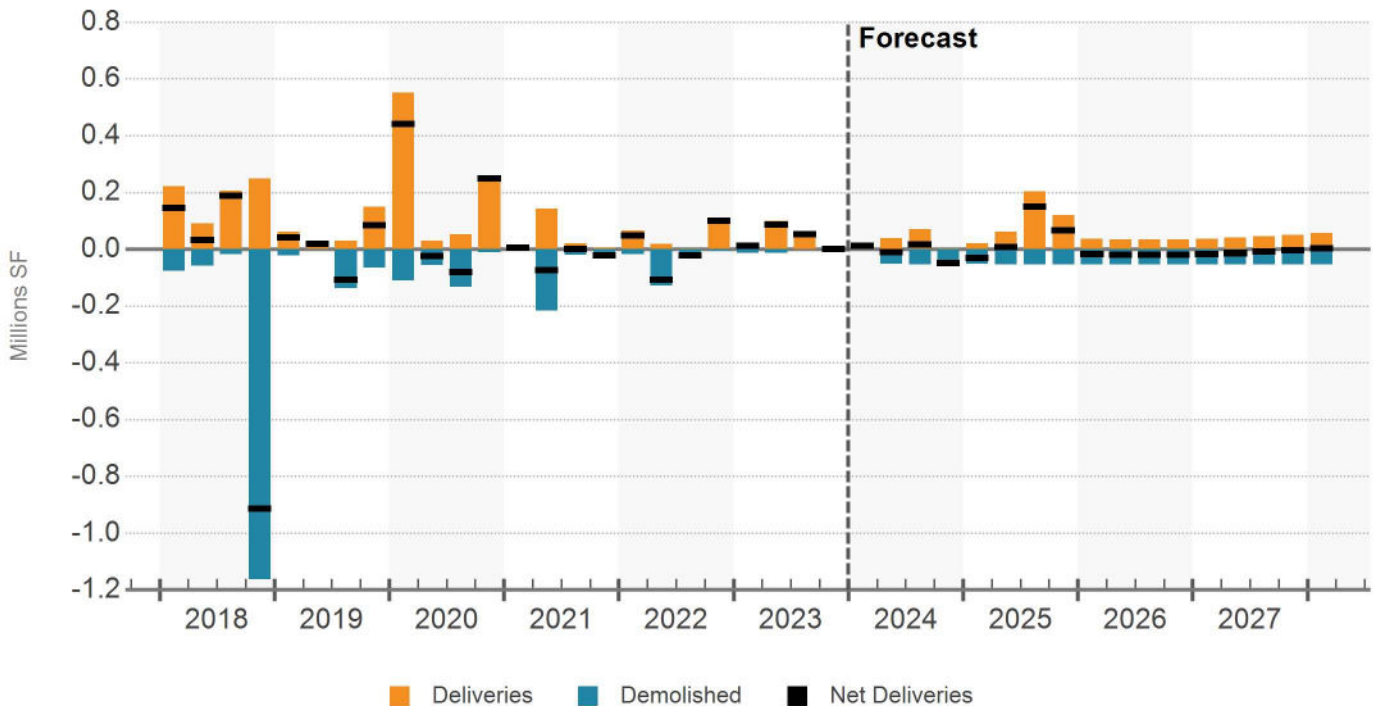
Santana Row, a mixed-use center in Santa Clara, south of Westfield Valley Fair, has been a significant influencer in the retail market for the past two decades. As one of the first outdoor lifestyle centers, it remains a popular dining and shopping destination and has served as a model for new developments nationwide. Santana Row's influence is evident in plans to revitalize existing malls and neighborhood centers in San Jose by transforming them into mixed-use urban villages, providing much-needed housing and refreshing retail offerings. For

instance, Sand Hill Property Company intends to create a neighborhood village by constructing 1,000 apartment units above its El Paseo de Saratoga shopping center. Similarly, Kimco plans to add over 400 residential units, a hotel, and retail space to the aging Cambrian Park Plaza.

On a much grander scale, The Rise is the proposed redevelopment of the former Vallco Fashion Park in Cupertino, with plans for 2,700 residences, 2 million SF of office space, and 230,000 SF of retail space. Meanwhile, the Related Santa Clara project, located near Levi's Stadium, includes office, hotel, and residential spaces and 50,000 SF of new retail and dining space in its first phase. Originally scheduled to commence construction in 2023, the current challenging economic conditions have delayed the start of this project.

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

## DELIVERIES & DEMOLITIONS



## SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory				Average Building Size			
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	West San Jose	1	166	166	100%	1	21,032	166,058	1
2	Palo Alto	1	83	83	100%	1	6,510	83,040	2
3	Downtown Palo Alto	2	71	71	100%	1	17,195	35,296	3
4	South Santa Clara	1	25	20	82.0%	7	10,616	25,000	4
5	East San Jose-Willow Glen	3	16	16	100%	1	10,127	5,321	7
6	San Benito County	1	12	12	100%	1	8,575	12,000	5
7	Gilroy	2	9	2	26.4%	8	14,355	4,483	8
8	Midtown San Jose	1	6	6	100%	1	5,623	5,900	6
9	Campbell	0	-	-	-	-	8,720	-	-
10	Central Santa Clara	0	-	-	-	-	16,549	-	-
	All Other	0	-	-	-		12,557	-	
<b>Totals</b>		<b>12</b>	<b>388</b>	<b>376</b>	<b>97.1%</b>		<b>11,828</b>	<b>32,293</b>	



# Under Construction Properties

San Jose Retail

Properties

Square Feet

Percent of Inventory

Released

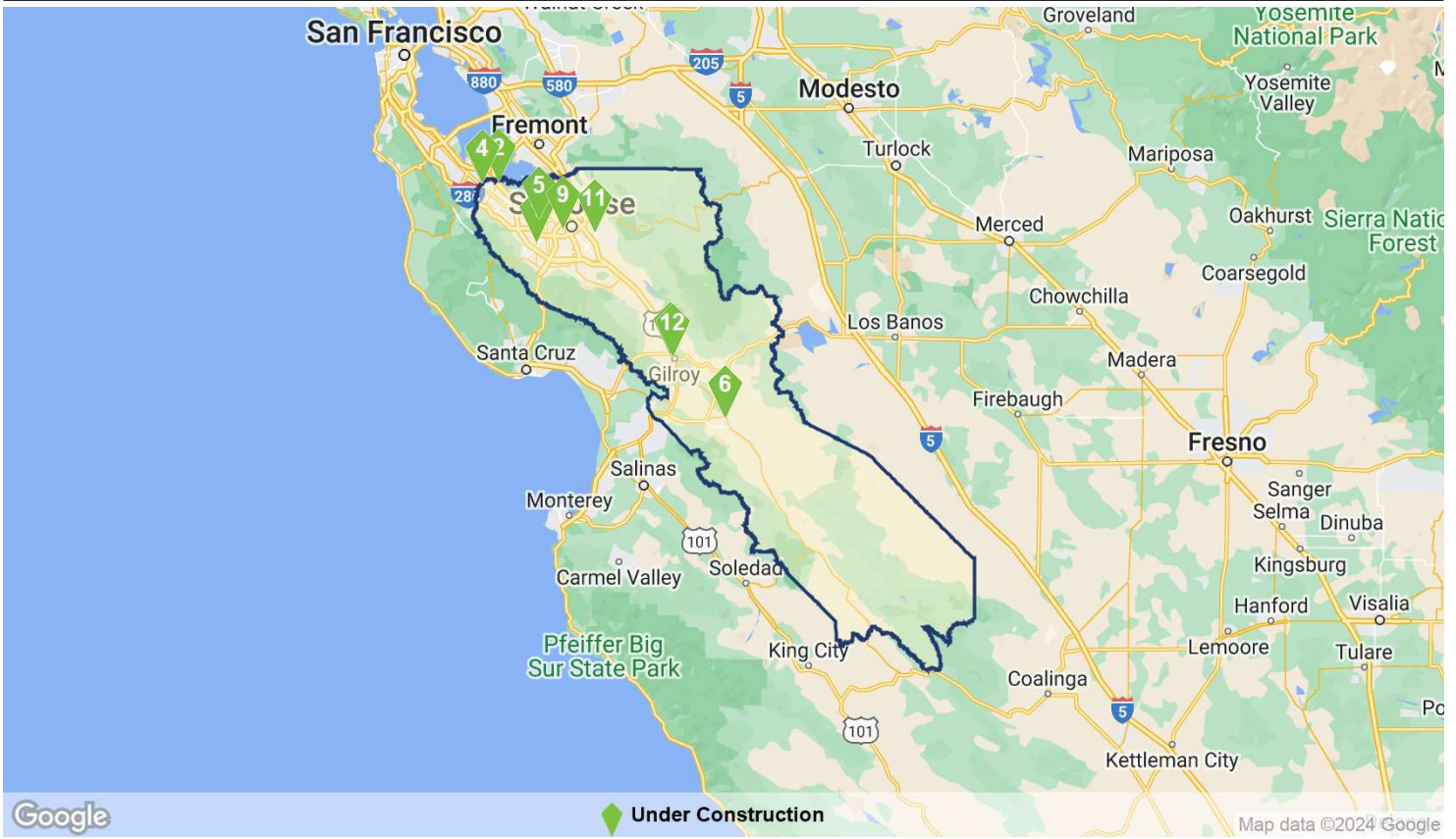
12

387,518

0.5%

97.1%

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <b>Costco</b> 5365 Prospect Rd	★ ★ ★ ★ ★	166,058	1	Aug 2023	Aug 2025	- First Washington Realty, Inc.
2 <b>Fletcher Jones Mercedes...</b> 1700 Embarcadero Rd	★ ★ ★ ★ ★	83,040	3	Jan 2024	Oct 2025	- Fletcher Jones Auto Imports
3 <b>Restoration Hardware (B...</b> 180 El Camino Real	★ ★ ★ ★ ★	41,850	3	Sep 2021	Jun 2024	Simon Property Group Simon Property Group
4 <b>Wilkes Bashford</b> 660 Stanford Shopping Ctr	★ ★ ★ ★ ★	28,741	1	Jan 2024	Mar 2025	Simon Property Group Simon Property Group
5 <b>The Deck</b> 3402 E El Camino Real	★ ★ ★ ★ ★	25,000	4	Jan 2022	Apr 2024	- John Vidovich
6 <b>Retail 8</b> Prospect Ave & Park St	★ ★ ★ ★ ★	12,000	1	Apr 2023	Apr 2024	- -
7 <b>S4</b> Capitol Expy	★ ★ ★ ★ ★	8,351	1	Oct 2023	Aug 2024	Hunter Properties, Inc. Hunter Properties, Inc.

# Under Construction Properties

## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 7320-7340 Monterey St	★ ★ ★ ★ ★	6,600	1	Dec 2021	Jun 2024	- Kong-Chen & Ming-Jen Huang C...
9 80 Race St	★ ★ ★ ★ ★	5,900	1	Jun 2023	Jul 2024	- August Family Trust
10 S3 Capitol Expy	★ ★ ★ ★ ★	3,820	1	Oct 2023	Aug 2024	Hunter Properties, Inc. Hunter Properties, Inc.
11 S5 Capitol Expy	★ ★ ★ ★ ★	3,793	1	Jan 2023	Aug 2024	Hunter Properties, Inc. Hunter Properties, Inc.
12 NEC of E 10th Street and	★ ★ ★ ★ ★	2,365	1	Sep 2023	Apr 2024	- -

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

Investment activity in the San Jose retail market slowed in the past year, with an annual sales volume of \$513 million. This is a marked decline from 2022, when annual sales volumes reached a historic high of over \$1 billion, with significant sales activity that included power centers, neighborhood centers, and strip centers.

