



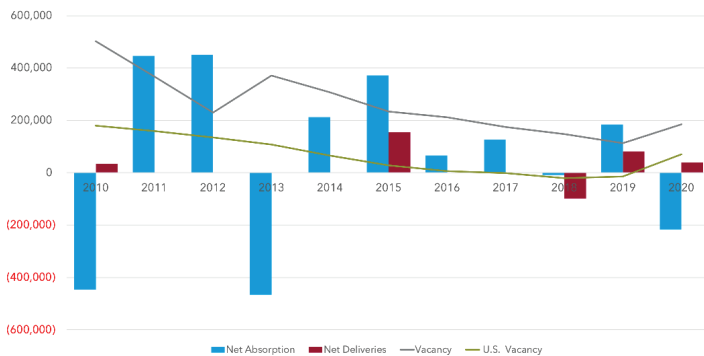
### OFFICE MARKET OVERVIEW

COLLEEN CAREY, *Founding Principal*

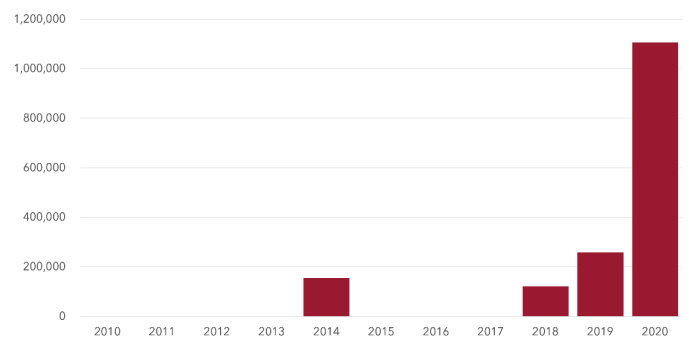
The Tri-Cities Market of Pasadena, Glendale and Burbank is struggling. Class A is certainly hardest hit but all classes are experiencing difficulty. Pasadena and Glendale are experiencing vacancy rates of 14-20% with some areas of Class A in Pasadena above 30% vacant. Burbank is somewhat insulated as a result of the entertainment industry. 4Q negative absorption was -230,741SF with annual negative absorption for 2020 at -870,000. There were only three lease transactions of any size in Q4, all in the 15,000 SF range and there were no major sale transactions.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Net Absorption	(230,741) SF	(62,531) SF	168,324 SF	(91,129) SF	113,525 SF
▲ Vacancy Rate	13.1%	11.9%	11.4%	12.3%	11.9%
▲ Avg NNN Asking Rate	\$3.43 PSF	\$3.40 PSF	\$3.43 PSF	\$3.38 PSF	\$3.38 PSF
◀▶ Under Construction	1,105,750 SF	1,105,750 SF	344,817 SF	258,067 SF	258,067 SF
◀▶ Inventory	19,996,262 SF	19,996,262 SF	19,957,195 SF	19,957,195 SF	19,849,795 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
None to report				

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
225 S Lake Avenue Pasadena, CA	17,856 SF	Coretrust Capital Partners LLC	Undisclosed	-
655 N Central Avenue Glendale, CA	16,748 SF	Divco West Real Estate Services	Undisclosed	-
800 E Colorado Blvd Pasadena, CA	15,019 SF	Beacon Capital Partners	Innova Medical Group	Medical