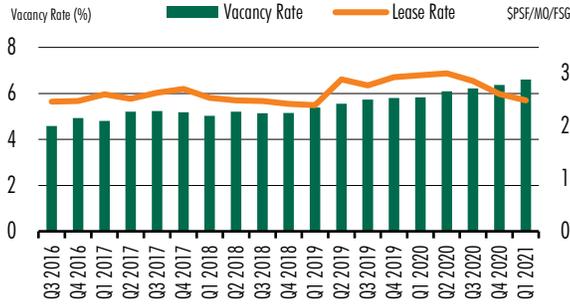


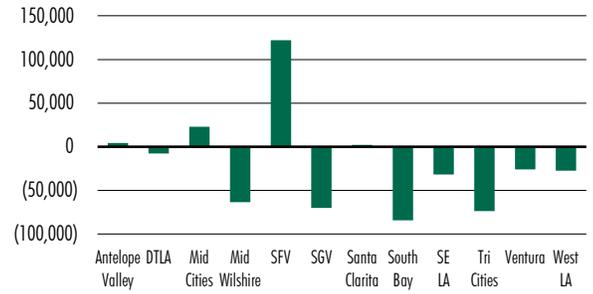
GREATER LOS ANGELES RETAIL, Q1 2021

Figure 1: Vacancy & Lease Rates



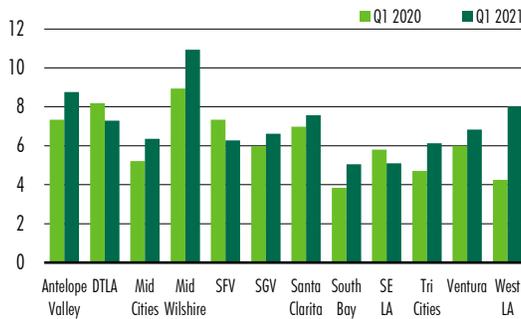
Source: CBRE Research, Q1 2021

Figure 2: Net Absorption (SF)



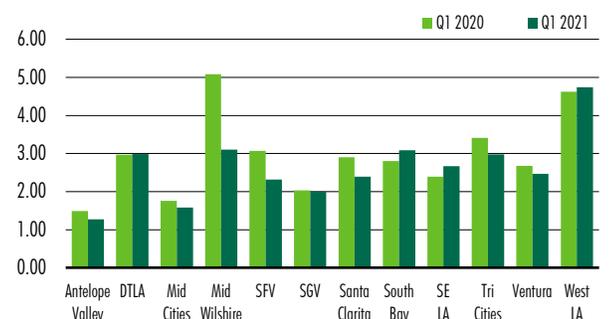
Source: CBRE Research, Q1 2021

Figure 3: Vacancy Rates (%)



Source: CBRE Research, Q1 2021

Figure 4: Asking Lease Rates (\$SPSF/MO/NNN)



