

MARKET TRENDS

SAN DIEGO RETAIL

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

SIGNIFICANT SALE TRANSACTIONS 2Q 2024

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
Mira Mesa Marketplace	Miramar/M Mesa/S Ranch	238,821	\$99,000,000	\$415	Decron Properties	Stockbridge Capital Group
Bressi Ranch Village Center	Carlsbad	116,000	\$70,100,000	\$604	Retail Opportunity Investments	Clarion Partners
1602 S Coast Hwy	Oceanside	13,132	\$10,250,000	\$781	Shea Homes	Hallmark Communities

SIGNIFICANT LEASE TRANSACTIONS 2Q 2024

Property	Submarket	SF	Transaction Date	Tenant
Rancho La Mirada Shopping Center	El Cajon	33,000	April 2024	Dollar Tree
La Mesa Crossroads	La Mesa	32,000	April 2024	Dollar Tree
Border Village	Imperial Beach	30,000	May 2024	Dollar Tree

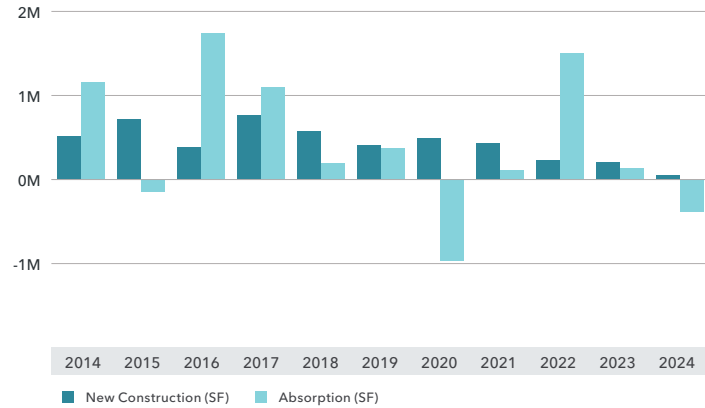
SIGNIFICANT UNDER CONSTRUCTION

Property	Submarket	SF	Delivery
The Campus at Horton	Downtown	300,000	4Q 2024
6th Ave Promenade	Central San Diego	130,900	2Q 2025
1103 W 9th Ave	Escondido	26,455	3Q 2024

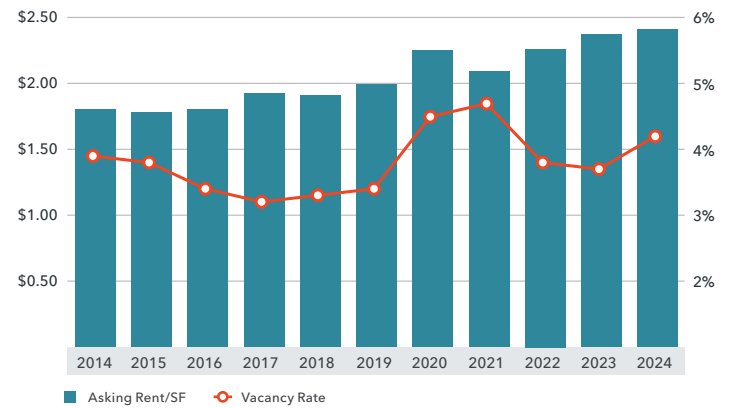
MARKET BREAKDOWN

	2Q24	1Q24	2Q23	YOY Change
Vacancy Rate	4.2%	4.2%	4.0%	20 bps
Average Asking Rents	\$2.41	\$2.42	\$2.32	3.51%
Under Construction	542,398	566,498	538,447	0.73%
Average Sales Price	\$473	\$341	\$429	10.29%
Average Cap Rate	5.0%	5.5%	5.0%	0 bps
	2Q24	2024 YTD	2023 YTD	YOY Change
Construction Deliveries	29,374	58,536	110,796	-47.17%
Net Absorption	82,689	(379,654)	(330,922)	-14.73%

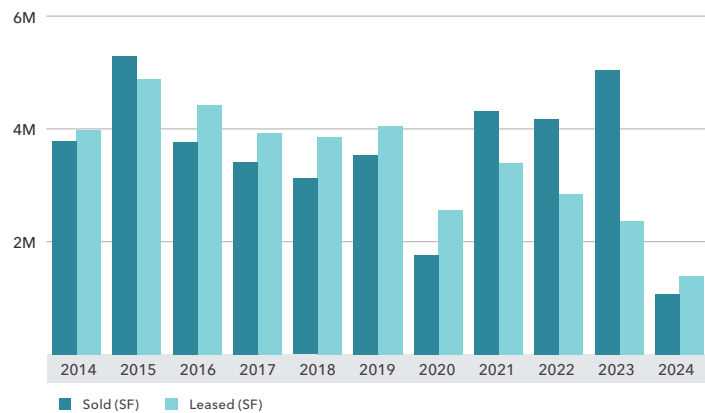
NEW CONSTRUCTION & ABSORPTION



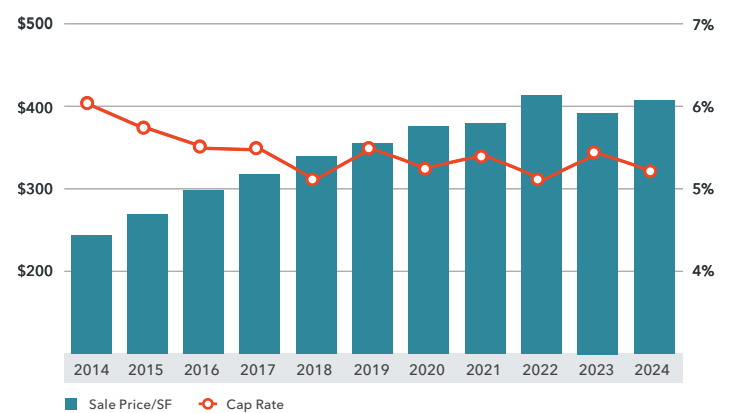
AVERAGE ASKING RENT/SF & VACANCY RATE



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	<i>\$10B</i> 3-YEAR AVERAGE TRANSACTION VOLUME	<i>31.7M</i> ANNUAL SALES SF	<i>42.4M</i> ANNUAL LEASING SF
ASSET SERVICES	<i>55M SF</i> MANAGEMENT PORTFOLIO SIZE	<i>800+</i> ASSETS UNDER MANAGEMENT	<i>260+</i> CLIENTS SERVED
VALUATION ADVISORY	<i>2,600</i> 3-YEAR AVERAGE ASSIGNMENTS	<i>43</i> TOTAL APPRAISERS	<i>27</i> WITH MAI DESIGNATIONS

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