



Underwriting Report - Retail Property

Colonial Square

5101-5145 Ming Ave

36,912 SF Retail Building

Bakersfield, California - Southwest Bakersfield Submarket

PREPARED BY

Paul E. Stansen, APC
Independent Realtor-Broker | Attorney



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Subject Property

5101-5145 Ming Ave - Colonial Square

5101-5145 Ming Ave - Colonial Square 
Bakersfield, CA 93309 - Southwest Bakersfield



OWNER

SRK Investment, Inc.

Purchased 6/29/2022

\$9,040,477 (-/Unit) - Part of Portfolio

TRAFFIC COUNTS

Ming Ave/New Stine Rd	32.5K
New Stine Rd/Ming Ave	21.3K
New Stine Rd/Surrey Ln	22.1K
New Stine Rd/Sea Star Ln	23.6K

LOCATION

Location Score:	Good Location (60)
Pedestrian Friendly	50 - Fairly friendly
Cycling Friendly	50 - Fairly friendly
Car Friendly	90 - Exceptionally friendly
Transit Friendly	30 - Somewhat friendly

PROPERTY

Type:	Neighborhood Center	Tenancy:	17 Tenants
Center:	Colonial Square	Construction:	Masonry
GLA:	36,912 SF	Land SF:	113,692 SF
Year Built/Renov	1985	Building FAR:	0.32
Floors:	2	Total Expenses:	-
Loading Docks:	None		
Parking	70 Surface Spaces are available; Ratio of 1.35/1000 SF		
Features:	Signalized Intersection		
Frontage:	153' on Ming Ave, 297' on New Stine Rd		

VACANCY

Current:	22.5%
Last Quarter:	22.5%
Year Ago:	12.9%
Peers:	6.2%
Submarket:	5.8%

NNN ASKING RENTS PER SF

Current:	\$13.89
Last Quarter:	\$13.89
Year Ago:	\$17.57
Peers (Market Rent):	\$25.76
Submarket (Market Rent):	\$21.70

12 MO. LEASING SF ACTIVITY

Property:	6,592
Peers Total:	5,872
Peers Count:	14
Peers Avg:	419
Submarket:	75,164

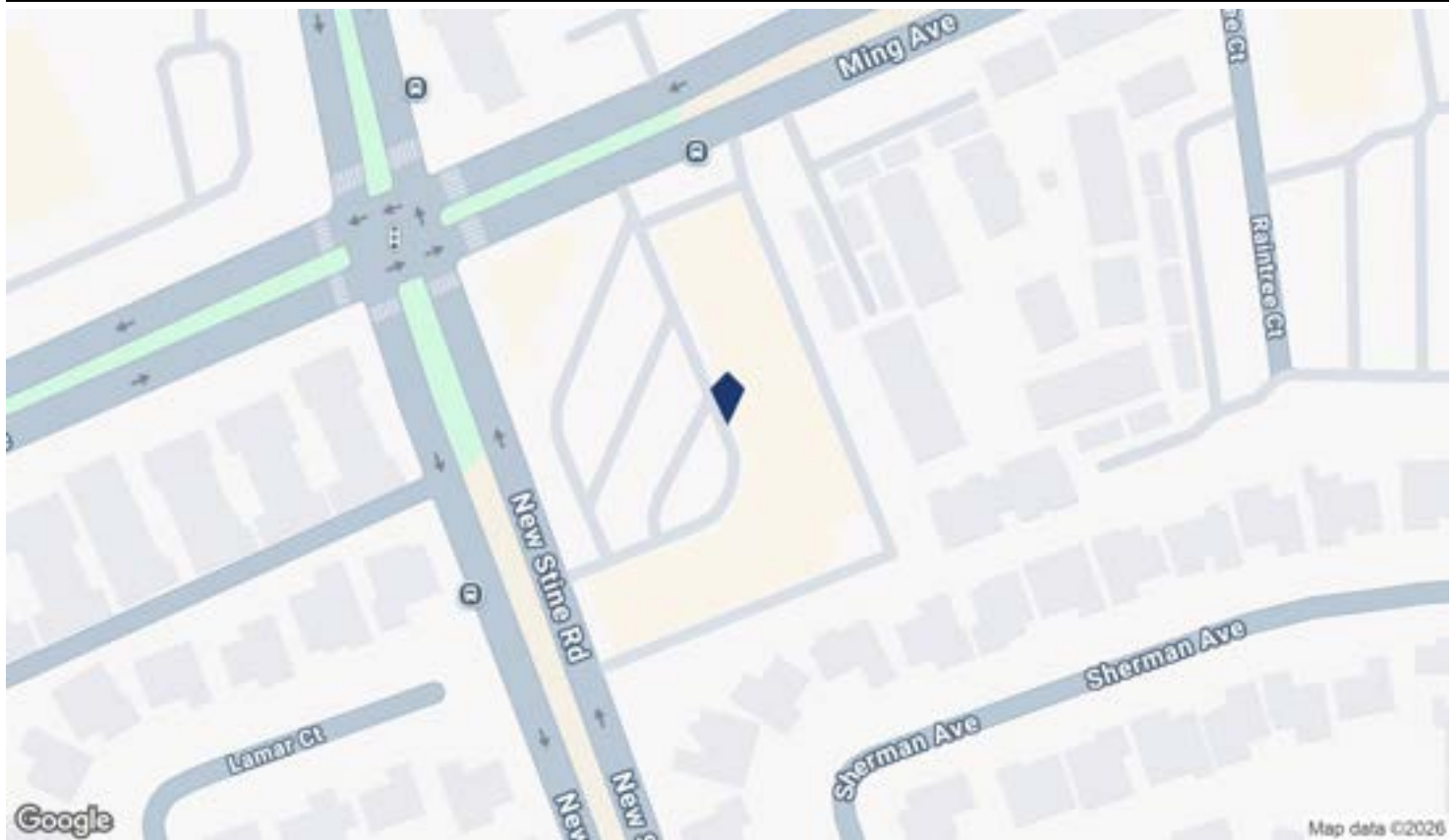
AVAILABLE SPACES

Floor	Suite	Space Type			Square Feet		Rent	On Market	Vacant
		Use	Type	Occupancy	SF Avail	Bldg Contig			
1st	5127b	Retail	Direct	Vacant	3,377	3,377	\$16.20/NNN	6 mo	6 mo
1st	5117	Retail	Direct	Vacant	1,360	1,360	\$21/NNN	6 mo	6 mo
2nd	5131-	Retail	Direct	Vacant	3,570	3,570	\$9/NNN	5 mo	4 mo
All Spaces					8,307	3,570	\$13.89/SF/YR		

Subject Property

5101-5145 Ming Ave - Colonial Square

SITE PLAN



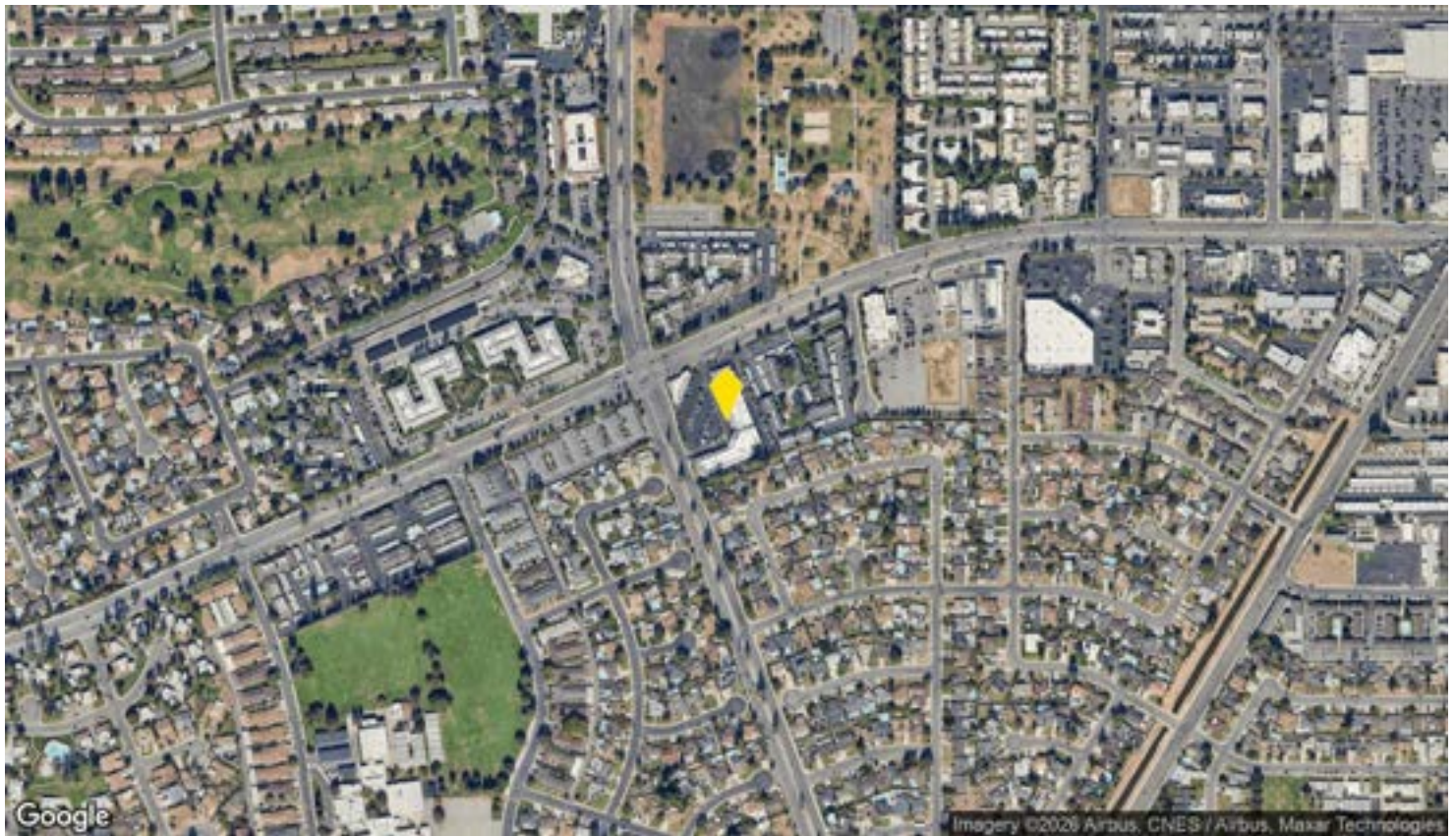
TENANTS

Tenant		Store Type	SF Occupied	Chain	Move Date	Exp Date
Sevita	Sevita	Health Care	6,081	No	Dec 2020	-
Hearts and Daggers Tattoo Studio	Hearts and Daggers Tattoo Studio	-	4,077	No	Jan 2026	Jan 2029
Nick Rail Music	Nick Rail Music	Music Instruments	4,038	No	May 2009	-
Engineering For Kids	Engineering For Kids	Other Retail	3,570	No	Mar 2019	Feb 2029
Smoke Scene	Smoke Scene	Tobacco	2,800	No	Sep 2018	-
Zaika Indian Cuisine	Zaika Indian Cuisine	Restaurant	2,604	No	Dec 2018	-
O Ramen	O Ramen	Restaurant	2,370	No	Dec 2016	-
OneMain Financial	OneMain Financial	Finance Company	1,815	Yes	Feb 2020	Jul 2030
Comfort Life USA	Comfort Life USA	Furniture/Mattress	1,534	No	Jan 2019	Jan 2029
Kristen's Salon	Kristen's Salon	Salon/Barber/Spa	1,360	No	Jun 2016	-
Oriental Health Foot & Body Massage	Oriental Health Foot & Body Massage	Massage	1,200	No	Feb 2011	-
Thai House Restaurant	Thai House Restaurant	Restaurant	1,200	No	Jul 2016	-
Liberty Tax Service	Liberty Tax Service	Acctg/Tax Prep	990	Yes	Feb 2020	-
Upmarket Real Estate Inc	Upmarket Real Estate Inc	Real Estate	750	No	Mar 2023	-
State Farm	State Farm	Insurance	639	Yes	Feb 2020	-
Cellnow Cell Phone Store Bakersfield Ca Ip...	Cellnow Cell Phone Store Bakersfield Ca Ip...	Other Services	-	No	Jun 2025	-
Old Towne Liquor	Old Towne Liquor	-	-	No	Jul 2025	-

Subject Property

5101-5145 Ming Ave - Colonial Square

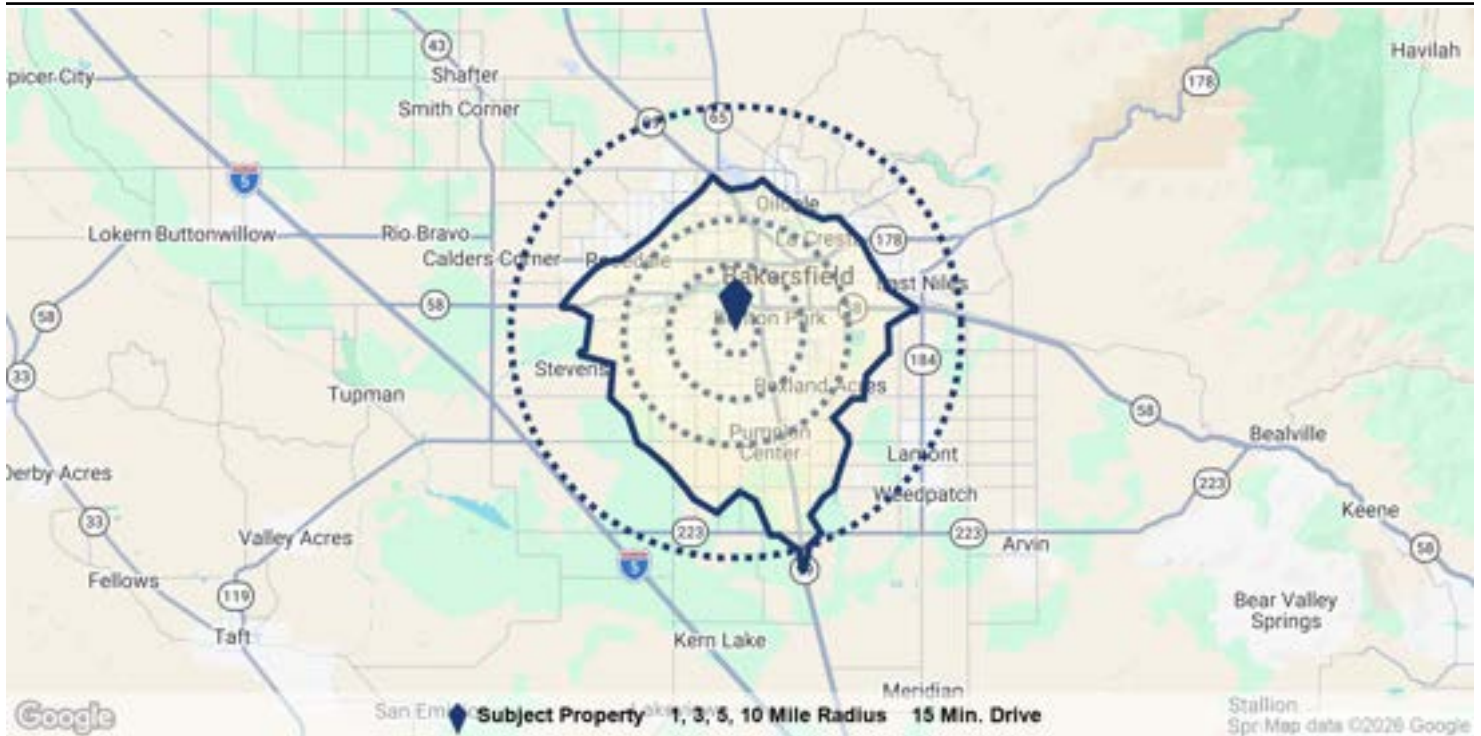
AERIAL VIEW



Subject Property

5101-5145 Ming Ave - Colonial Square

DEMOGRAPHICS

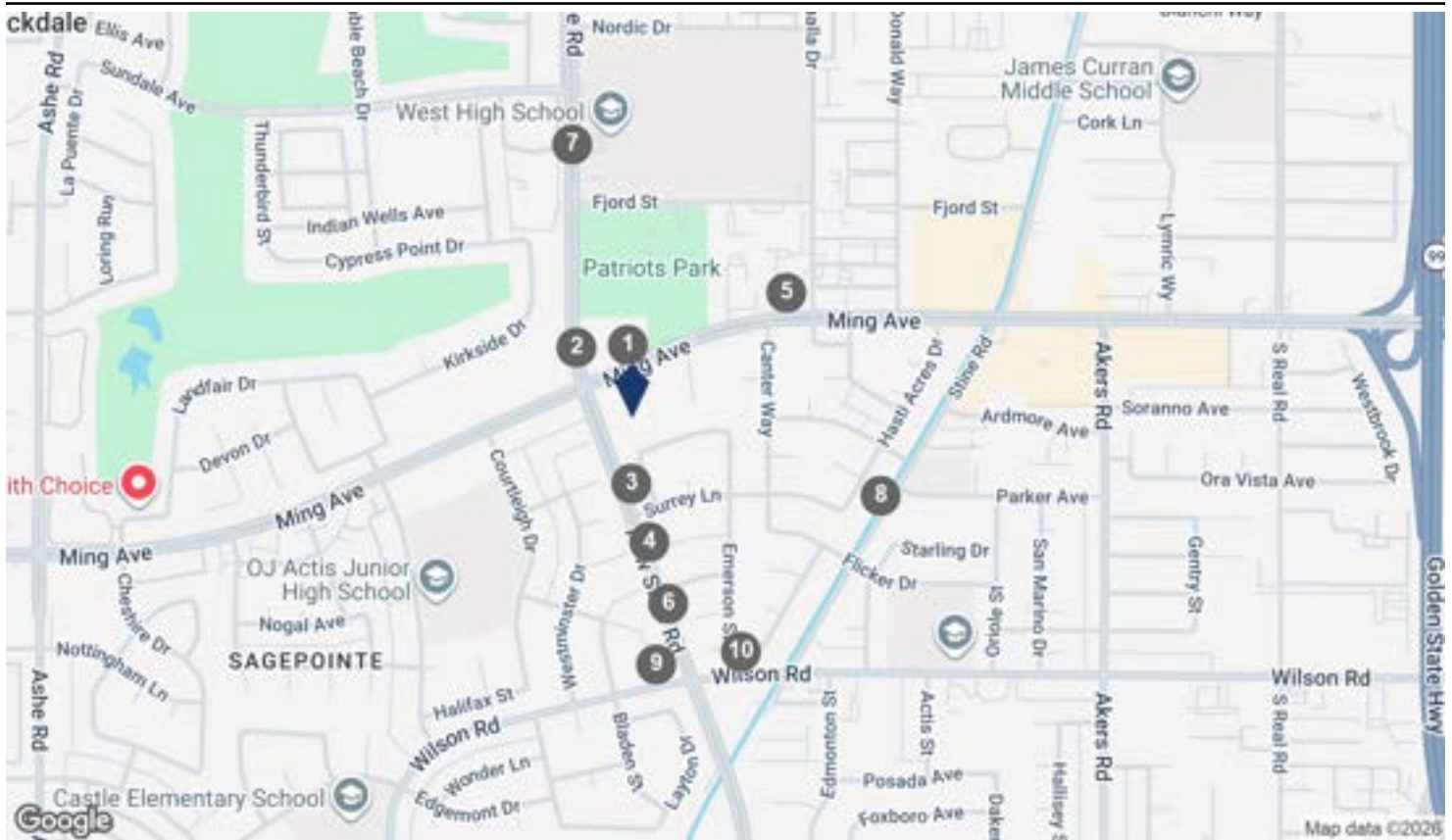


Population	1 Mile	3 Miles	5 Miles	10 Miles	15 Min. Drive
Population	23,946	140,160	331,987	589,942	464,853
5 Yr Growth	0.8%	0.7%	1.4%	1.4%	1.4%
Median Age	34	34	33	33	33
5 Yr Forecast	35	35	35	35	35
White / Black / Hispanic	34% / 12% / 58%	36% / 9% / 59%	35% / 7% / 59%	39% / 6% / 58%	37% / 6% / 58%
5 Yr Forecast	34% / 12% / 58%	36% / 9% / 59%	35% / 7% / 59%	39% / 6% / 58%	37% / 6% / 58%
Employment	9,518	67,077	151,548	205,778	198,971
Buying Power	\$509.8M	\$3.2B	\$7.6B	\$13.3B	\$10.3B
5 Yr Growth	3.5%	1.4%	2.3%	2.2%	2.4%
College Graduates	14.1%	17.2%	18.2%	17.5%	22.7%
Household					
Households	8,906	47,947	105,114	184,701	147,012
5 Yr Growth	0.8%	0.7%	1.4%	1.4%	1.4%
Median Household Income	\$57,240	\$66,655	\$72,632	\$72,240	\$70,115
5 Yr Forecast	\$58,749	\$67,138	\$73,306	\$72,840	\$70,830
Average Household Income	\$69,458	\$83,354	\$93,229	\$94,410	\$91,661
5 Yr Forecast	\$70,834	\$83,889	\$93,970	\$95,339	\$92,618
% High Income (>\$75K)	36%	44%	48%	48%	47%
Housing					
Median Home Value	\$294,306	\$318,649	\$356,504	\$365,461	\$357,210
Median Year Built	1974	1976	1984	1984	1983
Owner / Renter Occupied	39% / 61%	49% / 51%	55% / 45%	58% / 42%	55% / 45%

Subject Property

5101-5145 Ming Ave - Colonial Square

TRAFFIC COUNTS



COUNTS BY STREETS

Collection Street	Cross Street - Direction	Traffic Volume	Count Year	Dist from Subject
1 Ming Ave	New Stine Rd - SW	32,477	2025	mi 0.07
2 New Stine Rd	Ming Ave - S	21,256	2025	mi 0.11
3 New Stine Rd	Surrey Ln - SE	22,112	2025	mi 0.12
4 New Stine Rd	Sea Star Ln - SE	23,569	2025	mi 0.21
5 Ming Ave	Canter Way - W	39,115	2025	mi 0.26
6 New Stine Rd	Sea Star Ln - NW	21,950	2025	mi 0.30
7 New Stine Rd	Fjord Dr - S	26,648	2025	mi 0.37
8 Stine Rd	Parker Ave - NE	8,907	2025	mi 0.38
9 Wilson Rd	New Stine Rd - E	10,720	2025	mi 0.38
10 Wilson Road	Stine Rd - E	12,312	2020	mi 0.39



Shopping Center Overview

Colonial Square

5101-5153 Ming Ave

41,238 SF Neighborhood Center

Bakersfield, CA 93309 - Southwest Bakersfield Submarket

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Shopping Center Overview

5101-5145 Ming Ave - Colonial Square

SHOPPING CENTER

Type:	Neighborhood Center	Land Square Feet:	129,373 SF
Name	Colonial Square	# of Properties:	2
GLA:	41,238 SF	Year Built/Renov	Built 1985
Anchor GLA:	-	Levels:	1 - 2
Available Spaces:	3	Location Score:	Good Location (60)
% Leased	79.86%	Pedestrian Friendly	50 - Fairly friendly
Website:	-	Cycling Friendly	50 - Fairly friendly
Anchor Tenant:	-	Car Friendly	90 - Exceptionally friendly
Parking	70 Surface Spaces are available; Rati...	Transit Friendly	30 - Somewhat friendly
Features:	Signalized Intersection, Tenant Controlled HVAC, Air Conditioning		
Frontage:	New Stine Rd 390', Ming Ave 153'		
For Sale:	Not for sale		

AVAILABLE SPACES

Address	Space Type			Square Feet		Rent	On Mkt	Vacant
	Use	Type	Occupancy	SF Avail	Bldg Contig			
5101-5145 Ming Ave	Retail	Direct	Vacant	3,377	3,377	\$16.20/NNN	6 mo	6 mo
5101-5145 Ming Ave	Retail	Direct	Vacant	1,360	1,360	\$21/NNN	6 mo	6 mo
5101-5145 Ming Ave	Retail	Direct	Vacant	3,570	3,570	\$9/NNN	5 mo	4 mo
All Spaces				8,307	3,570	\$13.89/SF/YR		

SHOPPING CENTER PROPERTIES



Subject Property

5101-5145 Ming Ave

36,912 SF, Built 1985
17 Tenants, Vacancy 22.5%
8,307 SF / 3 Spaces Avail
NNN Rent/SF - \$13.89



5149-5153 Ming Ave

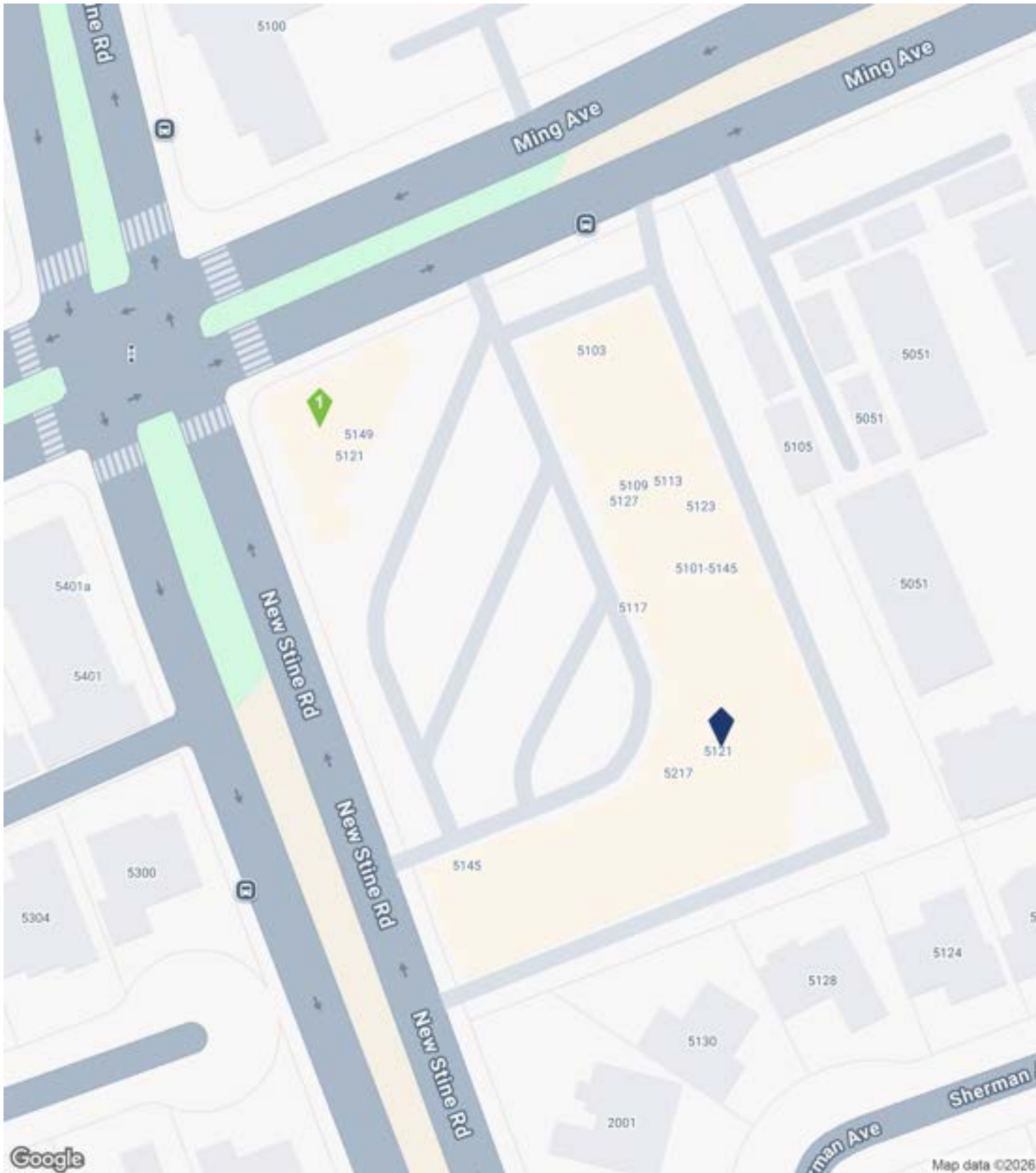
4,326 SF, Built 1985
3 Tenants, Vacancy 0%
Fully Leased
Rent/SF - \$29-35 (Est.)



Shopping Center Overview

5101-5145 Ming Ave - Colonial Square

SHOPPING CENTER PROPERTIES



Shopping Center Overview

5101-5145 Ming Ave - Colonial Square

TENANTS

 5101-5145 Ming Ave - Colonial Square		Store Type	SF Occupied	Chain	Move Date	Exp Date
Sevita		Health Care	6,081	No	Dec 2020	-
Hearts and Daggers Tattoo Studio		-	4,077	No	Jan 2026	Jan 2029
Nick Rail Music		Music Instruments	4,038	No	May 2009	-
Engineering For Kids		Other Retail	3,570	No	Mar 2019	Feb 2029
Smoke Scene		Tobacco	2,800	No	Sep 2018	-
Zaika Indian Cuisine		Restaurant	2,604	No	Dec 2018	-
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OneMain Financial		Finance Company	1,815	Yes	Feb 2020	Jul 2030
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Thai House Restaurant		Restaurant	1,200	No	Jul 2016	-
Liberty Tax Service		Acctg/Tax Prep	990	Yes	Feb 2020	-
Upmarket Real Estate Inc		Real Estate	750	No	Mar 2023	-
State Farm		Insurance	639	Yes	Feb 2020	-
Cellnow Cell Phone Store Bakersfield Ca Ip...		Other Services	-	No	Jun 2025	-
Old Towne Liquor		-	-	No	Jul 2025	-
 5149-5153 Ming Ave - Building C		Store Type	SF Occupied	Chain	Move Date	Exp Date
Tastee Subs		-	3,163	No	Apr 2019	-
Hall Of Fame Burgers		-	-	No	Dec 2018	-
Today Cleaners		Cleaners	-	No	Sep 2020	-



Market Summary

Colonial Square

5101-5145 Ming Ave

36,912 SF Retail Building

Bakersfield, California - Southwest Bakersfield Submarket

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Bakersfield Market Summary

5101-5145 Ming Ave - Colonial Square

Bakersfield's retail market has improved over the trailing year following an extended period of weakening conditions. Space availability rose sharply during 2024 and 2025 but appears to have peaked at 6.0% several quarters ago and has since declined to 5.5% as of 2026Q3. Availability remains above the national rate of 4.8%, although the outlook anticipates positive absorption and a very gradual decline in vacancy.

Retailers vacated space on a net basis from late 2023 through much of 2025, but net absorption turned positive in 2025 Q4 and strengthened further in 2026 Q1. Net absorption over the trailing 12 months totals 390,000 SF. Target drove a meaningful share of recent absorption through the delivery of two build-to-suit stores, totaling 148,000 SF each, one in Bakersfield and the other in Delano.

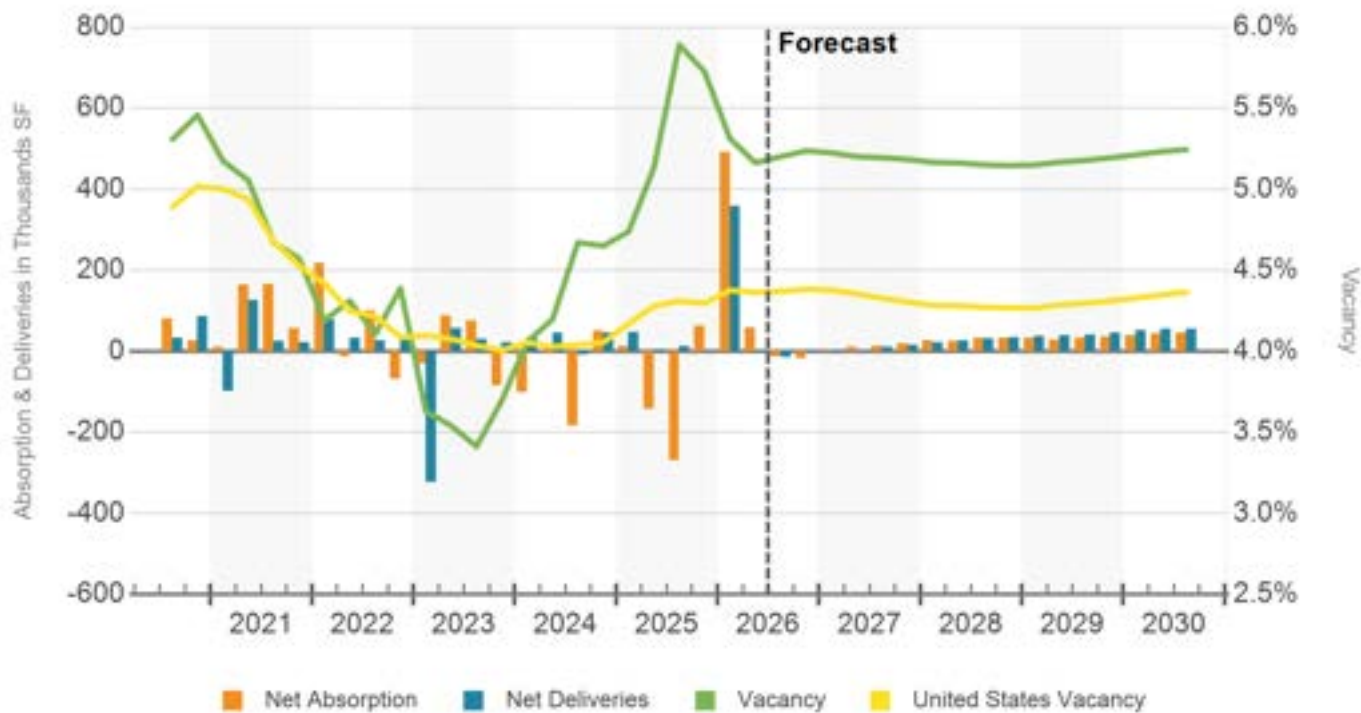
Several notable move-outs contributed to elevated availability, including Kmart's departure from a 91,500 SF space at 710 W Tehachapi Blvd in the Southeast Outlying Kern County submarket, representing one of the retailer's final locations in California. Despite recent leasing momentum, no large retailers have backfilled older, pre-existing space in recent years.

