



KEYSER MARSTON ASSOCIATES

MARKET ANALYSIS: LANTERMAN DEVELOPMENT CENTER

Prepared for:

California Polytechnic University Pomona

Prepared by:

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January 14, 2026

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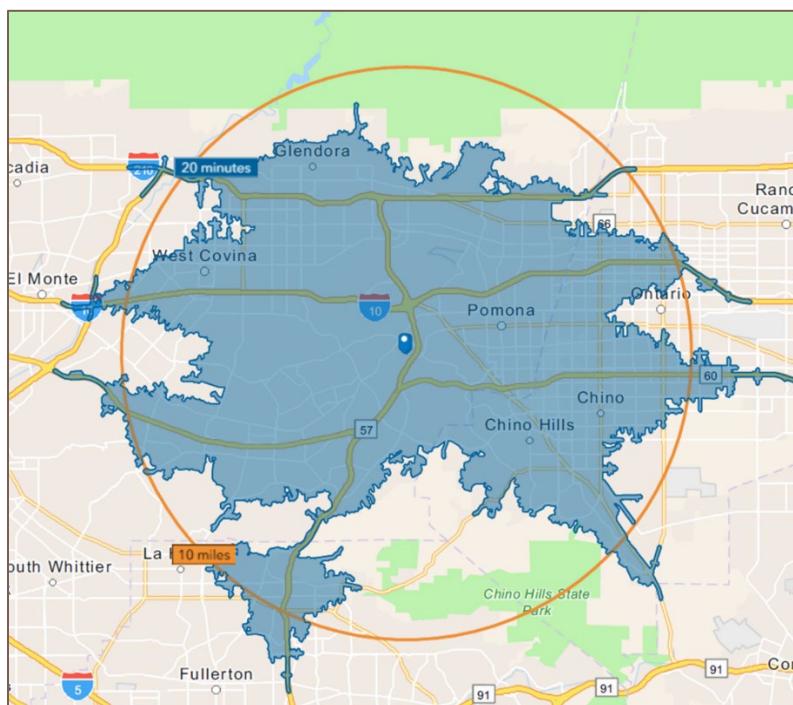
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I. EXECUTIVE SUMMARY

California State Polytechnic University, Pomona (CPP) engaged Keyser Marston Associates, Inc. (KMA) to assess potential demand for faculty and staff housing, commercial, retail and hotel development at the historic Lanterman Developmental Center (Site) in the City of Pomona (City). The following analysis reflects a first phase of the market study that includes the collection and evaluation of market area trends. A second phase that includes stakeholder interviews and a survey of CPP employees will provide the feedback required to prepare granular projections of demand by land use type.

As part of this analysis, KMA evaluated current and historic market conditions in the City, the 10-mile Market Area (Market Area) and Los Angeles County (County). KMA also looked at market dynamics in the surrounding region, including the Inland Empire, due to their proximity and subsequent influence on potential demand for uses at the Site. Given that CPP is historically a commuter campus, KMA determined that a 10-Mile Market Area was appropriate in order to better understand the characteristics of the rental and for-sale housing available to students, faculty and staff, as well as prevailing trends in both the housing and the commercial market.

10-Mile Market Area/20 Minute Driving Distance¹



¹ KMA uses the 10-Mile Market Area to compare data throughout this report, noting that this radius is roughly equivalent to a 20 minute driving distance.

The key tasks for this analysis included:

- Review of relevant studies prepared for or by CPP, including demographic, market, financial or planning analyses;
- Discussions with university officials and local real estate brokers;
- Review of university enrollment and employment demographics and projections provided by CPP;
- Evaluation of regional and local demographic and socio-economic data;
- Review of existing employment and business patterns identifying key industries;
- Evaluation of residential and commercial market conditions for uses including retail, office, industrial and hotel;
- Review of comparable mixed-use, market rate projects in the Market Area.

A selection of comparable mixed-use and residential projects in the Market Area is included in **Appendix 1**. All other supporting market data is in **Appendices 2 – 9**.

The key takeaways from KMA's market analysis follow, along with a matrix providing a high-level summary of findings and market opportunities on **Page 6**:

Socio-Economic Overview

- Market Area population growth is slowing but household formation rates are still growing at a steady rate, pointing to a demographic shift towards smaller household sizes with fewer children.
- Market Area household sizes of 3.12 are still larger than in the County (2.75), contributing to higher household incomes of \$102,400 as compared to \$91,400 in the County.

- A significant share of job growth Countywide through 2032 is in Healthcare and Social Assistance, Accommodation and Food Service, and the Professional, Scientific and Tech sectors, which together account for over $\frac{1}{4}$ of all jobs in the Market Area.

Retail Overview

- Rent growth in the retail market has slowed reflecting regional market trends in the post-pandemic economy as retail tenants adjust to changing consumer habits.
- A surplus-leakage analysis identified demand for up to 200,000 SF of retail space in a 3-mile Market Area. Stronger demand will coincide with areas that have high levels of housing development, traffic and ease of access.
- Over 100,000 SF of retail space is under construction in the Market Area which will absorb a portion of any unmet demand.
- Area brokers believe that retail on the Site could succeed if positioned as a convenient, student-serving center with restaurant and food options, outdoor space, and walkable design. These design elements are consistent with broader trends in commercial real estate, with a focus on experiential retail. In addition, residential density would directly support retail viability.

Office Overview

- Market indicators for office space are modest, and low vacancy rates of 5.5% are largely due to a shrinking inventory as total space is declining and new construction is limited.
- Most new space is in the form of medical offices and continued gains in the Healthcare sector indicate potential for future medical office demand.
- Opportunity may exist for smaller, professional and medical office space as part of a mixed-use development in the near to mid-term.
- Area brokers see potential to leverage CPP's engineering and tech programs to attract AI or software firms, noting that freeway visibility and access are strong advantages for the Site.

Residential Overview

- An analysis of CPP employee points of origin reveals that only $\frac{1}{4}$ of all employees live within 10 miles of campus and nearly 45% of employees live more than 20 miles from campus, indicating significant distances are being traveled to work.
- Home values in the City and surrounding region have been increasing at a faster pace than in the County since 2021. The median home price in the City increased 98% in the last 10 years and is now \$692,000; however, it is still less than the County average of \$907,000.
- A tight rental market is illustrated by the fact that over the last 10 years Market Area rents have increased by 48% and vacancy rates have not risen above 5.0%.
- Population and household growth rates indicate support for over 5,000 new residential units through 2040 in the Market Area, inclusive of any units that are currently under construction (1,100 rental units as of Q3 2025) or in the preliminary planning stages (1,250 units as of Q3 2025).
- The Market Area has traditionally been dominated by single-family housing types, but an increase in new construction of townhome and condominium-style development in recent years indicates demand for more varied housing types. At the same time, the share of renter-occupied housing units in the City has increased from 20% to 26% concurrent with the rise in housing costs.
- The Site's location on the eastern edge of Los Angeles County provides the potential for more affordable housing than other parts of the County and would provide an opportunity for a large share of CPP employees to reduce their work commute.

Industrial Overview

- Asking rents have declined in the last two years after experiencing historic annual growth of 10% during the pandemic; vacancy rates remain low at 4.9%.
- High levels of demand are shown for industrial flex space which makes up less than 5% of total industrial space in the submarket and commands the highest asking rents among all space types.

- Area brokers believe the Site is well positioned for light industrial or logistics uses given its location and freeway access. The market for R&D is limited, but some potential likely exists for CPP to attract R&D or engineering-based users through University-led partnerships.

LODGING

- Submarket occupancy levels have nearly recovered following a 25% decline during the COVID-19 pandemic and YOY revenue growth has been healthy in recent years.
- Demand levels are projected to fully recover over the next five years, partially driven by the strength of local industries and business travel demand for higher quality, select-service hotels.
- The majority of new development is occurring near the Ontario airport where four hotels are currently under construction and are likely to capture a significant portion of the projected demand for the submarket area. Consequently, opportunities at the Site are likely modest.

	Retail	Office	Residential	Industrial	Lodging
Opportunity	-Modest	-Modest	-Very Strong	-Strong	-Limited
Demand Drivers	<ul style="list-style-type: none"> -Household growth -Healthy household incomes -Robust Job growth -New residential development 	<ul style="list-style-type: none"> -Limited new and proposed development -Low vacancies -Medical business growth 	<ul style="list-style-type: none"> -Population growth -Low vacancies -Rising costs in coastal markets -Proximity to job centers in LA and Orange Counties 	<ul style="list-style-type: none"> -Low vacancies -Growth in e-commerce/logistics -Proximity to ports and major population centers -Highway access 	<ul style="list-style-type: none"> -Business Travel -Strength of local Logistics and Warehousing industry -Highway access
Type	<ul style="list-style-type: none"> -Neighborhood scale -Experiential, amenitized retail serving students/staff -Mixed use - F&B, Quick-service or grab-and-go 	<ul style="list-style-type: none"> -Small professional (1,500 - 5,000 SF) -Medical offices -Mixed use 	<ul style="list-style-type: none"> -Stacked flats -Townhome -Mixed use -Medium density (surface/tuck-under parking) 	<ul style="list-style-type: none"> -Flex space (office/industrial) -R&D capitalizing on CPP strengths (sciences, agriculture, engineering) -Light industrial/hybrid 	-Midscale/Upper Midscale
Potential Rents PSF/Mo	\$3.00 - \$3.50 NNN	\$2.75 - \$3.00 FSG/MG \$3.00 - \$3.25 MG (Medical)	\$450 - \$550 PSF - For Sale \$2.50 - \$4.00 PSF Rental	\$1.20 - \$1.30 NNN \$2.00 - \$2.25 NNN (R&D)	\$150 - \$180 ADR 72% - 76% Occupancy
Timeframe	-Mid to Long Term	-Mid to Long Term	-Near to Long Term	-Near to Long Term	-Mid to Long Term
Challenges	<ul style="list-style-type: none"> -Higher vacancies in large retail centers -Competition from existing and planned retail -E-commerce growth -Low rent growth in post-pandemic economy 	<ul style="list-style-type: none"> -Low employment in office industries -Remote work trends -Smaller space needs 	<ul style="list-style-type: none"> -Affordability/Cost burdened households -Parking requirements 	<ul style="list-style-type: none"> -Relatively high land values -Compatibility with other land uses -Entitlement uncertainties -AB 98 impact 	<ul style="list-style-type: none"> -Relatively low RevPAR rates -Competition from projects already in the pipeline

Time Frame	Near-Term: 1 - 5 Years
	Mid-Term: 5 - 10 Years
	Long-Term: 10+ Years
Opportunity Spectrum	Limited -- Modest -- Strong -- Very Strong

II. FACULTY & STAFF DEMOGRAPHICS

KMA analyzed current and historic demographic data for faculty and staff to identify key factors and trends that may influence demand for housing. These factors include employment status (full-time or part-time), age, marital status, and place of origin, among other characteristics.

Key Data Points

- As of AY '25/26 CPP has **1,202 staff members** and **1,446 faculty members** for a total of 2,648 employees (Chart 1.1):
 - 82% of staff and faculty are employed full-time and 18% are employed part-time (Chart 1.2).
 - A majority of CPP employees (43%) earn a gross salary of \$60,000 - \$84,000 per year, while 14% earn a gross salary of less than \$60,000 per year (Chart 1.3).
 - More than half of all employees (56%) are between the ages of 35 and 54 (Chart 1.4).
 - More than 1/3 of all employees are partnered or heads of their household.²
 - Employee salaries and household sizes will have an influence on employee preferences for both the type and affordability level of housing.
- Over the last ten years employee growth averaged 2.5% year-over-year (YOY), for a total increase of 560 employees during this time period (Chart 1.5).
- Over the next ten years CPP is projecting an average employment growth rate of 3.1%/year (Chart 1.5).
- An analysis of employee points of origin reveals that only $\frac{1}{4}$ of all employees live within 10 miles of campus. Nearly 45% of employees live more than 20 miles from campus, and 2.2% live in other parts of the state or out of state.

² 21% of respondents did not provide this data to CPP so the actual share of partnered or head of household employees may be higher.

Chart. 1.1 Faculty & Staff Headcount

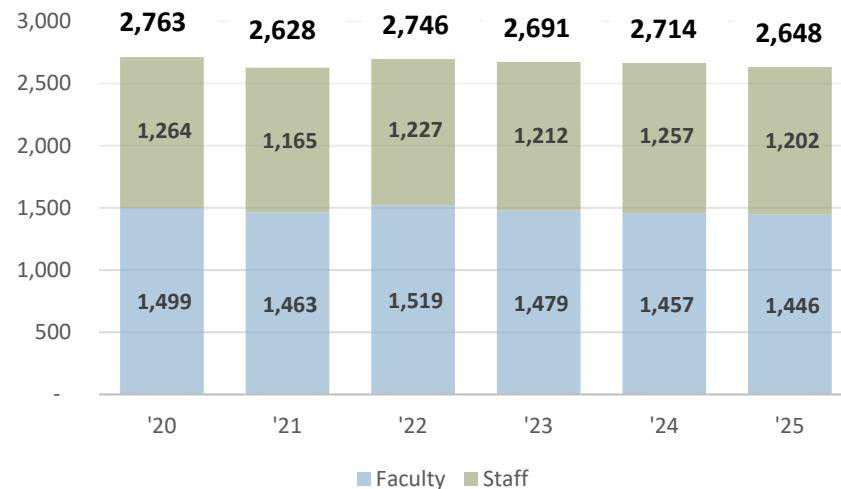


Chart 1.2 Faculty & Staff Employment Status, 2025

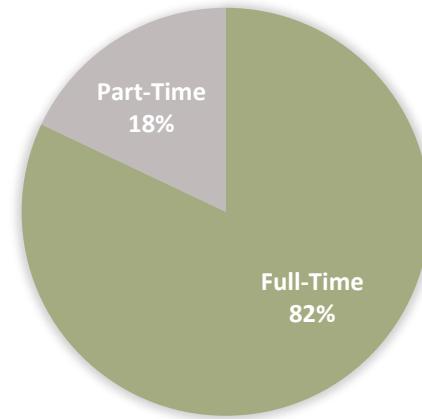


Chart 1.3 Faculty & Staff Salary Distribution (monthly)

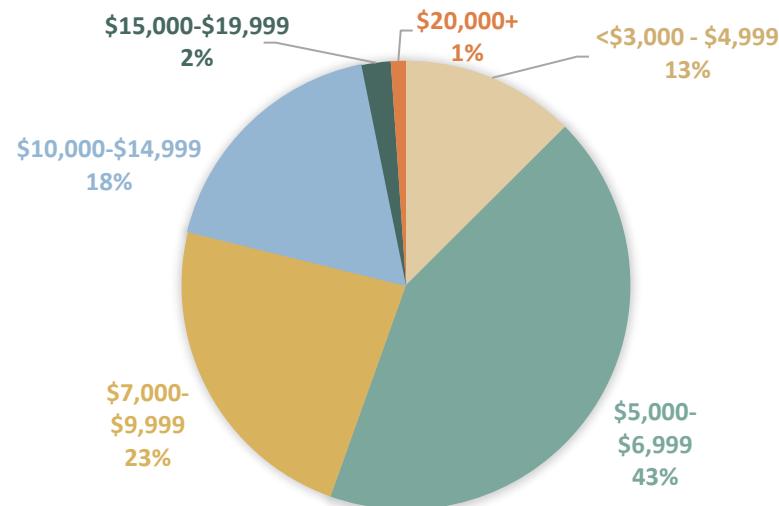


Chart 1.4 Faculty & Staff Age Distribution

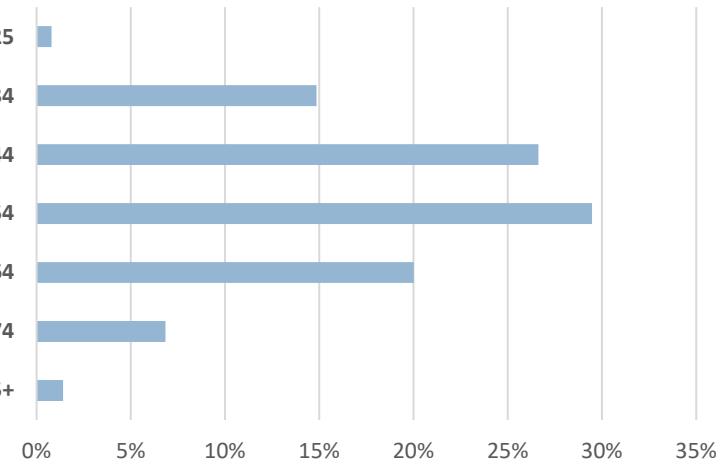
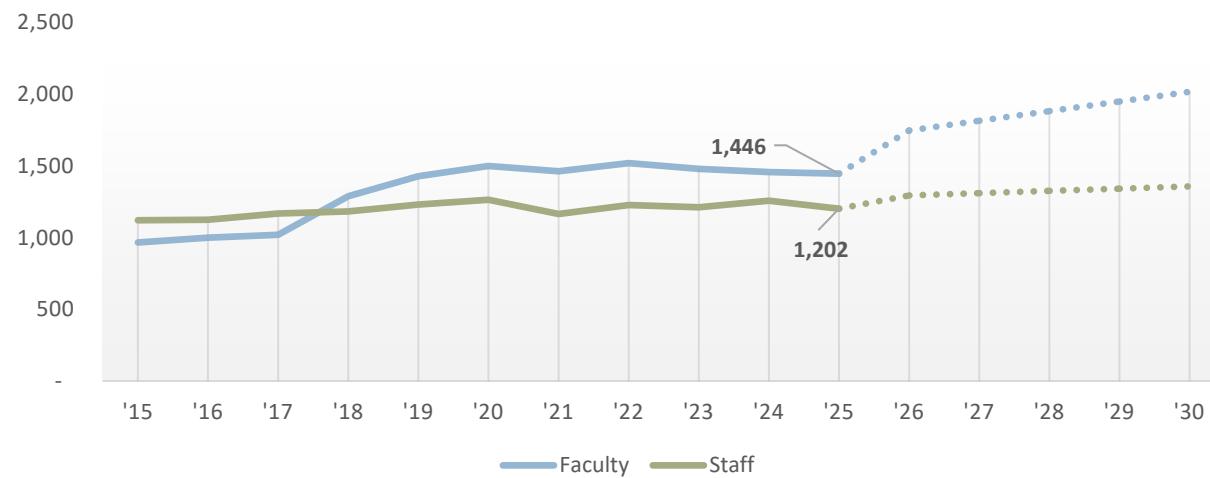


Chart 1.5 Faculty & Staff Headcount, Historic & Projected



CPP's enrollment numbers are projected to steadily increase over the next 10 years

- Due to student over-enrollment in 2021 caused by the school's quarter-to-semester conversion, CPP intentionally reduced their enrollment numbers which resulted in an overall decline in the Full Time Equivalent (FTE) student population between 2020 – 2023.
- As of 2024, enrollment was up 4.1% over the previous year representing a total increase of 900 FTE students, exceeding the historic average annual growth rate of 3.0%. **This likely has positive implications for faculty and staff employment growth going forward** (Chart 1.6 and 1.7).

Chart 1.6 Student Headcount, Historic & Projected

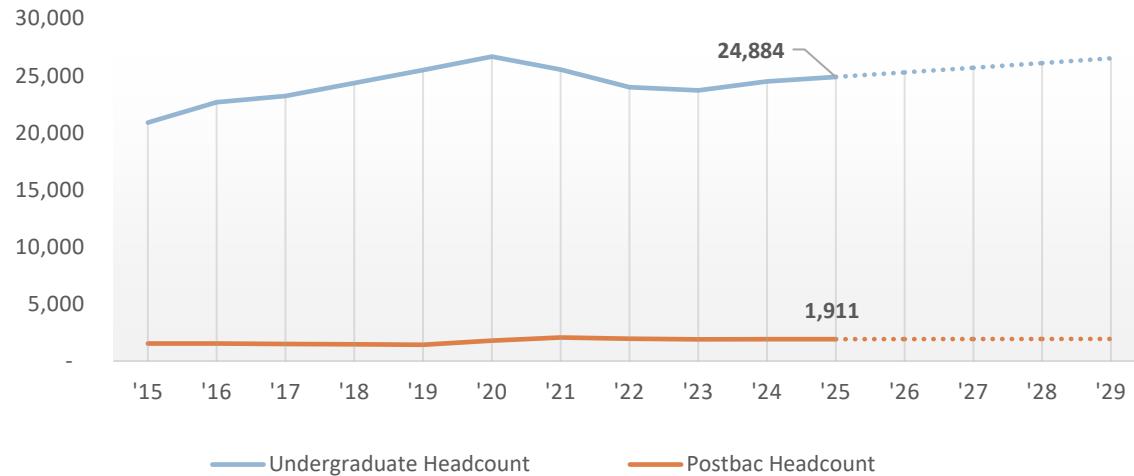
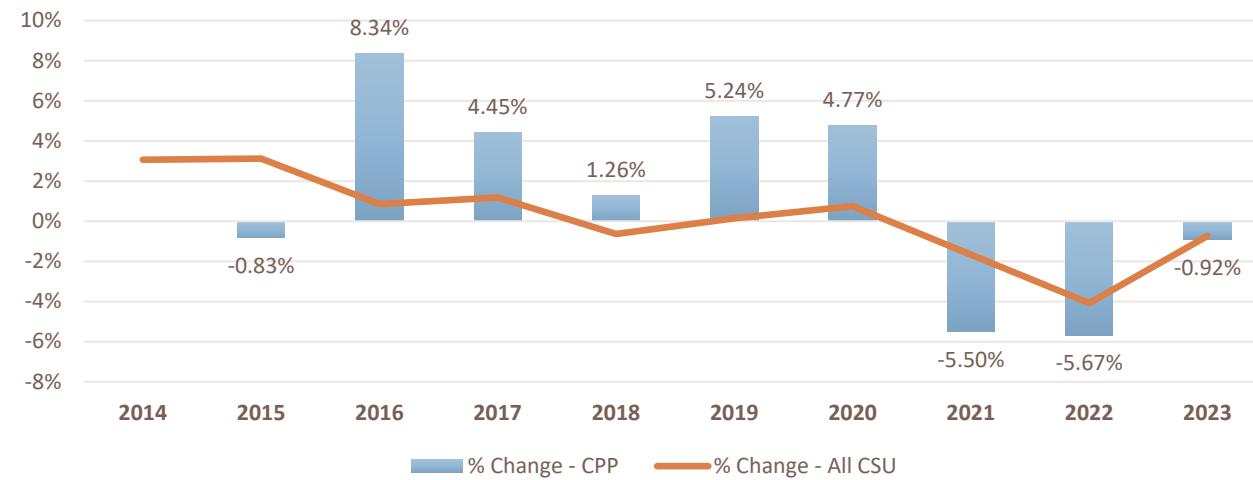


Chart 1.7 Student Full-Time Equivalent (FTE), CPP vs. All CSU's



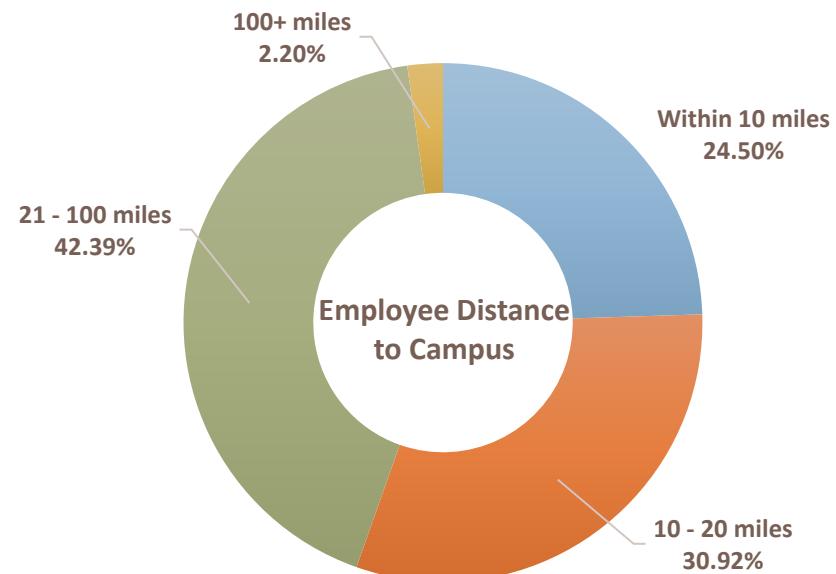
Faculty & Staff Place of Origin

- An analysis of employee origin by zip code reveals that 1/4 of all employees live within 10 miles of CPP, and approximately 1/3 live between 10 – 20 miles of campus. Only 8% of employees live in the City of Pomona (Table 1.2).
 - Assuming CPP annual growth projections of 3.1% through 2035, this suggests that up to 520 additional employees may be looking for housing in or near the Market Area over the next 10 years³.
 - Nearly 45% of all employees live more than 20 miles from campus. Additionally, 2.20% of employees (58) live in another part of the state or out of state, and likely would not contribute to any demand for housing near campus.

Table 1.1

Top Cities of Origin All Employees	
	%
1. Pomona	8%
2. Claremont	5%
3. Rancho Cucamonga	4%
4. Chino Hills	4%
5. Upland	4%
6. Ontario	4%
7. Chino	3%
8. West Covina	3%
9. Diamond Bar	2%
10. Covina	2%

Chart 1.8



³ Assumes that roughly the same percentage of future employees (56%) will live within 20 miles of the CPP campus.

III. MARKET ANALYSIS

A. SOCIO-ECONOMIC CHARACTERISTICS

KMA evaluated the socio-economic characteristics of the Market Area and City and compared these with the characteristics of Los Angeles County (County) for regional context.⁴ A summary of findings is below and supporting data can be found in Appendix 2, Table 1.

Slower Population Growth and Smaller Household Sizes

- In the last 15 years households in the Market Area grew by 8.5% but the population increased by only 0.08%. This is due to a shift in household composition, as the average household size declined by 7.7% during this period (Table A.1 and A.2).
- The County's population decreased during this time period, driven by demographic shifts including increased out-migration and a decrease in the birth rate.
- Small household sizes mirror regional and statewide trends, as the share of one-person households is increasing and the share of households with children is decreasing.⁵

Table A.1

Population & Household Growth: 2010 - 2025			% Change 2010-2025
	2010	2025	
10-Mile Market Area			
Population	1,231,270	1,232,215	0.08%
Households	357,045	387,436	8.5%
Los Angeles County			
Population	9,818,596	9,712,112	-1.08%
Households	3,241,200	3,452,309	6.5%

Source, All Tables and Charts: ESRI

⁴ ESRI (2025). ACS Population Summary and Community Profile. Retrieved September 2025 from the Business Analyst Online database.

⁵ USC Lusk Institute, State of Los Angeles County Housing and Neighborhoods (SOLACHAN) 2025.

Table A.2

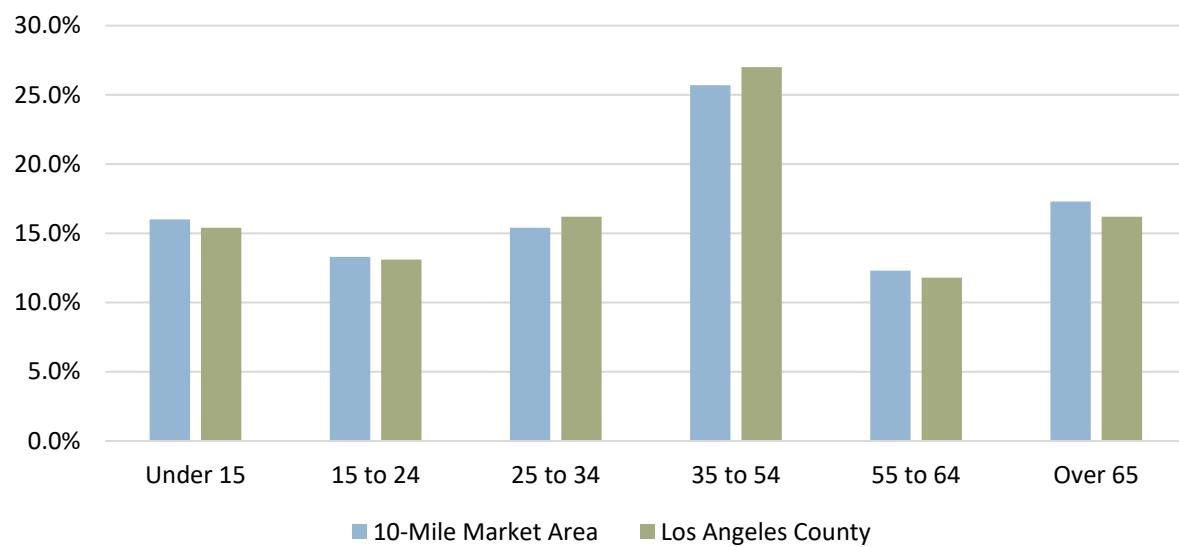
Average Persons per Household			
	2010	2025	% Change
10-Mile Market Area	3.38	3.12	-7.69%
Los Angeles County	2.98	2.75	-7.72%

- Moderate population growth of 7.5% is forecasted for the County through 2050 in the wake of population growth disruptions related to the COVID-10 pandemic.⁶

Aging Population and Fewer Households with Children

- Consistent with trends Countywide, the Market Area median age has increased by 4.3 years since 2010 (Table A.3).
- The number of children in Market Area households is decreasing; only 16% of the population is under the age of 15 compared to 17.2% five years ago (Chart A.1).

