



Underwriting Report - Retail Property

116 W Ramsey St

3,026 SF Retail Restaurant

Banning, California - Beaumont/Hemet Submarket

PREPARED BY

**BERKSHIRE
HATHAWAY**
HOMESERVICES

Vinod Desar

Executive Vice President



SUBJECT PROPERTY

| | |
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|------------------|---|

MARKET SUMMARY

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Subject Property

116 W Ramsey St

116 W Ramsey St 
 Banning, CA 92220 - Beaumont/Hemet



OWNER

Ashan Ahmad

Purchased 12/10/2014

Not Disclosed

TRAFFIC COUNTS

| | |
|----------------------------|--------------|
| 10/S San Gorgonio Ave | 131K |
| I- 10/S San Gorgonio Ave | 132K |
| S San Gorgonio Ave/John St | 3.3K |
| E Ramsey St/Martin St | 13.6K |

LOCATION

| | |
|-----------------|----------------------------|
| Location Score: | Best Location (95) |
| Walk Score®: | Very Walkable (79) |
| Transit Score®: | Minimal Transit (0) |

PROPERTY

| | | | |
|------------------|---------------------------|-----------------|-------------------|
| Type: | Restaurant | Tenancy: | 1 Tenant |
| Center: | - | Construction: | Wood Frame |
| GLA: | 3,026 SF | Land AC: | 0.10 AC |
| Year Built/Renov | 1936; Renov 2004 | Building FAR: | 0.69 |
| Floors: | 1 | Total Expenses: | - |
| Loading Docks: | None | | |
| Parking: | - | | |
| Features: | Air Conditioning | | |
| Frontage: | 74' on W Ramsey St | | |

VACANCY

| | |
|---------------|--------------|
| Current: | 100% |
| Last Quarter: | 100% |
| Year Ago: | 0% |
| Peers: | 31.3% |
| Submarket: | 6.1% |

NNN ASKING RENTS PER SF

| | |
|--------------------------|--------------------------|
| Current: | \$1.36-1.66 (Est) |
| Last Quarter: | - |
| Year Ago: | - |
| Peers (Market Rent): | \$1.47 |
| Submarket (Market Rent): | \$1.87 |

12 MO. LEASING SF ACTIVITY

| | |
|--------------|----------------|
| Property: | - |
| Peers Total: | - |
| Peers Count: | 8 |
| Peers Avg: | - |
| Submarket: | 248,996 |

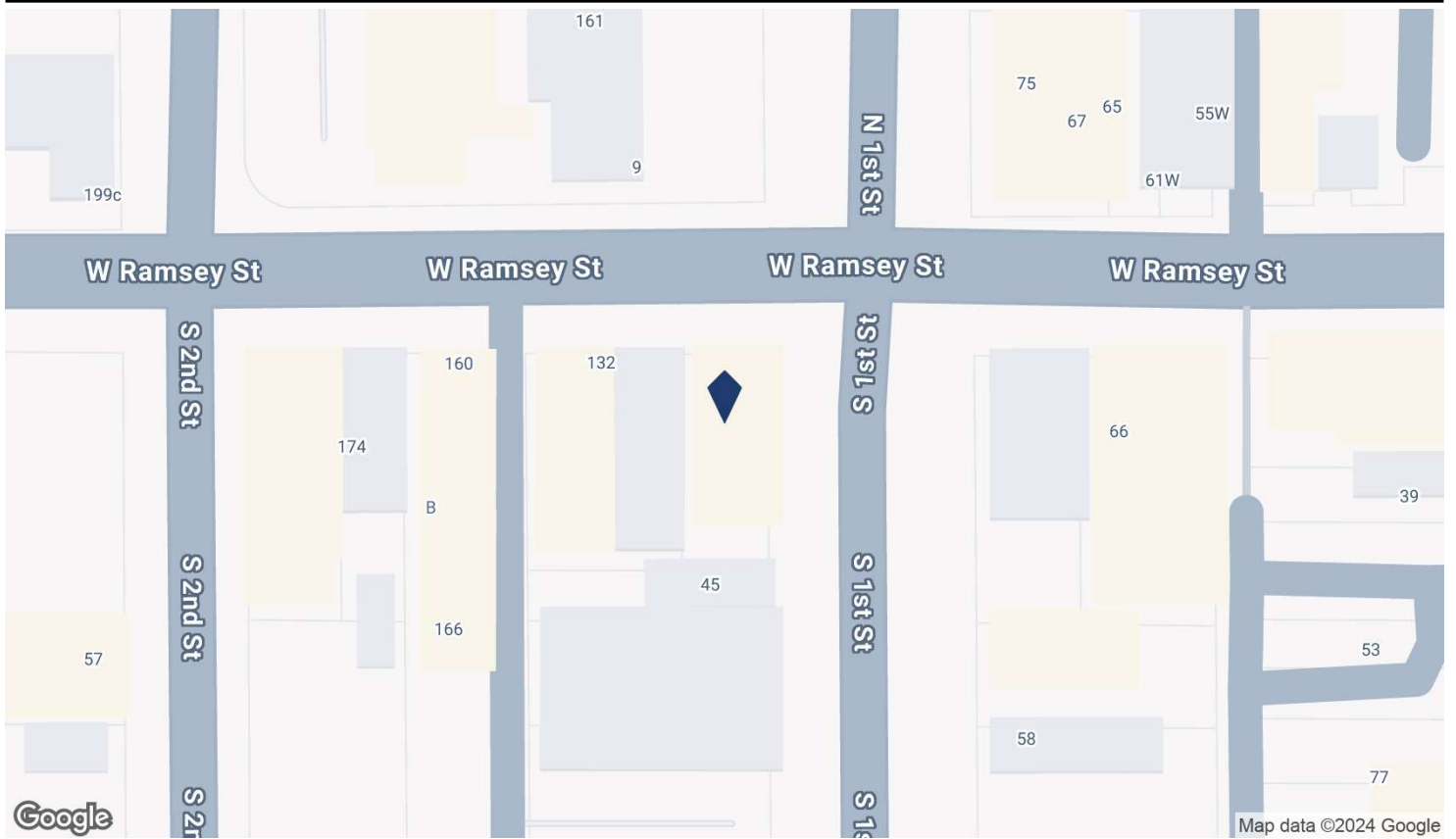
AVAILABLE SPACES

Currently No Available Spaces

Subject Property

116 W Ramsey St

SITE PLAN



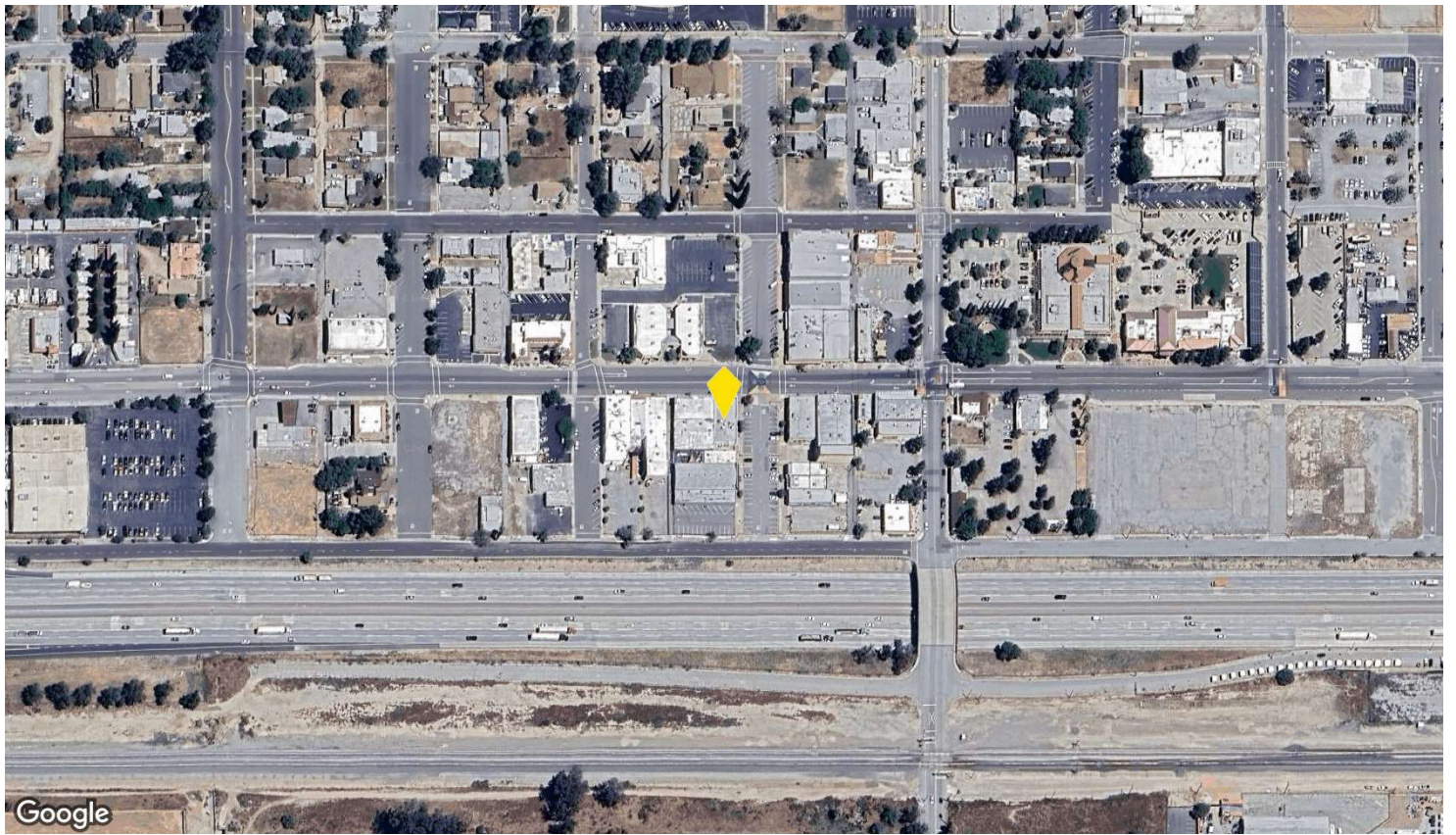
TENANTS

| Tenant | Store Type | SF Occupied | Chain | Move Date | Exp Date |
|--------------------|------------|-------------|-------|-----------|----------|
| Wing's Garden Cafe | Restaurant | 3,026 | No | Dec 2008 | - |

Subject Property

116 W Ramsey St

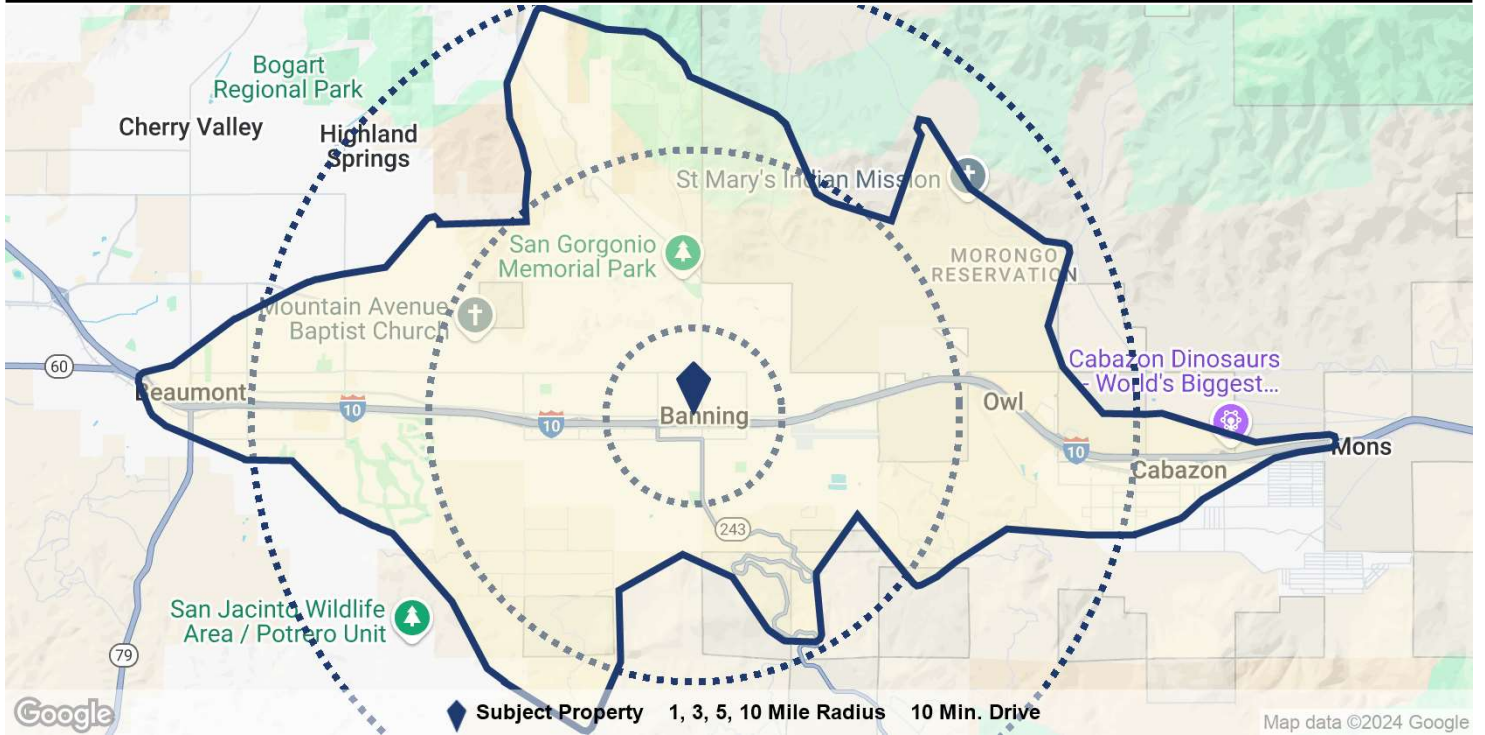
AERIAL VIEW



Subject Property

116 W Ramsey St

DEMOGRAPHICS

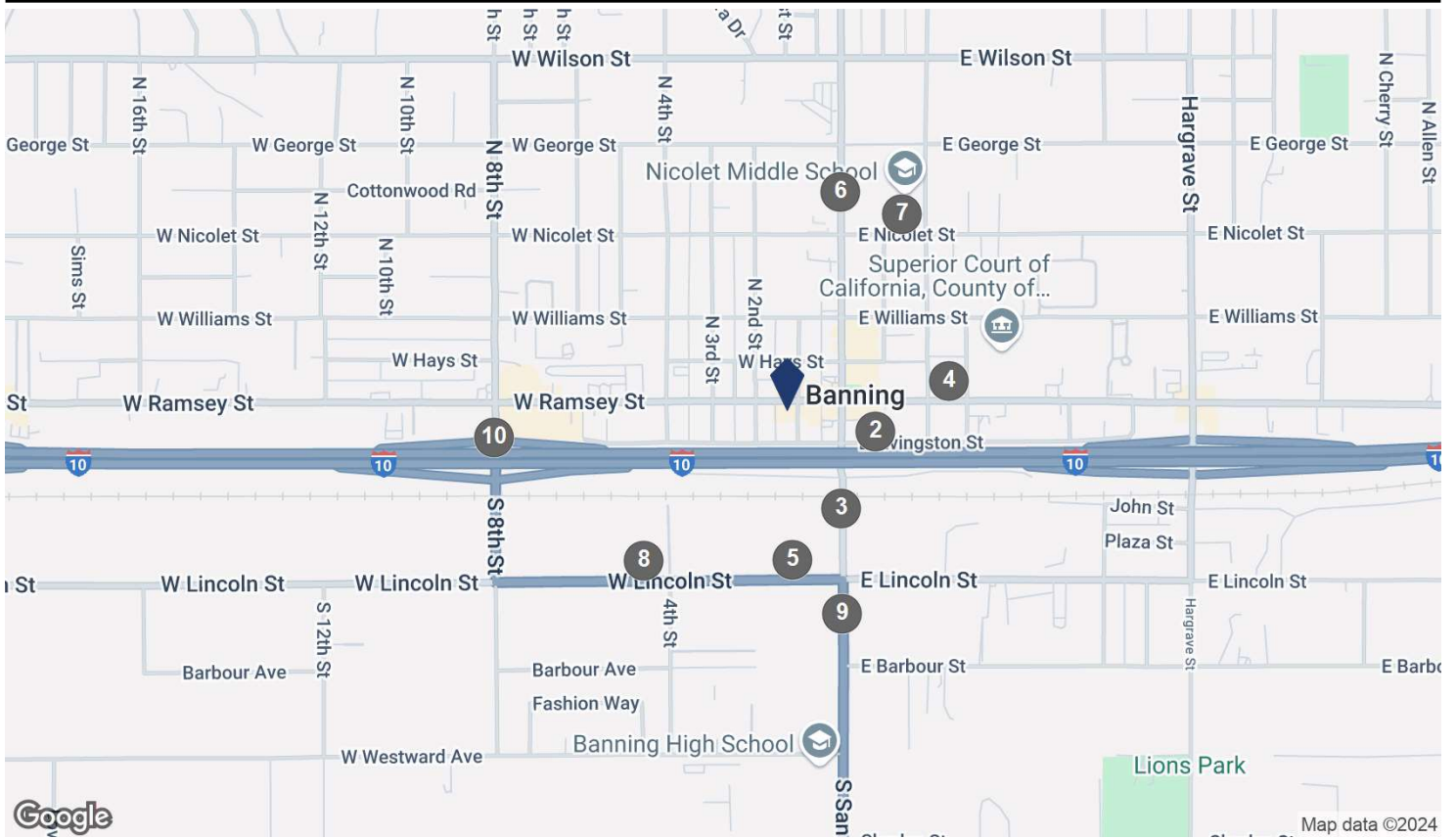


| Population | 1 Mile | 3 Miles | 5 Miles | 10 Miles | 10 Min. Drive |
|--------------------------|----------------|----------------|----------------|----------------|-----------------|
| Population | 11,779 | 23,962 | 52,332 | 106,991 | 48,978 |
| 5 Yr Growth | 5.3% | 5.6% | 5.7% | 5.6% | 5.3% |
| Median Age | 34 | 36 | 41 | 40 | 39 |
| 5 Yr Forecast | 36 | 37 | 42 | 41 | 40 |
| White / Black / Hispanic | 28% / 9% / 62% | 31% / 9% / 57% | 39% / 9% / 46% | 43% / 7% / 45% | 76% / 9% / 50% |
| 5 Yr Forecast | 28% / 9% / 62% | 31% / 9% / 58% | 38% / 9% / 47% | 42% / 7% / 45% | 75% / 10% / 52% |
| Employment | 3,829 | 6,107 | 14,352 | 23,983 | 19,466 |
| Buying Power | \$183.2M | \$380.4M | \$1.2B | \$2.7B | \$997.7M |
| 5 Yr Growth | 5.8% | 6.9% | 7.6% | 6.3% | 7.0% |
| College Graduates | 8.1% | 10.6% | 18.6% | 20.0% | 22.0% |
| Household | | | | | |
| Households | 3,570 | 7,410 | 18,341 | 36,386 | 16,644 |
| 5 Yr Growth | 5.0% | 5.4% | 5.3% | 5.2% | 5.0% |
| Median Household Income | \$51,330 | \$51,336 | \$63,183 | \$75,044 | \$59,941 |
| 5 Yr Forecast | \$51,719 | \$52,041 | \$64,549 | \$75,811 | \$61,058 |
| Average Household Income | \$63,734 | \$68,239 | \$80,608 | \$94,269 | \$78,182 |
| 5 Yr Forecast | \$64,804 | \$70,045 | \$82,014 | \$95,257 | \$78,891 |
| % High Income (>\$75K) | 30% | 31% | 43% | 50% | 41% |
| Housing | | | | | |
| Median Home Value | \$278,456 | \$259,523 | \$354,044 | \$375,511 | \$330,354 |
| Median Year Built | 1968 | 1973 | 1992 | 1993 | 1984 |
| Owner / Renter Occupied | 52% / 48% | 60% / 40% | 73% / 27% | 76% / 24% | 68% / 32% |

Subject Property

116 W Ramsey St

TRAFFIC COUNTS



COUNTS BY STREETS

| Collection Street | Cross Street - Direction | Traffic Volume | Count Year | Dist from Subject |
|----------------------|--------------------------|----------------|------------|-------------------|
| 1 10 | S San Gorgonio Ave - W | 131,000 | 2018 | 0.14 mi |
| 2 I- 10 | S San Gorgonio Ave - W | 131,950 | 2022 | 0.14 mi |
| 3 S San Gorgonio Ave | John St - N | 3,342 | 2022 | 0.19 mi |
| 4 E Ramsey St | Martin St - E | 13,557 | 2022 | 0.23 mi |
| 5 Hwy 234 | S San Gorgonio Ave - E | 4,612 | 2022 | 0.24 mi |
| 6 N San Gorgonio Ave | George St - N | 3,342 | 2022 | 0.30 mi |
| 7 E Nicolet St | N Alessandro St - E | 2,119 | 2022 | 0.30 mi |
| 8 Hwy 234 | 4th St - E | 3,432 | 2022 | 0.32 mi |
| 9 S San Gorgonio Ave | E Barbour St - S | 1,905 | 2022 | 0.33 mi |
| 10 243 | E Barbour St - S | 7,007 | 2022 | 0.43 mi |



Market Summary

116 W Ramsey St

3,026 SF Retail Restaurant

Banning, California - Beaumont/Hemet Submarket

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Vinod Desai

Executive Vice President



Retail market fundamentals in the Inland Empire remain tight from a historical perspective but have softened a touch. Space availability has expanded 70 basis points from a decade's-plus low, reaching 6.6% as of the third quarter of 2024. Nevertheless, availability is still down substantially from an early pandemic-era peak of 8.1%. Retailers expanded in the market to meet a rise in resident buying power driven by higher-income households moving into the area for its affordability.

However, net absorption moderated to slightly over 500,000 SF in 2023 and ran negative in the first two quarters of 2024. Closed furniture stores, department stores, and 99 Cents Only stores drove the recent occupancy losses. Absorption is not likely to ramp up in the next few quarters as leasing activity remains a bit subdued. New quarterly leasing volume has often fallen below 1 million SF in the past two years, declining slightly from 2021-22 levels and falling 25% short of the market's prior decade quarterly average. Market observers have noted that a lack of competitive available space contributed to weaker leasing and slower retail tenant occupancy expansion.

Subdued leasing and negative absorption also reflect a slowdown in local economic expansion. Employment growth slowed to 1.6% in 2023 and is on pace to rise near 2% in 2024. Migration into the market has slowed from pandemic-era highs. Local consumer spending has remained stable for more than a year, generally trending between 5% and 10% above pre-pandemic levels on a weekly basis. Assuming the economy continues to expand at a slow pace, vacancies will remain compressed.

Property owners are pushing market rents higher, but at a slower pace than in recent years, as local retail spending remains level and space availability inches higher. Average market asking rent levels are forecast to increase approximately 3% this year, closer to historical averages, following a 5% increase last year and a record 6% increase in 2022.

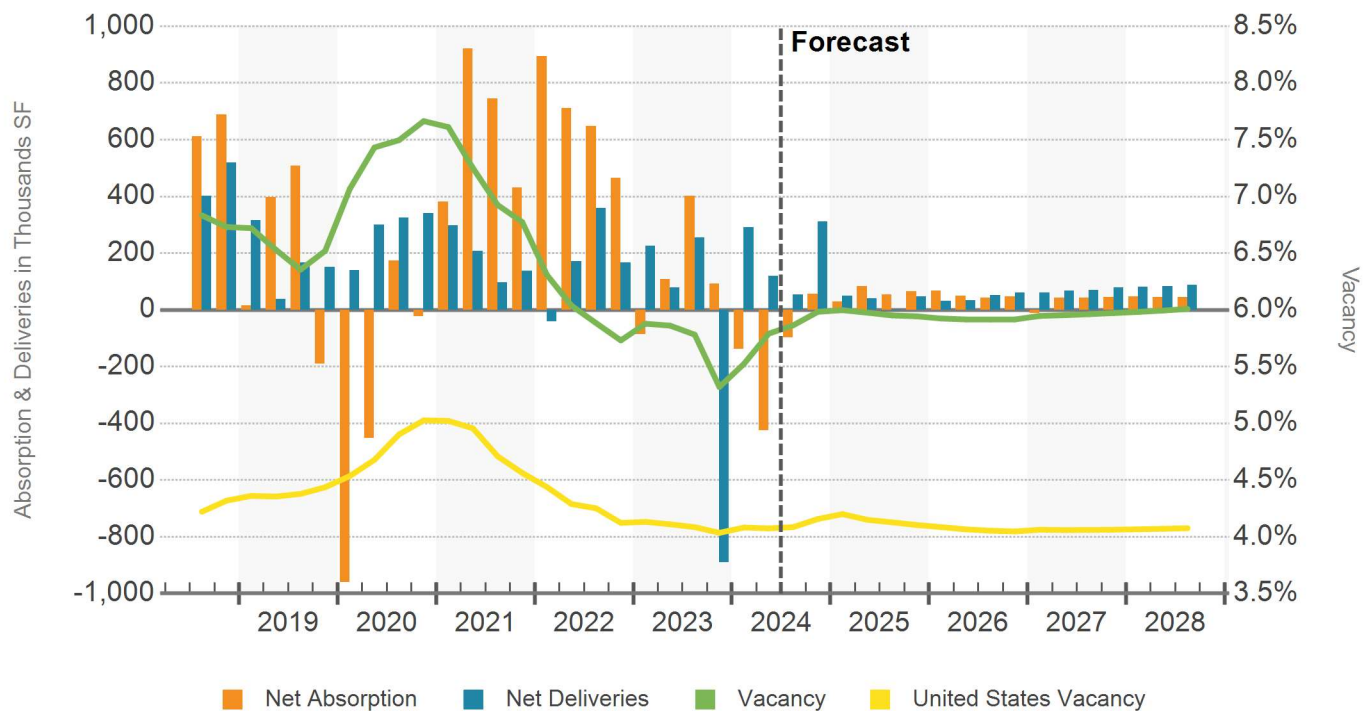
remain tight from a historical perspective but have softened a touch. Space availability has expanded 70 basis points from a decade's-plus low, reaching 6.6% as of the third quarter of 2024. Nevertheless, availability is still down substantially from an early pandemic-era peak of 8.1%. Retailers expanded in the market to meet a rise in resident buying power driven by higher-income households moving into the area for its affordability.

However, net absorption moderated from 2.7 million SF in 2022 to 500,000 SF in 2023 and ran negative in the first two quarters of 2024. Closed furniture stores, department stores, and 99 Cents Only stores drove the recent occupancy losses. Absorption is not likely to ramp up in the next few quarters as leasing activity remains a bit subdued. New quarterly leasing volume has often fallen below 1 million SF in the past two years, declining slightly from 2021-22 levels and falling 25% short of the market's prior decade quarterly average. Market observers have noted that a lack of competitive available space contributed to weaker leasing and slower retail tenant occupancy expansion.

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NET ABSORPTION, NET DELIVERIES & VACANCY



The Inland Empire leads Southern California in post-pandemic job growth and has significantly outpaced the national average, with an aggregate 7% gain based on an increase of over 110,000 workers. Furthermore, the Inland Empire is bucking the trend of moderating job growth seen nationally in the first half of 2024.

Although the market's 1.6% expansion in payrolls in 2023 fell short of the average 3.4% growth rate achieved over the past ten years, the pace of job growth is accelerating and slightly outpaces the national average. Inland Empires' job growth forecast also outperforms the national average, based on the continuation of positive trends established over the past decade. The market is becoming more expensive but still maintains a competitive advantage of affordability, and many commercial real estate developments underway across the market will provide capacity for additional employment opportunities.

Bolstered by e-commerce growth and industrial space development, transportation and warehousing account for the majority of post-pandemic job growth in the metro. Employment in the sector has expanded nearly 30% from pre-pandemic levels to over 200,000 workers. However, it remains below 2022 highs, along with wholesale trade employment.

Due to the market's affordable and abundant land near Southern California's twin ports, most national retailers have established warehouse and distribution centers in the area, and third-party logistics providers expanded alongside them as e-commerce adoption accelerated. The twin ports process roughly a third of all U.S. imports, much of which is transported further inland via rail and

highway. Imports are rebounding in 2024 now that West Coast dock workers have agreed to a new labor contract.

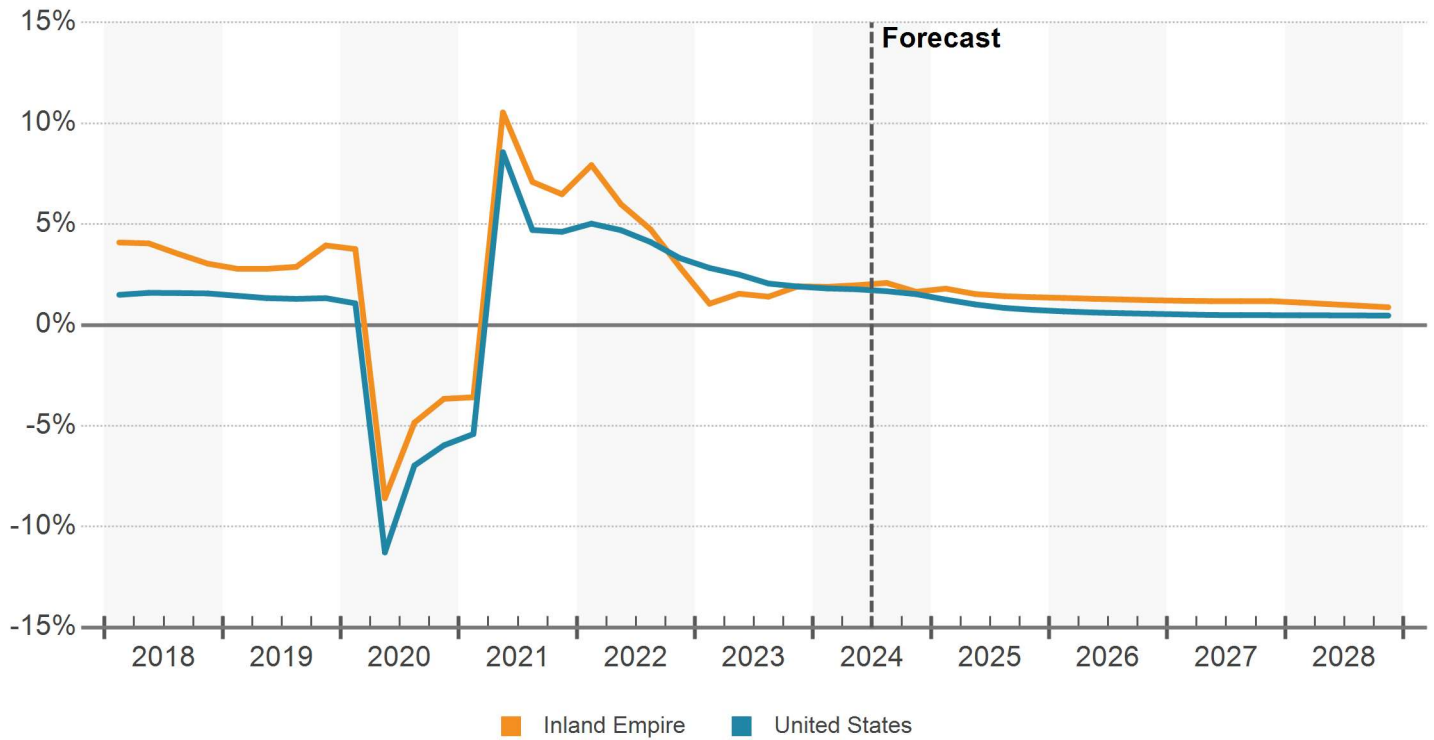
Amazon continues to expand at a brisk pace. The e-commerce giant opened its first California fulfillment center in San Bernardino in 2012, expanding to over 40 industrial buildings across the Inland Empire today and becoming the market's largest public company, employing roughly 30,000 local workers.

Now boasting 4.7 million residents, the Inland Empire ranks as the 11th-most populated market in the nation. Employment levels rank slightly lower due to Inland's high proportion of retirees. Attracted to the market's consistently warm weather and affordability, a plethora of retirement communities generate outsized demand for healthcare services and medical-related real estate. Tourism is vibrant in Palm Springs, Big Bear, and Temecula, primarily attracting in-state travelers.

Major cities are concentrated in the southwest portion of the market, lining Interstate 15, which runs northeast to Las Vegas, and Interstate 10, which runs east across the Southern U.S. Roughly within an hour's drive from Los Angeles, Riverside is the largest Inland Empire city with over 310,00 residents, followed by over 200,000 residents in San Bernardino, Fontana, and growing Morena Valley.

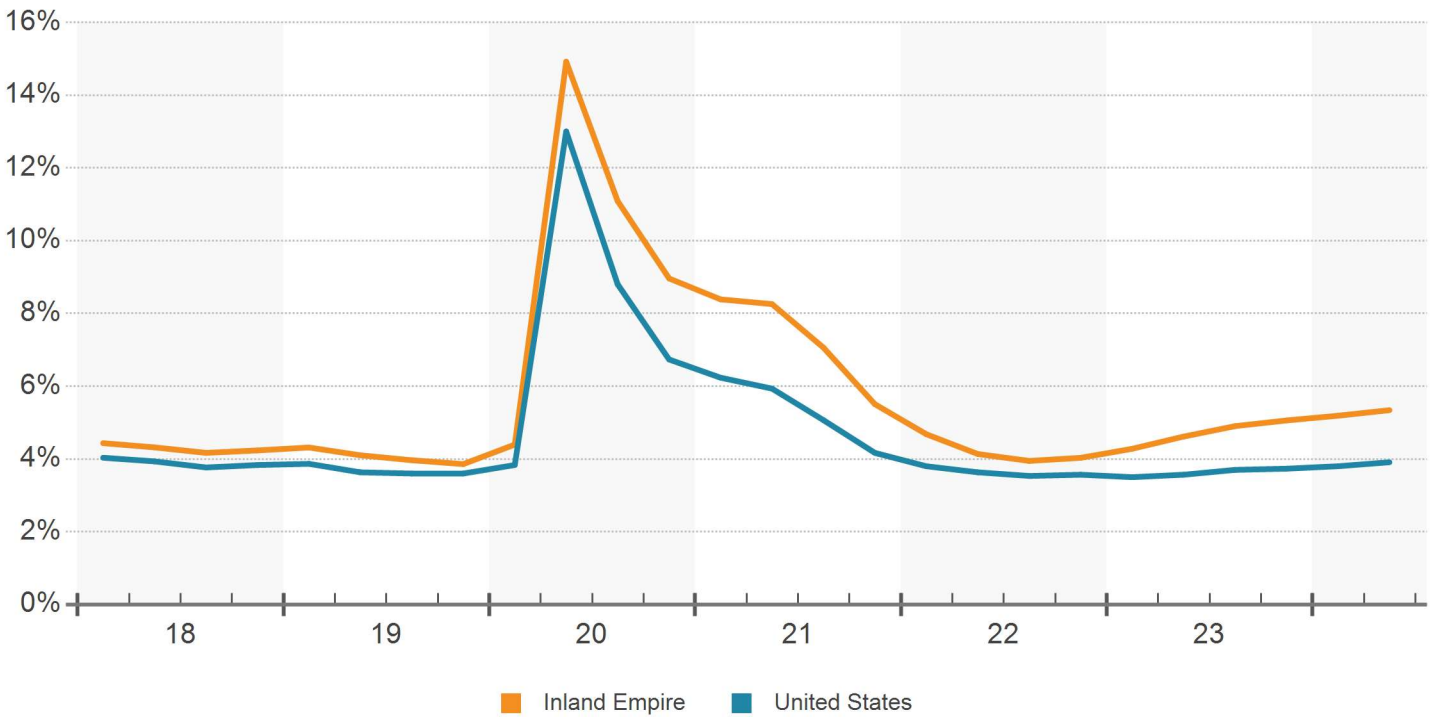
San Bernardino is the largest county by land mass across the continental U.S., spanning over 20,000 square miles from Los Angeles to California's border with Nevada and Arizona. Running east from Orange County, Riverside County adds another 7,200 square miles to the combined Inland Empire market area.

