



Retail Market Report

San Francisco - CA

PREPARED BY

COMPASS
COMMERCIAL

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RETAIL MARKET REPORT

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12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	12 Mo Rent Growth
417K	131K	5.5%	-0.1%

The second quarter of 2023 saw a notable escalation in the challenges facing Union Square, at the heart of San Francisco's retail market. In May 2023, Nordstrom announced the closure of both its 300,000-SF department store in the San Francisco Westfield Center and its nearby Nordstrom Rack outlet. A few weeks later, the owners of the Westfield Center halted payments on its \$560 million loan and began the process of transferring ownership to the lender.

These events are the latest in a series of setbacks for Union Square, traditionally home to major department stores and high-end fashion. The vitality of Union Square has deteriorated in recent years after visitor traffic fell during the extensive pandemic lockdowns and the weak return of both office workers and tourists. Additional well-publicized social problems also plague the neighborhood, keeping shoppers away, and leading several major retailers to close stores.

The deterioration of Union Square and the neighboring areas in downtown San Francisco have dragged down the key operating performance statistics for the metro area, which lags most other metros across the nation. Retail vacancy in San Francisco was one of the lowest in the nation in 2019, but is now one of the nation's highest, at 5.5%. Similarly, average market rent, which increased at an annual rate of 3.4% nationally over the past 12 months, was negative by -0.1% in San Francisco.

The structure of San Francisco's retail market reflects both the high-income levels of its population and the supply-constrained nature of its densely populated geography. The City of San Francisco itself is characterized by general retailing along popular urban strips in heavily populated neighborhoods, such as Chestnut Street in the Marina District, Valencia Street in The Mission, and Hayes Street in Hayes Valley. These

neighborhoods comprise eclectic mixes of eateries and independent boutiques and are typically subject to ordinances that restrict the presence of chain stores. In contrast to the current situation in downtown and Union Square, these retail zones are generally active and vibrant, with a healthy turnover of new stores and restaurants.

In the outer parts of San Francisco and in San Mateo County, the retail structure has a greater representation of malls and shopping centers. The main regional malls include Stonestown Galleria in San Francisco, the Serramonte Center in Daly City, and Hillsdale Mall in San Mateo. Retail performance in San Mateo has been stable, with both vacancy and rent growth generally flat over the past year.

On the supply side, the market has a low amount of new construction, partly because of limited availability and restrictive planning policies, but also because of weak demand. Aside from a small number of grocery stores, most new retail development takes the form of street level retail components of larger mixed-use development projects. In fact, there is a greater trend towards re-purposing of retail spaces for other uses, including shopping center redevelopment for biotech facilities and the conversion of upper-level retail spaces into residential or office uses.

In the investment market, transaction activity remains low amid the persistence of high interest rates and recessionary challenges to consumer spending and operating performance. Financial distress related to imminent loan maturities is also a growing concern. Several retail properties have loan maturities within the next two years, with the largest being Stonestown Galleria, where a \$165.5 million loan is scheduled to mature in 23Q3.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	5,425,181	10.5%	\$45.70	2.6%	0	0	0
Power Center	2,592,325	4.4%	\$42.64	1.7%	0	0	0
Neighborhood Center	7,546,388	7.4%	\$43.17	8.6%	(15,934)	0	0
Strip Center	1,806,676	4.8%	\$37.47	5.1%	(4,806)	0	0
General Retail	64,436,164	4.8%	\$41.98	5.2%	(2,862)	0	92,500
Other	1,093,302	9.9%	\$110.58	13.9%	0	0	0
Market	82,900,036	5.5%	\$43.16	5.3%	(23,602)	0	92,500

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.3%	3.5%	5.3%	5.5%	2023 Q1	2.1%	2016 Q2
Net Absorption SF	131K	49,257	(6,203)	2,140,330	2007 Q2	(1,330,359)	2020 Q3
Deliveries SF	417K	268,761	66,589	924,788	2007 Q2	16,713	2013 Q1
Rent Growth	-0.1%	1.7%	2.3%	5.5%	2015 Q1	-2.3%	2009 Q4
Sales Volume	\$355M	\$744.7M	N/A	\$1.7B	2022 Q1	\$165.4M	2010 Q1

As of the third quarter of 2023, the San Francisco Retail Market is characterized by growing vacancy and flat rents, with suburban locations continuing to fare better than downtown. Union Square's historic position as the preeminent retail center in Northern California has deteriorated in recent years, with the closure of many important retailers, including department stores, designer boutiques and mainstream chain stores. The announcement in May 2023 that Nordstrom was shuttering both its department store and its Nordstrom Rack store in downtown San Francisco was the latest in a series of blows to the market. Nordstrom has shifted its focus away from downtowns to suburban locations, and is planning to open a Rack store at Bridgepointe Shopping Center in San Mateo.

The decline of Union Square began in 2019, with the closure of Barneys New York and Forever 21. The pandemic lockdown, followed by continued economic uncertainty and social problems in the downtown area, has led to further closures, including Gap and H&M in 2020, Marshall's and Uniqlo in 2021, and DSW and Abercrombie & Fitch in 2022. In January 2023, the 30,000-SF Banana Republic store was closed as the retailer moved to a smaller 9,250-SF space. Elsewhere in San Francisco, other retailers, including Walgreens and Starbucks, have cited rising crime as a reason for shuttering downtown stores.

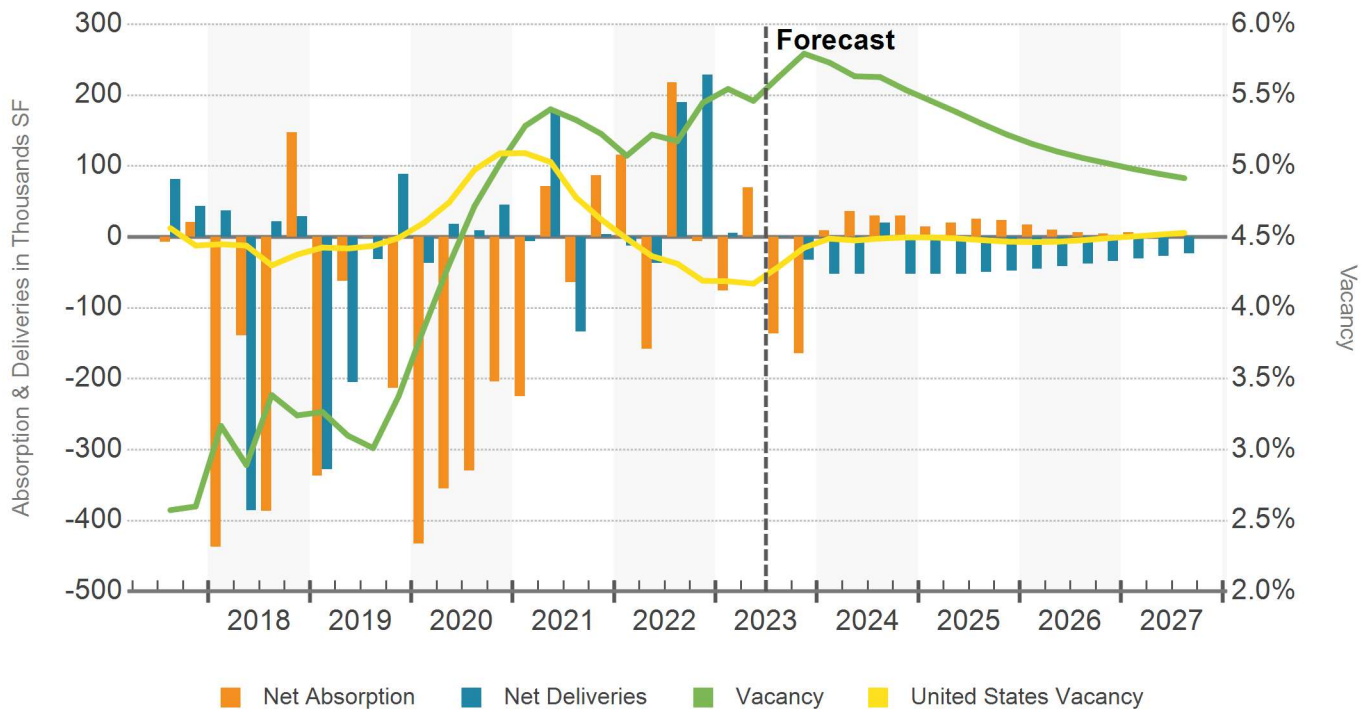
The market's largest mall, Stonestown Galleria, has also

faced the loss of major anchor stores, with both Macy's and Nordstrom closing in recent years. The owners pivoted to replace these tenants with Target, Whole Foods, and Sports Basement, and it is currently planning to redevelop the mall as a mixed-use urban village, with the addition of 3,000 homes.

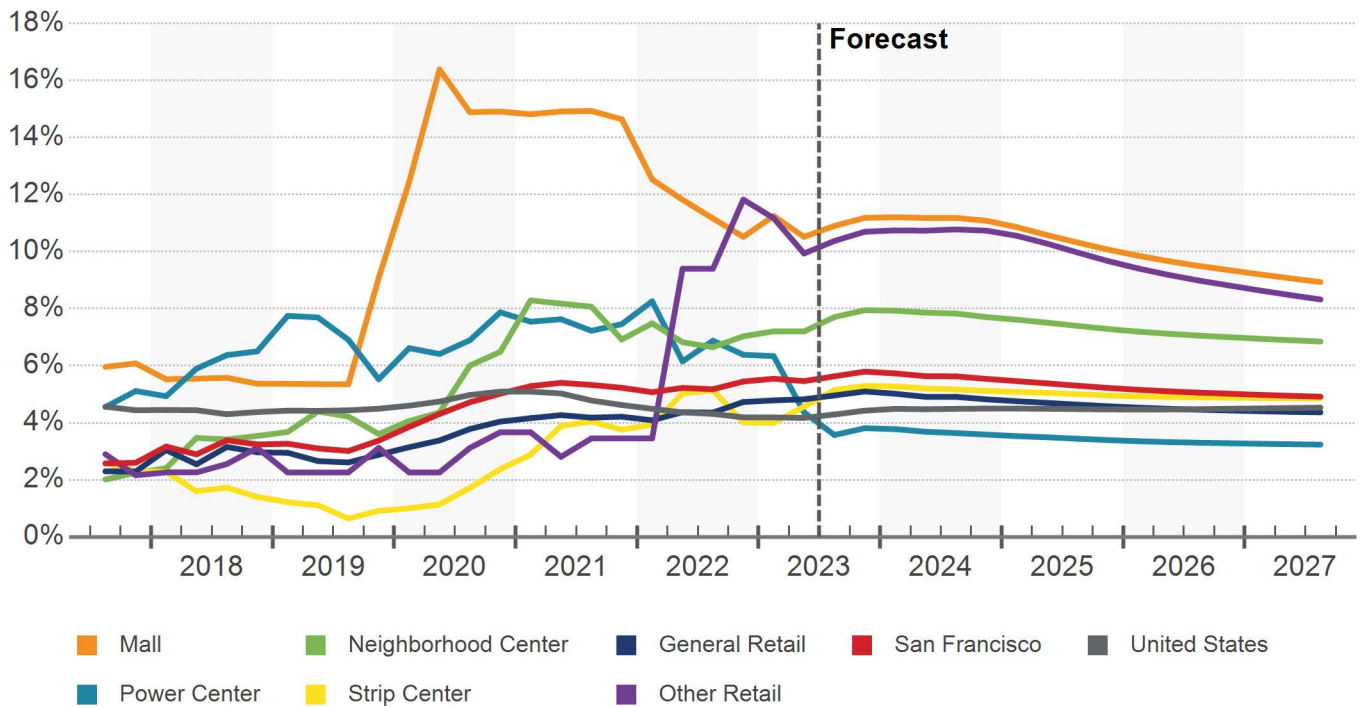
Over the longer term, the stock of shopping center space is falling as other uses become relatively more valuable. In Union Square, the renovation of the old Macy's Men's Store at 100 Stockton St. involves most of the 243,000-SF project being repositioned as office space, as evidenced by the 22Q4 commitment by co-working space provider Convene to take 65,000 SF. Another building that was previously part of Macy's Union Square complex, at 233 Geary St., was sold for redevelopment in 2020. Plans for the site call for street level retail, several floors of office space, and residential condominiums on the upper levels.

Similarly, the proposals for 48 Stockton St., previously occupied by Barneys New York, include a change of use to office for the upper four floors. In the San Bruno/Millbrae Submarket, the Shops at Tanforan, a 50-year-old mall that was previously anchored by JCPenney and Sears, which had struggled for many years, was sold in 22Q1 for \$82.7 million, or \$142/SF. The buyer was Alexandria Real Estate, which plans to develop a mixed-use biotechnology campus on the site.

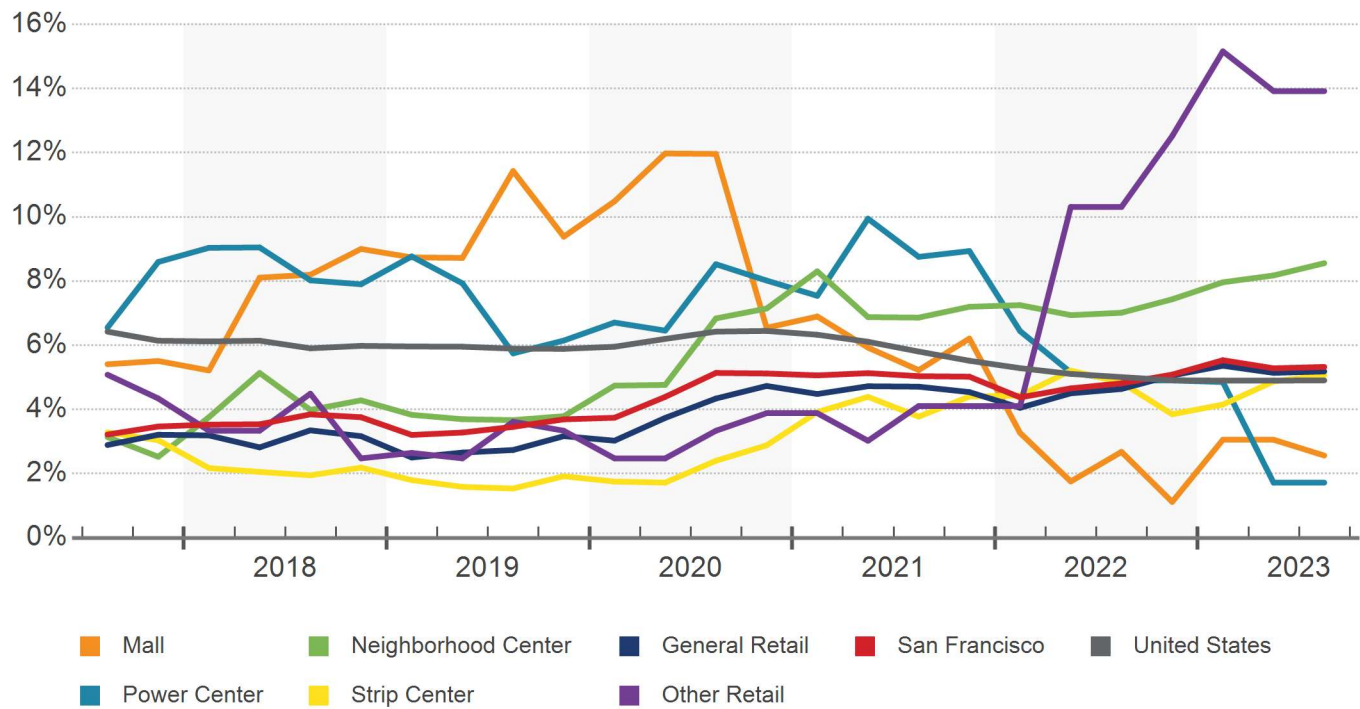
NET ABSORPTION, NET DELIVERIES & VACANCY



