



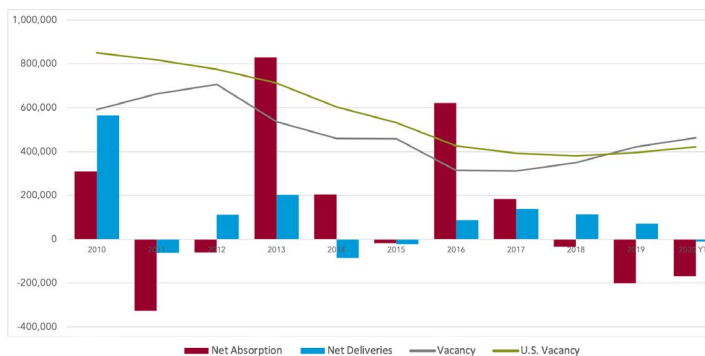
### RETAIL MARKET OVERVIEW

DAN BACANI, *Founding Principal*

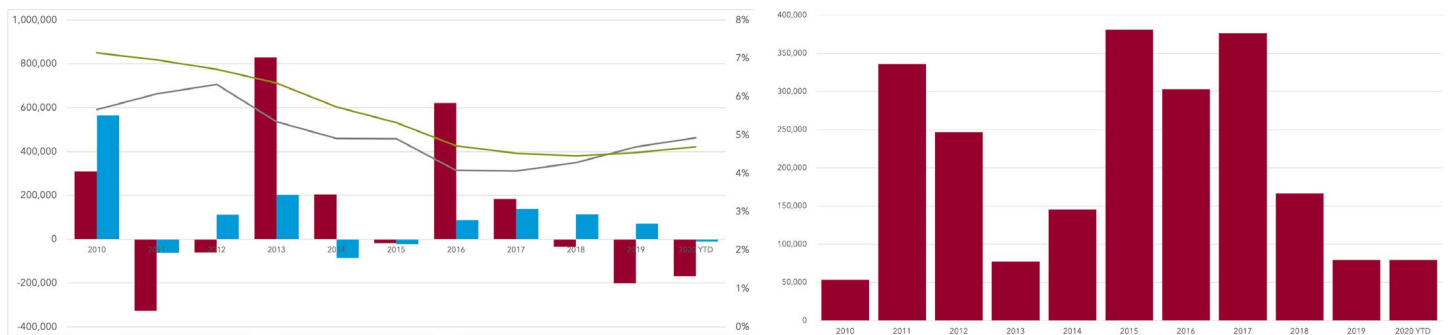
The retail vacancy rate increased to 5% in the San Gabriel Valley at the end of the 1st Quarter 2020. While non-essential retailers were virtually shut down by the middle of March due to the Covid-19 pandemic crises, we won't see the full impact for several months. Average rental rates decreased slightly 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<br>Azusa, CA                                   | 65,628 SF | \$16,125,624<br>\$245.71/SF   | Gerrity Group<br>Azusa Pacific University            | Neighborhood Center |
| Park Plaza on Main (Portfolio)<br>14503 Ramona Bl, Baldwin Park, CA | 36,805 SF | \$30,200,000<br>\$1,474.90/SF | Segovia Plaza, LLC<br>Newman Teck Cap/J&J Baldwin Pk | Power Center        |
| Glendora Marketplace<br>1331 S. Lone Hill, Glendora, CA             | 22,046 SF | \$15,120,000<br>\$685.84/SF   | Gershman Properties LLC<br>Storm Properties, Inc.    | Community Center    |

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