



RETAIL MARKET REPORT
SAN DIEGO, CA | Q4 OF 2023

RETAIL MARKET REPORT

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12 Mo Deliveries in SF

216K

12 Mo Net Absorption in SF

101K

Vacancy Rate

3.8%

12 Mo Rent Growth

4.4%

One of the top-of-mind concerns among retailers in San Diego has been that “all of the best space has been leased.” Tenants are finding it difficult to locate their preferred space in a market where the availability rate has fallen quarter-over-quarter and is trending near its lowest point on record during the fourth quarter. Yet a few spaces were added to the market at the end of 2023 after Rite Aid announced its bankruptcy, resulting in the closure of four area locations totaling about 100,000 SF, although market participants expect those spaces to lease quickly.

The availability rate for single- and multi-tenant buildings has fallen, with big box availabilities nearly non-existent across the region and multi-tenant buildings trending near record low availability. Although more space has opened up in the smallest cohort of properties below 3,000 SF since early 2023, quick-service and service-oriented tenants continue to drive leasing activity. Those are among the reasons that the average new engagement has fallen by roughly 20% compared with the period between 2015 and 2019.

A recent lease in Downtown offers an example. Fit Athletic leased 16,000 SF on Market St during 23Q3. The fitness tenant typically occupies around 30,000 SF of space but was unable to source it, reflecting the broader trend not only of shrinking footprints for retailers but also being compelled by the lack of adequate availability.

Leasing activity has fallen roughly 50% below the typical quarter between 2015 and 2019, while gross absorption has also fallen to roughly half of the level from a year ago. Fewer tenants are returning their keys and looking for new storefronts given the lack of available space. That, in turn, is providing fewer avenues for tenants to source “good” retail space, and leasing as a percentage of available space has slipped below 10% as a result. It had been trending near 11%.

What is available has often become stale, and market

participants have noted that many landlords have pursued upzoning their parcels to accommodate redevelopment. That will likely lead to even more inventory being removed from the retail landscape. Those join several of the big box vacancies across San Diego already tabbed for redevelopment.

New development is unlikely to provide an outlet for brick-and-mortar tenants interested in securing new space. The first five tenants at the 300,000-SF Campus at Horton downtown were announced during 23Q3 and the developer has noted that there are letters of intent out for a majority of the balance of space. From North County to the South Bay, there is only about 50,000 SF of freestanding space available in the pipeline outside of Downtown. That will likely lead to retailers holding onto their space, even if retail consumption pulls back in the quarters ahead due to economic concerns.

Local brokers have noted landlords have leverage and are holding firm on face rents while offering little in the form of concessions. Rent growth along the coast from La Jolla to Solana Beach and in submarkets such as Carmel Mountain Ranch and Rancho Bernardo with high-income households have led San Diego’s performance over the past year. Even for spaces that have been sitting on the market for extended periods, landlords are typically holding firm on asking rents.

Following the explosive growth in interest rates, buyers have become more selective, and cautious, as the cost of debt has made for a more challenging investment market. Wide bid-ask spreads are still hampering deals and leading to a period of pricing discovery given the pullback in turnover, according to local participants. Market participants have also noted that they are seeing more multifamily investors enter the retail market in search of yield, where cap rates are holding relatively steady between 5% and 6%, which is about 100 basis points higher than cap rates in the local apartment market.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	13,151,268	5.3%	\$44.26	3.3%	6,573	0	300,000
Power Center	11,827,110	3.7%	\$38.74	2.4%	63,171	0	0
Neighborhood Center	44,573,900	4.7%	\$34.82	5.9%	95,178	0	18,264
Strip Center	11,230,511	4.1%	\$29.11	4.8%	30,938	0	10,500
General Retail	56,372,530	2.9%	\$32.03	3.6%	18,881	74,814	115,752
Other	1,674,412	1.0%	\$37.73	3.4%	26,248	0	0
Market	138,829,731	3.8%	\$34.50	4.3%	240,989	74,814	444,516

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.1%	4.5%	4.0%	5.7%	2010 Q4	3.1%	2007 Q2
Net Absorption SF	101K	314,719	52,715	2,308,157	2007 Q2	(1,900,405)	2009 Q3
Deliveries SF	216K	648,448	316,050	1,559,234	2006 Q4	172,281	2023 Q3
Rent Growth	4.4%	1.9%	2.3%	5.0%	2023 Q2	-4.5%	2009 Q4
Sales Volume	\$1.2B	\$1B	N/A	\$2.2B	2022 Q1	\$245.6M	2009 Q4

Consumers and retailers are both dealing with burdensome inflation and explosive interest rate growth, which could begin to impact consumer demand. Credit card debt has been on the rise, savings rates have fallen, and car and home loans have become more expensive. San Diegans are also burdened by having extremely high housing costs, with only an estimated 25% of local households able to afford a median-priced home in the region. That is juxtaposed against San Diego's retail market being in one of its strongest positions in years.

San Diego's availability rate of 4.3% is a better reflection of the market's fundamental picture than vacancy. It is trending near its lowest level in 10 years and has increased only marginally in the past year. Part of the low availability has been driven by a lack of new inventory coupled with redevelopments into other property types. Net inventory has fallen by roughly 870,000 SF in the past five years alone. Many of San Diego's big box sites are being tapped for redevelopment, which has driven the availability rate for single-tenant properties above 50,000 SF below 1%.

In Kearny Mesa, the 50,000-SF Dixieline Lumber location on Convoy was demolished at the end of 2022. The property is being redeveloped into more than 500 apartment units. That property is adjacent to the vacant Kearny Mesa Bowl and Zion Market. Those two buildings total more than 125,000 SF, and they were purchased in 2022 to build more than 1,600 apartment units on the site. UC San Diego has been eyeing the Chevrolet dealership along the Morena corridor to build student housing, with more retail sites along the Trolley's Blue Line down to San Ysidro under consideration to build housing.

The average new lease size has fallen by 20% compared to the period between 2015 and 2019. That has also been reinforced by the rise in leasing activity by

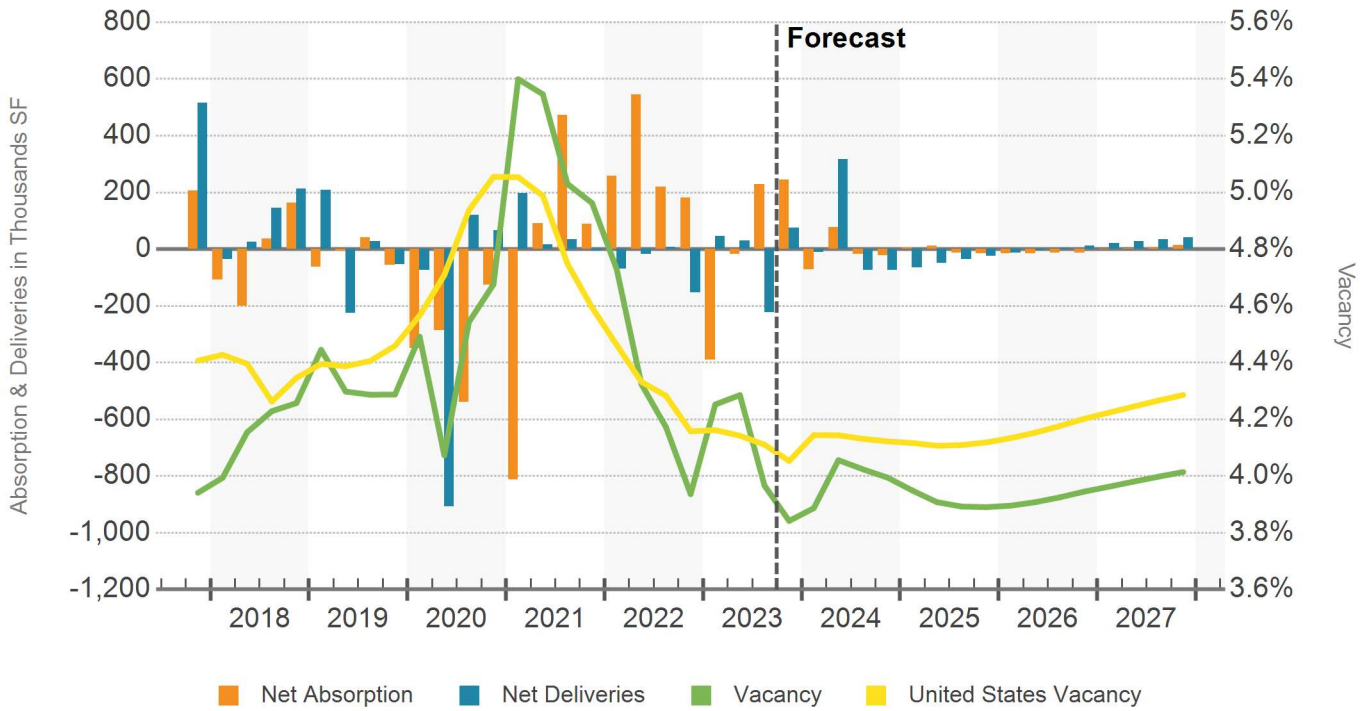
quick-service restaurants and other service-related tenants. The availability rate in single-tenant buildings under 3,000 SF is below 2%, while single-tenant buildings between 3,000 to 5,000 SF have an availability rate of only 2%. Multi-tenant properties have seen the availability rate fall toward 5% during the fourth quarter, and each of those segments is trending near their lowest rates in 10 years.

That has led many local brokers to contend that strong retail sites have increasingly diminished, and "all of the best spaces have been leased." There has been little new inventory in recent years to capture new demand. Gross leasing, too, has fallen to roughly half the level from one year ago. Fewer tenants are returning their keys and looking for new storefronts given the lack of available space. That, in turn, is providing fewer opportunities to secure new space.

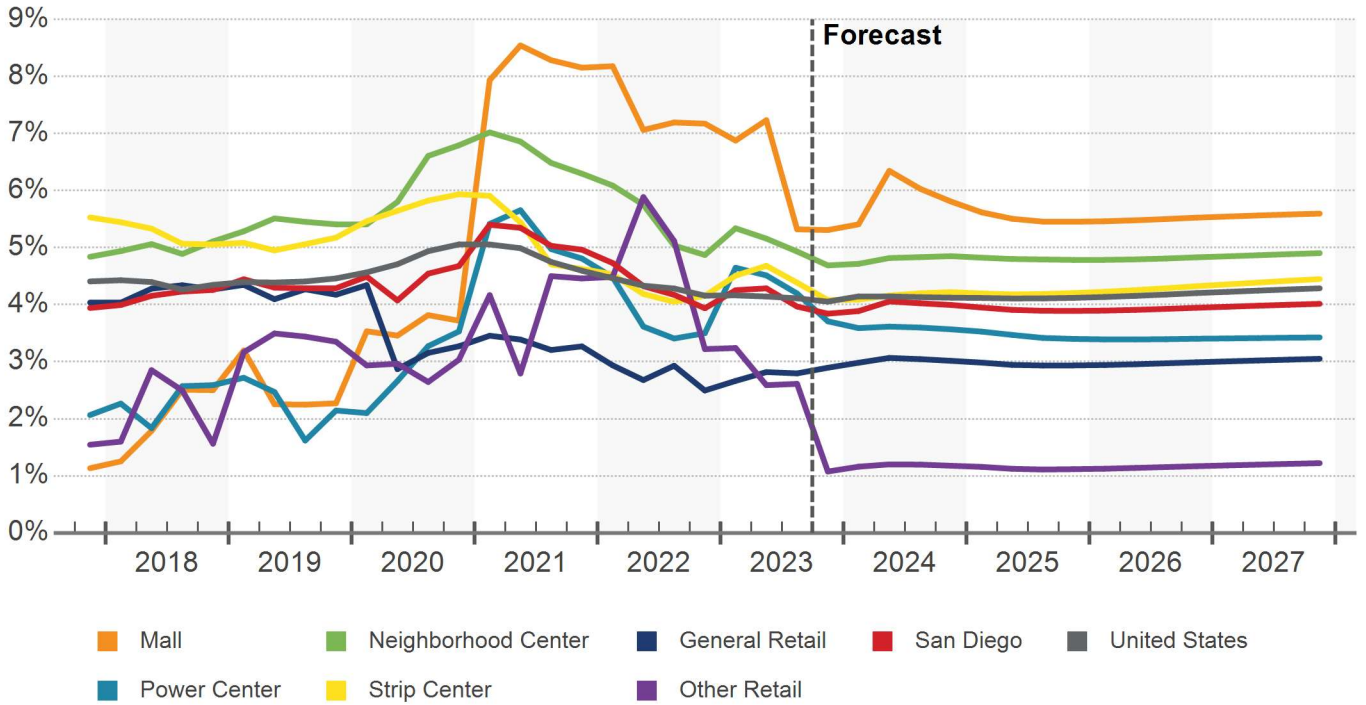
Downtown San Diego's retail scene has largely recovered, even as it maintains one of the highest retail vacancy rates in the region. Target was set to occupy the bottom floor of the newly built Radian, an apartment development in the East Village which delivered in mid-2023. However, the retailer pulled out of the deal at the end of 2023 due to what many locals opine is concern over retail theft. One significant challenge for Downtown has been the spread of homelessness. That has proven challenging for landlords with premier restaurant and retail space, many of which have sat vacant for long stretches. Private security for apartment buildings and retail properties has become a more common sight to clean up debris and prevent tents from being erected.

Even if retail consumption pulls back, retailers are likely to continue holding onto space given the dearth of appealing available inventory. As a result, the House View forecast anticipates that vacancy should remain stable in the coming years.

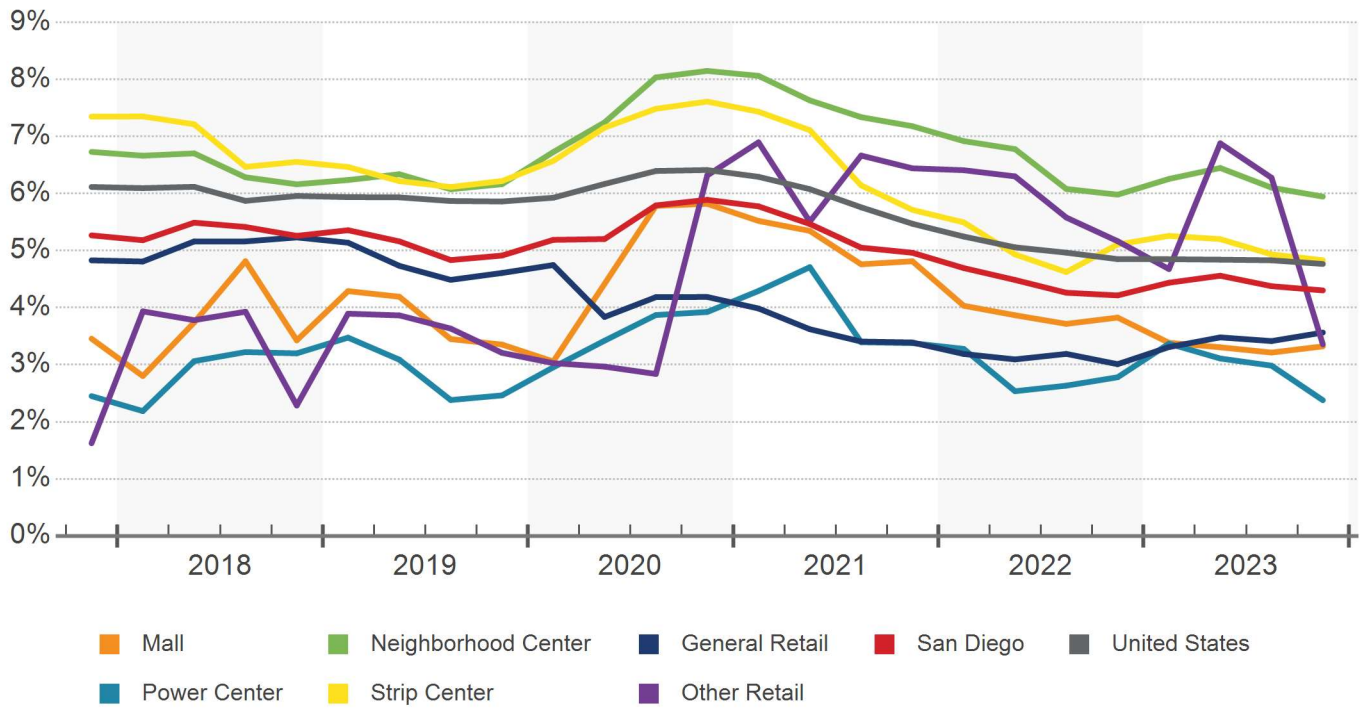
NET ABSORPTION, NET DELIVERIES & VACANCY



