



RETAIL MARKET REPORT
SAN DIEGO, CA | Q1 OF 2024

RETAIL MARKET REPORT

Market Key Statistics	1
Leasing	2
Rent	7
Construction	9
Under Construction Properties	11
Sales	13
Sales Past 12 Months	15
Economy	17
Market Submarkets	22
Supply & Demand Trends	26
Rent & Vacancy	30
Sale Trends	34

12 Mo Deliveries in SF

151K

12 Mo Net Absorption in SF

(46.4K)

Vacancy Rate

4.4%

Market Asking Rent Growth

3.5%

Consumers have yet to hit the brakes on spending in an environment of rising household debt and some of the country's highest housing costs. While that could change in 2024, San Diego's retail market is amid one of its strongest positions in years. Although new leasing activity ended 2023 below the pre-pandemic norm, there was simply less available space for retailers to source in the past year, and it was not a measure of waning demand, according to market participants.

The availability rate is trending near its lowest level in 15 years at 4.6%. Although single-tenant availability has ticked up year over year, it is still low from a historical perspective at only 2%. Tenants searching big-box spaces larger than 25,000 SF have even fewer alternatives. The availability rate is only 1%, one of the leading reasons leasing activity for those spaces has dried up in the past year, accounting for only 5% of leasing volume in 2023. Between 2019 and 2022, those deals consumed 12% of volume.

A trend that has accelerated in the past year has been leasing small boxes below 3,000 SF. Last year marked the first time in the past decade that engagements below 3,000 SF accounted for more than 50% of annual leasing volume. That has followed a shift in consumer spending,

driving purchases toward service-related and food and beverage businesses in San Diego.

A lack of retail development over the past several years has provided fewer brick-and-mortar options for tenants searching for quality space. As of the second quarter, most of the space in the pipeline has been pre-leased, and outside of Downtown, where Campus at Horton and the Research and Development District are pending delivery, there is only about 50,000 SF available in the pipeline. Instead, redevelopments have removed more than 2 million SF from inventory since 2020, with housing often replacing uncompetitive retail space.

Given the lack of available space in the market, landlords have gained leverage in negotiations with tenants. Market participants have noted that concessions are seldom offered, and there is often little consideration for the ongoing heightened delays in the City of San Diego with permitting and inspections for new build-outs for retailers that only add to their out-of-pocket expenses. Rent growth is coming off a mid-2023 peak of 5.1%, and market rents have increased by 3.5% in the past year. Looking ahead, rent growth should return to the long-term average in the coming quarters as the impact of the pandemic-driven boost to consumption subsides.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	13,384,101	8.3%	\$44.91	6.0%	0	0	300,000
Power Center	11,625,087	3.9%	\$39.20	2.8%	(14,968)	0	0
Neighborhood Center	44,525,027	5.2%	\$35.41	6.2%	25,960	0	18,264
Strip Center	11,227,013	4.2%	\$29.85	4.8%	(5,948)	0	10,500
General Retail	57,532,608	3.0%	\$32.75	3.6%	13,342	0	115,826
Other	2,016,430	1.4%	\$40.01	1.0%	(9,684)	0	0
Market	140,310,266	4.4%	\$35.18	4.6%	8,702	0	444,590
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.1%	4.5%	4.4%	5.7%	2010 Q4	3.1%	2007 Q2
Net Absorption SF	(46.4K)	283,124	(198,875)	2,286,893	2007 Q2	(1,902,405)	2009 Q3
Deliveries SF	151K	634,341	142,265	1,542,892	2006 Q4	152,912	2024 Q1
Market Asking Rent Growth	3.5%	2.0%	2.4%	5.1%	2023 Q2	-4.5%	2009 Q4
Sales Volume	\$1.1B	\$1B	N/A	\$2.1B	2022 Q1	\$244.3M	2009 Q4

San Diego's availability rate of 4.6% as of the second quarter is trending near its lowest position in 10 years, and nearly every retail subtype except for freestanding has seen availability fall 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 1.2 million 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 to 1%. Two big boxes, however, went vacant in early 2024 after Walmart closed a Sherman Heights location and its store at Parkway Plaza in El Cajon, totaling about 200,000 SF. Walmart suggested that it could not come to terms on a new lease with the landlord at Parkway Plaza.

Given the pullback in big-box leasing, the average new lease size has fallen by 20% compared to the pre-pandemic norm. That has also been reinforced by the rise in leasing activity by quick-service restaurants and other service-related tenants, pushing the availability rate in single-tenant buildings under 3,000 SF to 2%. Multi-tenant properties have seen the availability rate fall toward 5% during the second quarter, and each of those segments is trending near their lowest rates in more than 15 years.

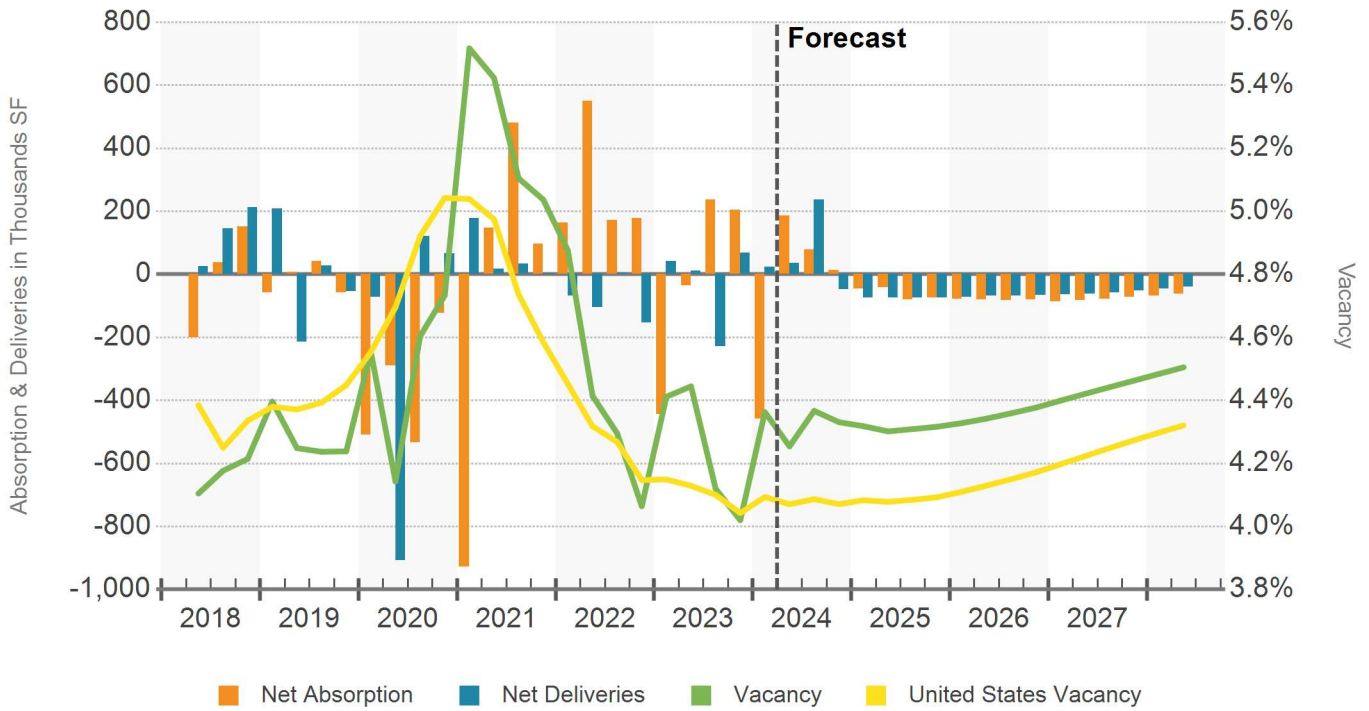
There has been little new inventory in recent years to capture new demand. Gross leasing, too, has fallen to roughly half the level from one year ago. Fewer tenants

are returning their keys and looking for new storefronts, given the lack of available space. A lease by Fit Athletic at the end of 2023 highlights the trend that retailers have encountered in recent quarters. The tenant leased 16,000 SF at a Downtown site on Market Street compared to their average lease size of about 30,000 SF. There were few alternatives to secure a better location or bigger size in their preferred submarket.

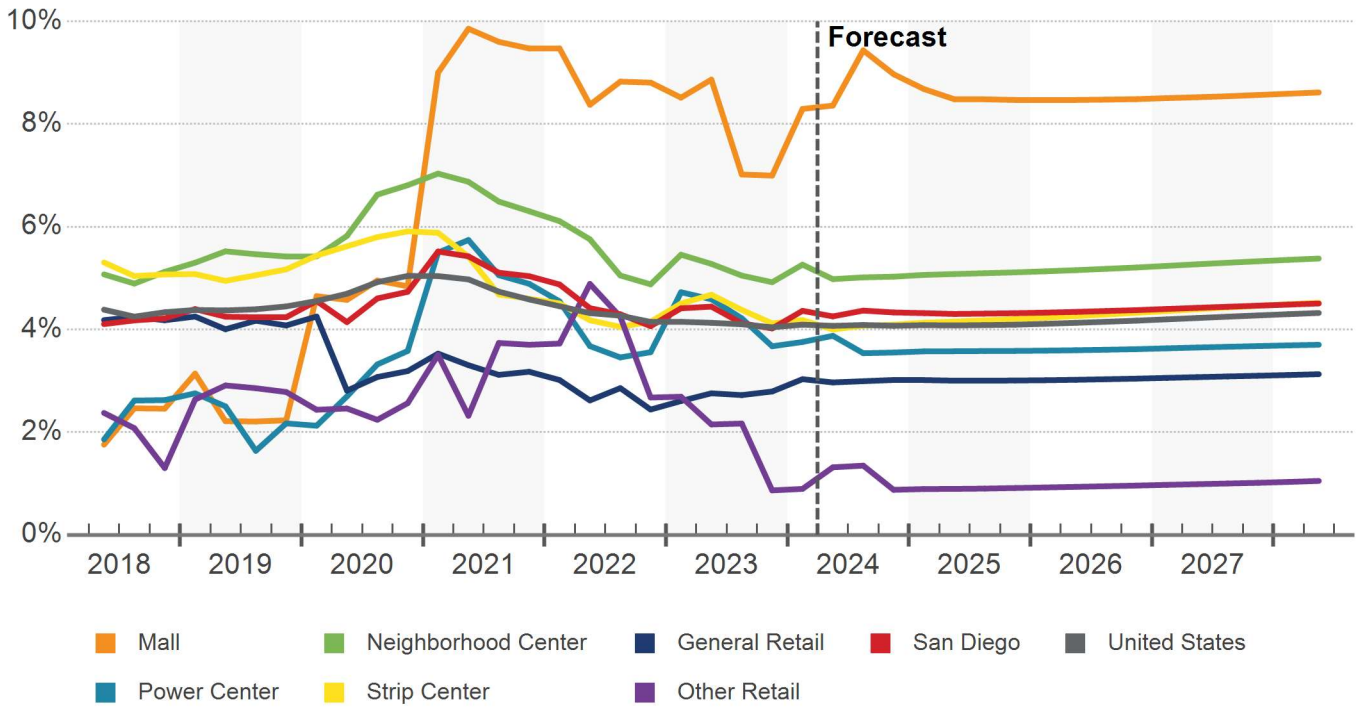
Downtown maintains the highest availability rate in the region, and it is more than double the next highest submarket, Vista. Target was set to occupy the bottom floor of the newly built Radian, an apartment development in the East Village. However, the retailer pulled out of the deal at the end of 2023 due to what many locals have opined 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.

With historically low availability and little new development to secure additional demand, tenants are likely to continue occupying their space, even if consumer confidence wanes. That will further depress gross leasing activity as fewer retailers search for other alternatives. As a result, vacancy should remain relatively stable in the coming years.

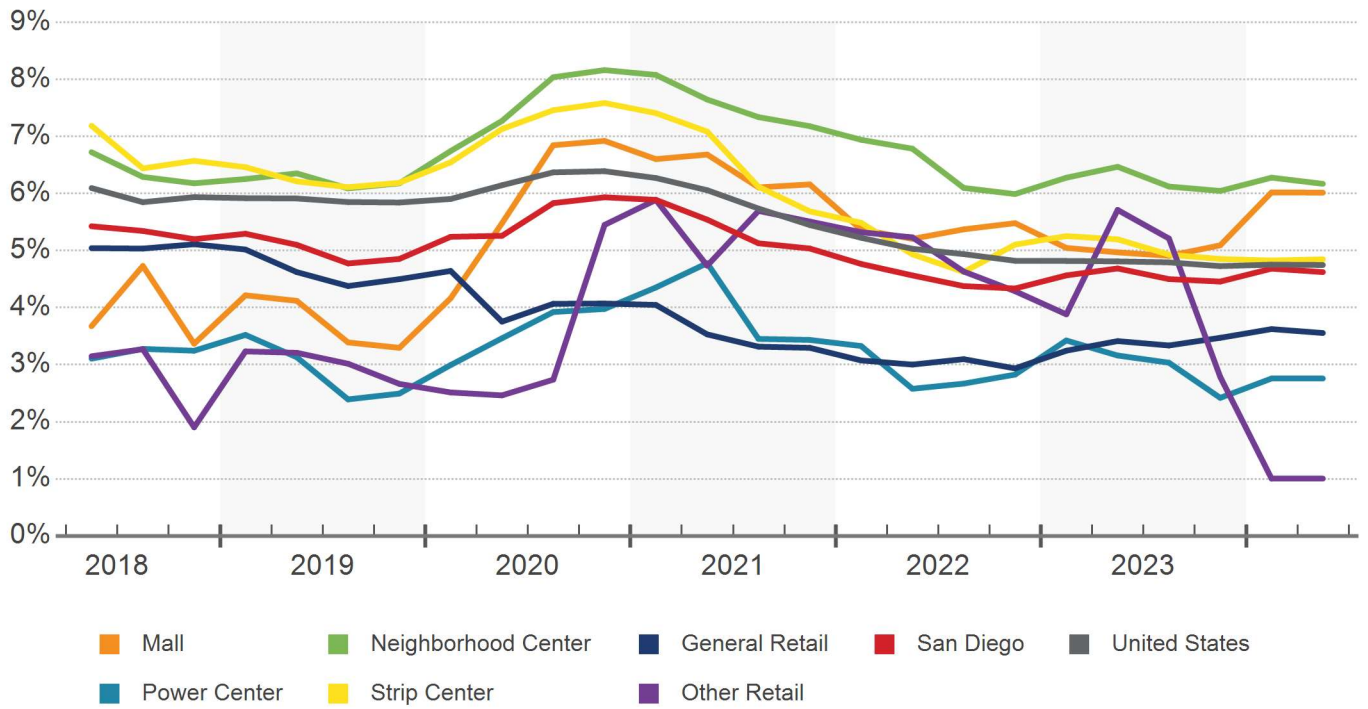
NET ABSORPTION, NET DELIVERIES & VACANCY



