

MARKET TRENDS

SILICON VALLEY *RETAIL*



SIGNIFICANT SALE TRANSACTIONS 4Q 2025

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
777 Sunnyvale Saratoga Rd	Sunnyvale	55,079	\$44,300,000	\$804	Bakhtiari Auto Group	Mardit Properties
Petsmart	Sunnyvale	20,476	\$10,000,000	\$488	Sonnys First Company, Inc.	L & A Kessler Family Partners
190 Channing Ave	Downtown Palo Alto	2,300	\$6,000,000	\$2,609	Bloomstead, LLC	190 Channing Investors, LLC

SIGNIFICANT LEASE TRANSACTIONS 4Q 2025

Property	Submarket	SF	Transaction Date	Tenant
Tennant Station	Morgan Hill	35,678	December 2025	Morgan Hill Bowl
Great Mall	Milpitas	20,000	November 2025	Altitude Trampoline Park
Portal Plaza	Cupertino	17,614	October 2025	DuoDuo Cupertino, LLC

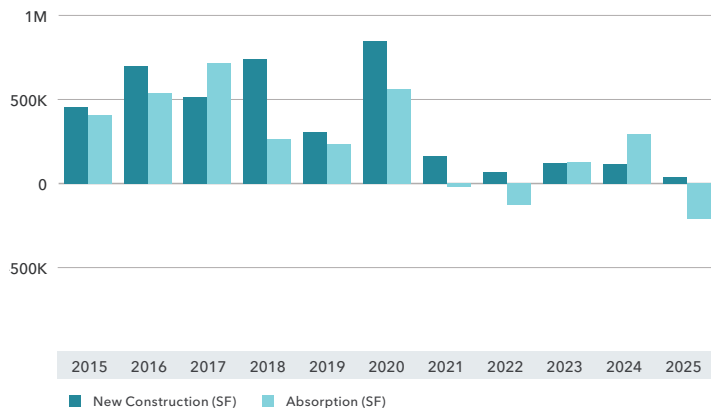
SIGNIFICANT UNDER CONSTRUCTION

Property	Submarket	SF	Delivery
1374 Olympia Ave	South San Jose	102,000	1Q 2026
5158 West El Camino Real	Los Altos	85,000	1Q 2026
Tesla	East San Jose-Willow Glen	50,000	2Q 2026

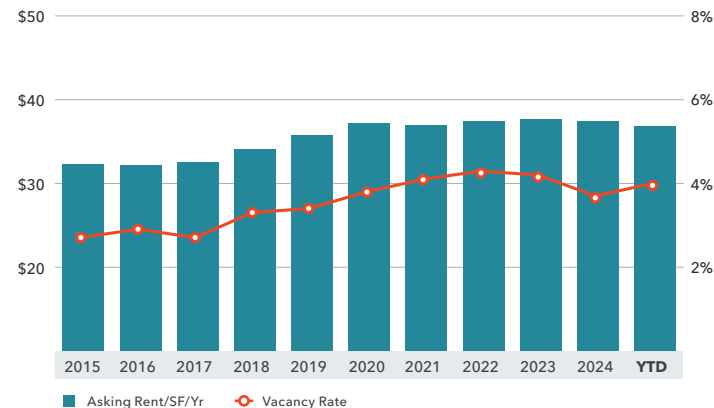
MARKET BREAKDOWN

	4Q25	3Q25	4Q24	YOY Change
Vacancy Rate	3.9%	4.0%	3.7%	20 bps
Average Asking Rents/SF/Yr	\$37.10	\$36.75	\$37.43	-0.88%
Under Construction (SF)	247,285	247,285	47,024	425.87%
Average Sales Price/SF	\$727	\$316	\$583	24.59%
Average Cap Rate	5.3%	5.6%	5.6%	-30 bps
	4Q25	2025	2024	YOY Change
Construction Deliveries (SF)	0	36,739	115,071	N/A
Net Absorption	42,267	-212,545	296,045	-171.79%

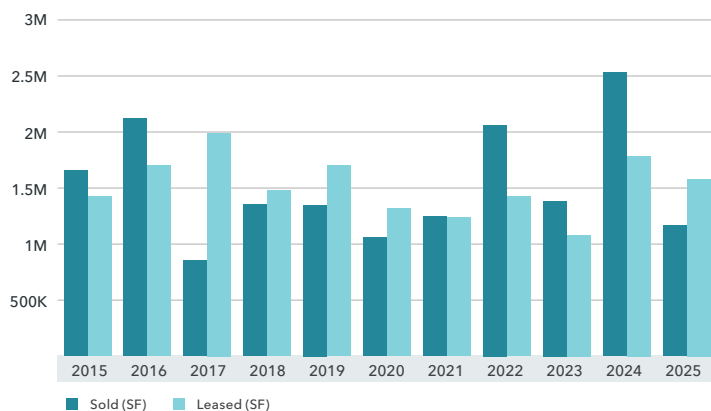
NEW CONSTRUCTION & ABSORPTION



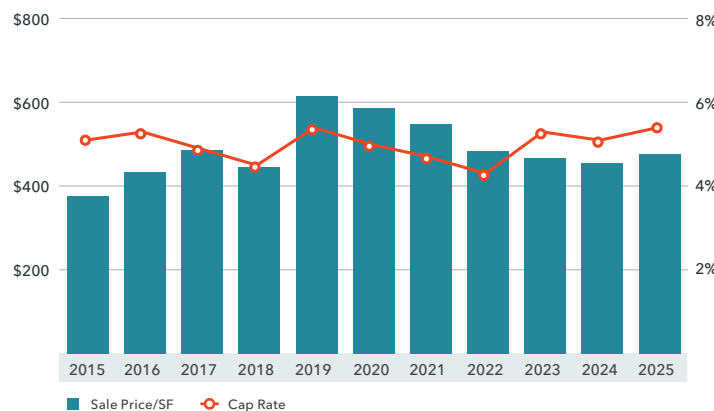
AVERAGE ASKING RENT/SF & VACANCY RATE



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

\$9B

AVERAGE ANNUAL TRANSACTION VOLUME

26.2M

ANNUAL SALES SF

36.7M

ANNUAL LEASING SF

ASSET SERVICES

53M SF

MANAGEMENT PORTFOLIO SIZE

800+

ASSETS UNDER MANAGEMENT

250+

CLIENTS SERVED

VALUATION ADVISORY

2,400+

AVERAGE ASSIGNMENTS

41

TOTAL APPRAISERS

23

WITH MAI DESIGNATIONS