

MARKET TRENDS

INLAND EMPIRE RETAIL

↓ VACANCY ↓ UNEMPLOYMENT
↑ RENTAL RATES ↑ CONSTRUCTION DELIVERIES

Year-Over-Year Change

TOP SALE TRANSACTIONS 4Q 2022

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
Vernola Marketplace	Riverside	210,963	\$62,000,000	\$294	Zonni Living Trust	MGP X Vernola, LLC
Euclid Shopping Center	Airport Area	102,020	\$17,200,500	\$169	RAR2 - Legacy Ontario Owner, LLC	Wolf 2020 Revocable Trust
Village Center	Victorville	83,272	\$12,991,000	\$156	Britton Parkway, LLC	Pacific Allied Asset Management
1600 Camino Real	San Bernardino	23,100	\$10,600,000	\$459	Martin Management Group	Car Pros Honda El Monte
Corona Shopping Center	Corona/Eastvale	26,962	\$10,211,500	\$379	Western Sequoia Holdings	Shivom, LLC

TOP LEASE TRANSACTIONS 4Q 2022

Property	Submarket	SF	Transaction Date	Tenant
Vineyard Freeway Center	Airport Area	70,000	October 2022	Target
Country Village	Airport Area	15,000	October 2022	Planet Fitness
Outlets at Lake Elsinore	Lake Elsinore	11,000	October 2022	Overstocked

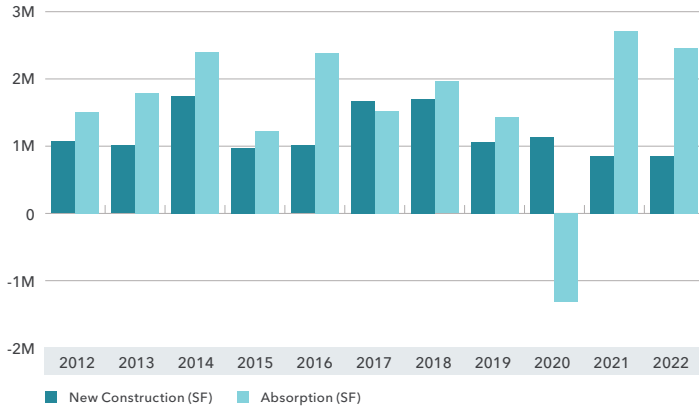
TOP UNDER CONSTRUCTION

Property	Submarket	SF	Delivery
Ontario Gateway Plaza	Airport Area	206,072	1Q 2023
Krikorian Cinema Center Pointe Menifee	South Riverside	139,880	2Q 2023
Summerwind Commons	Beaumont/Hemet	75,200	1Q 2023
Van Buren Marketplace	Riverside	62,180	1Q 2023
The Shoppes at Central Crossroads	South Riverside	61,894	1Q 2023

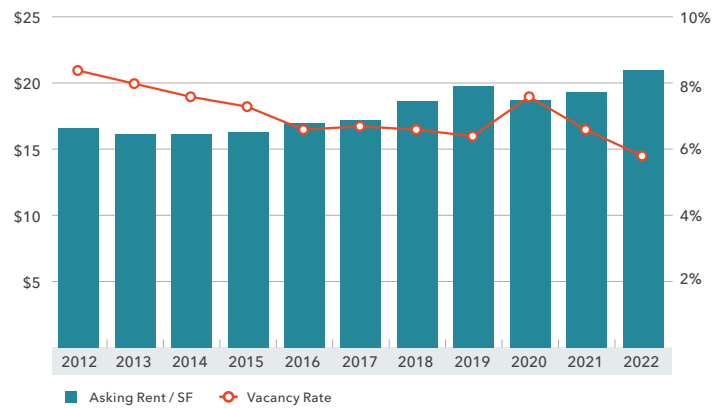
MARKET BREAKDOWN

	4Q22	3Q22	4Q21	Annual % Change
New Construction	99,435	327,514	279,495	-64.42%
Under Construction	1,151,170	1,157,107	1,016,446	13.25%
Vacancy Rate	5.8%	5.9%	6.6%	-12.12%
Average Asking Rents	\$20.95	\$20.33	\$19.29	8.61%
Average Sales Price / SF	\$302.08	\$265.89	\$253.87	18.99%
Cap Rates	4.9%	5.1%	5.5%	-10.91%
Net Absorption	343,395	520,177	593,323	-42.12%