JOB GROWTH (YOY)

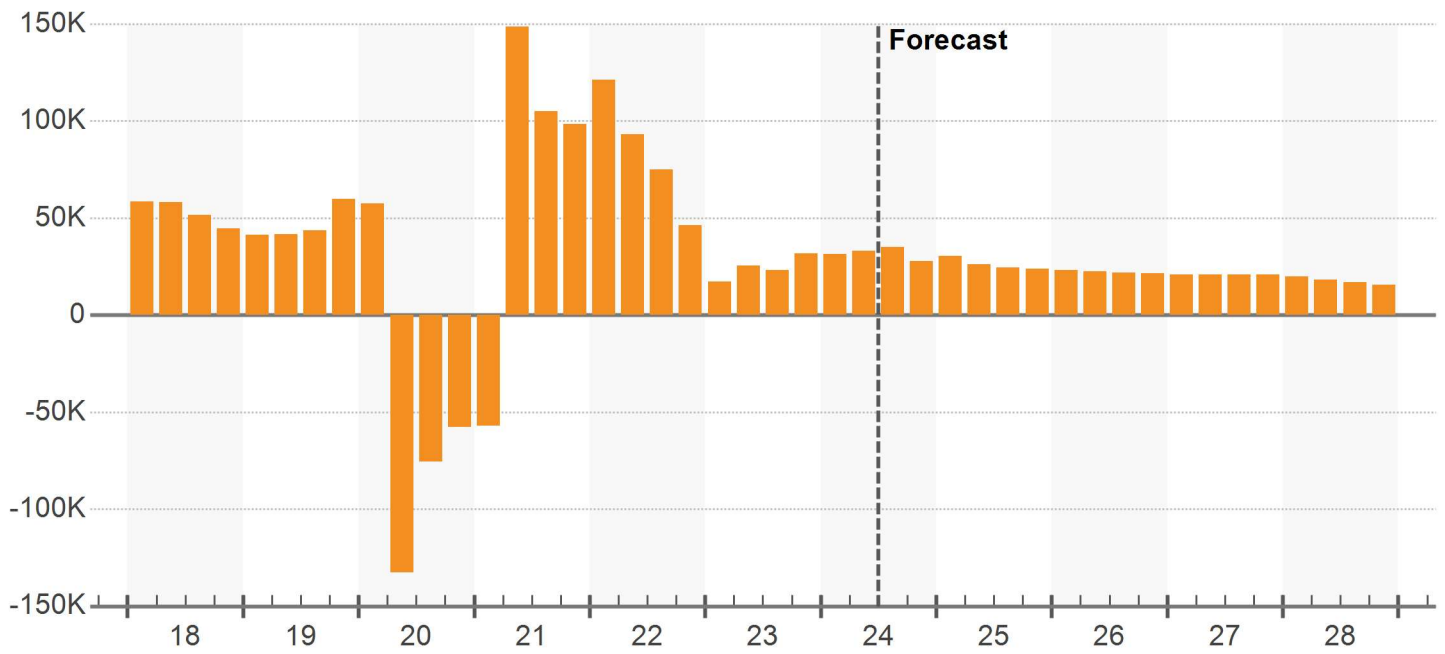


Source: Oxford Economics

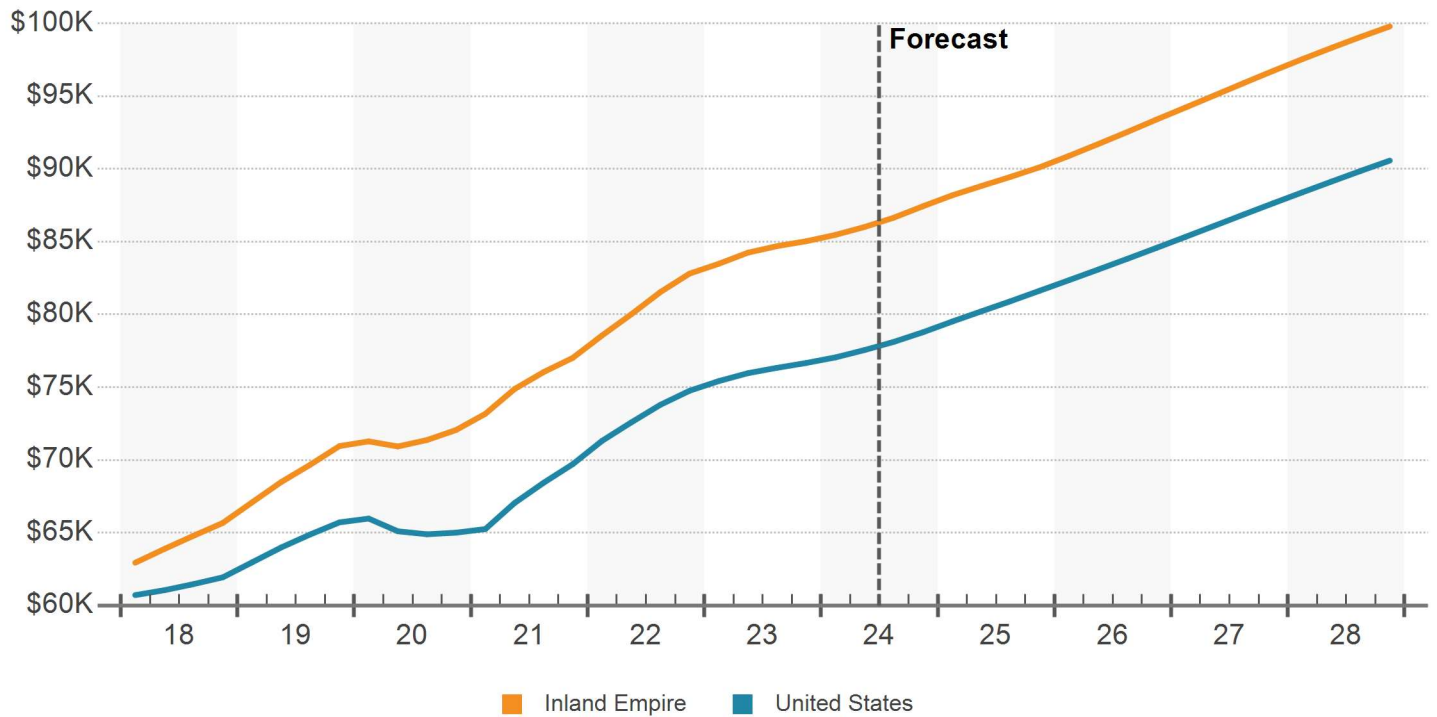
UNEMPLOYMENT RATE (%)



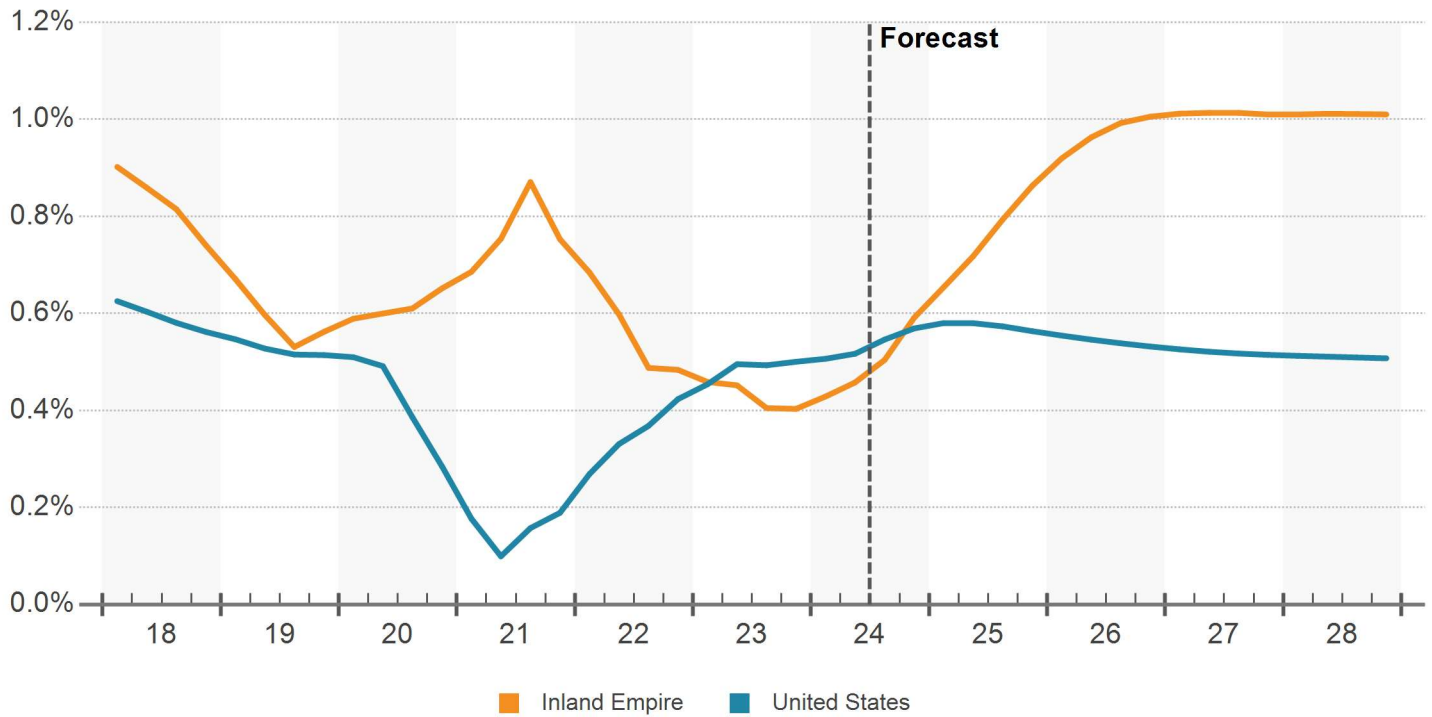
NET EMPLOYMENT CHANGE (YOY)



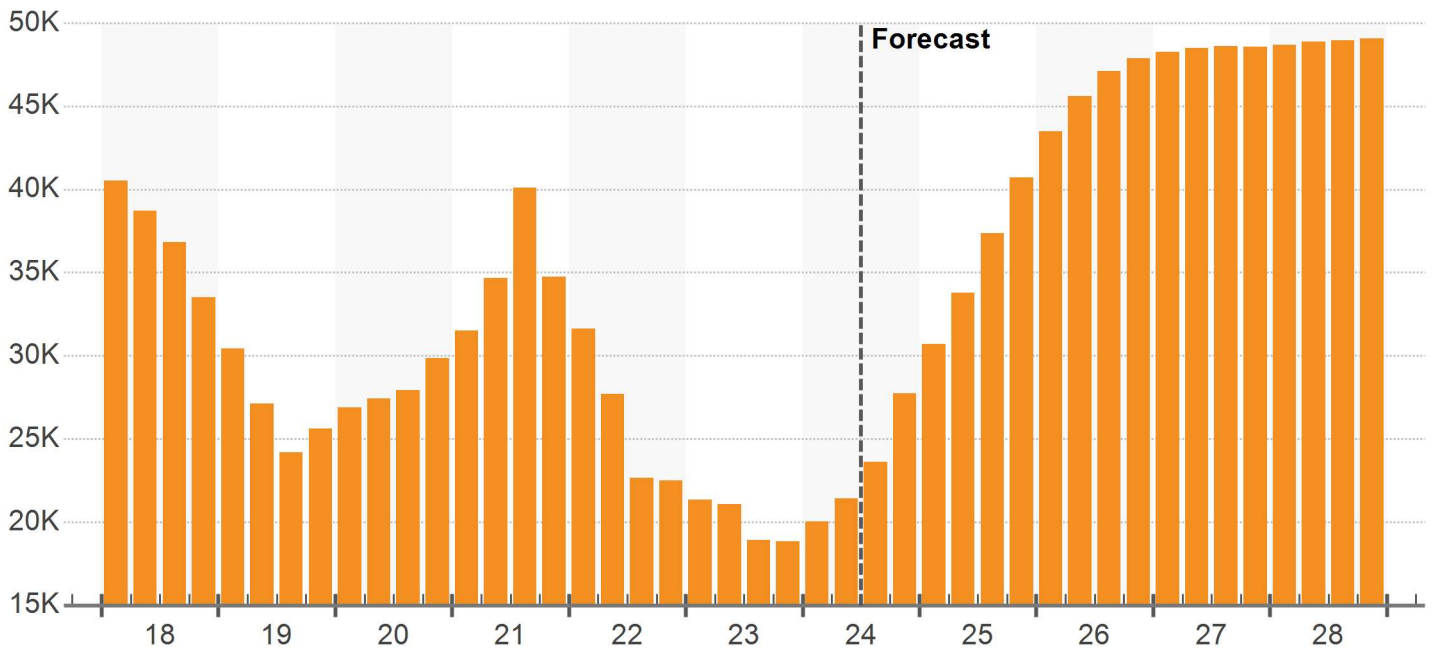
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

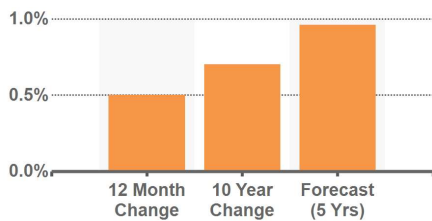


DEMOGRAPHIC TRENDS

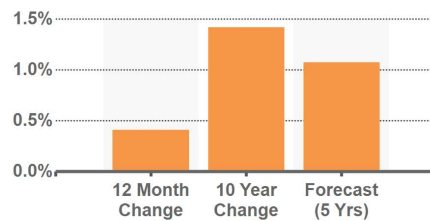
| Demographic Category | Current Level | | 12 Month Change | | 10 Year Change | | 5 Year Forecast | |
|-------------------------|---------------|-------------|-----------------|------|----------------|-------|-----------------|------|
| | Metro | US | Metro | US | Metro | US | Metro | US |
| Population | 4,710,908 | 336,689,219 | 0.5% | 0.5% | 0.7% | 0.5% | 1.0% | 0.5% |
| Households | 1,461,467 | 131,586,906 | 0.6% | 0.7% | 0.7% | 0.9% | 1.1% | 0.6% |
| Median Household Income | \$86,575 | \$78,051 | 2.3% | 2.3% | 4.8% | 3.9% | 3.3% | 3.5% |
| Labor Force | 2,192,446 | 168,325,125 | 0.4% | 0.5% | 1.4% | 0.8% | 1.1% | 0.5% |
| Unemployment | 5.3% | 3.9% | 0.5% | 0.2% | -0.3% | -0.2% | - | - |

Source: Oxford Economics

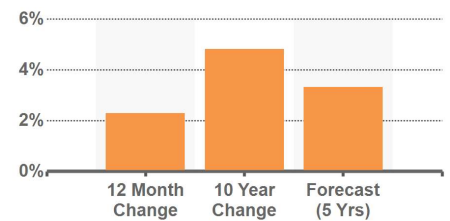
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics



Peer Properties

116 W Ramsey St

3,026 SF Retail Restaurant

Banning, California - Beaumont/Hemet Submarket

PREPARED BY

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Peer Properties Summary

116 W Ramsey St

No. Peers

NNN Market Rent/SF

Availability Rate

Vacancy Rate

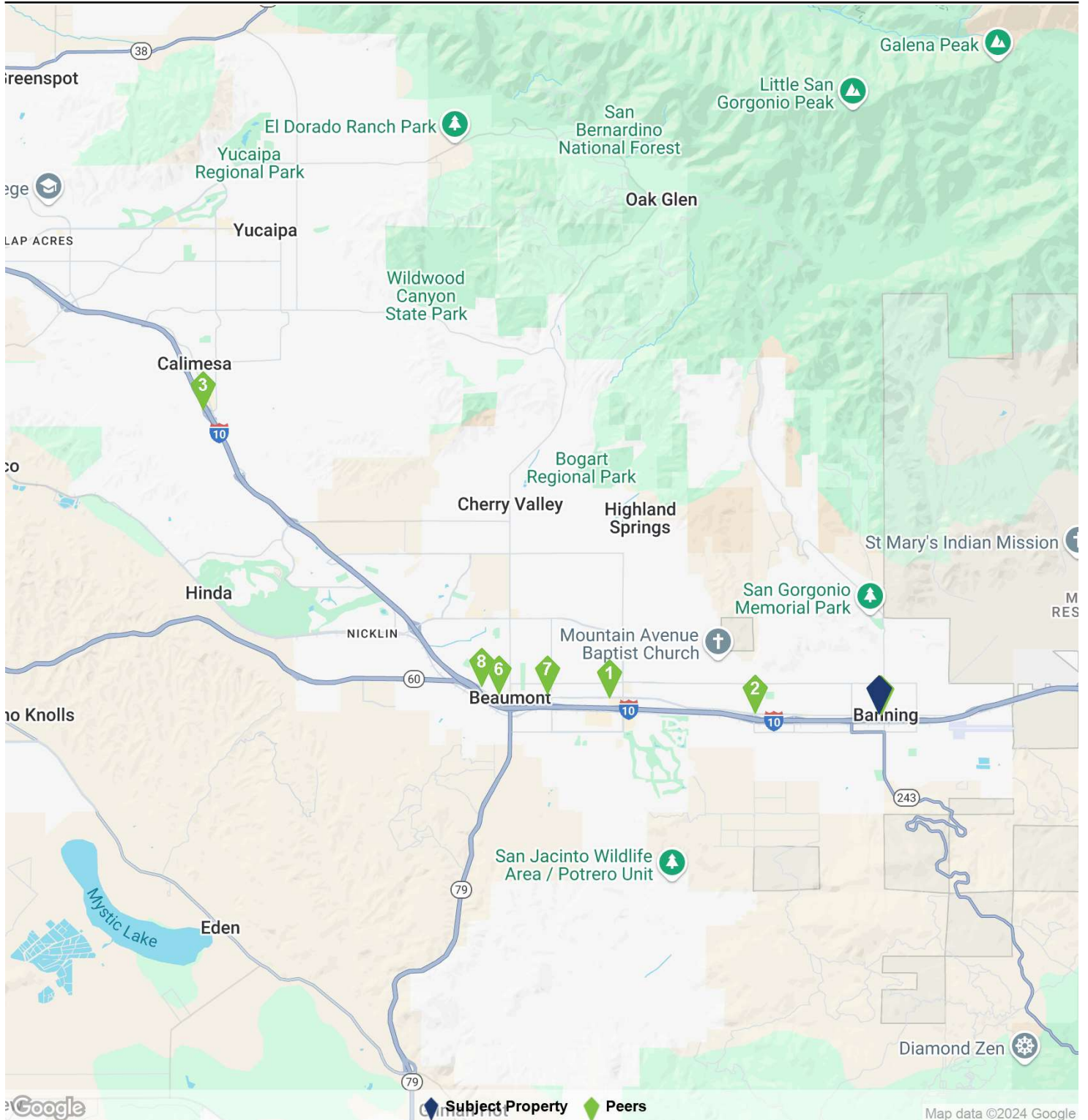
8

\$1.47

52.3%

31.3%

PEER LOCATIONS



Peer Properties Summary

116 W Ramsey St

| Property Name / Address | Yr Blt/Renov | Distance | Location Score | Bldg SF | Anchor | Availability | | | NNN Rent Per SF |
|--|--------------|----------|----------------|---------|--------|--------------|---------|-------|----------------------|
| | | | | | | Spcs | Avail % | Vac % | |
| 1 Applebee's 1585 E 6th St ★★★★★ | 2007/- | 4.2 mi | 46 | 5,814 | - | 0 | 0% | 0% | \$1.60 - 2.00 (Est.) |
| 2 3170 W Ramsey St ★★★★★ | 1995/- | 1.9 mi | 23 | 5,291 | - | 1 | 100% | 100% | \$1.60 - 1.90 (Est.) |
| 116 W Ramsey St ★★★★★ | 1936/2004 | 0.00 mi | 95 | 3,026 | - | 0 | 0% | 100% | \$1.30 - 1.60 (Est.) |
| 3 540 Sandalwood Dr ★★★★★ | 1998/- | 11.4 mi | 37 | 6,242 | - | 1 | 100% | 100% | \$1.63 |
| 4 Corey Building 60 W Ramsey St ★★★★★ | 1930/- | 0.04 mi | 95 | 9,430 | - | 0 | 0% | 0% | \$1.30 - 1.60 (Est.) |
| 5 74 W Ramsey St ★★★★★ | 1945/- | 0.03 mi | 95 | 4,160 | - | 0 | 0% | 100% | \$1.30 - 1.60 (Est.) |
| 6 196 E 6th St ★★★★★ | 1936/2018 | 5.9 mi | 90 | 2,844 | - | 0 | 0% | 0% | \$1.30 - 1.60 (Est.) |
| 7 1100 E 6th St ★★★★★ | 1956/- | 5.1 mi | 83 | 8,400 | - | 0 | 0% | 0% | \$1.20 - 1.50 (Est.) |
| 8 502 W 6th St ★★★★★ | 1959/- | 6.1 mi | 89 | 8,000 | - | 0 | 0% | 0% | \$1.20 - 1.50 (Est.) |

Peer Property Photos

116 W Ramsey St



1 Applebee's [↻](#)
 1585 E 6th St
 5,814 SF / Vacancy Rate 0%
Rent/SF - \$1.60 - 2.00 (Est.)
 Owner: Efraim Ben-Efraim
 ★★★★★



2 3170 W Ramsey St [↻](#)
 5,291 SF / Vacancy Rate 100%
Rent/SF - \$1.60 - 1.90 (Est.)
 Owner: I D & Gayle A Weiner Revoc...
 ★★★★★



Subject Property
116 W Ramsey St [↻](#)
 3,026 SF / Vacancy Rate 100%
Rent/SF - \$1.30 - 1.60 (Est.)
 Owner: Ashan Ahmad
 ★★★★★



3 540 Sandalwood Dr [↻](#)
 6,242 SF / Vacancy Rate 100%
NNN Rent/SF - \$1.63
 Owner: Tsai Yun Chih
 ★★★★★



4 Corey Building [↻](#)
 60 W Ramsey St
 9,430 SF / Vacancy Rate 0%
Rent/SF - \$1.30 - 1.60 (Est.)
 Owner: Michael Frydrych
 ★★★★★



5 74 W Ramsey St [↻](#)
 4,160 SF / Vacancy Rate 100%
Rent/SF - \$1.30 - 1.60 (Est.)
 Owner: Michael Frydrych
 ★★★★★



6 196 E 6th St [↻](#)
 2,844 SF / Vacancy Rate 0%
Rent/SF - \$1.30 - 1.60 (Est.)
 Owner: Carol L Francis
 ★★★★★



7 1100 E 6th St [↻](#)
 8,400 SF / Vacancy Rate 0%
Rent/SF - \$1.20 - 1.50 (Est.)
 Owner: Leola J Proctor
 ★★★★★



8 502 W 6th St [↻](#)
 8,000 SF / Vacancy Rate 0%
Rent/SF - \$1.20 - 1.50 (Est.)
 Owner: Rapstine Debra
 ★★★★★

Peer Property Details

116 W Ramsey St

1 1585 E 6th St - Applebee's 

Distance to Subject Property: 4.2 Miles

★★★★☆



| COMPARISON | THIS PROPERTY | SUBJECT |
|------------------|--------------------------------|----------------------------|
| Vacancy %: | 0% | 100% |
| NNN Asking Rent: | \$1.63-2.00 (Est.) | \$1.34-1.64 (Est.) |
| Months To Lease: | - | - |
| Time On Market: | - | - |
| Location Score: | Below National Avg (46) | Best Location (95) |
| Walk Score®: | Somewhat Walkable (61) | Very Walkable (79) |
| Transit Score®: | Minimal Transit (0) | Minimal Transit (0) |

PROPERTY

| | | | |
|------------------|--|-----------------|-------------------|
| Type: | Restaurant | Tenancy: | 1 Tenant |
| Center: | - | Construction: | Wood Frame |
| GLA: | 5,814 SF | Land AC: | 1.30 AC |
| Year Built/Renov | 2007 | Building FAR: | 0.10 |
| Floors: | 1 | Total Expenses: | - |
| Loading Docks: | None | | |
| Parking | 80 Surface Spaces are available; Ratio of 10.00/1000 SF | | |
| Features: | Freeway Visibility, Signage | | |
| Frontage: | 119' on E 6th St (with 1 curb cut) | | |

AVAILABILITY

| | |
|-------------|--------------------|
| Spaces: | 0 |
| Square Feet | 0 |
| Range: | - |
| Max Contig: | - |
| % Sublet: | - |
| CoStar Est: | \$1.63-2.00 |

2 3170 W Ramsey St 

Distance to Subject Property: 1.9 Miles

★★★★☆



| COMPARISON | THIS PROPERTY | SUBJECT |
|------------------|--------------------------------|----------------------------|
| Vacancy %: | 100% | 100% |
| NNN Asking Rent: | \$1.58-1.93 (Est.) | \$1.34-1.64 (Est.) |
| Months To Lease: | - | - |
| Time On Market: | 92 mo | - |
| Location Score: | Below National Avg (23) | Best Location (95) |
| Walk Score®: | Somewhat Walkable (61) | Very Walkable (79) |
| Transit Score®: | Minimal Transit (0) | Minimal Transit (0) |

PROPERTY

| | | | |
|------------------|---|-----------------|-------------------|
| Type: | Bank | Tenancy: | Single |
| Center: | - | Construction: | Wood Frame |
| GLA: | 5,291 SF | Land AC: | 1.99 AC |
| Year Built/Renov | 1995 | Building FAR: | 0.06 |
| Floors: | 1 | Total Expenses: | - |
| Loading Docks: | None | | |
| Parking | 60 Surface Spaces are available; Ratio of 11.34/1000 SF | | |
| Features: | Corner Lot, Drive Thru, Freeway Visibility, Pylon Sign, Signage, Signalized... | | |
| Frontage: | W Ramsey, S Sunset Ave | | |

AVAILABILITY

| | |
|-------------|--------------------|
| Spaces: | 1 |
| Square Feet | 5,291 |
| Range: | 5,580 |
| Max Contig: | 5,580 |
| % Sublet: | 0% |
| CoStar Est: | \$1.58-1.93 |

Peer Property Details

116 W Ramsey St

3 540 Sandalwood Dr

★★★★★

Distance to Subject Property: 11.4 Miles



| COMPARISON | THIS PROPERTY | SUBJECT |
|------------------|--------------------------------|----------------------------|
| Vacancy %: | 100% | 100% |
| NNN Asking Rent: | \$1.63/SF/Mo | \$1.34-1.64 (Est.) |
| Months To Lease: | - | - |
| Time On Market: | 29 mo | - |
| Location Score: | Below National Avg (37) | Best Location (95) |
| Walk Score®: | Car-Dependent (47) | Very Walkable (79) |
| Transit Score®: | Minimal Transit (0) | Minimal Transit (0) |

PROPERTY

| | | | |
|------------------|--|-----------------|-------------------|
| Type: | Restaurant | Tenancy: | 1 Tenant |
| Center: | - | Construction: | Wood Frame |
| GLA: | 6,242 SF | Land AC: | 1.74 AC |
| Year Built/Renov | 1998 | Building FAR: | 0.08 |
| Floors: | 1 | Total Expenses: | - |
| Loading Docks: | - | | |
| Parking | 95 Surface Spaces are available; Ratio of 15.22/1000 SF | | |
| Features: | Air Conditioning, Drive Thru, Freeway Visibility, Pylon Sign, Restaurant, Si... | | |
| Frontage: | 261' on Sandalwood Dr. (with 1 curb cut), 224' on 7th St. (with 1 curb cut) | | |

AVAILABILITY

| | |
|--------------|-------------------|
| Spaces: | 1 |
| Square Feet | 6,242 |
| Range: | 6,242 |
| Max Contig: | 6,242 |
| % Sublet: | 0% |
| Asking Rent: | \$1.63 nnn |

4 60 W Ramsey St - Corey Building

★★★★★

Distance to Subject Property: 0 Miles



| COMPARISON | THIS PROPERTY | SUBJECT |
|------------------|----------------------------|----------------------------|
| Vacancy %: | 0% | 100% |
| NNN Asking Rent: | \$1.30-1.59 (Est.) | \$1.34-1.64 (Est.) |
| Months To Lease: | - | - |
| Time On Market: | - | - |
| Location Score: | Best Location (95) | Best Location (95) |
| Walk Score®: | Very Walkable (80) | Very Walkable (79) |
| Transit Score®: | Minimal Transit (0) | Minimal Transit (0) |

PROPERTY

| | | | |
|------------------|---------------------------|-----------------|----------------------------|
| Type: | Movie Theater | Tenancy: | 1 Tenant |
| Center: | - | Construction: | Reinforced Concrete |
| GLA: | 9,430 SF | Land AC: | 0.19 AC |
| Year Built/Renov | 1930 | Building FAR: | 1.14 |
| Floors: | 2 | Total Expenses: | - |
| Loading Docks: | None | | |
| Parking | - | | |
| Features: | Signage | | |
| Frontage: | 77' on W Ramsey St | | |

AVAILABILITY

| | |
|-------------|--------------------|
| Spaces: | 0 |
| Square Feet | 0 |
| Range: | - |
| Max Contig: | - |
| % Sublet: | - |
| CoStar Est: | \$1.30-1.59 |

Peer Property Details

116 W Ramsey St

5 74 W Ramsey St ↻



Distance to Subject Property: 0 Miles



| COMPARISON | THIS PROPERTY | SUBJECT |
|------------------|----------------------------|----------------------------|
| Vacancy %: | 100% | 100% |
| NNN Asking Rent: | \$1.27-1.55 (Est.) | \$1.34-1.64 (Est.) |
| Months To Lease: | - | - |
| Time On Market: | - | - |
| Location Score: | Best Location (95) | Best Location (95) |
| Walk Score®: | Very Walkable (80) | Very Walkable (79) |
| Transit Score®: | Minimal Transit (0) | Minimal Transit (0) |

PROPERTY

| | |
|------------------|---------------------------|
| Type: | Storefront |
| Center: | - |
| GLA: | 4,160 SF |
| Year Built/Renov | 1945 |
| Floors: | 1 |
| Loading Docks: | None |
| Parking | - |
| Features: | Signage |
| Frontage: | 53' on W Ramsey St |

| | |
|-----------------|-------------------|
| Tenancy: | 2 Tenants |
| Construction: | Wood Frame |
| Land AC: | 0.15 AC |
| Building FAR: | 0.64 |
| Total Expenses: | - |

AVAILABILITY

| | |
|-------------|--------------------|
| Spaces: | 0 |
| Square Feet | 4,160 |
| Range: | - |
| Max Contig: | - |
| % Sublet: | 0% |
| CoStar Est: | \$1.27-1.55 |

6 196 E 6th St ↻



Distance to Subject Property: 5.9 Miles



| COMPARISON | THIS PROPERTY | SUBJECT |
|------------------|----------------------------|----------------------------|
| Vacancy %: | 0% | 100% |
| NNN Asking Rent: | \$1.27-1.55 (Est.) | \$1.34-1.64 (Est.) |
| Months To Lease: | - | - |
| Time On Market: | - | - |
| Location Score: | Best Location (90) | Best Location (95) |
| Walk Score®: | Very Walkable (85) | Very Walkable (79) |
| Transit Score®: | Minimal Transit (0) | Minimal Transit (0) |

PROPERTY

| | |
|------------------|--|
| Type: | Freestanding |
| Center: | - |
| GLA: | 2,844 SF |
| Year Built/Renov | 1936; Renov 2018 |
| Floors: | 2 |
| Loading Docks: | None |
| Parking | 2 free Surface Spaces are available; 2 Covered Spaces are available; Ratio... |
| Features: | - |
| Frontage: | 63' on E 6th St, 67' on Edgar Ave |

| | |
|-----------------|-------------------|
| Tenancy: | Single |
| Construction: | Wood Frame |
| Land AC: | 0.14 AC |
| Building FAR: | 0.47 |
| Total Expenses: | - |

AVAILABILITY

| | |
|-------------|--------------------|
| Spaces: | 0 |
| Square Feet | 2,844 |
| Range: | - |
| Max Contig: | - |
| % Sublet: | 0% |
| CoStar Est: | \$1.27-1.55 |

Peer Property Details

116 W Ramsey St

7 1100 E 6th St

★★★★★

Distance to Subject Property: 5.1 Miles



| COMPARISON | THIS PROPERTY | SUBJECT |
|------------------|-------------------------|---------------------|
| Vacancy %: | 0% | 100% |
| NNN Asking Rent: | \$1.24-1.52 (Est.) | \$1.34-1.64 (Est.) |
| Months To Lease: | - | - |
| Time On Market: | - | - |
| Location Score: | Excellent Location (83) | Best Location (95) |
| Walk Score®: | Somewhat Walkable (68) | Very Walkable (79) |
| Transit Score®: | Minimal Transit (0) | Minimal Transit (0) |

PROPERTY

| | | | |
|------------------|---|-----------------|------------|
| Type: | Freestanding | Tenancy: | Multi |
| Center: | - | Construction: | Wood Frame |
| GLA: | 8,400 SF | Land AC: | 0.49 AC |
| Year Built/Renov | 1956 | Building FAR: | 0.39 |
| Floors: | 1 | Total Expenses: | - |
| Loading Docks: | None | | |
| Parking | 6 Surface Spaces are available; Ratio of 0.71/1000 SF | | |
| Features: | Corner Lot, Signage | | |
| Frontage: | 132' on E 6th St, 68' on Massachusetts Ave | | |

AVAILABILITY

| | |
|-------------|-------------|
| Spaces: | 0 |
| Square Feet | 0 |
| Range: | - |
| Max Contig: | - |
| % Sublet: | - |
| CoStar Est: | \$1.24-1.52 |

8 502 W 6th St

★★★★★

Distance to Subject Property: 6.1 Miles



| COMPARISON | THIS PROPERTY | SUBJECT |
|------------------|-------------------------|---------------------|
| Vacancy %: | 0% | 100% |
| NNN Asking Rent: | \$1.23-1.50 (Est.) | \$1.34-1.64 (Est.) |
| Months To Lease: | - | - |
| Time On Market: | - | - |
| Location Score: | Excellent Location (89) | Best Location (95) |
| Walk Score®: | Very Walkable (72) | Very Walkable (79) |
| Transit Score®: | Minimal Transit (0) | Minimal Transit (0) |

PROPERTY

| | | | |
|------------------|--|-----------------|------------|
| Type: | Freestanding | Tenancy: | 1 Tenant |
| Center: | - | Construction: | Wood Frame |
| GLA: | 8,000 SF | Land AC: | 0.31 AC |
| Year Built/Renov | 1959 | Building FAR: | 0.59 |
| Floors: | 1 | Total Expenses: | - |
| Loading Docks: | None | | |
| Parking | 19 Surface Spaces are available; Ratio of 2.47/1000 SF | | |
| Features: | 24 Hour Access, Enclosed Mall, Freeway Visibility, Signage | | |
| Frontage: | 167' on E 6th St (with 1 curb cut) | | |

AVAILABILITY

| | |
|-------------|-------------|
| Spaces: | 0 |
| Square Feet | 7,687 |
| Range: | - |
| Max Contig: | - |
| % Sublet: | 0% |
| CoStar Est: | \$1.23-1.50 |

Peer Property Comparison

116 W Ramsey St

| Property Name / Address | Star Rating | NNN Asking Rent Per SF | Vacancy Rate |
|------------------------------------|-------------|------------------------|--------------|
| 1 Applebee's 1585 E 6th St | ★★★★★ | \$1.60 - 2.00(Est.) | 0% |
| 2 3170 W Ramsey St | ★★★★★ | \$1.60 - 1.90(Est.) | 100% |
| 3 540 Sandalwood Dr | ★★★★★ | \$1.63 | 100% |
| 116 W Ramsey St | ★★★☆☆ | \$1.30 - 1.60(Est.) | 100% |
| 4 Corey Building 60 W Ramsey St | ★★★★★ | \$1.30 - 1.60(Est.) | 0% |
| 5 74 W Ramsey St | ★★★★★ | \$1.30 - 1.60(Est.) | 100% |
| 6 196 E 6th St | ★★★★★ | \$1.30 - 1.60(Est.) | 0% |
| 7 1100 E 6th St | ★★★★★ | \$1.20 - 1.50(Est.) | 0% |
| 8 502 W 6th St | ★★★★★ | \$1.20 - 1.50(Est.) | 0% |

