
# Retail Market Report

## San Diego - CA

PREPARED BY

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## RETAIL MARKET REPORT

# Overview

| 12 Mo Deliveries in SF | 12 Mo Net Absorption in SF | Vacancy Rate | 12 Mo Rent Growth |
|---|---|---|---|
| 256 K | (1.1 M) | 4.8% | -1.2% |

San Diego's local economy is supported by high-paying jobs in the life sciences and technology fields that have fueled high household and disposable incomes. Companies from Takeda Pharmaceuticals, Eli Lilly, and Fischer Scientific to Amazon, Apple, and Qualcomm all occupy significant office and research and development space in the region.

Last year was one of transition in the retail market. Economic dislocation has spread across the region and has weighed heavily on the retail sector. Retailers have dealt with the regulatory burdens placed on businesses by both local and state authorities to combat the spread of the coronavirus. Hotel occupancies and tourism have also cratered, and it has been particularly difficult for area retailers reliant on tourism to boost their sales. That is true especially in Downtown, where conventions have ceased and baseball games were played without fans in attendance. That will continue weighing on a vacancy rate that is already above 10%. And the continued widespread working and schooling from home has deprived retailers of their regular foot traffic. Closures will continue rippling across the region resulting in higher vacancies and continued negative absorption through the near-term of the forecast. Co-tenancy clauses in malls could further disrupt occupancies.

Net absorption fell by -1.1 million SF in the past year, one of the highest levels as a percentage of inventory among major markets in the nation. And it is unlikely to improve in the coming quarters. Several department stores closed in 2020, from Nordstrom in Escondido to Macy's in Downtown, with more scheduled for 2021. And several other national retail chains have closed stores or declared bankruptcy. The pandemic has in many ways accelerated the insolvency of many businesses.

San Diego's vacancy rate ticked up over the past 12 months to 4.8%, a change of 0.3% year over year, but it would have bumped up considerably higher had demolitions not taken a bite out of inventory. Net supply fell by roughly -720,000 SF in the past year. But the current pipeline will not provide much relief for brick and mortar landlords struggling to fill vacancies. Only once in the past decade has San Diego had more inventory under construction, and the last time was during an economic expansion. The majority of that space is speculative.

Deal flow and sales volume have both cooled to decade lows as lenders and buyers reassess market conditions and risk-adjusted returns. Most recent trades involved local buyers and single-tenant properties with credit-worthy tenants. Prior to the pandemic, San Diego's stable retail sector and economy had attracted investors to the region with higher average market cap rates than other coastal markets in California.

# Overview



## KEY INDICATORS

| Current Quarter | RBA | Vacancy Rate | Market Rent | Availability Rate | Net Absorption SF | Deliveries SF | Under Construction |
|---|---|---|---|---|---|---|---|
| Malls | 12,632,918 | 3.5% | $40.23 | 5.0% | 36,454 | 0 | 533,000 |
| Power Center | 11,727,071 | 3.8% | $34.49 | 4.2% | (29,935) | 4,801 | 81,812 |
| Neighborhood Center | 44,713,843 | 6.9% | $30.45 | 8.3% | (105,021) | 0 | 6,200 |
| Strip Center | 10,854,668 | 6.3% | $25.04 | 8.3% | 2,547 | 0 | 76,230 |
| General Retail | 56,959,433 | 3.4% | $28.51 | 4.5% | (53,460) | 51,030 | 189,999 |
| Other | 1,917,551 | 6.3% | $32.42 | 9.3% | (20,744) | 0 | 0 |
| **Market** | **138,805,484** | **4.8%** | **$30.52** | **6.1%** | **(170,159)** | **55,831** | **887,241** |

| Annual Trends | 12 Month | Historical Average | Forecast Average | Peak | When | Trough | When |
|---|---|---|---|---|---|---|---|
| Vacancy Change (YOY) | 0.3% | 4.6% | 5.1% | 5.8% | 2010 Q4 | 3.2% | 2007 Q2 |
| Net Absorption SF | (1.1 M) | 333,281 | 145,020 | 2,271,209 | 2007 Q2 | (1,929,679) | 2009 Q3 |
| Deliveries SF | 256 K | 681,954 | 521,959 | 1,527,341 | 2006 Q4 | 164,921 | 2020 Q1 |
| Rent Growth | -1.2% | 1.4% | 0.8% | 5.2% | 2007 Q1 | -4.7% | 2009 Q4 |
| Sales Volume | $621 M | $912.7M | N/A | $1.4B | 2016 Q2 | $245.2M | 2009 Q4 |

It has been a tough stretch for San Diego's retailers. They have dealt with a burdensome regulatory environment between local and state mandates; were forced to shut down for two months after the outbreak of Covid; and entered 2021 under another shutdown order that carried through January. Restaurants have seen their perishable items laid to waste, while brick and mortar retailers were compelled to enforce social distancing protocols and patronage limited to 25%. That has led to delinquent rent payments, rising vacancies, and tumbling net absorption, all while many workers involved in the retail trade sit on the sidelines waiting for another opportunity to enter the labor market.

Many landlords have chosen to negotiate with existing tenants in lieu of opening a vacancy and attempting to re-tenant the space amid such economic uncertainty. Even so, negative net absorption has piled up in the past year, falling by 1.1 million SF. That was, in part, driven by department store closures. They included the Macy's at Horton Plaza, Sears at the Shoppes at Carlsbad, and another Sears on Broadway in Chula Vista which were scheduled ahead of the pandemic. Nordstrom in Westfield North County closed as a result of the pandemic and Macy's at the Parkway Plaza in El Cajon is scheduled to close in 2021. Those account for more than 650,000 SF of vacant space and left San Diego with only two Sears locations in the wake. And it may only get worse.

Mall space will continue facing headwinds in the forecast, and the vacancy rate may unravel as traditional retailers with co-tenancy clauses and anchors find it difficult to navigate the economic recession. The pandemic, in many cases, has just accelerated declining sales among those retailers as e-commerce continues siphoning business. The mall vacancy rate increased by nearly 200 basis points in the past 12 months.

But it has not only been mall anchors in dislocation. Other national retailers have also announced closures in 2020 or declared bankruptcy. Pier I (ranging in size from 10,000 to 15,000 SF) announced that it was closing seven stores; Tuesday Morning (averaging about 5,000 SF) announced three store closures; Souplantation (averaging about 4,000 SF) closed four regional restaurants; 24 Hour Fitness (ranging from 20,000 to 35,000 SF) shuttered four locations in San Diego; and Steinmart closed two totaling about 70,000 SF. In 21Q1, the electronics store Fry's announced that it was closing all of its stores across the country, including two in San Diego. The stores in Kearny Mesa and San Marcos total roughly 300,000 SF.

That turmoil has also spread to local retailers and experiential tenants, which had been among the most active lessees over the past few years in San Diego. Many area landlords had repositioned their retail assets with those tenants who are now compelled by local and state laws to conduct their business outside in parking lots or on sidewalks and streets. These included stalwarts such as Iron Fist Brewing in Vista and Primavera Ristorante on Coronado. At the last count, more than 600 restaurants in San Diego closed their doors for good in 2020 according to the Restaurant Supply Company.

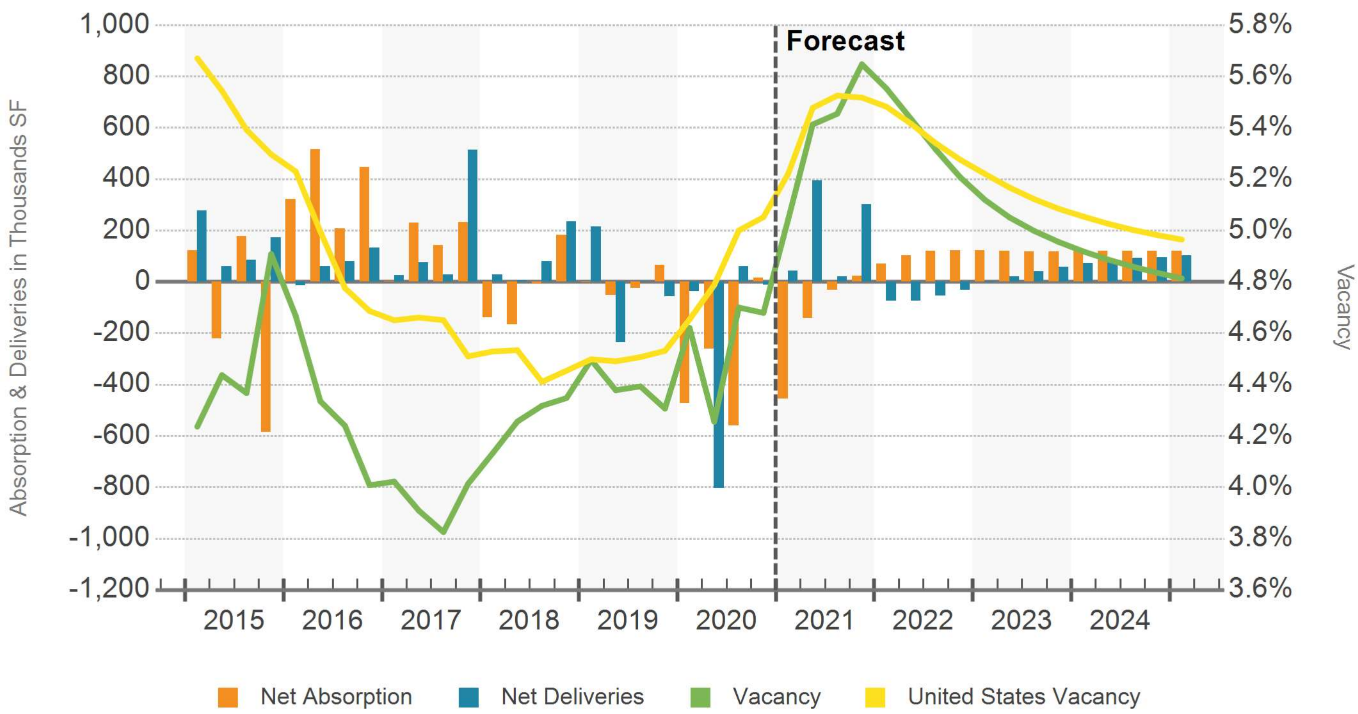
It is understandable, then, that leasing velocity has slowed dramatically during the Covid period as businesses do their best to wait out the pandemic.

Leasing volume fell by roughly 50% in 2020 compared with 2018 and 19. The average lease size was down as well. New leases signed during the pandemic average roughly 2,250 square feet compared to an average of more than 2,760 square feet over the preceding four years as retailers exercise more caution regarding their space needs. Further, San Diego averaged 16 new leases larger than 25,000 SF from 2016 through 2019. Amid the pandemic, that number has fallen to less than five.

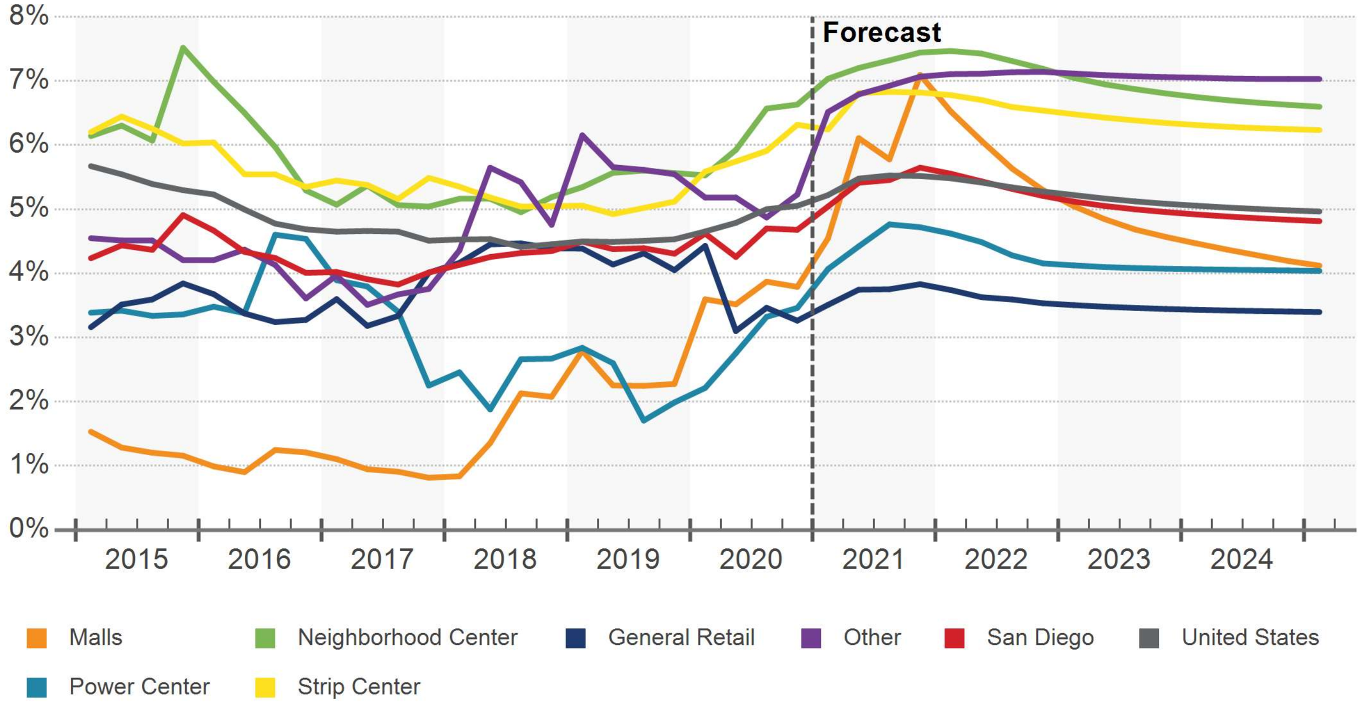
Neighborhood, community, and power centers may be on surer footing, at least relative to tenant mixes, to navigate the recession. Those centers often include grocery anchors and discount retailers, such as Del Norte Plaza in Escondido where Dollar Tree signed an 8,000-SF lease in 20Q3 and joined Vons and CVS. Dollar Tree also signed a nearly 11,000-SF lease for space at Chula Vista Crossings in 20Q4 that Pier I vacated earlier in the year, joining Kohl's and Aldi. Discount specialty store Five Below also signed several new leases, taking 12,000 SF at the Mission Marketplace in Oceanside in 20Q3 and 10,500 SF at Escondido Promenade in 20Q4. And Amazon has not only supported the industrial sector by leasing large blocks of space in 2020. It is rumored that Amazon Fresh is the tenant that leased 45,000 SF at the Twin Peaks shopping center in Poway in 20Q4.

The winter months may provide greater clarity on the fallout from the drop in tourism and holiday spending, but the near-term outlook is grim. Closures and bankruptcies are only expected to rise as more consumers reduce in-store spending and turn to e-commerce for their retail needs amid the pandemic, placing downward pressure on retail demand.

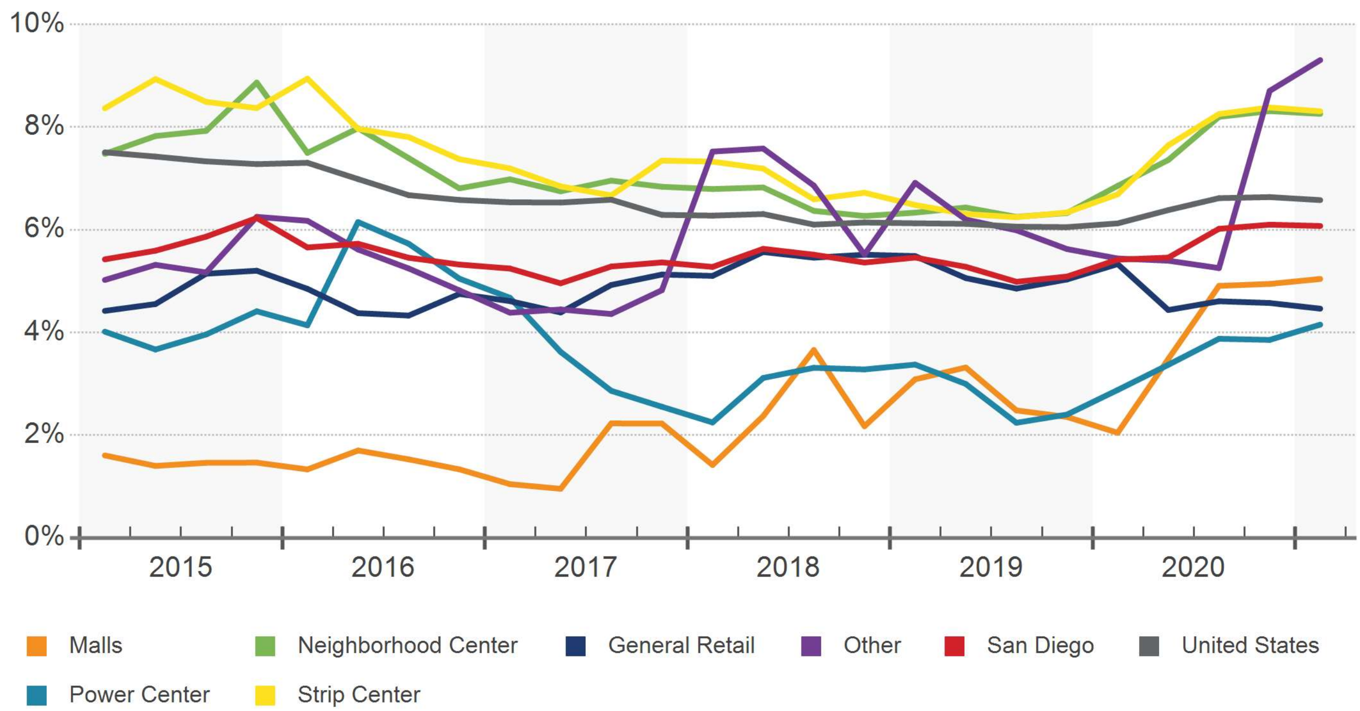
**NET ABSORPTION, NET DELIVERIES & VACANCY**



