



### Historical Market Trends

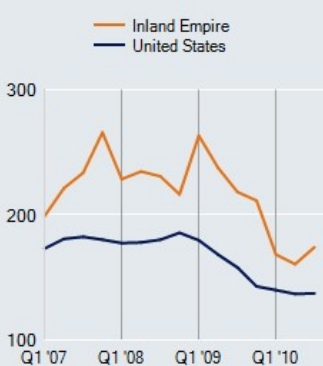
#### Sales By Total \$ (mil)



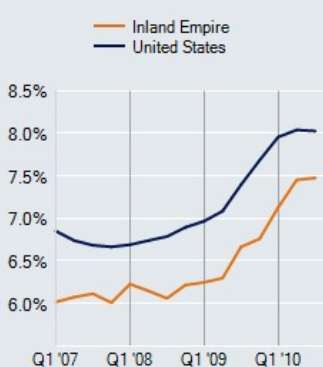
#### Change in Sales (Year Over Year)



#### Avg Price \$ per sf



#### Average Cap Rate (Yield)



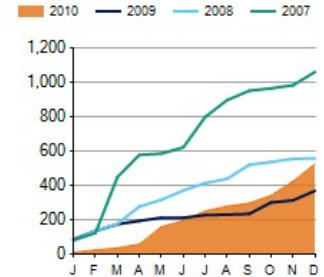
### Market Snapshot

#### Current Market Statistics

	Q4 '10 Prelim	Under Contract	Combined Total	Last Quarter
<b>Volume (mil)</b>	\$230.3	\$32.9	\$263.2	\$102.3
<b>No. of props</b>	15	5	20	9
<b>Total sf</b>	1,371,600	182,965	1,554,565	530,796
<b>Avg Price/sf*</b>	\$159	\$0	\$159	\$218
<b>Avg Cap Rate*</b>	7.8%	—%	7.8%	6.9%

\*Pricing and Cap-Rate figures are calculated based on well-qualified deals that also include area statistics

#### Cumulative Monthly Volume \$ (mil)



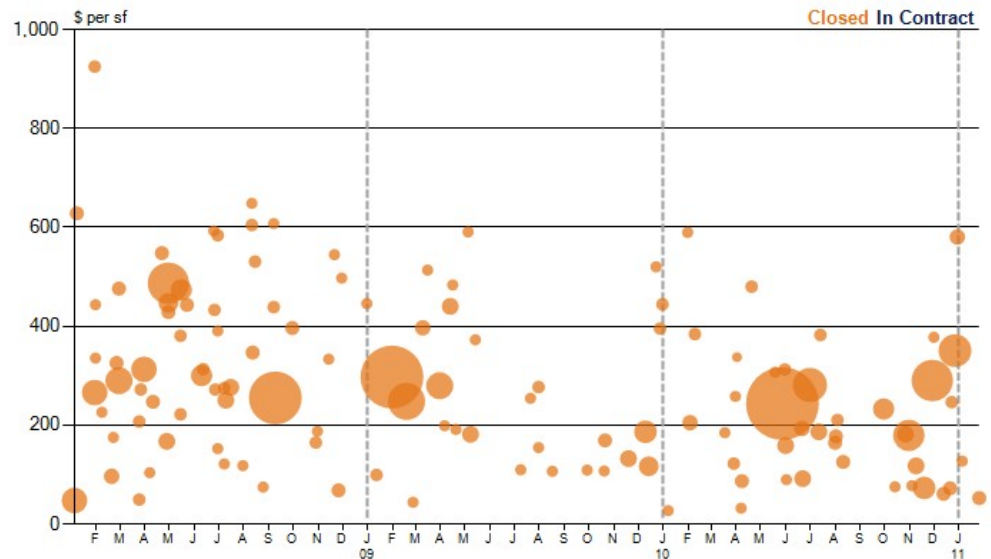
Year-to-date volume: \$525.3  
Year-over-year chg: 43%

