



Retail Market Report

East Bay - CA USA

PREPARED BY



RETAIL MARKET REPORT

Market Key Statistics	1
Leasing	2
Rent	6
Construction	7
Under Construction Properties	9
Sales	11
Sales Past 12 Months	13
Economy	15
Market Submarkets	20
Supply & Demand Trends	24
Rent & Vacancy	28
Sale Trends	32

12 Mo Deliveries in SF

202K

12 Mo Net Absorption in SF

(335K)

Vacancy Rate

5.7%

Market Asking Rent Growth

0.9%

The East Bay retail market has struggled to absorb the impact of the loss of population and employment, and retail fundamentals reflect a lack of confidence in a quick turnaround. Demand for retail space decreased by -340,000 SF over the past year, posting negative demand during 24Q1 and 24Q2 after positive metrics in four of the previous five periods. Market availability began to increase in 2018 but has remained near the current level of 5.8% ever since. Retail demand has yet to recover from the population exodus between 2020 to 2023. However, a diverse array of users are interested, specifically tenants in the off-price goods, fitness, grocery, and experiential sectors. Availabilities are tightest in small freestanding properties and grocery-anchored neighborhood centers.

Neutral demand leaves little room for new inventory. 320,000 SF is under construction, and only 150,000 SF of new inventory has come to market over the past year. These figures include very little speculative space. The most recent completion was a new Costco in Newark,

while the largest active project is a neighborhood center in San Ramon, which will deliver fully occupied. Construction starts have not exceeded 250,000 SF since 2018; year-to-date, less than 10,000 SF has broken ground. The lack of new space abates supply-side risk, barring an unforeseen shock to demand.

A declining population and falling retail sales have given landlords little leverage to push rents down by 0.1% year-over-year. Even the market's eastern suburban locales are hard-pressed to reach rent growth in line with national inflation figures. CBD locations like Oakland and Berkeley have struggled to achieve positive rent growth, falling by nearly 3%. The retail sector is positioned for a slow recovery as the East Bay slowly brings people and employers back to the region. The market has long been closely tied to San Francisco across the Bay, and residents and occupiers' lack of spillover demand will hamper recovery in the coming periods.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	12,007,877	16.8%	\$42.21	11.2%	0	0	0
Power Center	8,662,899	6.2%	\$37.40	10.3%	3,100	0	0
Neighborhood Center	33,259,625	7.2%	\$33.62	7.6%	22,505	0	125,000
Strip Center	6,538,049	4.1%	\$28.87	4.4%	(4,099)	0	0
General Retail	64,089,680	3.1%	\$30.06	3.5%	10,904	4,490	192,851
Other	864,427	0.1%	\$36.69	0.1%	0	0	0
Market	125,422,557	5.7%	\$32.66	5.8%	32,410	4,490	317,851

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.4% (YOY)	4.7%	5.4%	6.1%	2010 Q3	3.1%	2018 Q3
Net Absorption SF	(335K)	356,874	116,463	3,457,252	2007 Q2	(1,895,514)	2009 Q4
Deliveries SF	202K	681,531	187,872	2,186,595	2007 Q2	133,546	2011 Q3
Market Asking Rent Growth	0.9%	1.5%	1.3%	5.2%	2016 Q4	-5.6%	2009 Q3
Sales Volume	\$604M	\$733M	N/A	\$1.5B	2022 Q2	\$156.9M	2009 Q4

The East Bay's retail market recorded negative demand after a strong 2023. Availability remains elevated at 5.8%. Poor demand runs counter to national trends, which saw increased consumer spending and improved retail margins. Over the past year, net absorption reached -340,000 SF and the availability rate has held at 5.8%.

Tenant demand has been uneven, and certain pockets have outperformed others. Two submarkets have all topped 100,000 SF in demand throughout the year: Hayward/Castro Valley and Newark Downtown Oakland are the only locals to surpass that figure. Historically strong performers like Dublin, Pleasanton, and Livermore have struggled to keep pace, posting negative net absorption totals over the past year.

Center type plays a significant role in sourcing tenancy. Traditional shopping centers need help to hold on to tenants. Power centers, for example, have a market-wide availability rate of 10.3%, comparable to those seen in the East Bay's malls. Similarly, neighborhood centers are seeing an availability rate of 7.6%, while general retail and strip centers are well below 5% across the market. This trend may continue for some time, as many large retailers have announced plans to relocate to

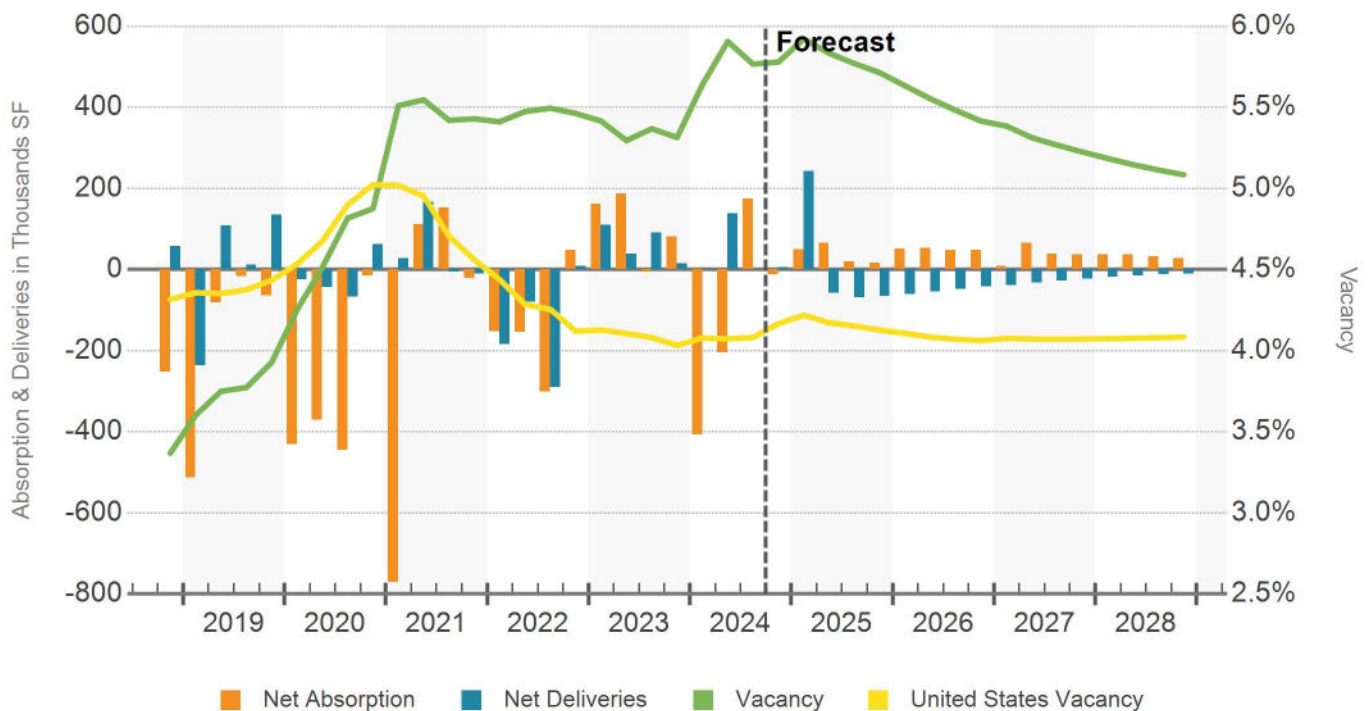
properties with superior foot traffic.

Leasing activity reached 1 million SF in September and is positioned to see the lowest total in nearly 20 years. The lack of interest has been linked to a pullback in consumer spending and operational overhead increases. As a result, leasing of the market's big box spaces has been sporadic and highlighted by discount retailers. Only three transactions surpassed 25,000 SF in 2024, the largest two of which were by Sportsman's Warehouse and dd's Discounts in Antioch/Pittsburg and Richmond/San Pablo, respectively.

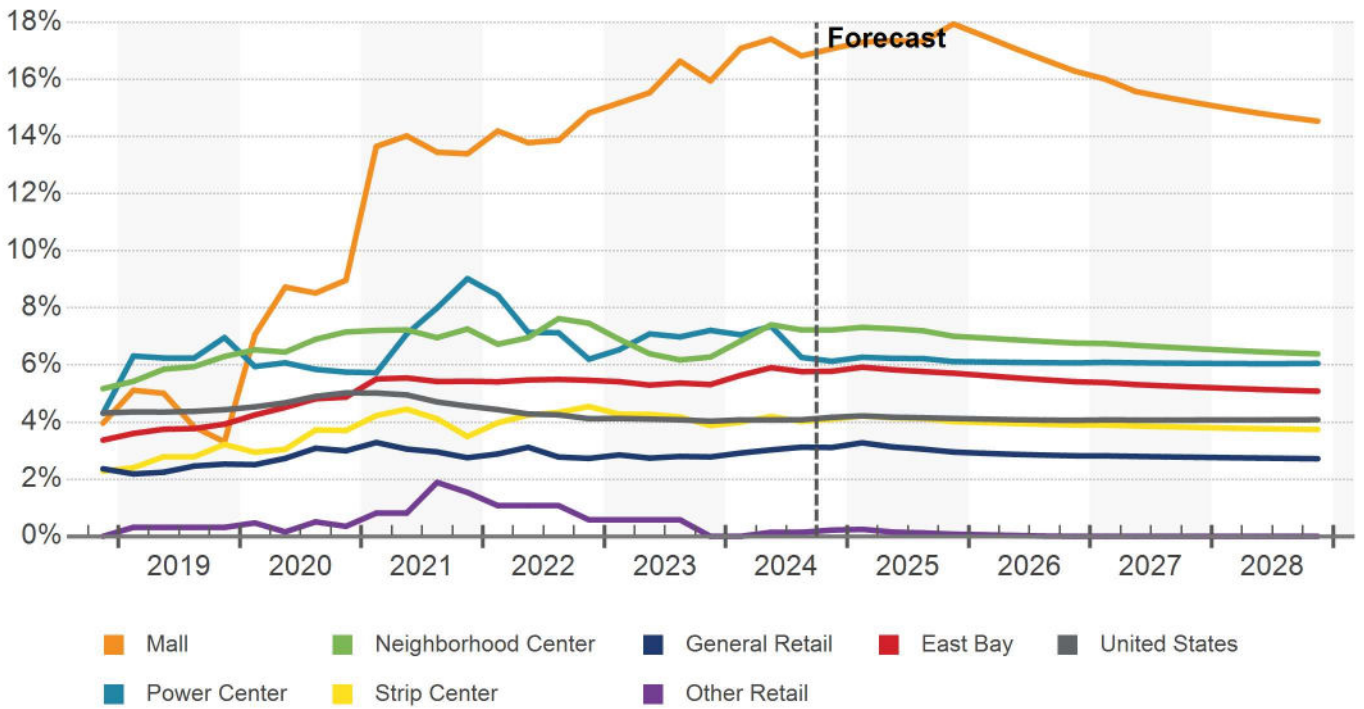
Lack of activity in the market's largest spaces means that nearly 60% of leasing in 2024 came in spaces of 5,000 SF or smaller. Restaurants and fitness users were the most active tenant types, but retailers like Sephora, which typically take larger footprints, are leasing smaller spaces in the market.

The near-term outlook calls for additional slowing of leasing activity. Still, net absorption is expected to remain positive, as large-scale retailer closures will not increase soon. However, tenants may focus on the market's most affluent areas for future expansion.

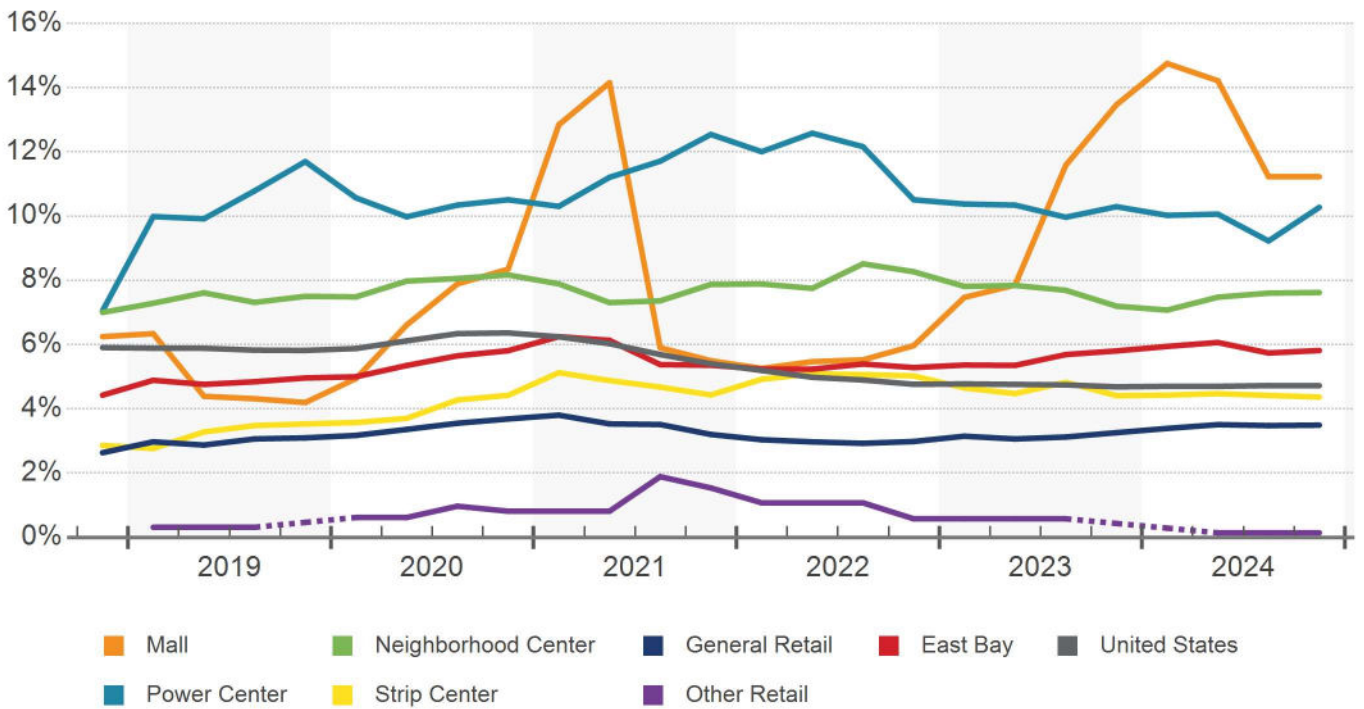
NET ABSORPTION, NET DELIVERIES & VACANCY



