

Q4 2019^{*END QTR*} ***RETAIL REPORT*** ***SAN DIEGO MARKET***



PACIFIC COAST
COMMERCIAL
SALES - MANAGEMENT - LEASING

RETAIL MARKET REPORT

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12 Mo Deliveries in SF

433 K

12 Mo Net Absorption in SF

82.2 K

Vacancy Rate

3.8%

12 Mo Rent Growth

3.7%

San Diego's job growth has outperformed the U.S. since the recession, and the county has become one of the nation's top life science nodes. San Diego is also a worldwide tourist destination, and those tourists pour billions of dollars into the local economy. Median household incomes are still rising faster than the rate of inflation, which also boosts local buying power.

San Diego's retail sector has picked up in the past year, and 2019 is on pace to end the year with positive net absorption. That is a change from 2018, when three of the four quarters recorded negative absorption. Occupancies remain high and are forecast as an improvement over the long-term average, and annual rent growth remained above the long-term average following 19Q3. Every retail sector posted positive annual and quarterly rent growth through 19Q3.

At the same time, under-construction inventory entering 19Q4 totaled less than 400,000 SF. More than a third of that under-construction inventory was the redevelopment at the Collection at UTC. The demolition of the former Sears at the Westfield UTC site dented supply and set up 2019 to add its lowest level of net new supply since 2011.

Among all asset classes, retail sales have proven to be the steadiest over the past few years. Transaction volume is pretty consistent, and in 2019, that trend continues. In fact, San Diego recorded one of the largest suburban retail sales in years in 19Q2, the \$150 million deal for Clairemont Town Square as investors have increasingly targeted suburban shopping centers.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	14,955,840	3.0%	\$3.90	2.0%	(16,649)	0	177,000
Power Center	11,980,532	1.9%	\$3.20	2.3%	(33,198)	0	13,312
Neighborhood Center	44,651,354	5.6%	\$2.60	6.3%	41,641	33,225	9,700
Strip Center	10,884,117	5.5%	\$2.06	6.8%	(35,280)	0	17,530
General Retail	56,586,156	2.7%	\$2.28	4.1%	150,969	10,257	122,231
Other	1,961,650	5.4%	\$2.72	5.5%	1,294	0	0
Market	141,019,649	3.8%	\$2.62	4.7%	108,777	43,482	339,773

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.1%	4.4%	3.8%	5.8%	2010 Q4	3.2%	2007 Q2
Net Absorption SF	82.2 K	507,600	168,724	2,300,965	2007 Q4	(1,929,545)	2009 Q3
Deliveries SF	433 K	735,270	440,567	1,548,620	2007 Q4	288,639	2011 Q2
Rent Growth	3.7%	1.6%	2.0%	5.1%	2007 Q1	-4.6%	2009 Q4
Sales Volume	\$1.2 B	\$965.9M	N/A	\$1.6B	2012 Q1	\$245.2M	2009 Q4

The occupancy rate in San Diego remains near all-time highs, while the availability rate reached a post-recession low at the end of 19Q3. That comes as San Diego is on pace to end 2019 with positive net absorption, a turnaround from 2018 when the year ended with negative absorption for the first time since 2015.

The two largest new leases this year were signed in 19Q2. Go Green Plant Nursery committed to 160,000 SF in San Marcos. The property had been available for sale prior to the commitment. At Home signed a deal for more than 100,000 SF at Carmel Mountain Plaza and moved in during 19Q3. The anchor space was formerly occupied by Sears.

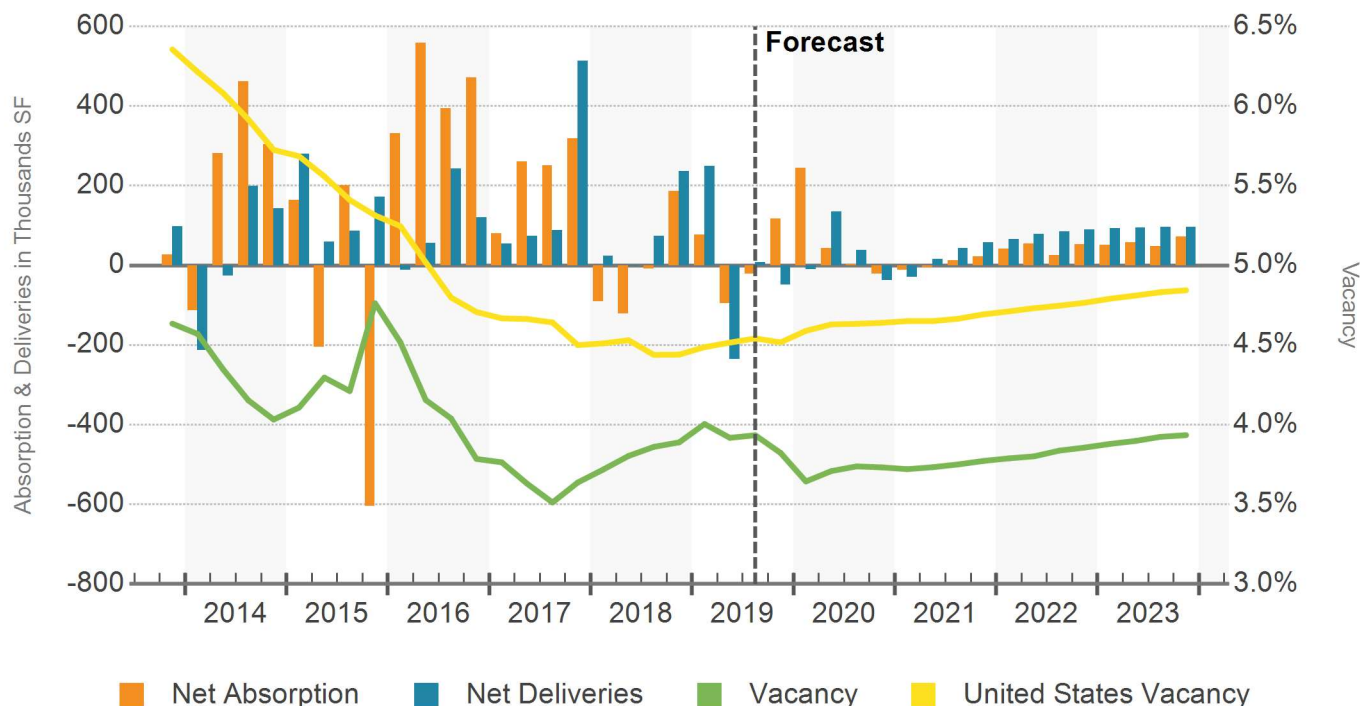
Fitness tenants continue to take down space. CoStar has tracked 400,000 SF of commitments for gym space since last year, with several big move-ins in 2019: EoS Fitness moved into almost 50,000 SF at Palm Tree Plaza in Oceanside, FIT Athletic occupied a similar size in Mission Beach, and 24 Hour Fitness moved into 30,000

SF at Penasquitos Village. LA Fitness also committed to 37,000 SF at the Stylus & Siena apartment development at Civita in Mission Valley.

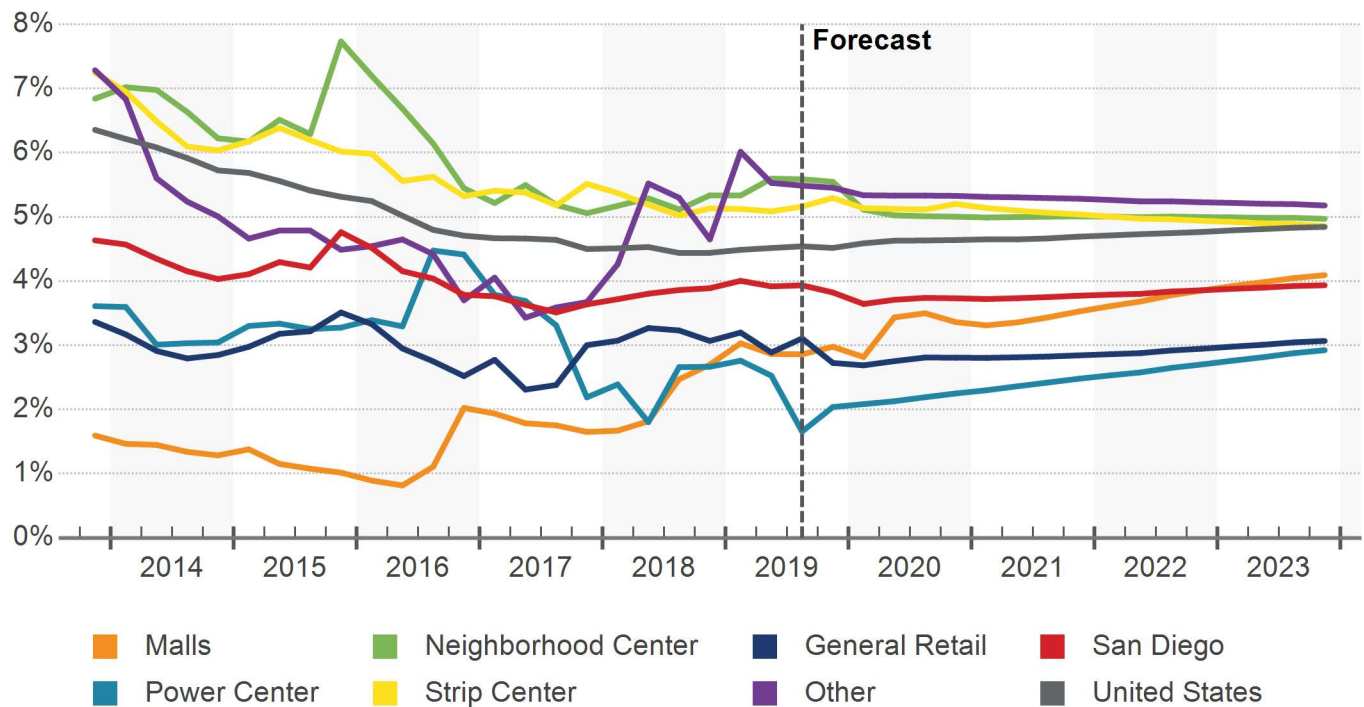
Like most metros, store closures have impacted San Diego. At Parkway Plaza in El Cajon. Burlington (42,000 SF), Extra Space Storage (71,000 SF), Bob's Discount (32,000 SF), and Ashley Furniture (35,000 SF) backfilled the former Sears space during 19Q2 and 19Q3. At Macy's in Mission Valley, the space is being broken up to accommodate tenants from 24 Hour Fitness to Bed Bath & Beyond. Kohl's, in El Cajon, has even taken to splitting off some of its space to offer for lease.

Burlington also took down a former Toys "R" Us in National City in 2019 and another in Oceanside, while Hobby Lobby moved into a former 50,000-SF Babies "R" Us in Mira Mesa in 19Q3. Others from Aldi to Dollar Tree have moved into other big box vacancies across the county from Chula Vista to East County Square in El Cajon.

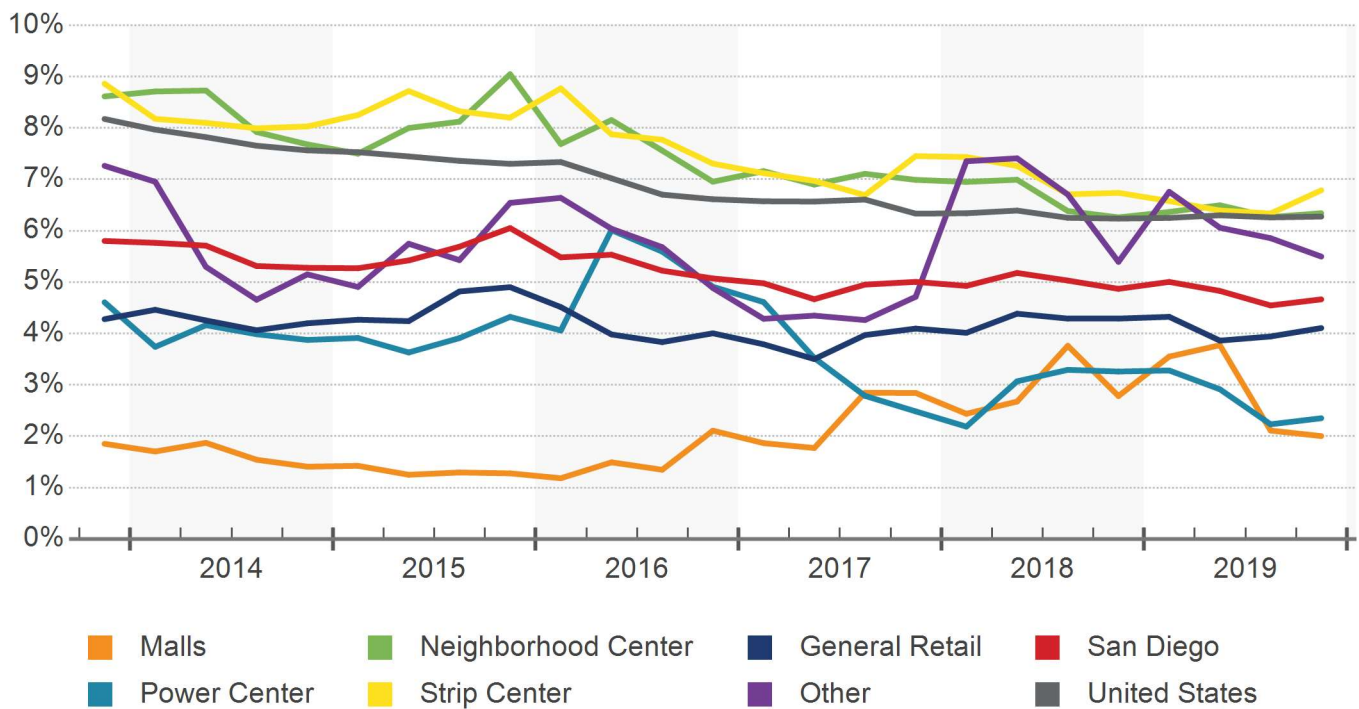
NET ABSORPTION, NET DELIVERIES & VACANCY



