

***Q2 2023*** ***END QTR***

***RETAIL REPORT***

***SAN DIEGO MARKET***



**PACIFIC COAST  
COMMERCIAL**  
SALES - MANAGEMENT - LEASING

**TCN**  
WORLDWIDE  
REAL ESTATE SERVICES

**RETAIL MARKET REPORT**

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12 Mo Deliveries in SF

**169K**

12 Mo Net Absorption in SF

**114K**

Vacancy Rate

**4.3%**

12 Mo Rent Growth

**4.9%**

In the first half of 2023, Bed Bath & Beyond and Tuesday Morning announced they were closing all of their San Diego area stores, impacting more than 300,000 SF of retail space. While the initial closings were the driving factor behind net absorption turning negative during 23Q1 for the first time in two years, there is a general consensus among retail participants that the market is in one of its strongest positions in years. Although store closures may rise above the level from 2022 by the end of the year, there is an expectation that it will not reach the level seen in the years prior to 2020.

But consumers will have a significant say in the direction the retail market takes this year, particularly as recessionary concerns spread. San Diegans are confronting increasing unaffordability due to having among the highest housing costs in the country. Consumers have already shown a shift in preferences from durable goods to services since last year, a trend that may continue given the lack of momentum in the for-sale housing market.

While the amount of available space is ticking up, it is still trending near its lowest level in more than 10 years, and the availability and vacancy rates are at their narrowest spread during that period. Many of the recently vacated big boxes are not being actively marketed, which has kept availability in check, while also providing fewer options for tenants.

New leasing activity has moderated over the past few quarters, but given the strength of overall demand, waning leasing activity is more a function of less space than of less interest. Leasing behavior among retailers has already shifted relative to pre-2020 norms, and the average new retail lease is trending at its smallest size in 10 years. Part of that has been driven by strong leasing in single-tenant buildings under 5,000 SF, where the

availability rates are trending at historic troughs.

The lack of new construction over the past decade has also played a role in moderating demand. Inventory has contracted by roughly -370,000 SF in San Diego over the past five years, and many vacant anchors and big-box sites, of which there are few, will be targeted for redevelopment. Several of these sites from Chula Vista to North County have been sold since 2021 with the intent of repositioning into housing, and those redevelopment deals have accounted for more than 1% of the market's retail inventory.

The current pipeline of around 520,000 SF is filled primarily with the retail portion of the Campus at Horton Downtown, a 300,000-SF lifestyle center scheduled to deliver this year. It has reportedly lined up several letters of intent from retailers to occupy the property, including a grocery store. Aside from that project, there is less than 50,000 SF of available space in the pipeline.

Rents are up 4.9% year over year, and San Diego is outperforming the national benchmark's 3.6% growth over the past 12 months. Landlords of high-end or well-located space are expected to continue having pricing power in 2023, while landlords with stale space are largely holding rents steady. That could provide leverage to tenants for the first time in several years.

With interest rates on the rise, deal flow and investment volume have slowed since the middle of 2022. Buyers have been more selective as the cost of debt has made for a more challenging investment market, particularly as there are reportedly still wide bid-ask spreads. Local participants anticipate that cap rates could rise upwards of 100 basis points by the end of 2023 to reflect the current high-interest-rate environment.

### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	13,439,315	6.8%	\$3.67	3.3%	10,803	0	300,000
Power Center	11,835,435	4.5%	\$3.20	3.0%	14,293	0	5,000
Neighborhood Center	44,581,272	5.2%	\$2.88	6.4%	14,471	7,650	5,300
Strip Center	11,252,167	4.6%	\$2.42	5.4%	(15,927)	0	11,223
General Retail	55,839,335	2.8%	\$2.63	3.4%	(7,137)	24,931	197,664
Other	1,674,414	2.6%	\$3.16	6.9%	10,888	0	0
<b>Market</b>	<b>138,621,938</b>	<b>4.3%</b>	<b>\$2.85</b>	<b>4.5%</b>	<b>27,391</b>	<b>32,581</b>	<b>519,187</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.1%	4.5%	4.4%	5.7%	2010 Q4	3.2%	2007 Q2
Net Absorption SF	114K	329,335	27,975	2,273,582	2007 Q2	(1,841,755)	2009 Q3
Deliveries SF	169K	661,648	371,601	1,571,862	2006 Q4	168,818	2023 Q1
Rent Growth	4.9%	1.8%	1.9%	4.9%	2007 Q1	-4.5%	2009 Q4
Sales Volume	\$1.2B	\$995.9M	N/A	\$2.1B	2022 Q1	\$245.6M	2009 Q4

Consumers and retailers are both dealing with persistent inflation and explosive interest rate growth, which could begin to impact consumer demand. Credit card debt has been on the rise, savings rates have fallen, and car and home loans have become more expensive. San Diegans are also burdened by having extremely high housing costs, with only an estimated 25% of locals being able to afford a median-priced home in the region. That is juxtaposed against San Diego's retail market navigating 2023 in one of its strongest positions in years.

Bed Bath & Beyond announced it was closing five locations in San Diego County totaling about 165,000 SF at the beginning of 2023, and a second wave announced during 23Q2 will see the remaining four locations and 120,000 SF close due to bankruptcy. That could mark the beginning of an uptick in closures in 2023 compared with what the region has seen over the past few years, yet few of these vacancies have added competitive pressure at the submarket level to vacancy given the generally limited availability across the region.

Although several big boxes are dark, from Chula Vista to North County, many are not actively being marketed for lease which has narrowed the spread between vacancy and availability to its tightest level in 10 years. The availability rate in single-tenant buildings larger than 50,000 SF is under 1%. For that reason, San Diego's availability rate of 4.5% may be a better metric to watch. That rate is nearly 100 basis points lower than what trended before 2020 and trending near its lowest level in 10 years.

Instead, redevelopment and adaptive reuse are likely in many of their collective futures.

One of the largest is a Fry's location that closed in early 2021 in Murphy Canyon. The 160,000-SF Kearny Mesa location sits on 15 acres and has not been marketed for lease since its closure. There has been speculation that the site will be redeveloped into housing along Interstate 15. The CC-3-9 zoning for the site can accommodate development with high intensity, pedestrian orientation which permits a maximum density of one dwelling unit per 400 square feet. That could provide the potential to build roughly 1,600 housing units on the site.

One of those redevelopments is already underway on another site in Kearny Mesa. The vacant 50,000-SF

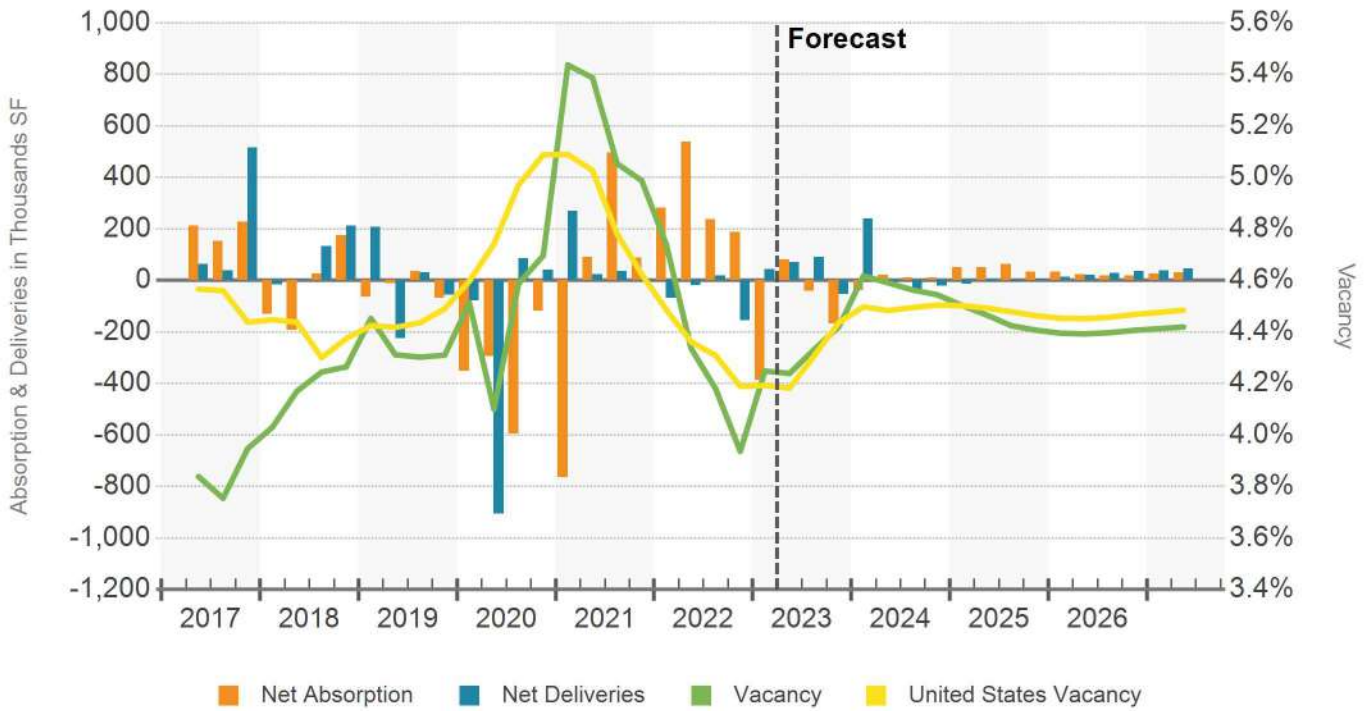
Dixieline Lumber location on Convoy was demolished at the end of 2022. The property sits on nearly four acres and is being redeveloped into more than 500 apartment units. That property is adjacent to the vacant Kearny Mesa Bowl and Zion Market. Those buildings total more than 125,000 SF, and they were purchased in 2022 with the intention of building more than 1,600 apartment units on the site.

Amid a secular shift in how retailers have responded to e-commerce and consumer preferences, the average new lease size has fallen by 20% compared to the five years ahead of the pandemic. That has also been reinforced by the rise in leasing activity by quick-service restaurants. The availability rate in single-tenant buildings under 3,000 SF has fallen below 2% and is trending at its lowest level in 10 years. Overall, the availability rate in single-tenant buildings is trending at a similar 10-year trough, while multi-tenant availability has fallen below 6% for the first time since 2013.

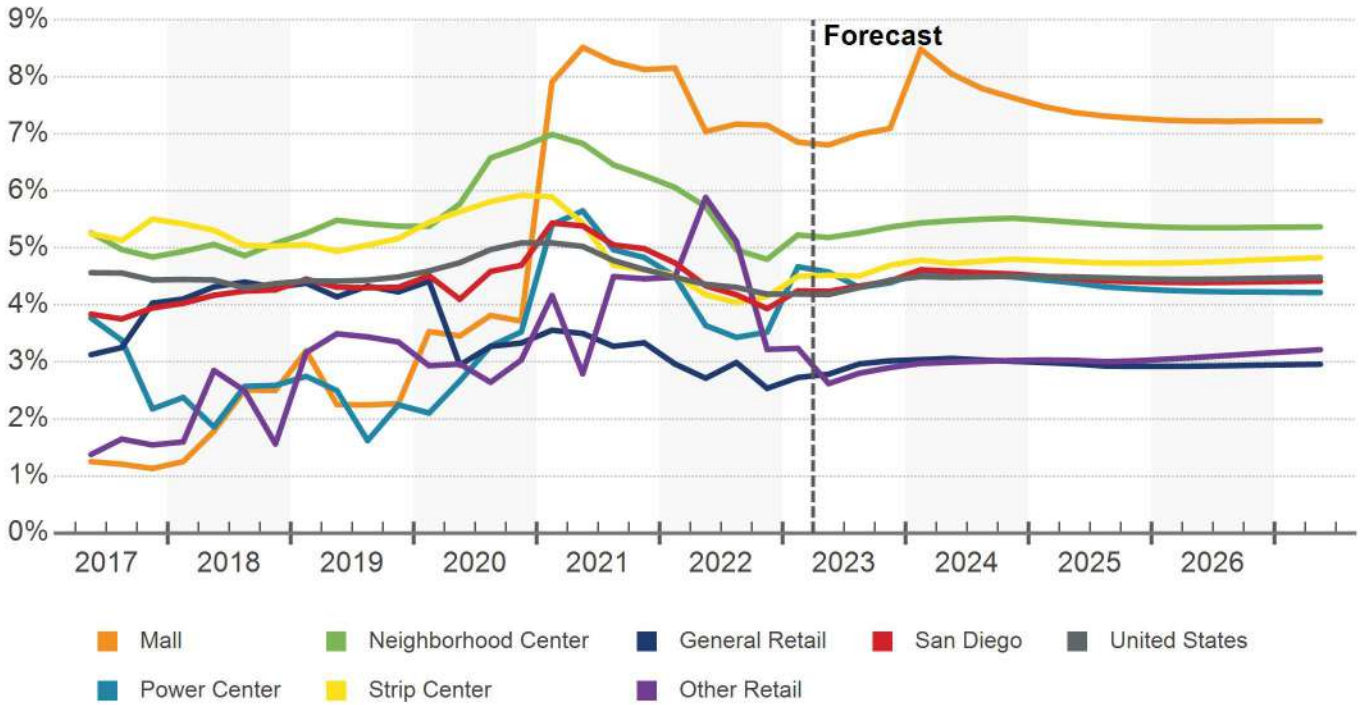
That has led many local brokers to contend that strong retail sites have increasingly diminished, and "all of the best spaces have been leased." While that may or may not be the case, there has been little new inventory in recent years to capture new demand. Instead, the spaces that have been sitting on the market for an extended time have become less competitive. Those spaces have become staler and are often in less desirable locations, resulting in the median months on market rising to its highest level in five years during the second quarter. Because many of these are smaller spaces, the high cost of debt has made it more difficult to secure loans for adaptive reuse projects where owners cannot find economies of scale.

Downtown San Diego's retail scene has largely recovered, even as it maintains one of the highest retail vacancy rates in the region. Target is opening its first location there in the bottom of The Radian, an apartment development in the East Village that is scheduled to open in 2023. But one significant challenge for Downtown has been the spread of homelessness. That has proven challenging for landlords with premier restaurant and retail space, many of which have sat vacant for long stretches. Private security for apartment buildings and other spaces has become a more common sight to clean up debris and prevent tents from being erected.