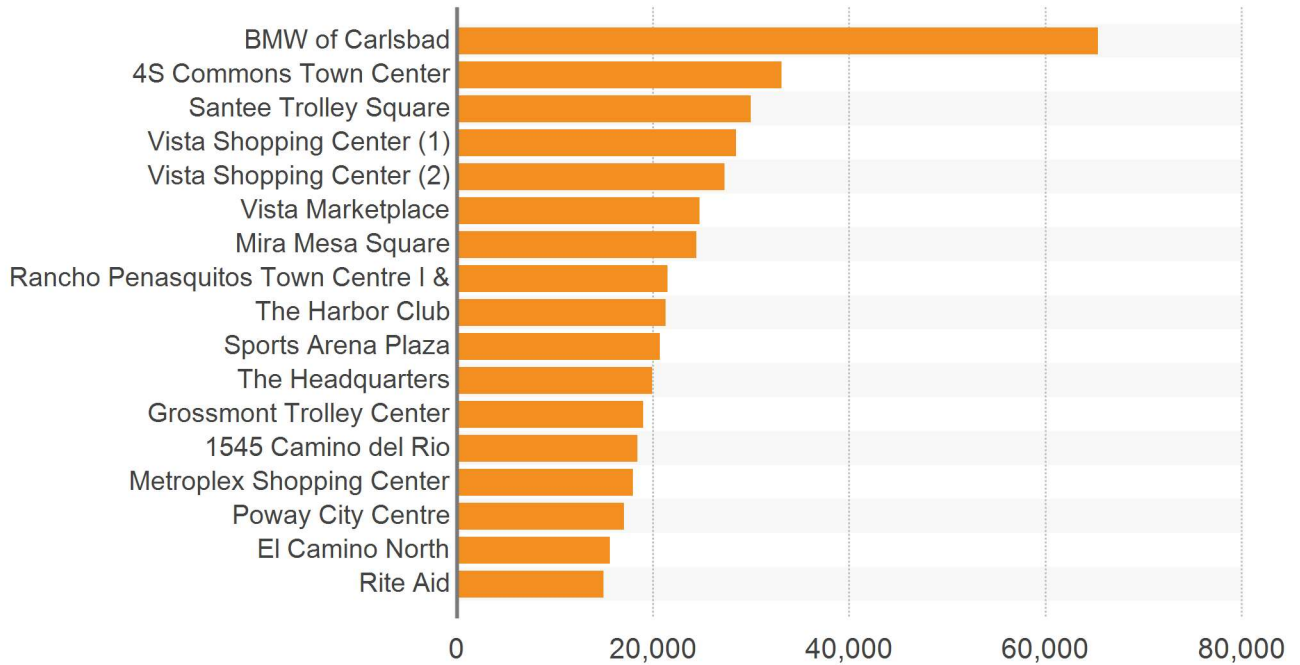
VACANCY RATE



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	0	65,400
4S Commons Town Center	Rancho Bernardo Ret	127,522	0	0	0	0	0	33,125
Santee Trolley Square	Santee Ret	118,560	0	0	0	0	0	30,000
Vista Shopping Center (1)	Vista Ret	28,500	0	0	0	0	0	28,500
Vista Shopping Center (2)	Vista Ret	31,059	0	0	0	0	0	27,300
Vista Marketplace	Vista Ret	56,560	0	0	0	0	0	24,772
Mira Mesa Square	Miramar/M Mesa/S R...	39,397	0	0	0	0	0	24,473
Rancho Penasquitos Town Cent...	Rancho Peñasquitos...	21,475	0	21,475	0	0	0	21,475
The Harbor Club	Downtown Ret	64,000	0	21,972	0	0	0	21,306
Sports Arena Plaza	Pt Loma/Sports Aren...	35,002	0	20,706	0	0	0	20,706
The Headquarters	Downtown Ret	93,000	11,541	422	0	0	0	19,933
Grossmont Trolley Center	La Mesa Ret	20,830	0	0	0	0	0	19,000
1545 Camino del Rio	Mission Valley Ret	18,440	0	18,440	0	0	0	18,440
Metroplex Shopping Center	Miramar/M Mesa/S R...	97,739	11,800	0	0	0	0	17,958
Poway City Centre	Poway Ret	94,494	25,515	(635)	0	0	0	17,065
El Camino North	Oceanside Ret	16,566	0	0	0	0	0	15,656
Rite Aid	Mid City/SE San Die...	16,000	0	14,960	0	0	0	14,960
Subtotal Primary Competitors		944,544	48,856	97,340	0	0	0	420,068
Remaining San Diego Market		139,609,981	6,070,324	(559,660)	8,702	0	0	(466,501)
Total San Diego Market		140,554,525	6,119,180	(462,320)	8,702	0	0	(46,434)

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Front & A	Marina District	50,000	Q4 23	Whole Foods Market	-	-
Country Corner Shopping Center	Escondido	44,047	Q1 24	O'Reilly Auto Parts	Lee & Associates	CBRE
North County Square	Vista	38,327	Q4 23	Ninja Factory	Lee & Associates	CBRE
Creekside Center	Vista	32,045	Q4 23	Fisker, Inc.	Colliers	CBRE
Pacific Coast Plaza	Oceanside	31,112	Q3 23	Nordstrom Rack	Flocke & Avoyer Co...	Flocke & Avoyer Comm...
Santee Trolley Square	Santee	30,000	Q2 23	Macy's	-	JLL
Mission Gorge Square	Santee	30,000	Q1 24	Trader Joe's	-	Retail Insite
Civita Blvd & Qualcomm Way	Mission Valley	27,500	Q2 23	Jimbo's Naturally!	Point Realty Advisors	Flocke & Avoyer Comm...
4S Commons Town Center	Rancho Bernardo	27,045	Q3 23	RH Outlet	-	Regency Centers Corp...
3150 National City Blvd	National City	26,398	Q1 24	Dalton Automotive	-	-
Horton	Downtown	26,385	Q3 23	Sprout's Market	-	Flocke & Avoyer Comm...
Clairemont Town Square	Clarmnt/KM/Tierrasnta	26,000	Q3 23	Nordstrom Rack	-	-
Sports Arena Plaza	Pt Loma/Sports Arena	20,706	Q1 24	-	-	Cushman & Wakefield
Sports Arena Plaza *	Pt Loma/Sports Arena	20,706	Q3 23	Halloween Express	Flocke & Avoyer Co...	-
Poway Crossings	Poway	18,160	Q1 24	-	-	Sterling Organization
River Village Plaza	Outlying SD County N	17,095	Q1 24	Stumps Marketplace	Colliers	Colliers
Poway City Centre	Poway	17,000	Q4 23	-	-	Kimco Realty Corporati...
Mission Promenade	Oceanside	17,000	Q4 23	Armvets	Colliers	SRS Real Estate Partn...
2940 National City Blvd	National City	16,955	Q1 24	Dalton Automotive	-	-
El Camino North	Oceanside	16,566	Q2 23	La-Z-Boy Incorporated	Retail Insite	Cushman & Wakefield
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
Rancho San Diego Towne Center	El Cajon	12,000	Q3 23	Ultra Beauty	-	Flocke & Avoyer Comm...
Rancho San Diego Towne Center	El Cajon	12,000	Q4 23	MOR Furniture For Less, Inc	-	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
Poway City Centre	Poway	11,304	Q1 24	Boot Barn	-	Kimco Realty Corporati...
Manchester Financial Bldg	La Jolla	10,889	Q4 23	Living Room Coffeehouse	-	Flocke & Avoyer Comm...
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
Barriohaus	Southeast San Diego	10,198	Q1 24	-	-	Strom Commercial Rea...
Encinitas Ranch Town Center	Cardiff/Encinitas	9,851	Q4 23	MOR Furniture For Less, Inc	-	Retail Insite
Seaport Village San Diego	Downtown	9,684	Q1 24	Gladstone	-	Retail Insite
Horton	Downtown	9,670	Q4 23	Studio 3 Fitness	-	Flocke & Avoyer Comm...
Encinitas Village *	Cardiff/Encinitas	9,600	Q1 24	Gap	-	CBRE
741 Broadway	Chula Vista	9,450	Q3 23	-	-	Pacific Coast Commercial
Fifth Avenue	Downtown	9,400	Q3 23	-	-	Next Wave Commercial
The Shops at Madison Place	Clarmnt/KM/Tierrasnta	9,290	Q1 24	Victory MMA & Fitness	-	Flocke & Avoyer Comm...
5710 Kearny Villa Rd	Clarmnt/KM/Tierrasnta	8,931	Q1 24	Fighters Market	Voit Real Estate Ser...	Inland Pacific
307 N Coast Hwy	Oceanside	8,685	Q2 23	-	-	Al Mayes Properties

*Renewal

Retail rents have grown 3.5% year over year, compared to the long-term average of 2.0%. Annual rent growth is coming off a historic peak from mid-2023. Pockets of high-income households near coastal employment nodes such as Carmel Mountain Ranch, UTC, and the North Shore Cities have recorded the strongest rent growth in the past year. For more high-profile space, landlords are continuing to raise rents while offering very little in the way of concessions. However, operating costs are rising, too, which has impacted NOI growth.

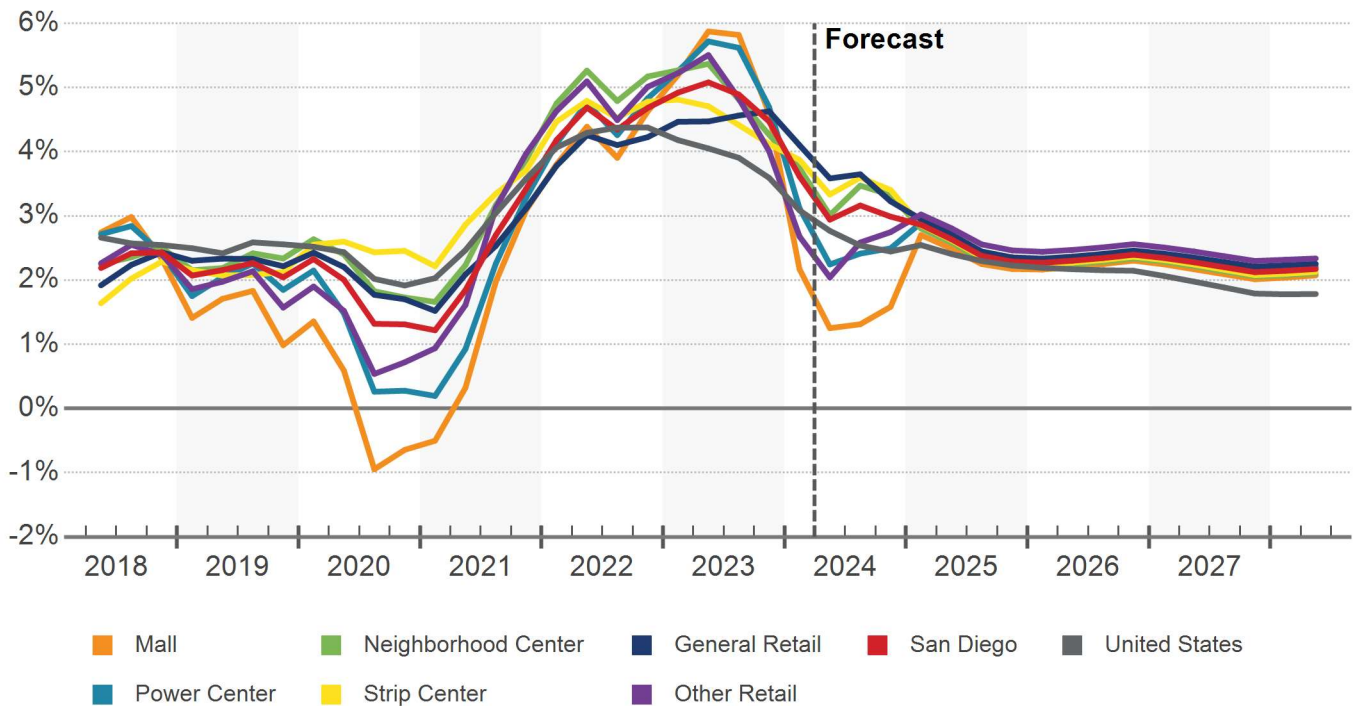
While individual results vary greatly, landlords, on average, are reporting much stronger pricing power as the supply of competitive available space has fallen. One retail property in South County secured a tenant in a triple-net lease with rents above \$65/SF. TIs were offered at \$70/SF for the warm-shell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

process within the City of San Diego, leading to higher tenant costs. According to landlord reps, some landlords have been more proactive in offering TI allowances to ensure that work follows the proper permitting process.

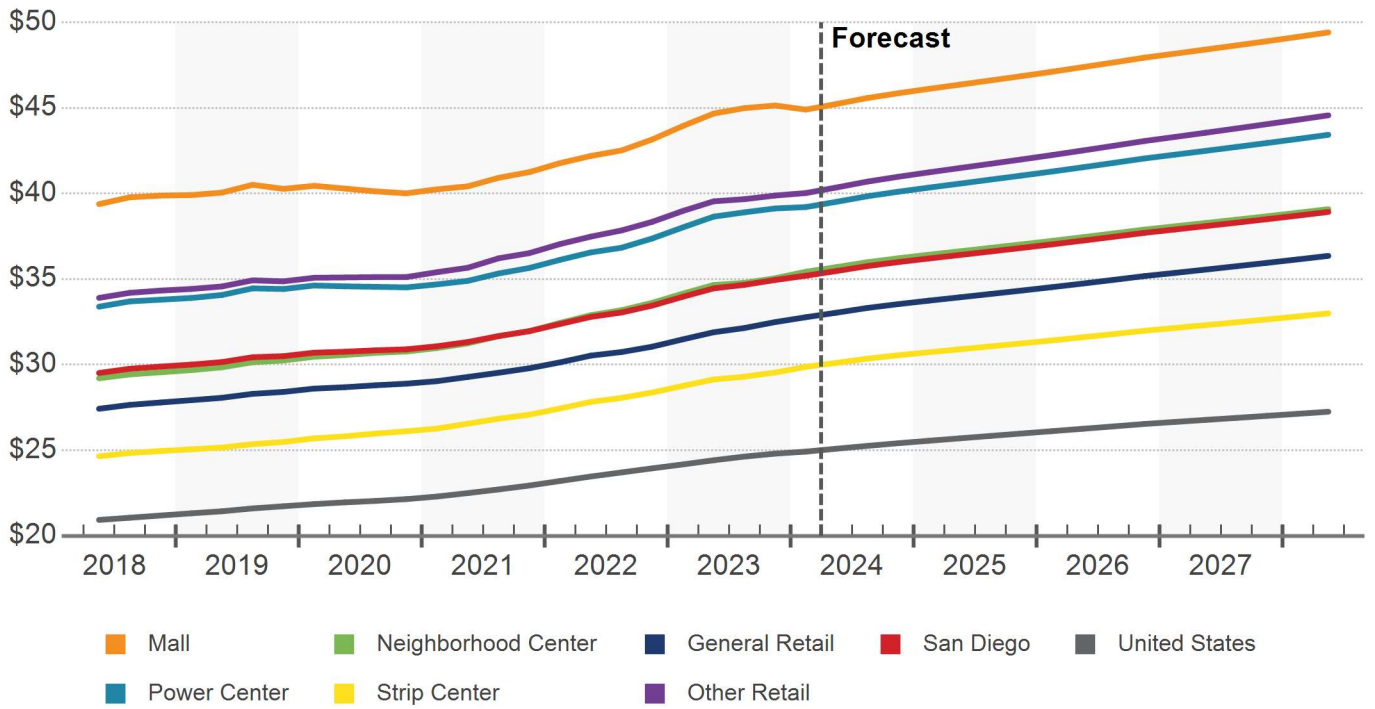
But broadly speaking, concessions generally do not rise above one month of free rent for a five-year term and build-out allowances are seldom offered for second-generation space, according to market participants. Generally, the longer-term national big-box tenants can secure the most free rent and build-out allowances. Due to persistent inflation, many landlords are trying to raise escalations above 4%, particularly for renewals.

Rent growth should return to the long-term average in the coming quarters as a forecast pullback in consumption counterbalances an otherwise tight retail environment. However, the forecast performance is projected to outpace the long-term average.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



San Diego's retail pipeline has about 440,000 SF of space under construction, representing 0.3% of existing 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. Market participants have noted that higher-and-better use often points to housing development with a retail component.

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. Sprouts Farmers Markets, Studio Three Fitness and Shake Shack were among the first tenants announced at the end of 2023. Those retailers will take occupancy in 2024, and the developer has noted that letters of intent are out for the balance of the retail space.