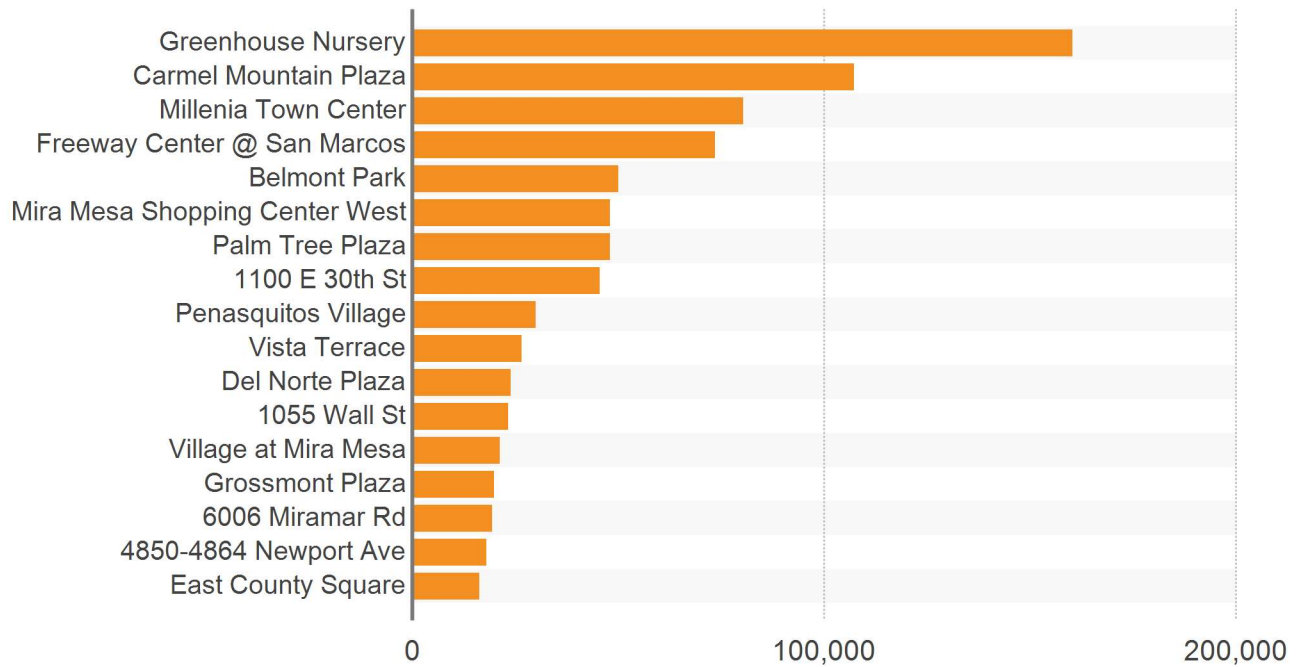
VACANCY RATE



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
Greenhouse Nursery	San Marcos Ret	160,324	0	0	0	0	160,324	160,324
Carmel Mountain Plaza	Carmel Mountain Ra...	107,210	0	0	0	107,210	0	107,210
Millenia Town Center	Eastlake Ret	80,304	0	80,304	0	0	0	80,304
Freeway Center @ San Marcos	San Marcos Ret	73,460	0	73,460	0	0	0	73,460
Belmont Park	Pacific Beach/Moren...	50,000	0	0	0	50,000	0	50,000
Mira Mesa Shopping Center West	Miramar/M Mesa/S R...	48,000	0	48,000	0	0	0	48,000
Palm Tree Plaza	Oceanside Ret	60,448	2,808	45,750	965	1,250	0	47,965
1100 E 30th St	National City Ret	45,515	0	0	45,515	0	0	45,515
Penasquitos Village	Rancho Peñasquitos...	30,000	0	0	0	30,000	0	30,000
Vista Terrace	Vista Ret	26,616	0	0	0	0	26,616	26,616
Del Norte Plaza	Escondido Ret	149,950	18,600	22,300	0	1,500	0	23,913
1055 Wall St	La Jolla/Torrey Pines...	46,500	0	0	0	23,250	0	23,250
Village at Mira Mesa	Miramar/M Mesa/S R...	21,300	0	0	0	21,300	0	21,300
Grossmont Plaza	La Mesa Ret	19,837	0	0	19,837	0	0	19,837
6006 Miramar Rd	Miramar/M Mesa/S R...	19,338	0	19,338	0	0	0	19,338
4850-4864 Newport Ave	Pt Loma/Sports Aren...	18,000	0	0	18,000	0	0	18,000
East County Square	El Cajon Ret	56,525	0	0	0	16,203	0	16,203
Subtotal Primary Competitors		1,013,327	21,408	289,152	84,317	250,713	186,940	811,235
Remaining San Diego Market		140,059,591	5,374,635	(212,121)	(183,230)	(271,616)	(78,163)	(729,006)
Total San Diego Market		141,072,918	5,396,043	77,031	(98,913)	(20,903)	108,777	82,229

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Greenhouse Nursery	San Marcos	160,324	Q2 19	Go Green Plant Nursery	-	The Prestige Realty Gr...
960 Sherman St	PB/Rose Canyon/Morena	117,500	Q4 19	Floor & Decor	Retail Insite	Retail Insite
Carmel Mountain Plaza	Carmel Mountain Ranch	107,210	Q2 19	At Home	-	Retail Insite
Regal Edwards San Marcos *	San Marcos	100,551	Q2 19	Edwards 18 Cinemas	-	-
501 Osborne St	Vista	58,500	Q2 19	-	Compass	Compass
Belmont Park	Pacific Beach/Morena	50,000	Q1 19	FIT Athletic	-	-
Mira Mesa Shopping Center West	Miramar/M Mesa/S Rnch	48,000	Q2 19	Hobby Lobby	-	Mesa Centers
1100 E 30th St	National City	45,515	Q1 19	Burlington Coat Factory	Retail Insite	Newmark Knight Frank;...
La Jolla Colony *	UTC	40,000	Q3 19	Vons	-	-
North County Square	Vista	38,060	Q1 19	Restoration Hardware	-	Valcenters, LLC
1240 W Morena Blvd	Pacific Beach/Morena	35,414	Q2 19	-	-	Retail Insite
Parkway Plaza	El Cajon	35,300	Q1 19	Ashley HomeStore	-	JLL
El Camino North	Oceanside	35,000	Q2 19	Burlington Stores	-	-
5601 Grossmont Center Dr	La Mesa	33,520	Q4 19	-	-	Retail Insite
Governor Park *	UTC	32,026	Q2 19	United States Postal Service	-	-
1210 W Morena Blvd	Pacific Beach/Morena	28,022	Q1 19	Sears Appliance Outlet	-	CFI
2707 Via De La Valle	Del Mar/S Bch/Rho SF	28,000	Q1 19	The Lot	-	Flocke & Avoyer Comm...
Rancho San Marcos Village	San Marcos	24,100	Q1 19	24 Hour Fitness	-	-
Tri-City Crossroads Shopping Center *	Oceanside	21,025	Q4 19	Rite Aid	-	-
Grossmont Plaza	La Mesa	19,837	Q2 19	Sears Outlet	Retail Insite	Retail Insite
6331 University Ave	Mid City/SE San Diego	18,346	Q3 19	Doggie Day Care	-	Wiese & Associates
Carlsbad Plaza	Carlsbad	16,000	Q1 19	Planet Fitness	-	Cushman & Wakefield
Southbay Marketplace I	National City	15,328	Q1 19	Dollar Tree	-	-
Paseo Corners	Chula Vista	15,170	Q2 19	Goodwill	-	Retail Insite
860 Los Vallecitos Blvd *	San Marcos	15,060	Q2 19	Lumber Liquidators	-	-
The District at Eastlake	Eastlake	14,690	Q3 19	-	-	CBRE
Jamacha Center	El Cajon	14,352	Q4 19	Lulus International Market	-	Flocke & Avoyer Comm...
141 E Grand Ave	Escondido	14,000	Q2 19	-	-	CBRE
Del Oro Marketplace	Oceanside	13,885	Q2 19	88 Ranch Marketplace	-	CBRE
National City Plaza	National City	13,640	Q4 19	CSL Plasma	-	Retail Insite
Mission Marketplace	Oceanside	12,218	Q3 19	Spirit Halloween	-	NewMark Merrill Comp...
Riverdale Shopping Center	M Gorge/A Grdns/D Cer	12,000	Q4 19	-	-	CBRE
La Mesa Springs Shopping Center	La Mesa	12,000	Q4 19	Legacy Church	-	CBRE;Retail Insite
28535 Cole Grade Rd	Escondido	11,900	Q4 19	Rite Aid	-	-
Northgate Center	Imperial Bch/South SD	11,800	Q3 19	-	-	DUHS Commercial
Campus Plaza	Mid City/SE San Diego	11,624	Q1 19	-	-	Flocke & Avoyer Comm...
One Paseo	Del Mar/S Bch/Rho SF	11,163	Q1 19	-	-	Retail Insite
Broadway Pointe	Chula Vista	11,097	Q4 19	-	-	DUHS Commercial
345 4th Ave	Downtown	10,934	Q3 19	-	-	Harman Realtors, Inc.
Las Tiendas Shopping Center	Chula Vista	10,679	Q1 19	-	-	Lee & Associates;Lee...

*Renewal

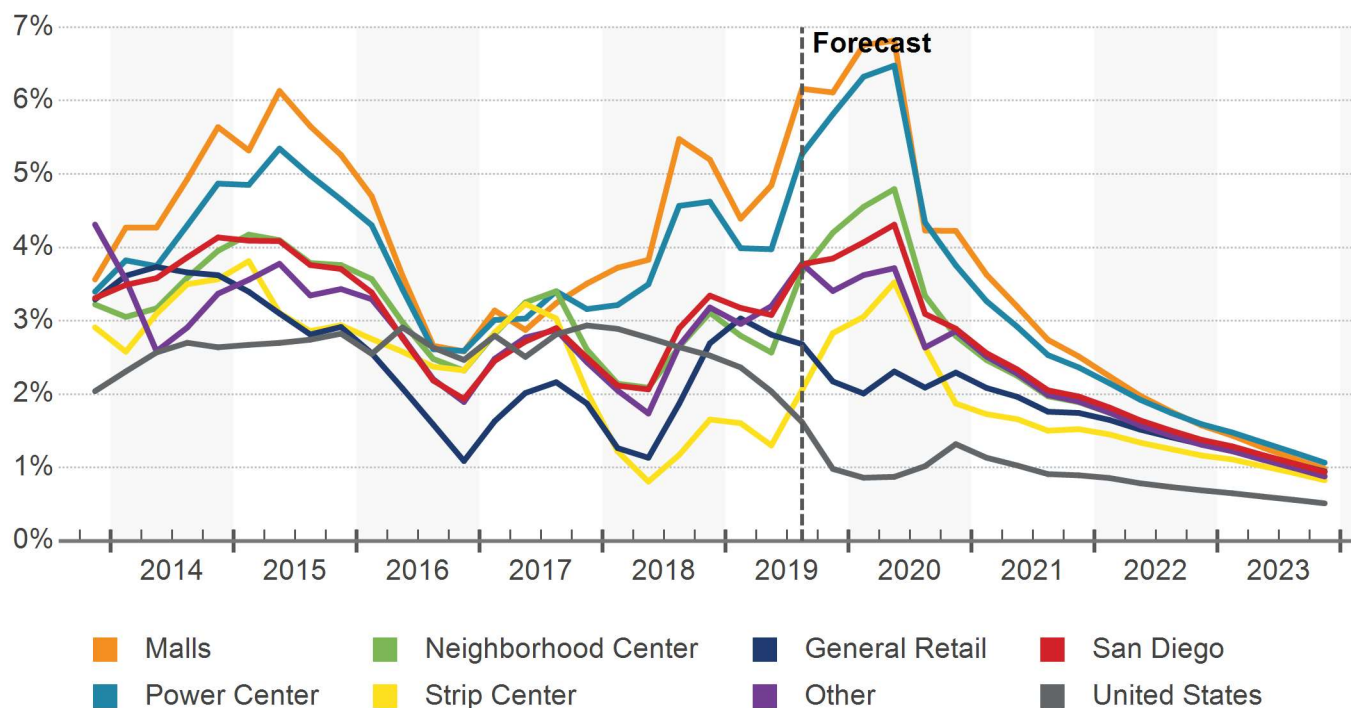
With high occupancies, and positive absorption in three of the past four quarters, retail landlords have enjoyed a run of healthy rent growth. Annual growth was still above the long-term average following 19Q3, where it is forecast to remain into 2021 before slowing further.

