



## Underwriting Report - Retail Property

# 202-216 E Highland Ave

9,825 SF Retail Freestanding

San Bernardino, California - San Bernardino Submarket

PREPARED BY

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David Lara  
Director



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# Subject Property

202-216 E Highland Ave

**202-216 E Highland Ave** 



San Bernardino, CA 92404 - San Bernardino



## OWNER

Breakthru Beverage Group

## TRAFFIC COUNTS

Highland Avenue/N Wall Ave	<b>301</b>
E Highland Ave/N Belle St	<b>28K</b>
N Sierra Way/E Highland Ave	<b>6.9K</b>
N Waterman Ave/E 23rd St	<b>18.8K</b>

## LOCATION

Location Score:	<b>Below National Avg (44)</b>
Walk Score®:	<b>Very Walkable (75)</b>
Transit Score®:	<b>Some Transit (37)</b>

## PROPERTY

Type:	<b>Strip Center</b>	Tenancy:	<b>8 Tenants</b>
Center:	-	Construction:	<b>Reinforced Concrete</b>
GLA:	<b>9,825 SF</b>	Land AC:	<b>1.26 AC</b>
Year Built/Renov	<b>1971</b>	Building FAR:	<b>0.18</b>
Floors:	<b>1</b>	Total Expenses:	-
Loading Docks:	<b>None</b>		
Parking	<b>30 free Surface Spaces are available; Ratio of 3.06/1000 SF</b>		
Features:	<b>Bus Line, Pylon Sign, Signage</b>		
Frontage:	<b>112' on Highland (with 3 curb cuts)</b>		

## VACANCY

Current:	<b>0%</b>
Last Quarter:	<b>0%</b>
Year Ago:	<b>0%</b>
Peers:	<b>63.8%</b>
Submarket:	<b>10.6%</b>

## NNN ASKING RENTS PER SF

Current:	<b>\$10-12 (Est)</b>
Last Quarter:	-
Year Ago:	-
Peers (Market Rent):	<b>\$11.90</b>
Submarket (Market Rent):	<b>\$18.52</b>

## 12 MO. LEASING SF ACTIVITY

Property:	-
Peers Total:	-
Peers Count:	<b>6</b>
Peers Avg:	-
Submarket:	<b>273,481</b>

## AVAILABLE SPACES

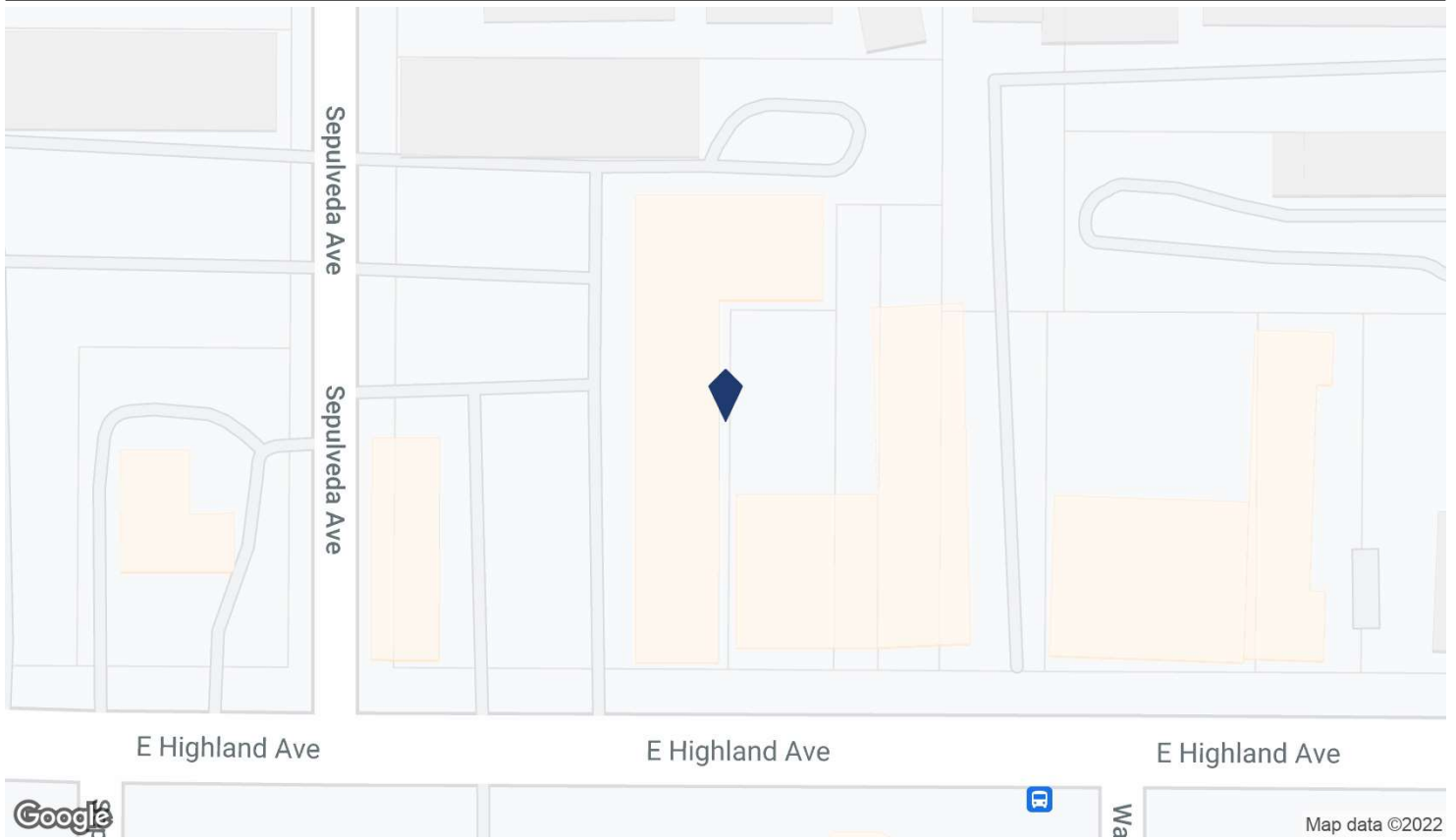
**Currently No Available Spaces**



# Subject Property

202-216 E Highland Ave

## SITE PLAN



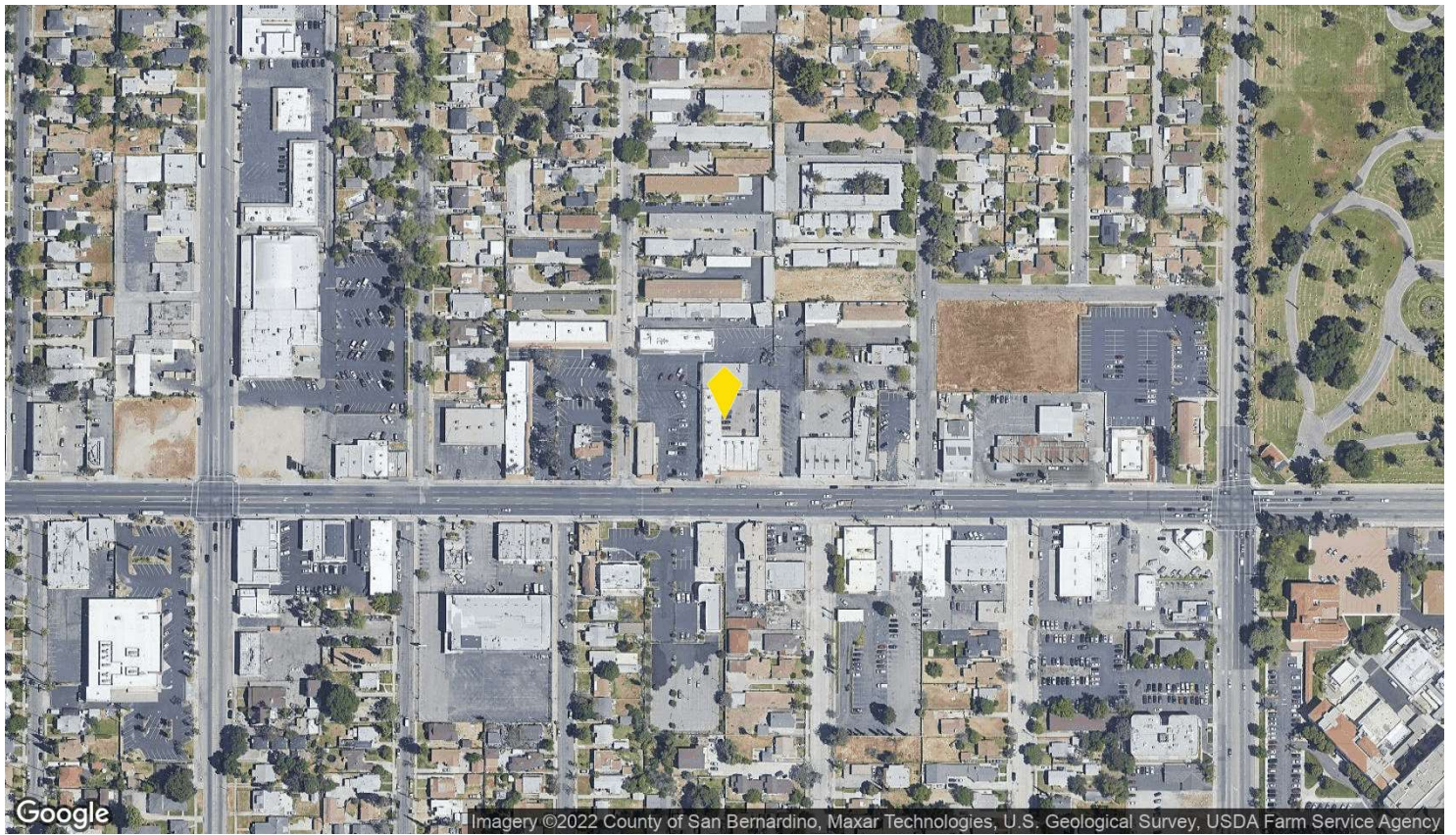
## TENANTS

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
<a href="#">Albert's Flower Shop</a>	-	2,125	No	Oct 2015	-
<a href="#">Computer Repair</a>	-	2,125	No	Jan 2019	-
<a href="#">Rave Studio</a>	-	2,125	No	May 2015	-
<a href="#">Molina's Water Store</a>	-	1,750	No	Mar 2015	-
<a href="#">Baskin Robbins</a>	Ice Cream	875	Yes	May 2015	-
<a href="#">Dance Hall</a>	-	875	No	Jan 2019	-
<a href="#">Highland Wholesale Cigarettes</a>	-	875	No	Aug 2010	-
<a href="#">Armstrong Scrubs LLC</a>	-	-	No	Jul 2016	-

# Subject Property

202-216 E Highland Ave

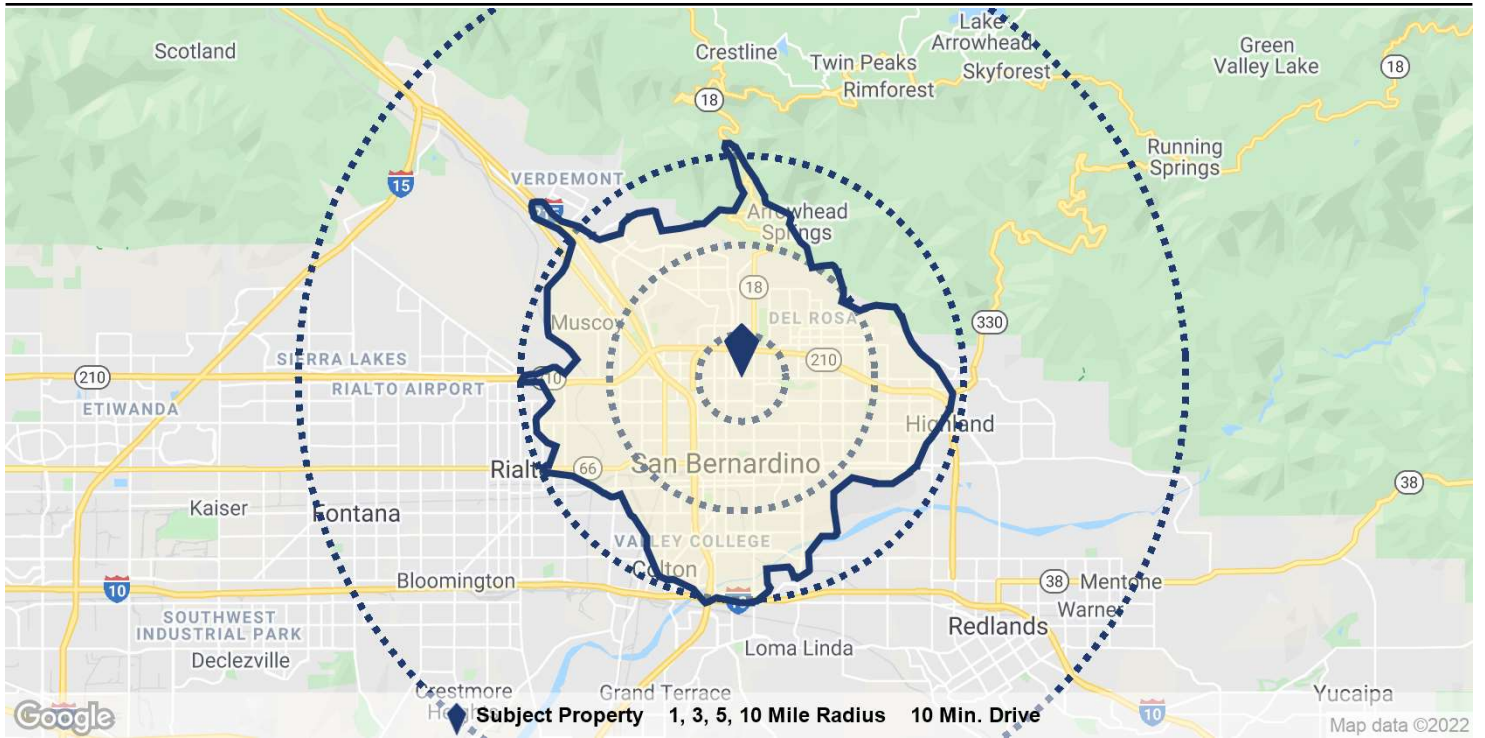
## AERIAL VIEW



Google

Imagery ©2022 County of San Bernardino, Maxar Technologies, U.S. Geological Survey, USDA Farm Service Agency

## DEMOGRAPHICS

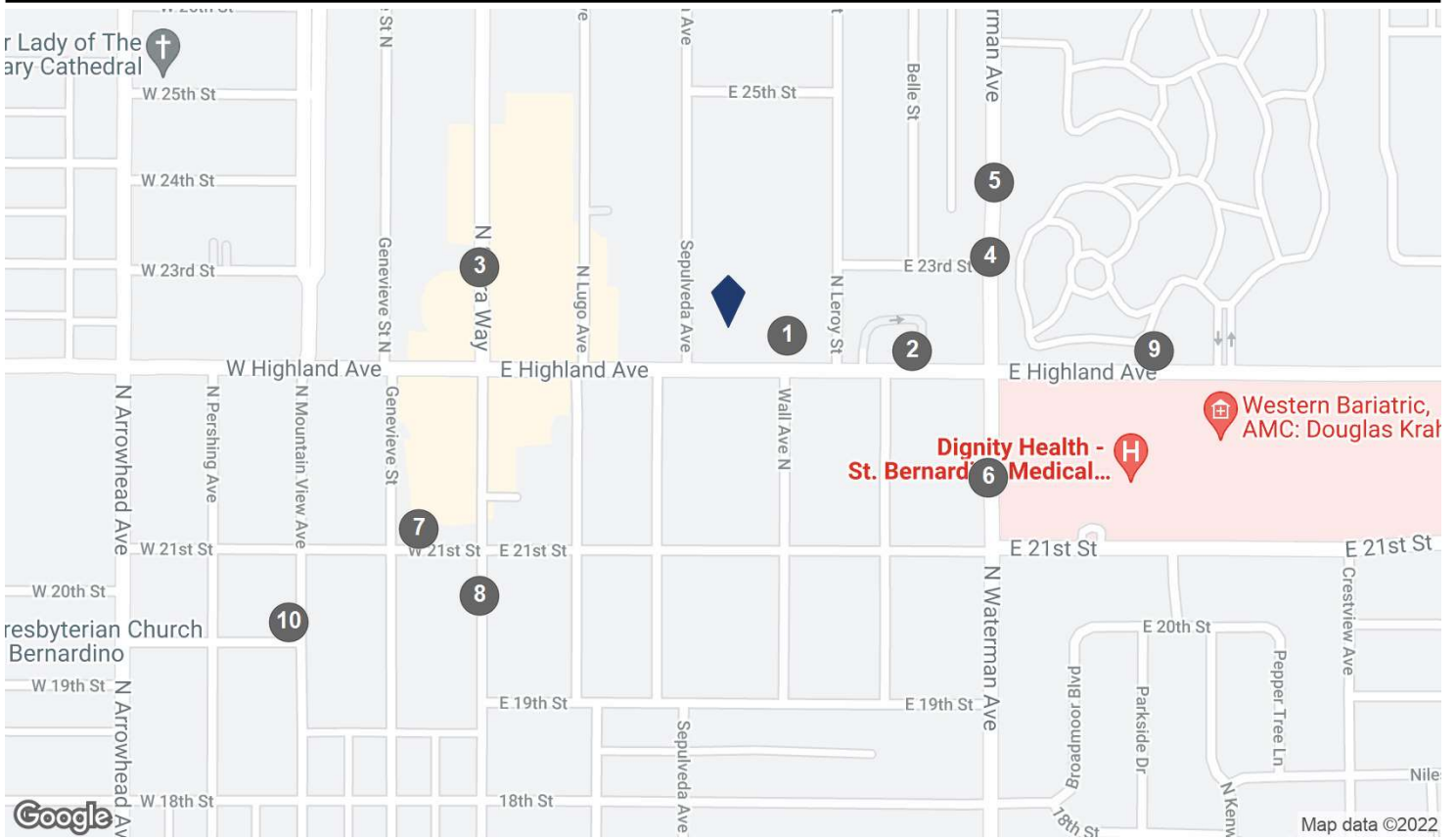


Population	1 Mile	3 Miles	5 Miles	10 Miles	10 Min. Drive
Population	26,780	174,733	303,479	741,678	265,052
5 Yr Growth	2.4%	2.8%	2.5%	3.0%	2.6%
Median Age	31	31	31	32	31
5 Yr Forecast	33	33	33	34	33
White / Black / Hispanic	77% / 14% / 70%	74% / 15% / 68%	75% / 14% / 68%	76% / 11% / 63%	75% / 15% / 68%
5 Yr Forecast	77% / 14% / 72%	75% / 15% / 70%	76% / 14% / 70%	76% / 11% / 65%	75% / 14% / 69%
Employment	7,483	49,035	93,934	249,402	104,131
Buying Power	\$307.2M	\$2.1B	\$4B	\$13B	\$3.5B
5 Yr Growth	4.1%	5.3%	4.7%	6.0%	4.9%
College Graduates	7.0%	8.0%	9.2%	15.3%	12.4%
<b>Household</b>					
Households	7,663	49,308	84,499	214,188	73,543
5 Yr Growth	2.3%	2.8%	2.6%	3.0%	2.7%
Median Household Income	\$40,091	\$43,163	\$47,459	\$60,469	\$47,476
5 Yr Forecast	\$40,781	\$44,220	\$48,461	\$62,212	\$48,496
Average Household Income	\$51,183	\$56,631	\$62,477	\$78,439	\$61,718
5 Yr Forecast	\$52,055	\$58,042	\$63,963	\$80,290	\$63,146
% High Income (>\$75K)	20%	26%	30%	40%	30%
<b>Housing</b>					
Median Home Value	\$250,346	\$261,467	\$269,866	\$337,315	\$274,144
Median Year Built	1955	1961	1966	1975	1965
Owner / Renter Occupied	40% / 60%	44% / 56%	50% / 50%	56% / 44%	48% / 52%

# Subject Property

202-216 E Highland Ave

## TRAFFIC COUNTS



## COUNTS BY STREETS

Collection Street	Cross Street - Direction	Traffic Volume	Count Year	Dist from Subject
1 Highland Avenue	N Wall Ave - SW	301	2019	0.05 mi
2 E Highland Ave	N Belle St - W	27,968	2018	0.14 mi
3 N Sierra Way	E Highland Ave - S	6,923	2018	0.18 mi
4 N Waterman Ave	E 23rd St - N	18,750	2018	0.19 mi
5 Waterman Avenue	E 23rd St - S	2,347	2019	0.21 mi
6 N Waterman Ave	E 21st St - S	23,353	2018	0.22 mi
7 W 21st St	Genevieve St - W	3,294	2014	0.27 mi
8 N Sierra Way	E 21st St - N	7,825	2014	0.27 mi
9 E Highland Ave	N Waterman Ave - W	20,907	2018	0.31 mi
10 W 20th St	N Mountain View Ave - E	4,579	2018	0.39 mi





## Shopping Center Overview

# 200-216 E Highland Ave

18,965 SF Strip Center

San Bernardino, CA 92404 - San Bernardino Submarket

PREPARED BY

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David Lara  
Director



# Shopping Center Overview

202-216 E Highland Ave

## SHOPPING CENTER

Type:	<b>Strip Center</b>	Land Acres:	<b>3.78 AC</b>
Name:	-	# of Properties:	<b>3</b>
GLA:	<b>18,965 SF</b>	Year Built/Renov:	<b>Built 1971</b>
Anchor GLA:	-	Levels:	<b>1</b>
Available Spaces:	-	Location Score:	<b>Below National Avg (44)</b>
% Leased:	<b>100.00%</b>	Walk Score®:	<b>Very Walkable (75)</b>
Website:	-	Transit Score®:	<b>Some Transit (37)</b>
Anchor Tenant:	-		
Parking:	<b>30 free Surface Spaces are available; Ratio of 3.06/1000 SF</b>		
Features:	<b>Pylon Sign</b>		
Frontage:	<b>Highland 359', Sepulveda 135'</b>		
For Sale:	<b>SF Multi-Property Sale For \$3,250,000, SF Multi-Property Sale For \$3,250,000, SF Multi-Property Sale For \$3...</b>		

## AVAILABLE SPACES

Currently No Available Spaces

## SHOPPING CENTER PROPERTIES

Subject Property



**202-216 E Highland Ave**

9,825 SF, Built 1971  
8 Tenants, Vacancy 0%  
Fully Leased  
**Rent/SF - \$10-12 (Est.)**


★★★★☆



**1 2237 Sepulveda Ave**

5,640 SF  
0 Tenant, Vacancy 0%  
Fully Leased  
**Rent/SF - \$9-11 (Est.)**

★★★★☆



**2 200 E Highland Ave**

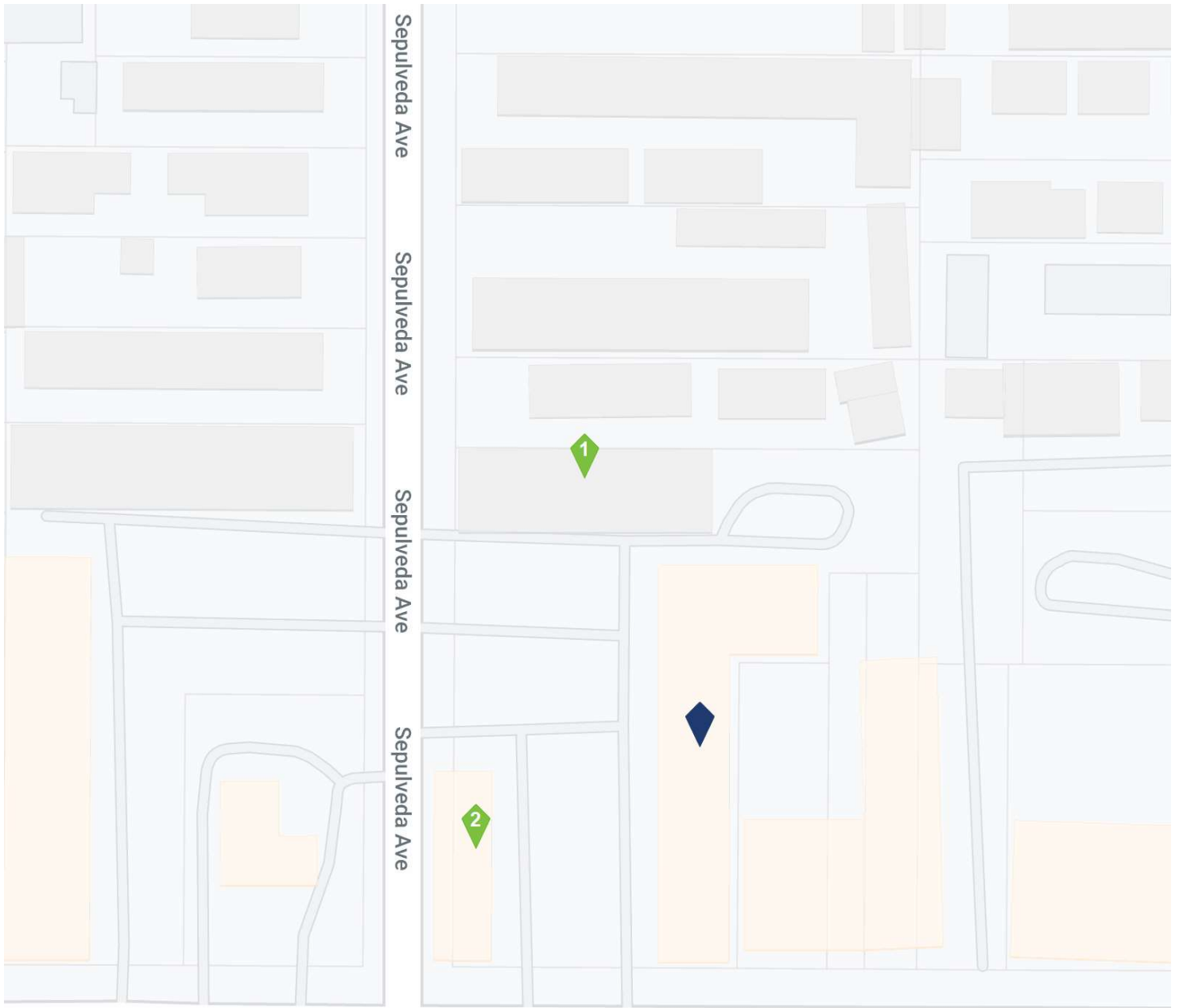
3,500 SF  
1 Tenant, Vacancy 0%  
Fully Leased  
**Rent/SF - \$10-12 (Est.)**

★★★★☆

# Shopping Center Overview

202-216 E Highland Ave

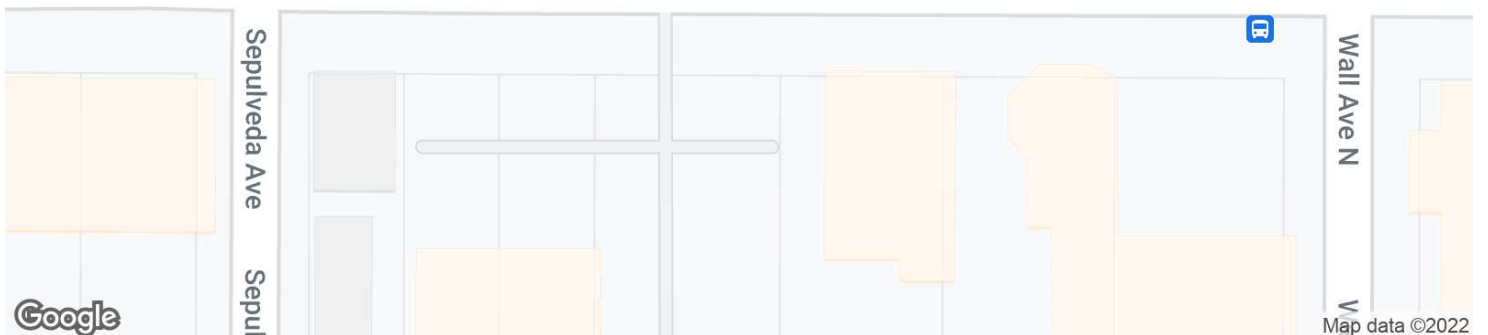
## SHOPPING CENTER PROPERTIES



E Highland Ave

E Highland Ave

E Highl



Google

Map data ©2022



# Shopping Center Overview

202-216 E Highland Ave

## TENANTS

202-216 E Highland Ave		Store Type	SF Occupied	Chain	Move Date	Exp Date
	<a href="#">Albert's Flower Shop</a>	-	2,125	No	Oct 2015	-
	<a href="#">Computer Repair</a>	-	2,125	No	Jan 2019	-
	<a href="#">Rave Studio</a>	-	2,125	No	May 2015	-
	<a href="#">Molina's Water Store</a>	-	1,750	No	Mar 2015	-
	<a href="#">Baskin Robbins</a>	Ice Cream	875	Yes	May 2015	-
	<a href="#">Dance Hall</a>	-	875	No	Jan 2019	-
	<a href="#">Highland Wholesale Cigarettes</a>	-	875	No	Aug 2010	-
	<a href="#">Armstrong Scrubs LLC</a>	-	-	No	Jul 2016	-
200 E Highland Ave		Store Type	SF Occupied	Chain	Move Date	Exp Date
	<a href="#">Kids 4 Life</a>	-	-	No	Jun 2017	-



## Market Summary

# 202-216 E Highland Ave

9,825 SF Retail Freestanding

San Bernardino, California - San Bernardino Submarket

PREPARED BY

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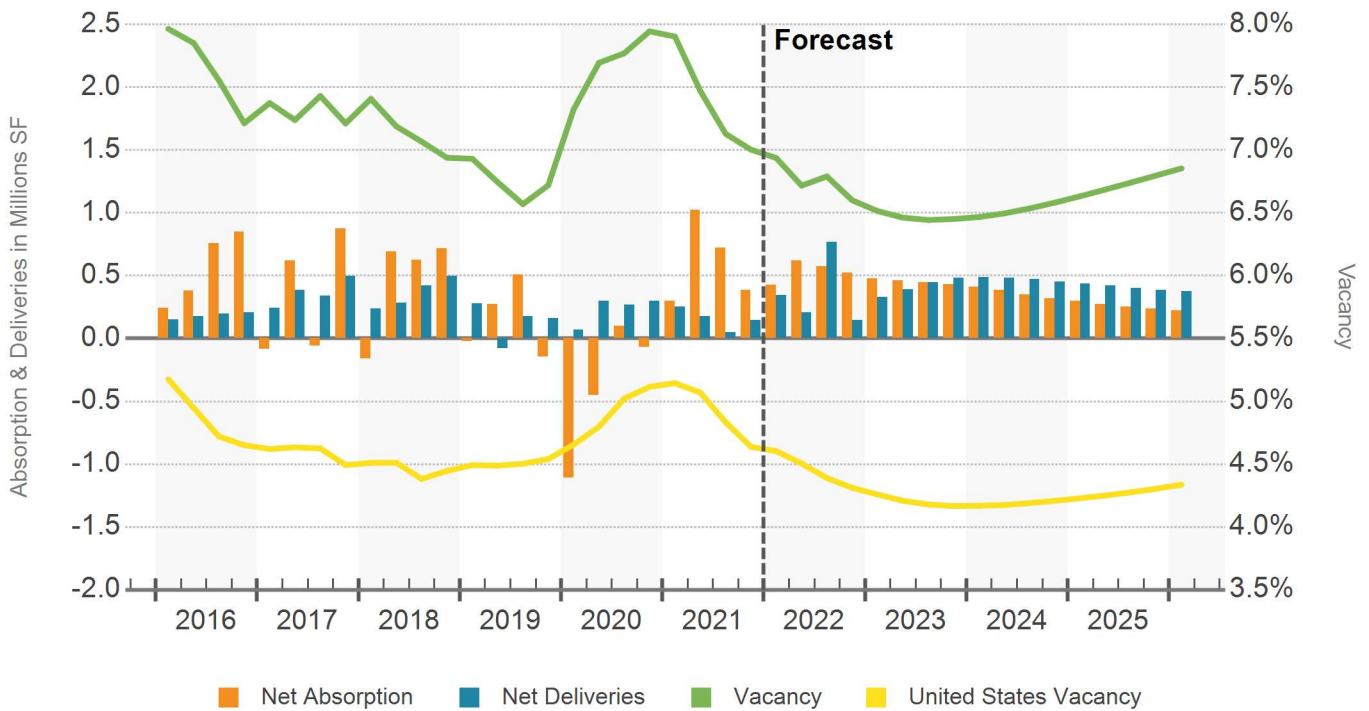
The Inland Empire has one of the highest vacancy rates in the nation among metros with 1 million or more in population. That population, however, is spread out over a very large area that includes both San Bernardino and Riverside counties. As such, the retail product is diverse, with high-end shops at some of the malls near the dense population centers and walkable downtown districts. Big box retailers have ample availability to locate at major parcels with excellent commuter access.

Many nationally recognized retailers have been closing stores in the market for several years, especially impacting big-box space. One of the most recent examples is Nordstrom, which closed stores in Riverside's The Galleria at Tyler and Montclair Place. In Rancho Cucamonga, Sears closed in June at 8250 Day Creek Blvd. The location was subsequently leased by two stores focused on home improvement and furnishing. At Home and Floor & Decor each leased 90,000 SF at

the site. Floor and Decor has expanded throughout Southern California, also adding locations in Bakersfield, Oxnard, and Woodland Hills as part of nationwide expansion plans.

Construction levels have been a small fraction of what was built during previous cycles, and the supply pipeline has further decreased over the past 12 months. Large indoor shopping centers in dense population areas near the borders of Los Angeles and Orange counties draw significant retailers and shoppers. A few larger centers, however, have been shut down as anchor tenants vacate without prospects for backfill opportunities. Nevertheless, there are several shopping centers under construction near major housing developments and new industrial centers where daytime spending can be more reliable. Areas such as Ontario Ranch are approved for thousands of new residential units.

## NET ABSORPTION, NET DELIVERIES & VACANCY



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 port complex, and much of that cargo's eventual destination is further Inland, making the metro's rail and highway connections extremely valuable. Housing is also affordable by southern California standards, and many residents commute west and south to job nodes Los Angeles, Orange County, and San Diego.

The metropolitan area comprises two counties, Riverside and San Bernardino, and 52 incorporated cities. Riverside County has the fastest growing by population in the state, according to data from the most recent U.S. Census. Nevertheless, there are limited opportunities for high-wage sector workers. There are no Fortune 500 companies headquartered in the metro.