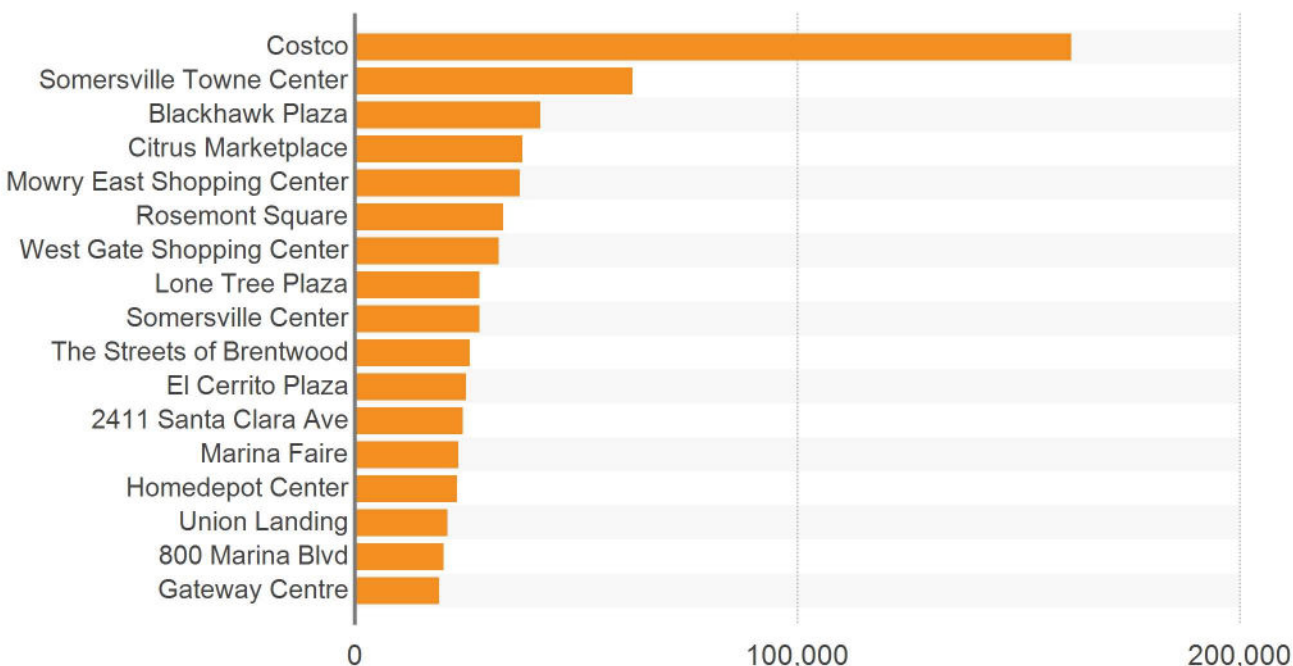
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



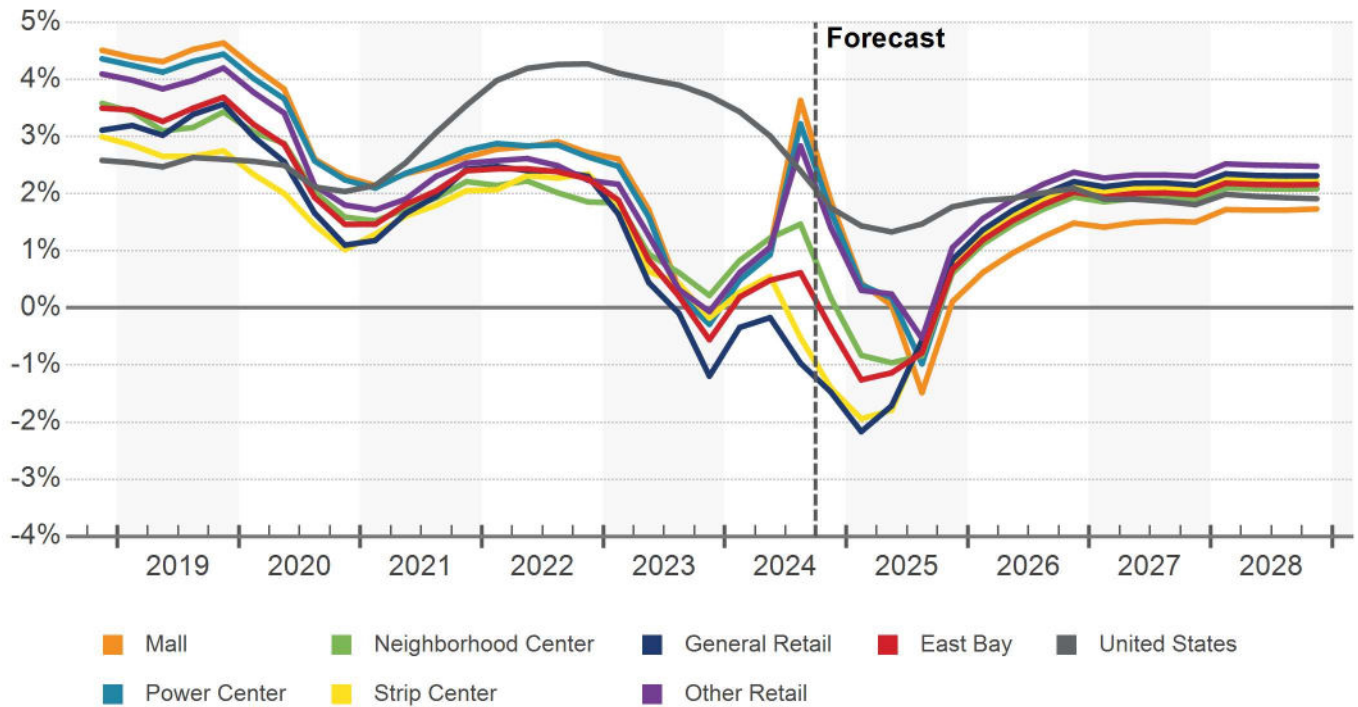
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Costco	Newark	162,000	0	0	162,000	0	0	162,000
Somersville Towne Center	Antioch/Pittsburg	75,000	0	0	0	0	0	62,772
Blackhawk Plaza	Danville/Alamo	231,142	27,986	0	0	41,999	0	41,999
Citrus Marketplace	Walnut Creek-Shade...	100,686	14,181	2,430	(1,105)	36,512	0	37,837
Mowry East Shopping Center	Fremont	52,527	0	0	6,684	36,234	0	37,324
Rosemont Square	Newark	33,575	0	0	0	33,575	0	33,575
West Gate Shopping Center	San Leandro	586,407	51,782	(22,711)	14,249	40,973	0	32,508
Lone Tree Plaza	Antioch/Pittsburg	85,289	0	0	0	28,228	0	28,228
Somersville Center	Antioch/Pittsburg	28,130	0	0	0	0	28,130	28,130
The Streets of Brentwood	Antioch/Pittsburg	25,993	0	0	0	25,993	0	25,993
El Cerrito Plaza	Richmond/San Pablo	55,016	0	(30,000)	30,000	0	0	25,109
2411 Santa Clara Ave	Alameda	27,000	0	(2,629)	6,332	18,297	0	24,511
Marina Faire	San Leandro	71,026	13,072	19,727	3,662	0	0	23,389
Homedepot Center	Newark	127,702	0	0	0	23,200	0	23,200
Union Landing	Union City	25,000	0	0	0	0	0	20,924
800 Marina Blvd	San Leandro	24,000	0	0	0	0	0	20,087
Gateway Centre	San Ramon	85,921	1,200	5,110	0	14,000	0	19,110
Subtotal Primary Competitors		1,796,414	108,221	(28,073)	221,822	299,011	28,130	646,695
Remaining East Bay Market		123,626,143	7,094,743	(378,607)	(426,018)	(124,017)	4,280	(982,125)
Total East Bay Market		125,422,557	7,202,964	(406,680)	(204,196)	174,994	32,410	(335,429)

TOP RETAIL LEASES PAST 12 MONTHS

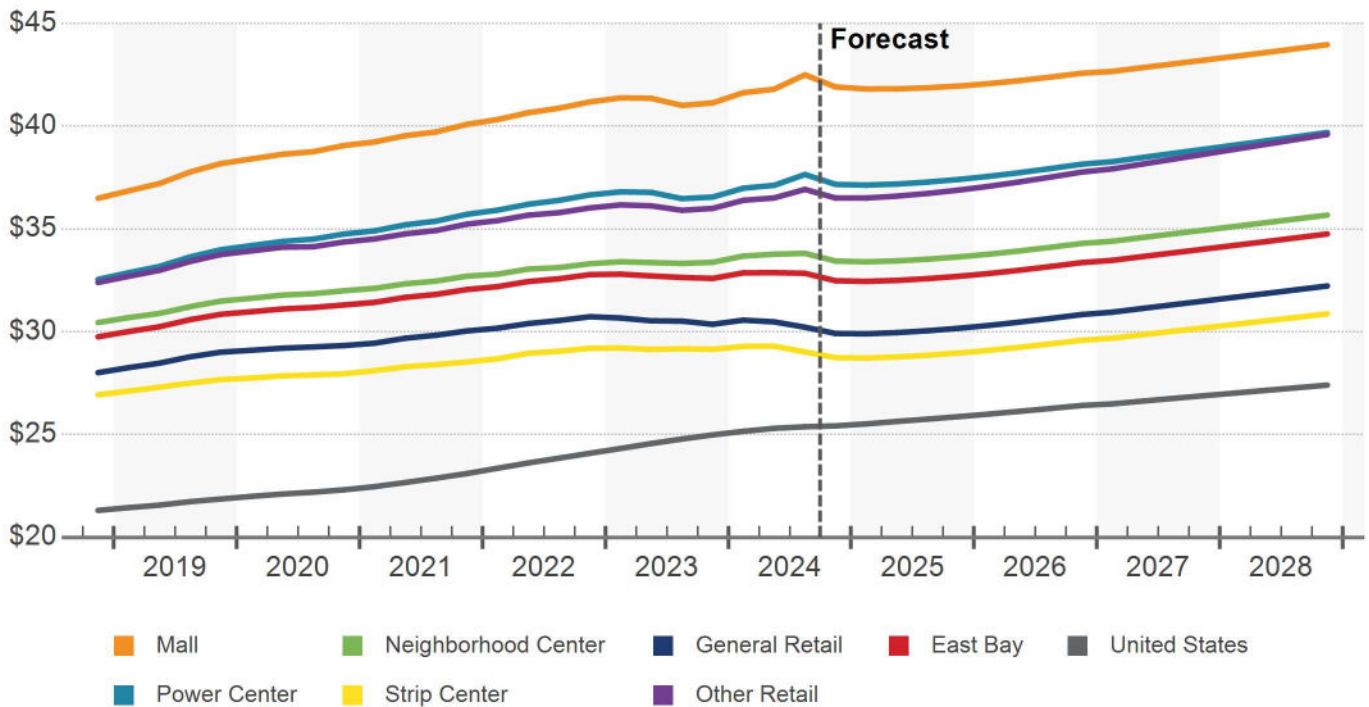
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name
Southland Mall	Hayward/Castro Valley	65,000	Q4 23	Cosm
3846-3848 Castro Valley Blvd	Hayward/Castro Valley	50,500	Q3 24	-
Citrus Marketplace	Walnut Creek-Shadelands	36,512	Q4 23	Club Studio Fitness
Somersville Center	Antioch/Pittsburg	28,375	Q4 23	Dollar Tree
Lone Tree Plaza *	Antioch/Pittsburg	28,228	Q2 24	Sportsman's Warehouse
Hilltop Plaza *	Richmond/San Pablo	26,534	Q1 24	dd's Discounts
The Streets of Brentwood	Antioch/Pittsburg	25,993	Q2 24	Barnes & Noble
Hilltop Plaza	Richmond/San Pablo	22,965	Q2 24	Dollar Tree
The Crossings	Antioch/Pittsburg	21,920	Q1 24	Ross Dress for Less
Willows Shopping Center	Concord/Pleasant Hill	21,000	Q3 24	-
Miller's Outpost Shopping Center	Livermore	21,000	Q2 24	Dollar Tree
TJ Maxx Center	Concord/Pleasant Hill	20,880	Q2 24	Dollar Tree
Mowry East Shopping Center	Fremont	18,410	Q4 23	Planet Fitness
800 Potter St	Berkeley	16,500	Q1 24	Touchstone Climbing
Fremont Town Center	Fremont	15,120	Q4 23	Harbor Freight Tools
4340 Bond St	Oakland-South/Airport	14,192	Q4 23	Mi Pueblo Grocery
Del Monte Center	Martinez/Pacheco/Hercules	13,763	Q2 24	Dollar Tree
4512-4514 Hollis St	Emeryville	12,000	Q3 24	-
4000 Telegraph Ave	Oakland-North	11,915	Q3 24	PickleBall Gym
6513 Regional St	Dublin	11,739	Q4 24	Sana Market and Bakery
2000 Shattuck Ave	Berkeley	11,318	Q2 24	-
Fairway Park Shopping Center	Hayward/Castro Valley	11,000	Q2 24	-
Fairway Park Shopping Center	Hayward/Castro Valley	11,000	Q4 23	O'Reilly Auto Parts
Rheem Valley Plaza	Lamorinda	10,996	Q3 24	Grocery Outlet
399 Grand Ave	Oakland-Downtown	10,000	Q2 24	Reclaim Inc.
1902 Mt. Diablo Blvd	Walnut Creek-BART/DT	10,000	Q4 23	Terra Outdoor Living
Pleasanton Square I	Pleasanton	9,908	Q2 24	Custom Fireplace and BBQ
Hacienda Crossings	Dublin	9,503	Q2 24	Pearl Bay Manor
2221 W Broadway Ave	Oakland-Downtown	9,045	Q3 24	Urbana
The Crossings	Antioch/Pittsburg	8,956	Q3 24	Pet Supplies Plus
615-619 San Pablo Ave	Berkeley	8,950	Q4 23	-
Blackhawk Plaza	Danville/Alamo	8,724	Q1 24	Kidtopia
1427 Park St	Alameda	8,191	Q1 24	Magpie and Thorn
2291 Oak Grove Rd	Walnut Creek-Shadelands	8,000	Q4 23	Primrose Schools
Ashby Plaza	Berkeley	7,707	Q2 24	-
2287 2nd St	Livermore	7,676	Q3 24	-
Southland Mall	Hayward/Castro Valley	7,500	Q1 24	JD
Sand Creek Crossing	Antioch/Pittsburg	7,500	Q1 24	Dunn-Edwards Corporation
6842 Village Pky	Dublin	7,200	Q1 24	-
Downtown Pleasant Hill	Concord/Pleasant Hill	7,000	Q2 24	-