### Market Transactions

SHOW OUTLIERS

Includes only well-qualified deals  
Bubble size relative to deal size

#### Inland Empire Retail Sales



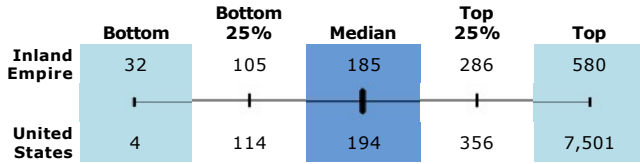
### Market Performance

		Inland Empire		United States	
		Actual	Chg vs Prior	Actual	Chg vs Prior
<b>Volume (mil)</b>	Prior 12 mos (thru Q3 '10)	\$430.1	59%	\$20,779.5	73%
	Q3 '10	\$102.3	-36%	\$6,591.5	90%
<b>No. of props</b>	Prior 12 mos (thru Q3 '10)	39	35%	1,932	19%
	Q3 '10	9	-25%	466	15%
<b>Total sf</b>	Prior 12 mos (thru Q3 '10)	2,510,979	97%	138,383,077	84%
	Q3 '10	530,796	-43%	39,998,253	47%
<b>Avg Price/sf</b>	Prior 12 mos (thru Q3 '10)	\$174	-20%	\$137	-13%
	Q3 '10	\$218	29%	\$145	8%
<b>Avg Cap Rate (Yield)</b>	Prior 12 mos (thru Q3 '10)	7.5%	81 bps	8.0%	63 bps
	Q3 '10	6.9%	-124 bps	7.9%	0 bps



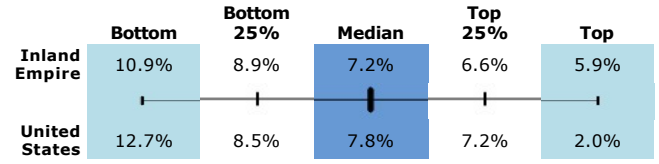
**Pricing Analysis**

**Price \$ per sf | Quartile Distribution**



Data based on prior 12 months.

**Cap Rate (Yield) | Quartile Distribution**

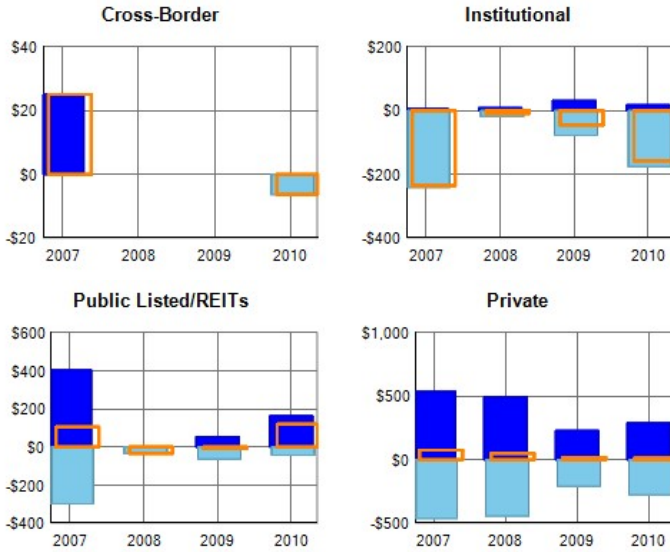


Data based on prior 12 months.

**Investment Activity**

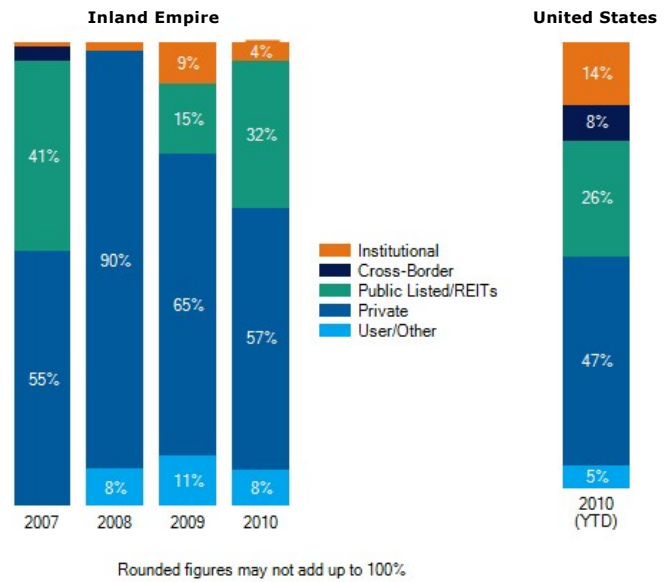
**Net Investment \$ (mil)**

acq (blue), disp (light blue), net inv (yellow)



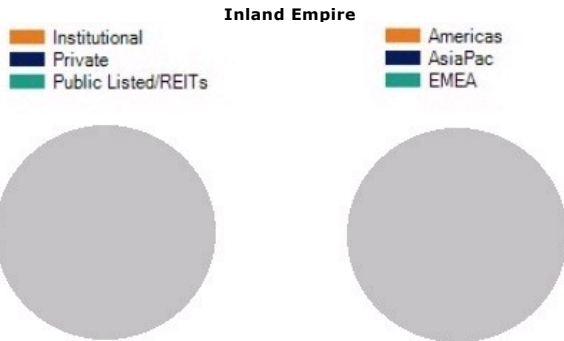
**Capital Flows**

**Buyer Types**



Rounded figures may not add up to 100%.