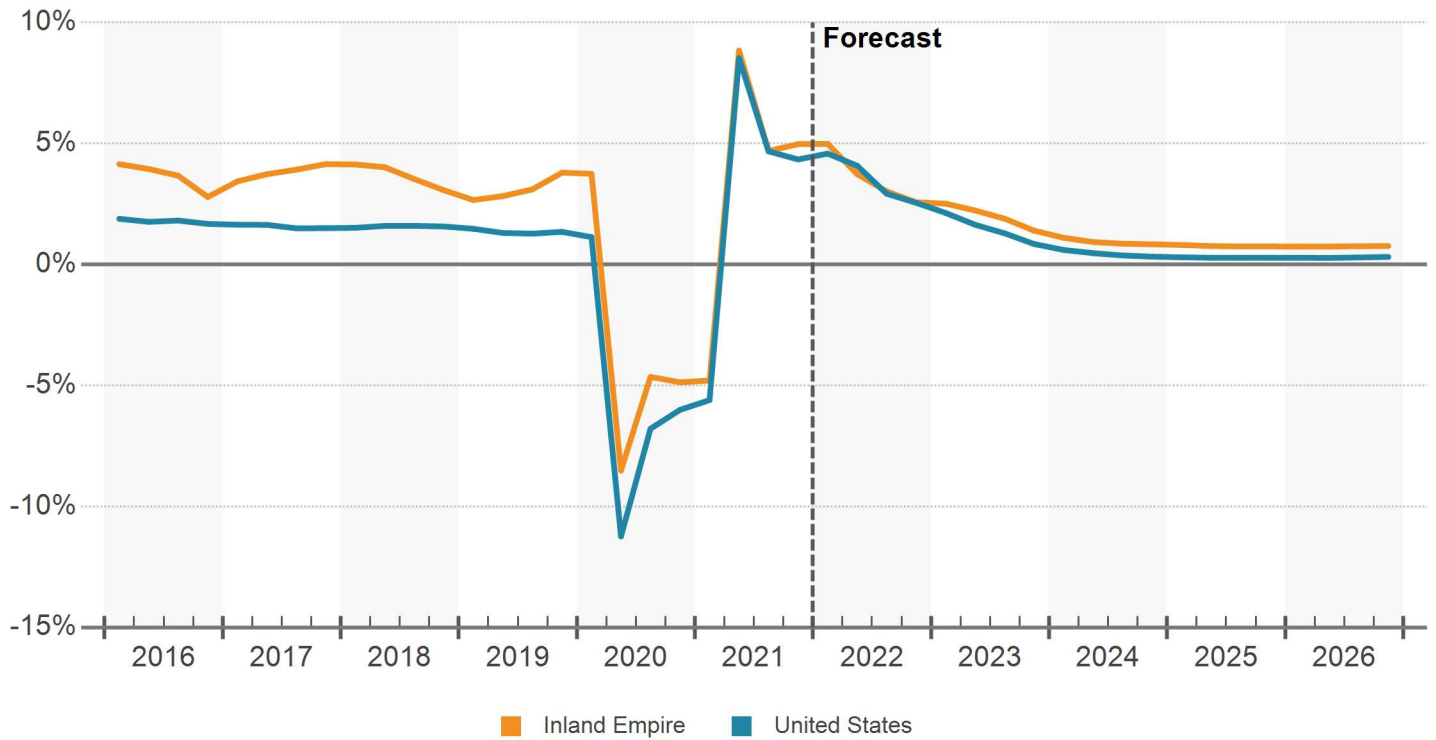
The pandemic recovery has been intermittent, but unemployment fell as state restrictions eased. One of the industries most impacted by the pandemic is tourism, but tourism is a relatively small industry outside of Palm Springs, Big Bear, and Temecula. The unemployment rate spike to 14.9% during the pandemic, but has since fallen to 5.7%, in line with the state's rate, but still above pre-pandemic levels that were below 4%.

Job growth in the logistics sector has accelerated as a result of the pandemic. Consumers increases spending, and the share of ecommerce increased. Amazon is a major employer in the Inland Empire, 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 industrial sector has added nearly 200 million SF since the end of the great recession to push inventory levels to 700 million SF. Development moved east during that time, but higher land prices have changed the economics, and infill developments in the more densely populated urban areas near Ontario and Riverside have moved forward.

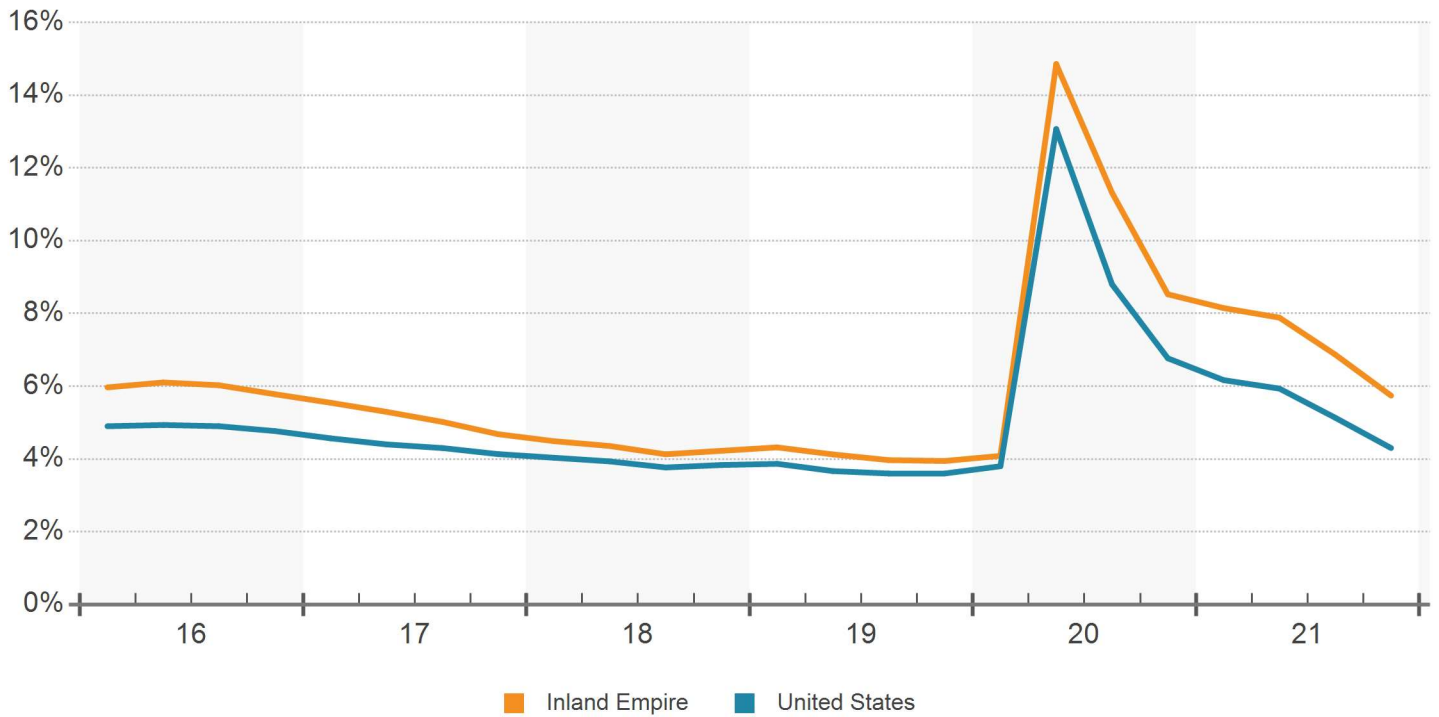
The office sector has been limited by low asking rates that have plateaued near \$24/SF/year. Retail developments have had more success due to the proliferation of new master-planned home developments such as Ontario Ranch, one of the largest home development sites in the state. The city of Ontario recently approved The Great Park, a 370-acre horizontal-shaped green space stretching 3.5 miles east to west from Haven Avenue to Campus Avenue, between Ontario Ranch Road and Eucalyptus Avenue. The park will have open space, trails, cultural and recreational uses for the residents of Ontario Ranch that will eventually be developed with 47,000 residential units, more than 15.5 million square feet of commercial and office space and 20 million square feet of industrial buildings. In the city of Riverside, officials approved plans to add more than 20,000 housing units over the next decade to comply with a statewide mandate to add housing. Cities are grappling with the mandate and could lose funding for other services and projects should they fail to meet housing guidelines. Many of the parcels would require zoning changes to accommodate new housing.

## JOB GROWTH (YOY)



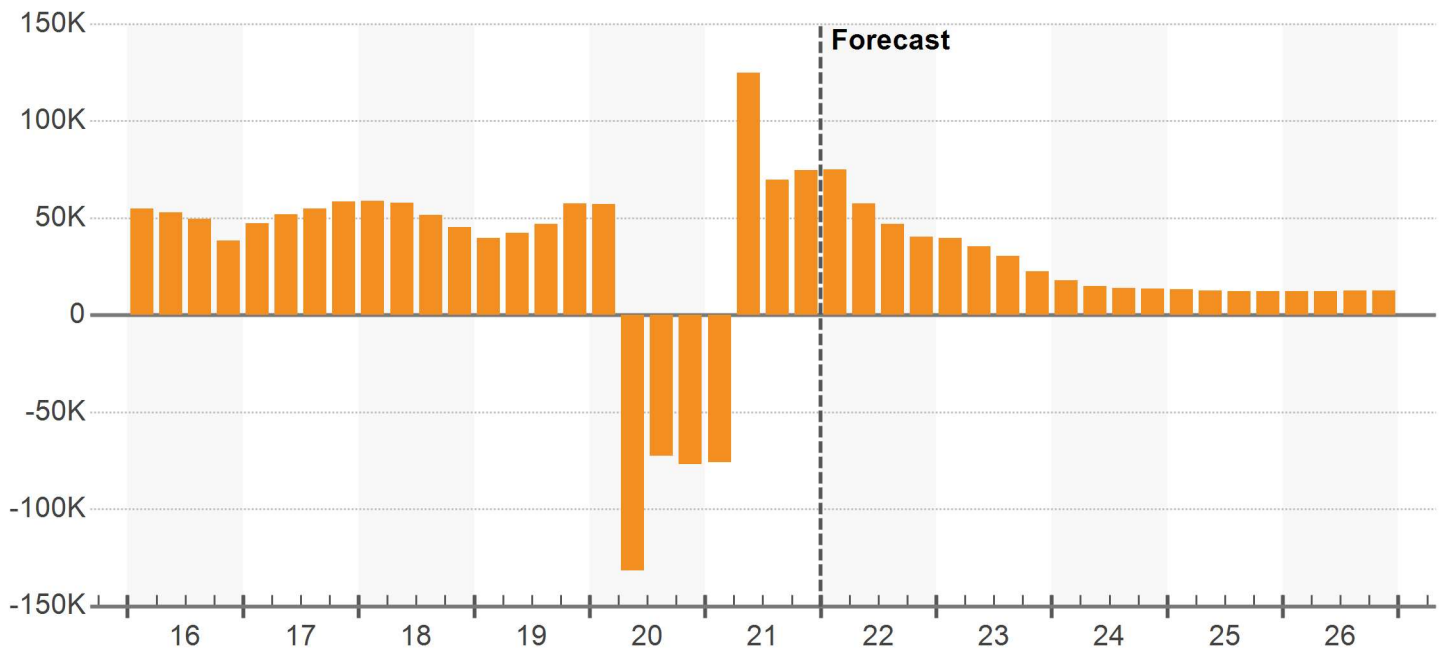
Source: Oxford Economics

## UNEMPLOYMENT RATE (%)

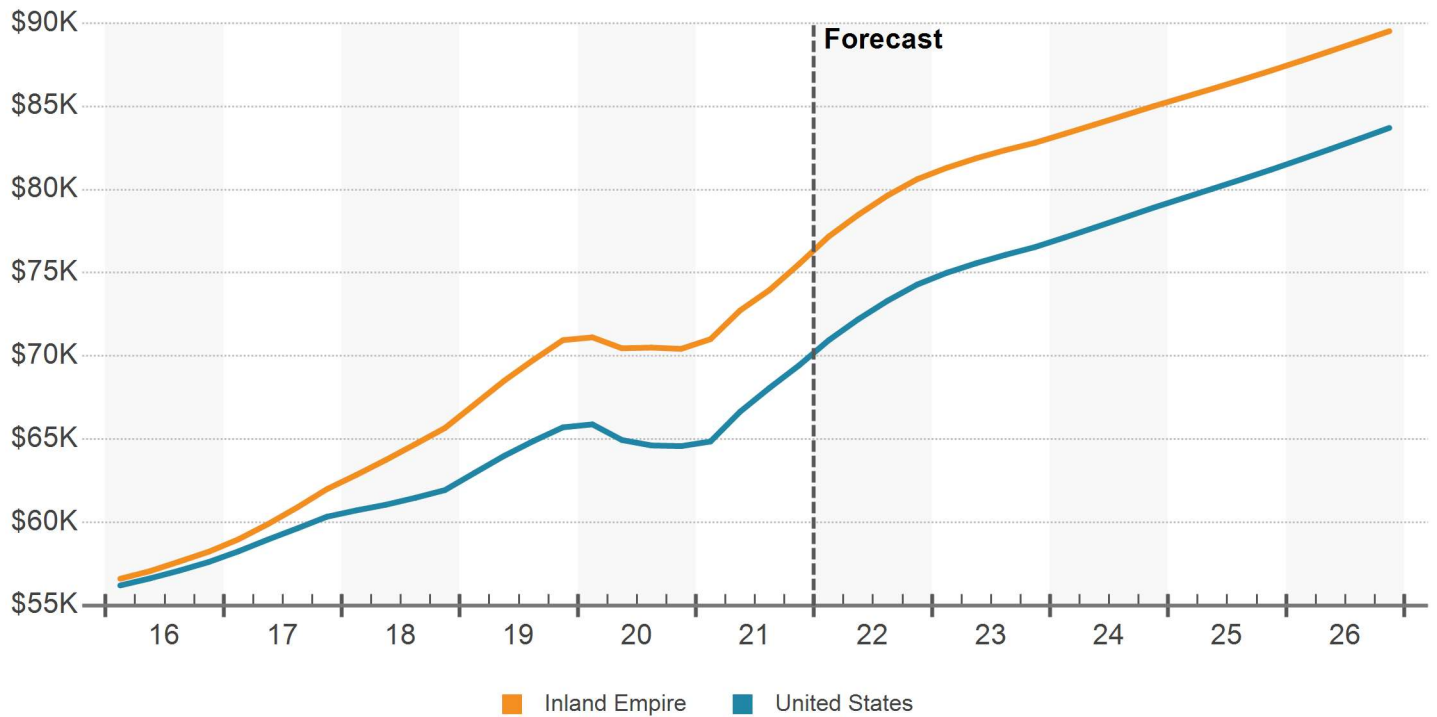




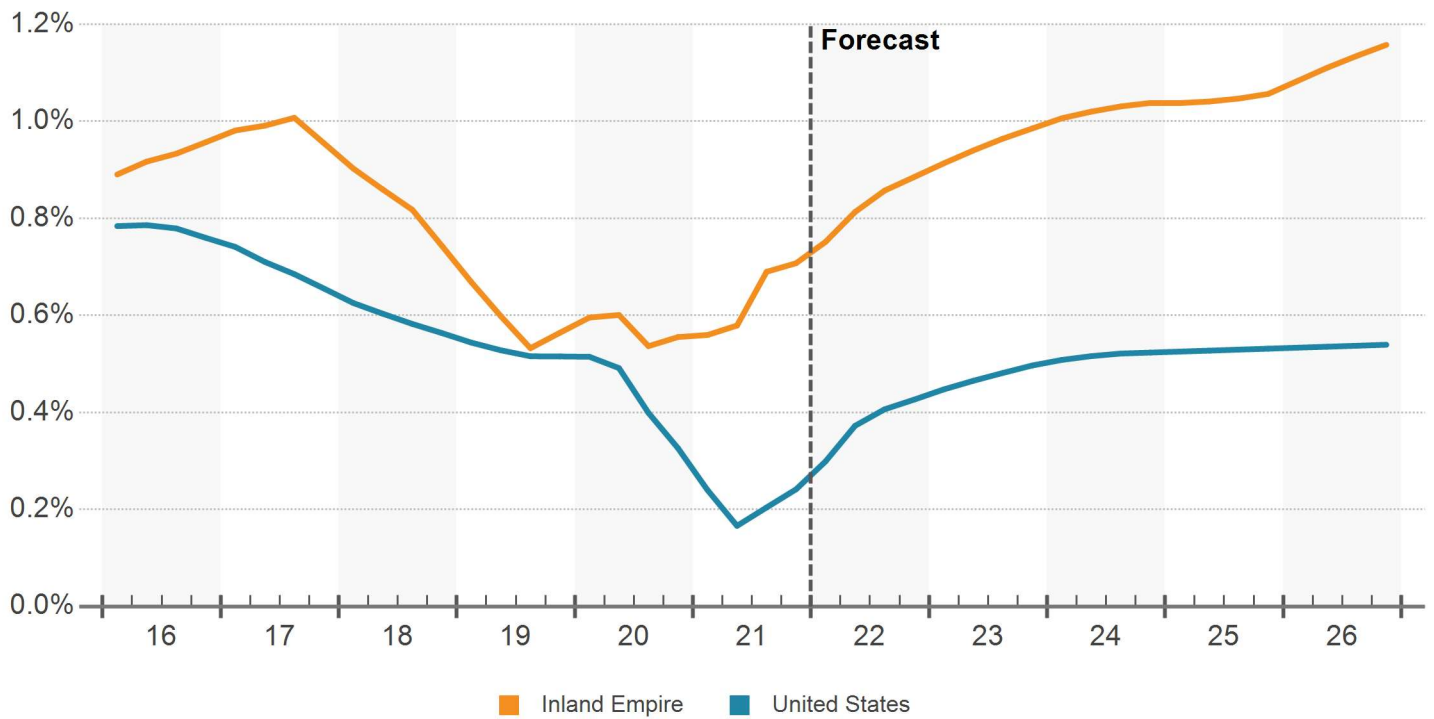
## NET EMPLOYMENT CHANGE (YOY)



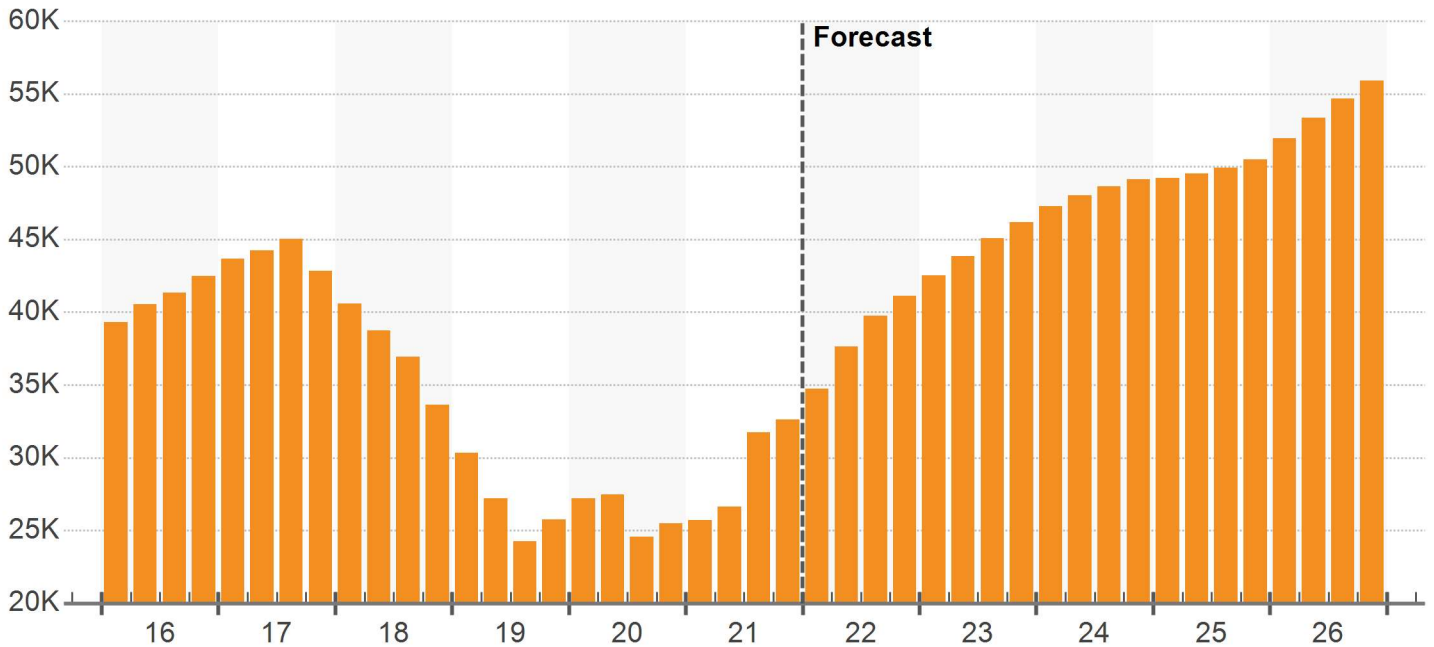
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)

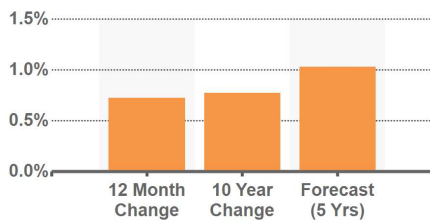


## DEMOGRAPHIC TRENDS

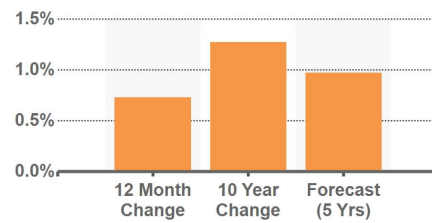
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,647,001	332,657,531	0.7%	0.3%	0.8%	0.6%	1.0%	0.5%
Households	1,379,003	124,226,953	0.7%	0.2%	0.7%	0.7%	1.0%	0.5%
Median Household Income	\$76,002	\$69,871	7.7%	8.1%	3.9%	3.3%	3.4%	3.7%
Labor Force	2,112,914	162,210,297	0.7%	1.1%	1.3%	0.5%	1.0%	0.7%
Unemployment	5.7%	4.3%	-2.7%	-2.3%	-0.7%	-0.4%	-	-

Source: Oxford Economics

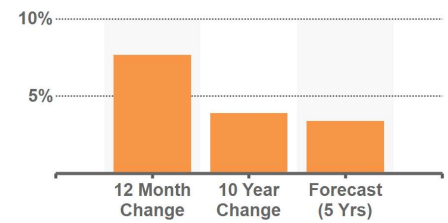
### POPULATION GROWTH



### LABOR FORCE GROWTH



### INCOME GROWTH



Source: Oxford Economics



## Peer Properties

# 202-216 E Highland Ave

9,825 SF Retail Freestanding

San Bernardino, California - San Bernardino Submarket

PREPARED BY



David Lara  
Director



# Peer Properties Summary

202-216 E Highland Ave

No. Peers

NNN Market Rent/SF

Availability Rate

Vacancy Rate

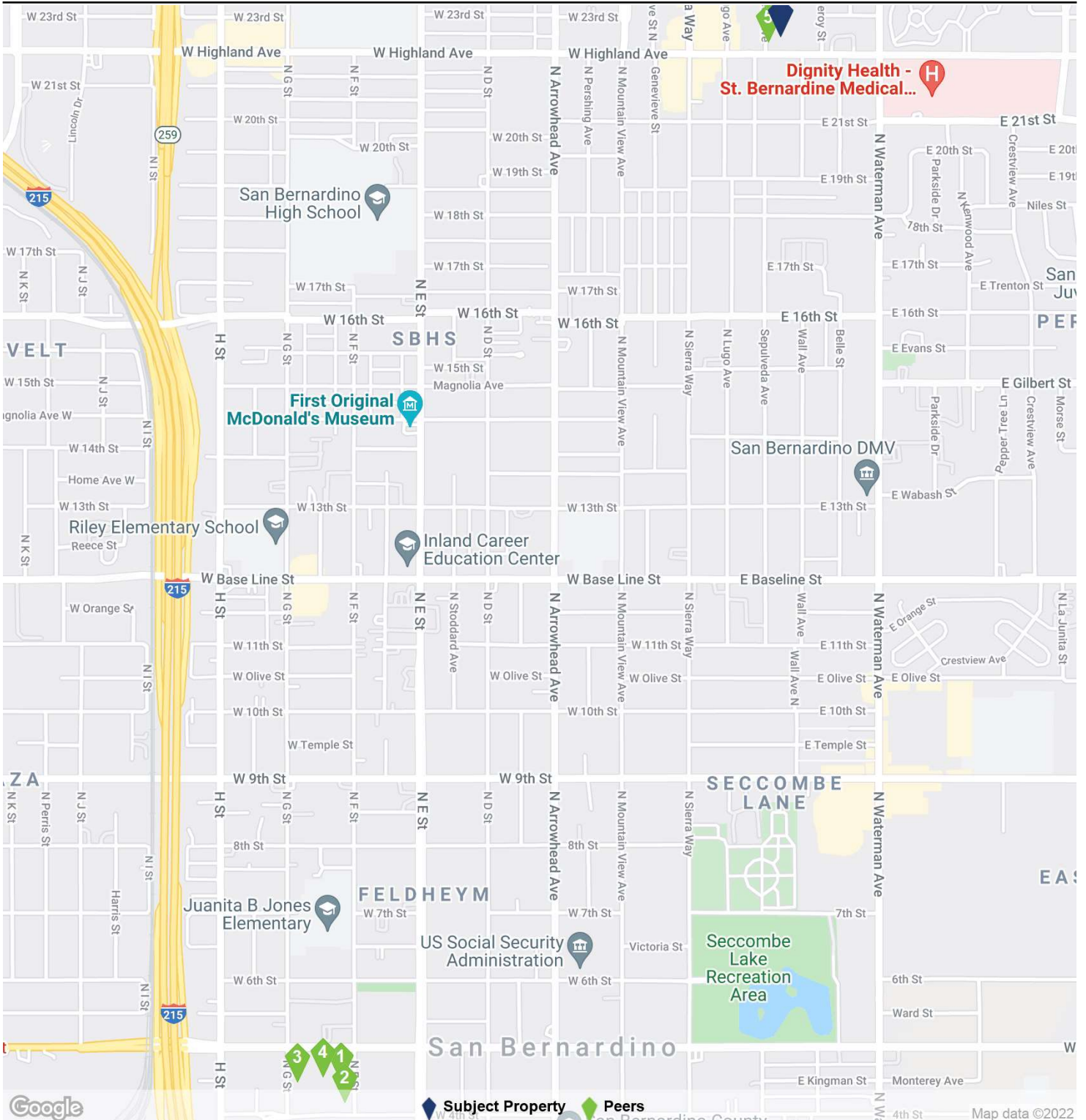
6

\$11.90

63.8%

63.8%

## PEER LOCATIONS



# Peer Properties Summary

202-216 E Highland Ave

Property Name / Address	Yr Blt/Renov	Distance	Location Score	Bldg SF	Anchor	Availability			NNN Rent Per SF
						Spcs	Avail %	Vac %	
1 624 W 4th St ★★★★★	1983/-	2.2 mi	19	9,058	-	0	0%	0%	\$12 - 14 (Est.)
2 604 W 4th St ★★★★★	1983/-	2.2 mi	19	5,969	-	0	0%	0%	\$12 - 14 (Est.)
3 4th & G Street Center 668-688 W 4th St ★★★★★	1989/-	2.2 mi	19	12,243	-	1	100%	100%	\$11 - 13 (Est.)
4 648 W 4th St ★★★★★	1983/-	2.2 mi	19	30,426	-	1	100%	100%	\$11 - 13 (Est.)
5 200 E Highland Ave ★★★★★	-/-	0.03 mi	44	3,500	-	0	0%	0%	\$10 - 12 (Est.)
<b>202-216 E Highland Ave</b> ★★★★★	1971/-	0.00 mi	44	9,825	-	0	0%	0%	\$10 - 12 (Est.)
6 2237 Sepulveda Ave ★★★★★	-/-	0.03 mi	44	5,640	-	0	0%	0%	\$9 - 11 (Est.)

# Peer Property Photos

202-216 E Highland Ave



1 624 W 4th St



9,058 SF / Vacancy Rate 0%  
**Rent/SF - \$12 - 14 (Est.)**  
 Owner: Tammy Doan



2 604 W 4th St



5,969 SF / Vacancy Rate 0%  
**Rent/SF - \$12 - 14 (Est.)**  
 Owner: Tammy Doan



3 4th & G Street Center



668-688 W 4th St  
 12,243 SF / Vacancy Rate 100%  
**Rent/SF - \$11 - 13 (Est.)**  
 Owner: Tammy Doan



4 648 W 4th St



30,426 SF / Vacancy Rate 100%  
**Rent/SF - \$11 - 13 (Est.)**  
 Owner: Tammy Doan



5 200 E Highland Ave



3,500 SF / Vacancy Rate 0%  
**Rent/SF - \$10 - 12 (Est.)**  
 Owner: Breakthru Beverage Group



202-216 E Highland Ave



9,825 SF / Vacancy Rate 0%  
**Rent/SF - \$10 - 12 (Est.)**  
 Owner: Breakthru Beverage Group



6 2237 Sepulveda Ave



5,640 SF / Vacancy Rate 0%  
**Rent/SF - \$9 - 11 (Est.)**  
 Owner: Breakthru Beverage Group



# Peer Property Details

202-216 E Highland Ave

## 1 624 W 4th St



Distance to Subject Property: 2.2 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	<b>0%</b>	<b>0%</b>
NNN Asking Rent:	<b>\$11.83-14.45 (Est.)</b>	<b>\$9.51-11.62 (Est.)</b>
Months To Lease:	-	-
Time On Market:	-	-
Location Score:	<b>Below National Avg (19)</b>	<b>Below National Avg (44)</b>
Walk Score®:	<b>Very Walkable (70)</b>	<b>Very Walkable (75)</b>
Transit Score®:	<b>Good Transit (52)</b>	<b>Some Transit (37)</b>

### PROPERTY

Type:	<b>Neighborhood Center</b>	Tenancy:	<b>1 Tenant</b>
Center:	<b>Central City Plaza</b>	Construction:	-
GLA:	<b>9,058 SF</b>	Land AC:	<b>0.68 AC</b>
Year Built/Renov	<b>1983</b>	Building FAR:	<b>0.31</b>
Floors:	<b>1</b>	Total Expenses:	-
Loading Docks:	-		
Parking	-		
Features:	-		
Frontage:	<b>73' on N F St</b>		

### AVAILABILITY

Spaces:	<b>0</b>
Square Feet	<b>0</b>
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	<b>\$11.83-14.45</b>

## 2 604 W 4th St



Distance to Subject Property: 2.2 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	<b>0%</b>	<b>0%</b>
NNN Asking Rent:	<b>\$11.77-14.38 (Est.)</b>	<b>\$9.51-11.62 (Est.)</b>
Months To Lease:	-	-
Time On Market:	-	-
Location Score:	<b>Below National Avg (19)</b>	<b>Below National Avg (44)</b>
Walk Score®:	<b>Very Walkable (70)</b>	<b>Very Walkable (75)</b>
Transit Score®:	<b>Good Transit (53)</b>	<b>Some Transit (37)</b>

### PROPERTY

Type:	<b>Neighborhood Center</b>	Tenancy:	<b>Multi</b>
Center:	<b>Central City Plaza</b>	Construction:	<b>Wood Frame</b>
GLA:	<b>5,969 SF</b>	Land AC:	<b>0.48 AC</b>
Year Built/Renov	<b>1983</b>	Building FAR:	<b>0.29</b>
Floors:	<b>1</b>	Total Expenses:	-
Loading Docks:	<b>None</b>		
Parking	<b>26 free Surface Spaces are available; Ratio of 4.36/1000 SF</b>		
Features:	-		
Frontage:	<b>185' on W 4th St (with 1 curb cut)</b>		

### AVAILABILITY

Spaces:	<b>0</b>
Square Feet	<b>0</b>
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	<b>\$11.77-14.38</b>





# Peer Property Details

202-216 E Highland Ave

## 3 668-688 W 4th St - 4th & G Street Center [↻](#)

★★★★☆

Distance to Subject Property: 2.2 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	100%	0%
NNN Asking Rent:	\$12.00/SF/Yr	\$9.51-11.62 (Est.)
Months To Lease:	-	-
Time On Market:	2 mo	-
Location Score:	Below National Avg (19)	Below National Avg (44)
Walk Score®:	Very Walkable (72)	Very Walkable (75)
Transit Score®:	Good Transit (52)	Some Transit (37)

### PROPERTY

Type:	Neighborhood Center	Tenancy:	4 Tenants
Center:	Central City Plaza	Construction:	Reinforced Concrete
GLA:	12,243 SF	Land AC:	1.24 AC
Year Built/Renov	1989	Building FAR:	0.23
Floors:	1	Total Expenses:	-
Loading Docks:	4 ext		
Parking	120 Surface Spaces are available; Ratio of 1.85/1000 SF		
Features:	Dedicated Turn Lane, Pylon Sign		
Frontage:	4th, W. 4th, G Street		

### AVAILABILITY

Spaces:	1
Square Feet	12,243
Range:	1,200 - 12,243
Max Contig:	12,243
% Sublet:	0%
Asking Rent:	\$12 negot

## 4 648 W 4th St [↻](#)

★★★★☆

Distance to Subject Property: 2.2 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	100%	0%
NNN Asking Rent:	\$12.00/SF/Yr	\$9.51-11.62 (Est.)
Months To Lease:	-	-
Time On Market:	2 mo	-
Location Score:	Below National Avg (19)	Below National Avg (44)
Walk Score®:	Very Walkable (70)	Very Walkable (75)
Transit Score®:	Good Transit (53)	Some Transit (37)

### PROPERTY

Type:	Neighborhood Center	Tenancy:	Multi
Center:	Central City Plaza	Construction:	-
GLA:	30,426 SF	Land AC:	2.43 AC
Year Built/Renov	1983	Building FAR:	0.29
Floors:	1	Total Expenses:	-
Loading Docks:	3 ext		
Parking	80 free Surface Spaces are available; Ratio of 2.63/1000 SF		
Features:	-		
Frontage:	339' on W 4th St (with 2 curb cuts)		

### AVAILABILITY

Spaces:	1
Square Feet	30,426
Range:	30,426
Max Contig:	30,426
% Sublet:	0%
Asking Rent:	\$12 negot



# Peer Property Details

202-216 E Highland Ave

## 5 200 E Highland Ave



Distance to Subject Property: 0 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	0%
NNN Asking Rent:	\$9.58-11.71 (Est.)	\$9.51-11.62 (Est.)
Months To Lease:	-	-
Time On Market:	-	-
Location Score:	Below National Avg (44)	Below National Avg (44)
Walk Score®:	Very Walkable (77)	Very Walkable (75)
Transit Score®:	Some Transit (38)	Some Transit (37)

### PROPERTY

Type:	Strip Center	Tenancy:	1 Tenant
Center:	-	Construction:	Masonry
GLA:	3,500 SF	Land AC:	1.26 AC
Year Built/Renov	-	Building FAR:	0.06
Floors:	1	Total Expenses:	-
Loading Docks:	None		
Parking	16 free Surface Spaces are available; Ratio of 9.35/1000 SF		
Features:	Bus Line, Pylon Sign		
Frontage:	104' on Highland (with 3 curb cuts), 135' on Sepulveda		

### AVAILABILITY

Spaces:	0
Square Feet	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$9.58-11.71

## 6 2237 Sepulveda Ave



Distance to Subject Property: 0 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	0%
NNN Asking Rent:	\$8.83-10.79 (Est.)	\$9.51-11.62 (Est.)
Months To Lease:	-	-
Time On Market:	-	-
Location Score:	Below National Avg (44)	Below National Avg (44)
Walk Score®:	Very Walkable (75)	Very Walkable (75)
Transit Score®:	Some Transit (37)	Some Transit (37)

### PROPERTY

Type:	Strip Center	Tenancy:	Multi
Center:	-	Construction:	Wood Frame
GLA:	5,640 SF	Land AC:	1.26 AC
Year Built/Renov	-	Building FAR:	0.10
Floors:	1	Total Expenses:	-
Loading Docks:	None		
Parking	25 free Surface Spaces are available; Ratio of 5.18/1000 SF		
Features:	Bus Line, Pylon Sign, Signage		
Frontage:	143' on Highland (with 3 curb cuts)		

### AVAILABILITY

Spaces:	0
Square Feet	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$8.83-10.79



# Peer Property Comparison

202-216 E Highland Ave

Property Name / Address	Star Rating	NNN Asking Rent Per SF	Vacancy Rate
1 624 W 4th St	★★★★★	\$12 - 14(Est.)	0%
2 604 W 4th St	★★★★★	\$12 - 14(Est.)	0%
3 4th & G Street Center 668-688 W 4th St	★★★★★	\$11 - 13(Est.)	100%
4 648 W 4th St	★★★★★	\$11 - 13(Est.)	100%
5 200 E Highland Ave	★★★★★	\$10 - 12(Est.)	0%
202-216 E Highland Ave	★★★☆☆	\$10 - 12(Est.)	0%
6 2237 Sepulveda Ave	★★★★★	\$9 - 11(Est.)	0%

Average

\$11.70

55.7%

(Arrows indicate trend over last quarter)

Property Name / Address	Star Rating	Availability Rate	Vacancy Rate
4 648 W 4th St	★★★★★	100%	100%
3 4th & G Street Center 668-688 W 4th St	★★★★★	100%	100%
202-216 E Highland Ave	★★★☆☆	0%	0%
5 200 E Highland Ave	★★★★★	0%	0%
6 2237 Sepulveda Ave	★★★★★	0%	0%
2 604 W 4th St	★★★★★	0%	0%
1 624 W 4th St	★★★★★	0%	0%

Average

55.7%

55.7%

(Arrows indicate trend over last quarter)



# Peer Property Comparison

202-216 E Highland Ave

Property Name / Address	Star Rating	NNN Asking Rent Per SF	Median Months on Market
1 624 W 4th St	★★★★★	\$12 - 14(Est.)	
2 604 W 4th St	★★★★★	\$12 - 14(Est.)	
3 4th & G Street Center 668-688 W 4th St	★★★★★	\$11 - 13(Est.)	2
4 648 W 4th St	★★★★★	\$11 - 13(Est.)	2
5 200 E Highland Ave	★★★★★	\$10 - 12(Est.)	
202-216 E Highland Ave	★★★☆☆	\$10 - 12(Est.)	
6 2237 Sepulveda Ave	★★★★★	\$9 - 11(Est.)	

