



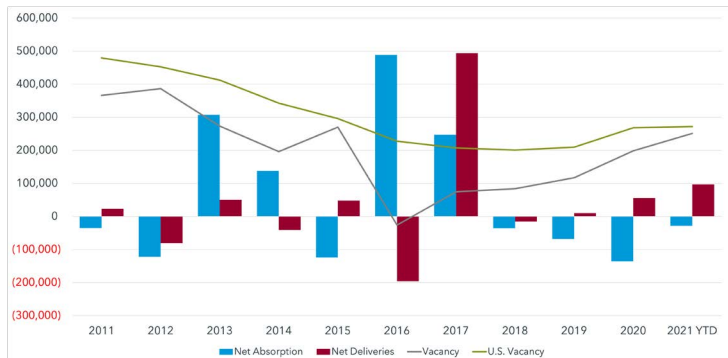
RETAIL MARKET OVERVIEW

JODI SHOEMAKE, *Founding Principal*

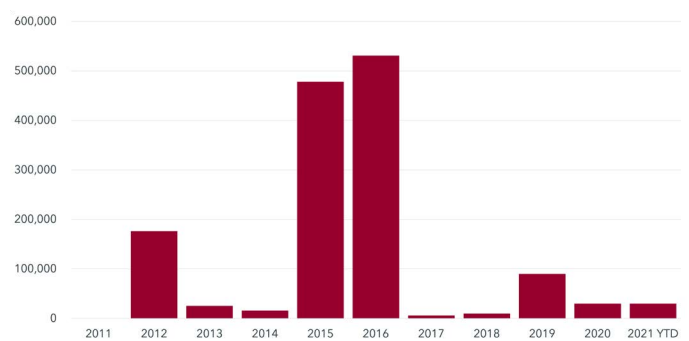
In the 1st Quarter of 2021, the Tri-Cities retail market saw vacancy rates increase to 4.9% and average rental rates are down, signaling activity is headed in the wrong direction. However, transaction activity picked up significantly in March when Los Angeles began to open its doors and there's optimism from landlords as retailers begin to hunt for new space in a post-COVID-19 world. Trends to watch include more native digital brands opening brick-and-mortar stores to keep their online customers happy and restaurants continuing to shift customer focus to delivery and take-out.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Net Absorption SF	(28,058)	66,726	(88,189)	(52,011)	(70,092)
▲ Vacancy Rate	4.9%	4.4%	4.7%	4.4%	4.2%
▼ Avg NNN Asking Rate	\$3.06 PSF	\$3.15 PSF	\$3.19 PSF	\$3.07 PSF	\$3.04 PSF
▼ SF Under Construction	30,000	135,000	135,000	135,000	135,000
▲ Inventory SF	26,342,791	26,219,372	26,219,372	26,223,652	26,223,652

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
214 S Lake Avenue Pasadena, CA	9,714 SF	\$4,680,000 \$481.78 PSF	Arman F Karapetyan William W. Blakely	Multi-Tenant
4220 W Magnolia Blvd. Burbank, CA	5,494 SF	\$2,850,000 \$518.75 PSF	4220 W Magnolia Blvd LLC Haroutune & Ruzanna Aslania	Single-Tenant
245-247 N Lake Avenue Pasadena, CA	5,550 SF	\$2,500,000 \$450.45 PSF	Longo Family Trust N&F Bissias Trust	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1887-1901 E Colorado Blvd. Pasadena, CA	13,408 SF	Mary Dolphin	Used Car Dealership	Automobile
85 W Colorado Pasadena, CA	2,584 SF	Helen Solberg	Avocado	Home Furniture
301-345 N. Pass Avenue Burbank, CA	6,686 SF	Standard Management Co	American Red Cross	Health

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