



## Retail Market Report

# Inland Empire - CA USA

PREPARED BY



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**RETAIL MARKET REPORT**

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12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
644K	(585K)	5.9%	2.5%

Retail market fundamentals in the Inland Empire remain tight from a historical perspective but have softened a touch. Space availability has expanded 80 basis points from a decade's-plus low, reaching 6.4% as of the fourth quarter of 2024. Nevertheless, availability is still down substantially from an early pandemic-era peak of 8.1%. Retailers expanded in the market to meet a rise in resident buying power driven by higher-income households moving into the area for its affordability.

However, net absorption moderated to slightly over 500,000 SF in 2023 and ran negative in the first three quarters of 2024. Closed furniture stores, department stores, Big Lots and 99 Cents Only stores drove the recent occupancy losses. Absorption is not likely to ramp up in the next few quarters as leasing activity remains a bit subdued. New quarterly leasing volume has averaged under 1 million SF in 2023-24, declining slightly from 2021-22 levels and falling 25% short of the market's prior decade quarterly average. Market observers have noted that a lack of competitive available space

contributed to weaker leasing and slower retail tenant occupancy expansion.

Subdued leasing and negative absorption also reflect a slowdown in local economic expansion. Employment growth slowed to 1.6% in 2023 and is on pace to rise near 2% in 2024. Migration into the market has slowed from pandemic-era highs. Local consumer spending has remained stable for more than a year, generally trending between 5% and 10% above pre-pandemic levels on a weekly basis. Assuming the economy continues to expand at a slow pace, vacancies will remain compressed.

Property owners are pushing market rents higher, but at a slower pace than in recent years, as local retail spending remains level and space availability inches higher. Average market asking rent levels are forecast to increase approximately 3% this year, closer to historical averages, following a 5% increase last year and a record 6% increase in 2022.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	13,638,565	9.8%	\$2.93	8.4%	(466)	0	0
Power Center	20,045,079	4.7%	\$2.67	5.6%	23,338	0	2,674
Neighborhood Center	79,906,784	7.9%	\$2.25	8.5%	(121,187)	38,800	425,656
Strip Center	15,435,474	5.2%	\$1.97	6.3%	11,684	8,795	15,715
General Retail	71,449,601	3.3%	\$2	3.8%	40,625	12,308	458,178
Other	2,782,733	9.2%	\$2.12	9.2%	(14,570)	0	0
Market	203,258,236	5.9%	\$2.23	6.4%	(60,576)	59,903	902,223

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.3% (YOY)	7.3%	6.1%	9.4%	2011 Q2	4.9%	2007 Q3
Net Absorption SF	(585K)	1,555,363	176,656	8,214,451	2007 Q1	(1,866,730)	2009 Q4
Deliveries SF	644K	2,031,493	746,379	7,313,570	2007 Q1	381,124	2011 Q1
Market Asking Rent Growth	2.5%	1.0%	2.0%	6.1%	2007 Q1	-10.0%	2009 Q4
Sales Volume	\$1.2B	\$1.2B	N/A	\$2.6B	2022 Q3	\$398.2M	2010 Q1



Vacancy in the Inland Empire has expanded by 60 basis points since the end of 2023 due to supply additions and a rare loss of tenant occupancy. Although vacancy has increased from all-time lows, it is still tight historically, trending at 5.9% as of the fourth quarter of 2024. Tenant competition for well-located retail space remains substantial – the median time on market for available space has fallen under 12 months, slightly quicker than pre-pandemic leasing velocity.

The tightest retail submarkets across the Inland Empire coincide with areas where housing development has been rampant. The Airport Area and South Riverside submarkets register availability rates below 5% and stronger net absorption over the trailing year compared to areas farther east with slower housing development and population growth.

Net absorption was robust at roughly 2.5 million SF annually in 2021-22 but limited more recently in part due to a lack of desirable vacant space in the market. Net absorption subsided to 585,000 SF in 2023 and was negative in the first three quarters of 2024. New vacancies include an 86,600-SF freestanding building offered for lease or sale, 14444 Atstar Drive in Victorville, that was vacated by the furniture store Howard's. Also, a 134,000 SF building at the Montclair Place mall, formerly occupied by Nordstrom, was listed for lease, and an 80,500 SF building in the Highland Avenue Plaza was vacated by Bundle City Outlet.

In the second quarter, 99 Cents Only vacated Date Palm Plaza in Cathedral City, a retail site with over 109,000 SF of existing space and seven developable pads. The site was offered for lease between \$12/SF and 18/SF modified gross and for sale at \$13.9 million as a potential development opportunity. In addition, Sears vacated 78,000 SF at The Mall of Victor Valley, which is available for lease. Third quarter absorption was still negative due to move-outs by KMart and Big Lots, among others.

New leasing volume in 2023 and into 2024 has fallen short of 1 million SF per quarter on average, below the market's prior three-year average and 25% short of its prior decade average. As a result, availability has increased by 1.3 million SF since the beginning of 2023

to 13.1 million SF, or 6.4% of inventory.

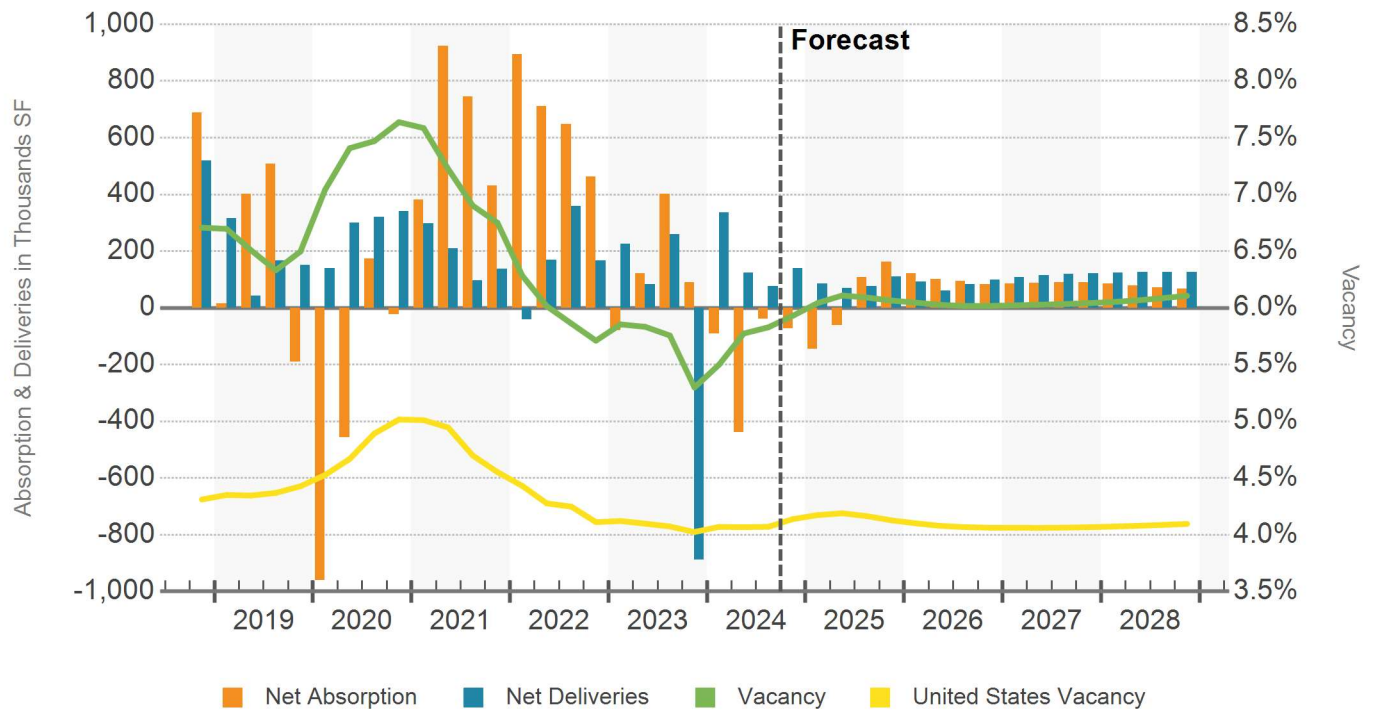
Availability in the Inland Empire has trended above the national average since the global financial crisis recession, partly due to an excessive amount of undesirable inventory. The demolition of the zombie Carousel Mall in downtown San Bernardino in late 2023 removed a large block of vacant, unavailable space from the market. In recent years, some of the older big-box buildings have been leased to cannabis growers, recreational vehicle storage companies, and other storage-related users rather than traditional consumer-facing retail tenants.

Retailers in the Inland Empire depend on local consumers as leisure travel in the market is modest, and the area's supply caters to local demand, with roughly 40% of inventory constituted of neighborhood centers, compared to the national average of 26%. Rising demand for both in-line and anchor spaces within neighborhood centers drove availability in the subtype to a 25-year low of 7.9% at the end of 2023, but it has since increased to 8.5%. Mall availability rose most substantially in 2023 and slightly higher in 2024, currently measuring 8.4%. Strip center and power center availability trends at 6.3% and 5.6%, respectively. Availability among general retail buildings, which are often freestanding, also registers just 5.6%.

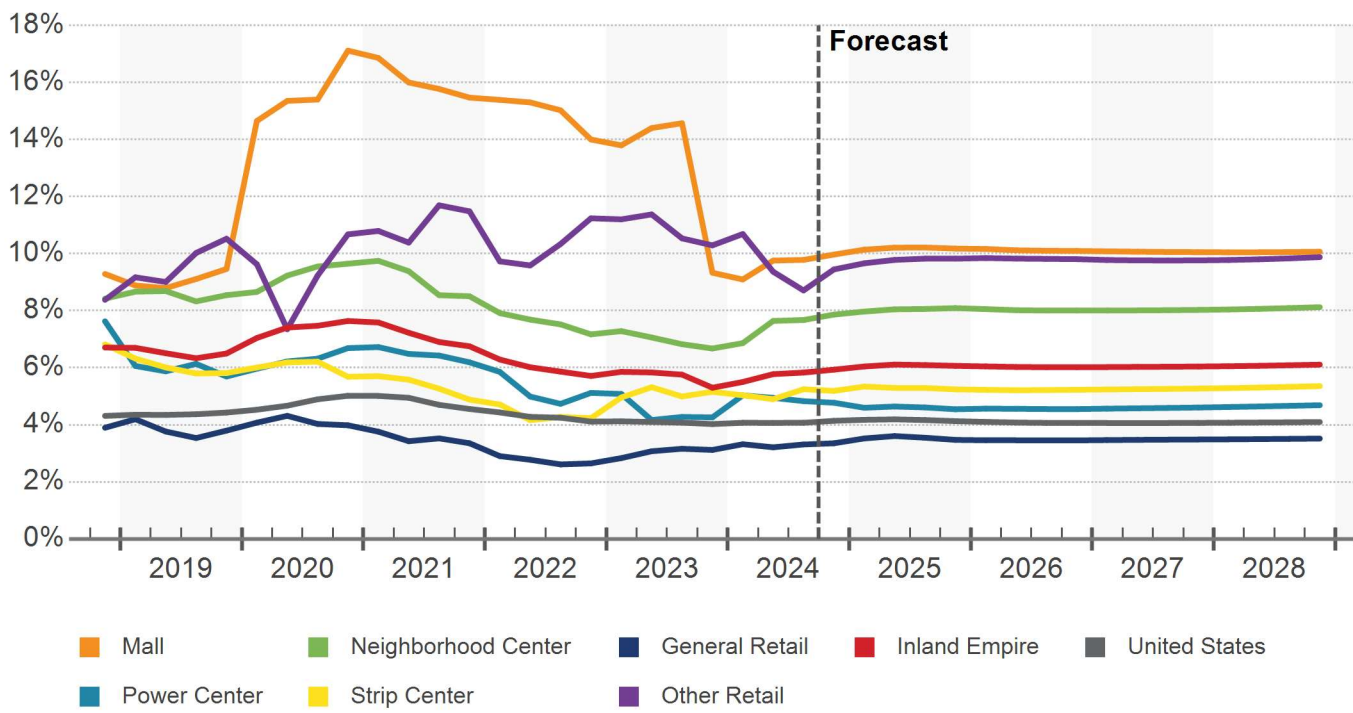
Experiential entertainment providers have been active. For example, Ninja Factory leased 14,000 SF in Rancho Cucamonga, and The Axe Lair leased 6,500 SF in Upland in 2024. Gyms are still expanding. EOS Fitness signed two new leases in 2024, and Garcia Boxing Gym took space in Moreno Valley. Dollar Tree signed six new leases in 2023 and over ten in 2024, the majority stemming from takeovers of closed 99 Cents stores.

Vallarta Supermarkets is expanding into the market, signing a 60,000-SF lease at Orchard Plaza in Rancho Cucamonga in early 2024, following a 50,000-SF lease in Hemet Village in June 2023, and pre-leasing another 50,000-SF space at the Van Buren Marketplace in Jurupa Valley in 2022. Grocery Outlet has signed four leases in 2024, taking down 75,000 SF in total.

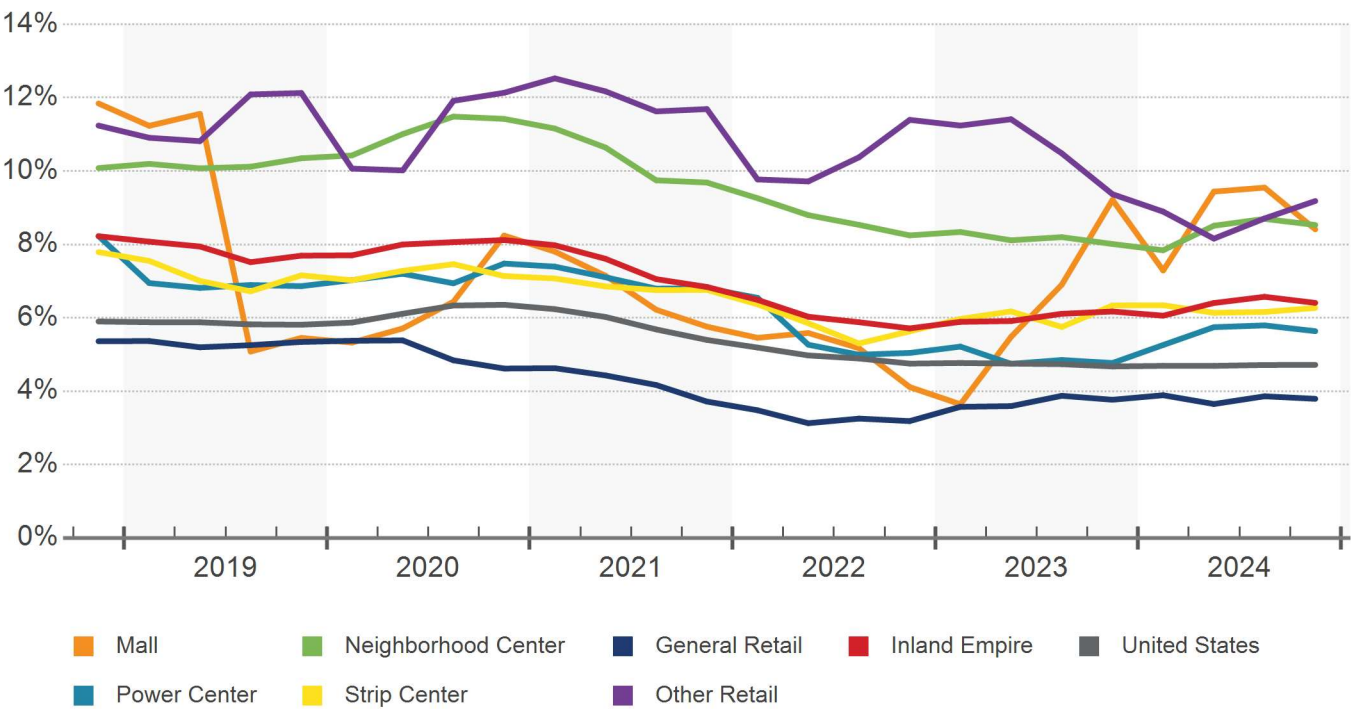
NET ABSORPTION, NET DELIVERIES & VACANCY



