

OFFERING MEMORANDUM

333 S. Mt. Vernon Avenue | San Bernardino, CA 92408



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This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the "Owner"), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and CBRE, Inc. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced.

Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner. Neither the Owner or CBRE, Inc, nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc. If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc.



Exclusively Presented by: CBRE, Inc. Ontario, CA 91764
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CONTENTS



4	Executive Summary
6	Investment Highlights
8	Zoning
15	Area Overview
19	Aerials and Maps
22	Parcel Map
24	Area Summary & Retail Market Overview
31	Demographics
34	Comparables <ul style="list-style-type: none">- Buildings For Sale- Buildings Sold
37	Financials
39	Meet the Team



EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

The subject property was the former location of Helm's Bakery and was built in approximately 1940. While it is not an historical building, it does have a unique history and period correct art deco architectural design features.

The subject property is a ±15,865 square foot, single-story commercial building. The building is currently separated into three sections:

- Furniture store
- Mattress manufacturing shop
- Barber Shop

The property has six (6) ground level doors. Three (3) ground level doors are at the rear of the property. One (1) ground door is on the north side. Two (2) ground level doors are in the front facing Mt. Vernon Avenue. The front doors are currently boarded up for security.



YEAR BUILT:
1940



AVAILABLE SF:
±15,865



ZONING:
Commercial

SALE PRICE

\$1,850,000

MARKET

INLAND EMPIRE

SUBMARKET

SAN BERNARDINO

PARKING

SIXTEEN (16) STALLS

TOTAL SITE AREA

.62 ACRES

CONSTRUCTION TYPE

POURED, IN-PLACE CONCRETE
WALLS

**ASSESSORS PARCEL
NUMBER**

0137-112-15





INVESTMENT HIGHLIGHTS

INVESTMENT HIGHLIGHTS

LOWEST OFFICE VACANCY IN US

The Inland Empire consistently outperformed other office markets in the country and held the lowest vacancy rate for the past five quarters, averaging a 9.1% vacancy rate during that timeframe. As of the third quarter 2025, vacancy has declined to 7.9%

THRIVING ECONOMIC ACTIVITY

The Inland Empire, a region whose \$213-billion economy is equal to that of the state of Utah, has been Southern California's best-growth market for several straight years, averaging 5.2% each year, per the Federal Reserve. The Inland Empire's population is Southern California's second largest, fueled by a growth rate that is almost 4 times more than the rest of the region since 1990., Additionally, the Inland Empire leads all Southern California markets in post-pandemic job growth and has outpaced the national average significantly, with a 5.6% gain.

EMPLOYMENT CONSISTENCY

Over the last five years, the Inland Empire's total employment has grown at an average annual rate of 2.3% while across the U.S., employment has grown at an average annual rate of 10% (CBRE Econometric Advisors). In that same span, office employment alone has grown by 2.5% annually in the Inland Empire. Over the last 12 months, office employment has grown by 0.5% in the Inland Empire.

EXCEPTIONAL LOCATION

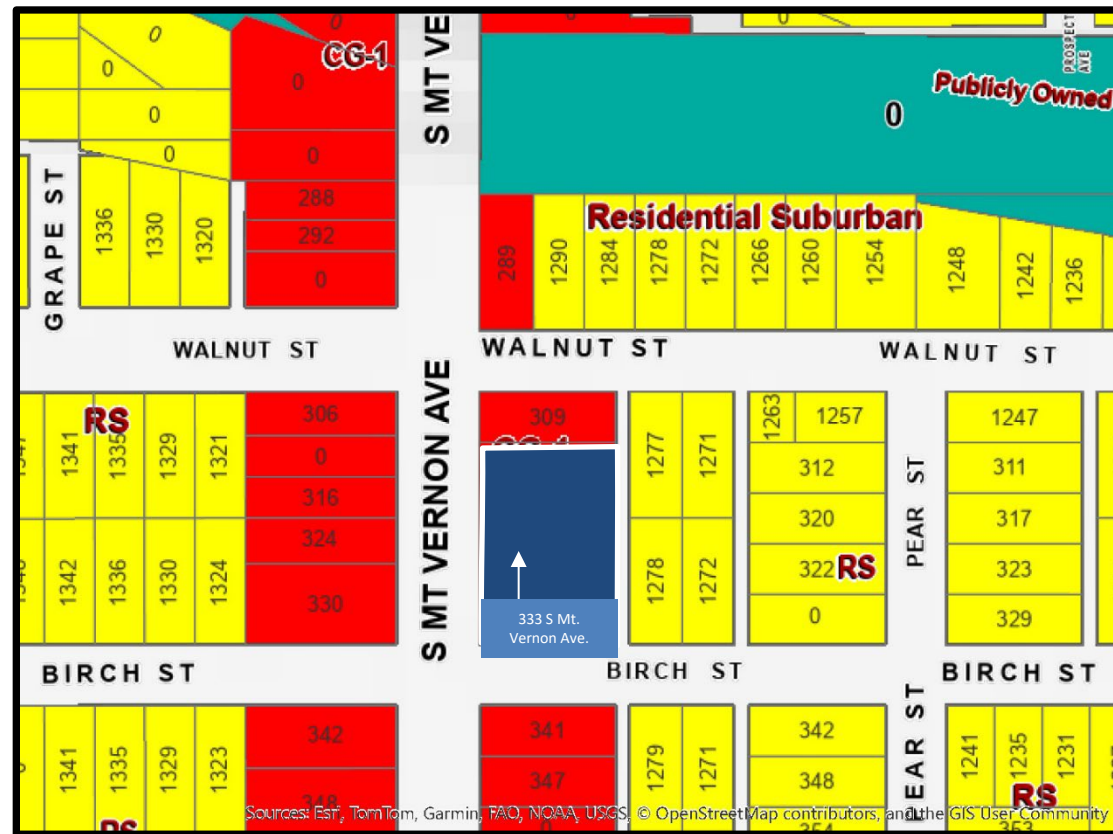
The property is located near the new Mt. Vernon Avenue Bridge, a major project that is expected to boost local businesses and traffic by re-connecting west San Bernardino

The property is near commuter rail stations for both the Inland Empire-Orange County line and the San Bernardino Line, operated by Metrolink.; as well as Amtrak.



ZONING

ZONING MAP



CG-1 (COMMERCIAL GENERAL) ZONE

This zone is intended to provide for the continued use, enhancement, and new development of retail, personal service, entertainment, office and related commercial uses along major transportation corridors and intersections to service the needs of the residents; reinforcing existing commercial corridors and centers an establishing new locations as residential growth occurs. Additionally, this zone permits a maximum density of 47 units per net acre for senior citizen and senior congregate care housing (MC 1304 5/4/09)

TABLE 06.01
COMMERCIAL ZONES LIST OF PERMITTED, DEVELOPMENT PERMITTED, AND
CONDITIONALLY PERMITTED USES

The following list represents those primary uses in the commercial zones, which are Permitted (P), subject to an Administrative or Development Permit (D), Minor/Conditional Use Permit (C), or a Commercial Cannabis Business (CCB) Permit (Chapter 5.10 of the City of San Bernardino Municipal Code). Those with a -- are not permitted uses in that zone. (MC 1381 12/19/12; MC 1601 12/7/22)

LAND USE ACTIVITY		CO	CG-1	CG-2	CG-3	CR-1	CR-2	CR-3	CR-4	CH	CCS-1	CCS-2
A.	<u>Administrative & Professional Offices/Services</u> Commercial Establishments where the administrative, clerical and managerial functions of a business of industry are conducted or where members of a profession conduct their practice (e.g., accounting or engineering)	D	D	D	D	D	D	D	--	D	D	D
B.	<u>Assembling, Processing Facilities</u> Establishments, which perform the assembling, cleaning, manufacturing, processing, repairing or testing of products and welding and excluding explosives, conducted entirely within an enclosed structure	--	--	--	--	--	--	--	--	D	--	--
C.	<u>Automotive-Related Uses</u> Commercial establishments, which provide parts, repair, sale and service for autos, RVs and trucks. Examples of allowable land use activities include, but are not limited to, the following:											
	1. Auto Parts Sales – No Installations	--	D	D	D	D	D	--	D	D	D	D
	2. Auto Parts Sales – With Installations	--	D	D	D	D	D	--	D	D	--	D
	3. Auto Repair (e.g., bodywork, engine and drive train, painting and misc. work)	--	C	C	--	C	--	--	C	C	--	C
	4. Car, RV and Truck Sales – New	--	D	D	--	D	--	C	D	D	D	D
	5. Car, RV and Truck Sales – Used	--	C	C	--	C	--	C	D ¹	C	C	C
	6. Car Washes	--	C	C	C	--	--	--	D	C	--	C
	7. Impound Vehicle Storage Yards	--	--	--	--	--	--	--	--	C	--	--
	8. Service Stations	C	C	C	C	C	C	C	C	C	C	--
	9. Vehicle Leasing/Rental	--	D	D	D	--	D	--	D	D	D	D
D.	<u>Boarding/Lodging Facilities</u> Commercial establishments, which provide boarding, camping spaces/facilities, and lodging (with or without meals). Examples of allowable land use activities include, but are not limited to, the following:											
	1. Boarding Houses	--	--	C	--	--	C	--	--	--	--	--
	2. Fraternities/Sororities	--	--	--	C	--	--	--	--	--	--	--
	3. Hotels/Motels	--	C	C	--	--	C	C	--	--	C	--
	4. RV Parks	--	C	C	--	--	--	--	--	C	--	--