Average

\$11.70

2

(Arrows indicate trend over last quarter)

Property Name / Address	Star Rating	12 Mo. Leasing Activity in SF	12 Mo. Net Absorption in SF
202-216 E Highland Ave	★★★☆☆	0	
5 200 E Highland Ave	★★★★★	0	
6 2237 Sepulveda Ave	★★★★★	0	
2 604 W 4th St	★★★★★	0	
1 624 W 4th St	★★★★★	0	
4 648 W 4th St	★★★★★	0	
3 4th & G Street Center 668-688 W 4th St	★★★★★	0	(12,243)

Average 0

(1,749)



# Peer Property Comparison

202-216 E Highland Ave

Property Name / Address	Star Rating	NNN Asking Rent Per SF	Median Household Income (5 mi)
1 624 W 4th St	★★★★★	\$11.83-14.5(Est.)	\$48,287
2 604 W 4th St	★★★★★	\$11.77-14.4(Est.)	\$48,297
3 4th & G Street Center 668-688 W 4th St	★★★★★	\$10.87-13.3(Est.)	\$48,317
4 648 W 4th St	★★★★★	\$10.52-12.9(Est.)	\$48,279
5 200 E Highland Ave	★★★★★	\$9.58-11.7(Est.)	\$47,560
202-216 E Highland Ave	★★★☆☆	\$9.51-11.6(Est.)	\$47,459
6 2237 Sepulveda Ave	★★★★★	\$8.83-10.8(Est.)	\$47,512

Average

\$11.70

\$47,959

(Arrows indicate trend over last quarter)





## Leasing Analytics

# 202-216 E Highland Ave

9,825 SF Retail Freestanding

San Bernardino, California - San Bernardino Submarket

PREPARED BY



David Lara  
Director



## INLAND EMPIRE VACANCY OVERVIEW

Leasing volume has returned to pre-pandemic levels in 2021 as many businesses view an improved economic outlook. Still, most leases signed recently involve small and mid-sized spaces. Tenants are in a variety of industries, including gyms, home improvement stores, and clothing stores, and service industries, including restaurants, personal services, healthcare, and education. Some of the largest leases symbolize the struggles impacting big-box space. For example, a former 179,800-SF Lowe's was leased by a recreational vehicle and boat storage company early in 2020 after sitting vacant for more than 10 years. In a smaller format, Legends Barbell — a cross-fit gym — leased 55,000 SF at a former Target store in Victorville.

In September, Crazy Boss Big Discount Store leased 103,157 SF at 17099 Valley Blvd. in Fontana. The Vineyard Valley Center space was a vacated Kmart and is expected to open by year end. Other tenants at the shopping center are Food 4 Less, Big Lots, and various smaller shops and restaurants. Crazy Big Boss Discount Store's Fontana location will be the eighth for the retailer,

which also has stores in California and Texas. There are two existing locations in San Bernardino.

Burlington has been active, as well. The clothing retailer signed three leases totaling 72,000 SF since July in the Inland Empire. It will occupy new construction in Ontario and Rialto. The third location will open at the Menifee Countryside Marketplace in a space vacated by Forever 21.

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 outlook for the market consists of declining vacancies for the next four quarters in CoStar's Base Case scenario, driven by accelerated job growth.

## SAN BERNARDINO VACANCY OVERVIEW

Several stores closed in 2020, including Sears in the Inland Center Mall. A 135,000-SF Lowe's Outlet store opened at the start of 2021 at 4060 N Hallmark Parkway. Lowe's closed at the same location roughly 10 years earlier after the global financial crisis, and the property was vacant.

New construction near residential developments has had strong leasing activity, but developers broke ground on very few projects since the outset of the pandemic. Construction is set to ramp up with the Rialto

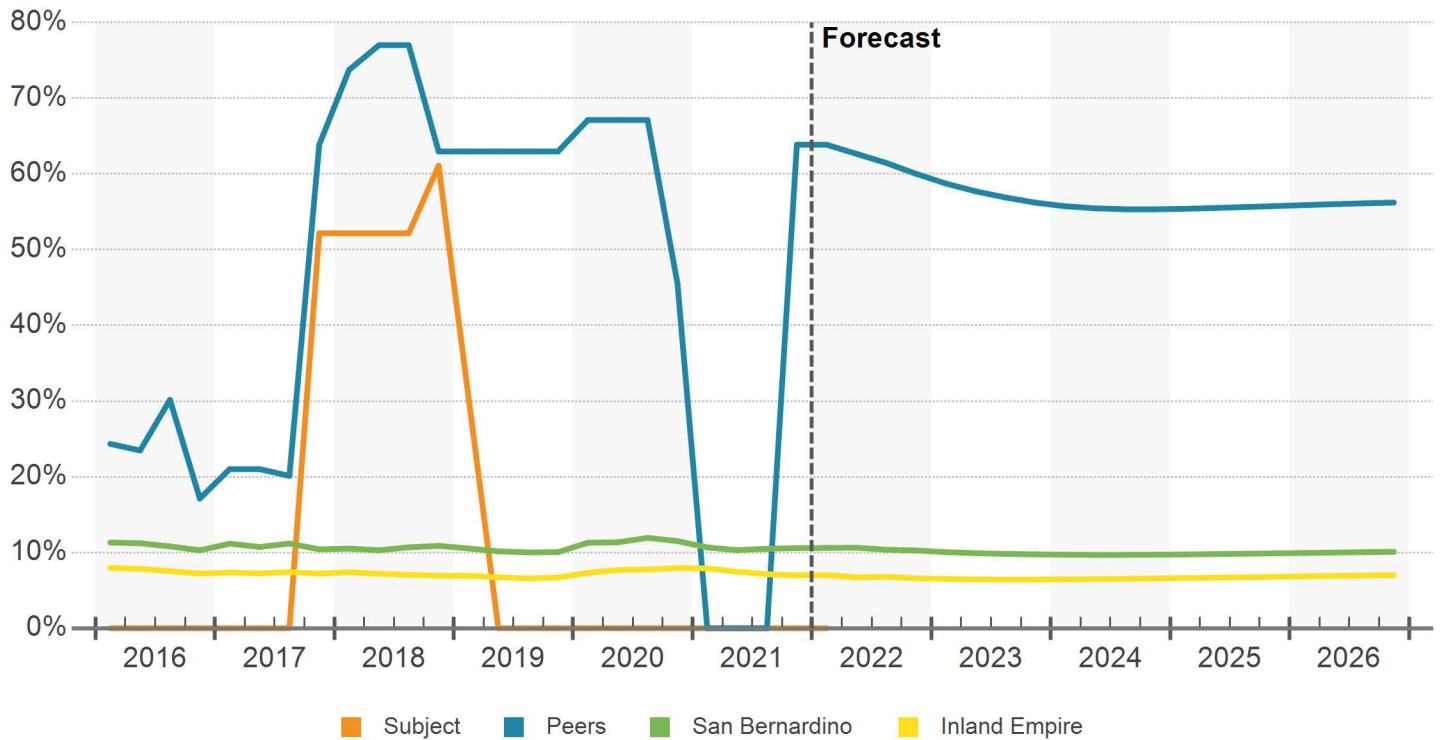
Marketplace expansion adjacent to Walmart. It signed grocer Sprouts Farmers Market, Burlington, and several smaller retailers, and leases are set to commence in 22Q3.

Recent transactions include Harbor Freight Tools, which signed a 10-year lease for 21,440 SF at 260 E Baseline Road in Rialto. It will occupy a site vacated by discount retailer Fallas Paredes at the North Rialto Shopping Center that is anchored by Stater Bros Market and Walgreens.

# Inland Empire Vacancy Analytics

202-216 E Highland Ave

## VACANCY RATE



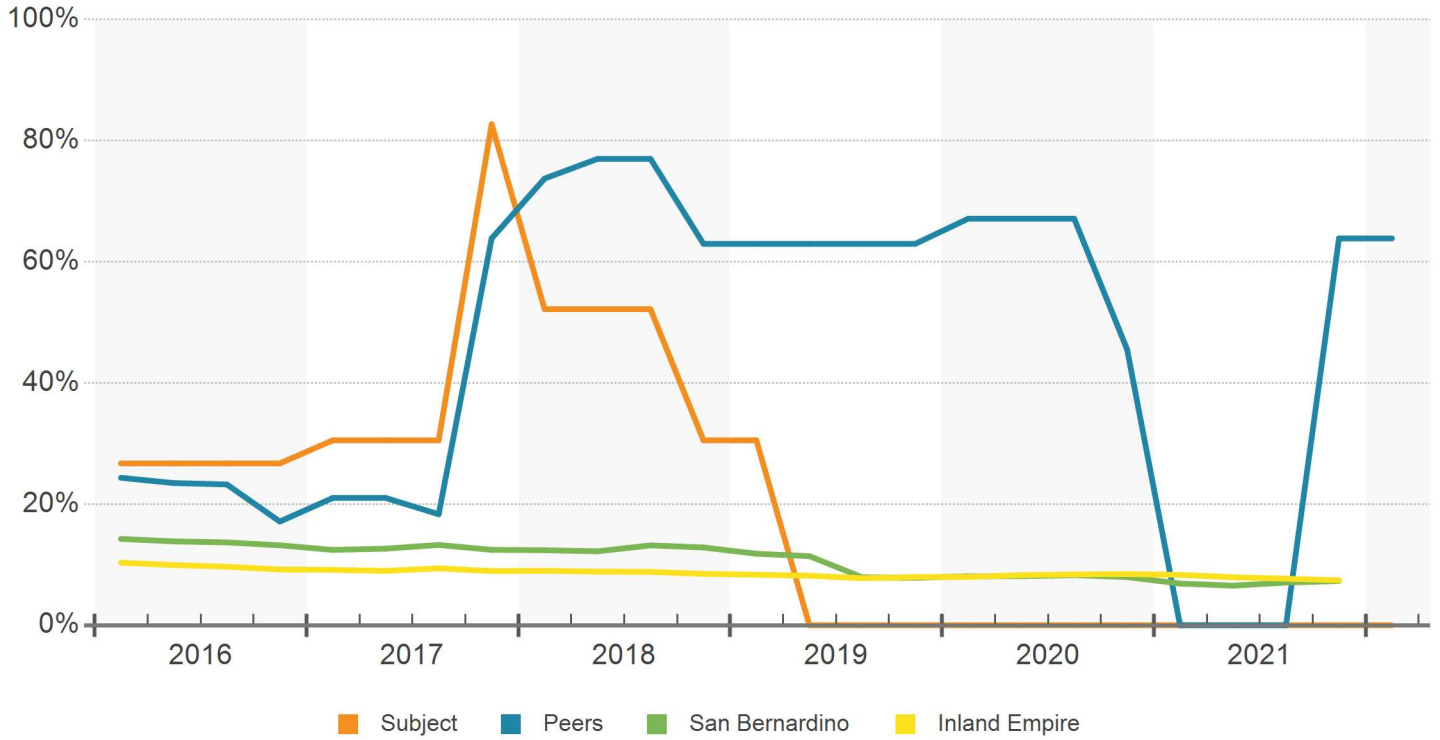
## VACANCY RATE

	Subject		Peers		San Bernardino		Inland Empire	
	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)
2016	0%	0%	17.1%	-2.1%	10.3%	-1.1%	7.2%	-0.8%
2017	52.2%	52.2%	63.8%	46.7%	10.4%	0.1%	7.2%	0%
2018	61.1%	8.9%	63.0%	-0.9%	10.9%	0.5%	6.9%	-0.3%
2019	0%	-61.1%	63.0%	0%	10.1%	-0.8%	6.7%	-0.2%
2020	0%	0%	45.5%	-17.4%	11.5%	1.5%	7.9%	1.2%
2021	0%	0%	63.8%	18.3%	10.6%	-0.9%	7.0%	-0.9%
YTD	0%	0%	63.8%	0%	10.6%	0%	7.0%	0%
2022	Forecast >		60.0%	-3.8%	10.1%	-0.5%	6.6%	-0.4%
2023	Forecast >		56.2%	-3.8%	9.7%	-0.3%	6.4%	-0.1%
2024	Forecast >		55.3%	-0.9%	9.7%	0%	6.6%	0.1%
2025	Forecast >		55.7%	0.4%	9.9%	0.2%	6.8%	0.2%
2026	Forecast >		56.2%	0.5%	10.1%	0.2%	7.0%	0.2%





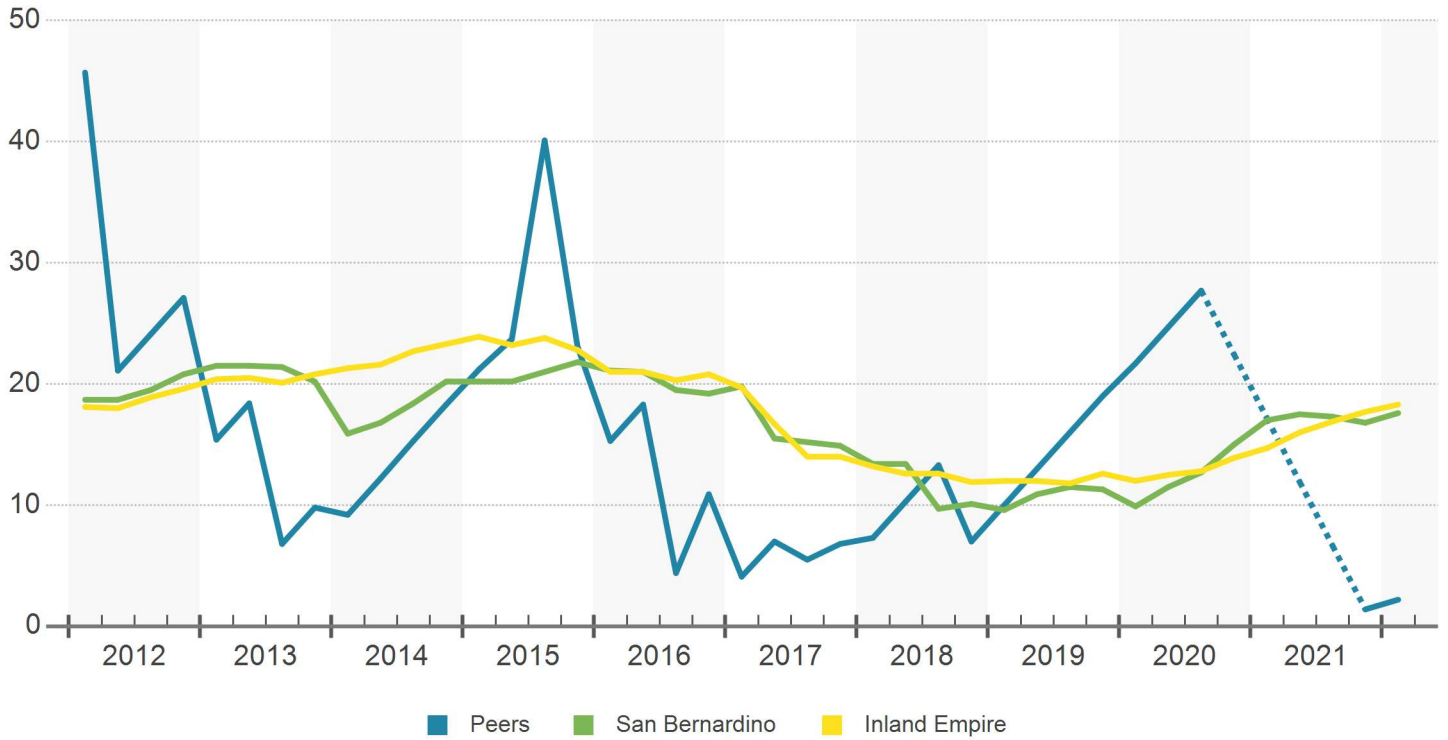
## AVAILABILITY RATE



## AVAILABILITY RATE

	Subject		Peers		San Bernardino		Inland Empire	
	Availability	Trend (YOY)	Availability	Trend (YOY)	Availability	Trend (YOY)	Availability	Trend (YOY)
2016	26.7%	0%	17.1%	-6.6%	13.2%	-1.5%	9.2%	-0.9%
2017	82.7%	56%	63.8%	46.7%	12.5%	-0.8%	9.0%	-0.3%
2018	30.5%	-52.2%	63.0%	-0.9%	12.8%	0.4%	8.5%	-0.5%
2019	0%	-30.5%	63.0%	0%	7.8%	-5%	8.0%	-0.5%
2020	0%	0%	45.5%	-17.4%	8.0%	0.1%	8.5%	0.5%
2021	0%	0%	63.8%	18.3%	7.3%	-0.7%	7.4%	-1%
2022 YTD	0%	0%	63.8%	63.8%	-	-	-	-

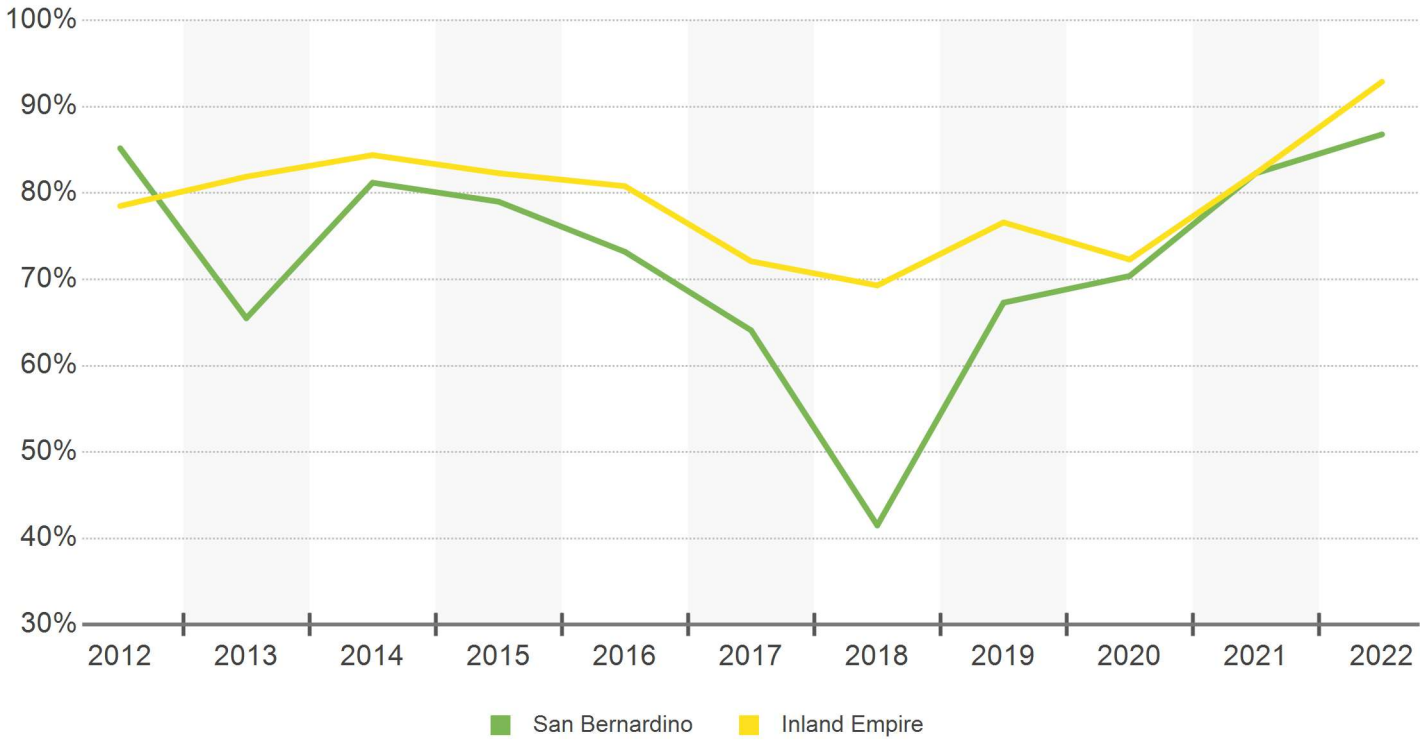
## MEDIAN MONTHS ON MARKET



## MEDIAN MONTHS ON MARKET

	Peers	San Bernardino	Inland Empire
2012	27.1	19.4	18.7
2013	8.3	21.2	20.5
2014	16.5	17.8	22.2
2015	23.1	20.8	23.4
2016	7.9	20.2	20.8
2017	6.8	16.4	16.1
2018	8.4	11.6	12.6
2019	15.1	10.8	12.1
2020	24.7	12.3	12.8
2021	-	17.2	16.3
2022	2.2	17.6	18.3

## RENEWAL RATES



## RENEWAL RATES

	San Bernardino	Inland Empire
2012	85.2%	78.5%
2013	65.5%	81.9%
2014	81.2%	84.4%
2015	79.0%	82.3%
2016	73.2%	80.8%
2017	64.1%	72.1%
2018	41.5%	69.3%
2019	67.3%	76.6%
2020	70.4%	72.3%
2021	82.3%	82.3%
2022	86.8%	92.9%

## INLAND EMPIRE RENT TRENDS

Rents increased by 6.6% year over year, one of the fastest growth rates in the past decade. Until recently, long-term gains were subtle due to the high number of store closures, but low interest rates have supported growth. Furthermore, the market never fully recovered from the prior recession despite aggregate rent gains of 29.5% over the past decade. Long-term gains were moderate and remain below the peak reached in 07Q3. The metro's underperformance coincides with the ongoing changes in how consumer purchases are shifting to e-commerce. Those trends accelerated during

the pandemic.

Slight variation in rent trends exists across the Inland Empire's submarkets, with year-over-year rents growth the highest in South Riverside. Inland Empire West areas such as Corona and Upland/Montclair lag behind the market average.

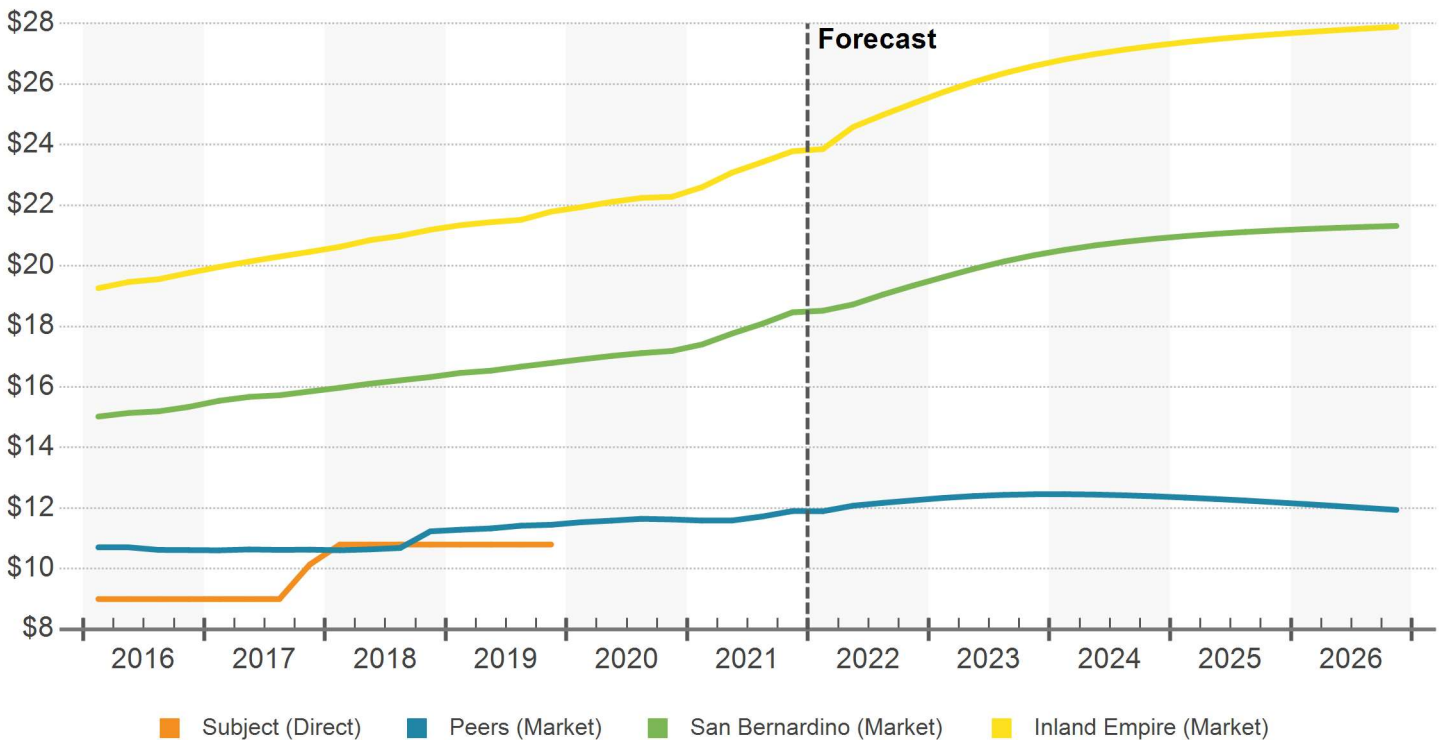
With the pace of job growth expected to accelerate in 2021, rent growth is expected to rise for the remainder of the year and into 2022 in CoStar's Base Case scenario.

## SAN BERNARDINO RENT TRENDS

Rents at \$18.50/SF in the San Bernardino Submarket have slightly outpaced the Inland Empire average, growing by 7.3% year over year compared to 6.6% in the metro. Rents have not recovered fully to prior peaks and are more than 15% below 2007 rates. However, rates have increased by an aggregate of 20.2% over the past

five years. Availability is well below recent lows at 7.2% compared to 11.8% in 2019. The decline in availability and increase in leasing activity supports projected rent growth for the next four quarters in CoStar's Base Case scenario.