Leasing activity has remained concentrated in smaller formats. The largest lease signed in 2025 for pre-existing space was for 25,000 SF at Resdale Place in Northwest Bakersfield. Four leases exceeding 10,000 SF were executed during the year, including deals with NAPA Auto Parts and Grocery Outlet. Fitness users, along with discount retailers and healthcare providers, accounted for the majority of leases in the 20,000 SF size range.

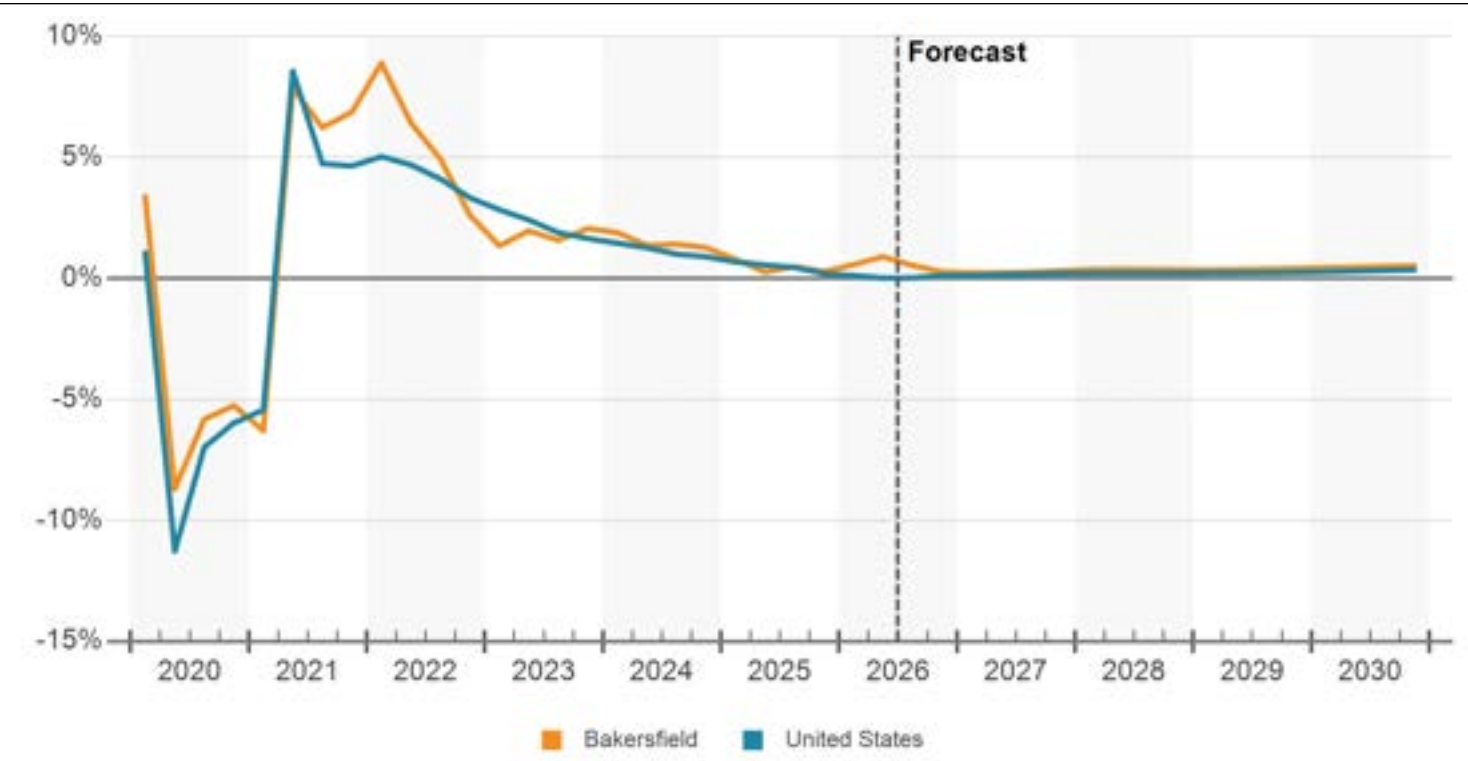
Elevated availability has constrained annual rent growth to 1.3%, although it has not fully curtailed development in higher growth corridors. Following completion of the Target projects, only 8,600 SF is currently under construction, representing a modest 0.0% increase in total inventory. Additional projects remain in the planning stages.

Capital activity has supported future development. In December 2025, an affiliate of Buchanan Street Partners provided a \$12.4 million bridge loan for Riverview Market, a planned Whole Foods-anchored retail development by DJM Capital Partners and Sage Investco. Since acquiring the 48-acre site in 2024 for \$10 million, or approximately \$208,000 per acre, the sponsors have executed leases with Whole Foods, Chipotle, McDonald's, and other tenants within the planned 375,000 SF shopping center, which will include more than 25 retail suites.

NET ABSORPTION, NET DELIVERIES & VACANCY

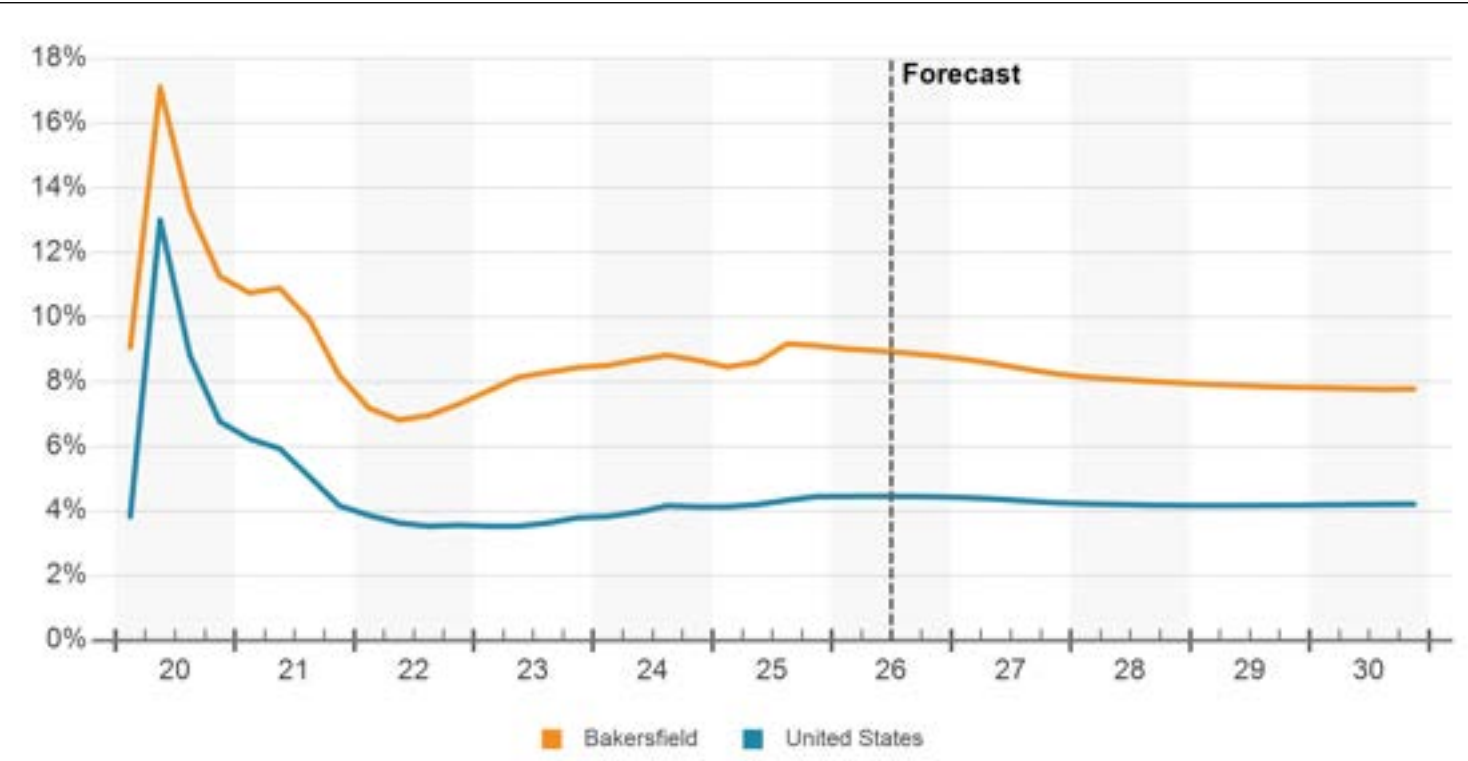


JOB GROWTH (YOY)

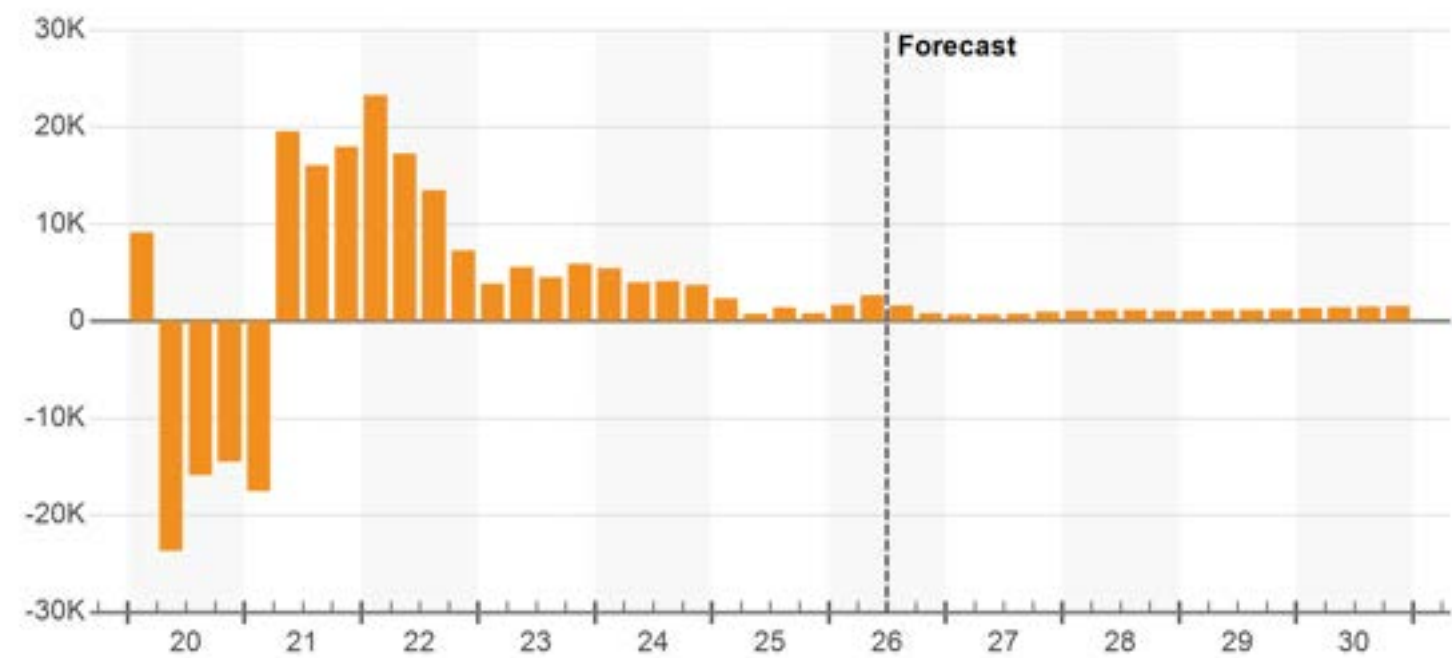


Source: Oxford Economics

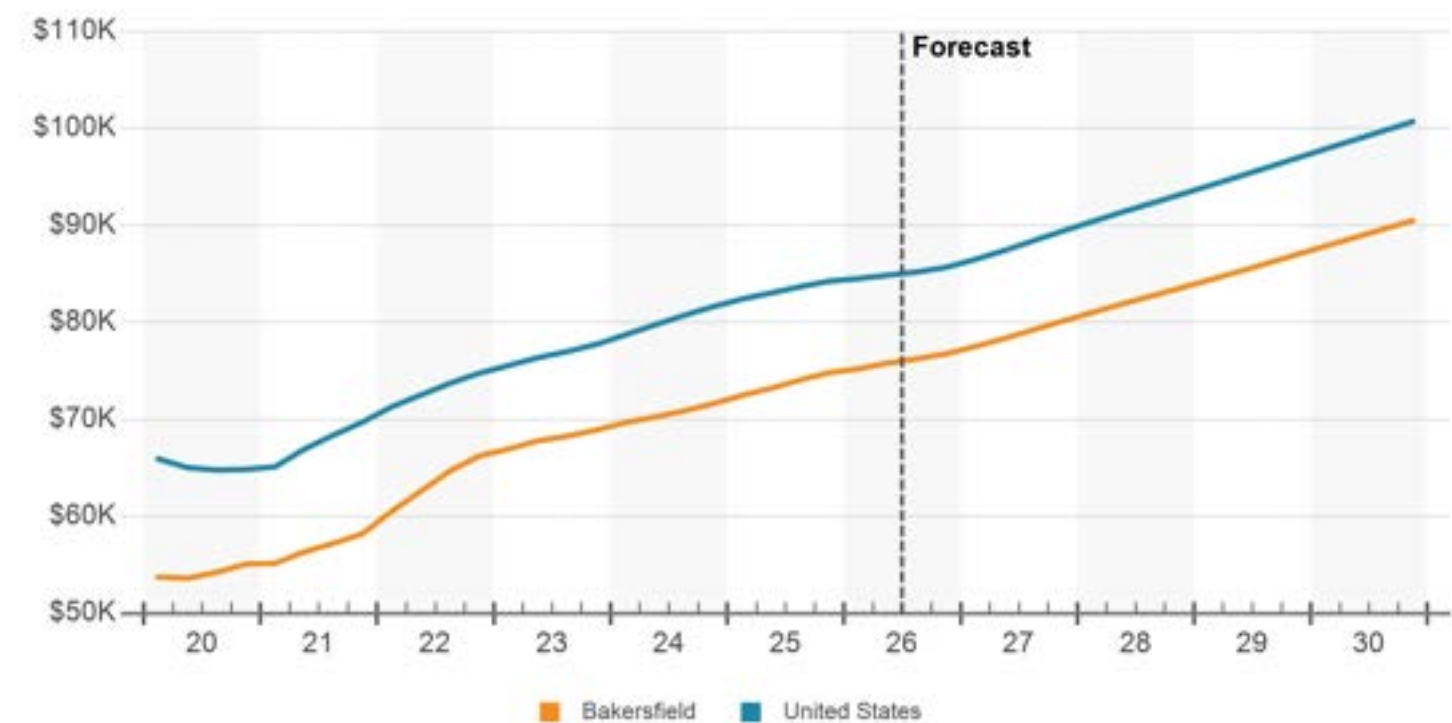
UNEMPLOYMENT RATE (%)



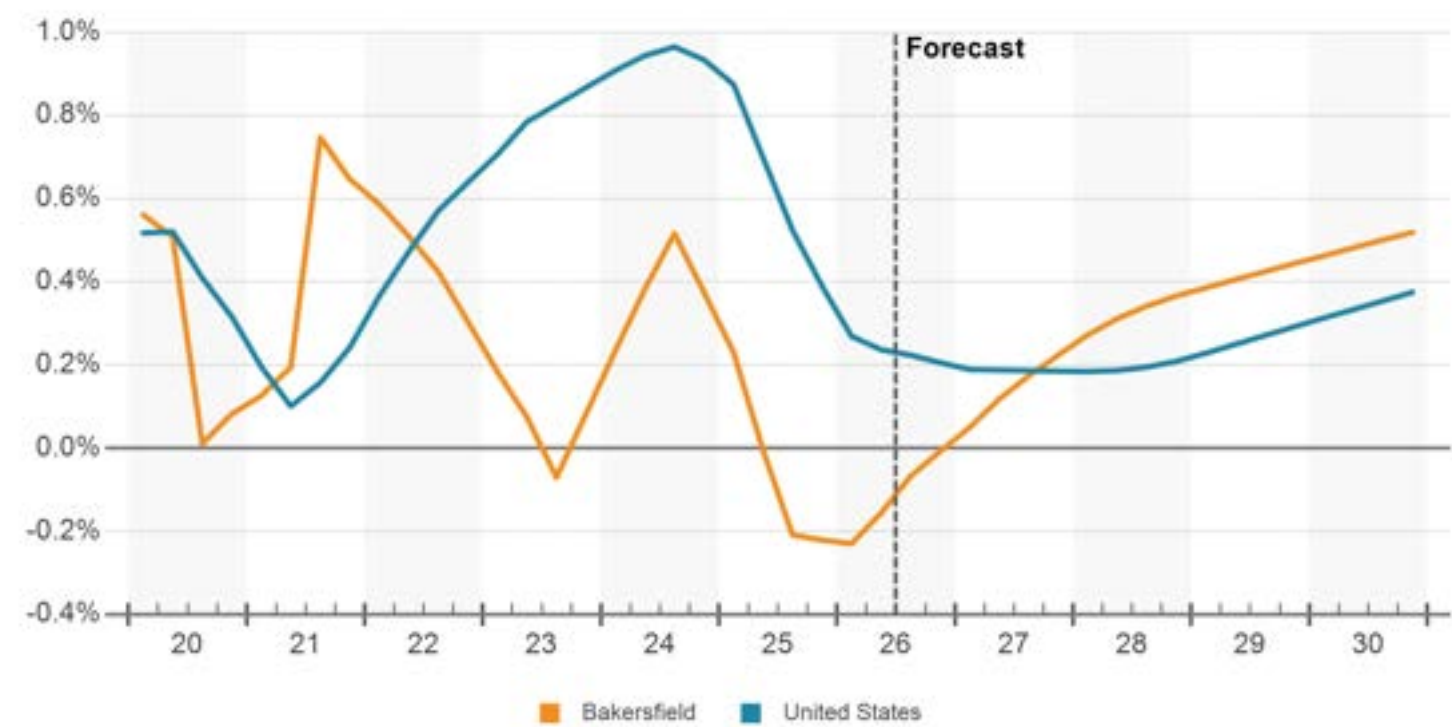
NET EMPLOYMENT CHANGE (YOY)



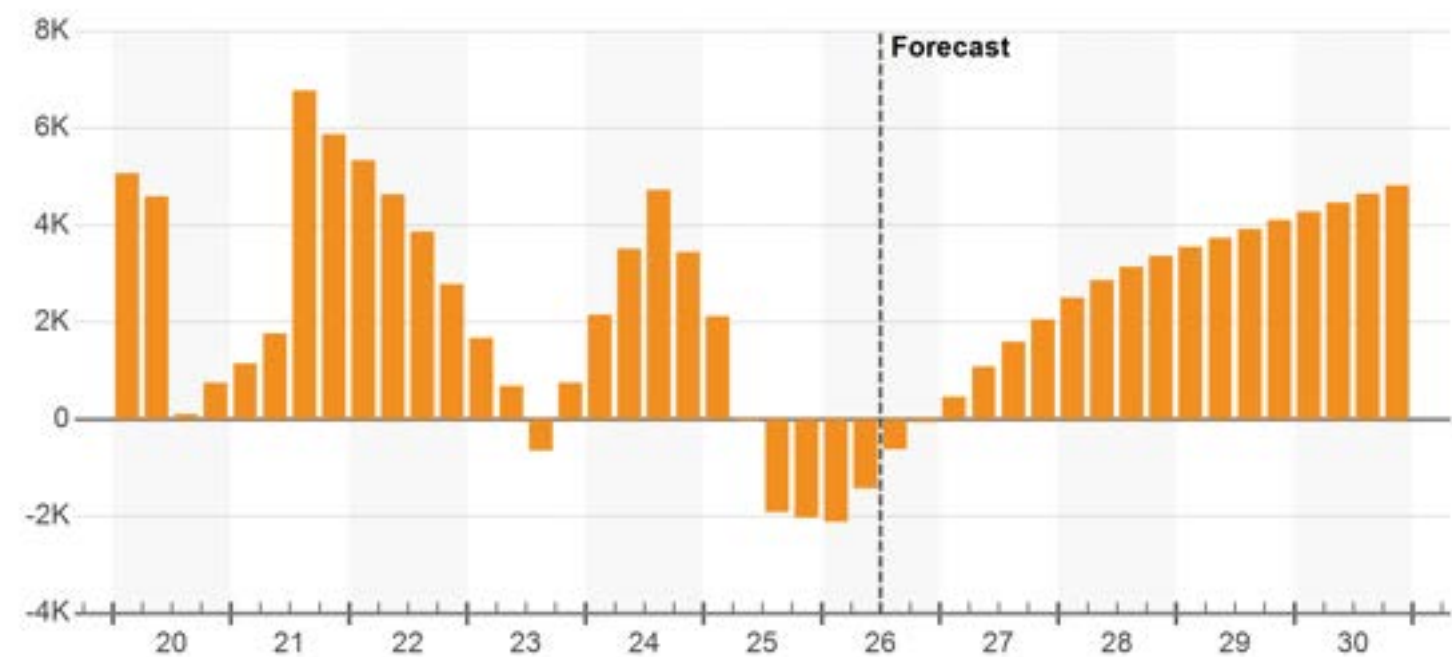
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



Bakersfield Economic Summary

5101-5145 Ming Ave - Colonial Square

DEMOGRAPHIC TRENDS

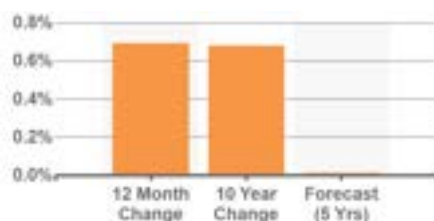
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	918,368	342,413,375	-0.1%	0.2%	0.4%	0.6%	0.4%	0.3%
Households	293,124	134,455,172	0.3%	0.7%	0.6%	1.0%	0.6%	0.5%
Median Household Income	\$75,868	\$84,914	3.4%	2.1%	4.1%	4.1%	4.0%	3.9%
Labor Force	417,655	170,456,328	0.7%	-0.1%	0.7%	0.7%	0%	0.1%
Unemployment	8.9%	4.5%	0.2%	0.2%	-0.2%	0%	-0.2%	0%

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics



Peer Properties

Colonial Square

5101-5145 Ming Ave

36,912 SF Retail Building

Bakersfield, California - Southwest Bakersfield Submarket

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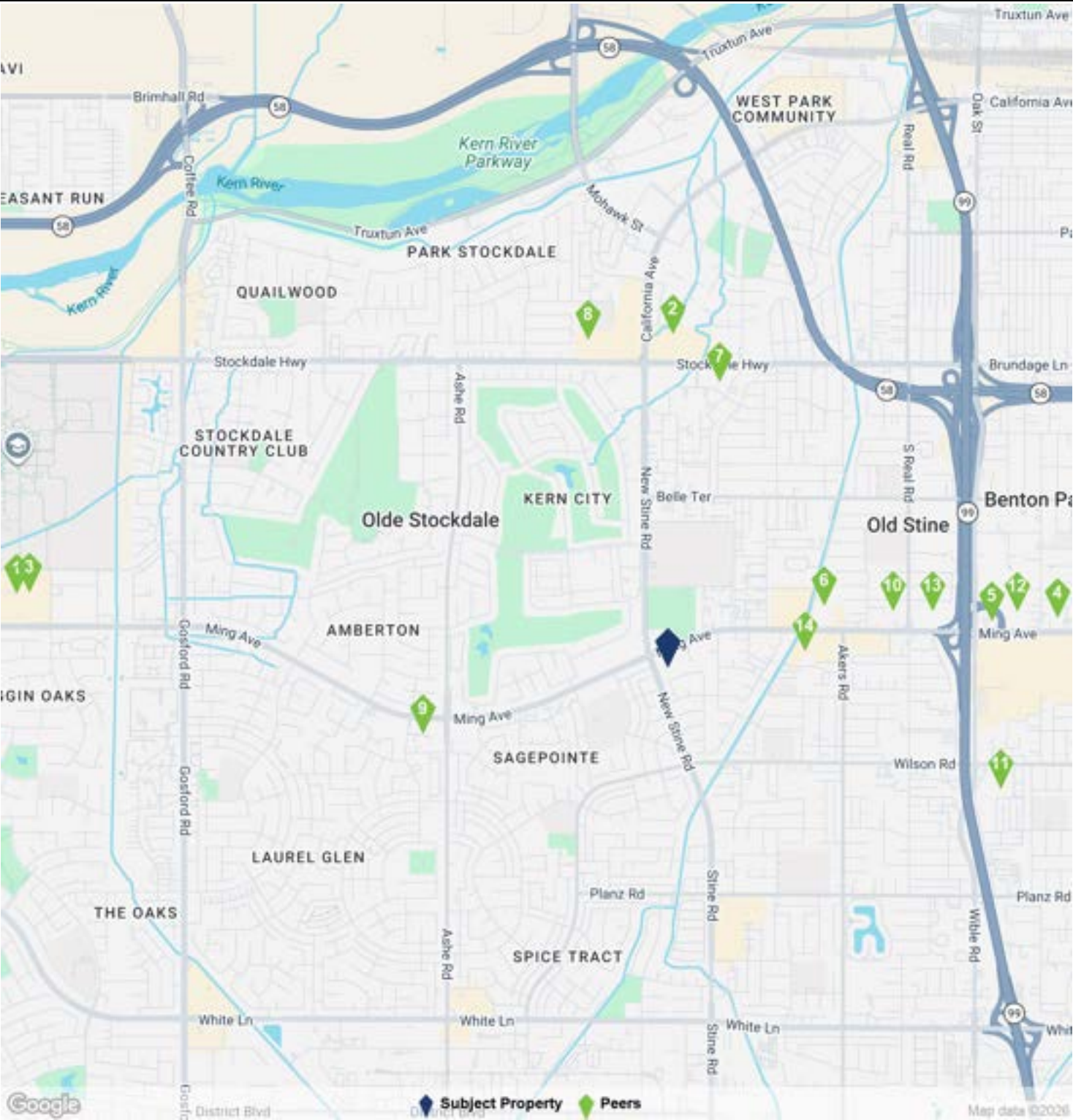


Peer Properties Summary

5101-5145 Ming Ave - Colonial Square

No. Peers	NNN Market Rent/SF	Availability Rate	Vacancy Rate
14	\$25.76	6.1%	6.2%

PEER LOCATIONS



Peer Properties Summary

5101-5145 Ming Ave - Colonial Square

	Property Name / Address	Yr Blt/Renov	Distance	Location Score	Bldg SF	Anchor	Availability			NNN Rent Per SF
							Spcs	Avail %	Vac %	
1	DEF 9000 Ming Ave ★★★★★	1997/-	2.5 mi	91	21,315	-	2	25.3%	25.3%	\$49 - 60 (Est.)
2	5190 Stockdale Hwy ★★★★★	2000/-	1.3 mi	65	59,282	ALDI	0	0%	0%	\$43 - 52 (Est.)
3	Vons 9000 Ming Ave ★★★★★	1996/-	2.4 mi	91	56,625	Vons	0	0%	0%	\$25 - 30 (Est.)
4	Valley Square Shoppi... 2710-2728 Ming Ave ★★★★★	-/1986	1.5 mi	49	36,939	Michaels	0	0%	0%	\$23 - 28 (Est.)
5	3214-3216 Ming Ave ★★★★★	1973/-	1.2 mi	50	30,708	Big 5 Sporting Goods	0	0%	0%	\$22 - 27 (Est.)
6	Ming & Stine Shoppin... 4100-4200 Ming Ave ★★★★★	1973/-	0.64 mi	53	35,880	PetSmart The Salvation Ar...	0	0%	0%	\$17 - 21 (Est.)
7	Stockdale Fashion Plaza 4703-5021 Stockdale Hwy ★★★★★	1980/1994	1.1 mi	56	51,314	-	5	21.8%	21.8%	\$17 - 20 (Est.)
8	5700 Stockdale Hwy ★★★★★	1999/-	1.3 mi	71	48,963	Vons	0	0%	0%	\$16 - 20 (Est.)
9	Ming & Ashe Laurelgle... 6621-6667 Ming Ave ★★★★★	1982/-	0.96 mi	69	41,600	-	0	0%	2.2%	\$19.68
10	3760-3792 Ming Ave ★★★★★	1989/-	0.88 mi	56	35,700	-	1	6.7%	6.7%	\$19.20
11	3041-3105 Wilson Rd ★★★★★	1978/-	1.3 mi	57	73,132	Dollar General	0	0%	0%	\$16 - 19 (Est.)
12	3008-3010 Ming Ave ★★★★★	1970/1987	1.3 mi	62	50,834	Marshalls	0	0%	0%	\$15 - 19 (Est.)
13	Valley Village Shoppin... 3412-3690 Ming Ave ★★★★★	1984/-	1.0 mi	55	64,780	Mejana Market Guitar Center	4	29.1%	29.1%	\$17.40
14	4105-4151 Ming Ave ★★★★★	1960/2015	0.53 mi	65	44,480	-	1	3.6%	3.6%	\$13 - 15 (Est.)
	Colonial Square 5101-5145 Ming Ave ★★★★★	1985/-	0.00 mi	60	36,912	-	3	22.5%	22.5%	\$13.89

Peer Property Photos

5101-5145 Ming Ave - Colonial Square



1 DEF



9000 Ming Ave
21,315 SF / Vacancy Rate 25.3%
Rent/SF - \$49 - 60 (Est.)
Owner: First Washington Realty, Inc.



2 The Stockdale Plaza



5190 Stockdale Hwy
59,282 SF / Vacancy Rate 0%
Rent/SF - \$43 - 52 (Est.)
Owner: Dollinger Properties



3 Vons



9000 Ming Ave
56,625 SF / Vacancy Rate 0%
Rent/SF - \$25 - 30 (Est.)
Owner: First Washington Realty, Inc.



4 Valley Square Shopping Cen...



2710-2728 Ming Ave
36,939 SF / Vacancy Rate 0%
Rent/SF - \$23 - 28 (Est.)
Owner: Apex Realty, Inc.



5 Ming & Wible Center



3214-3216 Ming Ave
30,708 SF / Vacancy Rate 0%
Rent/SF - \$22 - 27 (Est.)
Owner: Novaluxe Investment Llc



6 Ming & Stine Shopping Center



4100-4200 Ming Ave
35,880 SF / Vacancy Rate 0%
Rent/SF - \$17 - 21 (Est.)
Owner: Nationside Trading Corp, Lin...



