



Retail Market Report

East Bay - CA USA

PREPARED BY



RETAIL MARKET REPORT

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12 Mo Deliveries in SF

188K

12 Mo Net Absorption in SF

79.4K

Vacancy Rate

5.4%

Market Asking Rent Growth

-2.2%

The East Bay retail market has struggled to absorb the impact of the pandemic-era loss of population and employment, and retail fundamentals reflect a lack of confidence in a quick turnaround.

Net absorption was 79,000 SF over the past year, having recovered in the second half of 2024 after posting negative demand during 24Q1 and 24Q2. Market availability began to increase in 2018 but has remained near the current level of 5.7% ever since.

Retail demand has yet to recover from the population exodus between 2020 to 2023. However, diverse 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. A total of 330,000 SF is under construction, and only 140,000 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.

A declining population and falling retail sales have given landlords little leverage to push rents. The average market rent is down by -2.2% 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, with rents falling by nearly 3%.

The retail sector is positioned for a slow recovery as people and employers return 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	12,004,975	13.6%	\$40.87	10.8%	0	0	0
Power Center	8,662,899	6.4%	\$36.30	10.7%	(2,500)	0	0
Neighborhood Center	33,387,451	7.4%	\$32.94	7.6%	2,235	0	125,000
Strip Center	6,597,855	3.5%	\$28.56	3.5%	3,123	0	0
General Retail	63,810,831	2.9%	\$29.42	3.3%	(6,660)	0	209,186
Other	864,427	0.2%	\$35.74	0.2%	0	0	0
Market	125,328,438	5.4%	\$31.92	5.7%	(3,802)	0	334,186

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0% (YOY)	4.7%	5.1%	6.1%	2010 Q3	3.1%	2018 Q3
Net Absorption SF	79.4K	364,213	185,168	3,502,330	2007 Q2	(1,893,156)	2009 Q4
Deliveries SF	188K	673,188	230,139	2,227,373	2007 Q2	133,546	2011 Q3
Market Asking Rent Growth	-2.2%	1.4%	1.9%	5.1%	2016 Q4	-5.4%	2009 Q3
Sales Volume	\$643M	\$733.1M	N/A	\$1.5B	2022 Q2	\$156.9M	2009 Q4

In 2024, the East Bay's retail market recorded weaker demand after a strong 2023. In the first quarter, availability remains elevated at 5.7%. Soft demand runs counter to national trends, which saw increased consumer spending and improved retail margins. Over the past year, net absorption reached 79,000 SF.

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

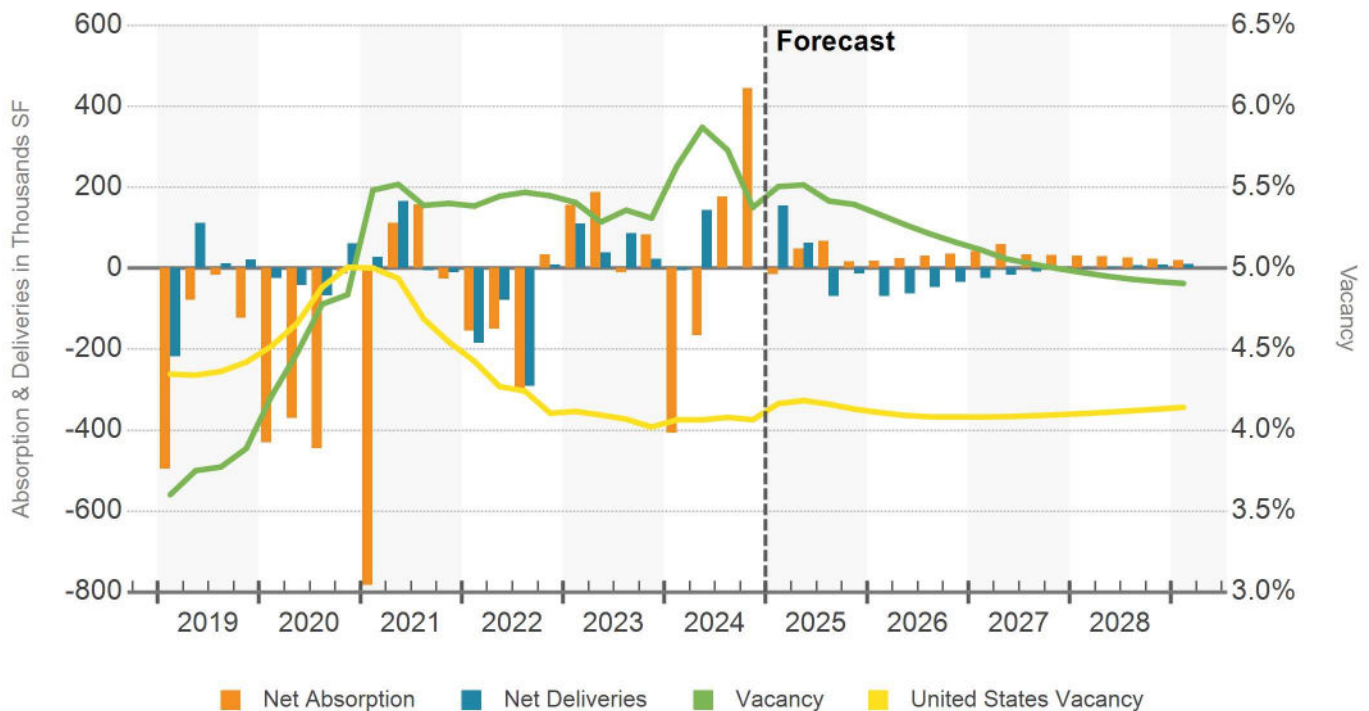
Center type plays a significant role in sourcing tenancy. Traditional shopping centers need help to hold on to tenants. Power centers, for example, have a market-wide availability rate of 10.7%, comparable to those seen in the East Bay's malls. Similarly, neighborhood centers are seeing an availability 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 for 2024 reached 1.5 million SF in December and is positioned to finish close to the totals achieved in the past five 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 is mostly limited to discount and experiential retailers. For example, immersive entertainment company Cosm signed the largest lease in 2024, which took 64,000 SF at Southland Mall in Hayward.

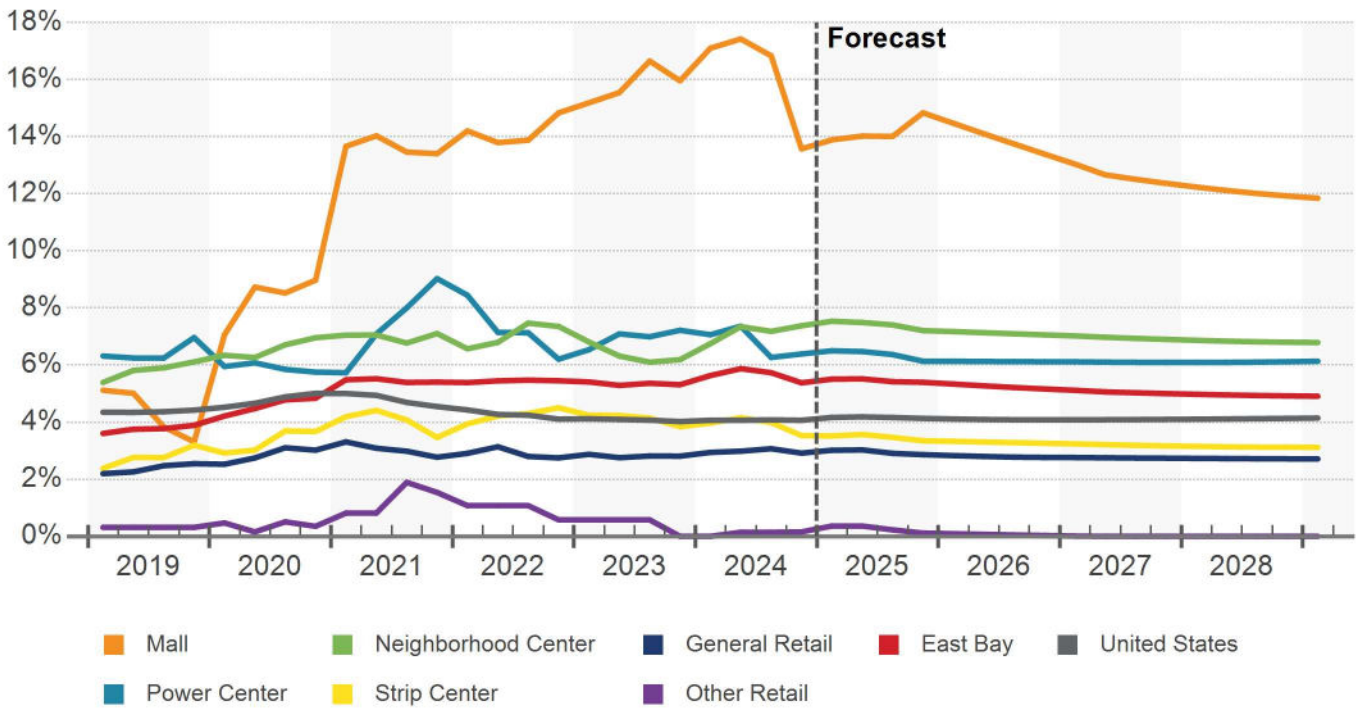
Lack of activity in the market's largest spaces means that nearly 60% of leasing in 2024 came in spaces of 5,000 SF or smaller. Restaurants and fitness users were the most active tenant types, but retailers like Sephora, which typically take larger footprints, are leasing smaller spaces in the market.

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

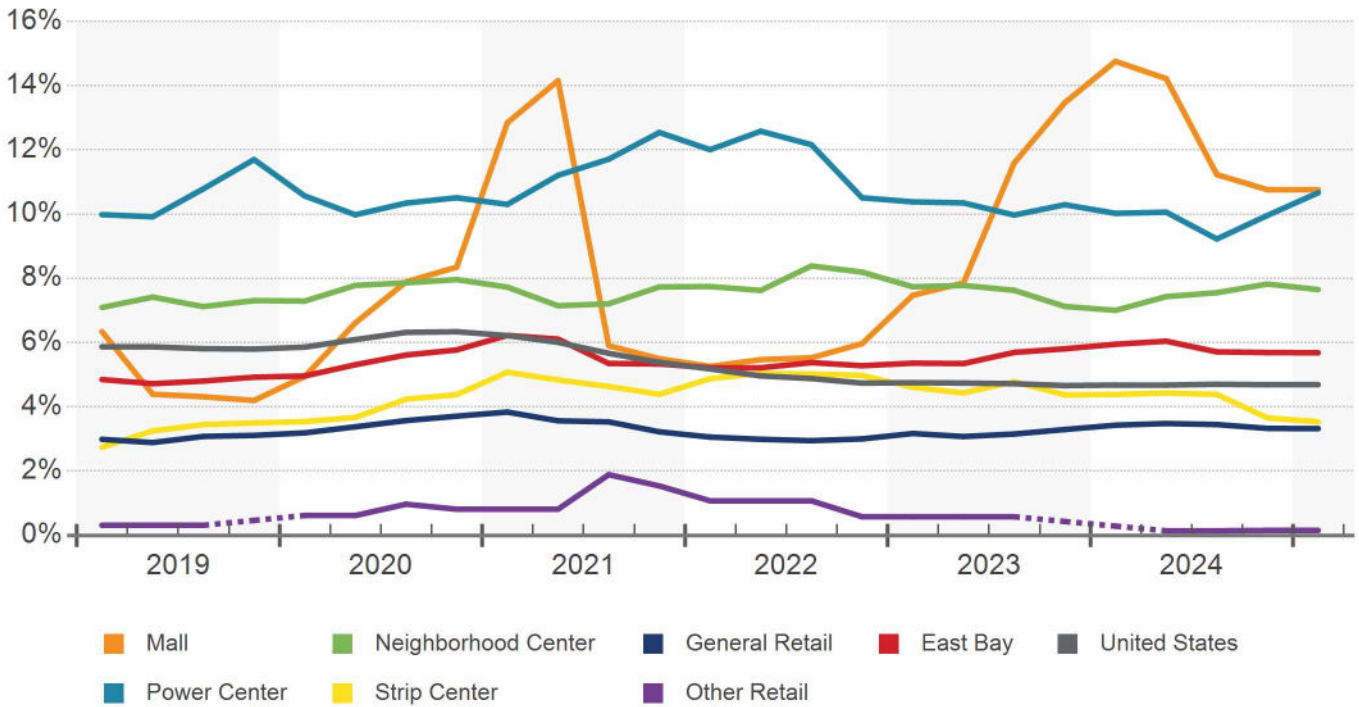
NET ABSORPTION, NET DELIVERIES & VACANCY



