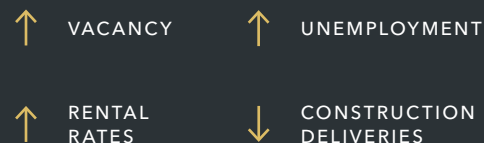


MARKET TRENDS

SAN DIEGO

RETAIL



Year-Over-Year Change

SIGNIFICANT SALE TRANSACTIONS 4Q 2025

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
Clairemont Town Square	Clarmnt/KM/Tierrasnta	172,199	\$77,308,937	\$449	DRA Advisors DLC Mgmt. Corp.	Merlone Geier Mgmt., Inc.
Clairemont Town Square	Clarmnt/KM/Tierrasnta	67,963	\$30,075,499	\$443	DRA Advisors DLC Mgmt. Corp.	Merlone Geier Mgmt., Inc.
The Pavilion Shopping Center	Vista	126,375	\$27,580,174	\$218	Milan Capital Mgmt.	Brixton Capital

SIGNIFICANT LEASE TRANSACTIONS 4Q 2025

Property	Submarket	SF	Transaction Date	Tenant
332 N Johnson Ave	El Cajon	15,877	November 2025	Auto Collision Group
4S Ranch Village	Rancho Bernardo	13,969	October 2025	4S Ranch International Market
420 S Santa Fe Ave	Vista	13,475	December 2025	Primo Market

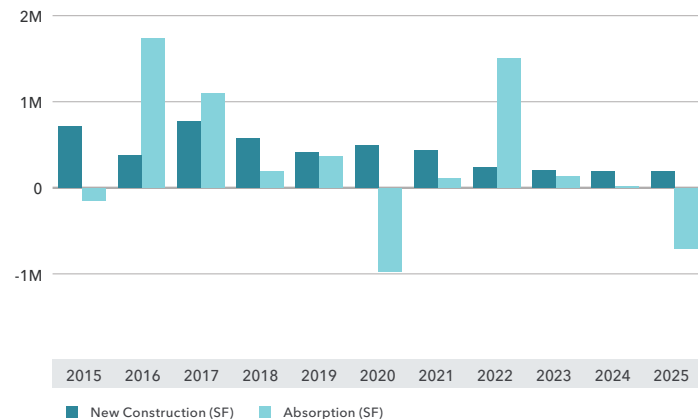
SIGNIFICANT UNDER CONSTRUCTION

Property	Submarket	SF	Delivery
1895 Camino Del Rio South	Mission Valley	106,688	2Q 2026
Alexandria Wellness Center	Miramar/M Mesa/S Rnch	45,000	2Q 2026
2013 4th Ave	Central San Diego	30,000	3Q 2026

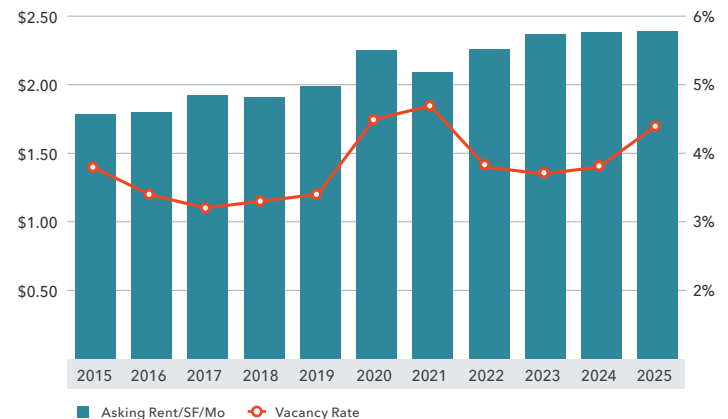
MARKET BREAKDOWN

	4Q25	3Q25	4Q24	YOY Change
Vacancy Rate	4.4%	4.4%	3.8%	60 bps
Average Asking Rents/SF/Mo	\$2.39	\$2.33	\$2.38	0.46%
Under Construction (SF)	298,876	375,169	677,688	-55.90%
Average Sales Price/SF	\$389	\$240	\$274	41.86%
Average Cap Rate	5.5%	5.6%	5.6%	-10 bps
	4Q25	2025	2024	YOY Change
Construction Deliveries (SF)	90,317	187,022	191,257	-2.21%
Net Absorption (SF)	32,194	-708,259	12,900	-5590.38%

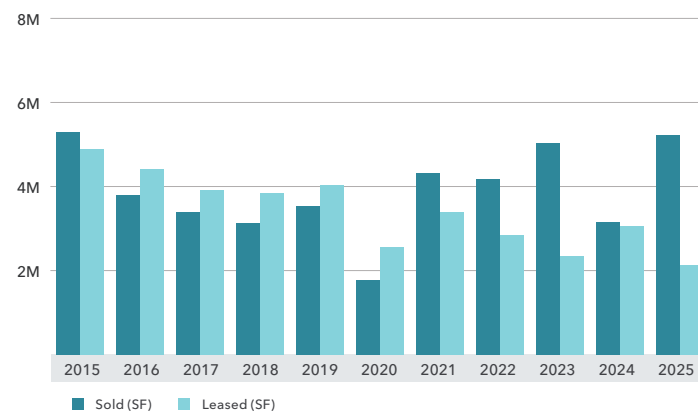
NEW CONSTRUCTION & ABSORPTION



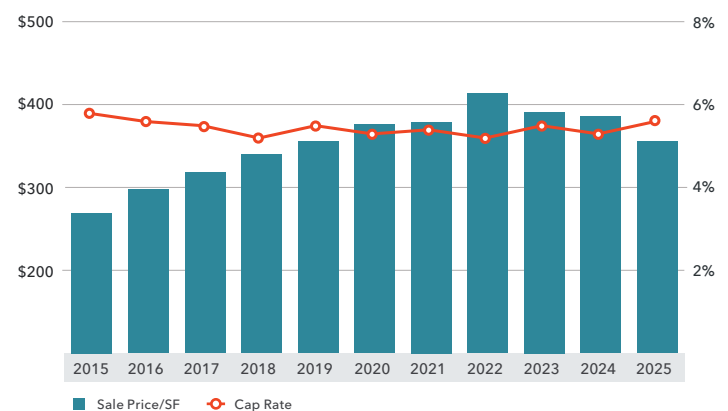
AVERAGE ASKING RENT/SF & VACANCY RATE



SALE VOLUME & LEASE VOLUME



AVERAGE SALE PRICE/SF & CAP RATES



Data Source: CoStar



Kidder Mathews is the largest fully independent commercial real estate firm in the Western U.S., with over 900 real estate professionals and staff in 19 offices in Washington, Oregon, California, Nevada, and Arizona. We offer a complete range of brokerage, appraisal, asset services, consulting, and debt & equity finance services for all property types.

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

GARY BARAGONA
Vice President of Research
415.229.8925
gary.baragona@kidder.com

DARREN TAPPEN
Regional President, Brokerage
Greater LA, SoCal & Arizona
858.509.1200
darren.tappen@kidder.com

Designated Broker
Eric Paulsen | LIC N° 01001040

COMMERCIAL BROKERAGE

\$9B

AVERAGE ANNUAL TRANSACTION VOLUME

26.2M

ANNUAL SALES SF

36.7M

ANNUAL LEASING SF

ASSET SERVICES

53M SF

MANAGEMENT PORTFOLIO SIZE

800+

ASSETS UNDER MANAGEMENT

250+

CLIENTS SERVED

VALUATION ADVISORY

2,400+

AVERAGE ANNUAL ASSIGNMENTS

41

TOTAL APPRAISERS

23

WITH MAI DESIGNATIONS