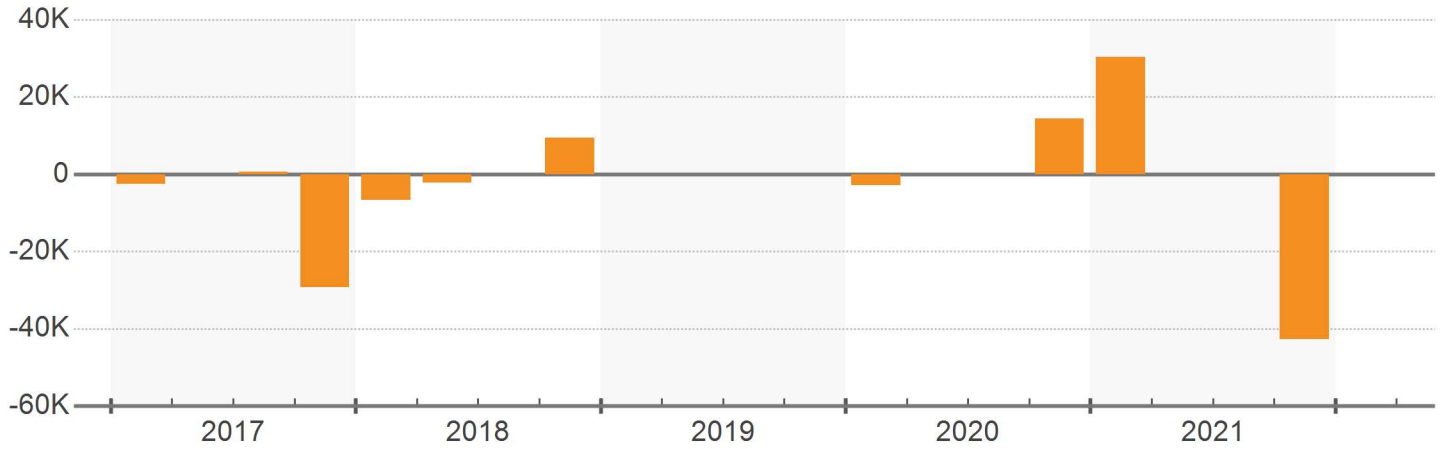
## NNN RENT PER SQUARE FOOT



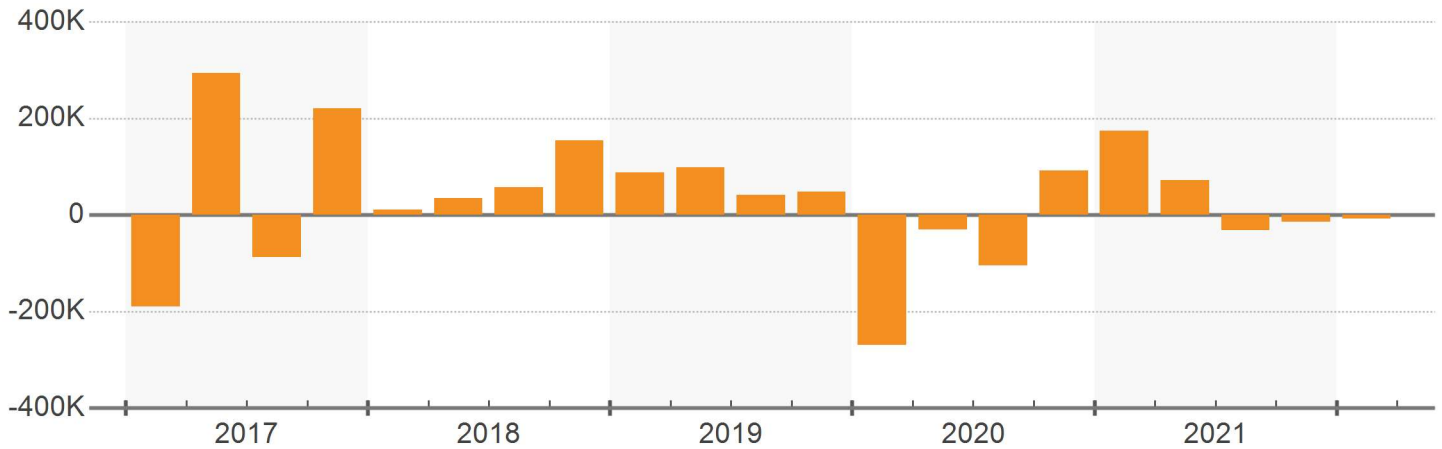
## NNN RENT PER SQUARE FOOT

	Subject		Peers		San Bernardino		Inland Empire	
	Direct Rent	Trend (YOY)	Market Rent	Trend (YOY)	Market Rent	Trend (YOY)	Market Rent	Trend (YOY)
2016	\$9.00	7.1%	\$10.62	-1.1%	\$15.34	2.8%	\$19.77	3.1%
2017	\$10.14	12.6%	\$10.63	0.1%	\$15.85	3.3%	\$20.46	3.5%
2018	\$10.80	6.6%	\$11.23	5.7%	\$16.33	3%	\$21.19	3.6%
2019	\$10.80	0%	\$11.45	1.9%	\$16.79	2.8%	\$21.79	2.8%
2020	-	-	\$11.63	1.5%	\$17.19	2.4%	\$22.28	2.2%
2021	-	-	\$11.90	2.4%	\$18.47	7.4%	\$23.78	6.8%
YTD	-	-	\$11.90	0%	\$18.52	0.3%	\$23.85	0.3%
2022	Forecast >		\$12.26	3%	\$19.63	6.3%	\$25.36	6.7%
2023			\$12.46	1.6%	\$20.52	4.6%	\$26.60	4.9%
2024			\$12.39	-0.5%	\$20.98	2.2%	\$27.27	2.5%
2025			\$12.19	-1.6%	\$21.21	1.1%	\$27.64	1.4%
2026			\$11.94	-2.1%	\$21.35	0.6%	\$27.89	0.9%

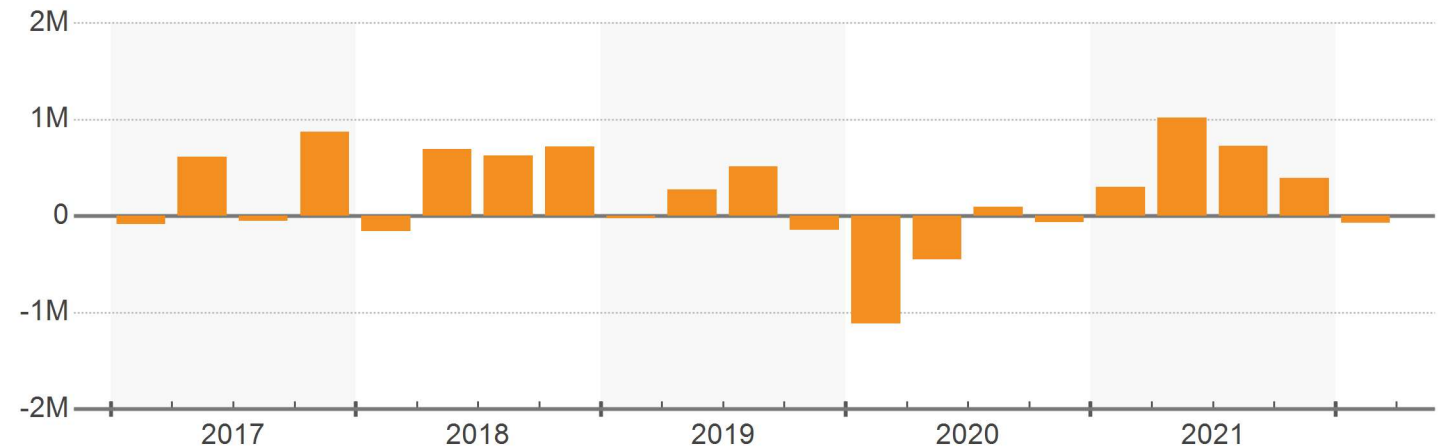
## NET ABSORPTION IN PEERS IN SQUARE FEET



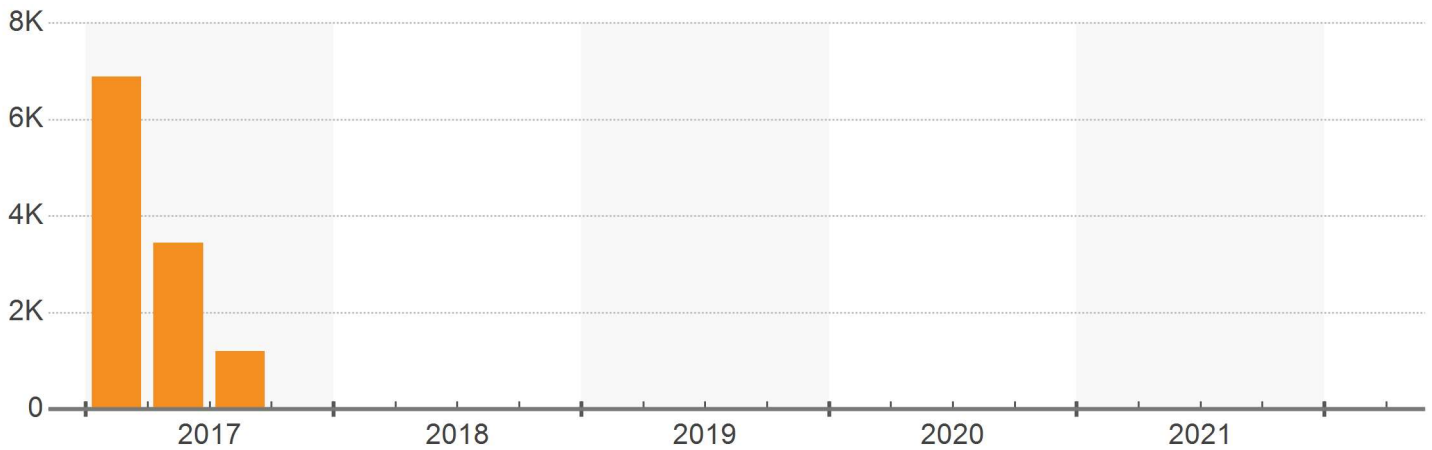
## NET ABSORPTION IN SAN BERNARDINO SUBMARKET IN SQUARE FEET



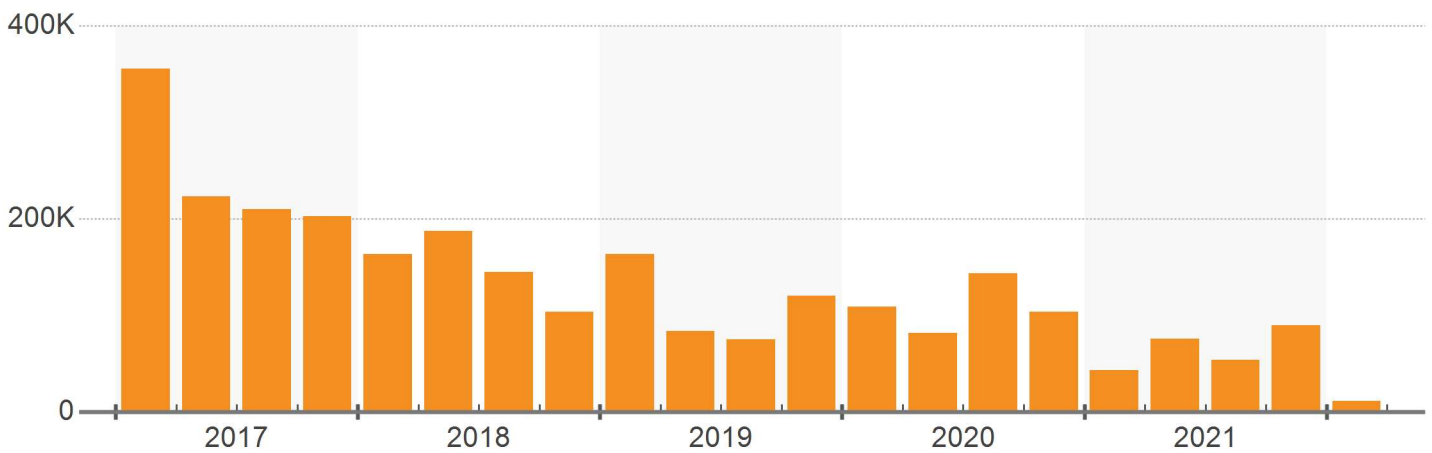
## NET ABSORPTION IN INLAND EMPIRE IN SQUARE FEET



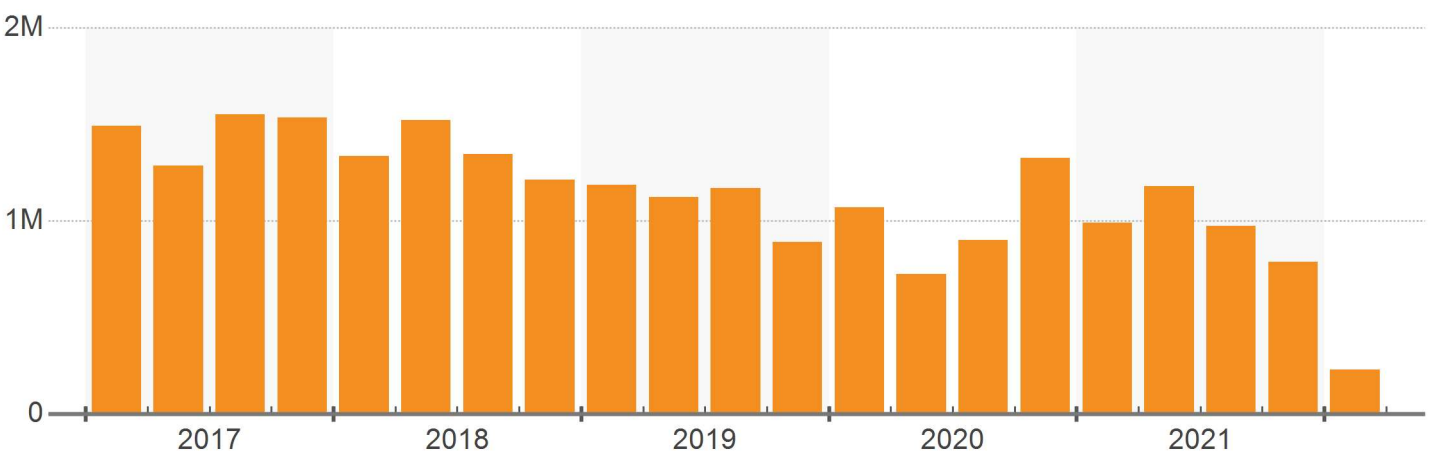
## LEASING ACTIVITY IN PEERS IN SQUARE FEET



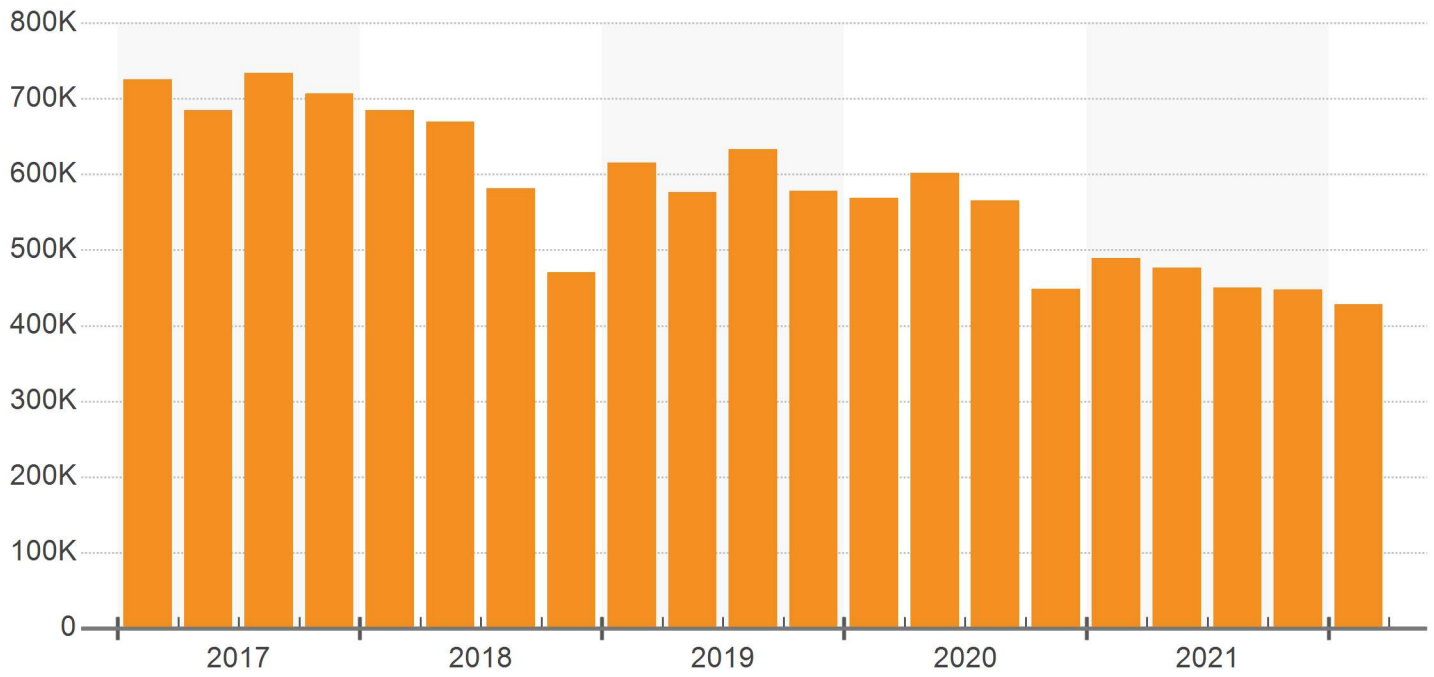
## LEASING ACTIVITY IN SAN BERNARDINO SUBMARKET IN SQUARE FEET



## LEASING ACTIVITY IN INLAND EMPIRE IN SQUARE FEET



## SUBLEASE SPACE AVAILABLE IN INLAND EMPIRE IN SQUARE FEET







## Construction

# 202-216 E Highland Ave

9,825 SF Retail Freestanding

San Bernardino, California - San Bernardino Submarket

PREPARED BY



David Lara  
Director



# Overall Construction Summary

202-216 E Highland Ave

All-Time Annual Avg. SF

**46,952**

Delivered SF Past 8 Qtrs

**25,486**

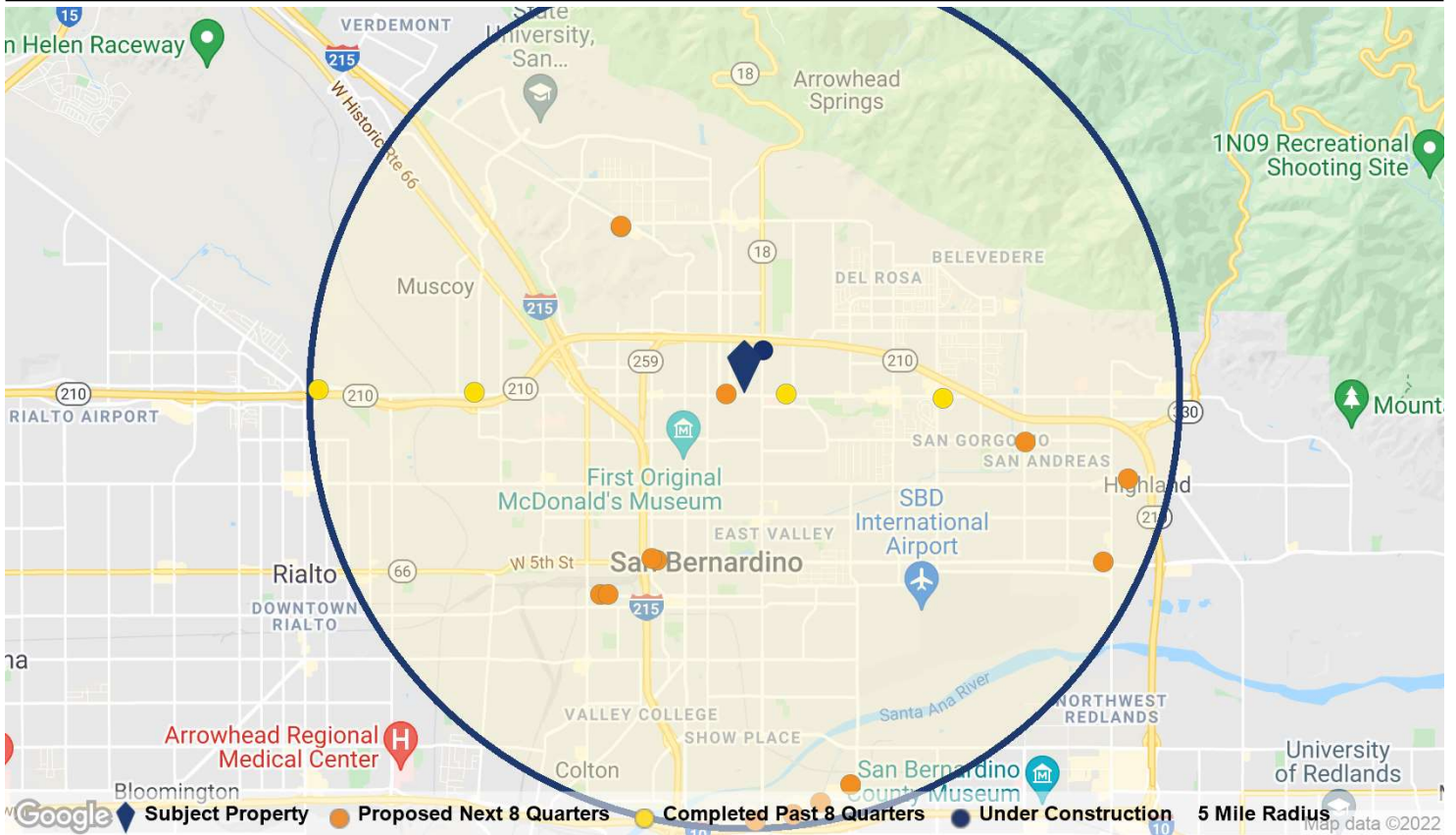
Delivered SF Next 8 Qtrs

**5,117**

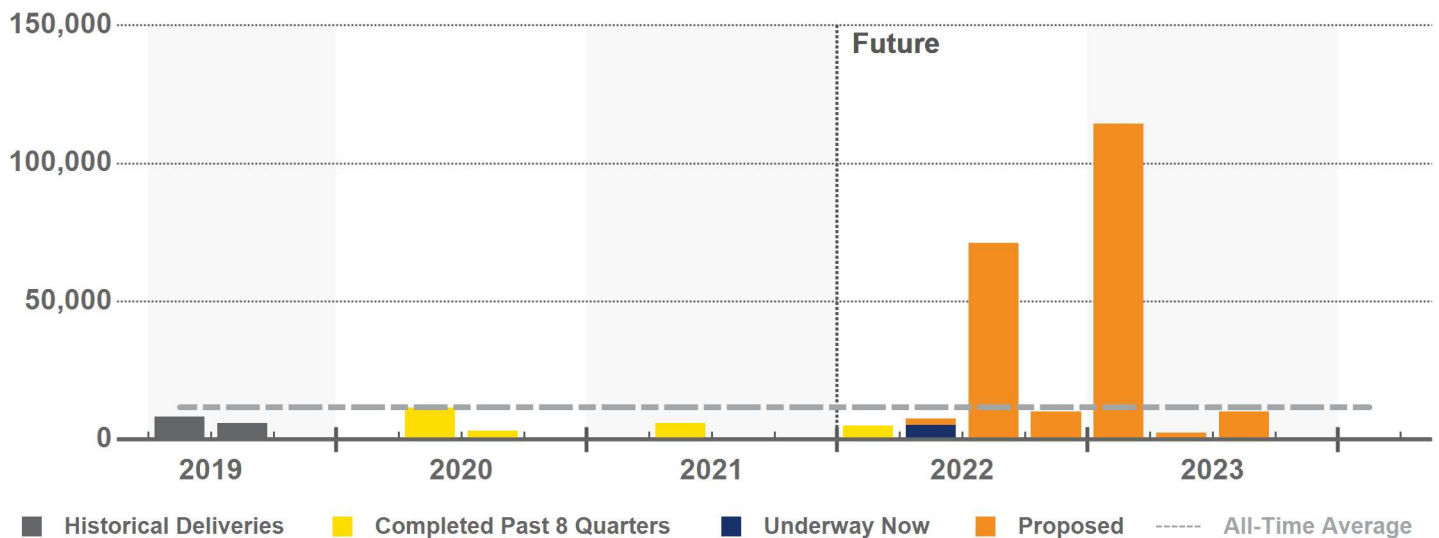
Proposed SF Next 8 Qtrs

**210,075**

## PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



## PAST & FUTURE DELIVERIES IN SQUARE FEET



Retail development has been scarce over the past 10 years and exclusive to parts of the Inland Empire with the most housing development and population growth. However, due to thousands of new single- and multifamily housing units approved and underway, there are new retail centers popping up across the region. About 620,000 SF delivered in 2020 and 1.5 million SF in 2021. In comparison, more than 6.5 million SF delivered in both 2007 and 2008, the peak of the previous cycle. There is competition for larger sites, which are coveted by industrial tenants in the red-hot industrial market.

The largest retail centers underway include Oak Valley Town Center mall in Calimesa, a city in the Beaumont/Hemet Submarket. The 581,000-SF mall is part of a high-end community that will add 4,600 residences by mid-2022. Other features include three major golf courses and a business park with industrial elements.

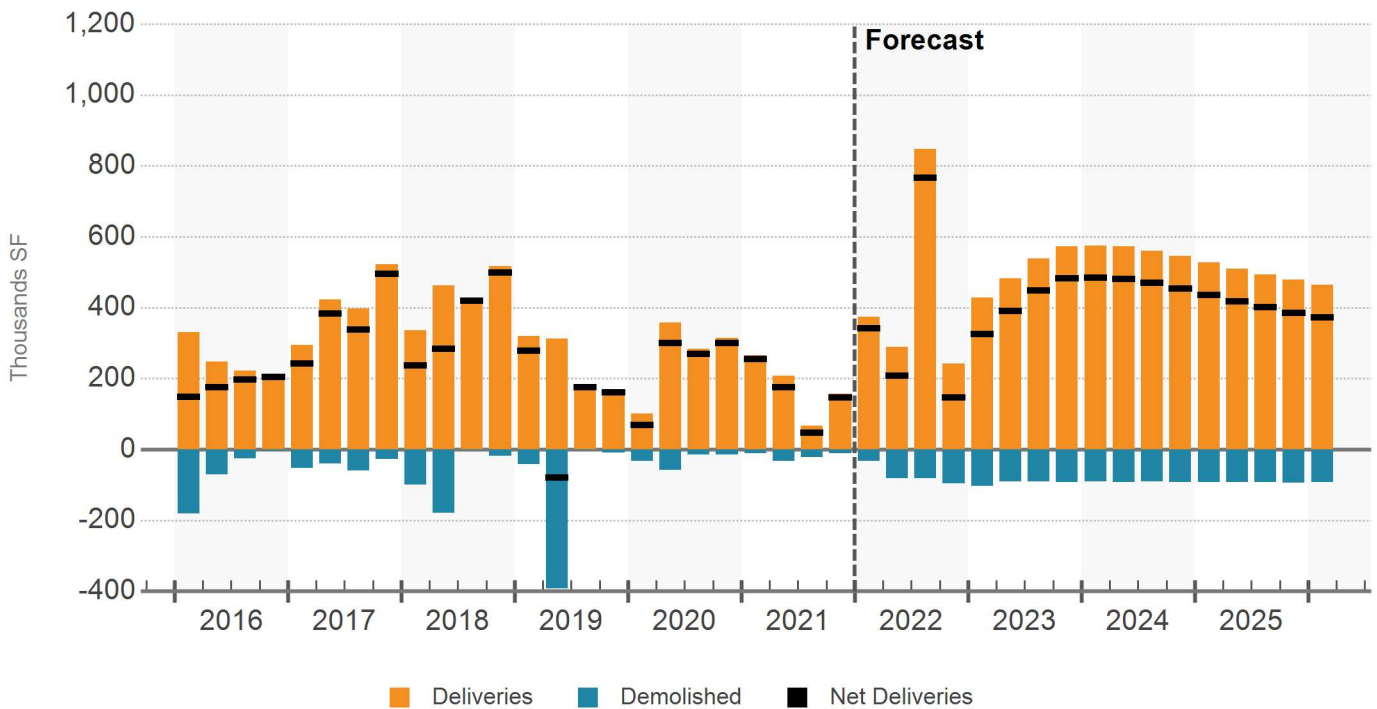
In South Riverside, Krikorian Premiere Theatres is building a 120,000-SF community center in Menifee

anchored by a 14-screen movie theater. The project has been delayed due to the pandemic, but city officials say that work will resume on the project and it could open after a prolonged delay. Other projects in the submarket include French Valley Marketplace, a neighborhood center in the city of Winchester.

Proposed projects include Haagen Company's 240,000-SF Indio Grand Marketplace lifestyle center. The developer acquired the enclosed Indio Fashion Mall in 2018 with plans to redevelop and expand it. Plans were approved by the city in July and will commence in early 2022.

Unlike coastal markets in L.A. and Orange County, few shopping centers have had extensive renovations to accommodate experiential retail. However, Montclair Place underwent renovations to convert a former anchor-building to a top floor AMC movie theater and bottom floor dining with entertainment areas. AMC was expected to open in summer 2020, but the opening was postponed with no definitive completion date.

## DELIVERIES & DEMOLITIONS

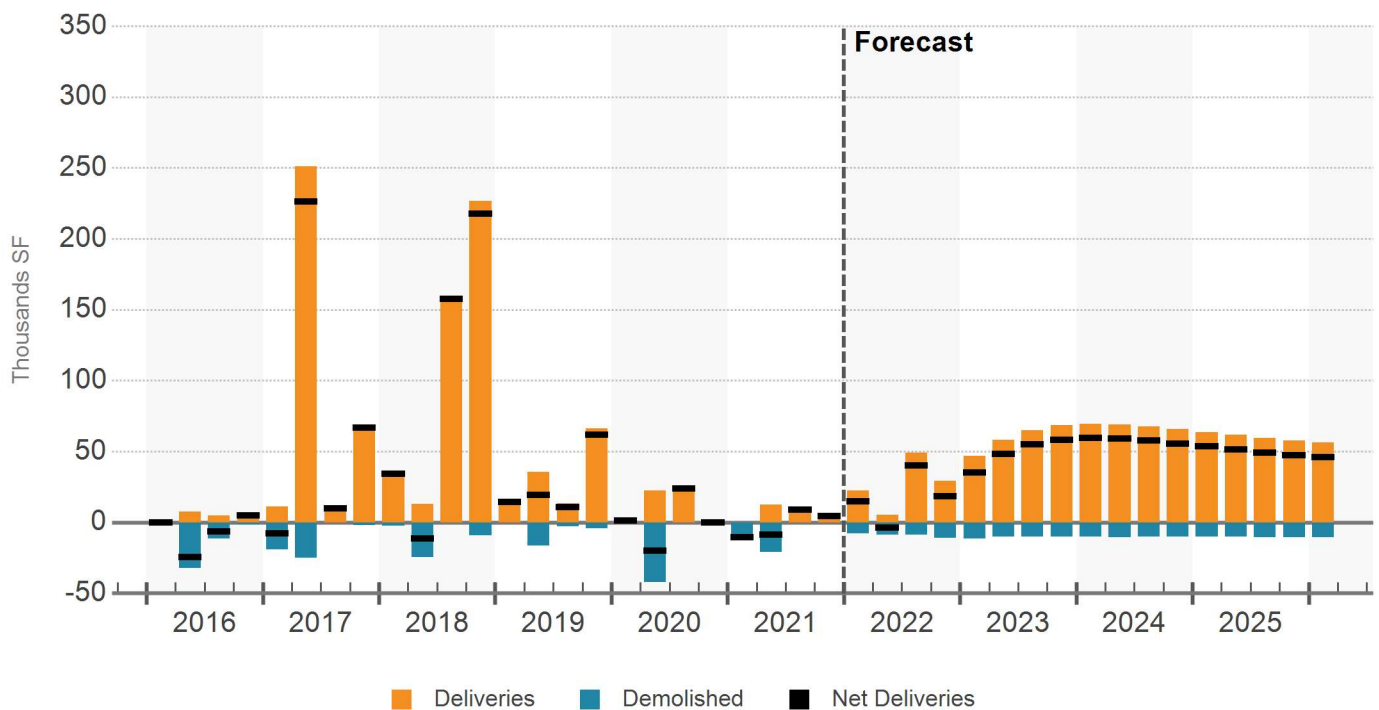


Limited overall population growth and changing retail trends have reduced the need for new retail development. However, pockets of the submarket have grown in population, providing a limited number of opportunities for developers in those places while also reducing the demand for older stock. For example, the Renaissance Marketplace opened in Rialto in late 2018, while a year earlier, the Carousel Mall in San Bernardino permanently shut its doors. That mall has been closed for four years, and city officials recognize the need to redevelop the 43-acre site into a mixed-use project that includes significant residential components.

Currently, there is a relative lull in development with just 68,000 SF underway. The largest project is an 8,000-SF strip center in Rialto.

Work is set to commence on Rialto Marketplace Phase 2 in early 2022, which will deliver 94,000 SF adjacent to Walmart at the intersection of Riverside Avenue and San Bernardino Avenue. The project preleased spaces to retailers including Burlington (25,000 SF), Ulta Beauty, Five Below, and Mattress Firm and will be anchored by grocer Sprouts Farmers Market.

## DELIVERIES & DEMOLITIONS



# San Bernardino Construction

202-216 E Highland Ave

All-Time Annual Avg. Square Feet

Delivered Square Feet Past 8 Qtrs

Delivered Square Feet Next 8 Qtrs

Proposed Square Feet Next 8 Qtrs

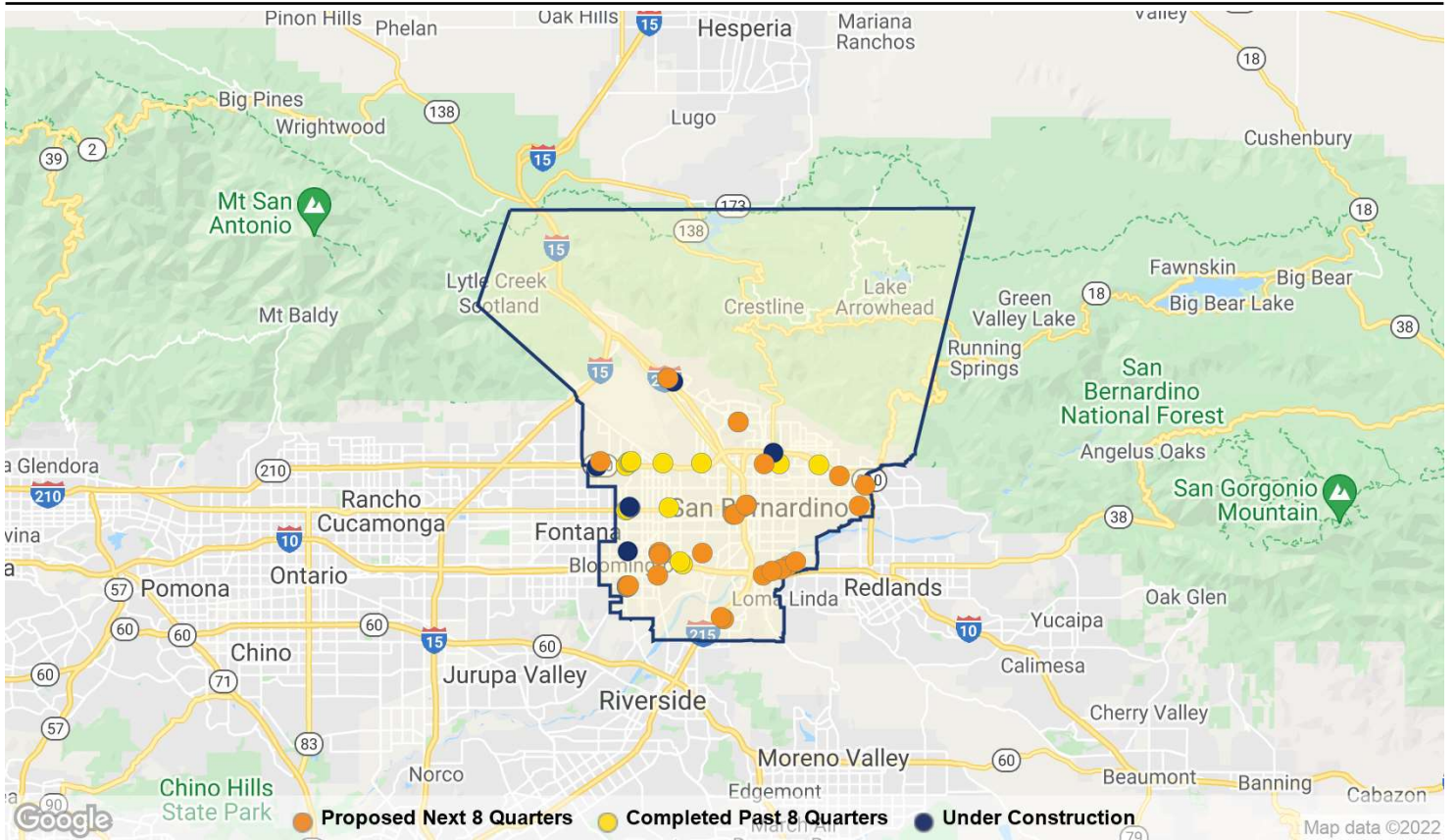
117,632

78,225

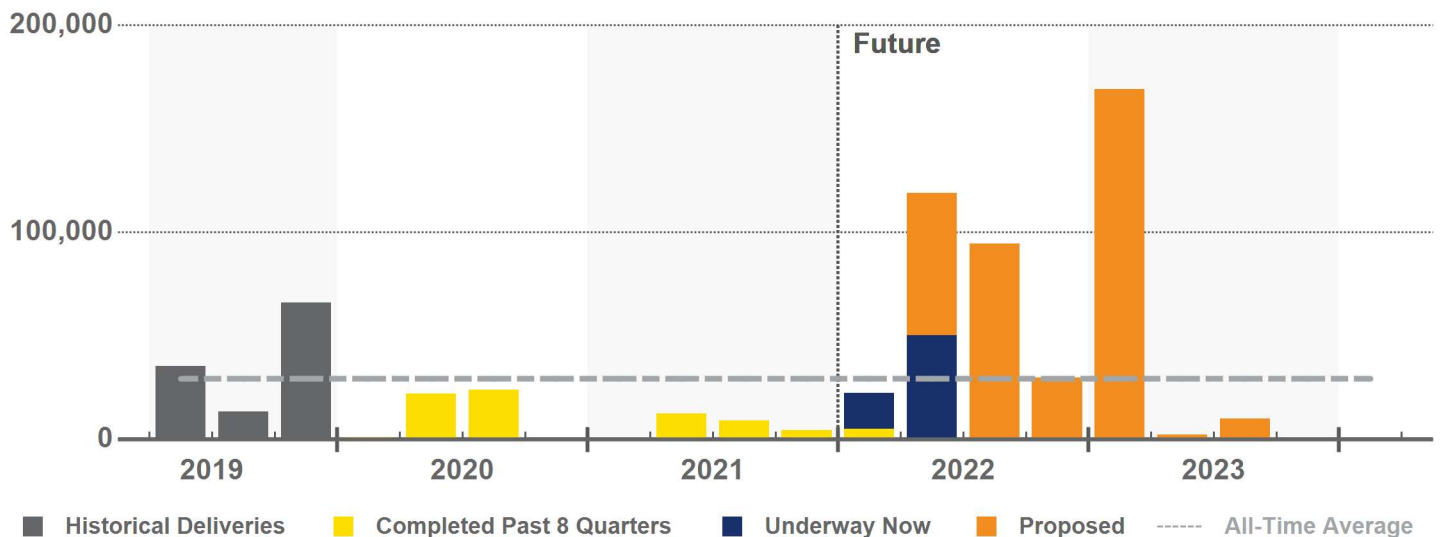
67,750

374,815

## PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



## PAST & FUTURE DELIVERIES IN SQUARE FEET



# San Bernardino Construction

202-216 E Highland Ave

## RECENT DELIVERIES

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 580 E Highland Ave	★★★★☆	5,000	1	Aug 2020	Jan 2022	- NTC Commercial Real Estate Gr...
2 McDonald's 1173 W Casmalia St	★★★★☆	4,456	1	Jan 2021	Dec 2021	- Qualified Herbert and Rochelle N...
3 Bldg F 1225 W Foothill Blvd	★★★★☆	2,100	1	Aug 2020	Jul 2021	Bertz Development, Inc. Bertz Development, Inc.
4 1103-1133 W Casmalia St	★★★★☆	7,000	1	Mar 2021	Jul 2021	- -
5 Jack in the Box 3265 Little League Dr	★★★★☆	2,671	1	Jan 2021	Jun 2021	- Thomas L & Janell R Bucy Famil...
6 2122 W Highland Ave	★★★★☆	5,800	1	Dec 2020	Jun 2021	- Hagop Kofdarali
7 2101 W Casmalia St	★★★★☆	4,000	1	Jan 2020	Apr 2021	- -
8 W Valley Blvd & N Pepper	★★★★☆	18,000	1	Mar 2018	Oct 2020	- Chandi Group USA, Inc.
9 7-Eleven Gas Station an... 1005 Kendall Dr	★★★★☆	3,128	1	Jan 2020	Aug 2020	- Parikh Family Trust
10 Popeye's Chicken 1500 W Valley Blvd	★★★★☆	2,730	1	Jan 2020	Jul 2020	- Marinita Development Co
11 Pad Ayala Dr & Hwy 210	★★★★☆	4,000	1	Jun 2019	Jun 2020	Lewis Operating Corp Lewis Commercial
12 Bldg 2 2017 Riverside Hwy	★★★★☆	6,500	1	Dec 2018	Apr 2020	- City Centre Plaza II LLC
13 Bldg B 1295 Cedar Ave	★★★★☆	6,696	1	Apr 2019	Apr 2020	- Shervin Darvish
14 2067-2071 E Highland Ave	★★★★☆	5,058	1	Jan 2020	Apr 2020	- Chang Kyu & Ki Young Kim
15 466 E Foothill Blvd	★★★★☆	1,086	1	Jan 2019	Jan 2020	- Laurel Park Seaside Realty

## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Cedar & San Bernardino...	★★★★☆	42,070	1	Dec 2021	Jun 2022	- -
2 Alder Ave	★★★★☆	8,413	1	Jan 2021	Feb 2022	- -
3 2855-2895 Waterman Ave	★★★★☆	5,117	1	Jul 2020	Apr 2022	- -
4 1186 W Foothill Blvd	★★★★☆	4,340	1	Apr 2021	Feb 2022	- -
5 7-Eleven 3154 Kendall Dr	★★★★☆	3,010	1	Oct 2020	Feb 2022	- Ruth Wolman Trust
6 Drive Through Restaurant 10951 Cedar Ave	★★★★☆	3,000	1	Dec 2021	Jun 2022	- Chandi Group USA, Inc.



