



# Retail Market Report

## Inland Empire - CA

PREPARED BY



COUNTY OF RIVERSIDE  
CALIFORNIA

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**RETAIL MARKET REPORT**

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12 Mo Deliveries in SF

**872K**

12 Mo Net Absorption in SF

**2.1M**

Vacancy Rate

**6.0%**

12 Mo Rent Growth

**5.9%**

The Inland Empire's retail market has one of the best turnaround stories over the past two years. The vacancy rate spiked to 7.8% at the end of 2020 because several big-box retailers vacated space. But strong demand paired with minimal supply growth has aided fundamentals and the vacancy rate has fallen to 6.0%. Meanwhile, rents have grown by 5.9% over the past 12 months, compared to the five-year average of 4.1% per year.

Leasing activity has been driven by food services, fitness centers, grocery stores, and discount retailers. One of the largest leases in the past year comes from Target, who is opening a new 70,000-SF store in Ontario in early 2023.

The supply pipeline has further decreased over the past 12 months because developers remain cautious. Most construction is built-to-suit near housing communities and built in phases to reduce risk. Areas such as Ontario Ranch are approved for thousands of new residential units. There are also several shopping centers under construction near new industrial centers where daytime spending can be more reliable.

Investors have hardly shied away from retail properties in the Inland Empire, despite rising interest rates. Buyers are targeting auto dealerships and shopping centers anchored by national credit tenants. Pricing has appreciated as a result, bringing market pricing to a record high of \$300/SF and market cap rates to 5.7%.

### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	14,578,628	13.9%	\$2.68	4.0%	11,060	0	0
Power Center	19,931,467	5.0%	\$2.50	5.4%	60,044	0	73,733
Neighborhood Center	78,349,832	7.3%	\$2.12	8.4%	(44,039)	0	493,666
Strip Center	15,247,651	4.1%	\$1.85	5.5%	(19,862)	2,496	33,652
General Retail	68,105,045	3.1%	\$1.89	3.7%	(15,808)	90,458	474,268
Other	3,096,677	13.4%	\$2.04	13.6%	0	0	0
<b>Market</b>	<b>199,309,300</b>	<b>6.0%</b>	<b>\$2.10</b>	<b>6.0%</b>	<b>(8,605)</b>	<b>92,954</b>	<b>1,075,319</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.8%	7.5%	6.0%	9.6%	2011 Q2	5.0%	2007 Q3
Net Absorption SF	2.1M	1,577,301	970,608	8,099,093	2007 Q1	(2,174,854)	2009 Q4
Deliveries SF	872K	2,057,237	1,478,573	7,252,496	2008 Q3	406,305	2011 Q1
Rent Growth	5.9%	0.6%	2.3%	6.2%	2022 Q4	-10.1%	2009 Q4
Sales Volume	\$2B	\$1.2B	N/A	\$2.5B	2022 Q3	\$399.3M	2010 Q1



Leasing volume has returned to pre-pandemic levels, but the spaces leased have become smaller. New tenants are in a variety of industries, including food services, fitness centers, home improvement stores, and clothing stores. Service industries also account for a large proportion of new tenants, including personal services, healthcare, and education.

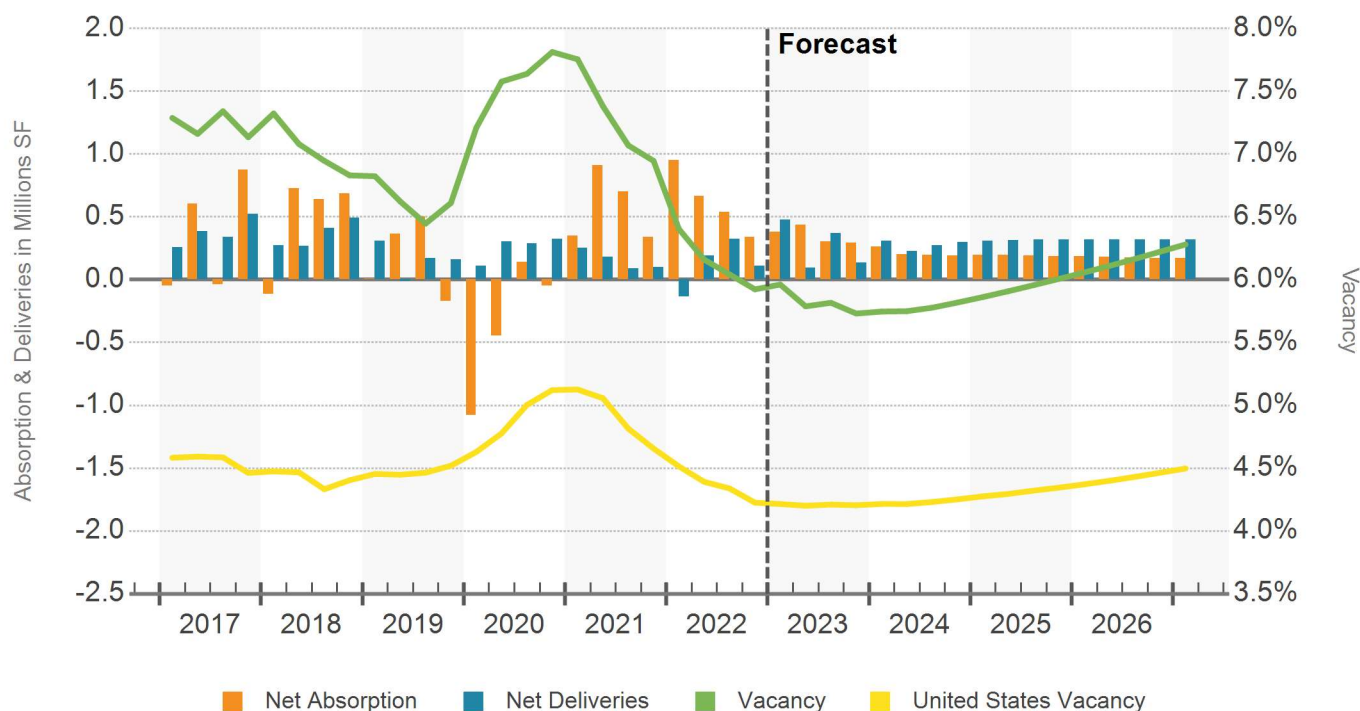
Target will open a 70,000-SF store in Ontario in early 2023. Apart from marking one of the largest leases of 2022, the retailer's presence will supplement the 925-unit Vineyards at Ontario—the largest multifamily development underway in the Inland Empire.

Another sizable lease signed last year came from Vallarta Supermarkets, who committed to a 50,000-SF space in the still-under-construction Van Buren Marketplace in Jurupa Valley. The grocery store will service an abundant day-time working population created by the vastly growing logistics industry.

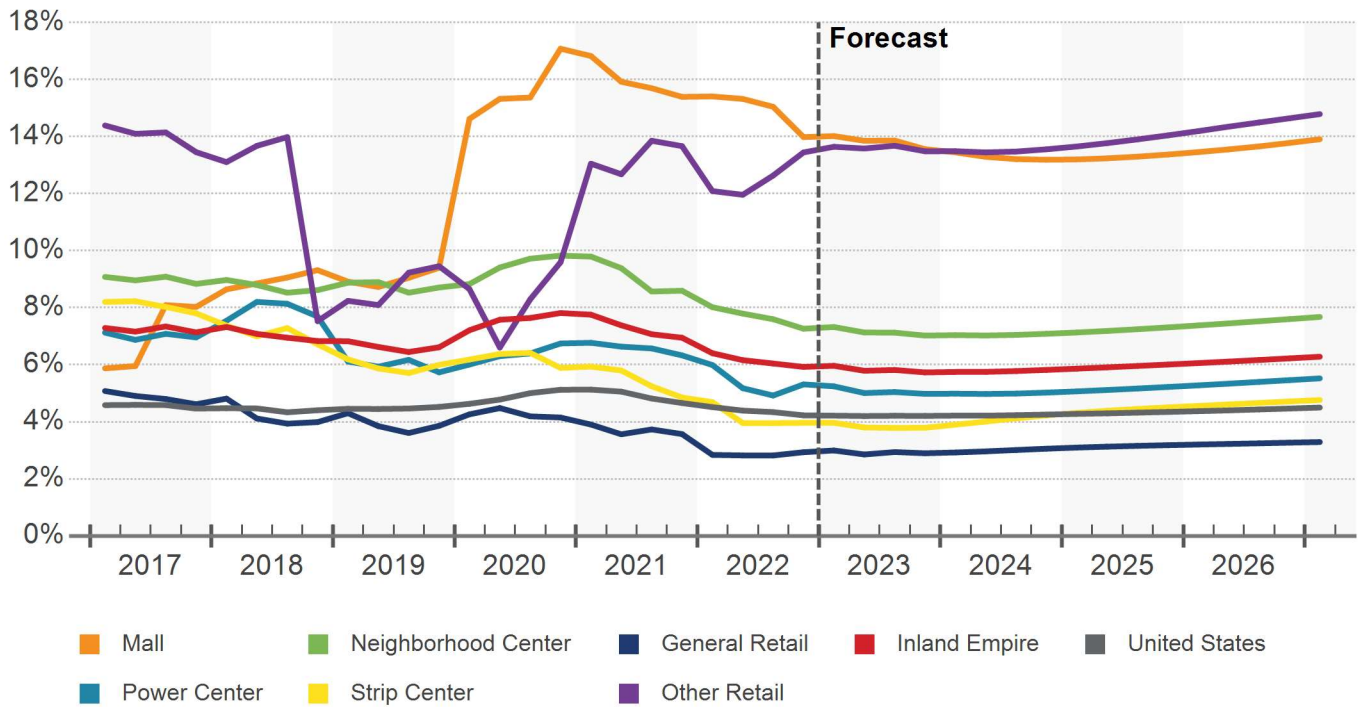
Retail stores in the Inland Empire are especially dependent on local consumers as the Inland Empire attracts only a modest number of leisure travelers. In line with local demand, roughly 40% of retail inventory is in neighborhood centers, compared to 26% nationally. A few exceptions are the metro's various outlet centers, including Ontario Mills, the Cabazon Outlets, and the Outlets at Lake Elsinore. There are also some areas that benefit from travel between Los Angeles and Las Vegas.

The vacancy rate has fallen to 6.0%, lower than pre-pandemic levels. While vacancies are higher than the national index, the market suffers from an excessive amount of nearly obsolete big-box space that was built decades ago. Indeed, some of the largest leases in 2020 and 2021 came from cannabis growers, recreational vehicle storage companies, and other storage-related users. Vacancies are projected to remain relatively steady over the next three years in CoStar's Base Case scenario, with limited near-term supply risk.

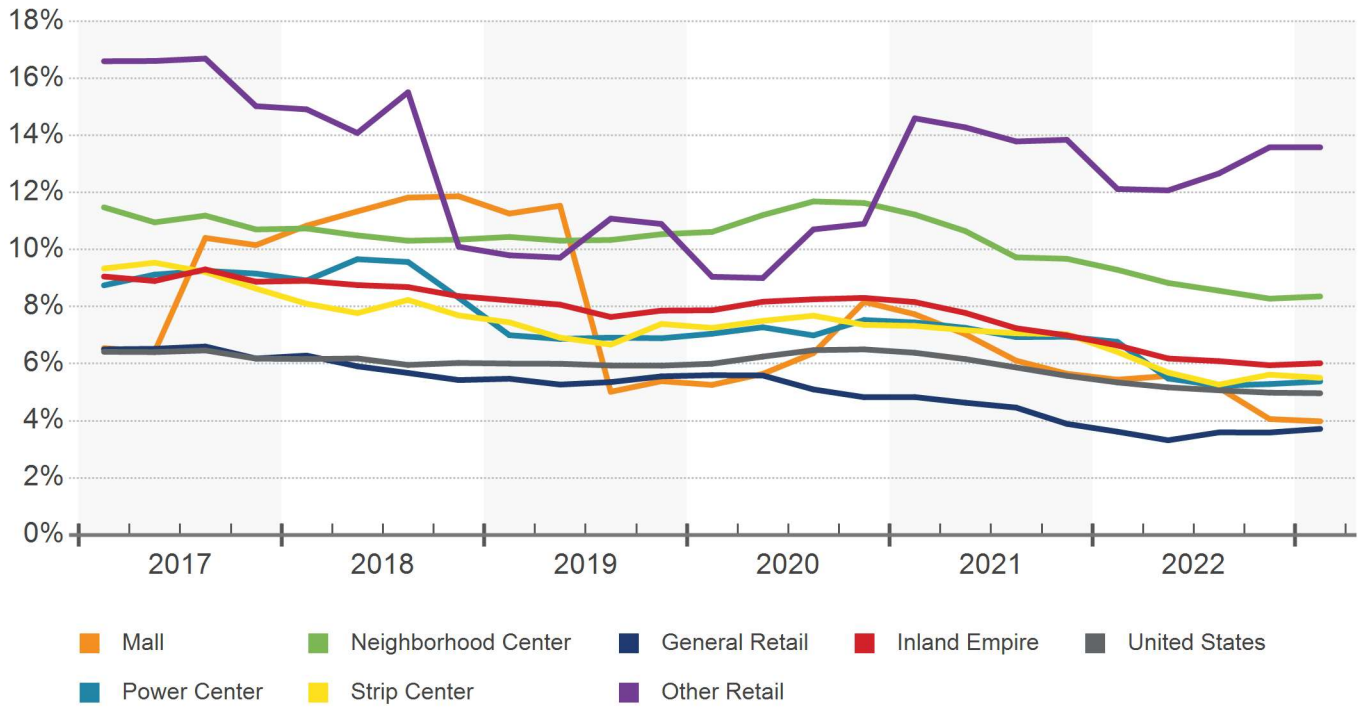
### NET ABSORPTION, NET DELIVERIES & VACANCY



