



Retail Market Report

Inland Empire - CA

PREPARED BY



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RETAIL MARKET REPORT

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12 Mo Deliveries in SF

780K

12 Mo Net Absorption in SF

933K

Vacancy Rate

5.9%

12 Mo Rent Growth

4.9%

Momentum in leasing has slowed in 2023 and net absorption fell to negative territory in Q1, yet that hardly takes away from the Inland Empire's remarkable turnaround story over the past three years. After several big-box retailers vacated space in early 2020 and the pandemic accelerated store closures, the vacancy rate spiked to 7.7%. But strong demand, particularly in neighborhood centers, paired with minimal supply growth has aided fundamentals and the vacancy rate has fallen to 5.9%. Meanwhile, rents have grown by 4.9% over the past 12 months and have averaged an annual rate of 4.1% over the past five years, outpacing the national index by approximately 150 basis points.

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, which 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 5.8%.

The forecast predicts cap rates will rise to a peak of 6.7% by the end of 2025 due to tighter market conditions and rapid interest rate hikes.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	15,139,398	14.0%	\$2.76	5.6%	(29,709)	0	3,300
Power Center	19,861,103	4.4%	\$2.48	5.0%	(17,778)	3,086	43,827
Neighborhood Center	78,988,313	6.9%	\$2.15	8.3%	114,137	0	637,667
Strip Center	15,373,411	4.9%	\$1.92	6.0%	17,261	0	193,082
General Retail	68,764,760	3.4%	\$1.93	4.1%	(42,465)	67,397	530,215
Other	3,099,782	12.8%	\$2.08	12.8%	24,739	0	0
Market	201,226,767	5.9%	\$2.13	6.2%	66,185	70,483	1,408,091

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.1%	7.4%	6.4%	9.5%	2011 Q2	4.9%	2007 Q3
Net Absorption SF	933K	1,584,901	618,668	8,226,283	2007 Q1	(1,878,505)	2009 Q4
Deliveries SF	780K	2,042,395	1,346,852	7,238,682	2007 Q1	406,659	2011 Q1
Rent Growth	4.9%	0.7%	1.9%	6.1%	2007 Q1	-10.0%	2009 Q4
Sales Volume	\$1.6B	\$1.2B	N/A	\$2.5B	2022 Q3	\$398.1M	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.

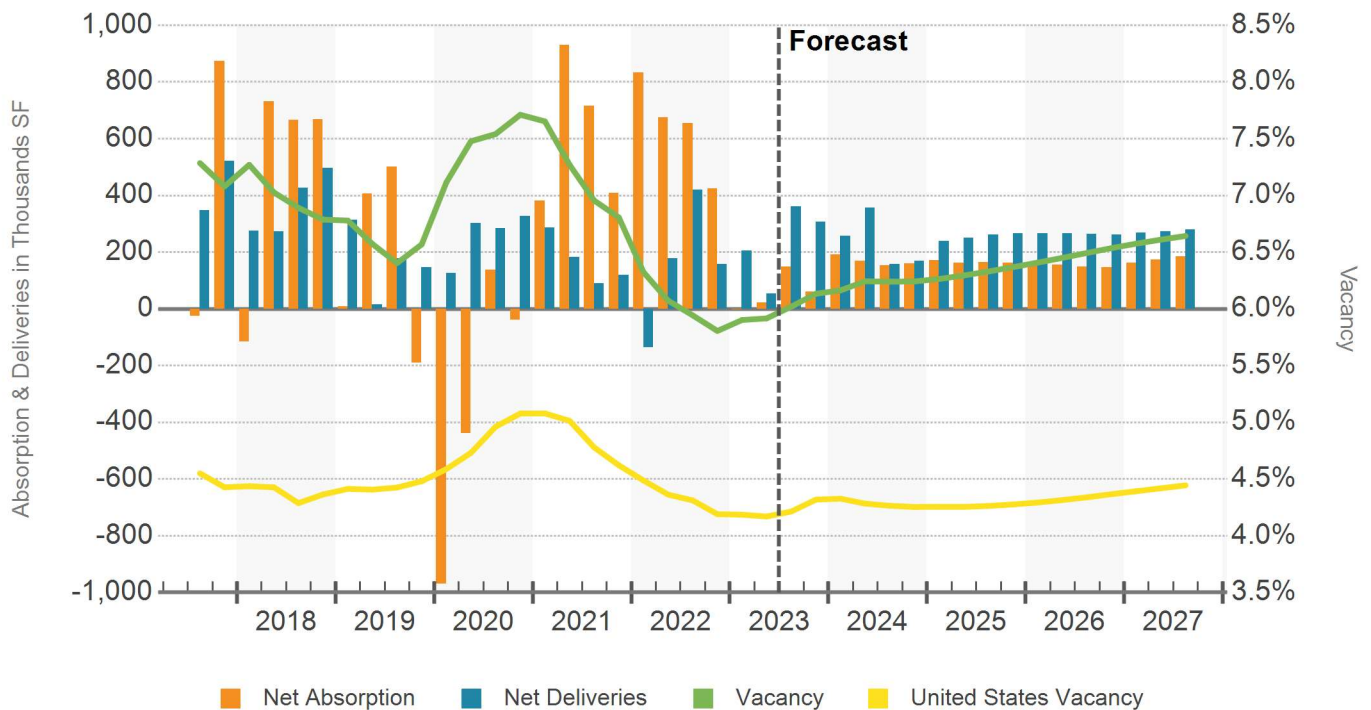
Target will open a 70,000-SF store in Ontario in 2023. Apart from marking one of the largest leases of 2022, the retailer's presence will supplement the 925-unit Vineyards at Ontario—the largest multifamily development underway in the Inland Empire.

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.

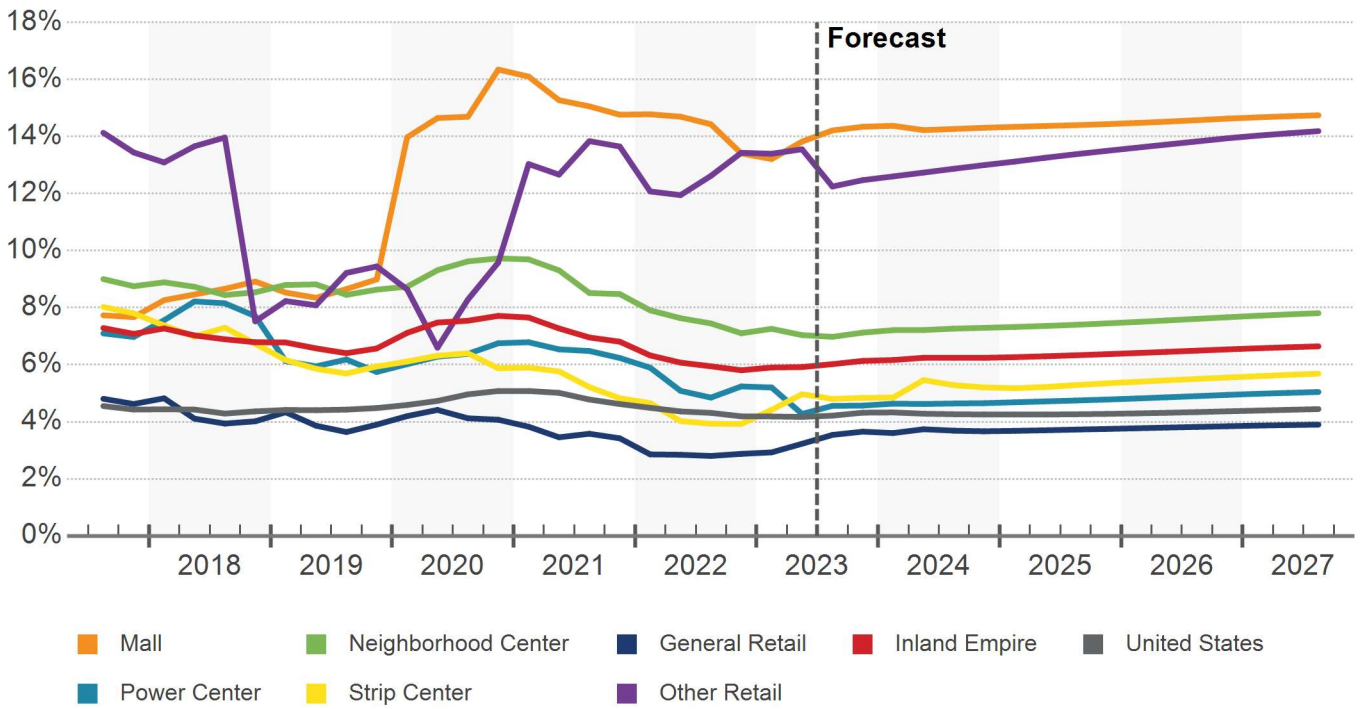
Retail stores in the Inland Empire are especially dependent on local consumers as the Inland Empire attracts only a modest number of leisure travelers. In line with local demand, roughly 40% of retail inventory is in neighborhood centers, compared to 26% nationally. A few exceptions are the metro's various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

The vacancy rate has fallen to 5.9%, 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.

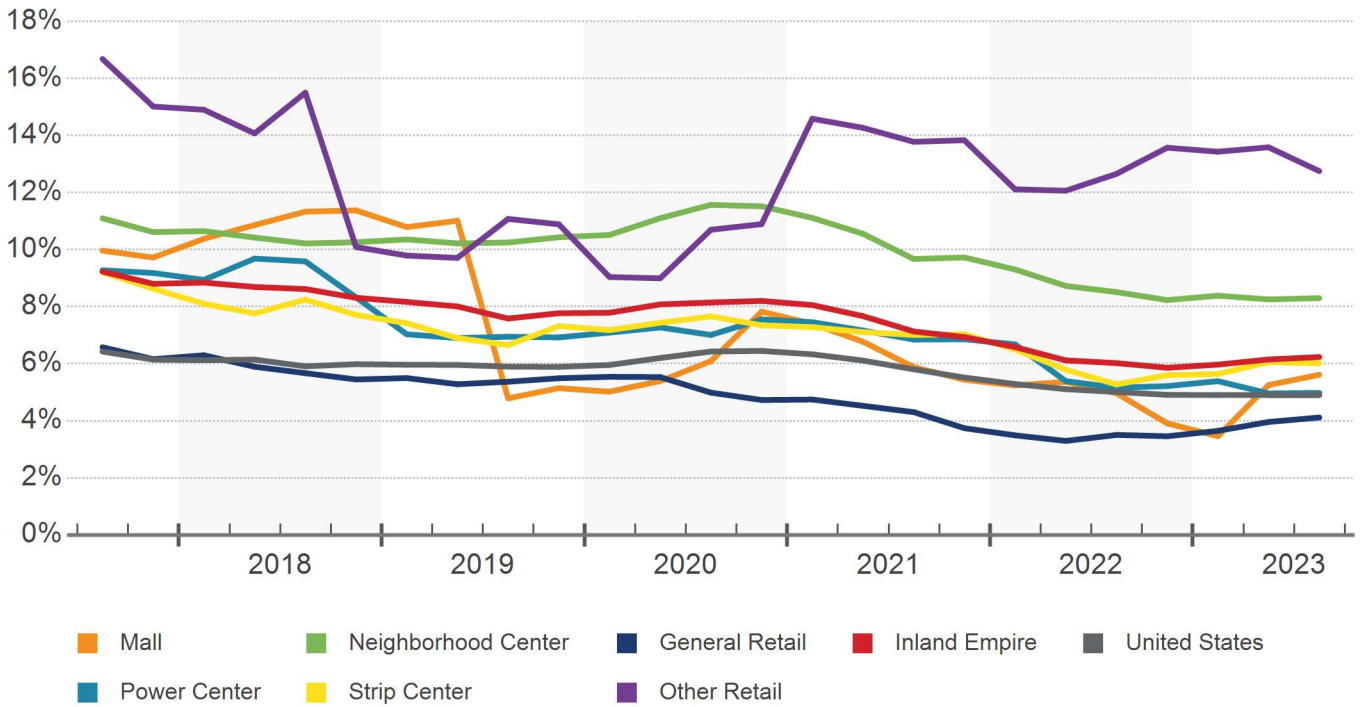
NET ABSORPTION, NET DELIVERIES & VACANCY



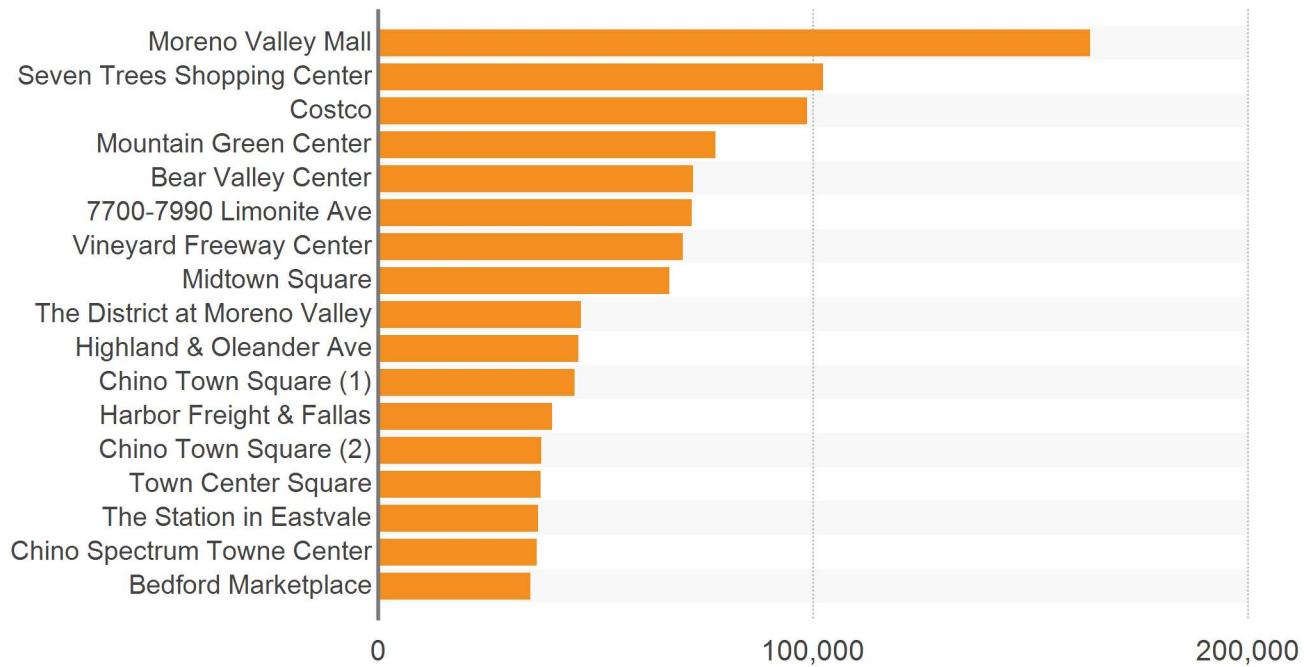
VACANCY RATE



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	16,144	0	(6,542)	(9,602)	0	163,762
Seven Trees Shopping Center	San Bernardino	102,400	0	102,400	0	0	0	102,400
Costco	South Riverside	151,340	0	0	0	0	0	98,699
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
7700-7990 Limonite Ave	Riverside	139,000	18,501	0	0	(18,501)	0	72,151
Vineyard Freeway Center	Airport Area	100,680	0	0	0	70,099	0	70,099
Midtown Square	Mojave River Valley	67,025	0	0	67,025	0	0	67,025
The District at Moreno Valley	Moreno Valley/Perris	52,081	5,450	0	(5,450)	0	0	46,631
Highland & Oleander Ave	Airport Area	46,073	0	46,073	0	0	0	46,073
Chino Town Square (1)	Chino/Chino Hills	77,782	0	0	45,242	0	0	45,242
Harbor Freight & Fallas	Coachella Valley	40,000	0	0	15,000	25,000	0	40,000
Chino Town Square (2)	Chino/Chino Hills	57,434	0	8,000	29,557	0	0	37,557
Town Center Square	Airport Area	63,763	0	0	37,355	0	0	37,355
The Station in Eastvale	Riverside	36,820	0	36,820	0	0	0	36,820
Chino Spectrum Towne Center	Chino/Chino Hills	340,144	26,610	34,000	0	(3,500)	0	36,534
Bedford Marketplace	Corona/Eastvale	35,000	0	0	0	0	0	35,000
Subtotal Primary Competitors		1,873,651	66,705	304,918	182,187	63,496	0	1,085,394
Remaining Inland Empire Market		199,526,326	11,849,503	(316,230)	(161,373)	7,729	0	(152,467)
Total Inland Empire Market		201,399,977	11,916,208	(11,312)	20,814	71,225	0	932,927