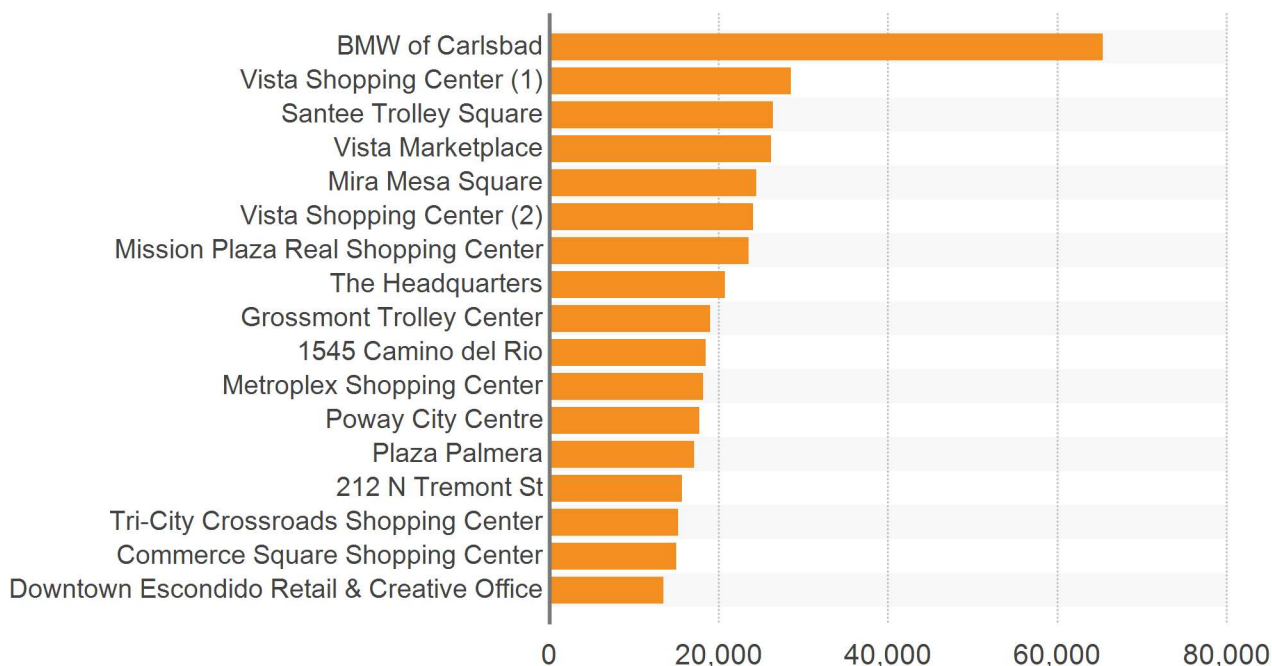
VACANCY RATE



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
BMW of Carlsbad	Carlsbad Ret	65,400	0	0	0	0	65,400	65,400
Vista Shopping Center (1)	Vista Ret	28,500	0	0	0	28,500	0	28,500
Santee Trolley Square	Santee Ret	118,560	0	0	0	0	30,000	26,413
Vista Marketplace	Vista Ret	56,560	0	0	26,212	0	0	26,212
Mira Mesa Square	Miramar/M Mesa/S R...	39,397	0	0	0	0	24,473	24,473
Vista Shopping Center (2)	Vista Ret	27,300	0	0	0	0	27,300	24,036
Mission Plaza Real Shopping C...	Oceanside Ret	96,204	0	0	0	0	23,528	23,528
The Headquarters	Downtown Ret	93,000	11,963	0	10,031	0	10,031	20,772
Grossmont Trolley Center	La Mesa Ret	20,830	0	0	0	19,000	0	19,000
1545 Camino del Rio	Mission Valley Ret	18,440	0	0	18,440	0	0	18,440
Metroplex Shopping Center	Miramar/M Mesa/S R...	97,739	11,800	0	4,321	13,874	0	18,195
Poway City Centre	Poway Ret	94,494	24,880	0	0	0	17,700	17,700
Plaza Palmera	Imperial Bch/South S...	46,606	0	0	0	0	14,073	17,131
212 N Tremont St	Oceanside Ret	15,668	0	2,958	12,710	0	0	15,668
Tri-City Crossroads Shopping C...	Oceanside Ret	34,152	0	15,000	0	0	0	15,202
Commerce Square Shopping Ce...	San Marcos Ret	15,000	0	15,000	0	0	0	15,000
Downtown Escondido Retail & C...	Escondido Ret	13,500	0	0	0	0	13,500	13,500
Subtotal Primary Competitors		881,350	48,643	32,958	71,714	61,374	226,005	389,169
Remaining San Diego Market		138,160,536	5,291,844	(425,759)	(88,259)	165,311	18,806	(305,360)
Total San Diego Market		139,041,886	5,340,487	(392,801)	(16,545)	226,685	244,811	83,809

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Pacific Coast Plaza	Oceanside	41,375	Q1 23	Dick's Sporting Goods	-	-
Creekside Center	Vista	32,045	Q4 23	-	-	CBRE
Santee Trolley Square	Santee	30,000	Q2 23	Macy's	-	JLL
Awaken Church - East Campus	East County	28,200	Q1 23	Awaken Church	-	-
4S Commons Town Center	Rancho Bernardo	27,045	Q3 23	RH Outlet	-	Regency Centers Corp...
Civita Blvd & Qualcomm Way	Mission Valley	25,000	Q2 23	Jimbo's Naturally!	-	-
Car Country Carlsbad *	Carlsbad	22,234	Q1 23	AutoNation	-	-
Plaza De Las Palmas	El Cajon	21,440	Q1 23	-	-	Inland Pacific
Grossmont Trolley Center *	La Mesa	20,830	Q1 23	Office Depot	-	CCRT Properties, L.P.
Mission Promenade	Oceanside	17,000	Q4 23	Armvets	Colliers	SRS Real Estate Partn...
El Camino North	Oceanside	16,566	Q2 23	La-Z-Boy Incorporated	Retail Insite	Cushman & Wakefield
Poway Town Center	Poway	16,027	Q1 23	Planet Fitness	-	CBRE
Bay Plaza *	National City	15,780	Q3 23	Big Lots	-	-
10512 Mission Gorge Rd	Santee	14,758	Q3 23	Extra Space Storage	-	Highland Partners
Vineyard Square	Escondido	14,700	Q4 23	Wheelhouse Athletics	-	CBM1 Inc
Carmel Mountain Plaza	Carmel Mountain Ranch	14,289	Q1 23	Sola Salon Studios	-	Retail Insite
212 N Tremont St	Oceanside	12,710	Q1 23	Finney's Crafthouse	Newmark;Townsend...	Next Wave Commercial
Rancho San Diego Towne Center	El Cajon	12,000	Q4 23	Sleep Mor	-	Flocke & Avoyer Comm...
Rancho San Diego Towne Center	El Cajon	12,000	Q1 23	Ulta Beauty	Retail Insite	Flocke & Avoyer Comm...
3701-3705 El Cajon Blvd *	Mid City/SE San Diego	12,000	Q4 23	Century Auto Group Inc	-	Voit Real Estate Services
The Mix at Millenia	Eastlake	11,223	Q1 23	-	-	Spire
Santee Town Center	Santee	10,841	Q2 23	-	-	Retail Insite
Vons Citrus Shopping Center	Escondido	10,500	Q3 23	Children's Choice Academy	Classic Commercial...	Voit Real Estate Services
Los Coches Village	Carlsbad	10,080	Q1 23	Gymnny Kids, Inc.	-	CBRE
741 Broadway	Chula Vista	9,450	Q3 23	-	-	Pacific Coast Commercial
Fifth Avenue	Downtown	9,400	Q3 23	-	-	Next Wave Commercial
307 N Coast Hwy	Oceanside	8,685	Q2 23	-	-	Al Mayes Properties
Encinitas Marketplace	Cardiff/Encinitas	8,421	Q3 23	O'Reilly Auto Parts	-	JLL
2704 Highland Ave	National City	8,400	Q1 23	Elite Furniture	-	Woodbridge Investmen...
Frazier Farms Market Center	Oceanside	8,391	Q3 23	Oceanside Antiques & Col...	-	Cushman & Wakefield
1027 Virginia Way *	La Jolla/Torrey Pines	8,321	Q3 23	Family Auto Service	-	Colliers
Mira Mesa Shopping Center West	Miramar/M Mesa/S Rnch	8,200	Q3 23	All That Shabu	Green Light Comme...	Newmark
2344 Via Segundo *	San Ysidro/Imp Beach	8,000	Q1 23	Amazing Electronics	-	-
317 National City Blvd	National City	7,875	Q2 23	Operation Promise Comm...	-	AE Commercial Real E...
Plaza San Marcos	San Marcos	7,518	Q3 23	Nova Events	-	Retail Insite
Fire Mountain Center	Oceanside	7,500	Q1 23	Ortho Mattress	-	Retail Insite
7832 Armour St	Clarmnt/KM/Tierrasnta	7,300	Q3 23	-	-	Pacific Coast Commercial
Broadway Pointe	Chula Vista	7,187	Q2 23	ABS Kids	-	DUHS Commercial
El Camino North	Oceanside	7,018	Q4 23	-	-	Retail Insite
Del Mar Highlands Town Center	Del Mar/S Bch/Rho SF	7,000	Q3 23	-	-	JLL

*Renewal

Retail rents have grown 4.4% year over year, compared to the long-term average of 3.0%. Annual rent growth is coming off a historic peak from mid-2023. For more high-profile space, landlords are continuing to push the envelope on rents while offering very little in the way of concessions. However, operating costs are rising, too, which has impacted NOI growth. Rent growth is forecast to moderate through the next year.

While individual results vary greatly, landlords, on average, are reporting much stronger pricing power as the supply of competitive available space has fallen. One retail property in South County secured a tenant in a triple-net lease with rents above \$65/SF. TIs were offered at \$70/SF for the warm-shell space, and the landlord offered no wiggle room on the asking rate due to several interested tenants.

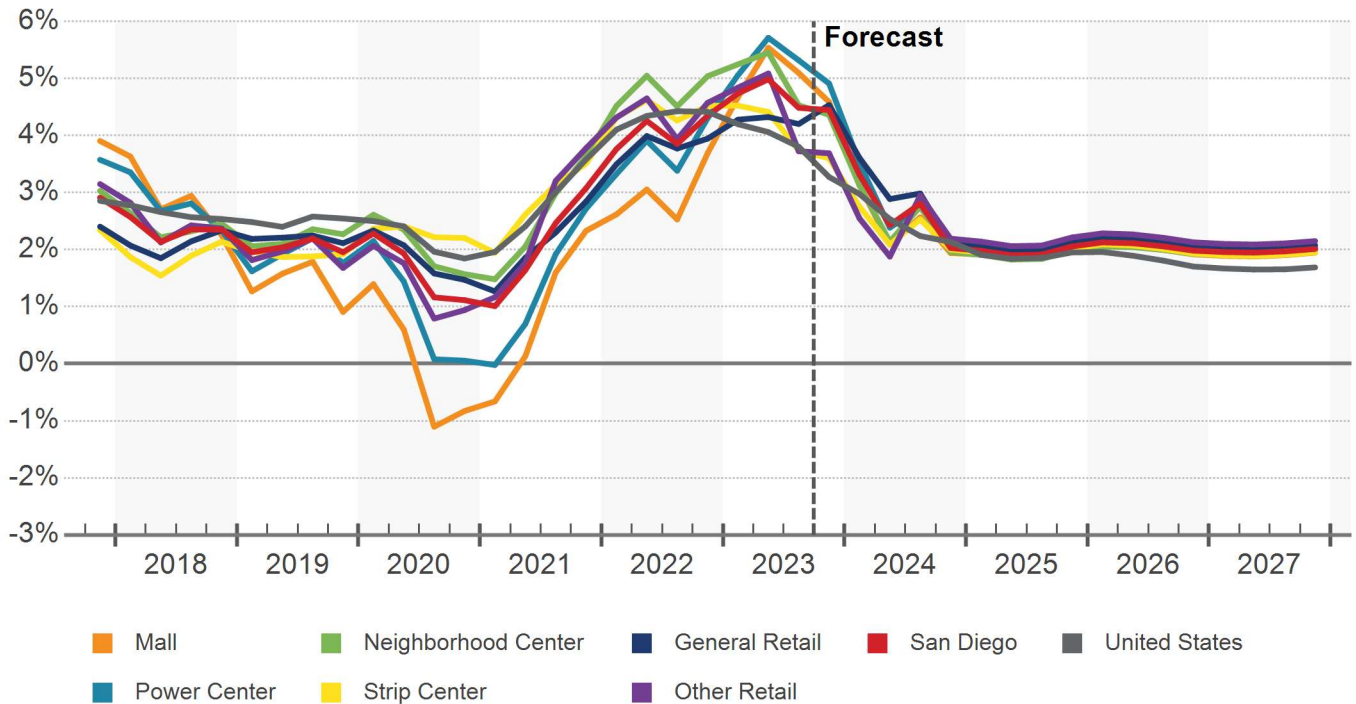
Concessions generally do not rise above one or two months of free rent for a five-year term and build-out

allowances are seldom offered for second-generation space. Generally, the longer-term national big-box tenants can secure the most free rent and build-out allowances. Due to persistent inflation, many landlords are trying to raise escalations above 4%, particularly for renewals.

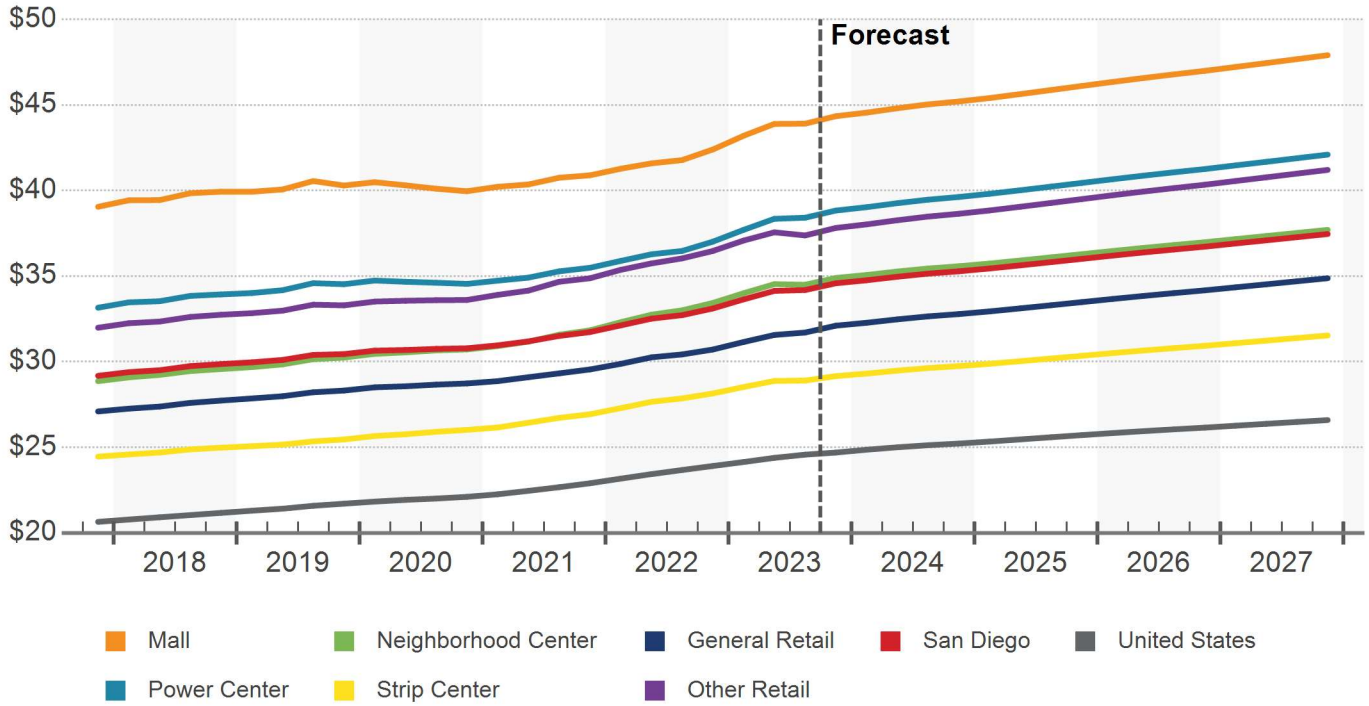
In South County, many landlords have held rents relatively flat over the past few years to maintain high occupancy. Landlords in this competitive environment have also worked hard to maintain properties, with strong, responsive property management and pride of ownership among the efforts to retain tenants.

CoStar's house view forecast calls for rent growth to moderate over the next several years due to recessionary concerns. However, the forecasted performance is projected to outpace the long-term average.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



San Diego's retail pipeline has about 440,000 SF of space under construction, representing 0.3% of total inventory. Among major markets in the United States, San Diego has one of the lowest levels of retail square footage per capita, and that is not expected to shift in the near term given that construction levels remain relatively muted and availability in the pipeline is limited outside of Downtown. Considering the difficulty in securing construction loans following the explosive growth in interest rates, construction starts are expected to remain subdued.