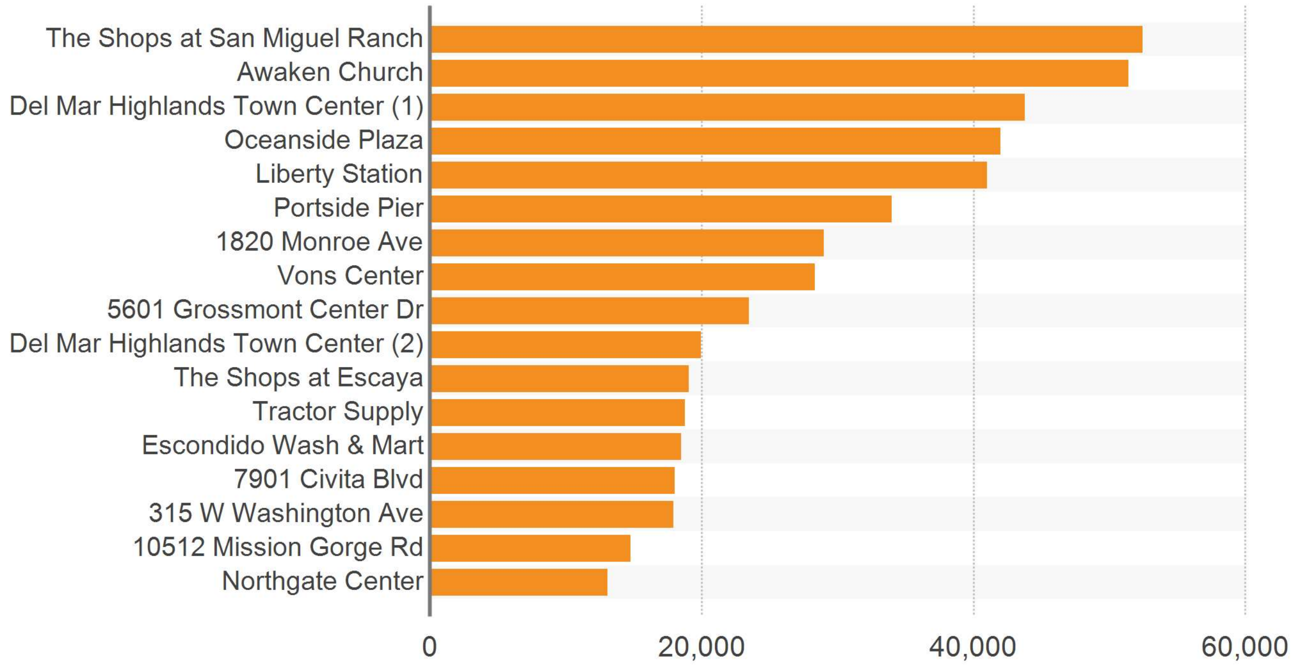
VACANCY RATE




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 |
| The Shops at San Miguel Ranch | Eastlake Ret | 52,442 | 0 | 0 | 0 | 0 | 0 | 52,442 |
| Awaken Church | San Marcos Ret | 73,460 | 0 | 0 | 0 | 0 | 0 | 51,422 |
| Del Mar Highlands Town Center… | Del Mar/S Bch/Rho… | 43,768 | 0 | 4,153 | 0 | 0 | 0 | 43,768 |
| Oceanside Plaza | Oceanside Ret | 114,546 | 0 | 0 | 0 | 0 | 0 | 42,000 |
| Liberty Station | Pt Loma/Sports Aren… | 41,000 | 0 | 41,000 | 0 | 0 | 0 | 41,000 |
| Portside Pier | Downtown Ret | 34,000 | 0 | 0 | 0 | 0 | 0 | 34,000 |
| 1820 Monroe Ave | Central San Diego Ret | 29,000 | 0 | 29,000 | 0 | 0 | 0 | 29,000 |
| Vons Center | Lemon Grv/Spring Vl… | 94,500 | 0 | 0 | 0 | 0 | 0 | 28,350 |
| 5601 Grossmont Center Dr | La Mesa Ret | 37,165 | 0 | 0 | 0 | 0 | 0 | 23,464 |
| Del Mar Highlands Town Center… | Del Mar/S Bch/Rho… | 22,090 | 2,122 | 0 | 0 | 0 | 0 | 19,968 |
| The Shops at Escaya | Chula Vista Ret | 20,272 | 1,221 | 0 | 0 | 0 | 0 | 19,051 |
| Tractor Supply | Outlying SD County… | 18,800 | 0 | 0 | 0 | 0 | 0 | 18,800 |
| Escondido Wash & Mart | Escondido Ret | 18,477 | 0 | 0 | 0 | 0 | 0 | 18,477 |
| 7901 Civita Blvd | Mission Valley Ret | 18,000 | 0 | 18,000 | 0 | 0 | 0 | 18,000 |
| 315 W Washington Ave | Escondido Ret | 17,908 | 0 | 0 | 0 | 0 | 0 | 17,908 |
| 10512 Mission Gorge Rd | Santee Ret | 14,758 | 0 | 0 | 0 | 0 | 0 | 14,758 |
| Northgate Center | Imperial Bch/South S… | 26,900 | 3,066 | 1,625 | 0 | 0 | 0 | 13,077 |
| **Subtotal Primary Competitors** | | **677,086** | **6,409** | **93,778** | **0** | **0** | **0** | **485,485** |
| Remaining San Diego Market | | 138,204,046 | 6,703,894 | (263,937) | 0 | 0 | 0 | (1,599,115) |
| **Total San Diego Market** | | **138,881,132** | **6,710,303** | **(170,159)** | **0** | **0** | **0** | **(1,113,630)** |

## TOP RETAIL LEASES PAST 12 MONTHS

| Building Name/Address | Submarket | Leased SF | Qtr | Tenant Name | Tenant Rep Company | Leasing Rep Company |
|---|---|---|---|---|---|---|
| Parkway Plaza * | El Cajon | 153,047 | Q4 20 | JCPenney | - | Starwood Retail Partners |
| Twin Peaks | Poway | 44,686 | Q4 20 | Grocer | - | Regency Centers |
| Paseo Corners * | Chula Vista | 42,700 | Q4 20 | Bowlero | - | - |
| L.A. Fitness * | Vista | 41,000 | Q4 20 | LA Fitness | - | Cushman & Wakefield |
| Civita | Mission Valley | 36,705 | Q1 20 | LA Fitness | - | Flocke & Avoyer Comm… |
| Del Mar Center | Del Mar/S Bch/Rho SF | 28,000 | Q3 20 | The Guiltinan Group | - | Flocke & Avoyer Comm… |
| College Grove Center * | Mid City/SE San Diego | 26,234 | Q3 20 | Ross Dress For Less | - | - |
| 320 3rd Ave | Chula Vista | 23,958 | Q4 20 | TG The Gym | Flocke & Avoyer Co… | Lee & Associates |
| 1385 E Main St | El Cajon | 19,911 | Q3 20 | Hyundai | - | Pacific Coast Commercial |
| South Bay Plaza | National City | 19,103 | Q1 21 | - | - | DUHS Commercial |
| Tractor Supply | Outlying SD County S | 18,800 | Q3 20 | Tractor Supply Company | - | Hix Snedeker Companies |
| Mira Mesa Marketplace | Miramar/M Mesa/S Rnch | 18,461 | Q3 20 | La-Z-Boy | - | Retail Insite |
| Red Rock Center | San Marcos | 18,446 | Q1 21 | - | - | Flocke & Avoyer Comm… |
| Broadway Shopping Center * | Chula Vista | 18,168 | Q3 20 | Michaels | - | Cushman & Wakefield |
| Team Mazda | El Cajon | 17,000 | Q4 20 | Team Mazda | - | - |
| 600 Broadway | East County | 17,000 | Q1 21 | VCA Animal Hospitals | - | - |
| 4341 El Cajon Blvd * | Mid City/SE San Diego | 17,000 | Q3 20 | United Cerebal Palsy Thrif… | - | - |
| Rosecrans Plaza * | Pt Loma/Sports Arena | 13,023 | Q2 20 | Chuck E. Cheese | Pacific Coast Comm… | Pacific Coast Commercial |
| Mission Marketplace | Oceanside | 12,218 | Q3 20 | Five Below | - | - |
| Northgate Center | Imperial Bch/South SD | 11,800 | Q2 20 | Fresenius | - | DUHS Commercial |
| 9332 Clairemont Mesa Blvd | Kearny Mesa | 11,530 | Q4 20 | Imperial Sprinklers Supply | - | Cresa - San Diego |
| Chula Vista Crossings | Chula Vista | 10,803 | Q4 20 | Dollar Tree | - | Newmark |
| Escondido Promenade | Escondido | 10,570 | Q4 20 | Five Below | - | Retail Insite |
| Escondido Village Shopping Center | Escondido | 10,500 | Q1 21 | - | - | James Crone & Associ… |
| Carmel Mountain Plaza | Carmel Mountain Ranch | 10,400 | Q1 21 | - | - | Location Matters |
| 6091 University Ave | Mid City/SE San Diego | 10,044 | Q1 20 | - | - | Retail Insite |
| 1196-1198 E Main St | El Cajon | 10,000 | Q1 20 | Berivan & Saban Bicimli | - | Capital Growth Properties |
| Miramar Landing | Miramar/M Mesa/S Rnch | 9,792 | Q4 20 | Skye Walls | Voit Real Estate Ser… | CBRE |
| El Camino Commons | Cardiff/Encinitas | 9,532 | Q3 20 | - | - | Flocke & Avoyer Comm… |
| Del Mar Center | Del Mar/S Bch/Rho SF | 9,000 | Q4 20 | - | - | Flocke & Avoyer Comm… |
| 9279 Cabot Dr | Mira Mesa/Miramar | 8,695 | Q3 20 | - | - | Pacific Coast Commercial |
| The Pavilion Shopping Center | Vista | 8,631 | Q4 20 | - | - | CBRE |
| Vista Marketplace * | Vista | 8,400 | Q2 20 | Catholic Charities | - | Voit Real Estate Services |
| 4433 Mission Bay Dr | Pacific Beach/Morena | 8,133 | Q3 20 | Power Sport Kings | - | Brixton Capital AC LLC |
| Sorrento Mesa Crossroads * | Miramar/M Mesa/S Rnch | 8,043 | Q3 20 | KinderCare Learning Cent… | - | Newmark |
| Village at Mira Mesa | Miramar/M Mesa/S Rnch | 8,000 | Q1 20 | Phoenix Nail Suites | Newmark | Brixmor Property Grou… |
| Del Norte Plaza | Escondido | 8,000 | Q3 20 | Dollar Tree | - | Flocke & Avoyer Comm… |
| Residence Inn San Diego Downtown… | San Diego CBD HOS | 7,937 | Q3 20 | Moniker Group | - | Retail Insite |
| Grand Plaza | San Marcos | 7,900 | Q4 20 | - | - | Flocke & Avoyer Comm… |
| Broadway Pointe | Chula Vista | 7,876 | Q4 20 | - | - | DUHS Commercial |

*Renewal

# Rent



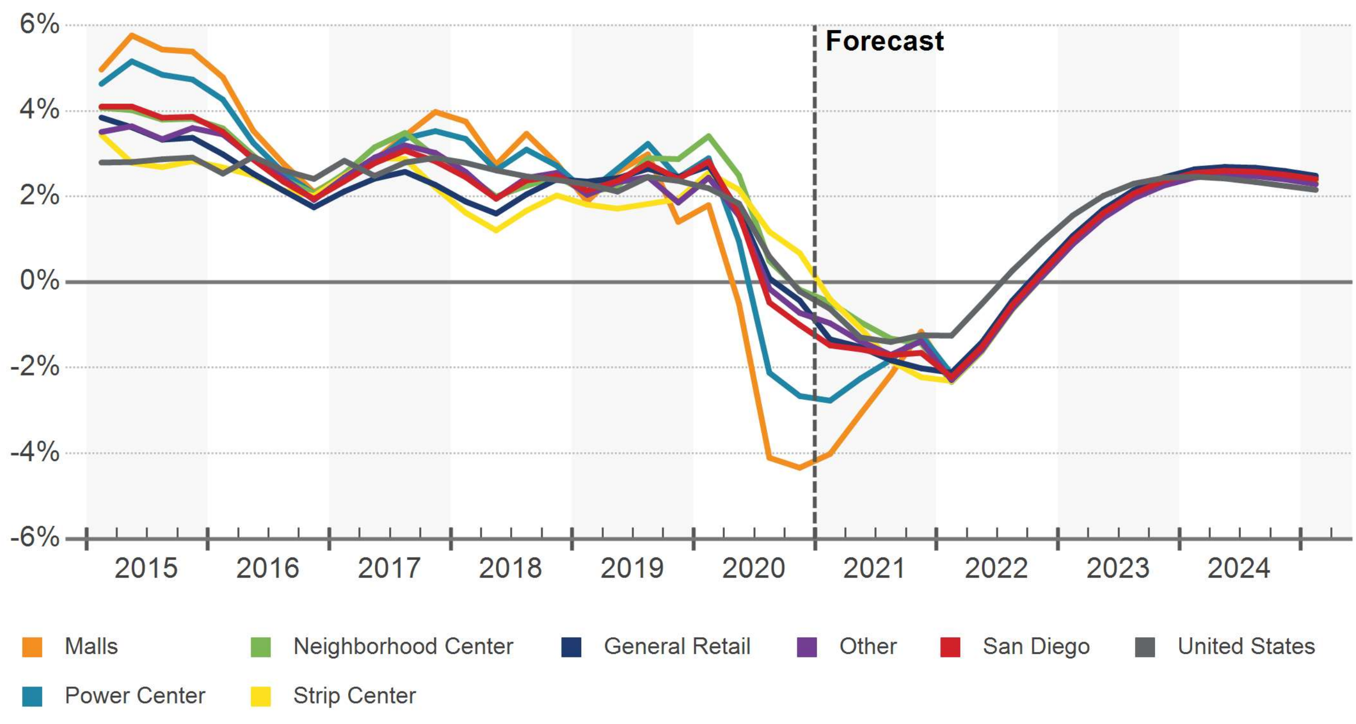
Rent growth averaged a healthy 2.5% rate of annual growth over the three years leading into the pandemic. That was nearly twice the historical average for San Diego. But rents have fallen since the shutdown orders last March. That has left annual rent growth in negative territory at -1.2%. Malls posted the largest decline, and rents fell by 4.0% over the past 12 months. And given the economic tumult among brick and mortar tenants and their revenue, a reversal is not expected in the near-term of the forecast.

Most landlords continue negotiating with tenants on rent deferrals to keep them in place instead of having to find a new tenant to fill space. Among the commercial property sectors, retail rent payments have been by far the most delinquent. NAREIT reported that, in April and May, retail REITs collected 45%–50% of their normal seasonal rents from shopping centers nationally. Its latest data from September reported collections rose to roughly 80%. The percentage of deferrals also declined.

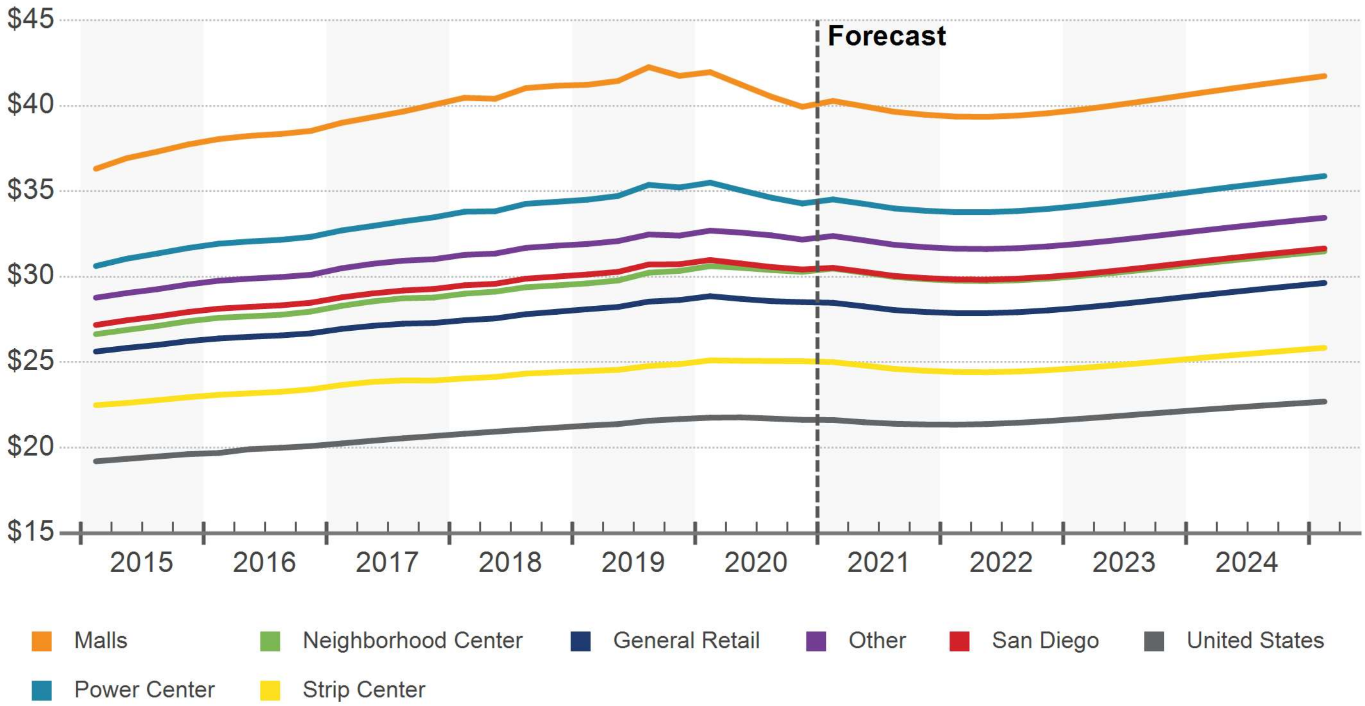
There has been no discernible concentration in rent losses by geography and neither the suburbs nor urban areas were spared in San Diego. From El Cajon and Downtown to Oceanside and National City, rents have fallen. Rent growth had been buttressed in trade areas with high household incomes and buying power ahead of the pandemic, such as in UTC or Mission Valley, but that is no longer the case.