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Vineyard Freeway Center	Airport Area	70,099	Q4 22	Target	CBRE	Progressive Real Estat...
Hemet Village	Beaumont/Hemet	50,140	Q2 23	Vallarta Supermarkets	-	Lee & Associates Com...
Town Center Square	Airport Area	37,355	Q1 23	-	-	Lee & Associates Com...
Bedford Marketplace	Corona/Eastvale	36,000	Q2 23	EoS Fitness	-	Bristol Development Pa...
Montclair Place	Upland/Montclair	32,394	Q1 23	-	-	CIM Group, LP
Foothill Marketplace	Airport Area	30,700	Q4 22	Sky Zone	Urbanlime Real Estate	Progressive Real Estat...
Central City Plaza	San Bernardino	30,426	Q4 22	Shiekh Shoes	-	Venture Property Mana...
Harbor Freight & Fallas	Coachella Valley	25,000	Q2 23	Jerry's Deals	Beacon Realty Advis...	Beacon Realty Advisors
Canyon Crest Towne Center	Riverside	25,000	Q1 23	ENDO Fitness	-	Catalyst Retail
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	Planet Fitness	-	Wilson Meade Commer...
The Village At Indian Wells	Coachella Valley	23,836	Q3 22	Sprouts Farmers Market	-	Commercial West Brok...
The River at Rancho Mirage	Coachella Valley	22,982	Q2 23	Dave & Buster's	-	CBRE
McKinley Crossroads	Corona/Eastvale	21,157	Q2 23	Touch and Go Soccer	-	ShopOne Centers REI...
McKinley Crossroads	Corona/Eastvale	21,076	Q2 23	Smart Parke	Cushman & Wakefield	ShopOne Centers REI...
McKinley Crossroads	Corona/Eastvale	21,076	Q4 22	Smart Parke	Catalyst Retail;Cush...	Atlantic Retail
Spectrum Shopping Center	Moreno Valley/Perris	21,000	Q1 23	Get Air Trampoline Park	-	Coldwell Banker Comm...
Moreno Beach Plaza II	Moreno Valley/Perris	20,305	Q4 22	Sportsman's Warehouse	The Clover Company	Axiom Retail Advisors
The Pavilion at La Quinta	Coachella Valley	20,230	Q2 23	Office Max	-	-
E Street Shops	San Bernardino	20,000	Q3 22	-	-	C21 All Stars Commerc...
McKinley Crossroads	Corona/Eastvale	19,701	Q2 23	-	-	Atlantic Retail
Town & Country Center	Coachella Valley	18,785	Q2 23	-	-	KW Commercial
Canyon Springs Marketplace	Moreno Valley/Perris	18,300	Q3 23	-	-	Progressive Real Estat...
Tri-City Shopping Center	Redlands/Loma Linda	18,000	Q2 23	-	Newmark	Lee & Associates
Stoneridge Towne Centre	Moreno Valley/Perris	17,948	Q3 23	Dollar Tree	-	SRS Real Estate Partn...
Colton Courtyard	San Bernardino	17,500	Q3 23	-	-	The Abbey Manageme...
Colton Courtyard	San Bernardino	17,500	Q2 23	Dollar Tree	Axiom Retail Advisors	-
Palm Court	Airport Area	17,340	Q1 23	Grocery Outlet	-	Axiom Retail Advisors
9199 Arrow Rt	Airport Area	17,324	Q3 22	Caliber Collision	-	-
Winchester Meadows	South Riverside	16,903	Q4 22	-	-	Meissner Commercial...
Orchard Plaza	Airport Area	16,500	Q2 23	Dollar Tree	Axiom Retail Advisors	-
Country Village	Airport Area	15,000	Q4 22	Planet Fitness	-	Progressive Real Estat...
7130 E Riverside Dr	Airport Area	15,000	Q2 23	-	KW Commercial	Lee & Associates
40679 Big Bear Blvd	Redlands/Loma Linda	14,300	Q4 22	-	-	Systems Real Estate
Village West Shopping Center	Beaumont/Hemet	14,179	Q2 23	Old Navy	-	Newmark
11746 Mariposa Rd	Mojave River Valley	12,000	Q3 22	Discount Powersports	Lee & Associates C...	Lee & Associates Com...
Murrieta Town Center East	South Riverside	11,538	Q1 23	Metro Ale House and Grill	Meiguo Realty Group	Meiguo Realty Group
Outlets at Lake Elsinore	South Riverside	11,007	Q4 22	Overstocked	C21 Commercial Ful...	CBRE
Tri-City Shopping Center	Redlands/Loma Linda	10,502	Q3 22	Realis Gymnastics Acade...	Sperry Commercial...	Lee & Associates

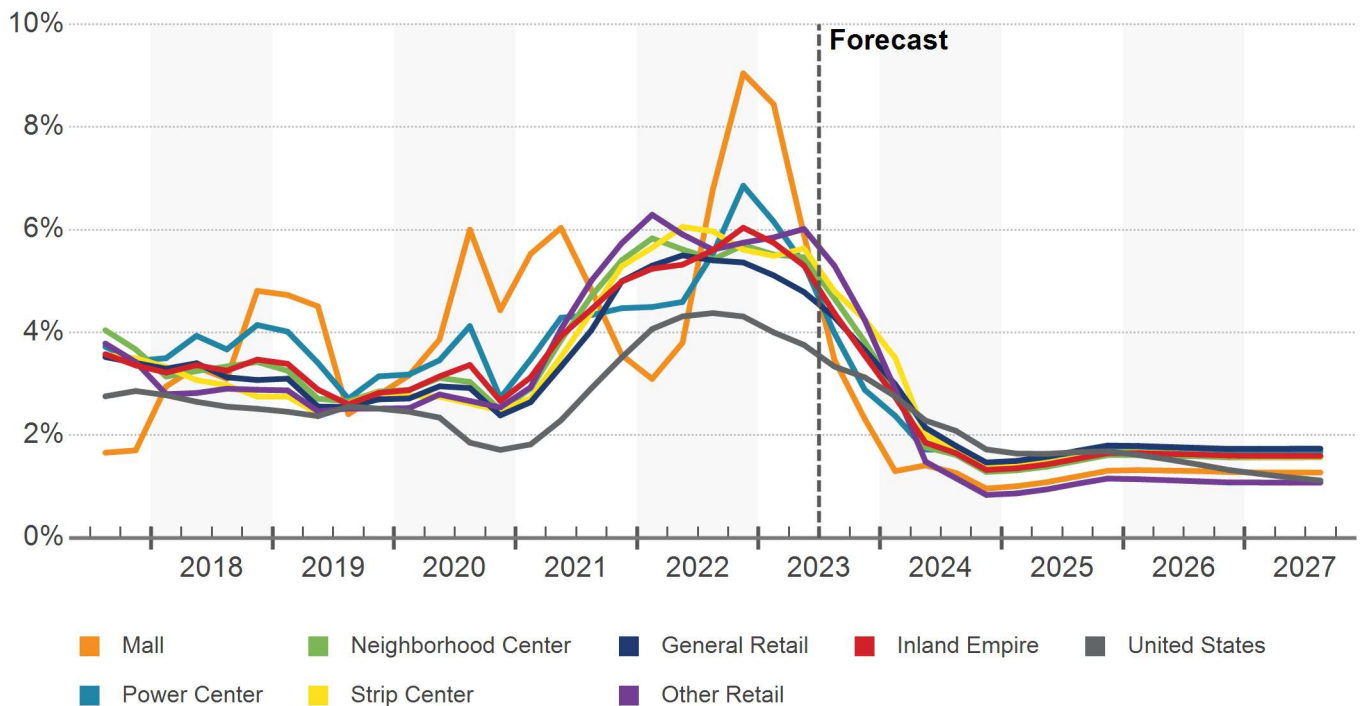
*Renewal

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 4.9% over the past 12 months, more than most markets in the U.S., and has averaged annual

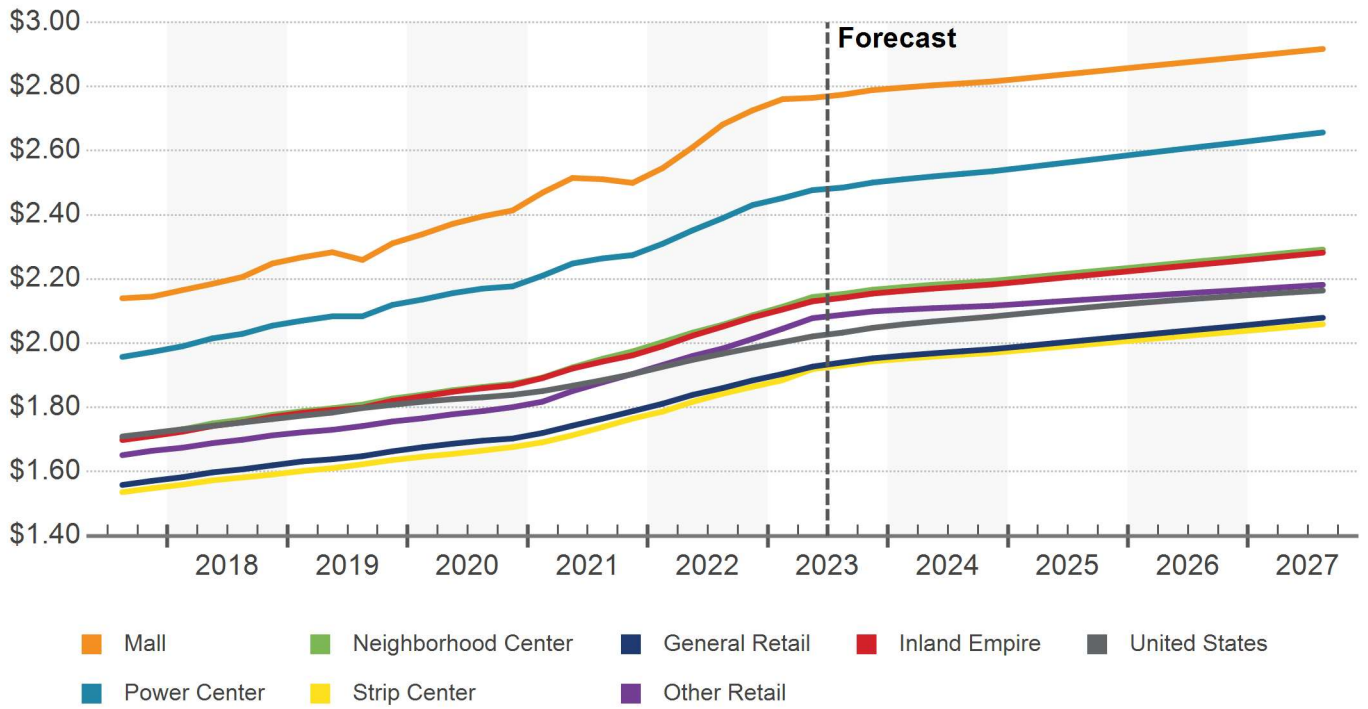
gains of 4.1% over the past five years.

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



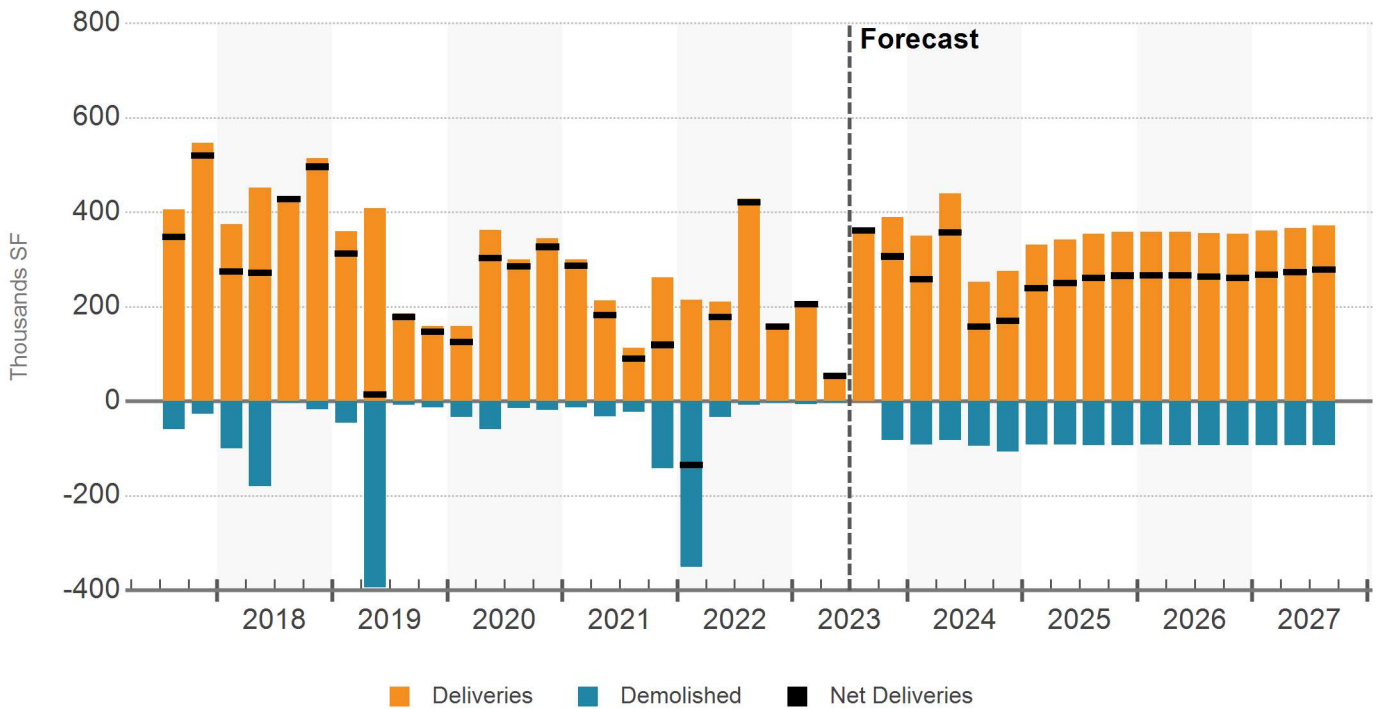
Retail development has been relatively scarce over the past 10 years and is exclusive to parts of the Inland Empire with the most housing development, population growth, or income growth. However, due to thousands of new single- and multifamily housing units approved and underway, new retail centers are in planning. Over the past 12 months, 760,000 SF has delivered with another 1.4 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 now 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, drawing the grocery store that typically caters to this demographic.

