



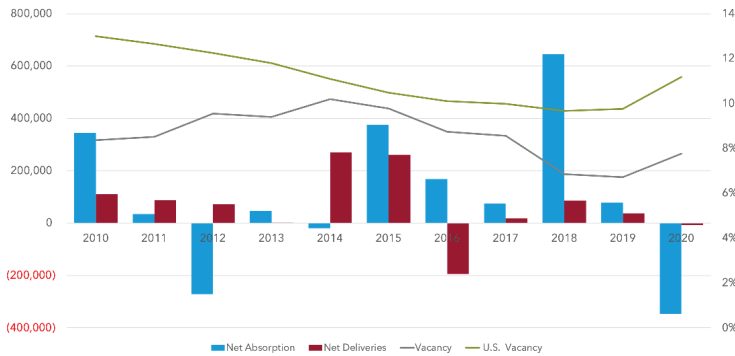
OFFICE MARKET OVERVIEW

CHRISTOPHER LARIMORE, *President*

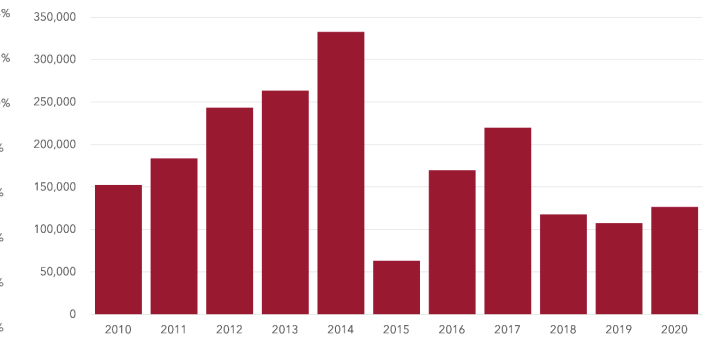
4th quarter 2020 decreased net absorption by 9% from the 3rd quarter, but the YOY net absorption is at its highest mark in 10 years. Like the country, the SGV vacancy ticked up a full percent YOY to 7.76%. Office owners offered a rent-free period and concessions, resulting in a decline in overall office rent. Many sellers held onto their assets even if underperforming with the expectation that rents and collections will stabilize for a more advantageous sell in the next 12 months. B & C product will stabilize much more quickly which is the majority of office product in the San Gabriel Valley. Investors still see the value of this mature and stable submarket in Los Angeles County.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	(158,844) SF	(173,894) SF	(47,485) SF	54,406	(43,271) SF
▲ Vacancy Rate	7.8%	7.3%	6.7%	6.6%	6.7%
▼ Avg NNN Asking Rate	\$2.10 PSF	\$2.16 PSF	\$2.16 PSF	\$2.16 PSF	\$2.16 PSF
▲ Under Construction	126,274 SF	94,210 SF	94,210 SF	94,210 SF	107,346 SF
▼ Inventory	32,963,221 SF	33,049,019 SF	33,049,019 SF	33,049,019 SF	33,035,883 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4401 Santa Anita Avenue El Monte, CA	32,240 SF	\$7,854,735.00 \$243.63 PSF	Fulgent Genetics, Inc. TDA Investment Group	Class B
4399 Santa Anita Avenue El Monte, CA	32,240 SF	\$7,533,265.00 \$233.66 PSF	Fulgent Genetics, Inc. TDA Investment Group	Class B
1199 S Fairway Drive City of Industry, CA	23,400 SF	\$6,359,000.00 \$271.75 PSF	New Wave Lending Group CA Univ. of Business & Technology	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
555-605 E Huntington Drive Monrovia, CA	24,211 SF	Samuelson & Fetter	Undisclosed	-
1000 S Fremont Avenue Alhambra, CA	22,142 SF	Seazen Capital Partners	University of Southern California	Education
279 E Arrow Hwy San Dimas, CA	20,394 SF	279 Arrow, LLC	Undisclosed	-