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Greetings, and Happy New Year! I hope you had a nice holiday season. Mine was great, as we welcomed a new baby girl to our family! Little Olivia was born on December 10, 2018 and was the best Christmas present that my family and I could have hoped for.

How was 2018 in the retail sector? Looking back, we did not see the Retail Apocalypse as many media outlets predicted. Despite many challenges throughout the retail industry, with retailers such as Toys "R" Us, Orchard Supply, and Kmart shutting down all or most of their locations, our industry is by no means dying. Here are some of the positive aspects that don't often make the headlines:

- \$1.4 billion of retail properties traded hands in the Inland Empire (IE) this year, which is in line with the region's 5-year average.
- Many retailers are aggressively expanding in the IE; for example:
  - Costco recently opened a new location in Eastvale
  - Grocers such as Smart & Final, Stater Bros, and Aldi remain active
  - Fitness users like Planet Fitness, Chuze, and EOS have been expanding, as well
- Retail vacancy, at 6.7%, is at its lowest level in 10 years
- The Inland Empire is the leading job growth market in California
- Ontario International Airport (ONT) continues to add passenger flights to new markets, and recently became the #1 cargo airport in the nation
- **I had my most successful year ever as a real estate broker!**

Since I, and my firm, Progressive Real Estate Partners, are focused solely on retail real estate in the Inland Empire, we keep a close pulse on the market. I can assure you that retail isn't going away anytime soon. However, it's undergoing significant change, and today's cap rates are very challenging to pinpoint. A local market expert can help you determine the most accurate value of your property, in case you are looking to sell now, or are just curious about current market conditions.

If you are facing any challenges or have questions about your retail property, give me a call and I will be glad to help. I can be reached on my cell phone at (949) 209-9696 or via email at [mike@progressiverep.com](mailto:mike@progressiverep.com). Also, feel free to check out my web site at [www.mikelinre.com](http://www.mikelinre.com).

Best wishes for a great 2019!

