WEST COAST RETAIL

MACRO MARKET TRENDS

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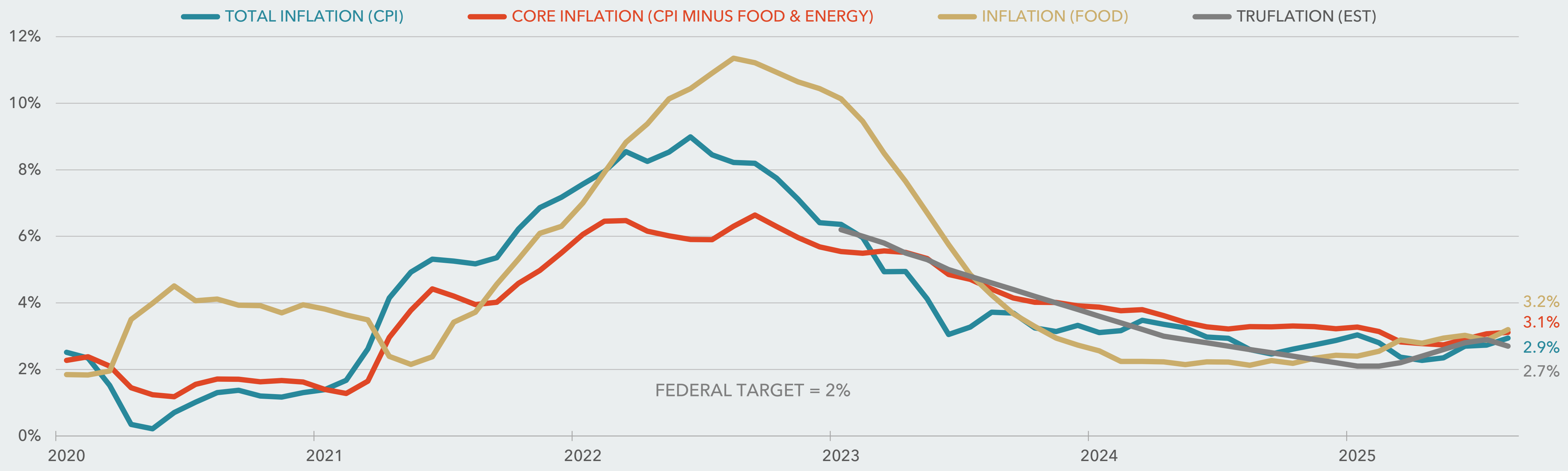
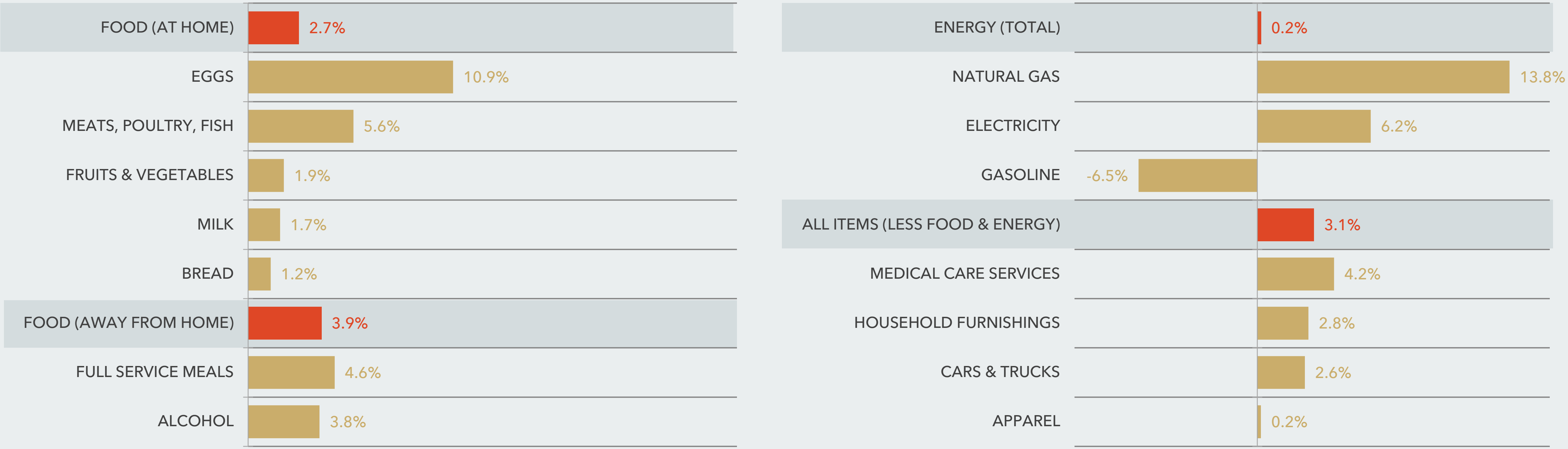
INFLATION REMAINS RELATIVELY STABLE