The Campus at Horton, the 1 million-SF mixed-use project being built at the site of the former Horton Plaza Downtown, headlines San Diego's pipeline. The addition will inject 300,000 SF of retail space into downtown's core and complement the tech space being built alongside it on 10 city blocks. That redevelopment of Horton Plaza was responsible for net supply falling by roughly 800,000 SF in 2020.

The retail portion will be built as a lifestyle center with the hope of being filled with a mix of food, fitness, shopping, entertainment, and health and wellness options. The Campus at Horton accounts for the majority of available space in the pipeline. Sprouts Farmers Markets, Studio Three Fitness and Shake Shack were among the first

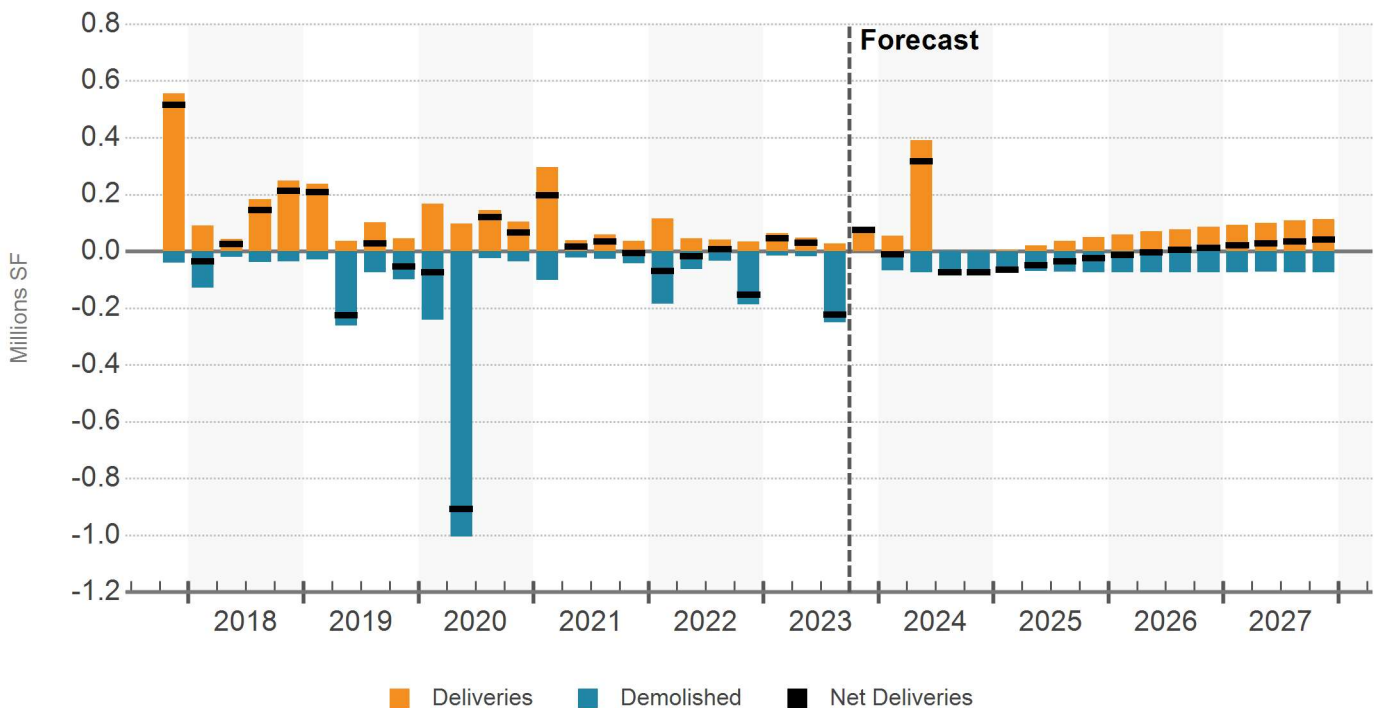
tenants announced during 23Q3. Those retailers will take occupancy in 2024, and the developer has noted that there are letters of intent out for the balance of the retail space.

The Research and Development District, a 1.7 million-SF lab campus being built along the embarcadero Downtown, also has a slice of retail space underway. Although no tenants have been announced, interest has been high from retailers to occupy space there. With that space delivering in the coming months, tenant commitments are expected to be announced soon.

Of the remaining pipeline in San Diego outside of Downtown, only about 50,000 SF is available for lease. New apartment buildings in the City of San Diego are typically required to include ground-floor retail space, but many have been leased by service-related tenants following stabilization.

Otherwise, most projects are smaller infill developments, single-tenant pads, or smaller freestanding buildings from Oceanside to Imperial Beach which have been pre-leased. Among the largest of those projects is a new BMW dealership in Car Country Carlsbad covering 65,000 SF that opened at the end of 2023.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

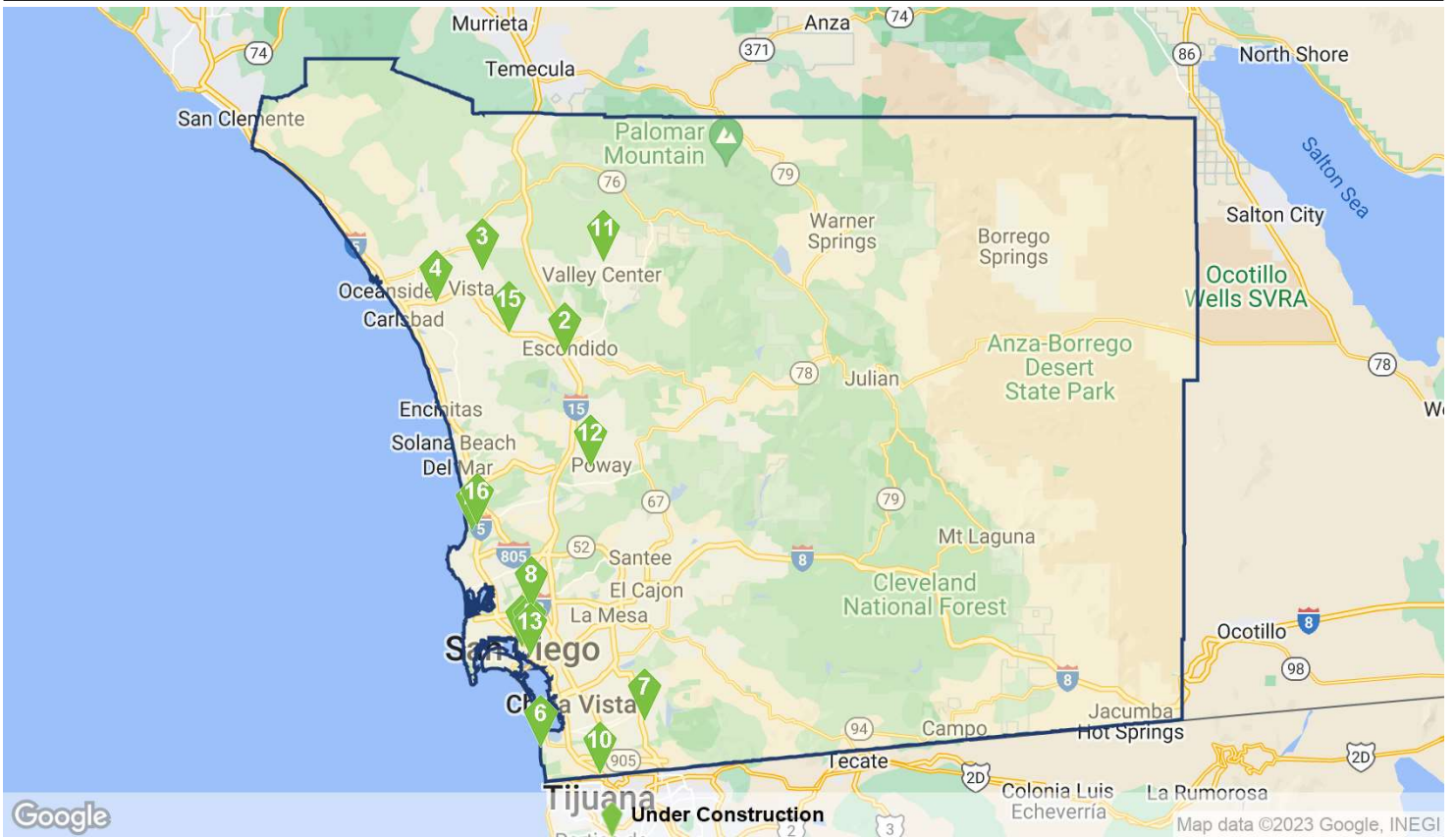
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Downtown	3	316	5	1.7%	9	9,288	105,333	1
2	Escondido	1	26	26	100%	1	11,358	26,455	2
3	Vista	1	22	18	80.8%	6	9,734	22,280	3
4	Imperial Bch/South SD	2	18	0	0%	10	8,932	9,165	7
5	Poway	2	13	1	8.4%	8	11,872	6,482	8
6	Oceanside	1	12	12	100%	1	10,942	12,000	4
7	Eastlake	1	11	11	100%	1	22,842	10,500	5
8	Mission Valley	1	10	10	100%	1	44,766	10,000	6
9	La Jolla/Torrey Pines	2	7	4	52.3%	7	7,433	3,594	10
10	Outlying SD County N	1	5	5	100%	1	5,358	5,300	9
	All Other	1	4	4	100%		9,677	3,500	
Totals		16	445	96	21.6%		10,034	27,782	

Under Construction Properties

San Diego Retail

Properties	Square Feet	Percent of Inventory	Released
16	444,516	0.3%	21.6%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 The Campus at Horton 324 Horton Plz	★★★★☆	300,000	4	Jun 2020	Mar 2024	- Stockdale Capital Partners
2 1103 W 9th Ave	★★★★☆	26,455	2	Dec 2022	Mar 2024	- United Contractors
3 NEC Monte Mar Rd & E V... Vista Way & Monte Mar Rd	★★★★☆	22,280	1	Feb 2022	Mar 2024	- Hagop Kofdarali
4 Children's Paradise 3335 Marron Rd	★★★★☆	12,000	1	Mar 2023	Jan 2024	- Children's Paradise
5 1508 E St	★★★★☆	12,000	1	Apr 2020	Feb 2024	- R&V Management
6 Lighthouse Point 951 Seacoast Dr	★★★☆☆	10,730	3	Jan 2023	Feb 2024	- -
7 The Mix at Millenia Shop... Optima St	★★★★☆	10,500	1	May 2023	May 2024	- -

Under Construction Properties

San Diego Retail

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 1551 Camino Del Rio North	★ ★ ★ ★ ★	10,000	4	Sep 2022	Mar 2024	Parkway -
9 Building 2 - East 12845 Poway Rd	★ ★ ★ ★ ★	8,038	1	Feb 2023	Apr 2024	- -
10 4575 Camino De La Plaza	★ ★ ★ ★ ★	7,600	1	Dec 2022	Jan 2024	- Fred B Sobke
11 Circle K 28900 Valley Center Rd	★ ★ ★ ★ ★	5,300	1	May 2022	Jan 2024	- Iberia Enterprises
12 Building 1 - West 12845 Poway Rd	★ ★ ★ ★ ★	4,926	1	Feb 2023	Apr 2024	- -
13 Roscoe's House of Chic... 1678 National Ave	★ ★ ★ ★ ★	4,000	1	Oct 2022	Apr 2024	- Roscoe's House Of Chicken N W...
14 Revelle College Drive	★ ★ ★ ★ ★	3,757	1	Jun 2021	Mar 2024	- The Regents of the University of...
15 Panera Bread NWC San Marcos Blvd &...	★ ★ ★ ★ ★	3,500	1	Apr 2022	Jan 2024	- Lamden Property Management
16 9610-9620 Gilman Dr	★ ★ ★ ★ ★	3,430	1	Jun 2022	Feb 2024	- -

Although transaction counts were still down about 20% year over year, sales volume and transaction activity increased quarter over quarter during 23Q3 following the sale of several Westfield malls in Mission Valley. Those deals led to investment volume falling short of the 10-year peak from early 2022 by less than 20%, and it was in the third-highest quarter for sales volume in the past 10 years.

Malls aside, the investment market continues to adapt to explosive interest rate growth and concerns about the broader economy. Lenders have pulled back on the retail sector. There are bid-ask spreads across the region, according to local participants, which has led to more restraint among buyers and more pricing discovery, and many sellers are reportedly holding on to their properties until the debt markets stabilize.

Typically, institutional, private equity, and REIT entities account for about 25% of buying capital in any given 12-month stretch, although that level has fallen over the past four quarters to less than 20%. Those entities have accounted for about 30% of the volume on the selling side during that period. Foreign capital is often minimal and has more often been targeted toward other commercial assets such as industrial campuses or downtown multifamily properties in recent years.

The average transactional price has been about \$240/SF over the past 12 months. That compares to an average of more than \$300/SF in 2021. The average transaction size has been about 15,000 SF during that period, and buyers have received an average discount of 6% off the asking price over the past year. Capitalization rates have been holding relatively steady between 5% and 6%, which is similar to early 2022 levels.

Some investors are opting to target retail properties with a stable cash flow, even with fewer opportunities to raise NOI in the near term. Buyers often pay cash for these deals and are less impacted by the higher cost of debt. During 23Q4, a private investor purchased the 15,000-SF freestanding retail building occupied by Walgreen's on an absolute NNN lease at 1510 N Santa Fe Avenue in Vista for \$5.575 million, or about \$428/SF, at a 6.05% cap rate. The property sold at a 5% discount off the asking price, which was offered at a 5.75% cap rate. The tenant signed a new 10-year lease prior to the sale and has seven, five-year renewal options. The seller had completed an extensive renovation costing nearly

\$70,000 on the roof prior to the sale.

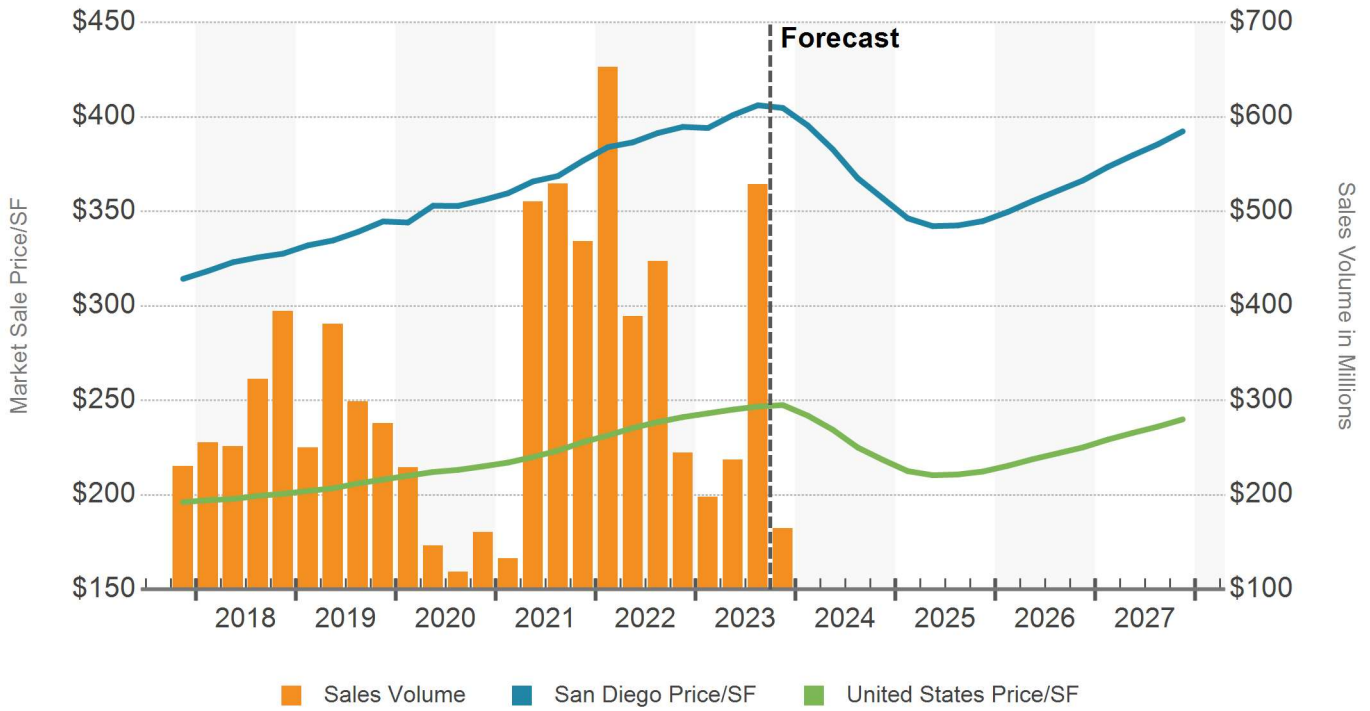
Newport Beach-based AC Self-Storage Solutions purchased an under-construction portion of the Pacific Coast Plaza in Oceanside during 23Q2. The firm purchased the multi-tenant retail building for \$5.9 million at a 5% cap rate. The property had 10-year, corporate-guaranteed NNN leases with Starbucks and Pacific Dental. Both leases had a 10% increase after five years. That jumped up to 12% for Pacific Dental during its options and remained at 10% for Starbucks. The project was scheduled to deliver in 2023.