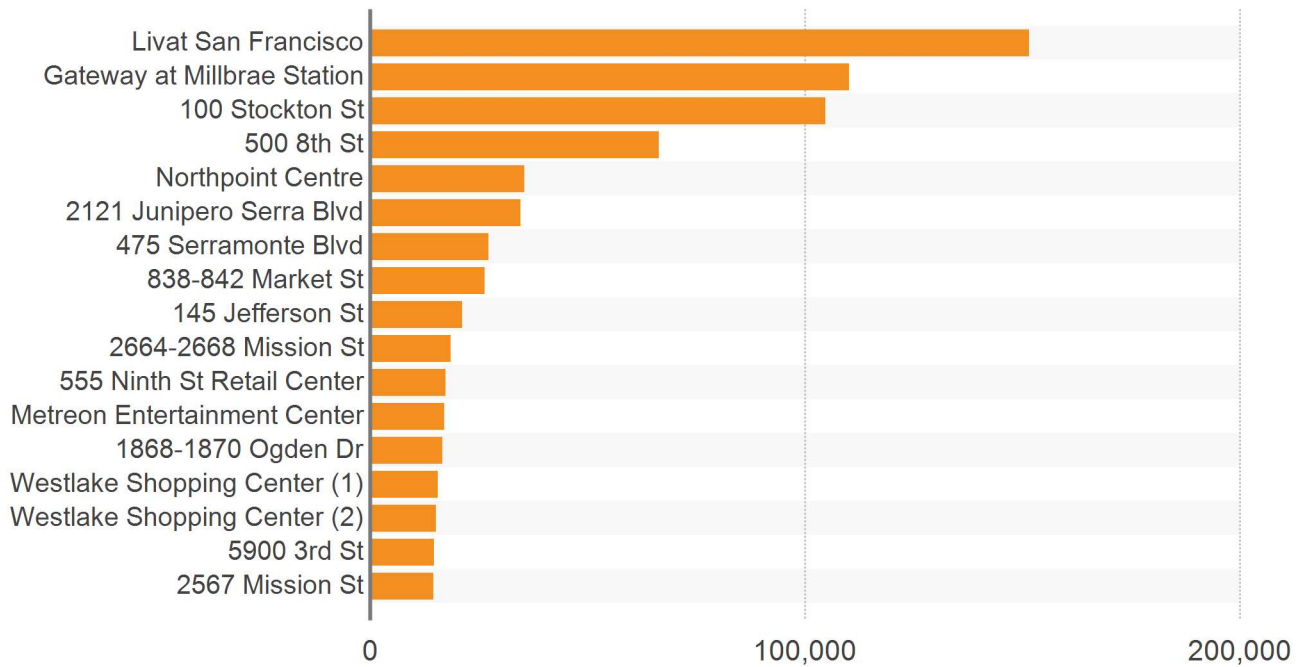
VACANCY RATE



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
Livat San Francisco	MidMarket	255,765	0	(35,000)	35,000	0	0	151,521
Gateway at Millbrae Station	San Bruno/Millbrae	173,698	22,476	0	0	0	0	110,128
100 Stockton St	Union Square	242,631	137,966	0	61,401	0	0	104,665
500 8th St	Showplace Square	91,181	0	0	0	0	0	66,403
Northpoint Centre	Waterfront/North Bea...	80,000	8,571	0	35,439	0	0	35,439
2121 Junipero Serra Blvd	Brisbane/Daly City	47,480	0	0	0	0	0	34,577
475 Serramonte Blvd	Brisbane/Daly City	27,276	0	27,276	0	0	0	27,276
838-842 Market St	Union Square	57,535	0	0	26,305	0	0	26,305
145 Jefferson St	Waterfront/North Bea...	105,636	3,000	(3,000)	0	0	0	21,211
2664-2668 Mission St	Mission/Potrero	18,500	0	0	18,500	0	0	18,500
555 Ninth St Retail Center	Showplace Square	148,832	37,525	773	0	0	0	17,355
Metreon Entertainment Center	Yerba Buena	360,000	47,946	0	17,033	0	0	17,033
1868-1870 Ogden Dr	Burlingame	25,924	0	22,466	0	0	0	16,566
Westlake Shopping Center (1)	Brisbane/Daly City	66,158	0	0	15,549	0	0	15,549
Westlake Shopping Center (2)	Brisbane/Daly City	62,088	0	0	15,125	0	0	15,125
5900 3rd St	Bayview/Hunters Point	29,439	0	0	14,735	0	0	14,735
2567 Mission St	Mission/Potrero	14,605	0	14,605	0	0	0	14,605
Subtotal Primary Competitors		1,806,748	257,484	27,120	239,087	0	0	706,993
Remaining San Francisco Market		81,207,781	4,292,608	(95,152)	(169,846)	(23,602)	0	(575,876)
Total San Francisco Market		83,014,529	4,550,092	(68,032)	69,241	(23,602)	0	131,117

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
24 Hour Fitness *	Redwood City	42,000	Q2 23	24 Hour Fitness	-	JLL;Premier Property...
Bridgepointe Shopping Center	San Mateo	35,500	Q2 23	Nordstrom Rack	-	CBRE
2900 Alemany Blvd	Southern City	34,000	Q2 23	Island Pacific Seafood Ma...	-	Poletti Realty
475 Serramonte Blvd	Brisbane/Daly City	27,276	Q3 22	Vinfast Auto	-	Colliers
Hotel Zelos *	-	26,448	Q1 23	-	-	-
100 Stockton St	Union Square	25,971	Q4 22	-	-	Blatteis & Schnur, Inc.;...
145 Jefferson St	Waterfront/North Beach	24,211	Q3 22	The Escape Game	-	Sequoia Commercial G...
1529 Van Ness Ave	Van Ness/Chinatown	20,879	Q3 22	SF European	Harrigan Weidenmul...	Harrigan Weidenmuller...
Hotel Zelos *	-	17,748	Q1 23	-	-	-
Bridgepointe Shopping Center	San Mateo	14,962	Q2 23	-	-	CBRE
The Forderer Cornice Works *	Showplace Square	13,341	Q1 23	Catharine Clark Gallery	-	Forderer Property Group
280 Metro Center	Brisbane/Daly City	12,764	Q3 22	-	-	Kimco Realty Corporati...
3535 Geary Blvd	West of Van Ness	12,119	Q2 23	The Floor Store	-	Touchstone Commerci...
Hotel Zelos	-	12,000	Q1 23	-	-	-
Woodside Central Plaza *	Redwood City	11,508	Q4 22	O'Reilly Auto Parts	-	-
140 11th St	South of Market	10,000	Q1 23	Amazon Collision and Tow	Calco Commercial, I...	Calco Commercial, Inc.
220 Primrose Rd	Burlingame	9,500	Q4 22	Sola Salon Studios	-	CBRE
1081 Post St	Van Ness/Chinatown	9,120	Q4 22	-	-	Avison Young
152 Geary St	Union Square	8,505	Q1 23	Banana Republic	Cushman & Wakefield	Thor Equities
Bridgepointe Shopping Center	San Mateo	8,017	Q2 23	-	-	CBRE
One Market Plaza	South Financial District	7,937	Q2 23	-	-	Cushman & Wakefield
1310 El Camino Real	Belmont/San Carlos	7,797	Q2 23	-	-	Lockehouse Retail Group
Rincon Center	South Financial District	7,400	Q3 22	-	-	CBRE
Bridgepointe Shopping Center	San Mateo	7,175	Q2 23	-	-	CBRE
170 Maiden Ln	Union Square	6,900	Q4 22	Kern's Fine Jewelry	Colliers;Richard J. B...	Colliers
776-780 Valencia St	Mission/Potrero	6,503	Q2 23	-	-	Maven Commercial, Inc.
2306-2310 Fillmore St	West of Van Ness	6,019	Q1 23	-	-	Maven Commercial, Inc.
2323-2327 Polk St	Van Ness/Chinatown	6,000	Q3 23	-	-	Edward Plant Company...
The Mountain House	Peninsula Coastline	5,800	Q1 23	-	-	Maven Commercial, Inc.
201 Arch St	Redwood City	5,800	Q1 23	-	-	Kidder Mathews
655-685 Beach St	Waterfront/North Beach	5,660	Q2 23	-	-	Compass
The Depot At Trestle	Belmont/San Carlos	5,455	Q3 22	-	-	Cushman & Wakefield
622 Laurel St	Belmont/San Carlos	5,400	Q2 23	-	-	Kidder Mathews
Levi's Plaza	Waterfront/North Beach	5,361	Q1 23	-	-	CBRE
M.J. Betten Court	Peninsula Coastline	5,224	Q1 23	-	-	Kinghorn Commercial
236 S B St	San Mateo	5,155	Q1 23	-	-	Capital Realty Group, Inc.
500 Sutter St	Union Square	5,105	Q2 23	-	-	CBRE
Embarcadero Center	Financial District	5,000	Q2 23	Don Ramon's Mexican Re...	-	Boston Properties, Inc.
98 Turk St	Union Square	4,808	Q4 22	-	-	Maven Commercial, Inc.
Ghirardelli Square	Waterfront/North Beach	4,747	Q1 23	-	-	CBRE

*Renewal

The period up to the third quarter of 2023 has seen positive rent growth across most of the nation. However, in San Francisco, upward movement in retail rents has been more elusive. Annual market rent growth, which currently stands at 3.4% nationally, was negative by -0.1% in San Francisco.

This trend is widespread across San Francisco, with all submarkets experiencing anemic rent growth in 2021 and 2022. General retailing, which is the largest category in San Francisco and accounts for more than 75% of the retail market, lags the other subtypes, with negative change of -0.3% over the past year.

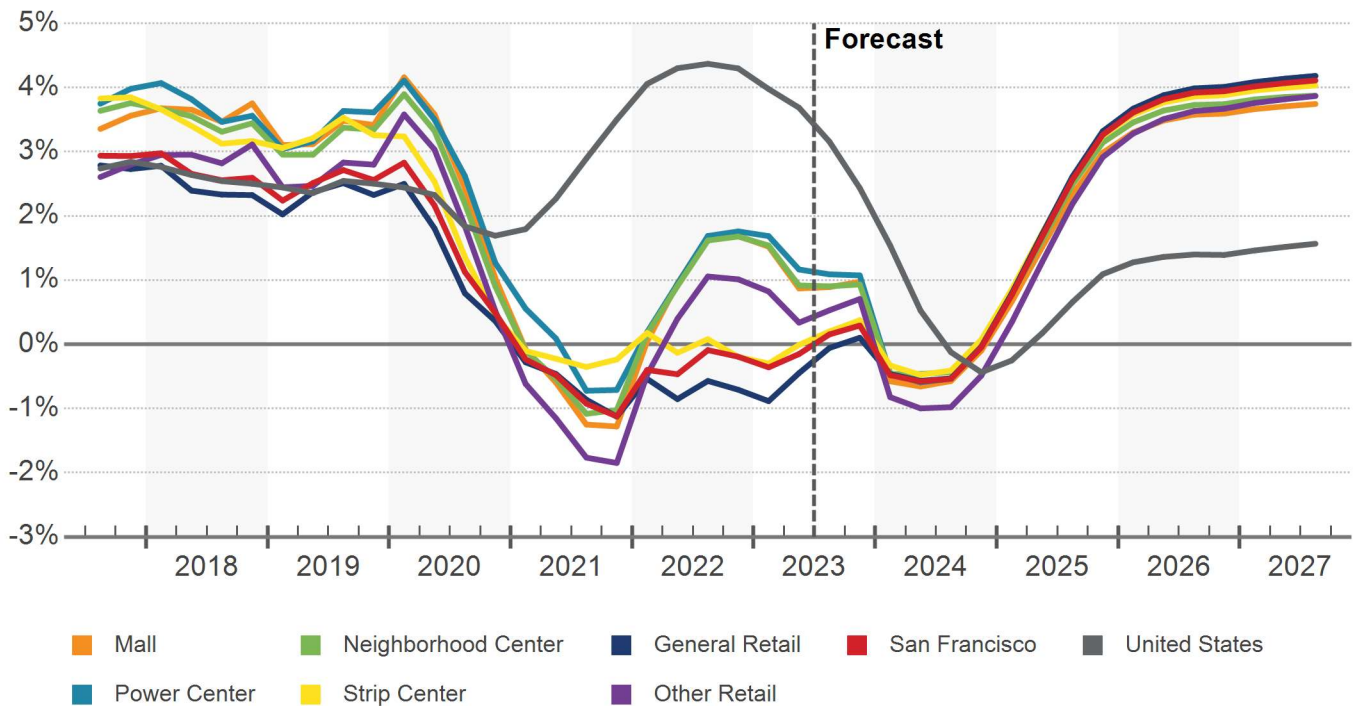
Across most U.S. markets, bricks-and-mortar retailers benefited from a post-pandemic surge in spending by consumers, as pent-up demand during the pandemic and government stimulus funds combined to fuel increased consumer spending on retail goods and services. In San Francisco, however, this did not

translate into rent growth, partly because rents are already among the highest in the nation, but also because the size of the retail spending market has declined due to a substantial fall in the market's resident population.

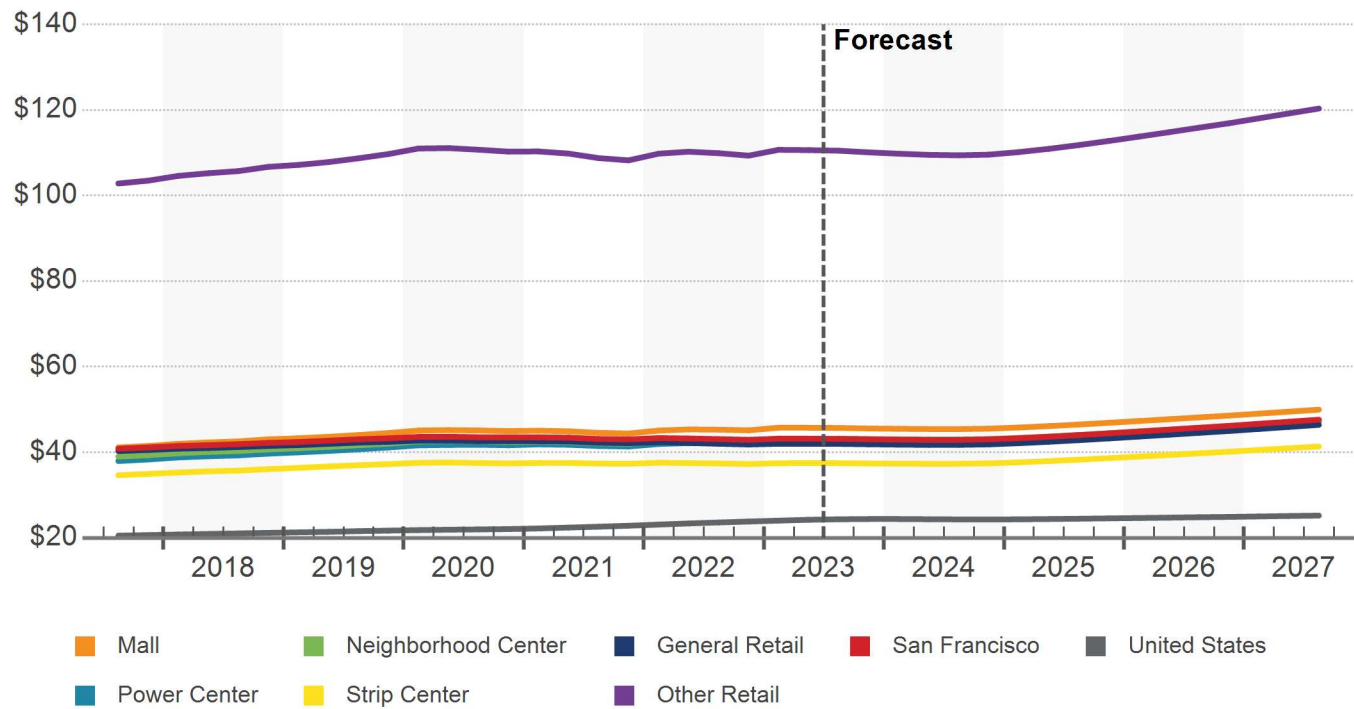
An even bigger fall in daytime commuters has caused distress for retailers in the Financial District and South Financial District, where dozens of retail and restaurant businesses have shuttered in the past three years.

