

# Temecula Retail Market

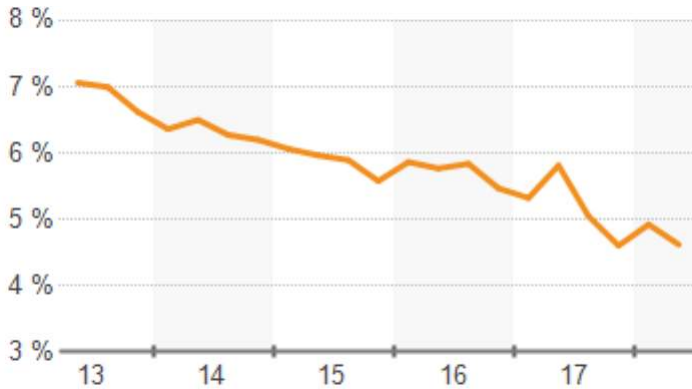
| Availability      | Survey  | 5-Year Avg |
|-------------------|---------|------------|
| NNN Rent Per SF   | \$25.32 | \$20.58    |
| Vacancy Rate      | 4.6%    | 5.9%       |
| Vacant SF         | 381,005 | 481,506    |
| Availability Rate | 6.0%    | 7.8%       |
| Available SF      | 501,012 | 639,486    |
| Sublet SF         | 3,500   | 68,083     |
| Months on Market  | 13.8    | 23.1       |

| Inventory            | Survey    | 5-Year Avg |
|----------------------|-----------|------------|
| Existing Buildings   | 527       | 520        |
| Existing SF          | 8,254,990 | 8,168,195  |
| 12 Mo. Const. Starts | 111,265   | 42,764     |
| Under Construction   | 101,015   | 29,613     |
| 12 Mo. Deliveries    | 55,243    | 28,233     |

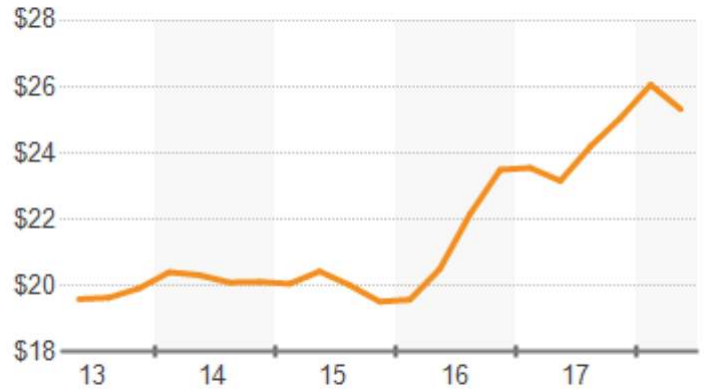
| Demand               | Survey  | 5-Year Avg |
|----------------------|---------|------------|
| 12 Mo. Absorption SF | 110,335 | 60,473     |
| 12 Mo. Leasing SF    | 422,190 | 306,062    |

| Sales               | Past Year | 5-Year Avg |
|---------------------|-----------|------------|
| Sale Price Per SF   | \$278     | \$273      |
| Asking Price Per SF | \$516     | \$418      |
| Sales Volume (Mil.) | \$60      | \$73       |
| Cap Rate            | 6.2%      | 6.3%       |

### Vacancy Rate



### NNN Asking Rent Per SF



### Net Absorption