Chart A.1. Median Age Distribution for Market Area and County, 2025



⁶ SCAG 2024 Demographics and Growth Forecast Technical Report.

Table A.3

Median Age	2010	2025	% Change
10-Mile Market Area	34.6	38.9	4.3%
Los Angeles County	34.8	38.4	3.6%

Healthy Household Incomes

- Market Area household incomes of \$102,400 are higher than County household incomes of \$91,400, partially due to the Market Area's larger household sizes (Table A.4).
- 32% of households in the Market Area earn an annual household income of \$150,000 or more. Countywide, approximately 28% of households earn less than \$49,999 per year compared to only 22% in the Market Area (Table A.5, Chart A.2).

Table A.4

Income Levels	Per Capita	Household
10-Mile Market Area	\$41,504	\$102,372
Los Angeles County	\$47,409	\$91,439

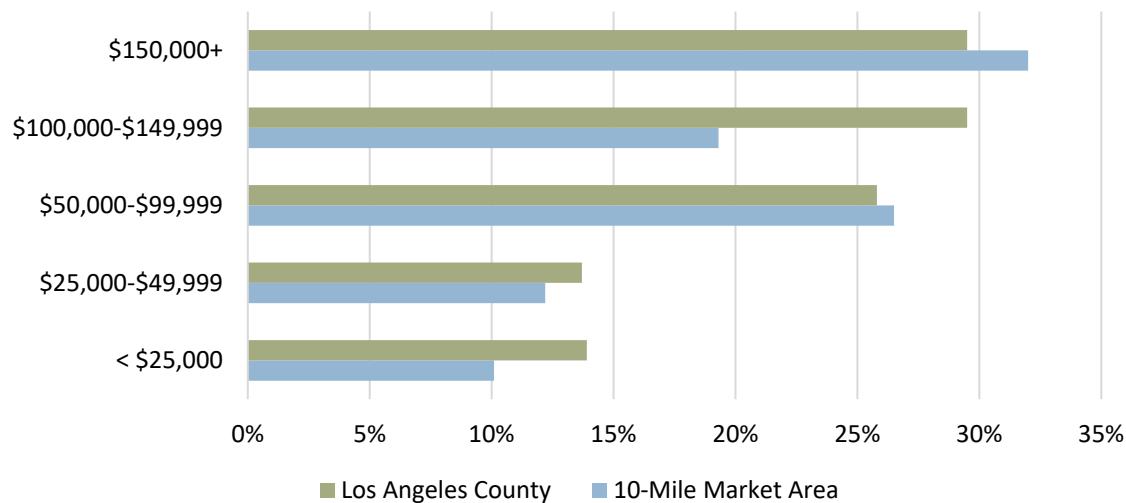
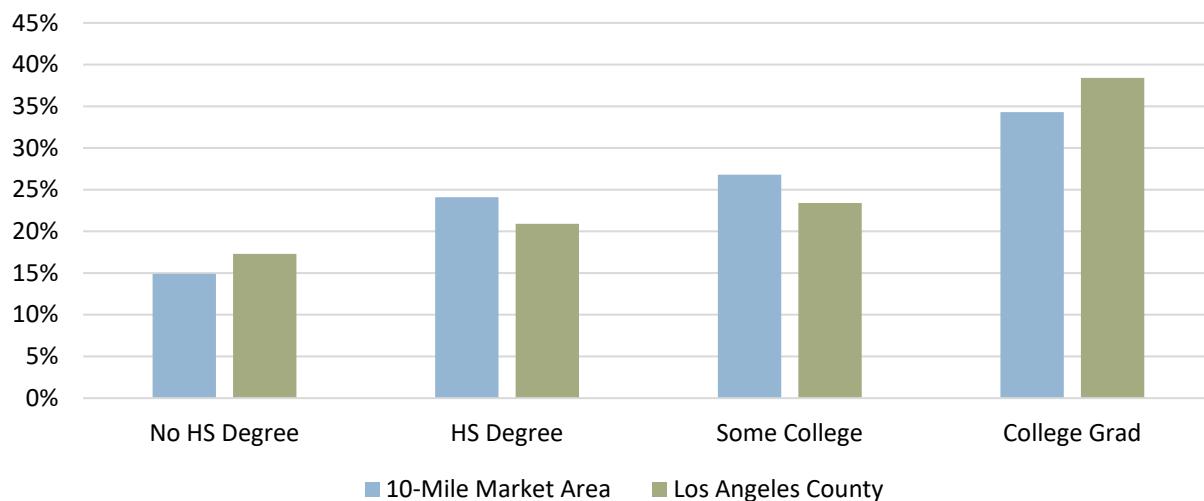
Chart A.2 Household Income Distribution for Market Area and County, 2025

Table A.5

Household Income Distribution:					
	< \$25,000	\$25,000-\$49,999	\$50,000-\$99,999	\$100,000-\$149,999	\$150,000+
10-Mile Market Area	10%	12%	27%	19%	32%
Los Angeles County	14%	14%	26%	30%	30%

- Market Area Education levels indicate a lower share of college graduates than in the County and a greater share of residents whose highest level of education is a high school degree (Chart A.3, Table A.6).

Chart A.3 Educational Attainment Levels for Market Area and County, 2025**Table A.6**

Educational Attainment Levels				
	No HS Degree	HS Degree	Some College	College Grad
10-Mile Market Area	15%	24%	27%	34%
Los Angeles County	17%	21%	23%	38%

B. EMPLOYMENT & BUSINESSES

KMA analyzed Market Area, City and County employment growth trends and concentrations by industry. A summary of findings is below and supporting data can be found in Appendix 2 – Tables 2 through 3.

Job Growth in Key Market Area Industries

- Moderate employment growth is projected for the City (0.26%) and County (0.29%) through 2050 (Table B.1).⁷
- A significant share of job growth through 2032⁸ is in Healthcare and Social Assistance (+177,000 jobs), Accommodation and Food Service (+51,500 jobs), and Professional, Scientific and Tech (+44,100 jobs) (Table B.2).
 - Employment in those three high growth sectors accounts for over $\frac{1}{4}$ of all jobs in the Market Area, pointing towards a positive outlook for area employment.

Table B.1

		Change	
	2019	2050	Total
			Percent
City of Pomona	56,800	61,100	4,300
Los Angeles County	5,031,000	5,461,000	430,000

Source: SCAG

⁷ SCAG Demographics & Growth Forecast published April 2024.

⁸ California Economic Development Division, Los Angeles-Long Beach-Glendale Metropolitan Statistical Area (MSA).

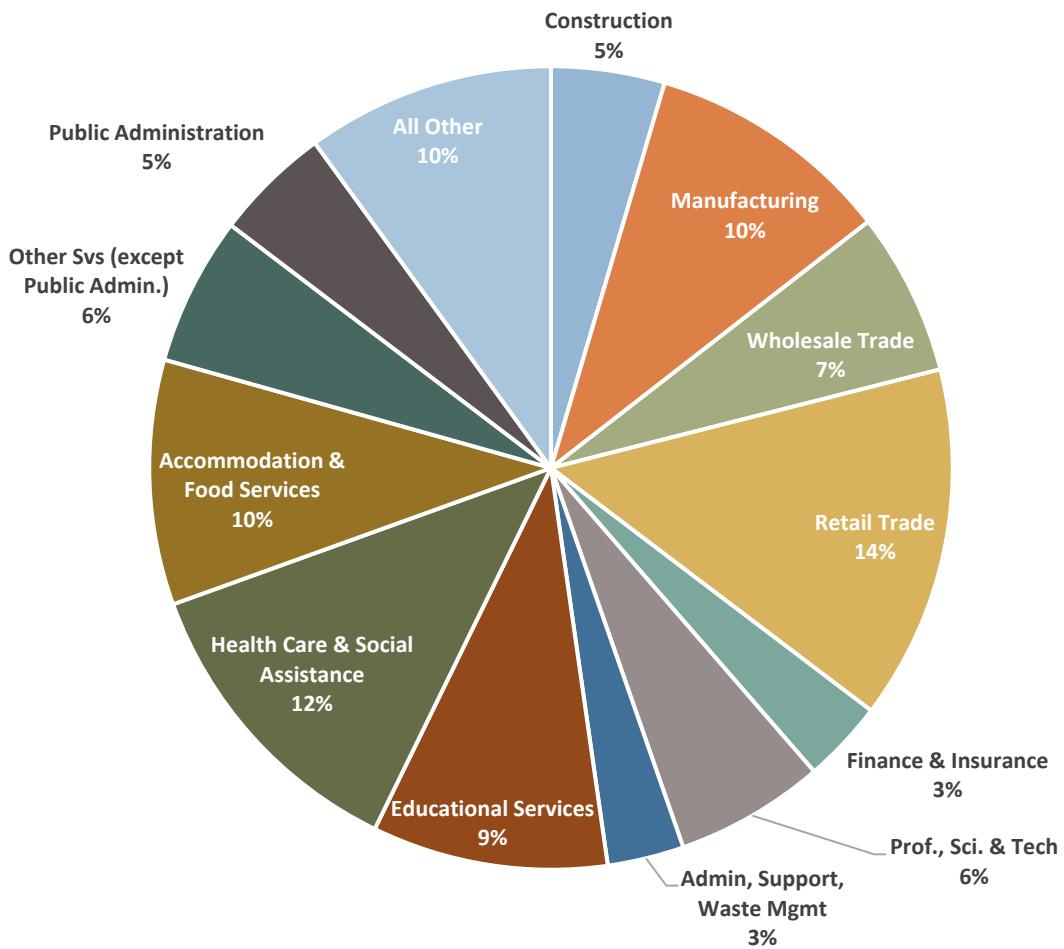
Table B.2

Industry Employment Projections, Los Angeles-Long Beach-Glendale MSA 2022-2032				
	Estimated Employment 2022	Projected Employment 2032	% Change 2022-2032	# Change
Agriculture, Mining, Utilities	1,650	1,510	-8.5%	(140)
Construction	150,390	162,960	8.4%	12,570
Manufacturing	320,600	302,880	-5.5%	(17,720)
Trade & Transportation	825,220	859,010	4.1%	33,790
Wholesale Trade	201,270	197,330	-2.0%	(3,940)
Retail Trade	405,250	414,280	2.2%	9,030
Transportation & Warehousing	206,860	235,710	13.9%	28,850
Information	232,380	246,690	6.2%	14,310
Finance & Insurance	122,570	121,670	-0.7%	(900)
Real Estate & Rental, Leasing	88,180	91,940	4.3%	3,760
Professional, Scientific, Tech	308,630	352,770	14.3%	44,140
Mgmt of Companies Enterprises	61,220	60,900	-0.5%	(320)
Admin. Support, Waste Mgmt.	281,230	312,120	11.0%	30,890
Educational Svcs	130,440	145,810	11.8%	15,370
Healthcare & Social Assist.	751,160	928,200	23.6%	177,040
Arts, Entertainment & Rec	90,440	105,610	16.8%	15,170
Accommodation & Food Svcs	418,400	469,950	12.3%	51,550
Other Services	163,740	175,960	7.5%	12,220
Total	3,946,250	4,337,980	7.0%	391,730

- Prevailing Market Area industries include **Retail Trade (14.3%)**, **Health Care & Social Assistance (12.3%)**, **Manufacturing (9.9%)**, **Accommodation & Food Services (9.9%)**,

and **Educational Services (9.5%)**. Together these sectors account for more than half of Market Area employment (Chart B.1).

Chart B.1 Leading Market Area Industries by Employment Share, 2025⁹



- High rates of employment in sectors that utilize warehouse and industrial spaces such as Manufacturing and Wholesale Trade (17% of all jobs) is tied to local demand for industrial development (discussed in Section G of this report).
- The Market Area's low unemployment rate of 5.1% reflects the strength of the regional labor market.¹⁰

⁹ All Other industries (10%) include industries with a less than 3% share of total employment including Transportation & Warehousing (2.5%), Information (2.2%), Real Estate & Leasing (2.4%), Arts & Entertainment (2.1%), and Utilities (0.3%).

¹⁰ Esri Business Analyst, September 2025.

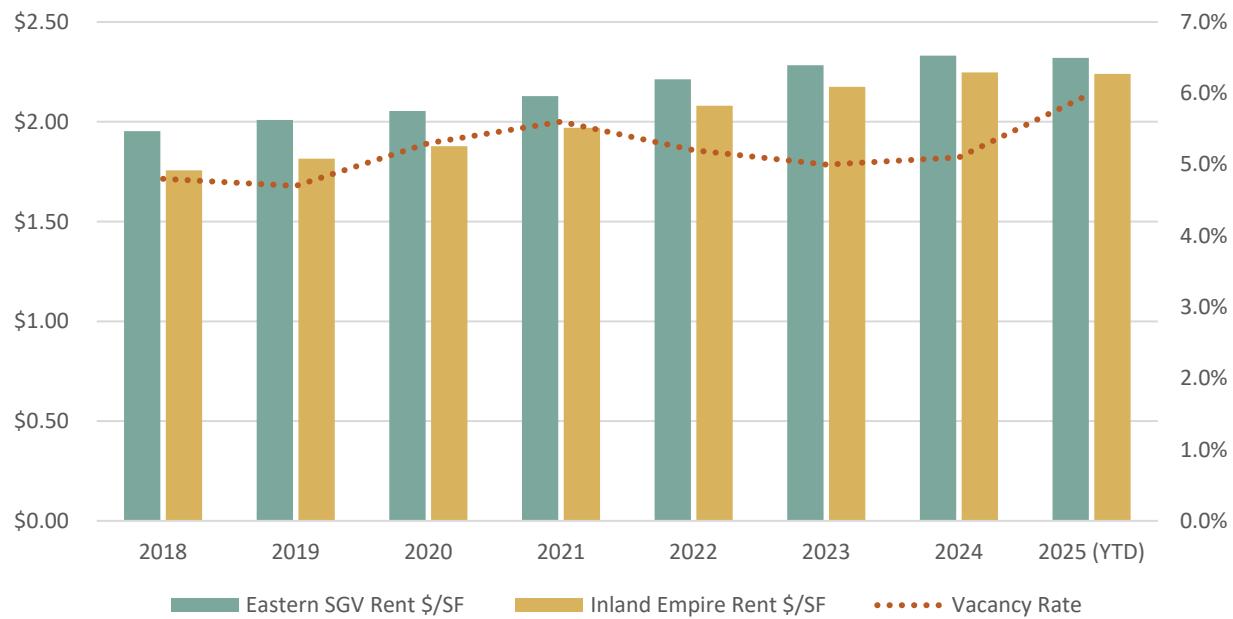
C. RETAIL MARKET

KMA evaluated current retail market conditions in the Market Area and the neighboring Inland Empire (IE) region, given the City's proximity to and shared market characteristics with the IE. KMA also conducted a surplus/leakage analysis to identify whether unmet demand exists for certain types of retail development in the Market Area. An overview of the findings is below with underlying data in Appendix 3 – Table 1 through Table 8:

Regional & Submarket Trends

- Retail rents in the submarket¹¹ are seeing modest growth of 2.5% YOY. Asking rents of \$2.32/sf/month are relatively low compared with the County but outpace the neighboring Inland Empire region (Chart C.1).¹²
- Retail vacancy rates in the submarket of 6.0% track with the regional average.

Chart C.1. Average Rents and Vacancy Rates (Retail); East San Gabriel Submarket & Inland Empire, 2018 – 2025



Source: Costar

¹¹ Eastern San Gabriel Submarket includes the City of Pomona.

¹² Costar retail rents Q3 2025 for Eastern San Gabriel Valley and surrounding submarkets.

- Since 2020 the total amount of retail space in the submarket decreased by 230,000 SF, meaning that more retail space has been demolished than built.
 - In the same period, 500,000 SF of net negative absorption was caused by tenants either vacating their space or going out of business. **This is reflective of regional market shifts as big box stores are closing and lease rates remain low in the post-pandemic economy.**¹³ Additionally, the shift to E-commerce continues to impact brick and mortar opportunities.
- Demand indicators are healthier for neighborhood centers and strip centers compared with malls and power centers, which indicates that local consumers are driving demand in the submarket (Table C.1).¹⁴

Table C.1

Rents & Vacancies by Retail Type			
Submarket	Asking Rent/SF/Mo.	Vacancy Rate	
Malls	\$ 1.93	11.5%	
Power Centers	\$ 2.36	8.3%	
Neighborhood Center	\$ 2.44	6.7%	
Strip Centers	\$ 2.25	5.8%	
General Retail	\$ 2.25	4.0%	
Average	\$ 2.25	7.3%	

Market Area – Existing Conditions

- As of Q3 2025, average asking rents in the Market Area are tracking with the submarket average at \$2.43/sf/month. Newer, amenitized Class A space commands a higher lease rate of \$2.90/sf/month.¹⁵
- There is currently **over 350,000 SF of retail development either proposed or under construction in the Market Area**¹⁶ which will likely absorb a portion of any unmet demand. Major retail projects in the pipeline are shown in Table C.2.

¹³ Costar Retail Market Report, Regional/Inland Empire, Q3 2025.

¹⁴ Costar Retail Submarket Report, Eastern San Gabriel Valley (including the City of Pomona); September 30, 2025.

¹⁵ Costar Retail Rates, 10-Mile Market Area. Retrieved October 2025.

¹⁶ Approximately 2/3 of this space is being proposed, only 1/3 of this space is actively under construction at the time of this report.

Table C.2

Major Retail Projects Proposed & Under Development (Q3 2025)				
10 Mile Market Area				
Project Name	City	Status	GBA	Est. Completion
Rowland Town Center/Gale Ave	Rowland Heights	Under Construction	96,500	Nov-25
The Commons at Chino Hills/Chino Hills Pkwy	Chino Hills	Under Construction/Partially Complete	41,500	2027
Euclid Ave & Schaefer Ave	Chino	Proposed	23,250	-
7th and Garey Avenue	Pomona	Proposed	36,900	

- KMA surveyed lease rates around the Site¹⁷ and found the **majority of leasable space is in mid-tier, older Class B and Class C space with rents that are comparable to the submarket average** at \$2.50/sf/mo.

Retail Demand Outlook

- A surplus leakage analysis suggests market support could exist for more than **200,000 SF of retail space in a 3-mile Market Area** in the form of Food Service & Drinking establishments, and **700,000 SF of space in a 5-mile Market Area**, mainly in the categories of Building Equipment and Supply Stores, Clothing Stores, and Sporting Goods and Hobby Stores (Table C.3).¹⁸ This is a current snapshot of existing demand in the Market Area and does not take into account any space that is currently in the development pipeline (more than 300,000 SF as of Q3 2025).

Table C.3

Estimated Retail Demand		
SF of Supportable Development		
Category	Total SF	
	3 Mile Radius	5 Mile Radius
Motor Vehicle & Parts Dealers	NA	NA
Furniture & Home Furnishings Stores	13,001	NA
Electronics & Appliance Stores	NA	NA
Bldg Materials, Garden Equip. & Supply Stores	236,611	294,443
Food & Beverage Stores	NA	NA

¹⁷ Survey included retail leases signed in the last year within 2 miles of the Site.

¹⁸ Claritas; KMA.

Health & Personal Care Stores	NA	NA
Gasoline Stations	NA	NA
Clothing & Clothing Accessories Stores	114,840	314,707
Sporting Goods, Hobby, Book & Music Stores	NA	68,164
General Merchandise Stores	NA	NA
Miscellaneous Store Retailers	1,237	39,556
Nonstore Retailers	NA	NA
Food Services & Drinking Places	243,504	NA
Total	609,193	716,870

- Retail sales in most categories outpace demand, suggesting that existing retail centers are sizeable enough to draw customers from outside of the region, and retail space is sufficient to meet local demand for those categories.
- Potential demand for Food & Beverage shown by the Surplus Leakage Analysis, combined with the fact that the closest high-quality “experiential” retail centers are located in Chino Hills (Crossroads Entertainment Center, The Shoppes at Chino Hills), Brea (Brea Mall), and Montclair (Montclair Place), **may indicate some opportunity for experiential retail near the Site serving the campus community.**
- More than 300,000 SF of retail in the development pipeline will likely absorb a portion of this unmet demand (Table 3.3).
- Positive household growth and healthy household incomes, as well as low unemployment rates, may create opportunity for some retail development in strategic, well-trafficked locations. **Stronger demand for retail will coincide with areas that have high levels of housing development and population growth.**

Broker Interviews – Retail Market

KMA contacted several brokers active in the City and San Gabriel Valley market area. The salient points from these conversations are summarized below:

1. **Brokers described the area retail market as stable but softening slightly**, with pricing trending down as interest rates remain high and inventory levels increase.

2. Mixed-use and newer retail product can command up to \$3.50–\$4.00 per square foot NNN, consistent with nearby markets such as Montclair and Ontario. Higher rates are achievable with amenities such as patios, outdoor seating, and communal areas.
3. Vacancy generally ranges from 5–7% in the area, with higher rates (up to 15%) in older corridors such as Mission Boulevard and Downtown Pomona, where leasing remains challenging due to perception and location issues.
4. **Demand is strongest among quick-service restaurants, coffee shops, and neighborhood service tenants (e.g., salons, barbers, repair shops).** National tenants remain cautious, largely due to parking limitations and permit timelines.
5. **Brokers cited slow city permitting processes as a recurring barrier**, with tenant buildouts taking significantly longer than expected. This has made some operators reluctant to commit to new leases.
6. Retail performance improves west and south of CPP, notably near the 57 and 60 corridors and into Chino Hills where newer housing and stronger demographics support higher activity. East of the 57, demand and property conditions weaken, especially south of the I-10.
7. Centers anchored by strong grocers or specialty tenants (e.g., H Mart, Lazy Acres, Whole Foods) are outperforming. **Brokers emphasized the potential for new mixed-use development near CPP, noting residential density would support retail viability.**
8. **The area around the university lacks restaurant and food options for students, faculty and staff.** Smaller grab-and-go and local food concepts could perform well with the right parking ratios and pedestrian connectivity.
9. Brokers agreed that **retail tied to CPP could succeed if positioned as a convenient, student-centered hub** with modern amenities, outdoor space, and walkable design.
10. Overall, brokers see opportunity for neighborhood-serving retail integrated with new housing near the university. **Success will depend on parking availability, city coordination, and residential growth to create a consistent customer base.**

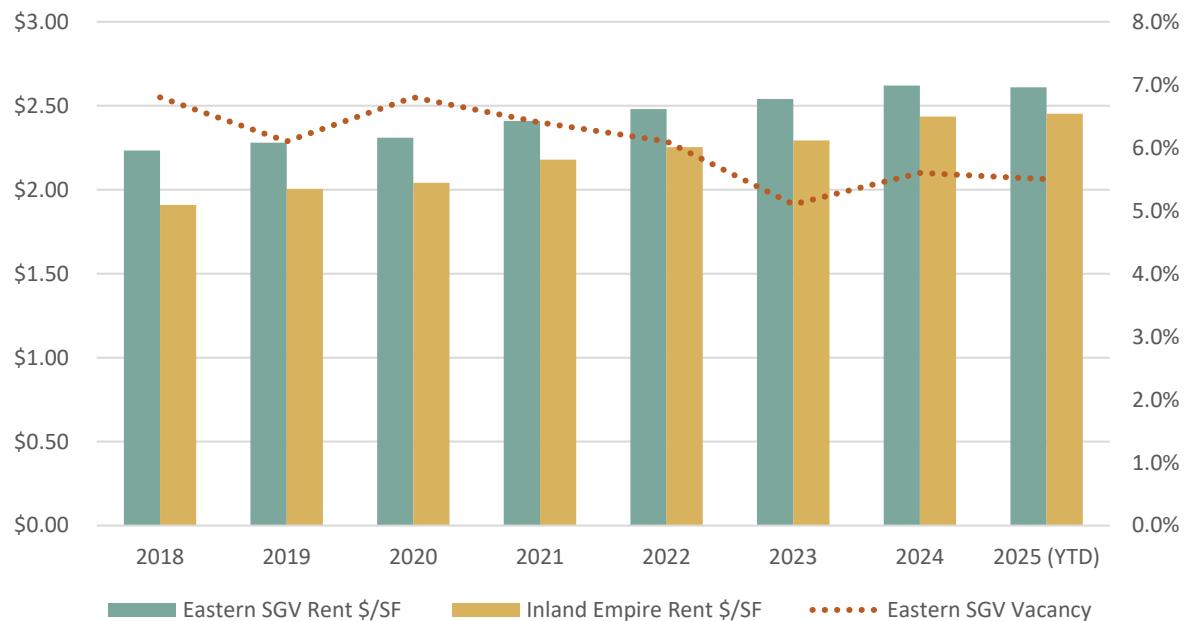
D. OFFICE MARKET

KMA evaluated current and historic office market conditions in the submarket and the neighboring Inland Empire (IE) region, given the City's proximity to and shared market characteristics with the IE. KMA also estimated potential office demand over the next 15 years. A summary is below, with the supporting data in Appendix 4 – Table 1 through Table 6.

Regional & Submarket Trends

- Market indicators for office space in the submarket indicate modest performance.** While vacancies are relatively low at 5.5%, lease rates declined in 2025 after modest growth in recent years of 2.3% YOY and now average \$2.61/sf/mo (Chart D.1 and Table D.1).

Chart D.1. Average Rents and Vacancy (Office) East San Gabriel Submarket & Inland Empire, 2018 – 2025



Source: Costar

Table D.1

Rents & Vacancies by Office Type Submarket			
	Asking Rent/SF/Mo.	Vacancy Rate	
4 & 5 Star	\$ 3.04	7.9%	
3 Star	\$ 2.80	6.1%	
1 & 2 Star	\$ 2.21	4.3%	
Average	\$ 2.61	5.5%	

- **Roughly 1/3 of leasing activity in the region is for medical offices.**¹⁹ Since 2020, approximately 900,000 square feet of medical office space has been added to the region and as of Q3 2025 90% of that space is leased.²⁰ Most of the non-medical space built since 2020 is in the form of small or mid-sized multi-tenant office buildings.
- In contrast to denser population centers like downtown Los Angeles, **vacancies in the submarket have actually decreased from pre-pandemic levels** from 6.1% in 2019 to 5.5% as of Q3 2025 partially due to a shrinking inventory.
- Total submarket office space has declined by over 13,000 square feet over the last five years; combined with limited new construction, this is likely keeping vacancy rates low.
- The total share of remote workers, which had a dampening effect on office demand in the post-pandemic economy, is starting to trend down from a high of 19.3% in 2021 to 13.9% in 2024.²¹

Market Area – Existing Conditions

- As of Q3 2025, average asking rents in the Market Area are tracking with the submarket average at \$2.60/sf/month. Medical office space commands a higher lease rate of \$2.78/sf/month.

¹⁹ Costar Office Market Report, Regional/Inland Empire, Q3 2025.

²⁰ Ibid.

²¹ As a percent of total workers (includes hybrid schedule); SCAG American Community Survey 2024 1-Year Estimates, October 2025.

- **There is 37,000 square feet of office space under construction in the Market Area, consisting of 26,000 square feet of medical office development (1127 Grand Pl, Rowland Heights), and 11,000 square feet of traditional multi-tenant office space (959 Central Ave, Upland).**
- KMA surveyed lease rates within two miles of the Site and found that **the majority of leasable space is in mid-tier, older Class B and Class C buildings, with rents trending lower than the submarket average at \$2.27/sf/mo.**
 - There is approximately 93,000 square feet of medical office space in the area, mainly concentrated in Innovation Village, as well as the neighboring City of Diamond Bar along Diamond Bar Boulevard and Golden Springs Drive.²² Market asking rents average \$2.60/sf/mo.

Office Demand Outlook

- Office demand projections indicate modest support for office space in the City over the next 15 years of 134,500 square feet (or approximately 4% of the existing inventory).²³ This demand would be filled through existing, proposed, and future office developments.
 - Overall, larger scale office demand can also be driven by factors outside of normal market conditions (employment growth), as companies will sometimes choose locations based on business decisions (e.g. proximity to decision makers' residences) and not market factors. Some demand may also be driven by CPPinvestments in specific industries.
- Projected employment growth for sectors that typically occupy office space (Professional, Information, Insurance and Finance) is limited through 2032 in the County and the MSA.²⁴ However, **continued gains in the Healthcare sector indicate some potential for medical office demand in the near future.**
- The relatively low amount of new office construction in the Market Area means that lease rates will likely increase in the near to mid term.

²² Costar Retail Data as of October 2025.

²³ California Economic Development Department. Employment Projections 2018-2028; ESRI Business Analyst Employment Data (2022) and KMA.

²⁴ 2022-2032 Industry Employment Projections, Los Angeles-Long Beach-Glendale MSA, California Employment Development Department.

- **Opportunity may exist for smaller, professional and medical office space as part of a mixed – use development in the near to mid-term.** Any new medical or class A office space will also likely compete with existing office in the nearby Innovation Village development.

