

## MARKET TRENDS

# SILICON VALLEY RETAIL

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

### SIGNIFICANT SALE TRANSACTIONS 1Q 2024

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
Eastridge Mall	East San Jose-Willow Glen	936,828	\$135,000,000	\$144	Eastridge Property Holdings, LLC	GS Pacific ER, LLC
University Shopping Center	South Santa Clara	43,085	\$15,910,000	\$369	University Shopping Center, LLC	Bushnell Mgmt Associates, LLC
1270 Persian Dr	Sunnyvale	5,452	\$2,800,000	\$514	Rajkaran, LLC	Gregory Cook Property Trust

### SIGNIFICANT LEASE TRANSACTIONS 1Q 2024

Property	Submarket	SF	Transaction Date	Tenant
1700 Embarcadero Rd	Palo Alto	83,000	March 2024	Fletcher Jones Mercedes
630-640 San Antonio Rd	Mountain View	24,000	January 2024	Movement
1505 S De Anza Blvd	Cupertino	15,000	February 2024	Dunn Edwards Paints

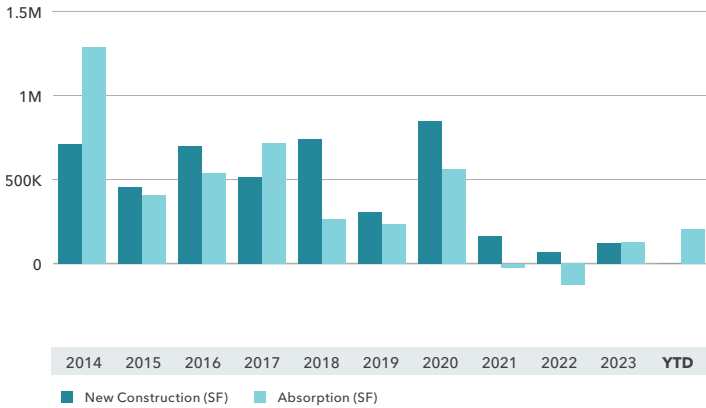
### SIGNIFICANT UNDER CONSTRUCTION

Property	Submarket	SF	Delivery
Westgate West	West San Jose	166,058	3Q 2025
Fletcher Jones Mercedes Benz	Palo Alto	83,040	3Q 2025
Stanford Shopping Center	Downtown Palo Alto	70,591	2Q 2024

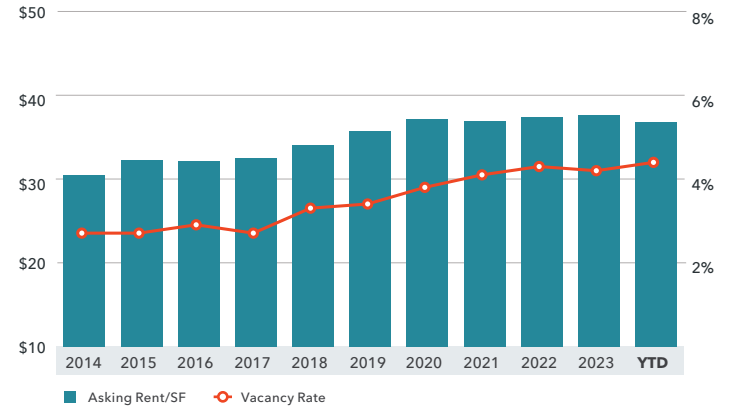
### MARKET BREAKDOWN

	1Q24	4Q23	1Q23	YOY Change
Vacancy Rate	4.4%	4.2%	4.0%	<b>40 bps</b>
Average Asking Rents	\$3.07	\$3.14	\$3.07	<b>-0.14%</b>
Under Construction	366,553	289,410	208,092	<b>76.15%</b>
Average Sales Price	\$486	\$282	\$589	<b>-17.59%</b>
Average Cap Rate	5.2%	5.3%	5.2%	<b>0.00%</b>
	1Q24	2023 Total	1Q23	YOY Change
Construction Deliveries	0	122,475	12,926	<b>N/A</b>
Net Absorption	(204,315)	130,348	133,914	<b>N/A</b>

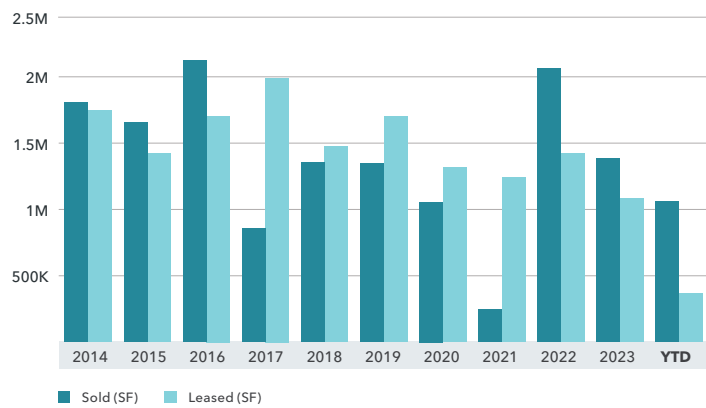
NEW CONSTRUCTION & ABSORPTION



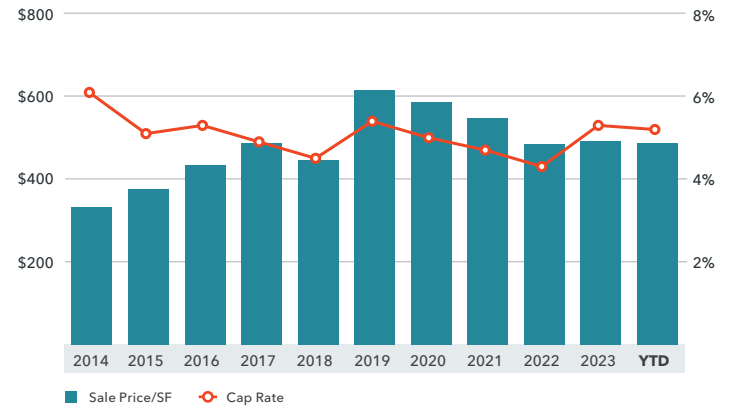
AVERAGE ASKING RENT/SF & VACANCY RATE



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.

**GARY BARAGONA**  
 Director of Research  
 415.229.8925  
 gary.baragona@kidder.com

**DAVID NELSON**  
 Regional President, Brokerage  
 Northern California & Nevada  
 408.970.9400  
 david.nelson@kidder.com  
 LIC N° 01716942

<b>COMMERCIAL BROKERAGE</b>	<i>\$10B</i> 3-YEAR AVERAGE TRANSACTION VOLUME	<i>31.7M</i> ANNUAL SALES SF	<i>42.4M</i> ANNUAL LEASING SF
<b>ASSET SERVICES</b>	<i>51M SF</i> MANAGEMENT PORTFOLIO SIZE	<i>750+</i> ASSETS UNDER MANAGEMENT	<i>250+</i> CLIENTS SERVED
<b>VALUATION ADVISORY</b>	<i>2,600+</i> 3-YEAR AVERAGE ASSIGNMENTS	<i>43</i> TOTAL APPRAISERS	<i>23</i> WITH MAI DESIGNATIONS

This information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verification of all matters deemed to be material, including, but not limited to, statements of income and expenses. Consult your attorney, accountant, or other professional advisor.