Sincerely,

Mike Lin

## RETAIL PROPERTIES SOLD IN THE WESTERN INLAND EMPIRE IN THE PAST 12 MONTHS OVER \$1.5MM

Address	City	Zip	Property Name/Description	Sale Price	Bldg SF	Price Per SF	Actual Cap Rate	Sale Date
13382 Limonite Ave	Eastvale	92880	Miguel's Jr. at Eastvale Marketplace	\$ 2,615,000	2,852	\$ 916.90	4.25%	12/26/2018
12101 Central Ave	Chino	91710	CVS Pharmacy; 15 yrs remaining	\$ 7,600,000	13,013	\$ 584.03	4.67%	12/21/2018
17020 S Highland Ave	Fontana	92336	Jack In The Box; 20 yr ground lease	\$ 2,375,000	2,600	\$ 913.46	4%	12/20/2018
13340 Limonite Ave	Eastvale	92880	El Pollo Loco at Eastvale Marketplace	\$ 3,170,000	2,648	\$ 1,197.13	4.1%	12/19/2018
5546 Philadelphia St (2 Properties)	Chino	91710	Theater, Pizza, Night Club, Tire Shop at Chino Promenade	\$ 6,850,000	24,742	\$ 165.34	7.37%	12/18/2018
401 W Holt Blvd (3 Properties)	Ontario	91762	Three automotive properties	\$ 3,400,000	48,288			12/3/2018
4605 Mills Cir	Ontario	91764	Weinerschnitzel; 20 yr lease	\$ 2,520,000	2,739	\$ 920.04	5%	11/19/2018
2051 Rancho Valley Dr	Pomona	91766	Corky's Kitchen, Little Caesars, Pieology Pizzeria	\$ 4,430,000	7,875	\$ 562.54	5.27%	11/16/2018
13451 Baseline Ave	Fontana	92336	Fwy Center near I-15: Barber, Liqour, Mex. Rest, Cleaners, Salon	\$ 3,856,500	9,000	\$ 428.50	5.75%	11/14/2018
14940-15160 Summit Ave (11 Properties)	Fontana	92336	Aldi, Kohl's, Taco Bell etc. at Summit Heights Gateway	\$ 15,107,454	108,650	\$ 139.05		10/31/2018
9714 Sierra Ave	Fontana	92335	Little Caesars, Hertz, Bank, Temp Agency	\$ 3,940,000	8,204	\$ 480.25	6.4%	10/19/2018
834 W Valley Blvd	Colton	92324	Del Taco; 13 yrs remaining	\$ 2,880,000	2,891	\$ 996.20	4.9%	10/17/2018
4949 Holt Blvd (2 Properties)	Montclair	91763	Salon, Barber, etc. Strip Center along with 4 acres of land	\$ 3,575,000				10/12/2018
924 E Ontario Ave	Corona	92881	Dunkin Donuts, MOD Pizza, Supercuts	\$ 5,500,000	5,600	\$ 982.14	5.09%	10/2/2018
4465-4467 E Mission Blvd	Montclair	91763	Panda Exp	\$ 4,050,000	5,881	\$ 688.66	5.85%	9/26/2018
14273 Baseline Ave	Fontana	92336	Tutor Time; 9 yrs remaining	\$ 4,600,000	10,492	\$ 438.43	5.7%	9/19/2018
289-291 N 2nd Ave	Upland	91786	Street retail: JD Allison's Bar, Subway with apartments on 2nd Fl	\$ 2,825,000	11,150	\$ 253.36	5.5%	9/11/2018
13130 S Hamner Ave	Ontario	91761	17 acres of land	\$ 14,500,000	4,400	\$ 3,295.45		9/7/2018
745 Franklin Ave & 4480 Ontario Mills Pkwy	Ontario	91764	2 property medical/retail portfolio sale	\$ 2,704,097	7,000	\$ 386.30	5.9%	9/5/2018
750 N Ferrari Ln	Ontario	91764	Ortho Mattress	\$ 2,250,000	6,000	\$ 375.00	6%	8/8/2018
1028 N Mountain Ave	Upland	91786	Smart & Final Extra; 12 yrs remaining	\$ 12,425,000	49,970	\$ 248.65	6.23%	8/3/2018
4413 Mills Cir	Ontario	91764	Red Lobster; 21 yrs remaining, NNN	\$ 6,990,000	7,203	\$ 970.43	5.84%	8/1/2018
2880 N Garey Ave	Pomona	91767	Harrison Garey Plaza; Multi-tenant center w/ Jiffy Lube. 45% vacant	\$ 2,126,000	9,639	\$ 220.56	4%	7/31/2018
4551 Mills Cir	Ontario	91764	Chevy's Fresh Mex; 5 yrs in current option; 20 yr operating history	\$ 3,850,100	7,988	\$ 481.99	5.77%	7/31/2018
4120-4190 E 4th St (Part of Multi-Property Sale)	Ontario	91764	DSW, Dentist, Salon, Massage Spa, Waxing at Ontario Center	\$ 21,398,435	91,437	\$ 234.02		7/24/2018
