

Real Estate Market Review

Silicon Valley Retail

Top Sale Transactions for 3Q18

Property	Submarket	Square Feet	Sale Price	Price/SF	Buyer	Seller
Los Altos Whole Foods	North Los Altos	50,451	\$55,000,000	\$1,090	Imperial Hornet Developers, LLC	Compass Grand Assoc., LLC
44029 Osgood Road Bldg B	Auto Mall	10,707	\$10,500,000	\$981	Mary Manor Investment, LLC	John Nguyens
3840-3848 Monterey Highway	Fairgrounds	16250	\$7,695,000	\$473	3840 Monterey Road, LLC	Jamshid Noghrey Trust
1210 Kifer	West Sunnyvale	7800	\$5,900,100	\$756	Costco	Liddicoat Survivors Trust
82-96 E Santa Clara Street	Downtown San Jose East	43,210	4,800,000	\$111	Nicandro Barrita	Bay West Development

Top Lease Transactions for 3Q18

Property	Submarket	Square Feet	Date	Landlord	Tenant
Edgewood Plaza	Midtown Palo Alto	17,233	July 2018	Sand Hill Property	The Market at Edgewood
600-1750 Saratoga	West Valley San Jose	15,000	August 2018	TRC	N/A
740 E El Camino Real	West Sunnyvale	10,947	July 2018	Peter Orlando	N/A
2610-2790 El Camino Real	Oakmead Business Park	10,000	August 2018	Sclay Management	N/A
Santa Teresa Village	Edenvale	8,435	August 2018	ROIC	N/A

Top Under Construction

Property	Address	Submarket	Square Feet	Owner	Delivery Date
West Valley Fair	2855 Stevens Creek Boulevard	Santa Clara	415,000	Unibail-Rodamco-Westfield	April 2019
CityLine Sunnyvale	225 S Taaffe Street	Central Sunnyvale	275,000	Lennar Commercial Investors, LLC	March 2019
The Village @ San Antonio Center	393 San Antonio Road	West Mountain View	144,000	Merlone Geier Management, Inc	September 2018
San Antonio Center	645 San Antonio Road	West Mountain View	49,751	San Antonio Center Li, LLC	October 2018
1804 Saratoga Avenue	1804 Saratoga Avenue	San Jose, Winchester	39,500	Main & Main Properties	September 2018

Market Forecast Trends

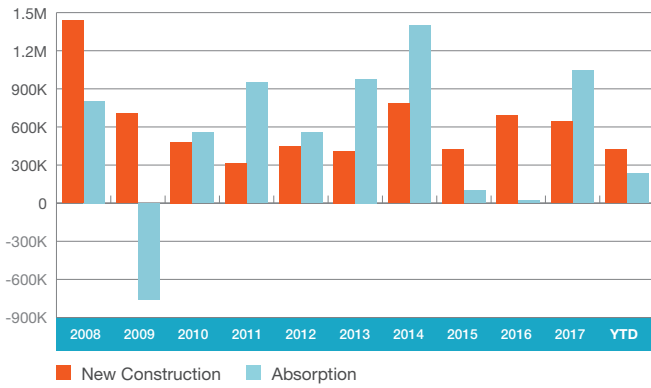


YEAR-TO-YEAR BASIS

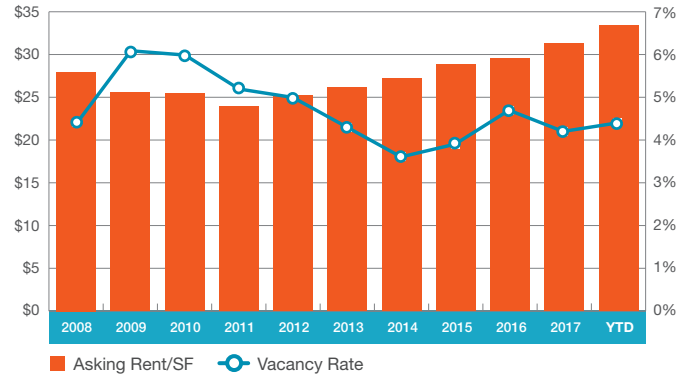
Market Snapshot

	3Q 2018	2Q 2018	3Q 2017	Annual % Change
New Construction	173,330	67,398	273,577	-36.64%
Under Construction	909,556	1,027,873	960,400	-5.29%
Vacancy Rate	4.40%	4.40%	4.50%	-2.22%
Average Asking Rents (NNN)	\$33.36	\$32.76	\$31.44	6.11%
Average Sales Price (SF)	\$593.54	\$456.34	\$465.40	27.53%
Cap Rate	4.13%	4.87%	4.71%	-12.31%
Net Absorption	134,922	-143,799	400,583	N/A

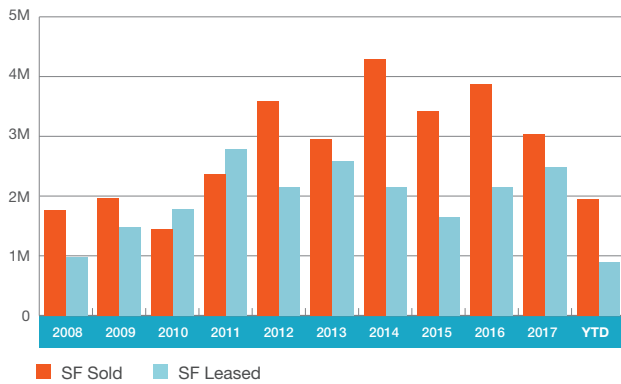
NEW RETAIL CONSTRUCTION & ABSORPTION



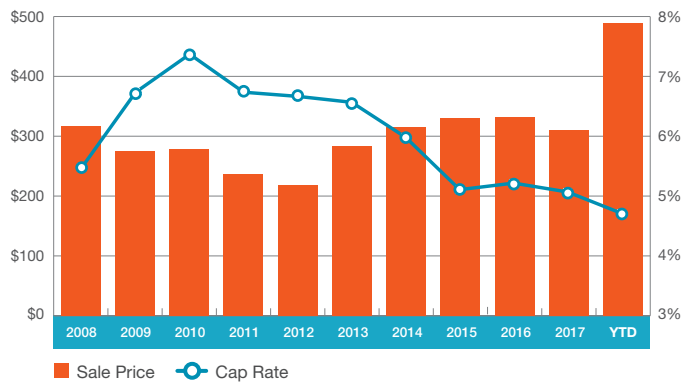
AVERAGE ASKING RENT/SF & VACANCY RATE



SALE & LEASE VOLUME



AVERAGE SALES PRICE/SF & CAP RATES

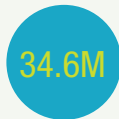


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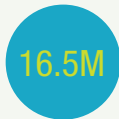
COMMERCIAL BROKERAGE



ANNUAL TRANSACTION VOLUME



ANNUAL LEASING SF



ANNUAL SALES SF



BROKERS

PROPERTY MANAGEMENT



MANAGEMENT PORTFOLIO

VALUATION ADVISORY



ASSIGNMENTS ANNUALLY



TOTAL # APPRAISERS/MAI'S

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