



RETAIL MARKET REPORT

SAN DIEGO, CA | Q2 OF 2024

RETAIL MARKET REPORT

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12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
153K	(16.1K)	4.3%	2.9%

San Diego's retail market is in one of its strongest positions in years, even as the availability rate has modestly increased year over year to 4.6% during the second quarter. That has been driven by mall inventory. In El Cajon, Walmart closed earlier this year, opening up a 160,000-SF availability at the Parkway Plaza, which is more than half-empty.

At the North County Mall in Escondido, Costco dropped its application to redevelop the former 156,000-SF Sears that closed in 2020, bringing the largest available big box in North County to market. Although redevelopment has not been ruled out for either site, these are among the few 50,000-SF-plus spaces available across the region.

Malls aside, overall availability is still low from a historical perspective, and the rate has fallen year over year in every other retail subtype except for freestanding buildings, which was largely unchanged.

Leasing for small-box spaces, or those under 3,000 SF, continues to drive leasing activity. They have accounted for over 50% of leasing volume in the past four quarters, including 24Q1. Although consumer debt is rising, shoppers are still spending money on service-related and food-and-beverage businesses. These tenant sectors accounted for nearly 45% of leasing volume in the past year, reinforcing demand for smaller spaces where the availability rate is near 2%. That matches the availability rate in single-tenant buildings.

With little leasing activity in big-box spaces, leasing volume is notably depressed compared with the pre-pandemic norm. Although it could shift if some of the former department-store available spaces lease, it has not been a measure of waning demand, but limited availability for suitable space. "All of the best spaces have been leased," according to multiple market participants. The availability rate for retail space built in the past decade is 30% below the market's overall rate.

New inventory is unlikely to provide an outlet for retailers interested in new, well-located brick-and-mortar space. There is approximately 50,000 SF available in the pipeline outside of downtown. Redevelopment is expected to continue removing inventory, and market participants have suggested that higher-and-better use of retail sites often points to residential or mixed-use development. Since 2020, more than 2 million SF has been redeveloped, from Sears in Chula Vista to Horton Plaza downtown.

Amid this stable environment, rents have shifted by 2.9% year over year and continue to outpace the long-term average. While growth has moderated off its mid-2023 peak of 4.9%, that has come as local inflation has moderated along with consumption growth in a high-cost operating environment. Over the past five years, however, there has been significant embedded rent growth of 17.5%. With little supply-side pressure, rent growth is expected to outpace the historical benchmark in the coming quarters, subject to consumer behavior.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	13,321,999	8.2%	\$45.46	5.7%	(1,296)	0	300,000
Power Center	11,624,923	3.9%	\$39.41	2.9%	(12,119)	0	0
Neighborhood Center	44,609,558	5.2%	\$35.65	6.2%	42,285	12,964	10,520
Strip Center	11,225,251	4.3%	\$29.91	5.2%	(10,626)	0	0
General Retail	57,380,851	2.9%	\$33.03	3.6%	66,950	16,410	231,878
Other	1,745,953	1.4%	\$39.04	1.1%	(5,932)	0	0
Market	139,908,535	4.3%	\$35.42	4.6%	79,262	29,374	542,398

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.1%	4.5%	4.3%	5.7%	2010 Q4	3.1%	2007 Q2
Net Absorption SF	(16.1K)	284,543	(122,678)	2,265,638	2007 Q2	(1,899,813)	2009 Q3
Deliveries SF	153K	648,523	142,420	1,542,267	2006 Q4	152,912	2024 Q1
Market Asking Rent Growth	2.9%	2.0%	2.5%	5.0%	2007 Q1	-4.5%	2009 Q4
Sales Volume	\$1.2B	\$1B	N/A	\$2.1B	2022 Q1	\$244.9M	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 malls 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.

The amount of available space in San Diego's newest retail buildings is trending at its lowest level in the past decade. For San Diego's older buildings, built last century, available space has been rising since 2023, and those spaces have been sitting on the market longer. On average, it has taken nearly two months longer to lease those spaces compared with the pre-pandemic norm.

Coastal submarkets from Carlsbad to La Jolla and Torrey Pines, where household spending power potential is strongest, have a historically low average availability rate of more than 60 basis points below San Diego's overall rate. Conversely, submarkets on the interior of the region, including El Cajon and the Mid City neighborhoods, have an average availability rate matching San Diego's and has been on the rise since the end of 2023. Availability had been as low as 4% several times over the past five years.

During 24Q2, 99 Cents Only announced it was closing all its stores. The impact on San Diego involves roughly 20 locations and nearly 400,000 SF, and Dollar Tree acquired the leases in at least 10 of them. The stores are spread across the region from El Cajon to the Mid City neighborhoods, and they are typically in locations where the buying power potential is below the region's median. Most were built before 2000, and older inventory has seen negative net absorption nearly every quarter over the past five years. Conversely, absorption was positive

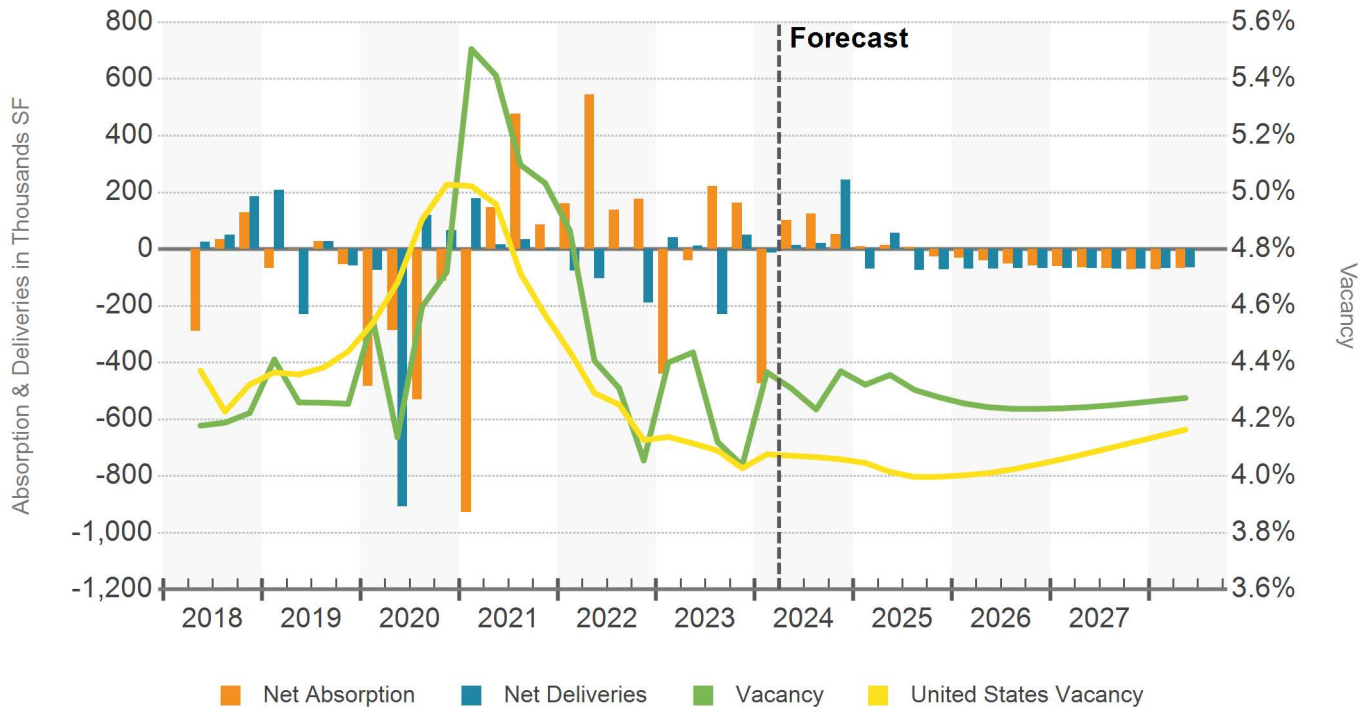
every quarter during that period for retail space that had opened within the past 10 years. While some of these spaces are likely to be leased, several are expected to be upzoned to provide a path for redevelopment.

Given the pullback in big-box leasing due to a lack of available inventory, 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 level off near 6% during the second quarter, and each of those segments is trending near their lowest rates in more than 15 years.

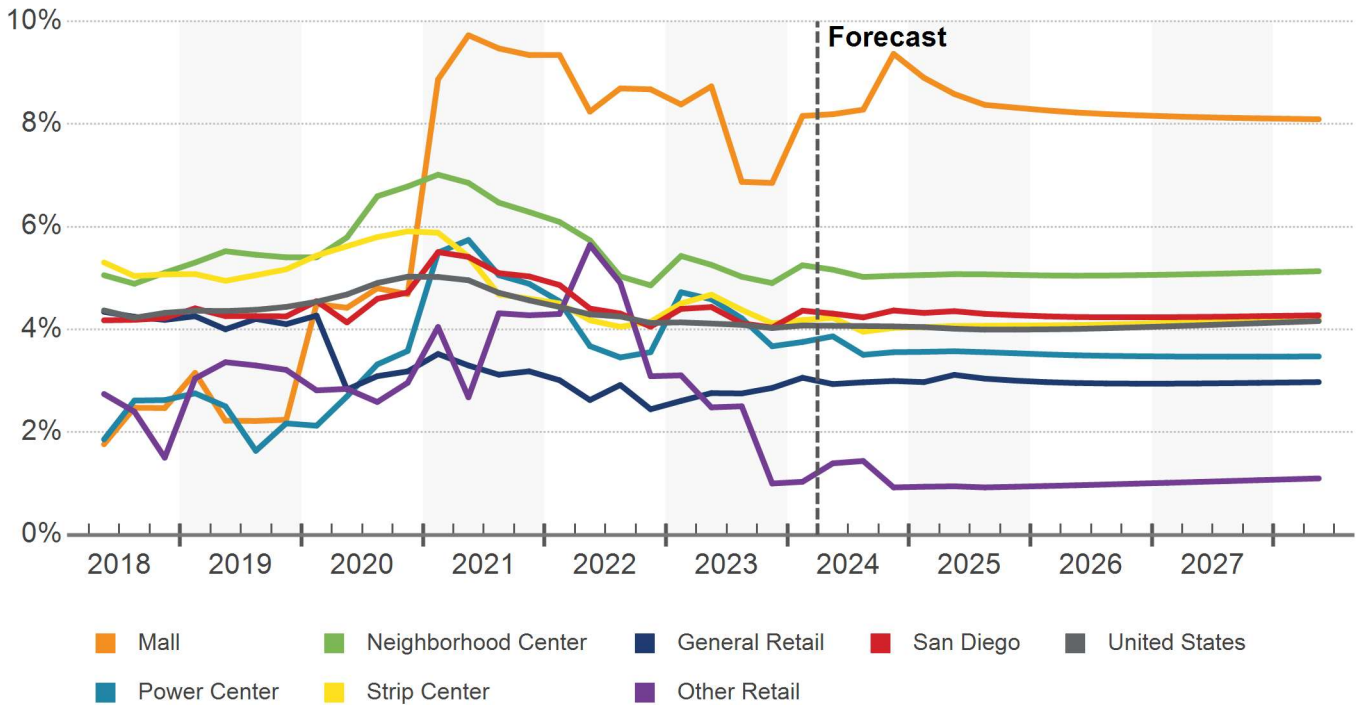
Over the past two years, the share of leasing among service-related and food-and-beverage retailers has increased by an average of about 5%, making up close to 45% of leasing activity in the past 12 months. Conversely, home improvement, furniture and home furnishing retailers have seen their share of leasing activity fall compared to the pre-pandemic norm, and they represented less than 10% of leasing volume in the past year.

With historically low availability and little new development to secure additional demand, existing tenants are likely to continue occupying their space, even if consumer confidence wanes. That should keep availability in check, aside from bankruptcies or targeted closings due to poor sales. Yet those closures allow other retailers to expand, such as RH Outlet and a small-concept Macy's, which occupied Bed Bath & Beyond locations that closed in 2023.

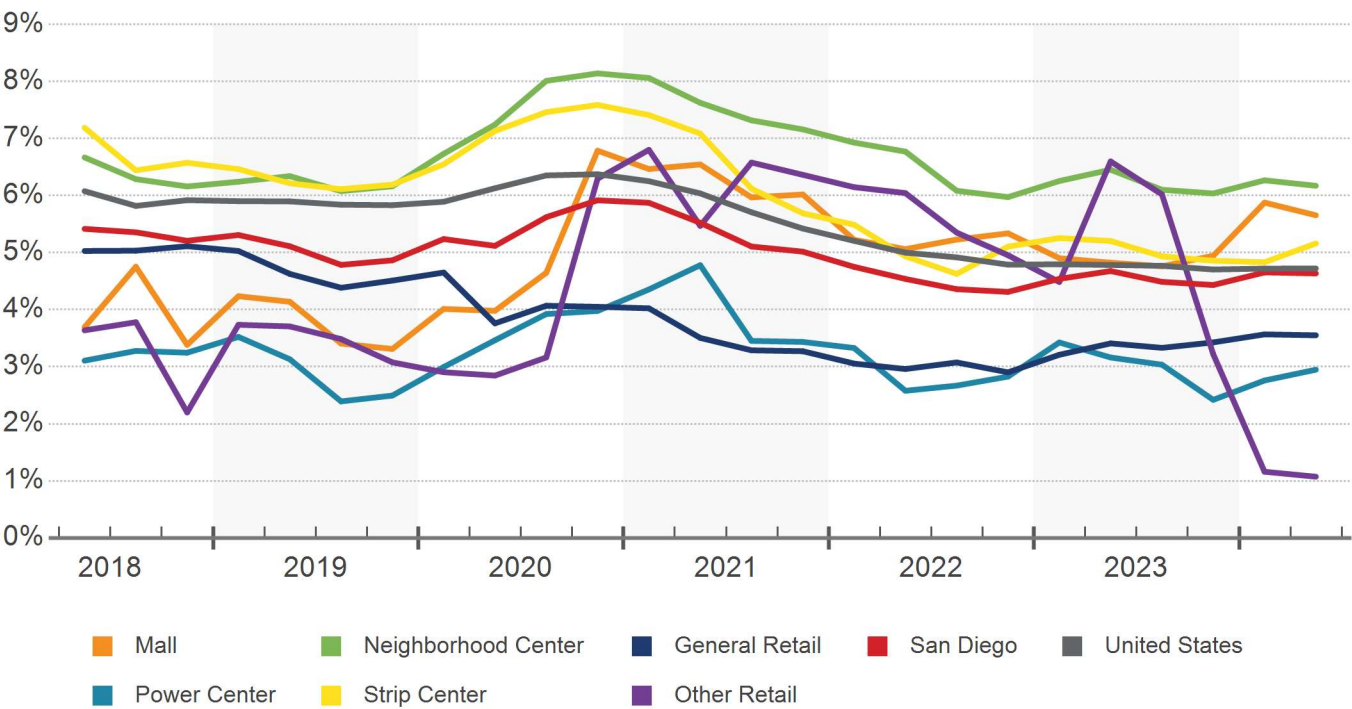
NET ABSORPTION, NET DELIVERIES & VACANCY