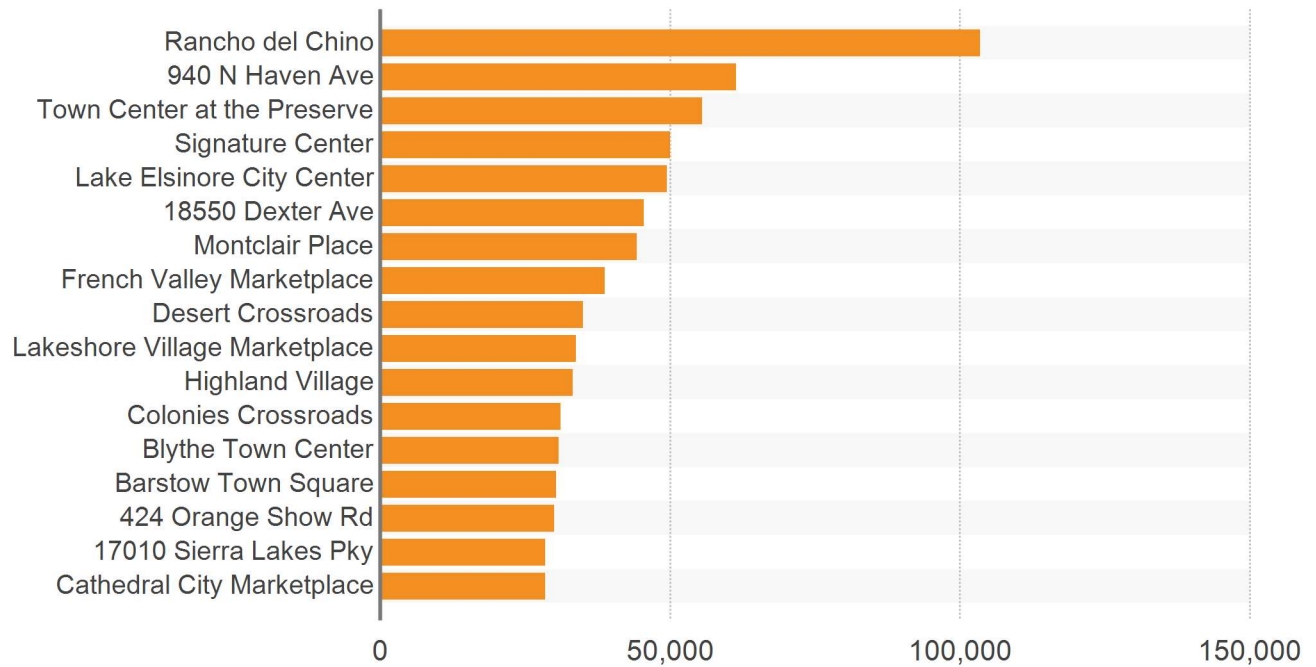
VACANCY RATE



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
Rancho del Chino	Chino/Chino Hills	103,525	0	103,525	0	0	0	103,525
940 N Haven Ave	Airport Area	61,384	0	0	61,384	0	0	61,384
Town Center at the Preserve	Chino/Chino Hills	55,500	0	55,500	0	0	0	55,500
Signature Center	Airport Area	105,555	0	0	(15,346)	38,382	26,969	50,005
Lake Elsinore City Center	South Riverside	82,392	11,735	0	0	49,435	0	49,435
18550 Dexter Ave	South Riverside	45,460	0	0	45,460	0	0	45,460
Montclair Place	Upland/Montclair	110,690	5,250	37,545	0	0	0	44,223
French Valley Marketplace	South Riverside	38,800	0	0	0	0	38,800	38,800
Desert Crossroads	Coachella Valley	35,000	0	35,000	0	0	0	35,000
Lakeshore Village Marketplace	Moreno Valley/Perris	45,750	0	(12,000)	12,750	33,000	0	33,750
Highland Village	San Bernardino	33,278	0	0	33,278	0	0	33,278
Colonies Crossroads	Upland/Montclair	112,264	0	0	0	0	31,125	31,125
Blythe Town Center	Riverside Outlying	30,836	0	0	30,836	0	0	30,836
Barstow Town Square	Mojave River Valley	30,400	0	0	0	30,400	0	30,400
424 Orange Show Rd	San Bernardino	30,000	0	0	30,000	0	0	30,000
17010 Sierra Lakes Pky	Airport Area	28,523	0	28,523	0	0	0	28,523
Cathedral City Marketplace	Coachella Valley	95,632	4,500	0	(4,800)	32,997	0	28,517
<b>Subtotal Primary Competitors</b>		<b>1,044,989</b>	<b>21,485</b>	<b>248,093</b>	<b>193,562</b>	<b>184,214</b>	<b>96,894</b>	<b>729,761</b>
Remaining Inland Empire Market		202,213,247	11,943,818	(339,081)	(633,629)	(224,367)	(157,470)	(1,314,353)
<b>Total Inland Empire Market</b>		<b>203,258,236</b>	<b>11,965,303</b>	<b>(90,988)</b>	<b>(440,067)</b>	<b>(40,153)</b>	<b>(60,576)</b>	<b>(584,593)</b>

## TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Orchard Plaza	Airport Area	60,000	Q1 24	Vallarta Supermarkets	-	Excel Property Manage...
SuperMarket Major 1	Redlands/Loma Linda	46,000	Q2 24	-	-	VantageOne Real Estat...
18550 Dexter Ave *	South Riverside	45,460	Q4 23	LA Fitness	-	CBRE
Colton Courtyard	San Bernardino	43,000	Q1 24	-	-	The Abbey Manageme...
Desert Crossing	Coachella Valley	41,264	Q4 23	Burlington	CBRE	Lee & Associates
French Valley Marketplace	South Riverside	38,800	Q3 24	EOS Fitness	SRS Real Estate Pa...	SRS Real Estate Partn...
Jurupa Springs *	Riverside	36,803	Q2 24	Walmart Neighborhood M...	-	-
Perris Towne Center *	Moreno Valley/Perris	35,231	Q4 23	Stater Bros Markets	-	-
Desert Crossroads	Coachella Valley	35,000	Q1 24	EoS Fitness	-	-
Village Walk Plaza	South Riverside	33,356	Q3 24	Urban Air Adventure Park	Axiom Retail Advisors	CBRE
Colonies Crossroads	Upland/Montclair	31,125	Q2 24	Macy's	CBRE	Newmark
Superior Grocers Center	Mojave River Valley	29,680	Q3 24	Pick 'n Save	James Clark Consult...	Progressive Real Estat...
Citrus Plaza	Redlands/Loma Linda	28,445	Q3 24	Burlington Coat Factory	-	Majestic Realty Co.
Signature Center	Airport Area	26,969	Q2 24	Play City	-	Lee & Associates Com...
Outlets at Lake Elsinore	South Riverside	25,589	Q4 23	Overstocked	-	CBRE
The River at Rancho Mirage	Coachella Valley	25,082	Q1 24	REI	-	CBRE;The River At Ra...
1702-1724 S Euclid Ave	Airport Area	25,023	Q4 24	-	-	Reliable Properties
Marketplace Beaumont	Beaumont/Hemet	25,000	Q1 24	HomeGoods	The Clover Company	Axiom Retail Advisors
Signature Center	Airport Area	24,244	Q3 24	Maison Furniture & Mattress	Newmark	Lee & Associates Com...
Blythe Hobson Center	Riverside Outlying	23,800	Q2 24	Grocery Outlet	SRS Real Estate Pa...	-
Chino Hills Shopping Center	Chino/Chino Hills	23,200	Q2 24	Galleria Market	-	SRS Real Estate Partn...
West D & Mountain Plaza	Airport Area	22,400	Q2 24	Dollar Tree	-	-
Mountain Grove	Redlands/Loma Linda	22,047	Q2 24	Total Wine and More	-	Majestic Realty Co.
Canyon Springs Marketplace *	Moreno Valley/Perris	21,800	Q4 24	Michaels	-	-
Desert Gateway	Coachella Valley	21,323	Q4 24	Pick 'n Save	-	Paul Kott Realtors, Inc.
Greenspot	Redlands/Loma Linda	20,400	Q2 24	Grocery Outlet	SRS Real Estate Pa...	-
Montclair Town Center	Upland/Montclair	20,389	Q1 24	Sprouts Farmers Market	-	Newmark
Crossings At Corona	Corona/Eastvale	20,388	Q4 24	Burlington Stores Inc.	-	Cushman & Wakefield;...
Plaza las Glorias	San Bernardino	20,250	Q4 24	-	-	Reliable Properties
Hemet Valley Center	Beaumont/Hemet	20,196	Q2 24	Dollar Tree	-	-
Lowes Center	Riverside	20,010	Q2 24	Dollar Tree	-	-
Tyler Center	Riverside	20,000	Q4 24	-	-	Transtar Commercial R...
Food 4 Less Shopping Center	San Bernardino	20,000	Q1 24	Ross Dress for Less	-	CBRE
Magnolia Tyler Center	Riverside	19,865	Q3 24	HomeGoods	-	Merlone Geier Manage...
Tava Center	Riverside	19,310	Q2 24	Dollar Tree	-	-
Grove Plaza	Airport Area	19,203	Q2 24	Dollar Tree	-	-
Redlands Town Center	Redlands/Loma Linda	19,132	Q4 23	Golf Galaxy	-	Beta
Palms To Pines East	Coachella Valley	18,936	Q2 24	Dollar Tree	-	-
Terra Vista Town Center	Airport Area	18,222	Q2 24	Dollar Tree	-	-
Sunrise Center	Coachella Valley	18,001	Q2 24	Dollar Tree	-	Premier Commercial Br...

\*Renewal



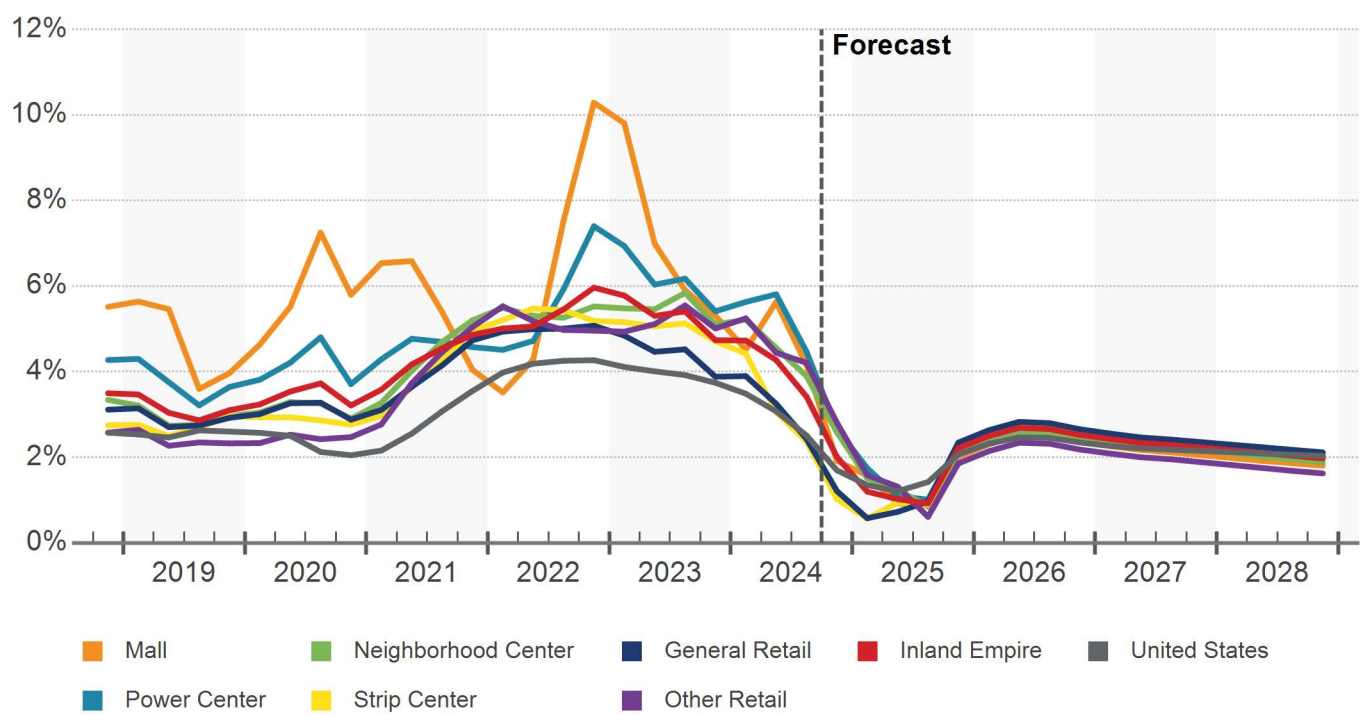


Rents for retail space in the Inland Empire are rising, but the pace of increase has decelerated from record levels as availability has lifted slightly higher and leasing has moderated. Rent growth has decelerated from 6.0% in 2022 to 5.0% in 2023 and measures 2.5% over the trailing year as of the fourth quarter of 2024.

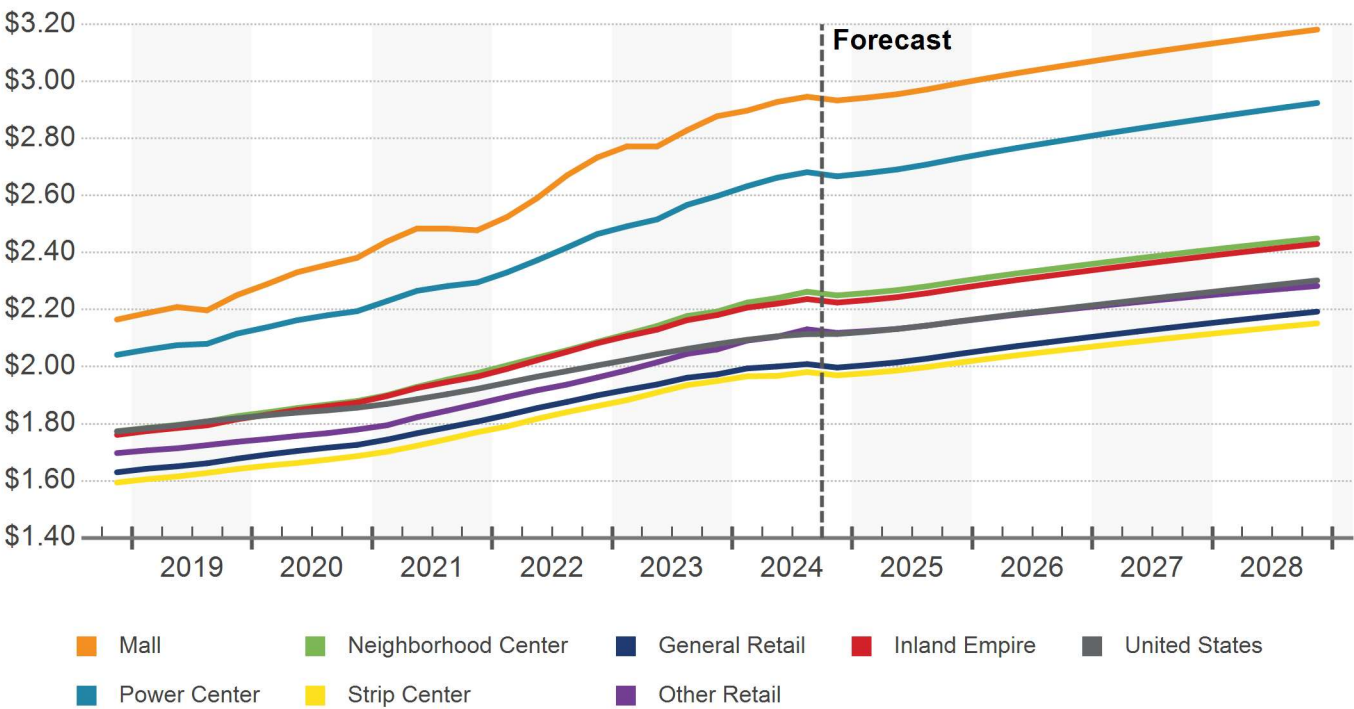
Rent growth among neighborhood centers registers slightly above market average, at 3.0% due to historically compressed availability in the sector. Conversely, availability among general retail space has expanded from two years ago, leading to a deceleration in rent growth, down to 1.6%.

