



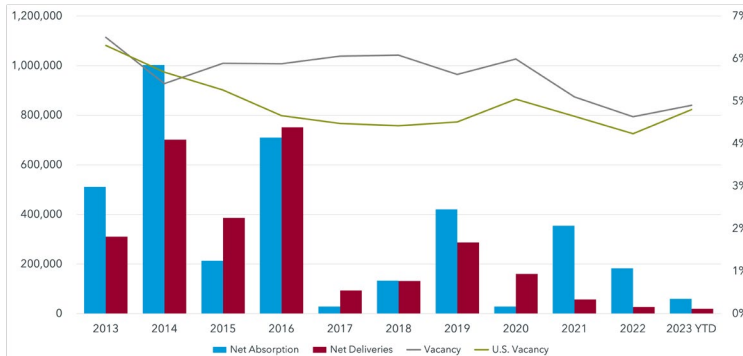
RETAIL MARKET OVERVIEW

AMANDA BROCK, *Vice President - Retail Properties*

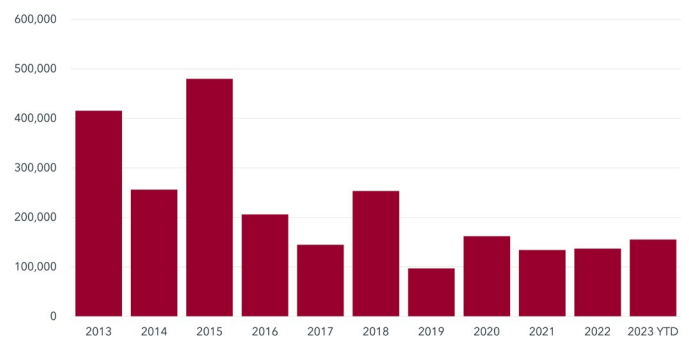
Vacancy in the Bakersfield retail market is 4.9%, which is essentially the same level it was a year ago. Vacancy has only risen 0.1% during this time. During this period, there has been 38,000 square feet of negative absorption, and 6,300 square feet has been delivered. Rents are \$19.10 PSF, which is a 3.7% increase YOY. About 160,000 square feet is under construction, representing a minor 0.5% expansion. There have been 107 sales in the past 12 months. The estimated value for the market as a whole is \$213 PSF. In the past year, the number of jobs has increased 2.5% whereas the population has decreased 0.4%.

MARKET INDICATORS	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
▲ 12 Mo. Net Absorption SF	(38,200)	(141,882)	18,315	27,218	(18,069)
▼ Vacancy Rate	4.90%	5.05%	4.63%	4.69%	4.79%
▲ Avg NNN Asking Rate PSF	\$19.08	\$18.72	\$18.48	\$18.48	\$18.36
▼ SF Under Construction	155,382	156,334	137,071	141,216	117,511
▲ Inventory SF	33,739,059	33,686,169	33,686,169	33,689,024	33,694,250

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
7777 Rosedale Highway Bakersfield, CA	3,200 SF	\$2,450,000 \$258.85 PSF	7777 Rosedale Hwy LLC C. John Houchin Family Trust	Single-Tenant
2617 Haley Street Bakersfield, CA	3,200 SF	\$2,000,000 \$625.00 PSF	Tacos El Superior Holdings Farmer Boys	Single-Tenant
544 California Avenue Bakersfield, CA	3,000 SF	\$2,300,000 \$766.67 PSF	Esperanza Morroquin Mike Ledbetter	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
716 19th Street Bakersfield, CA	6,500 SF	Saguaro Investors LLC	TBD	Restaurant
11108 Brimhall Road Bakersfield, CA	4,995 SF	KIG Enterprises LLC	Apex Industrial Supply	Cleaning Supplies
7701 White Lane Bakersfield, CA	4,057 SF	Carosella Properties	White Lane Laundry	Laundry