Source: U.S. Bureau of Labor Statistics, Truflation.com.

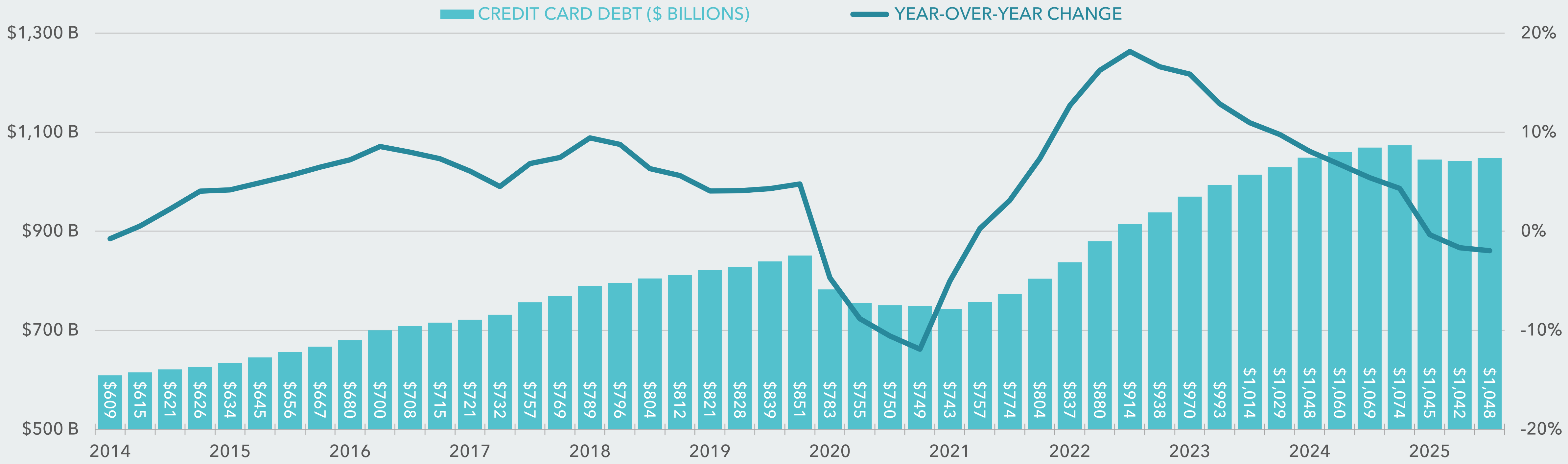
RISING PRICES ARE HITTING THE CONSUMER

August 2024 compared to August 2025 (year-over-year % change):