Broker Interviews – Office Market

KMA contacted several brokers active in the City and San Gabriel Valley market area. The salient points from these conversations are summarized below:

1. **Brokers described the area office market as recovering after a challenging COVID period.** Demand has improved, particularly for Class A product, while Class B remains stable and Class C continues to struggle, with many sites rezoned for housing.
2. Asking rents range from approximately \$1.75–\$2.65 Full Service Gross (FSG), with higher-end product achieving \$2.45–\$2.75; new Class A buildings in nearby markets like Diamond Bar can reach \$3.15 FSG.
3. Vacancy rates in newer, well-located buildings are typically below 10%, while older properties, especially near Mission Boulevard or south of the I-10 can reach 15%.
4. **The market is dominated by small tenants (1,500–5,000 SF) in professional services, healthcare, and local business uses.** Larger firms tend to locate in Irvine, Long Beach, or Ontario for newer buildings and stronger amenities.
5. The area faces competition from nearby submarkets such as Chino Hills, Diamond Bar, and Walnut. **Brokers cited crime perception and limited high-quality stock as challenges, but noted that freeway visibility and access are strong advantages for the Lanterman site.**
6. Tenants favor low-rise, modern buildings (2–3 stories) with good natural light, package A/C systems, and outdoor or shared amenities. Flexibility and comfort are key drivers of leasing.
7. **Brokers saw potential to leverage CPP's engineering and tech programs to attract AI or software firms,** but suggested marketing primarily on location and design, with

academic proximity as a secondary appeal.

8. Very little new office has been built in the San Gabriel Valley since the early 2000's. Current rents don't justify new speculative projects, though high-quality, amenitized space could outperform the market.
9. Some tenants prefer ownership, while others seek long-term leases. Brokers suggested CPP could use its land cost advantage to offer competitive lease or ground-lease terms.
10. Overall, brokers view the area as undersupplied but cost-sensitive. A well-designed, visible, and flexible project at the Lanterman site could perform well if tailored to smaller tenants and priced competitively.

E. RESIDENTIAL MARKET

KMA evaluated market conditions and demand factors for housing in the Market Area, the City and the County. A summary of this information is below with supporting data in Appendix 6 and Appendix 7.

Existing Housing Stock

- An analysis of housing types in the City, both rental and ownership, indicates a housing mix profile that is less dense than the rest of the County, with an orientation towards detached, single-family homes (Chart E.1).²⁵
- Between 2010 and 2022, the City's housing stock increased by nearly 8%.²⁶ The majority of new units built were detached, single-family homes (1,474 units), but **attached single-family housing was the fastest growing housing type in the City** (589 units, 19% increase), indicating increased levels of demand for more varied housing types including townhome and condominium-style development.
- Between 2010 and 2020 the share of renter-occupied housing units increased from 20% to 26%, concurrent with the steep rise in cost for ownership housing (page 31).
- Multifamily housing²⁷ makes up 30% of the City's housing stock. Approximately 90% of this housing is in the form of low-rise and garden apartments.²⁸

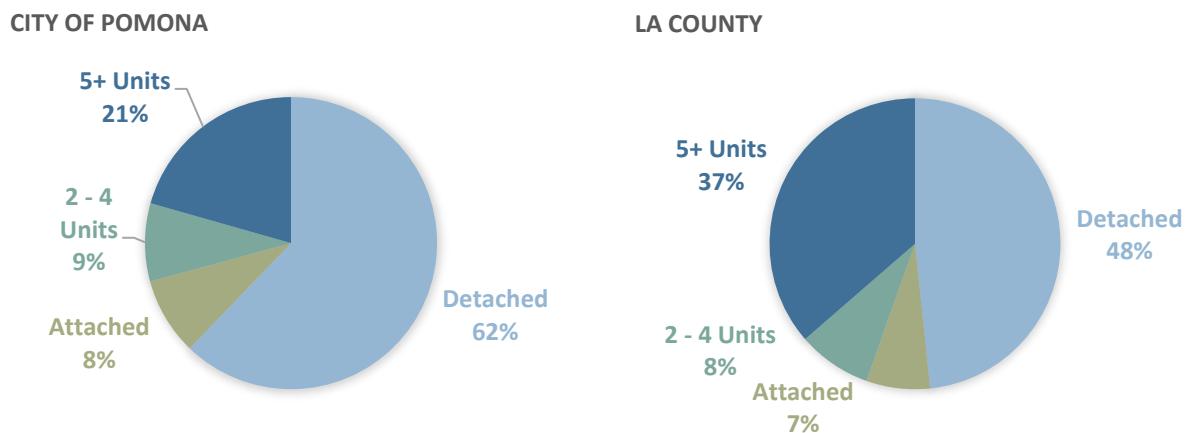
²⁵ California Department of Finance Population & Housing Estimates (E-5).

²⁶ Ibid.

²⁷ Defined as two or more units.

²⁸ Costar Multifamily Data, City of Pomona. Retrieved October 2025.

Chart E.1 Housing Mix Distribution, City and County

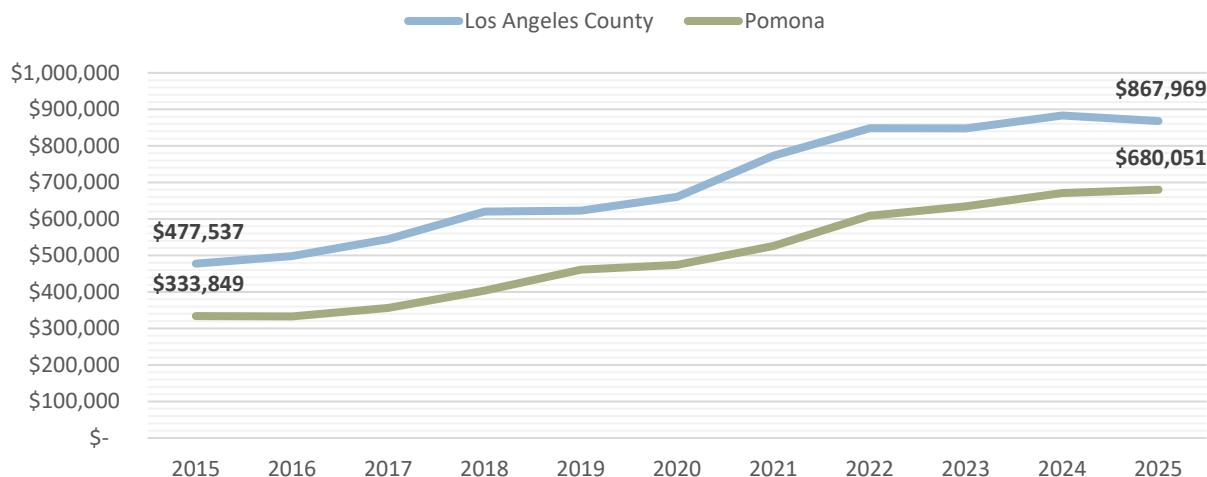


Source: California Department of Finance (DOF)

Ownership Housing Market

- In the last 10 years median home values increased by 104% in the City and 82% in the County (Chart E.2).²⁹ **Regional home values have been increasing at a faster pace than in the County since 2021.**

Chart E.2 Home Values, All Homes, LA County and City of Pomona (2015 – 2025)



Source: Zillow Historic Home Sales Data

²⁹ Zillow Historic Sales Data, City of Pomona and LA County (2015 – 2025).

Table E.1

Home Price Trends, 2015 - 2025				
	LA County		City of Pomona	
	2025 Median Home Price	% Change 2015 - 2025	2025 Median Home Price	% Change 2015 - 2025
Single Family Homes	\$906,845	83.0%	\$691,957	98.3%
Condominiums	\$640,535	64.0%	\$494,844	87.7%

Source: Zillow Historic Home Sales Data

- A survey of new construction projects in the Market Area³⁰ reveals **the median price for a newly built single-family home is \$1,250,000, or \$483 per square foot.**

Table E.2

	Median Sales Prices by Unit Type, New Construction 10-Mile Market Area					
	2-Bedroom		3-Bedroom		4-Bedroom	
	Price	\$/SF	Price	\$/SF	Price	\$/SF
Single Family	-	-	\$794,463	\$502	\$1,387,619	\$474
Townhome	\$605,990	\$506	\$719,995	\$450	\$768,000	\$488
Condominium	\$594,976	\$489	\$705,773	\$434	-	-

Source: Redfin, Zillow

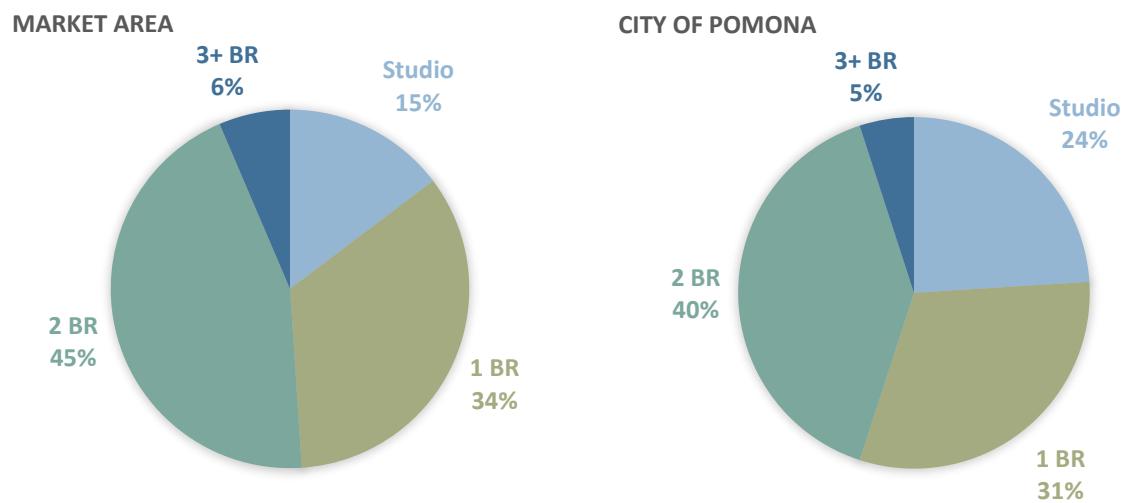
Rental Housing Market

- The 10-Mile Market Area, like the City, has a high share of 2-bedroom or larger units which make up approximately half of the total rental housing stock (Chart E.3).³¹

³⁰ Includes homes built in the last 2 years (2024-2025) in the 10-Mile Market Area

³¹ Costar multifamily market report, East San Gabriel Valley submarket; Costar rental data, submarket and 10-mile Market Area.

Chart E.3 Rental Housing Stock by Bedroom, Market Area and City

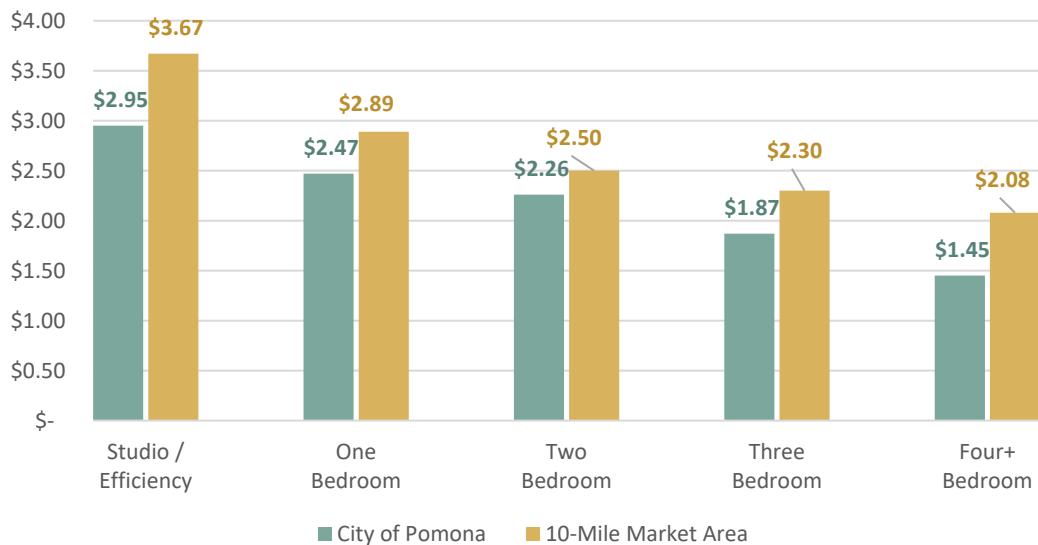


Source: Costar

- In the last 10 years, Market Area rents have increased by 48% and City rents have increased by 40%. Rent growth has slowed in the last year to 1.4% compared with the pandemic and pre-pandemic average of 4.8% YOY.
- Average asking rents in the Market Area of \$2,219/month are 16% higher than rents in the City of \$1,914/month (Table E.3).
- **New multifamily projects in the Market Area command average asking rents of \$2,982, approximately 29% higher than the average for all Market Area units**, due to their newer construction and higher level of amenities.³²

³² Costar survey of 4 and 5 star multifamily properties built in last 5 years, 10-Mile Market Area.

Chart E.4 PSF Rental Rates by Unit Type, City and Market Area



Source: Costar

- A tight rental market is illustrated by the fact that **vacancy rates have not risen above 5.0% in the City or the greater Market Area since 2015.**³³

Table E.3

Average Asking Rents All Rental Units by Type			
	Avg Rents Per Square Foot		
	City of Pomona	10-Mile Market Area	LA County
Studio	\$ 2.95	\$ 3.67	\$ 3.46
1-Bedroom	\$ 2.47	\$ 2.89	\$ 3.02
2-Bedroom	\$ 2.26	\$ 2.50	\$ 2.73
3-Bedroom	\$ 1.87	\$ 2.30	\$ 2.75
4+ Bedroom	\$ 1.45	\$ 2.08	\$ 3.00
Average Vacancy Rate	4.0%	4.6%	4.9%
Market Effective Rent/Unit Overall	\$ 1,914	\$2,219	\$2,256

Source: Costar

³³ Costar historic rental data, City of Pomona and East San Gabriel Valley submarket.

Residential Market Outlook

- **Population and household growth rates in the Market Area indicate support for over 5,000 new residential units through 2040 (Table E-4).**³⁴ This is inclusive of any units that are currently under construction.

Table E.4

Estimated Residential Demand: 10-Mile Market Area				
	2025	2030	2035	2040
Estimated Population	1,232,215	1,214,638	1,217,891	1,221,154
Households	387,436	390,236	391,281	392,329
Household Growth		2,800	1,045	1,048
Cumulative Households		2,800	3,845	4,893
Housing Units @ 103% of Growth		2,884	3,961	5,040

Source: SCAG, ESRI, & KMA

- **There are over 1,100 units currently under development in the Market Area**, with the bulk of development happening in the cities of Montclair, Brea and Ontario (Table E-5).³⁵

Table E.5

Rental Projects Proposed & Under Development (Q3 2025) ³⁶				
10 Mile Market Area				
Under Construction				
City	Name	Total Units	Est. Date Completion	Project Type
Montclair	Village at Montclair	350	Oct-25	Mid-Rise
Covina	1000 N Azusa Ave	97	Feb-27	Townhome
Brea	Brea Mall Redevelopment	380	Sep-25	Mid-Rise
Ontario	Legacy Ontario	346	2026	Mid-Rise
Total		1,173		
Proposed Development				
City	Address	Total Units	Est. Date Completion ³⁷	Project Type
Covina	1179 W Badillo St	46	N/A	Apts
Pomona	416 N Garey Ave	61	N/A	Apts

³⁴ Esri Business Analyst, SCAG Growth Projections, KMA.

³⁵ Costar market data, September 2025.

³⁶ Includes major projects of 40+ units either under construction or in the development pipeline as of Q3 2025.

³⁷ No estimated date of completion is given for proposed development because as of Q3 2025 these projects are all in the preliminary stages of planning (Costar).

Ontario	1120 E Holt Blvd	65	N/A	Apts
Montclair	4700 Huntington	302	N/A	Apts
Ontario	1402 Virginia Ave	88	N/A	Mid-Rise
La Puente	13540 Valley Blvd	44	N/A	Mid-Rise
Total		606		

Source: Costar

- Home value appreciation and sales volumes have slowed in LA County in recent years, a trend likely caused by rising mortgage rates, economic uncertainty, and wages that have not kept up with price growth and high inflation rates. Rising mortgage rates and concerns about affordability will continue to impact home sales in the future.
- Demand for housing in the region is being partially driven by in-migration from Los Angeles and Orange Counties where rental rates have become unaffordable for many households. **The Market Area's location on the eastern edge of LA County provides potential for more affordable housing than other parts of the County.**
- To provide context for the potential performance of a new rental residential project on the Site KMA surveyed eight comparable, high quality, recently constructed mixed-use and residential projects in the Market Area. The amenities, unit mix, rents and other salient details for these projects is summarized in the matrix on the following pages, with detailed project data provided in **Appendix 1**.

	Comparable MFH Properties			
	Lumia	DT Ontario Luxury Apts	The Cove	The Orchard
	850 N Azusa Ave	320 N Euclid Ave	21332 E Arrow Hwy	626 N Azusa Ave
	Azusa	Ontario	Covina	Azusa
	Class A / 4 Star	Class B / 4 Star	Class B / 4 Star	Class A / 4 Star
				
Building Details				
Units	127	144	26	163
Built (Renovated)	2024	2025	2024	2022
Stories	5	4	3	4
Lot Size (ac)	1.27	2.25	0.70	2.31
Density (du/ac)	100	64	37	71
Vacancy	9.4%	56.9%	Not Disclosed	6.1%
Last Sale / [Assessed Value]	Not Disclosed	Not Disclosed	Not Disclosed	[\$72,026,673]
Parking Details				
Spaces	220	Not Disclosed	50	Not Disclosed
Type	Surface	Not Disclosed	Tuck-Under & Surface	Covered
Ratio (/unit)	1.73	Not Disclosed	1.92	Not Disclosed
Unit Mix				
# Studios				
Avg Eff Rent				
Avg sf				
# 1br Units	81	82	8	80
Avg Eff Rent	\$2,604	\$2,375	\$2,180	\$2,584
Avg sf	715	843		707
# 2br Units	38	62	6	73
Avg Eff Rent	\$3,419	\$2,788	\$2,840	\$3,189
Avg sf	1,078	1,135		1,042
# 3br Units	8		12	10
Avg Eff Rent	\$4,020		\$3,043	\$3,883
Avg sf	1,407			1,242

	Comparable MFH Properties			
	Kendry	The Gabriel	The Willow	Modera Pomona
	4868 Cypress St	2771 N Garey Ave	221 N Mountain Ave	2710 N Towne Ave
	Montclair	Pomona	Ontario	Pomona
	Class A / 4 Star	Class A / 4 Star	Class B / 4 Star	Class B / 4 Star
				
Building Details				
Units	348	312	39	210
Built (Renovated)	2020	2022	2025	2024
Stories	4	4	3	4
Lot Size (ac)	7.65	4.14	1.27	5.11
Density (du/ac)	45	75	31	41
Vacancy	11.5%	5.1%	7.7%	13.8%
Last Sale / [Assessed Value]	[\$81,958,820]	\$115,000,000	\$17,400,000	[\$25,317,744]
Parking Details				
Spaces	Not Disclosed	Not Disclosed	73	Not Disclosed
Type	Not Disclosed	Not Disclosed	Tuck-Under & Surface	Not Disclosed
Ratio (/unit)	Not Disclosed	Not Disclosed	1.87	Not Disclosed
Unit Mix				
# Studios	11			
Avg Eff Rent	\$2,484			
Avg sf	603			
# 1br Units	130	200	15	90
Avg Eff Rent	\$2,405	\$2,304	\$2,533	\$2,574
Avg sf	795	750	816	819
# 2br Units	190	108	24	120
Avg Eff Rent	\$3,167	\$2,937	\$2,942	\$2,970
Avg sf	1,132	1,162	1,171	1,164
# 3br Units	17	4		
Avg Eff Rent	\$3,685	\$3,798		
Avg sf	1,381	1,397		

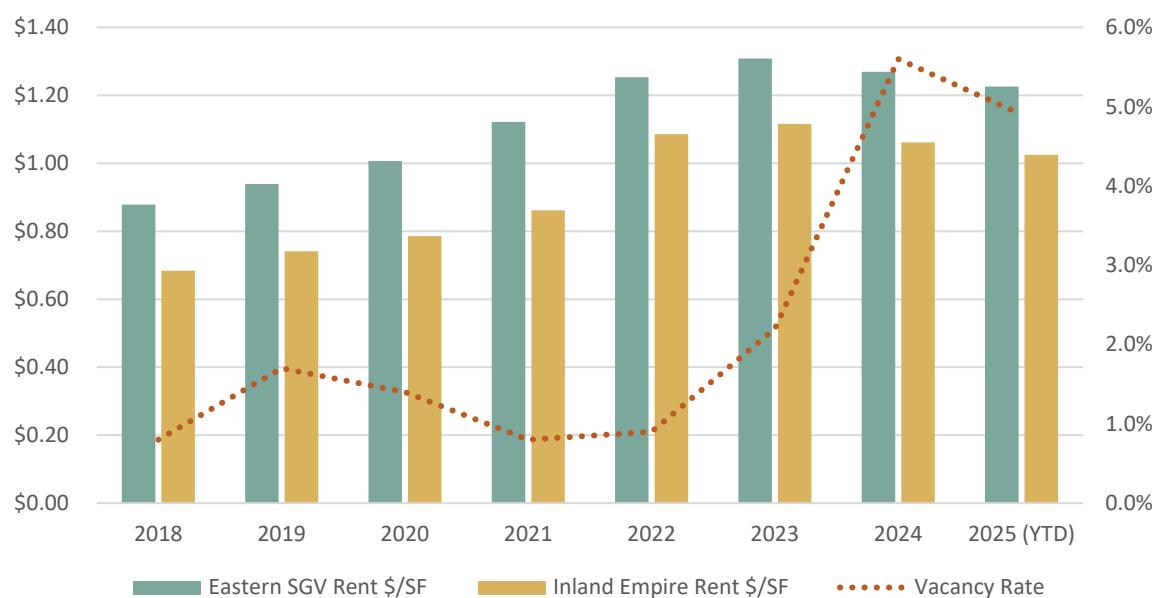
F. INDUSTRIAL MARKET

KMA evaluated industrial market trends and lease rates in the Market Area and surrounding region. A summary of this information is below with supporting data in Appendix 5 – Table 1 through Table 7.

Regional & Submarket Trends

- After averaging more than 10% YOY growth during the pandemic (2020 – 2022), industrial rents in the submarket³⁸ have started declining. Current asking rents of \$1.23/sf/month are down 6% from their 2023 peak of \$1.31/sf/month (Chart F.1).³⁹
- Vacancy rates in the submarket are lower than the regional average at 4.9%.

Chart F.1. Avg Rents & Vacancy (Industrial) East San Gabriel Submarket & Inland Empire, 2018 – 2025



Source: Costar

- **High levels of demand are shown for industrial flex space (including R&D space)** which makes up less than 5% of total industrial space in the submarket and commands the highest asking rents of \$1.52/sf/month with average vacancy rates of 3% (Table F.1).

³⁸ Eastern San Gabriel Submarket includes the City of Pomona.

³⁹ Costar industrial rents Q3 2025 for Eastern San Gabriel Valley and surrounding submarkets.

Table F.1

Rents & Vacancies by Space Type			
Submarket	Asking Rent/SF/Mo.	Vacancy Rate	
Logistics	\$ 1.24	6.0%	
Specialized Industrial	\$ 1.13	1.2%	
Flex	\$ 1.52	3.0%	
Average	\$ 1.23	4.9%	

Source: Costar

Market Area – Existing Conditions

- Average asking rents in the Market Area are tracking with the submarket average at \$1.27/sf/month. Warehouse space constitutes the majority of industrial inventory (111MM square feet, or 65% of total space) and commands a lease rate of \$1.31/sf/month.
- **There is more than 380,000 square feet of industrial space under construction in the Market Area**, the majority of which is either warehouse (40%) or manufacturing (42%) space. Another 1.5MM square feet of industrial space is proposed (Table F.2).⁴⁰
 - The majority of current development activity (over 300,000 SF) is taking place in the City of Industry in the vicinity of the Valley Boulevard corridor. Most proposed development is located along the 210 Freeway in Cities of Irwindale, San Dimas, Glendora and La Verne.

Table F.2

Industrial Space Proposed & Under Development (Q3 2025)			
10 Mile Market Area			
Space Type	SF Under Construction	SF Proposed	% of Total
Distribution	129,619	213,603	18%
Warehouse	38,445	739,741	40%
Manufacturing	219,690	584,652	42%
Total	387,754	1,537,996	

Source: Costar

⁴⁰ Costar Industrial Market Data; Retrieved October 2025.

- A survey of lease rates in the Market Area found an average lease rate of between \$1.07 and \$1.43/sf/month based on lease type⁴¹, which is comparable with the submarket average.

Market Area – R&D Space

- There is 1.6MM SF of Research & Development (“R&D”) space in the Market Area, with a low overall vacancy rate of 4.0%. This space commands a rent premium of \$1.89/sf/month.
- **There is a relative lack of available R&D space in the immediate area around the Site apart from Innovation Way.** The bulk of R&D space in the Market Area is located along the 210-freeway corridor in the Cities of Las Dimas, La Verne, Claremont and Covina.
- As summarized in the Broker Interviews section on page 31, **the market for R&D product in the City is limited given that traditional R&D hubs (Irvine, El Segundo, and San Diego) capture most of the demand**, but brokers see some potential for CPP to attract R&D or engineering-based users through University-led partnerships.

Industrial Demand Outlook

- Vacancy rates have been rising since their historically low levels during the pandemic. Additionally, broader economic trends such as declining imports to the region due to tariffs and lower projected retail spending will affect industrial space demand in the near to mid-term.
- **E-commerce and commercial logistics tenants continue to be the major drivers of demand for industrial space.** Warehouse space accounts for 40% of new and proposed construction in the Market Area as of Q3 2025.⁴²
- The Market Area’s proximity to major population centers in Los Angeles and Orange Counties, and its access to major highways, likely make it an ideal location for logistics space including fulfillment and distribution centers.

⁴¹ NNN (Triple Net) leases average \$1.07/sf/month while MG (Modified Gross) leases average \$1.43/sf/month.

⁴² Costar Industrial Market Data, Retrieved October 2025.

Broker Interviews – Industrial Market

KMA contacted several brokers active in the City and San Gabriel Valley market area. The salient points from these conversations are summarized below:

- 1. After two years of recalibration, the San Gabriel Valley (SGV) industrial market is stabilizing and showing renewed activity.** The region currently has the lowest vacancy rate in Greater Los Angeles, and overall conditions are significantly healthier than a year ago.
- 2. Newer industrial product in the SGV averages around \$1.10 per square foot NNN per month, while the market area averages roughly \$0.95 NNN, reflecting a 15% discount relative to neighboring submarkets.**
- 3. The SGV has a 3.6% direct vacancy and 4.3% overall vacancy, while the market area sits slightly higher at 4.7% direct and 5.6% overall. Availability rates remain below regional averages, reflecting tight supply and limited new construction.**
- 4. Third-party logistics and distribution users dominate demand, while light manufacturing and R&D tenants are limited.** Broker feedback indicated little to no current R&D activity, with most absorption coming from large-scale logistics firms.
- 5. There is no new industrial development underway in the area, and none expected in the near term. Brokers cited strict local entitlement policies and the impacts of AB 98 as significant barriers to new construction.** Several owners have withdrawn land from the market due to entitlement uncertainty.
- 6. The City's industrial moratorium has severely constrained development.** Brokers stated that several institutional investors and developers will not pursue projects in the area due to permitting challenges and political risk.
- 7. Demand has shifted firmly toward modern distribution and high-clear industrial buildings exceeding 50,000 square feet.** Projects like Majestic Grand Crossing in the City of Industry are viewed as strong indicators of what performs best regionally.
- 8. The market for R&D product in the area is extremely limited.** Traditional R&D hubs such as Irvine, El Segundo, and San Diego capture most of this demand. **While light industrial or hybrid space could perform well near CPP, R&D-specific projects are viewed as**

high-risk with slow absorption.

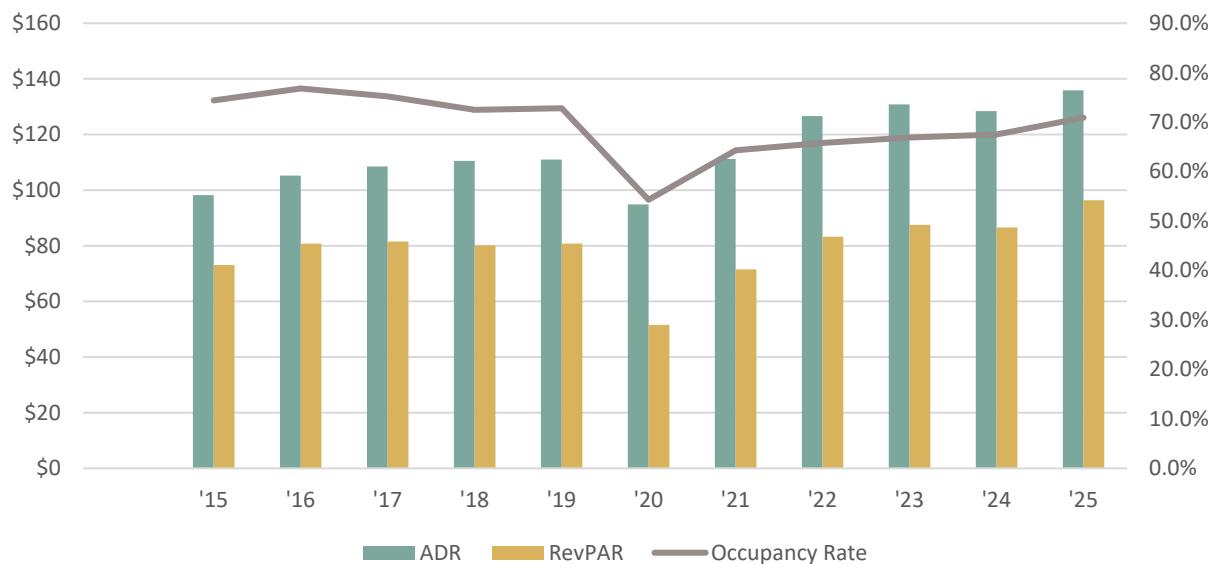
9. Brokers saw some potential for CPP to attract R&D or engineering-based users through partnerships and internships but noted that it would require long-term positioning and competitive pricing to draw tenants from North Orange County or the coastal markets.
10. Overall, brokers view light industrial or logistics uses as the highest and best use for the site. While R&D demand is limited, well-located, high-quality distribution product with freeway access could perform well if entitlement barriers are addressed.