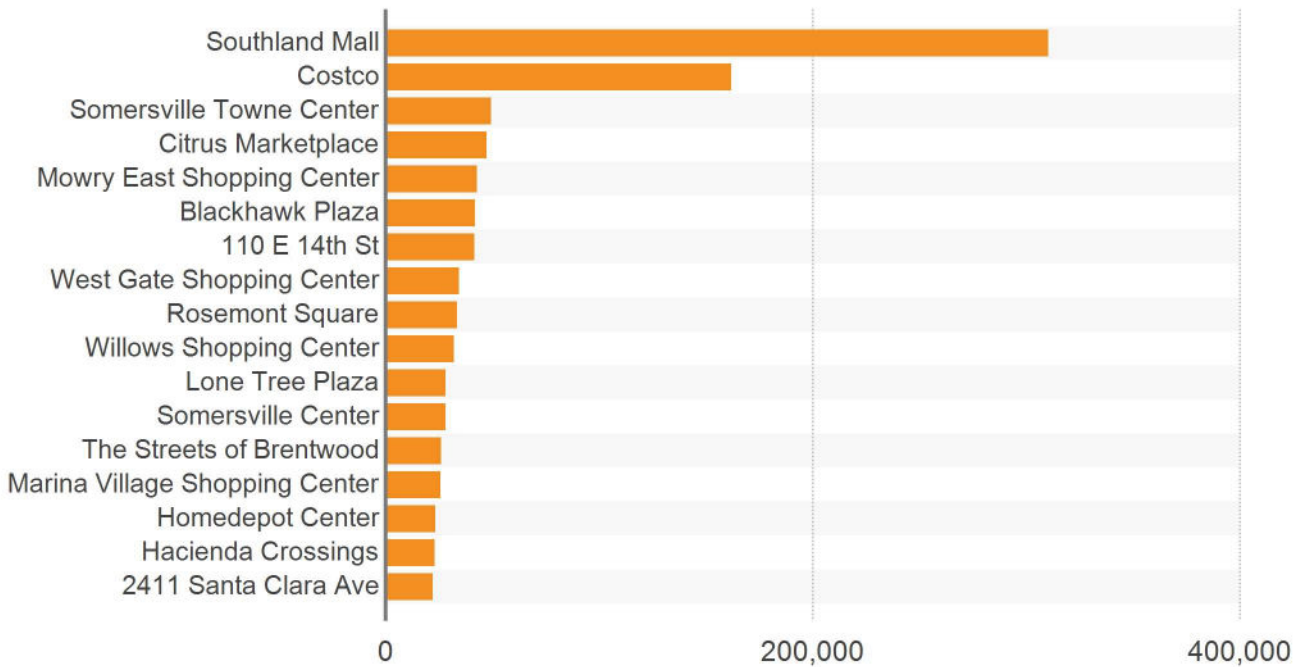
VACANCY RATE



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
Southland Mall	Hayward/Castro Valley	786,391	0	0	0	0	0	310,229
Costco	Newark	162,000	0	0	0	0	0	162,000
Somersville Towne Center	Antioch/Pittsburg	89,398	0	0	0	0	0	49,410
Citrus Marketplace	Walnut Creek-Shade...	100,686	4,605	0	0	0	0	47,197
Mowry East Shopping Center	Fremont	52,527	0	0	0	0	0	42,918
Blackhawk Plaza	Danville/Alamo	231,142	27,986	0	0	0	0	41,999
110 E 14th St	Oakland-South/Airport	41,734	0	0	0	0	0	41,734
West Gate Shopping Center	San Leandro	586,407	51,782	0	0	0	0	34,530
Rosemont Square	Newark	33,575	0	0	0	0	0	33,575
Willows Shopping Center	Concord/Pleasant Hill	206,428	8,394	0	0	0	0	32,000
Lone Tree Plaza	Antioch/Pittsburg	85,289	0	0	0	0	0	28,228
Somersville Center	Antioch/Pittsburg	28,130	0	0	0	0	0	28,130
The Streets of Brentwood	Antioch/Pittsburg	25,993	0	0	0	0	0	25,993
Marina Village Shopping Center	Alameda	25,765	0	0	0	0	0	25,765
Homedepot Center	Newark	127,702	0	0	0	0	0	23,200
Hacienda Crossings	Dublin	30,000	0	0	0	0	0	22,994
2411 Santa Clara Ave	Alameda	27,000	0	0	0	0	0	22,234
Subtotal Primary Competitors		2,640,167	92,767	0	0	0	0	972,136
Remaining East Bay Market		122,688,271	6,648,156	(3,802)	0	0	0	(892,753)
Total East Bay Market		125,328,438	6,740,923	(3,802)	0	0	0	79,382

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name
Costco	Antioch/Pittsburg	154,582	Q3 24	Costco
1280 Willow Pass Rd *	Concord/Pleasant Hill	57,721	Q2 24	Hobby Lobby
3846-3848 Castro Valley Blvd	Hayward/Castro Valley	50,500	Q3 24	-
The Orchards at Walnut Creek	Walnut Creek-Shadelands	28,515	Q4 24	-
Lone Tree Plaza *	Antioch/Pittsburg	28,228	Q2 24	Sportsman's Warehouse
The Streets of Brentwood	Antioch/Pittsburg	25,993	Q2 24	Barnes & Noble
Fremont Hub Shopping Center	Fremont	25,000	Q4 24	AutoZone
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
800 Potter St	Berkeley	16,500	Q1 24	Touchstone Climbing
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 Athletics
6513 Regional St	Dublin	11,739	Q4 24	Sana Market and Bakery
Fairway Park Shopping Center	Hayward/Castro Valley	11,000	Q2 24	-
Rheem Valley Plaza	Lamorinda	10,996	Q3 24	Grocery Outlet
Castle Square	Danville/Alamo	10,777	Q4 24	Turmeric Indian Grocery
399 Grand Ave	Oakland-Downtown	10,000	Q2 24	Reclaim Inc.
Pleasanton Square I	Pleasanton	9,908	Q2 24	Custom Fireplace and BBQ
Park & Shop	Concord/Pleasant Hill	9,800	Q4 24	Metropolitan Emporium
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
Blackhawk Plaza	Danville/Alamo	8,724	Q1 24	Kidtopia
Citrus Marketplace	Walnut Creek-Shadelands	8,276	Q4 24	-
1427 Park St	Alameda	8,191	Q1 24	Magpie and Thorn
Raley's Supermarket & Drug Center	Antioch/Pittsburg	8,000	Q4 24	-
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	-
Meadow Square	Fremont	6,985	Q3 24	-
11299 San Pablo Ave	Richmond/San Pablo	6,600	Q4 24	-
Courtyard Center	San Ramon	6,575	Q4 24	-
Hacienda Crossings	Dublin	6,552	Q3 24	-

*Renewal

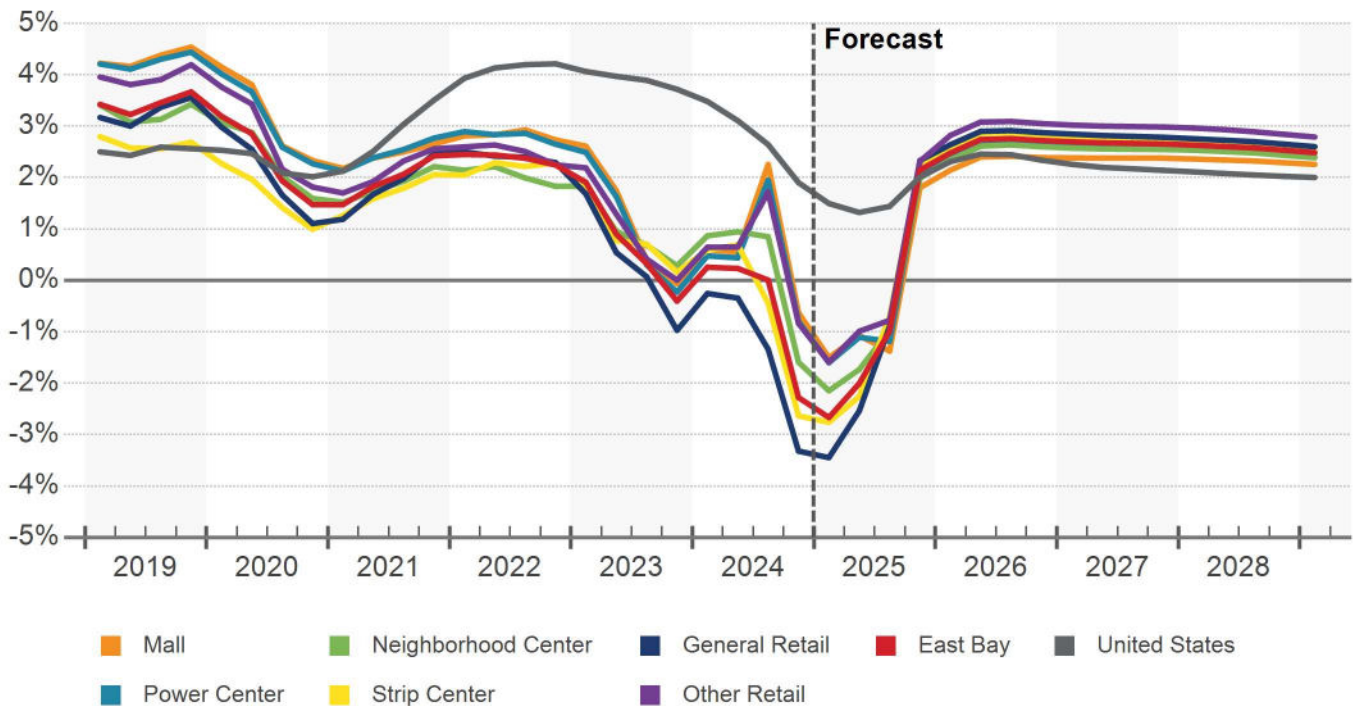
Retail rents in the East Bay have fallen by -2.2% over the past year. Years of tenants leaving the market, repurposing inventory, and declining demographics have made it difficult for property owners to apply upward pressure on rents. Additionally, retailers face pressure from declining retail sales and rising operational costs, putting pressure on margins.

Rental rates have not changed uniformly across the entire market. The region's more urbanized areas and CBDs have seen the sharpest declines, with submarkets like Berkeley, Oakland-North, and Oakland-South/Airport seeing rents fall by -3.5% or more in the past year. Rent growth in suburban locations was flat or slightly negative year-over-year.

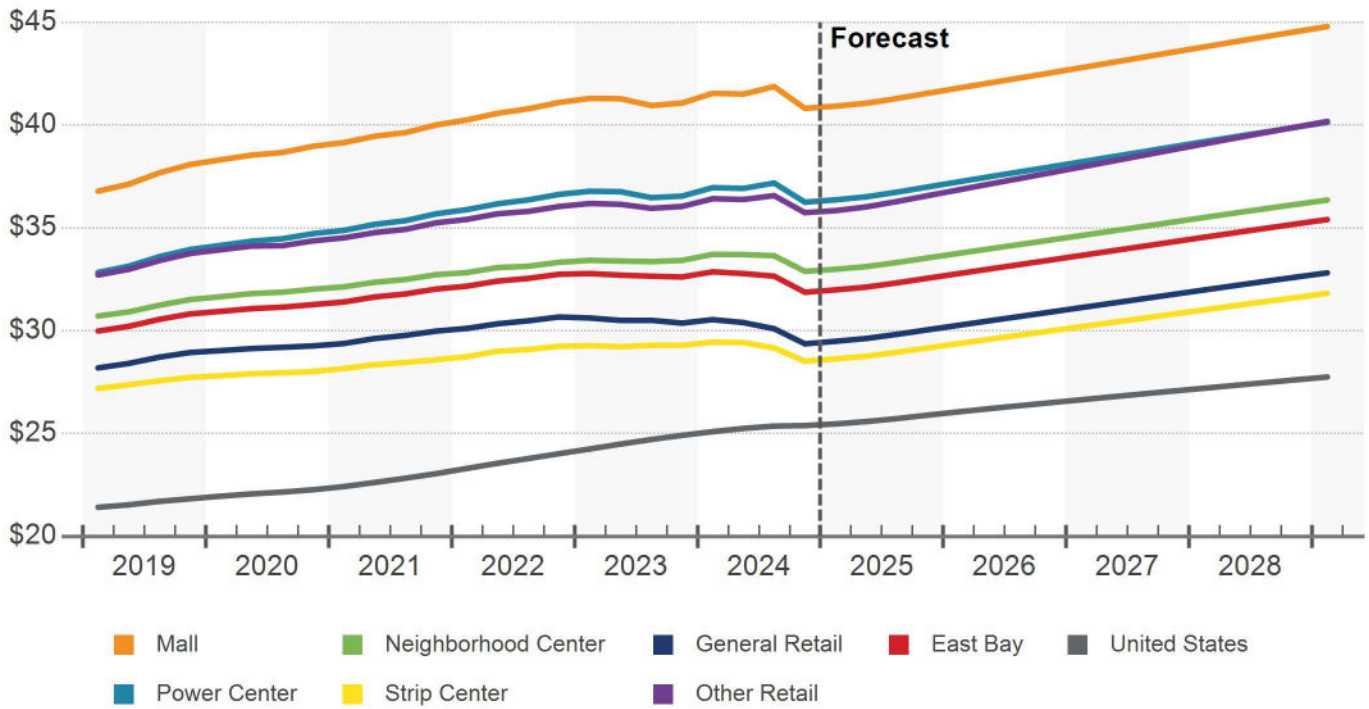
Similar to submarket activity, rental increases have varied by retail center type. Unsurprisingly, the market's malls have been one of the weaker-performing segments, with rents changing by -0.6% over the past year. Power centers are also slightly off the pace, with rents changing by -0.8% during the past year. The performance of a given asset is closely tied to its location, surrounding population, and employee base, leading to significant variance within the market.

Market rents are forecasted to fall further in the coming periods before stabilizing in the back half of 2025. The East Bay market faces challenges on many fronts, and it will take some time for rents to recover fully.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



Two factors that help stabilize availability rates in the East Bay are limited construction and the repurposing of existing retail assets for other uses. The market lost retail inventory in 2020 and again in 2022, leading to a decrease of -48,000 SF in inventory over the past five years.

More recently, the market has started to expand as 140,000 SF has come to market over the past year. Recent deliveries are primarily small, build-to-suit properties. Eight buildings were completed in 2024, none reaching 6,000 SF, except for a 162,000 SF new Costco at 350 Newpark Mall in Newark.