Due to a severe downturn in rents that lingered for over five years following the global financial crisis, 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 2022. Rents average \$27.00/SF, triple-net as of the fourth quarter of 2024, overtaking the national average again in 2019. Although local rent growth has decelerated, it still outpaces the 2.0% national increase, continuing a trend in place since 2016. Looking ahead, rent growth decelerates along with the national average in 2025 but still outpaces it.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



Retail development in the Inland Empire has been moderate over the past ten years and is concentrated in submarkets where housing development has been more active. Deliveries have generally trended lower since 2018 and, in 2023, fell slightly short of the market's prior decade average with less than 650,000 SF of space completed. Deliveries are scheduled to pick up slightly in 2024, reaching nearly 850,000 SF.

Due to the demolition of the roughly 900,000 SF Carousel Mall in San Bernardino, net supply change over the trailing year measures 130,000 SF. The aged mall fell out of favor as the population grew in suburban areas, and new malls developed nearby raised competition. Renaissance Downtowns USA and ICO Real Estate Group won the contract to redevelop the property, primarily into housing. In place of the mall, developers and city leaders envision 2,000 to 3,500 residential units along with market-driven retail and office components.

As of the fourth quarter of 2024, 900,000 SF of retail inventory is under construction market-wide. Construction activity has picked up slightly in 2024, with several new projects initiating construction. In Highland, just West of 210, Greenspot Crossings started construction on 150,000 SF of new retail space that is now leasing, as well as 110 multifamily and townhomes. Starbucks, Ono Hawaiian BBQ, Chipotle, and Dave's Hot

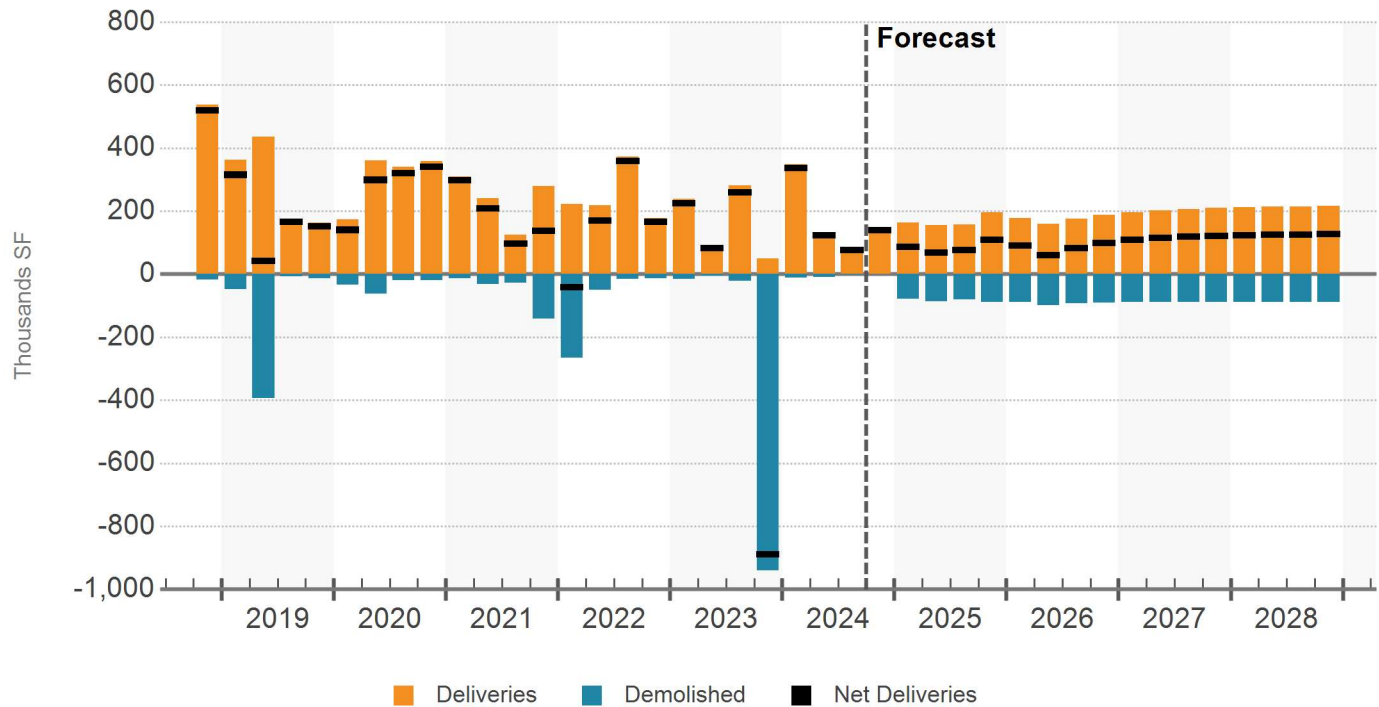
Chicken have pre-leased pads in the center, and its major site will be 46,400 SF.

Several shopping centers have been developed in South Riverside County. In Murrieta, at The Vinyard across from Vista Murrieta High School west of I-215, where a 151,000 SF Costco and 22,000 SF Aldi opened in 2023, one remaining smaller pad building is available for lease or sale. On the other side of I-215, a 107,900 SF Home Depot and 25,000 Ross Dress for Less are under construction at The Orchard Center, where two proposed Drive-thru pads are available.

Krikorian Premiere Theatres was developing a 120,000-SF community center anchored by a 14-screen movie theater in Menifee, but construction work at the site halted in 2020 at the onset of the pandemic and did not resume. The city issued a notice to demolish the incomplete theater building at the site in September 2023. Retail pads at the site have resumed construction.

Partially completed in the first quarter of 2024, Town Center at the Preserve, a 170,000-SF retail development at the center of a master-planned community in Chino, represents the area's first significant completion in over 5 years. Lewis Companies, a local developer building several Inland Empire shopping centers, pre-leased the development's 55,500-SF anchor space to Stater Bros. supermarket.

### 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	16	339	318	93.8%	3	13,771	21,199	3
2	Beaumont/Hemet	5	270	270	100%	1	9,366	53,930	1
3	Airport Area	6	66	57	85.6%	5	13,329	11,010	5
4	Redlands/Loma Linda	2	55	55	100%	1	9,414	27,629	2
5	Coachella Valley	5	45	23	51.7%	7	12,753	9,015	6
6	Mojave River Valley	6	33	12	37.0%	8	9,638	5,433	8
7	Moreno Valley/Perris	4	26	23	86.4%	4	14,779	6,607	7
8	Riverside	6	23	16	66.5%	6	9,847	3,909	9
9	Upland/Montclair	1	14	0	0%	10	14,239	13,596	4
10	Chino/Chino Hills	4	13	4	29.1%	9	15,884	3,208	10
	All Other	3	18	15	84.0%		9,457	6,033	
Totals		58	902	792	87.8%		11,366	15,556	

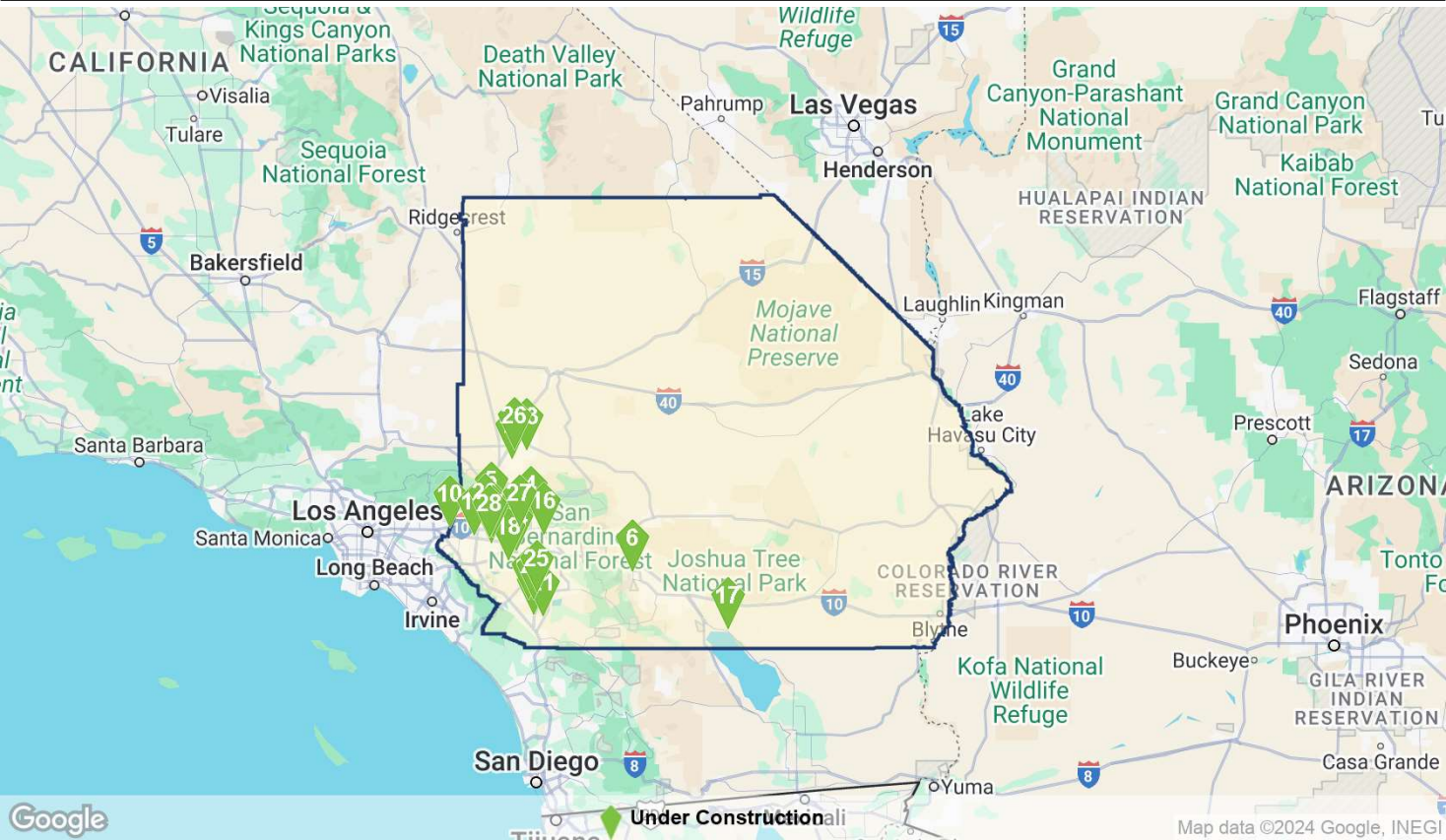


Under Construction Properties

Inland Empire Retail

Properties	Square Feet	Percent of Inventory	Released
59	666,105	0.3%	81.9%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 27724 Clinton Keith Rd	★★★★★	107,891	1	Jun 2024	Feb 2025	- Caritas Development
2 27387 Newport Rd	★★★★★	74,111	1	Dec 2024	Oct 2025	-
3 NEC I-215 And Clinton Kei	★★★★★	50,239	1	May 2024	Apr 2025	- Weisser Family Trust
4 SuperMarket Major 1 0 Greenspot Rd	★★★★★	46,000	1	Oct 2023	Mar 2025	VantageOne Real Estate Investm... VantageOne Real Estate Investm...
5 NEC Citrus Ave & S Highla	★★★★★	40,100	1	Oct 2022	Dec 2024	- Sage Investco
6 Shops at the Thompson... 414-476 N Palm Canyon Dr	★★★★★	36,955	1	Oct 2021	Jan 2025	- Rael Development Corporation
7 Ross Dress For Less 27822 Clinton Keith Rd	★★★★★	25,000	1	Mar 2024	Dec 2024	- Caritas Development

# Under Construction Properties

Inland Empire Retail

## UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	<b>7710 Limonite Ave</b>		19,832	2	Oct 2024	Jan 2025	-
9	<b>Grocery</b> Newport Rd	★ ★ ★ ★ ★	18,704	1	Jun 2021	Oct 2025	- Rizika Family Trust
10	<b>4288 Holt Blvd</b>	★ ★ ★ ★ ★	13,596	1	Jan 2022	Dec 2024	- Billy And Patricia Murray Family...
11	<b>Pad 4</b> 27483 Newport Rd	★ ★ ★ ★ ★	12,346	1	Jun 2021	Oct 2025	- Wedgewood Menifee Lakes
12	<b>9626 Eighth Ave</b>	★ ★ ★ ★ ★	10,693	1	Mar 2019	Dec 2024	-
13	<b>The Learning Experience</b> 27620 Clinton Keith Rd	★ ★ ★ ★ ★	10,000	1	Mar 2024	Dec 2024	Ashdon Development, Inc. Ashdon Development, Inc.
14	<b>6363 Valley Spring</b>	★ ★ ★ ★ ★	10,000	1	Dec 2022	Dec 2024	- Sandu MD Cosmetic Dermatolog...
15	<b>2802 S Milliken Ave</b>	★ ★ ★ ★ ★	9,500	1	Jun 2024	Dec 2024	-
16	<b>31712 Avenue E</b>	★ ★ ★ ★ ★	9,258	1	Mar 2023	Dec 2024	-
17	<b>99100 Access Road</b>	★ ★ ★ ★ ★	9,100	1	Sep 2024	Aug 2025	-
18	<b>18451 Van Buren Blvd</b>	★ ★ ★ ★ ★	9,000	1	Nov 2022	Dec 2024	-
19	<b>Childcare Facility</b> Berea Rd @ Normandy Rd	★ ★ ★ ★ ★	8,223	1	Jan 2024	Dec 2024	-
20	<b>14549 Valley Blvd</b>	★ ★ ★ ★ ★	8,000	1	Nov 2022	Dec 2024	Tal Construction Inc Universal Capital Investments
21	<b>R2</b> 3580 Benton Rd	★ ★ ★ ★ ★	8,000	1	Dec 2023	Feb 2025	- TRC Companies, Inc.
22	<b>Pad 3</b> 27459 Newport Rd	★ ★ ★ ★ ★	7,000	1	Jun 2021	Oct 2025	- Krikorian Premiere Theatres
23	<b>20091 Bear Valley Road</b>	★ ★ ★ ★ ★	6,393	1	May 2023	Dec 2024	Uncle Alberts Mart, Inc. Uncle Alberts Mart, Inc.
24	<b>6988 Mission Blvd</b>	★ ★ ★ ★ ★	6,000	1	Jun 2024	Jun 2025	-
25	<b>Bldg A</b> 28830 McCall Blvd	★ ★ ★ ★ ★	6,000	1	May 2024	Mar 2025	-
26	<b>S1</b> NWC Bear Valley Rd & 2nd	★ ★ ★ ★ ★	5,300	1	Apr 2023	Dec 2024	-
27	<b>895 E Hospitality Ln</b>	★ ★ ★ ★ ★	5,000	1	Mar 2024	Dec 2024	-
28	<b>Pollo Campero</b> Bldg 10	★ ★ ★ ★ ★	4,900	1	Sep 2023	Jan 2025	Panorama Properties Inc



Retail sales volume in the Inland Empire rose to a six-quarter high in the third quarter of 2024, surpassing \$400 million. Annual sales volume in 2024, though three quarters, totaled over \$850 and will likely exceed 2023's \$1.2 billion total. Activity could continue to increase heading into 2025 as interest rates have stabilized more recently.

Higher interest rates and stricter lending standards have cooled investment among institutional investors and REITs especially, which only account for 6% of acquisition volume over the past three years, down from 12% historically. Users account for 10% of buyer volume in the past three years, up slightly from historical averages.

Cap rates in the Inland Empire trend significantly above Southern California's coastal markets, where acquisition demand remains stronger. As yields adjust to higher capital costs, cap rates have expanded by more than 100 basis points from a low of 5.2% in 2022, rising into the 6% range in 2024.

