



NEWS RELEASE

Economic Development

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County Remains Southern California's Retail Leader

San Bernardino County ended 2018 on a high note, according to CBRE in its San Bernardino Retail, Q4 2018 report. The report emphasized the region's continued strength, noting net absorption of 97,677 square feet of space at year end, along with a decreasing vacancy rate of 6.6 percent. This was the first time the County achieved a vacancy rate below 7 percent since the recession.

Factors that continue to make San Bernardino County a top choice for retail investment and expansion are its population growth and housing affordability. According to economic reports, among California's ten largest counties, San Bernardino County was the second-fastest growing, posting a rate of 3.6 percent rate of growth as compared to the state's growth rate of 2.4 percent. Economic reports further note that home prices in San Bernardino County are 60 percent less than in neighboring Orange County and 50 percent less than in neighboring Los Angeles County.

New Retail Brands

The strength of the region's economy has encouraged retail investment and new brands. To that point, at year end, 99 Ranch Market premiered its new brand: **Cravings by 99 Ranch Market**, a 56,185-square-foot warehouse-style global grocery store and food hall. Located within the Chino Spectrum Marketplace, the store boasts a trendy dining hall featuring nine curated food vendors such as Cauldron Ice Cream; Dos Chinos fusion of Latin and Asian food; Madbun featuring traditional Chinese bao buns; and Oi Asian Fusion. In addition, Cravings has its own bar, Piju, which serves international flavors of beer and wine. The dining and social area is designed for customers to unwind, connect, and enhance their culinary experiences.

Additional retail expansions to the County in 2018, included Cardenas, Chuze Fitness, Bob's Discount Furniture, and EOS Fitness.

Cracker Barrel increased its County presence, opening a second 10,486-square-foot location at the Renaissance Marketplace in Rialto in October 2018. Cracker Barrel had opened its first California location in early 2018 in Victorville in San Bernardino County's High Desert region.

Institutional Retail Investment

According to CBRE, some of the County's top retail investment deals in 2018 included **International Properties Holding's** acquisition of the Target and Big Lots!-anchored San



Bernardino Center in San Bernardino for \$14 million and **AEW's** \$50 million acquisition of Sycamore Hills Plaza, a 77,690-square-foot retail center in Upland, anchored by 365 by Whole Foods, CVS with a Chipotle, Union Bank and Orange Theory.

"More institutional money is finding its way into the County, making significant retail investments. This bodes well as these are longer term acquisitions in nature and underscore the national attention of the County as a strong retail market," said Ryan Gast, senior associate, CBRE.

"The County is a retail location of choice," said San Bernardino County Deputy Executive Officer of Workforce and Economic Development Reg Javier. "Rooftops and young millennials remain a driver for the region. We hear often that many of the brands in the County are considered top national performers for their location. With an affordability advantage our consumer base has a better spending power that is evident by ongoing retail absorption and success."

About San Bernardino County: Located at the heart of Southern California, an economy of 23 million people, San Bernardino County is the largest county in the United States. Its vast borders stretch from the greater Los Angeles area to the Nevada border and the Colorado River encompassing a total area of 20,160 square miles. Comprised of 24 cities, San Bernardino County encompasses more than two million residents with a workforce of nearly 900,000. Its assets include an innovation corridor of close to two dozen colleges and universities supporting a strong, diverse workforce along with an unparalleled collection of roadways, runways and railways that lead to regional, national and international business centers. Visit www.SBCountyAdvantage.com.

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