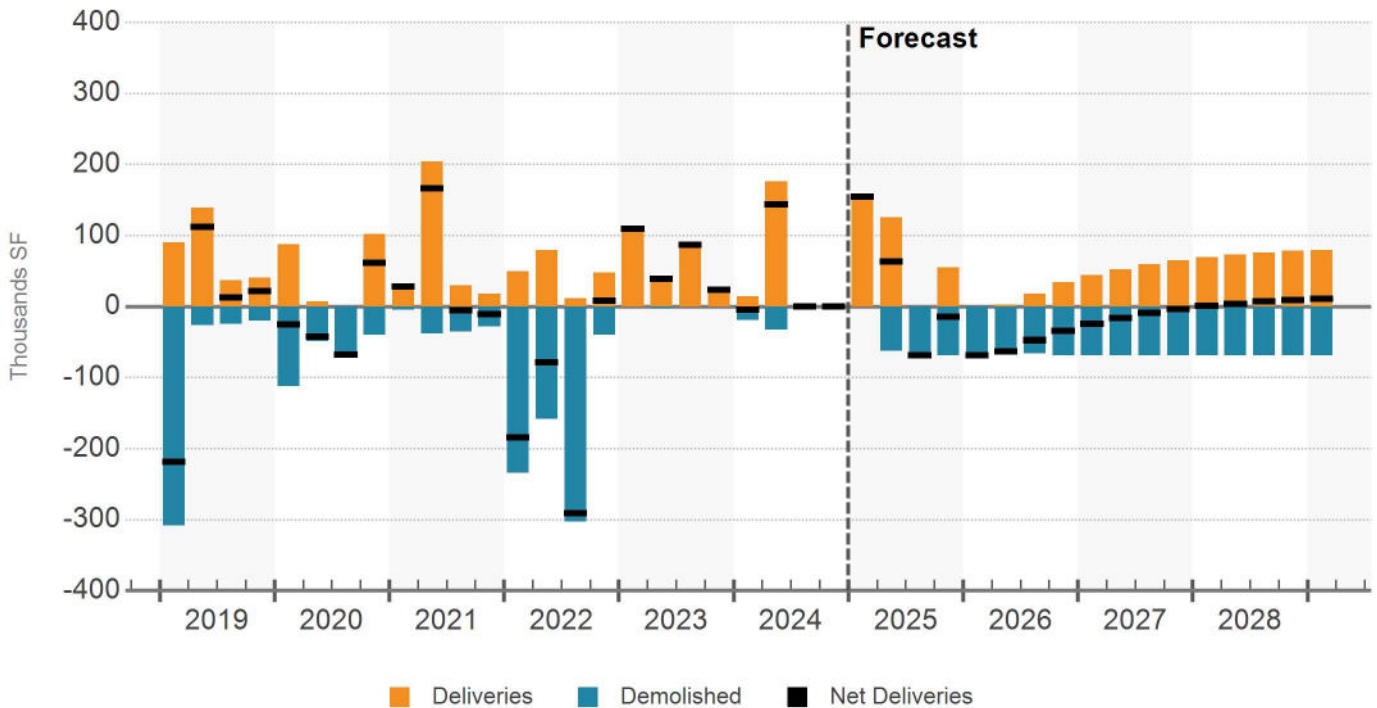
Geographically, the 330,000 SF currently under construction is distributed throughout the suburbs, with the most prominent projects located in San Ramon and Newark.

Plaza Gale Ranch Phase IV is the largest project underway, a 125,000-SF neighborhood center in the San Ramon Submarket scheduled to be completed in 24Q4. Toll Brothers, out of Milpitas, California, is developing the property adjacent to senior apartments with plans for a grocery anchor.

New construction poses little risk to the East Bay's availability, as new developments will add 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	180	93.5%	2	11,578	32,142	2
2	San Ramon	1	125	125	100%	1	17,802	125,000	1
3	Livermore	1	16	0	0%	3	12,808	16,335	3
4	Alameda	0	-	-	-	-	7,314	-	-
5	Berkeley	0	-	-	-	-	6,085	-	-
6	Bishop Ranch	0	-	-	-	-	97,657	-	-
7	Concord/Pleasant Hill	0	-	-	-	-	15,190	-	-
8	Danville/Alamo	0	-	-	-	-	10,458	-	-
9	Dublin	0	-	-	-	-	18,080	-	-
10	Emeryville	0	-	-	-	-	23,960	-	-
	All Other	0	-	-	-		8,722	-	
Totals		8	334	305	91.4%		9,563	41,773	

Under Construction Properties

East Bay Retail

Properties

Square Feet

Percent of Inventory

Released

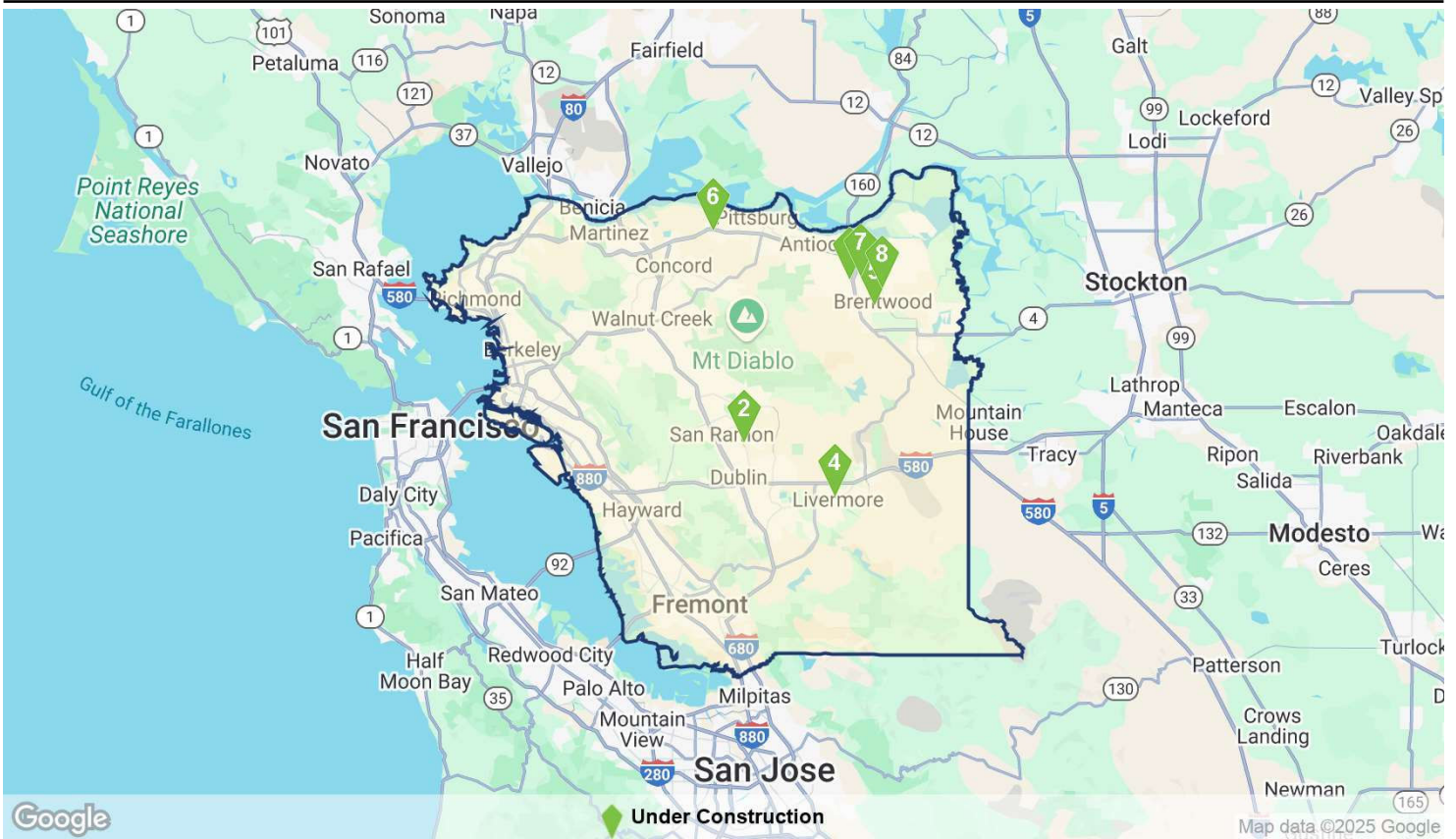
8

334,186

0.3%

91.4%

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	Feb 2025	Toll Brothers, Inc. Toll Brothers, Inc.
3 2311 W Leland Rd	★ ★ ★ ★ ☆	18,000	1	Dec 2023	Feb 2025	- -
4 Brickyard Livermore Ave & Veterans	★ ★ ★ ★ ★	16,335	2	May 2024	Aug 2025	- -
5 3870 Balfour Rd	★ ★ ★ ★ ☆	6,700	1	Jan 2024	Feb 2025	- -
6 San Marco Blvd	★ ★ ★ ★ ☆	6,469	1	Nov 2023	Mar 2025	Discovery Builders, Inc. City of Pittsburg
7 6740 Lone Tree Wy	★ ★ ★ ★ ☆	4,800	1	Sep 2024	May 2025	- Ralph H. Martin

Under Construction Properties

East Bay Retail

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 30 E Sand Creek Rd	★ ★ ★ ★ ★	2,300	1	Aug 2024	Feb 2025	- Brady McGuinness

Sales activity over the past 12 months rests at \$684 million from 260 transactions, notably lower than the yearly average from 2015-2019 of \$897 million. Transaction velocity remains slow as higher debt costs and soft market fundamentals have chilled 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.

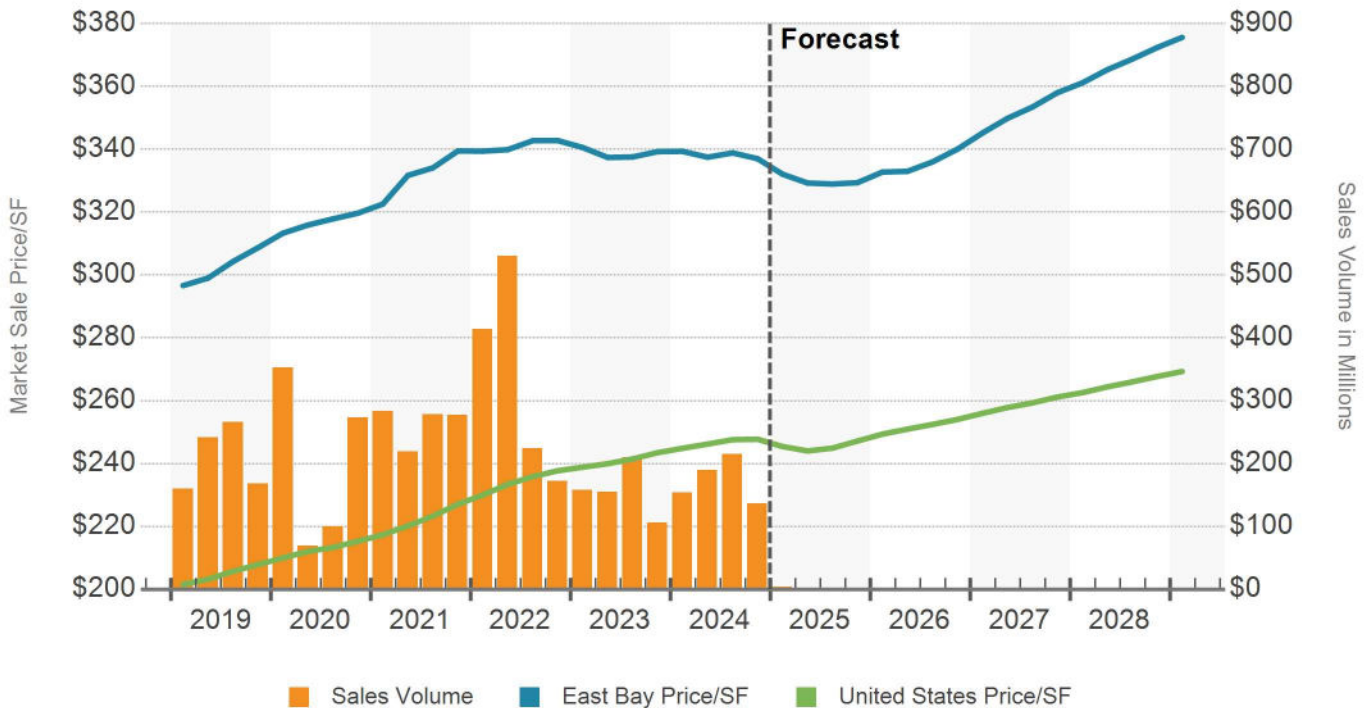
One of the most dynamic acquisitions in 2024 was the

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.