7 Stockdale Fashion Plaza



4703-5021 Stockdale Hwy
51,314 SF / Vacancy Rate 21.8%
Rent/SF - \$17 - 20 (Est.)
Owner: Dollinger Properties



8 Stockdale Village



5700 Stockdale Hwy
48,963 SF / Vacancy Rate 0%
Rent/SF - \$16 - 20 (Est.)
Owner: CNA Enterprises, Inc.



9 Ming & Ashe Laurelglan Plaza



6621-6667 Ming Ave
41,600 SF / Vacancy Rate 2.2%
NNN Rent/SF - \$19.68
Owner: Kenneth Young





10

The Shops on Ming

[🔗](#)

3760-3792 Ming Ave
35,700 SF / Vacancy Rate 6.7%
NNN Rent/SF - \$19.20
Owner: Olivieri Commercial Group
★★★★★



11

Wilson Shopping Plaza

[🔗](#)

3041-3105 Wilson Rd
73,132 SF / Vacancy Rate 0%
Rent/SF - \$16 - 19 (Est.)
Owner: Vikram Reddy
★★★★★



12

Hahn's Plaza

[🔗](#)

3008-3010 Ming Ave
50,834 SF / Vacancy Rate 0%
Rent/SF - \$15 - 19 (Est.)
Owner: CNA Enterprises, Inc.
★★★★★



13

Valley Village Shopping Center

[🔗](#)

3412-3690 Ming Ave
64,780 SF / Vacancy Rate 29.1%
NNN Rent/SF - \$17.40
Owner: Center Properties
★★★★★



14

Home Depot Center

[🔗](#)

4105-4151 Ming Ave
44,480 SF / Vacancy Rate 3.6%
Rent/SF - \$13 - 15 (Est.)
Owner: Michael Schochet
★★★★★



Colonial Square

[🔗](#)

5101-5145 Ming Ave
36,912 SF / Vacancy Rate 22.5%
NNN Rent/SF - \$13.89
Owner: SRK Investment, Inc.
★★★★★

Peer Property Details

5101-5145 Ming Ave - Colonial Square

1 9000 Ming Ave - DEF



Distance to Subject Property: 2.5 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	25.3%	22.5%
NNN Asking Rent:	\$49.20-60.13 (Est.)	\$13.89/SF/Yr
Months To Lease:	-	8 mo
Time On Market:	34 mo	6 mo
Location Score:	Best Location (91)	Good Location (60)
Pedestrian Friendly	60 - Moderately friendly	50 - Fairly friendly
Cycling Friendly	60 - Moderately friendly	50 - Fairly friendly
Car Friendly	80 - Very friendly	90 - Exceptionally frie...
Transit Friendly	30 - Somewhat friendly	30 - Somewhat friendly

PROPERTY

Type:	Community Center	Tenancy:	8 Tenants	AVAILABILITY	
Center:	The Marketplace Bak...	Construction:	Reinforced Concrete	Spaces:	2
GLA:	21,315 SF	Land SF:	477,418 SF	Square Feet	5,392
Year Built/Renov	1997	Building FAR:	0.04	Range:	1,934 - 3,458
Floors:	1	Total Expenses:	-	Max Contig:	3,458
Loading Docks:	None			% Sublet:	0%
Parking	119 free Surface Spaces are available; Ratio of 5.58/1000 SF			CoStar Est:	\$49.20-60.13
Features:	Bus Line				
Frontage:	132' on Ming Ave				

2 5190 Stockdale Hwy



Distance to Subject Property: 1.3 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	22.5%
NNN Asking Rent:	\$42.60-52.06 (Est.)	\$13.89/SF/Yr
Months To Lease:	5 mo	8 mo
Time On Market:	-	6 mo
Location Score:	Good Location (65)	Good Location (60)
Pedestrian Friendly	60 - Moderately friendly	50 - Fairly friendly
Cycling Friendly	60 - Moderately friendly	50 - Fairly friendly
Car Friendly	90 - Exceptionally frien...	90 - Exceptionally frie...
Transit Friendly	30 - Somewhat friendly	30 - Somewhat friendly

PROPERTY

Type:	Community Center	Tenancy:	4 Tenants	AVAILABILITY	
Center:	The Stockdale Plaza	Construction:	Masonry	Spaces:	0
GLA:	59,282 SF	Land SF:	224,334 SF	Square Feet	0
Year Built/Renov	2000	Building FAR:	0.26	Range:	-
Floors:	1	Total Expenses:	-	Max Contig:	-
Loading Docks:	1 ext			% Sublet:	-
Parking	300 Surface Spaces are available; Ratio of 5.17/1000 SF			CoStar Est:	\$42.60-52.06
Features:	Dedicated Turn Lane, Signage, Signalized Intersection				
Frontage:	490' on Stockdale Hwy (with 2 curb cuts)				

Peer Property Details

5101-5145 Ming Ave - Colonial Square

3 9000 Ming Ave - Vons [↔](#)
Distance to Subject Property: 2.4 Miles

★★★★★



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	22.5%
NNN Asking Rent:	\$24.86-30.38 (Est.)	\$13.89/SF/Yr
Months To Lease:	-	8 mo
Time On Market:	-	6 mo
Location Score:	Best Location (91)	Good Location (60)
Pedestrian Friendly	60 - Moderately friendly	50 - Fairly friendly
Cycling Friendly	60 - Moderately friendly	50 - Fairly friendly
Car Friendly	70 - Moderately friendly	90 - Exceptionally frie...
Transit Friendly	30 - Somewhat friendly	30 - Somewhat friendly

PROPERTY

Type:	Community Center	Tenancy:	2 Tenants
Center:	The Marketplace Bak...	Construction:	-
GLA:	56,625 SF	Land SF:	265,280 SF
Year Built/Renov	1996	Building FAR:	0.21
Floors:	1	Total Expenses:	-
Loading Docks:	1 ext		
Parking	403 Surface Spaces are available; Ratio of 7.12/1000 SF		
Features:	Dedicated Turn Lane, Signage		
Frontage:	1,504' on Camino Media Ave, 1,096' on Haggin Oaks Blvd, 1,476' on Ming...		

AVAILABILITY

Spaces:	0
Square Feet	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$24.86-30.38

4 2710-2728 Ming Ave - Valley Square Shopping Center [↔](#)
Distance to Subject Property: 1.5 Miles

★★★★★



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	22.5%
NNN Asking Rent:	\$23.11-28.24 (Est.)	\$13.89/SF/Yr
Months To Lease:	-	8 mo
Time On Market:	-	6 mo
Location Score:	Below National Avg (49)	Good Location (60)
Pedestrian Friendly	60 - Moderately friendly	50 - Fairly friendly
Cycling Friendly	50 - Fairly friendly	50 - Fairly friendly
Car Friendly	100 - Exceptionally frie...	90 - Exceptionally frie...
Transit Friendly	50 - Fairly friendly	30 - Somewhat friendly

PROPERTY

Type:	Neighborhood Center	Tenancy:	9 Tenants
Center:	Valley Square Shoppi...	Construction:	-
GLA:	36,939 SF	Land SF:	39,609 SF
Year Built/Renov	Renov 1986	Building FAR:	0.93
Floors:	1	Total Expenses:	-
Loading Docks:	1 ext		
Parking	175 free Surface Spaces are available; Ratio of 4.04/1000 SF		
Features:	Bus Line, Signage, Signalized Intersection		
Frontage:	-		

AVAILABILITY

Spaces:	0
Square Feet	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$23.11-28.24

Peer Property Details

5101-5145 Ming Ave - Colonial Square

5 3214-3216 Ming Ave

★★★★★

Distance to Subject Property: 1.2 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	22.5%
NNN Asking Rent:	\$21.98-26.86 (Est.)	\$13.89/SF/Yr
Months To Lease:	-	8 mo
Time On Market:	-	6 mo
Location Score:	Good Location (50)	Good Location (60)
Pedestrian Friendly	60 - Moderately friendly	50 - Fairly friendly
Cycling Friendly	40 - Fairly friendly	50 - Fairly friendly
Car Friendly	100 - Exceptionally frie...	90 - Exceptionally frie...
Transit Friendly	30 - Somewhat friendly	30 - Somewhat friendly

PROPERTY

Type:	Neighborhood Center	Tenancy:	4 Tenants
Center:	Ming & Wible Center	Construction:	Reinforced Concrete
GLA:	30,708 SF	Land SF:	87,556 SF
Year Built/Renov	1973	Building FAR:	0.35
Floors:	1	Total Expenses:	-
Loading Docks:	1 ext		
Parking	137 Surface Spaces are available; Ratio of 4.46/1000 SF		
Features:	Bus Line, Corner Lot, Freeway Visibility, Monument Signage, Pylon Sign, Si...		
Frontage:	271' on Ming Ave, 81' on Wilbe Rd		

AVAILABILITY

Spaces:	0
Square Feet	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$21.98-26.86

6 4100-4200 Ming Ave - Ming & Stine Shopping Center

★★★★★

Distance to Subject Property: 0.6 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	22.5%
NNN Asking Rent:	\$16.95-20.72 (Est.)	\$13.89/SF/Yr
Months To Lease:	-	8 mo
Time On Market:	-	6 mo
Location Score:	Good Location (53)	Good Location (60)
Pedestrian Friendly	60 - Moderately friendly	50 - Fairly friendly
Cycling Friendly	50 - Fairly friendly	50 - Fairly friendly
Car Friendly	90 - Exceptionally frien...	90 - Exceptionally frie...
Transit Friendly	30 - Somewhat friendly	30 - Somewhat friendly

PROPERTY

Type:	Neighborhood Center	Tenancy:	5 Tenants
Center:	PetsMart-anchored	Construction:	-
GLA:	35,880 SF	Land SF:	141,134 SF
Year Built/Renov	1973	Building FAR:	0.25
Floors:	1	Total Expenses:	-
Loading Docks:	None		
Parking	351 Surface Spaces are available; Ratio of 9.90/1000 SF		
Features:	Bus Line, Pylon Sign, Signage, Signalized Intersection		
Frontage:	643' on Ming Ave Ave, 709' on Stine Rd Rd		

AVAILABILITY

Spaces:	0
Square Feet	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$16.95-20.72

Peer Property Details

5101-5145 Ming Ave - Colonial Square



4703-5021 Stockdale Hwy - Stockdale Fashion Plaza



Distance to Subject Property: 1.1 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	21.8%	22.5%
NNN Asking Rent:	\$16.58-20.27 (Est.)	\$13.89/SF/Yr
Months To Lease:	5 mo	8 mo
Time On Market:	22 mo	6 mo
Location Score:	Good Location (56)	Good Location (60)
Pedestrian Friendly	60 - Moderately friendly	50 - Fairly friendly
Cycling Friendly	60 - Moderately friendly	50 - Fairly friendly
Car Friendly	90 - Exceptionally frien...	90 - Exceptionally frie...
Transit Friendly	30 - Somewhat friendly	30 - Somewhat friendly

PROPERTY

Type:	Neighborhood Center	Tenancy:	21 Tenants
Center:	Stockdale Fashion Pl...	Construction:	Reinforced Concrete
GLA:	51,314 SF	Land SF:	216,058 SF
Year Built/Renov	1980; Renov 1994	Building FAR:	0.24
Floors:	1	Total Expenses:	-
Loading Docks:	None		
Parking	300 free Surface Spaces are available; Ratio of 5.85/1000 SF		
Features:	Signalized Intersection		
Frontage:	-		

AVAILABILITY

Spaces:	5
Square Feet	11,164
Range:	684 - 4,960
Max Contig:	4,960
% Sublet:	0%
CoStar Est:	\$16.58-20.27



5700 Stockdale Hwy



Distance to Subject Property: 1.3 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	22.5%
NNN Asking Rent:	\$16.19-19.79 (Est.)	\$13.89/SF/Yr
Months To Lease:	-	8 mo
Time On Market:	-	6 mo
Location Score:	Excellent Location (71)	Good Location (60)
Pedestrian Friendly	50 - Fairly friendly	50 - Fairly friendly
Cycling Friendly	60 - Moderately friendly	50 - Fairly friendly
Car Friendly	80 - Very friendly	90 - Exceptionally frie...
Transit Friendly	20 - Somewhat friendly	30 - Somewhat friendly

PROPERTY

Type:	Community Center	Tenancy:	3 Tenants
Center:	Stockdale Village	Construction:	-
GLA:	48,963 SF	Land SF:	161,172 SF
Year Built/Renov	1999	Building FAR:	0.30
Floors:	1	Total Expenses:	-
Loading Docks:	3 ext		
Parking	500 Surface Spaces are available		
Features:	Dedicated Turn Lane, Pylon Sign, Signage, Signalized Intersection		
Frontage:	-		

AVAILABILITY

Spaces:	0
Square Feet	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$16.19-19.79

Peer Property Details

5101-5145 Ming Ave - Colonial Square



6621-6667 Ming Ave - Ming & Ashe Laurelglen Plaza



Distance to Subject Property: 1.0 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	2.2%	22.5%
NNN Asking Rent:	\$19.68/SF/Yr	\$13.89/SF/Yr
Months To Lease:	1 mo	8 mo
Time On Market:	-	6 mo
Location Score:	Good Location (69)	Good Location (60)
Pedestrian Friendly	60 - Moderately friendly	50 - Fairly friendly
Cycling Friendly	50 - Fairly friendly	50 - Fairly friendly
Car Friendly	90 - Exceptionally frien...	90 - Exceptionally frie...
Transit Friendly	30 - Somewhat friendly	30 - Somewhat friendly

PROPERTY

Type:	Neighborhood Center	Tenancy:	13 Tenants
Center:	Laurelglen Plaza	Construction:	Masonry
GLA:	41,600 SF	Land SF:	106,286 SF
Year Built/Renov	1982	Building FAR:	0.39
Floors:	1	Total Expenses:	-
Loading Docks:	None		
Parking	97 free Surface Spaces are available; Ratio of 2.33/1000 SF		
Features:	Dedicated Turn Lane, Pylon Sign, Signalized Intersection		
Frontage:	399' on Ashe Rd, 718' on Ming Ave		

AVAILABILITY

Spaces:	0
Square Feet	0
Range:	-
Max Contig:	-
% Sublet:	-
Asking Rent:	\$19.68 nnn



3760-3792 Ming Ave



Distance to Subject Property: 0.9 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	6.7%	22.5%
NNN Asking Rent:	\$19.20/SF/Yr	\$13.89/SF/Yr
Months To Lease:	-	8 mo
Time On Market:	31 mo	6 mo
Location Score:	Good Location (56)	Good Location (60)
Pedestrian Friendly	60 - Moderately friendly	50 - Fairly friendly
Cycling Friendly	50 - Fairly friendly	50 - Fairly friendly
Car Friendly	90 - Exceptionally frien...	90 - Exceptionally frie...
Transit Friendly	30 - Somewhat friendly	30 - Somewhat friendly

PROPERTY

Type:	Neighborhood Center	Tenancy:	7 Tenants
Center:	The Shops on Ming	Construction:	Reinforced Concrete
GLA:	35,700 SF	Land SF:	103,237 SF
Year Built/Renov	1989	Building FAR:	0.35
Floors:	1	Total Expenses:	-
Loading Docks:	1 ext		
Parking	115 Surface Spaces are available; Ratio of 4.25/1000 SF		
Features:	Pylon Sign, Signalized Intersection		
Frontage:	493' on Ming Ave, 302' on Real Rd		

AVAILABILITY

Spaces:	1
Square Feet	2,400
Range:	2,400
Max Contig:	2,400
% Sublet:	0%
Asking Rent:	\$19.20 nnn

Peer Property Details

5101-5145 Ming Ave - Colonial Square

11 3041-3105 Wilson Rd



Distance to Subject Property: 1.3 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	22.5%
NNN Asking Rent:	\$15.50-18.94 (Est.)	\$13.89/SF/Yr
Months To Lease:	-	8 mo
Time On Market:	-	6 mo
Location Score:	Good Location (57)	Good Location (60)
Pedestrian Friendly	50 - Fairly friendly	50 - Fairly friendly
Cycling Friendly	30 - Somewhat friendly	50 - Fairly friendly
Car Friendly	100 - Exceptionally frie...	90 - Exceptionally frie...
Transit Friendly	40 - Fairly friendly	30 - Somewhat friendly

PROPERTY

Type:	Neighborhood Center
Center:	Wilson Shopping Plaza
GLA:	73,132 SF
Year Built/Renov	1978
Floors:	1
Loading Docks:	-
Parking	-
Features:	-
Frontage:	-

Tenancy:	4 Tenants
Construction:	-
Land SF:	155,148 SF
Building FAR:	0.47
Total Expenses:	-

AVAILABILITY

Spaces:	0
Square Feet	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$15.50-18.94

12 3008-3010 Ming Ave



Distance to Subject Property: 1.3 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	22.5%
NNN Asking Rent:	\$15.17-18.54 (Est.)	\$13.89/SF/Yr
Months To Lease:	-	8 mo
Time On Market:	-	6 mo
Location Score:	Good Location (62)	Good Location (60)
Pedestrian Friendly	60 - Moderately friendly	50 - Fairly friendly
Cycling Friendly	50 - Fairly friendly	50 - Fairly friendly
Car Friendly	70 - Moderately friendly	90 - Exceptionally frie...
Transit Friendly	30 - Somewhat friendly	30 - Somewhat friendly

PROPERTY

Type:	Community Center
Center:	Hahn's Plaza
GLA:	50,834 SF
Year Built/Renov	1970; Renov 1987
Floors:	1
Loading Docks:	-
Parking	-
Features:	-
Frontage:	-

Tenancy:	4 Tenants
Construction:	-
Land SF:	24,145 SF
Building FAR:	2.11
Total Expenses:	-

AVAILABILITY

Spaces:	0
Square Feet	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$15.17-18.54

Peer Property Details

5101-5145 Ming Ave - Colonial Square



3412-3690 Ming Ave - Valley Village Shopping Center



Distance to Subject Property: 1.0 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	29.1%	22.5%
NNN Asking Rent:	\$17.40/SF/Yr	\$13.89/SF/Yr
Months To Lease:	28 mo	8 mo
Time On Market:	21 mo	6 mo
Location Score:	Good Location (55)	Good Location (60)
Pedestrian Friendly	50 - Fairly friendly	50 - Fairly friendly
Cycling Friendly	50 - Fairly friendly	50 - Fairly friendly
Car Friendly	90 - Exceptionally frien...	90 - Exceptionally frie...
Transit Friendly	30 - Somewhat friendly	30 - Somewhat friendly

PROPERTY

Type:	Neighborhood Center	Tenancy:	12 Tenants
Center:	Valley Village	Construction:	-
GLA:	64,780 SF	Land SF:	313,196 SF
Year Built/Renov	1984	Building FAR:	0.21
Floors:	1	Total Expenses:	-
Loading Docks:	None		
Parking	250 Surface Spaces are available; Ratio of 2.98/1000 SF		
Features:	Bus Line, Freeway Visibility, Pylon Sign, Signage, Signalized Intersection		
Frontage:	607' on Ca-99 Fwy, 1,034' on Ming Ave, 572' on Real Rd		

AVAILABILITY

Spaces:	4
Square Feet	18,877
Range:	1,050 - 10,900
Max Contig:	10,900
% Sublet:	0%
Asking Rent:	\$17.40 nnn



4105-4151 Ming Ave



Distance to Subject Property: 0.5 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	3.6%	22.5%
NNN Asking Rent:	\$12.64-15.44 (Est.)	\$13.89/SF/Yr
Months To Lease:	14 mo	8 mo
Time On Market:	9 mo	6 mo
Location Score:	Good Location (65)	Good Location (60)
Pedestrian Friendly	60 - Moderately friendly	50 - Fairly friendly
Cycling Friendly	50 - Fairly friendly	50 - Fairly friendly
Car Friendly	90 - Exceptionally frien...	90 - Exceptionally frie...
Transit Friendly	30 - Somewhat friendly	30 - Somewhat friendly

PROPERTY

Type:	Neighborhood Center	Tenancy:	16 Tenants
Center:	Home Depot Center	Construction:	Reinforced Concrete
GLA:	44,480 SF	Land SF:	228,690 SF
Year Built/Renov	1960; Renov 2015	Building FAR:	0.19
Floors:	1	Total Expenses:	-
Loading Docks:	-		
Parking	-		
Features:	Signalized Intersection		
Frontage:	246' on Mind Ave, 718' on Stine Rd		

AVAILABILITY

Spaces:	1
Square Feet	1,600
Range:	1,600
Max Contig:	1,600
% Sublet:	0%
CoStar Est:	\$12.64-15.44

Peer Property Comparison

5101-5145 Ming Ave - Colonial Square

Property Name / Address	Star Rating	NNN Asking Rent Per SF	Vacancy Rate
1 DEF 9000 Ming Ave	★★★★★	\$49 - 60(Est.)	25.3%
2 5190 Stockdale Hwy	★★★★★	\$43 - 52(Est.)	0%
3 Vons 9000 Ming Ave	★★★★★	\$25 - 30(Est.)	0%
4 Valley Square Shoppin... 2710-2728 Ming Ave	★★★★★	\$23 - 28(Est.)	0%
5 3214-3216 Ming Ave	★★★★★	\$22 - 27(Est.)	0%
9 Ming & Ashe Laurelgle... 6621-6667 Ming Ave	★★★★★	\$19.68	2.2%
10 3760-3792 Ming Ave	★★★★★	\$19.20	6.7%
6 Ming & Stine Shoppin... 4100-4200 Ming Ave	★★★★★	\$17 - 21(Est.)	0%
7 Stockdale Fashion Plaza 4703-5021 Stockdale Hwy	★★★★★	\$17 - 20(Est.)	21.8%
8 5700 Stockdale Hwy	★★★★★	\$16 - 20(Est.)	0%
13 Valley Village Shoppin... 3412-3690 Ming Ave	★★★★★	\$17.40	29.1%
11 3041-3105 Wilson Rd	★★★★★	\$16 - 19(Est.)	0%
12 3008-3010 Ming Ave	★★★★★	\$15 - 19(Est.)	0%
14 4105-4151 Ming Ave	★★★★★	\$13 - 15(Est.)	3.6%
Colonial Square 5101-5145 Ming Ave	★★★★★	\$13.89	22.5%

Average

\$22.21

7.1%

(Arrows indicate trend over last quarter)

Peer Property Comparison

5101-5145 Ming Ave - Colonial Square

Property Name / Address	Star Rating	Availability Rate	Vacancy Rate
13 Valley Village Shoppin...	★★★★★	29.1% ↔	29.1% ↔
3412-3690 Ming Ave			
1 DEF	★★★★★	25.3% ↔	25.3% ↔
9000 Ming Ave			
Colonial Square	★★★★★	22.5% ↔	22.5% ↔
5101-5145 Ming Ave			
7 Stockdale Fashion Plaza	★★★★★	21.8% ↔	21.8% ↔
4703-5021 Stockdale Hwy			
10 3760-3792 Ming Ave	★★★★★	6.7% ↔	6.7% ↔
14 4105-4151 Ming Ave	★★★★★	3.6% ↔	3.6% ↔
9 Ming & Ashe Laurelgle...	★★★★★	0% ↔	2.2% ↔
6621-6667 Ming Ave			
4 Valley Square Shoppin...	★★★★★	0% ↔	0% ↔
2710-2728 Ming Ave			
12 3008-3010 Ming Ave	★★★★★	0% ↔	0% ↔
11 3041-3105 Wilson Rd	★★★★★	0% ↔	0% ↔
5 3214-3216 Ming Ave	★★★★★	0% ↔	0% ↔
6 Ming & Stine Shoppin...	★★★★★	0% ↔	0% ↔
4100-4200 Ming Ave			
2 5190 Stockdale Hwy	★★★★★	0% ↔	0% ↔
8 5700 Stockdale Hwy	★★★★★	0% ↔	0% ↔
3 Vons	★★★★★	0% ↔	0% ↔
9000 Ming Ave			

Average

6.9%

7.1%

(Arrows indicate trend over last quarter)

Peer Property Comparison

5101-5145 Ming Ave - Colonial Square

Property Name / Address		Star Rating	NNN Asking Rent Per SF	Median Months on Market
1	DEF 9000 Ming Ave	★★★★★	\$49 - 60(Est.)	34
2	5190 Stockdale Hwy	★★★★★	\$43 - 52(Est.)	
3	Vons 9000 Ming Ave	★★★★★	\$25 - 30(Est.)	
4	Valley Square Shoppin... 2710-2728 Ming Ave	★★★★★	\$23 - 28(Est.)	
5	3214-3216 Ming Ave	★★★★★	\$22 - 27(Est.)	
9	Ming & Ashe Laurelgle... 6621-6667 Ming Ave	★★★★★	\$19.68	
10	3760-3792 Ming Ave	★★★★★	\$19.20	31
6	Ming & Stine Shoppin... 4100-4200 Ming Ave	★★★★★	\$17 - 21(Est.)	
7	Stockdale Fashion Plaza 4703-5021 Stockdale Hwy	★★★★★	\$17 - 20(Est.)	22
8	5700 Stockdale Hwy	★★★★★	\$16 - 20(Est.)	
13	Valley Village Shoppin... 3412-3690 Ming Ave	★★★★★	\$17.40	21
11	3041-3105 Wilson Rd	★★★★★	\$16 - 19(Est.)	
12	3008-3010 Ming Ave	★★★★★	\$15 - 19(Est.)	
14	4105-4151 Ming Ave	★★★★★	\$13 - 15(Est.)	9
	Colonial Square 5101-5145 Ming Ave	★★★★★	\$13.89	6

Average \$22.21 20

(Arrows indicate trend over last quarter)

Peer Property Comparison

5101-5145 Ming Ave - Colonial Square

Property Name / Address	Star Rating	12 Mo. Leasing Activity in SF	12 Mo. Net Absorption in SF
 Colonial Square 5101-5145 Ming Ave	★★★★★	6,592	(4,230)
 5190 Stockdale Hwy	★★★★★	2,812	
 Stockdale Fashion Plaza 4703-5021 Stockdale Hwy	★★★★★	2,160	(1,200)
 Ming & Ashe Laurelgle... 6621-6667 Ming Ave	★★★★★	900	(900)
 Valley Square Shoppin... 2710-2728 Ming Ave	★★★★★	0	
 3008-3010 Ming Ave	★★★★★	0	
 3041-3105 Wilson Rd	★★★★★	0	
 3214-3216 Ming Ave	★★★★★	0	
 3760-3792 Ming Ave	★★★★★	0	
 Ming & Stine Shoppin... 4100-4200 Ming Ave	★★★★★	0	
 5700 Stockdale Hwy	★★★★★	0	
 Vons 9000 Ming Ave	★★★★★	0	
 DEF 9000 Ming Ave	★★★★★	0	
 4105-4151 Ming Ave	★★★★★	0	(1,600)
 Valley Village Shoppin... 3412-3690 Ming Ave	★★★★★	0	(2,027)
Average		831	(664)

Peer Property Comparison

5101-5145 Ming Ave - Colonial Square

Property Name / Address	Star Rating	NNN Asking Rent Per SF	Median Household Income (5 mi)
1 DEF 9000 Ming Ave	★★★★★	\$49.20-60.1(Est.) ↔	\$88,401
2 5190 Stockdale Hwy	★★★★★	\$42.60-52.1(Est.) ↔	\$67,980
3 Vons 9000 Ming Ave	★★★★★	\$24.86-30.4(Est.) ↔	\$88,098
4 Valley Square Shoppin... 2710-2728 Ming Ave	★★★★★	\$23.11-28.2(Est.) ↔	\$63,805
5 3214-3216 Ming Ave	★★★★★	\$21.98-26.9(Est.) ↔	\$65,040
6 Ming & Stine Shoppin... 4100-4200 Ming Ave	★★★★★	\$16.95-20.7(Est.) ↔	\$68,639
7 Stockdale Fashion Plaza 4703-5021 Stockdale Hwy	★★★★★	\$16.58-20.3(Est.) ↔	\$67,264
8 5700 Stockdale Hwy	★★★★★	\$16.19-19.8(Est.) ↔	\$69,983
9 Ming & Ashe Laurelgle... 6621-6667 Ming Ave	★★★★★	\$19.68 ↔	\$77,833
10 3760-3792 Ming Ave	★★★★★	\$19.20 ↔	\$67,190
11 3041-3105 Wilson Rd	★★★★★	\$15.50-18.9(Est.) ↔	\$66,914
12 3008-3010 Ming Ave	★★★★★	\$15.17-18.5(Est.) ↔	\$64,455
13 Valley Village Shoppin... 3412-3690 Ming Ave	★★★★★	\$17.40 ↔	\$66,166
14 4105-4151 Ming Ave	★★★★★	\$12.64-15.4(Est.) ↔	\$69,690
Colonial Square 5101-5145 Ming Ave	★★★★★	\$13.89 ↔	\$72,632

Average

\$22.21

\$70,939

(Arrows indicate trend over last quarter)



Leasing Analytics

Colonial Square

5101-5145 Ming Ave

36,912 SF Retail Building

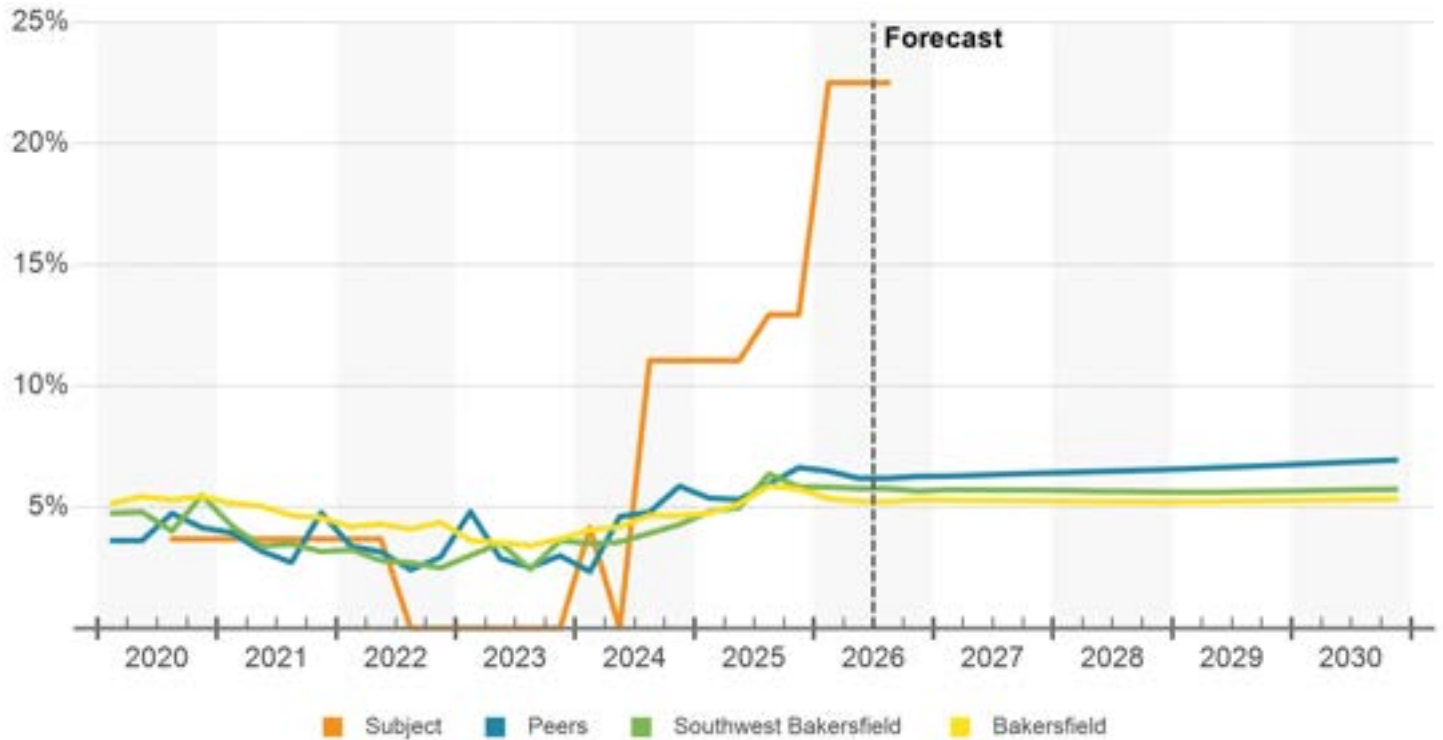
Bakersfield, California - Southwest Bakersfield Submarket

PREPARED BY

Paul E. Stansen, APC
Independent Realtor-Broker | Attorney



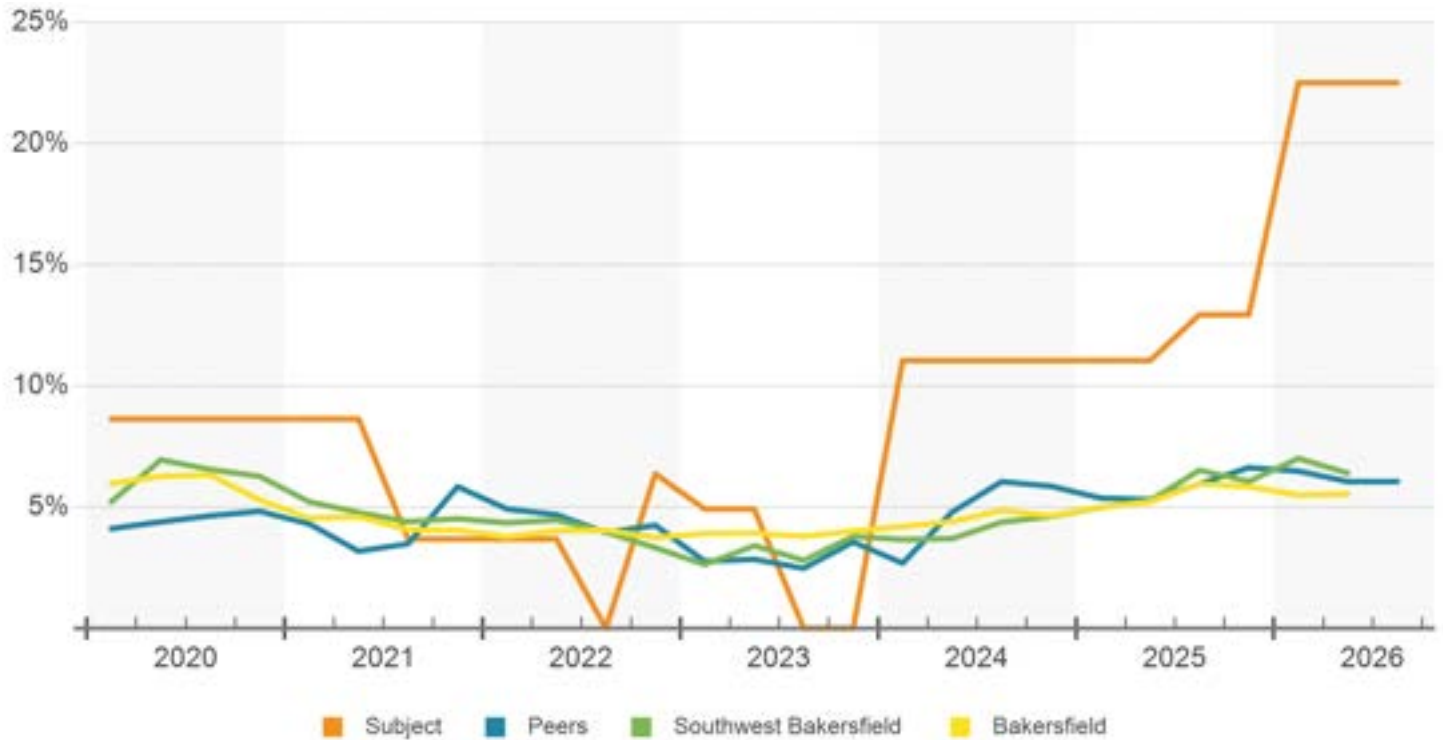
VACANCY RATE



VACANCY RATE

	Subject		Peers		Southwest Bakersfield		Bakersfield	
	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)
2020	3.7%	-3.2%	4.2%	-5.4%	5.5%	-0.1%	5.4%	0.2%
2021	3.7%	0%	4.8%	0.6%	3.2%	-2.3%	4.6%	-0.9%
2022	0%	-3.7%	2.9%	-1.8%	2.5%	-0.7%	4.4%	-0.2%
2023	0%	0%	3.0%	0.1%	3.6%	1.1%	3.7%	-0.7%
2024	11.0%	11%	5.9%	2.9%	4.3%	0.7%	4.6%	1%
2025	12.9%	1.9%	6.6%	0.8%	5.8%	1.6%	5.7%	1.1%
YTD	-	-12.9%	-	-6.6%	5.8%	-0.1%	5.2%	-0.5%
2026	Forecast >		6.3%	-0.4%	5.7%	-0.1%	5.3%	-0.4%
2027			6.4%	0.1%	5.7%	0%	5.3%	-0.1%
2028			6.5%	0.1%	5.6%	-0.1%	5.2%	0%
2029			6.7%	0.2%	5.7%	0.1%	5.3%	0%
2030			6.9%	0.2%	5.7%	0.1%	5.3%	0.1%

