



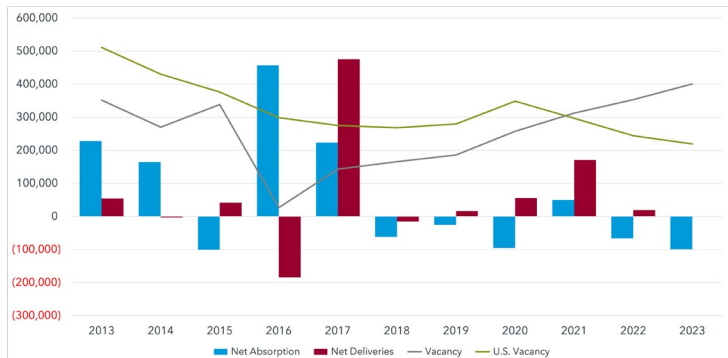
RETAIL MARKET OVERVIEW

JODI SHOEMAKE, *Founding Principal*

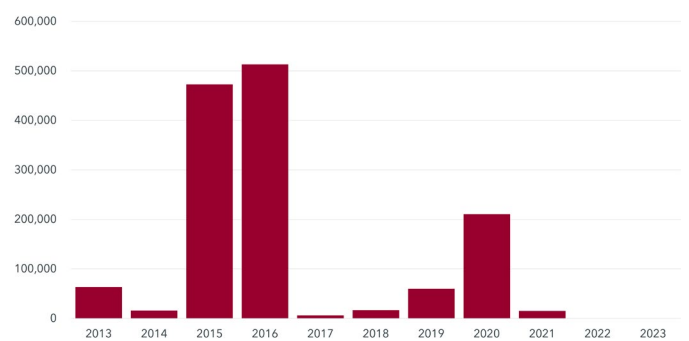
The Tri-Cities submarket in Los Angeles County ended the year with a stable 3.6% overall vacancy rate and \$37/SF average annual rental rate, a promising sign retail will continue to perform well in 2024. Notable lease renewals include Starbucks on Colorado Blvd in Old Pasadena and Fergusons on South Lake Avenue where the newly opened Erewhon market will set the shopping district in a new direction. The City of Pasadena continues to shine taking the 40th spot on the New York Times' list of global travel destinations.

MARKET INDICATORS	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
▼ 12 Mo. Net Absorption SF	(55,643)	91,979	26,533	(168,447)	(73,087)
▲ Vacancy Rate	3.6%	3.4%	5.7%	5.9%	5.2%
▼ Avg NNN Asking Rate PSF	\$36.66	\$37.09	\$34.80	\$35.44	\$35.58
◀ ▶ SF Under Construction	-	-	-	-	-
▲ Inventory SF	26,795,323	26,457,164	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
2130 N. Glenoaks Burbank, CA	6,257 SF	\$5,830,000 \$931.00 PSF	Karibyan Properties LLC Levon Vardapetyan	Single Tenant
85 W. Colorado Boulevard Pasadena, CA	5,721 SF	\$8,300,000 \$1,450.80 PSF	Tanya Ruth Kohanim Helen Solberg Administrative Trust	Multi-Tenant
1221 W. Magnolia Boulevard Burbank, CA	4,000 SF	\$2,600,000 \$650.00 PSF	World Famous 4x4 LLC Deeds 121	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
349 N. San Fernando Boulevard Burbank, CA	49,912 SF	Kin Wong	Ross Dress 4 Less (Renewal)	Discount General Merchandise
105 W. Colorado Boulevard Pasadena, CA	1,795 SF	Old Town Partners	Pandora	Jeweler
1509 Mission Street South Pasadena, CA	6,000 SF	Roy Antoun, Philemon Tam	So Pas Music Center	Education

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