Average

\$1.51

35.2%

(Arrows indicate trend over last quarter)

| Property Name / Address | Star Rating | Availability Rate | Vacancy Rate |
|------------------------------------|-------------|-------------------|--------------|
| 116 W Ramsey St | ★★★☆☆ | 100% | 100% |
| 2 3170 W Ramsey St | ★★★★★ | 100% | 100% |
| 3 540 Sandalwood Dr | ★★★★★ | 100% | 100% |
| 5 74 W Ramsey St | ★★★★★ | 100% | 100% |
| 6 196 E 6th St | ★★★★★ | 100% | 0% |
| 8 502 W 6th St | ★★★★★ | 96.1% | 0% |
| 7 1100 E 6th St | ★★★★★ | 0% | 0% |
| 1 Applebee's 1585 E 6th St | ★★★★★ | 0% | 0% |
| 4 Corey Building 60 W Ramsey St | ★★★★★ | 0% | 0% |

Average

55%

35.2%

(Arrows indicate trend over last quarter)

Peer Property Comparison

116 W Ramsey St

| Property Name / Address | Star Rating | NNN Asking Rent Per SF | Median Months on Market |
|------------------------------------|-------------|------------------------|-------------------------|
| 1 Applebee's 1585 E 6th St | ★★★★★ | \$1.60 - 2.00(Est.) | |
| 2 3170 W Ramsey St | ★★★★★ | \$1.60 - 1.90(Est.) | 92 |
| 3 540 Sandalwood Dr | ★★★★★ | \$1.63 | 29 |
| 116 W Ramsey St | ★★★☆☆ | \$1.30 - 1.60(Est.) | |
| 4 Corey Building 60 W Ramsey St | ★★★★★ | \$1.30 - 1.60(Est.) | |
| 6 196 E 6th St | ★★★★★ | \$1.30 - 1.60(Est.) | |
| 5 74 W Ramsey St | ★★★★★ | \$1.30 - 1.60(Est.) | |
| 7 1100 E 6th St | ★★★★★ | \$1.20 - 1.50(Est.) | |
| 8 502 W 6th St | ★★★★★ | \$1.20 - 1.50(Est.) | |

Average

\$1.51

61

(Arrows indicate trend over last quarter)

| Property Name / Address | Star Rating | 12 Mo. Leasing Activity in SF | 12 Mo. Net Absorption in SF |
|------------------------------------|-------------|-------------------------------|-----------------------------|
| 7 1100 E 6th St | ★★★★★ | 0 | |
| 1 Applebee's 1585 E 6th St | ★★★★★ | 0 | |
| 6 196 E 6th St | ★★★★★ | 0 | |
| 2 3170 W Ramsey St | ★★★★★ | 0 | |
| 8 502 W 6th St | ★★★★★ | 0 | |
| 4 Corey Building 60 W Ramsey St | ★★★★★ | 0 | |
| 3 540 Sandalwood Dr | ★★★★★ | 0 | (742) |
| 116 W Ramsey St | ★★★☆☆ | 0 | (3,026) |
| 5 74 W Ramsey St | ★★★★★ | 0 | (4,160) |

Average 0

(881)

Peer Property Comparison

116 W Ramsey St

| Property Name / Address | Star Rating | NNN Asking Rent Per SF | Median Household Income (5 mi) |
|------------------------------------|-------------|------------------------|--------------------------------|
| 1 Applebee's 1585 E 6th St | ★★★★★ | \$1.63-2.0(Est.) | \$74,071 |
| 2 3170 W Ramsey St | ★★★★★ | \$1.58-1.9(Est.) | \$68,107 |
| 116 W Ramsey St | ★★★☆☆ | \$1.34-1.6(Est.) | \$63,183 |
| 3 540 Sandalwood Dr | ★★★★★ | \$1.63 | \$89,860 |
| 4 Corey Building 60 W Ramsey St | ★★★★★ | \$1.30-1.6(Est.) | \$62,711 |
| 5 74 W Ramsey St | ★★★★★ | \$1.27-1.6(Est.) | \$62,866 |
| 6 196 E 6th St | ★★★★★ | \$1.27-1.6(Est.) | \$81,336 |
| 7 1100 E 6th St | ★★★★★ | \$1.24-1.5(Est.) | \$78,549 |
| 8 502 W 6th St | ★★★★★ | \$1.23-1.5(Est.) | \$81,990 |

Average

\$1.51

\$73,630

(Arrows indicate trend over last quarter)



Leasing Analytics

116 W Ramsey St

3,026 SF Retail Restaurant

Banning, California - Beaumont/Hemet Submarket

PREPARED BY

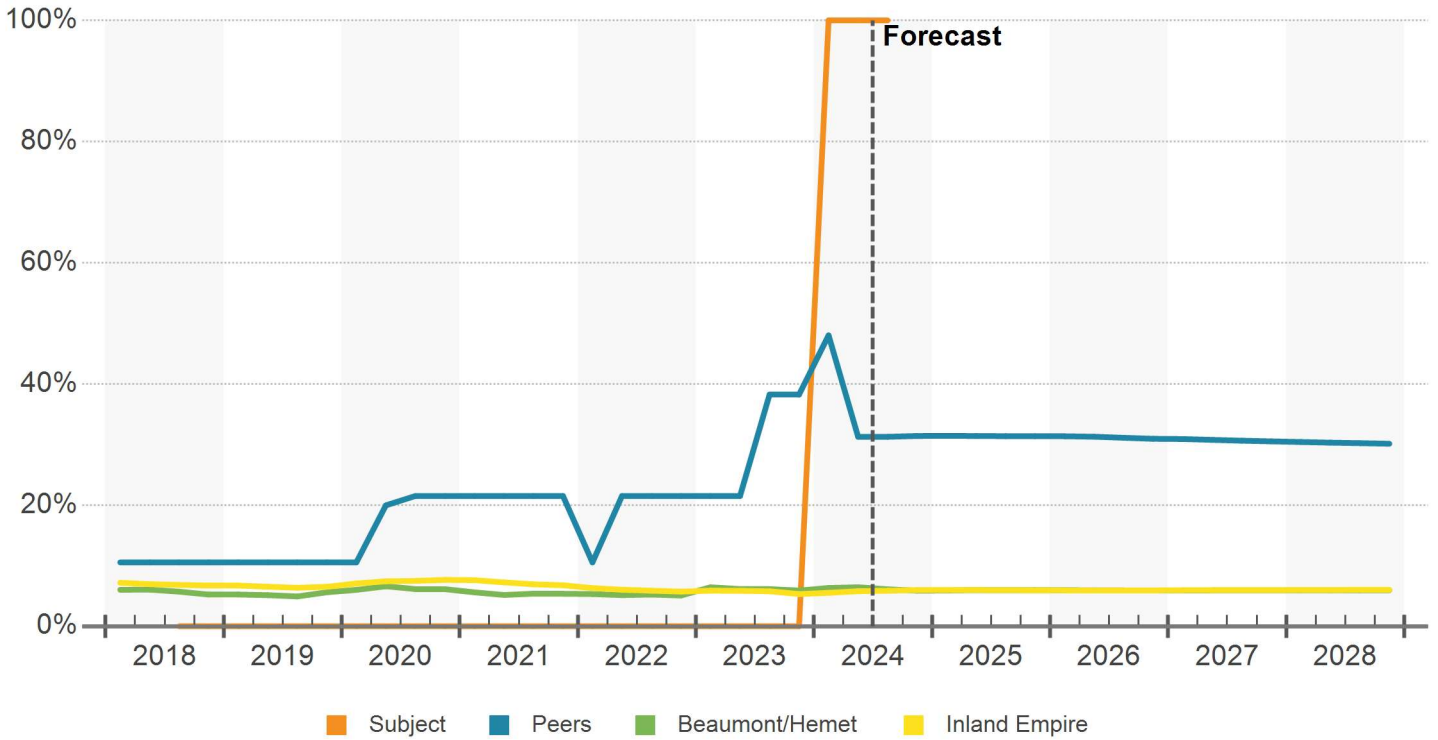
**BERKSHIRE
HATHAWAY**
HOMESERVICES

Vinod Desai

Executive Vice President



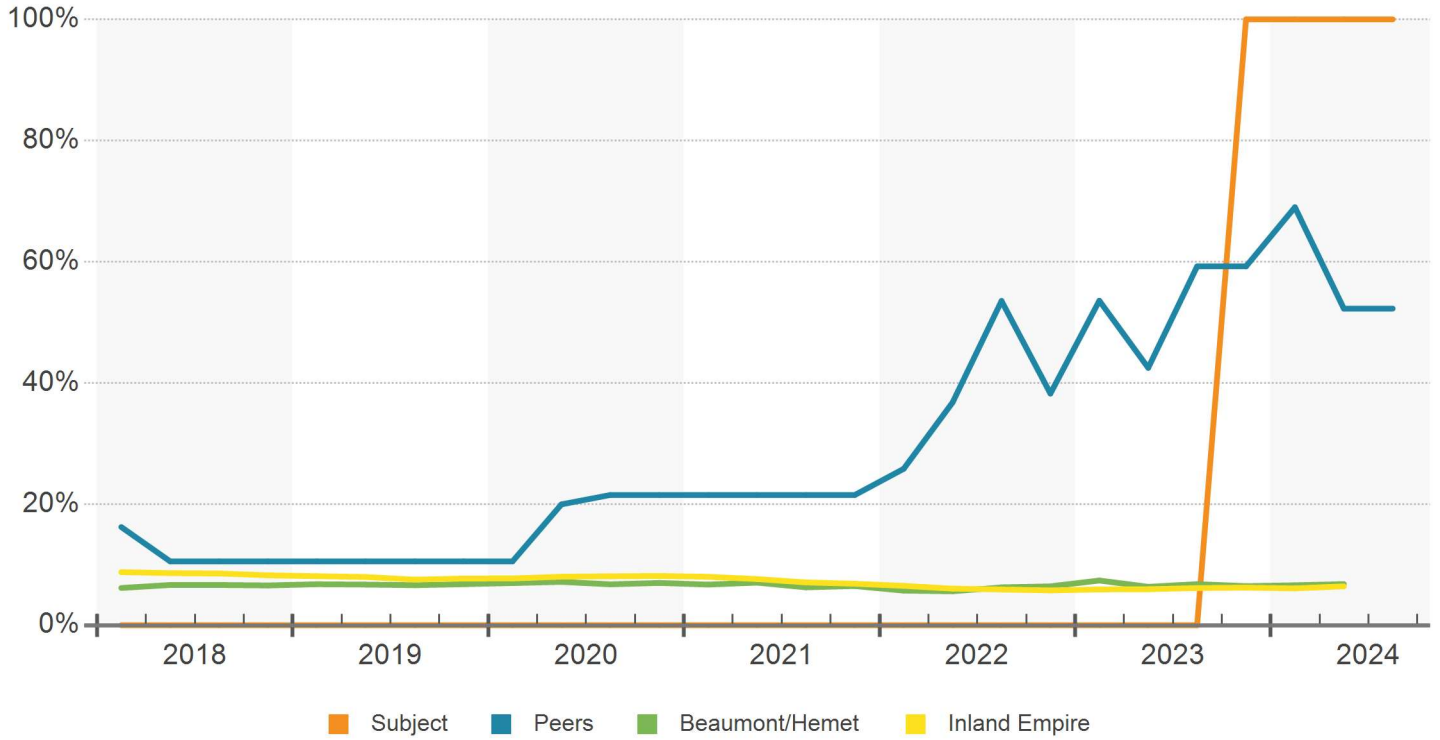
VACANCY RATE



VACANCY RATE

| | Subject | | Peers | | Beaumont/Hemet | | Inland Empire | |
|------|------------|-------------|---------|-------------|----------------|-------------|---------------|-------------|
| | Vacancy | Trend (YOY) | Vacancy | Trend (YOY) | Vacancy | Trend (YOY) | Vacancy | Trend (YOY) |
| 2018 | 0% | 0% | 10.5% | 0% | 5.2% | -0.4% | 6.7% | -0.3% |
| 2019 | 0% | 0% | 10.5% | 0% | 5.6% | 0.4% | 6.5% | -0.2% |
| 2020 | 0% | 0% | 21.5% | 11% | 6.1% | 0.5% | 7.7% | 1.1% |
| 2021 | 0% | 0% | 21.5% | 0% | 5.4% | -0.7% | 6.8% | -0.9% |
| 2022 | 0% | 0% | 21.5% | 0% | 5.1% | -0.3% | 5.7% | -1% |
| 2023 | 0% | 0% | 38.2% | 16.7% | 5.9% | 0.8% | 5.3% | -0.4% |
| YTD | 100% | 100% | 31.3% | -7% | 6.1% | 0.2% | 5.9% | 0.6% |
| 2024 | Forecast > | | 31.4% | -6.8% | 5.9% | 0% | 6.0% | 0.7% |
| 2025 | Forecast > | | 31.4% | 0% | 6.0% | 0% | 5.9% | 0% |
| 2026 | Forecast > | | 30.9% | -0.4% | 5.9% | -0.1% | 5.9% | 0% |
| 2027 | Forecast > | | 30.5% | -0.4% | 5.9% | 0% | 6.0% | 0.1% |
| 2028 | Forecast > | | 30.1% | -0.4% | 6.0% | 0% | 6.0% | 0.1% |

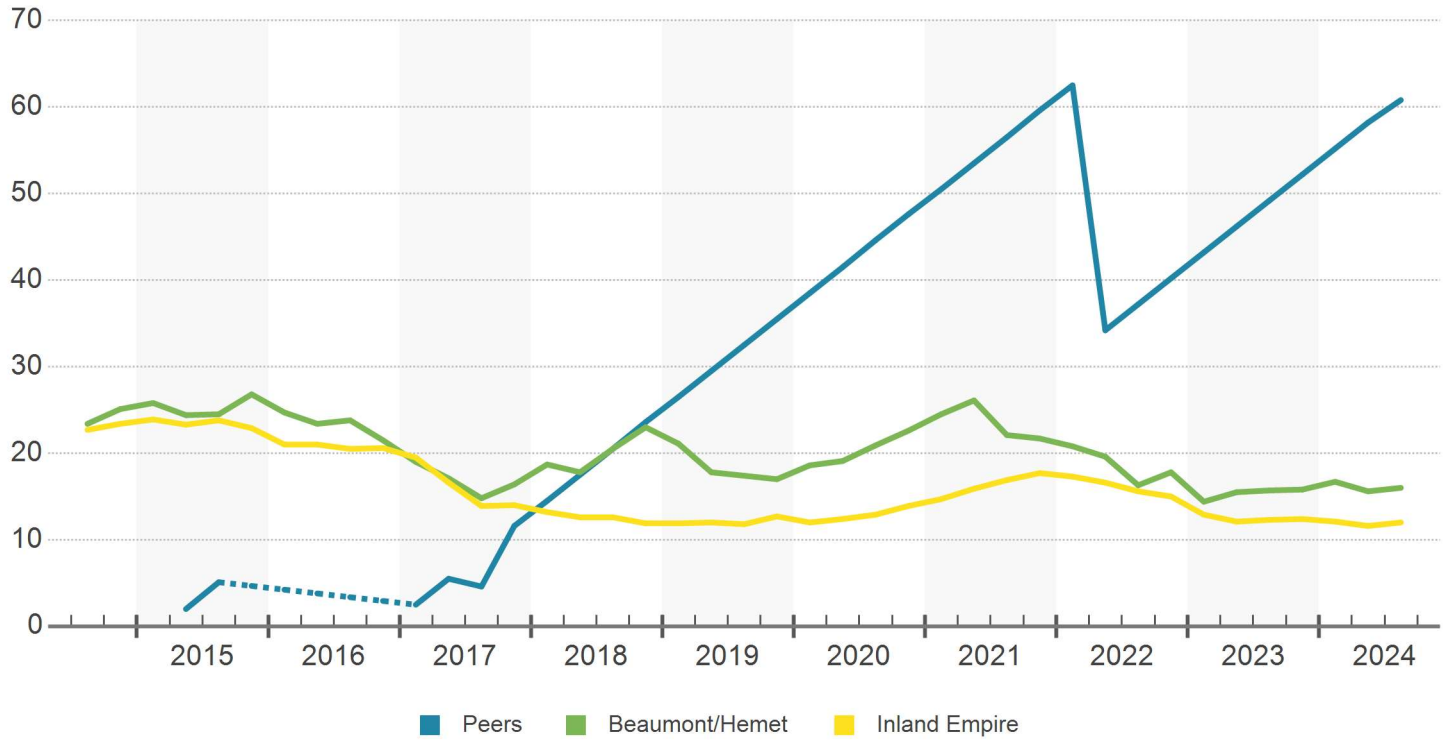
AVAILABILITY RATE



AVAILABILITY RATE

| | Subject | | Peers | | Beaumont/Hemet | | Inland Empire | |
|----------|--------------|-------------|--------------|-------------|----------------|-------------|---------------|-------------|
| | Availability | Trend (YOY) | Availability | Trend (YOY) | Availability | Trend (YOY) | Availability | Trend (YOY) |
| 2018 | 0% | 0% | 10.5% | -5.7% | 6.6% | 0% | 8.3% | -0.5% |
| 2019 | 0% | 0% | 10.5% | 0% | 6.8% | 0.2% | 7.7% | -0.5% |
| 2020 | 0% | 0% | 21.5% | 11% | 7.0% | 0.2% | 8.1% | 0.4% |
| 2021 | 0% | 0% | 21.5% | 0% | 6.5% | -0.5% | 6.9% | -1.3% |
| 2022 | 0% | 0% | 38.2% | 16.7% | 6.4% | -0.1% | 5.8% | -1.1% |
| 2023 | 100% | 100% | 59.2% | 21% | 6.5% | 0% | 6.2% | 0.5% |
| 2024 YTD | 100% | 100% | 52.3% | -7% | - | - | - | - |

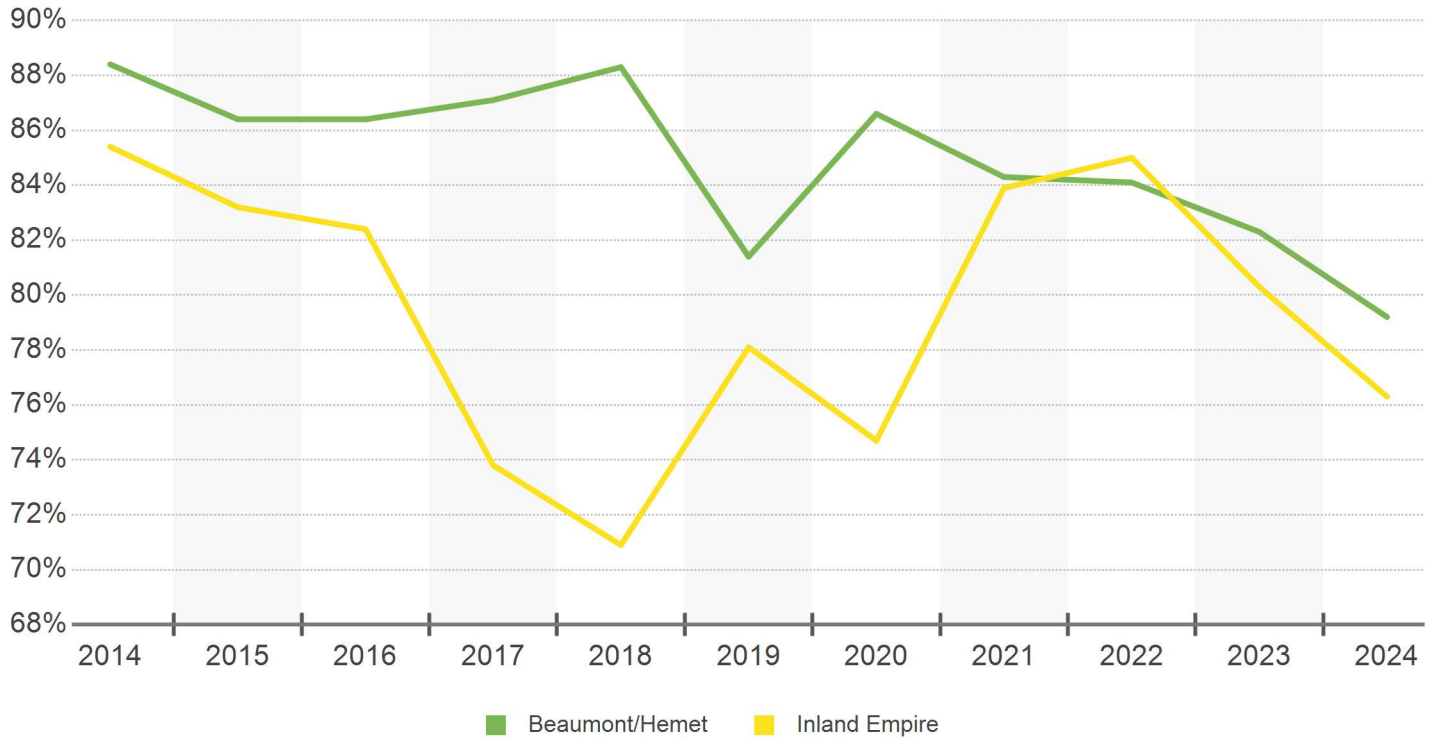
MEDIAN MONTHS ON MARKET



MEDIAN MONTHS ON MARKET

| | Peers | Beaumont/Hemet | Inland Empire |
|------|-------|----------------|---------------|
| 2014 | - | 22.3 | 22.2 |
| 2015 | - | 25.4 | 23.5 |
| 2016 | - | 23.3 | 20.8 |
| 2017 | 5.5 | 16.8 | 16.0 |
| 2018 | 19.0 | 20.0 | 12.5 |
| 2019 | 31.0 | 18.3 | 12.1 |
| 2020 | 43.0 | 20.3 | 12.8 |
| 2021 | 55.0 | 23.6 | 16.3 |
| 2022 | 62.5 | 18.6 | 16.2 |
| 2023 | 47.7 | 15.3 | 12.4 |
| 2024 | 58.0 | 16.1 | 11.9 |

RENEWAL RATES



RENEWAL RATES

| | Beaumont/Hemet | Inland Empire |
|------|----------------|---------------|
| 2014 | 88.4% | 85.4% |
| 2015 | 86.4% | 83.2% |
| 2016 | 86.4% | 82.4% |
| 2017 | 87.1% | 73.8% |
| 2018 | 88.3% | 70.9% |
| 2019 | 81.4% | 78.1% |
| 2020 | 86.6% | 74.7% |
| 2021 | 84.3% | 83.9% |
| 2022 | 84.1% | 85.0% |
| 2023 | 82.3% | 80.3% |
| 2024 | 79.2% | 76.3% |

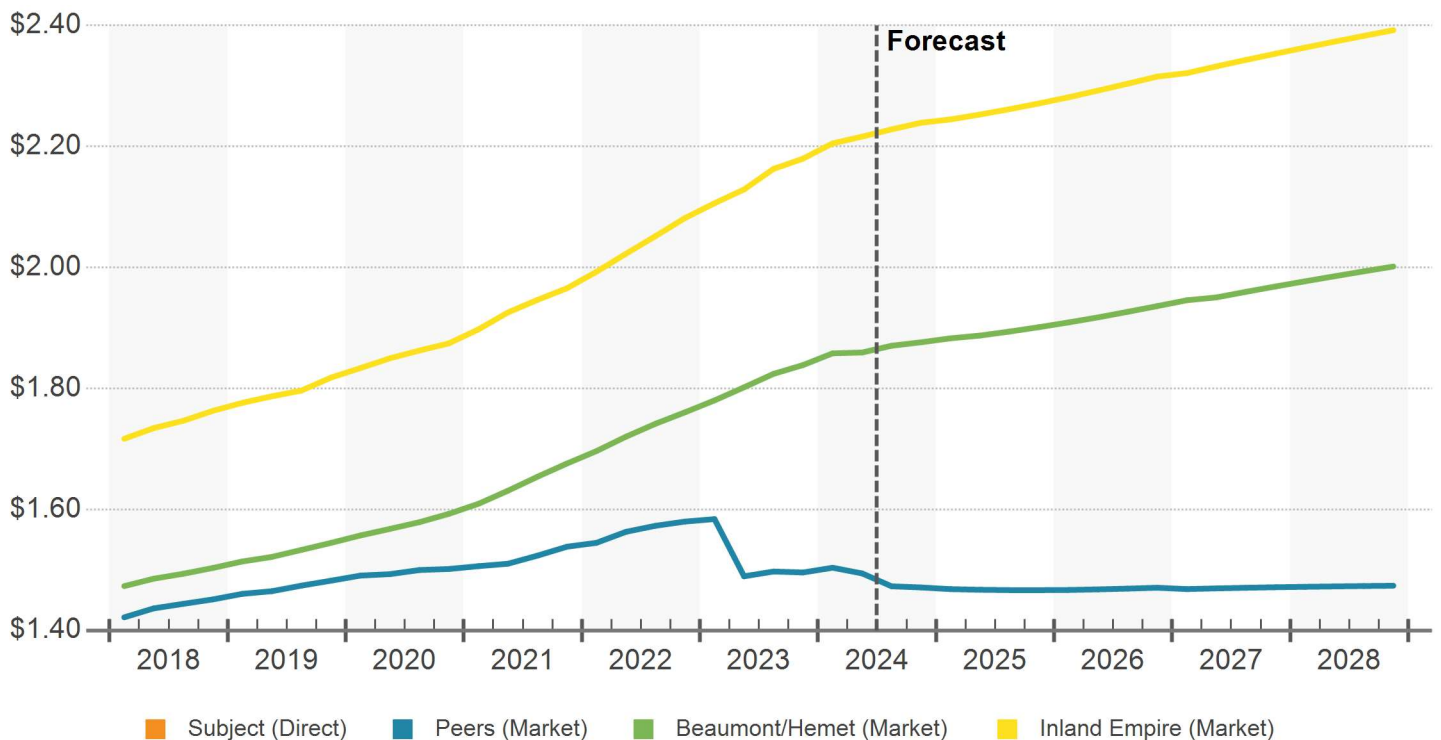
INLAND EMPIRE RENT TRENDS

Rents for retail space in the Inland Empire are rising, but the pace of increase has decelerated from record levels as availability has lifted slightly higher and leasing has moderated. Rent growth has decelerated from 6.0% in 2022 to 5.0% in 2023 and measures 3.2% over the trailing year as of the third quarter of 2024.

Rent growth among neighborhood centers registers slightly above market average, at 3.9% due to historically compressed availability in the sector. Conversely, availability among general retail space has expanded from two years ago, leading to a deceleration in rent growth, down to 2.0%.

Due to a severe downturn in rents that lingered for over five years following the global financial crisis, it took more than 15 years for retail rents in the Inland Empire to recover to their pre-Great Financial Crisis levels, a feat reached in 2022. Rents average \$27.00/SF, triple-net as of the third quarter of 2024, overtaking the national average again in 2019. Although local rent growth has decelerated, it still outpaces the 2.3% national increase, continuing a trend in place since 2016. Looking ahead, rent growth decelerates along with the national average in 2024-25 but still outpaces it.

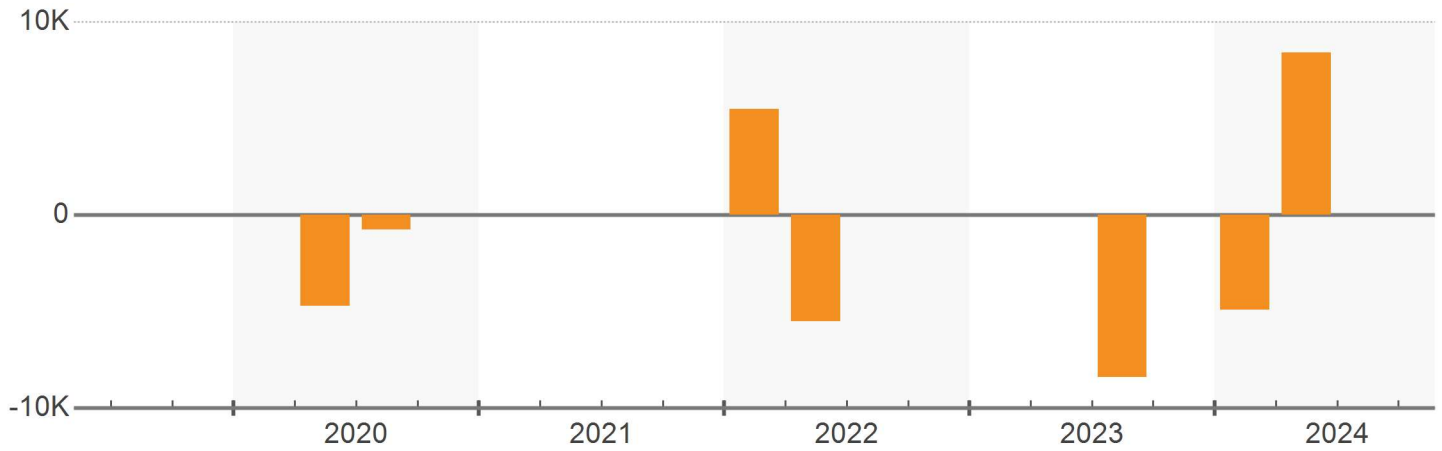
NNN RENT PER SQUARE FOOT



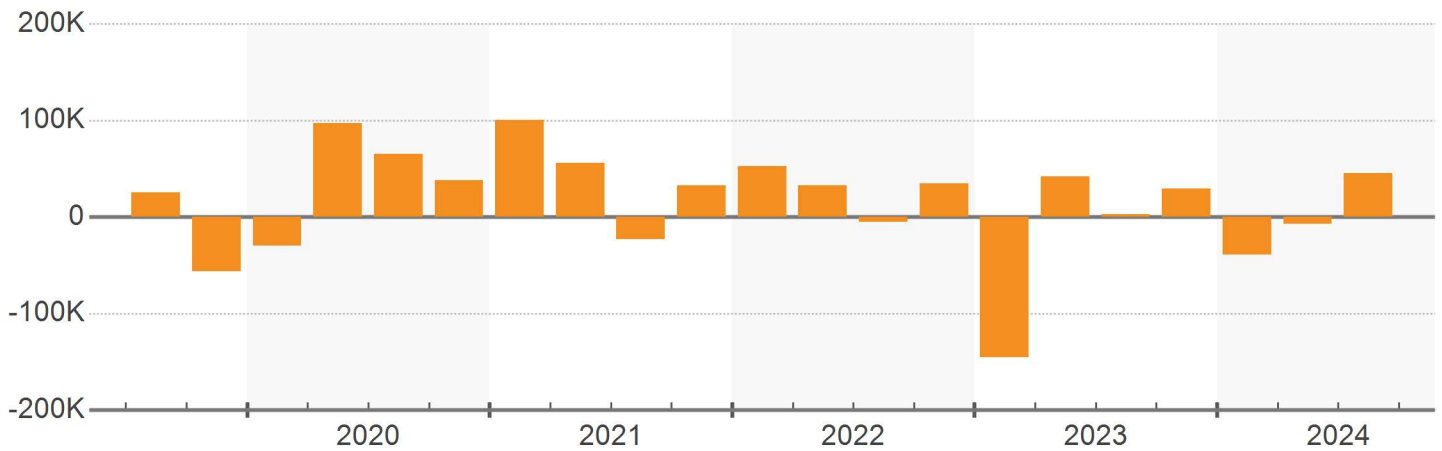
NNN RENT PER SQUARE FOOT

| | Subject | | Peers | | Beaumont/Hemet | | Inland Empire | |
|------|-------------|-------------|--------------------|-------------|--------------------|-------------|--------------------|-------------|
| | Direct Rent | Trend (YOY) | Market Asking Rent | Trend (YOY) | Market Asking Rent | Trend (YOY) | Market Asking Rent | Trend (YOY) |
| 2018 | - | - | \$1.45 | 2.7% | \$1.50 | 2.8% | \$1.76 | 3.5% |
| 2019 | - | - | \$1.48 | 2.1% | \$1.54 | 2.8% | \$1.82 | 3.1% |
| 2020 | - | - | \$1.50 | 1.3% | \$1.59 | 3.1% | \$1.87 | 3.1% |
| 2021 | - | - | \$1.54 | 2.5% | \$1.68 | 5.2% | \$1.97 | 4.9% |
| 2022 | - | - | \$1.58 | 2.7% | \$1.76 | 5.1% | \$2.08 | 5.9% |
| 2023 | - | - | \$1.50 | -5.3% | \$1.84 | 4.4% | \$2.18 | 4.7% |
| YTD | - | - | \$1.47 | -1.5% | \$1.87 | 1.7% | \$2.23 | 2.2% |
| 2024 | Forecast > | | \$1.47 | -1.7% | \$1.88 | 2.4% | \$2.24 | 2.7% |
| 2025 | | | \$1.47 | -0.3% | \$1.91 | 1.4% | \$2.27 | 1.4% |
| 2026 | | | \$1.47 | 0.3% | \$1.95 | 1.9% | \$2.32 | 1.9% |
| 2027 | | | \$1.47 | 0.1% | \$1.98 | 1.6% | \$2.35 | 1.6% |
| 2028 | | | \$1.47 | 0.2% | \$2.01 | 1.6% | \$2.39 | 1.7% |

