



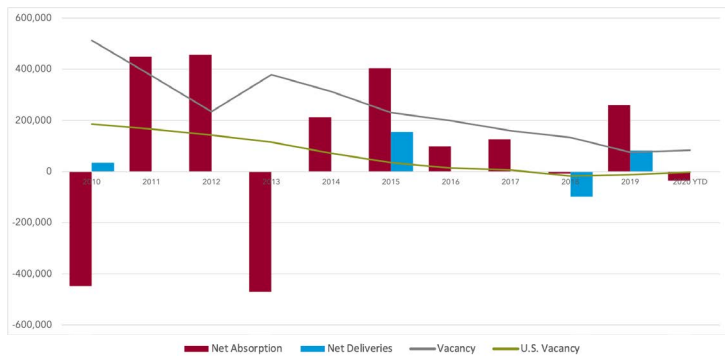
### OFFICE MARKET OVERVIEW

COLLEEN CAREY, *Founding Principal*

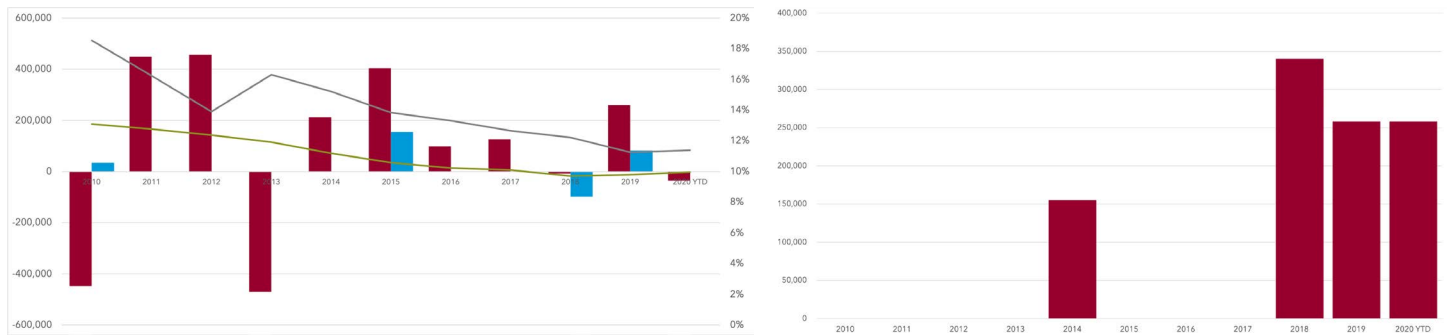
The Class "A" Office market in the Tri-Cities area of Los Angeles (Pasadena/Glendale/Burbank) experienced a minor downturn in Q1 of 2020, most likely due to the impact of the Covid-19 pandemic. The vacancy rate had been dropping steadily through 2019 from 12.6% in Q1 of 2019 to 11.3% in Q4. There was 259,609 SF positive absorption in 2019 however, that turned slightly negative in Q1 2020. There are no new construction starts and inventory is slightly up from 19.58M SF in Q1 2019 to 19.79M SF in Q1 2020. Asking rents dropped 2.5% in Q1 2020 from Q4 2019. There were no major lease transactions to report. There was one class A office building sale.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▲ Net Absorption	(91,129) SF	113,525 SF	119,220 SF	94,270 SF	(67,406) SF
▲ Vacancy Rate	11.70%	11.30%	11.50%	12.10%	12.60%
▼ Avg Gross Asking Rate	\$3.39/SF	\$3.38/SF	\$3.38/SF	\$3.29/SF	\$3.30/SF
▼ Under Construction	258,067 SF	258,067 SF	340,067 SF	340,067 SF	340,067 SF
▼ Inventory	19,769,584 SF	19,662,184 SF	19,580,184 SF	19,580,184 SF	19,580,184 SF

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
199 S. Los Robles Ave Pasadena, CA	167,901 SF	\$55,000,000 \$327.57/SF	GWP Real Estate Laurus Corporation	Class A
-	-	-	-	-
-	-	-	-	-

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
800 N Brand Blvd Glendale, CA	26,409 SF	Beacon Capital Partners	Undisclosed	-
2600 W Olive Ave Burbank, CA	23,878 SF	Granite Properties, Inc.	DVS Intelstream	Entertainment
700 N Brand Blvd Glendale, CA	16,484 SF	Onni Group	Undisclosed	-