



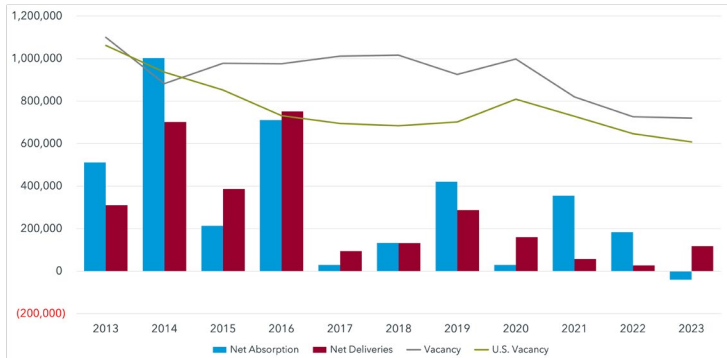
RETAIL MARKET OVERVIEW

AMANDA BROCK, *Senior Vice President*

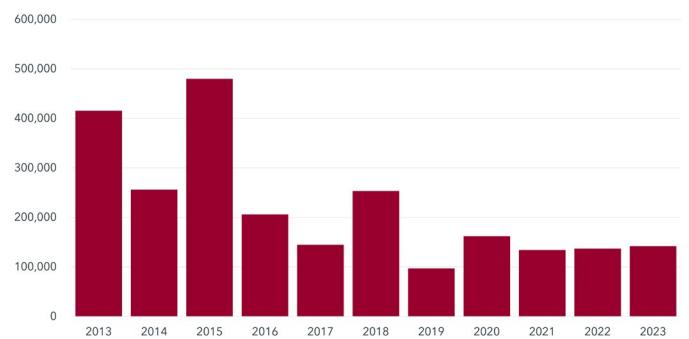
Vacancy in the Bakersfield retail market is 4.6% and has decreased 0.3% over the past 12 months. Rents are around \$19.40/SF, which is a 3.8% increase from where they were a year ago. In the past three years, rents have increased a cumulative 12.1%. In the past 12 months, 104 sales have taken place. Sales have averaged \$172/SF, and the estimated value for the market as a whole is \$220/SF. The market cap rate for Bakersfield has edged down to 6.5%, marginally lower than its trailing three-year average of 6.6%.

MARKET INDICATORS	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
▲ 12 Mo. Net Absorption SF	(40,300)	(93,100)	(38,200)	(141,882)	18,315
▲ Vacancy Rate	4.60%	4.20%	4.90%	5.05%	4.63%
▲ Avg NNN Asking Rate PSF	\$19.40	\$19.30	\$19.08	\$18.72	\$18.48
▼ SF Under Construction	140,000	155,165	155,382	156,334	137,071
▲ Inventory SF	33,779,830	33,459,546	33,739,059	33,686,169	33,686,169

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
240 Chester Avenue Bakersfield, CA	30,244 SF	\$6,039,000 \$200.00 PSF	Beverly Hills Plaza LLC Simon CRE Corporation	Single-Tenant
5400 Knudsen Drive Bakersfield, CA	7,500 SF	\$1,980,000 \$264.00 PSF	3409 Calloway LLC N&V Investments LLC	Multi-Tenant
2650 Mt. Vernon Drive Bakersfield, CA	6,300 SF	\$2,550,000 \$405.00 PSF	BMW Managment LLC Dollinger Properties	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2710 Company Drive Bakersfield, CA	11,232 SF	Dovik LLC	Hope the Mission	Church
Ridgecrest Town Center - 701 N. China Lake Blvd, Ridgecrest, CA	10,000 SF	Fernwood Capital LLC	Five Below	Apparel
Niles Center - 5951-6025 Niles Street Bakersfield, CA	9,000 SF	5905 Niles LLC Vallarta Markets	Family Dollar	Retail / Grocery