# San Bernardino Construction

202-216 E Highland Ave

## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
7 1110 W Foothill Blvd	★ ★ ★ ★ ★	1,800	1	Apr 2021	Feb 2022	- Property Plus Mobil LLC

## PROPOSED

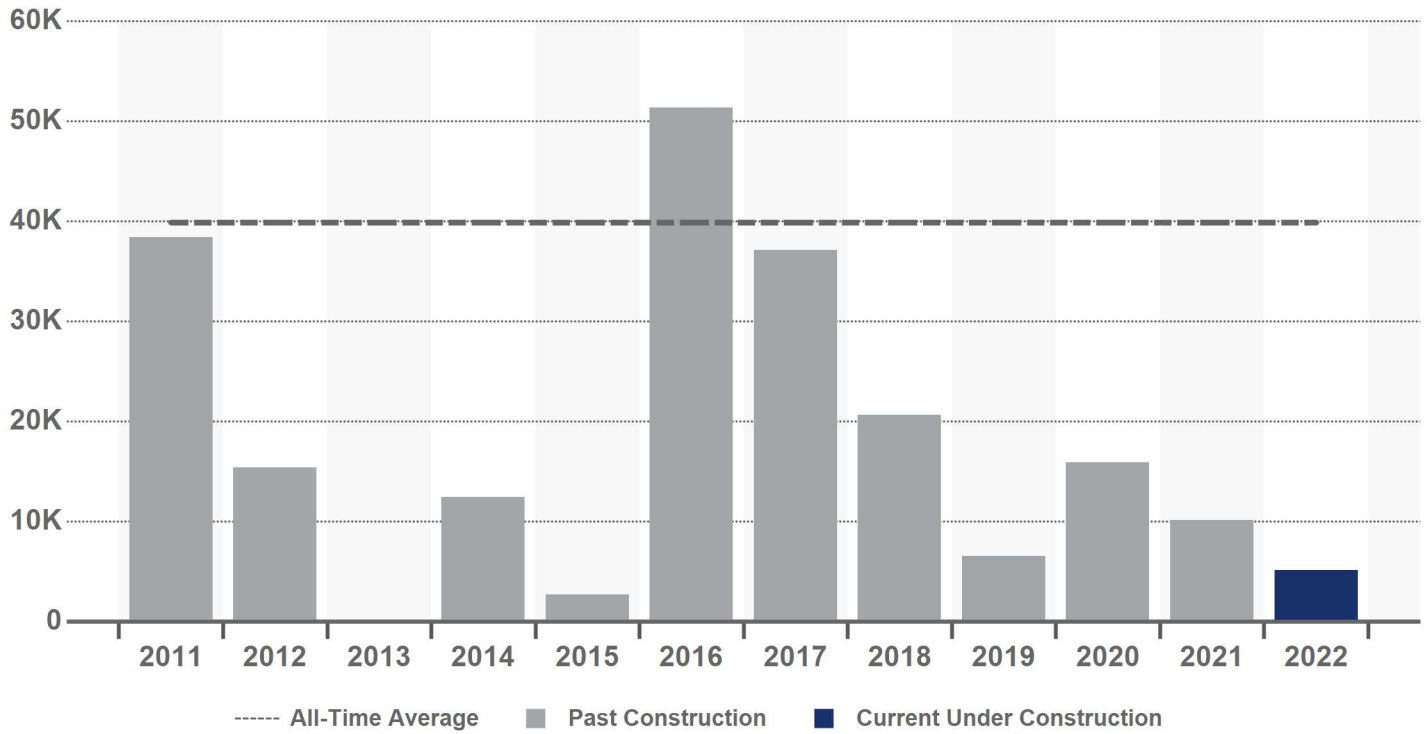
Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 The Canal Square 22317-22273 Barton Rd	★ ★ ★ ★ ★	66,500	5	Jan 2022	Jun 2022	- City Of Grand Terrace Child Care...
2 Retail/Restaurant Pads Hospitality Ln	★ ★ ★ ★ ★	50,000	1	Jan 2022	Jul 2022	-
3 Baseline Rd & Church Ave	★ ★ ★ ★ ★	50,000	1	Jan 2022	Jan 2023	- Mark W Buster
4 SEC San Bernardino & R...	★ ★ ★ ★ ★	46,176	1	Jan 2022	Jan 2023	-
5 W. 5th St. & N. G St	★ ★ ★ ★ ★	32,500	1	Jan 2022	Feb 2023	- San Bernardino Manager
6 6909 Victoria Ave	★ ★ ★ ★ ★	22,500	1	Jan 2022	Jan 2023	- Manoutchehr & Jaleh Khorshidi
7 E Hospitality Ln	★ ★ ★ ★ ★	10,000	1	Jan 2022	Jul 2022	- Pegasus Investments
8 E Hospitality Ln. East Of...	★ ★ ★ ★ ★	10,000	1	Jun 2022	Aug 2023	-
9 Hunts Lane Center	★ ★ ★ ★ ★	10,000	1	Jan 2022	Jul 2022	-
10 1154/1164 Gould	★ ★ ★ ★ ★	8,700	1	Jan 2022	Jul 2022	-
11 1305 S Riverside Ave	★ ★ ★ ★ ★	8,000	1	Jan 2022	Oct 2022	-
12 5th & Palm 5th St	★ ★ ★ ★ ★	6,250	1	Jan 2022	Jan 2023	- Havadjia Holdings, Inc.
13 2180 S Riverside Ave	★ ★ ★ ★ ★	5,240	1	Jan 2022	Jan 2023	-
14 Bldg B (BTS) 2nd St	★ ★ ★ ★ ★	5,000	1	Jan 2022	Nov 2022	- Meruelo Group
15 Bldg D (BTS) 2nd St	★ ★ ★ ★ ★	5,000	1	Jan 2022	Nov 2022	- Meruelo Group
16 Restaurant Building 10951 Cedar Ave	★ ★ ★ ★ ★	5,000	1	Jan 2022	Jul 2022	- Chandi Group USA, Inc.
17 Alder Ave Project (BTS) 2283 Alder Ave	★ ★ ★ ★ ★	4,200	1	Jan 2022	Nov 2022	-
18 3265 W Little League Dr	★ ★ ★ ★ ★	3,500	1	Jan 2022	Jan 2023	- Pacific Dynasty Regional Center,...
19 Truck Wash 10951 Cedar Ave	★ ★ ★ ★ ★	3,326	1	Jan 2022	Jul 2022	- Chandi Group USA, Inc.
20 1395 S Riverside Ave	★ ★ ★ ★ ★	3,248	1	Jan 2022	Nov 2022	-



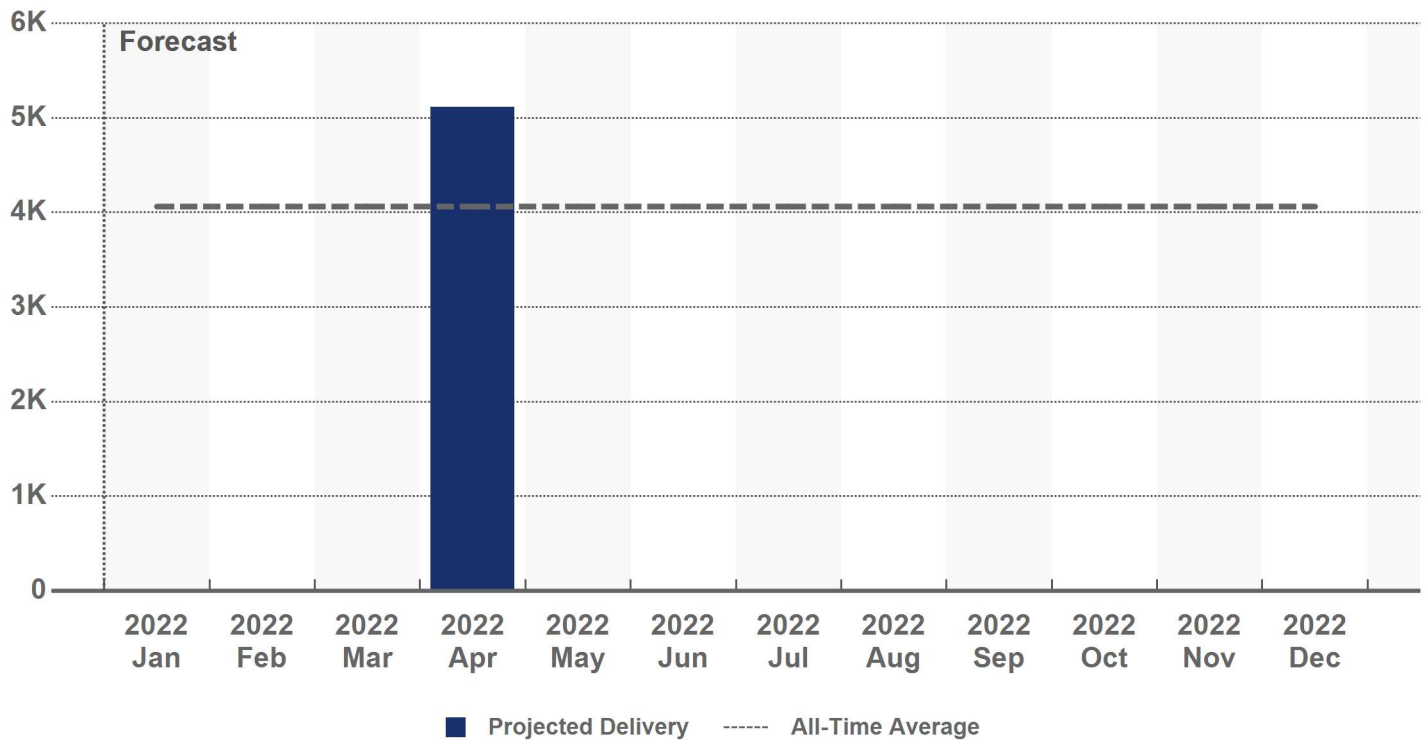




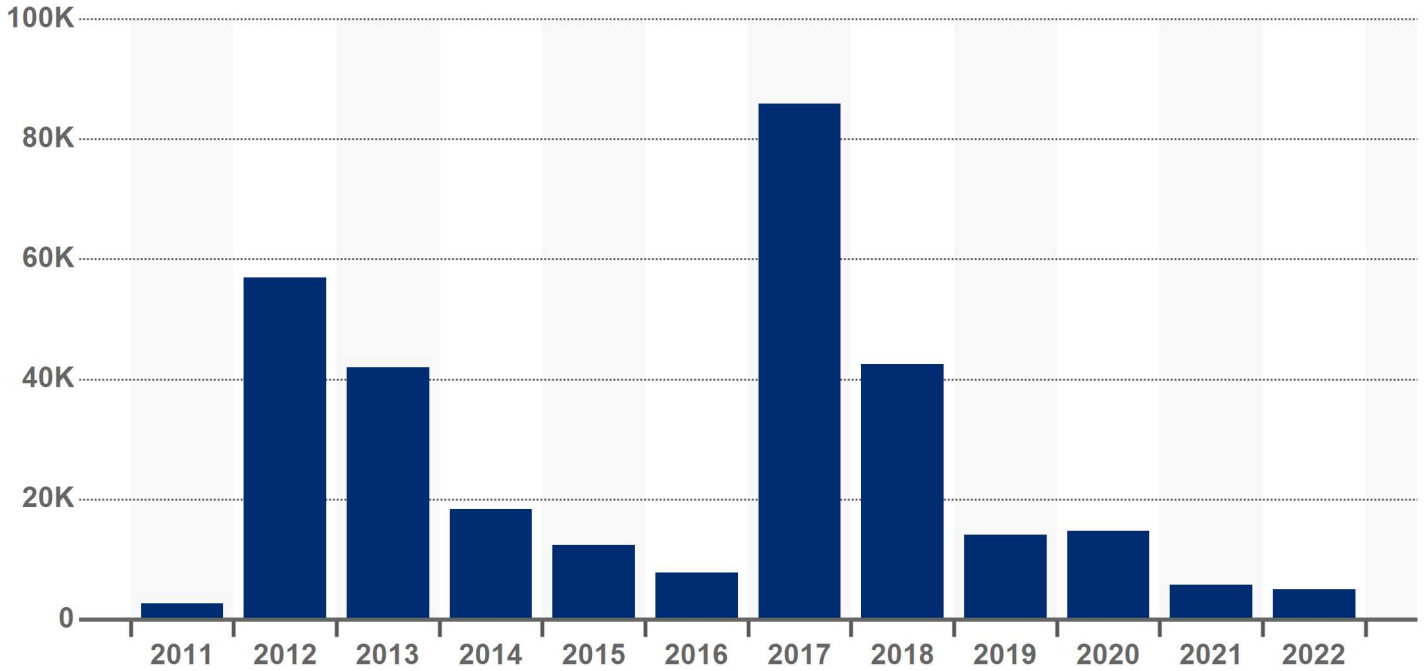
## UNDER CONSTRUCTION IN SQUARE FEET (5 Mile Radius)



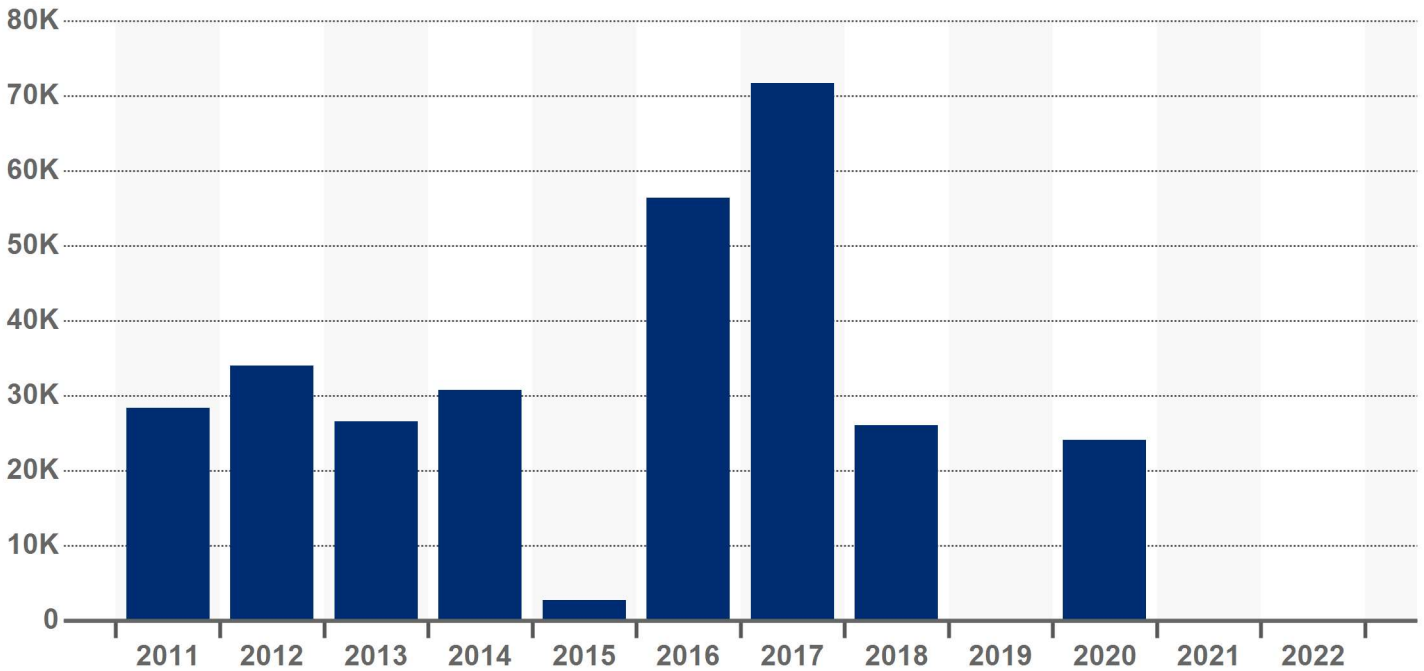
## PROJECTED DELIVERIES IN SQUARE FEET (5 Mile Radius)



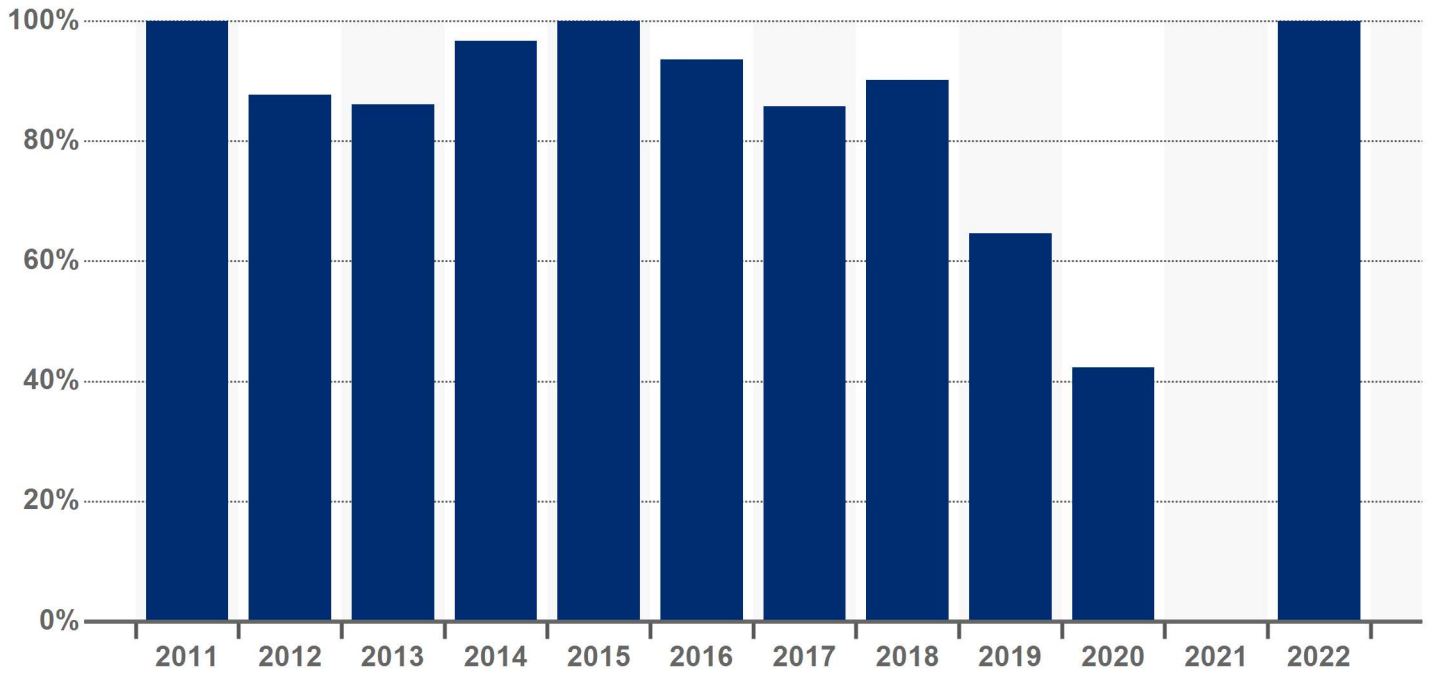
## DELIVERIES IN SQUARE FEET (5 Mile Radius)



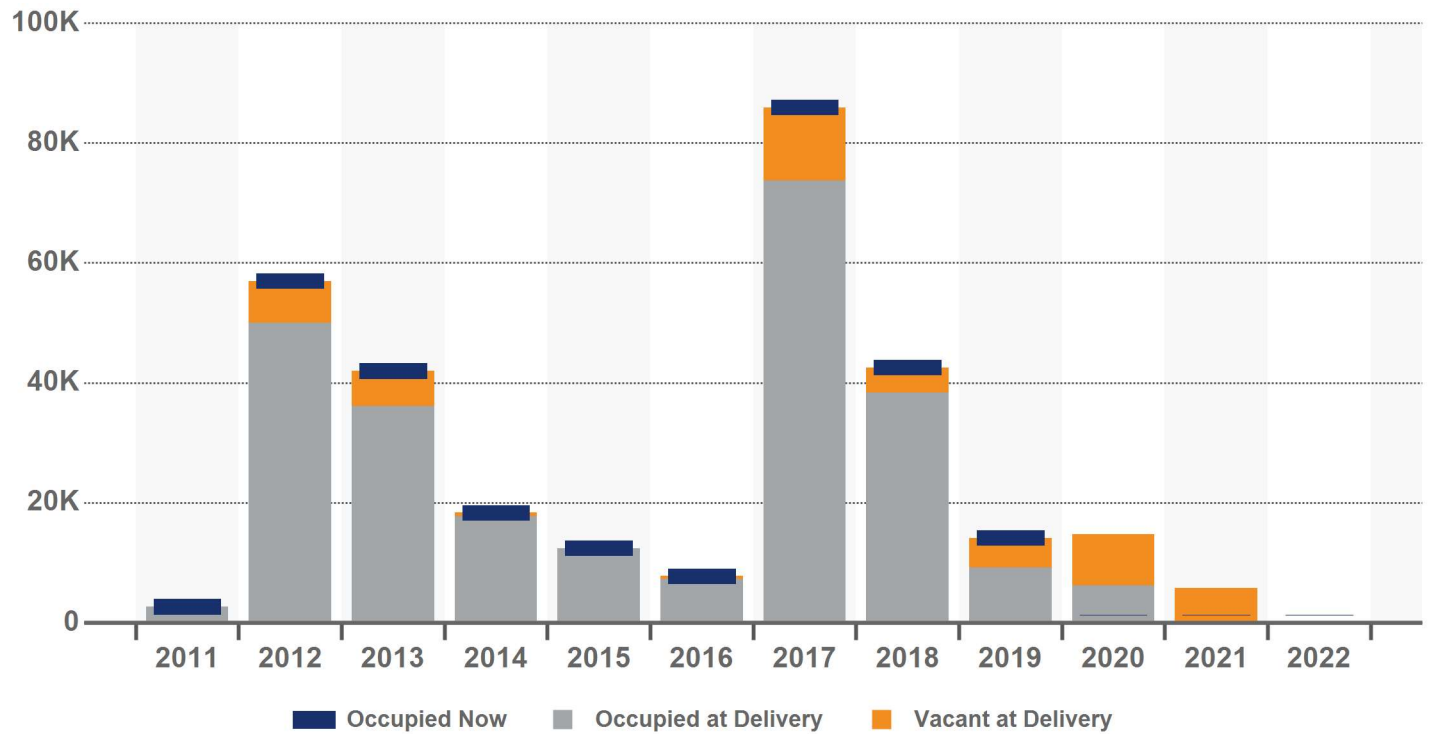
## STARTS IN SQUARE FEET (5 Mile Radius)



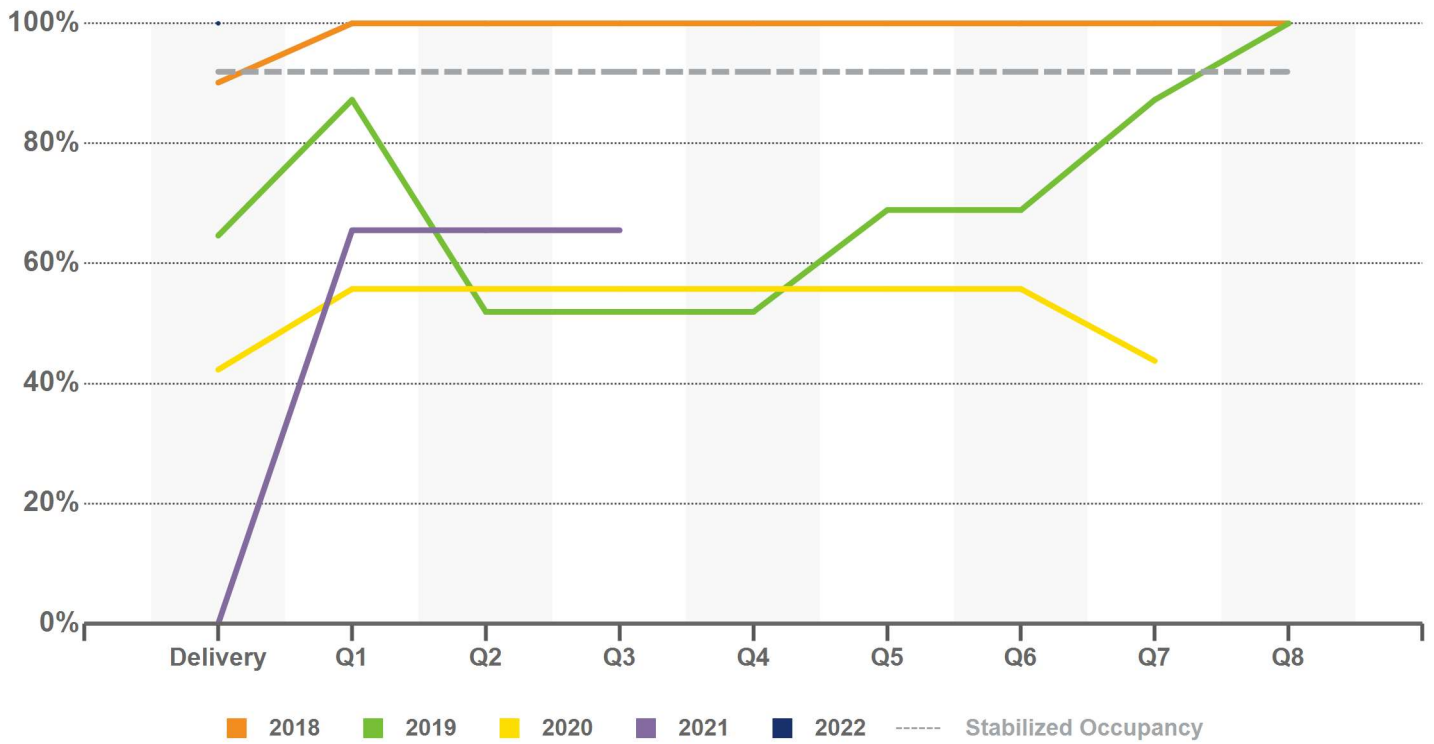
PERCENT OCCUPIED AT DELIVERY (5 Mile Radius)



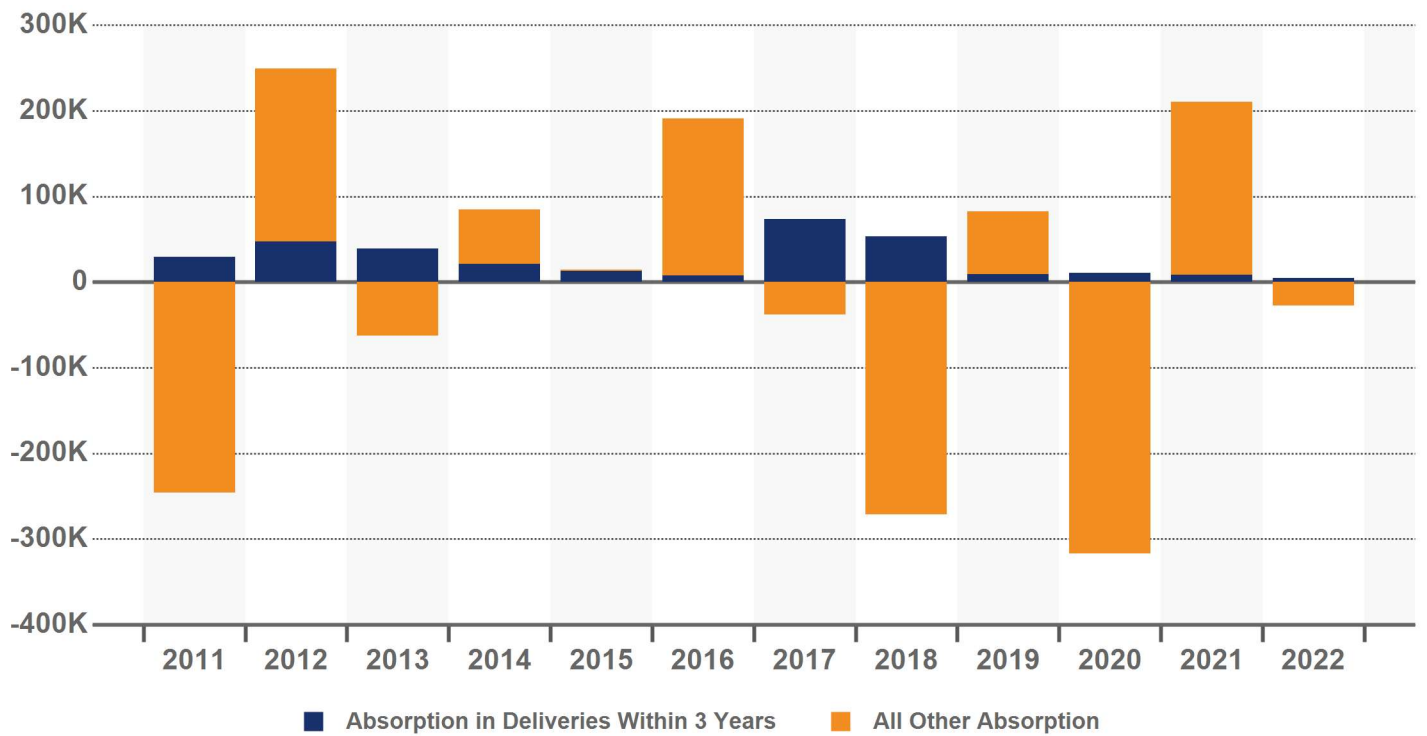
DELIVERIES AND OCCUPANCY IN SQUARE FEET (5 Mile Radius)



