



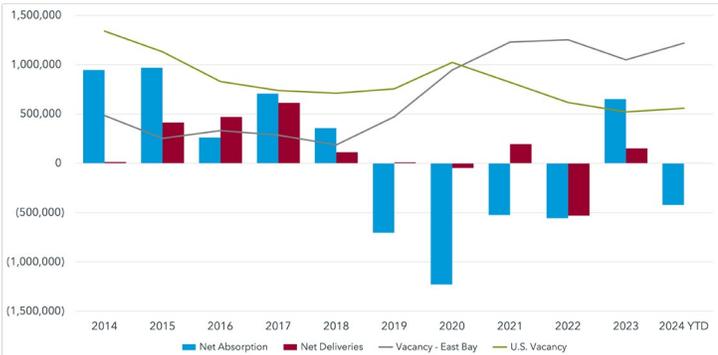
RETAIL MARKET OVERVIEW

JESSICA MAUSER, *President*

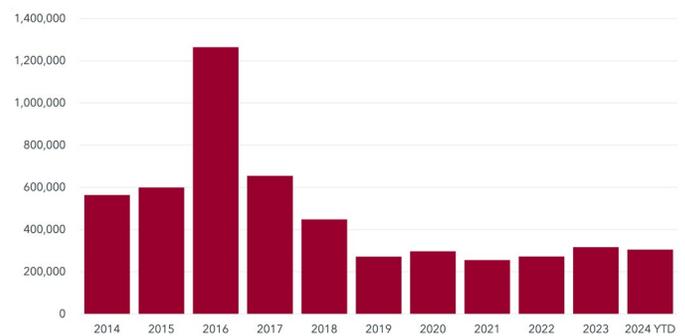
In Q1 2024, the San Francisco East Bay retail market remained stable, witnessing a net absorption of 199,993 SF and a 5.4% vacancy rate. Despite a slight uptick in vacancy, leasing activity remained vigorous, supported by stable average NNN asking rates at \$32.65 PSF annually. With 305,090 SF under construction and a substantial inventory totaling 124,763,376 SF, the market continues to attract both investors and tenants. These indicators signal ongoing growth and opportunity, setting a positive tone for the market's trajectory throughout the rest of 2024.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	199,993	651,047	293,464	22,354	(319,632)
▲ Vacancy Rate	5.4%	5.1%	5.4%	5.3%	5.5%
▲ Avg NNN Asking Rate PSF	\$32.65	\$32.26	\$32.47	\$32.61	\$32.82
▼ SF Under Construction	305,090	316,633	323,535	248,643	285,691
▲ Inventory SF	124,763,376	124,761,616	124,746,714	124,656,106	124,619,942

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
Olympia Place Mt. Diablo & Locust* Walnut Creek, CA	114,627 SF	\$44,500,000 \$388.22 PSF	Oli Place LLC PK II Walnut Creek	Multi-Tenant
16160 E. 14th Street San Leandro, CA	24,968 SF	\$6,200,000 \$248.32 PSF	Anekant 1 LLC Lrg 16160 LLC	Single-Tenant
2453 - 2489 Discovery Bay Boulevard Discovery Bay, CA	21,149 SF	\$6,287,500 \$297.30 PSF	2453 Discovery Bay LLC Lakeview Business Plaza LLC	Multi-Tenant

* Part of 2-Property Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6818 Lone Tree Way - 1st Floor Brentwood, CA	11,690 SF	Lone Tree Crossings LLC	Undisclosed	Undisclosed
1427 Park Street - 1st Floor Alameda, CA	8,191 SF	Hiroshi Mays LLC	Magpie and Thorn	Retailer - Auto & Home Supply
6842 Village Parkway - 1st Floor* Dublin, CA	7,200 SF	PMA Services, Inc.	Undisclosed	Undisclosed

*Sublease

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