4611 Holt Blvd	Montclair	91763	Habitat for Humanity ReStore in front; industrial warehouses in rear	\$ 2,905,000	32,770	\$ 88.65	5.34%	7/19/2018
1650 E 6th St (3 Properties)	Corona	92879	Bar and another building plus land	\$ 2,250,000	14,982	\$ 140.29		6/29/2018
5030 E 4th St	Ontario	91764	Ontario Exchange - Waba, Subway, Flooring, Baron HR	\$ 2,745,000	5,400	\$ 508.33	5.5%	6/28/2018
14755 Foothill Blvd (2 Properties)	Fontana	92335	Zumba, Dentist, Tae Kwon Do, etc at Foothill Village	\$ 2,515,000	19,357	\$ 113.85		6/22/2018
1877 N Riverside Ave	Rialto	92376	The Coffee Bean & Tea Leaf; new construction; 15 yr lease	\$ 2,895,000	1,710	\$ 1,692.98	3.8%	6/22/2018
15942 Los Serranos Country Club Dr (2 Properties)	Chino Hills	91709	Optometry, Rotisserie Pollo	\$ 5,960,000	16,260	\$ 366.54	0.05%	6/15/2018
16035 Sierra Lakes Pky	Fontana	92336	Jiffy Lube; 20 yrs remaining	\$ 3,158,494	3,255	\$ 970.35	5.1%	6/14/2018
548-552 W Foothill Blvd	Rialto	92376	Family Dollar, Furniture, Coin Wash at Rialto Market Plaza	\$ 3,950,000	25,352	\$ 155.81	6.95%	6/14/2018
1041-1071 E 16th Street (3 Properties)	Upland	91784	Upland Hills W. Shopping Center: Tutor Time, Salon, Sports Bar	\$ 6,900,000	30,668	\$ 224.99	7.06%	5/17/2018
1070 E 6th Street (2 Properties)	Corona	92879	Chuck Wagon and Office Bldg to be torn down for housing	\$ 2,850,000	3,977	\$ 716.62		5/10/2018
4431 Ontario Mills Pky (4 Properties)	Ontario	91764	4 Retail Properties: furniture store, etc. Buyer is U-Belle cosmetics	\$ 6,500,000	29,960	\$ 216.96	6.08%	5/5/2018
2149 E Convention Center Way	Ontario	91764	Marie Callendar's restaurant; 3 yrs remaining	\$ 3,524,500	15,042	\$ 234.31	5.15%	4/13/2018
2250 S Archibald Ave	Ontario	91761	3 tenant center: Martial Arts, Deli, Lebanese restaurant	\$ 1,840,000	5,484	\$ 335.52	6%	4/12/2018
506 W Orange Grove (2 Properties)	Pomona	91768	Car Wash	\$ 2,250,000	3,994	\$ 563.35		4/12/2018
2015 N Riverside Ave	Rialto	92377	Former Fresh and Easy	\$ 6,455,000	15,106	\$ 427.31	5.95%	4/12/2018
141 W Foothill Blvd	Pomona	91767	Auto Repair Facility	\$ 2,500,000	12,040	\$ 207.64		4/4/2018
910 N Mountain Ave	Ontario	91762	Bank of America	\$ 2,500,000	11,222	\$ 222.78	4.4%	2/22/2018
821-833 W Valley Blvd (4 Properties)	Colton	92324	Colton Plaza	\$ 4,000,000	22,694	\$ 176.26	6.54%	2/22/2018
928 E Ontario Ave	Corona	92881	New Smart & Final	\$ 10,000,000	26,102	\$ 383.11	4.88%	2/15/2018
14808 Pipeline Ave	Chino Hills	91709	Citibank	\$ 3,550,000	6,500	\$ 546.15	4.15%	2/9/2018
170 E Rincon St (2 Properties)	Corona	92879	Marie Callendar's restaurant + MC Wholesaler building in rear	\$ 6,700,000	40,907	\$ 163.73	5.75%	2/8/2018
5118-5156 Holt Blvd	Montclair	91763	Desertworks, Offroad Accessories, UTV Parts	\$ 2,665,000	28,200	\$ 94.50	5.73%	1/29/2018
430 N Central Ave	Upland	91786	Everest burger restaurant	\$ 1,725,000	2,890	\$ 596.89		1/23/2018
5517 Philadelphia St	Chino	91710	Burlington has downsized and added Planet Fitness	\$ 8,915,500	81,282	\$ 109.69		1/18/2018
8 Rio Rancho Rd	Pomona	91766	Mitsubishi Motors Car Dealership	\$ 5,100,000	10,706	\$ 476.37	7.5%	1/17/2018
519 S Riverside Ave	Rialto	92376	Del Taco	\$ 2,356,000	1,949	\$ 1,208.83	4.5%	1/5/2018
1750-1760 W 6th St	Corona	92882	Harbor Freight, Waba, Subway strip center	\$ 7,932,000	26,962	\$ 294.19	5.92%	1/2/2018