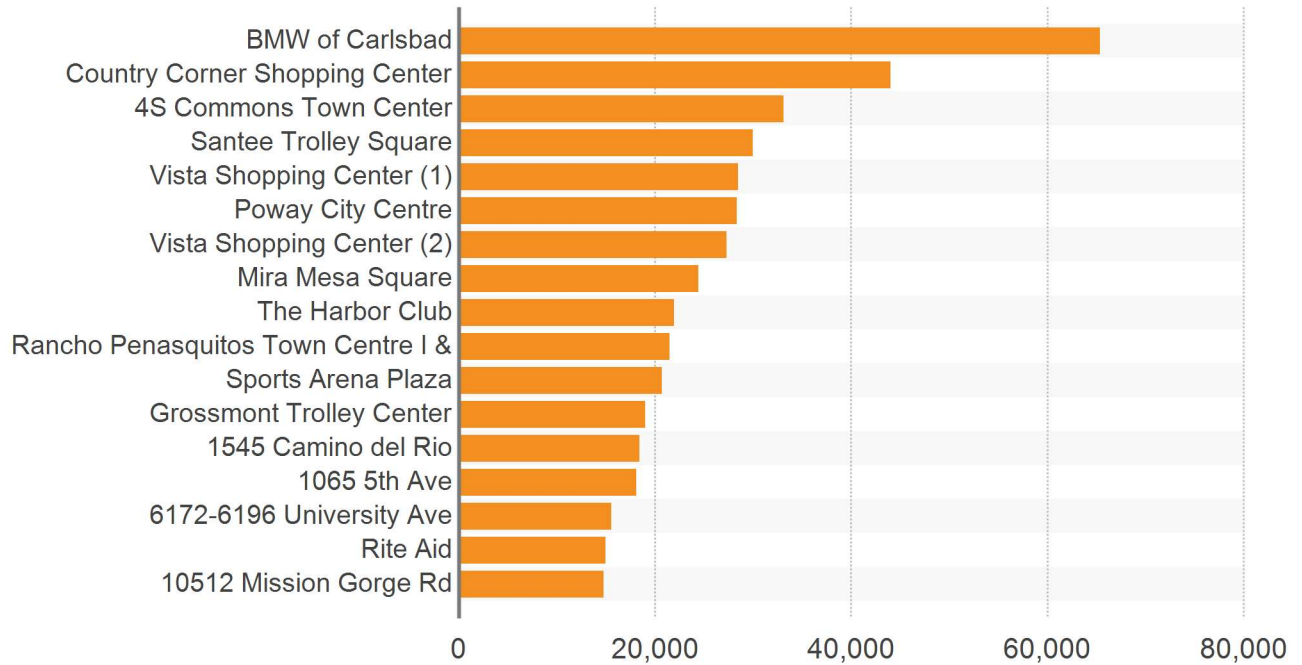
VACANCY RATE



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
Country Corner Shopping Center	Escondido Ret	44,047	0	0	44,047	0	0	44,047
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
Poway City Centre	Poway Ret	94,494	14,211	(635)	11,304	0	0	28,369
Vista Shopping Center (2)	Vista Ret	31,059	0	0	0	0	0	27,300
Mira Mesa Square	Miramar/M Mesa/S R...	39,397	0	0	0	0	0	24,473
The Harbor Club	Downtown Ret	64,000	0	21,972	0	0	0	21,957
Rancho Penasquitos Town Cent...	Rancho Peñasquitos...	21,475	0	21,475	0	0	0	21,475
Sports Arena Plaza	Pt Loma/Sports Aren...	35,002	0	20,706	0	0	0	20,706
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
1065 5th Ave	Downtown Ret	18,145	0	0	18,145	0	0	18,145
6172-6196 University Ave	Mid City/SE San Die...	20,868	1,795	830	3,455	0	0	15,556
Rite Aid	Mid City/SE San Die...	16,000	0	14,960	0	0	0	14,960
10512 Mission Gorge Rd	Santee Ret	14,758	0	14,758	0	0	0	14,758
Subtotal Primary Competitors		778,497	16,006	112,506	76,951	0	0	446,211
Remaining San Diego Market		139,374,297	6,040,342	(590,749)	913	0	0	(462,350)
Total San Diego Market		140,152,794	6,056,348	(478,243)	77,864	0	0	(16,140)

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
The Torrey	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
Rancho La Mirada Shopping Center	El Cajon	32,800	Q2 24	Dollar Tree	-	-
La Mesa Crossroads	La Mesa	32,463	Q2 24	Dollar Tree	-	-
Creekside Center	Vista	32,045	Q4 23	Fisker, Inc.	Colliers	CBRE
Pacific Coast Plaza	Oceanside	31,112	Q3 23	Nordstrom Rack	CBRE;Flocke & Avo...	Flocke & Avoyer Comm...
Mission Gorge Square	Santee	30,000	Q1 24	Trader Joe's	CBRE	Retail Insite
Border Village	Imperial Bch/South SD	29,222	Q2 24	Dollar Tree	-	-
La Costa Town Square	Carlsbad	28,000	Q2 24	-	-	CBRE
4S Commons Town Center	Rancho Bernardo	27,045	Q3 23	RH Outlet	-	Regency Centers Corp...
5403-5405 University Ave	Mid City/SE San Diego	26,591	Q2 24	-	-	Retail Insite
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	-	-
AMP&RSAND	Mission Valley	25,514	Q3 23	Therapie Bistro, and Win...	-	-
Mercado San Marcos	San Marcos	24,661	Q2 24	Dollar Tree	-	-
Sports Arena Plaza	Pt Loma/Sports Arena	20,706	Q1 24	Golf Galaxy	-	Cushman & Wakefield
Sports Arena Plaza *	Pt Loma/Sports Arena	20,706	Q3 23	Halloween Express	Flocke & Avoyer Co...	-
Poway Promenade	Poway	20,100	Q2 24	Dollar Tree	-	-
Mission Gorge Shopping Center	M Gorge/A Grdns/D Cer	20,100	Q2 24	Consignment Classics	-	JLL
Mission Square Shopping Center	Oceanside	19,560	Q2 24	Dollar Tree	-	-
4140 Clairemont Mesa Blvd	Clarmnt/KM/Tierrasnta	19,533	Q2 24	Dollar Tree	-	-
University Square	Mid City/SE San Diego	18,404	Q2 24	Dollar Tree	-	-
The Campus at Horton	Downtown	17,128	Q3 23	Salon Republic LLC	-	Flocke & Avoyer Comm...
River Village Plaza	Outlying SD County N	17,095	Q1 24	Stump's Family Marketplace	Colliers	Colliers
Poway City Centre	Poway	17,000	Q4 23	Trader Joe's	-	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	-	-
1862 Palm Ave	Imperial Bch/South SD	16,493	Q2 24	Dollar Tree	-	-
Bay Plaza *	National City	15,780	Q3 23	Big Lots	-	-
Fletcher Hills Shopping Center	El Cajon	15,700	Q2 24	Dollar Tree	-	-
Spring Street	Lemon Grv/Spring Vly	14,800	Q2 24	Dollar Tree	-	JLL
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
Sun Valley Shopping Center	Outlying SD County N	13,715	Q2 24	Dollar Tree	-	-
1211-1219 Garnet Ave	Pacific Beach/Morena	12,500	Q2 24	Grocery Outlet	-	Intersection
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

*Renewal

While individual results vary greatly, landlords, on average, are reporting much stronger pricing power as the supply of competitive available space has fallen. Retail rents have grown 2.9% year over year, compared to the long-term average of 2.0%. Annual rent growth is coming off a historic peak from mid-2023 of 4.9% as inflation and consumption growth have cooled, yet rents have increased by 35.1% in the past decade. Pockets of high-income households near coastal employment nodes such as La Jolla/Torrey Pines, Point Loma, and the North Shore Cities have recorded the strongest rent growth in the past year. For more high-profile spaces, landlords continue raising rents while offering very few concessions. However, operating costs are rising, too, which has impacted NOI growth.

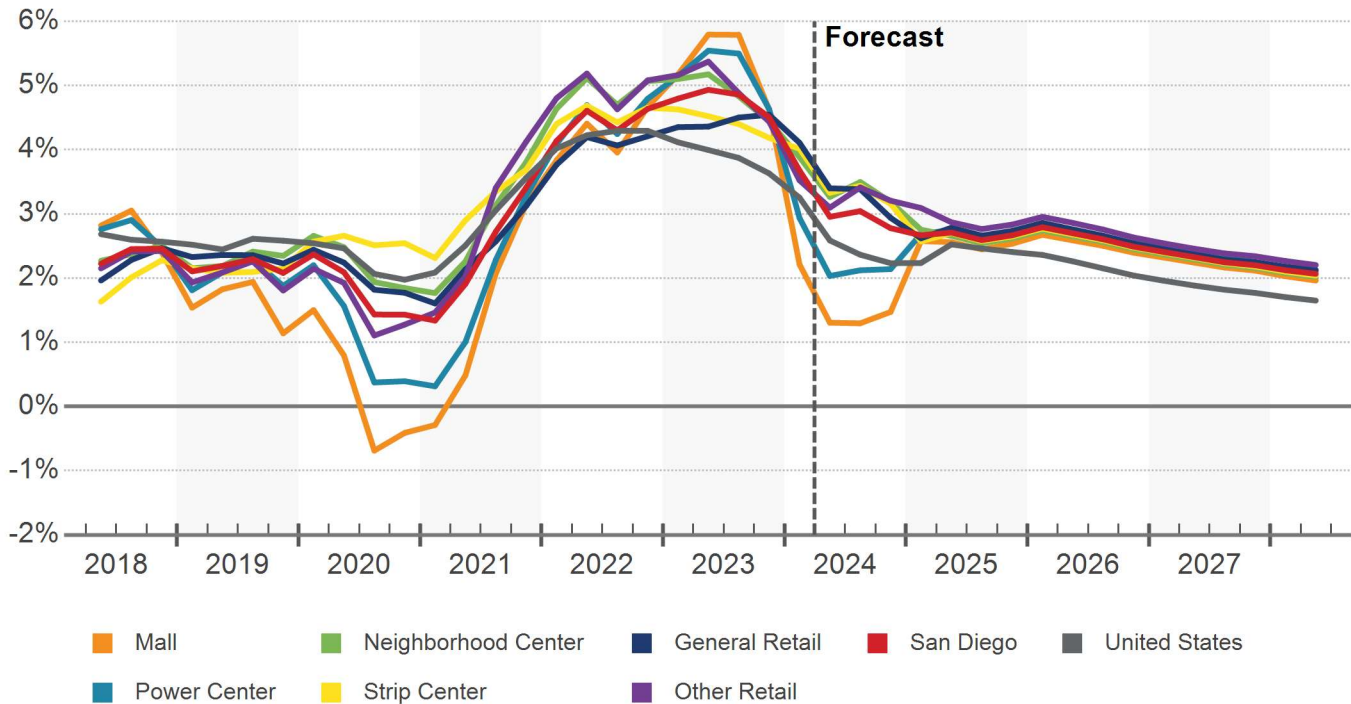
Market participants have noted that landlords have become more selective in taking on tenants and typically have leverage in negotiations. Free rent is often only included for retailers who complete their build-outs

ahead of schedule, securing early occupancy. Landlords have been judicious when offering tenant improvement allowances, particularly those concerned with proper permitting with the City of San Diego. Extensive build-outs have been met with a prolonged permitting and approval process within the City of San Diego, leading to higher tenant costs. That has led some retailers to complete work without city approval.

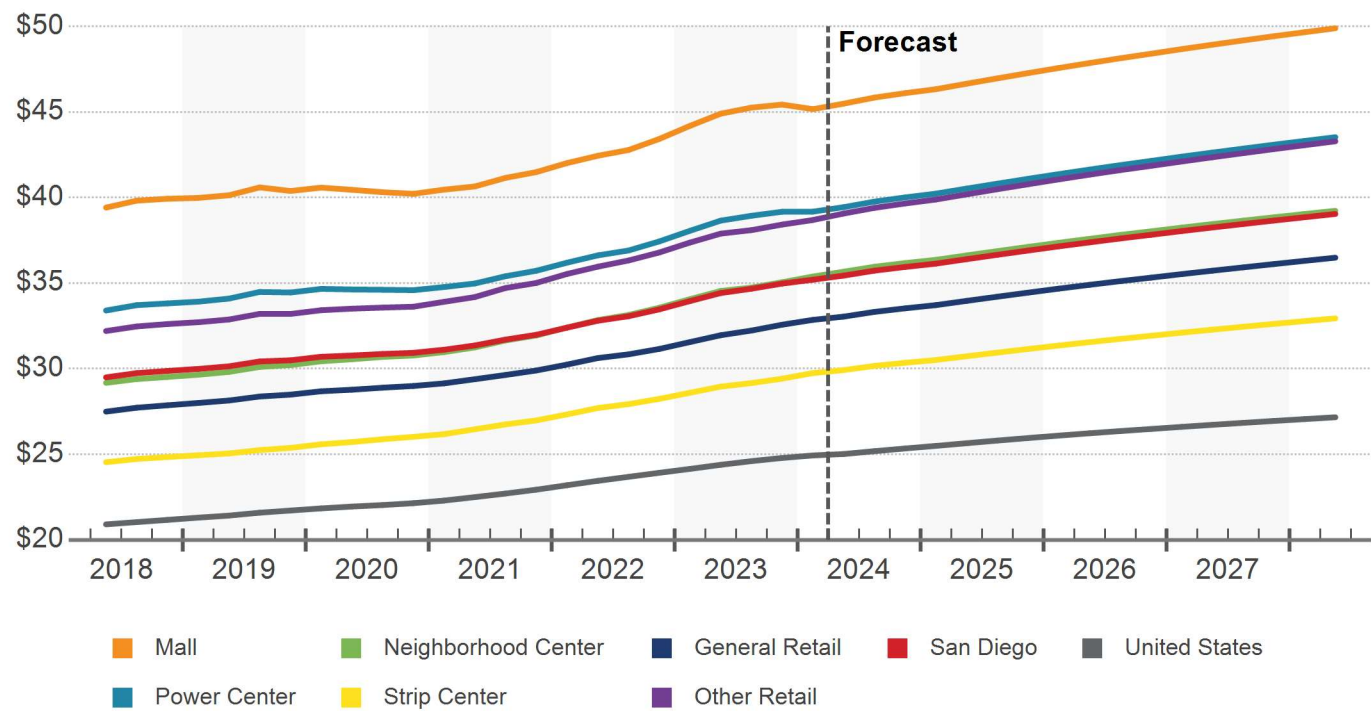
Broadly speaking, concessions generally do not rise above one month of free rent for a five-year term, and build-out allowances are seldom offered for second-generation space, according to market participants. Generally, the longer-term national big-box tenants can secure the most free rent and build-out allowances.

Rent growth should outpace the long-term average in the coming quarters as a forecast pullback in consumption counterbalances an otherwise tight retail environment.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



San Diego's retail pipeline has approximately 540,000 SF of space under construction, representing 0.4% of existing inventory. Market participants have noted that higher-and-better use for retail sites often points to housing or mixed-use development. Properties including the former Sears on Broadway in Chula Vista, Dixieline Lumber in Kearny Mesa, and numerous restaurants in the Balboa Park neighborhoods are among the sites that have been upzoned, a process that can take up to five years, and are being redeveloped into housing.