**Cross-Border Capital Analysis**



**Cross-Border Sources by Country**

Source	2007		2008		2009		2010 (YTD)		Total
	(\$ mil) Vol	#Prop	(\$ mil) Vol	#Prop	(\$ mil) Vol	#Prop	(\$ mil) Vol	#Prop	
Australia	17	1	—	—	—	—	—	—	17
Taiwan	8	2	—	—	—	—	—	—	8
All Others	—	—	—	—	—	—	—	—	—

Cross-Border transaction activity for this market totalled 0% over the prior 12 months.



**Inland Empire**

**Top Buyers (Prior 12 months)**

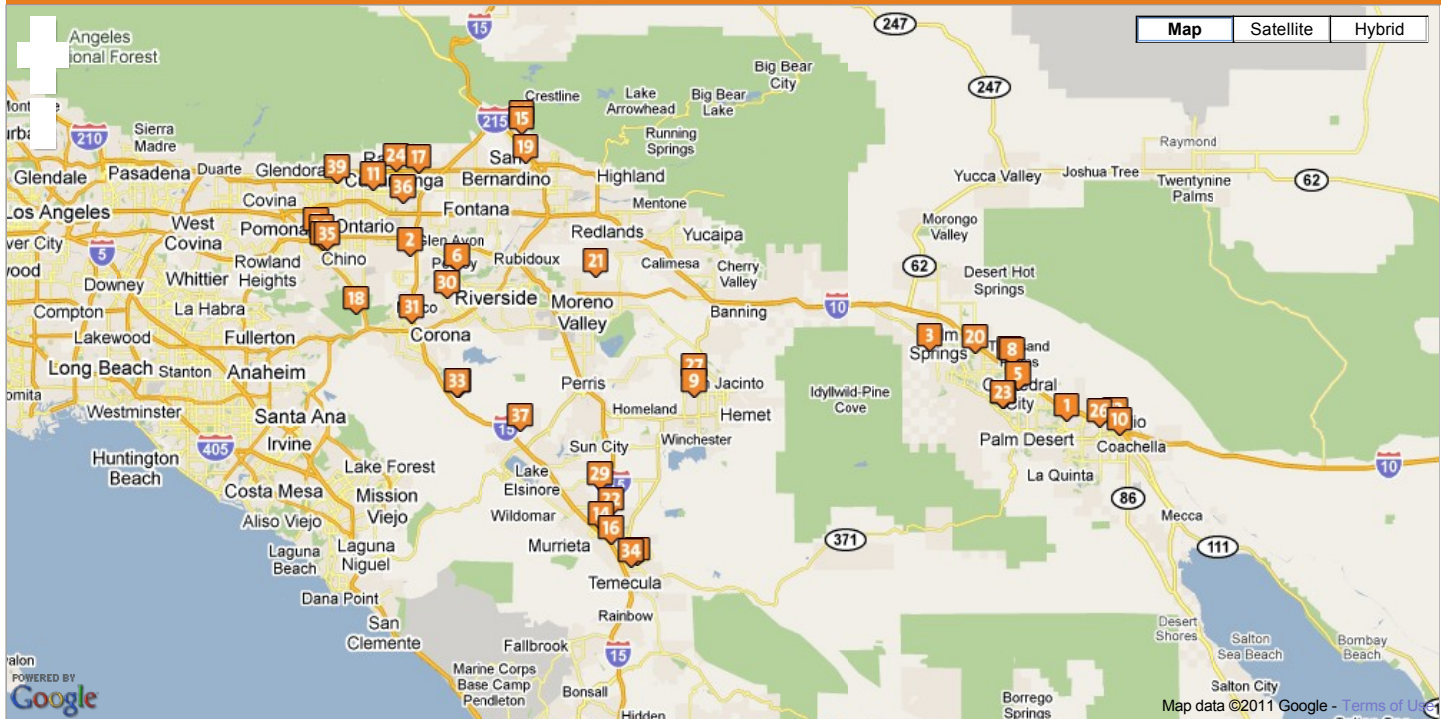
Rank	Buyer (click for Company Profile)	Location	Web Link	Acq (in mil)	# Props	Total Global Acq (in mil)	Total # Props
1	Retail Opportunity Investments Corp (ROIC)	Purchase, NY/ US	<a href="#">www</a>	\$83.0	3	\$422.7	24
2	Alexander & Baldwin	Honolulu, HI/ US	<a href="#">www</a>	\$48.0	1	\$834.5	38
3	Equity One	Miami, FL/ US	<a href="#">www</a>	\$46.2	1	\$2,327.6	121
4	Rockwood Capital	White Plains, NY/ US	<a href="#">www</a>	\$46.2	1	\$3,915.1	73
5	Vestar Development	Phoenix, AZ/ US	<a href="#">www</a>	\$46.2	1	\$410.9	7
6	Weingarten Realty	Houston, TX/ US	<a href="#">www</a>	\$31.9	1	\$4,545.7	215
7	Vons Companies Inc			\$12.0	1	\$45.7	5
8	Morgan Stanley	New York, NY/ US	<a href="#">www</a>	\$11.0	1	\$63,679.9	952
9	Kearny Street Real Estate	Los Angeles, CA/ US	<a href="#">www</a>	\$11.0	1	\$400.7	16
10	Cole Real Estate Investments	Phoenix, AZ/ US	<a href="#">www</a>	\$9.2	1	\$6,014.3	732
11	Merlone Geier Partners (MGP)	San Francisco, CA/ US	<a href="#">www</a>	\$7.6	1	\$158.9	8
12	Barker Pacific	Los Angeles, CA/ US	<a href="#">www</a>	\$7.3	1	\$159.6	7
13	Urdang Capital Management	Plymouth Meeting, PA/ US	<a href="#">www</a>	\$7.3	1	\$1,824.5	57
14	Thompson National Properties	Irvine, CA/ US	<a href="#">www</a>	\$7.1	1	\$206.3	14
15	ProBuild	Denver, CO/ US	<a href="#">www</a>	\$6.2	1	\$14.2	3
16	Wohl Investment Co	Irvine, CA/ US	<a href="#">www</a>	\$5.7	1	\$54.6	6