Chicago-based Park 1 purchased the 42,000-SF Coronado Plaza during 23Q2 for \$40 million, or about \$950/SF, at a 5.75% cap rate. The deal satisfied the requirements of a 1031 exchange for the buyer. The multi-tenant property had only one small vacancy at the time of the sale. The property is located across from Hotel Del Coronado and has benefited from the hotel's recent renovation, which created a new entrance facing Coronado Plaza. The property has maintained high occupancy with stable cash flow from credit tenants and below-market rents. The seller, La Jolla-based Paragon Real Estate Investment, purchased the property in 2013 for \$21.5 million.

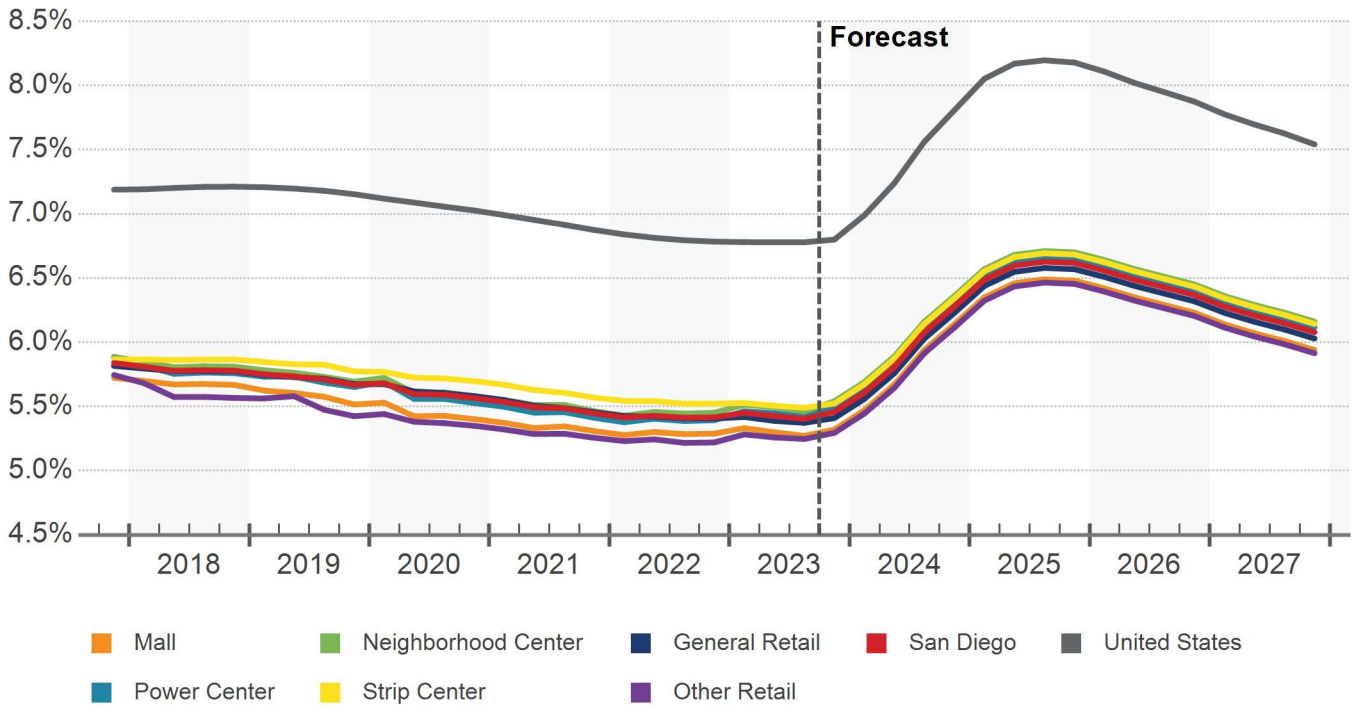
Both Westfield malls in Mission Valley sold for a total of \$290 million in separate deals during 23Q3. A partnership between L.A.-based Lowe and the investment firm Real Capital Solutions purchased Westfield Mission Valley East. The 41-acre site included the anchor tenants Target, Nordstrom Rack, and AMC. The buyer said that it intended to redevelop the mall into mixed-use that would include a live/work/play element with public plazas. They hoped to add a "meaningful amount of residential" at the site.

San Diego-based Sunbelt Investment Holdings acquired Westfield Mission Valley West, which is located across the street. The site is roughly half of the size of the East property and counts Trader Joe's and Old Navy as anchor tenants. The West property had a zoning change just ahead of the sale that would allow for mixed-use on the site, and that could pave the way for additional retail and residential units due to having a substantial amount of surface parking. Unibail-Rodamco-Westfield sold both properties, totaling nearly 1.5 million SF. That strategy of building housing on mall sites may gain momentum in the coming years.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

San Diego Retail

Sale Comparables

366

Avg. Cap Rate

5.3%

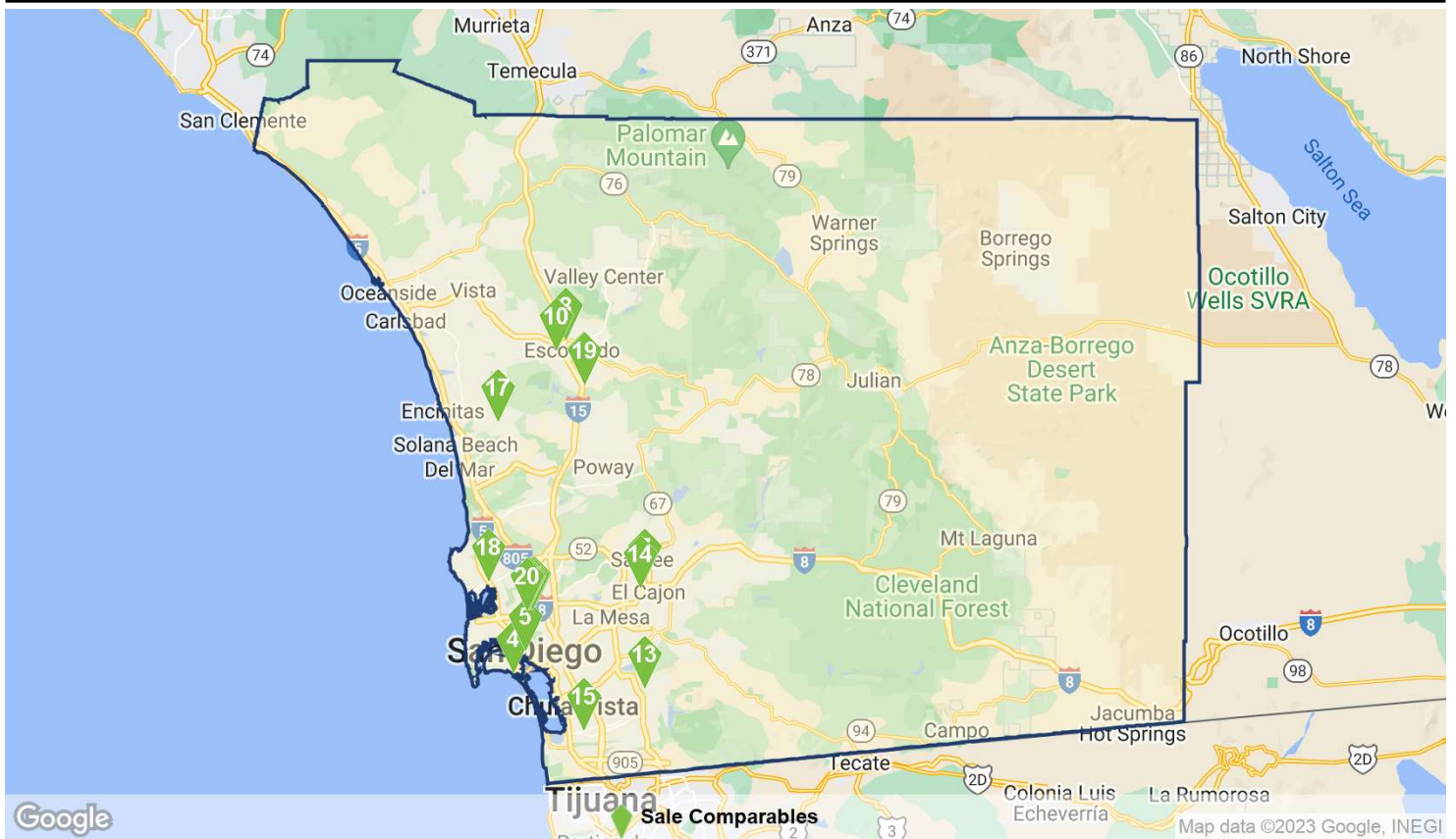
Avg. Price/SF

\$238

Avg. Vacancy At Sale

6.6%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$138,012	\$4,139,968	\$2,077,444	\$64,392,052
Price/SF	\$34	\$238	\$442	\$3,449
Cap Rate	2.0%	5.3%	5.0%	9.8%
Time Since Sale in Months	0.2	5.9	5.5	12.0
Property Attributes	Low	Average	Median	High
Building SF	50	16,640	4,621	474,324
Stories	1	1	1	4
Typical Floor SF	50	11,297	4,308	237,162
Vacancy Rate At Sale	0%	6.6%	0%	100%
Year Built	1900	1976	1978	2023
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

San Diego Retail

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Westfield Mission Valley 1640-1750 Camino Del Ri...	★★★★★	1960	474,324	0%	7/21/2023	\$64,392,052	\$136	-
2 824-1072 Camino Del Rio N	★★★★★	1999	108,998	0%	7/21/2023	\$53,532,790	\$491	-
3 Former Macy's 1702 N Camino Del Rio Riv	★★★★★	1961	385,000	0%	7/21/2023	\$52,265,835	\$136	-
4 Coronado Plaza 1300-1330 Orange Ave	★★★★★	1981	41,949	0.8%	5/5/2023	\$40,000,000	\$954	5.8%
5 701 5th Ave	★★★★★	1997	54,600	0%	9/5/2023	\$35,000,000	\$641	-
6 1288 Camino Del Rio N	★★★★★	2002	199,774	0%	7/21/2023	\$27,120,402	\$136	-
7 575 Fletcher Pky	★★★★★	1972	223,950	17.5%	6/29/2023	\$26,773,266	\$120	-
8 Lowe's 620 W Mission Ave	★★★★★	2007	169,112	0%	8/16/2023	\$24,960,275	\$148	5.3%
9 North County Mall 200-272 E Via Rancho Pky	★★★★★	1986	387,550	0%	2/5/2023	\$19,839,177	\$51	-
10 1717 Auto Park Way S	★★★★★	1983	25,569	0%	9/21/2023	\$18,400,000	\$720	-
11 1640 Camino del Rio N	★★★★★	2010	76,512	0%	7/21/2023	\$13,860,688	\$181	-
12 West Elm 5080 Mission Center Rd	★★★★★	1999	16,850	0%	7/21/2023	\$13,730,681	\$815	-
13 2310 Proctor Valley Rd	★★★★★	2007	52,442	100%	2/17/2023	\$13,350,000	\$255	9.8%
14 1170 Main St	★★★★★	-	26,691	0%	8/9/2023	\$12,500,000	\$468	-
15 1340-1380 3rd Ave	★★★★★	1969	85,636	39.5%	8/1/2023	\$11,835,361	\$138	-
16 Puesto 5010 Mission Center Rd	★★★★★	1999	11,242	0%	7/21/2023	\$11,807,795	\$1,050	-
17 6106-6108 Paseo Delicias	★★★★★	1952	11,900	0%	3/29/2023	\$11,200,000	\$941	-
18 4650 Mission Bay Dr	★★★★★	1977	20,987	0%	12/12/2023	\$11,025,000	\$525	-
19 JCPenney 290 E Via Rancho Pky	★★★★★	1986	243,246	0%	2/5/2023	\$11,010,112	\$45	-
20 King's Fish House/Habit... 825-845 Camino De La Re...	★★★★★	1999	10,123	0%	7/21/2023	\$10,632,478	\$1,050	-

San Diego's unemployment rate climbed from 4.1% to 4.2% in October, according to the latest jobs report released by the Bureau of Labor Statistics. One year ago, the local unemployment rate was 3.3%. The unadjusted statewide rate in California was 4.8% in October.

With the holidays on the doorstep, nonfarm employers added 15,500 jobs in October. Seasonal holiday employment in retail trade increased employment by 2,300, which represented two-thirds of the positions added in the trade, transportation and utilities employment sector.

Holiday hiring comes at a time when San Diego's retail market has been in one of its strongest positions in years. Tenants are having a difficult time sourcing space as the availability rate has fallen quarter over quarter and is trending at one of its lowest positions in years. Big-box available space, or those over 50,000 SF, has largely dried up, and Rite Aid's store closures at the end of 2023 due to its bankruptcy have totaled less than 100,000 SF. Those spaces are expected by local market participants to be backfilled by new tenants quickly.

Reversing the annual trend that has found the office-using employment sectors lose steam with more jobs lost than added, those sectors added 3,700 positions in October. That has been the most jobs added across the financial activities, information and professional and business services sectors in months.

On a year-over-year basis, the San Diego region saw the addition of 26,500 nonfarm positions to payrolls, for a 1.7% increase. That was better than the 1.6% annual increase in Los Angeles and below the 2.1% rise in Orange County.

Leisure and hospitality added the most jobs in the past 12 months, 11,100, with the majority in accommodation and food services. Office-using employers shed 2,200 positions during that time, concentrated in the business

and professional services sector declining by 3,800.

The effects of inflation continue to ripple across the region. The Consumer Price Index rose 4.7% for all items in the past 12 months through September, according to the Bureau of Labor Statistics. That was one percentage point higher than the national figure as local households continue to feel economic stress amid high housing costs and rising household debt.

Domestic migration in San Diego has typically trended in negative territory, and 2022 year was no different. More than 18,000 people left the county through mid-2022. That figure was partially offset by international migration, which exceeded 9,000, the most here in three years. High housing costs are one of the primary reasons that population growth has largely stalled.

More than 80 research institutes are located in San Diego, from Scripps Research Institute to Salk Institute for Biological Studies, in addition to five universities. This cluster of research in the Golden Triangle has created one of the strongest life science cores in the United States. Furthermore, Scripps Health has five campuses across the metro and announced that it is spending \$2.6 billion on upgrades to its facilities, further bolstering San Diego as a destination for "medical tourism."

San Diego is also home to more than 140,000 active duty and civilian military employees. The defense industry accounts for more than 350,000 jobs in the region according to the San Diego Military Advisory Council. That is close to 25% of the economy. The Navy's renewed focus on the Pacific theater of operation will result in a 60/40 split between the Pacific and Atlantic fleets, further solidifying San Diego's status as a major Navy hub.