Instead, landlords are scrambling to fill vacancies and lowering their asking rents in the process. When viewing the change of rent on available retail space for lease in San Diego, nearly two-thirds of available spaces that have adjusted their rates have lowered them by more than 10%. And some of those tenants that might be in expansion mode, discount retailers for instance, are often in lower buying power trade areas and less likely to lease space in malls, which could further stifle rent growth in malls while possibly positioning more affordable areas of the region, such as Oceanside and National City, to capitalize on that demand.

**MARKET RENT GROWTH (YOY)**



**MARKET RENT PER SQUARE FEET**



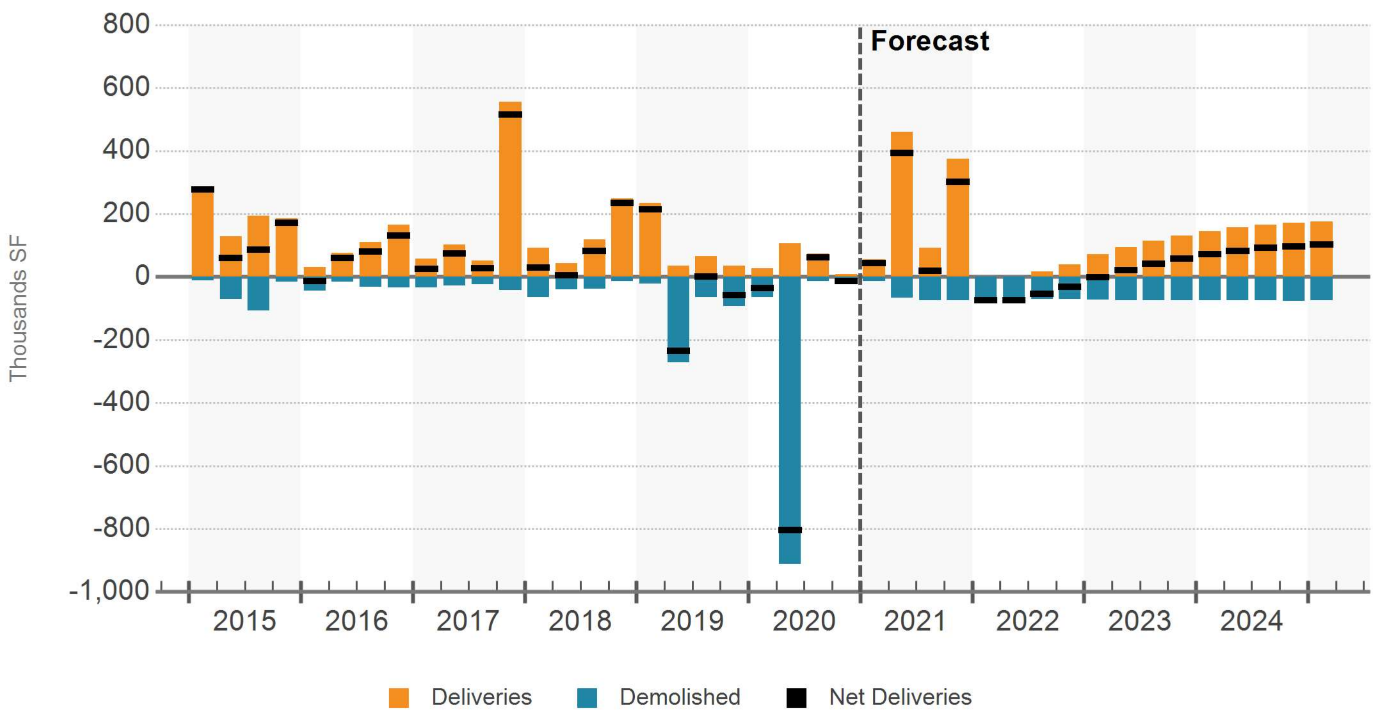
San Diego has roughly 890,000 SF under development, with almost two-thirds of that space still available for lease. That is the thickest pipeline in San Diego in more than three years and one that will apply further upward pressure to the vacancy rate in the forecast.

Covid has already had an impact on the pipeline. The Collection at UTC, filled with office and retail space at the former Sears site at Westfield, was supposed to wrap up construction in early 2020. It was anchored by coworking provider Industrious and the high-end fitness center Equinox. But it is now expected to deliver this year as its anchors remain in a very tenuous operating position.

Last year ended with net supply falling for the second straight year after Horton Plaza was demolished in 20Q2 to make way for the Campus at Horton in downtown San Diego. The project will include about 300,000 SF of retail space and 750,000 SF of office space. The redevelopment of the mall began in 20Q2 after Stockdale received a construction loan for more than $300 million just ahead of the coronavirus outbreak. It also lifted the percentage of inventory under construction to 0.6%, one of the highest levels in a decade.

The Portside Pier in Downtown along the Embarcadero was among the region's most notable deliveries in 2020. It delivered with three restaurants in tow and was built to accommodate upwards of 500 outdoor diners.

**DELIVERIES & DEMOLITIONS**



## SUBMARKET CONSTRUCTION

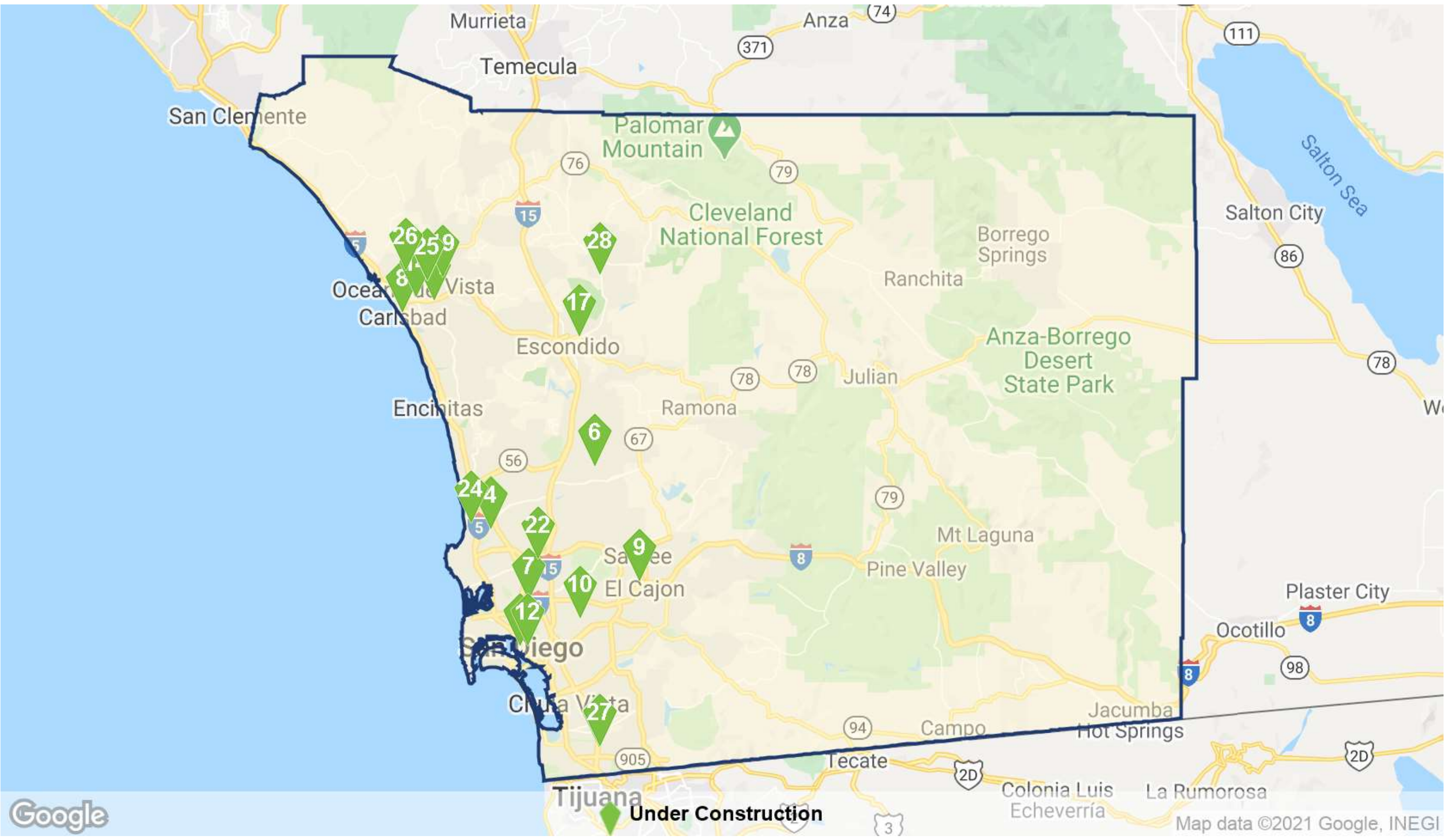
| | | Under Construction Inventory | | | | | Average Building Size | | |
|---|---|---|---|---|---|---|---|---|---|
| No. | Submarket | Bldgs | SF (000) | Pre-Leased SF (000) | Pre-Leased % | Rank | All Existing | Under Constr | Rank |
| 1 | Downtown | 3 | 315 | 1 | 0.3% | 10 | 9,430 | 105,000 | 2 |
| 2 | UTC | 2 | 233 | 99 | 42.4% | 7 | 34,107 | 116,500 | 1 |
| 3 | Imperial Bch/South SD | 7 | 79 | 71 | 89.8% | 5 | 9,069 | 11,341 | 7 |
| 4 | La Jolla/Torrey Pines | 5 | 70 | 65 | 93.3% | 4 | 6,875 | 13,908 | 6 |
| 5 | Oceanside | 8 | 60 | 28 | 46.8% | 6 | 10,376 | 7,452 | 8 |
| 6 | Poway | 1 | 40 | 40 | 100% | 1 | 11,917 | 39,800 | 3 |
| 7 | Escondido | 6 | 30 | 4 | 14.6% | 9 | 11,504 | 5,029 | 9 |
| 8 | Carlsbad | 1 | 22 | 22 | 100% | 1 | 15,134 | 22,000 | 4 |
| 9 | El Cajon | 1 | 17 | 17 | 100% | 1 | 10,174 | 17,000 | 5 |
| 10 | Miramar/M Mesa/S Rnch | 2 | 7 | 2 | 27.5% | 8 | 15,230 | 3,744 | 10 |
| | All Other | 4 | 14 | 13 | 89.5% | | 9,416 | 3,560 | |
| **Totals** | | **40** | **887** | **362** | **40.8%** | | **10,042** | **22,181** | |

# Under Construction Properties

San Diego Retail

| Properties | Square Feet | Percent of Inventory | Preleased |
|---|---|---|---|
| 42 | 940,241 | 0.7% | 44.1% |

## UNDER CONSTRUCTION PROPERTIES




## UNDER CONSTRUCTION

| | Property Name/Address | Rating | Bldg SF | Stories | Start | Complete | Developer/Owner |
|---|---|---|---|---|---|---|---|
| 1 | **The Campus at Horton**<br>324 Horton Plz | ★★★★☆ | 300,000 | 4 | Jun 2020 | Sep 2021 | -<br>City of San Diego |
| 2 | **The Collection at UTC N...**<br>4575 La Jolla Village Dr | ★★★★★ | 187,000 | 3 | Jan 2019 | Apr 2021 | -<br>Seritage Growth Properties |
| 3 | **8604 La Jolla Shores Dr** | ★★★☆☆ | 56,000 | 3 | Oct 2020 | Oct 2021 | -<br>The Regents of the University of... |
| 4 | **The Collection at UTC S...**<br>4575 La Jolla Village Dr | ★★★★★ | 46,000 | 2 | Jan 2019 | Apr 2021 | -<br>Seritage Growth Properties |
| 5 | **Major A**<br>Dennery Rd | ★★★☆☆ | 45,000 | 1 | Aug 2020 | Aug 2021 | -<br>Citivest Commercial Investments,... |
| 6 | **The Poway Outpost**<br>13247 Poway Rd | ★★★☆☆ | 39,800 | 2 | Mar 2019 | May 2021 | KD Stahl Construction Group<br>Trent Claughton |
| 7 | **LA Fitness**<br>Civita Blvd | ★★★☆☆ | 38,000 | - | Jan 2020 | Apr 2021 | -<br>- |

**UNDER CONSTRUCTION**

| | Property Name/Address | Rating | Bldg SF | Stories | Start | Complete | Developer/Owner |
|---|---|---|---|---|---|---|---|
| 8 | State Street Commons<br>2742-2752 State St | ★★★☆☆ | 22,000 | 1 | Jan 2020 | Jun 2021 | -<br>HP Investors |
| 9 | Team Mazda<br>N Johnson Ave | ★★★☆☆ | 17,000 | 1 | Nov 2020 | May 2021 | -<br>Kiefer Auto Group |
| 10 | 6035 University Ave | ★★★☆☆ | 15,000 | 1 | Jan 2020 | Apr 2021 | -<br>Centres Inc. |
| 11 | Children's Paradise<br>3335 Marron Rd | ★★★☆☆ | 12,000 | 1 | Jan 2021 | Oct 2021 | -<br>Children's Paradise |
| 12 | 1508 E St | ★★★☆☆ | 12,000 | 1 | Apr 2020 | Jun 2022 | -<br>R&V Management |
| 13 | Shop 1<br>Dennery Rd | ★★★☆☆ | 11,000 | 1 | Aug 2020 | Aug 2021 | -<br>Hutensky Capital Partners, LLC |
| 14 | El Camino North<br>Vista Way | ★★★☆☆ | 9,312 | 1 | Jul 2019 | Apr 2021 | -<br>Kimco Realty Corporation |
| 15 | Bldg 4<br>NEC Oceanside Blvd & Ra… | ★★★☆☆ | 8,200 | 1 | May 2020 | Apr 2021 | -<br>Giltner Realty Advisors |
| 16 | Bldg 3<br>NEC Oceanside Blvd & Ra… | ★★★☆☆ | 8,000 | 1 | May 2020 | Apr 2021 | -<br>Giltner Realty Advisors |
| 17 | 1109 E Valley Parkway | ★★★☆☆ | 6,574 | 1 | Oct 2020 | Apr 2021 | -<br>Sea Property Management Comp… |
| 18 | Shop 3<br>Dennery Rd | ★★★☆☆ | 6,300 | 1 | Aug 2020 | Apr 2021 | -<br>Hutensky Capital Partners, LLC |
| 19 | Pad 2<br>4170 Oceanside Blvd | ★★★☆☆ | 6,200 | 1 | Jul 2019 | Apr 2021 | -<br>A & C Properties, Inc. |
| 20 | Bldg 2<br>NEC Oceanside Blvd & Ra… | ★★★☆☆ | 6,000 | 1 | May 2020 | Apr 2021 | -<br>Giltner Realty Advisors |
| 21 | Shops A<br>Valley Center Rd | ★★★☆☆ | 6,000 | 1 | Jun 2020 | Apr 2021 | -<br>Touchstone Communities |
| 22 | 9035 Clairemont Mesa Bl… | ★★★☆☆ | 5,740 | 1 | Feb 2019 | Apr 2021 | -<br>Hazard R E Contracting CO |
| 23 | Pad B<br>Dennery Rd | ★★☆☆☆ | 5,400 | 1 | Aug 2020 | Aug 2021 | -<br>Hutensky Capital Partners, LLC |
| 24 | Space B & C<br>Muir College Dr | ★★★☆☆ | 5,145 | - | Oct 2018 | Apr 2021 | -<br>The Regents of the University of… |
| 25 | Bldg 1<br>NEC Oceanside Blvd & Ra… | ★★★☆☆ | 5,000 | 1 | May 2020 | Apr 2021 | -<br>Giltner Realty Advisors |
| 26 | Building B<br>3340 Mission Ave | ★★★☆☆ | 4,900 | 1 | Mar 2020 | Jun 2021 | -<br>OnPoint Development |
| 27 | Pad A - Palm Promenade<br>Dennery Rd | ★★★☆☆ | 4,800 | 1 | Aug 2020 | Aug 2021 | -<br>Hutensky Capital Partners, LLC |
| 28 | Shops B<br>Valley Center Rd | ★★★☆☆ | 4,800 | 1 | Jun 2020 | Apr 2021 | -<br>Touchstone Communities |

Economic uncertainty has pushed many lenders and investors to the sidelines. That, in turn, has led to tumbling deal flow and sales volume, with each recording near-decade lows since the onset of the pandemic. Distressed sales of properties anchored by bankrupt retailers could make up a larger share of trading in the coming quarters, as properties with urgent cash flow issues may be some of the only centers whose owners are willing to sell in today's adverse environment.

Typically, institutional, private equity, and REIT entities account for about 25% of buying capital in any given 12-month stretch. Private capital typically drives the market, the majority of which comes from local sources. Foreign capital is often minimal and has more often been targeted toward other commercial assets such as industrial campuses or multifamily properties.

But amid the pandemic, particularly since mid-2020, most deals have involved local, private investors, and the average size of the property to trade was about 5,000 SF. For comparison, the average building size transacted in 2019 was roughly 50% larger. More than half of the recent sales closed for less than $400/SF and at cap rates between 5% and 6%.

While down only 10 basis points from a year earlier, the average market cap rate for retail properties in San Diego is the lowest it has been in a decade. But CoStar also expects cap rates to face upward pressure amid restrained credit conditions, reduced volume, and softening price pressures, especially among shopping centers and multi-tenant properties. But San Diego retail properties, on average, still offer investors a higher yield compared with other coastal California markets.

Given the current economic climate and the essential nature of grocery stores, several stand-alone stores have sold since the beginning of the pandemic.

One recent deal during 21Q1 involved the site of the Zion Market and the neighboring Kearny Mesa Bowl on Clairemont Mesa Blvd. Hammer Ventures purchased the properties on more than 13 acres for $66.5 million. The buyer purchased the site as a planned redevelopment project.

