



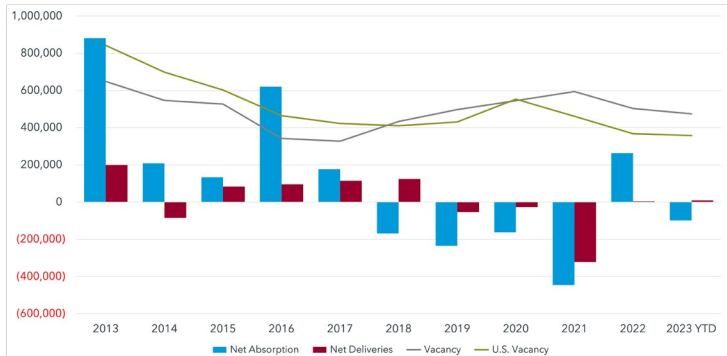
### RETAIL MARKET OVERVIEW

TREVOR GLEASON, *Senior Associate*

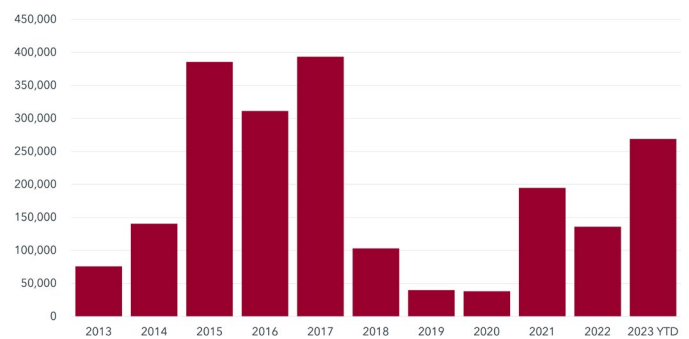
The San Gabriel Valley retail market experienced steady growth and stability in rental rates. The average asking rent for retail spaces in prime locations remained relatively consistent. It seems that consumer confidence is increasing as retailers showed a strong interest in opening new stores or expanding their existing presence in the region during this second quarter. Investors have been active in the second quarter as well, with their adaptive reuse of retail spaces contributing to the revitalization of the market.

MARKET INDICATORS	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
▼ 12 Mo. Net Absorption SF	(121,301)	18,347	(120,694)	210,694	179,951
▲ Vacancy Rate	4.8%	4.6%	4.8%	4.6%	4.9%
▼ Avg NNN Asking Rate PSF	\$25.92	\$25.94	\$25.57	\$24.81	\$24.36
▲ SF Under Construction	268,875	264,320	135,907	135,907	166,497
▲ Inventory SF	65,811,531	65,019,208	65,163,208	65,163,208	65,138,838

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1410-1432 S. Azusa Avenue West Covina, CA	116,709 SF	\$37,500,000 \$321.31 PSF	Property Ventures of Marin, Inc. Lee Family Trust	Multi-Tenant
821 E. Central Avenue Monrovia, CA	21,630 SF	\$12,650,000 \$584.84 PSF	Open Road Capital Hgreg Nissan Kendall	Single-Tenant
550 S. Grand Avenue Glendora, CA	14,392 SF	\$7,042,000 \$489.30 PSF	1979 Ehrlich Investment Trust Walgreens Co.	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
500-660 W. Huntington Drive Monrovia, CA	30,000 SF	Huntington Oaks Delaware Partners LLC	Crunch Fitness	Fitness
550 S. Grand Avenue Glendora, CA	14,392 SF	1979 Ehrlich Investment Trust	Walgreens	Drug Store
1201-1325 S. Baldwin Avenue Arcadia, CA	12,500 SF	Bin Fen Cheng	Undisclosed	Undisclosed

The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.

The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property, and Lee & Associates Proprietary Data. ©

© Copyright 2023 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com