*Renewal

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



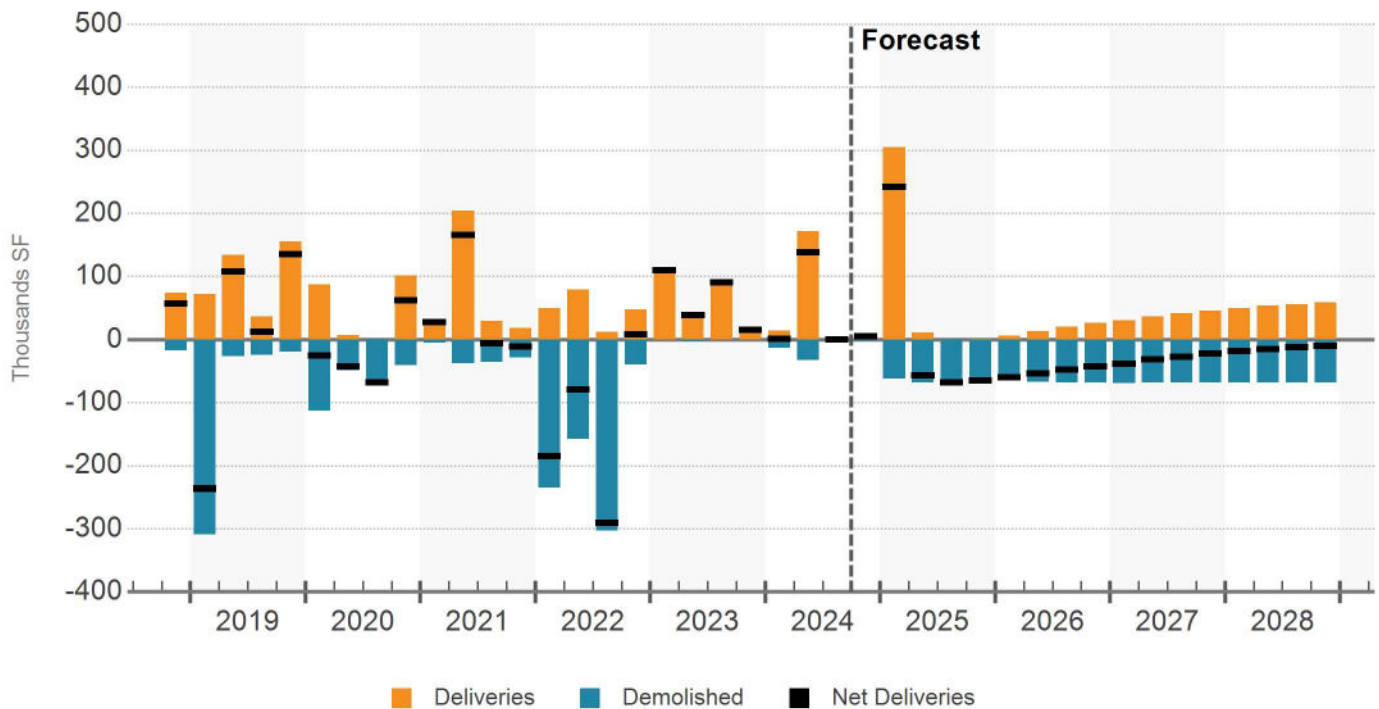
Two factors helping stabilize availability rates in East Bay are limited construction and repurposing existing retail assets into other uses. The market has lost retail inventory in 2020 and again in 2022, leading to a decrease of 64,000 SF in inventory over the past five years. More recently, the market has started to expand as 150,000 SF has come to market over the past year. Recent deliveries are primarily small, build-to-suit properties. Eight buildings completed in 2024, none of which reached 6,000 SF, except for a 162,000 SF new Costco at 350 Newpark Mall in Newark.

Geographically, the 320,000 SF currently under construction is distributed throughout the suburbs, with the most prominent projects located in San Ramon and Newark. Plaza Gale Ranch Phase IV is the largest project underway, a 125,000-SF neighborhood center in

the San Ramon Submarket scheduled to complete in 24Q4. Toll Brothers, out of Milpitas, California, is developing the property adjacent to senior apartments with plans for a grocery anchor. Both projects will deliver 100% occupied. New construction poses little risk to the East Bay's availability, as new developments will add 0.3% to market inventory, 95% of which will deliver occupied.

CoStar's forecast points to a slight construction increase in the market in the coming years. Very little is currently under construction, and no projects have broken ground since late 2021. Elevated construction costs, high interest rates, and a lengthy entitlement process all work to slow development throughout the market, and fundamentals do not merit significant investment in new projects.

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	Antioch/Pittsburg	6	193	181	93.8%	2	11,713	32,142	2
2	San Ramon	1	125	125	100%	1	17,787	125,000	1
3	Alameda	0	-	-	-	-	7,314	-	-
4	Berkeley	0	-	-	-	-	6,279	-	-
5	Bishop Ranch	0	-	-	-	-	97,657	-	-
6	Concord/Pleasant Hill	0	-	-	-	-	15,171	-	-
7	Danville/Alamo	0	-	-	-	-	10,292	-	-
8	Dublin	0	-	-	-	-	18,080	-	-
9	Emeryville	0	-	-	-	-	23,846	-	-
10	Fremont	0	-	-	-	-	13,133	-	-
	All Other	0	-	-	-	-	8,569	-	-
Totals		7	318	306	96.3%		9,582	45,407	

Under Construction Properties

East Bay Retail

Properties

Square Feet

Percent of Inventory

Released

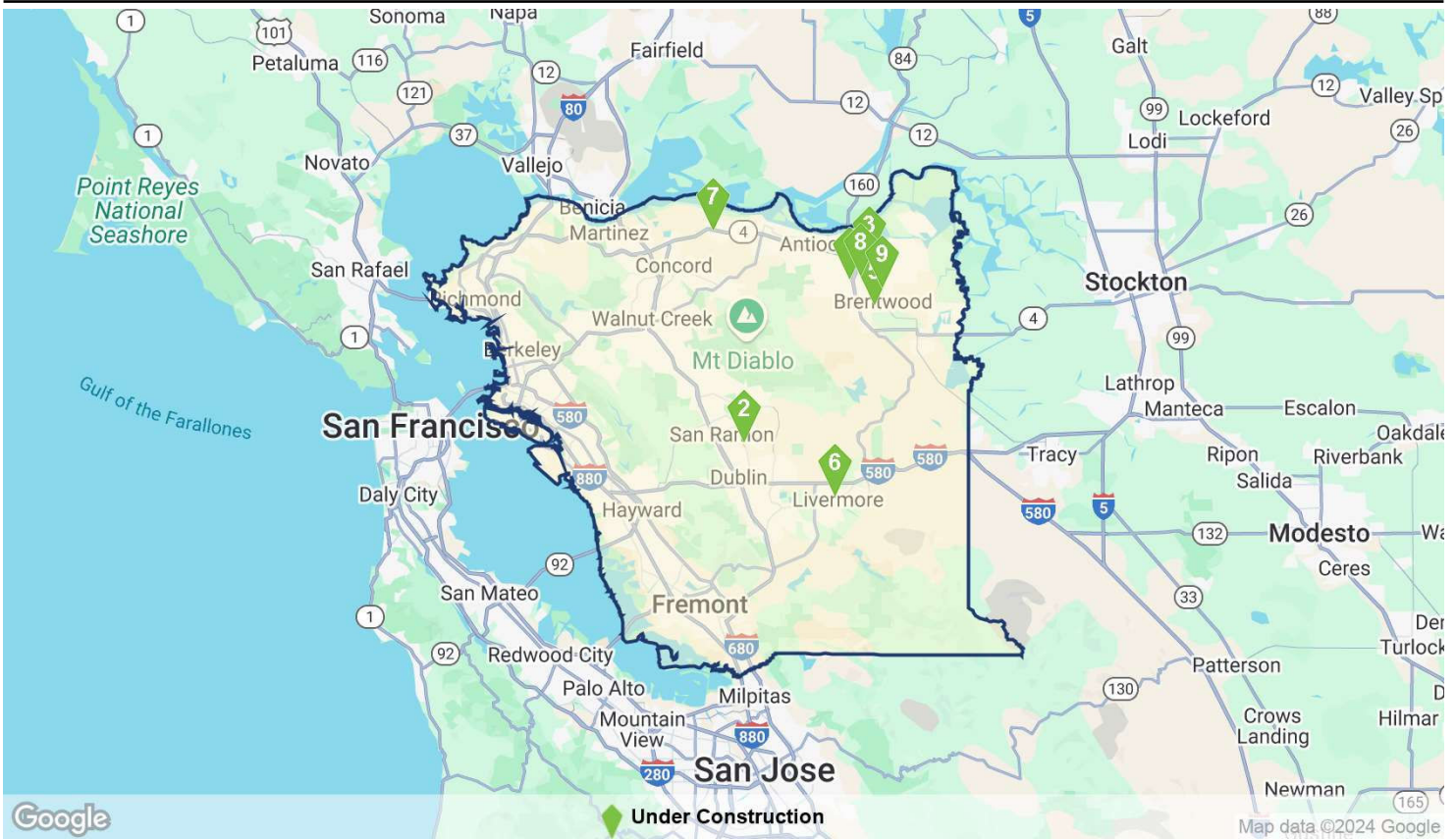
9

401,351

0.3%

92.6%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Costco 5641 Lone Tree Way	★ ★ ★ ★ ☆	154,582	1	Aug 2024	Feb 2025	- Costco Wholesale Corporation
2 Plaza Gale Ranch Phase IV Bollinger Canyon Rd & Do...	★ ★ ★ ★ ☆	125,000	1	Dec 2022	Dec 2024	Shapell Properties Shapell Properties
3 Laurel Drive & O'Hara Ave		77,000	1	Sep 2024	Jul 2025	- -
4 2311 W Leland Rd	★ ★ ★ ★ ☆	18,000	1	Dec 2023	Jan 2025	- -
5 3870 Balfour Rd	★ ★ ★ ★ ☆	6,700	1	Jan 2024	Dec 2024	- -
6 Brickyard Livermore Ave & Veterans		6,500	2	May 2024	Nov 2024	- -
7 San Marco Blvd	★ ★ ★ ★ ☆	6,469	1	Nov 2023	Mar 2025	Discovery Builders, Inc. City of Pittsburg

Under Construction Properties

East Bay Retail

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 6740 Lone Tree Wy	★ ★ ★ ★ ★	4,800	1	Sep 2024	May 2025	- Ralph H. Martin
9 30 E Sand Creek Rd	★ ★ ★ ★ ★	2,300	1	Aug 2024	Nov 2024	- Brady McGuinness

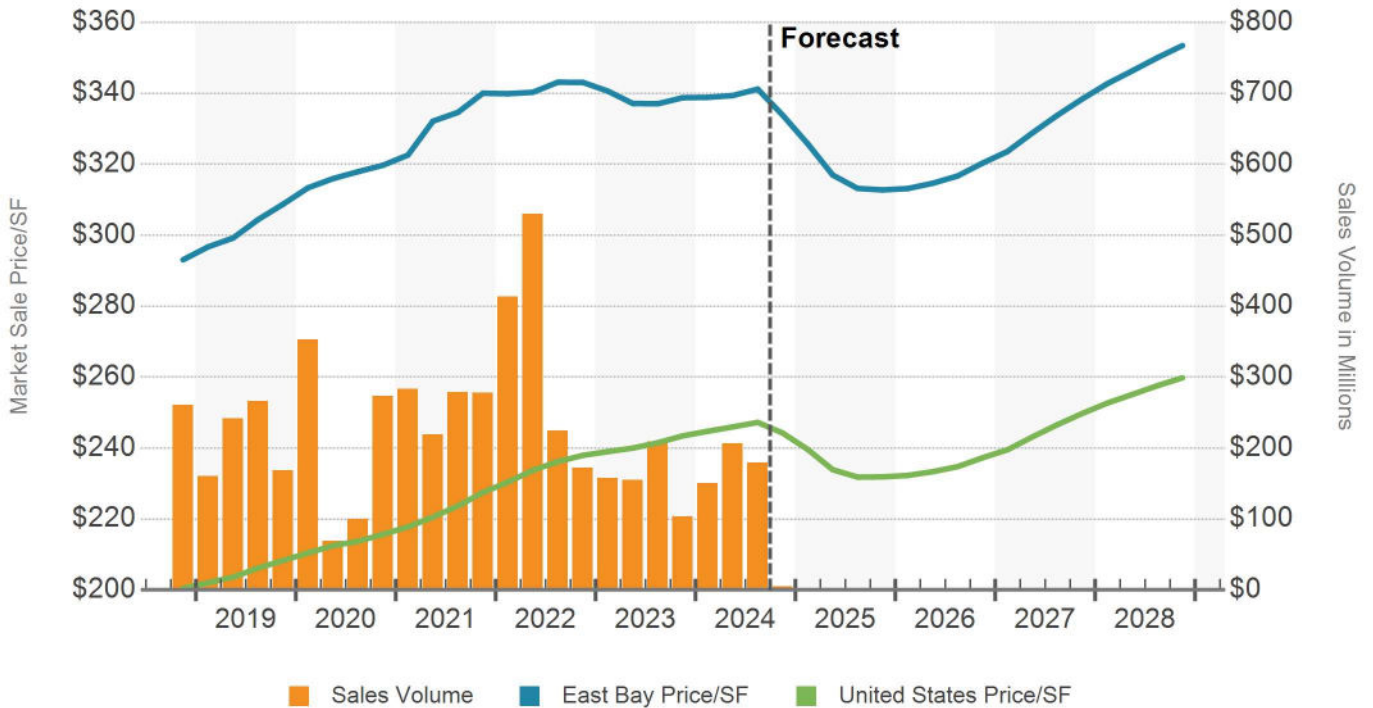
Sales activity over the past 12 months rests at \$627 million from 200 transactions, a far cry from the average from 2015-2019 of \$897 million. Transaction velocity remains slow as higher debt costs, uncertainty surrounding the presidential election, and soft market fundamentals have had a chilling effect on market activity.

The lack of transactions surpassing the \$50 million mark over the past year is a testament to growing risk aversion. Nevertheless, this caution has inadvertently paved the way for private buyers. High net-worth, family offices, and fund-level equity groups have capitalized on this shift and acquired seven of the fourteen investment transactions above \$10 million. One of the most dynamic

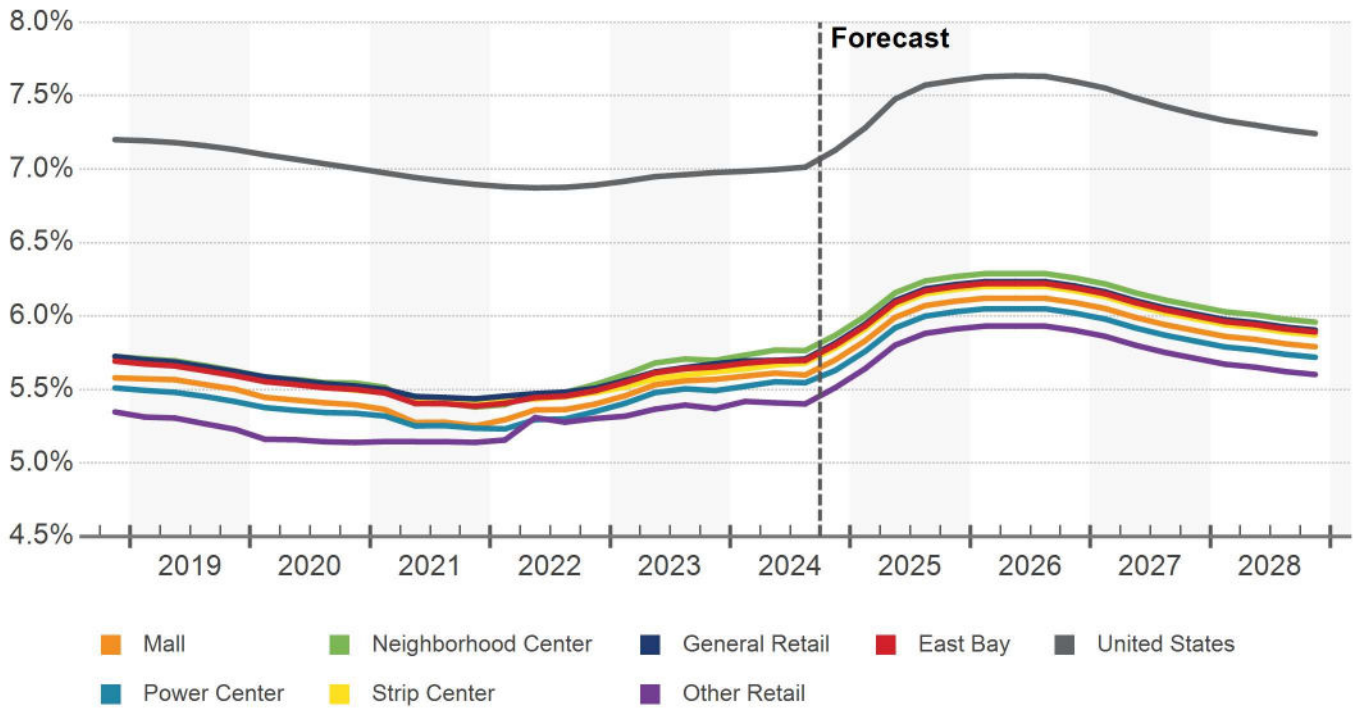
acquisitions in 2024 was the sale of 43800 Osgood Road. Sterling Organization acquired the 144,000-SF former Fry's Electronics for its potential upside and as part of its latest value-add fund.