G. LODGING MARKET

KMA analyzed hotel market conditions in the submarket⁴³ and the County, including Annual Daily Rates (ADR) and Revenue per Available Room (RevPAR). A summary of findings is below, with the supporting data in Appendix 8 – Table 1 through Table 10.

- Hotel market demand in the submarket is growing at a healthy pace, as **average occupancy levels have nearly recovered following a 25% decline during the COVID-19 pandemic** and subsequent travel shutdowns (Chart H.1).⁴⁴

Chart G.1 Hotel Market Metrics, Los Angeles East Submarket, 2015 – 2025

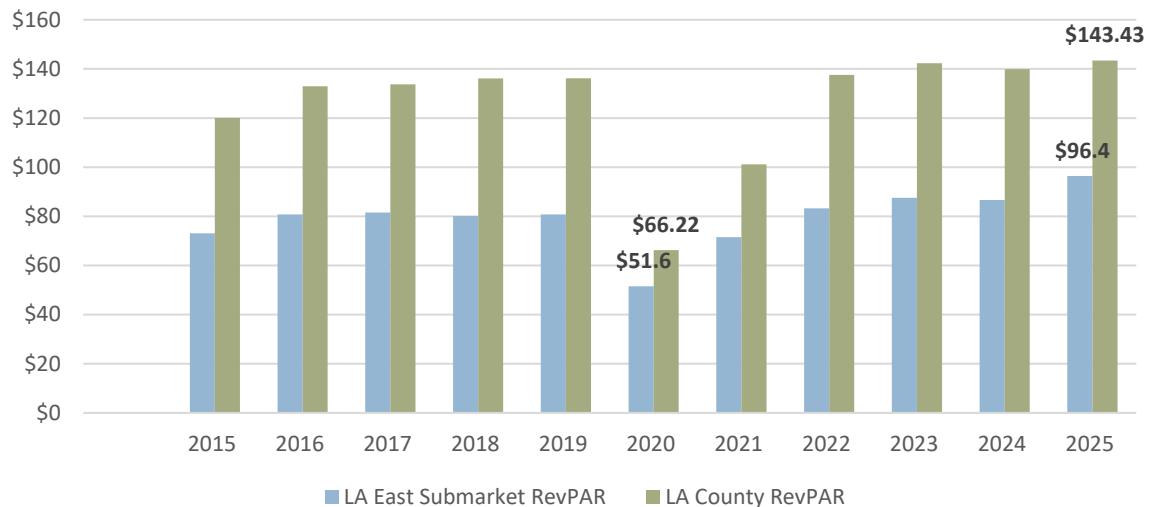


- While hotel revenue rates in the submarket have historically trailed behind rates in the rest of LA County (Chart H.2), the submarket experienced the healthiest YOY growth in Q3 2025 compared with all other submarkets in the County, with ADR growing 3.0% and RevPAR growing 7.7% since Q3 2024.
- Upper and Upper Midscale hotels in the submarket are experiencing very healthy demand, as occupancy is up 16% and RevPAR is up 24% over the last five years.

⁴³ Los Angeles East Submarket, as defined by Costar and which includes the City of Pomona.

⁴⁴ Costar, STR Hospitality Data. Retrieved October 2025.

Chart G.2 Historic RevPAR, Los Angeles East Submarket & LA County, 2015 – 2025



- Demand levels in the submarket are projected to fully recover over the next five years, with rising ADR and healthy occupancy levels leading to a sustained increase in RevPAR (Table H.1)

Table G.1

Los Angeles East Submarket Projection
All Hotels

	Occupancy	ADR	RevPAR
2025	70.9%	\$136	\$96
2026	70.1%	\$142	\$100
2027	71.1%	\$147	\$105
2028	72.7%	\$151	\$110
2029	73.4%	\$154	\$113
% Change	0.9%	3.2%	4.0%

- **The strength of local industries, including logistics and warehousing, will likely help to drive a portion of the demand for higher quality select-service hotels frequently used by business travelers.** This is particularly true as the area dedicated to office space in existing and future industrial/warehousing buildings expands into the future.
- Given existing conditions, KMA estimated hotel demand in the submarket (Appendix 7 – Table 10), showing **potential demand for up to 2,000 hotel rooms in the market area**

over the next 15 years,⁴⁵ reflecting the potential to capture Upper and Upper Midscale hotel demand from business travel spurred by office space within industrial and warehouse buildings in the region, the planned expansion of the Ontario Convention Center, the development of the Brightline Station in Rancho Cucamonga and continued growth of demand at the Ontario Airport. Much of this demand will likely be satisfied by development near the Airport and Convention Center; consequently, opportunities at the Site are likely modest.

- There are currently four hotels under construction in the Market Area consisting of 494 rooms, representing a 4.6% increase to the existing room inventory of 10,700 rooms. Most of this new development is occurring near the Ontario airport⁴⁶, and will capture a portion of any projected demand for the Upper and Upper Midscale hotels in the Market Area.

⁴⁵ STR and KMA.

⁴⁶ 318 rooms are under construction near the Ontario airport as of Q3 2025, including Home2 Suites by Hilton, Hyatt House, and Hyatt Place.

APPENDIX 1

COMPARABLE MARKET AREA PROJECTS

	Comparable MFH Properties			
	Lumia	DT Ontario Luxury Apts	The Cove	The Orchard
	850 N Azusa Ave	320 N Euclid Ave	21332 E Arrow Hwy	626 N Azusa Ave
	Azusa	Ontario	Covina	Azusa
	Class A / 4 Star	Class B / 4 Star	Class B / 4 Star	Class A / 4 Star
				
Building Details				
Units	127	144	26	163
Built (Renovated)	2024	2025	2024	2022
Stories	5	4	3	4
Lot Size (ac)	1.27	2.25	0.70	2.31
Density (du/ac)	100	64	37	71
Vacancy	9.4%	56.9%	Not Disclosed	6.1%
Last Sale / [Assessed Value]	Not Disclosed	Not Disclosed	Not Disclosed	[\$72,026,673]
Parking Details				
Spaces	220	Not Disclosed	50	Not Disclosed
Type	Surface	Not Disclosed	Tuck-Under & Surface	Covered
Ratio (/unit)	1.73	Not Disclosed	1.92	Not Disclosed
Unit Mix				
# Studios				
Avg Eff Rent				
Avg sf				
# 1br Units	81	82	8	80
Avg Eff Rent	\$2,604	\$2,375	\$2,180	\$2,584
Avg sf	715	843		707
# 2br Units	38	62	6	73
Avg Eff Rent	\$3,419	\$2,788	\$2,840	\$3,189
Avg sf	1,078	1,135		1,042
# 3br Units	8		12	10
Avg Eff Rent	\$4,020		\$3,043	\$3,883
Avg sf	1,407			1,242

	Comparable MFH Properties			
	Kendry	The Gabriel	The Willow	Modera Pomona
	4868 Cypress St	2771 N Garey Ave	221 N Mountain Ave	2710 N Towne Ave
	Montclair	Pomona	Ontario	Pomona
	Class A / 4 Star	Class A / 4 Star	Class B / 4 Star	Class B / 4 Star
				
Building Details				
Units	348	312	39	210
Built (Renovated)	2020	2022	2025	2024
Stories	4	4	3	4
Lot Size (ac)	7.65	4.14	1.27	5.11
Density (du/ac)	45	75	31	41
Vacancy	11.5%	5.1%	7.7%	13.8%
Last Sale / [Assessed Value]	[\$81,958,820]	\$115,000,000	\$17,400,000	[\$25,317,744]
Parking Details				
Spaces	Not Disclosed	Not Disclosed	73	Not Disclosed
Type	Not Disclosed	Not Disclosed	Tuck-Under & Surface	Not Disclosed
Ratio (/unit)	Not Disclosed	Not Disclosed	1.87	Not Disclosed
Unit Mix				
# Studios	11			
Avg Eff Rent	\$2,484			
Avg sf	603			
# 1br Units	130	200	15	90
Avg Eff Rent	\$2,405	\$2,304	\$2,533	\$2,574
Avg sf	795	750	816	819
# 2br Units	190	108	24	120
Avg Eff Rent	\$3,167	\$2,937	\$2,942	\$2,970
Avg sf	1,132	1,162	1,171	1,164
# 3br Units	17	4		
Avg Eff Rent	\$3,685	\$3,798		
Avg sf	1,381	1,397		

Lumia					
			Address City Property Rating Year Built (Renovated) Total Units Stories Lot Size (ac) Density (du/ac) Vacancy Last Sale/ [AV]		
Amenities			Parking Details		
Fitness & Recreation	Communal Space	Other	Spaces	200	
Fitness Center	Game Room	Bicycle Parking	Type	Structured	
Pool & Spa	Clubhouse	On-Site Retail	Ratio (/unit)	1.57	
	Lounge	Grill			
Unit Mix					
Floorplan	Number of Units	Size (sf)	Avg Effective Rent	Avg Effective Rent/sf	
1br/1ba	8	673	\$2,443	\$3.63	
1br/1ba	1	685	\$2,505	\$3.66	
1br/1ba	16	692	\$2,479	\$3.58	
1br/1ba	3	704	\$2,621	\$3.72	
1br/1ba	29	714	\$2,722	\$3.81	
1br/1ba	20	744	\$2,606	\$3.50	
1br/1ba	4	762	\$2,583	\$3.39	
2br/1ba	5	910	\$3,007	\$3.38	
2br/2ba	4	1,052	\$3,757	\$3.57	
2br/2ba	20	1,055	\$3,393	\$3.22	
2br/2ba	4	1,108	\$3,970	\$3.58	
2br/2ba	3	1,285	\$3,599	\$2.80	
2br/2ba	2	1,410	\$3,921	\$2.78	
3br/2ba	5	1,295	\$3,950	\$2.80	
3br/2ba	3	1,593	\$4,269	\$2.68	

Downtown Ontario Luxury Apartments



Address	320 N Euclid Ave
City	Ontario
Property Rating	Class B / 4 Star
Year Built (Renovated)	2025
Total Units	144
Stories	4
Lot Size (ac)	2.25
Density (du/ac)	64
Vacancy	56.9%
Last Sale/ [AV]	Not Disclosed

Amenities

Fitness & Recreation	Communal Space	Other	Parking Details	
Fitness Center	Courtyard	Car Charging Station	Spaces	200
Pool		Package Service	Type	Structured
		Grill	Ratio (/unit)	1.39

Unit Mix

Floorplan	Number of Units	Size (sf)	Avg Effective Rent	Avg Effective Rent/sf
1br/1ba	15	808	\$2,427	\$3.00
1br/1ba	39	837	\$2,373	\$2.84
1br/1ba	28	871	\$2,483	\$2.85
2br/2ba	13	1,050	\$2,727	\$2.60
2br/2ba	17	1,134	\$2,806	\$2.47
2br/2ba	32	1,171	\$2,777	\$2.37

The Cove



Address	21332 E Arrow Hwy
City	Covina
Property Rating	Class B / 4 Star
Year Built (Renovated)	2024
Total Units	26
Stories	3
Lot Size (ac)	0.70
Density (du/ac)	37
Vacancy	Not Disclosed
Last Sale/ [AV]	Not Disclosed

Amenities

Fitness & Recreation	Communal Space	Other	Parking Details		
		Bicycle Storage Pet Play Area	Spaces	50	Tuck-Under & Surface

Unit Mix

Floorplan	Number of Units	Size (sf)	Avg Effective Rent	Avg Effective Rent/sf
1br/1ba	8		\$2,180	
2br/2ba	6		\$2,840	
3br/2ba	12		\$3,043	

The Orchard



Address	626 N Azusa Ave
City	Azusa
Property Rating	Class A / 4 Star
Year Built (Renovated)	2022
Total Units	163
Stories	4
Lot Size (ac)	2.31
Density (du/ac)	71
Vacancy	6.1%
Last Sale/ [AV]	[\$72,026,673]

Amenities

Parking Details

Fitness & Recreation	Communal Space	Other	Spaces	Not Disclosed
Fitness Center	Courtyard	Grill	Type	Covered
Pool & Spa	Clubhouse	Lounge	Ratio (/unit)	Not Disclosed

Unit Mix

Floorplan	Number of Units	Size (sf)	Avg Effective Rent	Avg Effective Rent/sf
1br/1ba	15	620	\$2,529	\$4.08
1br/1ba	12	689	\$2,469	\$3.58
1br/1ba	12	691	\$2,482	\$3.59
1br/1ba	10	695	\$2,557	\$3.68
1br/1ba	6	699	\$2,542	\$3.64
1br/1ba	22	701	\$2,634	\$3.76
1br/1.5ba	1	1,297	\$2,324	\$2.64
1br/1.5ba	1	1,341	\$3,496	\$2.31
1br/1.5ba	1	1,489	\$3,512	\$2.36
2br/2ba	4	982	\$2,979	\$3.03
2br/2ba	20	1,009	\$3,152	\$3.12
2br/2ba	8	1,042	\$3,386	\$3.25
2br/2ba	38	1,052	\$3,149	\$2.99
2br/2ba	1	1,213	\$3,549	\$2.93
2br/2ba	2	1,225	\$3,723	\$3.04
3br/2ba	4	1,237	\$3,827	\$3.09
3br/2ba	6	1,245	\$3,882	\$3.12

Kendry					
			Address City Property Rating Year Built (Renovated) Total Units Stories Lot Size (ac) Density (du/ac) Vacancy Last Sale/ [AV]		
Amenities			Parking Details		
Fitness & Recreation	Communal Space	Other	Spaces	Not Disclosed	
Fitness Center	Courtyard Sundeck Lounge	Package Service Pet Care Grill	Type Ratio (/unit)	Covered Not Disclosed	
Unit Mix					
Floorplan	Number of Units	Size (sf)	Avg Effective Rent	Avg Effective Rent/sf	
Studio/1ba	7	578	\$2,465	\$4.26	
Studio/1ba	4	648	\$2,518	\$3.89	
1br/1ba	6	754	\$2,741	\$3.63	
1br/1ba	21	769	\$2,382	\$3.10	
1br/1ba	31	784	\$2,473	\$3.15	
1br/1ba	72	810	\$2,455	\$3.03	
2br/2ba	41	1,073	\$3,115	\$2.90	
2br/2ba	87	1,074	\$3,134	\$2.92	
2br/2ba	22	1,142	\$2,975	\$2.60	
2br/2ba	12	1,241	\$3,176	\$2.56	
2br/2.5ba	28	1,346	\$3,569	\$2.65	
3br/2ba	9	1,295	\$3,742	\$2.89	
3br/2ba	5	1,348	\$3,339	\$2.48	
3br/3ba	3	1,693	\$4,147	\$2.45	

The Gabriel



Address	2771 N Garey Ave
City	Pomona
Property Rating	Class A / 4 Star
Year Built (Renovated)	2022
Total Units	312
Stories	4
Lot Size (ac)	4.14
Density (du/ac)	75
Vacancy	5.1%
Last Sale/ [AV]	\$115,000,000

Amenities

Parking Details

Fitness & Recreation	Communal Space	Other	Spaces	Not Disclosed
Fitness Center	On-Site Retail	Package Service	Type	Covered
Pool & Spa	Conference Rooms	Pet Play Area & Wash	Ratio (/unit)	Not Disclosed
	Lounge	Grill		

Unit Mix

Floorplan	Number of Units	Size (sf)	Avg Effective Rent	Avg Effective Rent/sf
1br/1ba	50	658	\$2,066	\$3.14
1br/1ba	50	734	\$2,260	\$3.08
1br/1ba	50	764	\$2,318	\$3.03
1br/1ba	50	842	\$2,345	\$2.78
2br/2ba	20	1,066	\$2,982	\$2.80
2br/2ba	20	1,088	\$2,727	\$2.51
2br/2ba	10	1,116	\$2,957	\$2.65
2br/2ba	20	1,130	\$2,818	\$2.49
2br/2ba	20	1,244	\$2,908	\$2.34
2br/2ba	18	1,320	\$3,131	\$2.37
3br/2ba	4	1,397	\$4,161	\$2.98

The Willow



Address	221 N Mountain Ave
City	Ontario
Property Rating	Class B / 4 Star
Year Built (Renovated)	2024
Total Units	39
Stories	3
Lot Size (ac)	1.27
Density (du/ac)	31
Vacancy	7.7%
Last Sale/ [AV]	\$17,400,000

Amenities

Parking Details

Fitness & Recreation	Communal Space	Other	Spaces	73
	Picnic Area	Grill	Type	Tuck-Under & Surface
			Ratio (/unit)	1.87

Unit Mix

Floorplan	Number of Units	Size (sf)	Avg Effective Rent	Avg Effective Rent/sf
1br/1ba	12	816	\$2,533	\$3.10
1br/1ba	3	819	\$2,412	\$2.94
2br/2.5ba	20	1,166	\$2,930	\$2.51
2br/2.5ba	4	1,194	\$3,001	\$2.51

Modera Pomona



Address	2710 N Towne Ave
City	Pomona
Property Rating	Class B / 4 Star
Year Built (Renovated)	2024
Total Units	210
Stories	4
Lot Size (ac)	5.11
Density (du/ac)	41
Vacancy	13.8%
Last Sale/ [AV]	[\$25,317,744]

Amenities

Parking Details

Fitness & Recreation	Communal Space	Other	Spaces	Not Disclosed
Pool & Spa	Conference Rooms Clubhouse Roof Terrace	Car Charging Station Grill	Type Ratio (/unit)	Covered Not Disclosed

Unit Mix

Floorplan	Number of Units	Size (sf)	Avg Effective Rent	Avg Effective Rent/sf
1br/1ba	15	696	\$2,304	\$3.31
1br/1ba	15	718	\$2,526	\$3.52
1br/1ba	11	732	\$2,482	\$3.39
1br/1ba	2	816	\$2,628	\$3.22
1br/1ba	17	844	\$2,462	\$2.92
1br/1ba	15	928	\$2,821	\$3.04
1br/1ba	15	972	\$2,944	\$3.03
2br/2ba	15	1,072	\$2,714	\$2.53
2br/2ba	2	1,090	\$2,852	\$2.62
2br/2ba	15	1,094	\$2,929	\$2.68
2br/2ba	15	1,145	\$3,046	\$2.66
2br/2ba	11	1,147	\$3,111	\$2.71
2br/2ba	15	1,179	\$2,706	\$2.30
2br/2ba	15	1,187	\$2,656	\$2.24
2br/2ba	15	1,192	\$3,613	\$3.03
2br/2ba	2	1,210	\$2,881	\$2.38
2br/2ba	15	1,298	\$3,255	\$2.51

APPENDIX 2

SOCIO ECONOMIC DATA

APPENDIX 2- TABLE 1

CITY & COUNTY POPULATION & PROJECTIONS
LANTERMAN DEVELOPMENTAL CENTER
CAL POLY POMONA

Population

	2019	2050	Change	% Change
City of Pomona	152,100	166,100	14,000	0.28%
Los Angeles County	10,046,000	10,214,000	168,000	0.05%

*SCAG Growth Forecast 2024***County Population Projections**

		Change	% Change
2020	10,019,274		-
2025	9,807,291		-2.1%
2030	9,772,981		-0.3%
2035	9,762,834		-0.1%
2040	9,732,175		-0.3%
2045	9,686,556		-0.5%

*State of California Department of Finance***Household**

	2019	2050	Change	% Change
City of Pomona	41,700	55,200	13,500	1.01%
Los Angeles County	3,393,000	4,155,000	762,000	0.73%

*SCAG Growth Forecast 2024***Employment**

	2019	2050	Change	% Change
City of Pomona	56,800	61,100	4,300	0.26%
Los Angeles County	5,031,000	5,461,000	430,000	0.29%

9%

SCAG Growth Forecast 2024

ESRI MARKET AREA DATA & PROJECTIONS
LANTERMAN DEVELOPMENTAL CENTER
CAL POLY POMONA

Population

	2010	2020	2025	2030	Density	2025-2030	2010-2025	Sq. Miles
City of Pomona	149,068	151,713	148,140	146,521	6,444	-1.09%	-0.62%	23.0
10-Mile Market Area	1,231,270	1,266,979	1,232,215	1,214,638	3,922	-1.43%	0.08%	314.2
Los Angeles County	9,818,596	10,014,009	9,712,112	9,593,388	2,378	-1.22%	-1.08%	4,084.0

Households

	2010	2020	2025	2030	2025-2030	2010-2025
City of Pomona	38,481	42,050	42,982	43,543	1.31%	11.70%
10-Mile Market Area	357,045	383,740	387,436	390,236	0.72%	8.51%
Los Angeles County	3,241,200	3,420,628	3,452,309	3,495,922	1.26%	6.51%

Average Persons Per Hhold

	2010	2025	2010-2025
City of Pomona	3.77	3.35	-11.14%
10-Mile Market Area	3.38	3.12	-7.69%
Los Angeles County	2.98	2.75	-7.72%

Per Capita Income

City of Pomona	\$29,491
10-Mile Market Area	\$41,504
Los Angeles County	\$47,409

Median Household Income

City of Pomona	\$81,089
10-Mile Market Area	\$102,372
Los Angeles County	\$91,439

Household Income Distribution- Disaggregated

	Under 15	15 to 24.9	25 to 34.9	35 to 49.9	50 to 74.9	75 to 99.9	100 to 149.9	150 to 199.9	200+	Total
City of Pomona	8.3%	5.6%	5.8%	9.0%	16.9%	14.4%	18.8%	10.9%	10.2%	100%
10-Mile Market Area	5.9%	4.2%	4.7%	7.5%	13.8%	12.7%	19.3%	13.5%	18.5%	100%
Los Angeles County	8.5%	5.4%	5.6%	8.1%	13.9%	11.9%	17.1%	10.9%	18.6%	100%

Household Income Distribution

	< \$25,000	\$25,000-\$49,999	\$50,000-\$99,999	\$100,000-\$149,999	\$150,000+	Total
City of Pomona	13.90%	14.80%	31.30%	18.80%	21.10%	99.90%
10-Mile Market Area	10.10%	12.20%	26.50%	19.30%	32.00%	100.10%
Los Angeles County	13.90%	13.70%	25.80%	17.10%	29.50%	100.00%

Occupied Housing Units by Tenure - 2025

	Owner HH	Renter HH
City of Pomona	53.20%	46.80%
10-Mile Market Area	60.90%	35.80%
Los Angeles County	45.30%	54.70%

Median Age

	2010	2025
City of Pomona	29.6	35.1
10-Mile Market Area	34.6	38.9
Los Angeles County	34.8	38.4

Age Distribution- Disaggregated

	Under 5	5 to 9	10 to 14	15 to 24	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75 to 84	85+	Total
City of Pomona	5.5%	5.7%	6.2%	15.2%	17.3%	13.5%	11.8%	11.2%	8.2%	3.8%	1.4%	100%
10-Mile Market Area	4.9%	5.3%	5.8%	13.3%	15.4%	13.2%	12.5%	12.3%	10.1%	5.4%	1.8%	100%
Los Angeles County	4.8%	5.1%	5.5%	13.1%	16.2%	14.4%	12.6%	11.8%	9.3%	5.0%	1.9%	100%

Age Distribution - 2025

	Under 15	15 to 24	25 to 34	35 to 54	55 to 64	Over 65	Total
City of Pomona	17.4%	15.2%	17.3%	25.3%	11.2%	13.4%	99.80%
10-Mile Market Area	16.0%	13.3%	15.4%	25.7%	12.3%	17.3%	100.00%
Los Angeles County	15.4%	13.1%	16.2%	27.0%	11.8%	16.2%	99.70%

Education Levels of Population Over 25- Disaggregated

	< 9th Grade	Some HS	HS Grad.	GED	Some College	Assoc. Deg	Bach Deg	Grad Deg	Total
City of Pomona	12.9%	10.7%	25.6%	2.4%	18.6%	7.8%	15.4%	6.7%	100.10%
10-Mile Market Area	8.0%	6.9%	21.4%	2.7%	17.7%	9.1%	22.7%	11.6%	100.10%
Los Angeles County	10.1%	7.2%	18.7%	2.2%	15.8%	7.6%	24.9%	13.5%	100.00%

Education

	No HS Degree	HS Degree	Some College	College Grad.	Total
City of Pomona	23.60%	28.00%	26.40%	22.10%	100.10%
10-Mile Market Area	14.90%	24.10%	26.80%	34.30%	100.10%
Los Angeles County	17.30%	20.90%	23.40%	38.40%	100.00%

Race Classification

	White	Black	American Indian	Asian and PI	Other	Hispanic* (separate)	Total
City of Pomona	19.9%	5.6%	2.3%	11.0%	61.0%	72.2%	99.80%
10-Mile Market Area	26.0%	3.4%	1.7%	23.3%	45.5%	53.9%	99.90%
Los Angeles County	31.1%	7.8%	1.7%	15.7%	43.9%	49.1%	100.20%

Race Classification (Disaggregated)

	White	Black	Amerind	Asian	Hawaii PI	Other	2 or more	Hispanic
City of Pomona	19.9%	5.6%	2.3%	10.8%	0.2%	42.1%	18.9%	72.2%
10-Mile Market Area	26.0%	3.4%	1.7%	23.1%	0.2%	27.6%	17.9%	53.9%
Los Angeles County	31.1%	7.8%	1.7%	15.4%	0.3%	28.6%	15.3%	49.1%

