



Retail Market Report

San Diego - CA USA

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RETAIL MARKET REPORT

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12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
317K	(126K)	4.3%	-1.3%

For the first time in two years, San Diego's overall availability rate fell on a quarter-over-quarter basis during 26Q2, falling from a five-year high to below the long-term average. Availability in nearly every retail subtype declined during 26Q2, with malls accounting for the largest quarterly change as redevelopment plans take shape in North County mall space that had been available for lease, while Bass Pro Shops leased a former Macy's space in Grossmont Center.

Net move-ins exceeded move-outs for the first time since 2024, and move-outs eased to the lowest level in nearly two years. The moderation reflects easing pressure from store closings and tenant consolidations. Over the past 12 months, net absorption has totaled -130,000 SF, contributing to a vacancy rate of 4.3%.

Even as availability has declined, a sizable share of the space on the market has become increasingly difficult to lease. Nearly half of the 6.7 million SF currently available has been marketed for more than a year, with these spaces averaging over 20 months of vacancy. Market participants cite factors such as configuration, location, and pricing as limiting demand for much of this inventory, while newly available space continues to attract stronger tenant interest. A plurality of the leases signed this year involved space that had been on the market for less than five months.

New development has been limited and is unlikely to

materially expand tenant options. Less than 50,000 SF in the current under-construction pipeline is available for lease, while redevelopment activity continues to reduce existing inventory. Local stakeholders increasingly view residential and mixed-use projects as the highest and best use for many retail sites, particularly where current retail rents do not support speculative development. Since 2020, nearly 3 million SF of retail space has been demolished, resulting in a net loss of approximately 1.2 million SF of inventory. More than 400,000 SF of retail properties changed hands last year, with plans for residential redevelopment.

Annual rent growth stands at -1.3%, compared to a long-term average of 2.0%. Growth has slowed from a peak of 4.7% as stale space has lingered and income growth has slowed. Even so, cumulative rent growth over the past five years has reached 13.6%. By comparison, rent growth across the national benchmark averaged 1.6% during the past year, with cumulative growth over the past half-decade tallying 16.7%.

With little new supply expected, retailers should gradually absorb much of the recently vacated space. As a result, vacancy is expected to remain relatively stable through the remainder of the year. However, higher diesel prices could apply pressure as added costs are passed along to consumers and contribute to broader inflationary pressures, creating downside risk for retail sales and rent growth.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	12,584,362	9.2%	\$43.98	5.9%	(2,093)	0	0
Power Center	11,505,494	3.1%	\$40.10	4.1%	22,501	0	0
Neighborhood Center	44,277,666	4.9%	\$36.99	6.3%	8,101	0	5,300
Strip Center	10,683,110	4.2%	\$31.09	5.0%	(3,512)	0	10,885
General Retail	56,767,160	3.1%	\$33.47	3.8%	(13,300)	4,625	79,797
Other	1,657,334	1.2%	\$42.12	1.2%	0	0	0
Market	137,475,126	4.3%	\$36.04	4.9%	11,697	4,625	95,982
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.1% (YOY)	4.3%	4.4%	5.7%	2010 Q4	3.1%	2007 Q2
Net Absorption SF	(126K)	247,092	(183,435)	2,334,068	2007 Q2	(1,853,265)	2009 Q3
Deliveries SF	317K	617,257	178,809	1,614,698	2006 Q4	121,971	2026 Q1
Market Asking Rent Growth	-1.3%	2.0%	1.6%	5.0%	2007 Q1	-4.2%	2009 Q4
Sales Volume	\$2B	\$1.1B	N/A	\$2.2B	2022 Q1	\$237.5M	2009 Q4

The availability rate declined for the first time since 2024 as more space was removed from the market than added during 26Q2. New leasing volume rose to its highest level in more than a year, bringing San Diego's availability rate to 4.9% compared with the national benchmark of 4.8%.

Demand for high-quality retail space remains healthy. Availability in 4 & 5 Star properties continues to hover near a decade low and remains roughly three percentage points below the market average. These buildings account for only a small share of available inventory, underscoring continued tenant preference for well-located centers and newer retail properties.

Leasing momentum has been focused in recently marketed spaces. A plurality of leases executed since the start of 2026 involved listings that had been available for fewer than five months, while approximately two-thirds involved spaces marketed for less than ten months. As a result, the median leasing period has fallen below eight months, roughly one month faster than the historical average. Market participants have commonly pointed to "all the best retail spaces" being leased.

Higher availability has been concentrated in older properties. Almost 90% of the space added to the market since last year has been located in retail properties built prior to 2000. Availability within this inventory increased by roughly 30 basis points since the start of the year and is 150 basis points higher than at the start of 2025.

While power centers, neighborhood centers, and malls have seen the greatest impact from recent big-box closures, availability fell across each subtype during 26Q2. The rate, however, remains above pre-pandemic

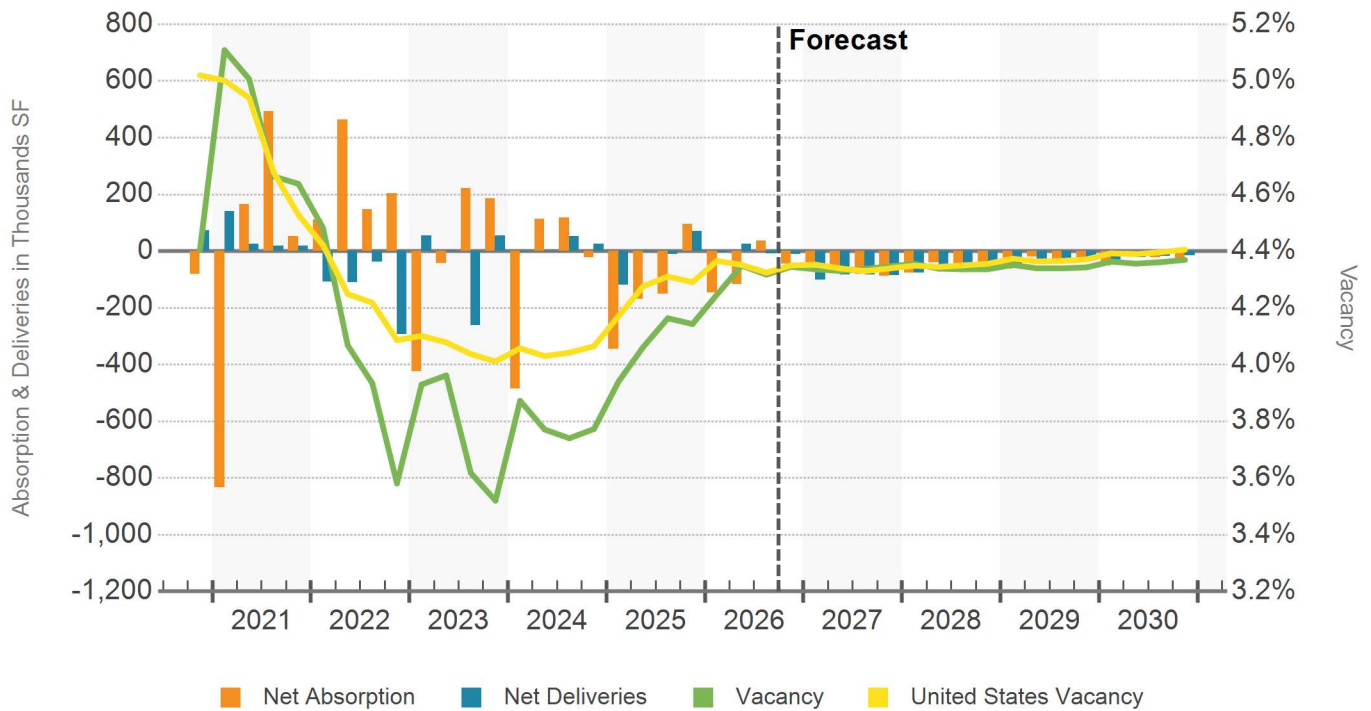
levels across these subtypes. According to local brokers, certain mid-sized box spaces within these property types have proven particularly difficult to backfill.

Demand has been firmer within general retail and strip center properties. Availability in these subtypes remains roughly 100 basis points below pre-pandemic levels, with little year-over-year or quarter-over-quarter change. Vacated retail space in these subtypes is being absorbed at a steady pace by expanding tenants, particularly in valued and service-oriented categories. Food-and-beverage users and discount-oriented retailers and fitness tenants have collectively accounted for nearly half of leasing activity over the past 12 months, with many of these tenants opting for strip center and general retail space.

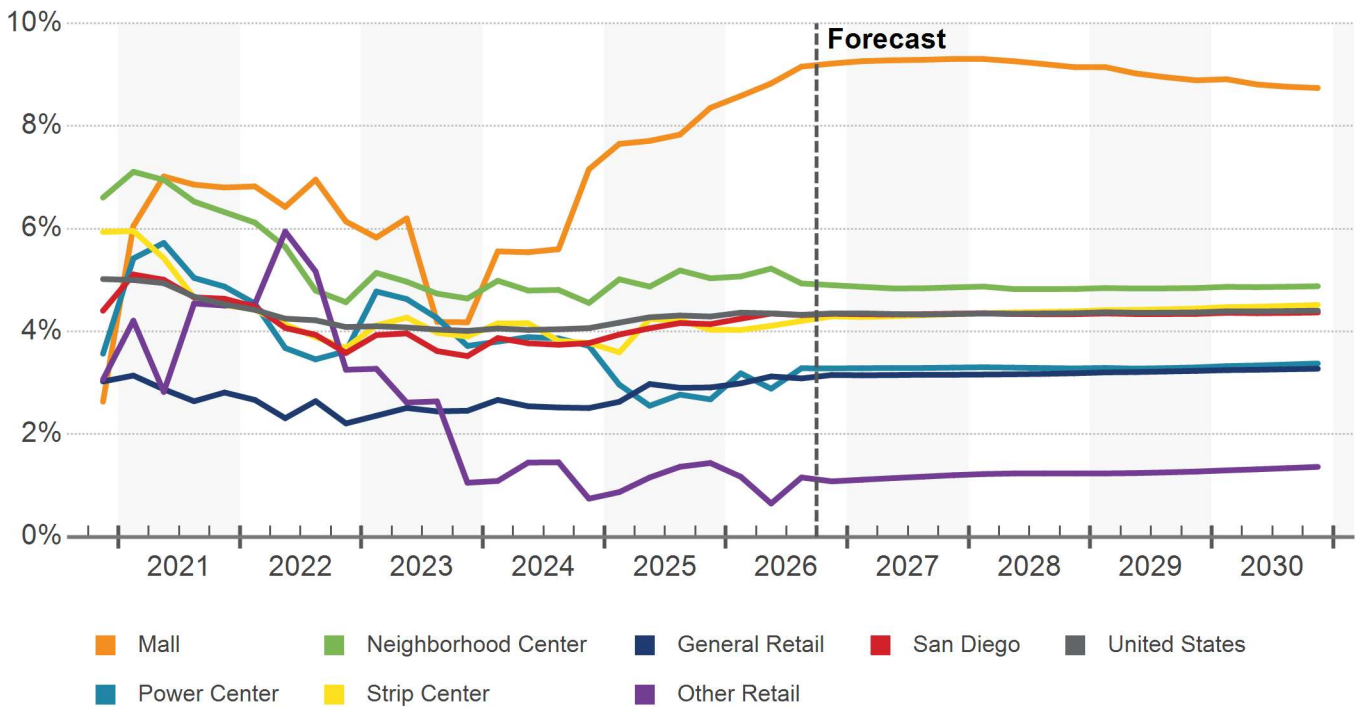
Demographically, San Diego's population fell, according to the latest census estimates. The population has been skewing older, as the region lost ground in the 20- to 34-year age cohort last year. That has coincided with the region being one of the most expensive housing markets in the country, coupled with a slower labor market in recent quarters, which could provide less potential household spending power.

While recent closures have created near-term friction, tenant demand remains supported by limited new construction and continued interest in well-located retail space. Leasing velocity increased during 26Q2, although concerns over consumer spending and another round of inflationary pressure could weigh on retailer expansion plans. At present, near-term risks appear skewed modestly to the downside, particularly with higher energy costs, slower job growth, and weaker population growth.

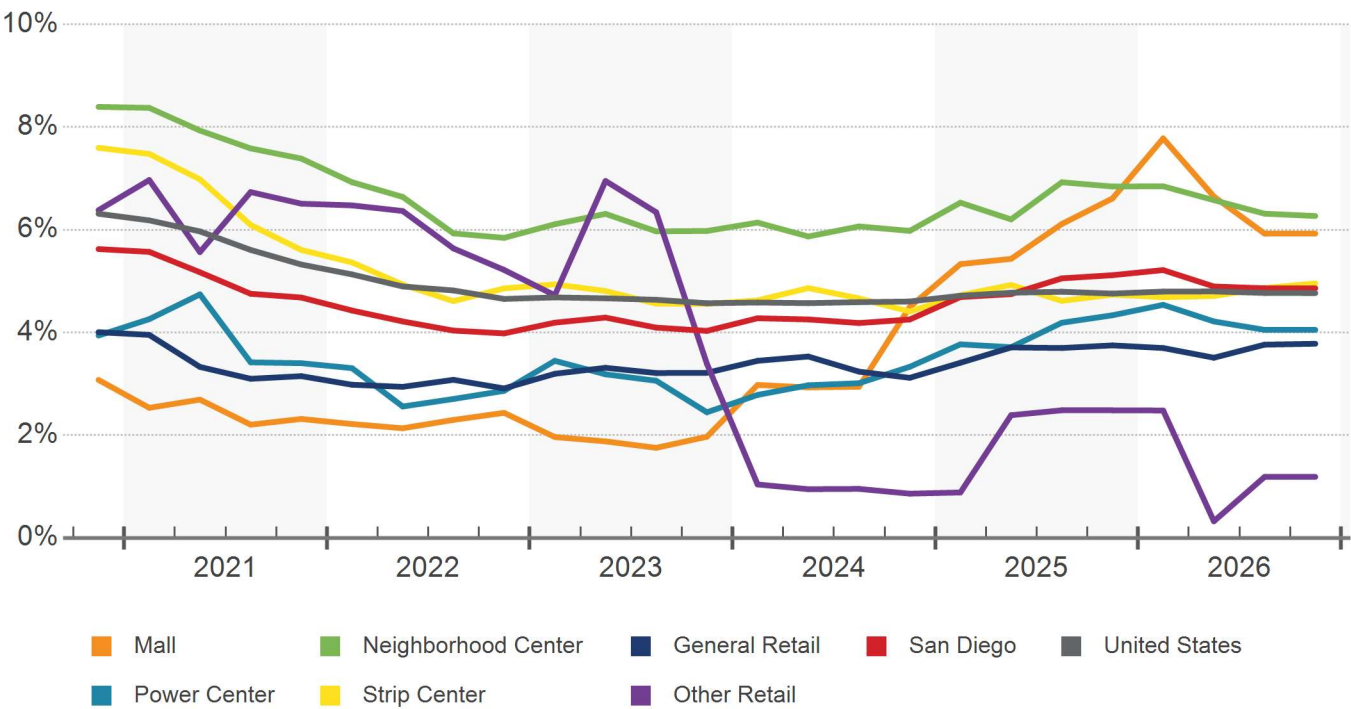
NET ABSORPTION, NET DELIVERIES & VACANCY