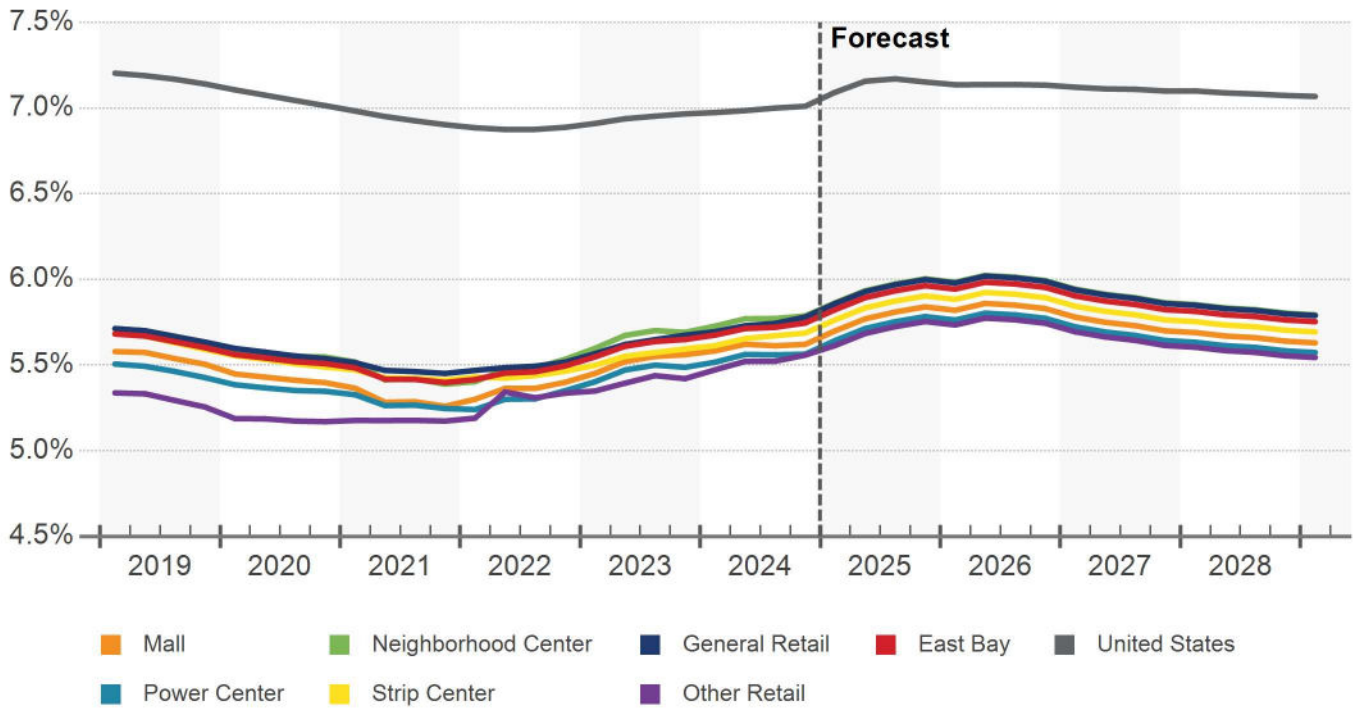
As of the first quarter, sales activity in 2024 has matched the 2023 total and should exceed it by the end of the year.

While 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 it did in 2020 and early 2021. 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 continue to 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

259

Avg. Cap Rate

5.6%

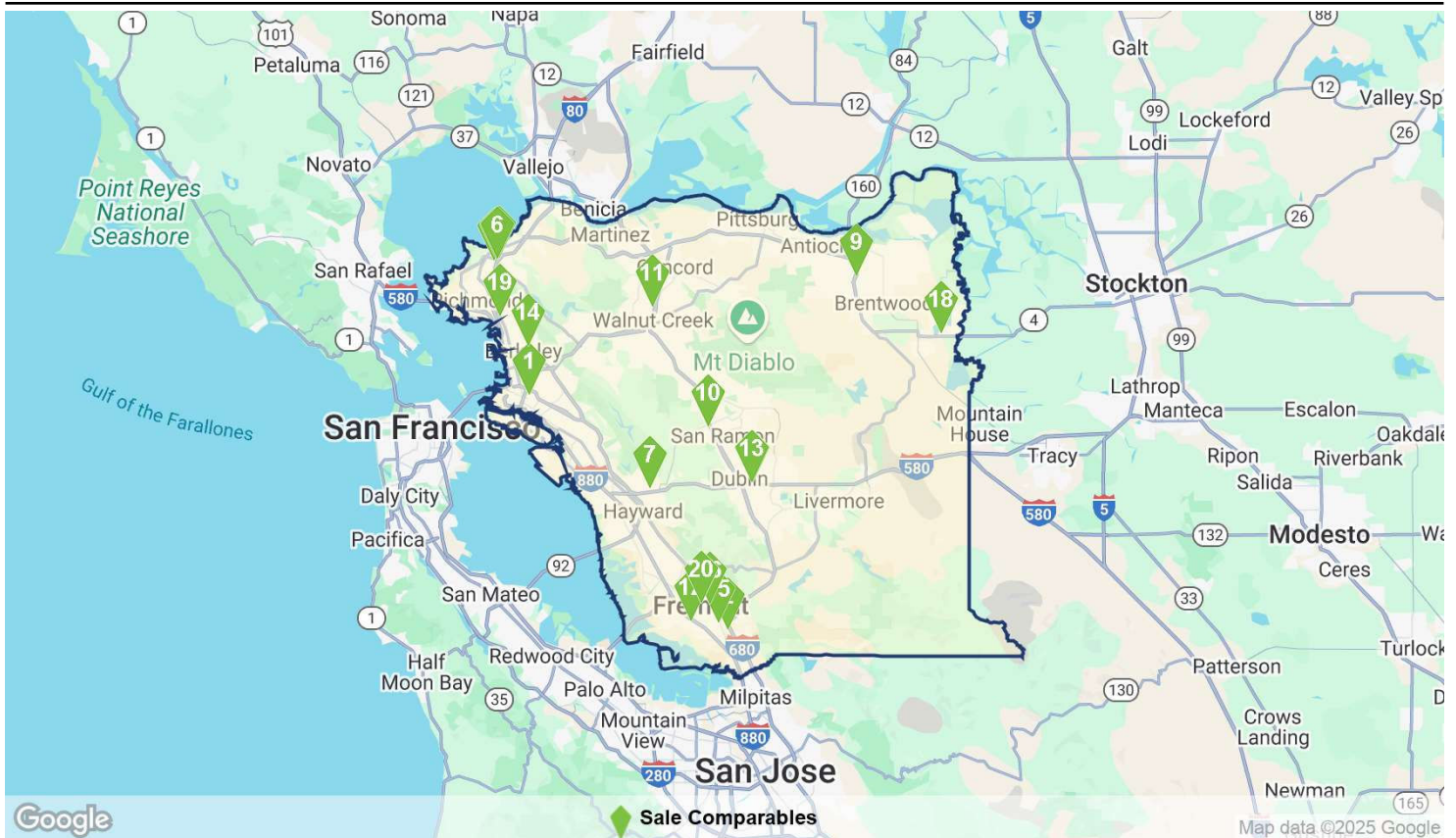
Avg. Price/SF

\$305

Avg. Vacancy At Sale

7.7%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$125,000	\$2,980,232	\$1,600,000	\$44,400,000
Price/SF	\$44	\$305	\$369	\$4,914
Cap Rate	2.8%	5.6%	5.3%	11.0%
Time Since Sale in Months	0.0	5.6	5.4	11.9
Property Attributes	Low	Average	Median	High
Building SF	310	10,563	3,964	194,761
Stories	1	1	1	3
Typical Floor SF	310	9,818	3,723	178,392
Vacancy Rate At Sale	0%	7.7%	0%	100%
Year Built	1890	1966	1964	2025
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★	★ ★ ★ ★ ★

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 3500-4200 Klose Way	★★★★★	1996	178,392	1.5%	6/6/2024	\$27,504,286	\$154	-
4 1200-1390 Fitzgerald Dr	★★★★★	1995	81,296	0%	8/1/2024	\$22,958,257	\$282	-
5 1216 Fitzgerald Dr	★★★★★	1995	76,455	0%	8/1/2024	\$17,911,175	\$234	-
6 1330 Fitzgerald Dr	★★★★★	1996	44,993	0%	8/1/2024	\$14,079,328	\$313	-
7 3846-3848 Castro Valley...	★★★★★	1967	66,500	100%	1/19/2024	\$13,889,000	\$209	-
8 Bldg 1 6015 Scarlett Ct	★★★★★	1981	25,596	0%	3/5/2024	\$9,374,522	\$366	-
9 Slatten Ranch Shopping... 5829 Lone Tree Way	★★★★★	2004	15,444	0%	10/11/2024	\$9,100,000	\$589	7.1%
10 2550 San Ramon Valley...	★★★★★	1981	18,252	0%	10/15/2024	\$9,000,000	\$493	-
11 2791 N Main St	★★★★★	1980	14,630	0%	4/1/2024	\$8,536,000	\$583	-
12 Macy's 200 Newpark Mall	★★★★★	-	194,761	0%	10/21/2024	\$8,500,000	\$44	-
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 39707 Paseo Padre Pky	★★★★★	1971	2,185	0%	9/4/2024	\$6,720,000	\$3,076	-
17 3768 Capitol Ave	★★★★★	2023	10,921	0%	11/15/2024	\$6,516,951	\$597	-
18 Lakeview Plaza 2453-2489 Discovery Bay...	★★★★★	2005	21,149	8.2%	3/4/2024	\$6,287,500	\$297	6.5%
19 10650 San Pablo Ave	★★★★★	-	29,334	0%	4/9/2024	\$6,124,000	\$209	-
20 3658 Capitol Ave	★★★★★	2019	10,152	0%	11/15/2024	\$6,058,049	\$597	-

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.

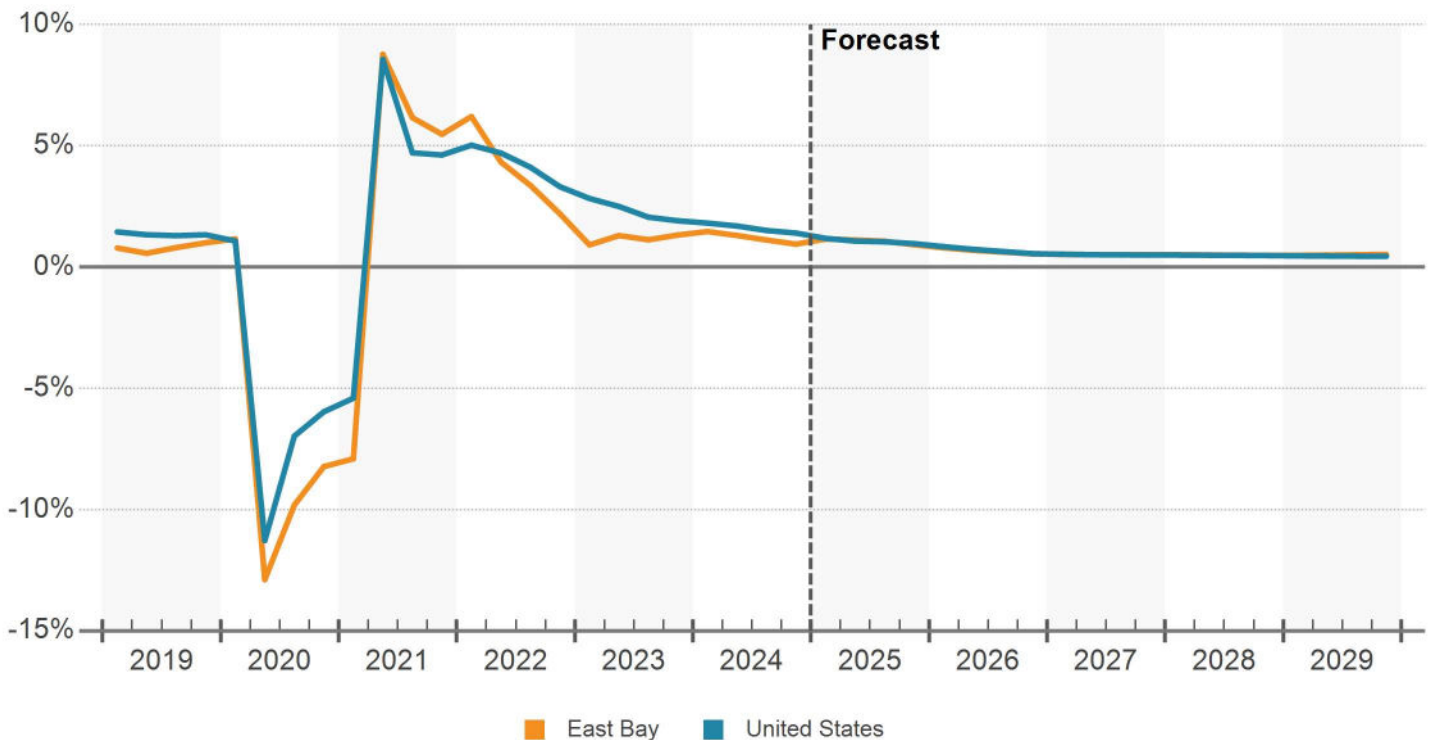
BART's ongoing extension from the East Bay to San Jose significantly expands the commuting options for East Bay residents. Job centers in San Francisco, Downtown Oakland, and Pleasanton are becoming even more accessible from the southern portion of the East Bay. Once BART reaches San Jose, East Bay residents 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	110	1.1	-0.99%	0.11%	2.54%	0.54%	0.89%	0.34%
Trade, Transportation and Utilities	201	0.9	-0.08%	0.83%	0.44%	0.95%	0.06%	0.31%
Retail Trade	106	0.9	0.20%	0.53%	-0.35%	0.16%	0.02%	0.21%
Financial Activities	51	0.7	-0.10%	0.49%	-0.49%	1.44%	0.07%	0.41%
Government	168	0.9	1.57%	1.72%	0.18%	0.66%	0.29%	0.48%
Natural Resources, Mining and Construction	77	1.1	-0.25%	2.31%	2.43%	2.24%	0.66%	0.87%
Education and Health Services	227	1.1	3.87%	3.12%	2.81%	2.07%	0.98%	0.81%
Professional and Business Services	194	1.1	0.64%	0.67%	1.02%	1.73%	0.41%	0.61%
Information	24	1.0	-2.33%	0.02%	0.07%	0.93%	0.67%	0.55%
Leisure and Hospitality	116	0.9	1.02%	1.47%	1.08%	1.38%	1.37%	0.93%
Other Services	42	0.9	0.27%	1.10%	0.99%	0.59%	0.50%	0.54%
Total Employment	1,210	1.0	0.96%	1.38%	1.23%	1.29%	0.59%	0.58%

