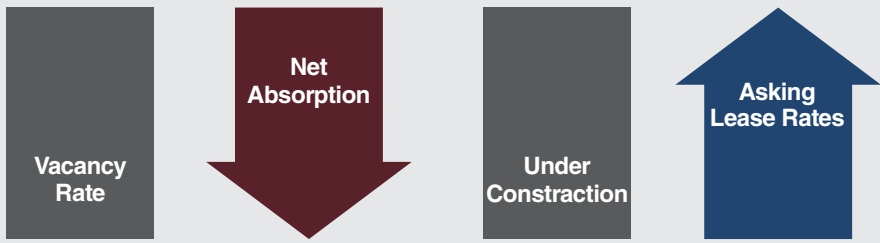


RETAIL
Market Statistics

Submarket	Market	Existing Buildings	Inventory SF	Vacancy Rate	12 Mo Net Absorp SF	12 Mo Net Delivered SF	Under Constr SF	Market Rent/SF
Escondido	San Diego - CA	853	9 820 216	3.9%	-9 273	11 900	30 174	\$2.09
Chula Vista	San Diego - CA	749	9 150 178	3.6%	-50 799	20 272		\$2.42
El Cajon	San Diego - CA	846	8 605 281	3.8%	45 619	-7 443	17 000	\$1.78
Clarmnt/KM/Tierrasnta	San Diego - CA	499	7 607 767	2.3%	-38 549	12 500		\$2.32
Oceanside	San Diego - CA	714	7 424 320	6.3%	-42 236	3 060	47 612	\$2.24
Mid City/SE San Diego	San Diego - CA	1 236	7 398 969	2.7%	-24 598	-1 550		\$2.02
Mission Valley	San Diego - CA	380	5 750 748	7.5%	-284 206	0	22 000	\$3.34
Carlsbad	San Diego - CA	423	5 398 645	3.3%	-55 472	-1 800	3 100	\$3.25
Cardiff/Encinitas	San Diego - CA	116	5 248 636	2.9%	-85 183	-31 519		\$3.77
Vista	San Diego - CA	552	5 225 202	6.4%	-76 678	0		\$1.93
Totals	San Diego - CA	13 817	138 919 165	4.7%	-1 275 739	-798 697	799 302	\$2.52
All	San Diego - CA	13 817	138 919 165	4.7%	-1 275 739	-798 697	799 302	\$2.52
General Retail	San Diego - CA	9 603	56 966 887	3.2%	-419 183	-901 587	112 124	\$2.37
Mall	San Diego - CA	180	12 632 918	3.8%	-185 027	6 200	533 000	\$3.27
Neighborhood Center	San Diego - CA	2 310	44 759 263	6.6%	-475 026	3 500	6 200	\$2.51
Other	San Diego - CA	39	1 917 551	5.2%	6 081	0		\$2.65
Power Center	San Diego - CA	377	11 722 270	3.5%	-104 222	69 858	81 812	\$2.82
Strip Center	San Diego - CA	1 299	10 844 628	6.3%	-101 639	23 332	66 166	\$2.09

Source: CoStar
Data as of Dec. 31, 2020

Market Conditions



Analysis

COVID-19 disrupted the retail market significantly in 2020, but news of vaccine approval and roll out spur optimism for late 2021.

After new leasing activity reached the lowest point in nearly 10 years in Q2, activity rebounded in Q4, reaching 607,000 sq. ft.

The East County area is the only section of San Diego County to see positive net absorption in 2020.

Notable leases from the quarter include 355 Fletcher Parkway in El Cajon, where JC Penney leased 153,000 square feet from Starwood Retail Partners in November.

Notable sales include 360 E. H St. in Chula Vista, where B5 Terra Nova LLC bought 37,200 square feet from Spirit Realty Capital for \$14.8 million.

The largest new vacancies of the quarter were two Stein Mart locations. The company vacated 40,100 square feet at Poway City Centre in Poway and 25,550 square feet at La Costa Town Square in Carlsbad.

Smaller shops with internet-resistant business models and experienced operators still seem to need space and are finding it at generally reduced asking rates, with material landlord concessions.

Quick-service restaurants with drive-through components remain a hot commodity as they have been far less impacted by COVID, with some even seeing increased year-over-year sales. Cap rates for this segment have remained low and demand is solid.