The Research and Development District, a 1.7 million-

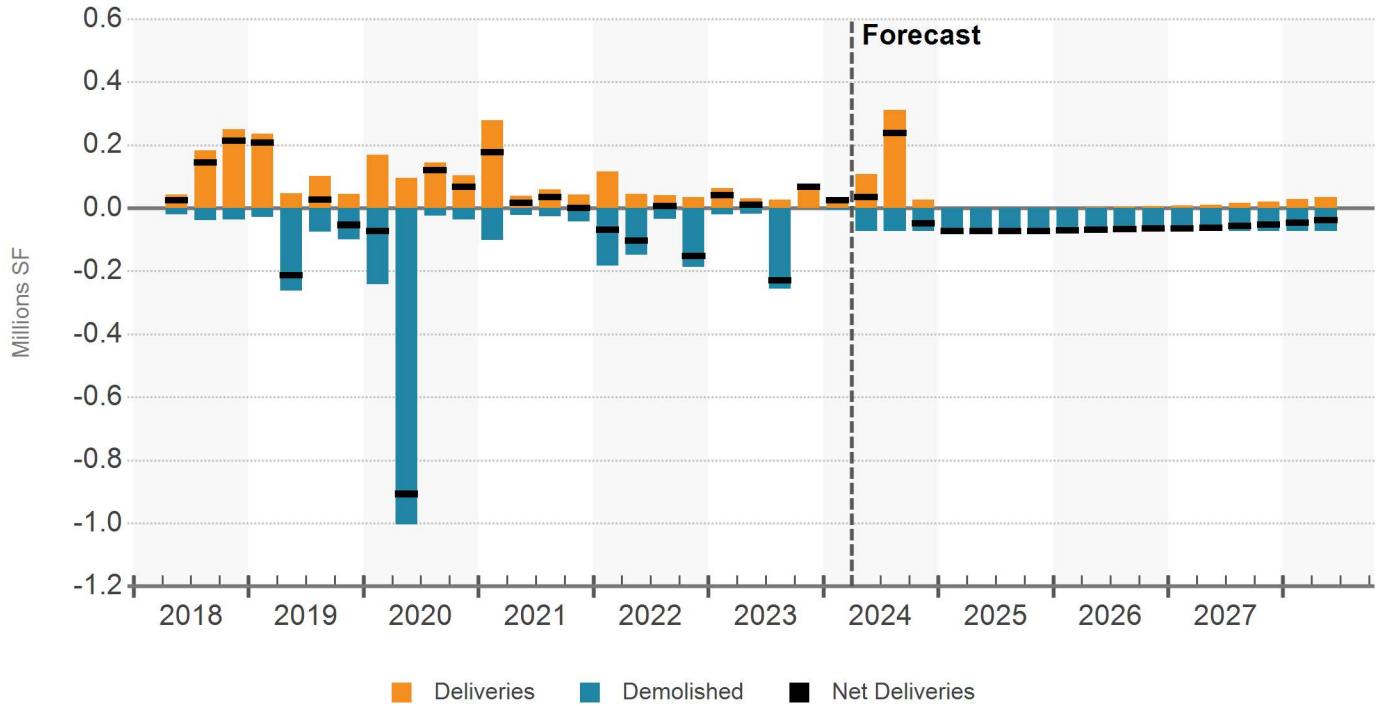
SF lab campus being built along the Embarcadero Downtown, also has a slice of retail space underway. Although no tenants have been announced, with that space delivering in the coming months, tenant commitments are expected to be announced soon.

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 typically require ground-floor retail space, and service-related tenants have leased many following stabilization.

Retail properties continue to be repurposed into higher and better use, which often points to housing. In Kearny Mesa, for example, 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.

Looking ahead, new construction is unlikely to provide an outlet for retailers interested in new brick and mortar locations. Retail properties are actively being repositioned across the region, and most new retail space will likely be part of mixed-use development.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

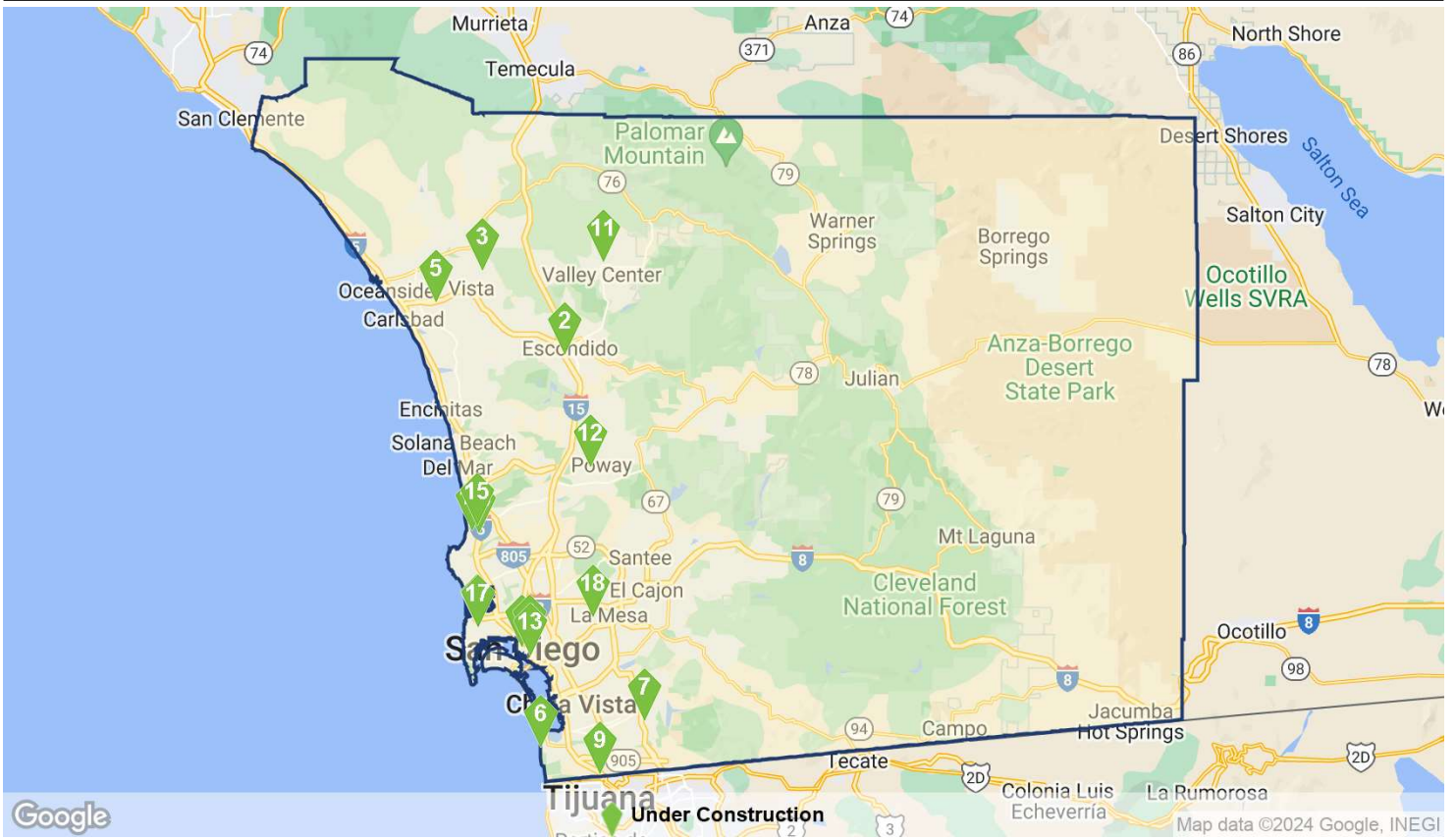
No.	Submarket	Under Construction Inventory				Average Building Size			
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Downtown	3	316	5	1.7%	10	9,751	105,333	1
2	Escondido	1	26	26	100%	1	11,405	26,455	2
3	Vista	1	22	18	80.8%	6	9,742	22,280	3
4	Imperial Bch/South SD	2	18	2	11.3%	8	8,932	9,198	6
5	Poway	2	13	1	8.4%	9	11,872	6,482	7
6	Oceanside	1	12	12	100%	1	10,750	12,000	4
7	Eastlake	1	11	11	100%	1	22,842	10,500	5
8	La Jolla/Torrey Pines	2	7	4	52.3%	7	7,472	3,594	10
9	UTC	1	6	6	100%	1	35,958	5,969	8
10	Outlying SD County N	1	5	5	100%	1	5,356	5,300	9
	All Other	3	8	5	65.8%		10,046	2,513	
Totals		18	445	96	21.5%		10,150	24,699	

Under Construction Properties

San Diego Retail

Properties	Square Feet	Percent of Inventory	Released
18	444,590	0.3%	21.5%

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	Jun 2024	- Stockdale Capital Partners
2 1103 W 9th Ave	★★★★☆	26,455	2	Dec 2022	May 2024	- United Contractors
3 NEC Monte Mar Rd & E V... Vista Way & Monte Mar Rd	★★★★☆	22,280	1	Feb 2022	Nov 2024	- Hagop Kofdarali
4 1508 E St	★★★★☆	12,000	1	Apr 2020	May 2024	- R&V Management Corporation
5 Children's Paradise 3335 Marron Rd	★★★★☆	12,000	1	Mar 2023	May 2024	- Children's Paradise
6 The View at Seacoast 951 Seacoast Dr	★★★★☆	10,796	3	Jan 2023	May 2024	- RC COMMERCIAL HOLDINGS,...
7 The Mix at Millenia Shop... Optima St	★★★★☆	10,500	1	May 2023	May 2024	-

Under Construction Properties

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 Building 2 - East 12845 Poway Rd	★ ★ ★ ★ ☆	8,038	1	Feb 2023	May 2024	-
9 4575 Camino De La Plaza	★ ★ ★ ☆ ☆	7,600	1	Dec 2022	May 2024	- Fred B Sobke
10 Chick-Fil-A 3351 Nobel Dr	★ ★ ★ ☆ ☆	5,969	1	Sep 2023	May 2024	- Heitman
11 Circle K 28900 Valley Center Rd	★ ★ ★ ☆ ☆	5,300	1	May 2022	May 2024	- Iberia Enterprises
12 Building 1 - West 12845 Poway Rd	★ ★ ★ ★ ☆	4,926	1	Feb 2023	May 2024	-
13 Roscoe's House of Chic... 1678 National Ave	★ ★ ★ ☆ ☆	4,000	1	Oct 2022	May 2024	- Roscoe's House Of Chicken N W...
14 Revelle College Drive	★ ★ ★ ☆ ☆	3,757	1	Jun 2021	Jun 2024	- The Regents of the University of...
15 9610-9620 Gilman Dr	★ ★ ★ ☆ ☆	3,430	1	Jun 2022	Nov 2024	-
16 4103 Voltaire St	★ ★ ★ ★ ☆	2,581	1	Jan 2023	Jun 2024	-
17 2103 Voltaire St	★ ★ ★ ☆ ☆	2,581	1	Jan 2023	Jul 2024	-
18 6957 University Ave	★ ★ ★ ☆ ☆	2,377	2	Jan 2024	Aug 2024	- Anton Misleh

Transactions have fallen by about 50% compared to levels from 2021, and sales volume during 23Q4 was roughly one-third of the cycle peak of \$650 million in early 2022. According to local participants, bid-ask spreads across the region have led to more restraint among buyers and more pricing discovery.

Typically, institutional, private equity, and REIT entities account for about 25% of acquisitions in any 12-month stretch, although that level has fallen over the past four quarters to less than 20%. Those entities accounted for about 30% of the volume on the selling side during that period.

The average transaction size has been about 12,000 SF in the past year. Few shopping centers have sold in recent quarters, and most activity has been driven by freestanding retail. Market participants say cap rates at shopping centers have not risen commensurately with interest rates. Overall, cap rates have been holding relatively steady between 5% and 6.5%, similar to early 2022 levels, although triple-net investors are still buying smaller properties with sub-5% cap rates.

Some private 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 property occupied by Walgreens 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 tenant signed a new 10-year lease before the sale and has seven, five-

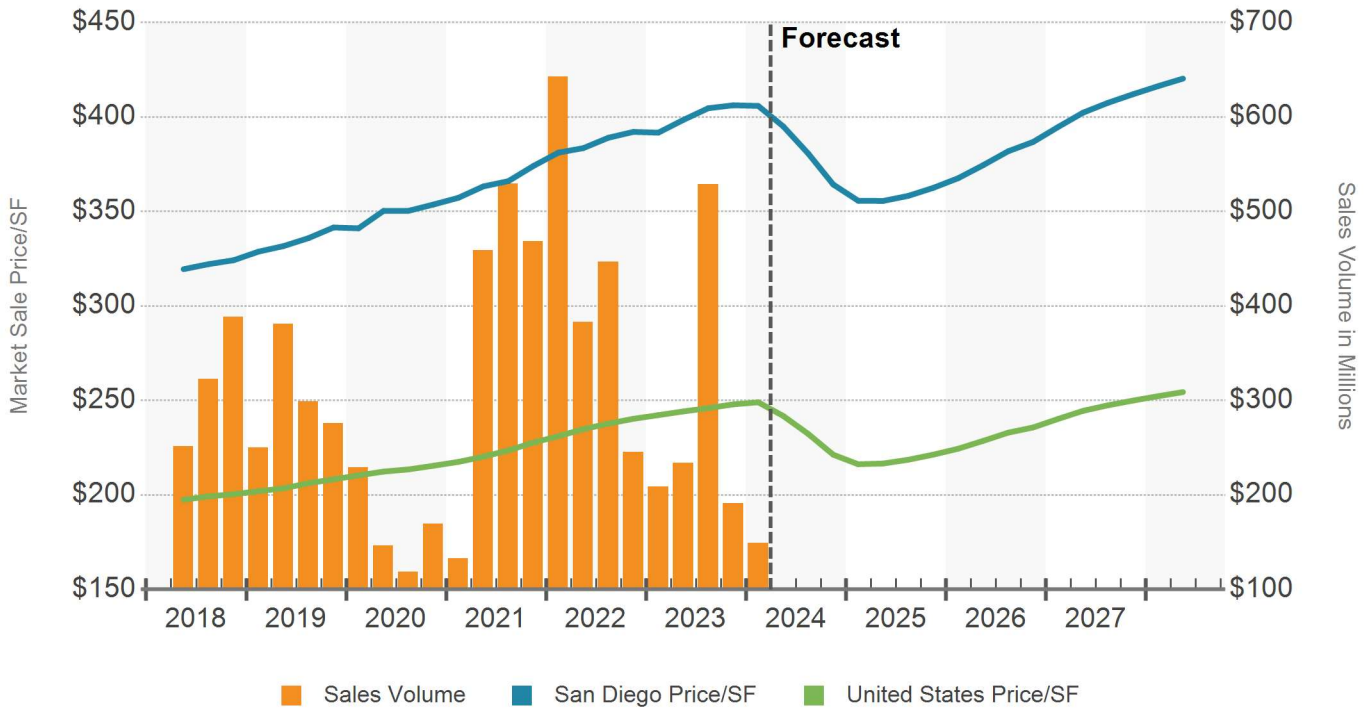
year renewal options. The seller had completed an extensive renovation costing nearly \$70,000 on the roof before the sale.

At the end of 2023, private investors purchased a newly built out parcel at the Vons Citrus Shopping Center in Escondido for \$2.6 million at a 4.65% cap rate. Dutch Brothers Coffee fully occupied the 950-SF freestanding building. The tenant is on a new 15-year absolute triple-net corporate ground lease with 10% rental increases every five years. The buyer worked exclusively in apartment investments for 20 years but has pivoted to single-tenant net-leased properties since 2020 due to their ease of management.

