



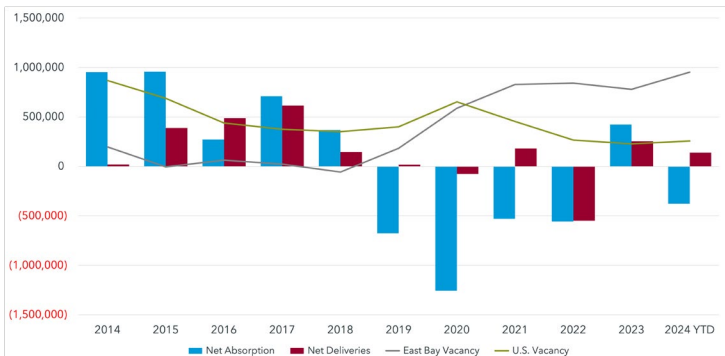
RETAIL MARKET OVERVIEW

JESSICA MAUSER, *President*

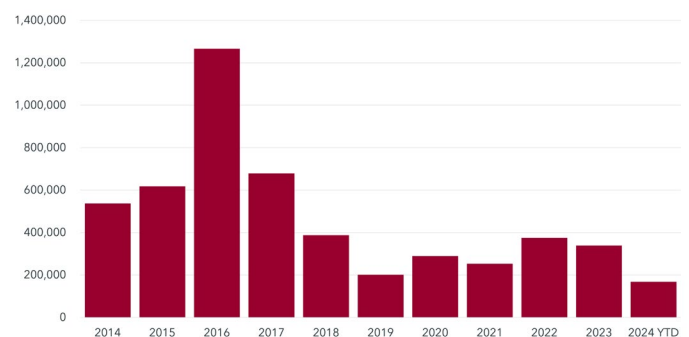
The San Francisco East Bay retail real estate market is navigating a dynamic landscape. Despite some challenges, such as negative net absorption, a decrease in shopping center sale volumes, and fluctuating construction activity, key indicators like stable vacancy rates and asking rents, and steady sales prices suggest the market remains resilient. The region continues to offer solid investment opportunities, as demonstrated by the unwavering cap rates, and there is optimism for future growth as leasing activity picks up with very little new inventory in the pipeline. However, the market will need to continue monitoring shifts in consumer behavior, labor costs, tenant demand, and macroeconomic factors to maintain its current stability.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	(348,949)	(536,117)	(142,573)	424,353	391,574
▼ Vacancy Rate	5.8%	5.9%	5.6%	5.3%	5.4%
▲ Avg NNN Asking Rate PSF	\$32.94	\$32.91	\$32.88	\$32.60	\$32.65
◀ ▶ Sale Price PSF	\$343.00	\$343.00	\$342.00	\$342.00	\$340.00
◀ ▶ Cap Rate	5.6%	5.6%	5.6%	5.6%	5.6%
▲ Under Construction SF	167,754	162,954	334,100	338,943	322,230
▼ Inventory SF	125,371,654	125,374,293	125,233,147	125,232,547	125,217,645

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1200-1390 Fitzgerald Drive* Pinole, CA	218,694 SF	\$60,000,000 \$274.36 PSF	Federal Realty Investment Trust Stockbridge Capital Group LLC	Multi-Tenant
230 Bay Place Oakland, CA	57,218 SF	\$44,400,000 \$775.98 PSF	Undisclosed SITE Centers	Single-Tenant
1722-1779 1st Street Livermore, CA	35,915 SF	\$10,600,000 \$295.00 PSF	Undisclosed Undisclosed	Multi-Tenant

*Part of a 5-Property Portfolio Sale; 1200-1390, 1216, 1330 and 1375 Fitzgerald Drive

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6513 Regional Street (1st Floor Direct) Dublin, CA	11,739 SF	Phillip L Chin & Marina	Sana Market and Bakery	Bakery and Grocery
31113-31199 Mission Blvd (1st Flr Direct) Hayward, CA	11,000 SF	Red Tail Acquisitions	O'Reilly Auto Parts	Auto Parts Retailer
2287 2nd Street (1st Floor Direct) Livermore, CA	7,676 SF	Alex Hahn	Meadowlark Dairy	Ice Cream Retailer