## NET ABSORPTION, NET DELIVERIES & VACANCY

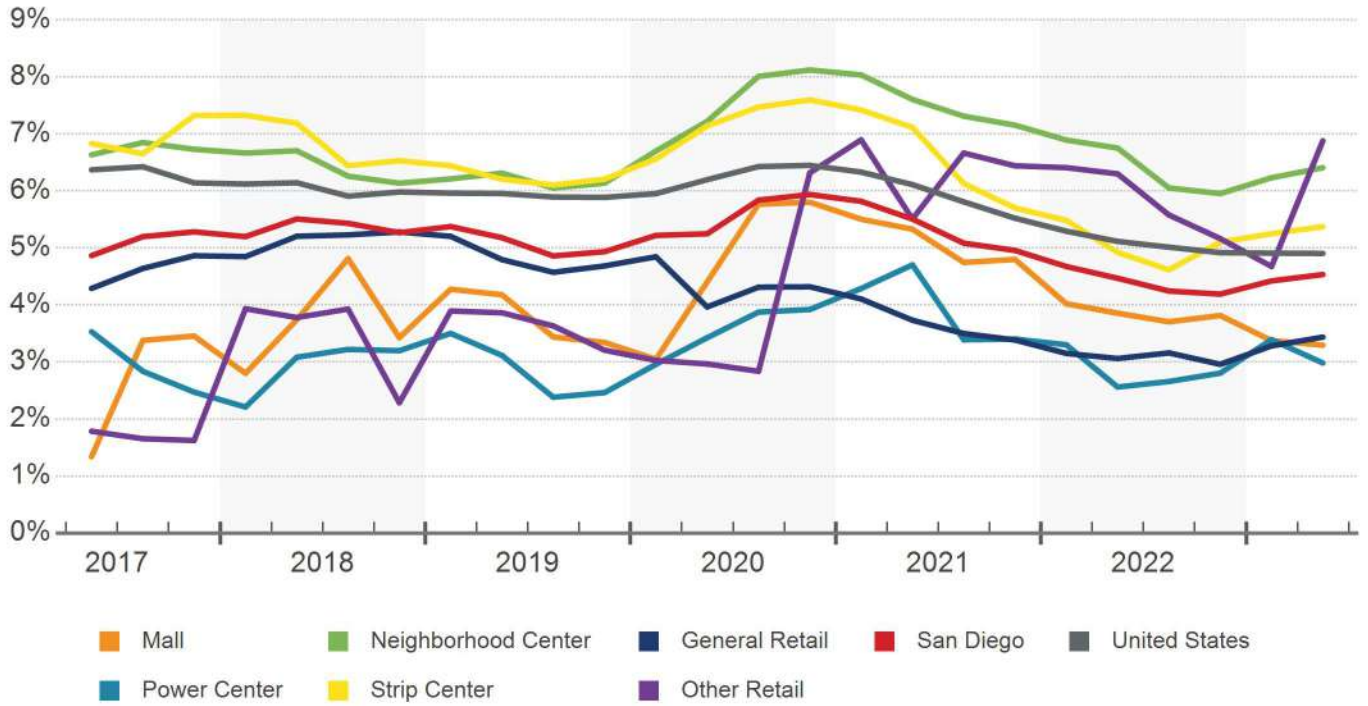


## VACANCY RATE

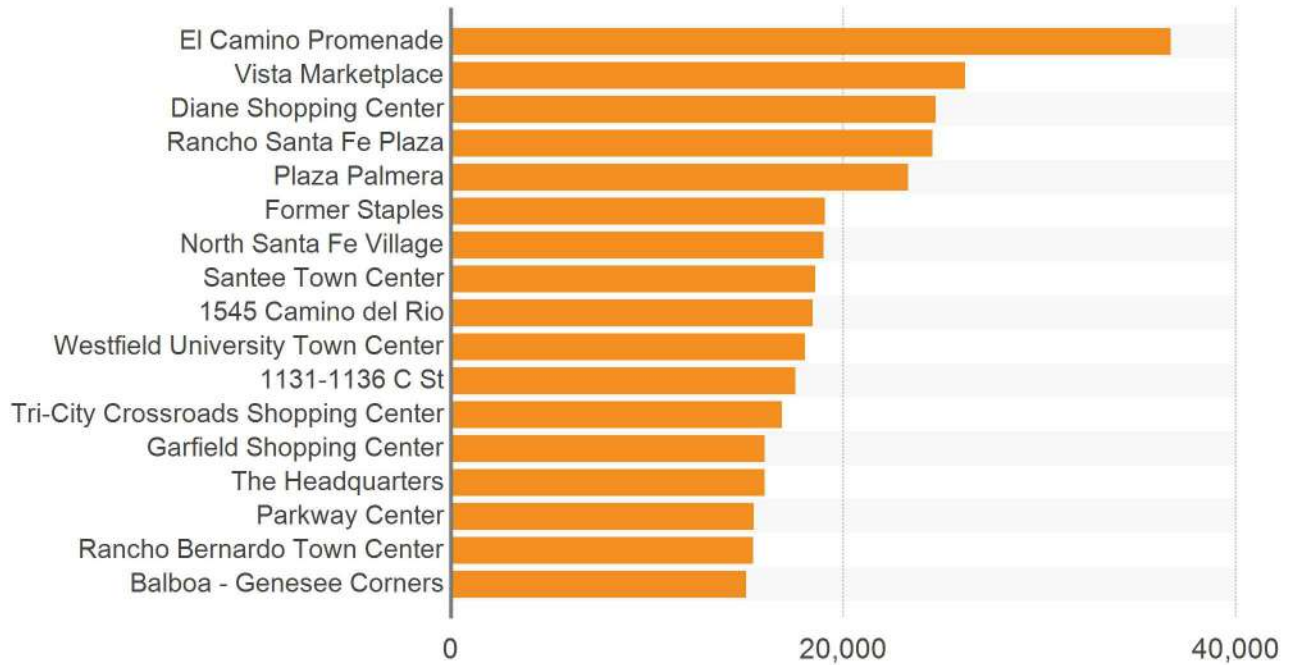




## AVAILABILITY RATE



### 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
El Camino Promenade	Cardiff/Encinitas Ret	91,152	0	0	0	0	0	36,717
Vista Marketplace	Vista Ret	56,560	0	0	26,212	0	0	26,212
Diane Shopping Center	Clarmnt/KM/Tierras...	59,682	0	0	0	0	0	24,731
Rancho Santa Fe Plaza	San Marcos Ret	49,177	0	(1,800)	1,800	0	0	24,554
Plaza Palmera	Imperial Bch/South S...	46,606	14,073	0	0	0	0	23,324
Former Staples	Poway Ret	19,080	0	0	0	0	0	19,080
North Santa Fe Village	Vista Ret	46,643	0	0	0	0	0	19,000
Santee Town Center	Santee Ret	42,175	0	0	0	0	0	18,594
1545 Camino del Rio	Mission Valley Ret	18,440	0	0	18,440	0	0	18,440
Westfield University Town Center	UTC Ret	187,000	0	0	0	0	0	18,080
1131-1136 C St	Downtown Ret	17,567	0	0	0	0	0	17,567
Tri-City Crossroads Shopping C...	Oceanside Ret	34,152	0	15,000	0	0	0	16,903
Garfield Shopping Center	Clarmnt/KM/Tierras...	28,000	0	0	0	0	0	16,000
The Headquarters	Downtown Ret	93,000	21,994	0	10,031	0	0	15,996
Parkway Center	El Cajon Ret	76,140	23,060	(5,400)	(1,260)	0	0	15,452
Rancho Bernardo Town Center	Carmel Mountain Ra...	47,750	0	(4,000)	4,000	0	0	15,430
Balboa - Genesee Corners	Clarmnt/KM/Tierras...	16,500	0	0	0	0	0	15,049
<b>Subtotal Primary Competitors</b>		<b>929,624</b>	<b>59,127</b>	<b>3,800</b>	<b>59,223</b>	<b>0</b>	<b>0</b>	<b>341,129</b>
Remaining San Diego Market		137,833,514	5,836,869	(388,347)	(33,248)	0	0	(226,488)
<b>Total San Diego Market</b>		<b>138,763,138</b>	<b>5,895,996</b>	<b>(384,547)</b>	<b>25,975</b>	<b>0</b>	<b>0</b>	<b>114,641</b>



### TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Westfield Plaza Bonita	Chula Vista	59,589	Q4 22	Round1	-	-
Metroplex Shopping Center *	Miramar/M Mesa/S Rnch	42,318	Q3 22	Woodbridge Interiors	-	Omninet Capital
San Ysidro Village	Imperial Bch/South SD	38,000	Q3 22	El Super	-	JLL
1170 W Morena Blvd *	Pacific Beach/Morena	30,464	Q2 22	Coles Fine Flooring	-	-
Santee Trolley Square	Santee	30,000	Q2 23	-	-	JLL
Diane Shopping Center	Clarmnt/KM/Tierrasnta	27,000	Q4 22	Lighthouse Bible Church	DUHS Commercial	Pacific Coast Commercial
Civita Blvd & Qualcomm Wa	Mission Valley	25,000	Q2 23	Jimbo`s Naturally!	-	-
Plaza De Las Palmas	El Cajon	21,440	Q1 23	-	-	Inland Pacific
Grossmont Trolley Center *	La Mesa	19,000	Q1 23	Office Depot	-	CCRT Properties, L.P.
El Camino North	Oceanside	16,566	Q2 23	-	-	Cushman & Wakefield
Poway Town Center	Poway	16,027	Q1 23	Planet Fitness	-	CBRE
2770 Glebe Rd	East County	15,148	Q4 22	Greater Life SD Church	-	DUHS Commercial
Tri-City Crossroads Shopping Center	Oceanside	15,000	Q4 22	Modern Airsoft	Pacific Coast Comm...	CBRE
Commerce Square Shopping Center	San Marcos	14,792	Q3 22	Harbor Freight Tools	-	CBRE
Carmel Mountain Plaza	Carmel Mountain Ranch	14,289	Q1 23	Sola Salon Studios	-	Retail Insite
Del Oro Marketplace	Oceanside	13,795	Q3 22	Dollar Tree	-	Highland Partners
1 Columbia Place	Downtown	12,913	Q3 22	-	-	CBRE
212 N Tremont St	Oceanside	12,710	Q1 23	Finney's Crafthouse	Newmark;Townsend...	Next Wave Commercial
Rancho San Diego Towne Center	El Cajon	12,000	Q1 23	Ulta Beauty	Retail Insite	Flocke & Avoyer Comm...
Walgreens	Central San Diego	11,847	Q4 22	Walgreens	-	The Kase Group
The Mix at Millenia	Eastlake	11,223	Q1 23	-	-	Spire
Santee Town Center	Santee	10,841	Q2 23	-	-	Retail Insite
Oceanside Marketplace & Business Ce	Oceanside	10,426	Q4 22	Speranza Dance Compan...	-	Bing Udinsky
Miramar Center	Mira Mesa/Miramar	10,368	Q3 22	-	-	Voit Real Estate Services
Marketplace del Rio	Oceanside	10,200	Q3 22	Crab Pub	Retail Opportunity In...	Retail Opportunity Inve...
Los Coches Village	Carlsbad	10,080	Q1 23	Gymninny Kids, Inc.	Josh Barker Real Es...	CBRE
The Headquarters	Downtown	10,031	Q1 23	-	-	-
Fifth Avenue	Downtown	9,903	Q3 22	The Museum of Illusion	-	Flocke & Avoyer Comm...
Vineyard Square	Escondido	9,600	Q2 23	-	-	Axiom Retail Advisors
Palomar Village	Chula Vista	9,226	Q4 22	Ojos Locos Sports Cantina	-	DUHS Commercial
Bernardo Center	Carmel Mountain Ranch	8,855	Q3 22	Discount Tire	-	Flocke & Avoyer Comm...
1 Columbia Place	Downtown	8,845	Q3 22	Balanced Fitness	-	CBRE
2704 Highland Ave	National City	8,400	Q1 23	Elite Furniture	-	Woodbridge Investmen...
Mira Mesa Shopping Center West	Miramar/M Mesa/S Rnch	8,000	Q3 22	Shake Shack	Flocke & Avoyer Co...	Mesa Centers;Newmark
Seaport Village San Diego	Downtown	7,989	Q4 22	Cork & Batter	Retail Insite	Retail Insite
Fire Mountain Center	Oceanside	7,500	Q1 23	Ortho Mattress	-	Retail Insite
2002 S Coast Hwy 101	Oceanside	7,400	Q3 22	-	-	Location Matters
Broadway Pointe	Chula Vista	7,187	Q2 23	-	-	DUHS Commercial
The Marketplace at Lake Murray Vill	La Mesa	6,860	Q1 23	Aqua Tots	CBRE	Flocke & Avoyer Comm...
Creekside Marketplace	San Marcos	6,842	Q4 22	The Old California Mining...	-	Retail Insite

\*Renewal

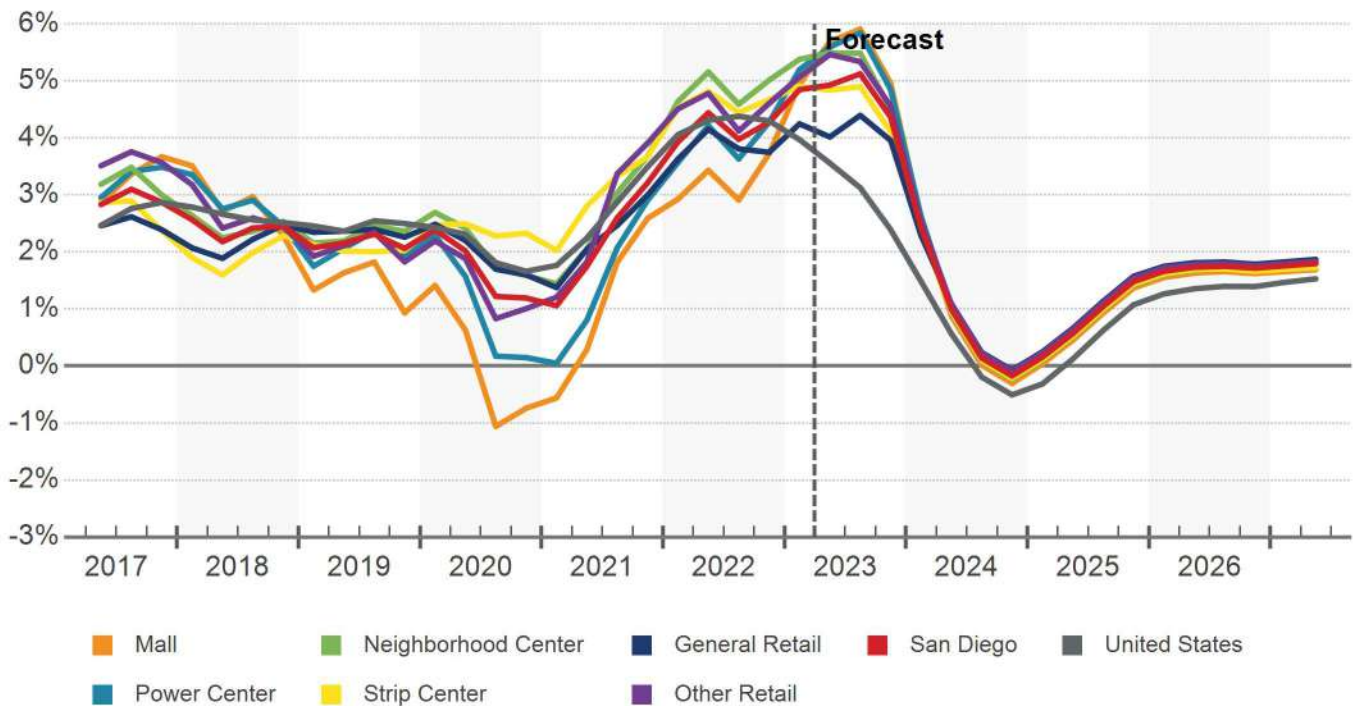
Retail rents have grown 4.9% year over year, compared to the long-term average of 2.9%. For more high-profile space, landlords are continuing to push the envelope on rents while offering very little in the way of concessions. There is an expectation that rents in B and C locations will see a downward revision in 2023, and tenants are likely to have some leverage, unlike the past few quarters. But concessions generally don't rise above two or three months free for a five-year term and build-out allowances are seldom offered.

Rents in general retail space have grown by 4.0% year over year, while rents in strip centers are up 4.8%. Strip centers often include more internet-proof tenant mixes,

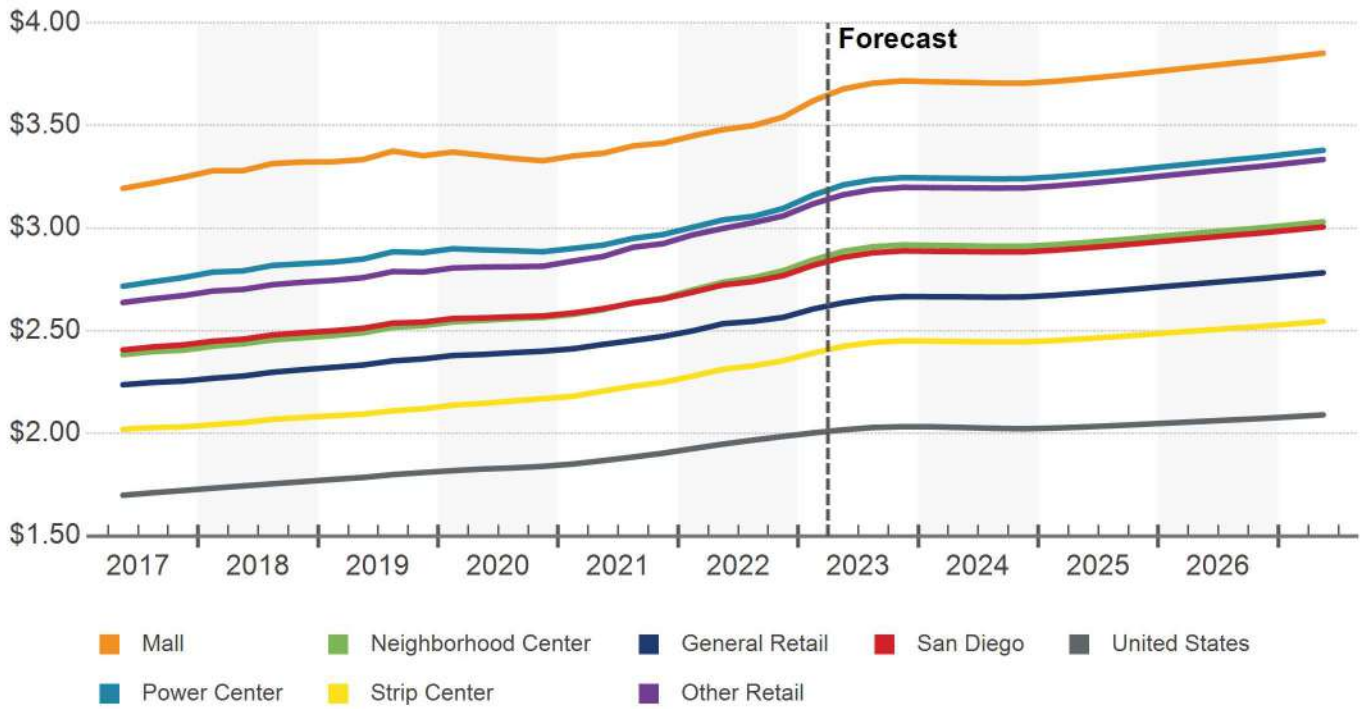
which has helped that segment maintain stability.