The Campus at Horton, the 1 million-SF mixed-use project being built at the former Horton Plaza Downtown site, 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 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

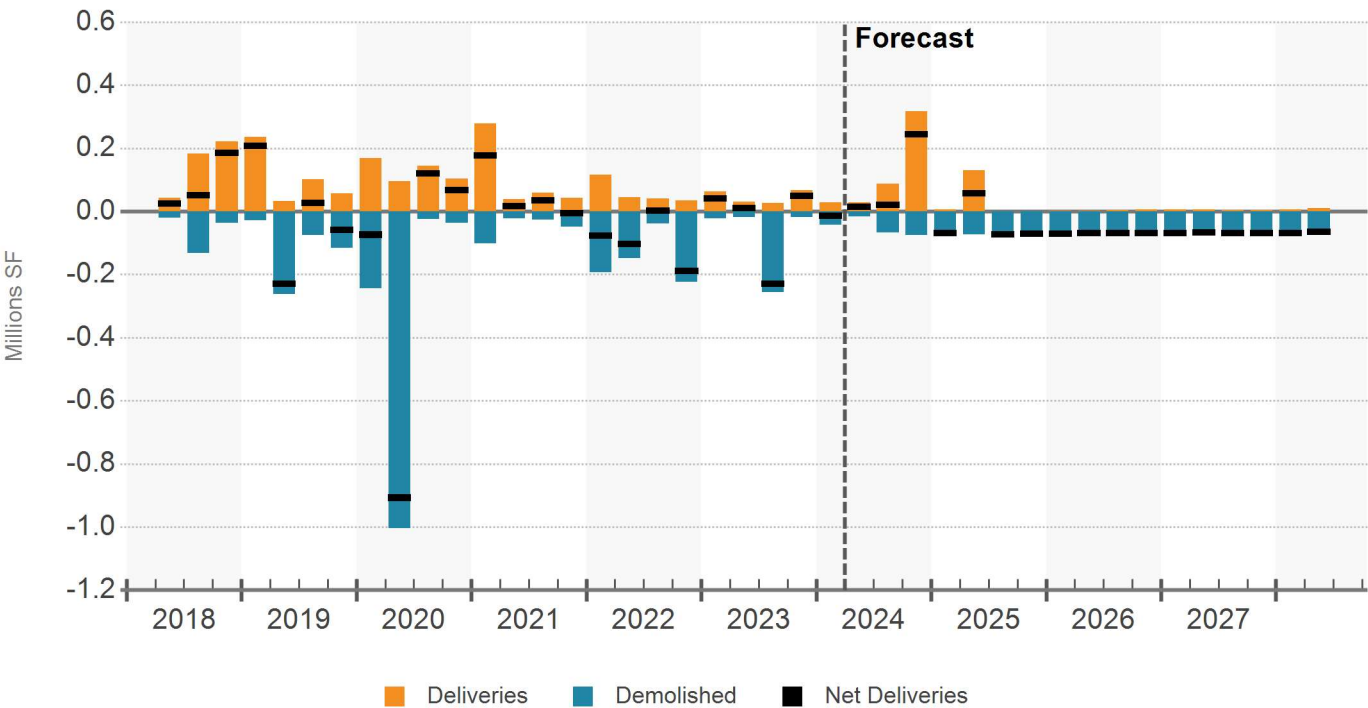
tenants announced at the end of 2023. Those retailers should take occupancy in 2024, and the developer has noted that letters of intent are out for the balance of the retail space.

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. The restaurants Javier's and Din Tai Fung, a brewery, and a coffee shop are among the tenants linked to the campus. That, too, is scheduled to open in 2024.

Of the remaining pipeline in San Diego outside of Downtown, roughly 50,000 SF is available for lease during the second quarter. New apartment buildings in the City of San Diego typically require ground-floor retail space, and service-related tenants have leased many following stabilization.

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

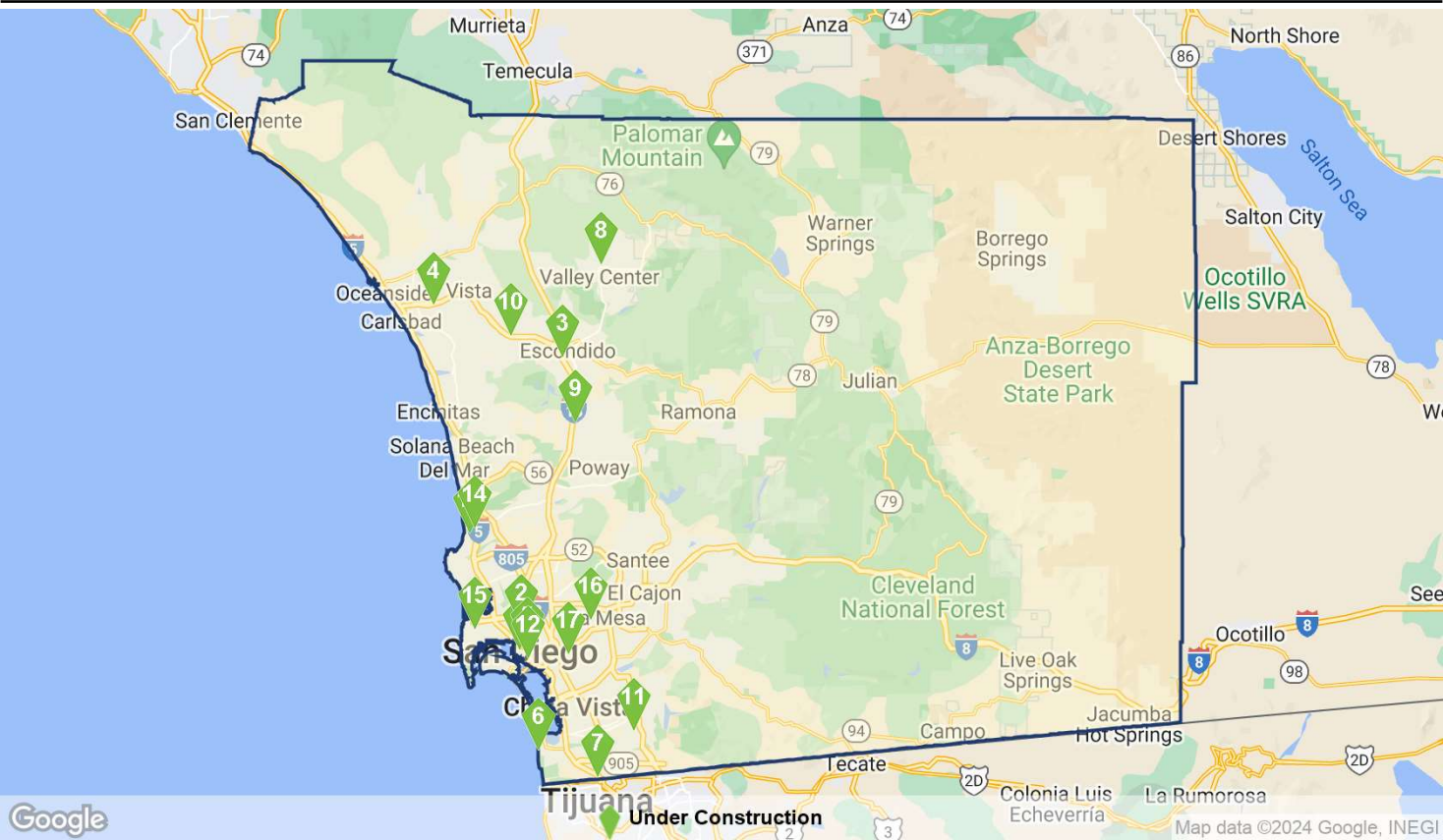
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Downtown	3	316	46	14.6%	9	10,309	105,333	2
2	Central San Diego	1	131	131	100%	1	4,848	130,900	1
3	Escondido	1	26	26	100%	1	11,405	26,455	3
4	Imperial Bch/South SD	2	18	2	11.3%	10	8,942	9,198	5
5	Oceanside	1	17	17	100%	1	10,762	16,748	4
6	La Jolla/Torrey Pines	2	7	4	52.3%	7	7,455	3,594	10
7	Outlying SD County N	1	5	5	100%	1	5,373	5,300	6
8	Carmel Mountain Ranch	1	5	3	65.5%	6	15,436	5,274	7
9	San Marcos	1	5	2	41.1%	8	14,523	5,220	8
10	Eastlake	1	4	4	100%	1	22,795	4,160	9
	All Other	3	7	4	61.8%		10,611	2,253	
Totals		17	542	245	45.2%		10,132	31,906	

Under Construction Properties

San Diego Retail

Properties	Square Feet	Percent of Inventory	Released
17	542,398	0.4%	45.2%

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	Oct 2024	- Stockdale Capital Partners
2	6th Ave. Promenade 3715-3795 6th Ave	★★★★★	130,900	2	Jan 2024	May 2025	The Greenwald Company -
3	1103 W 9th Ave	★★★★★	26,455	2	Dec 2022	Aug 2024	United Contractors -
4	Children's Paradise 3335 Marron Rd	★★★★★	16,748	1	Mar 2023	Jul 2024	- Children's Paradise
5	Makers Quarter 1508 E St	★★★★★	12,000	1	Apr 2020	Aug 2024	- R&V Management Corporation
6	The View at Seacoast 951 Seacoast Dr	★★★★★	10,796	3	Jan 2023	Jul 2024	- -
7	4575 Camino De La Plaza	★★★★★	7,600	1	Dec 2022	Jul 2024	- Fred B Sobke

Under Construction Properties

San Diego Retail

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	Circle K 28900 Valley Center Rd	★ ★ ★ ★ ★	5,300	1	May 2022	Oct 2024	- Iberia Enterprises
9	Proposed Retail Addition Bernardo Plaza Dr	★ ★ ★ ★ ★	5,274	1	May 2024	Dec 2024	Boardwalk Development Inc Weikel Rancho Bernardo LTD Pa...
10	573 Grand Ave	★ ★ ★ ★ ★	5,220	1	Dec 2023	Aug 2024	- New Cingular Wireless PCS LLC
11	Conserv Fuel 1945 La Media Pky	★ ★ ★ ★ ★	4,160	1	Dec 2023	Jul 2024	- Moller Retail Inc
12	Roscoe's House of Chic... 1678 National Ave	★ ★ ★ ★ ★	4,000	1	Oct 2022	Sep 2024	- Roscoe's House Of Chicken N W...
13	Revelle College Drive	★ ★ ★ ★ ★	3,757	1	Jun 2021	Sep 2024	- The Regents of the University of...
14	9610-9620 Gilman Dr	★ ★ ★ ★ ★	3,430	1	Jun 2022	Nov 2024	- -
15	4103 Voltaire St	★ ★ ★ ★ ★	2,581	1	Jan 2023	Aug 2024	- -
16	6957 University Ave	★ ★ ★ ★ ★	2,377	2	Jan 2024	Aug 2024	- Anton Misleh
17	349 Euclid Ave	★ ★ ★ ★ ★	1,800	1	Mar 2024	Oct 2024	- -

Transaction levels have been reminiscent of the Great Recession, and 24Q1 recorded the fewest sales since 2009. Sales volume during 24Q1 was roughly one-quarter of the cycle peak of \$650 million in early 2022. Local participants say bid-ask spreads across the region have led to more buyer restraint and pricing discovery.

In the past 12 months through 24Q1, institutional and REIT entities invested less than \$10 million in retail properties, one of the lowest levels in the past decade. Those same groups sold \$250 million in retail assets. Fund-level equity invested roughly \$60 million during the past four quarters and accounted for less than \$10 million on the selling side.

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.

In Escondido, a private investor from San Diego purchased two freestanding retail buildings totaling 7,500 SF during 24Q1 for \$2.3 million, or about \$305/SF, at a 5.92% cap rate. Both properties on East Valley Parkway were fully leased to restaurants on five-year terms. The buyer paid above the \$2.1 million asking price and secured \$1.1 million in debt for a nearly 50% loan-to-

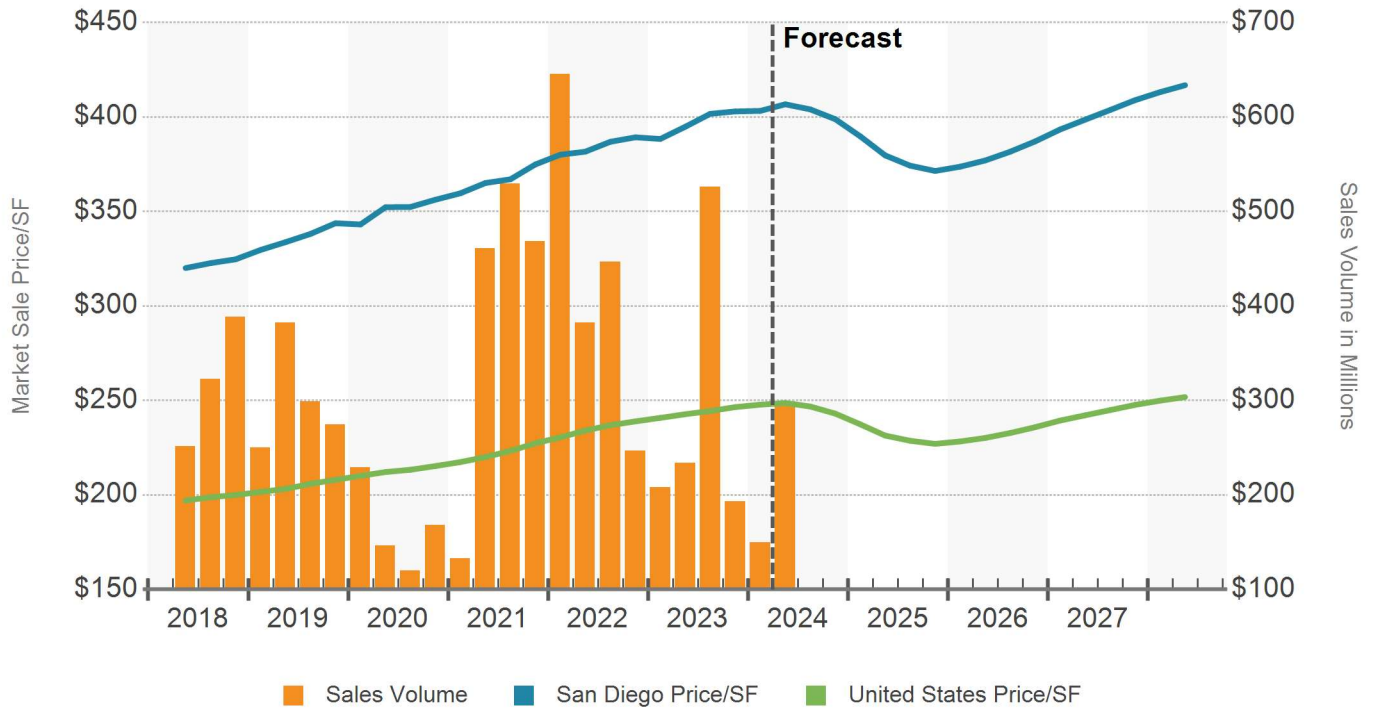
value ratio. The seller acquired the buildings in separate transactions in 2016 and 2018 for \$1.5 million.

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.