Meanwhile, the Union Square Submarket continues to have a major image problem with shoppers. High levels of homelessness and crime are keeping customers away. The City of San Francisco and organizations such as the Union Square Alliance have announced strategies to turn around the fortunes of the submarket. Key steps include improvements to safety and security and greater flexibility in zoning that will broaden the economic base of the neighborhood.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



As of the third quarter, construction activity in San Francisco is at an historically low level. The construction pipeline consists of a small number of mixed-use redevelopment projects and a grocery store, with a total volume of 92,000 SF underway.

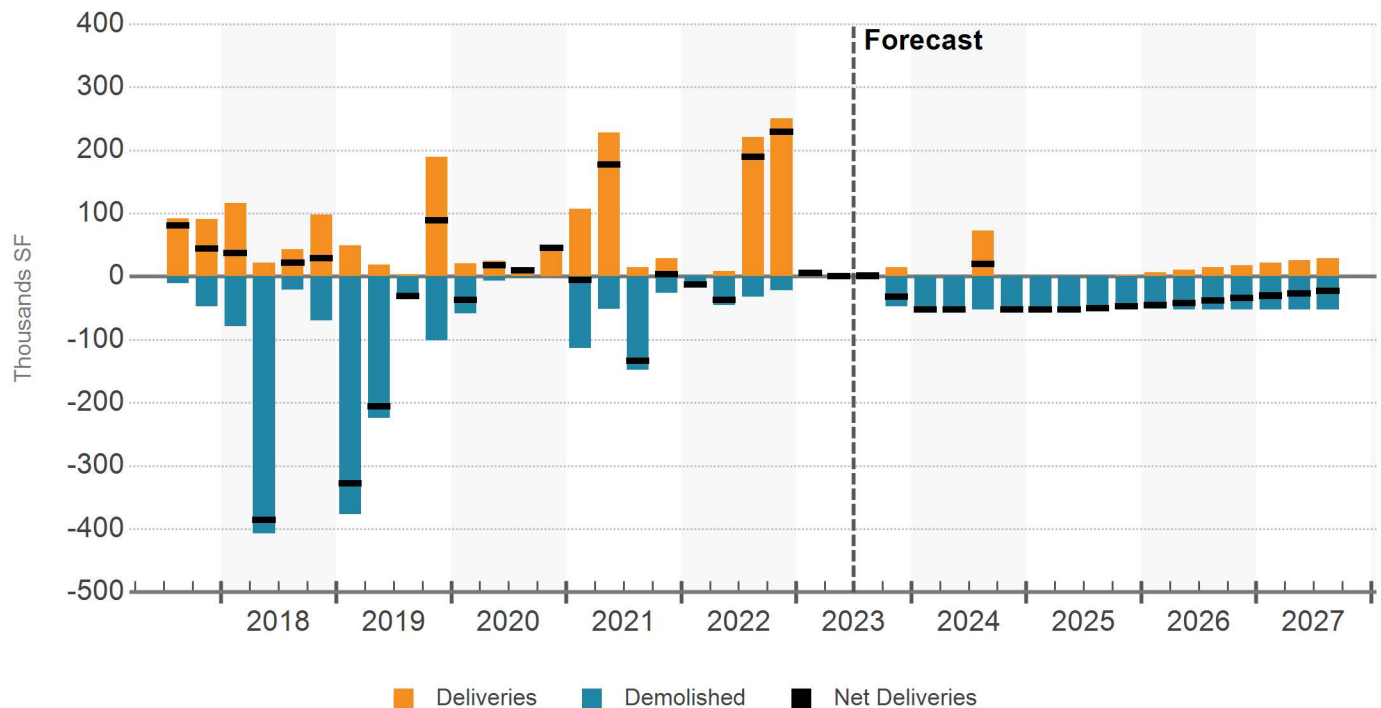
The combination of a lack of developable sites and restrictive planning policies has limited the volume of new retail development in San Francisco. Historically, this has kept rents high and vacancies relatively low. However, waning demand in the retail sector over the past several years suggests that lack of growth in the future will not just be because of constrained supply.

Renovation of existing properties is the most common source of new-to-market retail space. One such project is the renovation of the vacant six-by-six retail center located at 935-965 Market St., a half-block from

Westfield's San Francisco Center. Ikea's Ingka Centres purchased this property for \$198 million in 20Q3. The project is expected to be delivered before the end of 2023 and will include an Ikea store under the brand's Livat concept, together with other retail and restaurant uses, and an Industrious co-working space.

Redevelopment of brownfield sites is an additional source of new retail space; however, these projects tend to focus on other uses, such as apartments and office, with a smaller component of ancillary retail. For example, the Gateway at Millbrae Station is a large mixed-use project that includes residences, affordable housing, offices, and a hotel, together with 44,000 SF of street-level retail. While the apartment buildings have recently completed here, no retail tenants have been secured to date.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

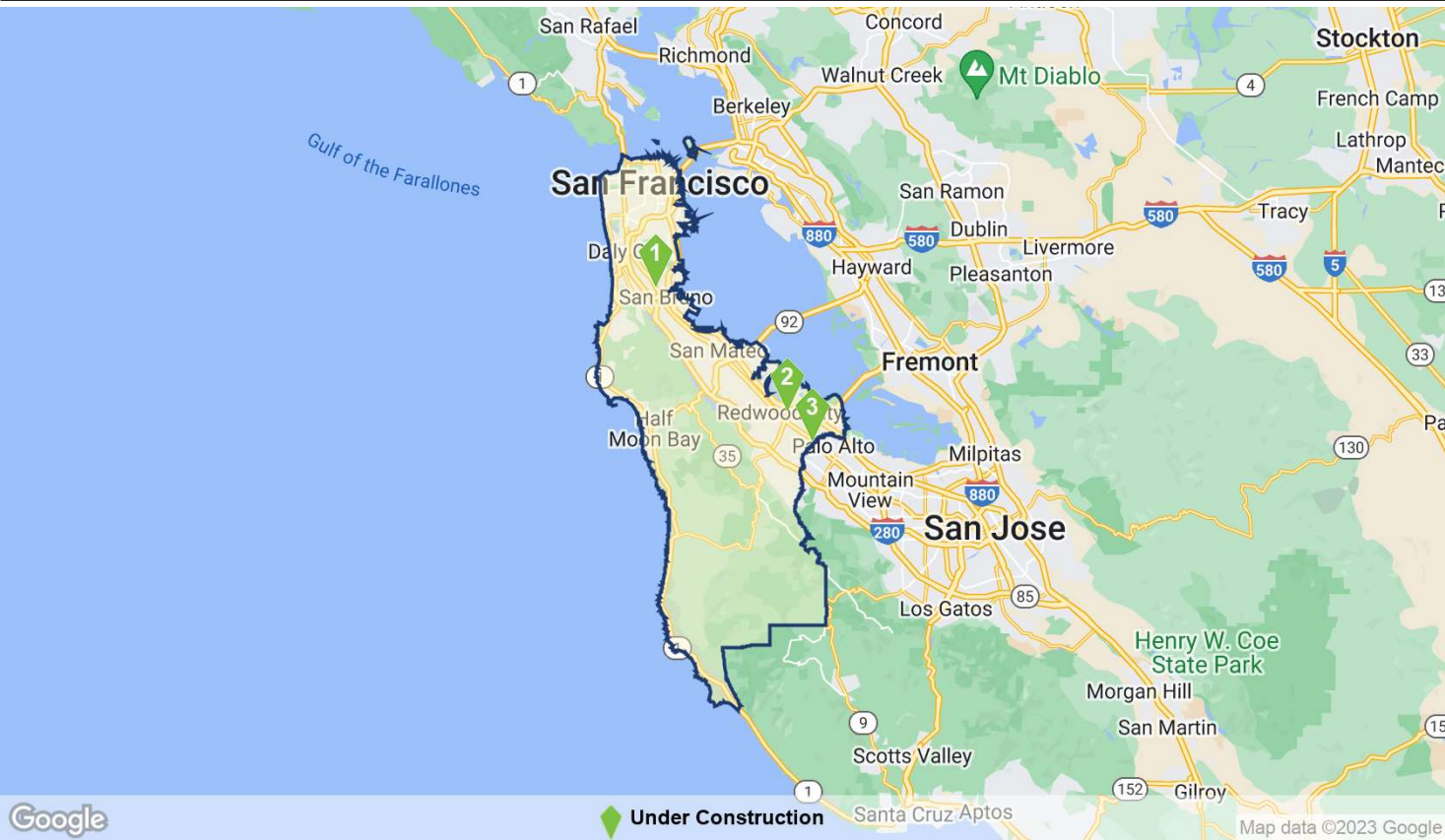
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	South San Francisco	1	73	73	100%	1	10,335	72,500	1
2	Redwood City	1	15	15	100%	1	8,008	15,000	2
3	Menlo Park	1	5	5	100%	1	8,329	5,000	3
4	Bayview/Hunters Point	0	-	-	-	-	5,730	-	-
5	Belmont/San Carlos	0	-	-	-	-	6,096	-	-
6	Brisbane/Daly City	0	-	-	-	-	12,074	-	-
7	Burlingame	0	-	-	-	-	8,608	-	-
8	Civic Center	0	-	-	-	-	7,506	-	-
9	Financial District	0	-	-	-	-	9,125	-	-
10	Foster City/Redwood Shrs	0	-	-	-	-	22,065	-	-
	All Other	0	-	-	-		7,553	-	
Totals		3	93	93	100%		7,862	30,833	

Under Construction Properties

San Francisco Retail

Properties	Square Feet	Percent of Inventory	Released
3	92,500	0.1%	100%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 190 El Camino Real	★★★★☆	72,500	2	Sep 2022	Jun 2024	-
2 CVS 2201 Bay Rd	★★★★☆	15,000	1	Jun 2022	Sep 2023	The Sobrato Organization CVS Health
3 115 El Camino Real	★★★★☆	5,000	3	Aug 2022	Aug 2023	-

The investment market remains muted in the third quarter of 2023, with an historically low number of transactions closing in recent quarters.

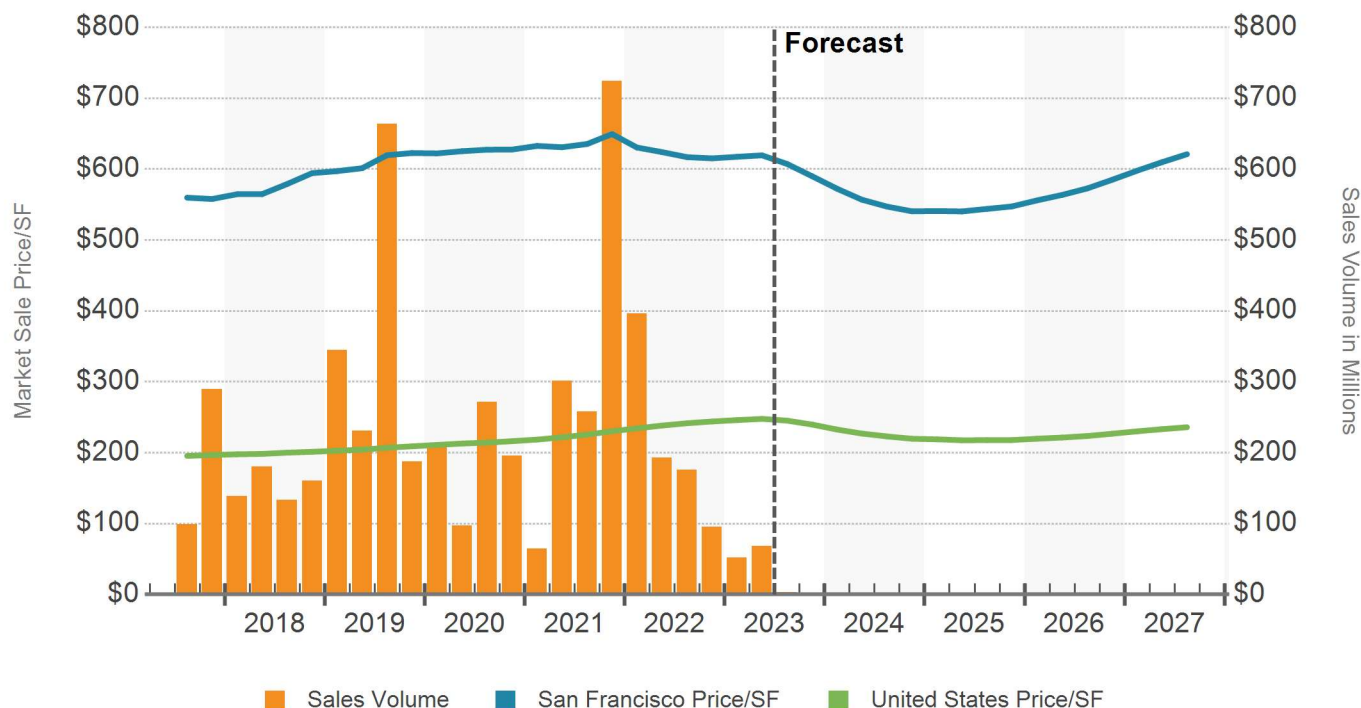
Retail investment activity in San Francisco is characterized by a large number of small deals, with almost all transactions involving individual retail stores in the general retail subtype. Total sales volume in the past year was \$346 million across 140 transactions. This compares with the 10-year annual average volume of \$931 million and 420 transactions. Sales activity has slowed primarily due to the impact that higher interest rates and weakness in operating performance are having on the availability of financing and investor confidence.

Most of the recent sales are of smaller 2 Star and 3 Star buildings, picked up by local private investors and owner-users. The average transaction price for sales that closed over the past year was \$490/SF, which is somewhat below the five year average of \$570/SF.

