



Retail Capital Markets Report

Bakersfield - CA

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RETAIL CAPITAL MARKETS REPORT - MARKET

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Capital Markets Overview

Bakersfield Retail

Asset Value

\$7B

12 Mo Sales Volume

\$304.8M

Market Cap Rate

6.5%

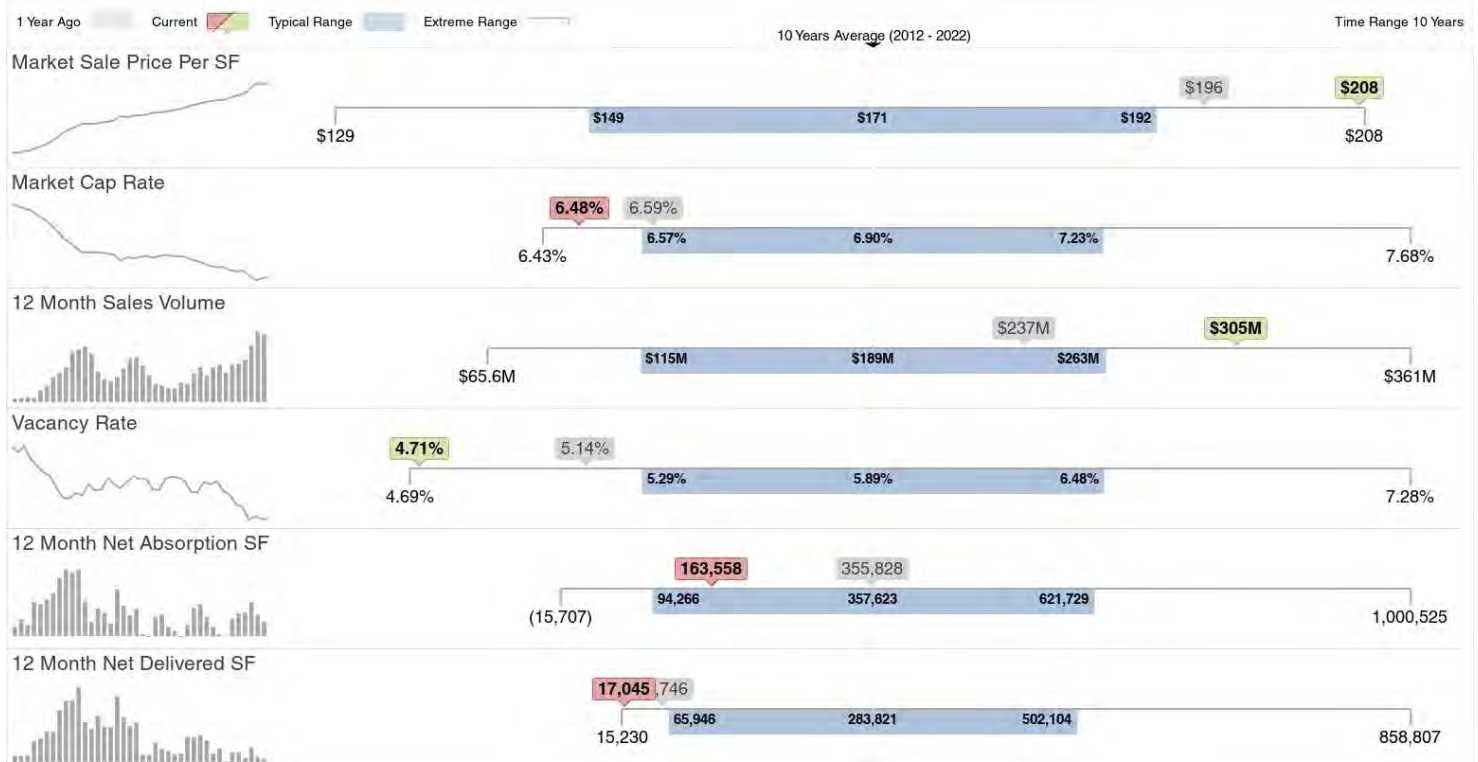
Mkt Sale Price/SF Chg (YOY)

6.2%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	161	-	-
Sales Volume	\$304.8M	\$100K	\$22.3M
Properties Sold	156	-	-
Transacted SF	1.6M	308	127.3K
Average SF	10K	308	127.3K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	5.4%	3.9%	10.8%	6.5%
Sale Price/SF	\$245	\$28	\$2.6K	\$208
Sale Price	\$2.2M	\$100K	\$22.3M	-
Sale vs Asking Price	-5.4%	-40.7%	5.3%	-
% Leased at Sale	95.8%	0%	100%	-

KEY PERFORMANCE INDICATORS



SUMMARY

Bakersfield is a mid-sized retail market that saw 159 retail deals close in the past year, a solid performer among its peers. That was more of the same for the market, as deal flow kept pace with what was typical over the past five years. Annual sales volume has averaged \$202 million over the past five years, and the 12-month high in investment volume hit \$361 million over that stretch. In the past 12 months specifically, \$296 million worth of retail assets sold. Deals involving general retail steered annual sales volume, accounting for \$174 million of the

metro's sum in the past 12 months.

Market pricing, derived from the estimated price movement of every single retail property in the metro, sat at \$208/SF during the fourth quarter of 2022. That figure is an improvement over this time last year, and the price is still below the overall average for the United States. The market cap rate has fallen over the past year to 6.5%, and it's close to the country's average. The current rate is beneath the five-year average for Bakersfield.

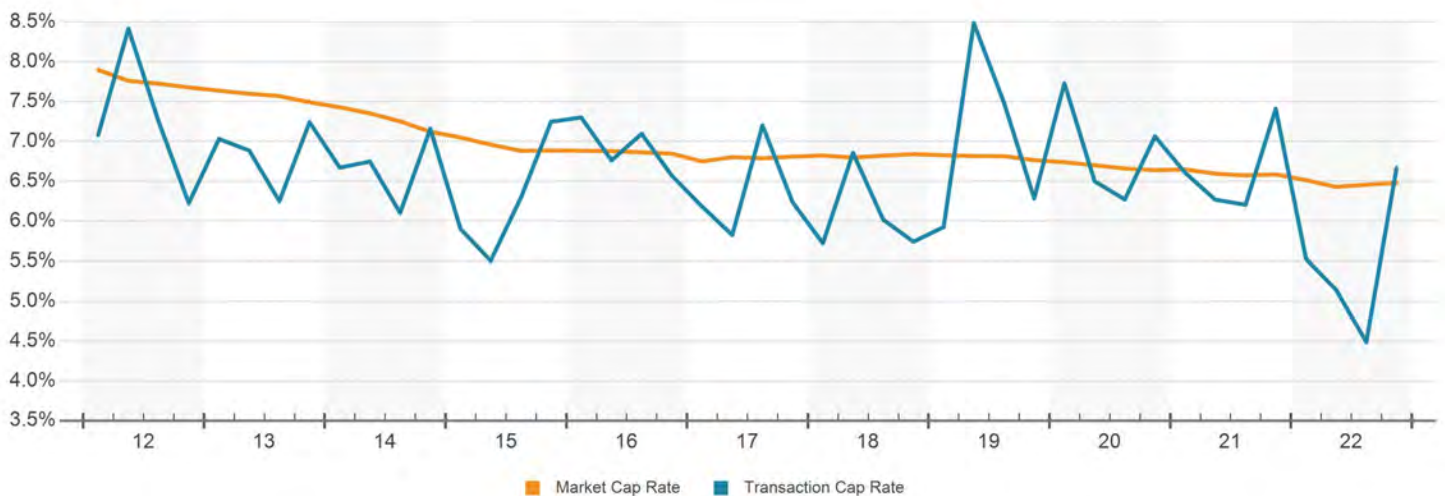
Capital Markets Overview

Bakersfield Retail

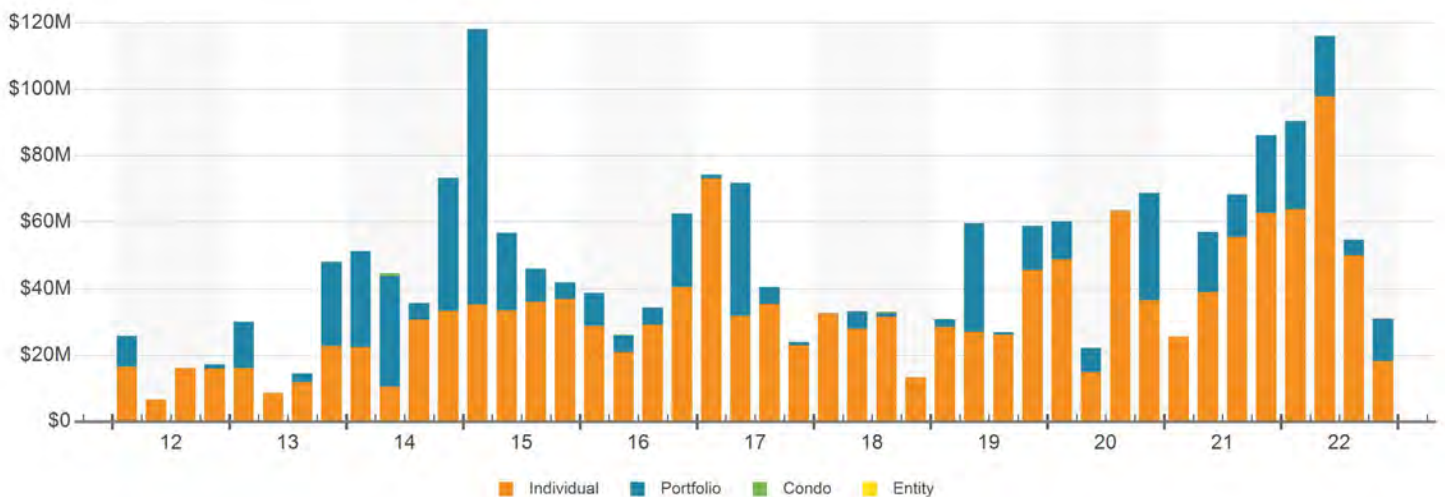
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