APPENDIX 2 - TABLE 2

**EMPLOYMENT & BUSINESSES - CITY AND COUNTY
LANTERMAN DEVELOPMENTAL CENTER
CAL POLY POMONA**

	City of Pomona				Los Angeles County			
	Bus.	Share	Emp.	Share	Bus.	Share	Emp.	Share
Agriculture, Forestry, Fishing & Hunting	8	0.2%	127	0.3%	947	0.2%	5,464	0.1%
Mining	2	0.1%	17	0.0%	303	0.1%	2,698	0.1%
Utilities	5	0.1%	12	0.0%	333	0.1%	13,392	0.3%
Construction	258	6.1%	2,262	5.3%	21,382	4.8%	127,145	3.1%
Building Construction	74	1.8%	459	1.1%	7,966	1.8%	36,783	0.9%
Heavy/Civil Eng Construction	14	0.3%	481	1.1%	1,258	0.3%	15,085	0.4%
Specialty Trade Contractor	170	4.0%	1,322	3.1%	12,158	2.8%	75,277	1.8%
Manufacturing	295	7.0%	4,538	10.6%	17,684	4.0%	302,145	7.3%
Wholesale Trade	224	5.3%	2,457	5.7%	15,568	3.5%	165,100	4.0%
Durable Goods	174	4.1%	1,668	3.9%	11,067	2.5%	108,343	2.6%
Nondurable Goods	43	1.0%	580	1.4%	4,064	0.9%	52,310	1.3%
Trade Broker	7	0.2%	209	0.5%	437	0.1%	4,447	0.1%
Retail Trade	572	13.6%	4,212	9.8%	54,164	12.3%	471,374	11.4%
Motor Vehicle & Parts Dealers	84	2.0%	444	1.0%	5,081	1.2%	59,612	1.4%
Furniture & Home Furnishings Stores	29	0.7%	257	0.6%	2,883	0.7%	17,057	0.4%
Electronics & Appliance Stores	26	0.6%	153	0.4%	2,295	0.5%	19,423	0.5%
Bldg Material & Garden Equipment & Supplies D	52	1.2%	372	0.9%	3,575	0.8%	36,216	0.9%
Food & Beverage Stores	96	2.3%	1,185	2.8%	8,336	1.9%	102,626	2.5%
Health & Personal Care Stores	53	1.3%	368	0.9%	4,788	1.1%	32,037	0.8%
Gasoline Stations	40	1.0%	247	0.6%	2,070	0.5%	12,235	0.3%
Clothing & Clothing Accessories Stores	39	0.9%	136	0.3%	10,232	2.3%	64,596	1.6%
Sport Goods, Hobby, Book, & Music Stores	89	2.1%	289	0.7%	9,434	2.1%	49,491	1.2%
General Merchandise Stores	64	1.5%	761	1.8%	5,470	1.2%	78,081	1.9%
Transportation & Warehousing	113	2.7%	1,845	4.3%	9,163	2.1%	147,967	3.6%
Truck Transportation	57	1.4%	1,266	3.0%	3,512	0.8%	23,727	0.6%
Information	63	1.5%	951	2.2%	11,704	2.7%	158,404	3.8%
Finance & Insurance	142	3.4%	782	1.8%	20,184	4.6%	154,639	3.7%
Central Bank/Credit Intermediation & Related Ac	57	1.4%	351	0.8%	6,065	1.4%	51,242	1.2%
Securities, Commodity & Other Related Activities	34	0.8%	89	0.2%	8,038	1.8%	50,857	1.2%
Funds, Trusts & Other Financial Vehicles	51	1.2%	342	0.8%	6,081	1.4%	52,540	1.3%
Real Estate, Rental & Leasing	149	3.5%	484	1.1%	22,910	5.2%	131,153	3.2%
Professional, Scientific & Tech Services	323	7.7%	2,270	5.3%	48,807	11.0%	370,575	9.0%
Legal Services	60	1.4%	236	0.6%	12,818	2.9%	82,076	2.0%
Management of Companies & Enterprises	17	0.4%	55	0.1%	1,928	0.4%	15,211	0.4%
Administrative/Support/Waste Management Services	110	2.6%	1,136	2.7%	15,067	3.4%	131,308	3.2%
Educational Services	111	2.6%	4,278	10.0%	10,347	2.3%	384,546	9.3%
Health Care & Social Assistance	378	9.0%	7,881	18.4%	40,040	9.1%	538,006	13.0%
Ambulatory Health Care	261	6.2%	2,291	5.4%	29,149	6.6%	263,497	6.4%
Hospital	11	0.3%	3,285	7.7%	1,178	0.3%	129,042	3.1%
Nursing/Residential Care	31	0.7%	1,193	2.8%	3,400	0.8%	74,517	1.8%
Social Assistance	75	1.8%	1,112	2.6%	6,313	1.4%	70,950	1.7%
Arts, Entertainment & Recreation	62	1.5%	545	1.3%	10,207	2.3%	129,981	3.2%
Accommodation & Food Services	329	7.8%	3,488	8.1%	32,385	7.3%	394,819	9.6%
Accommodation	21	0.5%	352	0.8%	2,201	0.5%	51,305	1.2%
Food Services & Drinking Places	308	7.3%	3,136	7.3%	30,184	6.8%	343,514	8.3%
Other Services (except Public Administration)	590	14.0%	2,587	6.0%	53,485	12.1%	278,716	6.8%
Repair & Maintenance	182	4.3%	732	1.7%	12,424	2.8%	53,666	1.3%
Personal & Laundry Service	135	3.2%	516	1.2%	19,015	4.3%	84,486	2.0%
Civic and Other Orgs	273	6.5%	1,339	3.1%	22,046	5.0%	140,564	3.4%
Public Administration	76	1.8%	2,675	6.3%	4,061	0.9%	205,430	5.0%
Unclassified Establishments	390	9.3%	230	0.5%	51,479	11.6%	3,686	0.1%
Total	4,217	100.0%	42,832	100.0%	442,148	100.0%	4,131,759	100.0%

Source: Esri

APPENDIX 2 - TABLE 3

EMPLOYMENT & BUSINESSES - MARKET AREA & COUNTY
LANTERMAN DEVELOPMENTAL CENTER
CAL POLY POMONA

	10 Mile Market Area				Los Angeles County			
	Bus.	Share	Emp.	Share	Bus.	Share	Emp.	Share
Agriculture, Forestry, Fishing & Hunting	107	0.2%	531	0.1%	947	0.2%	5,464	0.1%
Mining	34	0.1%	189	0.0%	303	0.1%	2,698	0.1%
Utilities	57	0.1%	1,425	0.3%	333	0.1%	13,392	0.3%
Construction	3,041	6.2%	20,543	4.6%	21,382	4.8%	127,145	3.1%
Building Construction	1,095	2.2%	5,772	1.3%	7,966	1.8%	36,783	0.9%
Heavy/Civil Eng Construction	164	0.3%	2,192	0.5%	1,258	0.3%	15,085	0.4%
Specialty Trade Contractor	1,782	3.6%	12,579	2.8%	12,158	2.8%	75,277	1.8%
Manufacturing	2,550	5.2%	44,592	9.9%	17,684	4.0%	302,145	7.3%
Wholesale Trade	2,107	4.3%	29,470	6.6%	15,568	3.5%	165,100	4.0%
Durable Goods	1,605	3.3%	21,335	4.8%	11,067	2.5%	108,343	2.6%
Nondurable Goods	435	0.9%	7,320	1.6%	4,064	0.9%	52,310	1.3%
Trade Broker	67	0.1%	815	0.2%	437	0.1%	4,447	0.1%
Retail Trade	6,338	12.9%	64,136	14.3%	54,164	12.3%	471,374	11.4%
Motor Vehicle & Parts Dealers	863	1.8%	7,909	1.8%	5,081	1.2%	59,612	1.4%
Furniture & Home Furnishings Stores	396	0.8%	2,413	0.5%	2,883	0.7%	17,057	0.4%
Electronics & Appliance Stores	334	0.7%	3,441	0.8%	2,295	0.5%	19,423	0.5%
Bldg Material & Garden Equipment & Supplies D	569	1.2%	5,893	1.3%	3,575	0.8%	36,216	0.9%
Food & Beverage Stores	956	2.0%	12,832	2.9%	8,336	1.9%	102,626	2.5%
Health & Personal Care Stores	578	1.2%	4,229	0.9%	4,788	1.1%	32,037	0.8%
Gasoline Stations	281	0.6%	1,589	0.4%	2,070	0.5%	12,235	0.3%
Clothing & Clothing Accessories Stores	786	1.6%	6,300	1.4%	10,232	2.3%	64,596	1.6%
Sport Goods, Hobby, Book, & Music Stores	906	1.9%	5,862	1.3%	9,434	2.1%	49,491	1.2%
General Merchandise Stores	670	1.4%	13,669	3.0%	5,470	1.2%	78,081	1.9%
Transportation & Warehousing	1,097	2.2%	11,180	2.5%	9,163	2.1%	147,967	3.6%
Truck Transportation	518	1.1%	3,516	0.8%	3,512	0.8%	23,727	0.6%
Information	851	1.7%	9,916	2.2%	11,704	2.7%	158,404	3.8%
Finance & Insurance	2,484	5.1%	14,873	3.3%	20,184	4.6%	154,639	3.7%
Central Bank/Credit Intermediation & Related Ac	775	1.6%	5,938	1.3%	6,065	1.4%	51,242	1.2%
Securities, Commodity & Other Related Activities	930	1.9%	3,703	0.8%	8,038	1.8%	50,857	1.2%
Funds, Trusts & Other Financial Vehicles	779	1.6%	5,233	1.2%	6,081	1.4%	52,540	1.3%
Real Estate, Rental & Leasing	2,120	4.3%	10,838	2.4%	22,910	5.2%	131,153	3.2%
Professional, Scientific & Tech Services	4,360	8.9%	27,088	6.0%	48,807	11.0%	370,575	9.0%
Legal Services	765	1.6%	3,444	0.8%	12,818	2.9%	82,076	2.0%
Management of Companies & Enterprises	212	0.4%	1,024	0.2%	1,928	0.4%	15,211	0.4%
Administrative/Support/Waste Management Services	1,633	3.3%	13,827	3.1%	15,067	3.4%	131,308	3.2%
Educational Services	1,289	2.6%	42,637	9.5%	10,347	2.3%	384,546	9.3%
Health Care & Social Assistance	4,115	8.4%	55,079	12.3%	40,040	9.1%	538,006	13.0%
Ambulatory Health Care	3,034	6.2%	25,054	5.6%	29,149	6.6%	263,497	6.4%
Hospital	81	0.2%	13,482	3.0%	1,178	0.3%	129,042	3.1%
Nursing/Residential Care	376	0.8%	9,481	2.1%	3,400	0.8%	74,517	1.8%
Social Assistance	625	1.3%	7,062	1.6%	6,313	1.4%	70,950	1.7%
Arts, Entertainment & Recreation	868	1.8%	9,352	2.1%	10,207	2.3%	129,981	3.2%
Accommodation & Food Services	3,624	7.4%	44,328	9.9%	32,385	7.3%	394,819	9.6%
Accommodation	154	0.3%	2,616	0.6%	2,201	0.5%	51,305	1.2%
Food Services & Drinking Places	3,470	7.1%	41,712	9.3%	30,184	6.8%	343,514	8.3%
Other Services (except Public Administration)	5,959	12.1%	26,892	6.0%	53,485	12.1%	278,716	6.8%
Repair & Maintenance	1,724	3.5%	7,022	1.6%	12,424	2.8%	53,666	1.3%
Personal & Laundry Service	1,984	4.0%	8,040	1.8%	19,015	4.3%	84,486	2.0%
Civic and Other Orgs	2,250	4.6%	11,830	2.6%	22,046	5.0%	140,564	3.4%
Public Administration	604	1.2%	20,967	4.7%	4,061	0.9%	205,430	5.0%
Unclassified Establishments	5,652	11.5%	525	0.1%	51,479	11.6%	3,686	0.1%
Total	49,101	100.0%	449,413	100.0%	442,148	100.0%	4,131,759	100.0%

Source: Esri

APPENDIX 3

RETAIL MARKET

APPENDIX 3 - TABLE 1

3RD QUARTER 2025 RETAIL MARKET - EAST SAN GABRIEL VALLEY TRENDS
 LANTERMAN DEVELOPMENTAL CENTER
 CAL POLY POMONA

Year	Total SF	SF Growth	% Growth	Vacancy Rate	Avg Sales Price/SF	Net Absorption	Avg Asking Rent (\$/sf/mo)	% Change
2025 (YTD)	41,757,725	73,270	0.18%	6.0%	\$310.46	(273,409)	\$2.32	-0.50%
2024	41,684,455	(74,050)	-0.18%	5.1%	\$314.77	(121,114)	\$2.33	2.12%
2023	41,758,505	(129,589)	-0.31%	5.0%	\$313.47	(64,995)	\$2.28	3.20%
2022	41,888,094	917	0.00%	5.2%	\$315.03	195,660	\$2.21	3.95%
2021	41,887,177	(98,879)	-0.2%	5.6%	\$303.47	(238,827)	\$2.13	3.61%
2020	41,986,056	(31,765)	-0.1%	5.3%	\$296.47	(283,058)	\$2.05	2.24%
2019	42,017,821	(100,255)	-0.2%	4.7%	\$295.32	(46,746)	\$2.01	2.86%
2018	42,118,076	(70,308)	-0.2%	4.8%	\$282.45	(348,631)	\$1.95	
% Change (2018 - 2025)		-0.86%		9.02%			16%	

Costar Retail Submarket Report; Eastern San Gabriel Valley Submarket, September 30, 2025

APPENDIX 3 - TABLE 2

3RD QUARTER 2025 RETAIL MARKET - EASTERN SAN GABRIEL VALLEY PRODUCT TYPES

LANTERMAN DEVELOPMENTAL CENTER

CAL POLY POMONA

Retail Product Type	Square Feet (Total Inventory)	Square Feet Vacant	Vacancy Rate	Net Absorption SF	SF Under Construction	Market Asking Rent
Malls	2,584,668	297,237	11.5%	-	-	\$23.19
Power Centers	2,658,219	220,632	8.3%	(32,494)	-	\$28.29
Neighborhood Center	17,646,086	1,182,288	6.7%	(126,439)	-	\$29.31
Strip Centers	2,886,494	167,417	5.8%	(3,907)	96,530	\$27.03
General Retail	15,982,258	639,290	4.0%	(91,733)	12,026	\$27.05
Submarket Total	41,757,725	2,506,864	6.0%	(254,573)	108,556	\$27.84

Costar Retail Submarket Report; Eastern San Gabriel Valley Submarket, September 30, 2025

APPENDIX 3 - TABLE 3

3RD QUARTER 2025 RETAIL MARKET - SURROUNDING SUBMARKET TRENDS

LANTERMAN DEVELOPMENTAL CENTER

CAL POLY POMONA

Year	Total SF	SF Growth	% Growth	Vacancy Rate	Avg Sales Price/SF	Net Absorption	Avg Asking Rent (\$/sf/mo)
Eastern San Gabriel Valley	41,757,725	73,270	0.18%	6.0%	\$310.46	(273,409)	\$2.32
Western San Gabriel Valley	27,697,159	1,077	0.00%	4.1%	\$365.03	(164,300)	\$2.72
Upland/Montclair	9,628,218	43,346	0.45%	9.6%	\$292.76	(60,281)	\$2.59
Chino/Chino Hills	7,824,951	23,257	0.30%	10.0%	\$325.12	(138,744)	\$2.95
Ontario Airport Area	28,039,446	26,999	0.10%	4.2%	\$316.57	(228,052)	\$2.54
All Submarkets	114,947,499	167,949	0.20%	6.78%	\$321.99	(864,786)	\$2.62

Costar Retail Submarket Report; Surrounding Submarkets, September 30, 2025

APPENDIX 3 - TABLE 4

3RD QUARTER 2025 RETAIL MARKET - INLAND EMPIRE PRODUCT TYPES

LANTERMAN DEVELOPMENTAL CENTER

CAL POLY POMONA

Retail Product Type	Square Feet (Total Inventory)	Square Feet Vacant	Vacancy Rate	Net Absorption SF	SF Under Construction	Market Asking Rent
Malls	13,724,976	1,550,922	11.3%	(190,854)	7,000	\$35.80
Power Centers	19,887,665	1,193,260	6.0%	43,288	18,000	\$32.60
Neighborhood Center	80,494,588	6,681,051	8.3%	(34,427)	554,090	\$26.98
Strip Centers	15,755,098	945,306	6.0%	75,613	39,316	\$23.92
General Retail	71,643,347	2,865,734	4.0%	(126,108)	621,257	\$24.21
Other	2,788,249	281,613	10.1%	10,143	-	\$25.01
Market Total	204,293,923	13,517,886	6.6%	(222,345)	1,239,663	\$26.88

Costar Retail Market Report; Inland Empire, September 30, 2025

APPENDIX 3 - TABLE 5

MARKET AREA RETAIL SURPLUS LEAKAGE ANALYSIS
LANTERMAN DEVELOPMENTAL CENTER
CAL POLY POMONA

	Demand	Supply	Surplus/ Leakage	Typical Sales PSF	Potential Sq. Feet
1 Mile Radius					
Motor Vehicle & Parts Dealers	\$24,955,760	\$14,483,210	\$10,472,550	NA	NA
Furniture & Home Furnishings Stores	\$2,185,961	\$0	\$2,185,961	\$350	6,246
Electronics & Appliance Stores	\$1,537,833	\$19,448,098	(\$17,910,265)	\$350	NA
Bldg Materials, Garden Equip. & Supply Stores	\$7,105,118	\$9,096,581	(\$1,991,463)	\$400	NA
Food & Beverage Stores	\$16,996,417	\$28,318,015	(\$11,321,598)	\$450	NA
Health & Personal Care Stores	\$7,064,255	\$20,333,431	(\$13,269,176)	\$400	NA
Gasoline Stations	\$11,155,908	\$33,857,549	(\$22,701,641)	NA	NA
Clothing & Clothing Accessories Stores	\$5,774,896	\$11,896,139	(\$6,121,243)	\$350	NA
Sporting Goods, Hobby, Book & Music Stores	\$1,787,613	\$5,790,195	(\$4,002,582)	\$350	NA
General Merchandise Stores	\$15,364,868	\$7,353,184	\$8,011,684	\$400	20,029
Miscellaneous Store Retailers	\$2,864,506	\$3,449,443	(\$584,937)	\$350	NA
Nonstore Retailers	\$24,937,486	\$86,409,887	(\$61,472,401)	NA	NA
Food Services & Drinking Places	\$20,560,249	\$49,151,721	(\$28,591,472)	\$400	NA
			-58.17%		
3 Mile Radius					
Motor Vehicle & Parts Dealers	\$394,028,289	\$48,259,275	\$345,769,014	NA	NA
Furniture & Home Furnishings Stores	\$34,542,305	\$29,991,912	\$4,550,393	\$350	13,001
Electronics & Appliance Stores	\$22,948,711	\$59,927,277	(\$36,978,566)	\$350	NA
Bldg Materials, Garden Equip. & Supply Stores	\$118,625,764	\$23,981,499	\$94,644,265	\$400	236,611
Food & Beverage Stores	\$239,147,051	\$264,522,672	(\$25,375,621)	\$450	NA
Health & Personal Care Stores	\$103,833,476	\$151,158,484	(\$47,325,008)	\$400	NA
Gasoline Stations	\$159,677,097	\$164,042,536	(\$4,365,439)	NA	NA
Clothing & Clothing Accessories Stores	\$81,005,397	\$40,811,445	\$40,193,952	\$350	114,840
Sporting Goods, Hobby, Book & Music Stores	\$27,635,134	\$31,753,886	(\$4,118,752)	\$350	NA
General Merchandise Stores	\$22,252,523	\$34,920,204	(\$12,667,681)	\$400	NA
Miscellaneous Store Retailers	\$43,321,040	\$42,888,177	\$432,863	\$350	1,237
Nonstore Retailers	\$371,532,705	\$478,986,309	(\$107,453,604)	NA	NA
Food Services & Drinking Places	\$312,431,763	\$215,030,119	\$97,401,644	\$400	243,504
			45.30%		
5 Mile Radius					
Motor Vehicle & Parts Dealers	\$1,362,564,801	\$711,858,032	\$650,706,769	NA	NA
Furniture & Home Furnishings Stores	\$119,618,042	\$180,034,046	(\$60,416,004)	\$350	NA
Electronics & Appliance Stores	\$79,457,604	\$124,684,889	(\$45,227,285)	\$350	NA
Bldg Materials, Garden Equip. & Supply Stores	\$411,892,152	\$294,115,037	\$117,777,115	\$400	294,443
Food & Beverage Stores	\$829,657,619	\$863,271,484	(\$33,613,865)	\$450	NA
Health & Personal Care Stores	\$358,919,250	\$416,633,055	(\$57,713,805)	\$400	NA
Gasoline Stations	\$555,070,195	\$596,299,581	(\$41,229,386)	NA	NA
Clothing & Clothing Accessories Stores	\$280,693,941	\$170,546,329	\$110,147,612	\$350	314,707
Sporting Goods, Hobby, Book & Music Stores	\$96,250,554	\$72,393,230	\$23,857,324	\$350	68,164
General Merchandise Stores	\$772,162,693	\$1,572,350,860	(\$800,188,167)	\$400	NA
Miscellaneous Store Retailers	\$149,740,656	\$135,896,086	\$13,844,570	\$350	39,556
Nonstore Retailers	\$1,287,180,775	\$1,987,148,653	(\$699,967,878)	NA	NA
Food Services & Drinking Places	\$1,080,468,064	\$1,529,215,814	(\$448,747,750)	\$400	NA
			-29.34%		

APPENDIX 3 - TABLE 6**ESTIMATED RETAIL DEMAND (SQUARE FEET OF SUPPORTABLE DEVELOPMENT)**
LANTERMAN DEVELOPMENTAL CENTER
CAL POLY POMONA

	1 Mile Radius	3 Mile Radius	5 Mile Radius
Motor Vehicle & Parts Dealers	NA	NA	NA
Furniture & Home Furnishings Stores	6,246	13,001	NA
Electronics & Appliance Stores	NA	NA	NA
Bldg Materials, Garden Equip. & Supply Stores	NA	236,611	294,443
Food & Beverage Stores	NA	NA	NA
Health & Personal Care Stores	NA	NA	NA
Gasoline Stations	NA	NA	NA
Clothing & Clothing Accessories Stores	NA	114,840	314,707
Sporting Goods, Hobby, Book & Music Stores	NA	NA	68,164
General Merchandise Stores	20,029	NA	NA
Miscellaneous Store Retailers	NA	1,237	39,556
Nonstore Retailers	NA	NA	NA
Food Services & Drinking Places	NA	243,504	NA
Total	26,275	609,193	716,870

Source: Esri KMA

APPENDIX 3 - TABLE 7

RETAIL LEASE RATE COMPARABLES
 LANTERMAN DEVELOPMENTAL CENTER
 CAL POLY POMONA

No.	Address	City	Property Type	Rate	Type	SF	Sign Date
1	732 N Diamond Bar Blvd	Diamond Bar	Class B	\$22.20 \$22.20	MG MG	871 525	Aug-25
2	3191 W Temple Ave	Pomona	Class B	\$33.00		2,080	Jul-25
3	560-588 N Diamond Bar Blvd	Diamond Bar	Class B	\$36.60 \$34.20 \$33.00	NNN NNN NNN	315 687 767	Jun-25 Mar-25 Oct-24
4	640-646 N Diamond Bar Blvd	Diamond Bar	Class C	\$24.00	MG	2,500	May-25
5	3670 W Temple Ave	Pomona	Class C	\$39.00		2,140	Apr-25
6	3431 E Pomona Blvd	Pomona	Class C	\$20.93	IG	800	Mar-25
7	750 N Diamond Bar Blvd	Diamond Bar					

Lease Rate Range	\$20.93 - \$39.00
Weighted Average Lease Rate	\$29.96

Source: Costar September 2025, asking and starting lease rates within 1 mile of Lanterman Developmental Center

APPENDIX 3 - TABLE 8

RETAIL CENTERS/SHOPPING CENTERS PROPOSED & UNDER DEVELOPMENT Q3 2025 - 10-MILE MARKET AREA

LANTERMAN DEVELOPMENTAL CENTER

CAL POLY POMONA

<u>Project/Address</u>	<u>City</u>	<u>Status</u>	<u>GBA</u>	<u>Est Completion</u>
Rowland Town Center/Gale Ave	Rowland Heights	Under Construction	96,530	Nov-25
The Commons at Chino Hills/Chino Hills Pkwy	Chino Hills	Under Construction/Partially Complete	41,500	2027
Euclid Ave & Schaefer Ave	Chino Hills	Proposed	23,250	-
7th and Garey Avenue	Pomona	Proposed	36,920	-
TOTAL			198,200	

Costar Sept 2025

APPENDIX 4

OFFICE MARKET

APPENDIX 4 - TABLE 1

3RD QUARTER 2025 OFFICE MARKET - EAST SAN GABRIEL VALLEY TRENDS

LANTERMAN DEVELOPMENTAL CENTER

CAL POLY POMONA

Year	Total SF	SF Growth	% Growth	Vacancy Rate	Avg Sales Price/SF	Net Absorption	Avg Asking Rent (\$/sf/mo)	% Change
2025 (YTD)	20,145,396	0	0.00%	5.5%	\$269.29	16,188	\$2.61	-0.45%
2024	20,145,396	10,292	0.05%	5.6%	\$271.50	(96,026)	\$2.62	3.15%
2023	20,135,104	(15,980)	-0.08%	5.1%	\$281.83	199,646	\$2.54	2.38%
2022	20,151,084	9,880	0.05%	6.1%	\$301.60	69,358	\$2.48	3.15%
2021	20,141,204	(17,849)	-0.1%	6.4%	\$324.65	60,985	\$2.41	4.34%
2020	20,159,053	33,648	0.2%	6.8%	\$288.97	(109,854)	\$2.31	1.28%
2019	20,125,405	33,523	0.2%	6.1%	\$256.61	168,269	\$2.28	1.90%
2018	20,091,882	19,730	0.1%	6.8%	\$252.96	364,815	\$2.23	
% Change (2018 - 2025)		0.27%		6.06%			14%	

Costar Office Submarket Report; Eastern San Gabriel Valley Submarket, September 30, 2025

APPENDIX 4 - TABLE 2

3RD QUARTER 2025 OFFICE MARKET - EASTERN SAN GABRIEL VALLEY PRODUCT TYPES

LANTERMAN DEVELOPMENTAL CENTER

CAL POLY POMONA

Office Class	Square Feet (Total Inventory)	Square Feet Vacant	Vacancy Rate	Net Absorption SF	SF Under Construction	Market Asking Rent
4 & 5 Star	684,139	54,047	7.9%	(14,357)	-	\$36.53
3 Star	12,507,956	762,985	6.1%	(43,231)	26,172	\$33.64
1 & 2 Star	6,953,301	298,992	4.3%	3,944	-	\$26.57
Submarket Total	20,145,396	1,116,024	5.5%	(53,644)	26,172	\$31.30

Costar Office Submarket Report; Eastern San Gabriel Valley Submarket, September 30, 2025

APPENDIX 4 - TABLE 3

3RD QUARTER 2025 OFFICE MARKET - SURROUNDING SUBMARKET TRENDS

LANTERMAN DEVELOPMENTAL CENTER

CAL POLY POMONA

Year	Total SF	SF Growth	% Growth	Vacancy Rate	Avg Sales Price/SF	Net Absorption	Avg Asking Rent (\$/sf/mo)
Eastern San Gabriel Valley	20,145,396	0	0.00%	5.5%	\$269.29	16,188	\$2.61
Western San Gabriel Valley	16,458,552	(5,986)	-0.04%	6.4%	\$289.81	(33,999)	\$2.71
Upland/Montclair	2,518,144	0	0.00%	6.7%	\$183.35	(1,795)	\$2.47
Chino/Chino Hills	1,807,694	0	0.00%	4.6%	\$224.40	24,303	\$2.80
Ontario Airport Area	14,161,088	(11,585)	-0.08%	6.0%	\$196.01	136,747	\$2.72
All Submarkets	55,090,874	(17,571)	-0.02%	5.84%	\$232.57	141,444	\$2.66

Costar Office Submarket Report; Surrounding Submarkets, September 30, 2025

APPENDIX 4 - TABLE 4

3RD QUARTER 2025 OFFICE MARKET - INLAND EMPIRE PRODUCT TYPES

LANTERMAN DEVELOPMENTAL CENTER

CAL POLY POMONA

Office Class	Square Feet (Total Inventory)	Square Feet Vacant	Vacancy Rate	Net Absorption SF	SF Under Construction	Market Asking Rent
4 & 5 Star	6,911,550	297,197	4.3%	(26,665)	136,525	\$35.09
3 Star	41,278,733	2,270,330	5.5%	(2,657)	98,777	\$29.64
1 & 2 Star	30,843,110	1,326,254	4.3%	(1,526)	-	\$27.84
Market Total	79,033,393	3,893,781	4.9%	(30,848)	235,302	\$29.43

Costar Office Market Report; Inland Empire, September 30, 2025

APPENDIX 4 - TABLE 5

OFFICE LEASE RATE COMPARABLES
LANTERMAN DEVELOPMENTAL CENTER
CAL POLY POMONA

No.	Address	City	Property Type	Rate	Type	SF Leased	Lease Sign Date
1	801 Corporate Center Dr	Pomona	Class B	\$28.20	FS	13,866	Oct-25
2	750 N Diamond Bar Blvd	Diamond Bar	Class B	\$27.00	MG	3,865	Sep-25
				\$13.80	FS	4,186	Sep-24
3	3191 W Temple Ave	Pomona	Class B	\$33.00	MG	2,080	Jul-25
				\$30.00	MG	862	Sep-24
4	640-646 N Diamond Bar Blvd	Diamond Bar	Class C	\$22.80	MG	2,500	May-25
5	3670 W Temple Ave	Pomona	Class C	\$39.00		2,140	Apr-25
6	981 Corporate Center Dr	Pomona	Class B	\$25.80	FS	2,012	Jan-25
				\$25.80	FS	1,863	Sep-24
7	140 E Via Verde	San Dimas	Class B	\$31.80	FS	4,517	Jun-24

Lease Rate Range	\$13.80 - \$39.00
FS Average	\$25.08
MG Average	\$28.20
Weighted Average Lease Rate	\$27.23

Source: Costar October 2025, Leases signed within the last 18 months within 2 miles of Lanterman; 3 star and up properties

APPENDIX 4 - TABLE 6

POTENTIAL OFFICE DEMAND
LANTERMAN DEVELOPMENTAL CENTER
CAL POLY POMONA

	-----Estimated Office Demand-----			
	2025	2030	2035	2040
Information				
Employment	951	980	1,010	1,040
Change		29	30	31
Office Employment Percentage		40%	40%	40%
Square Feet/Employee		200	200	200
Total Square Footage		2,300	2,400	2,400
Finance and Insurance				
Employment	782	779	776	773
Change		(3)	(3)	(3)
Office Employment Percentage		75%	75%	75%
Square Feet/Employee		200	200	200
Total Square Footage		(400)	(400)	(400)
Real Estate				
Employment	484	494	505	515
Change		10	10	11
Office Employment Percentage		75%	75%	75%
Square Feet/Employee		200	200	200
Total Square Footage		1,500	1,600	1,600
Pro/Sci/Tech/Mgmt				
Employment	2,325	2,459	2,600	2,750
Change		134	142	150
Office Employment Percentage		75%	75%	75%
Square Feet/Employee		200	200	200
Total Square Footage		20,100	21,200	22,500
Balance of Employment				
Employment	38,290	40,199	42,204	44,308
Change		1,909	2,004	2,104
Office Employment Percentage		5%	5%	5%
Square Feet/Employee		200	200	200
Total Square Footage		19,100	20,000	21,000
Total				
Employment	42,832	44,911	47,095	49,387
Change		2,079	2,183	2,293
Total Square Footage		42,600	44,800	47,100
Total Square Footage Through Term of Projection		42,600	87,400	134,500

Source: Projections based on California Economic Development Department employment projections (2022-2032) for Los Angeles-Long Beach-Glendale MSA. Esri employment data. Employment Percentage and square footage assumptions made by KMA.