LAND USE ACTIVITY		CO	CG-1	CG-2	CG-3	CR-1	CR-2	CR-3	CR-4	CH	CCS-1	CCS-2
	5. Single Room Occupancy (SROs)	--	--	C	--	--	C	--	--	--	--	--
	6. Extended Lodging Facilities (MC 1126 7/4/02)	--	--	--	--	--	C	C	--	--	--	--
E.	<u>Eating/Drinking Establishments</u> Commercial establishments, which serve prepared food or beverages for consumption on or off the premises. Examples of allowable land use activities include, but are not limited to, the following:											
	1. Night Clubs/Bars/Lounges	--	C	C	C	C	C	C	--	--	C	--
	2. Restaurants – No Drive-Thru	D	D	D	D	D	D	D	--	D	D	D
	3. Restaurants – With Drive-Thru	--	C	C	C	--	C ²	C ³	--	--	--	--
	4. Restaurants – Take-Out Only (No seats)	D	D	D	D	D	D	D	--	D	D	D
F.	<u>Entertainment/Recreation</u> Commercial establishments, which provide participant/spectator amusement, entertainment or sport, primarily for financial gain. Examples of allowable land use activities include, but are not limited to, the following:											
	1. Adult Entertainment	--	--	--	--	--	--	--	--	D	--	--
	2. Auditoriums, Convention Halls and Theaters	C	C	C	C	C	C	C	--	C	C	C
	3. Banquet Halls	C	C	C	C	C	C	C	--	C	C	C
	4. Movie Theaters ⁴	C	C	C	C	C	C	C	--	C	C	C
	5. Miscellaneous Indoor	D	D	D	D	D	D	D	--	D	D	D
	6. Miscellaneous Outdoor	C	C	C	C	C	C	C	--	C	C	C
G.	<u>Financial</u> Commercial establishments, which engage in monetary transaction not directly related to the sale of a product/service	D	D	D	D	D	D	D	--	D	D	D
H.	<u>Medical/Care Facilities/Social Services</u> Commercial establishments, which provide services of a medical/care nature, related to the health and welfare of the City's residents. Examples of allowable land use activities include, but are not limited to, the following:											
	1. Blood Banks	C	C	--	--	--	--	--	--	--	--	--
	2. Emergency Shelters	--	--	--	--	--	D ¹⁵	--	--	D ¹⁵	--	--
	3. Health Clinics/Outpatient Surgery	D	D	D	D	D ⁵	D	D	--	--	D	--
	4. Medical Offices	D	D	D	D	D	D	D	--	D	D	D
	5. Hospitals	C	C	--	--	--	--	--	--	--	--	--
	6. Outpatient – Treatment Programs	C	C	C	--	--	--	--	--	--	D	--
	7. Residential Care Facilities	C	C	C	--	--	C	--	--	--	--	--
	8. Senior/Congregate Care Facilities	C	C	C	--	--	C	--	--	--	--	--
	9. Social Services Centers	C	C	C	C	--	C	C	--	--	--	--

LAND USE ACTIVITY		CO	CG-1	CG-2	CG-3	CR-1	CR-2	CR-3	CR-4	CH	CCS-1	CCS-2
I.	<u>Personal Service</u> Commercial establishments, which provide needed services of a personal nature. Examples of allowable land use activities include, but are not limited to, the following:											
	1. Barber/Beauty/Nail Shops	D	D	D	D	D	D	D	–	–	D	D
	2. Dance Schools/Karate Studios	D	D	D	D	D	D	D	–	–	D	D
	3. Dry Cleaners	D	D	D	D	D	D	D	–	D	–	D
	4. Health/Athletic Clubs	D	D	D	D	D	D	D	–	–	D	D
	5. Laundromats (self-serve)	–	D	D	D	–	D	–	–	–	–	D
J.	<u>Retail Commercial</u> Commercial establishments, which sell merchandise generally needed/desired by the community. Examples of allowable land use activities include, but are not limited to, the following:											
	1. Convenience Stores	–	C	C	C	–	–	–	–	–	–	–
	2. Drug Stores	D	D	D	D	D	D	D	–	D	D	D
	3. Flower/Gift Shops	D	D	D	D	D	D	D	–	D	D	D
	4. General Merchandise (including Supermarkets)	–	D	D	D	D	D	D	–	D	D	D
	5. Home Improvements with Outdoor Display of Lumber, Garden and Nursery Items	–	D	D	D	–	–	D	–	D	–	–
	6. Indoor Retail Concession Malls	–	C	C	–	–	–	–	–	C	–	–
	7. Liquor Stores	–	C	C	C	C	C	C	–	–	C	C
	8. Medical Equipment and Supplies	D	D	D	–	D	D	–	–	–	–	–
	9. Mini-Malls	–	C	C	C	–	–	C	–	–	C	–
	10. Mobile Home Sales	–	D	D	D	–	D	D	D	D	–	D
	11. Neighborhood Grocery Stores (with or without alcohol sales) (MC 1093 4/5/01)	–	C	C	C	–	C	–	–	C	–	–
	12. Nurseries/Garden Supplies	–	D	D	D	D	–	D	–	D	D	D
	13. Office Supplies/Equipment	D	D	D	D	D	D	D	–	D	D	D
	14. Specialty Food Stores (no alcohol sales)	D	D	D	D	D	D	D	–	D	D	D
K.	<u>Service Commercial</u> Commercial establishments, which store large inventories of goods typically in industrial-style structures where goods are not produced on the site, but are offered for sale. Examples of allowable land use activities include, but are not limited to, the following:											
	1. Catering Establishments	–	D	D	–	–	D	D	–	D	D	D
	2. Cleaning/Janitorial	–	D	D	–	–	D	D	–	D	D	D
	3. Copy Centers/Postal Service Centers and Blueprinting	D	D	D	D	D	D	D	–	D	D	D

LAND USE ACTIVITY	CO	CG-1	CG-2	CG-3	CR-1	CR-2	CR-3	CR-4	CH	CCS-1	CCS-2
4. Equipment Rental/Sales/Service Yard	--	--	--	--	--	--	--	--	D	--	--
5. Laboratories (e.g., Film, Medical and Dental, "R&D", etc.)	D	D	D	D	D	D	D	--	D	D	D
6. Misc. Repairs/Services (indoors only)	--	D	D	D	D	D	D	--	D	D	D
7. Publishing/Printing Plants	--	--	--	--	--	D	--	--	D	D	D
8. Recycling Facilities	D ⁶	D ⁶	D ⁶	D ⁶	D ⁶	D ⁶	D ⁶	D ⁶	D ⁶	D ⁶	D ⁶
9. Recycling Facilities (reverse vending only)	D	D	D	D	D	D	D	--	D	D	D
10. Veterinary Services – Animal Boarding	--	C	C	C ¹³	--	--	--	--	C	--	C
11. Veterinary Services – No Animal Boarding	--	D	D	--	--	--	--	--	D	--	--
12. Welding and Related Uses	--	--	--	--	--	--	--	--	D	--	--
L. <u>Other</u>											
1. Antennae/Satellite Dish	D	D	D	D	D	D	D	D	D	D	D
2. Bakeries (Commercial)	--	--	D	--	--	--	--	--	--	D	D
3. Cable Companies	--	D	--	--	--	--	--	--	D	--	--
4. Clubs, Lodges and Meeting Halls	D	D	D	--	D ⁷	D	D	--	D	D	D
5. Combination Residence/Office ⁸	C	--	--	--	--	--	--	--	--	--	--
6. Commercial Cannabis Activities ¹⁴	--	D	D	D	--	D	D	--	D	D	D
A) Cultivation	--	--	--	--	--	--	--	--	--	--	--
B) Distribution (Stand-Alone)	--	--	--	--	--	--	--	--	--	--	--
C) Manufacturing											
i. Non-Volatile (License Types N, P & S)	--	--	--	--	--	--	--	--	CCB	--	--
ii. Volatile	--	--	--	--	--	--	--	--	--	--	--
D) Microbusiness											
i. Non-Retail	--	--	--	--	--	--	--	--	CCB	--	--
ii. Retail (15% or less)	--	--	--	--	--	--	--	--	--	--	--
iii. Retail (Over 15%)	--	CCB	CCB	CCB	CCB	CCB	CCB	--	CCB	CCB	--
E) Retail											
i. Storefront	--	CCB	CCB	CCB	CCB	CCB	CCB	--	CCB	CCB	--
ii. Non-Storefront	--	CCB	CCB	CCB	CCB	CCB	CCB	--	CCB	CCB	--
F) Testing Laboratory	--	CCB	CCB	CCB	CCB	CCB	CCB	--	CCB	CCB	--
7. Day Care Facilities	C	D	D	D	D	D	D	D	D	D	D
8. Educational Services (except Trade /Tech)	--	C	C	--	D ⁷	C	--	--	D	--	--
9. Fences/Walls	D	D	D	D	D	D	D	D	D	D	D
10. Fuel Dealers	--	--	--	--	--	--	--	--	C	--	--
11. Funeral Parlors/Mortuaries	--	C	C	--	--	--	--	--	--	--	--
12. Heliports/Helipads	C	C	--	--	--	--	C	--	C	--	--
13. Libraries	D	D	D	D	D	D	D	--	D	D	D