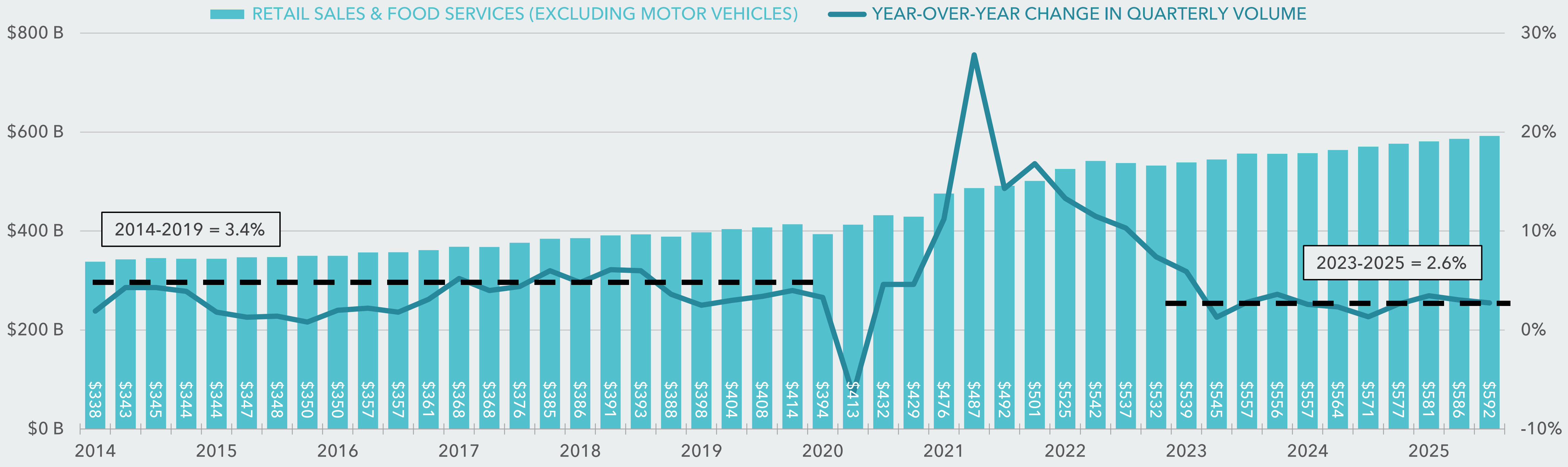
Source: U.S. Bureau of Labor Statistics, September 2025 Release.

INCREASING CONSUMER DEBT HAS PLATEAUED



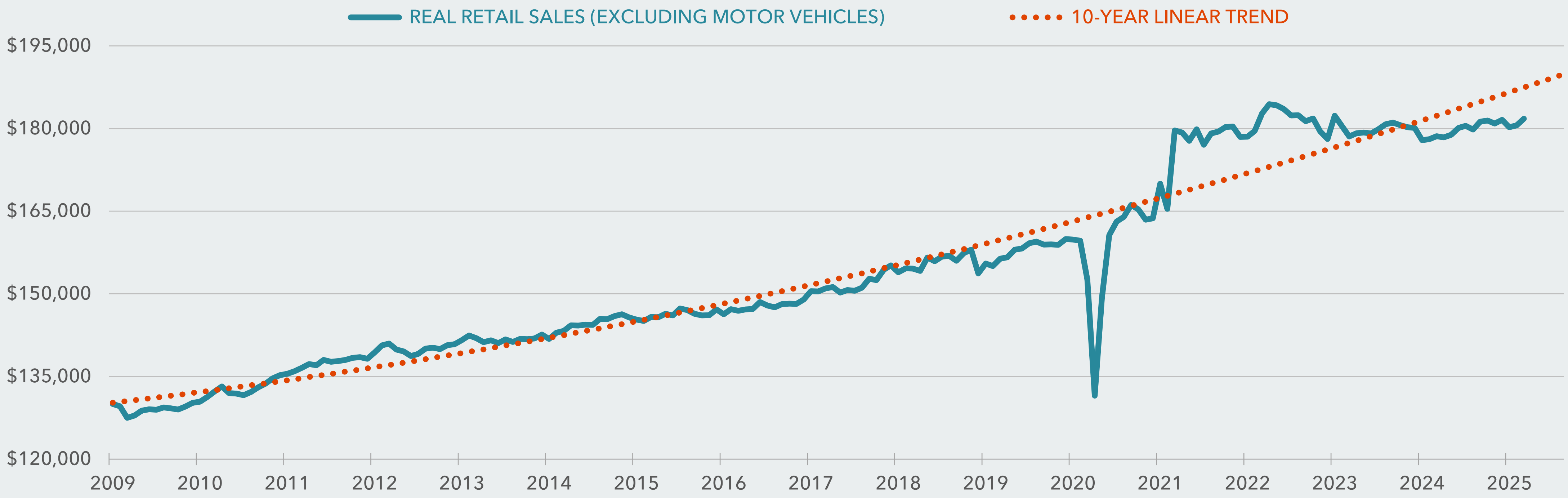
Source: U.S. Federal Reserve.