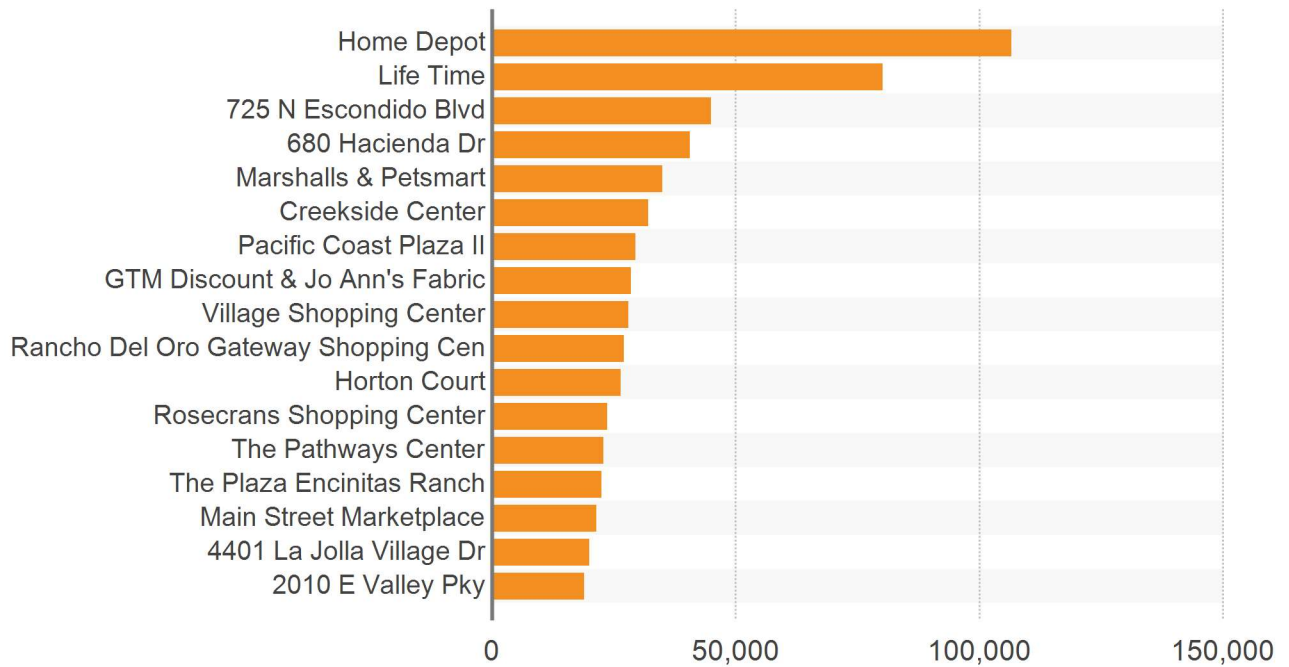
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	2026 Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Home Depot	Mission Valley Ret	106,688	0	0	0	106,688	0	106,688
Life Time	Eastlake Ret	84,766	0	0	0	0	0	80,159
725 N Escondido Blvd	Escondido Ret	45,000	0	0	45,000	0	0	45,000
680 Hacienda Dr	Vista Ret	40,600	0	0	0	40,600	0	40,600
Marshalls & Petsmart	El Cajon Ret	82,042	0	35,000	0	0	0	35,000
Creekside Center	Vista Ret	32,045	0	0	0	32,045	0	32,045
Pacific Coast Plaza II	Oceanside Ret	83,261	0	0	0	0	0	29,420
GTM Discount & Jo Ann's Fabric	Lemon Grv/Spring VI...	39,616	11,000	0	0	28,616	0	28,616
Village Shopping Center	La Mesa Ret	42,634	0	23,256	(1,000)	1,000	0	27,984
Rancho Del Oro Gateway Shop...	Oceanside Ret	51,694	0	0	0	0	0	27,140
Horton Court	Downtown Ret	47,240	20,763	19,324	7,153	0	0	26,477
Rosecrans Shopping Center	Pt Loma/Sports Aren...	65,237	0	0	0	0	0	23,641
The Pathways Center	Santee Ret	44,650	0	1,800	0	0	0	22,866
The Plaza Encinitas Ranch	Carlsbad Ret	29,000	0	0	0	0	22,501	22,501
Main Street Marketplace	El Cajon Ret	64,625	10,570	0	21,470	0	0	21,470
4401 La Jolla Village Dr	UTC Ret	20,000	0	0	0	20,000	0	20,000
2010 E Valley Pky	Escondido Ret	20,100	0	0	0	0	0	19,008
Subtotal Primary Competitors		899,198	42,333	79,380	72,623	228,949	22,501	608,616
Remaining San Diego Market		136,575,928	5,881,866	(226,454)	(188,998)	(193,409)	(10,804)	(734,279)
Total San Diego Market		137,475,126	5,924,199	(147,074)	(116,375)	35,540	11,697	(125,663)

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Grossmont Center	La Mesa	148,000	Q2 26	Bass Pro Shops	-	Retail Insite
Plaza Paseo Real *	Carlsbad	46,800	Q1 26	Vons	-	Newmark
725 N Escondido Blvd	Escondido	45,000	Q2 26	AutoZone	Highland Partners	Commercial Pacific Pro...
680 Hacienda Dr	Vista	40,600	Q1 26	Crunch Fitness	-	Cushman & Wakefield
The Courtyard At Carmel Mountain Ra	Carmel Mountain Ranch	37,400	Q1 26	Whole Foods Market	-	-
2045 Corte Del Nogal	Carlsbad	36,404	Q1 26	Pickleball Republic	Cushman & Wakefield	Lee & Associates
Marshalls & Petsmart	El Cajon	35,000	Q4 25	-	-	Highland Partners Corp
Greenhouse Nursery	San Marcos	35,000	Q1 26	-	-	CB Platinum Commercial
Encinitas Marketplace	Cardiff/Encinitas	35,000	Q4 25	Whole Foods Market	Retail Insite;The Clo...	JLL
Fletcher Hills Town & Country Shopp	El Cajon	27,384	Q3 26	-	-	CBRE
Diane Shopping Center	PB/Rose Canyon/Morena	27,000	Q3 26	San Diego Entertainment...	DUHS Commercial	Pacific Coast Commercial
Main Street Marketplace	El Cajon	25,500	Q4 25	dd's Discounts	Enduring Real Estate	DUHS Commercial
455 Church Way	East County	24,597	Q4 25	Legacy Church SD	DUHS Commercial	DUHS Commercial
Poway Plaza *	Poway	23,845	Q1 26	Michaels	-	Newmark
Village Shopping Center	La Mesa	23,256	Q4 25	Planet Fitness	SRS Real Estate Pa...	Commercial Asset Advi...
Pancho Villa Paza	Mid City/SE San Diego	23,000	Q1 26	Sprouts Farmers Market	-	-
Spreckels Bldg	Downtown	20,898	Q3 26	-	-	Retail Insite
Grand Plaza	San Marcos	20,577	Q1 26	Barnes & Noble	-	JLL
3650 Adams Ave	Central San Diego	19,529	Q3 26	-	-	CBRE
Spring Valley Shopping Center	Lemon Grv/Spring Vly	19,320	Q2 26	Walgreens	SRS Real Estate Pa...	DUHS Commercial
La Mesa Crossroads	La Mesa	19,262	Q1 26	-	-	JLL
Caliber Collision	Chula Vista	16,832	Q1 26	Caliber Collision	-	-
332 N Johnson Ave	El Cajon	15,877	Q4 25	Auto Collision Group	Matthews Real Estat...	Lee & Associates
Linda Vista Plaza	Clarmnt/KM/Tierrasnta	15,812	Q1 26	Grocery Outlet	CBRE	InvestCal Realty Corpo...
Rancho Bernardo Town Center	Carmel Mountain Ranch	15,430	Q2 26	San Diego Gymnastic - R...	-	SDRE Advisors
Point Loma Plaza	Pt Loma/Sports Arena	15,000	Q3 26	Blick Art Materials	Beta	JLL
The Landing HZRD *	Mission Valley	14,200	Q1 26	Barnes & Noble	-	Newmark
4S Ranch Village	Rancho Bernardo	13,969	Q4 25	4S Ranch International M...	Berkshire Hathaway...	JLL
El Toreador Plaza	Imperial Bch/South SD	13,618	Q2 26	AMVETS	-	Pacific Coast Commercial
420 S Santa Fe Ave	Vista	13,475	Q4 25	Primo Food Mart	John Orlando Comm...	John Orlando Commer...
4202 30th St	Park East	12,896	Q4 25	Renew Hope Timbertoy Bi...	-	Kidder Mathews
La Jolla Village Square	UTC	12,440	Q3 26	-	-	CBRE
Palomar Trolley Center	Chula Vista	12,000	Q2 26	ULTA Beauty	-	Cushman & Wakefield
Rancho Bernardo Tech Ctr	Rancho Bernardo	11,539	Q1 26	Bermuda Club	JLL	Colliers;JLL
Country Corner Shopping Center	Escondido	11,458	Q3 26	Halal Grocery Store	-	Parkstone Companies;...
Carmel Mountain Gateway Plaza	Carmel Mountain Ranch	11,364	Q2 26	Dollar Tree	Retail Insite	Newmark
Shift	East Village	10,637	Q3 26	-	-	Urban Property Group I...
Poway Crossings	Poway	10,320	Q1 26	San Diego Gymnastics	Location Matters	Sterling Organization
Pier View Plaza	Oceanside	10,285	Q1 26	Iron Coast Steak and Sea...	-	E-Associates, Inc.
Rancho San Diego	El Cajon	10,000	Q1 26	-	-	Kimco Realty Corporation

*Renewal

Retail rent growth in San Diego has measured -1.3% year over year, compared to the long-term average of 2.0%. Even so, rents have grown by 29.3% over the past decade, providing meaningful mark-to-market upside for landlords rolling long-term leases. Nationally, rent growth has measured 1.6% over the past 12 months, with rents rising 33.4% during the past ten years.

Over the past year, market rents have changed by -1.1% in neighborhood center properties, -0.2% in strip center properties, -3.1% in mall properties, -2.5% in power centers, and -0.8% in general retail properties.

Higher big-box availability has prompted some national retailers to seek rental discounts when evaluating expansion opportunities. Many landlords, however, have remained reluctant to reduce headline rental rates, instead opting to preserve pricing and wait for stronger demand. Creditworthy national tenants generally remain best positioned to secure tenant improvement packages and concessions, although many continue to contribute significant capital toward build-outs. In return, landlords benefit from longer lease terms and stronger guarantees, particularly among quick-service restaurant operators willing to pay premium rents.

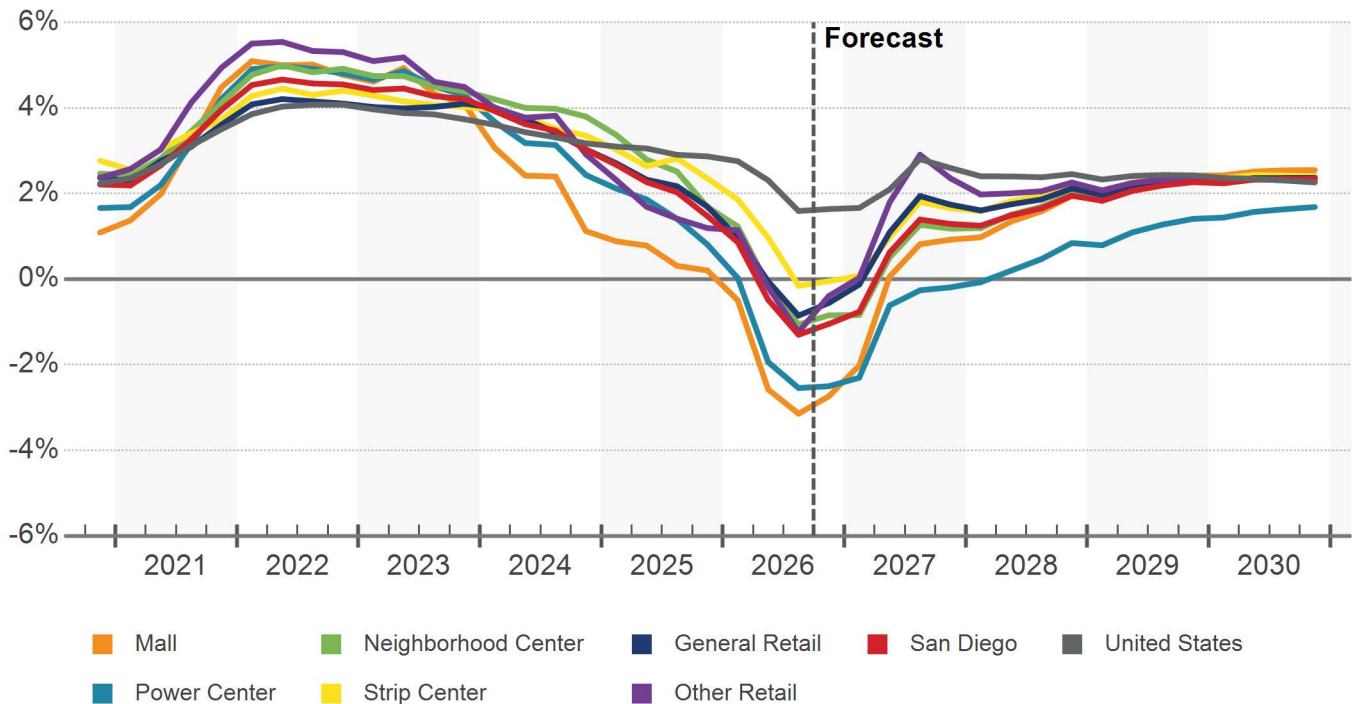
Conditions vary across subtypes. Within strip centers and

general retail assets, tenant improvement packages remain relatively limited, and many leases continue to be executed in existing condition. Free rent is generally tied to early occupancy upon the conclusion of build-outs. A concern among leasing participants has often involved permitting. Build-outs that require city approval often take over a year to gather the permits. Retailers are often reluctant to pay rent before approvals are granted, while landlords typically will not wait to begin collecting rent until approvals are complete. Area brokers report that these types of negotiations can often delay the lease by several months.

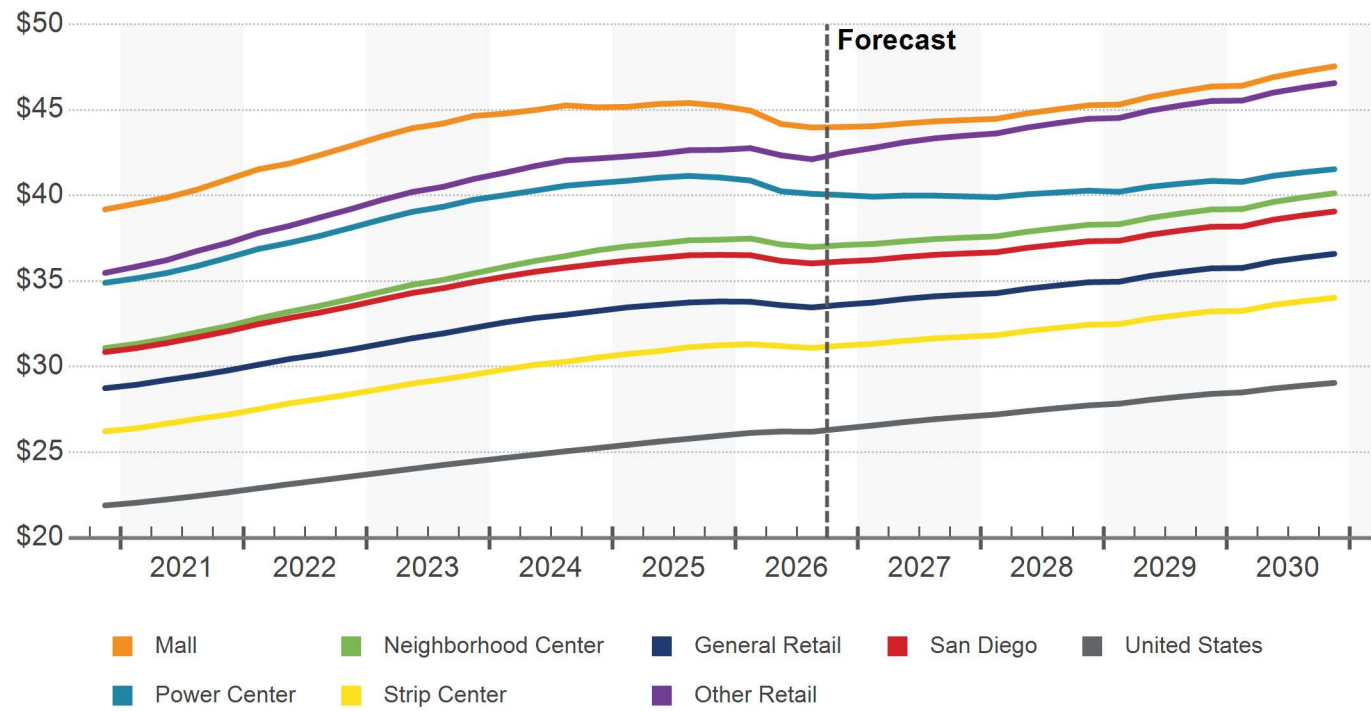
Recent transactions illustrate these dynamics. One 10,000-SF lease involving a national tenant shifted from a direct tenant improvement allowance toward rent abatements, while another 6,000-SF deal provided \$20/SF in improvements despite the tenant investing significantly more capital into the space. These Central County transactions have generally achieved rents around \$42/SF NNN on 10-year terms with annual escalations of roughly 3%.