**Top Sellers (Prior 12 months)**

Rank	Seller (click for Company Profile)	Location	Web Link	Disp (in mil)	# Props	Total Global Disp (in mil)	Total # Props
1	Bank of America	Charlotte, NC/ US	<a href="#">www</a>	\$146.2	4	\$6,919.4	559
2	General Growth Properties	Chicago, IL/ US	<a href="#">www</a>	\$34.0	1	\$902.4	32
3	Lakha Investments	Bellevue, WA/ US		\$31.7	1	\$382.3	14
4	Kimco Realty	New Hyde Park, NY/ US	<a href="#">www</a>	\$21.0	1	\$5,222.7	329
5	Prudential RE Investors	Newark, NJ/ US	<a href="#">www</a>	\$21.0	1	\$30,207.7	592
6	Marinita Development	Newport Beach, CA/ US	<a href="#">www</a>	\$17.3	1	\$29.8	2
7	GCCF 2002-C1			\$11.8	1	\$11.8	1
8	LB-UBS 2007-C2			\$10.6	1	\$10.6	1
9	Regency Centers	Jacksonville, FL/ US	<a href="#">www</a>	\$9.2	1	\$3,603.4	259
10	Wal-Mart	Bentonville, AR/ US	<a href="#">www</a>	\$7.3	1	\$1,123.5	102
11	Chul H Park	Chino Hills, CA/ US		\$6.5	1	\$11.7	2
12	Cathay Financial Holdings	Taipei/ Taiwan	<a href="#">www</a>	\$6.4	1	\$199.4	20
13	Retail Development Advisors Corp & Carlts Co	Yorba Linda, CA/ US	<a href="#">www</a>	\$6.2	1	\$6.2	1
14	Donahue Schriber Realty Group	Costa Mesa, CA/ US	<a href="#">www</a>	\$5.3	2	\$917.5	27






