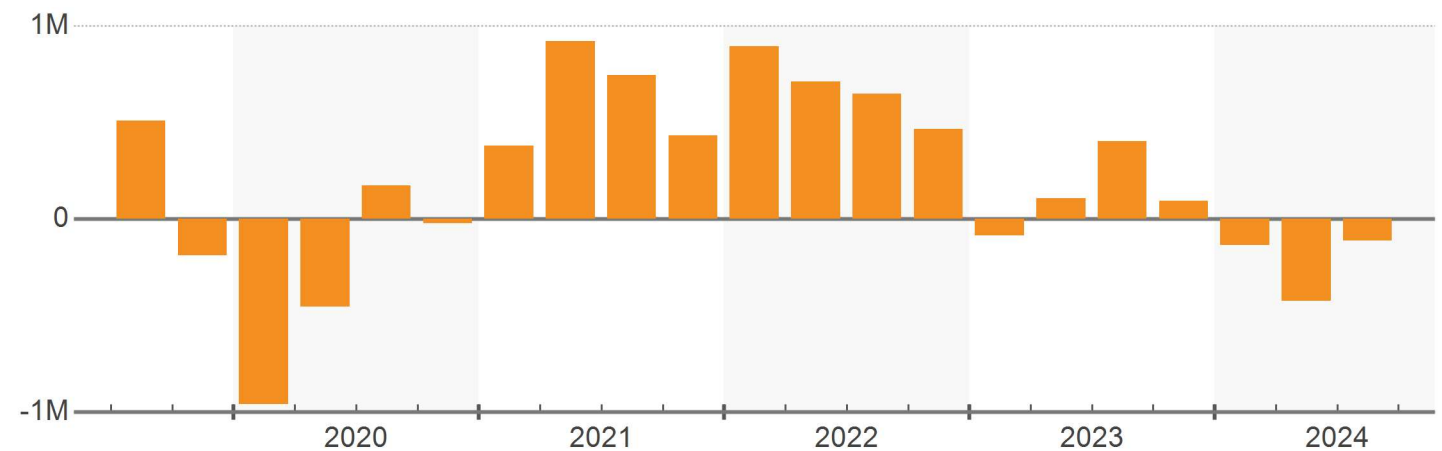
NET ABSORPTION IN PEERS IN SQUARE FEET



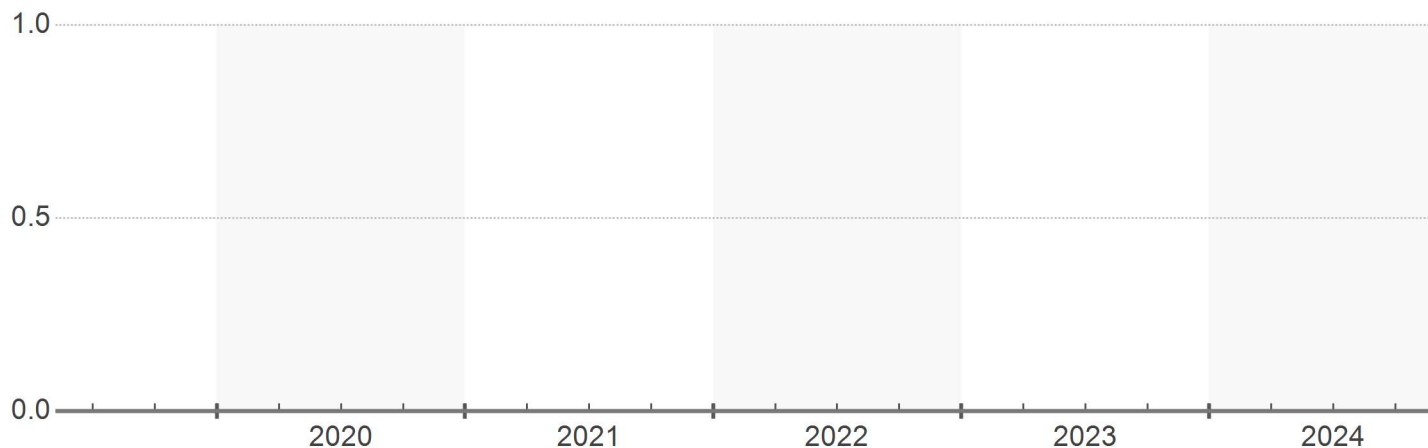
NET ABSORPTION IN BEAUMONT/HEMET SUBMARKET IN SQUARE FEET



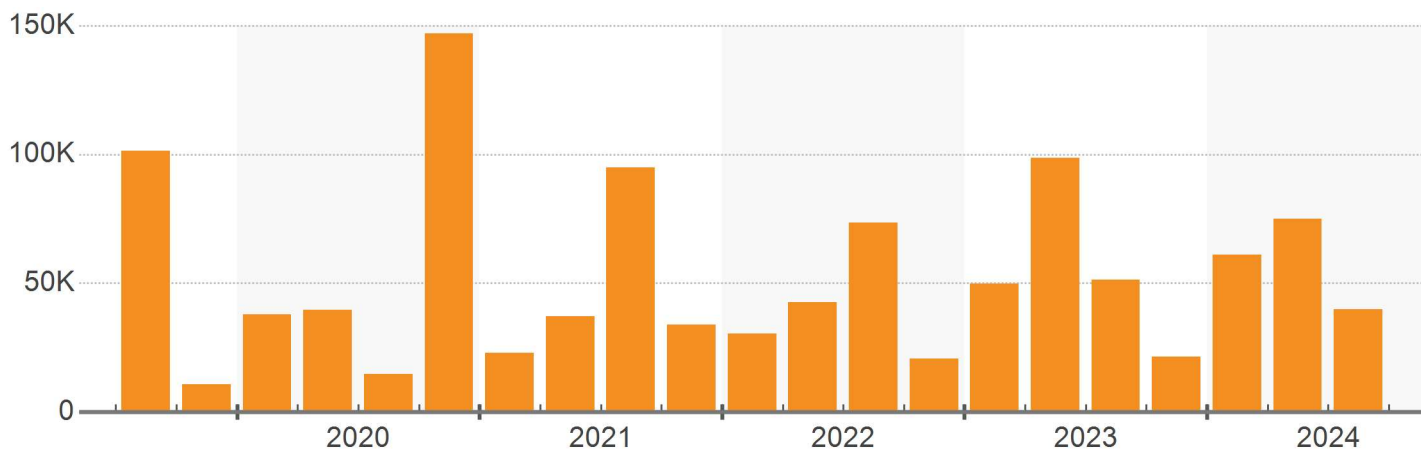
NET ABSORPTION IN INLAND EMPIRE IN SQUARE FEET



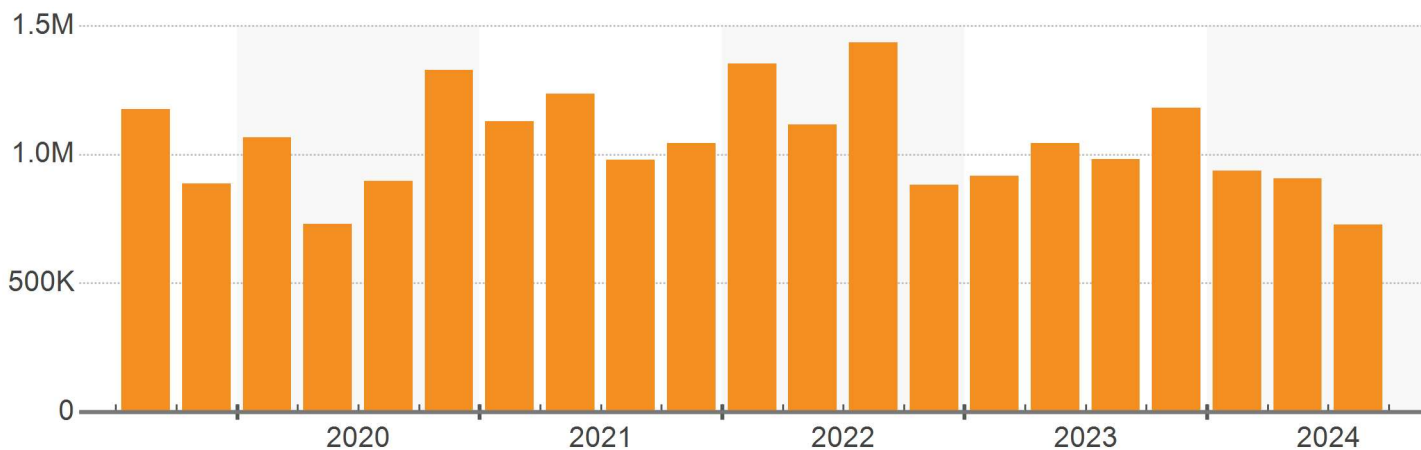
LEASING ACTIVITY IN PEERS IN SQUARE FEET



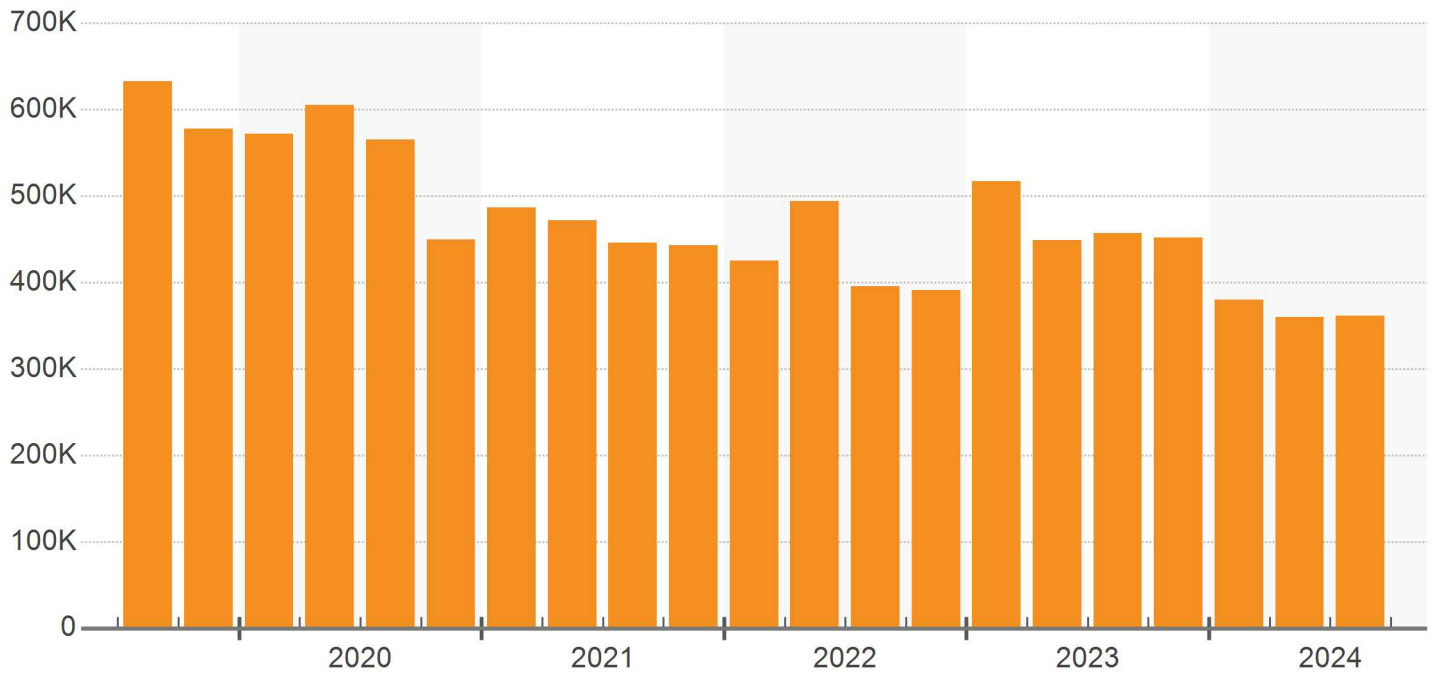
LEASING ACTIVITY IN BEAUMONT/HEMET SUBMARKET IN SQUARE FEET



LEASING ACTIVITY IN INLAND EMPIRE IN SQUARE FEET



SUBLEASE SPACE AVAILABLE IN INLAND EMPIRE IN SQUARE FEET





Construction

116 W Ramsey St

3,026 SF Retail Restaurant

Banning, California - Beaumont/Hemet Submarket

PREPARED BY

**BERKSHIRE
HATHAWAY**
HOMESERVICES

Vinod Desai

Executive Vice President



Overall Construction Summary

116 W Ramsey St

All-Time Annual Avg. SF

59,844

Delivered SF Past 8 Qtrs

8,018

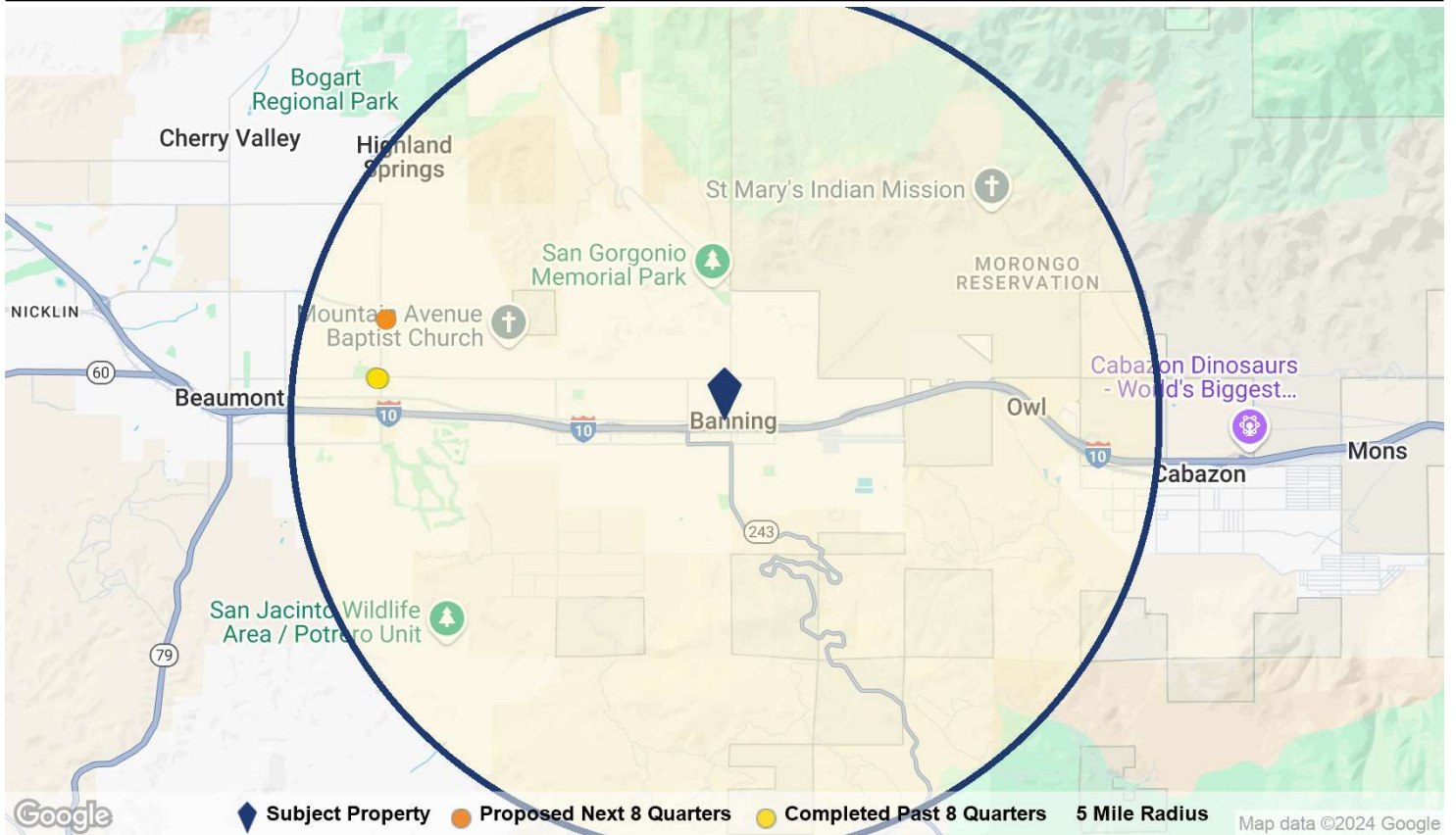
Delivered SF Next 8 Qtrs

0

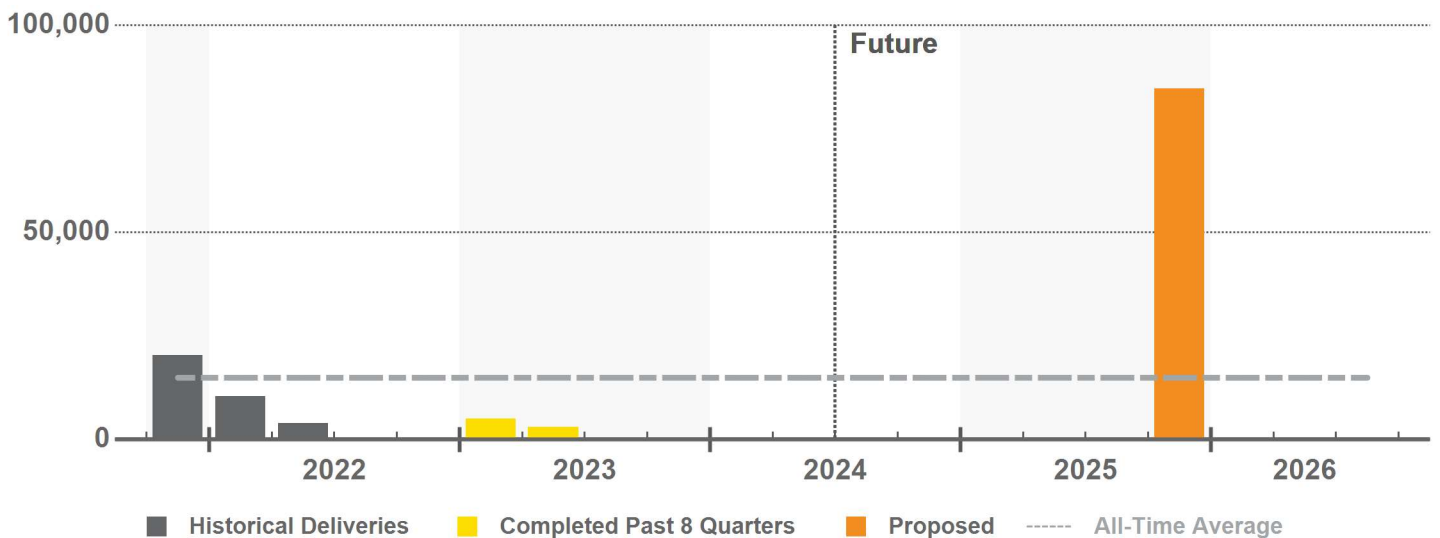
Proposed SF Next 8 Qtrs

84,800

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



Retail development in the Inland Empire has been moderate over the past ten years and is concentrated in submarkets where housing development has been more active. Deliveries have generally trended lower since 2018 and, in 2023, fell slightly short of the market's prior decade average with less than 700,000 SF of space completed. Deliveries are scheduled to pick up slightly in 2024, reaching nearly 900,000 SF.

Due to the demolition of the roughly 900,000 SF Carousel Mall in San Bernardino, net supply change over the trailing year measures -390,000 SF. The aged mall fell out of favor as the population grew in suburban areas, and new malls developed nearby raised competition. Renaissance Downtowns USA and ICO Real Estate Group won the contract to redevelop the property, primarily into housing. In place of the mall, developers and city leaders envision 2,000 to 3,500 residential units along with market-driven retail and office components.

As of the third quarter of 2024, 930,000 SF of retail inventory is under construction market-wide. Construction activity has picked up slightly in 2024, with several new projects initiating construction. In Highland, just West of 210, Greenspot Crossings started construction on 150,000 SF of new retail space that is now leasing, as well as 110 multifamily and townhomes. Starbucks, Ono Hawaiian BBQ, Chipotle, and Dave's Hot Chicken have pre-leased pads in the center, and its major site will be 46,400 SF.

Several shopping centers have been developed in South Riverside County. In Murrieta, at The Vinyard across from Vista Murrieta High School west of I-215, where a

151,000 SF Costco and 22,000 SF Aldi opened in 2023, one remaining smaller pad building is available for lease or sale. On the other side of I-215, a 107,900 SF Home Depot, and 25,000 Ross Dress for Less are under construction at The Orchard Center, where two proposed Drive-thru pads are available.

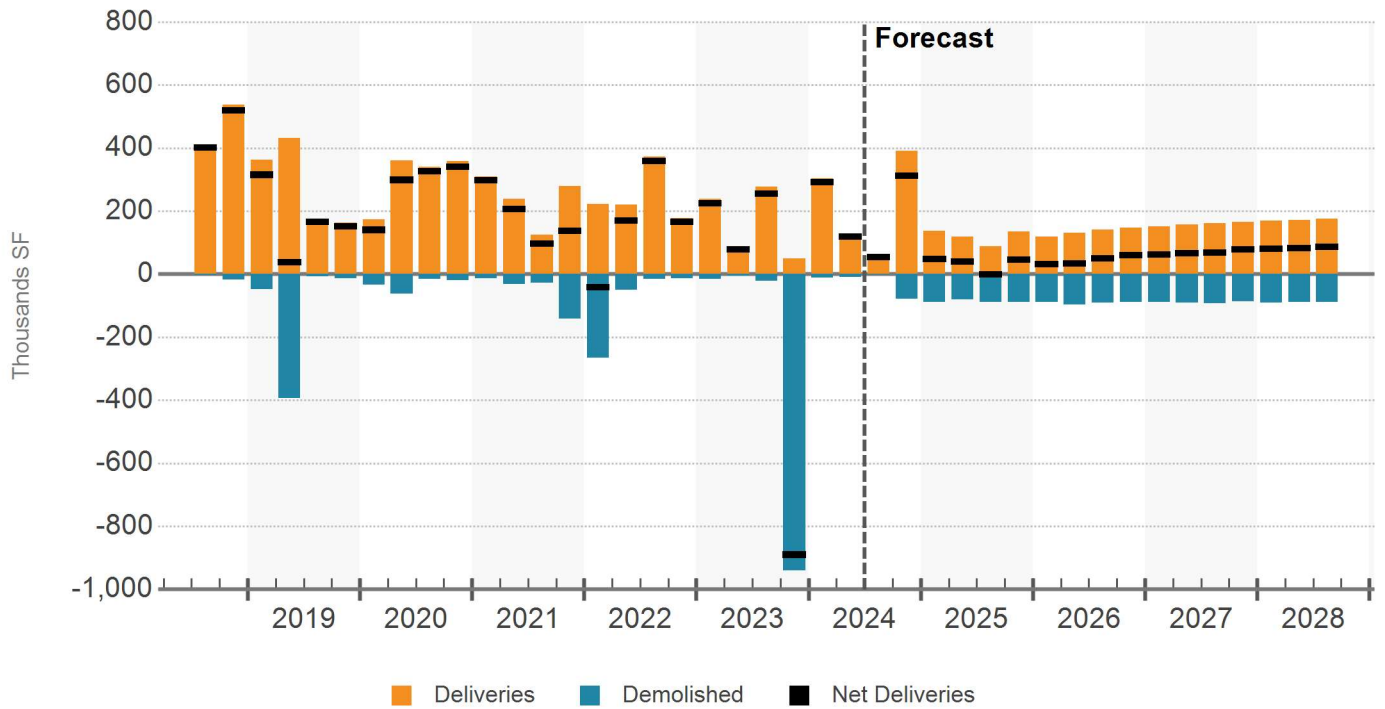
Krikorian Premiere Theatres was developing a 120,000-SF community center anchored by a 14-screen movie theater in Menifee, but construction work at the site halted in 2020 at the onset of the pandemic and did not resume. The city issued a notice to demolish the incomplete theater building at the site in September 2023. Retail pads at the site have resumed construction.

A new 100,000 SF strip center is proposed for development on Domenigoni Parkway in the city of Winchester, within the Beaumont/Hemet submarket.

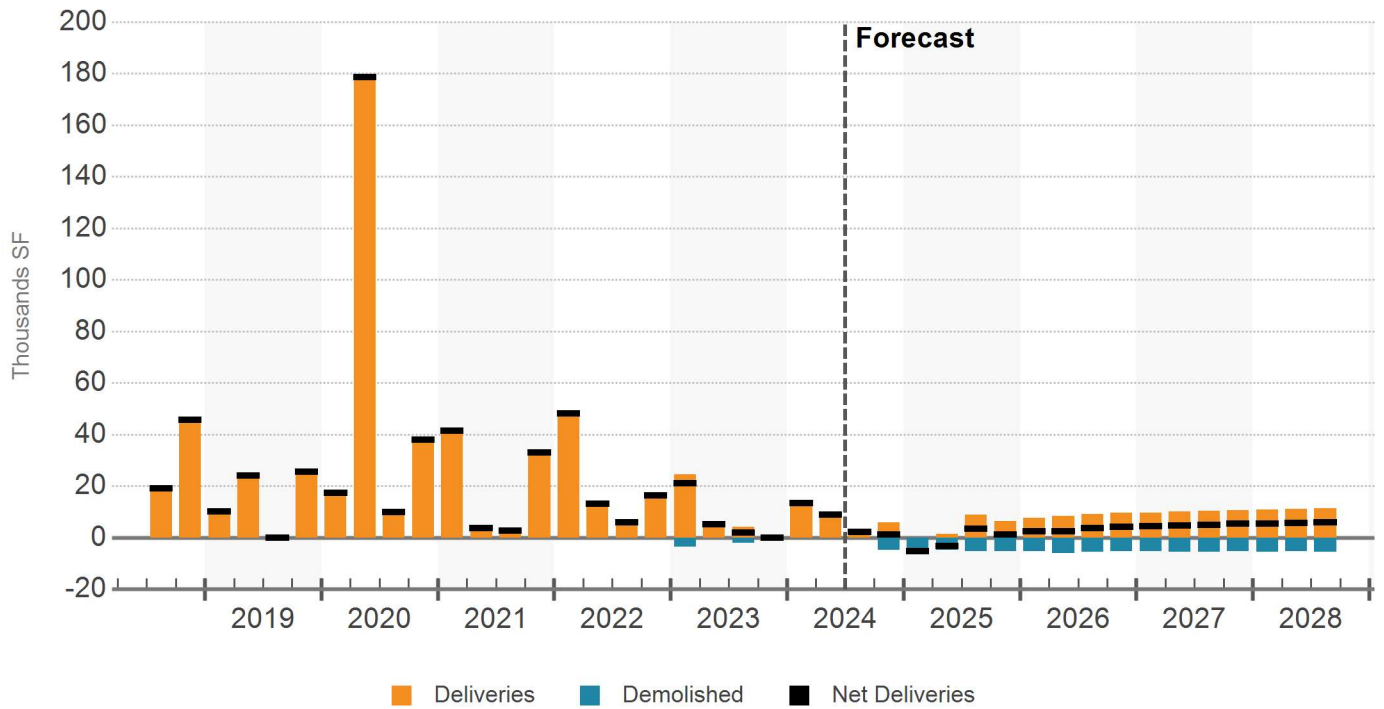
A 92,000 SF expansion of Rialto Village on Riverside Avenue was completed in 2023, with Sprouts entering as a key anchor. Rialto's median household income has grown remarkably over the past ten years, drawing the higher-end grocery store. The shopping center was originally developed in 2017 and is already anchored by Walmart.

Partially completed in the first quarter of 2024, Town Center at the Preserve, a 170,000-SF retail development at the center of a master-planned community in Chino, represents the area's first significant completion in over 5 years. Lewis Companies, a local developer building several Inland Empire shopping centers, pre-leased the development's 55,500-SF anchor space to Stater Bros. supermarket.

DELIVERIES & DEMOLITIONS



DELIVERIES & DEMOLITIONS



Beaumont/Hemet Construction

116 W Ramsey St

All-Time Annual Avg. Square Feet

Delivered Square Feet Past 8 Qtrs

Delivered Square Feet Next 8 Qtrs

Proposed Square Feet Next 8 Qtrs

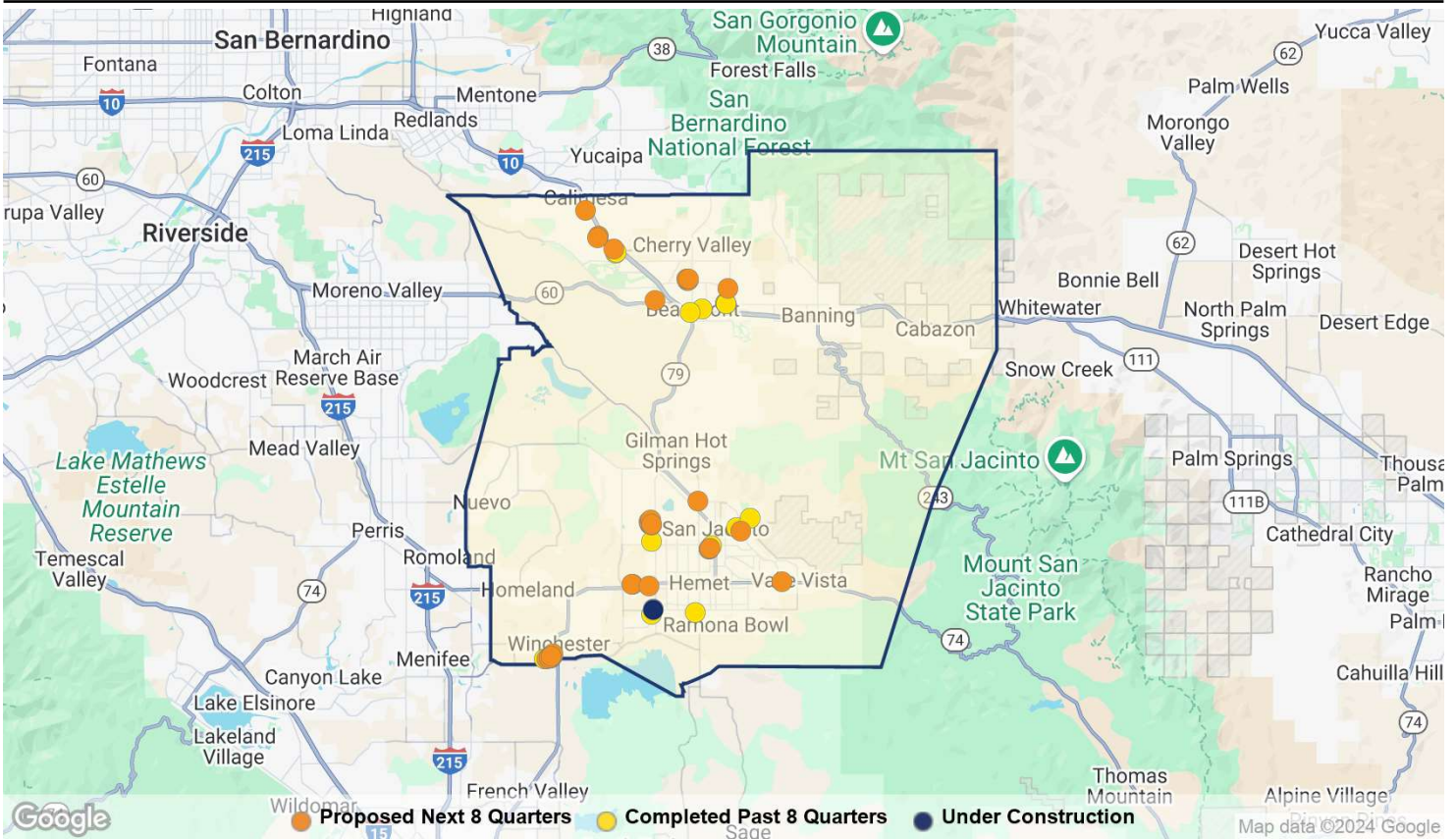
141,656

80,827

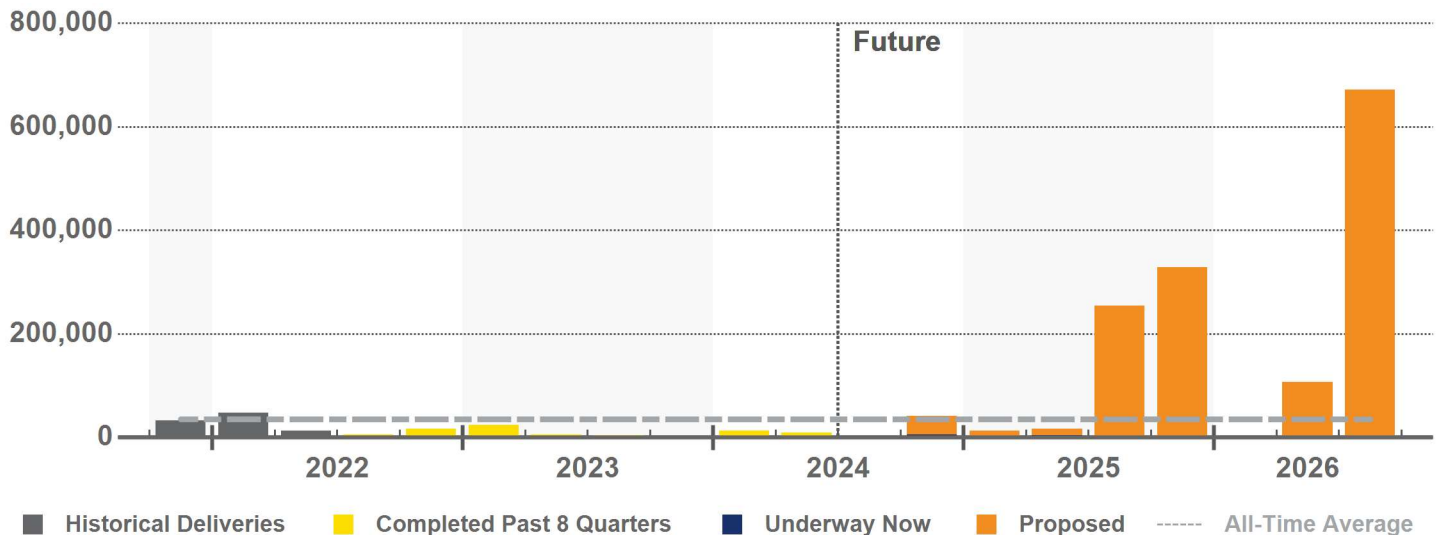
10,000

1,423,399

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



Beaumont/Hemet Construction

116 W Ramsey St

RECENT DELIVERIES

| Property Name/Address | Rating | Bldg SF | Stories | Start | Complete | Developer/Owner |
|---|-----------|---------|---------|----------|----------|--|
| 1 32873 Domenigoni Pkwy | ★ ★ ★ ★ ★ | 2,300 | 1 | Jan 2024 | Jul 2024 | - |
| 2 Pad B 1215 Sanderson Ave | ★ ★ ★ ★ ★ | 2,916 | 2 | Feb 2023 | Apr 2024 | - Rich Development Enterprises |
| 3 1303 S State St | ★ ★ ★ ★ ★ | 6,000 | 1 | Dec 2023 | Apr 2024 | - |
| 4 1149 E 6th St | ★ ★ ★ ★ ★ | 2,500 | 1 | Nov 2022 | Mar 2024 | - |
| 5 32897 Western Hills Drive | ★ ★ ★ ★ ★ | 6,000 | 1 | Aug 2023 | Mar 2024 | - |
| 6 32873 Western Hills Dr | ★ ★ ★ ★ ★ | 5,000 | 1 | Sep 2023 | Mar 2024 | - Sunil Lalwani |
| 7 7-Eleven S Sanderson Ave | ★ ★ ★ ★ ★ | 4,088 | 1 | Apr 2023 | Jul 2023 | - |
| 8 Starbucks 449 E Fourth St | ★ ★ ★ ★ ★ | 2,200 | 1 | Sep 2022 | May 2023 | - Jie Li |
| 9 SWC 8th St & Highland S... | ★ ★ ★ ★ ★ | 3,010 | 1 | Jul 2022 | Apr 2023 | Evergreen Development Co. - |
| 10 Dutch Bros. Coffee - Bea... SWC 8th St & Highland Sp... | ★ ★ ★ ★ ★ | 920 | 1 | Jun 2022 | Mar 2023 | Evergreen Development Co. Poiry Trust |
| 11 Soboba Crossroads 1372 E Main St | ★ ★ ★ ★ ★ | 14,583 | 1 | Feb 2021 | Feb 2023 | - Soboba Band Of Luiseno Indians |
| 12 2214 Lake Park Dr Dr | ★ ★ ★ ★ ★ | 5,100 | 1 | Jan 2022 | Jan 2023 | - |
| 13 1687 E Eighth St | ★ ★ ★ ★ ★ | 4,088 | 1 | Sep 2022 | Jan 2023 | - Neh & T Inland Commerical Rest... |
| 14 Shops 4 Chery Valley Blvd | ★ ★ ★ ★ ★ | 6,300 | 1 | Oct 2021 | Oct 2022 | - |
| 15 Dollar Tree 1448 S Sanderson Ave | ★ ★ ★ ★ ★ | 9,999 | 1 | Jun 2022 | Oct 2022 | - Robert L & Joyce Oltman |
| 16 1040 Cherry Valley Blvd | ★ ★ ★ ★ ★ | 3,000 | 1 | Sep 2021 | Jul 2022 | - |
| 17 1580 S San Jacinto Ave | ★ ★ ★ ★ ★ | 2,823 | 1 | Aug 2021 | Jul 2022 | - Peter Georgianni, Jr. |

UNDER CONSTRUCTION

| Property Name/Address | Rating | Bldg SF | Stories | Start | Complete | Developer/Owner |
|-----------------------------|-----------|---------|---------|----------|----------|---------------------|
| 1 Domenigoni Pky | ★ ★ ★ ★ ★ | 5,000 | 1 | Oct 2022 | Oct 2024 | - |
| 2 W Stetson Ave & S Sand... | ★ ★ ★ ★ ★ | 4,100 | 1 | May 2024 | Jun 2025 | - McCrometer Inc |
| 3 W Stetson Ave & S Sand... | ★ ★ ★ ★ ★ | 900 | 1 | Nov 2023 | Oct 2024 | - McCrometer Inc |