Renewed inflation could weigh on consumer spending and retailer expansion plans, creating additional headwinds for rent growth. Current forecasts call for rent growth to measure -1.0% by the end of the year.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



San Diego's retail development pipeline has been limited, with approximately 96,000 SF underway, representing just 0.1% of inventory, compared with 0.5% nationally. For some infill sites and existing buildings, developers increasingly view residential or mixed-use redevelopment as a more attractive use than traditional retail. Market participants note that many speculative retail projects would require rents substantially above current levels to achieve acceptable returns, in some cases exceeding current market rents by 40% or more. Quick-service restaurant projects remain a notable exception, supported by their ability to command premium rents.

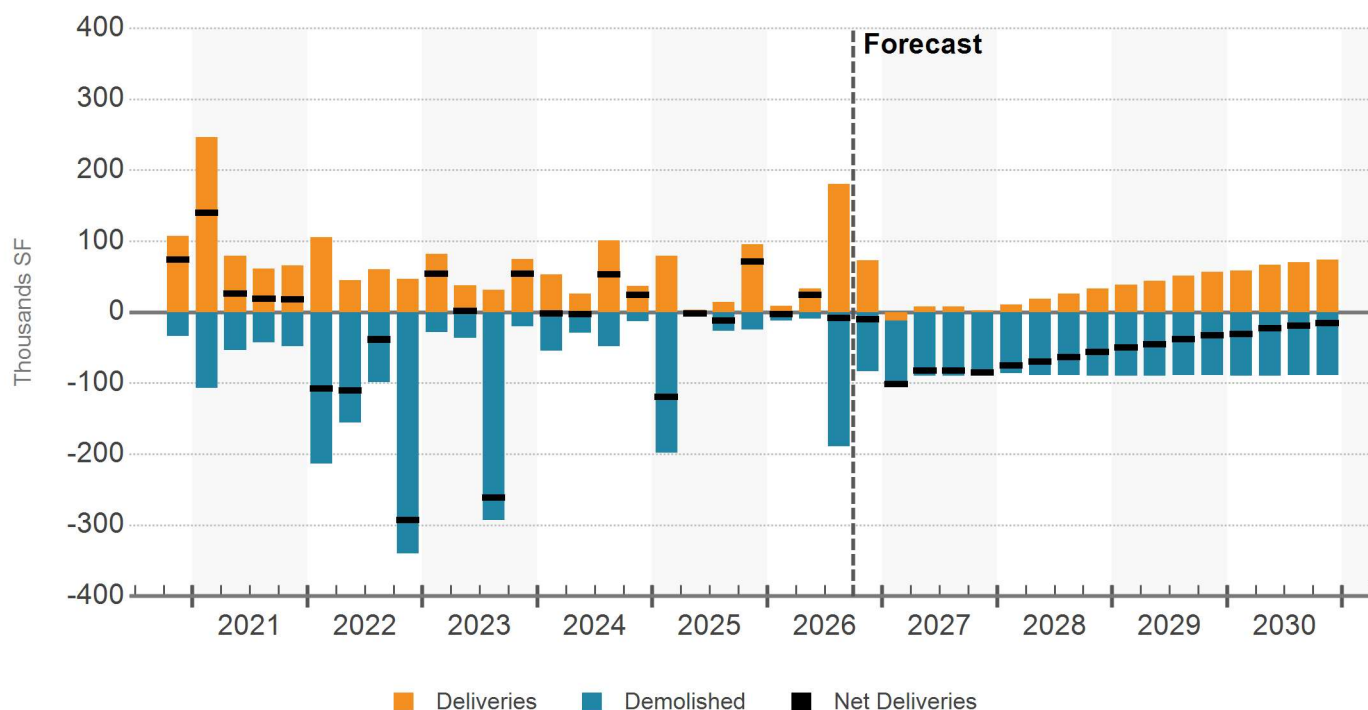
Redevelopment activity continues to remove space from the market. More than 400,000 SF of retail properties sold last year with plans for residential conversion. Several former big-box sites have already begun transitioning away from retail following rezoning and entitlement approvals. Examples include the former Sears property in Chula Vista, the Dixieline Lumber site in Kearny Mesa, and the former Fry's Electronics property in Serra Mesa, collectively eliminating more than 350,000 SF of retail inventory. Additional projects, including the former JCPenney anchor at Fashion Valley, are also slated for redevelopment, as is the Costa Verde shopping center in UTC.

Local planning initiatives continue to encourage higher-density residential development on existing commercial sites. Community plan updates throughout San Diego have created capacity for more than 100,000 additional housing units, with many proposals targeting aging retail centers in areas such as Mira Mesa and Clairemont. Projects already under consideration include residential development at Clairemont Village Shopping Center and additional housing at former Westfield Mission Valley retail properties.

State legislation is expected to reinforce these trends. SB 79, adopted at the end of 2025 and taking effect in mid-2026, allows greater residential density near transit corridors while removing parking requirements. These changes could accelerate redevelopment activity along North County's Sprinter corridor and near trolley-serving locations throughout Central and South County. Several Blue Line-adjacent dealership properties in the Morena corridor have already traded for redevelopment purposes.

Inventory growth has been positive through mid-2026, particularly after a new Home Depot opened in Mission Valley during 26Q3. Even so, with continued redevelopment activity, retail space will likely remain relatively static, if not outright contracting, in the coming quarters.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

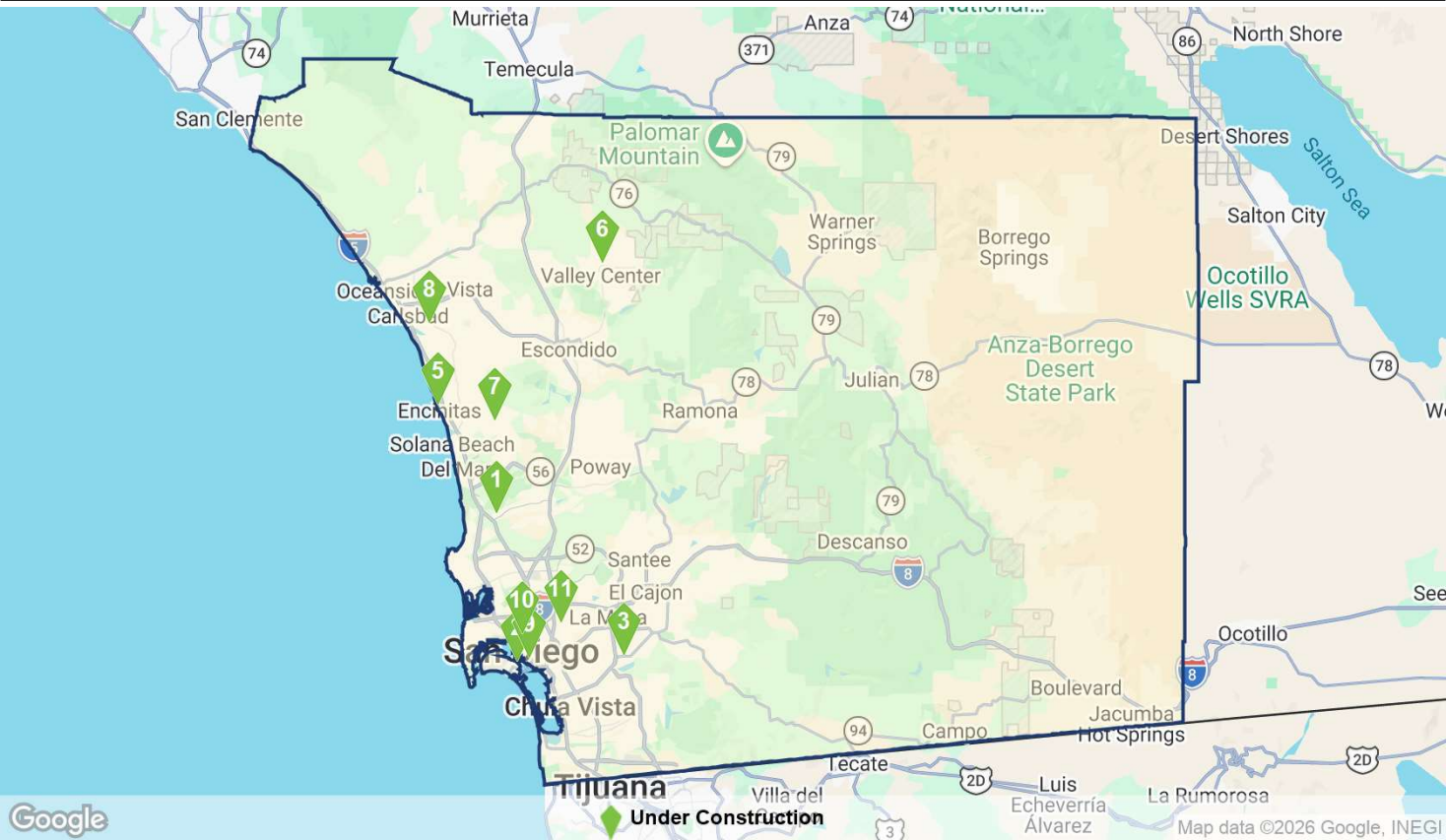
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Miramar/M Mesa/S Rnch	1	45	45	100%	1	14,761	45,000	1
2	Carlsbad	2	11	9	78.6%	7	15,802	5,443	5
3	Coronado	1	8	8	100%	1	8,313	7,500	2
4	Lemon Grv/Spring Vly	1	8	0	0%	9	6,376	7,500	2
5	Cardiff/Encinitas	1	6	4	60.0%	8	11,860	6,000	4
6	Outlying SD County N	1	5	5	100%	1	5,532	5,300	6
7	Del Mar/S Bch/Rho SF	1	5	5	100%	1	9,670	5,000	7
8	Downtown	1	4	4	100%	1	7,717	4,000	8
9	Central San Diego	1	3	0	0%	9	4,734	3,325	9
10	Mid City/SE San Diego	1	1	1	100%	1	6,098	1,472	10
	All Other	0	-	-	-		11,232	-	
Totals		11	96	80	83.8%		9,993	8,726	

Under Construction Properties

San Diego Retail

Properties	Square Feet	Percent of Inventory	Released
11	95,982	0.1%	83.8%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Alexandria Wellness Center 9685 Scranton Rd	★★★★★	45,000	2	Jun 2025	Nov 2026	Alexandria Real Estate Equities, Inc. Alexandria Real Estate Equities, Inc.
2 1355 First St	★★★★★	7,500	1	Jun 2026	Jun 2027	- San Diego Unified Port District
3 9404 San Diego St	★★★★★	7,500	1	Mar 2024	Jul 2027	- Ahmed Awad
4 Marja Acres - Building B 4625 Garden Hill Loop	★★★★★	6,497	1	Apr 2026	Dec 2026	- Sean Pourteymour
5 777 2nd St	★★★★★	6,000	2	Apr 2026	Nov 2026	- -
6 Circle K 28900 Valley Center Rd	★★★★★	5,300	1	May 2022	Dec 2026	- Iberia Enterprises
7 6105 El Tordo	★★★★★	5,000	1	Jun 2026	Dec 2026	- -

Under Construction Properties

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	Marja Acres - Building A 4615 Garden Hill Loop	★ ★ ★ ★ ★	4,388	1	Apr 2026	Nov 2026	Homestar Builders Homestar Builders
9	Roscoe's House of Chicken 1678 National Ave	★ ★ ★ ★ ★	4,000	1	Oct 2022	Dec 2026	- Roscoe's House Of Chicken N Waffle
10	Freestanding Restaurant 6th and Palm	★ ★ ★ ★ ★	3,325	1	Dec 2025	Jan 2028	- -
11	4460 University Ave	★ ★ ★ ★ ★	1,472	1	Nov 2025	Nov 2026	- -

Sales volume has tallied \$2.0 billion during the past 12 months, and volume during 26Q2 rose 20% year over year. Overall, cap rates have been holding relatively steady between 5% and 6%, similar to early 2022 levels.

Institutional and REIT capital sources accounted for one-third of buy-side volume during the past four quarters, which was 50% higher than the five-year trend. Those sources were on 30% of volume on the seller's side during the past year.

Investors have been active in the market for grocery-anchored centers, and market participants have pointed to them as the most in-demand investment opportunities in the region. A joint venture purchased Poway Marketplace in 2026 for \$43.1 million, or about \$426/SF. The 100,000-SF shopping center was anchored by specialty grocer North Park Produce and CVS and was 95% occupied. Prior to the sale, the sellers completed roughly \$2 million in capital improvements, including new signage and storefront upgrades. The buyer secured \$25.8 million in debt to finance the purchase.

MDC Realty Advisors sold a shopping center in Carlsbad, with Costco serving as a shadow anchor, at the end of last year for \$16.2 million, or over \$1,000/SF,

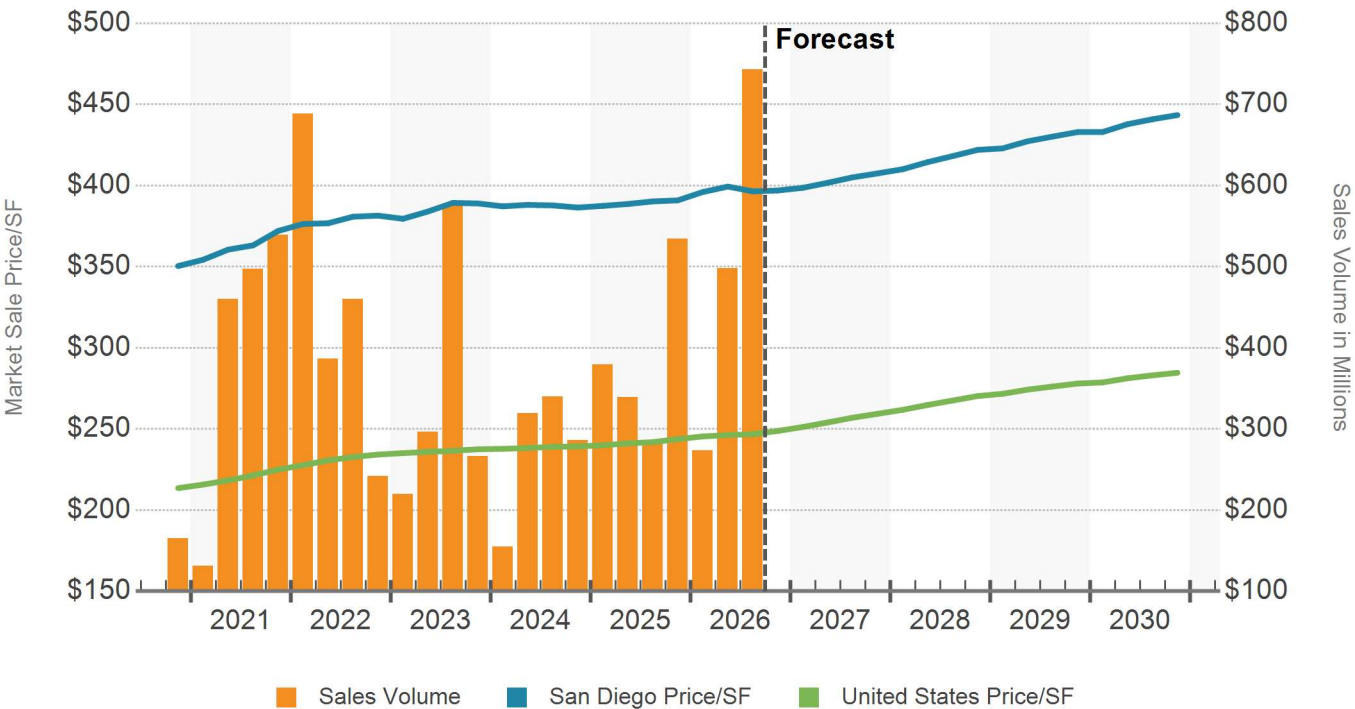
at a 5.3% cap rate. The 15,000-SF center was 100% occupied by multiple national retailers, and held stable occupancy over the past decade. The property had near-term lease maturities and below-market rents.

