



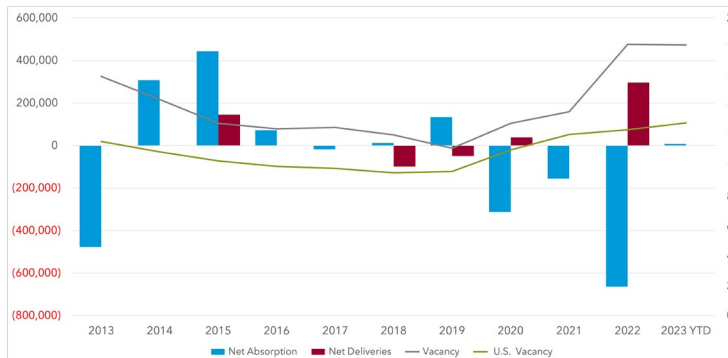
OFFICE MARKET OVERVIEW

COLLEEN CAREY, *Founding Principal*

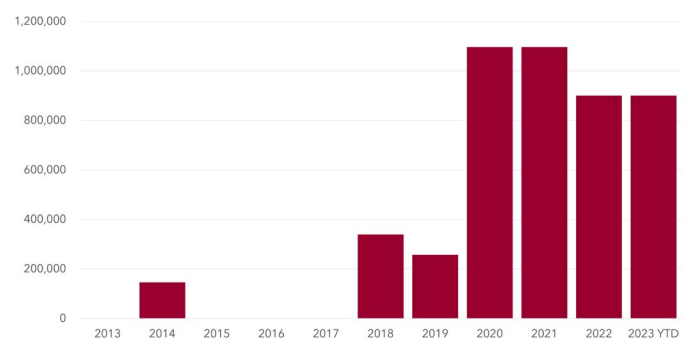
After three straight years of increasing negative absorption, the Tri City Market of Pasadena, Glendale and Burbank turned a corner in the 1st Quarter of 2023 posting a small positive gain in net absorption at 7,726 SF. We'll take it! The average asking rate has basically remained unchanged since 2021 at approximately \$43-\$44/SF while the vacancy rate has moved from 14% to 18.2% since Q1 2022. There were two large lease transactions but no significant sale transactions and almost no new construction so the inventory of SF available is holding steady at around \$20M.

MARKET INDICATORS	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
▲ 12 Mo. Net Absorption SF	7,726	(345,661)	(183,024)	(73,940)	(60,721)
◀ ▶ Vacancy Rate	18.2%	18.2%	16.5%	15.6%	14.0%
▼ Avg FSG Asking Rate PSF	\$43.76	\$43.93	\$43.69	\$43.10	\$43.10
◀ ▶ SF Under Construction	900,000	900,000	800,000	800,000	1,096,476
◀ ▶ Inventory SF	20,290,539	20,290,539	20,290,539	20,290,539	19,994,063

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
NONE TO REPORT				

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
611 N Brand Boulevard Glendale, CA	82,000 SF	Omni Group	County of Los Angeles	Government Services
888 E Walnut Street Pasadena, CA	47,408 SF	ACCO Engineered Systems	BYD	Public Electric Vehicle Manufacturing
2901 W Alameda Avenue Burbank, CA	10,747 SF	Pendulum Property Partners	Undisclosed	Undisclosed

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