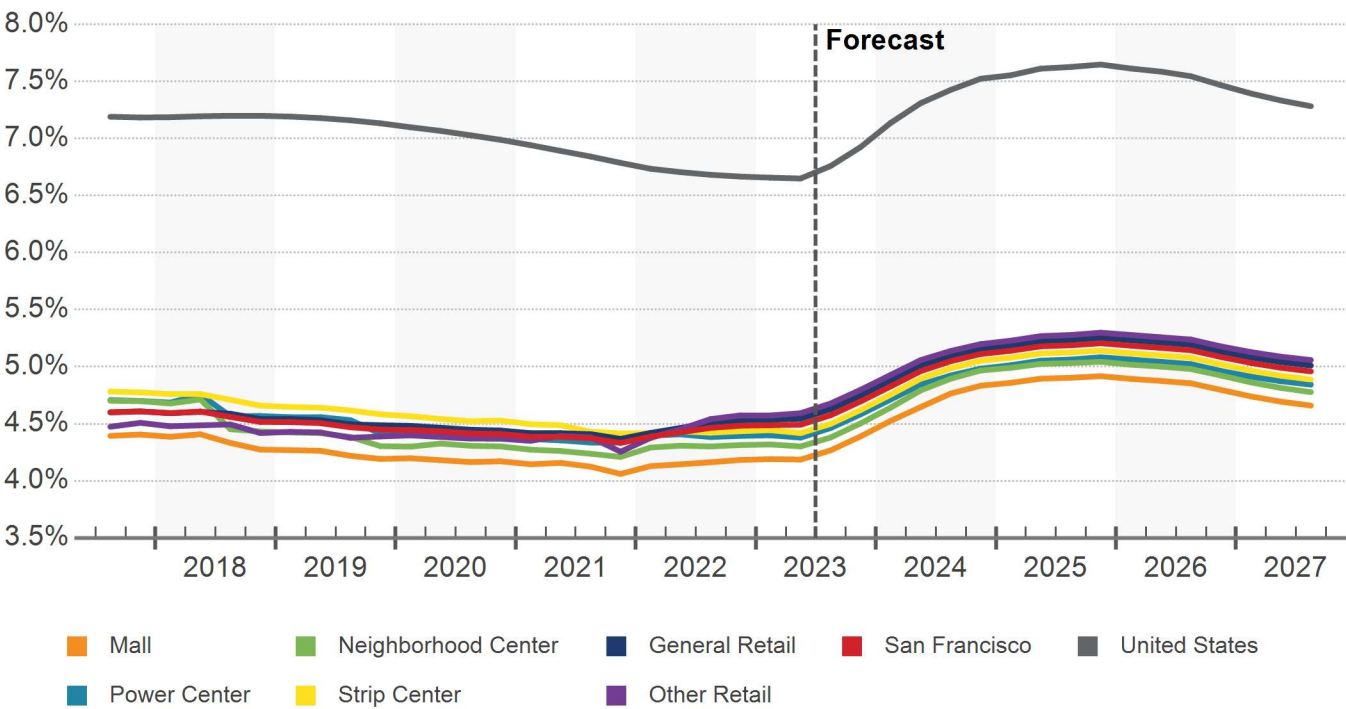
Among the larger transactions, redevelopment plays featured heavily in sales of retail properties in recent years, and consequently the average transaction price dropped to \$390/SF. The largest of these transactions was the sale of the Shops at Tanforan in the San Bruno/Millbrae Submarket. This 50-year-old mall was previously anchored by JCPenney and Sears and had struggled with high vacancy for many years. The property was sold in 2022 for \$82.7 million, or \$142/SF. The buyer was Alexandria Real Estate Equities, which plans to develop a biotechnology campus on the site, comprising mainly life science office and residential components.

Looking ahead, expectations of a coming recession and the slowdown in capital markets activity, together with San Francisco's prolonged downturn in its economic performance, will likely keep investment activity and sales values at relatively low levels. Accordingly, average sales prices are forecast to fall further in the quarters ahead.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

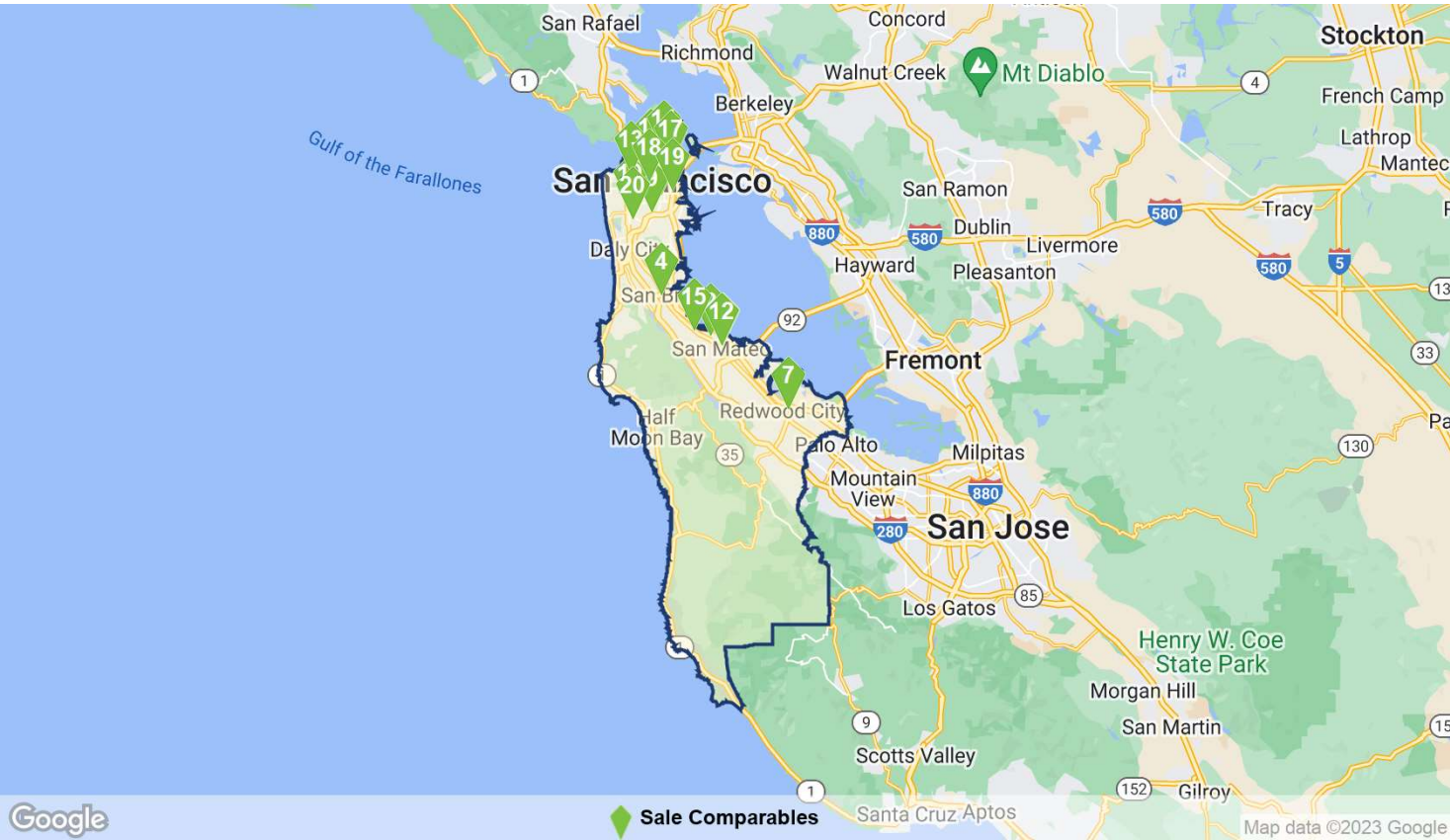


Sales Past 12 Months

San Francisco Retail

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
159	5.0%	\$479	3.7%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$111,000	\$2,597,433	\$1,656,500	\$26,000,000
Price/SF	\$10	\$479	\$496	\$6,250
Cap Rate	2.5%	5.0%	4.7%	8.7%
Time Since Sale in Months	0.3	7.2	7.3	12.0
Property Attributes	Low	Average	Median	High
Building SF	750	5,468	4,080	26,136
Stories	1	2	2	5
Typical Floor SF	1	3,195	2,259	25,411
Vacancy Rate At Sale	0%	3.7%	0%	100%
Year Built	1880	1936	1927	2021
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.1	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

San Francisco Retail

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 166 Grant Ave	★★★★★	1907	11,246	0%	9/12/2022	\$26,000,000	\$2,312	-
2 925 Bayswater Ave	★★★★★	-	15,570	0%	4/4/2023	\$13,500,000	\$867	-
3 2740-2750 Van Ness Ave	★★★★★	1977	17,727	50.6%	12/15/2022	\$11,205,114	\$632	-
4 855-875 El Camino Real	★★★★★	1994	15,135	0%	7/27/2022	\$10,476,000	\$692	4.0%
5 509 E 4th Ave	★★★★★	1950	7,448	0%	7/29/2022	\$9,000,000	\$1,208	-
6 2567 Mission St	★★★★★	1925	14,605	0%	2/7/2023	\$8,100,000	\$555	-
7 1301 Broadway St	★★★★★	-	25,411	0%	8/5/2022	\$7,800,000	\$307	-
8 Arco 300 S Delaware St	★★★★★	1970	1,200	0%	8/2/2022	\$7,500,000	\$6,250	-
9 Gus's Community Market 2815-2825 Diamond St	★★★★★	2006	7,793	0%	12/27/2022	\$6,650,000	\$853	-
10 98 W Portal Ave	★★★★★	-	12,860	0%	12/15/2022	\$6,087,549	\$473	-
11 2172-2176 Union St	★★★★★	1925	10,818	0%	12/23/2022	\$6,000,000	\$555	-
12 435 E 3rd Ave	★★★★★	1960	1,200	0%	11/17/2022	\$5,700,000	\$4,750	-
13 601 Clement St	★★★★★	1912	11,706	0%	5/10/2023	\$5,300,000	\$453	-
14 101 Jefferson St	★★★★★	1946	3,280	100%	1/20/2023	\$5,200,000	\$1,585	-
15 1188 El Camino Real	★★★★★	1981	6,090	0%	12/15/2022	\$5,128,171	\$842	-
16 1000-1010 Valencia St	★★★★★	1978	11,777	20.0%	3/1/2023	\$4,900,000	\$416	6.3%
17 38-42 Hotaling Pl	★★★★★	1900	11,745	0%	4/3/2023	\$4,900,000	\$417	-
18 321-327 Divisadero St	★★★★★	1900	8,268	0%	9/6/2022	\$4,650,000	\$562	-
19 The Victoria Mews 1800 20th St	★★★★★	1980	11,757	1.0%	1/20/2023	\$4,500,000	\$383	6.6%
20 1901-1905 Ocean Ave	★★★★★	1925	11,182	0%	8/2/2022	\$4,480,000	\$401	4.1%

From Gold Rush to Dot-Com, the San Francisco economy has a long history of boom followed by bust. And the current iteration of this cycle may prove to be the most dramatic. The tech boom of the 2010s, fed by the world's appetite for new mobile technologies, brought tremendous demand from expanding tech companies for office space, and a growing workforce that needed housing. Real estate prices increased rapidly to among the highest in the nation, prompting a construction boom across the city. In 2020, the COVID-19 pandemic abruptly halted that pattern. Tech companies quickly adapted to remote working, while their workforce left the city in large numbers. Three years on, in the disrupted real estate markets, demand remains low and prices are adjusting.

San Francisco is one of three major markets—the others being the East Bay and San Jose—that together, comprise most of the San Francisco Bay Area. The Bay Area is one of the largest metropolitan areas in the U.S., with a total population of 9.5 million, and is a major gateway city and generator of economic growth. The San Francisco market comprises San Francisco and San Mateo counties and is home to 1.6 million people. The major center for business activity is the Financial District in Downtown San Francisco. Major industries include information and communications technology, professional and business services, and tourism.

The COVID-19 pandemic triggered an economic downturn that disrupted San Francisco's core economic base and impacted the performance of key commercial real estate sectors. Most notably, the slow pace of a return to in-office working in Downtown San Francisco has impacted the viability and value of downtown office properties and had negative impacts on local businesses. Data from office key card usage and transit activity on BART show that San Francisco has one of the lowest

return-to-office levels of any major market in the nation. Reflecting this fall in activity, office vacancy levels have escalated, particularly in the Financial District and South Financial District, which are the core submarkets that contain the bulk of San Francisco's 4 & 5 Star office space.

The high cost of living led to a decline in San Francisco's population prior to 2020, but the pandemic accelerated this trend, with the population falling by -5.1% at the height of the pandemic. Recently, some of these losses have been recovered. Nevertheless, the metro still has -80,000 fewer people than it did five years ago.

Total employment has recovered and is now slightly ahead of where it was pre-pandemic. However, employment growth has been constrained by outward migration and a fall in the labor market participation rate. After falling to a 10-year low of 2.0% in 2022, the unemployment rate has increased to 2.9% in 2023q3. Layoffs in the technology sector have improved liquidity in the tight employment market but have also contributed to some weakening of demand in residential and retail markets.

Innovation in life sciences and biotechnology has driven growth in areas such as South San Francisco, and prompted developers to move forward with a range of lab space, R&D space, and residential construction projects. That said, delivery of life science projects is occurring at a time when businesses are cutting back on capital commitments, as high interest rates impact company valuations and dampen interest from venture capital and other investors.

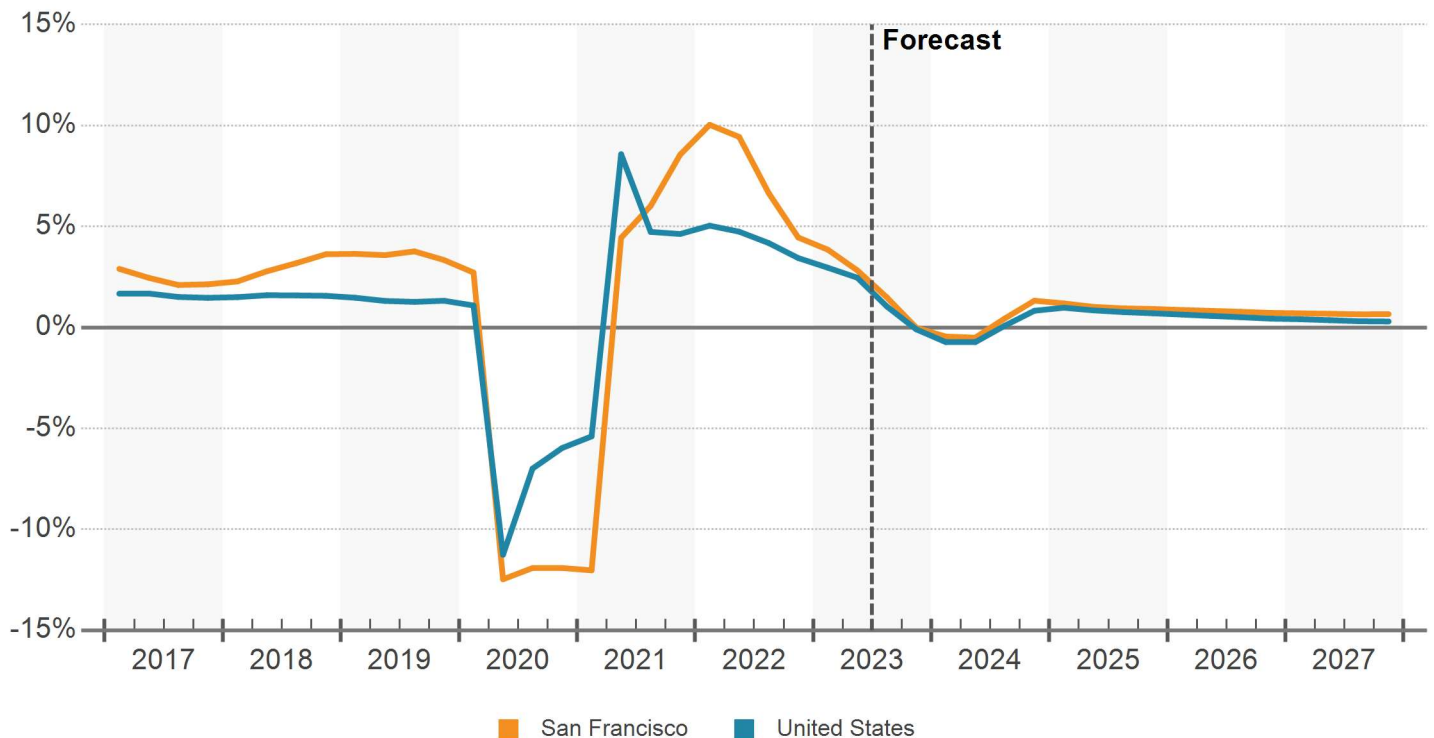
Future tech growth in new areas such as AI is expected to remain focused in the Bay Area, and is expected to drive the economy forward over the coming years.