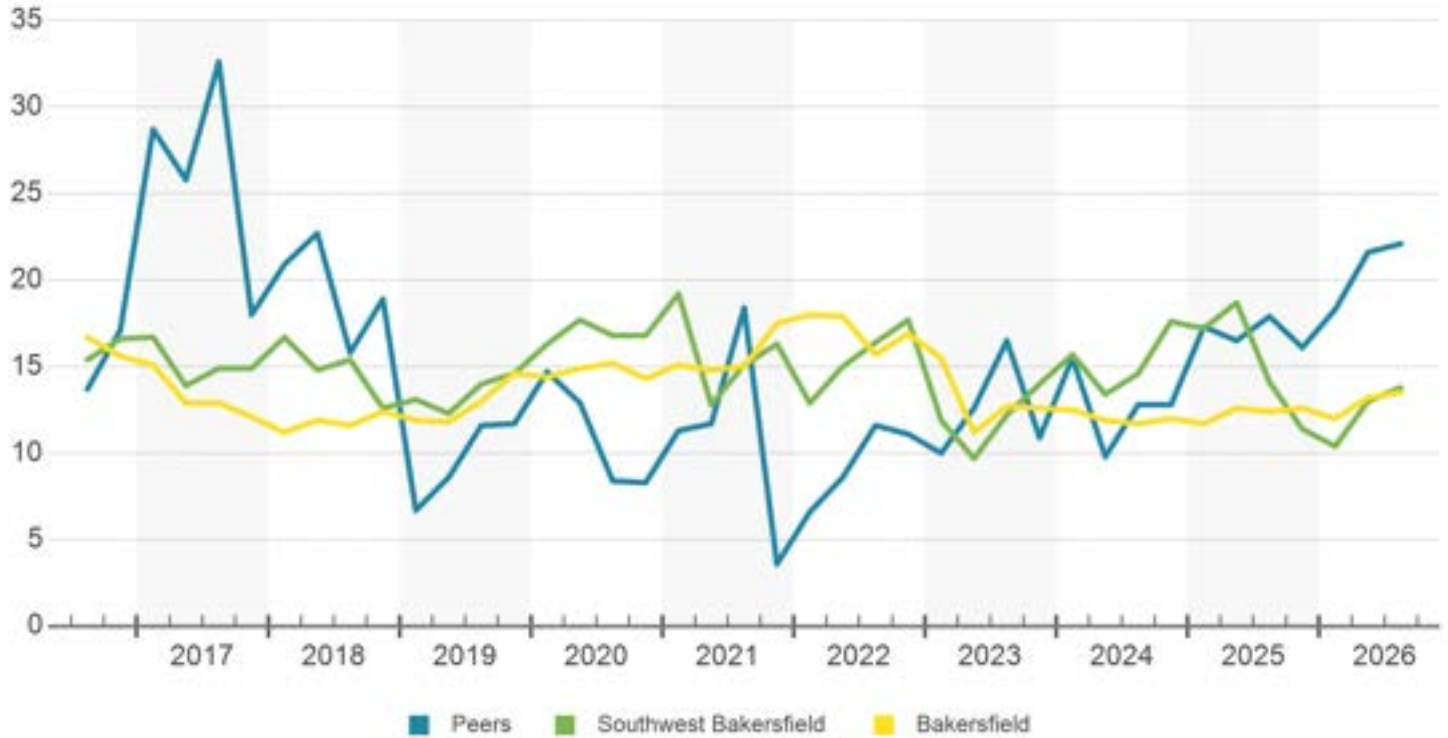
AVAILABILITY RATE



AVAILABILITY RATE

	Subject		Peers		Southwest Bakersfield		Bakersfield	
	Availability	Trend (YOY)	Availability	Trend (YOY)	Availability	Trend (YOY)	Availability	Trend (YOY)
2020	8.6%	-3.2%	4.8%	0.7%	6.3%	0.9%	5.3%	-0.5%
2021	3.7%	-5%	5.8%	1%	4.5%	-1.8%	4.1%	-1.2%
2022	6.4%	2.7%	4.2%	-1.6%	3.3%	-1.2%	3.8%	-0.3%
2023	0%	-6.4%	3.6%	-0.7%	3.8%	0.5%	4.0%	0.3%
2024	11.0%	11%	5.9%	2.3%	4.6%	0.8%	4.6%	0.6%
2025	12.9%	1.9%	6.6%	0.8%	6.1%	1.5%	5.8%	1.2%
2026 YTD	22.5%	9.6%	6.1%	0.1%	-	-	-	-

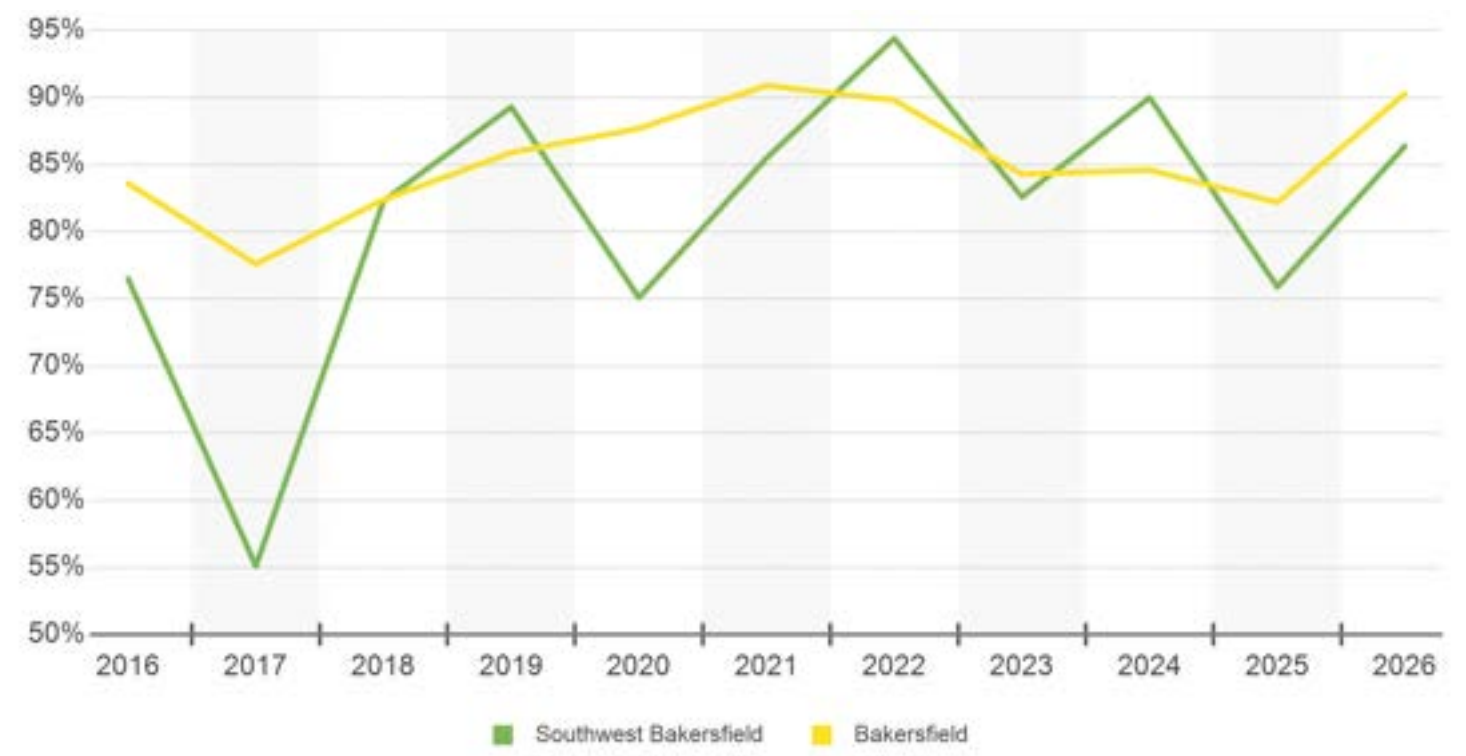
MEDIAN MONTHS ON MARKET



MEDIAN MONTHS ON MARKET

	Peers	Southwest Bakersfield	Bakersfield
2016	13.7	17.4	17.1
2017	25.8	15.1	13.3
2018	21.8	14.9	11.8
2019	8.7	13.5	12.8
2020	10.3	16.9	14.7
2021	10.0	15.9	15.6
2022	8.6	15.5	17.1
2023	10.7	11.9	13.0
2024	12.6	15.3	12.0
2025	16.4	15.4	12.3
2026	21.5	12.4	12.9

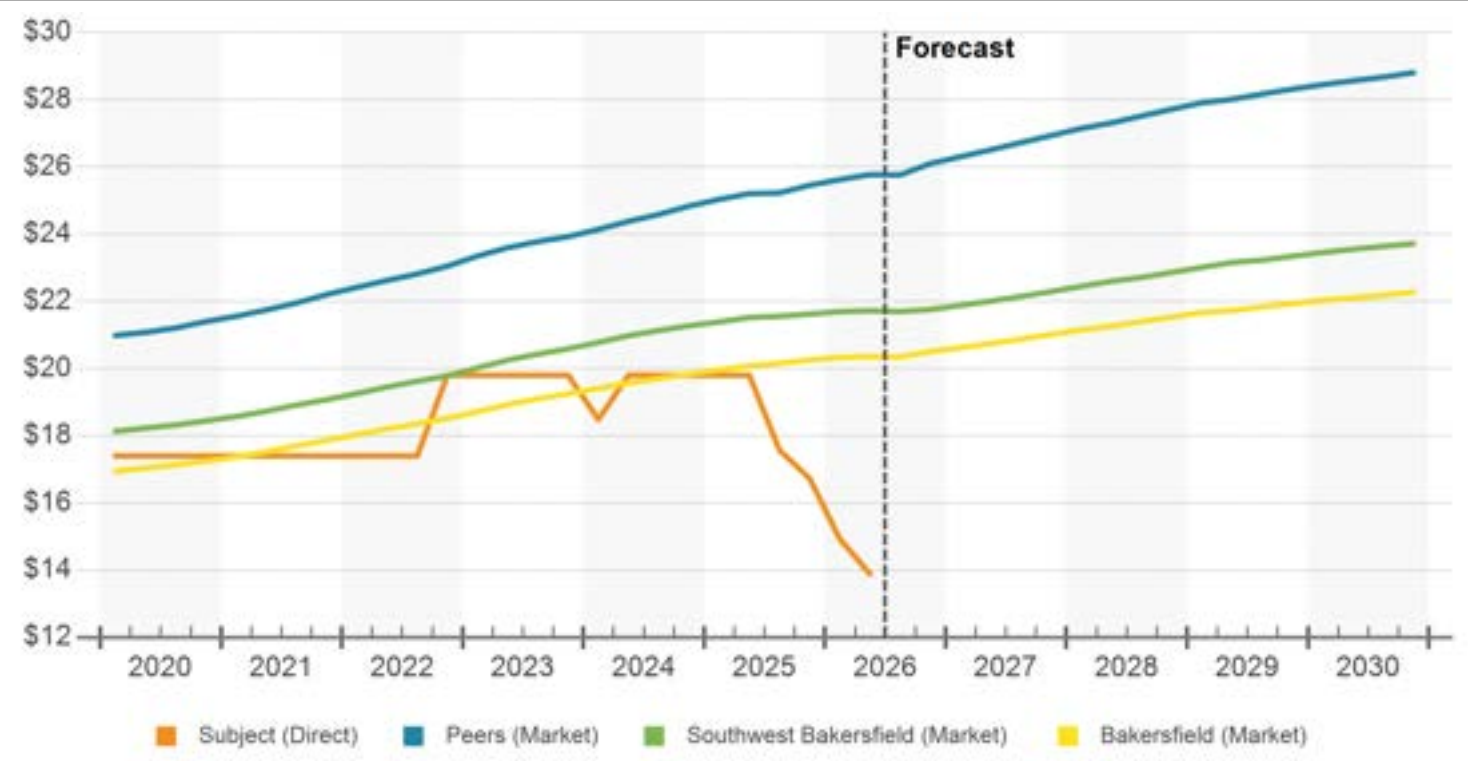
RENEWAL RATES



RENEWAL RATES

	Southwest Bakersfield	Bakersfield
2016	76.5%	83.6%
2017	55.1%	77.6%
2018	82.3%	82.4%
2019	89.3%	85.9%
2020	75.1%	87.7%
2021	85.5%	90.9%
2022	94.4%	89.8%
2023	82.6%	84.3%
2024	90.0%	84.6%
2025	75.9%	82.2%
2026	86.4%	90.3%

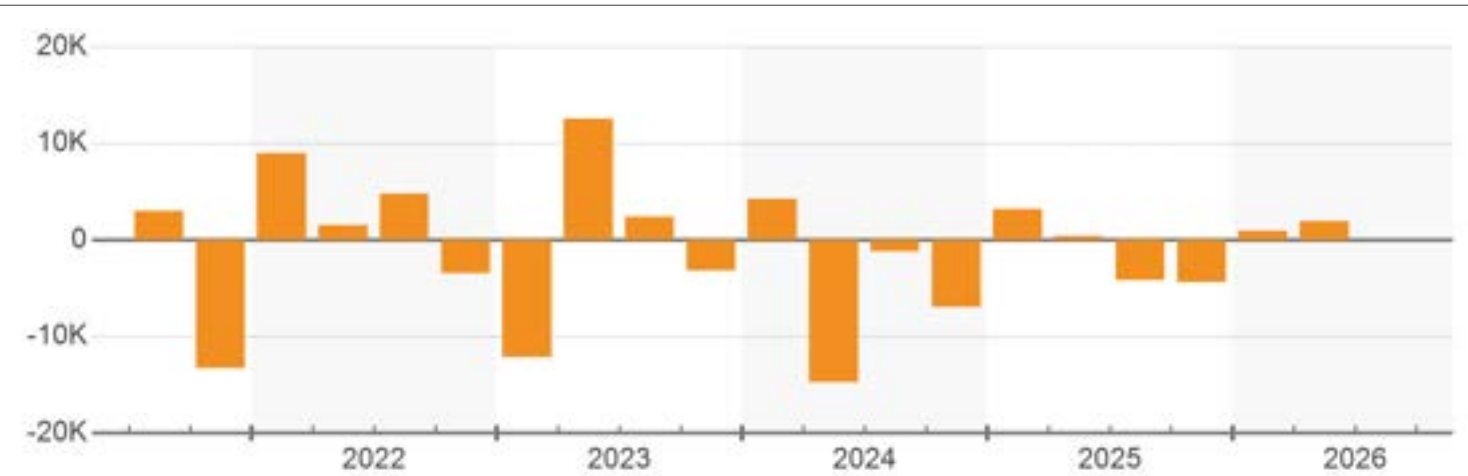
NNN RENT PER SQUARE FOOT



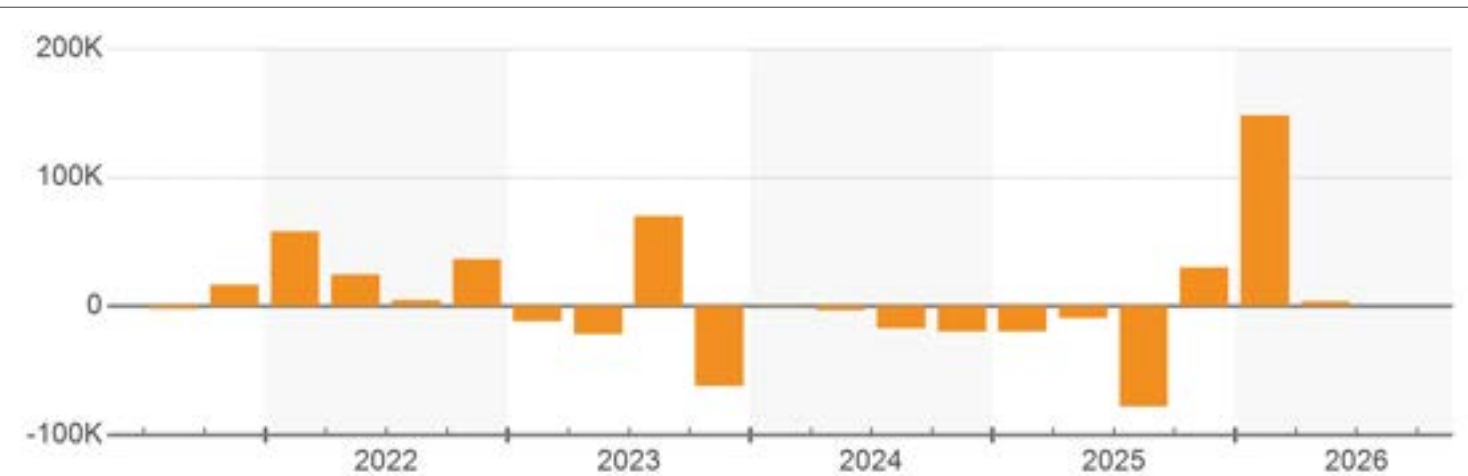
NNN RENT PER SQUARE FOOT

	Subject		Peers		Southwest Bakersfield		Bakersfield	
	Direct Rent	Trend (YOY)	Market Asking Rent	Trend (YOY)	Market Asking Rent	Trend (YOY)	Market Asking Rent	Trend (YOY)
2020	\$17.40	0%	\$21.40	2.5%	\$18.44	2.3%	\$17.24	2.3%
2021	\$17.40	0%	\$22.20	3.8%	\$19.07	3.4%	\$17.86	3.6%
2022	\$19.80	13.8%	\$23.05	3.8%	\$19.78	3.7%	\$18.52	3.7%
2023	\$19.80	0%	\$23.92	3.8%	\$20.59	4.1%	\$19.25	4%
2024	\$19.80	0%	\$24.83	3.8%	\$21.27	3.3%	\$19.84	3%
2025	\$16.73	-15.5%	\$25.45	2.5%	\$21.62	1.6%	\$20.25	2.1%
YTD	\$13.89	-17%	\$25.76	1.2%	\$21.70	0.3%	\$20.35	0.5%
2026	Forecast >		\$26.10	2.5%	\$21.88	1.2%	\$20.51	1.2%
2027			\$26.93	3.2%	\$22.44	2.6%	\$21.01	2.5%
2028			\$27.71	2.9%	\$23.01	2.5%	\$21.53	2.5%
2029			\$28.31	2.2%	\$23.45	1.9%	\$21.94	1.9%
2030			\$28.80	1.7%	\$23.82	1.6%	\$22.27	1.5%

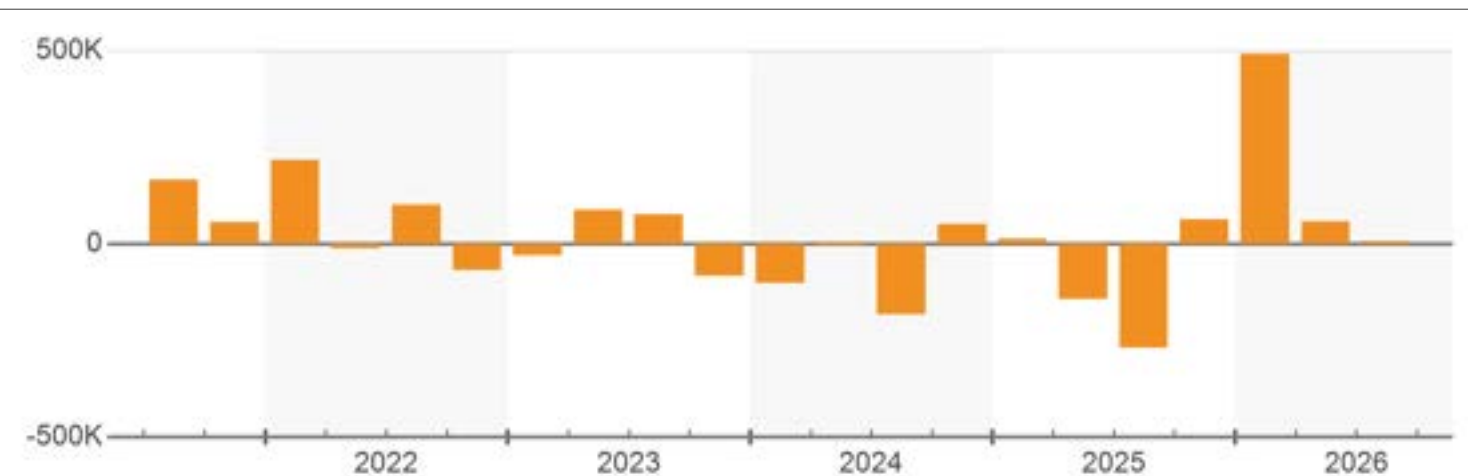
NET ABSORPTION IN PEERS IN SQUARE FEET



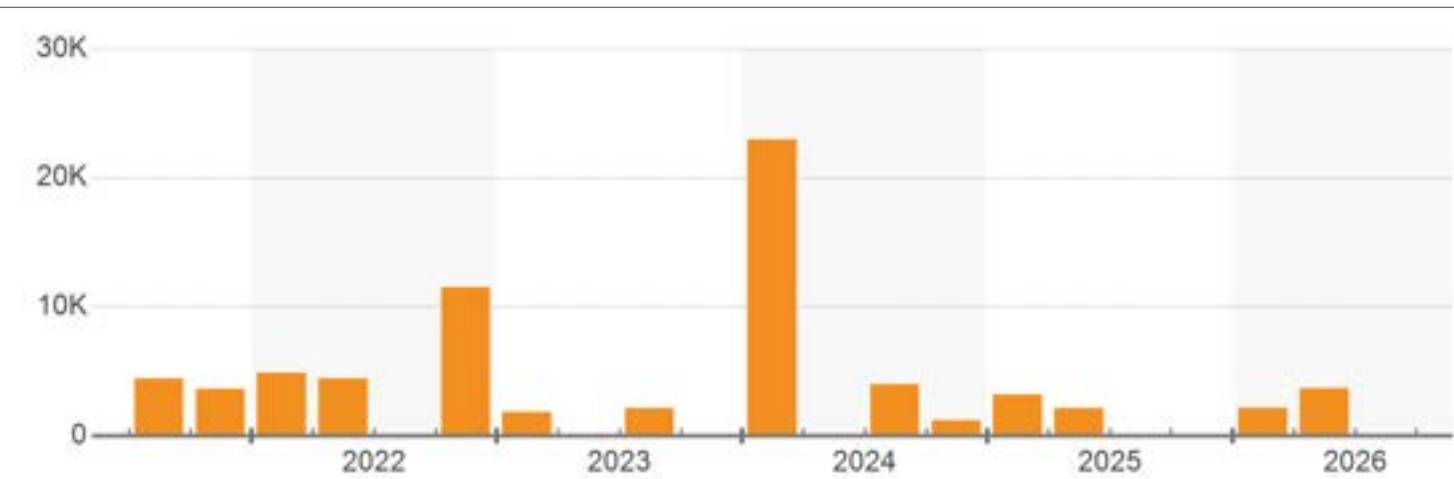
NET ABSORPTION IN SOUTHWEST BAKERSFIELD SUBMARKET IN SQUARE FEET



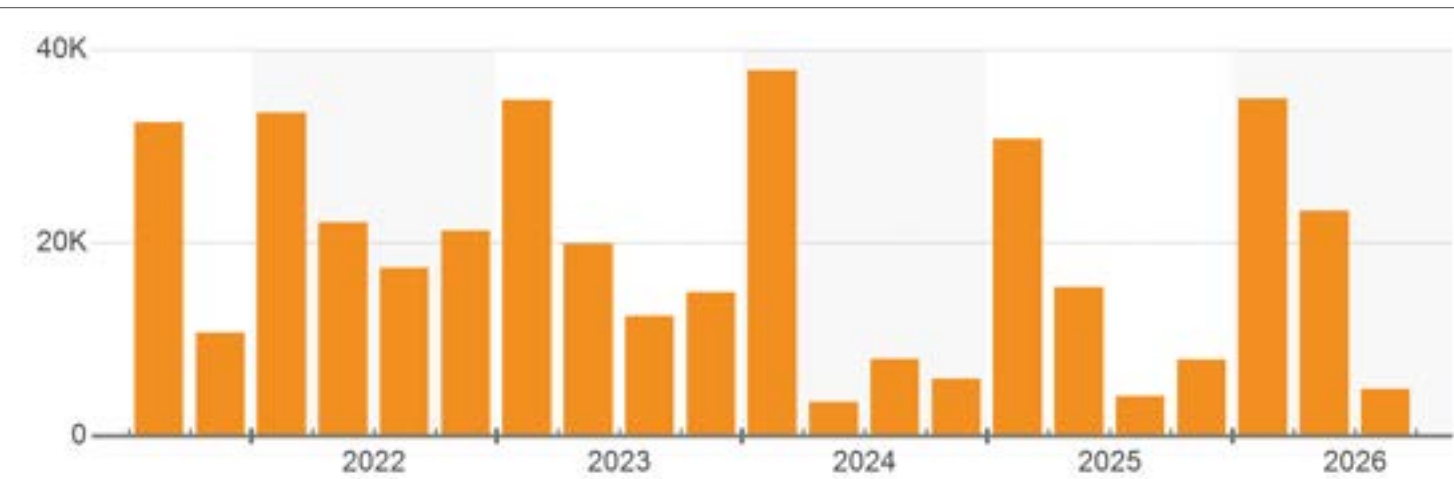
NET ABSORPTION IN BAKERSFIELD IN SQUARE FEET



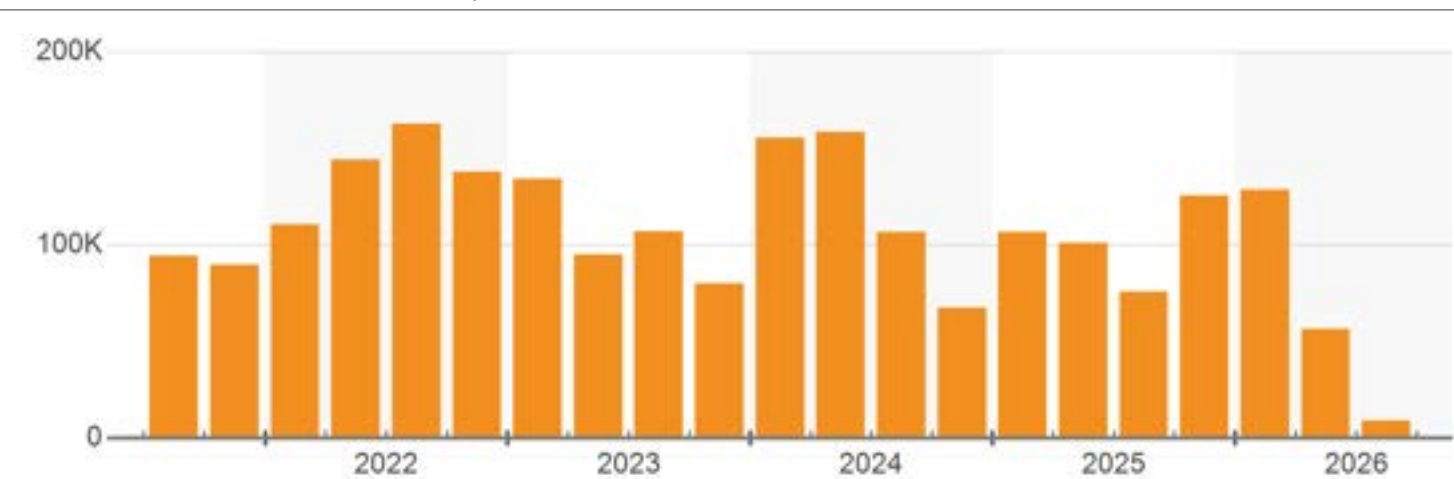
LEASING ACTIVITY IN PEERS IN SQUARE FEET



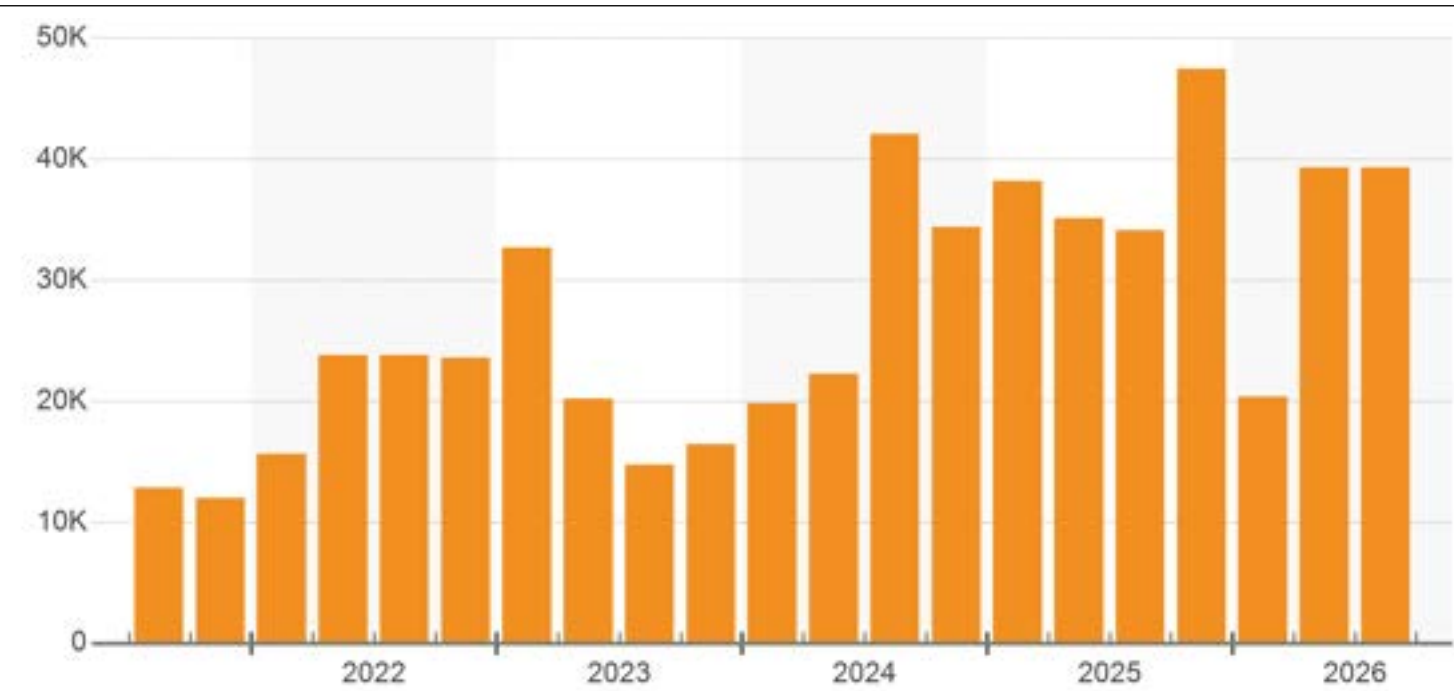
LEASING ACTIVITY IN SOUTHWEST BAKERSFIELD SUBMARKET IN SQUARE FEET



LEASING ACTIVITY IN BAKERSFIELD IN SQUARE FEET



SUBLEASE SPACE AVAILABLE IN BAKERSFIELD IN SQUARE FEET





Construction

Colonial Square

5101-5145 Ming Ave

36,912 SF Retail Building

Bakersfield, California - Southwest Bakersfield Submarket

PREPARED BY

Paul E. Stansen, APC
Independent Realtor-Broker | Attorney



Overall Construction Summary

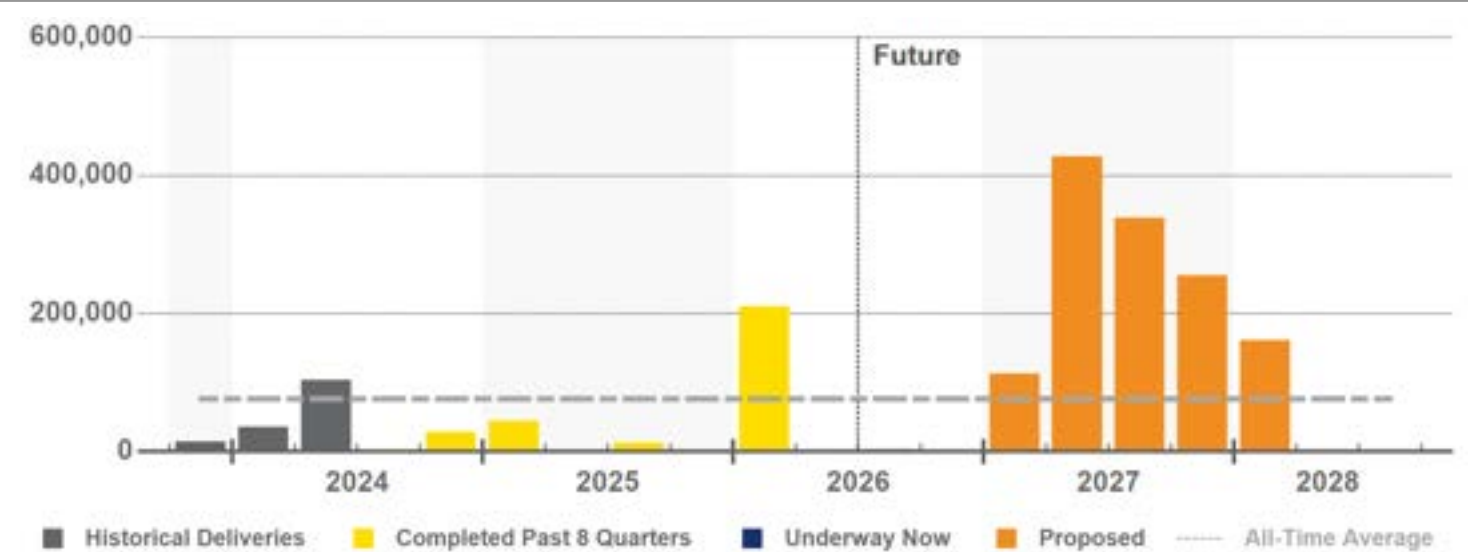
5101-5145 Ming Ave - Colonial Square

All-Time Annual Avg. SF	Delivered SF Past 8 Qtrs	Delivered SF Next 8 Qtrs	Proposed SF Next 8 Qtrs
306,064	305,271	3,500	1,295,949