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	18	468	422	90.2%	2	14,050	25,987	2
2	Beaumont/Hemet	7	146	46	31.5%	9	9,335	20,858	3
3	Chino/Chino Hills	11	141	66	46.7%	8	16,113	12,829	5
4	Airport Area	12	139	134	96.2%	1	12,917	11,579	7
5	San Bernardino	7	128	113	88.5%	3	9,425	18,284	4
6	Coachella Valley	10	125	60	47.8%	7	12,586	12,522	6
7	Mojave River Valley	13	103	4	3.9%	10	9,614	7,920	8
8	Riverside	3	88	60	68.9%	6	10,101	29,220	1
9	Moreno Valley/Perris	4	29	24	83.4%	5	14,785	7,193	9
10	Corona/Eastvale	6	25	22	88.5%	4	12,432	4,181	10
	All Other	3	17	17	100%		10,013	5,528	
Totals		94	1,408	968	68.7%		11,393	14,980	

Under Construction Properties

Inland Empire Retail

Properties

Square Feet

Percent of Inventory

Released

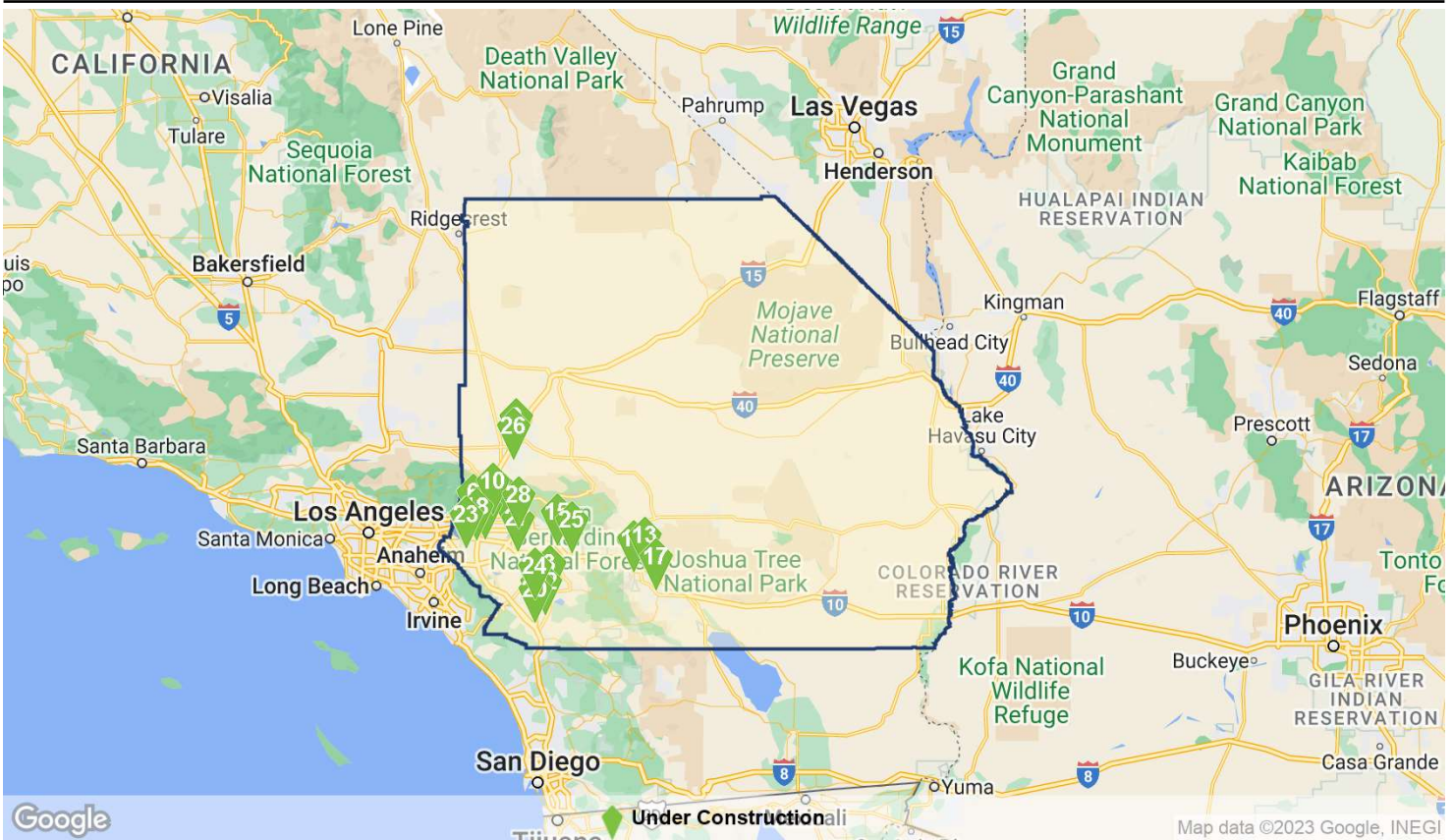
94

1,408,091

0.7%

68.7%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 The Vineyard The Vineyard	★★★★☆	150,000	1	Jan 2023	Apr 2024	- Weisser Family Trust
2 Krikorian Premiere Theat... Newport Rd	★★★★☆	120,000	1	Jun 2021	Oct 2023	-
3 Domenigoni Pky	★★★★☆	100,000	1	Jun 2023	Apr 2024	-
4 Swc Riverside Avenue &...	★★★★☆	96,011	1	Aug 2022	Sep 2023	-
5 0 Van Buren Blvd	★★★★☆	62,180	1	Aug 2022	Sep 2023	- Arturo L Flores, Jr
6 950 N Haven Ave	★★★★☆	61,384	1	Feb 2023	Mar 2024	- Lewis Commercial
7 Major A 8363 Pine Ave	★★★★☆	55,500	1	Jan 2023	Feb 2024	Lewis Commercial Lewis Commercial



Under Construction Properties

Inland Empire Retail

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 NEC I-215 And Clinton Kei	★ ★ ★ ★ ★	50,239	1	Jan 2023	Sep 2023	- Weisser Family Trust
9 Building A NWC Bear Valley Rd & 2nd	★ ★ ★ ★ ★	41,912	1	Apr 2023	Dec 2023	- Daniel Freund
10 NEC Citrus Ave & S Highla	★ ★ ★ ★ ★	40,100	1	Oct 2022	Sep 2023	- Sage Investco
11 Shops at the Thompson... 414-476 N Palm Canyon Dr	★ ★ ★ ★ ★	36,955	1	Oct 2021	Sep 2023	- Rael Development Corporation
12 EOS EOS Bldg	★ ★ ★ ★ ★	34,000	1	Apr 2023	Jul 2024	French Valley Towne Center II LLC -
13 Pad 600 67880 Vista Chino Blvd	★ ★ ★ ★ ★	32,670	1	May 2023	Jan 2024	- Regency Centers Corporation
14 Aldi's 28230 Clinton Keith Rd	★ ★ ★ ★ ★	22,000	1	Oct 2022	Apr 2024	- ALDI
15 Summerwind Commons Roberts Rd	★ ★ ★ ★ ★	20,000	1	Oct 2022	Sep 2023	- -
16 27261 Newport Rd	★ ★ ★ ★ ★	18,062	1	Jan 2021	Sep 2023	- Tourmaline Capital
17 La-Z-Boy SEC Highway 111 & Desert	★ ★ ★ ★ ★	17,300	1	Jan 2023	Sep 2023	- -
18 Tawa Market Hall 4928 Hamner Ave	★ ★ ★ ★ ★	16,827	1	Aug 2021	Sep 2023	- -
19 Retail 2 8363 Pine Ave	★ ★ ★ ★ ★	16,000	2	Jan 2023	Feb 2024	Lewis Commercial Lewis Commercial
20 Murrieta Town Center Prop	★ ★ ★ ★ ★	15,000	1	Jan 2022	Sep 2023	- U.S. Realty Partners Inc.
21 Retail 1 8363 Pine Ave	★ ★ ★ ★ ★	14,000	2	Jan 2023	Feb 2024	Lewis Commercial Lewis Commercial
22 MAJOR B 8363 Pine Ave	★ ★ ★ ★ ★	12,900	1	Jan 2023	Feb 2024	Lewis Commercial Lewis Commercial
23 Retail 6 8363 Pine Ave	★ ★ ★ ★ ★	12,891	1	Jan 2023	Feb 2024	Lewis Commercial Lewis Commercial
24 Pad 4 27483 Newport Rd	★ ★ ★ ★ ★	12,500	1	Jun 2021	Jan 2024	- Wedgewood Menifee Lakes
25 6157 Joshua Palmer Way	★ ★ ★ ★ ★	11,500	1	Jul 2023	Jan 2024	- -
26 9626 Eighth Ave	★ ★ ★ ★ ★	10,693	1	Mar 2019	Sep 2023	- -
27 6363 Valley Spring	★ ★ ★ ★ ★	10,000	1	Dec 2022	Sep 2023	- -
28 Hunts Lane Center	★ ★ ★ ★ ★	10,000	1	Jun 2022	Sep 2023	- -



Transaction activity has slowed in the Inland Empire as rising borrowing costs weigh on investors. Sales volume totaled \$2.1 billion in 2022 compared to the annual average of \$1.6 billion over the past five years.

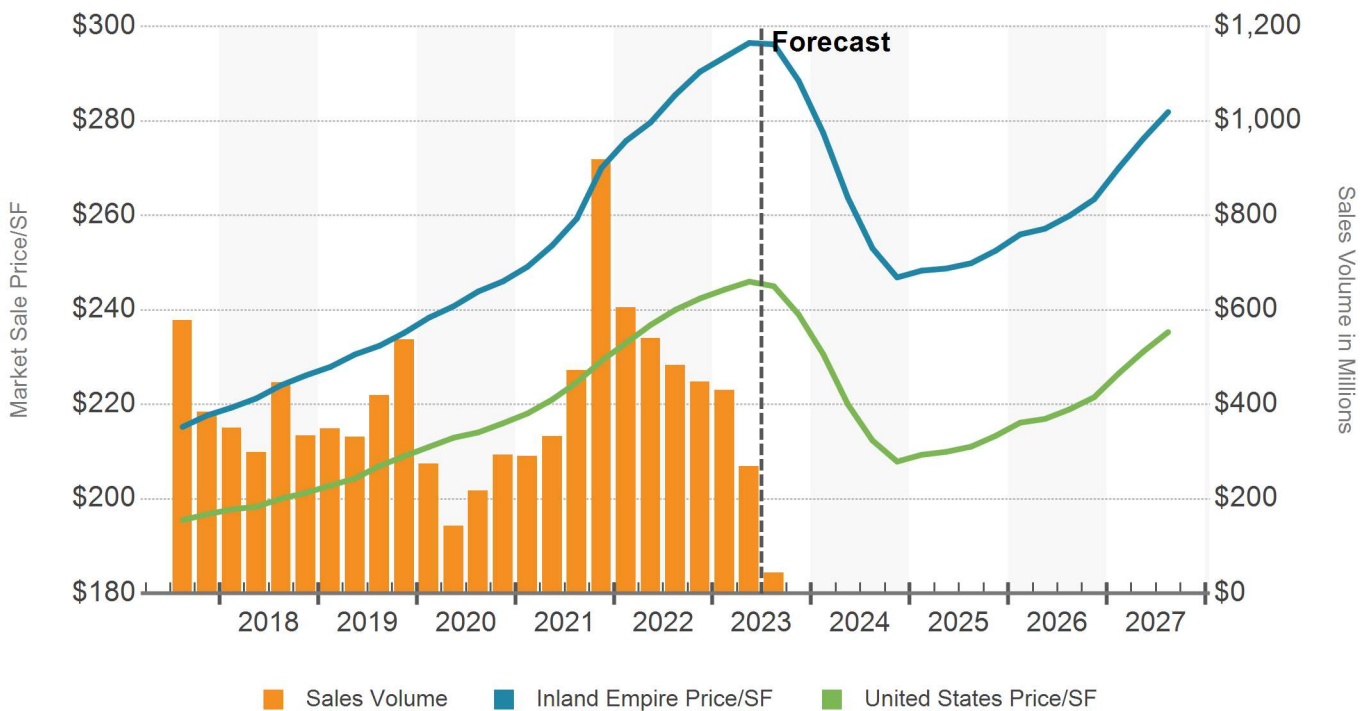
Investors have been most interested in well-leased properties. For example, in January, Merlone Geier Management acquired the 93,400-SF Highland Avenue Plaza for \$19.3 million (\$207/SF). The shopping center was fully leased at the time of sale, with major tenants including Ross Dress for Less, ALDI, and Dollar Tree.