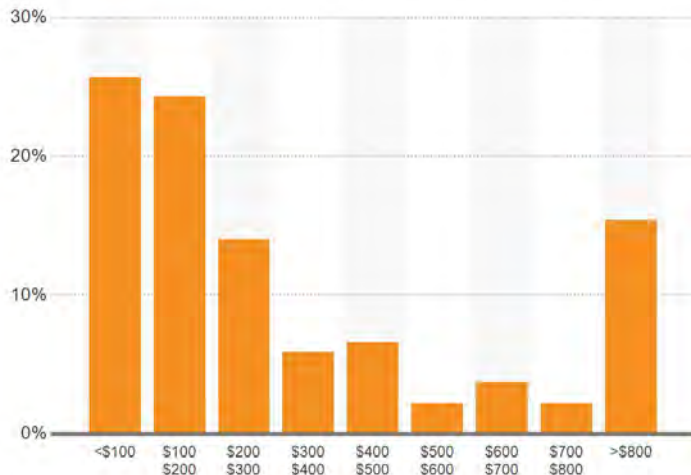
MARKET CAP RATE & TRANSACTION CAP RATE



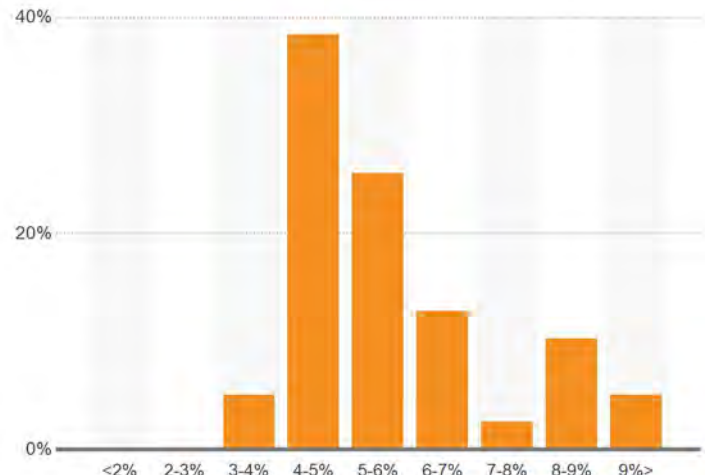
SALES VOLUME BY TRANSACTION TYPE



SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



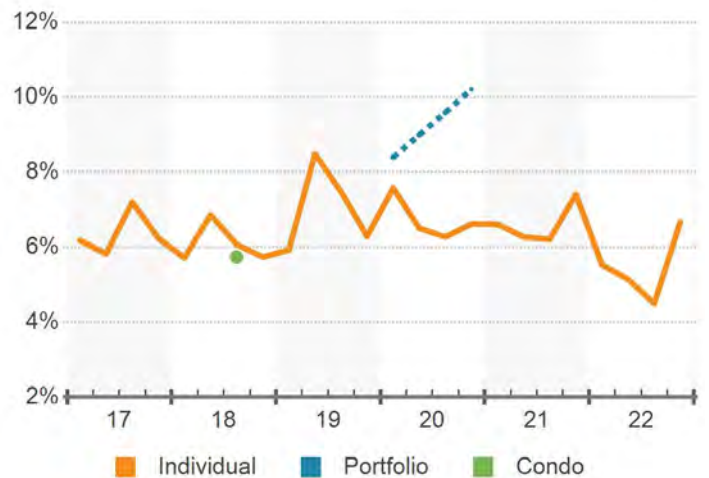
CAP RATE DISTRIBUTION PAST 12 MONTHS



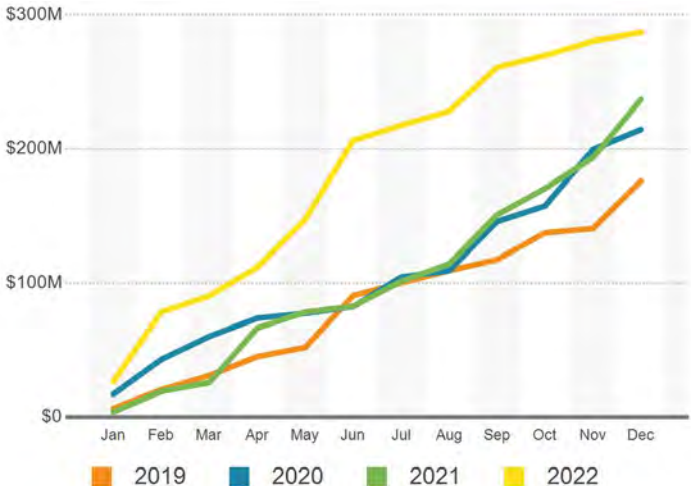
SALE PRICE PER SF BY TRANSACTION TYPE



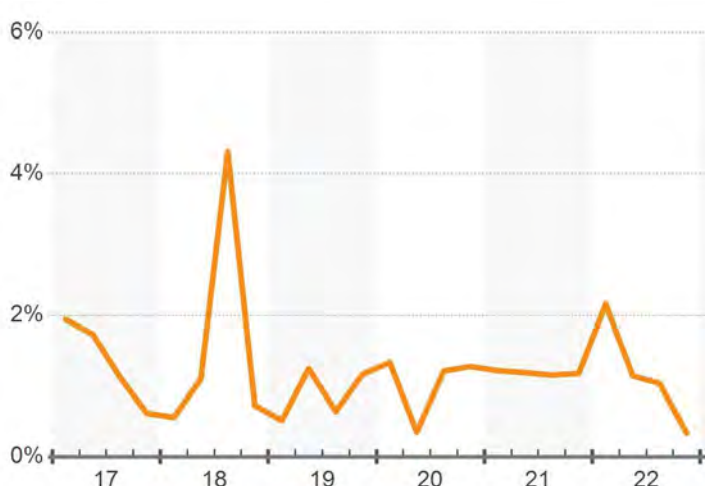
CAP RATE BY TRANSACTION TYPE



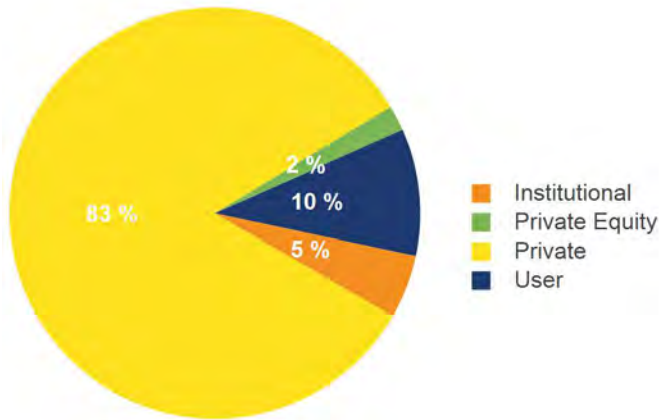
CUMULATIVE SALES VOLUME BY YEAR



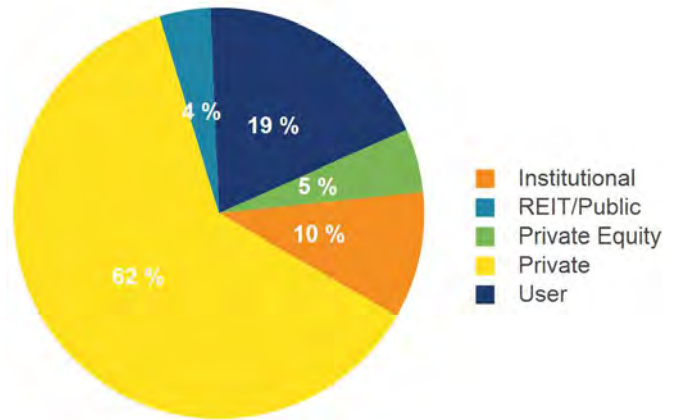
SOLD SF AS % OF TOTAL SF



SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



ASSET VALUE BY OWNER TYPE



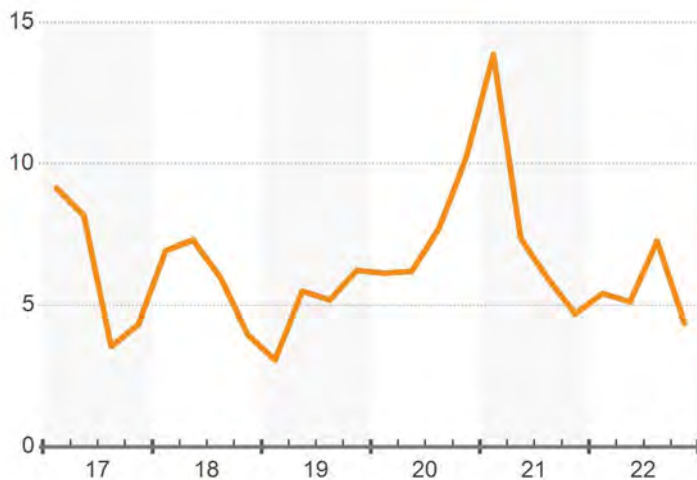
SALE TO ASKING PRICE DIFFERENTIAL