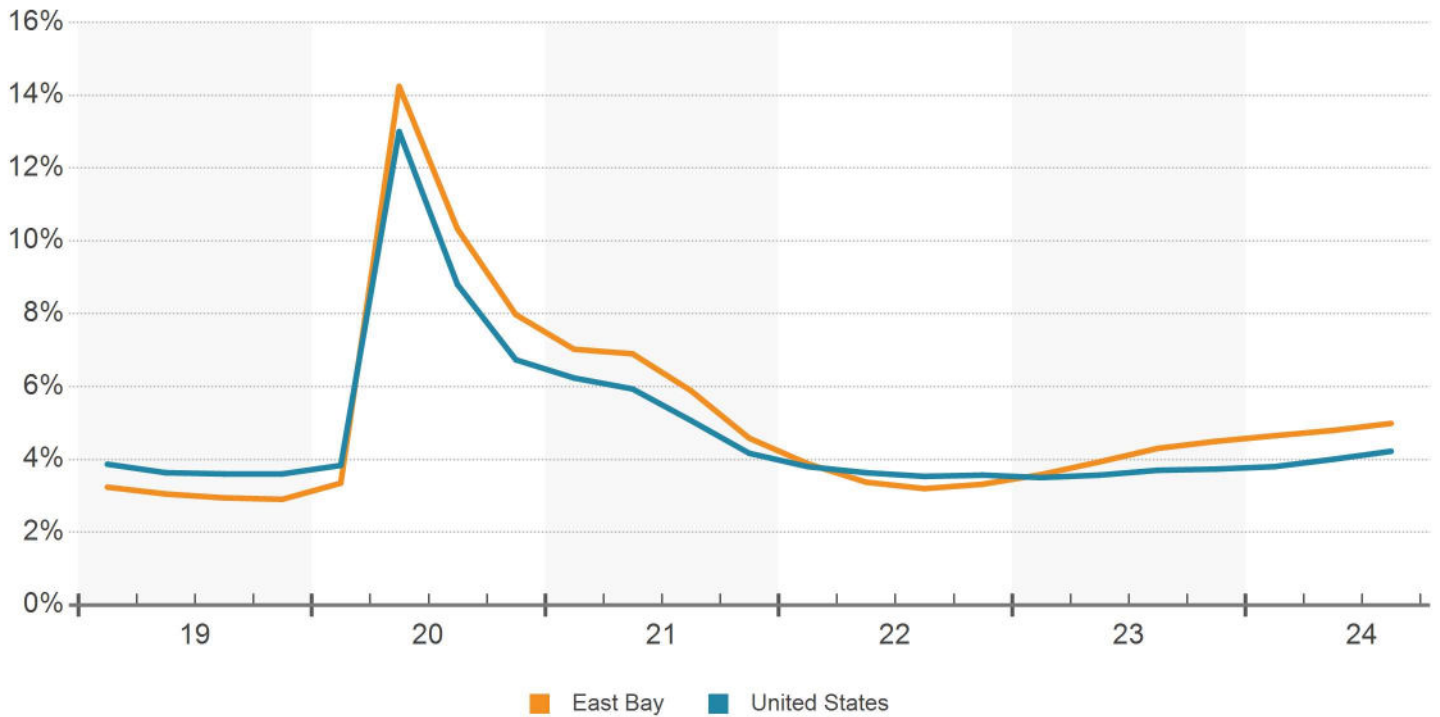
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

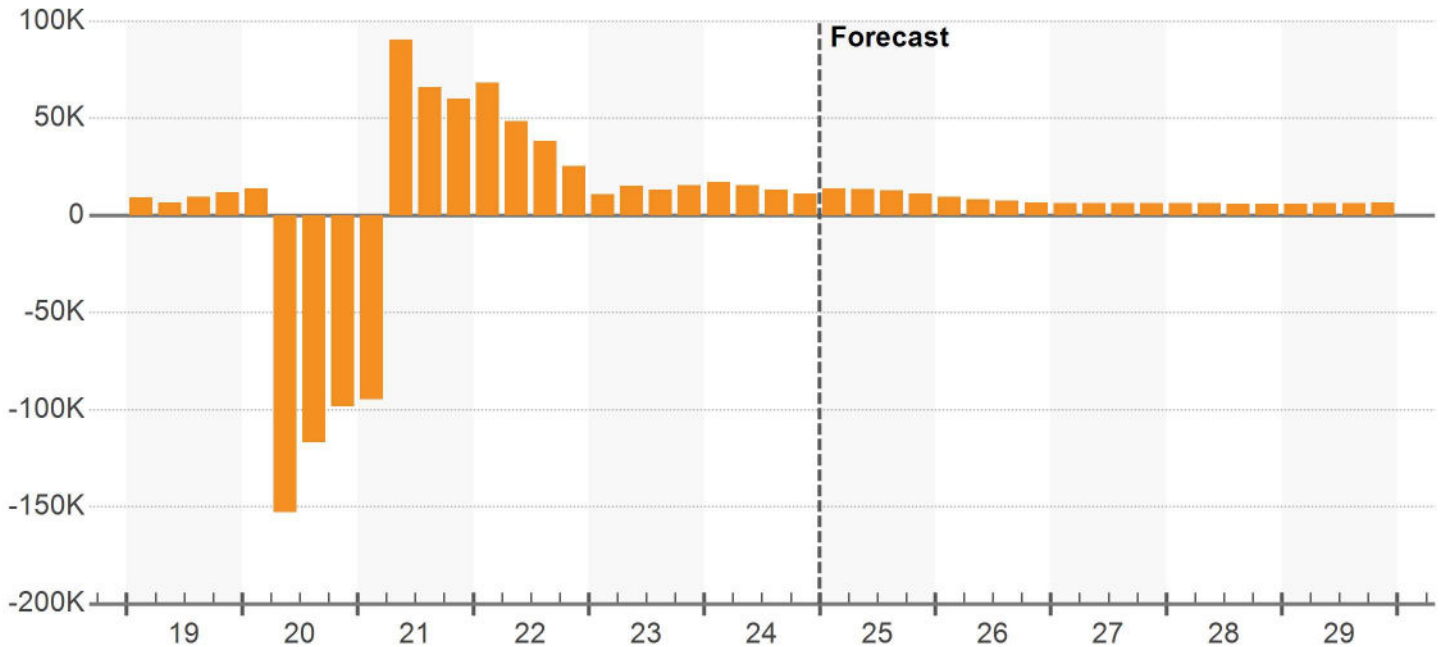


Source: Oxford Economics

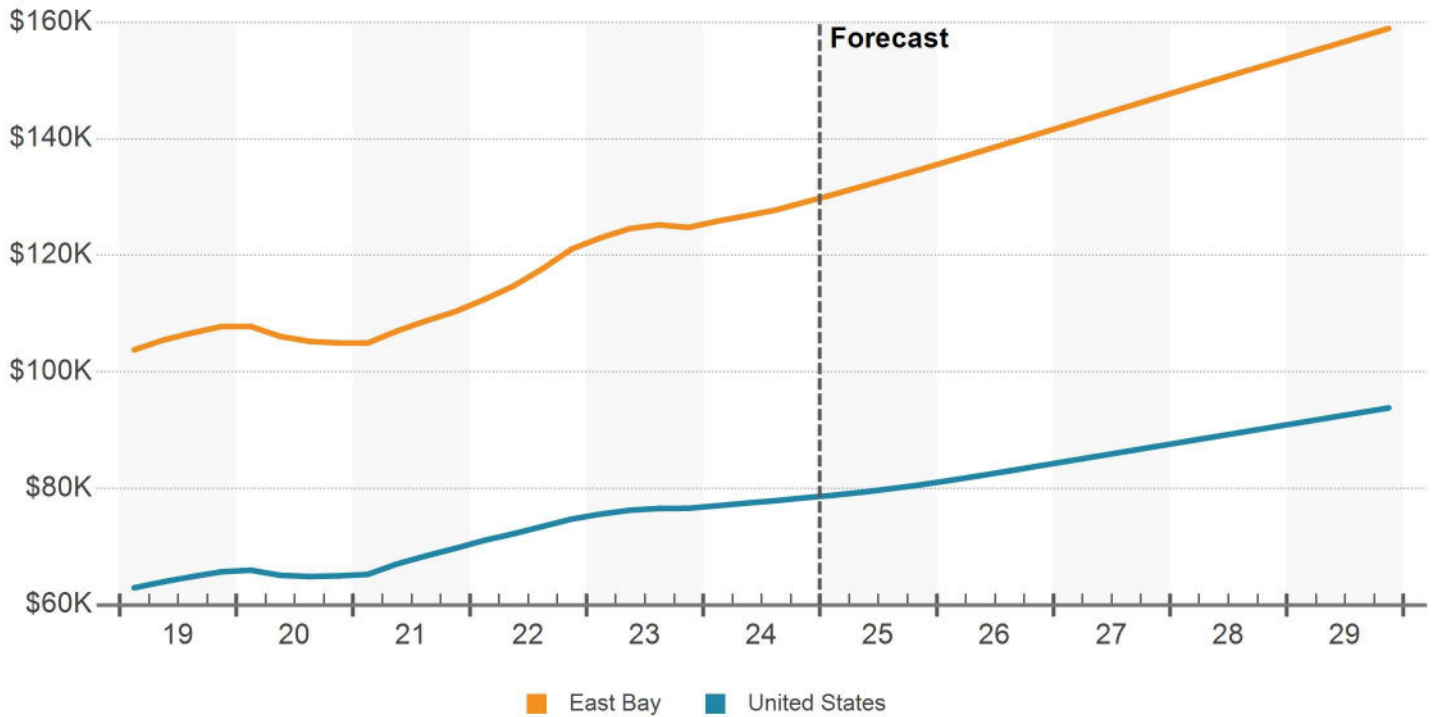
UNEMPLOYMENT RATE (%)



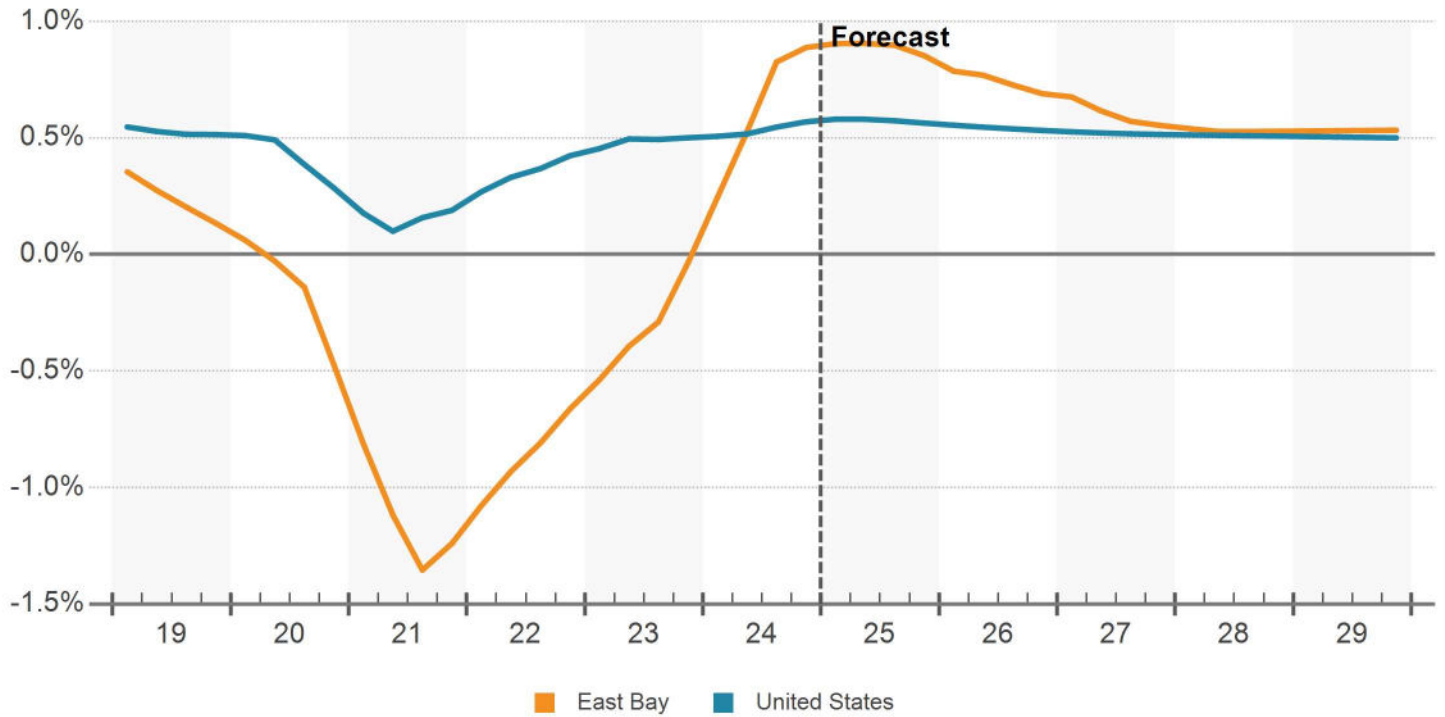
NET EMPLOYMENT CHANGE (YOY)



