



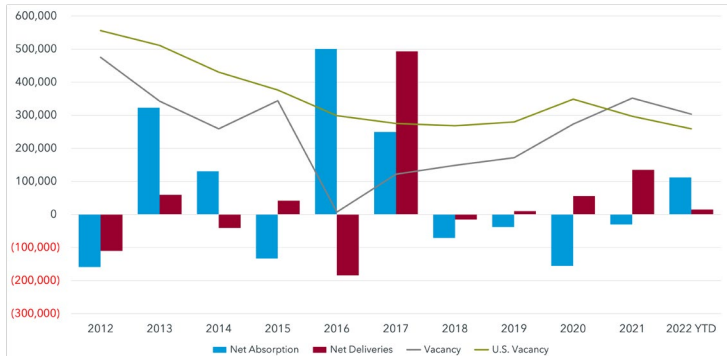
RETAIL MARKET OVERVIEW

JODI SHOEMAKE, *Founding Principal*

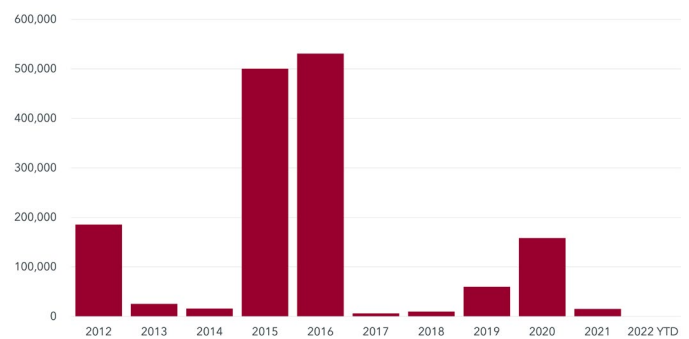
The retail market in the Tri-Cities area experienced positive net absorption of 53,217 SF in Q3 2022. The average vacancy rate decreased to 4.7% and the average lease rates increased \$40.87 per SF, triple net annually. Luxury retail and restaurants continue to dominate the transaction activity in the retail market overall. Notable new tenants signed in the city of Pasadena to include Doc Martens and Circa Lighting. J. Crew downsized and is relocating their Colorado Boulevard store to make way for ALO YOGA apparel.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▲ 12 Mo. Net Absorption SF	53,217	(4,252)	63,343	33,856	18,541
▼ Vacancy Rate	4.7%	4.9%	4.9%	5.1%	5.2%
▲ Avg NNN Asking Rate PSF	\$40.87	\$39.18	\$39.01	\$37.72	\$38.17
◀▶ SF Under Construction	-	-	-	15,218	15,218
◀▶ Inventory SF	26,073,365	26,073,365	26,073,365	26,058,147	25,058,147

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
Westfield Santa Anita 400 S. Baldwin Ave, Arcadia, CA	1,270,732 SF	\$494,800,000 \$389.40 PSF	Riderwood USA/JVP Investments URW	Multi-Tenant
Former Pickwick Bowl 921 W. Riverside Dr, Burbank, CA	106,464 SF	\$10,100,909 \$94.88 PSF	Lycee International of Los Angeles MW Investment Group	Single-Tenant
Shops at Macy's Plaza 345 S. Lake Ave, Pasadena, CA	203,370 SF	\$50,400,000 \$247.82 PSF	CBRE Investment Management Merlone Geier Management, Inc.	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
Glendale Fashion Center 203-249 N. Glendale, Glendale, CA	18,000 SF	Golden Horizon Enterprise	Total Wine & More	Liquor (Big Box)
Hastings Ranch Shopping Center 3701 E. Foothill Blvd, Pasadena, CA	10,200 SF	The ARBA Group	Undisclosed	Undisclosed
Old Pasadena Shopping District 17 E Colorado Blvd, Pasadena, CA	2,154 SF	Tower Investment Group	Doc Martens	Shoes

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 2022 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com