COMMERCIAL ZONES – 19.06

LAND USE ACTIVITY	CO	CG-1	CG-2	CG-3	CR-1	CR-2	CR-3	CR-4	CH	CCS-1	CCS-2
14. Mini-storage	--	C ⁹	--	--	--	--	--	--	--	--	--
15. Mixed-Use (excluding residential)	D	D	D	D	D	D	D	--	D	D	--
16. Mixed-Use Commercial and Artist Residential Development (including Colony and combination residence/office)	D	D	D	D	D	D	D	--	--	D	--
17. Multi-Family Housing	--	--	D ¹⁰	--	--	D	--	--	--	--	--
18. Museums	D	D	D	D	D	D	D	--	D	D	D
19. Office Conversion from Single-Family Residential	D ¹¹	D	D ¹¹	D	D	D	D	--	D	D	D
20. Parking Lots	D	D	D	D	D	D	D	D	D	D	D
21. Parking Structures	D	--	--	--	D	D	D	--	--	--	--
22. Pipelines (as defined by Section 19.20.030.12 E or as superseded by State or Federal law)	C	C	C	C	C	C	C	C	C	C	C
23. Police/Fire Protection	D	D	D	D	D	D	D	D	D	D	D
24. Public Utility Uses	D	D	D	D	D	D	D	D	D	D	D
25. Radio/Television Broadcasting	--	D	--	--	D ¹²	D	--	--	D	D	D
26. Religious Facilities	--	C	C	C	C	C	C	--	C	C	C
27. Single-Family Residential (existing)	P	P	P	P	P	P	P	P	P	P	P
28. Swap Meets	--	--	--	--	--	--	--	--	C	--	--
29. Temporary Uses (subject to [T] Temporary Use/Special Use Permit)	T	T	T	T	T	T	T	T	T	T	T
30. Trade/Tech Schools	C	D	D	--	D ¹²	D	D	--	--	D	--
31. Transit Center	--	--	--	--	--	--	--	--	--	D	--
32. Winery/Microbrewery	--	C	C	C	C	C	C	--	C	C	C

¹ Used vehicle sales may only be in conjunction with a "new" sales dealer.

² Only on properties in the Freeway Corridor Overlay District with frontage on 5th Street; (MC 1338 11/15/10)

³ Repealed by Ordinance; (MC 1436 12/19/16)

⁴ Project with any single theater (regardless of others) having auditoriums of 3,000 square feet or less and 200 seats or fewer unless exempt by Development Agreement in place by February 22, 2012. Applies to theaters established after February 22, 2012.

⁵ (MC 1115 3/7/02)

⁶ Must be in compliance with Section 19.06.030(2)(R)

⁷ (MC 1115 3/7/02)

⁸ (MC 1218 3/6/06)

⁹ (MC 1035 12/17/98)

¹⁰ Requires approval by Council

¹¹ Refer also to Table 06.03

¹² (MC 1115 3/7/02)

¹³ (MC 1492 5/2/18)

¹⁴ (MC 1519 7/17/19; MC 1601 12/7/22)

¹⁵ Permitted in the Emergency Shelter Overlay, pursuant to Chapter 19.10-E; (MC 1636 05/01/24)



AREA OVERVIEW

SAN BERNARDINO OVERVIEW

Located approximately 60 miles east of Los Angeles, 120 miles northeast of San Diego, and 55 miles northwest of Palm Springs, the City of San Bernardino sits at an elevation of 1,049 feet and spans roughly 62.24 square miles. It is the largest city in San Bernardino County and serves as a vital hub in Southern California's Inland Empire.

San Bernardino is a community rich in history and cultural diversity. The area reflects the influences of Native American tribes, Mexican settlers, Spanish missionaries, and Mormon emigrants. Since 1810, when Franciscan missionary Father Dumetz named the area San Bernardino, the city has been recognized for its scenic setting—nestled south of the San Bernardino Mountains and west of the desert—and its strategic location.

For over a century, San Bernardino has played a key role as a transportation corridor between the east and west coasts. The city boasts excellent connectivity through its extensive freeway network, rail access, proximity to two international airports, and the Port of Los Angeles, all within an hour's drive. The Metrolink commuter rail, operating from the Santa Fe Depot, links residents to major employment centers like Downtown Los Angeles and Orange County within 90 minutes. A new light rail line, currently in development, will extend service through San Bernardino to Redlands with stations located in key civic and hospitality districts. The San Bernardino Transit Center, opened in 2015, connects the city to more than ten surrounding cities and regional transit systems, including transcontinental bus services.

Healthcare access is anchored by two major hospitals within city limits—Community Hospital of San Bernardino and St. Bernardine Medical Center—both of which are state-of-the-art facilities. Residents also benefit from nearby medical centers including Arrowhead Regional Medical Center and the renowned Loma Linda University Medical Center.

The city is home to 35 parks, 11 community centers, and a vibrant range of recreational programs for youth, adults, and seniors. Its public library system, consisting of one main and three branch libraries, supports lifelong learning and access to ideas, information, and creative experiences.

San Bernardino is entering a new era of economic growth and revitalization. Located in the heart of inland Southern California, it offers affordable housing, a workforce-ready education pipeline, an innovative California State University campus, a large labor pool, and one of the lowest costs of doing business in the region. As a dynamic and multifaceted transportation and logistics hub, the city presents unique opportunities for first-time homebuyers, entrepreneurs, investors, and employers alike.

San Bernardino is, now more than ever, a city of opportunity.