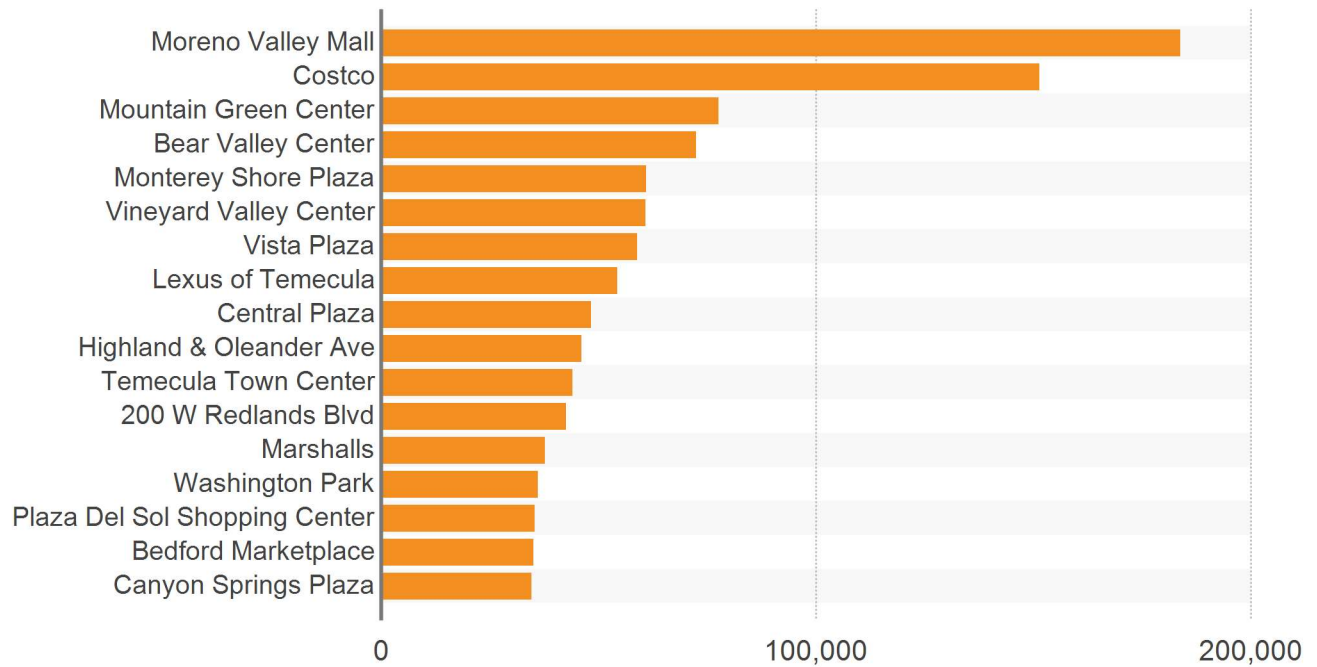
VACANCY RATE



AVAILABILITY RATE



### 12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Moreno Valley Mall	Moreno Valley/Perris	414,063	0	0	0	0	0	183,860
Costco	South Riverside	151,340	0	0	0	0	0	151,340
Mountain Green Center	Upland/Montclair	77,625	0	77,625	0	0	0	77,625
Bear Valley Center	Mojave River Valley	72,421	0	0	0	0	0	72,421
Monterey Shore Plaza	Coachella Valley	92,828	0	0	0	0	0	61,000
Vineyard Valley Center	Airport Area	103,157	0	0	0	0	0	60,747
Vista Plaza	Riverside	139,000	0	0	0	0	0	58,888
Lexus of Temecula	South Riverside	54,383	0	0	0	0	0	54,383
Central Plaza	Upland/Montclair	92,000	0	0	0	0	0	48,288
Highland & Oleander Ave	Airport Area	46,073	0	46,073	0	0	0	46,073
Temecula Town Center	South Riverside	43,988	0	0	0	0	0	43,988
200 W Redlands Blvd	Redlands/Loma Linda	42,500	0	0	0	0	0	42,500
Marshalls	Beaumont/Hemet	37,694	0	0	0	0	0	37,694
Washington Park	Coachella Valley	36,000	0	0	0	0	0	36,000
Plaza Del Sol Shopping Center	Coachella Valley	100,000	1,690	0	0	0	0	35,310
Bedford Marketplace	Corona/Eastvale	35,000	0	0	0	0	0	35,000
Canyon Springs Plaza	Moreno Valley/Perris	84,000	0	0	0	0	0	34,600
<b>Subtotal Primary Competitors</b>		<b>1,622,072</b>	<b>1,690</b>	<b>123,698</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,079,717</b>
Remaining Inland Empire Market		197,860,438	11,897,392	(132,506)	0	0	0	1,005,892
<b>Total Inland Empire Market</b>		<b>199,482,510</b>	<b>11,899,082</b>	<b>(8,808)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,085,609</b>

## TOP RETAIL LEASES PAST 12 MONTHS

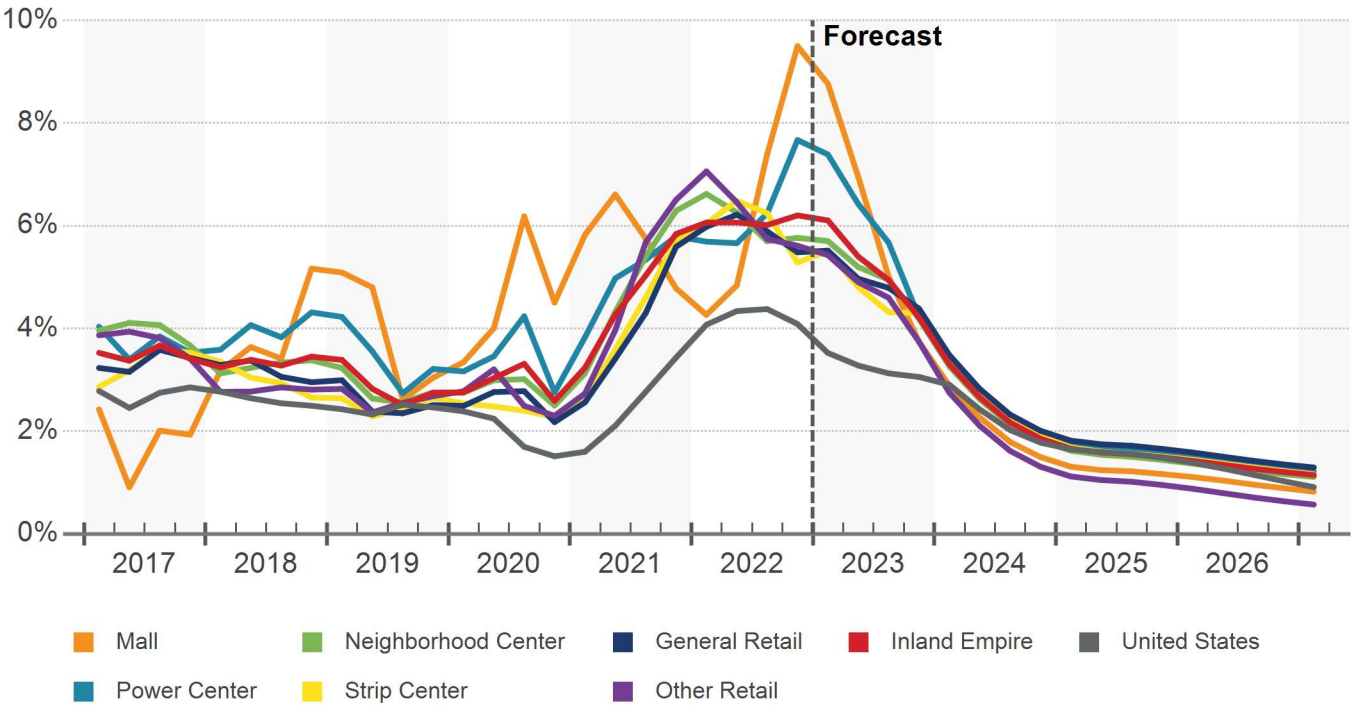
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Mountain Green Center	Upland/Montclair	77,625	Q3 22	Orleans Furniture	-	Colliers
Vineyard Freeway Center	Airport Area	70,099	Q4 22	Target	CBRE	Progressive Real Estat...
Best Buy Center *	Riverside	52,152	Q3 22	Best Buy	-	-
Van Buren Marketplace	Riverside	50,000	Q2 22	Vallarta Supermarkets	Springstead & Asso...	CBRE;Newmark
Plaza Del Sol Shopping Center	Coachella Valley	37,000	Q2 22	-	-	Strategic Retail Advisors
Canyon Springs Plaza	Moreno Valley/Perris	34,600	Q1 22	Get Air	-	Atlas Properties Real E...
Foothill Marketplace	Airport Area	34,477	Q2 22	Defy Trampoline Park	Urbanlime Real Estate	Progressive Real Estat...
Central City Plaza	San Bernardino	30,426	Q4 22	Shiekh Shoes	-	Venture Property Mana...
Hotel ZOSO	-	30,000	Q3 22	-	-	-
Chino Spectrum Towne Center	Chino/Chino Hills	30,000	Q3 22	H-Mart	-	CBRE
Canyon Springs Marketplace	Moreno Valley/Perris	29,969	Q1 22	Nordstrom Rack	CBRE	Progressive Real Estat...
Ontario Gateway Plaza	Airport Area	25,080	Q2 22	-	-	CBRE
Country Side Center	Corona/Eastvale	24,750	Q3 22	Black Friday Deals	-	Commercial West Brok...
Arlington & Tyler Center	Riverside	24,400	Q4 22	El Rancho Supermarket	-	Reliable Properties
Waring Plaza	Coachella Valley	24,386	Q1 23	-	-	Wilson Meade Commer...
The Village At Indian Wells	Coachella Valley	23,836	Q3 22	Sprouts Farmers Market	-	Commercial West Brok...
Diamond Valley Shopping Center *	Beaumont/Hemet	23,200	Q3 22	Dollar General Market	-	-
Coachella Shopping Center	Coachella Valley	23,200	Q2 22	Johnny's HOT Dealz	-	Daher Halum
Chino Hills Shopping Center *	Chino/Chino Hills	23,200	Q3 22	99 Cents Only	-	-
Murrieta Gateway Center	South Riverside	22,974	Q2 22	Grocery Outlet	CBRE	SVN   Insight
McKinley Crossroads	Corona/Eastvale	21,076	Q4 22	Smart Parke	Catalyst Retail;Cush...	Atlantic Retail
Barstow Outlets	Mojave River Valley	20,665	Q1 22	Merchants Barstow LLC	-	WeCann
Summit Heights Gateway	Airport Area	20,388	Q2 22	Burlington	-	Retail Insite
Moreno Beach Plaza II	Moreno Valley/Perris	20,305	Q4 22	Sportsman's Warehouse	The Clover Company	Axiom Retail Advisors
Loma Linda Plaza	Redlands/Loma Linda	20,100	Q2 22	Fitness 19	Lee & Associates	Progressive Real Estat...
Foothill Crossing	Airport Area	20,000	Q1 22	Super Metro Supermarket	-	Axiom Retail Advisors
E Street Shops	San Bernardino	20,000	Q3 22	-	-	C21 All Stars Commerc...
46805 Dune Palms Rd	Coachella Valley	19,846	Q1 22	-	-	-
Chino Towne Center	Chino/Chino Hills	18,750	Q2 22	All Buy Low	Chang Sheng Realty	Newmark
Barstow Outlets	Mojave River Valley	18,708	Q1 22	Merchants Barstow LLC	-	WeCann
Yucaipa Plaza	Redlands/Loma Linda	18,600	Q1 22	Tropicana Supermarket	-	NAI Capital Commercial
Palm Court	Airport Area	18,369	Q1 23	-	-	Axiom Retail Advisors
Barstow Outlets	Mojave River Valley	17,883	Q1 22	Merchants Barstow LLC	-	WeCann
Barstow Outlets	Mojave River Valley	17,727	Q1 22	Merchants Barstow LLC	-	WeCann
Barstow Outlets	Mojave River Valley	17,706	Q1 22	Merchants Barstow LLC	-	WeCann
Barstow Outlets	Mojave River Valley	17,659	Q1 22	Merchants Barstow LLC	-	WeCann
9199 Arrow Rt	Airport Area	17,324	Q3 22	Caliber Collision	-	-
Barstow Outlets	Mojave River Valley	17,092	Q1 22	Merchants Barstow LLC	-	WeCann
Winchester Meadows	South Riverside	16,903	Q4 22	-	-	Meissner Commercial...
Moreno Valley Mall	Moreno Valley/Perris	16,750	Q3 22	-	-	International Growth Pr...

\*Renewal

It took more than 15 years for retail rents in the Inland Empire to recover to their pre-Great Financial Crisis levels, a feat reached in 22Q2. With vacancies declining and available space weighing on prospective tenants, asking rent gains have accelerated recently. The market rent grew by 5.9% over the past 12 months and has averaged annual gains of 4.1% over the past five years.

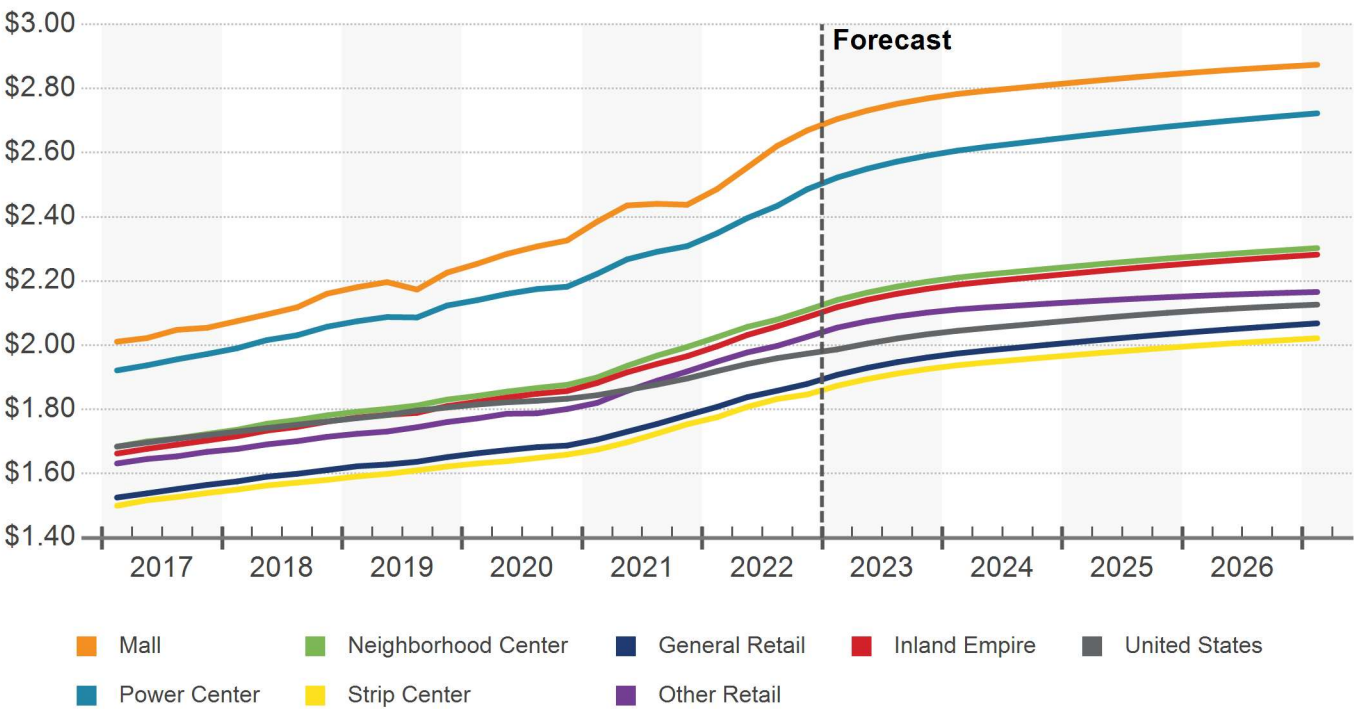
Slight variations in rent trends exist across the Inland Empire's submarkets. Several submarkets on the west are leading gains, including Upland/Montclair, Corona/Eastvale, and Chino/Chino Hills. Rent growth has been slowest in San Bernardino.