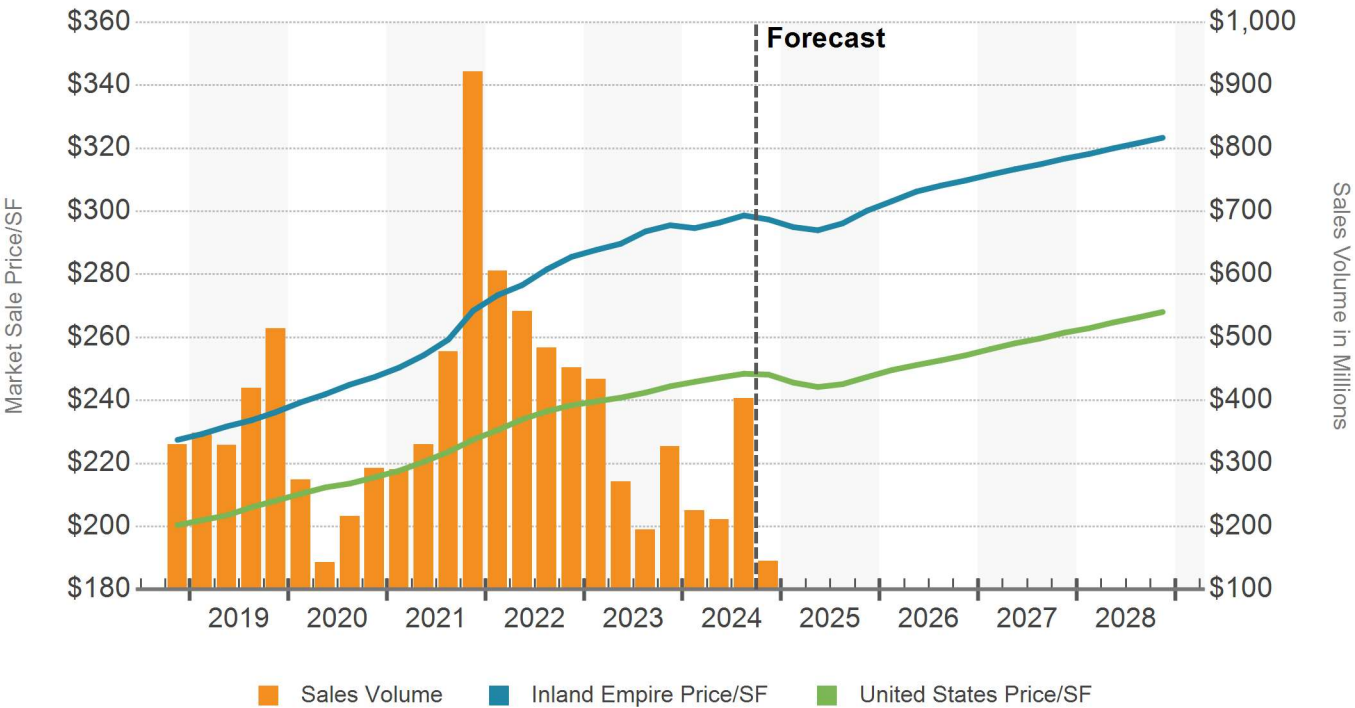
For example, a nearly 33,000 SF building occupied by

LA Fitness Esporta Fitness in San Bernardino's University Towne Center traded between private investors in June 2024 for \$9.3 million, or \$285/SF, at a cap rate of just under 7%. The seller used a 1031 exchange. Esporta Fitness has five years remaining in its primary lease term and four additional five-year extension options with 3% annual increases.

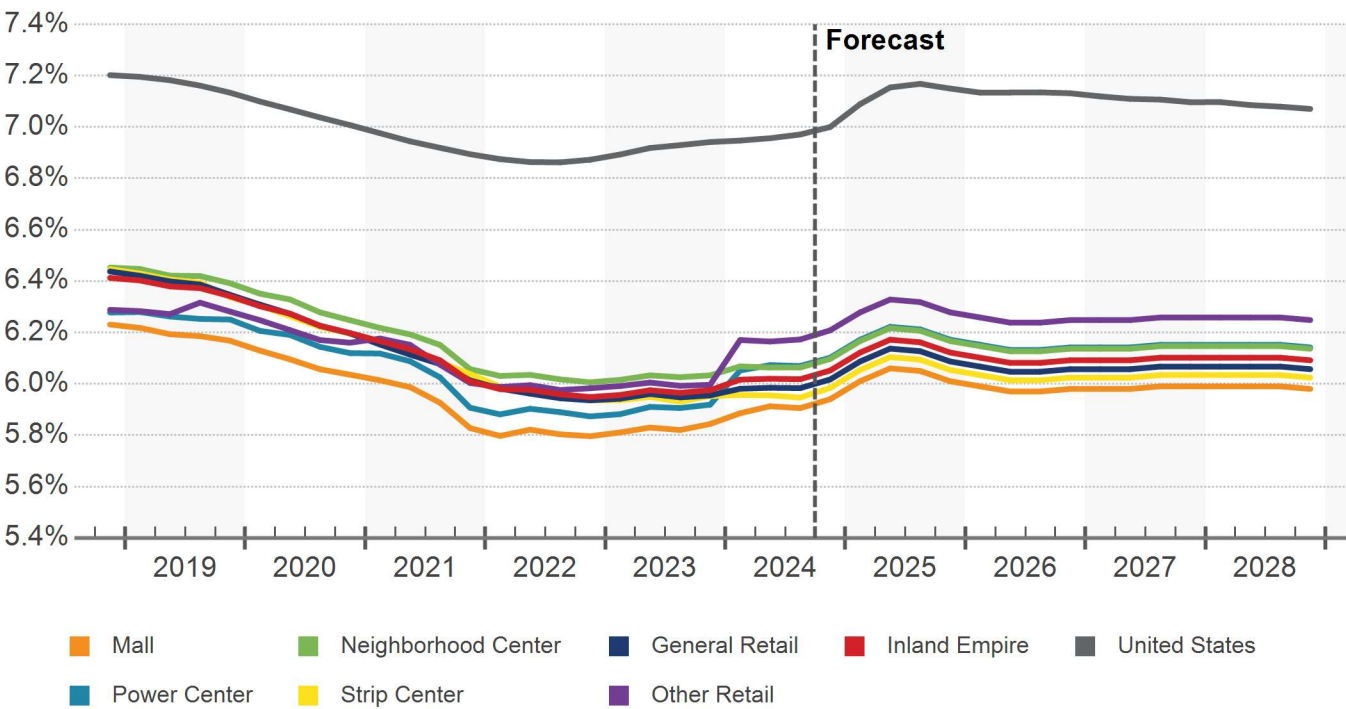
Private investors traded the fully leased Shoppes at Rancho Del Chino, a 15,500 SF center shadow-anchored by Home Depot, for \$7.4 million, or \$479/SF, at a 6.2% cap rate in April 2024. The asset was fully leased at the time of sale but marketed as a value-add opportunity, with current rents 25% below market rate at an average of just under \$30/SF, triple-net.

Single-tenant net leased assets are still attracting robust investment interest. Representing one of the most coveted assets in commercial real estate as a virtually risk-free investment, a brand new 4,100-SF building in San Bernardino leased to 7-Eleven for 15 years with 10% rent increases every 5 years traded at a 5.1% cap rate in January 2024. Truck stops and service stations have also traded at cap rates of around 5%.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



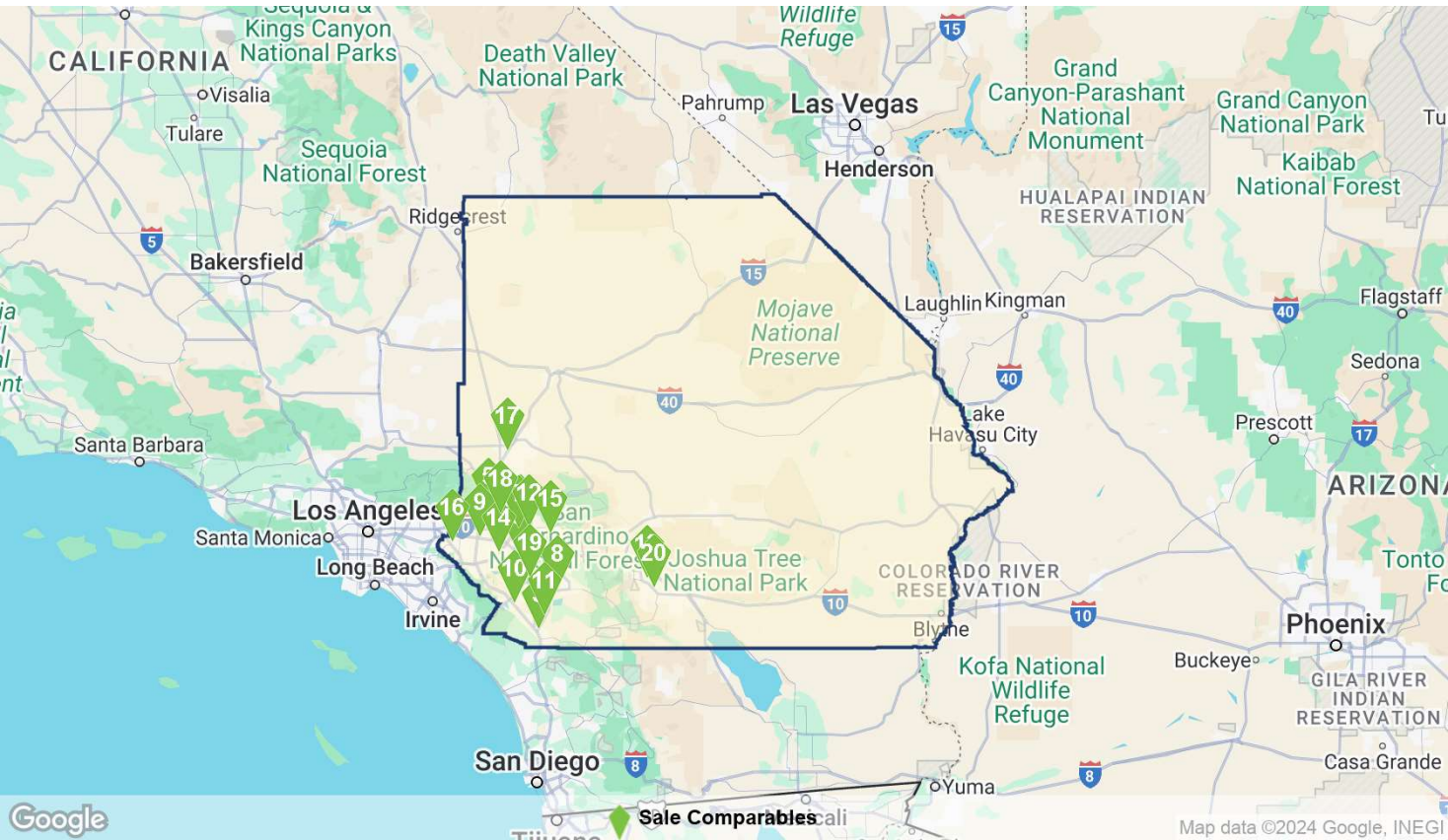


Sales Past 12 Months

Inland Empire Retail

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
524	6.2%	\$267	9.9%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$75,000	\$2,750,441	\$1,675,000	\$26,039,988
Price/SF	\$27	\$267	\$284	\$5,500
Cap Rate	3.3%	6.2%	6.0%	14.0%
Time Since Sale in Months	0.0	5.8	5.5	12.0
Property Attributes	Low	Average	Median	High
Building SF	582	12,245	4,272	394,181
Stories	1	1	1	3
Typical Floor SF	512	11,155	4,094	197,091
Vacancy Rate At Sale	0%	9.9%	0%	100%
Year Built	1895	1981	1982	2024
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 15218-15238 Summit Rid...	★★★★★	2005	98,789	0%	9/19/2024	\$26,039,988	\$264	-
2 885-897 Harriman Pl	★★★★★	1987	151,709	0%	12/29/2023	\$24,136,549	\$159	-
3 40710 Winchester Rd	★★★★★	1999	108,070	0%	8/20/2024	\$21,398,822	\$198	-
4 Falcon Ridge Town Center 15242-15268 Summit Ave	★★★★★	2005	88,579	0%	9/19/2024	\$20,452,909	\$231	-
5 15286-15310 Summit Ave	★★★★★	2007	61,864	0%	9/19/2024	\$18,207,103	\$294	-
6 2550 Canyon Springs Pky	★★★★★	2008	149,820	100%	8/21/2024	\$17,146,856	\$114	-
7 Bldg B 295 E Caroline St	★★★★★	1990	87,123	5.8%	2/21/2024	\$16,000,000	\$184	8.0%
8 350 Carriage Cir	★★★★★	-	54,222	0%	5/21/2024	\$14,500,000	\$267	-
9 11053 Riverside Dr	★★★★★	2019	15,500	0%	3/21/2024	\$14,000,000	\$903	4.9%
10 31201 Auto Center Dr	★★★★★	2006	46,991	0%	11/28/2023	\$13,500,000	\$287	-
11 EOS Fitness 35914 Winchester Rd	★★★★★	2024	38,800	0%	7/25/2024	\$13,300,000	\$343	6.3%
12 1655-1657 Industrial Par...	★★★★★	2004	53,461	0%	1/12/2024	\$13,200,000	\$247	-
13 34091-34351 Date Palm Dr	★★★★★	1990	95,632	4.7%	9/13/2024	\$12,798,756	\$134	-
14 3522 Madison St	★★★★★	2018	8,065	0%	5/31/2024	\$12,500,000	\$1,550	-
15 33490-33492 Oak Glen Rd	★★★★★	2007	28,924	0%	11/11/2024	\$10,800,000	\$373	6.9%
16 14659 Ramona Ave	★★★★★	2007	103,525	0%	3/11/2024	\$10,700,000	\$103	-
17 12080 Amargosa Rd	★★★★★	2001	6,012	0%	7/17/2024	\$10,510,000	\$1,748	-
18 1133 W Casmalia St	★★★★★	2021	7,000	0%	8/28/2024	\$10,460,000	\$1,494	-
19 835 E Nuevo Rd	★★★★★	2024	4,000	0%	3/27/2024	\$10,300,000	\$2,575	-
20 71441 Highway 111	★★★★★	1985	15,000	0%	9/6/2024	\$10,000,000	\$667	-



The Inland Empire leads Southern California in post-pandemic job growth and has significantly outpaced the national average, with an aggregate 7% gain based on an increase of over 110,000 workers. Furthermore, the Inland Empire is bucking the trend of moderating job growth seen nationally in 2024.

Although the market's 1.6% expansion in payrolls in 2023 fell short of the average 3.4% growth rate achieved over the past ten years, the pace of job growth is accelerating and slightly outpaces the national average. Inland Empires' job growth forecast also outperforms the national average, based on the continuation of positive trends established over the past decade. The market is becoming more expensive but still maintains a competitive advantage of affordability, and many commercial real estate developments underway across the market will provide capacity for additional employment opportunities.

Bolstered by e-commerce growth and industrial space development, transportation and warehousing account for the majority of post-pandemic job growth in the metro. Employment in the sector has expanded nearly 30% from pre-pandemic levels to over 200,000 workers. However, it remains below 2022 highs, along with wholesale trade employment.

Due to the market's affordable and abundant land near Southern California's twin ports, most national retailers have established warehouse and distribution centers in the area, and third-party logistics providers expanded alongside them as e-commerce adoption accelerated. The twin ports process roughly a third of all U.S. imports, much of which is transported further inland via rail and

highway. Imports are rebounding in 2024 now that West Coast dock workers have agreed to a new labor contract.

Amazon continues to expand at a brisk pace. The e-commerce giant opened its first California fulfillment center in San Bernardino in 2012, expanding to over 40 industrial buildings across the Inland Empire today and becoming the market's largest public company, employing roughly 30,000 local workers.

Now boasting 4.7 million residents, the Inland Empire ranks as the 11th-most populated market in the nation. Employment levels rank slightly lower due to Inland's high proportion of retirees. Attracted to the market's consistently warm weather and affordability, a plethora of retirement communities generate outsized demand for healthcare services and medical-related real estate. Tourism is vibrant in Palm Springs, Big Bear, and Temecula, primarily attracting in-state travelers.

Major cities are concentrated in the southwest portion of the market, lining Interstate 15, which runs northeast to Las Vegas, and Interstate 10, which runs east across the Southern U.S. Roughly within an hour's drive from Los Angeles, Riverside is the largest Inland Empire city with over 310,00 residents, followed by over 200,000 residents in San Bernardino, Fontana, and growing Morena Valley.