Redevelopment to industrial is often a driver for sales of

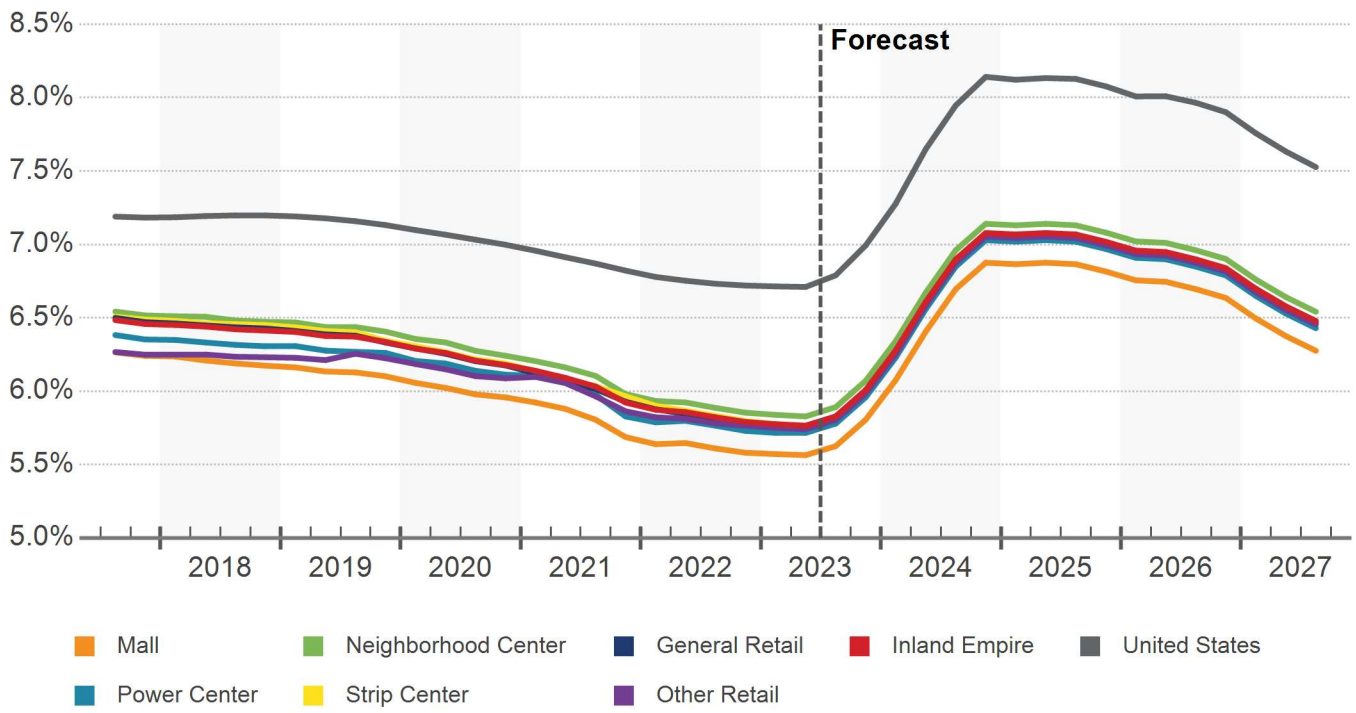
retail properties. A May 2022 transaction typifies this activity. A 3,700-SF building sold for \$19.5 million (\$5,210 / SF). The property was occupied by Cowboy Burgers & B.B.Q and was purchased by the Alere Property Group of Newport Beach, a well-known industrial developer.

The market cap rate of 5.8% still holds a wide gap relative to those in Southern California's coastal markets. The forecast predicts a peak cycle cap rate of 6.7% by the end of 2025 as yields adjust to higher costs of capital.

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

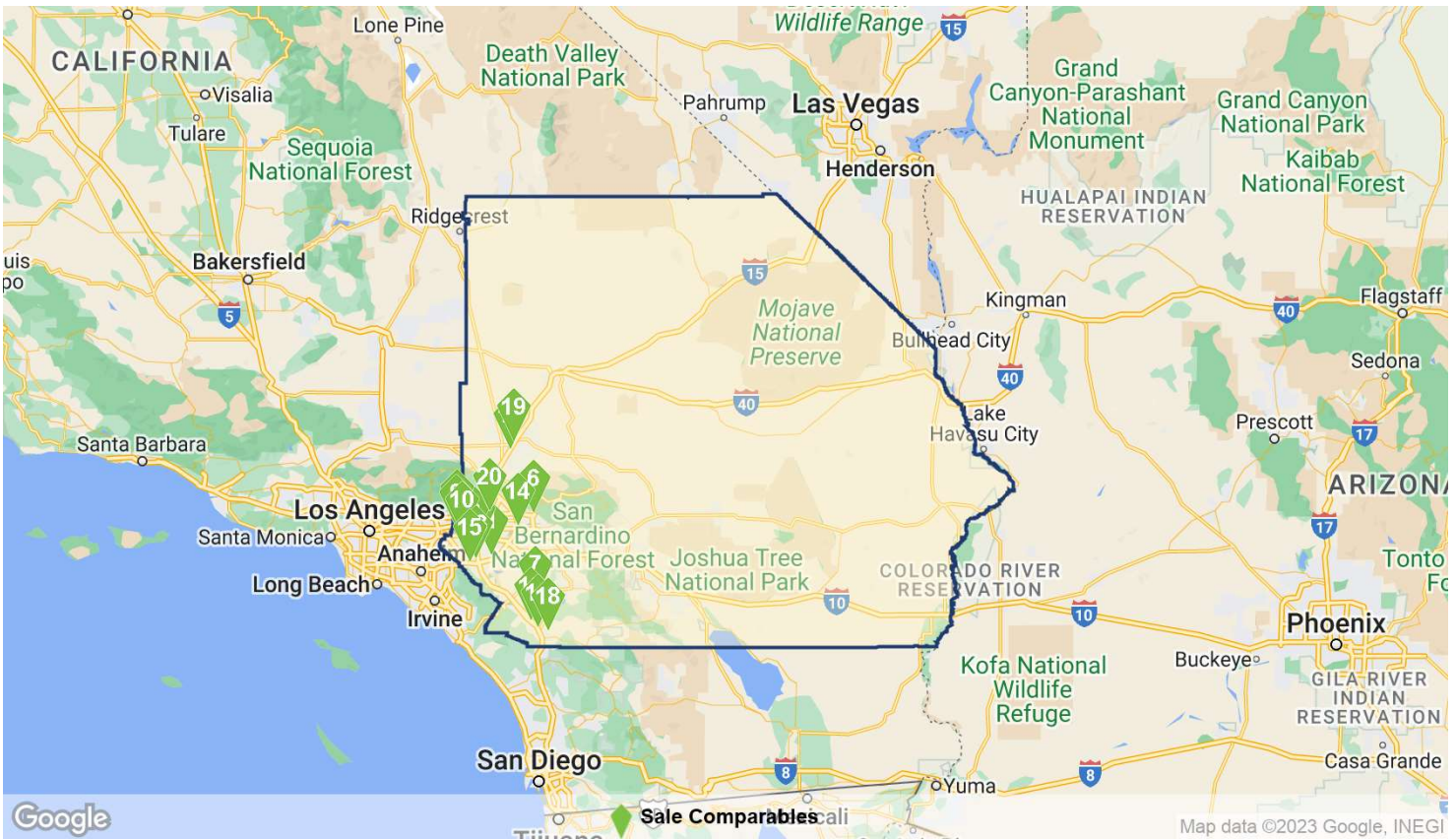
644

5.3%

\$275

6.9%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$5,454	\$2,694,039	\$1,617,376	\$38,800,000
Price/SF	\$1.26	\$275	\$293	\$6,233
Cap Rate	2.8%	5.3%	5.1%	10.8%
Time Since Sale in Months	0.2	6.8	7.1	12.0
Property Attributes	Low	Average	Median	High
Building SF	210	10,136	4,636	170,000
Stories	1	1	1	3
Typical Floor SF	1	9,897	4,400	170,000
Vacancy Rate At Sale	0%	6.9%	0%	100%
Year Built	1900	1982	1984	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 New Haven Marketplace... 3460 E Ontario Ranch Rd	★★★★☆	2020	45,204	0%	3/16/2023	\$26,776,953	\$592	-
4 Montclair East Shopping... 5391-5467 Moreno St	★★★★☆	1993	135,980	1.8%	8/16/2022	\$20,999,335	\$154	6.5%
5 Village Walk Plaza - Bldg E 24420-24490 Village Walk Pl	★★★★☆	2006	144,282	0%	9/1/2022	\$17,382,647	\$120	-
6 4020-4160 Highland Ave	★★★★☆	1993	87,879	0%	1/24/2023	\$17,342,969	\$197	-
7 Jr Anchor & Shops 1 27281-27301 Newport Rd	★★★★★	2021	32,119	5.3%	1/19/2023	\$17,230,516	\$536	-
8 15058 Summit Ave	★★★★☆	2004	170,000	0%	1/19/2023	\$14,612,646	\$86	-
9 Cardenas Markets 5281 Holt Blvd	★★★★☆	2020	42,378	0%	2/24/2023	\$14,148,706	\$334	-
10 2502-2556 S Euclid Ave	★★★★☆	1970	90,400	0%	10/11/2022	\$13,273,500	\$147	-
11 12410 Amargosa Rd	★★★★☆	1990	90,000	36.1%	12/2/2022	\$12,991,000	\$144	-
12 24360-24410 Village Wal...	★★★★☆	2006	103,865	0%	9/1/2022	\$12,280,581	\$118	-
13 Chevron 996 Mountain Ave	★★★★☆	2000	10,000	0%	1/30/2023	\$11,900,000	\$1,190	-
14 1600 Camino Real	★★★★☆	1979	31,253	0%	12/16/2022	\$10,600,000	\$339	-
15 Corona Shopping Center 1750-1760 W 6th St	★★★★☆	1978	26,962	0%	10/17/2022	\$10,211,500	\$379	4.5%
16 Auto Gallery Mitsubishi 26825 Auto Mall Pky	★★★★☆	2003	24,447	0%	5/24/2023	\$10,200,000	\$417	-
17 14940-15160 Summit Ave	★★★★☆	2003	108,650	0%	1/19/2023	\$10,158,749	\$93	-
18 CVS Drug Store 31771 Rancho California Rd	★★★★☆	2006	13,217	0%	8/12/2022	\$10,000,000	\$757	4.5%
19 Greiner Buick GMC 14555 Civic Dr	★★★★☆	2004	40,848	0%	2/6/2023	\$9,800,000	\$240	-
20 Kohl's Department Store 14960 Summit Ave	★★★★☆	2003	88,726	0%	1/19/2023	\$9,049,366	\$102	-



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 \$79,000, well below coastal metros, but higher than the national median of \$74,000.

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.

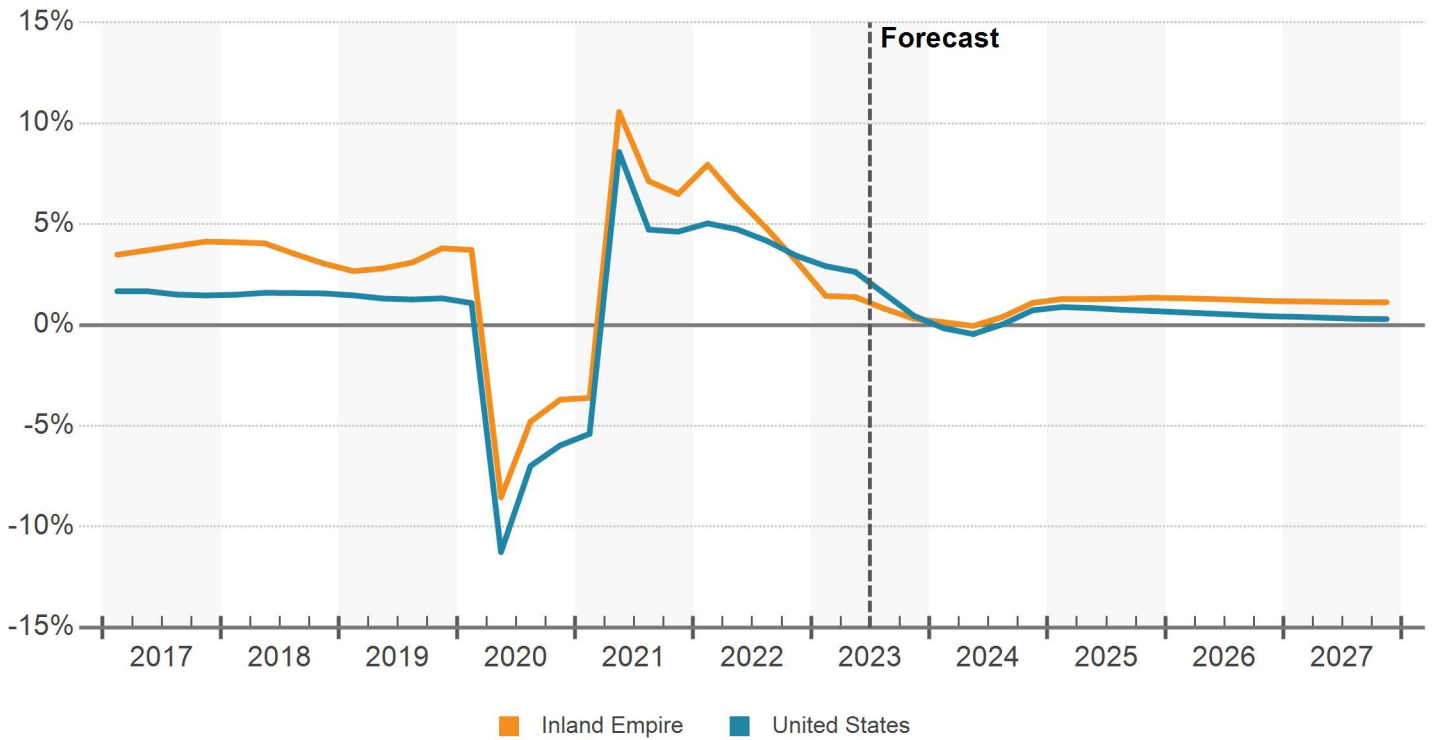
Tourism is vibrant in Palm Springs, Big Bear, and Temecula, primarily attracting in-state travelers. Payrolls in the leisure and hospitality sector have returned to pre-pandemic levels.