Sales activity in 2024 is on pace to match the 2023 total; higher interest rates and lagging rent growth impact capital markets activity. It is worth noting that lenders no longer see retail as the risky asset class they did in 2020 and early 2021. With that said, a better risk profile will not shelter the market from macroeconomic trends. In addition to pricing erosion over the next six months, cap rates will expand as buyers avoid purchasing depreciating assets.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

East Bay Retail

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

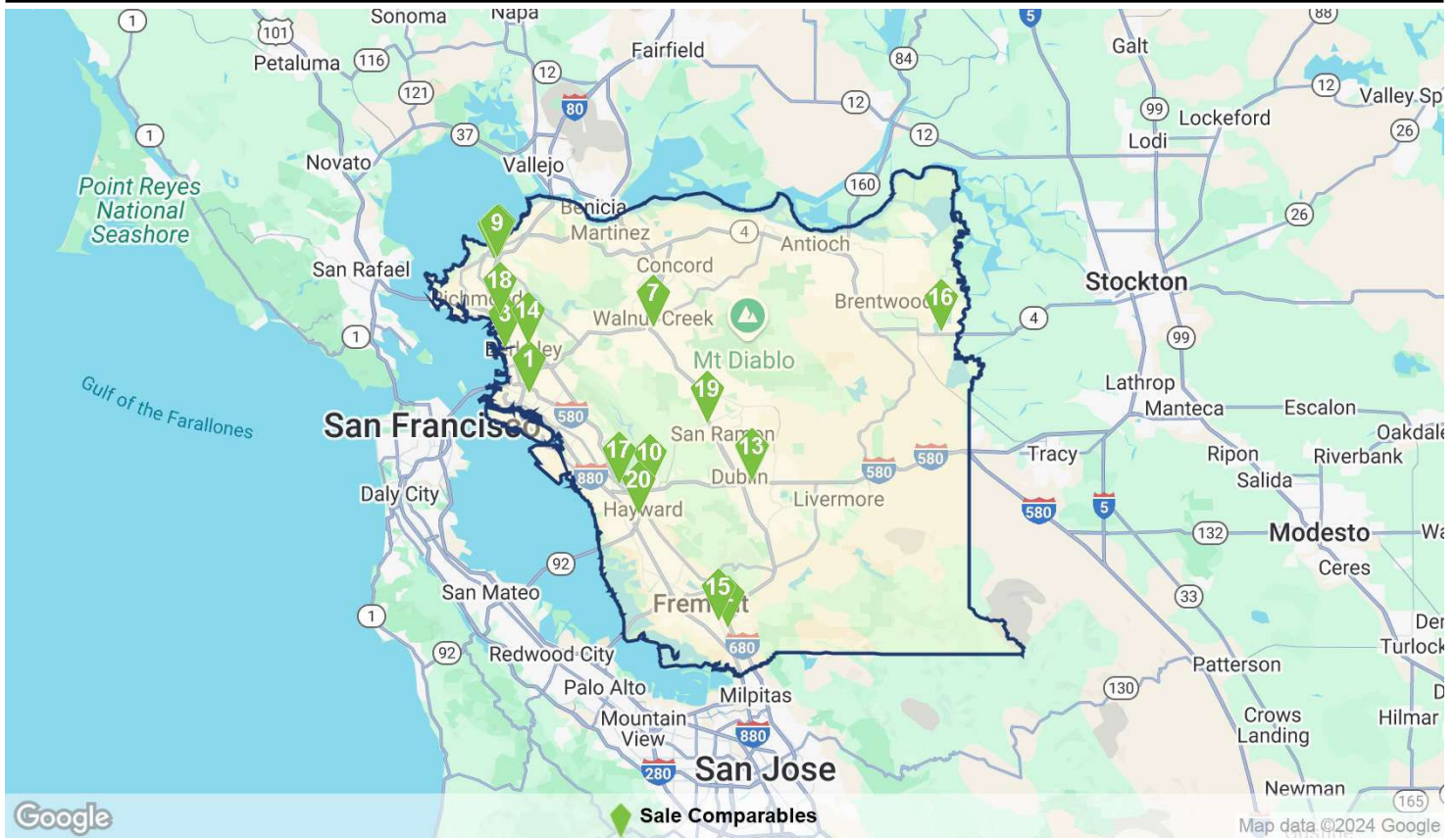
201

6.1%

\$348

7.1%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$104,000	\$3,486,985	\$1,575,000	\$44,400,000
Price/SF	\$52	\$348	\$343	\$14,433
Cap Rate	2.8%	6.1%	5.7%	11.0%
Time Since Sale in Months	0.5	5.9	5.4	12.0
Property Attributes	Low	Average	Median	High
Building SF	500	9,673	3,420	178,392
Stories	1	1	1	3
Typical Floor SF	500	8,827	3,102	178,392
Vacancy Rate At Sale	0%	7.1%	0%	100%
Year Built	1890	1963	1963	2024
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.3	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

East Bay Retail

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 230 Bay Pl	★★★★★	2007	57,218	0%	9/26/2024	\$44,400,000	\$776	-
2 43800 Osgood Rd	★★★★★	1998	143,795	0%	6/17/2024	\$35,700,000	\$248	-
3 809 Delaware St	★★★★★	1920	2,321	0%	6/13/2024	\$33,500,000	\$14,433	-
4 3500-4200 Klose Way	★★★★★	1996	178,392	1.5%	6/6/2024	\$27,504,286	\$154	-
5 1601-1697 Mount Diablo...	★★★★★	2003	57,610	0%	1/5/2024	\$24,924,567	\$433	-
6 1200-1390 Fitzgerald Dr	★★★★★	1995	81,296	0%	8/1/2024	\$22,958,257	\$282	-
7 Century Theatres 1201 Locust St	★★★★★	2003	57,017	0%	1/5/2024	\$19,575,433	\$343	-
8 1216 Fitzgerald Dr	★★★★★	1995	76,455	0%	8/1/2024	\$17,911,175	\$234	-
9 1330 Fitzgerald Dr	★★★★★	1996	44,993	0%	8/1/2024	\$14,079,328	\$313	-
10 3846-3848 Castro Valley...	★★★★★	1967	66,500	100%	1/19/2024	\$13,889,000	\$209	-
11 5341 Owens Ct	★★★★★	1982	34,000	0%	12/28/2023	\$10,850,000	\$319	7.0%
12 Bldg 1 6015 Scarlett Ct	★★★★★	1981	25,596	0%	3/5/2024	\$9,374,522	\$366	-
13 6085 Scarlett Ct	★★★★★	1978	8,300	0%	3/5/2024	\$8,235,086	\$992	-
14 1850 Scenic Ave	★★★★★	1953	1,628	0%	4/4/2024	\$8,000,000	\$4,914	-
15 41989 Fremont Blvd	★★★★★	1961	16,840	0%	6/24/2024	\$7,500,000	\$445	-
16 Lakeview Plaza 2453-2489 Discovery Bay...	★★★★★	2005	21,149	8.2%	3/4/2024	\$6,287,500	\$297	6.5%
17 16160 E 14th St	★★★★★	1953	24,968	0%	1/2/2024	\$6,200,000	\$248	7.3%
18 10650 San Pablo Ave	★★★★★	-	29,334	0%	4/9/2024	\$6,124,000	\$209	-
19 Pointe West Plaza 2416 San Ramon Valley B...	★★★★★	1990	16,921	0%	12/20/2023	\$5,800,000	\$343	7.6%
20 254-268 Jackson St	★★★★★	1970	18,065	30.8%	12/29/2023	\$5,780,000	\$320	6.3%

The East Bay economy has led other parts of the Bay Area in its post-pandemic recovery of population and jobs. According to the Bureau of Labor Statistics, employment in the East Bay metro fell by nearly 180,000 between March and April 2020, or over 15%. To date, employment now exceeds pre-pandemic levels by approximately 31,000 jobs.

Unemployment stood at 4.7% in mid-2024, up around 40 basis points from one year prior. The East Bay rate compares to 5.3% for California and 3.9% for the nation overall. The government, leisure and hospitality, and education and health services sectors have posted the most robust annual gains by percentage across the region, with growth in the 2% to 4% range.

While employment gains pre-pandemic in San Jose and San Francisco were more robust, the East Bay has significantly outpaced national average employment growth. Median income gains have also been substantial, climbing above \$100,000 and significantly outpacing the national average during the recent expansion. The East Bay benefited from the Bay Area's widespread, tech-led economic expansion from the Great Recession. Established tech players such as Workday, Lam Research, and Veeva Systems continued or expanded their East Bay presence. In addition, newcomers like fintech firms Square and Credit Karma and startups like Pleasanton-based 10x Genomics, among others, grew around the metro. Oxford Economics estimates that job growth in the East Bay will continue outperforming the national benchmark by a healthy margin over the next five years.

Outside of the tech sector, the East Bay is home to the

Port of Oakland, one of the busiest ports in the U.S. and a central economic force in the metro. The East Bay is also the largest Bay Area industrial market, and significant distribution tenants like Amazon and UPS have been expanding in the metro recently. The continued rise of e-commerce and the need for warehouse space and last-mile distribution facilities should benefit the East Bay economy and employment market.

The East Bay is home to major research facilities, such as Lawrence Livermore, Lawrence Berkeley National Laboratories, and Sandia National Laboratories. Employment in the healthcare industry includes healthcare systems Kaiser Permanente, Sutter Health, and John Muir Health, along with device and supplier companies like The Cooper Companies and Bio-Rad Laboratories. Tesla maintains a large manufacturing plant in Fremont, a hub for the auto giant's Model S, Model 3, Model X, and Model Y production. The Clorox Company is headquartered in the East Bay, with offices at 1221 Broadway in Downtown Oakland.

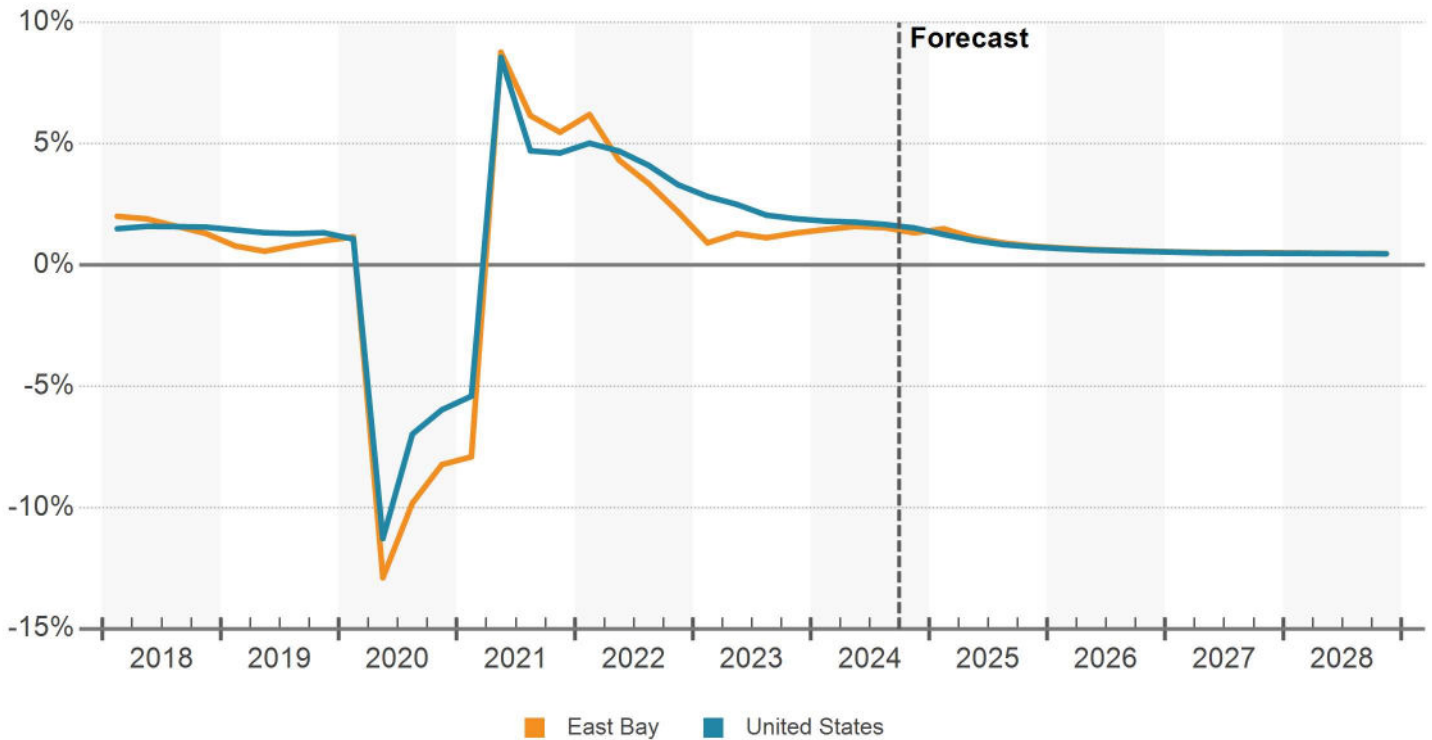
BART's ongoing extension from the East Bay to San Jose significantly expands the commuting options for East Bay residents. Job centers in San Francisco, Downtown Oakland, and Pleasanton are becoming even more accessible from the southern portion of the East Bay. Once BART reaches San Jose, East Bay residents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

EAST BAY EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	111	1.1	-0.64%	0.40%	2.84%	0.62%	0.92%	0.33%
Trade, Transportation and Utilities	201	0.9	-0.11%	0.83%	0.53%	1.00%	0.06%	0.28%
Retail Trade	107	0.9	0.70%	0.86%	-0.23%	0.24%	0.05%	0.21%
Financial Activities	51	0.7	-1.00%	0.38%	-0.45%	1.47%	0.08%	0.35%
Government	169	0.9	2.34%	2.20%	0.25%	0.66%	0.35%	0.51%
Natural Resources, Mining and Construction	76	1.1	-0.28%	2.34%	2.38%	2.26%	0.62%	0.72%
Education and Health Services	224	1.1	3.84%	3.49%	2.76%	2.07%	0.92%	0.77%
Professional and Business Services	194	1.1	1.61%	0.82%	1.04%	1.81%	0.43%	0.59%
Information	24	1.0	-1.42%	0.57%	0.42%	1.02%	0.70%	0.54%
Leisure and Hospitality	118	0.9	3.69%	2.23%	1.34%	1.47%	1.43%	0.98%
Other Services	42	0.9	1.23%	1.40%	1.05%	0.61%	0.42%	0.49%
Total Employment	1,211	1.0	1.50%	1.65%	1.31%	1.33%	0.60%	0.56%