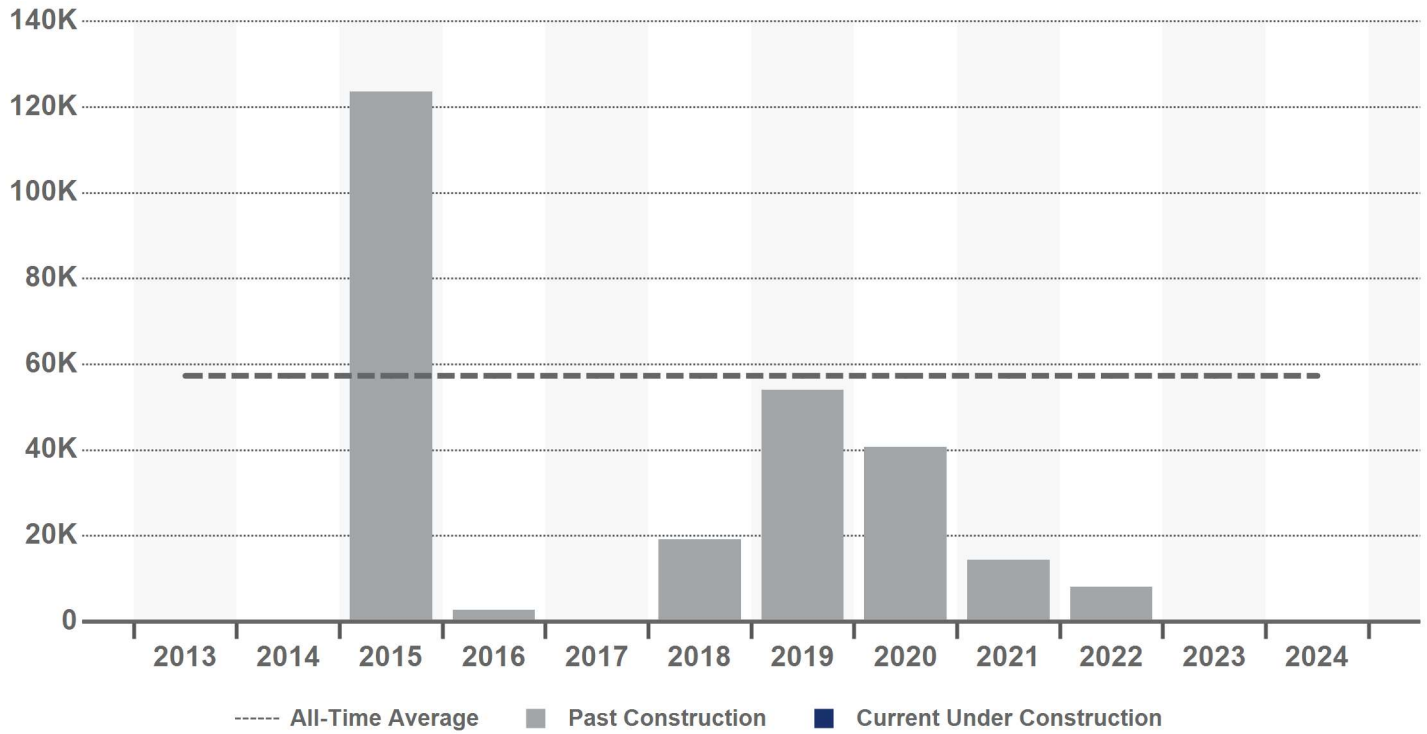
Beaumont/Hemet Construction

116 W Ramsey St

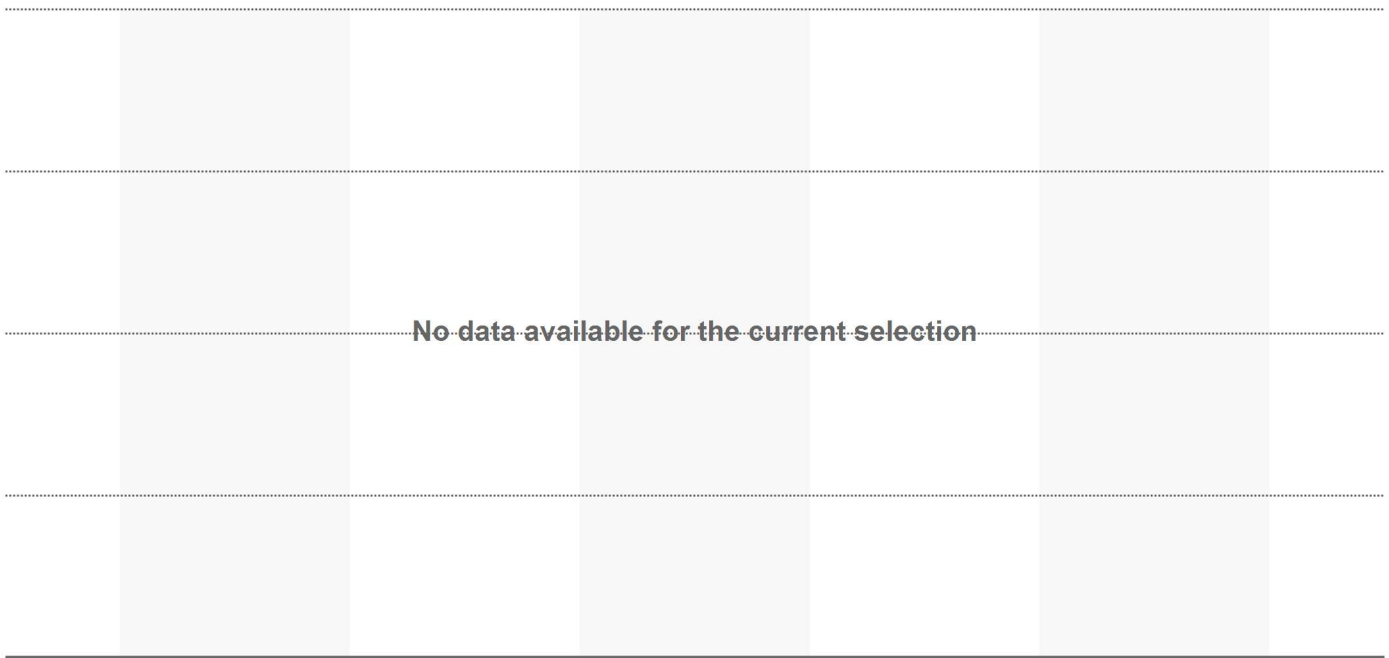
PROPOSED

| Property Name/Address | Rating | Bldg SF | Stories | Start | Complete | Developer/Owner |
|---|--------|---------|---------|----------|----------|-------------------------------------|
| 1 Roberts Rd | ★★★★☆ | 600,000 | 1 | Jan 2026 | Aug 2026 | Birtcher Development - |
| 2 SEC W Ramona Express... | ★★★★☆ | 160,000 | 1 | Jan 2025 | Jul 2025 | - Beta |
| 3 Domenigoni Pky | ★★★★☆ | 100,000 | 1 | Apr 2025 | Apr 2026 | - - |
| 4 Atwell Plaza SEC Highland Springs An... | ★★★★☆ | 84,800 | 1 | Dec 2024 | Dec 2025 | - - |
| 5 Beaumont Plaza I-10 & Moreno Valley Fwy | ★★★★☆ | 82,500 | 1 | Jan 2025 | Oct 2025 | - - |
| 6 Summerwind Commons I-10 & Cherry Valley Blvd | ★★★★☆ | 75,200 | 1 | Jan 2025 | Oct 2025 | - Majestic Realty Co. |
| 7 Hemet Valley Plaza Acacia Ave | ★★★★☆ | 56,000 | 1 | Dec 2024 | Dec 2025 | - J J & S Femino Living Trust |
| 8 Commonwealth Crossin... S San Jacinto Ave | ★★★★☆ | 40,000 | 1 | Sep 2024 | Aug 2025 | - Roark Capital Acquisition LLC |
| 9 Cottonwood Commons 2301-2455 Cottonwood Ave | ★★★★☆ | 33,880 | 1 | Jul 2025 | Jul 2026 | - Rao V Daluvoy |
| 10 Shop A 4752 W Florida Ave | ★★★★☆ | 23,744 | 1 | Mar 2025 | Aug 2026 | - West Coast Development |
| 11 4742 W Florida Ave | ★★★★☆ | 20,500 | 1 | Dec 2024 | Dec 2025 | - West Coast Development |
| 12 SWC Sanderson Ave & C... S Sanderson Ave | ★★★★☆ | 20,000 | 1 | Sep 2024 | Dec 2024 | CGF Management - |
| 13 Roberts Rd | ★★★★☆ | 14,166 | 1 | Jan 2026 | Aug 2026 | Birtcher Development - |
| 14 Domengioni Pky | ★★★★☆ | 14,000 | 1 | Mar 2025 | Sep 2025 | - - |
| 15 SEQ E Florida Ave & Ne... | ★★★★☆ | 13,037 | 1 | Dec 2024 | Jan 2025 | - - |
| 16 Commonwealth Crossin... S San Jacinto St | ★★★★☆ | 12,000 | 1 | Sep 2024 | Aug 2025 | - Sonic |
| 17 1405 Beaumont Ave | ★★★★☆ | 10,700 | 1 | Mar 2025 | Sep 2025 | Helou Corp Helou Corp |
| 18 SWC Sanderson Ave & C... S Sanderson Ave | ★★★★☆ | 10,460 | 1 | Sep 2024 | Dec 2024 | - KZ DevCo, LP |
| 19 Pad Oak Valley Pky | ★★★★☆ | 7,362 | 1 | Mar 2025 | Sep 2025 | Helou Corp Helou Corp |
| 20 1300 S 7th | ★★★★☆ | 6,800 | 1 | Feb 2025 | Jun 2026 | - Soboba Band Of Luiseno Indians |

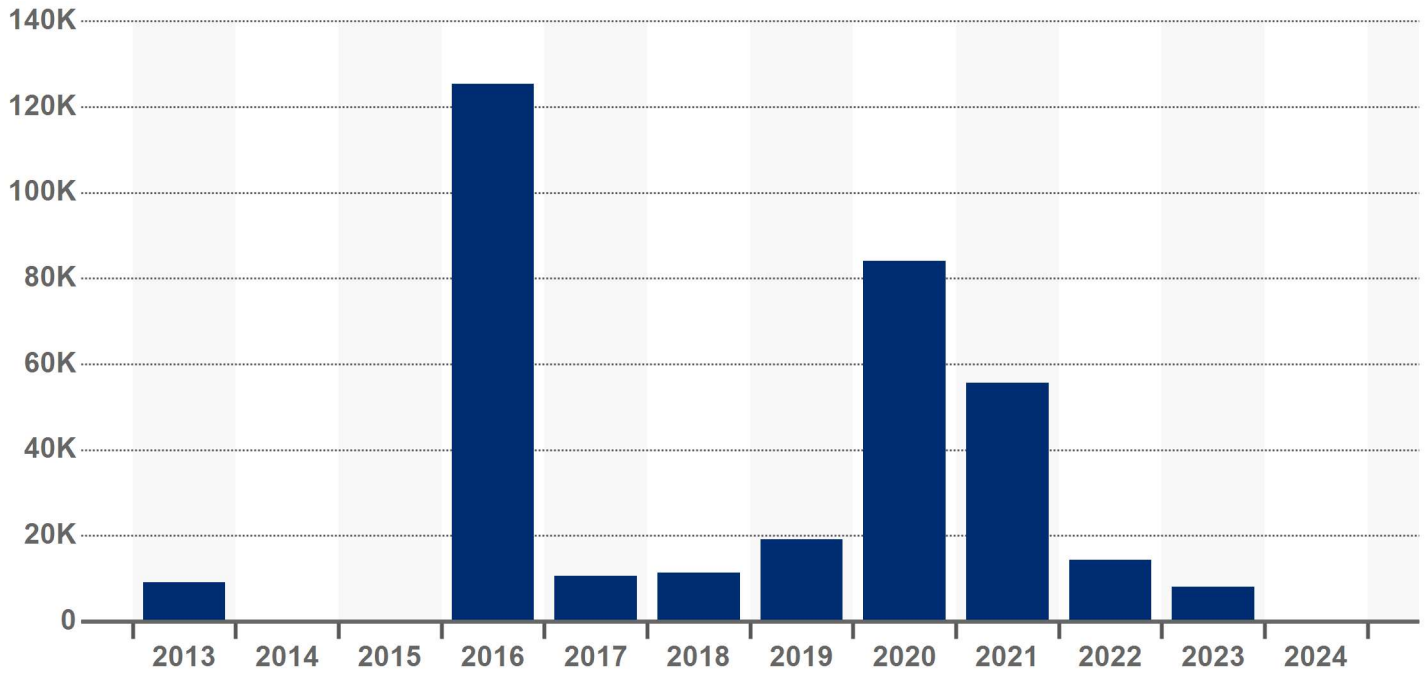
UNDER CONSTRUCTION IN SQUARE FEET (5 Mile Radius)



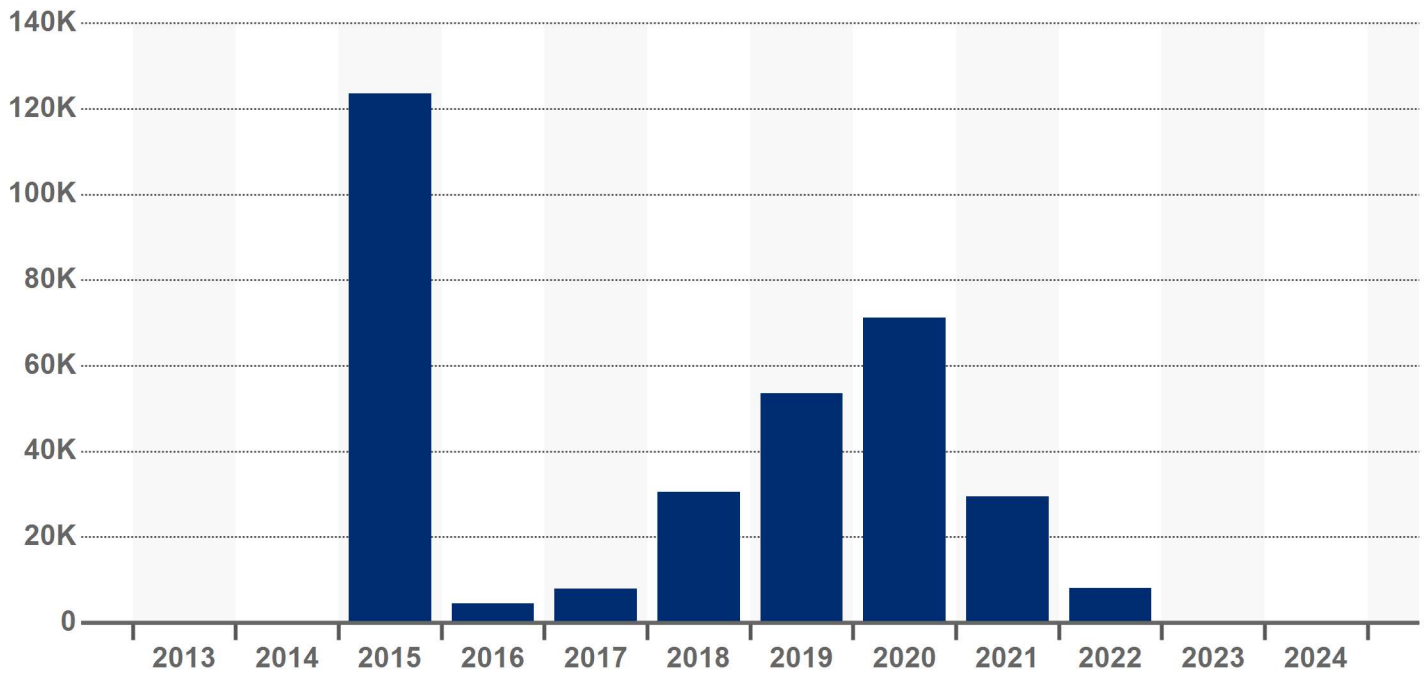
PROJECTED DELIVERIES IN SQUARE FEET (5 Mile Radius)



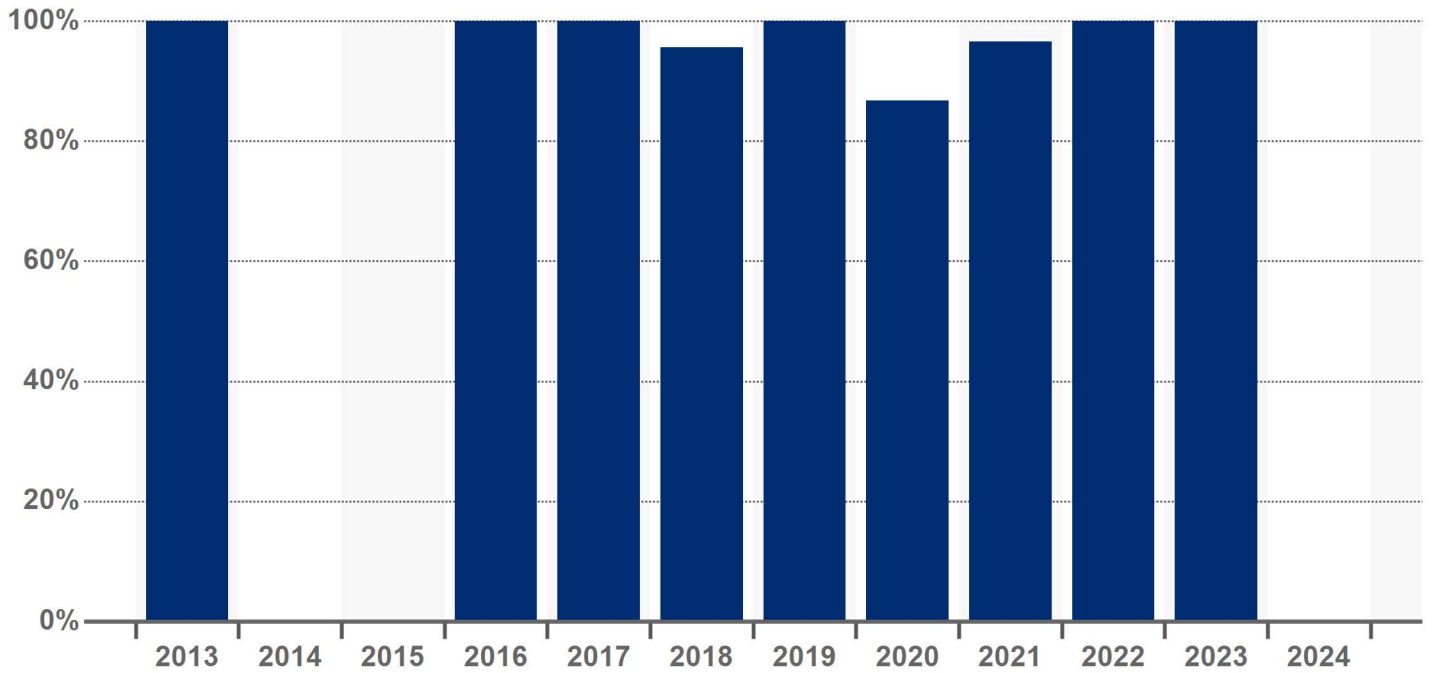
DELIVERIES IN SQUARE FEET (5 Mile Radius)



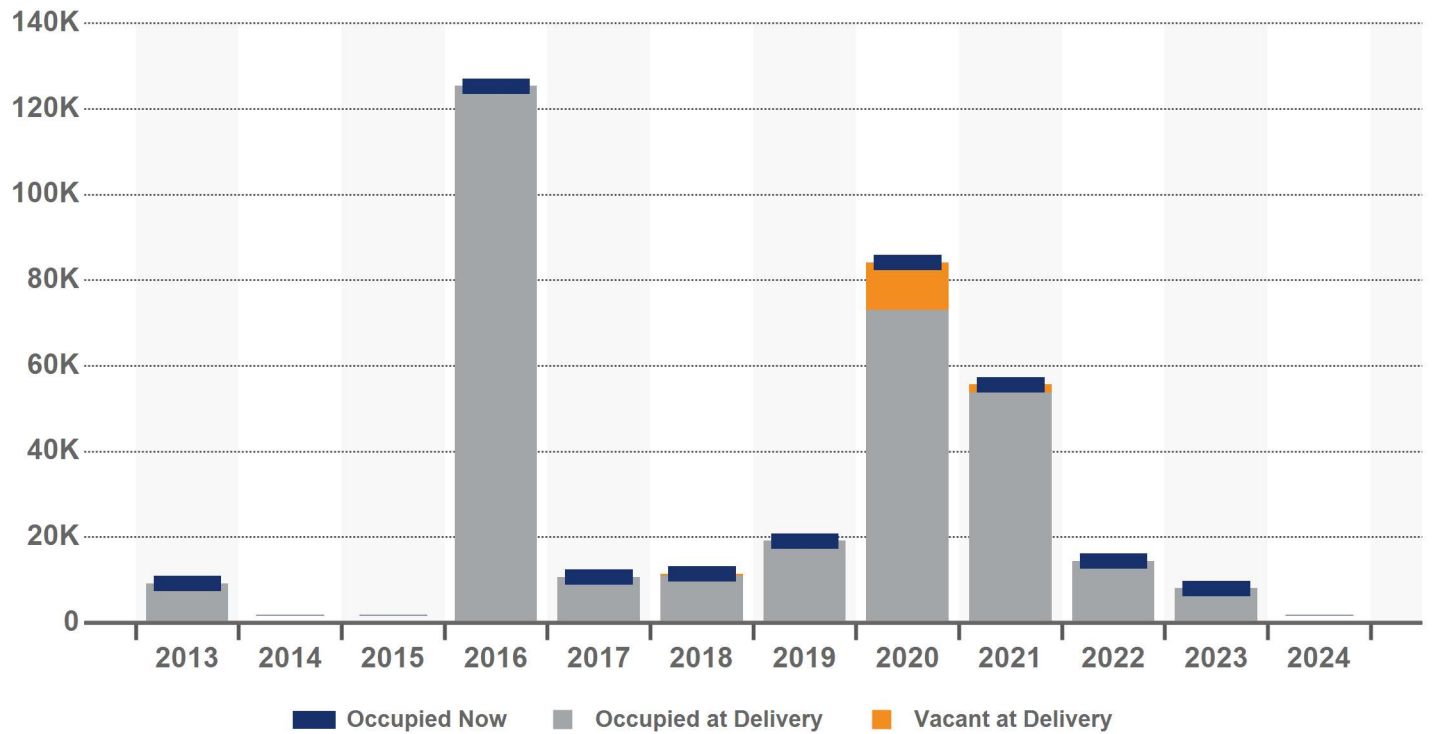
STARTS IN SQUARE FEET (5 Mile Radius)



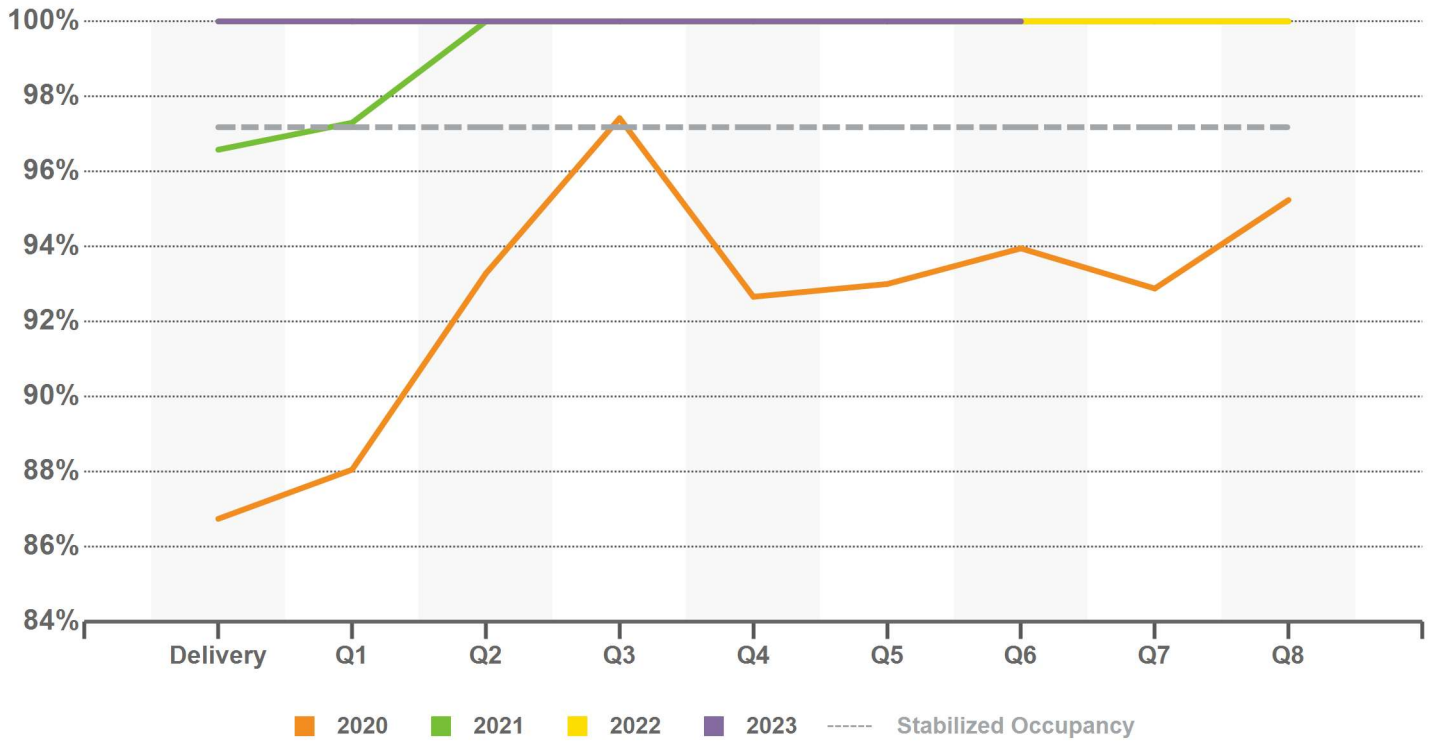
PERCENT OCCUPIED AT DELIVERY (5 Mile Radius)



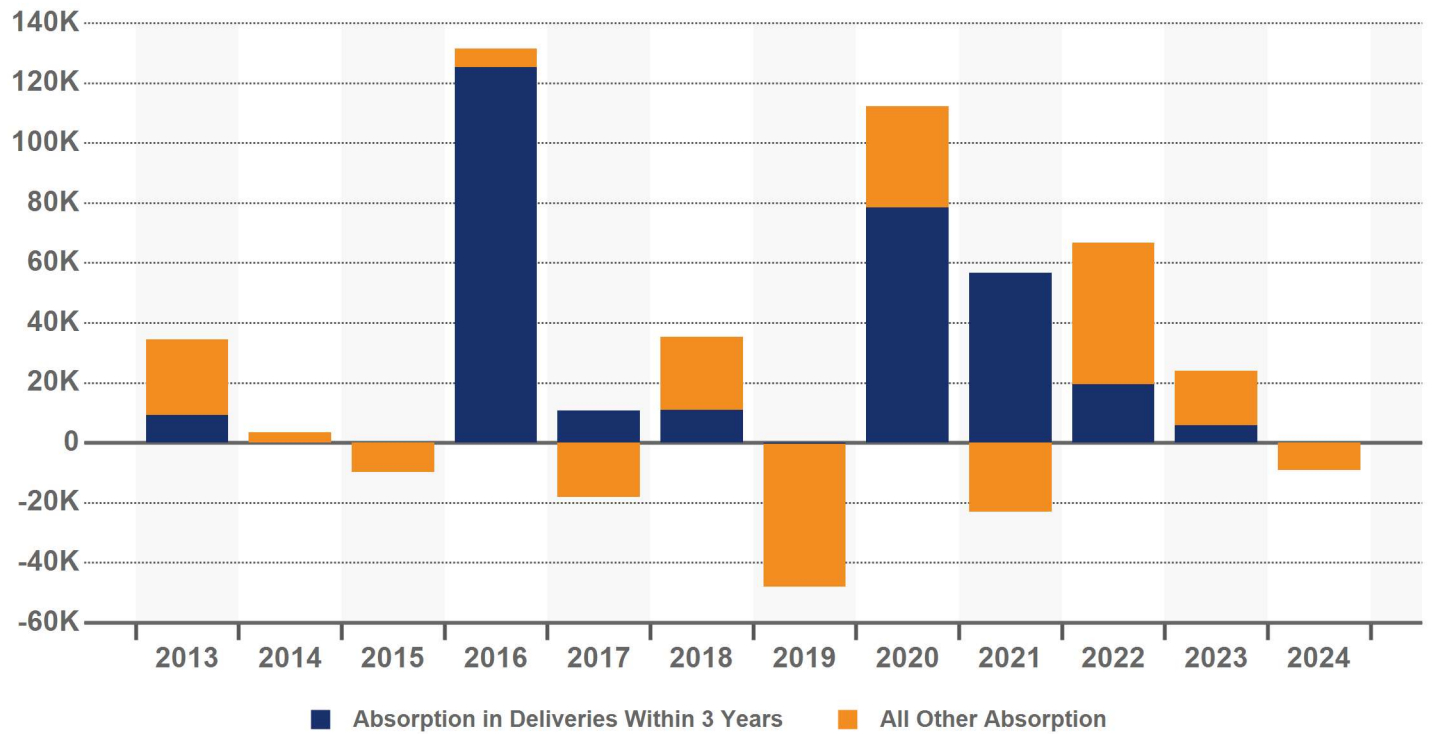
DELIVERIES AND OCCUPANCY IN SQUARE FEET (5 Mile Radius)



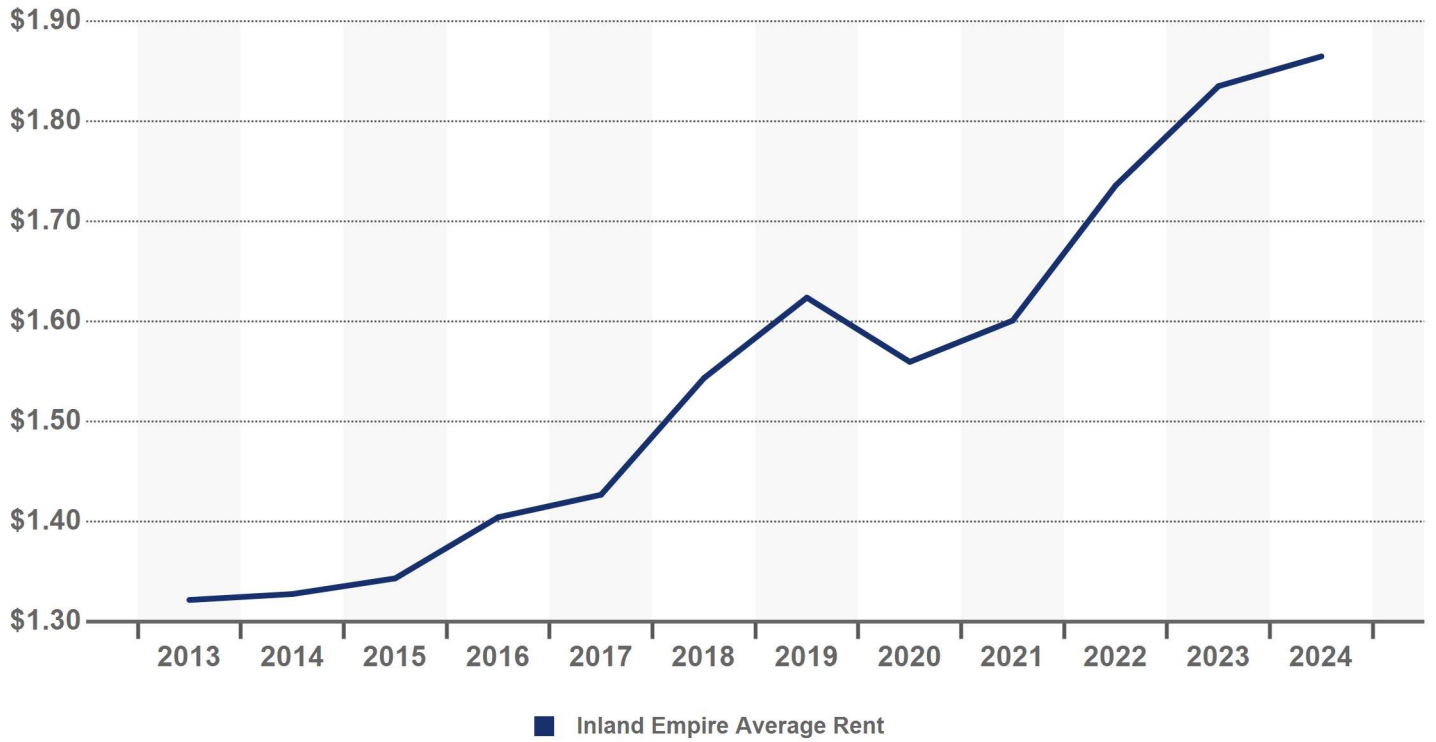
NEW CONSTRUCTION OCCUPANCY AFTER DELIVERY BY YEAR BUILT (5 Mile Radius)



NET ABSORPTION IN SQUARE FEET (5 Mile Radius)



NNN ASKING RENT PER SQUARE FOOT (5 Mile Radius)



Completed Construction Past 12 Months

116 W Ramsey St

Properties

Square Feet

Percent Leased

NNN Asking Rent Per SF

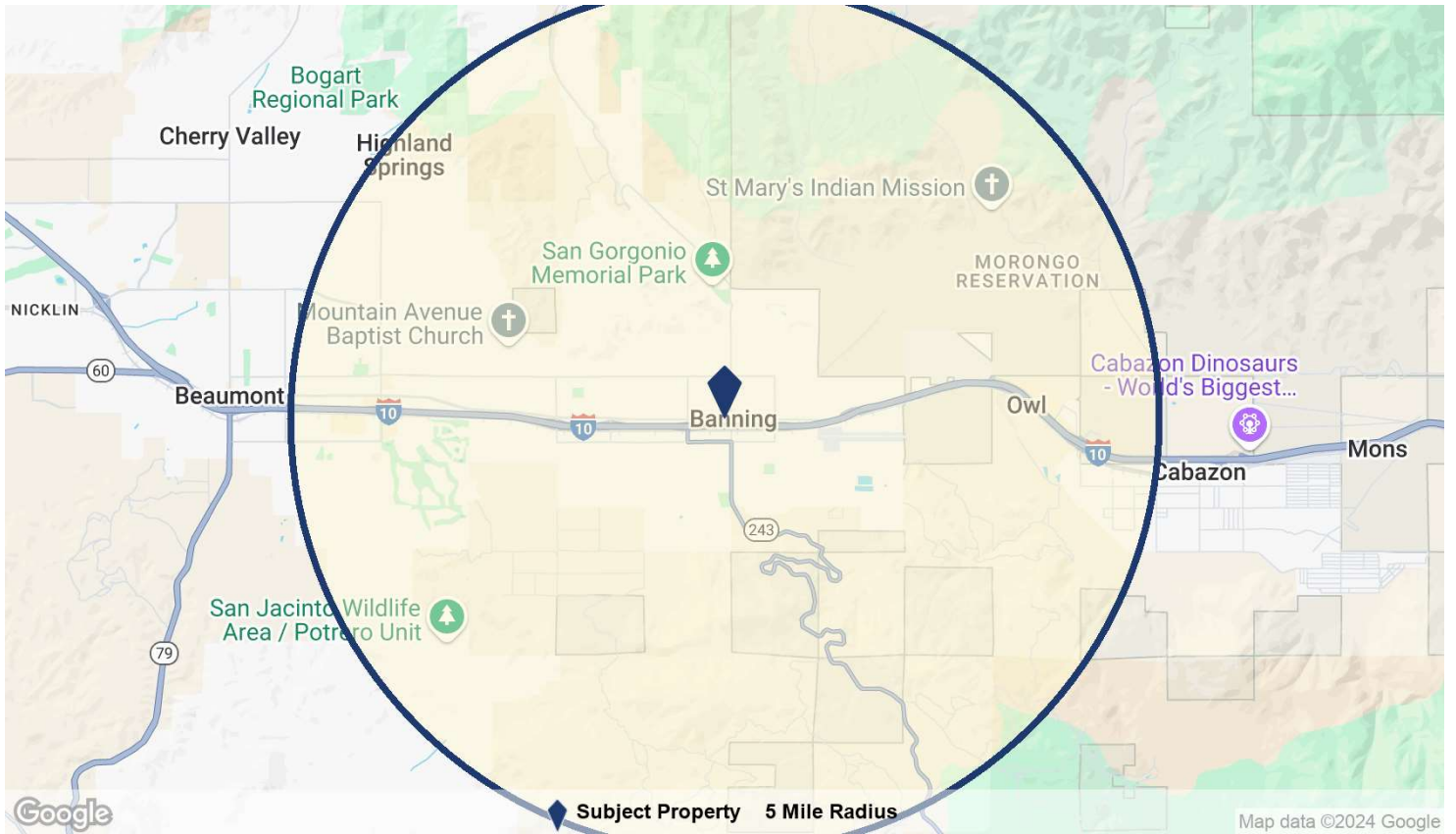
0

0

-

-

COMPLETED CONSTRUCTION PAST 12 MONTHS



CONSTRUCTION SUMMARY STATISTICS

| | Low | Average | Median | High |
|------------------------|-----|---------|--------|------|
| GLA | - | - | - | - |
| Stories | - | - | - | - |
| Typical Floor SF | - | - | - | - |
| Leases Signed | - | - | - | - |
| Percent Leased | - | - | - | - |
| NNN Asking Rent Per SF | - | - | - | - |
| Star Rating | | | | |

