



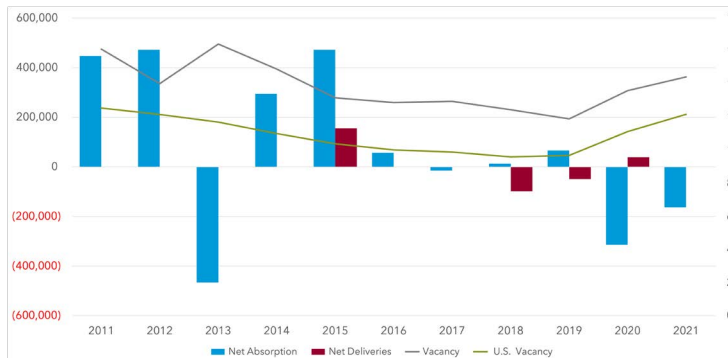
OFFICE MARKET OVERVIEW

COLLEEN CAREY, *Founding Principal*

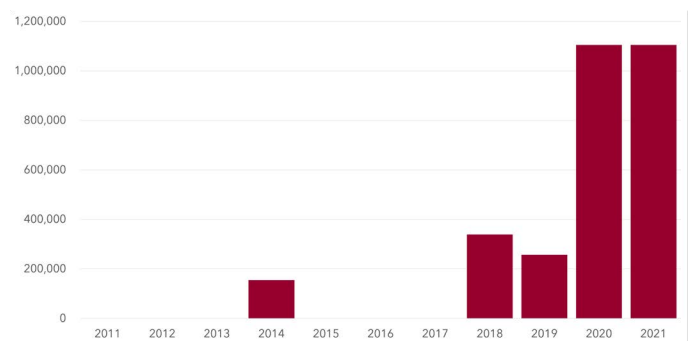
The 4th Quarter witnessed several significant Class A Office lease and sale transactions in the Tri City Market, which is encouraging, although we know we are still in for a tough 2022 as major employers continue to give up space as they opt for permanent remote working. In addition to the lease transactions shown, there were several other large lease transactions: 1) Two 54,000 SF full floor transactions completed at 2300 Empire Ave. Burbank, CA with Netflix. The space did not hit the market due to timing. 2) Two lease transactions totaling 40,000 SF completed at Pasadena Towers in Pasadena.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Net Absorption SF	(96,819)	64,770	(85,655)	(45,191)	(241,662)
▲ Vacancy Rate	14.4%	13.9%	14.3%	13.8%	13.6%
▲ Avg FSG Asking Rate PSF	\$41.30	\$41.16	\$41.28	\$41.51	\$41.19
◀▶ SF Under Construction	1,104,726	1,104,726	1,104,726	1,104,726	1,104,726
◀▶ Inventory SF	19,597,887	19,597,887	19,597,887	19,597,887	19,597,887

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2600 W. Olive Avenue Burbank, CA	152,834 SF	\$90,500,000 \$592.15 PSF	Pacshore Partners Granite Properties, Inc.	Class A
2340 N. Hollywood Way Burbank, CA	74,482 SF	\$31,000,000 \$416.21 PSF	2340 North Hollywood Way LLC Logix Federal Credit Union	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3355 W. Empire Avenue Burbank, CA	38,399 SF	Worthe Real Estate Group	Undisclosed	Undisclosed
2255 N. Ontario Street Burbank, CA	27,222 SF	Worthe Real Estate Group	Undisclosed	Undisclosed
155 N. Lake Avenue Pasadena, CA	20,527 SF	Swift Real Estate Partners	Undisclosed	Undisclosed

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