**Deal-Level Information/Recent Transactions**



Status Date Type	Property Name Address City,State/Country	sf Yr.Blt/Renov # bldgs/flrs	Price in mil. \$/sf Cap Rate	Buyer Broker Seller Broker Lender	Comments
1 closed Jan'11 RET	fmr Sam's Club 4941 79315 Hwy 111 La Quinta, CA/ US	138,406 sf 2007 1 bldg/1 flr	\$7.3 approx \$52 /sf	B Barker Pacific JV Urdang Capital Management by Studley, Inc from S Wal-Mart by CBRE	Mall & Other property
2 closed Jan'11 RET	Vernola Marketplace 6413 Pats Ranch Rd Mira Loma, CA/ US	210,963 sf 2006 1 flr	n/a est	B Equity One JV Vestar Development JV Rockwood Capital	82% occ.; Strip/anchored/power center property; <b>Tenants:</b> Ross, Bed Bath & Beyond, Lowes (Shadow/Not Owned), BevMo, H&R Block; part of 2 property portfolio
3 contract Jan'11 RET	200 S Palm Canyon Dr 200 S Palm Canyon Dr Palm Springs, CA/ US	13,652 sf 1999 2 flrs	n/a est	by TG Commercial Real Estate Services	Mall & Other/freestanding property
4 closed Jan'11 RET	Temecula Creek Village 31285 Hwy 79 Temecula, CA/ US	34,229 sf 2005 2 flrs	\$4.4 approx \$127 /sf 6.2% next yr	B Los Angeles Investments LLC from S Centerline Servicing OBO ML 2007-C1 by Reza Investment Group	<b>Transaction resolved a Troubled situation;</b> 100% occ.; Strip/unanchored property; <b>Tenants:</b> TLCFinancial Network, Dennis Huston, DDS, Baja Cactus
5 closed Dec'10 RET	Desert Springs Marketplace 74950 Country Club Dr Palm Desert, CA/ US	110,122 sf 1992 1 flr	n/a est	B Retail Opportunity Investments Corp (ROIC) from S Lakha Investments	<b>Transaction resolved a Troubled situation;</b> 100% occ.; Strip/grocery property; <b>Tenants:</b> Morton's Restaurant Group, Ralph's, Rite Aid; excess dev'l pot'l; prior sale: Jul-07 (\$37.3 mil); defaulted first mtg; Includes 10,000 sf retail pad.
6 closed Dec'10 RET	Walgreens 6444 Van Buren Blvd Riverside, CA/ US	14,991 sf 2010 1 flr	\$8.7 approx \$580 /sf 6.4% quoted	B RW WG Riverside LLC by Hanley Investment Group from S Arlington Van Buren Investment LLC by Hanley Investment Group	Mall & Other/freestanding property
7 closed Dec'10 RET	Gateway Village 3560-3580 Grand Ave Chino Hills, CA/ US	96,959 sf 2003/2006 8 bldgs/ flr	\$34.0 approx \$351 /sf 6.8% next yr	B Retail Opportunity Investments Corp (ROIC) by Hanley Investment Group from S General Growth Properties by CBRE S CMBS: BEAR 2006-TOP24	85% occ.; Strip/anchored/grocery property; <b>Tenants:</b> Tessie's Serenity Spa, Lindora Medical, Coldwell Banker, Henry's Marketplace, Inc, Bank of America; buyer assumed mtg; part of 3 property portfolio
8 closed Dec'10 RET	Shops & Pads to Desert Gateway Shopping Center 34620 Monterey Ave Palm Desert, CA/ US	23,240 sf 2007 1 flr	\$5.7 confm'd \$246 /sf 6.4% quoted	B Wohl Investment Co by Marcus & Millichap from S Desert Gateway LP by Marcus & Millichap S Sunwest Bank	Strip/outparcel property
9 contract Dec'10 RET	Petco Hemet 2545 W Florida Ave Hemet, CA/ US	13,500 sf 2005 1 flr	n/a est	by Marcus & Millichap	100% occ.; Mall & Other/big box/freestanding property; <b>Tenants:</b> single tenant -- Petco Animal Supplies, Inc.
10 contract Dec'10 RET	Walgreens 50040 Harrison St Coachella, CA/ US	14,820 sf 2010	n/a est	by Marcus & Millichap	100% occ.; Mall & Other/freestanding property; <b>Tenants:</b> single tenant -- Walgreens