PROPERTY PHOTOS



PROPERTY PHOTOS



Furniture Business



Barber Shop Business

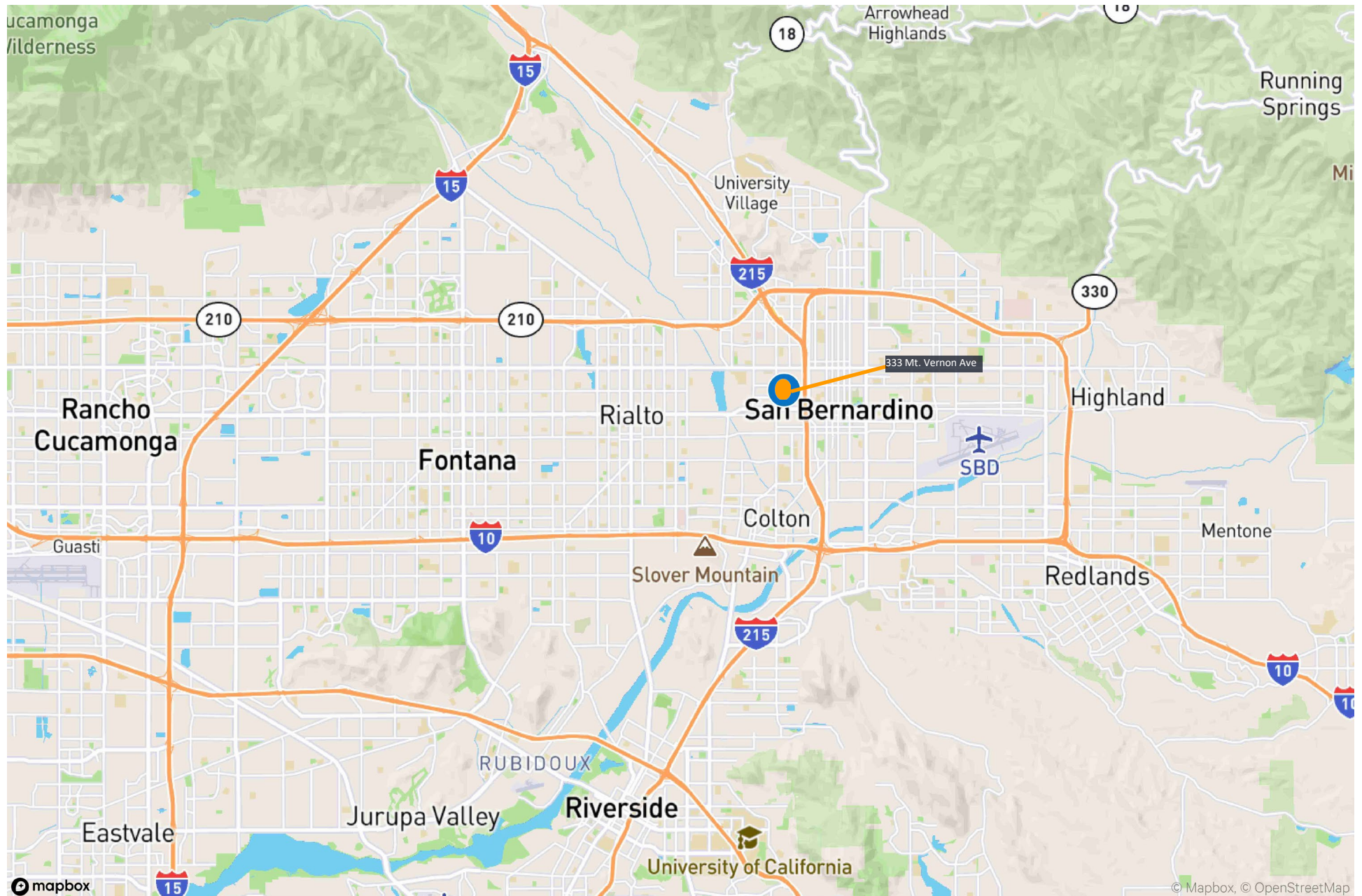


ELECTRICAL

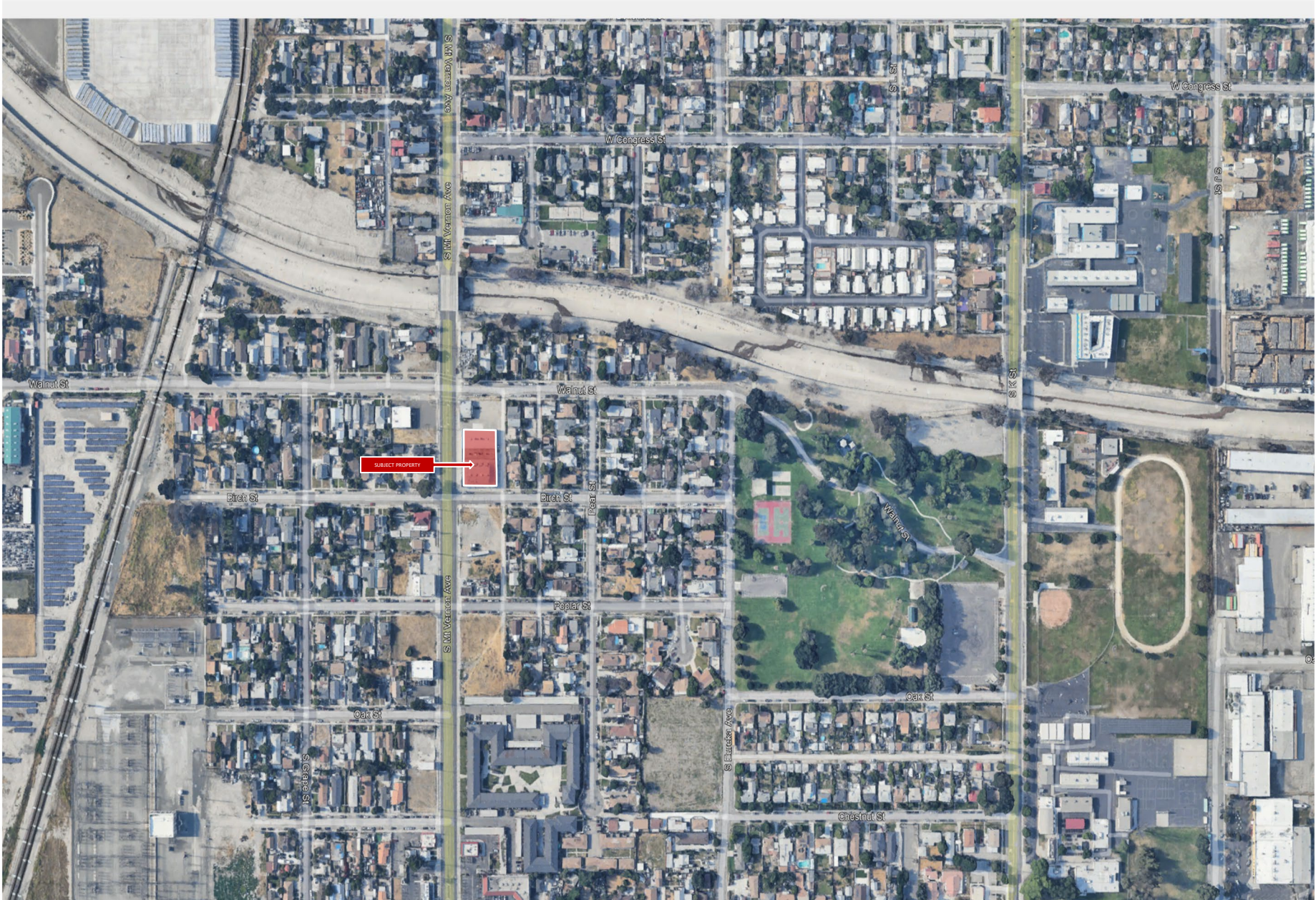


AERIALS & MAPS

LOCATION AERIAL



AERIAL



PARCEL MAPS



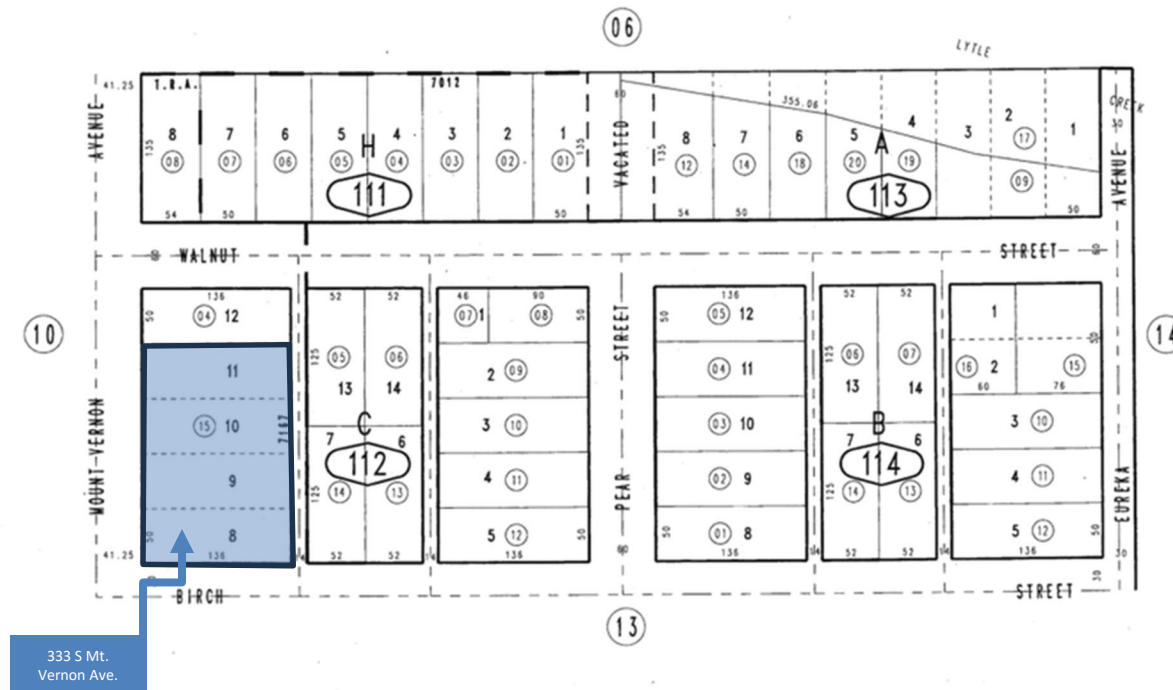
PARCEL MAP

THIS MAP IS FOR THE PURPOSE
OF AD VALOREM TAXATION ONLY.