The fitness-anchored center in Carlsbad, Beacon La Costa, sold for \$91.3 million, or nearly \$750/SF, at a 5.9% cap rate in 2026 to Bain Capital. Equinox anchored the 122,000-SF open-air center, which was roughly 86% occupied. The property underwent a thorough renovation between 2020 and 2023. The seller, Asana Partners, acquired the property in 2019 for \$57.6 million.

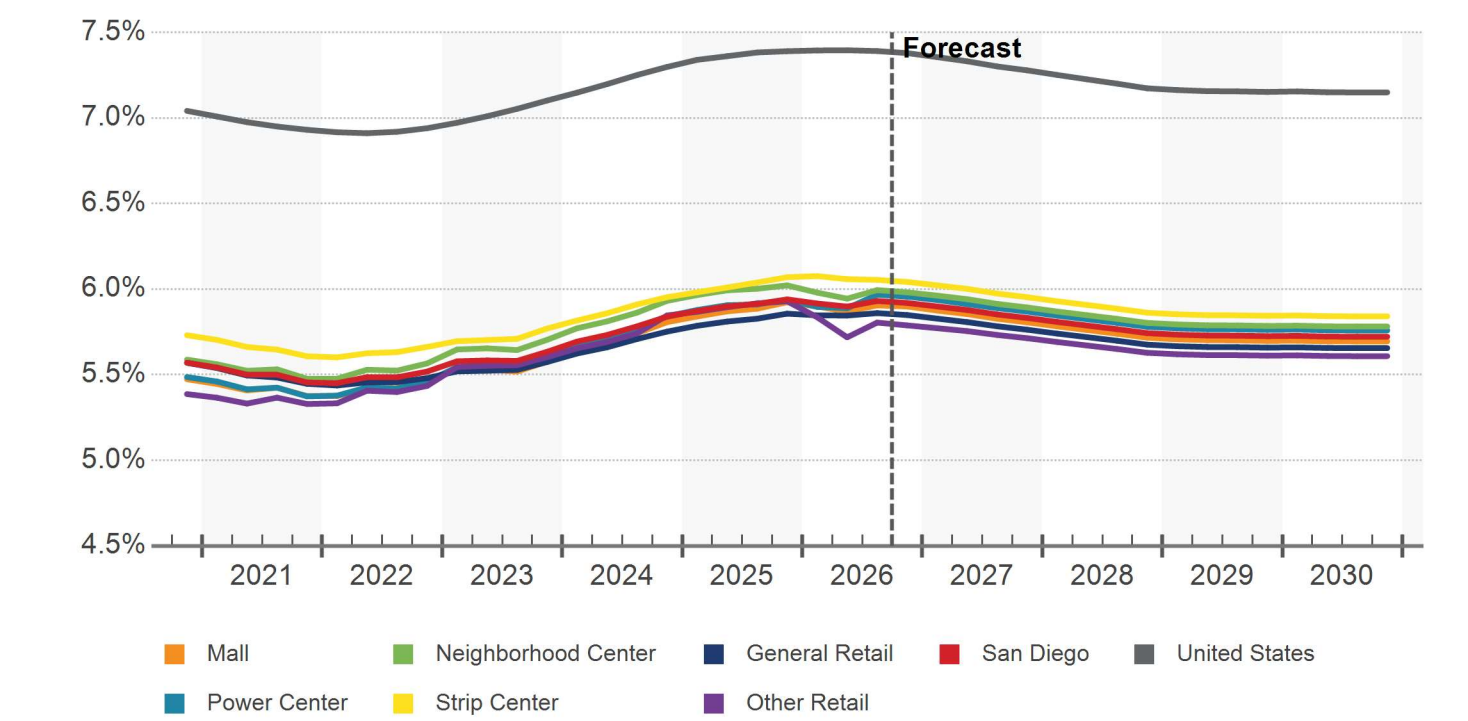
Only around 10 deals transact annually for single-tenant net-leased properties in San Diego during a given year. When they do, they typically trade between a 5% and 5.5% cap rate, particularly with a longer lease term in place.

Unlike the other commercial sectors, cap rates have held relatively firm in recent years. Although availability has risen to its highest level in five years, the region does not face supply-side pressure. Properties that have the potential to add mixed-use, particularly ones with entitlements secured, are likely to attract interest from buyers, according to market participants.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

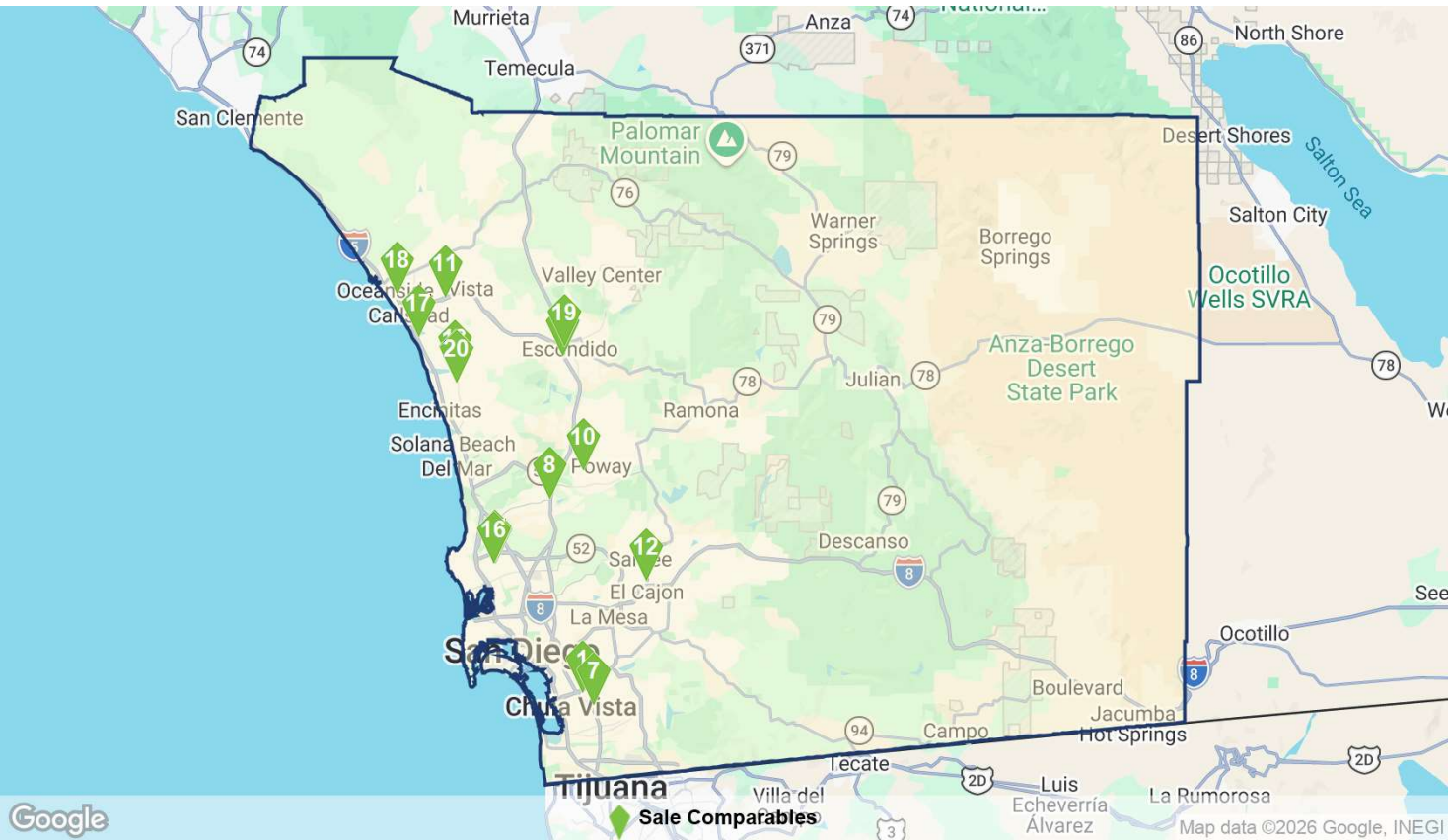


Sales Past 12 Months

San Diego Retail

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
385	5.7%	\$429	3.7%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$42,429	\$5,869,495	\$2,465,000	\$196,984,330
Price/SF	\$17	\$429	\$470	\$4,708
Cap Rate	2.5%	5.7%	5.5%	8.2%
Time Since Sale in Months	0.1	6.2	6.1	11.9
Property Attributes	Low	Average	Median	High
Building SF	410	13,350	4,410	594,150
Stories	1	1	1	3
Typical Floor SF	410	10,862	4,224	297,075
Vacancy Rate At Sale	0%	3.7%	0%	100%
Year Built	1886	1976	1980	2026
Star Rating	★★★★★	★★★★★ 2.4	★★★★★	★★★★★

Sales Past 12 Months

San Diego Retail

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Plaza Bonita Mall 3030 Plaza Bonita Rd	★★★★★	1981	594,150	0%	7/22/2026	\$196,984,330	\$332	-
2 Upstairs at the Forum 1905 Calle Barcelona	★★★★★	2004	108,741	12.0%	9/24/2026	\$86,522,841	\$796	-
3 Clairemont Town Square 3952-3998 Clairemont Me...	★★★★★	1985	172,199	0%	10/14/2025	\$78,137,983	\$454	-
4 1923 Calle Barcelona	★★★★★	2004	58,061	0%	9/24/2026	\$63,177,418	\$1,088	-
5 The Centre 1205 Auto Park Way	★★★★★	2009	336,000	0%	1/27/2026	\$37,000,000	\$110	-
6 Bldg 4 1911 Calle Barcelona	★★★★★	2004	31,347	0%	9/24/2026	\$36,396,314	\$1,161	-
7 390 E H St	★★★★★	1986	96,114	0%	8/10/2026	\$30,400,000	\$316	6.5%
8 Edwards Cinemas 10733 Westview Pky	★★★★★	2000	94,041	0%	6/1/2026	\$29,213,749	\$311	-
9 Clairemont Town Square 4723-4735 Clairemont Dr	★★★★★	1990	67,963	0%	10/14/2025	\$28,724,492	\$423	-
10 12336-12378 Poway Rd	★★★★★	1978	79,853	1.9%	4/2/2026	\$27,766,613	\$348	-
11 1900-1998 Hacienda Dr	★★★★★	1990	126,375	5.1%	11/19/2025	\$27,104,216	\$214	-
12 111-181 Fletcher Pky	★★★★★	1990	111,284	0%	6/10/2026	\$27,066,330	\$243	-
13 Equinox 7710 El Camino Real	★★★★★	1982	30,800	0%	5/21/2026	\$25,915,954	\$841	-
14 Bldg 5 1925 Calle Barcelona	★★★★★	2004	23,722	0%	9/24/2026	\$25,898,858	\$1,092	-
15 4821-4839 Clairemont Dr	★★★★★	1972	65,935	0%	10/14/2025	\$24,801,210	\$376	-
16 4615-4665 Clairemont Dr	★★★★★	1997	54,592	0%	10/14/2025	\$24,423,271	\$447	-
17 5444 Paseo Del Norte	★★★★★	1984	30,216	0%	1/27/2026	\$24,000,000	\$794	-
18 Oceanside Town & Coun... 1729-1772 S Oceanside B...	★★★★★	1971	72,402	1.5%	3/27/2026	\$22,817,450	\$315	-
19 810-840 W Valley Pky	★★★★★	2003	69,552	4.2%	5/1/2026	\$22,318,595	\$321	-
20 Bldg 2 1915 Calle Barcelona	★★★★★	2004	17,236	0%	9/24/2026	\$22,206,966	\$1,288	-

San Diego County is the second most populous county in California and home to one of the largest cities in the country, with over 1.4 million people. The region is located in Southern California along the Pacific Ocean, and it shares a border with Mexico.

As a destination for tourists from around the world, over 25.3 million passed through San Diego International Airport in 2025, the busiest year in its history, as well as the busiest single-runway airport in the United States.

San Diego has been an attractive region for residents due to its diversified economy, great weather, and outdoor lifestyle. The innovation, military and tourism economies are the economic backbone, placing in the top 20 in the U.S. for GDP and the top 15 for job growth.

The high cost of living has been a key component in population growth in recent years, with the latest estimates recording a year-over-year decline. That has placed San Diego in the bottom half of population growth among major markets in the country.

The long-term economic drivers appear stable, and a regional economy that includes a collaborative cross-border partnership, coupled with a strong university system and defense industry, should underpin the region in the years ahead.

San Diego's commercial real estate is concentrated west of Interstate 15, with its primary employment nodes in Downtown and the UC San Diego area.

The region has a high concentration of multifamily housing, accounting for over one-third of the real estate footprint and an estimated value exceeding \$115 billion. That makes San Diego a top 10 market in the U.S. by value.

Tourism supports the hospitality market in San Diego, placing the region in the top 15 for the size of its hospitality footprint. Along with 125 million SF of office space, multifamily and hospitality each exceed the national share of total SF.

With nearly 215 million SF of industrial inventory, the industrial market has the most space among commercial sectors, and the largest concentration of logistics space is located along the border with Mexico. When compared with the U.S. San Diego has nearly 30% less industrial space than the national average.

San Diego's retail footprint falls in the middle of national rankings, although it has one of the lowest square footages per capita among major markets, and more retail space has been removed than has been added in recent years.

San Diego has a well-educated population, with over 45% of residents holding a bachelor's degree, and median household incomes are well above the national median.

People have moved to San Diego over the decades to enjoy its climate, economy and outdoor lifestyle.

Population growth was negative year over year in the latest estimates, with international migration falling by 60% year over year. Net migration has been a net negative in recent years, with domestic net migration falling steadily by more than 20,000 people annually. High living costs, median home prices and average apartment rents are among the country's most expensive, have often compelled residents to seek out more affordable housing markets.

The oldest age bracket of 65-plus residents has been the fastest growing, and that trend is expected to continue in the years ahead.

Conversely, the share of younger residents has been falling, and the percentage of residents under 18 is expected to decline further, as high housing costs often compel growing households to relocate. Similarly, the prime renting cohort of 20-34 year-olds fell in the latest census estimates.

San Diego's economy is supported by the military, innovation and tourism economies.

San Diego has over 140,000 active duty and civilian military employees. According to the San Diego Military Advisory Council, the defense industry accounts for nearly 360,000 jobs in the region, roughly one in four jobs in the county. Defense spending contributed nearly 23% to the local GDP in the last fiscal year, or over \$61 billion.

More than 80 research institutes, from Scripps Research Institute to Salk Institute for Biological Studies are located in San Diego. This cluster of research in the UC San Diego area has created one of the strongest life sciences cores in the United States. Over 85,000 people work in San Diego's life science industry, accounting for

nearly 7% of total employment.

Amazon, Google and Apple are among the tech giants with a footprint in San Diego, most of which occupy space in the UTC area, although Apple renewed a full-building lease in Rancho Bernardo in mid-2026.

The tourism industry supports roughly one in eight jobs in the region, and visitor spending has approached \$15 billion during the most recent fiscal year.

