



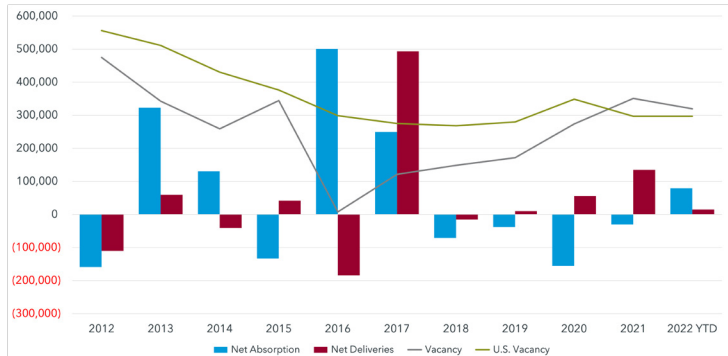
RETAIL MARKET OVERVIEW

JODI SHOEMAKE, *Founding Principal*

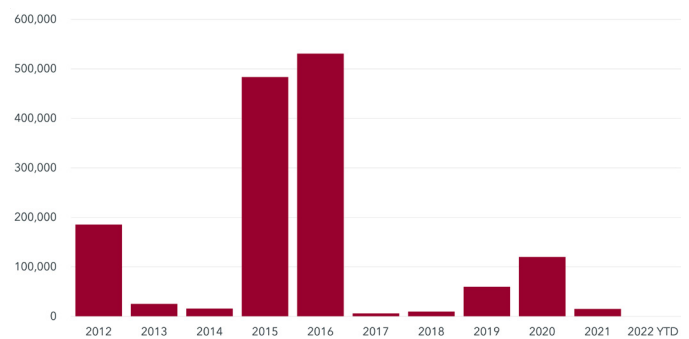
There is good news in the Tri-Cities of Los Angeles retail market in the 1st quarter of 2022. Average retail vacancy rates decreased for the second quarter in a row to 4.8% while rental rates and net absorption increased from YE 2021. Transaction activity in the Tri-Cities continues to be robust with new digital native brands taking more brick and mortar space and restaurant chains expanding in all markets. We expect to see strong leasing activity and market fundamentals continue into the upcoming quarters of 2022.

| MARKET INDICATORS | Q1 2022 | Q4 2021 | Q3 2021 | Q2 2021 | Q1 2021 |
|----------------------------|------------|------------|------------|------------|------------|
| ▲ 12 Mo. Net Absorption SF | 111,475 | 36,156 | 4,559 | (41,491) | (37,941) |
| ▼ Vacancy Rate | 4.8% | 5.1% | 5.2% | 5.2% | 4.9% |
| ▲ Avg NNN Asking Rate PSF | \$39.00 | \$37.70 | \$38.16 | \$36.78 | \$36.76 |
| ▼ SF Under Construction | 0 | 15,218 | 15,218 | 15,218 | 53,218 |
| ▲ Inventory SF | 26,478,371 | 26,463,153 | 26,463,153 | 26,463,153 | 26,425,153 |

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



| TOP SALE TRANSACTIONS BY SF | SIZE | SALE PRICE | BUYER / SELLER | TENANCY TYPE |
|--|-----------|------------------------------|---|------------------------|
| 880 E Colorado Boulevard Pasadena, CA | 24,000 SF | \$12,403,594 \$516.82 PSF | MCR Hotels KeyBank | Former Bank of America |
| 4019 San Fernando Road Glendale, CA | 9,018 SF | \$3,500,000 \$388.11 PSF | Robert Parseghian Aida A. Baharian Trust | Former Kings Furniture |
| 616 S Victory Boulevard Burbank, CA | 8,020 SF | \$3,650,000 \$455.11 PSF | Mark Cianciulli Rosenthal Trust | Redevelopment |

| TOP LEASE TRANSACTIONS BY SF | SIZE | LANDLORD | TENANT | TENANT INDUSTRY |
|--|----------|---------------------|-------------------------|---------------------|
| 30 W Green Street Pasadena, CA | 6,165 SF | Hudson Realty LLC | CRAFT by Smoke and Fire | Restaurant |
| 30 W Colorado Boulevard Pasadena, CA | 4,104 SF | Doheny Family Trust | Lucid Motors | Automotive Showroom |
| 161 W Colorado Boulevard Pasadena, CA | 5,500 SF | Wood Family Trust | Interior Define | Home Furnishings |