APPENDIX 5

INDUSTRIAL MARKET

APPENDIX 5 - TABLE 1

3RD QUARTER 2025 INDUSTRIAL MARKET - EAST SAN GABRIEL VALLEY TRENDS

LANTERMAN DEVELOPMENTAL CENTER

CAL POLY POMONA

Year	Total SF	SF Growth	% Growth	Vacancy Rate	Avg Sales Price/SF	Net Absorption	Avg Asking Rent (\$/sf/mo)
2025 (YTD)	27,812,020	0	0.00%	4.9%	\$288.13	190,562	\$1.23
2024	27,812,020	0	0.00%	5.6%	\$287.16	(944,492)	\$1.27
2023	27,812,020	119,167	0.43%	2.2%	\$286.96	(257,533)	\$1.31
2022	27,692,853	(22,350)	-0.08%	0.9%	\$289.11	(48,665)	\$1.25
2021	27,715,203	0	0.0%	0.8%	\$254.53	162,448	\$1.12
2020	27,715,203	60,312	0.2%	1.4%	\$204.96	160,905	\$1.01
2019	27,654,891	(73,278)	-0.3%	1.7%	\$176.19	(323,604)	\$0.94
2018	27,728,169	(8,671)	0.0%	0.8%	\$159.69	164,724	\$0.88
% Change (2018 - 2025)		0.30%		44.58%		28.35%	

Costar Industrial Submarket Report; Eastern San Gabriel Valley Submarket, September 30, 2025

APPENDIX 5 - TABLE 2

3RD QUARTER 2025 INDUSTRIAL MARKET - EASTERN SAN GABRIEL VALLEY PRODUCT TYPES

LANTERMAN DEVELOPMENTAL CENTER

CAL POLY POMONA

Product Type	Square Feet (Total Inventory)	Square Feet Vacant	Vacancy Rate	Net Absorption SF	SF Under Construction	Market Asking Rent
Logistics	21,285,187	1,277,111	6.0%	19,910	-	\$1.24
Specialized Industrial	5,410,104	64,921	1.2%	5,100	-	\$1.13
Flex	1,116,729	33,502	3.0%	-	-	\$1.52
Submarket Total	27,812,020	1,375,534	4.9%	25,010	-	\$1.23

Costar Industrial Submarket Report; Eastern San Gabriel Valley Submarket, September 30, 2025

APPENDIX 5 - TABLE 3

3RD QUARTER 2025 INDUSTRIAL MARKET - SURROUNDING SUBMARKET TRENDS

LANTERMAN DEVELOPMENTAL CENTER

CAL POLY POMONA

Year	Total SF	SF Growth	% Growth	Vacancy Rate	Avg Sales Price/SF	Net Absorption	Avg Asking Rent (\$/sf/mo)
Eastern San Gabriel Valley	27,812,020	0	0.00%	4.9%	\$288.13	190,562	\$1.23
Upper San Gabriel Valley	43,436,823	(14,279)	-0.03%	6.1%	\$321.16	(295,508)	\$1.51
Upland/Montclair	10,745,553	483,925	4.50%	9.4%	\$305.38	267,461	\$1.36
Chino/Chino Hills	57,848,380	0	0.00%	5.1%	\$289.61	(418,486)	\$1.08
Ontario Airport Area	259,084,774	13,248,630	5.11%	8.5%	\$282.47	(139,207)	\$1.07
All Submarkets	398,927,550	13,718,276	1.92%	6.80%	\$297.35	(395,178)	\$1.25

Costar Industrial Submarket Report; Surrounding Submarkets, September 30, 2025

APPENDIX 5 - TABLE 4**3RD QUARTER 2025 INDUSTRIAL MARKET - INLAND EMPIRE PRODUCT TYPES****LANTERMAN DEVELOPMENTAL CENTER****CAL POLY POMONA**

Product Type	Square Feet (Total Inventory)	Square Feet Vacant	Vacancy Rate	Net Absorption SF	SF Under Construction	Market Asking Rent
Logistics	670,524,377	63,029,291	9.4%	55,029	10,150,599	\$11.71
Specialized Industrial	104,638,500	4,080,902	3.9%	(98,196)	111,223	\$15.55
Flex	16,247,230	958,587	5.9%	(31,403)	26,242	\$17.88
Market Total	791,410,107	68,068,780	8.6%	(74,570)	10,288,064	\$12.34

Costar Industrial Market Report; Inland Empire, September 30, 2025

APPENDIX 5 - TABLE 5

INDUSTRIAL LEASE RATE COMPARABLES
LANTERMAN DEVELOPMENTAL CENTER
CAL POLY POMONA

No.	Address	City	Use	Property Type	Rate	Type	SF Leased	Lease Sign Date
1	2188 Pomona Blvd	Pomona	Warehouse	Class B	\$14.40	NNN	28,321	Sep-25
2	3410-3416 Pomona Blvd	Pomona	Manufacturing	Class C	\$10.68		16,128	Sep-25
3	468 S Humane Way	Pomona	Warehouse	Class A	\$9.24	NNN	63,265	Jun-25
4	4020 W Valley Blvd		Walnut ex Light Distribution	Class B	\$18.00	MG	30,400	May-25
5	2671 Pomona Blvd	Pomona	Warehouse	Class B	\$8.76	MG	39,244	Apr-25
6	4010 W Valley Blvd	Walnut	Warehouse	Class B	\$21.00	IG	5,426	Apr-25
					\$20.40	MG	6,570	Jan-25
7	21303 Ferrero Pky	Industry	Distribution	Class A	\$17.04	NNN	32,274	Apr-25
					\$17.40	MG	8,500	Nov-24
8	4200 W Valley Blvd	Walnut	Distribution	Class A	\$13.20	IG	71,322	Mar-25
9	1943 W Mission Blvd	Pomona	Warehouse	Class C	\$9.84	NNN	48,298	Feb-25
10	300-336 Enterprise PI	Pomona	Warehouse	Class C	\$9.36		74,880	Dec-24
11	101 Exchange PI	Pomona	Warehouse	Class B	\$17.40	IG	30,695	Dec-24
12	3400-3406 Pomona Blvd	Pomona	Warehouse	Class C	\$13.80	NNN	31,282	Nov-24

Lease Rate Range	\$8.76 - \$21.00
NNN Average	\$12.86
MG Average	\$16.14
IG Average	\$17.20
Weighted Average Lease Rate	\$12.50

Source: Costar October 2025, Leases signed within the last approx 1 year within 2 miles of Lanterman; 3 star and up properties

APPENDIX 5 - TABLE 6

R&D LEASE RATE COMPARABLES
LANTERMAN DEVELOPMENTAL CENTER
CAL POLY POMONA

No.	Address	City	Use	Property Type	Rate	Type	SF Leased	Lease Sign Date
1	3251 E Imperial Hwy	Pomona	R&D		\$5.04	IG	28,321	Sep-25
2	3410-3416 Pomona Blvd	Pomona	Manufacturing	Class C	\$10.68		16,128	Sep-25
3	468 S Humane Way	Pomona	Warehouse	Class A	\$9.24	NNN	63,265	Jun-25
4	4020 W Valley Blvd		Walnut ex Light Distribution	Class B	\$18.00	MG	30,400	May-25
5	2671 Pomona Blvd	Pomona	Warehouse	Class B	\$8.76	MG	39,244	Apr-25
6	4010 W Valley Blvd	Walnut	Warehouse	Class B	\$21.00	IG	5,426	Apr-25
					\$20.40	MG	6,570	Jan-25
7	21303 Ferrero Pky	Industry	Distribution	Class A	\$17.04	NNN	32,274	Apr-25
					\$17.40	MG	8,500	Nov-24
8	4200 W Valley Blvd	Walnut	Distribution	Class A	\$13.20	IG	71,322	Mar-25
9	1943 W Mission Blvd	Pomona	Warehouse	Class C	\$9.84	NNN	48,298	Feb-25
10	300-336 Enterprise Pl	Pomona	Warehouse	Class C	\$9.36		74,880	Dec-24
11	101 Exchange Pl	Pomona	Warehouse	Class B	\$17.40	IG	30,695	Dec-24
12	3400-3406 Pomona Blvd	Pomona	Warehouse	Class C	\$13.80	NNN	31,282	Nov-24

Lease Rate Range	\$5.04 - \$21.00
NNN Average	\$10.99
MG Average	\$16.14
IG Average	\$17.20
Weighted Average Lease Rate	\$11.96

Source: Costar October 2025, Leases signed within the last approx 1 year within 2 miles of Lanterman; 3 star and up properties

APPENDIX 5 - TABLE 7**INDUSTRIAL SPACE UNDER CONSTRUCTION & PROPOSED - 10 MILE MARKET AREA
LANTERMAN DEVELOPMENTAL CENTER
CAL POLY POMONA**

Space Type	Square Feet Under Construction	Square Feet Proposed	% of Total
Distribution	129,619	213,603	17.8%
Warehouse	38,445	739,741	40.4%
Manufacturing	219,690	584,652	41.8%
Other			
Submarket Total	387,754	1,537,996	100.0%

Costar Industrial Submarket Report; Eastern San Gabriel Valley Submarket, September 30, 2025

APPENDIX 6

RESIDENTIAL (RENTAL) MARKET

APPENDIX 6 - TABLE 1

PROJECTED 10-MILE MARKET AREA HOUSEHOLD FORMATION¹
LANTERMAN DEVELOPMENTAL CENTER
CAL POLY POMONA

	2025	2030	2035	2040
Estimated Population	1,232,215	1,214,638	1,217,891	1,221,154
Households	387,436	390,236	391,281	392,329
Household Growth		2,800	1,045	1,048
Cumulative Households		2,800	3,845	4,893
Housing Units @ 103% of Growth		2,884	3,961	5,040

Source: Esri, SCAG; KMA

¹ Assumes Esri population and growth projections for 2025 and 2030, with SCAG growth projections (County) thereafter.

APPENDIX 6 - TABLE 2

**RENT TRENDS & PROJECTIONS - CITY OF POMONA
LANTERMAN DEVELOPMENTAL CENTER
CAL POLY POMONA**

Year	Average Effective Rent	Effective Rent PSF	Effective Rent Growth %/Yr	Average Vacancy	Vacancy Change %/Yr
2015	\$1,368	\$1.66	-	3.4%	-
2016	\$1,428	\$1.74	4.4%	3.4%	0.0%
2017	\$1,472	\$1.79	3.1%	3.4%	0.0%
2018	\$1,537	\$1.87	4.4%	3.5%	0.1%
2019	\$1,577	\$1.93	2.6%	3.3%	-0.2%
2020	\$1,653	\$2.02	4.8%	2.9%	-0.5%
2021	\$1,809	\$2.21	9.4%	2.2%	-0.6%
2022	\$1,854	\$2.29	2.5%	4.8%	2.6%
2023	\$1,880	\$2.30	1.4%	3.8%	-1.1%
2024	\$1,887	\$2.32	0.4%	4.7%	0.9%
2025 YTD	\$1,914	\$2.35	1.4%	4.0%	-0.7%
2026 (Projection)	\$1,920	\$2.36	0.3%	3.9%	-0.1%
2027 (Projection)	\$1,961	\$2.41	2.1%	3.8%	-0.1%

Source: Costar Historic Rent Data, City of Pomona. Excludes 1 star properties and affordable housing properties. Total inventory of 7,832 units (427 properties).

APPENDIX 6 - TABLE 3

RENT TRENDS & PROJECTIONS - 10 MILE MARKET AREA
LANTERMAN DEVELOPMENTAL CENTER
CAL POLY POMONA

Year	Average Effective Rent	Effective Rent PSF	Effective Rent Growth %/Yr	Average Vacancy	Vacancy Change %/Yr
2015	\$1,500	\$1.78	-	4.8%	-
2016	\$1,579	\$1.87	5.3%	3.9%	-0.9%
2017	\$1,635	\$1.94	3.5%	4.0%	0.1%
2018	\$1,704	\$2.02	4.2%	4.6%	0.6%
2019	\$1,772	\$2.10	4.0%	4.0%	-0.5%
2020	\$1,851	\$2.20	4.5%	3.0%	-1.0%
2021	\$2,038	\$2.43	10.1%	2.8%	-0.2%
2022	\$2,118	\$2.52	3.9%	4.6%	1.7%
2023	\$2,168	\$2.58	2.4%	4.7%	0.1%
2024	\$2,207	\$2.63	1.8%	4.2%	-0.5%
2025 YTD	\$2,219	\$2.64	0.5%	4.6%	0.3%
2026 (Projection)	\$2,252	\$2.69	1.5%	4.2%	-0.4%
2027 (Projection)	\$2,311	\$2.76	2.6%	4.1%	0.0%

Source: Costar Historic Rent Data, 10 Mile Market Area. Excludes 1 star properties and affordable housing properties. Total inventory of 84,170 units (3,268 properties).

APPENDIX 6 - TABLE 4

CURRENT RENTS BY UNIT TYPE - CITY OF POMONA (3RD QUARTER 2025)
LANTERMAN DEVELOPMENTAL CENTER
CAL POLY POMONA

Unit Type	Units in Survey	% of Total	Average Square Feet	Avg Effective Rent	Avg Rent PSF	Vacancy
Studio / Efficiency	1,859	24%	495	\$1,458	\$2.95	3.6%
One Bedroom	2,392	31%	705	\$1,677	\$2.47	4.3%
Two Bedroom	3,155	40%	1,014	\$2,100	\$2.26	4.3%
Three Bedroom	342	4%	1,414	\$2,486	\$1.87	2.7%
Four+ Bedroom	84	1%	1,763	\$3,394	\$1.45	0.0%
Overall	7,832	100%	822	\$2,223	\$2.20	3.0%

Source: Costar Historic Rent Data, City of Pomona. Excludes 1 star properties and affordable housing properties.

APPENDIX 6 - TABLE 5**CURRENT RENTS BY UNIT TYPE - 10 MILE MARKET AREA (3RD QUARTER 2025)**
LANTERMAN DEVELOPMENTAL CENTER
CAL POLY POMONA

Unit Type	Units in Survey	% of Total	Average Square Feet	Avg Effective Rent	Avg Rent PSF	Vacancy Rate
Studio / Efficiency	12,323	15%	693	\$1,781	\$3.67	5.2%
One Bedroom	28,709	34%	692	\$1,965	\$2.89	4.7%
Two Bedroom	37,404	44%	973	\$2,358	\$2.50	4.3%
Three Bedroom	5,381	6%	1,273	\$2,785	\$2.30	3.1%
Four+ Bedroom	341	0.4%	1,499	\$3,079	\$2.08	2.7%
Overall	84,158	100%	857	\$2,394	\$2.69	4.0%

Source: Costar Historic Rent Data, 10 Mile Market Area. Excludes 1 star properties and affordable housing properties.

APPENDIX 6 - TABLE 6

CITY & MARKET AREA RENT/VACANCY COMPARISON (3rd QUARTER 2025)
 LANTERMAN DEVELOPMENTAL CENTER
 CAL POLY POMONA

Unit Type	City of Pomona Rents		10-Mile Market Area		Los Angeles County	
	Avg Effective Rent	Avg Effective Rent PSF	Avg Effective Rent	Avg Effective Rent PSF	Avg Effective Rent	Avg Effective Rent PSF
Studio / Efficiency	\$1,458	\$2.95	\$1,781	\$3.67	\$1,656	\$3.46
One Bedroom	\$1,677	\$2.47	\$1,965	\$2.89	\$2,032	\$3.02
Two Bedroom	\$2,100	\$2.26	\$2,358	\$2.50	\$2,612	\$2.73
Three Bedroom	\$2,486	\$1.87	\$2,785	\$2.30	\$3,451	\$2.75
Four+ Bedroom	\$3,394	\$1.45	\$3,079	\$2.08	\$4,415	\$3.00
Average Vacancy Rate (Year to Date)	4.0%		4.6%		4.9%	
Market Effective Rent/Unit Overall	\$1,914	\$2.35	\$2,219	\$2.76	\$2,256	\$2.91

Source: Costar Historic Rent Data. Excludes 1 star properties and affordable housing properties.

APPENDIX 6 - TABLE 7

MARKET AREA RESIDENTIAL MULTIFAMILY COMPARABLES

LANTERMAN DEVELOPMENTAL CENTER

CAL POLY POMONA

Name	Address	City	# of Units	Avg Unit Size (SF)	Average Effective Rent		
					Total	Per SF	Year Built
I. Studio							
Avalon Brea Place	185 S State College Blvd	Brea	108	565	\$2,680	\$4.74	2021
Kendry	4868 Cypress St	Montclair	11	603	\$2,504	\$4.15	2020
			Minimum	565	\$2,504	\$4.15	
			Maximum	603	\$2,680	\$4.74	
			Weighted Average	569	\$2,664	\$4.69	
I. 1 Bedroom							
Modera Pomona	2710 N Towne Ave	Pomona	90	819	\$2,458	\$3.00	2024
The Willow	221 N Mountain Ave	Ontario	18	817	\$2,411	\$2.95	2024
Downtown Ontario Luxury Apts	320 N Euclid Ave	Ontario	82	843	\$2,441	\$2.90	2025
The Gabriel	2771 N Garey Ave	Pomona	200	750	\$2,341	\$3.12	2022
The Orchard	626 N Azusa Ave	Azusa	80	707	\$2,588	\$3.66	2022
Lumia	850 N Azusa Ave	Azusa	81	715	\$2,550	\$3.57	2024
The Cove	21332 E Arrow Hwy	Covina	8	743	\$2,174	\$2.93	2024
Avalon Brea Place	185 S State College Blvd	Brea	336	747	\$2,845	\$3.81	2021
Kendry	4868 Cypress St	Montclair	130	795	\$2,504	\$3.15	2020
			Minimum	707	\$2,174	\$2.90	
			Maximum	843	\$2,845	\$3.81	
			Weighted Average	763	\$2,581	\$3.39	
II. 2 Bedroom							
Modera Pomona	2710 N Towne Ave	Pomona	120	1,164	\$3,043	\$2.61	2024
The Willow	221 N Mountain Ave	Ontario	21	1,153	\$3,011	\$2.61	2024
Downtown Ontario Luxury Apts	320 N Euclid Ave	Ontario	62	1,135	\$2,869	\$2.53	2025
The Gabriel	2771 N Garey Ave	Pomona	108	1,162	\$2,975	\$2.56	2022
The Orchard	626 N Azusa Ave	Azusa	73	1,042	\$3,138	\$3.01	2022
Lumia	850 N Azusa Ave	Azusa	38	1,078	\$3,452	\$3.20	2024
The Cove	21332 E Arrow Hwy	Covina	6	1,100	\$2,833	\$2.58	2024
Avalon Brea Place	185 S State College Blvd	Brea	209	1,096	\$3,675	\$3.35	2021
Kendry	4868 Cypress St	Montclair	190	1,132	\$3,209	\$2.83	2020
			Minimum	1,042	\$2,833	\$2.53	
			Maximum	1,164	\$3,675	\$3.35	
			Weighted Average	1,122	\$3,244	\$2.90	
III. 3 Bedroom							
The Gabriel	2771 N Garey Ave	Pomona	4	1,397	\$4,029	\$2.88	2022
The Orchard	626 N Azusa Ave	Azusa	10	1,242	\$3,871	\$3.12	2022
Lumia	850 N Azusa Ave	Azusa	8	1,407	\$4,061	\$2.89	2024
The Cove	21332 E Arrow Hwy	Covina	12	1,334	\$3,036	\$2.28	2024
Kendry	4868 Cypress St	Montclair	17	1,381	\$3,844	\$2.78	2020
			Minimum	1,242	\$3,036	\$2.28	
			Maximum	1,407	\$4,061	\$3.12	
			Weighted Average	1,348	\$3,708	\$2.75	
All Units Average				997	\$2,982	\$3.09	

Source: Costar. Survey includes 4 and 5 star market rate properties built in last 5 years, minimum 10 units, within approx 10mi of CPP.

APPENDIX 6 - TABLE 8

APARTMENTS PROPOSED & UNDER DEVELOPMENT Q3 2025 - 10-MILE MARKET AREA¹

LANTERMAN DEVELOPMENTAL CENTER
CAL POLY POMONA

<u>Project/Address</u>	<u>City</u>	Total Units		<u>GBA</u>	<u>Land (AC)</u>	<u>Density</u>	<u>Style</u>	<u>Est Completion</u>
		<u>Proposed</u>	<u>Under Construction</u>					
Village at Montclair/5050 Arrow Hwy	Montclair	-	350	350,000	6.00	58	Mid-Rise	Oct-25
1000 N Azusa Ave	Covina	-	97	71,811	5.10	19	Townhome	Feb-27
Brea Mall Redevelopment/1065 Brea Mall	Brea	-	380	303,000	19.3	20	Mid-Rise	Sep-25
Legacy Ontario/2502 S Euclid Ave	Ontario	-	346	426,541	9.84	35	Mid-Rise	2026
1179 W Badillo St	Covina	46	-	23,357			Garden Apts	2026
416 N Garey Ave	Pomona	61	-	65,500			Apts	
1120 E Holt Blvd	Ontario	65	-	20,207	1.04	63	Apts	
1045 W Mission Blvd	Ontario	43	-	16,240	0.86	50	Apts	
Montclair Station/4700 Huntington Dr	Montclair	302	-	302,000	10.01	30	Apts	
Virginia Ave Apts/1402 Virginia Ave	Ontario	88	-	88,000			Mid-Rise	
13540 Valley Blvd	La Puente	44	-	45,956	0.68	65	Mid-Rise	
			-					
				649	1,173			

(1) Submarket is a 10-mile radius of the Lanterman Developmental Center

Costar Sept 2025

APPENDIX 6 - TABLE 9

KEY HOUSING STATISTICS - STATE AND COUNTY
LANTERMAN DEVELOPMENTAL CENTER
CAL POLY POMONA

	Total	----- Single -----		--- Multiple ---		Mobile Homes	Percent Occupied	Percent Vacant	Size of Household
		Detached	Attached	2 to 4	5 Plus				
California									
2015	13,915,037	8,066,652	975,257	1,121,406	3,191,316	560,406	12,822,751	7.85	2.97
2020	14,392,521	8,287,854	1,035,175	1,123,448	3,412,255	533,789	13,475,838	6.37	2.86
2025	14,949,001	8,525,241	1,086,359	1,152,281	3,645,563	539,557	13,993,318	6.39	2.76
Change 2015-2025									
Percent	7.43%	5.68%	11.39%	2.75%	14.23%	-3.72%	9.13%	-18.56%	-7.07%
Absolute	1,033,964	458,589	111,102	30,875	454,247	(20,849)	1,170,567	(1.46)	(0.21)
Los Angeles County									
2015	3,486,531	1,725,751	233,421	281,693	1,188,378	57,288	3,304,695	5.22	2.99
2020	3,591,981	1,740,847	241,907	288,708	1,264,273	56,246	3,420,628	4.77	2.86
2025	3,726,527	1,773,888	260,040	301,289	1,335,001	56,309	3,546,497	4.83	2.72
Change 2015-2025									
Percent	6.88%	2.79%	11.40%	6.96%	12.34%	-1.71%	7.32%	-7.37%	-9.03%
Absolute	239,996	48,137	26,619	19,596	146,623	-979	241,802	-0.38	-0.27

Source: California Department of Finance City/County Population and Housing Estimates (E-5)

APPENDIX 6 - TABLE 10

KEY HOUSING STATISTICS - CITY & SURROUNDING CITIES
 LANTERMAN DEVELOPMENTAL CENTER
 CAL POLY POMONA

	Total	----- Single -----		--- Multiple ---		Mobile Homes	Percent Occupied	Percent Vacant	Size of Household
		Detached	Attached	2 to 4	5 Plus				
City of Pomona									
2015	41,650	25,276	3,098	3,536	7,770	1,970	39,794	4.46	3.70
2020	43,352	26,208	3,297	3,633	8,259	1,955	42,050	3.00	3.52
2025	44,966	26,750	3,687	3,718	8,856	1,955	43,611	3.01	3.39
Change 2015-2025									
Percent	7.96%	5.83%	19.01%	5.15%	13.98%	-0.76%	9.59%	-32.38%	-8.38%
Absolute	3,316	1,474	589	182	1,086	(15)	3,817	(1.44)	(0.31)
City of Covina									
2015	16,950	9,837	1,579	828	4,162	544	16,298	3.85	3.05
2020	17,473	10,075	1,776	849	4,234	539	16,941	3.04	3.00
2025	17,927	10,121	2,105	875	4,288	538	17,379	3.06	2.90
Change 2015-2025									
Percent	5.76%	2.89%	33.31%	5.68%	3.03%	-1.10%	6.63%	-20.53%	-4.92%
Absolute	977	284	526	47	126	(6)	1,081	(0.79)	(0.15)
City of Ontario									
2015	16,889	10,044	1,913	1,391	2,955	586	16,382	3.00	3.07
2020	17,098	10,128	1,913	1,391	3,080	586	16,598	2.92	3.14
2025	17,418	10,275	1,968	1,410	3,174	591	16,957	2.65	3.00
Change 2015-2025									
Percent	3.13%	2.30%	2.88%	1.37%	7.41%	0.85%	3.51%	-11.83%	-2.28%
Absolute	529	231	55	19	219	5	575	-0.36	-0.07

Source: California Department of Finance City/County Population and Housing Estimates (E-5)

APPENDIX 6 - TABLE 11

HISTORIC DISTRIBUTION OF HOUSING UNIT MIX AND GROWTH
 LANTERMAN DEVELOPMENTAL CENTER
 CAL POLY POMONA

	Single Family					Multiple Units						
	Total ¹	As a %		Attached	As a % of Total	Attached	As a %		Attached	As a % of Total		
		Detached	of Total				Attached	of Total				
California												
2015	13,354,631	8,066,652	60%	975,257	7%	1,121,406	8%	3,191,316	24%	4,312,722	32%	
2020	13,354,631	8,066,652	60%	975,257	7%	1,121,406	8%	3,191,316	24%	4,312,722	32%	
2025	14,409,444	8,525,241	59%	1,086,359	8%	1,152,281	8%	3,645,563	25%	4,797,844	33%	
Los Angeles County												
2015	3,429,243	1,725,751	50%	233,421	7%	281,693	8%	1,188,378	35%	1,470,071	43%	
2020	3,429,243	1,725,751	50%	233,421	7%	281,693	8%	1,188,378	35%	1,470,071	43%	
2025	3,670,218	1,773,888	48%	260,040	7%	301,289	8%	1,335,001	36%	1,636,290	45%	
City of Pomona												
2015	39,680	25,276	64%	3,098	8%	3,536	9%	7,770	20%	11,306	28%	
2020	41,397	26,208	63%	3,297	8%	3,633	9%	8,259	20%	11,892	29%	
2025	43,011	26,750	62%	3,687	9%	3,718	9%	8,856	21%	12,574	29%	

¹ Does not include mobile home units

Source: California Department of Finance City/County Population and Housing Estimates (E-5)

APPENDIX 7

RESIDENTIAL (FOR SALE) MARKET

APPENDIX 7 - TABLE 1

FOR SALE TRENDS - ALL HOMES
 LANTERMAN DEVELOPMENTAL CENTER
 CAL POLY POMONA

	Los Angeles County		Pomona		Chino		Ontario	
	Price	Change	Price	Change	Price	Change	Price	Change
2015	\$ 477,537		\$ 333,849		\$ 409,091		\$ 321,873	
2016	\$ 498,407	4.4%	\$ 332,977	-0.3%	\$ 410,081	0.2%	\$ 319,464	-0.7%
2017	\$ 544,876	9.3%	\$ 356,051	6.9%	\$ 422,901	3.1%	\$ 338,366	5.9%
2018	\$ 620,214	13.8%	\$ 403,464	13.3%	\$ 496,565	17.4%	\$ 419,444	24.0%
2019	\$ 622,494	0.4%	\$ 461,014	14.3%	\$ 515,190	3.8%	\$ 441,812	5.3%
2020	\$ 660,195	6.1%	\$ 473,950	2.8%	\$ 517,382	0.4%	\$ 453,887	2.7%
2021	\$ 773,038	17.1%	\$ 525,711	10.9%	\$ 565,004	9.2%	\$ 499,426	10.0%
2022	\$ 848,353	9.7%	\$ 608,772	15.8%	\$ 673,678	19.2%	\$ 591,203	18.4%
2023	\$ 847,691	-0.1%	\$ 634,510	4.2%	\$ 701,859	4.2%	\$ 624,248	5.6%
2024	\$ 883,204	4.2%	\$ 670,752	5.7%	\$ 735,503	4.8%	\$ 656,967	5.2%
2025	\$ 867,969	-1.7%	\$ 680,051	1.4%	\$ 754,754	2.6%	\$ 665,631	1.3%
Change 2015-2025	\$ 390,432	81.8%	\$ 346,202	103.7%	\$ 345,663	84.5%	\$ 343,758	106.8%
			1.2%					

Source: Zillow Home Value Index, Keyser Marston Associates, Inc.

