



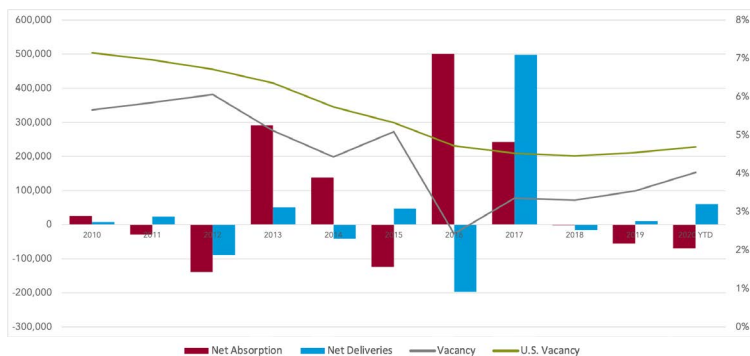
RETAIL MARKET OVERVIEW

JODI SHOEMAKE, *Founding Principal*

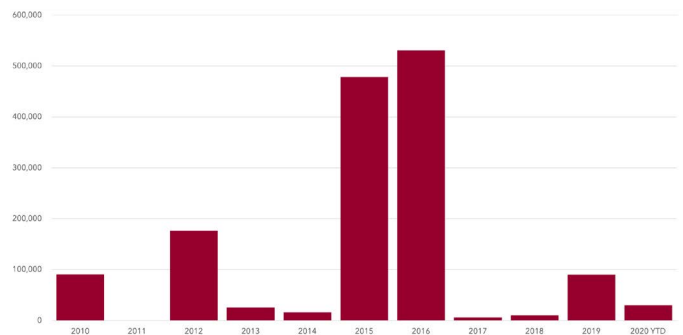
The Tri-Cities retail market held steady through the 1st Quarter of 2020; however, we won't know the impact of the Covid-19 pandemic crisis and its effect of commercial real estate until more data is collected. The vacancy rate was slightly higher at 4% at the end of the 1st quarter and the average rental rate is \$3.04/sf per month on a NNN basis. The largest sale transaction was 2200-2220 Lincoln Avenue in Altadena, an area in LA County a few miles north of the city of Pasadena. The property was in foreclosure and purchased by the lender at auction.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▼ Net Absorption	(70,392) SF	(30,217) SF	44,965 SF	(11,873) SF	(57,859) SF
▲ Vacancy Rate	4.00%	3.50%	3.40%	3.60%	3.50%
▼ Avg NNN Asking Rate	\$36.48/SF	\$36.60/SF	\$34.32/SF	\$34.20/SF	\$33.48/SF
▼ Under Construction	30,000 SF	90,000 SF	60,000 SF	65,121 SF	65,121 SF
▲ Inventory	26,308,842 SF	26,248,842 SF	26,248,842 SF	26,243,721 SF	26,243,721 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2200-2220 Lincoln Ave Altadena, CA	17,892 SF	\$19,430,000 \$1,085.96/SF	East West Bank First American Title Insurance	Neighborhood Center
900-1000 E. Colorado Blvd Glendale, CA	17,127 SF	\$9,600,000 \$562.52/SF	Zehnaly 2011 Family Trust Opel Management Service	Strip Center
414 N. Central Ave Glendale, CA	10,540 SF	\$3,100,000 \$294.12/SF	HKJ Gold, Inc. Citigroup, Inc.	Mixed-Use Retail/Office

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
Burbank Town Center 201 E. Magnolia Blvd, Burbank, CA	43,355 SF	Cypress Equities	Round 1 Bowling & Amusement	Entertainment
231 N. San Fernando Blvd Burbank, CA	8,580 SF	Gary Henson	Finney's Crafthouse	Restaurant
42 S. De Lacey Ave Pasadena, CA	8,013 SF	Pierce Yedidsion	Room & Board	Furnishings