

## MARKET TRENDS

# INLAND EMPIRE RETAIL

|                       |                           |
|-----------------------|---------------------------|
| ↑ VACANCY             | ↑ UNEMPLOYMENT            |
| ↓ RENTAL RATES        | ↓ CONSTRUCTION DELIVERIES |
| Year-Over-Year Change |                           |

### SIGNIFICANT SALE TRANSACTIONS 1Q 2026

| Property                          | Submarket    | SF      | Sale Price   | \$/SF    | Buyer                    | Seller                       |
|-----------------------------------|--------------|---------|--------------|----------|--------------------------|------------------------------|
| AMC Victoria Gardens 12           | Airport Area | 63,062  | \$40,845,448 | \$647.70 | Redwood West   Panattoni | QIC   GGP                    |
| Bass Pro Shops                    | Airport Area | 185,480 | \$36,260,000 | \$195.49 | 4D Development           | Brookfield Corporation   QIC |
| Victoria Gardens - Building 1100B | Airport Area | 43,062  | \$30,932,793 | \$718.33 | Redwood West   Panattoni | QIC   GGP                    |

### SIGNIFICANT LEASE TRANSACTIONS 1Q 2026

| Property            | Submarket        | SF     | Transaction Date | Tenant               |
|---------------------|------------------|--------|------------------|----------------------|
| Town Center Square  | Airport Area     | 37,355 | January 2026     | Ross Dress for Less  |
| Yucca Valley Square | Twentynine Palms | 22,490 | January 2026     | Highway 62 Boutiques |
| Village Walk Plaza  | South Riverside  | 21,024 | January 2026     | Walmart Depot        |

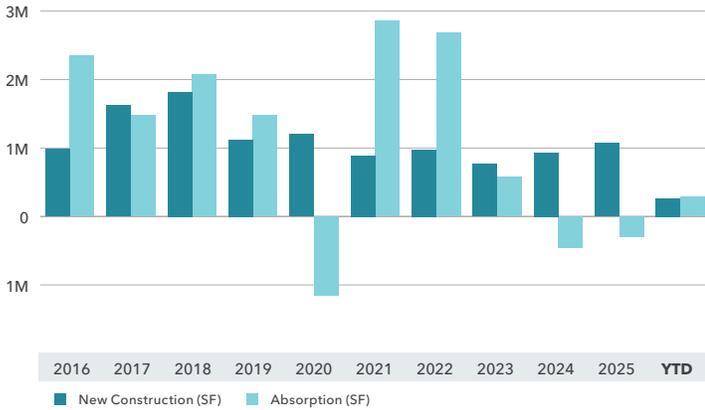
### SIGNIFICANT UNDER CONSTRUCTION

| Property                  | Submarket            | SF      | Delivery |
|---------------------------|----------------------|---------|----------|
| The Ranch at Model Colony | Airport Area         | 206,043 | 2Q 2026  |
| 1688 N Perris Blvd        | Moreno Valley/Perris | 150,521 | 2Q 2026  |
| 0 Van Buren Blvd          | Riverside            | 117,300 | 2Q 2026  |

