



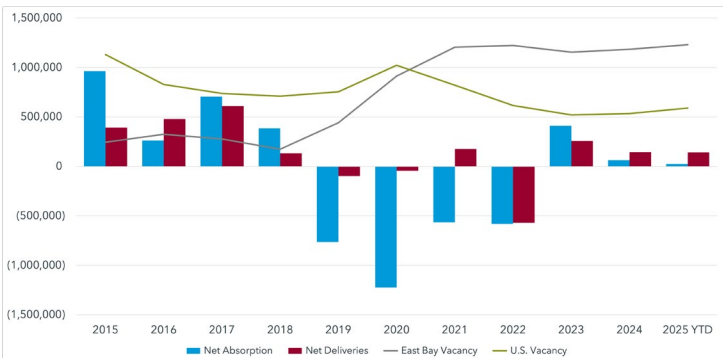
RETAIL MARKET OVERVIEW

JESSICA MAUSER, *President*

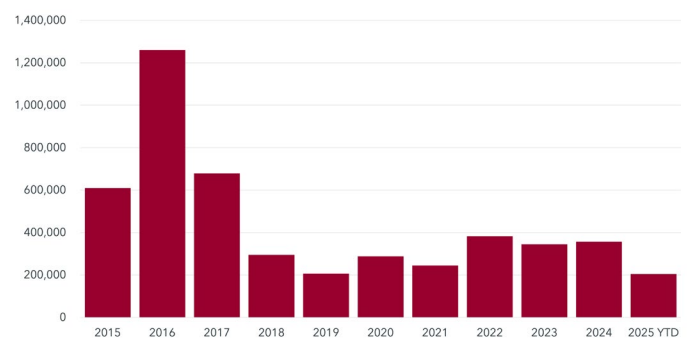
The East Bay Retail market showed positive momentum in Q1 2025, with net absorption increasing to 550,600 square feet, up from 63,788 in Q4 2024. Vacancy rates held steady at 5.4%, while average NNN asking rents slightly rose to \$32.35 per square foot. Sales prices edged up to \$340.00 per square foot, and cap rates remained stable at 5.8%. Construction activity slowed significantly, with 202,308 square feet under construction. Overall, the market is poised for steady growth, with strong demand and stable investor confidence, despite reduced new development.

MARKET INDICATORS	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
▲ 12 Mo. Net Absorption SF	550,600	63,788	(296,056)	(490,594)	(139,019)
◀▶ Vacancy Rate	5.4%	5.4%	5.7%	5.9%	5.6%
▲ Avg NNN Asking Rate PSF	\$32.35	\$32.32	\$32.81	\$32.92	\$32.98
▲ Sale Price PSF	\$340	\$338	\$338	\$336	\$338
◀▶ Cap Rate	5.8%	5.8%	5.8%	5.8%	5.7%
▼ Under Construction SF	202,308	356,890	359,190	185,837	345,242
▲ Inventory SF	125,358,495	125,210,768	125,208,468	125,200,339	125,057,238

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1500 Fitzgerald Dr - Pinole Vista Shopping Center, Pinole, CA	109,876 SF	Undisclosed	Blackstone, Inc. Retail Opportunity Investments Corp.	Multi-Tenant
9100-9130 Alcosta Blvd - Country Club Village, San Ramon, CA	97,390 SF	Undisclosed	Blackstone, Inc. Retail Opportunity Investments Corp.	Multi-Tenant
21001 San Ramon Valley Blvd Gateway Centre, San Ramon, CA	85,921 SF	Undisclosed	Blackstone, Inc. Retail Opportunity Investments Corp.	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
24011 Hesperian Boulevard Hayward, CA	50,206 SF	The Krausz Companies LLC	Undisclosed	Undisclosed
155 Crescent Plaza Pleasant Hill, CA	44,423 SF	UBS	Osaka Market Place	Sushi and Sashimi Based Marketplace
312 24th Street Oakland, CA	32,285 SF	Holland Partner Group	Undisclosed	Undisclosed

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