11	closed Dec'10 RET	Super Kmart 1670 E 4th St Ontario, CA/ US	100,680 sf 2001 1 flr	\$7.3 confm'd \$72 /sf 10.9% quoted	1670 E 4TH ONTARIO LLC by  100% occ.; Strip/anchored property; <b>Tenants:</b> single tenant - Marcus & Millichap from  William - Super Kmart Rothacker by  Marcus & Millichap  US Bank NA
12	contract Dec'10 RET	Jackson Square 83017-83103 48th Ave Coachella, CA/ US	92,572 sf flr	n/a est	from  LNR Partners OBO LB-UBS 92% occ.; Strip property; <b>Tenants:</b> Bank of America 2007-C2 by  CB Richard Ellis
13	closed Dec'10 RET	Monterey Market Place 34275 Monterey Ave Rancho Mirage, CA/ US	32,039 sf 2007 flr	n/a est	Satisfied Investments LLC from <b>Transaction resolved a Troubled situation;</b> Mall & Equitrust Life Insurance Co by Other/freestanding property CB Richard Ellis  Seller Financed
14	closed Dec'10 RET	Gateway Business Park 26341-26499 Jefferson Ave Murrieta, CA/ US	122,883 sf 2005 flr	\$7.5 confm'd \$61 /sf	Frome Realty Fund Alpha LLC <b>Transaction resolved a Troubled situation;</b> 79% occ.; from  Gateway Business Park LP Strip/unanchored property; <b>Tenants:</b> Interior Specialists, by  Voit Real Estate Services Inc., Fursys USA, Inc, Sheer Management Group, LLC; prior sale: Jan-07
15	closed Dec'10 RET	DaVita Dialysis 4041 N University Pkwy San Bernardino, CA/ US	10,200 sf 2009 1 flr	\$3.9 approx \$377 /sf 6.8% next yr	820 Thompson Development 100% occ.; Mall & Other/freestanding property; <b>Tenants:</b> Co from  Ari S Miller by  Faris single tenant -- DaVita Dialysis Lee Investments
16	closed Nov'10 RET	Rancho Temecula Town Center 27713-27725 Jefferson Ave Temecula, CA/ US	165,486 sf 2007 11 bldgs/1 flr	\$48.0 confm'd \$290 /sf	Alexander & Baldwin by  97% occ.; Strip/anchored/grocery property; <b>Tenants:</b> LA CBRE from  Jefferson Capital by Fitness, BevMo, Henry's, Rite Aid, First Bank Colliers International Alexander & Baldwin Inc
17	closed Nov'10 RET	Foothill Marketplace 12689 Foothill Blvd Rancho Cucamonga, CA/ US	288,029 sf 1994 flr	\$21.0 confm'd \$73 /sf	YTC Investment Inc from  Strip/grocery/power center property; <b>Tenants:</b> Food 4 Less, Kimco Realty JV Prudential RE Sport Chalet, Arbys, Walmart; prior sale: Oct-06 Investors by  CBRE Commonwealth Business Bank
18	contract Nov'10 RET	Sierra del Oro Promenade 4300 Green River Rd Corona, CA/ US	41,573 sf 1993 flr	n/a est	from  Chul H Park by  Bee 87% occ.; Strip/unanchored property; prior sale: Jul-05 (\$7.0 Investment, Inc mil)
19	closed Nov'10 RET	West Side Plaza 1578 W Base Line St San Bernardino, CA/ US	93,129 sf 1995 4 bldgs/1 flr	\$11.0 approx \$118 /sf 9.3% quoted	by  National Equity Advisors <b>All-cash deal;</b> 95% occ.; Strip/anchored/drug store/grocery from  Westside Plaza LLC by  property; <b>Tenants:</b> Burger King, CVS, Little Caesars, United National Equity Advisors, Inc. States Postal Service, El Super
20	closed Nov'10 RET	fmr Levitz Store 31833 Date Palm Dr Cathedral City, CA/ US	40,000 sf 1988 1 flr	\$3.1 approx \$78 /sf	National Stores Inc from  Mall & Other/freestanding property; prior sale: Nov-05 (\$6.7 Safari Investments by  Lee & mil); bought for occupancy Assoc
21	closed Oct'10 RET	Stoneridge Town Center 27100 Eucalyptus Ave Moreno Valley, CA/ US	178,000 sf 2007 1 flr	\$31.9 approx \$179 /sf	Weingarten Realty from  88% occ.; Strip/anchored/power center property; <b>Tenants:</b> Sterling USA Development  Super Target (Shadow/Not Owned), Kohl's (Shadow/Not NORTHWESTERN MUTUAL LIFE Owned), Best Buy, Office Max, Famous Footwear; partial INS interest (67%)