Although there was a commercial eviction moratorium that has since expired, many local landlords successfully negotiated rent payment schedules with tenants that were instrumental in maintaining stable occupancy in these retail sectors, which are often filled with local businesses. In South County, many landlords have held rents relatively flat over the past few years in order to maintain high occupancy. Landlords in this competitive environment have also worked hard to maintain properties, with strong, responsive property management and pride of ownership among the efforts to retain tenants.

## MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



San Diego's pipeline is filled with roughly 520,000 SF of retail space under construction, representing 0.4% of total inventory. Inventory has fallen by -370,000 SF over the past five years due to a steady diet of demolitions and redevelopments. Among major markets in the United States, San Diego has one of the lowest levels of retail square footage per capita.

The Campus at Horton, the 1 million-SF mixed-use project being built at the site of the former Horton Plaza in Downtown, headlines San Diego's pipeline. The addition will inject 300,000 SF of retail space into downtown's core and complement the tech space being built alongside it on 10 city blocks. That redevelopment of Horton Plaza was responsible for net supply falling by roughly 800,000 SF in 2020.

The retail portion will be built as a lifestyle center with the hope of being filled with a mix of food, fitness, shopping, entertainment, and health and wellness options. The Campus at Horton accounts for the majority of available space in the pipeline, and as of the second quarter, no tenants have been announced.

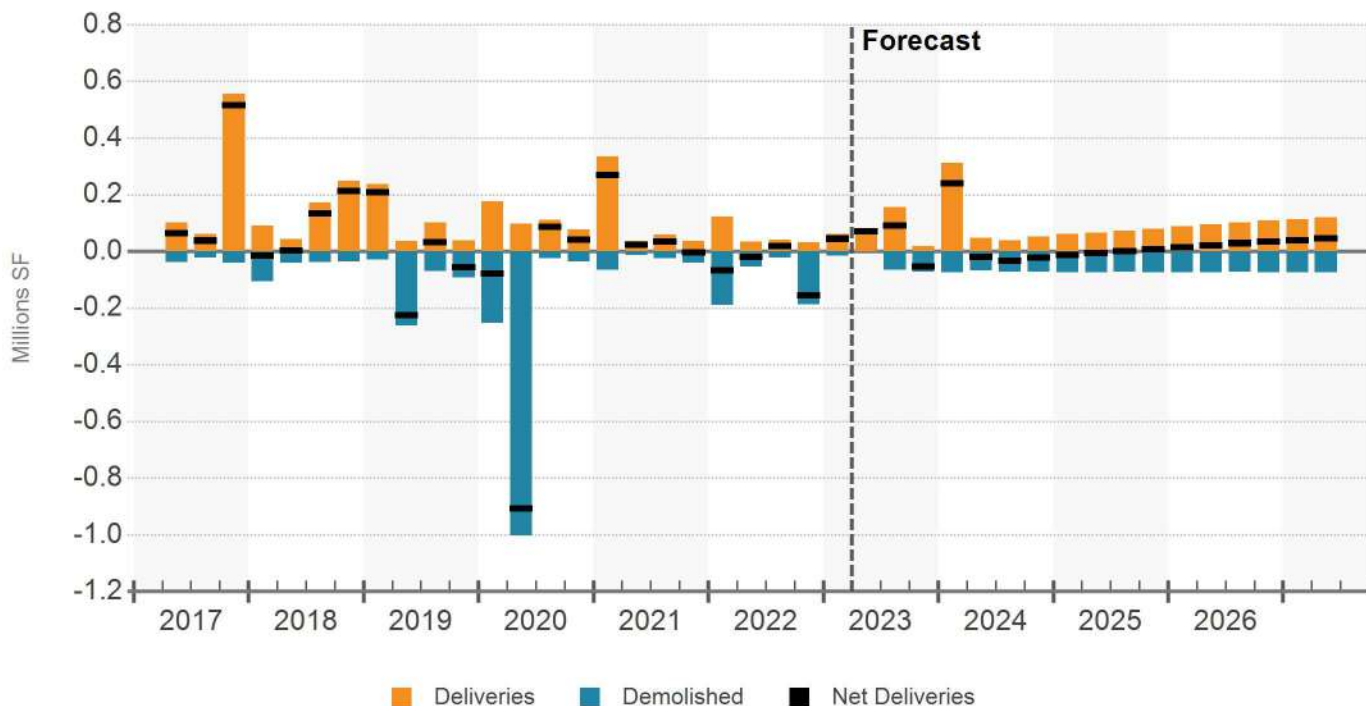
However, several tenants have reportedly signed letters

of intent to occupy the property, including a grocery store. Tenant improvements were supposed to get underway at the start of 2023, but the certificate of occupancy has reportedly been held up in the permitting process with the City of San Diego. Although its delivery could add upward pressure to the vacancy rate, that figures to be more localized to the Downtown submarket.

Of the remaining pipeline in San Diego, less than 50,000 SF is available for lease. Among the largest of those spaces is an 11,000-SF project on E St Downtown in a redeveloped Jerome's location that's below a new apartment building. New apartment buildings in the City of San Diego are typically required to include ground-floor retail space, although it is not uncommon to see those commercial units sitting vacant long after delivery.

Otherwise, most projects are smaller infill developments, single-tenant pads, or smaller freestanding buildings from Oceanside to Imperial Beach which have been pre-leased. Among the largest of those projects is a new BMW dealership in Car Country Carlsbad covering 65,000 SF that is scheduled to open this year.

### DELIVERIES & DEMOLITIONS



### SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Downtown	3	316	5	1.6%	10	9,174	105,333	1
2	Carlsbad	2	71	71	100%	1	15,840	35,539	2
3	Escondido	1	26	26	100%	1	11,357	26,455	3
4	Vista	1	22	18	80.8%	8	9,653	22,280	4
5	Imperial Bch/South SD	2	18	10	56.8%	9	8,929	8,800	8
6	Oceanside	2	17	17	100%	1	10,922	8,500	9
7	Eastlake	1	11	11	100%	1	22,821	11,223	5
8	La Mesa	1	10	10	100%	1	9,729	10,000	6
9	Mission Valley	1	10	10	100%	1	44,814	10,000	6
10	Outlying SD County N	1	5	5	100%	1	5,313	5,300	10
	All Other	4	12	8	69.3%		9,403	3,063	
<b>Totals</b>		<b>19</b>	<b>519</b>	<b>193</b>	<b>37.1%</b>		<b>10,026</b>	<b>27,326</b>	

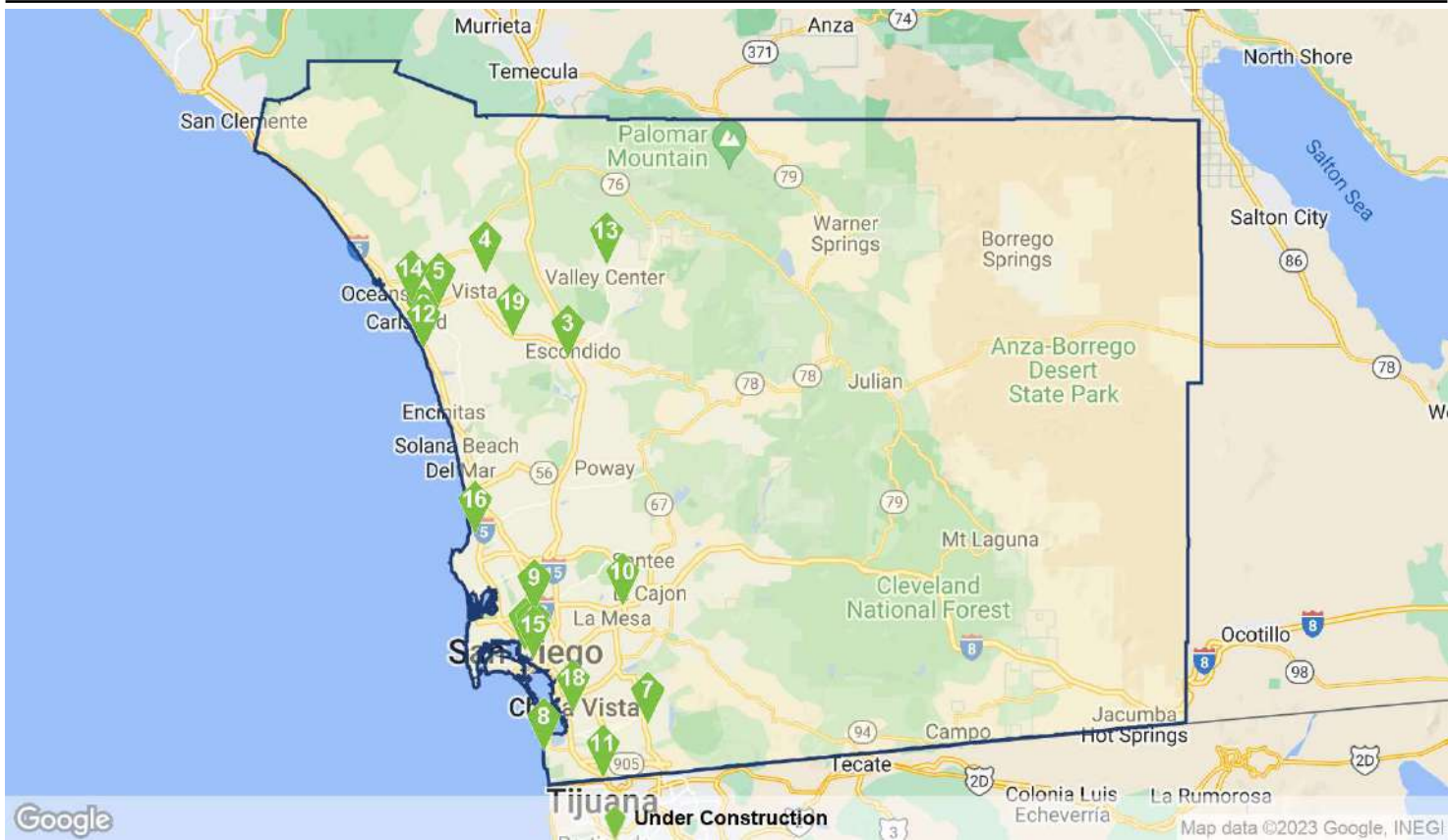


# Under Construction Properties

San Diego Retail

Properties	Square Feet	Percent of Inventory	Released
<b>19</b>	<b>519,187</b>	<b>0.4%</b>	<b>37.1%</b>

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <b>The Campus at Horton</b> 324 Horton Plz	★ ★ ★ ★ ★	300,000	4	Jun 2020	Dec 2023	- Stockdale Capital Partners
2 <b>BMW of Carlsbad</b> 1060 Auto Center Ct	★ ★ ★ ★ ★	65,400	2	Jan 2022	Jul 2023	Commercial Development Resou... AutoNation
3 <b>1103 W 9th Ave</b>	★ ★ ★ ★ ★	26,455	2	Dec 2022	Aug 2023	- -
4 <b>NEC Monte Mar Rd &amp; E V...</b> Vista Way & Monte Mar Rd	★ ★ ★ ★ ★	22,280	1	Feb 2022	Mar 2024	- Hagop Kofdarali
5 <b>Children's Paradise</b> 3335 Marron Rd	★ ★ ★ ★ ★	12,000	1	Mar 2023	Jan 2024	- Children's Paradise
6 <b>1508 E St</b>	★ ★ ★ ★ ★	12,000	1	Apr 2020	Aug 2023	- R&V Management
7 <b>The Mix at Millenia Shop...</b> Optima St	★ ★ ★ ★ ★	11,223	1	May 2023	Nov 2023	- -



# Under Construction Properties

San Diego Retail

## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 <b>Lighthouse Point</b> 951 Seacoast Dr	★ ★ ★ ★ ★	10,000	3	Jan 2023	May 2024	-
9 <b>1551 Camino Del Rio North</b>	★ ★ ★ ★ ★	10,000	4	Sep 2022	Aug 2023	-
10 <b>8932 La Mesa Blvd</b>	★ ★ ★ ★ ★	10,000	1	May 2022	Aug 2023	-
11 <b>4575 Camino De La Plaza</b>	★ ★ ★ ★ ★	7,600	1	Dec 2022	Jul 2023	- Fred B Sobke
12 <b>6018 Avenida Encinas</b>	★ ★ ★ ★ ★	5,677	1	May 2022	Jul 2023	-
13 <b>Future Circle K</b> 28900 Valley Center Rd	★ ★ ★ ★ ★	5,300	1	May 2022	Jul 2023	- Iberia Enterprises
14 <b>Starbucks and Pacific D...</b> 2158 Vista Way	★ ★ ★ ★ ★	5,000	1	Nov 2022	Jul 2023	-
15 <b>Roscoe's House of Chic...</b> 1678 National Ave	★ ★ ★ ★ ★	4,000	1	Oct 2022	Jul 2023	- Roscoe's House Of Chicken N W...
16 <b>Revelle College Drive</b>	★ ★ ★ ★ ★	3,757	1	Jun 2021	Sep 2023	- The Regents of the University of...
17 <b>Panera Bread</b> NWC San Marcos Blvd &...	★ ★ ★ ★ ★	3,500	1	Apr 2022	Aug 2023	- Lamden Property Management
18 <b>Raising Cane's</b> H St	★ ★ ★ ★ ★	3,198	1	Dec 2022	Sep 2023	-
19 <b>Starbucks</b> SWC San Marcos Blvd &...	★ ★ ★ ★ ★	1,797	1	Jun 2022	Jul 2023	- Jeffrey David & Linda Von Hurley

There has been a noticeable drop in transaction count and investment volume since mid-2022. Deal flow during 23Q1 fell to its lowest level since the start of 2020, while investment volume has fallen to a similar level. That has coincided with explosive interest rate growth and concerns about the broader economy. Lenders have also begun pulling back on the retail sector. There are bid-ask spreads across the region, according to local participants, which has led to more restraint among buyers. Many properties are still being offered at peak pricing from early 2022, which has led to sale listings sitting on the market for longer periods. Several sources speculate that cap rates could rise from 50 to 100 basis points this year in the current high-interest-rate environment.

Typically, national institutional, private equity and REIT entities account for about 25% of buying capital in any given 12-month stretch, although that level has fallen over the past four quarters. Foreign capital is often minimal and has more often been targeted toward other commercial assets such as industrial campuses or multifamily properties in recent years.

The average transactional price has been about \$300/SF over the past 12 months at a cap rate of around 5.5%. San Diego retail properties, on average, still offer investors a higher yield compared with other coastal California markets and compared with local industrial and multifamily investments. Buyers have received an average discount of 5% off the asking price over the past year.

Unibail-Rodamco-Westfield sold the leasehold interest in Westfield North County in Escondido, rebranded as North County Mall, at the beginning of 2023 for \$57 million, or about \$46/SF. Although the deal included only the leasehold interest, it was one of the lowest prices

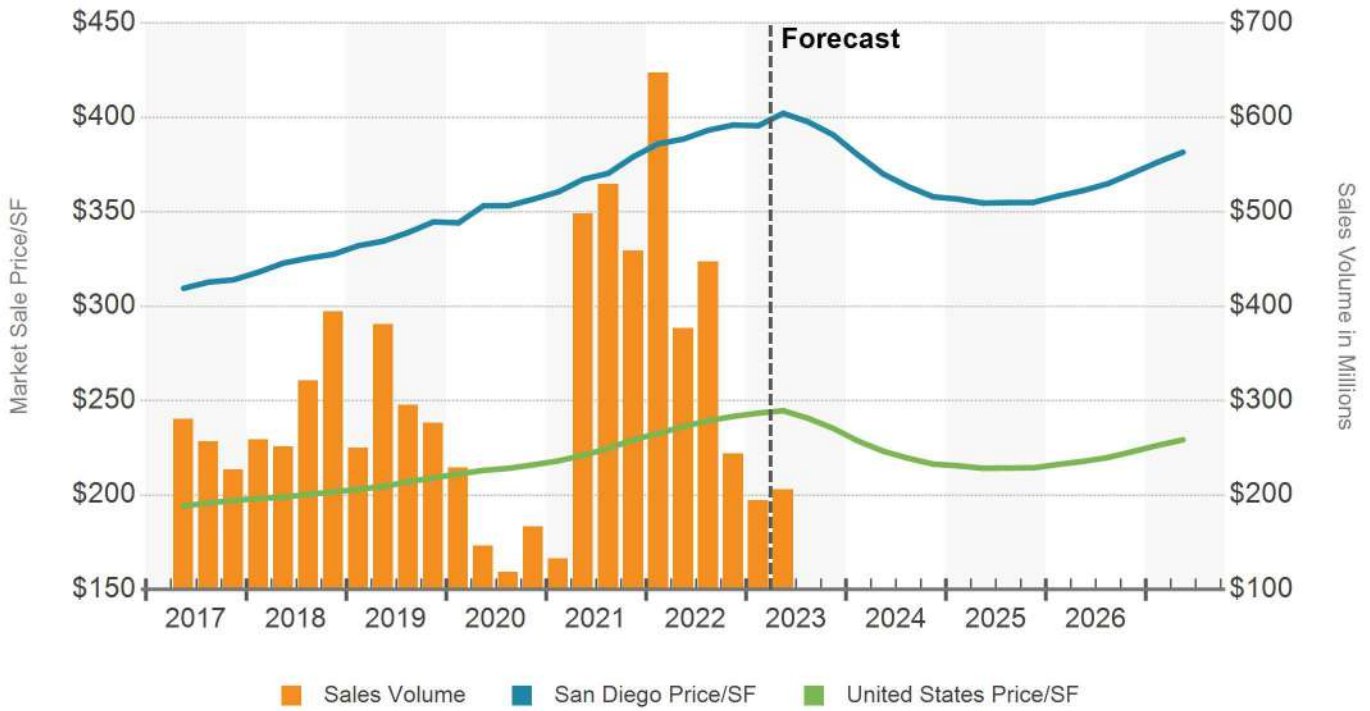
paid per SF for a deal of that nature in the past several years. The 1.2 million-SF mall was sold to a partnership involving the private equity fund Steerpoint Capital and Bridge Group Investments. Target, Macy's and JCPenney anchored the mall that lost Nordstrom as an anchor in 2020. The mall had been bleeding tenants over the years, and the buyer is expected to reinvigorate the retail environment.