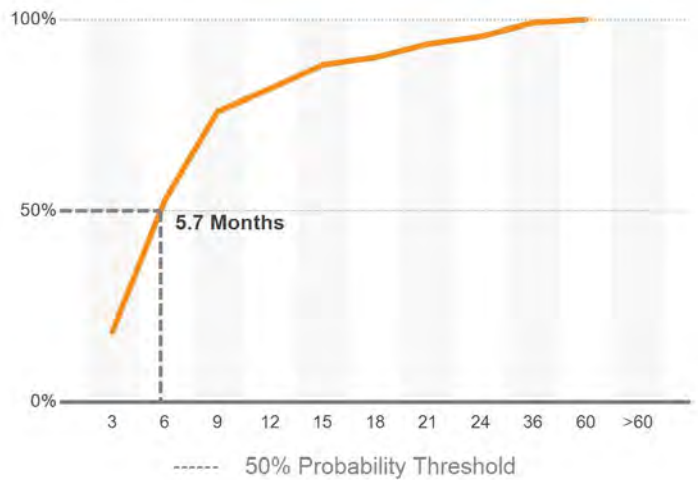
OCCUPANCY AT SALE



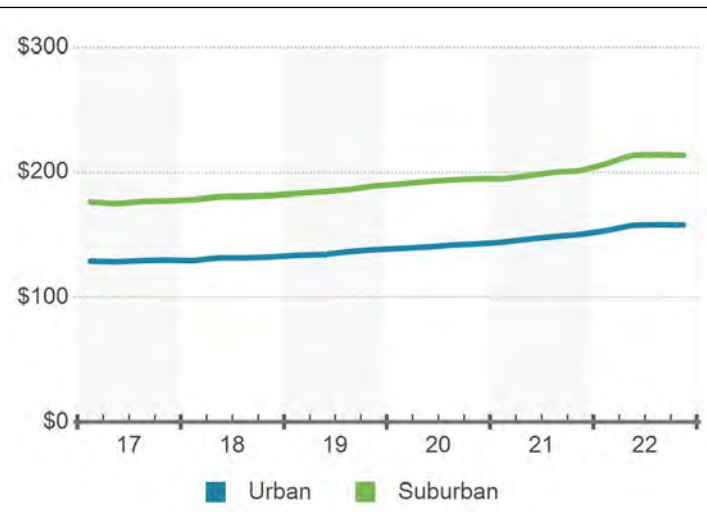
MONTHS TO SALE



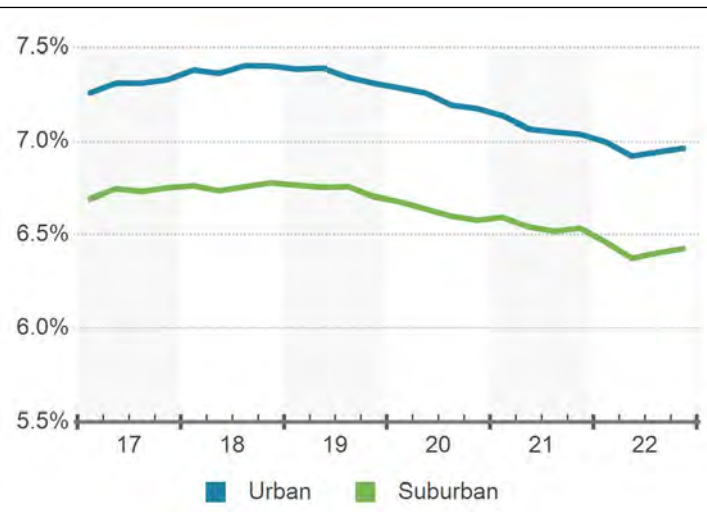
PROBABILITY OF SELLING IN MONTHS



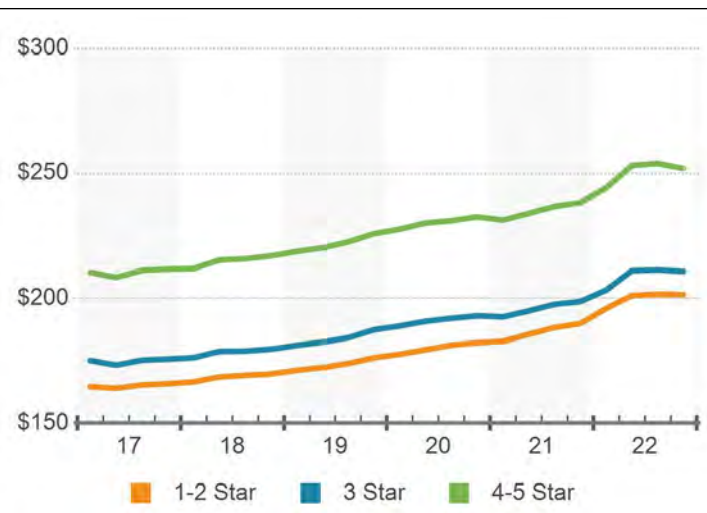
MARKET SALE PRICE PER SF BY LOCATION TYPE



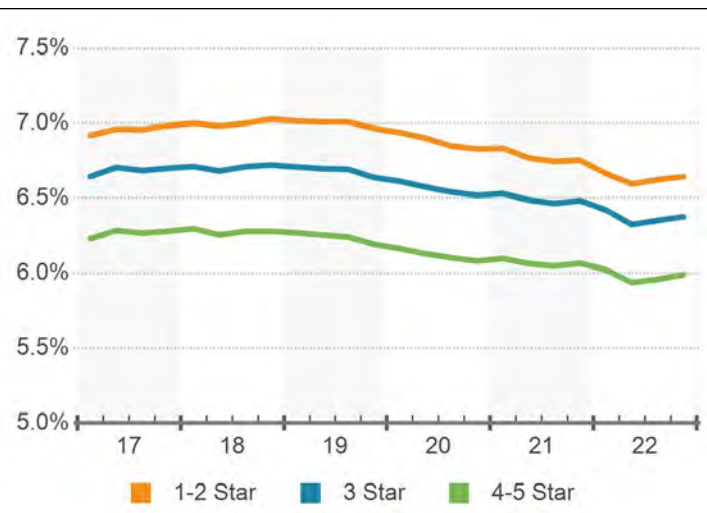
MARKET CAP RATE BY LOCATION TYPE



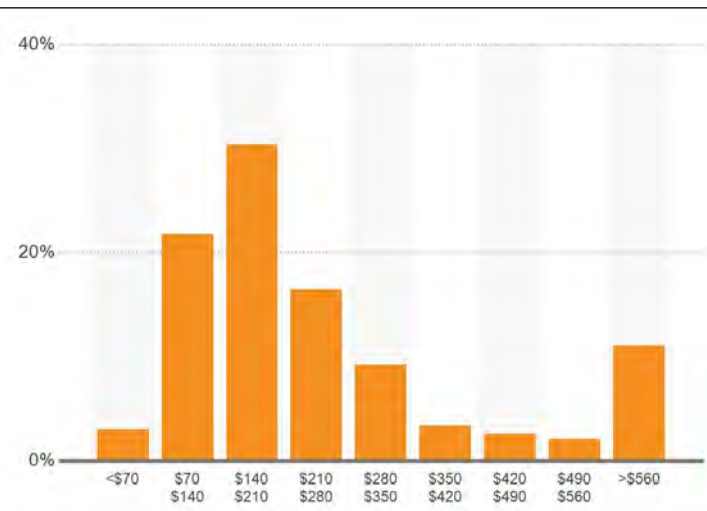
MARKET SALE PRICE PER SF BY STAR RATING



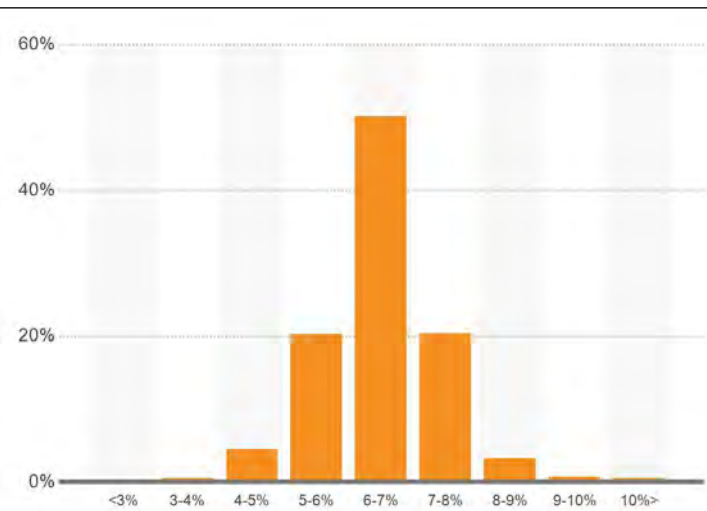
MARKET CAP RATE BY STAR RATING



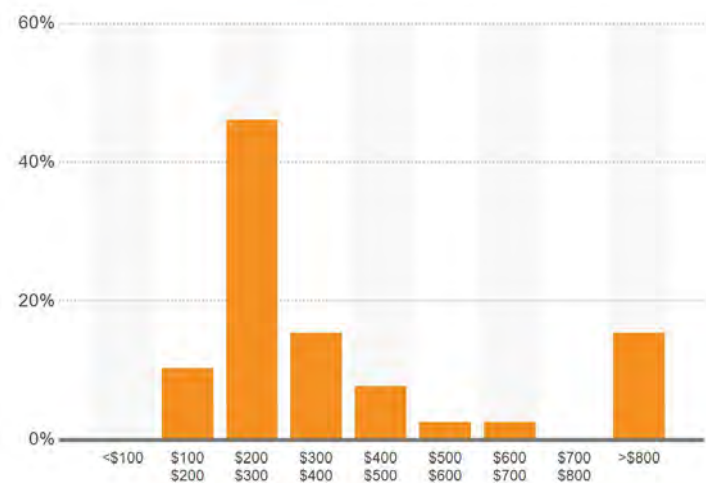
MARKET SALE PRICE PER SF DISTRIBUTION



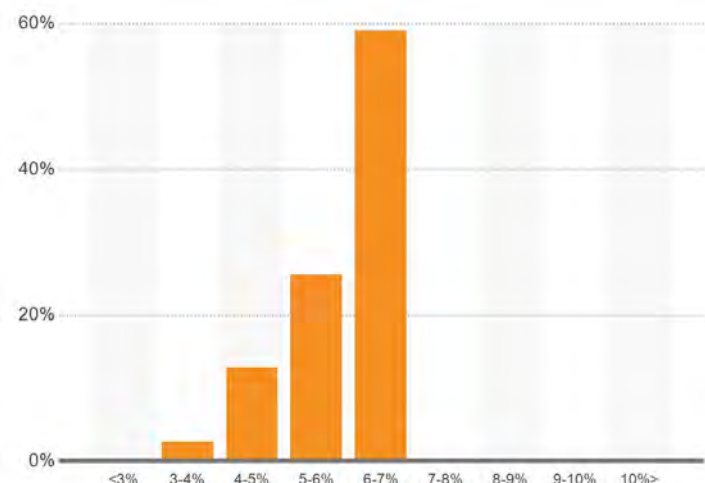
MARKET CAP RATE DISTRIBUTION



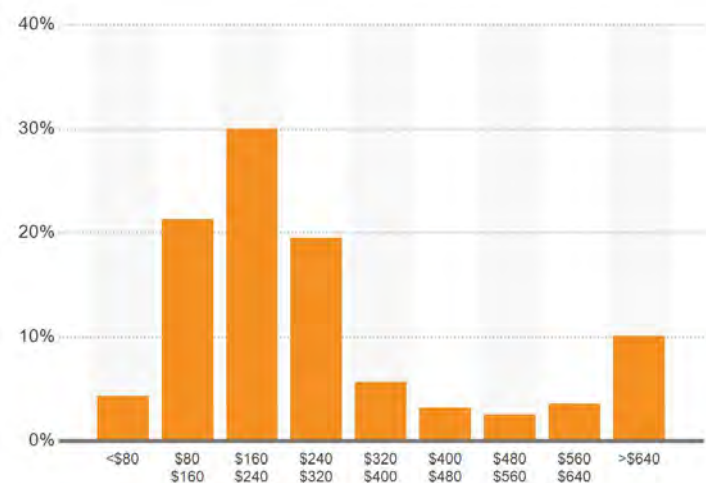
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