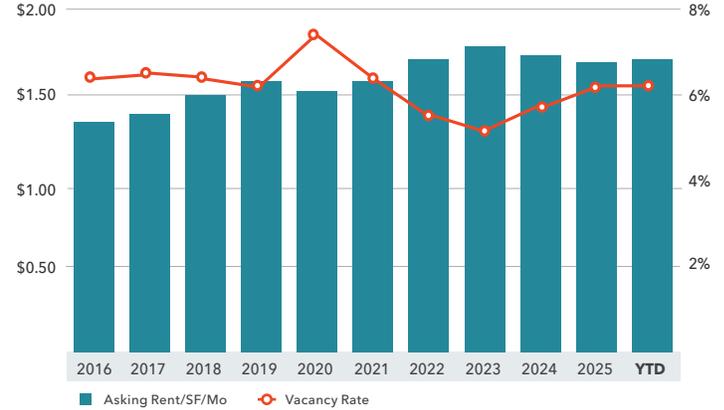
### MARKET BREAKDOWN

|                              | 1Q26    | 4Q25      | 1Q25    | YOY Change     |
|------------------------------|---------|-----------|---------|----------------|
| Vacancy Rate                 | 6.3%    | 6.3%      | 6.0%    | <b>30 bps</b>  |
| Average Asking Rents/SF/Mo   | \$1.71  | \$1.69    | \$1.73  | <b>-1.59%</b>  |
| Under Construction (SF)      | 941,933 | 1,189,694 | 948,068 | <b>-0.65%</b>  |
| Average Sales Price/SF       | \$285   | \$297     | \$347   | <b>-17.85%</b> |
| Average Cap Rate             | 5.6%    | 5.5%      | 5.7%    | <b>-10 bps</b> |
|                              | 1Q26    | 4Q25      | 1Q25    | YOY Change     |
| Construction Deliveries (SF) | 268,162 | 268,162   | 586,838 | <b>-54.30%</b> |
| Net Absorption (SF)          | 287,027 | 287,027   | 0       | <b>N/A</b>     |

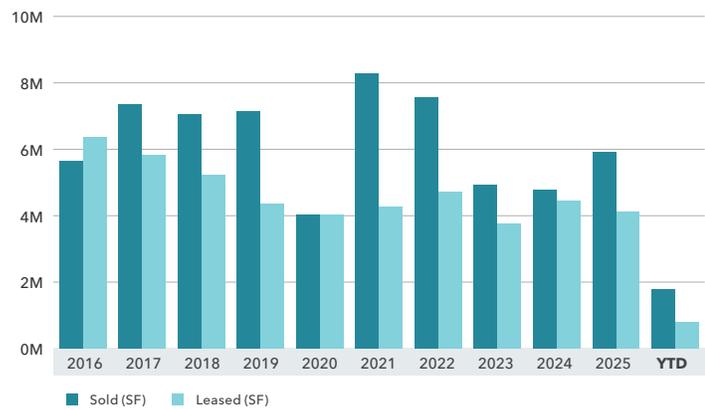
NEW CONSTRUCTION & ABSORPTION



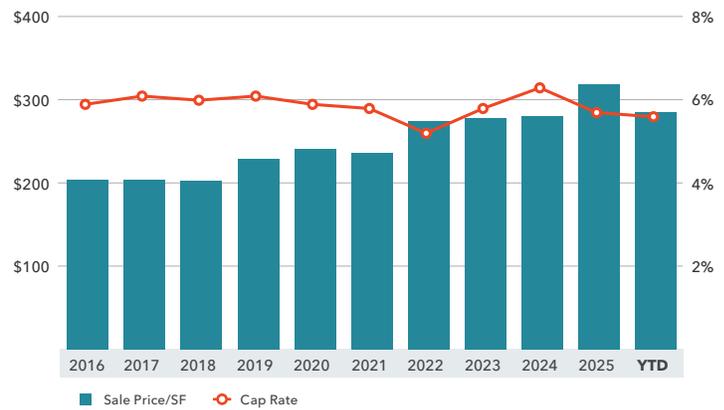
AVERAGE ASKING RENT/SF & VACANCY RATE



SALE VOLUME & LEASE VOLUME



AVERAGE SALE PRICE/SF & CAP RATES



Data Source: CoStar



Kidder Mathews is the largest fully independent commercial real estate firm in the Western U.S., with over 900 real estate professionals and staff in 19 offices in Washington, Oregon, California, Nevada, and Arizona. We offer a complete range of brokerage, appraisal, asset services, consulting, and debt & equity finance services for all property types.

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

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|                             |  |  |                                    |
|-----------------------------|--|--|------------------------------------|
| <b>COMMERCIAL BROKERAGE</b> | <i>\$9B</i><br>AVERAGE ANNUAL TRANSACTION VOLUME | <i>32.4M</i><br>ANNUAL SALES SF        | <i>32.5M</i><br>ANNUAL LEASING SF  |
| <b>ASSET SERVICES</b>       | <i>55M SF</i><br>MANAGEMENT PORTFOLIO SIZE       | <i>800+</i><br>ASSETS UNDER MANAGEMENT | <i>250+</i><br>CLIENTS SERVED      |
| <b>VALUATION ADVISORY</b>   | <i>2,700+</i><br>AVERAGE ASSIGNMENTS             | <i>42</i><br>TOTAL APPRAISERS          | <i>23</i><br>WITH MAI DESIGNATIONS |