

MARKET TRENDS | **SAN DIEGO**

RETAIL

4TH QUARTER
2019

▼ **VACANCY** | ▼ **UNEMPLOYMENT** | ▲ **RENTAL RATE** | ▼ **CONSTRUCTION DELIVERIES**

TOP SALE TRANSACTIONS FOR 2019

Property	Submarket	Square Feet	Sale Price	Price/SF	Buyer	Seller
Clairemont Town Square	Clairemont	431,037	\$150,000,000	\$348.00	Merlone Geier Management, Inc.	State Teachers Retirement System of Ohio
Vista Village Shopping Center	Vista	195,009	\$66,200,000	\$339.47	Cherng Family Trust	SITE Centers
Beacon La Costa	Carlsbad	123,297	\$57,600,000	\$467.00	Asana Partners	Angelo, Gordon & Co.
Mission Square Shopping Center	Oceanside	163,000	\$37,000,000	\$226.99	Monro Capital, Inc.	Pacific Development Partners, LLC
Edwards 18 Cinemas	San Marcos	100,551	\$36,500,000	\$363.00	Realty Income	Shopcore Properties

TOP LEASE TRANSACTIONS FOR 2019

Property	Address	Square Feet	Date	Landlord	Tenant
2075 N Twin Oaks Valley Rd	San Marcos	160,324	May 2019	Behjat Khatib-Zanjani Trust	Go Green Plant Nursery
960 Sherman St	Pacific Beach/Morena	117,500	December 2019	LBA Realty	Floor & Décor
Carmel Mountain Plaza	Carmel Mountain Ranch	107,210	June 2019	American Assets Trust, Inc.	At Home
1180 W San Marcos Blvd	San Marcos	100,551	April 2019	Realty Income Corporation	Edwards 18 Cinemas
Belmont Park	Pacific Beach/Morena	50,000	March 2019	City of San Diego	FIT Athletic

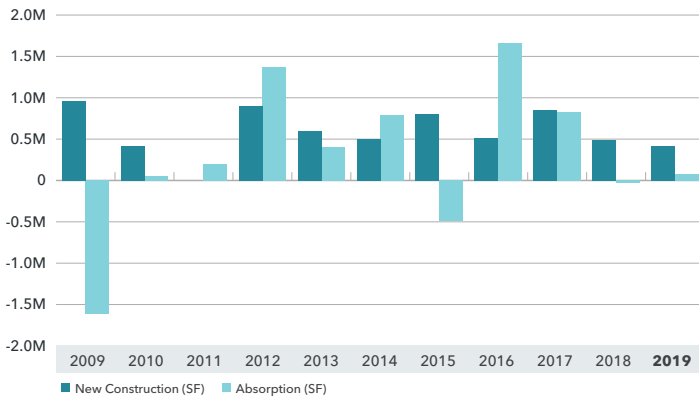
TOP UNDER CONSTRUCTION

Property	Address	Submarket	Square Feet	Owner	Delivery Date
The Collection at UTC	4575 La Jolla Village Drive	UTC	177,000	Seritage Growth Properties	May 2020
Vista Terrace Marketplace	1370 Vista Way	Vista	42,000	Black Lion Investment Group	October 2019
The Trading Post	13247 Poway Rd	Poway	39,800	Poway Property LP	July 2020
Portside Pier	1360 N Harbor Dr	Downtown	34,000	San Diego Unified Port District	April 2020
Jefferson Pacific Beach	4275 Mission Bay Dr	Pacific Beach/Morena	19,000	Jefferson Pacific Beach, LLC	January 2020