Sources: CBRE, Voit

THE LIST

COMMERCIAL REAL ESTATE BROKERAGES

► Ranked by number of local licensed agents as of January 1, 2021

Rank	Company Address Website Phone	Logo	Licensed agents Full-time personnel	# of local closed trans. 2020 2019 % + (-)	Leasing services offered			Sales services offered					# of offices: Local Total	Parent company Headquarters Year est. locally	Top local executive(s)	Photo	
					Office	Retail	Industrial	Office	Retail	Industrial	Land	Apartments					
1	CBRE Group Inc. 4301 La Jolla Village Drive, Suite 3000, San Diego 92122 www.cbre.us/sandiego 858-546-4600		96 278	815 1,027 (21)	Y	Y	Y	Y	Y	Y	Y	Y	Y	2 450	CBRE Group Inc. Los Angeles 1959	John Frager	
2	Cushman & Wakefield 12830 El Camino Real, Suite 100, San Diego 92121 www.cushwake.com 858-452-6500		81 140	1,512 1,897 (20)	Y	Y	Y	Y	Y	Y	Y	Y	Y	5 400	Cushman & Wakefield Chicago 1891	Dan Broderick Larry Cambra	
3	JLL 8910 University Center Lane, Suite 100, San Diego 92122 www.jll.com 858-410-1200		65 213	678 698 (3)	Y	Y	Y	Y	Y	Y	Y	Y	Y	2 300	Chicago 1994	Tim Olson	
4	Marcus & Millichap 4660 La Jolla Village Drive, Suite 900, San Diego 92122 www.marcusmillichap.com 858-373-3100		64 42	201 112 79	N	N	N	Y	Y	Y	Y	Y	Y	1 84	Marcus & Millichap Calabasas, Calif. 1980	John Vorscheck	
5	Kidder Mathews 12230 El Camino Real, 4th Floor, San Diego 92130 www.kidder.com 858-509-1200		59 80	304 366 (17)	Y	Y	Y	Y	Y	Y	Y	Y	Y	2 21	Kidder Mathews Seattle 2015	Mark Read	
6	Colliers International 4350 La Jolla Village Drive, Suite 500, San Diego 92122 www.colliers.com/sandiego 858-455-1515		53 21	874 887 (1)	Y	Y	Y	Y	Y	Y	Y	Y	Y	3 443	Colliers International Seattle 1980	Andy La Dow	
7	Voit Real Estate Services 4180 La Jolla Village Drive, Suite 100, La Jolla 92037 www.voitco.com 858-453-0505		47 9	557 722 (23)	Y	Y	Y	Y	Y	Y	Y	Y	Y	2 6	Voit Real Estate Services Irvine 1971	Eric Northbrook	

na Not applicable Source: The companies.

In case of a tie, companies are ranked by number of local closed transactions and then alphabetically.