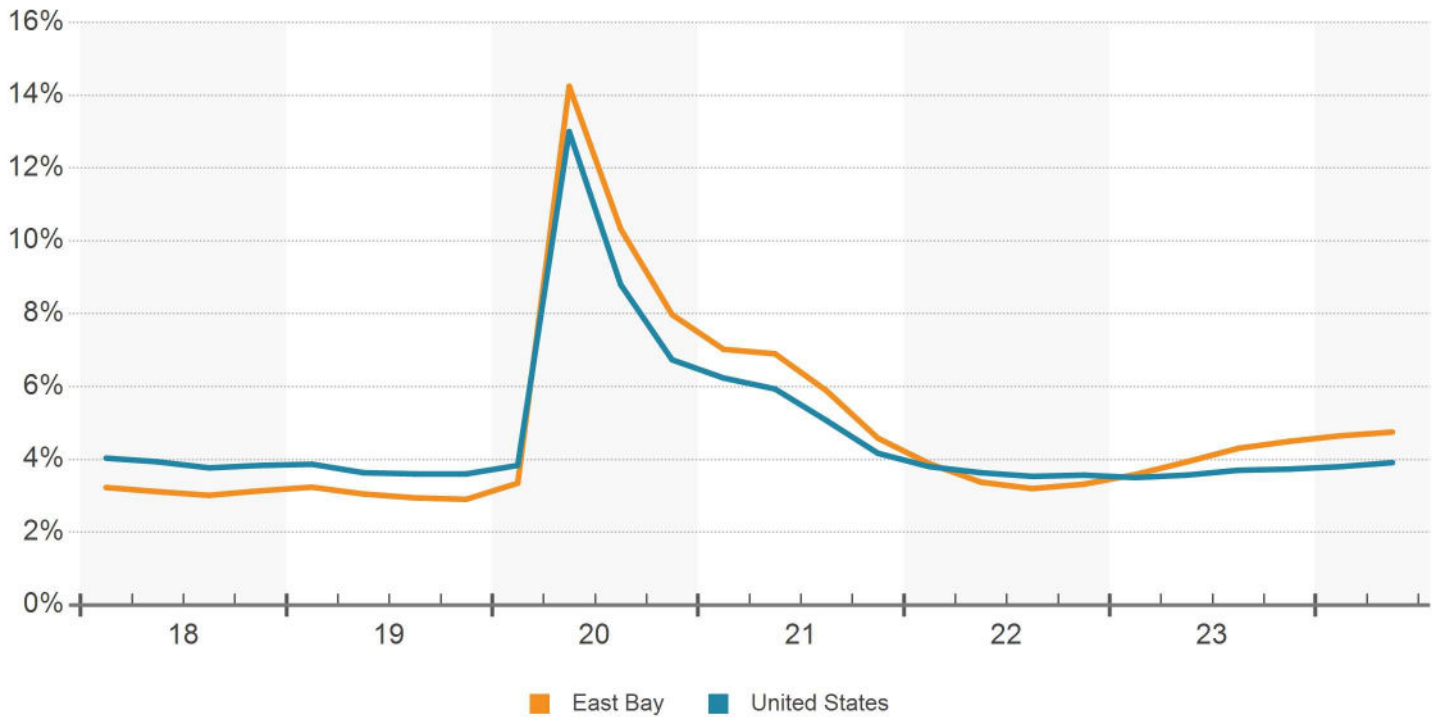
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

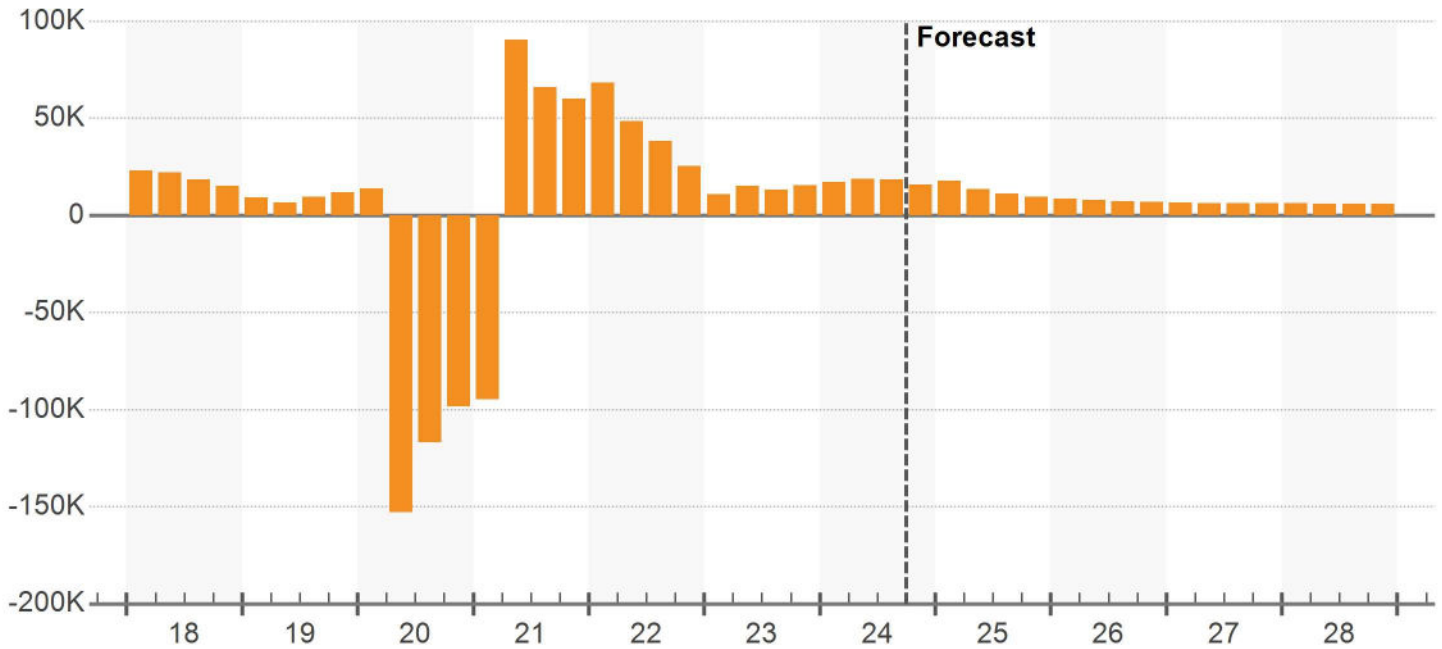


Source: Oxford Economics

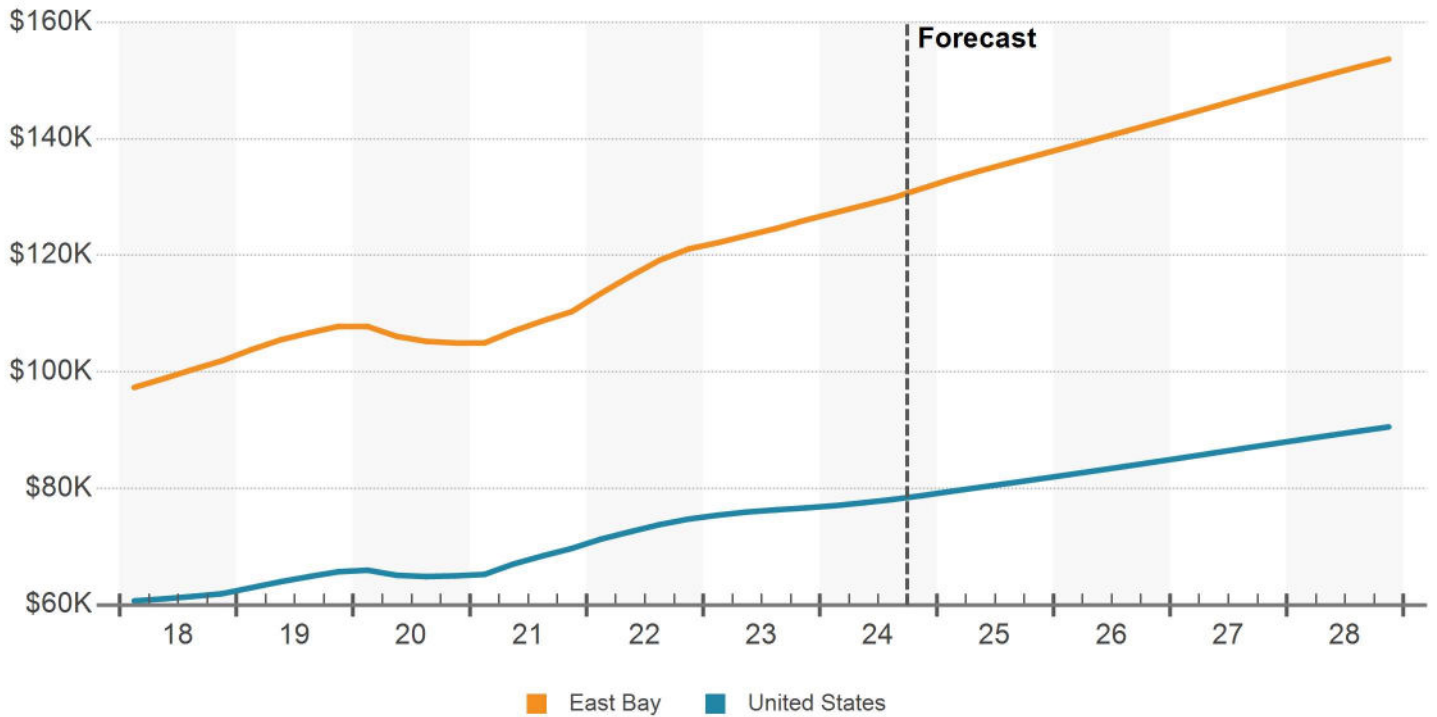
UNEMPLOYMENT RATE (%)



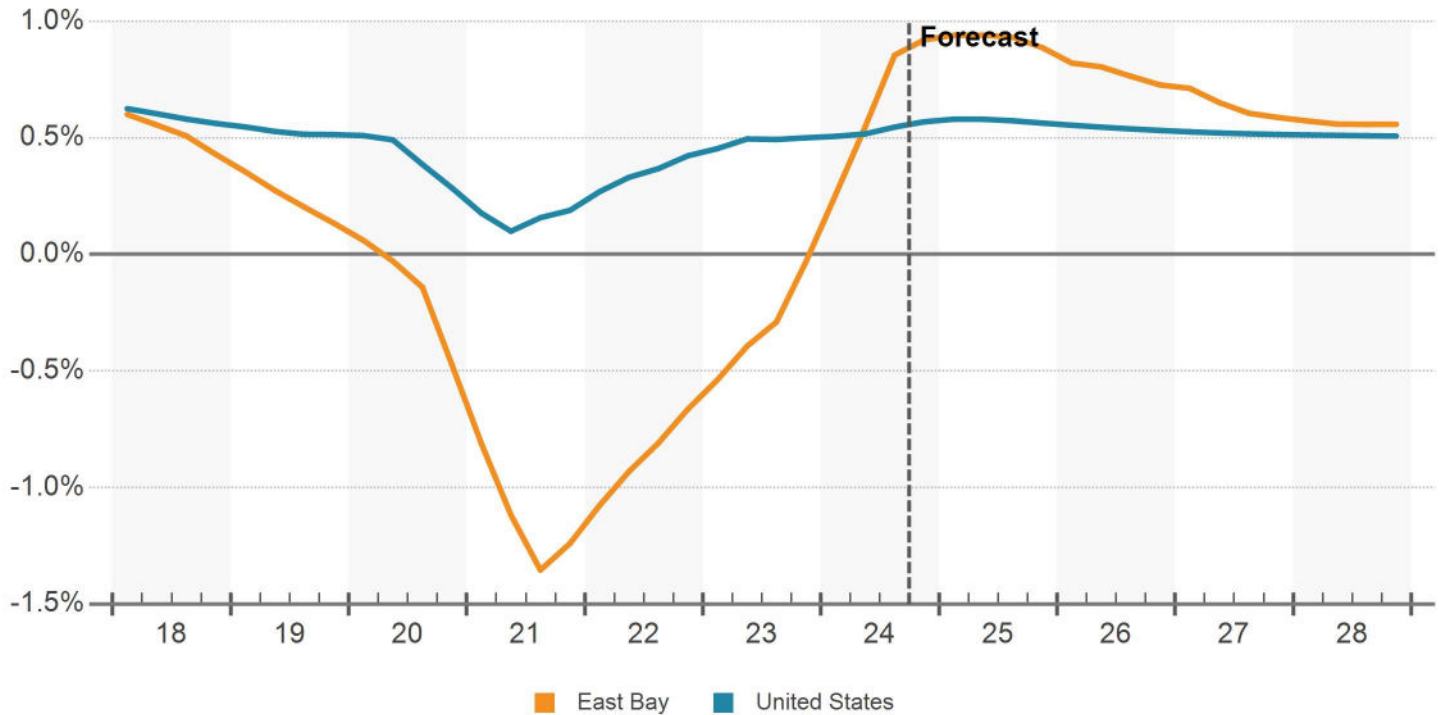
NET EMPLOYMENT CHANGE (YOY)