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	99	0.7	-1.46%	1.09%	1.29%	0.77%	0.05%	0.02%
Trade, Transportation and Utilities	464	1.5	-0.60%	0.72%	4.51%	1.18%	1.24%	0.08%
Retail Trade	182	1.1	0.68%	0.38%	1.05%	0.35%	0.28%	0.08%
Financial Activities	47	0.5	-0.55%	0.82%	1.12%	1.46%	0.10%	0.09%
Government	255	1.0	3.60%	2.06%	1.41%	0.34%	0.91%	0.34%
Natural Resources, Mining and Construction	116	1.3	-0.81%	2.46%	5.06%	2.47%	0.77%	0.19%
Education and Health Services	277	1.0	4.66%	3.80%	3.99%	1.81%	1.48%	0.63%
Professional and Business Services	182	0.7	2.63%	1.99%	3.25%	2.14%	0.27%	0.33%
Information	11	0.3	2.44%	-0.11%	-1.21%	1.30%	0.35%	0.20%
Leisure and Hospitality	179	1.0	-1.47%	5.18%	2.80%	1.55%	1.19%	0.92%
Other Services	50	0.8	3.22%	2.58%	1.78%	0.65%	0.29%	0.26%
Total Employment	1,681	1.0	1.18%	2.24%	3.17%	1.36%	0.95%	0.34%

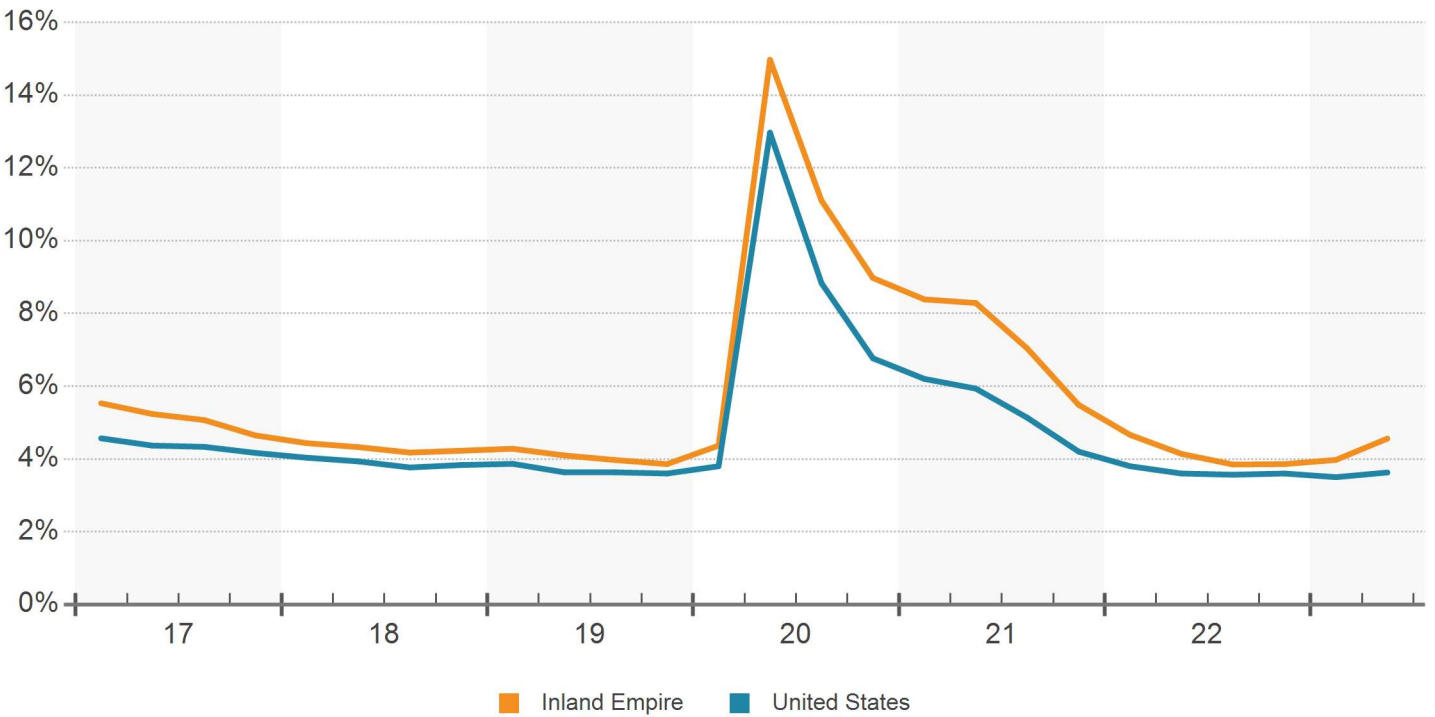
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

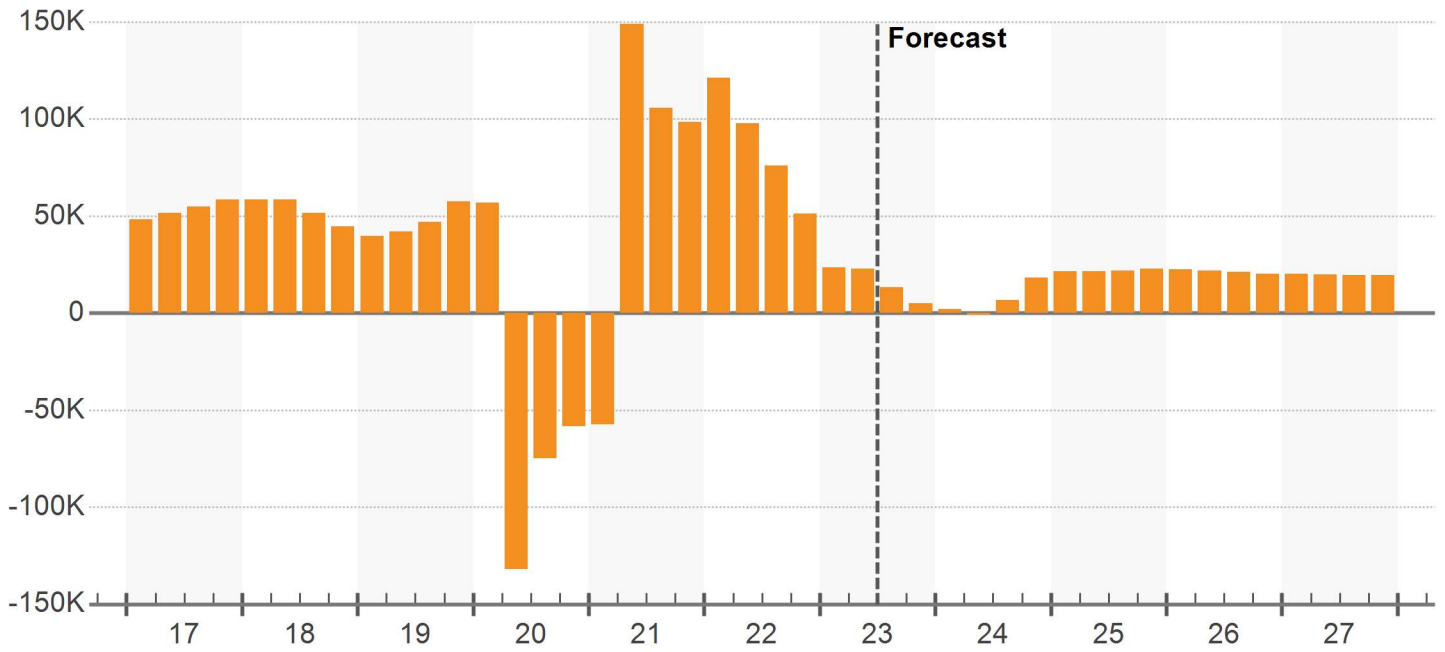


Source: Oxford Economics

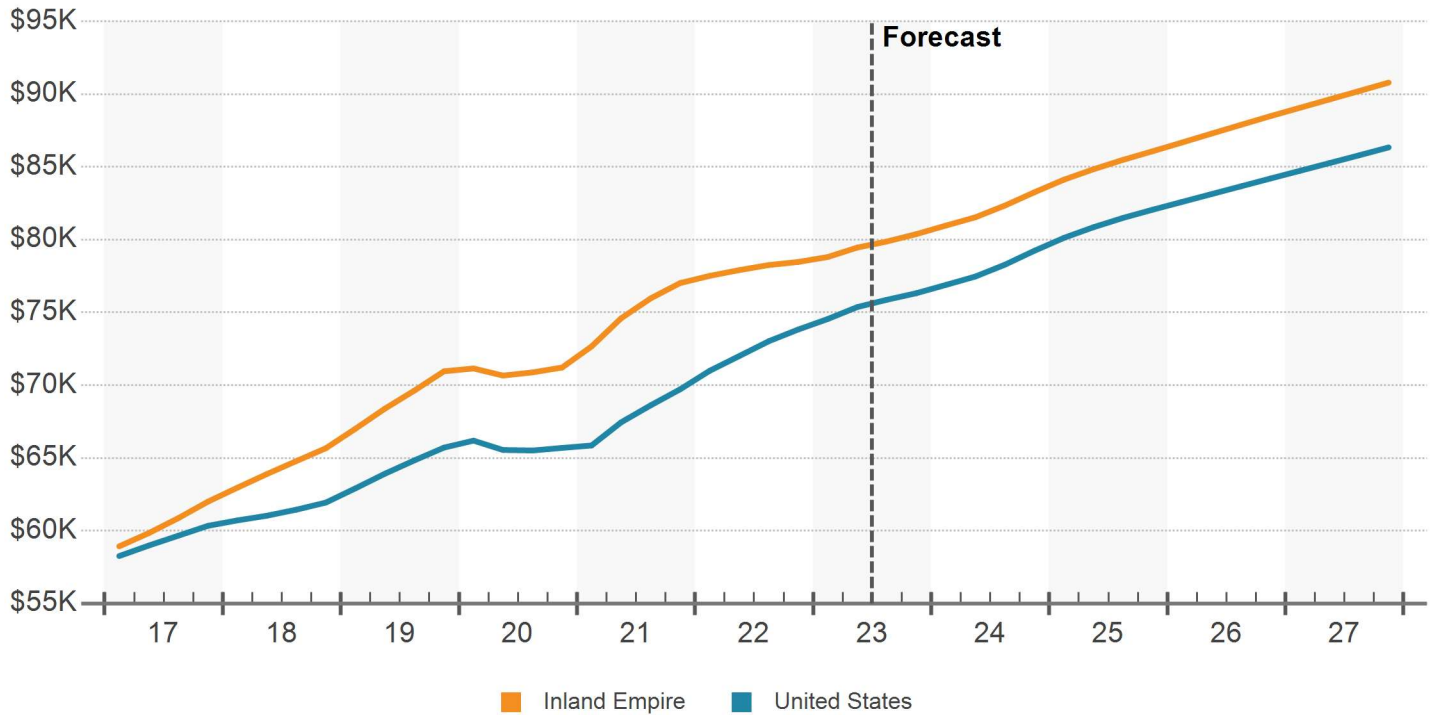
UNEMPLOYMENT RATE (%)



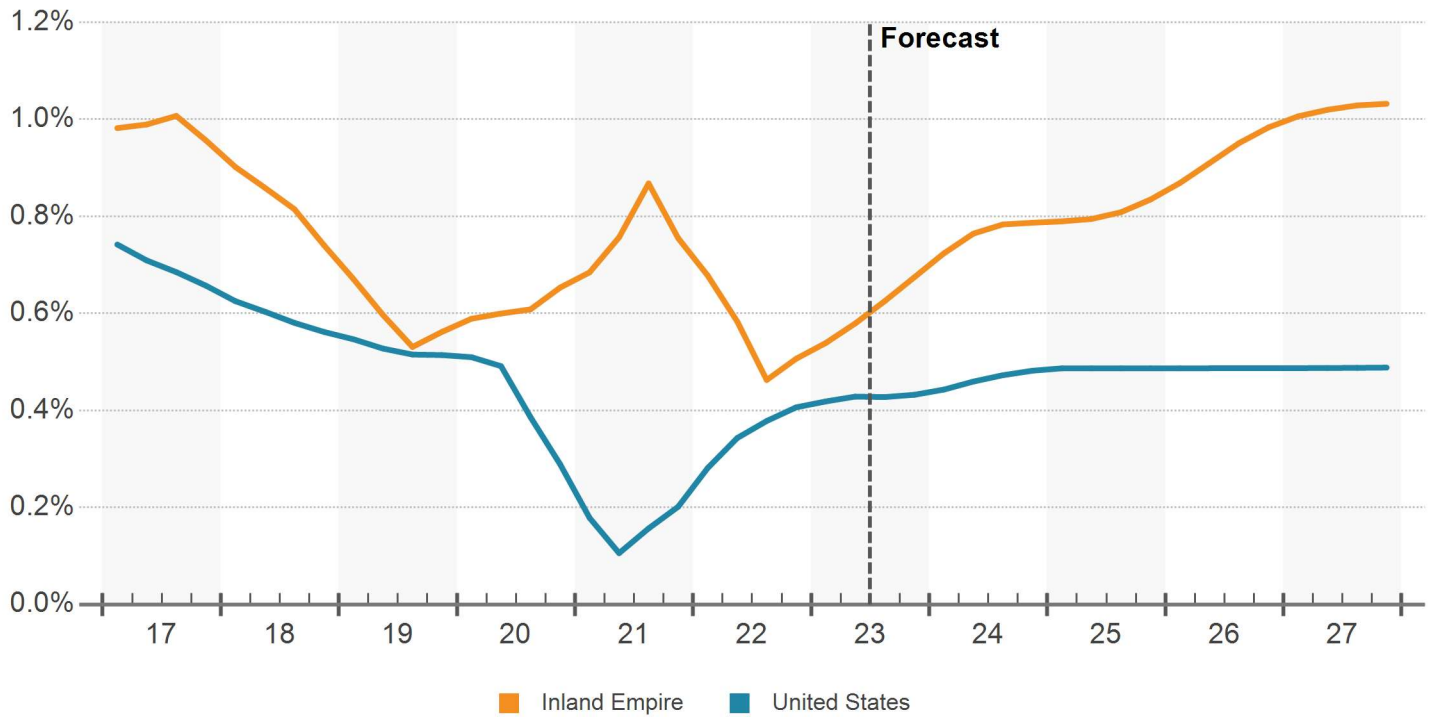
NET EMPLOYMENT CHANGE (YOY)