These recently sold properties help to determine the value of other nearby properties.

Contact me if you would like a complimentary valuation of your property!

## RETAIL PROPERTIES CURRENTLY FOR SALE IN THE WESTERN INLAND EMPIRE (\$1.5MM+)

Address	City	Name/Description	Asking Price	Price Per SF	Cap Rate
920-928 W Mission Blvd	Pomona	Vacant Office with Lot	\$ 1,550,000.00	\$ 609.76	
69-79 N Grove St	Upland	6-Unit Strip Center with Convenience Store	\$ 1,598,800.00	\$ 266.47	5.26%
1055-1067 E Holt Ave	Pomona	Jamaican Restaurant in Strip Center with 2 Vacant Spaces	\$ 1,600,000.00	\$ 147.13	10.00%
160-164 E 2nd St	Pomona	Pomona Antique Center	\$ 1,600,000.00	\$ 70.48	
8901 Fontana Ave	Fontana	Five Point Plaza	\$ 1,750,000.00	\$ 410.51	
1010 N Garey Ave	Pomona	Starbucks	\$ 1,809,000.00	\$ 2,128.24	
409 W 6th St	Corona	Son's Auto Center	\$ 1,950,000.00	\$ 156.34	
12562-12564 Central Ave	Chino	Botanica, Flowers, Logo Tech, Salon, Rufina Roman	\$ 2,000,000.00	\$ 314.17	4.60%
501 W 2nd St	Pomona	Vacant Industrial Warehouse	\$ 2,000,000.00	\$ 256.41	
1014 W 6th St	Corona	Autozone	\$ 2,106,000.00	\$ 433.51	5.00%
1141 N Mountain Ave	Ontario	Joanne's Café Restaurant	\$ 2,250,000.00	\$ 688.28	
219-231 S Riverside Ave	Rialto	Shipping Center, Cake Supply, Gano Excel, ECG	\$ 2,274,888.00	\$ 118.67	7.03%
171-185 E Holt Ave	Pomona	Strip Center - Little Caesars, etc.	\$ 2,300,000.00	\$ 475.60	6.69%
2665 E Riverside Dr	Ontario	Subway, Barber, Vapes, Salon at Archibald Plaza	\$ 2,435,000.00	\$ 285.13	6.00%
1249-1265 N Vineyard Ave	Ontario	Pub, Liqour, Salon at Star Plaza	\$ 2,490,000.00	\$ 267.74	
346 Yale Ave	Claremont	Retail Storefront with attached Residential Unit	\$ 2,500,000.00	\$ 637.43	4.79%
525 N Central Ave	Upland	2-Story Office Building with Convenience Store	\$ 2,695,000.00	\$ 231.65	6.19%
847 E Valley Blvd	Colton	Journey West Motors	\$ 2,699,999.00	\$ 642.86	10.00%
288-290 E Holt Ave	Pomona	Dept Outlet & Warehouse Clearance	\$ 2,700,000.00	\$ 140.90	
731 S Euclid Ave	Ontario	7-Eleven, Laundromat, Checks Cashed	\$ 2,800,000.00	\$ 636.36	
1714 S Euclid Ave	Ontario	Former Cardenas Supermarket - Vacant	\$ 2,900,000.00	\$ 120.83	
241-277 E Base Line Rd	Rialto	Thai Cuisine, African Market, Laundry, at Buena Vista Plaza	\$ 2,988,888.00	\$ 111.26	4.65%
201-244 E 2nd St	Pomona	Metro Pomona Antiques Row	\$ 2,999,888.00	\$ 205.82	7.00%
1630 W Valley Blvd	Colton	Chadwick Auto	\$ 3,000,000.00	\$ 1,207.73	
354 S 7th St	Colton	El Sombrero banquet hall	\$ 3,000,000.00	\$ 136.03	6.40%
4155 Inland Empire Blvd	Ontario	Cort Furniture at Ontario Mills to be vacated	\$ 3,000,000.00	\$ 375.00	6.40%
2741 S Towne Ave	Pomona	U-Haul, GlobeOil	\$ 3,150,000.00	\$ 998.73	6.67%
1501 E Holt Ave	Pomona	Barber Shop, Auto Parts	\$ 3,300,000.00	\$ 245.17	5.09%
2645 E Riverside Dr	Ontario	O'Reilly Auto Parts	\$ 3,350,000.00	\$ 213.08	5.50%
16914 S Highland Ave	Fontana	Raising Cane's	\$ 3,625,000.00	\$ 1,121.25	4.00%
17017 Sierra Lakes Pky	Fontana	Mcdonald's	\$ 3,658,000.00	\$ 944.49	3.23%
1604-1648 E Washington St	Colton	Donuts, Smoke Shop, Liqour, Salon at Canyon Bluffs	\$ 3,750,000.00	\$ 161.51	
1060 S Mount Vernon Ave	Colton	Sayaka Japanese Restaurant	\$ 3,800,000.00	\$ 441.04	6.65%