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

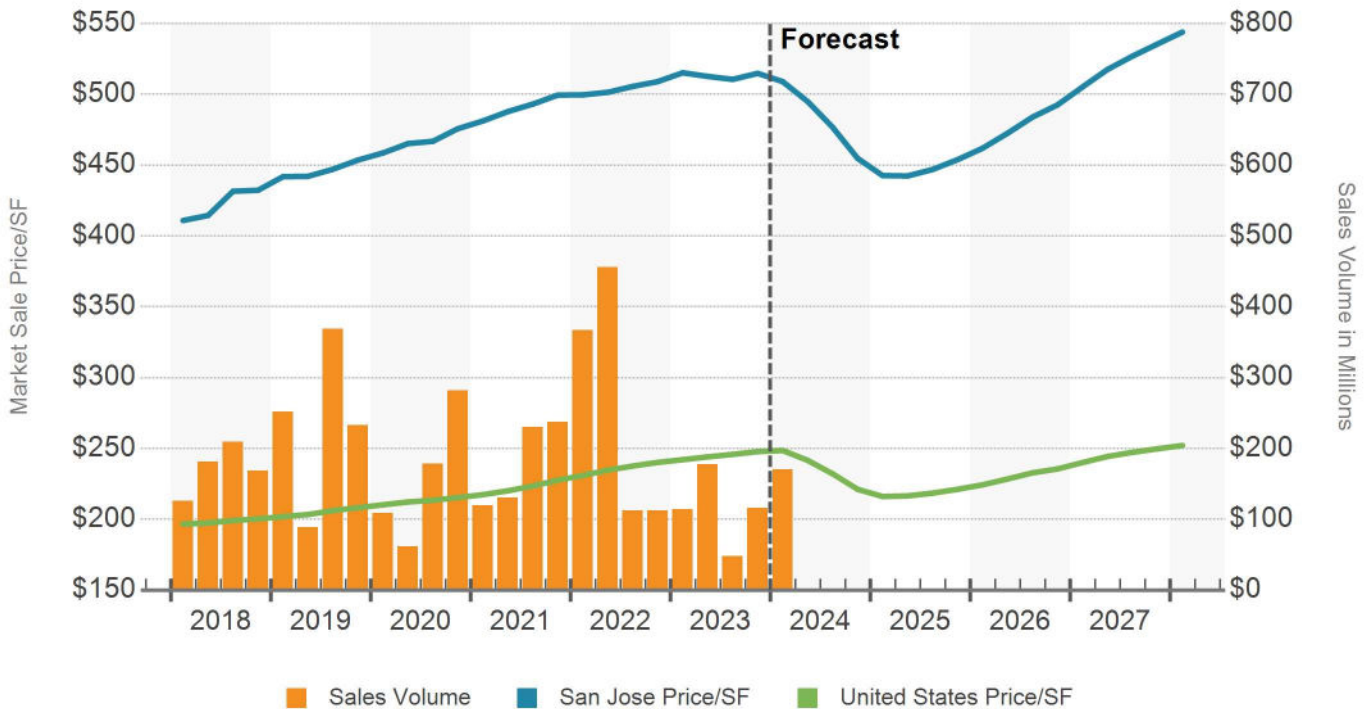
The resilience of the single-tenant net-lease space

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

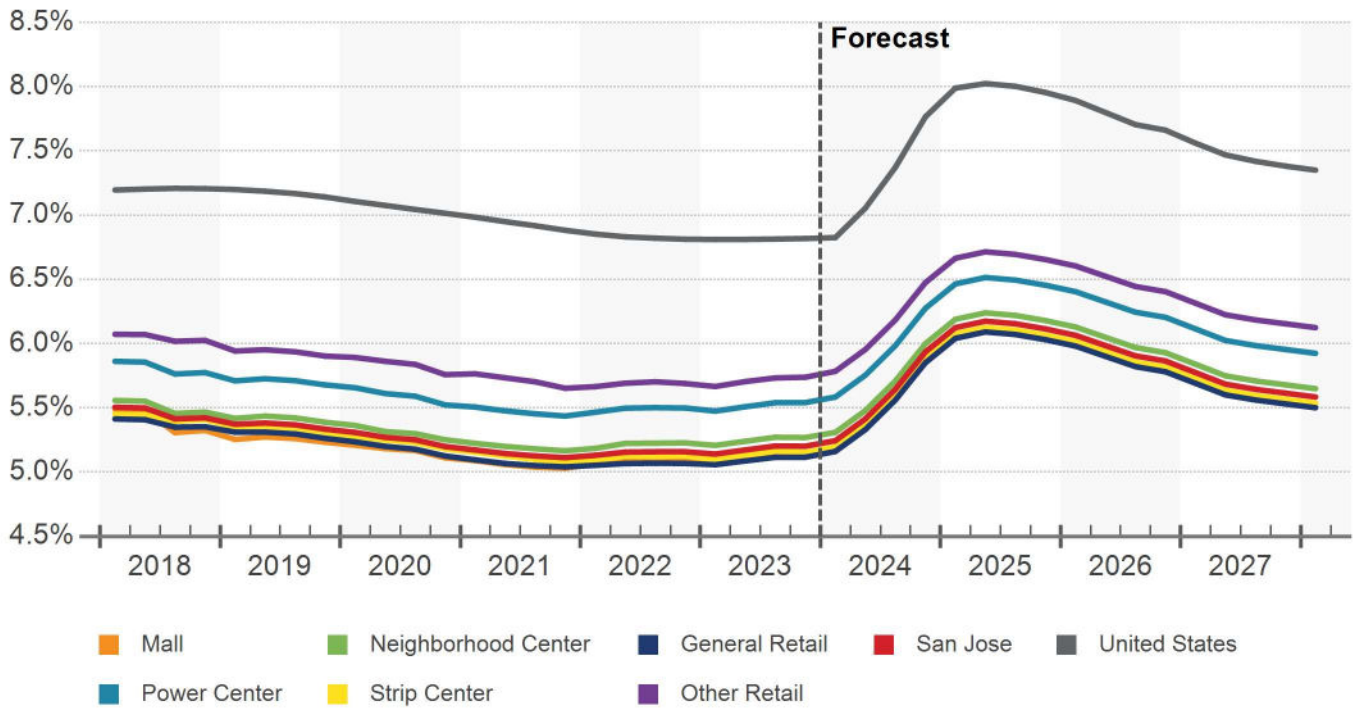
Institutional buyers still crave larger deals that fit their investment criteria. In June 2023, MetLife Investment Management purchased the grocery-anchored Homestead Square Center in Cupertino for \$92.5 million, or \$470/SF. The 196,700-SF center has a tenant roster that includes Safeway, Ross Dress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

Despite the recent decline in investor interest, San Jose remains one of the most expensive retail markets in the country, with an average transaction price of \$270/SF over the past year, around twice the national average. Pricing levels have been resilient, showing only a modest decline from the \$480/SF average for the past five-year period. Cap rates rose to average 5.4% for deals that closed in the past year, an increase of 90 basis points from the low point of two years ago.

**SALES VOLUME & MARKET SALE PRICE PER SF**



## MARKET CAP RATE





# Sales Past 12 Months

San Jose Retail

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

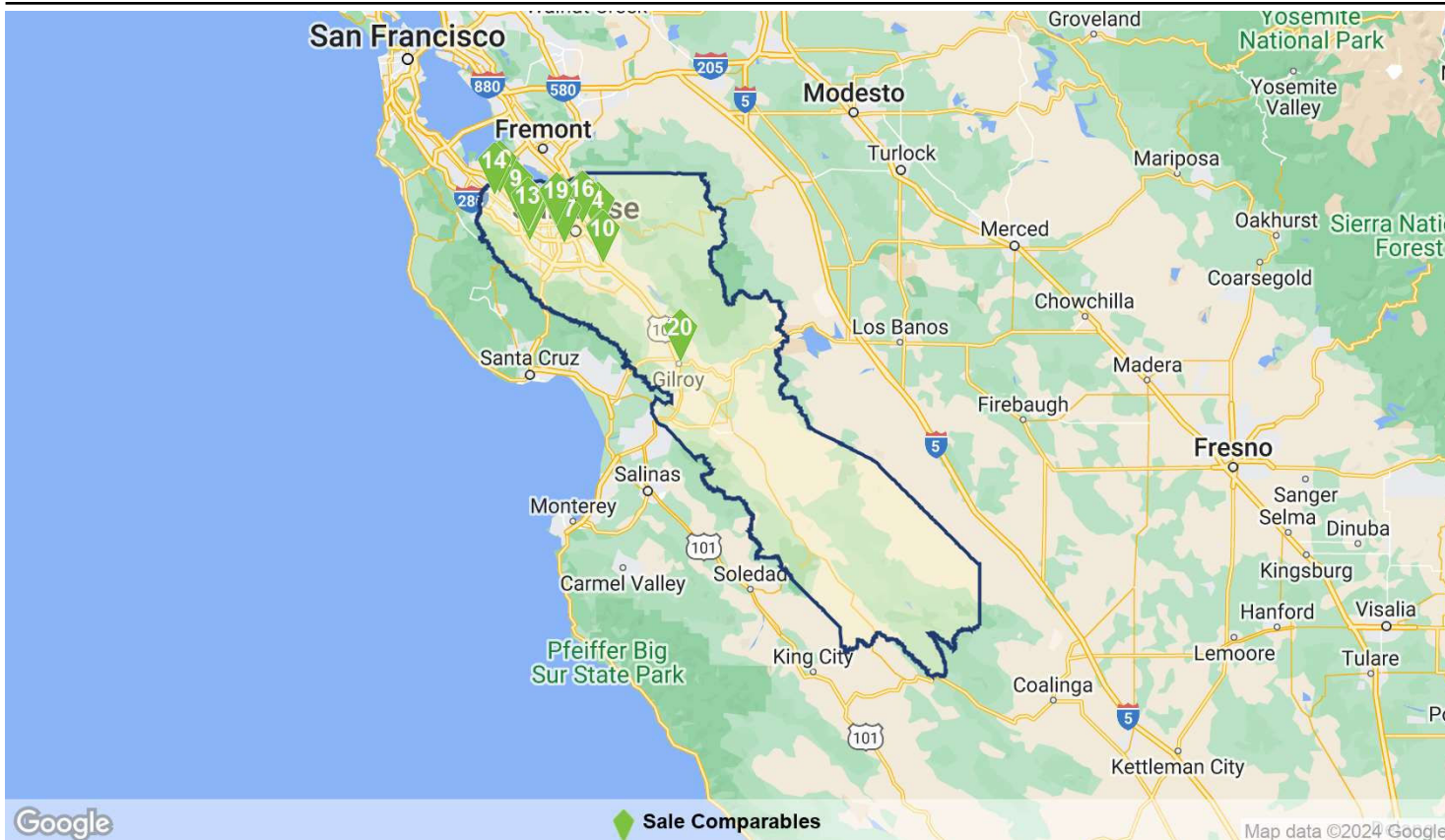
152

5.4%

\$275

15.7%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$200,000	\$5,038,491	\$2,600,000	\$85,842,137
Price/SF	\$32	\$275	\$614	\$4,119
Cap Rate	2.1%	5.4%	5.4%	7.6%
Time Since Sale in Months	0.1	6.1	6.4	12.0
Property Attributes	Low	Average	Median	High
Building SF	559	18,913	5,328	549,100
Stories	1	1	1	3
Typical Floor SF	559	15,396	5,000	274,550
Vacancy Rate At Sale	0%	15.7%	0%	100%
Year Built	1899	1975	1973	2019
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.5	★ ★ ★ ★ ★	★ ★ ★ ★ ★