Every sector continues to post positive rents, and in fact, rents have now grown for 33 straight quarters through 19Q3, the longest run of commercial properties in San Diego. Both industrial and office properties have posted gains for 31 straight quarters. Mall space, in particular, has helped sustain strong growth, as a number of malls

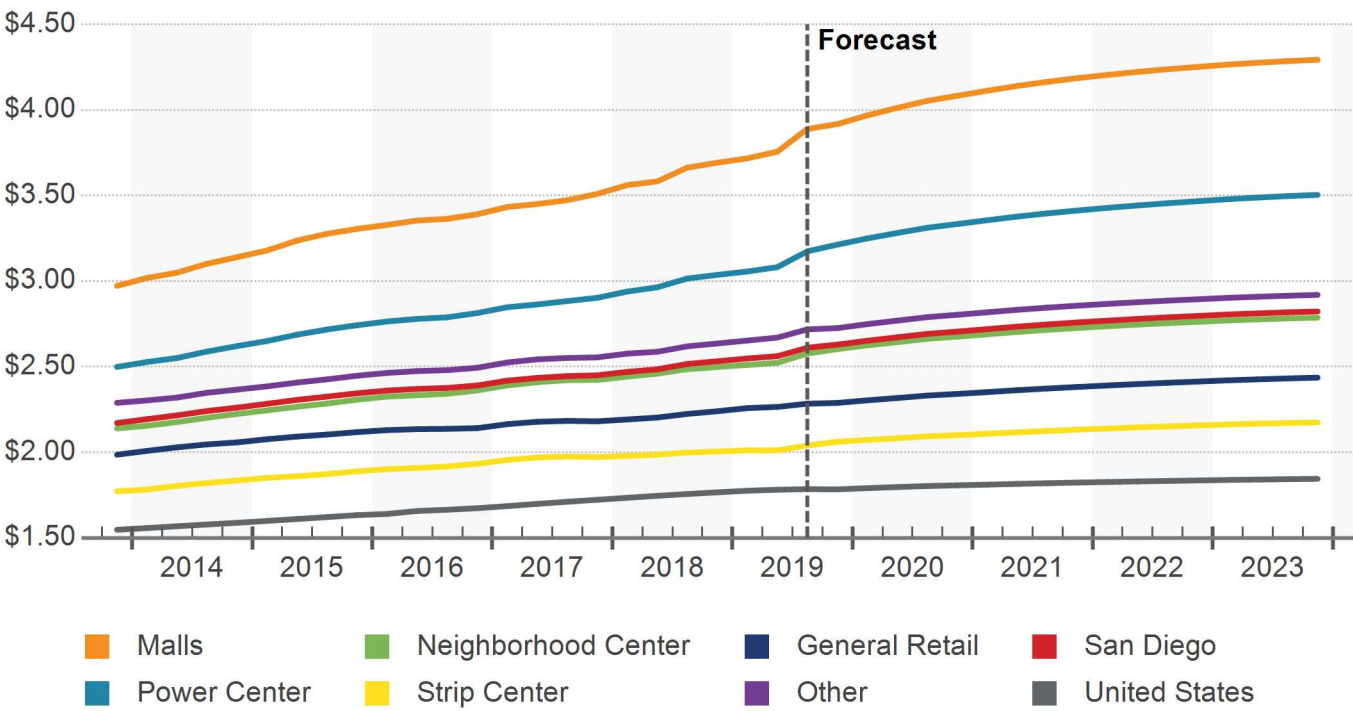
have repositioned their space, providing an experiential element, and boosting rents in the process.

Areas of the county where high-income households are most prevalent pace the market in terms of rent growth. From Mission Valley and Rancho Bernardo to UTC and Carlsbad, rent growth is performing best where buying power is strongest. Submarkets with higher unemployment rates and softer demographics posted lower annual rent growth at the end of 19Q3, such as Imperial Beach, Lakeside, and National City.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FOOT



At the conclusion of 19Q3, less than 400,000 SF was under construction. A plurality of that total was at The Collection at UTC. The percentage of inventory under construction was less than 0.5%. It continued the trend of relatively muted levels of under-construction inventory relative to history.

A number of proposals fill the pipeline, including retail at Civita and several coastal retail destinations. However, most of those have yet to break ground and remain in various stages of planning.

Developers, instead, have turned to renovations to match the needs of locals in an environment increasingly challenged by e-commerce, which accounts for about 10% of retail sales. That is one reason that inventory growth has reached 0.5% only once this cycle, and that was only after an expansion at Westfield UTC in 2017 that added 400,000 SF to the existing mall.

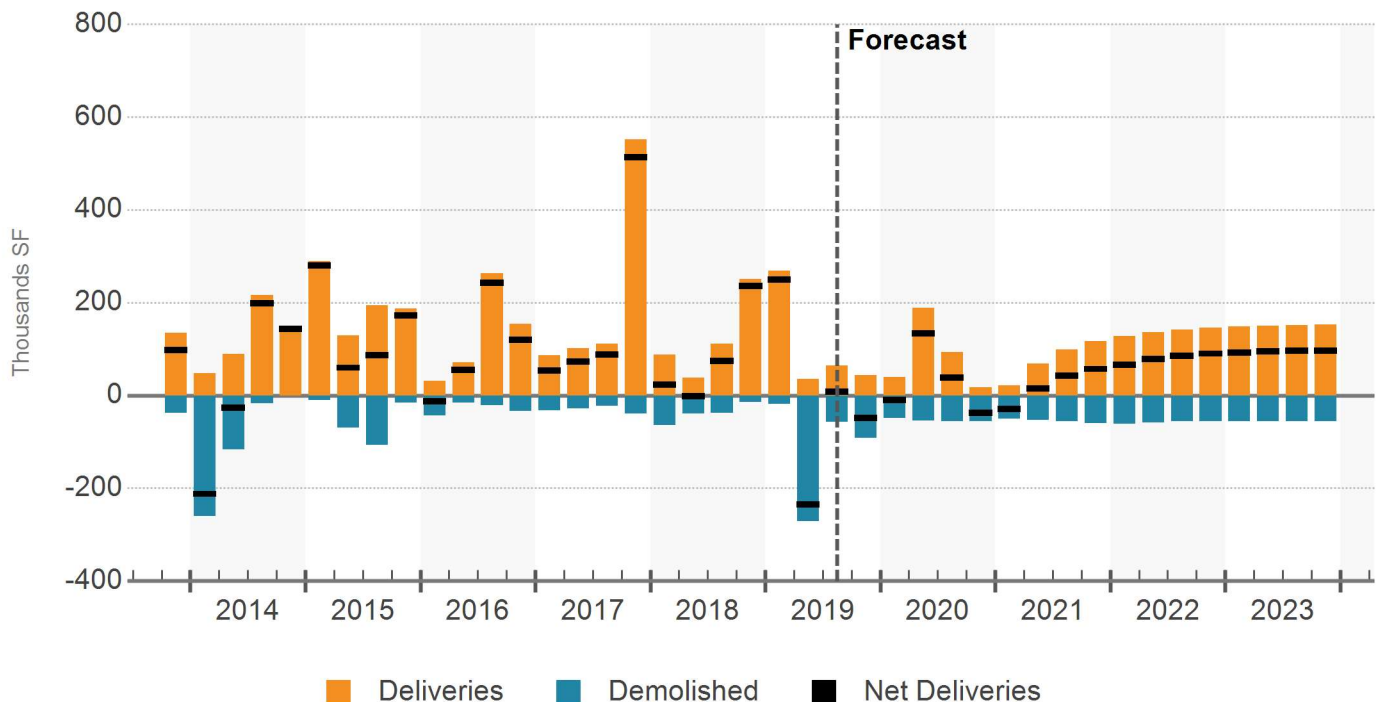
After the balance of Westfield UTC was expanded in

2017, the former Sears space is being improved to provide further shopping, lifestyle, and dining elements called The Collection at UTC. That redevelopment broke ground in 2019 and has 30,000-SF commitments from coworking brand Industrious and Equinox. The demolition of the former Sears chipped away at net supply in the first half of 2019.

Work has begun at the Costa Verde shopping center across from Westfield UTC. Regency is renovating the center in time for the completion of the new trolley line and the Genesee trolley station.

Kilroy's One Paseo project is actively under construction, with the 95,000-SF retail portion and more than 600 apartments having delivered in 2019. After that, an office portion totaling 300,000 SF will deliver. Kilroy is competing for tenants with Del Mar Highlands Town Center, which invested more than \$100 million in renovating and expanding its footprint, named Collection at Del Mar Highlands.

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	UTC	2	177	116	65.8%	5	31,326	88,500	1
2	Poway	1	40	40	100%	1	12,009	39,800	2
3	La Jolla/Torrey Pines	5	22	9	39.2%	9	6,684	4,408	6
4	Oceanside	2	16	16	100%	1	10,576	7,756	4
5	Escondido	1	12	12	100%	1	11,942	11,900	3
6	Miramar/M Mesa/S Rnch	3	11	6	52.8%	6	15,257	3,829	7
7	Downtown	3	10	1	5.0%	10	11,277	3,303	9
8	Clarmnt/KM/Tierrasnta	1	6	4	74.0%	4	15,175	5,740	5
9	La Mesa	2	4	2	52.5%	7	10,048	2,000	10
10	Eastlake	1	4	2	46.1%	8	23,870	3,500	8
	All Other	2	5	2	36.5%		9,338	2,442	
Totals		23	306	209	68.2%		10,226	13,294	

Properties

Square Feet

Percent of Inventory

Preleased

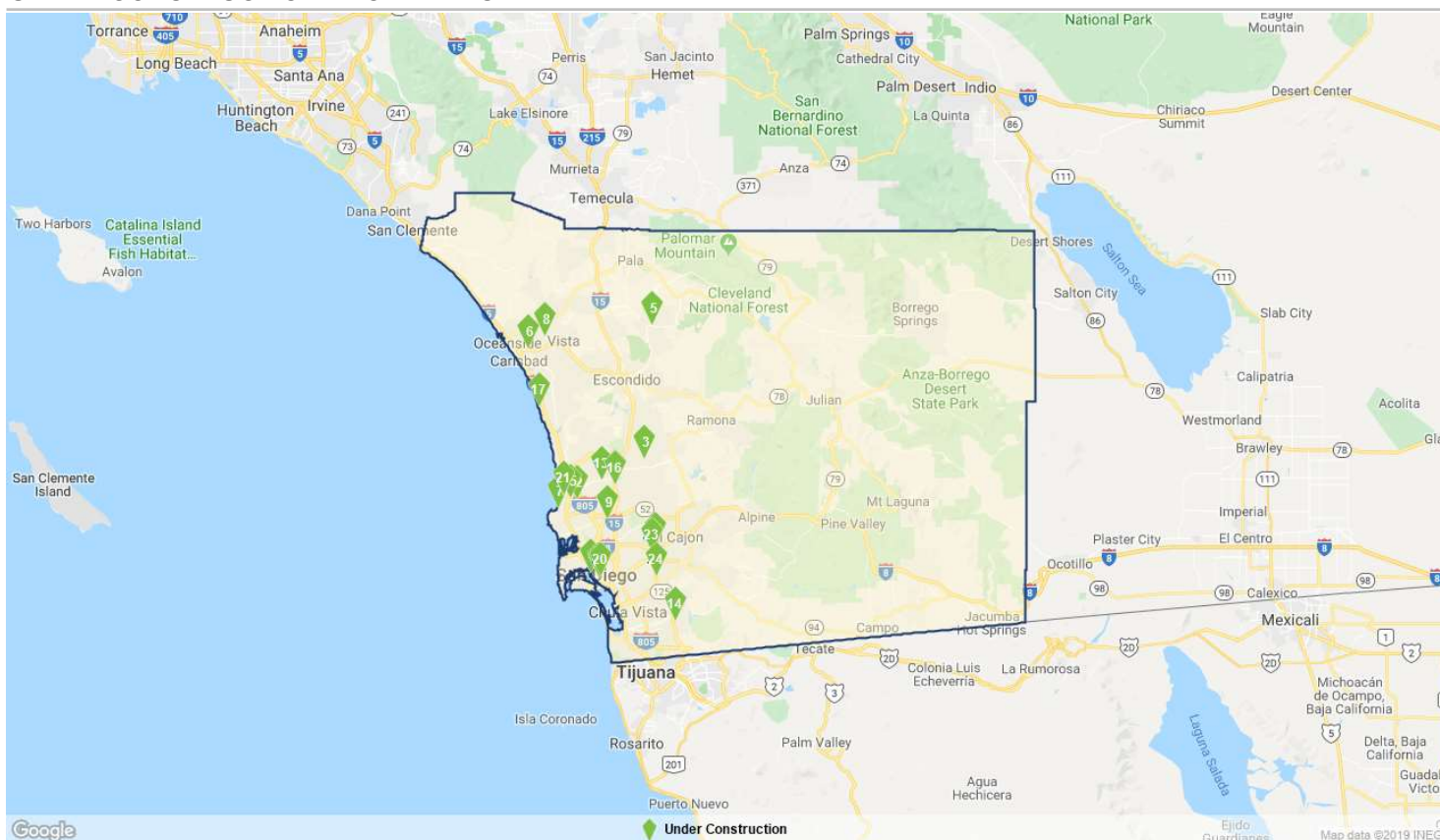
24

339,773

0.2%

71.4%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address		Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	The Collection at UTC N... 4575 La Jolla Village Dr		131,000	3	Jan-2019	May-2020	- Seritage Growth Properties
2	The Collection at UTC S... 4575 La Jolla Village Dr		46,000	2	Jan-2019	Jun-2020	- Seritage Growth Properties
3	The Trading Post 13247 Poway Rd		39,800	2	Mar-2019	Jul-2020	- Trent Claughton
4	Portside Pier 1360 N Harbor		34,000	-	Jun-2019	Apr-2020	- San Diego Unified Port District
5	28535 Cole Grade Rd		11,900	1	Apr-2019	Jan-2020	- -
6	El Camino North Vista Way		9,312	1	Jul-2019	Jan-2020	- Kimco Realty Corporation
7	2202 Avenida De La Playa		8,500	3	Oct-2018	Mar-2020	TCP Development -

