



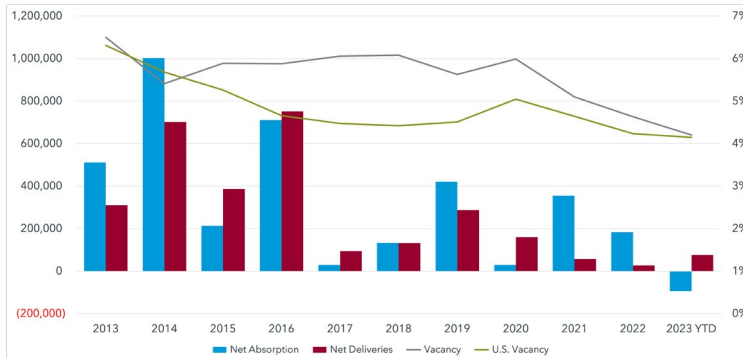
### RETAIL MARKET OVERVIEW

AMANDA BROCK, *Vice President - Retail Properties*

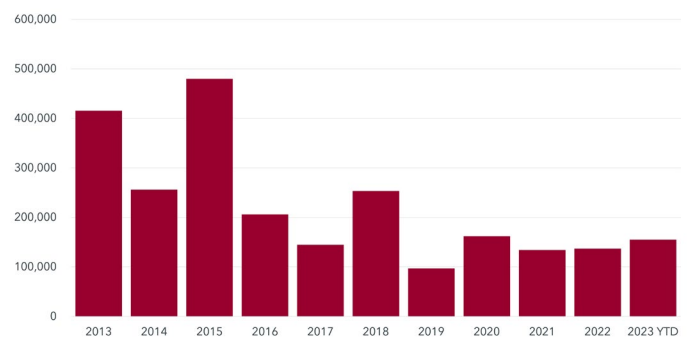
Bakersfield's 4.2% vacancy rate dropped by 0.5% in the past year. About 280,000 SF of retail space was removed, resulting in 93,000 SF of negative net absorption. Total available direct and sublease space accounts for 4.6% of inventory. General retail dominates the market with 18.1 million SF. Asking rents average \$19.30 per square foot, marking a 4.2% increase YOY and 12% gain in the past three years. About 160,000 SF of construction is underway. In the past year, there were 102 property trades, averaging \$184 per square foot. Since 2000, 439 sales totaled \$694 million. Bakersfield's market cap rate is 6.4%.

| MARKET INDICATORS          | Q3 2023    | Q2 2023    | Q1 2023    | Q4 2022    | Q3 2022    |
|----------------------------|------------|------------|------------|------------|------------|
| ▼ 12 Mo. Net Absorption SF | (93,100)   | (38,200)   | (141,882)  | 18,315     | 27,218     |
| ▼ Vacancy Rate             | 4.20%      | 4.90%      | 5.05%      | 4.63%      | 4.69%      |
| ▲ Avg NNN Asking Rate PSF  | \$19.30    | \$19.08    | \$18.72    | \$18.48    | \$18.48    |
| ▼ SF Under Construction    | 155,165    | 155,382    | 156,334    | 137,071    | 141,216    |
| ▼ Inventory SF             | 33,459,546 | 33,739,059 | 33,686,169 | 33,686,169 | 33,689,024 |

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



| TOP SALE TRANSACTIONS BY SF                              | SIZE      | SALE PRICE                  | BUYER / SELLER                                     | TENANCY TYPE  |
|--|-----------|-----------------------------|--|---------------|
| 240 Chester Ave (O'Reilly Auto Parts)<br>Bakersfield, CA | 30,244 SF | \$6,039,000<br>\$199.68 PSF | Beverly Hills Plaza LLC<br>Beverly Hills Plaza LLC | Single-Tenant |
| 258 Bernard Street (Dollar General)<br>Bakersfield, CA   | 18,827 SF | \$4,086,087<br>\$217.03 PSF | Modiv Ince<br>Cross Development Bakersfield LLC    | Single-Tenant |
| 5184 Stockdale Highway (CVS)<br>Bakersfield, CA          | 12,900 SF | \$5,900,000<br>\$457.36 PSF | Butternut LLC<br>Stockdale Plaza LLC               | Single-Tenant |

| TOP LEASE TRANSACTIONS BY SF                       | SIZE     | LANDLORD              | TENANT                | TENANT INDUSTRY    |
|--|----------|-----------------------|-----------------------|--------------------|
| 1018-1020 18th Street<br>Bakersfield, CA           | 4,000 SF | Blue Boar LLC         | Brickyard             | Restaurant         |
| 901-905 20th Street<br>Bakersfield, CA             | 3,472 SF | Saguaro Investors LLC | Plants for Your Solie | Plant & Garden     |
| 7401 White Lane - Genesis Plaza<br>Bakersfield, CA | 3,300 SF | Sandhu Mukand S       | Best Buy Furniture    | Furniture Retailer |

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