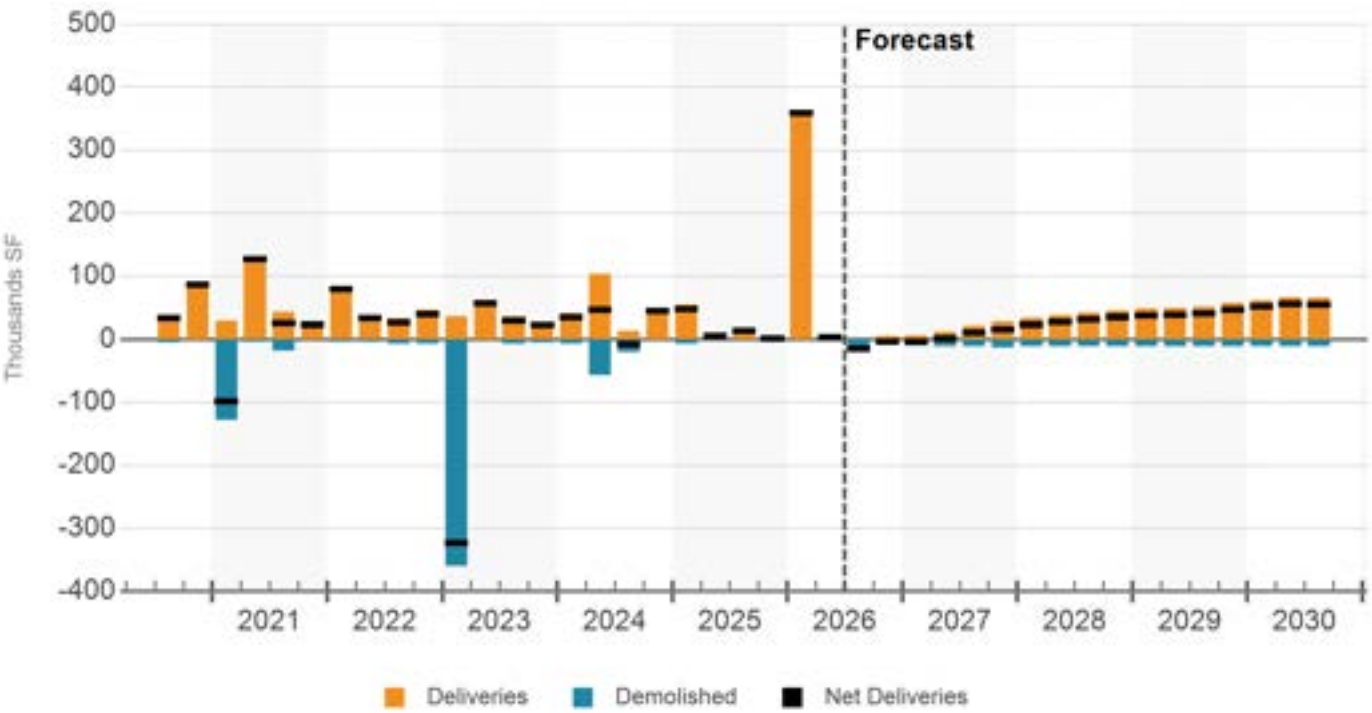
PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



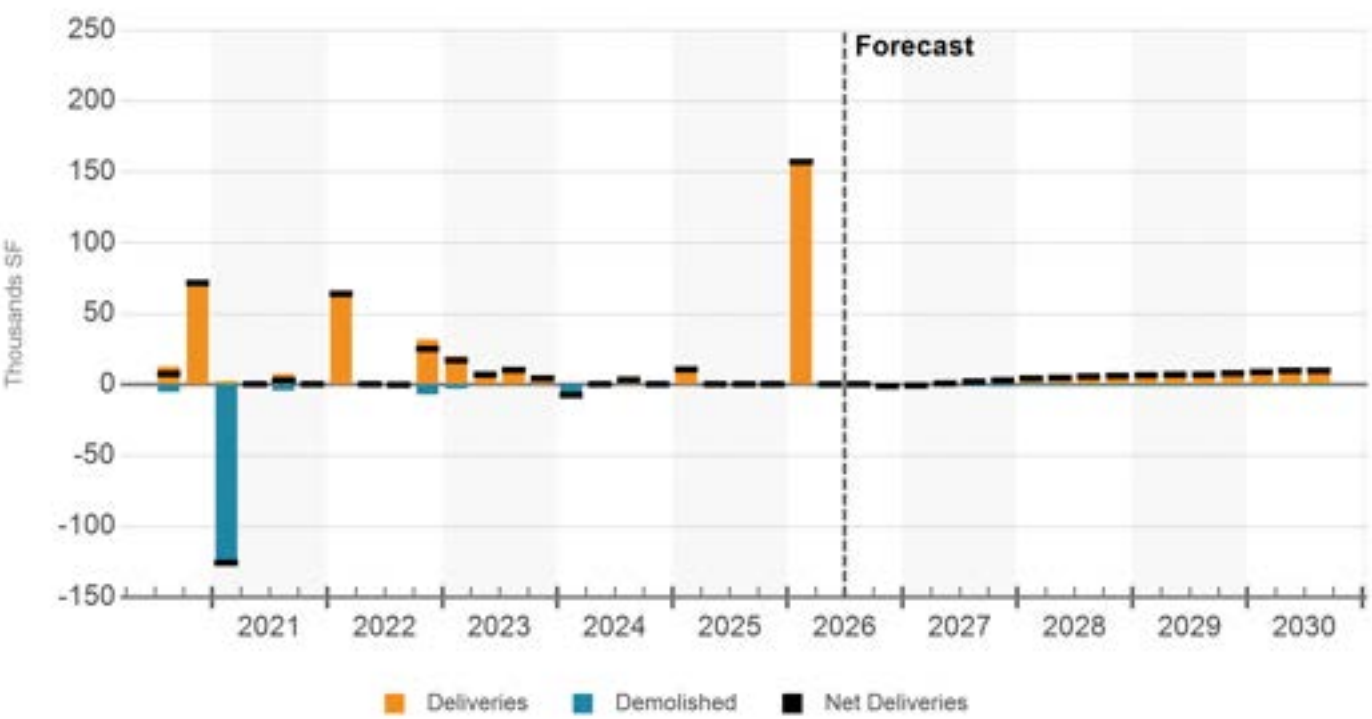
PAST & FUTURE DELIVERIES IN SQUARE FEET



DELIVERIES & DEMOLITIONS



DELIVERIES & DEMOLITIONS

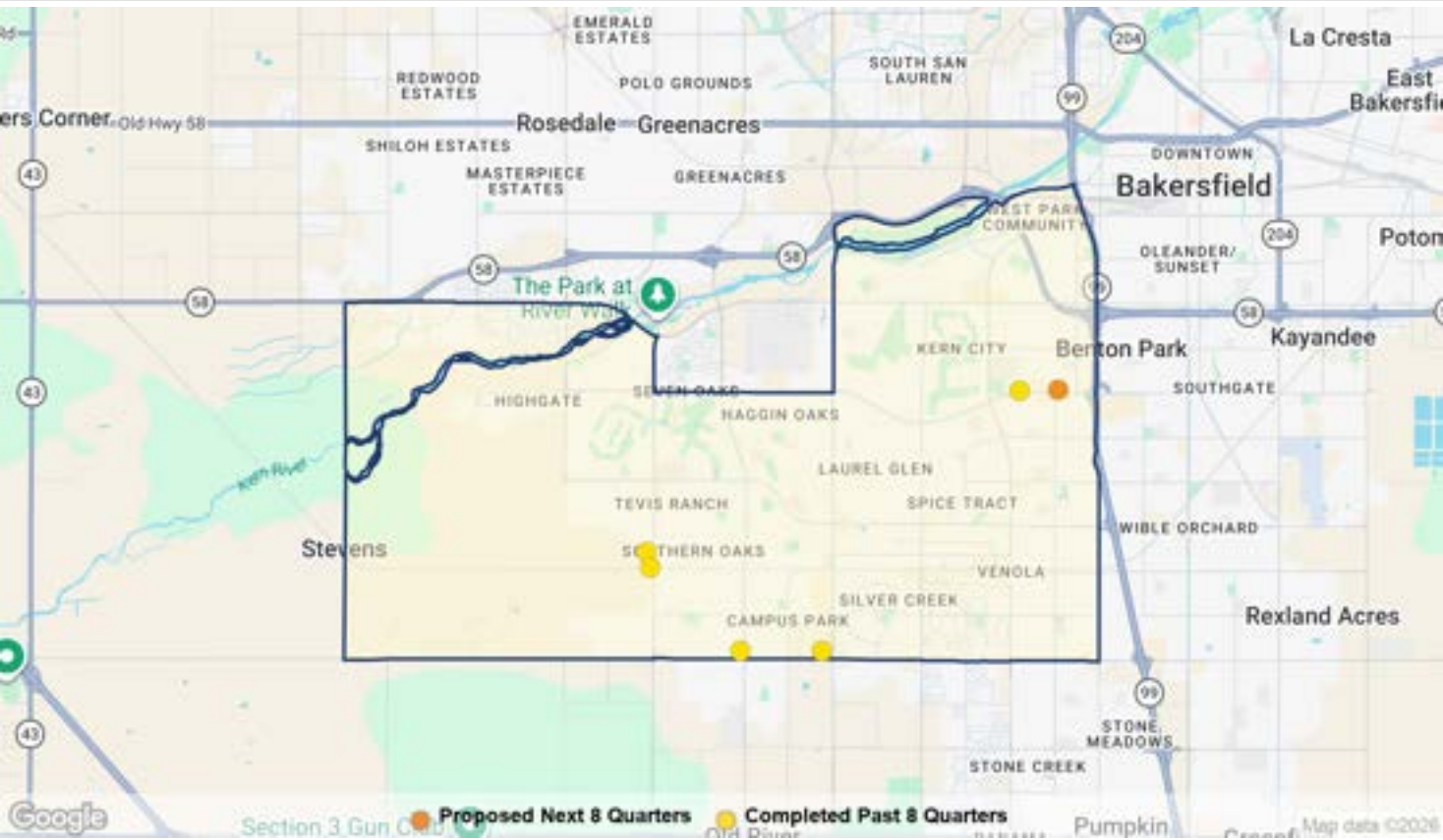


Southwest Bakersfield Construction

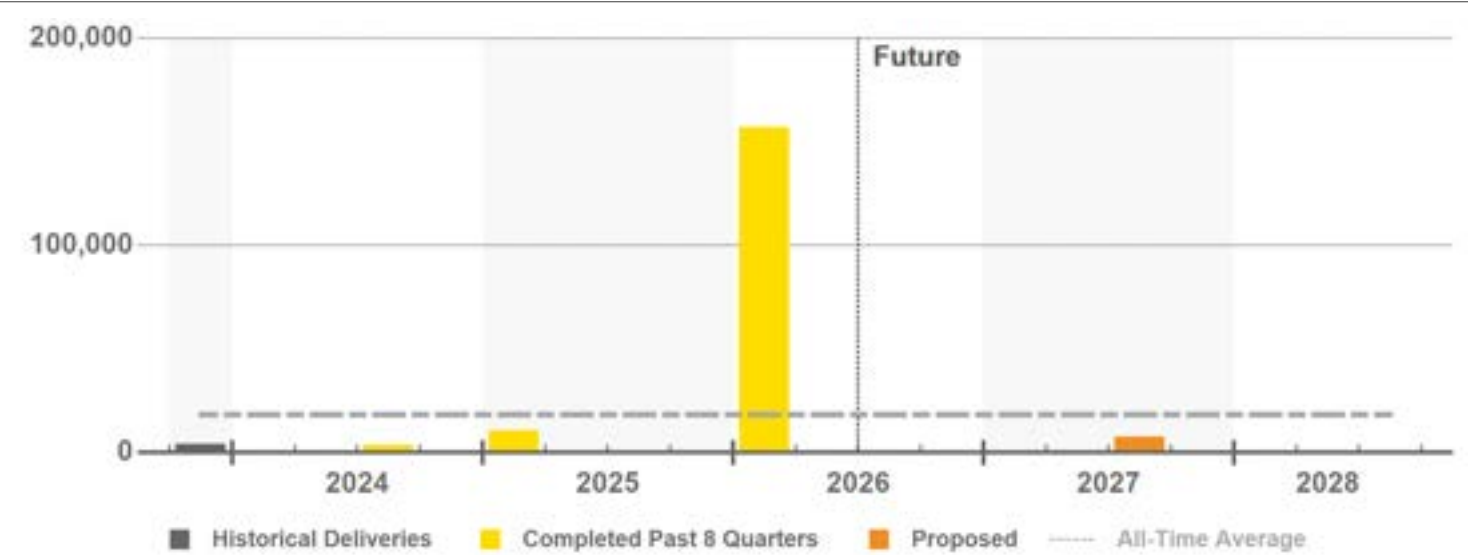
5101-5145 Ming Ave - Colonial Square

All-Time Annual Avg. Square Feet	Delivered Square Feet Past 8 Qtrs	Delivered Square Feet Next 8 Qtrs	Proposed Square Feet Next 8 Qtrs
73,608	171,111	0	7,500

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



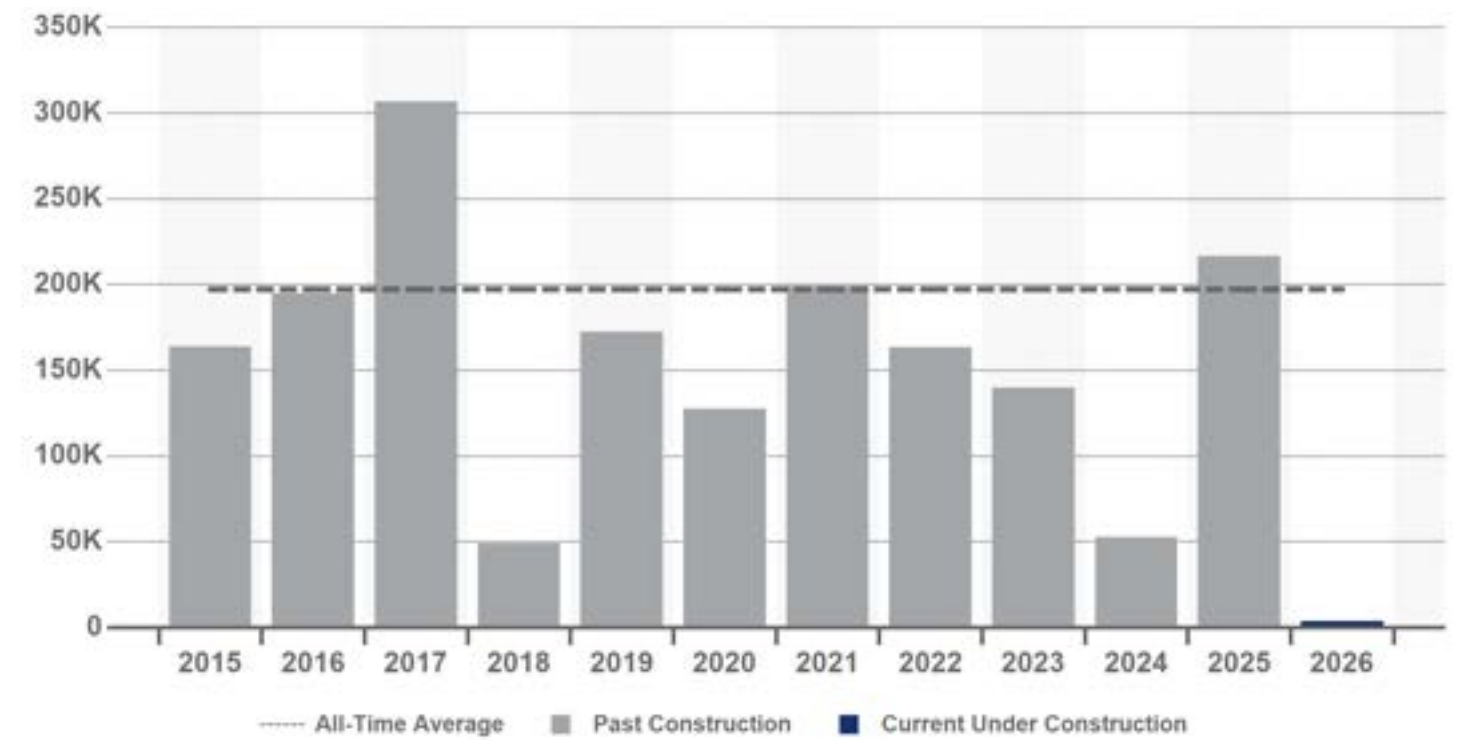
RECENT DELIVERIES

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	Target 6301 Gosford Rd	★★★★☆	148,000	1	Jan 2025	Mar 2026	-
2	6317 Old River Rd	★★★★☆	5,707	1	Sep 2025	Jan 2026	-
3	4801 Buena Vista Rd	★★★★☆	3,265	1	Sep 2025	Jan 2026	-
4	The Shoppes at Seven Oaks 4605 Buena Vista Rd	★★★★☆	10,639	1	May 2024	Feb 2025	-
5	4676 Ming Ave	★★★★☆	3,500	1	Jan 2024	Aug 2024	- CFT NV Developments

PROPOSED

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	Retail Pad Site 4000 Ming Ave	★★★★☆	7,500	1	Dec 2026	Jul 2027	- Smileworld Dental

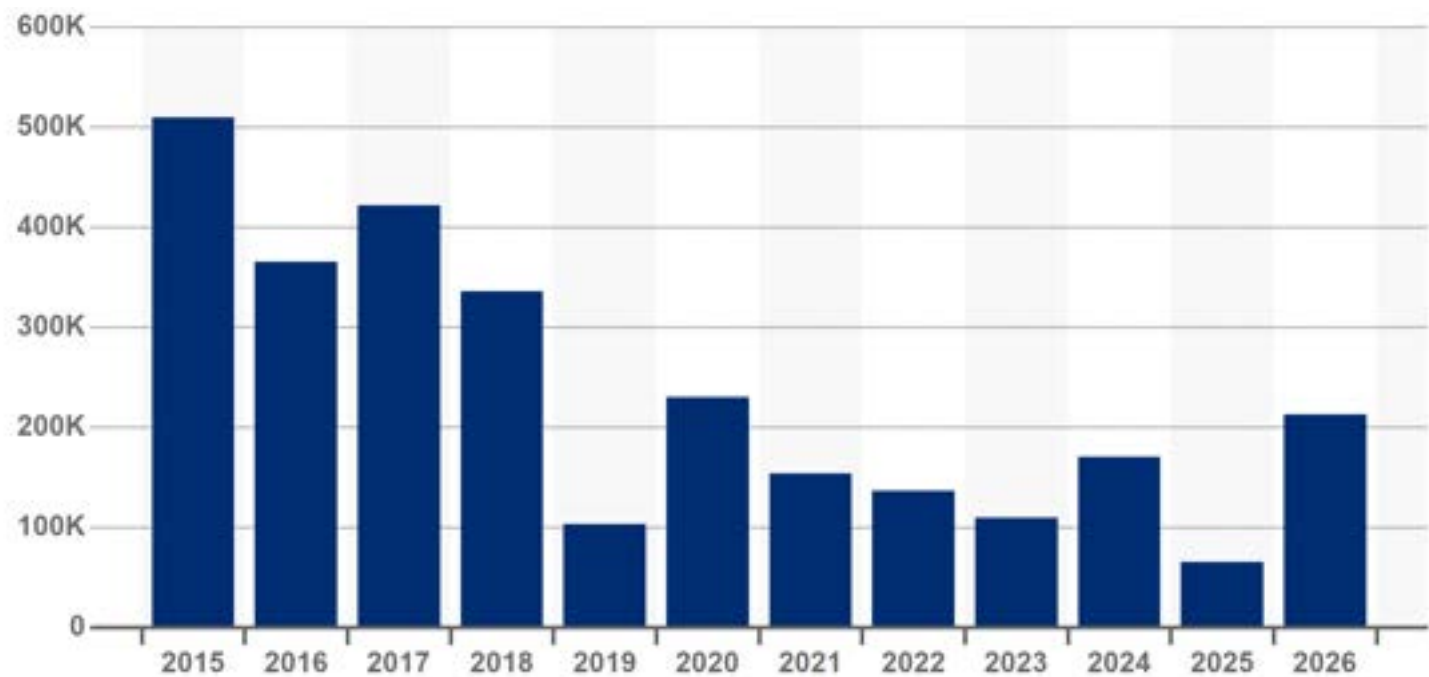
UNDER CONSTRUCTION IN SQUARE FEET (10 Mile Radius)



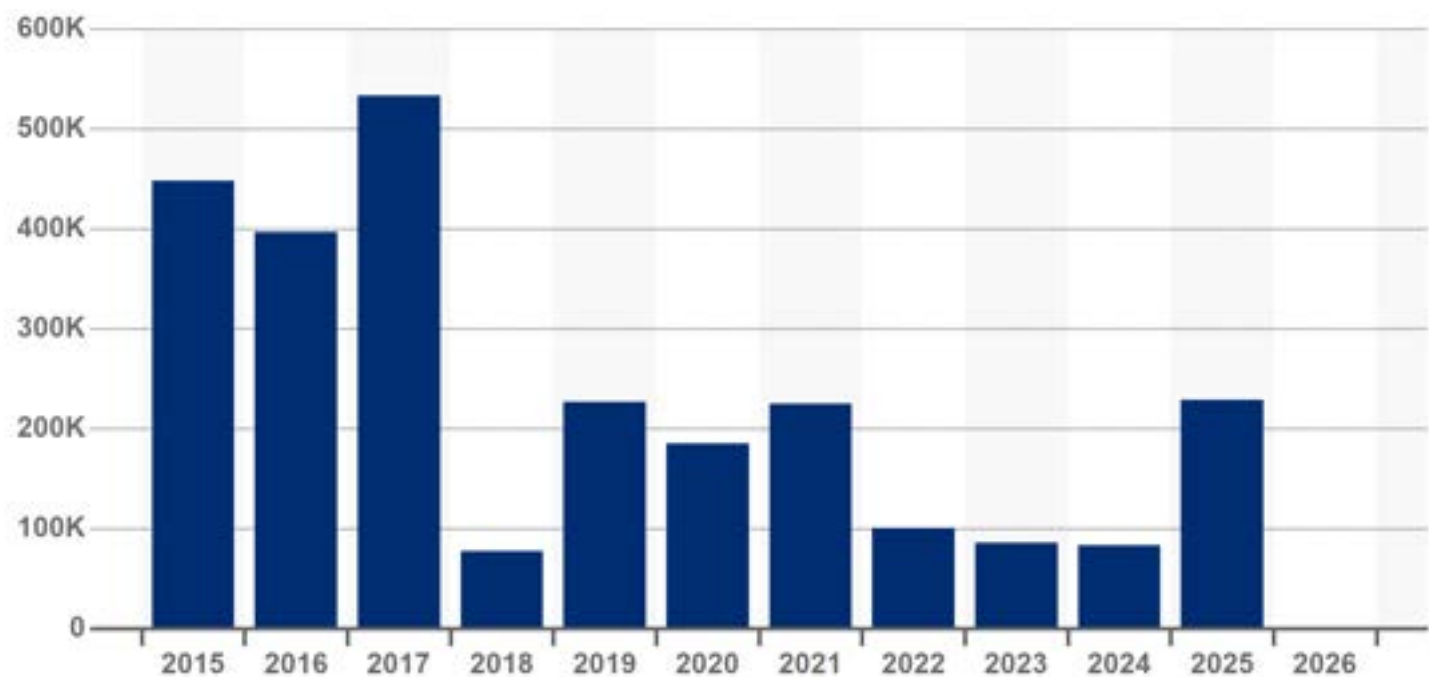
PROJECTED DELIVERIES IN SQUARE FEET (10 Mile Radius)



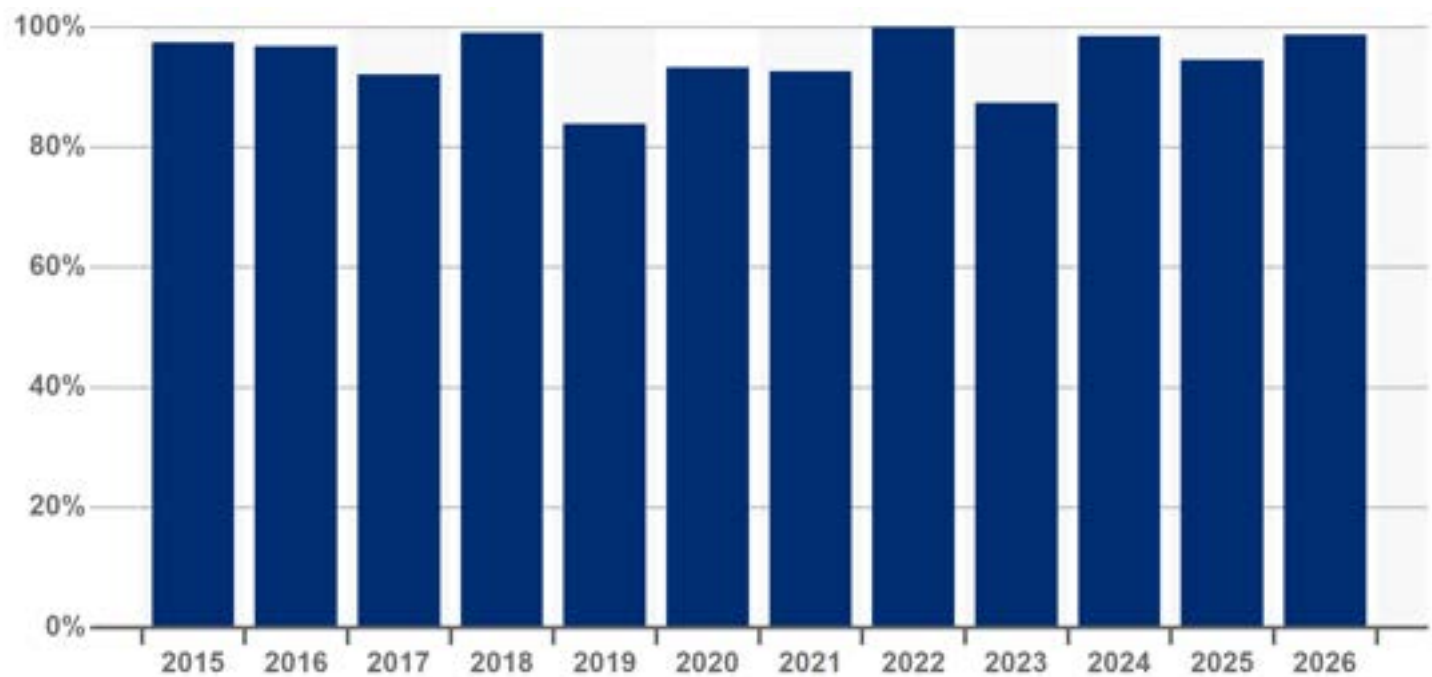
DELIVERIES IN SQUARE FEET (10 Mile Radius)



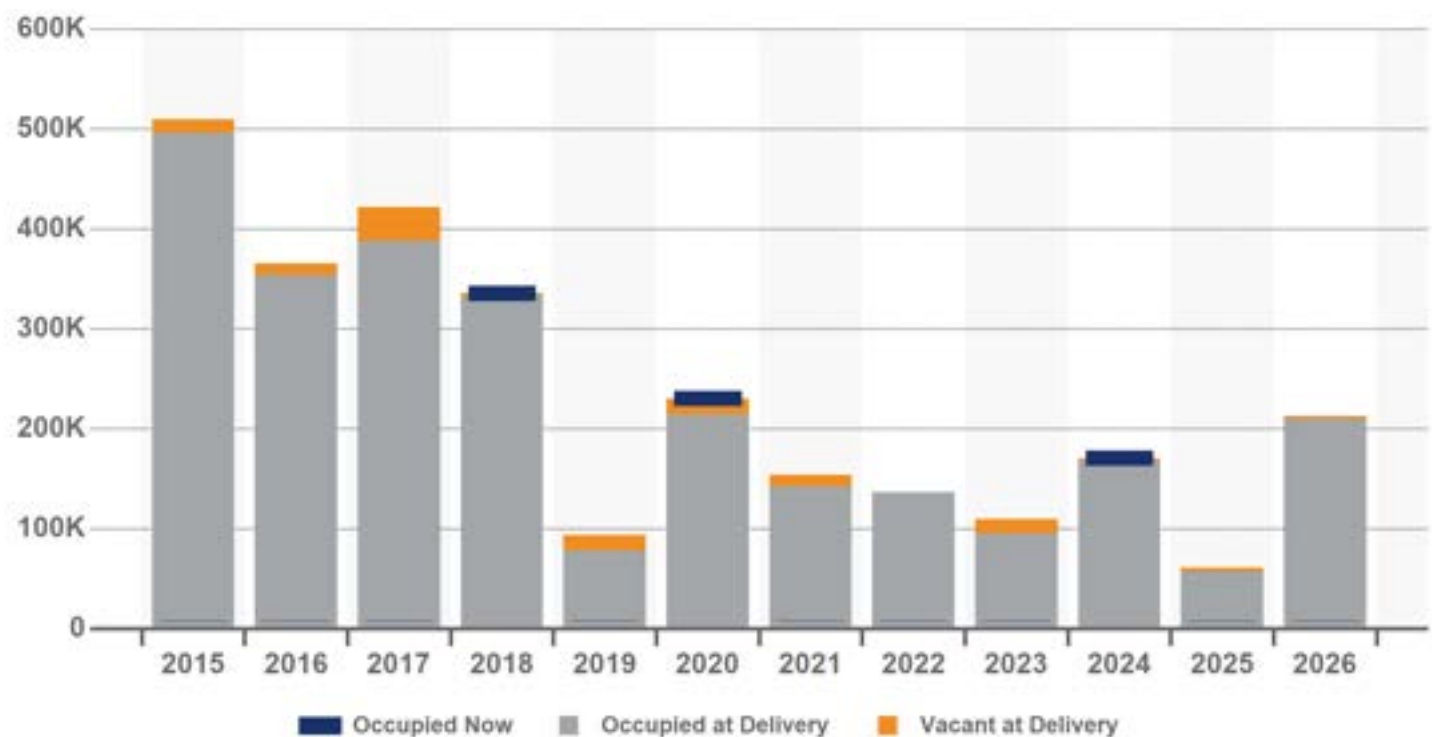
STARTS IN SQUARE FEET (10 Mile Radius)



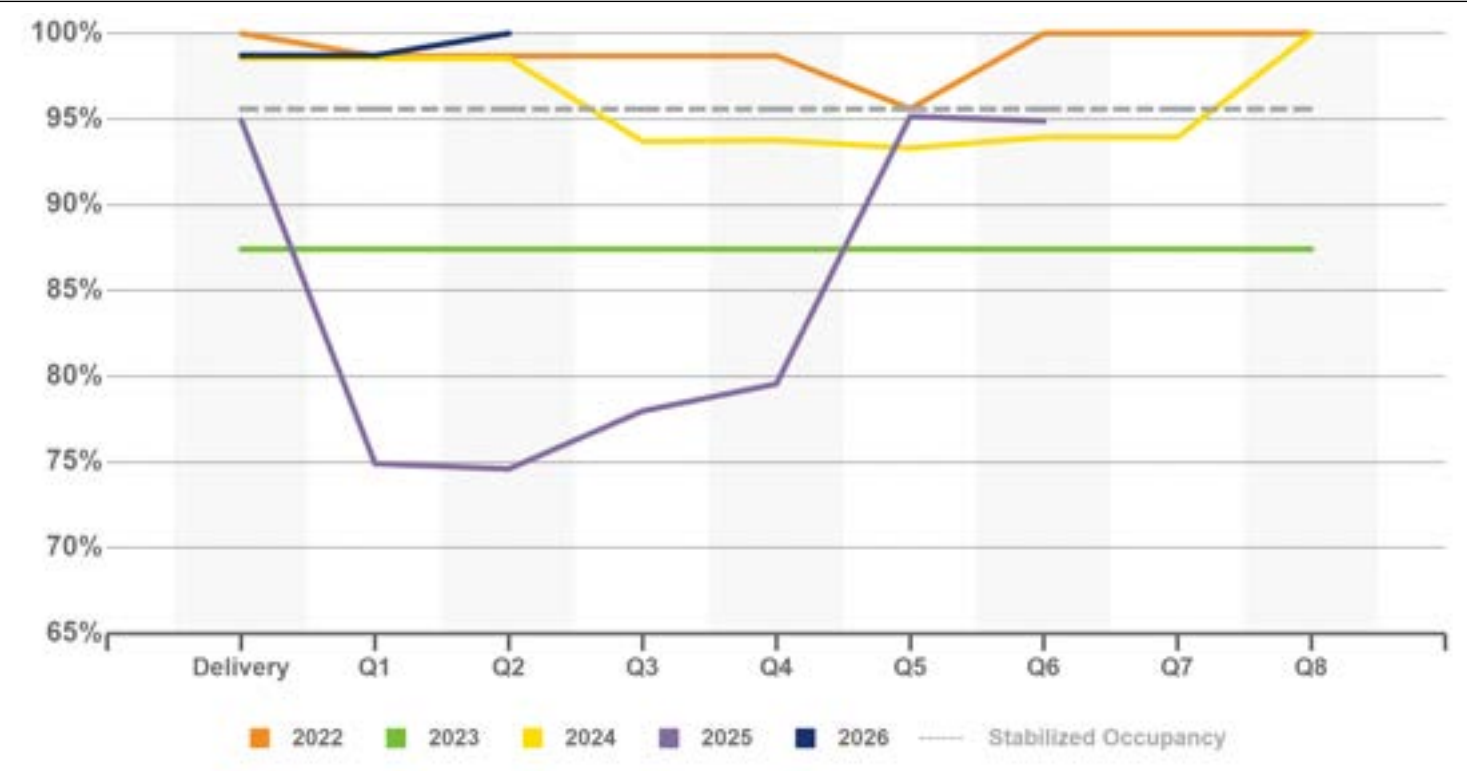
PERCENT OCCUPIED AT DELIVERY (10 Mile Radius)