Well-anchored centers have been a popular target among investors. An investor purchased East County Square at the end of 2022 in El Cajon for \$19.7 million, or about \$348/SF, at a 6% cap rate. The 57,000-SF shopping center was anchored by Smart & Final and Dollar Tree. The seller, Spirit Realty Capital, acquired the property in 2015 as part of a larger portfolio.

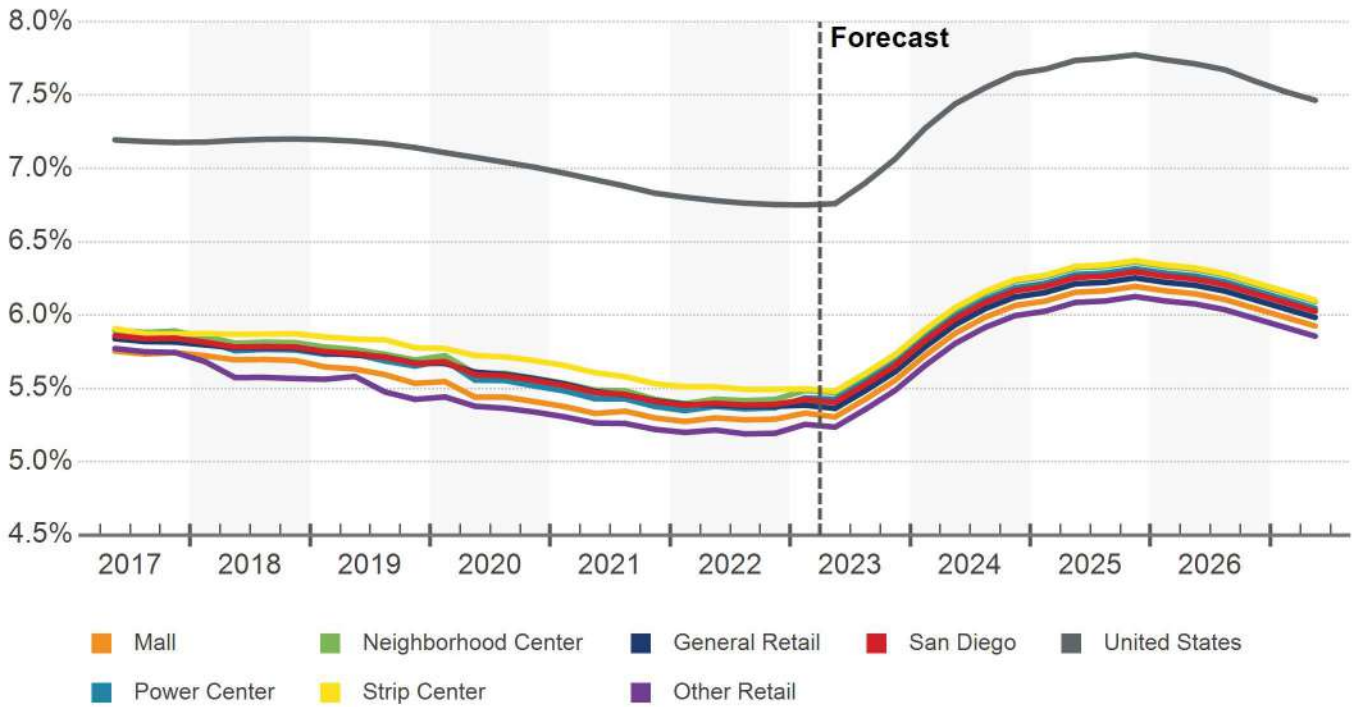
Oceanside Plaza sold during 22Q3 for \$32 million, or about \$259/SF, at a 6.9% cap rate. That was one of the higher cap rates in 2022 for a stabilized asset. MSM Global Ventures acquired the 125,000-SF shopping center due to their belief that "it was simply a good deal." The property had only a few small vacancies at the time of the sale, and it was anchored by a 50,000-SF UEI College location. The seller, Heslin Holdings, acquired the asset in 2014 for \$11.25 million.

Triple-net investments with corporate-backed tenants continue to be a popular investment target. They generally trade at cap rates below 5% and higher valuations. The Walgreens located on Midway Dr in Point Loma sold for \$11.7 million, or about \$776/SF, at a 4.9% cap rate at the end of 2022. Walgreens sold the 15,000-SF building and leased it back for a term of 15 years with an option to extend the lease for 12 periods of five-year options. The buyer, Dominion International, is based out of Hayward, CA.

## 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

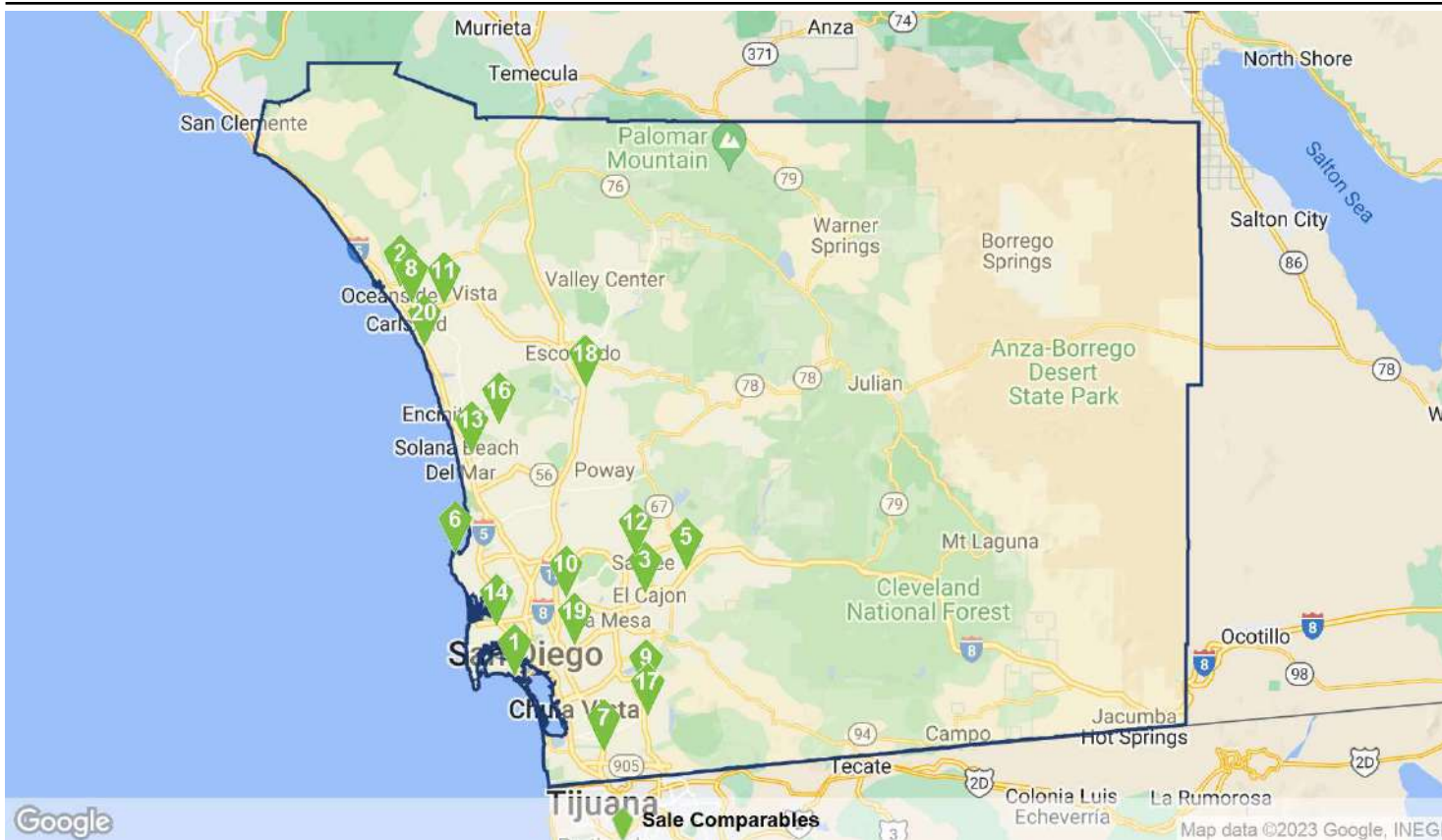
**372**

**5.5%**

**\$296**

**9.1%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$43,503	\$3,570,838	\$2,300,000	\$40,000,000
Price/SF	\$34	\$296	\$447	\$3,449
Cap Rate	2.0%	5.5%	5.0%	15.1%
Time Since Sale in Months	0.0	6.6	7.0	12.0
Property Attributes	Low	Average	Median	High
Building SF	50	12,360	4,800	387,550
Stories	1	1	1	3
Typical Floor SF	50	9,732	4,410	163,409
Vacancy Rate At Sale	0%	9.1%	0%	100%
Year Built	1900	1974	1976	2023
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
<b>1</b> Coronado Plaza 1300-1330 Orange Ave	★★★★★	1981	41,949	0.8%	5/5/2023	\$40,000,000	\$954	5.8%
<b>2</b> 2017-2041 Mission Ave	★★★★★	1970	114,546	0%	8/11/2022	\$29,641,016	\$259	-
<b>3</b> 300 El Cajon Blvd	★★★★★	1945	35,200	0%	6/12/2023	\$21,200,000	\$602	-
<b>4</b> North County Mall 200-272 E Via Rancho Pky	★★★★★	1986	387,550	0%	2/5/2023	\$19,839,177	\$51	-
<b>5</b> 13439 Camino Canada	★★★★★	1997	56,731	0%	9/30/2022	\$19,730,500	\$348	6.0%
<b>6</b> 7920 Herschel Ave	★★★★★	1962	22,706	0%	6/28/2022	\$19,300,000	\$850	5.0%
<b>7</b> Major A 760 Denney Rd	★★★★★	2020	45,000	0%	9/29/2022	\$15,734,000	\$350	-
<b>8</b> 2160 Vista Way	★★★★★	1998	41,375	0%	8/24/2022	\$15,067,500	\$364	-
<b>9</b> 2310 Proctor Valley Rd	★★★★★	2007	52,442	100%	2/17/2023	\$13,350,000	\$255	9.8%
<b>10</b> Mission Square Center 6171 Mission Gorge Rd	★★★★★	1977	23,760	0%	10/19/2022	\$13,100,000	\$551	-
<b>11</b> Tri-City Crossroads 3817 Plaza Dr	★★★★★	1987	42,646	0%	7/7/2022	\$12,800,000	\$300	5.7%
<b>12</b> Santee Town Center 262-278 Town Center Pky	★★★★★	1994	48,731	0%	7/20/2022	\$12,725,699	\$261	-
<b>13</b> 2770 Via de la Valle	★★★★★	-	19,224	0%	11/22/2022	\$12,588,334	\$655	-
<b>14</b> 3005 Midway Dr	★★★★★	1964	15,033	0%	12/16/2022	\$11,658,500	\$776	4.9%
<b>15</b> Eastlake Terraces 1430 Eastlake Pky	★★★★★	2004	14,560	0%	7/22/2022	\$11,414,551	\$784	-
<b>16</b> 6106-6108 Paseo Delicias	★★★★★	1952	11,900	0%	3/29/2023	\$11,200,000	\$941	-
<b>17</b> 2127 Olympic Pky	★★★★★	-	14,121	0%	7/22/2022	\$11,070,390	\$784	-
<b>18</b> JCPenney 290 E Via Rancho Pky	★★★★★	1986	243,246	0%	2/5/2023	\$11,010,112	\$45	-
<b>19</b> San Diego Marketplace 1745-1765 Euclid Ave	★★★★★	1957	62,368	51.7%	6/22/2022	\$10,582,656	\$170	-
<b>20</b> 5625 Paseo Del Norte	★★★★★	2003	10,262	0%	4/19/2023	\$10,300,000	\$1,004	6.1%



With roughly 20,000 people leaving the civilian labor force in April, San Diego's unemployment rate fell to 3.3% in April, according to the latest report from the Bureau of Labor Statistics. That's a drop from March's 3.7% unemployment rate, and it is 100 basis points below California's statewide rate.

Between March and April, nonfarm employment rose by 9,000. Leisure and hospitality once again led the month-over-month increase with 2,900 new hires. That marks 10 out of the past 12 months that this employment sector led hiring in San Diego.

The manufacturing and professional and business services industries were the only sectors to have posted job losses in the past month.

That was largely the driving factor behind the office-using sectors, recognized as financial activities, professional and business services and information, to see the loss of 900 jobs between March and April. That's a month after those same industries added only 200 positions.

According to Work Adjustment and Retraining Notices, known as WARN notices, filed with the State of California, several more firms have announced pending layoffs in San Diego. Among the latest are from Cue Health, which announced more than 300 layoffs from its manufacturing sites in Vista to its lab space in Sorrento Mesa. Jenny Craig also laid off nearly 150 workers and announced it was closing its Carlsbad headquarters and all of its retail locations. The weight-loss company had five centers locally.

Those layoffs are expected to lead to more space becoming available. For instance, after Sorrento Therapeutics filed for bankruptcy in February and announced it was laying off more than 500 workers, the biotech firm has placed two buildings and roughly 220,000 square feet on the market. Those were the first of its 600,000-square-foot local footprint to become available.

That could spell further trouble for the office market, which has seen rents fall in real terms over the past 12 months, and vacancy rise 50 basis points. That has coincided with sublet space rising to a record high during

the second quarter.

Yet there were 10,000 more jobs ads month over month in the City of San Diego, according to California's Employment Development Department. The professional, scientific and technical services sector along with finance and insurance were among the industries with the most job ads in April, with an uptick in 2,000 more ads compared with the trailing month. Firms are still in hiring mode, even as they right-size their footprint.

San Diego saw marginal population growth after falling each of the previous two years, according to the latest U.S. census data looking at the change in county population numbers between July 2021 and July 2022. Both Orange County and Los Angeles saw their populations continue to fall. Domestic migration in San Diego has typically trended in negative territory, and last year was no different. More than 18,000 people left the county through mid-2022. Last year's July figure was partially offset by international migration, which exceeded 9,000, the most here in three years. High housing costs are one of the primary reasons that population growth has largely stalled.

More than 80 research institutes are located in San Diego, from Scripps Research Institute to Salk Institute for Biological Studies, in addition to five universities. This cluster of research in the Golden Triangle has created one of the strongest life science cores in the United States. Furthermore, Scripps Health has five campuses across the metro and announced that it is spending \$2.6 billion on upgrades to its facilities, further bolstering San Diego as a destination for "medical tourism."

San Diego is also home to more than 140,000 active duty and civilian military employees. The defense industry accounts for more than 350,000 jobs in the region according to the San Diego Military Advisory Council. That is close to 25% of the economy. And the Navy's renewed focus on the Pacific theater of operation will result in a 60/40 split between the Pacific and Atlantic fleets, further solidifying San Diego's status as a major Navy hub.