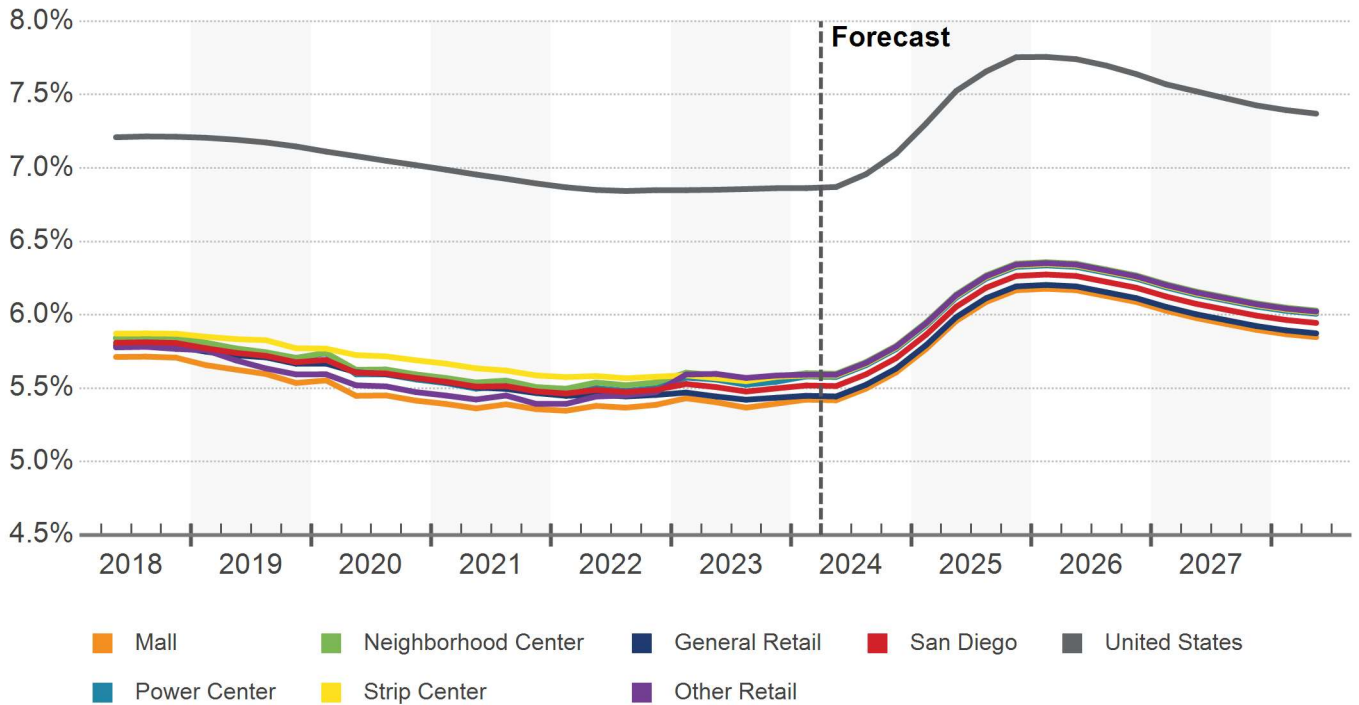
At the end of 2023, private investors purchased a newly built out parcel at the Vons Citrus Shopping Center in Escondido for \$2.6 million at a 4.65% cap rate. Dutch Brothers Coffee fully occupied the 950-SF freestanding building. The tenant is on a new 15-year absolute triple-net corporate ground lease 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.

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

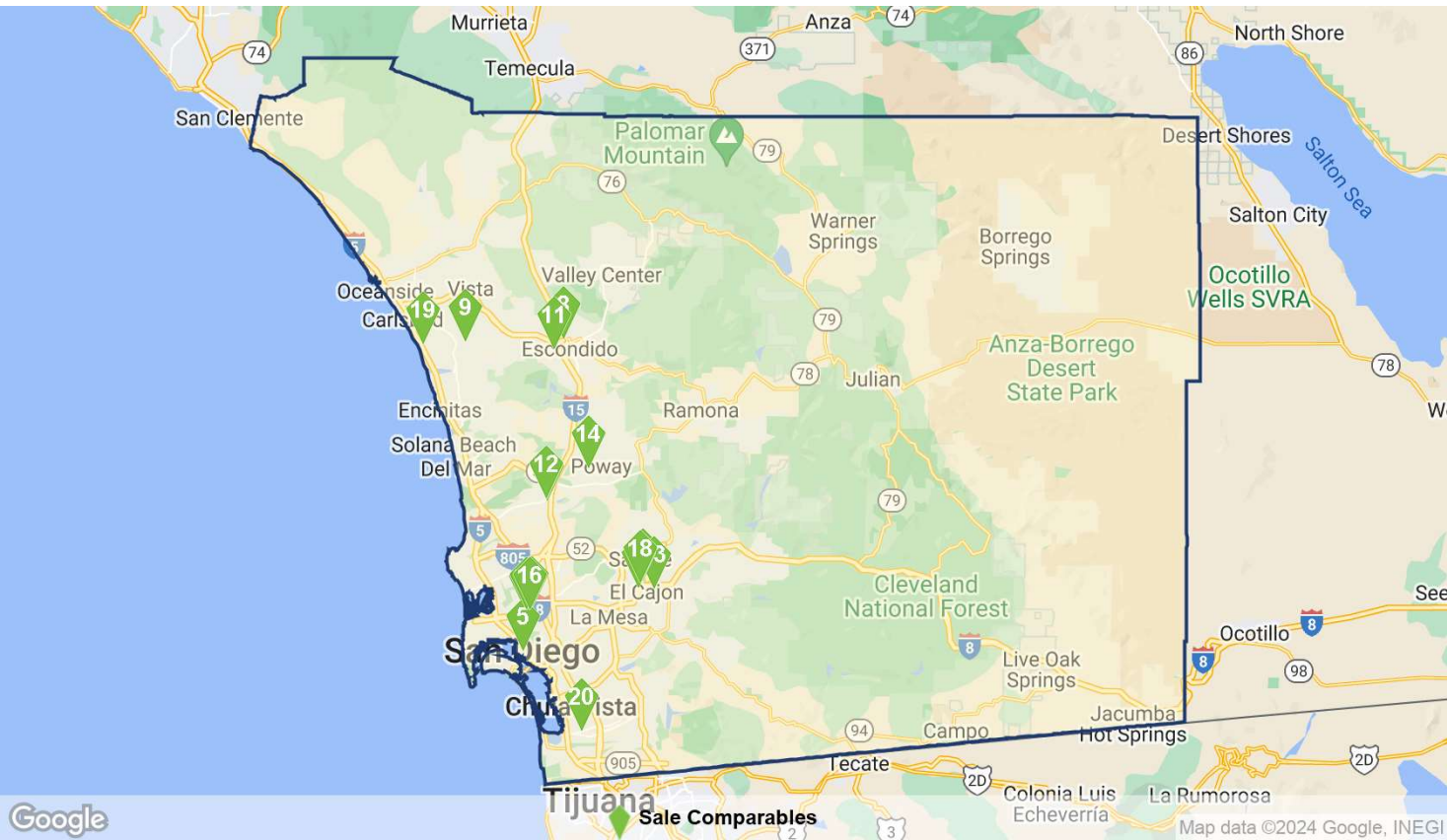


Sales Past 12 Months

San Diego Retail

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
321	5.3%	\$315	5.2%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$129,042	\$4,545,544	\$2,387,750	\$64,392,052
Price/SF	\$74	\$315	\$468	\$5,787
Cap Rate	2.5%	5.3%	5.3%	7.9%
Time Since Sale in Months	0.2	6.8	7.4	12.0
Property Attributes	Low	Average	Median	High
Building SF	311	14,083	4,792	474,324
Stories	1	1	1	4
Typical Floor SF	311	10,555	4,535	237,162
Vacancy Rate At Sale	0%	5.2%	0%	100%
Year Built	1860	1976	1978	2025
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 The 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 Home Depot 10604 Westview Pky	★★★★★	2000	129,833	0%	6/7/2024	\$39,412,441	\$304	-
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 Bressi Village -- Major A 2687 Gateway Rd	★★★★★	2009	43,830	0%	4/4/2024	\$22,903,410	\$523	-
10 10740 Westview Pky	★★★★★	2000	55,489	0%	6/7/2024	\$19,654,603	\$354	-
11 1717 Auto Park Way S	★★★★★	1983	25,569	0%	9/21/2023	\$18,400,000	\$720	-
12 10754-10776 Westview Pky	★★★★★	2000	33,351	0%	6/7/2024	\$17,519,167	\$525	-
13 850 E Main St	★★★★★	2000	75,000	0%	2/26/2024	\$17,102,000	\$228	-
14 Aaron Ford of Poway 12740 Poway Rd	★★★★★	1976	22,924	0%	3/21/2024	\$14,000,000	\$611	-
15 West Elm 5080 Mission Center Rd	★★★★★	1999	16,850	0%	7/21/2023	\$13,884,194	\$824	-
16 1640 Camino del Rio N	★★★★★	2010	76,512	0%	7/21/2023	\$13,860,688	\$181	-
17 1170 Main St	★★★★★	-	26,691	0%	8/9/2023	\$12,500,000	\$468	-
18 889 Arnele Ave	★★★★★	-	35,350	0%	3/26/2024	\$12,500,000	\$354	-
19 800 Palomar Airport Rd	★★★★★	2000	2,160	0%	5/7/2024	\$12,500,000	\$5,787	-
20 1340-1380 3rd Ave	★★★★★	1969	85,636	39.5%	8/1/2023	\$11,835,361	\$138	-

According to the latest jobs report released by the Bureau of Labor Statistics, San Diego's unemployment rate dipped to 4.1% in April, down from March's 4.4%. That was up 90 basis points since last April, although it was far below California's statewide rate of 4.8% in April.

In April, 6,000 nonfarm jobs were added across the San Diego region. Nearly half of those jobs were added in the leisure and hospitality sector, in particular in accommodation and food services.

Three sectors shed jobs in April, led by manufacturing. Payrolls fell by 800 positions, while professional and business services dipped by 500 jobs and information by 200.

Those continued the moribund run of job growth in the office-using sectors, which are comprised of professional and business services, information, and financial activities. Job losses totaled 12,800 in the past 12 months and have coincided with an almost 20% reduction in office demand compared with the pre-pandemic norm between 2015 and 2019.

In the past 12 months, 14,000 nonfarm jobs were added in the San Diego region, a 0.9% year-over-year increase.

Private education and health services added the most positions during that period, increasing payrolls by 15,600. Leisure and hospitality and government added

the next most, 5,400 and 5,200, respectively.

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, from Scripps Research Institute to Salk Institute for Biological Studies, and five universities are located in San Diego. 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."

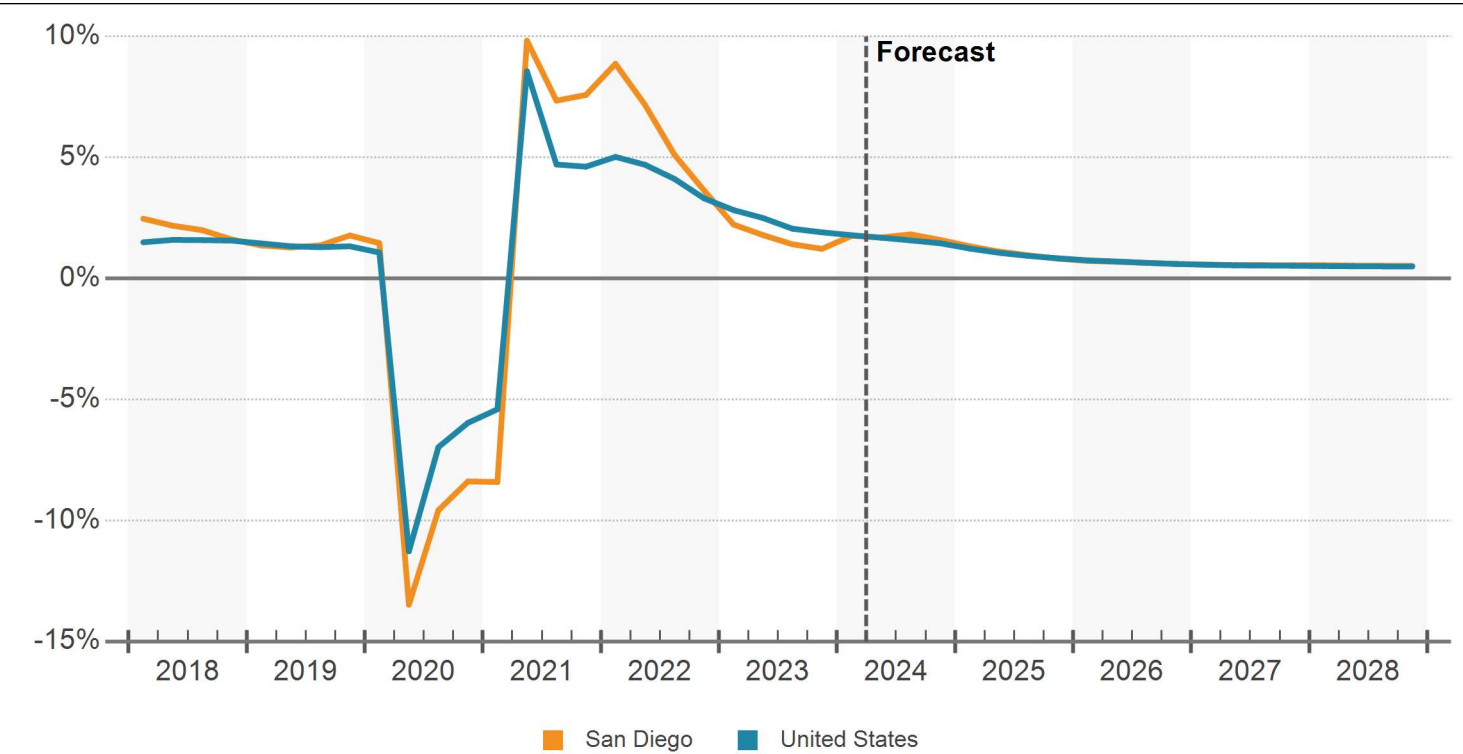
San Diego also has over 140,000 active duty and civilian military employees. According to the San Diego Military Advisory Council, the defense industry accounts for more than 350,000 jobs in the region. That is close to 25% of the economy. The Navy's renewed focus on the Pacific theater of operation 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	115	0.9	-0.87%	0.47%	1.25%	0.68%	0.46%	0.45%
Trade, Transportation and Utilities	224	0.8	0.48%	0.34%	0.37%	1.01%	0.07%	0.37%
Retail Trade	140	0.9	0.79%	0.50%	-0.23%	0.26%	-0.03%	0.26%
Financial Activities	73	0.8	-1.08%	0.60%	0.53%	1.52%	0.04%	0.37%
Government	255	1.1	1.95%	2.46%	1.09%	0.62%	0.73%	0.69%
Natural Resources, Mining and Construction	94	1.1	3.37%	2.50%	3.89%	2.37%	0.79%	0.86%
Education and Health Services	252	1.0	4.48%	3.74%	3.14%	2.04%	1.03%	0.81%
Professional and Business Services	277	1.2	-1.05%	0.66%	2.29%	1.88%	0.63%	0.73%
Information	22	0.7	0.10%	-0.66%	-0.75%	1.08%	0.59%	0.65%
Leisure and Hospitality	210	1.2	4.59%	2.84%	1.84%	1.50%	1.22%	1.01%
Other Services	58	1.0	3.63%	1.59%	1.05%	0.59%	0.69%	0.55%
Total Employment	1,579	1.0	1.69%	1.69%	1.69%	1.35%	0.68%	0.66%

