



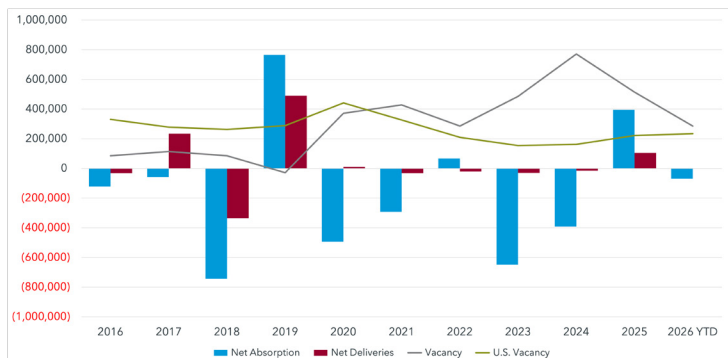
RETAIL MARKET OVERVIEW

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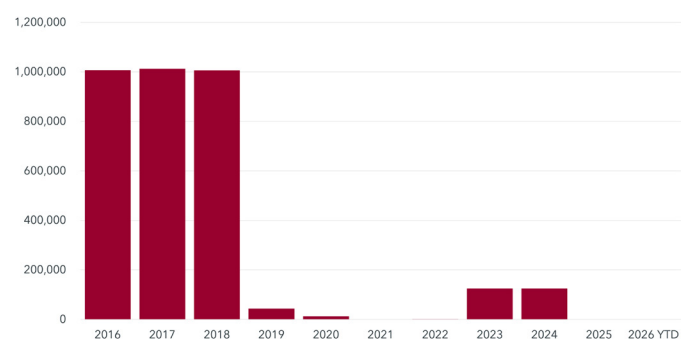
San Francisco's retail market remained relatively tight in Q3 2026, with vacancy at 6.7% and 103,316 square feet of 12-month net absorption. Average NNN asking rents were \$48.89 per square foot annually, close to levels a year earlier, while the average sales price was \$554 per square foot and the cap rate was 5.6%. No retail space was under construction. The largest reported lease was 30,931 square feet at 100 Stockton Street. Among the largest sales, 146 Geary Street sold for \$20.5 million.

MARKET INDICATORS	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
▼ 12 Mo. Net Absorption SF	103,316	122,933	326,664	395,250	302,561
▲ Vacancy Rate	6.70%	6.50%	6.30%	6.50%	7.00%
▼ Avg NNN Asking Rate PSF	\$48.89	\$49.30	\$49.12	\$49.18	\$48.93
▼ Sale Price PSF	\$554.00	\$557.00	\$573.00	\$584.00	\$583.00
◀▶ Cap Rate	5.60%	5.60%	5.50%	5.40%	5.40%
◀▶ Under Construction SF	-	-	-	-	-
◀▶ Inventory SF	43,927,562	43,927,562	43,927,562	43,927,562	43,944,885

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
899 Howard Street San Francisco, CA	96,240 SF	\$17,050,000 \$177.20 PSF	Seven Equity Group Hudson Pacfic Properties	Single-Tenant
1865 Post Street San Francisco, CA	24,000 SF	\$2,560,000 \$106.46 PSF	Undisclosed MKD Investments, LP	Owner Occupied
146 Geary San Francisco, CA	12,961 SF	\$20,500,000 \$1,581.67 PSF	Thor Equities Pacific Retail Capital Partners	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
100 Stockton Street San Francisco, CA	30,931 SF	Morgan Stanley & Co. LLC	Undisclosed	Undisclosed
48 Stockton Street San Francisco, CA	20,703 SF	Invesco Ltd.	Undisclosed	Undisclosed
1900 19th Street San Francisco, CA	17,920 SF	Stanford Hotels Corpo- ration	CVS	Pharmacy/Drugstore

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