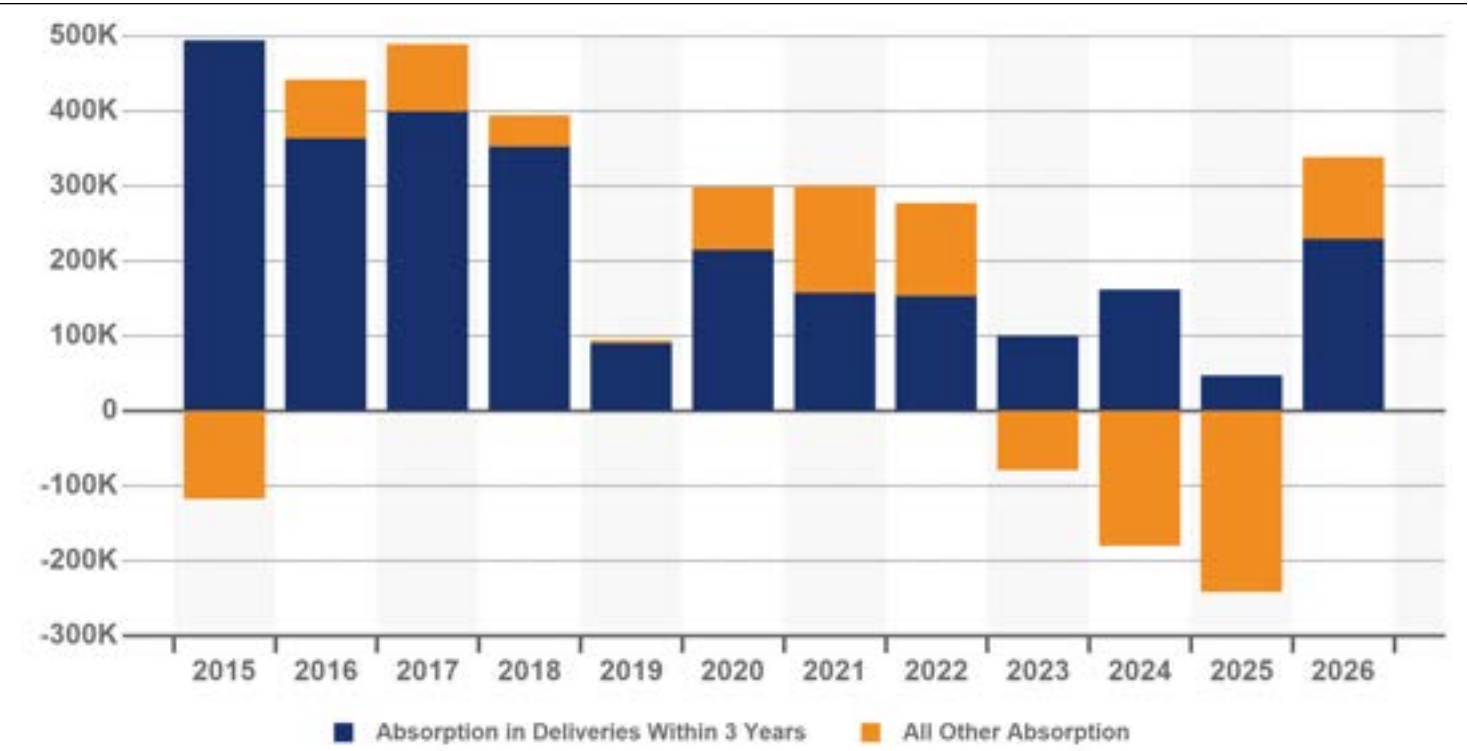
DELIVERIES AND OCCUPANCY IN SQUARE FEET (10 Mile Radius)



NEW CONSTRUCTION OCCUPANCY AFTER DELIVERY BY YEAR BUILT (10 Mile Radius)



NET ABSORPTION IN SQUARE FEET (10 Mile Radius)



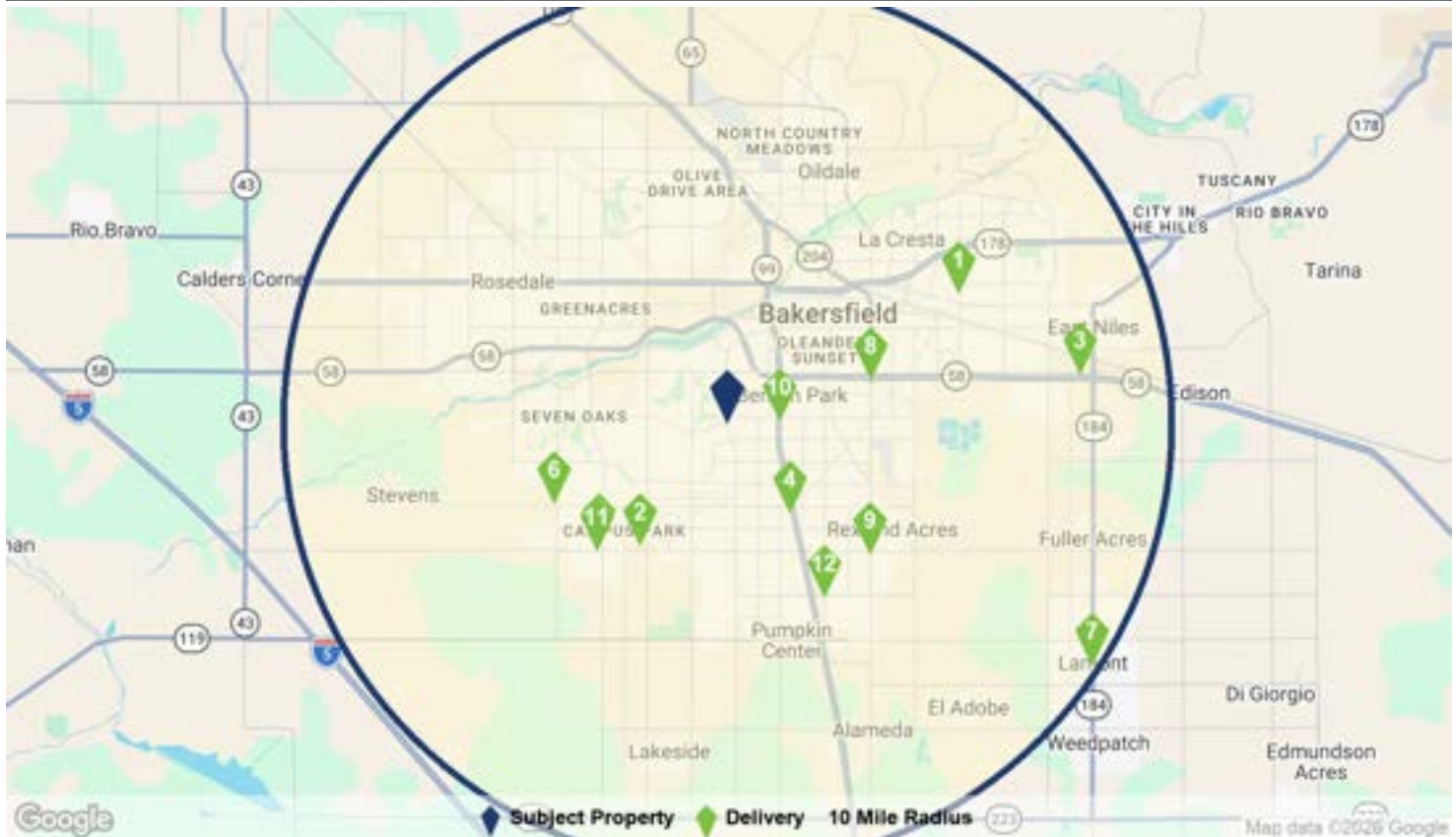
NNN ASKING RENT PER SQUARE FOOT (10 Mile Radius)

Completed Construction Past 12 Months

5101-5145 Ming Ave - Colonial Square

Properties	Square Feet	Percent Leased	NNN Asking Rent Per SF
12	227,012	98.2%	\$18.72

COMPLETED CONSTRUCTION PAST 12 MONTHS



CONSTRUCTION SUMMARY STATISTICS

	Low	Average	Median	High
GLA	1,302	18,918	3,100	148,000
Stories	1	1	1	1
Typical Floor SF	1,302	18,918	3,100	148,000
Leases Signed	-	-	-	-
Percent Leased	0%	98.2%	100%	100%
NNN Asking Rent Per SF	\$16.57	\$18.72	\$24.13	\$40.41
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 3.3	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Completed Construction Past 12 Months

5101-5145 Ming Ave - Colonial Square

Property Name/Address	Rating	GLA	Stories	Complete	Leased	Developer/Owner
1 1519 Mount Vernon Ave	★ ★ ★ ★ ★	2,723	1	Apr 2026	0%	Prime Retail Group -
2 Target 6301 Gosford Rd	★ ★ ★ ★ ★	148,000	1	Mar 2026	100%	- -
3 7641 Carrot Place	★ ★ ★ ★ ★	3,200	1	Feb 2026	100%	Blumer Construction Dhar Enterprises LLC
4 Bill Wright Toyota 5100 Gasoline Alley Dr	★ ★ ★ ★ ★	50,000	1	Jan 2026	100%	- Shelly Automotive Group
5 6317 Old River Rd	★ ★ ★ ★ ★	5,707	1	Jan 2026	100%	- -
6 4801 Buena Vista Rd	★ ★ ★ ★ ★	3,265	1	Jan 2026	100%	- -
7 10601 California 184	★ ★ ★ ★ ★	1,302	1	Oct 2025	0%	- -
8 220 S Union Ave	★ ★ ★ ★ ★	2,000	1	Sep 2025	100%	- Circle K
9 6600 Union Ave	★ ★ ★ ★ ★	1,381	1	Aug 2025	100%	- -
10 Valley Plaza Mall 3217 Ming Avenue	★ ★ ★ ★ ★	3,000	1	Jul 2025	100%	KZ DevCo, LP GGP
11 9815 Panama Ln	★ ★ ★ ★ ★	2,200	1	Jul 2025	100%	- -
12 1631 Hosking Ave	★ ★ ★ ★ ★	4,234	1	Jul 2025	100%	- Five Rivers Investment Group

Deliveries Past 12 Months Property Details

5101-5145 Ming Ave - Colonial Square

1 1519 Mount Vernon Ave [↗](#)
Distance to Subject Property: 6.0 Miles



PROPERTY

Type:	Restaurant	Land Acres:	13,068 SF
GLA:	2,723 SF	Building FAR:	0.21
Floors:	1	Construction:	Wood Frame
Parking:	-		
Features:	Air Conditioning, Corner Lot, Drive Thru, Storage Space		
Frontage:	184' on Mount Vernon Avenue, 150' on Quincy Dr		

CONSTRUCTION

Start Date:	Sep 2024
Completion:	Apr 2026
Build Time:	19 Months
Time Since Delivery:	3 Months

AVAILABILITY

Percent Leased:	0%
Square Feet	2,723
Asking Rent:	\$35.28

CONTACTS

Developer:	Prime Retail Group
Owner:	-



2 6301 Gosford Rd - Target [↗](#)
Distance to Subject Property: 3.4 Miles



PROPERTY

Type:	Freestanding	Land Acres:	470,884 SF
GLA:	148,000 SF	Building FAR:	0.31
Floors:	1	Construction:	-
Parking:	-		
Features:	-		
Frontage:	-		

CONSTRUCTION

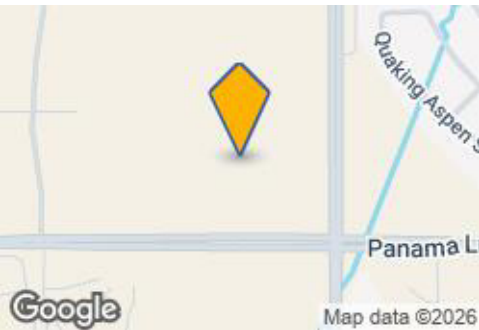
Start Date:	Jan 2025
Completion:	Mar 2026
Build Time:	14 Months
Time Since Delivery:	4 Months

AVAILABILITY

Percent Leased:	100%
Square Feet	-
CoStar Est:	\$16-20

CONTACTS

Developer:	-
Owner:	-



Deliveries Past 12 Months Property Details

5101-5145 Ming Ave - Colonial Square

3

7641 Carrot Place

Distance to Subject Property: 8.0 Miles



PROPERTY

Type:	Freestanding	Land Acres:	43,996 SF
GLA:	3,200 SF	Building FAR:	0.07
Floors:	1	Construction:	-
Parking:	-		
Features:	-		
Frontage:	78' on Carrot Place		

CONSTRUCTION

Start Date:	Jan 2025
Completion:	Feb 2026
Build Time:	13 Months
Time Since Delivery:	5 Months

AVAILABILITY

Percent Leased:	100%
Square Feet	-
CoStar Est:	\$22-26

CONTACTS

Developer:	Blumer Construction
Owner:	Dhar Enterprises LLC



4

5100 Gasoline Alley Dr - Bill Wright Toyota

Distance to Subject Property: 2.5 Miles



PROPERTY

Type:	Auto Dealership	Land Acres:	264,171 SF
GLA:	50,000 SF	Building FAR:	0.19
Floors:	1	Construction:	Metal
Parking:	450 Surface Spaces are available; Ratio of 10.10/1000 SF		
Features:	-		
Frontage:	-		

CONSTRUCTION

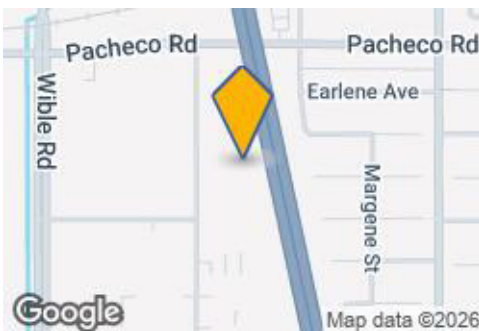
Start Date:	Jan 2025
Completion:	Jan 2026
Build Time:	12 Months
Time Since Delivery:	6 Months

AVAILABILITY

Percent Leased:	100%
Square Feet	-
CoStar Est:	\$15-18

CONTACTS

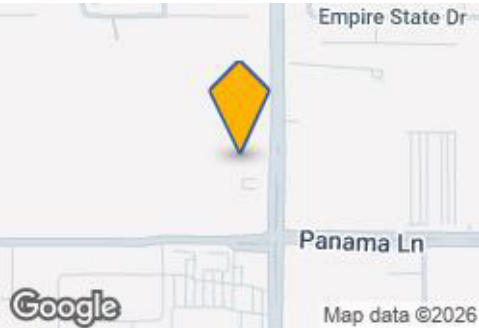
Developer:	-
Owner:	Shelly Automotive Group



Deliveries Past 12 Months Property Details

5101-5145 Ming Ave - Colonial Square

5 **6317 Old River Rd** [↗](#)
Distance to Subject Property: 4.0 Miles



PROPERTY

Type:	-	Land Acres:	-
GLA:	5,708 SF	Building FAR:	-
Floors:	1	Construction:	Steel
Parking:	-		
Features:	-		
Frontage:	-		

CONSTRUCTION

Start Date:	Sep 2025
Completion:	Jan 2026
Build Time:	4 Months
Time Since Delivery:	6 Months

AVAILABILITY

Percent Leased:	100%
Square Feet	-
CoStar Est:	\$22-27

CONTACTS

Developer:	-
Owner:	-

6 **4801 Buena Vista Rd** [↗](#)
Distance to Subject Property: 4.3 Miles



PROPERTY

Type:	ConvenienceStore	Land Acres:	-
GLA:	3,266 SF	Building FAR:	-
Floors:	1	Construction:	Steel
Parking:	-		
Features:	-		
Frontage:	-		

CONSTRUCTION

Start Date:	Sep 2025
Completion:	Jan 2026
Build Time:	4 Months
Time Since Delivery:	6 Months

AVAILABILITY

Percent Leased:	100%
Square Feet	-
CoStar Est:	\$22-27

CONTACTS

Developer:	-
Owner:	-

Deliveries Past 12 Months Property Details

5101-5145 Ming Ave - Colonial Square

7 10601 California 184 [↗](#)
Distance to Subject Property: 9.9 Miles

★★★★★



PROPERTY

Type:	Fast Food	Land Acres:	14,810 SF
GLA:	1,302 SF	Building FAR:	0.09
Floors:	1	Construction:	-
Parking:	-		
Features:	Corner Lot, Drive Thru		
Frontage:	-		

CONSTRUCTION

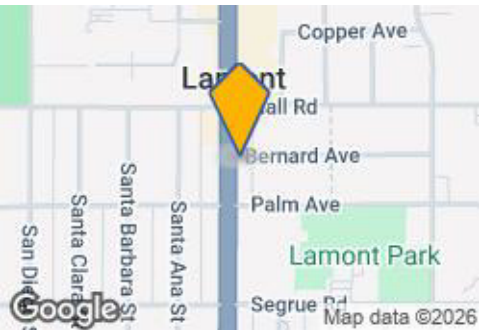
Start Date:	Jun 2025
Completion:	Oct 2025
Build Time:	4 Months
Time Since Delivery:	9 Months

AVAILABILITY

Percent Leased:	0%
Square Feet	1,302
CoStar Est:	\$22-27

CONTACTS

Developer:	-
Owner:	-



8 220 S Union Ave [↗](#)
Distance to Subject Property: 3.4 Miles

★★★★★



PROPERTY

Type:	Service Station	Land Acres:	75,794 SF
GLA:	2,000 SF	Building FAR:	0.03
Floors:	1	Construction:	-
Parking:	14 Surface Spaces are available; Ratio of 7.00/1000 SF		
Features:	24 Hour Access		
Frontage:	-		

CONSTRUCTION

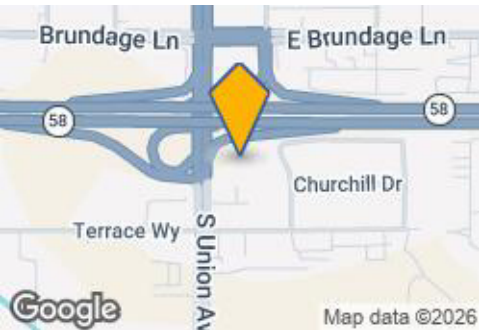
Start Date:	Sep 2024
Completion:	Sep 2025
Build Time:	12 Months
Time Since Delivery:	10 Months

AVAILABILITY

Percent Leased:	100%
Square Feet	-
CoStar Est:	\$17-20

CONTACTS

Developer:	-
Owner:	Circle K



Deliveries Past 12 Months Property Details

5101-5145 Ming Ave - Colonial Square

9 6600 Union Ave [↗](#)
Distance to Subject Property: 4.4 Miles

★★★★★



PROPERTY

Type:	Quick Service	Land Acres:	26,572 SF
GLA:	1,381 SF	Building FAR:	0.05
Floors:	1	Construction:	-
Parking:	-		
Features:	-		
Frontage:	-		

CONSTRUCTION

Start Date:	Oct 2024
Completion:	Aug 2025
Build Time:	10 Months
Time Since Delivery:	11 Months

AVAILABILITY

Percent Leased:	100%
Square Feet	-
CoStar Est:	\$22-27

CONTACTS

Developer:	-
Owner:	-



10 3217 Ming Avenue [↗](#)
Distance to Subject Property: 1.2 Miles

★★★★★



PROPERTY

Type:	Super Regional Mall	Land Acres:	633,818 SF
GLA:	3,000 SF	Building FAR:	0.00
Floors:	1	Construction:	-
Parking:	-		
Features:	Drive Thru		
Frontage:	-		

CONSTRUCTION

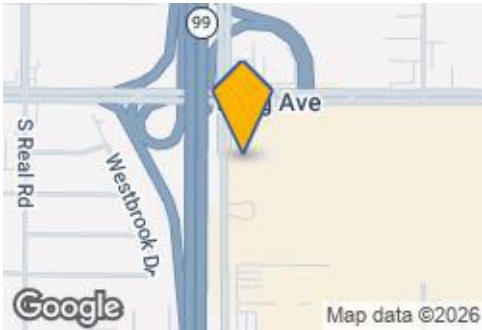
Start Date:	Jan 2025
Completion:	Jul 2025
Build Time:	6 Months
Time Since Delivery:	12 Months

AVAILABILITY

Percent Leased:	100%
Square Feet	-
CoStar Est:	\$15-18

CONTACTS

Developer:	KZ DevCo, LP
Owner:	GGP



Deliveries Past 12 Months Property Details

5101-5145 Ming Ave - Colonial Square

11 9815 Panama Ln

Distance to Subject Property: 4.1 Miles



PROPERTY

Type:	Storefront	Land Acres:	40,608 SF
GLA:	2,200 SF	Building FAR:	0.05
Floors:	1	Construction:	Wood Frame
Parking:	-		
Features:	Air Conditioning, Food Court, Monument Signage, Restaurant, Signalize...		
Frontage:	-		

CONSTRUCTION

Start Date:	Mar 2025
Completion:	Jul 2025
Build Time:	4 Months
Time Since Delivery:	12 Months

AVAILABILITY

Percent Leased:	100%
Square Feet	-
CoStar Est:	\$36-44

CONTACTS

Developer:	-
Owner:	-



12 1631 Hosking Ave

Distance to Subject Property: 4.5 Miles



PROPERTY

Type:	Service Station	Land Acres:	551,034 SF
GLA:	4,234 SF	Building FAR:	0.01
Floors:	1	Construction:	-
Parking:	-		
Features:	-		
Frontage:	-		

CONSTRUCTION

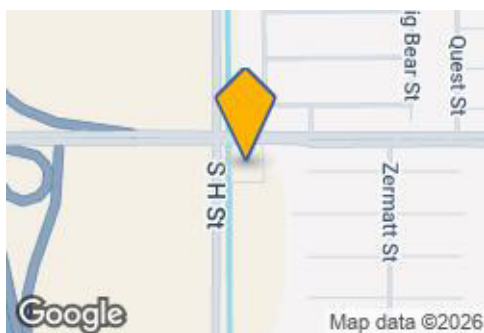
Start Date:	Mar 2025
Completion:	Jul 2025
Build Time:	4 Months
Time Since Delivery:	12 Months

AVAILABILITY

Percent Leased:	100%
Square Feet	-
CoStar Est:	\$16-19

CONTACTS

Developer:	-
Owner:	Five Rivers Investment Group

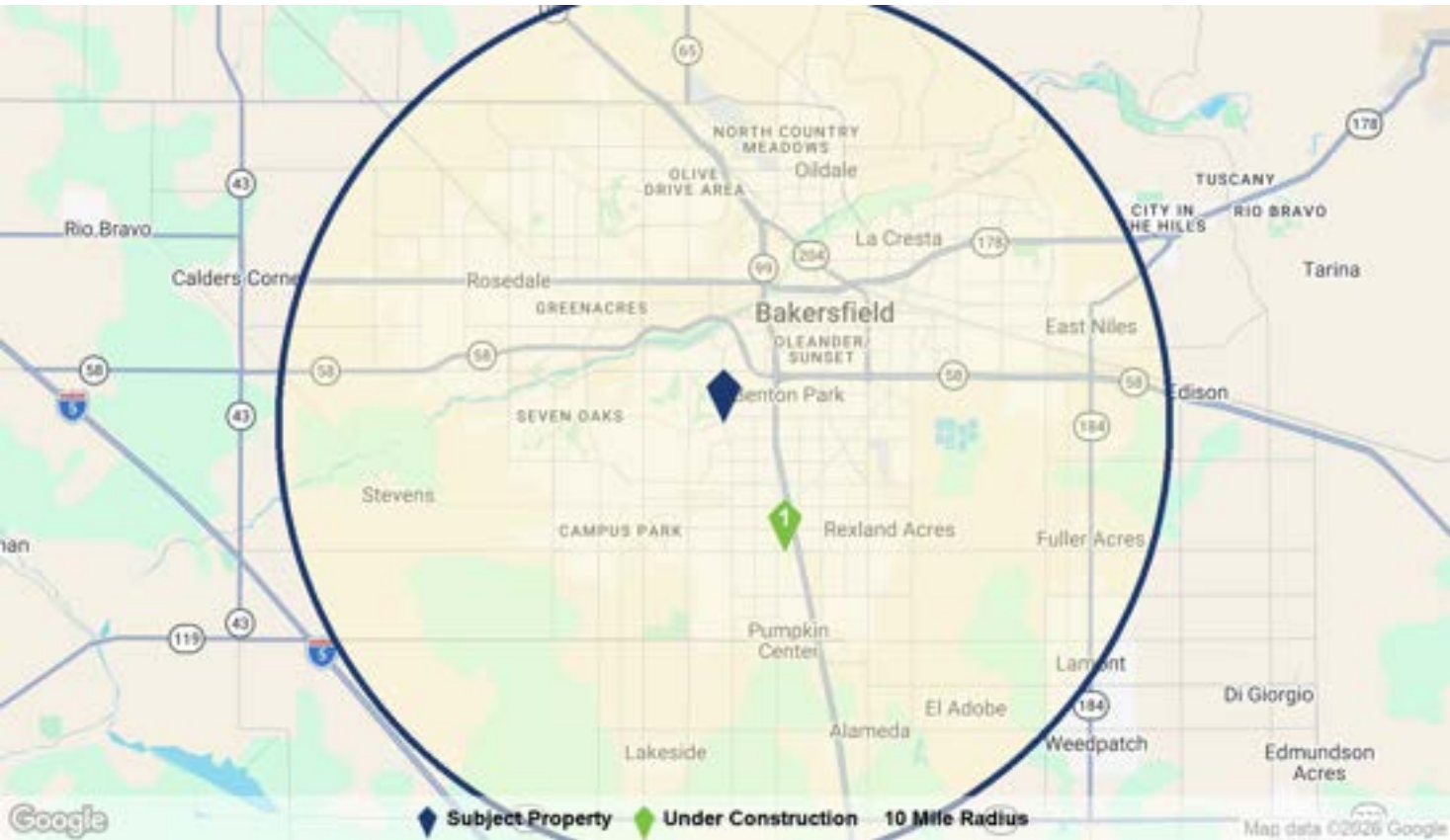


Under Construction Summary

5101-5145 Ming Ave - Colonial Square

Properties	Square Feet	Percent of Inventory	Preleased
1	3,500	0%	0%

UNDER CONSTRUCTION PROPERTIES



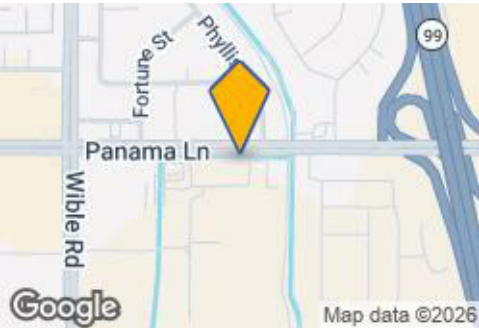
UNDER CONSTRUCTION SUMMARY STATISTICS

	Low	Average	Median	High
Building SF	3,500	3,500	3,500	3,500
Stories	1	1	1	1
Typical Floor SF	3,500	3,500	3,500	3,500
Preleasing	-	-	-	-
Estimated Delivery Date	August 2026	August 2026	August 2026	August 2026
Months to Delivery	1	1	1	1
Construction Period in Months	16	16	16	16
Star Rating	★★★★★	★★★★★ 3.0	★★★★★	★★★★★

Under Construction Property Details

5101-5145 Ming Ave - Colonial Square

1 3001 Panama Ln - Pad 2 [↗](#)
Distance to Subject Property: 3.2 Miles



PROPERTY

Type:	Strip Center	Land Acres:	561,053 SF
GLA:	3,500 SF	Building FAR:	0.01
Floors:	1	Construction:	-
Parking:	-		
Features:	-		
Frontage:	-		

CONSTRUCTION

Start Date:	Apr 2025
Completion:	Aug 2026
Build Time:	16 Months
Time Since Delivery:	1 Month

AVAILABILITY

Percent Leased:	0%
Square Feet	3,500
CoStar Est:	\$19-23

CONTACTS

Developer:	Five Rivers Investment Group
Owner:	Sangera Subaru



Sale Comps

Colonial Square

5101-5145 Ming Ave

36,912 SF Retail Building

Bakersfield, California - Southwest Bakersfield Submarket

PREPARED BY

Paul E. Stansen, APC
Independent Realtor-Broker | Attorney

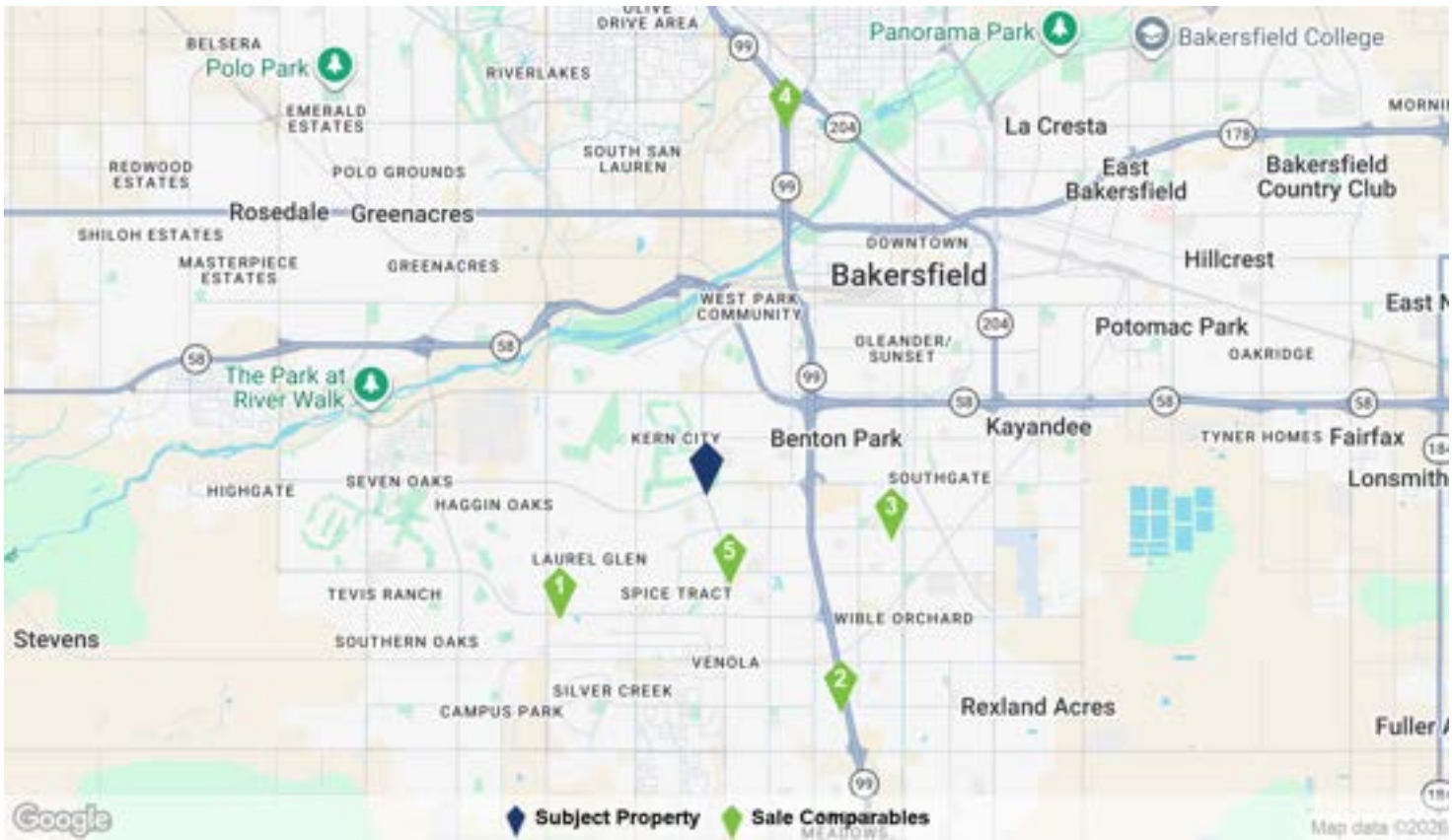


Investment Trends

5101-5145 Ming Ave - Colonial Square

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
6	8.3%	\$267	0%

SALE COMPARABLES LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$3,200,000	\$9,749,000	\$9,200,000	\$21,969,000
Price/SF	\$125	\$267	\$209	\$604
Cap Rate	7.5%	8.3%	8.3%	9.1%
Time Since Sale in Months	0.7	5.7	3.6	15.2
Property Attributes	Low	Average	Median	High
Building SF	25,200	36,554	36,400	49,537
Stories	1	1	1	1
Typical Floor SF	25,200	36,554	36,400	49,537
Vacancy Rate At Sale	0%	0%	0%	0%
Year Built	1978	1988	1986	1998
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.8	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Investment Trends

5101-5145 Ming Ave - Colonial Square

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 7701 White Ln	★ ★ ★ ★ ★	1987	49,537	0%	6/23/2026	\$11,700,000	\$236	9.1%
2 2720 Auto Mall Dr	★ ★ ★ ★ ★	1998	36,400	0%	4/15/2026	\$21,969,000	\$604	-
3 2705 S H St	★ ★ ★ ★ ★	1985	46,050	0%	3/30/2026	\$8,400,000	\$182	7.5%
4 3917 Buck Owens Blvd	★ ★ ★ ★ ★	1978	25,200	0%	3/25/2026	\$3,200,000	\$127	-
5 CVS Pharmacy 3500 Stine Rd	★ ★ ★ ★ ★	1983	25,739	0%	11/4/2025	\$3,225,000	\$125	-
2 2720 Auto Mall Dr	★ ★ ★ ★ ★	1998	36,400	0%	4/8/2025	\$10,000,000	\$275	-

BAKERSFIELD INVESTMENT TRENDS

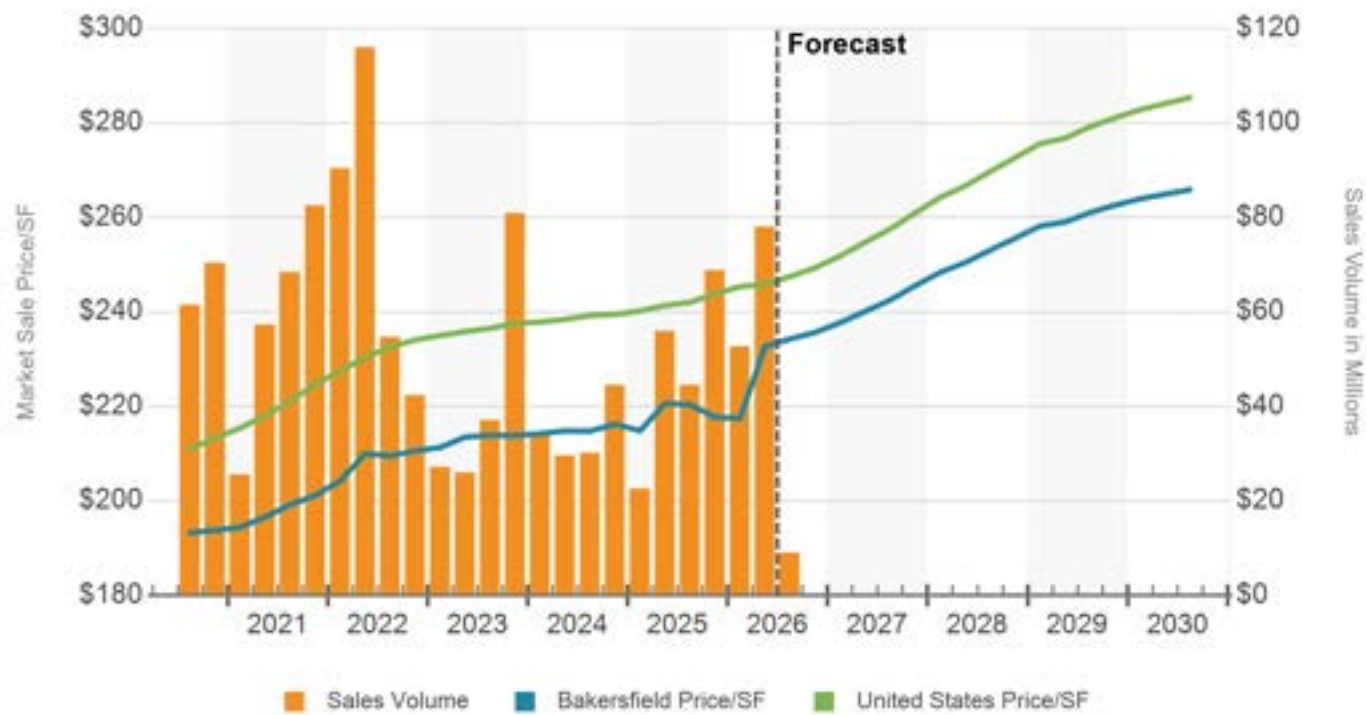
Bakersfield's retail investment market is accelerating. Sales volume rebounded in 2025 after two consecutive years of decline, reaching approximately \$200 million across nearly 120 transactions. Despite the increase in aggregate volume, deal sizes remained modest, with no single transaction exceeding \$10 million.