Under Construction Properties

San Diego Retail

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 Pad 2 4170 Oceanside Blvd	★ ★ ★ ★ ★	6,200	1	Jul-2019	Jul-2020	- A & C Properties, Inc.
9 9035 Clairemont Mesa Bl...	★ ★ ★ ★ ★	5,740	-	Feb-2019	Jan-2020	- Hazard R E Contracting CO
10 Space B & C Muir College Dr	★ ★ ★ ★ ★	5,145	-	Oct-2018	Sep-2020	- The Regents of the University of...
11 Remmen House 1131-1135 G St	★ ★ ★ ★ ★	5,000	2	Jan-2019	Jan-2020	- -
12 9850 Carroll Canyon Rd	★ ★ ★ ★ ★	4,124	1	Sep-2019	Sep-2020	Sudberry Properties, Inc. Sudberry Properties, Inc.
13 8214 Mira Mesa Blvd	★ ★ ★ ★ ★	4,000	-	Feb-2019	Jan-2020	- Brixmor Property Group Inc.
14 K 2026 SEC SR-125 Toll Ro...	★ ★ ★ ★ ★	3,500	1	Apr-2019	Jan-2020	- Fairfield Residential
15 3789 Miramar St	★ ★ ★ ★ ★	3,500	1	Jun-2019	Feb-2020	- -
16 9850 Carroll Canyon Rd	★ ★ ★ ★ ★	3,364	1	Sep-2019	Sep-2020	Sudberry Properties, Inc. Sudberry Properties, Inc.
17 The Beacons 774-782 N Coast Highway...	★ ★ ★ ★ ★	3,100	1	Dec-2018	Apr-2020	- -
18 Space A Muir College Dr	★ ★ ★ ★ ★	2,660	-	Oct-2018	Sep-2020	- The Regents of the University of...
19 Silver Building 330 13th St	★ ★ ★ ★ ★	2,537	3	Dec-2018	Jan-2020	- -
20 715 15th St	★ ★ ★ ★ ★	2,371	1	Jun-2018	Feb-2020	- Joshua Lichtman & Robert Morgan
21 Space D Muir College Dr	★ ★ ★ ★ ★	2,237	-	Oct-2018	Sep-2020	- The Regents of the University of...
22 5335 Jackson Dr	★ ★ ★ ★ ★	2,100	1	Oct-2019	Feb-2020	- -
23 Street Front Build-to-Sui... 8055 La Mesa Blvd	★ ★ ★ ★ ★	1,900	1	Nov-2019	Aug-2020	- -
24 1025 Sweetwater Rd	★ ★ ★ ★ ★	1,783	1	Jan-2019	Jan-2020	- -

Both local and institutional money are active here, and most money comes from within California. Overall investment has remained steady over the past few years, as the other property sectors have endured more pronounced highs and lows. Market cap rates are holding at 5.7%, a shade lower than office cap rates. In 2019, about 25% of investment has originated from institutional, private equity, or REIT concerns while those concerns represented 30% on the seller's side. Suburban shopping centers anchored by a gym or grocery store were particularly hot in 2019.

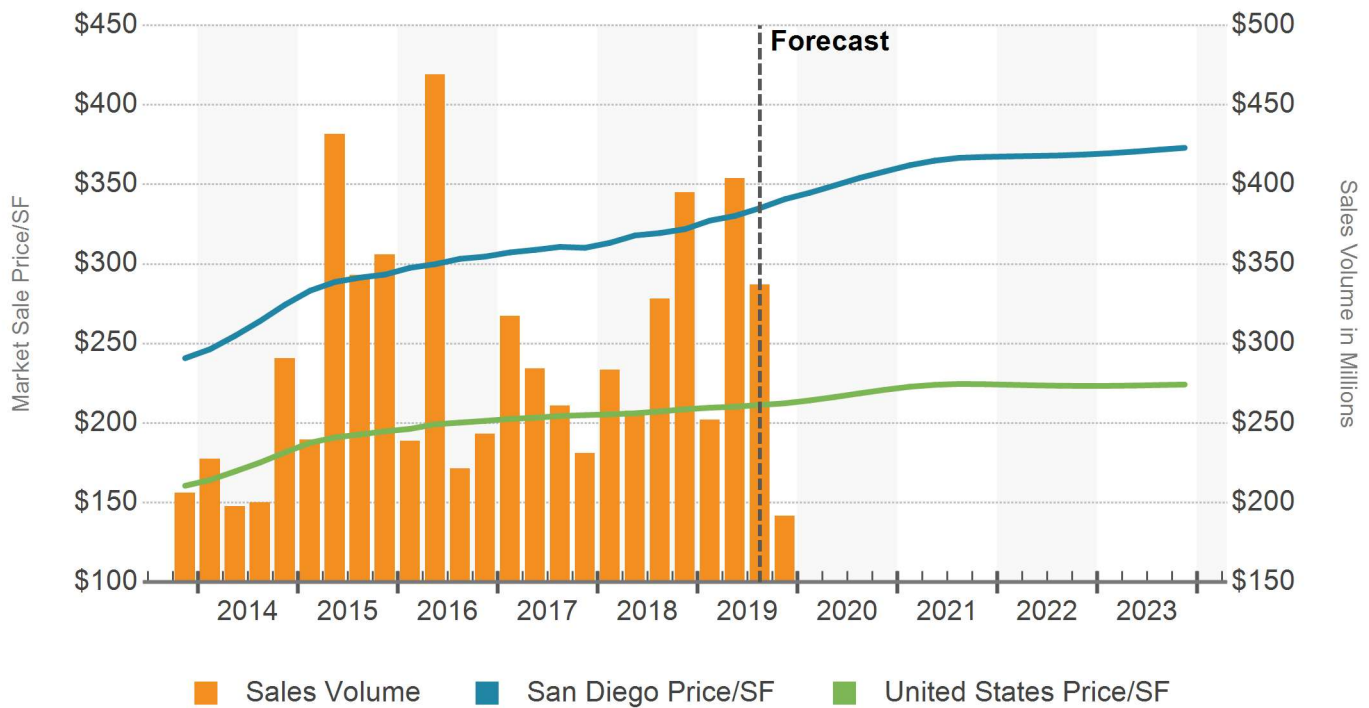
In Carlsbad, investment firm Asana Partners purchased the Beacon La Costa in August 2019 for \$58 million. It is anchored by an Equinox fitness chain. Less than five years earlier, an investment group including Linwood Ventures and Angelo, Gordon & Co. purchased the shopping center for \$31.6 million. The entire center had

since been renovated.

In one of the largest suburban retail sales in years, Merlone Geier Management purchased the Clairemont Town Square from the State Teachers Retirement System of Ohio for \$150 million in May 2019. Tenants include Vons, countless national retailers, and several restaurants.

That is one of several deals highlighting the strength within the grocery-anchored sector. In March 2019, Vista Village sold for \$66.2 million. The retail center received offers from more than 300 bidders. A Las Vegas investor, CFT Vista LLC, acquired the property at a 6.4% cap rate. Grocer Frazier Farms, luxury movie chain Cinepolis, and Crunch Fitness are among the most prominent tenants.

SALES VOLUME & MARKET SALE PRICE PER SF



Sales Past 12 Months

San Diego Retail

Sale Comparables

623

Avg. Cap Rate

5.9%

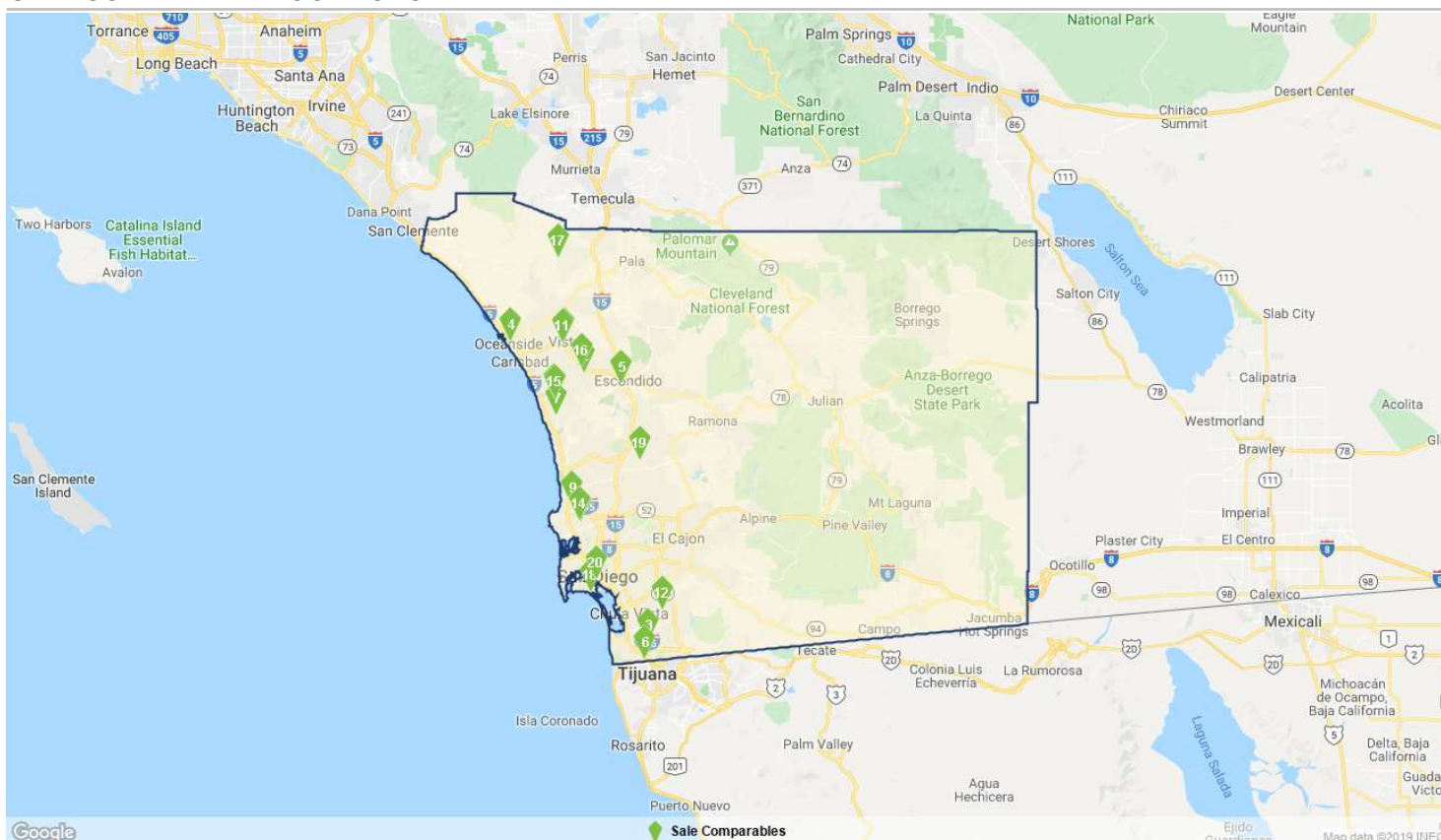
Avg. Price/SF

\$341

Avg. Vacancy At Sale

5.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$45,479	\$3,618,205	\$1,800,000	\$47,662,146
Price Per SF	\$46	\$341	\$372	\$3,023
Cap Rate	3.3%	5.9%	6.0%	9.2%
Time Since Sale in Months	0.0	5.7	5.7	12.0
Property Attributes	Low	Average	Median	High
Building SF	166	7,509	3,500	174,890
Stories	1	1	1	3
Typical Floor SF	166	7,201	3,220	174,890
Vacancy Rate At Sale	0%	5.5%	0%	100%
Year Built	1904	1972	1975	2019
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.2	★ ★ ★ ★ ★	★ ★ ★ ★ ★

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 Clairemont Town Square 3952-3998 Clairemont Me...	★★★★★	1956	174,890	0%	5/8/2019	\$47,662,146	\$273	-
2 Regal Edwards San Marc... 1180 W San Marcos Blvd	★★★★★	1998	100,551	0%	4/16/2019	\$36,500,000	\$363	-
3 AMC Palm Promenade 24 770 Dennery Rd	★★★★★	2000	61,005	0%	8/14/2019	\$32,334,318	\$530	7.0%
4 Mission Square Shoppin... 1006-1064 Mission Ave	★★★★★	1960	146,342	1.3%	8/15/2019	\$26,443,969	\$181	5.8%
5 Escondido Valley Center 1346-1358 W Valley Pky	★★★★★	1988	92,169	0%	3/1/2019	\$24,930,000	\$270	6.1%
6 Plaza at the Border 3951 Camino de la Plaza	★★★★★	2012	98,123	0%	7/29/2019	\$24,700,000	\$252	7.6%
7 BMW of Encinitas 1302 Encinitas Blvd	★★★★★	-	32,277	0%	12/28/2018	\$21,450,000	\$665	-
8 Cinepolis 25 Main St	★★★★★	2003	69,654	8.6%	3/18/2019	\$19,218,038	\$276	6.7%
9 Vons @ La Jolla Colony 7788 Regents Rd	★★★★★	1986	40,000	0%	7/24/2019	\$18,548,500	\$464	4.9%
10 Equinox 7710 El Camino Real	★★★★★	1982	30,800	0%	8/12/2019	\$17,383,490	\$564	-
11 Phase II - Bldg S 225 Vista Village Dr	★★★★★	2003	54,477	0%	3/18/2019	\$17,072,967	\$313	6.7%
12 Bonita Point Plaza 700-778 Otay Lakes Rd	★★★★★	1989	34,087	5.2%	12/9/2019	\$16,939,151	\$497	6.0%
13 4723-4735 Clairemont Dr	★★★★★	1956	67,810	0%	5/8/2019	\$16,677,667	\$246	-
14 4821-4839 Clairemont Dr	★★★★★	1956	66,121	0%	5/8/2019	\$16,357,256	\$247	-
15 7750 El Camino Real	★★★★★	1982	31,465	23.7%	8/12/2019	\$16,110,528	\$512	-
16 San Marcos Village 109-167 S Rancho Santa...	★★★★★	1974	79,286	7.6%	9/27/2019	\$15,587,312	\$197	7.1%
17 Albertson's 1133 S Mission Rd	★★★★★	1990	72,080	0%	6/28/2019	\$15,250,000	\$212	-
18 La Avenida Plaza 1309 Orange Ave	★★★★★	1997	15,988	0%	3/28/2019	\$14,225,000	\$890	-
19 12648-12666 Poway Rd	★★★★★	1986	65,054	31.0%	6/6/2019	\$14,012,307	\$215	6.5%
20 The Harbor Club 330 Third Ave	★★★★★	1993	42,810	2.0%	3/20/2019	\$13,600,000	\$318	6.7%

San Diego's economy is doing well by most measures. 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.