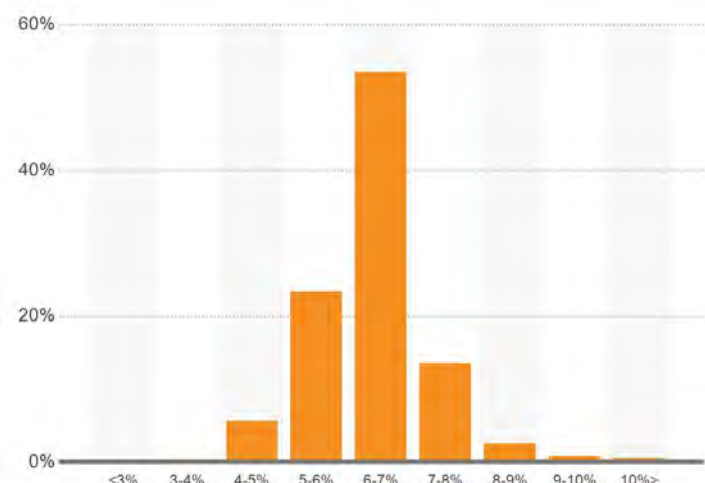
4-5 STAR MARKET CAP RATE DISTRIBUTION



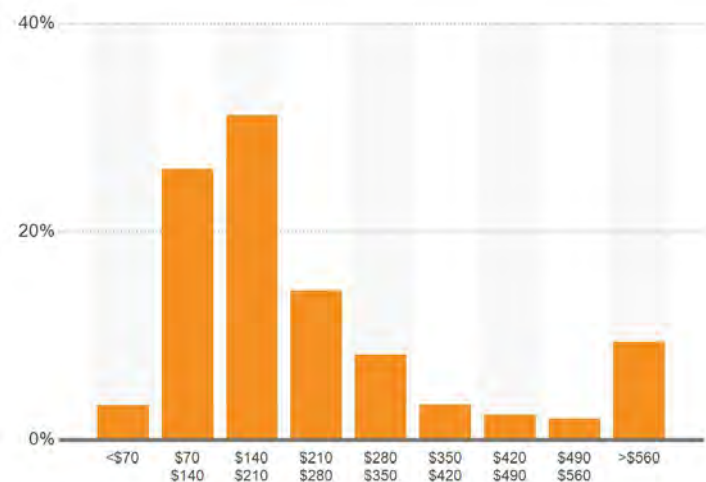
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



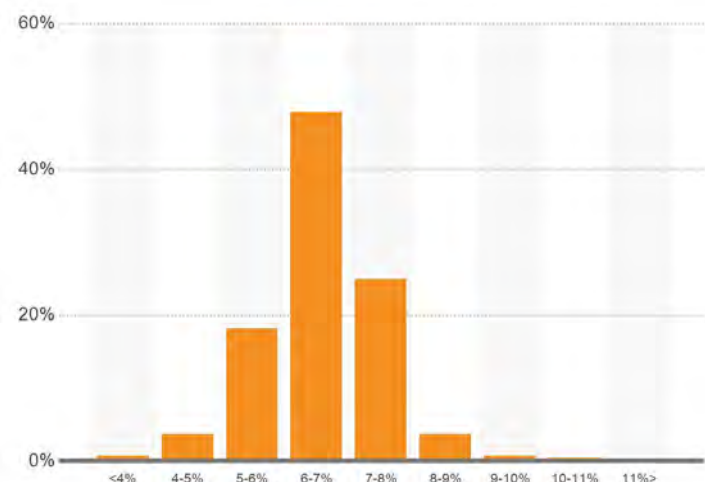
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION

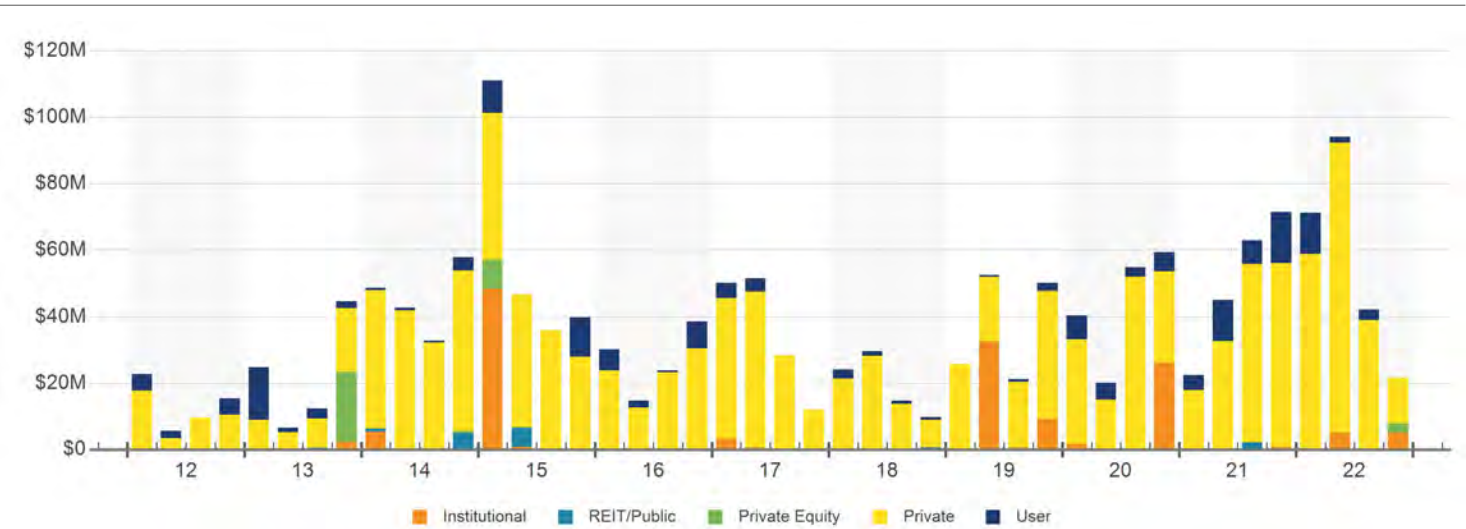


1-2 STAR MARKET CAP RATE DISTRIBUTION

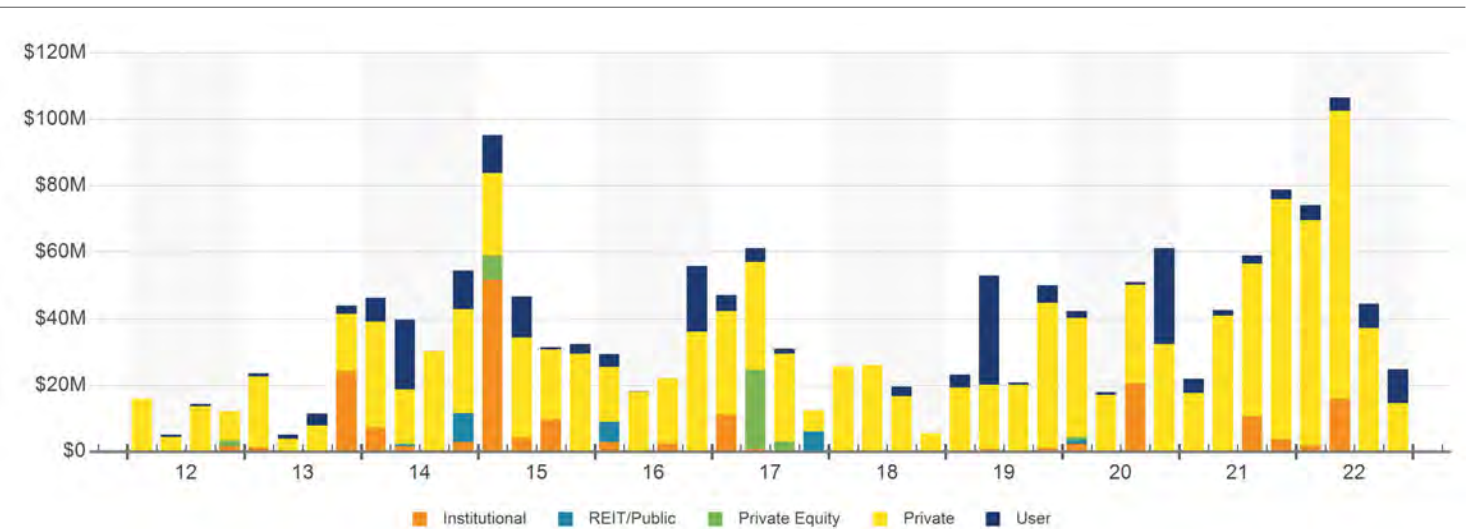


Buying & Selling By Owner Type

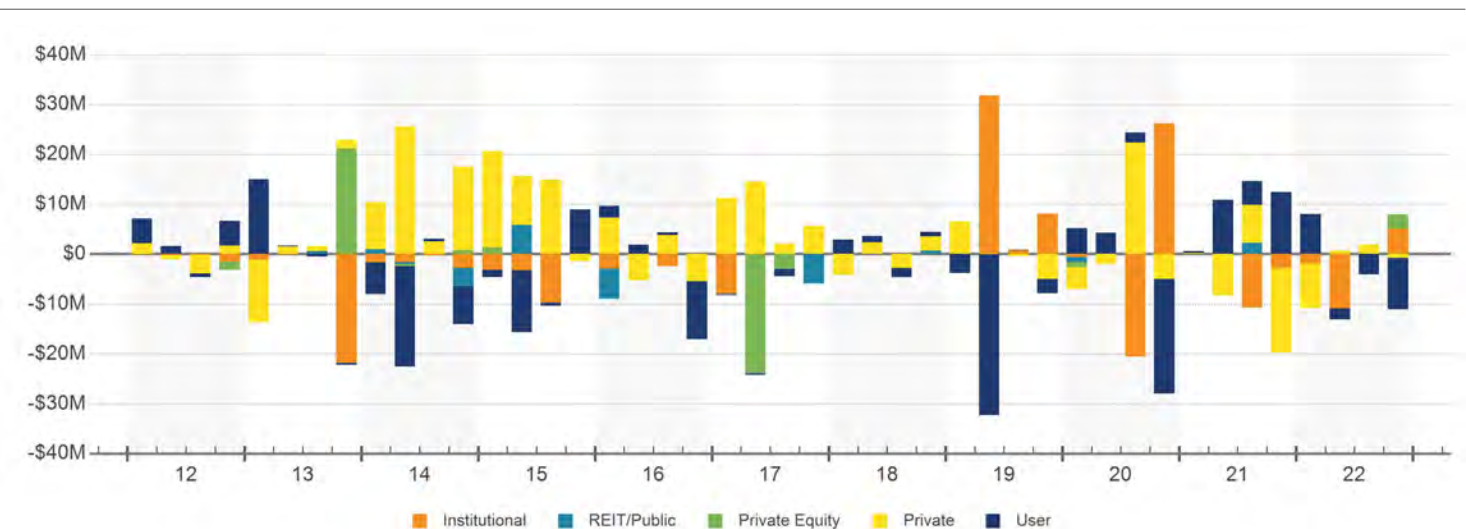
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



