

MARKET TRENDS

LOS ANGELES

RETAIL

↑ VACANCY ↑ UNEMPLOYMENT
↑ RENTAL RATES ↓ CONSTRUCTION DELIVERIES

Year-Over-Year Change

TOP SALE TRANSACTIONS 1Q 2023

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
Promenade at Howard Hughes Ctr.	Marina Del Rey/Venice	248,868	\$80,000,000	\$321	Cannon Commercial	Torchlight Investors
710 Broadway	Santa Monica	35,768	\$73,000,000	\$2,041	Community Corp. of Santa Monica	Albertsons Co., Inc.
Encino Courtyard	Encino	104,943	\$55,500,000	\$529	EB Parkway Holdings LLC	ShopCore Properties

TOP LEASE TRANSACTIONS 1Q 2023

Property	Submarket	SF	Transaction Date	Tenant
Porter Ranch Town Center	Western SFV	47,000	March 2023	ACE Hardware
Reddy Plaza	Santa Clarita Valley	20,000	March 2023	Grocery Outlet
Promenade on the Peninsula	Beach Cities	18,000	March 2023	High Performance Fitness

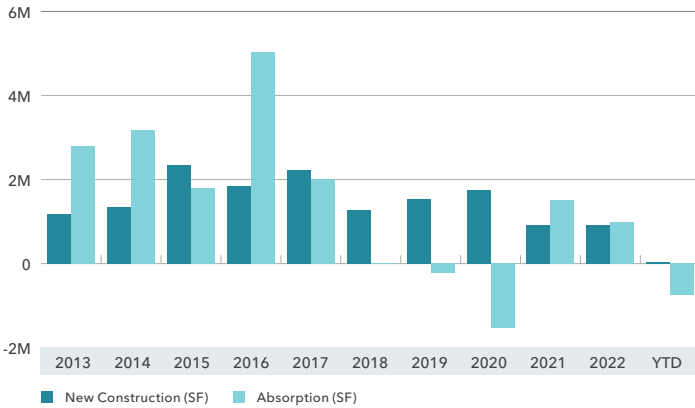
TOP UNDER CONSTRUCTION

Property	Submarket	SF	Delivery
Carson Outlets	Torrance	400,000	4Q 2024
Hollywood Park	Inglewood/South LA	269,910	2Q 2023
635 W Washington Blvd	Downtown Los Angeles	227,169	3Q 2023

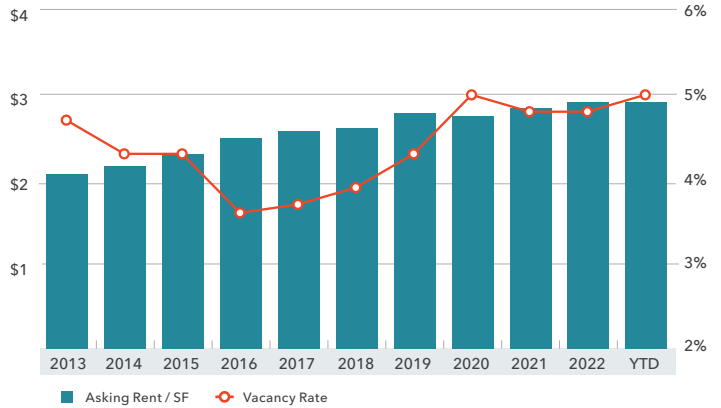
MARKET BREAKDOWN

	1Q23	4Q22	1Q23	Annual % Change
New Construction	40,052	157,680	303,914	-86.82%
Under Construction	2,001,430	1,865,504	1,794,109	11.56%
Vacancy Rate	5.0%	4.8%	4.9%	2.04%
Average Asking Rents	\$2.90	\$2.91	\$2.88	0.87%
Average Sales Price / SF	\$365.22	\$402.46	\$393.03	-7.08%
Cap Rates	5.7%	5.1%	4.8%	18.75%
Net Absorption	(749,910)	(76,626)	37,149	N/A

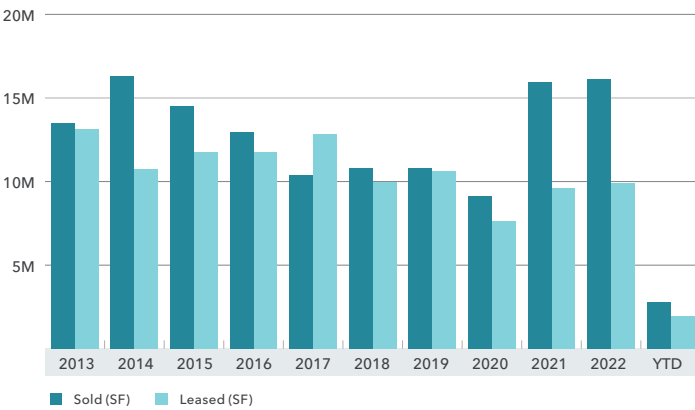
NEW CONSTRUCTION & ABSORPTION



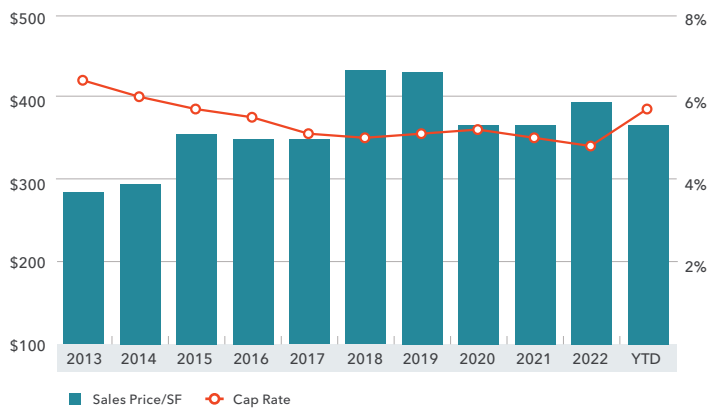
AVERAGE ASKING RENT/SF & VACANCY RATE



SALE VOLUME & LEASE VOLUME



AVERAGE SALES PRICE/SF & CAP RATES



Data Source: CoStar



Kidder Mathews is the largest, independent commercial real estate firm on the West Coast, with 900 real estate professionals and staff in 20 offices in Washington, Oregon, California, Nevada, and Arizona. We offer a complete range of brokerage, appraisal, asset services, consulting, project and construction management, and debt equity finance services for all property types.

The information in this report was composed by the Kidder Mathews Research Group.

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COMMERCIAL BROKERAGE	<i>\$12B</i> TRANSACTION VOLUME ANNUALLY	<i>31.2M</i> ANNUAL SALES SF	<i>42.1M</i> ANNUAL LEASING SF
ASSET SERVICES	<i>53M</i> MANAGEMENT PORTFOLIO SF	<i>771+</i> ASSETS UNDER MANAGEMENT	<i>250+</i> ASSET SERVICES CLIENTS
VALUATION ADVISORY	<i>2,600+</i> ASSIGNMENTS ANNUALLY	<i>46</i> TOTAL APPRAISERS	<i>23</i> WITH MAI DESIGNATIONS

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