

MARKET TRENDS

SILICON VALLEY RETAIL

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

SIGNIFICANT SALE TRANSACTIONS 4Q 2024

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
1077 E Arques Ave	Sunnyvale	152,300	\$100,000,000	\$657	Applied Materials, Inc.	Pamela Conrad 2010 Trust
1120 Capitol Expressway Auto Mall	South San Jose	48,090	\$18,500,000	\$385	Capitol Expy Investments, LLC	1120 Capitol Expressway Auto Mall, LLC
2701 Middlefield Rd	Palo Alto	12,040	\$8,385,000	\$696	Palo Alto Real Estate Investments, LP	Duca & Hanley Properties, Inc.

SIGNIFICANT LEASE TRANSACTIONS 4Q 2024

Property	Submarket	SF	Transaction Date	Tenant
Coleman Crossroads Shopping Center	Santa Clara	24,000	December 2024	Direct Factory Furniture
Monterey Plaza	South San Jose	5,000	October 2024	Phenix Salon Suites
Bernal Plaza	South San Jose	4,000	November 2024	Chayakada

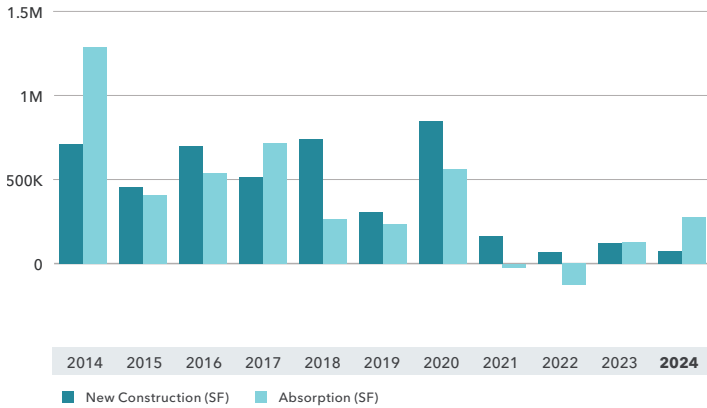
SIGNIFICANT UNDER CONSTRUCTION

Property	Submarket	SF	Delivery
Westgate West	West San Jose	166,058	3Q 2025
Stanford Shopping Center	Downtown Palo Alto	28,741	1Q 2025
1700 Embarcadero Rd	Palo Alto	26,336	3Q 2025

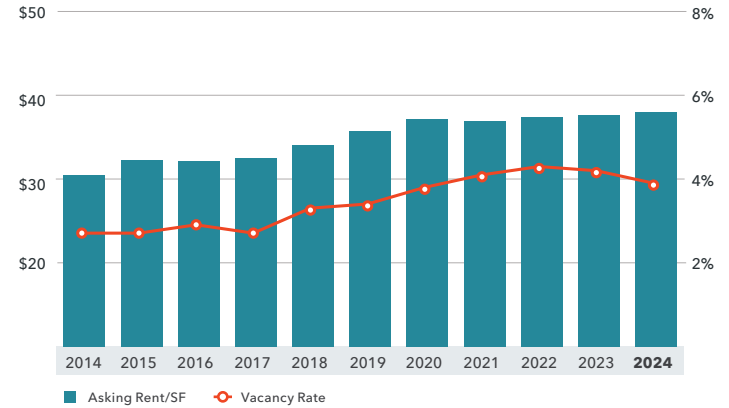
MARKET BREAKDOWN

	4Q24	3Q24	4Q23	YOY Change
Vacancy Rate	3.9%	4.2%	4.2%	-30 bps
Average Asking Rents	\$3.16	\$3.15	\$3.14	0.74%
Under Construction (SF)	249,871	249,871	289,410	-13.66%
Average Sales Price	\$483	\$338	\$282	71.10%
Average Cap Rate	5.3%	4.0%	5.3%	0 bps
	4Q24	2024 YTD	2023 YTD	YOY Change
Construction Deliveries (SF)	0	76,658	122,475	-37.41%
Net Absorption	216,295	279,072	130,348	114.10%

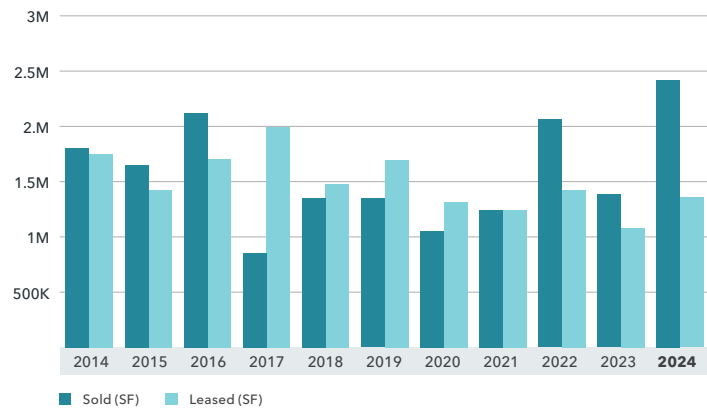
NEW CONSTRUCTION & ABSORPTION



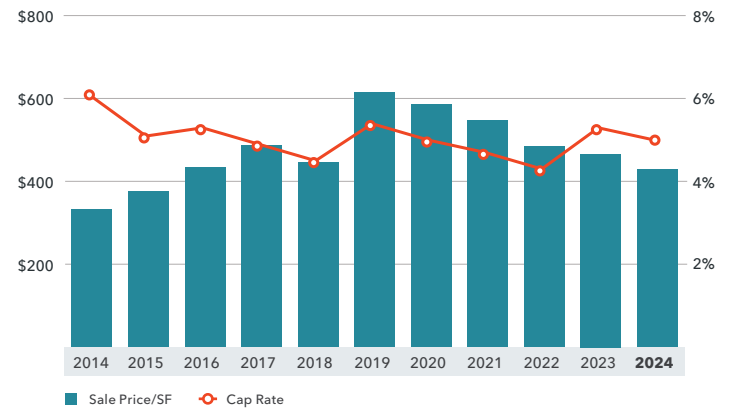
AVERAGE ASKING RENT/SF & VACANCY RATE



SALE VOLUME & LEASE VOLUME



AVERAGE SALE 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>\$10B</i> 3-YEAR AVERAGE TRANSACTION VOLUME	<i>31.7M</i> ANNUAL SALES SF	<i>42.4M</i> ANNUAL LEASING SF
ASSET SERVICES	<i>57M SF</i> MANAGEMENT PORTFOLIO SIZE	<i>850+</i> ASSETS UNDER MANAGEMENT	<i>260+</i> CLIENTS SERVED
VALUATION ADVISORY	<i>2,600+</i> 3-YEAR AVERAGE ASSIGNMENTS	<i>43</i> TOTAL APPRAISERS	<i>27</i> WITH MAI DESIGNATIONS

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