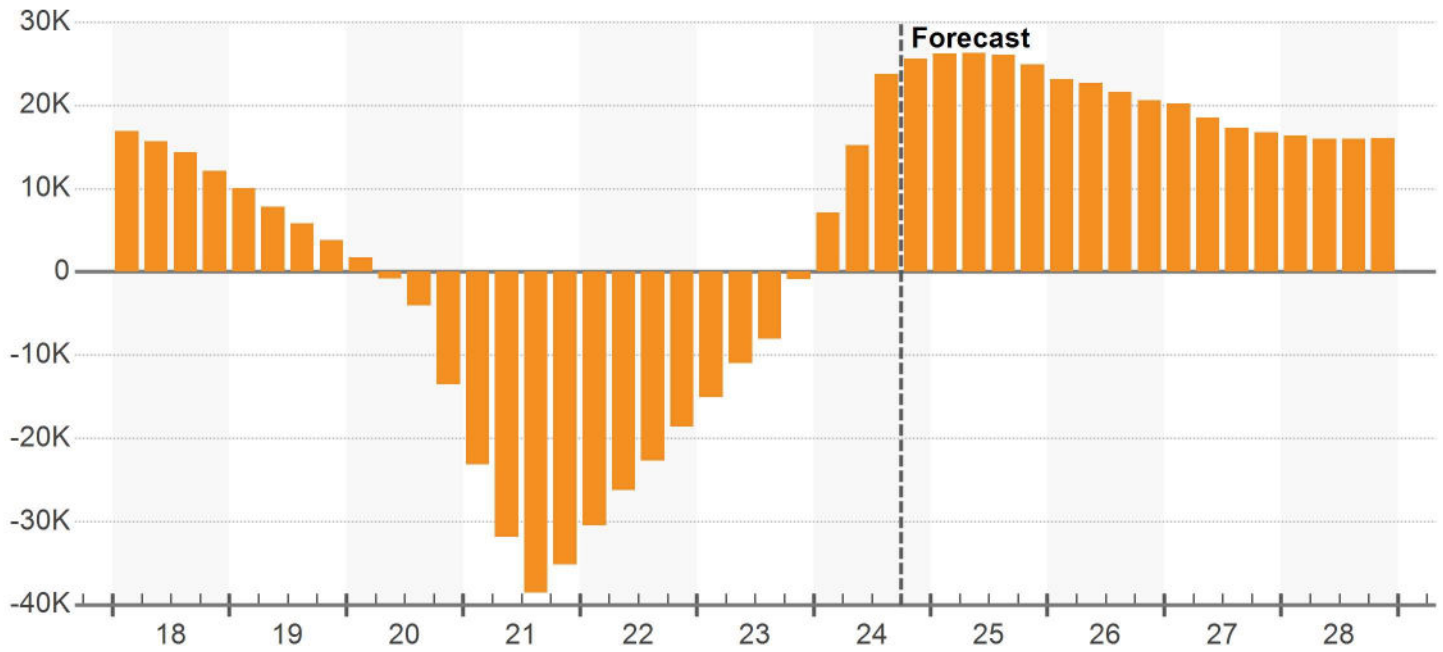
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	2,802,068	336,826,156	0.9%	0.5%	0.2%	0.5%	0.7%	0.5%
Households	1,020,714	131,653,781	1.0%	0.7%	0.5%	0.9%	0.8%	0.6%
Median Household Income	\$130,149	\$78,223	4.2%	2.4%	5.3%	3.9%	3.9%	3.5%
Labor Force	1,390,325	168,432,406	0.6%	0.5%	0.3%	0.8%	0.2%	0.5%
Unemployment	4.7%	3.9%	0.4%	0.2%	-0.1%	-0.2%	-	-

Source: Oxford Economics

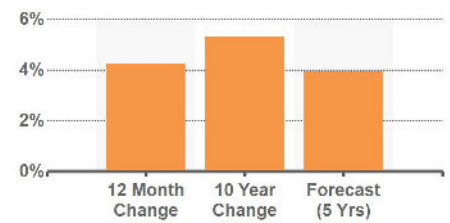
POPULATION GROWTH



LABOR FORCE GROWTH

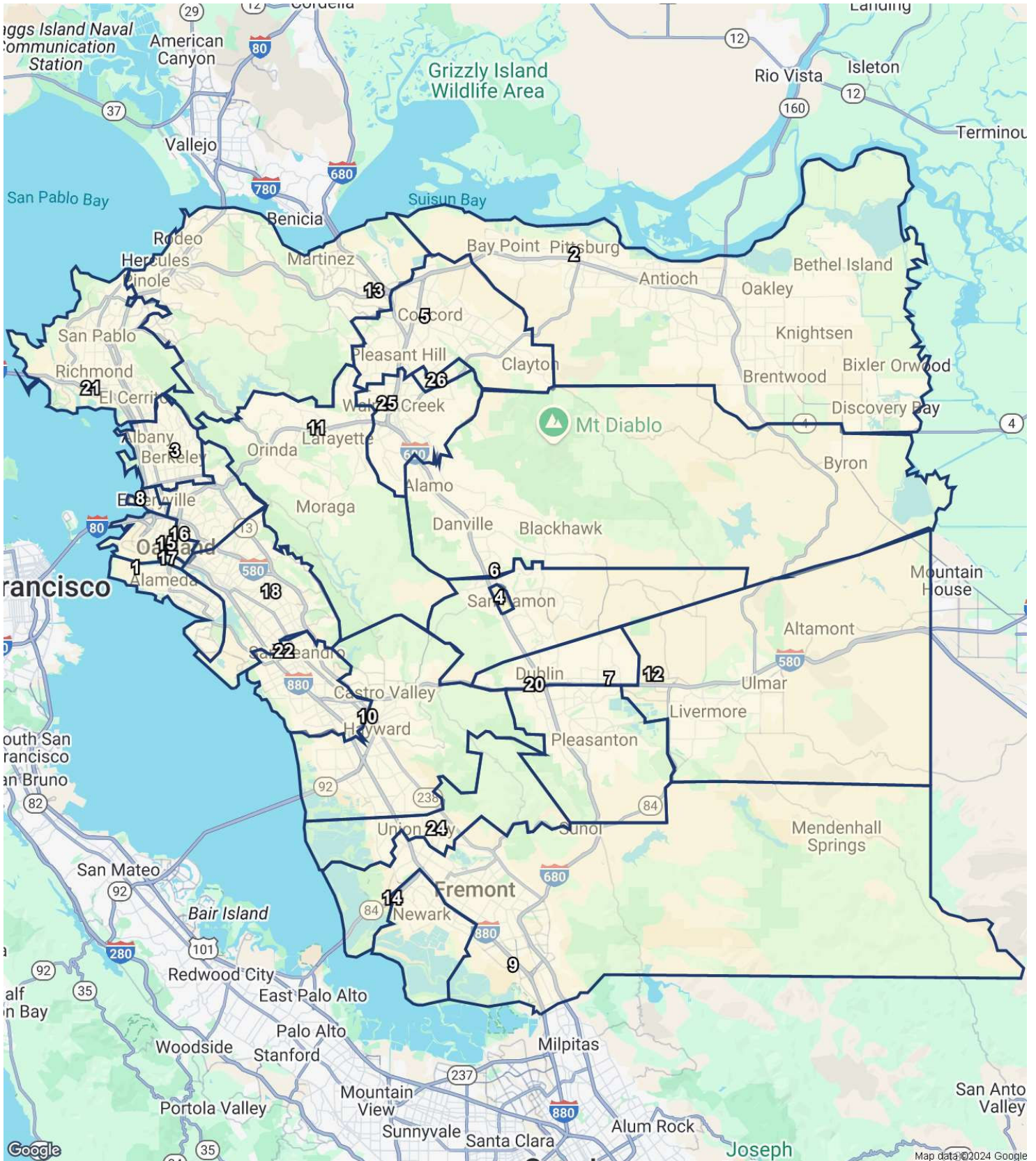


INCOME GROWTH



Source: Oxford Economics

EAST BAY SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Alameda	494	3,613	2.9%	15	1	4	0.1%	5	0	-	-	-
2	Antioch/Pittsburg	1,112	13,025	10.4%	1	2	6	0%	4	6	193	1.5%	1
3	Berkeley	1,193	7,490	6.0%	8	0	0	0%	-	0	-	-	-
4	Bishop Ranch	8	781	0.6%	24	0	0	0%	-	0	-	-	-
5	Concord/Pleasant Hill	697	10,574	8.4%	2	2	3	0%	6	0	-	-	-
6	Danville/Alamo	231	2,378	1.9%	18	0	0	0%	-	0	-	-	-
7	Dublin	237	4,285	3.4%	13	0	0	0%	-	0	-	-	-
8	Emeryville	76	1,812	1.4%	21	0	0	0%	-	0	-	-	-
9	Fremont	660	8,668	6.9%	3	1	2	0%	8	0	-	-	-
10	Hayward/Castro Valley	912	8,599	6.9%	4	3	13	0.2%	2	0	-	-	-
11	Lamorinda	253	2,016	1.6%	19	0	0	0%	-	0	-	-	-
12	Livermore	411	5,266	4.2%	10	0	0	0%	-	0	-	-	-
13	Martinez/Pacheco/Hercules	467	3,600	2.9%	16	0	0	0%	-	0	-	-	-
14	Newark	171	3,753	3.0%	14	1	162	4.3%	1	0	-	-	-
15	Oakland-Downtown	309	3,564	2.8%	17	0	0	0%	-	0	-	-	-
16	Oakland-North	956	5,600	4.5%	9	0	0	0%	-	0	-	-	-
17	Oakland-Port/Jack London	50	563	0.4%	25	0	0	0%	-	0	-	-	-
18	Oakland-South/Airport	1,692	8,491	6.8%	5	0	0	0%	-	0	-	-	-
19	Oakland-West	221	1,422	1.1%	23	0	0	0%	-	0	-	-	-
20	Pleasanton	299	4,872	3.9%	11	1	9	0.2%	3	0	-	-	-
21	Richmond/San Pablo	1,003	8,340	6.6%	6	0	0	0%	-	0	-	-	-
22	San Leandro	949	7,850	6.3%	7	1	3	0%	7	0	-	-	-
23	San Ramon	106	1,885	1.5%	20	0	0	0%	-	1	125	6.6%	2
24	Union City	124	1,619	1.3%	22	0	0	0%	-	0	-	-	-
25	Walnut Creek-BART/DT	440	4,814	3.8%	12	0	0	0%	-	0	-	-	-
26	Walnut Creek-Shadelands	19	552	0.4%	26	0	0	0%	-	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Alameda	\$34.99	15	-0.2%	16	-14.3%	15
2	Antioch/Pittsburg	\$24.39	25	-0.3%	18	-11.4%	2
3	Berkeley	\$38.31	10	-1.3%	23	-13.9%	13
4	Bishop Ranch	\$49.41	1	3.4%	1	-16.8%	26
5	Concord/Pleasant Hill	\$31.67	18	0.7%	13	-13.2%	9
6	Danville/Alamo	\$47.44	2	1.6%	7	-15.5%	23
7	Dublin	\$38.08	11	1.3%	8	-15.1%	18
8	Emeryville	\$40.48	7	2.4%	3	-14.9%	17
9	Fremont	\$35.05	14	1.1%	11	-15.4%	20
10	Hayward/Castro Valley	\$28.39	20	-0.8%	22	-12.4%	6
11	Lamorinda	\$39.95	8	0.8%	12	-14.1%	14
12	Livermore	\$32.56	17	0%	15	-13.5%	10
13	Martinez/Pacheco/Hercules	\$27.19	22	-0.6%	20	-11.5%	3
14	Newark	\$38.68	9	2.2%	4	-15.7%	24
15	Oakland-Downtown	\$34.04	16	1.1%	10	-15.4%	21
16	Oakland-North	\$35.88	13	-2.0%	25	-13.7%	12
17	Oakland-Port/Jack London	\$27.31	21	-1.9%	24	-9.8%	1
18	Oakland-South/Airport	\$22.88	26	-3.1%	26	-11.6%	4
19	Oakland-West	\$31	19	0.4%	14	-13.5%	11
20	Pleasanton	\$40.83	6	1.9%	5	-15.8%	25
21	Richmond/San Pablo	\$25.99	24	-0.7%	21	-12.2%	5
22	San Leandro	\$27.19	23	-0.4%	19	-12.8%	8
23	San Ramon	\$44.83	4	1.7%	6	-15.4%	22
24	Union City	\$37.22	12	1.2%	9	-14.8%	16
25	Walnut Creek-BART/DT	\$47	3	-0.3%	17	-12.7%	7
26	Walnut Creek-Shadelands	\$42.69	5	3.2%	2	-15.2%	19

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Alameda	228,435	6.3%	19	6,676	0.2%	8	0.7
2	Antioch/Pittsburg	753,119	5.8%	16	23,577	0.2%	4	0.2
3	Berkeley	291,067	3.9%	9	5,212	0.1%	9	-
4	Bishop Ranch	2,500	0.3%	1	(2,500)	-0.3%	13	-
5	Concord/Pleasant Hill	623,699	5.9%	17	(103,348)	-1.0%	25	-
6	Danville/Alamo	69,184	2.9%	4	77,168	3.2%	2	-
7	Dublin	213,840	5.0%	14	(30,251)	-0.7%	19	-
8	Emeryville	102,385	5.6%	15	(41,799)	-2.3%	20	-
9	Fremont	343,078	4.0%	10	(68,374)	-0.8%	22	-
10	Hayward/Castro Valley	748,801	8.7%	24	(95,951)	-1.1%	24	-
11	Lamorinda	65,230	3.2%	6	(10,337)	-0.5%	14	-
12	Livermore	168,970	3.2%	5	(28,277)	-0.5%	18	-
13	Martinez/Pacheco/Hercules	271,877	7.6%	23	(129,593)	-3.6%	26	-
14	Newark	64,781	1.7%	3	155,841	4.2%	1	0.8
15	Oakland-Downtown	175,402	4.9%	13	(14,003)	-0.4%	16	-
16	Oakland-North	238,923	4.3%	11	(10,774)	-0.2%	15	-
17	Oakland-Port/Jack London	33,511	6.0%	18	14,028	2.5%	7	-
18	Oakland-South/Airport	404,836	4.8%	12	(43,031)	-0.5%	21	-
19	Oakland-West	12,118	0.9%	2	2,230	0.2%	12	-
20	Pleasanton	353,582	7.3%	22	2,632	0.1%	11	-
21	Richmond/San Pablo	1,224,272	14.7%	26	(94,981)	-1.1%	23	-
22	San Leandro	256,055	3.3%	7	18,186	0.2%	5	-
23	San Ramon	133,237	7.1%	21	14,719	0.8%	6	-
24	Union City	56,565	3.5%	8	3,689	0.2%	10	-
25	Walnut Creek-BART/DT	322,993	6.7%	20	(22,018)	-0.5%	17	-
26	Walnut Creek-Shadelands	54,504	9.9%	25	35,850	6.5%	3	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	125,092,859	(56,888)	0%	135,773	0.1%	-
2027	125,149,747	(120,317)	-0.1%	148,925	0.1%	-
2026	125,270,064	(205,339)	-0.2%	200,954	0.2%	-
2025	125,475,403	50,546	0%	149,551	0.1%	0.3
2024	125,424,857	144,166	0.1%	(447,275)	-0.4%	-
YTD	125,422,557	141,866	0.1%	(403,472)	-0.3%	-
2023	125,280,691	253,516	0.2%	424,953	0.3%	0.6
2022	125,027,175	(547,236)	-0.4%	(559,374)	-0.4%	-
2021	125,574,411	176,663	0.1%	(526,903)	-0.4%	-
2020	125,397,748	(74,726)	-0.1%	(1,261,046)	-1.0%	-
2019	125,472,474	17,937	0%	(676,615)	-0.5%	-
2018	125,454,537	152,898	0.1%	367,574	0.3%	0.4
2017	125,301,639	615,658	0.5%	711,095	0.6%	0.9
2016	124,685,981	487,526	0.4%	272,794	0.2%	1.8
2015	124,198,455	387,474	0.3%	958,135	0.8%	0.4
2014	123,810,981	20,224	0%	953,566	0.8%	0
2013	123,790,757	557,436	0.5%	1,048,563	0.8%	0.5
2012	123,233,321	943,367	0.8%	1,215,901	1.0%	0.8

