



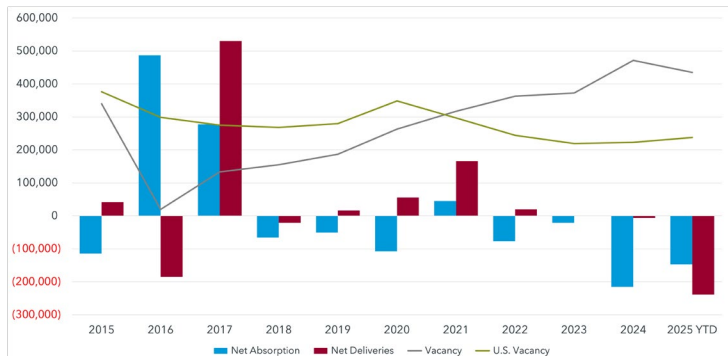
RETAIL MARKET OVERVIEW

JODI SHOEMAKE, *Founding Principal*

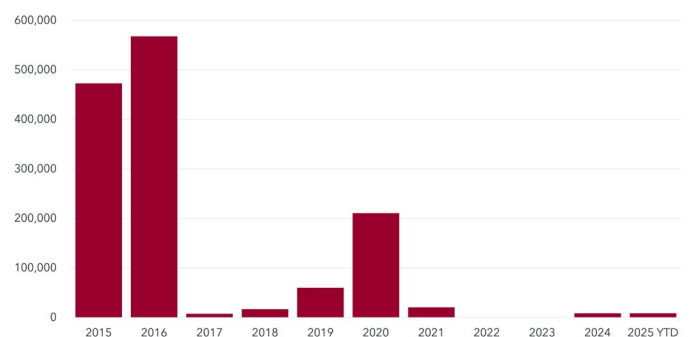
The Tri-Cities market refers to the cluster of three cities located in the northeast part of the Greater Los Angeles region; Pasadena, Glendale and Burbank. The Tri-Cities area is known for a strong commercial real estate market, vibrant cultural institutions and shared economic, cultural, and entertainment presence—especially in Burbank with studios like Warner Bros. and Disney. This market experienced mixed performance in Q1 2025. Net absorption turned negative, with -139,627 SF absorbed over the past 12 months, a reversal from the positive 59,162 SF recorded in Q4 2024. Despite this shift, the vacancy rate saw a slight improvement, decreasing to 5.10% from 5.20% in the previous quarter. Overall, the Tri-Cities market showed resilience through modest rent growth and improving vacancy, even as absorption slowed and investment pricing adjusted.

MARKET INDICATORS	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
▼ 12 Mo. Net Absorption SF	(139,627)	59,162	(13,019)	(17,212)	24,254
▼ Vacancy Rate	5.1%	5.2%	4.4%	5.1%	3.1%
▲ Avg NNN Asking Rate PSF	\$39.80	\$38.41	\$37.51	\$37.04	\$36.36
▼ Sale Price PSF	\$420	\$550	\$658	\$445	\$600
▼ Cap Rate	5.60%	6.50%	4.31%	2.76%	4.59%
▲ Under Construction SF	8,500	0	0	0	0
▼ Inventory SF	27,024,874	27,152,141	26,918,618	26,911,744	26,768,252

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
4123 W. Olive Avenue Burbank, CA	13,349 SF	\$9,750,000 \$730.39 PSF	Zello Support Scott Alan Bobbitt	Single-Tenant
222 N. Brand Boulevard Glendale, CA	10,500 SF	\$4,500,000 \$428.57 PSF	Donny Mehrabi Burke Decor	Multi-Tenant
222 N. Brand Boulevard Pasadena, CA	5,760 SF	\$2,920,000 \$506.94 PSF	MCPQ Vintage Capital LLC Wayne Hunt Design	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
328-330 N. San Fernando Boulevard Burbank, CA	16,000 SF	Arash Danialifar	Urban Outfitters	Apparel
1 W. California Boulevard Pasadena, CA	9,868 SF	Angela Chen-Sabella	Undisclosed	Undisclosed
120-126 N. Brand Boulevard Glendale, CA	6,500 SF	Moro Family Tr-decedents Trust	Undisclosed	Undisclosed

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