San Diego is also home to more than 143,000 active duty and civilian military employees. And the defense industry accounts for 22% of jobs in San Diego. The military ecosystem provides economic benefits to the region unmatched by any other sector and supports cutting edge innovation. It also contributes about 20% to the gross regional product.

It is also why San Diego has one of the largest concentrations of millennials in the country, accounting for 27% of the population.

In the past 12 months, San Diego added 30,200 net nonfarm jobs. That is an increase of 2.0% since last October. Employment grew by 7,100 in Professional and Business Services, one of the largest sector gains in the past year. More specifically, 5,400 jobs were added in the Professional, Scientific, & Technical Services sector. Trade, Transportation and Utilities recorded the largest year-over-year drop, shedding 2,200 jobs. That brought the unemployment rate up to 2.8% in October, largely in line with September's 2.7% rate.

Although the office market is performing well, a number

of residents are falling behind. The cost of living and lack of affordable housing in San Diego has led to slowing population growth. It is now almost half the rate of what it was earlier this cycle. Data indicates that residents are moving to more cost-friendly areas, including Inland Empire, Phoenix, Las Vegas and Texas.

The tech economy in San Diego contributes almost \$30 billion annually to the local economy, which is almost 15% of San Diego's GDP, and employs 140,000 people according to the San Diego Regional Economic Development Corp. Those jobs pay an average of \$132,000 compared with an average of \$63,000 for jobs in the rest of the economy. Furthermore, Scripps Health has five campuses across the metro and announced that it is spending \$2.6 billion on upgrades to its facilities, further bolstering San Diego as a destination for "medical tourism." The port, as well, supports more than 40,000 jobs in San Diego and drives more than \$8 billion in economic activity.

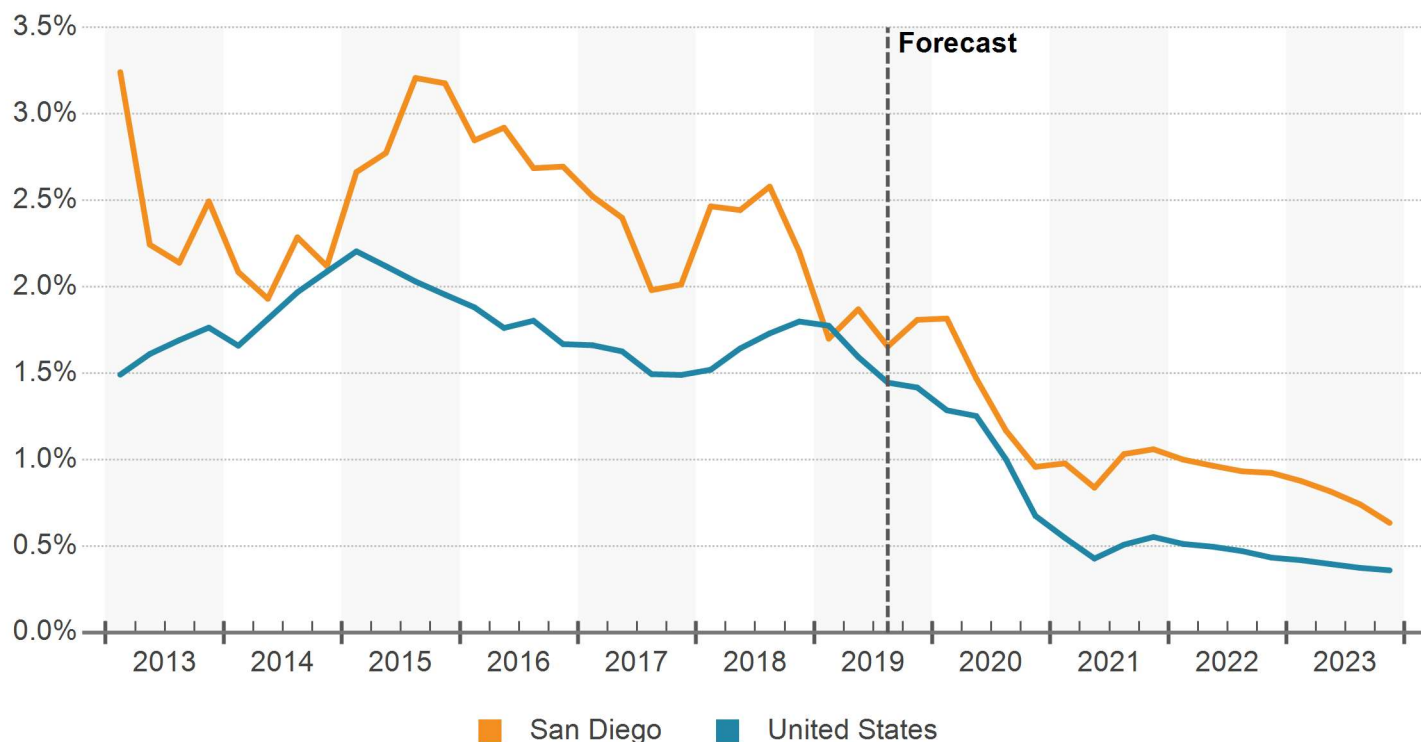
Major San Diego defense contractors are one of the metro's economic pillars. In fact, Northrop Grumman has designated San Diego as one of its five "centers of excellence," focusing on unmanned systems. The metro should be able to avoid major defense cuts because it specializes in the future of military spending: unmanned drones and cybersecurity. And 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

NAICS Industry	Current Jobs		Current Growth		10 Yr Historical		5 Yr Forecast	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	117	0.9	2.17%	0.88%	2.11%	1.14%	0.29%	-0.25%
Trade, Transportation and Utilities	224	0.8	-0.01%	0.58%	1.23%	1.31%	1.04%	0.32%
Retail Trade	147	0.9	-0.17%	-0.18%	1.23%	0.94%	1.18%	0.24%
Financial Activities	77	0.9	0.24%	1.20%	1.03%	1.18%	0.05%	0.31%
Government	250	1.1	1.50%	0.62%	1.18%	0.05%	0.82%	0.66%
Natural Resources, Mining and Construction	88	1.1	3.34%	2.25%	4.07%	2.71%	0.94%	0.26%
Education and Health Services	219	0.9	2.78%	2.43%	2.92%	2.14%	1.16%	0.62%
Professional and Business Services	260	1.2	3.09%	2.00%	2.50%	2.73%	0.82%	0.87%
Information	24	0.8	-0.10%	0.29%	-1.17%	0.30%	1.19%	0.47%
Leisure and Hospitality	207	1.2	1.43%	1.96%	3.14%	2.62%	1.00%	0.60%
Other Services	58	1.0	1.94%	1.59%	2.07%	1.13%	-0.11%	0.22%
Total Employment	1,523	1.0	1.80%	1.42%	2.10%	1.58%	0.83%	0.48%

Source: Oxford Economics
LQ = Location Quotient

YEAR OVER YEAR JOB GROWTH



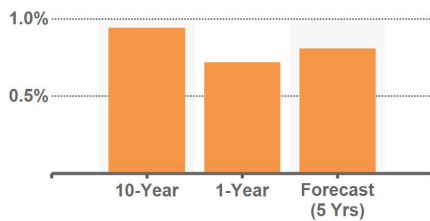
Source: Oxford Economics

DEMOGRAPHIC TRENDS

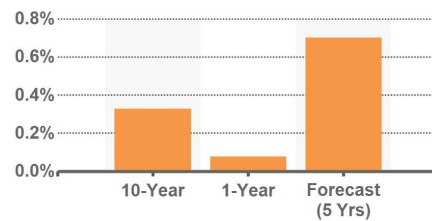
Demographic Category	Current Level		Current Change		10-Year Change		Forecast Change (5 Yrs)	
	Metro	U.S.	Metro	U.S.	Metro	U.S.	Metro	U.S.
Population	3,375,549	330,025,313	0.7%	0.7%	0.9%	0.7%	0.8%	0.7%
Households	1,139,987	121,473,258	0.6%	0.5%	0.9%	0.6%	0.7%	0.6%
Median Household Income	\$83,407	\$65,674	4.3%	4.0%	3.3%	2.7%	4.4%	4.2%
Labor Force	1,608,388	163,878,453	0.1%	0.6%	0.3%	0.6%	0.7%	0.5%
Unemployment	3.3%	3.7%	0.1%	-0.1%	-0.7%	-0.6%	-	-

Source: Oxford Economics

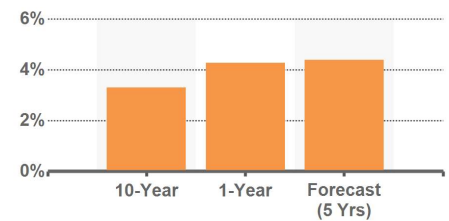
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

San Diego Retail

A map of San Diego County, California, divided into 37 numbered regions. The regions are outlined in black and numbered 1 through 37. The map includes major highways (Interstates 5, 8, 15, 805; State Routes 52, 54, 56, 58, 67, 78, 94, 96, 163, 905; and County Routes 52, 54, 56, 58, 67, 78, 94, 96, 163, 905) and geographical features such as San Bernadino National Forest, Cleveland National Forest, Anza-Borrego Desert State Park, and Palomar Mountain. Major cities and towns are labeled, including San Diego, Escondido, Carlsbad, Oceanside, Vista, San Marcos, Ramona, Julian, Pine Valley, and Tijuana. The map also shows the Pacific Ocean to the west and the Mexican border to the south.