SAN FRANCISCO 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	39	0.4	-1.03%	1.18%	0.74%	0.78%	0.22%	-0.06%
Trade, Transportation and Utilities	141	0.6	2.67%	0.68%	0.50%	1.18%	-0.26%	0.00%
Retail Trade	67	0.6	-0.27%	0.52%	-1.41%	0.37%	-0.31%	0.01%
Financial Activities	90	1.3	1.64%	0.82%	2.21%	1.46%	-0.49%	0.00%
Government	134	0.8	-2.37%	1.64%	1.31%	0.30%	0.47%	0.45%
Natural Resources, Mining and Construction	41	0.6	-0.01%	2.56%	3.05%	2.48%	0.70%	0.12%
Education and Health Services	154	0.8	3.65%	3.22%	2.51%	1.74%	0.36%	0.58%
Professional and Business Services	316	1.8	2.48%	1.77%	3.50%	2.12%	0.56%	0.25%
Information	123	5.3	-1.77%	-1.73%	9.56%	1.12%	1.49%	0.20%
Leisure and Hospitality	131	1.0	12.33%	5.49%	0.42%	1.57%	1.79%	0.86%
Other Services	40	0.9	5.99%	2.70%	0.49%	0.66%	0.26%	0.19%
Total Employment	1,209	1.0	2.45%	2.06%	2.47%	1.33%	0.57%	0.30%

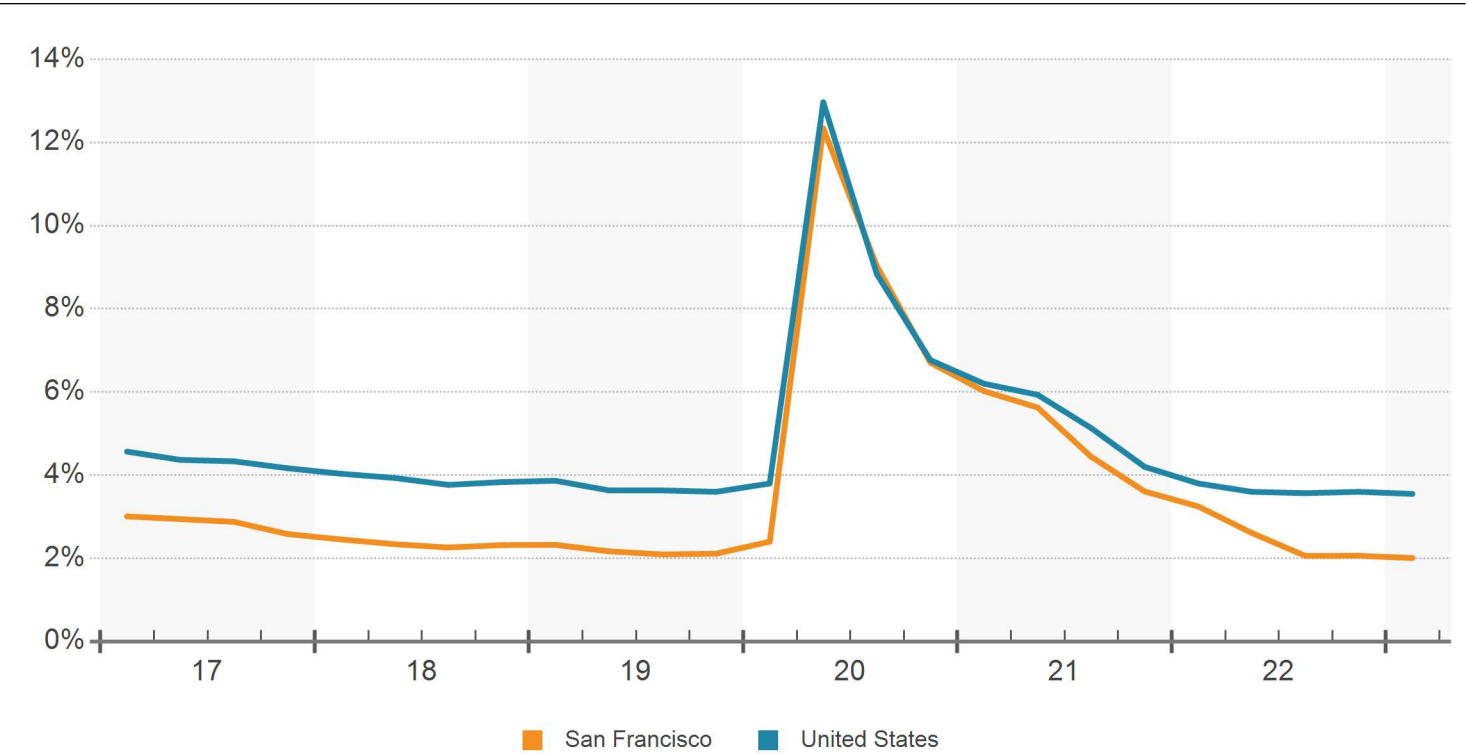
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

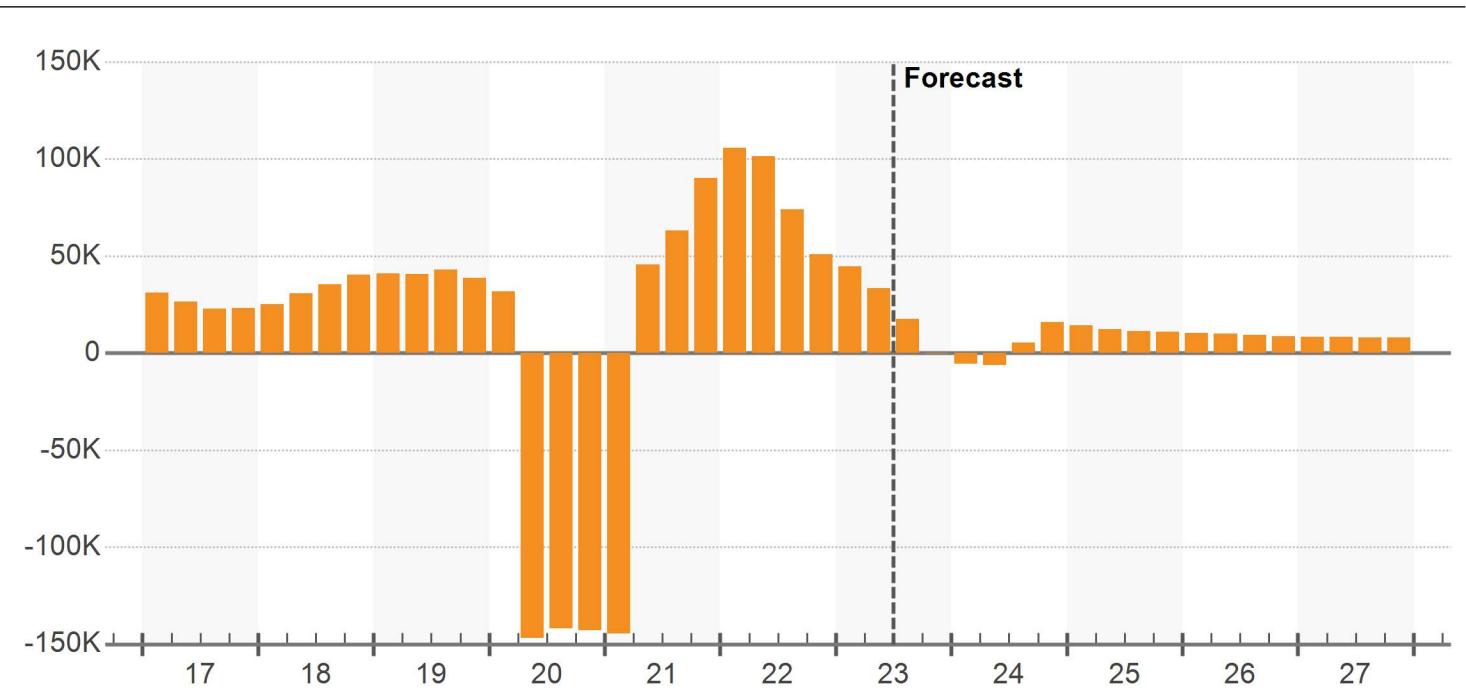


Source: Oxford Economics

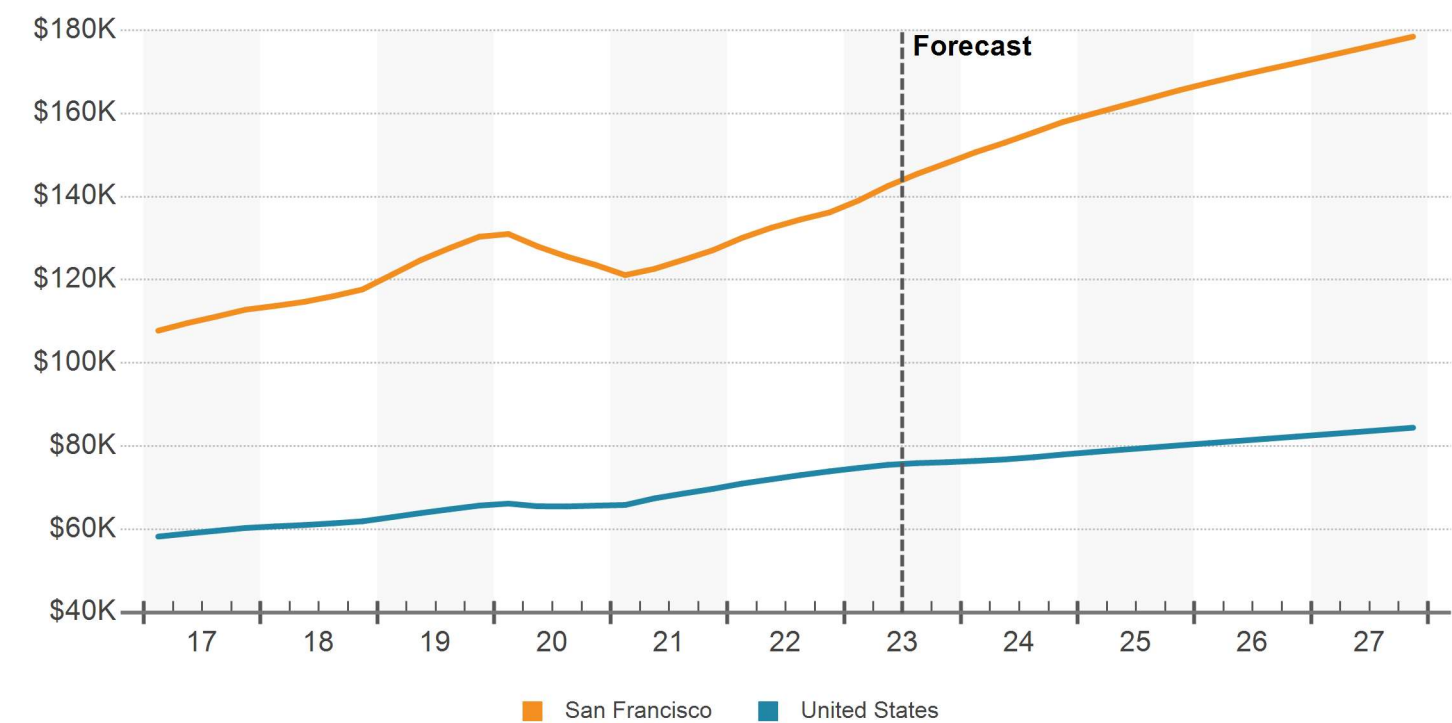
UNEMPLOYMENT RATE (%)



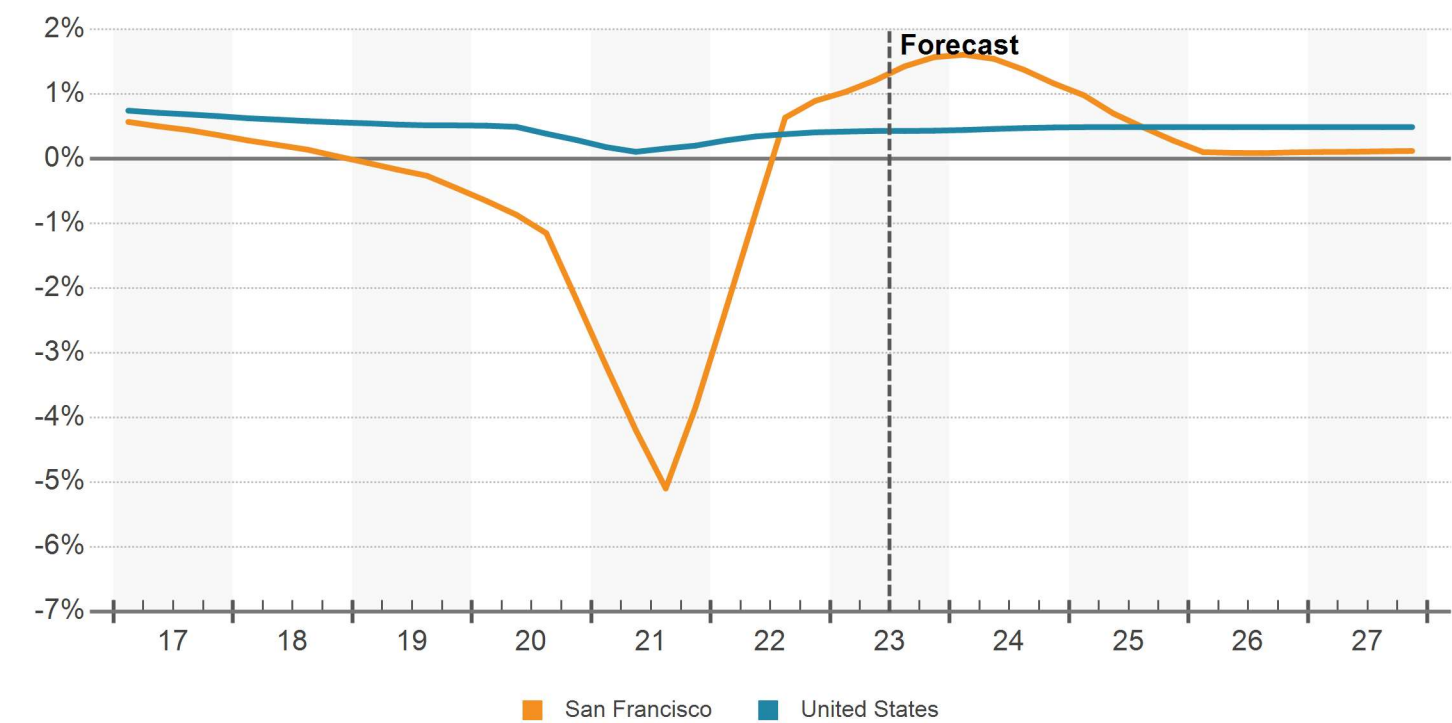
NET EMPLOYMENT CHANGE (YOY)