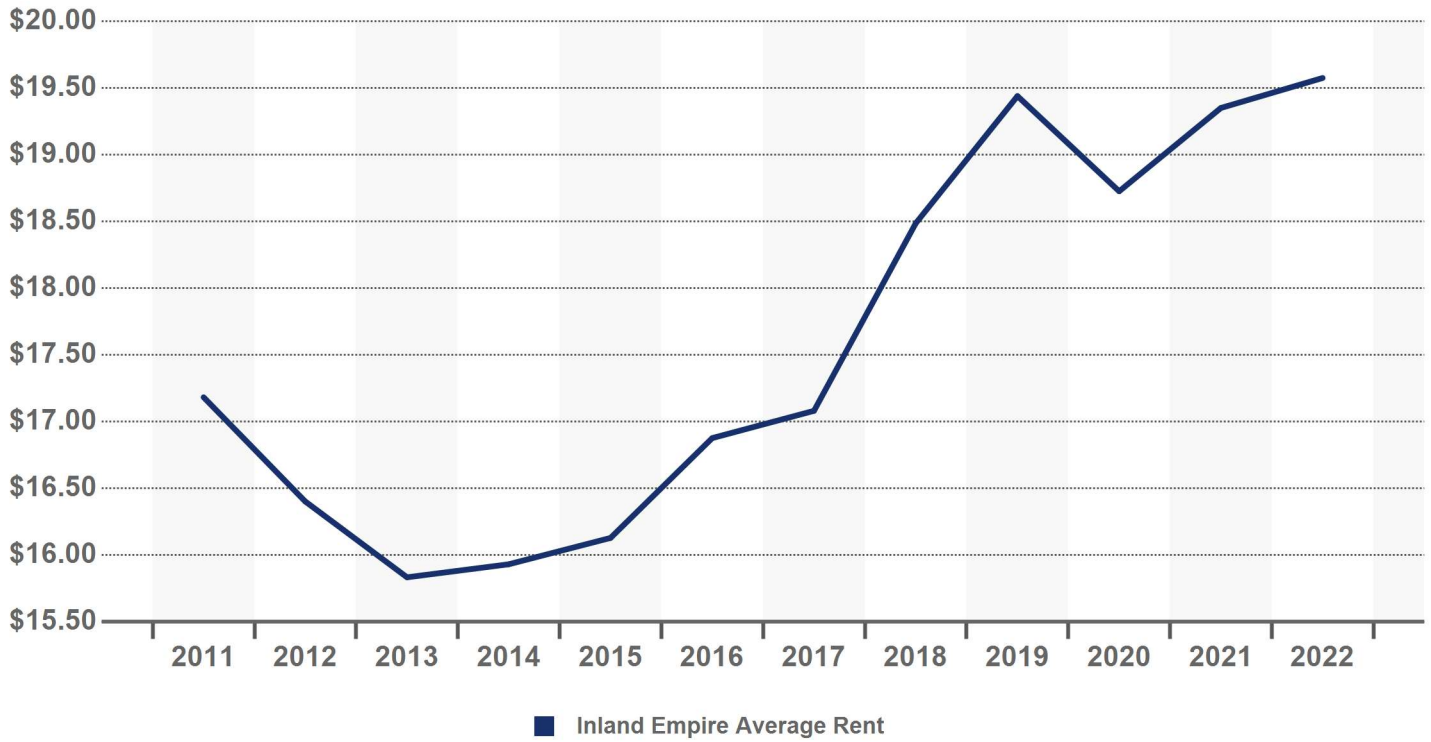
## NEW CONSTRUCTION OCCUPANCY AFTER DELIVERY BY YEAR BUILT (5 Mile Radius)



## NET ABSORPTION IN SQUARE FEET (5 Mile Radius)



## NNN ASKING RENT PER SQUARE FOOT (5 Mile Radius)



# Completed Construction Past 12 Months

202-216 E Highland Ave

Properties

Square Feet

Percent Leased

NNN Asking Rent Per SF

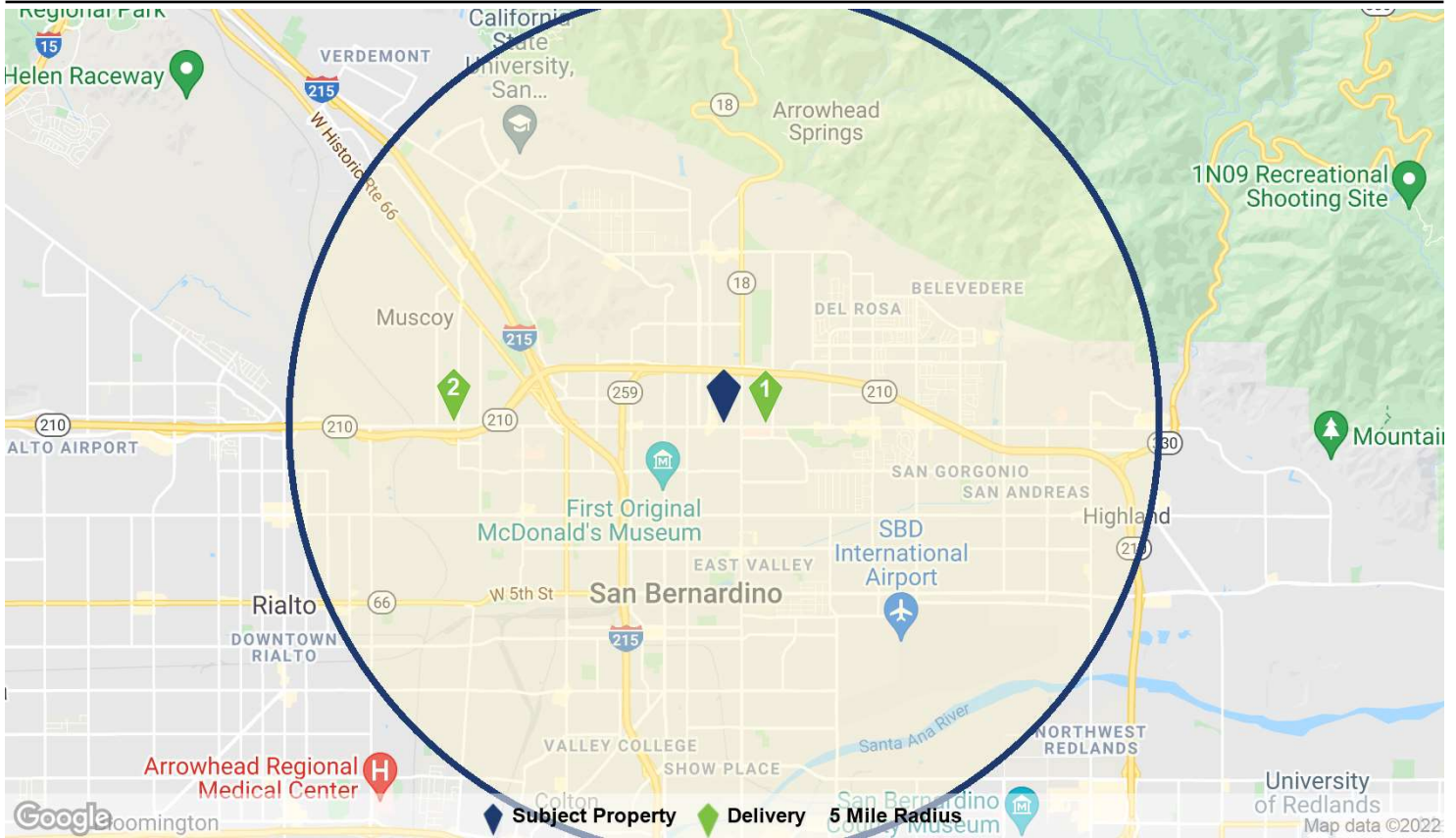
**2**

**10,800**

**81.5%**

**\$27.91**

## COMPLETED CONSTRUCTION PAST 12 MONTHS





## CONSTRUCTION SUMMARY STATISTICS

	Low	Average	Median	High
GLA	5,000	5,400	5,400	5,800
Stories	1	1	1	1
Typical Floor SF	5,000	5,400	5,400	5,800
Leases Signed	-	-	-	-
Percent Leased	65.5%	81.5%	82.8%	100%
NNN Asking Rent Per SF	\$22.00	\$27.91	\$27.50	\$33.00
Star Rating	★★★★☆	★★★★★ 3.0	★★★★☆	★★★★★



# Completed Construction Past 12 Months

202-216 E Highland Ave

Property Name/Address	Rating	GLA	Stories	Complete	Leased	Developer/Owner
 580 E Highland Ave	★ ★ ★ ★ ★	5,000	1	Jan 2022	100%	- NTC Commercial Real Estate Gr...
 2122 W Highland Ave	★ ★ ★ ★ ★	5,800	1	Jun 2021	65.5%	- Hagop Kofdarali

# Deliveries Past 12 Months Property Details

202-216 E Highland Ave

## 1 580 E Highland Ave

★★★★★

Distance to Subject Property: 0.5 Miles



### PROPERTY

Type:	-	Land Acres:	<b>1.72 AC</b>
GLA:	<b>5,000 SF</b>	Building FAR:	<b>0.07</b>
Floors:	<b>1</b>	Construction:	-
Parking:	-		
Features:	-		
Frontage:	-		

### CONSTRUCTION

Start Date:	<b>Aug 2020</b>
Completion:	<b>Jan 2022</b>
Build Time:	<b>17 Months</b>
Time Since Delivery:	<b>0 Months</b>

### AVAILABILITY

Percent Leased:	<b>100%</b>
Square Feet	-
CoStar Est:	<b>\$20-24</b>



### CONTACTS

Developer:	-
Owner:	<b>NTC Commercial Real Estate Group</b>

## 2 2122 W Highland Ave

★★★★★

Distance to Subject Property: 3.1 Miles



### PROPERTY

Type:	<b>Service Station</b>	Land Acres:	<b>1.22 AC</b>
GLA:	<b>5,800 SF</b>	Building FAR:	<b>0.11</b>
Floors:	<b>1</b>	Construction:	-
Parking:	-		
Features:	-		
Frontage:	-		

### CONSTRUCTION

Start Date:	<b>Dec 2020</b>
Completion:	<b>Jun 2021</b>
Build Time:	<b>6 Months</b>
Time Since Delivery:	<b>7 Months</b>

### AVAILABILITY

Percent Leased:	<b>65.5%</b>
Square Feet	<b>2,000</b>
Asking Rent:	<b>\$33.00</b>



### CONTACTS

Developer:	-
Owner:	<b>Hagop Kofdarali</b>



# Under Construction Summary

202-216 E Highland Ave

Properties

1

Square Feet

5,117

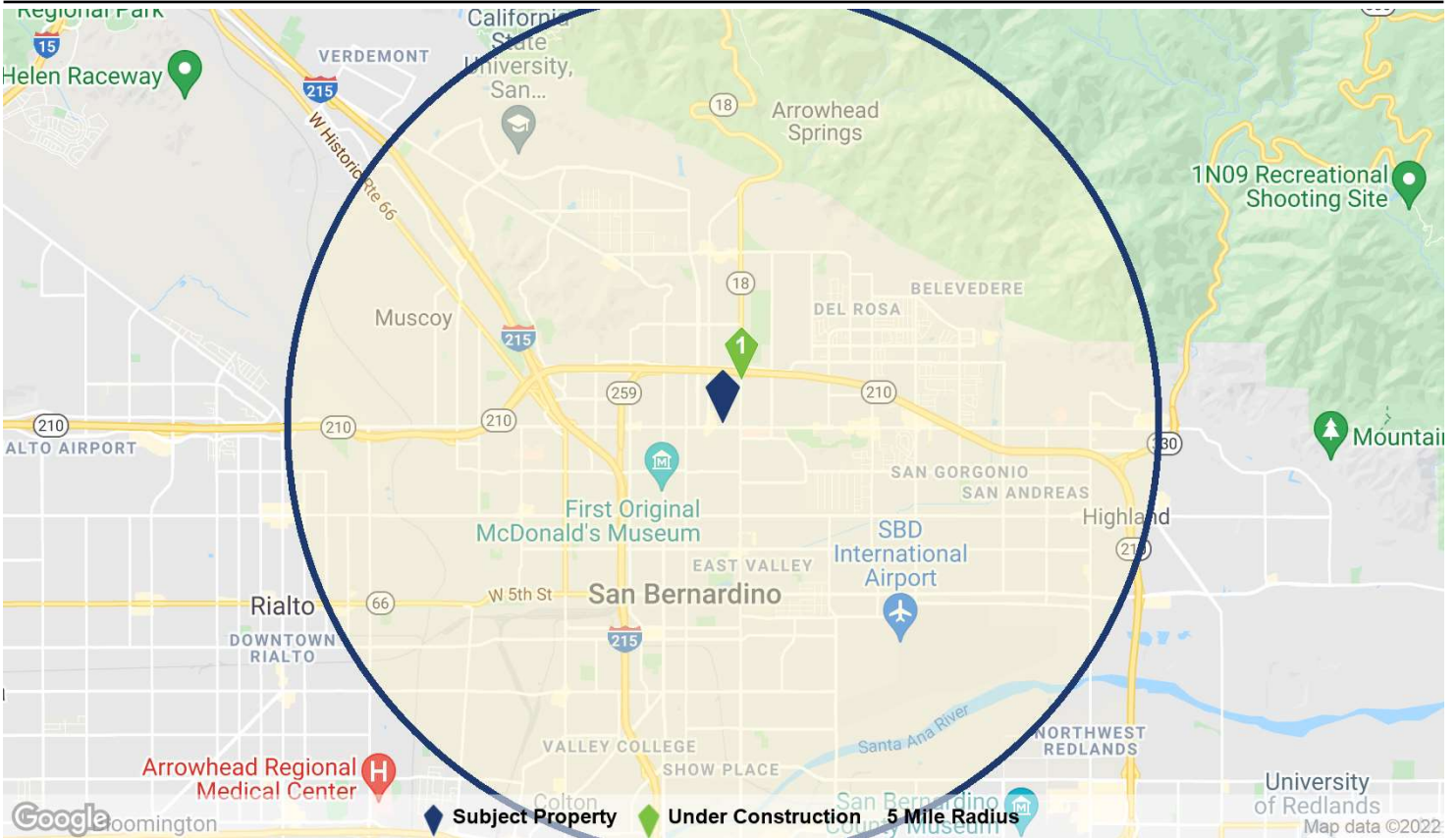
Percent of Inventory

0%

Released

29.4%

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION SUMMARY STATISTICS

	Low	Average	Median	High
Building SF	5,117	5,117	5,117	5,117
Stories	1	1	1	1
Typical Floor SF	5,117	5,117	5,117	5,117
Preleasing	29.4%	29.4%	29.4%	29.4%
Estimated Delivery Date	April 2022	April 2022	April 2022	April 2022
Months to Delivery	3	3	3	3
Construction Period in Months	21	21	21	21
Star Rating	★★★★★	★★★★★ 2.0	★★★★★	★★★★★



# Under Construction Property Details

202-216 E Highland Ave

**1** 2855-2895 Waterman Ave [↻](#)  
Distance to Subject Property: 0.5 Miles



## PROPERTY

Type:	<b>Freestanding</b>	Land Acres:	-
GLA:	<b>5,117 SF</b>	Building FAR:	-
Floors:	<b>1</b>	Construction:	-
Parking:	-		
Features:	<b>24 Hour Access</b>		
Frontage:	<b>Waterman Avenue (with 2 curb cuts)</b>		

## CONSTRUCTION

Start Date:	<b>Jul 2020</b>
Completion:	<b>Apr 2022</b>
Build Time:	<b>21 Months</b>
Time Since Delivery:	<b>3 Months</b>

## AVAILABILITY

Percent Leased:	<b>29.4%</b>
Square Feet:	<b>3,615</b>
Asking Rent:	<b>\$27.00 NNN</b>



## CONTACTS

Developer:	-
Owner:	-



## Sale Comps

# 202-216 E Highland Ave

9,825 SF Retail Freestanding

San Bernardino, California - San Bernardino Submarket

PREPARED BY

---



David Lara  
Director



Sale Comparables

**13**

Avg. Cap Rate

**5.9%**

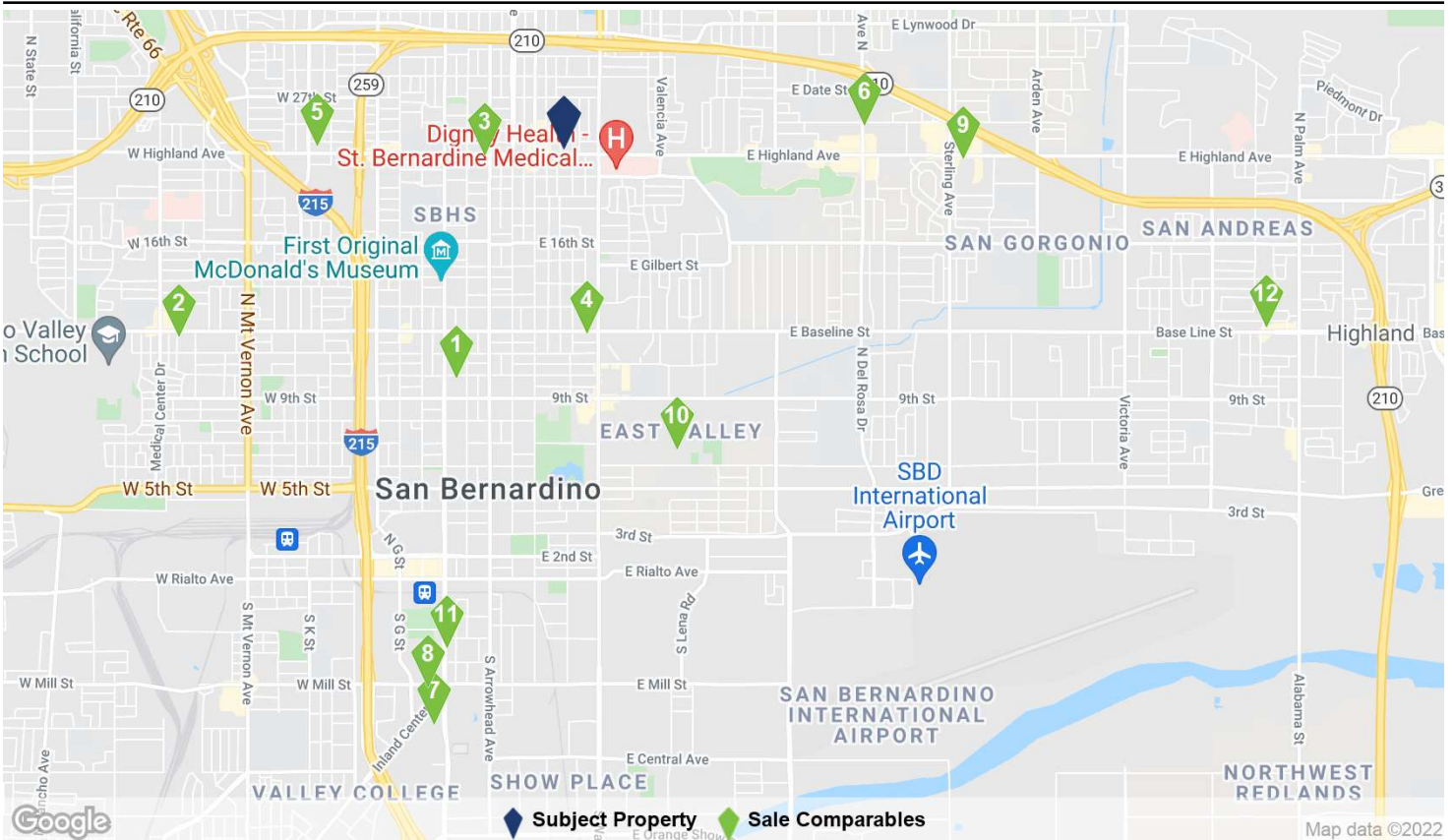
Avg. Price/SF

**\$216**

Avg. Vacancy At Sale

**0%**

## SALE COMPARABLES LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$800,000	\$1,914,085	\$1,450,000	\$4,650,000
Price/SF	\$104	\$216	\$158	\$919
Cap Rate	4.7%	5.9%	5.7%	7.5%
Time Since Sale in Months	1.8	7.1	6.6	17.5
Property Attributes	Low	Average	Median	High
Building SF	5,058	8,855	8,121	15,000
Stories	1	1	1	2
Typical Floor SF	2,898	8,034	8,121	15,000
Vacancy Rate At Sale	0%	0%	0%	0%
Year Built	1951	1984	1980	2020
Star Rating	★★★★★	★★★★★ 2.4	★★★★★	★★★★★



# Investment Trends

202-216 E Highland Ave

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 431 W 10th St	★★★★★	1951	6,375	0%	12/1/2021	\$800,000	\$125	-
2 1557 W Base Line St	★★★★★	1969	10,052	0%	11/19/2021	\$1,050,000	\$104	-
3 Chase Bank 315 W Highland Ave	★★★★★	1974	7,784	0%	10/26/2021	\$2,960,000	\$380	4.7%
4 279-297 E Base Line St	★★★★★	1980	10,709	0%	10/12/2021	\$1,400,000	\$131	-
5 1054 W Highland Ave	★★★★★	2013	9,180	0%	7/30/2021	\$1,450,000	\$158	-
6 2393 Del Rosa Ave	★★★★★	1989	5,795	0%	7/13/2021	\$875,000	\$151	6.3%
7 650 S E St	★★★★★	1988	11,083	0%	7/8/2021	\$1,480,000	\$134	7.5%
8 Autozone 566 Inland Center Dr	★★★★★	1986	10,500	0%	6/28/2021	\$2,330,000	\$222	5.2%
9 2067-2071 E Highland Ave	★★★★★	2020	5,058	0%	6/10/2021	\$4,650,000	\$919	5.1%
10 24450 6th St	★★★★★	1975	7,680	0%	5/24/2021	\$1,300,000	\$169	-
3 Chase Bank 315 W Highland Ave	★★★★★	1974	7,784	0%	3/31/2021	\$2,458,105	\$316	-
11 333 S E St	★★★★★	1968	15,000	0%	12/18/2020	\$2,900,000	\$193	-
12 27194 Baseline St	★★★★★	2006	8,121	0%	8/12/2020	\$1,230,000	\$151	6.4%



## INLAND EMPIRE INVESTMENT TRENDS

Over the past 12 months, sales volume was highest in the Coachella Valley, San Bernardino, and South Riverside submarkets. Sales volume dropped off at the onset of the pandemic; annual sales volume fell below \$1 billion for the first time since 2013 last year. The largest change is a decline by institutional investors while smaller properties are trading at a fairly active clip between private investors.

Larger transactions picked up in the latter half of 2021. In October, Donahue Schriber Realty Group sold Countryside Marketplace to a private investment firm based in Chino. The open-air shopping center was fully leased and anchored by Super Target, Lowe's, Kohl's, Best Buy, T.J. Maxx, HomeGoods, Michaels, Burlington, Staples, Petco, and Ulta Beauty. The center's 722,000 SF is spread across 15 properties and is 95% leased to national and regional tenants. It was built in 2007.

Another shopping center, Ontario Gateway Center, closed escrow in September for \$40.5 million, or \$160/SF. The five-property portfolio was acquired by JH Real Estate Development fully leased. It's a 245,000-SF retail center and the acquisition included an undeveloped parcel.

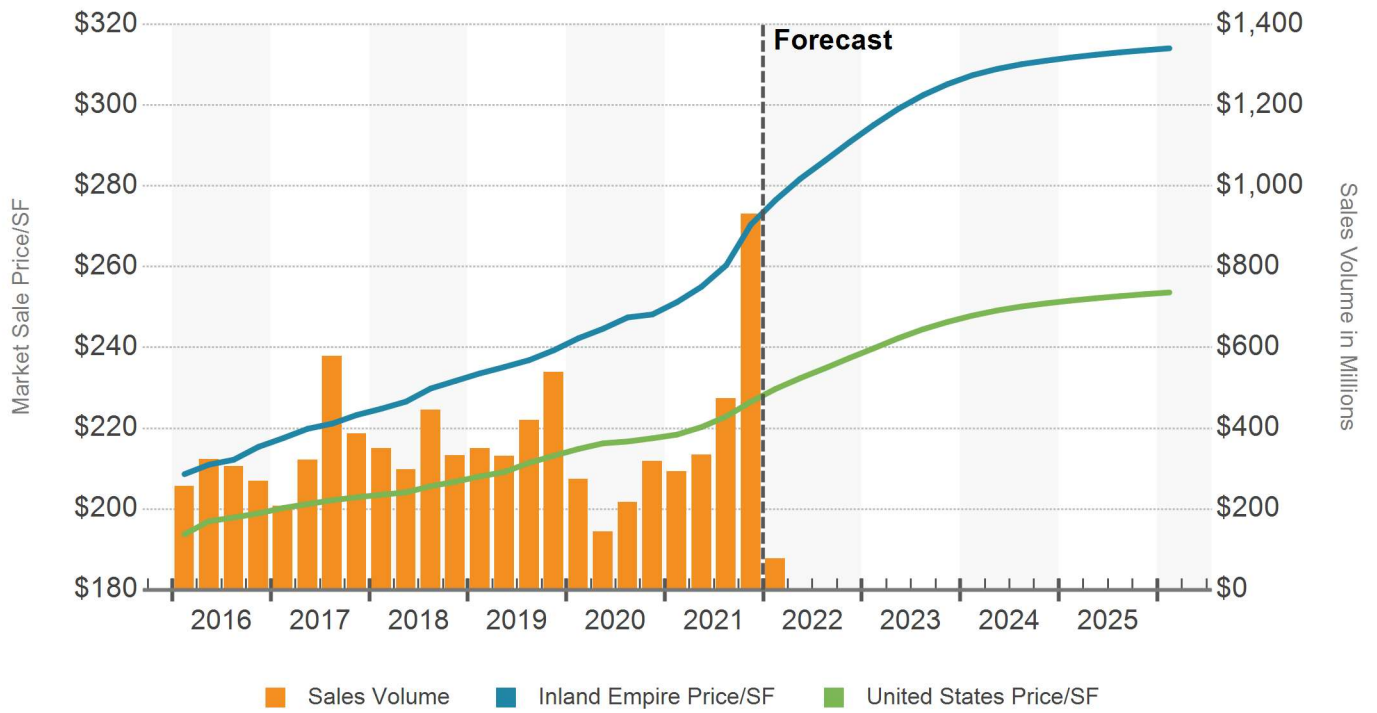
In November, Blackstone Group acquired the Citrus

Motors dealership property at 1350-1375 S Woodruff Way in Ontario. The 16 acre site traded for \$75.2 million.

Triple net leased assets have been coveted by investors. In August, a 24-asset portfolio of Family Dollar stores sold for \$55.9 million as triple net leased properties. Of the 24 assets, 15 were located in California and the remainder were in Florida, Alabama, and Georgia. Inland Empire locations include stores in Riverside, Lake Elsinore, Indio, Cathedral City, Coachella, and San Jacinto.

The market cap rate of 6.0% still holds a wide gap relative to those in Southern California's coastal markets, and it's not uncommon when properties trade at a cap rate over 7%. The area has a higher propensity for larger big-box stores. About 25% of its 198 million SF of total inventory is in properties 100,000 SF or greater. Some of these properties trade to developers who opt to convert them to industrial uses. Many categories such as furniture and outdoor sporting goods are able to secure large showrooms that allow for large product displays. Yet the Inland Empire also offers many lower-risk investment options, and investors have demonstrated greater interest in low cap rate deals since mid-March 2020.

## SALES VOLUME & MARKET SALE PRICE PER SF



## SAN BERNARDINO INVESTMENT TRENDS

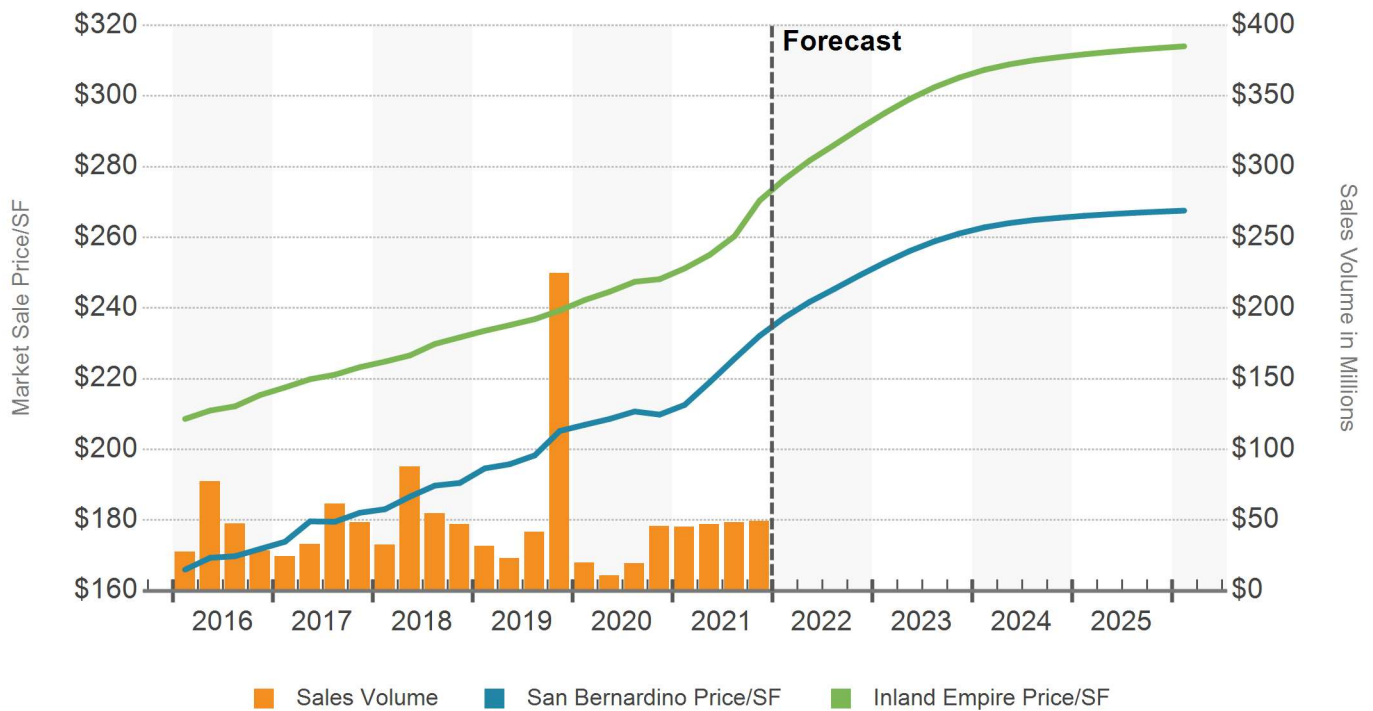
Transaction activity was bound to slow in 2020 and 2021, especially compared with 2019 when sales peaked as one of the newest shopping centers in the submarket sold. The Renaissance Marketplace sold in October 2019 to a private investor who paid \$71.7 million (\$255/SF) for five buildings in the shopping center with 281,300 SF. The owner, Lewis Management, subsequently listed and sold two of the multi-tenant buildings at 1155 and 1165 Renaissance Parkway to a private investor in September 2021 for \$10.3 million, or \$683/SF. The properties totaled 15,120 SF and were occupied by quick service restaurants.

Large sales are rare; aside from that large transaction, quarterly sales volume has not surpassed \$50 million in the last three years. However, sales have been consistent in the \$25 million to \$50 million range over the past five quarters.

Triple net sales for single-tenant properties have bolstered sales recently, especially for new construction. The Raising Cane's restaurant at 1857 S Tippecanoe Ave. commanded \$8.2 million for the triple net leased property. Raising Cane's had 11 years remaining on its lease with periodic rent increases and options. The property traded for \$2,006/SF at a 4.6% cap rate, which was the highest price point ever for a Raising Cane's occupied property. The site was completed in 2017 and sold by developer Red Mountain Group.

Owner-users and private investors account for more than 90% of transactions in the submarket, a trend that has held steady over the past several years. The market price in San Bernardino is \$230/SF. Cap rates tend to be slightly lower in the submarket compared to the Inland Empire, as the market cap rate here is 5.9% versus the market's 6.0%.

## SALES VOLUME & MARKET SALE PRICE PER SF





# Sale Comp Details

202-216 E Highland Ave

1 **431 W 10th St** ↻



Distance to Subject Property: 1.4 Miles



### SALE

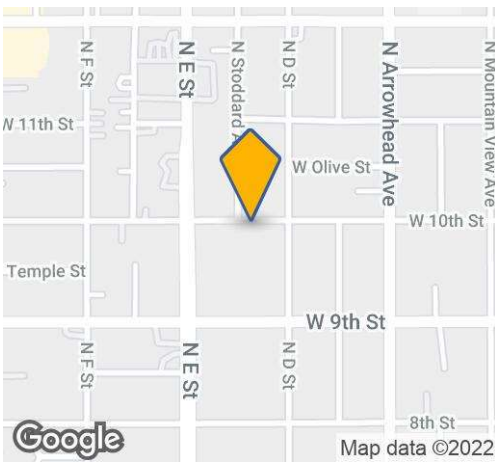
Sale Type:	<b>Owner User</b>
Sale Date:	<b>12/1/2021</b>
Sale Price:	<b>\$800,000</b>
Price/SF:	<b>\$125</b>
Cap Rate:	-

### OWNER:

Buyer:	<b>Sherry Yan Xu</b>
Seller:	<b>Linh Troung, She...</b>
Buyer Broker:	-
Listing Broker:	-

### SALE TERMS

Sale Conditions:	-
Financing:	<b>1st Mortgage</b>



### PROPERTY

Type:	<b>Auto Repair</b>	Land Acres:	<b>0.34 AC</b>
Sale Vacancy:	<b>0%</b>	Construction:	<b>Masonry</b>
Tenancy:	<b>Single</b>	Yr Built/Renov:	<b>1951</b>
GLA:	<b>6,375 SF</b>	Building FAR:	<b>0.43</b>
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	<b>8 free Surface Spaces are available; Ratio of 3.60/1000 SF</b>		
Features:	-		
Frontage:	<b>95' on 10th</b>		
For Sale:	<b>Not For Sale</b>		
Location Score:	<b>Good Location (69)</b>		
Walk Score®:	<b>Very Walkable (75)</b>		
Transit Score®:	<b>Some Transit (43)</b>		

### SALE NOTES

This is the sale of a 6,375 square foot automotive repair type retail building. All information is consistent with public record.

# Sale Comp Details

202-216 E Highland Ave

## 2 1557 W Base Line St



Distance to Subject Property: 2.4 Miles



### SALE

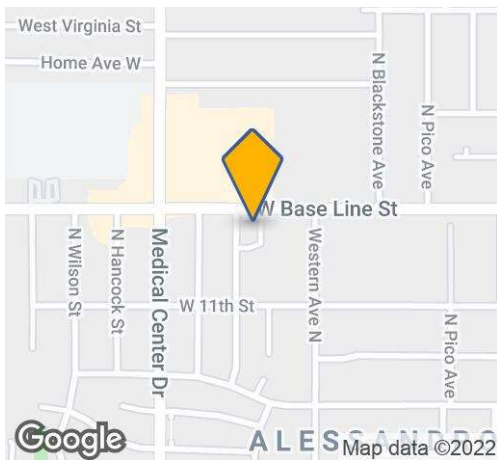
Sale Type:	<b>Investment</b>
Sale Date:	<b>11/19/2021</b>
Sale Price:	<b>\$1,050,000</b>
Price/SF:	<b>\$104</b>
Cap Rate:	-

### OWNER:

Buyer:	<b>Candelaria Torre...</b>
Seller:	<b>Sam Lamonica</b>
Buyer Broker:	<b>MGR Real Estate...</b>
Listing Broker:	<b>MGR Real Estate...</b>

### SALE TERMS

Sale Conditions:	-
Financing:	<b>1st Mortgage</b>



### PROPERTY

Type:	<b>Funeral Home</b>	Land Acres:	<b>1.27 AC</b>
Sale Vacancy:	<b>0%</b>	Construction:	-
Tenancy:	-	Yr Built/Renov:	<b>1969</b>
GLA:	<b>10,052 SF</b>	Building FAR:	<b>0.18</b>
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	<b>15 Surface Spaces are available; Ratio of 1.49/1000 SF</b>		
Features:	-		
Frontage:	-		
For Sale:	<b>Not For Sale</b>		
Location Score:	<b>Good Location (59)</b>		
Walk Score®:	<b>Very Walkable (71)</b>		
Transit Score®:	<b>Some Transit (33)</b>		

### SALE NOTES

The 10,052 SqFt Class C general retail property located at 1557 W Base Line St. San Bernardino, CA was sold. The property was sold for \$1,050,000 or \$104.46 per SqFt. All parties involved were unable to be reached or unable to provide any information. All information is based on public record documentation.