Ptn. Boren's W.A. Sub.
M.B. 2/9

City of San Bernardino 0137 - 11
Tax Rate Area
7012,7167



JUN 06 2008

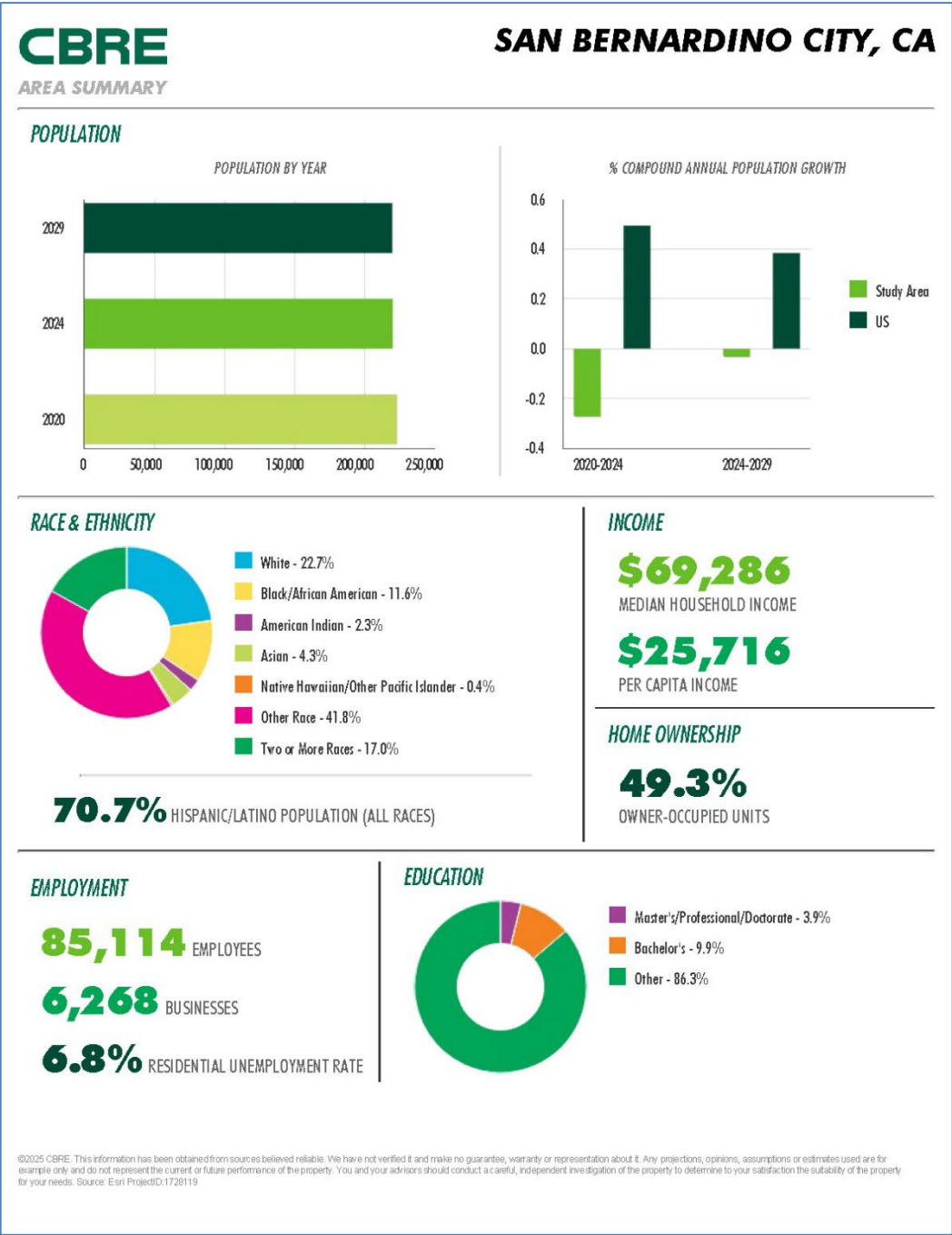
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Assessor's Map
Book 0137 Page 11



AREA SUMMARY & RETAIL MARKET OVERVIEW

AREA SUMMARY



RETAIL MARKET OVERVIEW

FIGURES | INLAND EMPIRE RETAIL | Q3 2025

Retail development surges while market conditions remain balanced



Note: Arrows indicate change from previous quarter.
Source: CBRE Econometric Advisors, Q3 2025.

MARKET HIGHLIGHTS

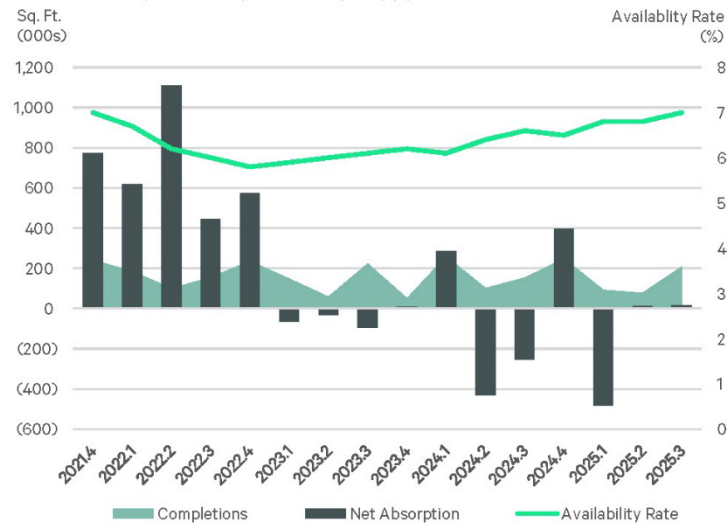
— The Inland Empire retail market closed Q3 2025 with an availability rate of 7.0%, a slight increase from the previous quarter. The uptick was partially driven by a surge in new supply delivered during the quarter.

— Net absorption totaled 16,000 sq. ft. in Q3 2025, up modestly from a revised 14,000 sq. ft. in Q2 2025. The East End submarket led the region with 311,000 sq. ft. of positive net absorption, driven by big-box leasing activity as entertainment tenants accounted for roughly one-third of demand.

— Development activity accelerated in Q3 2025, with 208,000 sq. ft. of new retail space delivered—nearly triple the Q2 2025 deliveries of 77,000 sq. ft. Developers remained optimistic about long-term demand, supported by steady population growth and rising consumer spending.

— The overall average net asking rent held steady at \$1.72 per sq. ft. in Q3 2025, reflecting balanced market conditions. Landlords maintained pricing amid consistent tenant demand.

— Retail investment sales normalized in Q3 2025, totaling \$112 million—down from a revised \$224.4 million in Q2 2025. The decline reflects reduced portfolio activity, as Q2 2025 was elevated by an \$87 million portfolio transaction.



Source: CBRE Econometric Advisors, Q3 2025.

RETAIL MARKET OVERVIEW

FIGURES | INLAND EMPIRE RETAIL | Q3 2025

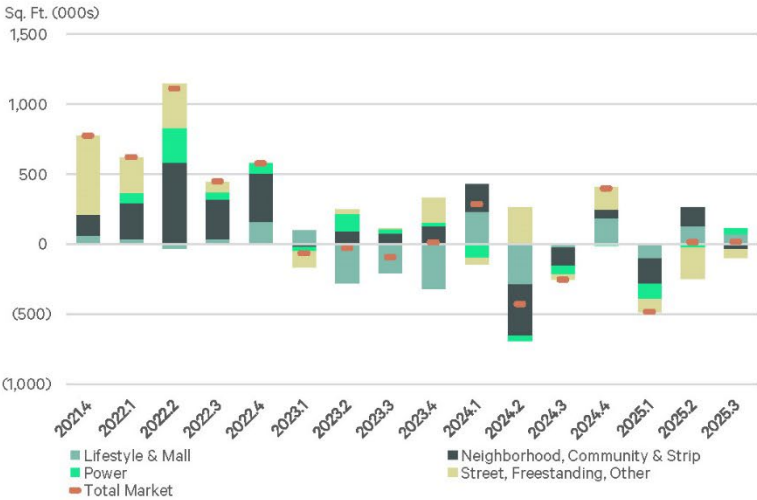
Market Overview

FIGURE 2: Market Statistics by Product Type

Market	Inventory (SF, 000s)	Availability Rate (%)	Net Absorption (SF 000s)	Completions (SF 000s)	Net Rent
Lifestyle & Mall	12,371	8.3	71	-	\$1.76
Neighborhood, Community & Strip	87,092	8.8	(36)	92	\$1.65
Power	18,652	6.0	42	3	\$1.93
Street, Freestanding, Other	61,529	4.5	(61)	113	-
Total Market	179,644	7.0	16	208	\$1.72

Source: CBRE Econometric Advisors, Q3 2025.

FIGURE 3: Net Absorption by Center Type



Source: CBRE Econometric Advisors, Q3 2025.

FIGURE 4: Market Statistics by Submarket

Market	Inventory (SF 000s)	Availability Rate (%)	Net Absorption (SF 000s)	Completions (SF 000s)	Net Rent
Total Market	179,644	7.0	16	208	\$1.72
East End	72,286	6.7	311	171	\$1.75
High Desert	16,888	7.1	43	3	\$1.31
Low Desert	27,727	8.3	(187)	-	\$1.72
Riverside Outlying	937	10.5	(2)	-	\$1.24
San Bernardino Out	1,116	7.9	2	-	\$1.50
South Riverside Cor	17,226	6.6	53	13	\$1.61
West End	43,464	6.6	(204)	21	\$2.07

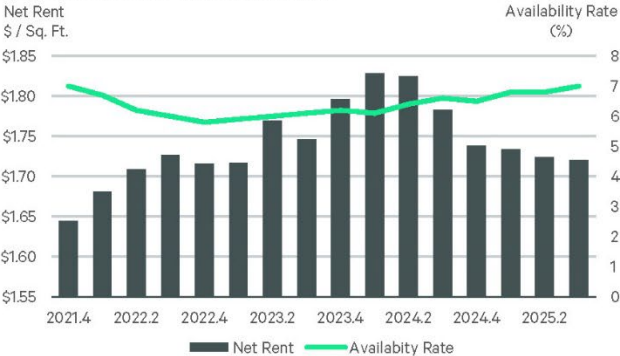
Source: CBRE Econometric Advisors, Q3 2025.