22	closed Oct'10 RET	Margarita Ville Shopping Center 39530 Murrieta Hot Springs Rd Murrieta, CA/ US	60,563 sf 2009 1 flr	\$11.0 approx \$182 /sf	Kearny Real Estate JV Morgan <b>Transaction resolved a Troubled situation; Debtor</b> Stanley from  John Hansen <b>Controlled Sale;</b> Strip/grocery property; <b>Tenants:</b> Fresh N Easy; defaulted first mtg
23	closed Oct'10 RET	Las Sombras Village Center 72221 Hwy 111 Palm Desert, CA/ US	35,279 sf flr	\$2.7 approx \$75 /sf	Hudson Holding Corp from  Strip/unanchored property; <b>Tenants:</b> Habitat for Humanity, Ap Quirk Llc by  Spinello Olive Garden; prior sale: May-03 (\$5.5 mil) Commercial Real Estate
24	contract Oct'10 RET	Park's New World Plaza 10570 Foothill Blvd Rancho Cucamonga, CA/ US	20,500 sf 1990 2 flrs	n/a est	by  RE/Max Tri-City 100% occ.; Strip/unanchored property; <b>Tenants:</b> Big 5 Sporting Goods, Total Look Salon, Cool Cuts 4 Kids
25	closed Sep'10 RET	The Shops at Sycamore Creek 11800 De Palma Rd Corona, CA/ US	74,198 sf 2008 flr	\$17.3 confm'd \$232 /sf	Retail Opportunity Investments <b>All-cash deal;</b> 78% occ.; Strip/anchored/grocery property; Corp (ROIC) from  Marinita <b>Tenants:</b> Vons, Subway, Verizon, CVS, UPS Store Development by  CB Richard Ellis
26	contract Aug'10 RET	Fresh & Easy 82935 Ave 48 Indio, CA/ US	13,969 sf 2009 flr	n/a est	by  Vanir Development 100% occ.; Mall & Other/freestanding property; <b>Tenants:</b> Company, Inc. single tenant -- Fresh & Easy
27	closed Aug'10 RET	San Jacinto Esplanade 2211 W Esplanade Ave San Jacinto, CA/ US	56,473 sf 2007 1 flr	\$7.1 confm'd \$126 /sf 5.9% next yr	Thompson National Properties <b>Transaction resolved a Troubled situation;</b> 52% occ.; from  Bank of America by  Strip/anchored/grocery property; <b>Tenants:</b> Fresh & Easy, Grubb & Ellis Newport Beach  Jack In The Box, Starbucks KeyBank
28	contract Aug'10 RET	Campus Crossroads 5200 University Pkwy San Bernardino, CA/ US	39,963 sf 2002 1 flr	n/a est	by  Marcus & Millichap 86% occ.; Strip/anchored property; <b>Tenants:</b> CVS, Century 21, Red Brick Pizza, Juice it Up, Quiznos
29	closed Aug'10 RET	Dixieline Murrieta 27826 Clinton Keith Rd Murrieta, CA/ US	29,500 sf 2009 1 bldg/1 flr	\$6.2 approx \$210 /sf	ProBuild from  Retail 100% occ.; Mall & Other/freestanding property; <b>Tenants:</b> Development Advisors Corp & single tenant -- Lumber & Home Center; bought for occupancy Carlta Co by  Colliers International
30	closed Aug'10 RET	Magnolia Village Shopping Center 10901-10995 Magnolia Ave Riverside, CA/ US	38,060 sf 1988/2007 2 flrs	\$6.8 approx \$177 /sf 7.1% quoted	Owenby N R Testamentary 87% occ.; Strip/anchored property; <b>Tenants:</b> Kaiser Trust from  Bu Management LLC Permanente, Taco Bell, Metro PCS; prior sale: Nov-01 by  Faris Lee Investments Symetra Life Insurance Co
31	closed Aug'10 RET	El Tapatio Market 1212 Magnolia Ave Corona, CA/ US	46,283 sf 1990/1998 1 bldg/1 flr	\$7.6 confm'd \$164 /sf 7.5% next yr	Ruben Melamed from  MPC 100% occ.; Strip/freestanding/grocery property; <b>Tenants:</b> Corona LP by  CB Richard Ellis single tenant -- El Tapatio Markets, Inc; buyer assumed mtg
32	closed Jul'10 RET	Woodview Plaza 4183-4191 Chino Hills Pkwy Chino Hills, CA/ US	74,690 sf 1991	n/a est	by  Grubb & Ellis from  Vons Strip/unanchored property; <b>Tenants:</b> Century 21, KFC Companies Inc by  Grubb & Ellis Newport Beach