# Sales Past 12 Months

San Jose Retail

## RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 <b>Eastridge Mall</b> 2200 Eastridge Loop	★★★★★	1971	549,100	0%	1/19/2024	\$85,842,137	\$156	-
2 <b>Homestead Square</b> 20580-20680 Homestead Rd	★★★★★	1976	167,019	0%	6/2/2023	\$67,103,545	\$402	-
3 <b>2190 Eastridge Loop</b>	★★★★★	1971	150,000	0%	1/19/2024	\$23,449,864	\$156	-
4 <b>2230 Eastridge Loop</b>	★★★★★	1971	225,368	0%	1/19/2024	\$22,685,108	\$101	-
5 <b>5502 Monterey Hwy</b>	★★★★★	1990	96,524	32.2%	12/18/2023	\$14,301,434	\$148	-
6 <b>972 S De Anza Blvd</b>	★★★★★	1961	10,570	0%	10/17/2023	\$12,500,000	\$1,183	-
7 <b>2555-2615 The Alameda</b>	★★★★★	1968	38,964	0%	1/17/2024	\$12,108,675	\$311	-
8 <b>20572 Homestead Rd</b>	★★★★★	2007	17,340	0%	6/2/2023	\$11,258,347	\$649	-
9 <b>96 W El Camino Real</b>	★★★★★	1960	12,075	0%	6/30/2023	\$11,000,000	\$911	-
10 <b>5514-5562 Monterey Hwy</b>	★★★★★	1990	49,793	35.5%	12/18/2023	\$9,069,323	\$182	-
11 <b>20682-20688 Homestead...</b>	★★★★★	-	5,903	0%	6/2/2023	\$7,348,288	\$1,245	-
12 <b>2995 Middlefield Rd</b>	★★★★★	2011	6,591	0%	12/29/2023	\$7,000,000	\$1,062	-
13 <b>Homestead Square</b> 20672-20676 Homestead Rd	★★★★★	1989	8,065	0%	6/2/2023	\$6,789,819	\$842	-
14 <b>310-320 S California Ave</b>	★★★★★	1945	9,848	0%	6/30/2023	\$5,970,000	\$606	-
15 <b>280 N 33rd St</b>	★★★★★	1957	1,408	0%	4/6/2023	\$5,800,000	\$4,119	-
16 <b>1604 Mckee Rd</b>	★★★★★	1957	1,408	0%	4/15/2023	\$5,800,000	\$4,119	-
17 <b>Pierce Plaza</b> 1052-1060 Leigh Ave	★★★★★	1985	10,770	0%	4/10/2023	\$5,100,000	\$474	4.8%
18 <b>1391 Franklin St</b>	★★★★★	1965	7,897	0%	7/14/2023	\$5,000,000	\$633	-
19 <b>1111 Washington St</b>	★★★★★	1957	8,792	0%	9/15/2023	\$5,000,000	\$569	-
20 <b>6865 Camino Arroyo</b>	★★★★★	2004	6,868	0%	12/26/2023	\$5,000,000	\$728	6.4%

As of the first quarter of 2024, the San Jose economy faces the same economic headwinds slowing growth across much of the nation. In Silicon Valley, high interest rates have forced tech companies to cut costs and investors to reduce the amount of capital available for startups.

During the pandemic, growth in demand for cloud computing products and services led tech companies to hire rapidly during 2020 and 2021. By the middle of 2022, however, rising interest rates softened demand, and under pressure to manage costs, employers started to initiate hiring freezes, layoffs, and office space reductions. Weaker demand has also led retail and industrial tenants to reconsider their expansion plans.

The pandemic also caused many people to leave San Jose, as lockdowns and health concerns impacted their lives and work. In the past year, the metro area's population has started to grow again but remains -52,000 short of the total population of five years ago.

The unemployment rate declined to a historic low of just 2.5% in 2022, reflecting high worker demand. More

recently, a slowing economy and tech layoffs across Silicon Valley have caused unemployment to rise above 3%. After two decades of strong growth, employment in the metro's information sector was negative for much of the past 18 months, before returning positive in the most recent quarter.

San Jose remains the nation's largest and most prestigious market for tech companies. Highly educated graduates flock to the region, seeking employment at one of Silicon Valley's leading tech companies or startups. The market has one of the highest educational attainment rates in the country, with over 50% of its working-age population possessing a college degree.

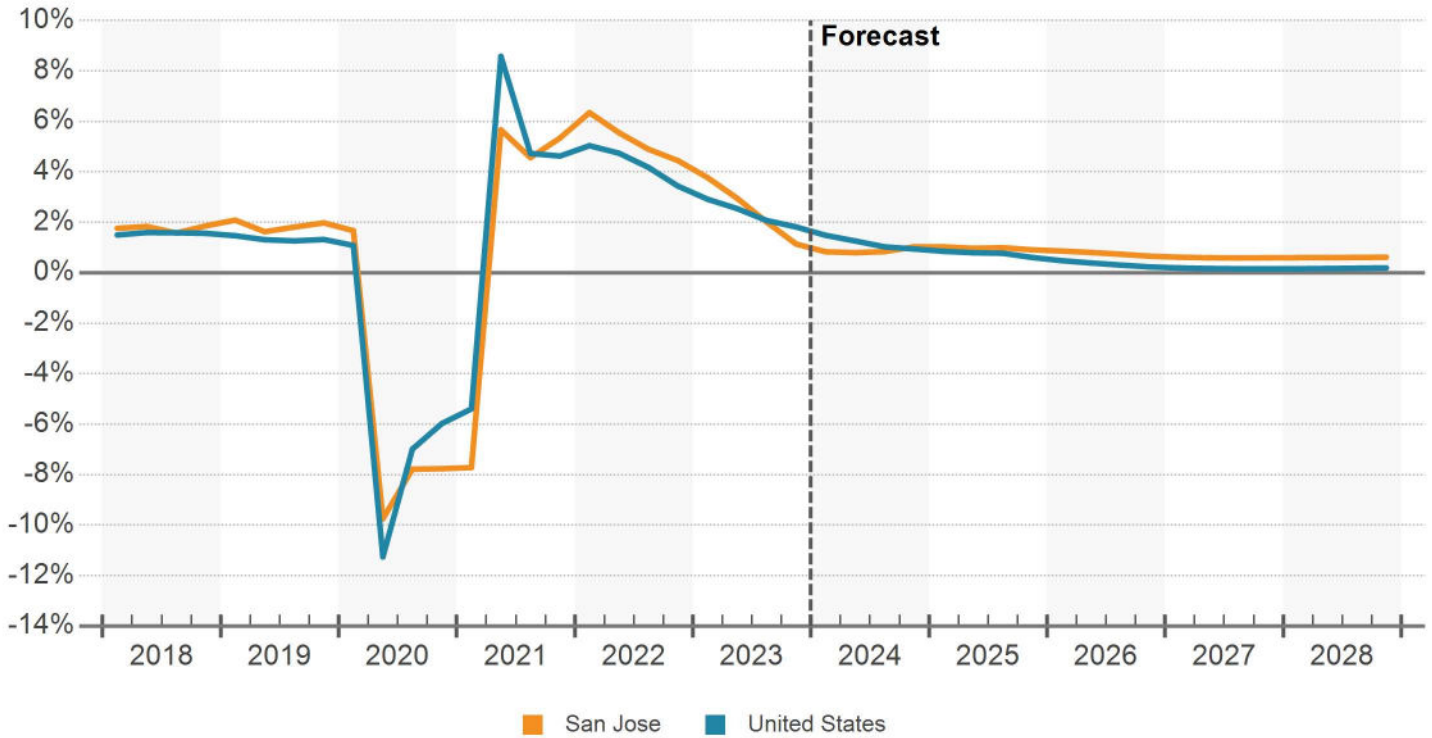
Despite the current economic headwinds facing the market, San Jose is expected to retain its position as a leading center for innovation and economic growth. Over the past 10 years, San Jose saw an average annual increase in GDP of 8.3%, the highest rate among the largest 20 metro areas in the nation and twice the U.S. average. The metro is expected to continue to lead the nation in key measures, such as venture capital investment and new information technology patents.

### SAN JOSE EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	180	1.8	-1.64%	0.04%	1.16%	0.71%	0.21%	0.14%
Trade, Transportation and Utilities	122	0.6	-1.01%	0.08%	-0.98%	1.04%	-0.01%	0.14%
Retail Trade	72	0.6	-2.04%	-0.15%	-1.55%	0.19%	0.10%	0.13%
Financial Activities	37	0.5	-2.08%	0.62%	0.90%	1.45%	0.22%	0.18%
Government	99	0.6	3.23%	2.40%	0.75%	0.55%	0.34%	0.33%
Natural Resources, Mining and Construction	57	0.9	1.06%	2.22%	3.72%	2.38%	0.98%	0.25%
Education and Health Services	201	1.0	4.59%	3.48%	3.00%	1.98%	1.27%	0.64%
Professional and Business Services	255	1.5	-0.26%	0.76%	2.20%	1.99%	0.61%	0.48%
Information	105	4.6	-1.54%	-1.82%	5.65%	1.10%	1.72%	0.22%
Leisure and Hospitality	109	0.9	3.80%	2.56%	1.76%	1.52%	1.34%	0.71%
Other Services	25	0.6	2.65%	1.53%	-0.38%	0.66%	0.37%	0.27%
<b>Total Employment</b>	<b>1,191</b>	<b>1.0</b>	<b>0.83%</b>	<b>1.49%</b>	<b>1.82%</b>	<b>1.35%</b>	<b>0.75%</b>	<b>0.38%</b>

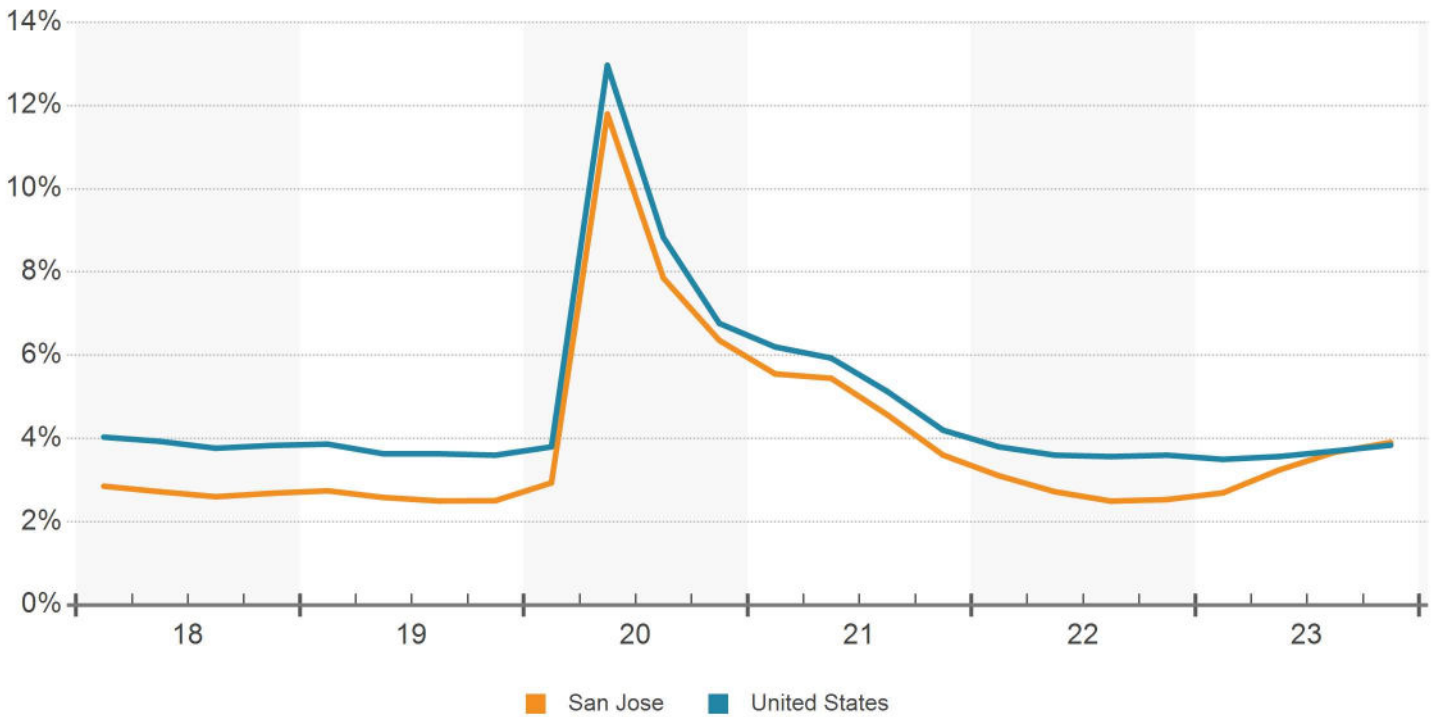
Source: Oxford Economics  
LQ = Location Quotient