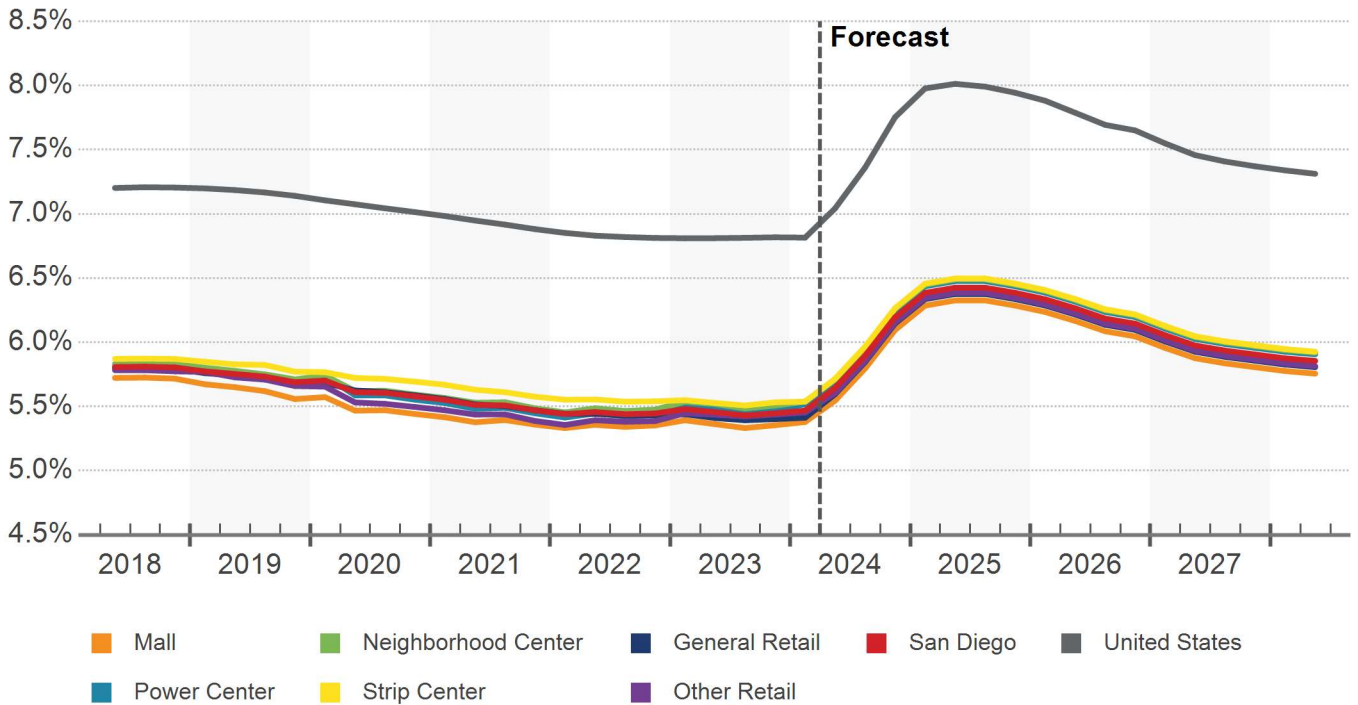
Chicago-based Park 1 purchased the 42,000-SF Coronado Plaza during 23Q2 for \$40 million, or about \$950/SF, at a 5.75% cap rate. The deal satisfied the requirements of a 1031 exchange for the buyer. The multi-tenant property had only one small vacancy at the time of the sale. The property is located 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.

Elevated interest rates and uncertainty regarding the economic outlook are expected to keep the pricing expectations gap between buyers and sellers wide, weighing on deal flow.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

San Diego Retail

Sale Comparables

332

Avg. Cap Rate

5.3%

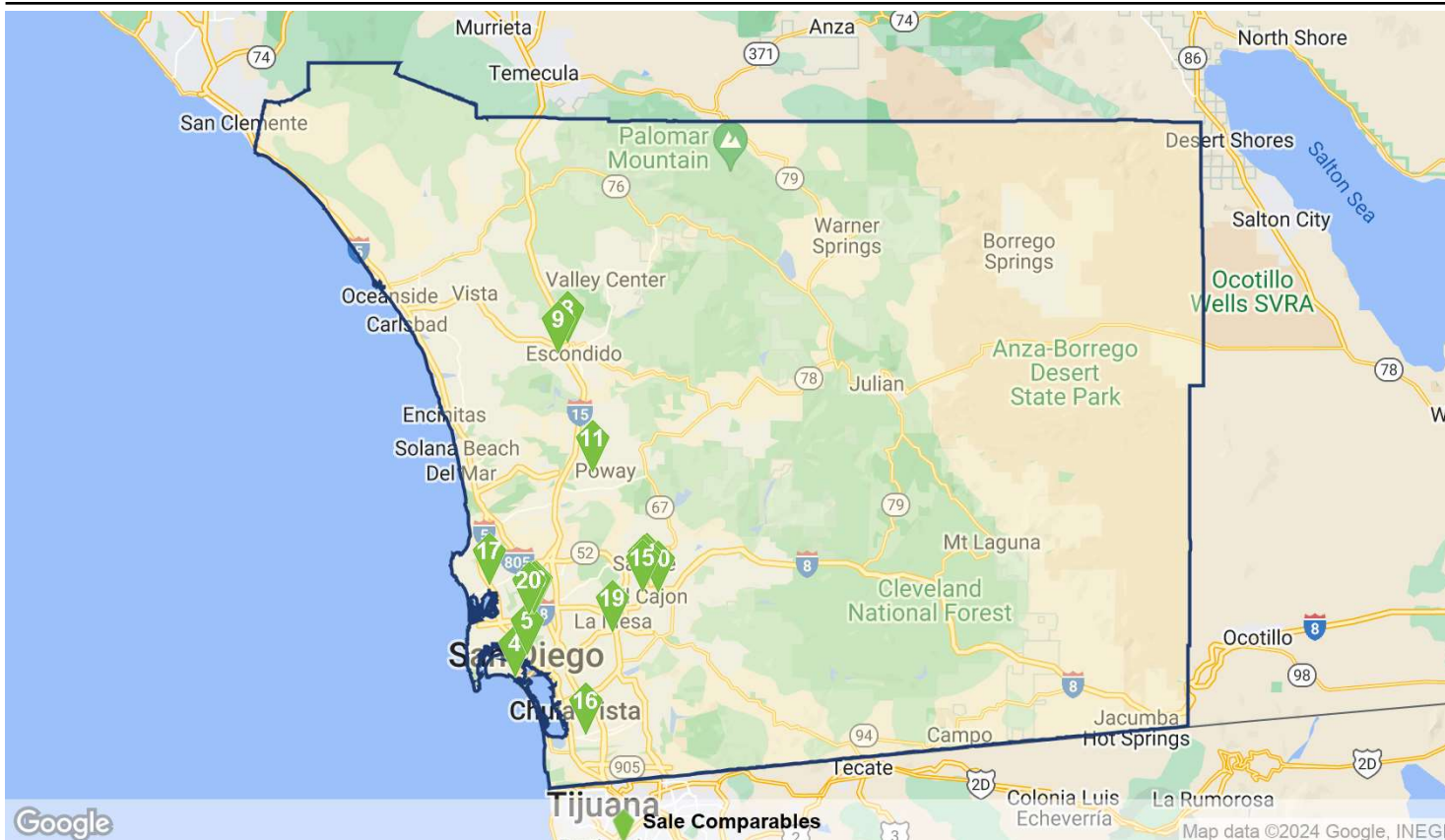
Avg. Price/SF

\$307

Avg. Vacancy At Sale

4.6%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$138,012	\$4,211,895	\$2,156,951	\$64,392,052
Price/SF	\$54	\$307	\$446	\$3,587
Cap Rate	2.8%	5.3%	5.1%	7.9%
Time Since Sale in Months	0.1	6.7	7.0	12.0
Property Attributes	Low	Average	Median	High
Building SF	311	13,906	4,621	474,324
Stories	1	1	1	4
Typical Floor SF	311	10,417	4,264	237,162
Vacancy Rate At Sale	0%	4.6%	0%	100%
Year Built	1860	1973	1977	2024
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.3	★ ★ ★ ★ ★	★ ★ ★ ★ ★

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	\$54,255,151	\$498	-
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	\$24,794,029	\$147	5.3%
9 1717 Auto Park Way S	★★★★★	1983	25,569	0%	9/21/2023	\$18,400,000	\$720	-
10 850 E Main St	★★★★★	2000	75,000	0%	2/26/2024	\$17,102,000	\$228	-
11 Aaron Ford of Poway 12740 Poway Rd	★★★★★	1976	22,924	0%	3/21/2024	\$14,000,000	\$611	-
12 West Elm 5080 Mission Center Rd	★★★★★	1999	16,850	0%	7/21/2023	\$13,884,194	\$824	-
13 1640 Camino del Rio N	★★★★★	2010	76,512	0%	7/21/2023	\$13,860,688	\$181	-
14 889 Arnele Ave	★★★★★	-	35,350	0%	3/26/2024	\$12,500,000	\$354	-
15 1170 Main St	★★★★★	-	26,691	0%	8/9/2023	\$12,500,000	\$468	-
16 1340-1380 3rd Ave	★★★★★	1969	85,636	39.5%	8/1/2023	\$11,835,361	\$138	-
17 4650 Mission Bay Dr	★★★★★	1977	20,987	0%	12/12/2023	\$11,025,000	\$525	-
18 8099 Broadway	★★★★★	-	6,000	0%	3/22/2024	\$10,700,000	\$1,783	-
19 8075-8097 Broadway	★★★★★	-	13,620	0%	3/22/2024	\$10,700,000	\$786	-
20 King's Fish House/Habit... 825-845 Camino De La Re...	★★★★★	1999	10,123	0%	7/21/2023	\$10,569,585	\$1,044	-

According to the latest report from the Bureau of Labor Statistics, San Diego's unemployment rate of 4.7% was unchanged in February. That was 100 basis points higher than the February 2023 rate and nearly 100 basis points below California's statewide unemployment rate.

In a change of course, professional and business services led all industries in February, with 3,100 positions added to payrolls. Those jobs accounted for over half of the 6,000 added in February. The other two office-using sectors, information, and financial activities shed 300 positions.

The leisure and hospitality sector also rebounded in February after adding 2,500 jobs, 1,800 of which were in accommodation and food services. For over a year, food and beverage tenants have helped drive small-box retail leasing in San Diego. Those tenants and other service-related retailers occupying less than 3,000 square feet helped that retail tranche account for over half of retail leasing volume in the past 12 months. Local brokers have reported that high demand for these available spaces has handed leverage to landlords, given the historically low availability across the region.

Over the past 12 months, San Diego's nonfarm employers added 13,600 to payrolls for 0.9% annual growth. The region's labor force exceeded 1.6 million people in February. That's the highest level since November.

Private education and health services led annual hiring gains with 15,000 added to payrolls. Leisure and hospitality added 6,100 and the government added 5,700 to lead industries.

The office-using sectors shed more than 12,000 jobs in the past 12 months. The relationship between office-using job growth and office demand has decoupled over the past several years. It is no longer the indication of space requirements for employers that it once was.

Domestic migration in San Diego has typically trended in negative territory, and the latest census data for 2023 was no different. More than 30,000 people left the county between mid-2022 and mid-2023, according to the U.S. Census Bureau, and that was one of the highest levels in over three decades, aside from the initial stages of the pandemic. That figure was partially offset by international migration, which exceeded 10,000. High housing costs are one of the primary reasons that the local population shrunk by more than 7,000 in 2023.

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 facility upgrades, further bolstering San Diego as a destination for "medical tourism."

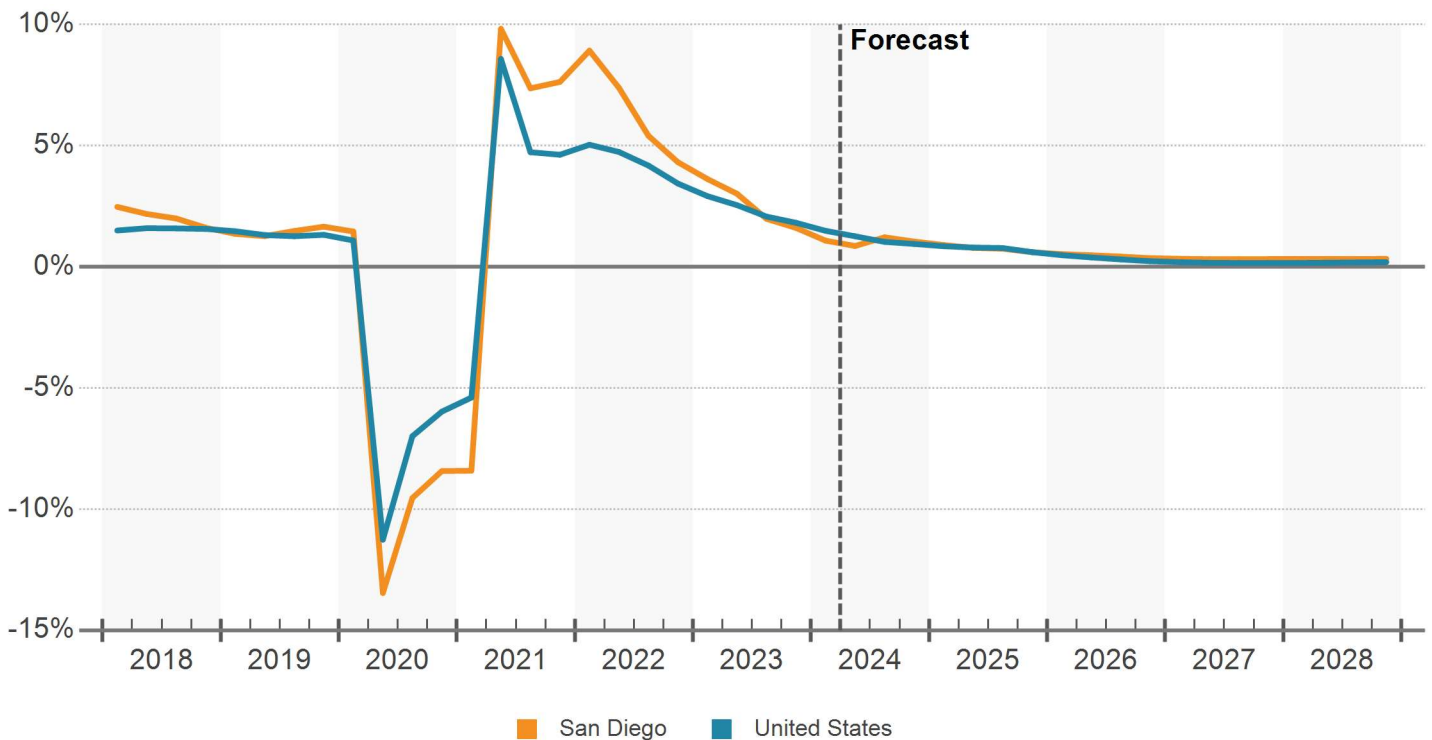
San Diego also has over 140,000 active duty and civilian military employees. According to the San Diego Military Advisory Council, the defense industry accounts for more than 350,000 jobs in the region. That is close to 25% of the economy. The Navy's renewed focus on the Pacific theater of operation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

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	-0.20%	0.04%	1.65%	0.71%	0.34%	0.14%
Trade, Transportation and Utilities	225	0.8	0.73%	0.08%	0.42%	1.04%	-0.03%	0.14%
Retail Trade	139	0.9	0.38%	-0.16%	-0.28%	0.19%	-0.09%	0.13%
Financial Activities	79	0.9	1.07%	0.60%	1.24%	1.45%	-0.09%	0.18%
Government	251	1.1	1.06%	2.38%	1.02%	0.55%	0.35%	0.33%
Natural Resources, Mining and Construction	90	1.0	0.61%	2.20%	3.50%	2.38%	0.78%	0.25%
Education and Health Services	245	0.9	4.15%	3.43%	2.98%	1.98%	1.01%	0.64%
Professional and Business Services	286	1.2	-0.33%	0.74%	2.60%	1.98%	0.34%	0.48%
Information	21	0.7	-3.25%	-1.80%	-1.23%	1.10%	0.31%	0.22%
Leisure and Hospitality	210	1.2	0.88%	2.55%	1.93%	1.52%	0.97%	0.70%
Other Services	60	1.0	2.40%	1.51%	1.34%	0.66%	0.33%	0.27%
Total Employment	1,584	1.0	1.07%	1.47%	1.77%	1.35%	0.48%	0.37%

