

Real Estate Market Review

Inland Empire Retail

Top Sale Transactions for 2Q18

Property	Submarket	Square Feet	Sale Price	Price/ SF	Cap Rate	Buyer	Seller
RC Plaza	Airport Area	37,239	\$9,795,000	\$263.03	6.66%	Rancho LK LLC	Mission Plaza Properties, Inc.
The Shoppes at Creekside	East San Bernardino	15,106	\$6,455,000	\$427.31	5.95%	Hiro Holdings, LLC	Red Mountain Retail Group, Inc.
625 E Hospitality Lane	East San Bernardino	26,202	\$5,150,000	\$196.55	5.79%	Ahmedshah Patail & Shams Virjee	Stockdale Capital Partners
1041-1071 E 16th Street	West San Bernardino	16,068	\$3,615,143	\$224.99	-	Jennifer Moore	LNR Partners LLC
2149 E Convention Center Way	Airport Area	15,042	\$3,524,500	\$234.31	5.15%	Mintshow Intl. LLC	Callender Family Trust

Top Lease Transactions for 2Q18

Property	Submarket	Square Feet	Date	Landlord	Tenant
24595 Alessandro Boulevard	Riverside	30,080	April 2018	R&B Investments, Inc.	N/A
12618 Schleisman Road	Riverside	19,104	May 2018	Niki Norco LLC	99 Only
17216 Slover Avenue	Airport Area	17,774	June 2018	Palm Court @ Inland Empire LP	N/A
Ayala Drive & 210 Freeway	East San Bernardino	12,000	April 2018	Lewis Group of Companies	Party City
12327 Foothill Boulevard	Airport Area	7,400	May 2018	Milan Capital Management	LongHorn Steakhouse
456 W. Foothill Boulevard	East San Bernardino	6,184	June 2018	Doris J. Davenport	N/A

Top Under Construction

Property	Address	Submarket	Square Feet	Owner	Delivery Date
Renaissance Marketplace	Ayala Drive & 210 Freeway	East San Bernardino	260,883	Lewis Group of Companies	December 2018
1605 E 2nd Street	1605 E 2nd Street	Riverside	75,000	Strategic Retail Advisors	March 2019
6230 Mission Boulevard	6230 Mission Boulevard	Riverside	67,500	Legend Intl. Investments LP	August 2018
Cinemark	Ayala Drive & 210 Freeway	East San Bernardino	56,561	Lewis Group of Companies	April 2018
City Center Plaza	NWC Sierra Avenue & San Bernardino Avenue	Airport Area	49,000	Maywo USA Corp.	February 2019

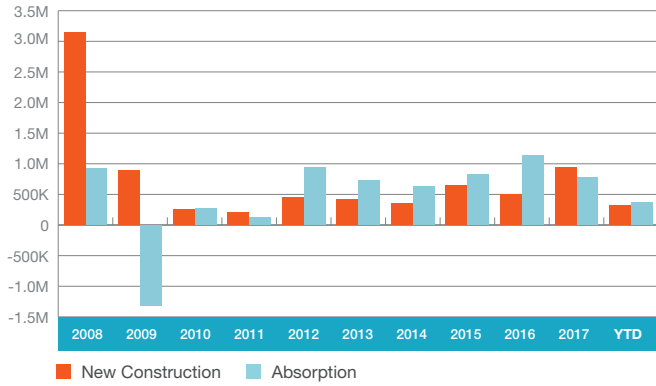
Market Forecast Trends



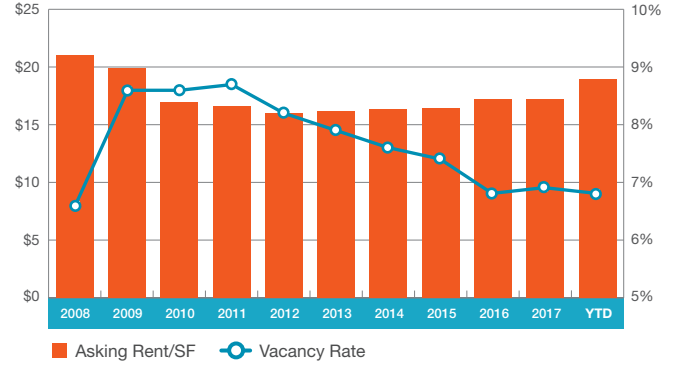
Market Snapshot

	2Q 2018	1Q 2018	2Q 2017	Annual % Change
New Construction	36,356	281,839	337,515	-89.23%
Under Construction	1,170,267	878,497	1,266,789	-7.62%
Vacancy Rate	6.80%	6.80%	6.90%	-1.45%
Average Asking Rents (NNN)	\$18.96	\$17.04	\$17.16	10.49%
Average Sales Price / SF	\$248.02	\$254.93	\$177.44	39.78%
Cap Rates	5.49%	5.07%	6.48%	-15.28%
Net Absorption	76,164	298,675	223,857	N/A

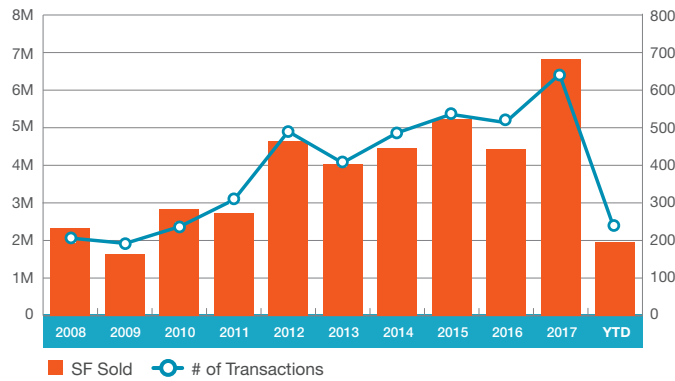
NEW RETAIL CONSTRUCTION & ABSORPTION



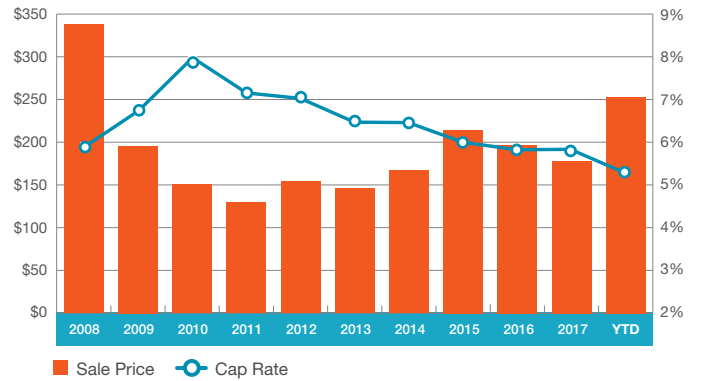
AVERAGE ASKING RENT/SF & VACANCY RATE



SF SOLD & NUMBER OF SALE TRANSACTIONS



AVERAGE SALES PRICE/SF & CAP RATES

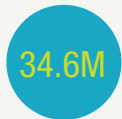


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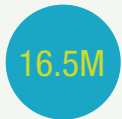
COMMERCIAL BROKERAGE



ANNUAL TRANSACTION VOLUME



ANNUAL LEASING SF



ANNUAL SALES SF



BROKERS

PROPERTY MANAGEMENT



MANAGEMENT PORTFOLIO

VALUATION ADVISORY



ASSIGNMENTS ANNUALLY



TOTAL # APPRAISERS/MAI'S

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