



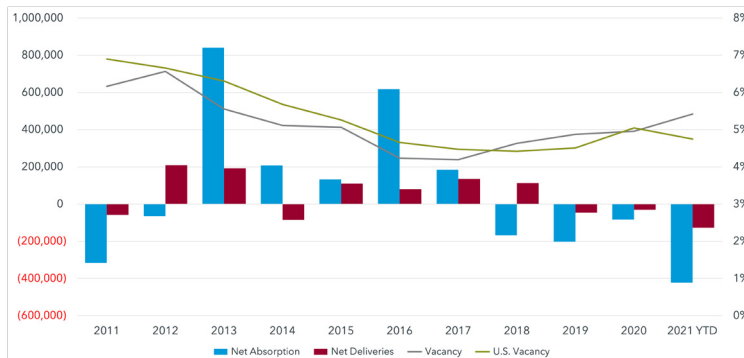
RETAIL MARKET OVERVIEW

DAN BACANI, *Founding Principal*

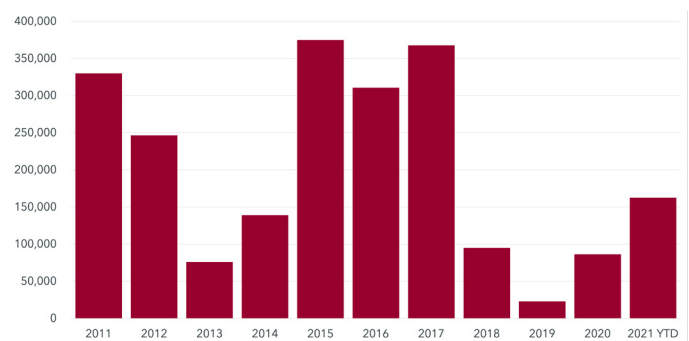
Vacancies in the San Gabriel Valley Submarket have begun to decline coinciding with average asking rates. Institutional investors have been more active in the market recently with some large properties targeted for potential conversion to other uses. Large national mall anchors have vacated regional malls increasing inventory. Plaza West Covina, a 1.2 million-SF shopping center was acquired in the Starwood portfolio following its default. Seritage Growth Properties sold the mall's former Sears site to Foulger-Pratt Companies for \$9 million. JCPenney at Westfield Santa Anita is still for sale after the company's bankruptcy proceedings.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	1,098	(178,136)	(253,060)	3,873	(94,950)
▼ Vacancy Rate	5.4%	5.6%	5.3%	5.0%	5.0%
▲ Avg NNN Asking Rate PSF	\$24.60	\$24.00	\$23.76	\$23.64	\$22.92
▲ SF Under Construction	162,651	110,196	96,379	86,379	68,666
▼ Inventory SF	65,342,281	65,444,275	65,468,667	65,468,667	65,480,389

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1600 S Azusa Avenue City of Industry, CA	152,000 SF	\$11,000,000 \$72.37 PSF	Kam Sang Company, Inc.	Single-Tenant
1209 Plaza Drive West Covina, CA	130,360 SF	\$8,960,000 \$68.73 PSF	Foulger-Pratt Companies Seritage Growth Properties	Single-Tenant
9450 Las Tunas Drive Temple City, CA	20,100 SF	\$7,250,000 \$360.70 PSF	Metro Real Estate Group Positive Investments	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1640-1672 Indian Hill Boulevard Pomona, CA	17,800 SF	Reliable Properties	Undisclosed	Undisclosed
245-253 E Foothill Boulevard Arcadia, CA	12,610 SF	Burge Pacific Enterprises, Inc.	Walgreens (sublessee)	Retail
17110-17160 Colima Road Hacienda Heights, CA	12,000 SF	Andrew & Peggy Cherng	Emeral Health Center	Medical