MARKET RENT GROWTH (YOY)





MARKET RENT PER SQUARE FEET



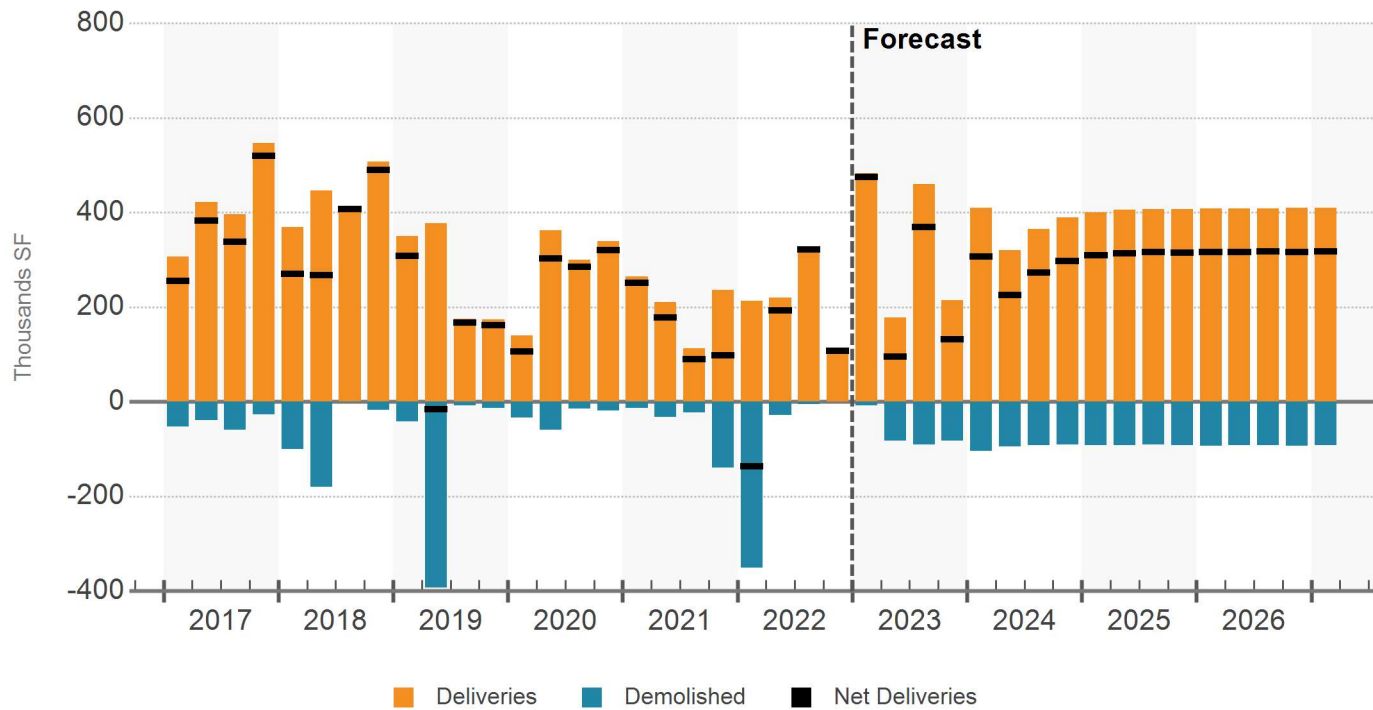
Retail development has been relatively scarce over the past 10 years and is exclusive to parts of the Inland Empire with the most housing development, population growth, or income growth. However, due to thousands of new single- and multifamily housing units approved and underway, new retail centers are in planning. Over the past 12 months, 630,000 SF has delivered with another 1.1 million SF of space under construction. For comparison, more than 6.5 million SF delivered in both 2007 and 2008, the peak of the expansion before the Great Recession.

In South Riverside County, several large freestanding

buildings are being developed. A 151,000-SF Costco opened in 2023 near Clinton Keith Road in Murrieta. Krikorian Premiere Theatres has been building a 120,000-SF community center in Menifee anchored by a 14-screen movie theater. The project has been delayed for several years but is not moving forward.

The Rialto Marketplace on Riverside Ave. is undergoing a 96,000-SF expansion, with Sprouts as a new key anchor. The existing portion of the shopping center was built in 2017 and is anchored by Walmart. Rialto's median household income has grown remarkably over the past ten years.

DELIVERIES & DEMOLITIONS



### SUBMARKET CONSTRUCTION

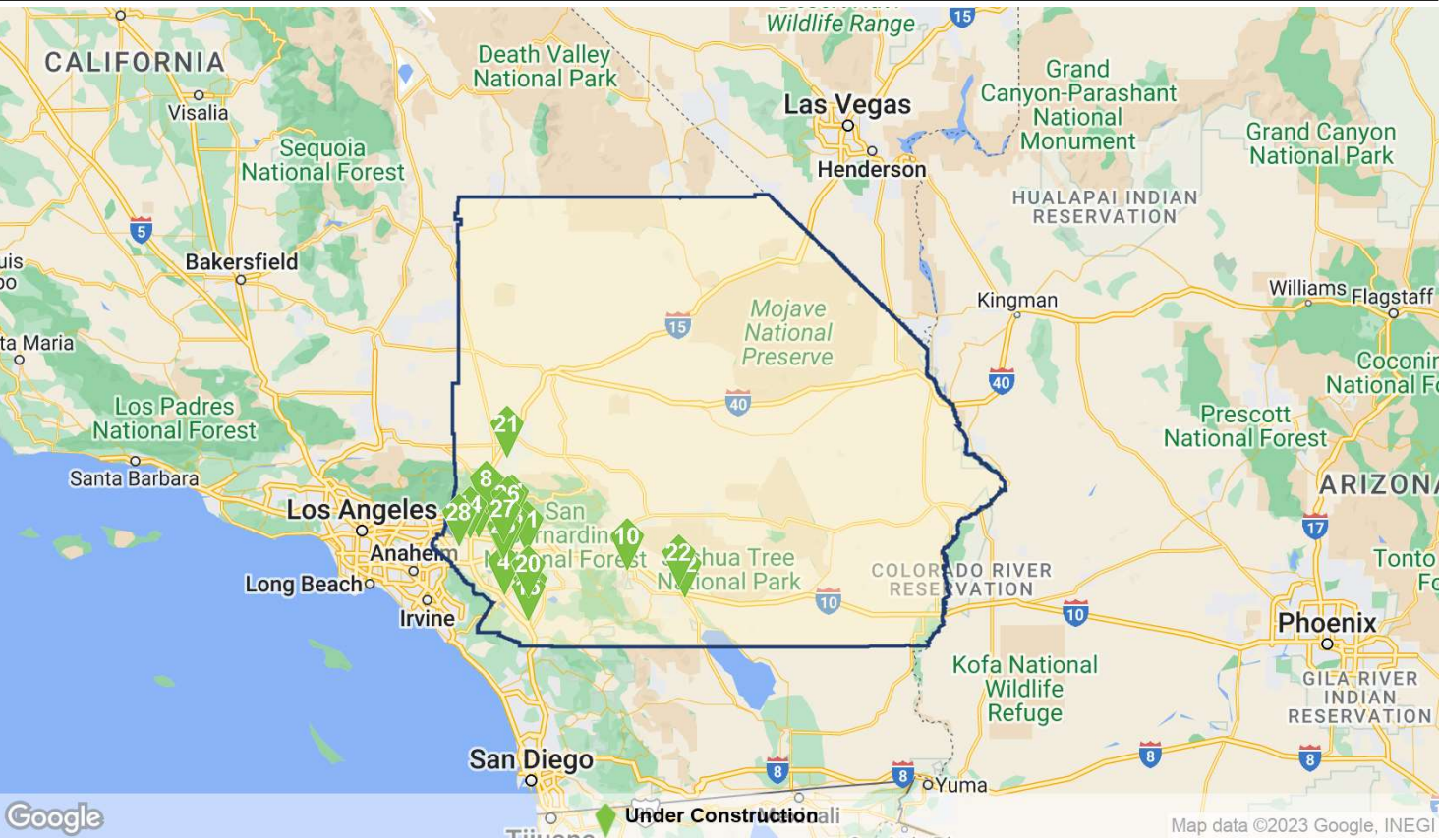
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	South Riverside	15	315	289	91.6%	4	14,074	21,033	1
2	Chino/Chino Hills	11	141	59	42.1%	8	16,127	12,829	4
3	Riverside	7	134	105	78.1%	7	9,701	19,126	2
4	San Bernardino	10	132	116	87.8%	6	9,447	13,246	3
5	Moreno Valley/Perris	11	127	124	98.1%	3	14,852	11,523	5
6	Coachella Valley	11	102	41	40.1%	9	12,552	9,282	7
7	Airport Area	13	77	68	88.3%	5	12,820	5,956	8
8	Corona/Eastvale	5	19	19	100%	1	12,419	3,770	9
9	Beaumont/Hemet	5	12	12	100%	1	9,342	2,309	10
10	Mojave River Valley	1	11	0	0%	10	9,595	10,693	6
	All Other	1	5	5	100%		10,040	5,000	
Totals		90	1,075	838	78.0%		11,346	11,948	

# Under Construction Properties

Inland Empire Retail

Properties	Square Feet	Percent of Inventory	Released
90	1,075,319	0.5%	78.0%

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <a href="#">Krikorian Premiere Theat...</a> Newport Rd	★ ★ ★ ★ ★	120,000	1	Jun 2021	Jul 2023	-
2 <a href="#">Swc Riverside Avenue &amp;...</a>	★ ★ ★ ★ ★	96,011	1	Aug 2022	Aug 2023	-
3 <a href="#">0 Van Buren Blvd</a>	★ ★ ★ ★ ★	62,180	1	Aug 2022	Mar 2023	- Arturo L Flores, Jr
4 <a href="#">The Shoppes at Central...</a> Central Ave	★ ★ ★ ★ ★	61,894	1	Jan 2022	Mar 2023	- Rodney A. & Elaine E. Nielsen
5 <a href="#">Wood Crest Piazza</a> 18171 Van Buren Blvd	★ ★ ★ ★ ★	56,000	1	Jan 2022	Aug 2023	- Mohammad M & Klara M Sadegh...
6 <a href="#">Major A</a> 8363 Pine Ave	★ ★ ★ ★ ★	55,500	1	Jan 2023	Feb 2024	Lewis Commercial Lewis Commercial
7 <a href="#">NEC I-215 And Clinton Kei</a>	★ ★ ★ ★ ★	50,239	1	Jan 2023	Sep 2023	- Weisser Family Trust



# Under Construction Properties

Inland Empire Retail

## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 <b>NEC Citrus Ave &amp; S Highla</b>	★ ★ ★ ★ ★	40,100	1	Oct 2022	May 2023	- Sage Investco
9 <b>4954 Hamner Ave</b>	★ ★ ★ ★ ★	36,820	1	Aug 2021	Mar 2023	- -
10 <b>Shops at the Thompson...</b> 414-476 N Palm Canyon Dr	★ ★ ★ ★ ★	36,112	1	Oct 2021	Mar 2023	- Rael Development Corporation
11 <b>13636 Nason St</b>	★ ★ ★ ★ ★	30,357	1	Sep 2022	Apr 2023	- -
12 <b>Aldi</b> Cesar Chavez	★ ★ ★ ★ ★	20,422	1	Oct 2022	Jul 2023	- ALDI
13 <b>27261 Newport Rd</b>	★ ★ ★ ★ ★	17,000	1	Jan 2021	Aug 2023	- Tourmaline Capital
14 <b>4928 Hamner Ave</b>	★ ★ ★ ★ ★	16,827	1	Aug 2021	Jul 2023	- -
15 <b>Retail 2</b> 8363 Pine Ave	★ ★ ★ ★ ★	16,000	2	Jan 2023	Feb 2024	Lewis Commercial Lewis Commercial
16 <b>Murrieta Town Center Prop</b>	★ ★ ★ ★ ★	15,000	1	Jan 2022	Sep 2023	- U.S. Realty Partners Inc.
17 <b>Retail 1</b> 8363 Pine Ave	★ ★ ★ ★ ★	14,000	2	Jan 2023	Feb 2024	Lewis Commercial Lewis Commercial
18 <b>MAJOR B</b> 8363 Pine Ave	★ ★ ★ ★ ★	12,900	1	Jan 2023	Feb 2024	Lewis Commercial Lewis Commercial
19 <b>Retail 6</b> 8363 Pine Ave	★ ★ ★ ★ ★	12,891	1	Jan 2023	Feb 2024	Lewis Commercial Lewis Commercial
20 <b>Pad 4</b> 27483 Newport Rd	★ ★ ★ ★ ★	12,500	1	Jun 2021	Jun 2023	- Wedgewood Menifee Lakes
21 <b>9626 Eighth Ave</b>	★ ★ ★ ★ ★	10,693	1	Mar 2019	Jun 2023	- -
22 <b>Retail Pad A</b> 42225 Jackson St	★ ★ ★ ★ ★	10,000	1	Jan 2021	Jan 2024	- Luko Management
23 <b>6363 Valley Spring</b>	★ ★ ★ ★ ★	10,000	1	Dec 2022	Aug 2023	- -
24 <b>Hunts Lane Center</b>	★ ★ ★ ★ ★	10,000	1	Jun 2022	Aug 2023	- -
25 <b>18451 Van Buren Blvd</b>	★ ★ ★ ★ ★	9,000	1	Nov 2022	Aug 2023	- -
26 <b>1035 S Mount Vernon Ave</b>	★ ★ ★ ★ ★	8,993	1	Jan 2023	Oct 2023	- -
27 <b>Farm House Collective</b> 1393 University Ave	★ ★ ★ ★ ★	8,652	1	Mar 2022	Jun 2023	- Scott & Beverly Bailey
28 <b>SHOPS 3B</b> 8363 Pine Ave	★ ★ ★ ★ ★	8,600	1	Nov 2022	Oct 2023	Lewis Commercial Lewis Commercial

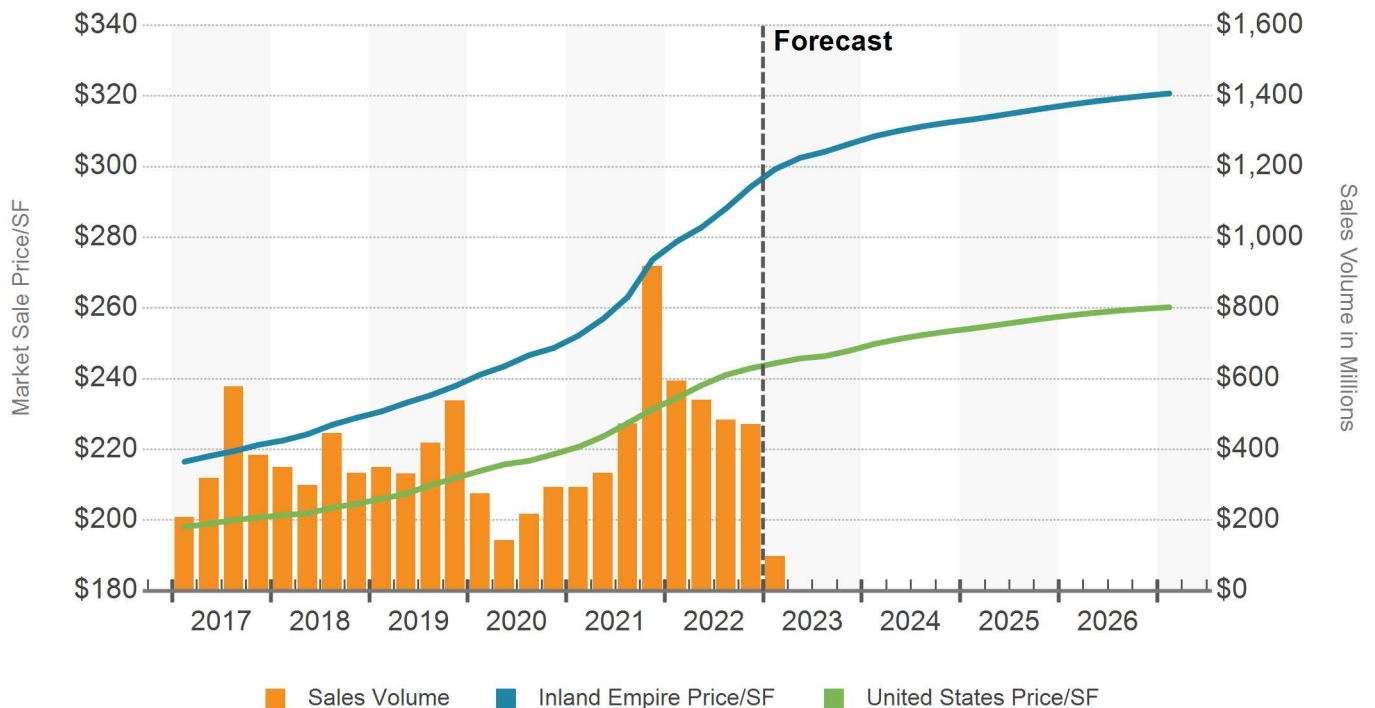
Investment activity has held up in the Inland Empire, despite rising borrowing rates and a slowing economy. Sales volume totaled \$2.1 billion in 2022 compared to the annual average of \$1.6 billion over the past five years.