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	11,951,848	(3,479)	0%	73,631	0.6%	-
2027	11,955,327	(9,765)	-0.1%	124,880	1.0%	-
2026	11,965,092	(18,149)	-0.2%	183,059	1.5%	-
2025	11,983,241	(24,636)	-0.2%	(123,974)	-1.0%	-
2024	12,007,877	0	0%	(135,370)	-1.1%	-
YTD	12,007,877	0	0%	(105,332)	-0.9%	-
2023	12,007,877	75,000	0.6%	(70,976)	-0.6%	-
2022	11,932,877	(49,420)	-0.4%	(213,249)	-1.8%	-
2021	11,982,297	92,789	0.8%	(445,995)	-3.7%	-
2020	11,889,508	0	0%	(672,890)	-5.7%	-
2019	11,889,508	0	0%	77,800	0.7%	0
2018	11,889,508	333,075	2.9%	245,108	2.1%	1.4
2017	11,556,433	497,842	4.5%	325,705	2.8%	1.5
2016	11,058,591	77,000	0.7%	250,782	2.3%	0.3
2015	10,981,591	138,940	1.3%	300,541	2.7%	0.5
2014	10,842,651	78,102	0.7%	12,225	0.1%	6.4
2013	10,764,549	147,874	1.4%	209,523	1.9%	0.7
2012	10,616,675	88,000	0.8%	(42,580)	-0.4%	-

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	8,594,855	(16,212)	-0.2%	(14,642)	-0.2%	-
2027	8,611,067	(16,673)	-0.2%	(13,936)	-0.2%	-
2026	8,627,740	(17,345)	-0.2%	(11,664)	-0.1%	-
2025	8,645,085	(17,814)	-0.2%	(15,323)	-0.2%	-
2024	8,662,899	0	0%	93,643	1.1%	0
YTD	8,662,899	0	0%	85,198	1.0%	0
2023	8,662,899	4,594	0.1%	(83,158)	-1.0%	-
2022	8,658,305	1,462	0%	245,675	2.8%	0
2021	8,656,843	0	0%	(283,431)	-3.3%	-
2020	8,656,843	0	0%	104,797	1.2%	0
2019	8,656,843	0	0%	(229,730)	-2.7%	-
2018	8,656,843	68,050	0.8%	46,438	0.5%	1.5
2017	8,588,793	614	0%	140,534	1.6%	0
2016	8,588,179	22,950	0.3%	(62,348)	-0.7%	-
2015	8,565,229	54,648	0.6%	(5,112)	-0.1%	-
2014	8,510,581	46,000	0.5%	175,763	2.1%	0.3
2013	8,464,581	143,070	1.7%	194,587	2.3%	0.7
2012	8,321,511	224,961	2.8%	182,781	2.2%	1.2

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	33,187,681	(28,452)	-0.1%	36,344	0.1%	-
2027	33,216,133	(40,944)	-0.1%	30,039	0.1%	-
2026	33,257,077	(57,622)	-0.2%	28,509	0.1%	-
2025	33,314,699	55,074	0.2%	125,517	0.4%	0.4
2024	33,259,625	7,146	0%	(308,077)	-0.9%	-
YTD	33,259,625	7,146	0%	(287,587)	-0.9%	-
2023	33,252,479	0	0%	393,508	1.2%	0
2022	33,252,479	(129,749)	-0.4%	(186,594)	-0.6%	-
2021	33,382,228	78,475	0.2%	38,126	0.1%	2.1
2020	33,303,753	100,200	0.3%	(192,270)	-0.6%	-
2019	33,203,553	173,344	0.5%	(210,885)	-0.6%	-
2018	33,030,209	151,741	0.5%	515,783	1.6%	0.3
2017	32,878,468	268,545	0.8%	109,428	0.3%	2.5
2016	32,609,923	384,561	1.2%	23,931	0.1%	16.1
2015	32,225,362	212,139	0.7%	293,131	0.9%	0.7
2014	32,013,223	66,542	0.2%	251,603	0.8%	0.3
2013	31,946,681	71,950	0.2%	372,116	1.2%	0.2
2012	31,874,731	83,451	0.3%	129,553	0.4%	0.6

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	6,498,913	(5,925)	-0.1%	583	0%	-
2027	6,504,838	(8,269)	-0.1%	(1,358)	0%	-
2026	6,513,107	(11,401)	-0.2%	(1,876)	0%	-
2025	6,524,508	(13,541)	-0.2%	(6,109)	-0.1%	-
2024	6,538,049	0	0%	(15,066)	-0.2%	-
YTD	6,538,049	0	0%	(13,678)	-0.2%	-
2023	6,538,049	9,998	0.2%	53,292	0.8%	0.2
2022	6,528,051	22,617	0.3%	(46,704)	-0.7%	-
2021	6,505,434	1,886	0%	15,519	0.2%	0.1
2020	6,503,548	(15,900)	-0.2%	(46,957)	-0.7%	-
2019	6,519,448	(4,335)	-0.1%	(65,505)	-1.0%	-
2018	6,523,783	55,782	0.9%	154,664	2.4%	0.4
2017	6,468,001	86,874	1.4%	110,054	1.7%	0.8
2016	6,381,127	79,120	1.3%	160,600	2.5%	0.5
2015	6,302,007	40,139	0.6%	38,856	0.6%	1.0
2014	6,261,868	8,250	0.1%	171,315	2.7%	0
2013	6,253,618	15,486	0.2%	(32,176)	-0.5%	-
2012	6,238,132	59,261	1.0%	123,203	2.0%	0.5

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	64,002,284	(1,032)	0%	41,637	0.1%	-
2027	64,003,316	(42,879)	-0.1%	11,080	0%	-
2026	64,046,195	(99,035)	-0.2%	4,056	0%	-
2025	64,145,230	53,250	0.1%	169,985	0.3%	0.3
2024	64,091,980	137,020	0.2%	(80,520)	-0.1%	-
YTD	64,089,680	134,720	0.2%	(80,848)	-0.1%	-
2023	63,954,960	163,924	0.3%	127,287	0.2%	1.3
2022	63,791,036	(392,146)	-0.6%	(366,797)	-0.6%	-
2021	64,183,182	3,513	0%	159,133	0.2%	0
2020	64,179,669	(159,026)	-0.2%	(453,404)	-0.7%	-
2019	64,338,695	(151,072)	-0.2%	(245,577)	-0.4%	-
2018	64,489,767	(455,750)	-0.7%	(594,419)	-0.9%	-
2017	64,945,517	(238,217)	-0.4%	25,374	0%	-
2016	65,183,734	(76,105)	-0.1%	(100,171)	-0.2%	-
2015	65,259,839	(58,392)	-0.1%	330,719	0.5%	-
2014	65,318,231	(178,670)	-0.3%	342,660	0.5%	-
2013	65,496,901	179,056	0.3%	304,513	0.5%	0.6
2012	65,317,845	(209,479)	-0.3%	125,771	0.2%	-

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	857,278	(1,788)	-0.2%	(1,780)	-0.2%	-
2027	859,066	(1,787)	-0.2%	(1,780)	-0.2%	-
2026	860,853	(1,787)	-0.2%	(1,130)	-0.1%	-
2025	862,640	(1,787)	-0.2%	(545)	-0.1%	-
2024	864,427	0	0%	(1,885)	-0.2%	-
YTD	864,427	0	0%	(1,225)	-0.1%	-
2023	864,427	0	0%	5,000	0.6%	0
2022	864,427	0	0%	8,295	1.0%	0
2021	864,427	0	0%	(10,255)	-1.2%	-
2020	864,427	0	0%	(322)	0%	-
2019	864,427	0	0%	(2,718)	-0.3%	-
2018	864,427	0	0%	-	-	-
2017	864,427	0	0%	-	-	-
2016	864,427	0	0%	-	-	-
2015	864,427	0	0%	-	-	-
2014	864,427	0	0%	-	-	-
2013	864,427	0	0%	-	-	-
2012	864,427	697,173	416.8%	697,173	80.7%	1.0

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$34.76	136	2.2%	6.0%	6,360,969	5.1%	-0.1%
2027	\$34.02	133	2.0%	3.8%	6,539,307	5.2%	-0.2%
2026	\$33.36	130	2.0%	1.8%	6,783,959	5.4%	-0.3%
2025	\$32.70	128	0.7%	-0.2%	7,169,246	5.7%	-0.1%
2024	\$32.48	127	-0.4%	-0.9%	7,249,071	5.8%	0.5%
YTD	\$32.66	128	0.1%	-0.4%	7,202,964	5.7%	0.4%
2023	\$32.59	127	-0.6%	-0.6%	6,658,526	5.3%	-0.1%
2022	\$32.78	128	2.3%	0%	6,829,963	5.5%	0%
2021	\$32.05	125	2.4%	-2.2%	6,817,825	5.4%	0.6%
2020	\$31.30	122	1.5%	-4.5%	6,114,259	4.9%	0.9%
2019	\$30.85	121	3.7%	-5.9%	4,927,939	3.9%	0.6%
2018	\$29.75	116	3.5%	-9.2%	4,226,158	3.4%	-0.2%
2017	\$28.75	112	4.3%	-12.3%	4,452,052	3.6%	-0.1%
2016	\$27.57	108	5.2%	-15.9%	4,548,158	3.6%	0.2%
2015	\$26.21	102	4.7%	-20.0%	4,333,426	3.5%	-0.5%
2014	\$25.03	98	5.0%	-23.6%	4,904,087	4.0%	-0.7%
2013	\$23.85	93	2.4%	-27.2%	5,788,886	4.7%	-0.4%
2012	\$23.29	91	0.8%	-29.0%	6,282,391	5.1%	-0.3%

MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$43.96	150	1.7%	6.8%	1,737,667	14.5%	-0.6%
2027	\$43.21	147	1.5%	4.9%	1,814,566	15.2%	-1.1%
2026	\$42.57	145	1.5%	3.4%	1,948,926	16.3%	-1.7%
2025	\$41.95	143	0.1%	1.9%	2,149,852	17.9%	0.9%
2024	\$41.90	143	1.9%	1.8%	2,050,233	17.1%	1.1%
YTD	\$42.21	144	2.9%	2.5%	2,020,195	16.8%	0.9%
2023	\$41.13	140	-0.1%	-0.1%	1,914,863	15.9%	1.1%
2022	\$41.18	140	2.7%	0%	1,768,887	14.8%	1.4%
2021	\$40.09	137	2.6%	-2.6%	1,605,058	13.4%	4.4%
2020	\$39.06	133	2.3%	-5.1%	1,066,274	9.0%	5.7%
2019	\$38.18	130	4.6%	-7.3%	393,384	3.3%	-0.7%
2018	\$36.49	124	4.5%	-11.4%	471,184	4.0%	0.6%
2017	\$34.91	119	5.0%	-15.2%	383,217	3.3%	1.4%
2016	\$33.26	113	6.1%	-19.2%	211,080	1.9%	-1.6%
2015	\$31.34	107	4.9%	-23.9%	384,862	3.5%	-1.5%
2014	\$29.89	102	5.9%	-27.4%	546,463	5.0%	0.6%
2013	\$28.21	96	3.3%	-31.5%	480,586	4.5%	-0.6%
2012	\$27.31	93	1.1%	-33.7%	542,235	5.1%	1.2%

POWER CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$39.69	151	2.1%	8.3%	520,410	6.1%	0%
2027	\$38.88	148	1.9%	6.1%	521,525	6.1%	0%
2026	\$38.15	145	2.0%	4.1%	523,812	6.1%	0%
2025	\$37.41	142	0.6%	2.0%	529,044	6.1%	0%
2024	\$37.17	141	1.7%	1.4%	531,147	6.1%	-1.1%
YTD	\$37.40	142	2.5%	2.0%	539,592	6.2%	-1.0%
2023	\$36.55	139	-0.3%	-0.3%	624,790	7.2%	1.0%
2022	\$36.66	140	2.6%	0%	537,038	6.2%	-2.8%
2021	\$35.71	136	2.8%	-2.6%	781,251	9.0%	3.3%
2020	\$34.75	132	2.2%	-5.2%	497,820	5.8%	-1.2%
2019	\$33.99	129	4.4%	-7.3%	602,617	7.0%	2.7%
2018	\$32.55	124	4.4%	-11.2%	372,887	4.3%	0.2%
2017	\$31.19	119	4.9%	-14.9%	351,275	4.1%	-1.6%
2016	\$29.74	113	6.1%	-18.9%	491,195	5.7%	1.0%
2015	\$28.03	107	5.3%	-23.5%	405,897	4.7%	0.7%
2014	\$26.62	101	6.0%	-27.4%	346,137	4.1%	-1.6%
2013	\$25.12	96	2.9%	-31.5%	475,900	5.6%	-0.7%
2012	\$24.41	93	0.7%	-33.4%	527,417	6.3%	0.3%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$35.67	137	2.1%	6.9%	2,119,985	6.4%	-0.2%
2027	\$34.94	134	1.9%	4.7%	2,182,372	6.6%	-0.2%
2026	\$34.29	131	1.9%	2.7%	2,250,599	6.8%	-0.2%
2025	\$33.64	129	0.6%	0.8%	2,334,112	7.0%	-0.2%
2024	\$33.44	128	0.2%	0.2%	2,402,661	7.2%	0.9%
YTD	\$33.62	129	0.9%	0.7%	2,382,171	7.2%	0.9%
2023	\$33.38	128	0.2%	0%	2,087,438	6.3%	-1.2%
2022	\$33.31	128	1.9%	-0.2%	2,480,946	7.5%	0.2%
2021	\$32.70	125	2.2%	-2.0%	2,424,101	7.3%	0.1%
2020	\$31.99	123	1.6%	-4.2%	2,383,752	7.2%	0.9%
2019	\$31.49	121	3.4%	-5.7%	2,091,282	6.3%	1.1%
2018	\$30.45	117	3.6%	-8.8%	1,708,353	5.2%	-1.2%
2017	\$29.40	113	4.3%	-11.9%	2,078,768	6.3%	0.4%
2016	\$28.18	108	5.4%	-15.6%	1,919,651	5.9%	1.0%
2015	\$26.75	102	4.8%	-19.9%	1,559,021	4.8%	-0.3%
2014	\$25.52	98	5.1%	-23.5%	1,640,013	5.1%	-0.6%
2013	\$24.27	93	2.2%	-27.3%	1,825,074	5.7%	-1.0%
2012	\$23.75	91	0.8%	-28.9%	2,125,240	6.7%	-0.2%

STRIP CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$30.87	126	2.2%	5.7%	243,125	3.7%	-0.1%
2027	\$30.20	124	2.1%	3.4%	248,158	3.8%	-0.1%
2026	\$29.58	121	2.1%	1.3%	253,852	3.9%	-0.1%
2025	\$28.97	118	0.8%	-0.8%	262,034	4.0%	-0.1%
2024	\$28.74	118	-1.4%	-1.6%	268,410	4.1%	0.2%
YTD	\$28.87	118	-1.0%	-1.1%	267,022	4.1%	0.2%
2023	\$29.15	119	-0.2%	-0.2%	253,344	3.9%	-0.7%
2022	\$29.20	119	2.3%	0%	296,638	4.5%	1.0%
2021	\$28.53	117	2.1%	-2.3%	227,317	3.5%	-0.2%
2020	\$27.96	114	1.0%	-4.3%	240,950	3.7%	0.5%
2019	\$27.67	113	2.8%	-5.2%	209,893	3.2%	0.9%
2018	\$26.93	110	3.0%	-7.8%	148,723	2.3%	-1.5%
2017	\$26.15	107	3.6%	-10.4%	247,605	3.8%	-0.4%
2016	\$25.23	103	4.6%	-13.6%	270,785	4.2%	-1.3%
2015	\$24.12	99	4.6%	-17.4%	352,265	5.6%	0%
2014	\$23.07	94	4.4%	-21.0%	350,982	5.6%	-2.6%
2013	\$22.10	90	1.7%	-24.3%	514,047	8.2%	0.7%
2012	\$21.72	89	0.5%	-25.6%	466,385	7.5%	-1.1%