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

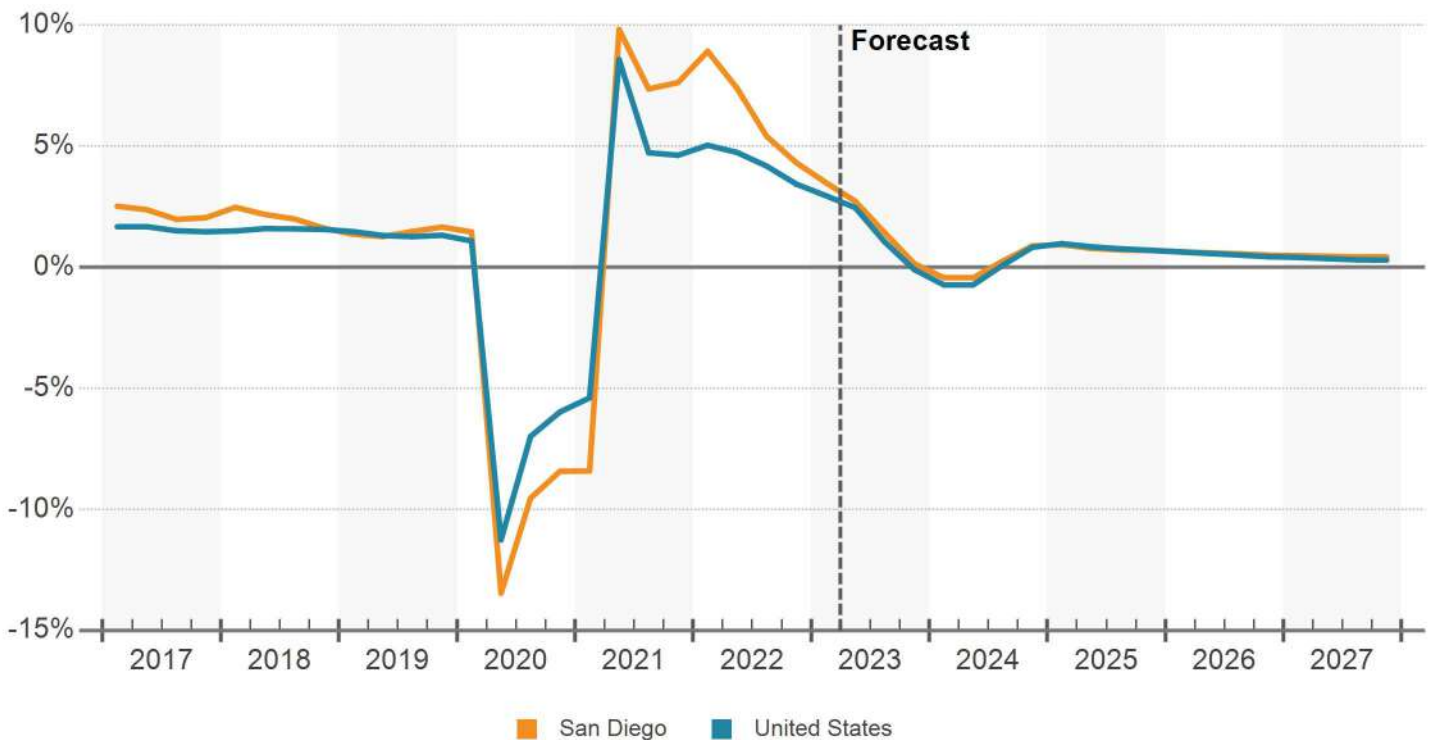


### SAN DIEGO EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	119	0.9	1.18%	1.69%	1.85%	0.80%	0.08%	-0.11%
Trade, Transportation and Utilities	223	0.8	-0.11%	1.00%	0.41%	1.21%	-0.13%	-0.03%
Retail Trade	138	0.9	-0.55%	0.69%	-0.13%	0.41%	-0.11%	-0.02%
Financial Activities	77	0.8	-1.68%	1.12%	0.77%	1.49%	-0.19%	-0.04%
Government	249	1.1	1.98%	1.82%	0.98%	0.29%	0.35%	0.44%
Natural Resources, Mining and Construction	89	1.0	0.87%	3.06%	3.79%	2.53%	0.75%	0.08%
Education and Health Services	238	0.9	5.57%	3.82%	2.82%	1.77%	0.87%	0.53%
Professional and Business Services	290	1.2	2.77%	2.26%	2.89%	2.16%	0.19%	0.21%
Information	22	0.7	-0.27%	-0.87%	-0.94%	1.16%	0.04%	0.14%
Leisure and Hospitality	206	1.2	6.62%	6.06%	2.11%	1.60%	0.89%	0.85%
Other Services	58	1.0	7.52%	3.15%	1.60%	0.69%	0.15%	0.16%
<b>Total Employment</b>	<b>1,570</b>	<b>1.0</b>	<b>2.79%</b>	<b>2.50%</b>	<b>1.83%</b>	<b>1.36%</b>	<b>0.37%</b>	<b>0.27%</b>

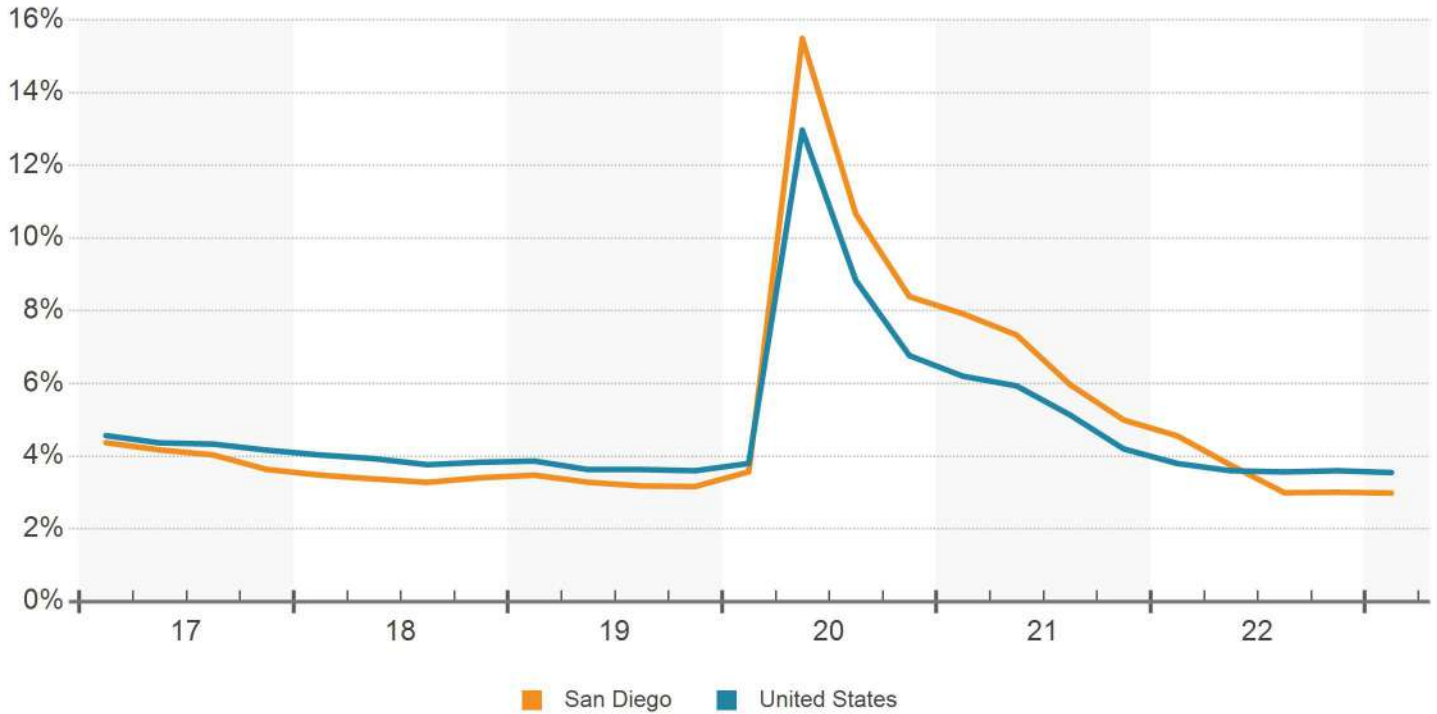
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

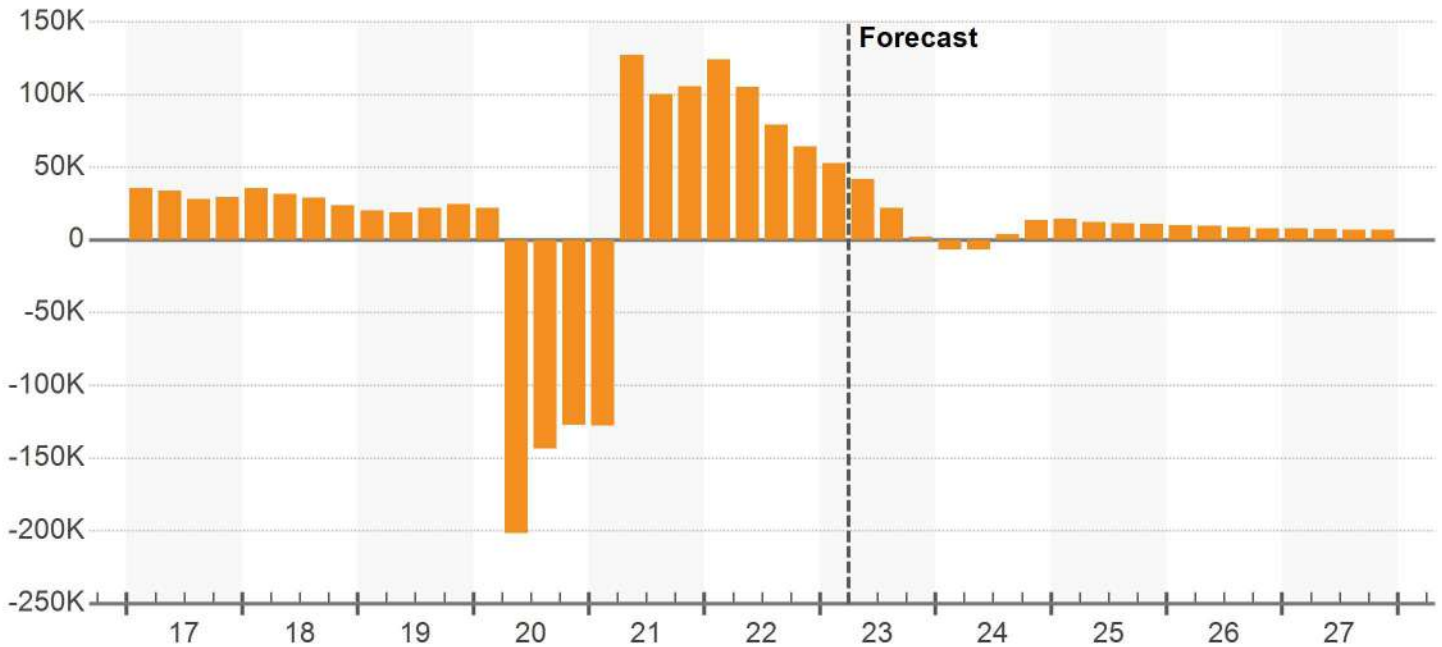


Source: Oxford Economics

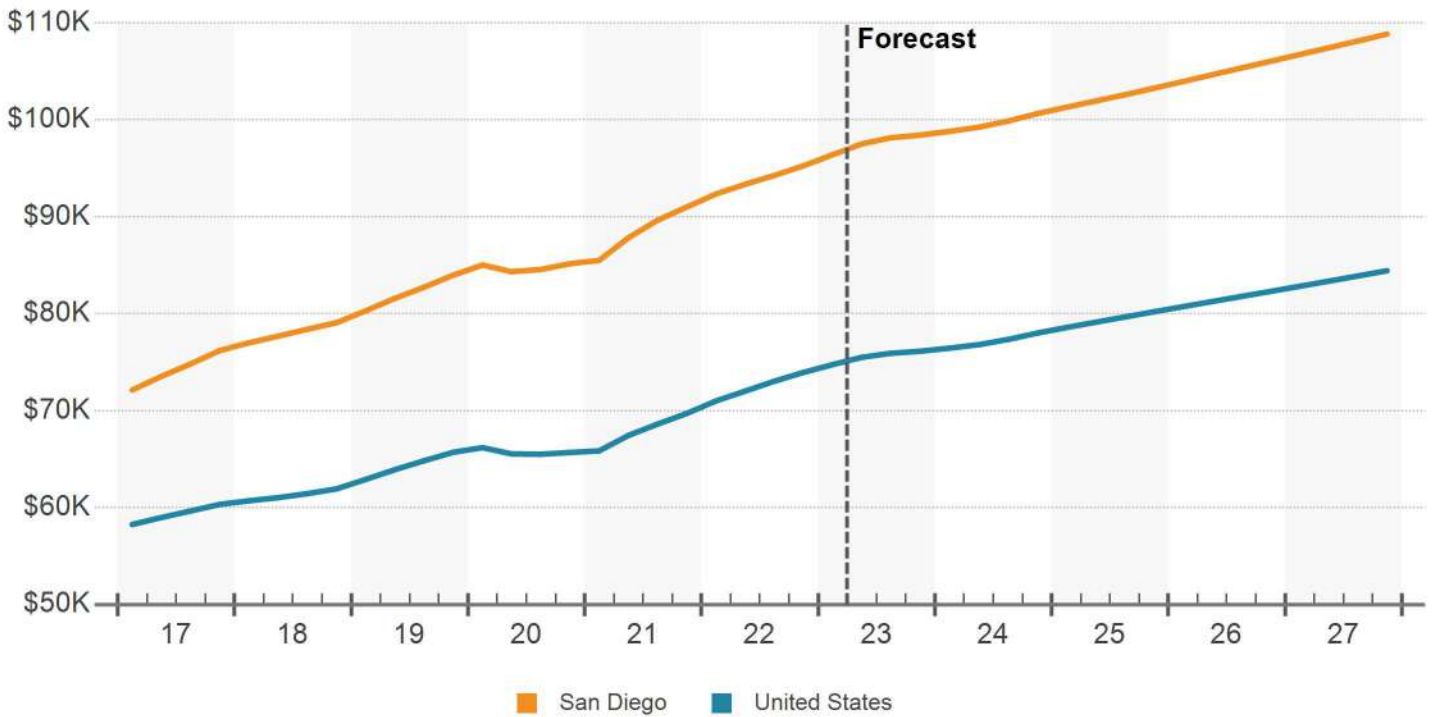
## UNEMPLOYMENT RATE (%)



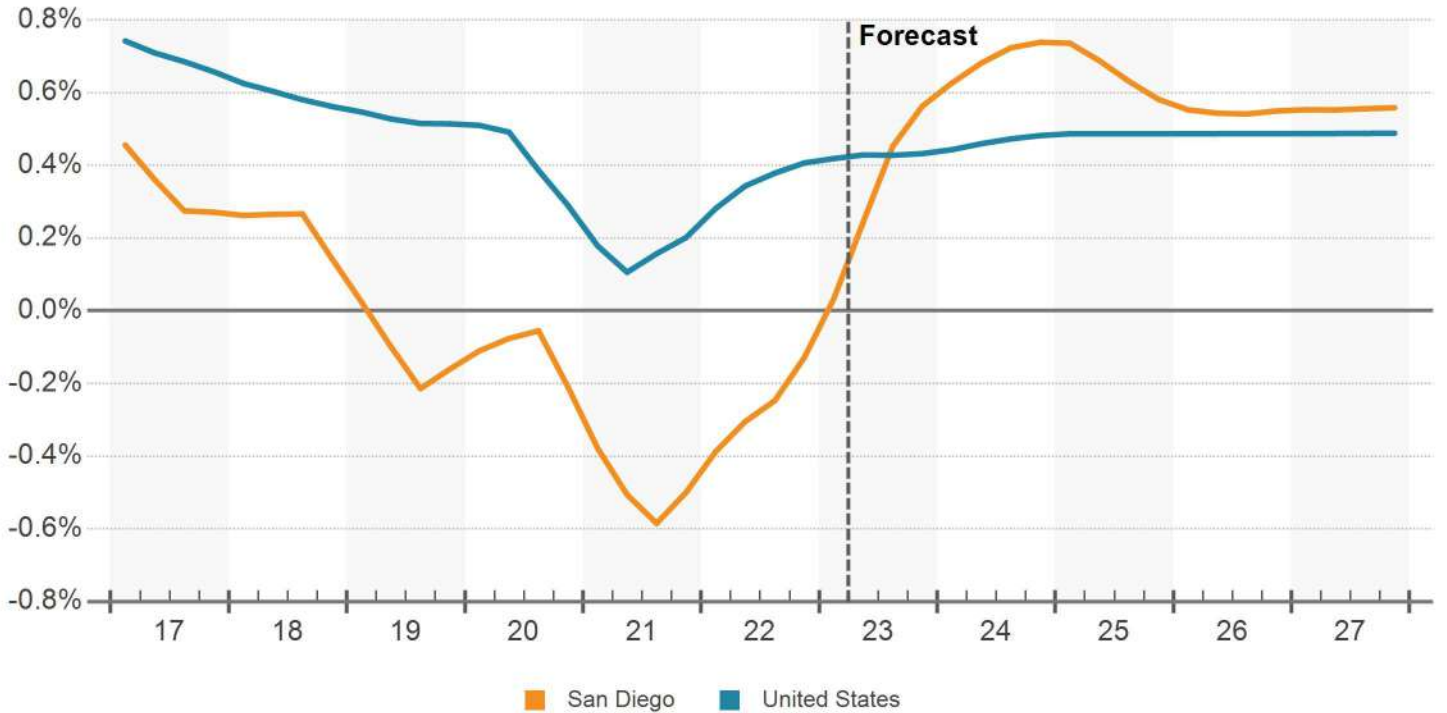
## NET EMPLOYMENT CHANGE (YOY)