No Completed Construction Past 12 Months

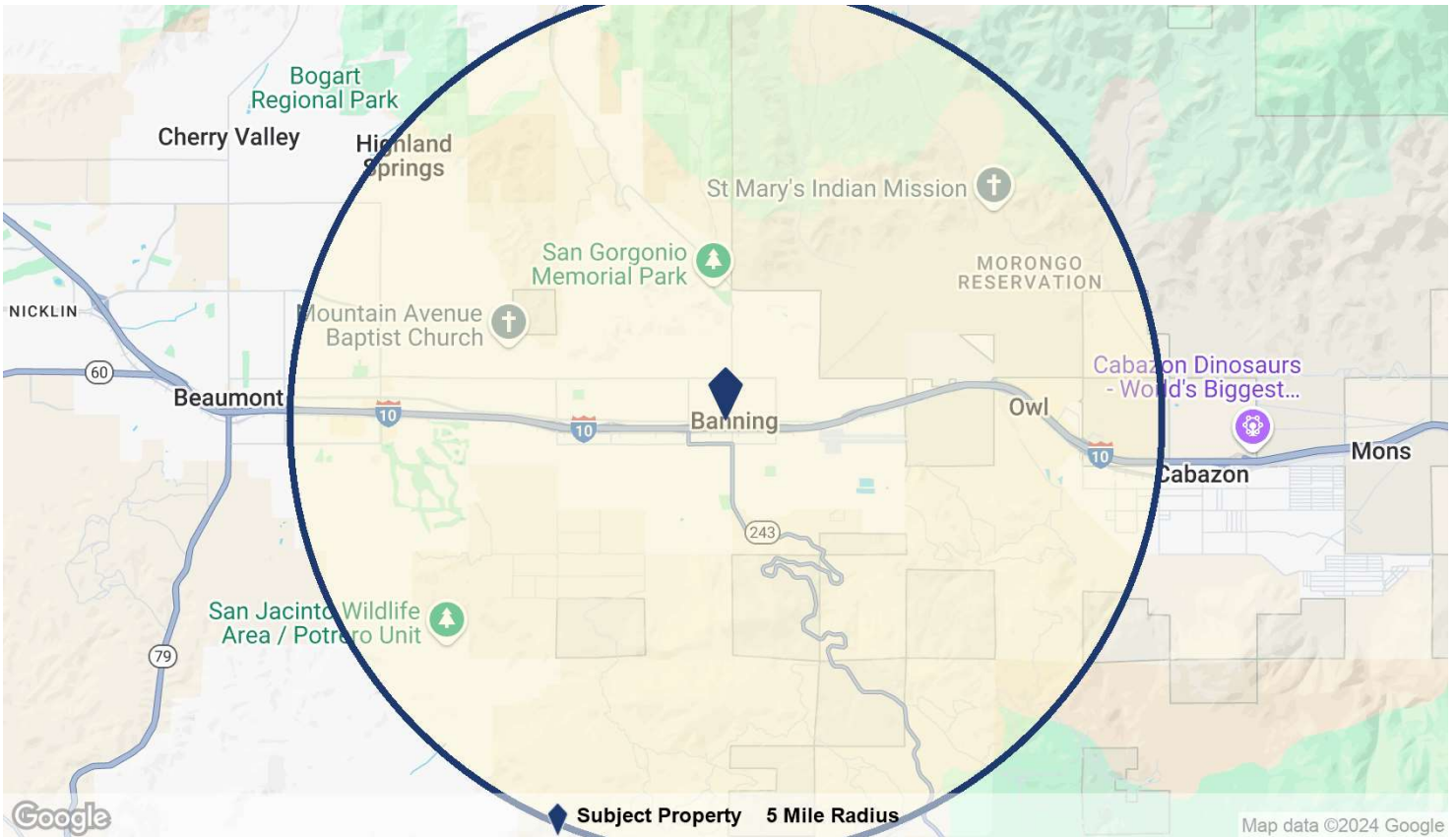
No Delivery Past 12 Months Found

Under Construction Summary

116 W Ramsey St

| Properties | Square Feet | Percent of Inventory | Released |
|------------|-------------|----------------------|----------|
| 0 | 0 | - | - |

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION SUMMARY STATISTICS

| | Low | Average | Median | High |
|-------------------------------|-----|---------|--------|------|
| Building SF | - | - | - | - |
| Stories | - | - | - | - |
| Typical Floor SF | - | - | - | - |
| Preleasing | - | - | - | - |
| Estimated Delivery Date | - | - | - | - |
| Months to Delivery | - | - | - | - |
| Construction Period in Months | - | - | - | - |
| Star Rating | | | | |

No Under Construction Properties Found



Sale Comps

116 W Ramsey St

3,026 SF Retail Restaurant

Banning, California - Beaumont/Hemet Submarket

PREPARED BY

**BERKSHIRE
HATHAWAY**
HOMESERVICES

Vinod Desai

Executive Vice President



Sale Comparables

12

Avg. Cap Rate

5.5%

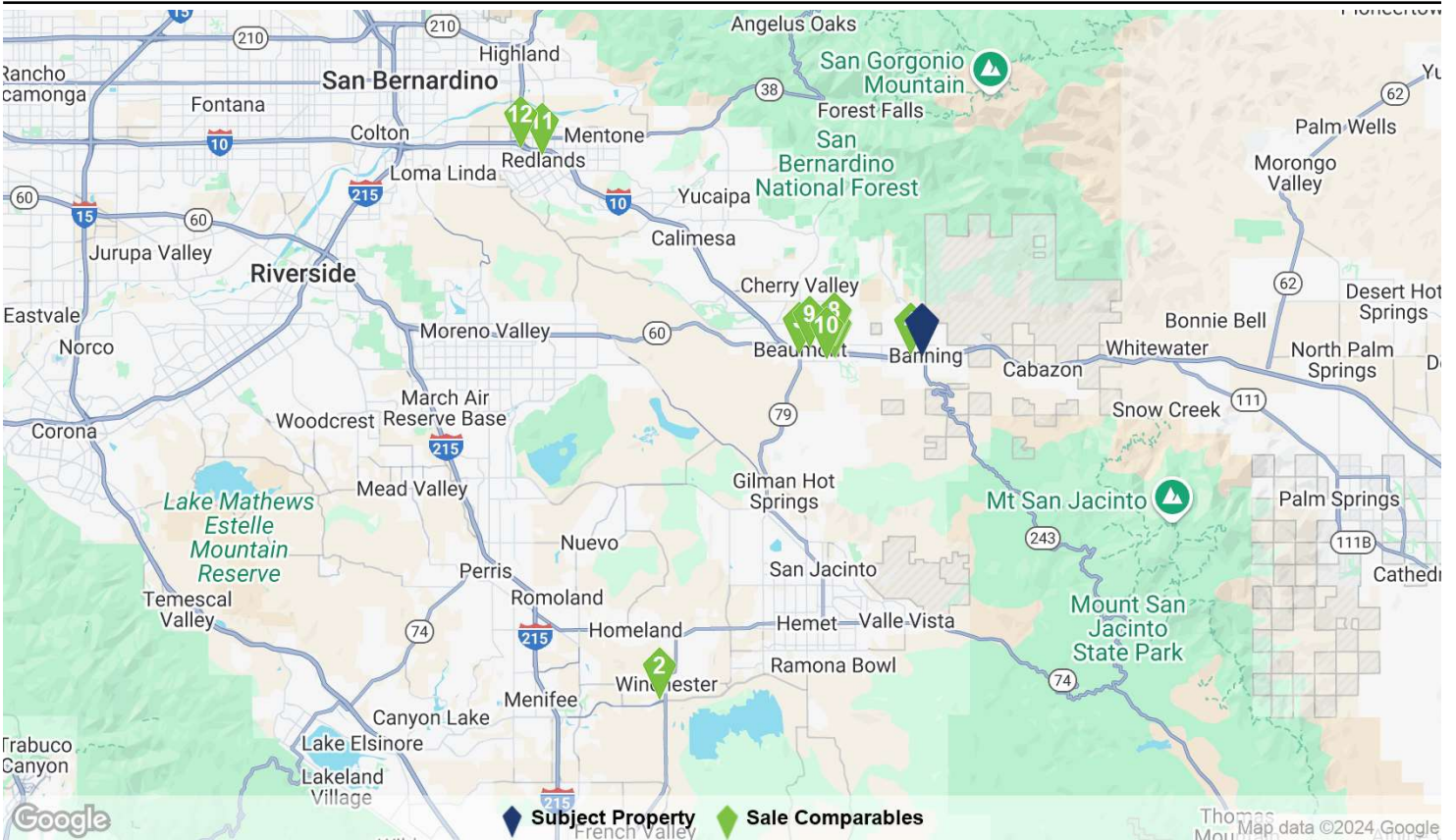
Avg. Price/SF

\$819

Avg. Vacancy At Sale

0%

SALE COMPARABLES LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

| Sales Attributes | Low | Average | Median | High |
|---------------------------|-----------|---------------|-------------|-------------|
| Sale Price | \$888,000 | \$3,296,917 | \$3,395,000 | \$5,900,000 |
| Price/SF | \$331 | \$819 | \$749 | \$1,672 |
| Cap Rate | 3.8% | 5.5% | 5.3% | 7.9% |
| Time Since Sale in Months | 1.1 | 11.1 | 10.5 | 23.4 |
| Property Attributes | Low | Average | Median | High |
| Building SF | 2,200 | 4,025 | 4,000 | 5,814 |
| Stories | 1 | 1 | 1 | 1 |
| Typical Floor SF | 2,200 | 4,063 | 4,000 | 5,814 |
| Vacancy Rate At Sale | 0% | 0% | 0% | 0% |
| Year Built | 1902 | 2001 | 2015 | 2024 |
| Star Rating | ★ ★ ★ ★ ★ | ★ ★ ★ ★ ★ 2.8 | ★ ★ ★ ★ ★ | ★ ★ ★ ★ ★ |

Investment Trends

116 W Ramsey St

| Property Name - Address | Property | | | | Sale | | | |
|--|----------|----------|---------|---------|------------|-------------|----------|----------|
| | Rating | Yr Built | Bldg SF | Vacancy | Sale Date | Price | Price/SF | Cap Rate |
| 1 Applebee's 1585 E 6th St | ★★★★★ | 2007 | 5,814 | 0% | 8/16/2024 | \$3,200,000 | \$550 | 7.9% |
| 2 32873 Western Hills Dr | ★★★★★ | 2024 | 5,000 | 0% | 6/21/2024 | \$3,550,000 | \$710 | 3.8% |
| 3 Starbucks 449 E Fourth St | ★★★★★ | 2023 | 2,200 | 0% | 5/23/2024 | \$3,500,000 | \$1,591 | 5.0% |
| 4 933 W Ramsey St | ★★★★★ | - | 2,300 | 0% | 4/6/2024 | \$888,000 | \$386 | 5.6% |
| 5 Bldg L - Chase Bank 1693 E Second St | ★★★★★ | 2008 | 3,529 | 0% | 12/1/2023 | \$5,900,000 | \$1,672 | - |
| 6 Bldg H - Bank of America 1672 2nd St | ★★★★★ | 2008 | 5,405 | 0% | 11/22/2023 | \$3,000,000 | \$555 | 6.3% |
| 7 1687 E Eighth St | ★★★★★ | 2023 | 4,088 | 0% | 10/18/2023 | \$4,500,000 | \$1,101 | 5.0% |
| 8 1687 E 8th St | ★★★★★ | 2022 | 3,608 | 0% | 10/18/2023 | \$4,500,000 | \$1,247 | - |
| 9 635 Massachusetts Ave | ★★★★★ | - | 4,000 | 0% | 5/2/2023 | \$1,325,000 | \$331 | - |
| 10 Sherwin-Williams 1495 E Second St | ★★★★★ | 2022 | 4,000 | 0% | 4/4/2023 | \$3,290,000 | \$823 | 4.5% |
| 11 Citrone Restaurant 328 Orange St | ★★★★★ | 1902 | 2,858 | 0% | 1/12/2023 | \$2,250,000 | \$787 | - |
| 12 Coco's Restaurant 1140 W Colton Ave | ★★★★★ | 1972 | 5,500 | 0% | 10/7/2022 | \$3,660,000 | \$665 | 5.6% |

INLAND EMPIRE INVESTMENT TRENDS

Investment in Inland Empire's retail market has declined on par with national trends. Sales volume in 2023 totaled \$1.2 billion, falling 29% short of the market's prior 5-year average, compared to a 33% national downturn. Activity has slowed slightly further in 2024, with under \$500 million trading in the first half of the year, but could increase as the year progresses, as interest rates have stabilized more recently.

Many of the largest transactions closed in 2024 are for car dealerships and truck stops. Higher interest rates and stricter lending standards have cooled investment among institutional investors and REITs especially, which only account for 2% of acquisition volume over the trailing year, down from 12% historically.

Cap rates in the Inland Empire trend significantly above Southern California's coastal markets, where acquisition demand remains stronger. As yields adjust to higher capital costs, cap rates have expanded by more than 100 basis points from a low of 5.2% in 2022, rising into the 6% range in 2024.

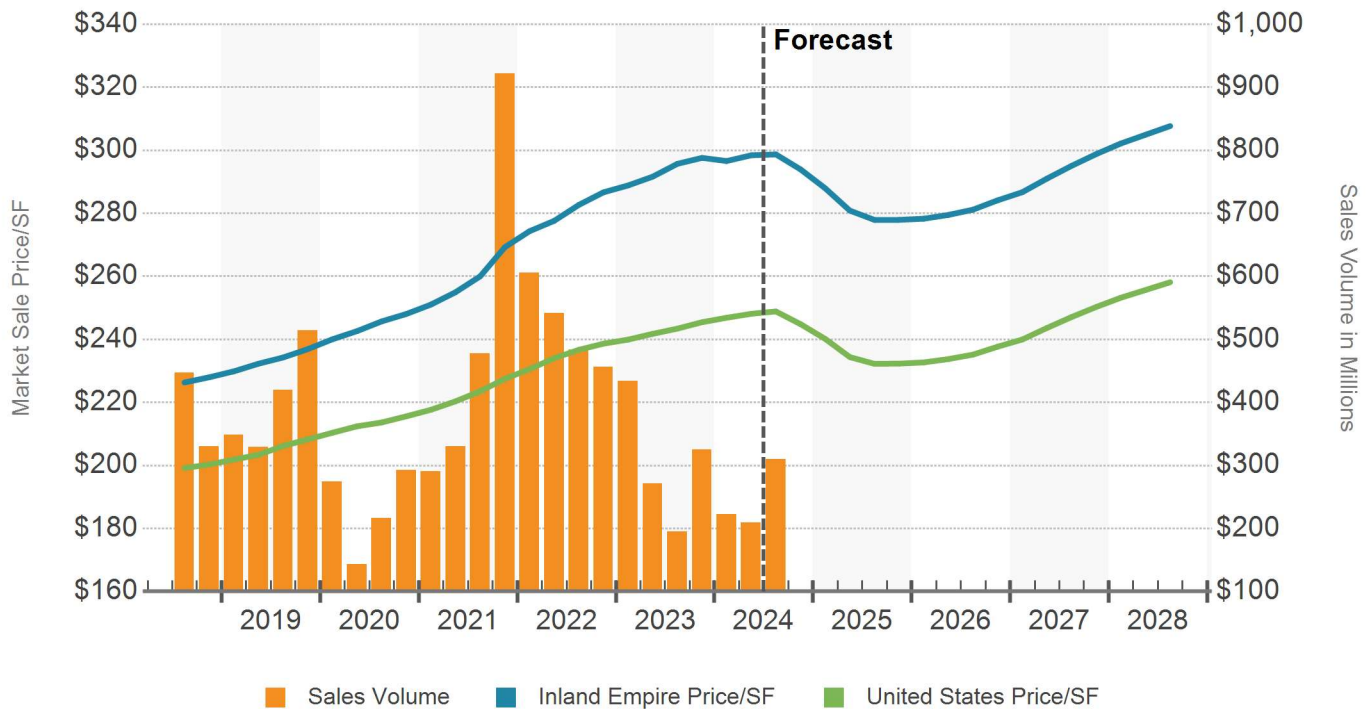
For example, a nearly 33,000 SF building occupied by

LA Fitness Esporta Fitness in San Bernardino's University Towne Center traded between private investors in June 2024 for \$9.3 million, or \$285/SF, at a cap rate of just under 7%. The seller used a 1031 exchange. Esporta Fitness has five years remaining in its primary lease term and four additional five-year extension options with 3% annual increases.

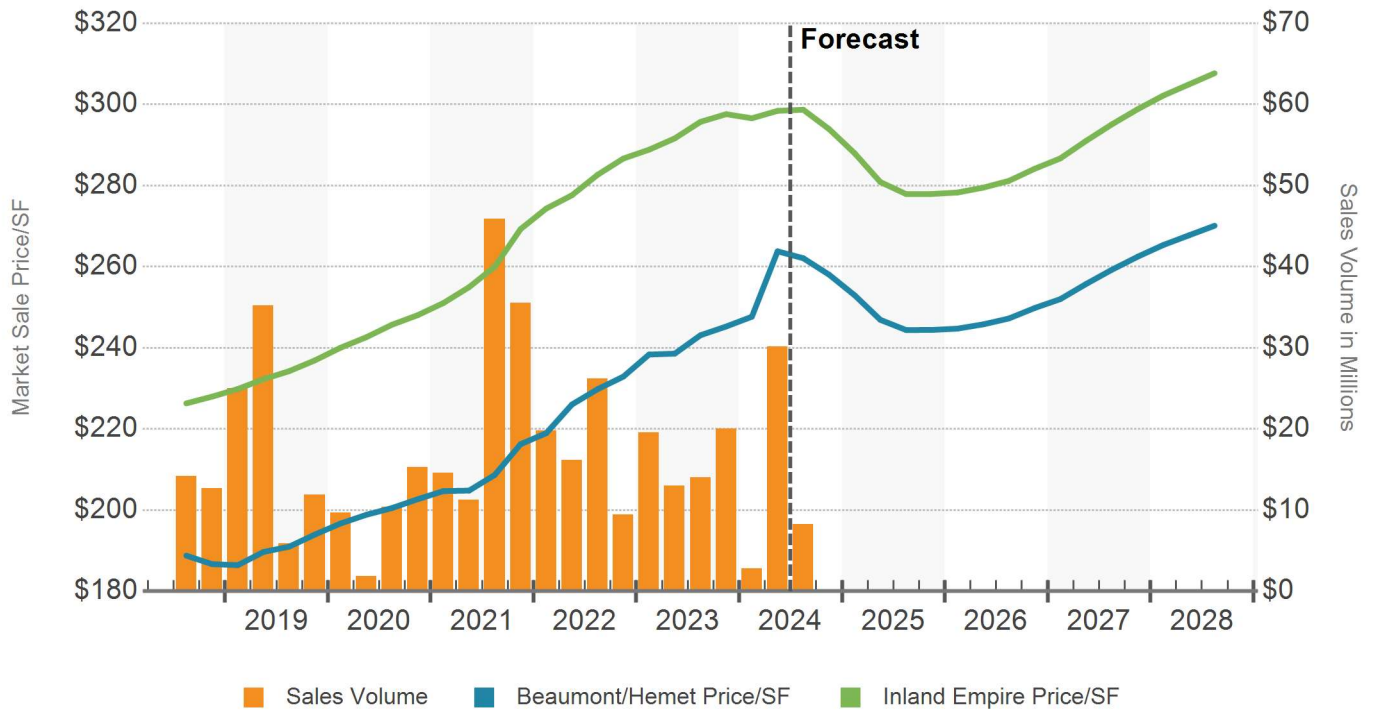
Private investors traded the fully leased Shoppes at Rancho Del Chino, a 15,500 SF center shadow-anchored by Home Depot, for \$7.4 million, or \$479/SF, at a 6.2% cap rate in April 2024. The asset was fully leased at the time of sale but marketed as a value-add opportunity, with current rents 25% below market rate at an average of just under \$30/SF, triple-net.

Single-tenant net leased assets are still attracting robust investment interest. Representing one of the most coveted assets in commercial real estate as a virtually risk-free investment, a brand new 4,100-SF building in San Bernardino leased to 7-Eleven for 15 years with 10% rent increases every 5 years traded at a 5.1% cap rate in January 2024. Truck stops and service stations have also traded at cap rates of around 5%.

SALES VOLUME & MARKET SALE PRICE PER SF



SALES VOLUME & MARKET SALE PRICE PER SF



Sale Comp Details

116 W Ramsey St

1 1585 E 6th St - Applebee's



Distance to Subject Property: 4.2 Miles



SALE

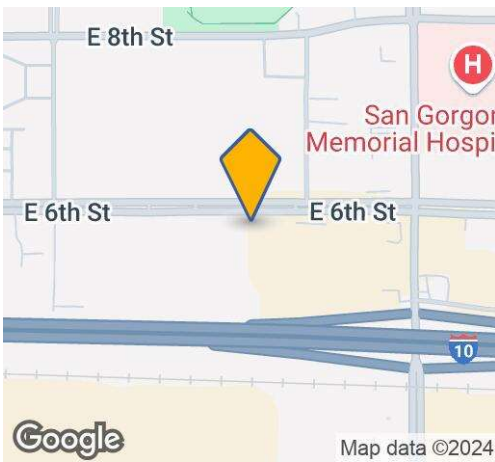
| | |
|-------------|--------------------|
| Sale Type: | Investment |
| Sale Date: | 8/16/2024 |
| Sale Price: | \$3,200,000 |
| Price/SF: | \$550 |
| Cap Rate: | 7.9% |

OWNER:

| | |
|-----------------|--------------------------------|
| Buyer: | Efraim Ben-Efraim |
| Seller: | DMCA Family LP |
| Buyer Broker: | - |
| Listing Broker: | Marcus & Millich... |

SALE TERMS

| | |
|------------------|------------------------------|
| Sale Conditions: | Investment Triple Net |
| Financing: | - |



PROPERTY

| | | | |
|-----------------|--|-----------------|-------------------|
| Type: | Restaurant | Land Acres: | 1.30 AC |
| Sale Vacancy: | 0% | Construction: | Wood Frame |
| Tenancy: | Single | Yr Built/Renov: | 2007 |
| GLA: | 5,814 SF | Building FAR: | 0.10 |
| Anchor GLA: | - | Total Expenses: | - |
| Anchor Tenant: | - | | |
| Parking: | 80 Surface Spaces are available; Ratio of 10.00/1000 SF | | |
| Features: | Freeway Visibility, Signage | | |
| Frontage: | 119' on E 6th St (with 1 curb cut) | | |
| For Sale: | Not For Sale | | |
| Location Score: | Below National Avg (46) | | |
| Walk Score®: | Somewhat Walkable (61) | | |
| Transit Score®: | Minimal Transit (0) | | |

SALE NOTES

The DMCA Family LP has sold this 5,814 square foot retail property to a private individual for \$3,200,000 or approximately \$550.40 per square foot in an investment triple net sale. At the time of closing the property was 100% occupied by an Applebee's restaurant branch. The property was on market for 543 days before closing with an initial asking price of \$3,379,040. The in-place NOI for 2024 was reported to be \$253,428 yielding an actual cap rate of 7.92%. The information in the comparable has been verified by sources deemed reliable.

LARGEST TENANTS AT SALE

| Tenant | Store Type | SF Occupied | Chain | Move Date | Exp Date |
|------------|------------|-------------|-------|-----------|----------|
| Applebee's | Restaurant | 5,814 | Yes | Feb 2007 | - |

Sale Comp Details

116 W Ramsey St

2 32873 Western Hills Dr 

★★★★★

Distance to Subject Property: 19.9 Miles



SALE

| | |
|-------------|--------------------|
| Sale Type: | Investment |
| Sale Date: | 6/21/2024 |
| Sale Price: | \$3,550,000 |
| Price/SF: | \$710 |
| Cap Rate: | 3.8% |

OWNER:

| | |
|-----------------|----------------------------|
| Buyer: | Sunil Lalwani |
| Seller: | Regent Properties |
| Buyer Broker: | Palm Properties,... |
| Listing Broker: | Northmarq - Ann... |

SALE TERMS

| | |
|------------------|--|
| Sale Conditions: | Ground Lease (Leasehold), Investment Triple Net |
| Financing: | - |



PROPERTY

| | | | |
|-----------------|-------------------------------------|-----------------|----------------|
| Type: | Restaurant | Land Acres: | 1.60 AC |
| Sale Vacancy: | 0% | Construction: | - |
| Tenancy: | Single | Yr Built/Renov: | 2024 |
| GLA: | 5,000 SF | Building FAR: | 0.07 |
| Anchor GLA: | - | Total Expenses: | - |
| Anchor Tenant: | - | | |
| Parking: | - | | |
| Features: | - | | |
| Frontage: | 1,358' on Domenigoni Parkway | | |
| For Sale: | Not For Sale | | |
| Location Score: | Below National Avg (20) | | |
| Walk Score®: | Car-Dependent (3) | | |
| Transit Score®: | Minimal Transit (0) | | |

SALE NOTES

A Regent Properties sold this 5,000 square foot building to a private individual for \$3,550,000 or \$710 per square foot. The Net Operating Income for 2023 was \$133,125 with a cap rate of 3.75%. The information in the comparable has been confirmed by the listing and buyer brokers.

LARGEST TENANTS AT SALE

| Tenant | Store Type | SF Occupied | Chain | Move Date | Exp Date |
|------------|------------|-------------|-------|-----------|----------|
| McDonald's | Fast-food | 5,000 | Yes | Mar 2024 | Feb 2044 |

Sale Comp Details

116 W Ramsey St

3 449 E Fourth St - Starbucks



Distance to Subject Property: 5.6 Miles



SALE

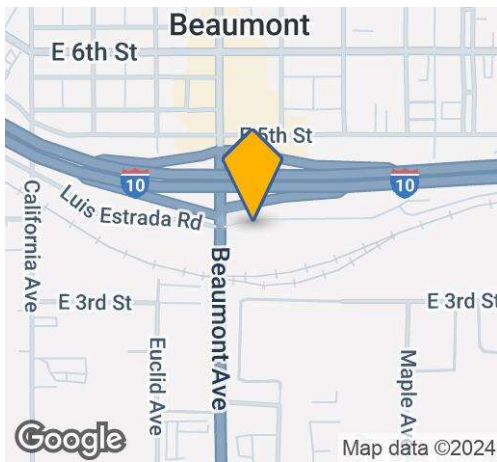
| | |
|-------------|--------------------|
| Sale Type: | Investment |
| Sale Date: | 5/23/2024 |
| Sale Price: | \$3,500,000 |
| Price/SF: | \$1,591 |
| Cap Rate: | 5.0% |

OWNER:

| | |
|-----------------|------------------------------|
| Buyer: | Jie Li |
| Seller: | Orum Capital |
| Buyer Broker: | Retail Insite - Co... |
| Listing Broker: | CBRE - John Rea... |

SALE TERMS

| | |
|------------------|------------------------------|
| Sale Conditions: | Investment Triple Net |
| Financing: | - |



PROPERTY

| | | | |
|-----------------|--------------------------------|-----------------|----------------|
| Type: | Freestanding | Land Acres: | 0.64 AC |
| Sale Vacancy: | 0% | Construction: | - |
| Tenancy: | Single | Yr Built/Renov: | 2023 |
| GLA: | 2,200 SF | Building FAR: | 0.08 |
| Anchor GLA: | - | Total Expenses: | - |
| Anchor Tenant: | - | | |
| Parking: | - | | |
| Features: | - | | |
| Frontage: | 110' on East 4th Street | | |
| For Sale: | Not For Sale | | |
| Location Score: | Excellent Location (81) | | |
| Walk Score®: | Somewhat Walkable (62) | | |
| Transit Score®: | Minimal Transit (0) | | |

SALE NOTES

A private individual sold this 2,200 SF retail building to another private individual for \$3,500,000 or \$1,590.91 per SF. The property was 100% leased at the time of sale to Starbucks, whose current lease runs through February 2034. The property sold as an absolute triple net investment, with a reported net operating income of \$175,000, yielding a 5% cap rate on the transaction. The property was on the market for just about 3 months, at an initial asking price of \$3,723,000. The information in this comparable has been verified by both the listing and buyer brokers.

LARGEST TENANTS AT SALE

| Tenant | Store Type | SF Occupied | Chain | Move Date | Exp Date |
|-----------|------------|-------------|-------|-----------|----------|
| Starbucks | Coffee | 2,200 | Yes | Sep 2023 | Dec 2033 |

Sale Comp Details

116 W Ramsey St

4

933 W Ramsey St

Distance to Subject Property: 0.5 Miles



SALE

| | |
|-------------|-------------------|
| Sale Type: | Investment |
| Sale Date: | 4/6/2024 |
| Sale Price: | \$888,000 |
| Price/SF: | \$386 |
| Cap Rate: | 5.6% |

OWNER:

| | |
|-----------------|------------------------------|
| Buyer: | Menh Song & Ya... |
| Seller: | Carlton, Gary |
| Buyer Broker: | Landmark Lendin... |
| Listing Broker: | CBRE - David Sw... |

SALE TERMS

| | |
|------------------|------------------------------|
| Sale Conditions: | Investment Triple Net |
| Financing: | - |



PROPERTY

| | | | |
|-----------------|---|-----------------|-------------------|
| Type: | Fast Food | Land Acres: | 0.26 AC |
| Sale Vacancy: | 0% | Construction: | Wood Frame |
| Tenancy: | Single | Yr Built/Renov: | - |
| GLA: | 2,300 SF | Building FAR: | 0.20 |
| Anchor GLA: | - | Total Expenses: | - |
| Anchor Tenant: | - | | |
| Parking: | 15 free Surface Spaces are available; Ratio of 10.46/1000 SF | | |
| Features: | Drive Thru, Pylon Sign, Signage | | |
| Frontage: | 101' on W Ramsey St (with 1 curb cut) | | |
| For Sale: | Not For Sale | | |
| Location Score: | Best Location (94) | | |
| Walk Score®: | Very Walkable (74) | | |
| Transit Score®: | Minimal Transit (0) | | |

SALE NOTES

Sterling I G II Inc sold one 2,300 SF retail building to Lu Family Trust for \$888,000, or \$386.09 per square foot. The property was fully occupied at sale. The property was on the market for a total of 53 days with an initial asking price of \$899,000. The seller was motivated to sell and simplify their assets. The net operating income for year 2023 was reported to be \$ 49,461.60 yielding a cap rate of 5.57%. The information in the comparable has been verified by the listing broker and buyer broker.

LARGEST TENANTS AT SALE

| Tenant | Store Type | SF Occupied | Chain | Move Date | Exp Date |
|--------|------------|-------------|-------|-----------|----------|
| Subway | Restaurant | 2,300 | Yes | Feb 2014 | - |

Sale Comp Details

116 W Ramsey St

5 1693 E Second St - Bldg L - Chase Bank [↻](#)



Distance to Subject Property: 4.0 Miles



SALE

| | |
|-------------|--------------------|
| Sale Type: | Owner User |
| Sale Date: | 12/1/2023 |
| Sale Price: | \$5,900,000 |
| Price/SF: | \$1,672 |
| Cap Rate: | - |

OWNER:

| | |
|-----------------|--------------------------|
| Buyer: | JPMorgan Chase... |
| Seller: | Brixton Capital |
| Buyer Broker: | - |
| Listing Broker: | - |

SALE TERMS

| | |
|------------------|---|
| Sale Conditions: | - |
| Financing: | - |



PROPERTY

| | | | |
|-----------------|--|-----------------|----------------------------|
| Type: | Community Center | Land Acres: | 0.65 AC |
| Sale Vacancy: | 0% | Construction: | Reinforced Concrete |
| Tenancy: | Single | Yr Built/Renov: | 2008 |
| GLA: | 3,529 SF | Building FAR: | 0.12 |
| Anchor GLA: | - | Total Expenses: | - |
| Anchor Tenant: | - | | |
| Parking: | 20 free Surface Spaces are available; Ratio of 5.67/1000 SF | | |
| Features: | Drive Thru, Signalized Intersection | | |
| Frontage: | - | | |
| For Sale: | Not For Sale | | |
| Location Score: | Good Location (55) | | |
| Walk Score®: | Somewhat Walkable (65) | | |
| Transit Score®: | Minimal Transit (0) | | |

SALE NOTES

Mark Selman sold a Class B General retail Building with 3,259 square feet at 1693 Second Street, Beaumont, California 92223-3167 to James Dimon, J.P. Morgan Chase Bank National Association for \$5,900,000 on 12/01/2023. All information in the comparable has been sourced from public record.

LARGEST TENANTS AT SALE

| Tenant | Store Type | SF Occupied | Chain | Move Date | Exp Date |
|------------|------------|-------------|-------|-----------|----------|
| Chase Bank | Bank | 3,529 | Yes | Sep 2009 | - |

Sale Comp Details

116 W Ramsey St

6 1672 2nd St - Bldg H - Bank of America [↻](#)



Distance to Subject Property: 4.0 Miles



SALE

| | |
|-------------|--------------------|
| Sale Type: | Investment |
| Sale Date: | 11/22/2023 |
| Sale Price: | \$3,000,000 |
| Price/SF: | \$555 |
| Cap Rate: | 6.3% |

OWNER:

| | |
|-----------------|-------------------------------|
| Buyer: | Diana Quan, Henr... |
| Seller: | Brixton Capital |
| Buyer Broker: | - |
| Listing Broker: | Colliers - Eric Car... |

SALE TERMS

| | |
|------------------|---|
| Sale Conditions: | Ground Lease (Leased Fee), Investment Triple Net |
| Financing: | - |



PROPERTY

| | | | |
|-----------------|---|-----------------|----------------|
| Type: | Community Center | Land Acres: | 0.36 AC |
| Sale Vacancy: | 0% | Construction: | - |
| Tenancy: | Single | Yr Built/Renov: | 2008 |
| GLA: | 5,405 SF | Building FAR: | 0.35 |
| Anchor GLA: | - | Total Expenses: | - |
| Anchor Tenant: | - | | |
| Parking: | 40 Surface Spaces are available; Ratio of 7.40/1000 SF | | |
| Features: | Drive Thru, Signalized Intersection | | |
| Frontage: | 108' on 2nd St | | |
| For Sale: | Not For Sale | | |
| Location Score: | Good Location (55) | | |
| Walk Score®: | Somewhat Walkable (65) | | |
| Transit Score®: | Minimal Transit (0) | | |

SALE NOTES

Brixton Capital sold this 5,405 square foot retail building to two private individuals for \$3,000,000, or \$555.04 per square foot. The property was a triple net lease to Bank of America at the time of sale. The property was on the market for 113 days with an initial asking price of \$3,000,000. This branch of Bank of America has been in operation since the building was constructed in 2008. Bank of American is on an absolute NNN ground lease with 20 years in options and rental increases. The new operating income for 2023 was reported to be \$189,600, yielding an actual cap rate of 6.32%. The information in this sale comparable report has been confirmed by the listing brokers.