APPENDIX 7 - TABLE 2

FOR SALE TRENDS - SINGLE FAMILY HOMES
 LANTERMAN DEVELOPMENTAL CENTER
 CAL POLY POMONA

	Los Angeles County		Pomona		Chino		Ontario	
	Price	Change	Price	% Change	Price	Change	Price	Change
2015	\$ 495,438		\$ 348,904		\$ 435,346		\$ 343,683	
2016	\$ 520,220	5.0%	\$ 369,602	5.9%	\$ 457,441	0.0%	\$ 369,802	7.6%
2017	\$ 564,338	8.5%	\$ 405,864	9.8%	\$ 482,896	0.0%	\$ 400,834	8.4%
2018	\$ 628,387	11.3%	\$ 451,358	11.2%	\$ 519,979	7.7%	\$ 437,782	9.2%
2019	\$ 632,974	0.7%	\$ 460,215	2.0%	\$ 517,945	-0.4%	\$ 444,647	1.6%
2020	\$ 668,421	5.6%	\$ 486,874	5.8%	\$ 535,713	3.4%	\$ 467,453	5.1%
2021	\$ 794,987	18.9%	\$ 586,913	20.5%	\$ 651,154	21.5%	\$ 564,839	20.8%
2022	\$ 886,721	11.5%	\$ 660,993	12.6%	\$ 748,005	14.9%	\$ 651,278	15.3%
2023	\$ 868,921	-2.0%	\$ 648,329	-1.9%	\$ 729,143	-2.5%	\$ 643,044	-1.3%
2024	\$ 914,393	5.2%	\$ 694,853	7.2%	\$ 783,671	7.5%	\$ 690,229	7.3%
2025	\$ 906,845	-0.8%	\$ 691,957	-0.4%	\$ 782,513	-0.1%	\$ 684,178	-0.9%
2015-2025	\$ 411,408	83.0%	\$ 343,053	98.3%	\$ 347,167	79.7%	\$ 340,495	99.1%

Source: Zillow Home Value Index, Keyser Marston Associates, Inc.

APPENDIX 7 - TABLE 3

FOR SALE TRENDS - CONDOMINIUM
LANTERMAN DEVELOPMENTAL CENTER
CAL POLY POMONA

	Los Angeles County		Pomona		Chino		Ontario	
	Price	Change	Price	% Change	Price	Change	Price	Change
2015	\$ 390,498		\$ 263,669		\$ 328,333		\$ 288,179	
2016	\$ 415,063	6.3%	\$ 275,007	4.3%	\$ 354,570	0.0%	\$ 307,514	6.7%
2017	\$ 449,714	8.3%	\$ 298,455	8.5%	\$ 385,309	0.0%	\$ 336,238	9.3%
2018	\$ 501,872	11.6%	\$ 329,927	10.5%	\$ 419,630	8.9%	\$ 375,148	11.6%
2019	\$ 502,228	0.1%	\$ 336,243	1.9%	\$ 445,106	6.1%	\$ 416,207	10.9%
2020	\$ 520,000	3.5%	\$ 350,710	4.3%	\$ 442,103	-0.7%	\$ 407,360	-2.1%
2021	\$ 586,631	12.8%	\$ 408,359	16.4%	\$ 529,764	19.8%	\$ 473,732	16.3%
2022	\$ 655,178	11.7%	\$ 483,220	18.3%	\$ 632,446	19.4%	\$ 562,156	18.7%
2023	\$ 639,767	-2.4%	\$ 481,792	-0.3%	\$ 603,532	-4.6%	\$ 546,842	-2.7%
2024	\$ 657,847	2.8%	\$ 504,619	4.7%	\$ 638,275	5.8%	\$ 573,250	4.8%
2025	\$ 640,535	-2.6%	\$ 494,844	-1.9%	\$ 630,088	-1.3%	\$ 563,880	-1.6%
2015-2025	\$ 250,037	64.0%	\$ 231,175	87.7%	\$ 301,754	91.9%	\$ 275,700	95.7%

Source: Zillow Home Value Index, Keyser Marston Associates, Inc.

APPENDIX 7 - TABLE 4

FOR SALE TRENDS - NEW CONSTRUCTION HOME SALES
 LANTERMAN DEVELOPMENTAL CENTER
 CAL POLY POMONA

Los Angeles-Long Beach-Anaheim MSA					Riverside-Ontario MSA				
	Price	Change	Price/SF	Change	Price	% Change	Price/SF	Change	
2018	\$ 871,000		\$ 418		\$ 460,000		\$ 187		
2019	\$ 1,158,209	33.0%	\$ 441	5.5%	\$ 438,500	-4.7%	\$ 185	-1.3%	
2020	\$ 1,119,000	-3.4%	\$ 435	-1.5%	\$ 461,500	5.2%	\$ 200	8.0%	
2021	\$ 1,135,000	1.4%	\$ 548	26.1%	\$ 540,000	17.0%	\$ 236	18.1%	
2022	\$ 1,500,000	32.2%	\$ 674	23.0%	\$ 619,005	14.6%	\$ 286	20.9%	
2023	\$ 1,490,000	-0.7%	\$ 630	-6.5%	\$ 586,500	-5.3%	\$ 267	-6.4%	
2024	\$ 985,349	-33.9%	\$ 543	-13.8%	\$ 610,500	4.1%	\$ 291	8.8%	
2025	\$ 1,395,000	41.6%	\$ 660	21.4%	\$ 605,000	-0.9%	\$ 314		
2018-2025	\$ 524,000	60.2%	\$ 241	57.7%	\$ 145,000	31.5%	\$ 127	67.5%	

Source: Zillow Home Value Index, Keyser Marston Associates, Inc.

APPENDIX 7 - TABLE 5

SINGLE FAMILY HOME SALES - 10 MILE MARKET AREA
LANTERMAN DEVELOPMENTAL CENTER
CAL POLY POMONA

Address	City	Zip	Sale Date	Year Built	# BR	SF	Sales Price	\$/SF
843 E Barberry Way	Azusa	91702	10/10/24	2024	4	3,138	\$1,389,253	\$442.72
841 Barberry Way	Azusa	91702	12/13/24	2024	4	3,009	\$1,335,150	\$443.72
849 Barberry Way	Azusa	91702	10/16/24	2024	4	3,009	\$1,330,150	\$442.06
851 Barberry Way	Azusa	91702	10/15/24	2024	4	3,138	\$1,395,297	\$444.65
855 Barberry Way	Azusa	91702	2/28/25	2024	4	3,009	\$1,314,900	\$436.99
863 Barberry Way	Azusa	91702	3/13/25	2024	4	3,009	\$1,385,985	\$460.61
801 The Promenade	Azusa	91702	3/21/25	2024	4	3,009	\$1,410,394	\$468.73
821 The Promenade	Azusa	91702	3/27/25	2024	4	3,009	\$1,456,289	\$483.98
741 Lewis St	Pomona	91768	5/7/25	2024	3	1,726	\$760,000	\$440.32
745 Lewis St	Pomona	91768	4/21/25	2024	3	1,726	\$770,000	\$446.12
749 Lewis St	Pomona	91768	5/19/25	2024	3	1,726	\$720,000	\$417.15
755 Lewis St	Pomona	91768	7/9/25	2024	3	1,726	\$800,000	\$463.50
757 Lewis St	Pomona	91768	6/17/25	2024	3	1,726	\$745,000	\$431.63
759 Lewis St	Pomona	91768	4/21/25	2024	3	1,726	\$760,000	\$440.32
1107 Glenelder Ave	Hacienda Heights	91745	7/17/25	2025	4	2,506	\$1,159,990	\$462.89
1125 Glenelder Ave	Hacienda Heights	91745	8/26/25	2025	5	3,044	\$1,249,990	\$410.64
1251 Jurupa Dr	La Puente	91745	9/29/25	2025	3	2,307	\$1,150,000	\$498.48
22095 Portofino Ave	Walnut	91789	2/20/25	2024	3	2,471	\$1,600,000	\$647.51
22108 Portofino Dr	Walnut	91789	1/31/25	2024	4	2,325	\$1,990,000	\$855.91
22127 Garibaldi Dr	Walnut	91789	9/15/25	2024	4	2,494	\$1,851,533	\$742.39
22127 Portofino Ave	Walnut	91789	3/7/25	2024	4	2,494	\$1,714,258	\$687.35
22147 Portofino Dr	Walnut	91789	9/23/25	2024	4	2,494	\$1,700,000	\$681.64
1022 W Empress	Glendora	91741	6/12/25	2024	5	3,799	\$2,001,505	\$526.85
1367 Point Loma Pl	Walnut	91789	10/28/24	2024	4	2,312	\$1,398,000	\$604.67
1377 Point Loma Pl	Walnut	91789	11/6/24	2024	4	2,312	\$1,393,000	\$602.51
1379 Point Loma Pl	Walnut	91789	9/18/25	2024	3	1,838	\$1,250,000	\$680.09
4600 Avondale Ct	Chino	91710	6/27/25	2025	4	2,810	\$1,344,748	\$478.56
4662 Granville St	Chino	91710	6/27/25	2025	4	3,120	\$1,406,424	\$450.78
2810 Sapphire Rd	La Verne	91750	11/15/24	2024	3	2,056	\$1,055,869	\$513.55
2831 Sapphire Rd	La Verne	91750	11/22/24	2024	3	2,056	\$1,094,213	\$532.20
2841 Sapphire Rd	La Verne	91750	2/6/25	2024	4	2,379	\$1,150,000	\$483.40
4160 Wildflower Way	La Verne	91750	2/10/25	2024	4	2,379	\$1,150,000	\$483.40
4171 Melody St	La Verne	91750	2/28/25	2024	3	2,056	\$1,040,000	\$505.84
1019 Soldano Ave	Azusa	91702	12/3/24	2024	4	2,067	\$1,025,000	\$495.89
1271 Pontenova Ave	Hacienda Heights	91745	9/30/25	2024	3	1,275	\$788,925	\$618.76
14730 Clark St	Baldwin Park	91706	7/15/25	2025	3	1,221	\$775,000	\$634.73
1920 C St	La Verne	91750	9/5/25	2024	4	2,000	\$819,000	\$409.50
20483 Gartel Dr	Walnut	91789	2/21/25	2024	6	6,378	\$3,600,000	\$564.44
3151 Morningfield Dr	Chino Hills	91790	9/29/25	2025	4	2,802	\$1,527,090	\$545.00
3677 Maine Ave	Baldwin Park	91706	12/27/24	2024	7	2,937	\$1,290,000	\$439.22
436 W Alvarado St	Pomona	91768	7/17/25	2024	4	2,148	\$805,000	\$374.77
525 N Soldano Ave	Azusa	91702	4/4/25	2024	5	2,470	\$1,221,520	\$494.54
8357 Sun Rose Ct	Ontario	92509	10/31/24	2024	4	1,816	\$690,420	\$380.19
744 S Glendora Ave	West Covina	91790	1/16/25	2024	5	2,435	\$1,185,000	\$486.65
Average					3.9	2,488	\$1,273,000	\$512.61
Median					4.0	2,407	\$1,249,995	\$483.40

Source: Redfin Historical Data, 10 Mile Market Area, New Construction Home Sales (Oct 2024- Oct 2025)

APPENDIX 7 - TABLE 6

TOWNHOME SALES - 10 MILE MARKET AREA
LANTERMAN DEVELOPMENTAL CENTER
CAL POLY POMONA

Address	City	Zip	Sale Date	Year Built	# BR	SF	Sales Price	\$/SF
101 Hudson	Pomona	91766	12/23/24	2024	3	1,536	\$665,000	\$ 432.94
105 Hudson	Pomona	91766	11/14/24	2024	2	1,201	\$604,980	\$ 503.73
106 Hudson	Pomona	91766	8/12/25	2025	4	1,631	\$708,990	\$ 434.70
107 Hudson	Pomona	91766	11/26/24	2024	3	1,536	\$687,990	\$ 447.91
108 Hudson	Pomona	91766	5/28/25	2025	3	1,536	\$683,000	\$ 444.66
110 Hudson	Pomona	91766	5/30/25	2025	4	1,631	\$720,000	\$ 441.45
118 Colorado	Pomona	91766	8/28/25	2025	4	1,631	\$678,990	\$ 416.30
124 Colorado	Pomona	91766	9/29/25	2025	3	1,536	\$659,990	\$ 429.68
2119 Cumberland	Pomona	91766	12/13/24	2024	3	1,536	\$675,000	\$ 439.45
2121 Cumberland	Pomona	91766	3/14/25	2024	4	1,631	\$710,990	\$ 435.92
2131 Cumberland	Pomona	91766	3/31/25	2025	3	1,536	\$675,000	\$ 439.45
2141 Yukon	Pomona	91766	11/26/24	2024	2	1,201	\$614,990	\$ 512.06
2143 Yukon	Pomona	91766	2/26/25	2024	2	1,196	\$612,000	\$ 511.71
2149 Yukon	Pomona	91766	2/11/25	2024	2	1,196	\$607,000	\$ 507.53
2155 Yukon	Pomona	91766	3/28/25	2024	3	1,536	\$689,990	\$ 449.21
1200 S Vanhorn Ave	West Covina	91790	1/17/25	2024	3	1,497	\$793,991	\$ 530.39
1206 S Vanhorn Ave	West Covina	91790	2/13/25	2024	3	1,449	\$777,421	\$ 536.52
1212 S Vanhorn Ave	West Covina	91790	2/14/25	2024	3	1,457	\$760,000	\$ 521.62
1236 S Vanhorn Ave	West Covina	91790	6/13/25	2025	3	1,457	\$806,439	\$ 553.49
1816 W Merced Ave	West Covina	91790	3/28/25	2025	3	1,497	\$799,301	\$ 533.94
1836 W Merced Ave	West Covina	91790	3/21/25	2024	4	1,521	\$816,000	\$ 536.49
1852 W Merced Ave	West Covina	91790	5/1/25	2025	4	1,521	\$837,273	\$ 550.48
1862 W Merced Ave	West Covina	91790	9/11/25	2025	4	1,533	\$820,089	\$ 534.96
1868 W Merced Ave	West Covina	91790	7/30/25	2025	3	1,457	\$816,142	\$ 560.15
1866 W Merced Ave	West Covina	91790	7/11/25	2025	3	1,489	\$837,023	\$ 562.14
4000 Valley Oak Ln Unit B	El Monte	91733	6/30/25	2025	3	1,327	\$759,990	\$ 572.71
4000 Valley Oak Ln Unit E	El Monte	91733	7/30/25	2025	3	1,367	\$720,000	\$ 526.70
4000 Valley Oak Ln Unit F	El Monte	91733	6/30/25	2025	3	1,594	\$828,990	\$ 520.07
4002 Valley Oak Ln Unit A	El Monte	91733	6/30/25	2025	2	1,250	\$670,000	\$ 536.00
4002 Valley Oak Ln Unit C	El Monte	91733	6/27/25	2025	3	1,369	\$719,990	\$ 525.92
4002 Valley Oak Ln Unit D	El Monte	91733	6/27/25	2025	3	1,592	\$804,990	\$ 505.65
4004 Valley Oak Ln Unit E	El Monte	91733	9/18/25	2025	2	1,031	\$620,790	\$ 602.12
217 Aurora Ln	Pomona	91767	6/25/25	2025	3	1,497	\$655,000	\$ 437.54
218 Aurora Ln	Pomona	91767	10/24/24	2024	2	1,217	\$590,000	\$ 484.80
218 Farley Ln	Pomona	91767	12/4/24	2024	3	1,497	\$663,952	\$ 443.52
220 Farley Ln	Pomona	91767	11/1/24	2024	3	1,791	\$735,952	\$ 410.92
221 Aurora Ln	Pomona	91767	6/23/25	2025	3	1,497	\$665,000	\$ 444.22
224 Aurora Ln	Pomona	91767	1/29/25	2024	2	1,217	\$604,000	\$ 496.30
224 Farley Ln	Pomona	91767	11/7/24	2024	3	1,497	\$643,000	\$ 429.53
2353 Village Ct	Pomona	91745	10/18/24	2024	3	1,650	\$816,990	\$ 495.15
2364 Village Ct	Pomona	91745	10/28/24	2024	3	1,795	\$865,990	\$ 482.45
2702 Crozier St	Pomona	91767	1/28/25	2024	3	1,791	\$755,452	\$ 421.80
2704 Crozier St	Pomona	91767	3/14/25	2024	3	1,497	\$674,452	\$ 450.54
2704 Erebus Ct	Pomona	91767	1/29/25	2024	2	1,217	\$597,000	\$ 490.55
2706 Crozier St	Pomona	91767	2/4/25	2024	3	1,497	\$669,952	\$ 447.53
2710 Crozier St	Pomona	91767	1/30/25	2024	3	1,497	\$670,952	\$ 448.20
2715 Nash Ct	Pomona	91767	1/24/25	2024	2	1,217	\$592,000	\$ 486.44
Average					2.9	1,465	\$ 710,000	\$ 487.78
Median					3.0	1,497	\$ 687,990	\$ 490.55

Source: Redfin Historical Data, 10 Mile Market Area, New Construction Townhome Sales (Oct 2024- Oct 2025)

APPENDIX 7 - TABLE 7

CONDOMINIUM/CO-OP SALES - 10 MILE MARKET AREA
LANTERMAN DEVELOPMENTAL CENTER
CAL POLY POMONA

Address	City	Zip	Sale Date	Year Built	# BR	SF	Sales Price	\$/SF
1434 Stratus Dr	Pomona	91768	2/7/25	2025	3	1,791	\$715,452	\$ 399.47
1438 Stratus Dr	Pomona	91768	6/26/25	2025	3	1,791	\$695,000	\$ 388.05
1440 Stratus Dr	Pomona	91768	5/19/25	2025	3	1,497	\$649,000	\$ 433.53
1444 Stratus Dr	Pomona	91768	4/4/25	2025	3	1,497	\$649,952	\$ 434.17
1446 Stratus Dr	Pomona	91768	1/24/25	2025	2	1,215	\$610,000	\$ 502.06
1448 Stratus Dr	Pomona	91768	5/23/25	2025	2	1,215	\$590,000	\$ 485.60
1452 Stratus Dr	Pomona	91768	6/4/25	2025	3	1,497	\$630,000	\$ 420.84
1529 Stratus Dr	Pomona	91768	6/27/25	2025	3	1,791	\$640,000	\$ 357.34
1555 Stratus Dr	Pomona	91768	7/25/25	2025	2	1,215	\$594,000	\$ 488.89
255 Pin Ln	Covina	91722	1/27/25	2024	1	935	\$40,000	\$ 577.54
259 Pin Ln	Covina	91722	6/13/25	2024	3	1,486	\$655,000	\$ 440.78
263 Pin Ln	Covina	91722	2/6/25	2024	3	1,629	\$723,721	\$ 444.27
267 Pin Ln	Covina	91722	2/6/25	2024	3	1,827	\$739,385	\$ 404.70
275 Pin Ln	Covina	91722	1/27/25	2024	2	1,540	\$754,900	\$ 490.19
668 Limoncello Ln	Covina	91723	11/27/24	2024	4	1,672	\$711,000	\$ 425.24
677 Panorama Ln	La Puente	91744	9/24/25	2024	3	1,683	\$710,000	\$ 421.87
2711 Erebus Ct	Pomona	91767	5/21/24	2024	3	1,497	\$651,952	\$ 435.51
2721 Nash Ct	Pomona	91767	6/24/25	2024	2	1,217	\$595,000	\$ 488.91
1139 Turnbull Canyon Rd Unit D	Hacienda He	91745	9/11/24	2024	3	2,319	\$939,000	\$ 404.92
1301 Nimbus Ct	Pomona	91768	2/29/24	2024	2	1,215	\$577,952	\$ 475.68
1313 Nimbus Ct	Pomona	91768	4/30/24	2024	3	1,791	\$695,000	\$ 388.05
1403 Cirrus Ct	Pomona	91768	2/29/24	2024	2	1,215	\$582,952	\$ 479.80
1407 Cirrus Ct	Pomona	91768	2/29/24	2024	2	1,215	\$594,952	\$ 489.67
1628 Cayton Loop	West Covina	91790	1/18/24	2024	2	1,216	\$637,295	\$ 524.09
1632 Cayton Loop	West Covina	91790	3/26/24	2024	3	1,791	\$778,545	\$ 434.70
1636 Cayton Loop	West Covina	91790	2/7/24	2024	3	1,491	\$693,545	\$ 465.15
1660 Cayton Loop	West Covina	91790	3/27/24	2024	2	1,216	\$669,095	\$ 550.24
1660 West Cameron Ave	West Covina	91790	7/30/24	2024	3	1,491	\$726,585	\$ 487.31
1676 Cayton Loop	West Covina	91790	3/26/24	2024	3	1,491	\$701,545	\$ 470.52
2361 Village Ct	Hacienda He	91745	7/9/25	2024	3	1,795	\$876,000	\$ 488.02
3800 Verdana Cir	La Verne	91750	4/4/24	2024	3	1,493	\$713,980	\$ 478.22
3812 Verdana Cir	La Verne	91750	6/4/24	2024	3	1,618	\$774,383	\$ 478.61
385 Nuala Pl Dr	Covina	91723	6/28/24	2024	3	1,827	\$684,500	\$ 374.66
395 Nuala Pl Dr	Covina	91723	5/24/24	2024	2	1,544	\$693,185	\$ 448.95
4152 E Axis Privado	Ontario	91764	8/23/24	2024	2	1,393	\$578,615	\$ 415.37
2016 Dewdrop	Upland	91786	10/15/24	2024	3	1,651	\$769,000	\$ 465.78
Average					2.6	1,521	\$ 682,000	\$ 454.41
Median					3.0	1,497	\$ 688,843	\$ 457.05

Source: Redfin Historical Data, 10 Mile Market Area, New Construction Condo Sales (Oct 2023- Oct 2025)

APPENDIX 7 - TABLE 8

HOME SALES DATA SUMMARY
LANTERMAN DEVELOPMENTAL CENTER
CAL POLY POMONA

SFH Sales

	<u>Average SF</u>	<u>Median Sales Price</u>	<u>Median \$/SF</u>
1-Bedroom	-	-	-
2-Bedroom	-	-	-
3-Bedroom	1,831	\$794,463	\$502
4-Bedroom	2,616	\$1,387,619	\$514
5-Bedroom	2,937	\$1,235,755	\$419

Townhome Sales

	<u>Average SF</u>	<u>Median Sales Price</u>	<u>Median \$/SF</u>
1-Bedroom	-	-	-
2-Bedroom	1,194	\$605,990	\$506
3-Bedroom	1,527	\$719,995	\$450
4-Bedroom	1,578	\$768,000	\$488

Condo Sales

	<u>Average SF</u>	<u>Median Sales Price</u>	<u>Median \$/SF</u>
1-Bedroom	-	-	-
2-Bedroom	1,285	\$594,976	\$489
3-Bedroom	1,670	\$705,773	\$434
4-Bedroom	-	-	-

APPENDIX 8

LODGING MARKET

APPENDIX 8 - TABLE 1

SUBMARKET HOTEL PERFORMANCE - LOS ANGELES COUNTY MARKET

LANTERMAN DEVELOPMENTAL CENTER

CAL POLY POMONA

Submarket	12 Mo. Occupancy		12 Mo. ADR		12 Mo. RevPAR	
	YOY		Per	YOY	Per	YOY
	%	Growth	Room	Growth	Room	Growth
Los Angeles East¹	69.8%	4.6%	\$133.31	3.0%	\$93.05	7.7%
Hollywood/Beverly Hills	69.4%	-1.3%	\$338.34	0.6%	\$234.73	-0.7%
Long Beach	70.4%	-0.3%	\$189.52	3.5%	\$133.44	3.2%
Los Angeles Airport	75.4%	-1.7%	\$154.42	0.5%	\$116.48	-1.2%
Los Angeles CBD	69.9%	1.2%	\$187.53	0.4%	\$130.58	1.6%
Los Angeles North	74.5%	3.3%	\$162.58	-0.5%	\$121.09	2.8%
Los Angeles Southeast	68.6%	0.9%	\$121.83	-0.8%	\$83.51	0.1%
Pasadena/Glendale/Burbank	74.8%	5.1%	\$186.59	2.4%	\$139.62	7.7%
Santa Monica/Marina Del Rey	75.4%	-0.9%	\$319.11	-2.2%	\$240.61	-3.1%
South Bay	73.6%	0.5%	\$177.39	0.9%	\$130.62	1.4%
Market Total	72.2%		\$197.06		\$142.37	

Costar, October 2025

¹ Los Angeles East submarket encompasses Northeast Los Angeles to the west, Claremont to the east and the San Gabriel Mountains to the north.

APPENDIX 8 - TABLE 2

LOS ANGELES EAST SUBMARKET HOTEL PERFORMANCE - ALL HOTELS
 LANTERMAN DEVELOPMENTAL CENTER
 CAL POLY POMONA

Year	Occupancy		ADR		RevPAR	
	Rate	Change	Rate	Change	Rate	Change
2015	74.4%		\$98.23		\$73.06	
2016	76.8%	3.2%	\$105.21	7.1%	\$80.79	10.6%
2017	75.2%	-2.1%	\$108.51	3.1%	\$81.55	0.9%
2018	72.5%	-3.6%	\$110.50	1.8%	\$80.13	-1.7%
2019	72.8%	0.4%	\$110.96	0.4%	\$80.80	0.8%
2020	54.3%	-25.4%	\$94.89	-14.5%	\$51.55	-36.2%
2021	64.3%	18.4%	\$111.23	17.2%	\$71.52	38.7%
2022	65.8%	2.3%	\$126.60	13.8%	\$83.27	16.4%
2023	66.9%	1.7%	\$130.80	3.3%	\$87.54	5.1%
2024	67.5%	0.9%	\$128.40	-1.8%	\$86.62	-1.1%
2025	¹ 70.9%	5.0%	\$135.87	5.8%	\$96.38	11.3%
2026	² 70.1%	-1.1%	\$142.32	4.7%	\$99.71	3.5%
2027	71.1%	1.4%	\$147.02	3.3%	\$104.53	4.8%
2028	72.7%	2.3%	\$150.67	2.5%	\$109.58	4.8%
2029	73.4%	1.0%	\$153.99	2.2%	\$112.96	3.1%
Change: 2022-25		7.8%		7.3%		15.7%
CAAG: 2022-25		2.5%		2.4%		5.0%
Change: 2025-29		3.5%		13.3%		17.2%
CAAG: 2025-29		0.9%		3.2%		4.0%

CoStar, October 2025

¹ Year-to-date

² Data projected from this point forward

APPENDIX 8 - TABLE 3

LOS ANGELES COUNTY HOSPITALITY SUBMARKET PERFORMANCE - ALL HOTELS
 LANTERMAN DEVELOPMENTAL CENTER
 CAL POLY POMONA

Year	Occupancy		ADR		RevPAR	
	Rate	Change	Rate	Change	Rate	Change
2015	78.3%		\$153.40		\$120.04	
2016	79.9%	2.0%	\$166.39	8.5%	\$132.96	10.8%
2017	78.8%	-1.4%	\$169.68	2.0%	\$133.68	0.5%
2018	78.2%	-0.8%	\$173.95	2.5%	\$136.11	1.8%
2019	78.4%	0.3%	\$173.76	-0.1%	\$136.17	0.0%
2020	49.4%	-37.0%	\$133.97	-22.9%	\$66.22	-51.4%
2021	63.6%	28.7%	\$159.13	18.8%	\$101.14	52.7%
2022	70.4%	10.7%	\$195.42	22.8%	\$137.57	36.0%
2023	71.7%	1.8%	\$198.51	1.6%	\$142.33	3.5%
2024	71.7%	0.0%	\$195.00	-1.8%	\$139.91	-1.7%
2025	¹ 72.7%	1.4%	\$197.43	1.2%	\$143.43	2.5%
2026	² 72.5%	-0.3%	\$202.53	2.6%	\$146.78	2.3%
2027	73.2%	1.0%	\$208.89	3.1%	\$152.81	4.1%
2028	75.1%	2.6%	\$213.23	2.1%	\$160.17	4.8%
2029	76.1%	1.3%	\$218.99	2.7%	\$166.57	4.0%
Change: 2022-25		3.3%		1.0%		4.3%
CAAG: 2022-25		1.1%		0.3%		1.4%
Change: 2025-29		4.7%		10.9%		16.1%
CAAG: 2025-29		1.1%		2.6%		3.8%

CoStar, May 2025

¹ Year-to-date

² Data projected from this point forward

APPENDIX 8 - TABLE 4

LOS ANGELES EAST SUBMARKET HOTEL PERFORMANCE - UPSCALE & UPPER MIDSCALE HOTELS
 LANTERMAN DEVELOPMENTAL CENTER
 CAL POLY POMONA