## JOB GROWTH (YOY)



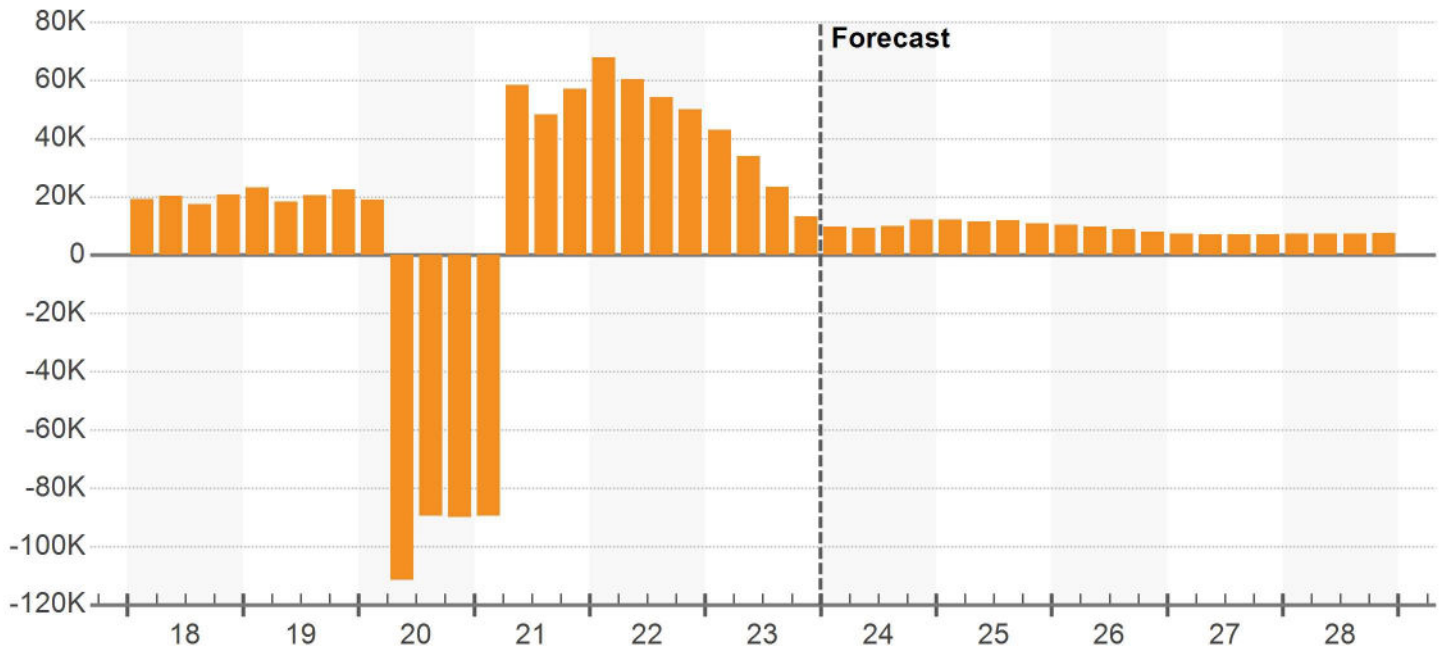
Source: Oxford Economics

## UNEMPLOYMENT RATE (%)

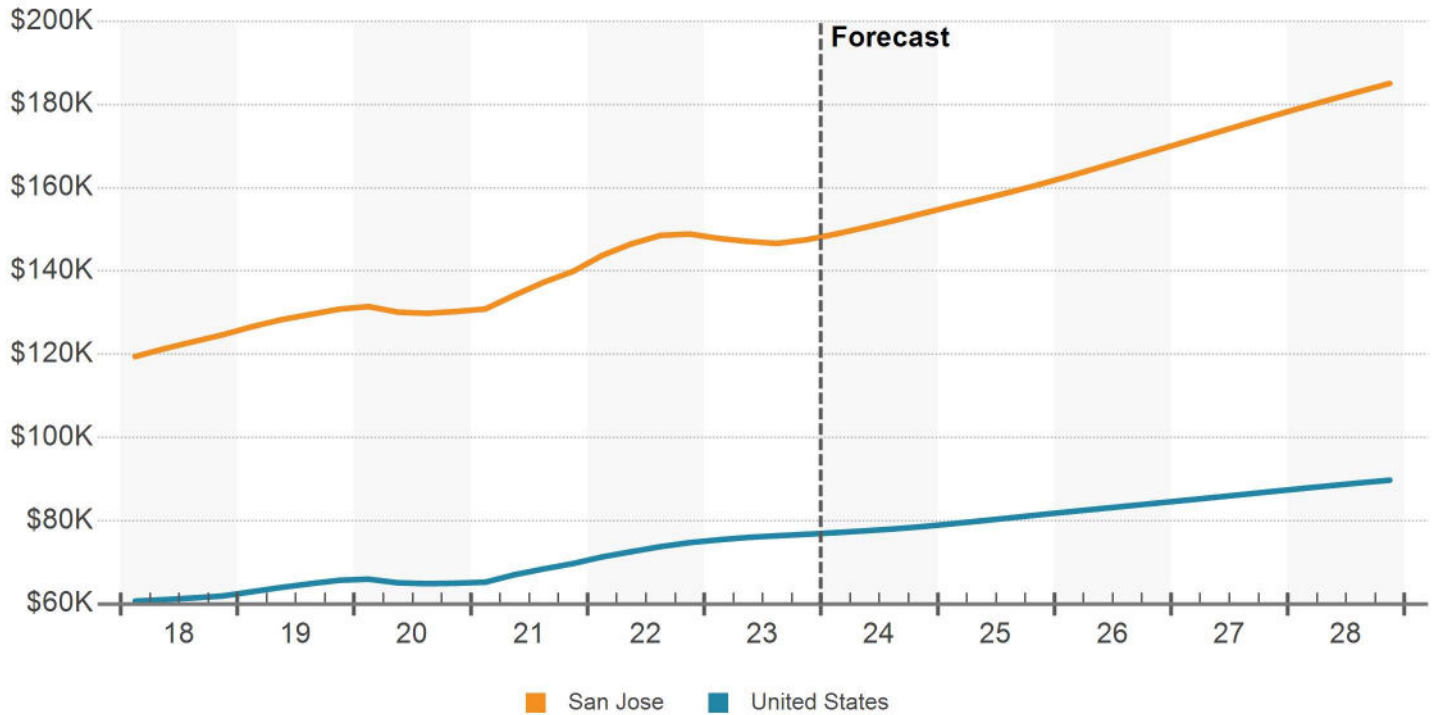




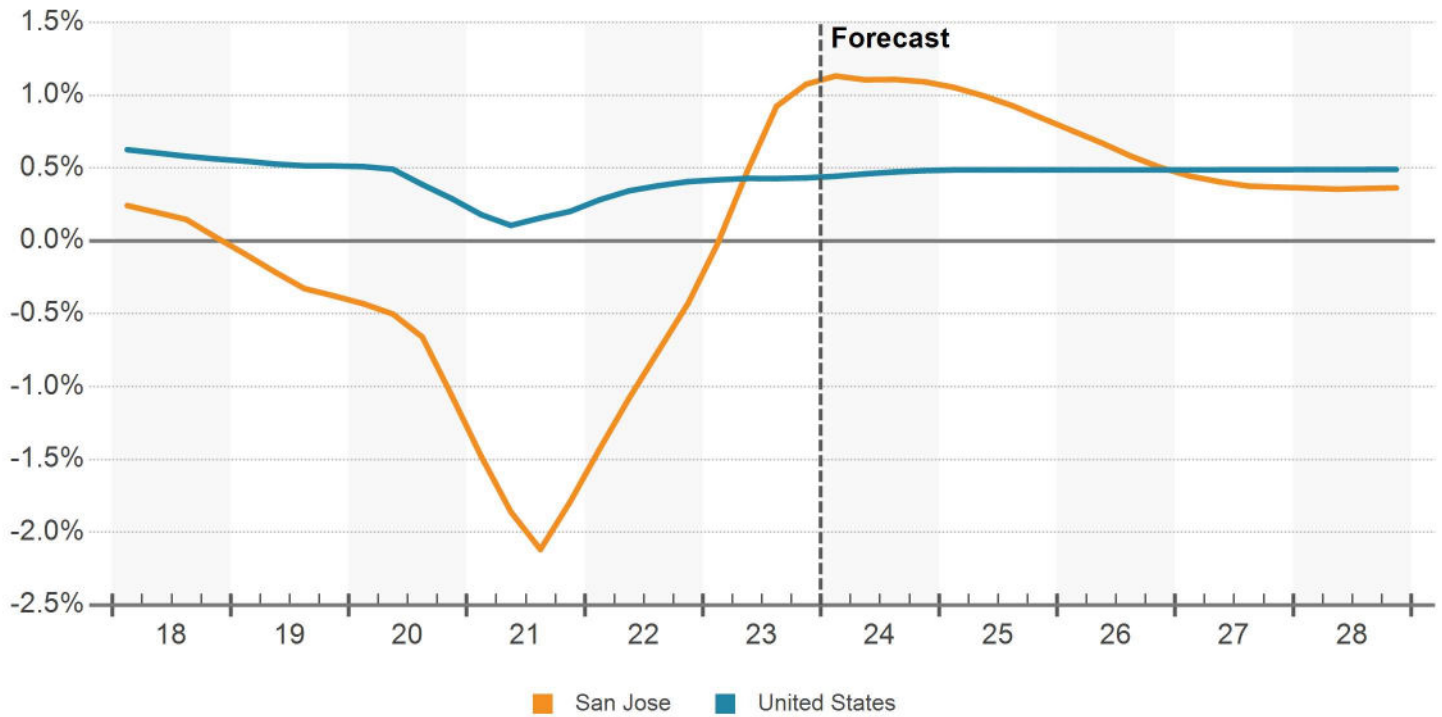
## NET EMPLOYMENT CHANGE (YOY)