# Sale Comp Details

202-216 E Highland Ave

## 3 315 W Highland Ave - Chase Bank



Distance to Subject Property: 0.5 Miles



### SALE

Sale Type:	<b>Investment</b>
Sale Date:	<b>10/26/2021</b>
Sale Price:	<b>\$2,960,000</b>
Price/SF:	<b>\$380</b>
Cap Rate:	<b>4.7%</b>

### OWNER:

Buyer:	<b>Touraj &amp; Sima Mi...</b>
Seller:	<b>The Landes Group</b>
Buyer Broker:	-
Listing Broker:	<b>The Landes Grou...</b>

### SALE TERMS

Sale Conditions:	<b>Investment Triple Net</b>
Financing:	<b>1st Mortgage</b>



### PROPERTY

Type:	<b>Bank</b>	Land Acres:	<b>0.49 AC</b>
Sale Vacancy:	<b>0%</b>	Construction:	-
Tenancy:	<b>Single</b>	Yr Built/Renov:	<b>1974</b>
GLA:	<b>7,784 SF</b>	Building FAR:	<b>0.36</b>
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	<b>40 free Surface Spaces are available; Ratio of 5.14/1000 SF</b>		
Features:	<b>Bus Line, Pylon Sign, Signage, Signalized Intersection</b>		
Frontage:	<b>145' on W Highland Ave (with 1 curb cut)</b>		
For Sale:	<b>Not For Sale</b>		
Location Score:	<b>Best Location (99)</b>		
Walk Score®:	<b>Very Walkable (85)</b>		
Transit Score®:	<b>Some Transit (39)</b>		

### SALE NOTES

The parties involved were not at liberty to disclose any of the vital data or were unable to be contacted. All information is consistent with recorded documents and county assessor records. Inevitably, CoStar was unable to determine the motivation for the transaction. Per the sellers broker's marketing material the tenant is currently in their third 5-year option with over 4 years remaining. Following the 3rd option there are four, 5-year option periods remaining. And the tenant is take care of all maintenance and repairs to the property. Based on the marketing material the published NOI was \$140,112, which would calculate a cap rate of 4.73% for this transaction.

### LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Chase Bank	Bank	4,361	Yes	Jul 2009	-



# Sale Comp Details

202-216 E Highland Ave

4 **279-297 E Base Line St** ↻



Distance to Subject Property: 1.1 Miles



### SALE

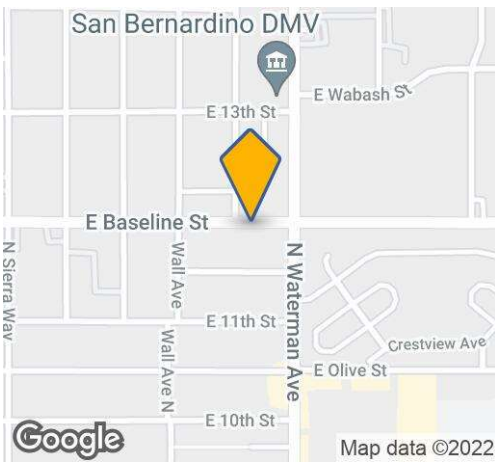
Sale Type:	<b>Investment</b>
Sale Date:	<b>10/12/2021</b>
Sale Price:	<b>\$1,400,000</b>
Price/SF:	<b>\$131</b>
Cap Rate:	-

### OWNER:

Buyer:	<b>Shade Awad</b>
Seller:	<b>Jeanne C Liu</b>
Buyer Broker:	-
Listing Broker:	<b>Marcus &amp; Millich...</b>

### SALE TERMS

Sale Conditions:	<b>Distress Sale</b>
Financing:	<b>1st Mortgage: Hanmi Bank</b>



### PROPERTY

Type:	<b>Strip Center</b>	Land Acres:	<b>0.45 AC</b>
Sale Vacancy:	<b>0%</b>	Construction:	<b>Wood Frame</b>
Tenancy:	<b>Multi</b>	Yr Built/Renov:	<b>1980</b>
GLA:	<b>10,709 SF</b>	Building FAR:	<b>0.55</b>
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	<b>18 free Surface Spaces are available; Ratio of 1.82/1000 SF</b>		
Features:	<b>Pylon Sign</b>		
Frontage:	<b>203' on E Base Line St (with 1 curb cut)</b>		
For Sale:	<b>Not For Sale</b>		
Location Score:	<b>Below National Avg (31)</b>		
Walk Score®:	<b>Very Walkable (81)</b>		
Transit Score®:	<b>Some Transit (37)</b>		

### SALE NOTES

This is the sale of a 10,709 square foot shopping center in San Bernardino. The buyer reported that this was a distress sale, which resulted in a lower than usual sale price.

### LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Liberty Tax	Acctg/Tax Prep	1,000	Yes	Aug 2009	-
Omar Wireless	-	800	No	Feb 2017	-
Adriana's Insurance	Insurance	500	No	Sep 2010	-
Macho's Barber Shop	-	500	No	Oct 2010	-



# Sale Comp Details

202-216 E Highland Ave

5 **1054 W Highland Ave** ↻



Distance to Subject Property: 1.4 Miles



## SALE

Sale Type:	<b>Investment</b>
Sale Date:	<b>7/30/2021</b>
Sale Price:	<b>\$1,450,000</b>
Price/SF:	<b>\$158</b>
Cap Rate:	-

## OWNER:

Buyer:	<b>Aaron Mishael</b>
Seller:	<b>Daniel &amp; Rebecca...</b>
Buyer Broker:	<b>Treelane Realty -...</b>
Listing Broker:	<b>Treelane Realty -...</b>

## SALE TERMS

Sale Conditions:	<b>High Vacancy Property</b>
Financing:	<b>1st Mortgage</b>

## PROPERTY

Type:	<b>Freestanding</b>	Land Acres:	<b>0.91 AC</b>
Sale Vacancy:	<b>0%</b>	Construction:	-
Tenancy:	<b>Single</b>	Yr Built/Renov:	<b>2013</b>
GLA:	<b>9,180 SF</b>	Building FAR:	<b>0.23</b>
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	<b>48 Surface Spaces are available; Ratio of 5.23/1000 SF</b>		
Features:	-		
Frontage:	<b>150' on W Highland Ave</b>		
For Sale:	<b>Not For Sale</b>		
Location Score:	<b>Excellent Location (77)</b>		
Walk Score®:	<b>Very Walkable (72)</b>		
Transit Score®:	<b>Some Transit (35)</b>		



## SALE NOTES

The sale consists of a 9,180 square foot single tenant retail building that sold for \$1,450,000 or \$157 per square foot.

# Sale Comp Details

202-216 E Highland Ave

6

**2393 Del Rosa Ave**



Distance to Subject Property: 1.7 Miles



### SALE

Sale Type:	<b>Investment</b>
Sale Date:	<b>7/13/2021</b>
Sale Price:	<b>\$875,000</b>
Price/SF:	<b>\$151</b>
Cap Rate:	<b>6.3%</b>

### OWNER:

Buyer:	<b>Jason Hak &amp; Chri...</b>
Seller:	<b>Bob Stephenson</b>
Buyer Broker:	-
Listing Broker:	<b>Inland Empire Co...</b>

### SALE TERMS

Sale Conditions:	-
Financing:	-



### PROPERTY

Type:	<b>Freestanding</b>	Land Acres:	<b>0.33 AC</b>
Sale Vacancy:	<b>0%</b>	Construction:	<b>Wood Frame</b>
Tenancy:	<b>Multi</b>	Yr Built/Renov:	<b>1989</b>
GLA:	<b>5,795 SF</b>	Building FAR:	<b>0.40</b>
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	<b>16 free Surface Spaces are available; Ratio of 2.76/1000 SF</b>		
Features:	<b>24 Hour Access, Atrium, Bus Line, Corner Lot, Dedicated Turn Lane,...</b>		
Frontage:	<b>94' on Del Rosa Avenue N, 157' on East Pumalo Street (with 2 curb c...</b>		
For Sale:	<b>Not For Sale</b>		
Location Score:	<b>Good Location (55)</b>		
Walk Score®:	<b>Very Walkable (76)</b>		
Transit Score®:	<b>Some Transit (37)</b>		

### SALE NOTES

The free-standing retail strip center located at 2393 Del Rosa Avenue North, San Bernardino was sold in an investment transaction. The 4unit property was sold for \$875,000.

### LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Stephenson's Flowers	-	3,400	No	May 2010	-
Hair Sayz It All	Salon/Barber/Spa	1,200	No	Jul 2016	-
Surplus Geeks, LLC	-	1,100	No	Apr 2021	-



# Sale Comp Details

202-216 E Highland Ave

**7** 650 S E St 

★★★★★

Distance to Subject Property: 3.4 Miles



### SALE

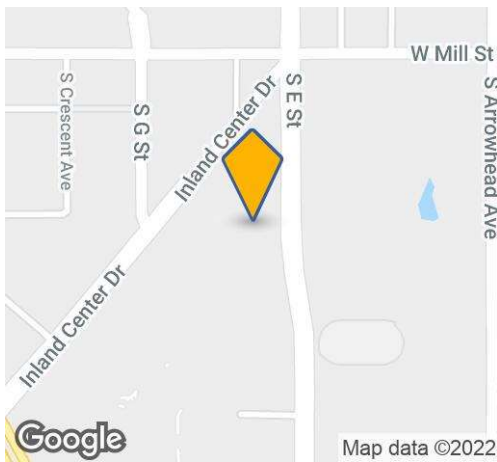
Sale Type:	<b>Investment</b>
Sale Date:	<b>7/8/2021</b>
Sale Price:	<b>\$1,480,000</b>
Price/SF:	<b>\$134</b>
Cap Rate:	<b>7.5%</b>

### OWNER:

Buyer:	<b>Grace Huang</b>
Seller:	<b>Wong/Xu Family...</b>
Buyer Broker:	<b>Meiguo Realty Gr...</b>
Listing Broker:	<b>Meiguo Realty Gr...</b>

### SALE TERMS

Sale Conditions:	-
Financing:	<b>1st Mortgage: Tri Counties Bank</b>



### PROPERTY

Type:	<b>Neighborhood Center</b>	Land Acres:	<b>0.71 AC</b>
Sale Vacancy:	<b>0%</b>	Construction:	<b>Wood Frame</b>
Tenancy:	<b>Multi</b>	Yr Built/Renov:	<b>1988</b>
GLA:	<b>11,083 SF</b>	Building FAR:	<b>0.36</b>
Anchor GLA:	-	Total Expenses:	<b>\$3.48/SF (2020)</b>
Anchor Tenant:	-		
Parking:	<b>60 free Surface Spaces are available; Ratio of 5.41/1000 SF</b>		
Features:	<b>Pylon Sign, Signage</b>		
Frontage:	<b>240' on E</b>		
For Sale:	<b>Not For Sale</b>		
Location Score:	<b>Below National Avg (6)</b>		
Walk Score®:	<b>Car-Dependent (38)</b>		
Transit Score®:	<b>Some Transit (43)</b>		

### SALE NOTES

This 11,083 square foot retail building recently sold in San Bernardino, California. The property sold for \$1,480,000. The buyer and seller were unable to be reached to provide additional information to the comparable.

### LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
WRC Realty	-	3,000	No	Apr 2013	-
E Street Medical	-	2,141	No	Feb 2018	-
Elanas Insurance & Taxes	Insurance	500	No	Aug 2009	-
Sunny Day Spa	Salon/Barber/Spa	500	No	Jan 2013	-
Bordeaux Hoa, Inc.	-	500	No	Mar 2015	-

# Sale Comp Details

202-216 E Highland Ave

## 8 566 Inland Center Dr - Autozone



Distance to Subject Property: 3.2 Miles



### SALE

Sale Type:	<b>Investment</b>
Sale Date:	<b>6/28/2021</b>
Sale Price:	<b>\$2,330,000</b>
Price/SF:	<b>\$222</b>
Cap Rate:	<b>5.2%</b>

### OWNER:

Buyer:	<b>Layn H Smith</b>
Seller:	<b>Chi-chung P Che...</b>
Buyer Broker:	<b>Lee &amp; Associates...</b>
Listing Broker:	<b>Lee &amp; Associates...</b>

### SALE TERMS

Sale Conditions:	<b>Investment Triple Net</b>
Financing:	-



### PROPERTY

Type:	<b>Freestanding</b>	Land Acres:	<b>0.66 AC</b>
Sale Vacancy:	<b>0%</b>	Construction:	-
Tenancy:	<b>Single</b>	Yr Built/Renov:	<b>1986</b>
GLA:	<b>10,500 SF</b>	Building FAR:	<b>0.37</b>
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	<b>40 free Surface Spaces are available; Ratio of 3.81/1000 SF</b>		
Features:	<b>Air Conditioning, Bus Line, Pylon Sign, Security System, Storage Sp...</b>		
Frontage:	<b>218' on Inland Center (with 1 curb cut)</b>		
For Sale:	<b>Not For Sale</b>		
Location Score:	<b>Below National Avg (5)</b>		
Walk Score®:	<b>Somewhat Walkable (56)</b>		
Transit Score®:	<b>Some Transit (49)</b>		

### SALE NOTES

The property sold for \$2,330,000. The property was marketed as a leased NNN investment asset showing an NOI of \$120,000 making for a 5.15 % cap rate. The property is leased to an Autozone location on a corporate lease. Autozone has operated at the location for 14 years. The lease expires November 30,2025 and has renewal options: Three 5-year options at 10% every 5 years.

### LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
AutoZone	Automotive	10,500	Yes	May 2007	Nov 2025



# Sale Comp Details

202-216 E Highland Ave

## 9 2067-2071 E Highland Ave



Distance to Subject Property: 2.3 Miles



### SALE

Sale Type:	<b>Investment</b>
Sale Date:	<b>6/10/2021</b>
Sale Price:	<b>\$4,650,000</b>
Price/SF:	<b>\$919</b>
Cap Rate:	<b>5.1%</b>

### OWNER:

Buyer:	<b>Chang Kyu &amp; Ki...</b>
Seller:	<b>Sage Investco</b>
Buyer Broker:	<b>Hope YS Kim, Br...</b>
Listing Broker:	<b>Progressive Real...</b>

### SALE TERMS

Sale Conditions:	<b>1031 Exchange</b>
Financing:	<b>1st Mortgage: US Metro Bank</b>



### PROPERTY

Type:	<b>Community Center</b>	Land Acres:	<b>0.44 AC</b>
Sale Vacancy:	<b>0%</b>	Construction:	<b>-</b>
Tenancy:	<b>Multi</b>	Yr Built/Renov:	<b>2020</b>
GLA:	<b>5,058 SF</b>	Building FAR:	<b>0.26</b>
Anchor GLA:	<b>-</b>	Total Expenses:	<b>-</b>
Anchor Tenant:	<b>-</b>		
Parking:	<b>Ratio of 0.00/1000 SF</b>		
Features:	<b>-</b>		
Frontage:	<b>-</b>		
For Sale:	<b>Not For Sale</b>		
Location Score:	<b>Excellent Location (75)</b>		
Walk Score®:	<b>Very Walkable (74)</b>		
Transit Score®:	<b>Some Transit (34)</b>		

### SALE NOTES

Per the listing broker the buyer and the seller utilized a 1031 tax exchange to complete this transaction. According to the listing broker the seller is a merchant developer executing its business plan of developing and selling. The selling entity consists of Sage Investco (46%), Pacific Riviera Properties (46%) and other individuals. At the time of closing the actual NOI and cap rate were \$239,172 and 5.14%, respectively, per the listing broker.

### LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Starbucks	Coffee	2,184	Yes	Apr 2020	Apr 2030
Lefty Cheesesteak & Hoagies	-	1,974	No	Aug 2020	Jul 2030
Cricket	Wireless Communications	900	Yes	May 2020	Apr 2025



# Sale Comp Details

202-216 E Highland Ave

10 **24450 6th St** ↻



Distance to Subject Property: 1.8 Miles



### SALE

Sale Type:	<b>Owner User</b>
Sale Date:	<b>5/24/2021</b>
Sale Price:	<b>\$1,300,000</b>
Price/SF:	<b>\$169</b>
Cap Rate:	-

### OWNER:

Buyer:	<b>Rodrigo H Perez...</b>
Seller:	<b>Steven J &amp;Theres...</b>
Buyer Broker:	<b>MGR Real Estate...</b>
Listing Broker:	<b>MGR Real Estate...</b>

### SALE TERMS

Sale Conditions:	-
Financing:	<b>1st Mortgage: Incrediblebank</b>



### PROPERTY

Type:	<b>Storefront</b>	Land Acres:	<b>2.28 AC</b>
Sale Vacancy:	<b>0%</b>	Construction:	<b>Wood Frame</b>
Tenancy:	<b>Single</b>	Yr Built/Renov:	<b>1975</b>
GLA:	<b>7,680 SF</b>	Building FAR:	<b>0.08</b>
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	-		
Features:	<b>Signage</b>		
Frontage:	<b>140' on E 6th St (with 1 curb cut)</b>		
For Sale:	<b>Not For Sale</b>		
Location Score:	<b>Best Location (95)</b>		
Walk Score®:	<b>Car-Dependent (39)</b>		
Transit Score®:	<b>Some Transit (33)</b>		

### SALE NOTES

A freestanding retail/office building located at 24450 6th Street in San Bernardino sold for \$1,300,000. The owner of a pallet supply business has purchased the 7,680 square foot asset which has extensive parking and street visibility. The seller and buyer's broker confirmed the purchase price and prior use as a grooming kennel but no other details were disclosed. Financing is with IncredibleBank located in Wausau, WI.

### LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
CEMBR Pallets Corporation	-	7,680	No	May 2021	-



# Sale Comp Details

202-216 E Highland Ave

## 3 315 W Highland Ave - Chase Bank



Distance to Subject Property: 0.5 Miles



### SALE

Sale Type:	<b>Investment</b>
Sale Date:	<b>3/31/2021</b>
Sale Price:	<b>\$2,458,105</b>
Price/SF:	<b>\$316</b>
Cap Rate:	-

### OWNER:

Buyer:	<b>The Landes Group</b>
Seller:	<b>J.P. Morgan Chas...</b>
Buyer Broker:	<b>Highland Partner...</b>
Listing Broker:	<b>CBRE - Austin W...</b>

### SALE TERMS

Sale Conditions:	<b>Investment Triple Net, Bulk/Portfolio Sale</b>
Financing:	<b>Unknown: Texas Exchange Bank</b>



### PROPERTY

Type:	<b>Bank</b>	Land Acres:	<b>0.49 AC</b>
Sale Vacancy:	<b>0%</b>	Construction:	-
Tenancy:	<b>Single</b>	Yr Built/Renov:	<b>1974</b>
GLA:	<b>7,784 SF</b>	Building FAR:	<b>0.36</b>
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	<b>40 free Surface Spaces are available; Ratio of 5.14/1000 SF</b>		
Features:	<b>Bus Line, Pylon Sign, Signage, Signalized Intersection</b>		
Frontage:	<b>145' on W Highland Ave (with 1 curb cut)</b>		
For Sale:	<b>Not For Sale</b>		
Location Score:	<b>Best Location (99)</b>		
Walk Score®:	<b>Very Walkable (85)</b>		
Transit Score®:	<b>Some Transit (39)</b>		

### SALE NOTES

On March 31, 2021 a portfolio of 11 retail properties totaling approximately 107,000 square feet was sold for \$39,500,000. \*CoStar is trying to identify the 11th asset since 225 N Tustun St. in Orange CA did not trade with the portfolio. All the properties were free standing Chase Bank locations within California. The portfolio sold subject to a new 5 year net lease renewal with JP Morgan Chase along with Four 5-Year Options to extend at Fair Market Value. The sellers appear to be JP Morgan Chase and MetLife. The institutional buyer was the Landes Group based in Dallas. "The real estate fundamentals of the deal were excellent, the portfolio provides a great opportunity to buy great corners, in great markets with an investment grade tenant. This portfolio provides stability within the short term and an opportunity to add value in the long term," said Chief Investment Officer Justin Grissen. \*CoStar Group is still gathering additional details regarding the transaction including attaining the deeds. Parties involved declined to comm...

### LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Chase Bank	Bank	4,361	Yes	Jul 2009	-



# Sale Comp Details

202-216 E Highland Ave

**11** 333 S E St [📍](#)

★★★★★

Distance to Subject Property: 2.9 Miles



### SALE

Sale Type:	<b>Investment</b>
Sale Date:	<b>12/18/2020</b>
Sale Price:	<b>\$2,900,000</b>
Price/SF:	<b>\$193</b>
Cap Rate:	-

### OWNER:

Buyer:	<b>Ronald L Tsu</b>
Seller:	<b>Dang Family Trust</b>
Buyer Broker:	-
Listing Broker:	-

### SALE TERMS

Sale Conditions:	-
Financing:	<b>Unknown: First Choice Bank</b>



### PROPERTY

Type:	<b>Freestanding</b>	Land Acres:	<b>0.99 AC</b>
Sale Vacancy:	<b>0%</b>	Construction:	<b>Masonry</b>
Tenancy:	<b>Single</b>	Yr Built/Renov:	<b>1968</b>
GLA:	<b>15,000 SF</b>	Building FAR:	<b>0.35</b>
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	<b>60 Surface Spaces are available; Ratio of 4.46/1000 SF</b>		
Features:	<b>Pylon Sign, Signage</b>		
Frontage:	<b>E (with 2 curb cuts)</b>		
For Sale:	<b>Not For Sale</b>		
Location Score:	<b>Below National Avg (3)</b>		
Walk Score®:	<b>Somewhat Walkable (55)</b>		
Transit Score®:	<b>Good Transit (53)</b>		

### SALE NOTES

The parties involved were not at liberty to disclose any of the vital data or were unable to be contacted. All information is consistent with recorded documents and county assessor records. Inevitably, CoStar was unable to determine the condition of the property, the motivation for the transaction, if there were any real estate brokers involved, the marketing & escrow timeframes, the amount of down payment, if any, the cap rate or income & expenses as well as any sale conditions at the time of the sale.

### LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Sm Seafood & Asian Market	-	15,000	No	Aug 2009	-

# Sale Comp Details

202-216 E Highland Ave

## 12 27194 Baseline St



Distance to Subject Property: 4.1 Miles



### SALE

Sale Type:	<b>Investment</b>
Sale Date:	<b>8/12/2020</b>
Sale Price:	<b>\$1,230,000</b>
Price/SF:	<b>\$151</b>
Cap Rate:	<b>6.4%</b>

### OWNER:

Buyer:	<b>Shan &amp; Fariba L...</b>
Seller:	<b>Unique Investors...</b>
Buyer Broker:	<b>Progressive Real...</b>
Listing Broker:	<b>Progressive Real...</b>

### SALE TERMS

Sale Conditions:	-
Financing:	-



### PROPERTY

Type:	<b>Freestanding</b>	Land Acres:	<b>0.85 AC</b>
Sale Vacancy:	<b>0%</b>	Construction:	<b>Masonry</b>
Tenancy:	<b>Multi</b>	Yr Built/Renov:	<b>2006</b>
GLA:	<b>8,121 SF</b>	Building FAR:	<b>0.22</b>
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	-		
Features:	<b>Air Conditioning, Bus Line</b>		
Frontage:	<b>300' on Baseline St (with 2 curb cuts)</b>		
For Sale:	<b>Not For Sale</b>		
Location Score:	<b>Excellent Location (77)</b>		
Walk Score®:	<b>Somewhat Walkable (50)</b>		
Transit Score®:	<b>Some Transit (32)</b>		

### SALE NOTES

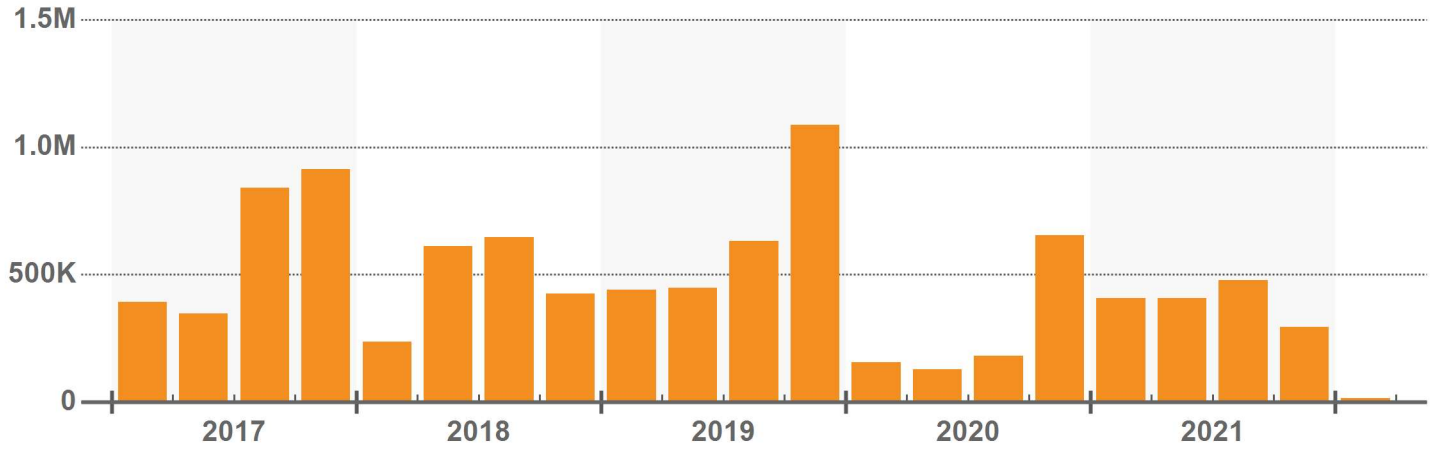
Broker reported the seller disposed of this asset for personal reasons and this location fit the investment criteria for the buyer. The broker stated no sale conditions impacted this transaction. According to the broker the cap rate was 6.4% and the NOI was \$78,720 at the time of the sale.

### LARGEST TENANTS AT SALE

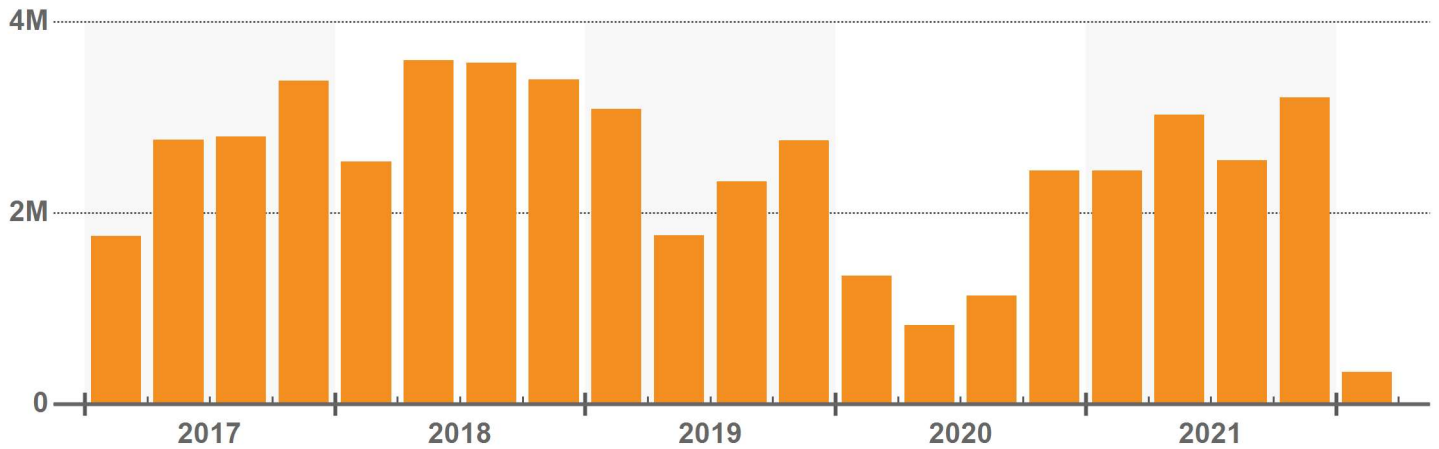
Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Options for Youth	-	1,856	No	Jul 2015	-
Little Caesars	Pizza	1,586	Yes	Aug 2009	-
Luxury Nails & Spa	Salon/Barber/Spa	1,542	No	Aug 2009	-
Hair Oasis	-	780	No	Aug 2009	-