Well-leased properties have been in high demand. For example, in August Agree Realty Corporation acquired a 82,200-SF building leased to Best Buy and Savers in Riverside for \$38.8 (\$472/SF) at a 2.83% cap rate. In March, JH Real Estate Partners bought Inland Empire Center in Fontana for \$71 million (\$215/SF). The property features notable tenants like Burlington Coat Factory, Cardenas Market, Goodwill, and Pep Boys.

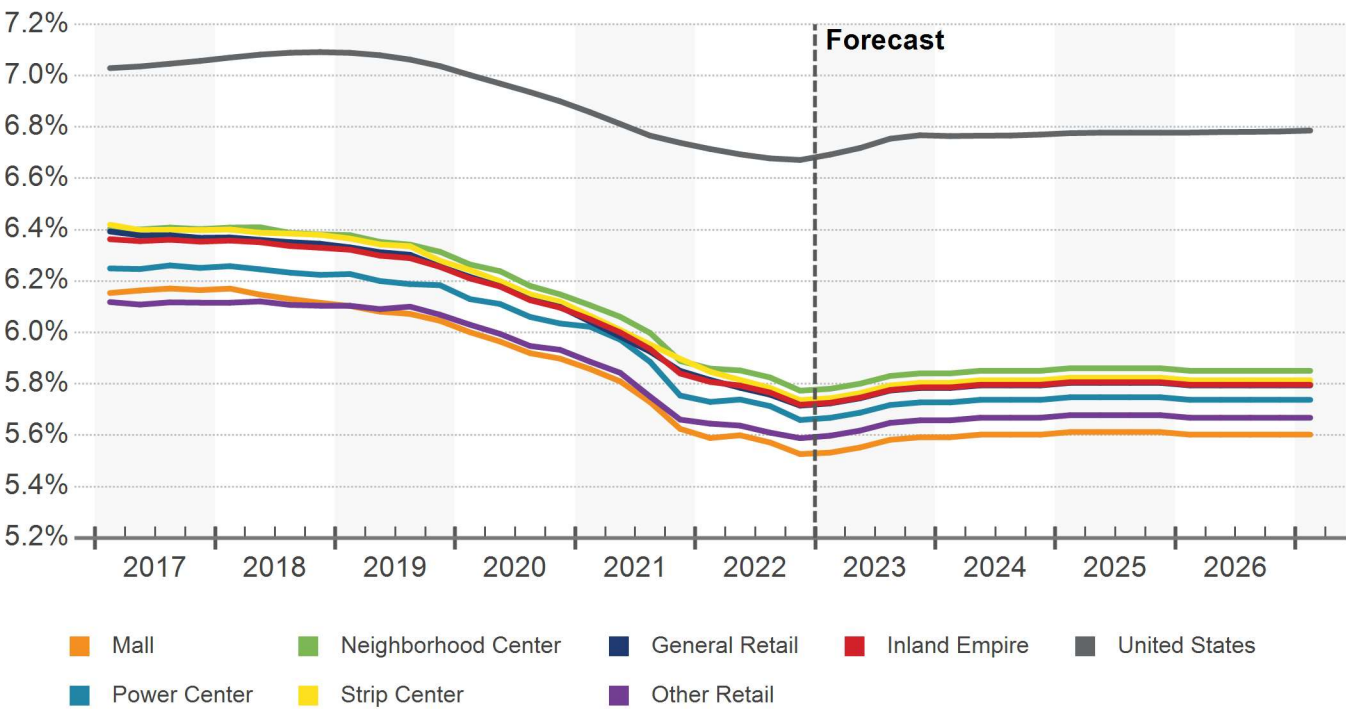
The market cap rate of 5.7% still holds a wide gap relative to those in Southern California's coastal markets, and it's not uncommon when properties trade near a 7% cap rate. For example, a 49,700-SF LA Fitness building in Riverside traded at a 6.86% cap rate in May when it was acquired by Stafford for \$18.2 million (\$328/SF). Cap rates and pricing are expected to hold steady over the next year in CoStar's Base Case Scenario.

Redevelopment to industrial is often a driver for sales of retail properties. A May transaction typifies this activity. A 3,700-SF building sold for \$19.5 million (\$5,210 / SF). The property was occupied by Cowboy Burgers & B.B.Q and was purchased by the Alere Property Group of Newport Beach, a well-known industrial developer.

### SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

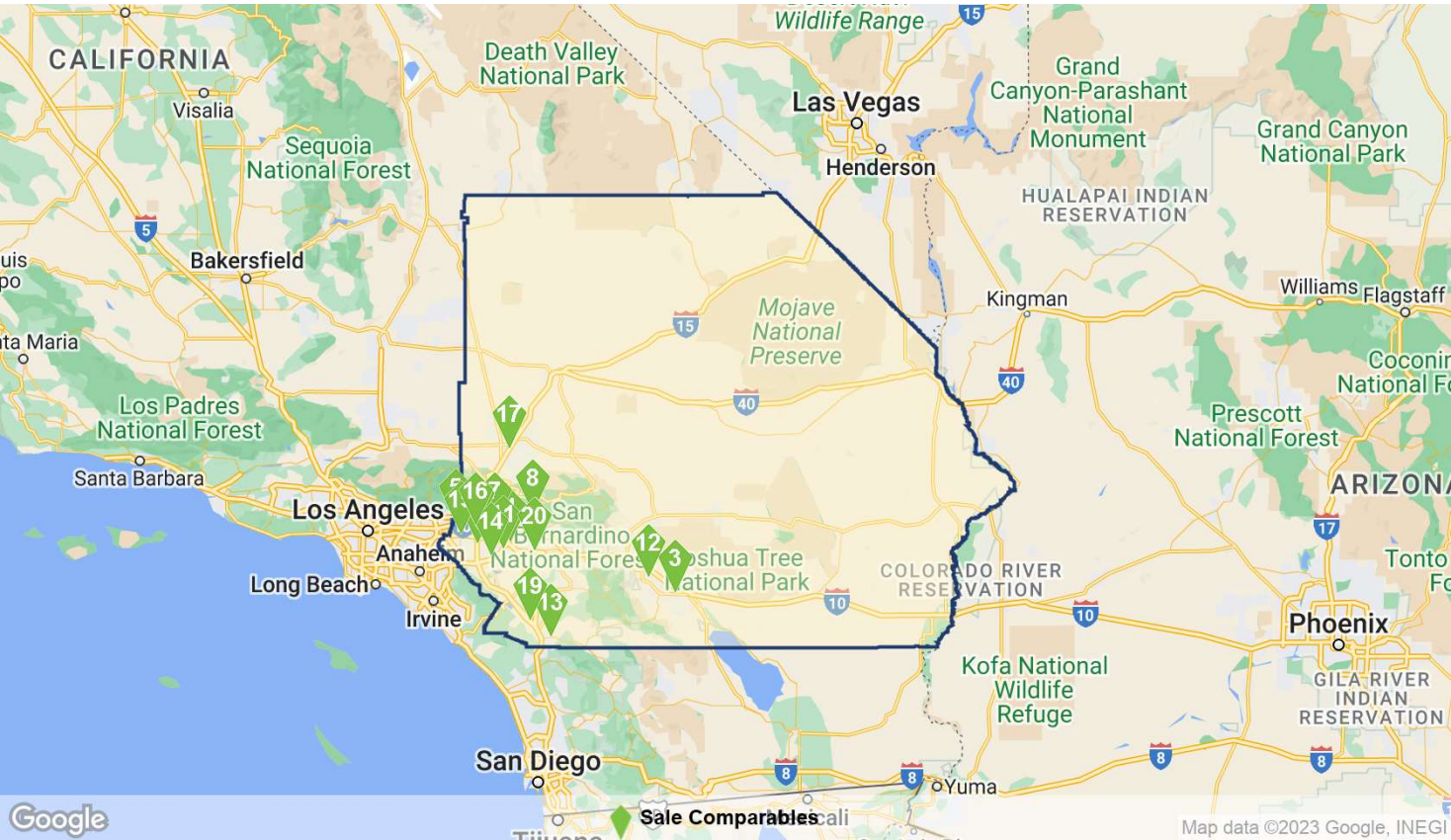


Sales Past 12 Months

Inland Empire Retail

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
778	5.1%	\$266	7.8%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$5,454	\$2,730,194	\$1,700,000	\$38,800,000
Price/SF	\$1.26	\$266	\$267	\$6,903
Cap Rate	2.8%	5.1%	5.0%	8.5%
Time Since Sale in Months	0.2	6.5	6.6	12.0
Property Attributes	Low	Average	Median	High
Building SF	210	10,840	5,353	145,258
Stories	1	1	1	3
Typical Floor SF	210	10,399	5,185	144,282
Vacancy Rate At Sale	0%	7.8%	0%	100%
Year Built	1900	1982	1986	2023
Star Rating	★★★★★	★★★★★ 2.4	★★★★★	★★★★★



# Sales Past 12 Months

Inland Empire Retail

## RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 3900 Tyler St	★★★★★	1995	82,239	0%	8/4/2022	\$38,800,000	\$472	2.8%
2 6301-6413 Pats Ranch Rd	★★★★★	2007	134,643	0%	10/5/2022	\$38,307,918	\$285	-
3 78520-78760 Hwy 111	★★★★★	1992	131,485	0%	6/29/2022	\$27,776,041	\$211	-
4 2995-3001 Iowa Ave	★★★★★	1970	132,632	0%	6/6/2022	\$27,250,593	\$205	-
5 Montclair East Shopping... 5391-5467 Moreno St	★★★★★	1993	135,180	1.8%	8/16/2022	\$21,096,892	\$156	6.5%
6 Cowboy Burgers & B.B.Q 11673 Etiwanda Ave	★★★★★	2003	3,743	0%	5/6/2022	\$19,500,000	\$5,210	-
7 Inland Empire Center 16721-16767 Valley Blvd	★★★★★	1991	85,134	0%	3/11/2022	\$19,379,560	\$228	-
8 4020-4160 Highland Ave	★★★★★	1993	88,621	0%	1/24/2023	\$19,325,000	\$218	-
9 Crown Toyota And Lexus 1201 Kettering Drive	★★★★★	1990	70,654	0%	12/22/2022	\$17,499,274	\$248	-
10 Village Walk Plaza - Bldg E 24420-24490 Village Walk Pl	★★★★★	2006	144,282	0%	9/1/2022	\$17,382,647	\$120	-
11 LA Fitness 3437 Arlington Ave	★★★★★	2010	49,661	0%	5/27/2022	\$16,300,000	\$328	6.9%
12 34091-34351 Date Palm Dr	★★★★★	1990	95,632	10.7%	3/31/2022	\$15,928,372	\$167	-
13 32909-32937 Temecula P...	★★★★★	2007	60,086	0%	2/16/2022	\$14,681,269	\$244	-
14 3601 Galleria At Tyler	★★★★★	1991	145,258	0%	3/24/2022	\$14,600,000	\$101	-
15 2502-2556 S Euclid Ave	★★★★★	1970	90,400	0%	10/11/2022	\$13,273,500	\$147	-
16 The Ontario Marketplace 4195 Inland Empire Blvd	★★★★★	2008	30,000	0%	2/17/2022	\$13,150,000	\$438	7.6%
17 12410 Amargosa Rd	★★★★★	1990	83,272	39.0%	12/2/2022	\$12,991,000	\$156	-
18 27610 Eucalyptus Ave	★★★★★	2009	61,075	33.2%	4/28/2022	\$12,300,536	\$201	-
19 24360-24410 Village Wal...	★★★★★	2006	103,865	0%	9/1/2022	\$12,280,581	\$118	-
20 Moreno Valley Hyundai 27510-27512 Eucalyptus...	★★★★★	2017	22,466	0%	5/19/2022	\$11,711,500	\$521	-

The Inland Empire is one of the largest and fastest-growing logistics hubs in the United States due to its proximity to the southern California ports and its relatively affordable land. Nearly a third of all U.S. imports come through the two Los Angeles ports, and much of that cargo's eventual destination is farther inland, making the metro's rail and highway connections extremely valuable.

Housing is also affordable by southern California standards. Many residents commute west and south to job nodes in Los Angeles, Orange County, and San Diego because there are limited opportunities for high-wage workers. Median household income in Inland Empire is \$78,000, well below coastal metros, but higher than the national median of \$72,000.

Jobs in transportation and warehousing have persistently grown for over 10 years and account for 75% of job

growth since February 2020. Amazon is a major employer in the Inland Empire, with over three dozen facilities in the metro, and third-party logistics companies have been growing over the past decade. Many retailers have manufacturing and distribution facilities in the Inland Empire, as well.

The metropolitan area comprises two counties, Riverside and San Bernardino, as well as 52 incorporated cities. Riverside County has one of the fastest-growing populations in the state, and retirement communities are scattered throughout the metro. As a result, there is outsized demand for health care and education services and employment in the industry expands every year.