At the end of 20Q2, a private investor purchased the newly built Sprouts grocery store at the Vista Terrace shopping center for $11.3 million, or about $425/SF, at a 4.7% cap rate from Black Lion Investment Group. The grocer signed a 15-year lease with several options to extend. The lease features 10% rental increases every five years throughout the initial term and at the beginning of each option period, growing NOI and hedging against inflation.

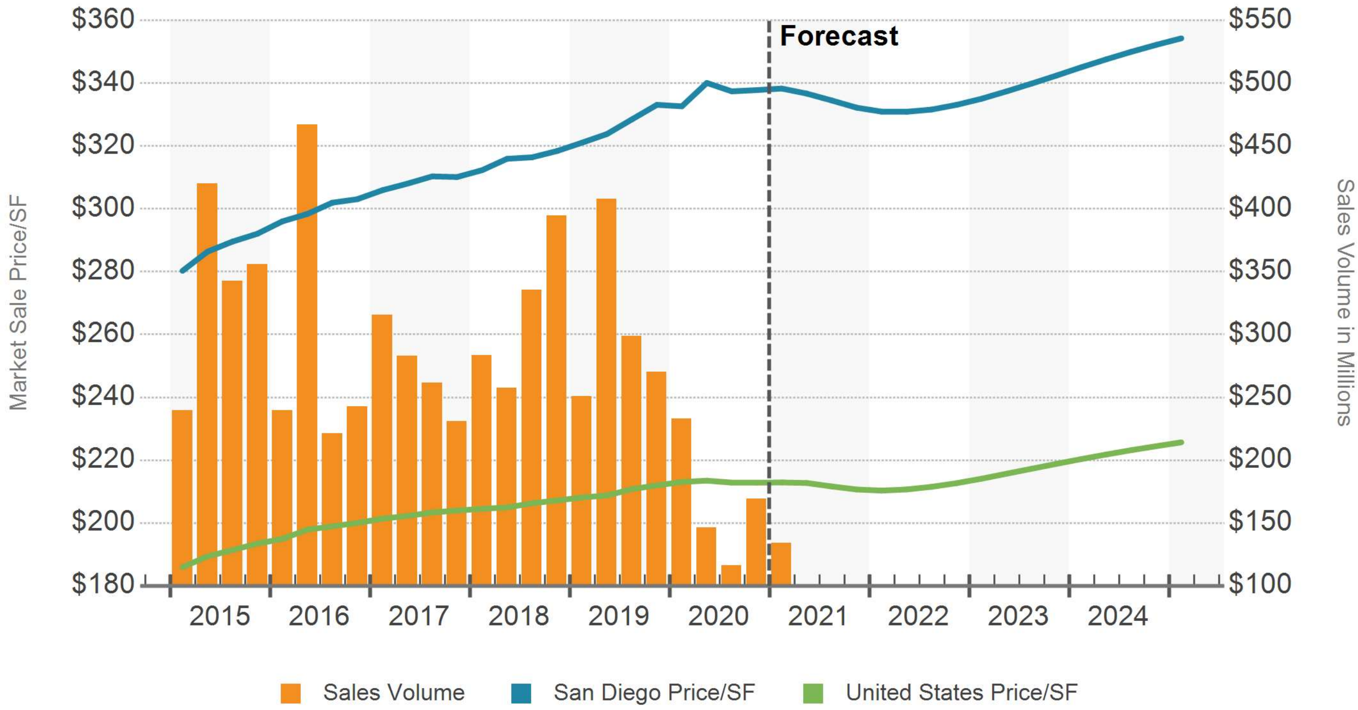
And during 20Q4, an investor purchased the Smart & Final in the Terra Nova Plaza in Chula Vista for $14.8 million, (roughly $400/SF) at a 5.5% cap rate. The grocer's triple net lease runs through 2035.

The sale of a Walgreens at 111 W. Washington Ave. in Escondido is pretty typical of recent sale trends. It sold in July 2020 for $4.5 million ($300/SF) at a 5.98% cap rate. At the time of the sale, CVS had a double net lease with approximately five years remaining on the term before it could exercise six, five-year options to renew. Both parties were local and private.

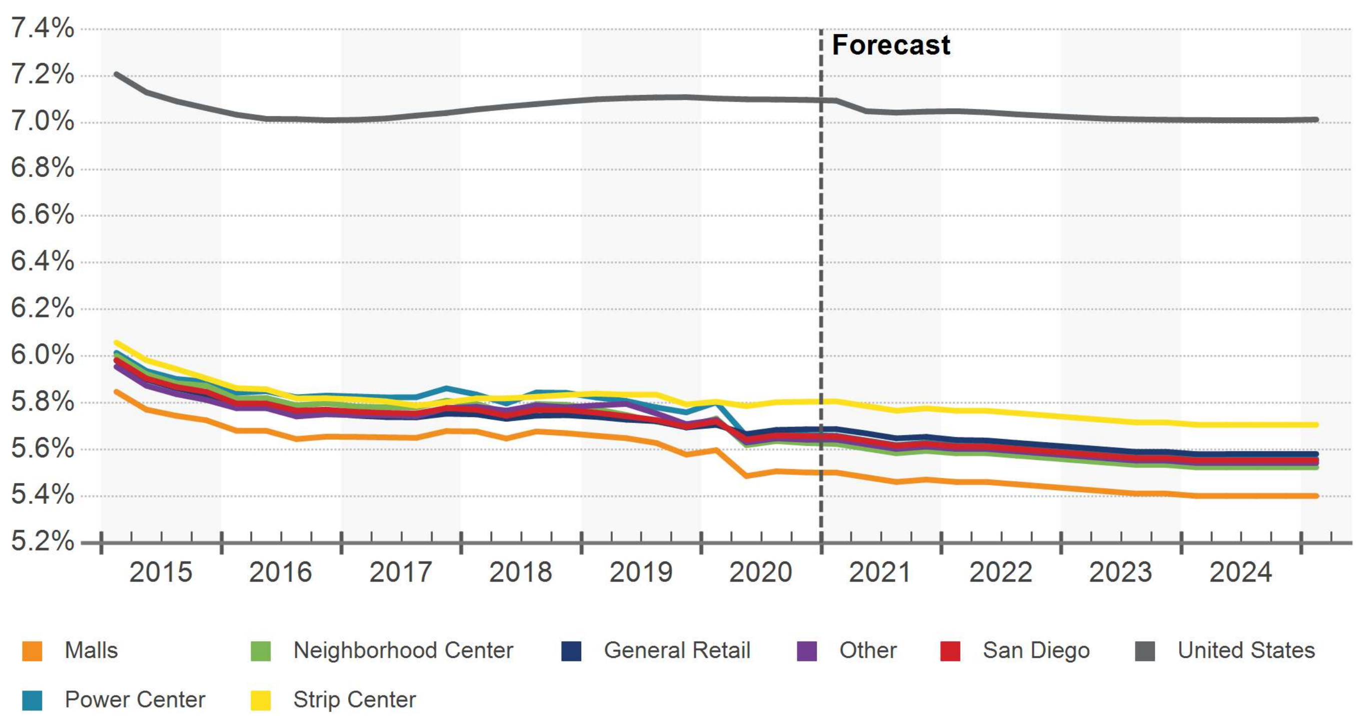
# Sales



**SALES VOLUME & MARKET SALE PRICE PER SF**




**MARKET CAP RATE**

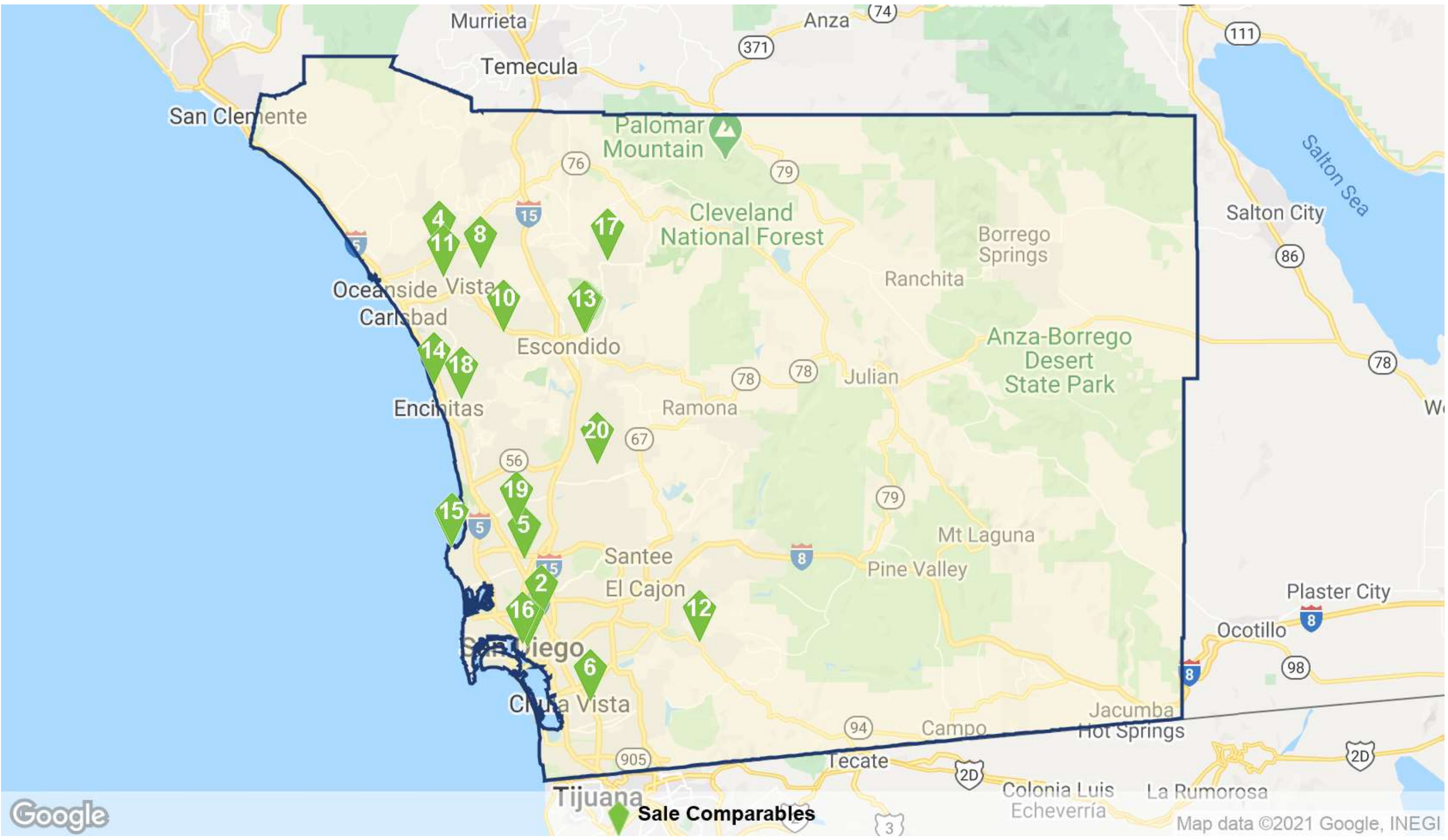


# Sales Past 12 Months

San Diego Retail

| Sale Comparables | Avg. Cap Rate | Avg. Price/SF | Avg. Vacancy At Sale |
|---|---|---|---|
| **255** | **5.3%** | **$389** | **5.8%** |

## SALE COMPARABLE LOCATIONS




## SALE COMPARABLES SUMMARY STATISTICS

| Sales Attributes | Low | Average | Median | High |
|---|---|---|---|---|
| Sale Price | $169,000 | $2,717,144 | $1,500,000 | $46,158,136 |
| Price/SF | $76 | $389 | $376 | $5,208 |
| Cap Rate | 3.0% | 5.3% | 5.3% | 8.0% |
| Time Since Sale in Months | 0.1 | 5.7 | 5.5 | 12.0 |
| **Property Attributes** | **Low** | **Average** | **Median** | **High** |
| Building SF | 320 | 6,961 | 3,585 | 94,500 |
| Stories | 1 | 1 | 1 | 4 |
| Typical Floor SF | 320 | 6,273 | 3,127 | 94,500 |
| Vacancy Rate At Sale | 0% | 5.8% | 0% | 100% |
| Year Built | 1877 | 1968 | 1970 | 2020 |
| Star Rating | ★☆☆☆☆ | ★★☆☆☆ 2.3 | ★★☆☆☆ | ★★★★☆ |

# Sales Past 12 Months



## RECENT SIGNIFICANT SALES

| | | Property | | | | Sale | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Property Name - Address | Rating | Yr Built | Bldg SF | Vacancy | Sale Date | Price | Price/SF | Cap Rate |
| 1 | Zion Market<br>7655 Clairemont Mesa Blvd | ★★★☆☆ | 1974 | 94,500 | 0% | 2/17/2021 | $46,158,136 | $488 | - |
| 2 | Vons<br>4145 30th St | ★★★☆☆ | 1985 | 44,000 | 0% | 4/16/2020 | $27,650,000 | $628 | 4.3% |
| 3 | Albertsons<br>655 14th St | ★★★★☆ | 2006 | 42,973 | 0% | 5/5/2020 | $22,177,142 | $516 | - |
| 4 | Rancho Del Oro<br>801-815 College Blvd | ★★★☆☆ | 1995 | 33,900 | 11.8% | 6/9/2020 | $18,984,000 | $560 | - |
| 5 | 7585 Clairemont Mesa Bl… | ★★☆☆☆ | 1978 | 30,804 | 0% | 2/17/2021 | $18,053,311 | $586 | - |
| 6 | Smart & Final<br>360 E H St | ★★★☆☆ | 1986 | 37,196 | 0% | 10/30/2020 | $14,800,000 | $398 | 5.5% |
| 7 | Escondido Town & Coun…<br>1625-1665 E Valley Pky | ★★★☆☆ | 1973 | 70,898 | 25.2% | 3/13/2020 | $13,500,000 | $190 | 4.6% |
| 8 | Sprouts<br>1400 E Vista Way | ★★★☆☆ | 2019 | 26,616 | 0% | 6/3/2020 | $11,300,000 | $425 | 4.7% |
| 9 | La Plaza<br>7863-7877 Girard Ave | ★★★★☆ | 1986 | 30,333 | 29.4% | 1/28/2021 | $11,000,000 | $363 | - |
| 10 | 1020-1050 W San Marcos… | ★★★☆☆ | - | 43,836 | 0% | 12/31/2020 | $8,777,572 | $200 | - |
| 11 | DaVita<br>4182 Oceanside Blvd | ★★★☆☆ | 2017 | 10,655 | 0% | 8/6/2020 | $8,371,000 | $786 | - |
| 12 | Tractor Supply<br>3018 Jefferson Rd | ★★★☆☆ | 2020 | 18,800 | 0% | 10/9/2020 | $8,098,500 | $431 | 5.3% |
| 13 | Walgreens<br>1574 E Valley Pky | ★★☆☆☆ | 2000 | 15,120 | 0% | 3/9/2020 | $8,063,500 | $533 | - |
| 14 | Leucadia Commons<br>102-130 Leucadia Blvd | ★★★☆☆ | 1971 | 9,946 | 0% | 12/22/2020 | $7,550,000 | $759 | - |
| 15 | 1218-1224 Prospect St | ★★★☆☆ | 1945 | 9,285 | 0% | 10/22/2020 | $7,300,000 | $786 | - |
| 16 | 1055 5th Ave | ★★☆☆☆ | - | 34,821 | 0% | 3/12/2020 | $7,081,606 | $203 | - |
| 17 | Rite Aid<br>28535 Cole Grade Rd | ★★☆☆☆ | 2020 | 11,900 | 0% | 9/3/2020 | $6,700,000 | $563 | 5.4% |
| 18 | 1465 Encinitas Blvd | ★★☆☆☆ | 1991 | 15,165 | 0% | 2/8/2021 | $6,500,000 | $429 | - |
| 19 | Miracrest Plaza<br>6780 Miramar Rd | ★★☆☆☆ | 1986 | 24,260 | 0% | 8/11/2020 | $6,185,000 | $255 | 6.5% |
| 20 | 13438 Poway Rd | ★★★☆☆ | 1980 | 31,786 | 0% | 3/27/2020 | $5,900,000 | $186 | - |

San Diego's unemployment rate moved in the wrong direction in the latest jobs report from the Bureau of Labor Statistics. The market's unemployment rate ended 2020 at 8%, up from 6.6% in November. That still compares favorably to California's state-wide unadjusted rate of 8.8% at the end of 2020.

Nonfarm payrolls fell by 5,300 in San Diego between mid-November and mid-December. That's the first time since July's report that San Diego recorded losing jobs. But this came at a time when businesses typically ramp up hiring heading into the holidays. Retail sales fell by 0.7% in December after declining by 1.4% in November, which will likely lead to further dislocation in the retail market in 2021.

The leisure and hospitality sector is in an even deeper hole. It shed nearly 10,000 jobs in December, with accommodation and food services jobs accounting for the entirety of that decline. That sector has lost more than 25% of its employees in the past 12 months, or roughly 53,000 workers.

Five other sectors reported job losses during December, including government, manufacturing, education and health, financial activities and other services.

The construction sector was the clear winner in December. It added 3,200 workers to payrolls. Specialty contractors led the way. That may not be a surprise to many, especially with for-sale housing stock at excruciatingly low levels. Many area contractors have a backlog of assignments as many homeowners have taken to renovating and improving their homes due to the difficulty of finding a new one. There has also been an uptick in commercial development. Each of the retail, industrial, and office sectors had more square feet under construction at the end of 2020 compared with 12 months earlier.

Professional and business services and construction were the only employment sectors to add positions year over year. They added 9,100 and 3,200, respectively.

The San Diego region ended 2020 having shed 105,600 nonfarm jobs in the past 12 months. Although a wide distribution of a vaccine is expected in 2021, it will likely take longer than that for those jobs to return to the labor market.