Market participants anticipate further improvement in deal flow, supported by sustained investor interest in grocery-anchored retail centers, which are among the most sought-after assets in the market. Cap rates for larger retail properties typically trade in the mid 6% to 7% range.

Illustrative of this trend, the Vallarta supermarket anchored Benton Park Shopping Center, a 46,050 SF property at 2705 S H St, sold in March 2026 for \$8.4 million, or \$182/SF, reflecting a 7.5% cap rate.

Smaller triple-net investments continue to command lower cap rates, generally around 5%. In May 2025, a newly constructed 4,750 SF 7 Eleven completed in 2025 sold for \$4.7 million, or \$989/SF, at a 5.0% cap rate. Similarly, in November 2025, a 9,117 SF retail building at 3820 Coffee Rd traded for \$3.3 million, or \$362/SF, also at a 5.0% cap rate.

SALES VOLUME & MARKET SALE PRICE PER SF



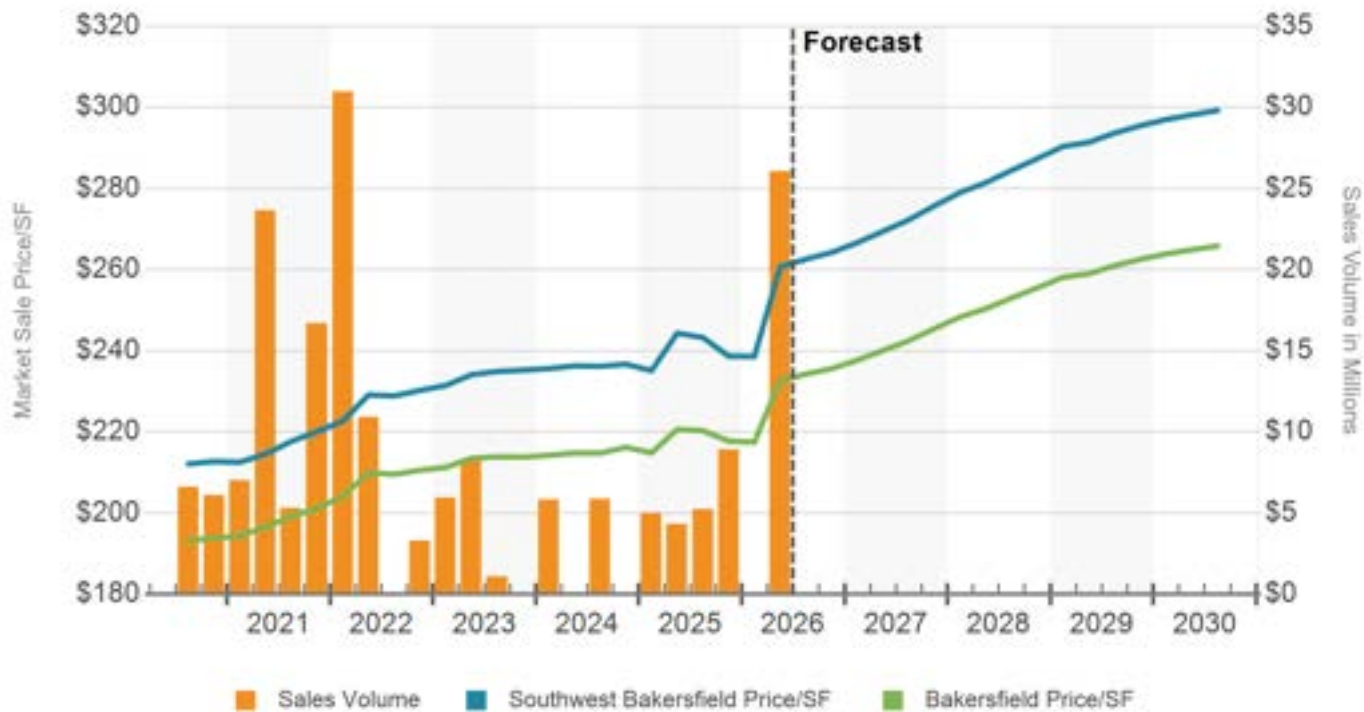
SOUTHWEST BAKERSFIELD INVESTMENT TRENDS

Over the past year, 11 retail properties traded in Southwest Bakersfield, accounting for 130,000 SF of inventory turnover. Retail sales volume in Southwest Bakersfield has totaled \$40.2 million over the past year. Average annual sales volume over the past five years is \$29.6 million and \$31.6 million over the past 10 years.

Estimated retail market pricing in Southwest Bakersfield is

\$262/SF compared to the market average of \$234/SF. Average market pricing for Southwest Bakersfield is estimated at \$260/SF for neighborhood center properties, \$215/SF for power center properties, \$230/SF for strip center properties, and \$290/SF for general retail properties. The estimated market cap rate for Southwest Bakersfield retail is 6.5% compared to the market average of 6.8%.

SALES VOLUME & MARKET SALE PRICE PER SF



Sale Comp Details

5101-5145 Ming Ave - Colonial Square

1 7701 White Ln 

★★★★★

Distance to Subject Property: 2.2 Miles



SALE

Sale Type:	Investment
Sale Date:	6/23/2026
Sale Price:	\$11,700,000
Price/SF:	\$236
Cap Rate:	9.1%

OWNER:

Buyer:	Vikram Reddy
Seller:	Carosella Propert...
Buyer Broker:	-
Listing Broker:	SRS National Net...

SALE TERMS

Sale Conditions:	-
Financing:	Citizens Business Bank



PROPERTY

Type:	Storefront	Land Acres:	317,988 SF
Sale Vacancy:	0%	Construction:	Wood Frame
Tenancy:	Multi	Yr Built/Renov:	1987
GLA:	49,537 SF	Building FAR:	0.16
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	375 Surface Spaces are available; Ratio of 4.41/1000 SF		
Features:	Bus Line, Pylon Sign, Signage		
Frontage:	330' on White Ln Ln (with 1 curb cut)		
For Sale:	Not For Sale		
Location Score:	Good Location (69)		
Pedestrian Fr...	50 - Fairly friendly		
Cycling Frien...	50 - Fairly friendly		
Car Friendly	90 - Exceptionally friendly		
Transit Friendly	30 - Somewhat friendly		

SALE NOTES

Carosella Properties, Inc. sold this 49,537 SF retail building to Private Individual for \$11,700,000, or approximately \$236 per SF. The property, located at 7701 White Lane in Bakersfield, CA, was built in 1987 and sold on June 23, 2026. The transaction was classified as an investment sale and included financing of \$6.9 million. Marketing materials highlighted the property's strong visibility along a major thoroughfare and its stable tenant mix, which contributed to investor interest. Press coverage noted the asset's potential for long-term income stability in a growing retail corridor. The in-place net operating income at the time of sale was reported to be \$1,068,621, yielding an actual cap rate of 9.13%. The information in the comparable has been verified by sources deemed reliable.

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Firehouse	Restaurant	19,540	No	Apr 2016	-
DaVita Kidney Care	MD/DDs	7,000	Yes	Aug 2015	-
White Lane Laundry	-	4,057	No	Jul 2023	Jul 2033
Smokers Alley	-	3,975	No	May 2020	May 2030
Billiards & Barstools	-	2,724	No	Sep 2016	-
John Paul Reyes	-	2,724	No	Aug 2020	-

Sale Comp Details

5101-5145 Ming Ave - Colonial Square



2720 Auto Mall Dr

Distance to Subject Property: 2.9 Miles



SALE

Sale Type:	Investment
Sale Date:	4/15/2026
Sale Price:	\$21,969,000
Price/SF:	\$604
Cap Rate:	-

OWNER:

Buyer:	Sunhill Corporation
Seller:	Cole Valley Partn...
Buyer Broker:	-
Listing Broker:	Fisher James Ca...

SALE TERMS

Sale Conditions:	Investment Triple Net
Financing:	-



PROPERTY

Type:	Auto Dealership	Land Acres:	198,634 SF
Sale Vacancy:	0%	Construction:	Steel
Tenancy:	Single	Yr Built/Renov:	1998; Renov 2025
GLA:	36,400 SF	Building FAR:	0.18
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	175 Surface Spaces are available; Ratio of 4.81/1000 SF		
Features:	Freeway Visibility, Pylon Sign		
Frontage:	388' on Auto Mall Drive		
For Sale:	Not For Sale		
Location Score:	Excellent Location (79)		
Pedestrian Fr...	30 - Somewhat friendly		
Cycling Frien...	10 - Not friendly		
Car Friendly	100 - Exceptionally friendly		
Transit Friendly	10 - Not friendly		

SALE NOTES

Cole Valley Partners sold this 36,400 square-foot retail property to Sunhill Corporation on April 15, 2026 for \$21,969,000, or \$603.54 per square-foot. The site is the location of the new Tesla Sales, Service & Delivery Center. A long-term triple net lease with annual increases and minimal landlord responsibilities was signed in December 2025. Cole Valley Partners, a Portland-based value-add retail investor, sold the property after completing major renovations in 2025 and securing a long-term corporate-guaranteed lease. The disposition aligns with its strategy to realize gains on stabilized assets and redeploy capital into new development opportunities. The Buyer was attracted to the property's stable, long-term income stream, secured by a triple-net lease structure that minimizes landlord responsibilities and operating expense exposure. The Seller and Buyer did not respond to requests for comment. The Listing Broker was unable to verify details. Public Record was utilized as a source for this report.

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Tesla Bakersfield	Automotive	36,400	Yes	Dec 2025	-

Sale Comp Details

5101-5145 Ming Ave - Colonial Square

3

2705 S H St

Distance to Subject Property: 2.1 Miles

★★★★★



SALE

Sale Type:	Investment
Sale Date:	3/30/2026
Sale Price:	\$8,400,000
Price/SF:	\$182
Cap Rate:	7.5%

OWNER:

Buyer:	NETSTREIT Corp
Seller:	Cusumano Real...
Buyer Broker:	Matthews Real E...
Listing Broker:	Matthews Real E...

SALE TERMS

Sale Conditions:	-
Financing:	-



PROPERTY

Type:	Neighborhood Center	Land Acres:	77,972 SF
Sale Vacancy:	0%	Construction:	Masonry
Tenancy:	Single	Yr Built/Renov:	1985
GLA:	46,050 SF	Building FAR:	0.59
Anchor GLA:	38,174 SF	Total Expenses:	-
Anchor Tenant:	Vallarta Supermarkets		
Parking:	150 Surface Spaces are available; Ratio of 3.26/1000 SF		
Features:	Signage		
Frontage:	-		
For Sale:	Not For Sale		
Location Score:	Below National Avg (43)		
Pedestrian Fr...	50 - Fairly friendly		
Cycling Frien...	30 - Somewhat friendly		
Car Friendly	90 - Exceptionally friendly		
Transit Friendly	30 - Somewhat friendly		

SALE NOTES

Cusumano Real Estate Group sold this 46,050-square-foot retail supermarket building to NETSTREIT Corp for \$8,400,000, or \$182 per square foot. The property was 100% leased at the time of sale. The in-place net operating income was reported to be \$625,594, yielding an actual cap rate of 7.45%. The information in the comparable has been verified by sources deemed reliable.

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Vallarta Supermarkets	Supermarket	38,174	Yes	May 2020	-
Boost Mobile Authorized Retailer	Wireless Communications	2,000	Yes	Jun 2022	-
Total Express Insurance Service	Insurance	500	No	Jul 2016	-
Oportun	Finance Company	500	Yes	Jan 2021	-

Sale Comp Details

5101-5145 Ming Ave - Colonial Square

4 3917 Buck Owens Blvd

Distance to Subject Property: 4.2 Miles



SALE

Sale Type:	Owner User
Sale Date:	3/25/2026
Sale Price:	\$3,200,000
Price/SF:	\$127
Cap Rate:	-

OWNER:

Buyer:	Bryce Kornbau, F...
Seller:	Bolthouse Proper...
Buyer Broker:	-
Listing Broker:	-

SALE TERMS

Sale Conditions:	Purchase By Tenant
Financing:	1st Mortgage: Tri Counties Bank (-/Conventional)



PROPERTY

Type:	Auto Dealership	Land Acres:	104,480 SF
Sale Vacancy:	0%	Construction:	-
Tenancy:	Single	Yr Built/Renov:	1978
GLA:	25,200 SF	Building FAR:	0.24
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	71 Surface Spaces are available; Ratio of 2.82/1000 SF		
Features:	-		
Frontage:	-		
For Sale:	Not For Sale		
Location Score:	Excellent Location (80)		
Pedestrian Fr...	40 - Fairly friendly		
Cycling Frien...	50 - Fairly friendly		
Car Friendly	100 - Exceptionally friendly		
Transit Friendly	30 - Somewhat friendly		

SALE NOTES

On March 25, 2026, private investors sold this 25,200 SF retail building to Kern County Powersports for \$3,200,000 or \$127 per square foot. Kern County Powersports had operated in this building as Valley Cycle & Motorsports, and rebranded after new owners bought the business a few years prior to the building sale. The information in the comparable has been sourced from public record.

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Kern County Power Sports	Auto Showroom	25,200	No	May 2018	-

Sale Comp Details

5101-5145 Ming Ave - Colonial Square

5 3500 Stine Rd - CVS Pharmacy



Distance to Subject Property: 1.0 Miles



SALE

Sale Type:	Investment
Sale Date:	11/4/2025
Sale Price:	\$3,225,000
Price/SF:	\$125
Cap Rate:	-

OWNER:

Buyer:	STORE Capital C...
Seller:	Kasa Realty
Buyer Broker:	-
Listing Broker:	-

SALE TERMS

Sale Conditions:	-
Financing:	Unknown: Citibank NA



PROPERTY

Type:	Neighborhood Center	Land Acres:	96,703 SF
Sale Vacancy:	0%	Construction:	Reinforced Concrete
Tenancy:	Single	Yr Built/Renov:	1983
GLA:	25,739 SF	Building FAR:	0.27
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	83 Surface Spaces are available; Ratio of 3.22/1000 SF		
Features:	24 Hour Access		
Frontage:	204' on Stine Road		
For Sale:	Not For Sale		
Location Score:	Good Location (66)		
Pedestrian Fr...	60 - Moderately friendly		
Cycling Frien...	50 - Fairly friendly		
Car Friendly	100 - Exceptionally friendly		
Transit Friendly	30 - Somewhat friendly		

SALE NOTES

On November 4th, 2025, a private entity sold this 25,739 sf retail building to a private entity for \$3,225,000 or \$125.30 per sf. The information from this comparable has been sourced from public record.

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Sky Zone	Fitness	7,500	Yes	Jul 2025	-

Sale Comp Details

5101-5145 Ming Ave - Colonial Square



2720 Auto Mall Dr

Distance to Subject Property: 2.9 Miles



SALE

Sale Type:	Investment
Sale Date:	4/8/2025
Sale Price:	\$10,000,000
Price/SF:	\$275
Cap Rate:	-

OWNER:

Buyer:	Cole Valley Partn...
Seller:	Galey's Marine
Buyer Broker:	-
Listing Broker:	ASU Commercial...

SALE TERMS

Sale Conditions:	-
Financing:	1st Mortgage: Bankers Trust Company (-/Construction)



PROPERTY

Type:	Auto Dealership	Land Acres:	198,634 SF
Sale Vacancy:	0%	Construction:	Steel
Tenancy:	Single	Yr Built/Renov:	1998; Renov 2025
GLA:	36,400 SF	Building FAR:	0.18
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	175 Surface Spaces are available; Ratio of 4.81/1000 SF		
Features:	Freeway Visibility, Pylon Sign		
Frontage:	388' on Auto Mall Drive		
For Sale:	Not For Sale		
Location Score:	Excellent Location (79)		
Pedestrian Fr...	30 - Somewhat friendly		
Cycling Frien...	10 - Not friendly		
Car Friendly	100 - Exceptionally friendly		
Transit Friendly	10 - Not friendly		

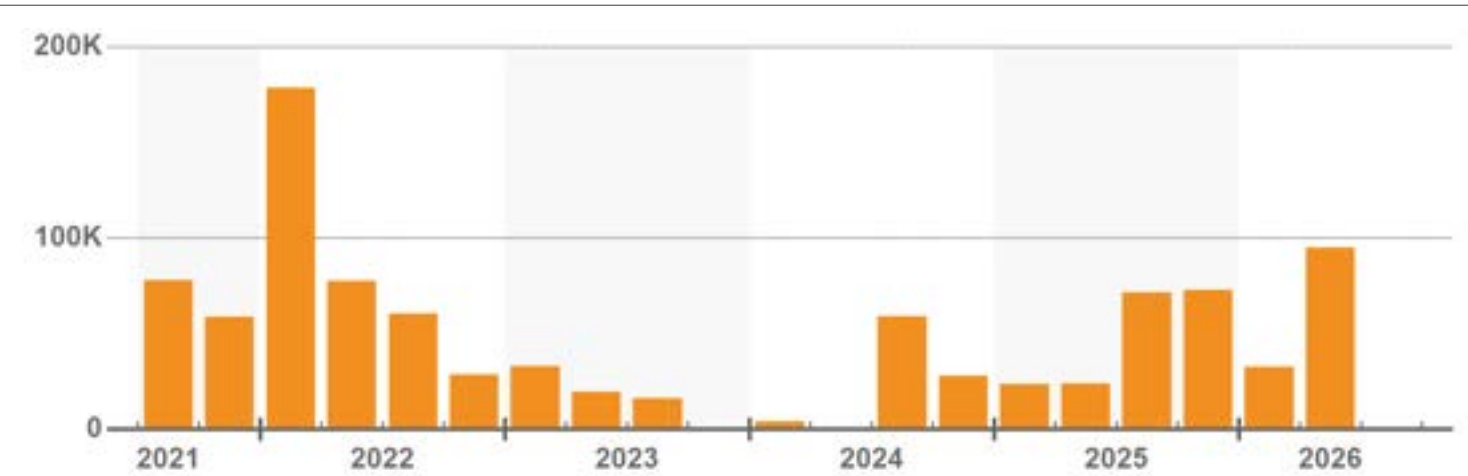
SALE NOTES

A private individual sold a 24,240 square foot retail building to Cole Valley Partners for \$10,000,000, or \$413 per square foot. The seller previously operated a marine supply store in the building and the buyer intends to lease the building to a Tesla Dealership. There was a \$13,050,000 construction loan associated with the acquisition. Research verified the information in this comparable via sources deemed reliable.

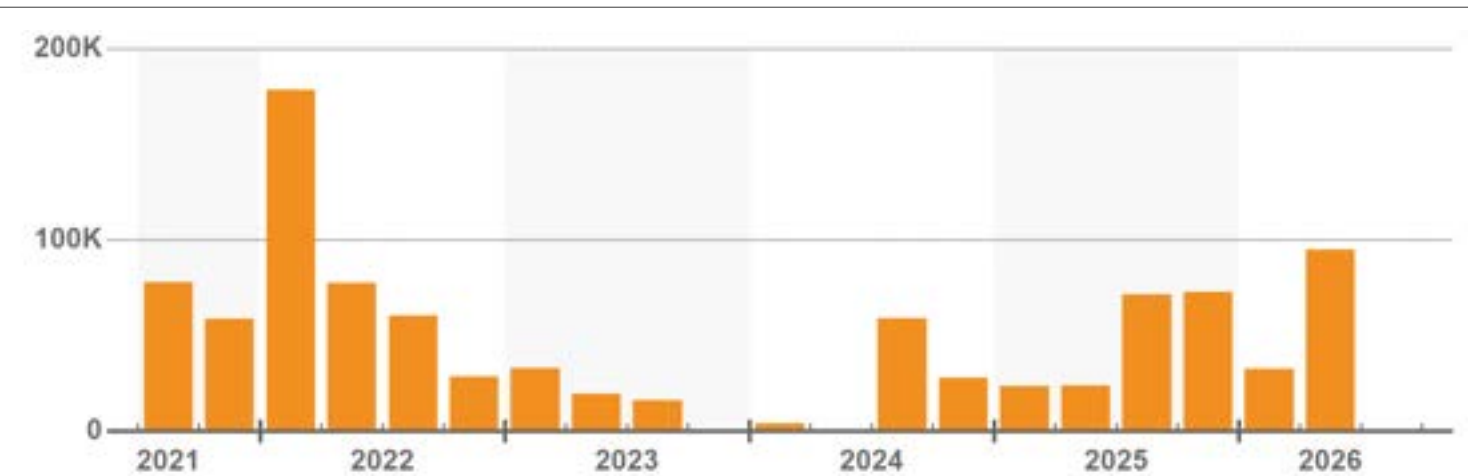
Sales Volume

5101-5145 Ming Ave - Colonial Square

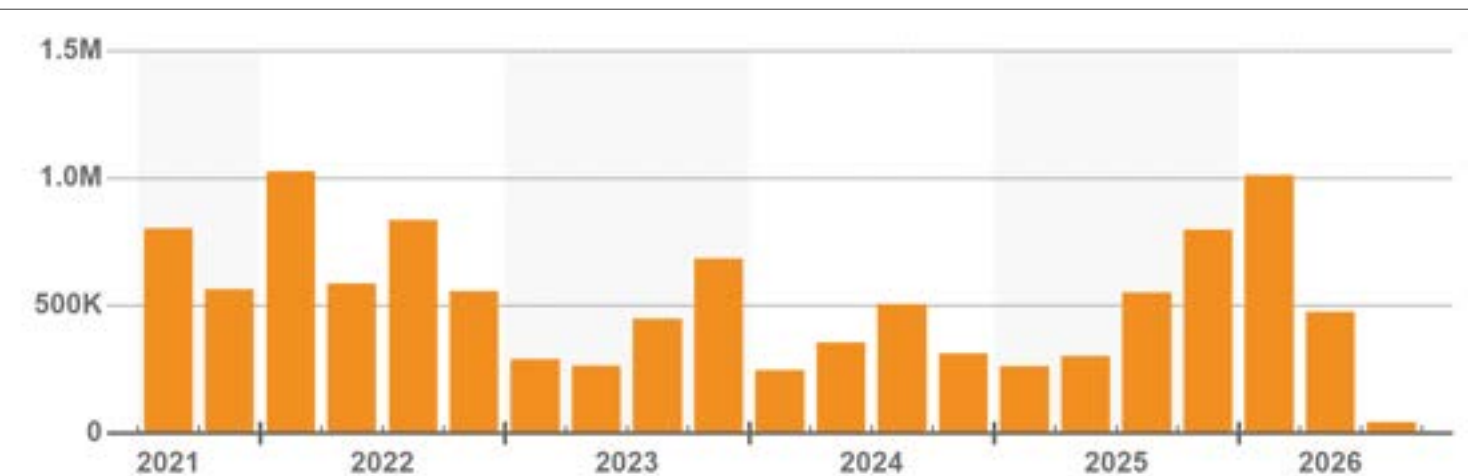
SOUTHWEST BAKERSFIELD SUBMARKET SALES VOLUME IN SQUARE FEET



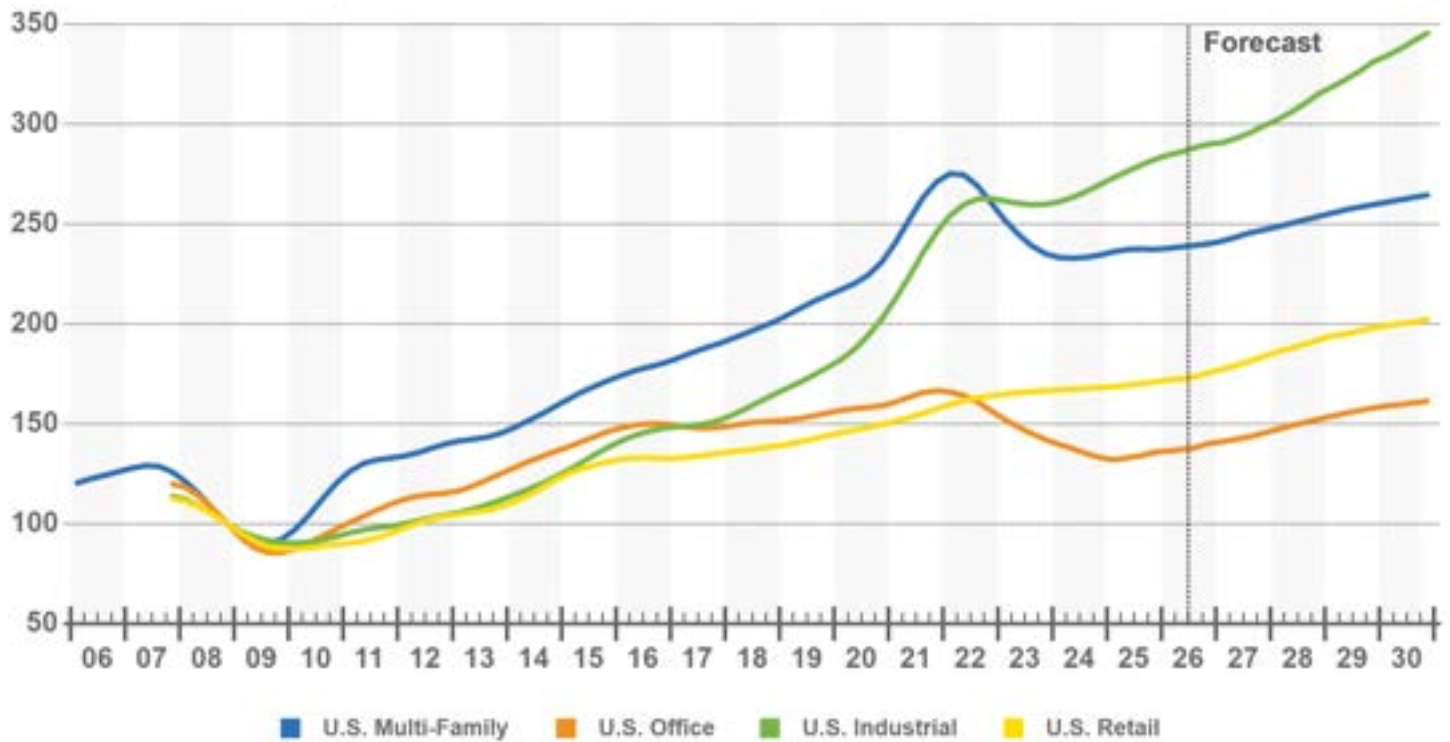
SOUTHWEST BAKERSFIELD SUBMARKET CLUSTER SALES VOLUME IN SQUARE FEET



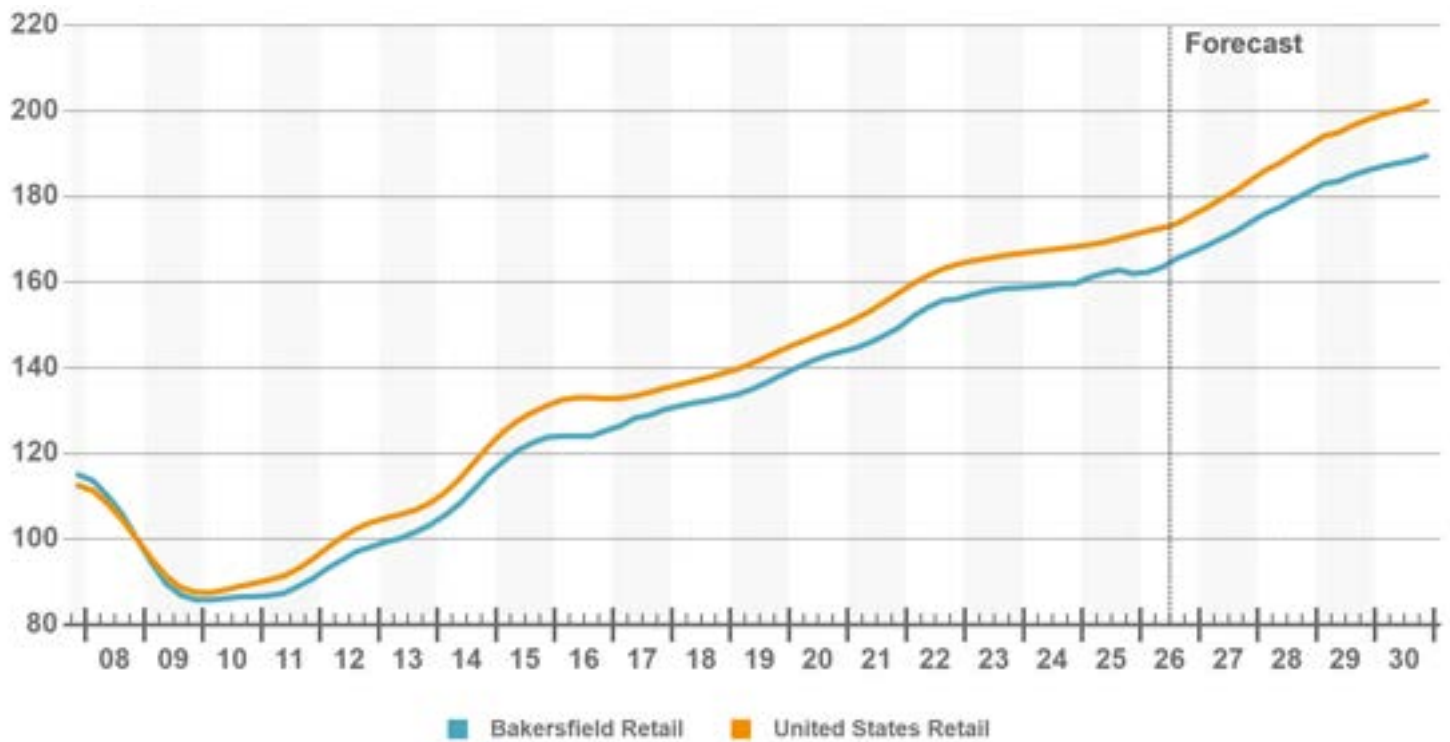
BAKERSFIELD METRO SALES VOLUME IN SQUARE FEET



