



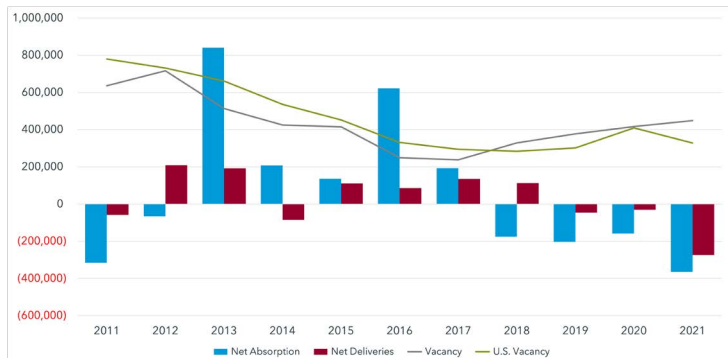
RETAIL MARKET OVERVIEW

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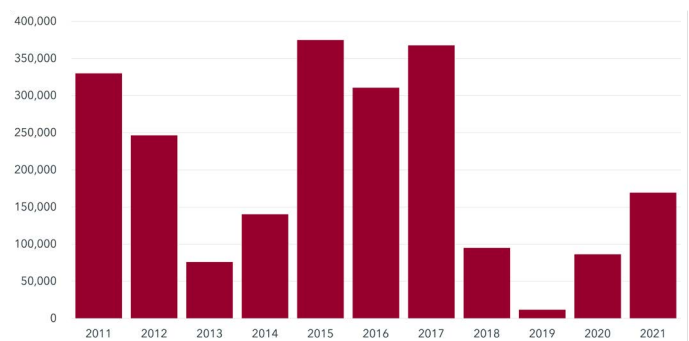
In the 4th quarter of 2021, the San Gabriel Valley Submarket has seen vacancy rates gradually decline and the asking rates remain steady. While the new COVID variants have slowed our return to normalcy, it seems many retailers are optimistic about opening their doors heading into the new year. Discount department stores, such as Burlington Coat Factory, expect industry conditions to be favorable and have plans to expand rapidly. The San Gabriel Valley has taken notice with a Monrovia location, which opened its doors in late October, and a newly signed Lease for a San Dimas location, set to open in early 2022.

| MARKET INDICATORS | Q4 2021 | Q3 2021 | Q2 2021 | Q1 2021 | Q4 2020 |
|----------------------------|------------|------------|------------|------------|------------|
| ▲ 12 Mo. Net Absorption SF | 171,911 | (99,266) | (159,755) | (277,427) | (17,627) |
| ▼ Vacancy Rate | 5.2% | 5.7% | 5.7% | 5.5% | 5.1% |
| ▼ Avg NNN Asking Rate PSF | \$24.54 | \$24.57 | \$24.02 | \$23.70 | \$23.65 |
| ▼ SF Under Construction | 169,477 | 169,832 | 117,377 | 96,379 | 86,379 |
| ▼ Inventory SF | 65,040,212 | 65,174,008 | 65,282,562 | 65,296,154 | 65,314,154 |

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



| TOP SALE TRANSACTIONS BY SF | SIZE | SALE PRICE | BUYER / SELLER | TENANCY TYPE |
|--|------------|------------------------------|--|---------------|
| 123-495 E. Gladstone Street Azusa, CA | 147,458 SF | \$21,489,098 \$145.73 PSF | Reliable Properties M.C. Strauss Company | Multi-Tenant |
| 3464 Peck Road El Monte, CA | 131,859 SF | \$22,900,000 \$173.67 PSF | Car Pros Automotive Group The Nelson Group | Single-Tenant |
| 2721-2735 S. Towne Avenue Pomona, CA | 111,199 SF | \$10,500,000 \$94.43 PSF | E & K Investment Hongkong Corp 79 Temecula Plaza, LLC | Multi-Tenant |

| TOP LEASE TRANSACTIONS BY SF | SIZE | LANDLORD | TENANT | TENANT INDUSTRY |
|---|-----------|-----------------------------------|-------------------|-----------------|
| 802-870 W. Arrow Highway San Dimas, CA | 30,000 SF | Shin Yen Management | Total Wine & More | Retail |
| 933 W. Arrow Highway San Dimas, CA | 21,844 SF | Benderson Development Co, Inc. | Burlington | Retail |
| 601 E. Holt Avenue Pomona, CA | 20,000 SF | National Stores, Inc. | Undisclosed | Undisclosed |

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