Heading into the pandemic, San Diego's job market was on solid footing. 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, and many of these companies and institutes are researching a vaccine for the coronavirus. Positions in the scientific and technical fields have driven recent job growth and the region and account for nearly 150,000 jobs. Furthermore, Scripps Health has five campuses across the metro and announced that it is spending $2.6 billion on upgrades to its facilities, further bolstering San Diego as a destination for "medical tourism."

San Diego is also home to more than 143,000 active duty and civilian military employees. The defense industry accounts for more than 350,000 jobs in the region according to the San Diego Military Advisory Council. That is close to 25% of the economy. 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.

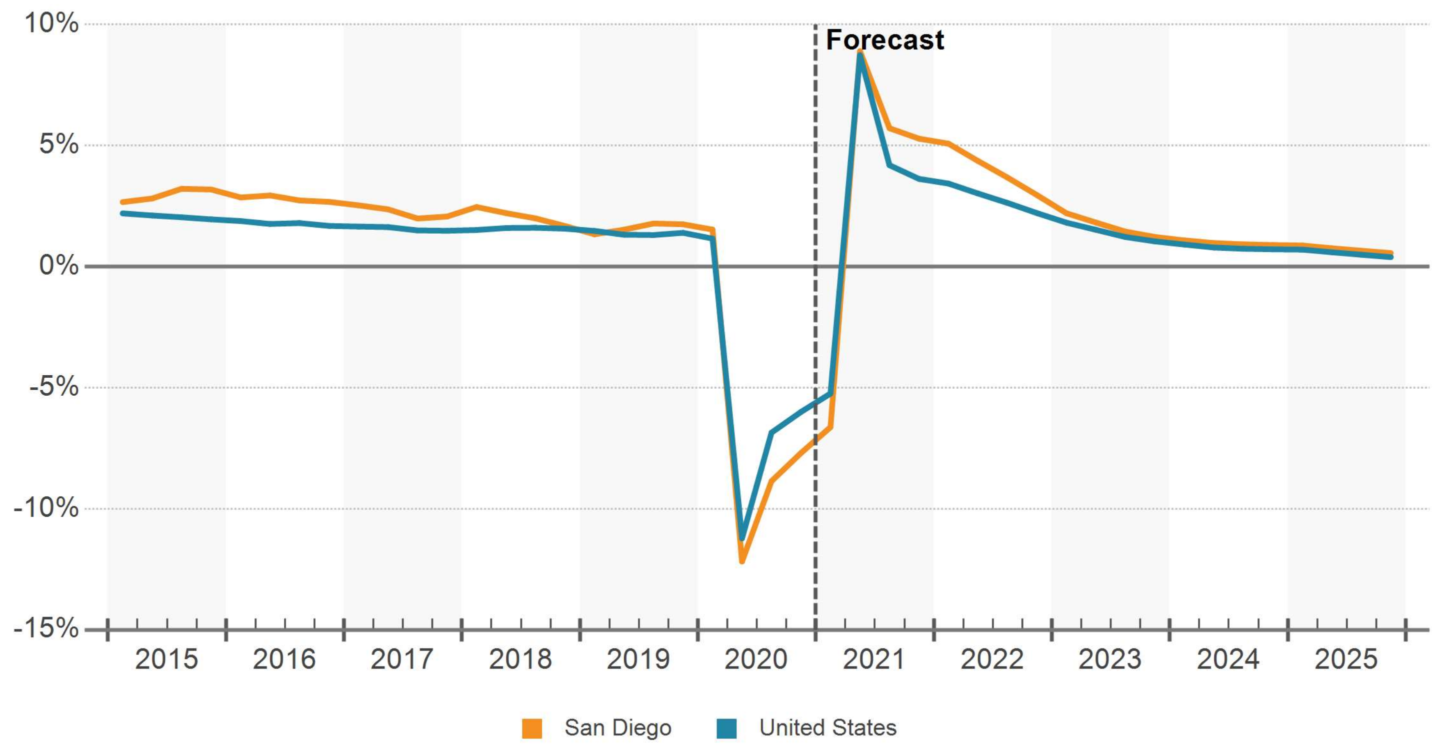
It is also why San Diego has one of the largest concentrations of millennials in the country, accounting for 25% of the population.

## SAN DIEGO EMPLOYMENT BY INDUSTRY IN THOUSANDS

| | Current Level | | 12 Month Change | | 10 Year Change | | 5 Year Forecast | |
|---|---|---|---|---|---|---|---|---|
| NAICS Industry | Jobs | LQ | Market | US | Market | US | Market | US |
| Manufacturing | 112 | 0.9 | -4.60% | -3.94% | 1.54% | 0.59% | 1.25% | 0.50% |
| Trade, Transportation and Utilities | 212 | 0.8 | -4.70% | -2.97% | 0.59% | 0.86% | 1.14% | 0.60% |
| Retail Trade | 137 | 0.9 | -5.47% | -3.09% | 0.43% | 0.42% | 1.56% | 0.70% |
| Financial Activities | 75 | 0.9 | -3.46% | -1.01% | 1.09% | 1.29% | 0.83% | 0.74% |
| Government | 228 | 1.1 | -8.00% | -5.45% | -0.01% | -0.35% | 1.58% | 0.99% |
| Natural Resources, Mining and Construction | 83 | 1.0 | -1.81% | -3.35% | 4.05% | 2.60% | 1.13% | 1.12% |
| Education and Health Services | 212 | 0.9 | -4.22% | -3.79% | 2.50% | 1.57% | 2.56% | 1.84% |
| Professional and Business Services | 258 | 1.3 | -1.56% | -4.16% | 2.31% | 1.87% | 1.01% | 1.61% |
| Information | 21 | 0.8 | -10.89% | -6.50% | -1.52% | 0.08% | 3.49% | 2.19% |
| Leisure and Hospitality | 162 | 1.2 | -20.39% | -17.83% | 0.55% | 0.37% | 5.23% | 4.33% |
| Other Services | 48 | 0.9 | -14.13% | -6.64% | 0.01% | 0.34% | 3.02% | 1.36% |
| **Total Employment** | **1,411** | **1.0** | **-6.95%** | **-5.47%** | **1.27%** | **0.92%** | **2.00%** | **1.47%** |

Source: Oxford Economics
LQ = Location Quotient

## YEAR OVER YEAR JOB GROWTH



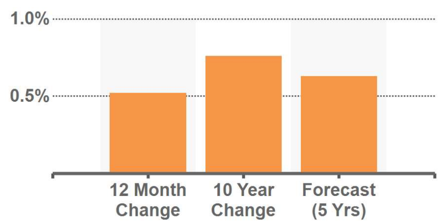

Source: Oxford Economics

## DEMOGRAPHIC TRENDS

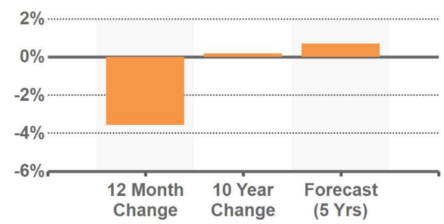
| | Current Level | | 12 Month Change | | 10 Year Change | | 5 Year Forecast | |
|---|---|---|---|---|---|---|---|---|
| Demographic Category | Metro | US | Metro | US | Metro | US | Metro | US |
| Population | 3,364,795 | 330,710,469 | 0.5% | 0.5% | 0.8% | 0.6% | 0.6% | 0.5% |
| Households | 1,146,527 | 123,606,789 | 0.5% | 0.4% | 0.8% | 0.7% | 0.6% | 0.5% |
| Median Household Income | $88,984 | $69,275 | 4.7% | 4.2% | 4.1% | 3.3% | 2.1% | 2.1% |
| Labor Force | 1,537,757 | 160,825,781 | -3.6% | -2.0% | 0.2% | 0.5% | 0.7% | 0.8% |
| Unemployment | 7.6% | 6.7% | 4.3% | 3.0% | -0.3% | -0.3% | - | - |

Source: Oxford Economics

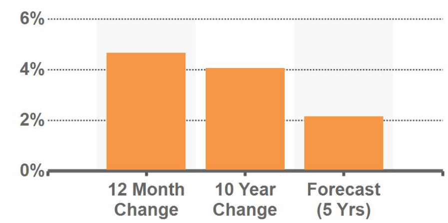
## POPULATION GROWTH




## LABOR FORCE GROWTH

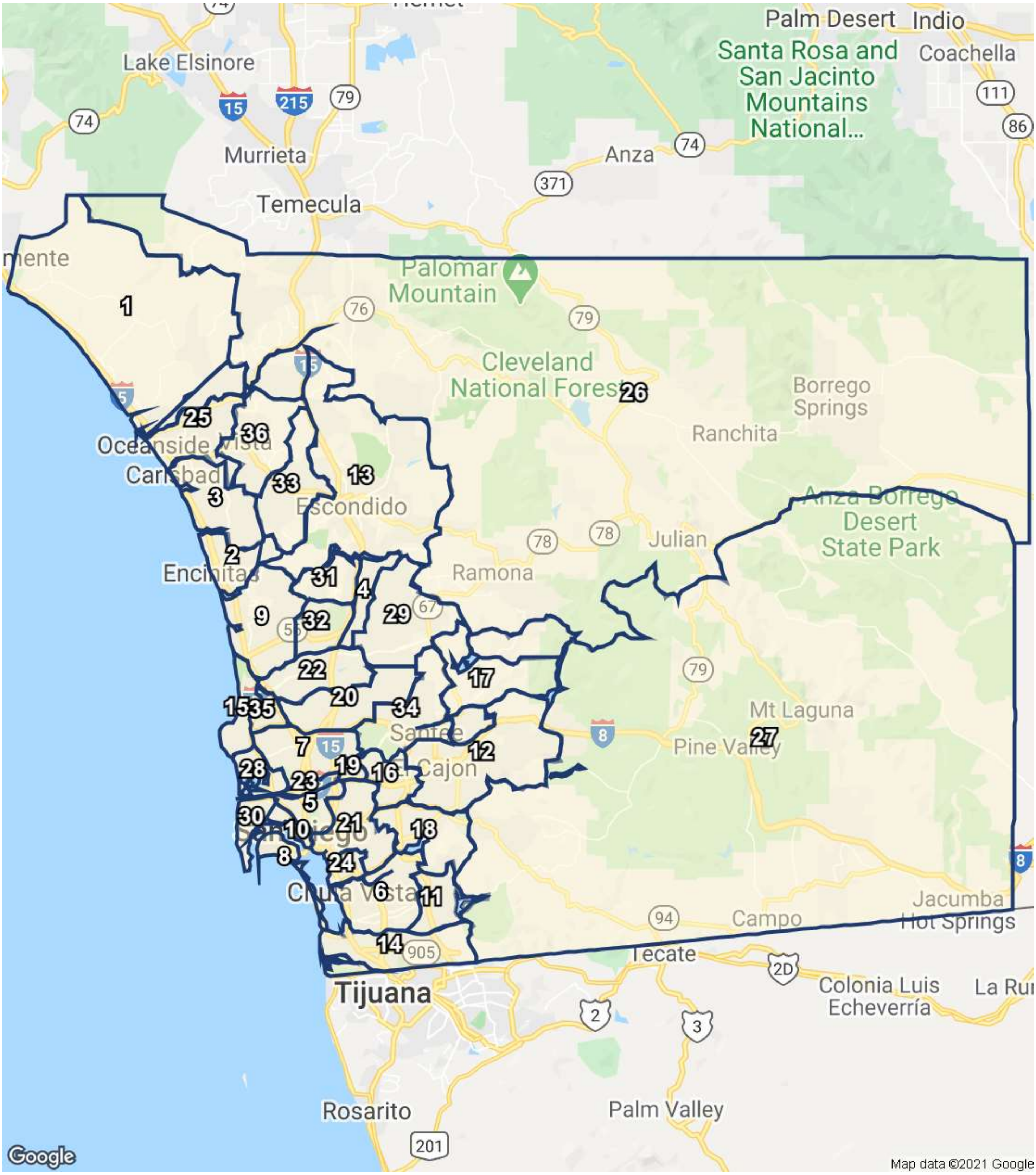



## INCOME GROWTH




Source: Oxford Economics

**SAN DIEGO SUBMARKETS**



## SUBMARKET INVENTORY

| | | Inventory | | | | 12 Month Deliveries | | | | Under Construction | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| No. | Submarket | 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 | 423 | 5,399 | 3.9% | 8 | 0 | 0 | 0% | - | 1 | 3 | 0.1% | 13 |
| 3 | Carlsbad | 380 | 5,751 | 4.1% | 7 | 0 | 0 | 0% | - | 1 | 22 | 0.4% | 8 |
| 4 | Carmel Mountain Ranch | 143 | 2,235 | 1.6% | 27 | 0 | 0 | 0% | - | 0 | - | - | - |
| 5 | Central San Diego | 1,074 | 5,154 | 3.7% | 11 | 1 | 29 | 0.6% | 3 | 0 | - | - | - |
| 6 | Chula Vista | 749 | 9,053 | 6.5% | 2 | 2 | 23 | 0.3% | 4 | 0 | - | - | - |
| 7 | Clarmnt/KM/Tierrasnta | 501 | 7,613 | 5.5% | 4 | 2 | 17 | 0.2% | 7 | 1 | 6 | 0.1% | 11 |
| 8 | Coronado | 93 | 665 | 0.5% | 33 | 0 | 0 | 0% | - | 0 | - | - | - |
| 9 | Del Mar/S Bch/Rho SF | 330 | 3,184 | 2.3% | 20 | 2 | 66 | 2.1% | 1 | 0 | - | - | - |
| 10 | Downtown | 442 | 4,168 | 3.0% | 17 | 5 | 47 | 1.1% | 2 | 3 | 315 | 7.6% | 1 |
| 11 | Eastlake | 110 | 2,559 | 1.8% | 26 | 1 | 4 | 0.1% | 12 | 0 | - | - | - |
| 12 | El Cajon | 846 | 8,607 | 6.2% | 3 | 1 | 2 | 0% | 15 | 1 | 17 | 0.2% | 9 |
| 13 | Escondido | 854 | 9,824 | 7.1% | 1 | 1 | 4 | 0% | 11 | 6 | 30 | 0.3% | 7 |
| 14 | Imperial Bch/South SD | 466 | 4,226 | 3.0% | 16 | 3 | 10 | 0.2% | 8 | 7 | 79 | 1.9% | 3 |
| 15 | La Jolla/Torrey Pines | 270 | 1,856 | 1.3% | 28 | 1 | 3 | 0.2% | 14 | 5 | 70 | 3.7% | 4 |
| 16 | La Mesa | 506 | 5,020 | 3.6% | 12 | 4 | 7 | 0.1% | 9 | 1 | 2 | 0% | 14 |
| 17 | Lakeside | 130 | 619 | 0.4% | 34 | 0 | 0 | 0% | - | 0 | - | - | - |
| 18 | Lemon Grv/Spring Vly | 405 | 2,649 | 1.9% | 25 | 1 | 2 | 0.1% | 16 | 0 | - | - | - |
| 19 | M Gorge/A Grdns/D Cer | 92 | 928 | 0.7% | 29 | 0 | 0 | 0% | - | 0 | - | - | - |
| 20 | MCAS Miramar | 4 | 24 | 0% | 36 | 0 | 0 | 0% | - | 0 | - | - | - |
| 21 | Mid City/SE San Diego | 1,236 | 7,413 | 5.3% | 5 | 1 | 0 | 0% | 17 | 0 | - | - | - |
| 22 | Miramar/M Mesa/S Rnch | 287 | 4,371 | 3.1% | 15 | 1 | 4 | 0.1% | 10 | 2 | 7 | 0.2% | 10 |
| 23 | Mission Valley | 117 | 5,267 | 3.8% | 9 | 1 | 18 | 0.3% | 6 | 0 | - | - | - |
| 24 | National City | 443 | 3,653 | 2.6% | 18 | 0 | 0 | 0% | - | 0 | - | - | - |
| 25 | Oceanside | 714 | 7,409 | 5.3% | 6 | 2 | 3 | 0% | 13 | 8 | 60 | 0.8% | 5 |
| 26 | Outlying SD County N | 527 | 2,808 | 2.0% | 22 | 0 | 0 | 0% | - | 0 | - | - | - |
| 27 | Outlying SD County S | 95 | 900 | 0.6% | 30 | 1 | 19 | 2.1% | 5 | 0 | - | - | - |
| 28 | Pacific Beach/Morena | 521 | 3,293 | 2.4% | 19 | 0 | 0 | 0% | - | 0 | - | - | - |
| 29 | Poway | 237 | 2,824 | 2.0% | 21 | 0 | 0 | 0% | - | 1 | 40 | 1.4% | 6 |
| 30 | Pt Loma/Sports Arena | 558 | 4,633 | 3.3% | 14 | 0 | 0 | 0% | - | 0 | - | - | - |
| 31 | Rancho Bernardo | 45 | 699 | 0.5% | 32 | 0 | 0 | 0% | - | 1 | 4 | 0.5% | 12 |
| 32 | Rancho Peñasquitos | 64 | 720 | 0.5% | 31 | 0 | 0 | 0% | - | 0 | - | - | - |
| 33 | San Marcos | 313 | 4,638 | 3.3% | 13 | 0 | 0 | 0% | - | 0 | - | - | - |
| 34 | Santee | 208 | 2,660 | 1.9% | 24 | 0 | 0 | 0% | - | 0 | - | - | - |
| 35 | UTC | 79 | 2,694 | 1.9% | 23 | 0 | 0 | 0% | - | 2 | 233 | 8.6% | 2 |
| 36 | Vista | 552 | 5,225 | 3.8% | 10 | 0 | 0 | 0% | - | 0 | - | - | - |