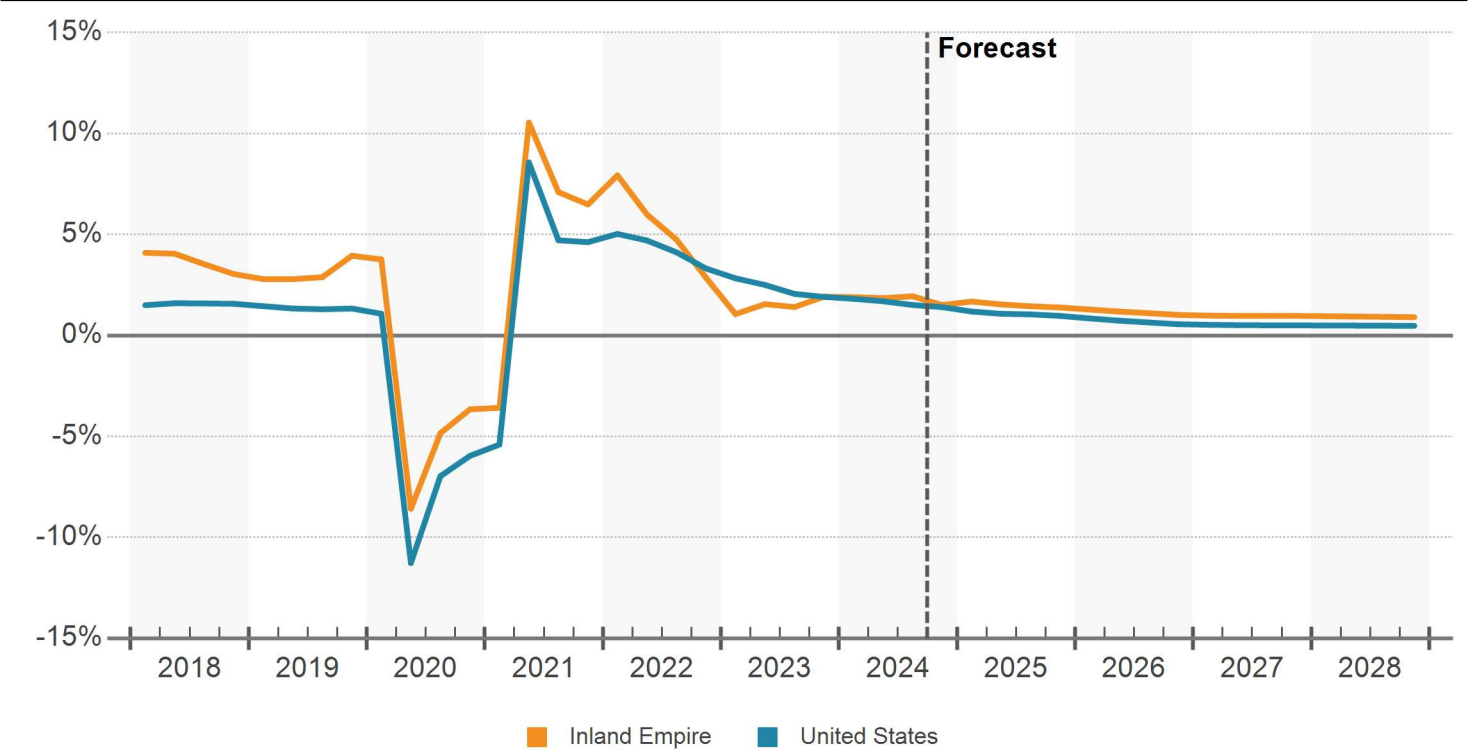
San Bernardino is the largest county by land mass across the continental U.S., spanning over 20,000 square miles from Los Angeles to California's border with Nevada and Arizona. Running east from Orange County, Riverside County adds another 7,200 square miles to the combined Inland Empire market area.

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	96	0.7	-2.68%	0.02%	0.44%	0.56%	0.38%	0.36%
Trade, Transportation and Utilities	459	1.5	1.61%	0.74%	3.71%	0.97%	0.97%	0.32%
Retail Trade	183	1.1	-0.09%	0.44%	0.73%	0.18%	0.38%	0.23%
Financial Activities	45	0.5	-0.50%	0.42%	0.54%	1.46%	0.16%	0.42%
Government	272	1.1	3.87%	1.96%	1.89%	0.65%	0.87%	0.52%
Natural Resources, Mining and Construction	121	1.3	0.51%	2.44%	4.16%	2.26%	1.08%	0.90%
Education and Health Services	310	1.1	5.69%	3.49%	4.62%	2.08%	1.72%	0.84%
Professional and Business Services	167	0.7	0.54%	0.57%	1.85%	1.76%	0.59%	0.62%
Information	13	0.4	-1.66%	-0.19%	-0.15%	0.93%	0.38%	0.57%
Leisure and Hospitality	186	1.0	-1.35%	1.63%	2.38%	1.40%	1.41%	0.95%
Other Services	49	0.8	-1.67%	1.14%	1.13%	0.59%	0.90%	0.55%
Total Employment	1,720	1.0	1.72%	1.45%	2.83%	1.30%	1.05%	0.60%

Source: Oxford Economics  
LQ = Location Quotient

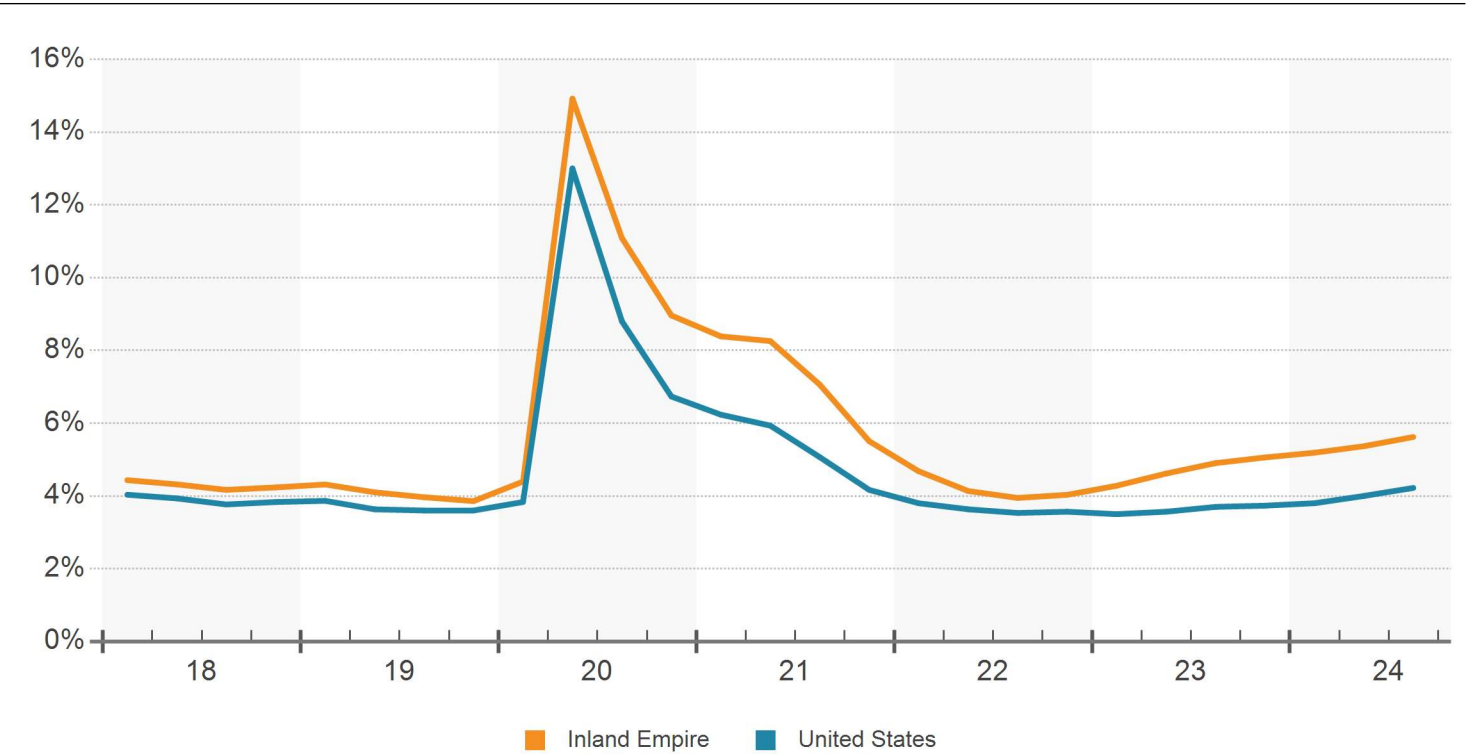
JOB GROWTH (YOY)



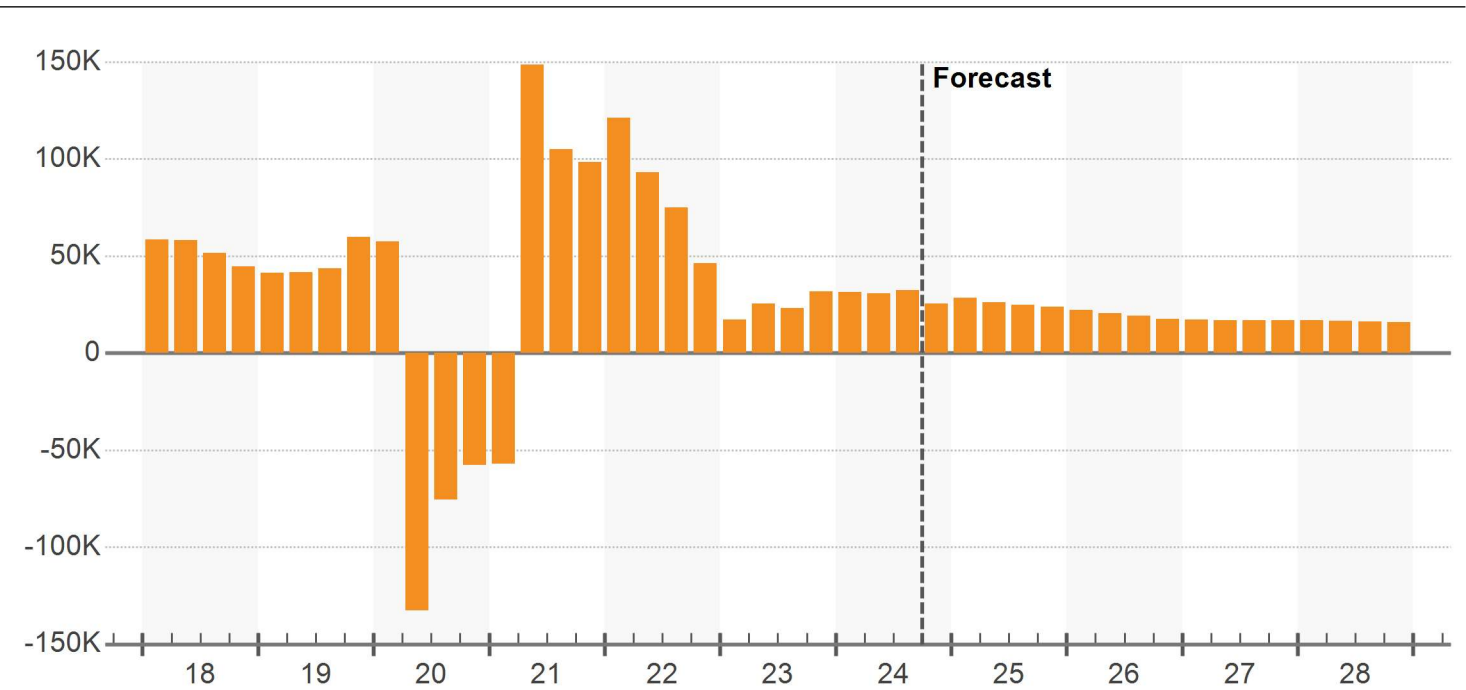
Source: Oxford Economics



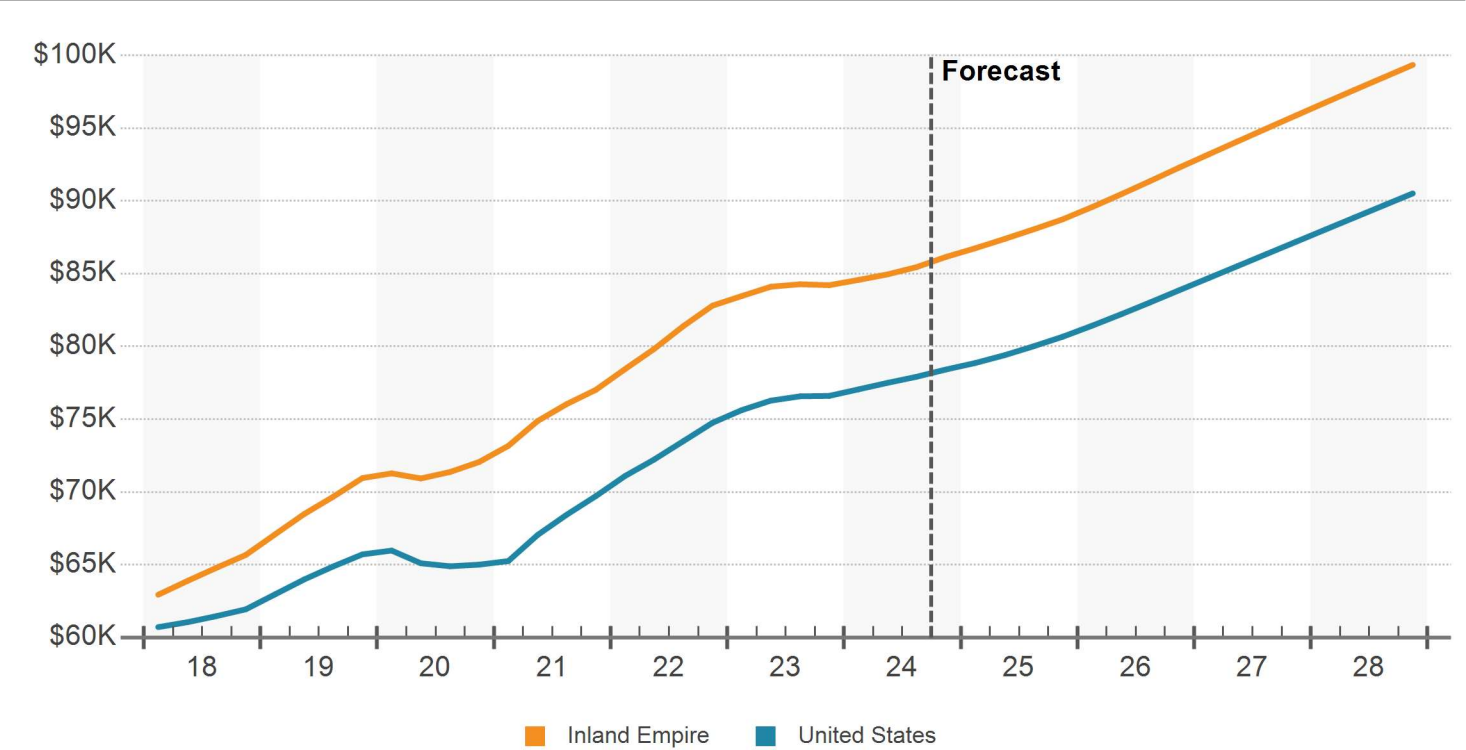
UNEMPLOYMENT RATE (%)