RETAIL SALES STILL GROWING BUT AT A SLOWER PACE



Source: U.S Census Bureau.

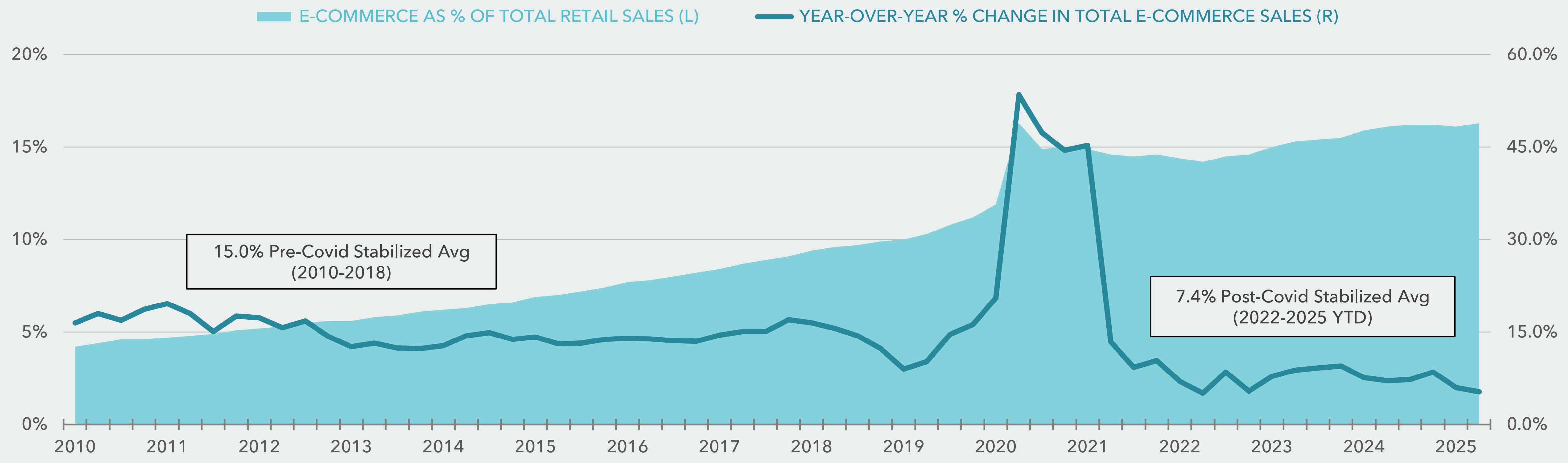
U.S. “REAL” RETAIL SALES ARE RELATIVELY FLAT



Real Retail Sales = a measure of consumer spending adjusted for inflation rather than the simple total dollar value of retail sales

