

## MARKET TRENDS

# SILICON VALLEY RETAIL

↔ VACANCY      ↑ UNEMPLOYMENT  
 ↑ RENTAL RATES      ↑ CONSTRUCTION DELIVERIES

Year-Over-Year Change

### TOP SALE TRANSACTIONS 3Q 2023

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
2101 Alum Rock Ave	San Jose-Berryessa	13,750	\$5,500,000	\$400	Sunbelt Rentals	2101 Alum Rock, LLC
20-30 Washington St	South Santa Clara	10,952	\$3,625,000	\$331	Kapital Partners, LLC	Juanita K Brelle Trust

### TOP LEASE TRANSACTIONS 3Q 2023

Property	Submarket	SF	Transaction Date	Tenant
Stevens Creek Plaza	Santa Clara	40,000	August 2023	Micro Center
Park Town Plaza	Milpitas	27,000	August 2023	APNA Bazaar
Princeton Plaza	South San Jose	8,000	July 2023	Cosmotek Beauty College

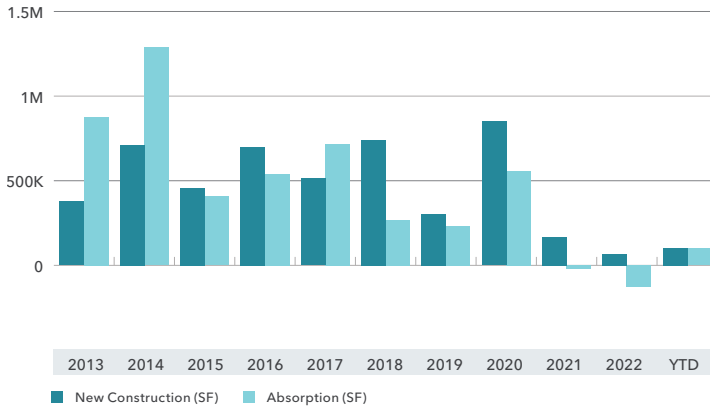
### TOP UNDER CONSTRUCTION

Property	Submarket	SF	Delivery
Westgate West	West San Jose	166,058	3Q 2025
Stanford Shopping Center	Downtown Palo Alto	43,581	4Q 2023
3225 El Camino Real	Palo Alto	29,962	1Q 2024

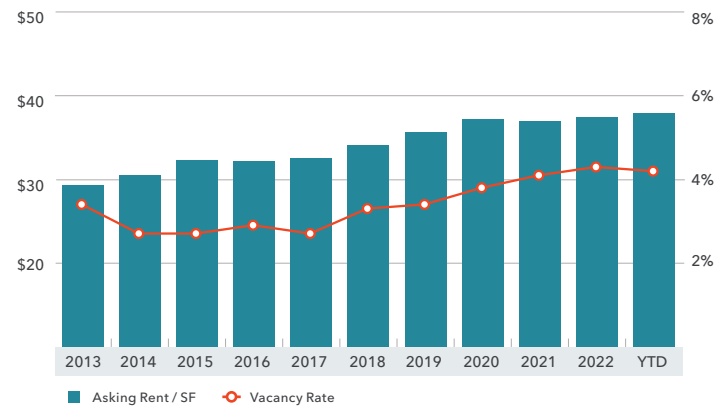
### MARKET BREAKDOWN

	3Q23	2Q23	3Q22	Annual % Change
New Construction	35,835	63,429	2,656	<b>1249.21%</b>
Under Construction	275,500	145,277	245,616	<b>12.17%</b>
Vacancy Rate	4.2%	4.0%	4.2%	<b>0.00%</b>
Average Asking Rents	\$37.89	\$36.75	\$37.40	<b>1.31%</b>
Average Sales Price / SF	\$552	\$538	\$307	<b>80.08%</b>
Cap Rates	5.1%	5.3%	4.7%	<b>8.51%</b>
Net Absorption	(117,030)	91,694	115,898	<b>N/A</b>

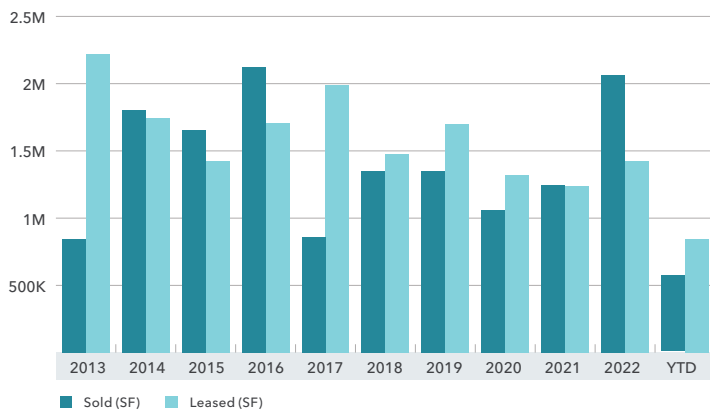
NEW CONSTRUCTION & ABSORPTION



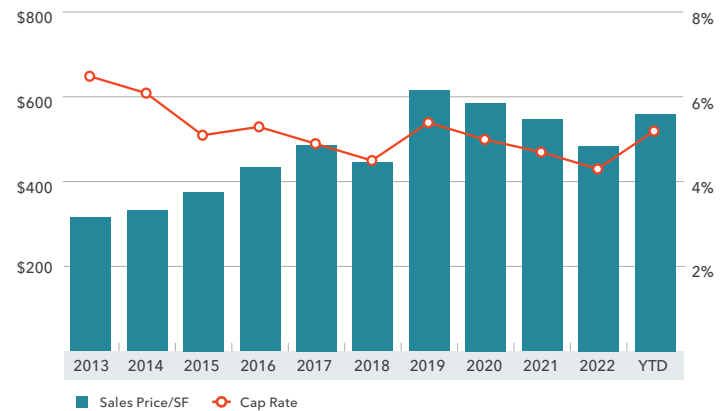
AVERAGE ASKING RENT/SF & VACANCY RATE



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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<b>COMMERCIAL BROKERAGE</b>	<i>\$12B</i> TRANSACTION VOLUME ANNUALLY	<i>32.1M</i> ANNUAL SALES SF	<i>41.2M</i> ANNUAL LEASING SF
<b>ASSET SERVICES</b>	<i>53M</i> MANAGEMENT PORTFOLIO SF	<i>771+</i> ASSETS UNDER MANAGEMENT	<i>250+</i> ASSET SERVICES CLIENTS
<b>VALUATION ADVISORY</b>	<i>2,800+</i> ASSIGNMENTS ANNUALLY	<i>41</i> TOTAL APPRAISERS	<i>23</i> WITH MAI DESIGNATIONS

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