## SUBMARKET RENT

| | | Market Rent | | 12 Month Market Rent | | QTD Annualized Market Rent | |
|---|---|---|---|---|---|---|---|
| No. | Submarket | Per SF | Rank | Growth | Rank | Growth | Rank |
| 1 | Camp Pendleton | $24.29 | 28 | 5.4% | 1 | 0.2% | 32 |
| 2 | Cardiff/Encinitas | $39.33 | 10 | -0.3% | 16 | 2.5% | 10 |
| 3 | Carlsbad | $40.72 | 8 | -2.6% | 29 | 2.8% | 7 |
| 4 | Carmel Mountain Ranch | $41.26 | 7 | -2.7% | 30 | 2.8% | 8 |
| 5 | Central San Diego | $31.42 | 15 | -2.9% | 31 | -2.5% | 36 |
| 6 | Chula Vista | $29.18 | 18 | -1.2% | 22 | 2.0% | 17 |
| 7 | Clarmnt/KM/Tierrasnta | $28.17 | 19 | -1.0% | 20 | 2.5% | 11 |
| 8 | Coronado | $40.33 | 9 | 0.1% | 11 | 3.8% | 2 |
| 9 | Del Mar/S Bch/Rho SF | $48.37 | 1 | -2.1% | 27 | 0.6% | 30 |
| 10 | Downtown | $41.96 | 6 | -3.5% | 33 | 1.8% | 20 |
| 11 | Eastlake | $32.29 | 14 | -3.6% | 35 | 3.7% | 3 |
| 12 | El Cajon | $21.52 | 32 | -0.7% | 19 | 1.9% | 18 |
| 13 | Escondido | $25.36 | 24 | -0.2% | 13 | 2.9% | 6 |
| 14 | Imperial Bch/South SD | $27.47 | 22 | 1.7% | 5 | 1.1% | 27 |
| 15 | La Jolla/Torrey Pines | $47.13 | 2 | 0.5% | 10 | 2.4% | 13 |
| 16 | La Mesa | $24.99 | 25 | -1.8% | 25 | 2.2% | 15 |
| 17 | Lakeside | $19.33 | 35 | -0.2% | 14 | -0.8% | 35 |
| 18 | Lemon Grv/Spring Vly | $19.01 | 36 | 0% | 12 | 1.6% | 23 |
| 19 | M Gorge/A Grdns/D Cer | $27.65 | 20 | -0.3% | 15 | 0.7% | 29 |
| 20 | MCAS Miramar | $24.37 | 26 | 4.9% | 2 | 0.3% | 31 |
| 21 | Mid City/SE San Diego | $24.32 | 27 | -1.5% | 23 | -0.3% | 33 |
| 22 | Miramar/M Mesa/S Rnch | $32.40 | 13 | -2.3% | 28 | 2.5% | 9 |
| 23 | Mission Valley | $46.43 | 4 | -4.1% | 36 | 4.2% | 1 |
| 24 | National City | $23.03 | 31 | 1.3% | 6 | 2.9% | 5 |
| 25 | Oceanside | $27.02 | 23 | 0.7% | 9 | 1.9% | 19 |
| 26 | Outlying SD County N | $19.86 | 34 | 1.7% | 4 | 0.8% | 28 |
| 27 | Outlying SD County S | $20.38 | 33 | 1.2% | 7 | 1.8% | 21 |
| 28 | Pacific Beach/Morena | $33.06 | 12 | -2.0% | 26 | -0.5% | 34 |
| 29 | Poway | $30.78 | 16 | -1.0% | 21 | 1.5% | 24 |
| 30 | Pt Loma/Sports Arena | $30.63 | 17 | -0.4% | 17 | 1.1% | 26 |
| 31 | Rancho Bernardo | $42.10 | 5 | -3.6% | 34 | 2.2% | 14 |
| 32 | Rancho Peñasquitos | $36.76 | 11 | -1.8% | 24 | 1.6% | 22 |
| 33 | San Marcos | $27.62 | 21 | 2.0% | 3 | 2.1% | 16 |
| 34 | Santee | $23.60 | 29 | -0.5% | 18 | 1.2% | 25 |
| 35 | UTC | $46.85 | 3 | -3.0% | 32 | 3.6% | 4 |
| 36 | Vista | $23.34 | 30 | 1.1% | 8 | 2.4% | 12 |

## SUBMARKET VACANCY & NET ABSORPTION

| | | Vacancy | | | 12 Month Absorption | | | |
|---|---|---|---|---|---|---|---|---|
| No. | Submarket | SF | Percent | Rank | SF | % of Inv | Rank | Construc. Ratio |
| 1 | Camp Pendleton | - | - | - | 0 | 0% | - | - |
| 2 | Cardiff/Encinitas | 202,280 | 3.7% | 12 | (57,657) | -1.1% | 30 | - |
| 3 | Carlsbad | 492,745 | 8.6% | 32 | (241,234) | -4.2% | 36 | - |
| 4 | Carmel Mountain Ranch | 108,840 | 4.9% | 22 | (34,501) | -1.5% | 23 | - |
| 5 | Central San Diego | 229,779 | 4.5% | 20 | (2,338) | 0% | 11 | - |
| 6 | Chula Vista | 356,145 | 3.9% | 17 | (63,814) | -0.7% | 31 | - |
| 7 | Clarmnt/KM/Tierrasnta | 194,677 | 2.6% | 4 | (43,138) | -0.6% | 27 | - |
| 8 | Coronado | 15,533 | 2.3% | 3 | (6,360) | -1.0% | 12 | - |
| 9 | Del Mar/S Bch/Rho SF | 188,365 | 5.9% | 25 | 35,661 | 1.1% | 3 | 1.8 |
| 10 | Downtown | 436,226 | 10.5% | 34 | (192,644) | -4.6% | 35 | - |
| 11 | Eastlake | 40,955 | 1.6% | 1 | 41,710 | 1.6% | 2 | 0.1 |
| 12 | El Cajon | 337,454 | 3.9% | 16 | 23,843 | 0.3% | 4 | - |
| 13 | Escondido | 373,805 | 3.8% | 13 | (1,735) | 0% | 10 | - |
| 14 | Imperial Bch/South SD | 245,915 | 5.8% | 24 | 18,412 | 0.4% | 6 | 0.1 |
| 15 | La Jolla/Torrey Pines | 145,008 | 7.8% | 30 | (39,558) | -2.1% | 25 | - |
| 16 | La Mesa | 181,963 | 3.6% | 11 | (14,403) | -0.3% | 16 | - |
| 17 | Lakeside | 35,625 | 5.8% | 23 | (13,631) | -2.2% | 15 | - |
| 18 | Lemon Grv/Spring Vly | 125,761 | 4.7% | 21 | 48,588 | 1.8% | 1 | 0 |
| 19 | M Gorge/A Grdns/D Cer | 35,945 | 3.9% | 14 | (24,501) | -2.6% | 21 | - |
| 20 | MCAS Miramar | - | - | - | 0 | 0% | - | - |
| 21 | Mid City/SE San Diego | 213,840 | 2.9% | 7 | (41,247) | -0.6% | 26 | - |
| 22 | Miramar/M Mesa/S Rnch | 271,016 | 6.2% | 27 | (38,861) | -0.9% | 24 | - |
| 23 | Mission Valley | 162,441 | 3.1% | 9 | (56,421) | -1.1% | 29 | - |
| 24 | National City | 130,275 | 3.6% | 10 | (30,757) | -0.8% | 22 | - |
| 25 | Oceanside | 453,694 | 6.1% | 26 | (16,014) | -0.2% | 17 | - |
| 26 | Outlying SD County N | 75,079 | 2.7% | 6 | (443) | 0% | 9 | - |
| 27 | Outlying SD County S | 17,135 | 1.9% | 2 | 19,351 | 2.2% | 5 | 1.0 |
| 28 | Pacific Beach/Morena | 127,730 | 3.9% | 15 | (21,691) | -0.7% | 19 | - |
| 29 | Poway | 197,926 | 7.0% | 29 | (91,559) | -3.2% | 34 | - |
| 30 | Pt Loma/Sports Arena | 201,419 | 4.3% | 18 | (21,606) | -0.5% | 18 | - |
| 31 | Rancho Bernardo | 17,956 | 2.6% | 5 | (9,149) | -1.3% | 14 | - |
| 32 | Rancho Peñasquitos | 22,127 | 3.1% | 8 | (8,382) | -1.2% | 13 | - |
| 33 | San Marcos | 385,727 | 8.3% | 31 | (23,089) | -0.5% | 20 | - |
| 34 | Santee | 118,170 | 4.4% | 19 | (50,727) | -1.9% | 28 | - |
| 35 | UTC | 232,928 | 8.6% | 33 | (79,371) | -2.9% | 33 | - |
| 36 | Vista | 335,819 | 6.4% | 28 | (76,366) | -1.5% | 32 | - |

### OVERALL SUPPLY & DEMAND

| | Inventory | | | Net Absorption | | |
|---|---|---|---|---|---|---|
| Year | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2025 | 140,170,306 | 421,485 | 0.3% | 449,176 | 0.3% | 0.9 |
| 2024 | 139,748,821 | 343,491 | 0.2% | 480,957 | 0.3% | 0.7 |
| 2023 | 139,405,330 | 118,596 | 0.1% | 477,509 | 0.3% | 0.2 |
| 2022 | 139,286,734 | (233,016) | -0.2% | 416,454 | 0.3% | - |
| 2021 | 139,519,750 | 757,263 | 0.5% | (604,900) | -0.4% | - |
| YTD | 138,805,484 | 42,997 | 0% | (170,159) | -0.1% | - |
| 2020 | 138,762,487 | (788,029) | -0.6% | (1,277,529) | -0.9% | - |
| 2019 | 139,550,516 | (51,340) | 0% | (12,863) | 0% | - |
| 2018 | 139,601,856 | 356,899 | 0.3% | (131,993) | -0.1% | - |
| 2017 | 139,244,957 | 667,861 | 0.5% | 609,610 | 0.4% | 1.1 |
| 2016 | 138,577,096 | 258,656 | 0.2% | 1,493,877 | 1.1% | 0.2 |
| 2015 | 138,318,440 | 594,615 | 0.4% | (503,398) | -0.4% | - |
| 2014 | 137,723,825 | 111,601 | 0.1% | 868,622 | 0.6% | 0.1 |
| 2013 | 137,612,224 | 217,872 | 0.2% | 391,840 | 0.3% | 0.6 |
| 2012 | 137,394,352 | 755,851 | 0.6% | 1,553,516 | 1.1% | 0.5 |
| 2011 | 136,638,501 | 11,085 | 0% | 570,436 | 0.4% | 0 |
| 2010 | 136,627,416 | 291,854 | 0.2% | 192,679 | 0.1% | 1.5 |
| 2009 | 136,335,562 | 908,570 | 0.7% | (1,482,976) | -1.1% | - |

### MALLS SUPPLY & DEMAND

| | Inventory | | | Net Absorption | | |
|---|---|---|---|---|---|---|
| Year | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2025 | 13,659,406 | 217,151 | 1.6% | 230,671 | 1.7% | 0.9 |
| 2024 | 13,442,255 | 191,203 | 1.4% | 232,680 | 1.7% | 0.8 |
| 2023 | 13,251,052 | 114,051 | 0.9% | 204,649 | 1.5% | 0.6 |
| 2022 | 13,137,001 | (9,374) | -0.1% | 227,346 | 1.7% | - |
| 2021 | 13,146,375 | 513,457 | 4.1% | 59,841 | 0.5% | 8.6 |
| YTD | 12,632,918 | 0 | 0% | 36,454 | 0.3% | 0 |
| 2020 | 12,632,918 | 6,200 | 0% | (185,027) | -1.5% | - |
| 2019 | 12,626,718 | 0 | 0% | (25,350) | -0.2% | - |
| 2018 | 12,626,718 | 4,508 | 0% | (154,721) | -1.2% | - |
| 2017 | 12,622,210 | 404,416 | 3.3% | 449,255 | 3.6% | 0.9 |
| 2016 | 12,217,794 | 10,024 | 0.1% | 3,722 | 0% | 2.7 |
| 2015 | 12,207,770 | 0 | 0% | 36,135 | 0.3% | 0 |
| 2014 | 12,207,770 | 0 | 0% | 44,401 | 0.4% | 0 |
| 2013 | 12,207,770 | 0 | 0% | 17,425 | 0.1% | 0 |
| 2012 | 12,207,770 | 501,959 | 4.3% | 685,485 | 5.6% | 0.7 |
| 2011 | 11,705,811 | 0 | 0% | 110,130 | 0.9% | 0 |
| 2010 | 11,705,811 | 84,833 | 0.7% | 32,963 | 0.3% | 2.6 |
| 2009 | 11,620,978 | 0 | 0% | (156,233) | -1.3% | - |

### POWER CENTER SUPPLY & DEMAND

| | Inventory | | | Net Absorption | | |
|---|---|---|---|---|---|---|
| Year | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2025 | 11,910,007 | 60,394 | 0.5% | 59,593 | 0.5% | 1.0 |
| 2024 | 11,849,613 | 51,064 | 0.4% | 51,802 | 0.4% | 1.0 |
| 2023 | 11,798,549 | 24,925 | 0.2% | 33,282 | 0.3% | 0.7 |
| 2022 | 11,773,624 | (17,807) | -0.2% | 49,904 | 0.4% | - |
| 2021 | 11,791,431 | 69,161 | 0.6% | (81,090) | -0.7% | - |
| YTD | 11,727,071 | 4,801 | 0% | (29,935) | -0.3% | - |
| 2020 | 11,722,270 | 69,858 | 0.6% | (104,222) | -0.9% | - |
| 2019 | 11,652,412 | 28,853 | 0.2% | 107,617 | 0.9% | 0.3 |
| 2018 | 11,623,559 | 30,784 | 0.3% | (18,718) | -0.2% | - |
| 2017 | 11,592,775 | 3,200 | 0% | 268,204 | 2.3% | 0 |
| 2016 | 11,589,575 | 12,140 | 0.1% | (124,729) | -1.1% | - |
| 2015 | 11,577,435 | 45,502 | 0.4% | 16,557 | 0.1% | 2.7 |
| 2014 | 11,531,933 | 9,600 | 0.1% | 76,256 | 0.7% | 0.1 |
| 2013 | 11,522,333 | 6,000 | 0.1% | 28,196 | 0.2% | 0.2 |
| 2012 | 11,516,333 | 0 | 0% | 187,198 | 1.6% | 0 |
| 2011 | 11,516,333 | 57,531 | 0.5% | 263,279 | 2.3% | 0.2 |
| 2010 | 11,458,802 | 68,071 | 0.6% | 244,037 | 2.1% | 0.3 |
| 2009 | 11,390,731 | 0 | 0% | (628,596) | -5.5% | - |

### NEIGHBORHOOD CENTER SUPPLY & DEMAND

| | Inventory | | | Net Absorption | | |
|---|---|---|---|---|---|---|
| Year | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2025 | 44,644,988 | 48,849 | 0.1% | 74,260 | 0.2% | 0.7 |
| 2024 | 44,596,139 | 34,188 | 0.1% | 107,505 | 0.2% | 0.3 |
| 2023 | 44,561,951 | (9,936) | 0% | 164,388 | 0.4% | - |
| 2022 | 44,571,887 | (81,282) | -0.2% | 41,606 | 0.1% | - |
| 2021 | 44,653,169 | (60,674) | -0.1% | (415,168) | -0.9% | - |
| YTD | 44,713,843 | 0 | 0% | (105,021) | -0.2% | - |
| 2020 | 44,713,843 | 6,648 | 0% | (470,841) | -1.1% | - |
| 2019 | 44,707,195 | 255,449 | 0.6% | 74,049 | 0.2% | 3.4 |
| 2018 | 44,451,746 | 198,330 | 0.4% | 122,973 | 0.3% | 1.6 |
| 2017 | 44,253,416 | 74,434 | 0.2% | 163,076 | 0.4% | 0.5 |
| 2016 | 44,178,982 | 192,046 | 0.4% | 1,159,400 | 2.6% | 0.2 |
| 2015 | 43,986,936 | 299,504 | 0.7% | (303,185) | -0.7% | - |
| 2014 | 43,687,432 | 237,540 | 0.5% | 487,814 | 1.1% | 0.5 |
| 2013 | 43,449,892 | 258,294 | 0.6% | 201,602 | 0.5% | 1.3 |
| 2012 | 43,191,598 | 236,229 | 0.5% | 504,679 | 1.2% | 0.5 |
| 2011 | 42,955,369 | 47,482 | 0.1% | 125,104 | 0.3% | 0.4 |
| 2010 | 42,907,887 | 50,283 | 0.1% | (47,105) | -0.1% | - |
| 2009 | 42,857,604 | 200,033 | 0.5% | (683,324) | -1.6% | - |

## STRIP CENTER SUPPLY & DEMAND

| | Inventory | | | Net Absorption | | |
|---|---|---|---|---|---|---|
| Year | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2025 | 10,967,293 | 33,803 | 0.3% | 32,181 | 0.3% | 1.1 |
| 2024 | 10,933,490 | 26,530 | 0.2% | 34,060 | 0.3% | 0.8 |
| 2023 | 10,906,960 | 10,184 | 0.1% | 29,716 | 0.3% | 0.3 |
| 2022 | 10,896,776 | (18,219) | -0.2% | 15,711 | 0.1% | - |
| 2021 | 10,914,995 | 60,327 | 0.6% | 3,627 | 0% | 16.6 |
| YTD | 10,854,668 | 0 | 0% | 2,547 | 0% | 0 |
| 2020 | 10,854,668 | 23,332 | 0.2% | (107,826) | -1.0% | - |
| 2019 | 10,831,336 | 20,181 | 0.2% | 11,433 | 0.1% | 1.8 |
| 2018 | 10,811,155 | 3,697 | 0% | 47,426 | 0.4% | 0.1 |
| 2017 | 10,807,458 | 10,554 | 0.1% | (5,318) | 0% | - |
| 2016 | 10,796,904 | 33,713 | 0.3% | 104,798 | 1.0% | 0.3 |
| 2015 | 10,763,191 | 34,257 | 0.3% | 36,953 | 0.3% | 0.9 |
| 2014 | 10,728,934 | 7,100 | 0.1% | 154,049 | 1.4% | 0 |
| 2013 | 10,721,834 | 40,643 | 0.4% | 135,073 | 1.3% | 0.3 |
| 2012 | 10,681,191 | 3,610 | 0% | 47,768 | 0.4% | 0.1 |
| 2011 | 10,677,581 | 14,466 | 0.1% | (28,486) | -0.3% | - |
| 2010 | 10,663,115 | 70,361 | 0.7% | 67,959 | 0.6% | 1.0 |
| 2009 | 10,592,754 | 40,951 | 0.4% | (164,411) | -1.6% | - |