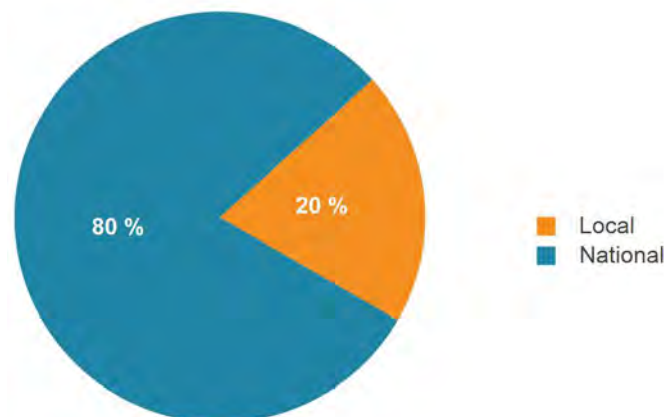
NET BUYING & SELLING BY OWNER TYPE



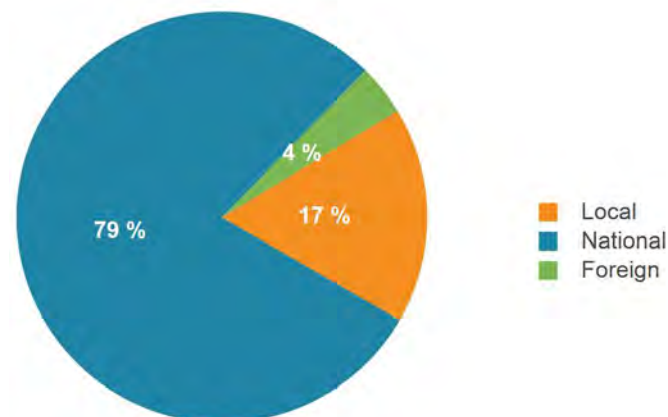
Investment Trends By Buyer & Seller Origin

Bakersfield Retail

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



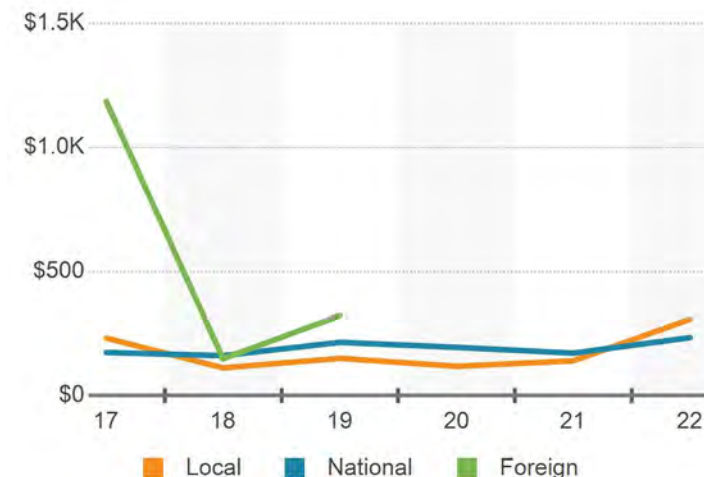
ASSET VALUE BY OWNER ORIGIN



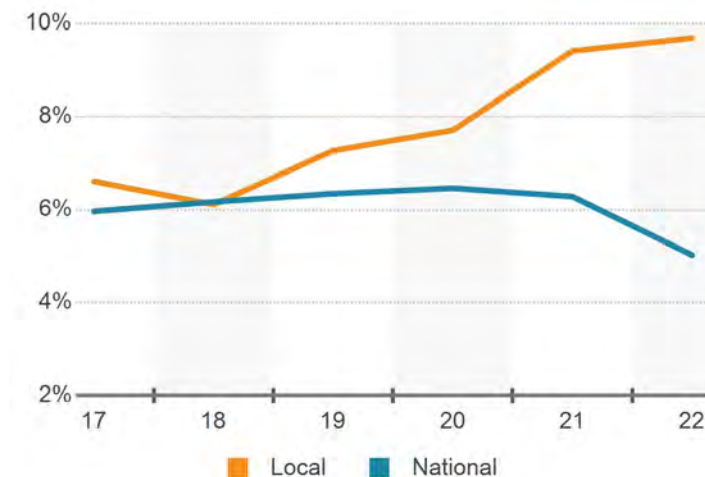
SALES VOLUME BY OWNER ORIGIN

Year	Total	Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$292M	\$47.3M	\$64.1M	-\$16.8M	\$243.2M	\$227.3M	\$15.9M	-	\$674.2K	-\$674.2K
2021	\$236.9M	\$66.2M	\$64.1M	\$2.1M	\$166.7M	\$172.7M	-\$6.1M	\$0	\$108.3K	-\$108.3K
2020	\$214.5M	\$66.5M	\$45.3M	\$21.2M	\$147M	\$160.3M	-\$13.3M	-	\$8.7M	-\$8.7M
2019	\$176.1M	\$51.1M	\$43.4M	\$7.7M	\$107.5M	\$132.5M	-\$25M	\$16.3M	-	\$16.3M
2018	\$112.3M	\$37.8M	\$28M	\$9.9M	\$66.3M	\$78.8M	-\$12.5M	\$3.2M	\$900K	\$2.3M
2017	\$210.4M	\$61.1M	\$34.7M	\$26.4M	\$129.3M	\$167.8M	-\$38.5M	\$2.9M	\$33.3K	\$2.9M
2016	\$161.7M	\$52.2M	\$39.3M	\$12.9M	\$107.7M	\$122.3M	-\$14.6M	\$1.6M	\$150.8K	\$1.4M
2015	\$262.7M	\$50.7M	\$26.1M	\$24.6M	\$198.5M	\$233M	-\$34.5M	\$8.6M	\$3.7M	\$4.9M
2014	\$204.9M	\$56.8M	\$37.4M	\$19.4M	\$146.3M	\$164.4M	-\$18M	\$1.8M	\$3.1M	-\$1.3M
2013	\$101.2M	\$24.1M	\$9.2M	\$14.9M	\$74.3M	\$92.1M	-\$17.8M	\$2.9M	-	\$2.9M
2012	\$65.6M	\$25.1M	\$10.2M	\$14.9M	\$40.2M	\$55.2M	-\$15M	\$291.4K	\$158.6K	\$132.8K

SALE PRICE PER SF BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



Submarket Sales Trends

Bakersfield Retail

SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted SF	Avg SF	Mkt Cap Rate	Mkt Sale Price/SF
SE Outlying Kern County	\$73,435,017	26	261,114	10,043	6.4%	\$257
Southwest Bakersfield	\$52,836,114	10	195,699	19,570	6.3%	\$226
Downtown	\$29,791,462	17	114,624	6,743	7.0%	\$158
Northwest Bakersfield	\$22,337,924	11	49,093	4,463	6.1%	\$246
NE Outlying Kern County	\$22,238,021	16	169,362	10,585	7.3%	\$144
South Bakersfield	\$18,790,000	9	186,468	20,719	6.4%	\$193
SW Outlying Kern County	\$18,525,000	4	37,092	9,273	6.2%	\$221
Northeast Bakersfield	\$17,790,000	10	66,393	6,639	6.6%	\$178
NW Outlying Kern County	\$17,290,259	15	82,372	5,491	6.3%	\$241
Southeast Bakersfield	\$13,530,000	11	46,466	4,224	6.9%	\$190
North Outlying Kern County	\$12,943,500	8	63,520	7,940	6.5%	\$196
North Bakersfield	\$5,315,000	7	34,242	4,892	6.7%	\$188
University Centre	-	17	308,760	18,162	5.9%	\$274

Recent Significant Sales

Bakersfield Retail



775 Tucker Rd • Albertsons

★★★★★

Red Apple Plaza • SE Outlying Kern County Submarket • Tehachapi, CA 93561

Sale Date	Jun 2022	Buyer	Building Blox Developmen... (USA)
Sale Price	\$22.3M (\$437/SF)	Broker	Marcus & Millichap
Cap Rate	4.8% (Actual)	Seller	Lamar Companies (USA)
Leased	100%	Broker	Marcus & Millichap
Hold Period	17 Months	Sale Type	Investment
RBA	50,969 SF	Sale Cond	1031 Exchange, Investment Triple Net
Year Built	1994		



3739-3929 Ming Ave

★★★★★

Ming Plaza • Southwest Bakersfield Submarket • Bakersfield, CA 93309

Sale Date	Feb 2022	Buyer	David & Alice Te Velde F... (USA)
Sale Price	\$21.7M (\$201/SF)	Broker	Faris Lee Investments
Cap Rate	6.0% (Actual)	Seller	CREDI Investments (USA)
Leased	100%	Broker	Faris Lee Investments
Hold Period	88 Months	Sale Type	Investment
RBA	108,055 SF	Sale Cond	1031 Exchange
Year Built	1978		



2300 White Ln

★★★★★

South Bakersfield Submarket • Bakersfield, CA 93304

Sale Date	Sep 2022	Buyer	Wood Investments Comp... (USA)
Sale Price	\$11.3M (\$88/SF)	Seller	National Stores Inc (USA)
Leased	52%	Sale Type	Investment
Hold Period	13 Months		
RBA	127,311 SF		
Year Built	1991		



1725 Golden State Ave • Smart & Final

★★★★★

Golden State Mall • Downtown Submarket • Bakersfield, CA 93301

Sale Date	Jun 2022	Buyer	Douglas & Kristine Fioresi... (USA)
Sale Price	\$10.9M (\$414/SF)	Broker	Berkeley Capital Advisors
Cap Rate	4.7% (Actual)	Seller	USA Properties, Inc. (USA)
Leased	100%	Broker	Beta.
Hold Period	120 Months	Sale Type	Investment
RBA	26,237 SF	Sale Cond	1031 Exchange, Investment Triple Net
Year Built	1962 (Renov 2014)		



5101-5145 Ming Ave • Colonial Square

★★★★★

Colonial Square • Southwest Bakersfield Submarket • Bakersfield, CA 93309

Sale Date	Jun 2022	Buyer	SRK Investment, Inc. (USA)
Sale Price	\$9M (\$245/SF)	Broker	Paul E Stansen, APC
Leased	96%	Seller	LS Capital Group (USA)
Hold Period	20+ Years	Broker	Hanley Investment Group
RBA	36,912 SF	Sale Type	Investment
Year Built	1985	Sale Cond	1031 Exchange

Recent Significant Sales

Bakersfield Retail



8632 Highway 166



SW Outlying Kern County Submarket • Bakersfield, CA 93313

Sale Date	Sep 2022	Buyer	Surinderprit S Basra (USA)
Sale Price	\$9M (\$1.4K/SF)	Seller	Jorawar Chauhan (USA)
Leased	100%	Sale Type	Investment
Hold Period	31 Months		
RBA	6,525 SF		
Year Built	2013		