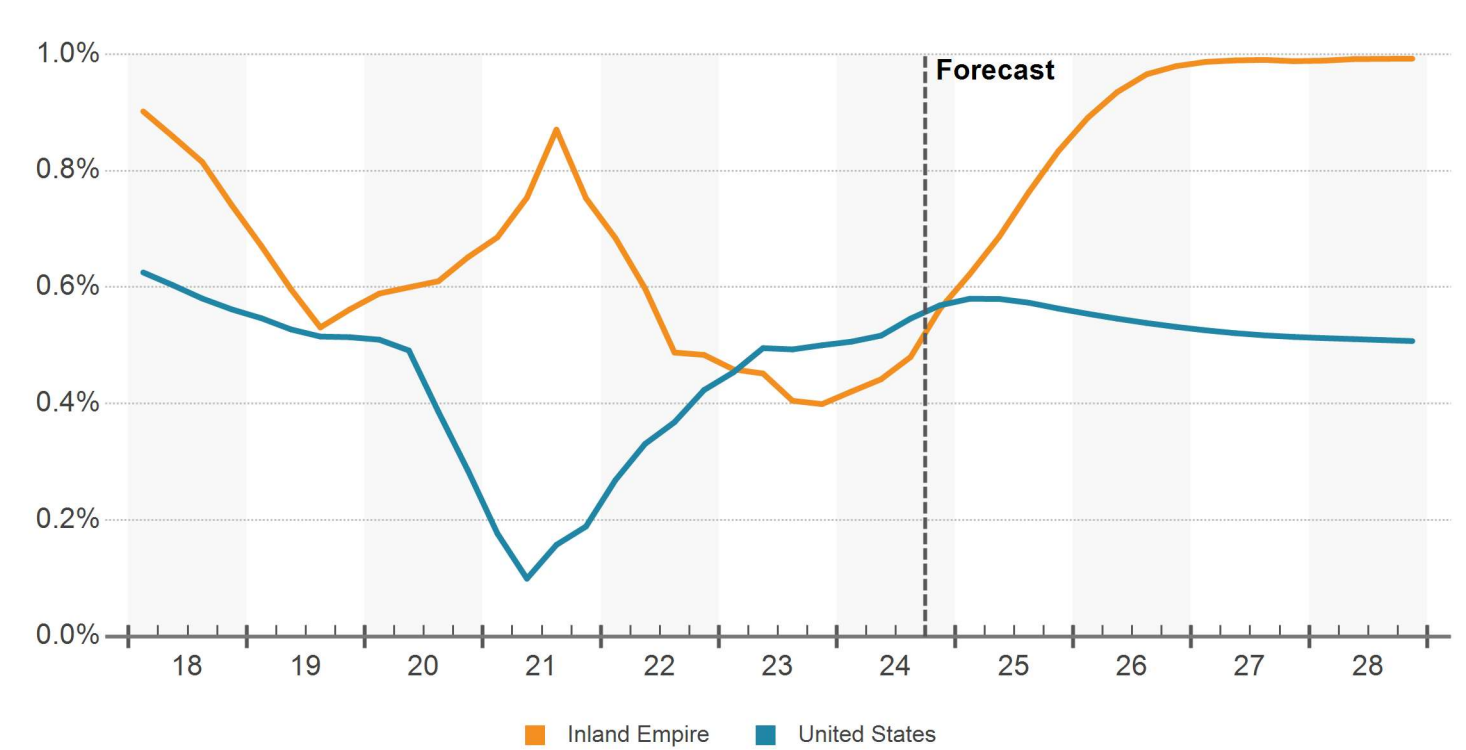
NET EMPLOYMENT CHANGE (YOY)



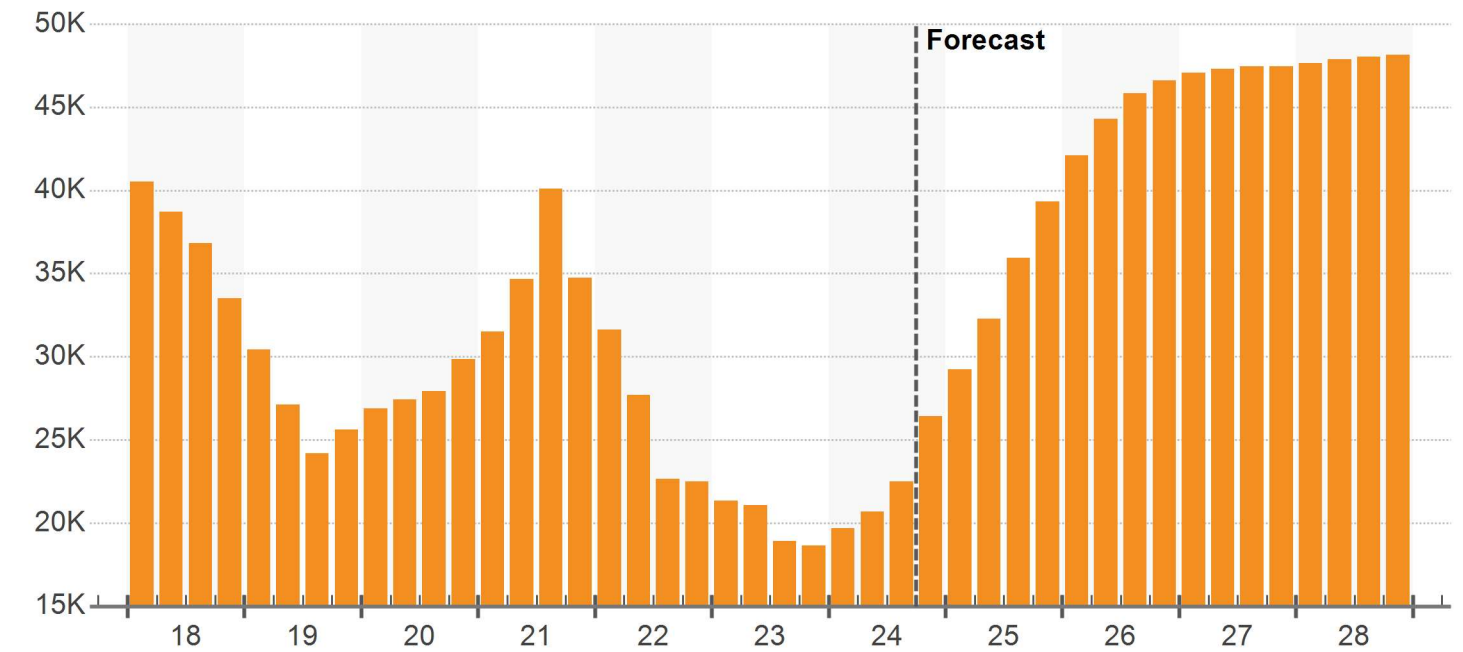
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

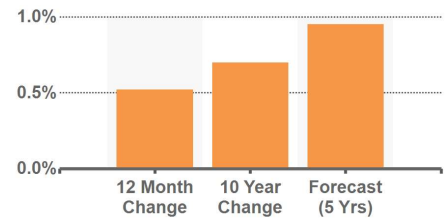


DEMOGRAPHIC TRENDS

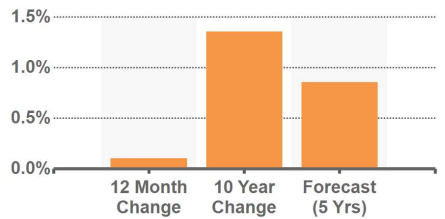
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,714,358	336,985,594	0.5%	0.6%	0.7%	0.5%	0.9%	0.5%
Households	1,479,078	132,357,750	0.7%	0.7%	0.8%	1.0%	1.0%	0.6%
Median Household Income	\$85,792	\$78,160	1.8%	2.1%	4.7%	3.9%	3.6%	3.6%
Labor Force	2,188,088	168,682,984	0.1%	0.6%	1.4%	0.8%	0.9%	0.4%
Unemployment	5.6%	4.2%	0.6%	0.5%	-0.2%	-0.2%	-	-

Source: Oxford Economics

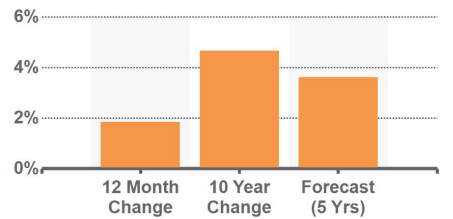
POPULATION GROWTH



LABOR FORCE GROWTH



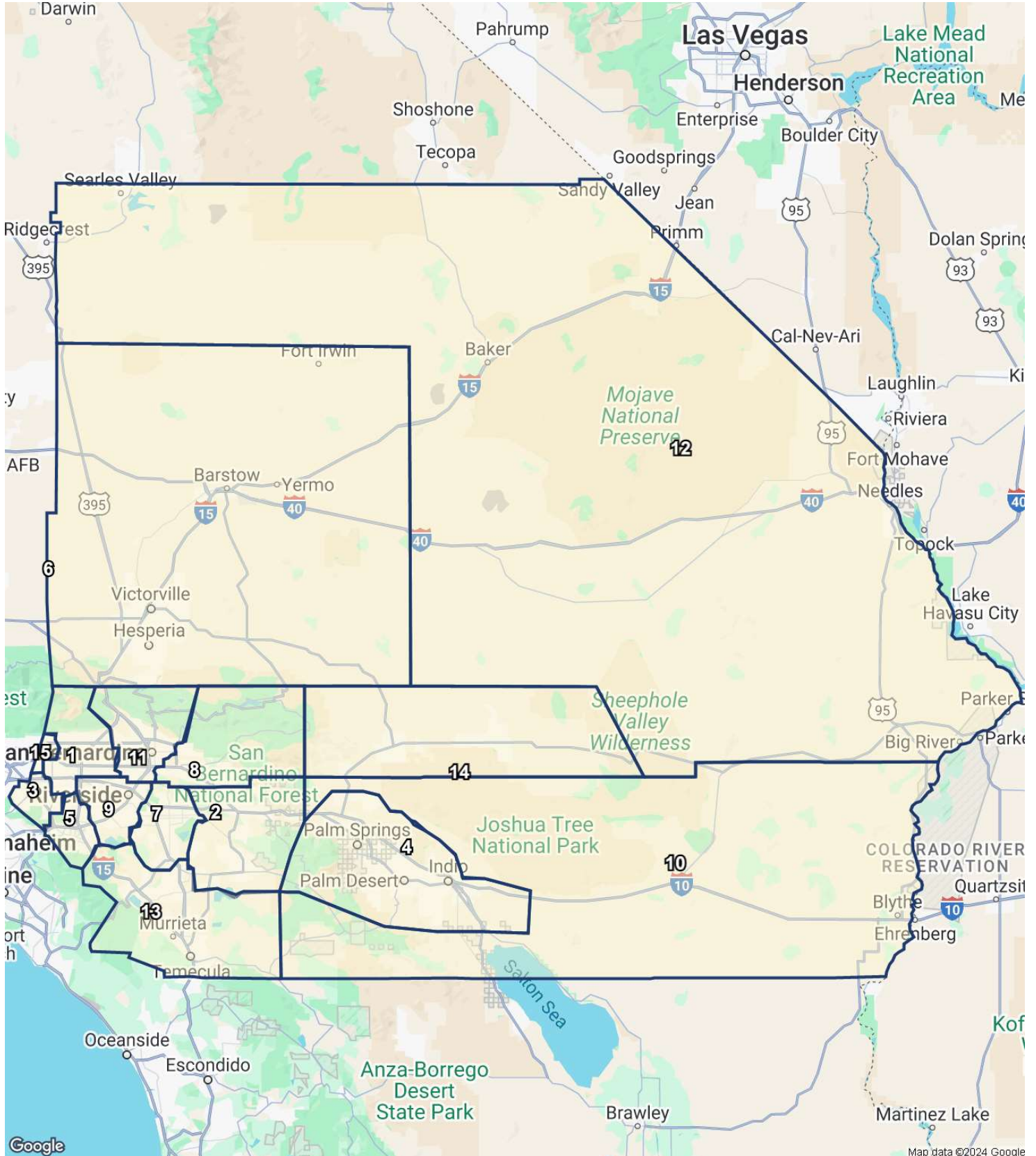
INCOME GROWTH



Source: Oxford Economics

## Submarkets

## INLAND EMPIRE SUBMARKETS





### 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	2,077	27,684	13.6%	1	16	166	0.6%	1	6	66	0.2%	3
2	Beaumont/Hemet	1,301	12,185	6.0%	8	6	25	0.2%	8	5	270	2.2%	2
3	Chino/Chino Hills	484	7,688	3.8%	12	11	153	2.0%	2	4	13	0.2%	10
4	Coachella Valley	2,154	27,471	13.5%	2	7	67	0.2%	4	5	45	0.2%	5
5	Corona/Eastvale	912	11,383	5.6%	9	9	35	0.3%	5	1	4	0%	13
6	Mojave River Valley	1,898	18,293	9.0%	5	4	12	0.1%	11	6	33	0.2%	6
7	Moreno Valley/Perris	906	13,389	6.6%	7	6	18	0.1%	9	4	26	0.2%	7
8	Redlands/Loma Linda	1,070	10,073	5.0%	10	4	17	0.2%	10	2	55	0.5%	4
9	Riverside	1,770	17,429	8.6%	6	5	32	0.2%	6	6	23	0.1%	8
10	Riverside Outlying	157	1,019	0.5%	14	1	3	0.3%	13	1	9	0.9%	11
11	San Bernardino	2,367	21,598	10.6%	4	9	26	0.1%	7	1	5	0%	12
12	San Bernardino Outlying	83	468	0.2%	15	0	0	0%	-	0	-	-	-
13	South Riverside	1,616	22,253	10.9%	3	12	85	0.4%	3	16	339	1.5%	1
14	Twentynine Palms	414	2,728	1.3%	13	1	2	0.1%	14	0	-	-	-
15	Upland/Montclair	674	9,597	4.7%	11	1	4	0%	12	1	14	0.1%	9

### SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Airport Area	\$2.49	5	2.9%	3	-3.7%	3
2	Beaumont/Hemet	\$1.87	10	2.3%	8	-3.7%	2
3	Chino/Chino Hills	\$2.90	1	3.2%	1	-3.8%	6
4	Coachella Valley	\$2.23	8	2.6%	6	-4.4%	12
5	Corona/Eastvale	\$2.60	2	2.6%	5	-3.9%	7
6	Mojave River Valley	\$1.73	11	1.4%	12	-4.5%	13
7	Moreno Valley/Perris	\$2.21	9	2.5%	7	-4.3%	11
8	Redlands/Loma Linda	\$2.26	7	2.2%	9	-3.8%	5
9	Riverside	\$2.33	6	1.9%	11	-4.1%	10
10	Riverside Outlying	\$1.58	13	1.0%	13	-2.8%	1
11	San Bernardino	\$1.67	12	2.2%	10	-4.9%	14
12	San Bernardino Outlying	\$1.54	14	-0.4%	15	-4.0%	8
13	South Riverside	\$2.53	4	3.0%	2	-4.1%	9
14	Twentynine Palms	\$1.48	15	0.6%	14	-5.5%	15
15	Upland/Montclair	\$2.53	3	2.7%	4	-3.7%	4

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Airport Area	1,066,283	3.9%	1	(87,603)	-0.3%	10	-
2	Beaumont/Hemet	704,466	5.8%	7	52,790	0.4%	3	0.5
3	Chino/Chino Hills	506,617	6.6%	9	75,351	1.0%	2	2.0
4	Coachella Valley	1,981,772	7.2%	11	(122,436)	-0.4%	13	-
5	Corona/Eastvale	538,583	4.7%	4	43,083	0.4%	4	0.7
6	Mojave River Valley	1,309,961	7.2%	10	(302,603)	-1.7%	15	-
7	Moreno Valley/Perris	1,108,190	8.3%	12	(115,538)	-0.9%	12	-
8	Redlands/Loma Linda	513,458	5.1%	5	(22,562)	-0.2%	7	-
9	Riverside	754,926	4.3%	3	(23,138)	-0.1%	8	-
10	Riverside Outlying	55,316	5.4%	6	34,471	3.4%	5	0.1
11	San Bernardino	1,395,669	6.5%	8	(104,115)	-0.5%	11	-
12	San Bernardino Outlying	67,045	14.3%	15	3,167	0.7%	6	-
13	South Riverside	897,500	4.0%	2	193,365	0.9%	1	0.4
14	Twentynine Palms	239,803	8.8%	14	(83,923)	-3.1%	9	-
15	Upland/Montclair	825,714	8.6%	13	(124,900)	-1.3%	14	-

# Supply & Demand Trends

Inland Empire Retail

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	204,971,582	500,473	0.2%	303,911	0.1%	1.6
2027	204,471,109	462,559	0.2%	351,807	0.2%	1.3
2026	204,008,550	332,295	0.2%	398,974	0.2%	0.8
2025	203,676,255	339,323	0.2%	64,145	0%	5.3
2024	203,336,932	673,993	0.3%	(643,995)	-0.3%	-
YTD	203,258,236	595,297	0.3%	(631,784)	-0.3%	-
2023	202,662,939	(323,509)	-0.2%	531,263	0.3%	-
2022	202,986,448	661,370	0.3%	2,715,847	1.3%	0.2
2021	202,325,078	739,454	0.4%	2,478,972	1.2%	0.3
2020	201,585,624	1,112,158	0.6%	(1,269,860)	-0.6%	-
2019	200,473,466	675,007	0.3%	734,348	0.4%	0.9
2018	199,798,459	1,509,541	0.8%	1,939,485	1.0%	0.8
2017	198,288,918	1,438,986	0.7%	1,384,814	0.7%	1.0
2016	196,849,932	734,998	0.4%	2,421,648	1.2%	0.3
2015	196,114,934	723,468	0.4%	852,672	0.4%	0.8
2014	195,391,466	1,295,291	0.7%	2,124,851	1.1%	0.6
2013	194,096,175	470,079	0.2%	1,460,137	0.8%	0.3
2012	193,626,096	723,163	0.4%	1,063,043	0.5%	0.7

## MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	13,635,558	8,059	0.1%	5,082	0%	1.6
2027	13,627,499	6,661	0%	11,688	0.1%	0.6
2026	13,620,838	678	0%	11,561	0.1%	0.1
2025	13,620,160	(18,405)	-0.1%	(45,056)	-0.3%	-
2024	13,638,565	0	0%	(86,711)	-0.6%	-
YTD	13,638,565	0	0%	(61,880)	-0.5%	-
2023	13,638,565	(901,623)	-6.2%	(138,598)	-1.0%	-
2022	14,540,188	0	0%	213,470	1.5%	0
2021	14,540,188	0	0%	239,406	1.6%	0
2020	14,540,188	112,626	0.8%	(1,010,701)	-7.0%	-
2019	14,427,562	8,425	0.1%	(17,649)	-0.1%	-
2018	14,419,137	0	0%	(186,971)	-1.3%	-
2017	14,419,137	0	0%	(313,667)	-2.2%	-
2016	14,419,137	0	0%	208,966	1.4%	0
2015	14,419,137	60,468	0.4%	42,034	0.3%	1.4
2014	14,358,669	5,999	0%	31,410	0.2%	0.2
2013	14,352,670	0	0%	113,667	0.8%	0
2012	14,352,670	0	0%	115,193	0.8%	0



# Supply & Demand Trends

Inland Empire Retail

## POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	19,993,290	(6,946)	0%	(21,758)	-0.1%	-
2027	20,000,236	(8,028)	0%	(17,554)	-0.1%	-
2026	20,008,264	(12,508)	-0.1%	(12,354)	-0.1%	-
2025	20,020,772	(24,307)	-0.1%	23,226	0.1%	-
2024	20,045,079	12,000	0.1%	(91,019)	-0.5%	-
YTD	20,045,079	12,000	0.1%	(78,910)	-0.4%	-
2023	20,033,079	65,592	0.3%	233,799	1.2%	0.3
2022	19,967,487	15,800	0.1%	228,993	1.1%	0.1
2021	19,951,687	17,933	0.1%	115,796	0.6%	0.2
2020	19,933,754	54,054	0.3%	(147,403)	-0.7%	-
2019	19,879,700	105,198	0.5%	482,130	2.4%	0.2
2018	19,774,502	521,631	2.7%	341,806	1.7%	1.5
2017	19,252,871	66,986	0.3%	35,458	0.2%	1.9
2016	19,185,885	110,095	0.6%	82,350	0.4%	1.3
2015	19,075,790	366,167	2.0%	300,883	1.6%	1.2
2014	18,709,623	677,295	3.8%	646,905	3.5%	1.0
2013	18,032,328	188,366	1.1%	446,286	2.5%	0.4
2012	17,843,962	373,579	2.1%	464,478	2.6%	0.8

## NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	80,800,280	210,642	0.3%	108,157	0.1%	1.9
2027	80,589,638	195,481	0.2%	153,126	0.2%	1.3
2026	80,394,157	150,663	0.2%	205,560	0.3%	0.7
2025	80,243,494	271,610	0.3%	71,208	0.1%	3.8
2024	79,971,884	344,930	0.4%	(628,612)	-0.8%	-
YTD	79,906,784	279,830	0.4%	(694,577)	-0.9%	-
2023	79,626,954	119,061	0.1%	505,638	0.6%	0.2
2022	79,507,893	161,594	0.2%	1,210,909	1.5%	0.1
2021	79,346,299	238,102	0.3%	1,119,140	1.4%	0.2
2020	79,108,197	392,025	0.5%	(514,004)	-0.6%	-
2019	78,716,172	379,036	0.5%	252,109	0.3%	1.5
2018	78,337,136	556,923	0.7%	638,078	0.8%	0.9
2017	77,780,213	753,355	1.0%	667,831	0.9%	1.1
2016	77,026,858	504,618	0.7%	1,169,937	1.5%	0.4
2015	76,522,240	370,367	0.5%	689,287	0.9%	0.5
2014	76,151,873	537,414	0.7%	945,514	1.2%	0.6
2013	75,614,459	211,834	0.3%	536,695	0.7%	0.4
2012	75,402,625	412,007	0.5%	487,776	0.6%	0.8



# Supply & Demand Trends

Inland Empire Retail

## STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	15,513,787	31,816	0.2%	13,539	0.1%	2.3
2027	15,481,971	29,259	0.2%	17,686	0.1%	1.7
2026	15,452,712	19,504	0.1%	20,554	0.1%	0.9
2025	15,433,208	(2,266)	0%	(8,828)	-0.1%	-
2024	15,435,474	64,964	0.4%	56,856	0.4%	1.1
YTD	15,435,474	64,964	0.4%	51,003	0.3%	1.3
2023	15,370,510	46,617	0.3%	(97,416)	-0.6%	-
2022	15,323,893	121,673	0.8%	215,392	1.4%	0.6
2021	15,202,220	242,524	1.6%	350,497	2.3%	0.7
2020	14,959,696	100,579	0.7%	113,934	0.8%	0.9
2019	14,859,117	64,837	0.4%	210,073	1.4%	0.3
2018	14,794,280	210,655	1.4%	353,507	2.4%	0.6
2017	14,583,625	97,650	0.7%	193,348	1.3%	0.5
2016	14,485,975	107,103	0.7%	243,300	1.7%	0.4
2015	14,378,872	32,435	0.2%	92,623	0.6%	0.4
2014	14,346,437	39,457	0.3%	200,627	1.4%	0.2
2013	14,306,980	112,650	0.8%	193,217	1.4%	0.6
2012	14,194,330	29,910	0.2%	129,978	0.9%	0.2

## GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	72,250,497	256,878	0.4%	202,049	0.3%	1.3
2027	71,993,619	239,342	0.3%	185,712	0.3%	1.3
2026	71,754,277	174,905	0.2%	173,925	0.2%	1.0
2025	71,579,372	116,175	0.2%	37,156	0.1%	3.1
2024	71,463,197	252,099	0.4%	81,991	0.1%	3.1
YTD	71,449,601	238,503	0.3%	123,179	0.2%	1.9
2023	71,211,098	346,844	0.5%	1,475	0%	235.1
2022	70,864,254	362,303	0.5%	840,268	1.2%	0.4
2021	70,501,951	236,845	0.3%	672,973	1.0%	0.4
2020	70,265,106	452,874	0.6%	292,576	0.4%	1.5
2019	69,812,232	113,811	0.2%	(136,182)	-0.2%	-
2018	69,698,421	205,152	0.3%	597,112	0.9%	0.3
2017	69,493,269	520,995	0.8%	764,535	1.1%	0.7
2016	68,972,274	13,182	0%	716,599	1.0%	0
2015	68,959,092	(108,435)	-0.2%	(308,309)	-0.4%	-
2014	69,067,527	(144,544)	-0.2%	95,962	0.1%	-
2013	69,212,071	(42,771)	-0.1%	170,937	0.2%	-
2012	69,254,842	(92,333)	-0.1%	(53,067)	-0.1%	-





# Supply & Demand Trends

Inland Empire Retail

## OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	2,778,170	24	0%	(3,158)	-0.1%	-
2027	2,778,146	(156)	0%	1,149	0%	-
2026	2,778,302	(947)	0%	(272)	0%	-
2025	2,779,249	(3,484)	-0.1%	(13,561)	-0.5%	-
2024	2,782,733	0	0%	23,500	0.8%	0
YTD	2,782,733	0	0%	29,401	1.1%	0
2023	2,782,733	0	0%	26,365	0.9%	0
2022	2,782,733	0	0%	6,815	0.2%	0
2021	2,782,733	4,050	0.1%	(18,840)	-0.7%	-
2020	2,778,683	0	0%	(4,262)	-0.2%	-
2019	2,778,683	3,700	0.1%	(56,133)	-2.0%	-
2018	2,774,983	15,180	0.6%	195,953	7.1%	0.1
2017	2,759,803	0	0%	37,309	1.4%	0
2016	2,759,803	0	0%	496	0%	0
2015	2,759,803	2,466	0.1%	36,154	1.3%	0.1
2014	2,757,337	179,670	7.0%	204,433	7.4%	0.9
2013	2,577,667	0	0%	(665)	0%	-
2012	2,577,667	0	0%	(81,315)	-3.2%	-



### OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$2.43	129	2.0%	11.4%	12,517,174	6.1%	0.1%
2027	\$2.38	126	2.2%	9.3%	12,353,872	6.0%	0%
2026	\$2.33	124	2.5%	6.9%	12,276,499	6.0%	0%
2025	\$2.27	121	2.2%	4.3%	12,352,299	6.1%	0.1%
2024	\$2.22	118	2.0%	2.0%	12,060,215	5.9%	0.6%
YTD	\$2.23	118	2.5%	2.1%	11,965,303	5.9%	0.6%
2023	\$2.18	116	4.7%	0%	10,738,222	5.3%	-0.4%
2022	\$2.08	110	6.0%	-4.5%	11,592,850	5.7%	-1.0%
2021	\$1.97	104	4.9%	-9.9%	13,657,967	6.8%	-0.9%
2020	\$1.87	99	3.2%	-14.1%	15,395,743	7.6%	1.1%
2019	\$1.82	96	3.1%	-16.7%	13,024,589	6.5%	-0.2%
2018	\$1.76	93	3.5%	-19.3%	13,400,930	6.7%	-0.3%
2017	\$1.70	90	3.3%	-22.0%	13,836,274	7.0%	0%
2016	\$1.65	87	3.1%	-24.5%	13,800,054	7.0%	-0.9%
2015	\$1.60	85	2.9%	-26.7%	15,486,760	7.9%	-0.1%
2014	\$1.55	82	2.8%	-28.8%	15,615,949	8.0%	-0.5%
2013	\$1.51	80	0.7%	-30.7%	16,445,509	8.5%	-0.5%
2012	\$1.50	80	-2.1%	-31.2%	17,409,068	9.0%	-0.2%

### MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$3.18	151	1.8%	10.5%	1,372,327	10.1%	0%
2027	\$3.13	148	2.0%	8.6%	1,369,592	10.1%	0%
2026	\$3.06	146	2.4%	6.4%	1,374,704	10.1%	-0.1%
2025	\$2.99	142	2.0%	4.0%	1,385,791	10.2%	0.2%
2024	\$2.93	139	1.9%	1.9%	1,358,957	10.0%	0.6%
YTD	\$2.93	139	2.9%	2.0%	1,334,126	9.8%	0.5%
2023	\$2.88	137	5.3%	0%	1,272,246	9.3%	-4.7%
2022	\$2.73	130	10.3%	-5.0%	2,035,271	14.0%	-1.5%
2021	\$2.48	118	4.0%	-13.9%	2,248,741	15.5%	-1.6%
2020	\$2.38	113	5.8%	-17.2%	2,488,147	17.1%	7.7%
2019	\$2.25	107	4.0%	-21.8%	1,364,820	9.5%	0.2%
2018	\$2.17	103	5.5%	-24.8%	1,338,746	9.3%	1.3%
2017	\$2.05	98	1.9%	-28.7%	1,151,775	8.0%	2.2%
2016	\$2.01	96	2.4%	-30.0%	838,108	5.8%	-1.4%
2015	\$1.97	93	2.9%	-31.7%	1,047,074	7.3%	0.1%
2014	\$1.91	91	3.5%	-33.6%	1,028,640	7.2%	-0.2%
2013	\$1.84	88	0.8%	-35.9%	1,054,051	7.3%	-0.8%
2012	\$1.83	87	-1.2%	-36.4%	1,167,718	8.1%	-0.8%

### POWER CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$2.92	138	2.1%	12.6%	936,886	4.7%	0.1%
2027	\$2.87	136	2.3%	10.3%	920,985	4.6%	0.1%
2026	\$2.80	132	2.6%	7.8%	910,385	4.6%	0%
2025	\$2.73	129	2.3%	5.1%	909,758	4.5%	-0.2%
2024	\$2.67	126	2.7%	2.7%	956,572	4.8%	0.5%
YTD	\$2.67	126	3.4%	2.7%	944,463	4.7%	0.5%
2023	\$2.60	123	5.4%	0%	853,553	4.3%	-0.9%
2022	\$2.46	117	7.4%	-5.1%	1,021,760	5.1%	-1.1%
2021	\$2.29	109	4.6%	-11.7%	1,234,953	6.2%	-0.5%
2020	\$2.19	104	3.7%	-15.5%	1,332,816	6.7%	1.0%
2019	\$2.12	100	3.6%	-18.6%	1,131,359	5.7%	-1.9%
2018	\$2.04	97	4.3%	-21.4%	1,508,291	7.6%	0.7%
2017	\$1.96	93	3.3%	-24.6%	1,328,466	6.9%	0.1%
2016	\$1.89	90	3.4%	-27.1%	1,296,938	6.8%	0.1%
2015	\$1.83	87	2.6%	-29.4%	1,269,193	6.7%	0.2%
2014	\$1.79	85	3.1%	-31.2%	1,203,909	6.4%	-0.1%
2013	\$1.73	82	1.1%	-33.3%	1,173,519	6.5%	-1.5%
2012	\$1.71	81	-2.0%	-34.0%	1,431,439	8.0%	-0.7%

### NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$2.45	127	1.9%	11.7%	6,561,901	8.1%	0.1%
2027	\$2.40	125	2.2%	9.6%	6,467,760	8.0%	0%
2026	\$2.35	122	2.4%	7.3%	6,433,807	8.0%	-0.1%
2025	\$2.30	120	2.1%	4.8%	6,490,998	8.1%	0.2%
2024	\$2.25	117	2.6%	2.6%	6,286,366	7.9%	1.2%
YTD	\$2.25	117	3.0%	2.7%	6,287,231	7.9%	1.2%
2023	\$2.19	114	5.1%	0%	5,312,824	6.7%	-0.5%
2022	\$2.09	109	5.5%	-4.9%	5,699,401	7.2%	-1.3%
2021	\$1.98	103	5.2%	-9.8%	6,748,716	8.5%	-1.1%
2020	\$1.88	98	2.9%	-14.3%	7,629,754	9.6%	1.1%
2019	\$1.83	95	3.0%	-16.7%	6,723,725	8.5%	0.1%
2018	\$1.77	92	3.3%	-19.1%	6,596,798	8.4%	-0.2%
2017	\$1.72	89	3.6%	-21.7%	6,677,953	8.6%	0%
2016	\$1.66	86	3.3%	-24.4%	6,599,418	8.6%	-0.9%
2015	\$1.61	84	3.0%	-26.8%	7,264,793	9.5%	-0.5%
2014	\$1.56	81	2.6%	-29.0%	7,583,713	10.0%	-0.6%
2013	\$1.52	79	0.2%	-30.8%	7,991,813	10.6%	-0.4%
2012	\$1.52	79	-2.4%	-30.9%	8,290,175	11.0%	-0.2%