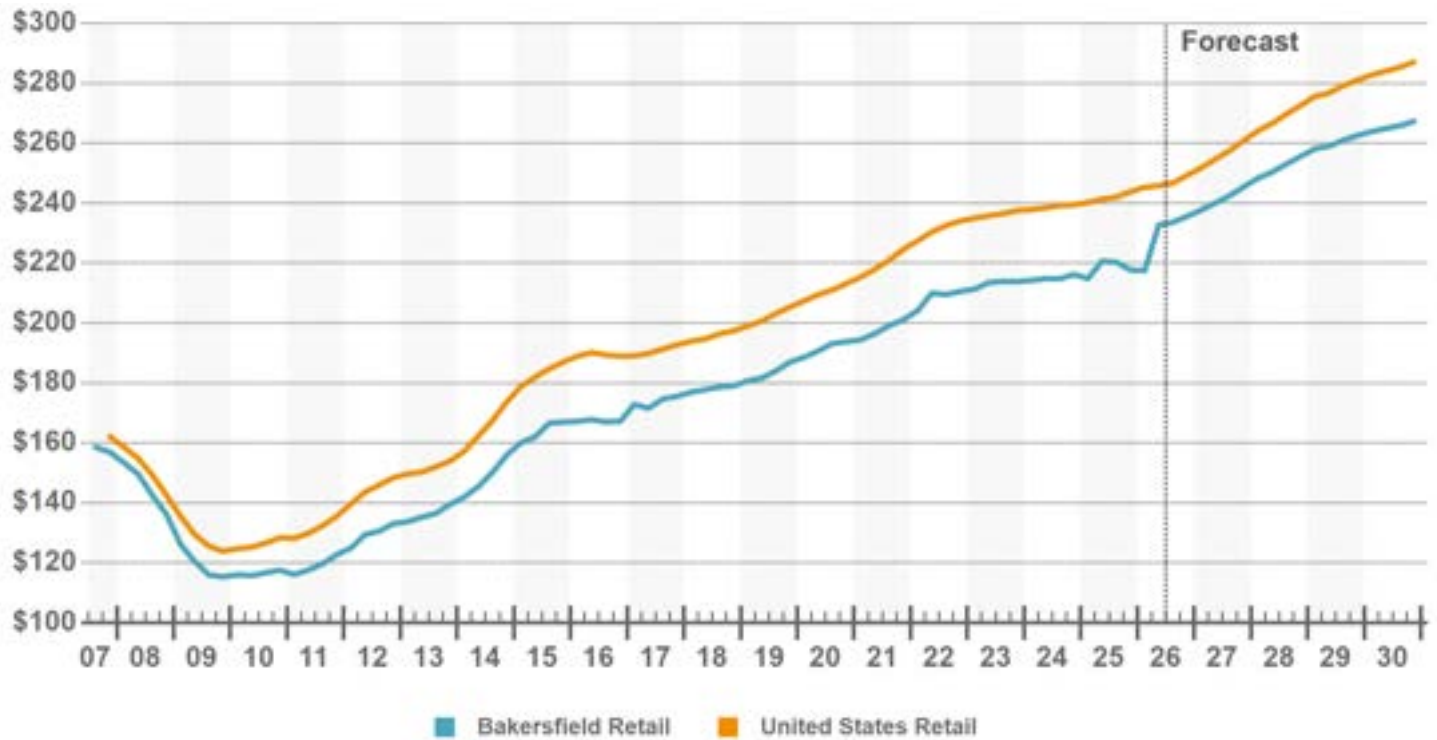
NATIONAL PRICE INDICES



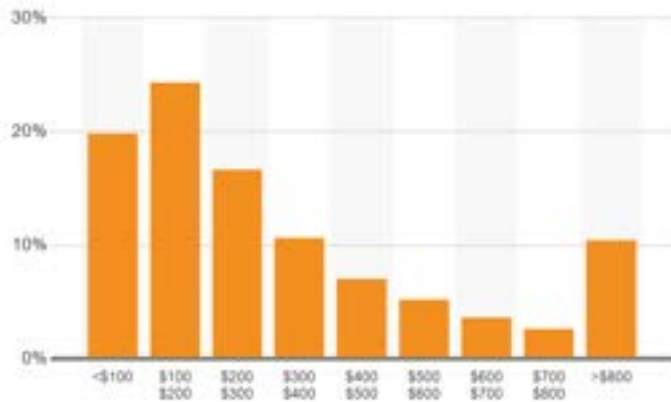
REGIONAL RETAIL PRICE INDICES



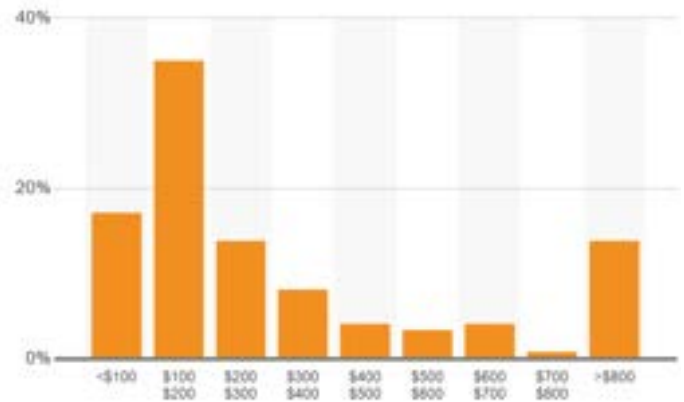
MARKET PRICE PER SF



UNITED STATES SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



BAKERSFIELD SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



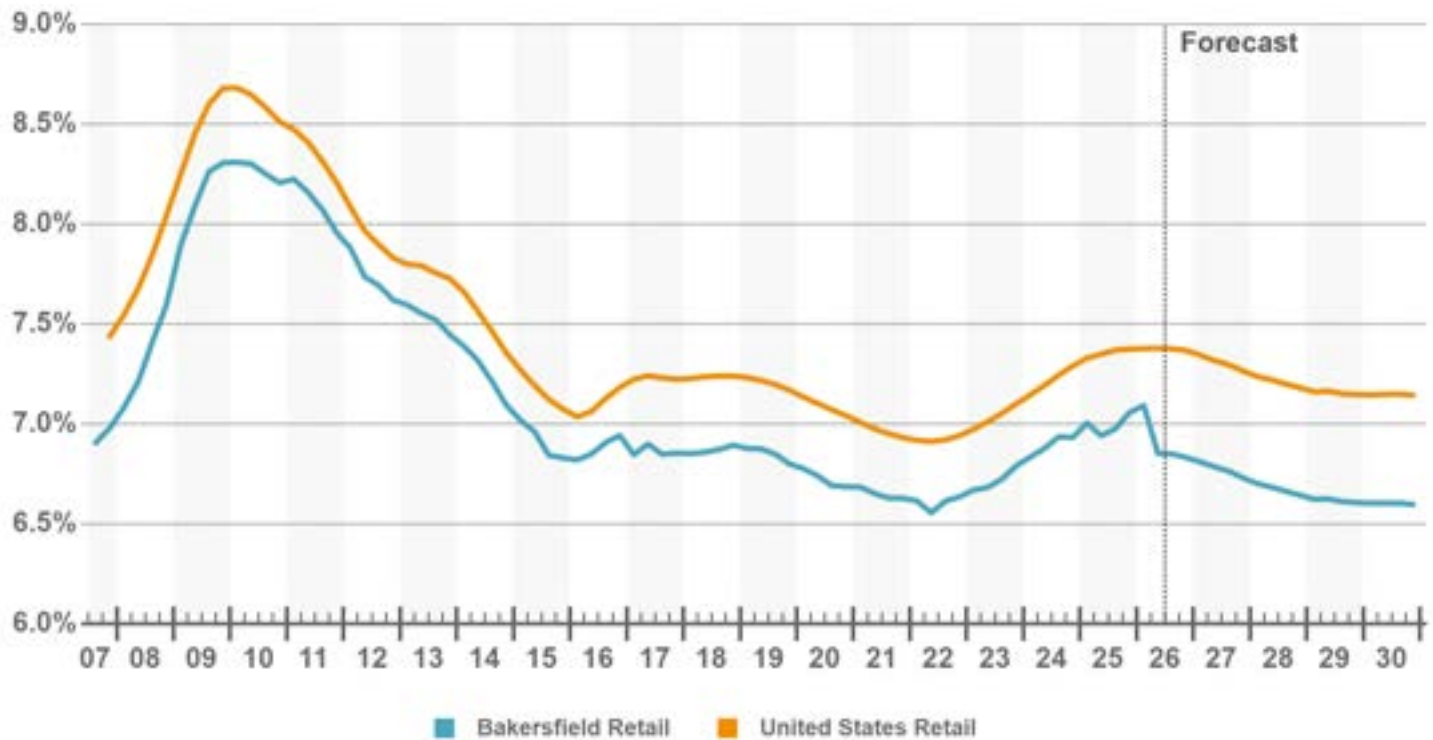
PRICE PER SF SUMMARY OF SALES IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	48,551	\$0.01	\$56	\$194	\$205	\$867	\$19,455
Bakersfield	125	\$40	\$78	\$192	\$268	\$1,032	\$2,256
Southwest Bakersfield	10	\$97	\$110	\$396	\$317	\$1,793	\$2,105
Selected Sale Comps	5	\$125	\$126	\$182	\$265	\$420	\$604

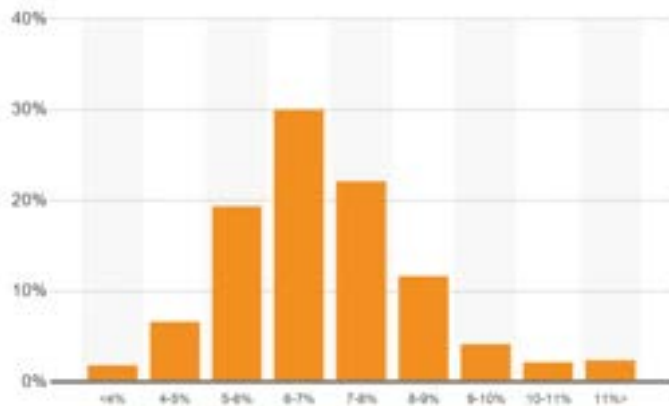
Cap Rates

5101-5145 Ming Ave - Colonial Square

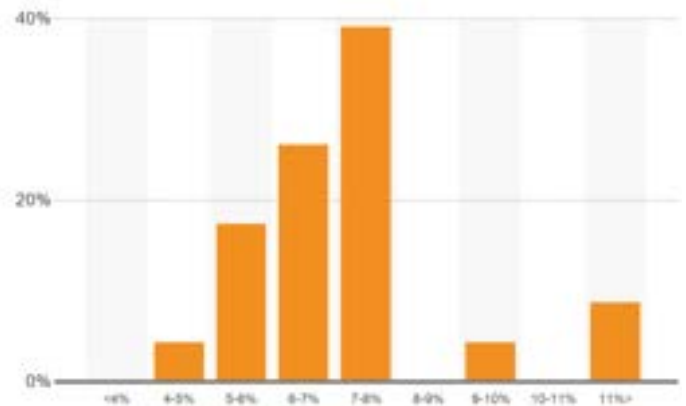
MARKET CAP RATE



UNITED STATES CAP RATE DISTRIBUTION PAST 12 MONTHS



BAKERSFIELD CAP RATE DISTRIBUTION PAST 12 MONTHS



CAP RATE SUMMARY OF SALES IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	7,319	1.0%	5.1%	6.7%	6.9%	9.1%	25.0%
Bakersfield	17	4.4%	5.3%	6.6%	7.0%	9.4%	11.6%
Southwest Bakersfield	1	9.1%	N/A	9.1%	9.1%	N/A	9.1%
Selected Sale Comps	2	7.5%	N/A	8.3%	8.3%	N/A	9.1%

TOP BAKERSFIELD RETAIL BUYERS PAST TWO YEARS

Company Name	Properties Bought			Properties Sold		
	Bldgs	SF	Volume	Bldgs	SF	Volume
Sunhill Corporation	1	36,400	\$21,969,000	0	0	-
Surinderpreet Singh Basra	1	8,800	\$17,500,000	0	0	-
Vikram Reddy	1	49,537	\$11,700,000	0	0	-
Daljit Singh Bhango	6	47,988	\$11,569,000	6	47,988	\$11,569,000
Brookfield Corporation	4	180,659	\$10,000,000	4	180,659	\$10,000,000
Cole Valley Partners	1	36,400	\$10,000,000	1	36,400	\$21,969,000
Sssb 3 Corp	3	9,208	\$9,758,003	1	2,796	\$4,200,000
Pal Singh	1	7,537	\$9,450,000	0	0	-
Abdusalam Ali	2	21,749	\$8,600,000	0	0	-
Steve Botthof	1	2,927	\$8,525,000	0	0	-
SRK Investment, Inc.	4	38,654	\$8,500,000	0	0	-
NETSTREIT Corp	1	46,050	\$8,400,000	0	0	-
Fowler Packing Company	1	350,000	\$7,793,500	0	0	-
ZDI	1	350,000	\$7,793,500	1	350,000	\$7,793,500
Realty Income Corporation	1	36,774	\$7,757,000	0	0	-
SSSB 61 Corp	1	3,425	\$6,800,000	0	0	-
Everyday Friendly Transport	1	11,315	\$6,300,000	0	0	-
Rasbinder Singh	1	11,315	\$6,300,000	0	0	-
Daniel Kohanof	2	31,230	\$6,100,000	0	0	-
Vincent Sullivan	2	3,582	\$5,620,000	0	0	-
Jagmeet Singh Sandhu	1	5,644	\$5,290,000	0	0	-
Discovery Church	1	7,565	\$5,000,000	0	0	-
Kuljeet Khaira	1	4,750	\$4,700,000	0	0	-
Parwinder Pal Singh	1	2,978	\$4,650,000	0	0	-
Family Healthcare Network	1	17,272	\$4,600,000	0	0	-

 Purchased at least one asset in Southwest Bakersfield submarket

TYPES OF RETAIL BAKERSFIELD BUYERS PAST TWO YEARS

Company Type	Bldgs	SF	Buying Volume		Average Purchase	
			Millions		Price/SF	Avg Price
Private	141	1,433,549			\$243	\$2,480,656
User	19	192,015			\$250	\$2,529,342
Institutional	10	289,310			\$86	\$2,495,500
REIT/Public	4	95,375			\$205	\$4,890,794
Private Equity	0	0	-		-	-

\$0 \$90 \$180 \$270 \$360

TOP BAKERSFIELD RETAIL SELLERS PAST TWO YEARS

Company Name	Properties Sold			Properties Bought		
	Bldgs	SF	Volume	Bldgs	SF	Volume
Cole Valley Partners	1	36,400	\$21,969,000	1	36,400	\$10,000,000
Fuel Stopinc	1	8,800	\$17,500,000	0	0	-
Loung & Melissa Chao	2	10,612	\$13,790,000	0	0	-
Carosella Properties, Inc.	1	49,537	\$11,700,000	0	0	-
Daljit Singh Bhango	6	47,988	\$11,569,000	6	47,988	\$11,569,000
Brookfield Corporation	4	180,659	\$10,000,000	4	180,659	\$10,000,000
Galey's Marine	1	36,400	\$10,000,000	0	0	-
Fong K & Munn C Chau	3	9,208	\$9,758,003	0	0	-
Loung Chao	2	8,719	\$9,630,000	0	0	-
Surya M & Arunsari M Reddy	2	34,860	\$8,850,000	0	0	-
California TD Specialists	1	2,927	\$8,525,000	0	0	-
Brent Cruz	4	38,654	\$8,500,000	1	5,294	\$2,375,000
Bur-Cal Management Corp.	1	46,050	\$8,400,000	0	0	-
Singh Manbir & Taran Kaur	2	20,799	\$8,300,000	0	0	-
Parnagian Capital Group	1	350,000	\$7,793,500	0	0	-
ZDI	1	350,000	\$7,793,500	1	350,000	\$7,793,500
Scott M Strong	3	4,535	\$7,770,000	0	0	-
Baird & Warner	1	36,774	\$7,757,000	0	0	-
Ham Yam Jeffrey	1	3,425	\$6,800,000	0	0	-
Manbir Singh	1	11,315	\$6,300,000	0	0	-
Charles B. Cusumano	2	31,230	\$6,100,000	0	0	-
Kern Livestock Grain, Inc	1	16,029	\$5,500,000	0	0	-
NNN REIT	1	7,565	\$5,000,000	1	8,334	\$2,214,500
Acram Abed	1	4,750	\$4,700,000	0	0	-
Taft Highway Chevron	1	2,978	\$4,650,000	0	0	-

 Sold at least one asset in Southwest Bakersfield submarket

TYPES OF RETAIL BAKERSFIELD SELLERS PAST TWO YEARS

	Selling Volume				Average Sale		
Company Type	Bldgs	SF	Millions		Price/SF	Avg Price	
Private	169	2,041,039			\$406.58	\$199	\$2,405,808
User	11	144,384			\$37.47	\$259	\$3,406,561
Institutional	5	183,586			\$18.53	\$100	\$3,705,000
REIT/Public	1	7,565			\$5.00	\$660	\$5,000,000
Private Equity	0	0			-	-	-
							



Demographics

Colonial Square

5101-5145 Ming Ave

36,912 SF Retail Building

Bakersfield, California - Southwest Bakersfield Submarket

PREPARED BY

Paul E. Stansen, APC
Independent Realtor-Broker | Attorney



Income & Spending Demographics

5101-5145 Ming Ave - Colonial Square

	1 Mile		3 Miles		5 Miles		15 Min. Drive	
2025 Households by HH Income	8,906		47,949		105,113			
<\$25,000	2,043	22.94%	8,152	17.00%	16,995	16.17%	-	-
\$25,000 - \$50,000	1,893	21.26%	9,259	19.31%	18,073	17.19%	-	-
\$50,000 - \$75,000	1,795	20.15%	9,632	20.09%	19,328	18.39%	-	-
\$75,000 - \$100,000	1,281	14.38%	7,231	15.08%	14,080	13.40%	-	-
\$100,000 - \$125,000	774	8.69%	5,113	10.66%	12,461	11.85%	-	-
\$125,000 - \$150,000	383	4.30%	2,470	5.15%	6,468	6.15%	-	-
\$150,000 - \$200,000	542	6.09%	3,655	7.62%	9,750	9.28%	-	-
\$200,000+	195	2.19%	2,437	5.08%	7,958	7.57%	-	-
2025 Avg Household Income	\$69,458		\$83,354		\$93,229		-	-
2025 Med Household Income	\$57,240		\$66,655		\$72,632		-	-

	1 Mile		3 Miles		5 Miles		15 Min. Drive	
Total Specified Consumer Spending	\$228.5M		\$1.4B		\$3.4B			
Total Apparel	\$13.4M	5.86%	\$80M	5.70%	\$192.1M	5.73%		
Women's Apparel	\$4.9M	2.13%	\$29.3M	2.09%	\$70M	2.09%	-	-
Men's Apparel	\$2.5M	1.11%	\$15.5M	1.11%	\$37.4M	1.11%	-	-
Girl's Apparel	\$1.1M	0.47%	\$6.4M	0.46%	\$15.7M	0.47%	-	-
Boy's Apparel	\$832.5K	0.36%	\$4.9M	0.35%	\$12M	0.36%	-	-
Infant Apparel	\$793.1K	0.35%	\$4.5M	0.32%	\$10.4M	0.31%	-	-
Footwear	\$3.3M	1.44%	\$19.4M	1.38%	\$46.7M	1.39%	-	-

Total Entertainment & Hobbies	\$31.5M	13.78%	\$193.2M	13.77%	\$463.8M	13.82%		
Entertainment	\$5.8M	2.52%	\$36.7M	2.62%	\$90.7M	2.70%	-	-
Audio & Visual Equipment/Service	\$7.5M	3.30%	\$43.8M	3.12%	\$101.8M	3.03%	-	-
Reading Materials	\$467.9K	0.20%	\$2.8M	0.20%	\$6.6M	0.20%	-	-
Pets, Toys, & Hobbies	\$5.1M	2.21%	\$31.7M	2.26%	\$76.4M	2.28%	-	-
Personal Items	\$12.6M	5.53%	\$78.1M	5.57%	\$188.3M	5.61%	-	-

Total Food and Alcohol	\$68.8M	30.11%	\$408.2M	29.10%	\$957.5M	28.54%		
Food At Home	\$38.3M	16.75%	\$224.6M	16.01%	\$526.3M	15.68%	-	-
Food Away From Home	\$26.6M	11.66%	\$160.1M	11.41%	\$375.9M	11.20%	-	-
Alcoholic Beverages	\$3.9M	1.69%	\$23.5M	1.68%	\$55.4M	1.65%	-	-

Total Household	\$32.3M	14.15%	\$205.8M	14.67%	\$508.2M	15.15%		
House Maintenance & Repair	\$6.2M	2.71%	\$42.7M	3.05%	\$106.8M	3.18%	-	-
Household Equip & Furnishings	\$13.2M	5.77%	\$81.4M	5.81%	\$201M	5.99%	-	-
Household Operations	\$10.1M	4.40%	\$61.8M	4.41%	\$149.7M	4.46%	-	-
Housing Costs	\$2.9M	1.27%	\$19.8M	1.41%	\$50.7M	1.51%	-	-

Income & Spending Demographics

5101-5145 Ming Ave - Colonial Square

	1 Mile		3 Miles		5 Miles		15 Min. Drive	
Total Transportation/Maint.	\$61.7M	27.02%	\$380.7M	27.14%	\$897.9M	26.76%		
Vehicle Purchases	\$30.4M	13.30%	\$191.9M	13.68%	\$453.1M	13.50%	-	-
Gasoline	\$17.7M	7.75%	\$105M	7.48%	\$242.5M	7.23%	-	-
Vehicle Expenses	\$916.6K	0.40%	\$6M	0.43%	\$16.9M	0.50%	-	-
Transportation	\$5.1M	2.21%	\$32M	2.28%	\$80.1M	2.39%	-	-
Automotive Repair & Maintenance	\$7.7M	3.36%	\$45.9M	3.27%	\$105.3M	3.14%	-	-
Total Health Care	\$10M	4.38%	\$61M	4.35%	\$144M	4.29%		
Medical Services	\$6M	2.64%	\$37.2M	2.65%	\$88.6M	2.64%	-	-
Prescription Drugs	\$2.8M	1.24%	\$16.9M	1.21%	\$39.4M	1.17%	-	-
Medical Supplies	\$1.1M	0.50%	\$6.9M	0.49%	\$16.1M	0.48%	-	-
Total Education/Day Care	\$10.7M	4.70%	\$74.1M	5.28%	\$191.8M	5.72%		
Education	\$6.6M	2.88%	\$46.2M	3.29%	\$121.1M	3.61%	-	-
Fees & Admissions	\$4.2M	1.82%	\$27.9M	1.99%	\$70.7M	2.11%	-	-



Appendix

Colonial Square

5101-5145 Ming Ave

36,912 SF Retail Building

Bakersfield, California - Southwest Bakersfield Submarket

PREPARED BY

Paul E. Stansen, APC
Independent Realtor-Broker | Attorney



Historical Leasing Data

5101-5145 Ming Ave - Colonial Square

PEERS HISTORICAL LEASING DATA

Quarter	Available Space			NNN Rent Per Square Feet		Demand	
	SF	Availability	Vacancy	Market Asking Rent	Asking Rent Growth	Net Absorption SF	Leasing SF
QTD	39,433	6.1%	6.2%	\$25.76	0%	0	0
2026 Q2	39,433	6.1%	6.2%	\$25.77	0.6%	1,912	3,712
2026 Q1	42,245	6.5%	6.5%	\$25.62	0.7%	960	2,160
2025 Q4	43,205	6.6%	6.6%	\$25.45	0.9%	(4,412)	0
2025 Q3	38,793	6.0%	6.0%	\$25.23	0.1%	(4,187)	0
2025 Q2	34,606	5.3%	5.3%	\$25.20	0.7%	396	2,160
2025 Q1	35,002	5.4%	5.4%	\$25.03	0.8%	3,200	3,200
2024 Q4	38,202	5.9%	5.9%	\$24.83	1.0%	(7,000)	1,200
2024 Q3	39,402	6.0%	4.8%	\$24.58	0.8%	(1,200)	3,978
2024 Q2	31,280	4.8%	4.6%	\$24.38	1.0%	(14,738)	0
2024 Q1	17,502	2.7%	2.3%	\$24.14	0.9%	4,250	22,966
2023 Q4	23,192	3.6%	3.0%	\$23.92	-	(3,180)	0

SOUTHWEST BAKERSFIELD SUBMARKET HISTORICAL LEASING DATA

Quarter	Available Space			NNN Rent Per Square Feet		Demand	
	SF	Availability	Vacancy	Market Asking Rent	Asking Rent Growth	Net Absorption SF	Leasing SF
QTD	364,170	6.3%	5.8%	\$21.70	-0.1%	0	4,840
2026 Q2	369,010	6.4%	5.8%	\$21.72	0.1%	3,527	23,292
2026 Q1	404,147	7.0%	5.8%	\$21.69	0.3%	148,375	34,985
2025 Q4	349,368	6.1%	5.8%	\$21.62	0.3%	29,983	7,912
2025 Q3	375,573	6.5%	6.4%	\$21.55	0.2%	(78,293)	4,135
2025 Q2	302,936	5.3%	5.0%	\$21.52	0.6%	(9,053)	15,392
2025 Q1	287,287	5.0%	4.8%	\$21.39	0.5%	(19,735)	30,761
2024 Q4	258,632	4.6%	4.3%	\$21.27	0.7%	(19,825)	5,927
2024 Q3	245,767	4.4%	3.9%	\$21.13	0.7%	(17,111)	7,988
2024 Q2	207,412	3.7%	3.6%	\$20.98	1.0%	(3,376)	3,550
2024 Q1	204,782	3.7%	3.5%	\$20.78	0.9%	(468)	37,871
2023 Q4	212,102	3.8%	3.6%	\$20.59	-	(61,931)	14,886

Historical Leasing Data

5101-5145 Ming Ave - Colonial Square

SOUTHWEST BAKERSFIELD SUBMARKET CLUSTER HISTORICAL LEASING DATA

Quarter	Available Space			NNN Rent Per Square Feet		Demand	
	SF	Availability	Vacancy	Market Asking Rent	Asking Rent Growth	Net Absorption SF	Leasing SF
QTD	364,170	6.3%	5.8%	\$21.70	-0.1%	0	4,840
2026 Q2	369,010	6.4%	5.8%	\$21.72	0.1%	3,527	23,292
2026 Q1	404,147	7.0%	5.8%	\$21.69	0.3%	148,375	34,985
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2023 Q4	212,102	3.8%	3.6%	\$20.59	-	(61,931)	14,886

BAKERSFIELD METRO HISTORICAL LEASING DATA

Quarter	Available Space			NNN Rent Per Square Feet		Demand	
	SF	Availability	Vacancy	Market Asking Rent	Asking Rent Growth	Net Absorption SF	Leasing SF
QTD	2,092,545	5.6%	5.2%	\$20.35	-0.1%	6,114	8,829
2026 Q2	2,113,150	5.6%	5.2%	\$20.36	0.2%	44,684	56,473
2026 Q1	2,085,703	5.5%	5.3%	\$20.33	0.4%	484,415	128,510
2025 Q4	2,203,915	5.9%	5.7%	\$20.25	0.5%	57,219	125,685
2025 Q3	2,253,161	6.0%	5.9%	\$20.16	0.4%	(257,889)	75,644
2025 Q2	1,962,566	5.2%	5.1%	\$20.08	0.6%	(142,514)	101,112
2025 Q1	1,881,243	5.0%	4.7%	\$19.96	0.6%	8,181	106,795
2024 Q4	1,727,219	4.6%	4.6%	\$19.84	0.7%	48,933	67,467
2024 Q3	1,806,201	4.8%	4.7%	\$19.70	0.7%	(183,849)	106,706
2024 Q2	1,636,061	4.4%	4.2%	\$19.57	0.8%	(6,017)	158,589
2024 Q1	1,562,966	4.2%	4.1%	\$19.41	0.8%	(100,793)	155,454
2023 Q4	1,488,650	4.0%	3.7%	\$19.25	-	(83,661)	80,127

Historical Construction Data

5101-5145 Ming Ave - Colonial Square

10 MILE RADIUS HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	2,432	26,655,963	4.2%	0	0	0.0%	1	3,500	0.0%
2026 Q2	2,432	26,655,963	4.2%	1	2,723	0.0%	1	3,500	0.0%
2026 Q1	2,431	26,653,240	4.2%	5	210,172	0.0%	2	6,223	0.0%
2025 Q4	2,426	26,443,068	4.7%	1	1,302	0.0%	7	216,395	97.1%
2025 Q3	2,425	26,441,766	4.6%	6	17,448	0.0%	8	217,697	97.1%
2025 Q2	2,419	26,424,318	4.3%	1	2,400	0.0%	12	226,173	97.2%
2025 Q1	2,418	26,421,918	3.9%	5	44,046	0.0%	11	223,771	98.8%
2024 Q4	2,414	26,385,072	3.7%	2	28,313	0.0%	9	52,550	100%
2024 Q3	2,412	26,356,759	3.8%	1	3,500	0.0%	9	77,082	100%
2024 Q2	2,412	26,374,109	3.6%	4	103,195	93.7%	6	67,902	100%
2024 Q1	2,411	26,327,661	3.5%	3	35,722	0.0%	6	112,145	94.2%
2023 Q4	2,409	26,299,450	3.0%	4	14,056	0.0%	7	139,866	98.2%

SOUTHWEST BAKERSFIELD SUBMARKET HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	361	5,762,350	5.8%	0	0	0.0%	0	0	0.0%
2026 Q2	361	5,762,350	5.8%	0	0	0.0%	0	0	0.0%
2026 Q1	361	5,762,350	5.8%	3	156,972	0.0%	0	0	0.0%
2025 Q4	358	5,605,378	5.8%	0	0	0.0%	3	156,972	100%
2025 Q3	358	5,605,378	6.4%	0	0	0.0%	3	156,972	100%
2025 Q2	358	5,605,378	5.0%	0	0	0.0%	1	148,000	100%
2025 Q1	358	5,605,378	4.8%	1	10,639	0.0%	1	148,000	100%
2024 Q4	357	5,594,739	4.3%	0	0	0.0%	1	10,639	100%
2024 Q3	357	5,594,739	3.9%	1	3,500	0.0%	1	10,639	100%
2024 Q2	356	5,591,239	3.6%	0	0	0.0%	2	14,139	100%
2024 Q1	356	5,591,239	3.5%	0	0	0.0%	1	3,500	100%
2023 Q4	357	5,598,750	3.6%	1	4,080	0.0%	0	0	0.0%

Historical Construction Data

5101-5145 Ming Ave - Colonial Square

SOUTHWEST BAKERSFIELD SUBMARKET CLUSTER HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	361	5,762,350	5.8%	0	0	0.0%	0	0	0.0%
2026 Q2	361	5,762,350	5.8%	0	0	0.0%	0	0	0.0%
2026 Q1	361	5,762,350	5.8%	3	156,972	0.0%	0	0	0.0%
2025 Q4	358	5,605,378	5.8%	0	0	0.0%	3	156,972	100%
2025 Q3	358	5,605,378	6.4%	0	0	0.0%	3	156,972	100%
2025 Q2	358	5,605,378	5.0%	0	0	0.0%	1	148,000	100%
2025 Q1	358	5,605,378	4.8%	1	10,639	0.0%	1	148,000	100%
2024 Q4	357	5,594,739	4.3%	0	0	0.0%	1	10,639	100%
2024 Q3	357	5,594,739	3.9%	1	3,500	0.0%	1	10,639	100%
2024 Q2	356	5,591,239	3.6%	0	0	0.0%	2	14,139	100%
2024 Q1	356	5,591,239	3.5%	0	0	0.0%	1	3,500	100%
2023 Q4	357	5,598,750	3.6%	1	4,080	0.0%	0	0	0.0%

BAKERSFIELD METRO HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	3,583	37,648,395	5.2%	0	0	0.0%	2	8,630	-2.0%
2026 Q2	3,583	37,648,395	5.2%	1	2,723	0.0%	2	8,630	-2.0%
2026 Q1	3,582	37,645,672	5.3%	6	358,172	0.0%	3	11,353	-1.5%
2025 Q4	3,576	37,287,500	5.7%	2	7,302	82.2%	9	369,525	96.6%
2025 Q3	3,574	37,280,198	5.9%	6	17,448	0.0%	11	376,827	96.7%
2025 Q2	3,568	37,262,750	5.1%	2	4,900	0.0%	15	385,303	98.4%
2025 Q1	3,566	37,257,850	4.7%	7	54,546	0.0%	13	231,401	98.8%
2024 Q4	3,560	37,210,504	4.6%	3	45,017	0.0%	12	65,550	100%
2024 Q3	3,557	37,165,487	4.7%	3	12,777	0.0%	12	104,286	100%
2024 Q2	3,555	37,173,560	4.2%	4	103,195	93.7%	11	104,383	98.6%
2024 Q1	3,554	37,127,112	4.1%	5	41,745	0.0%	10	131,922	95.1%
2023 Q4	3,550	37,092,878	3.7%	6	27,696	0.0%	10	149,889	97.5%