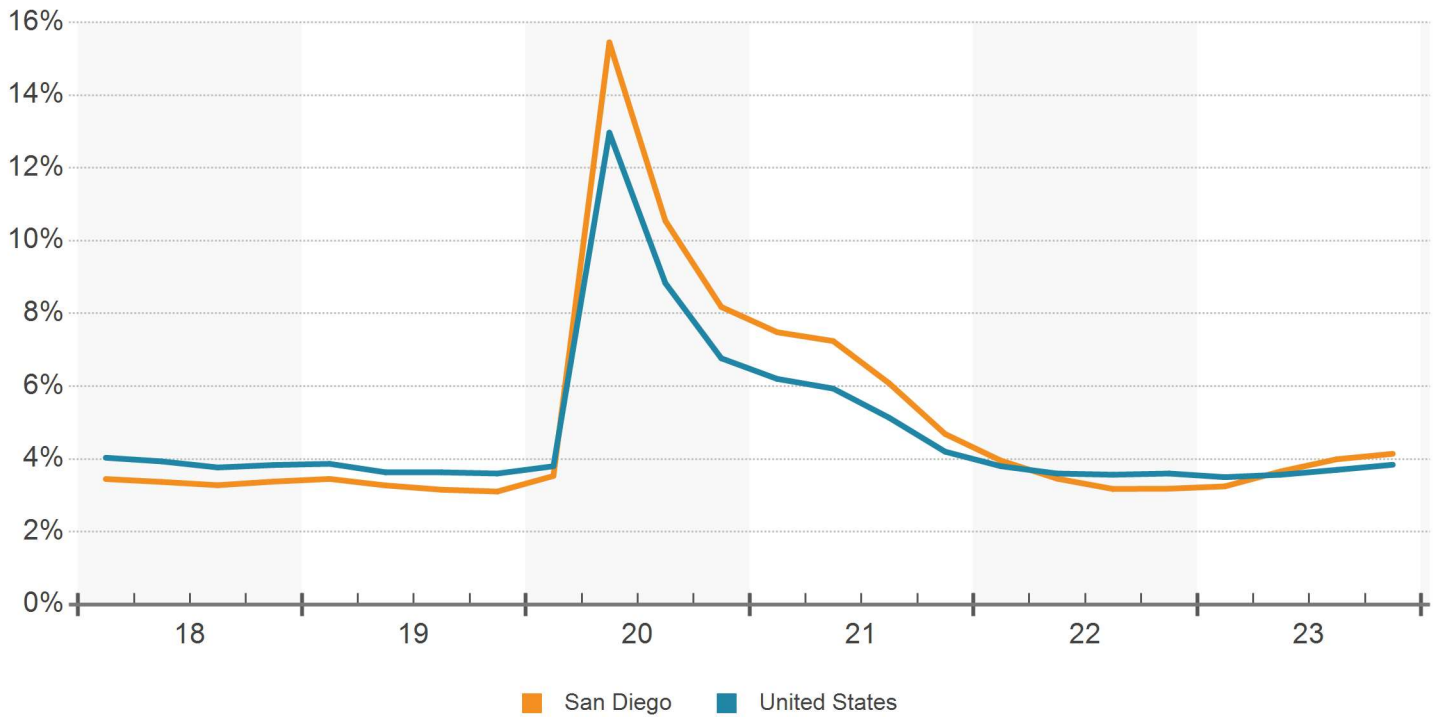
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

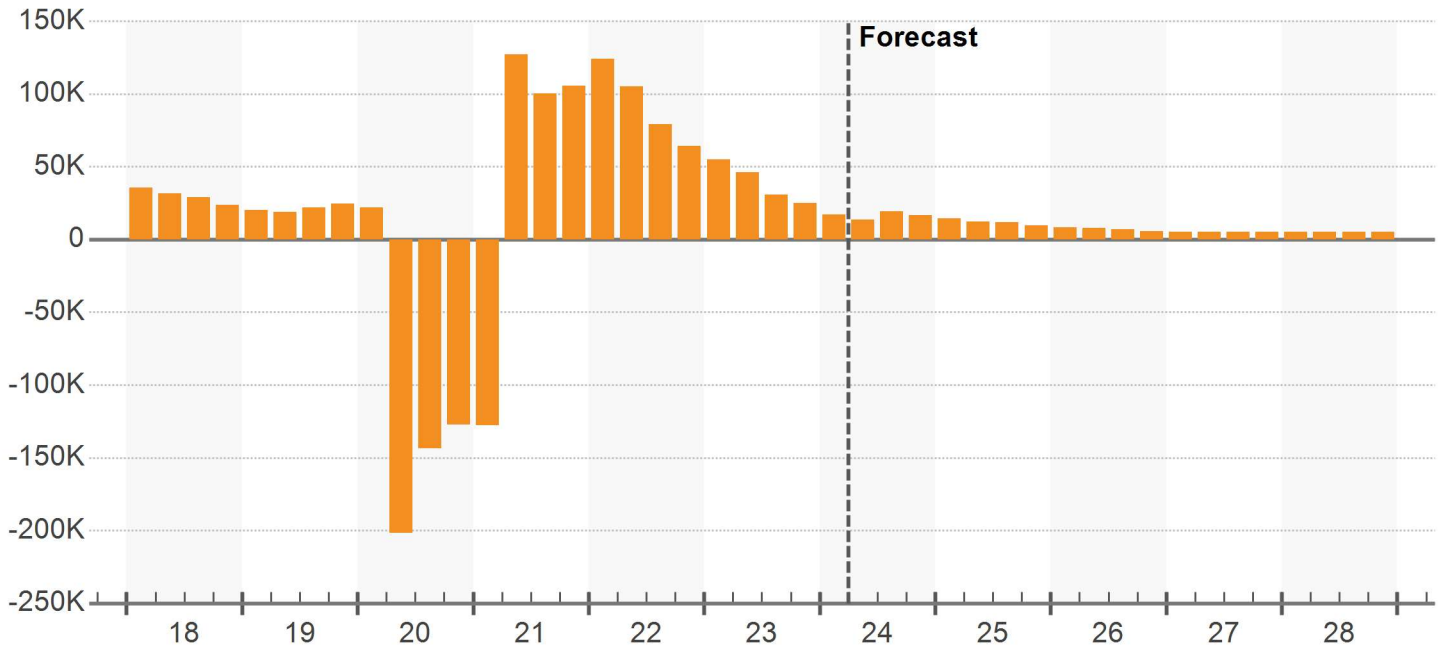


Source: Oxford Economics

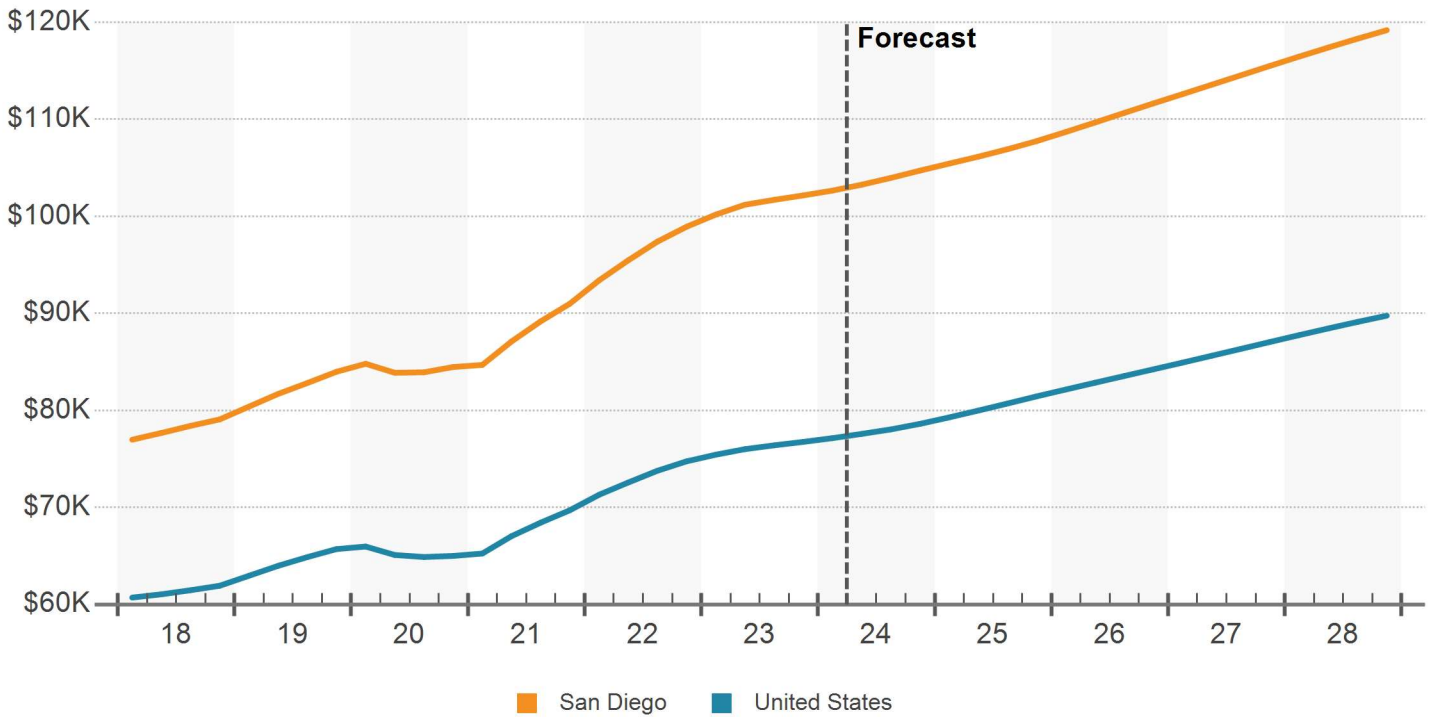
UNEMPLOYMENT RATE (%)



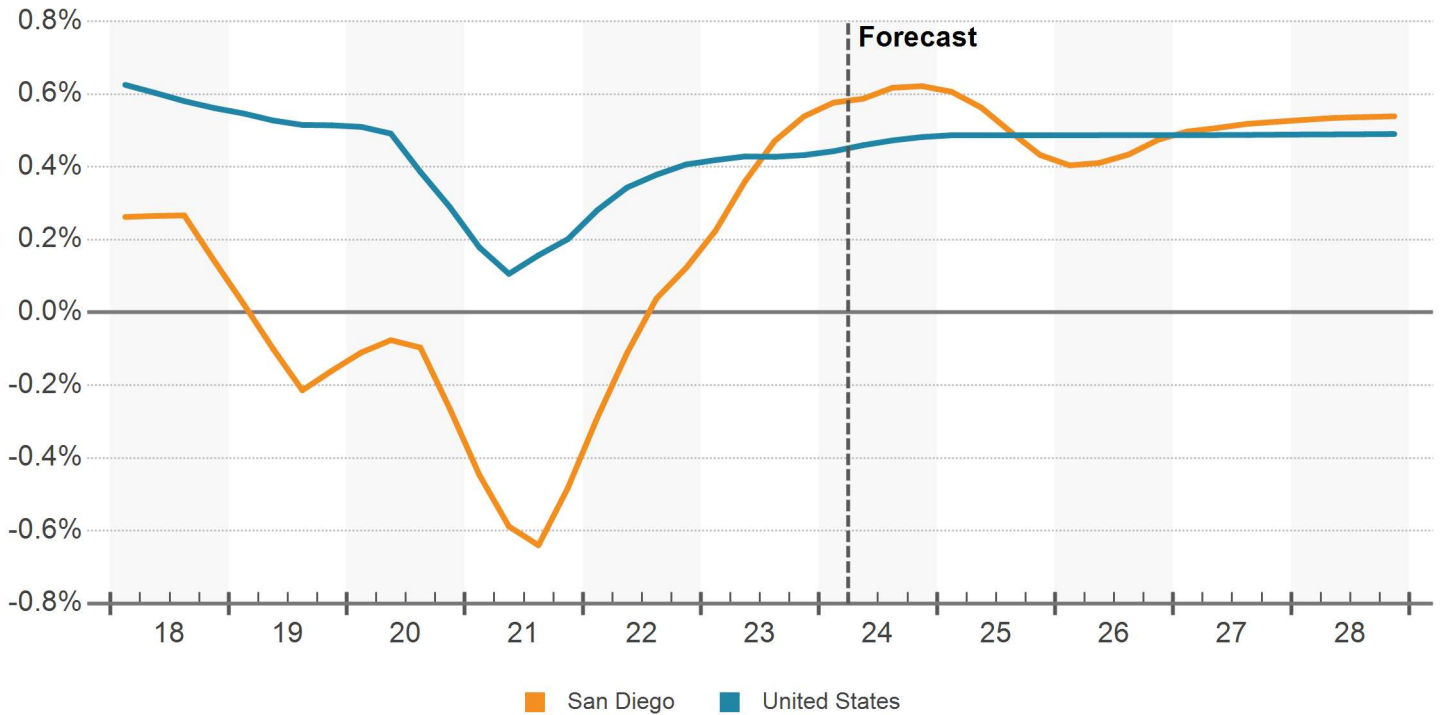
NET EMPLOYMENT CHANGE (YOY)



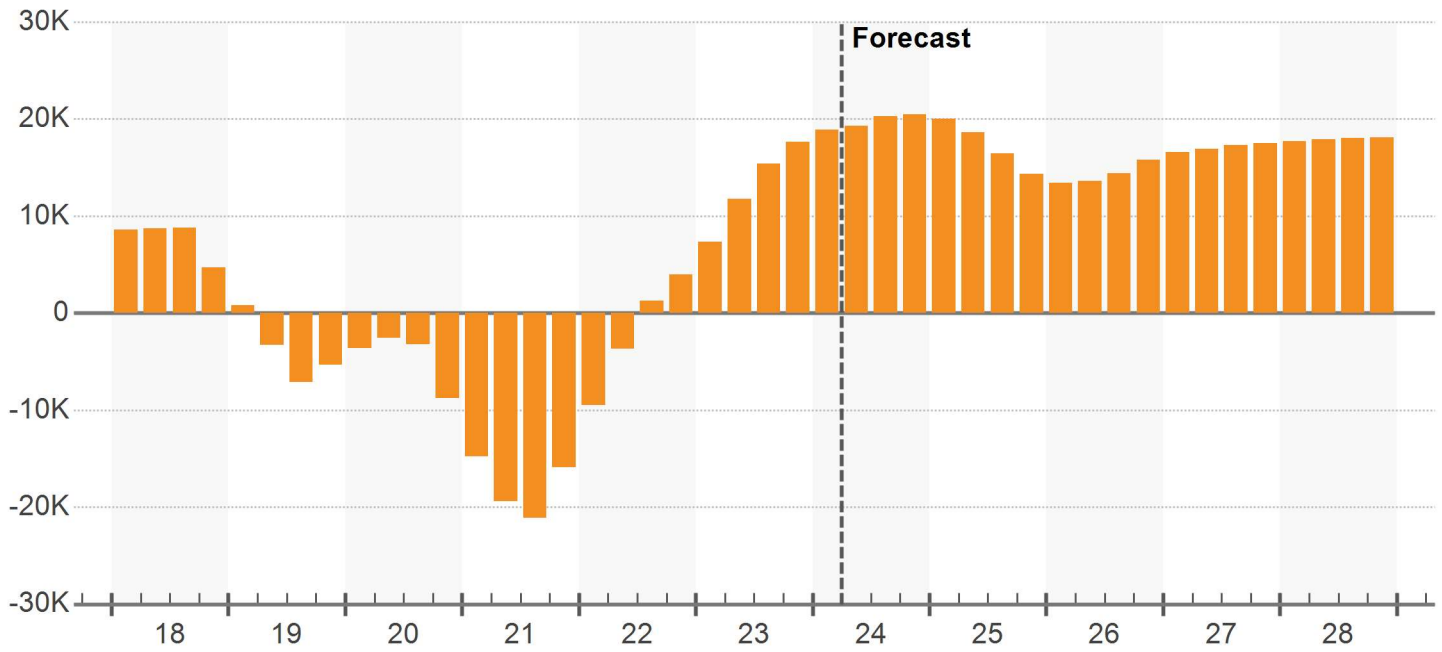
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