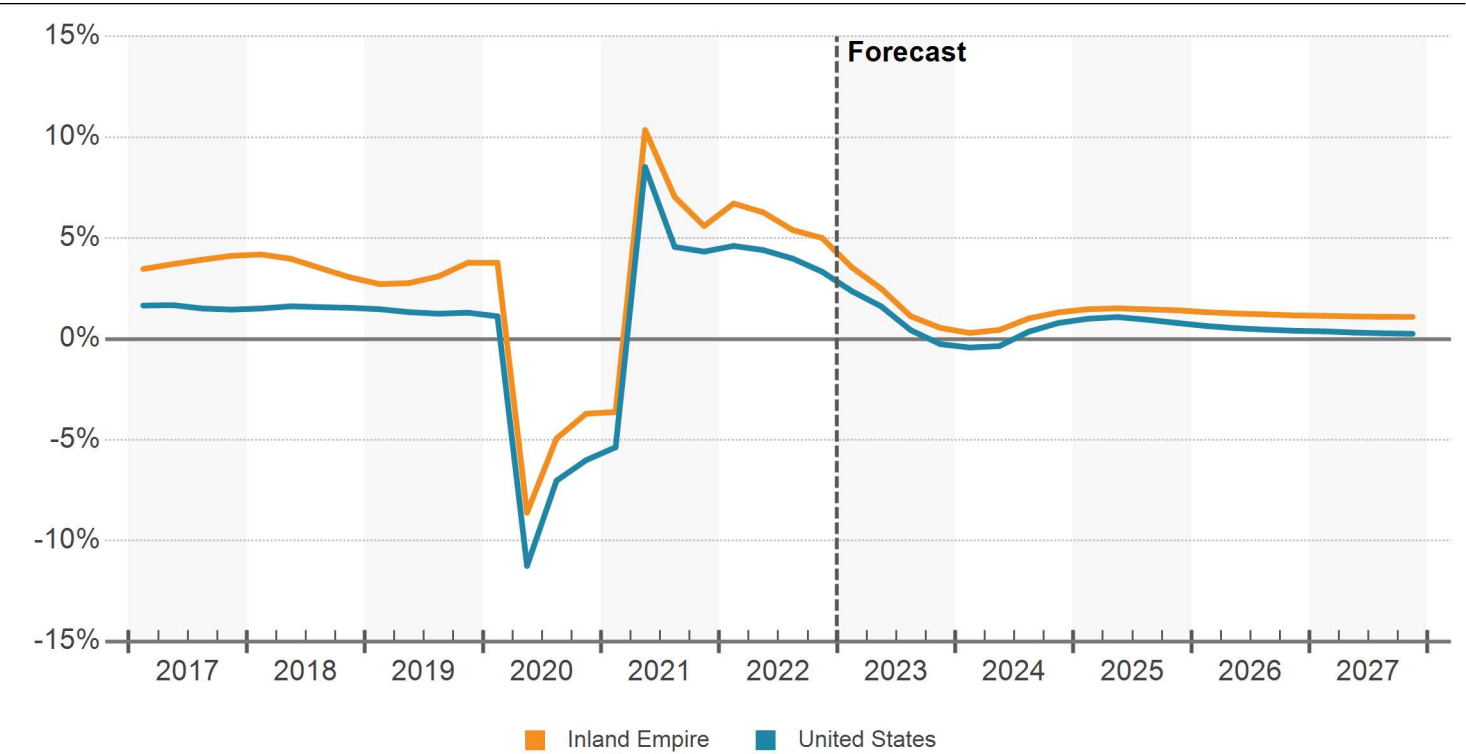
Tourism is vibrant in Palm Springs, Big Bear, and Temecula, primarily attracting in-state travelers. Payrolls in the leisure and hospitality sector have returned to pre-pandemic levels.

### INLAND EMPIRE EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	101	0.7	4.42%	3.08%	1.63%	0.79%	0.08%	-0.02%
Trade, Transportation and Utilities	478	1.5	3.93%	1.72%	5.00%	1.18%	1.37%	0.08%
Retail Trade	187	1.1	2.45%	0.80%	1.37%	0.56%	0.32%	0.08%
Financial Activities	47	0.5	1.96%	1.60%	1.35%	1.41%	0.13%	0.10%
Government	258	1.0	2.77%	1.26%	1.54%	0.24%	1.29%	0.54%
Natural Resources, Mining and Construction	113	1.2	1.93%	3.33%	5.19%	2.48%	0.64%	0.24%
Education and Health Services	273	1.0	5.47%	3.71%	4.24%	1.73%	1.50%	0.55%
Professional and Business Services	178	0.7	5.51%	3.03%	3.39%	2.11%	0.46%	0.35%
Information	10	0.3	6.27%	5.26%	-1.28%	1.35%	1.59%	0.20%
Leisure and Hospitality	185	1.0	8.73%	6.24%	3.41%	1.38%	1.19%	1.09%
Other Services	45	0.7	-0.13%	3.05%	0.96%	0.57%	0.49%	0.35%
<b>Total Employment</b>	<b>1,687</b>	<b>1.0</b>	<b>4.40%</b>	<b>2.93%</b>	<b>3.45%</b>	<b>1.30%</b>	<b>1.09%</b>	<b>0.39%</b>

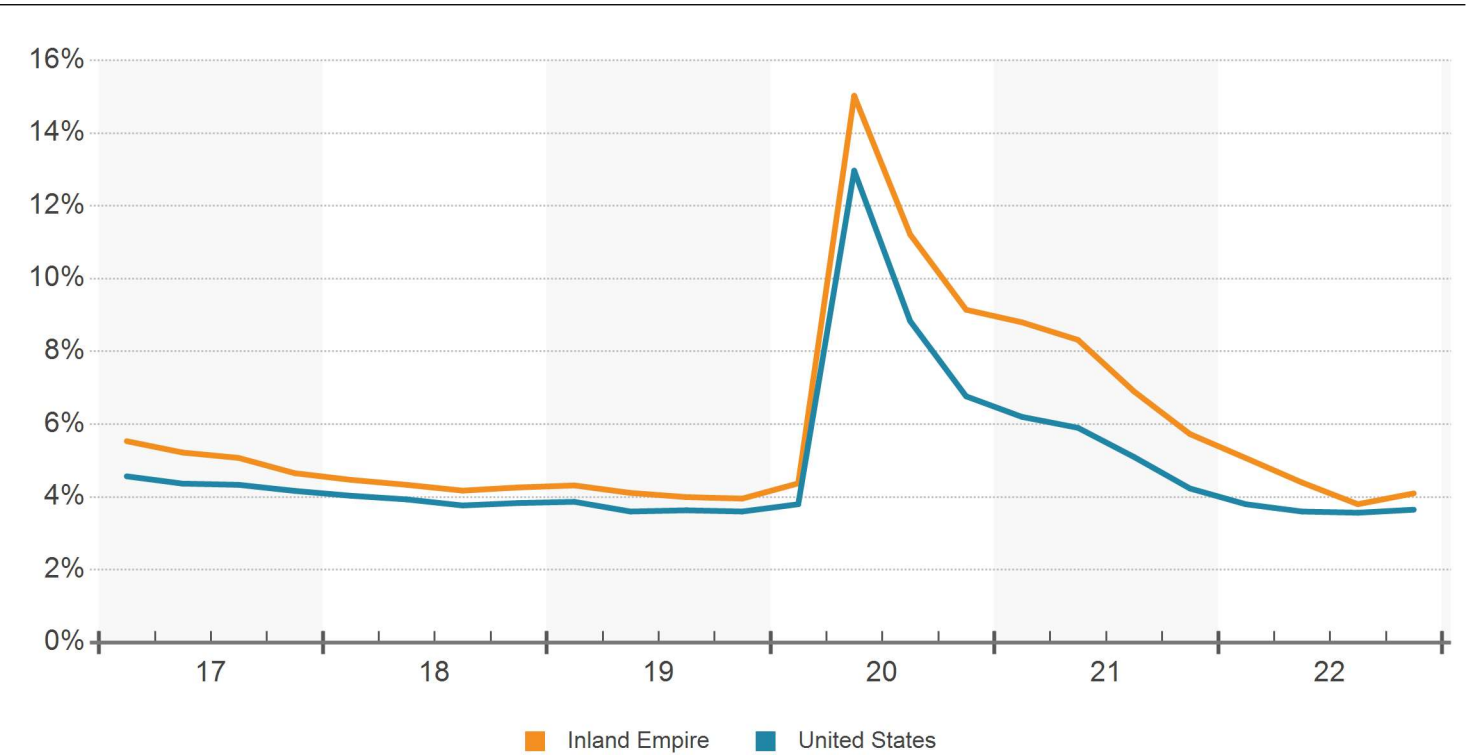
Source: Oxford Economics  
LQ = Location Quotient

JOB GROWTH (YOY)

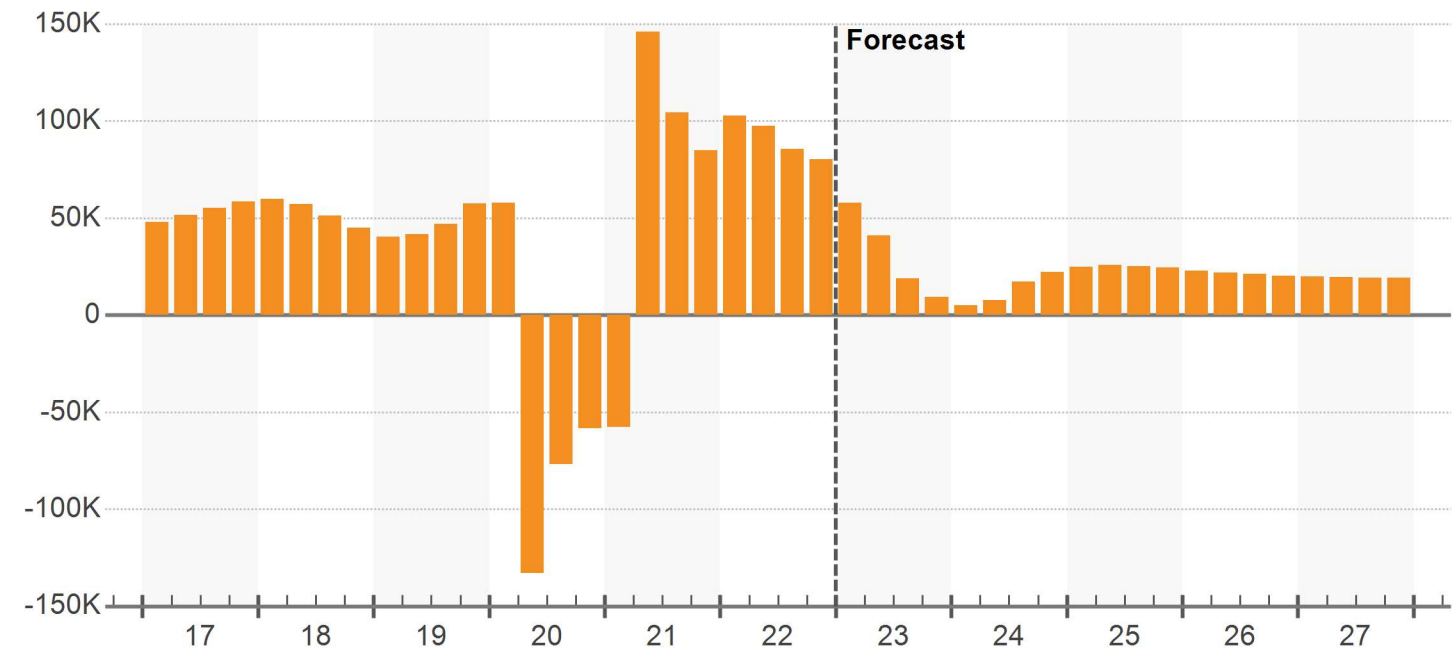


Source: Oxford Economics

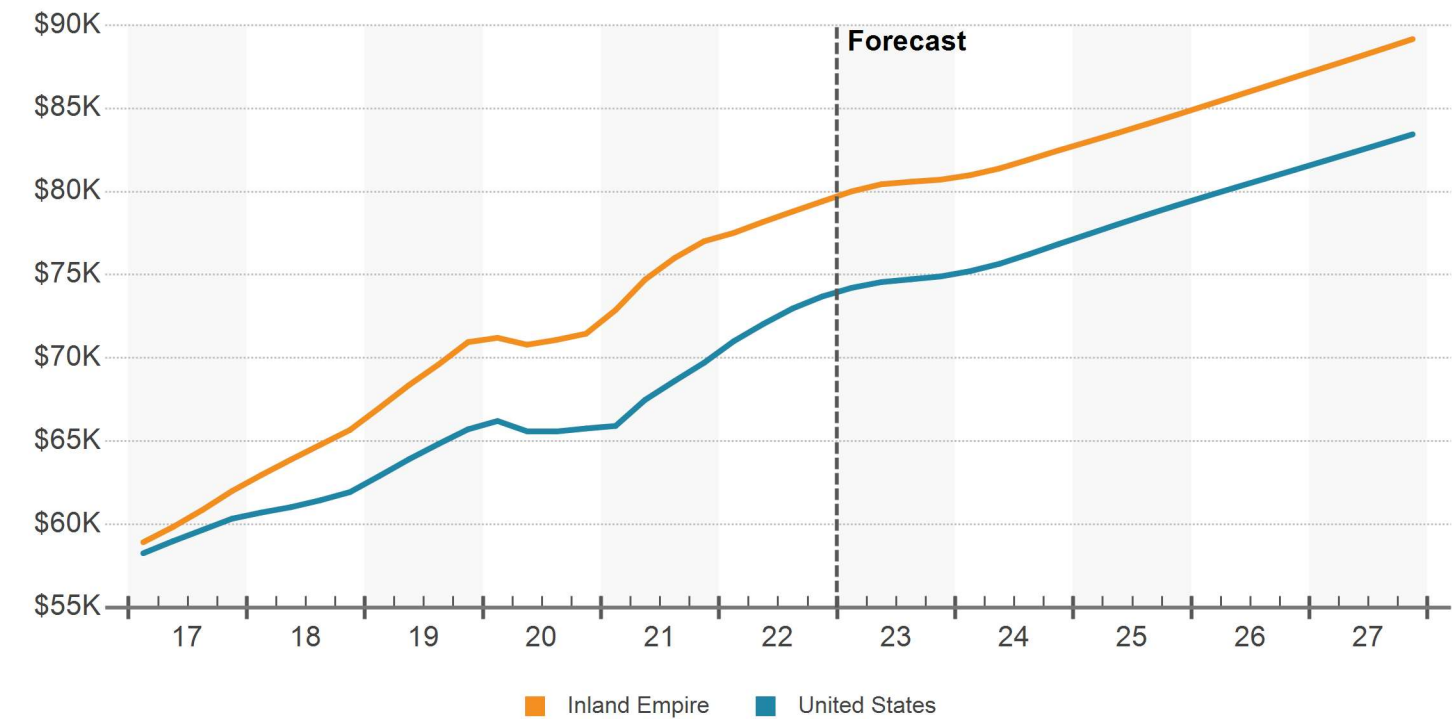
UNEMPLOYMENT RATE (%)



NET EMPLOYMENT CHANGE (YOY)

