



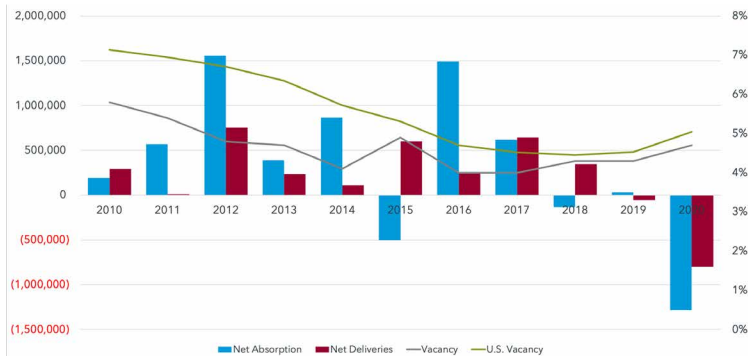
### RETAIL MARKET OVERVIEW

VICTOR AQUILINA, *Associate*

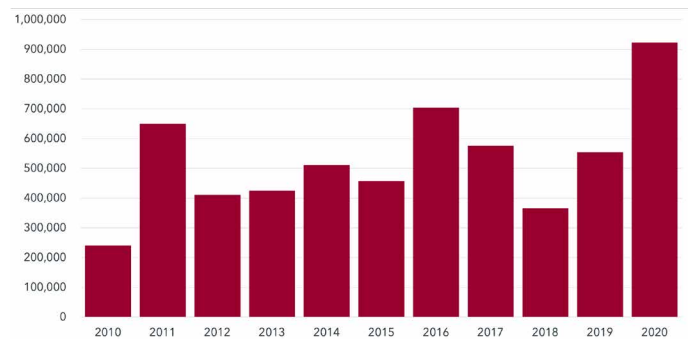
San Diego retail vacancy rate remained at 4.7% from Q3 to Q4. Vacancy over the year has increase by 0.4% from 4.3% in 2019. It is forecasted that we should see increased vacancy due to Covid-19 in 2021. San Diego rents stay strong as we push through 2020, currently \$30.12 NNN on average. San Diego is also experiencing its highest Under Construction in over a decade with 922,822 square feet.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	(59,600) SF	(520,250) SF	(282,473) SF	(475,443) SF	87,367 SF
◀▶ Vacancy Rate	4.7%	4.7%	4.2%	4.6%	4.3%
▲ Avg NNN Asking Rate	\$2.51 PSF	\$2.52 PSF	\$2.55 PSF	\$2.57 PSF	\$2.55 PSF
▲ Under Construction	922,822 SF	905,270 SF	907,091 SF	633,319 SF	553,566 SF
▼ Inventory	139,061,240 SF	139,077,947 SF	139,012,888 SF	139,820,610 SF	139,856,417 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
360 E H Street Chula Vista, CA	37,196 SF	\$14,800,000.00 \$398.00 PSF	B5 Terra Nova LLC Spirit Realty Capital, Inc.	Single-Tenant
3018 Jefferson Road Jamul, CA	18,800 SF	\$8,098,500.00 \$431.00 PSF	Realty Income Corp Hix Snedeker Jamul LLC	Single-Tenant
106 Leucadia Blvd Encinitas, CA	9,946 SF	\$7,550,000.00 \$759.00 PSF	Hpi Vulcan Avenue LLC Ernies Corner LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
Parkway Plaza El Cajon, CA	153,047 SF	Starwood Retail Partners	JC Penney	Retail
Twin Peaks Poway, CA	44,686 SF	Regency Centers	Grocer	Grocer
Paseo Corners Chula Vista, CA	42,700 SF	iStar	Bowlero	Entertainment

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