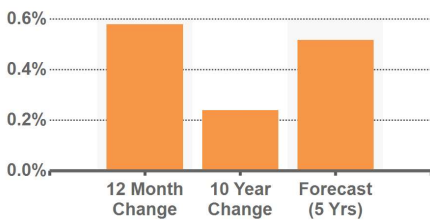


DEMOGRAPHIC TRENDS

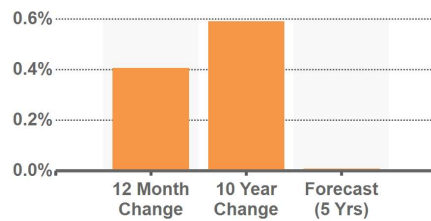
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	3,301,778	335,516,750	0.6%	0.4%	0.2%	0.5%	0.5%	0.5%
Households	1,184,351	131,041,672	0.7%	0.6%	0.5%	0.9%	0.6%	0.6%
Median Household Income	\$102,690	\$77,169	2.4%	2.2%	5.1%	3.9%	3.2%	3.2%
Labor Force	1,618,075	169,039,828	0.4%	1.6%	0.6%	0.8%	0%	0.1%
Unemployment	4.1%	3.8%	0.9%	0.3%	-0.3%	-0.3%	-	-

Source: Oxford Economics

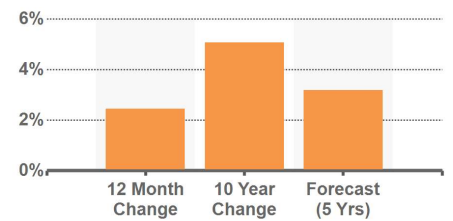
POPULATION GROWTH



LABOR FORCE GROWTH



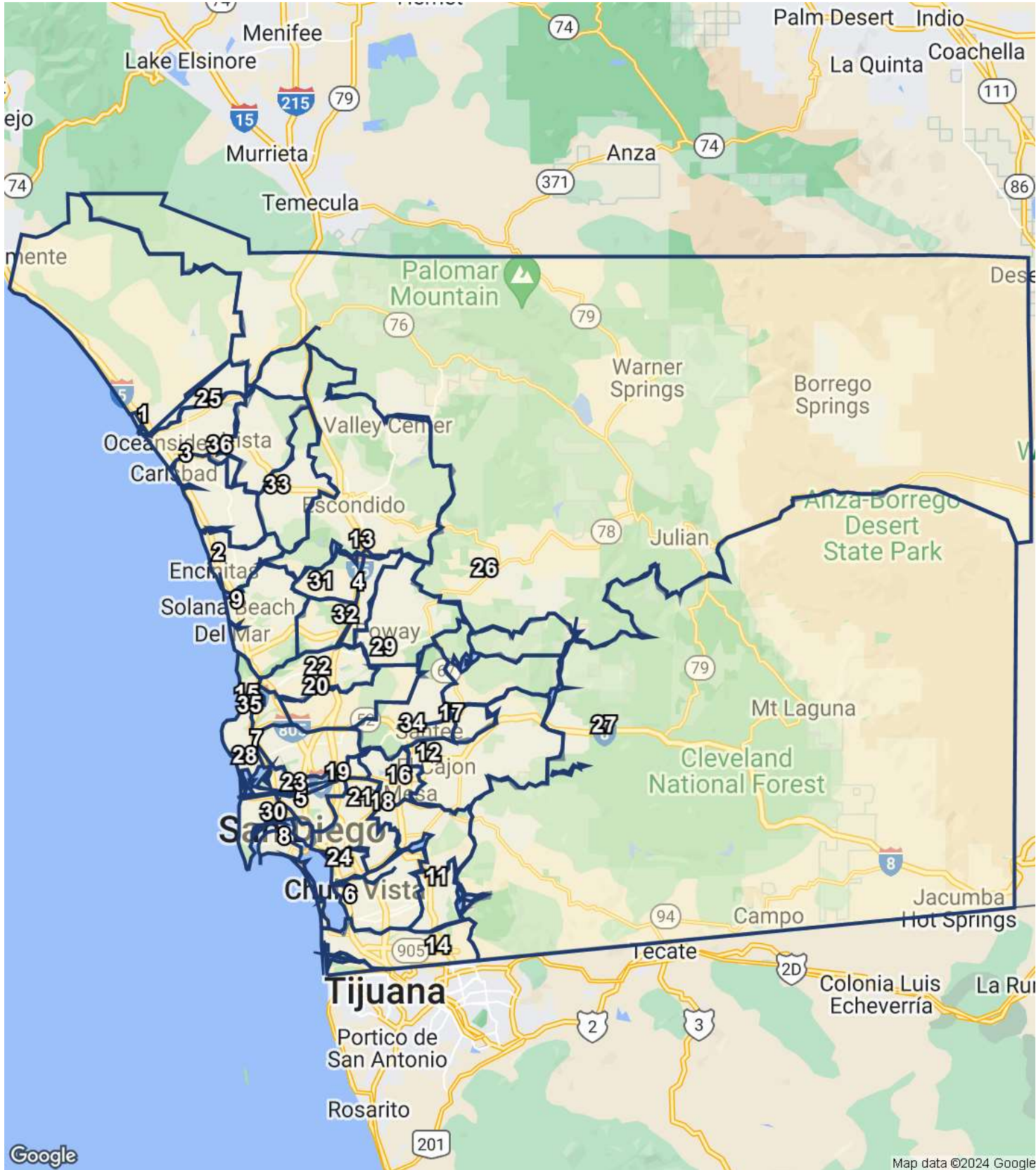
INCOME GROWTH



Source: Oxford Economics

Submarkets

SAN DIEGO SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Camp Pendleton	10	129	0.1%	35	0	0	0%	-	0	-	-	-
2	Cardiff/Encinitas	428	5,171	3.7%	11	1	3	0%	10	0	-	-	-
3	Carlsbad	381	6,283	4.5%	7	1	65	1.0%	1	0	-	-	-
4	Carmel Mountain Ranch	142	2,205	1.6%	27	0	0	0%	-	0	-	-	-
5	Central San Diego	1,051	5,093	3.6%	12	0	0	0%	-	0	-	-	-
6	Chula Vista	754	9,144	6.5%	2	1	3	0%	9	0	-	-	-
7	Clarmnt/KM/Tierrasnta	495	7,526	5.4%	6	1	6	0.1%	6	0	-	-	-
8	Coronado	94	776	0.6%	31	0	0	0%	-	0	-	-	-
9	Del Mar/S Bch/Rho SF	325	3,244	2.3%	19	0	0	0%	-	0	-	-	-
10	Downtown	448	4,369	3.1%	16	0	0	0%	-	3	316	7.2%	1
11	Eastlake	113	2,581	1.8%	26	0	0	0%	-	1	11	0.4%	7
12	El Cajon	849	8,433	6.0%	3	0	0	0%	-	0	-	-	-
13	Escondido	856	9,763	6.9%	1	1	1	0%	13	1	26	0.3%	2
14	Imperial Bch/South SD	476	4,252	3.0%	17	1	2	0.1%	11	2	18	0.4%	4
15	La Jolla/Torrey Pines	276	2,062	1.5%	28	0	0	0%	-	2	7	0.3%	8
16	La Mesa	511	5,063	3.6%	13	2	14	0.3%	4	1	2	0%	12
17	Lakeside	128	629	0.4%	34	0	0	0%	-	0	-	-	-
18	Lemon Grv/Spring Vly	402	2,610	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	1,235	7,570	5.4%	5	0	0	0%	-	0	-	-	-
22	Miramar/M Mesa/S Rnch	299	4,460	3.2%	14	0	0	0%	-	0	-	-	-
23	Mission Valley	116	5,304	3.8%	8	1	18	0.3%	3	0	-	-	-
24	National City	443	3,591	2.6%	18	1	4	0.1%	8	0	-	-	-
25	Oceanside	718	7,718	5.5%	4	2	10	0.1%	5	1	12	0.2%	6
26	Outlying SD County N	547	2,930	2.1%	21	2	19	0.6%	2	1	5	0.2%	10
27	Outlying SD County S	104	925	0.7%	29	0	0	0%	-	0	-	-	-
28	Pacific Beach/Morena	520	3,201	2.3%	20	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	5,229	3.7%	9	0	0	0%	-	2	5	0.1%	11
31	Rancho Bernardo	49	742	0.5%	32	0	0	0%	-	0	-	-	-
32	Rancho Peñasquitos	65	723	0.5%	33	0	0	0%	-	0	-	-	-
33	San Marcos	306	4,441	3.2%	15	2	5	0.1%	7	0	-	-	-
34	Santee	209	2,673	1.9%	24	0	0	0%	-	0	-	-	-
35	UTC	77	2,769	2.0%	22	0	0	0%	-	1	6	0.2%	9
36	Vista	536	5,222	3.7%	10	1	1	0%	12	1	22	0.4%	3

Submarkets

San Diego Retail

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	Camp Pendleton	\$28.02	27	6.6%	1	-5.9%	36
2	Cardiff/Encinitas	\$44.29	10	4.1%	9	-4.9%	30
3	Carlsbad	\$46.33	7	2.8%	33	-2.9%	4
4	Carmel Mountain Ranch	\$47.53	6	3.2%	30	-3.9%	17
5	Central San Diego	\$36.01	15	4.0%	12	-4.6%	28
6	Chula Vista	\$33.83	18	3.4%	25	-3.2%	5
7	Clarmnt/KM/Tierrasnta	\$32.70	21	3.6%	21	-3.5%	11
8	Coronado	\$46.31	8	4.2%	8	-4.3%	22
9	Del Mar/S Bch/Rho SF	\$56.64	1	3.4%	26	-3.9%	14
10	Downtown	\$45.61	9	2.6%	34	-3.4%	6
11	Eastlake	\$37.22	13	2.4%	35	-2.8%	3
12	El Cajon	\$24.64	32	3.4%	23	-4.0%	18
13	Escondido	\$29.06	24	3.4%	27	-3.5%	9
14	Imperial Bch/South SD	\$31.72	23	4.0%	14	-3.7%	12
15	La Jolla/Torrey Pines	\$54.24	2	4.3%	5	-3.9%	15
16	La Mesa	\$28.45	25	3.2%	28	-3.5%	10
17	Lakeside	\$22.81	35	3.4%	24	-5.7%	35
18	Lemon Grv/Spring Vly	\$22.41	36	3.7%	18	-5.0%	32
19	M Gorge/A Grdns/D Cer	\$32.88	19	4.5%	4	-4.8%	29
20	MCAS Miramar	\$28.31	26	5.9%	2	-5.1%	33
21	Mid City/SE San Diego	\$27.63	28	4.1%	10	-4.5%	27
22	Miramar/M Mesa/S Rnch	\$37.07	14	3.2%	29	-4.1%	19
23	Mission Valley	\$52.69	4	2.1%	36	-0.9%	2
24	National City	\$27.35	30	3.8%	16	-4.9%	31
25	Oceanside	\$32.20	22	3.9%	15	-3.8%	13
26	Outlying SD County N	\$23.78	34	4.3%	6	-4.5%	26
27	Outlying SD County S	\$24.18	33	4.2%	7	-3.4%	8
28	Pacific Beach/Morena	\$38.53	12	3.6%	20	-4.3%	21
29	Poway	\$35.32	16	4.1%	11	-4.4%	25
30	Pt Loma/Sports Arena	\$34.63	17	4.6%	3	-3.4%	7
31	Rancho Bernardo	\$47.61	5	2.8%	32	-4.4%	24
32	Rancho Peñasquitos	\$42.31	11	3.7%	17	-5.6%	34
33	San Marcos	\$32.81	20	4.0%	13	-4.2%	20
34	Santee	\$27.62	29	3.5%	22	-3.9%	16
35	UTC	\$53.88	3	2.9%	31	-0.2%	1
36	Vista	\$27.25	31	3.7%	19	-4.3%	23

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	118,501	2.3%	7	20,991	0.4%	8	-
3	Carlsbad	319,779	5.1%	25	84,554	1.3%	1	0.8
4	Carmel Mountain Ranch	55,964	2.5%	8	17,971	0.8%	9	-
5	Central San Diego	193,249	3.8%	19	(63,152)	-1.2%	35	-
6	Chula Vista	265,614	2.9%	12	(27,858)	-0.3%	30	-
7	Clarmnt/KM/Tierrasnta	295,931	3.9%	20	11,561	0.2%	13	0.5
8	Coronado	12,898	1.7%	5	(7,146)	-0.9%	24	-
9	Del Mar/S Bch/Rho SF	137,204	4.2%	22	12,386	0.4%	11	-
10	Downtown	346,175	7.9%	33	11,981	0.3%	12	-
11	Eastlake	96,975	3.8%	18	(29,166)	-1.1%	31	-
12	El Cajon	546,528	6.5%	30	(120,926)	-1.4%	36	-
13	Escondido	695,841	7.1%	31	(58,166)	-0.6%	34	-
14	Imperial Bch/South SD	195,553	4.6%	23	4,081	0.1%	17	0.6
15	La Jolla/Torrey Pines	101,921	4.9%	24	(15,235)	-0.7%	26	-
16	La Mesa	158,027	3.1%	15	4,982	0.1%	15	2.0
17	Lakeside	1,035	0.2%	1	3,192	0.5%	18	-
18	Lemon Grv/Spring Vly	107,644	4.1%	21	4,259	0.2%	16	-
19	M Gorge/A Grdns/D Cer	48,380	5.4%	27	(23,976)	-2.7%	28	-
20	MCAS Miramar	-	-	-	0	0%	-	-
21	Mid City/SE San Diego	210,419	2.8%	10	(6,977)	-0.1%	23	-
22	Miramar/M Mesa/S Rnch	139,628	3.1%	16	34,236	0.8%	5	-
23	Mission Valley	55,438	1.0%	3	26,564	0.5%	7	0.7
24	National City	105,570	2.9%	14	(6,823)	-0.2%	22	-
25	Oceanside	445,178	5.8%	28	(43,750)	-0.6%	33	-
26	Outlying SD County N	182,114	6.2%	29	(10,187)	-0.3%	25	-
27	Outlying SD County S	8,694	0.9%	2	585	0.1%	19	-
28	Pacific Beach/Morena	110,909	3.5%	17	(40,139)	-1.3%	32	-
29	Poway	60,199	2.2%	6	40,921	1.5%	4	-
30	Pt Loma/Sports Arena	150,334	2.9%	11	(25,485)	-0.5%	29	-
31	Rancho Bernardo	11,113	1.5%	4	30,722	4.1%	6	-
32	Rancho Peñasquitos	19,038	2.6%	9	17,507	2.4%	10	-
33	San Marcos	335,898	7.6%	32	(17,254)	-0.4%	27	-
34	Santee	78,076	2.9%	13	49,049	1.8%	3	-
35	UTC	236,451	8.5%	34	8,177	0.3%	14	-
36	Vista	272,902	5.2%	26	66,085	1.3%	2	0

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	139,595,966	(141,283)	-0.1%	(232,646)	-0.2%	-
2027	139,737,249	(236,669)	-0.2%	(321,375)	-0.2%	-
2026	139,973,918	(272,776)	-0.2%	(320,419)	-0.2%	-
2025	140,246,694	(294,080)	-0.2%	(240,505)	-0.2%	-
2024	140,540,774	247,934	0.2%	(181,538)	-0.1%	-
YTD	140,310,266	17,426	0%	(449,113)	-0.3%	-
2023	140,292,840	(106,033)	-0.1%	(39,497)	0%	-
2022	140,398,873	(319,009)	-0.2%	1,062,718	0.8%	-
2021	140,717,882	229,381	0.2%	(203,580)	-0.1%	-
2020	140,488,501	(789,080)	-0.6%	(1,457,735)	-1.0%	-
2019	141,277,581	(12,281)	0%	(67,254)	0%	-
2018	141,289,862	348,817	0.2%	(121,212)	-0.1%	-
2017	140,941,045	651,207	0.5%	531,881	0.4%	1.2
2016	140,289,838	241,025	0.2%	1,445,599	1.0%	0.2
2015	140,048,813	464,893	0.3%	(501,498)	-0.4%	-
2014	139,583,920	61,828	0%	811,325	0.6%	0.1
2013	139,522,092	302,637	0.2%	486,403	0.3%	0.6
2012	139,219,455	811,512	0.6%	1,571,375	1.1%	0.5