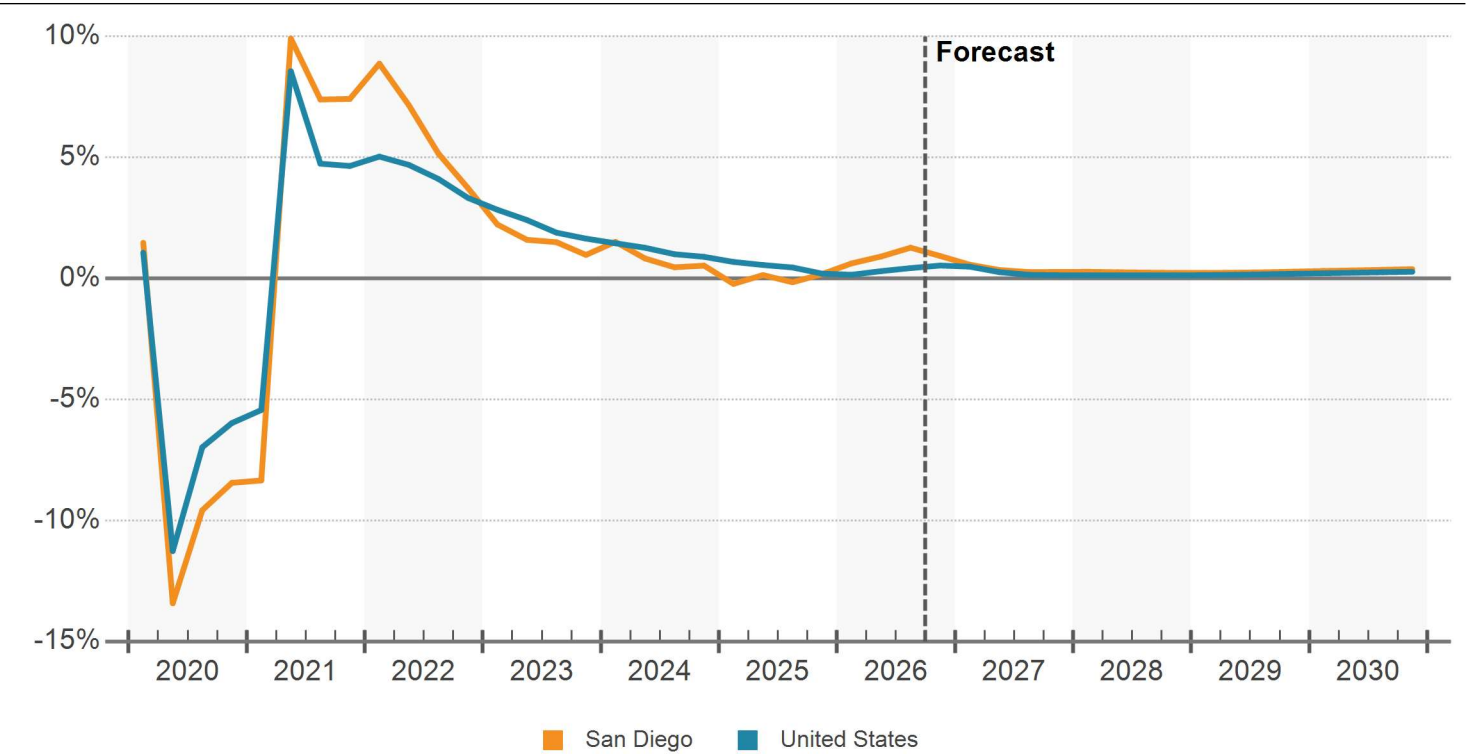
San Diego's unemployment rate has typically exceeded the national rate since 2020, and job growth, while positive, has slowed since 2025.

SAN DIEGO EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	111	0.9	0.29%	-0.02%	0.24%	0.23%	0.16%	0.00%
Trade, Transportation, and Utilities	220	0.8	0.76%	-0.08%	-0.05%	0.55%	-0.12%	0.01%
Retail Trade	137	0.9	1.19%	0.19%	-0.70%	-0.22%	-0.03%	0.00%
Financial Activities	74	0.8	-0.79%	-0.87%	0.03%	0.92%	-0.25%	0.07%
Government	252	1.1	-0.54%	-0.73%	0.44%	0.47%	0.24%	0.17%
Natural Resources, Mining, and Construction	89	1.0	0.39%	1.28%	1.45%	1.95%	0.44%	0.35%
Education and Health Services	284	1.0	2.91%	1.86%	3.60%	2.09%	0.60%	0.26%
Professional and Business Services	265	1.2	0.99%	0.50%	1.20%	1.06%	0.17%	0.27%
Information	18	0.6	-2.72%	-2.80%	-2.68%	-0.10%	0.04%	0.00%
Leisure and Hospitality	211	1.2	3.65%	1.61%	0.91%	0.87%	0.85%	0.59%
Other Services	60	1.0	2.80%	0.60%	0.88%	0.57%	0.40%	0.12%
Total Employment	1,584	1.0	1.25%	0.43%	1.05%	0.96%	0.31%	0.20%

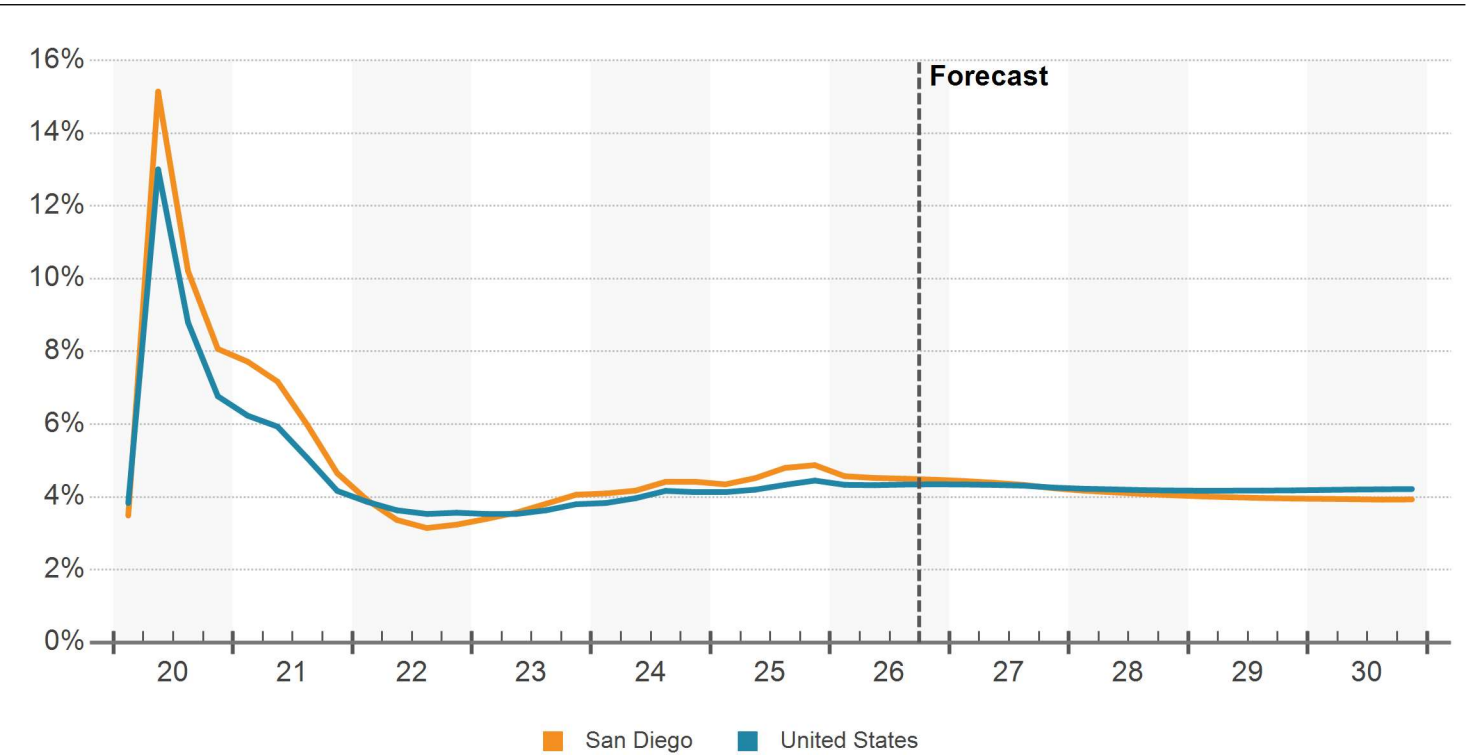
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

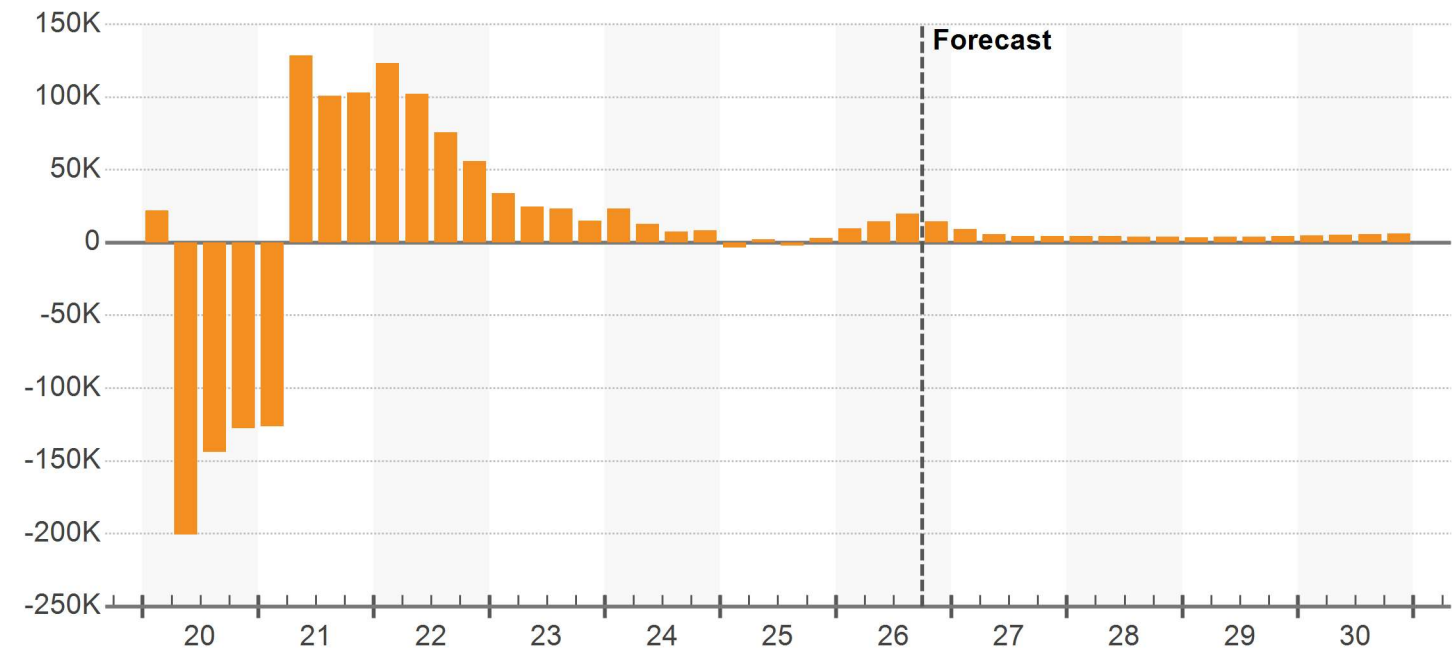


Source: Oxford Economics

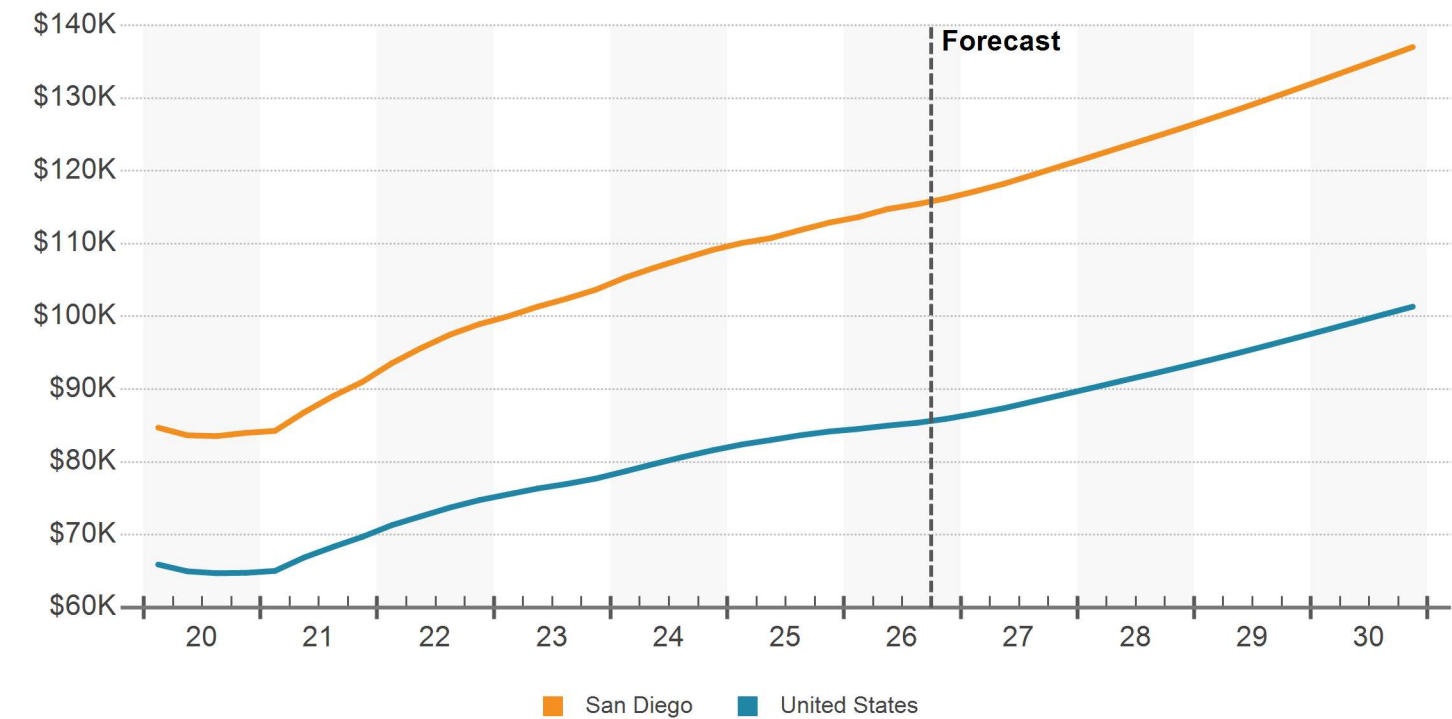
UNEMPLOYMENT RATE (%)



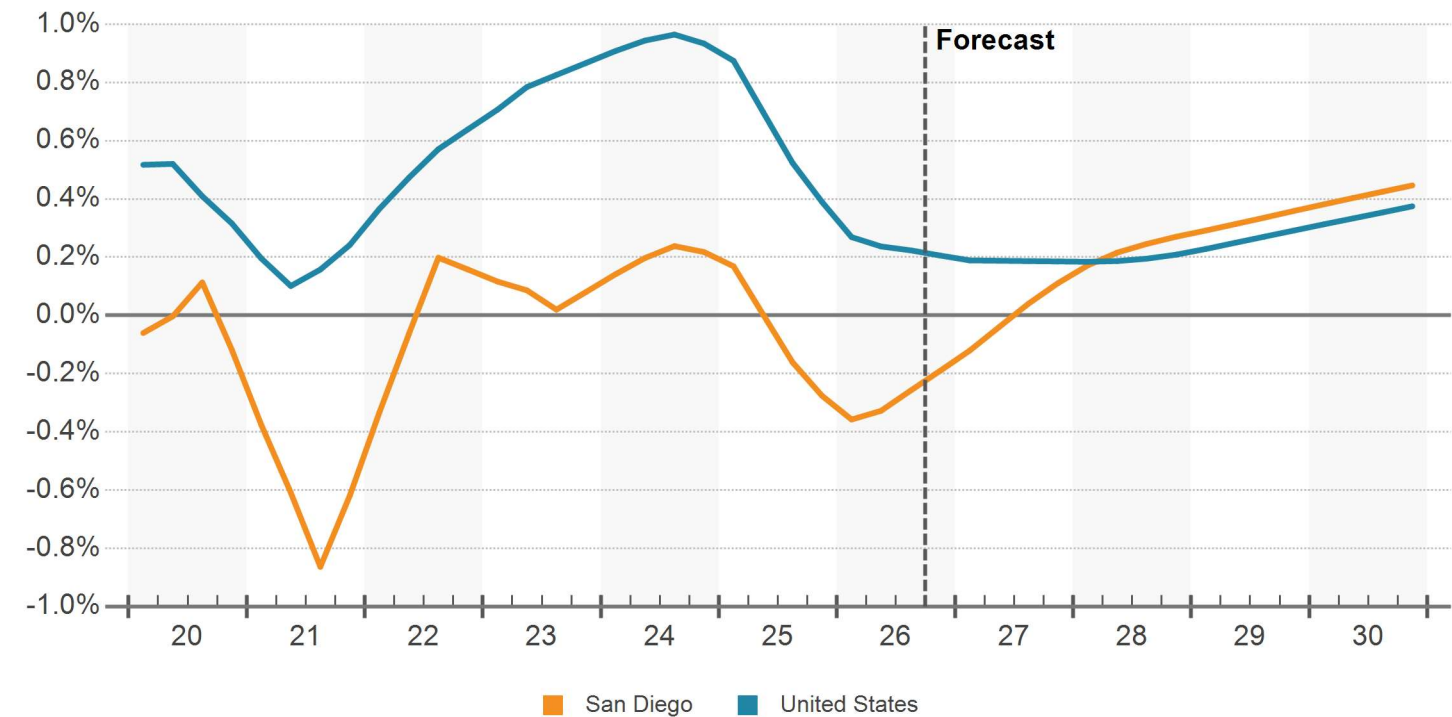
NET EMPLOYMENT CHANGE (YOY)