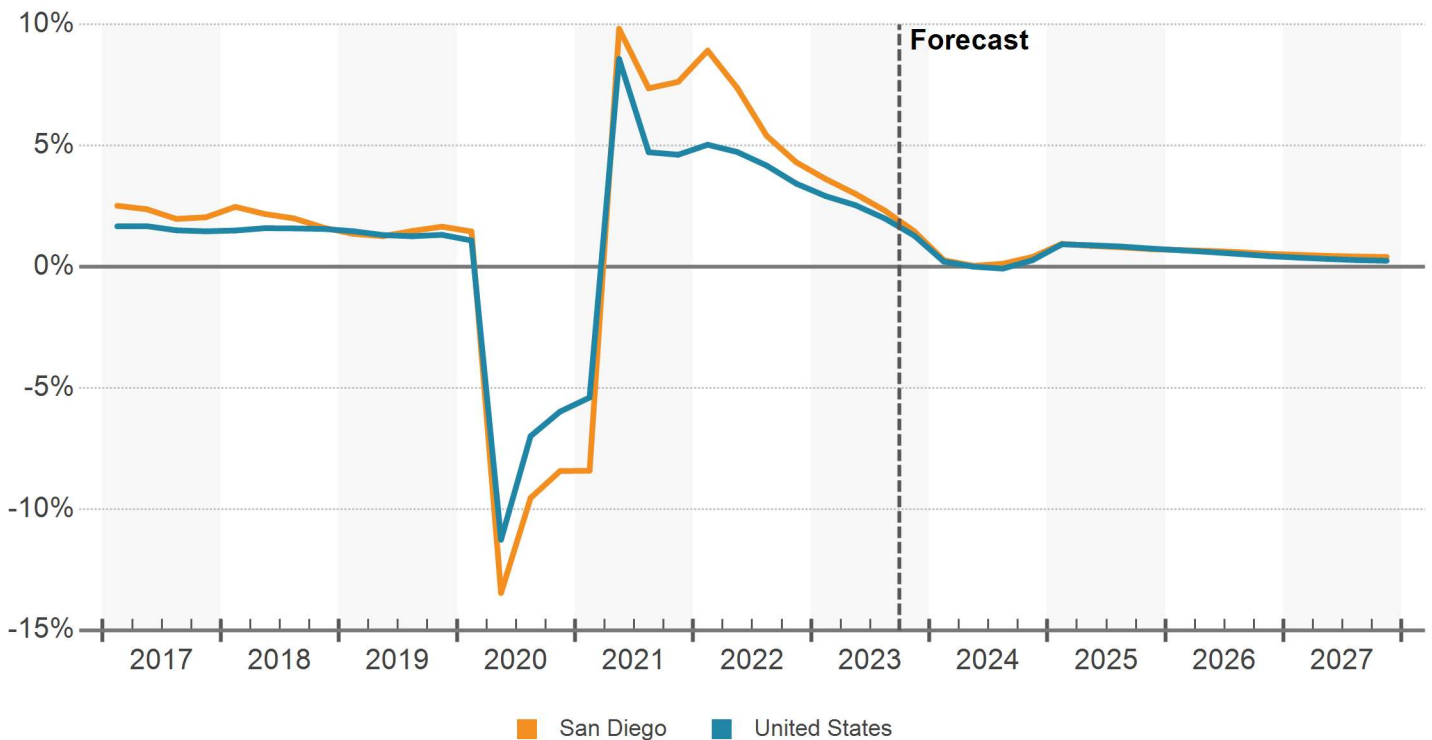
It is also why San Diego has one of the largest concentrations of millennials in the country, accounting for 25% of the population.

SAN DIEGO 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	118	0.9	-0.54%	0.05%	1.70%	0.72%	0.23%	0.08%
Trade, Transportation and Utilities	224	0.8	1.19%	0.21%	0.39%	1.07%	-0.03%	0.14%
Retail Trade	140	0.9	1.91%	0.48%	-0.24%	0.25%	-0.11%	0.09%
Financial Activities	79	0.9	3.41%	0.60%	1.19%	1.46%	-0.16%	0.14%
Government	249	1.1	0.49%	1.61%	0.90%	0.37%	0.35%	0.40%
Natural Resources, Mining and Construction	90	1.0	2.75%	1.56%	3.69%	2.35%	0.88%	0.27%
Education and Health Services	241	0.9	3.54%	3.15%	2.90%	1.88%	1.02%	0.66%
Professional and Business Services	287	1.2	-0.04%	0.79%	2.59%	2.02%	0.40%	0.50%
Information	22	0.7	-3.90%	-2.66%	-1.20%	1.11%	0.28%	0.33%
Leisure and Hospitality	208	1.2	3.17%	3.09%	2.01%	1.49%	1.09%	0.83%
Other Services	59	1.0	3.80%	1.78%	1.49%	0.64%	0.31%	0.27%
Total Employment	1,577	1.0	1.55%	1.36%	1.76%	1.31%	0.50%	0.40%

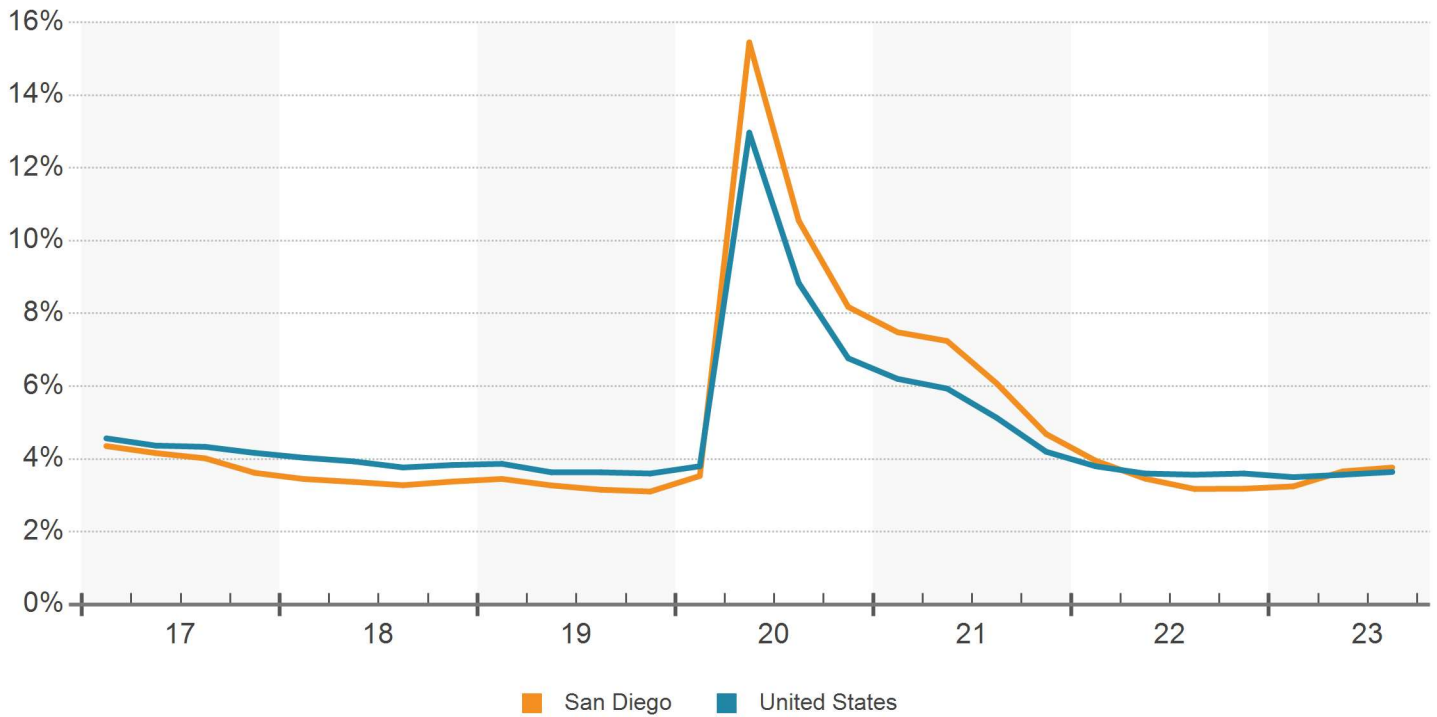
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

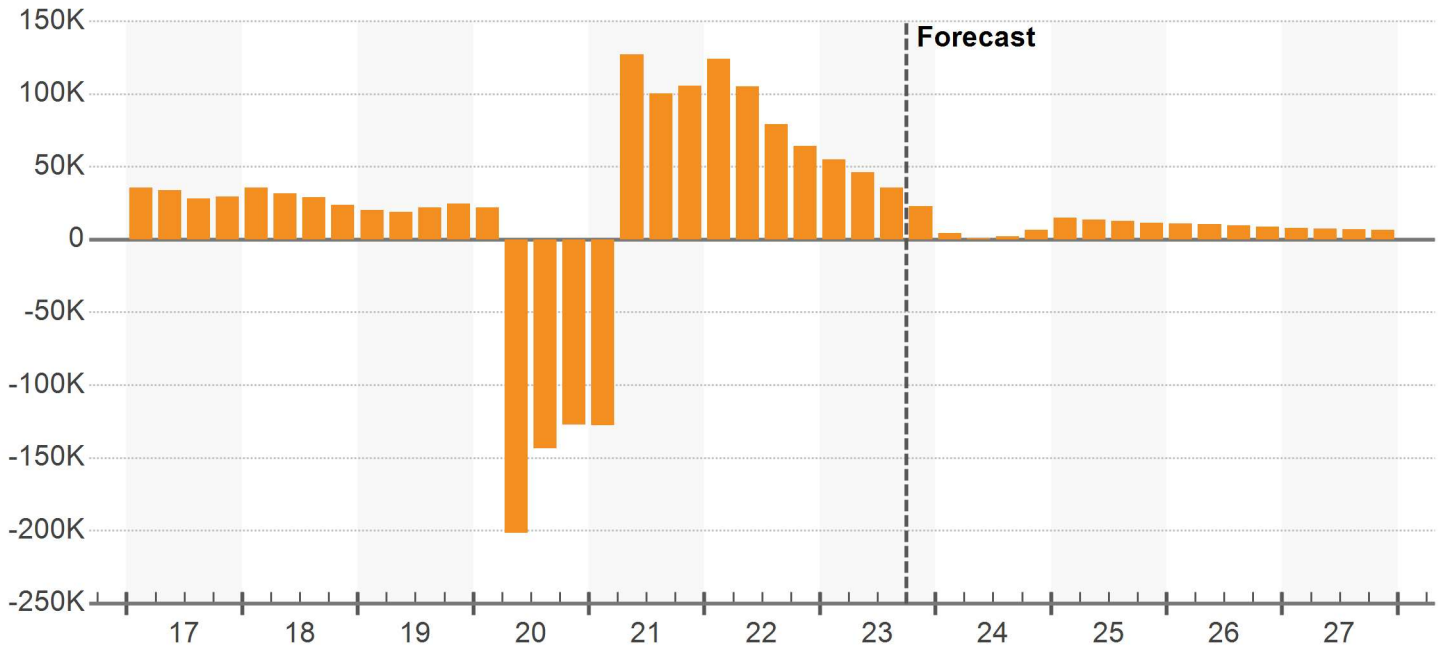


Source: Oxford Economics

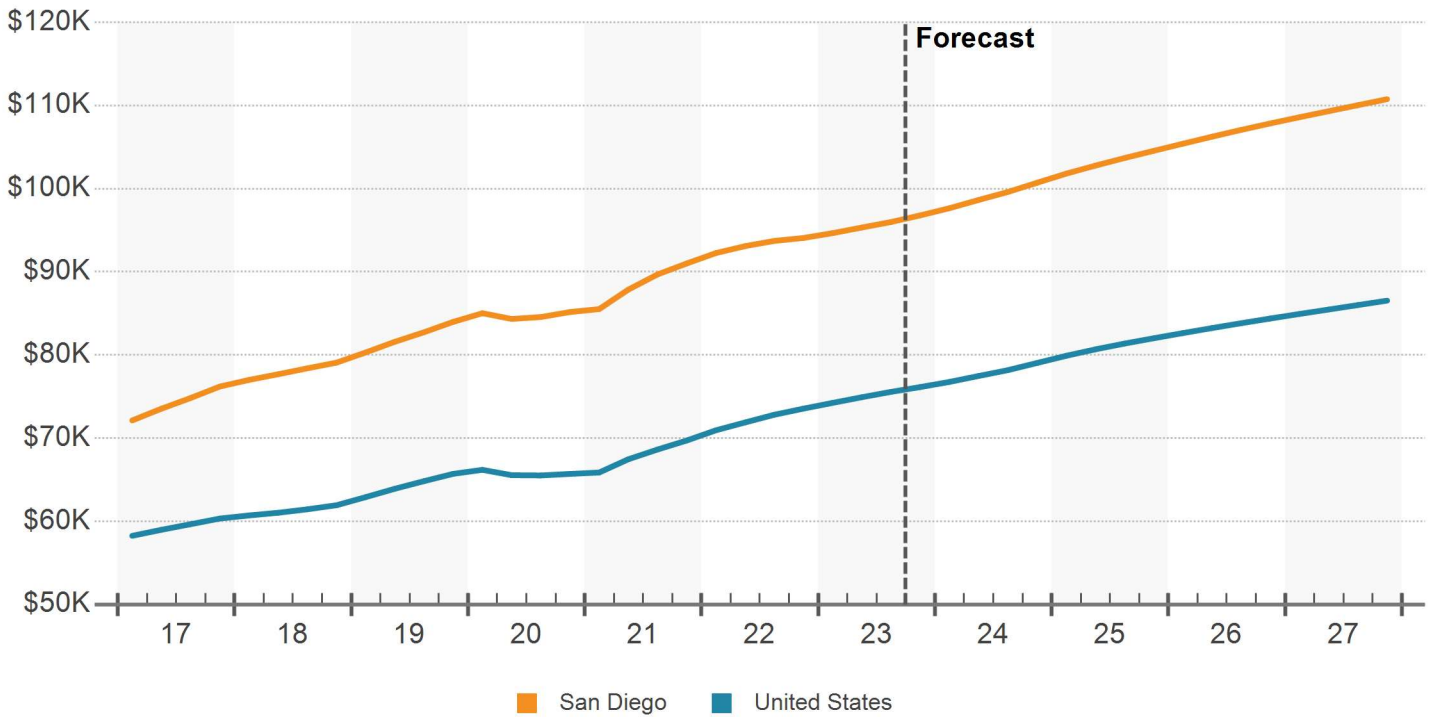
UNEMPLOYMENT RATE (%)



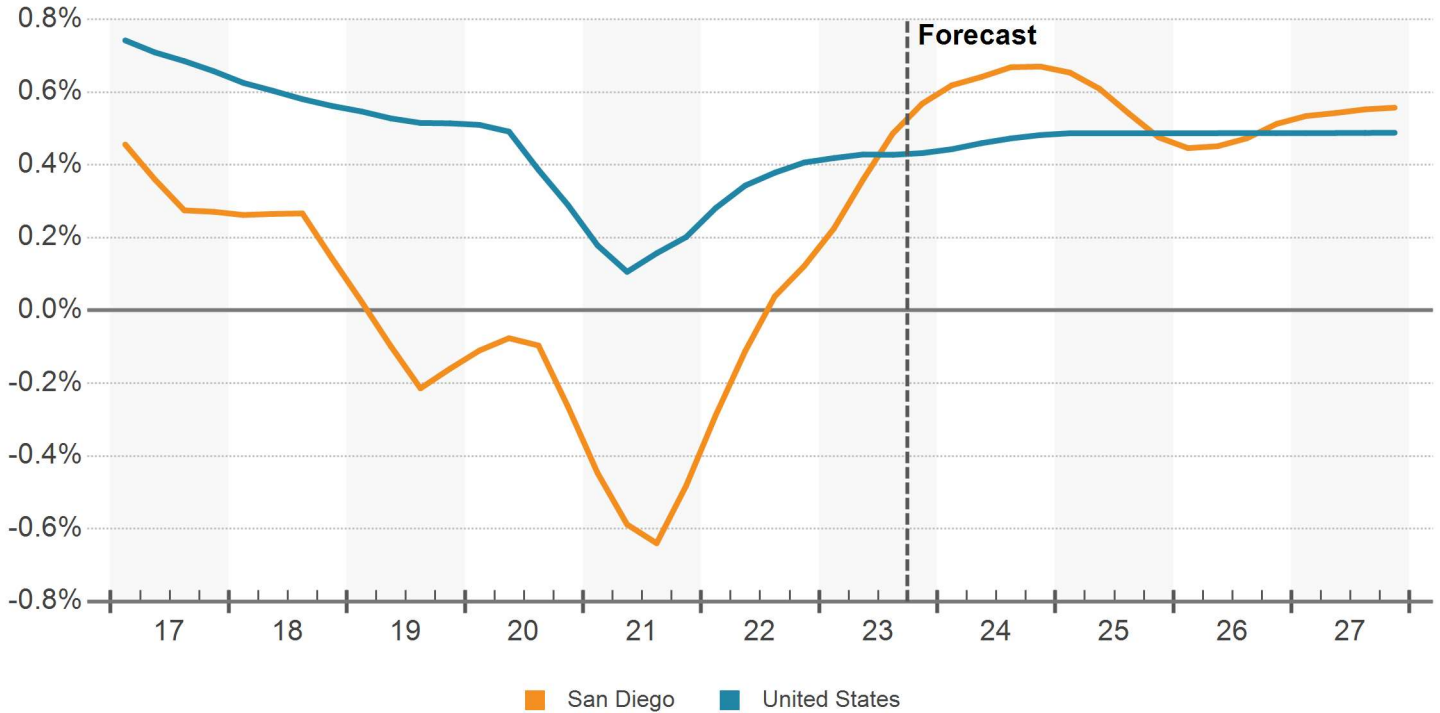
NET EMPLOYMENT CHANGE (YOY)