LARGEST TENANTS AT SALE

| Tenant | Store Type | SF Occupied | Chain | Move Date | Exp Date |
|-----------------|------------|-------------|-------|-----------|----------|
| Bank of America | Bank | 5,405 | Yes | Nov 2008 | - |

Sale Comp Details

116 W Ramsey St



1687 E Eighth St



Distance to Subject Property: 4.0 Miles



SALE

| | |
|-------------|--------------------|
| Sale Type: | Investment |
| Sale Date: | 10/18/2023 |
| Sale Price: | \$4,500,000 |
| Price/SF: | \$1,101 |
| Cap Rate: | 5.0% |

OWNER:

| | |
|-----------------|--------------------------------|
| Buyer: | Neh & T Inland C... |
| Seller: | Evergreen Devel... |
| Buyer Broker: | Faris Lee Invest... |
| Listing Broker: | Hanley Investme... |

SALE TERMS

| | |
|------------------|---|
| Sale Conditions: | - |
| Financing: | - |



PROPERTY

| | | | |
|-----------------|--|-----------------|----------------|
| Type: | Service Station | Land Acres: | 1.07 AC |
| Sale Vacancy: | 0% | Construction: | - |
| Tenancy: | Single | Yr Built/Renov: | 2023 |
| GLA: | 4,088 SF | Building FAR: | 0.09 |
| Anchor GLA: | - | Total Expenses: | - |
| Anchor Tenant: | - | | |
| Parking: | - | | |
| Features: | - | | |
| Frontage: | 142' on East 8th Street, 139' on Rigel Street | | |
| For Sale: | Not For Sale | | |
| Location Score: | Good Location (52) | | |
| Walk Score®: | Somewhat Walkable (59) | | |
| Transit Score®: | Minimal Transit (0) | | |

SALE NOTES

On October 18, 2023, a private individual sold the 4,088 square foot retail building to another private individual for \$4,500,000, or \$1,100.78 per square foot. The property was fully occupied by 7-Eleven on a 15 year absolute triple net lease at the time of sale. The property was put on the market 4/11/23 and was on the market for 190 days with the initial asking price of \$4,890,000. The net operating income for 2023 was reported to be \$225,000, yielding a 5.0% cap rate. The information in this comparable was gathered public record and verified by listing broker.

LARGEST TENANTS AT SALE

| Tenant | Store Type | SF Occupied | Chain | Move Date | Exp Date |
|----------|--------------------|-------------|-------|-----------|----------|
| 7-eleven | Convenience Market | 4,088 | Yes | May 2023 | - |

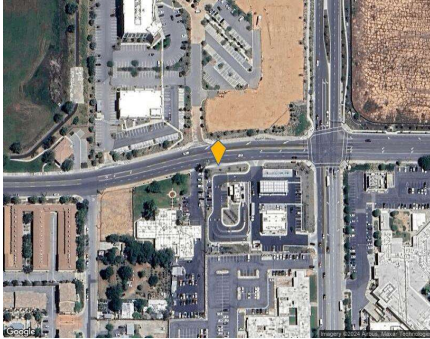
Sale Comp Details

116 W Ramsey St

8 1687 E 8th St ↻



Distance to Subject Property: 4.0 Miles



SALE

| | |
|-------------|--------------------|
| Sale Type: | Investment |
| Sale Date: | 10/18/2023 |
| Sale Price: | \$4,500,000 |
| Price/SF: | \$1,247 |
| Cap Rate: | - |

OWNER:

| | |
|-----------------|--------------------------------|
| Buyer: | Neh & T Inland C... |
| Seller: | Evergreen 8th &... |
| Buyer Broker: | - |
| Listing Broker: | - |

SALE TERMS

| | |
|------------------|---|
| Sale Conditions: | - |
| Financing: | - |



PROPERTY

| | | | |
|-----------------|-------------------------------|-----------------|----------------|
| Type: | - | Land Acres: | 1.09 AC |
| Sale Vacancy: | 0% | Construction: | - |
| Tenancy: | - | Yr Built/Renov: | 2022 |
| GLA: | 3,608 SF | Building FAR: | 0.08 |
| Anchor GLA: | - | Total Expenses: | - |
| Anchor Tenant: | - | | |
| Parking: | - | | |
| Features: | - | | |
| Frontage: | - | | |
| For Sale: | Not For Sale | | |
| Location Score: | Good Location (52) | | |
| Walk Score®: | Somewhat Walkable (60) | | |
| Transit Score®: | Minimal Transit (0) | | |

SALE NOTES

Doug Leventhal Sold the 3,608 square foot property to William Allen for an undisclosed price. Representation on both sides of the deal if any were also not disclosed in this transaction.

Sale Comp Details

116 W Ramsey St

9 635 Massachusetts Ave



Distance to Subject Property: 5.2 Miles



SALE

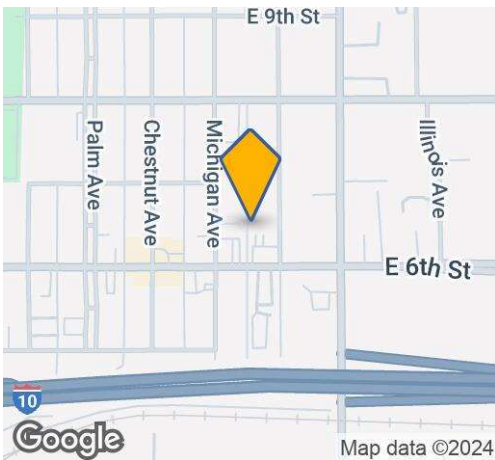
| | |
|-------------|--------------------|
| Sale Type: | Investment |
| Sale Date: | 5/2/2023 |
| Sale Price: | \$1,325,000 |
| Price/SF: | \$331 |
| Cap Rate: | - |

OWNER:

| | |
|-----------------|------------------------------|
| Buyer: | Menh Song Lu &... |
| Seller: | Jose N Duarte |
| Buyer Broker: | - |
| Listing Broker: | Re/Max Proper -... |

SALE TERMS

| | |
|------------------|---------------------|
| Sale Conditions: | - |
| Financing: | 1st Mortgage |



PROPERTY

| | | | |
|-----------------|---|-----------------|-------------------|
| Type: | Auto Repair | Land Acres: | 0.23 AC |
| Sale Vacancy: | 0% | Construction: | Wood Frame |
| Tenancy: | Single | Yr Built/Renov: | - |
| GLA: | 4,000 SF | Building FAR: | 0.40 |
| Anchor GLA: | - | Total Expenses: | - |
| Anchor Tenant: | - | | |
| Parking: | 5 free Surface Spaces are available | | |
| Features: | - | | |
| Frontage: | 83' on Massachusetts Ave (with 1 curb cut) | | |
| For Sale: | Not For Sale | | |
| Location Score: | Excellent Location (83) | | |
| Walk Score®: | Very Walkable (74) | | |
| Transit Score®: | Minimal Transit (0) | | |

SALE NOTES

On 5/2/23 the 4,000 sq ft General Retail Building located at 635 Massachusetts Ave, Riverside County CA traded for \$1,325,000 or approximately \$331.25 per square foot. All information found in this sale comparable report was confirmed by Menh Song Lu.

Sale Comp Details

116 W Ramsey St

10 1495 E Second St - Sherwin-Williams [↻](#)



Distance to Subject Property: 4.4 Miles



SALE

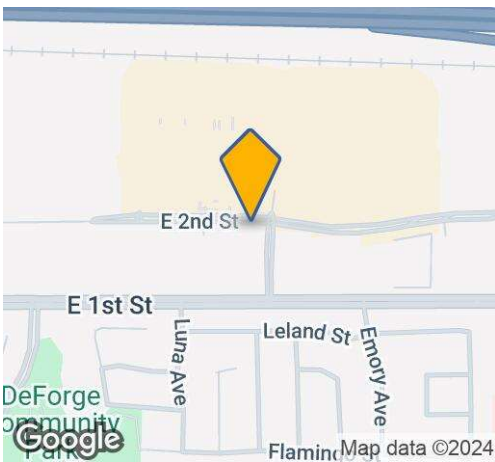
| | |
|-------------|--------------------|
| Sale Type: | Investment |
| Sale Date: | 4/4/2023 |
| Sale Price: | \$3,290,000 |
| Price/SF: | \$823 |
| Cap Rate: | 4.5% |

OWNER:

| | |
|-----------------|-----------------------------|
| Buyer: | Rastogi Family Li... |
| Seller: | SGV Beaumont II... |
| Buyer Broker: | - |
| Listing Broker: | Hanley Investme... |

SALE TERMS

| | |
|------------------|---|
| Sale Conditions: | - |
| Financing: | - |



PROPERTY

| | | | |
|-----------------|--------------------------------|-----------------|----------------|
| Type: | Freestanding | Land Acres: | 0.77 AC |
| Sale Vacancy: | 0% | Construction: | - |
| Tenancy: | Single | Yr Built/Renov: | 2022 |
| GLA: | 4,000 SF | Building FAR: | 0.12 |
| Anchor GLA: | - | Total Expenses: | - |
| Anchor Tenant: | - | | |
| Parking: | - | | |
| Features: | - | | |
| Frontage: | 60' on East 2nd Street | | |
| For Sale: | Not For Sale | | |
| Location Score: | Below National Avg (25) | | |
| Walk Score®: | Somewhat Walkable (64) | | |
| Transit Score®: | Minimal Transit (0) | | |

SALE NOTES

On 4/4/23, the 4,000 square foot retail building on located at 1495 E Second st, Beaumont, CA 92223 sold for \$3,290,000. The seller was represented by Lee Csenar, Eric Wohl, and Edward Hanley of Hanley Investment Group. The property was put on the market on 1/9/23 and was on the market for 79 days. The property was built in 2022.

LARGEST TENANTS AT SALE

| Tenant | Store Type | SF Occupied | Chain | Move Date | Exp Date |
|------------------|-----------------|-------------|-------|-----------|----------|
| Sherwin-Williams | Paint/Wallpaper | 4,000 | Yes | Nov 2022 | Nov 2032 |

Sale Comp Details

116 W Ramsey St

11 328 Orange St - Citrone Restaurant



Distance to Subject Property: 19.7 Miles



SALE

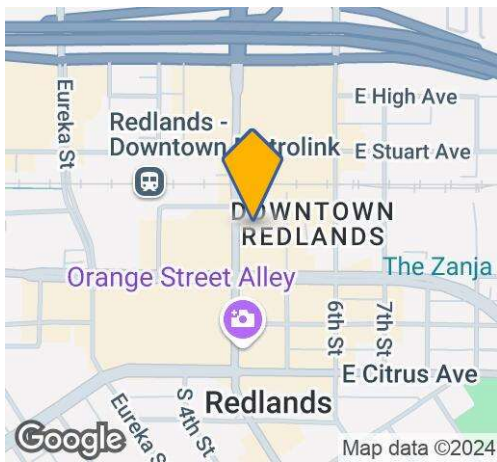
| | |
|-------------|--------------------|
| Sale Type: | Investment |
| Sale Date: | 1/12/2023 |
| Sale Price: | \$2,250,000 |
| Price/SF: | \$787 |
| Cap Rate: | - |

OWNER:

| | |
|-----------------|----------------------------|
| Buyer: | Feldkamp, IM |
| Seller: | Citrone |
| Buyer Broker: | - |
| Listing Broker: | CBRE - Michael D... |

SALE TERMS

| | |
|------------------|---|
| Sale Conditions: | - |
| Financing: | - |



PROPERTY

| | | | |
|-----------------|--|-----------------|----------------|
| Type: | Restaurant | Land Acres: | 0.06 AC |
| Sale Vacancy: | 0% | Construction: | Masonry |
| Tenancy: | Single | Yr Built/Renov: | 1902 |
| GLA: | 2,858 SF | Building FAR: | 1.09 |
| Anchor GLA: | - | Total Expenses: | - |
| Anchor Tenant: | - | | |
| Parking: | 9 Surface Spaces are available; Ratio of 0.00/1000 SF | | |
| Features: | Air Conditioning, Signage | | |
| Frontage: | Orange | | |
| For Sale: | Not For Sale | | |
| Location Score: | Excellent Location (86) | | |
| Walk Score®: | Very Walkable (89) | | |
| Transit Score®: | Minimal Transit (0) | | |

SALE NOTES

On January 12, 2023, the 2,858 square foot restaurant building on .06 acres located at 328 Orange St, Redlands, CA 92374 sold for \$2,250,000 or approximately \$787 per square foot. The seller was represented by Michael Day of CBRE. The property was built in 1902. The property includes 9 parking spaces. The zoning on the property is TC, Redlands (retail).

Sale Comp Details

116 W Ramsey St

12 1140 W Colton Ave - Coco's Restaurant

★★★★★

Distance to Subject Property: 20.8 Miles



SALE

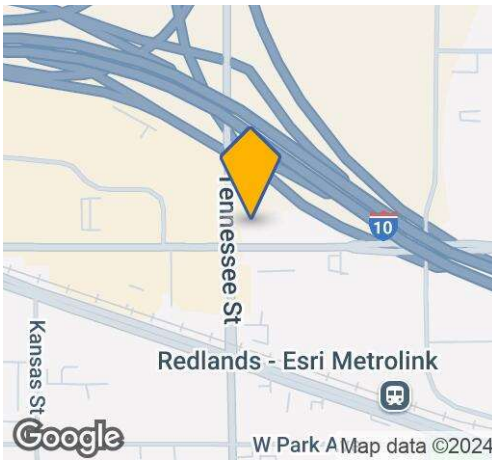
| | |
|-------------|--------------------|
| Sale Type: | Investment |
| Sale Date: | 10/7/2022 |
| Sale Price: | \$3,660,000 |
| Price/SF: | \$665 |
| Cap Rate: | 5.6% |

OWNER:

| | |
|-----------------|--------------------------------|
| Buyer: | Jagdish M Patel |
| Seller: | Jong Joo & Soon... |
| Buyer Broker: | - |
| Listing Broker: | Marcus & Millich... |

SALE TERMS

| | |
|------------------|-----------------------------------|
| Sale Conditions: | Investment Triple Net |
| Financing: | 1st Mortgage: Bank of Hope |



PROPERTY

| | | | |
|-----------------|--|-----------------|-------------------|
| Type: | Restaurant | Land Acres: | 1.26 AC |
| Sale Vacancy: | 0% | Construction: | Wood Frame |
| Tenancy: | Single | Yr Built/Renov: | 1972 |
| GLA: | 5,500 SF | Building FAR: | 0.10 |
| Anchor GLA: | - | Total Expenses: | - |
| Anchor Tenant: | - | | |
| Parking: | 106 Surface Spaces are available; Ratio of 10.00/1000 SF | | |
| Features: | Signage | | |
| Frontage: | 338' on W Colton Ave (with 2 curb cuts), 212' on Tennessee St | | |
| For Sale: | Not For Sale | | |
| Location Score: | Below National Avg (45) | | |
| Walk Score®: | Somewhat Walkable (55) | | |
| Transit Score®: | Minimal Transit (0) | | |

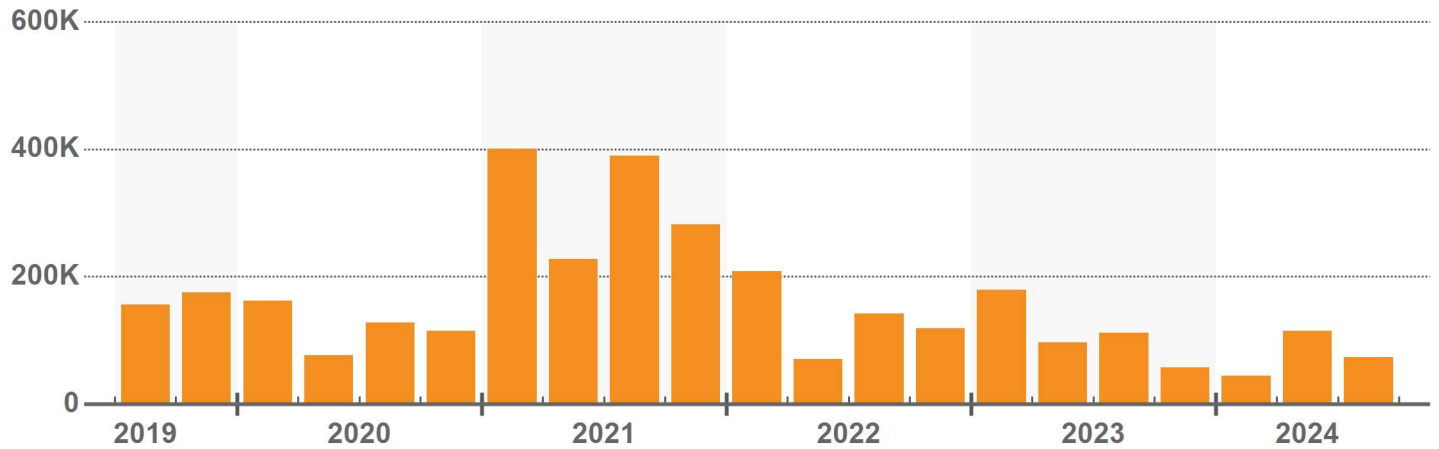
SALE NOTES

This is the sale of a 5,500 square foot restaurant building occupied by Coco's. At the time of sale, the lease had approximately ten years remaining. The property sold for \$3.66 million, or about \$665 per square foot. The broker reported the cap rate to be 5.57%.

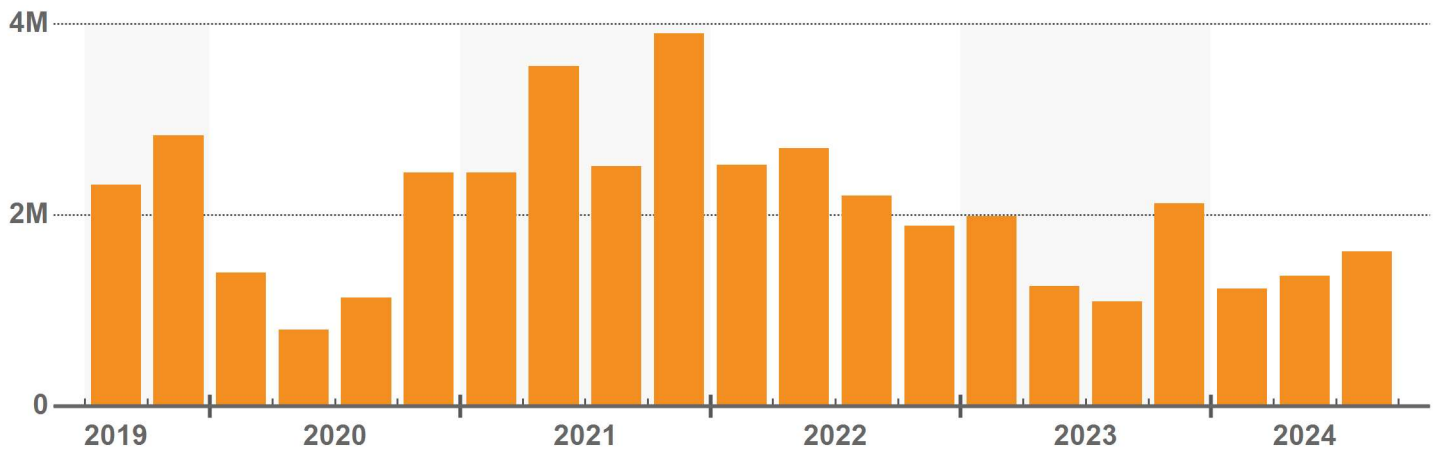
LARGEST TENANTS AT SALE

| Tenant | Store Type | SF Occupied | Chain | Move Date | Exp Date |
|---------------|------------|-------------|-------|-----------|----------|
| Coco's Bakery | Donut Shop | 5,500 | Yes | Aug 2007 | Jul 2027 |

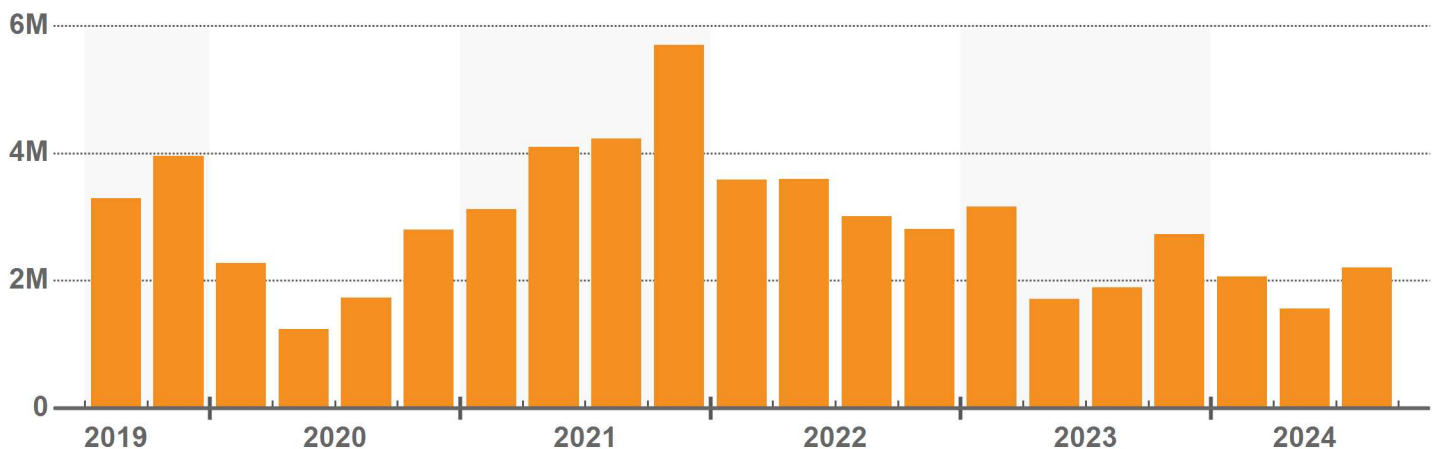
BEAUMONT/HEMET SUBMARKET SALES VOLUME IN SQUARE FEET



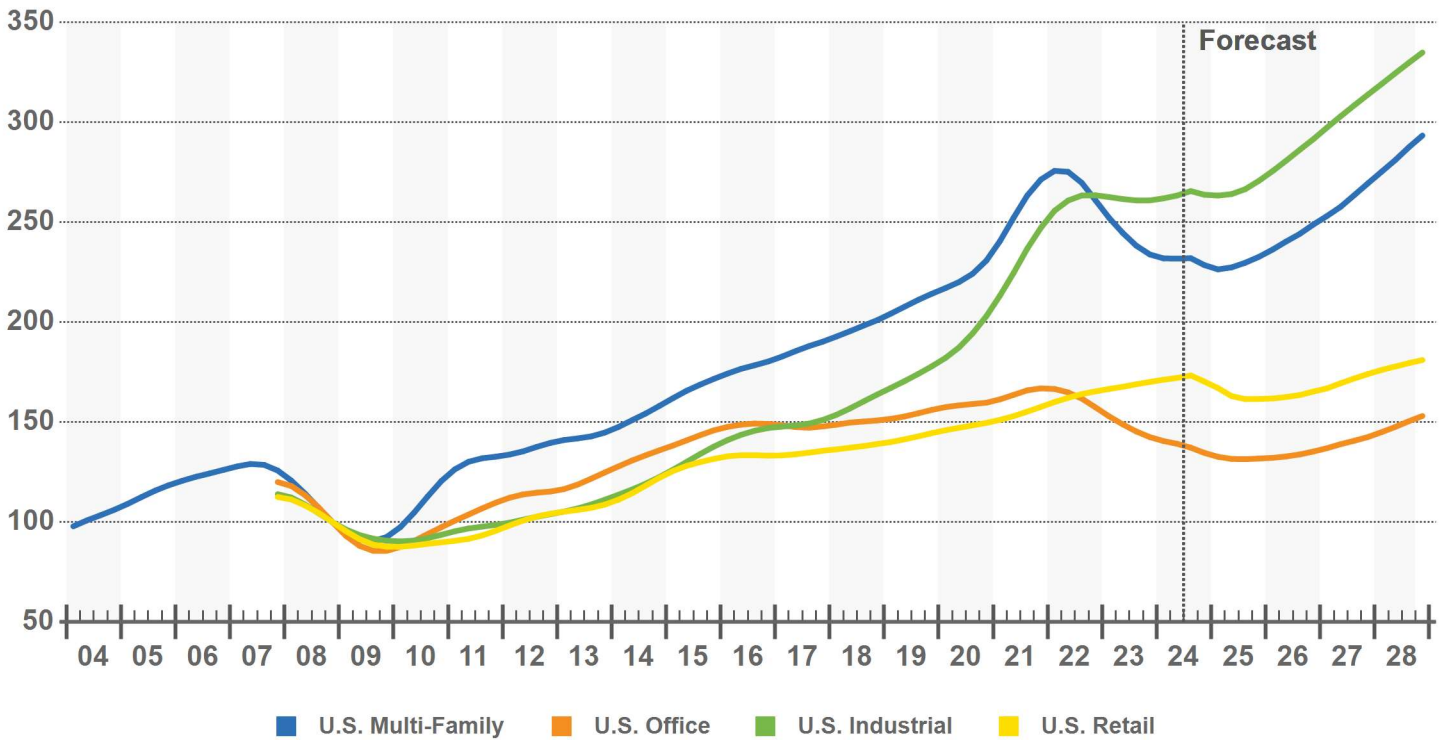
INLAND EMPIRE EAST SUBMARKET CLUSTER SALES VOLUME IN SQUARE FEET



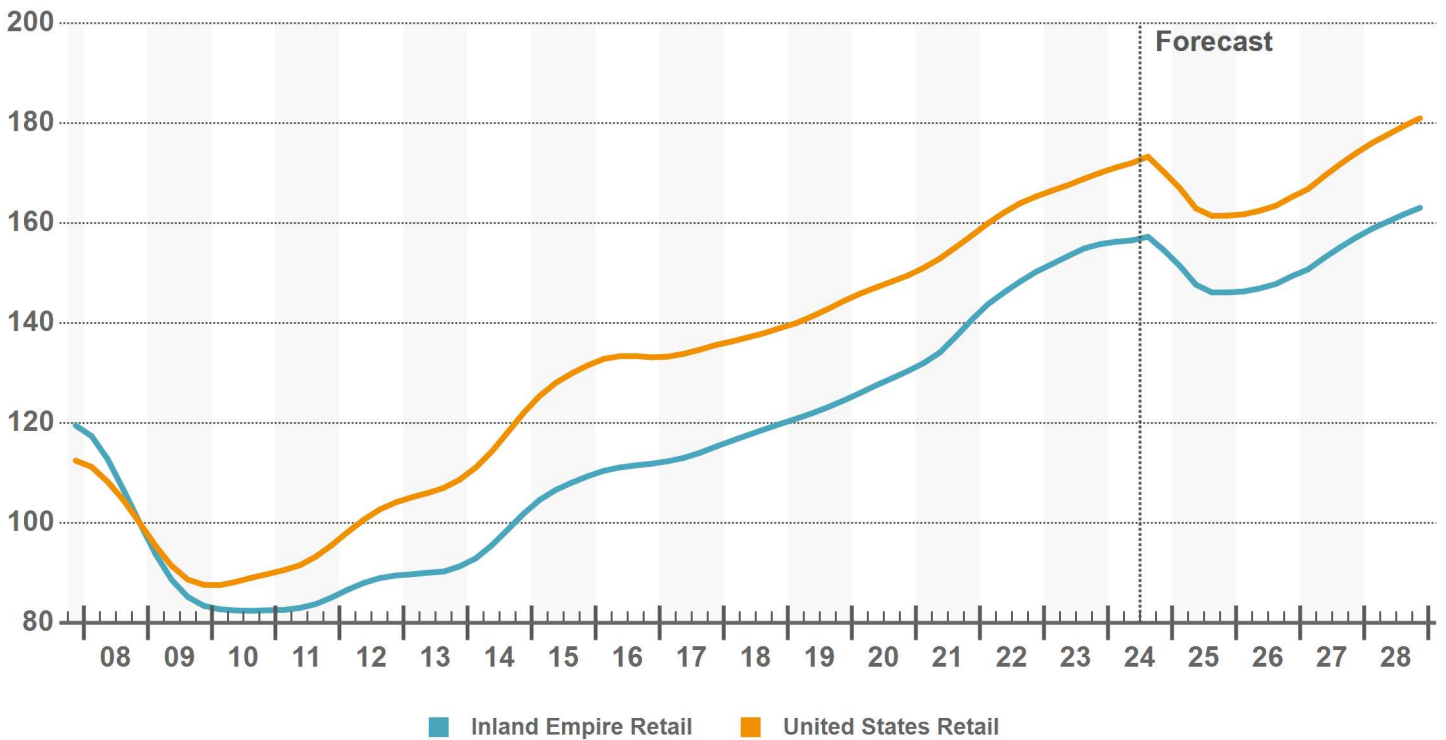
INLAND EMPIRE METRO SALES VOLUME IN SQUARE FEET



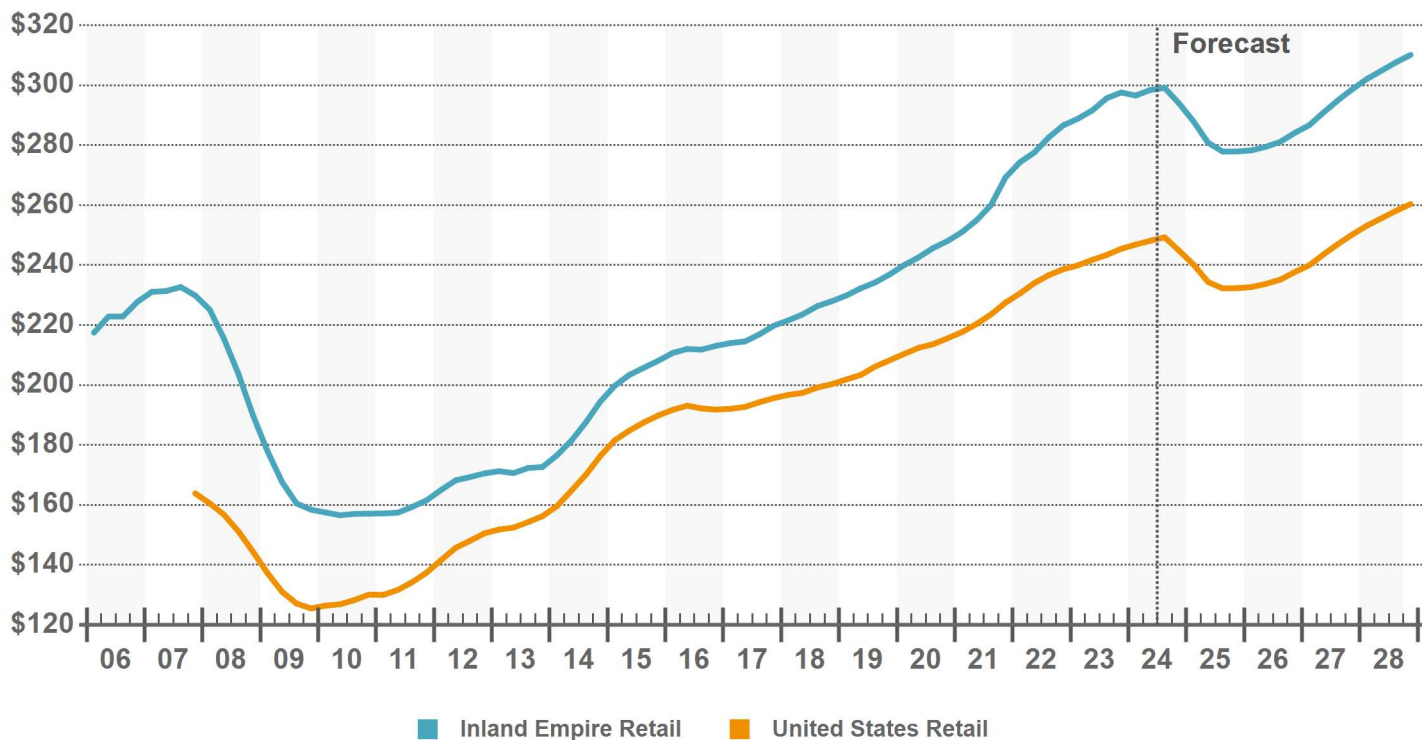
NATIONAL PRICE INDICES



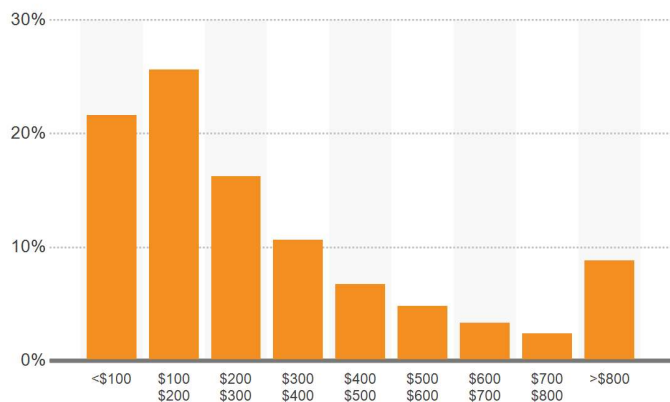
REGIONAL RETAIL PRICE INDICES



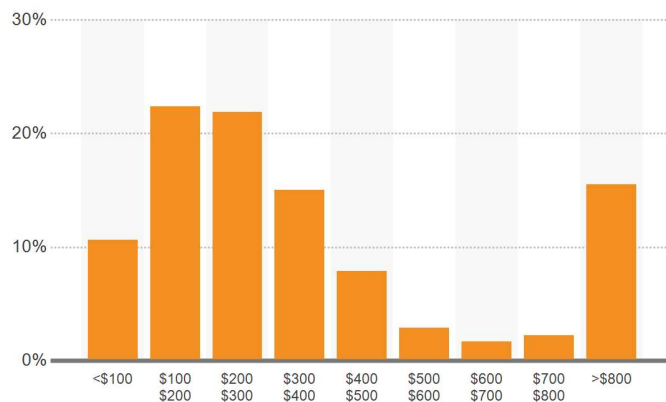
MARKET PRICE PER SF



UNITED STATES SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



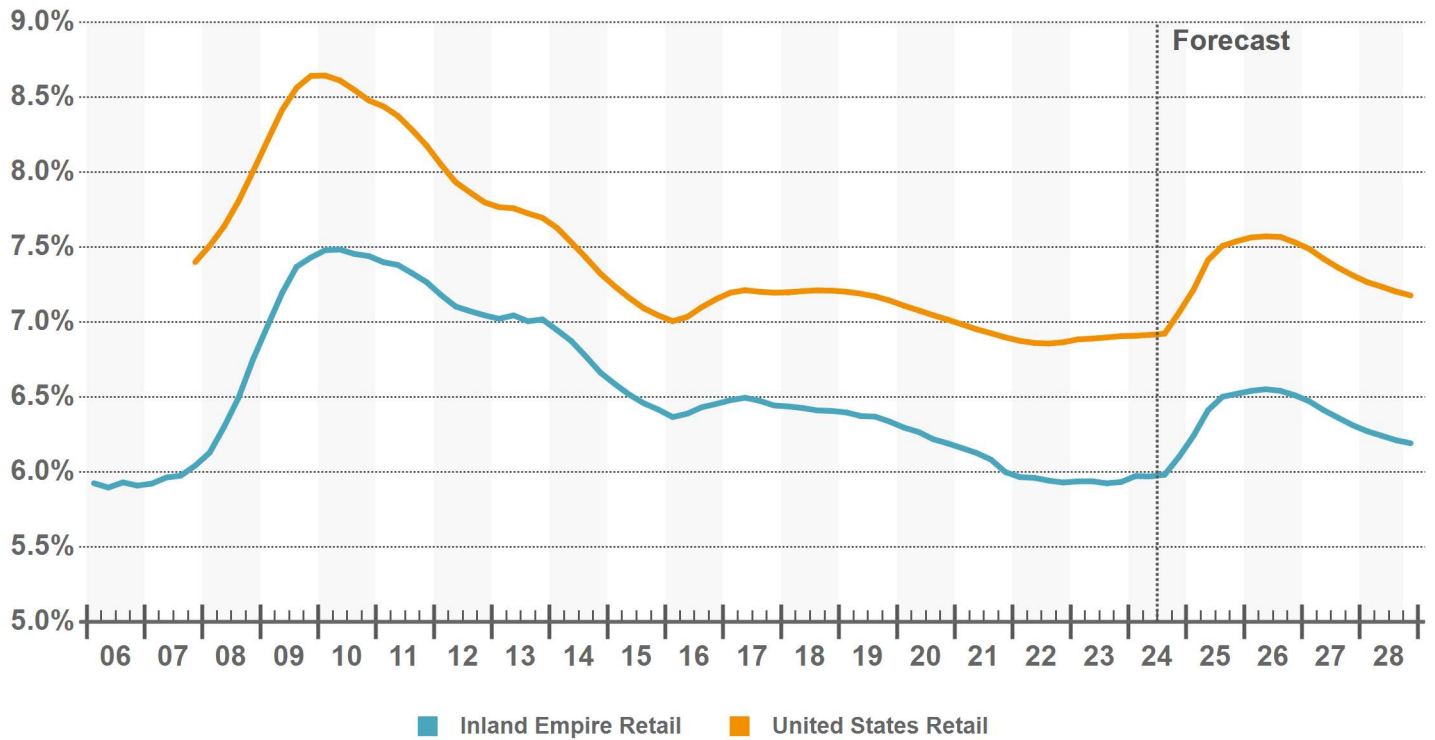
INLAND EMPIRE SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