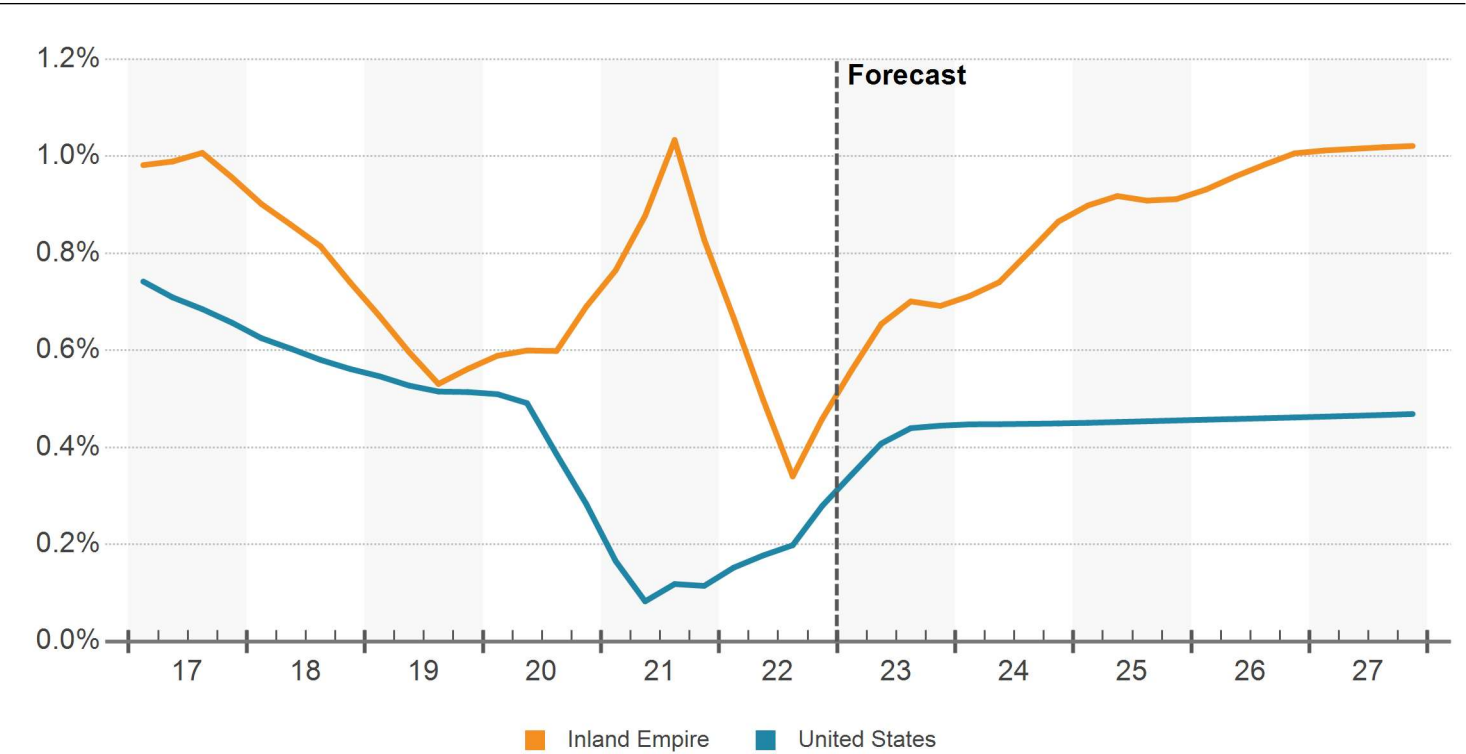


MEDIAN HOUSEHOLD INCOME

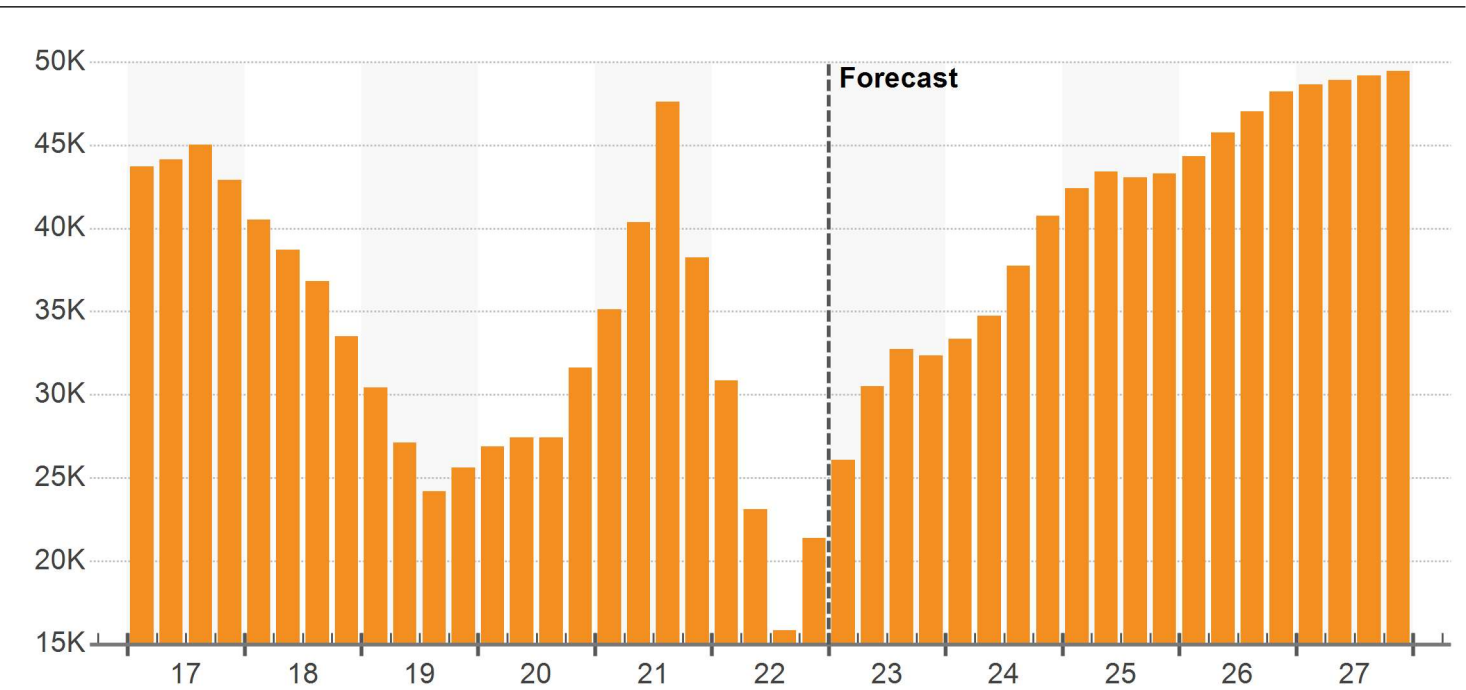




POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

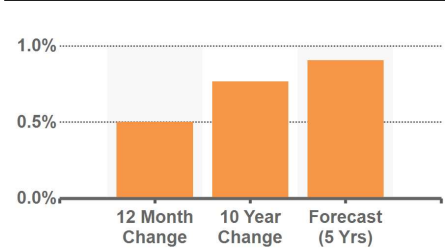


DEMOGRAPHIC TRENDS

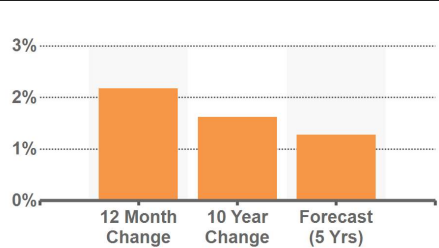
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,680,745	333,082,656	0.5%	0.3%	0.8%	0.5%	0.9%	0.5%
Households	1,464,231	129,221,313	1.2%	0.9%	0.7%	0.8%	1.0%	0.6%
Median Household Income	\$79,661	\$73,911	3.2%	5.2%	4.4%	3.7%	2.3%	2.5%
Labor Force	2,190,848	164,970,266	2.2%	1.3%	1.6%	0.6%	1.3%	0.4%
Unemployment	4.1%	3.7%	-1.4%	-0.4%	-0.7%	-0.4%	-	-

Source: Oxford Economics

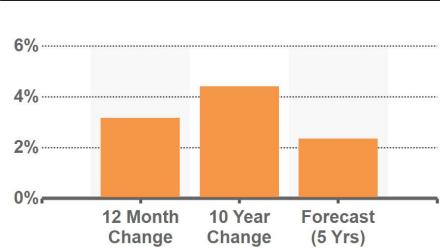
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

## Inland Empire Retail

This map of Southern California displays 15 numbered regions for a field study. The regions are outlined in black and numbered 1 through 15. The map includes major cities like Las Vegas, Henderson, San Bernardino, Riverside, and Los Angeles, as well as natural features like the Mojave National Preserve, Joshua Tree National Park, and the Colorado River. The map is credited to Google.

### SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Airport Area	2,066	26,485	13.3%	2	7	60	0.2%	6	13	77	0.3%	7
2	Beaumont/Hemet	1,278	11,939	6.0%	8	10	81	0.7%	4	5	12	0.1%	9
3	Chino/Chino Hills	462	7,451	3.7%	12	1	14	0.2%	12	11	141	1.9%	2
4	Coachella Valley	2,126	26,687	13.4%	1	7	25	0.1%	9	11	102	0.4%	6
5	Corona/Eastvale	903	11,215	5.6%	9	15	105	0.9%	3	5	19	0.2%	8
6	Mojave River Valley	1,870	17,942	9.0%	5	9	45	0.2%	8	1	11	0.1%	10
7	Moreno Valley/Perris	884	13,129	6.6%	7	6	22	0.2%	10	11	127	1.0%	5
8	Redlands/Loma Linda	1,035	9,867	4.9%	10	5	113	1.1%	2	1	5	0.1%	11
9	Riverside	1,757	17,044	8.5%	6	11	79	0.5%	5	7	134	0.8%	3
10	Riverside Outlying	152	992	0.5%	14	0	0	0%	-	0	-	-	-
11	San Bernardino	2,322	21,935	11.0%	4	10	46	0.2%	7	10	132	0.6%	4
12	San Bernardino Outlying	81	455	0.2%	15	0	0	0%	-	0	-	-	-
13	South Riverside	1,579	22,223	11.1%	3	13	259	1.2%	1	15	315	1.4%	1
14	Twentynine Palms	399	2,714	1.4%	13	1	4	0.2%	13	0	-	-	-
15	Upland/Montclair	667	9,404	4.7%	11	2	21	0.2%	11	0	-	-	-

### SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Airport Area	\$2.35	5	6.1%	6	3.2%	13
2	Beaumont/Hemet	\$1.81	10	5.3%	13	4.0%	7
3	Chino/Chino Hills	\$2.67	1	6.5%	3	3.6%	11
4	Coachella Valley	\$2.10	8	5.7%	10	4.5%	1
5	Corona/Eastvale	\$2.43	2	6.6%	2	3.8%	10
6	Mojave River Valley	\$1.69	11	5.7%	9	4.4%	2
7	Moreno Valley/Perris	\$2.07	9	6.0%	7	4.0%	6
8	Redlands/Loma Linda	\$2.10	7	5.2%	14	3.8%	8
9	Riverside	\$2.14	6	6.2%	5	3.8%	9
10	Riverside Outlying	\$1.51	13	5.4%	12	3.5%	12
11	San Bernardino	\$1.61	12	5.0%	15	4.0%	4
12	San Bernardino Outlying	\$1.43	14	5.8%	8	4.1%	3
13	South Riverside	\$2.39	3	6.2%	4	4.0%	5
14	Twentynine Palms	\$1.41	15	5.4%	11	1.8%	15
15	Upland/Montclair	\$2.35	4	6.8%	1	3.0%	14



## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	<a href="#">Airport Area</a>	919,030	3.5%	1	321,345	1.2%	3	0.2
2	<a href="#">Beaumont/Hemet</a>	713,107	6.0%	7	5,760	0%	12	8.9
3	<a href="#">Chino/Chino Hills</a>	630,412	8.5%	13	117,162	1.6%	9	0.1
4	<a href="#">Coachella Valley</a>	1,801,134	6.7%	10	128,122	0.5%	8	0.1
5	<a href="#">Corona/Eastvale</a>	495,329	4.4%	2	103,302	0.9%	10	0.8
6	<a href="#">Mojave River Valley</a>	949,024	5.3%	5	140,503	0.8%	7	0.1
7	<a href="#">Moreno Valley/Perris</a>	810,439	6.2%	8	414,980	3.2%	1	0
8	<a href="#">Redlands/Loma Linda</a>	541,902	5.5%	6	181,341	1.8%	5	0.6
9	<a href="#">Riverside</a>	778,674	4.6%	4	189,163	1.1%	4	0.4
10	<a href="#">Riverside Outlying</a>	79,946	8.1%	12	(9,553)	-1.0%	14	-
11	<a href="#">San Bernardino</a>	2,283,829	10.4%	14	3,637	0%	13	11.0
12	<a href="#">San Bernardino Outlying</a>	79,262	17.4%	15	(34,350)	-7.5%	15	-
13	<a href="#">South Riverside</a>	1,013,543	4.6%	3	365,484	1.6%	2	0.7
14	<a href="#">Twentynine Palms</a>	202,625	7.5%	11	7,302	0.3%	11	-
15	<a href="#">Upland/Montclair</a>	600,826	6.4%	9	151,411	1.6%	6	0.1

# Supply & Demand Trends

Inland Empire Retail

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	205,180,895	1,265,761	0.6%	701,157	0.3%	1.8
2026	203,915,134	1,265,172	0.6%	713,330	0.3%	1.8
2025	202,649,962	1,252,825	0.6%	763,835	0.4%	1.6
2024	201,397,137	1,101,887	0.6%	846,730	0.4%	1.3
2023	200,295,250	1,071,734	0.5%	1,408,195	0.7%	0.8
YTD	199,309,300	85,784	0%	(8,605)	0%	-
2022	199,223,516	483,767	0.2%	2,485,892	1.2%	0.2
2021	198,739,749	617,137	0.3%	2,290,530	1.2%	0.3
2020	198,122,612	1,027,016	0.5%	(1,431,634)	-0.7%	-
2019	197,095,596	620,840	0.3%	694,202	0.4%	0.9
2018	196,474,756	1,442,244	0.7%	1,929,987	1.0%	0.7
2017	195,032,512	1,502,687	0.8%	1,386,572	0.7%	1.1
2016	193,529,825	734,883	0.4%	2,309,981	1.2%	0.3
2015	192,794,942	566,531	0.3%	684,480	0.4%	0.8
2014	192,228,411	1,219,711	0.6%	1,962,695	1.0%	0.6
2013	191,008,700	499,301	0.3%	1,499,539	0.8%	0.3
2012	190,509,399	566,457	0.3%	1,055,214	0.6%	0.5
2011	189,942,942	(133,810)	-0.1%	(484,376)	-0.3%	-

## MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	14,693,361	35,379	0.2%	(42,216)	-0.3%	-
2026	14,657,982	35,453	0.2%	(29,141)	-0.2%	-
2025	14,622,529	35,050	0.2%	3,523	0%	9.9
2024	14,587,479	23,537	0.2%	74,363	0.5%	0.3
2023	14,563,942	(14,686)	-0.1%	49,103	0.3%	-
YTD	14,578,628	0	0%	11,060	0.1%	0
2022	14,578,628	0	0%	205,470	1.4%	0
2021	14,578,628	0	0%	246,016	1.7%	0
2020	14,578,628	112,626	0.8%	(1,017,311)	-7.0%	-
2019	14,466,002	8,425	0.1%	(4,290)	0%	-
2018	14,457,577	0	0%	(186,280)	-1.3%	-
2017	14,457,577	0	0%	(313,667)	-2.2%	-
2016	14,457,577	0	0%	208,966	1.4%	0
2015	14,457,577	60,468	0.4%	42,034	0.3%	1.4
2014	14,397,109	5,999	0%	33,410	0.2%	0.2
2013	14,391,110	0	0%	115,067	0.8%	0
2012	14,391,110	0	0%	115,293	0.8%	0
2011	14,391,110	0	0%	(176,391)	-1.2%	-