877 Supply Row • Grocery Outlet



SW Outlying Kern County Submarket • Taft, CA 93268

Sale Date	Jan 2022	Buyer	Harvey Lobelson (USA)
Sale Price	\$8.1M (\$443/SF)	Broker	Commercial Asset Advisors
Cap Rate	4.9% (Actual)	Seller	Capital Rivers Commercial (USA)
Leased	100%	Broker	Capital Rivers Commercial
Hold Period	12 Months	Sale Type	Investment
RBA	18,277 SF	Sale Cond	1031 Exchange, Investment Triple Net
Year Built	2021		



2550 Rosamond Blvd • Grocery Outlet



SE Outlying Kern County Submarket • Rosamond, CA 93560

Sale Date	Jan 2022	Buyer	Harvey Lobelson (USA)
Sale Price	\$7.1M (\$442/SF)	Broker	Commercial Asset Advisors
Cap Rate	4.8% (Actual)	Seller	Net Lease Alliance LLC (USA)
Leased	100%	Broker	Hanley Investment Group
Hold Period	12 Months	Sale Type	Investment
RBA	16,000 SF	Sale Cond	1031 Exchange, Investment Triple Net
Year Built	2021		



3300 White Ln • Chevron



Southwest Bakersfield Submarket • Bakersfield, CA 93309

Sale Date	Dec 2021	Buyer	Sullivan Petroleum Co (USA)
Sale Price	\$7M (\$1.3K/SF)	Seller	B.J. Tornstrom Living Trust (USA) +1
Leased	100%	Sale Type	Investment
Hold Period	137 Months	Sale Cond	Bulk/Portfolio Sale
RBA	5,440 SF		
Year Built	2003		



1101 W Tehachapi Blvd • Walgreens



Tehachapi Crossing • SE Outlying Kern County Submarket • Tehachapi, CA 93561

Sale Date	May 2022	Buyer	Greystone Real Estate Ho... (USA)
Sale Price	\$6.4M (\$440/SF)	Broker	Stafford Commercial Real Estate, Inc.
Cap Rate	5.3% (Actual)	Seller	Bob Bush (USA)
Leased	100%	Broker	Hanley Investment Group
Hold Period	92 Months	Sale Type	Investment
RBA	14,560 SF	Sale Cond	1031 Exchange, Investment Triple Net
Year Built	2003		

Recent Significant Sales

Bakersfield Retail



480 N Mill St • Tractor Supply Co



SE Outlying Kern County Submarket • Tehachapi, CA 93561

Sale Date	Dec 2022	Buyer	Stablewood Properties (USA)
Sale Price	\$5.6M (\$294/SF)	Seller	Franklyn Frauenhoff (USA)
Cap Rate	5.4% (Actual)	Broker	Marcus & Millichap
Leased	100%	Sale Type	Investment
Hold Period	94 Months	Sale Cond	1031 Exchange
RBA	19,031 SF		
Year Built	2014		



9513 Rosedale Hwy



Northwest Bakersfield Submarket • Bakersfield, CA 93312

Sale Date	May 2022	Buyer	Peter Mannarino (USA)
Sale Price	\$5.6M (\$745/SF)	Seller	Christopher Lawler (USA)
Leased	100%	Sale Type	Investment
Hold Period	14 Months		
RBA	7,518 SF		
Year Built	2008		



2635 Mall View Rd



East Hills - Office Max & Shops • Northeast Bakersfield Submarket • Bakersfield, CA 93306

Sale Date	May 2022	Buyer	Zimmerman Development... (USA)
Sale Price	\$5.5M (\$276/SF)	Broker	Cushman & Wakefield
Cap Rate	5.8% (Actual)	Seller	Fred & Sandra Porter Fa... (USA) +3
Leased	100%	Broker	Cushman & Wakefield
Hold Period	208 Months	Sale Type	Investment
RBA	19,962 SF	Sale Cond	1031 Exchange,Bulk/Portfolio Sale
Year Built	2005		

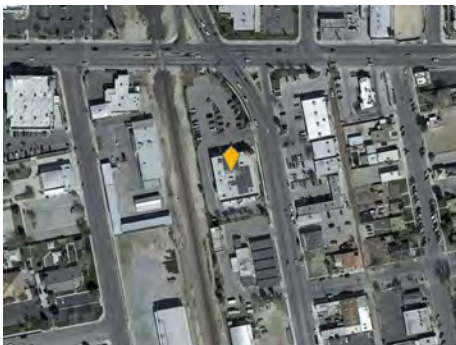


1900 Union Ave • 7-Eleven & Shops



Southeast Bakersfield Submarket • Bakersfield, CA 93305

Sale Date	Jan 2022	Buyer	California Medical Innovat... (USA)
Sale Price	\$5.4M (\$922/SF)	Seller	Porter Development Com... (USA)
Cap Rate	5.4% (Actual)	Broker	CBRE
Leased	69%	Sale Type	Investment
Hold Period	24 Months		
RBA	5,800 SF		
Year Built	2020		



1435 High St • Walgreens



North Outlying Kern County Submarket • Delano, CA 93215

Sale Date	Nov 2022	Buyer	Oak Street Real Estate C... (USA)
Sale Price	\$5.1M (\$345/SF)	Seller	Walgreens Boots Alliance (USA)
Leased	100%	Sale Type	Investment
Hold Period	142 Months	Sale Cond	Bulk/Portfolio Sale
RBA	14,739 SF		
Year Built	2011		

Recent Significant Sales

Bakersfield Retail



700 N China Lake Blvd



Ridgecrest Town Centre • NE Outlying Kern County Submarket • Ridgecrest, CA 93555

Sale Date	Feb 2022	Buyer	Nancy Kong (USA)
Sale Price	\$5M (\$83/SF)	Broker	The Collins Company
Cap Rate	8.0% (Actual)	Seller	Duc Minh Le (USA)
Leased	100%	Broker	CBRE
Hold Period	80 Months	Sale Type	Investment
RBA	59,909 SF		
Year Built	1987		



2630 Mt Vernon Ave



Northeast Bakersfield Submarket • Bakersfield, CA 93306

Sale Date	Apr 2022	Buyer	Ming & Chan Chen Family... (USA)
Sale Price	\$5M (\$888/SF)	Broker	KW Commercial
Cap Rate	4.8% (Actual)	Seller	The David Dollinger Living... (USA)
Leased	100%	Broker	Sands Investment Group
Hold Period	63 Months	Sale Type	Investment
RBA	5,600 SF		
Year Built	2017		



3310 California Ave • Logan's Roadhouse, Inc.



Downtown Submarket • Bakersfield, CA 93304

Sale Date	Apr 2022	Buyer	D & M Young Inc (USA)
Sale Price	\$5M (\$457/SF)	Broker	Colliers
Leased	100%	Seller	Joe Wong Family Trust (USA)
Hold Period	20+ Years	Broker	Compass
RBA	10,840 SF	Sale Type	Investment
Year Built	1997		



15652 Sierra Hwy • Starbucks Drive Thru



SE Outlying Kern County Submarket • Mojave, CA 93501

Sale Date	Jun 2022	Buyer	Blender Enterprises (USA)
Sale Price	\$4.6M (\$1.5K/SF)	Seller	Kayman Wong (USA)
Cap Rate	4.0% (Actual)	Broker	Hanley Investment Group
Leased	100%	Sale Type	Investment
Hold Period	5 Months	Sale Cond	Investment Triple Net
RBA	3,000 SF		
Year Built	2022		



150 W Kern Ave



Rite Aid • NW Outlying Kern County Submarket • Mc Farland, CA 93250

Sale Date	Feb 2022	Buyer	George & Isabella Yee (USA)
Sale Price	\$4.5M (\$426/SF)	Broker	Kidder Mathews
Cap Rate	5.2% (Actual)	Seller	Helen Guttman & Ron West (USA)
Leased	100%	Broker	Kidder Mathews
Hold Period	51 Months	Sale Type	Investment
RBA	10,559 SF	Sale Cond	Investment Triple Net
Year Built	2016		

TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Walmart, Inc.	1,398,314	11	127,119	-	-	-
Brookfield Asset Management, Inc.	1,136,000	9	126,222	-	-	-
Lee Jamieson	550,930	27	20,405	-	-	-
Target Corporation	533,320	4	133,330	-	-	-
Lowe's Companies, Inc.	418,995	3	139,665	-	-	-
Tejon Ranch Company	359,481	14	25,677	-	-	-
Castle & Cooke, Inc.	348,092	18	19,338	-	-	-
Albertsons Companies, Inc.	311,840	7	44,549	-	-	-
First Washington Realty, Inc.	308,760	17	18,162	-	-	-
Costco Wholesale Corporation	292,485	2	146,243	-	-	-
Vallarta Supermarkets Inc.	252,748	9	28,083	\$3,237,500	-	\$3,237,500
Brixmor	238,020	8	29,753	-	-	-
Baycrest Development Company	225,345	2	112,673	-	-	-
The Home Depot Inc	224,325	2	112,163	-	-	-
JH Real Estate Partners, Inc.	221,733	8	27,717	-	-	-
Bynum Inc.	221,047	10	22,105	-	\$3,925,000	-\$3,925,000
Dollinger Properties	210,495	12	17,541	-	\$4,975,000	-\$4,975,000
Safco Capital Corporation	191,607	14	13,686	-	-	-
Peter P. Bollinger Investment Company	191,321	5	38,264	-	-	-
Soboroff Partners	180,886	2	90,443	-	-	-
WinCo Foods	175,677	2	87,839	-	-	-
Castleton Real Estate & Development...	170,543	11	15,504	-	-	-
Taft Plaza, LLC	168,682	5	33,736	-	-	-
Westrust	165,306	3	55,102	-	-	-
Steinert Investments	165,262	2	82,631	-	-	-
Southern California Assemblies of God	165,000	1	165,000	-	-	-
Mike Sidley	152,897	4	38,224	-	-	-
JCPenney Company, Inc.	148,405	1	148,405	-	-	-
Blue Owl	145,009	4	36,252	\$5,081,500	-	\$5,081,500
Macy's Inc	143,771	1	143,771	-	-	-
Stricklen Prop	130,216	2	65,108	-	-	-
Wood Investments Companies	127,311	1	127,311	\$11,250,000	-	\$11,250,000
Kin Properties, Inc.	126,917	2	63,459	-	\$3,237,500	-\$3,237,500
Bolthouse Properties	125,925	14	8,995	-	-	-
Gilberto Arias	121,773	4	30,443	-	-	-
Froehlich Development	121,640	8	15,205	-	-	-
Cusumano Real Estate Group	120,226	3	40,075	-	-	-
Sierra Sands Unified Sch Dist	120,000	1	120,000	-	-	-
Barber Honda	117,732	11	10,703	-	-	-
David & Alice Te Velde Family Trust	117,228	4	29,307	\$26,471,000	-	\$26,471,000
Hyundai Motor Group	116,242	6	19,374	-	-	-
David Gay	114,857	6	19,143	-	-	-