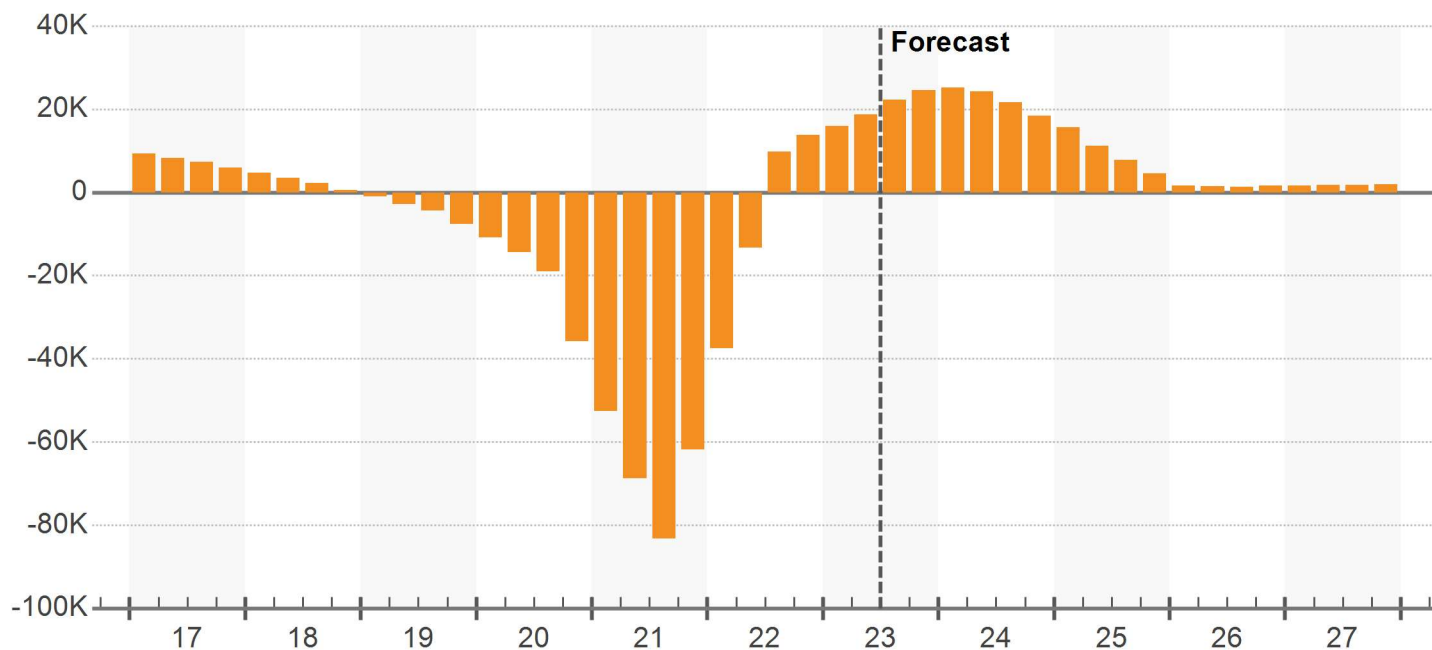
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

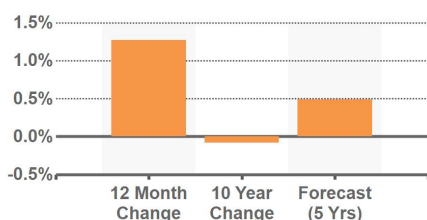


DEMOGRAPHIC TRENDS

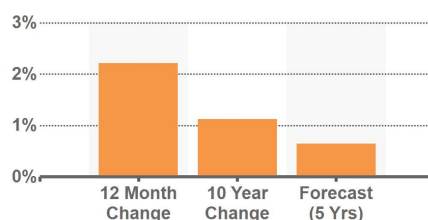
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,576,848	334,466,094	1.3%	0.4%	-0.1%	0.6%	0.5%	0.5%
Households	630,774	129,853,852	1.6%	0.7%	0.1%	0.9%	0.6%	0.6%
Median Household Income	\$143,352	\$75,622	7.7%	4.6%	5.6%	3.8%	4.9%	2.5%
Labor Force	1,038,092	165,475,516	2.2%	0.8%	1.1%	0.6%	0.6%	0.4%
Unemployment	2.0%	3.5%	-0.4%	0%	-0.3%	-0.4%	-	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH



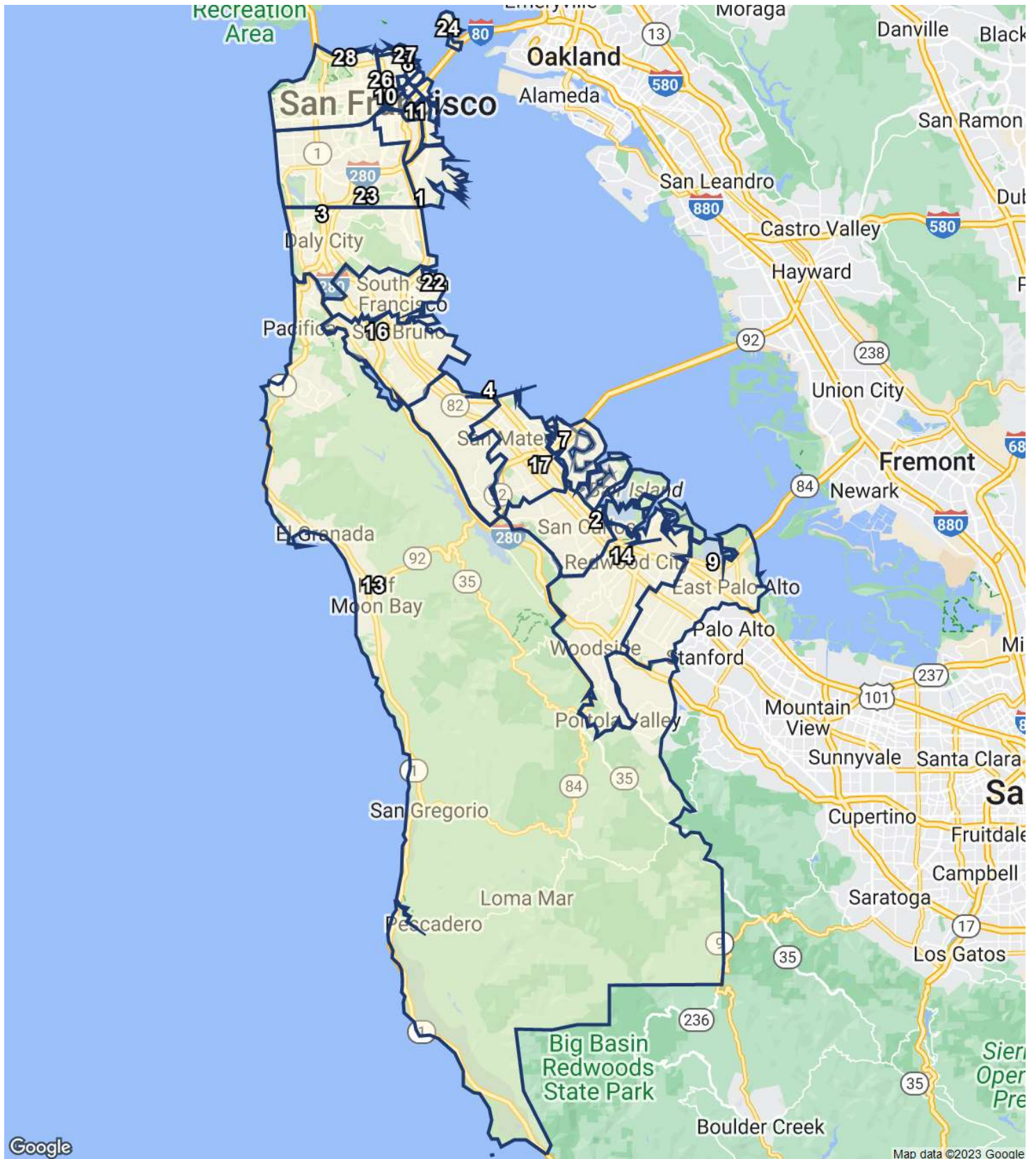
INCOME GROWTH



Source: Oxford Economics

Submarkets

SAN FRANCISCO SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Bayview/Hunters Point	143	819	1.0%	19	1	1	0.1%	6	0	-	-	-
2	Belmont/San Carlos	375	2,286	2.8%	13	0	0	0%	-	0	-	-	-
3	Brisbane/Daly City	456	5,506	6.6%	5	2	42	0.8%	3	0	-	-	-
4	Burlingame	265	2,281	2.7%	14	0	0	0%	-	0	-	-	-
5	Civic Center	40	300	0.4%	26	0	0	0%	-	0	-	-	-
6	Financial District	73	666	0.8%	21	0	0	0%	-	0	-	-	-
7	Foster City/Redwood Shrs	35	772	0.9%	20	0	0	0%	-	0	-	-	-
8	Jackson Square	34	289	0.3%	27	0	0	0%	-	0	-	-	-
9	Menlo Park	224	1,866	2.2%	16	0	0	0%	-	1	5	0.3%	3
10	MidMarket	38	595	0.7%	22	0	0	0%	-	0	-	-	-
11	Mission Bay/China Basin	31	568	0.7%	23	0	0	0%	-	0	-	-	-
12	Mission/Potrero	984	6,658	8.0%	4	0	0	0%	-	0	-	-	-
13	Peninsula Coastline	325	3,158	3.8%	10	1	2	0.1%	4	0	-	-	-
14	Redwood City	490	3,924	4.7%	8	0	0	0%	-	1	15	0.4%	2
15	Rincon/South Beach	35	376	0.5%	24	0	0	0%	-	0	-	-	-
16	San Bruno/Millbrae	415	4,070	4.9%	7	1	126	3.1%	2	0	-	-	-
17	San Mateo	543	5,199	6.3%	6	1	2	0%	5	0	-	-	-
18	San Mateo-Downtown So...	-	-	0%	-	0	0	-	-	0	-	-	-
19	Showplace Square	30	1,136	1.4%	18	0	0	0%	-	0	-	-	-
20	South Financial District	24	340	0.4%	25	0	0	0%	-	0	-	-	-
21	South of Market	187	1,741	2.1%	17	0	0	0%	-	0	-	-	-
22	South San Francisco	256	2,646	3.2%	12	0	0	0%	-	1	73	2.7%	1
23	Southern City	1,921	9,273	11.2%	2	0	0	0%	-	0	-	-	-
24	Treasure/Yerba Buena Isl...	2	55	0.1%	28	0	0	0%	-	0	-	-	-
25	Union Square	148	3,272	3.9%	9	2	243	7.4%	1	0	-	-	-
26	Van Ness/Chinatown	875	7,043	8.5%	3	0	0	0%	-	0	-	-	-
27	Waterfront/North Beach	256	2,734	3.3%	11	0	0	0%	-	0	-	-	-
28	West of Van Ness	2,319	13,232	15.9%	1	0	0	0%	-	0	-	-	-
29	Yerba Buena	35	2,209	2.7%	15	0	0	0%	-	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Bayview/Hunters Point	\$24.69	27	1.1%	2	1.8%	2
2	Belmont/San Carlos	\$37.85	20	-0.3%	21	-0.2%	8
3	Brisbane/Daly City	\$39.42	17	0.7%	6	-0.5%	24
4	Burlingame	\$46.82	10	-0.3%	22	-0.6%	26
5	Civic Center	\$53.05	5	-0.6%	25	-0.3%	17
6	Financial District	\$59.89	2	-0.3%	20	-0.3%	12
7	Foster City/Redwood Shrs	\$43.07	12	1.7%	1	-0.6%	27
8	Jackson Square	\$49.96	7	0.2%	15	-0.3%	10
9	Menlo Park	\$48.17	9	-0.4%	23	-0.3%	16
10	MidMarket	\$41	14	0.3%	13	-0.3%	18
11	Mission Bay/China Basin	\$40.50	16	0.8%	4	-0.3%	19
12	Mission/Potrero	\$42.49	13	-0.5%	24	-0.4%	23
13	Peninsula Coastline	\$34.16	24	0.9%	3	-0.2%	9
14	Redwood City	\$36.80	23	0.4%	11	-0.1%	4
15	Rincon/South Beach	\$38.99	18	0.2%	16	-0.3%	14
16	San Bruno/Millbrae	\$37.60	22	0.8%	5	-0.3%	11
17	San Mateo	\$38.09	19	0.1%	17	-1.5%	28
18	San Mateo-Downtown So...	-	-	-	-	-	-
19	Showplace Square	\$37.70	21	0.6%	9	-0.3%	13
20	South Financial District	\$53.23	4	0.4%	12	-0.4%	21
21	South of Market	\$29.93	26	0%	18	-0.1%	5
22	South San Francisco	\$29.94	25	0.7%	7	-0.1%	6
23	Southern City	\$40.59	15	-0.7%	26	-0.1%	7
24	Treasure/Yerba Buena Isl...	\$5.62	28	-0.7%	27	32.6%	1
25	Union Square	\$55.56	3	0.6%	10	-0.4%	22
26	Van Ness/Chinatown	\$43.87	11	-0.2%	19	0.4%	3
27	Waterfront/North Beach	\$66.49	1	0.2%	14	-0.3%	15
28	West of Van Ness	\$49.21	8	-0.8%	28	-0.5%	25
29	Yerba Buena	\$52.56	6	0.7%	8	-0.4%	20

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Bayview/Hunters Point	8,256	1.0%	3	10,290	1.3%	9	0.1
2	Belmont/San Carlos	65,379	2.9%	6	15,644	0.7%	8	-
3	Brisbane/Daly City	41,951	0.8%	1	141,772	2.6%	1	-
4	Burlingame	17,480	0.8%	2	33,976	1.5%	6	-
5	Civic Center	12,567	4.2%	11	1,241	0.4%	14	-
6	Financial District	19,252	2.9%	7	6,311	0.9%	10	-
7	Foster City/Redwood Shrs	121,776	15.8%	25	(17,387)	-2.3%	23	-
8	Jackson Square	18,672	6.5%	17	(4,323)	-1.5%	21	-
9	Menlo Park	56,893	3.0%	8	(2,308)	-0.1%	19	-
10	MidMarket	50,671	8.5%	20	135,532	22.8%	2	-
11	Mission Bay/China Basin	9,422	1.7%	5	354	0.1%	15	-
12	Mission/Potrero	304,226	4.6%	15	(57,119)	-0.9%	25	-
13	Peninsula Coastline	37,703	1.2%	4	5,107	0.2%	11	0.4
14	Redwood City	146,984	3.7%	10	(74,494)	-1.9%	26	-
15	Rincon/South Beach	22,312	5.9%	16	3,320	0.9%	13	-
16	San Bruno/Millbrae	341,050	8.4%	19	104,671	2.6%	3	-
17	San Mateo	399,768	7.7%	18	(3,040)	-0.1%	20	-
18	San Mateo-Downtown So...	-	-	-	0	-	-	-
19	Showplace Square	294,115	25.9%	27	77,871	6.9%	4	-
20	South Financial District	33,620	9.9%	23	(949)	-0.3%	18	-
21	South of Market	76,687	4.4%	14	(10,526)	-0.6%	22	-
22	South San Francisco	233,477	8.8%	22	4,951	0.2%	12	-
23	Southern City	390,119	4.2%	12	(98,065)	-1.1%	29	-
24	Treasure/Yerba Buena Isl...	-	-	-	0	0%	-	-
25	Union Square	601,639	18.4%	26	19,226	0.6%	7	12.6
26	Van Ness/Chinatown	308,564	4.4%	13	(79,286)	-1.1%	27	-
27	Waterfront/North Beach	331,624	12.1%	24	48,944	1.8%	5	-
28	West of Van Ness	411,827	3.1%	9	(93,325)	-0.7%	28	-
29	Yerba Buena	194,058	8.8%	21	(37,271)	-1.7%	24	-