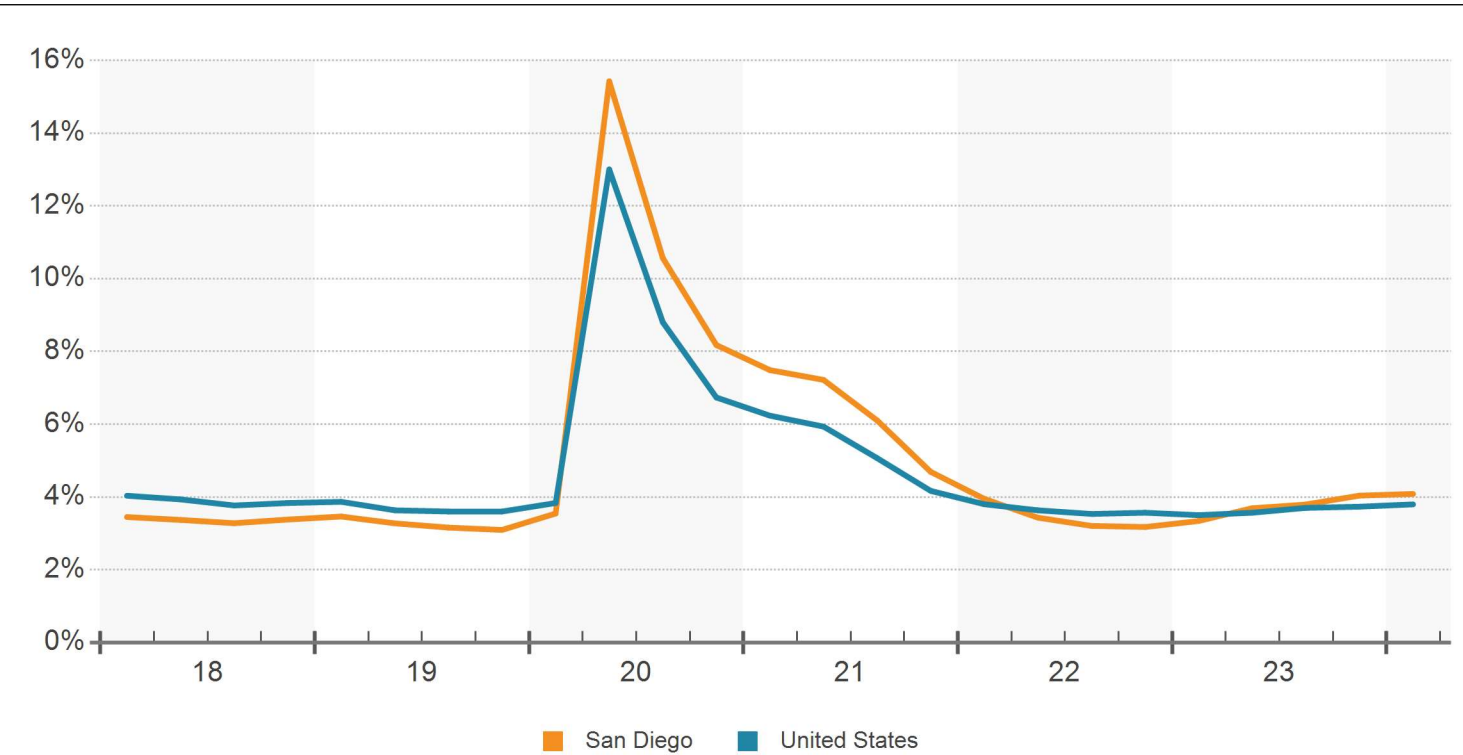
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

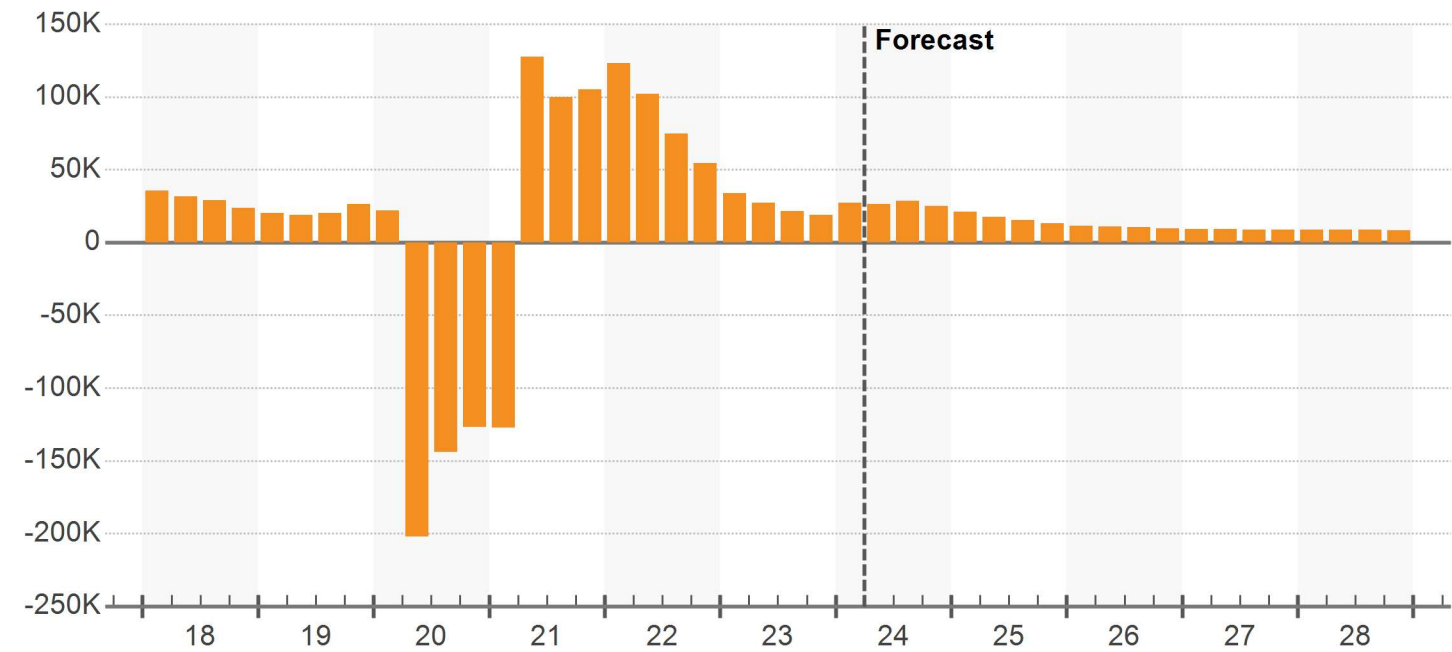


Source: Oxford Economics

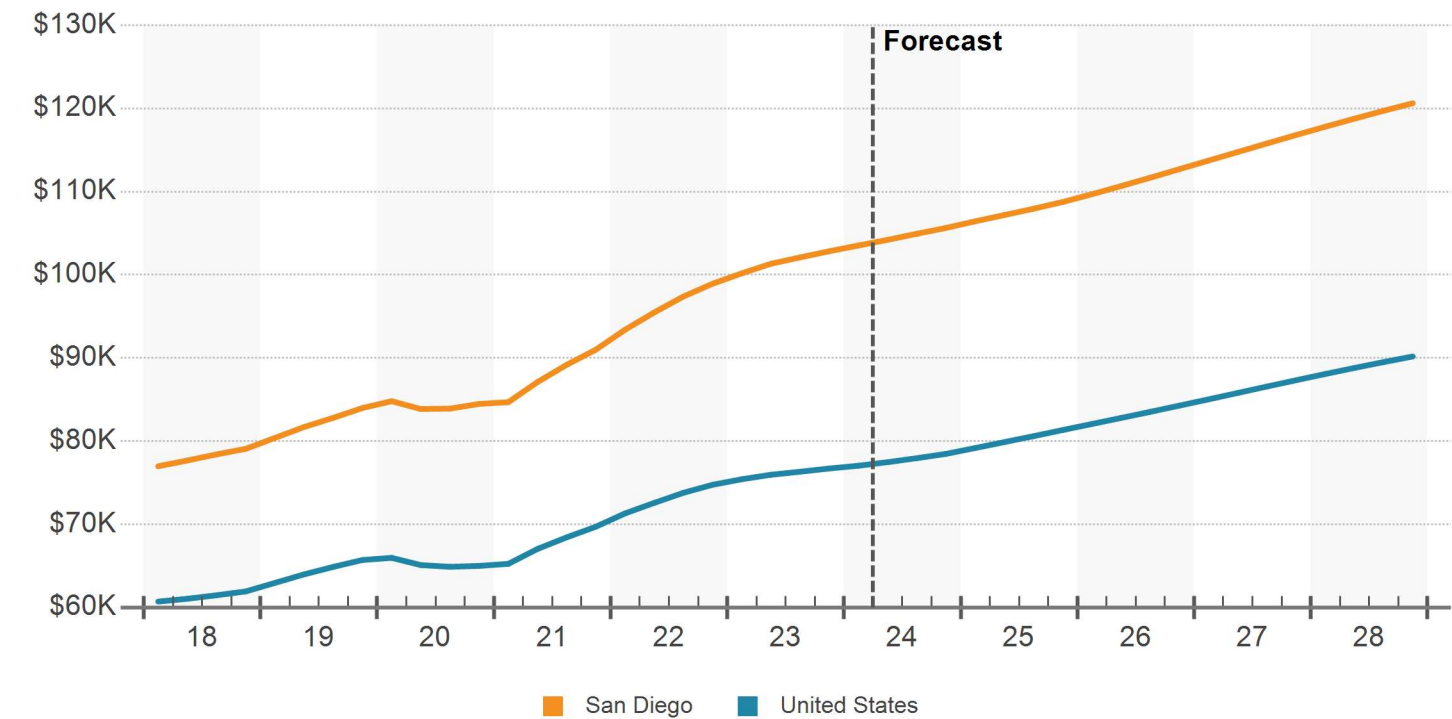
UNEMPLOYMENT RATE (%)



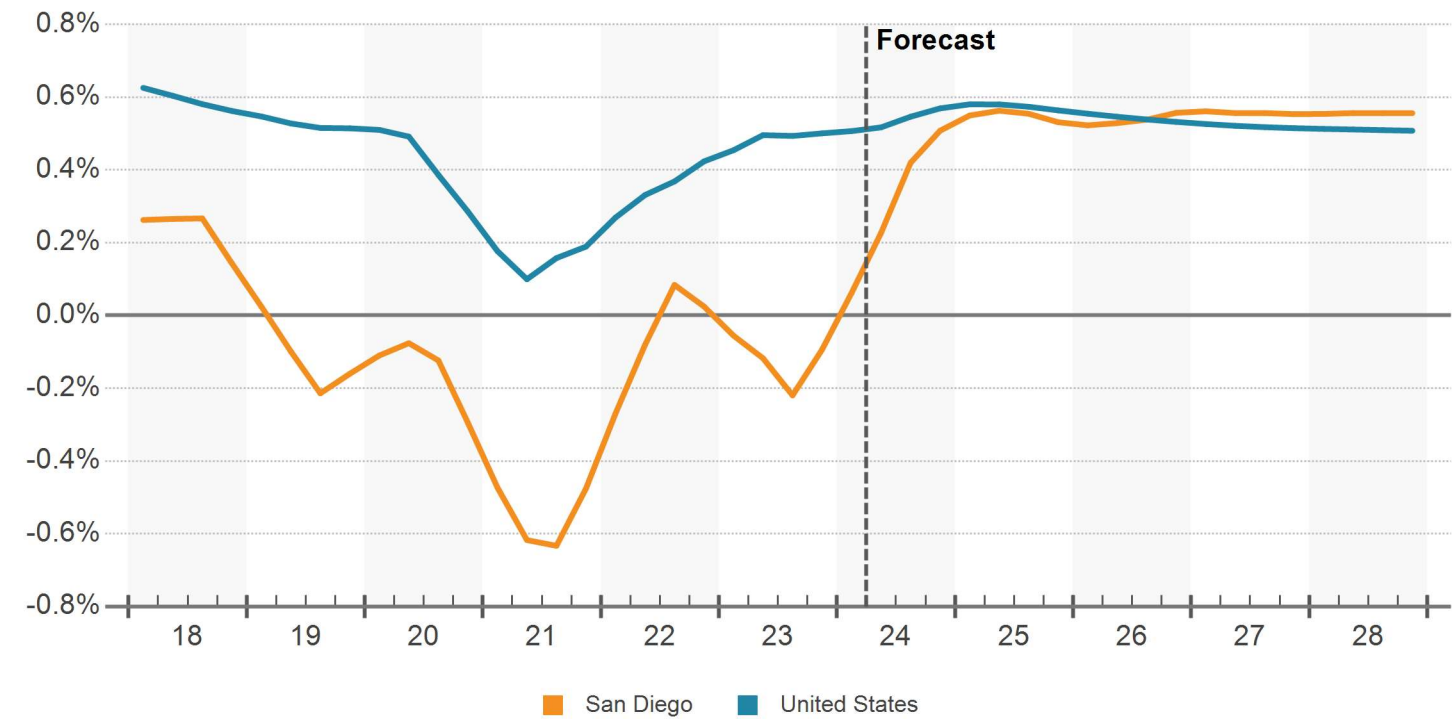
NET EMPLOYMENT CHANGE (YOY)



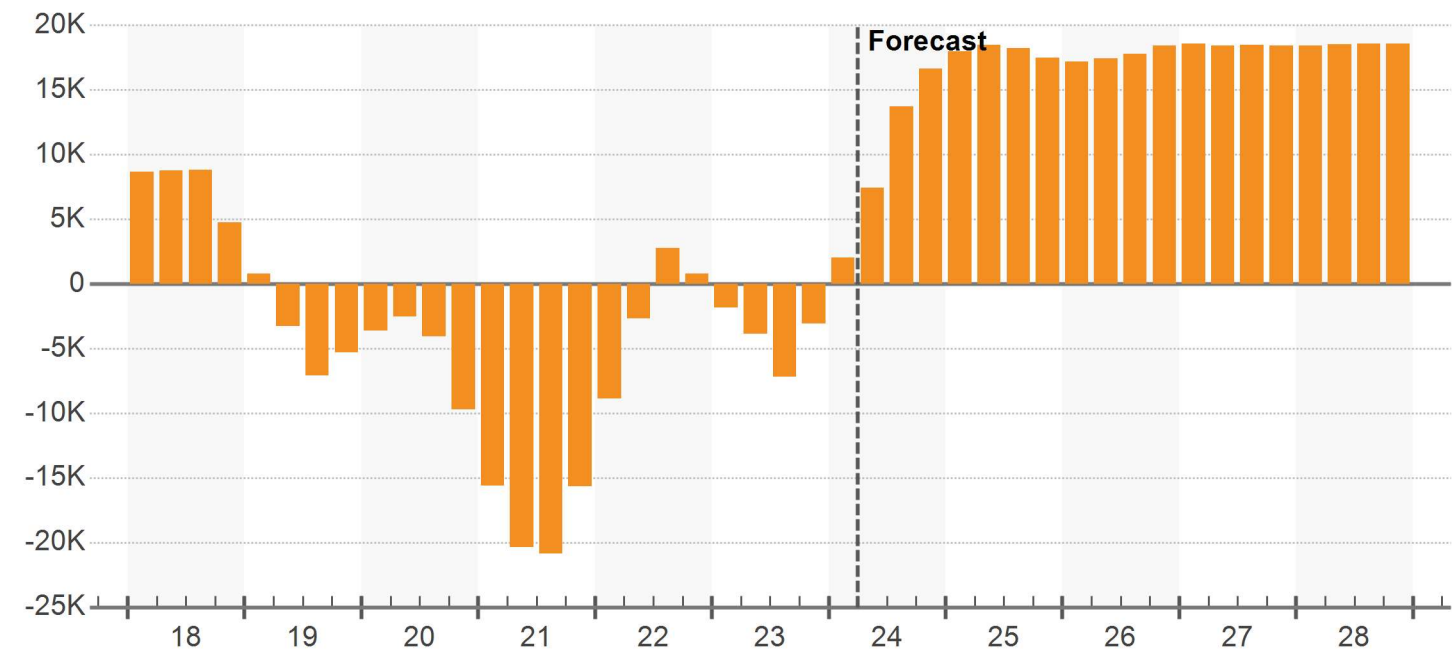
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