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
David & Alice Te Velde Family Trust	\$26,471,000	4	117,228	29,307	-	\$226
Building Blox Development Inc	\$22,250,000	1	50,969	50,969	4.8%	\$437
Harvey Lobelson	\$15,175,000	2	34,277	17,139	4.8%	\$443
Sullivan Petroleum Co	\$12,000,000	3	11,005	3,668	-	\$1,090
Wood Investments Companies	\$11,250,000	1	127,311	127,311	-	\$88
Douglas & Kristine Fioresi 1999 Revocable T...	\$10,850,000	1	26,237	26,237	4.7%	\$414
SRK Investment, Inc.	\$10,100,000	2	41,238	20,619	-	\$245
Surinderprit S Basra	\$9,000,000	1	6,525	6,525	-	\$1,379
Zimmerman Development, Inc.	\$8,100,000	2	29,387	14,694	-	\$276
Hosam Jouda	\$7,000,000	2	4,948	2,474	-	\$1,415
Ming & Chan Chen Family Trust	\$7,000,000	2	8,110	4,055	4.6%	\$863
Greystone Real Estate Holdings, Inc.	\$6,400,000	1	14,560	14,560	5.3%	\$440
Stablewood Properties	\$5,601,852	1	19,031	19,031	5.4%	\$294
Peter Mannarino	\$5,600,500	1	7,518	7,518	-	\$745
California Medical Innovations	\$5,350,000	1	5,800	5,800	5.4%	\$922
Blue Owl	\$5,081,500	1	14,739	14,739	-	\$345
Nancy Kong	\$5,000,000	1	59,909	59,909	8.0%	\$83
D & M Young Inc	\$4,950,000	1	10,840	10,840	-	\$457
Iskander M Hussein	\$4,802,000	2	31,920	15,960	-	\$150
Blender Enterprises	\$4,560,000	1	3,000	3,000	4.0%	\$1,520
George & Isabella Yee	\$4,500,000	1	10,559	10,559	5.2%	\$426
The Spot Food Mart Inc	\$4,500,000	1	2,997	2,997	-	\$1,502
Balbir & Charanjit Manik	\$4,000,000	1	23,896	23,896	-	\$167
The Midtown National Group	\$3,900,000	1	2,880	2,880	5.5%	\$1,354
Mohamed M Muthana	\$3,550,000	1	3,045	3,045	-	\$1,166
Robert Goldstein	\$3,400,000	2	21,791	10,896	-	\$156
Tyler Kirchoff	\$3,354,430	1	2,345	2,345	4.0%	\$1,430
Vallarta Supermarkets Inc.	\$3,237,500	1	33,401	33,401	-	\$97
Devon Adel Karana	\$3,000,000	1	3,900	3,900	-	\$769
Maria Stalcar	\$2,858,021	1	9,026	9,026	4.8%	\$317
Mesa Vista Center	\$2,800,000	1	1,820	1,820	3.9%	\$1,538
Diane McDermott	\$2,670,000	2	22,006	11,003	-	\$121
Patel Family Trust	\$2,525,000	1	1,963	1,963	4.2%	\$1,286
Nae-Kyoung & Sung Hae Kim	\$2,467,829	1	4,187	4,187	5.3%	\$589
Najeb Abdulnoor	\$2,250,000	2	3,280	1,640	4.0%	\$686
Jose Antonio Lopez	\$2,150,000	1	3,200	3,200	-	\$672
Mohamed Hugais	\$2,150,000	1	9,800	9,800	-	\$219
Packo Investments Inc.	\$2,150,000	1	3,200	3,200	4.5%	\$672
Feras Jouda	\$2,000,000	1	3,184	3,184	-	\$628
Gary R & Shauna N Massie	\$2,000,000	1	16,200	16,200	-	\$123
Intertex Companies	\$1,850,000	1	13,280	13,280	-	\$139
Reza Moghbel	\$1,775,000	1	8,080	8,080	5.3%	\$220

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
CREDI Investments	\$26,471,000	4	117,228	29,307	-	\$226
Lamar Companies	\$22,250,000	1	50,969	50,969	4.8%	\$437
National Stores Inc	\$11,250,000	1	127,311	127,311	-	\$88
Covest Capital Partners	\$10,850,000	1	26,237	26,237	4.7%	\$414
LS Capital Group	\$10,100,000	2	41,238	20,619	-	\$245
Jorawar Chauhan	\$9,000,000	1	6,525	6,525	-	\$1,379
Capital Rivers Commercial	\$8,100,000	1	18,277	18,277	4.9%	\$443
Net Lease Alliance LLC	\$7,075,000	2	17,640	8,820	4.4%	\$401
Chhuy Chao	\$7,000,000	2	4,948	2,474	-	\$1,415
Bob Bush	\$6,400,000	1	14,560	14,560	5.3%	\$440
B.J. Tornstrom Living Trust	\$6,000,000	3	5,502	1,834	-	\$1,091
Tornstrom Family Trust	\$6,000,000	3	5,502	1,834	-	\$1,091
Franklyn Frauenhoff	\$5,601,852	1	19,031	19,031	5.4%	\$294
Christopher Lawler	\$5,600,500	1	7,518	7,518	-	\$745
Dynamic	\$5,350,000	1	5,800	5,800	5.4%	\$922
Walgreens Boots Alliance	\$5,081,500	1	14,739	14,739	-	\$345
Duc Minh Le	\$5,000,000	1	59,909	59,909	8.0%	\$83
Dollinger Properties	\$4,975,000	1	5,600	5,600	4.8%	\$888
Joe Wong Family Trust	\$4,950,000	1	10,840	10,840	-	\$457
Kayman Wong	\$4,560,000	1	3,000	3,000	4.0%	\$1,520
Helen Guttman & Ron West	\$4,500,000	1	10,559	10,559	5.2%	\$426
Razanco Group Inc	\$4,500,000	1	2,997	2,997	-	\$1,502
Living Grace Community Church	\$4,000,000	1	23,896	23,896	-	\$167
D & M Young Inc	\$3,952,000	1	25,920	25,920	-	\$152
Bynum Inc.	\$3,925,000	2	17,880	8,940	5.3%	\$220
Mihaly & Rigmor Horvath Family Trust	\$3,900,000	1	2,880	2,880	5.5%	\$1,354
Sullivan Petroleum Co	\$3,550,000	1	3,045	3,045	-	\$1,166
Doo H & Eunice S Yoon	\$3,400,000	2	21,791	10,896	-	\$156
Mike Sater	\$3,354,430	1	2,345	2,345	4.0%	\$1,430
Kin Properties, Inc.	\$3,237,500	1	33,401	33,401	-	\$97
Seyed Mostafa Montazeri	\$3,000,000	1	3,900	3,900	-	\$769
Dolores R Kent Md	\$2,858,021	1	9,026	9,026	4.8%	\$317
Ridgecrest Paradise	\$2,525,000	1	1,963	1,963	4.2%	\$1,286
Frank J Andrews Sr Family Trust	\$2,467,829	1	4,187	4,187	5.3%	\$589
Sam Colson	\$2,250,000	1	1,640	1,640	-	\$1,372
Evergreen Development Co.	\$2,225,000	1	856	856	4.0%	\$2,599
Bettina Kaplan	\$2,150,000	1	3,200	3,200	4.5%	\$672
Melanie Hensley	\$2,150,000	1	3,200	3,200	-	\$672
Joseph T & Shirley M Indelicato Trust	\$2,025,000	1	2,510	2,510	4.5%	\$807
Fred & Sandra Porter Family Trust	\$2,024,999	2	7,346	3,673	-	\$276
Harold & Diana Robertson Family Trust	\$2,024,999	2	7,346	3,673	-	\$276
Stephen Lantz	\$2,024,999	2	7,346	3,673	-	\$276

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Marcus & Millichap	\$59,384,873	6	134,838	22,473	4.9%	\$440
Faris Lee Investments	\$58,367,000	9	247,574	27,508	2.4%	\$236
Hanley Investment Group	\$39,914,430	9	90,337	10,037	4.1%	\$442
Cushman & Wakefield	\$22,575,000	8	106,073	13,259	-	\$213
CBRE	\$19,925,000	5	87,147	17,429	4.9%	\$229
Commercial Asset Advisors	\$11,125,000	2	25,138	12,569	3.6%	\$443
Paul E Stansen, APC	\$10,100,000	2	41,238	20,619	-	\$245
Colliers	\$9,550,000	6	28,870	4,812	4.9%	\$331
Crystal Cove Mortgage & Realty	\$9,000,000	2	5,994	2,997	-	\$1,502
Kidder Mathews	\$9,000,000	2	21,118	10,559	5.2%	\$426
Keller Williams Realty, Inc	\$8,455,000	4	14,780	3,695	6.5%	\$572
Berkeley Capital Advisors	\$6,687,500	2	14,099	7,050	2.2%	\$474
Stafford Commercial Real Estate, Inc.	\$6,400,000	1	14,560	14,560	5.3%	\$440
Beta.	\$5,425,000	1	13,118	13,118	2.4%	\$414
CENTURY 21 Jordan-Link & Company	\$5,000,000	5	43,256	8,651	8.2%	\$116
The Collins Company	\$5,000,000	1	59,909	59,909	8.0%	\$83
Sands Investment Group	\$4,975,000	2	7,240	3,620	4.4%	\$687
Compass	\$4,950,000	1	10,840	10,840	-	\$457
Ascension	\$4,935,658	2	8,374	4,187	5.3%	\$589
Coldwell Banker	\$4,365,000	4	51,307	12,827	-	\$85
Capital Rivers Commercial	\$4,050,000	1	9,138	9,138	2.5%	\$443
JLL	\$4,050,000	1	9,138	9,138	2.5%	\$443
Howard Realty Group Inc.	\$2,800,000	1	1,820	1,820	3.9%	\$1,538
Olivieri Commercial Group	\$2,800,000	2	23,700	11,850	-	\$118
Realty World Inc.	\$2,670,000	2	22,006	11,003	-	\$121
Robert Mitelhaus	\$2,150,000	1	3,200	3,200	-	\$672
Stevenson Real Estate Services	\$2,025,000	1	2,510	2,510	4.5%	\$807
Bynum Inc.	\$1,775,000	1	8,080	8,080	5.3%	\$220
CIRE Partners	\$1,720,000	1	2,080	2,080	5.2%	\$827
Pegasus Investments	\$1,635,000	1	871	871	4.0%	\$1,877
ASU Commercial	\$1,500,000	2	24,660	12,330	-	\$61
Clemmer & Company Real Estate Services	\$1,420,000	2	12,552	6,276	-	\$113
ParaSell, Inc.	\$1,262,500	1	981	981	2.1%	\$1,287
Amar Patel, CA BRE 01305801	\$1,180,000	1	34,242	34,242	-	\$34
Agentcor Realty	\$1,060,000	2	21,170	10,585	-	\$50
ReMax All Pro	\$1,026,165	1	7,200	7,200	-	\$143
Golden Valley Real Estate Group	\$800,000	1	1,056	1,056	-	\$758
Homestead Real Estate	\$800,000	1	1,500	1,500	-	\$533
Performance Realtors	\$800,000	1	1,500	1,500	-	\$533
Myriad Properties, Inc.	\$675,000	1	1,500	1,500	-	\$450
Magic Real Estate Powered by Miramar	\$490,000	2	4,832	2,416	-	\$101
Roher Commercial Real Estate Services	\$347,000	1	3,300	3,300	10.8%	\$105

