

MARKET TRENDS

SAN FRANCISCO

RETAIL

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

SIGNIFICANT SALE TRANSACTIONS 1Q 2024

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
2259 Fillmore St	West of Van Ness	3,448	\$11,000,000	\$3,190	Fillmore Reserve, LLC	2008 Jaiswal Family Revocable Trust
141 Kearny St	Union Square	13,400	\$5,450,000	\$407	Kearny Sf Investment, LLC	Pfp 6 153 Kearny, LLC
59-61 W Portal Ave	Southern City	3,650	\$3,600,000	\$986	Empire West Portal, LLC	Mitchell Qtip Trust

SIGNIFICANT LEASE TRANSACTIONS 1Q 2024

Property	Submarket	SF	Transaction Date	Tenant
2425 Irving St	West of Van Ness	12,500	January 2024	25th Irving Marketplace
3033-3038 Mission St	Mission	12,000	March 2024	Casa Guadalupe Supermarket
944 Market St	Union Square	5,500	March 2024	ABA Protection

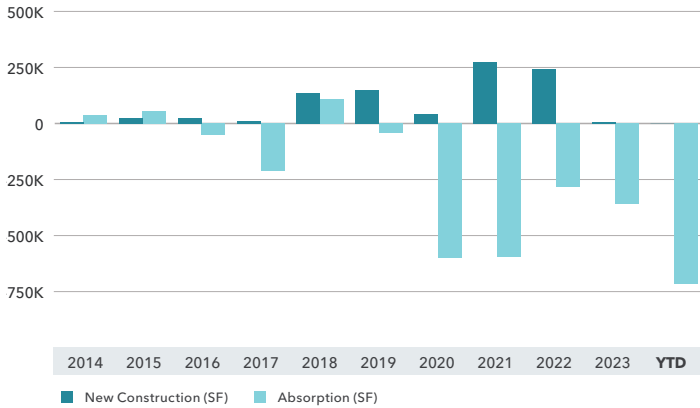
SIGNIFICANT UNDER CONSTRUCTION

Property	Submarket	SF	Delivery
Flower Market	Showplace Square	125,000	3Q 2024

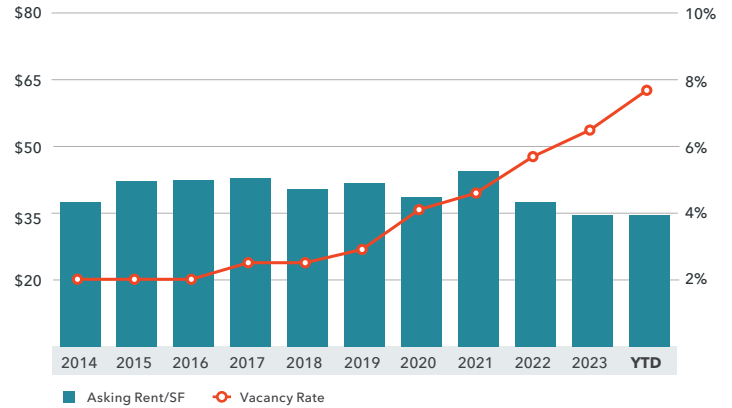
MARKET BREAKDOWN

	1Q24	4Q23	1Q23	YOY Change
Vacancy Rate	7.7%	6.5%	5.7%	200 bps
Average Asking Rents	\$2.89	\$2.88	\$3.09	-6.53%
Under Construction	127,800	125,000	0	N/A
Average Sales Price	\$395	\$278	\$507	-22.11%
Average Cap Rate	5.1%	5.8%	5.6%	-8.93%
	1Q24	2023 Total	1Q23	YOY Change
Construction Deliveries	0	800	800	N/A
Net Absorption	(717,422)	(358,512)	8,021	N/A

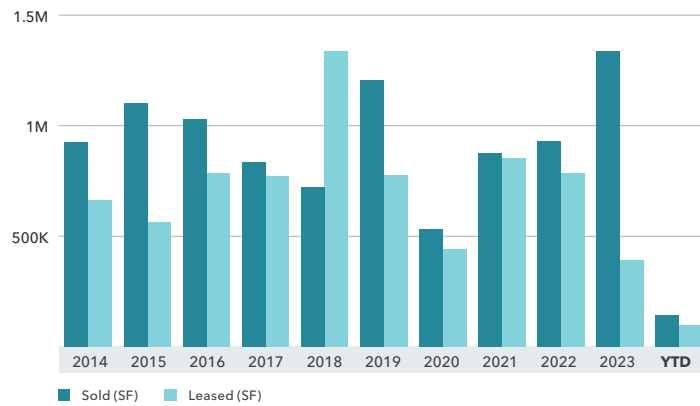
NEW CONSTRUCTION & ABSORPTION



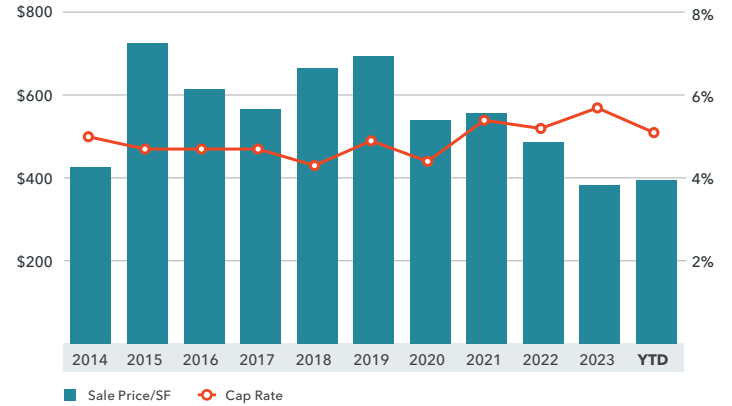
AVERAGE ASKING RENT/SF & VACANCY RATE



SALE VOLUME & LEASE VOLUME



AVERAGE SALE PRICE/SF & CAP RATES



Data Source: CoStar



Kidder Mathews is the largest independent commercial real estate firm on the West Coast, 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.

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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>51M SF</i> MANAGEMENT PORTFOLIO SIZE	<i>750+</i> ASSETS UNDER MANAGEMENT	<i>250+</i> CLIENTS SERVED
VALUATION ADVISORY	<i>2,600+</i> 3-YEAR AVERAGE ASSIGNMENTS	<i>43</i> TOTAL APPRAISERS	<i>23</i> WITH MAI DESIGNATIONS

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