

Real Estate Market Review

Los Angeles Retail

Top Sale Transactions for 2Q18

| Property | Submarket | Square Feet | Sale Price | Price/SF | Buyer | Seller |
|---|-----------------------|-------------|--------------|----------|---------------------------|--------------------------------|
| 651-655 S Grand Avenue (Multi-Property) | Glendora | 64,680 | \$31,313,499 | \$484.13 | Clarion Partners | Champion Real Estate Company |
| 40022 10th Street W | Antelope Valley | 54,942 | \$10,150,000 | \$184.74 | ValueRock Realty Partners | Peninsula Retail Partners, LLC |
| 28501-28505 Canwood Street | Agoura Hills | 54,939 | \$1,463,285 | \$107.44 | Jkim Group, Inc. | Adler Realty Investments, Inc |
| 16040 Sherman Way | Van Nuys | 40,625 | \$17,200,000 | \$423.38 | Vallarta Supermarkets Inc | Court Receiver Los Angeles |
| 19100 Harbortate Way | 190th Street Corridor | 30,230 | \$9,400,000 | \$310.95 | Red Mountain Retail Group | Weiss Living Trust |

Top Lease Transactions for 2Q18

| Property | Submarket | Square Feet | Date | Landlord | Tenant |
|-------------------------------|-------------|-------------|------------|----------------------------|-------------------------------------|
| 8201 Topanga Canyon Boulevard | Western SFV | 85,653 | April 2018 | Sterik Canoga | Vallarata Supermarkets |
| 20700 Avalon Boulevard | Torrance | 52,991 | May 2018 | Seritage Growth Properties | Burlington Stores |
| 20700 Avalon Boulevard | Torrance | 23,039 | May 2018 | Seritage Growth Properties | Ross Dress For Less |
| 19500 Plummer Street | Western SFV | 10,600 | April 2018 | Kimco Realty | Kid's Empire |
| 2244 Foothill Boulevard | Eastern SFV | 9,356 | April 2018 | Kimco Realty | Five Below |
| 12727 Van Nuys Boulevard | Eastern SFV | 6,300 | April 2018 | The Piken Company | Northeast Valley Health Corporation |

Top Under Construction

| Property | Address | Submarket | Square Feet | Owner | Delivery Date |
|--|------------------------|--------------------|-------------|--------------------------------|----------------|
| 2nd and PCH | 6200 E 2nd Street | South Bay | 800,001 | CenterCal Properties | April 2018 |
| The Collection of Oceanwide Plaza | 1110 S Figueroa Street | Downtown | 200,376 | Oceanwide Holdings Co Ltd | December 2018 |
| Plaza at Puente Hills | 17961 E Gale Avenue | San Gabriel Valley | 152,020 | Starbridge Investments, LLC | April 2018 |
| LA Fitness | 29431 Agoura Road | West Los Angeles | 151,589 | Selleck Development Group, Inc | May 2018 |
| The Hyatt Hotel and Residences Project | 101 W Valley Boulevard | San Gabriel Valley | 98,446 | AYS Hospitality, Inc. | September 2018 |