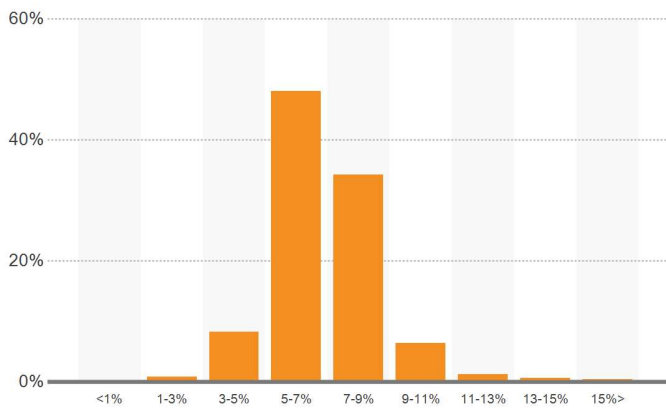
PRICE PER SF SUMMARY OF SALES IN PAST YEAR

| Geography | Transactions | Low | Bottom 25% | Median | Average | Top 25% | High |
|---------------------|--------------|--------|------------|--------|---------|---------|----------|
| United States | 36,150 | \$0.03 | \$54 | \$183 | \$191 | \$823 | \$25,764 |
| Inland Empire | 406 | \$27 | \$106 | \$275 | \$263 | \$1,198 | \$5,500 |
| Inland Empire East | 294 | \$27 | \$123 | \$295 | \$298 | \$1,289 | \$5,500 |
| Beaumont/Hemet | 26 | \$74 | \$99 | \$342 | \$395 | \$1,366 | \$1,717 |
| Selected Sale Comps | 8 | \$386 | \$468 | \$905 | \$909 | \$1,631 | \$1,672 |

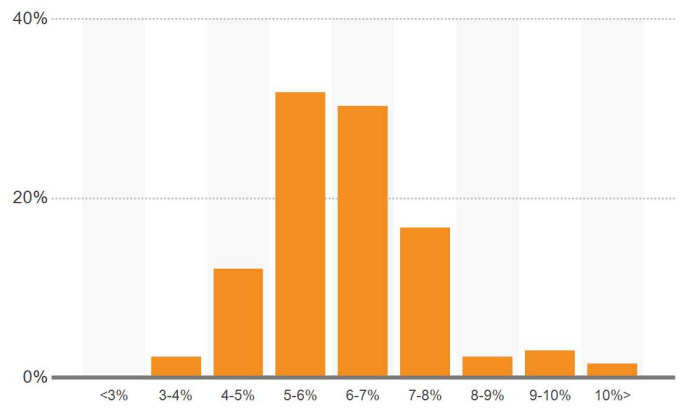
MARKET CAP RATE



UNITED STATES CAP RATE DISTRIBUTION PAST 12 MONTHS



INLAND EMPIRE CAP RATE DISTRIBUTION PAST 12 MONTHS



CAP RATE SUMMARY OF SALES IN PAST YEAR

| Geography | Transactions | Low | Bottom 25% | Median | Average | Top 25% | High |
|---------------------|--------------|------|------------|--------|---------|---------|-------|
| United States | 5,726 | 1.0% | 4.9% | 6.5% | 6.8% | 9.1% | 25.0% |
| Inland Empire | 89 | 3.3% | 4.6% | 5.9% | 6.0% | 8.0% | 14.0% |
| Inland Empire East | 72 | 3.3% | 4.5% | 5.6% | 5.9% | 8.0% | 14.0% |
| Beaumont/Hemet | 7 | 3.3% | 3.6% | 5.0% | 5.3% | 7.1% | 7.9% |
| Selected Sale Comps | 6 | 3.8% | 4.4% | 5.3% | 5.6% | 7.1% | 7.9% |

TOP INLAND EMPIRE RETAIL BUYERS PAST TWO YEARS

| Company Name | Properties Bought | | | Properties Sold | | |
|----------------------------------|-------------------|---------|--------------|-----------------|---------|--------------|
| | Bldgs | SF | Volume | Bldgs | SF | Volume |
| DRA Advisors | 3 | 249,832 | \$64,700,001 | 0 | 0 | - |
| MCB Real Estate, LLC | 3 | 249,832 | \$64,700,001 | 0 | 0 | - |
| Christopher J Lupo Trust | 9 | 210,963 | \$62,000,001 | 0 | 0 | - |
| Zonni Living Trust | 9 | 210,963 | \$62,000,001 | 0 | 0 | - |
| Sakioka Farms | 9 | 95,020 | \$54,285,375 | 0 | 0 | - |
| North Palisade Partners | 1 | 4,510 | \$44,500,000 | 0 | 0 | - |
| The Carlyle Group | 1 | 4,510 | \$44,500,000 | 0 | 0 | - |
| Costco Wholesale Corporation | 13 | 230,714 | \$41,500,001 | 0 | 0 | - |
| Cardenas Three | 6 | 394,750 | \$37,650,000 | 0 | 0 | - |
| Susan Hasso | 9 | 303,724 | \$36,500,000 | 0 | 0 | - |
| G&M Oil Company | 5 | 14,654 | \$31,175,000 | 0 | 0 | - |
| Primero Management, Inc | 7 | 70,819 | \$27,700,000 | 6 | 81,119 | \$24,300,001 |
| The Festival Companies | 7 | 77,908 | \$26,399,999 | 0 | 0 | - |
| DPI Retail | 3 | 306,068 | \$25,401,750 | 4 | 160,575 | \$32,925,000 |
| PacWest Management, Inc. | 11 | 350,809 | \$25,299,999 | 3 | 30,169 | \$10,500,000 |
| Blue Owl Capital Holdings LP | 7 | 143,037 | \$24,862,414 | 2 | 49,376 | \$12,576,500 |
| Chul Park | 3 | 41,641 | \$24,600,000 | 0 | 0 | - |
| Frank & Hilda Zeng | 6 | 81,119 | \$24,300,001 | 0 | 0 | - |
| Liberty National Enterprises, LP | 2 | 128,970 | \$24,000,000 | 0 | 0 | - |
| Longpoint Realty Partners | 4 | 66,122 | \$22,700,000 | 0 | 0 | - |
| Deutsche Bank AG | 3 | 106,180 | \$22,000,500 | 0 | 0 | - |
| Reliable Properties | 4 | 90,066 | \$20,755,500 | 0 | 0 | - |
| Merlone Geier Management, Inc. | 2 | 93,379 | \$19,325,000 | 10 | 241,587 | \$64,350,001 |
| Mark Lobb | 1 | 87,123 | \$16,000,000 | 0 | 0 | - |
| The Niki Group | 3 | 73,883 | \$15,204,000 | 3 | 73,883 | \$18,200,000 |

■ Purchased at least one asset in Beaumont/Hemet submarket

TYPES OF RETAIL INLAND EMPIRE BUYERS PAST TWO YEARS

| Company Type | Buying Volume | | | Average Purchase | | |
|----------------|---------------|-----------|----------|------------------|-------------|--|
| | Bldgs | SF | Billions | Price/SF | Avg Price | |
| Private | 653 | 7,993,445 | \$2.15 | \$268 | \$3,292,564 | |
| User | 74 | 767,848 | \$0.25 | \$325 | \$3,380,253 | |
| Institutional | 18 | 454,210 | \$0.17 | \$384 | \$9,704,269 | |
| Private Equity | 12 | 209,881 | \$0.05 | \$248 | \$4,338,534 | |
| REIT/Public | 14 | 707,138 | \$0.02 | \$25 | \$1,310,065 | |

TOP INLAND EMPIRE RETAIL SELLERS PAST TWO YEARS

| Company Name | Properties Sold | | | Properties Bought | | |
|----------------------------------|-----------------|---------|--------------|-------------------|---------|--------------|
| | Bldgs | SF | Volume | Bldgs | SF | Volume |
| SITE Centers | 3 | 249,832 | \$64,700,001 | 0 | 0 | - |
| Merlone Geier Management, Inc. | 10 | 241,587 | \$64,350,001 | 2 | 93,379 | \$19,325,000 |
| CBRE Investment Management | 9 | 210,963 | \$62,000,001 | 0 | 0 | - |
| Brookfield Corporation | 9 | 95,020 | \$54,285,375 | 0 | 0 | - |
| Frontier Real Estate Investments | 9 | 95,020 | \$54,285,375 | 0 | 0 | - |
| Mistretta Investments | 1 | 4,510 | \$44,500,000 | 0 | 0 | - |
| CIRE Partners | 6 | 394,750 | \$37,650,000 | 0 | 0 | - |
| Starwood Capital Group | 12 | 210,330 | \$37,500,001 | 0 | 0 | - |
| Dunhill Partners, Inc. | 9 | 303,724 | \$36,500,000 | 0 | 0 | - |
| Seritage Growth Properties | 6 | 488,991 | \$35,882,000 | 0 | 0 | - |
| DPI Retail | 4 | 160,575 | \$32,925,000 | 3 | 306,068 | \$25,401,750 |
| SoftBank Group Corp | 7 | 70,819 | \$27,700,000 | 0 | 0 | - |
| Capital Square | 7 | 77,908 | \$26,399,999 | 0 | 0 | - |
| Unilev Capital Corp. | 3 | 306,068 | \$25,401,750 | 0 | 0 | - |
| Kimco Realty Corporation | 11 | 350,809 | \$25,299,999 | 0 | 0 | - |
| Prudential | 11 | 350,809 | \$25,299,999 | 0 | 0 | - |
| Greens Development Inc | 3 | 28,763 | \$24,730,000 | 0 | 0 | - |
| Tourmaline Capital Partners | 3 | 41,641 | \$24,600,000 | 0 | 0 | - |
| Primero Management, Inc | 6 | 81,119 | \$24,300,001 | 7 | 70,819 | \$27,700,000 |
| Pacific Properties Group | 4 | 66,122 | \$22,700,000 | 0 | 0 | - |
| Jeff Troesh | 5 | 40,042 | \$22,305,000 | 0 | 0 | - |
| Rosalie Rubaum | 3 | 106,180 | \$22,000,500 | 0 | 0 | - |
| 99 Cents Only Stores LLC | 4 | 107,853 | \$21,998,000 | 0 | 0 | - |
| Boos Development Group, Inc. | 3 | 11,740 | \$21,082,000 | 0 | 0 | - |
| Big Lots Inc. | 8 | 181,838 | \$20,055,414 | 0 | 0 | - |

■ Sold at least one asset in Beaumont/Hemet submarket

TYPES OF RETAIL INLAND EMPIRE SELLERS PAST TWO YEARS

| Company Type | Selling Volume | | | Average Sale | | |
|----------------|----------------|-----------|----------|--------------|-------------|--|
| | Bldgs | SF | Billions | Price/SF | Avg Price | |
| Private | 682 | 7,235,442 | \$1.96 | \$271 | \$2,875,274 | |
| Institutional | 84 | 1,678,174 | \$0.37 | \$221 | \$4,432,433 | |
| User | 62 | 1,014,277 | \$0.22 | \$221 | \$3,627,055 | |
| REIT/Public | 18 | 617,945 | \$0.09 | \$152 | \$5,235,416 | |
| Private Equity | 3 | 52,441 | \$0.02 | \$314 | \$5,492,166 | |



Demographics

116 W Ramsey St

3,026 SF Retail Restaurant

Banning, California - Beaumont/Hemet Submarket

PREPARED BY

**BERKSHIRE
HATHAWAY**
HOMESERVICES

Vinod Desai

Executive Vice President



Income & Spending Demographics

116 W Ramsey St

| | 1 Mile | | 3 Miles | | 5 Miles | | 10 Min. Drive | |
|-------------------------------------|-----------------|--------|-----------------|--------|-----------------|--------|-----------------|--------|
| 2024 Households by HH Income | 3,569 | | 7,410 | | 18,343 | | 16,644 | |
| <\$25,000 | 731 | 20.48% | 1,600 | 21.59% | 2,998 | 16.34% | 2,949 | 17.72% |
| \$25,000 - \$50,000 | 989 | 27.71% | 1,993 | 26.90% | 4,363 | 23.79% | 4,012 | 24.10% |
| \$50,000 - \$75,000 | 791 | 22.16% | 1,556 | 21.00% | 3,182 | 17.35% | 2,939 | 17.66% |
| \$75,000 - \$100,000 | 386 | 10.82% | 744 | 10.04% | 2,441 | 13.31% | 2,099 | 12.61% |
| \$100,000 - \$125,000 | 284 | 7.96% | 587 | 7.92% | 2,093 | 11.41% | 1,841 | 11.06% |
| \$125,000 - \$150,000 | 214 | 6.00% | 421 | 5.68% | 1,415 | 7.71% | 1,245 | 7.48% |
| \$150,000 - \$200,000 | 120 | 3.36% | 241 | 3.25% | 1,035 | 5.64% | 858 | 5.16% |
| \$200,000+ | 54 | 1.51% | 268 | 3.62% | 816 | 4.45% | 699 | 4.20% |
| 2024 Avg Household Income | \$63,734 | | \$68,239 | | \$80,608 | | \$78,182 | |
| 2024 Med Household Income | \$51,330 | | \$51,336 | | \$63,183 | | \$59,941 | |

| | 1 Mile | | 3 Miles | | 5 Miles | | 10 Min. Drive | |
|--|-----------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|
| Total Specified Consumer Spending | \$103.5M | | \$218.9M | | \$587.1M | | \$524.6M | |
| Total Apparel | \$6.1M | 5.88% | \$12.4M | 5.68% | \$30.4M | 5.17% | \$27.9M | 5.31% |
| Women's Apparel | \$2.1M | 2.07% | \$4.5M | 2.04% | \$11.6M | 1.97% | \$10.5M | 2.00% |
| Men's Apparel | \$1.2M | 1.13% | \$2.4M | 1.11% | \$6.1M | 1.03% | \$5.5M | 1.05% |
| Girl's Apparel | \$500.8K | 0.48% | \$987.2K | 0.45% | \$2.2M | 0.38% | \$2.1M | 0.40% |
| Boy's Apparel | \$405.4K | 0.39% | \$787.1K | 0.36% | \$1.7M | 0.29% | \$1.6M | 0.31% |
| Infant Apparel | \$350.1K | 0.34% | \$681.9K | 0.31% | \$1.5M | 0.25% | \$1.4M | 0.27% |
| Footwear | \$1.5M | 1.47% | \$3.1M | 1.42% | \$7.3M | 1.24% | \$6.7M | 1.29% |

| | | | | | | | | |
|--|----------------|---------------|--------------|---------------|----------------|---------------|----------------|---------------|
| Total Entertainment & Hobbies | \$14.2M | 13.74% | \$31M | 14.17% | \$87.6M | 14.92% | \$77.1M | 14.70% |
| Entertainment | \$3.2M | 3.07% | \$6.6M | 3.02% | \$16.7M | 2.84% | \$15.2M | 2.90% |
| Audio & Visual Equipment/Service | \$3.2M | 3.06% | \$6.7M | 3.07% | \$18.5M | 3.16% | \$16.4M | 3.13% |
| Reading Materials | \$181.4K | 0.18% | \$430.3K | 0.20% | \$1.4M | 0.24% | \$1.2M | 0.23% |
| Pets, Toys, & Hobbies | \$2.2M | 2.16% | \$4.9M | 2.26% | \$14.5M | 2.47% | \$12.7M | 2.42% |
| Personal Items | \$5.5M | 5.28% | \$12.3M | 5.63% | \$36.4M | 6.20% | \$31.6M | 6.02% |

| | | | | | | | | |
|-------------------------------|----------------|---------------|----------------|---------------|-----------------|---------------|-----------------|---------------|
| Total Food and Alcohol | \$29.7M | 28.69% | \$62.1M | 28.37% | \$161.1M | 27.43% | \$145.3M | 27.70% |
| Food At Home | \$17.1M | 16.51% | \$35.5M | 16.24% | \$88.8M | 15.13% | \$80.6M | 15.37% |
| Food Away From Home | \$11M | 10.62% | \$23.1M | 10.55% | \$62.7M | 10.68% | \$56.1M | 10.70% |
| Alcoholic Beverages | \$1.6M | 1.56% | \$3.5M | 1.58% | \$9.5M | 1.63% | \$8.5M | 1.63% |

| | | | | | | | | |
|-------------------------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|
| Total Household | \$14.8M | 14.30% | \$33.1M | 15.14% | \$99.1M | 16.88% | \$84.9M | 16.18% |
| House Maintenance & Repair | \$3.3M | 3.21% | \$8M | 3.64% | \$24.6M | 4.19% | \$20.4M | 3.89% |
| Household Equip & Furnishings | \$5.8M | 5.64% | \$12.8M | 5.83% | \$37.7M | 6.41% | \$32.7M | 6.23% |
| Household Operations | \$4.4M | 4.25% | \$9.5M | 4.36% | \$27.7M | 4.72% | \$24M | 4.57% |
| Housing Costs | \$1.2M | 1.20% | \$2.9M | 1.31% | \$9.2M | 1.56% | \$7.8M | 1.49% |

Income & Spending Demographics

116 W Ramsey St

| | 1 Mile | | 3 Miles | | 5 Miles | | 10 Min. Drive | |
|------------------------------------|----------------|---------------|----------------|---------------|-----------------|---------------|-----------------|---------------|
| Total Transportation/Maint. | \$29.5M | 28.51% | \$59.7M | 27.26% | \$148.4M | 25.27% | \$136.5M | 26.01% |
| Vehicle Purchases | \$15.7M | 15.13% | \$30.7M | 14.04% | \$72.3M | 12.31% | \$68.2M | 13.00% |
| Gasoline | \$8M | 7.77% | \$16.4M | 7.47% | \$40.1M | 6.83% | \$36.6M | 6.99% |
| Vehicle Expenses | \$344.5K | 0.33% | \$898.8K | 0.41% | \$3.5M | 0.59% | \$2.8M | 0.54% |
| Transportation | \$2M | 1.97% | \$4.6M | 2.09% | \$14.4M | 2.45% | \$12.3M | 2.34% |
| Automotive Repair & Maintenance | \$3.4M | 3.31% | \$7.1M | 3.25% | \$18.2M | 3.10% | \$16.5M | 3.14% |
| Total Health Care | \$4.5M | 4.37% | \$10.2M | 4.64% | \$29.5M | 5.03% | \$25.7M | 4.89% |
| Medical Services | \$2.7M | 2.64% | \$6M | 2.76% | \$17.3M | 2.95% | \$15.1M | 2.88% |
| Prescription Drugs | \$1.3M | 1.25% | \$3M | 1.38% | \$8.9M | 1.52% | \$7.7M | 1.47% |
| Medical Supplies | \$486K | 0.47% | \$1.1M | 0.50% | \$3.3M | 0.56% | \$2.9M | 0.54% |
| Total Education/Day Care | \$4.7M | 4.51% | \$10.4M | 4.74% | \$31M | 5.29% | \$27.3M | 5.20% |
| Education | \$2.8M | 2.74% | \$6.3M | 2.86% | \$18.4M | 3.13% | \$16.3M | 3.12% |
| Fees & Admissions | \$1.8M | 1.77% | \$4.1M | 1.88% | \$12.7M | 2.16% | \$10.9M | 2.08% |



Appendix

116 W Ramsey St

3,026 SF Retail Restaurant

Banning, California - Beaumont/Hemet Submarket

PREPARED BY

**BERKSHIRE
HATHAWAY**
HOMESERVICES

Vinod Desai

Executive Vice President



Historical Leasing Data

116 W Ramsey St

PEERS HISTORICAL LEASING DATA

| Quarter | Available Space | | | NNN Rent Per Square Feet | | Demand | |
|---------|-----------------|--------------|---------|--------------------------|--------------------|-------------------|------------|
| | SF | Availability | Vacancy | Market Asking Rent | Asking Rent Growth | Net Absorption SF | Leasing SF |
| QTD | 26,224 | 52.3% | 31.3% | \$1.47 | -1.4% | 0 | 0 |
| 2024 Q2 | 26,224 | 52.3% | 31.3% | \$1.49 | -0.6% | 8,400 | 0 |
| 2024 Q1 | 34,624 | 69.0% | 48.0% | \$1.50 | 0.5% | (4,902) | 0 |
| 2023 Q4 | 29,722 | 59.2% | 38.2% | \$1.50 | -0.1% | 0 | 0 |
| 2023 Q3 | 29,722 | 59.2% | 38.2% | \$1.50 | 0.5% | (8,400) | 0 |
| 2023 Q2 | 21,322 | 42.5% | 21.5% | \$1.49 | -6.0% | 0 | 0 |
| 2023 Q1 | 26,878 | 53.6% | 21.5% | \$1.58 | 0.3% | 0 | 0 |
| 2022 Q4 | 19,191 | 38.2% | 21.5% | \$1.58 | 0.4% | 0 | 0 |
| 2022 Q3 | 26,859 | 53.5% | 21.5% | \$1.57 | 0.6% | 0 | 0 |
| 2022 Q2 | 18,459 | 36.8% | 21.5% | \$1.56 | 1.2% | (5,500) | 0 |
| 2022 Q1 | 12,959 | 25.8% | 10.5% | \$1.54 | 0.4% | 5,500 | 0 |
| 2021 Q4 | 10,791 | 21.5% | 21.5% | \$1.54 | - | 0 | 0 |

BEAUMONT/HEMET SUBMARKET HISTORICAL LEASING DATA

| Quarter | Available Space | | | NNN Rent Per Square Feet | | Demand | |
|---------|-----------------|--------------|---------|--------------------------|--------------------|-------------------|------------|
| | SF | Availability | Vacancy | Market Asking Rent | Asking Rent Growth | Net Absorption SF | Leasing SF |
| QTD | 818,402 | 6.6% | 6.1% | \$1.87 | 0.6% | 43,596 | 39,958 |
| 2024 Q2 | 846,912 | 6.8% | 6.4% | \$1.86 | 0.1% | (7,073) | 75,107 |
| 2024 Q1 | 821,110 | 6.6% | 6.3% | \$1.86 | 1.1% | (39,041) | 61,111 |
| 2023 Q4 | 787,609 | 6.5% | 5.9% | \$1.84 | 0.8% | 28,953 | 21,550 |
| 2023 Q3 | 827,842 | 6.8% | 6.1% | \$1.82 | 1.2% | 2,533 | 51,270 |
| 2023 Q2 | 773,452 | 6.4% | 6.1% | \$1.80 | 1.2% | 41,829 | 98,666 |
| 2023 Q1 | 898,934 | 7.4% | 6.4% | \$1.78 | 1.1% | (145,805) | 49,790 |
| 2022 Q4 | 782,126 | 6.4% | 5.1% | \$1.76 | 1.1% | 34,308 | 20,717 |
| 2022 Q3 | 761,590 | 6.3% | 5.2% | \$1.74 | 1.2% | (5,417) | 73,498 |
| 2022 Q2 | 681,791 | 5.6% | 5.1% | \$1.72 | 1.4% | 32,678 | 42,574 |
| 2022 Q1 | 694,548 | 5.7% | 5.3% | \$1.70 | 1.2% | 52,200 | 30,519 |
| 2021 Q4 | 785,984 | 6.5% | 5.4% | \$1.68 | - | 32,829 | 33,794 |

Historical Leasing Data

116 W Ramsey St

INLAND EMPIRE EAST SUBMARKET CLUSTER HISTORICAL LEASING DATA

| Quarter | Available Space | | | NNN Rent Per Square Feet | | Demand | |
|---------|-----------------|--------------|---------|--------------------------|--------------------|-------------------|------------|
| | SF | Availability | Vacancy | Market Asking Rent | Asking Rent Growth | Net Absorption SF | Leasing SF |
| QTD | 9,381,185 | 6.7% | 5.9% | \$2.19 | 0.6% | (70,275) | 466,469 |
| 2024 Q2 | 9,137,728 | 6.5% | 5.8% | \$2.18 | 0.5% | (124,543) | 645,152 |
| 2024 Q1 | 8,702,948 | 6.2% | 5.7% | \$2.17 | 1.2% | (118,550) | 635,797 |
| 2023 Q4 | 9,055,245 | 6.5% | 5.5% | \$2.14 | 0.8% | 129,484 | 852,979 |
| 2023 Q3 | 8,982,193 | 6.4% | 6.2% | \$2.13 | 1.6% | 293,755 | 632,257 |
| 2023 Q2 | 8,660,745 | 6.2% | 6.3% | \$2.09 | 1.2% | (138,485) | 827,027 |
| 2023 Q1 | 8,490,824 | 6.0% | 6.2% | \$2.07 | 1.2% | (145,519) | 671,672 |
| 2022 Q4 | 8,118,421 | 5.8% | 6.0% | \$2.04 | 1.4% | 462,773 | 565,192 |
| 2022 Q3 | 8,397,567 | 6.0% | 6.2% | \$2.02 | 1.4% | 570,791 | 1,010,885 |
| 2022 Q2 | 8,487,601 | 6.1% | 6.3% | \$1.99 | 1.5% | 475,157 | 849,163 |
| 2022 Q1 | 9,173,455 | 6.6% | 6.6% | \$1.96 | 1.4% | 541,626 | 746,062 |
| 2021 Q4 | 9,542,747 | 6.8% | 6.9% | \$1.93 | - | 467,214 | 801,974 |

INLAND EMPIRE METRO HISTORICAL LEASING DATA

| Quarter | Available Space | | | NNN Rent Per Square Feet | | Demand | |
|---------|-----------------|--------------|---------|--------------------------|--------------------|-------------------|------------|
| | SF | Availability | Vacancy | Market Asking Rent | Asking Rent Growth | Net Absorption SF | Leasing SF |
| QTD | 13,391,688 | 6.6% | 5.9% | \$2.23 | 0.5% | (122,110) | 728,190 |
| 2024 Q2 | 13,071,082 | 6.4% | 5.8% | \$2.22 | 0.5% | (421,985) | 906,502 |
| 2024 Q1 | 12,370,383 | 6.1% | 5.5% | \$2.20 | 1.2% | (135,438) | 937,089 |
| 2023 Q4 | 12,588,387 | 6.2% | 5.3% | \$2.18 | 0.8% | 93,382 | 1,181,255 |
| 2023 Q3 | 12,513,911 | 6.1% | 5.8% | \$2.16 | 1.6% | 401,222 | 981,050 |
| 2023 Q2 | 12,102,696 | 5.9% | 5.9% | \$2.13 | 1.1% | 106,786 | 1,044,624 |
| 2023 Q1 | 12,048,942 | 5.9% | 5.9% | \$2.11 | 1.2% | (87,127) | 916,577 |
| 2022 Q4 | 11,700,519 | 5.8% | 5.7% | \$2.08 | 1.5% | 464,344 | 880,975 |
| 2022 Q3 | 11,988,508 | 5.9% | 5.9% | \$2.05 | 1.4% | 654,510 | 1,434,969 |
| 2022 Q2 | 12,256,918 | 6.0% | 6.0% | \$2.02 | 1.5% | 711,688 | 1,115,446 |
| 2022 Q1 | 13,192,331 | 6.5% | 6.3% | \$1.99 | 1.4% | 893,677 | 1,353,823 |
| 2021 Q4 | 13,902,100 | 6.9% | 6.8% | \$1.97 | - | 431,729 | 1,044,369 |

Historical Construction Data

116 W Ramsey St

5 MILE RADIUS HISTORICAL CONSTRUCTION DATA

| Quarter | Inventory | | | Deliveries | | | Under Construction | | |
|---------|-----------|-----------|---------|------------|---------|--------|--------------------|---------|-----------|
| | Bldgs | Bldg SF | Vacancy | Bldgs | Bldg SF | Leased | Bldgs | Bldg SF | Preleased |
| QTD | 294 | 3,115,768 | 2.6% | 0 | 0 | 0.0% | 0 | 0 | 0.0% |
| 2024 Q2 | 294 | 3,115,768 | 2.6% | 0 | 0 | 0.0% | 0 | 0 | 0.0% |
| 2024 Q1 | 294 | 3,115,768 | 2.9% | 0 | 0 | 0.0% | 0 | 0 | 0.0% |
| 2023 Q4 | 294 | 3,115,768 | 2.3% | 0 | 0 | 0.0% | 0 | 0 | 0.0% |
| 2023 Q3 | 294 | 3,115,768 | 2.7% | 0 | 0 | 0.0% | 0 | 0 | 0.0% |
| 2023 Q2 | 294 | 3,115,768 | 3.2% | 1 | 3,010 | 0.0% | 0 | 0 | 0.0% |
| 2023 Q1 | 293 | 3,112,758 | 3.7% | 2 | 5,008 | 0.0% | 1 | 3,010 | 100% |
| 2022 Q4 | 291 | 3,107,750 | 2.8% | 0 | 0 | 0.0% | 3 | 8,018 | 100% |
| 2022 Q3 | 291 | 3,107,750 | 3.3% | 0 | 0 | 0.0% | 3 | 8,018 | 100% |
| 2022 Q2 | 291 | 3,107,750 | 3.5% | 1 | 4,000 | 0.0% | 1 | 920 | 100% |
| 2022 Q1 | 290 | 3,103,750 | 3.5% | 2 | 10,408 | 0.0% | 1 | 4,000 | 100% |
| 2021 Q4 | 288 | 3,093,342 | 4.5% | 2 | 20,314 | 0.0% | 3 | 14,408 | 100% |

BEAUMONT/HEMET SUBMARKET HISTORICAL CONSTRUCTION DATA

| Quarter | Inventory | | | Deliveries | | | Under Construction | | |
|---------|-----------|------------|---------|------------|---------|--------|--------------------|---------|-----------|
| | Bldgs | Bldg SF | Vacancy | Bldgs | Bldg SF | Leased | Bldgs | Bldg SF | Preleased |
| QTD | 1,301 | 12,191,975 | 6.1% | 1 | 2,300 | 0.0% | 4 | 268,950 | 100% |
| 2024 Q2 | 1,300 | 12,189,675 | 6.4% | 2 | 8,916 | 0.0% | 5 | 271,250 | 100% |
| 2024 Q1 | 1,298 | 12,180,759 | 6.3% | 3 | 13,500 | 0.0% | 6 | 276,066 | 100% |
| 2023 Q4 | 1,295 | 12,167,259 | 5.9% | 0 | 0 | 0.0% | 7 | 28,316 | 100% |
| 2023 Q3 | 1,295 | 12,167,259 | 6.1% | 1 | 4,088 | 0.0% | 5 | 21,416 | 100% |
| 2023 Q2 | 1,295 | 12,165,271 | 6.1% | 2 | 5,210 | 0.0% | 4 | 14,504 | 100% |
| 2023 Q1 | 1,293 | 12,160,061 | 6.4% | 4 | 24,691 | 40.9% | 5 | 15,626 | 100% |
| 2022 Q4 | 1,290 | 12,138,940 | 5.1% | 2 | 16,299 | 0.0% | 8 | 37,401 | 61.0% |
| 2022 Q3 | 1,288 | 12,122,641 | 5.2% | 2 | 5,823 | 0.0% | 8 | 46,200 | 100% |
| 2022 Q2 | 1,286 | 12,116,818 | 5.1% | 2 | 13,077 | 0.0% | 7 | 42,725 | 92.3% |
| 2022 Q1 | 1,284 | 12,103,741 | 5.3% | 3 | 48,102 | 0.0% | 7 | 44,883 | 92.6% |
| 2021 Q4 | 1,281 | 12,055,639 | 5.4% | 5 | 33,082 | 0.0% | 9 | 87,885 | 96.2% |

Historical Construction Data

116 W Ramsey St

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 | 12,656 | 139,438,627 | 5.9% | 6 | 38,848 | 79.5% | 43 | 823,454 | 88.5% |
| 2024 Q2 | 12,651 | 139,400,695 | 5.8% | 15 | 54,372 | 88.8% | 46 | 837,309 | 89.6% |
| 2024 Q1 | 12,638 | 139,355,556 | 5.7% | 20 | 84,337 | 91.6% | 52 | 702,578 | 86.9% |
| 2023 Q4 | 12,619 | 139,283,219 | 5.5% | 11 | 41,917 | 65.7% | 59 | 443,544 | 77.4% |
| 2023 Q3 | 12,617 | 140,180,743 | 6.2% | 20 | 231,012 | 98.2% | 52 | 362,571 | 73.7% |
| 2023 Q2 | 12,600 | 139,971,999 | 6.3% | 16 | 66,295 | 87.7% | 61 | 542,213 | 85.6% |
| 2023 Q1 | 12,585 | 139,909,473 | 6.2% | 27 | 169,214 | 83.6% | 66 | 535,404 | 86.2% |
| 2022 Q4 | 12,563 | 139,753,634 | 6.0% | 15 | 167,389 | 95.2% | 78 | 625,525 | 85.5% |
| 2022 Q3 | 12,550 | 139,593,254 | 6.2% | 21 | 364,284 | 81.7% | 71 | 638,917 | 93.4% |
| 2022 Q2 | 12,532 | 139,240,846 | 6.3% | 19 | 192,517 | 75.3% | 71 | 735,835 | 91.0% |
| 2022 Q1 | 12,517 | 139,066,420 | 6.6% | 30 | 178,009 | 88.5% | 72 | 870,140 | 81.0% |
| 2021 Q4 | 12,505 | 138,971,145 | 6.9% | 26 | 226,669 | 82.3% | 80 | 733,139 | 75.2% |

INLAND EMPIRE METRO HISTORICAL CONSTRUCTION DATA

| Quarter | Inventory | | | Deliveries | | | Under Construction | | |
|---------|-----------|-------------|---------|------------|---------|--------|--------------------|---------|-----------|
| | Bldgs | Bldg SF | Vacancy | Bldgs | Bldg SF | Leased | Bldgs | Bldg SF | Preleased |
| QTD | 17,868 | 202,553,482 | 5.9% | 10 | 55,770 | 80.6% | 61 | 949,772 | 85.3% |
| 2024 Q2 | 17,859 | 202,498,628 | 5.8% | 20 | 131,556 | 95.4% | 68 | 980,549 | 85.8% |
| 2024 Q1 | 17,841 | 202,376,305 | 5.5% | 38 | 305,408 | 78.0% | 77 | 910,502 | 85.2% |
| 2023 Q4 | 17,804 | 202,082,897 | 5.3% | 13 | 49,993 | 71.2% | 100 | 867,365 | 80.6% |
| 2023 Q3 | 17,800 | 202,972,345 | 5.8% | 24 | 276,668 | 98.5% | 93 | 786,623 | 75.1% |
| 2023 Q2 | 17,779 | 202,717,945 | 5.9% | 19 | 82,653 | 90.1% | 96 | 929,568 | 81.0% |
| 2023 Q1 | 17,762 | 202,640,561 | 5.9% | 35 | 239,676 | 84.2% | 101 | 922,889 | 81.3% |
| 2022 Q4 | 17,733 | 202,416,485 | 5.7% | 18 | 178,634 | 95.5% | 103 | 821,580 | 84.7% |
| 2022 Q3 | 17,718 | 202,250,354 | 5.9% | 25 | 379,386 | 81.2% | 91 | 752,621 | 92.4% |
| 2022 Q2 | 17,697 | 201,885,615 | 6.0% | 22 | 219,655 | 68.1% | 85 | 829,527 | 91.0% |
| 2022 Q1 | 17,685 | 201,705,071 | 6.3% | 40 | 222,266 | 85.5% | 85 | 979,748 | 80.0% |
| 2021 Q4 | 17,674 | 201,747,245 | 6.8% | 33 | 279,527 | 84.0% | 98 | 871,532 | 75.5% |