### STRIP CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$2.15	123	2.0%	10.4%	830,727	5.4%	0.1%
2027	\$2.11	121	2.2%	8.2%	815,806	5.3%	0%
2026	\$2.06	118	2.5%	5.9%	807,753	5.2%	0%
2025	\$2.01	115	2.2%	3.3%	808,856	5.2%	0.1%
2024	\$1.97	113	1.0%	1.0%	800,567	5.2%	0%
YTD	\$1.97	113	1.5%	1.1%	806,420	5.2%	0.1%
2023	\$1.95	112	4.7%	0%	792,459	5.2%	0.9%
2022	\$1.86	107	5.2%	-4.5%	648,426	4.2%	-0.7%
2021	\$1.77	101	5.0%	-9.2%	742,145	4.9%	-0.8%
2020	\$1.69	97	2.8%	-13.5%	850,118	5.7%	-0.1%
2019	\$1.64	94	3.0%	-15.8%	863,473	5.8%	-1.0%
2018	\$1.59	91	2.7%	-18.2%	1,008,709	6.8%	-1.1%
2017	\$1.55	89	3.5%	-20.4%	1,151,561	7.9%	-0.7%
2016	\$1.50	86	2.6%	-23.1%	1,247,259	8.6%	-1.0%
2015	\$1.46	84	2.6%	-25.1%	1,383,456	9.6%	-0.4%
2014	\$1.42	82	2.3%	-27.0%	1,443,644	10.1%	-1.2%
2013	\$1.39	80	0.9%	-28.6%	1,604,814	11.2%	-0.7%
2012	\$1.38	79	-2.3%	-29.3%	1,685,381	11.9%	-0.7%

### GENERAL RETAIL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$2.19	124	2.1%	11.1%	2,540,982	3.5%	0%
2027	\$2.15	121	2.4%	8.8%	2,508,568	3.5%	0%
2026	\$2.10	118	2.7%	6.3%	2,477,456	3.5%	0%
2025	\$2.04	115	2.3%	3.6%	2,483,947	3.5%	0.1%
2024	\$2	113	1.2%	1.2%	2,394,958	3.4%	0.2%
YTD	\$2	113	1.6%	1.3%	2,336,169	3.3%	0.2%
2023	\$1.97	111	3.9%	0%	2,220,845	3.1%	0.5%
2022	\$1.90	107	5.1%	-3.7%	1,875,332	2.6%	-0.7%
2021	\$1.81	102	4.7%	-8.4%	2,363,937	3.4%	-0.6%
2020	\$1.73	97	2.9%	-12.5%	2,798,323	4.0%	0.2%
2019	\$1.68	95	2.9%	-15.0%	2,648,889	3.8%	-0.1%
2018	\$1.63	92	3.1%	-17.4%	2,715,896	3.9%	-0.6%
2017	\$1.58	89	3.4%	-19.9%	3,113,256	4.5%	-0.4%
2016	\$1.53	86	3.0%	-22.5%	3,367,759	4.9%	-1.0%
2015	\$1.48	84	2.8%	-24.8%	4,071,176	5.9%	0.3%
2014	\$1.44	81	2.8%	-26.8%	3,871,287	5.6%	-0.3%
2013	\$1.40	79	1.0%	-28.8%	4,111,793	5.9%	-0.3%
2012	\$1.39	78	-2.0%	-29.5%	4,325,501	6.2%	0%

## OTHER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$2.28	126	1.6%	10.8%	274,351	9.9%	0.1%
2027	\$2.25	124	1.9%	9.0%	271,161	9.8%	0%
2026	\$2.20	122	2.2%	7.0%	272,394	9.8%	0%
2025	\$2.16	119	1.9%	4.7%	272,949	9.8%	0.4%
2024	\$2.12	117	2.8%	2.8%	262,795	9.4%	-0.8%
YTD	\$2.12	117	3.3%	2.9%	256,894	9.2%	-1.1%
2023	\$2.06	114	5.0%	0%	286,295	10.3%	-0.9%
2022	\$1.96	108	5.0%	-4.8%	312,660	11.2%	-0.2%
2021	\$1.87	103	5.0%	-9.3%	319,475	11.5%	0.8%
2020	\$1.78	98	2.5%	-13.6%	296,585	10.7%	0.2%
2019	\$1.74	96	2.3%	-15.7%	292,323	10.5%	2.1%
2018	\$1.70	94	2.6%	-17.6%	232,490	8.4%	-6.6%
2017	\$1.65	91	3.2%	-19.7%	413,263	15.0%	-1.4%
2016	\$1.60	89	3.2%	-22.2%	450,572	16.3%	0%
2015	\$1.55	86	3.0%	-24.6%	451,068	16.3%	-1.2%
2014	\$1.51	83	2.2%	-26.8%	484,756	17.6%	-2.2%
2013	\$1.48	82	1.6%	-28.3%	509,519	19.8%	0%
2012	\$1.45	80	-0.6%	-29.4%	508,854	19.7%	3.2%



### 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
2028	-	-	-	-	-	-	\$323.36	171	6.1%
2027	-	-	-	-	-	-	\$316.69	167	6.1%
2026	-	-	-	-	-	-	\$309.80	163	6.1%
2025	-	-	-	-	-	-	\$300.22	158	6.1%
2024	-	-	-	-	-	-	\$297.40	157	6.1%
YTD	445	\$985.3M	2.5%	\$2,721,830	\$264.84	6.3%	\$298.36	157	6.0%
2023	562	\$1.2B	2.7%	\$2,551,264	\$269.83	5.7%	\$295.58	156	6.0%
2022	807	\$2.1B	4.1%	\$2,666,657	\$268.79	5.2%	\$285.57	151	5.9%
2021	850	\$2B	5.0%	\$2,575,995	\$236.06	5.7%	\$268.45	142	6.0%
2020	519	\$926M	2.2%	\$1,889,716	\$227.60	5.9%	\$247.43	131	6.2%
2019	948	\$1.6B	4.3%	\$2,569,264	\$228.53	6.2%	\$236.31	125	6.3%
2018	1,049	\$1.4B	6.1%	\$2,196,721	\$203.17	5.8%	\$227.48	120	6.4%
2017	1,124	\$1.5B	5.2%	\$2,356,999	\$201.17	6.1%	\$219.45	116	6.4%
2016	962	\$1.1B	4.1%	\$1,848,806	\$197.80	5.9%	\$212.80	112	6.5%
2015	983	\$1.7B	5.4%	\$2,434,837	\$219.11	6.0%	\$207.87	110	6.4%
2014	969	\$1.5B	5.1%	\$2,227,064	\$184.93	6.6%	\$194.22	102	6.7%
2013	834	\$919.6M	4.7%	\$1,706,091	\$145.18	6.9%	\$172.40	91	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. The price index is not smoothed.

### 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
2028	-	-	-	-	-	-	\$281.75	163	6.0%
2027	-	-	-	-	-	-	\$276.53	160	6.0%
2026	-	-	-	-	-	-	\$271.10	157	6.0%
2025	-	-	-	-	-	-	\$263.30	152	6.0%
2024	-	-	-	-	-	-	\$261.39	151	5.9%
YTD	3	\$26.6M	0.9%	\$8,875,667	\$214.70	-	\$262.09	151	5.9%
2023	7	\$6M	5.6%	\$6,000,000	\$44.95	7.3%	\$262.24	151	5.8%
2022	2	\$17.2M	1.1%	\$8,607,500	\$108.36	-	\$255.23	147	5.8%
2021	19	\$77.6M	7.0%	\$5,171,693	\$107.89	6.3%	\$241.50	139	5.8%
2020	9	\$10.1M	2.5%	\$3,366,667	\$59.85	-	\$221.31	128	6.0%
2019	-	-	-	-	-	-	\$212.23	123	6.2%
2018	21	\$27.5M	22.7%	\$3,437,500	\$110.34	-	\$205.87	119	6.2%
2017	24	\$76.8M	7.5%	\$12,805,388	\$117.10	5.4%	\$197.78	114	6.3%
2016	5	\$46.2M	1.2%	\$9,233,000	\$274.39	-	\$192.90	111	6.3%
2015	31	\$223.6M	13.3%	\$12,422,556	\$291	5.7%	\$188.44	109	6.3%
2014	11	\$185.7M	6.6%	\$20,631,895	\$199.22	-	\$177.61	103	6.5%
2013	12	\$28.3M	8.2%	\$3,146,288	\$95.53	7.1%	\$158.75	92	6.8%

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### 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
2028	-	-	-	-	-	-	\$318.31	163	6.1%
2027	-	-	-	-	-	-	\$311.68	160	6.2%
2026	-	-	-	-	-	-	\$304.82	157	6.1%
2025	-	-	-	-	-	-	\$295.27	152	6.2%
2024	-	-	-	-	-	-	\$292.24	150	6.1%
YTD	36	\$182M	5.1%	\$5,054,917	\$178.69	5.5%	\$293.09	150	6.1%
2023	11	\$49.8M	1.5%	\$4,530,264	\$164.78	5.2%	\$299.17	154	5.9%
2022	31	\$170.8M	3.9%	\$5,508,145	\$220.61	5.1%	\$291.39	150	5.9%
2021	41	\$220.8M	5.2%	\$5,661,572	\$226.97	5.6%	\$275.15	141	5.9%
2020	9	\$33M	0.6%	\$3,663,784	\$261.81	5.5%	\$251.07	129	6.1%
2019	53	\$285.8M	5.6%	\$5,391,966	\$257.57	5.2%	\$240.57	124	6.3%
2018	44	\$158.2M	5.2%	\$3,594,765	\$153.89	6.0%	\$233.70	120	6.3%
2017	15	\$154.4M	2.4%	\$10,290,391	\$329.56	4.9%	\$225.91	116	6.3%
2016	30	\$51.1M	2.1%	\$4,260,667	\$316.62	5.6%	\$220.55	113	6.3%
2015	15	\$48.5M	1.4%	\$3,733,962	\$191.23	5.5%	\$216.99	111	6.2%
2014	40	\$141.4M	5.4%	\$4,284,142	\$192.89	5.5%	\$203.03	104	6.5%
2013	19	\$74.6M	3.0%	\$6,779,158	\$187.50	7.3%	\$179.06	92	6.9%

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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
2028	-	-	-	-	-	-	\$308.27	169	6.1%
2027	-	-	-	-	-	-	\$302.20	166	6.1%
2026	-	-	-	-	-	-	\$295.84	162	6.1%
2025	-	-	-	-	-	-	\$286.98	157	6.2%
2024	-	-	-	-	-	-	\$284.47	156	6.1%
YTD	94	\$249.1M	2.3%	\$4,369,558	\$223.28	6.7%	\$285.35	156	6.1%
2023	112	\$455.4M	2.3%	\$4,336,864	\$255.89	6.0%	\$282.17	155	6.0%
2022	195	\$821.9M	4.1%	\$4,371,678	\$260.14	5.0%	\$272.77	150	6.0%
2021	191	\$573.2M	4.3%	\$3,516,483	\$218.93	5.7%	\$257.10	141	6.1%
2020	84	\$276.3M	1.6%	\$3,453,543	\$222.93	5.8%	\$236.88	130	6.2%
2019	164	\$584.6M	3.8%	\$4,395,861	\$219.60	6.2%	\$226.33	124	6.4%
2018	202	\$579.9M	4.4%	\$3,535,753	\$193.41	5.7%	\$218.94	120	6.5%
2017	216	\$644.6M	4.6%	\$3,580,998	\$206.19	5.8%	\$211.26	116	6.5%
2016	172	\$415.2M	4.4%	\$3,459,635	\$168.56	5.8%	\$205.43	113	6.5%
2015	222	\$617.8M	4.5%	\$3,151,963	\$204.01	5.9%	\$200.36	110	6.4%
2014	204	\$593M	4.9%	\$3,350,433	\$175.32	6.4%	\$188.01	103	6.7%
2013	188	\$427.2M	4.9%	\$2,847,974	\$135.76	6.6%	\$166.97	92	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
2028	-	-	-	-	-	-	\$352.14	175	6.0%
2027	-	-	-	-	-	-	\$344.85	172	6.0%
2026	-	-	-	-	-	-	\$337.39	168	6.0%
2025	-	-	-	-	-	-	\$326.91	163	6.1%
2024	-	-	-	-	-	-	\$323.91	161	6.0%
YTD	32	\$86.4M	1.9%	\$2,879,100	\$310.32	6.3%	\$324.93	162	6.0%
2023	40	\$107.9M	2.4%	\$2,996,424	\$309.82	5.6%	\$317.35	158	6.0%
2022	77	\$202M	4.3%	\$2,623,624	\$303.38	5.1%	\$304.56	152	5.9%
2021	60	\$134.3M	3.4%	\$2,442,497	\$268.99	5.8%	\$283.91	141	6.0%
2020	47	\$100.1M	3.0%	\$2,130,496	\$223.49	6.4%	\$263.61	131	6.2%
2019	71	\$89M	4.1%	\$2,169,924	\$234.71	6.0%	\$251.81	125	6.3%
2018	84	\$112.2M	4.5%	\$2,078,131	\$237.76	6.1%	\$239.77	119	6.4%
2017	102	\$117.5M	5.9%	\$1,894,650	\$210.19	6.6%	\$231.09	115	6.5%
2016	86	\$122M	5.2%	\$1,793,692	\$192.41	6.4%	\$223.34	111	6.5%
2015	79	\$142.4M	4.7%	\$2,005,686	\$226.50	6.3%	\$218.39	109	6.5%
2014	84	\$85.2M	5.5%	\$1,373,535	\$140.20	7.3%	\$202.39	101	6.7%
2013	83	\$104.1M	5.6%	\$1,794,654	\$174.02	7.5%	\$180.05	90	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
2028	-	-	-	-	-	-	\$344.34	175	6.1%
2027	-	-	-	-	-	-	\$336.79	171	6.1%
2026	-	-	-	-	-	-	\$329.10	167	6.1%
2025	-	-	-	-	-	-	\$318.49	162	6.1%
2024	-	-	-	-	-	-	\$315.21	160	6.0%
YTD	280	\$441.3M	2.4%	\$1,869,748	\$372.63	6.1%	\$316.28	161	6.0%
2023	392	\$608.1M	3.2%	\$1,853,911	\$306.46	5.5%	\$311.56	159	6.0%
2022	500	\$862.1M	4.7%	\$1,792,249	\$292.51	5.2%	\$300.30	153	5.9%
2021	538	\$1B	5.7%	\$1,973,540	\$272.08	5.7%	\$281.32	143	6.0%
2020	369	\$501M	3.0%	\$1,431,344	\$240.76	6.0%	\$259.84	132	6.2%
2019	657	\$595.4M	5.3%	\$1,499,625	\$225.87	6.4%	\$247.64	126	6.3%
2018	693	\$541.6M	5.4%	\$1,440,307	\$240.34	5.8%	\$236.75	120	6.4%
2017	766	\$492.3M	6.1%	\$1,334,196	\$191.34	6.2%	\$228.35	116	6.5%
2016	666	\$473.7M	4.7%	\$1,158,282	\$212.64	5.8%	\$220.36	112	6.5%
2015	627	\$514.8M	5.8%	\$1,343,998	\$192.91	6.0%	\$214.90	109	6.5%
2014	625	\$409.8M	4.6%	\$1,061,755	\$196.02	6.7%	\$199.76	102	6.7%
2013	532	\$285.4M	4.2%	\$917,716	\$150.63	6.9%	\$177.24	90	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
2028	-	-	-	-	-	-	\$299.49	154	6.2%
2027	-	-	-	-	-	-	\$294.07	151	6.3%
2026	-	-	-	-	-	-	\$288.37	148	6.2%
2025	-	-	-	-	-	-	\$280.14	144	6.3%
2024	-	-	-	-	-	-	\$278.20	143	6.2%
YTD	-	-	-	-	-	-	\$279.09	143	6.2%
2023	-	-	-	-	-	-	\$285.87	147	6.0%
2022	2	\$8.7M	1.6%	\$4,362,500	\$202.24	5.6%	\$275.54	141	6.0%
2021	1	\$5.2M	1.4%	\$5,200,000	\$132.49	-	\$261.70	134	6.0%
2020	1	\$5.5M	0.2%	\$5,500,000	\$996.02	4.9%	\$242.98	125	6.2%
2019	3	\$56.2M	9.4%	\$18,729,000	\$214.29	4.3%	\$232.88	119	6.3%
2018	5	\$6.4M	1.2%	\$2,121,500	\$385.59	7.6%	\$227.63	117	6.3%
2017	1	\$6.4M	1.2%	\$6,426,000	\$188.43	7.3%	\$220.66	113	6.3%
2016	3	\$32.6M	4.1%	\$10,851,833	\$289.35	6.2%	\$213.60	110	6.3%
2015	9	\$133M	11.6%	\$14,772,222	\$415.33	-	\$213.95	110	6.2%
2014	5	\$81.5M	12.6%	\$16,300,000	\$234.92	5.3%	\$202.62	104	6.4%
2013	-	-	-	-	-	-	\$180.54	93	6.8%

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