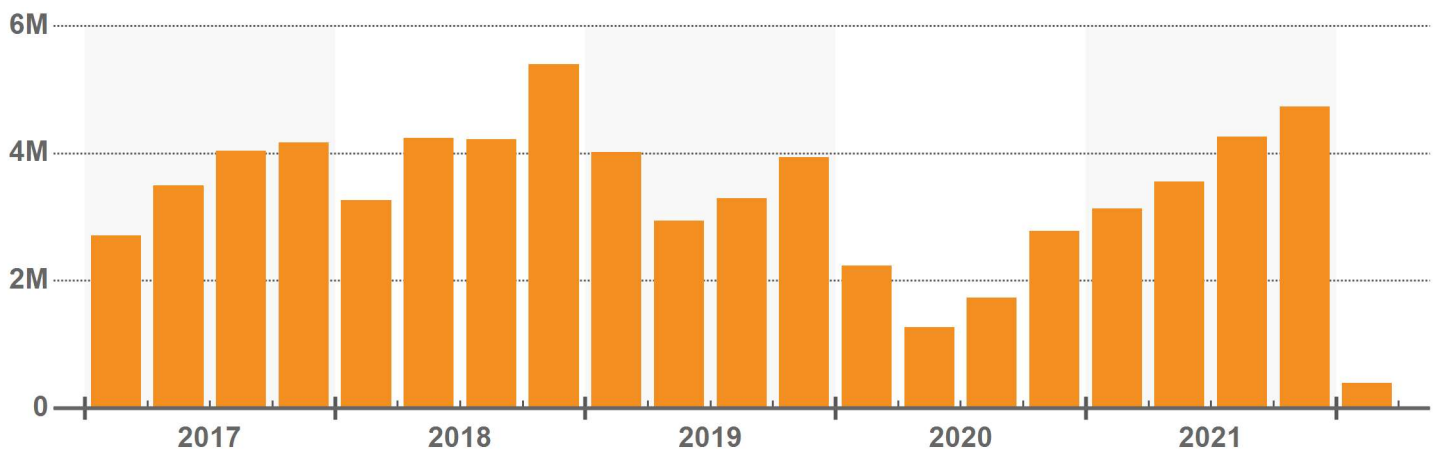
## SAN BERNARDINO SUBMARKET SALES VOLUME IN SQUARE FEET



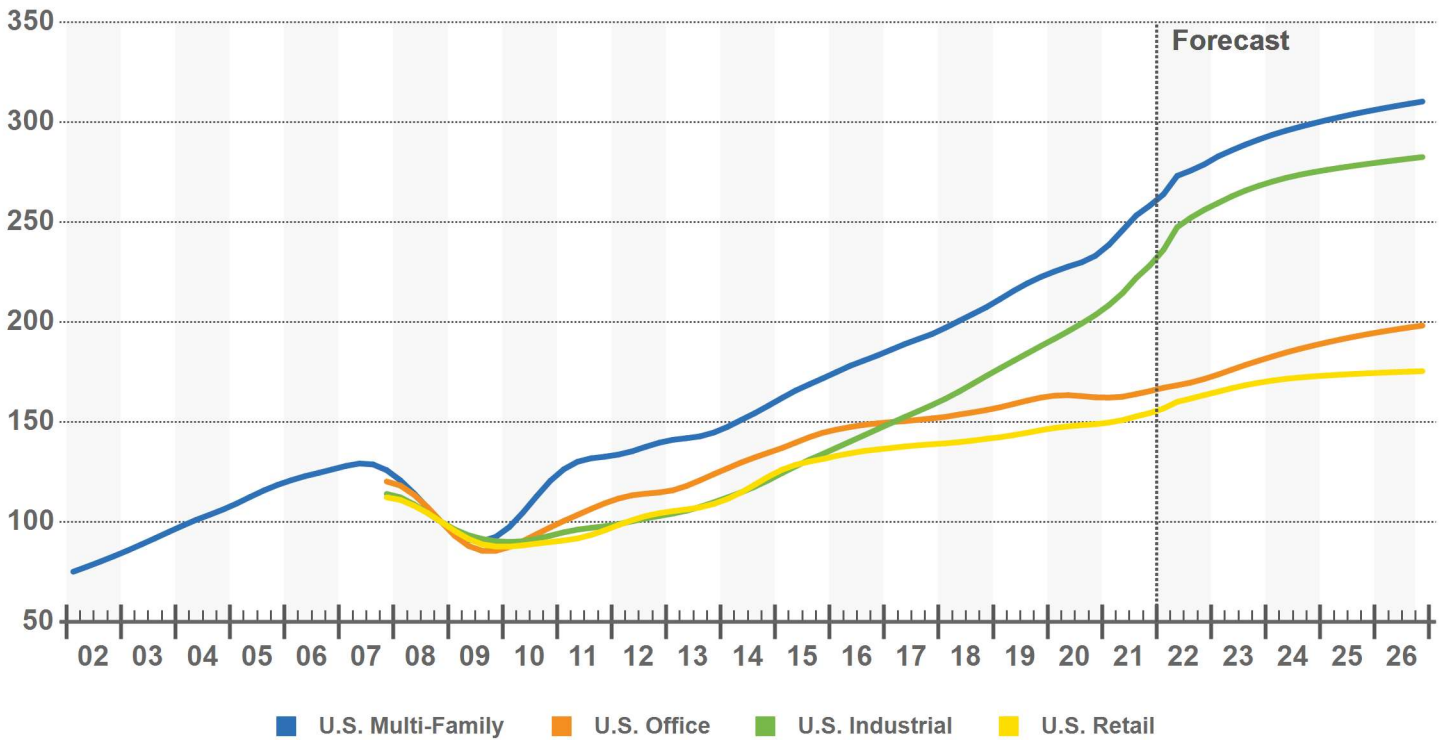
## INLAND EMPIRE EAST SUBMARKET CLUSTER SALES VOLUME IN SQUARE FEET



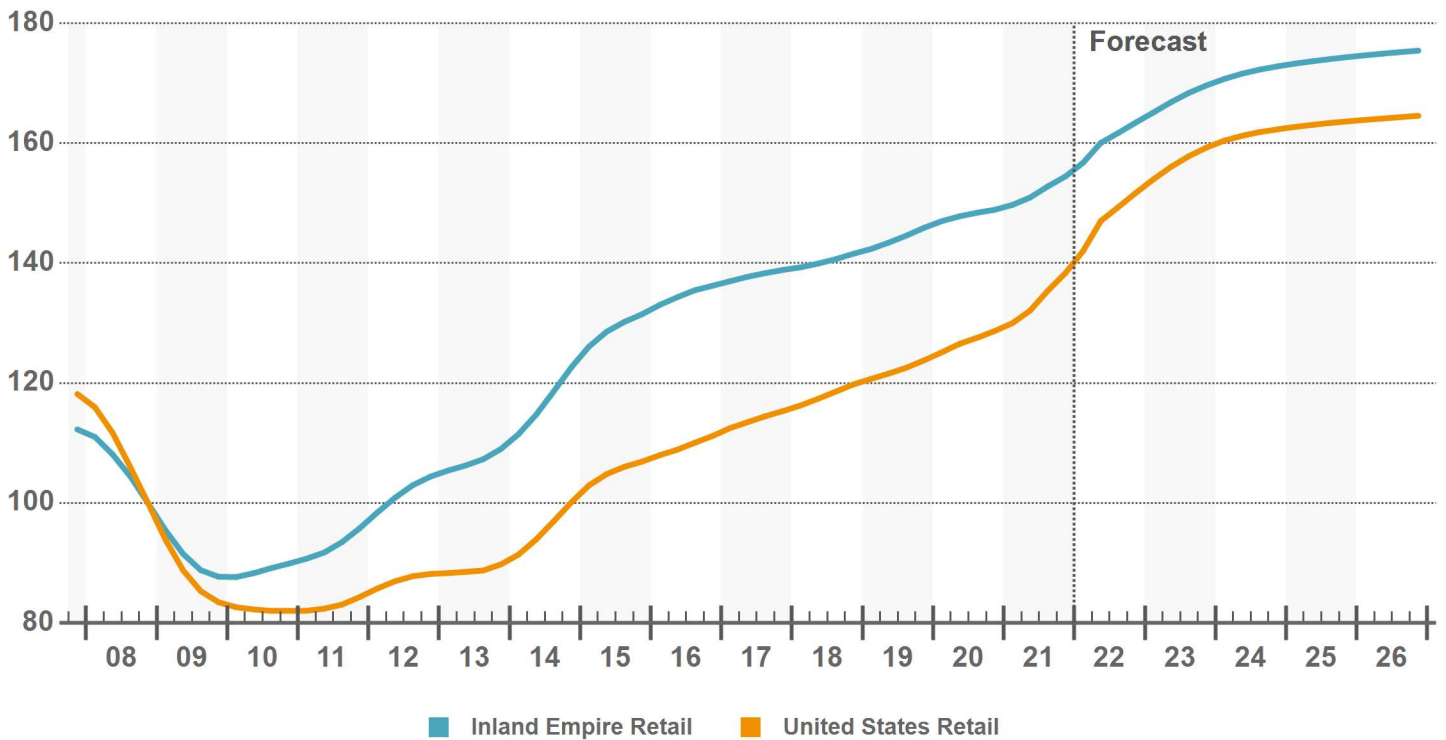
## INLAND EMPIRE METRO SALES VOLUME IN SQUARE FEET



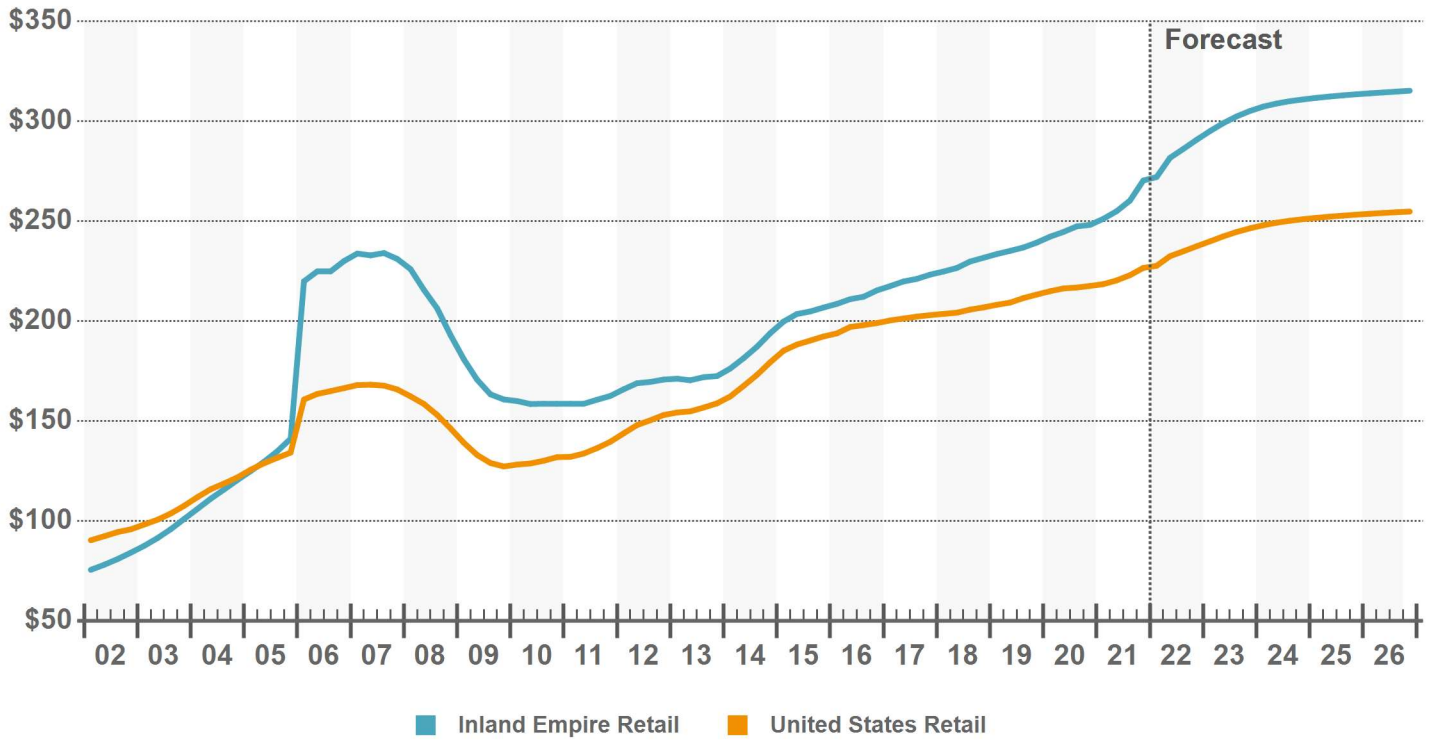
## NATIONAL PRICE INDICES



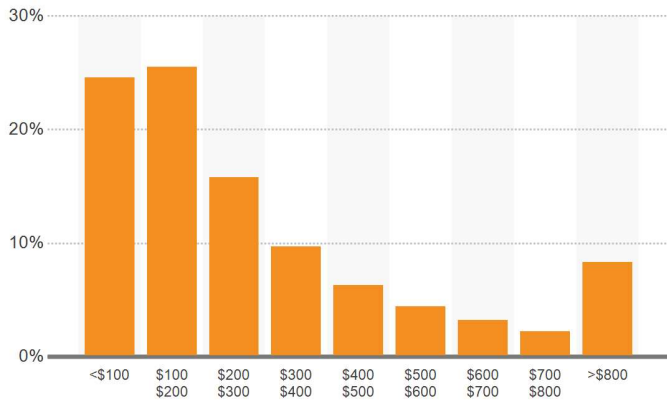
## REGIONAL RETAIL PRICE INDICES



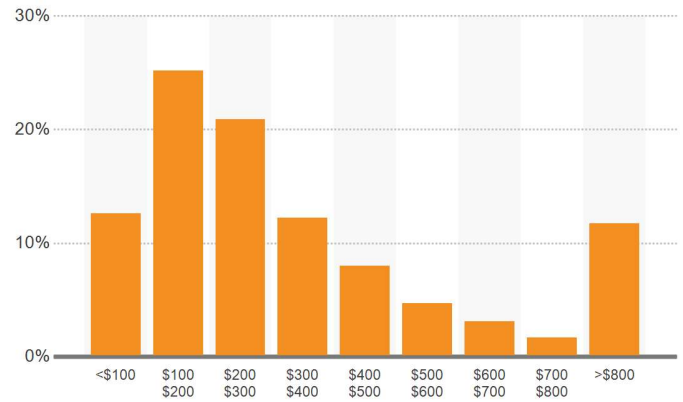
## MARKET PRICE PER SF



## UNITED STATES SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



## INLAND EMPIRE SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



## PRICE PER SF SUMMARY OF SALES IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	57,509	\$0.03	\$48	\$169	\$180	\$792	\$31,863
Inland Empire	771	\$15	\$96	\$250	\$245	\$989	\$8,523
Inland Empire East	568	\$26	\$97	\$245	\$236	\$941	\$8,523
San Bernardino	114	\$41	\$88	\$198	\$247	\$852	\$2,072
Selected Sale Comps	11	\$104	\$120	\$158	\$226	\$538	\$919



# Commercial Cap Rates Rpt

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## COMMERCIAL CAP RATES RPT

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## TOP INLAND EMPIRE RETAIL BUYERS PAST TWO YEARS

Company Name	Properties Bought			Properties Sold		
	Bldgs	SF	Volume	Bldgs	SF	Volume
Shin Yen International Pty, Ltd.	19	516,713	\$121,174,998	0	0	-
The Blackstone Group Inc.	2	154,565	\$75,200,000	0	0	-
Merlone Geier Management, Inc.	7	182,653	\$39,400,001	6	196,458	\$32,901,525
Brutten Global	9	260,256	\$39,374,999	1	7,500	\$4,833,833
JH Real Estate Partners, Inc.	4	245,124	\$37,681,526	0	0	-
Barret Woods	9	351,830	\$34,662,995	0	0	-
Realty Income Corporation	20	218,663	\$33,816,601	0	0	-
Retail Opportunity Investments Corp.	5	125,065	\$32,500,000	0	0	-
Vaughan Benz	7	110,717	\$29,850,001	0	0	-
Babak Jebelli	6	45,271	\$29,543,000	0	0	-
Cadence Capital Investments	8	135,866	\$27,100,000	2	11,600	\$5,200,000
SoftBank Group Corp	8	80,569	\$26,300,000	0	0	-
Simon Property Group	7	260,327	\$23,745,000	0	0	-
David & Alice Te Velde Family Trust	3	60,749	\$23,400,001	0	0	-
Kami Hoss	4	75,132	\$22,900,000	0	0	-
Greenlaw Partners	3	250,893	\$22,453,500	0	0	-
Embel Management, LLC	6	132,952	\$20,915,175	0	0	-
Spreen Inc	2	48,131	\$20,089,511	0	0	-
Lithia Real Estate, Inc.	1	54,380	\$19,500,000	0	0	-
Sonic Automotive	1	38,961	\$19,450,000	0	0	-
Paul D Smith	1	69,520	\$18,000,000	0	0	-
Paragon Commercial Group	6	126,847	\$17,375,000	0	0	-
Spirit Realty Capital, Inc.	1	143,350	\$16,500,000	0	0	-
Ramandeep & Samridhi Batta	5	53,108	\$16,401,525	0	0	-
Paul Khasigian	2	34,544	\$15,150,000	1	17,272	\$8,500,000

■ Purchased at least one asset in San Bernardino submarket

## TYPES OF RETAIL INLAND EMPIRE BUYERS PAST TWO YEARS

Company Type	Buying Volume			Average Purchase		
	Bldgs	SF	Billions	Price/SF	Avg Price	
Private	817	9,139,297	\$2.19	\$239	\$2,676,238	
User	97	869,011	\$0.29	\$334	\$2,999,666	
Institutional	35	743,171	\$0.15	\$208	\$4,421,915	
REIT/Public	38	820,783	\$0.13	\$157	\$3,407,236	
Private Equity	4	159,595	\$0.08	\$485	\$19,352,500	

## TOP INLAND EMPIRE RETAIL SELLERS PAST TWO YEARS

Company Name	Properties Sold			Properties Bought		
	Bldgs	SF	Volume	Bldgs	SF	Volume
Donahue Schriber Commercial Real Estate	19	516,713	\$121,174,998	0	0	-
Shannon Family Trust 3/23/94	2	154,565	\$75,200,000	0	0	-
FJ Hanshaw Enterprises Inc	9	211,400	\$40,249,999	0	0	-
David B Clayton	7	182,653	\$39,400,001	0	0	-
Zelman Development Co	4	245,124	\$37,681,526	0	0	-
Kenneth H Choi	9	351,830	\$34,662,995	0	0	-
Young Cho	9	351,830	\$34,662,995	0	0	-
Merlone Geier Management, Inc.	6	196,458	\$32,901,525	7	182,653	\$39,400,001
BIG Shopping Centers	5	125,065	\$32,500,000	0	0	-
Linda Kam	8	135,866	\$27,100,000	0	0	-
Sheung Tsam Kam	8	135,866	\$27,100,000	0	0	-
VenturePoint, Inc	8	80,569	\$26,300,000	0	0	-
Pacific Castle, Inc.	7	41,802	\$25,643,000	0	0	-
Sidney Dinow	6	94,958	\$25,500,001	0	0	-
Realty Bancorp Equities, LLC	5	40,960	\$24,310,000	0	0	-
Taubman Centers, Inc.	6	238,000	\$23,745,000	0	0	-
Lewis Operating Corp	5	37,385	\$23,503,000	2	36,876	\$5,597,571
Investec Real Estate Companies	3	60,749	\$23,400,001	0	0	-
DMP Properties	4	75,132	\$22,900,000	0	0	-
NTC Commercial Real Estate Group	3	29,081	\$21,295,000	3	9,759	\$1,225,775
Antoine Abi-Habib	6	132,952	\$20,915,175	0	0	-
Surya M & Arunsari M Reddy	7	70,730	\$19,998,000	0	0	-
Piercey Automotive Group	1	54,380	\$19,500,000	0	0	-
M F Salta Co, Inc.	1	38,961	\$19,450,000	0	0	-
Adler Realty Investments, Inc.	4	29,450	\$19,224,114	0	0	-

■ Sold at least one asset in San Bernardino submarket

## TYPES OF RETAIL INLAND EMPIRE SELLERS PAST TWO YEARS

Company Type	Selling Volume			Average Sale		
	Bldgs	SF	Billions	Price/SF	Avg Price	
Private	982	11,241,222	\$2.73	\$242	\$2,779,294	
User	47	728,733	\$0.20	\$270	\$4,191,144	
Institutional	39	524,964	\$0.13	\$255	\$3,441,378	
REIT/Public	13	624,616	\$0.05	\$74	\$3,582,307	
Private Equity	3	39,027	\$0.00	\$75	\$983,333	





## Demographics

# 202-216 E Highland Ave

9,825 SF Retail Freestanding

San Bernardino, California - San Bernardino Submarket

PREPARED BY

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David Lara  
Director



# Income & Spending Demographics

202-216 E Highland Ave

	1 Mile		3 Miles		5 Miles		10 Min. Drive	
<b>2021 Households by HH Income</b>	<b>7,664</b>		<b>49,307</b>		<b>84,497</b>		<b>73,543</b>	
<\$25,000	2,256	29.44%	13,885	28.16%	20,834	24.66%	18,323	24.91%
\$25,000 - \$50,000	2,557	33.36%	14,200	28.80%	23,442	27.74%	20,183	27.44%
\$50,000 - \$75,000	1,338	17.46%	8,498	17.23%	15,080	17.85%	13,235	18.00%
\$75,000 - \$100,000	628	8.19%	5,178	10.50%	10,061	11.91%	9,067	12.33%
\$100,000 - \$125,000	469	6.12%	3,614	7.33%	6,338	7.50%	5,749	7.82%
\$125,000 - \$150,000	199	2.60%	1,832	3.72%	3,870	4.58%	3,159	4.30%
\$150,000 - \$200,000	138	1.80%	1,538	3.12%	3,295	3.90%	2,478	3.37%
\$200,000+	79	1.03%	562	1.14%	1,577	1.87%	1,349	1.83%
<b>2021 Avg Household Income</b>	<b>\$51,183</b>		<b>\$56,631</b>		<b>\$62,477</b>		<b>\$61,718</b>	
<b>2021 Med Household Income</b>	<b>\$40,091</b>		<b>\$43,163</b>		<b>\$47,459</b>		<b>\$47,476</b>	

	1 Mile		3 Miles		5 Miles		10 Min. Drive	
<b>Total Specified Consumer Spending</b>	<b>\$196.1M</b>		<b>\$1.4B</b>		<b>\$2.5B</b>		<b>\$2.1B</b>	
<b>Total Apparel</b>	<b>\$13.2M</b>	<b>6.71%</b>	<b>\$88.4M</b>	<b>6.55%</b>	<b>\$156.5M</b>	<b>6.31%</b>	<b>\$135.5M</b>	<b>6.35%</b>
Women's Apparel	\$4.5M	2.29%	\$30.5M	2.26%	\$54.7M	2.20%	\$47.1M	2.21%
Men's Apparel	\$2.4M	1.22%	\$16.2M	1.20%	\$29.1M	1.17%	\$25.1M	1.18%
Girl's Apparel	\$1.2M	0.61%	\$7.9M	0.59%	\$13.7M	0.55%	\$12M	0.56%
Boy's Apparel	\$929.9K	0.47%	\$6.2M	0.46%	\$10.6M	0.43%	\$9.3M	0.43%
Infant Apparel	\$815.8K	0.42%	\$5.4M	0.40%	\$9.4M	0.38%	\$8.2M	0.39%
Footwear	\$3.4M	1.71%	\$22.2M	1.65%	\$39M	1.57%	\$33.8M	1.58%

<b>Total Entertainment &amp; Hobbies</b>	<b>\$26.3M</b>	<b>13.41%</b>	<b>\$182.2M</b>	<b>13.49%</b>	<b>\$336.7M</b>	<b>13.57%</b>	<b>\$288.3M</b>	<b>13.51%</b>
Entertainment	\$5.4M	2.76%	\$38.7M	2.87%	\$74.6M	3.01%	\$63.6M	2.98%
Audio & Visual Equipment/Service	\$6.2M	3.17%	\$41.8M	3.10%	\$74.8M	3.01%	\$64.6M	3.03%
Reading Materials	\$321.1K	0.16%	\$2.2M	0.17%	\$4.2M	0.17%	\$3.6M	0.17%
Pets, Toys, & Hobbies	\$4M	2.04%	\$27.9M	2.07%	\$51.9M	2.09%	\$44.3M	2.08%
Personal Items	\$10.3M	5.26%	\$71.5M	5.30%	\$131.2M	5.29%	\$112.2M	5.26%

<b>Total Food and Alcohol</b>	<b>\$61.2M</b>	<b>31.21%</b>	<b>\$409.6M</b>	<b>30.34%</b>	<b>\$731M</b>	<b>29.46%</b>	<b>\$631M</b>	<b>29.57%</b>
Food At Home	\$36.4M	18.59%	\$241.1M	17.86%	\$425.5M	17.15%	\$367.9M	17.24%
Food Away From Home	\$21.6M	11.02%	\$147.2M	10.90%	\$266.8M	10.75%	\$229.8M	10.77%
Alcoholic Beverages	\$3.1M	1.60%	\$21.2M	1.57%	\$38.7M	1.56%	\$33.3M	1.56%

<b>Total Household</b>	<b>\$26.5M</b>	<b>13.49%</b>	<b>\$185.1M</b>	<b>13.71%</b>	<b>\$349.1M</b>	<b>14.07%</b>	<b>\$294.8M</b>	<b>13.82%</b>
House Maintenance & Repair	\$5.2M	2.67%	\$37.2M	2.76%	\$74.4M	3.00%	\$61M	2.86%
Household Equip & Furnishings	\$10.7M	5.46%	\$74.5M	5.52%	\$137.7M	5.55%	\$117.6M	5.51%
Household Operations	\$8.4M	4.27%	\$57.9M	4.29%	\$106.7M	4.30%	\$90.8M	4.26%
Housing Costs	\$2.1M	1.09%	\$15.5M	1.15%	\$30.3M	1.22%	\$25.4M	1.19%



# Income & Spending Demographics

202-216 E Highland Ave

	1 Mile		3 Miles		5 Miles		10 Min. Drive	
<b>Total Transportation/Maint.</b>	<b>\$51.1M</b>	<b>26.04%</b>	<b>\$359.7M</b>	<b>26.64%</b>	<b>\$674.9M</b>	<b>27.20%</b>	<b>\$585.9M</b>	<b>27.46%</b>
Vehicle Purchases	\$24.3M	12.37%	\$176.9M	13.10%	\$341.3M	13.75%	\$298.3M	13.98%
Gasoline	\$15.8M	8.05%	\$106.2M	7.86%	\$191.7M	7.73%	\$166.4M	7.80%
Vehicle Expenses	\$822.9K	0.42%	\$5.8M	0.43%	\$10.5M	0.43%	\$8.4M	0.39%
Transportation	\$3.8M	1.95%	\$27.7M	2.05%	\$52.1M	2.10%	\$44.1M	2.06%
Automotive Repair & Maintenance	\$6.4M	3.24%	\$43.2M	3.20%	\$79.2M	3.19%	\$68.7M	3.22%
<b>Total Health Care</b>	<b>\$8.8M</b>	<b>4.49%</b>	<b>\$58.9M</b>	<b>4.36%</b>	<b>\$107.3M</b>	<b>4.32%</b>	<b>\$91.4M</b>	<b>4.28%</b>
Medical Services	\$5.3M	2.72%	\$35.7M	2.65%	\$65.3M	2.63%	\$55.6M	2.61%
Prescription Drugs	\$2.5M	1.29%	\$16.8M	1.24%	\$30.3M	1.22%	\$25.8M	1.21%
Medical Supplies	\$938.8K	0.48%	\$6.4M	0.47%	\$11.7M	0.47%	\$10M	0.47%
<b>Total Education/Day Care</b>	<b>\$9.1M</b>	<b>4.65%</b>	<b>\$66.2M</b>	<b>4.90%</b>	<b>\$125.6M</b>	<b>5.06%</b>	<b>\$106.6M</b>	<b>5.00%</b>
Education	\$5.7M	2.93%	\$42M	3.11%	\$79.6M	3.21%	\$67.8M	3.18%
Fees & Admissions	\$3.4M	1.72%	\$24.2M	1.79%	\$46M	1.85%	\$38.9M	1.82%



## Appendix

# 202-216 E Highland Ave

9,825 SF Retail Freestanding

San Bernardino, California - San Bernardino Submarket

PREPARED BY

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# Historical Leasing Data

202-216 E Highland Ave

## PEERS HISTORICAL LEASING DATA

Quarter	Available Space			NNN Rent Per Square Feet		Demand	
	SF	Availability	Vacancy	Market Rent	Rent Growth	Net Absorption SF	Leasing SF
QTD	42,669	63.8%	63.8%	\$11.90	0%	0	0
2021 Q4	42,669	63.8%	63.8%	\$11.90	1.5%	(42,669)	0
2021 Q3	-	-	0%	\$11.73	1.1%	0	0
2021 Q2	-	-	0%	\$11.59	0%	0	0
2021 Q1	-	-	0%	\$11.59	-0.3%	30,426	0
2020 Q4	30,426	45.5%	45.5%	\$11.63	-0.2%	14,428	0
2020 Q3	44,854	67.1%	67.1%	\$11.65	0.5%	0	0
2020 Q2	44,854	67.1%	67.1%	\$11.59	0.5%	0	0
2020 Q1	44,854	67.1%	67.1%	\$11.54	0.7%	(2,779)	0
2019 Q4	42,075	63.0%	63.0%	\$11.45	0.3%	0	0
2019 Q3	42,075	63.0%	63.0%	\$11.42	0.8%	0	0
2019 Q2	42,075	63.0%	63.0%	\$11.33	-	0	0

## SAN BERNARDINO SUBMARKET HISTORICAL LEASING DATA

Quarter	Available Space			NNN Rent Per Square Feet		Demand	
	SF	Availability	Vacancy	Market Rent	Rent Growth	Net Absorption SF	Leasing SF
QTD	1,568,051	7.2%	10.6%	\$18.52	0.3%	(7,823)	11,016
2021 Q4	1,599,616	7.3%	10.6%	\$18.47	2.1%	(15,001)	89,664
2021 Q3	1,539,915	7.0%	10.5%	\$18.09	1.8%	(31,690)	53,941
2021 Q2	1,429,657	6.5%	10.3%	\$17.77	2.1%	71,276	75,895
2021 Q1	1,505,360	6.9%	10.7%	\$17.40	1.2%	173,536	42,965
2020 Q4	1,738,755	8.0%	11.5%	\$17.19	0.4%	91,709	103,929
2020 Q3	1,805,125	8.3%	11.9%	\$17.12	0.5%	(105,418)	143,691
2020 Q2	1,767,881	8.1%	11.4%	\$17.02	0.7%	(30,982)	81,732
2020 Q1	1,769,629	8.1%	11.3%	\$16.91	0.7%	(269,837)	109,089
2019 Q4	1,711,188	7.8%	10.1%	\$16.79	0.7%	47,953	120,269
2019 Q3	1,732,266	7.9%	10.0%	\$16.67	0.8%	41,569	74,980
2019 Q2	2,493,651	11.4%	10.2%	\$16.54	-	98,930	83,633





# Historical Leasing Data

202-216 E Highland Ave

## INLAND EMPIRE EAST SUBMARKET CLUSTER HISTORICAL LEASING DATA

Quarter	Available Space			NNN Rent Per Square Feet		Demand	
	SF	Availability	Vacancy	Market Rent	Rent Growth	Net Absorption SF	Leasing SF
QTD	10,461,323	7.6%	7.3%	\$23.40	0.3%	(93,547)	181,556
2021 Q4	10,552,103	7.6%	7.3%	\$23.33	1.7%	321,329	617,030
2021 Q3	11,036,874	8.0%	7.4%	\$22.95	1.6%	548,532	652,004
2021 Q2	10,952,804	8.0%	7.8%	\$22.59	2.1%	634,648	629,659
2021 Q1	11,273,027	8.2%	8.2%	\$22.12	1.4%	356,612	645,166
2020 Q4	11,539,781	8.4%	8.3%	\$21.82	0.2%	(28,457)	1,002,442
2020 Q3	11,551,418	8.5%	8.2%	\$21.78	0.6%	40,176	710,162
2020 Q2	11,696,533	8.6%	8.2%	\$21.65	0.7%	(340,422)	506,143
2020 Q1	11,461,339	8.4%	7.8%	\$21.49	0.7%	(966,205)	627,327
2019 Q4	11,319,840	8.3%	7.0%	\$21.35	1.1%	(127,556)	634,793
2019 Q3	10,876,686	8.0%	6.8%	\$21.11	0.5%	275,176	878,360
2019 Q2	11,575,666	8.5%	7.0%	\$21.01	-	254,179	790,979

## INLAND EMPIRE METRO HISTORICAL LEASING DATA

Quarter	Available Space			NNN Rent Per Square Feet		Demand	
	SF	Availability	Vacancy	Market Rent	Rent Growth	Net Absorption SF	Leasing SF
QTD	14,755,139	7.4%	7.0%	\$23.85	0.3%	(65,211)	229,375
2021 Q4	14,827,570	7.4%	7.0%	\$23.78	1.5%	395,478	787,296
2021 Q3	15,375,015	7.7%	7.1%	\$23.42	1.5%	722,084	975,202
2021 Q2	15,771,065	7.9%	7.5%	\$23.08	2.1%	1,018,469	1,178,440
2021 Q1	16,523,622	8.3%	7.9%	\$22.60	1.4%	300,681	991,589
2020 Q4	16,762,769	8.4%	7.9%	\$22.28	0.2%	(69,389)	1,324,933
2020 Q3	16,599,223	8.4%	7.8%	\$22.24	0.6%	93,771	899,311
2020 Q2	16,389,124	8.3%	7.7%	\$22.11	0.8%	(448,919)	725,162
2020 Q1	15,785,914	8.0%	7.3%	\$21.94	0.7%	(1,114,187)	1,071,194
2019 Q4	15,753,637	8.0%	6.7%	\$21.79	1.3%	(143,218)	891,256
2019 Q3	15,341,541	7.8%	6.6%	\$21.52	0.4%	508,871	1,170,033
2019 Q2	16,178,749	8.2%	6.7%	\$21.44	-	271,734	1,123,568



# Historical Construction Data

202-216 E Highland Ave

## 5 MILE RADIUS HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	1,533	14,485,546	13.4%	1	5,000	0.0%	1	5,117	29.4%
2021 Q4	1,533	14,482,406	13.2%	0	0	0.0%	2	10,117	64.3%
2021 Q3	1,533	14,482,406	12.8%	0	0	0.0%	2	10,117	64.3%
2021 Q2	1,533	14,482,406	12.8%	1	5,800	0.0%	2	10,117	63.1%
2021 Q1	1,533	14,497,581	13.2%	0	0	0.0%	3	15,917	76.5%
2020 Q4	1,534	14,507,943	14.7%	0	0	0.0%	3	15,917	76.5%
2020 Q3	1,534	14,507,943	15.2%	1	3,128	0.0%	2	10,117	63.1%
2020 Q2	1,533	14,504,815	14.6%	2	11,558	26.7%	1	3,128	100%
2020 Q1	1,534	14,503,016	14.4%	0	0	0.0%	3	14,686	100%
2019 Q4	1,534	14,503,016	12.4%	0	0	0.0%	1	6,500	100%
2019 Q3	1,536	14,507,195	12.2%	1	5,842	0.0%	1	6,500	100%
2019 Q2	1,536	14,504,029	12.1%	2	8,300	39.8%	2	12,342	100%

## SAN BERNARDINO SUBMARKET HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	2,302	21,817,797	10.6%	1	5,000	0.0%	7	67,750	31.2%
2021 Q4	2,304	21,820,557	10.6%	1	4,456	0.0%	8	72,750	33.4%
2021 Q3	2,303	21,816,101	10.5%	2	9,100	23.1%	7	32,136	85.8%
2021 Q2	2,301	21,807,001	10.3%	3	12,471	53.5%	9	41,236	88.7%
2021 Q1	2,299	21,815,505	10.7%	0	0	0.0%	10	47,567	92.1%
2020 Q4	2,300	21,825,867	11.5%	0	0	0.0%	6	25,027	85.1%
2020 Q3	2,300	21,825,867	11.9%	3	23,858	78.3%	4	16,217	77.0%
2020 Q2	2,297	21,802,009	11.4%	4	22,254	31.8%	3	23,858	100%
2020 Q1	2,297	21,821,876	11.3%	1	1,086	0.0%	7	46,112	100%
2019 Q4	2,296	21,820,790	10.0%	8	66,136	89.8%	5	36,282	100%
2019 Q3	2,290	21,758,833	10.0%	2	13,542	0.0%	13	102,418	87.5%
2019 Q2	2,289	21,747,967	10.2%	7	35,430	85.9%	13	112,154	87.5%



# Historical Construction Data

202-216 E Highland Ave

## INLAND EMPIRE EAST SUBMARKET CLUSTER HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	12,288	136,820,622	7.3%	4	24,907	68.4%	63	1,398,971	38.5%
2021 Q4	12,288	136,828,115	7.3%	15	118,037	86.7%	67	1,423,878	39.1%
2021 Q3	12,273	136,710,078	7.4%	9	51,774	69.4%	76	1,445,820	45.0%
2021 Q2	12,266	136,674,204	7.8%	23	166,528	79.3%	74	803,595	72.8%
2021 Q1	12,247	136,539,555	8.2%	8	182,357	91.8%	66	603,537	82.9%
2020 Q4	12,240	136,367,560	8.3%	10	154,824	84.4%	47	549,723	89.1%
2020 Q3	12,232	136,227,625	8.2%	16	121,148	77.6%	45	456,212	87.7%
2020 Q2	12,218	136,115,280	8.2%	14	257,007	51.7%	45	439,535	94.1%
2020 Q1	12,210	135,913,143	7.8%	12	90,408	37.7%	46	555,536	94.9%
2019 Q4	12,199	135,824,499	7.0%	15	116,752	89.0%	38	485,986	98.0%
2019 Q3	12,187	135,714,297	6.8%	9	103,142	81.7%	42	518,450	96.4%
2019 Q2	12,179	135,613,831	7.0%	29	226,230	85.5%	42	578,923	92.6%

## INLAND EMPIRE METRO HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	17,387	198,375,897	7.0%	5	30,810	74.5%	67	1,429,146	38.1%
2021 Q4	17,386	198,377,487	7.0%	20	156,371	86.9%	71	1,454,956	39.0%
2021 Q3	17,367	198,231,288	7.1%	11	67,684	63.8%	85	1,515,232	45.7%
2021 Q2	17,360	198,184,438	7.5%	31	207,876	82.0%	83	878,014	71.6%
2021 Q1	17,333	198,008,441	7.9%	17	244,604	86.7%	80	682,129	82.5%
2020 Q4	17,318	197,775,415	7.9%	14	314,862	74.5%	63	646,300	89.8%
2020 Q3	17,305	197,462,732	7.8%	25	292,648	82.0%	62	699,993	91.0%
2020 Q2	17,284	197,184,674	7.7%	21	357,383	57.7%	68	829,853	96.1%
2020 Q1	17,270	196,884,561	7.3%	16	112,976	50.2%	74	1,038,231	97.1%
2019 Q4	17,256	196,804,821	6.7%	23	169,677	92.4%	62	939,585	98.8%
2019 Q3	17,238	196,644,446	6.6%	16	178,272	82.3%	72	1,014,274	97.8%
2019 Q2	17,223	196,468,850	6.7%	32	312,146	79.9%	66	1,028,795	94.4%