RETAIL MARKET OVERVIEW

FIGURES | INLAND EMPIRE RETAIL | Q3 2025

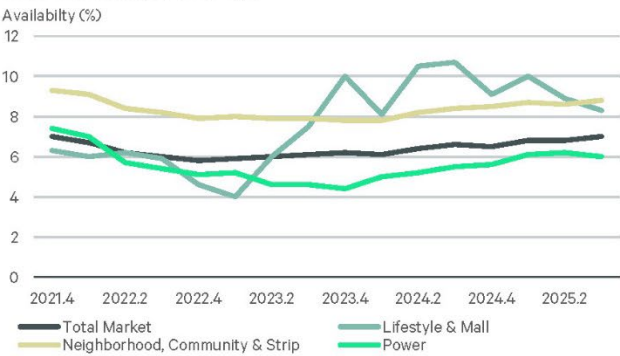
Asking Rents & Availability

FIGURE 5: Net Asking Rent and Availability Rate



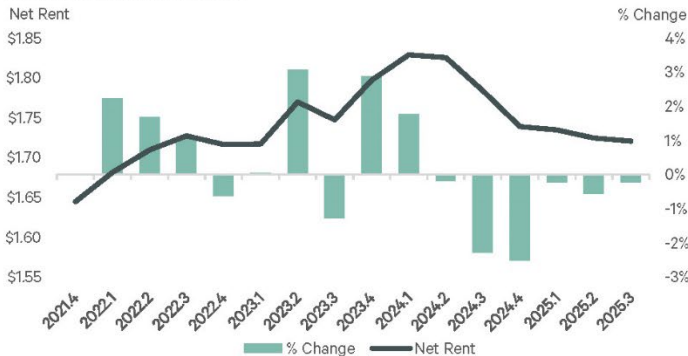
Source: CBRE Econometric Advisors, Q3 2025.

FIGURE 7: Availability by Center Type



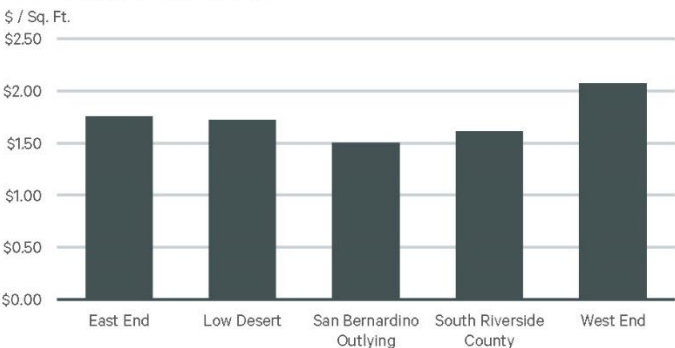
Source: CBRE Econometric Advisors, Q3 2025.

FIGURE 6: Net Rent and % Change



Source: CBRE Econometric Advisors, Q3 2025.

FIGURE 8: Top 5 Submarket by Net Rent



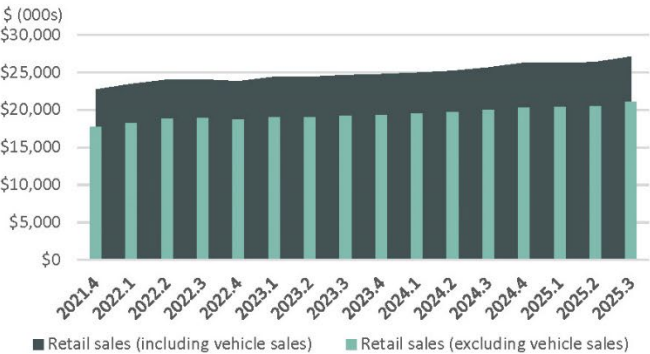
Source: CBRE Econometric Advisors, Q3 2025.

RETAIL MARKET OVERVIEW

FIGURES | INLAND EMPIRE RETAIL | Q3 2025

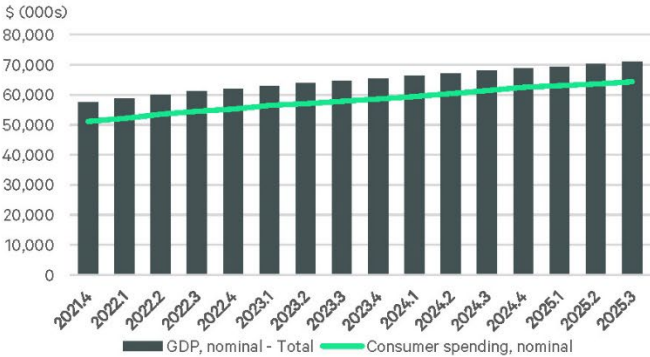
Economic Overview

FIGURE 12: Total Retail Sales



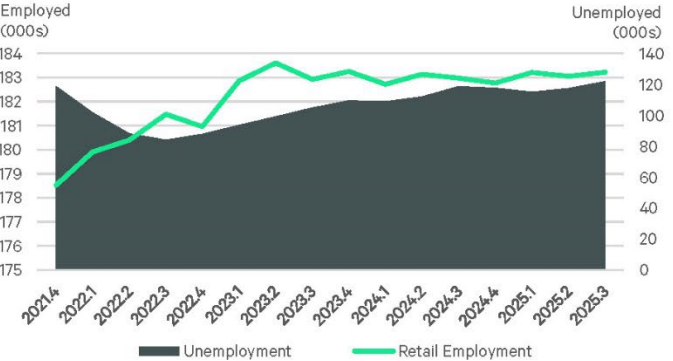
Source: Oxford Economics, Q3 2025.

FIGURE 14: GDP & Consumer Spending



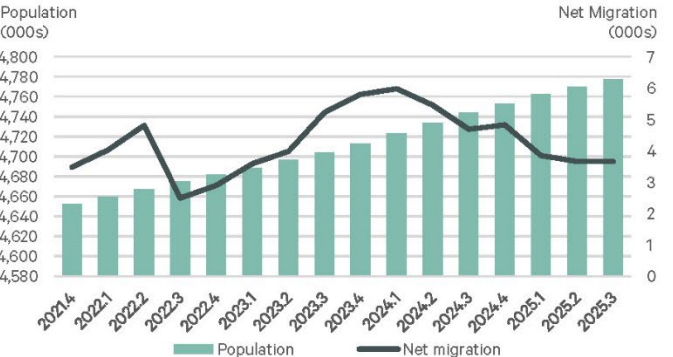
Source: Oxford Economics, Q3 2025.

FIGURE 13: Retail Employment vs. Unemployment



Source: Oxford Economics, Q3 2025.

FIGURE 15: Total Population & Net Migration



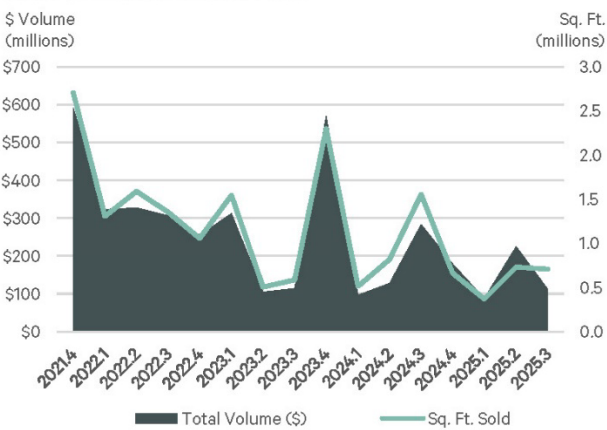
Source: Oxford Economics, Q3 2025.

RETAIL MARKET OVERVIEW

FIGURES | INLAND EMPIRE RETAIL | Q3 2025

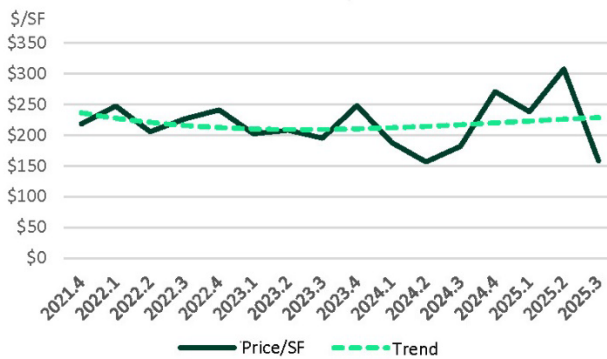
Investment Sales

FIGURE 9: Retail Investment Sale Volume



Source: MSCI Real Capital Analytics, Q3 2025.

