



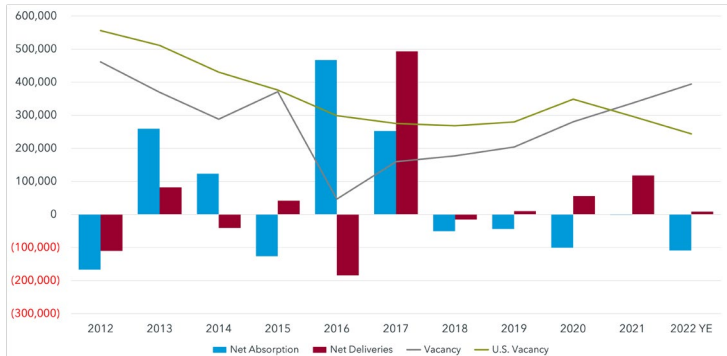
RETAIL MARKET OVERVIEW

JODI SHOEMAKE, *Founding Principal*

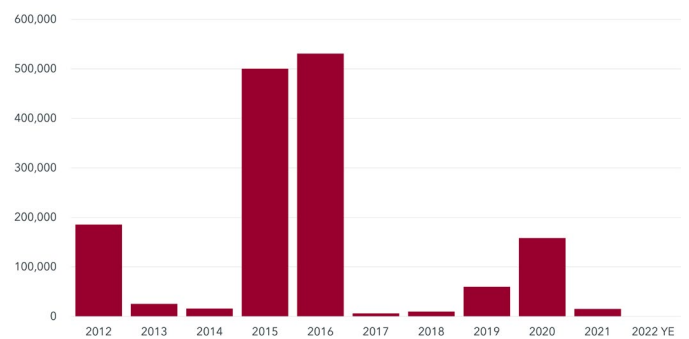
Pasadena, Burbank and Glendale are the largest cities in the Los Angeles Tri-Cities retail submarket. All three experienced increased vacancy, a significant drop in average rental rates and higher price per square foot sales transactions as of year-end 2022. The city of Glendale has among the lowest vacancy rates in all of LA County at 2.5% and continues to lead multi-family development, adding 3600 units over the past decade. Strong demographics in Pasadena continued to attract a dynamic mix of local and national retail tenants.

MARKET INDICATORS	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
▲ 12 Mo. Net Absorption SF	(82,556)	(82,671)	(226)	56,932	33,779
▲ Vacancy Rate	5.4%	5.1%	4.8%	4.8%	5.0%
▼ Avg NNN Asking Rate PSF	\$35.58	\$40.35	\$38.75	\$38.59	\$37.54
◀▶ SF Under Construction	-	-	-	-	15,218
◀▶ Inventory SF	26,056,364	26,056,364	26,056,364	26,056,364	26,047,866

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
132 N Maryland Avenue Glendale, CA	27,080 SF	\$8,600,000 \$317.58 PSF	Aengus Oneil Dunne Richard Neal Mills Trust	Multi-Tenant
70 Raymond Avenue Pasadena, CA	14,040 SF	\$4,300,000 \$306.27 PSF	Tea Rose Julie Thomson	Multi-Tenant
110 E Holly Street Pasadena, CA	7,120 SF	\$6,000,000 \$842.70 PSF	Undisclosed Bessie Lao	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
641 E. Colorado Boulevard Pasadena, CA	6,727 SF	Panda Restaurant Group	Star Leaf	Restaurant
801 N Central Avenue Glendale, CA	4,846 SF	Central SAK LLC	The Grille by Toasted Bun	Restaurant
3818 W Burbank Boulevard Burbank, CA	4,500 SF	Geoffrey M & Diane Krauss	Urban Skin LA	Personal Service/ Wellness