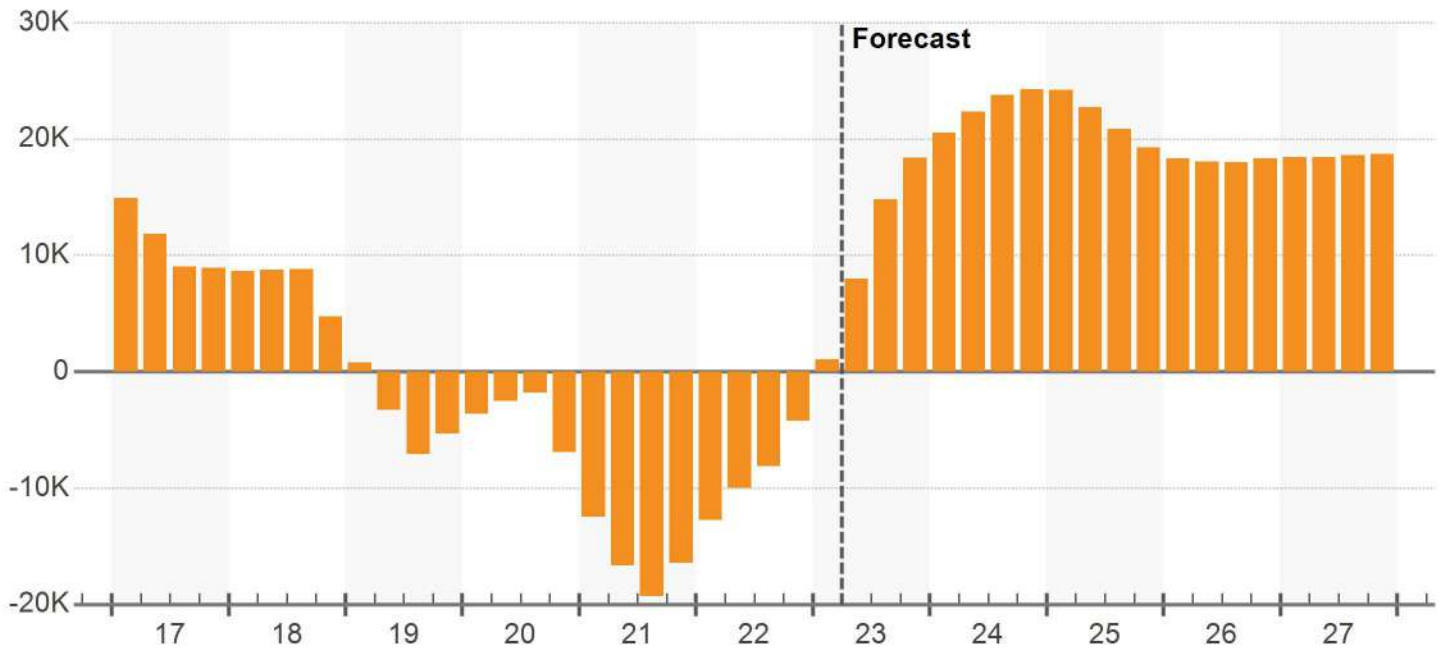
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)



## DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	3,279,580	334,338,031	0.2%	0.4%	0.3%	0.6%	0.6%	0.5%
Households	1,172,520	129,785,711	0.6%	0.8%	0.4%	0.9%	0.7%	0.6%
Median Household Income	\$97,432	\$75,448	4.5%	4.9%	4.8%	3.8%	2.5%	2.5%
Labor Force	1,589,540	165,371,063	1.1%	0.8%	0.4%	0.6%	0.4%	0.4%
Unemployment	3.0%	3.5%	-0.8%	-0.1%	-0.5%	-0.4%	-	-

Source: Oxford Economics

### POPULATION GROWTH



### LABOR FORCE GROWTH



### INCOME GROWTH

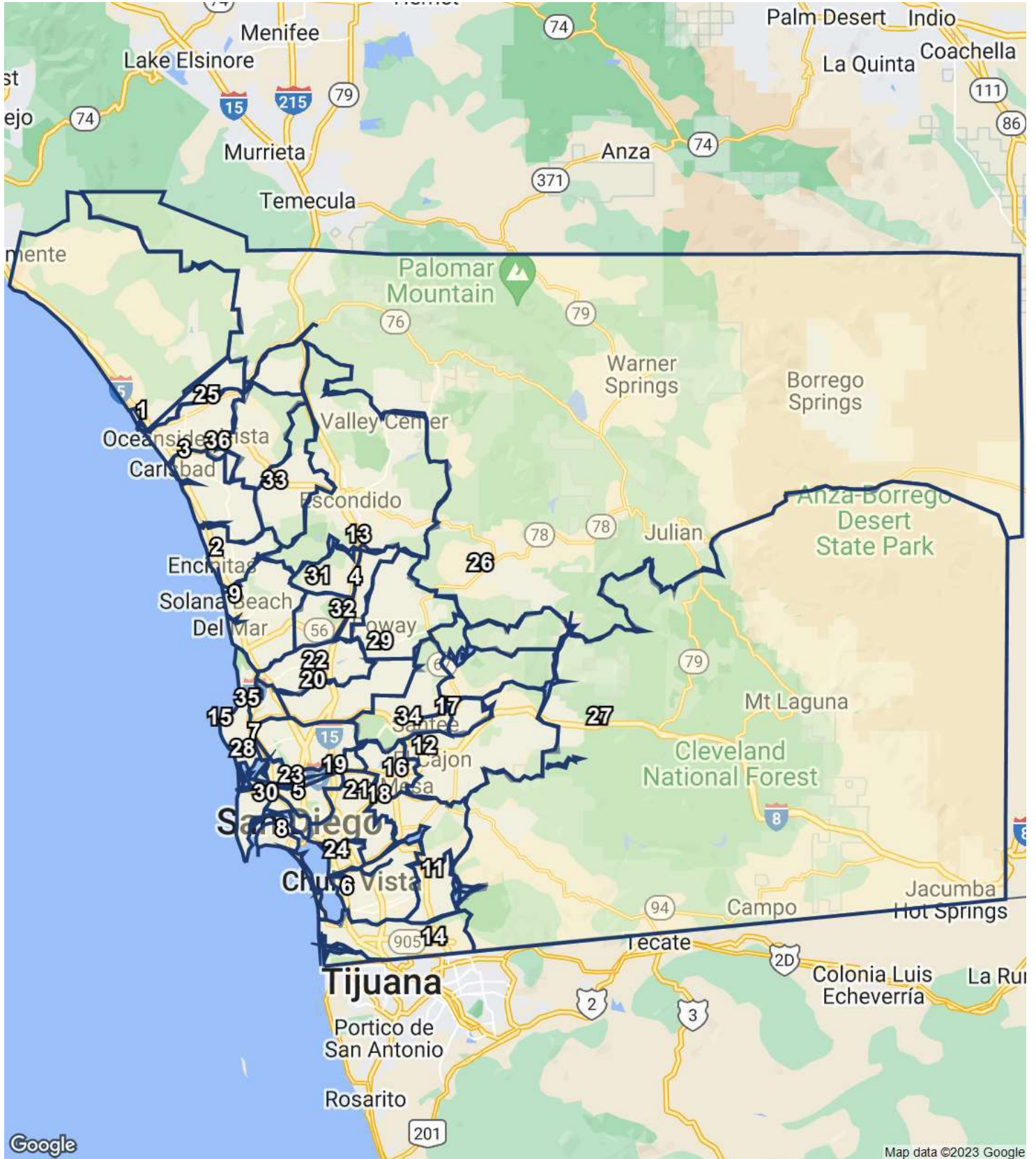


Source: Oxford Economics



# Submarkets

## SAN DIEGO SUBMARKETS



Google

Map data ©2023 Google

# Submarkets

San Diego Retail

## SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Camp Pendleton	10	129	0.1%	35	0	0	0%	-	0	-	-	-
2	Cardiff/Encinitas	424	5,195	3.7%	9	1	3	0.1%	18	0	-	-	-
3	Carlsbad	378	5,988	4.3%	7	1	13	0.2%	5	2	71	1.2%	2
4	Carmel Mountain Ranch	142	2,222	1.6%	27	0	0	0%	-	0	-	-	-
5	Central San Diego	1,061	5,136	3.7%	11	1	0	0%	21	0	-	-	-
6	Chula Vista	750	9,025	6.5%	2	2	20	0.2%	2	1	3	0%	13
7	Clarmnt/KM/Tierrasnta	494	7,478	5.4%	5	1	3	0%	17	0	-	-	-
8	Coronado	94	789	0.6%	31	0	0	0%	-	0	-	-	-
9	Del Mar/S Bch/Rho SF	323	3,172	2.3%	20	0	0	0%	-	0	-	-	-
10	Downtown	446	4,092	2.9%	17	1	3	0.1%	16	3	316	7.7%	1
11	Eastlake	113	2,579	1.9%	26	2	9	0.3%	7	1	11	0.4%	7
12	El Cajon	847	8,451	6.1%	3	0	0	0%	-	0	-	-	-
13	Escondido	857	9,733	7.0%	1	3	7	0.1%	10	1	26	0.3%	3
14	Imperial Bch/South SD	475	4,241	3.1%	16	2	5	0.1%	11	2	18	0.4%	5
15	La Jolla/Torrey Pines	275	1,857	1.3%	28	0	0	0%	-	1	4	0.2%	12
16	La Mesa	509	4,952	3.6%	12	3	15	0.3%	4	1	10	0.2%	8
17	Lakeside	130	632	0.5%	34	0	0	0%	-	0	-	-	-
18	Lemon Grv/Spring Vly	403	2,608	1.9%	25	2	3	0.1%	15	0	-	-	-
19	M Gorge/A Grdns/D Cer	91	882	0.6%	30	1	8	0.9%	9	0	-	-	-
20	MCAS Miramar	4	24	0%	36	0	0	0%	-	0	-	-	-
21	Mid City/SE San Diego	1,241	7,446	5.4%	6	2	3	0%	14	0	-	-	-
22	Miramar/M Mesa/S Rnch	292	4,391	3.2%	15	1	1	0%	20	0	-	-	-
23	Mission Valley	117	5,243	3.8%	8	1	18	0.4%	3	1	10	0.2%	8
24	National City	443	3,594	2.6%	18	0	0	0%	-	0	-	-	-
25	Oceanside	722	7,886	5.7%	4	5	30	0.4%	1	2	17	0.2%	6
26	Outlying SD County N	544	2,890	2.1%	21	2	11	0.4%	6	1	5	0.2%	10
27	Outlying SD County S	102	926	0.7%	29	0	0	0%	-	0	-	-	-
28	Pacific Beach/Morena	521	3,206	2.3%	19	0	0	0%	-	0	-	-	-
29	Poway	233	2,755	2.0%	23	0	0	0%	-	0	-	-	-
30	Pt Loma/Sports Arena	552	4,579	3.3%	13	1	1	0%	19	0	-	-	-
31	Rancho Bernardo	49	742	0.5%	32	1	4	0.5%	12	0	-	-	-
32	Rancho Peñasquitos	64	721	0.5%	33	0	0	0%	-	0	-	-	-
33	San Marcos	305	4,462	3.2%	14	1	8	0.2%	8	2	5	0.1%	11
34	Santee	208	2,672	1.9%	24	1	3	0.1%	13	0	-	-	-
35	UTC	80	2,833	2.0%	22	0	0	0%	-	0	-	-	-
36	Vista	537	5,184	3.7%	10	0	0	0%	-	1	22	0.4%	4



## SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Camp Pendleton	\$2.20	31	2.5%	35	4.4%	31
2	Cardiff/Encinitas	\$3.60	10	5.8%	2	6.4%	3
3	Carlsbad	\$3.75	7	5.0%	19	5.4%	18
4	Carmel Mountain Ranch	\$3.83	6	5.4%	8	5.9%	7
5	Central San Diego	\$2.87	15	2.2%	36	2.6%	36
6	Chula Vista	\$2.76	18	5.5%	7	5.9%	6
7	Clarmnt/KM/Tierrasnta	\$2.66	19	5.0%	18	5.4%	20
8	Coronado	\$3.70	8	5.7%	3	6.6%	2
9	Del Mar/S Bch/Rho SF	\$4.66	1	5.1%	17	5.6%	14
10	Downtown	\$3.66	9	3.6%	31	3.9%	33
11	Eastlake	\$3.03	13	5.3%	13	5.8%	10
12	El Cajon	\$2	32	5.0%	20	5.0%	24
13	Escondido	\$2.38	24	5.2%	14	5.5%	15
14	Imperial Bch/South SD	\$2.57	23	4.1%	29	4.6%	29
15	La Jolla/Torrey Pines	\$4.57	2	6.1%	1	6.7%	1
16	La Mesa	\$2.30	25	5.1%	16	5.5%	16
17	Lakeside	\$1.85	35	4.3%	28	4.5%	30
18	Lemon Grv/Spring Vly	\$1.83	36	4.6%	24	4.8%	27
19	M Gorge/A Grdns/D Cer	\$2.65	20	4.8%	22	5.2%	22
20	MCAS Miramar	\$2.25	26	2.7%	34	4.3%	32
21	Mid City/SE San Diego	\$2.22	28	3.4%	32	3.7%	34
22	Miramar/M Mesa/S Rnch	\$3.01	14	4.6%	25	5.3%	21
23	Mission Valley	\$4.32	4	5.5%	6	6.1%	5
24	National City	\$2.20	30	5.4%	10	5.8%	9
25	Oceanside	\$2.62	22	5.6%	5	5.9%	8
26	Outlying SD County N	\$1.91	34	4.0%	30	5.0%	25
27	Outlying SD County S	\$1.97	33	5.2%	15	5.7%	12
28	Pacific Beach/Morena	\$3.11	12	3.2%	33	3.5%	35
29	Poway	\$2.86	17	5.3%	11	5.7%	11
30	Pt Loma/Sports Arena	\$2.86	16	4.4%	27	4.8%	26
31	Rancho Bernardo	\$3.87	5	4.7%	23	5.2%	23
32	Rancho Peñasquitos	\$3.42	11	4.9%	21	5.4%	19
33	San Marcos	\$2.64	21	4.6%	26	4.8%	28
34	Santee	\$2.25	27	5.4%	9	5.7%	13
35	UTC	\$4.37	3	5.6%	4	6.2%	4
36	Vista	\$2.22	29	5.3%	12	5.5%	17

### 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	134,703	2.6%	8	35,122	0.7%	4	0.1
3	Carlsbad	335,888	5.6%	29	83,183	1.4%	1	0.2
4	Carmel Mountain Ranch	60,376	2.7%	10	50,727	2.3%	2	-
5	Central San Diego	121,164	2.4%	6	5,110	0.1%	16	-
6	Chula Vista	493,213	5.5%	27	(28,119)	-0.3%	33	-
7	Clarmnt/KM/Tierrasnta	330,009	4.4%	19	7,583	0.1%	15	-
8	Coronado	4,528	0.6%	1	1,840	0.2%	20	-
9	Del Mar/S Bch/Rho SF	155,716	4.9%	24	(7,455)	-0.2%	26	-
10	Downtown	358,864	8.8%	34	(8,252)	-0.2%	27	-
11	Eastlake	68,253	2.6%	9	(37,058)	-1.4%	35	-
12	El Cajon	348,906	4.1%	18	(6,451)	-0.1%	25	-
13	Escondido	449,870	4.6%	21	(107,727)	-1.1%	36	-
14	Imperial Bch/South SD	201,155	4.7%	23	17,949	0.4%	11	0.2
15	La Jolla/Torrey Pines	85,696	4.6%	20	11,869	0.6%	14	-
16	La Mesa	138,021	2.8%	11	(10,359)	-0.2%	28	-
17	Lakeside	6,231	1.0%	2	2,820	0.4%	18	-
18	Lemon Grv/Spring Vly	106,953	4.1%	17	(26,939)	-1.0%	31	-
19	M Gorge/A Grdns/D Cer	22,276	2.5%	7	15,949	1.8%	13	0.5
20	MCAS Miramar	-	-	-	0	0%	-	-
21	Mid City/SE San Diego	226,719	3.0%	14	(15,684)	-0.2%	29	-
22	Miramar/M Mesa/S Rnch	168,538	3.8%	16	17,059	0.4%	12	-
23	Mission Valley	57,282	1.1%	3	(18,782)	-0.4%	30	-
24	National City	106,942	3.0%	13	20,697	0.6%	9	-
25	Oceanside	368,017	4.7%	22	3,339	0%	17	7.7
26	Outlying SD County N	147,505	5.1%	25	38,068	1.3%	3	0.3
27	Outlying SD County S	11,094	1.2%	4	(2,370)	-0.3%	24	-
28	Pacific Beach/Morena	68,911	2.1%	5	29,372	0.9%	6	-
29	Poway	94,696	3.4%	15	25,240	0.9%	7	-
30	Pt Loma/Sports Arena	134,068	2.9%	12	23,896	0.5%	8	0
31	Rancho Bernardo	41,835	5.6%	30	(28,067)	-3.8%	32	-
32	Rancho Peñasquitos	39,856	5.5%	28	(1,281)	-0.2%	23	-
33	San Marcos	316,160	7.1%	32	30,007	0.7%	5	0.2
34	Santee	137,283	5.1%	26	(28,823)	-1.1%	34	-
35	UTC	239,130	8.4%	33	20,238	0.7%	10	-
36	Vista	316,138	6.1%	31	1,942	0%	19	-

