

MARKET TRENDS

PENINSULA RETAIL

↓ VACANCY	↓ UNEMPLOYMENT
↓ RENTAL RATES	↑ CONSTRUCTION DELIVERIES

Year-Over-Year Change

TOP SALE TRANSACTIONS 4Q 2022

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
1745 El Camino Real	Redwood City	8,347	\$13,500,000	\$1,617	IQHQ	Nicholas Athens
435 E 3rd Ave	San Mateo	1,395	\$5,700,000	\$4,086	Spieker Commercial, LLC	Cook Family Revocable Trust
420 1st Ave	San Mateo	7,800	\$3,700,000	\$474	DPT 420 1st Avenue, LLC	1988 Yee Living Trust

TOP LEASE TRANSACTIONS 4Q 2022

Property	Submarket	SF	Transaction Date	Tenant
200 Grand Ave	South San Francisco	3,200	November 2022	Shabu Shack
2737-2739 El Camino Real	Redwood Coty	2,400	October 2022	Amped Innovations
113-119 S B St	San Mateo	1,900	November 2022	ANA Square

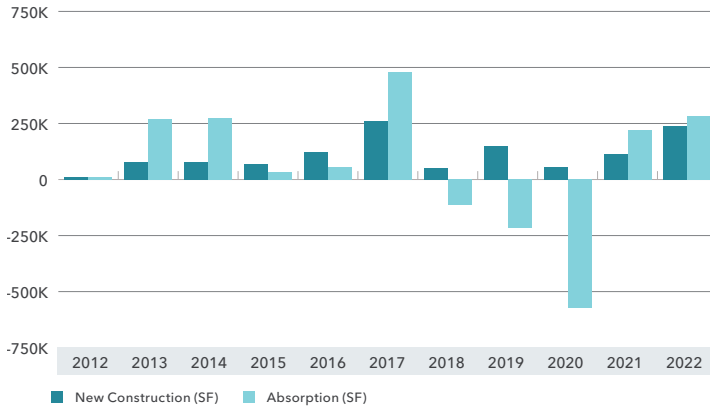
TOP UNDER CONSTRUCTION

Property	Submarket	SF	Delivery
190 El Camino Real	South San Francisco	72,500	2Q 2024
2201 Bay Rd	Redwood City	15,000	2Q 2023
115 El Camino Real	Menlo Park	5,000	1Q 2023

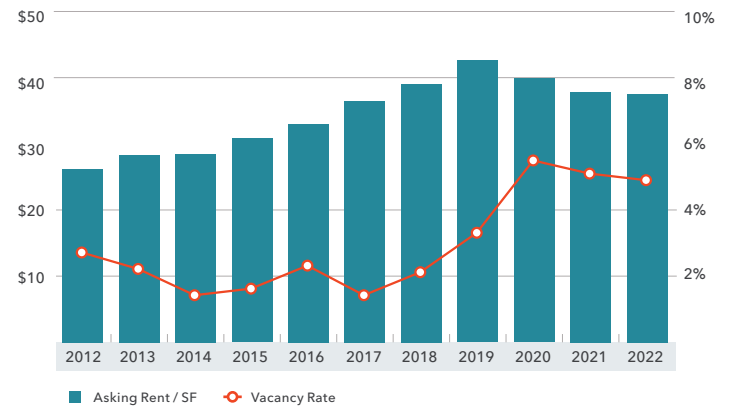
MARKET BREAKDOWN

	4Q22	3Q22	4Q21	Annual % Change
New Construction	7,835	221,178	19,213	-59.22%
Under Construction	92,500	100,335	182,098	-49.20%
Vacancy Rate	4.9%	5.1%	5.1%	-3.92%
Average Asking Rents	\$37.55	\$39.46	\$37.86	-0.82%
Average Sales Price / SF	\$811.52	\$573.63	\$589.38	37.69%
Cap Rates	4.4%	4.0%	4.8%	-8.33%
Net Absorption	53,586	211,346	105,286	-49.10%

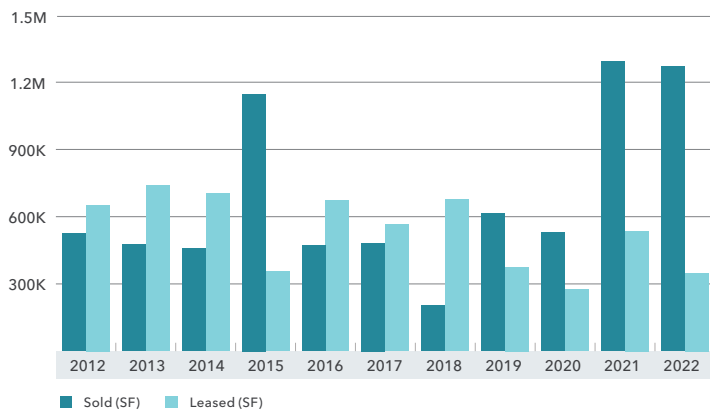
NEW CONSTRUCTION & ABSORPTION



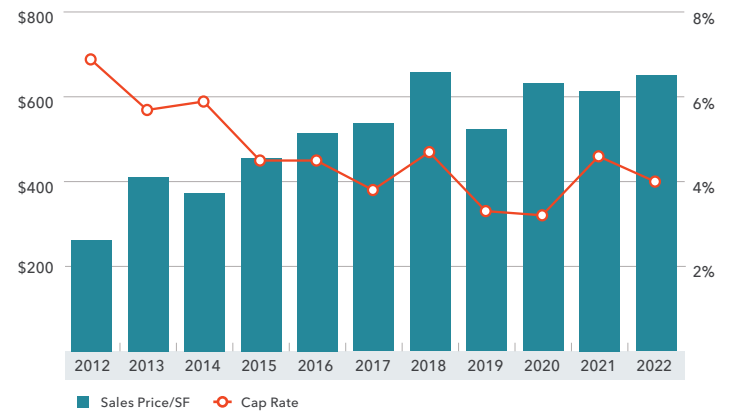
AVERAGE ASKING RENT/SF & VACANCY RATE



SALE VOLUME & LEASE VOLUME



AVERAGE SALES PRICE/SF & CAP RATES



Data Source: CoStar



Kidder Mathews is the largest, independent commercial real estate firm on the West Coast, with 900 real estate professionals and staff in 20 offices in Washington, Oregon, California, Nevada, and Arizona. We offer a complete range of brokerage, appraisal, asset services, consulting, project and construction management, and debt equity finance services for all property types.

The information in this report was composed by the Kidder Mathews Research Group.

GARY BARAGONA
 Director of Research
 415.229.8925
 gary.baragona@kidder.com

DAVID NELSON
 Regional President, Brokerage
 Northern CA & Nevada
 650.769.3600
 david.nelson@kidder.com
 LIC N° 01716942

COMMERCIAL BROKERAGE	<i>\$10.9B</i> TRANSACTION VOLUME ANNUALLY	<i>49.7M</i> ANNUAL SALES SF	<i>43.7M</i> ANNUAL LEASING SF
ASSET SERVICES	<i>52M</i> MANAGEMENT PORTFOLIO SF	<i>875+</i> ASSETS UNDER MANAGEMENT	<i>270+</i> ASSET SERVICES CLIENTS
VALUATION ADVISORY	<i>2,600+</i> ASSIGNMENTS ANNUALLY	<i>48</i> TOTAL APPRAISERS	<i>25</i> WITH MAI DESIGNATIONS

This information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verification of all matters deemed to be material, including, but not limited to, statements of income and expenses. Consult your attorney, accountant, or other professional advisor.