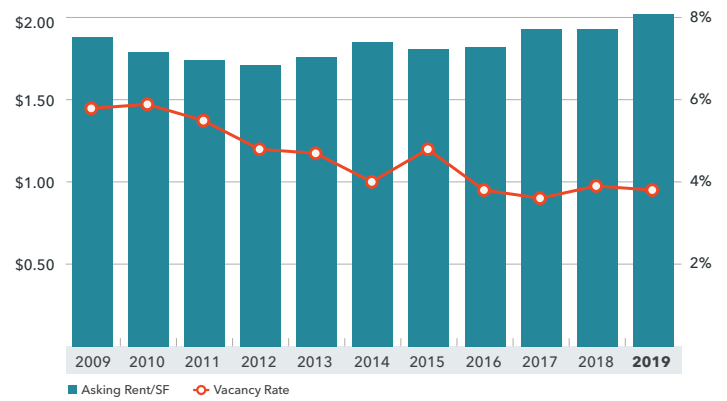
Market Breakdown

	2019	2018	2017	Annual % Change
New Construction	411,487	486,336	850,781	-15.39%
Under Construction	339,773	399,913	557,979	-15.04%
Vacancy Rate	3.8%	3.9%	3.6%	-2.56%
Average Asking Rents (NNN)	\$2.02	\$1.93	\$1.93	4.66%
Average Sales Price/SF	\$347.23	\$311.03	\$324.86	11.64%
Cap Rates	5.90%	5.40%	5.80%	9.26%
Net Absorption	75,071	-35,411	828,046	N/A

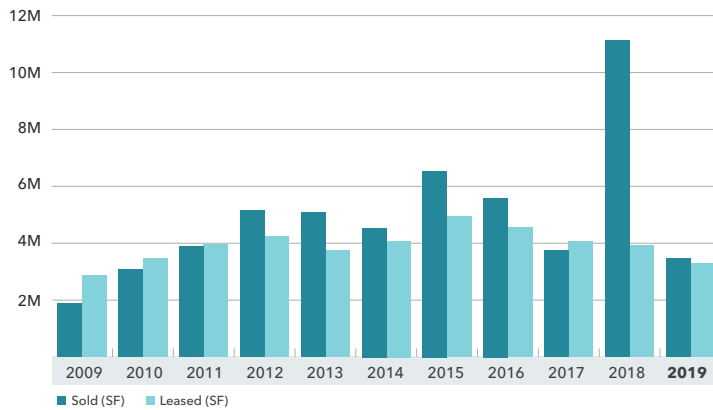
NEW RETAIL CONSTRUCTION & ABSORPTION



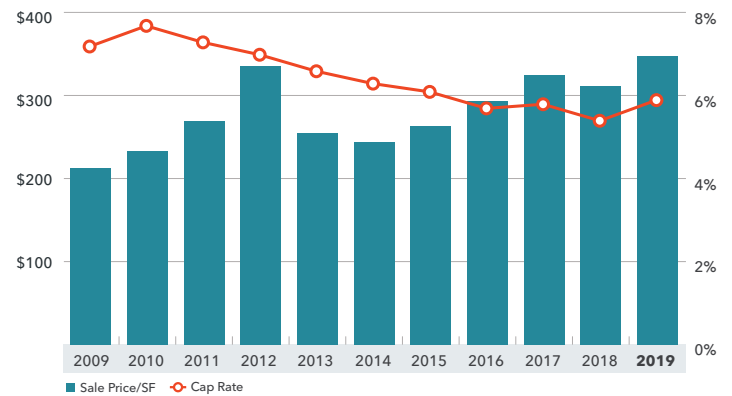
AVERAGE ASKING RENT/SF & VACANCY RATE



SALE VOLUME & LEASE VOLUME



AVERAGE SALES PRICE/SF & CAP RATES



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

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COMMERCIAL BROKERAGE

20M

**ANNUAL
SALES SF**

420+

**NO. OF
BROKERS**

\$9B

**ANNUAL
TRANSACTION
VOLUME**

40M

**ANNUAL
LEASING SF**

VALUATION ADVISORY

1,600+

**APPRAISALS
ANNUALLY**

36/23

**TOTAL NO.
APPRAISERS/MAI'S**

PROPERTY MANAGEMENT

70M+

**MANAGEMENT
PORTFOLIO SF**

\$9.4B

**IN ASSETS UNDER
MANAGEMENT**

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