Supply & Demand Trends

San Francisco Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	82,268,301	(101,549)	-0.1%	27,176	0%	-
2026	82,369,850	(158,467)	-0.2%	38,121	0%	-
2025	82,528,317	(202,572)	-0.2%	83,868	0.1%	-
2024	82,730,889	(137,803)	-0.2%	104,392	0.1%	-
2023	82,868,692	(26,082)	0%	(307,959)	-0.4%	-
YTD	82,900,036	5,262	0%	(30,675)	0%	-
2022	82,894,774	369,210	0.4%	168,418	0.2%	2.2
2021	82,525,564	41,099	0%	(130,521)	-0.2%	-
2020	82,484,465	35,285	0%	(1,321,474)	-1.6%	-
2019	82,449,180	(476,250)	-0.6%	(612,719)	-0.7%	-
2018	82,925,430	(298,204)	-0.4%	(816,210)	-1.0%	-
2017	83,223,634	437,387	0.5%	120,874	0.1%	3.6
2016	82,786,247	61,118	0.1%	(539)	0%	-
2015	82,725,129	(263,074)	-0.3%	(292,765)	-0.4%	-
2014	82,988,203	(151,027)	-0.2%	227,243	0.3%	-
2013	83,139,230	(173,429)	-0.2%	279,783	0.3%	-
2012	83,312,659	(258,332)	-0.3%	(182,497)	-0.2%	-
2011	83,570,991	50,691	0.1%	12,063	0%	4.2

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	5,369,053	(13,175)	-0.2%	17,083	0.3%	-
2026	5,382,228	(13,194)	-0.2%	27,099	0.5%	-
2025	5,395,422	(13,211)	-0.2%	42,710	0.8%	-
2024	5,408,633	(13,247)	-0.2%	(6,199)	-0.1%	-
2023	5,421,880	(3,301)	-0.1%	(38,928)	-0.7%	-
YTD	5,425,181	0	0%	0	0%	-
2022	5,425,181	0	0%	223,512	4.1%	0
2021	5,425,181	311,433	6.1%	279,628	5.2%	1.1
2020	5,113,748	0	0%	(297,780)	-5.8%	-
2019	5,113,748	91,485	1.8%	(103,428)	-2.0%	-
2018	5,022,263	0	0%	35,807	0.7%	0
2017	5,022,263	421,313	9.2%	187,694	3.7%	2.2
2016	4,600,950	0	0%	(23,784)	-0.5%	-
2015	4,600,950	0	0%	(10,202)	-0.2%	-
2014	4,600,950	0	0%	100,152	2.2%	0
2013	4,600,950	0	0%	(46,606)	-1.0%	-
2012	4,600,950	0	0%	54,014	1.2%	0
2011	4,600,950	0	0%	(102,450)	-2.2%	-

Supply & Demand Trends

San Francisco Retail

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	2,565,819	(6,228)	-0.2%	(4,392)	-0.2%	-
2026	2,572,047	(6,230)	-0.2%	(3,082)	-0.1%	-
2025	2,578,277	(6,247)	-0.2%	(963)	0%	-
2024	2,584,524	(6,263)	-0.2%	(100)	0%	-
2023	2,590,787	(1,538)	-0.1%	65,276	2.5%	-
YTD	2,592,325	0	0%	52,343	2.0%	0
2022	2,592,325	0	0%	27,797	1.1%	0
2021	2,592,325	(7,000)	-0.3%	4,315	0.2%	-
2020	2,599,325	0	0%	(60,971)	-2.3%	-
2019	2,599,325	0	0%	25,365	1.0%	0
2018	2,599,325	14,492	0.6%	(22,383)	-0.9%	-
2017	2,584,833	0	0%	67,589	2.6%	0
2016	2,584,833	0	0%	(166,733)	-6.5%	-
2015	2,584,833	0	0%	(3,847)	-0.1%	-
2014	2,584,833	0	0%	10,334	0.4%	0
2013	2,584,833	0	0%	59,690	2.3%	0
2012	2,584,833	0	0%	(37,882)	-1.5%	-
2011	2,584,833	6,000	0.2%	11,619	0.4%	0.5

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	7,469,428	(18,089)	-0.2%	(1,980)	0%	-
2026	7,487,517	(18,107)	-0.2%	5,004	0.1%	-
2025	7,505,624	(18,144)	-0.2%	14,734	0.2%	-
2024	7,523,768	(18,179)	-0.2%	2,105	0%	-
2023	7,541,947	(4,441)	-0.1%	(73,065)	-1.0%	-
YTD	7,546,388	0	0%	(28,856)	-0.4%	-
2022	7,546,388	0	0%	(8,453)	-0.1%	-
2021	7,546,388	0	0%	(32,563)	-0.4%	-
2020	7,546,388	10,730	0.1%	(207,088)	-2.7%	-
2019	7,535,658	7,209	0.1%	1,985	0%	3.6
2018	7,528,449	0	0%	(97,661)	-1.3%	-
2017	7,528,449	0	0%	43,780	0.6%	0
2016	7,528,449	0	0%	51,950	0.7%	0
2015	7,528,449	11,135	0.1%	10,256	0.1%	1.1
2014	7,517,314	68,318	0.9%	60,911	0.8%	1.1
2013	7,448,996	0	0%	14,040	0.2%	0
2012	7,448,996	0	0%	11,677	0.2%	0
2011	7,448,996	76,741	1.0%	127,191	1.7%	0.6

Supply & Demand Trends

San Francisco Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	1,788,572	(4,258)	-0.2%	(3,163)	-0.2%	-
2026	1,792,830	(4,289)	-0.2%	(2,246)	-0.1%	-
2025	1,797,119	(4,287)	-0.2%	(934)	-0.1%	-
2024	1,801,406	(4,289)	-0.2%	(505)	0%	-
2023	1,805,695	(981)	-0.1%	(23,920)	-1.3%	-
YTD	1,806,676	0	0%	(14,788)	-0.8%	-
2022	1,806,676	(9,775)	-0.5%	(14,092)	-0.8%	-
2021	1,816,451	0	0%	(25,131)	-1.4%	-
2020	1,816,451	0	0%	(26,475)	-1.5%	-
2019	1,816,451	0	0%	8,798	0.5%	0
2018	1,816,451	0	0%	16,469	0.9%	0
2017	1,816,451	11,661	0.6%	(14,128)	-0.8%	-
2016	1,804,790	0	0%	29,235	1.6%	0
2015	1,804,790	9,700	0.5%	2,903	0.2%	3.3
2014	1,795,090	0	0%	32,558	1.8%	0
2013	1,795,090	2,403	0.1%	25,038	1.4%	0.1
2012	1,792,687	0	0%	6,240	0.3%	0
2011	1,792,687	0	0%	(4,027)	-0.2%	-

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	63,991,320	(58,794)	-0.1%	13,639	0%	-
2026	64,050,114	(114,676)	-0.2%	3,760	0%	-
2025	64,164,790	(157,982)	-0.2%	19,142	0%	-
2024	64,322,772	(93,007)	-0.1%	111,995	0.2%	-
2023	64,415,779	(15,123)	0%	(249,012)	-0.4%	-
YTD	64,436,164	5,262	0%	(60,005)	-0.1%	-
2022	64,430,902	378,985	0.6%	31,150	0%	12.2
2021	64,051,917	(263,334)	-0.4%	(359,131)	-0.6%	-
2020	64,315,251	24,555	0%	(723,171)	-1.1%	-
2019	64,290,696	(574,944)	-0.9%	(545,439)	-0.8%	-
2018	64,865,640	(312,696)	-0.5%	(737,950)	-1.1%	-
2017	65,178,336	4,413	0%	(157,986)	-0.2%	-
2016	65,173,923	61,118	0.1%	104,388	0.2%	0.6
2015	65,112,805	(283,909)	-0.4%	(299,447)	-0.5%	-
2014	65,396,714	(219,345)	-0.3%	18,272	0%	-
2013	65,616,059	(175,832)	-0.3%	203,978	0.3%	-
2012	65,791,891	(258,332)	-0.4%	(232,067)	-0.4%	-
2011	66,050,223	(32,050)	0%	(25,818)	0%	-

Supply & Demand Trends

San Francisco Retail

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	1,084,109	(1,005)	-0.1%	5,989	0.6%	-
2026	1,085,114	(1,971)	-0.2%	7,586	0.7%	-
2025	1,087,085	(2,701)	-0.2%	9,179	0.8%	-
2024	1,089,786	(2,818)	-0.3%	(2,904)	-0.3%	-
2023	1,092,604	(698)	-0.1%	11,690	1.1%	-
YTD	1,093,302	0	0%	20,631	1.9%	0
2022	1,093,302	0	0%	(91,496)	-8.4%	-
2021	1,093,302	0	0%	2,361	0.2%	0
2020	1,093,302	0	0%	(5,989)	-0.5%	-
2019	1,093,302	0	0%	0	0%	-
2018	1,093,302	0	0%	(10,492)	-1.0%	-
2017	1,093,302	0	0%	(6,075)	-0.6%	-
2016	1,093,302	0	0%	4,405	0.4%	0
2015	1,093,302	0	0%	7,572	0.7%	0
2014	1,093,302	0	0%	5,016	0.5%	0
2013	1,093,302	0	0%	23,643	2.2%	0
2012	1,093,302	0	0%	15,521	1.4%	0
2011	1,093,302	0	0%	5,548	0.5%	0

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$48.10	143	4.2%	10.6%	4,020,722	4.9%	-0.1%
2026	\$46.18	137	3.9%	6.2%	4,133,319	5.0%	-0.2%
2025	\$44.43	132	3.3%	2.2%	4,309,936	5.2%	-0.3%
2024	\$43.03	128	0%	-1.1%	4,581,682	5.5%	-0.3%
2023	\$43.05	128	0.3%	-1.0%	4,800,189	5.8%	0.3%
YTD	\$43.16	128	-0.1%	-0.8%	4,550,092	5.5%	0%
2022	\$42.92	128	-0.2%	-1.3%	4,514,155	5.4%	0.2%
2021	\$43	128	-1.1%	-1.1%	4,313,363	5.2%	0.2%
2020	\$43.49	129	0.5%	0%	4,138,930	5.0%	1.6%
2019	\$43.28	129	2.6%	-0.5%	2,782,171	3.4%	0.1%
2018	\$42.20	126	2.6%	-3.0%	2,688,520	3.2%	0.6%
2017	\$41.13	122	2.9%	-5.4%	2,163,819	2.6%	0.4%
2016	\$39.96	119	3.2%	-8.1%	1,846,236	2.2%	0.1%
2015	\$38.71	115	4.8%	-11.0%	1,772,099	2.1%	0%
2014	\$36.94	110	4.8%	-15.1%	1,742,408	2.1%	-0.5%
2013	\$35.24	105	3.8%	-19.0%	2,120,678	2.6%	-0.5%
2012	\$33.96	101	2.4%	-21.9%	2,573,890	3.1%	-0.1%
2011	\$33.18	99	0.5%	-23.7%	2,649,703	3.2%	0%

MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$50.42	150	3.8%	11.7%	472,907	8.8%	-0.5%
2026	\$48.58	144	3.6%	7.6%	503,111	9.3%	-0.7%
2025	\$46.89	139	3.0%	3.9%	543,350	10.1%	-1.0%
2024	\$45.53	135	-0.1%	0.9%	599,232	11.1%	-0.1%
2023	\$45.58	136	1.0%	1.0%	606,223	11.2%	0.7%
YTD	\$45.70	136	0.8%	1.2%	570,584	10.5%	0%
2022	\$45.14	134	1.7%	0%	570,584	10.5%	-4.1%
2021	\$44.39	132	-1.3%	-1.7%	794,096	14.6%	-0.3%
2020	\$44.96	134	1.0%	-0.4%	762,291	14.9%	5.8%
2019	\$44.50	132	3.4%	-1.4%	464,511	9.1%	3.7%
2018	\$43.04	128	3.8%	-4.7%	269,598	5.4%	-0.7%
2017	\$41.48	123	3.6%	-8.1%	305,405	6.1%	4.5%
2016	\$40.05	119	3.1%	-11.3%	71,786	1.6%	0.8%
2015	\$38.86	116	4.8%	-13.9%	36,502	0.8%	0.2%
2014	\$37.08	110	4.6%	-17.9%	26,300	0.6%	-2.2%
2013	\$35.44	105	3.2%	-21.5%	126,452	2.7%	1.0%
2012	\$34.33	102	3.4%	-23.9%	79,846	1.7%	-1.2%
2011	\$33.21	99	0.1%	-26.4%	133,860	2.9%	2.2%

POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$47.61	152	4.2%	13.1%	82,690	3.2%	-0.1%
2026	\$45.67	146	4.0%	8.5%	84,426	3.3%	-0.1%
2025	\$43.92	140	3.3%	4.4%	87,475	3.4%	-0.2%
2024	\$42.51	136	0%	1.0%	92,669	3.6%	-0.2%
2023	\$42.53	136	1.1%	1.1%	98,709	3.8%	-2.6%
YTD	\$42.64	136	1.1%	1.3%	113,156	4.4%	-2.0%
2022	\$42.08	135	1.8%	0%	165,499	6.4%	-1.1%
2021	\$41.35	132	-0.7%	-1.7%	193,296	7.5%	-0.4%
2020	\$41.64	133	1.3%	-1.0%	204,611	7.9%	2.3%
2019	\$41.12	132	3.6%	-2.3%	143,640	5.5%	-1.0%
2018	\$39.69	127	3.6%	-5.7%	169,005	6.5%	1.4%
2017	\$38.33	123	4.0%	-8.9%	132,130	5.1%	-2.6%
2016	\$36.86	118	3.1%	-12.4%	199,719	7.7%	6.5%
2015	\$35.74	114	4.7%	-15.0%	32,986	1.3%	0.1%
2014	\$34.14	109	5.0%	-18.9%	29,139	1.1%	-0.4%
2013	\$32.51	104	3.7%	-22.7%	39,473	1.5%	-2.3%
2012	\$31.36	100	2.3%	-25.5%	99,163	3.8%	1.5%
2011	\$30.65	98	0.2%	-27.2%	61,281	2.4%	-0.2%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$47.92	148	3.9%	12.2%	508,287	6.8%	-0.2%
2026	\$46.12	143	3.7%	8.0%	524,088	7.0%	-0.3%
2025	\$44.45	138	3.1%	4.1%	546,892	7.3%	-0.4%
2024	\$43.10	133	0%	1.0%	579,613	7.7%	-0.2%
2023	\$43.09	133	0.9%	0.9%	599,263	7.9%	0.9%
YTD	\$43.17	134	0.9%	1.1%	559,411	7.4%	0.4%
2022	\$42.69	132	1.7%	0%	530,555	7.0%	0.1%
2021	\$41.99	130	-1.0%	-1.7%	522,102	6.9%	0.4%
2020	\$42.42	131	0.9%	-0.6%	489,539	6.5%	2.9%
2019	\$42.04	130	3.3%	-1.5%	271,721	3.6%	0.1%
2018	\$40.68	126	3.4%	-4.7%	266,497	3.5%	1.3%
2017	\$39.33	122	3.8%	-7.9%	168,836	2.2%	-0.6%
2016	\$37.90	117	3.0%	-11.2%	211,546	2.8%	-0.7%
2015	\$36.79	114	4.7%	-13.8%	263,496	3.5%	0%
2014	\$35.13	109	4.7%	-17.7%	262,617	3.5%	0.1%
2013	\$33.56	104	3.6%	-21.4%	255,210	3.4%	-0.2%
2012	\$32.40	100	2.3%	-24.1%	269,250	3.6%	-0.2%
2011	\$31.68	98	0.1%	-25.8%	280,927	3.8%	-0.7%

STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$41.77	145	4.1%	11.6%	86,737	4.8%	0%
2026	\$40.13	140	3.9%	7.3%	87,475	4.9%	-0.1%
2025	\$38.63	134	3.2%	3.3%	89,136	5.0%	-0.2%
2024	\$37.42	130	0.1%	0%	92,232	5.1%	-0.2%
2023	\$37.39	130	0.4%	-0.1%	95,558	5.3%	1.3%
YTD	\$37.47	130	0%	0.2%	87,361	4.8%	0.8%
2022	\$37.25	130	-0.2%	-0.4%	72,573	4.0%	0.3%
2021	\$37.32	130	-0.2%	-0.2%	68,256	3.8%	1.4%
2020	\$37.41	130	0.4%	0%	43,125	2.4%	1.5%
2019	\$37.25	130	3.3%	-0.4%	16,650	0.9%	-0.5%
2018	\$36.07	126	3.2%	-3.6%	25,448	1.4%	-0.9%
2017	\$34.96	122	3.8%	-6.5%	41,917	2.3%	1.4%
2016	\$33.67	117	3.7%	-10.0%	16,128	0.9%	-1.6%
2015	\$32.46	113	4.8%	-13.2%	45,363	2.5%	0.4%
2014	\$30.98	108	4.7%	-17.2%	38,566	2.1%	-1.8%
2013	\$29.59	103	3.9%	-20.9%	71,124	4.0%	-1.3%
2012	\$28.49	99	2.2%	-23.9%	93,759	5.2%	-0.3%
2011	\$27.88	97	0.3%	-25.5%	99,999	5.6%	0.2%

GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$46.88	142	4.2%	10.0%	2,781,467	4.3%	-0.1%
2026	\$44.98	136	4.0%	5.6%	2,838,624	4.4%	-0.1%
2025	\$43.25	131	3.3%	1.5%	2,937,969	4.6%	-0.2%
2024	\$41.86	127	0%	-1.8%	3,100,971	4.8%	-0.3%
2023	\$41.87	127	0.1%	-1.7%	3,283,592	5.1%	0.4%
YTD	\$41.98	127	-0.3%	-1.5%	3,110,987	4.8%	0.1%
2022	\$41.83	126	-0.7%	-1.8%	3,045,720	4.7%	0.5%
2021	\$42.13	127	-1.1%	-1.1%	2,697,885	4.2%	0.2%
2020	\$42.61	129	0.4%	0%	2,599,275	4.0%	1.2%
2019	\$42.45	128	2.3%	-0.4%	1,851,549	2.9%	-0.1%
2018	\$41.49	125	2.3%	-2.6%	1,923,872	3.0%	0.7%
2017	\$40.55	123	2.7%	-4.8%	1,491,923	2.3%	0.2%
2016	\$39.47	119	3.3%	-7.4%	1,329,524	2.0%	-0.1%
2015	\$38.20	116	4.8%	-10.3%	1,371,814	2.1%	0%
2014	\$36.44	110	4.9%	-14.5%	1,356,276	2.1%	-0.4%
2013	\$34.75	105	3.9%	-18.4%	1,593,893	2.4%	-0.6%
2012	\$33.46	101	2.3%	-21.5%	1,973,703	3.0%	0%
2011	\$32.69	99	0.7%	-23.3%	1,999,946	3.0%	0%

OTHER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$121.46	141	3.9%	10.2%	88,634	8.2%	-0.6%
2026	\$116.87	135	3.7%	6.0%	95,595	8.8%	-0.9%
2025	\$112.74	131	2.9%	2.3%	105,114	9.7%	-1.1%
2024	\$109.54	127	-0.5%	-0.6%	116,965	10.7%	0%
2023	\$110.08	128	0.7%	-0.2%	116,844	10.7%	-1.1%
YTD	\$110.58	128	0.4%	0.3%	108,593	9.9%	-1.9%
2022	\$109.31	127	1.0%	-0.9%	129,224	11.8%	8.4%
2021	\$108.21	125	-1.8%	-1.8%	37,728	3.5%	-0.2%
2020	\$110.25	128	0.5%	0%	40,089	3.7%	0.5%
2019	\$109.68	127	2.8%	-0.5%	34,100	3.1%	0%
2018	\$106.69	124	3.1%	-3.2%	34,100	3.1%	1.0%
2017	\$103.47	120	2.8%	-6.1%	23,608	2.2%	0.6%
2016	\$100.66	117	2.4%	-8.7%	17,533	1.6%	-0.4%
2015	\$98.30	114	4.1%	-10.8%	21,938	2.0%	-0.7%
2014	\$94.45	109	4.5%	-14.3%	29,510	2.7%	-0.5%
2013	\$90.35	105	2.7%	-18.1%	34,526	3.2%	-2.2%
2012	\$87.96	102	1.5%	-20.2%	58,169	5.3%	-1.4%
2011	\$86.64	100	-0.5%	-21.4%	73,690	6.7%	-0.5%

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
2027	-	-	-	-	-	-	\$631.61	201	4.9%
2026	-	-	-	-	-	-	\$584.82	186	5.1%
2025	-	-	-	-	-	-	\$547.37	174	5.2%
2024	-	-	-	-	-	-	\$540.46	172	5.1%
2023	-	-	-	-	-	-	\$590.01	188	4.7%
YTD	54	\$122.9M	0.3%	\$2,275,500	\$508.06	5.2%	\$620.11	197	4.5%
2022	231	\$859.6M	2.9%	\$4,035,672	\$388.35	4.8%	\$615.18	196	4.5%
2021	227	\$1.3B	3.0%	\$6,128,784	\$613.76	5.1%	\$649.41	206	4.3%
2020	161	\$770.7M	1.6%	\$4,878,020	\$585.66	4.5%	\$627.57	200	4.4%
2019	532	\$1.4B	4.1%	\$6,118,997	\$648.40	4.6%	\$622.67	198	4.4%
2018	544	\$613.2M	5.0%	\$3,065,753	\$626.11	4.5%	\$594.31	189	4.5%
2017	627	\$1B	5.7%	\$5,144,251	\$590.16	4.8%	\$557.85	177	4.6%
2016	414	\$864.5M	3.1%	\$4,097,304	\$482.67	4.8%	\$546.70	174	4.6%
2015	531	\$1.3B	4.8%	\$5,452,648	\$517.48	4.5%	\$544.43	173	4.5%
2014	463	\$647.5M	3.2%	\$2,686,863	\$424.80	5.3%	\$473.21	150	4.9%
2013	572	\$588.6M	3.7%	\$2,432,120	\$386.20	5.7%	\$402.83	128	5.2%
2012	706	\$950.8M	5.5%	\$4,207,139	\$441.29	6.3%	\$376.58	120	5.4%

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

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

MALLS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$670.74	213	4.6%
2026	-	-	-	-	-	-	\$620.22	197	4.8%
2025	-	-	-	-	-	-	\$581.65	185	4.9%
2024	-	-	-	-	-	-	\$575.03	183	4.8%
2023	-	-	-	-	-	-	\$634.79	202	4.4%
YTD	-	-	-	-	-	-	\$669.36	213	4.2%
2022	2	\$93.4M	12.3%	\$46,714,833	\$140.57	-	\$661.92	211	4.2%
2021	11	\$353.5M	12.5%	\$32,135,743	\$520.14	-	\$691.42	220	4.1%
2020	1	\$198M	5.0%	\$198,001,200	\$774.15	-	\$650.96	207	4.2%
2019	1	\$179M	5.0%	\$179,000,000	\$699.86	-	\$650.97	207	4.2%
2018	4	\$0	31.5%	-	-	-	\$618.38	197	4.3%
2017	2	\$0	16.2%	-	-	-	\$566.21	180	4.4%
2016	-	-	-	-	-	-	\$553.64	176	4.4%
2015	3	\$174.4M	17.6%	\$174,400,000	\$298.96	6.5%	\$558.96	178	4.3%
2014	-	-	-	-	-	-	\$484.53	154	4.7%
2013	-	-	-	-	-	-	\$413.86	132	5.0%
2012	-	-	-	-	-	-	\$384.98	122	5.2%

(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.

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
2027	-	-	-	-	-	-	\$565.61	220	4.8%
2026	-	-	-	-	-	-	\$523.88	204	5.0%
2025	-	-	-	-	-	-	\$489.96	191	5.1%
2024	-	-	-	-	-	-	\$484.40	189	5.0%
2023	-	-	-	-	-	-	\$527.72	206	4.6%
YTD	-	-	-	-	-	-	\$554.93	216	4.4%
2022	-	-	-	-	-	-	\$544.85	212	4.4%
2021	2	\$103.6M	5.7%	\$51,815,228	\$698.37	6.0%	\$546.62	213	4.3%
2020	2	\$53.7M	4.0%	\$26,828,500	\$516.63	-	\$530.60	207	4.4%
2019	-	-	-	-	-	-	\$531.22	207	4.4%
2018	-	-	-	-	-	-	\$491.87	192	4.6%
2017	11	\$124.1M	17.7%	\$17,728,571	\$539.03	-	\$450.48	175	4.7%
2016	-	-	-	-	-	-	\$437.65	170	4.7%
2015	5	\$70.3M	5.4%	\$14,059,728	\$503.72	-	\$428.60	167	4.7%
2014	-	-	-	-	-	-	\$380.62	148	5.0%
2013	6	\$95.2M	7.5%	\$15,869,995	\$493.54	-	\$328.47	128	5.3%
2012	4	\$143.8M	12.9%	\$35,937,500	\$432.51	5.7%	\$317.09	124	5.4%

(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

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
2027	-	-	-	-	-	-	\$583.59	225	4.7%
2026	-	-	-	-	-	-	\$538.83	208	4.9%
2025	-	-	-	-	-	-	\$504.95	195	5.0%
2024	-	-	-	-	-	-	\$497.51	192	5.0%
2023	-	-	-	-	-	-	\$548.33	212	4.5%
YTD	-	-	-	-	-	-	\$576.98	223	4.3%
2022	9	\$38.5M	4.5%	\$12,833,333	\$269.46	-	\$567.15	219	4.3%
2021	6	\$117M	2.2%	\$19,492,333	\$703.58	-	\$582.91	225	4.2%
2020	4	\$68.3M	1.9%	\$17,084,375	\$474.02	-	\$559.12	216	4.3%
2019	11	\$186.5M	5.3%	\$16,959,091	\$463.23	-	\$562.57	217	4.3%
2018	2	\$56M	1.4%	\$28,000,000	\$527.36	5.2%	\$525.73	203	4.4%
2017	8	\$182.7M	3.5%	\$22,831,715	\$683.52	-	\$459.85	177	4.7%
2016	4	\$250.9M	6.5%	\$62,733,788	\$513.89	-	\$448.63	173	4.7%
2015	6	\$145.9M	4.0%	\$24,309,250	\$482.45	5.0%	\$440.62	170	4.7%
2014	8	\$56.1M	2.1%	\$8,009,419	\$364.44	-	\$386.11	149	5.0%
2013	8	\$66.6M	1.9%	\$8,321,240	\$461.92	-	\$331.25	128	5.4%
2012	7	\$51.5M	3.6%	\$12,884,063	\$249.49	7.5%	\$311.57	120	5.5%

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

STRIP CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$603.87	217	4.9%
2026	-	-	-	-	-	-	\$558.39	201	5.0%
2025	-	-	-	-	-	-	\$522.75	188	5.1%
2024	-	-	-	-	-	-	\$515.62	185	5.1%
2023	-	-	-	-	-	-	\$564.61	203	4.6%
YTD	-	-	-	-	-	-	\$593.37	213	4.4%
2022	4	\$24.2M	1.5%	\$6,058,027	\$916.60	-	\$583.10	209	4.4%
2021	1	\$15.5M	0.7%	\$15,500,000	\$1,165.15	3.3%	\$576.03	207	4.4%
2020	1	\$30K	0.1%	\$30,000	\$30	-	\$545.16	196	4.5%
2019	8	\$37.8M	3.0%	\$6,304,167	\$815.84	3.5%	\$536.59	193	4.6%
2018	4	\$11.5M	1.5%	\$5,757,086	\$872.02	4.0%	\$513.60	184	4.7%
2017	3	\$3.7M	1.1%	\$1,850,000	\$355.77	4.4%	\$477.08	171	4.8%
2016	2	\$8.5M	0.9%	\$4,225,000	\$547.03	-	\$463.92	167	4.8%
2015	6	\$15M	3.3%	\$5,008,333	\$527.30	5.1%	\$454.33	163	4.8%
2014	4	\$15.9M	2.1%	\$3,975,000	\$419.53	7.6%	\$399.52	143	5.1%
2013	14	\$9.7M	5.0%	\$1,619,167	\$275.21	-	\$341.81	123	5.5%
2012	5	\$8M	3.0%	\$4,022,500	\$372.99	6.5%	\$323.37	116	5.6%

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

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
2027	-	-	-	-	-	-	\$635.61	197	5.0%
2026	-	-	-	-	-	-	\$588.73	182	5.1%
2025	-	-	-	-	-	-	\$550.84	171	5.3%
2024	-	-	-	-	-	-	\$543.90	168	5.2%
2023	-	-	-	-	-	-	\$592.57	184	4.7%
YTD	54	\$122.9M	0.4%	\$2,275,500	\$508.06	5.2%	\$622.53	193	4.5%
2022	216	\$703.4M	2.2%	\$3,448,218	\$509.91	4.8%	\$618.69	192	4.5%
2021	207	\$758.8M	2.3%	\$3,793,774	\$637.98	5.1%	\$656.98	203	4.4%
2020	153	\$450.7M	1.3%	\$3,004,677	\$555.59	4.5%	\$637.37	197	4.4%
2019	512	\$1B	4.2%	\$4,755,123	\$684.31	4.7%	\$630.88	195	4.5%
2018	534	\$545.6M	3.7%	\$2,783,860	\$634.53	4.5%	\$604.07	187	4.5%
2017	603	\$723.5M	4.9%	\$3,932,287	\$581.52	4.8%	\$572.73	177	4.6%
2016	408	\$605.1M	3.1%	\$2,951,931	\$470.06	4.8%	\$561.79	174	4.6%
2015	511	\$875.8M	4.1%	\$3,980,878	\$615.69	4.5%	\$558.25	173	4.5%
2014	451	\$575.6M	3.8%	\$2,502,470	\$431.92	5.2%	\$484.73	150	4.9%
2013	544	\$417.1M	4.1%	\$1,878,686	\$362.14	5.7%	\$412.04	128	5.2%
2012	689	\$747.5M	5.5%	\$3,460,565	\$468.89	6.3%	\$384.89	119	5.4%

(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
2027	-	-	-	-	-	-	\$734.60	182	5.0%
2026	-	-	-	-	-	-	\$683.45	169	5.2%
2025	-	-	-	-	-	-	\$641.91	159	5.3%
2024	-	-	-	-	-	-	\$636.45	157	5.2%
2023	-	-	-	-	-	-	\$693.82	172	4.8%
YTD	-	-	-	-	-	-	\$729.38	180	4.6%
2022	-	-	-	-	-	-	\$726.86	180	4.6%
2021	-	-	-	-	-	-	\$817.64	202	4.3%
2020	-	-	-	-	-	-	\$771.72	191	4.4%
2019	-	-	-	-	-	-	\$771.16	191	4.4%
2018	-	-	-	-	-	-	\$748.49	185	4.4%
2017	-	-	-	-	-	-	\$701.90	174	4.5%
2016	-	-	-	-	-	-	\$693.82	172	4.5%
2015	-	-	-	-	-	-	\$796.03	197	4.1%
2014	-	-	-	-	-	-	\$679.21	168	4.5%
2013	-	-	-	-	-	-	\$575.21	142	4.8%
2012	1	\$0	29.6%	-	-	-	\$522.06	129	5.1%

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