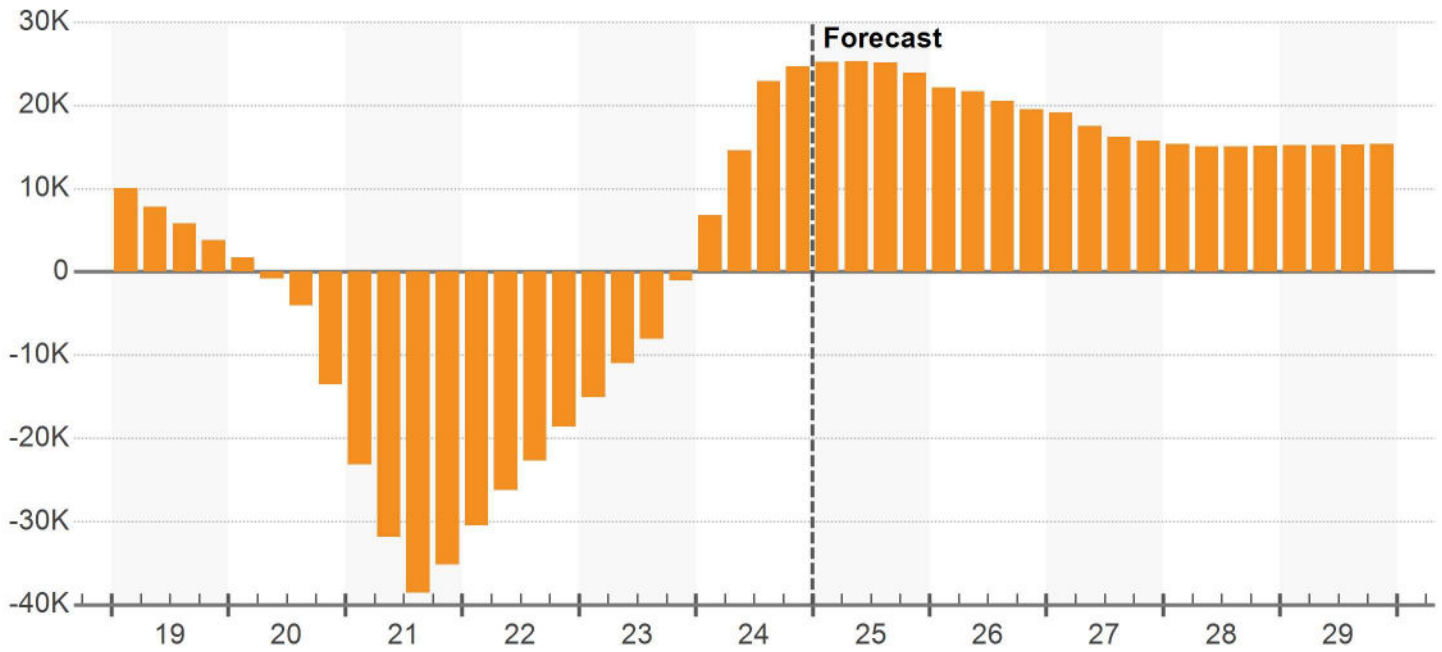
MEDIAN HOUSEHOLD INCOME



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	2,807,134	337,281,719	0.9%	0.6%	0.2%	0.5%	0.6%	0.5%
Households	1,034,224	132,502,859	1.0%	0.7%	0.6%	0.9%	0.7%	0.6%
Median Household Income	\$129,283	\$78,452	3.5%	2.4%	5.1%	3.9%	4.2%	3.7%
Labor Force	1,381,979	168,864,063	-0.1%	0.7%	0.2%	0.8%	0.1%	0.4%
Unemployment	5.0%	4.2%	0.5%	0.5%	0%	-0.1%	-	-

Source: Oxford Economics

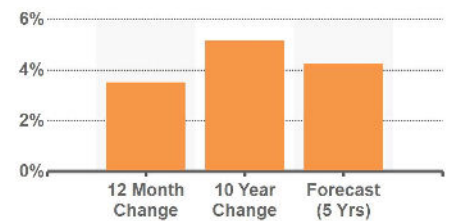
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

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	0	0	0%	-	0	-	-	-
2	Antioch/Pittsburg	1,114	12,898	10.3%	1	3	10	0.1%	3	6	193	1.5%	1
3	Berkeley	1,196	7,278	5.8%	8	0	0	0%	-	0	-	-	-
4	Bishop Ranch	8	781	0.6%	24	0	0	0%	-	0	-	-	-
5	Concord/Pleasant Hill	698	10,603	8.5%	2	1	2	0%	4	0	-	-	-
6	Danville/Alamo	231	2,416	1.9%	18	0	0	0%	-	0	-	-	-
7	Dublin	237	4,285	3.4%	13	0	0	0%	-	0	-	-	-
8	Emeryville	78	1,869	1.5%	21	0	0	0%	-	0	-	-	-
9	Fremont	661	8,764	7.0%	3	1	2	0%	5	0	-	-	-
10	Hayward/Castro Valley	913	8,601	6.9%	4	3	12	0.1%	2	0	-	-	-
11	Lamorinda	252	2,016	1.6%	19	0	0	0%	-	0	-	-	-
12	Livermore	414	5,303	4.2%	10	0	0	0%	-	1	16	0.3%	3
13	Martinez/Pacheco/Hercules	467	3,600	2.9%	16	0	0	0%	-	0	-	-	-
14	Newark	172	3,756	3.0%	14	1	162	4.3%	1	0	-	-	-
15	Oakland-Downtown	309	3,561	2.8%	17	0	0	0%	-	0	-	-	-
16	Oakland-North	957	5,611	4.5%	9	0	0	0%	-	0	-	-	-
17	Oakland-Port/Jack London	51	567	0.5%	25	0	0	0%	-	0	-	-	-
18	Oakland-South/Airport	1,692	8,493	6.8%	5	0	0	0%	-	0	-	-	-
19	Oakland-West	221	1,422	1.1%	23	0	0	0%	-	0	-	-	-
20	Pleasanton	298	4,809	3.8%	12	0	0	0%	-	0	-	-	-
21	Richmond/San Pablo	1,004	8,345	6.7%	6	0	0	0%	-	0	-	-	-
22	San Leandro	950	7,873	6.3%	7	0	0	0%	-	0	-	-	-
23	San Ramon	106	1,887	1.5%	20	0	0	0%	-	1	125	6.6%	2
24	Union City	125	1,622	1.3%	22	0	0	0%	-	0	-	-	-
25	Walnut Creek-BART/DT	440	4,815	3.8%	11	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	\$34.16	15	-2.6%	21	7.9%	9
2	Antioch/Pittsburg	\$24.02	25	-1.7%	14	7.2%	17
3	Berkeley	\$36.48	11	-3.6%	24	8.9%	2
4	Bishop Ranch	\$47.88	1	-0.3%	2	6.2%	21
5	Concord/Pleasant Hill	\$31.01	18	-1.5%	10	7.9%	10
6	Danville/Alamo	\$46.45	2	-1.5%	8	7.5%	15
7	Dublin	\$37.13	10	-1.5%	9	7.7%	12
8	Emeryville	\$39.22	8	-0.6%	3	8.6%	4
9	Fremont	\$34.17	14	-1.7%	13	7.6%	14
10	Hayward/Castro Valley	\$27.83	20	-2.7%	22	6.3%	20
11	Lamorinda	\$39.36	7	-1.3%	6	8.3%	6
12	Livermore	\$32	17	-2.2%	17	6.1%	22
13	Martinez/Pacheco/Hercules	\$26.90	22	-1.9%	16	7.5%	16
14	Newark	\$37.54	9	-1.1%	4	4.6%	25
15	Oakland-Downtown	\$33.17	16	-1.8%	15	6.8%	18
16	Oakland-North	\$35.05	13	-4.0%	25	8.6%	3
17	Oakland-Port/Jack London	\$27.23	21	-2.8%	23	8.9%	1
18	Oakland-South/Airport	\$22.65	26	-4.5%	26	8.0%	8
19	Oakland-West	\$30.41	19	-1.7%	12	8.3%	5
20	Pleasanton	\$39.79	6	-1.3%	5	7.7%	13
21	Richmond/San Pablo	\$25.53	24	-2.4%	20	8.1%	7
22	San Leandro	\$26.66	23	-2.4%	19	6.5%	19
23	San Ramon	\$43.55	4	-1.4%	7	5.3%	24
24	Union City	\$36.29	12	-1.6%	11	5.5%	23
25	Walnut Creek-BART/DT	\$46.11	3	-2.2%	18	7.8%	11
26	Walnut Creek-Shadelands	\$41.34	5	-0.1%	1	4.1%	26

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Alameda	202,430	5.6%	19	14,339	0.4%	7	-
2	Antioch/Pittsburg	708,518	5.5%	18	71,728	0.6%	4	0.1
3	Berkeley	299,193	4.1%	10	(16,429)	-0.2%	18	-
4	Bishop Ranch	5,184	0.7%	1	(4,962)	-0.6%	13	-
5	Concord/Pleasant Hill	609,416	5.7%	20	(64,200)	-0.6%	23	-
6	Danville/Alamo	72,517	3.0%	5	75,157	3.1%	3	-
7	Dublin	195,062	4.6%	12	2,835	0.1%	10	-
8	Emeryville	101,884	5.5%	17	(24,068)	-1.3%	21	-
9	Fremont	433,305	4.9%	15	(127,980)	-1.5%	26	-
10	Hayward/Castro Valley	398,375	4.6%	13	285,254	3.3%	1	0
11	Lamorinda	67,693	3.4%	7	(11,799)	-0.6%	16	-
12	Livermore	149,791	2.8%	4	(35,299)	-0.7%	22	-
13	Martinez/Pacheco/Hercules	276,361	7.7%	23	(117,051)	-3.3%	24	-
14	Newark	71,094	1.9%	3	149,632	4.0%	2	0.9
15	Oakland-Downtown	175,351	4.9%	14	(18,213)	-0.5%	20	-
16	Oakland-North	234,613	4.2%	11	(14,333)	-0.3%	17	-
17	Oakland-Port/Jack London	29,253	5.2%	16	3,132	0.6%	9	-
18	Oakland-South/Airport	321,180	3.8%	9	31,983	0.4%	6	-
19	Oakland-West	12,118	0.9%	2	3,229	0.2%	8	-
20	Pleasanton	331,477	6.9%	22	(321)	0%	12	-
21	Richmond/San Pablo	1,225,411	14.7%	26	(124,880)	-1.5%	25	-
22	San Leandro	243,317	3.1%	6	334	0%	11	-
23	San Ramon	159,564	8.5%	25	(6,188)	-0.3%	14	-
24	Union City	59,429	3.7%	8	(17,893)	-1.1%	19	-
25	Walnut Creek-BART/DT	313,459	6.5%	21	(11,340)	-0.2%	15	-
26	Walnut Creek-Shadelands	44,928	8.1%	24	45,214	8.2%	5	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	125,259,952	48,501	0%	69,283	0.1%	0.7
2028	125,211,451	19,534	0%	108,528	0.1%	0.2
2027	125,191,917	(55,329)	0%	166,771	0.1%	-
2026	125,247,246	(214,666)	-0.2%	108,591	0.1%	-
2025	125,461,912	133,474	0.1%	115,726	0.1%	1.2
YTD	125,328,438	0	0%	(3,802)	0%	-
2024	125,328,438	137,986	0.1%	47,023	0%	2.9
2023	125,190,452	256,922	0.2%	415,758	0.3%	0.6
2022	124,933,530	(547,428)	-0.4%	(576,427)	-0.5%	-
2021	125,480,958	176,663	0.1%	(539,649)	-0.4%	-
2020	125,304,295	(74,726)	-0.1%	(1,261,300)	-1.0%	-
2019	125,379,021	(74,029)	-0.1%	(713,643)	-0.6%	-
2018	125,453,050	151,149	0.1%	366,117	0.3%	0.4
2017	125,301,901	618,420	0.5%	714,057	0.6%	0.9
2016	124,683,481	487,526	0.4%	272,794	0.2%	1.8
2015	124,195,955	387,474	0.3%	958,935	0.8%	0.4
2014	123,808,481	20,224	0%	967,266	0.8%	0
2013	123,788,257	557,436	0.5%	1,036,675	0.8%	0.5

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	11,975,025	7,026	0.1%	38,133	0.3%	0.2
2028	11,967,999	4,158	0%	56,715	0.5%	0.1
2027	11,963,841	(3,249)	0%	119,992	1.0%	-
2026	11,967,090	(19,095)	-0.2%	156,362	1.3%	-
2025	11,986,185	(18,790)	-0.2%	(167,343)	-1.4%	-
YTD	12,004,975	0	0%	-	-	-
2024	12,004,975	0	0%	286,075	2.4%	0
2023	12,004,975	75,000	0.6%	(70,976)	-0.6%	-
2022	11,929,975	(49,420)	-0.4%	(213,249)	-1.8%	-
2021	11,979,395	92,789	0.8%	(445,995)	-3.7%	-
2020	11,886,606	0	0%	(672,890)	-5.7%	-
2019	11,886,606	0	0%	77,800	0.7%	0
2018	11,886,606	333,075	2.9%	245,108	2.1%	1.4
2017	11,553,531	497,842	4.5%	325,705	2.8%	1.5
2016	11,055,689	77,000	0.7%	250,782	2.3%	0.3
2015	10,978,689	138,940	1.3%	300,541	2.7%	0.5
2014	10,839,749	78,102	0.7%	12,225	0.1%	6.4
2013	10,761,647	147,874	1.4%	209,523	1.9%	0.7

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	8,582,756	(16,109)	-0.2%	(22,248)	-0.3%	-
2028	8,598,865	(16,256)	-0.2%	(16,905)	-0.2%	-
2027	8,615,121	(16,677)	-0.2%	(13,082)	-0.2%	-
2026	8,631,798	(17,676)	-0.2%	(14,703)	-0.2%	-
2025	8,649,474	(13,425)	-0.2%	9,682	0.1%	-
YTD	8,662,899	0	0%	(2,500)	0%	-
2024	8,662,899	4,594	0.1%	76,213	0.9%	0.1
2023	8,658,305	0	0%	(87,752)	-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