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	75	0.1%	35	0	0	0%	-	0	-	-	-
2	Cardiff/Encinitas	426	5,350	3.8%	9	2	5	0.1%	16	1	3	0.1%	11
3	Carlsbad	381	5,767	4.1%	8	2	19	0.3%	8	0	-	-	-
4	Carmel Mountain Ranch	143	2,268	1.6%	27	0	0	0%	-	0	-	-	-
5	Central San Diego	1,074	5,107	3.6%	11	0	0	0%	-	0	-	-	-
6	Chula Vista	748	9,257	6.6%	2	1	7	0.1%	11	0	-	-	-
7	Clarmnt/KM/Tierrasnta	496	7,527	5.3%	5	1	3	0%	18	1	6	0.1%	8
8	Coronado	92	636	0.5%	33	0	0	0%	-	0	-	-	-
9	Del Mar/S Bch/Rho SF	331	3,159	2.2%	20	14	96	3.0%	2	0	-	-	-
10	Downtown	436	4,917	3.5%	13	1	1	0%	20	3	10	0.2%	7
11	Eastlake	108	2,578	1.8%	26	9	134	5.2%	1	1	4	0.1%	10
12	El Cajon	851	9,162	6.5%	3	3	20	0.2%	7	0	-	-	-
13	Escondido	856	10,222	7.2%	1	2	4	0%	17	1	12	0.1%	5
14	Imperial Bch/South SD	464	4,221	3.0%	17	2	9	0.2%	10	0	-	-	-
15	La Jolla/Torrey Pines	264	1,765	1.3%	28	0	0	0%	-	5	22	1.2%	3
16	La Mesa	505	5,074	3.6%	12	3	6	0.1%	13	2	4	0.1%	9
17	Lakeside	132	627	0.4%	34	0	0	0%	-	0	-	-	-
18	Lemon Grv/Spring Vly	398	2,623	1.9%	25	0	0	0%	-	1	2	0.1%	12
19	M Gorge/A Grdns/D Cer	93	938	0.7%	29	0	0	0%	-	0	-	-	-
20	MCAS Miramar	4	24	0%	36	0	0	0%	-	0	-	-	-
21	Mid City/SE San Diego	1,240	7,409	5.3%	6	0	0	0%	-	0	-	-	-
22	Miramar/M Mesa/S Rnch	286	4,363	3.1%	16	2	22	0.5%	5	3	11	0.3%	6
23	Mission Valley	116	5,863	4.2%	7	0	0	0%	-	0	-	-	-
24	National City	443	3,652	2.6%	18	2	6	0.2%	12	0	-	-	-
25	Oceanside	712	7,530	5.3%	4	1	10	0.1%	9	2	16	0.2%	4
26	Outlying SD County N	524	2,810	2.0%	22	0	0	0%	-	0	-	-	-
27	Outlying SD County S	94	914	0.6%	30	0	0	0%	-	0	-	-	-
28	Pacific Beach/Morena	516	3,276	2.3%	19	2	23	0.7%	4	0	-	-	-
29	Poway	236	2,834	2.0%	21	1	6	0.2%	15	1	40	1.4%	2
30	Pt Loma/Sports Arena	550	4,588	3.3%	15	1	1	0%	19	0	-	-	-
31	Rancho Bernardo	44	683	0.5%	32	0	0	0%	-	0	-	-	-
32	Rancho Peñasquitos	64	719	0.5%	31	0	0	0%	-	0	-	-	-
33	San Marcos	313	4,629	3.3%	14	3	21	0.5%	6	0	-	-	-
34	Santee	210	2,668	1.9%	23	1	6	0.2%	14	0	-	-	-
35	UTC	84	2,631	1.9%	24	0	0	0%	-	2	177	6.7%	1
36	Vista	551	5,198	3.7%	10	3	34	0.6%	3	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Camp Pendleton	\$2.01	28	1.4%	33	1.1%	29
2	Cardiff/Encinitas	\$3.32	11	4.3%	9	4.7%	3
3	Carlsbad	\$3.57	8	4.9%	7	2.8%	12
4	Carmel Mountain Ranch	\$3.72	5	5.6%	4	4.3%	5
5	Central San Diego	\$2.62	16	2.7%	23	1.2%	28
6	Chula Vista	\$2.64	15	3.9%	13	2.1%	19
7	Clarmnt/KM/Tierrasnta	\$2.41	19	3.7%	14	2.8%	11
8	Coronado	\$3.63	6	3.5%	16	1.4%	26
9	Del Mar/S Bch/Rho SF	\$4.28	2	4.3%	10	2.8%	13
10	Downtown	\$3.63	7	3.4%	17	-2.7%	36
11	Eastlake	\$3.19	12	5.5%	5	3.6%	7
12	El Cajon	\$1.99	29	3.4%	18	1.9%	20
13	Escondido	\$2.16	24	3.1%	20	1.3%	27
14	Imperial Bch/South SD	\$2.19	21	1.9%	31	1.6%	24
15	La Jolla/Torrey Pines	\$4.05	3	2.2%	27	1.7%	23
16	La Mesa	\$2.13	25	4.0%	11	2.7%	14
17	Lakeside	\$1.46	36	0.8%	36	-1.7%	35
18	Lemon Grv/Spring Vly	\$1.52	35	2.0%	30	1.0%	31
19	M Gorge/A Grdns/D Cer	\$2.22	20	2.8%	22	4.0%	6
20	MCAS Miramar	\$2.04	27	1.3%	34	1.0%	32
21	Mid City/SE San Diego	\$1.97	30	2.8%	21	2.3%	16
22	Miramar/M Mesa/S Rnch	\$2.85	13	4.8%	8	3.5%	8
23	Mission Valley	\$4.55	1	5.8%	2	1.8%	22
24	National City	\$1.81	32	2.2%	29	1.8%	21
25	Oceanside	\$2.18	22	2.7%	25	2.1%	18
26	Outlying SD County N	\$1.60	34	1.1%	35	0%	34
27	Outlying SD County S	\$1.69	33	2.7%	26	2.3%	17
28	Pacific Beach/Morena	\$2.78	14	2.7%	24	1.0%	30
29	Poway	\$2.58	17	3.9%	12	4.4%	4
30	Pt Loma/Sports Arena	\$2.58	18	3.2%	19	3.1%	10
31	Rancho Bernardo	\$3.83	4	6.0%	1	5.0%	2
32	Rancho Peñasquitos	\$3.48	10	5.8%	3	5.7%	1
33	San Marcos	\$2.17	23	1.8%	32	0%	33
34	Santee	\$2.11	26	3.6%	15	3.2%	9
35	UTC	\$3.51	9	5.2%	6	2.4%	15
36	Vista	\$1.87	31	2.2%	28	1.4%	25

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Net Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construct. Ratio
1	Camp Pendleton	-	-	-	0	0%	-	-
2	Cardiff/Encinitas	129,824	2.4%	7	(15,097)	-0.3%	24	-
3	Carlsbad	153,973	2.7%	11	11,355	0.2%	13	0.4
4	Carmel Mountain Ranch	66,310	2.9%	14	118,586	5.2%	3	-
5	Central San Diego	192,235	3.8%	21	(88,300)	-1.7%	36	-
6	Chula Vista	260,244	2.8%	13	(79,873)	-0.9%	33	-
7	Clarmnt/KM/Tierrasnta	129,573	1.7%	5	62,675	0.8%	5	-
8	Coronado	10,615	1.7%	4	(4,681)	-0.7%	21	-
9	Del Mar/S Bch/Rho SF	147,044	4.7%	26	49,596	1.6%	6	1.9
10	Downtown	358,216	7.3%	32	(84,577)	-1.7%	35	-
11	Eastlake	86,510	3.4%	17	130,247	5.1%	2	1.0
12	El Cajon	389,596	4.3%	25	(74,748)	-0.8%	32	-
13	Escondido	371,030	3.6%	20	(62,830)	-0.6%	31	-
14	Imperial Bch/South SD	263,334	6.2%	30	21,807	0.5%	10	0.3
15	La Jolla/Torrey Pines	89,263	5.1%	28	11,828	0.7%	12	-
16	La Mesa	158,979	3.1%	15	(81,914)	-1.6%	34	-
17	Lakeside	19,936	3.2%	16	5,272	0.8%	17	-
18	Lemon Grv/Spring Vly	223,603	8.5%	34	(55,797)	-2.1%	30	-
19	M Gorge/A Grdns/D Cer	25,611	2.7%	12	(11,969)	-1.3%	23	-
20	MCAS Miramar	-	-	-	0	0%	-	-
21	Mid City/SE San Diego	186,480	2.5%	9	7,520	0.1%	15	-
22	Miramar/M Mesa/S Rnch	183,459	4.2%	23	28,819	0.7%	9	0.3
23	Mission Valley	66,040	1.1%	2	(24,057)	-0.4%	27	-
24	National City	94,290	2.6%	10	33,251	0.9%	7	0.2
25	Oceanside	422,225	5.6%	29	10,716	0.1%	14	0.9
26	Outlying SD County N	54,079	1.9%	6	17,392	0.6%	11	-
27	Outlying SD County S	31,871	3.5%	18	(7,062)	-0.8%	22	-
28	Pacific Beach/Morena	138,776	4.2%	24	71,119	2.2%	4	0.3
29	Poway	101,885	3.6%	19	(23,822)	-0.8%	26	-
30	Pt Loma/Sports Arena	186,213	4.1%	22	(49,982)	-1.1%	29	-
31	Rancho Bernardo	4,561	0.7%	1	5,918	0.9%	16	-
32	Rancho Peñasquitos	9,051	1.3%	3	30,997	4.3%	8	-
33	San Marcos	305,684	6.6%	31	197,191	4.3%	1	0.1
34	Santee	65,090	2.4%	8	1,117	0%	18	-
35	UTC	214,958	8.2%	33	(49,447)	-1.9%	28	-
36	Vista	255,485	4.9%	27	(19,024)	-0.4%	25	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	141,925,762	378,372	0.3%	228,035	0.2%	1.7
2022	141,547,390	318,233	0.2%	172,246	0.1%	1.8
2021	141,229,157	85,041	0.1%	17,610	0%	4.8
2020	141,144,116	124,467	0.1%	267,403	0.2%	0.5
2019	141,019,649	(11,597)	0%	76,921	0.1%	-
YTD	141,019,649	(11,597)	0%	69,564	0%	-
2018	141,031,246	331,037	0.2%	(35,911)	0%	-
2017	140,700,209	732,553	0.5%	907,429	0.6%	0.8
2016	139,967,656	404,747	0.3%	1,752,642	1.3%	0.2
2015	139,562,909	596,476	0.4%	(446,009)	-0.3%	-
2014	138,966,433	101,654	0.1%	933,549	0.7%	0.1
2013	138,864,779	215,578	0.2%	409,695	0.3%	0.5
2012	138,649,201	814,812	0.6%	1,563,165	1.1%	0.5
2011	137,834,389	(10,209)	0%	574,649	0.4%	-
2010	137,844,598	278,314	0.2%	198,263	0.1%	1.4
2009	137,566,284	907,283	0.7%	(1,504,929)	-1.1%	-
2008	136,659,001	710,866	0.5%	(207,561)	-0.2%	-
2007	135,948,135	1,081,262	0.8%	2,300,965	1.7%	0.5

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	15,334,584	133,454	0.9%	91,334	0.6%	1.5
2022	15,201,130	115,138	0.8%	61,225	0.4%	1.9
2021	15,085,992	31,373	0.2%	5,196	0%	6.0
2020	15,054,619	98,779	0.7%	38,387	0.3%	2.6
2019	14,955,840	0	0%	(41,561)	-0.3%	-
YTD	14,955,840	0	0%	(40,630)	-0.3%	-
2018	14,955,840	0	0%	(156,787)	-1.0%	-
2017	14,955,840	405,000	2.8%	452,546	3.0%	0.9
2016	14,550,840	0	0%	(146,483)	-1.0%	-
2015	14,550,840	0	0%	39,140	0.3%	0
2014	14,550,840	0	0%	44,677	0.3%	0
2013	14,550,840	0	0%	12,944	0.1%	0
2012	14,550,840	534,936	3.8%	712,734	4.9%	0.8
2011	14,015,904	0	0%	136,813	1.0%	0
2010	14,015,904	92,852	0.7%	41,752	0.3%	2.2
2009	13,923,052	0	0%	(169,584)	-1.2%	-
2008	13,923,052	0	0%	43,099	0.3%	0
2007	13,923,052	192,213	1.4%	331,628	2.4%	0.6

Supply & Demand Trends

San Diego Retail

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	12,023,868	19,947	0.2%	(8,026)	-0.1%	-
2022	12,003,921	16,947	0.1%	(10,522)	-0.1%	-
2021	11,986,974	4,656	0%	(23,187)	-0.2%	-
2020	11,982,318	1,786	0%	(22,921)	-0.2%	-
2019	11,980,532	28,700	0.2%	103,109	0.9%	0.3
YTD	11,980,532	28,700	0.2%	115,619	1.0%	0.2
2018	11,951,832	30,784	0.3%	(26,873)	-0.2%	-
2017	11,921,048	3,200	0%	268,204	2.2%	0
2016	11,917,848	12,140	0.1%	(123,864)	-1.0%	-
2015	11,905,708	45,502	0.4%	16,557	0.1%	2.7
2014	11,860,206	9,600	0.1%	76,315	0.6%	0.1
2013	11,850,606	6,000	0.1%	38,896	0.3%	0.2
2012	11,844,606	0	0%	200,633	1.7%	0
2011	11,844,606	57,531	0.5%	238,334	2.0%	0.2
2010	11,787,075	68,071	0.6%	242,766	2.1%	0.3
2009	11,719,004	0	0%	(627,439)	-5.4%	-
2008	11,719,004	7,998	0.1%	(164,686)	-1.4%	-
2007	11,711,006	0	0%	111,944	1.0%	0

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	44,866,314	136,246	0.3%	138,141	0.3%	1.0
2022	44,730,068	116,776	0.3%	113,115	0.3%	1.0
2021	44,613,292	31,098	0.1%	25,303	0.1%	1.2
2020	44,582,194	(69,160)	-0.2%	181,391	0.4%	-
2019	44,651,354	285,494	0.6%	176,170	0.4%	1.6
YTD	44,651,354	285,494	0.6%	168,380	0.4%	1.7
2018	44,365,860	205,320	0.5%	71,332	0.2%	2.9
2017	44,160,540	67,690	0.2%	236,156	0.5%	0.3
2016	44,092,850	338,644	0.8%	1,320,033	3.0%	0.3
2015	43,754,206	299,504	0.7%	(379,438)	-0.9%	-
2014	43,454,702	237,540	0.5%	490,085	1.1%	0.5
2013	43,217,162	264,576	0.6%	200,826	0.5%	1.3
2012	42,952,586	236,229	0.6%	500,742	1.2%	0.5
2011	42,716,357	42,550	0.1%	142,539	0.3%	0.3
2010	42,673,807	49,543	0.1%	(43,903)	-0.1%	-
2009	42,624,264	198,706	0.5%	(689,635)	-1.6%	-
2008	42,425,558	373,763	0.9%	(10,377)	0%	-
2007	42,051,795	882,434	2.1%	850,488	2.0%	1.0