GENERAL RETAIL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$32.23	131	2.3%	4.9%	1,739,782	2.7%	-0.1%
2027	\$31.50	128	2.1%	2.5%	1,772,686	2.8%	-0.1%
2026	\$30.84	125	2.2%	0.3%	1,806,770	2.8%	-0.1%
2025	\$30.17	123	0.8%	-1.8%	1,893,554	3.0%	-0.2%
2024	\$29.92	122	-1.5%	-2.7%	1,994,735	3.1%	0.3%
YTD	\$30.06	122	-1.4%	-2.2%	1,992,759	3.1%	0.3%
2023	\$30.36	123	-1.2%	-1.2%	1,778,091	2.8%	0.1%
2022	\$30.73	125	2.3%	0%	1,741,454	2.7%	0%
2021	\$30.04	122	2.4%	-2.3%	1,766,803	2.8%	-0.2%
2020	\$29.33	119	1.1%	-4.6%	1,922,423	3.0%	0.5%
2019	\$29.01	118	3.6%	-5.6%	1,628,045	2.5%	0.2%
2018	\$28.01	114	3.1%	-8.9%	1,525,011	2.4%	0.2%
2017	\$27.16	110	4.0%	-11.6%	1,391,187	2.1%	-0.4%
2016	\$26.11	106	4.8%	-15.0%	1,655,447	2.5%	0%
2015	\$24.91	101	4.5%	-19.0%	1,631,381	2.5%	-0.6%
2014	\$23.84	97	4.5%	-22.4%	2,020,492	3.1%	-0.7%
2013	\$22.81	93	2.3%	-25.8%	2,493,279	3.8%	-0.2%
2012	\$22.29	91	0.8%	-27.5%	2,621,114	4.0%	-0.5%

OTHER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$39.59	150	2.5%	9.9%	0	0%	0%
2027	\$38.63	146	2.3%	7.3%	0	0%	0%
2026	\$37.76	143	2.4%	4.8%	0	0%	-0.1%
2025	\$36.89	140	1.1%	2.4%	650	0.1%	-0.1%
2024	\$36.50	138	1.4%	1.3%	1,885	0.2%	0.2%
YTD	\$36.69	139	2.1%	1.9%	1,225	0.1%	0.1%
2023	\$36	136	-0.1%	-0.1%	0	0%	-0.6%
2022	\$36.02	136	2.2%	0%	5,000	0.6%	-1.0%
2021	\$35.23	133	2.5%	-2.2%	13,295	1.5%	1.2%
2020	\$34.36	130	1.8%	-4.6%	3,040	0.4%	0%
2019	\$33.76	128	4.2%	-6.3%	2,718	0.3%	0.3%
2018	\$32.40	123	4.1%	-10.1%	0	0%	0%
2017	\$31.12	118	4.6%	-13.6%	0	0%	0%
2016	\$29.75	113	6.0%	-17.4%	0	0%	0%
2015	\$28.07	106	5.0%	-22.1%	0	0%	0%
2014	\$26.74	101	5.7%	-25.8%	0	0%	0%
2013	\$25.29	96	2.8%	-29.8%	0	0%	0%
2012	\$24.60	93	0.9%	-31.7%	0	0%	0%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$353.44	177	5.9%
2027	-	-	-	-	-	-	\$338.44	170	6.0%
2026	-	-	-	-	-	-	\$320.32	161	6.2%
2025	-	-	-	-	-	-	\$312.77	157	6.2%
2024	-	-	-	-	-	-	\$333.82	167	5.8%
YTD	160	\$540.3M	1.3%	\$3,602,285	\$347.45	5.8%	\$341.34	171	5.7%
2023	250	\$624.5M	1.7%	\$2,851,478	\$351.06	6.2%	\$338.75	170	5.7%
2022	407	\$1.3B	4.3%	\$3,671,024	\$307.53	4.9%	\$343.08	172	5.5%
2021	409	\$1.1B	2.6%	\$2,821,701	\$359.18	5.6%	\$340.02	171	5.4%
2020	251	\$795M	3.1%	\$3,426,529	\$277.42	5.4%	\$319.71	160	5.5%
2019	604	\$835.9M	3.4%	\$2,525,476	\$288.81	5.8%	\$308.74	155	5.6%
2018	713	\$717.7M	3.8%	\$2,300,347	\$273.71	5.4%	\$293.08	147	5.7%
2017	880	\$704.4M	5.1%	\$2,160,768	\$220.55	5.4%	\$281.77	141	5.7%
2016	722	\$920.4M	5.4%	\$2,354,074	\$295.21	5.9%	\$271.34	136	5.8%
2015	738	\$1.2B	4.6%	\$2,690,752	\$276	6.2%	\$263.33	132	5.7%
2014	589	\$963.7M	3.6%	\$2,338,957	\$265.12	6.7%	\$237.89	119	6.1%
2013	666	\$877.2M	4.8%	\$2,416,498	\$209.41	6.8%	\$208.45	105	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. The price index is not smoothed.

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	-	-	-	-	-	-	\$298.37	157	5.8%
2027	-	-	-	-	-	-	\$287.41	152	5.9%
2026	-	-	-	-	-	-	\$273.84	144	6.1%
2025	-	-	-	-	-	-	\$269.29	142	6.1%
2024	-	-	-	-	-	-	\$289.44	153	5.7%
YTD	1	\$5.8M	0.1%	\$5,750,000	\$449.61	-	\$296.60	156	5.6%
2023	4	\$16.1M	1.2%	\$16,100,000	\$201.25	6.2%	\$292.81	154	5.6%
2022	10	\$75.1M	8.3%	\$7,510,794	\$75.67	2.0%	\$297.50	157	5.4%
2021	6	\$83.2M	2.9%	\$13,868,081	\$236.06	6.9%	\$300.89	159	5.3%
2020	29	\$232.2M	14.4%	\$10,556,733	\$255.97	-	\$279.50	147	5.4%
2019	10	\$49.2M	4.0%	\$4,920,750	\$104.19	7.0%	\$267.94	141	5.5%
2018	24	\$0	5.5%	-	-	-	\$256.23	135	5.6%
2017	4	\$79.8M	8.4%	\$19,937,500	\$82.12	-	\$248.80	131	5.6%
2016	26	\$101.1M	21.0%	\$9,190,221	\$554.67	-	\$241.23	127	5.6%
2015	2	\$11.2M	0.1%	\$5,600,000	\$697.56	6.2%	\$237.86	125	5.6%
2014	6	\$265.6M	5.8%	\$44,267,439	\$421.72	-	\$215.85	114	5.9%
2013	2	\$5.3M	1.5%	\$2,650,000	\$32.24	-	\$192.80	102	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. The price index is not smoothed.

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	-	-	-	-	-	-	\$357.09	170	5.7%
2027	-	-	-	-	-	-	\$342	163	5.8%
2026	-	-	-	-	-	-	\$323.61	154	6.0%
2025	-	-	-	-	-	-	\$316.21	150	6.0%
2024	-	-	-	-	-	-	\$338.55	161	5.6%
YTD	7	\$67.1M	2.7%	\$9,590,000	\$290.29	5.2%	\$346.74	165	5.5%
2023	2	\$13.7M	0.8%	\$6,847,989	\$197.30	-	\$340.45	162	5.5%
2022	21	\$68.8M	5.8%	\$7,638,889	\$254.40	5.8%	\$341.79	163	5.3%
2021	4	\$11.2M	0.3%	\$3,726,333	\$578.02	5.0%	\$339.83	162	5.2%
2020	4	\$25.7M	1.4%	\$6,435,375	\$206.73	5.7%	\$321.45	153	5.3%
2019	4	\$58.6M	1.4%	\$14,649,875	\$474.84	-	\$311.40	148	5.4%
2018	3	\$102.6M	7.7%	\$51,300,000	\$162.68	-	\$295.75	141	5.5%
2017	11	\$22M	3.2%	\$5,503,875	\$626.94	4.3%	\$286.01	136	5.5%
2016	7	\$40.7M	2.9%	\$5,817,429	\$165.74	5.3%	\$277.54	132	5.5%
2015	13	\$83.9M	4.9%	\$6,992,667	\$201.89	7.2%	\$267.99	127	5.5%
2014	15	\$157.6M	4.8%	\$10,507,176	\$385.08	6.5%	\$241.93	115	5.8%
2013	26	\$193.7M	12.7%	\$11,395,105	\$281.37	5.2%	\$215.88	103	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. The price index is not smoothed.

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	-	-	-	-	-	-	\$333.49	167	6.0%
2027	-	-	-	-	-	-	\$319.63	160	6.1%
2026	-	-	-	-	-	-	\$302.86	152	6.3%
2025	-	-	-	-	-	-	\$295.98	148	6.3%
2024	-	-	-	-	-	-	\$315.91	158	5.9%
YTD	11	\$94.1M	1.2%	\$8,554,545	\$229.50	5.5%	\$323.01	162	5.8%
2023	27	\$129.5M	1.5%	\$5,394,884	\$335.50	6.5%	\$322.70	162	5.7%
2022	68	\$399.6M	4.7%	\$8,324,972	\$381.96	5.9%	\$327.20	164	5.5%
2021	41	\$199.9M	2.8%	\$7,138,364	\$302.77	6.4%	\$330.65	166	5.4%
2020	24	\$204.9M	2.9%	\$9,314,116	\$235.22	4.9%	\$305.25	153	5.5%
2019	27	\$158.1M	2.8%	\$8,318,724	\$246.88	5.7%	\$295.69	148	5.6%
2018	40	\$100.8M	1.6%	\$2,965,783	\$208.66	6.1%	\$280.54	141	5.7%
2017	57	\$116.1M	3.5%	\$3,518,660	\$232.17	5.8%	\$271.65	136	5.7%
2016	50	\$228M	2.5%	\$4,955,987	\$303.37	5.5%	\$262.70	132	5.8%
2015	85	\$515.8M	5.9%	\$6,787,060	\$291.87	6.1%	\$257.18	129	5.7%
2014	53	\$137.9M	2.2%	\$3,063,716	\$227.61	6.1%	\$232.61	117	6.0%
2013	69	\$302M	4.7%	\$5,591,953	\$240.99	5.7%	\$204.58	102	6.4%

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

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

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	-	-	-	-	-	-	\$390.46	188	5.9%
2027	-	-	-	-	-	-	\$373.71	180	6.0%
2026	-	-	-	-	-	-	\$353.49	170	6.2%
2025	-	-	-	-	-	-	\$344.91	166	6.2%
2024	-	-	-	-	-	-	\$367.71	177	5.8%
YTD	10	\$24.1M	1.8%	\$3,018,438	\$311.04	5.8%	\$375.70	181	5.7%
2023	6	\$16.9M	0.5%	\$3,380,000	\$529.27	7.6%	\$374.71	180	5.6%
2022	28	\$88.6M	3.7%	\$3,409,235	\$375.26	3.6%	\$377.14	181	5.5%
2021	18	\$55.7M	2.6%	\$3,092,403	\$329.41	6.3%	\$368.93	177	5.4%
2020	7	\$6.5M	0.5%	\$1,307,000	\$240.93	4.3%	\$350.23	168	5.5%
2019	36	\$84.2M	4.2%	\$3,118,944	\$360.51	6.8%	\$337.74	162	5.6%
2018	39	\$75.6M	4.5%	\$4,723,232	\$545.47	5.2%	\$319.17	154	5.7%
2017	45	\$51.1M	5.5%	\$3,004,352	\$332.98	5.7%	\$303.88	146	5.8%
2016	41	\$104.7M	6.1%	\$3,738,967	\$313.05	5.6%	\$291.97	140	5.8%
2015	50	\$114.5M	7.5%	\$3,180,509	\$304.04	7.5%	\$282.41	136	5.8%
2014	26	\$51.1M	3.5%	\$2,223,047	\$264.16	6.7%	\$254.65	122	6.1%
2013	28	\$38.2M	3.3%	\$1,911,325	\$230.55	7.1%	\$222.47	107	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. The price index is not smoothed.

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	-	-	-	-	-	-	\$369.90	186	5.9%
2027	-	-	-	-	-	-	\$353.76	178	6.0%
2026	-	-	-	-	-	-	\$334.34	168	6.2%
2025	-	-	-	-	-	-	\$325.98	164	6.2%
2024	-	-	-	-	-	-	\$347.44	175	5.8%
YTD	131	\$349.2M	1.3%	\$2,839,148	\$424.07	5.9%	\$355.11	179	5.7%
2023	211	\$448.3M	2.1%	\$2,397,328	\$370.02	6.1%	\$351.93	177	5.7%
2022	280	\$707.8M	3.3%	\$2,602,305	\$390.64	4.9%	\$356.83	179	5.5%
2021	340	\$708.2M	2.8%	\$2,213,166	\$405.84	5.5%	\$349.49	176	5.4%
2020	187	\$325.5M	1.7%	\$1,818,545	\$348.01	5.5%	\$331.42	167	5.5%
2019	527	\$485.9M	3.9%	\$1,792,835	\$340.97	5.7%	\$319.85	161	5.6%
2018	607	\$438.7M	4.1%	\$1,687,307	\$320.31	5.3%	\$303.52	153	5.7%
2017	763	\$435.5M	5.5%	\$1,624,832	\$283.85	5.4%	\$290.46	146	5.8%
2016	598	\$446M	4.6%	\$1,491,512	\$278.02	6.1%	\$278.59	140	5.8%
2015	588	\$498.9M	4.5%	\$1,516,308	\$268.16	6.0%	\$268.77	135	5.8%
2014	489	\$351.4M	3.9%	\$1,088,051	\$195.64	6.8%	\$242.53	122	6.2%
2013	541	\$338M	4.6%	\$1,251,778	\$176.29	7.1%	\$210.99	106	6.6%

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

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

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	-	-	-	-	-	-	\$347.68	179	5.6%
2027	-	-	-	-	-	-	\$331.91	171	5.7%
2026	-	-	-	-	-	-	\$313.11	161	5.9%
2025	-	-	-	-	-	-	\$304.80	157	5.9%
2024	-	-	-	-	-	-	\$324.47	167	5.5%
YTD	-	-	-	-	-	-	\$331.75	171	5.4%
2023	-	-	-	-	-	-	\$327.42	168	5.4%
2022	-	-	-	-	-	-	\$322.34	166	5.3%
2021	-	-	-	-	-	-	\$324.09	167	5.1%
2020	-	-	-	-	-	-	\$317.56	163	5.1%
2019	-	-	-	-	-	-	\$307.02	158	5.2%
2018	-	-	-	-	-	-	\$288.98	149	5.3%
2017	-	-	-	-	-	-	\$274.70	141	5.4%
2016	-	-	-	-	-	-	\$265.08	136	5.4%
2015	-	-	-	-	-	-	\$259.48	133	5.4%
2014	-	-	-	-	-	-	\$236.38	122	5.7%
2013	-	-	-	-	-	-	\$206.71	106	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. The price index is not smoothed.