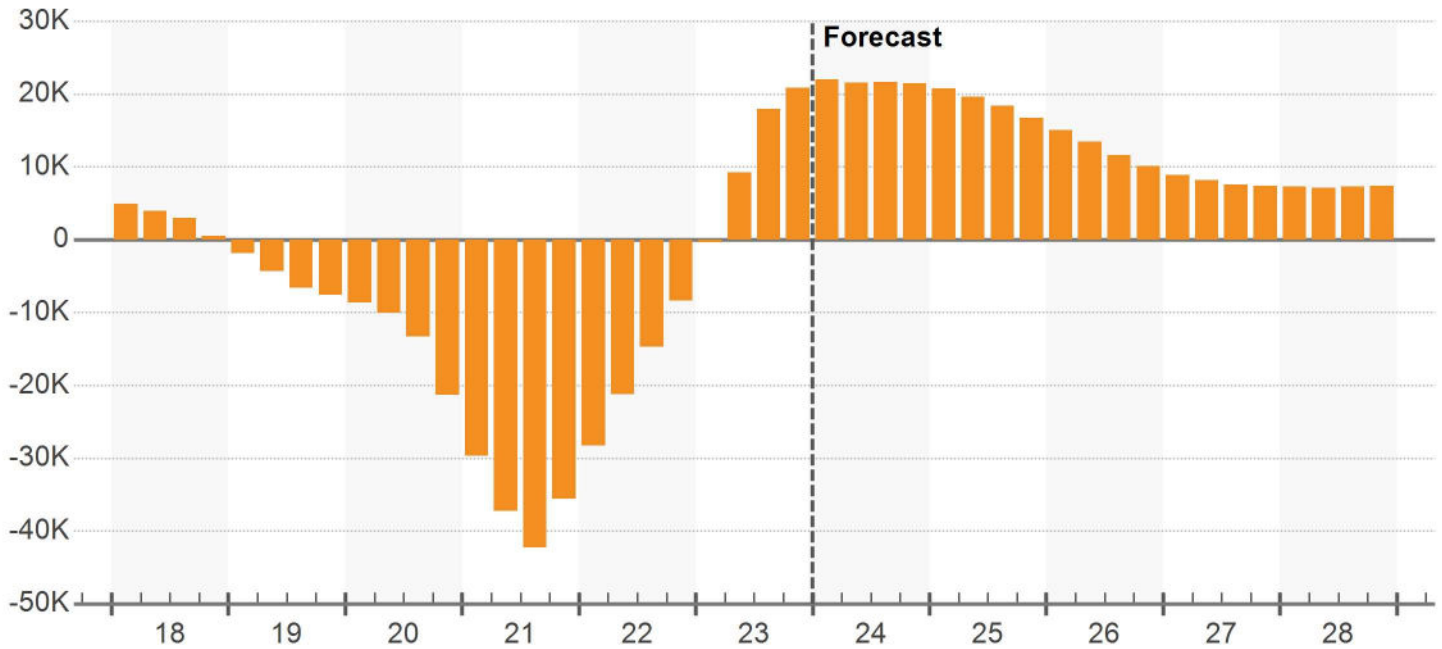
## MEDIAN HOUSEHOLD INCOME



## 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	1,967,228	335,489,750	1.1%	0.4%	0.1%	0.5%	0.6%	0.5%
Households	688,757	131,027,992	1.3%	0.6%	0.6%	0.9%	0.7%	0.6%
Median Household Income	\$148,851	\$77,140	0.7%	2.3%	4.8%	3.9%	4.7%	3.2%
Labor Force	1,091,559	169,019,469	0.1%	1.7%	0.8%	0.8%	0.4%	0.1%
Unemployment	3.9%	3.8%	1.2%	0.3%	-0.2%	-0.3%	-	-

Source: Oxford Economics

### POPULATION GROWTH



### LABOR FORCE GROWTH



### INCOME GROWTH



Source: Oxford Economics

# Submarkets

## SAN JOSE SUBMARKETS





# Submarkets

San Jose Retail

## SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Campbell	302	2,634	3.2%	13	0	0	0%	-	0	-	-	-
2	Central Santa Clara	38	629	0.8%	21	0	0	0%	-	0	-	-	-
3	Central Sunnyvale	0	-	0%	-	0	0	-	-	0	-	-	-
4	Cupertino	189	2,737	3.4%	12	0	0	0%	-	0	-	-	-
5	De La Cruz	-	-	0%	-	0	0	-	-	0	-	-	-
6	Downtown Mountain View	1	3	0%	25	0	0	0%	-	0	-	-	-
7	Downtown Palo Alto	164	2,820	3.5%	11	0	0	0%	-	2	71	2.5%	3
8	Downtown San Jose	475	3,260	4.0%	10	1	0	0%	9	0	-	-	-
9	East Arques Ave Corridor	0	-	0%	-	0	0	-	-	0	-	-	-
10	East San Jose-Willow Glen	1,113	11,271	13.9%	1	1	3	0%	8	3	16	0.1%	5
11	Embarcadero/101	0	-	0%	-	0	0	-	-	0	-	-	-
12	Gilroy	328	4,708	5.8%	6	2	5	0.1%	6	2	9	0.2%	7
13	Los Altos	187	1,092	1.3%	20	0	0	0%	-	0	-	-	-
14	Los Gatos	0	-	0%	-	0	0	-	-	0	-	-	-
15	Los Gatos/Saratoga	315	2,581	3.2%	15	2	55	2.1%	1	0	-	-	-
16	Midtown San Jose	342	1,923	2.4%	17	0	0	0%	-	1	6	0.3%	8
17	Milpitas	225	5,149	6.3%	5	0	0	0%	-	0	-	-	-
18	Moffett Park	6	204	0.3%	23	0	0	0%	-	0	-	-	-
19	Morgan Hill	260	2,601	3.2%	14	3	42	1.6%	2	0	-	-	-
20	Mountain View	356	3,720	4.6%	8	0	0	0%	-	0	-	-	-
21	N. San Jose - Brokaw	0	-	0%	-	0	0	-	-	0	-	-	-
22	N.E. Santa Clara	-	-	0%	-	0	0	-	-	0	-	-	-
23	North San Jose	74	1,198	1.5%	19	0	0	0%	-	0	-	-	-
24	North Santa Clara	40	599	0.7%	22	0	0	0%	-	0	-	-	-
25	Oak Creek	-	-	0%	-	0	0	-	-	0	-	-	-
26	Outlying Santa Clara Cnty	11	63	0.1%	24	0	0	0%	-	0	-	-	-
27	Palo Alto	203	1,322	1.6%	18	0	0	0%	-	1	83	6.3%	2
28	Peery Park	0	-	0%	-	0	0	-	-	0	-	-	-
29	Plumeria Drive	0	-	0%	-	0	0	-	-	0	-	-	-
30	San Benito County	270	2,315	2.9%	16	1	7	0.3%	5	1	12	0.5%	6
31	San Jose East	0	-	0%	-	0	0	-	-	0	-	-	-
32	San Jose, IBP East	0	-	0%	-	0	0	-	-	0	-	-	-
33	San Jose-Berryessa	278	3,565	4.4%	9	1	5	0.1%	7	0	-	-	-
34	Scott Blvd Corridor	-	-	0%	-	0	0	-	-	0	-	-	-
35	Shoreline Corridor North	-	-	0%	-	0	0	-	-	0	-	-	-
36	Shoreline Corridor South	-	-	0%	-	0	0	-	-	0	-	-	-
37	South San Jose	534	10,202	12.6%	2	1	9	0.1%	4	0	-	-	-
38	South Santa Clara	403	4,278	5.3%	7	0	0	0%	-	1	25	0.6%	4
39	Sunnyvale	408	5,205	6.4%	4	0	0	0%	-	0	-	-	-
40	Sunnyvale Triangle	0	-	0%	-	0	0	-	-	0	-	-	-
41	West Mountain View	0	-	0%	-	0	0	-	-	0	-	-	-
42	West San Jose	333	7,004	8.6%	3	2	38	0.5%	3	1	166	2.4%	1

## 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	Campbell	\$42.93	9	-2.9%	22	-6.5%	13
2	Central Santa Clara	\$28.33	20	-2.7%	7	-6.9%	16
3	Central Sunnyvale	-	-	-	-	-	-
4	Cupertino	\$49.57	5	-2.7%	14	-6.0%	6
5	De La Cruz	-	-	-	-	-	-
6	Downtown Mountain View	\$43.32	8	-2.7%	8	-8.7%	25
7	Downtown Palo Alto	\$76.04	1	-2.7%	10	-5.8%	2
8	Downtown San Jose	\$36.11	15	-2.7%	11	-7.0%	18
9	East Arques Ave Corridor	-	-	-	-	-	-
10	East San Jose-Willow Glen	\$35.57	16	-2.9%	23	-7.6%	23
11	Embarcadero/101	-	-	-	-	-	-
12	Gilroy	\$20.82	24	-1.8%	1	-6.8%	15
13	Los Altos	\$46.77	6	-2.6%	4	-7.3%	21
14	Los Gatos	-	-	-	-	-	-
15	Los Gatos/Saratoga	\$45.60	7	-2.8%	19	-6.2%	8
16	Midtown San Jose	\$28.08	21	-2.7%	12	-7.2%	20
17	Milpitas	\$35.54	18	-2.7%	16	-6.0%	7
18	Moffett Park	\$25.37	23	-2.4%	2	-5.9%	4
19	Morgan Hill	\$28.55	19	-3.3%	25	-7.6%	24
20	Mountain View	\$42.52	10	-2.6%	6	-6.2%	9
21	N. San Jose - Brokaw	-	-	-	-	-	-
22	N.E. Santa Clara	-	-	-	-	-	-
23	North San Jose	\$38.15	13	-2.8%	21	-7.1%	19
24	North Santa Clara	\$56.28	2	-2.9%	24	-5.9%	5
25	Oak Creek	-	-	-	-	-	-
26	Outlying Santa Clara Cnty	\$26.37	22	-2.7%	13	-7.3%	22
27	Palo Alto	\$53.96	3	-2.7%	9	-6.8%	14
28	Peery Park	-	-	-	-	-	-
29	Plumeria Drive	-	-	-	-	-	-
30	San Benito County	\$18.26	25	-2.6%	5	-6.9%	17
31	San Jose East	-	-	-	-	-	-
32	San Jose, IBP East	-	-	-	-	-	-
33	San Jose-Berryessa	\$35.55	17	-2.8%	18	-6.5%	11
34	Scott Blvd Corridor	-	-	-	-	-	-
35	Shoreline Corridor North	-	-	-	-	-	-
36	Shoreline Corridor South	-	-	-	-	-	-
37	South San Jose	\$38.76	12	-2.7%	15	-6.3%	10
38	South Santa Clara	\$36.51	14	-2.6%	3	-5.8%	1
39	Sunnyvale	\$39.11	11	-2.8%	20	-6.5%	12
40	Sunnyvale Triangle	-	-	-	-	-	-
41	West Mountain View	-	-	-	-	-	-
42	West San Jose	\$49.92	4	-2.8%	17	-5.9%	3