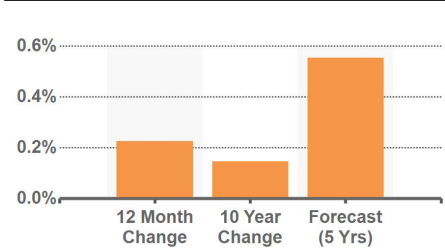


DEMOGRAPHIC TRENDS

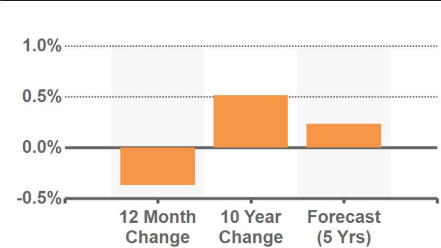
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	3,279,124	336,248,219	0.2%	0.5%	0.1%	0.5%	0.6%	0.5%
Households	1,176,531	131,371,500	0.4%	0.7%	0.4%	0.9%	0.6%	0.6%
Median Household Income	\$104,197	\$77,469	2.8%	2.0%	5.0%	3.9%	3.3%	3.4%
Labor Force	1,604,555	167,873,094	-0.4%	0.6%	0.5%	0.8%	0.2%	0.5%
Unemployment	4.1%	3.8%	0.4%	0.2%	-0.2%	-0.2%	-	-

Source: Oxford Economics

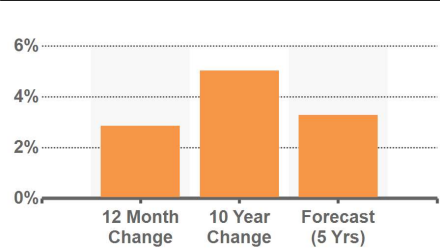
POPULATION GROWTH



LABOR FORCE GROWTH

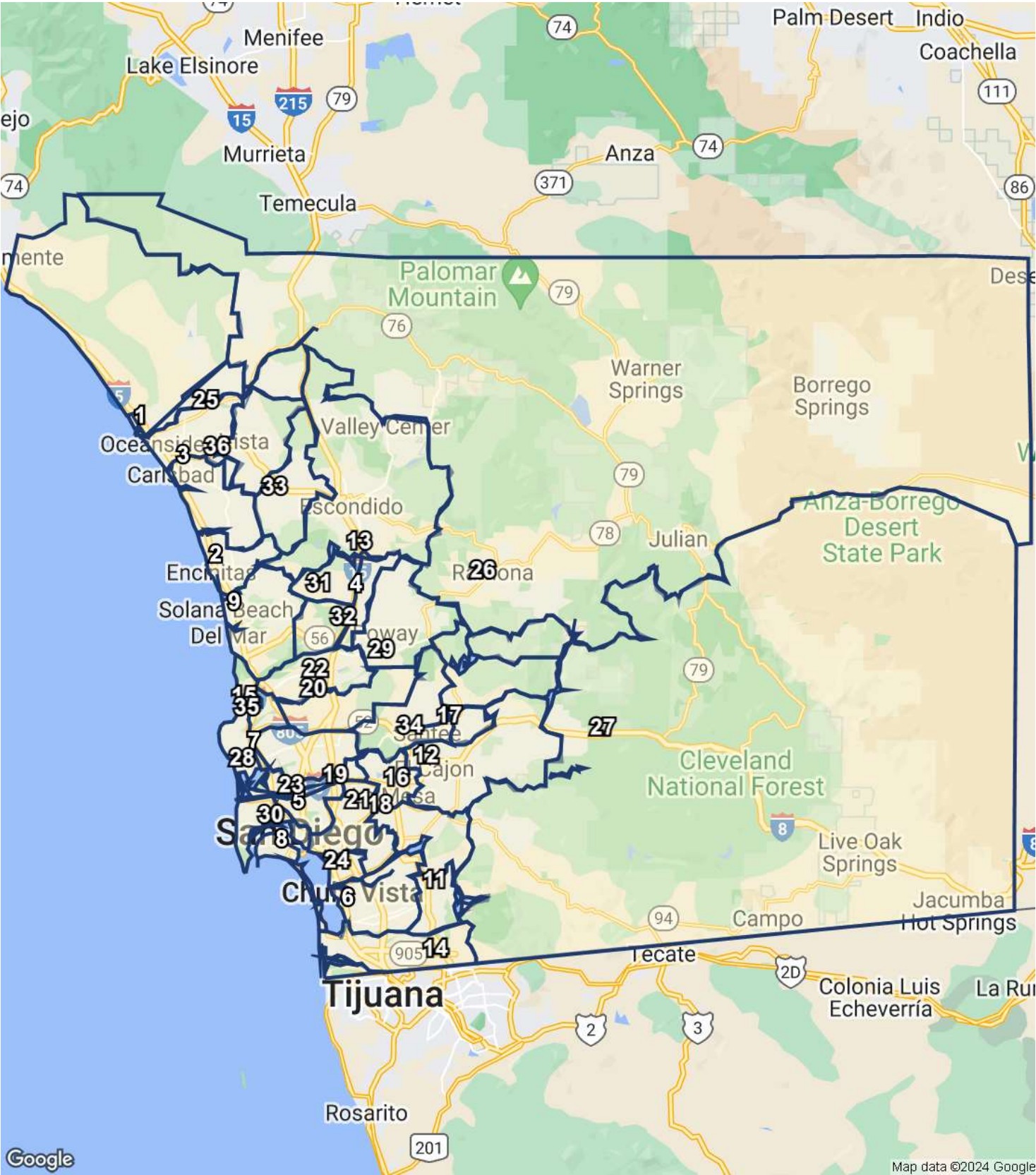


INCOME GROWTH



Source: Oxford Economics

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	425	5,035	3.6%	13	1	0	0%	15	0	-	-	-
3	Carlsbad	377	5,976	4.3%	7	1	65	1.1%	1	0	-	-	-
4	Carmel Mountain Ranch	144	2,223	1.6%	27	0	0	0%	-	1	5	0.2%	8
5	Central San Diego	1,042	5,052	3.6%	12	0	0	0%	-	1	131	2.6%	2
6	Chula Vista	752	9,030	6.4%	2	1	0	0%	14	0	-	-	-
7	Clarmnt/KM/Tierrasnta	495	7,521	5.4%	6	1	6	0.1%	8	0	-	-	-
8	Coronado	96	781	0.6%	31	0	0	0%	-	0	-	-	-
9	Del Mar/S Bch/Rho SF	325	3,249	2.3%	19	0	0	0%	-	0	-	-	-
10	Downtown	448	4,618	3.3%	14	0	0	0%	-	3	316	6.8%	1
11	Eastlake	112	2,553	1.8%	26	0	0	0%	-	1	4	0.2%	10
12	El Cajon	848	8,422	6.0%	3	0	0	0%	-	0	-	-	-
13	Escondido	854	9,740	7.0%	1	1	1	0%	12	1	26	0.3%	3
14	Imperial Bch/South SD	475	4,247	3.0%	17	1	2	0.1%	11	2	18	0.4%	4
15	La Jolla/Torrey Pines	274	2,043	1.5%	28	0	0	0%	-	2	7	0.4%	6
16	La Mesa	512	5,074	3.6%	11	2	10	0.2%	5	1	2	0%	12
17	Lakeside	129	634	0.5%	34	0	0	0%	-	0	-	-	-
18	Lemon Grv/Spring Vly	403	2,613	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	1,233	7,584	5.4%	5	0	0	0%	-	1	2	0%	13
22	Miramar/M Mesa/S Rnch	296	4,414	3.2%	16	0	0	0%	-	0	-	-	-
23	Mission Valley	116	5,265	3.8%	8	1	18	0.4%	2	0	-	-	-
24	National City	443	3,585	2.6%	18	1	4	0.1%	10	0	-	-	-
25	Oceanside	718	7,727	5.5%	4	2	10	0.1%	6	1	17	0.2%	5
26	Outlying SD County N	547	2,939	2.1%	21	1	0	0%	13	1	5	0.2%	7
27	Outlying SD County S	107	930	0.7%	29	0	0	0%	-	0	-	-	-
28	Pacific Beach/Morena	520	3,214	2.3%	20	0	0	0%	-	0	-	-	-
29	Poway	235	2,781	2.0%	22	2	13	0.5%	3	0	-	-	-
30	Pt Loma/Sports Arena	548	5,212	3.7%	10	0	0	0%	-	1	3	0%	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	4,444	3.2%	15	2	5	0.1%	9	1	5	0.1%	9
34	Santee	212	2,686	1.9%	24	0	0	0%	-	0	-	-	-
35	UTC	78	2,775	2.0%	23	1	6	0.2%	7	0	-	-	-
36	Vista	538	5,233	3.7%	9	4	11	0.2%	4	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Camp Pendleton	\$27.72	29	6.1%	1	2.1%	33
2	Cardiff/Encinitas	\$44.30	10	2.5%	28	1.7%	36
3	Carlsbad	\$46.60	7	2.2%	30	2.6%	14
4	Carmel Mountain Ranch	\$47.76	6	2.0%	33	2.3%	27
5	Central San Diego	\$36.46	15	3.7%	10	2.1%	32
6	Chula Vista	\$34.07	18	2.8%	23	2.5%	19
7	Clarmnt/KM/Tierrasnta	\$33.03	20	3.1%	19	2.8%	11
8	Coronado	\$46.16	9	2.6%	25	2.0%	35
9	Del Mar/S Bch/Rho SF	\$56.66	1	2.5%	27	2.4%	24
10	Downtown	\$46.31	8	2.1%	31	2.5%	20
11	Eastlake	\$37.60	13	1.6%	35	2.7%	13
12	El Cajon	\$24.93	32	3.3%	17	2.8%	8
13	Escondido	\$29.33	24	3.3%	18	3.1%	5
14	Imperial Bch/South SD	\$32.02	23	4.3%	5	3.1%	6
15	La Jolla/Torrey Pines	\$53.99	3	2.8%	22	2.2%	29
16	La Mesa	\$28.72	25	2.5%	29	2.2%	28
17	Lakeside	\$23.05	35	3.5%	14	2.5%	18
18	Lemon Grv/Spring Vly	\$22.70	36	3.8%	9	3.1%	7
19	M Gorge/A Grdns/D Cer	\$32.96	21	3.6%	11	2.1%	30
20	MCAS Miramar	\$28.23	26	5.9%	2	3.5%	2
21	Mid City/SE San Diego	\$28.03	27	3.8%	8	2.3%	26
22	Miramar/M Mesa/S Rnch	\$37.09	14	2.6%	24	2.6%	15
23	Mission Valley	\$53.39	4	1.2%	36	2.6%	16
24	National City	\$27.41	30	3.6%	13	2.8%	10
25	Oceanside	\$32.39	22	3.5%	15	2.7%	12
26	Outlying SD County N	\$23.93	34	4.4%	4	3.5%	3
27	Outlying SD County S	\$24.35	33	4.2%	6	3.7%	1
28	Pacific Beach/Morena	\$38.94	12	3.5%	16	2.4%	25
29	Poway	\$35.31	16	2.9%	21	2.1%	31
30	Pt Loma/Sports Arena	\$34.74	17	3.9%	7	2.6%	17
31	Rancho Bernardo	\$48.02	5	2.0%	32	2.4%	23
32	Rancho Peñasquitos	\$42.56	11	2.6%	26	2.1%	34
33	San Marcos	\$33.16	19	4.4%	3	3.4%	4
34	Santee	\$27.84	28	3.0%	20	2.5%	21
35	UTC	\$54.01	2	1.7%	34	2.4%	22
36	Vista	\$27.34	31	3.6%	12	2.8%	9

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	130,735	2.6%	7	4,171	0.1%	16	-
3	Carlsbad	315,502	5.3%	26	79,945	1.3%	1	0.8
4	Carmel Mountain Ranch	64,128	2.9%	10	86	0%	19	-
5	Central San Diego	204,155	4.0%	20	(116,591)	-2.3%	35	-
6	Chula Vista	253,518	2.8%	9	20,855	0.2%	10	-
7	Clarmnt/KM/Tierrasnta	286,849	3.8%	19	45,793	0.6%	6	0.1
8	Coronado	17,152	2.2%	6	(15,801)	-2.0%	25	-
9	Del Mar/S Bch/Rho SF	133,214	4.1%	21	32,253	1.0%	8	-
10	Downtown	300,692	6.5%	31	55,962	1.2%	4	-
11	Eastlake	95,800	3.8%	18	(32,333)	-1.3%	31	-
12	El Cajon	569,462	6.8%	32	(144,908)	-1.7%	36	-
13	Escondido	582,905	6.0%	30	42,341	0.4%	7	0
14	Imperial Bch/South SD	194,349	4.6%	22	5,979	0.1%	15	0.4
15	La Jolla/Torrey Pines	97,498	4.8%	24	(12,284)	-0.6%	24	-
16	La Mesa	183,221	3.6%	17	(30,936)	-0.6%	30	-
17	Lakeside	8,499	1.3%	3	(2,315)	-0.4%	22	-
18	Lemon Grv/Spring Vly	86,543	3.3%	14	19,200	0.7%	11	-
19	M Gorge/A Grdns/D Cer	47,188	5.3%	27	(24,863)	-2.8%	29	-
20	MCAS Miramar	-	-	-	0	0%	-	-
21	Mid City/SE San Diego	225,851	3.0%	11	(17,254)	-0.2%	26	-
22	Miramar/M Mesa/S Rnch	204,379	4.6%	23	(33,859)	-0.8%	32	-
23	Mission Valley	62,722	1.2%	2	13,146	0.2%	13	1.4
24	National City	100,298	2.8%	8	6,884	0.2%	14	0.6
25	Oceanside	439,718	5.7%	28	(38,659)	-0.5%	33	-
26	Outlying SD County N	171,599	5.8%	29	(23,526)	-0.8%	27	-
27	Outlying SD County S	9,394	1.0%	1	1,658	0.2%	18	-
28	Pacific Beach/Morena	110,465	3.4%	15	(24,369)	-0.8%	28	-
29	Poway	45,083	1.6%	5	63,449	2.3%	2	0.2
30	Pt Loma/Sports Arena	157,552	3.0%	12	(39,611)	-0.8%	34	-
31	Rancho Bernardo	11,113	1.5%	4	30,722	4.1%	9	-
32	Rancho Peñasquitos	25,314	3.5%	16	14,465	2.0%	12	-
33	San Marcos	325,745	7.3%	33	(10,001)	-0.2%	23	-
34	Santee	86,695	3.2%	13	60,178	2.2%	3	-
35	UTC	236,402	8.5%	34	2,995	0.1%	17	-
36	Vista	272,608	5.2%	25	51,086	1.0%	5	0.2

Supply & Demand Trends

San Diego Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	139,218,232	(246,697)	-0.2%	(260,416)	-0.2%	-
2027	139,464,929	(273,963)	-0.2%	(265,818)	-0.2%	-
2026	139,738,892	(276,765)	-0.2%	(182,409)	-0.1%	-
2025	140,015,657	(157,844)	-0.1%	727	0%	-
2024	140,173,501	264,179	0.2%	(193,161)	-0.1%	-
YTD	139,908,535	(787)	0%	(394,476)	-0.3%	-
2023	139,909,322	(124,517)	-0.1%	(94,655)	-0.1%	-
2022	140,033,839	(367,615)	-0.3%	1,019,538	0.7%	-
2021	140,401,454	223,092	0.2%	(221,717)	-0.2%	-
2020	140,178,362	(790,742)	-0.6%	(1,414,991)	-1.0%	-
2019	140,969,104	(32,256)	0%	(98,116)	-0.1%	-
2018	141,001,360	226,377	0.2%	(246,965)	-0.2%	-
2017	140,774,983	644,217	0.5%	534,389	0.4%	1.2
2016	140,130,766	241,358	0.2%	1,448,682	1.0%	0.2
2015	139,889,408	679,268	0.5%	(299,065)	-0.2%	-
2014	139,210,140	78,856	0.1%	831,027	0.6%	0.1
2013	139,131,284	302,637	0.2%	479,957	0.3%	0.6
2012	138,828,647	811,512	0.6%	1,570,800	1.1%	0.5