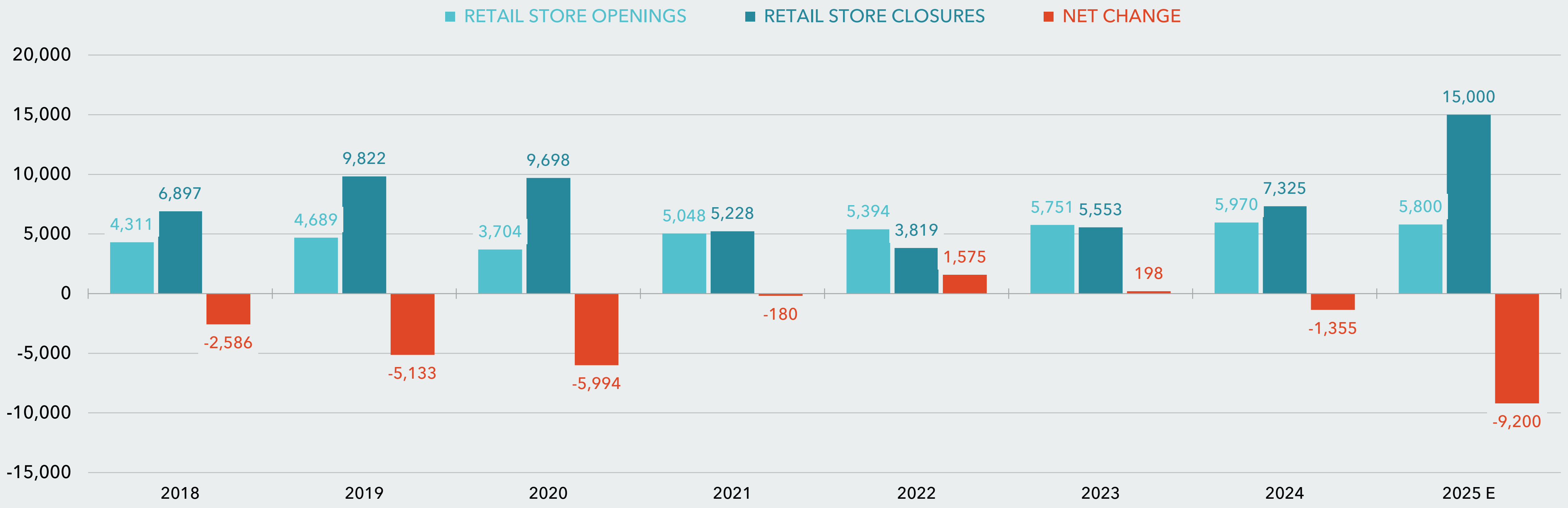
Source: U.S. Census Bureau, U.S. Bureau of Labor Statistics

E-COMMERCE SALES GROWING AT A SLOWER PACE



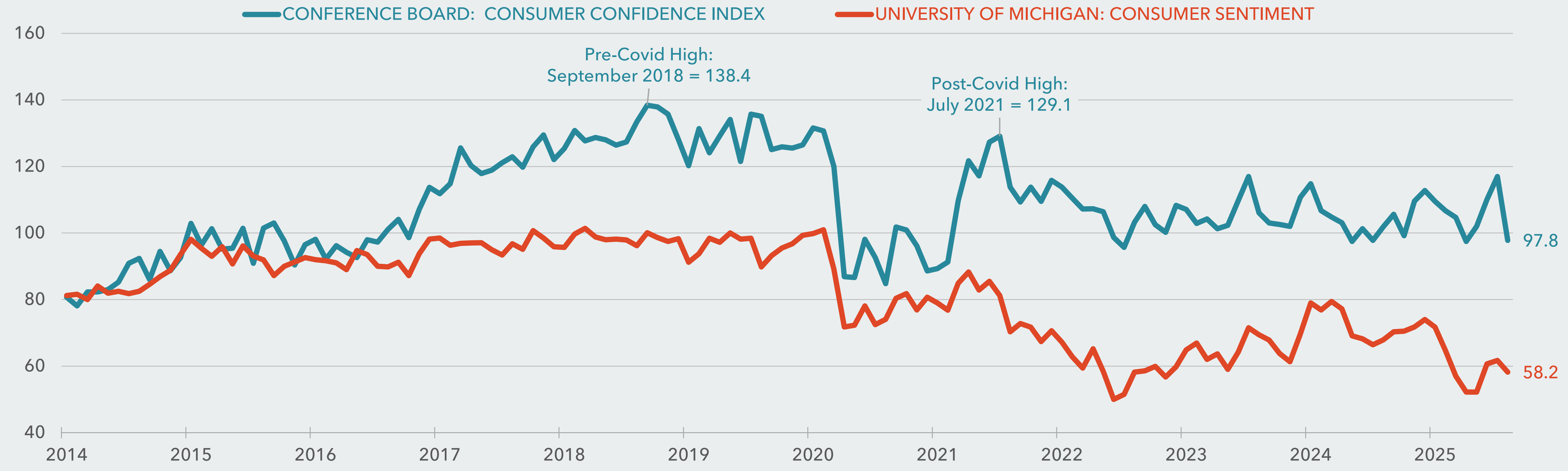
Source: U.S. Census Bureau, Moody's Analytics

U.S. STORE CLOSURES ARE OUTPACING OPENINGS IN 2025



Source: Coresight Research.