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Campbell	130,432	5.0%	13	(11,823)	-0.4%	37	-
2	Central Santa Clara	26,508	4.2%	10	(10,126)	-1.6%	36	-
3	Central Sunnyvale	-	-	-	0	-	-	-
4	Cupertino	126,911	4.6%	11	(14,454)	-0.5%	39	-
5	De La Cruz	-	-	-	0	-	-	-
6	Downtown Mountain View	-	-	-	0	0%	-	-
7	Downtown Palo Alto	148,252	5.3%	16	(49,824)	-1.8%	41	-
8	Downtown San Jose	177,987	5.5%	18	21,159	0.6%	7	-
9	East Arques Ave Corridor	-	-	-	0	-	-	-
10	East San Jose-Willow Glen	603,179	5.4%	17	(143,657)	-1.3%	42	-
11	Embarcadero/101	-	-	-	0	-	-	-
12	Gilroy	98,734	2.1%	2	15,181	0.3%	8	0.3
13	Los Altos	13,421	1.2%	1	721	0.1%	12	-
14	Los Gatos	-	-	-	0	-	-	-
15	Los Gatos/Saratoga	164,707	6.4%	22	1,912	0.1%	10	28.6
16	Midtown San Jose	96,650	5.0%	14	37,481	1.9%	1	-
17	Milpitas	239,933	4.7%	12	23,114	0.4%	6	-
18	Moffett Park	-	-	-	0	0%	-	-
19	Morgan Hill	153,864	5.9%	20	26,498	1.0%	4	1.6
20	Mountain View	151,894	4.1%	9	25,002	0.7%	5	-
21	N. San Jose - Brokaw	-	-	-	0	-	-	-
22	N.E. Santa Clara	-	-	-	0	-	-	-
23	North San Jose	30,815	2.6%	3	79	0%	13	-
24	North Santa Clara	19,722	3.3%	7	1,213	0.2%	11	-
25	Oak Creek	-	-	-	0	-	-	-
26	Outlying Santa Clara Cnty	-	-	-	0	0%	-	-
27	Palo Alto	72,842	5.5%	19	(8,617)	-0.7%	34	-
28	Peery Park	-	-	-	0	-	-	-
29	Plumeria Drive	-	-	-	0	-	-	-
30	San Benito County	117,170	5.1%	15	33,242	1.4%	3	0.2
31	San Jose East	-	-	-	0	-	-	-
32	San Jose, IBP East	-	-	-	0	-	-	-
33	San Jose-Berryessa	104,844	2.9%	5	36,325	1.0%	2	0.1
34	Scott Blvd Corridor	-	-	-	0	-	-	-
35	Shoreline Corridor North	-	-	-	0	-	-	-
36	Shoreline Corridor South	-	-	-	0	-	-	-
37	South San Jose	634,010	6.2%	21	3,146	0%	9	-
38	South Santa Clara	139,988	3.3%	6	(35,173)	-0.8%	40	-
39	Sunnyvale	134,618	2.6%	4	(9,262)	-0.2%	35	-
40	Sunnyvale Triangle	-	-	-	0	-	-	-
41	West Mountain View	-	-	-	0	-	-	-
42	West San Jose	274,344	3.9%	8	(13,777)	-0.2%	38	-

# Supply & Demand Trends

San Jose Retail

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	80,844,342	53,192	0.1%	5,096	0%	10.4
2027	80,791,150	(45,408)	-0.1%	(83,252)	-0.1%	-
2026	80,836,558	(79,341)	-0.1%	(92,577)	-0.1%	-
2025	80,915,899	191,361	0.2%	141,850	0.2%	1.3
2024	80,724,538	(32,811)	0%	(121,038)	-0.1%	-
YTD	80,769,534	12,185	0%	(232,462)	-0.3%	-
2023	80,757,349	148,520	0.2%	293,694	0.4%	0.5
2022	80,608,829	16,663	0%	(174,099)	-0.2%	-
2021	80,592,166	(92,715)	-0.1%	(240,815)	-0.3%	-
2020	80,684,881	583,008	0.7%	435,053	0.5%	1.3
2019	80,101,873	34,550	0%	(136,064)	-0.2%	-
2018	80,067,323	(550,631)	-0.7%	32,998	0%	-
2017	80,617,954	500,095	0.6%	795,569	1.0%	0.6
2016	80,117,859	510,916	0.6%	(233,211)	-0.3%	-
2015	79,606,943	8,504	0%	(169,069)	-0.2%	-
2014	79,598,439	619,263	0.8%	1,213,837	1.5%	0.5
2013	78,979,176	137,648	0.2%	684,482	0.9%	0.2
2012	78,841,528	101,070	0.1%	338,512	0.4%	0.3

## MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	9,235,840	5,118	0.1%	9,566	0.1%	0.5
2027	9,230,722	(5,096)	-0.1%	(891)	0%	-
2026	9,235,818	(8,631)	-0.1%	7,885	0.1%	-
2025	9,244,449	19,370	0.2%	26,905	0.3%	0.7
2024	9,225,079	25,171	0.3%	(139,833)	-1.5%	-
YTD	9,199,908	0	0%	(142,020)	-1.5%	-
2023	9,199,908	0	0%	291,068	3.2%	0
2022	9,199,908	0	0%	(128,119)	-1.4%	-
2021	9,199,908	0	0%	(96,715)	-1.1%	-
2020	9,199,908	610,000	7.1%	736,898	8.0%	0.8
2019	8,589,908	5,000	0.1%	(142,938)	-1.7%	-
2018	8,584,908	84,451	1.0%	(158,041)	-1.8%	-
2017	8,500,457	113,731	1.4%	150,813	1.8%	0.8
2016	8,386,726	245,903	3.0%	200,106	2.4%	1.2
2015	8,140,823	14,363	0.2%	(565)	0%	-
2014	8,126,460	0	0%	50,303	0.6%	0
2013	8,126,460	10,674	0.1%	103,331	1.3%	0.1
2012	8,115,786	8,000	0.1%	33,371	0.4%	0.2

# Supply & Demand Trends

San Jose Retail

## POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	4,560,831	4,343	0.1%	(1,639)	0%	-
2027	4,556,488	(1,715)	0%	(7,205)	-0.2%	-
2026	4,558,203	(3,782)	-0.1%	(8,459)	-0.2%	-
2025	4,561,985	(4,235)	-0.1%	(11,958)	-0.3%	-
2024	4,566,220	(8,813)	-0.2%	(23,891)	-0.5%	-
YTD	4,575,033	0	0%	(13,466)	-0.3%	-
2023	4,575,033	8,810	0.2%	(22,224)	-0.5%	-
2022	4,566,223	0	0%	(18,660)	-0.4%	-
2021	4,566,223	0	0%	(39,494)	-0.9%	-
2020	4,566,223	7,400	0.2%	46,263	1.0%	0.2
2019	4,558,823	0	0%	17,813	0.4%	0
2018	4,558,823	11,656	0.3%	103,675	2.3%	0.1
2017	4,547,167	89,460	2.0%	9,867	0.2%	9.1
2016	4,457,707	83,045	1.9%	104,218	2.3%	0.8
2015	4,374,662	150,000	3.6%	147,384	3.4%	1.0
2014	4,224,662	0	0%	25,933	0.6%	0
2013	4,224,662	0	0%	105,754	2.5%	0
2012	4,224,662	0	0%	65,866	1.6%	0

## NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	26,744,065	42,282	0.2%	19,010	0.1%	2.2
2027	26,701,783	2,495	0%	(19,895)	-0.1%	-
2026	26,699,288	(11,265)	0%	(29,517)	-0.1%	-
2025	26,710,553	151,830	0.6%	111,137	0.4%	1.4
2024	26,558,723	(19,769)	-0.1%	62,428	0.2%	-
YTD	26,578,492	0	0%	(855)	0%	-
2023	26,578,492	0	0%	(2,413)	0%	-
2022	26,578,492	9,510	0%	(7,496)	0%	-
2021	26,568,982	113,912	0.4%	136,060	0.5%	0.8
2020	26,455,070	181,658	0.7%	(65,157)	-0.2%	-
2019	26,273,412	25,264	0.1%	(6,898)	0%	-
2018	26,248,148	243,943	0.9%	(76,095)	-0.3%	-
2017	26,004,205	51,113	0.2%	458,033	1.8%	0.1
2016	25,953,092	354,337	1.4%	177,368	0.7%	2.0
2015	25,598,755	169,927	0.7%	198,643	0.8%	0.9
2014	25,428,828	515,326	2.1%	785,959	3.1%	0.7
2013	24,913,502	276,198	1.1%	361,316	1.5%	0.8
2012	24,637,304	107,062	0.4%	208,027	0.8%	0.5



# Supply & Demand Trends

San Jose Retail

## STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	5,679,803	(13,258)	-0.2%	(16,410)	-0.3%	-
2027	5,693,061	(13,575)	-0.2%	(18,217)	-0.3%	-
2026	5,706,636	(13,689)	-0.2%	(18,167)	-0.3%	-
2025	5,720,325	(13,658)	-0.2%	(19,118)	-0.3%	-
2024	5,733,983	(10,318)	-0.2%	(25,872)	-0.5%	-
YTD	5,744,301	0	0%	(21,900)	-0.4%	-
2023	5,744,301	0	0%	(177)	0%	-
2022	5,744,301	2,656	0%	1,889	0%	1.4
2021	5,741,645	0	0%	33,799	0.6%	0
2020	5,741,645	12,029	0.2%	(68,772)	-1.2%	-
2019	5,729,616	50,953	0.9%	5,779	0.1%	8.8
2018	5,678,663	16,249	0.3%	(1,506)	0%	-
2017	5,662,414	35,825	0.6%	82,416	1.5%	0.4
2016	5,626,589	0	0%	64,285	1.1%	0
2015	5,626,589	51,618	0.9%	67,149	1.2%	0.8
2014	5,574,971	8,248	0.1%	59,163	1.1%	0.1
2013	5,566,723	19,496	0.4%	37,972	0.7%	0.5
2012	5,547,227	21,519	0.4%	72,753	1.3%	0.3

## GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	33,707,062	14,321	0%	(5,559)	0%	-
2027	33,692,741	(26,789)	-0.1%	(35,790)	-0.1%	-
2026	33,719,530	(40,862)	-0.1%	(42,813)	-0.1%	-
2025	33,760,392	39,244	0.1%	37,110	0.1%	1.1
2024	33,721,148	(17,143)	-0.1%	8,321	0%	-
YTD	33,750,476	12,185	0%	(54,221)	-0.2%	-
2023	33,738,291	139,710	0.4%	28,100	0.1%	5.0
2022	33,598,581	4,497	0%	(311)	0%	-
2021	33,594,084	(206,627)	-0.6%	(274,465)	-0.8%	-
2020	33,800,711	(228,079)	-0.7%	(197,994)	-0.6%	-
2019	34,028,790	(46,667)	-0.1%	(9,820)	0%	-
2018	34,075,457	(906,930)	-2.6%	122,965	0.4%	-
2017	34,982,387	209,966	0.6%	136,440	0.4%	1.5
2016	34,772,421	(172,369)	-0.5%	(779,188)	-2.2%	-
2015	34,944,790	(377,404)	-1.1%	(581,680)	-1.7%	-
2014	35,322,194	95,689	0.3%	290,717	0.8%	0.3
2013	35,226,505	(168,720)	-0.5%	50,251	0.1%	-
2012	35,395,225	(35,511)	-0.1%	(26,303)	-0.1%	-

# Supply & Demand Trends

## OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	916,741	386	0%	128	0%	3.0
2027	916,355	(728)	-0.1%	(1,254)	-0.1%	-
2026	917,083	(1,112)	-0.1%	(1,506)	-0.2%	-
2025	918,195	(1,190)	-0.1%	(2,226)	-0.2%	-
2024	919,385	(1,939)	-0.2%	(2,191)	-0.2%	-
YTD	921,324	0	0%	-	-	-
2023	921,324	0	0%	(660)	-0.1%	-
2022	921,324	0	0%	(21,402)	-2.3%	-
2021	921,324	0	0%	-	-	-
2020	921,324	0	0%	(16,185)	-1.8%	-
2019	921,324	0	0%	-	-	-
2018	921,324	0	0%	42,000	4.6%	0
2017	921,324	0	0%	(42,000)	-4.6%	-
2016	921,324	0	0%	-	-	-
2015	921,324	0	0%	-	-	-
2014	921,324	0	0%	1,762	0.2%	0
2013	921,324	0	0%	25,858	2.8%	0
2012	921,324	0	0%	(15,202)	-1.7%	-

## OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$46.01	154	4.4%	14.4%	3,692,513	4.6%	0.1%
2027	\$44.07	148	4.0%	9.6%	3,644,618	4.5%	0.1%
2026	\$42.36	142	3.9%	5.3%	3,595,098	4.4%	0%
2025	\$40.76	137	2.9%	1.3%	3,568,549	4.4%	0.1%
2024	\$39.60	133	-0.5%	-1.6%	3,509,300	4.3%	0.1%
YTD	\$39.16	131	-2.7%	-2.7%	3,657,666	4.5%	0.3%
2023	\$39.79	134	-1.1%	-1.1%	3,412,270	4.2%	-0.2%
2022	\$40.23	135	2.0%	0%	3,557,444	4.4%	0.2%
2021	\$39.42	132	2.7%	-2.0%	3,362,648	4.2%	0.2%
2020	\$38.39	129	2.4%	-4.6%	3,218,582	4.0%	0.2%
2019	\$37.50	126	3.4%	-6.8%	3,070,627	3.8%	0.2%
2018	\$36.28	122	3.3%	-9.8%	2,892,981	3.6%	-0.7%
2017	\$35.12	118	3.9%	-12.7%	3,483,642	4.3%	-0.4%
2016	\$33.81	114	4.8%	-16.0%	3,779,116	4.7%	0.9%
2015	\$32.27	108	4.4%	-19.8%	3,034,953	3.8%	0.2%
2014	\$30.91	104	4.0%	-23.2%	2,857,163	3.6%	-0.8%
2013	\$29.73	100	2.8%	-26.1%	3,451,673	4.4%	-0.7%
2012	\$28.93	97	3.0%	-28.1%	3,997,233	5.1%	-0.3%

## MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$59.79	165	4.5%	14.6%	423,761	4.6%	-0.1%
2027	\$57.22	158	4.1%	9.7%	428,223	4.6%	0%
2026	\$54.97	152	4.0%	5.3%	432,267	4.7%	-0.2%
2025	\$52.85	146	3.0%	1.3%	448,615	4.9%	-0.1%
2024	\$51.31	142	-0.2%	-1.7%	456,045	4.9%	1.8%
YTD	\$50.72	140	-2.7%	-2.8%	432,975	4.7%	1.5%
2023	\$51.42	142	-1.5%	-1.5%	290,955	3.2%	-3.2%
2022	\$52.19	144	2.8%	0%	582,023	6.3%	1.4%
2021	\$50.77	140	2.7%	-2.7%	453,904	4.9%	1.1%
2020	\$49.45	137	2.6%	-5.2%	357,189	3.9%	-1.8%
2019	\$48.19	133	3.7%	-7.7%	484,087	5.6%	1.7%
2018	\$46.45	128	3.8%	-11.0%	336,149	3.9%	2.8%
2017	\$44.75	124	4.4%	-14.3%	93,657	1.1%	-0.5%
2016	\$42.88	118	5.4%	-17.8%	130,739	1.6%	0.5%
2015	\$40.67	112	5.1%	-22.1%	84,942	1.0%	0.2%
2014	\$38.68	107	4.2%	-25.9%	70,014	0.9%	-0.6%
2013	\$37.10	102	3.5%	-28.9%	120,317	1.5%	-1.1%
2012	\$35.86	99	3.9%	-31.3%	212,974	2.6%	-0.3%

## POWER CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$40.99	151	4.4%	14.4%	223,300	4.9%	0.1%
2027	\$39.26	144	4.0%	9.6%	217,513	4.8%	0.1%
2026	\$37.75	139	3.9%	5.4%	211,745	4.6%	0.1%
2025	\$36.33	134	2.9%	1.4%	206,817	4.5%	0.2%
2024	\$35.30	130	-0.3%	-1.5%	198,873	4.4%	0.3%
YTD	\$34.91	128	-2.4%	-2.6%	197,116	4.3%	0.3%
2023	\$35.40	130	-1.2%	-1.2%	183,650	4.0%	0.7%
2022	\$35.83	132	1.8%	0%	152,616	3.3%	0.4%
2021	\$35.20	129	2.6%	-1.8%	133,956	2.9%	0.9%
2020	\$34.30	126	2.6%	-4.3%	94,462	2.1%	-0.9%
2019	\$33.43	123	3.6%	-6.7%	133,325	2.9%	-0.4%
2018	\$32.28	119	2.7%	-9.9%	151,138	3.3%	-2.0%
2017	\$31.42	115	3.8%	-12.3%	243,157	5.3%	1.7%
2016	\$30.26	111	4.3%	-15.5%	163,564	3.7%	-0.6%
2015	\$29.01	107	3.9%	-19.0%	184,737	4.2%	-0.1%
2014	\$27.92	103	3.2%	-22.1%	182,121	4.3%	-0.6%
2013	\$27.05	99	2.7%	-24.5%	208,054	4.9%	-2.5%
2012	\$26.33	97	3.7%	-26.5%	313,808	7.4%	-1.6%

## NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$46.67	156	4.3%	14.2%	1,553,263	5.8%	0.1%
2027	\$44.74	150	4.0%	9.4%	1,532,040	5.7%	0.1%
2026	\$43.03	144	3.9%	5.2%	1,508,919	5.7%	0.1%
2025	\$41.43	139	2.9%	1.3%	1,488,591	5.6%	0.1%
2024	\$40.28	135	-0.5%	-1.5%	1,446,471	5.4%	-0.3%
YTD	\$39.84	133	-2.7%	-2.5%	1,528,338	5.8%	0%
2023	\$40.46	135	-1.0%	-1.0%	1,527,483	5.7%	0%
2022	\$40.88	137	2.5%	0%	1,525,070	5.7%	0.1%
2021	\$39.87	133	2.6%	-2.5%	1,508,064	5.7%	-0.1%
2020	\$38.86	130	2.5%	-5.0%	1,530,212	5.8%	0.9%
2019	\$37.90	127	3.7%	-7.3%	1,283,397	4.9%	0.1%
2018	\$36.53	122	3.6%	-10.6%	1,251,235	4.8%	1.2%
2017	\$35.26	118	4.0%	-13.8%	931,197	3.6%	-1.6%
2016	\$33.89	113	5.1%	-17.1%	1,338,117	5.2%	0.6%
2015	\$32.24	108	4.5%	-21.1%	1,161,112	4.5%	-0.1%
2014	\$30.85	103	4.1%	-24.6%	1,189,828	4.7%	-1.2%
2013	\$29.63	99	2.4%	-27.5%	1,460,397	5.9%	-0.4%
2012	\$28.93	97	2.8%	-29.2%	1,545,615	6.3%	-0.4%

## STRIP CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$42.22	149	4.4%	14.1%	297,624	5.2%	0.1%
2027	\$40.46	143	4.0%	9.3%	293,352	5.2%	0.1%
2026	\$38.91	138	3.9%	5.1%	287,566	5.0%	0.1%
2025	\$37.44	132	2.9%	1.2%	281,939	4.9%	0.1%
2024	\$36.39	129	-0.5%	-1.7%	275,411	4.8%	0.3%
YTD	\$36	127	-2.8%	-2.7%	281,086	4.9%	0.4%
2023	\$36.55	129	-1.2%	-1.2%	259,186	4.5%	0%
2022	\$37	131	1.6%	0%	259,009	4.5%	0%
2021	\$36.41	129	2.7%	-1.6%	258,242	4.5%	-0.6%
2020	\$35.44	125	2.3%	-4.2%	292,041	5.1%	1.4%
2019	\$34.64	122	3.2%	-6.4%	211,240	3.7%	0.8%
2018	\$33.57	119	3.0%	-9.3%	166,066	2.9%	0.3%
2017	\$32.60	115	3.7%	-11.9%	148,311	2.6%	-0.8%
2016	\$31.45	111	4.5%	-15.0%	194,902	3.5%	-1.1%
2015	\$30.10	106	4.0%	-18.6%	259,187	4.6%	-0.3%
2014	\$28.94	102	4.0%	-21.8%	274,718	4.9%	-0.9%
2013	\$27.83	98	2.5%	-24.8%	325,633	5.8%	-0.4%
2012	\$27.15	96	2.3%	-26.6%	344,109	6.2%	-1.0%

## GENERAL RETAIL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$43.37	152	4.4%	14.6%	1,153,739	3.4%	0.1%
2027	\$41.52	145	4.1%	9.7%	1,132,917	3.4%	0.1%
2026	\$39.89	140	4.0%	5.4%	1,114,588	3.3%	0%
2025	\$38.36	134	3.0%	1.3%	1,103,005	3.3%	0%
2024	\$37.25	130	-0.6%	-1.6%	1,093,984	3.2%	-0.1%
YTD	\$36.84	129	-2.8%	-2.7%	1,179,904	3.5%	0.2%
2023	\$37.49	131	-1.0%	-1.0%	1,112,749	3.3%	0.3%
2022	\$37.86	132	1.5%	0%	1,001,139	3.0%	0%
2021	\$37.30	131	2.8%	-1.5%	992,297	3.0%	0.2%
2020	\$36.30	127	2.1%	-4.1%	928,493	2.7%	-0.1%
2019	\$35.55	124	2.9%	-6.1%	958,578	2.8%	-0.1%
2018	\$34.55	121	3.1%	-8.7%	988,393	2.9%	-2.9%
2017	\$33.52	117	3.7%	-11.5%	2,025,320	5.8%	0.2%
2016	\$32.34	113	4.4%	-14.6%	1,951,794	5.6%	1.8%
2015	\$30.99	108	4.2%	-18.2%	1,344,975	3.8%	0.6%
2014	\$29.73	104	3.9%	-21.5%	1,140,482	3.2%	-0.6%
2013	\$28.62	100	2.9%	-24.4%	1,335,510	3.8%	-0.6%
2012	\$27.81	97	2.8%	-26.5%	1,553,107	4.4%	0%



## OTHER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$33.89	118	4.1%	12.7%	40,826	4.5%	0%
2027	\$32.54	114	3.8%	8.2%	40,573	4.4%	0.1%
2026	\$31.36	110	3.7%	4.3%	40,013	4.4%	0.1%
2025	\$30.25	106	2.7%	0.6%	39,582	4.3%	0.1%
2024	\$29.46	103	-0.4%	-2.0%	38,516	4.2%	0%
YTD	\$29.19	102	-2.5%	-2.9%	38,247	4.2%	0%
2023	\$29.57	103	-1.6%	-1.7%	38,247	4.2%	0.1%
2022	\$30.04	105	-0.1%	-0.1%	37,587	4.1%	2.3%
2021	\$30.07	105	2.6%	0%	16,185	1.8%	0%
2020	\$29.32	102	4.0%	-2.5%	16,185	1.8%	1.8%
2019	\$28.21	99	4.9%	-6.2%	0	0%	0%
2018	\$26.89	94	-0.6%	-10.6%	0	0%	-4.6%
2017	\$27.04	94	2.6%	-10.1%	42,000	4.6%	4.6%
2016	\$26.35	92	3.0%	-12.4%	0	0%	0%
2015	\$25.57	89	2.4%	-15.0%	0	0%	0%
2014	\$24.97	87	2.1%	-17.0%	0	0%	-0.2%
2013	\$24.46	85	0.8%	-18.6%	1,762	0.2%	-2.8%
2012	\$24.27	85	-0.4%	-19.3%	27,620	3.0%	1.7%