## GENERAL RETAIL SUPPLY & DEMAND

| | Inventory | | | Net Absorption | | |
|---|---|---|---|---|---|---|
| Year | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2025 | 57,075,461 | 59,311 | 0.1% | 51,459 | 0.1% | 1.2 |
| 2024 | 57,016,150 | 39,189 | 0.1% | 53,158 | 0.1% | 0.7 |
| 2023 | 56,976,961 | (19,965) | 0% | 44,455 | 0.1% | - |
| 2022 | 56,996,926 | (102,492) | -0.2% | 86,843 | 0.2% | - |
| 2021 | 57,099,418 | 178,181 | 0.3% | (133,971) | -0.2% | - |
| YTD | 56,959,433 | 38,196 | 0.1% | (53,460) | -0.1% | - |
| 2020 | 56,921,237 | (894,067) | -1.5% | (415,694) | -0.7% | - |
| 2019 | 57,815,304 | (355,823) | -0.6% | (165,499) | -0.3% | - |
| 2018 | 58,171,127 | 119,580 | 0.2% | (109,781) | -0.2% | - |
| 2017 | 58,051,547 | 175,257 | 0.3% | (262,762) | -0.5% | - |
| 2016 | 57,876,290 | 10,733 | 0% | 339,236 | 0.6% | 0 |
| 2015 | 57,865,557 | 80,402 | 0.1% | (431,366) | -0.7% | - |
| 2014 | 57,785,155 | (142,639) | -0.2% | 63,707 | 0.1% | - |
| 2013 | 57,927,794 | (176,941) | -0.3% | (67,815) | -0.1% | - |
| 2012 | 58,104,735 | 14,053 | 0% | 181,240 | 0.3% | 0.1 |
| 2011 | 58,090,682 | (108,394) | -0.2% | 106,404 | 0.2% | - |
| 2010 | 58,199,076 | 18,306 | 0% | (92,808) | -0.2% | - |
| 2009 | 58,180,770 | 667,586 | 1.2% | 154,437 | 0.3% | 4.3 |

### OTHER SUPPLY & DEMAND

| | Inventory | | | Net Absorption | | |
|---|---|---|---|---|---|---|
| Year | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2025 | 1,913,151 | 1,977 | 0.1% | 1,012 | 0.1% | 2.0 |
| 2024 | 1,911,174 | 1,317 | 0.1% | 1,752 | 0.1% | 0.8 |
| 2023 | 1,909,857 | (663) | 0% | 1,019 | 0.1% | - |
| 2022 | 1,910,520 | (3,842) | -0.2% | (4,956) | -0.3% | - |
| 2021 | 1,914,362 | (3,189) | -0.2% | (38,139) | -2.0% | - |
| YTD | 1,917,551 | 0 | 0% | (20,744) | -1.1% | - |
| 2020 | 1,917,551 | 0 | 0% | 6,081 | 0.3% | 0 |
| 2019 | 1,917,551 | 0 | 0% | (15,113) | -0.8% | - |
| 2018 | 1,917,551 | 0 | 0% | (19,172) | -1.0% | - |
| 2017 | 1,917,551 | 0 | 0% | (2,845) | -0.1% | - |
| 2016 | 1,917,551 | 0 | 0% | 11,450 | 0.6% | 0 |
| 2015 | 1,917,551 | 134,950 | 7.6% | 141,508 | 7.4% | 1.0 |
| 2014 | 1,782,601 | 0 | 0% | 42,395 | 2.4% | 0 |
| 2013 | 1,782,601 | 89,876 | 5.3% | 77,359 | 4.3% | 1.2 |
| 2012 | 1,692,725 | 0 | 0% | (52,854) | -3.1% | - |
| 2011 | 1,692,725 | 0 | 0% | (5,995) | -0.4% | - |
| 2010 | 1,692,725 | 0 | 0% | (12,367) | -0.7% | - |
| 2009 | 1,692,725 | 0 | 0% | (4,849) | -0.3% | - |

## OVERALL RENT & VACANCY

| | Market Rent | | | | Vacancy | | |
|---|---|---|---|---|---|---|---|
| **Year** | **Per SF** | **Index** | **% Growth** | **Vs Hist Peak** | **SF** | **Percent** | **Ppts Chg** |
| 2025 | $32.15 | 121 | 2.2% | 4.6% | 6,703,139 | 4.8% | -0.1% |
| 2024 | $31.47 | 119 | 2.5% | 2.4% | 6,757,642 | 4.8% | -0.1% |
| 2023 | $30.70 | 116 | 2.4% | -0.1% | 6,908,303 | 5.0% | -0.3% |
| 2022 | $29.99 | 113 | 0.2% | -2.4% | 7,253,051 | 5.2% | -0.4% |
| 2021 | $29.92 | 113 | -1.7% | -2.6% | 7,879,877 | 5.6% | 1.0% |
| YTD | $30.52 | 115 | 0.3% | -0.7% | 6,706,731 | 4.8% | 0.2% |
| 2020 | $30.42 | 115 | -1.0% | -1.0% | 6,493,575 | 4.7% | 0.4% |
| 2019 | $30.73 | 116 | 2.4% | 0% | 6,010,095 | 4.3% | 0% |
| 2018 | $30.01 | 113 | 2.5% | -2.4% | 6,069,812 | 4.3% | 0.3% |
| 2017 | $29.28 | 110 | 2.8% | -4.7% | 5,589,026 | 4.0% | 0% |
| 2016 | $28.48 | 107 | 1.9% | -7.3% | 5,554,719 | 4.0% | -0.9% |
| 2015 | $27.94 | 105 | 3.9% | -9.1% | 6,789,940 | 4.9% | 0.8% |
| 2014 | $26.90 | 101 | 4.1% | -12.5% | 5,691,927 | 4.1% | -0.6% |
| 2013 | $25.85 | 98 | 3.3% | -15.9% | 6,448,948 | 4.7% | -0.1% |
| 2012 | $25.03 | 94 | 2.1% | -18.6% | 6,622,916 | 4.8% | -0.6% |
| 2011 | $24.52 | 93 | -0.3% | -20.2% | 7,420,581 | 5.4% | -0.4% |
| 2010 | $24.60 | 93 | -2.7% | -20.0% | 7,979,932 | 5.8% | 0.1% |
| 2009 | $25.27 | 95 | -4.7% | -17.8% | 7,881,687 | 5.8% | 1.7% |

## MALLS RENT & VACANCY

| | Market Rent | | | | Vacancy | | |
|---|---|---|---|---|---|---|---|
| **Year** | **Per SF** | **Index** | **% Growth** | **Vs Hist Peak** | **SF** | **Percent** | **Ppts Chg** |
| 2025 | $42.40 | 125 | 2.2% | 1.6% | 549,606 | 4.0% | -0.2% |
| 2024 | $41.50 | 122 | 2.5% | -0.6% | 563,492 | 4.2% | -0.4% |
| 2023 | $40.49 | 119 | 2.4% | -3.0% | 605,343 | 4.6% | -0.7% |
| 2022 | $39.56 | 116 | 0.2% | -5.2% | 696,140 | 5.3% | -1.8% |
| 2021 | $39.47 | 116 | -1.2% | -5.4% | 932,669 | 7.1% | 3.3% |
| YTD | $40.23 | 118 | 0.7% | -3.6% | 442,307 | 3.5% | -0.3% |
| 2020 | $39.94 | 117 | -4.3% | -4.3% | 478,761 | 3.8% | 1.5% |
| 2019 | $41.75 | 123 | 1.4% | 0% | 287,534 | 2.3% | 0.2% |
| 2018 | $41.17 | 121 | 2.8% | -1.4% | 262,184 | 2.1% | 1.3% |
| 2017 | $40.06 | 118 | 4.0% | -4.0% | 102,955 | 0.8% | -0.4% |
| 2016 | $38.53 | 113 | 2.1% | -7.7% | 147,794 | 1.2% | 0.1% |
| 2015 | $37.73 | 111 | 5.4% | -9.6% | 141,492 | 1.2% | -0.3% |
| 2014 | $35.81 | 105 | 5.3% | -14.2% | 177,627 | 1.5% | -0.4% |
| 2013 | $34.02 | 100 | 3.6% | -18.5% | 222,028 | 1.8% | -0.1% |
| 2012 | $32.85 | 96 | 3.5% | -21.3% | 239,453 | 2.0% | -1.7% |
| 2011 | $31.72 | 93 | 0.8% | -24.0% | 422,979 | 3.6% | -0.9% |
| 2010 | $31.45 | 92 | -2.3% | -24.7% | 533,109 | 4.6% | 0.4% |
| 2009 | $32.19 | 95 | -5.4% | -22.9% | 481,239 | 4.1% | 1.3% |

## POWER CENTER RENT & VACANCY

| | Market Rent | | | | Vacancy | | |
|---|---|---|---|---|---|---|---|
| Year | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2025 | $36.46 | 125 | 2.2% | 3.5% | 479,428 | 4.0% | 0% |
| 2024 | $35.68 | 122 | 2.5% | 1.3% | 479,440 | 4.0% | 0% |
| 2023 | $34.79 | 119 | 2.4% | -1.2% | 480,529 | 4.1% | -0.1% |
| 2022 | $33.97 | 116 | 0.3% | -3.6% | 489,296 | 4.2% | -0.6% |
| 2021 | $33.86 | 116 | -1.2% | -3.9% | 556,535 | 4.7% | 1.3% |
| YTD | $34.49 | 118 | 0.6% | -2.1% | 440,538 | 3.8% | 0.3% |
| 2020 | $34.28 | 117 | -2.7% | -2.7% | 405,802 | 3.5% | 1.5% |
| 2019 | $35.22 | 121 | 2.4% | 0% | 231,722 | 2.0% | -0.7% |
| 2018 | $34.38 | 118 | 2.7% | -2.4% | 310,486 | 2.7% | 0.4% |
| 2017 | $33.47 | 115 | 3.5% | -5.0% | 260,984 | 2.3% | -2.3% |
| 2016 | $32.33 | 111 | 2.1% | -8.2% | 525,988 | 4.5% | 1.2% |
| 2015 | $31.68 | 109 | 4.7% | -10.1% | 389,119 | 3.4% | 0.2% |
| 2014 | $30.25 | 104 | 4.7% | -14.1% | 360,174 | 3.1% | -0.6% |
| 2013 | $28.88 | 99 | 3.5% | -18.0% | 426,830 | 3.7% | -0.2% |
| 2012 | $27.91 | 96 | 2.8% | -20.8% | 449,026 | 3.9% | -1.6% |
| 2011 | $27.16 | 93 | 0.2% | -22.9% | 636,224 | 5.5% | -1.8% |
| 2010 | $27.10 | 93 | -2.1% | -23.1% | 841,972 | 7.3% | -1.6% |
| 2009 | $27.69 | 95 | -5.1% | -21.4% | 1,017,938 | 8.9% | 5.5% |

## NEIGHBORHOOD CENTER RENT & VACANCY

| | Market Rent | | | | Vacancy | | |
|---|---|---|---|---|---|---|---|
| Year | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2025 | $31.97 | 122 | 2.1% | 5.4% | 2,925,228 | 6.6% | -0.1% |
| 2024 | $31.31 | 120 | 2.4% | 3.2% | 2,955,262 | 6.6% | -0.2% |
| 2023 | $30.57 | 117 | 2.3% | 0.8% | 3,032,428 | 6.8% | -0.4% |
| 2022 | $29.89 | 114 | 0.1% | -1.5% | 3,204,307 | 7.2% | -0.3% |
| 2021 | $29.85 | 114 | -1.4% | -1.6% | 3,323,129 | 7.4% | 0.8% |
| YTD | $30.45 | 116 | 0.6% | 0.4% | 3,070,345 | 6.9% | 0.2% |
| 2020 | $30.28 | 116 | -0.2% | -0.2% | 2,965,324 | 6.6% | 1.1% |
| 2019 | $30.34 | 116 | 2.9% | 0% | 2,487,835 | 5.6% | 0.4% |
| 2018 | $29.49 | 113 | 2.5% | -2.8% | 2,306,485 | 5.2% | 0.1% |
| 2017 | $28.78 | 110 | 2.9% | -5.1% | 2,231,128 | 5.0% | -0.3% |
| 2016 | $27.96 | 107 | 2.1% | -7.8% | 2,338,614 | 5.3% | -2.2% |
| 2015 | $27.39 | 105 | 3.8% | -9.7% | 3,305,968 | 7.5% | 1.3% |
| 2014 | $26.39 | 101 | 3.9% | -13.0% | 2,703,279 | 6.2% | -0.6% |
| 2013 | $25.40 | 97 | 3.2% | -16.3% | 2,953,553 | 6.8% | 0.1% |
| 2012 | $24.61 | 94 | 1.7% | -18.9% | 2,896,861 | 6.7% | -0.7% |
| 2011 | $24.20 | 92 | -0.6% | -20.2% | 3,165,311 | 7.4% | -0.2% |
| 2010 | $24.34 | 93 | -2.8% | -19.8% | 3,242,933 | 7.6% | 0.2% |
| 2009 | $25.04 | 96 | -4.4% | -17.5% | 3,146,475 | 7.3% | 2.0% |

### STRIP CENTER RENT & VACANCY

| | Market Rent | | | | Vacancy | | |
|---|---|---|---|---|---|---|---|
| Year | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2025 | $26.23 | 116 | 2.1% | 4.7% | 682,186 | 6.2% | 0% |
| 2024 | $25.70 | 113 | 2.4% | 2.6% | 683,187 | 6.2% | -0.1% |
| 2023 | $25.09 | 111 | 2.3% | 0.2% | 692,038 | 6.3% | -0.2% |
| 2022 | $24.54 | 108 | 0.1% | -2.1% | 712,390 | 6.5% | -0.3% |
| 2021 | $24.50 | 108 | -2.2% | -2.2% | 744,264 | 6.8% | 0.5% |
| YTD | $25.04 | 110 | 0% | 0% | 683,102 | 6.3% | 0% |
| 2020 | $25.06 | 110 | 0.7% | 0% | 685,649 | 6.3% | 1.2% |
| 2019 | $24.89 | 110 | 1.9% | -0.7% | 554,491 | 5.1% | 0.1% |
| 2018 | $24.41 | 108 | 2.0% | -2.6% | 545,743 | 5.0% | -0.4% |
| 2017 | $23.93 | 105 | 2.2% | -4.5% | 593,169 | 5.5% | 0.1% |
| 2016 | $23.41 | 103 | 2.0% | -6.6% | 577,297 | 5.3% | -0.7% |
| 2015 | $22.95 | 101 | 2.8% | -8.4% | 648,382 | 6.0% | 0% |
| 2014 | $22.32 | 98 | 3.4% | -10.9% | 651,078 | 6.1% | -1.4% |
| 2013 | $21.58 | 95 | 3.0% | -13.9% | 798,027 | 7.4% | -0.9% |
| 2012 | $20.95 | 92 | 1.1% | -16.4% | 892,457 | 8.4% | -0.4% |
| 2011 | $20.72 | 91 | -0.9% | -17.3% | 936,615 | 8.8% | 0.4% |
| 2010 | $20.91 | 92 | -3.4% | -16.6% | 893,663 | 8.4% | 0% |
| 2009 | $21.64 | 95 | -4.7% | -13.6% | 891,261 | 8.4% | 1.9% |

### GENERAL RETAIL RENT & VACANCY

| | Market Rent | | | | Vacancy | | |
|---|---|---|---|---|---|---|---|
| Year | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2025 | $30.12 | 120 | 2.2% | 5.2% | 1,931,460 | 3.4% | 0% |
| 2024 | $29.46 | 117 | 2.6% | 2.9% | 1,941,922 | 3.4% | 0% |
| 2023 | $28.72 | 114 | 2.4% | 0.3% | 1,963,147 | 3.4% | -0.1% |
| 2022 | $28.03 | 111 | 0.3% | -2.1% | 2,014,483 | 3.5% | -0.3% |
| 2021 | $27.94 | 111 | -2.0% | -2.4% | 2,188,007 | 3.8% | 0.6% |
| YTD | $28.51 | 113 | 0% | -0.4% | 1,949,433 | 3.4% | 0.2% |
| 2020 | $28.51 | 113 | -0.4% | -0.4% | 1,857,777 | 3.3% | -0.8% |
| 2019 | $28.64 | 114 | 2.5% | 0% | 2,342,170 | 4.1% | -0.3% |
| 2018 | $27.95 | 111 | 2.4% | -2.4% | 2,553,684 | 4.4% | 0.4% |
| 2017 | $27.29 | 109 | 2.3% | -4.7% | 2,328,732 | 4.0% | 0.7% |
| 2016 | $26.69 | 106 | 1.7% | -6.8% | 1,895,813 | 3.3% | -0.6% |
| 2015 | $26.23 | 104 | 3.4% | -8.4% | 2,224,316 | 3.8% | 0.9% |
| 2014 | $25.37 | 101 | 3.8% | -11.4% | 1,712,548 | 3.0% | -0.3% |
| 2013 | $24.44 | 97 | 3.1% | -14.7% | 1,918,894 | 3.3% | -0.2% |
| 2012 | $23.69 | 94 | 1.9% | -17.3% | 2,028,020 | 3.5% | -0.3% |
| 2011 | $23.25 | 92 | -0.4% | -18.8% | 2,195,207 | 3.8% | -0.4% |
| 2010 | $23.35 | 93 | -2.7% | -18.4% | 2,410,005 | 4.1% | 0.2% |
| 2009 | $24.00 | 95 | -4.6% | -16.2% | 2,298,891 | 4.0% | 0.8% |