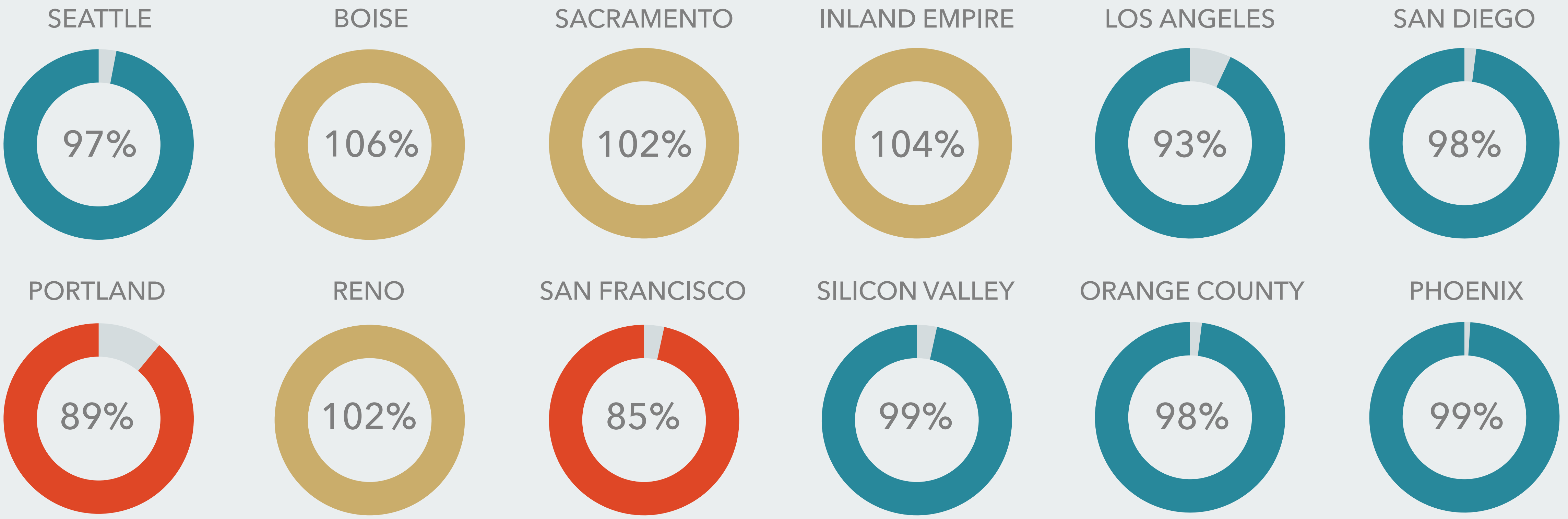
CONSUMER CONFIDENCE CONTINUES TO DIMINISH



Source: The Conference Board, University of Michigan.