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$218.97	168	6.6%
2025	-	-	-	-	-	-	\$217.27	166	6.6%
2024	-	-	-	-	-	-	\$214.92	165	6.6%
2023	-	-	-	-	-	-	\$210.72	161	6.6%
2022	-	-	-	-	-	-	\$207.63	159	6.5%
YTD	153	\$286.6M	4.7%	\$2,239,362	\$241.01	5.4%	\$207.89	159	6.5%
2021	164	\$236.9M	4.7%	\$1,579,627	\$161.77	6.6%	\$195.97	150	6.6%
2020	146	\$214.5M	4.2%	\$1,577,034	\$160.92	7.0%	\$189.42	145	6.6%
2019	164	\$175.8M	3.5%	\$1,627,823	\$192.71	7.1%	\$183.62	141	6.8%
2018	150	\$112.3M	6.7%	\$1,261,977	\$133.89	6.2%	\$176.37	135	6.8%
2017	215	\$210M	5.4%	\$1,679,895	\$185.67	6.3%	\$172.50	132	6.8%
2016	219	\$161.7M	5.4%	\$1,155,231	\$117.75	6.9%	\$166.55	128	6.8%
2015	196	\$262.7M	5.8%	\$1,890,250	\$178.26	6.3%	\$162.83	125	6.9%
2014	197	\$204.9M	5.1%	\$1,552,462	\$157.12	6.7%	\$152.61	117	7.1%
2013	141	\$101M	3.5%	\$1,122,724	\$134.94	7.0%	\$135.85	104	7.5%
2012	148	\$65.6M	3.9%	\$950,880	\$108.62	7.1%	\$129.40	99	7.7%
2011	126	\$22.5M	4.1%	\$644,143	\$98.13	8.8%	\$120.13	92	8.0%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

MALLS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$197.14	173	6.3%
2025	-	-	-	-	-	-	\$196.29	172	6.3%
2024	-	-	-	-	-	-	\$194.92	171	6.2%
2023	-	-	-	-	-	-	\$191.90	169	6.3%
2022	-	-	-	-	-	-	\$189.75	167	6.2%
YTD	-	-	-	-	-	-	\$189.77	167	6.2%
2021	-	-	-	-	-	-	\$177.09	156	6.3%
2020	2	\$4.1M	0.5%	\$2,050,000	\$447.89	-	\$174.66	153	6.3%
2019	-	-	-	-	-	-	\$170	149	6.4%
2018	8	\$0	54.4%	-	-	-	\$163.42	144	6.5%
2017	2	\$0	4.7%	-	-	-	\$159.70	140	6.5%
2016	4	\$14.3M	19.7%	\$3,572,875	\$40.52	-	\$150.02	132	6.6%
2015	2	\$33.2M	9.1%	\$16,597,912	\$204	-	\$147.11	129	6.7%
2014	2	\$749.7K	0.3%	\$374,833	\$149.93	-	\$136.85	120	6.9%
2013	-	-	-	-	-	-	\$122.47	108	7.3%
2012	2	\$3.3M	5.8%	\$3,250,000	\$43.12	-	\$115.32	101	7.5%
2011	-	-	-	-	-	-	\$107.43	94	7.8%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

POWER CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$205.88	188	6.2%
2025	-	-	-	-	-	-	\$203.96	186	6.2%
2024	-	-	-	-	-	-	\$201.42	184	6.2%
2023	-	-	-	-	-	-	\$197.13	180	6.2%
2022	-	-	-	-	-	-	\$193.77	177	6.1%
YTD	-	-	-	-	-	-	\$193.93	177	6.1%
2021	1	\$0	0.3%	-	-	-	\$183.12	167	6.1%
2020	1	\$3.1M	0.8%	\$3,100,000	\$168.24	4.4%	\$180.16	165	6.2%
2019	-	-	-	-	-	-	\$174.85	160	6.3%
2018	-	-	-	-	-	-	\$167.31	153	6.4%
2017	1	\$1.1M	0.1%	\$1,100,000	\$443.19	-	\$162.14	148	6.4%
2016	1	\$2.4M	0.2%	\$2,370,000	\$521.68	-	\$148.82	136	6.6%
2015	1	\$0	0.1%	-	-	-	\$145.39	133	6.7%
2014	1	\$0	0.3%	-	-	-	\$133.66	122	7.0%
2013	-	-	-	-	-	-	\$119.21	109	7.3%
2012	-	-	-	-	-	-	\$113.70	104	7.5%
2011	6	\$0	10.4%	-	-	-	\$105.75	97	7.8%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

NEIGHBORHOOD CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$211.53	170	6.5%
2025	-	-	-	-	-	-	\$210.04	168	6.5%
2024	-	-	-	-	-	-	\$207.90	167	6.5%
2023	-	-	-	-	-	-	\$204.01	164	6.5%
2022	-	-	-	-	-	-	\$201.13	161	6.4%
YTD	33	\$98.3M	8.0%	\$6,143,500	\$213.18	5.3%	\$201.31	161	6.4%
2021	26	\$62.8M	4.5%	\$2,513,690	\$166.12	6.1%	\$189.83	152	6.5%
2020	11	\$61.2M	3.8%	\$5,563,438	\$169.16	7.4%	\$184.77	148	6.5%
2019	14	\$69.4M	3.8%	\$4,958,186	\$194.49	6.3%	\$179.23	144	6.6%
2018	10	\$18.8M	4.3%	\$2,354,875	\$79.06	6.4%	\$172.24	138	6.7%
2017	18	\$70.5M	4.6%	\$5,425,709	\$221.68	6.2%	\$168.47	135	6.7%
2016	22	\$33.4M	4.4%	\$1,854,639	\$87.06	6.5%	\$160.82	129	6.8%
2015	38	\$109.9M	9.0%	\$3,331,568	\$167.42	5.8%	\$157.86	127	6.8%
2014	50	\$103.9M	7.2%	\$3,245,576	\$189.34	6.6%	\$147.73	118	7.0%
2013	20	\$42.9M	4.0%	\$3,061,571	\$158.84	7.0%	\$131.19	105	7.4%
2012	23	\$15.7M	4.4%	\$1,967,219	\$139.53	7.2%	\$124.50	100	7.6%
2011	26	\$8.1M	4.8%	\$1,621,000	\$150.97	8.5%	\$115.79	93	7.9%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

STRIP CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$233.02	157	6.7%
2025	-	-	-	-	-	-	\$231.80	156	6.7%
2024	-	-	-	-	-	-	\$229.85	155	6.6%
2023	-	-	-	-	-	-	\$225.87	152	6.7%
2022	-	-	-	-	-	-	\$222.96	150	6.6%
YTD	10	\$20.6M	7.6%	\$2,056,500	\$165.07	4.8%	\$223.14	151	6.6%
2021	3	\$6.1M	3.1%	\$2,033,333	\$121.16	6.6%	\$206.33	139	6.7%
2020	2	\$4.5M	0.4%	\$2,225,500	\$636.86	-	\$198.35	134	6.8%
2019	10	\$20.2M	6.0%	\$2,242,098	\$217.43	7.6%	\$191.69	129	6.9%
2018	2	\$2M	0.4%	\$998,750	\$323.22	-	\$183.96	124	7.0%
2017	8	\$14.4M	5.3%	\$2,394,265	\$235.79	7.9%	\$182.43	123	6.9%
2016	10	\$13.7M	5.2%	\$1,373,300	\$171.80	6.3%	\$180.55	122	6.8%
2015	7	\$8.7M	4.6%	\$1,239,571	\$125.81	6.5%	\$175.94	119	6.9%
2014	13	\$17.9M	8.1%	\$1,793,821	\$162.47	5.7%	\$167.34	113	7.1%
2013	9	\$6.1M	6.0%	\$2,035,210	\$116.55	7.1%	\$150.11	101	7.4%
2012	6	\$4.4M	3.9%	\$1,471,667	\$87.33	7.5%	\$143.70	97	7.5%
2011	9	\$5.1M	6.5%	\$1,265,000	\$124.61	9.5%	\$133.33	90	7.9%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

GENERAL RETAIL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$225.63	166	6.7%
2025	-	-	-	-	-	-	\$223.72	164	6.7%
2024	-	-	-	-	-	-	\$221.14	162	6.7%
2023	-	-	-	-	-	-	\$216.66	159	6.7%
2022	-	-	-	-	-	-	\$213.38	157	6.6%
YTD	110	\$167.8M	3.7%	\$1,644,875	\$277.95	5.6%	\$213.73	157	6.6%
2021	134	\$168M	6.2%	\$1,377,063	\$162.15	6.7%	\$202.05	148	6.7%
2020	130	\$141.6M	5.6%	\$1,180,231	\$151.24	7.1%	\$193.86	142	6.8%
2019	140	\$86.2M	4.1%	\$1,014,252	\$186.38	7.2%	\$187.79	138	6.9%
2018	130	\$91.5M	4.6%	\$1,157,967	\$153.90	6.2%	\$180.36	132	7.0%
2017	186	\$124M	6.7%	\$1,180,830	\$165.45	6.2%	\$176.32	129	7.0%
2016	182	\$98M	5.3%	\$915,461	\$177.15	7.0%	\$172.16	126	7.0%
2015	148	\$110.9M	4.7%	\$1,143,610	\$189.43	6.4%	\$168	123	7.0%
2014	131	\$82.4M	5.0%	\$936,122	\$128.65	6.9%	\$157.74	116	7.2%
2013	112	\$52.1M	3.9%	\$713,391	\$122.08	6.9%	\$140.34	103	7.6%
2012	117	\$42.2M	3.9%	\$740,490	\$115.54	7.0%	\$134.04	98	7.8%
2011	85	\$9.4M	3.0%	\$360,769	\$69.25	-	\$124.25	91	8.1%

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