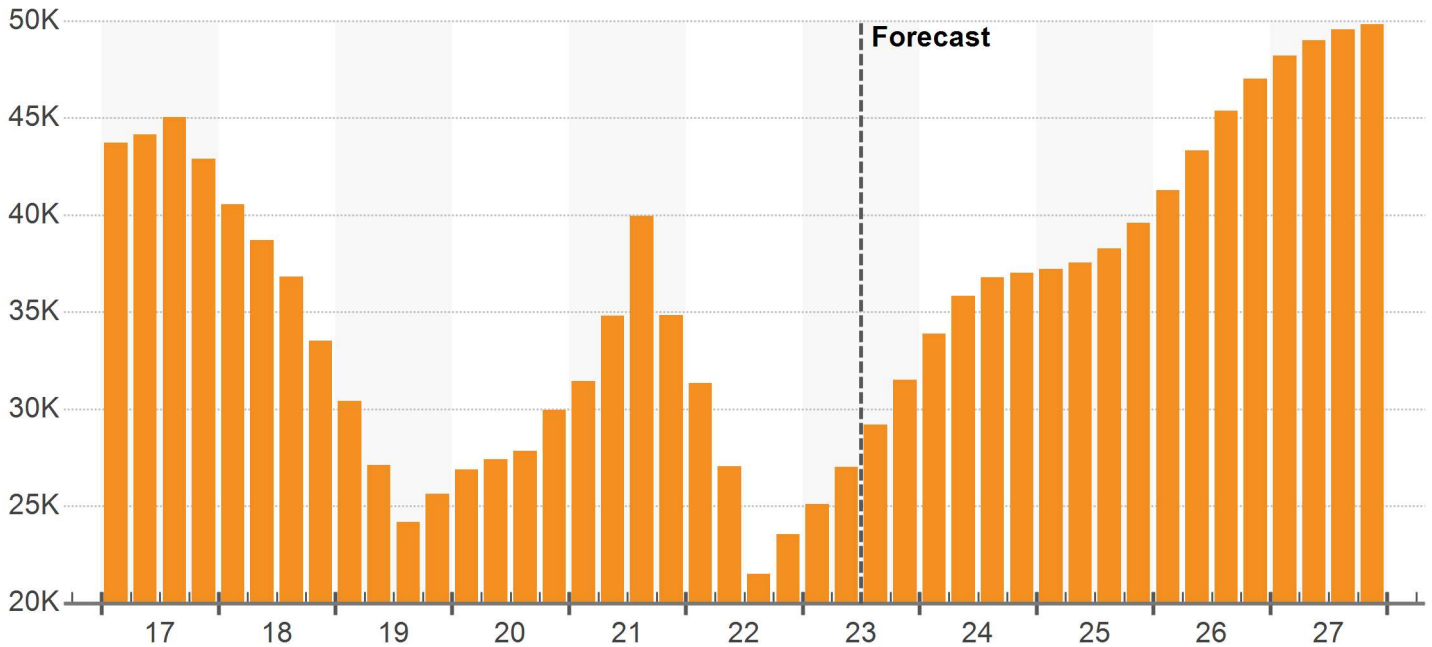
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

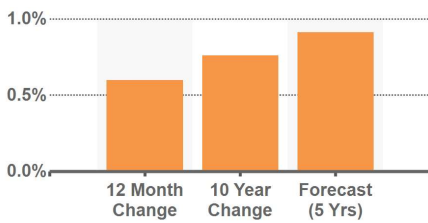


DEMOGRAPHIC TRENDS

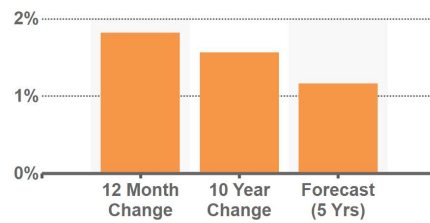
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,691,641	334,494,313	0.6%	0.4%	0.8%	0.6%	0.9%	0.5%
Households	1,468,732	129,868,852	0.9%	0.7%	0.9%	0.9%	1.0%	0.6%
Median Household Income	\$79,602	\$75,544	2.0%	4.4%	4.2%	3.8%	3.0%	3.0%
Labor Force	2,190,350	165,940,016	1.8%	1.1%	1.6%	0.6%	1.2%	0.3%
Unemployment	4.6%	3.6%	0.5%	0%	-0.5%	-0.4%	-	-

Source: Oxford Economics

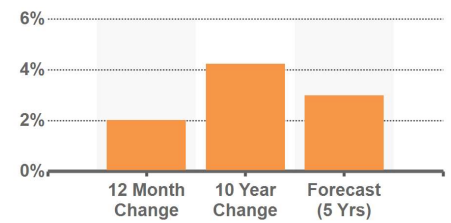
POPULATION GROWTH



LABOR FORCE GROWTH



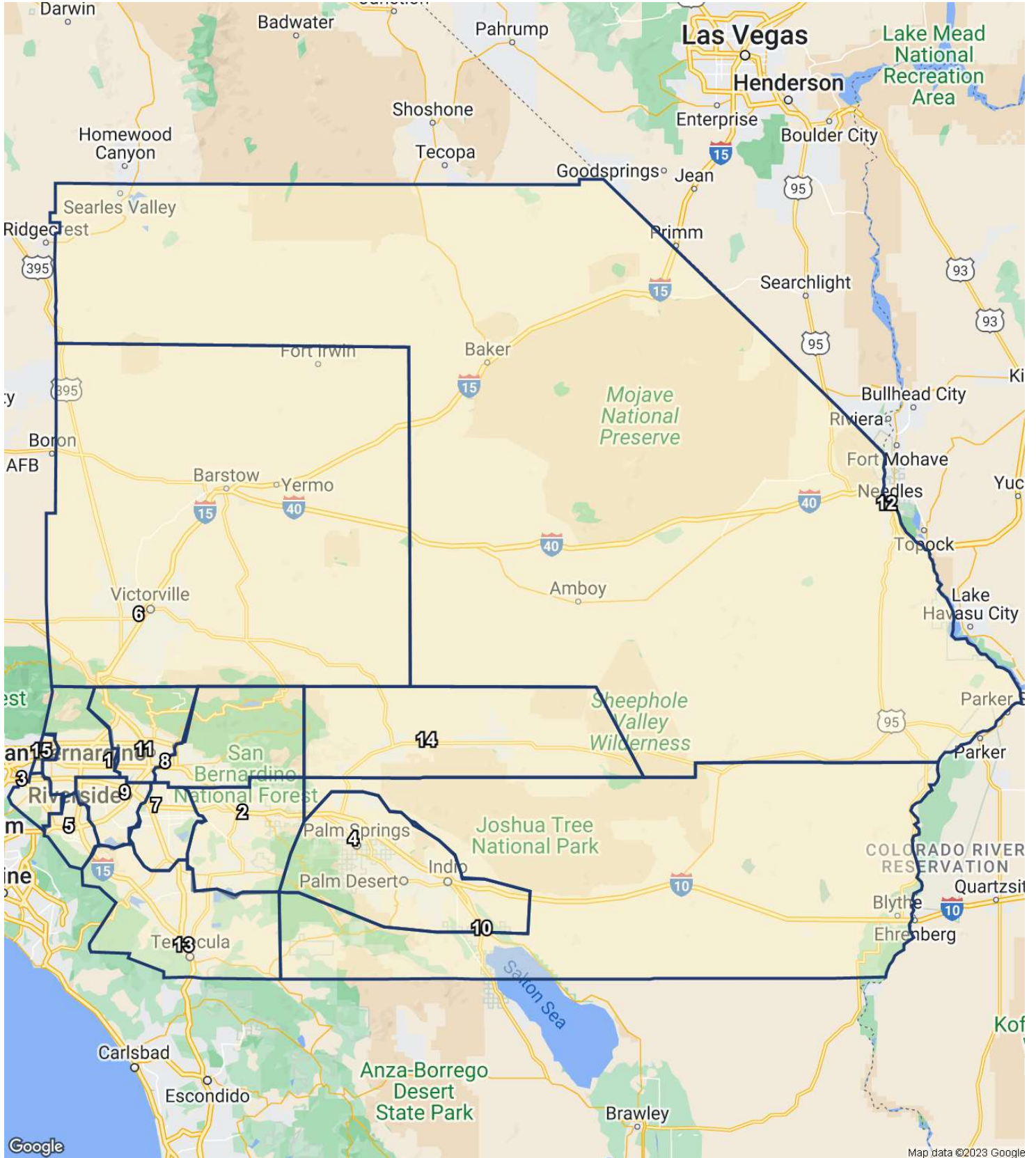
INCOME GROWTH



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	2,068	26,712	13.3%	2	9	60	0.2%	5	12	139	0.5%	4
2	Beaumont/Hemet	1,286	12,005	6.0%	8	10	50	0.4%	7	7	146	1.2%	2
3	Chino/Chino Hills	465	7,492	3.7%	12	0	0	0%	-	11	141	1.9%	3
4	Coachella Valley	2,142	26,959	13.4%	1	9	54	0.2%	6	10	125	0.5%	6
5	Corona/Eastvale	904	11,238	5.6%	9	8	61	0.5%	4	6	25	0.2%	10
6	Mojave River Valley	1,879	18,065	9.0%	5	5	21	0.1%	11	13	103	0.6%	7
7	Moreno Valley/Perris	896	13,247	6.6%	7	12	107	0.8%	3	4	29	0.2%	9
8	Redlands/Loma Linda	1,045	9,993	5.0%	10	1	39	0.4%	9	2	14	0.1%	11
9	Riverside	1,759	17,767	8.8%	6	10	159	0.9%	1	3	88	0.5%	8
10	Riverside Outlying	152	1,002	0.5%	14	0	0	0%	-	0	-	-	-
11	San Bernardino	2,331	21,971	10.9%	4	14	42	0.2%	8	7	128	0.6%	5
12	San Bernardino Outlying	81	458	0.2%	15	0	0	0%	-	0	-	-	-
13	South Riverside	1,591	22,353	11.1%	3	11	146	0.7%	2	18	468	2.1%	1
14	Twentynine Palms	407	2,717	1.3%	13	2	31	1.1%	10	1	2	0.1%	12
15	Upland/Montclair	671	9,421	4.7%	11	2	11	0.1%	12	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	\$2.31	5	4.2%	14	0%	14
2	Beaumont/Hemet	\$1.86	10	5.5%	4	2.2%	2
3	Chino/Chino Hills	\$2.66	1	4.0%	15	-1.1%	15
4	Coachella Valley	\$2.15	8	5.4%	5	1.4%	6
5	Corona/Eastvale	\$2.43	2	4.5%	12	0.1%	13
6	Mojave River Valley	\$1.74	11	5.9%	3	2.2%	3
7	Moreno Valley/Perris	\$2.11	9	5.1%	8	0.3%	11
8	Redlands/Loma Linda	\$2.19	7	5.3%	6	1.1%	7
9	Riverside	\$2.27	6	4.9%	9	0.8%	9
10	Riverside Outlying	\$1.58	13	5.1%	7	1.7%	4
11	San Bernardino	\$1.65	12	4.9%	10	1.6%	5
12	San Bernardino Outlying	\$1.50	14	6.4%	1	0.9%	8
13	South Riverside	\$2.39	3	4.6%	11	0.2%	12
14	Twentynine Palms	\$1.48	15	6.0%	2	3.5%	1
15	Upland/Montclair	\$2.38	4	4.3%	13	0.8%	10

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Airport Area	824,697	3.1%	1	181,098	0.7%	2	0.3
2	Beaumont/Hemet	692,658	5.8%	7	(18,766)	-0.2%	13	-
3	Chino/Chino Hills	461,789	6.2%	8	193,086	2.6%	1	-
4	Coachella Valley	1,857,835	6.9%	9	21,728	0.1%	10	2.4
5	Corona/Eastvale	573,519	5.1%	5	(49,820)	-0.4%	15	-
6	Mojave River Valley	983,975	5.4%	6	39,854	0.2%	7	0.5
7	Moreno Valley/Perris	1,022,930	7.7%	11	154,108	1.2%	4	0.7
8	Redlands/Loma Linda	505,749	5.1%	4	33,823	0.3%	8	-
9	Riverside	805,079	4.5%	2	161,590	0.9%	3	0.3
10	Riverside Outlying	90,002	9.0%	13	(21,190)	-2.1%	14	-
11	San Bernardino	2,113,878	9.6%	14	150,415	0.7%	5	0.2
12	San Bernardino Outlying	76,086	16.6%	15	(10,489)	-2.3%	12	-
13	South Riverside	1,035,856	4.6%	3	76,106	0.3%	6	0.5
14	Twentynine Palms	215,169	7.9%	12	28,368	1.0%	9	1.1
15	Upland/Montclair	656,986	7.0%	10	(6,982)	-0.1%	11	-

Supply & Demand Trends

Inland Empire Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	205,934,807	1,101,301	0.5%	716,955	0.3%	1.5
2026	204,833,506	1,055,149	0.5%	607,687	0.3%	1.7
2025	203,778,357	1,013,636	0.5%	659,275	0.3%	1.5
2024	202,764,721	941,670	0.5%	674,985	0.3%	1.4
2023	201,823,051	925,477	0.5%	229,796	0.1%	4.0
YTD	201,226,767	329,193	0.2%	86,824	0%	3.8
2022	200,897,574	629,570	0.3%	2,587,258	1.3%	0.2
2021	200,268,004	677,218	0.3%	2,434,168	1.2%	0.3
2020	199,590,786	1,051,271	0.5%	(1,310,799)	-0.7%	-
2019	198,539,515	651,528	0.3%	724,874	0.4%	0.9
2018	197,887,987	1,478,061	0.8%	1,947,849	1.0%	0.8
2017	196,409,926	1,470,802	0.8%	1,348,624	0.7%	1.1
2016	194,939,124	701,888	0.4%	2,292,221	1.2%	0.3
2015	194,237,236	630,817	0.3%	751,802	0.4%	0.8
2014	193,606,419	1,198,126	0.6%	1,952,794	1.0%	0.6
2013	192,408,293	488,011	0.3%	1,466,319	0.8%	0.3
2012	191,920,282	563,167	0.3%	1,019,214	0.5%	0.6
2011	191,357,115	(128,427)	-0.1%	(455,974)	-0.2%	-

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	15,195,745	23,929	0.2%	(1,781)	0%	-
2026	15,171,816	22,383	0.1%	(10,709)	-0.1%	-
2025	15,149,433	20,451	0.1%	(1,799)	0%	-
2024	15,128,982	(3,754)	0%	2,471	0%	-
2023	15,132,736	(6,662)	0%	(147,320)	-1.0%	-
YTD	15,139,398	0	0%	(92,611)	-0.6%	-
2022	15,139,398	0	0%	205,470	1.4%	0
2021	15,139,398	0	0%	239,406	1.6%	0
2020	15,139,398	112,626	0.7%	(1,010,701)	-6.7%	-
2019	15,026,772	8,425	0.1%	(3,599)	0%	-
2018	15,018,347	0	0%	(186,971)	-1.2%	-
2017	15,018,347	0	0%	(313,667)	-2.1%	-
2016	15,018,347	0	0%	208,966	1.4%	0
2015	15,018,347	60,468	0.4%	42,034	0.3%	1.4
2014	14,957,879	5,999	0%	33,410	0.2%	0.2
2013	14,951,880	0	0%	115,067	0.8%	0
2012	14,951,880	0	0%	115,293	0.8%	0
2011	14,951,880	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	19,915,526	12,336	0.1%	(14,331)	-0.1%	-
2026	19,903,190	11,592	0.1%	(22,779)	-0.1%	-
2025	19,891,598	10,000	0.1%	(15,954)	-0.1%	-
2024	19,881,598	11,743	0.1%	(4,971)	0%	-
2023	19,869,855	48,658	0.2%	179,718	0.9%	0.3
YTD	19,861,103	39,906	0.2%	208,576	1.1%	0.2
2022	19,821,197	15,800	0.1%	212,393	1.1%	0.1
2021	19,805,397	17,933	0.1%	119,121	0.6%	0.2
2020	19,787,464	61,803	0.3%	(141,054)	-0.7%	-
2019	19,725,661	80,961	0.4%	460,768	2.3%	0.2
2018	19,644,700	521,631	2.7%	341,806	1.7%	1.5
2017	19,123,069	64,003	0.3%	27,675	0.1%	2.3
2016	19,059,066	109,770	0.6%	94,050	0.5%	1.2
2015	18,949,296	366,060	2.0%	293,551	1.5%	1.2
2014	18,583,236	677,295	3.8%	642,780	3.5%	1.1
2013	17,905,941	188,366	1.1%	449,006	2.5%	0.4
2012	17,717,575	359,062	2.1%	453,521	2.6%	0.8
2011	17,358,513	50,000	0.3%	65,621	0.4%	0.8