FIGURE 10: Retail Investment Sale Price Per Sq. Ft.



Source: MSCI Real Capital Analytics, Q3 2025.

FIGURE 11: Q3 2025 Sale Transactions

Buyer	Property Name	City	Building SF	Sale Price	Price / SF
Onyx Partners Ltd	JCPenney	Riverside	170,766	\$10,236,563	\$60
Onyx Partners Ltd		Rancho Cuc	132,837	\$6,308,077	\$47
Onyx Partners Ltd		Palm Desert	91,566	\$5,488,921	\$60
Inland Pacific Petroleum Inc	Westgate Plaza	Riverside	65,994	\$11,250,000	\$170
Zaher M Hawara	52565 Cesar Chavez Street	Coachella	48,000	\$6,300,000	\$131
Luis A Cerda	Tower Center	Yucaipa	27,000	\$4,970,000	\$184
Imad M Dahdoul	fmr Big Lots	Victorville	25,600	\$4,000,000	\$156
Suba D Raman	56089 Apache Trail	Yucca Valle	24,850	\$2,970,000	\$120
480plaza LLC	San Jacinto Plaza	San Jacinto	17,500	\$3,200,000	\$183
23975 Ironwood Holdings LL	Rite Aid	Moreno Vall	16,730	\$4,250,000	\$254
Yadolla Mahmoodzadeh	2539 South Euclid Avenue	Ontario	16,704	\$4,925,000	\$295
Monroe Shops LLC	Mercado De Monroe	Indio	16,092	\$4,000,000	\$249

Source: MSCI Real Capital Analytics, Q3 2025.



DEMOGRAPHICS

DEMOGRAPHIC SUMMARY



DEMOGRAPHIC PROFILE

PLACE OF WORK		SAN BERNARDINO CITY, CA
2024 Businesses		6,268
2024 Employees		85,114
POPULATION		
2024 Population - Current Year Estimate		219,014
2029 Population - Five Year Projection		218,701
2020 Population - Census		222,101
2010 Population - Census		209,820
2020-2024 Annual Population Growth Rate		-0.27%
2024-2029 Annual Population Growth Rate		-0.03%
AGE		
2024 Population		219,014
Age 0-4		15,096 6.9%
Age 5-9		15,077 6.9%
Age 10-14		16,352 7.5%
Age 15-19		18,108 8.3%
Age 20-24		17,236 7.9%
Age 25-29		17,634 8.1%
Age 30-34		18,204 8.3%
Age 35-39		15,637 7.1%
Age 40-44		14,122 6.4%
Age 45-49		12,142 5.5%
Age 50-54		11,405 5.2%
Age 55-59		11,100 5.1%
Age 60-64		11,034 5.0%
Age 65-69		9,413 4.3%
Age 70-74		6,824 3.1%
Age 75-79		4,754 2.2%
Age 80-84		2,638 1.2%
Age 85 and Older		2,238 1.0%
2024 Median Age		32.7
GENERATIONS		
2024 Population		219,014
Generation Alpha (Born 2017 or Later)		27,092 12.4%
Generation Z (Born 1999-2016)		61,712 28.2%
Millennials (Born 1981-1998)		58,662 26.8%
Generation X (Born 1965-1980)		36,890 16.8%
Baby Boomers (Born 1946-1964)		29,782 13.6%
Greatest Generations (Born 1945 or Earlier)		4,876 2.2%

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DEMOGRAPHIC PROFILE

RACE AND ETHNICITY		SAN BERNARDINO CITY, CA
2024 Population		219,014
White		49,784 22.7%
Black or African American		25,436 11.6%
Asian		9,349 4.3%
American Indian or Alaska Native		4,991 2.3%
Pacific Islander		887 0.4%
Other Race		91,445 41.8%
Two or More Races		37,122 16.9%
EDUCATION		
2024 Population 25 and Over		137,145
Less than 9th Grade		15,150 11.0%
9-12th Grade - No Diploma		18,517 13.5%
High School Diploma		44,820 32.7%
GED or Alternative Credential		5,958 4.3%
Some College - No Degree		23,379 17.0%
Associate's Degree		10,471 7.6%
Bachelor's Degree		13,568 9.9%
Graduate or Professional Degree		5,282 3.9%
GENDER		
2024 Population		219,014
Males		108,782 49.7%
Females		110,232 50.3%
MARITAL STATUS		
2024 Population 15+		172,489
Never Married		82,334 47.7%
Married		68,444 39.7%
Widowed		7,673 4.4%
Divorced		14,038 8.1%
EMPLOYMENT STATUS		
2024 Civilian Population 16+ in Labor Force		100,749
2024 Employed Civilian Population 16+		93,868 93.2%
2024 Unemployed Population 16+		6,881 6.8%
CLASS OF WORKER		
2024 Employed Civilian Population 16+		93,868
White Collar		38,259 40.8%
Services		20,058 21.4%
Blue Collar		35,551 37.9%

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DEMOGRAPHIC SUMMARY

CBRE

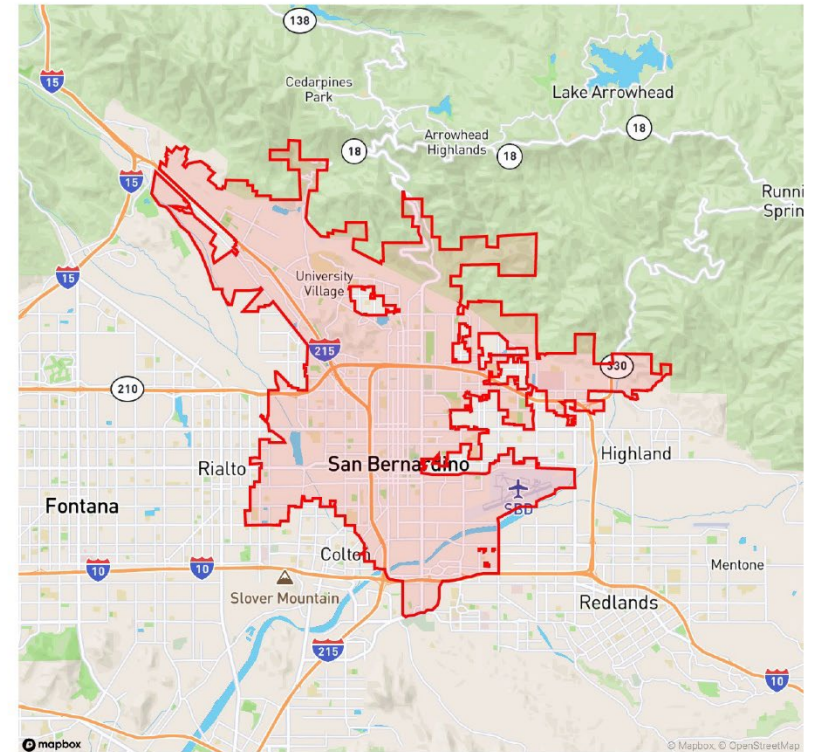
DEMOGRAPHIC PROFILE

DAYTIME POPULATION		SAN BERNARDINO CITY, CA	
2024 Daytime Population		233,911	
Daytime Workers		108,088	45.5%
Daytime Residents		126,823	54.5%
HOUSEHOLDS			
2024 Households - Current Year Estimate		64,252	
2029 Households - Five Year Projection		65,000	
2020 Households - Census		63,545	
2010 Households - Census		59,255	
2020-2024 Compound Annual Household Growth Rate		0.21%	
2024-2029 Annual Household Growth Rate		0.23%	
2024 Average Household Size		3.32	
HOUSEHOLD INCOME			
Under \$15,000		6,522	10.2%
\$15,000-\$24,999		4,230	6.6%
\$25,000-\$34,999		5,522	8.6%
\$35,000-\$49,999		7,515	11.7%
\$50,000-\$74,999		10,386	16.2%
\$75,000-\$99,999		9,480	14.8%
\$100,000-\$149,999		11,453	17.8%
\$150,000-\$199,999		5,122	8.0%
\$200,000 and Over		4,012	6.2%
2024 Average Household Income		\$87,295	
2029 Average Household Income		\$96,206	
2024 Median Household Income		\$69,286	
2029 Median Household Income		\$77,677	
2024 Per Capita Income		\$26,716	
2029 Per Capita Income		\$28,700	
HOUSING VALUE			
2024 Owner Occupied Housing Units		31,878	
Under \$50,000		1,471	4.6%
\$50,000-\$99,999		1,276	4.0%
\$100,000-\$149,999		892	2.8%
\$150,000-\$199,999		606	1.9%
\$200,000-\$249,999		1,338	4.2%
\$250,000-\$299,999		1,572	5.0%
\$300,000-\$399,999		5,667	17.9%
\$400,000-\$499,999		7,325	23.1%
\$500,000-\$749,999		9,226	29.1%
\$750,000-\$999,999		1,526	4.8%
\$1,000,000-\$1,499,999		416	1.3%
\$1,500,000-\$1,999,999		158	0.5%
\$2,000,000 and Over		215	0.7%
2024 Median Value of Owner Occ. Housing Units		\$441,324	
2024 Average Value of Owner Occ. Housing Units		\$465,100	