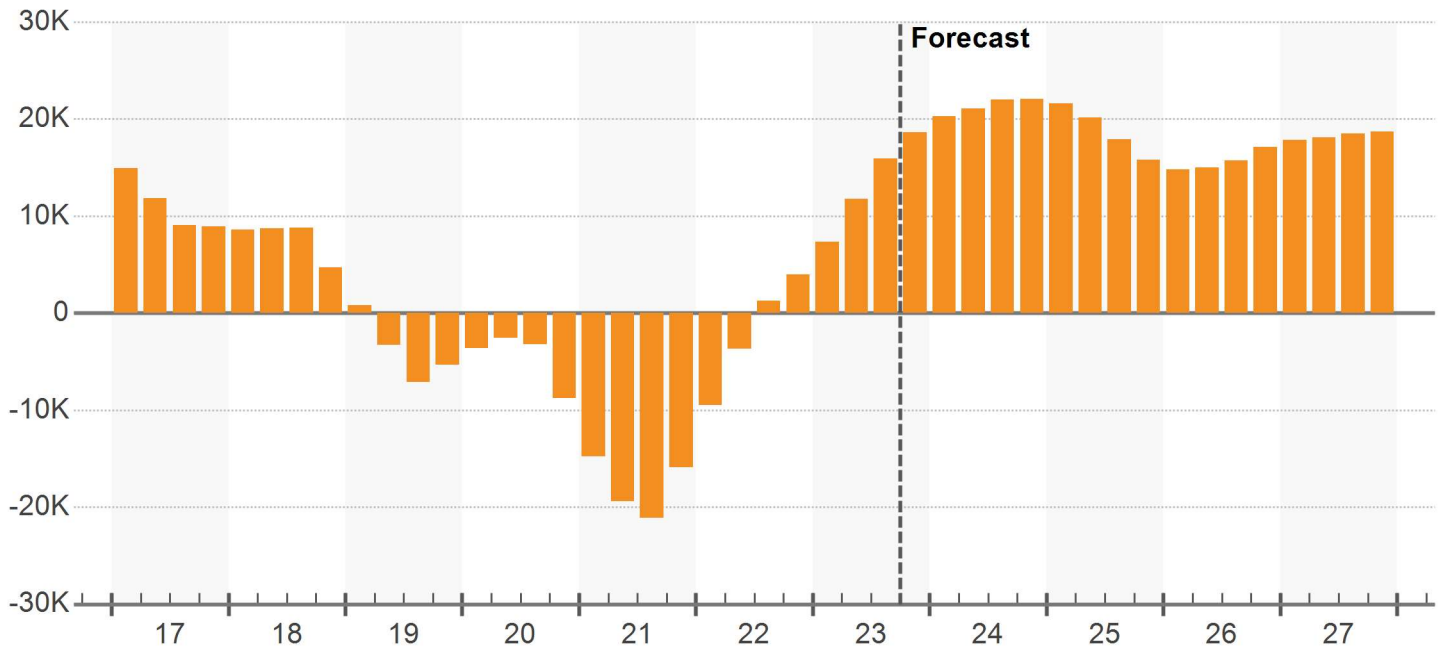
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

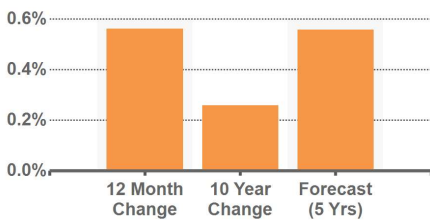


DEMOGRAPHIC TRENDS

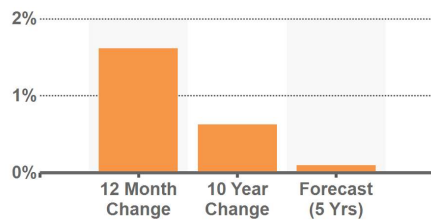
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	3,297,020	335,065,875	0.6%	0.4%	0.3%	0.5%	0.6%	0.5%
Households	1,186,111	130,811,625	0.7%	0.6%	0.5%	0.9%	0.7%	0.6%
Median Household Income	\$96,703	\$76,086	2.8%	3.6%	4.6%	3.8%	3.3%	3.1%
Labor Force	1,621,539	167,576,531	1.6%	1.8%	0.6%	0.8%	0.1%	0.2%
Unemployment	3.8%	3.6%	0.6%	0%	-0.4%	-0.3%	-	-

Source: Oxford Economics

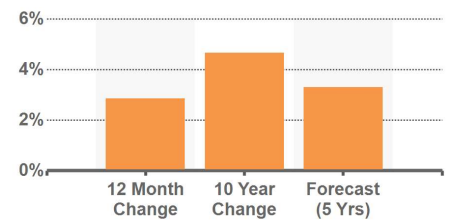
POPULATION GROWTH



LABOR FORCE GROWTH



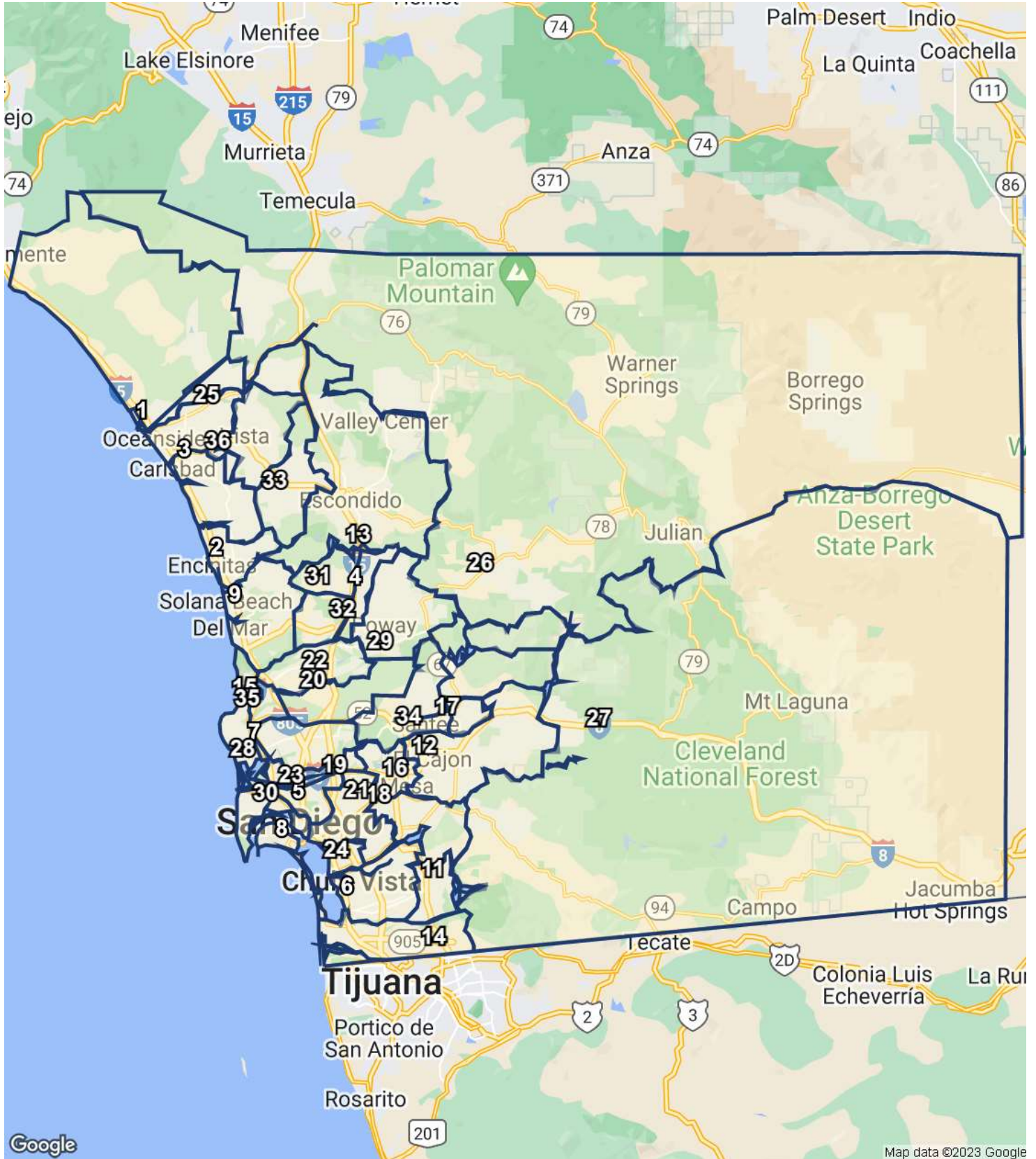
INCOME GROWTH



Source: Oxford Economics

Submarkets

SAN DIEGO SUBMARKETS



Submarkets

San Diego Retail

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Camp Pendleton	10	129	0.1%	35	0	0	0%	-	0	-	-	-
2	Cardiff/Encinitas	424	5,134	3.7%	10	1	3	0.1%	12	0	-	-	-
3	Carlsbad	379	5,991	4.3%	7	2	79	1.3%	1	0	-	-	-
4	Carmel Mountain Ranch	142	2,205	1.6%	27	0	0	0%	-	0	-	-	-
5	Central San Diego	1,054	5,121	3.7%	11	0	0	0%	-	0	-	-	-
6	Chula Vista	753	8,838	6.4%	2	4	11	0.1%	6	0	-	-	-
7	Clarmnt/KM/Tierrasnta	492	7,467	5.4%	6	1	6	0.1%	8	0	-	-	-
8	Coronado	94	776	0.6%	31	0	0	0%	-	0	-	-	-
9	Del Mar/S Bch/Rho SF	322	3,187	2.3%	20	0	0	0%	-	0	-	-	-
10	Downtown	446	4,142	3.0%	17	2	1	0%	14	3	316	7.6%	1
11	Eastlake	113	2,581	1.9%	26	0	0	0%	-	1	11	0.4%	7
12	El Cajon	851	8,439	6.1%	3	0	0	0%	-	0	-	-	-
13	Escondido	859	9,756	7.0%	1	2	5	0.1%	9	1	26	0.3%	2
14	Imperial Bch/South SD	475	4,242	3.1%	16	1	8	0.2%	7	2	18	0.4%	4
15	La Jolla/Torrey Pines	277	2,059	1.5%	28	0	0	0%	-	2	7	0.3%	9
16	La Mesa	511	4,989	3.6%	12	3	15	0.3%	5	0	-	-	-
17	Lakeside	129	630	0.5%	34	0	0	0%	-	0	-	-	-
18	Lemon Grv/Spring Vly	404	2,615	1.9%	25	0	0	0%	-	0	-	-	-
19	M Gorge/A Grdns/D Cer	92	892	0.6%	30	0	0	0%	-	0	-	-	-
20	MCAS Miramar	4	24	0%	36	0	0	0%	-	0	-	-	-
21	Mid City/SE San Diego	1,240	7,590	5.5%	5	0	0	0%	-	0	-	-	-
22	Miramar/M Mesa/S Rnch	297	4,447	3.2%	15	0	0	0%	-	0	-	-	-
23	Mission Valley	116	5,193	3.7%	9	1	18	0.4%	4	1	10	0.2%	8
24	National City	442	3,573	2.6%	18	0	0	0%	-	0	-	-	-
25	Oceanside	725	7,933	5.7%	4	7	38	0.5%	2	1	12	0.2%	6
26	Outlying SD County N	549	2,942	2.1%	21	3	24	0.8%	3	1	5	0.2%	10
27	Outlying SD County S	104	941	0.7%	29	0	0	0%	-	0	-	-	-
28	Pacific Beach/Morena	520	3,198	2.3%	19	0	0	0%	-	0	-	-	-
29	Poway	233	2,766	2.0%	23	0	0	0%	-	2	13	0.5%	5
30	Pt Loma/Sports Arena	552	4,594	3.3%	13	1	0	0%	16	0	-	-	-
31	Rancho Bernardo	49	742	0.5%	32	1	4	0.5%	10	0	-	-	-
32	Rancho Peñasquitos	65	723	0.5%	33	1	0	0%	15	0	-	-	-
33	San Marcos	306	4,466	3.2%	14	1	2	0%	13	1	4	0.1%	11
34	Santee	209	2,673	1.9%	24	1	3	0.1%	11	0	-	-	-
35	UTC	79	2,778	2.0%	22	0	0	0%	-	0	-	-	-
36	Vista	536	5,217	3.8%	8	0	0	0%	-	1	22	0.4%	3

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Camp Pendleton	\$26.70	30	2.8%	36	2.7%	36
2	Cardiff/Encinitas	\$43.81	10	5.4%	3	3.9%	23
3	Carlsbad	\$45.39	8	4.3%	19	3.9%	19
4	Carmel Mountain Ranch	\$46.85	6	5.2%	5	3.9%	21
5	Central San Diego	\$35.21	15	4.5%	14	6.1%	1
6	Chula Vista	\$33.20	18	4.1%	22	3.6%	32
7	Clarmnt/KM/Tierrasnta	\$32.25	20	4.3%	20	4.2%	11
8	Coronado	\$45.81	7	5.7%	1	4.0%	17
9	Del Mar/S Bch/Rho SF	\$56.23	1	4.7%	11	3.7%	29
10	Downtown	\$44.41	9	4.4%	18	5.1%	4
11	Eastlake	\$36.50	13	4.5%	13	3.6%	31
12	El Cajon	\$24.09	32	4.0%	27	4.3%	10
13	Escondido	\$28.43	24	3.8%	29	4.0%	15
14	Imperial Bch/South SD	\$30.81	23	3.1%	34	3.8%	24
15	La Jolla/Torrey Pines	\$54.21	2	5.7%	2	3.7%	30
16	La Mesa	\$27.77	25	4.4%	17	4.0%	16
17	Lakeside	\$22.23	35	3.3%	32	4.0%	18
18	Lemon Grv/Spring Vly	\$22.06	36	4.0%	25	4.7%	7
19	M Gorge/A Grdns/D Cer	\$32.36	19	5.1%	7	4.9%	6
20	MCAS Miramar	\$27.18	26	3.2%	33	3.0%	35
21	Mid City/SE San Diego	\$26.97	27	4.4%	15	5.4%	3
22	Miramar/M Mesa/S Rnch	\$36.39	14	4.4%	16	4.4%	9
23	Mission Valley	\$52.09	4	4.6%	12	3.6%	33
24	National City	\$26.74	29	4.0%	26	4.2%	13
25	Oceanside	\$31.73	22	4.1%	23	3.9%	20
26	Outlying SD County N	\$23.20	34	4.0%	28	3.8%	26
27	Outlying SD County S	\$23.84	33	4.0%	24	3.8%	27
28	Pacific Beach/Morena	\$37.75	12	4.2%	21	5.4%	2
29	Poway	\$34.86	17	5.1%	6	4.2%	14
30	Pt Loma/Sports Arena	\$34.90	16	4.9%	9	5.0%	5
31	Rancho Bernardo	\$46.90	5	4.7%	10	4.2%	12
32	Rancho Peñasquitos	\$41.86	11	5.3%	4	4.6%	8
33	San Marcos	\$31.79	21	3.0%	35	3.9%	22
34	Santee	\$26.93	28	3.7%	30	3.5%	34
35	UTC	\$53.18	3	5.0%	8	3.8%	25
36	Vista	\$26.65	31	3.5%	31	3.8%	28

