

MARKET TRENDS

SILICON VALLEY RETAIL

↓ VACANCY	↑ UNEMPLOYMENT
↓ RENTAL RATES	↑ CONSTRUCTION DELIVERIES

Year-Over-Year Change

TOP SALE TRANSACTIONS 1Q 2023

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
907-911 Dell Ave	Campbell	15,624	\$15,000,000	\$960	McCarthy Ranch	Campbell Veterinary Properties, LLC
200 N Winchester Blvd	South Santa Clara	13,668	\$10,454,000	\$765	Dominion International	Walgreens Boots Alliance
Tully Road Center	East San Jose-Willow Glen	26,500	\$10,200,000	\$385	VQ5 Properties LLC	CVS Health

TOP LEASE TRANSACTIONS 1Q 2023

Property	Submarket	SF	Transaction Date	Tenant
1285 Homestead Rd	Santa Clara	13,000	January 2023	March 2023
Cochrane Commons	Morgan Hill	12,000	March 2023	Five Below
Princeton Plaza Mall	South San Jose	8,500	January 2023	Indian Grocery Store

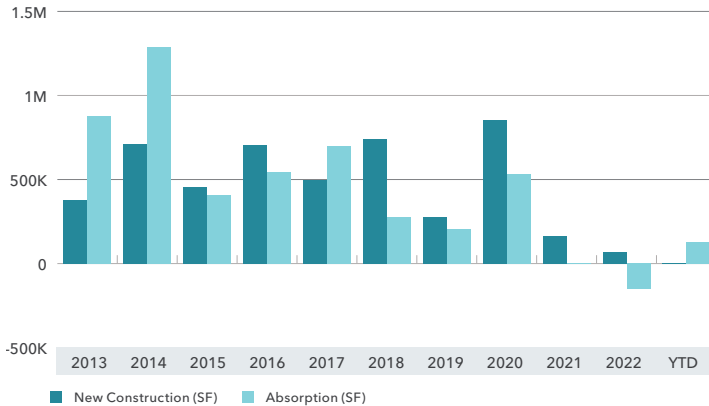
TOP UNDER CONSTRUCTION

Property	Submarket	SF	Delivery
14975 Los Gatos Blvd	Los Gatos/Saratoga	54,619	2Q 2023
Stanford Shopping Center	Downtown Palo Alto	43,581	2Q 2023
3225 El Camino Real	Palo Alto	29,962	1Q 2024

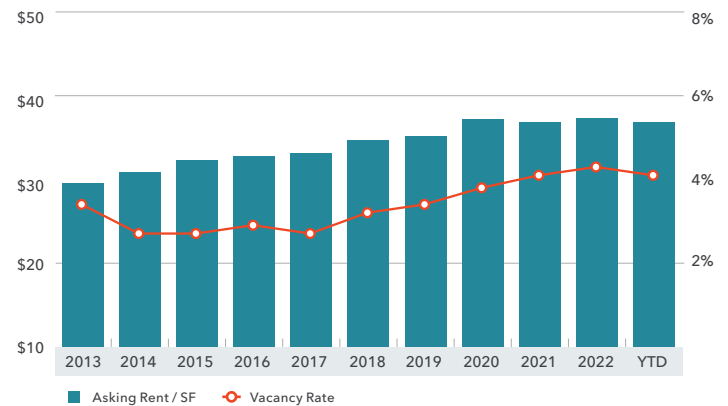
MARKET
BREAKDOWN

	1Q23	4Q22	1Q22	Annual % Change
New Construction	2,000	49,883	0	N/A
Under Construction	202,806	204,806	190,163	6.65%
Vacancy Rate	4.1%	4.3%	4.3%	-4.65%
Average Asking Rents	\$36.82	\$37.33	\$36.89	-0.19%
Average Sales Price / SF	\$597.66	\$526.16	\$660.76	-9.55%
Cap Rates	5.1%	4.5%	4.7%	8.51%
Net Absorption	130,231	24,708	(244,260)	-153.32%

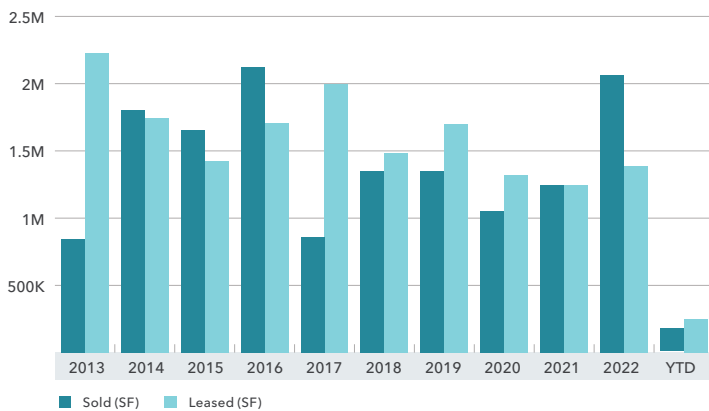
NEW CONSTRUCTION & ABSORPTION



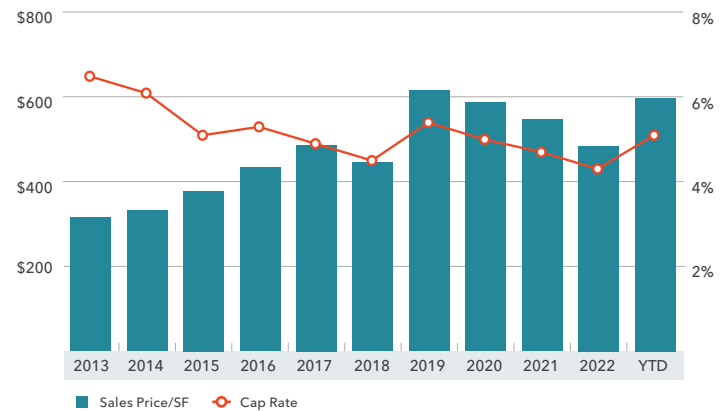
AVERAGE ASKING RENT/SF & VACANCY RATE



SALE VOLUME & LEASE VOLUME



AVERAGE SALES 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>\$12B</i> TRANSACTION VOLUME ANNUALLY	<i>32.1M</i> ANNUAL SALES SF	<i>41.2M</i> ANNUAL LEASING SF
ASSET SERVICES	<i>53M</i> MANAGEMENT PORTFOLIO SF	<i>771+</i> ASSETS UNDER MANAGEMENT	<i>250+</i> ASSET SERVICES CLIENTS
VALUATION ADVISORY	<i>2,600+</i> ASSIGNMENTS ANNUALLY	<i>46</i> TOTAL APPRAISERS	<i>23</i> WITH MAI DESIGNATIONS

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