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	13,637,287	26,711	0.2%	10,892	0.1%	2.5
2027	13,610,576	(6,748)	0%	(16,884)	-0.1%	-
2026	13,617,324	(19,595)	-0.1%	(19,673)	-0.1%	-
2025	13,636,919	(27,003)	-0.2%	43,901	0.3%	-
2024	13,663,922	279,821	2.1%	(8,424)	-0.1%	-
YTD	13,384,101	0	0%	(173,657)	-1.3%	-
2023	13,384,101	(250,000)	-1.8%	14,322	0.1%	-
2022	13,634,101	0	0%	90,640	0.7%	0
2021	13,634,101	195,016	1.5%	(445,785)	-3.3%	-
2020	13,439,085	6,200	0%	(344,524)	-2.6%	-
2019	13,432,885	0	0%	30,464	0.2%	0
2018	13,432,885	4,508	0%	(176,151)	-1.3%	-
2017	13,428,377	404,416	3.1%	449,292	3.3%	0.9
2016	13,023,961	10,024	0.1%	954	0%	10.5
2015	13,013,937	0	0%	53,941	0.4%	0
2014	13,013,937	0	0%	62,156	0.5%	0
2013	13,013,937	0	0%	54,052	0.4%	0
2012	13,013,937	501,959	4.0%	614,196	4.7%	0.8

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	11,519,350	(21,383)	-0.2%	(25,576)	-0.2%	-
2027	11,540,733	(22,214)	-0.2%	(27,592)	-0.2%	-
2026	11,562,947	(22,533)	-0.2%	(25,046)	-0.2%	-
2025	11,585,480	(22,726)	-0.2%	(24,962)	-0.2%	-
2024	11,608,206	(16,881)	-0.1%	(1,437)	0%	-
YTD	11,625,087	0	0%	(24,623)	-0.2%	-
2023	11,625,087	(969)	0%	(14,268)	-0.1%	-
2022	11,626,056	8,500	0.1%	162,744	1.4%	0.1
2021	11,617,556	34,923	0.3%	(118,203)	-1.0%	-
2020	11,582,633	131,874	1.2%	(30,322)	-0.3%	-
2019	11,450,759	28,853	0.3%	76,049	0.7%	0.4
2018	11,421,906	81,083	0.7%	19,536	0.2%	4.2
2017	11,340,823	3,200	0%	275,143	2.4%	0
2016	11,337,623	12,754	0.1%	(141,401)	-1.2%	-
2015	11,324,869	47,859	0.4%	24,002	0.2%	2.0
2014	11,277,010	9,600	0.1%	74,652	0.7%	0.1
2013	11,267,410	6,000	0.1%	31,390	0.3%	0.2
2012	11,261,410	7,846	0.1%	197,674	1.8%	0

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	44,138,938	(78,243)	-0.2%	(115,240)	-0.3%	-
2027	44,217,181	(84,723)	-0.2%	(130,035)	-0.3%	-
2026	44,301,904	(87,231)	-0.2%	(121,099)	-0.3%	-
2025	44,389,135	(88,724)	-0.2%	(119,375)	-0.3%	-
2024	44,477,859	(47,168)	-0.1%	(88,901)	-0.2%	-
YTD	44,525,027	0	0%	(126,130)	-0.3%	-
2023	44,525,027	(1,485)	0%	(19,790)	0%	-
2022	44,526,512	5,437	0%	638,751	1.4%	0
2021	44,521,075	10,484	0%	235,340	0.5%	0
2020	44,510,591	10,148	0%	(608,208)	-1.4%	-
2019	44,500,443	249,824	0.6%	104,252	0.2%	2.4
2018	44,250,619	203,258	0.5%	73,085	0.2%	2.8
2017	44,047,361	74,434	0.2%	199,358	0.5%	0.4
2016	43,972,927	186,116	0.4%	1,167,117	2.7%	0.2
2015	43,786,811	304,820	0.7%	(303,205)	-0.7%	-
2014	43,481,991	240,480	0.6%	479,130	1.1%	0.5
2013	43,241,511	259,752	0.6%	193,455	0.4%	1.3
2012	42,981,759	237,387	0.6%	517,330	1.2%	0.5

Supply & Demand Trends

San Diego Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	11,149,792	(10,468)	-0.1%	(21,477)	-0.2%	-
2027	11,160,260	(17,881)	-0.2%	(29,814)	-0.3%	-
2026	11,178,141	(20,793)	-0.2%	(30,979)	-0.3%	-
2025	11,198,934	(22,440)	-0.2%	(31,449)	-0.3%	-
2024	11,221,374	(5,639)	-0.1%	(537)	0%	-
YTD	11,227,013	0	0%	(13,089)	-0.1%	-
2023	11,227,013	31,600	0.3%	33,793	0.3%	0.9
2022	11,195,413	18,264	0.2%	67,741	0.6%	0.3
2021	11,177,149	22,299	0.2%	167,288	1.5%	0.1
2020	11,154,850	22,272	0.2%	(61,289)	-0.5%	-
2019	11,132,578	16,203	0.1%	4,321	0%	3.7
2018	11,116,375	5,696	0.1%	49,558	0.4%	0.1
2017	11,110,679	7,540	0.1%	(14,073)	-0.1%	-
2016	11,103,139	36,054	0.3%	105,471	0.9%	0.3
2015	11,067,085	34,257	0.3%	40,066	0.4%	0.9
2014	11,032,828	9,575	0.1%	152,292	1.4%	0.1
2013	11,023,253	40,643	0.4%	136,419	1.2%	0.3
2012	10,982,610	3,610	0%	61,950	0.6%	0.1

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	57,151,730	(55,934)	-0.1%	(77,863)	-0.1%	-
2027	57,207,664	(101,551)	-0.2%	(112,536)	-0.2%	-
2026	57,309,215	(118,463)	-0.2%	(118,642)	-0.2%	-
2025	57,427,678	(128,675)	-0.2%	(103,485)	-0.2%	-
2024	57,556,353	41,171	0.1%	(78,785)	-0.1%	-
YTD	57,532,608	17,426	0%	(101,350)	-0.2%	-
2023	57,515,182	114,821	0.2%	(90,014)	-0.2%	-
2022	57,400,361	(351,210)	-0.6%	82,123	0.1%	-
2021	57,751,571	(33,341)	-0.1%	(19,285)	0%	-
2020	57,784,912	(959,574)	-1.6%	(417,773)	-0.7%	-
2019	58,744,486	(312,786)	-0.5%	(258,038)	-0.4%	-
2018	59,057,272	54,272	0.1%	(87,862)	-0.1%	-
2017	59,003,000	161,617	0.3%	(376,764)	-0.6%	-
2016	58,841,383	(3,923)	0%	299,385	0.5%	-
2015	58,845,306	31,351	0.1%	(353,465)	-0.6%	-
2014	58,813,955	(197,827)	-0.3%	15,779	0%	-
2013	59,011,782	(185,152)	-0.3%	(69,187)	-0.1%	-
2012	59,196,934	60,710	0.1%	185,244	0.3%	0.3

Supply & Demand Trends

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	1,998,869	(1,966)	-0.1%	(3,382)	-0.2%	-
2027	2,000,835	(3,552)	-0.2%	(4,514)	-0.2%	-
2026	2,004,387	(4,161)	-0.2%	(4,980)	-0.2%	-
2025	2,008,548	(4,512)	-0.2%	(5,135)	-0.3%	-
2024	2,013,060	(3,370)	-0.2%	(3,454)	-0.2%	-
YTD	2,016,430	0	0%	(10,264)	-0.5%	-
2023	2,016,430	0	0%	36,460	1.8%	0
2022	2,016,430	0	0%	20,719	1.0%	0
2021	2,016,430	0	0%	(22,935)	-1.1%	-
2020	2,016,430	0	0%	4,381	0.2%	0
2019	2,016,430	5,625	0.3%	(24,302)	-1.2%	-
2018	2,010,805	0	0%	622	0%	0
2017	2,010,805	0	0%	(1,075)	-0.1%	-
2016	2,010,805	0	0%	14,073	0.7%	0
2015	2,010,805	46,606	2.4%	37,163	1.8%	1.3
2014	1,964,199	0	0%	27,316	1.4%	0
2013	1,964,199	181,394	10.2%	140,274	7.1%	1.3
2012	1,782,805	0	0%	(5,019)	-0.3%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$39.36	150	2.2%	12.6%	6,348,626	4.5%	0.1%
2027	\$38.50	146	2.1%	10.2%	6,236,685	4.5%	0.1%
2026	\$37.70	143	2.4%	7.9%	6,126,646	4.4%	0.1%
2025	\$36.82	140	2.3%	5.3%	6,053,988	4.3%	0%
2024	\$35.99	137	3.0%	3.0%	6,087,055	4.3%	0.3%
YTD	\$35.18	134	3.5%	0.7%	6,106,496	4.4%	0.3%
2023	\$34.95	133	4.5%	0%	5,639,957	4.0%	0%
2022	\$33.45	127	4.7%	-4.3%	5,706,493	4.1%	-1.0%
2021	\$31.96	121	3.4%	-8.6%	7,088,220	5.0%	0.3%
2020	\$30.90	117	1.3%	-11.6%	6,649,951	4.7%	0.5%
2019	\$30.50	116	2.0%	-12.7%	5,988,075	4.2%	0%
2018	\$29.89	114	2.4%	-14.5%	5,954,599	4.2%	0.3%
2017	\$29.18	111	2.9%	-16.5%	5,488,267	3.9%	0%
2016	\$28.35	108	2.2%	-18.9%	5,392,885	3.8%	-0.9%
2015	\$27.75	105	3.8%	-20.6%	6,597,459	4.7%	0.7%
2014	\$26.72	102	3.8%	-23.5%	5,631,068	4.0%	-0.5%
2013	\$25.73	98	3.2%	-26.4%	6,380,565	4.6%	-0.1%
2012	\$24.94	95	2.0%	-28.6%	6,564,331	4.7%	-0.6%

MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$49.94	149	2.1%	10.6%	1,181,242	8.7%	0.1%
2027	\$48.89	146	2.0%	8.3%	1,165,794	8.6%	0.1%
2026	\$47.93	143	2.3%	6.2%	1,155,339	8.5%	0%
2025	\$46.85	140	2.2%	3.8%	1,154,882	8.5%	-0.5%
2024	\$45.85	137	1.6%	1.6%	1,225,546	9.0%	2.0%
YTD	\$44.91	134	2.1%	-0.5%	1,109,994	8.3%	1.3%
2023	\$45.14	135	4.6%	0%	936,337	7.0%	-1.8%
2022	\$43.16	129	4.6%	-4.4%	1,200,659	8.8%	-0.7%
2021	\$41.25	123	3.1%	-8.6%	1,291,299	9.5%	4.6%
2020	\$40.01	120	-0.6%	-11.4%	650,498	4.8%	2.6%
2019	\$40.27	121	1.0%	-10.8%	299,774	2.2%	-0.2%
2018	\$39.88	119	2.3%	-11.7%	330,238	2.5%	1.3%
2017	\$38.97	117	3.9%	-13.7%	149,579	1.1%	-0.4%
2016	\$37.51	112	2.5%	-16.9%	194,455	1.5%	0.1%
2015	\$36.59	110	5.2%	-19.0%	185,385	1.4%	-0.4%
2014	\$34.77	104	4.5%	-23.0%	239,326	1.8%	-0.5%
2013	\$33.28	100	3.3%	-26.3%	301,482	2.3%	-0.4%
2012	\$32.22	96	3.2%	-28.6%	355,534	2.7%	-1.0%

POWER CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$43.93	153	2.3%	12.3%	429,089	3.7%	0%
2027	\$42.95	150	2.2%	9.8%	424,298	3.7%	0.1%
2026	\$42.04	146	2.4%	7.5%	418,224	3.6%	0%
2025	\$41.04	143	2.3%	4.9%	415,003	3.6%	0%
2024	\$40.10	140	2.5%	2.5%	412,246	3.6%	-0.1%
YTD	\$39.20	136	3.0%	0.2%	451,627	3.9%	0.2%
2023	\$39.13	136	4.7%	0%	427,004	3.7%	0.1%
2022	\$37.37	130	4.8%	-4.5%	413,705	3.6%	-1.3%
2021	\$35.65	124	3.3%	-8.9%	567,949	4.9%	1.3%
2020	\$34.52	120	0.3%	-11.8%	414,823	3.6%	1.4%
2019	\$34.42	120	1.8%	-12.0%	248,667	2.2%	-0.5%
2018	\$33.80	118	2.4%	-13.6%	299,823	2.6%	0.5%
2017	\$33	115	3.6%	-15.7%	238,276	2.1%	-2.4%
2016	\$31.86	111	2.4%	-18.6%	510,219	4.5%	1.4%
2015	\$31.10	108	4.7%	-20.5%	356,064	3.1%	0.2%
2014	\$29.70	103	4.4%	-24.1%	332,207	2.9%	-0.6%
2013	\$28.45	99	3.3%	-27.3%	397,259	3.5%	-0.2%
2012	\$27.54	96	2.7%	-29.6%	422,649	3.8%	-1.7%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$39.52	152	2.2%	12.7%	2,396,541	5.4%	0.1%
2027	\$38.67	148	2.1%	10.3%	2,355,782	5.3%	0.1%
2026	\$37.89	145	2.3%	8.1%	2,306,701	5.2%	0.1%
2025	\$37.02	142	2.2%	5.6%	2,269,047	5.1%	0.1%
2024	\$36.22	139	3.3%	3.3%	2,236,177	5.0%	0.1%
YTD	\$35.41	136	3.6%	1.0%	2,316,803	5.2%	0.3%
2023	\$35.05	134	4.3%	0%	2,190,673	4.9%	0%
2022	\$33.62	129	5.2%	-4.1%	2,172,368	4.9%	-1.4%
2021	\$31.96	123	3.9%	-8.8%	2,805,682	6.3%	-0.5%
2020	\$30.77	118	1.7%	-12.2%	3,030,538	6.8%	1.4%
2019	\$30.25	116	2.3%	-13.7%	2,412,182	5.4%	0.3%
2018	\$29.56	113	2.5%	-15.7%	2,266,660	5.1%	0.3%
2017	\$28.84	111	3.0%	-17.7%	2,136,487	4.9%	-0.3%
2016	\$27.99	107	2.2%	-20.2%	2,280,255	5.2%	-2.3%
2015	\$27.37	105	3.8%	-21.9%	3,261,256	7.4%	1.3%
2014	\$26.38	101	3.7%	-24.7%	2,653,231	6.1%	-0.6%
2013	\$25.44	98	3.1%	-27.4%	2,891,881	6.7%	0.1%
2012	\$24.66	95	1.7%	-29.6%	2,825,584	6.6%	-0.7%