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	33,336,423	(12,688)	0%	(2,461)	0%	-
2028	33,349,111	(17,934)	-0.1%	18,806	0.1%	-
2027	33,367,045	(31,559)	-0.1%	25,751	0.1%	-
2026	33,398,604	(60,652)	-0.2%	(4,014)	0%	-
2025	33,459,256	71,805	0.2%	124,549	0.4%	0.6
YTD	33,387,451	0	0%	2,235	0%	0
2024	33,387,451	7,146	0%	(389,513)	-1.2%	-
2023	33,380,305	0	0%	388,122	1.2%	0
2022	33,380,305	(129,941)	-0.4%	(203,640)	-0.6%	-
2021	33,510,246	78,475	0.2%	23,619	0.1%	3.3
2020	33,431,771	100,200	0.3%	(188,770)	-0.6%	-
2019	33,331,571	93,446	0.3%	(235,353)	-0.7%	-
2018	33,238,125	151,741	0.5%	515,783	1.6%	0.3
2017	33,086,384	268,545	0.8%	109,428	0.3%	2.5
2016	32,817,839	384,561	1.2%	23,931	0.1%	16.1
2015	32,433,278	212,139	0.7%	293,131	0.9%	0.7
2014	32,221,139	66,542	0.2%	251,603	0.8%	0.3
2013	32,154,597	71,950	0.2%	371,970	1.2%	0.2

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	6,545,597	(8,862)	-0.1%	(7,366)	-0.1%	-
2028	6,554,459	(9,339)	-0.1%	(4,521)	-0.1%	-
2027	6,563,798	(10,563)	-0.2%	(2,929)	0%	-
2026	6,574,361	(13,178)	-0.2%	(5,602)	-0.1%	-
2025	6,587,539	(10,316)	-0.2%	2,688	0%	-
YTD	6,597,855	0	0%	3,123	0%	0
2024	6,597,855	0	0%	20,629	0.3%	0
2023	6,597,855	9,998	0.2%	53,292	0.8%	0.2
2022	6,587,857	22,617	0.3%	(46,704)	-0.7%	-
2021	6,565,240	1,886	0%	15,519	0.2%	0.1
2020	6,563,354	(15,900)	-0.2%	(46,957)	-0.7%	-
2019	6,579,254	(4,335)	-0.1%	(65,505)	-1.0%	-
2018	6,583,589	55,782	0.9%	154,664	2.3%	0.4
2017	6,527,807	86,874	1.3%	110,054	1.7%	0.8
2016	6,440,933	79,120	1.2%	160,600	2.5%	0.5
2015	6,361,813	40,139	0.6%	38,856	0.6%	1.0
2014	6,321,674	8,250	0.1%	171,315	2.7%	0
2013	6,313,424	15,486	0.2%	(32,176)	-0.5%	-

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	63,964,275	80,937	0.1%	65,018	0.1%	1.2
2028	63,883,338	60,707	0.1%	56,224	0.1%	1.1
2027	63,822,631	8,517	0%	38,585	0.1%	0.2
2026	63,814,114	(102,265)	-0.2%	(22,401)	0%	-
2025	63,916,379	105,548	0.2%	147,125	0.2%	0.7
YTD	63,810,831	0	0%	(6,660)	0%	-
2024	63,810,831	126,246	0.2%	54,963	0.1%	2.3
2023	63,684,585	171,924	0.3%	128,072	0.2%	1.3
2022	63,512,661	(392,146)	-0.6%	(366,804)	-0.6%	-
2021	63,904,807	3,513	0%	160,894	0.3%	0
2020	63,901,294	(159,026)	-0.2%	(457,158)	-0.7%	-
2019	64,060,320	(163,140)	-0.3%	(258,137)	-0.4%	-
2018	64,223,460	(457,499)	-0.7%	(595,876)	-0.9%	-
2017	64,680,959	(235,455)	-0.4%	28,336	0%	-
2016	64,916,414	(76,105)	-0.1%	(100,171)	-0.2%	-
2015	64,992,519	(58,392)	-0.1%	331,519	0.5%	-
2014	65,050,911	(178,670)	-0.3%	356,360	0.5%	-
2013	65,229,581	179,056	0.3%	292,771	0.4%	0.6

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	855,876	(1,803)	-0.2%	(1,793)	-0.2%	-
2028	857,679	(1,802)	-0.2%	(1,791)	-0.2%	-
2027	859,481	(1,798)	-0.2%	(1,546)	-0.2%	-
2026	861,279	(1,800)	-0.2%	(1,051)	-0.1%	-
2025	863,079	(1,348)	-0.2%	(975)	-0.1%	-
YTD	864,427	0	0%	-	-	-
2024	864,427	0	0%	(1,344)	-0.2%	-
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%	-	-	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$36.03	141	2.4%	10.0%	6,120,532	4.9%	0%
2028	\$35.20	137	2.5%	7.5%	6,157,213	4.9%	-0.1%
2027	\$34.33	134	2.7%	4.8%	6,258,523	5.0%	-0.2%
2026	\$33.44	131	2.7%	2.1%	6,463,892	5.2%	-0.2%
2025	\$32.56	127	2.1%	-0.6%	6,767,438	5.4%	0%
YTD	\$31.92	125	-2.2%	-2.5%	6,740,923	5.4%	0%
2024	\$31.87	124	-2.3%	-2.7%	6,737,121	5.4%	0.1%
2023	\$32.62	127	-0.4%	-0.4%	6,647,058	5.3%	-0.1%
2022	\$32.75	128	2.2%	0%	6,805,894	5.4%	0%
2021	\$32.03	125	2.4%	-2.2%	6,776,895	5.4%	0.6%
2020	\$31.27	122	1.5%	-4.5%	6,060,583	4.8%	0.9%
2019	\$30.82	120	3.7%	-5.9%	4,874,009	3.9%	0.5%
2018	\$29.73	116	3.5%	-9.2%	4,227,166	3.4%	-0.2%
2017	\$28.74	112	4.2%	-12.2%	4,453,352	3.6%	-0.1%
2016	\$27.58	108	5.1%	-15.8%	4,549,658	3.6%	0.2%
2015	\$26.23	102	4.6%	-19.9%	4,334,926	3.5%	-0.5%
2014	\$25.08	98	4.8%	-23.4%	4,906,387	4.0%	-0.7%
2013	\$23.93	93	2.3%	-26.9%	5,804,886	4.7%	-0.4%

MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$45.51	154	2.2%	10.7%	1,394,905	11.6%	-0.3%
2028	\$44.55	150	2.3%	8.4%	1,426,163	11.9%	-0.4%
2027	\$43.55	147	2.4%	6.0%	1,478,805	12.4%	-1.0%
2026	\$42.54	144	2.4%	3.5%	1,601,871	13.4%	-1.4%
2025	\$41.55	140	1.8%	1.1%	1,777,305	14.8%	1.3%
YTD	\$40.87	138	-0.6%	-0.6%	1,628,788	13.6%	0%
2024	\$40.82	138	-0.6%	-0.7%	1,628,788	13.6%	-2.4%
2023	\$41.07	139	-0.1%	-0.1%	1,914,863	16.0%	1.1%
2022	\$41.10	139	2.7%	0%	1,768,887	14.8%	1.4%
2021	\$40.01	135	2.7%	-2.7%	1,605,058	13.4%	4.4%
2020	\$38.97	132	2.3%	-5.2%	1,066,274	9.0%	5.7%
2019	\$38.09	129	4.5%	-7.3%	393,384	3.3%	-0.7%
2018	\$36.43	123	4.3%	-11.4%	471,184	4.0%	0.6%
2017	\$34.92	118	4.7%	-15.0%	383,217	3.3%	1.4%
2016	\$33.34	112	5.9%	-18.9%	211,080	1.9%	-1.6%
2015	\$31.49	106	4.7%	-23.4%	384,862	3.5%	-1.5%
2014	\$30.09	102	5.1%	-26.8%	546,463	5.0%	0.6%
2013	\$28.62	97	2.6%	-30.4%	480,586	4.5%	-0.6%

POWER CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$40.81	155	2.3%	11.4%	532,289	6.2%	0.1%
2028	\$39.90	151	2.4%	8.9%	525,722	6.1%	0%
2027	\$38.95	148	2.6%	6.3%	524,633	6.1%	0%
2026	\$37.97	144	2.6%	3.7%	527,813	6.1%	0%
2025	\$36.99	140	2.0%	1.0%	530,313	6.1%	-0.3%
YTD	\$36.30	138	-0.8%	-0.9%	555,671	6.4%	0%
2024	\$36.25	138	-0.8%	-1.0%	553,171	6.4%	-0.8%
2023	\$36.55	139	-0.2%	-0.2%	624,790	7.2%	1.0%
2022	\$36.63	139	2.6%	0%	537,038	6.2%	-2.8%
2021	\$35.69	135	2.8%	-2.6%	781,251	9.0%	3.3%
2020	\$34.73	132	2.3%	-5.2%	497,820	5.8%	-1.2%
2019	\$33.95	129	4.4%	-7.3%	602,617	7.0%	2.7%
2018	\$32.51	123	4.3%	-11.2%	372,887	4.3%	0.2%
2017	\$31.16	118	4.8%	-14.9%	351,275	4.1%	-1.6%
2016	\$29.73	113	6.0%	-18.8%	491,195	5.7%	1.0%
2015	\$28.05	106	5.2%	-23.4%	405,897	4.7%	0.7%
2014	\$26.65	101	5.9%	-27.2%	346,137	4.1%	-1.6%
2013	\$25.17	96	2.8%	-31.3%	475,900	5.6%	-0.7%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$36.96	141	2.3%	10.6%	2,259,187	6.8%	0%
2028	\$36.15	138	2.4%	8.2%	2,266,642	6.8%	-0.1%
2027	\$35.29	135	2.5%	5.6%	2,300,812	6.9%	-0.2%
2026	\$34.41	132	2.6%	3.0%	2,356,072	7.1%	-0.1%
2025	\$33.54	128	2.0%	0.4%	2,410,419	7.2%	-0.2%
YTD	\$32.94	126	-1.5%	-1.5%	2,459,679	7.4%	0%
2024	\$32.89	126	-1.6%	-1.6%	2,461,914	7.4%	1.2%
2023	\$33.42	128	0.3%	0%	2,065,255	6.2%	-1.2%
2022	\$33.33	127	1.8%	-0.3%	2,453,377	7.3%	0.2%
2021	\$32.73	125	2.2%	-2.1%	2,379,678	7.1%	0.1%
2020	\$32.02	122	1.6%	-4.2%	2,324,822	7.0%	0.8%
2019	\$31.52	121	3.4%	-5.7%	2,035,852	6.1%	1.0%
2018	\$30.47	117	3.6%	-8.8%	1,708,353	5.1%	-1.1%
2017	\$29.43	113	4.2%	-12.0%	2,078,768	6.3%	0.4%
2016	\$28.23	108	5.3%	-15.5%	1,919,651	5.8%	1.0%
2015	\$26.82	103	4.7%	-19.8%	1,559,021	4.8%	-0.3%
2014	\$25.61	98	5.0%	-23.4%	1,640,013	5.1%	-0.6%
2013	\$24.39	93	2.1%	-27.0%	1,825,074	5.7%	-0.9%

STRIP CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$32.40	132	2.5%	10.6%	204,504	3.1%	0%
2028	\$31.62	129	2.6%	8.0%	204,468	3.1%	0%
2027	\$30.82	126	2.7%	5.2%	207,849	3.2%	-0.1%
2026	\$29.99	122	2.8%	2.4%	214,242	3.3%	-0.1%
2025	\$29.17	119	2.3%	-0.4%	220,437	3.3%	-0.2%
YTD	\$28.56	116	-2.5%	-2.5%	229,592	3.5%	0%
2024	\$28.52	116	-2.6%	-2.6%	232,715	3.5%	-0.3%
2023	\$29.29	119	0.2%	0%	253,344	3.8%	-0.7%
2022	\$29.24	119	2.3%	-0.2%	296,638	4.5%	1.0%
2021	\$28.59	116	2.1%	-2.4%	227,317	3.5%	-0.2%
2020	\$28.01	114	1.0%	-4.4%	240,950	3.7%	0.5%
2019	\$27.74	113	2.7%	-5.3%	209,893	3.2%	0.9%
2018	\$27.01	110	2.9%	-7.8%	148,723	2.3%	-1.5%
2017	\$26.24	107	3.6%	-10.4%	247,605	3.8%	-0.4%
2016	\$25.33	103	4.5%	-13.5%	270,785	4.2%	-1.3%
2015	\$24.23	99	4.5%	-17.3%	352,265	5.5%	0%
2014	\$23.19	94	4.2%	-20.8%	350,982	5.6%	-2.6%
2013	\$22.26	91	1.6%	-24.0%	514,047	8.1%	0.7%

GENERAL RETAIL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$33.42	136	2.5%	9.0%	1,729,647	2.7%	0%
2028	\$32.61	133	2.6%	6.3%	1,734,218	2.7%	0%
2027	\$31.77	129	2.8%	3.6%	1,746,424	2.7%	0%
2026	\$30.91	126	2.9%	0.8%	1,763,651	2.8%	-0.1%
2025	\$30.05	122	2.3%	-2.0%	1,827,983	2.9%	-0.1%
YTD	\$29.42	120	-3.2%	-4.1%	1,865,849	2.9%	0%
2024	\$29.36	119	-3.3%	-4.3%	1,859,189	2.9%	0.1%
2023	\$30.37	123	-1.0%	-1.0%	1,788,806	2.8%	0.1%
2022	\$30.67	125	2.3%	0%	1,744,954	2.7%	0%
2021	\$29.98	122	2.5%	-2.2%	1,770,296	2.8%	-0.2%
2020	\$29.26	119	1.1%	-4.6%	1,927,677	3.0%	0.5%
2019	\$28.94	118	3.6%	-5.6%	1,629,545	2.5%	0.2%
2018	\$27.95	114	3.1%	-8.9%	1,526,019	2.4%	0.2%
2017	\$27.11	110	4.0%	-11.6%	1,392,487	2.2%	-0.4%
2016	\$26.08	106	4.8%	-15.0%	1,656,947	2.6%	0%
2015	\$24.88	101	4.5%	-18.9%	1,632,881	2.5%	-0.6%
2014	\$23.82	97	4.5%	-22.3%	2,022,792	3.1%	-0.7%
2013	\$22.80	93	2.3%	-25.7%	2,509,279	3.8%	-0.2%