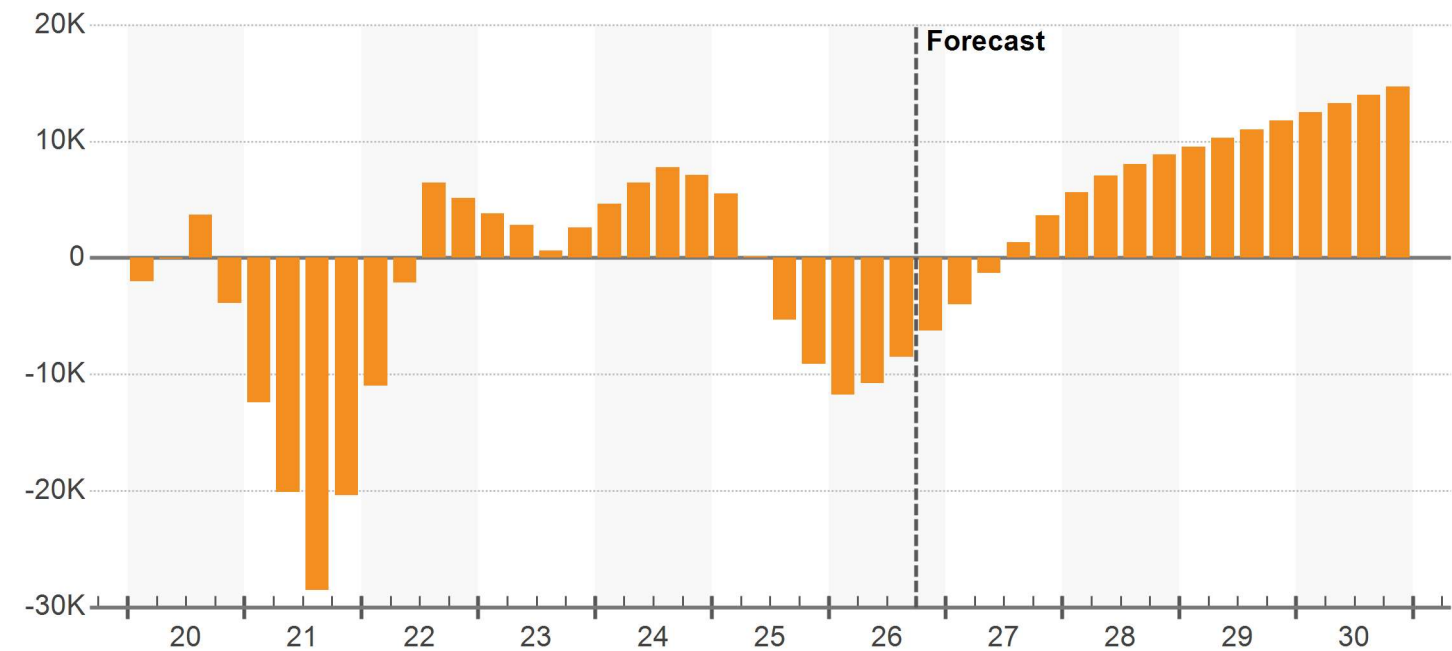
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

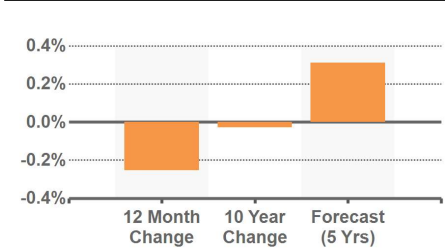


DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	3,273,735	342,557,625	-0.3%	0.2%	0%	0.5%	0.3%	0.3%
Households	1,184,372	134,631,078	0.2%	0.7%	0.4%	1.0%	0.6%	0.5%
Median Household Income	\$115,459	\$85,406	3.2%	2.0%	5.2%	4.1%	4.1%	4.1%
Labor Force	1,656,149	170,224,672	-1.0%	-0.4%	0.4%	0.7%	-0.1%	0.1%
Unemployment	4.5%	4.3%	-0.3%	0%	0%	-0.1%	-0.1%	0%

Source: Oxford Economics

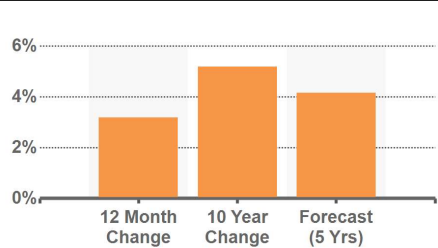
POPULATION GROWTH



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 cities such as San Diego, Escondido, Carlsbad, Encinitas, Solana Beach, Del Mar, Poway, San Marcos, Vista, Chula Vista, and Tijuana. It also shows major highways like I-5, I-8, I-15, and SR-78. Geographic features like Palomar Mountain, Anza-Borrego Desert State Park, and the Santa Rosa & San Jacinto Mountains National Monument are labeled. The map is sourced from Google Maps, with data from 2026.

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	14	295	0.2%	35	0	0	0%	-	0	0	0%	-
2	Cardiff/Encinitas	421	4,993	3.6%	10	1	8	0.2%	10	1	6	0.1%	5
3	Carlsbad	373	5,894	4.3%	7	0	0	0%	-	2	11	0.2%	2
4	Carmel Mountain Ranch	145	2,216	1.6%	27	1	5	0.2%	12	0	0	0%	-
5	Central San Diego	1,001	4,738	3.4%	12	0	0	0%	-	1	3	0.1%	9
6	Chula Vista	760	9,006	6.6%	2	5	27	0.3%	3	0	0	0%	-
7	Clarmnt/KM/Tierrasnta	497	7,490	5.4%	5	0	0	0%	-	0	0	0%	-
8	Coronado	92	765	0.6%	32	0	0	0%	-	1	8	1.0%	3
9	Del Mar/S Bch/Rho SF	324	3,133	2.3%	19	1	14	0.5%	5	1	5	0.2%	7
10	Downtown	384	2,963	2.2%	21	0	0	0%	-	1	4	0.1%	8
11	Eastlake	113	2,645	1.9%	24	1	80	3.0%	2	0	0	0%	-
12	El Cajon	855	8,656	6.3%	3	1	1	0%	15	0	0	0%	-
13	Escondido	866	9,708	7.1%	1	4	10	0.1%	7	0	0	0%	-
14	Imperial Bch/South SD	475	4,254	3.1%	16	1	3	0.1%	14	0	0	0%	-
15	La Jolla/Torrey Pines	274	2,077	1.5%	28	0	0	0%	-	0	0	0%	-
16	La Mesa	506	4,810	3.5%	11	2	10	0.2%	8	0	0	0%	-
17	Lakeside	133	681	0.5%	34	0	0	0%	-	0	0	0%	-
18	Lemon Grv/Spring Vly	403	2,570	1.9%	26	2	7	0.3%	11	1	8	0.3%	3
19	M Gorge/A Grdns/D Cer	91	873	0.6%	30	0	0	0%	-	0	0	0%	-
20	MCAS Miramar	5	36	0%	36	0	0	0%	-	0	0	0%	-
21	Mid City/SE San Diego	1,225	7,470	5.4%	6	0	0	0%	-	1	1	0%	10
22	Miramar/M Mesa/S Rnch	300	4,428	3.2%	14	0	0	0%	-	1	45	1.0%	1
23	Mission Valley	115	5,112	3.7%	9	1	107	2.1%	1	0	0	0%	-
24	National City	439	3,588	2.6%	17	0	0	0%	-	0	0	0%	-
25	Oceanside	726	7,715	5.6%	4	2	12	0.2%	6	0	0	0%	-
26	Outlying SD County N	561	3,104	2.3%	20	0	0	0%	-	1	5	0.2%	6
27	Outlying SD County S	110	953	0.7%	29	0	0	0%	-	0	0	0%	-
28	Pacific Beach/Morena	522	3,176	2.3%	18	0	0	0%	-	0	0	0%	-
29	Poway	230	2,795	2.0%	22	0	0	0%	-	0	0	0%	-
30	Pt Loma/Sports Arena	550	4,703	3.4%	13	2	4	0.1%	13	0	0	0%	-
31	Rancho Bernardo	48	743	0.5%	33	0	0	0%	-	0	0	0%	-
32	Rancho Peñasquitos	65	784	0.6%	31	0	0	0%	-	0	0	0%	-
33	San Marcos	302	4,391	3.2%	15	1	9	0.2%	9	0	0	0%	-
34	Santee	213	2,700	2.0%	23	0	0	0%	-	0	0	0%	-
35	UTC	68	2,626	1.9%	25	1	20	0.8%	4	0	0	0%	-
36	Vista	549	5,357	3.9%	8	0	0	0%	-	0	0	0%	-

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Camp Pendleton	\$28.62	30	5.4%	1	0.7%	23
2	Cardiff/Encinitas	\$46.52	7	-1.9%	28	2.4%	1
3	Carlsbad	\$43.55	10	-1.9%	29	0.7%	28
4	Carmel Mountain Ranch	\$48.65	6	-2.6%	33	0.7%	25
5	Central San Diego	\$37.07	15	-1.6%	23	0.8%	9
6	Chula Vista	\$35.43	18	-1.3%	18	0.7%	32
7	Clarmnt/KM/Tierrasnta	\$34.49	20	-1.2%	16	0.8%	14
8	Coronado	\$46.45	8	-0.9%	14	0.7%	31
9	Del Mar/S Bch/Rho SF	\$58.01	1	-1.7%	26	0.8%	6
10	Downtown	\$43.93	9	-2.5%	31	0.8%	5
11	Eastlake	\$38.27	13	-2.6%	32	0.9%	4
12	El Cajon	\$26.13	32	-1.0%	15	0.9%	3
13	Escondido	\$30.28	24	-0.7%	11	0.8%	15
14	Imperial Bch/South SD	\$33.46	23	1.1%	5	0.8%	7
15	La Jolla/Torrey Pines	\$55.67	2	-1.3%	19	0.7%	20
16	La Mesa	\$28.89	26	-1.7%	25	0.6%	34
17	Lakeside	\$24.41	35	-0.1%	9	0.7%	26
18	Lemon Grv/Spring Vly	\$23.49	36	-0.7%	12	0.7%	30
19	M Gorge/A Grdns/D Cer	\$33.92	22	-1.5%	21	0.7%	27
20	MCAS Miramar	\$28.83	28	5.0%	2	0.8%	17
21	Mid City/SE San Diego	\$28.94	25	-1.2%	17	0.7%	24
22	Miramar/M Mesa/S Rnch	\$37.49	14	-1.6%	24	0.8%	16
23	Mission Valley	\$53.34	4	-3.3%	36	0.7%	21
24	National City	\$28.77	29	-0.1%	8	0.7%	19
25	Oceanside	\$33.94	21	-0.5%	10	0.7%	22
26	Outlying SD County N	\$24.93	34	1.2%	4	0.8%	8
27	Outlying SD County S	\$25.40	33	0.3%	6	0.7%	18
28	Pacific Beach/Morena	\$40.06	12	-1.6%	22	1.0%	2
29	Poway	\$36.56	17	-1.7%	27	0.7%	33
30	Pt Loma/Sports Arena	\$36.82	16	-1.4%	20	-3.6%	36
31	Rancho Bernardo	\$48.68	5	-2.7%	34	0.8%	11
32	Rancho Peñasquitos	\$43.09	11	-2.2%	30	0.7%	29
33	San Marcos	\$34.88	19	1.4%	3	0.3%	35
34	Santee	\$28.87	27	-0.8%	13	0.8%	10
35	UTC	\$55.07	3	-2.9%	35	0.8%	12
36	Vista	\$28.31	31	0%	7	0.8%	13

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Camp Pendleton	-	-	-	0	0%	-	-
2	Cardiff/Encinitas	173,175	3.5%	16	(1,268)	0%	19	-
3	Carlsbad	180,727	3.1%	12	(29,468)	-0.5%	30	-
4	Carmel Mountain Ranch	64,458	2.9%	9	27,653	1.2%	11	0.2
5	Central San Diego	177,167	3.7%	20	(61,463)	-1.3%	34	-
6	Chula Vista	288,418	3.2%	14	35,750	0.4%	7	0.8
7	Clarmnt/KM/Tierrasnta	271,993	3.6%	18	(73,251)	-1.0%	35	-
8	Coronado	22,610	3.0%	10	8,402	1.1%	15	-
9	Del Mar/S Bch/Rho SF	146,184	4.7%	27	49,139	1.6%	4	0.3
10	Downtown	320,743	10.8%	34	(28,954)	-1.0%	29	-
11	Eastlake	107,784	4.1%	23	44,420	1.7%	6	-
12	El Cajon	673,680	7.8%	32	(28,010)	-0.3%	28	-
13	Escondido	447,347	4.6%	26	63,804	0.7%	3	0.1
14	Imperial Bch/South SD	188,403	4.4%	25	31,424	0.7%	9	0.1
15	La Jolla/Torrey Pines	83,809	4.0%	22	(10,584)	-0.5%	23	-
16	La Mesa	158,570	3.3%	15	28,020	0.6%	10	-
17	Lakeside	15,041	2.2%	4	(7,302)	-1.1%	22	-
18	Lemon Grv/Spring Vly	90,103	3.5%	17	31,479	1.2%	8	0.2
19	M Gorge/A Grdns/D Cer	25,019	2.9%	8	(1,858)	-0.2%	20	-
20	MCAS Miramar	-	-	-	0	0%	-	-
21	Mid City/SE San Diego	223,161	3.0%	11	(24,549)	-0.3%	26	-
22	Miramar/M Mesa/S Rnch	258,065	5.8%	31	(34,863)	-0.8%	31	-
23	Mission Valley	270,829	5.3%	29	85,630	1.7%	1	1.2
24	National City	92,705	2.6%	6	(21,108)	-0.6%	24	-
25	Oceanside	443,986	5.8%	30	(24,922)	-0.3%	27	-
26	Outlying SD County N	77,785	2.5%	5	44,792	1.4%	5	-
27	Outlying SD County S	1,100	0.1%	1	15,384	1.6%	13	-
28	Pacific Beach/Morena	133,003	4.2%	24	(36,071)	-1.1%	32	-
29	Poway	106,504	3.8%	21	(50,116)	-1.8%	33	-
30	Pt Loma/Sports Arena	174,666	3.7%	19	(24,234)	-0.5%	25	-
31	Rancho Bernardo	15,808	2.1%	3	3,001	0.4%	16	-
32	Rancho Peñasquitos	10,166	1.3%	2	8,997	1.1%	14	-
33	San Marcos	135,707	3.1%	13	(3,988)	-0.1%	21	-
34	Santee	73,068	2.7%	7	23,192	0.9%	12	-
35	UTC	213,016	8.1%	33	(238,663)	-9.1%	36	-
36	Vista	259,399	4.8%	28	73,922	1.4%	2	-