197 E 2nd St	Pomona	4-level restaurant/loung in downtown	\$ 3,999,888.00	\$ 199.99	5.00%
9699 Sierra Ave	Fontana	Community Bank	\$ 4,200,000.00	\$ 816.33	
4439 Mission Blvd	Montclair	Alberto's Mexican Restaurant	\$ 4,288,000.00	\$ 298.32	5.26%
16933 Sierra Lakes Pky	Fontana	Mimi's Café	\$ 4,380,000.00	\$ 584.00	
4480 Holt Blvd	Montclair	Starbucks, T-Mobile, Wingstop	\$ 4,619,000.00	\$ 871.84	4.50%
600-616 Indian Hill Blvd (2 Prop)	Pomona	Sushi, Salon, Beauty Supply, Insurance	\$ 4,859,000.00	\$ 216.82	5.62%
353-383 W Bonita Ave	Claremont	Donuts, Sushi, Medical Office at University Village	\$ 5,214,000.00	\$ 646.66	4.75%
606 W Holt Blvd	Ontario	DD's Discounts	\$ 5,490,000.00	\$ 249.95	5.00%
8922 Beech Ave	Fontana	Speedway Grill, Metro, Restaurant at Beech Plaza	\$ 5,500,000.00	\$ 302.73	6.06%
16855 Valley Blvd	Fontana	Former Toys R Us	\$ 5,500,000.00	\$ 121.73	
4360 Mills Cir	Ontario	Raising Cane's - Ontario, CA	\$ 5,625,000.00	\$ 1,467.90	4.00%
611 E Holt Ave	Pomona	Rite Aid	\$ 5,680,000.00	\$ 339.96	5.00%
4175 Inland Empire Blvd	Ontario	Bassett Furniture	\$ 5,800,000.00	\$ 362.50	6.01%
7460 Cherry Ave	Fontana	Heritage Crossings Raceway Express Car Wash	\$ 5,833,000.00	\$ 1,118.08	6.00%
3160 Chino Ave	Chino Hills	Buffalo Wild Wings	\$ 5,850,000.00	\$ 1,059.40	4.60%
13334 Limonite Ave	Eastvale	Eastvale Smiles Dentistry, Totalcare Urgent Care	\$ 6,215,000.00	\$ 709.31	5.65%
2488 S Reservoir St	Pomona	Arco	\$ 6,500,000.00	\$ 2,792.10	
1613 S Riverside Ave (3 Prop)	Rialto	Panda Express, Coffee, Insurance	\$ 6,800,000.00	\$ 462.71	5.00%
2550 S Archibald Ave	Ontario	Sherwin-Williams, Barber, Sushi, Kumon	\$ 7,242,000.00	\$ 356.75	6.50%
2021-2097 E Washington St (4 Prop)	Colton	Pizza Hut, Rite Aid, Stater Bros at Cooley Plaza	\$ 7,300,000.00	\$ 270.51	6.00%
1292-1296 Border Ave	Corona	Crunch Fitness	\$ 7,495,000.00	\$ 417.41	5.75%
1420 S Riverside Ave	Rialto	Starbucks, Pho	\$ 8,750,000.00	\$ 740.27	5.20%
1485 S Garey Ave	Pomona	Sav-on	\$ 8,830,000.00	\$ 595.01	4.50%
2456 S Grove Ave	Ontario	CVS	\$ 8,891,695.00	\$ 341.91	5.00%
1310 S Riverside Ave (2 Prop)	Rialto	UPS Store, Sprint Store	\$ 9,780,000.00	\$ 727.30	5.20%
630 W Foothill Blvd	Rialto	Aldi, WSS	\$ 9,826,000.00	\$ 311.42	5.25%
13394 Limonite Ave	Eastvale	Pieology, Pharmacy, Poke etc. at Eastvale Marketplace	\$ 9,835,000.00	\$ 819.58	5.35%
2410 Wardlow Rd	Corona	Furniture, Bicycles, Patio Supply at Wardlow Shopping Center	\$ 11,299,000.00	\$ 161.18	5.48%
13346 Limonite Ave	Eastvale	Smart & Final Extra!	\$ 11,805,000.00	\$ 386.29	5.10%
2401 Vineyard Ave	Ontario	Sears Outlet, Dunn-Edwards, AT&T Cell Tower	\$ 11,950,000.00	\$ 264.85	6.16%
4468-4488 Holt Blvd (5 Prop)	Montclair	Orchard Plaza - Starbucks, Wingstop, T-Mobile, Dollar Tree	\$ 15,000,000.00	\$ 293.62	5.77%
2456 S Grove Ave (3 Prop)		Greater Los Angeles Drugstore Portfolio	\$ 23,329,951.00	\$ 339.36	5.00%
1620 S Broadway Ave (8 Prop)		Walgreens Portfolio of 8	\$ 33,413,440.00	\$ 307.22	
2115-2153 W 16th St (6 Prop)	Upland	Mixed-Use Development with 100,000sf shopping center	\$ 50,503,000.00	\$ 639.28	5.00%

o you find this report useful? If you have any suggestions on how I can make the data more relevant for you, please let me know