Supply & Demand Trends

San Diego Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	10,930,510	19,396	0.2%	25,316	0.2%	0.8
2022	10,911,114	16,252	0.1%	24,593	0.2%	0.7
2021	10,894,862	3,980	0%	20,714	0.2%	0.2
2020	10,890,882	6,765	0.1%	19,001	0.2%	0.4
2019	10,884,117	20,181	0.2%	394	0%	51.2
YTD	10,884,117	20,181	0.2%	(19,396)	-0.2%	-
2018	10,863,936	14,700	0.1%	55,352	0.5%	0.3
2017	10,849,236	10,554	0.1%	(10,895)	-0.1%	-
2016	10,838,682	26,433	0.2%	100,305	0.9%	0.3
2015	10,812,249	34,257	0.3%	34,085	0.3%	1.0
2014	10,777,992	7,100	0.1%	137,082	1.3%	0.1
2013	10,770,892	32,067	0.3%	130,856	1.2%	0.2
2012	10,738,825	3,610	0%	44,258	0.4%	0.1
2011	10,735,215	16,411	0.2%	(11,569)	-0.1%	-
2010	10,718,804	70,361	0.7%	69,769	0.7%	1.0
2009	10,648,443	41,540	0.4%	(161,190)	-1.5%	-
2008	10,606,903	99,178	0.9%	(47,699)	-0.4%	-
2007	10,507,725	120,031	1.2%	171,972	1.6%	0.7

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	56,806,652	67,337	0.1%	(21,512)	0%	-
2022	56,739,315	51,482	0.1%	(18,768)	0%	-
2021	56,687,833	13,715	0%	(11,453)	0%	-
2020	56,674,118	87,962	0.2%	50,544	0.1%	1.7
2019	56,586,156	(345,972)	-0.6%	(145,436)	-0.3%	-
YTD	56,586,156	(345,972)	-0.6%	(139,296)	-0.2%	-
2018	56,932,128	80,233	0.1%	40,237	0.1%	2.0
2017	56,851,895	246,109	0.4%	(39,137)	-0.1%	-
2016	56,605,786	27,530	0%	587,233	1.0%	0
2015	56,578,256	82,263	0.1%	(294,736)	-0.5%	-
2014	56,495,993	(152,586)	-0.3%	143,783	0.3%	-
2013	56,648,579	(176,941)	-0.3%	(47,731)	-0.1%	-
2012	56,825,520	40,037	0.1%	157,652	0.3%	0.3
2011	56,785,483	(126,701)	-0.2%	74,527	0.1%	-
2010	56,912,184	(2,513)	0%	(102,967)	-0.2%	-
2009	56,914,697	667,037	1.2%	145,981	0.3%	4.6
2008	56,247,660	229,927	0.4%	(22,230)	0%	-
2007	56,017,733	(113,416)	-0.2%	823,044	1.5%	-

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	1,963,834	1,992	0.1%	2,782	0.1%	0.7
2022	1,961,842	1,638	0.1%	2,603	0.1%	0.6
2021	1,960,204	219	0%	1,037	0.1%	0.2
2020	1,959,985	(1,665)	-0.1%	1,001	0.1%	-
2019	1,961,650	0	0%	(15,755)	-0.8%	-
YTD	1,961,650	0	0%	(15,113)	-0.8%	-
2018	1,961,650	0	0%	(19,172)	-1.0%	-
2017	1,961,650	0	0%	555	0%	0
2016	1,961,650	0	0%	15,418	0.8%	0
2015	1,961,650	134,950	7.4%	138,383	7.1%	1.0
2014	1,826,700	0	0%	41,607	2.3%	0
2013	1,826,700	89,876	5.2%	73,904	4.0%	1.2
2012	1,736,824	0	0%	(52,854)	-3.0%	-
2011	1,736,824	0	0%	(5,995)	-0.3%	-
2010	1,736,824	0	0%	(9,154)	-0.5%	-
2009	1,736,824	0	0%	(3,062)	-0.2%	-
2008	1,736,824	0	0%	(5,668)	-0.3%	-
2007	1,736,824	0	0%	11,889	0.7%	0

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$2.82	127	0.9%	11.5%	5,584,148	3.9%	0.1%
2022	\$2.80	126	1.4%	10.5%	5,459,061	3.9%	0.1%
2021	\$2.76	124	2.0%	9.0%	5,328,153	3.8%	0%
2020	\$2.71	122	2.9%	6.9%	5,267,827	3.7%	-0.1%
2019	\$2.63	118	3.8%	3.8%	5,391,342	3.8%	-0.1%
YTD	\$2.62	118	3.6%	3.6%	5,392,471	3.8%	-0.1%
2018	\$2.53	114	3.3%	0%	5,485,256	3.9%	0.3%
2017	\$2.45	110	2.5%	-3.2%	5,118,308	3.6%	-0.1%
2016	\$2.39	107	1.9%	-5.6%	5,298,284	3.8%	-1.0%
2015	\$2.34	105	3.7%	-7.4%	6,646,179	4.8%	0.7%
2014	\$2.26	102	4.1%	-10.7%	5,603,694	4.0%	-0.6%
2013	\$2.17	98	3.3%	-14.2%	6,435,589	4.6%	-0.1%
2012	\$2.10	95	2.0%	-17.0%	6,629,706	4.8%	-0.6%
2011	\$2.06	93	-0.3%	-18.6%	7,378,059	5.4%	-0.4%
2010	\$2.07	93	-2.6%	-18.3%	7,962,917	5.8%	0%
2009	\$2.12	95	-4.6%	-16.2%	7,882,866	5.7%	1.7%
2008	\$2.22	100	-0.3%	-12.2%	5,470,654	4.0%	0.7%
2007	\$2.23	100	3.1%	-11.9%	4,552,227	3.3%	-0.9%

MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$4.29	146	1.0%	16.3%	627,568	4.1%	0.2%
2022	\$4.25	144	1.6%	15.2%	585,778	3.9%	0.3%
2021	\$4.19	142	2.5%	13.4%	532,047	3.5%	0.2%
2020	\$4.08	139	4.2%	10.6%	506,063	3.4%	0.4%
2019	\$3.92	133	6.1%	6.1%	445,303	3.0%	0.3%
YTD	\$3.90	132	5.8%	5.8%	444,372	3.0%	0.3%
2018	\$3.69	125	5.2%	0%	403,742	2.7%	1.0%
2017	\$3.51	119	3.5%	-4.9%	246,955	1.7%	-0.4%
2016	\$3.39	115	2.6%	-8.2%	294,501	2.0%	1.0%
2015	\$3.30	112	5.3%	-10.5%	148,018	1.0%	-0.3%
2014	\$3.14	107	5.6%	-14.9%	187,158	1.3%	-0.3%
2013	\$2.97	101	3.6%	-19.5%	231,835	1.6%	-0.1%
2012	\$2.87	97	3.4%	-22.3%	244,779	1.7%	-1.3%
2011	\$2.78	94	0.7%	-24.8%	422,577	3.0%	-1.0%
2010	\$2.76	93	-1.6%	-25.4%	559,390	4.0%	0.3%
2009	\$2.80	95	-4.9%	-24.1%	508,290	3.7%	1.2%
2008	\$2.95	100	0%	-20.2%	338,706	2.4%	-0.3%
2007	\$2.95	100	3.1%	-20.2%	381,805	2.7%	-1.1%

POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$3.50	140	1.1%	15.4%	351,568	2.9%	0.2%
2022	\$3.47	138	1.6%	14.2%	324,294	2.7%	0.2%
2021	\$3.41	136	2.4%	12.4%	297,234	2.5%	0.2%
2020	\$3.33	133	3.8%	9.8%	269,586	2.2%	0.2%
2019	\$3.21	128	5.8%	5.8%	244,232	2.0%	-0.6%
YTD	\$3.20	128	5.5%	5.5%	231,722	1.9%	-0.7%
2018	\$3.04	121	4.6%	0%	318,641	2.7%	0.5%
2017	\$2.90	116	3.2%	-4.4%	260,984	2.2%	-2.2%
2016	\$2.81	112	2.6%	-7.3%	525,988	4.4%	1.1%
2015	\$2.74	109	4.7%	-9.7%	389,984	3.3%	0.2%
2014	\$2.62	104	4.9%	-13.7%	361,039	3.0%	-0.6%
2013	\$2.50	100	3.4%	-17.7%	427,754	3.6%	-0.3%
2012	\$2.42	96	2.8%	-20.4%	460,650	3.9%	-1.7%
2011	\$2.35	94	0.1%	-22.5%	661,283	5.6%	-1.6%
2010	\$2.35	94	-1.7%	-22.6%	842,086	7.1%	-1.5%
2009	\$2.39	95	-4.8%	-21.3%	1,016,781	8.7%	5.4%
2008	\$2.51	100	-0.2%	-17.3%	389,342	3.3%	1.5%
2007	\$2.52	100	2.7%	-17.1%	216,658	1.9%	-1.0%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$2.79	126	0.9%	11.6%	2,229,777	5.0%	0%
2022	\$2.76	125	1.3%	10.6%	2,235,456	5.0%	0%
2021	\$2.73	123	1.9%	9.1%	2,234,628	5.0%	0%
2020	\$2.68	121	2.8%	7.1%	2,230,477	5.0%	-0.5%
2019	\$2.60	118	4.2%	4.2%	2,476,559	5.5%	0.2%
YTD	\$2.60	117	4.0%	4.0%	2,484,349	5.6%	0.2%
2018	\$2.50	113	3.1%	0%	2,367,235	5.3%	0.3%
2017	\$2.42	110	2.6%	-3.0%	2,233,247	5.1%	-0.4%
2016	\$2.36	107	2.3%	-5.5%	2,401,713	5.4%	-2.3%
2015	\$2.31	104	3.8%	-7.6%	3,383,102	7.7%	1.5%
2014	\$2.22	101	4.0%	-11.0%	2,704,160	6.2%	-0.6%
2013	\$2.14	97	3.2%	-14.4%	2,956,705	6.8%	0.1%
2012	\$2.07	94	1.8%	-17.0%	2,892,955	6.7%	-0.7%
2011	\$2.04	92	-0.7%	-18.5%	3,157,468	7.4%	-0.2%
2010	\$2.05	93	-2.9%	-18.0%	3,257,457	7.6%	0.2%
2009	\$2.11	95	-4.6%	-15.5%	3,164,011	7.4%	2.1%
2008	\$2.21	100	-0.2%	-11.5%	2,275,670	5.4%	0.9%
2007	\$2.22	100	3.5%	-11.3%	1,891,530	4.5%	0%

STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$2.17	115	0.8%	8.5%	530,851	4.9%	-0.1%
2022	\$2.16	114	1.2%	7.6%	538,996	4.9%	-0.1%
2021	\$2.13	113	1.5%	6.4%	548,929	5.0%	-0.2%
2020	\$2.10	111	1.9%	4.8%	566,414	5.2%	-0.1%
2019	\$2.06	109	2.8%	2.8%	576,242	5.3%	0.2%
YTD	\$2.06	109	2.7%	2.7%	597,156	5.5%	0.4%
2018	\$2.00	106	1.7%	0%	557,579	5.1%	-0.4%
2017	\$1.97	105	2.0%	-1.6%	598,231	5.5%	0.2%
2016	\$1.93	102	2.3%	-3.6%	576,782	5.3%	-0.7%
2015	\$1.89	100	2.9%	-5.8%	650,654	6.0%	0%
2014	\$1.84	97	3.6%	-8.5%	650,482	6.0%	-1.2%
2013	\$1.77	94	2.9%	-11.6%	780,464	7.2%	-0.9%
2012	\$1.72	91	1.1%	-14.1%	879,253	8.2%	-0.4%
2011	\$1.70	90	-1.4%	-15.1%	919,901	8.6%	0.2%
2010	\$1.73	91	-3.8%	-13.9%	891,921	8.3%	0%
2009	\$1.79	95	-4.9%	-10.6%	891,329	8.4%	1.9%
2008	\$1.89	100	-0.7%	-5.9%	688,599	6.5%	1.3%
2007	\$1.90	101	3.2%	-5.3%	541,722	5.2%	-0.6%

GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$2.44	119	0.9%	8.8%	1,742,697	3.1%	0.1%
2022	\$2.41	118	1.3%	7.7%	1,671,972	2.9%	0.1%
2021	\$2.38	117	1.7%	6.3%	1,611,755	2.8%	0%
2020	\$2.34	115	2.3%	4.5%	1,590,877	2.8%	0.1%
2019	\$2.29	112	2.2%	2.2%	1,542,021	2.7%	-0.3%
YTD	\$2.28	112	2.0%	2.0%	1,528,529	2.7%	-0.4%
2018	\$2.24	110	2.7%	0%	1,746,829	3.1%	0.1%
2017	\$2.18	107	1.9%	-2.6%	1,706,833	3.0%	0.5%
2016	\$2.14	105	1.1%	-4.4%	1,426,687	2.5%	-1.0%
2015	\$2.12	104	2.9%	-5.4%	1,986,390	3.5%	0.7%
2014	\$2.06	101	3.6%	-8.1%	1,609,391	2.8%	-0.5%
2013	\$1.99	97	3.3%	-11.3%	1,905,760	3.4%	-0.2%
2012	\$1.92	94	1.5%	-14.2%	2,034,970	3.6%	-0.2%
2011	\$1.89	93	-0.3%	-15.4%	2,152,585	3.8%	-0.3%
2010	\$1.90	93	-2.7%	-15.1%	2,353,813	4.1%	0.2%
2009	\$1.95	96	-4.3%	-12.8%	2,253,359	4.0%	0.9%
2008	\$2.04	100	-0.5%	-8.9%	1,732,303	3.1%	0.4%
2007	\$2.05	101	2.7%	-8.4%	1,480,146	2.6%	-1.7%