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Camp Pendleton	-	-	-	0	0%	-	-
2	Cardiff/Encinitas	113,313	2.2%	6	1,336	0%	17	2.0
3	Carlsbad	314,201	5.2%	29	129,248	2.2%	1	0.6
4	Carmel Mountain Ranch	53,704	2.4%	8	12,854	0.6%	11	-
5	Central San Diego	155,323	3.0%	13	(27,692)	-0.5%	30	-
6	Chula Vista	253,563	2.9%	12	(76,677)	-0.9%	36	-
7	Clarmnt/KM/Tierrasnta	286,742	3.8%	22	22,819	0.3%	7	0.3
8	Coronado	2,535	0.3%	2	587	0.1%	18	-
9	Del Mar/S Bch/Rho SF	128,334	4.0%	23	10,517	0.3%	12	-
10	Downtown	336,945	8.1%	33	(20,286)	-0.5%	27	-
11	Eastlake	88,420	3.4%	16	(58,516)	-2.3%	35	-
12	El Cajon	301,630	3.6%	18	(3,689)	0%	24	-
13	Escondido	454,347	4.7%	25	(24,759)	-0.3%	28	-
14	Imperial Bch/South SD	196,507	4.6%	24	3,040	0.1%	16	2.5
15	La Jolla/Torrey Pines	75,968	3.7%	20	27,945	1.4%	5	-
16	La Mesa	124,074	2.5%	9	19,268	0.4%	8	0.7
17	Lakeside	1,035	0.2%	1	3,329	0.5%	15	-
18	Lemon Grv/Spring Vly	122,436	4.7%	26	(30,173)	-1.2%	31	-
19	M Gorge/A Grdns/D Cer	51,239	5.7%	31	(32,277)	-3.6%	32	-
20	MCAS Miramar	-	-	-	0	0%	-	-
21	Mid City/SE San Diego	209,064	2.8%	11	(2)	0%	21	-
22	Miramar/M Mesa/S Rnch	148,883	3.3%	14	17,476	0.4%	9	-
23	Mission Valley	52,914	1.0%	3	5,874	0.1%	14	3.1
24	National City	128,567	3.6%	19	(16,431)	-0.5%	26	-
25	Oceanside	378,485	4.8%	27	(24,919)	-0.3%	29	-
26	Outlying SD County N	150,639	5.1%	28	32,739	1.1%	4	0.7
27	Outlying SD County S	12,679	1.3%	5	(4,346)	-0.5%	25	-
28	Pacific Beach/Morena	110,455	3.5%	17	(49,358)	-1.5%	34	-
29	Poway	61,611	2.2%	7	33,181	1.2%	3	-
30	Pt Loma/Sports Arena	122,029	2.7%	10	15,023	0.3%	10	-
31	Rancho Bernardo	9,354	1.3%	4	(880)	-0.1%	23	-
32	Rancho Peñasquitos	38,453	5.3%	30	(321)	0%	22	-
33	San Marcos	334,456	7.5%	32	(38,731)	-0.9%	33	-
34	Santee	89,529	3.3%	15	25,246	0.9%	6	0.1
35	UTC	233,798	8.4%	34	10,138	0.4%	13	-
36	Vista	199,255	3.8%	21	122,245	2.3%	2	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	138,932,087	121,727	0.1%	19,537	0%	6.2
2026	138,810,360	(888)	0%	(56,865)	0%	-
2025	138,811,248	(176,196)	-0.1%	(9,342)	0%	-
2024	138,987,444	157,713	0.1%	(35,032)	0%	-
2023	138,829,731	(69,281)	0%	64,755	0%	-
YTD	138,829,731	(69,281)	0%	61,155	0%	-
2022	138,899,012	(232,913)	-0.2%	1,203,806	0.9%	-
2021	139,131,925	239,764	0.2%	(164,415)	-0.1%	-
2020	138,892,161	(790,168)	-0.6%	(1,302,868)	-0.9%	-
2019	139,682,329	(24,210)	0%	(86,914)	-0.1%	-
2018	139,706,539	348,817	0.3%	(110,382)	-0.1%	-
2017	139,357,722	656,452	0.5%	531,156	0.4%	1.2
2016	138,701,270	234,326	0.2%	1,430,472	1.0%	0.2
2015	138,466,944	456,614	0.3%	(501,077)	-0.4%	-
2014	138,010,330	59,721	0%	809,718	0.6%	0.1
2013	137,950,609	299,438	0.2%	479,824	0.3%	0.6
2012	137,651,171	813,856	0.6%	1,578,394	1.1%	0.5
2011	136,837,315	44,341	0%	552,132	0.4%	0.1

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	13,655,923	129,857	1.0%	112,725	0.8%	1.2
2026	13,526,066	83,511	0.6%	68,971	0.5%	1.2
2025	13,442,555	17,662	0.1%	64,138	0.5%	0.3
2024	13,424,893	273,625	2.1%	192,417	1.4%	1.4
2023	13,151,268	(250,000)	-1.9%	13,229	0.1%	-
YTD	13,151,268	(250,000)	-1.9%	18,095	0.1%	-
2022	13,401,268	0	0%	131,291	1.0%	0
2021	13,401,268	195,016	1.5%	(406,444)	-3.0%	-
2020	13,206,252	6,200	0%	(185,027)	-1.4%	-
2019	13,200,052	0	0%	30,464	0.2%	0
2018	13,200,052	4,508	0%	(176,151)	-1.3%	-
2017	13,195,544	404,416	3.2%	446,585	3.4%	0.9
2016	12,791,128	10,024	0.1%	2,535	0%	4.0
2015	12,781,104	0	0%	52,036	0.4%	0
2014	12,781,104	0	0%	62,480	0.5%	0
2013	12,781,104	0	0%	46,933	0.4%	0
2012	12,781,104	501,959	4.1%	608,924	4.8%	0.8
2011	12,279,145	0	0%	131,781	1.1%	0

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	11,768,964	(5,782)	0%	(7,493)	-0.1%	-
2026	11,774,746	(10,909)	-0.1%	(10,259)	-0.1%	-
2025	11,785,655	(18,351)	-0.2%	2,624	0%	-
2024	11,804,006	(23,104)	-0.2%	(5,011)	0%	-
2023	11,827,110	5,000	0%	(19,822)	-0.2%	-
YTD	11,827,110	5,000	0%	(14,268)	-0.1%	-
2022	11,822,110	8,500	0.1%	162,744	1.4%	0.1
2021	11,813,610	34,923	0.3%	(117,203)	-1.0%	-
2020	11,778,687	131,874	1.1%	(30,222)	-0.3%	-
2019	11,646,813	28,853	0.2%	75,949	0.7%	0.4
2018	11,617,960	81,083	0.7%	18,536	0.2%	4.4
2017	11,536,877	3,200	0%	276,143	2.4%	0
2016	11,533,677	12,754	0.1%	(141,401)	-1.2%	-
2015	11,520,923	47,859	0.4%	24,002	0.2%	2.0
2014	11,473,064	9,600	0.1%	74,652	0.7%	0.1
2013	11,463,464	6,000	0.1%	31,690	0.3%	0.2
2012	11,457,464	7,846	0.1%	197,474	1.7%	0
2011	11,449,618	57,531	0.5%	274,359	2.4%	0.2

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	44,318,284	(47,756)	-0.1%	(74,133)	-0.2%	-
2026	44,366,040	(59,995)	-0.1%	(73,263)	-0.2%	-
2025	44,426,035	(77,623)	-0.2%	(41,926)	-0.1%	-
2024	44,503,658	(70,242)	-0.2%	(134,394)	-0.3%	-
2023	44,573,900	(1,485)	0%	79,712	0.2%	-
YTD	44,573,900	(1,485)	0%	66,591	0.1%	-
2022	44,575,385	5,437	0%	640,572	1.4%	0
2021	44,569,948	10,484	0%	231,440	0.5%	0
2020	44,559,464	10,148	0%	(607,996)	-1.4%	-
2019	44,549,316	255,449	0.6%	109,377	0.2%	2.3
2018	44,293,867	203,258	0.5%	74,005	0.2%	2.7
2017	44,090,609	74,434	0.2%	200,158	0.5%	0.4
2016	44,016,175	186,116	0.4%	1,157,797	2.6%	0.2
2015	43,830,059	282,799	0.6%	(316,626)	-0.7%	-
2014	43,547,260	240,480	0.6%	480,930	1.1%	0.5
2013	43,306,780	258,294	0.6%	197,997	0.5%	1.3
2012	43,048,486	237,387	0.6%	514,330	1.2%	0.5
2011	42,811,099	57,297	0.1%	142,800	0.3%	0.4

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	11,233,745	18,876	0.2%	1,416	0%	13.3
2026	11,214,869	6,673	0.1%	(7,339)	-0.1%	-
2025	11,208,196	(10,815)	-0.1%	(7,008)	-0.1%	-
2024	11,219,011	(11,500)	-0.1%	(23,987)	-0.2%	-
2023	11,230,511	31,600	0.3%	38,628	0.3%	0.8
YTD	11,230,511	31,600	0.3%	35,333	0.3%	0.9
2022	11,198,911	18,264	0.2%	70,155	0.6%	0.3
2021	11,180,647	22,299	0.2%	167,288	1.5%	0.1
2020	11,158,348	22,272	0.2%	(63,689)	-0.6%	-
2019	11,136,076	19,676	0.2%	5,361	0%	3.7
2018	11,116,400	3,697	0%	52,422	0.5%	0.1
2017	11,112,703	10,554	0.1%	(14,103)	-0.1%	-
2016	11,102,149	33,774	0.3%	103,191	0.9%	0.3
2015	11,068,375	34,257	0.3%	40,066	0.4%	0.9
2014	11,034,118	9,575	0.1%	155,192	1.4%	0.1
2013	11,024,543	40,643	0.4%	134,119	1.2%	0.3
2012	10,983,900	3,610	0%	61,950	0.6%	0.1
2011	10,980,290	14,466	0.1%	(48,303)	-0.4%	-

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	56,286,859	25,773	0%	(12,815)	0%	-
2026	56,261,086	(19,591)	0%	(33,616)	-0.1%	-
2025	56,280,677	(84,561)	-0.2%	(25,741)	0%	-
2024	56,365,238	(7,292)	0%	(58,717)	-0.1%	-
2023	56,372,530	145,604	0.3%	(82,917)	-0.1%	-
YTD	56,372,530	145,604	0.3%	(81,056)	-0.1%	-
2022	56,226,926	(265,114)	-0.5%	178,325	0.3%	-
2021	56,492,040	(22,958)	0%	(15,661)	0%	-
2020	56,514,998	(960,662)	-1.7%	(421,215)	-0.7%	-
2019	57,475,660	(328,188)	-0.6%	(278,138)	-0.5%	-
2018	57,803,848	56,271	0.1%	(78,896)	-0.1%	-
2017	57,747,577	163,848	0.3%	(376,552)	-0.7%	-
2016	57,583,729	(8,342)	0%	293,357	0.5%	-
2015	57,592,071	45,093	0.1%	(337,718)	-0.6%	-
2014	57,546,978	(199,934)	-0.3%	11,848	0%	-
2013	57,746,912	(186,893)	-0.3%	(67,089)	-0.1%	-
2012	57,933,805	63,054	0.1%	197,835	0.3%	0.3
2011	57,870,751	(84,953)	-0.1%	53,386	0.1%	-

Supply & Demand Trends

San Diego Retail

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	1,668,312	759	0%	(163)	0%	-
2026	1,667,553	(577)	0%	(1,359)	-0.1%	-
2025	1,668,130	(2,508)	-0.2%	(1,429)	-0.1%	-
2024	1,670,638	(3,774)	-0.2%	(5,340)	-0.3%	-
2023	1,674,412	0	0%	35,925	2.1%	0
YTD	1,674,412	0	0%	36,460	2.2%	0
2022	1,674,412	0	0%	20,719	1.2%	0
2021	1,674,412	0	0%	(23,835)	-1.4%	-
2020	1,674,412	0	0%	5,281	0.3%	0
2019	1,674,412	0	0%	(29,927)	-1.8%	-
2018	1,674,412	0	0%	(298)	0%	-
2017	1,674,412	0	0%	(1,075)	-0.1%	-
2016	1,674,412	0	0%	14,993	0.9%	0
2015	1,674,412	46,606	2.9%	37,163	2.2%	1.3
2014	1,627,806	0	0%	24,616	1.5%	0
2013	1,627,806	181,394	12.5%	136,174	8.4%	1.3
2012	1,446,412	0	0%	(2,119)	-0.1%	-
2011	1,446,412	0	0%	(1,891)	-0.1%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$37.46	142	2.0%	13.1%	5,577,126	4.0%	0.1%
2026	\$36.72	139	2.0%	10.9%	5,476,894	3.9%	0.1%
2025	\$36.01	137	2.1%	8.8%	5,400,327	3.9%	-0.1%
2024	\$35.28	134	2.0%	6.6%	5,551,765	4.0%	0.2%
2023	\$34.58	131	4.4%	4.4%	5,333,729	3.8%	-0.1%
YTD	\$34.50	131	4.4%	4.2%	5,337,327	3.8%	-0.1%
2022	\$33.11	126	4.3%	0%	5,467,763	3.9%	-1.0%
2021	\$31.73	120	3.1%	-4.2%	6,904,482	5.0%	0.3%
2020	\$30.78	117	1.1%	-7.0%	6,494,995	4.7%	0.4%
2019	\$30.45	116	2.0%	-8.0%	5,989,074	4.3%	0%
2018	\$29.86	113	2.4%	-9.8%	5,947,867	4.3%	0.3%
2017	\$29.18	111	2.9%	-11.9%	5,492,365	3.9%	0.1%
2016	\$28.35	108	2.2%	-14.4%	5,391,013	3.9%	-0.9%
2015	\$27.74	105	3.8%	-16.2%	6,587,159	4.8%	0.7%
2014	\$26.73	101	3.8%	-19.3%	5,629,468	4.1%	-0.5%
2013	\$25.75	98	3.2%	-22.2%	6,379,465	4.6%	-0.1%
2012	\$24.95	95	2.0%	-24.6%	6,559,851	4.8%	-0.6%
2011	\$24.46	93	-0.2%	-26.1%	7,324,389	5.4%	-0.4%

MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$47.90	143	1.9%	13.0%	763,980	5.6%	0.1%
2026	\$46.99	140	1.9%	10.8%	747,231	5.5%	0.1%
2025	\$46.10	138	2.0%	8.8%	732,897	5.5%	-0.4%
2024	\$45.20	135	1.9%	6.6%	779,645	5.8%	0.5%
2023	\$44.34	132	4.6%	4.6%	697,941	5.3%	-1.9%
YTD	\$44.26	132	4.6%	4.4%	693,075	5.3%	-1.9%
2022	\$42.39	127	3.7%	0%	961,170	7.2%	-1.0%
2021	\$40.89	122	2.3%	-3.6%	1,092,461	8.2%	4.4%
2020	\$39.96	119	-0.8%	-5.8%	491,001	3.7%	1.4%
2019	\$40.29	120	0.9%	-5.0%	299,774	2.3%	-0.2%
2018	\$39.93	119	2.3%	-5.8%	330,238	2.5%	1.4%
2017	\$39.05	117	3.9%	-7.9%	149,579	1.1%	-0.4%
2016	\$37.58	112	2.7%	-11.4%	191,748	1.5%	0.1%
2015	\$36.61	109	5.1%	-13.6%	184,259	1.4%	-0.4%
2014	\$34.83	104	4.4%	-17.8%	236,295	1.8%	-0.5%
2013	\$33.36	100	3.3%	-21.3%	298,775	2.3%	-0.4%
2012	\$32.28	96	3.3%	-23.9%	345,708	2.7%	-1.0%
2011	\$31.25	93	1.0%	-26.3%	452,673	3.7%	-1.1%

POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$42.10	146	2.0%	13.7%	403,148	3.4%	0%
2026	\$41.25	143	2.0%	11.5%	400,674	3.4%	0%
2025	\$40.44	140	2.1%	9.3%	400,629	3.4%	-0.2%
2024	\$39.62	137	2.0%	7.1%	421,147	3.6%	-0.1%
2023	\$38.83	134	4.9%	4.9%	438,527	3.7%	0.2%
YTD	\$38.74	134	4.9%	4.7%	432,973	3.7%	0.2%
2022	\$37.01	128	4.3%	0%	413,705	3.5%	-1.3%
2021	\$35.49	123	2.7%	-4.1%	567,949	4.8%	1.3%
2020	\$34.55	120	0.1%	-6.7%	415,823	3.5%	1.4%
2019	\$34.53	120	1.8%	-6.7%	249,767	2.1%	-0.4%
2018	\$33.93	118	2.3%	-8.3%	300,823	2.6%	0.5%
2017	\$33.15	115	3.6%	-10.4%	238,276	2.1%	-2.4%
2016	\$32.01	111	2.5%	-13.5%	511,219	4.4%	1.3%
2015	\$31.22	108	4.6%	-15.6%	357,064	3.1%	0.2%
2014	\$29.84	103	4.3%	-19.4%	333,207	2.9%	-0.6%
2013	\$28.60	99	3.3%	-22.7%	398,259	3.5%	-0.2%
2012	\$27.68	96	2.8%	-25.2%	423,949	3.7%	-1.7%
2011	\$26.93	93	0.4%	-27.2%	613,577	5.4%	-1.9%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$37.70	144	2.0%	12.8%	2,172,730	4.9%	0.1%
2026	\$36.98	141	1.9%	10.6%	2,142,539	4.8%	0%
2025	\$36.28	139	2.0%	8.5%	2,125,272	4.8%	-0.1%
2024	\$35.58	136	2.0%	6.4%	2,158,182	4.8%	0.2%
2023	\$34.89	134	4.4%	4.4%	2,089,438	4.7%	-0.2%
YTD	\$34.82	133	4.3%	4.1%	2,102,559	4.7%	-0.2%
2022	\$33.43	128	5.0%	0%	2,170,635	4.9%	-1.4%
2021	\$31.83	122	3.6%	-4.8%	2,805,770	6.3%	-0.5%
2020	\$30.72	118	1.6%	-8.1%	3,026,726	6.8%	1.4%
2019	\$30.24	116	2.3%	-9.6%	2,408,582	5.4%	0.3%
2018	\$29.57	113	2.5%	-11.6%	2,262,560	5.1%	0.3%
2017	\$28.86	110	3.0%	-13.7%	2,133,307	4.8%	-0.3%
2016	\$28.01	107	2.3%	-16.2%	2,277,875	5.2%	-2.2%
2015	\$27.39	105	3.8%	-18.1%	3,249,556	7.4%	1.3%
2014	\$26.40	101	3.7%	-21.0%	2,650,131	6.1%	-0.6%
2013	\$25.46	97	3.2%	-23.9%	2,890,581	6.7%	0.1%
2012	\$24.67	94	1.7%	-26.2%	2,830,284	6.6%	-0.7%
2011	\$24.25	93	-0.4%	-27.5%	3,107,227	7.3%	-0.2%

STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$31.53	137	2.0%	12.0%	499,673	4.4%	0.1%
2026	\$30.93	134	1.9%	9.9%	484,861	4.3%	0.1%
2025	\$30.34	131	2.0%	7.8%	471,091	4.2%	0%
2024	\$29.74	129	2.0%	5.7%	473,438	4.2%	0.1%
2023	\$29.16	126	3.6%	3.6%	458,232	4.1%	-0.1%
YTD	\$29.11	126	3.5%	3.4%	461,527	4.1%	0%
2022	\$28.15	122	4.5%	0%	465,260	4.2%	-0.5%
2021	\$26.93	117	3.5%	-4.3%	517,151	4.6%	-1.3%
2020	\$26.02	113	2.2%	-7.6%	662,140	5.9%	0.8%
2019	\$25.46	110	1.9%	-9.6%	576,179	5.2%	0.1%
2018	\$24.98	108	2.1%	-11.3%	561,864	5.1%	-0.5%
2017	\$24.46	106	2.3%	-13.1%	614,286	5.5%	0.2%
2016	\$23.90	103	2.0%	-15.1%	589,629	5.3%	-0.6%
2015	\$23.42	101	2.7%	-16.8%	659,046	6.0%	-0.1%
2014	\$22.79	99	3.2%	-19.0%	664,855	6.0%	-1.3%
2013	\$22.08	96	2.9%	-21.6%	810,472	7.4%	-0.9%
2012	\$21.46	93	1.0%	-23.7%	903,948	8.2%	-0.5%
2011	\$21.25	92	-0.8%	-24.5%	962,288	8.8%	0.6%

GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$34.88	140	2.1%	13.6%	1,717,206	3.1%	0.1%
2026	\$34.17	137	2.0%	11.2%	1,682,094	3.0%	0.1%
2025	\$33.48	135	2.1%	9.0%	1,651,807	2.9%	-0.1%
2024	\$32.78	132	2.1%	6.7%	1,699,688	3.0%	0.1%
2023	\$32.10	129	4.5%	4.5%	1,631,578	2.9%	0.4%
YTD	\$32.03	129	4.4%	4.3%	1,629,715	2.9%	0.4%
2022	\$30.71	124	3.9%	0%	1,403,055	2.5%	-0.8%
2021	\$29.55	119	2.8%	-3.8%	1,846,494	3.3%	0%
2020	\$28.73	116	1.5%	-6.5%	1,848,483	3.3%	-0.9%
2019	\$28.31	114	2.1%	-7.8%	2,398,669	4.2%	-0.1%
2018	\$27.73	112	2.3%	-9.7%	2,466,206	4.3%	0.2%
2017	\$27.10	109	2.4%	-11.8%	2,331,039	4.0%	0.9%
2016	\$26.46	106	1.9%	-13.8%	1,795,739	3.1%	-0.5%
2015	\$25.96	104	3.3%	-15.5%	2,097,438	3.6%	0.7%
2014	\$25.12	101	3.7%	-18.2%	1,714,627	3.0%	-0.4%
2013	\$24.23	97	3.2%	-21.1%	1,926,409	3.3%	-0.2%
2012	\$23.48	94	1.9%	-23.5%	2,046,213	3.5%	-0.2%
2011	\$23.04	93	-0.4%	-25.0%	2,180,994	3.8%	-0.2%

OTHER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$41.20	143	2.1%	13.0%	20,389	1.2%	0.1%
2026	\$40.34	140	2.1%	10.6%	19,495	1.2%	0.1%
2025	\$39.50	137	2.2%	8.3%	18,631	1.1%	-0.1%
2024	\$38.64	134	2.2%	6.0%	19,665	1.2%	0.1%
2023	\$37.81	131	3.7%	3.7%	18,013	1.1%	-2.1%
YTD	\$37.73	131	3.6%	3.5%	17,478	1.0%	-2.2%
2022	\$36.47	127	4.6%	0%	53,938	3.2%	-1.2%
2021	\$34.87	121	3.8%	-4.4%	74,657	4.5%	1.4%
2020	\$33.60	117	0.9%	-7.9%	50,822	3.0%	-0.3%
2019	\$33.29	116	1.7%	-8.7%	56,103	3.4%	1.8%
2018	\$32.74	114	2.4%	-10.2%	26,176	1.6%	0%
2017	\$31.99	111	3.1%	-12.3%	25,878	1.5%	0.1%
2016	\$31.01	108	2.3%	-15.0%	24,803	1.5%	-0.9%
2015	\$30.32	105	3.6%	-16.9%	39,796	2.4%	0.5%
2014	\$29.27	102	3.4%	-19.7%	30,353	1.9%	-1.5%
2013	\$28.31	98	2.9%	-22.4%	54,969	3.4%	2.7%
2012	\$27.51	96	1.5%	-24.6%	9,749	0.7%	0.1%
2011	\$27.09	94	0.1%	-25.7%	7,630	0.5%	0.1%

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
2027	-	-	-	-	-	-	\$392.31	177	6.1%
2026	-	-	-	-	-	-	\$366.29	165	6.4%
2025	-	-	-	-	-	-	\$344.82	156	6.6%
2024	-	-	-	-	-	-	\$356.90	161	6.3%
2023	-	-	-	-	-	-	\$404.69	183	5.5%
YTD	344	\$1.1B	4.0%	\$4,288,027	\$236.43	5.4%	\$404.89	183	5.4%
2022	500	\$1.7B	3.5%	\$3,817,650	\$413.75	5.1%	\$394.68	178	5.4%
2021	553	\$1.6B	3.9%	\$3,275,047	\$342.76	5.3%	\$376.77	170	5.4%
2020	292	\$654.7M	1.5%	\$2,461,128	\$351.52	5.3%	\$355.99	161	5.6%
2019	632	\$1.2B	3.3%	\$3,349,470	\$344.26	5.6%	\$344.65	156	5.7%
2018	617	\$1.2B	7.0%	\$3,113,802	\$301.39	5.1%	\$327.63	148	5.8%
2017	767	\$1.1B	3.7%	\$2,619,384	\$313.01	5.5%	\$314.31	142	5.8%
2016	583	\$1.1B	4.5%	\$2,928,020	\$285.54	5.5%	\$306.22	138	5.8%
2015	662	\$1.4B	5.1%	\$3,021,511	\$268.32	5.9%	\$302.88	137	5.8%
2014	652	\$904M	3.6%	\$2,078,151	\$238.06	6.0%	\$276.88	125	6.1%
2013	541	\$1.1B	3.6%	\$3,074,968	\$274.31	6.6%	\$241.45	109	6.4%
2012	543	\$739M	3.8%	\$2,455,065	\$263.15	7.1%	\$231.39	105	6.6%

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

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
2027	-	-	-	-	-	-	\$343.61	170	5.9%
2026	-	-	-	-	-	-	\$321.11	159	6.2%
2025	-	-	-	-	-	-	\$302.54	150	6.5%
2024	-	-	-	-	-	-	\$313.22	155	6.1%
2023	-	-	-	-	-	-	\$355.08	176	5.3%
YTD	29	\$375.7M	21.6%	\$12,953,448	\$132.12	-	\$355.34	176	5.3%
2022	-	-	-	-	-	-	\$347.55	172	5.3%
2021	32	\$390.4M	13.6%	\$16,973,705	\$238.16	-	\$334.02	165	5.3%
2020	1	\$2.4M	0.1%	\$2,362,500	\$252.89	-	\$318.07	157	5.4%
2019	-	-	-	-	-	-	\$306.85	152	5.5%
2018	92	\$156.4M	36.3%	\$8,231,707	\$448.15	-	\$286.33	142	5.7%
2017	1	\$578.2K	0%	\$578,188	\$1,070.72	-	\$274.17	136	5.7%
2016	10	\$16.5M	14.3%	\$8,254,750	\$42.28	-	\$269.13	133	5.7%
2015	7	\$170M	10.2%	\$56,666,667	\$208.02	-	\$267.59	132	5.6%
2014	2	\$13.8M	1.3%	\$13,750,000	\$88.07	4.9%	\$245.80	122	5.9%
2013	9	\$240M	8.1%	\$34,288,892	\$289.11	-	\$215.49	107	6.3%
2012	7	\$0	5.3%	-	-	-	\$208.57	103	6.4%

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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
2027	-	-	-	-	-	-	\$344.10	173	6.1%
2026	-	-	-	-	-	-	\$321.58	161	6.4%
2025	-	-	-	-	-	-	\$302.96	152	6.7%
2024	-	-	-	-	-	-	\$313.20	157	6.3%
2023	-	-	-	-	-	-	\$353.85	178	5.5%
YTD	13	\$13.3M	1.3%	\$4,435,000	\$841.93	5.0%	\$354.02	178	5.5%
2022	32	\$111.2M	5.6%	\$7,412,333	\$393.69	-	\$352.82	177	5.4%
2021	7	\$34.5M	0.8%	\$6,895,100	\$457.68	4.1%	\$338.86	170	5.4%
2020	4	\$12.1M	0.6%	\$4,040,000	\$406.44	5.4%	\$320.23	161	5.5%
2019	20	\$196.2M	4.2%	\$9,809,306	\$405.69	5.2%	\$308.28	155	5.7%
2018	3	\$8.2M	0.4%	\$2,740,833	\$173.30	6.0%	\$293.49	147	5.8%
2017	4	\$48.5M	0.7%	\$12,125,000	\$614.51	5.6%	\$275.75	138	5.9%
2016	19	\$267.3M	5.4%	\$14,067,632	\$425.71	6.1%	\$269.97	135	5.9%
2015	12	\$123.7M	4.8%	\$11,249,950	\$271.48	8.1%	\$268.08	134	5.8%
2014	8	\$11.3M	1.3%	\$2,815,000	\$234.08	6.1%	\$244.46	123	6.1%
2013	18	\$75M	2.3%	\$4,165,833	\$290.39	5.3%	\$213.82	107	6.5%
2012	1	\$492.5K	0.1%	\$492,500	\$72.86	-	\$205.86	103	6.6%

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

NEIGHBORHOOD CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$366.38	170	6.2%
2026	-	-	-	-	-	-	\$342.58	159	6.5%
2025	-	-	-	-	-	-	\$322.94	150	6.7%
2024	-	-	-	-	-	-	\$334.25	156	6.4%
2023	-	-	-	-	-	-	\$378.31	176	5.5%
YTD	32	\$147.9M	2.0%	\$6,430,740	\$212.48	6.2%	\$378.47	176	5.5%
2022	110	\$772M	4.8%	\$7,958,478	\$394.42	5.3%	\$374.99	174	5.5%
2021	69	\$321.1M	2.7%	\$5,441,569	\$315.49	5.3%	\$360.66	168	5.5%
2020	37	\$153.8M	1.3%	\$5,304,999	\$299.10	4.9%	\$341.11	159	5.6%
2019	81	\$410.3M	3.4%	\$5,544,750	\$306.87	5.1%	\$329.17	153	5.7%
2018	46	\$242.6M	2.3%	\$5,640,882	\$261.16	5.8%	\$312.65	145	5.8%
2017	129	\$512.9M	4.6%	\$5,763,055	\$317.51	5.5%	\$298.32	139	5.9%
2016	71	\$257.3M	2.5%	\$4,947,601	\$263.78	5.7%	\$291.41	136	5.9%
2015	108	\$481.1M	4.3%	\$4,670,563	\$280.81	5.2%	\$289.30	135	5.8%
2014	81	\$319.1M	3.9%	\$4,144,261	\$201.14	6.0%	\$264.70	123	6.1%
2013	73	\$345.9M	3.2%	\$5,241,210	\$267.09	7.7%	\$231.31	108	6.5%
2012	98	\$364.6M	3.8%	\$4,994,223	\$294.21	6.1%	\$222.04	103	6.6%

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

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
2027	-	-	-	-	-	-	\$400.59	178	6.1%
2026	-	-	-	-	-	-	\$374.51	167	6.4%
2025	-	-	-	-	-	-	\$352.95	157	6.7%
2024	-	-	-	-	-	-	\$365.14	162	6.3%
2023	-	-	-	-	-	-	\$413.14	184	5.5%
YTD	27	\$49.1M	1.9%	\$4,094,150	\$556.95	5.4%	\$413.51	184	5.5%
2022	51	\$122.4M	4.0%	\$2,498,586	\$287.08	4.9%	\$398.85	177	5.5%
2021	34	\$105.7M	2.7%	\$3,523,000	\$358.74	6.3%	\$378.50	168	5.6%
2020	11	\$13.9M	0.6%	\$1,980,307	\$428.51	6.5%	\$356.49	159	5.7%
2019	48	\$93.9M	3.2%	\$2,538,532	\$344.51	6.0%	\$347.71	155	5.8%
2018	54	\$94.1M	2.7%	\$1,960,742	\$370.06	5.2%	\$331.68	148	5.9%
2017	62	\$103.9M	4.3%	\$2,598,568	\$325.24	5.8%	\$323.56	144	5.9%
2016	49	\$105.3M	3.6%	\$2,771,411	\$309.34	6.3%	\$312.90	139	5.9%
2015	49	\$95.3M	3.9%	\$2,216,530	\$246.07	6.1%	\$307.71	137	5.8%
2014	58	\$139.6M	4.1%	\$2,585,786	\$330	5.9%	\$281.46	125	6.1%
2013	38	\$66.7M	3.0%	\$2,224,275	\$238.12	6.8%	\$245.81	109	6.5%
2012	41	\$52.1M	3.4%	\$1,735,181	\$171.90	7.7%	\$235.77	105	6.6%

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

GENERAL RETAIL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$432.95	184	6.0%
2026	-	-	-	-	-	-	\$403.62	172	6.3%
2025	-	-	-	-	-	-	\$379.46	161	6.6%
2024	-	-	-	-	-	-	\$392.84	167	6.2%
2023	-	-	-	-	-	-	\$446.50	190	5.4%
YTD	237	\$541.8M	2.4%	\$2,764,078	\$480.90	5.2%	\$446.69	190	5.4%
2022	301	\$695.6M	2.6%	\$2,423,781	\$501.19	5.1%	\$429.37	183	5.4%
2021	411	\$789.2M	3.5%	\$2,055,170	\$448.34	5.2%	\$407.22	173	5.5%
2020	239	\$472.5M	2.4%	\$2,090,577	\$370.13	5.4%	\$384.05	163	5.6%
2019	483	\$505.4M	4.0%	\$2,206,925	\$358.60	5.6%	\$372.71	158	5.7%
2018	422	\$722.4M	6.4%	\$2,580,092	\$291.21	5.0%	\$355.59	151	5.8%
2017	571	\$415.9M	4.6%	\$1,490,584	\$288.47	5.4%	\$343.18	146	5.8%
2016	434	\$495.5M	3.9%	\$1,776,144	\$297.61	5.3%	\$333.45	142	5.8%
2015	485	\$522.7M	4.9%	\$1,708,064	\$289.60	5.9%	\$328.76	140	5.8%
2014	501	\$417.8M	4.3%	\$1,406,856	\$266.39	6.1%	\$300.34	128	6.1%
2013	403	\$410.1M	3.5%	\$1,646,919	\$276.37	6.5%	\$260.97	111	6.5%
2012	396	\$321.8M	4.2%	\$1,633,748	\$255.55	7.2%	\$248.96	106	6.6%

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

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
2027	-	-	-	-	-	-	\$387.48	181	5.9%
2026	-	-	-	-	-	-	\$361.30	169	6.2%
2025	-	-	-	-	-	-	\$339.63	159	6.5%
2024	-	-	-	-	-	-	\$350.97	164	6.1%
2023	-	-	-	-	-	-	\$397.21	186	5.3%
YTD	6	\$0	8.1%	-	-	-	\$397.30	186	5.3%
2022	6	\$32M	8.1%	\$5,333,333	\$237.04	-	\$394.69	185	5.2%
2021	-	-	-	-	-	-	\$378.17	177	5.3%
2020	-	-	-	-	-	-	\$358.77	168	5.3%
2019	-	-	-	-	-	-	\$349.97	164	5.4%
2018	-	-	-	-	-	-	\$329.10	154	5.6%
2017	-	-	-	-	-	-	\$298.97	140	5.7%
2016	-	-	-	-	-	-	\$290.39	136	5.8%
2015	1	\$18.3M	4.8%	\$18,250,000	\$226.85	7.3%	\$287.91	135	5.7%
2014	2	\$2.4M	0.9%	\$1,204,469	\$160.42	-	\$257.92	121	6.0%
2013	-	-	-	-	-	-	\$226.86	106	6.4%
2012	-	-	-	-	-	-	\$221.45	104	6.5%

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