Source: CBRE Research, Q1 2021

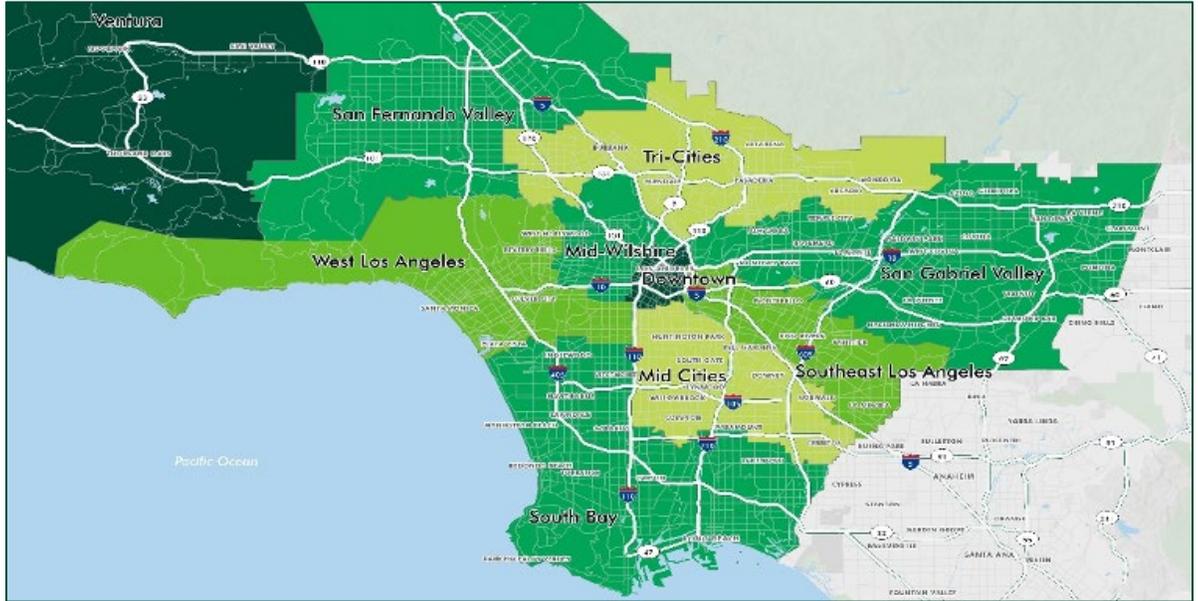
Figure 5: Comparison Chart

Market	Overall Vacancy Rate (%)					Avg. Asking Lease Rate (\$SPSF/MO/NNN)				
	Q1 2021	Q4 2020	Q1 2020	QoQ (bps)	YoY (bps)	Q1 2021	Q4 2020	Q1 2020	QoQ (%)	YOY (%)
Antelope Valley	8.8	8.9	7.3	(16)	142	\$1.28	\$1.26	\$1.49	1.1	(14.3)
Greater Downtown	7.3	7.0	8.2	28	(90)	\$2.99	\$3.00	\$2.97	(0.4)	0.6
Mid-Cities	6.4	6.6	5.2	(22)	116	\$1.58	\$1.56	\$1.76	1.6	(10.1)
Mid-Wilshire	10.9	9.2	8.9	174	198	\$3.10	\$5.50	\$5.08	(43.6)	(38.9)
San Fernando Valley	6.3	7.1	7.3	(81)	(106)	\$2.32	\$2.35	\$3.07	(1.5)	(24.5)
San Gabriel Valley	6.6	6.2	6.0	45	64	\$2.00	\$1.98	\$2.03	1.0	(1.4)
Santa Clarita Valley	7.6	7.6	7.0	(3)	59	\$2.39	\$2.53	\$2.90	(5.3)	(17.4)
South Bay	5.1	4.6	3.8	42	121	\$3.09	\$3.16	\$2.80	(2.1)	10.3
Southeast Los Angeles	5.1	4.7	5.8	44	(71)	\$2.67	\$2.32	\$2.39	15.1	11.7
Tri-Cities	6.1	4.3	4.7	182	143	\$2.98	\$3.05	\$3.41	(2.2)	(12.6)
Ventura	6.8	6.9	6.0	(8)	83	\$2.47	\$2.50	\$2.68	(1.0)	(7.8)
West Los Angeles	8.0	7.0	4.2	107	378	\$4.74	\$5.30	\$4.62	(10.5)	2.6
Greater Los Angeles	6.6	6.4	5.8	24	77	\$2.49	\$2.61	\$2.93	(4.6)	(14.9)