OTHER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$2.92	125	0.9%	10.8%	101,687	5.2%	-0.1%
2022	\$2.89	124	1.3%	9.8%	102,565	5.2%	-0.1%
2021	\$2.86	123	1.9%	8.4%	103,560	5.3%	0%
2020	\$2.80	120	2.9%	6.4%	104,410	5.3%	-0.1%
2019	\$2.73	117	3.4%	3.4%	106,985	5.5%	0.8%
YTD	\$2.72	117	3.2%	3.2%	106,343	5.4%	0.8%
2018	\$2.64	113	3.2%	0%	91,230	4.7%	1.0%
2017	\$2.55	110	2.4%	-3.1%	72,058	3.7%	0%
2016	\$2.49	107	1.9%	-5.4%	72,613	3.7%	-0.8%
2015	\$2.45	105	3.4%	-7.1%	88,031	4.5%	-0.5%
2014	\$2.37	102	3.4%	-10.2%	91,464	5.0%	-2.3%
2013	\$2.29	98	4.3%	-13.2%	133,071	7.3%	0.5%
2012	\$2.19	94	1.4%	-16.7%	117,099	6.7%	3.0%
2011	\$2.16	93	-0.4%	-17.9%	64,245	3.7%	0.3%
2010	\$2.17	93	-2.7%	-17.5%	58,250	3.4%	0.5%
2009	\$2.23	96	-4.2%	-15.3%	49,096	2.8%	0.2%
2008	\$2.33	100	0.3%	-11.6%	46,034	2.7%	0.3%
2007	\$2.32	100	3.4%	-11.9%	40,366	2.3%	-0.7%

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
2023	-	-	-	-	-	-	\$372.99	169	5.7%
2022	-	-	-	-	-	-	\$368.79	167	5.7%
2021	-	-	-	-	-	-	\$367.26	166	5.6%
2020	-	-	-	-	-	-	\$358.13	162	5.6%
2019	-	-	-	-	-	-	\$340.75	154	5.7%
YTD	598	\$1,184 M	3.2%	\$3,587,258	\$341.36	5.9%	\$339.94	154	5.7%
2018	615	\$1,264 M	8.4%	\$3,159,156	\$303.02	5.4%	\$321.91	146	5.8%
2017	776	\$1,093 M	3.7%	\$2,607,505	\$312.90	5.8%	\$310.18	140	5.8%
2016	588	\$1,172 M	4.4%	\$2,957,558	\$290.90	5.6%	\$304.64	138	5.8%
2015	668	\$1,369 M	5.0%	\$2,960,843	\$265.91	6.0%	\$293.35	133	5.9%
2014	658	\$915.2 M	3.6%	\$2,109,332	\$240.67	6.3%	\$274.43	124	6.0%
2013	545	\$885.8 M	4.0%	\$2,530,984	\$254.21	6.6%	\$240.80	109	6.4%
2012	542	\$1,522 M	4.2%	\$4,977,993	\$332.45	7.0%	\$229.62	104	6.5%
2011	443	\$827.5 M	3.2%	\$3,238,996	\$269.39	7.3%	\$207.96	94	6.9%
2010	367	\$674.6 M	2.3%	\$2,547,100	\$234.19	7.7%	\$196.87	89	7.1%
2009	218	\$245.2 M	1.4%	\$1,474,884	\$210.03	7.2%	\$191.82	87	7.2%
2008	300	\$502.4 M	1.8%	\$2,065,594	\$248.14	6.2%	\$221.09	100	6.7%

(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.

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
2023	-	-	-	-	-	-	\$353.19	169	5.5%
2022	-	-	-	-	-	-	\$349.19	167	5.5%
2021	-	-	-	-	-	-	\$346.69	166	5.4%
2020	-	-	-	-	-	-	\$335.73	161	5.4%
2019	-	-	-	-	-	-	\$314.59	151	5.5%
YTD	-	-	-	-	-	-	\$313.44	150	5.5%
2018	91	\$331.6 M	55.6%	\$15,789,576	\$276.61	5.5%	\$291.61	140	5.6%
2017	1	\$0.6 M	0%	\$578,188	\$1,070.72	-	\$279.79	134	5.7%
2016	11	\$26.5 M	13.6%	\$8,836,500	\$51.73	-	\$276.22	132	5.6%
2015	6	\$175.2 M	7.5%	\$43,800,000	\$205.02	6.7%	\$266.02	127	5.7%
2014	2	\$13.8 M	1.1%	\$13,750,000	\$88.07	6.4%	\$251.73	121	5.8%
2013	7	\$22.0 M	9.7%	\$11,004,750	\$91.83	-	\$223.08	107	6.2%
2012	6	\$785.0 M	12.0%	\$130,832,430	\$450.99	-	\$214.27	103	6.3%
2011	13	\$183.3 M	5.1%	\$14,099,661	\$255.22	4.9%	\$194.83	93	6.6%
2010	1	\$3.0 M	0.6%	\$3,000,000	\$34.98	-	\$185.62	89	6.8%
2009	-	-	-	-	-	-	\$181.53	87	6.9%
2008	2	\$22.8 M	1.6%	\$11,400,245	\$104.10	-	\$208.73	100	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.

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
2023	-	-	-	-	-	-	\$356.83	171	5.7%
2022	-	-	-	-	-	-	\$352.38	169	5.7%
2021	-	-	-	-	-	-	\$350.14	168	5.6%
2020	-	-	-	-	-	-	\$339.94	163	5.6%
2019	-	-	-	-	-	-	\$320.30	154	5.7%
YTD	24	\$220.0 M	4.6%	\$9,167,699	\$399.22	5.4%	\$319.19	153	5.7%
2018	3	\$8.2 M	0.4%	\$2,740,833	\$176.17	6.0%	\$300.37	144	5.8%
2017	4	\$48.5 M	0.7%	\$12,125,000	\$616.41	5.6%	\$286.09	137	5.9%
2016	19	\$267.3 M	5.2%	\$14,067,631	\$430.18	6.4%	\$282.84	136	5.8%
2015	13	\$131.1 M	4.8%	\$10,922,220	\$276.11	8.1%	\$272.70	131	5.9%
2014	8	\$11.3 M	1.3%	\$2,815,000	\$234.08	7.2%	\$256.37	123	6.0%
2013	18	\$75.0 M	2.2%	\$4,165,833	\$288.56	5.3%	\$225.56	108	6.4%
2012	1	\$0.5 M	0.1%	\$492,500	\$72.86	-	\$215.35	103	6.5%
2011	21	\$15.7 M	4.2%	\$3,921,625	\$108.12	7.7%	\$196.29	94	6.8%
2010	16	\$84.4 M	2.9%	\$5,278,125	\$249.30	-	\$186.31	89	7.1%
2009	1	\$0 M	0.6%	-	-	-	\$181.51	87	7.2%
2008	4	\$1.8 M	1.5%	\$1,800,000	\$302.88	-	\$208.54	100	6.6%

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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
2023	-	-	-	-	-	-	\$358.58	166	5.7%
2022	-	-	-	-	-	-	\$354.74	164	5.7%
2021	-	-	-	-	-	-	\$353.33	163	5.6%
2020	-	-	-	-	-	-	\$344.60	159	5.6%
2019	-	-	-	-	-	-	\$327.91	152	5.7%
YTD	78	\$420.8 M	3.3%	\$6,188,241	\$301.33	6.1%	\$327.13	151	5.7%
2018	45	\$250.6 M	2.3%	\$5,828,693	\$255.19	5.7%	\$307.71	142	5.8%
2017	138	\$523.3 M	5.0%	\$5,566,530	\$306.10	6.0%	\$295.07	136	5.9%
2016	70	\$270.0 M	2.5%	\$4,736,326	\$263.22	5.6%	\$290.35	134	5.8%
2015	109	\$446.5 M	4.2%	\$4,801,331	\$279.23	5.9%	\$279.03	129	5.9%
2014	82	\$329.0 M	3.9%	\$4,218,034	\$208.47	6.4%	\$262.55	121	6.1%
2013	72	\$304.8 M	3.1%	\$5,644,539	\$257.99	6.7%	\$231.24	107	6.4%
2012	101	\$361.7 M	3.9%	\$4,759,541	\$280.05	6.7%	\$221.13	102	6.5%
2011	69	\$269.7 M	2.7%	\$5,289,006	\$316.62	7.3%	\$201.77	93	6.9%
2010	69	\$307.1 M	2.6%	\$4,516,839	\$275.08	8.4%	\$191.92	89	7.1%
2009	34	\$35.7 M	1.9%	\$1,879,711	\$134.52	8.1%	\$187.92	87	7.2%
2008	36	\$135.4 M	1.5%	\$3,981,242	\$254.74	6.0%	\$216.38	100	6.6%

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STRIP CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2023	-	-	-	-	-	-	\$370.84	168	5.9%
2022	-	-	-	-	-	-	\$366.91	166	5.8%
2021	-	-	-	-	-	-	\$365.87	165	5.7%
2020	-	-	-	-	-	-	\$357.89	162	5.7%
2019	-	-	-	-	-	-	\$343.09	155	5.8%
YTD	43	\$79.3 M	2.9%	\$2,385,928	\$321.87	6.3%	\$342.44	155	5.8%
2018	53	\$99.3 M	3.1%	\$2,069,038	\$333.15	5.6%	\$326.52	148	5.9%
2017	64	\$105.2 M	4.5%	\$2,566,866	\$328.12	5.9%	\$318.97	144	5.9%
2016	45	\$99.0 M	3.4%	\$2,883,535	\$328.09	6.4%	\$310.98	140	5.9%
2015	49	\$92.1 M	3.9%	\$2,141,273	\$249.40	6.4%	\$298.31	135	5.9%
2014	59	\$128.5 M	4.4%	\$2,396,337	\$294.46	6.5%	\$277.05	125	6.2%
2013	39	\$79.2 M	3.4%	\$2,616,441	\$248.75	6.4%	\$241.91	109	6.5%
2012	41	\$52.7 M	3.3%	\$1,756,553	\$180.08	7.6%	\$230.99	104	6.7%
2011	20	\$35.7 M	1.4%	\$2,099,941	\$268.23	8.1%	\$207.74	94	7.1%
2010	17	\$22.5 M	1.2%	\$1,409,094	\$180.95	7.1%	\$196.21	89	7.3%
2009	15	\$27.4 M	1.3%	\$1,940,158	\$192.62	7.4%	\$191.36	86	7.4%
2008	19	\$38.3 M	1.4%	\$2,696,750	\$312.92	6.2%	\$221.35	100	6.9%

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GENERAL RETAIL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2023	-	-	-	-	-	-	\$394.32	171	5.8%
2022	-	-	-	-	-	-	\$389.77	169	5.7%
2021	-	-	-	-	-	-	\$388.47	168	5.6%
2020	-	-	-	-	-	-	\$379.48	164	5.6%
2019	-	-	-	-	-	-	\$362.49	157	5.7%
YTD	453	\$464.2 M	3.8%	\$2,264,557	\$363.95	5.5%	\$361.77	157	5.7%
2018	423	\$574.0 M	3.7%	\$1,980,642	\$348.95	5.1%	\$345.62	150	5.8%
2017	569	\$415.6 M	4.4%	\$1,487,352	\$300.23	5.5%	\$334.37	145	5.8%
2016	443	\$509.4 M	3.7%	\$1,791,191	\$324.83	5.4%	\$327.56	142	5.8%
2015	490	\$506.3 M	5.3%	\$1,616,232	\$285.72	6.0%	\$315.98	137	5.9%
2014	505	\$430.2 M	4.4%	\$1,443,783	\$274.26	6.2%	\$293.73	127	6.1%
2013	407	\$404.9 M	3.5%	\$1,641,350	\$272.55	6.5%	\$256.56	111	6.4%
2012	393	\$322.5 M	3.6%	\$1,658,224	\$258.48	7.1%	\$243.59	105	6.6%
2011	320	\$323.1 M	3.2%	\$1,788,960	\$264.07	7.7%	\$219.22	95	7.0%
2010	264	\$257.4 M	2.8%	\$1,566,220	\$211.91	7.1%	\$206.50	89	7.2%
2009	168	\$182.1 M	1.6%	\$1,366,445	\$239.67	6.9%	\$200.28	87	7.3%
2008	239	\$304.2 M	2.2%	\$1,581,972	\$265.40	6.3%	\$231.13	100	6.8%

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OTHER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2023	-	-	-	-	-	-	\$338.72	166	5.8%
2022	-	-	-	-	-	-	\$335.02	165	5.7%
2021	-	-	-	-	-	-	\$333.28	164	5.6%
2020	-	-	-	-	-	-	\$324.79	159	5.6%
2019	-	-	-	-	-	-	\$309.03	152	5.7%
YTD	-	-	-	-	-	-	\$308.35	151	5.7%
2018	-	-	-	-	-	-	\$288.67	142	5.8%
2017	-	-	-	-	-	-	\$276.66	136	5.8%
2016	-	-	-	-	-	-	\$274.24	135	5.8%
2015	1	\$18.2 M	4.1%	\$18,250,000	\$226.85	7.3%	\$264.57	130	5.8%
2014	2	\$2.4 M	0.8%	\$1,204,469	\$160.42	-	\$249.39	122	6.0%
2013	2	\$0 M	11.1%	-	-	-	\$219.58	108	6.4%
2012	-	-	-	-	-	-	\$211.08	104	6.5%
2011	-	-	-	-	-	-	\$192.00	94	6.8%
2010	-	-	-	-	-	-	\$181.91	89	7.1%
2009	-	-	-	-	-	-	\$177.28	87	7.2%
2008	-	-	-	-	-	-	\$203.65	100	6.6%

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