



RETAIL MARKET OVERVIEW

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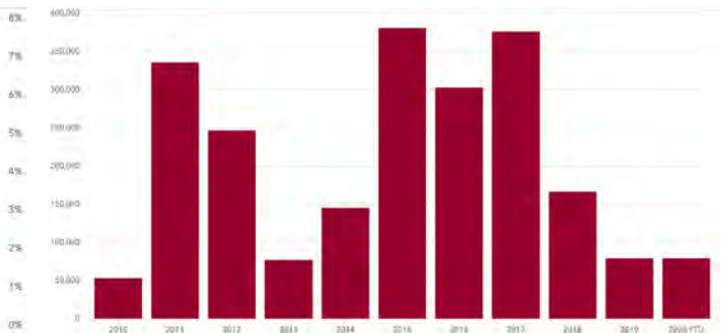
The retail vacancy rate increased to 5% in the San Gabriel Valley at the end of the 1st Quarter 2020. While non-essential retailers were virtually shut down by the middle of March due to the Covid-19 pandemic crises, we won't see the full impact for several months. Average rental rates decreased slightly to \$1.90/sf per month on a NNN basis.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▼ Net Absorption	(195,964) SF	(119,482) SF	(78,675) SF	159,414 SF	(167,923) SF
▲ Vacancy Rate	5.00%	4.70%	4.50%	4.30%	4.50%
▼ Avg NNN Asking Rate	\$22.80/SF	\$23.40/SF	\$23.28/SF	\$22.80/SF	\$23.40/SF
◀▶ Under Construction	79,118 SF	79,118 SF	106,118 SF	98,407 SF	137,807 SF
▼ Inventory	65,559,903 SF	65,570,533 SF	65,537,333 SF	65,535,333 SF	65,491,433 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
900-962 E. Alost Ave Azusa, CA	65,628 SF	\$16,125,624 \$245.71/SF	Gerrity Group Azusa Pacific University	Neighborhood Center
Park Plaza on Main (Portfolio) 14503 Ramona Bl, Baldwin Park, CA	36,805 SF	\$30,200,000 \$1,474.90/SF	Segovia Plaza, LLC Newman Teck Cap/J&J Baldwin Pk	Power Center
Glendora Marketplace 1331 S. Lone Hill, Glendora, CA	22,046 SF	\$15,120,000 \$685.84/SF	Gershman Properties LLC Storm Properties, Inc.	Community Center

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2215-2245 Huntington Dr Duarte, CA	15,036 SF	Goldenrock Investment, Inc.	Habitat for Humanity	Non-Profit
3560-3574 Santa Anita Ave El Monte, CA	12,200 SF	Positive Investments, Inc.	LA Care	Medical
1601-1609 S. Mountain Ave Monrovia, CA	9,963 SF	Young Properties	Roger Dunn	Sporting Goods