Submarket	Bldg. Count	NRA Sq. Ft.	Direct Vacant Sq. Ft.	Sublease Vacant Sq. Ft.	Total Vacant Sq. Ft.	Direct Vacancy (%)	Overall Vacancy (%)	Avg Asking Lease Rate (MO/NNN)	Net Absorption Sq. Ft.
ANTELOPE VALLEY	46	8,136,430	700,470	12,200	712,670	8.6	8.8	\$1.28	4,148
GREATER DOWNTOWN	15	2,718,807	159,661	38,520	198,181	5.9	7.3	\$2.99	(7,665)
MID-CITIES	96	12,308,795	781,052	2,168	783,220	6.3	6.4	\$1.58	22,730
Hollywood/Silver Lake	6	629,544	22,989	0	22,989	3.7	3.7	\$2.00	0
Mid-Wilshire	7	1,061,096	89,488	0	89,488	8.4	8.4	\$3.76	(39,730)
Miracle Mile	2	273,000	147,860	0	147,860	54.2	54.2	\$3.69	0
Park Mile	2	341,072	60,696	0	60,696	17.8	17.8	\$2.13	(22,500)
West Hollywood	6	1,356,602	47,081	32,085	79,166	3.5	5.8	-	(1,459)
MID-WILSHIRE	23	3,661,314	368,114	32,085	400,199	10.1	10.9	\$3.10	(63,689)
Eastern SFV	41	5,044,239	239,026	103,001	342,027	4.7	6.8	\$1.97	(278)
Encino	8	709,630	35,300	14,681	49,981	5.0	7.0	\$3.30	9,681
Sherman Oaks	4	605,448	176,375	12,565	188,940	29.1	31.2	\$2.54	9,647
Tarzana	8	611,751	28,249	0	28,249	4.6	4.6	\$2.66	(2,000)
Western SFV	36	4,910,626	274,329	0	274,329	5.6	5.6	\$2.45	154
Woodland Hills/Warner Ctr	13	3,180,097	60,619	1,050	61,669	1.9	1.9	\$5.40	104,702
SAN FERNANDO VALLEY	110	15,061,791	813,898	131,297	945,195	5.4	6.3	\$2.32	121,906
Eastern SGV	122	16,027,765	1,066,098	43,815	1,109,913	6.7	6.9	\$1.92	(55,633)
Western SGV	36	4,675,692	253,499	6,100	259,599	5.4	5.6	\$2.88	(14,597)
SAN GABRIEL VALLEY	158	20,703,457	1,319,597	49,915	1,369,512	6.4	6.6	\$2.00	(70,230)
SANTA CLARITA VALLEY	44	5,905,323	446,966	0	446,966	7.6	7.6	\$2.39	2,224
190th Street Corridor	1	266,124	0	0	0	0.0	0.0	-	0
Beach Cities/Palos Verdes	29	4,078,155	203,094	4,600	207,694	5.0	5.1	\$3.50	(25,435)
Hawthorne/Gardena	25	3,448,367	90,933	0	90,933	2.6	2.6	\$3.83	(31,461)
LAX	4	541,793	24,335	0	24,335	4.5	4.5	\$1.97	(239)
Long Beach: Downtown	9	1,715,973	112,429	0	112,429	6.6	6.6	\$3.39	12,486
Long Beach: Suburban	28	5,770,566	429,325	0	429,325	7.4	7.4	\$2.27	(26,686)
Torrance	29	4,329,823	154,641	0	154,641	3.6	3.6	\$2.93	(12,895)
SOUTH BAY	125	20,150,801	1,014,757	4,600	1,019,357	5.0	5.1	\$3.09	(84,230)
SOUTHEAST LOS ANGELES	35	7,269,313	369,512	848	370,360	5.1	5.1	\$2.67	(31,689)
Burbank	11	2,495,736	33,614	0	33,614	1.3	1.3	\$4.25	0
Glendale	12	1,804,878	53,231	0	53,231	2.9	2.9	\$3.43	(3,870)
North Hollywood	8	1,107,558	138,532	0	138,532	12.5	12.5	\$3.00	0
Pasadena/Arcadia/Monrovia	27	3,519,049	333,313	0	333,313	9.5	9.5	\$2.53	(69,783)
Studio/Universal Cities	3	277,741	6,143	0	6,143	2.2	2.2	\$4.33	0
TRI-CITIES	61	9,204,962	564,833	0	564,833	6.1	6.1	\$2.98	(73,653)
Agoura Hills	7	684,935	79,092	0	79,092	11.5	11.5	\$2.25	(1,166)
Camarillo	4	458,741	13,929	900	14,829	3.0	3.2	\$2.95	(2,339)
ANTELOPE VALLEY	46	8,136,430	700,470	12,200	712,670	8.6	8.8	\$1.28	4,148