## OTHER RENT & VACANCY

| | Market Rent | | | | Vacancy | | |
|---|---|---|---|---|---|---|---|
| Year | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2025 | $33.94 | 122 | 2.0% | 4.8% | 135,231 | 7.1% | 0% |
| 2024 | $33.27 | 119 | 2.4% | 2.7% | 134,339 | 7.0% | 0% |
| 2023 | $32.49 | 116 | 2.3% | 0.3% | 134,818 | 7.1% | -0.1% |
| 2022 | $31.77 | 114 | 0.1% | -1.9% | 136,435 | 7.1% | 0.1% |
| 2021 | $31.73 | 114 | -1.4% | -2.1% | 135,273 | 7.1% | 1.8% |
| YTD | $32.42 | 116 | 0.8% | 0.1% | 121,006 | 6.3% | 1.1% |
| 2020 | $32.17 | 115 | -0.7% | -0.7% | 100,262 | 5.2% | -0.3% |
| 2019 | $32.40 | 116 | 1.9% | 0% | 106,343 | 5.5% | 0.8% |
| 2018 | $31.81 | 114 | 2.6% | -1.8% | 91,230 | 4.8% | 1.0% |
| 2017 | $31.02 | 111 | 3.0% | -4.3% | 72,058 | 3.8% | 0.1% |
| 2016 | $30.11 | 108 | 1.9% | -7.1% | 69,213 | 3.6% | -0.6% |
| 2015 | $29.55 | 106 | 3.6% | -8.8% | 80,663 | 4.2% | -0.7% |
| 2014 | $28.52 | 102 | 3.3% | -12.0% | 87,221 | 4.9% | -2.4% |
| 2013 | $27.60 | 99 | 4.5% | -14.8% | 129,616 | 7.3% | 0.4% |
| 2012 | $26.41 | 95 | 1.3% | -18.5% | 117,099 | 6.9% | 3.1% |
| 2011 | $26.08 | 93 | -0.3% | -19.5% | 64,245 | 3.8% | 0.4% |
| 2010 | $26.15 | 94 | -2.6% | -19.3% | 58,250 | 3.4% | 0.7% |
| 2009 | $26.85 | 96 | -3.8% | -17.2% | 45,883 | 2.7% | 0.3% |

## OVERALL SALES

| | Completed Transactions (1) | | | | | | Market Pricing Trends (2) | | |
|---|---|---|---|---|---|---|---|---|---|
| Year | Deals | Volume | Turnover | Avg Price | Avg Price/SF | Avg Cap Rate | Price/SF | Price Index | Cap Rate |
| 2025 | - | - | - | - | - | - | $359.76 | 164 | 5.6% |
| 2024 | - | - | - | - | - | - | $352.19 | 161 | 5.6% |
| 2023 | - | - | - | - | - | - | $342.40 | 156 | 5.6% |
| 2022 | - | - | - | - | - | - | $333.09 | 152 | 5.6% |
| 2021 | - | - | - | - | - | - | $332.18 | 152 | 5.6% |
| YTD | 37 | $133.9M | 0.3% | $4,310,563 | $430.31 | 5.7% | $338.89 | 155 | 5.7% |
| 2020 | 293 | $665.3M | 1.5% | $2,494,091 | $356.85 | 5.3% | $337.78 | 154 | 5.7% |
| 2019 | 641 | $1.2B | 3.4% | $3,350,910 | $337.39 | 5.5% | $333.09 | 152 | 5.7% |
| 2018 | 620 | $1.3B | 7.1% | $3,159,266 | $298.79 | 5.1% | $318.39 | 145 | 5.8% |
| 2017 | 770 | $1.1B | 3.8% | $2,614,181 | $311.12 | 5.5% | $310.12 | 141 | 5.8% |
| 2016 | 588 | $1.2B | 4.5% | $2,953,669 | $287.95 | 5.5% | $303.06 | 138 | 5.8% |
| 2015 | 668 | $1.4B | 5.0% | $2,941,448 | $269.24 | 5.9% | $292.07 | 133 | 5.8% |
| 2014 | 653 | $906.3M | 3.6% | $2,123,349 | $239.89 | 6.1% | $271.16 | 124 | 6.1% |
| 2013 | 544 | $1.1B | 3.6% | $3,108,360 | $271.16 | 6.6% | $237.26 | 108 | 6.4% |
| 2012 | 541 | $738M | 3.7% | $2,471,005 | $259.46 | 7.1% | $227.33 | 104 | 6.5% |
| 2011 | 442 | $815.1M | 3.2% | $3,201,119 | $264.31 | 7.0% | $205.89 | 94 | 6.9% |
| 2010 | 367 | $675.7M | 2.4% | $2,561,077 | $235.28 | 7.1% | $194.91 | 89 | 7.1% |

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

## MALLS SALES

| | Completed Transactions (1) | | | | | | Market Pricing Trends (2) | | |
|---|---|---|---|---|---|---|---|---|---|
| Year | Deals | Volume | Turnover | Avg Price | Avg Price/SF | Avg Cap Rate | Price/SF | Price Index | Cap Rate |
| 2025 | - | - | - | - | - | - | $319.97 | 160 | 5.4% |
| 2024 | - | - | - | - | - | - | $313.13 | 157 | 5.4% |
| 2023 | - | - | - | - | - | - | $304.37 | 152 | 5.4% |
| 2022 | - | - | - | - | - | - | $296.07 | 148 | 5.4% |
| 2021 | - | - | - | - | - | - | $295.60 | 148 | 5.5% |
| YTD | - | - | - | - | - | - | $301.03 | 151 | 5.5% |
| 2020 | 1 | $2.4M | 0.1% | $2,362,500 | $244.41 | - | $300.55 | 150 | 5.5% |
| 2019 | - | - | - | - | - | - | $292.28 | 146 | 5.6% |
| 2018 | 92 | $156.4M | 37.9% | $8,231,707 | $448.15 | - | $275.48 | 138 | 5.7% |
| 2017 | 1 | $578.2K | 0% | $578,188 | $1,070.72 | - | $268.15 | 134 | 5.7% |
| 2016 | 10 | $16.5M | 15.1% | $8,254,750 | $42.28 | - | $264.37 | 132 | 5.7% |
| 2015 | 7 | $175.2M | 8.9% | $43,800,000 | $205.02 | - | $255.67 | 128 | 5.7% |
| 2014 | 2 | $13.8M | 1.3% | $13,750,000 | $88.07 | 4.9% | $239.33 | 120 | 5.9% |
| 2013 | 7 | $259.4M | 6.8% | $37,058,562 | $312.34 | - | $211.15 | 106 | 6.3% |
| 2012 | 7 | $0.00 | 5.6% | - | - | - | $204.63 | 102 | 6.4% |
| 2011 | 13 | $183.3M | 6.1% | $14,099,661 | $255.13 | 7.0% | $186.10 | 93 | 6.7% |
| 2010 | 1 | $3M | 0.7% | $3,000,000 | $38.00 | - | $177.46 | 89 | 6.9% |

(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.

**POWER CENTER SALES**

| | Completed Transactions (1) | | | | | | Market Pricing Trends (2) | | |
|---|---|---|---|---|---|---|---|---|---|
| Year | Deals | Volume | Turnover | Avg Price | Avg Price/SF | Avg Cap Rate | Price/SF | Price Index | Cap Rate |
| 2025 | - | - | - | - | - | - | $322.80 | 164 | 5.6% |
| 2024 | - | - | - | - | - | - | $315.95 | 160 | 5.6% |
| 2023 | - | - | - | - | - | - | $307.10 | 156 | 5.6% |
| 2022 | - | - | - | - | - | - | $298.70 | 152 | 5.6% |
| 2021 | - | - | - | - | - | - | $298.15 | 151 | 5.6% |
| YTD | 1 | $2.4M | 0% | $2,350,000 | $581.97 | - | $303.65 | 154 | 5.7% |
| 2020 | 4 | $12.1M | 0.6% | $4,040,000 | $406.44 | 5.4% | $302.80 | 154 | 5.7% |
| 2019 | 24 | $213.9M | 5.3% | $8,914,574 | $347.06 | 5.2% | $293.00 | 149 | 5.8% |
| 2018 | 3 | $8.2M | 0.4% | $2,740,833 | $176.17 | 6.0% | $278.52 | 141 | 5.8% |
| 2017 | 4 | $48.5M | 0.7% | $12,125,000 | $616.41 | 5.6% | $270.25 | 137 | 5.9% |
| 2016 | 19 | $267.3M | 5.4% | $14,067,631 | $425.98 | 6.1% | $266.37 | 135 | 5.8% |
| 2015 | 12 | $102.7M | 3.5% | $9,335,896 | $334.07 | 8.1% | $257.55 | 131 | 5.9% |
| 2014 | 8 | $11.3M | 1.4% | $2,815,000 | $234.08 | 6.1% | $240.03 | 122 | 6.1% |
| 2013 | 18 | $75M | 2.2% | $4,165,834 | $290.36 | 5.3% | $210.63 | 107 | 6.4% |
| 2012 | 1 | $492.5K | 0.1% | $492,500 | $72.86 | - | $202.32 | 103 | 6.6% |
| 2011 | 21 | $15.7M | 4.3% | $3,921,625 | $108.12 | 5.6% | $184.89 | 94 | 6.9% |
| 2010 | 15 | $82.4M | 2.9% | $5,491,680 | $251.15 | - | $175.81 | 89 | 7.1% |

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

**NEIGHBORHOOD CENTER SALES**

| | Completed Transactions (1) | | | | | | Market Pricing Trends (2) | | |
|---|---|---|---|---|---|---|---|---|---|
| Year | Deals | Volume | Turnover | Avg Price | Avg Price/SF | Avg Cap Rate | Price/SF | Price Index | Cap Rate |
| 2025 | - | - | - | - | - | - | $342.33 | 162 | 5.5% |
| 2024 | - | - | - | - | - | - | $335.29 | 159 | 5.5% |
| 2023 | - | - | - | - | - | - | $326.19 | 154 | 5.5% |
| 2022 | - | - | - | - | - | - | $317.59 | 150 | 5.6% |
| 2021 | - | - | - | - | - | - | $317.47 | 150 | 5.6% |
| YTD | 1 | $4.4M | 0% | $4,400,000 | $1,191.12 | 4.2% | $323.68 | 153 | 5.6% |
| 2020 | 38 | $166M | 1.3% | $5,533,271 | $309.66 | 5.0% | $322.76 | 153 | 5.6% |
| 2019 | 82 | $411.3M | 3.4% | $5,484,633 | $307.86 | 5.1% | $315.10 | 149 | 5.7% |
| 2018 | 46 | $249.2M | 2.2% | $5,663,451 | $258.53 | 6.0% | $298.98 | 141 | 5.8% |
| 2017 | 137 | $520.8M | 5.0% | $5,600,154 | $306.48 | 5.5% | $290.62 | 137 | 5.8% |
| 2016 | 71 | $271.6M | 2.5% | $4,764,815 | $265.81 | 5.7% | $284.68 | 135 | 5.8% |
| 2015 | 108 | $452.6M | 4.1% | $4,919,441 | $286.66 | 5.2% | $274.45 | 130 | 5.9% |
| 2014 | 81 | $318.3M | 3.9% | $4,134,060 | $200.32 | 6.0% | $255.89 | 121 | 6.1% |
| 2013 | 72 | $285.8M | 3.1% | $5,292,756 | $241.91 | 8.0% | $224.47 | 106 | 6.4% |
| 2012 | 100 | $364.2M | 3.9% | $4,855,664 | $282.87 | 6.1% | $215.51 | 102 | 6.5% |
| 2011 | 69 | $269.8M | 2.7% | $5,289,309 | $314.95 | 7.6% | $196.80 | 93 | 6.9% |
| 2010 | 68 | $309.1M | 2.6% | $4,614,058 | $276.67 | 6.8% | $187.52 | 89 | 7.1% |

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

### STRIP CENTER SALES

| | Completed Transactions (1) | | | | | | Market Pricing Trends (2) | | |
|---|---|---|---|---|---|---|---|---|---|
| Year | Deals | Volume | Turnover | Avg Price | Avg Price/SF | Avg Cap Rate | Price/SF | Price Index | Cap Rate |
| 2025 | - | - | - | - | - | - | $361.66 | 162 | 5.7% |
| 2024 | - | - | - | - | - | - | $354.28 | 158 | 5.7% |
| 2023 | - | - | - | - | - | - | $344.64 | 154 | 5.7% |
| 2022 | - | - | - | - | - | - | $335.59 | 150 | 5.7% |
| 2021 | - | - | - | - | - | - | $335.42 | 150 | 5.8% |
| YTD | 2 | $10.5M | 0.3% | $5,250,000 | $307.04 | 7.0% | $342.69 | 153 | 5.8% |
| 2020 | 13 | $24.8M | 1.0% | $3,048,393 | $316.82 | 6.1% | $342.28 | 153 | 5.8% |
| 2019 | 48 | $93.9M | 3.3% | $2,591,267 | $344.29 | 6.0% | $342.27 | 153 | 5.8% |
| 2018 | 54 | $94.1M | 3.0% | $1,960,742 | $340.06 | 5.2% | $329.69 | 147 | 5.8% |
| 2017 | 63 | $105.2M | 4.4% | $2,566,866 | $328.12 | 5.8% | $324.09 | 145 | 5.8% |
| 2016 | 48 | $101M | 3.5% | $2,691,817 | $314.96 | 6.3% | $314.43 | 141 | 5.8% |
| 2015 | 49 | $94.2M | 3.9% | $2,190,258 | $255.08 | 6.1% | $301.90 | 135 | 5.9% |
| 2014 | 58 | $140.4M | 4.3% | $2,669,921 | $326.20 | 5.9% | $279.14 | 125 | 6.1% |
| 2013 | 39 | $79.2M | 3.4% | $2,616,441 | $248.75 | 6.8% | $244.29 | 109 | 6.5% |
| 2012 | 40 | $51.7M | 3.3% | $1,784,129 | $176.14 | 7.7% | $233.96 | 105 | 6.6% |
| 2011 | 20 | $35.7M | 1.4% | $2,099,941 | $268.19 | 7.6% | $210.43 | 94 | 7.0% |
| 2010 | 16 | $21M | 1.1% | $1,399,700 | $175.77 | 7.0% | $198.27 | 89 | 7.3% |

(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

| | Completed Transactions (1) | | | | | | Market Pricing Trends (2) | | |
|---|---|---|---|---|---|---|---|---|---|
| Year | Deals | Volume | Turnover | Avg Price | Avg Price/SF | Avg Cap Rate | Price/SF | Price Index | Cap Rate |
| 2025 | - | - | - | - | - | - | $389.80 | 167 | 5.6% |
| 2024 | - | - | - | - | - | - | $381.46 | 163 | 5.6% |
| 2023 | - | - | - | - | - | - | $370.68 | 159 | 5.6% |
| 2022 | - | - | - | - | - | - | $360.33 | 154 | 5.6% |
| 2021 | - | - | - | - | - | - | $358.50 | 154 | 5.7% |
| YTD | 33 | $116.6M | 0.5% | $4,310,276 | $433.25 | 5.7% | $366.00 | 157 | 5.7% |
| 2020 | 237 | $460M | 2.2% | $2,039,019 | $380.00 | 5.4% | $364.41 | 156 | 5.7% |
| 2019 | 487 | $507.9M | 4.0% | $2,198,487 | $359.78 | 5.5% | $363.02 | 156 | 5.7% |
| 2018 | 425 | $762.2M | 6.6% | $2,631,494 | $291.52 | 5.0% | $349.50 | 150 | 5.7% |
| 2017 | 565 | $415.6M | 4.3% | $1,492,731 | $295.49 | 5.4% | $340.58 | 146 | 5.8% |
| 2016 | 440 | $514.3M | 3.9% | $1,821,634 | $301.62 | 5.3% | $331.71 | 142 | 5.8% |
| 2015 | 491 | $514.7M | 5.4% | $1,638,325 | $277.94 | 5.9% | $319.42 | 137 | 5.8% |
| 2014 | 502 | $420.2M | 4.3% | $1,433,906 | $272.95 | 6.1% | $295.31 | 127 | 6.1% |
| 2013 | 406 | $405.1M | 3.5% | $1,639,439 | $272.86 | 6.4% | $257.38 | 110 | 6.4% |
| 2012 | 393 | $321.6M | 4.1% | $1,653,549 | $255.96 | 7.2% | $245.59 | 105 | 6.6% |
| 2011 | 319 | $310.7M | 3.2% | $1,721,241 | $252.43 | 6.8% | $220.96 | 95 | 7.0% |
| 2010 | 267 | $260.2M | 2.7% | $1,563,943 | $211.85 | 7.2% | $207.98 | 89 | 7.2% |

(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 |
| 2025 | - | - | - | - | - | - | $329.87 | 161 | 5.6% |
| 2024 | - | - | - | - | - | - | $323.23 | 158 | 5.5% |
| 2023 | - | - | - | - | - | - | $314.51 | 154 | 5.6% |
| 2022 | - | - | - | - | - | - | $306.30 | 150 | 5.6% |
| 2021 | - | - | - | - | - | - | $306.15 | 150 | 5.6% |
| YTD | - | - | - | - | - | - | $312.66 | 153 | 5.6% |
| 2020 | - | - | - | - | - | - | $312.24 | 153 | 5.6% |
| 2019 | - | - | - | - | - | - | $304.36 | 149 | 5.7% |
| 2018 | - | - | - | - | - | - | $287.16 | 140 | 5.8% |
| 2017 | - | - | - | - | - | - | $279.71 | 137 | 5.8% |
| 2016 | - | - | - | - | - | - | $274.79 | 134 | 5.8% |
| 2015 | 1 | $18.3M | 4.2% | $18,250,000 | $226.85 | 7.3% | $265.93 | 130 | 5.8% |
| 2014 | 2 | $2.4M | 0.8% | $1,204,469 | $160.42 | - | $247.60 | 121 | 6.0% |
| 2013 | 2 | $0.00 | 11.4% | - | - | - | $218.26 | 107 | 6.4% |
| 2012 | - | - | - | - | - | - | $211.74 | 103 | 6.5% |
| 2011 | - | - | - | - | - | - | $192.50 | 94 | 6.8% |
| 2010 | - | - | - | - | - | - | $182.30 | 89 | 7.1% |

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