



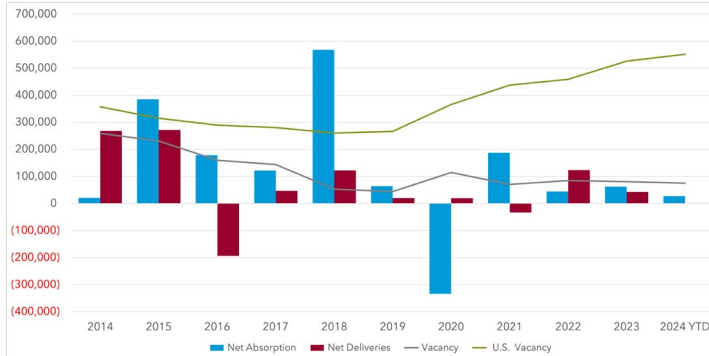
### OFFICE MARKET OVERVIEW

CHRISTOPHER LARIMORE, *Founding Principal*

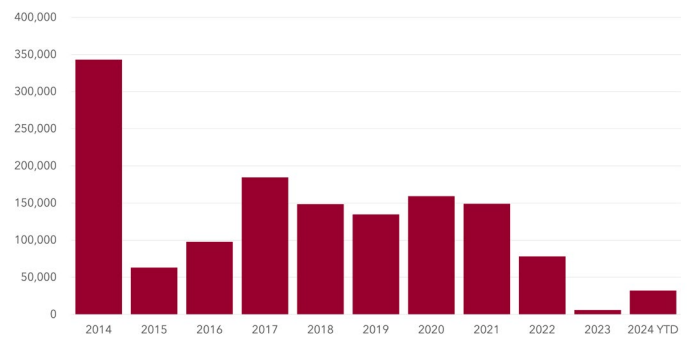
San Gabriel Valley has a mature suburban office market with stable leasing activity. Tracking office buildings 5,000 SF and larger, Q1 2024 leasing activity has increased to its YOY level of 127 closed deals. This is a 14% increase in activity from last quarter. Asking rental rates have completely flatlined for 5 quarters with landlords not lowering rates much and still experiencing a downward trajectory of vacancy at 6.9%. Overall this submarket had a positive net absorption of 34,707 SF. With increased interest rates and inflation, sales activity was the lowest it has been in 10 years with only \$8,755,000 of volume from four closed sales.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	34,707	8,578	101,039	(22,341)	(19,470)
▼ Vacancy Rate	6.9%	7.1%	7.1%	7.2%	7.2%
▼ Avg FSG Asking Rate PSF	\$27.00	\$27.12	\$27.02	\$27.12	\$27.01
▲ SF Under Construction	32,172	6,000	6000	46,000	52,344
▲ Inventory SF	34,577,664	34,050,152	34,050,152	33,982,747	33,976,403

### NET ABSORPTION, NET DELIVERIES, & VACANCY



### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
660-670 Monterey Pass Road Monterey Park, CA	29,016 SF	\$5,100,000 \$175.77 PSF	Christopher T. Lau Matthew Barkohanai	Class C
2187 Foothill Boulevard La Verne, CA	5,067 SF	\$1,970,000 \$388.79 PSF	James & Angela White Thomas & Cynthia Clabaugh	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
931 Buena Vista Street Duarte, CA	17,544 SF	Marie Suzanne Stewart	Undisclosed	Undisclosed
101 E. Huntington Drive Monrovia, CA	11,493 SF	Parasoft	Safeway Insurance	Finance and Insurance
21 W. Santa Clara Street Arcadia, CA	11,224 SF	Pacific Bell	AT&T	Retailer

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