

MARKET TRENDS

PENINSULA *RETAIL*

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

SIGNIFICANT SALE TRANSACTIONS 1Q 2025

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
951 Old County Rd	Belmont/San Carlos	12,087	\$5,000,000	\$414	Crp 951 Old County, LLC	Bill And Caren Schwarz Trust
1621 El Camino Real	San Bruno/Millbrae	4,664	\$1,750,000	\$375	YG Property, LLC	Denise and Dennis Michael Casagrande
180 School St	Brisbane/Daly City	1,900	\$1,080,000	\$568	Vincent Tom	Albert J Gomez Separate Property Trust

SIGNIFICANT LEASE TRANSACTIONS 1Q 2025

Property	Submarket	SF	Transaction Date	Tenant
1776 Laurel St	San Carlos	8,000	January 2025	Happy Campers Day Care
Menlo Station Shopping Center	Menlo Park	7,000	February 2025	Axis Personal Training
510 El Camino Real	Belmont	5,500	January 2025	Imperial Treasure

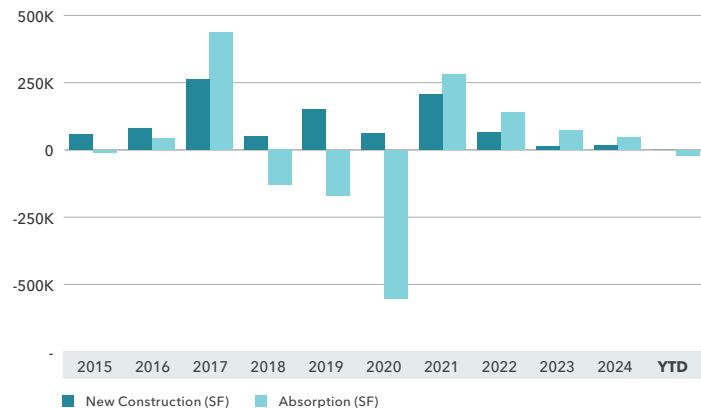
SIGNIFICANT UNDER CONSTRUCTION

Property	Submarket	SF	Delivery
VillaSport Athletic Club	Redwood City	97,101	1Q 2026
Discovery Station	South San Francisco	72,500	2Q 2026
79 Saint Francis Sq	Brisbane/Daly City	17,000	1Q 2026

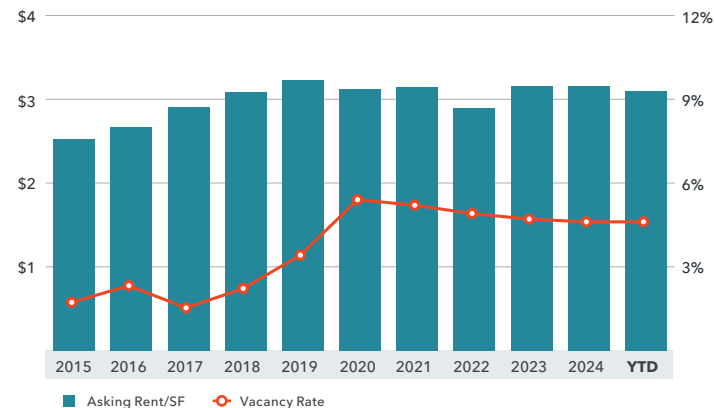
MARKET BREAKDOWN

	1Q25	4Q24	1Q24	YOY Change
Vacancy Rate	4.6%	4.6%	4.9%	-30 bps
Average Asking Rents	\$3.16	\$3.16	\$3.23	-91.83%
Under Construction (SF)	186,601	89,500	17,000	997.65%
Average Sales Price	\$398	\$574	\$630	-36.80%
Average Cap Rate	3.8%	3.5%	4.6%	-80 bps
	1Q25	4Q24	1Q24	YOY Change
Construction Deliveries (SF)	0	0	15,000	N/A
Net Absorption	-20,116	58,704	-27,309	N/A

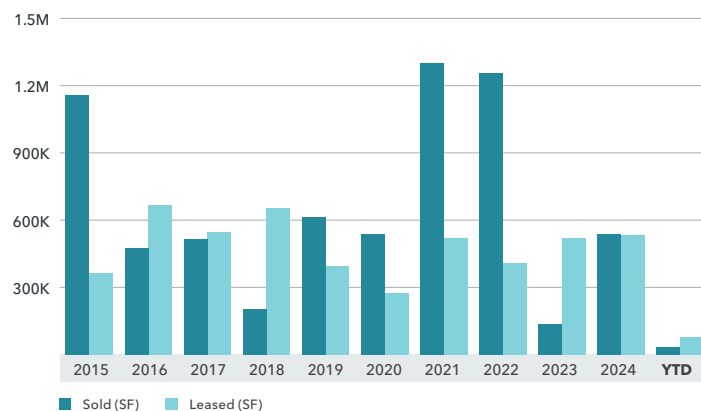
NEW CONSTRUCTION & ABSORPTION



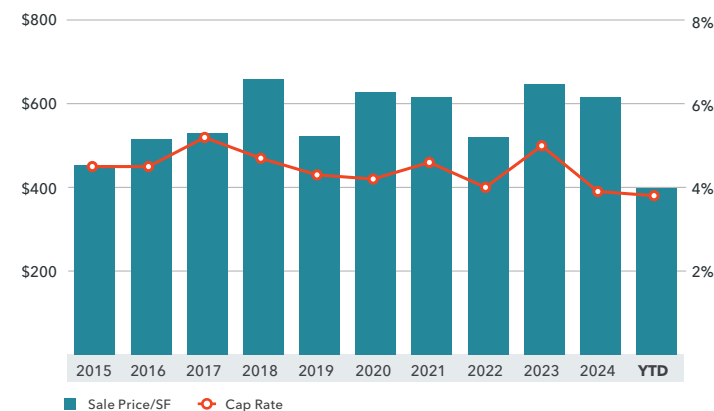
AVERAGE ASKING RENT/SF & VACANCY RATE



SALE VOLUME & LEASE VOLUME



AVERAGE SALE 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

\$9B

AVERAGE ANNUAL TRANSACTION VOLUME

26.2M

ANNUAL SALES SF

36.7M

ANNUAL LEASING SF

ASSET SERVICES

58M SF

MANAGEMENT PORTFOLIO SIZE

850+

ASSETS UNDER MANAGEMENT

250+

CLIENTS SERVED

VALUATION ADVISORY

2,400+

AVERAGE ASSIGNMENTS

39

TOTAL APPRAISERS

24

WITH MAI DESIGNATIONS

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