## 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	-	-	-	-	-	-	\$566.35	214	5.5%
2027	-	-	-	-	-	-	\$535.42	202	5.6%
2026	-	-	-	-	-	-	\$492.46	186	5.9%
2025	-	-	-	-	-	-	\$453.82	172	6.1%
2024	-	-	-	-	-	-	\$454.73	172	5.9%
YTD	24	\$169.8M	1.3%	\$7,718,719	\$165.11	5.2%	\$510.27	193	5.2%
2023	160	\$455.4M	2.1%	\$4,030,392	\$433.31	5.4%	\$514.73	195	5.2%
2022	244	\$1B	3.7%	\$5,311,482	\$461.57	4.7%	\$508.92	192	5.2%
2021	222	\$716.9M	2.4%	\$3,960,861	\$477.24	4.7%	\$499.41	189	5.1%
2020	124	\$629.1M	1.6%	\$5,771,788	\$494.82	5.2%	\$475.69	180	5.2%
2019	298	\$942.4M	2.6%	\$6,282,444	\$591.83	5.3%	\$453.53	171	5.3%
2018	387	\$685.3M	6.8%	\$3,626,113	\$393.18	4.9%	\$432.22	163	5.4%
2017	373	\$409.9M	3.4%	\$2,714,764	\$290.22	5.1%	\$406.55	154	5.5%
2016	369	\$834.4M	4.1%	\$3,827,591	\$320.09	5.1%	\$391.83	148	5.6%
2015	311	\$635.2M	4.3%	\$3,588,512	\$302.57	5.1%	\$377.36	143	5.6%
2014	309	\$974.3M	4.8%	\$4,729,468	\$287.05	6.0%	\$344.23	130	5.8%
2013	348	\$286.5M	2.6%	\$1,747,125	\$306.13	6.5%	\$304.18	115	6.2%

(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	-	-	-	-	-	-	\$559.74	221	5.5%
2027	-	-	-	-	-	-	\$528.97	209	5.5%
2026	-	-	-	-	-	-	\$486.59	192	5.8%
2025	-	-	-	-	-	-	\$448.40	177	6.0%
2024	-	-	-	-	-	-	\$449.07	178	5.9%
YTD	6	\$133.7M	10.1%	\$26,747,827	\$143.49	-	\$503.30	199	5.2%
2023	15	\$7.3M	0.2%	\$1,038,286	\$963.03	-	\$507.25	201	5.1%
2022	22	\$29.4M	3.6%	\$4,198,500	\$106.26	5.8%	\$499.32	197	5.1%
2021	19	\$7M	0.8%	\$638,496	\$111.80	-	\$493.33	195	5.0%
2020	15	\$3.5M	0.2%	\$873,250	\$823.82	-	\$469.86	186	5.1%
2019	21	\$221.3M	3.3%	\$18,438,088	\$808.34	5.8%	\$450.57	178	5.2%
2018	28	\$43.5M	35.0%	\$5,433,375	\$145.04	5.2%	\$428.98	170	5.3%
2017	15	\$32.8M	2.9%	\$2,736,578	\$154.56	4.6%	\$389.31	154	5.5%
2016	43	\$235.3M	11.0%	\$6,722,964	\$265.86	5.3%	\$376.18	149	5.5%
2015	6	\$2.8M	3.7%	\$711,250	\$92.73	-	\$363.70	144	5.5%
2014	19	\$94.9M	3.6%	\$4,994,608	\$324.04	-	\$331.93	131	5.8%
2013	14	\$5.7M	0.2%	\$407,750	\$435.56	-	\$294.75	117	6.1%

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

## POWER CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$509.07	203	5.9%
2027	-	-	-	-	-	-	\$481.97	192	6.0%
2026	-	-	-	-	-	-	\$445.08	178	6.2%
2025	-	-	-	-	-	-	\$411.63	164	6.5%
2024	-	-	-	-	-	-	\$411.71	164	6.3%
YTD	-	-	-	-	-	-	\$457.55	183	5.6%
2023	23	\$7.7M	11.3%	\$3,844,500	\$825.35	6.4%	\$461.26	184	5.5%
2022	35	\$183.8M	18.4%	\$8,354,546	\$350.74	7.1%	\$453.75	181	5.5%
2021	4	\$16.9M	1.3%	\$4,213,625	\$291.40	5.7%	\$448.58	179	5.4%
2020	2	\$10.4M	0.9%	\$5,175,000	\$247.90	7.0%	\$428.41	171	5.5%
2019	6	\$35.4M	2.4%	\$5,891,667	\$317.99	4.9%	\$406.59	162	5.7%
2018	-	-	-	-	-	-	\$387.40	155	5.8%
2017	1	\$2.9M	0.2%	\$2,900,000	\$423.85	5.0%	\$364.09	145	5.9%
2016	10	\$39.2M	4.6%	\$3,915,376	\$191.26	-	\$346.35	138	6.0%
2015	22	\$57.7M	12.5%	\$5,242,496	\$193.30	-	\$335.46	134	6.0%
2014	1	\$0	0.2%	-	-	-	\$313.76	125	6.1%
2013	21	\$0	12.1%	-	-	-	\$285.86	114	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.

## 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	-	-	-	-	-	-	\$521.38	207	5.6%
2027	-	-	-	-	-	-	\$493.51	196	5.7%
2026	-	-	-	-	-	-	\$454.73	180	5.9%
2025	-	-	-	-	-	-	\$419.79	167	6.2%
2024	-	-	-	-	-	-	\$420.68	167	6.0%
YTD	4	\$15.2M	0.2%	\$3,808,419	\$241.07	6.0%	\$470.59	187	5.3%
2023	29	\$168.7M	2.3%	\$7,669,774	\$344.53	5.3%	\$474	188	5.3%
2022	35	\$343.1M	3.3%	\$14,915,670	\$579.98	5.0%	\$467.21	185	5.2%
2021	47	\$272.3M	3.8%	\$10,891,720	\$476.60	5.0%	\$462.17	183	5.2%
2020	17	\$256.1M	2.5%	\$15,062,853	\$390.95	5.1%	\$440.66	175	5.3%
2019	15	\$158M	1.0%	\$14,367,611	\$655.77	4.7%	\$420.02	167	5.4%
2018	29	\$88.1M	1.8%	\$4,892,833	\$291.70	5.3%	\$401.99	159	5.5%
2017	40	\$102.5M	2.4%	\$4,660,546	\$230.32	-	\$376.57	149	5.6%
2016	32	\$152.4M	2.6%	\$6,095,791	\$272.71	4.7%	\$364.42	145	5.6%
2015	32	\$121.8M	2.9%	\$6,410,658	\$266.79	-	\$349.74	139	5.6%
2014	34	\$123.8M	2.6%	\$5,382,239	\$207.02	5.7%	\$319.95	127	5.9%
2013	29	\$55M	1.0%	\$2,894,211	\$260.68	7.0%	\$286.74	114	6.2%

(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	-	-	-	-	-	-	\$599.23	219	5.5%
2027	-	-	-	-	-	-	\$566.57	207	5.6%
2026	-	-	-	-	-	-	\$521.28	191	5.8%
2025	-	-	-	-	-	-	\$480.45	176	6.1%
2024	-	-	-	-	-	-	\$481.38	176	5.9%
YTD	2	\$3.9M	0.1%	\$1,925,000	\$487.34	2.1%	\$540.19	198	5.2%
2023	12	\$40.5M	1.6%	\$3,371,895	\$438.73	5.2%	\$544.75	199	5.2%
2022	19	\$72.6M	2.4%	\$4,272,971	\$591.52	4.5%	\$535.37	196	5.1%
2021	16	\$53.8M	1.5%	\$3,586,567	\$614.81	4.7%	\$525.93	192	5.1%
2020	10	\$56M	2.1%	\$5,604,000	\$459.14	5.0%	\$498.29	182	5.2%
2019	14	\$43.3M	1.9%	\$4,332,700	\$501.05	5.7%	\$476.96	174	5.3%
2018	28	\$70.1M	4.2%	\$5,009,763	\$519.25	5.2%	\$451.08	165	5.4%
2017	13	\$19.4M	1.7%	\$2,772,143	\$413.66	5.9%	\$430.95	158	5.5%
2016	25	\$86.2M	3.9%	\$4,312,000	\$490.21	4.4%	\$415.49	152	5.5%
2015	21	\$74.1M	3.3%	\$5,296,071	\$560.52	5.3%	\$400.28	146	5.5%
2014	26	\$53.3M	3.2%	\$2,666,780	\$360.07	5.5%	\$363.91	133	5.8%
2013	18	\$49.8M	3.0%	\$4,523,056	\$419.95	7.2%	\$315.80	116	6.2%

(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.

## 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	-	-	-	-	-	-	\$611.47	218	5.5%
2027	-	-	-	-	-	-	\$577.51	206	5.5%
2026	-	-	-	-	-	-	\$530.20	189	5.8%
2025	-	-	-	-	-	-	\$487.75	174	6.0%
2024	-	-	-	-	-	-	\$488.87	175	5.9%
YTD	12	\$17M	0.1%	\$1,544,455	\$669.57	6.4%	\$550.61	197	5.2%
2023	81	\$231.3M	1.5%	\$3,303,993	\$511.43	5.4%	\$556.17	199	5.1%
2022	133	\$417.5M	2.4%	\$3,261,496	\$555.13	4.6%	\$552.49	197	5.1%
2021	136	\$366.9M	2.2%	\$2,912,273	\$507.73	4.6%	\$537.84	192	5.0%
2020	80	\$303.2M	1.3%	\$3,989,124	\$676.14	4.9%	\$512.29	183	5.1%
2019	234	\$337.8M	3.0%	\$3,279,989	\$557	5.3%	\$487.73	174	5.3%
2018	302	\$483.7M	5.1%	\$3,246,044	\$480.61	4.7%	\$464.23	166	5.4%
2017	304	\$252.3M	5.0%	\$2,314,251	\$359.80	5.0%	\$440.56	157	5.4%
2016	259	\$321.3M	3.6%	\$2,510,333	\$410.74	5.2%	\$423.98	151	5.5%
2015	230	\$378.7M	4.7%	\$2,935,710	\$320.55	5.1%	\$408.52	146	5.5%
2014	229	\$702.2M	7.7%	\$4,876,706	\$298.18	6.3%	\$371	133	5.8%
2013	266	\$176.1M	3.2%	\$1,467,303	\$296.71	6.3%	\$323.56	116	6.1%

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

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

## 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	-	-	-	-	-	-	\$359.80	189	6.1%
2027	-	-	-	-	-	-	\$341.40	180	6.2%
2026	-	-	-	-	-	-	\$316.06	166	6.4%
2025	-	-	-	-	-	-	\$293.01	154	6.7%
2024	-	-	-	-	-	-	\$293.33	154	6.5%
YTD	-	-	-	-	-	-	\$325.42	171	5.8%
2023	-	-	-	-	-	-	\$328.05	173	5.7%
2022	-	-	-	-	-	-	\$324.15	170	5.7%
2021	-	-	-	-	-	-	\$316.53	166	5.7%
2020	-	-	-	-	-	-	\$300.09	158	5.8%
2019	8	\$146.6M	29.7%	\$18,318,750	\$536.05	-	\$286.66	151	5.9%
2018	-	-	-	-	-	-	\$271.46	143	6.0%
2017	-	-	-	-	-	-	\$259.67	137	6.1%
2016	-	-	-	-	-	-	\$241.63	127	6.3%
2015	-	-	-	-	-	-	\$236.62	124	6.3%
2014	-	-	-	-	-	-	\$217.50	114	6.5%
2013	-	-	-	-	-	-	\$211.62	111	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.