33	closed Jul'10 <b>RET</b>	 <b>CVS at Shops at Sycamore Creek</b> 11950 De Palma Rd Corona, CA/ US	12,900 sf 2010 flr	\$4.9 approx \$382 /sf 7.2% next yr	 YFP Sycamore Creek LLC by   Faris Lee Investments from   Garfield Beach CVS LLC by   Faris Lee Investments	<b>All-cash deal</b> ; 100% occ.; Mall & Other/drug store/freestanding property; <b>Tenants</b> : single tenant -- CVS;This is a three-parcel break-up.
34	closed Jul'10 <b>RET</b>	 <b>Temecula Creek Plaza</b> 31021-31141 Hwy 79 Temecula, CA/ US	67,076 sf 2007 flr	\$12.5 approx \$186 /sf	 Meenakshi Kovil Inc from  Temecula Creek Commercial Center LLC  CMBS: JPM 2007-LDP10	<b>Transaction resolved a Troubled situation; Debtor Controlled Sale</b> ; 100% occ.; Strip/unanchored property; <b>Tenants</b> : Guaranty Bank, Longs Drugs, The Barley House; buyer assumed mtg
35	closed Jun'10 <b>RET</b>	 <b>The Commons at Chino Hills</b> Chino Hills Pkwy And Ramona Ave Chino Hills, CA/ US	131,616 sf 2008 flr	\$37.0 confm'd \$281 /sf	 Yah Investments LLC from  Bank of America by   Richard Ellis	<b>Transaction resolved a Troubled situation</b> ; 73% occ.; Strip/anchored/power center property; <b>Tenants</b> : Lowes (Shadow/Not Owned), Lucille's Smokehouse BBQ, Arbys, Toys R Us, BJs Restaurant; to be Commercial - Retail
36	closed Jun'10 <b>RET</b>	 <b>Ontario Home Center</b> 735 Milliken Ave Ontario, CA/ US	127,992 sf 2001 flr	\$11.8 approx \$92 /sf	 Oxylane Groupe-Decathlon by  Epsteen & Associates from   LNR Partners OBO GCCF 2002-C1 by   Faris Lee Investments	<b>Transaction resolved a Troubled situation; All-cash deal</b> ; 15% occ.; Strip/unanchored property; <b>Tenants</b> : Hooters, Dennys; prior sale: Feb-03 (\$26.5 mil); bought for occupancy;New owner - France-based, Oxylane Groupe-Decathlon is a manufacturer of sports apparel and equipment who plans to occupy a large portion of the center.
37	closed Jun'10 <b>RET</b>	 <b>LA Fitness</b> 18550 Dexter Ave Lake Elsinore, CA/ US	45,560 sf 2007 flr	\$8.8 approx \$193 /sf 8.5% quoted	 Robert J & Ramza Hamra from   California Grand Investments LLC & Lake Fitness LLC by   Faris Lee Investments  Cathay Bank	100% occ.; Mall & Other/freestanding property; <b>Tenants</b> : single tenant -- LA Fitness;1031 exch
38	contract Jun'10 <b>RET</b>	 <b>14245 Pipeline Ave</b> 14245 Pipeline Ave Ontario, CA/ US	17,600 sf	n/a est	by   Charles Dunn Company Inc.	Mall & Other property
39	closed Jun'10 <b>RET</b>	 <b>5505 Moreno</b> 5505 Moreno St Montclair, CA/ US	30,939 sf 1983	\$2.8 confm'd \$90 /sf	 Lawrence Beggs, Christina Canapa by  Grubb & Ellis from   Inland Community Bank   Zions First National Bank	Mall & Other property
40	closed Jun'10 <b>RET</b>	 <b>fmr Mervyns</b> 72280 Hwy 111 Palm Desert, CA/ US	75,693 sf 1993 flr	\$12.0 approx \$159 /sf	 Vons Companies Inc from  Dennis Fields	Mall & Other/freestanding property; bought for occupancy

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