Supply & Demand Trends

San Diego Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	136,587,627	(88,818)	-0.1%	(108,567)	-0.1%	-
2029	136,676,445	(166,995)	-0.1%	(143,305)	-0.1%	-
2028	136,843,440	(265,507)	-0.2%	(219,695)	-0.2%	-
2027	137,108,947	(350,933)	-0.3%	(292,364)	-0.2%	-
2026	137,459,880	1,589	0%	(273,608)	-0.2%	-
YTD	137,475,126	16,835	0%	(216,212)	-0.2%	-
2025	137,458,291	(62,182)	0%	(568,552)	-0.4%	-
2024	137,520,473	72,046	0.1%	(278,010)	-0.2%	-
2023	137,448,427	(148,565)	-0.1%	(59,513)	0%	-
2022	137,596,992	(551,208)	-0.4%	927,513	0.7%	-
2021	138,148,200	201,407	0.1%	(124,443)	-0.1%	-
2020	137,946,793	(707,806)	-0.5%	(902,805)	-0.7%	-
2019	138,654,599	55,060	0%	(125,699)	-0.1%	-
2018	138,599,539	240,448	0.2%	(215,400)	-0.2%	-
2017	138,359,091	618,901	0.4%	636,636	0.5%	1.0
2016	137,740,190	211,750	0.2%	1,438,806	1.0%	0.1
2015	137,528,440	478,852	0.3%	(489,540)	-0.4%	-
2014	137,049,588	163,776	0.1%	865,017	0.6%	0.2

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	12,328,570	(59,645)	-0.5%	(35,484)	-0.3%	-
2029	12,388,215	(59,978)	-0.5%	(22,516)	-0.2%	-
2028	12,448,193	(60,353)	-0.5%	(34,584)	-0.3%	-
2027	12,508,546	(60,677)	-0.5%	(66,085)	-0.5%	-
2026	12,569,223	(15,139)	-0.1%	(121,041)	-1.0%	-
YTD	12,584,362	0	0%	(103,079)	-0.8%	-
2025	12,584,362	0	0%	(150,653)	-1.2%	-
2024	12,584,362	0	0%	(374,705)	-3.0%	-
2023	12,584,362	(250,000)	-1.9%	12,093	0.1%	-
2022	12,834,362	(109,772)	-0.8%	(17,218)	-0.1%	-
2021	12,944,134	0	0%	(539,851)	-4.2%	-
2020	12,944,134	6,200	0%	(31,258)	-0.2%	-
2019	12,937,934	0	0%	17,359	0.1%	0
2018	12,937,934	4,508	0%	(161,651)	-1.2%	-
2017	12,933,426	404,416	3.2%	450,392	3.5%	0.9
2016	12,529,010	10,024	0.1%	1,739	0%	5.8
2015	12,518,986	0	0%	52,831	0.4%	0
2014	12,518,986	0	0%	63,256	0.5%	0

Supply & Demand Trends

San Diego Retail

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	11,351,660	(36,006)	-0.3%	(42,805)	-0.4%	-
2029	11,387,666	(36,147)	-0.3%	(36,708)	-0.3%	-
2028	11,423,813	(36,305)	-0.3%	(32,618)	-0.3%	-
2027	11,460,118	(36,429)	-0.3%	(36,307)	-0.3%	-
2026	11,496,547	(8,947)	-0.1%	(77,691)	-0.7%	-
YTD	11,505,494	0	0%	(47,216)	-0.4%	-
2025	11,505,494	(160,000)	-1.4%	(34,297)	-0.3%	-
2024	11,665,494	0	0%	(55)	0%	-
2023	11,665,494	(969)	0%	(12,946)	-0.1%	-
2022	11,666,463	8,500	0.1%	154,872	1.3%	0.1
2021	11,657,963	30,122	0.3%	(123,231)	-1.1%	-
2020	11,627,841	131,874	1.1%	(28,998)	-0.2%	-
2019	11,495,967	29,651	0.3%	74,129	0.6%	0.4
2018	11,466,316	81,083	0.7%	19,536	0.2%	4.2
2017	11,385,233	3,200	0%	276,537	2.4%	0
2016	11,382,033	12,754	0.1%	(179,586)	-1.6%	-
2015	11,369,279	49,463	0.4%	62,397	0.5%	0.8
2014	11,319,816	11,846	0.1%	79,392	0.7%	0.1

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	44,185,905	17,028	0%	(1,260)	0%	-
2029	44,168,877	(9,689)	0%	(13,419)	0%	-
2028	44,178,566	(38,090)	-0.1%	(18,776)	0%	-
2027	44,216,656	(53,899)	-0.1%	(27,881)	-0.1%	-
2026	44,270,555	(4,711)	0%	55,290	0.1%	-
YTD	44,277,666	2,400	0%	54,955	0.1%	0
2025	44,275,266	0	0%	(212,460)	-0.5%	-
2024	44,275,266	27,015	0.1%	63,959	0.1%	0.4
2023	44,248,251	(1,485)	0%	(32,935)	-0.1%	-
2022	44,249,736	(58,813)	-0.1%	720,479	1.6%	-
2021	44,308,549	211,037	0.5%	322,599	0.7%	0.7
2020	44,097,512	13,569	0%	(545,897)	-1.2%	-
2019	44,083,943	272,390	0.6%	159,746	0.4%	1.7
2018	43,811,553	175,520	0.4%	27,959	0.1%	6.3
2017	43,636,033	70,323	0.2%	210,126	0.5%	0.3
2016	43,565,710	134,612	0.3%	1,096,714	2.5%	0.1
2015	43,431,098	323,028	0.7%	(270,217)	-0.6%	-
2014	43,108,070	253,353	0.6%	477,666	1.1%	0.5

Supply & Demand Trends

San Diego Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	10,673,725	5,296	0%	(4,077)	0%	-
2029	10,668,429	(1,650)	0%	(5,224)	0%	-
2028	10,670,079	(8,442)	-0.1%	(12,096)	-0.1%	-
2027	10,678,521	(8,485)	-0.1%	(9,791)	-0.1%	-
2026	10,687,006	6,896	0.1%	(21,307)	-0.2%	-
YTD	10,683,110	3,000	0%	(18,841)	-0.2%	-
2025	10,680,110	8,610	0.1%	(19,195)	-0.2%	-
2024	10,671,500	(23,760)	-0.2%	(9,506)	-0.1%	-
2023	10,695,260	21,725	0.2%	(2,685)	0%	-
2022	10,673,535	10,564	0.1%	99,006	0.9%	0.1
2021	10,662,971	35,639	0.3%	185,396	1.7%	0.2
2020	10,627,332	27,174	0.3%	(71,901)	-0.7%	-
2019	10,600,158	19,324	0.2%	517	0%	37.4
2018	10,580,834	1,999	0%	71,004	0.7%	0
2017	10,578,835	10,432	0.1%	(19,951)	-0.2%	-
2016	10,568,403	39,138	0.4%	116,194	1.1%	0.3
2015	10,529,265	30,040	0.3%	39,685	0.4%	0.8
2014	10,499,225	13,077	0.1%	133,549	1.3%	0.1

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	56,391,143	(19,099)	0%	(26,910)	0%	-
2029	56,410,242	(59,698)	-0.1%	(65,006)	-0.1%	-
2028	56,469,940	(120,303)	-0.2%	(119,157)	-0.2%	-
2027	56,590,243	(189,420)	-0.3%	(148,391)	-0.3%	-
2026	56,779,663	23,938	0%	(114,332)	-0.2%	-
YTD	56,767,160	11,435	0%	(106,694)	-0.2%	-
2025	56,755,725	89,208	0.2%	(140,439)	-0.2%	-
2024	56,666,517	68,791	0.1%	37,154	0.1%	1.9
2023	56,597,726	82,164	0.1%	(59,500)	-0.1%	-
2022	56,515,562	(401,687)	-0.7%	(50,345)	-0.1%	-
2021	56,917,249	(75,391)	-0.1%	54,479	0.1%	-
2020	56,992,640	(886,623)	-1.5%	(230,032)	-0.4%	-
2019	57,879,263	(266,305)	-0.5%	(347,523)	-0.6%	-
2018	58,145,568	(22,662)	0%	(171,950)	-0.3%	-
2017	58,168,230	130,530	0.2%	(279,393)	-0.5%	-
2016	58,037,700	15,222	0%	388,752	0.7%	0
2015	58,022,478	29,715	0.1%	(411,399)	-0.7%	-
2014	57,992,763	(114,500)	-0.2%	86,538	0.1%	-

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	1,656,624	3,608	0.2%	1,969	0.1%	1.8
2029	1,653,016	167	0%	(432)	0%	-
2028	1,652,849	(2,014)	-0.1%	(2,464)	-0.1%	-
2027	1,654,863	(2,023)	-0.1%	(3,909)	-0.2%	-
2026	1,656,886	(448)	0%	5,473	0.3%	-
YTD	1,657,334	0	0%	4,663	0.3%	0
2025	1,657,334	0	0%	(11,508)	-0.7%	-
2024	1,657,334	0	0%	5,143	0.3%	0
2023	1,657,334	0	0%	36,460	2.2%	0
2022	1,657,334	0	0%	20,719	1.3%	0
2021	1,657,334	0	0%	(23,835)	-1.4%	-
2020	1,657,334	0	0%	5,281	0.3%	0
2019	1,657,334	0	0%	(29,927)	-1.8%	-
2018	1,657,334	0	0%	(298)	0%	-
2017	1,657,334	0	0%	(1,075)	-0.1%	-
2016	1,657,334	0	0%	14,993	0.9%	0
2015	1,657,334	46,606	2.9%	37,163	2.2%	1.3
2014	1,610,728	0	0%	24,616	1.5%	0

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$39.07	151	2.3%	6.9%	5,968,023	4.4%	0%
2029	\$38.17	147	2.3%	4.5%	5,935,674	4.3%	0%
2028	\$37.33	144	1.9%	2.2%	5,934,156	4.3%	0%
2027	\$36.61	141	1.3%	0.2%	5,959,500	4.3%	0%
2026	\$36.15	140	-1.0%	-1.0%	5,972,198	4.3%	0.2%
YTD	\$36.04	139	-1.3%	-1.3%	5,924,199	4.3%	0.2%
2025	\$36.53	141	1.5%	0%	5,695,057	4.1%	0.4%
2024	\$36	139	3.0%	-1.4%	5,188,687	3.8%	0.3%
2023	\$34.95	135	4.2%	-4.3%	4,838,631	3.5%	-0.1%
2022	\$33.53	129	4.5%	-8.2%	4,927,683	3.6%	-1.1%
2021	\$32.08	124	4.0%	-12.2%	6,406,404	4.6%	0.2%
2020	\$30.85	119	2.2%	-15.5%	6,075,246	4.4%	0.2%
2019	\$30.19	117	2.2%	-17.4%	5,881,595	4.2%	0.1%
2018	\$29.55	114	2.3%	-19.1%	5,720,322	4.1%	0.3%
2017	\$28.88	112	2.9%	-20.9%	5,264,474	3.8%	0%
2016	\$28.06	108	2.2%	-23.2%	5,299,163	3.8%	-0.9%
2015	\$27.46	106	3.7%	-24.8%	6,526,219	4.7%	0.7%
2014	\$26.47	102	4.0%	-27.5%	5,557,827	4.1%	-0.5%

MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$47.54	149	2.5%	5.1%	1,077,561	8.7%	-0.1%
2029	\$46.36	145	2.4%	2.5%	1,101,256	8.9%	-0.3%
2028	\$45.27	142	1.9%	0.1%	1,138,485	9.1%	-0.2%
2027	\$44.41	139	0.9%	-1.8%	1,164,013	9.3%	0.1%
2026	\$44	138	-2.7%	-2.7%	1,158,354	9.2%	0.9%
YTD	\$43.98	138	-3.1%	-2.8%	1,154,381	9.2%	0.8%
2025	\$45.24	141	0.2%	0%	1,051,302	8.4%	1.2%
2024	\$45.15	141	1.1%	-0.2%	900,649	7.2%	3.0%
2023	\$44.65	140	4.1%	-1.3%	525,944	4.2%	-2.0%
2022	\$42.90	134	4.8%	-5.2%	788,037	6.1%	-0.7%
2021	\$40.94	128	4.5%	-9.5%	880,591	6.8%	4.2%
2020	\$39.19	123	1.1%	-13.4%	340,740	2.6%	0.3%
2019	\$38.77	121	1.2%	-14.3%	303,282	2.3%	-0.1%
2018	\$38.29	120	1.7%	-15.4%	320,641	2.5%	1.3%
2017	\$37.65	118	3.8%	-16.8%	154,482	1.2%	-0.4%
2016	\$36.29	113	2.3%	-19.8%	200,458	1.6%	0.1%
2015	\$35.47	111	5.2%	-21.6%	192,173	1.5%	-0.4%
2014	\$33.73	105	5.2%	-25.4%	245,004	2.0%	-0.5%

POWER CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$41.54	145	1.7%	1.2%	383,250	3.4%	0.1%
2029	\$40.85	143	1.4%	-0.5%	375,822	3.3%	0%
2028	\$40.28	141	0.8%	-1.9%	374,726	3.3%	0%
2027	\$39.95	140	-0.2%	-2.7%	377,776	3.3%	0%
2026	\$40.02	140	-2.5%	-2.5%	377,113	3.3%	0.6%
YTD	\$40.10	140	-2.5%	-2.3%	355,349	3.1%	0.4%
2025	\$41.05	143	0.8%	0%	308,133	2.7%	-1.0%
2024	\$40.72	142	2.4%	-0.8%	433,836	3.7%	0%
2023	\$39.76	139	4.3%	-3.2%	433,781	3.7%	0.1%
2022	\$38.12	133	4.8%	-7.1%	421,804	3.6%	-1.3%
2021	\$36.37	127	4.2%	-11.4%	568,176	4.9%	1.3%
2020	\$34.90	122	1.7%	-15.0%	414,823	3.6%	1.4%
2019	\$34.33	120	2.0%	-16.4%	249,991	2.2%	-0.4%
2018	\$33.66	118	2.0%	-18.0%	298,429	2.6%	0.5%
2017	\$33	115	3.5%	-19.6%	236,882	2.1%	-2.4%
2016	\$31.89	111	2.2%	-22.3%	510,219	4.5%	1.7%
2015	\$31.19	109	4.6%	-24.0%	317,879	2.8%	-0.1%
2014	\$29.83	104	4.7%	-27.3%	330,813	2.9%	-0.6%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$40.13	154	2.4%	7.3%	2,156,240	4.9%	0%
2029	\$39.18	151	2.3%	4.7%	2,140,015	4.8%	0%
2028	\$38.29	147	2.0%	2.3%	2,132,736	4.8%	0%
2027	\$37.54	144	1.2%	0.3%	2,148,100	4.9%	0%
2026	\$37.10	143	-0.8%	-0.8%	2,169,965	4.9%	-0.1%
YTD	\$36.99	142	-1.1%	-1.1%	2,172,868	4.9%	-0.1%
2025	\$37.42	144	1.7%	0%	2,229,328	5.0%	0.5%
2024	\$36.80	141	3.8%	-1.7%	2,016,868	4.6%	-0.1%
2023	\$35.45	136	4.4%	-5.3%	2,053,812	4.6%	0.1%
2022	\$33.96	131	4.9%	-9.2%	2,022,362	4.6%	-1.8%
2021	\$32.37	124	4.1%	-13.5%	2,801,654	6.3%	-0.3%
2020	\$31.09	120	2.5%	-16.9%	2,913,216	6.6%	1.3%
2019	\$30.34	117	2.4%	-18.9%	2,353,750	5.3%	0.2%
2018	\$29.64	114	2.5%	-20.8%	2,241,156	5.1%	0.3%
2017	\$28.93	111	3.0%	-22.7%	2,093,595	4.8%	-0.4%
2016	\$28.08	108	2.3%	-25.0%	2,245,252	5.2%	-2.2%
2015	\$27.46	106	3.7%	-26.6%	3,207,354	7.4%	1.3%
2014	\$26.47	102	3.8%	-29.3%	2,614,109	6.1%	-0.6%