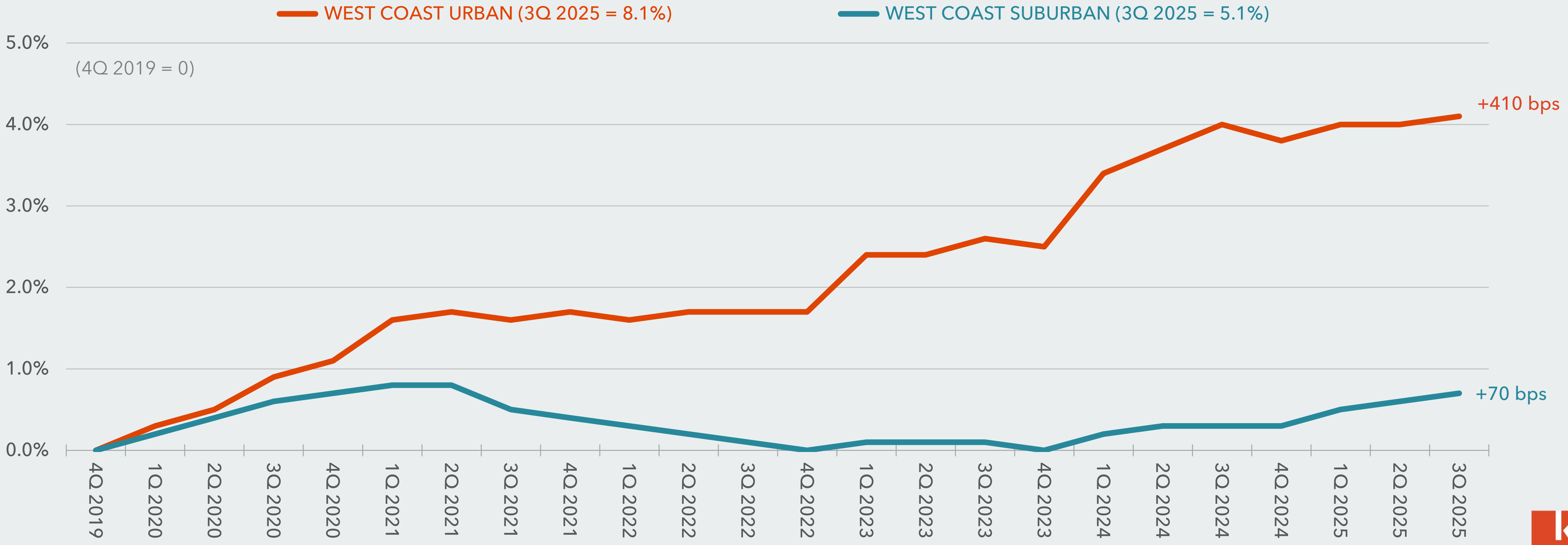
COVID RECOVERY RETAIL FOOT TRAFFIC

September 2019 (pre-covid) compared to September 2025 (current):