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	13,533,137	(9,337)	-0.1%	(3,430)	0%	-
2027	13,542,474	(19,346)	-0.1%	(9,442)	-0.1%	-
2026	13,561,820	(20,221)	-0.1%	1,807	0%	-
2025	13,582,041	(26,460)	-0.2%	118,081	0.9%	-
2024	13,608,501	286,502	2.2%	(74,743)	-0.5%	-
YTD	13,321,999	0	0%	(174,953)	-1.3%	-
2023	13,321,999	(250,000)	-1.8%	14,322	0.1%	-
2022	13,571,999	0	0%	90,640	0.7%	0
2021	13,571,999	195,016	1.5%	(445,785)	-3.3%	-
2020	13,376,983	6,200	0%	(321,200)	-2.4%	-
2019	13,370,783	0	0%	30,464	0.2%	0
2018	13,370,783	4,508	0%	(176,151)	-1.3%	-
2017	13,366,275	404,416	3.1%	449,292	3.4%	0.9
2016	12,961,859	10,024	0.1%	954	0%	10.5
2015	12,951,835	0	0%	53,941	0.4%	0
2014	12,951,835	0	0%	62,156	0.5%	0
2013	12,951,835	0	0%	54,052	0.4%	0
2012	12,951,835	501,959	4.0%	614,196	4.7%	0.8

Supply & Demand Trends

San Diego Retail

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	11,523,120	(22,523)	-0.2%	(22,198)	-0.2%	-
2027	11,545,643	(22,643)	-0.2%	(20,095)	-0.2%	-
2026	11,568,286	(22,648)	-0.2%	(14,469)	-0.1%	-
2025	11,590,934	(22,784)	-0.2%	(19,034)	-0.2%	-
2024	11,613,718	(11,205)	-0.1%	2,954	0%	-
YTD	11,624,923	0	0%	(21,774)	-0.2%	-
2023	11,624,923	(969)	0%	(14,268)	-0.1%	-
2022	11,625,892	8,500	0.1%	162,744	1.4%	0.1
2021	11,617,392	34,923	0.3%	(118,203)	-1.0%	-
2020	11,582,469	131,874	1.2%	(30,322)	-0.3%	-
2019	11,450,595	28,853	0.3%	76,049	0.7%	0.4
2018	11,421,742	81,083	0.7%	19,536	0.2%	4.2
2017	11,340,659	3,200	0%	275,143	2.4%	0
2016	11,337,459	12,754	0.1%	(141,401)	-1.2%	-
2015	11,324,705	47,859	0.4%	24,002	0.2%	2.0
2014	11,276,846	9,600	0.1%	74,652	0.7%	0.1
2013	11,267,246	6,000	0.1%	31,390	0.3%	0.2
2012	11,261,246	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	44,227,785	(85,141)	-0.2%	(104,516)	-0.2%	-
2027	44,312,926	(87,315)	-0.2%	(99,202)	-0.2%	-
2026	44,400,241	(87,519)	-0.2%	(76,655)	-0.2%	-
2025	44,487,760	(88,949)	-0.2%	(88,667)	-0.2%	-
2024	44,576,709	(19,885)	0%	(80,320)	-0.2%	-
YTD	44,609,558	12,964	0%	(112,577)	-0.3%	-
2023	44,596,594	(1,485)	0%	(21,216)	0%	-
2022	44,598,079	5,437	0%	641,777	1.4%	0
2021	44,592,642	10,484	0%	231,886	0.5%	0
2020	44,582,158	10,148	0%	(605,292)	-1.4%	-
2019	44,572,010	261,509	0.6%	114,407	0.3%	2.3
2018	44,310,501	174,931	0.4%	47,993	0.1%	3.6
2017	44,135,570	67,444	0.2%	200,546	0.5%	0.3
2016	44,068,126	191,199	0.4%	1,178,246	2.7%	0.2
2015	43,876,927	304,820	0.7%	(304,900)	-0.7%	-
2014	43,572,107	240,480	0.6%	478,273	1.1%	0.5
2013	43,331,627	268,752	0.6%	202,585	0.5%	1.3
2012	43,062,875	237,387	0.6%	517,474	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	11,131,219	(19,033)	-0.2%	(23,906)	-0.2%	-
2027	11,150,252	(20,933)	-0.2%	(24,811)	-0.2%	-
2026	11,171,185	(21,169)	-0.2%	(21,865)	-0.2%	-
2025	11,192,354	(22,270)	-0.2%	(24,109)	-0.2%	-
2024	11,214,624	(10,627)	-0.1%	991	0%	-
YTD	11,225,251	0	0%	(17,767)	-0.2%	-
2023	11,225,251	31,600	0.3%	33,793	0.3%	0.9
2022	11,193,651	18,264	0.2%	67,741	0.6%	0.3
2021	11,175,387	22,299	0.2%	167,288	1.5%	0.1
2020	11,153,088	22,272	0.2%	(61,289)	-0.5%	-
2019	11,130,816	16,203	0.1%	4,321	0%	3.7
2018	11,114,613	5,696	0.1%	49,558	0.4%	0.1
2017	11,108,917	7,540	0.1%	(14,073)	-0.1%	-
2016	11,101,377	36,054	0.3%	105,471	1.0%	0.3
2015	11,065,323	34,257	0.3%	40,066	0.4%	0.9
2014	11,031,066	9,575	0.1%	152,292	1.4%	0.1
2013	11,021,491	40,643	0.4%	136,419	1.2%	0.3
2012	10,980,848	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	57,072,302	(107,262)	-0.2%	(101,895)	-0.2%	-
2027	57,179,564	(120,326)	-0.2%	(107,834)	-0.2%	-
2026	57,299,890	(121,812)	-0.2%	(66,904)	-0.1%	-
2025	57,421,702	6,030	0%	17,977	0%	0.3
2024	57,415,672	21,070	0%	(41,743)	-0.1%	-
YTD	57,380,851	(13,751)	0%	(60,893)	-0.1%	-
2023	57,394,602	96,337	0.2%	(143,746)	-0.3%	-
2022	57,298,265	(399,816)	-0.7%	35,917	0.1%	-
2021	57,698,081	(39,630)	-0.1%	(33,968)	-0.1%	-
2020	57,737,711	(961,236)	-1.6%	(401,269)	-0.7%	-
2019	58,698,947	(344,446)	-0.6%	(299,055)	-0.5%	-
2018	59,043,393	(39,841)	-0.1%	(188,523)	-0.3%	-
2017	59,083,234	161,617	0.3%	(375,444)	-0.6%	-
2016	58,921,617	(8,673)	0%	291,339	0.5%	-
2015	58,930,290	245,726	0.4%	(149,337)	-0.3%	-
2014	58,684,564	(180,799)	-0.3%	36,338	0.1%	-
2013	58,865,363	(194,152)	-0.3%	(84,763)	-0.1%	-
2012	59,059,515	60,710	0.1%	184,525	0.3%	0.3

Supply & Demand Trends

San Diego Retail

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	1,730,669	(3,401)	-0.2%	(4,471)	-0.3%	-
2027	1,734,070	(3,400)	-0.2%	(4,434)	-0.3%	-
2026	1,737,470	(3,396)	-0.2%	(4,323)	-0.2%	-
2025	1,740,866	(3,411)	-0.2%	(3,521)	-0.2%	-
2024	1,744,277	(1,676)	-0.1%	(300)	0%	-
YTD	1,745,953	0	0%	(6,512)	-0.4%	-
2023	1,745,953	0	0%	36,460	2.1%	0
2022	1,745,953	0	0%	20,719	1.2%	0
2021	1,745,953	0	0%	(22,935)	-1.3%	-
2020	1,745,953	0	0%	4,381	0.3%	0
2019	1,745,953	5,625	0.3%	(24,302)	-1.4%	-
2018	1,740,328	0	0%	622	0%	0
2017	1,740,328	0	0%	(1,075)	-0.1%	-
2016	1,740,328	0	0%	14,073	0.8%	0
2015	1,740,328	46,606	2.8%	37,163	2.1%	1.3
2014	1,693,722	0	0%	27,316	1.6%	0
2013	1,693,722	181,394	12.0%	140,274	8.3%	1.3
2012	1,512,328	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	\$39.41	150	2.0%	12.7%	5,977,772	4.3%	0%
2027	\$38.65	147	2.2%	10.5%	5,938,271	4.3%	0%
2026	\$37.82	144	2.5%	8.1%	5,920,755	4.2%	0%
2025	\$36.90	141	2.7%	5.5%	5,989,196	4.3%	-0.1%
2024	\$35.94	137	2.8%	2.8%	6,125,098	4.4%	0.3%
YTD	\$35.42	135	2.9%	1.3%	6,042,266	4.3%	0.3%
2023	\$34.97	133	4.5%	0%	5,648,577	4.0%	0%
2022	\$33.46	128	4.6%	-4.3%	5,678,439	4.1%	-1.0%
2021	\$31.98	122	3.4%	-8.5%	7,065,592	5.0%	0.3%
2020	\$30.93	118	1.4%	-11.6%	6,615,475	4.7%	0.5%
2019	\$30.49	116	2.1%	-12.8%	5,998,005	4.3%	0%
2018	\$29.87	114	2.5%	-14.6%	5,953,642	4.2%	0.3%
2017	\$29.15	111	2.9%	-16.6%	5,483,997	3.9%	0%
2016	\$28.32	108	2.1%	-19.0%	5,391,123	3.8%	-0.9%
2015	\$27.73	106	3.8%	-20.7%	6,598,447	4.7%	0.7%
2014	\$26.71	102	3.9%	-23.6%	5,620,114	4.0%	-0.5%
2013	\$25.71	98	3.2%	-26.5%	6,372,285	4.6%	-0.1%
2012	\$24.91	95	2.0%	-28.8%	6,549,605	4.7%	-0.6%

MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$50.34	151	1.9%	10.8%	1,092,611	8.1%	0%
2027	\$49.42	148	2.1%	8.8%	1,098,391	8.1%	-0.1%
2026	\$48.40	145	2.4%	6.5%	1,108,068	8.2%	-0.1%
2025	\$47.26	142	2.5%	4.0%	1,129,890	8.3%	-1.0%
2024	\$46.10	138	1.5%	1.5%	1,274,459	9.4%	2.5%
YTD	\$45.46	136	1.3%	0.1%	1,087,966	8.2%	1.3%
2023	\$45.43	136	4.6%	0%	913,013	6.9%	-1.8%
2022	\$43.42	130	4.7%	-4.4%	1,177,335	8.7%	-0.7%
2021	\$41.48	124	3.2%	-8.7%	1,267,975	9.3%	4.7%
2020	\$40.22	121	-0.4%	-11.5%	627,174	4.7%	2.4%
2019	\$40.38	121	1.1%	-11.1%	299,774	2.2%	-0.2%
2018	\$39.93	120	2.4%	-12.1%	330,238	2.5%	1.4%
2017	\$38.99	117	3.9%	-14.2%	149,579	1.1%	-0.4%
2016	\$37.53	113	2.4%	-17.4%	194,455	1.5%	0.1%
2015	\$36.66	110	5.2%	-19.3%	185,385	1.4%	-0.4%
2014	\$34.86	104	4.5%	-23.3%	239,326	1.8%	-0.5%
2013	\$33.35	100	3.4%	-26.6%	301,482	2.3%	-0.4%
2012	\$32.26	97	3.2%	-29.0%	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	\$43.95	153	2.0%	12.2%	401,088	3.5%	0%
2027	\$43.08	150	2.3%	10.0%	400,690	3.5%	0%
2026	\$42.13	147	2.5%	7.6%	402,516	3.5%	-0.1%
2025	\$41.09	143	2.7%	4.9%	409,986	3.5%	0%
2024	\$40.01	139	2.1%	2.1%	413,124	3.6%	-0.1%
YTD	\$39.41	137	2.0%	0.6%	448,778	3.9%	0.2%
2023	\$39.17	136	4.6%	0%	427,004	3.7%	0.1%
2022	\$37.43	130	4.8%	-4.4%	413,705	3.6%	-1.3%
2021	\$35.72	124	3.3%	-8.8%	567,949	4.9%	1.3%
2020	\$34.59	121	0.4%	-11.7%	414,823	3.6%	1.4%
2019	\$34.45	120	1.9%	-12.0%	248,667	2.2%	-0.5%
2018	\$33.82	118	2.5%	-13.7%	299,823	2.6%	0.5%
2017	\$33	115	3.5%	-15.8%	238,276	2.1%	-2.4%
2016	\$31.87	111	2.3%	-18.6%	510,219	4.5%	1.4%
2015	\$31.16	109	4.8%	-20.4%	356,064	3.1%	0.2%
2014	\$29.75	104	4.4%	-24.1%	332,207	2.9%	-0.6%
2013	\$28.49	99	3.3%	-27.3%	397,259	3.5%	-0.2%
2012	\$27.57	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	\$39.59	152	1.9%	13.0%	2,285,193	5.2%	0.1%
2027	\$38.85	149	2.2%	10.8%	2,261,675	5.1%	0%
2026	\$38.02	146	2.5%	8.5%	2,245,497	5.1%	0%
2025	\$37.11	143	2.6%	5.9%	2,252,027	5.1%	0%
2024	\$36.17	139	3.2%	3.2%	2,248,921	5.0%	0.1%
YTD	\$35.65	137	3.2%	1.7%	2,312,110	5.2%	0.3%
2023	\$35.05	135	4.4%	0%	2,186,569	4.9%	0%
2022	\$33.56	129	5.1%	-4.3%	2,166,838	4.9%	-1.4%
2021	\$31.94	123	3.8%	-8.9%	2,803,178	6.3%	-0.5%
2020	\$30.77	118	1.8%	-12.2%	3,024,580	6.8%	1.4%
2019	\$30.21	116	2.3%	-13.8%	2,409,140	5.4%	0.3%
2018	\$29.52	114	2.5%	-15.8%	2,262,088	5.1%	0.3%
2017	\$28.80	111	3.0%	-17.8%	2,135,150	4.8%	-0.3%
2016	\$27.95	107	2.2%	-20.3%	2,280,106	5.2%	-2.3%
2015	\$27.35	105	3.8%	-22.0%	3,267,153	7.4%	1.3%
2014	\$26.35	101	3.8%	-24.8%	2,657,433	6.1%	-0.6%
2013	\$25.39	98	3.2%	-27.6%	2,895,226	6.7%	0.1%
2012	\$24.60	95	1.7%	-29.8%	2,829,059	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	\$33.25	145	1.9%	13.0%	473,386	4.3%	0.1%
2027	\$32.62	143	2.2%	10.9%	465,945	4.2%	0.1%
2026	\$31.92	140	2.5%	8.5%	459,441	4.1%	0%
2025	\$31.15	136	2.6%	5.9%	456,136	4.1%	0%
2024	\$30.35	133	3.2%	3.2%	451,997	4.0%	-0.1%
YTD	\$29.91	131	3.3%	1.7%	480,234	4.3%	0.2%
2023	\$29.42	129	4.2%	0%	462,467	4.1%	0%
2022	\$28.24	123	4.7%	-4.0%	464,660	4.2%	-0.4%
2021	\$26.98	118	3.7%	-8.3%	514,137	4.6%	-1.3%
2020	\$26.02	114	2.5%	-11.5%	659,126	5.9%	0.7%
2019	\$25.38	111	2.1%	-13.7%	575,565	5.2%	0.1%
2018	\$24.84	109	2.3%	-15.6%	563,683	5.1%	-0.4%
2017	\$24.29	106	2.4%	-17.4%	611,242	5.5%	0.2%
2016	\$23.73	104	2.1%	-19.3%	589,629	5.3%	-0.6%
2015	\$23.24	102	2.8%	-21.0%	659,046	6.0%	-0.1%
2014	\$22.62	99	3.3%	-23.1%	664,855	6.0%	-1.3%
2013	\$21.89	96	2.9%	-25.6%	807,572	7.3%	-0.9%
2012	\$21.27	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	\$36.85	148	2.0%	13.1%	1,705,853	3.0%	0%
2027	\$36.11	145	2.2%	10.9%	1,693,094	3.0%	0%
2026	\$35.32	142	2.5%	8.4%	1,687,885	2.9%	-0.1%
2025	\$34.44	139	2.7%	5.8%	1,724,828	3.0%	0%
2024	\$33.53	135	2.9%	2.9%	1,720,464	3.0%	0.1%
YTD	\$33.03	133	3.4%	1.4%	1,689,188	2.9%	0.1%
2023	\$32.57	131	4.5%	0%	1,642,046	2.9%	0.4%
2022	\$31.15	125	4.2%	-4.3%	1,401,963	2.4%	-0.7%
2021	\$29.90	120	3.1%	-8.2%	1,837,696	3.2%	0%
2020	\$28.99	117	1.8%	-11.0%	1,838,050	3.2%	-0.9%
2019	\$28.49	115	2.2%	-12.5%	2,408,756	4.1%	-0.1%
2018	\$27.86	112	2.5%	-14.4%	2,471,634	4.2%	0.3%
2017	\$27.19	109	2.5%	-16.5%	2,322,952	3.9%	0.9%
2016	\$26.53	107	1.9%	-18.5%	1,790,991	3.0%	-0.5%
2015	\$26.03	105	3.4%	-20.1%	2,091,003	3.5%	0.7%
2014	\$25.17	101	3.8%	-22.7%	1,695,940	2.9%	-0.4%
2013	\$24.26	98	3.2%	-25.5%	1,913,077	3.2%	-0.2%
2012	\$23.50	95	1.9%	-27.9%	2,022,466	3.4%	-0.2%