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	139,093,638	186,901	0.1%	127,446	0.1%	1.5
2026	138,906,737	98,970	0.1%	92,716	0.1%	1.1
2025	138,807,767	(13,572)	0%	197,950	0.1%	-
2024	138,821,339	163,643	0.1%	2,392	0%	68.4
2023	138,657,696	153,963	0.1%	(512,611)	-0.4%	-
YTD	138,621,938	118,205	0.1%	(358,258)	-0.3%	-
2022	138,503,733	(223,641)	-0.2%	1,243,044	0.9%	-
2021	138,727,374	322,070	0.2%	(91,289)	-0.1%	-
2020	138,405,304	(854,832)	-0.6%	(1,359,701)	-1.0%	-
2019	139,260,136	(21,396)	0%	(104,839)	-0.1%	-
2018	139,281,532	337,813	0.2%	(121,166)	-0.1%	-
2017	138,943,719	660,552	0.5%	557,532	0.4%	1.2
2016	138,283,167	256,793	0.2%	1,450,039	1.0%	0.2
2015	138,026,374	457,279	0.3%	(511,606)	-0.4%	-
2014	137,569,095	54,721	0%	805,434	0.6%	0.1
2013	137,514,374	312,395	0.2%	471,762	0.3%	0.7
2012	137,201,979	805,384	0.6%	1,590,356	1.2%	0.5
2011	136,396,595	48,841	0%	529,125	0.4%	0.1

## MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	14,068,460	144,586	1.0%	134,850	1.0%	1.1
2026	13,923,874	112,633	0.8%	110,297	0.8%	1.0
2025	13,811,241	72,404	0.5%	116,680	0.8%	0.6
2024	13,738,837	312,924	2.3%	216,999	1.6%	1.4
2023	13,425,913	(13,402)	-0.1%	(5,013)	0%	-
YTD	13,439,315	0	0%	50,718	0.4%	0
2022	13,439,315	0	0%	131,291	1.0%	0
2021	13,439,315	233,000	1.8%	(368,460)	-2.7%	-
2020	13,206,315	6,200	0%	(185,027)	-1.4%	-
2019	13,200,115	0	0%	30,464	0.2%	0
2018	13,200,115	4,508	0%	(176,151)	-1.3%	-
2017	13,195,607	404,416	3.2%	446,585	3.4%	0.9
2016	12,791,191	10,024	0.1%	2,535	0%	4.0
2015	12,781,167	0	0%	52,036	0.4%	0
2014	12,781,167	0	0%	62,480	0.5%	0
2013	12,781,167	0	0%	46,933	0.4%	0
2012	12,781,167	501,959	4.1%	608,924	4.8%	0.8
2011	12,279,208	0	0%	131,781	1.1%	0

## POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	11,809,425	4,760	0%	6,412	0.1%	0.7
2026	11,804,665	(486)	0%	6,616	0.1%	-
2025	11,805,151	(6,994)	-0.1%	18,397	0.2%	-
2024	11,812,145	(16,828)	-0.1%	(27,539)	-0.2%	-
2023	11,828,973	(6,462)	-0.1%	(108,358)	-0.9%	-
YTD	11,835,435	0	0%	(121,332)	-1.0%	-
2022	11,835,435	12,700	0.1%	166,944	1.4%	0.1
2021	11,822,735	34,923	0.3%	(120,578)	-1.0%	-
2020	11,787,812	111,660	1.0%	(37,709)	-0.3%	-
2019	11,676,152	28,853	0.2%	64,114	0.5%	0.5
2018	11,647,299	81,083	0.7%	31,313	0.3%	2.6
2017	11,566,216	3,200	0%	276,143	2.4%	0
2016	11,563,016	12,754	0.1%	(123,815)	-1.1%	-
2015	11,550,262	47,859	0.4%	17,922	0.2%	2.7
2014	11,502,403	9,600	0.1%	76,392	0.7%	0.1
2013	11,492,803	6,000	0.1%	26,050	0.2%	0.2
2012	11,486,803	7,846	0.1%	197,474	1.7%	0
2011	11,478,957	57,531	0.5%	256,459	2.2%	0.2

## NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	44,288,864	(50,215)	-0.1%	(51,846)	-0.1%	-
2026	44,339,079	(57,388)	-0.1%	(39,216)	-0.1%	-
2025	44,396,467	(66,537)	-0.1%	2,070	0%	-
2024	44,463,004	(80,224)	-0.2%	(141,414)	-0.3%	-
2023	44,543,228	(26,614)	-0.1%	(275,222)	-0.6%	-
YTD	44,581,272	11,430	0%	(171,789)	-0.4%	-
2022	44,569,842	5,437	0%	659,798	1.5%	0
2021	44,564,405	8,450	0%	229,180	0.5%	0
2020	44,555,955	10,148	0%	(607,540)	-1.4%	-
2019	44,545,807	255,449	0.6%	109,377	0.2%	2.3
2018	44,290,358	202,598	0.5%	85,748	0.2%	2.4
2017	44,087,760	74,434	0.2%	199,968	0.5%	0.4
2016	44,013,326	186,116	0.4%	1,157,797	2.6%	0.2
2015	43,827,210	282,799	0.6%	(316,626)	-0.7%	-
2014	43,544,411	240,480	0.6%	480,930	1.1%	0.5
2013	43,303,931	258,294	0.6%	197,328	0.5%	1.3
2012	43,045,637	237,387	0.6%	514,330	1.2%	0.5
2011	42,808,250	57,297	0.1%	142,800	0.3%	0.4

# Supply & Demand Trends

San Diego Retail

## STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	11,281,579	21,961	0.2%	10,882	0.1%	2.0
2026	11,259,618	14,771	0.1%	4,819	0%	3.1
2025	11,244,847	4,046	0%	12,345	0.1%	0.3
2024	11,240,801	(11,913)	-0.1%	(21,907)	-0.2%	-
2023	11,252,714	32,147	0.3%	(29,484)	-0.3%	-
YTD	11,252,167	31,600	0.3%	(25,287)	-0.2%	-
2022	11,220,567	20,354	0.2%	71,845	0.6%	0.3
2021	11,200,213	22,299	0.2%	167,288	1.5%	0.1
2020	11,177,914	22,272	0.2%	(63,689)	-0.6%	-
2019	11,155,642	19,676	0.2%	4,011	0%	4.9
2018	11,135,966	3,697	0%	52,422	0.5%	0.1
2017	11,132,269	10,554	0.1%	(14,103)	-0.1%	-
2016	11,121,715	33,774	0.3%	104,541	0.9%	0.3
2015	11,087,941	34,257	0.3%	40,066	0.4%	0.9
2014	11,053,684	7,100	0.1%	152,717	1.4%	0
2013	11,046,584	40,643	0.4%	134,119	1.2%	0.3
2012	11,005,941	3,610	0%	61,950	0.6%	0.1
2011	11,002,331	14,466	0.1%	(48,303)	-0.4%	-

## GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	55,972,937	63,902	0.1%	27,563	0%	2.3
2026	55,909,035	28,586	0.1%	11,568	0%	2.5
2025	55,880,449	(16,014)	0%	48,740	0.1%	-
2024	55,896,463	(37,858)	-0.1%	(19,316)	0%	-
2023	55,934,321	170,161	0.3%	(98,089)	-0.2%	-
YTD	55,839,335	75,175	0.1%	(101,150)	-0.2%	-
2022	55,764,160	(262,132)	-0.5%	192,447	0.3%	-
2021	56,026,292	23,398	0%	25,116	0%	0.9
2020	56,002,894	(1,005,112)	-1.8%	(471,017)	-0.8%	-
2019	57,008,006	(325,374)	-0.6%	(282,878)	-0.5%	-
2018	57,333,380	45,927	0.1%	(114,200)	-0.2%	-
2017	57,287,453	167,948	0.3%	(349,986)	-0.6%	-
2016	57,119,505	14,125	0%	293,988	0.5%	0
2015	57,105,380	45,758	0.1%	(342,167)	-0.6%	-
2014	57,059,622	(202,459)	-0.4%	8,299	0%	-
2013	57,262,081	(173,936)	-0.3%	(68,842)	-0.1%	-
2012	57,436,017	54,582	0.1%	209,797	0.4%	0.3
2011	57,381,435	(80,453)	-0.1%	48,279	0.1%	-



## OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	1,672,373	1,907	0.1%	(415)	0%	-
2026	1,670,466	854	0.1%	(1,368)	-0.1%	-
2025	1,669,612	(477)	0%	(282)	0%	-
2024	1,670,089	(2,458)	-0.1%	(4,431)	-0.3%	-
2023	1,672,547	(1,867)	-0.1%	3,555	0.2%	-
YTD	1,674,414	0	0%	10,582	0.6%	0
2022	1,674,414	0	0%	20,719	1.2%	0
2021	1,674,414	0	0%	(23,835)	-1.4%	-
2020	1,674,414	0	0%	5,281	0.3%	0
2019	1,674,414	0	0%	(29,927)	-1.8%	-
2018	1,674,414	0	0%	(298)	0%	-
2017	1,674,414	0	0%	(1,075)	-0.1%	-
2016	1,674,414	0	0%	14,993	0.9%	0
2015	1,674,414	46,606	2.9%	37,163	2.2%	1.3
2014	1,627,808	0	0%	24,616	1.5%	0
2013	1,627,808	181,394	12.5%	136,174	8.4%	1.3
2012	1,446,414	0	0%	(2,119)	-0.1%	-
2011	1,446,414	0	0%	(1,891)	-0.1%	-

### OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$3.03	138	1.9%	9.6%	6,165,060	4.4%	0%
2026	\$2.98	135	1.7%	7.5%	6,120,922	4.4%	0%
2025	\$2.93	133	1.5%	5.7%	6,117,621	4.4%	-0.1%
2024	\$2.88	131	-0.2%	4.2%	6,308,893	4.5%	0.1%
2023	\$2.89	131	4.4%	4.4%	6,128,973	4.4%	0.5%
YTD	\$2.85	130	4.9%	3.0%	5,891,527	4.3%	0.3%
2022	\$2.77	126	4.3%	0%	5,452,662	3.9%	-1.1%
2021	\$2.66	121	3.2%	-4.1%	6,919,347	5.0%	0.3%
2020	\$2.57	117	1.2%	-7.1%	6,500,680	4.7%	0.4%
2019	\$2.54	116	2.1%	-8.2%	6,002,590	4.3%	0%
2018	\$2.49	113	2.5%	-10.0%	5,940,034	4.3%	0.3%
2017	\$2.43	111	2.9%	-12.2%	5,484,752	3.9%	0%
2016	\$2.36	107	2.1%	-14.6%	5,405,676	3.9%	-0.9%
2015	\$2.31	105	3.7%	-16.4%	6,598,922	4.8%	0.7%
2014	\$2.23	101	3.8%	-19.4%	5,630,037	4.1%	-0.5%
2013	\$2.15	98	3.2%	-22.4%	6,380,750	4.6%	-0.1%
2012	\$2.08	95	2.0%	-24.8%	6,540,117	4.8%	-0.6%
2011	\$2.04	93	-0.2%	-26.3%	7,325,089	5.4%	-0.4%

### MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$3.89	138	1.8%	9.7%	1,015,634	7.2%	0%
2026	\$3.82	136	1.6%	7.8%	1,006,269	7.2%	0%
2025	\$3.76	134	1.4%	6.1%	1,004,322	7.3%	-0.4%
2024	\$3.71	132	-0.3%	4.6%	1,048,802	7.6%	0.5%
2023	\$3.72	132	5.0%	5.0%	952,966	7.1%	-0.1%
YTD	\$3.67	131	5.6%	3.7%	910,452	6.8%	-0.4%
2022	\$3.54	126	3.7%	0%	961,170	7.2%	-1.0%
2021	\$3.41	122	2.6%	-3.6%	1,092,461	8.1%	4.4%
2020	\$3.33	118	-0.7%	-6.0%	491,001	3.7%	1.4%
2019	\$3.35	119	0.9%	-5.3%	299,774	2.3%	-0.2%
2018	\$3.32	118	2.3%	-6.2%	330,238	2.5%	1.4%
2017	\$3.25	116	3.7%	-8.3%	149,579	1.1%	-0.4%
2016	\$3.13	112	2.3%	-11.5%	191,748	1.5%	0.1%
2015	\$3.06	109	4.8%	-13.5%	184,259	1.4%	-0.4%
2014	\$2.92	104	4.2%	-17.5%	236,295	1.8%	-0.5%
2013	\$2.80	100	3.2%	-20.8%	298,775	2.3%	-0.4%
2012	\$2.72	97	3.2%	-23.3%	345,708	2.7%	-1.0%
2011	\$2.63	94	1.0%	-25.7%	452,673	3.7%	-1.1%

### POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$3.41	141	1.9%	10.2%	496,933	4.2%	0%
2026	\$3.35	139	1.8%	8.1%	499,166	4.2%	-0.1%
2025	\$3.29	136	1.5%	6.2%	505,709	4.3%	-0.2%
2024	\$3.24	134	-0.2%	4.7%	530,440	4.5%	0.1%
2023	\$3.25	135	4.8%	4.8%	519,256	4.4%	0.9%
YTD	\$3.20	133	5.5%	3.5%	538,412	4.5%	1.0%
2022	\$3.10	128	4.3%	0%	417,080	3.5%	-1.3%
2021	\$2.97	123	2.9%	-4.1%	571,324	4.8%	1.3%
2020	\$2.89	120	0.1%	-6.8%	415,823	3.5%	1.3%
2019	\$2.88	119	1.9%	-6.9%	262,494	2.2%	-0.3%
2018	\$2.83	117	2.5%	-8.7%	301,715	2.6%	0.4%
2017	\$2.76	114	3.5%	-10.9%	251,945	2.2%	-2.4%
2016	\$2.67	111	2.3%	-13.9%	524,888	4.5%	1.2%
2015	\$2.61	108	4.6%	-15.8%	388,319	3.4%	0.2%
2014	\$2.49	103	4.3%	-19.5%	358,382	3.1%	-0.6%
2013	\$2.39	99	3.3%	-22.8%	425,174	3.7%	-0.2%
2012	\$2.31	96	2.8%	-25.3%	445,224	3.9%	-1.7%
2011	\$2.25	93	0.4%	-27.3%	634,852	5.5%	-1.8%

### NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$3.06	140	1.9%	9.5%	2,383,103	5.4%	0%
2026	\$3	138	1.7%	7.5%	2,376,999	5.4%	0%
2025	\$2.95	135	1.4%	5.7%	2,390,622	5.4%	-0.1%
2024	\$2.91	133	-0.2%	4.3%	2,455,242	5.5%	0.2%
2023	\$2.92	134	4.5%	4.5%	2,390,131	5.4%	0.6%
YTD	\$2.88	132	5.4%	3.2%	2,322,854	5.2%	0.4%
2022	\$2.79	128	5.0%	0%	2,139,635	4.8%	-1.5%
2021	\$2.66	122	3.7%	-4.8%	2,793,996	6.3%	-0.5%
2020	\$2.56	118	1.6%	-8.2%	3,014,726	6.8%	1.4%
2019	\$2.52	116	2.4%	-9.6%	2,397,038	5.4%	0.3%
2018	\$2.47	113	2.5%	-11.7%	2,251,016	5.1%	0.2%
2017	\$2.41	110	3.0%	-13.9%	2,134,166	4.8%	-0.3%
2016	\$2.34	107	2.2%	-16.4%	2,278,544	5.2%	-2.2%
2015	\$2.29	105	3.8%	-18.2%	3,250,225	7.4%	1.3%
2014	\$2.20	101	3.7%	-21.1%	2,650,800	6.1%	-0.6%
2013	\$2.12	97	3.2%	-23.9%	2,891,250	6.7%	0.1%
2012	\$2.06	94	1.7%	-26.3%	2,830,284	6.6%	-0.7%
2011	\$2.02	93	-0.5%	-27.5%	3,107,227	7.3%	-0.2%

### STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$2.57	134	1.8%	9.1%	549,180	4.9%	0.1%
2026	\$2.52	131	1.7%	7.1%	539,454	4.8%	0.1%
2025	\$2.48	129	1.4%	5.4%	532,204	4.7%	-0.1%
2024	\$2.45	128	-0.2%	3.9%	540,121	4.8%	0.1%
2023	\$2.45	128	4.1%	4.1%	528,453	4.7%	0.5%
YTD	\$2.42	126	4.8%	2.8%	522,547	4.6%	0.5%
2022	\$2.35	123	4.7%	0%	465,660	4.2%	-0.5%
2021	\$2.25	117	3.7%	-4.5%	517,151	4.6%	-1.3%
2020	\$2.17	113	2.3%	-7.8%	662,140	5.9%	0.8%
2019	\$2.12	111	2.0%	-9.9%	576,179	5.2%	0.1%
2018	\$2.08	108	2.3%	-11.7%	560,514	5.0%	-0.5%
2017	\$2.03	106	2.4%	-13.7%	612,936	5.5%	0.2%
2016	\$1.98	103	2.1%	-15.7%	588,279	5.3%	-0.7%
2015	\$1.94	101	2.8%	-17.4%	659,046	5.9%	-0.1%
2014	\$1.89	99	3.3%	-19.7%	664,855	6.0%	-1.3%
2013	\$1.83	95	2.9%	-22.2%	810,472	7.3%	-0.9%
2012	\$1.78	93	1.0%	-24.4%	903,948	8.2%	-0.5%
2011	\$1.76	92	-0.8%	-25.2%	962,288	8.7%	0.6%

### GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$2.81	136	2.0%	9.5%	1,665,348	3.0%	0%
2026	\$2.76	133	1.8%	7.4%	1,646,419	2.9%	0%
2025	\$2.71	131	1.6%	5.5%	1,634,320	2.9%	-0.1%
2024	\$2.66	129	-0.1%	3.9%	1,683,723	3.0%	0%
2023	\$2.67	129	4.0%	4.0%	1,689,615	3.0%	0.5%
YTD	\$2.63	127	4.0%	2.6%	1,553,906	2.8%	0.2%
2022	\$2.57	124	3.7%	0%	1,415,179	2.5%	-0.8%
2021	\$2.47	119	3.0%	-3.6%	1,869,758	3.3%	0%
2020	\$2.40	116	1.6%	-6.4%	1,866,168	3.3%	-0.9%
2019	\$2.36	114	2.3%	-7.9%	2,411,002	4.2%	-0.1%
2018	\$2.31	112	2.5%	-9.9%	2,470,375	4.3%	0.3%
2017	\$2.25	109	2.4%	-12.1%	2,310,248	4.0%	0.9%
2016	\$2.20	106	1.9%	-14.2%	1,797,414	3.1%	-0.5%
2015	\$2.16	104	3.3%	-15.8%	2,077,277	3.6%	0.7%
2014	\$2.09	101	3.7%	-18.5%	1,689,352	3.0%	-0.4%
2013	\$2.02	97	3.1%	-21.4%	1,900,110	3.3%	-0.2%
2012	\$1.96	94	1.9%	-23.8%	2,005,204	3.5%	-0.3%
2011	\$1.92	93	-0.4%	-25.2%	2,160,419	3.8%	-0.3%

## OTHER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$3.37	143	1.9%	10.0%	54,862	3.3%	0.1%
2026	\$3.30	141	1.8%	7.9%	52,615	3.1%	0.1%
2025	\$3.25	138	1.5%	6.1%	50,444	3.0%	0%
2024	\$3.20	136	-0.1%	4.5%	50,565	3.0%	0.1%
2023	\$3.20	136	4.6%	4.6%	48,552	2.9%	-0.3%
YTD	\$3.16	134	5.4%	3.2%	43,356	2.6%	-0.6%
2022	\$3.06	130	4.6%	0%	53,938	3.2%	-1.2%
2021	\$2.92	125	3.9%	-4.4%	74,657	4.5%	1.4%
2020	\$2.81	120	1.0%	-8.0%	50,822	3.0%	-0.3%
2019	\$2.79	119	1.8%	-8.9%	56,103	3.4%	1.8%
2018	\$2.74	117	2.4%	-10.6%	26,176	1.6%	0%
2017	\$2.67	114	3.6%	-12.7%	25,878	1.5%	0.1%
2016	\$2.58	110	2.5%	-15.7%	24,803	1.5%	-0.9%
2015	\$2.52	107	4.2%	-17.8%	39,796	2.4%	0.5%
2014	\$2.42	103	4.0%	-21.1%	30,353	1.9%	-1.5%
2013	\$2.32	99	3.6%	-24.1%	54,969	3.4%	2.7%
2012	\$2.24	96	2.1%	-26.7%	9,749	0.7%	0.1%
2011	\$2.20	94	0.2%	-28.2%	7,630	0.5%	0.1%



### 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	-	-	-	-	-	-	\$390.61	176	5.9%
2026	-	-	-	-	-	-	\$370.54	167	6.1%
2025	-	-	-	-	-	-	\$354.94	160	6.3%
2024	-	-	-	-	-	-	\$357.95	162	6.2%
2023	-	-	-	-	-	-	\$390.70	176	5.7%
YTD	142	\$400.3M	1.7%	\$3,706,555	\$192.20	6.0%	\$401.82	181	5.4%
2022	496	\$1.7B	3.5%	\$3,818,918	\$411.03	5.1%	\$395.93	179	5.4%
2021	542	\$1.6B	3.6%	\$3,304,544	\$370.69	5.3%	\$379.13	171	5.4%
2020	293	\$660.6M	1.5%	\$2,474,169	\$353.07	5.3%	\$356.68	161	5.6%
2019	634	\$1.2B	3.3%	\$3,340,562	\$344.88	5.5%	\$344.66	156	5.7%
2018	618	\$1.2B	7.1%	\$3,111,502	\$300.44	5.1%	\$327.54	148	5.8%
2017	766	\$1.1B	3.7%	\$2,617,714	\$313.85	5.5%	\$314.01	142	5.8%
2016	585	\$1.1B	4.5%	\$2,913,090	\$285.82	5.5%	\$306.27	138	5.8%
2015	662	\$1.4B	5.1%	\$3,017,342	\$268.04	5.9%	\$303.03	137	5.8%
2014	651	\$903.3M	3.5%	\$2,081,310	\$239.71	6.0%	\$277.17	125	6.1%
2013	541	\$1.1B	3.6%	\$3,056,176	\$272.71	6.6%	\$242.15	109	6.4%
2012	541	\$739M	3.7%	\$2,455,065	\$263.15	7.1%	\$231.54	105	6.6%

(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	-	-	-	-	-	-	\$337.71	168	5.8%
2026	-	-	-	-	-	-	\$320.79	159	6.0%
2025	-	-	-	-	-	-	\$307.61	153	6.2%
2024	-	-	-	-	-	-	\$310.49	154	6.1%
2023	-	-	-	-	-	-	\$339.01	168	5.6%
YTD	10	\$57M	9.3%	\$5,700,000	\$45.61	-	\$348.46	173	5.3%
2022	-	-	-	-	-	-	\$344.63	171	5.3%
2021	22	\$378.4M	10.8%	\$29,105,194	\$297.40	-	\$332.29	165	5.3%
2020	1	\$2.4M	0.1%	\$2,362,500	\$252.89	-	\$316.03	157	5.4%
2019	-	-	-	-	-	-	\$304.45	151	5.5%
2018	92	\$156.4M	36.3%	\$8,231,707	\$448.15	-	\$284.12	141	5.7%
2017	1	\$578.2K	0%	\$578,188	\$1,070.72	-	\$272.07	135	5.7%
2016	10	\$16.5M	14.3%	\$8,254,750	\$42.28	-	\$268.13	133	5.7%
2015	7	\$170M	10.2%	\$56,666,667	\$208.02	-	\$267.21	133	5.6%
2014	2	\$13.8M	1.3%	\$13,750,000	\$88.07	4.9%	\$245.47	122	5.9%
2013	9	\$240M	8.1%	\$34,288,892	\$289.11	-	\$215.71	107	6.3%
2012	7	\$0	5.3%	-	-	-	\$208.20	103	6.4%

(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.

### 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	-	-	-	-	-	-	\$343.85	172	6.0%
2026	-	-	-	-	-	-	\$326.40	164	6.2%
2025	-	-	-	-	-	-	\$312.80	157	6.3%
2024	-	-	-	-	-	-	\$315.38	158	6.2%
2023	-	-	-	-	-	-	\$343.64	172	5.7%
YTD	10	\$0	1.2%	-	-	4.8%	\$352.95	177	5.4%
2022	32	\$111.2M	5.6%	\$7,412,333	\$393.69	-	\$353.60	177	5.4%
2021	7	\$34.5M	0.8%	\$6,895,100	\$457.68	4.1%	\$340.74	171	5.4%
2020	4	\$12.1M	0.6%	\$4,040,000	\$406.44	5.4%	\$320.58	161	5.5%
2019	20	\$196.2M	4.1%	\$9,809,306	\$405.69	5.2%	\$308.13	155	5.7%
2018	3	\$8.2M	0.4%	\$2,740,833	\$173.30	6.0%	\$293.16	147	5.8%
2017	4	\$48.5M	0.7%	\$12,125,000	\$616.41	5.6%	\$275.30	138	5.9%
2016	19	\$267.3M	5.4%	\$14,067,632	\$425.71	6.1%	\$269.86	135	5.9%
2015	12	\$118.2M	4.8%	\$10,743,903	\$259.40	8.1%	\$267.89	134	5.8%
2014	8	\$11.3M	1.3%	\$2,815,000	\$234.08	6.1%	\$244.53	123	6.1%
2013	18	\$75M	2.2%	\$4,165,833	\$290.39	5.3%	\$214.26	107	6.5%
2012	1	\$492.5K	0.1%	\$492,500	\$72.86	-	\$206.01	103	6.6%

(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	-	-	-	-	-	-	\$366.78	171	6.0%
2026	-	-	-	-	-	-	\$348.28	162	6.2%
2025	-	-	-	-	-	-	\$333.91	155	6.4%
2024	-	-	-	-	-	-	\$336.88	157	6.2%
2023	-	-	-	-	-	-	\$367.43	171	5.7%
YTD	11	\$76M	0.6%	\$6,913,000	\$297.31	7.6%	\$377.64	176	5.5%
2022	110	\$774.8M	4.8%	\$7,987,633	\$395.78	5.3%	\$376.48	175	5.4%
2021	69	\$321.1M	2.7%	\$5,441,569	\$315.49	5.3%	\$363.15	169	5.4%
2020	37	\$152.6M	1.3%	\$5,263,021	\$296.67	4.9%	\$341.93	159	5.6%
2019	81	\$410.3M	3.4%	\$5,544,750	\$306.87	5.1%	\$329.34	153	5.7%
2018	46	\$242.6M	2.3%	\$5,640,882	\$260.58	5.8%	\$312.71	145	5.8%
2017	129	\$512.9M	4.6%	\$5,763,055	\$319.55	5.5%	\$298.12	139	5.9%
2016	71	\$257.4M	2.5%	\$4,950,499	\$263.94	5.7%	\$291.45	136	5.9%
2015	108	\$483.6M	4.3%	\$4,695,061	\$282.59	5.2%	\$289.31	135	5.8%
2014	81	\$319.1M	3.8%	\$4,144,261	\$202.46	6.0%	\$265.07	123	6.1%
2013	73	\$343.4M	3.2%	\$5,202,403	\$265.12	7.7%	\$231.94	108	6.5%
2012	98	\$364.6M	3.8%	\$4,994,223	\$294.21	6.1%	\$222.32	103	6.6%

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

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

### STRIP CENTER SALES

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	-	-	-	-	-	-	\$397.20	177	6.0%
2026	-	-	-	-	-	-	\$377.34	168	6.2%
2025	-	-	-	-	-	-	\$361.84	161	6.4%
2024	-	-	-	-	-	-	\$365.01	163	6.2%
2023	-	-	-	-	-	-	\$398.01	178	5.7%
YTD	4	\$14M	0.5%	\$4,664,100	\$512.80	5.3%	\$409.05	182	5.5%
2022	51	\$122.4M	4.0%	\$2,498,586	\$287.20	4.9%	\$400.13	178	5.5%
2021	34	\$105.7M	2.7%	\$3,523,000	\$358.74	6.3%	\$380.64	170	5.5%
2020	12	\$21.2M	0.7%	\$2,645,268	\$508.28	6.5%	\$356.67	159	5.7%
2019	48	\$93.9M	3.2%	\$2,538,532	\$344.51	6.0%	\$347.29	155	5.8%
2018	54	\$94.1M	2.7%	\$1,960,742	\$370.06	5.2%	\$331	148	5.9%
2017	62	\$103.8M	4.3%	\$2,595,633	\$324.87	5.8%	\$322.83	144	5.9%
2016	48	\$101M	3.4%	\$2,728,476	\$310.88	6.3%	\$312.61	139	5.9%
2015	49	\$94.6M	3.9%	\$2,198,969	\$244.12	6.1%	\$307.55	137	5.8%
2014	58	\$140.4M	4.1%	\$2,599,553	\$332.12	5.9%	\$281.42	126	6.1%
2013	38	\$66.7M	3.0%	\$2,224,275	\$238.12	6.8%	\$245.87	110	6.5%
2012	41	\$52.1M	3.4%	\$1,735,181	\$171.90	7.7%	\$235.55	105	6.6%

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

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

### GENERAL RETAIL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$431.13	183	5.9%
2026	-	-	-	-	-	-	\$408.44	173	6.1%
2025	-	-	-	-	-	-	\$390.82	166	6.3%
2024	-	-	-	-	-	-	\$393.97	167	6.1%
2023	-	-	-	-	-	-	\$430.40	183	5.6%
YTD	107	\$253.3M	1.2%	\$3,015,150	\$460.48	5.8%	\$443.06	188	5.4%
2022	297	\$674.3M	2.6%	\$2,391,057	\$492.04	5.1%	\$431.98	183	5.4%
2021	410	\$779.6M	3.4%	\$2,035,616	\$456.39	5.2%	\$410.99	174	5.4%
2020	239	\$472.3M	2.4%	\$2,089,960	\$370.23	5.4%	\$385.84	164	5.6%
2019	485	\$502.2M	4.0%	\$2,192,921	\$360.32	5.5%	\$373.65	159	5.7%
2018	423	\$724.6M	6.5%	\$2,578,766	\$289.98	5.0%	\$356.42	151	5.8%
2017	570	\$412.7M	4.6%	\$1,484,471	\$288.11	5.4%	\$343.73	146	5.8%
2016	437	\$496.8M	3.9%	\$1,768,129	\$298.10	5.3%	\$334.24	142	5.8%
2015	485	\$524.5M	5.0%	\$1,714,114	\$290.56	5.9%	\$329.62	140	5.8%
2014	500	\$416.4M	4.2%	\$1,406,708	\$268.60	6.1%	\$301.13	128	6.1%
2013	403	\$405.7M	3.5%	\$1,629,281	\$273.62	6.5%	\$262.28	111	6.4%
2012	394	\$321.8M	4.2%	\$1,633,748	\$255.55	7.2%	\$249.46	106	6.6%

(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	-	-	-	-	-	-	\$389.38	181	5.8%
2026	-	-	-	-	-	-	\$369.26	172	6.0%
2025	-	-	-	-	-	-	\$353.58	165	6.1%
2024	-	-	-	-	-	-	\$356.41	166	6.0%
2023	-	-	-	-	-	-	\$388.83	181	5.5%
YTD	-	-	-	-	-	-	\$399.87	186	5.2%
2022	6	\$32M	8.1%	\$5,333,333	\$237.04	-	\$399.20	186	5.2%
2021	-	-	-	-	-	-	\$383.50	178	5.2%
2020	-	-	-	-	-	-	\$362.14	169	5.3%
2019	-	-	-	-	-	-	\$352.49	164	5.4%
2018	-	-	-	-	-	-	\$331.43	154	5.6%
2017	-	-	-	-	-	-	\$300.97	140	5.7%
2016	-	-	-	-	-	-	\$292.64	136	5.7%
2015	1	\$18.3M	4.8%	\$18,250,000	\$226.85	7.3%	\$290.32	135	5.7%
2014	2	\$2.4M	0.9%	\$1,204,469	\$160.42	-	\$259.93	121	6.0%
2013	-	-	-	-	-	-	\$229.07	107	6.4%
2012	-	-	-	-	-	-	\$222.74	104	6.5%

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

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

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