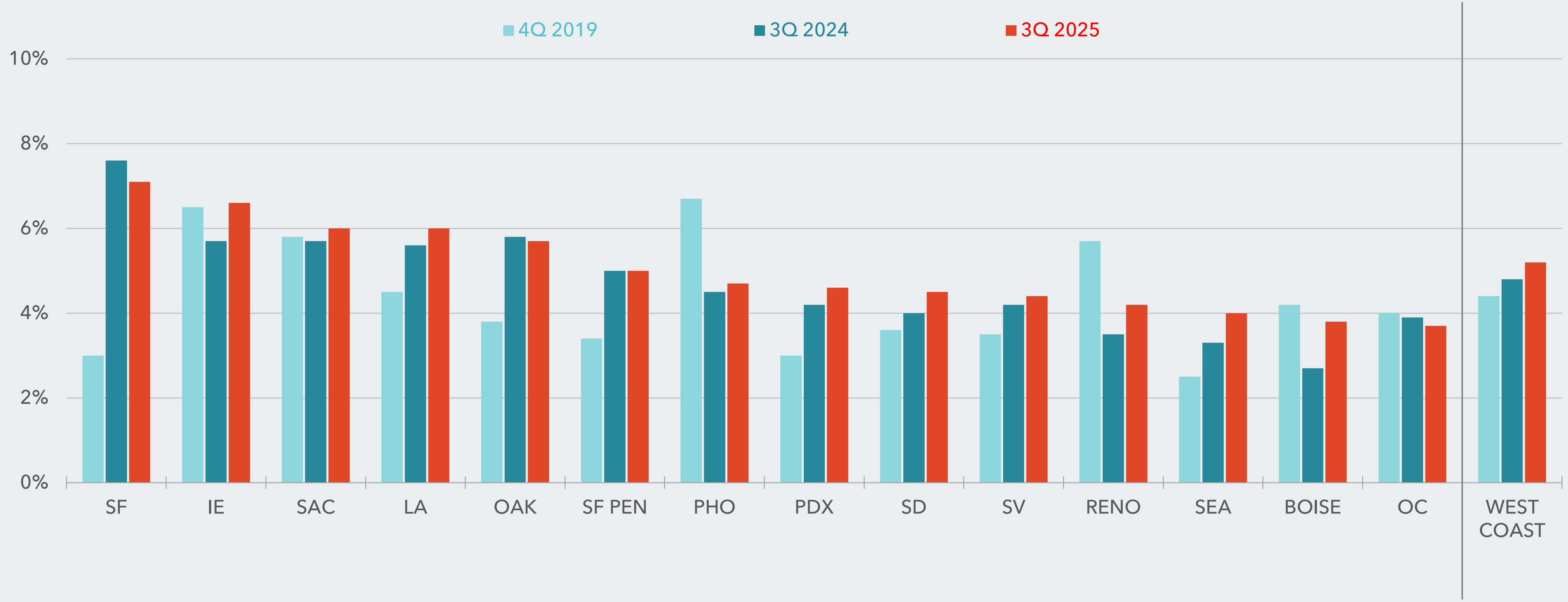
Source: Placer.ai

URBAN VS SUBURBAN CUMULATIVE VACANCY RATE CHANGE



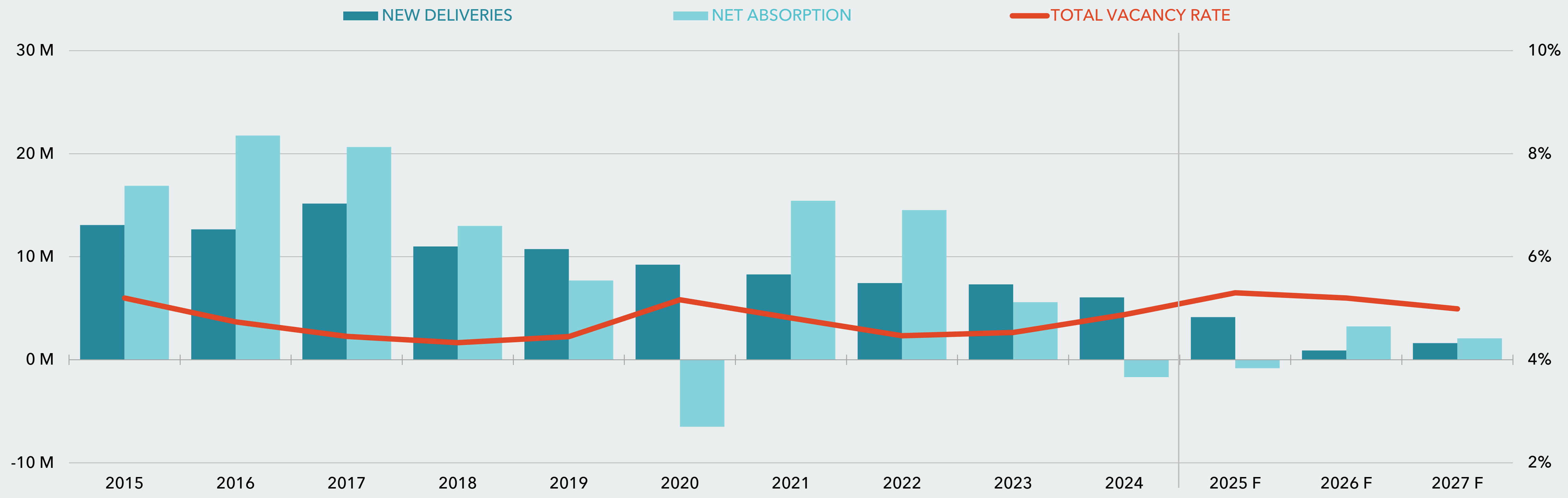
Source: Costar, Kidder Mathews Research

VACANCY RATES BY MARKET



Source: Costar, Kidder Mathews Research

WEST COAST RETAIL 3-YEAR FORECAST



Source: Costar, Kidder Mathews Research.