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CBRE

DEMOGRAPHIC PROFILE



Name
San Bernardino city, CA







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COMPARABLES








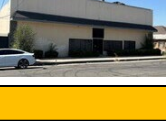
COMPARABLES

BUILDINGS FOR SALE

PHOTO	BUILDING NAME ADDRESS	TOTAL SF	YEAR BUILT	PARKING RATIO	CLASS	ASKING PRICE	PRICE PSF	% LEASED	ACRES	COMMENTS
	457 W Highland Avenue San Bernardino	12,197	1956 Renov. 1970	1.56/1,000	C	\$600,000	\$93.75	0%	0.28	Sale Type: Investment/Owner. Amenities include bus line, fenced lot, signage and storage space.
	255 E. Baseline Street San Bernardino	13,504	1969	1.95:1,000	C	\$875,000	\$142.28	0.00%	0.31	Sale Type: Opportunistic. Located on Baseline; a very high traffic street and major artery through the City of San Bernardino. Located on a corner lot. Property is in good condition with high ceilings - there are large pavers throughout with an office. The interior is one large space, ample gated fenced parking with entry off the side street.
	445 W. Highland Avenue San Bernardino	10,454	1954	2.08:1,000	C	\$300,000	\$104.17	0%	0.24	Sale Type: Owner-User Fenced lot, signage, close access to the 210 & 215 Freeways.
	113-117 Highland Avenue San Bernardino	2,448	1951	N/A	C	\$325,000	\$132.76	0%	N/A	Heavy vehicular traffic from Highland Avenue and N. Sierra Way. Very visible street frontage. Two units that can be rented or owner/user. Next to busy pharmacy. Plenty of parking to the side and behind the property
	376 N D. Street San Bernardino	5,115	1950/ Renovated 2000	1.02:1,000	C	\$460,000	\$117.56	0%	0.12	Prime Downtown San Bernardino investment opportunity. Secure, versatile property with flexible floor plan. Highly secure. Gates and featuring metal roll-up doors and windows. Large showroom, private offices and display windows. Zoned CR2 allows a variety of commercial uses. Building undergoing renovations, ideal for repurposing. Functional structure, perfect for investor customization.
	342 W. Mt. Vernon Avenue San Bernardino	9,583	1986	2.37:1,000	C	\$600,000	\$236.17	0%	0.22	Sale Type: Opportunistic Purchase long-standing flower and event retail store (business sold separately). Redevelop as new retail - great corner location.
AVERAGE PRICE PER SQ. FT.							\$137.78			

COMPARABLES

BUILDINGS SOLD

PHOTO	BUILDING NAME ADDRESS	TOTAL SF	YEAR BUILT	PARKING RATIO	SALE PRICE	PRICE PSF	VACANCY RATE	CLOSE DATE	BUYER SELLER	BUYER TYPE INVESTOR/USER	COMMENTS (TIC/1031/PENSION/ETC.)
	357 W. Highland Avenue San Bernardino	6,665	1945	3.25:1,000	\$665,000	\$120.19	100%	5/20/2025	Maria Yaneth Espinosa Aguilera Benigno	Individual	Free-standing retail building.
	290-292 W. Base Line Street San Bernardino	14,810	1927	5.31:1,000	\$500,000	\$65.83	100%	4/2/2025	Francis Capital Holdings, LLC 290 W Base Line Llc	Private	
	840 N. Sierra Way San Bernardino	9,975	1949	2.96:1,000	\$750,000	\$111.21	100%	2/21/2025	Cruz Chacon Foundation Ghh Ministries	Owner/User	
	431 W. Highland Avenue San Bernardino	7,406	1935	N/A	\$850,000	\$130.77	100%	12/18/2024	Mulrose's USA Inc. Junlin Zhang	Owner/User	Close proximity to the 10, 210 and 215 Freeways
	179 N E. Street San Bernardino	18,016	1980	1.67:1,000	\$500,000	\$104.17	100%	6/26/2024	With Jesus Cath Walk Nishida Trust	Owner/User	Church use.
	570 W. 4th Street San Bernardino	34,412	1950 Renov. 1986	3.78:1,000	\$1,900,000	\$53.24	100%	3/25/2024	Highlander Group LLC Stephen Sargsyan	Investment	1031 Exchange +1
	575 W. Baseline Street San Bernardino	61,240	1960 Renov. 2015	3.42:1,000	\$1,950,000	\$102.72	100%	3/7/2024	Khatab Properties LLC Masaji LLC	Investment	1031 Exchange
	431 W. 10th Street San Bernardino	14,810	1951	1.09:1,000	\$989,000	\$134.83	100%	10/23/2023	Hx2 Real Estate Investment Llc Xu Sherry Yan	Investment	Build-to-Suit
AVERAGE PRICE PER SQ. FT.						\$102.87					



FINANCIALS

FINANCIALS

The existing Tenant's currently pay for:

- ❖ Electricity
- ❖ Maintenance
- ❖ Landscaping
- ❖ Water
- ❖ Gas

Owner pays all property taxes. Current property taxes are:

- ❖ 1st Installment - \$4,696.46 (November 1, 2025)
- ❖ 2nd Installment - \$4,696.45 (February 1, 2026)



MEET THE
TEAM

MEET THE TEAM



ADVISORY & TRANSACTION SERVICES / ONTARIO, CA

Philip J. Woodford

Executive Vice President, Ontario, CA

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Lic. 00908054

Clients Represented

- Harbor Associates
- Hines
- TA Realty Associates
- True North
- Omninet, Inc.
- CIP Real Estate
- Verizon
- Buchanan Street Partners
- Frontier Communications
- B.H. Properties
- AEW
- City National Bank
- CT Realty
- ATT
- Lineage Logistics
- Magnon Companies
- Michael Baker International
- Regus/HQ
- Standbridge University
- Securitas

Professional Background

Phil started his Commercial Real Estate career at CBRE in the former Riverside, CA office in 1985 as an Office Property Advisor specializing in agency leasing, occupier representation and investment/owner user sales. Phil has been the top office producer for eighteen of the last twenty years in the Ontario office. He has been involved in over 2,000 sale and lease transactions totaling more than 15 million square feet of office space for a total consideration of over Three Billion Dollars.

Mr. Woodford has averaged over 85 transactions per year for the past ten years, ranging in size from 1,000 SF leases to 245,000 SF corporate headquarters office locations. His primary focus is on Agency Occupier and investment sales of office properties exclusively in the Inland Empire. Mr. Woodford's experience in understanding the office property Capital markets is invaluable to a landlord in crafting leases that help maximize future value for ownership.

Experience

Philip achieved the coveted "Rookie of the Year" honor by being the highest earner for 1988, and was in the "Top 5" in 1998, 1997, 1995, 1994 and 1992 in the Riverside office, and in the "Top 10" in the Ontario office from 2000 - 2019. Additionally, Philip has been the top office producer in the Ontario office in eighteen (18) of the last twenty (20) years and received the "Bulldogger Award" in 2013, 2011, 2008, 2007, 2006, 2005, 1998 and 1997 for completing the most transactions in the Ontario office. Philip was able to achieve these awards by his commitment to a professional work ethic and determination to succeed.

Major Transactions

MAJOR SALE	SF	MAJOR OCCUPIER	SF	MAJOR AGENCY	SF
Tri-City Corporate Centre	1,050,000	San Manuel Band of Mission Indians	210,000	IEHP	245,000
Magnon Portfolio	538,000	Northrop Grumman	80,000	San Bernardino Superintendent of Schools	50,000
Empire Tower I, II, III, IV, V	526,962	State of California - Cal Trans	55,000	LERETA	41,000
Muller Portfolio	362,000	State of California Department of Corrections	54,791	Kaiser	41,000
Regency Tower	360,000	Cigna	44,637	Platt College	31,425
Empire Corporate Plaza	240,000	State of California - DMV	30,000	State of California	23,976
Moreno Corporate Center	226,053	Lineage Logistics	22,000	Platt College	21,442
Ontario Airport Towers	157,938	Morongo Band of Mission Indians	21,000	PB Americas	20,561
Summit Business Center	138,224	Junical Council	24,435	National Mentor	19,127
Hunter Park Office Plaza	117,168	CBRE	15,000	Vavrinek, Trine & Day	18,000
Concours Corporate Center	79,993	Criminal Justice Institute	15,000	JAMS	9,356
Lakeview Center	53,123	State of California Board of Equalization	15,000	Regal Medical	8,000

Education

- Mr. Woodford attended the University of Southern California where he earned a Bachelor of Science.

Offering Memorandum
333 Mt. Vernon Avenue, San Bernardino

CBRE

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