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	80,834,113	408,136	0.5%	220,177	0.3%	1.9
2026	80,425,977	390,940	0.5%	178,829	0.2%	2.2
2025	80,035,037	371,079	0.5%	212,496	0.3%	1.7
2024	79,663,958	371,395	0.5%	213,135	0.3%	1.7
2023	79,292,563	327,223	0.4%	299,614	0.4%	1.1
YTD	78,988,313	22,973	0%	185,836	0.2%	0.1
2022	78,965,340	287,164	0.4%	1,347,363	1.7%	0.2
2021	78,678,176	227,672	0.3%	1,190,052	1.5%	0.2
2020	78,450,504	392,025	0.5%	(500,387)	-0.6%	-
2019	78,058,479	387,490	0.5%	281,351	0.4%	1.4
2018	77,670,989	545,867	0.7%	662,866	0.9%	0.8
2017	77,125,122	831,412	1.1%	712,377	0.9%	1.2
2016	76,293,710	343,824	0.5%	1,083,213	1.4%	0.3
2015	75,949,886	339,284	0.4%	622,303	0.8%	0.5
2014	75,610,602	533,732	0.7%	840,391	1.1%	0.6
2013	75,076,870	222,558	0.3%	562,183	0.7%	0.4
2012	74,854,312	401,163	0.5%	481,732	0.6%	0.8
2011	74,453,149	110,123	0.1%	120,702	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	16,130,623	180,437	1.1%	139,031	0.9%	1.3
2026	15,950,186	173,618	1.1%	128,123	0.8%	1.4
2025	15,776,568	165,942	1.1%	131,712	0.8%	1.3
2024	15,610,626	236,149	1.5%	167,634	1.1%	1.4
2023	15,374,477	38,857	0.3%	(102,887)	-0.7%	-
YTD	15,373,411	37,791	0.2%	(106,879)	-0.7%	-
2022	15,335,620	96,273	0.6%	229,789	1.5%	0.4
2021	15,239,347	227,036	1.5%	373,763	2.5%	0.6
2020	15,012,311	96,079	0.6%	99,855	0.7%	1.0
2019	14,916,232	64,837	0.4%	179,273	1.2%	0.4
2018	14,851,395	202,796	1.4%	345,310	2.3%	0.6
2017	14,648,599	99,978	0.7%	191,639	1.3%	0.5
2016	14,548,621	101,512	0.7%	242,169	1.7%	0.4
2015	14,447,109	32,435	0.2%	98,009	0.7%	0.3
2014	14,414,674	33,317	0.2%	193,491	1.3%	0.2
2013	14,381,357	116,056	0.8%	180,098	1.3%	0.6
2012	14,265,301	34,915	0.2%	141,838	1.0%	0.2
2011	14,230,386	87,574	0.6%	44,946	0.3%	1.9

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	70,697,616	456,061	0.6%	366,691	0.5%	1.2
2026	70,241,555	437,056	0.6%	331,414	0.5%	1.3
2025	69,804,499	427,547	0.6%	332,269	0.5%	1.3
2024	69,376,952	321,878	0.5%	309,311	0.4%	1.0
2023	69,055,074	518,837	0.8%	(27,764)	0%	-
YTD	68,764,760	228,523	0.3%	(129,043)	-0.2%	-
2022	68,536,237	230,333	0.3%	585,428	0.9%	0.4
2021	68,305,904	200,527	0.3%	634,191	0.9%	0.3
2020	68,105,377	388,738	0.6%	245,750	0.4%	1.6
2019	67,716,639	106,115	0.2%	(136,786)	-0.2%	-
2018	67,610,524	191,158	0.3%	587,456	0.9%	0.3
2017	67,419,366	475,409	0.7%	693,291	1.0%	0.7
2016	66,943,957	146,782	0.2%	661,928	1.0%	0.2
2015	66,797,175	(169,896)	-0.3%	(354,335)	-0.5%	-
2014	66,967,071	(231,887)	-0.3%	24,162	0%	-
2013	67,198,958	(38,969)	-0.1%	155,559	0.2%	-
2012	67,237,927	(231,973)	-0.3%	(91,855)	-0.1%	-
2011	67,469,900	(382,482)	-0.6%	(447,464)	-0.7%	-

Supply & Demand Trends

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	3,161,184	20,402	0.6%	7,168	0.2%	2.8
2026	3,140,782	19,560	0.6%	2,809	0.1%	7.0
2025	3,121,222	18,617	0.6%	551	0%	33.8
2024	3,102,605	4,259	0.1%	(12,595)	-0.4%	-
2023	3,098,346	(1,436)	0%	28,435	0.9%	-
YTD	3,099,782	0	0%	20,945	0.7%	0
2022	3,099,782	0	0%	6,815	0.2%	0
2021	3,099,782	4,050	0.1%	(122,365)	-3.9%	-
2020	3,095,732	0	0%	(4,262)	-0.1%	-
2019	3,095,732	3,700	0.1%	(56,133)	-1.8%	-
2018	3,092,032	16,609	0.5%	197,382	6.4%	0.1
2017	3,075,423	0	0%	37,309	1.2%	0
2016	3,075,423	0	0%	1,895	0.1%	0
2015	3,075,423	2,466	0.1%	50,240	1.6%	0
2014	3,072,957	179,670	6.2%	218,560	7.1%	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	\$2.29	121	1.6%	10.1%	13,738,331	6.7%	0.1%
2026	\$2.26	119	1.6%	8.4%	13,388,544	6.5%	0.2%
2025	\$2.22	117	1.7%	6.7%	12,977,189	6.4%	0.1%
2024	\$2.18	115	1.3%	4.9%	12,657,375	6.2%	0.1%
2023	\$2.15	113	3.6%	3.6%	12,379,866	6.1%	0.3%
YTD	\$2.13	112	4.9%	2.5%	11,905,706	5.9%	0.1%
2022	\$2.08	110	6.0%	0%	11,663,337	5.8%	-1.0%
2021	\$1.96	103	5.0%	-5.7%	13,631,665	6.8%	-0.9%
2020	\$1.87	98	2.7%	-10.2%	15,391,090	7.7%	1.1%
2019	\$1.82	96	2.8%	-12.5%	13,040,650	6.6%	-0.2%
2018	\$1.77	93	3.5%	-14.9%	13,430,996	6.8%	-0.3%
2017	\$1.71	90	3.4%	-17.8%	13,906,184	7.1%	0%
2016	\$1.66	87	3.0%	-20.4%	13,802,903	7.1%	-0.8%
2015	\$1.61	85	2.7%	-22.8%	15,393,292	7.9%	-0.1%
2014	\$1.56	82	2.6%	-24.8%	15,514,262	8.0%	-0.4%
2013	\$1.52	80	0.6%	-26.8%	16,268,930	8.5%	-0.5%
2012	\$1.51	80	-2.1%	-27.2%	17,220,739	9.0%	-0.3%
2011	\$1.55	81	-3.2%	-25.7%	17,676,786	9.2%	0.2%

MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$2.93	134	1.3%	7.4%	2,244,122	14.8%	0.1%
2026	\$2.89	132	1.3%	6.0%	2,218,731	14.6%	0.2%
2025	\$2.85	130	1.3%	4.6%	2,185,960	14.4%	0.1%
2024	\$2.82	128	1.0%	3.3%	2,163,856	14.3%	0%
2023	\$2.79	127	2.3%	2.3%	2,169,949	14.3%	0.9%
YTD	\$2.76	126	4.9%	1.4%	2,121,832	14.0%	0.6%
2022	\$2.73	124	9.0%	0%	2,029,221	13.4%	-1.4%
2021	\$2.50	114	3.6%	-8.3%	2,234,691	14.8%	-1.6%
2020	\$2.41	110	4.4%	-11.4%	2,474,097	16.3%	7.4%
2019	\$2.31	105	2.8%	-15.2%	1,350,770	9.0%	0.1%
2018	\$2.25	103	4.8%	-17.5%	1,338,746	8.9%	1.2%
2017	\$2.15	98	1.7%	-21.3%	1,151,775	7.7%	2.1%
2016	\$2.11	96	2.3%	-22.6%	838,108	5.6%	-1.4%
2015	\$2.06	94	2.7%	-24.3%	1,047,074	7.0%	0.1%
2014	\$2.01	92	3.2%	-26.3%	1,028,640	6.9%	-0.2%
2013	\$1.95	89	0.8%	-28.6%	1,056,051	7.1%	-0.8%
2012	\$1.93	88	-0.7%	-29.2%	1,171,118	7.8%	-0.8%
2011	\$1.94	89	-0.3%	-28.8%	1,286,411	8.6%	1.2%

POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$2.67	125	1.7%	9.8%	1,009,728	5.1%	0.1%
2026	\$2.62	123	1.7%	7.9%	983,693	4.9%	0.2%
2025	\$2.58	121	1.7%	6.1%	950,601	4.8%	0.1%
2024	\$2.54	119	1.4%	4.3%	924,888	4.7%	0.1%
2023	\$2.50	117	2.9%	2.9%	907,448	4.6%	-0.7%
YTD	\$2.48	116	4.7%	1.9%	869,690	4.4%	-0.9%
2022	\$2.43	114	6.9%	0%	1,038,360	5.2%	-1.0%
2021	\$2.27	107	4.5%	-6.4%	1,234,953	6.2%	-0.5%
2020	\$2.18	102	2.7%	-10.4%	1,336,141	6.8%	1.0%
2019	\$2.12	100	3.1%	-12.8%	1,133,284	5.7%	-2.0%
2018	\$2.06	97	4.1%	-15.5%	1,513,091	7.7%	0.7%
2017	\$1.97	93	3.4%	-18.8%	1,333,266	7.0%	0.2%
2016	\$1.91	90	3.4%	-21.5%	1,296,938	6.8%	0%
2015	\$1.85	87	2.5%	-24.1%	1,281,218	6.8%	0.3%
2014	\$1.80	85	3.0%	-25.9%	1,208,709	6.5%	-0.1%
2013	\$1.75	82	1.1%	-28.0%	1,174,194	6.6%	-1.5%
2012	\$1.73	81	-1.9%	-28.8%	1,434,834	8.1%	-0.7%
2011	\$1.77	83	-2.6%	-27.4%	1,529,293	8.8%	-0.1%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$2.30	119	1.6%	10.2%	6,343,392	7.8%	0.2%
2026	\$2.27	117	1.6%	8.5%	6,163,499	7.7%	0.2%
2025	\$2.23	116	1.6%	6.8%	5,959,791	7.4%	0.2%
2024	\$2.19	114	1.3%	5.2%	5,809,286	7.3%	0.2%
2023	\$2.17	112	3.8%	3.8%	5,649,168	7.1%	0%
YTD	\$2.15	111	5.1%	2.8%	5,444,434	6.9%	-0.2%
2022	\$2.09	108	5.7%	0%	5,607,297	7.1%	-1.4%
2021	\$1.97	102	5.4%	-5.4%	6,667,496	8.5%	-1.3%
2020	\$1.87	97	2.5%	-10.2%	7,629,876	9.7%	1.1%
2019	\$1.83	95	2.9%	-12.4%	6,737,464	8.6%	0.1%
2018	\$1.78	92	3.4%	-14.8%	6,631,325	8.5%	-0.2%
2017	\$1.72	89	3.7%	-17.7%	6,748,324	8.7%	0.1%
2016	\$1.66	86	3.2%	-20.6%	6,636,278	8.7%	-1.0%
2015	\$1.61	83	2.8%	-23.1%	7,375,723	9.7%	-0.4%
2014	\$1.56	81	2.5%	-25.2%	7,658,742	10.1%	-0.5%
2013	\$1.52	79	0.1%	-27.0%	7,965,401	10.6%	-0.4%
2012	\$1.52	79	-2.4%	-27.1%	8,278,527	11.1%	-0.2%
2011	\$1.56	81	-3.7%	-25.3%	8,359,096	11.2%	0%

STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$2.07	118	1.6%	10.9%	923,487	5.7%	0.2%
2026	\$2.04	116	1.6%	9.2%	885,441	5.6%	0.2%
2025	\$2	114	1.7%	7.4%	843,378	5.3%	0.1%
2024	\$1.97	113	1.4%	5.7%	812,556	5.2%	0.4%
2023	\$1.94	111	4.2%	4.2%	743,710	4.8%	0.9%
YTD	\$1.92	110	5.3%	3.1%	746,296	4.9%	0.9%
2022	\$1.86	107	5.6%	0%	601,626	3.9%	-0.9%
2021	\$1.77	101	5.3%	-5.3%	735,142	4.8%	-1.1%
2020	\$1.68	96	2.5%	-10.1%	881,869	5.9%	-0.1%
2019	\$1.64	94	2.8%	-12.2%	885,645	5.9%	-0.8%
2018	\$1.59	91	2.8%	-14.7%	1,000,081	6.7%	-1.1%
2017	\$1.55	88	3.5%	-16.9%	1,142,595	7.8%	-0.7%
2016	\$1.50	85	2.5%	-19.8%	1,234,256	8.5%	-1.0%
2015	\$1.46	83	2.5%	-21.7%	1,374,913	9.5%	-0.5%
2014	\$1.42	81	2.1%	-23.6%	1,440,487	10.0%	-1.1%
2013	\$1.39	80	0.8%	-25.2%	1,600,661	11.1%	-0.5%
2012	\$1.38	79	-2.4%	-25.8%	1,664,703	11.7%	-0.8%
2011	\$1.42	81	-3.5%	-24.0%	1,771,626	12.4%	0.2%

GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$2.09	118	1.7%	10.8%	2,766,827	3.9%	0.1%
2026	\$2.05	116	1.7%	8.9%	2,699,490	3.8%	0.1%
2025	\$2.02	114	1.8%	7.1%	2,616,350	3.7%	0.1%
2024	\$1.98	112	1.5%	5.2%	2,543,582	3.7%	0%
2023	\$1.95	110	3.7%	3.7%	2,523,258	3.7%	0.8%
YTD	\$1.93	109	4.5%	2.5%	2,328,214	3.4%	0.5%
2022	\$1.88	106	5.4%	0%	1,970,648	2.9%	-0.5%
2021	\$1.79	101	5.0%	-5.1%	2,336,383	3.4%	-0.7%
2020	\$1.70	96	2.4%	-9.6%	2,772,522	4.1%	0.2%
2019	\$1.66	94	2.7%	-11.7%	2,641,164	3.9%	-0.1%
2018	\$1.62	91	3.1%	-14.0%	2,715,263	4.0%	-0.6%
2017	\$1.57	89	3.4%	-16.6%	3,116,961	4.6%	-0.4%
2016	\$1.52	86	3.0%	-19.3%	3,346,751	5.0%	-0.8%
2015	\$1.48	83	2.7%	-21.7%	3,861,897	5.8%	0.3%
2014	\$1.44	81	2.7%	-23.7%	3,677,443	5.5%	-0.4%
2013	\$1.40	79	1.0%	-25.7%	3,933,492	5.9%	-0.3%
2012	\$1.39	78	-2.0%	-26.4%	4,128,020	6.1%	-0.2%
2011	\$1.41	80	-3.6%	-24.9%	4,268,138	6.3%	0.1%

OTHER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$2.19	120	1.1%	8.6%	450,775	14.3%	0.3%
2026	\$2.16	119	1.1%	7.5%	437,690	13.9%	0.4%
2025	\$2.14	118	1.2%	6.3%	421,109	13.5%	0.5%
2024	\$2.12	116	0.8%	5.1%	403,207	13.0%	0.5%
2023	\$2.10	115	4.2%	4.2%	386,333	12.5%	-1.0%
YTD	\$2.08	114	5.7%	3.3%	395,240	12.8%	-0.7%
2022	\$2.01	111	5.7%	0%	416,185	13.4%	-0.2%
2021	\$1.90	105	5.7%	-5.4%	423,000	13.6%	4.1%
2020	\$1.80	99	2.5%	-10.6%	296,585	9.6%	0.1%
2019	\$1.76	97	2.5%	-12.8%	292,323	9.4%	1.9%
2018	\$1.71	94	2.9%	-14.9%	232,490	7.5%	-5.9%
2017	\$1.67	92	3.4%	-17.3%	413,263	13.4%	-1.2%
2016	\$1.61	88	3.3%	-20.0%	450,572	14.7%	-0.1%
2015	\$1.56	86	3.2%	-22.6%	452,467	14.7%	-1.6%
2014	\$1.51	83	2.1%	-25.0%	500,241	16.3%	-2.4%
2013	\$1.48	81	1.4%	-26.5%	539,131	18.6%	-0.2%
2012	\$1.46	80	-0.8%	-27.6%	543,537	18.8%	2.8%
2011	\$1.47	81	-4.0%	-26.9%	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	-	-	-	-	-	-	\$286.88	150	6.4%
2026	-	-	-	-	-	-	\$263.41	138	6.8%
2025	-	-	-	-	-	-	\$252.53	132	7.0%
2024	-	-	-	-	-	-	\$246.86	129	7.1%
2023	-	-	-	-	-	-	\$288.51	151	6.0%
YTD	305	\$742.1M	1.6%	\$2,800,233	\$249.79	5.5%	\$298.19	156	5.8%
2022	804	\$2.1B	4.1%	\$2,675,956	\$269.67	5.2%	\$290.38	152	5.8%
2021	844	\$2B	4.9%	\$2,578,367	\$235.60	5.7%	\$270.02	141	5.9%
2020	517	\$926.9M	2.2%	\$1,891,666	\$227.64	5.9%	\$246.02	129	6.2%
2019	945	\$1.6B	4.4%	\$2,573,318	\$228.69	6.2%	\$235.15	123	6.3%
2018	1,046	\$1.4B	6.7%	\$2,199,613	\$203.05	5.8%	\$226.13	118	6.4%
2017	1,125	\$1.5B	5.2%	\$2,352,343	\$202.14	6.1%	\$217.68	114	6.5%
2016	970	\$1.2B	4.1%	\$1,853,311	\$201.06	5.9%	\$211.73	111	6.5%
2015	984	\$1.7B	5.4%	\$2,437,956	\$223.40	6.0%	\$206.88	108	6.4%
2014	965	\$1.5B	5.2%	\$2,234,991	\$185.69	6.6%	\$194.36	102	6.6%
2013	837	\$919.5M	4.9%	\$1,699,618	\$144.93	6.9%	\$173.63	91	7.0%
2012	840	\$725.8M	4.8%	\$1,770,357	\$141.17	7.3%	\$171.68	90	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	-	-	-	-	-	-	\$254.05	144	6.2%
2026	-	-	-	-	-	-	\$234.34	133	6.6%
2025	-	-	-	-	-	-	\$225.61	128	6.8%
2024	-	-	-	-	-	-	\$221.53	126	6.9%
2023	-	-	-	-	-	-	\$259.89	147	5.8%
YTD	1	\$6M	0.8%	\$6,000,000	\$47.81	7.3%	\$269.16	153	5.6%
2022	1	\$14.6M	1.0%	\$14,600,000	\$100.51	-	\$262.62	149	5.6%
2021	19	\$77.6M	6.5%	\$5,171,693	\$107.89	6.3%	\$245.32	139	5.7%
2020	9	\$10.1M	2.3%	\$3,366,667	\$59.85	-	\$222.12	126	6.0%
2019	-	-	-	-	-	-	\$212.87	121	6.1%
2018	22	\$27.5M	28.8%	\$3,437,500	\$108.37	-	\$205.78	117	6.2%
2017	23	\$74.6M	7.6%	\$14,912,500	\$104.03	5.3%	\$197.17	112	6.2%
2016	5	\$46.2M	1.1%	\$9,233,000	\$273.62	-	\$193.15	109	6.2%
2015	29	\$219.5M	12.2%	\$12,912,265	\$306.68	5.7%	\$189.09	107	6.2%
2014	10	\$185.7M	6.3%	\$20,631,895	\$199.22	-	\$178.67	101	6.4%
2013	12	\$28.3M	9.9%	\$3,146,288	\$95.53	7.1%	\$161	91	6.7%
2012	16	\$83.9M	6.5%	\$6,993,691	\$233.04	-	\$160.25	91	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	-	-	-	-	-	-	\$290.16	148	6.3%
2026	-	-	-	-	-	-	\$266.45	135	6.8%
2025	-	-	-	-	-	-	\$255.33	130	7.0%
2024	-	-	-	-	-	-	\$249.49	127	7.0%
2023	-	-	-	-	-	-	\$290.99	148	6.0%
YTD	9	\$40.6M	1.4%	\$4,509,212	\$144.76	4.4%	\$300.82	153	5.7%
2022	31	\$170.8M	3.9%	\$5,508,145	\$220.61	5.1%	\$294.45	150	5.7%
2021	41	\$220.8M	5.1%	\$5,661,572	\$228.92	5.6%	\$275.57	140	5.8%
2020	9	\$33M	0.6%	\$3,663,784	\$261.81	5.5%	\$248.25	126	6.1%
2019	53	\$286M	5.6%	\$5,396,030	\$257.76	5.2%	\$237.70	121	6.3%
2018	44	\$158.2M	5.2%	\$3,594,765	\$153.89	6.0%	\$229.65	117	6.3%
2017	15	\$154.4M	2.4%	\$10,290,391	\$329.56	4.9%	\$221.09	112	6.4%
2016	30	\$51.1M	2.1%	\$4,260,667	\$316.83	5.6%	\$216.31	110	6.3%
2015	15	\$48.5M	1.4%	\$3,733,962	\$191.25	5.5%	\$212.08	108	6.3%
2014	40	\$141.4M	5.4%	\$4,284,142	\$192.89	5.5%	\$200.87	102	6.5%
2013	19	\$72.8M	3.1%	\$6,615,966	\$182.69	7.3%	\$180.05	92	6.8%
2012	25	\$53M	4.5%	\$4,814,672	\$112.01	6.8%	\$178.95	91	6.8%

(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.

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	-	-	-	-	-	-	\$275.20	149	6.5%
2026	-	-	-	-	-	-	\$253.02	137	6.9%
2025	-	-	-	-	-	-	\$242.76	131	7.1%
2024	-	-	-	-	-	-	\$237.45	128	7.1%
2023	-	-	-	-	-	-	\$276.98	150	6.1%
YTD	77	\$326.2M	1.7%	\$4,408,640	\$257.70	5.4%	\$286.21	155	5.8%
2022	197	\$823.8M	4.2%	\$4,335,527	\$259.38	5.0%	\$278.92	151	5.9%
2021	194	\$581M	4.4%	\$3,458,585	\$213.87	5.7%	\$259.83	141	6.0%
2020	84	\$276.3M	1.6%	\$3,453,543	\$223.75	5.8%	\$236.50	128	6.2%
2019	166	\$620.4M	3.9%	\$4,220,153	\$219.78	6.2%	\$225.76	122	6.4%
2018	200	\$579.9M	4.4%	\$3,535,753	\$196.12	5.7%	\$217.99	118	6.5%
2017	216	\$640.2M	4.5%	\$3,556,567	\$208.47	5.8%	\$209.84	113	6.5%
2016	174	\$422M	4.5%	\$3,487,369	\$170.71	5.8%	\$204.87	111	6.5%
2015	218	\$601.5M	4.5%	\$3,132,978	\$202.91	5.7%	\$199.93	108	6.5%
2014	205	\$593.5M	4.9%	\$3,353,220	\$178.14	6.4%	\$188.80	102	6.7%
2013	186	\$425M	4.9%	\$2,852,464	\$136.15	6.6%	\$168.89	91	7.0%
2012	180	\$269.5M	3.6%	\$2,427,989	\$161.97	7.2%	\$166.89	90	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.

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	-	-	-	-	-	-	\$304.06	151	6.4%
2026	-	-	-	-	-	-	\$279.19	139	6.8%
2025	-	-	-	-	-	-	\$267.69	133	7.0%
2024	-	-	-	-	-	-	\$261.68	130	7.1%
2023	-	-	-	-	-	-	\$305.92	152	6.0%
YTD	20	\$58.6M	1.3%	\$3,253,139	\$306.22	5.9%	\$316.13	157	5.8%
2022	78	\$201.7M	4.4%	\$2,654,280	\$309.41	5.1%	\$306.50	152	5.8%
2021	60	\$136.6M	3.4%	\$2,439,952	\$272.33	5.8%	\$283.04	141	6.0%
2020	47	\$100.1M	3.0%	\$2,130,496	\$224.18	6.4%	\$260.17	129	6.2%
2019	70	\$87.5M	4.0%	\$2,186,672	\$242.40	6.0%	\$248.72	124	6.3%
2018	86	\$112M	4.7%	\$2,073,923	\$237.40	6.1%	\$237.12	118	6.5%
2017	101	\$117.6M	5.7%	\$1,896,023	\$210.34	6.6%	\$228.56	114	6.5%
2016	86	\$122.3M	5.1%	\$1,797,976	\$194.87	6.4%	\$221.59	110	6.5%
2015	81	\$151.1M	4.9%	\$2,098,228	\$233.22	6.3%	\$217.15	108	6.5%
2014	84	\$85.1M	5.4%	\$1,373,357	\$144.31	7.3%	\$202.05	100	6.7%
2013	85	\$104.1M	5.7%	\$1,794,654	\$174.02	7.5%	\$180.17	90	7.1%
2012	68	\$55.6M	3.5%	\$1,794,001	\$196.70	7.1%	\$178.12	89	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	-	-	-	-	-	-	\$303.19	153	6.4%
2026	-	-	-	-	-	-	\$277.72	140	6.8%
2025	-	-	-	-	-	-	\$265.81	134	7.0%
2024	-	-	-	-	-	-	\$259.47	131	7.1%
2023	-	-	-	-	-	-	\$303.71	153	6.0%
YTD	198	\$310.7M	1.9%	\$1,906,031	\$280.47	5.4%	\$313.85	159	5.7%
2022	495	\$857M	4.8%	\$1,800,397	\$294.49	5.2%	\$305.13	154	5.8%
2021	529	\$992.4M	5.7%	\$1,976,990	\$275.24	5.7%	\$282.82	143	5.9%
2020	367	\$501.9M	3.1%	\$1,434,073	\$240.14	6.0%	\$258.51	131	6.2%
2019	653	\$586.6M	5.4%	\$1,492,683	\$225.50	6.4%	\$247.15	125	6.3%
2018	689	\$543.7M	5.6%	\$1,445,902	\$235.94	5.8%	\$236.41	119	6.4%
2017	767	\$489.3M	6.2%	\$1,329,492	\$196.17	6.2%	\$227.65	115	6.5%
2016	672	\$476.8M	4.8%	\$1,157,339	\$218.48	5.8%	\$220.05	111	6.5%
2015	630	\$520.8M	5.9%	\$1,356,179	\$201.88	6.1%	\$214.65	108	6.5%
2014	619	\$398.9M	4.6%	\$1,046,921	\$199.48	6.7%	\$200.14	101	6.7%
2013	535	\$289.3M	4.4%	\$921,318	\$149.91	6.9%	\$178.11	90	7.1%
2012	549	\$259.7M	6.3%	\$1,064,303	\$111.70	7.6%	\$175.66	89	7.1%

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(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.

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	-	-	-	-	-	-	\$275.21	138	6.4%
2026	-	-	-	-	-	-	\$253.56	127	6.8%
2025	-	-	-	-	-	-	\$244	122	7.0%
2024	-	-	-	-	-	-	\$239.37	120	7.1%
2023	-	-	-	-	-	-	\$281.01	140	6.0%
YTD	-	-	-	-	-	-	\$290.83	145	5.7%
2022	2	\$8.7M	1.4%	\$4,362,500	\$202.24	5.6%	\$283.33	142	5.8%
2021	1	\$5.2M	1.3%	\$5,200,000	\$132.49	-	\$265.40	133	5.9%
2020	1	\$5.5M	0.2%	\$5,500,000	\$996.02	4.9%	\$243.04	121	6.1%
2019	3	\$56.2M	8.5%	\$18,729,000	\$214.29	4.3%	\$232.64	116	6.2%
2018	5	\$6.4M	1.1%	\$2,121,500	\$385.59	7.6%	\$227.10	114	6.2%
2017	3	\$13.1M	1.9%	\$4,375,333	\$228.22	6.6%	\$219.97	110	6.2%
2016	3	\$32.6M	3.7%	\$10,851,833	\$289.35	6.2%	\$213.74	107	6.2%
2015	11	\$138.3M	11.6%	\$12,575,000	\$386.84	5.5%	\$213.58	107	6.1%
2014	7	\$90.6M	15.2%	\$12,942,857	\$194.50	5.8%	\$204.29	102	6.3%
2013	-	-	-	-	-	-	\$182.84	91	6.6%
2012	2	\$4.2M	1.5%	\$4,150,000	\$111.13	-	\$182.40	91	6.6%

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