Submarket	Bldg. Count	NRA Sq. Ft.	Direct Vacant Sq. Ft.	Sublease Vacant Sq. Ft.	Total Vacant Sq. Ft.	Direct Vacancy (%)	Overall Vacancy (%)	Avg Asking Lease Rate (MO/NNN)	Net Absorption Sq. Ft.
Fillmore	2	157,614	7,850	0	7,850	5.0	5.0	\$1.75	0
Moorpark	6	1,045,207	182,532	0	182,532	17.5	17.5	\$2.01	(45,215)
Newbury Park	9	1,226,428	62,667	0	62,667	5.1	5.1	\$2.59	5,071
Oxnard / Port Hueneme	28	4,763,264	274,921	0	274,921	5.8	5.8	\$2.10	(2,774)
Santa Paula	2	232,245	5,795	0	5,795	2.5	2.5	-	0
Simi Valley	26	3,173,164	249,203	23,569	272,772	7.9	8.6	\$1.91	30,726
Thousand Oaks	13	3,060,658	132,136	0	132,136	4.3	4.3	\$3.76	(1,847)
Ventura	21	3,566,227	180,112	0	180,112	5.1	5.1	\$1.94	(10,300)
Westlake Village	9	1,339,737	73,836	118,203	192,039	5.5	14.3	\$5.50	(1,696)
VENTURA	140	22,458,524	1,389,116	144,788	1,533,904	6.2	6.8	\$2.47	(25,910)
Beverly Hills	2	221,318	19,921	630	20,551	9.0	9.3	-	(7,350)
Brentwood	1	65,000	3,000	0	3,000	4.6	4.6	-	0
Culver City	16	2,036,898	83,640	0	83,640	4.1	4.1	\$2.77	(16,442)
Marina Del Rey/Venice	6	838,645	47,227	0	47,227	5.6	5.6	\$4.65	0
Olympic Corridor	3	418,936	54,899	0	54,899	13.1	13.1	-	0
Pacific Palisades/Malibu	2	194,758	22,485	0	22,485	11.5	11.5	\$9.33	242
Santa Monica	3	779,141	100,500	10,722	111,222	12.9	14.3	\$4.56	(1,208)
West Los Angeles	6	647,645	35,693	0	35,693	5.5	5.5	\$3.68	(2,514)
Westwood	2	117,820	48,162	0	48,162	40.9	40.9	\$5.13	0
WEST LOS ANGELES	41	5,320,161	415,527	11,352	426,879	7.8	8.0	\$4.74	(27,272)
GREATER LOS ANGELES	894	132,899,678	8,343,503	427,773	8,771,276	6.3	6.6	\$2.49	(233,330)

MARKET AREA OVERVIEW



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DEFINITIONS

Average Asking Lease Rate: The rate determined by multiplying the asking Net Lease rate for each building in the summary by its associated available space, summing the products, then dividing by the sum of the available spaces with gross lease rates for all buildings in the summary. Direct leases only; excludes sublease space.

Gross Leasable Area (GLA): The total leasable area in the property designed for tenant's occupancy.

Net Absorption: The change in Occupied Shop Space Sq. Ft. from one period to the next. Positive absorption is reflected when a lease is signed, which may not coincide with the date of occupancy. Net Leases Includes all lease types whereby the tenant pays an agreed rent plus most, or all, of the operating expenses and

taxes for the property including utilities, insurance and/or maintenance expenses.
Occupied Sq. Ft.: Total Sq. Ft. not considered Vacant. Shop Space The total leasable area in the property excluding anchor tenants.

Vacancy Rate: Vacant Sq. Ft. divided by the total GLA. Vacant Sq. Ft. Portion of Available Sq. Ft. which is either physically vacant or immediately available. Includes Subleases.

Normalization: Due to a reclassification of the market, the base, number and square footage of buildings for previous quarters have been adjusted to match the current base. Availability and Vacancy figures for those buildings have been adjusted in previous quarters.

SURVEY CRITERIA

CBRE's market report analyzes all retail centers 50,000 sq. ft. and greater in size. New construction includes buildings which have begun construction as evidenced by site excavation or foundation work.

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