

MARKET TRENDS

PENINSULA RETAIL

↓ VACANCY	↑ UNEMPLOYMENT
↑ RENTAL RATES	↓ CONSTRUCTION DELIVERIES
Year-Over-Year Change	

TOP SALE TRANSACTIONS 4Q 2023

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
164 E 4th Ave	San Mateo	5,270	\$3,900,000	\$740	Lsp Outdoor, LLC	N & L Benedetti, LLC
692 El Camino Real	San Bruno/Millbrae	11,299	\$3,399,000	\$301	Keen Partners, LLC	Ceemama, LLC
1129 Old County Rd	Belmont/San Carlos	5,500	\$3,050,000	\$555	Milagros Properties, LLC	Steele Family 2014 Trust

TOP LEASE TRANSACTIONS 4Q 2023

Property	Submarket	SF	Transaction Date	Tenant
720 Santa Cruz Ave	Menlo Park	4,500	December 2023	Somm Cellars
2021 Broadway St	Redwood City	4,200	November 2023	MAZRA
1553 El Camino Real	Downtown Redwood City	2,300	December 2023	Natures Green Cleaners

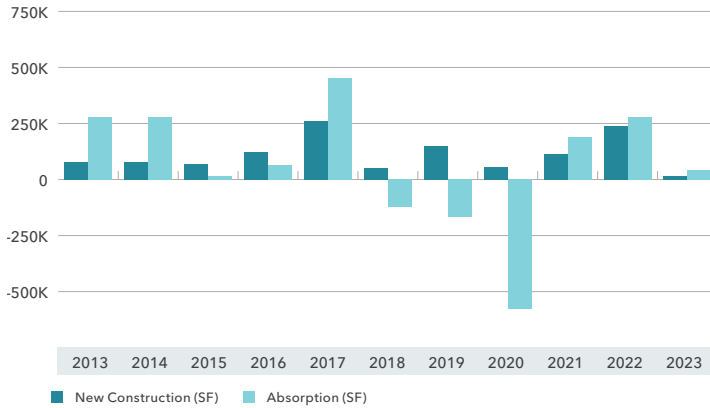
TOP UNDER CONSTRUCTION

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

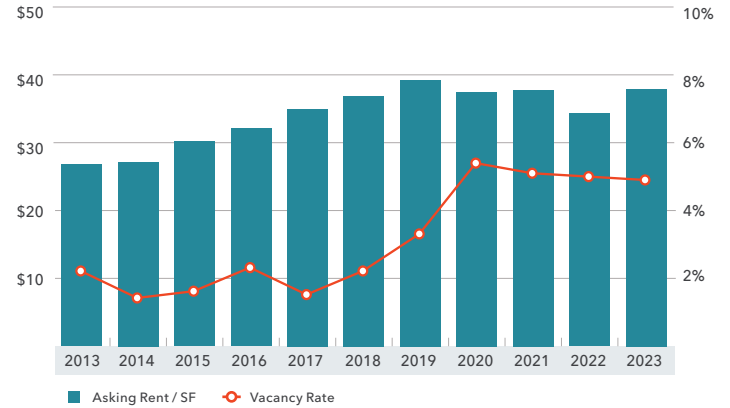
MARKET BREAKDOWN

	4Q23	3Q23	4Q22	Annual % Change
New Construction	0	0	7,835	N/A
Under Construction	92,500	92,500	107,044	-13.59%
Vacancy Rate	4.9%	4.7%	5.0%	-2.00%
Average Asking Rents	\$37.88	\$37.03	\$34.32	10.37%
Average Sales Price / SF	\$583	\$777	\$753	-22.57%
Cap Rates	5.0%	4.3%	4.4%	13.64%
Net Absorption	(67,164)	64,492	37,639	N/A

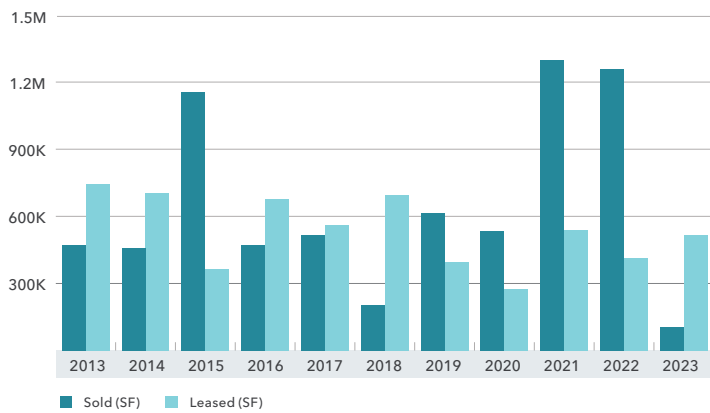
NEW CONSTRUCTION & ABSORPTION



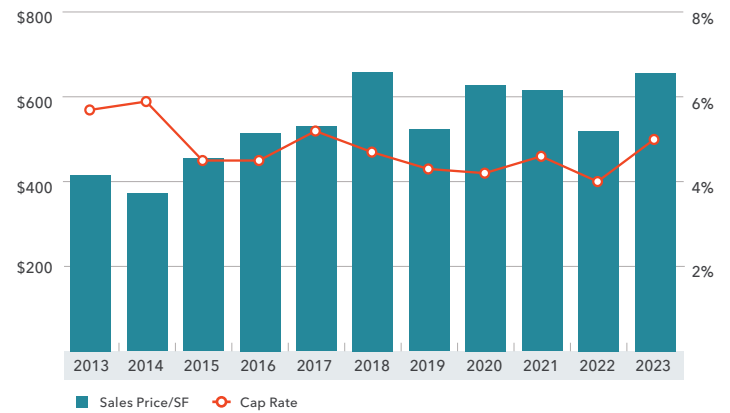
AVERAGE ASKING RENT/SF & VACANCY RATE



SALE VOLUME & LEASE VOLUME



AVERAGE SALES PRICE/SF & CAP RATES



Data Source: CoStar



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

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COMMERCIAL BROKERAGE	<i>\$12B</i> TRANSACTION VOLUME ANNUALLY	<i>32.1M</i> ANNUAL SALES SF	<i>41.2M</i> ANNUAL LEASING SF
ASSET SERVICES	<i>53M</i> MANAGEMENT PORTFOLIO SF	<i>771+</i> ASSETS UNDER MANAGEMENT	<i>250+</i> ASSET SERVICES CLIENTS
VALUATION ADVISORY	<i>2,800+</i> ASSIGNMENTS ANNUALLY	<i>42</i> TOTAL APPRAISERS	<i>23</i> WITH MAI DESIGNATIONS

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