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					Office	Retail	Industrial	Office	Retail	Industrial	Land					Apartments
8	Lee & Associates Commercial Real Estate Services Inc. 1900 Wright Place, Suite 200, Carlsbad 92008 www.lee-associates.com 760-929-9700		40 8	425 482 (12)	Y	Y	Y	Y	Y	Y	Y	Y	2 62	Lee & Associates Commercial Real Estate Services Inc. Carlsbad 1990	Al Apuzzo	
9	Pacific Coast Commercial 10721 Treena Street, Suite 200, San Diego 92131 www.pacificcoastcommercial.com 619-469-3600		39 43	429 575 (25)	Y	Y	Y	Y	Y	Y	Y	Y	1 1	Pacific Coast Commercial San Diego 1994	Vince Provenzano Robert Phillips	
10	South Coast Commercial 3405 Kenyon St., Suite 411, San Diego 92110 scc1031.com 619-226-6011		24 6	147 137 7	N	N	N	N	N	N	N	Y	1 1	San Diego 2007	Brian Nelson	
11	ACI Apartments 2635 Camino del Rio S., Suite 300, San Diego 92108 www.aciapartments.com 619-299-3000		19 1	57 81 (30)	N	N	N	Y	Y	N	Y	Y	1 1	Apartment Consultants Inc. San Diego 1982	Charles Hoffman	
12	Flocke & Avoyer Commercial Real Estate 6165 Greenwich Drive, Suite 110, San Diego 92122 www.flockeavoyer.com 619-280-2600		15 6	154 173 (11)	N	Y	N	N	Y	N	Y	N	2 2	Flocke & Avoyer Commercial Real Estate San Diego 1985	Stephen Avoyer	
13	Cresa 3580 Carmel Mountain Road, Suite 150, San Diego 92130 www.cresa.com 858.794.5500		12 3	104 95 9	Y	N	Y	Y	N	Y	Y	N	1 88	Cresa Global Inc. Washington, D.C. 2008	Simon Terry- Lloyd	
14	Strom Commercial Real Estate 675 G St., San Diego 92101 www.stromcommercial.com 619-243-1244		9 1	187 260 (28)	Y	Y	Y	Y	Y	Y	Y	Y	1 1	Strom Commercial Real Estate San Diego 2000	Hans Strom	
15	Commercial Asset Advisors 8787 Complex Drive, Suite 420, San Diego 92123 www.caacre.com (858) 360-3000		8 2	129 182 (29)	Y	Y	Y	Y	Y	Y	Y	Y	1 1	San Diego 2018	Mike Conger	
16	Intersection 110 West A Street, Suite 1125, San Diego 92101 www.intersectioncre.com 619-239-1788		7 21	69 87 (21)	Y	Y	Y	Y	Y	Y	Y	N	2 5	San Diego 2005	Mark Hoekstra	
17	Inland Pacific 7775 Arjons Drive, San Diego 92126 www.ip-cre.com 619-535-7555		6 1	75 75 0	Y	Y	Y	Y	Y	Y	Y	N	2 2	Inland Pacific Miramar 2001	James Renner	
18	Duhs Commercial 3830 Ray St., San Diego 92104 www.duhscommercial.com 619-491-0335		6 1	70 72 (3)	Y	Y	Y	Y	Y	Y	Y	N	1 1	Duhs Commercial San Diego 2008	Scott Duhs	
19	Apartment Realty Group Inc. 2831 Camino del Rio S., Suite 308, San Diego 92108 www.ApartmentRealtyGroup.com 619-222-9500		6 6	25 20 25	N	N	N	N	N	N	Y	Y	1 2	San Diego 2009	James Carter	
20	Capital Growth Properties, Inc. 1120 Silverado St., La Jolla 92037 www.cgpincre.com 858-729-9300		5 0	131 174 (25)	Y	Y	Y	Y	Y	Y	Y	Y	1 1	La Jolla 1976	John Michaelsen	
21	Stream Realty Partners 1495 Pacific Highway, Suite 275, San Diego 92101 www.streamrealty.com 619-308-6680		4 4	68 47 45	Y	Y	Y	Y	Y	Y	Y	N	1 13	Stream Realty Partners Dallas 2017	Bret Morriss	
22	CDC Commercial Inc. 11440 W. Bernardo Drive, Suite 300, San Diego 92127 www.cdccommercial.com 760-743-8500		4 1	38 40 (5)	Y	Y	Y	Y	Y	Y	Y	N	1 1	CDC Commercial Inc. San Diego 1996	Don Zech	
23	Location Matters 8910 University Center Lane, Suite 400, San Diego 92122 www.locationmatters.com 858-792-5521		4 1	35 33 6	N	Y	N	N	Y	N	Y	N	1 1	UTC 2008	Mike Spilky	
24	The Saywitz Company 4660 La Jolla Village Drive, Suite 100, San Diego 92122 www.saywitz.com 858-456-0455		3 2	25 28 (11)	Y	Y	Y	Y	Y	Y	Y	Y	1 2	The Saywitz Company Newport Beach, CA 1992	Barry Saywitz	
25	Toller Cornell Commercial Real Estate PO Box 710627, Santee 92072 www.tollercornell.com (619) 456-2380		2 0	62 60 3	Y	N	Y	Y	Y	Y	Y	Y	1 1	Santee, CA 2019	Mick Toller Robbie Cornell	
26	James Crone & Associates Inc. 555 Enterprise St., Escondido 92029 www.jamescrone.com 760-480-8888		2 6	4 15 (73)	Y	Y	Y	Y	Y	Y	Y	N	1 1	James Crone & Associates Inc. Escondido 1986	James A. Crone III	

na Not applicable Source: The companies.

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