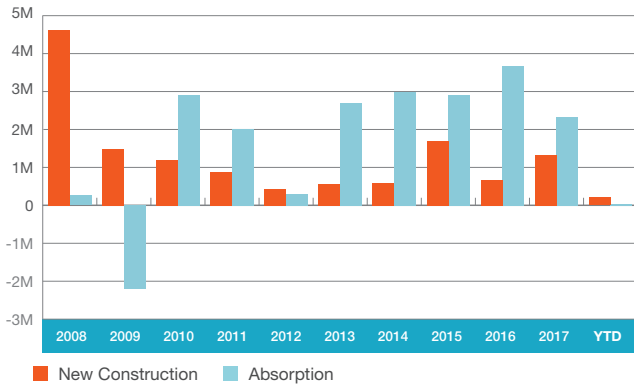
Market Forecast Trends



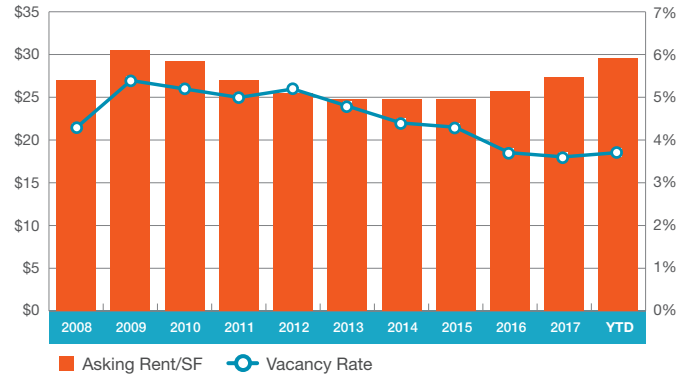
Market Snapshot

| | 2Q 2018 | 1Q 2018 | 2Q 2017 | Annual % Change |
|----------------------------|-----------|-----------|-----------|-----------------|
| New Construction | 53,600 | 152,900 | 96,103 | -44.23% |
| Under Construction | 1,625,379 | 1,426,207 | 1,389,904 | 16.94% |
| Vacancy Rate | 3.70% | 3.60% | 3.90% | -5.13% |
| Average Asking Rents (NNN) | \$30.72 | \$30.48 | \$30.72 | 0.00% |
| Average Sales Price / SF | \$373.14 | \$411.19 | \$319.57 | 16.76% |
| Cap Rates | 5.02% | 5.04% | 4.82% | 4.15% |
| Net Absorption | -367,940 | 403,336 | 289,322 | N/A |

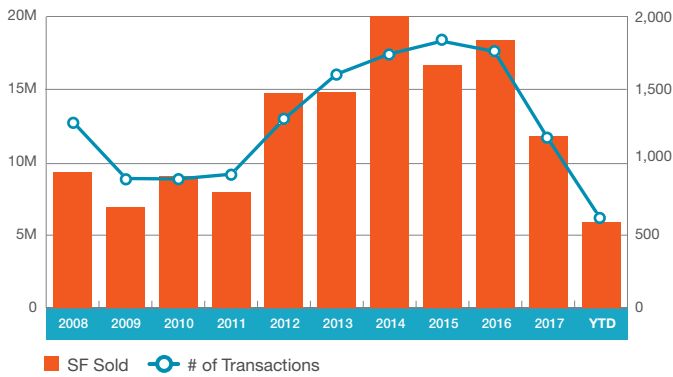
NEW RETAIL CONSTRUCTION & ABSORPTION



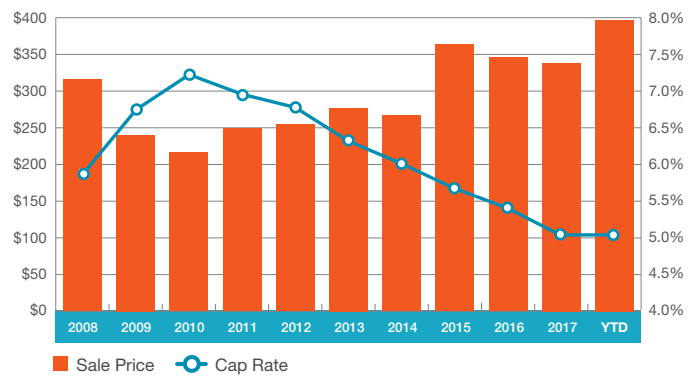
AVERAGE ASKING RENT/SF & VACANCY RATE



SF SOLD & NUMBER OF SALE TRANSACTIONS



AVERAGE SALES PRICE/SF & CAP RATES

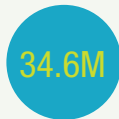


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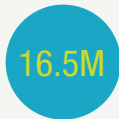
COMMERCIAL BROKERAGE



ANNUAL TRANSACTION VOLUME



ANNUAL LEASING SF



ANNUAL SALES SF



BROKERS

PROPERTY MANAGEMENT



MANAGEMENT PORTFOLIO

VALUATION ADVISORY



ASSIGNMENTS ANNUALLY



TOTAL # APPRAISERS/MAI'S

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