Year	Occupancy		ADR		RevPAR	
	Rate	Change	Rate	Change	Rate	Change
2015	76.2%		\$122.70		\$93.47	
2016	79.2%	3.9%	\$129.75	5.7%	\$102.74	9.9%
2017	76.8%	-3.0%	\$134.70	3.8%	\$103.47	0.7%
2018	72.3%	-5.9%	\$131.78	-2.2%	\$95.24	-8.0%
2019	73.5%	1.7%	\$130.10	-1.3%	\$95.65	0.4%
2020	47.9%	-34.8%	\$110.61	-15.0%	\$52.95	-44.6%
2021	61.0%	27.3%	\$126.79	14.6%	\$77.33	46.0%
2022	65.2%	6.9%	\$146.19	15.3%	\$95.28	23.2%
2023	67.8%	4.0%	\$150.17	2.7%	\$101.80	6.8%
2024	70.5%	4.0%	\$145.82	-2.9%	\$102.77	1.0%
2025	1 75.4%	7.0%	\$156.19	7.1%	\$117.84	14.7%
2026	2 72.0%	-4.5%	\$162.64	4.1%	\$117.10	-0.6%
2027	73.0%	1.4%	\$167.49	3.0%	\$122.31	4.4%
2028	74.0%	1.4%	\$171.76	2.5%	\$127.07	3.9%
2029	74.7%	0.9%	\$175.57	2.2%	\$131.21	3.3%
Change: 2022-25		15.6%		6.8%		23.7%
CAAG: 2022-25		5.0%		2.2%		7.3%
Change: 2025-29		-0.9%		12.4%		11.3%
CAAG: 2025-29		-0.2%		3.0%		2.7%

APPENDIX 8 - TABLE 5

LOS ANGELES COUNTY HOSPITALITY SUBMARKET PERFORMANCE - ALL HOTELS
 LANTERMAN DEVELOPMENTAL CENTER
 CAL POLY POMONA

Year	Occupancy		ADR		RevPAR	
	Rate	Change	Rate	Change	Rate	Change
2015	81.7%		\$140.96		\$115.17	
2016	83.2%	1.8%	\$155.62	10.4%	\$129.48	12.4%
2017	81.4%	-2.2%	\$157.50	1.2%	\$128.26	-0.9%
2018	80.5%	-1.1%	\$157.78	0.2%	\$127.02	-1.0%
2019	81.6%	1.4%	\$157.62	-0.1%	\$128.67	1.3%
2020	51.4%	-37.0%	\$127.74	-19.0%	\$65.62	-49.0%
2021	67.6%	31.5%	\$141.35	10.7%	\$95.57	45.6%
2022	73.5%	8.7%	\$169.78	20.1%	\$124.77	30.6%
2023	74.8%	1.8%	\$174.46	2.8%	\$130.43	4.5%
2024	74.9%	0.1%	\$169.96	-2.6%	\$127.24	-2.4%
2025	¹ 77.0%	2.8%	\$172.28	1.4%	\$132.60	4.2%
2026	² 75.4%	-2.1%	\$177.57	3.1%	\$133.86	1.0%
2027	76.2%	1.1%	\$183.63	3.4%	\$139.88	4.5%
2028	77.7%	2.0%	\$188.34	2.6%	\$146.34	4.6%
2029	78.5%	1.0%	\$192.44	2.2%	\$151.11	3.3%
Change: 2022-25		4.8%		1.5%		6.3%
CAAG: 2022-25		1.6%		0.5%		2.0%
Change: 2025-29		1.9%		11.7%		14.0%
CAAG: 2025-29		0.5%		2.8%		3.3%

CoStar, October 2025

¹ Year-to-date

² Data projected from this point forward

APPENDIX 8 - TABLE 6

ROOM DEMAND - LOS ANGELES EAST SUBMARKET
 LANTERMAN DEVELOPMENTAL CENTER
 CAL POLY POMONA

Year	Overall		Upscale & Upper Midscale	
	Total Demand	Change	Total Demand	Change
2015	3,030,236		960,312	
2016	3,087,882	1.9%	987,110	2.8%
2017	3,015,364	-2.3%	974,514	-1.3%
2018	3,056,408	1.4%	993,464	1.9%
2019	3,032,922	-0.8%	1,018,128	2.5%
2020	2,113,184	-30.3%	634,785	-37.7%
2021	2,670,781	26.4%	935,948	47.4%
2022	2,799,847	4.8%	1,030,735	10.1%
2023	2,870,630	2.5%	1,096,757	6.4%
2024	2,906,186	1.2%	1,186,874	8.2%
2025 ¹	2,014,776	-30.7%	856,905	-27.8%
2026 ²	3,147,180	56.2%	1,261,594	47.2%
2027	3,193,794	1.5%	1,279,541	1.4%
2028	3,266,896	2.3%	1,296,280	1.3%
2029	3,295,131	0.9%	1,309,463	1.0%
Change: 2022-25		-28.0%		-16.9%
CAAG: 2022-25		-10.4%		-6.0%
Change: 2025-29		63.5%		52.8%
CAAG: 2025-29		13.1%		11.2%

CoStar, October 2025

¹ Year-to-date

² Data projected from this point forward

APPENDIX 8 - TABLE 7

ROOM DEMAND - LOS ANGELES COUNTY MARKET
 LANTERMAN DEVELOPMENTAL CENTER
 CAL POLY POMONA

Year	Overall		Upscale & Upper Midscale	
	Total Demand	Change	Total Demand	Change
2015	30,550,425		8,131,153	
2016	31,189,160	2.1%	8,524,300	4.8%
2017	31,420,523	0.7%	8,754,794	2.7%
2018	31,993,110	1.8%	9,012,309	2.9%
2019	32,220,536	0.7%	9,405,722	4.4%
2020	19,101,050	-40.7%	5,719,304	-39.2%
2021	25,447,820	33.2%	8,017,171	40.2%
2022	29,224,732	14.8%	9,167,525	14.3%
2023	30,068,229	2.9%	9,654,335	5.3%
2024	30,103,542	0.1%	9,843,340	2.0%
2025	¹ 20,242,930	-32.8%	6,773,841	-31.2%
2026	² 30,795,448	52.1%	10,212,995	50.8%
2027	31,304,976	1.7%	10,375,560	1.6%
2028	32,201,141	2.9%	10,583,443	2.0%
2029	32,672,368	1.5%	10,695,714	1.1%
Change: 2022-25		-30.7%		-26.1%
CAAG: 2022-25		-11.5%		-9.6%
Change: 2025-29		61.4%		57.9%
CAAG: 2025-29		12.7%		12.1%

CoStar, October 2025

¹ Year-to-date

² Data projected from this point forward

APPENDIX 8 - TABLE 8

HOTEL INVENTORY
LANTERMAN DEVELOPMENTAL CENTER
CAL POLY POMONA

Year	Los Angeles East Submarket				Los Angeles County Market			
	Hotels	Change	Rooms	Change	Hotels	Change	Rooms	Change
2015	161		11,067		1,343		107,093	
2016	161	0.0%	11,070	0.0%	1,352	0.7%	108,635	1.4%
2017	163	1.2%	11,324	2.3%	1,369	1.3%	112,379	3.4%
2018	161	-2.5%	11,497	1.5%	1,374	0.4%	113,896	1.3%
2019	159	-1.3%	11,384	-1.0%	1,375	0.1%	114,586	0.6%
2020	157	-0.6%	11,322	-0.5%	1,366	-0.7%	114,448	-0.1%
2021	156	-0.6%	11,683	3.2%	1,372	0.4%	116,428	1.7%
2022	155	0.0%	11,749	0.6%	1,359	-0.9%	116,121	-0.3%
2023	155	-1.3%	11,753	0.0%	1,370	0.8%	117,352	1.1%
2024	153	-1.3%	11,769	0.1%	1,350	-1.5%	116,080	-1.1%
YTD	151	-1.3%	11,472	-2.5%	1,349	-0.1%	115,517	-0.5%
Under Construction	3		517		16		2,357	
Change: 2022-25		-2.6%		-2.4%		-0.7%		-0.5%
CAAG: 2022-25		-0.9%		-0.8%		-0.1%		-0.2%

APPENDIX 8 - TABLE 9

SUBMARKET HOTEL PERFORMANCE - LOS ANGELES MARKET
 LANTERMAN DEVELOPMENTAL CENTER
 CAL POLY POMONA

Average Daily Rate					
Year	LA East Submarket		LA County		
	Rate	Change	Rate	Change	
2023	\$130.80		\$198.51		
2024	\$128.40		\$195.00		
Change		-1.8%		-1.8%	

Occupancy					
Year	LA East Submarket		LA County		
	Rate	Change	Rate	Change	
2023	66.9%		71.7%		
2024	67.5%		71.7%		
Change		0.9%		0.0%	

RevPAR					
Year	LA East Submarket		LA County		
	Rate	Change	Rate	Change	
2023	\$87.54		\$142.33		
2024	\$86.62		\$139.91		
Change		-1.1%		-1.7%	

Supply					
Year	LA East Submarket		LA County		
	Supply	Change	Supply	Change	
2023	4,289,212		41,935,458		
2024	4,308,072		41,956,310		
Change		0.4%		0.0%	

Demand					
Year	LA East Submarket		LA County		
	Demand	Change	Demand	Change	
2023	2,870,630		30,068,229		
2024	2,906,186		30,103,542		
Change		1.2%		0.1%	

CoStar, October 2025

APPENDIX 8 - TABLE 10

PROJECTED HOTEL OCCUPANCY
 LOS ANGELES EAST SUBMARKET AREA
 LANTERMAN DEVELOPMENTAL CENTER
 CAL POLY POMONA

Potential Demand - 1.0% Annual Increase

Annual 1.0% Demand Increase	Existing Room Night Supply ¹	Occupancy Level	Market Area		
			Target Occupancy - 76%	Available Room Nights	Cumulative Rooms
2024	2,906,186	4,308,072	67.5%	3,823,929	0
2029	3,054,431	4,308,072	70.9%	4,018,988	0
2034	3,210,237	4,308,072	74.5%	4,223,997	0
2039	3,373,992	4,308,072	78.3%	4,439,463	360

Potential Demand - 2.0% Annual Increase

Adjusted Demand Increase	Existing Room Night Supply ¹	Occupancy Level	Market Area		
			Target Occupancy - 76%	Available Room Nights	Cumulative Rooms
2024	2,906,186	4,308,072	67.5%	3,823,929	0
2029	3,208,664	4,308,072	74.5%	4,221,927	0
2034	3,542,625	4,308,072	82.2%	4,661,348	968
2039	3,911,344	4,308,072	90.8%	5,146,505	2,297

¹ CoStar, KMA

APPENDIX 9

LAND & BUILDING SALES COMPS

APPENDIX 9 - TABLE 1

RETAIL BUILDING SALES COMPARABLES
LANTERMAN DEVELOPMENTAL CENTER
CAL POLY POMONA

No.	Building Type	Address	City	Sale Date	Year Built	GLA (SF)	Land (SF)	Sales Price	Price Per SF	
									Price Per SF	Land
1	Gas Station	1790 S San Dimas Ave	San Dimas	9/3/2025	1989	3,308	33,417	\$6,350,000	\$1,920	\$190
2	Multi Tenant Center (Neighborhood)	22438 Golden Springs Dr	Diamond Bar	8/8/2025	2016	4,767	30,492	\$4,570,000	\$959	\$150
3	Multi Tenant Center	12 Rancho Camino Dr	Pomona	7/29/2025	2007	10,008	53,229	\$5,000,000	\$500	\$94
4	Freestanding/Auto Repair	667 W 2nd St	Pomona	5/13/2025	1954	3,790	15,682	\$775,000	\$204	\$49
5	Freestanding/Restaurant	1542 W Holt Ave	Pomona	3/31/2025	1967	8,120	54,000	\$2,670,000	\$329	\$49
6	Freestanding/Restaurant	528 W Holt Ave	Pomona	1/10/2025	1951	3,129	5,227	\$725,000	\$232	\$139
7	Freestanding Retail	385 N Park Ave	Pomona	11/26/2024	1947	1,710	5,580	\$457,000	\$267	\$82
8	Service Station	22 Rio Rancho Rd	Pomona	10/1/2024	1999	5,942	65,776	\$4,700,000	\$791	\$71
9	Freestanding Retail	805 Philadelphia St	Pomona	9/17/2024	1948	6,825	30,749	\$2,800,000	\$410	\$91
10	Freestanding/Fast Food	542 N Diamond Bar Blvd	Diamond Bar	7/25/2024	1974	2,264	13,508	\$2,850,000	\$1,259	\$211
11	Freestanding Retail	100 E Alvarado St	Pomona	7/3/2024	1924	5,114	19,602	\$1,275,000	\$249	\$65
12	Auto Repair	740-748 E Mission Blvd	Pomona	5/31/2024	1950	1,200	11,543	\$1,000,000	\$833	\$87
13	Retail/Office Storefront	560-588 N Diamond Bar Blvd	Diamond Bar	5/28/2024	1968	8,999	30,492	\$3,000,000	\$333	\$98
14	Freestanding/Fast Food	1611 Holt Ave	Pomona	5/21/2024	1965	1,502	8,107	\$340,000	\$226	\$42
15	Freestanding Retail	794 E Mission Blvd	Pomona	4/30/2024	1970	1,312	16,553	\$700,000	\$534	\$42
16	Freestanding/Restaurant	604 E Mission Blvd	Pomona	11/3/2023	1902	2,529	6,866	\$262,500	\$104	\$38
17	Bar/Nightclub	197 E 2nd St	Pomona	10/6/2023	1925/2014	17,500	24,829	\$5,000,000	\$286	\$201
								Weighted Average	\$483	\$100
								Minimum Price/SF	\$104	\$38
								Maximum Price/SF	\$1,920	\$211

Source: Costar 9/2025. Includes sales comps within a 4 mile radius of the Site in the past 2 years. Excludes 1-star properties.

APPENDIX 9 - TABLE 2

OFFICE BUILDING SALES COMPARABLES
GENERAL PLAN UPDATE MARKET ANALYSIS
CHINO, CALIFORNIA

No.	Building Type	Address	City	Sale Date	Year Built	GLA (SF)	Land (SF)	Sales Price	Price Per SF	
									Price Per SF	Land
1	3 Star Medical Office	22040 Valley Blvd	Walnut	7/9/2025	2024	10,292	12,632	\$5,500,000	\$534	\$435
2	2 Star Medical Office	1224 S Garey Ave	Pomona	6/23/2025	1929	2,070	7,841	\$725,000	\$350	\$92
3	2 Star Medical Office	502 W Holt Ave	Pomona	5/2/2025	1940	2,200	9,583	\$350,000	\$159	\$37
4	2 Star Office	878-898 N Garey Ave	Pomona	12/30/2024	1946	7,132	23,958	\$1,000,000	\$140	\$42
5	2 Star Medical Office	675-677 Cliffside Dr	San Dimas	11/21/2024	1983/2021	7,032	26,136	\$2,050,000	\$292	\$78
6	2 Star Office	665-667 Cliffside Dr	San Dimas	11/21/2024	1983	3,336	14,826	\$1,175,000	\$352	\$79
7	3 Star Medical Office	970 S Village Oaks Dr	Covina	11/14/2024	1980	19,538	61,855	\$4,000,000	\$205	\$65
8	3 Star Office	3201 Temple Ave	Pomona	10/1/2024	1984/2017	44,187	136,343	\$9,300,000	\$210	\$68
9	3 Star Office	21680 Gateway Center Dr Bldg A	Diamond Bar	7/2/2024	2000	80,753	487,872	\$18,875,000	\$234	\$39
10	2 Star Office	240 S Main St	Pomona	6/25/2024	1969	1,500	1,742	\$350,000	\$233	\$201
11	3 Star Office	750 N Diamond Bar Blvd	Diamond Bar	12/18/2023	1981/2017	36,360	91,040	\$9,700,000	\$267	\$107
12	3 Star Office	1514 Valley Vista Dr - Gateway Cor	Diamond Bar	11/30/2023	1999	20,972	125,017	\$6,000,000	\$286	\$48
13	2 Star Medical Office	823-825 N Park Ave	Pomona	11/15/2023	1958	5,773	27,007	\$1,456,000	\$252	\$54
14	2 Star Office	685 Mission Blvd	Pomona	10/11/2023	1955	1,584	6,821	\$680,000	\$429	\$100
15	2 Star Office	100 Pierre Rd	Walnut	10/4/2023	1980	2,975	20,473	\$920,000	\$309	\$45
								Weighted Average	\$253	\$59
								Minimum Price/SF	\$140	\$37
								Maximum Price/SF	\$534	\$435

Source: Costar 9/2025. Includes sales comps within a 4 mile radius of the Site in the past 2 years. Excludes 1-star properties.

APPENDIX 9 - TABLE 3

MULTIFAMILY BUILDING SALES COMPARABLES
GENERAL PLAN UPDATE MARKET ANALYSIS
CHINO, CALIFORNIA

No.	Building Type	Address	City	Sale Date	Year Built	Units	GLA (SF)	Land (SF)	Sales Price	Price Per SF GBA	Price Per SF Land	Price Per Unit
1	4 Star Mid-Rise	2771 N Garey Ave - The Gabriel	Pomona	10/9/2024	2022	312	250,000	180,338	\$115,000,000	\$460	\$638	\$368,589.74
2	2 Star Garden Apts	1147-1163 E Phillips Blvd	Pomona	4/30/2025	1955	5	3,762	19,493	\$1,550,000	\$412	\$80	\$310,000.00
3	2 Star Low-Rise	544 1st Ave	Covina	7/22/2025	1959	5	3,788	7,827	\$1,250,000	\$330	\$160	\$250,000.00
4	2 Star Low-Rise	327 Prospero Dr	Covina	6/27/2025	1963	7	7,876	7,841	\$1,975,000	\$251	\$252	\$282,142.86
5	2 Star Low-Rise	19529 E Cypress St	Covina	4/29/2025	1984	11	9,207	16,117	\$2,800,000	\$304	\$174	\$254,545.45
6	2 Star Low-Rise	275 E Orlando Way	Covina	4/1/2025	1957	6	3,944	8,007	\$1,815,000	\$460	\$227	\$302,500.00
7	2 Star Low-Rise	449 Puente St	Covina	1/23/2025	1964	5	5,022	10,890	\$1,630,000	\$325	\$150	\$326,000.00
8	2 Star Low-Rise	901 N San Antonio Ave	Pomona	12/13/2024	1963	11	5,039	15,690	\$2,175,800	\$432	\$139	\$197,800.00
9	2 Star Garden Apts	217 E 7th St	Pomona	10/31/2024	1925	8	5,376	15,579	\$1,480,000	\$275	\$95	\$185,000.00
10	2 Star Low-Rise	663 E Ruddock St	Covina	10/1/2024	1961	7	5,656	7,501	\$1,750,000	\$309	\$233	\$250,000.00
11	2 Star Low-Rise	150-152 E La Verne Ave	Pomona	7/30/2024	1963	16	20,822	27,669	\$4,006,500	\$192	\$145	\$250,406.25
12	2 Star Low-Rise	601 Wisconsin St	Pomona	4/5/2024	1963	15	12,915	20,006	\$4,100,000	\$317	\$205	\$273,333.33
13	2 Star Low-Rise	637 E Ruddock St	Covina	7/11/2024	1962	6	5,102	7,527	\$1,312,500	\$257	\$174	\$218,750.00
									Weighted Average	\$416	\$409	\$340,205
									Minimum Price/SF	\$192	\$80	\$185,000
									Maximum Price/SF	\$460	\$638	\$368,590

Source: Costar 9/2025. Includes sales comps within a 5 mile radius of the Site in the past 2 years. Excludes 1 star properties.

APPENDIX 9 - TABLE 4

HOTEL SALES COMPARABLES
GENERAL PLAN UPDATE MARKET ANALYSIS
CHINO, CALIFORNIA

<u>No.</u>	<u>Building Type</u>	<u>Class</u>	<u>Address</u>	<u>City</u>	<u>Sale Date</u>	<u>Year Built</u>	<u>Number of</u>		<u>GLA (SF)</u>	<u>Land (SF)</u>	<u>Sales Price</u>	<u>Price Per</u>	<u>Price Per</u>	<u>Price Per</u>
							<u>Units</u>	<u>Units</u>				<u>SF GBA</u>	<u>SF Land</u>	<u>Unit</u>
1	Passport Inn	Economy	130 E Holt Ave	Pomona	5/12/2025	1954/2019	28	8,615	12,650	\$4,150,000	\$482	\$328	\$148,214	
2	Hampton by Hilton	Midscale	3145 E Garvey Ave N	West Covina	2/12/2025	1988/2006	127	48,897	81,222	\$16,281,000	\$333	\$200	\$128,197	
3	Extended Hotel	Midscale	601 W Bonita Ave	San Dimas	11/18/2024	1998/2011	104	46,376	112,310	\$10,750,000	\$232	\$96	\$103,365	
4	Pomona Dunes Hotel	Economy	1274 W 2nd St	Pomona	7/14/2023	1957	16	4,224	7,405	\$1,400,000	\$331	\$189	\$87,500	
5	Lemon Tree Motel	Economy	1700 Gillette Rd	Pomona	3/16/2023	1973	67	40,767	52,127	\$6,500,000	\$159	\$125	\$97,015	
6	Five Star Inn	Economy	2748 Garvey Ave	West Covina	12/29/2022	1990	80	29,984	54,450	\$9,700,000	\$324	\$178	\$121,250	
7	Holiday Inn Express & Suites	Upper Midscale	485 W Arrow Hwy	San Dimas	10/3/2022	2007/2011	68	39,055	94,995	\$12,500,000	\$320	\$132	\$183,824	
8	Motel 6	Economy	502 W Arrow Hwy	San Dimas	5/25/2022	1985	119	27,366	78,408	\$14,100,000	\$515	\$180	\$118,487	
9	Best Western	Midscale	501 W Bonita Ave	San Dimas	4/22/2021	1988/2013	59	29,759	66,221	\$10,100,000	\$339	\$153	\$171,186	
10	Five Star Inn	Economy	2748 Garvey Ave	West Covina	7/21/2021	1990	70	29,984	54,450	\$10,000,000	\$334	\$184	\$142,857	
								Weighted Average		\$313	\$155	\$129,378		
								Minimum Price/SF		\$159	\$96	\$87,500		
								Maximum Price/SF		\$515	\$328	\$183,824		

Source: Costar 9/2025. Includes sales comps within a 5 mi radius of the Site within the past 5 years.

APPENDIX 9 - TABLE 5

INDUSTRIAL BUILDING SALES COMPARABLES
GENERAL PLAN UPDATE MARKET ANALYSIS
CHINO, CALIFORNIA

<u>No.</u>	<u>Building Type</u>	<u>Address</u>	<u>City</u>	<u>Sale Date</u>	<u>Year Built</u>	<u>GLA (SF)</u>	<u>Land (SF)</u>	<u>Sales Price</u>	<u>Price Per SF</u>	<u>Price Per SF</u>
									<u>Land</u>	<u>Land</u>
1	3 Star Warehouse	2280 Valley Blvd - Bldg 1	Pomona	8/13/2025	2008	9,485	28,314	\$3,010,000	\$317	\$106
2	2 Star Warehouse	2660-2664 E Pomona Blvd	Pomona	8/13/2025	1962	13,120	31,931	\$1,400,000	\$107	\$44
3	2 Star Warehouse	169 Pacific St	Pomona	6/16/2025	1983	8,900	18,295	\$2,719,000	\$306	\$149
4	2 Star Warehouse	1245 W 2nd St	Pomona	3/18/2025	1969	5,264	14,375	\$1,500,000	\$285	\$104
5	3 Star Warehouse	2809 Pomona Blvd	Pomona	1/9/2025	1979	8,504	17,860	\$2,600,000	\$306	\$146
6	4 Star Distribution	4200 W Valley Blvd	Walnut	1/6/2025	2024	269,780	543,629	\$99,920,000	\$370	\$184
7	3 Star Manufacturing	2861-2867 Surveyor St	Pomona	1/6/2025	1980	190,464	376,794	\$52,650,000	\$276	\$140
8	3 Star Warehouse	1633 W 2nd St	Pomona	7/23/2024	2007	22,756	45,302	\$8,500,000	\$374	\$188
9	2 Star Warehouse	145 University Pkwy	Pomona	7/18/2024	1989	8,391	18,295	\$2,850,000	\$340	\$156
10	4 Star Warehouse	20922 Currier Rd	Industry	6/20/2024	2024	147,490	301,871	\$56,568,500	\$384	\$187
11	2 Star Industrial	1304 W 2nd St	Pomona	6/18/2024	1962	891	12,300	\$850,000	\$954	\$69
12	2 Star Warehouse	3101 Pomona Blvd	Pomona	5/29/2024	1990	7,938	20,051	\$2,780,000	\$350	\$139
13	2 Star Warehouse	1801 W Holt Ave	Pomona	4/30/2024	1990	10,350	27,273	\$3,615,000	\$349	\$133
14	2 Star Warehouse	105 Mercury Cir NW	Pomona	4/29/2024	1983	12,320	25,511	\$4,430,000	\$360	\$174
15	2 Star Manufacturing	110 Erie St	Pomona	3/18/2024	1955	76,180	177,289	\$18,000,000	\$236	\$102
16	2 Star Manufacturing	2680 Pomona Blvd	Pomona	1/18/2024	1977	11,936	27,443	\$2,750,000	\$230	\$100
17	2 Star Warehouse	410 S Lemon Ave	City of Industry	11/7/2023	1985	46,480	118,048	\$12,930,000	\$278	\$110
										Weighted Average
										\$326
										\$154
										Minimum Price/SF
										\$107
										\$44
										Maximum Price/SF
										\$954
										\$188

Source: Costar 9/2025. Includes sales comps in an approx 3 mi radius of the Site in the past 2 years. Excludes 1-star properties.

APPENDIX 9 - TABLE 6

LAND SALES COMPARABLES
GENERAL PLAN UPDATE MARKET ANALYSIS
CHINO, CALIFORNIA

<u>No.</u>	<u>Description</u>	<u>Address</u>	<u>City</u>	<u>Sale Date</u>	<u>Size (AC)</u>	<u>Size (SF)</u>	<u>Sales Price</u>	<u>Price Per SF</u>
1	Commercial	1219 Glenview Ln	Glendora	7/16/2025	0.19	8,276	\$8,200,000	\$990.77
2	Commercial	285 N Thomas St	Pomona	4/25/2025	0.23	10,019	\$525,000	\$52.40
3	Commercial	1541 W Orange Grove Ave	Pomona	4/4/2025	0.49	21,344	\$1,200,000	\$56.22
4	Commercial	2085 S Towne Ave	Pomona	3/25/2025	0.60	26,136	\$950,000	\$36.35
5	Commercial	2137-2141 2nd St	La Verne	4/25/2023	0.32	13,939	\$1,325,000	\$95.06
6	Commercial	21332 E Arrow Hwy	Covina	2/17/2023	0.70	30,492	\$2,647,500	\$86.83
7	Commercial	20055 Colima Rd	Walnut	1/30/2024	3.38	147,233	\$2,000,000	\$13.58
8	Commercial	1377 N Garey Ave	Pomona	11/6/2023	0.48	20,909	\$1,100,000	\$52.61
9	Commercial	1423 S Gibbs St	Pomona	7/6/2023	0.50	21,780	\$770,000	\$35.35
10	Commercial	221 W Holt Ave	Pomona	7/11/2024	1.01	43,996	\$2,400,000	\$54.55
11	Commercial	235 N Huntington St	Pomona	5/10/2023	0.09	3,920	\$150,000	\$38.26
12	Commercial	1616 W Mission Blvd	Pomona	2/18/2025	0.27	11,761	\$400,000	\$34.01
13	Commercial	169-177 Monterey Ave	Pomona	2/25/2025	0.65	28,314	\$1,900,000	\$67.10
14	Residential	444 E Bonita Ave	San Dimas	4/8/2024	8.95	389,862	\$9,700,001	\$24.88
15	Residential	862-880 W 2nd St	Pomona	9/21/2023	0.36	15,682	\$750,000	\$47.83
16	Residential	20001 Camino De Rosa	Walnut	6/22/2023	1.42	61,855	\$2,500,000	\$40.42
17	Residential	1950 S Garey Ave	Pomona	6/8/2023	0.32	13,939	\$1,200,000	\$86.09
18	Residential	1503 Sunflower Ave	Glendora	10/3/2023	7.00	304,920	\$10,150,000	\$33.29
20	Industrial	1304-1314 E 9th St	Pomona	3/8/2023	1.08	47,045	\$1,550,000	\$32.95
21	Industrial	11206 Chico Ave	Pomona	12/1/2022	0.47	20,473	\$2,430,500	\$118.72
22	Industrial	1285 S. East End	Pomona	1/25/2024	1.31	57,064	\$1,475,000	\$25.85
23	Industrial	11211-11225 Kadota Ave	Pomona	10/22/2024	0.92	40,075	\$1,485,000	\$37.06
24	Industrial	11233 Kadota Ave	Pomona	4/12/2023	0.45	19,602	\$650,000	\$33.16
25	Industrial	11216 Pipeline Ave	Pomona	8/3/2023	0.46	20,038	\$800,000	\$39.92
26	Industrial	1132 W 2nd St	Pomona	9/2/2022	0.29	12,632	\$745,000	\$58.98
27	Industrial	1940 W Holt Ave	Pomona	7/22/2022	1.19	51,836	\$2,350,000	\$45.33
28	Industrial	933 Otterbein Ave	Rowland Heights	7/27/2022	0.18	7,841	\$488,800	\$62.34

Total Weighted Average	\$41.24
Commercial Weighted Average	\$60.72
Industrial Weighted Average	\$38.05
Residential Weighted Average	\$30.91

Source: Costar 9/2025. Includes sales comps within approx 5 miles of the Site within the past 3 years.