



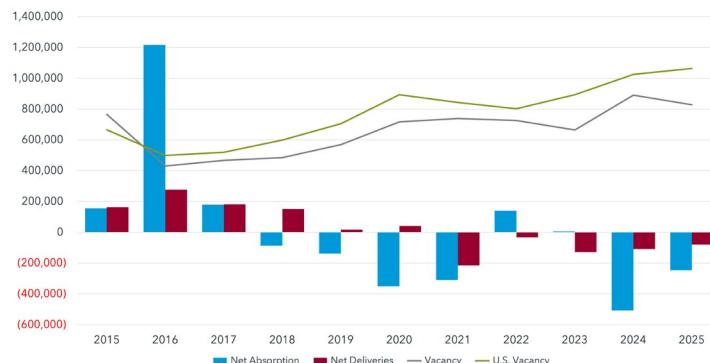
RETAIL MARKET OVERVIEW

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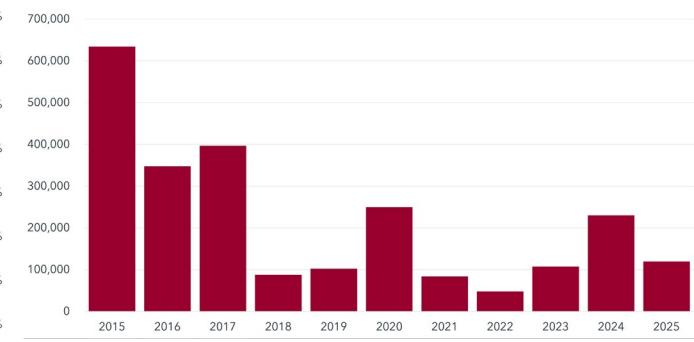
The San Gabriel Valley retail market showed signs of economic improvement towards the end of 4Q25. Leasing activity was highlighted by the signing of two large, big box spaces in both Arcadia and Azusa. While overall SGV rental rates have remained stable, rental rates in Pasadena and West SGV have shown some declines from their highs at the beginning of 2025. 4Q25 sales activity was primarily driven by investor interest except for TAWA Supermarket's (99 Ranch Supermarket) purchase of 1015 Nogales St, the retail center it anchors. Business activity was cautiously optimistic in 4Q25, with inflation abating with low labor demand and low unemployment. The prospect of lower interest rates should provide an improved business and investment environment in the SGV for 2026.

| MARKET INDICATORS | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 |
|----------------------------|------------|------------|------------|------------|------------|
| ▲ 12 Mo. Net Absorption SF | (245,731) | (549,841) | (310,968) | (480,018) | (506,809) |
| ▼ Vacancy Rate | 5.00% | 5.20% | 4.89% | 4.88% | 5.22% |
| ▼ Avg NNN Asking Rate PSF | \$33.65 | \$33.82 | \$33.98 | \$34.09 | \$33.99 |
| ▼ Sale Price PSF | \$371.58 | \$373.30 | \$376.60 | \$378.92 | \$381.63 |
| ▲ Cap Rate | 5.91% | 5.89% | 5.84% | 5.80% | 5.74% |
| ▼ Under Construction SF | 119,730 | 136,280 | 150,508 | 154,232 | 230,290 |
| ▲ Inventory SF | 83,838,673 | 83,822,123 | 83,821,659 | 83,815,159 | 83,917,520 |

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



| TOP SALE TRANSACTIONS BY SF | SIZE | SALE PRICE | BUYER / SELLER | TENANCY TYPE |
|--|------------|------------------------------|--|--------------|
| 1015 Nogales Street Rowland Heights, CA | 111,151 SF | \$24,000,000 \$215.92 PSF | TAWA Supermarket, Inc. Rowland Ranch Properties LLC | Multi-Tenant |
| 3548-3610 Peck Road El Monte, CA | 125,974 SF | \$23,601,210 \$187.00 PSF | DRA Advisors Merlone Geier Management, Inc. | Multi-Tenant |
| 673 E. Colorado Boulevard Pasadena, CA | 53,413 SF | \$15,550,000 \$291.13 PSF | GD Realty Group Vroman's Brookstone | Multi-Tenant |

| TOP LEASE TRANSACTIONS BY SF | SIZE | LANDLORD | TENANT | TENANT INDUSTRY |
|--|-----------|---------------------|-------------|-----------------------------|
| 610 Las Tunas Drive Arcadia, CA | 27,692 SF | Robhana Group | Undisclosed | Undisclosed |
| 2033 E. Washington Boulevard Pasadena, CA | 24,265 SF | Undisclosed | Undisclosed | Specialty Chruch/ School |
| 123-495 E. Gladstone Street Azusa, CA | 19,200 SF | Reliable Properties | Undisclosed | Undisclosed |



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