STRIP CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$34.03	149	2.4%	8.9%	482,102	4.5%	0.1%
2029	\$33.23	146	2.4%	6.3%	474,327	4.4%	0.1%
2028	\$32.45	142	2.2%	3.8%	468,701	4.4%	0.1%
2027	\$31.75	139	1.7%	1.6%	462,971	4.3%	0%
2026	\$31.23	137	-0.1%	-0.1%	458,994	4.3%	0.3%
YTD	\$31.09	136	-0.2%	-0.5%	452,607	4.2%	0.2%
2025	\$31.25	137	2.4%	0%	430,766	4.0%	0.3%
2024	\$30.53	134	3.4%	-2.3%	402,961	3.8%	-0.1%
2023	\$29.54	129	4.0%	-5.5%	417,215	3.9%	0.2%
2022	\$28.40	124	4.4%	-9.1%	392,805	3.7%	-0.8%
2021	\$27.20	119	3.7%	-13.0%	481,247	4.5%	-1.4%
2020	\$26.23	115	2.8%	-16.1%	631,004	5.9%	0.9%
2019	\$25.52	112	2.2%	-18.3%	531,929	5.0%	0.2%
2018	\$24.97	109	2.4%	-20.1%	513,122	4.8%	-0.7%
2017	\$24.39	107	2.4%	-21.9%	582,127	5.5%	0.3%
2016	\$23.81	104	2.2%	-23.8%	551,744	5.2%	-0.8%
2015	\$23.30	102	2.7%	-25.4%	628,800	6.0%	-0.1%
2014	\$22.69	99	3.2%	-27.4%	638,445	6.1%	-1.2%

GENERAL RETAIL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$36.59	150	2.4%	8.2%	1,846,282	3.3%	0%
2029	\$35.75	147	2.3%	5.7%	1,823,216	3.2%	0%
2028	\$34.93	143	2.1%	3.3%	1,799,095	3.2%	0%
2027	\$34.21	140	1.7%	1.2%	1,786,751	3.2%	0%
2026	\$33.62	138	-0.6%	-0.6%	1,789,849	3.2%	0.2%
YTD	\$33.47	137	-0.8%	-1.0%	1,769,814	3.1%	0.2%
2025	\$33.81	139	1.7%	0%	1,651,685	2.9%	0.4%
2024	\$33.25	136	3.0%	-1.7%	1,422,038	2.5%	0.1%
2023	\$32.27	132	4.1%	-4.6%	1,390,401	2.5%	0.2%
2022	\$31	127	4.1%	-8.3%	1,248,737	2.2%	-0.6%
2021	\$29.78	122	3.6%	-11.9%	1,600,079	2.8%	-0.2%
2020	\$28.74	118	2.4%	-15.0%	1,724,641	3.0%	-1.1%
2019	\$28.08	115	2.3%	-17.0%	2,386,540	4.1%	0.1%
2018	\$27.44	113	2.5%	-18.9%	2,320,798	4.0%	0.3%
2017	\$26.78	110	2.5%	-20.8%	2,171,510	3.7%	0.7%
2016	\$26.11	107	2.1%	-22.8%	1,766,687	3.0%	-0.6%
2015	\$25.58	105	3.3%	-24.3%	2,140,217	3.7%	0.8%
2014	\$24.77	102	3.8%	-26.7%	1,699,103	2.9%	-0.3%

OTHER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$46.56	154	2.3%	9.1%	22,588	1.4%	0.1%
2029	\$45.52	150	2.3%	6.7%	21,038	1.3%	0%
2028	\$44.48	147	2.3%	4.3%	20,413	1.2%	0%
2027	\$43.49	144	2.4%	2.0%	19,889	1.2%	0.1%
2026	\$42.49	140	-0.4%	-0.4%	17,923	1.1%	-0.4%
YTD	\$42.12	139	-1.2%	-1.3%	19,180	1.2%	-0.3%
2025	\$42.66	141	1.2%	0%	23,843	1.4%	0.7%
2024	\$42.16	139	2.9%	-1.2%	12,335	0.7%	-0.3%
2023	\$40.97	135	4.5%	-4.0%	17,478	1.1%	-2.2%
2022	\$39.21	129	5.3%	-8.1%	53,938	3.3%	-1.3%
2021	\$37.23	123	4.9%	-12.7%	74,657	4.5%	1.4%
2020	\$35.48	117	2.4%	-16.8%	50,822	3.1%	-0.3%
2019	\$34.66	114	1.7%	-18.8%	56,103	3.4%	1.8%
2018	\$34.07	113	1.5%	-20.1%	26,176	1.6%	0%
2017	\$33.55	111	2.8%	-21.4%	25,878	1.6%	0.1%
2016	\$32.62	108	2.0%	-23.5%	24,803	1.5%	-0.9%
2015	\$31.99	106	3.4%	-25.0%	39,796	2.4%	0.5%
2014	\$30.93	102	3.4%	-27.5%	30,353	1.9%	-1.5%

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
2030	-	-	-	-	-	-	\$443.46	207	5.7%
2029	-	-	-	-	-	-	\$432.98	202	5.7%
2028	-	-	-	-	-	-	\$422.01	197	5.7%
2027	-	-	-	-	-	-	\$407.55	191	5.8%
2026	-	-	-	-	-	-	\$397	186	5.9%
YTD	261	\$1.5B	2.6%	\$6,152,708	\$437.48	5.7%	\$396.61	185	5.9%
2025	373	\$1.5B	3.5%	\$4,436,679	\$398.57	5.6%	\$390.91	183	5.9%
2024	302	\$1.1B	2.2%	\$3,727,369	\$367.14	5.3%	\$386.48	181	5.8%
2023	342	\$1.4B	3.4%	\$4,192,909	\$300.56	5.4%	\$389.01	182	5.6%
2022	495	\$1.8B	3.6%	\$3,846,484	\$406.65	5.1%	\$381.50	178	5.5%
2021	542	\$1.6B	3.8%	\$3,275,612	\$341.61	5.4%	\$372.05	174	5.5%
2020	289	\$648.5M	1.4%	\$2,358,221	\$348.02	5.3%	\$350.44	164	5.6%
2019	630	\$1.1B	3.3%	\$3,066,221	\$344.55	5.5%	\$337.12	158	5.7%
2018	606	\$1.2B	7.0%	\$3,152,200	\$301.51	5.1%	\$320.97	150	5.8%
2017	765	\$1.1B	3.7%	\$2,678,874	\$329.74	5.5%	\$306.30	143	5.9%
2016	579	\$1.1B	4.1%	\$2,924,745	\$303.45	5.5%	\$297.76	139	5.9%
2015	654	\$1.4B	5.0%	\$2,940,214	\$266.43	5.9%	\$294.59	138	5.8%

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MALLS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$350.70	193	5.7%
2029	-	-	-	-	-	-	\$342.48	188	5.7%
2028	-	-	-	-	-	-	\$334.22	183	5.7%
2027	-	-	-	-	-	-	\$324.29	178	5.8%
2026	-	-	-	-	-	-	\$319.63	175	5.9%
YTD	14	\$513M	7.9%	\$36,642,857	\$516.37	-	\$321.11	176	5.9%
2025	5	\$6.8M	8.0%	\$6,750,000	\$48.32	-	\$313.56	172	5.9%
2024	7	\$103.1M	5.4%	\$14,724,799	\$153	-	\$311.55	171	5.8%
2023	15	\$242.3M	12.8%	\$16,155,380	\$150.36	-	\$317.64	174	5.6%
2022	-	-	-	-	-	-	\$311.37	171	5.5%
2021	32	\$366.4M	12.8%	\$11,450,650	\$221.30	-	\$308.20	169	5.4%
2020	1	\$2.4M	0.1%	\$2,362,500	\$252.89	-	\$291.89	160	5.5%
2019	-	-	-	-	-	-	\$281.72	155	5.6%
2018	83	\$159.2M	35.2%	\$7,959,249	\$454.53	-	\$264.06	145	5.7%
2017	-	-	-	-	-	-	\$250.90	138	5.8%
2016	10	\$16.5M	11.0%	\$8,254,750	\$89.27	-	\$245.18	135	5.8%
2015	7	\$170M	9.6%	\$56,666,667	\$237.68	-	\$243.88	134	5.7%

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POWER CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$367.24	189	5.8%
2029	-	-	-	-	-	-	\$361.26	186	5.8%
2028	-	-	-	-	-	-	\$355.66	183	5.8%
2027	-	-	-	-	-	-	\$348.17	179	5.9%
2026	-	-	-	-	-	-	\$345.69	178	6.0%
YTD	7	\$84.8M	2.2%	\$14,133,333	\$340.48	-	\$347.28	179	6.0%
2025	18	\$244M	4.5%	\$13,558,051	\$474.54	-	\$345.23	178	5.9%
2024	1	\$9.2M	0.4%	\$9,150,000	\$206.12	-	\$340.97	176	5.8%
2023	12	\$54.8M	1.4%	\$4,567,083	\$331.43	5.7%	\$347.75	179	5.6%
2022	29	\$114M	6.0%	\$9,498,750	\$351.68	5.2%	\$344.59	177	5.5%
2021	7	\$34.5M	0.8%	\$6,895,100	\$457.68	4.1%	\$340.05	175	5.4%
2020	4	\$12.1M	0.6%	\$4,040,000	\$395.85	5.4%	\$320.28	165	5.5%
2019	21	\$58.4M	4.3%	\$9,737,462	\$606.93	5.2%	\$305.71	157	5.6%
2018	3	\$8.2M	0.4%	\$2,740,833	\$173.30	6.0%	\$292.50	151	5.7%
2017	4	\$48.5M	0.7%	\$12,125,000	\$615.85	5.6%	\$272.38	140	5.9%
2016	12	\$156.3M	3.4%	\$13,026,081	\$408.95	6.1%	\$266.14	137	5.9%
2015	13	\$127.2M	4.7%	\$10,598,743	\$290.85	8.1%	\$264.35	136	5.8%

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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
2030	-	-	-	-	-	-	\$417.81	200	5.8%
2029	-	-	-	-	-	-	\$407.29	195	5.8%
2028	-	-	-	-	-	-	\$396.43	190	5.8%
2027	-	-	-	-	-	-	\$382.64	183	5.9%
2026	-	-	-	-	-	-	\$373.57	179	6.0%
YTD	37	\$329.7M	1.8%	\$9,157,065	\$431.98	6.6%	\$373.39	179	6.0%
2025	84	\$654.3M	4.1%	\$8,388,952	\$370.37	5.8%	\$364.87	175	6.0%
2024	57	\$293.2M	1.8%	\$5,143,247	\$371	5.1%	\$360.01	173	5.9%
2023	38	\$260.3M	2.2%	\$6,851,168	\$261.60	6.3%	\$365.35	175	5.7%
2022	109	\$776M	4.7%	\$7,838,746	\$401.24	5.3%	\$361.30	173	5.6%
2021	67	\$232.1M	2.4%	\$4,550,399	\$285.27	5.1%	\$356.21	171	5.5%
2020	37	\$166.5M	1.3%	\$4,624,081	\$296.80	4.9%	\$336.25	161	5.6%
2019	83	\$417M	3.5%	\$5,487,046	\$308.80	5.1%	\$322.76	155	5.7%
2018	55	\$252.7M	2.8%	\$5,742,441	\$256.50	5.8%	\$306.99	147	5.8%
2017	118	\$569.8M	4.3%	\$6,061,915	\$346.25	5.6%	\$291.42	140	5.9%
2016	69	\$255.9M	2.5%	\$5,018,054	\$262.80	5.9%	\$284.29	136	5.9%
2015	105	\$468.7M	4.1%	\$4,686,587	\$288.31	5.2%	\$282.56	135	5.8%

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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
2030	-	-	-	-	-	-	\$450.61	208	5.8%
2029	-	-	-	-	-	-	\$439.38	203	5.8%
2028	-	-	-	-	-	-	\$427.27	197	5.9%
2027	-	-	-	-	-	-	\$411.25	190	6.0%
2026	-	-	-	-	-	-	\$398.58	184	6.0%
YTD	26	\$103.9M	1.8%	\$3,996,269	\$528.33	5.3%	\$397.39	184	6.1%
2025	27	\$78.4M	2.0%	\$3,407,082	\$434.49	6.5%	\$392.08	181	6.1%
2024	30	\$88.2M	2.0%	\$3,151,700	\$424.32	5.5%	\$388.77	180	6.0%
2023	25	\$58.6M	1.9%	\$2,928,375	\$351.70	5.4%	\$388.44	179	5.8%
2022	46	\$112.4M	4.2%	\$2,442,536	\$252.69	4.8%	\$379.77	175	5.7%
2021	33	\$103M	2.8%	\$3,553,103	\$355.35	6.3%	\$368.86	170	5.6%
2020	12	\$21.5M	0.7%	\$1,958,019	\$292.81	6.1%	\$346.87	160	5.7%
2019	47	\$86.2M	3.2%	\$2,463,734	\$335.45	6.0%	\$336.59	156	5.8%
2018	56	\$97.6M	2.8%	\$1,875,965	\$359.37	5.2%	\$321.59	149	5.9%
2017	71	\$98.1M	4.9%	\$2,280,753	\$294.70	6.0%	\$312.55	144	5.9%
2016	48	\$104.3M	3.6%	\$2,744,413	\$301.68	6.3%	\$301.90	139	5.9%
2015	45	\$68.7M	4.0%	\$1,807,428	\$196.54	5.4%	\$297.45	137	5.9%

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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
2030	-	-	-	-	-	-	\$498.22	218	5.7%
2029	-	-	-	-	-	-	\$486.47	213	5.7%
2028	-	-	-	-	-	-	\$473.95	207	5.7%
2027	-	-	-	-	-	-	\$456.88	200	5.8%
2026	-	-	-	-	-	-	\$442.75	194	5.8%
YTD	177	\$482.2M	2.3%	\$2,940,298	\$383.50	5.7%	\$441.57	193	5.9%
2025	238	\$516.7M	2.2%	\$2,296,533	\$439.14	5.4%	\$438.08	192	5.9%
2024	207	\$605.9M	2.3%	\$2,999,691	\$473.86	5.2%	\$433.27	190	5.8%
2023	246	\$704M	2.7%	\$3,021,262	\$486.81	5.3%	\$432.28	189	5.6%
2022	305	\$742.7M	2.8%	\$2,483,941	\$484.74	5.0%	\$420.89	184	5.5%
2021	403	\$892M	3.7%	\$2,347,295	\$461.91	5.3%	\$405.72	177	5.4%
2020	235	\$446M	2.2%	\$1,991,175	\$375.11	5.3%	\$381.18	167	5.6%
2019	479	\$496.2M	3.9%	\$2,176,207	\$363.10	5.5%	\$367.04	161	5.7%
2018	409	\$689.7M	6.2%	\$2,612,377	\$293.47	5.1%	\$350.31	153	5.8%
2017	572	\$403.4M	4.5%	\$1,456,234	\$301.31	5.4%	\$336.25	147	5.8%
2016	440	\$601.8M	4.2%	\$2,111,474	\$324.75	5.2%	\$326.03	143	5.8%
2015	483	\$502.7M	5.0%	\$1,637,337	\$267.46	6.0%	\$321.21	140	5.8%

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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
2030	-	-	-	-	-	-	\$437.57	208	5.6%
2029	-	-	-	-	-	-	\$427.77	203	5.6%
2028	-	-	-	-	-	-	\$416.93	198	5.6%
2027	-	-	-	-	-	-	\$401.62	191	5.7%
2026	-	-	-	-	-	-	\$386.88	184	5.8%
YTD	-	-	-	-	-	-	\$384.48	183	5.8%
2025	1	\$34.9M	4.5%	\$34,875,000	\$472.41	9.4%	\$365.51	174	5.9%
2024	-	-	-	-	-	-	\$359.14	171	5.8%
2023	6	\$38.5M	8.1%	\$6,416,837	\$285.19	-	\$368.81	175	5.6%
2022	6	\$32M	8.1%	\$5,333,333	\$237.04	-	\$369.56	176	5.4%
2021	-	-	-	-	-	-	\$367.74	175	5.3%
2020	-	-	-	-	-	-	\$351.83	167	5.4%
2019	-	-	-	-	-	-	\$336.20	160	5.5%
2018	-	-	-	-	-	-	\$313.93	149	5.6%
2017	-	-	-	-	-	-	\$292.02	139	5.8%
2016	-	-	-	-	-	-	\$279.99	133	5.8%
2015	1	\$18.3M	4.9%	\$18,250,000	\$226.85	7.3%	\$279.45	133	5.7%

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