



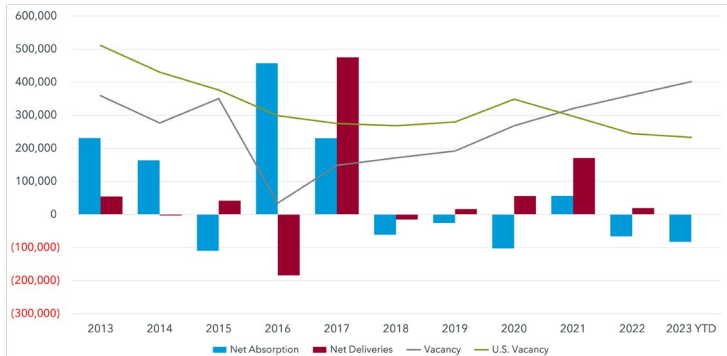
RETAIL MARKET OVERVIEW

JODI SHOEMAKE, *Founding Principal*

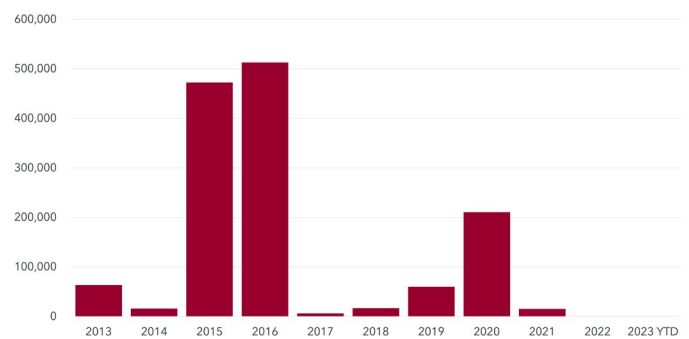
The 3Q of 2023 in the Tri-Cities submarket of Los Angeles saw a whopping 91,979 SF of new absorption and vacancy drop to 3.4%. Transaction volume in the retail sector continues to thrive and despite the difficult investment sale environment, owner/users and developers looking for opportunities to convert tired land uses to multi-family and mixed-use are finding them in the Tri-Cities. The City of Pasadena landed another electric vehicle showroom, Rivian on Colorado Boulevard in the high rent district. Rivian will open the new retail showroom before the end of 2023.

MARKET INDICATORS	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
▲ 12 Mo. Net Absorption SF	91,979	26,533	(168,447)	(73,087)	(80,108)
▼ Vacancy Rate	3.4%	5.7%	5.9%	5.2%	4.9%
▲ Avg NNN Asking Rate PSF	\$37.09	\$34.80	\$35.44	\$35.58	\$40.35
◀ ▶ SF Under Construction	-	-	-	-	-
▲ Inventory SF	26,457,164	26,383,593	26,383,593	26,383,593	26,383,593

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
921 W. Riverside Drive Burbank, CA	106,464 SF	\$20,514,683 \$192.69 PSF	Pulte Home Company LLC Pickwick Investment LLC	Land Sale for Redevelopment
1294 E. Colorado Boulevard Pasadena, CA	26,669 SF	\$5,300,000 \$198.73 PSF	1294 E Colorado Blvd LLC Jun Yang	Single-Tenant
670 N. Lake Avenue Pasadena, CA	13,971 SF	\$8,796,000 \$629.59 PSF	H & Y Group LLC Five Star Enterprises LLC	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
10950 Sherman Way Burbank, CA	17,382 SF	Blackstone Real Estate Income Trust, Inc.	True Star Transit	Industrial
414 N. Central Avenue Glendale, CA	10,540 SF	HKJ Gold, Inc	Meta Wellness	Health Care and Social Assistance
169 W. Colorado Boulevard Pasadena, CA	5,500 SF	Lynne P. Holl	Rivian	EV Showroom

The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.

The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property, and Lee & Associates Proprietary Data. ©

© Copyright 2023 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com