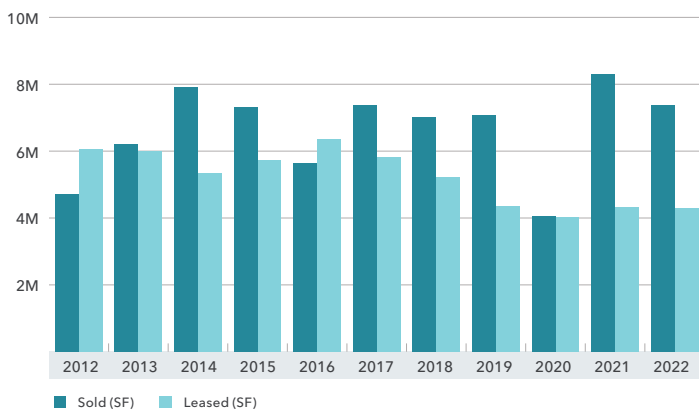
NEW CONSTRUCTION & ABSORPTION



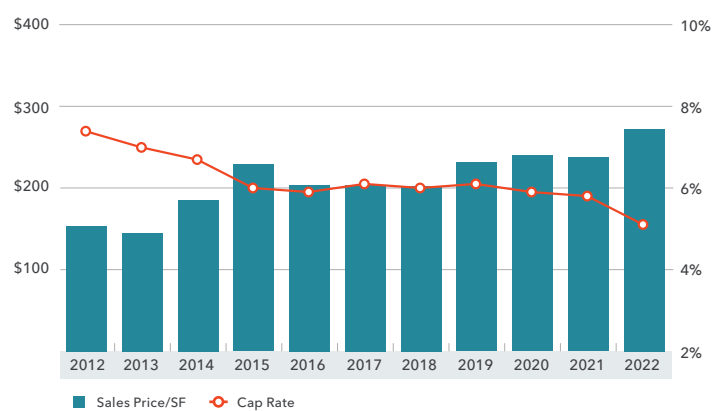
AVERAGE ASKING RENT/SF & VACANCY RATE



SALE VOLUME & LEASE VOLUME



AVERAGE SALES PRICE/SF & CAP RATES



Data Source: CoStar



Kidder Mathews is the largest, independent commercial real estate firm on the West Coast, with 900 real estate professionals and staff in 20 offices in Washington, Oregon, California, Nevada, and Arizona. We offer a complete range of brokerage, appraisal, asset services, consulting, project and construction management, and debt equity finance services for all property types.

The information in this report was composed by the Kidder Mathews Research Group.

GARY BARAGONA
 Director of Research
 415.229.8925
 gary.baragona@kidder.com

ERIC PAULSEN
 Regional President, Brokerage
 Southern California & Arizona
 949.557.5079
 eric.paulsen@kidder.com
 LIC N° 01001040

COMMERCIAL BROKERAGE	<i>\$10.9B</i> TRANSACTION VOLUME ANNUALLY	<i>49.7M</i> ANNUAL SALES SF	<i>43.7M</i> ANNUAL LEASING SF
ASSET SERVICES	<i>52M</i> MANAGEMENT PORTFOLIO SF	<i>875+</i> ASSETS UNDER MANAGEMENT	<i>270+</i> ASSET SERVICES CLIENTS
VALUATION ADVISORY	<i>2,600+</i> ASSIGNMENTS ANNUALLY	<i>48</i> TOTAL APPRAISERS	<i>25</i> WITH MAI DESIGNATIONS

This information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verification of all matters deemed to be material, including, but not limited to, statements of income and expenses. Consult your attorney, accountant, or other professional advisor.