OTHER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$40.97	155	2.7%	13.7%	0	0%	0%
2028	\$39.91	151	2.8%	10.7%	0	0%	0%
2027	\$38.81	146	3.0%	7.7%	0	0%	0%
2026	\$37.69	142	3.0%	4.6%	243	0%	-0.1%
2025	\$36.57	138	2.3%	1.5%	981	0.1%	0%
YTD	\$35.74	135	-0.9%	-0.8%	1,344	0.2%	0%
2024	\$35.74	135	-0.8%	-0.8%	1,344	0.2%	0.2%
2023	\$36.04	136	0%	0%	0	0%	-0.6%
2022	\$36.04	136	2.2%	0%	5,000	0.6%	-1.0%
2021	\$35.25	133	2.6%	-2.2%	13,295	1.5%	1.2%
2020	\$34.37	130	1.8%	-4.6%	3,040	0.4%	0%
2019	\$33.76	127	4.2%	-6.3%	2,718	0.3%	0.3%
2018	\$32.40	122	4.0%	-10.1%	0	0%	0%
2017	\$31.14	118	4.5%	-13.6%	0	0%	0%
2016	\$29.79	112	5.9%	-17.4%	0	0%	0%
2015	\$28.14	106	4.9%	-21.9%	0	0%	0%
2014	\$26.83	101	5.5%	-25.6%	0	0%	0%
2013	\$25.43	96	2.7%	-29.5%	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
2029	-	-	-	-	-	-	\$385.39	192	5.7%
2028	-	-	-	-	-	-	\$372.29	185	5.8%
2027	-	-	-	-	-	-	\$357.92	178	5.8%
2026	-	-	-	-	-	-	\$339.98	169	6.0%
2025	-	-	-	-	-	-	\$329.32	164	6.0%
YTD	2	\$4.2M	0%	\$2,105,000	\$242.85	5.0%	\$337.21	168	5.7%
2024	264	\$693.3M	2.2%	\$3,067,582	\$308.65	5.7%	\$336.94	168	5.7%
2023	254	\$628.6M	1.7%	\$2,793,878	\$350.80	6.2%	\$339.20	169	5.6%
2022	407	\$1.3B	4.3%	\$3,671,024	\$307.48	4.9%	\$342.71	171	5.5%
2021	409	\$1.1B	2.6%	\$2,821,701	\$359.02	5.6%	\$339.41	169	5.4%
2020	251	\$795M	3.1%	\$3,426,529	\$277.35	5.4%	\$319.63	159	5.5%
2019	604	\$835.6M	3.4%	\$2,524,607	\$288.55	5.8%	\$308.65	154	5.6%
2018	713	\$718.2M	3.8%	\$2,301,990	\$273.91	5.4%	\$292.97	146	5.7%
2017	880	\$704.4M	5.1%	\$2,160,768	\$220.55	5.4%	\$282.05	140	5.7%
2016	722	\$920.4M	5.4%	\$2,353,994	\$294.43	5.9%	\$271.63	135	5.8%
2015	739	\$1.2B	4.6%	\$2,686,814	\$275.68	6.2%	\$263.90	131	5.7%
2014	590	\$965.4M	3.6%	\$2,337,485	\$264.74	6.7%	\$238.53	119	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.

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
2029	-	-	-	-	-	-	\$329.41	172	5.6%
2028	-	-	-	-	-	-	\$319.42	167	5.6%
2027	-	-	-	-	-	-	\$308.40	161	5.7%
2026	-	-	-	-	-	-	\$294.37	154	5.8%
2025	-	-	-	-	-	-	\$286.67	150	5.8%
YTD	1	\$2.8M	0.1%	\$2,810,000	\$335.48	5.0%	\$294.99	154	5.6%
2024	17	\$14.3M	4.7%	\$7,125,000	\$68.66	-	\$294.94	154	5.6%
2023	4	\$16.1M	1.2%	\$16,100,000	\$201.25	6.2%	\$293.31	153	5.6%
2022	10	\$75.1M	8.3%	\$7,510,794	\$75.67	2.0%	\$297.40	155	5.4%
2021	6	\$83.2M	2.9%	\$13,868,081	\$236.06	6.9%	\$300.54	157	5.3%
2020	29	\$232.2M	14.4%	\$10,556,733	\$255.97	-	\$279.82	146	5.4%
2019	10	\$49.2M	4.0%	\$4,920,750	\$104.19	7.0%	\$268.13	140	5.5%
2018	24	\$0	5.5%	-	-	-	\$256.01	134	5.6%
2017	4	\$79.8M	8.4%	\$19,937,500	\$82.12	-	\$248.88	130	5.6%
2016	26	\$101.1M	21.0%	\$9,190,221	\$554.67	-	\$241.30	126	5.6%
2015	2	\$11.2M	0.1%	\$5,600,000	\$697.56	6.2%	\$238.34	124	5.6%
2014	6	\$265.6M	5.8%	\$44,267,439	\$421.72	-	\$216.41	113	5.9%

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POWER CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$390.80	185	5.5%
2028	-	-	-	-	-	-	\$377.64	179	5.6%
2027	-	-	-	-	-	-	\$363.20	172	5.6%
2026	-	-	-	-	-	-	\$344.91	163	5.8%
2025	-	-	-	-	-	-	\$334.35	158	5.8%
YTD	-	-	-	-	-	-	\$343.22	163	5.6%
2024	10	\$85.1M	3.0%	\$8,512,900	\$328.76	5.8%	\$342.94	163	5.6%
2023	2	\$13.7M	0.8%	\$6,847,989	\$197.30	-	\$340.80	162	5.5%
2022	21	\$68.8M	5.8%	\$7,638,889	\$254.40	5.8%	\$341.56	162	5.4%
2021	4	\$11.2M	0.3%	\$3,726,333	\$578.02	5.0%	\$339.21	161	5.2%
2020	4	\$25.7M	1.4%	\$6,435,375	\$206.73	5.7%	\$321.18	152	5.3%
2019	4	\$58.6M	1.4%	\$14,649,875	\$474.84	-	\$311.04	147	5.4%
2018	3	\$102.6M	7.7%	\$51,300,000	\$162.68	-	\$295.07	140	5.5%
2017	11	\$22M	3.2%	\$5,503,875	\$626.94	4.3%	\$285.59	135	5.5%
2016	7	\$40.7M	2.9%	\$5,817,429	\$165.74	5.3%	\$277.15	131	5.5%
2015	13	\$83.9M	4.9%	\$6,992,667	\$201.89	7.2%	\$268.05	127	5.5%
2014	15	\$157.6M	4.8%	\$10,507,176	\$385.08	6.5%	\$242.14	115	5.8%

(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
2029	-	-	-	-	-	-	\$364.97	182	5.8%
2028	-	-	-	-	-	-	\$352.89	176	5.8%
2027	-	-	-	-	-	-	\$339.57	169	5.9%
2026	-	-	-	-	-	-	\$322.88	161	6.0%
2025	-	-	-	-	-	-	\$313.10	156	6.0%
YTD	-	-	-	-	-	-	\$320.92	160	5.8%
2024	22	\$105.7M	1.6%	\$6,606,571	\$230.42	5.0%	\$320.46	160	5.8%
2023	27	\$129.5M	1.5%	\$5,394,884	\$335.50	6.5%	\$322.20	161	5.7%
2022	68	\$399.6M	4.7%	\$8,324,972	\$381.96	5.9%	\$325.92	163	5.5%
2021	41	\$199.9M	2.8%	\$7,138,364	\$302.77	6.4%	\$328.98	164	5.4%
2020	24	\$204.9M	2.9%	\$9,314,116	\$235.22	4.9%	\$304.52	152	5.5%
2019	27	\$158.1M	2.8%	\$8,318,724	\$246.88	5.7%	\$294.94	147	5.6%
2018	40	\$100.8M	1.6%	\$2,965,783	\$208.66	6.1%	\$279.96	140	5.7%
2017	57	\$116.1M	3.5%	\$3,518,660	\$232.17	5.8%	\$271.31	135	5.7%
2016	50	\$228M	2.5%	\$4,955,987	\$303.37	5.5%	\$262.27	131	5.8%
2015	85	\$515.8M	5.8%	\$6,787,060	\$291.87	6.1%	\$256.92	128	5.7%
2014	53	\$137.9M	2.2%	\$3,063,708	\$227.61	6.1%	\$232.44	116	6.0%

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STRIP CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$430.72	205	5.7%
2028	-	-	-	-	-	-	\$415.72	198	5.7%
2027	-	-	-	-	-	-	\$399.39	190	5.8%
2026	-	-	-	-	-	-	\$379.07	181	5.9%
2025	-	-	-	-	-	-	\$366.86	175	5.9%
YTD	-	-	-	-	-	-	\$375.29	179	5.7%
2024	16	\$41.7M	2.6%	\$3,209,298	\$328.72	5.6%	\$374.92	179	5.7%
2023	6	\$16.9M	0.5%	\$3,380,000	\$529.27	7.6%	\$377.69	180	5.6%
2022	28	\$88.6M	3.6%	\$3,409,235	\$375.26	3.6%	\$378.91	181	5.5%
2021	18	\$55.7M	2.6%	\$3,092,403	\$329.41	6.3%	\$370.48	177	5.4%
2020	7	\$6.5M	0.5%	\$1,307,000	\$240.93	4.3%	\$352.01	168	5.5%
2019	36	\$84.2M	4.1%	\$3,118,944	\$360.51	6.8%	\$339.29	162	5.6%
2018	39	\$75.6M	4.4%	\$4,723,232	\$545.47	5.2%	\$320.55	153	5.7%
2017	45	\$51.1M	5.4%	\$3,004,352	\$332.98	5.7%	\$305.42	146	5.8%
2016	41	\$104.7M	6.1%	\$3,738,967	\$313.05	5.6%	\$293.43	140	5.8%
2015	50	\$114.5M	7.4%	\$3,180,509	\$304.04	7.5%	\$283.87	135	5.8%
2014	26	\$51.1M	3.5%	\$2,223,047	\$264.16	6.7%	\$255.92	122	6.1%

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GENERAL RETAIL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$401.38	200	5.7%
2028	-	-	-	-	-	-	\$387.38	193	5.8%
2027	-	-	-	-	-	-	\$372.05	186	5.9%
2026	-	-	-	-	-	-	\$353.01	176	6.0%
2025	-	-	-	-	-	-	\$341.49	170	6.0%
YTD	1	\$1.4M	0%	\$1,400,000	\$156.25	-	\$349.17	174	5.8%
2024	199	\$446.5M	2.0%	\$2,413,343	\$373.94	5.8%	\$348.98	174	5.8%
2023	215	\$452.4M	2.1%	\$2,344,297	\$369.43	6.1%	\$352.74	176	5.7%
2022	280	\$707.8M	3.3%	\$2,602,305	\$390.50	4.9%	\$356.75	178	5.5%
2021	340	\$708.2M	2.8%	\$2,213,166	\$405.55	5.5%	\$349.22	174	5.5%
2020	187	\$325.5M	1.7%	\$1,818,545	\$347.72	5.5%	\$331.51	165	5.5%
2019	527	\$485.6M	3.9%	\$1,791,773	\$340.37	5.7%	\$319.99	160	5.6%
2018	607	\$439.2M	4.1%	\$1,689,279	\$320.68	5.3%	\$303.67	151	5.7%
2017	763	\$435.5M	5.5%	\$1,624,832	\$283.85	5.4%	\$291.10	145	5.8%
2016	598	\$445.9M	4.7%	\$1,491,407	\$276.59	6.1%	\$279.31	139	5.8%
2015	589	\$499.8M	4.6%	\$1,514,426	\$267.43	6.0%	\$269.77	135	5.8%
2014	490	\$353.2M	3.9%	\$1,090,037	\$195.32	6.8%	\$243.59	121	6.2%

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OTHER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$368.88	187	5.5%
2028	-	-	-	-	-	-	\$355.38	181	5.6%
2027	-	-	-	-	-	-	\$340.72	173	5.6%
2026	-	-	-	-	-	-	\$322.70	164	5.7%
2025	-	-	-	-	-	-	\$311.66	158	5.8%
YTD	-	-	-	-	-	-	\$318.08	162	5.5%
2024	-	-	-	-	-	-	\$317.96	162	5.6%
2023	-	-	-	-	-	-	\$323.26	164	5.4%
2022	-	-	-	-	-	-	\$318.42	162	5.3%
2021	-	-	-	-	-	-	\$320.85	163	5.2%
2020	-	-	-	-	-	-	\$314.92	160	5.2%
2019	-	-	-	-	-	-	\$304.93	155	5.3%
2018	-	-	-	-	-	-	\$287.30	146	5.4%
2017	-	-	-	-	-	-	\$274.45	139	5.4%
2016	-	-	-	-	-	-	\$265.27	135	5.5%
2015	-	-	-	-	-	-	\$260.52	132	5.4%
2014	-	-	-	-	-	-	\$237.72	121	5.7%

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