OTHER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$43.72	153	2.1%	13.8%	19,641	1.1%	0.1%
2027	\$42.83	150	2.3%	11.5%	18,476	1.1%	0.1%
2026	\$41.85	146	2.6%	8.9%	17,348	1.0%	0.1%
2025	\$40.77	142	2.8%	6.1%	16,329	0.9%	0%
2024	\$39.65	139	3.2%	3.2%	16,133	0.9%	-0.1%
YTD	\$39.04	136	3.1%	1.6%	23,990	1.4%	0.4%
2023	\$38.42	134	4.4%	0%	17,478	1.0%	-2.1%
2022	\$36.79	129	5.1%	-4.2%	53,938	3.1%	-1.2%
2021	\$35.01	122	4.1%	-8.9%	74,657	4.3%	1.3%
2020	\$33.62	117	1.3%	-12.5%	51,722	3.0%	-0.3%
2019	\$33.20	116	1.8%	-13.6%	56,103	3.2%	1.7%
2018	\$32.61	114	2.4%	-15.1%	26,176	1.5%	0%
2017	\$31.84	111	3.1%	-17.1%	26,798	1.5%	0.1%
2016	\$30.89	108	2.1%	-19.6%	25,723	1.5%	-0.8%
2015	\$30.25	106	3.6%	-21.3%	39,796	2.3%	0.5%
2014	\$29.19	102	3.5%	-24.0%	30,353	1.8%	-1.6%
2013	\$28.21	99	2.9%	-26.6%	57,669	3.4%	2.3%
2012	\$27.42	96	1.5%	-28.6%	16,549	1.1%	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	-	-	-	-	-	-	\$424.17	192	5.9%
2027	-	-	-	-	-	-	\$408.80	185	6.0%
2026	-	-	-	-	-	-	\$386.99	175	6.2%
2025	-	-	-	-	-	-	\$371.37	168	6.3%
2024	-	-	-	-	-	-	\$398.77	181	5.7%
YTD	118	\$448.2M	0.8%	\$4,188,733	\$434.26	5.3%	\$406.85	184	5.5%
2023	349	\$1.2B	4.0%	\$4,251,748	\$236.42	5.4%	\$402.86	182	5.5%
2022	497	\$1.7B	3.5%	\$3,815,903	\$404	5.1%	\$389.16	176	5.5%
2021	555	\$1.6B	3.9%	\$3,195,026	\$335.62	5.3%	\$374.84	170	5.5%
2020	293	\$663.6M	1.5%	\$2,439,838	\$350.92	5.3%	\$356.17	161	5.6%
2019	627	\$1.2B	3.3%	\$3,346,858	\$346.33	5.6%	\$343.73	156	5.7%
2018	615	\$1.2B	7.0%	\$3,121,970	\$302.79	5.1%	\$324.64	147	5.8%
2017	767	\$1.1B	3.7%	\$2,622,326	\$313.55	5.5%	\$313.47	142	5.8%
2016	583	\$1.1B	4.4%	\$2,929,429	\$286.21	5.5%	\$306.56	139	5.8%
2015	659	\$1.4B	5.0%	\$3,023,180	\$271.40	5.8%	\$303.50	137	5.8%
2014	649	\$902.8M	3.5%	\$2,085,092	\$238.23	6.0%	\$277.11	125	6.1%
2013	541	\$1.2B	3.6%	\$3,109,661	\$278.30	6.6%	\$240.81	109	6.5%

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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	-	-	-	-	-	-	\$362.23	181	5.8%
2027	-	-	-	-	-	-	\$349.86	175	5.9%
2026	-	-	-	-	-	-	\$331.87	166	6.1%
2025	-	-	-	-	-	-	\$319.08	160	6.2%
2024	-	-	-	-	-	-	\$342.94	171	5.6%
YTD	-	-	-	-	-	-	\$350.12	175	5.4%
2023	29	\$375.6M	21.2%	\$12,953,448	\$133.28	-	\$347.88	174	5.4%
2022	-	-	-	-	-	-	\$337.14	169	5.4%
2021	32	\$390.4M	13.7%	\$16,975,842	\$232.95	-	\$327.99	164	5.4%
2020	1	\$2.4M	0.1%	\$2,362,500	\$252.89	-	\$315.32	158	5.4%
2019	-	-	-	-	-	-	\$303.14	152	5.5%
2018	92	\$159.2M	35.8%	\$8,380,731	\$456.18	-	\$280.79	140	5.7%
2017	1	\$578.2K	0%	\$578,188	\$1,070.72	-	\$270.83	135	5.7%
2016	10	\$16.5M	14.1%	\$8,254,750	\$42.28	-	\$267.30	134	5.7%
2015	7	\$170M	10.0%	\$56,666,667	\$208.02	-	\$265.58	133	5.6%
2014	2	\$13.8M	1.3%	\$13,750,000	\$88.07	4.9%	\$243.45	122	5.9%
2013	9	\$283.7M	8.0%	\$40,533,343	\$341.76	-	\$212.27	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	-	-	-	-	-	-	\$372.40	186	6.0%
2027	-	-	-	-	-	-	\$358.95	179	6.1%
2026	-	-	-	-	-	-	\$339.94	170	6.2%
2025	-	-	-	-	-	-	\$326.17	163	6.3%
2024	-	-	-	-	-	-	\$349.05	174	5.8%
YTD	7	\$99M	2.1%	\$14,142,857	\$414.54	-	\$355.61	177	5.6%
2023	13	\$24.3M	1.5%	\$6,076,250	\$245.35	5.7%	\$354.17	177	5.5%
2022	28	\$111.2M	6.0%	\$10,107,727	\$345.64	-	\$346.79	173	5.5%
2021	7	\$34.5M	0.8%	\$6,895,100	\$457.68	4.1%	\$336.70	168	5.5%
2020	4	\$12.1M	0.6%	\$4,040,000	\$406.44	5.4%	\$320.34	160	5.6%
2019	20	\$196.2M	4.2%	\$9,809,306	\$405.69	5.2%	\$306.99	153	5.7%
2018	3	\$8.2M	0.4%	\$2,740,833	\$173.30	6.0%	\$288.41	144	5.8%
2017	4	\$48.5M	0.7%	\$12,125,000	\$614.51	5.6%	\$275.85	138	5.9%
2016	19	\$267.3M	5.5%	\$14,067,631	\$426.18	6.1%	\$272.56	136	5.9%
2015	12	\$123.9M	4.7%	\$11,261,792	\$287.75	8.1%	\$271.18	135	5.8%
2014	8	\$11.3M	1.3%	\$2,815,000	\$234.08	6.1%	\$247.08	123	6.1%
2013	18	\$75M	2.3%	\$4,165,833	\$290.39	5.3%	\$214.46	107	6.5%

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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	-	-	-	-	-	-	\$397.54	184	6.0%
2027	-	-	-	-	-	-	\$383.51	177	6.1%
2026	-	-	-	-	-	-	\$363.46	168	6.3%
2025	-	-	-	-	-	-	\$349.05	162	6.3%
2024	-	-	-	-	-	-	\$374.30	173	5.8%
YTD	19	\$97.1M	0.5%	\$5,110,526	\$481.37	5.1%	\$381.66	177	5.6%
2023	33	\$153.2M	2.2%	\$6,383,018	\$203.45	6.2%	\$378.87	175	5.6%
2022	110	\$769.2M	4.8%	\$7,930,020	\$392.04	5.3%	\$370.02	171	5.5%
2021	70	\$269.1M	2.7%	\$4,893,229	\$288.97	5.3%	\$359.63	166	5.5%
2020	36	\$147.9M	1.2%	\$5,283,711	\$306.71	4.9%	\$342.55	159	5.6%
2019	75	\$394.5M	3.3%	\$5,800,885	\$303.36	5.1%	\$329.97	153	5.7%
2018	46	\$242.6M	2.2%	\$5,640,882	\$261.16	5.8%	\$310.86	144	5.8%
2017	129	\$512.9M	4.6%	\$5,763,055	\$318.17	5.5%	\$299.58	139	5.9%
2016	71	\$257.4M	2.5%	\$4,950,143	\$263.92	5.7%	\$294.17	136	5.9%
2015	108	\$479.6M	4.2%	\$4,656,550	\$287.05	5.2%	\$292.40	135	5.8%
2014	81	\$319.1M	3.9%	\$4,144,261	\$201.44	6.0%	\$267.02	124	6.1%
2013	73	\$343.7M	3.3%	\$5,207,056	\$257.64	7.7%	\$232.44	108	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	-	-	-	-	-	-	\$431.57	194	6.0%
2027	-	-	-	-	-	-	\$416.16	187	6.1%
2026	-	-	-	-	-	-	\$394.20	177	6.3%
2025	-	-	-	-	-	-	\$378.40	170	6.3%
2024	-	-	-	-	-	-	\$405.73	183	5.8%
YTD	14	\$17.6M	0.7%	\$1,757,000	\$271.58	5.6%	\$413.70	186	5.6%
2023	26	\$42.1M	1.9%	\$3,829,982	\$494.30	5.4%	\$408.85	184	5.6%
2022	51	\$120.4M	4.1%	\$2,457,077	\$279.28	4.9%	\$393.73	177	5.6%
2021	34	\$105.7M	2.7%	\$3,523,000	\$358.26	6.3%	\$376.54	169	5.6%
2020	11	\$18M	0.6%	\$1,796,215	\$309.92	6.5%	\$356.23	160	5.7%
2019	48	\$93.9M	3.2%	\$2,538,532	\$344.51	6.0%	\$346.16	156	5.8%
2018	57	\$96.4M	2.8%	\$1,889,522	\$366.65	5.2%	\$329.33	148	5.9%
2017	64	\$103.8M	4.3%	\$2,594,903	\$324.78	5.8%	\$320.81	144	5.9%
2016	49	\$105.3M	3.6%	\$2,771,411	\$309.34	6.3%	\$310.90	140	5.9%
2015	48	\$92.7M	3.8%	\$2,206,636	\$243.81	6.1%	\$306.23	138	5.8%
2014	58	\$139.6M	4.1%	\$2,585,786	\$330	5.9%	\$279.52	126	6.1%
2013	38	\$66.7M	3.0%	\$2,224,275	\$238.12	6.8%	\$243.65	110	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	-	-	-	-	-	-	\$469.29	201	5.8%
2027	-	-	-	-	-	-	\$451.78	194	5.9%
2026	-	-	-	-	-	-	\$427.12	183	6.1%
2025	-	-	-	-	-	-	\$409.54	175	6.2%
2024	-	-	-	-	-	-	\$440.49	189	5.6%
YTD	78	\$234.5M	1.0%	\$3,303,161	\$445.14	5.2%	\$449.70	193	5.4%
2023	242	\$565.5M	2.3%	\$2,758,293	\$490.08	5.3%	\$444.03	190	5.4%
2022	302	\$688.2M	2.6%	\$2,389,509	\$488.08	5.0%	\$424.45	182	5.5%
2021	412	\$791.4M	3.4%	\$2,055,546	\$448.86	5.2%	\$405.26	174	5.5%
2020	240	\$477.3M	2.3%	\$2,084,486	\$372.96	5.4%	\$383.73	164	5.6%
2019	478	\$504.4M	3.8%	\$2,202,825	\$363.86	5.6%	\$371.13	159	5.7%
2018	417	\$711.2M	6.2%	\$2,595,577	\$292.31	5.0%	\$352.48	151	5.8%
2017	569	\$414.6M	4.4%	\$1,491,411	\$289.01	5.4%	\$340.93	146	5.8%
2016	434	\$498.9M	3.8%	\$1,781,754	\$299	5.3%	\$331.92	142	5.8%
2015	483	\$521.3M	4.8%	\$1,709,330	\$289.54	5.8%	\$327.41	140	5.8%
2014	498	\$416.7M	4.2%	\$1,412,493	\$266.53	6.1%	\$298.82	128	6.1%
2013	403	\$381.5M	3.3%	\$1,531,977	\$266.44	6.5%	\$259.01	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	-	-	-	-	-	-	\$395.88	180	6.0%
2027	-	-	-	-	-	-	\$381.18	173	6.1%
2026	-	-	-	-	-	-	\$360.64	164	6.3%
2025	-	-	-	-	-	-	\$345.67	157	6.3%
2024	-	-	-	-	-	-	\$369.30	168	5.8%
YTD	-	-	-	-	-	-	\$375.88	171	5.6%
2023	6	\$0	7.7%	-	-	-	\$371.49	169	5.6%
2022	6	\$32M	7.7%	\$5,333,333	\$237.04	-	\$372.33	169	5.5%
2021	-	-	-	-	-	-	\$368.44	167	5.4%
2020	1	\$5.9M	1.8%	\$5,900,000	\$185.62	-	\$351.68	160	5.5%
2019	6	\$15.9M	2.1%	\$2,641,667	\$439.55	-	\$336.54	153	5.6%
2018	-	-	-	-	-	-	\$311.18	141	5.8%
2017	-	-	-	-	-	-	\$298.28	135	5.8%
2016	-	-	-	-	-	-	\$290.94	132	5.8%
2015	1	\$18.3M	4.6%	\$18,250,000	\$226.85	7.3%	\$291.76	132	5.7%
2014	2	\$2.4M	0.9%	\$1,204,469	\$160.42	-	\$265.94	121	6.0%
2013	-	-	-	-	-	-	\$233.71	106	6.4%

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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.