# Supply & Demand Trends

Inland Empire Retail

## POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	20,029,808	13,688	0.1%	(36,309)	-0.2%	-
2026	20,016,120	13,185	0.1%	(35,914)	-0.2%	-
2025	20,002,935	13,618	0.1%	(27,763)	-0.1%	-
2024	19,989,317	21,953	0.1%	12,383	0.1%	1.8
2023	19,967,364	35,897	0.2%	100,625	0.5%	0.4
YTD	19,931,467	0	0%	60,044	0.3%	0
2022	19,931,467	15,800	0.1%	217,478	1.1%	0.1
2021	19,915,667	38,833	0.2%	119,266	0.6%	0.3
2020	19,876,834	107,873	0.5%	(99,334)	-0.5%	-
2019	19,768,961	85,261	0.4%	465,068	2.4%	0.2
2018	19,683,700	517,331	2.7%	337,506	1.7%	1.5
2017	19,166,369	64,003	0.3%	27,675	0.1%	2.3
2016	19,102,366	109,770	0.6%	94,050	0.5%	1.2
2015	18,992,596	366,060	2.0%	293,551	1.5%	1.2
2014	18,626,536	695,720	3.9%	661,205	3.5%	1.1
2013	17,930,816	189,390	1.1%	450,032	2.5%	0.4
2012	17,741,426	365,448	2.1%	459,907	2.6%	0.8
2011	17,375,978	46,000	0.3%	61,621	0.4%	0.7

## NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	80,230,967	388,400	0.5%	116,121	0.1%	3.3
2026	79,842,567	388,538	0.5%	120,484	0.2%	3.2
2025	79,454,029	384,566	0.5%	170,229	0.2%	2.3
2024	79,069,463	419,258	0.5%	337,149	0.4%	1.2
2023	78,650,205	300,373	0.4%	468,454	0.6%	0.6
YTD	78,349,832	0	0%	(44,039)	-0.1%	-
2022	78,349,832	102,146	0.1%	1,136,803	1.5%	0.1
2021	78,247,686	227,672	0.3%	1,168,248	1.5%	0.2
2020	78,020,014	386,217	0.5%	(519,354)	-0.7%	-
2019	77,633,797	387,490	0.5%	283,700	0.4%	1.4
2018	77,246,307	545,867	0.7%	666,033	0.9%	0.8
2017	76,700,440	821,954	1.1%	689,535	0.9%	1.2
2016	75,878,486	373,692	0.5%	1,118,401	1.5%	0.3
2015	75,504,794	344,557	0.5%	627,796	0.8%	0.5
2014	75,160,237	533,502	0.7%	853,469	1.1%	0.6
2013	74,626,735	222,558	0.3%	559,783	0.8%	0.4
2012	74,404,177	406,307	0.5%	480,482	0.6%	0.8
2011	73,997,870	110,123	0.1%	118,988	0.2%	0.9

# Supply & Demand Trends

Inland Empire Retail

## STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	16,132,100	226,111	1.4%	180,001	1.1%	1.3
2026	15,905,989	225,931	1.4%	179,514	1.1%	1.3
2025	15,680,058	223,705	1.4%	166,595	1.1%	1.3
2024	15,456,353	175,283	1.1%	100,140	0.6%	1.8
2023	15,281,070	35,915	0.2%	60,458	0.4%	0.6
YTD	15,247,651	2,496	0%	(19,862)	-0.1%	-
2022	15,245,155	92,809	0.6%	223,815	1.5%	0.4
2021	15,152,346	220,905	1.5%	364,932	2.4%	0.6
2020	14,931,441	96,079	0.6%	106,455	0.7%	0.9
2019	14,835,362	69,087	0.5%	170,923	1.2%	0.4
2018	14,766,275	202,796	1.4%	347,310	2.4%	0.6
2017	14,563,479	99,978	0.7%	193,389	1.3%	0.5
2016	14,463,501	101,512	0.7%	243,819	1.7%	0.4
2015	14,361,989	32,435	0.2%	101,309	0.7%	0.3
2014	14,329,554	33,317	0.2%	193,491	1.4%	0.2
2013	14,296,237	116,056	0.8%	181,398	1.3%	0.6
2012	14,180,181	34,915	0.2%	140,538	1.0%	0.2
2011	14,145,266	87,574	0.6%	41,446	0.3%	2.1

## GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	70,902,116	576,148	0.8%	478,101	0.7%	1.2
2026	70,325,968	576,034	0.8%	475,110	0.7%	1.2
2025	69,749,934	570,120	0.8%	444,490	0.6%	1.3
2024	69,179,814	442,030	0.6%	307,800	0.4%	1.4
2023	68,737,784	716,027	1.1%	732,258	1.1%	1.0
YTD	68,105,045	83,288	0.1%	(15,808)	0%	-
2022	68,021,757	273,012	0.4%	695,511	1.0%	0.4
2021	67,748,745	125,677	0.2%	514,433	0.8%	0.2
2020	67,623,068	324,221	0.5%	102,172	0.2%	3.2
2019	67,298,847	66,877	0.1%	(165,066)	-0.2%	-
2018	67,231,970	160,076	0.2%	568,471	0.8%	0.3
2017	67,071,894	516,752	0.8%	752,331	1.1%	0.7
2016	66,555,142	149,909	0.2%	642,850	1.0%	0.2
2015	66,405,233	(239,455)	-0.4%	(430,450)	-0.6%	-
2014	66,644,688	(225,827)	-0.3%	5,230	0%	-
2013	66,870,515	(28,703)	0%	188,853	0.3%	-
2012	66,899,218	(240,213)	-0.4%	(59,691)	-0.1%	-
2011	67,139,431	(383,865)	-0.6%	(466,652)	-0.7%	-

# Supply & Demand Trends

Inland Empire Retail

## OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	3,192,543	26,035	0.8%	5,459	0.2%	4.8
2026	3,166,508	26,031	0.8%	3,277	0.1%	7.9
2025	3,140,477	25,766	0.8%	6,761	0.2%	3.8
2024	3,114,711	19,826	0.6%	14,895	0.5%	1.3
2023	3,094,885	(1,792)	-0.1%	(2,703)	-0.1%	-
YTD	3,096,677	0	0%	-	-	-
2022	3,096,677	0	0%	6,815	0.2%	0
2021	3,096,677	4,050	0.1%	(122,365)	-4.0%	-
2020	3,092,627	0	0%	(4,262)	-0.1%	-
2019	3,092,627	3,700	0.1%	(56,133)	-1.8%	-
2018	3,088,927	16,174	0.5%	196,947	6.4%	0.1
2017	3,072,753	0	0%	37,309	1.2%	0
2016	3,072,753	0	0%	1,895	0.1%	0
2015	3,072,753	2,466	0.1%	50,240	1.6%	0
2014	3,070,287	177,000	6.1%	215,890	7.0%	0.8
2013	2,893,287	0	0%	4,406	0.2%	0
2012	2,893,287	0	0%	(81,315)	-2.8%	-
2011	2,893,287	6,358	0.2%	(63,388)	-2.2%	-



### OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$2.30	121	1.0%	10.1%	13,219,815	6.4%	0.2%
2026	\$2.28	120	1.2%	9.0%	12,689,088	6.2%	0.2%
2025	\$2.25	118	1.5%	7.7%	12,171,018	6.0%	0.2%
2024	\$2.22	117	1.9%	6.1%	11,717,321	5.8%	0.1%
2023	\$2.18	115	4.2%	4.2%	11,477,466	5.7%	-0.2%
YTD	\$2.10	110	5.9%	0.4%	11,894,474	6.0%	0%
2022	\$2.09	110	6.2%	0%	11,800,085	5.9%	-1.0%
2021	\$1.97	103	5.8%	-5.8%	13,802,210	6.9%	-0.9%
2020	\$1.86	98	2.6%	-11.0%	15,475,603	7.8%	1.2%
2019	\$1.81	95	2.7%	-13.3%	13,028,583	6.6%	-0.2%
2018	\$1.76	93	3.5%	-15.6%	13,418,945	6.8%	-0.3%
2017	\$1.70	90	3.4%	-18.4%	13,912,088	7.1%	0%
2016	\$1.65	87	3.0%	-21.1%	13,814,870	7.1%	-0.8%
2015	\$1.60	84	2.8%	-23.4%	15,396,957	8.0%	-0.1%
2014	\$1.56	82	2.7%	-25.5%	15,514,891	8.1%	-0.4%
2013	\$1.51	80	0.6%	-27.4%	16,257,875	8.5%	-0.5%
2012	\$1.51	79	-2.2%	-27.9%	17,231,614	9.0%	-0.3%
2011	\$1.54	81	-3.4%	-26.3%	17,720,371	9.3%	0.2%

### MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$2.89	137	0.7%	8.2%	2,095,900	14.3%	0.5%
2026	\$2.87	136	0.9%	7.5%	2,018,630	13.8%	0.4%
2025	\$2.84	135	1.2%	6.5%	1,954,329	13.4%	0.2%
2024	\$2.81	133	1.5%	5.3%	1,923,112	13.2%	-0.4%
2023	\$2.77	132	3.7%	3.7%	1,974,003	13.6%	-0.4%
YTD	\$2.68	127	9.0%	0.3%	2,026,581	13.9%	-0.1%
2022	\$2.67	127	9.5%	0%	2,037,641	14.0%	-1.4%
2021	\$2.44	116	4.8%	-8.7%	2,243,111	15.4%	-1.7%
2020	\$2.33	110	4.5%	-12.8%	2,489,127	17.1%	7.7%
2019	\$2.23	106	3.0%	-16.6%	1,359,190	9.4%	0.1%
2018	\$2.16	103	5.2%	-19.1%	1,346,475	9.3%	1.3%
2017	\$2.05	98	1.9%	-23.0%	1,160,195	8.0%	2.2%
2016	\$2.02	96	2.3%	-24.5%	846,528	5.9%	-1.4%
2015	\$1.97	94	3.0%	-26.2%	1,055,494	7.3%	0.1%
2014	\$1.91	91	3.3%	-28.3%	1,037,060	7.2%	-0.2%
2013	\$1.85	88	1.0%	-30.6%	1,064,471	7.4%	-0.8%
2012	\$1.83	87	-0.9%	-31.3%	1,179,538	8.2%	-0.8%
2011	\$1.85	88	-0.8%	-30.6%	1,294,831	9.0%	1.2%

### POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$2.74	128	1.1%	10.4%	1,141,495	5.7%	0.2%
2026	\$2.71	127	1.3%	9.2%	1,092,744	5.5%	0.2%
2025	\$2.68	125	1.5%	7.8%	1,044,253	5.2%	0.2%
2024	\$2.64	123	1.9%	6.2%	1,004,044	5.0%	0%
2023	\$2.59	121	4.2%	4.2%	993,994	5.0%	-0.3%
YTD	\$2.50	117	7.3%	0.4%	998,336	5.0%	-0.3%
2022	\$2.49	116	7.7%	0%	1,058,380	5.3%	-1.0%
2021	\$2.31	108	5.8%	-7.1%	1,260,058	6.3%	-0.4%
2020	\$2.18	102	2.8%	-12.2%	1,340,491	6.7%	1.0%
2019	\$2.12	99	3.2%	-14.6%	1,133,284	5.7%	-2.0%
2018	\$2.06	96	4.3%	-17.2%	1,513,091	7.7%	0.7%
2017	\$1.97	92	3.5%	-20.6%	1,333,266	7.0%	0.2%
2016	\$1.91	89	3.4%	-23.3%	1,296,938	6.8%	0%
2015	\$1.84	86	2.6%	-25.8%	1,281,218	6.7%	0.3%
2014	\$1.80	84	3.1%	-27.7%	1,208,709	6.5%	-0.1%
2013	\$1.74	82	1.1%	-29.8%	1,174,194	6.5%	-1.5%
2012	\$1.72	81	-2.0%	-30.6%	1,434,836	8.1%	-0.7%
2011	\$1.76	82	-2.8%	-29.2%	1,529,295	8.8%	-0.1%

### NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$2.32	120	1.0%	9.9%	6,330,798	7.9%	0.3%
2026	\$2.30	118	1.2%	8.9%	6,066,528	7.6%	0.3%
2025	\$2.27	117	1.4%	7.6%	5,806,879	7.3%	0.2%
2024	\$2.24	115	1.8%	6.1%	5,600,630	7.1%	0.1%
2023	\$2.20	113	4.2%	4.2%	5,521,953	7.0%	-0.2%
YTD	\$2.12	109	5.5%	0.4%	5,732,609	7.3%	0.1%
2022	\$2.11	109	5.8%	0%	5,688,570	7.3%	-1.3%
2021	\$1.99	103	6.3%	-5.4%	6,723,227	8.6%	-1.2%
2020	\$1.88	97	2.5%	-11.0%	7,663,803	9.8%	1.1%
2019	\$1.83	94	2.8%	-13.2%	6,758,232	8.7%	0.1%
2018	\$1.78	92	3.4%	-15.5%	6,654,442	8.6%	-0.2%
2017	\$1.72	89	3.7%	-18.3%	6,774,608	8.8%	0.1%
2016	\$1.66	86	3.2%	-21.2%	6,649,178	8.8%	-1.0%
2015	\$1.61	83	2.9%	-23.7%	7,393,943	9.8%	-0.4%
2014	\$1.56	81	2.5%	-25.8%	7,677,182	10.2%	-0.5%
2013	\$1.53	79	0.1%	-27.6%	7,997,149	10.7%	-0.4%
2012	\$1.53	79	-2.5%	-27.7%	8,307,875	11.2%	-0.2%
2011	\$1.56	81	-3.8%	-25.8%	8,382,050	11.3%	0%

### STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$2.04	117	1.0%	10.3%	792,115	4.9%	0.2%
2026	\$2.02	116	1.2%	9.2%	749,436	4.7%	0.2%
2025	\$1.99	114	1.5%	7.9%	706,394	4.5%	0.3%
2024	\$1.96	113	1.9%	6.3%	652,718	4.2%	0.4%
2023	\$1.93	111	4.3%	4.3%	579,293	3.8%	-0.2%
YTD	\$1.85	106	5.1%	0.4%	626,494	4.1%	0.1%
2022	\$1.85	106	5.3%	0%	604,136	4.0%	-0.9%
2021	\$1.75	101	5.7%	-5.0%	735,142	4.9%	-1.0%
2020	\$1.66	95	2.3%	-10.1%	879,169	5.9%	-0.1%
2019	\$1.62	93	2.6%	-12.1%	889,545	6.0%	-0.7%
2018	\$1.58	91	2.7%	-14.4%	991,381	6.7%	-1.1%
2017	\$1.54	88	3.5%	-16.6%	1,135,895	7.8%	-0.7%
2016	\$1.49	85	2.5%	-19.5%	1,229,306	8.5%	-1.1%
2015	\$1.45	83	2.5%	-21.4%	1,371,613	9.6%	-0.5%
2014	\$1.42	81	2.1%	-23.3%	1,440,487	10.1%	-1.1%
2013	\$1.39	80	0.8%	-24.9%	1,600,661	11.2%	-0.6%
2012	\$1.38	79	-2.4%	-25.5%	1,666,003	11.7%	-0.8%
2011	\$1.41	81	-3.5%	-23.6%	1,771,626	12.5%	0.3%

### GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$2.09	117	1.2%	11.0%	2,375,643	3.4%	0.1%
2026	\$2.06	116	1.4%	9.7%	2,298,311	3.3%	0.1%
2025	\$2.03	114	1.7%	8.2%	2,218,318	3.2%	0.1%
2024	\$2	113	2.0%	6.5%	2,114,834	3.1%	0.2%
2023	\$1.96	110	4.4%	4.4%	1,991,067	2.9%	0%
YTD	\$1.89	106	5.3%	0.4%	2,094,269	3.1%	0.1%
2022	\$1.88	106	5.5%	0%	1,995,173	2.9%	-0.6%
2021	\$1.78	100	5.6%	-5.2%	2,417,672	3.6%	-0.6%
2020	\$1.69	95	2.2%	-10.2%	2,806,428	4.2%	0.3%
2019	\$1.65	93	2.5%	-12.1%	2,596,009	3.9%	-0.1%
2018	\$1.61	91	3.0%	-14.3%	2,681,066	4.0%	-0.6%
2017	\$1.57	88	3.4%	-16.7%	3,094,861	4.6%	-0.4%
2016	\$1.51	85	3.0%	-19.5%	3,342,348	5.0%	-0.8%
2015	\$1.47	83	2.7%	-21.8%	3,842,222	5.8%	0.3%
2014	\$1.43	81	2.7%	-23.9%	3,651,212	5.5%	-0.3%
2013	\$1.39	78	1.0%	-25.9%	3,882,269	5.8%	-0.3%
2012	\$1.38	78	-2.1%	-26.6%	4,099,825	6.1%	-0.2%
2011	\$1.41	79	-3.7%	-25.0%	4,280,347	6.4%	0.2%

## OTHER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$2.17	118	0.4%	7.2%	483,864	15.2%	0.5%
2026	\$2.16	117	0.6%	6.8%	463,439	14.6%	0.6%
2025	\$2.15	116	1.0%	6.1%	440,845	14.0%	0.5%
2024	\$2.13	115	1.3%	5.1%	421,983	13.5%	0.1%
2023	\$2.10	114	3.7%	3.7%	417,156	13.5%	0%
YTD	\$2.04	110	5.4%	0.4%	416,185	13.4%	0%
2022	\$2.03	110	5.6%	0%	416,185	13.4%	-0.2%
2021	\$1.92	104	6.5%	-5.3%	423,000	13.7%	4.1%
2020	\$1.80	98	2.3%	-11.1%	296,585	9.6%	0.1%
2019	\$1.76	95	2.7%	-13.1%	292,323	9.5%	1.9%
2018	\$1.71	93	2.8%	-15.4%	232,490	7.5%	-5.9%
2017	\$1.67	90	3.4%	-17.7%	413,263	13.4%	-1.2%
2016	\$1.61	87	3.5%	-20.4%	450,572	14.7%	-0.1%
2015	\$1.56	84	3.2%	-23.1%	452,467	14.7%	-1.6%
2014	\$1.51	82	2.1%	-25.5%	500,241	16.3%	-2.3%
2013	\$1.48	80	1.4%	-27.0%	539,131	18.6%	-0.2%
2012	\$1.46	79	-0.9%	-28.0%	543,537	18.8%	2.8%
2011	\$1.47	80	-4.2%	-27.3%	462,222	16.0%	2.4%

### OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$322.63	168	5.8%
2026	-	-	-	-	-	-	\$320.04	166	5.8%
2025	-	-	-	-	-	-	\$316.58	165	5.8%
2024	-	-	-	-	-	-	\$312.48	162	5.8%
2023	-	-	-	-	-	-	\$306.44	159	5.8%
YTD	43	\$96.8M	0.3%	\$2,932,390	\$176.77	5.3%	\$296.49	154	5.7%
2022	795	\$2.1B	4.1%	\$2,711,038	\$268.55	5.1%	\$294.32	153	5.7%
2021	843	\$2B	4.9%	\$2,581,164	\$238.55	5.7%	\$273.62	142	5.8%
2020	517	\$926.8M	2.2%	\$1,891,528	\$227.26	5.9%	\$248.73	129	6.1%
2019	945	\$1.6B	4.4%	\$2,573,111	\$231.43	6.2%	\$237.98	124	6.3%
2018	1,042	\$1.4B	6.4%	\$2,206,942	\$203.28	5.8%	\$228.98	119	6.3%
2017	1,125	\$1.5B	5.2%	\$2,355,171	\$201.79	6.1%	\$221.30	115	6.4%
2016	969	\$1.2B	4.1%	\$1,853,976	\$202.57	5.9%	\$214.51	111	6.4%
2015	984	\$1.7B	5.4%	\$2,440,094	\$222.94	6.0%	\$205.02	107	6.5%
2014	963	\$1.5B	5.2%	\$2,236,967	\$187.35	6.6%	\$194.11	101	6.7%
2013	836	\$925.3M	4.9%	\$1,710,296	\$147.55	6.9%	\$173.44	90	7.0%
2012	842	\$730.1M	4.8%	\$1,772,098	\$141.97	7.3%	\$171.73	89	7.0%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

### MALLS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$282.26	160	5.6%
2026	-	-	-	-	-	-	\$281.09	160	5.6%
2025	-	-	-	-	-	-	\$279.17	159	5.6%
2024	-	-	-	-	-	-	\$276.69	157	5.6%
2023	-	-	-	-	-	-	\$272.55	155	5.6%
YTD	-	-	-	-	-	-	\$264.99	151	5.5%
2022	1	\$14.6M	1.0%	\$14,600,000	\$100.51	-	\$263.03	149	5.5%
2021	19	\$77.6M	6.8%	\$5,171,693	\$107.89	6.3%	\$245.41	139	5.6%
2020	9	\$10.1M	2.5%	\$3,366,667	\$57.59	-	\$221.65	126	5.9%
2019	-	-	-	-	-	-	\$212.54	121	6.0%
2018	22	\$27.5M	25.7%	\$3,437,500	\$108.35	-	\$205.55	117	6.1%
2017	23	\$74.6M	7.9%	\$14,912,500	\$104.03	5.3%	\$197.50	112	6.2%
2016	5	\$46.2M	1.2%	\$9,233,000	\$273.62	-	\$192.84	110	6.2%
2015	29	\$219.5M	12.9%	\$12,912,265	\$288.81	5.7%	\$184.75	105	6.3%
2014	10	\$185.7M	6.5%	\$20,631,895	\$199.22	-	\$176.66	100	6.4%
2013	12	\$28.3M	10.3%	\$3,146,288	\$95.53	7.1%	\$159.34	91	6.7%
2012	16	\$83.9M	6.8%	\$6,993,691	\$232.92	-	\$158.93	90	6.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.



### POWER CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$329.74	165	5.7%
2026	-	-	-	-	-	-	\$327.02	164	5.7%
2025	-	-	-	-	-	-	\$323.43	162	5.7%
2024	-	-	-	-	-	-	\$319.19	160	5.7%
2023	-	-	-	-	-	-	\$312.99	157	5.7%
YTD	5	\$20.6M	1.1%	\$4,117,067	\$91.59	-	\$302.84	152	5.6%
2022	29	\$170.8M	3.9%	\$5,888,017	\$220.61	5.1%	\$300.67	151	5.7%
2021	41	\$220.8M	5.1%	\$5,661,572	\$228.92	5.6%	\$280.74	141	5.8%
2020	9	\$33M	0.6%	\$3,663,784	\$261.81	5.5%	\$252.29	126	6.0%
2019	53	\$286M	5.6%	\$5,396,030	\$257.66	5.2%	\$241.84	121	6.2%
2018	44	\$158.2M	5.2%	\$3,594,765	\$154.49	6.0%	\$233.98	117	6.2%
2017	15	\$154.4M	2.4%	\$10,290,391	\$329.56	4.9%	\$226.04	113	6.3%
2016	30	\$51.1M	2.1%	\$4,260,667	\$316.83	5.6%	\$220.26	110	6.3%
2015	15	\$48.5M	1.3%	\$3,733,962	\$199.56	5.5%	\$211.91	106	6.3%
2014	40	\$141.4M	5.4%	\$4,284,142	\$192.89	5.5%	\$202.32	101	6.5%
2013	19	\$78.6M	3.1%	\$7,141,123	\$197.20	7.3%	\$181.35	91	6.8%
2012	25	\$52.6M	4.5%	\$4,785,606	\$111.33	6.8%	\$180.48	90	6.8%

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### NEIGHBORHOOD CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$310.70	166	5.9%
2026	-	-	-	-	-	-	\$308.36	165	5.9%
2025	-	-	-	-	-	-	\$305.19	163	5.9%
2024	-	-	-	-	-	-	\$301.42	161	5.9%
2023	-	-	-	-	-	-	\$295.72	158	5.8%
YTD	10	\$32.8M	0.3%	\$5,459,211	\$182.79	-	\$286.21	153	5.8%
2022	198	\$827.2M	4.3%	\$4,330,776	\$255.82	5.0%	\$284.13	152	5.8%
2021	194	\$581M	4.3%	\$3,458,585	\$221.61	5.7%	\$264.64	142	5.9%
2020	84	\$276.3M	1.6%	\$3,453,543	\$223.30	5.8%	\$240.47	129	6.1%
2019	166	\$620.2M	3.8%	\$4,219,317	\$223.44	6.2%	\$229.76	123	6.3%
2018	199	\$579M	4.4%	\$3,551,985	\$195.46	5.7%	\$221.72	119	6.4%
2017	217	\$647.5M	4.6%	\$3,577,249	\$208.26	5.8%	\$214.36	115	6.4%
2016	174	\$422M	4.5%	\$3,487,369	\$171.16	5.8%	\$208.38	112	6.4%
2015	219	\$604.3M	4.5%	\$3,131,253	\$202.62	5.9%	\$198.91	107	6.5%
2014	205	\$594M	4.8%	\$3,356,127	\$182.63	6.4%	\$189.30	101	6.7%
2013	187	\$427.5M	4.8%	\$2,849,781	\$139.07	6.6%	\$169.34	91	7.0%
2012	181	\$269.5M	3.7%	\$2,428,303	\$162.25	7.2%	\$167.64	90	7.0%

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### STRIP CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$339.81	169	5.8%
2026	-	-	-	-	-	-	\$337.12	167	5.8%
2025	-	-	-	-	-	-	\$333.47	165	5.8%
2024	-	-	-	-	-	-	\$329.17	163	5.8%
2023	-	-	-	-	-	-	\$322.72	160	5.8%
YTD	4	\$7.4M	0.2%	\$7,350,500	\$553.25	5.8%	\$312.06	155	5.7%
2022	76	\$190.9M	4.0%	\$2,580,072	\$327.16	5.1%	\$309.60	154	5.7%
2021	56	\$130.8M	3.2%	\$2,468,745	\$273.65	5.8%	\$285.82	142	5.9%
2020	47	\$100.1M	3.0%	\$2,130,496	\$224.57	6.4%	\$262.11	130	6.1%
2019	70	\$87.5M	4.0%	\$2,186,672	\$242.40	6.0%	\$250.73	124	6.3%
2018	86	\$112.9M	4.7%	\$2,052,397	\$237.64	6.1%	\$239.41	119	6.4%
2017	101	\$117.6M	5.7%	\$1,896,023	\$210.34	6.6%	\$231.55	115	6.4%
2016	86	\$122.3M	4.9%	\$1,797,976	\$205.86	6.4%	\$223.83	111	6.4%
2015	81	\$151.2M	4.9%	\$2,099,528	\$237.38	6.3%	\$214.44	106	6.5%
2014	84	\$85.1M	5.4%	\$1,373,357	\$144.31	7.3%	\$200.75	100	6.8%
2013	84	\$104.1M	5.7%	\$1,794,654	\$174.02	7.5%	\$179.14	89	7.1%
2012	68	\$55.6M	3.5%	\$1,794,001	\$196.70	7.1%	\$177.25	88	7.1%

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### GENERAL RETAIL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$339.40	171	5.8%
2026	-	-	-	-	-	-	\$336.21	170	5.8%
2025	-	-	-	-	-	-	\$332.11	168	5.8%
2024	-	-	-	-	-	-	\$327.32	165	5.8%
2023	-	-	-	-	-	-	\$320.55	162	5.8%
YTD	24	\$36.1M	0.3%	\$1,717,989	\$277.12	5.2%	\$309.75	156	5.7%
2022	489	\$875.3M	4.8%	\$1,850,567	\$292.39	5.2%	\$307.49	155	5.7%
2021	532	\$1B	5.8%	\$1,982,228	\$275.67	5.7%	\$285.10	144	5.9%
2020	367	\$501.9M	3.2%	\$1,433,879	\$240.32	6.0%	\$259.96	131	6.1%
2019	653	\$586.6M	5.4%	\$1,492,660	\$228.93	6.4%	\$248.87	126	6.3%
2018	686	\$541.8M	5.7%	\$1,452,533	\$237.42	5.8%	\$238.43	120	6.3%
2017	766	\$481.4M	6.2%	\$1,315,268	\$195.22	6.2%	\$230.53	116	6.4%
2016	671	\$479.1M	4.8%	\$1,160,025	\$218.67	5.8%	\$222.28	112	6.4%
2015	629	\$519.4M	5.9%	\$1,356,010	\$202.80	6.0%	\$212	107	6.5%
2014	617	\$397.4M	4.6%	\$1,045,915	\$198.49	6.7%	\$199.10	100	6.7%
2013	534	\$286.8M	4.4%	\$916,434	\$150.64	6.9%	\$177.20	89	7.1%
2012	550	\$264.2M	6.1%	\$1,074,117	\$113.50	7.6%	\$174.93	88	7.1%

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### OTHER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$314.10	160	5.7%
2026	-	-	-	-	-	-	\$313	159	5.7%
2025	-	-	-	-	-	-	\$310.98	158	5.7%
2024	-	-	-	-	-	-	\$308.25	157	5.7%
2023	-	-	-	-	-	-	\$303.60	155	5.7%
YTD	-	-	-	-	-	-	\$294.99	150	5.6%
2022	2	\$8.7M	1.4%	\$4,362,500	\$202.24	5.6%	\$292.93	149	5.6%
2021	1	\$5.2M	1.3%	\$5,200,000	\$132.49	-	\$275.02	140	5.7%
2020	1	\$5.5M	0.2%	\$5,500,000	\$996.02	4.9%	\$248.33	127	5.9%
2019	3	\$56.2M	8.5%	\$18,729,000	\$214.29	4.3%	\$237.96	121	6.1%
2018	5	\$6.4M	1.1%	\$2,121,500	\$385.59	7.6%	\$231.29	118	6.1%
2017	3	\$13.1M	1.9%	\$4,375,333	\$228.22	6.6%	\$224.23	114	6.1%
2016	3	\$32.6M	3.7%	\$10,851,833	\$289.35	6.2%	\$217.46	111	6.1%
2015	11	\$138.3M	11.6%	\$12,575,000	\$386.84	5.5%	\$210.57	107	6.2%
2014	7	\$90.6M	15.2%	\$12,942,857	\$194.50	5.8%	\$202.50	103	6.3%
2013	-	-	-	-	-	-	\$181.45	92	6.6%
2012	2	\$4.2M	1.5%	\$4,150,000	\$111.13	-	\$181.28	92	6.6%

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