STRIP CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$33.37	145	2.2%	12.9%	510,961	4.6%	0.1%
2027	\$32.65	142	2.1%	10.5%	497,842	4.5%	0.1%
2026	\$31.98	139	2.4%	8.2%	483,343	4.3%	0.1%
2025	\$31.24	136	2.3%	5.7%	470,496	4.2%	0.1%
2024	\$30.55	133	3.4%	3.4%	459,224	4.1%	0%
YTD	\$29.85	130	3.7%	1.0%	475,556	4.2%	0.1%
2023	\$29.54	129	4.1%	0%	462,467	4.1%	0%
2022	\$28.38	124	4.8%	-4.0%	464,660	4.2%	-0.4%
2021	\$27.08	118	3.7%	-8.3%	514,137	4.6%	-1.3%
2020	\$26.11	114	2.5%	-11.6%	659,126	5.9%	0.7%
2019	\$25.49	111	2.1%	-13.7%	575,565	5.2%	0.1%
2018	\$24.96	109	2.3%	-15.5%	563,683	5.1%	-0.4%
2017	\$24.40	106	2.4%	-17.4%	611,242	5.5%	0.2%
2016	\$23.83	104	2.1%	-19.4%	589,629	5.3%	-0.6%
2015	\$23.34	102	2.8%	-21.0%	659,046	6.0%	-0.1%
2014	\$22.71	99	3.3%	-23.1%	664,855	6.0%	-1.3%
2013	\$21.98	96	2.9%	-25.6%	807,572	7.3%	-0.9%
2012	\$21.36	93	1.0%	-27.7%	903,348	8.2%	-0.5%

GENERAL RETAIL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$36.77	148	2.3%	13.2%	1,808,981	3.2%	0.1%
2027	\$35.95	145	2.2%	10.6%	1,772,673	3.1%	0.1%
2026	\$35.17	142	2.5%	8.3%	1,743,779	3.0%	0%
2025	\$34.33	138	2.4%	5.7%	1,726,219	3.0%	0%
2024	\$33.54	135	3.2%	3.2%	1,736,191	3.0%	0.2%
YTD	\$32.75	132	4.0%	0.8%	1,724,774	3.0%	0.2%
2023	\$32.49	131	4.6%	0%	1,605,998	2.8%	0.4%
2022	\$31.05	125	4.2%	-4.4%	1,401,163	2.4%	-0.7%
2021	\$29.79	120	3.1%	-8.3%	1,834,496	3.2%	0%
2020	\$28.89	116	1.7%	-11.1%	1,843,244	3.2%	-0.9%
2019	\$28.41	114	2.2%	-12.6%	2,395,784	4.1%	-0.1%
2018	\$27.79	112	2.4%	-14.5%	2,468,019	4.2%	0.2%
2017	\$27.13	109	2.5%	-16.5%	2,325,885	3.9%	0.9%
2016	\$26.48	107	1.9%	-18.5%	1,792,604	3.0%	-0.5%
2015	\$25.98	105	3.4%	-20.0%	2,095,912	3.6%	0.7%
2014	\$25.13	101	3.7%	-22.7%	1,711,096	2.9%	-0.4%
2013	\$24.22	98	3.2%	-25.4%	1,924,702	3.3%	-0.2%
2012	\$23.47	95	1.9%	-27.8%	2,040,667	3.4%	-0.2%

OTHER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$45.10	151	2.4%	13.1%	21,812	1.1%	0.1%
2027	\$44.05	148	2.3%	10.5%	20,296	1.0%	0.1%
2026	\$43.06	144	2.6%	8.0%	19,260	1.0%	0%
2025	\$41.99	141	2.5%	5.3%	18,341	0.9%	0%
2024	\$40.98	137	2.7%	2.7%	17,671	0.9%	0%
YTD	\$40.01	134	2.6%	0.3%	27,742	1.4%	0.5%
2023	\$39.88	134	4.0%	0%	17,478	0.9%	-1.8%
2022	\$38.34	128	5.0%	-3.9%	53,938	2.7%	-1.0%
2021	\$36.52	122	4.0%	-8.4%	74,657	3.7%	1.1%
2020	\$35.12	118	0.7%	-11.9%	51,722	2.6%	-0.2%
2019	\$34.87	117	1.6%	-12.6%	56,103	2.8%	1.5%
2018	\$34.33	115	2.4%	-13.9%	26,176	1.3%	0%
2017	\$33.53	112	3.3%	-15.9%	26,798	1.3%	0.1%
2016	\$32.46	109	2.3%	-18.6%	25,723	1.3%	-0.7%
2015	\$31.72	106	3.9%	-20.5%	39,796	2.0%	0.4%
2014	\$30.52	102	3.6%	-23.5%	30,353	1.5%	-1.4%
2013	\$29.46	99	3.0%	-26.1%	57,669	2.9%	2.0%
2012	\$28.62	96	1.9%	-28.2%	16,549	0.9%	0.3%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$426.39	194	5.8%
2027	-	-	-	-	-	-	\$411.94	187	5.9%
2026	-	-	-	-	-	-	\$386.70	176	6.1%
2025	-	-	-	-	-	-	\$362.41	165	6.4%
2024	-	-	-	-	-	-	\$364.21	166	6.2%
YTD	49	\$149.2M	0.3%	\$3,639,585	\$398.83	5.4%	\$405.91	185	5.5%
2023	351	\$1.2B	4.1%	\$4,239,108	\$234.13	5.4%	\$406.10	185	5.4%
2022	497	\$1.7B	3.5%	\$3,806,382	\$405.35	5.1%	\$392.04	178	5.4%
2021	554	\$1.6B	3.9%	\$3,197,028	\$332.62	5.3%	\$374.03	170	5.5%
2020	293	\$663.6M	1.5%	\$2,439,658	\$350.87	5.3%	\$353.63	161	5.6%
2019	631	\$1.2B	3.3%	\$3,358,796	\$345.04	5.6%	\$341.48	155	5.7%
2018	615	\$1.2B	6.9%	\$3,121,970	\$302.13	5.1%	\$324.16	148	5.8%
2017	767	\$1.1B	3.7%	\$2,622,771	\$313.39	5.5%	\$310.84	141	5.9%
2016	583	\$1.1B	4.4%	\$2,928,358	\$285.64	5.5%	\$303.09	138	5.9%
2015	661	\$1.4B	5.0%	\$3,021,212	\$271.66	5.9%	\$299.76	136	5.8%
2014	652	\$904M	3.6%	\$2,078,156	\$232.45	6.0%	\$274.18	125	6.1%
2013	539	\$1.1B	3.6%	\$3,030,981	\$273.05	6.6%	\$238.90	109	6.5%

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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
2028	-	-	-	-	-	-	\$363.32	183	5.7%
2027	-	-	-	-	-	-	\$351.72	177	5.8%
2026	-	-	-	-	-	-	\$330.99	167	6.0%
2025	-	-	-	-	-	-	\$310.89	157	6.3%
2024	-	-	-	-	-	-	\$312.98	158	6.1%
YTD	-	-	-	-	-	-	\$349.05	176	5.4%
2023	29	\$375.6M	21.2%	\$12,953,448	\$132.18	-	\$350.22	177	5.4%
2022	-	-	-	-	-	-	\$339.34	171	5.4%
2021	32	\$390.4M	13.9%	\$16,975,842	\$227.68	-	\$326.31	164	5.4%
2020	1	\$2.4M	0.1%	\$2,362,500	\$252.89	-	\$311.24	157	5.4%
2019	-	-	-	-	-	-	\$300.03	151	5.6%
2018	92	\$159.2M	35.6%	\$8,380,731	\$456.18	-	\$279.51	141	5.7%
2017	1	\$578.2K	0%	\$578,188	\$1,070.72	-	\$267.40	135	5.8%
2016	10	\$16.5M	14.0%	\$8,254,750	\$42.28	-	\$262.82	132	5.8%
2015	7	\$170M	10.0%	\$56,666,667	\$208.02	-	\$261.18	132	5.7%
2014	2	\$13.8M	1.2%	\$13,750,000	\$88.07	4.9%	\$239.99	121	6.0%
2013	9	\$249.9M	8.0%	\$35,696,930	\$300.98	-	\$210.12	106	6.3%

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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
2028	-	-	-	-	-	-	\$373.98	188	5.9%
2027	-	-	-	-	-	-	\$361.26	181	6.0%
2026	-	-	-	-	-	-	\$339.41	170	6.2%
2025	-	-	-	-	-	-	\$318.28	160	6.4%
2024	-	-	-	-	-	-	\$319.41	160	6.2%
YTD	-	-	-	-	-	-	\$354.69	178	5.5%
2023	13	\$24.3M	1.5%	\$6,076,250	\$245.35	5.7%	\$358.50	180	5.5%
2022	28	\$111.2M	6.0%	\$10,107,727	\$345.64	-	\$350.86	176	5.4%
2021	7	\$34.5M	0.8%	\$6,895,100	\$457.68	4.1%	\$336.57	169	5.4%
2020	4	\$12.1M	0.6%	\$4,040,000	\$406.44	5.4%	\$318.30	160	5.6%
2019	20	\$196.2M	4.2%	\$9,809,306	\$405.69	5.2%	\$304.18	153	5.7%
2018	3	\$8.2M	0.4%	\$2,740,833	\$173.30	6.0%	\$289.73	145	5.8%
2017	4	\$48.5M	0.7%	\$12,125,000	\$614.51	5.6%	\$273.07	137	5.9%
2016	19	\$267.3M	5.5%	\$14,067,631	\$426.18	6.1%	\$268.39	135	5.9%
2015	12	\$123.9M	4.7%	\$11,261,792	\$287.75	8.1%	\$266.23	134	5.8%
2014	8	\$11.3M	1.3%	\$2,815,000	\$234.08	6.1%	\$242.97	122	6.1%
2013	18	\$75M	2.3%	\$4,165,833	\$290.39	5.3%	\$212.04	106	6.5%

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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
2028	-	-	-	-	-	-	\$400.43	187	5.9%
2027	-	-	-	-	-	-	\$387.16	180	6.0%
2026	-	-	-	-	-	-	\$363.96	170	6.2%
2025	-	-	-	-	-	-	\$341.53	159	6.4%
2024	-	-	-	-	-	-	\$343.28	160	6.3%
YTD	4	\$24.4M	0.1%	\$8,133,333	\$932.72	-	\$381.81	178	5.5%
2023	33	\$153.2M	2.2%	\$6,383,018	\$203.45	6.2%	\$383.31	179	5.5%
2022	110	\$769.6M	4.8%	\$7,933,614	\$393.40	5.3%	\$374.25	174	5.5%
2021	70	\$269.1M	2.7%	\$4,893,229	\$289.02	5.3%	\$359.33	167	5.5%
2020	36	\$147.9M	1.2%	\$5,283,749	\$306.57	4.9%	\$340.19	159	5.6%
2019	75	\$394.5M	3.3%	\$5,800,885	\$303.36	5.1%	\$327.48	153	5.7%
2018	46	\$242.6M	2.3%	\$5,640,882	\$261.16	5.8%	\$310.74	145	5.8%
2017	129	\$512.9M	4.6%	\$5,763,055	\$318.17	5.5%	\$296.27	138	5.9%
2016	71	\$257.4M	2.5%	\$4,950,143	\$263.92	5.7%	\$289.65	135	5.9%
2015	108	\$480.9M	4.2%	\$4,669,058	\$287.82	5.2%	\$287.48	134	5.8%
2014	81	\$319.1M	3.9%	\$4,144,261	\$201.46	6.0%	\$263.17	123	6.1%
2013	73	\$344.5M	3.2%	\$5,220,035	\$266.52	7.7%	\$229.91	107	6.5%

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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
2028	-	-	-	-	-	-	\$436.47	196	5.9%
2027	-	-	-	-	-	-	\$421.84	189	6.0%
2026	-	-	-	-	-	-	\$396.41	178	6.2%
2025	-	-	-	-	-	-	\$371.82	167	6.5%
2024	-	-	-	-	-	-	\$373.55	167	6.3%
YTD	5	\$13.4M	0.3%	\$2,679,000	\$348.34	5.6%	\$415.30	186	5.5%
2023	26	\$42.1M	1.9%	\$3,829,982	\$494.30	5.4%	\$413.58	185	5.5%
2022	51	\$120.4M	4.0%	\$2,457,077	\$285.18	4.9%	\$398.11	179	5.5%
2021	34	\$105.7M	2.7%	\$3,523,000	\$358.26	6.3%	\$378.04	170	5.6%
2020	11	\$18M	0.6%	\$1,796,215	\$309.92	6.5%	\$356.31	160	5.7%
2019	48	\$93.9M	3.2%	\$2,538,532	\$344.51	6.0%	\$346.98	156	5.8%
2018	57	\$96.4M	2.8%	\$1,889,522	\$366.65	5.2%	\$330.29	148	5.9%
2017	64	\$103.8M	4.3%	\$2,596,088	\$324.93	5.8%	\$321.58	144	5.9%
2016	49	\$105.3M	3.6%	\$2,771,411	\$309.34	6.3%	\$310.96	139	5.9%
2015	48	\$92.7M	3.8%	\$2,206,636	\$243.81	6.1%	\$305.81	137	5.8%
2014	58	\$139.6M	4.1%	\$2,585,786	\$330	5.9%	\$279.54	125	6.1%
2013	38	\$66.7M	3.0%	\$2,224,275	\$238.12	6.8%	\$243.94	109	6.5%

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

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

GENERAL RETAIL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$470.87	202	5.8%
2027	-	-	-	-	-	-	\$454.52	195	5.9%
2026	-	-	-	-	-	-	\$425.93	183	6.1%
2025	-	-	-	-	-	-	\$398.60	171	6.3%
2024	-	-	-	-	-	-	\$400.55	172	6.1%
YTD	40	\$111.4M	0.7%	\$3,376,606	\$359.98	5.3%	\$447.48	192	5.4%
2023	244	\$566.2M	2.4%	\$2,748,729	\$479.17	5.3%	\$446.07	192	5.4%
2022	302	\$683.5M	2.6%	\$2,373,390	\$488.26	5.0%	\$426.06	183	5.4%
2021	411	\$789.2M	3.4%	\$2,055,170	\$448.26	5.2%	\$403.97	174	5.5%
2020	240	\$477.3M	2.3%	\$2,084,268	\$372.96	5.4%	\$381.12	164	5.6%
2019	482	\$505.4M	3.9%	\$2,216,605	\$360.45	5.6%	\$369.23	159	5.7%
2018	417	\$711.2M	6.2%	\$2,595,577	\$291.26	5.0%	\$351.51	151	5.8%
2017	569	\$414.7M	4.5%	\$1,491,899	\$288.63	5.4%	\$338.74	146	5.8%
2016	434	\$495.5M	3.8%	\$1,776,144	\$297.66	5.3%	\$329.32	142	5.8%
2015	485	\$522.2M	4.8%	\$1,706,416	\$289.57	5.9%	\$324.70	140	5.8%
2014	501	\$417.8M	4.4%	\$1,406,863	\$251.32	6.1%	\$296.73	128	6.1%
2013	401	\$379.3M	3.3%	\$1,535,575	\$266.41	6.5%	\$257.68	111	6.5%

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

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

OTHER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$401.84	190	5.8%
2027	-	-	-	-	-	-	\$387.73	184	5.9%
2026	-	-	-	-	-	-	\$363.60	172	6.1%
2025	-	-	-	-	-	-	\$340.41	161	6.3%
2024	-	-	-	-	-	-	\$341.29	162	6.2%
YTD	-	-	-	-	-	-	\$378.59	179	5.4%
2023	6	\$0	6.7%	-	-	-	\$378.65	179	5.4%
2022	6	\$32M	6.7%	\$5,333,333	\$237.04	-	\$373.26	177	5.4%
2021	-	-	-	-	-	-	\$360	171	5.4%
2020	1	\$5.9M	1.6%	\$5,900,000	\$185.62	-	\$340.55	161	5.5%
2019	6	\$15.9M	1.8%	\$2,641,667	\$439.55	-	\$322.74	153	5.7%
2018	-	-	-	-	-	-	\$305.66	145	5.8%
2017	-	-	-	-	-	-	\$287.81	136	5.9%
2016	-	-	-	-	-	-	\$279.39	132	5.9%
2015	1	\$18.3M	4.0%	\$18,250,000	\$226.85	7.3%	\$279.22	132	5.8%
2014	2	\$2.4M	0.8%	\$1,204,469	\$160.42	-	\$254.47	121	6.1%
2013	-	-	-	-	-	-	\$223.06	106	6.4%

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