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What SoCal and the World
Need for Economic Recovery



2021 San Gabriel Valley Economic Forecast Report

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GREETING FROM THE CHAIR

Our previous Economic Forecast Report was released on March 4, 2020 - the week that COVID-19 hit the U.S. news in a big way and sent the economy into a tailspin. Always keeping our finger on the economic pulse, the San Gabriel Valley Economic Partnership quickly shifted the focus of the accompanying SGV Economic Forecast Summit, and followed up with a number of events to inform our members of the latest information, including an exceptional mid-year Economic Forecast Update.

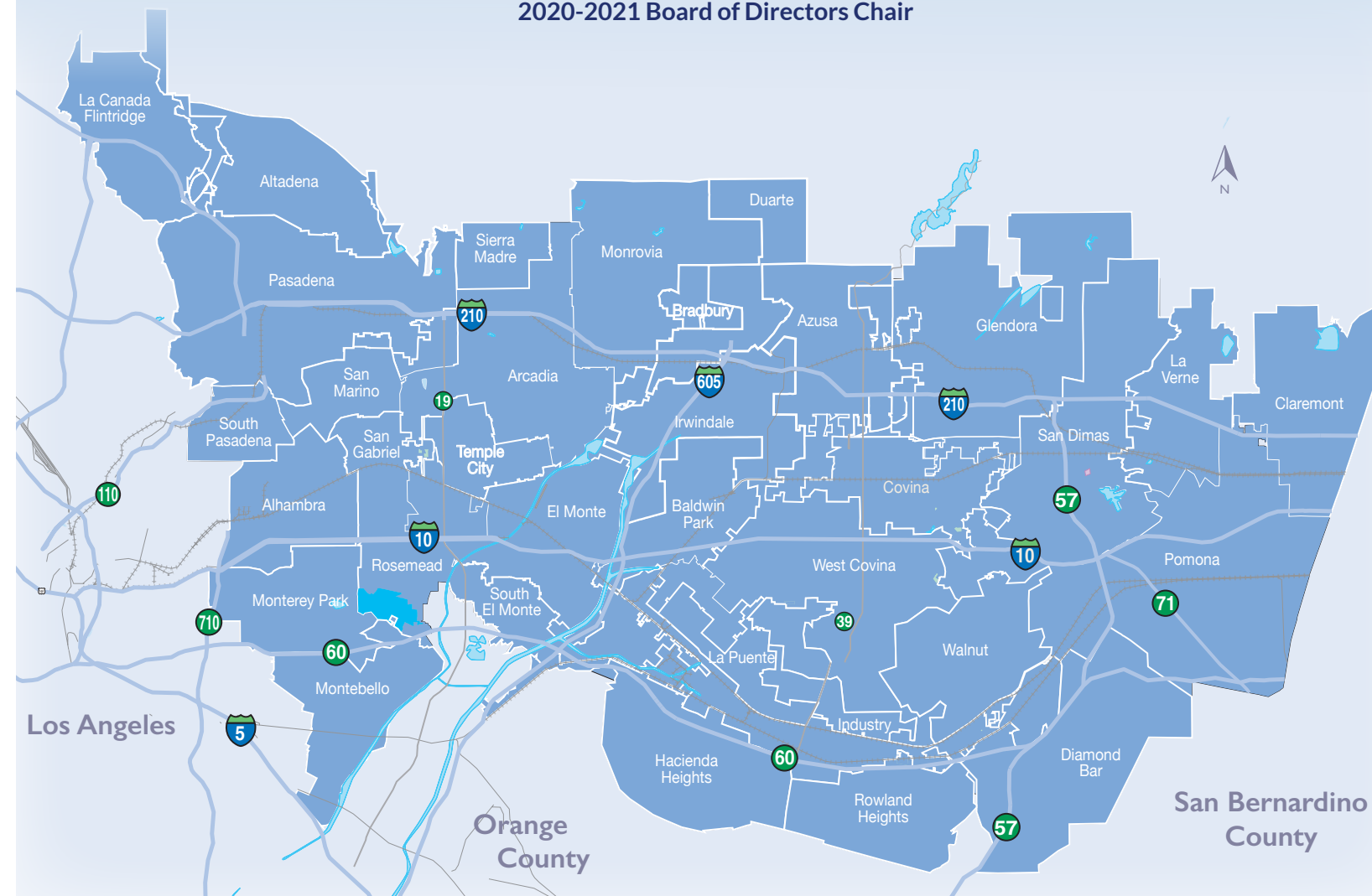
Things have progressed a long way over these turbulent twelve months. As the name of this year's Forecast suggests, much depends on the speed with which vaccines are rolled out - and not just on a local or state level, but nationwide and internationally. We in the San Gabriel Valley remain a nexus for manufacturing, international trade, logistics, and now vaccine research as well.

We hope that this report helps outline the current situation. As always, it provides a snapshot of where our business and quality of life stand in the San Gabriel Valley, and how that is situated in the bigger picture. It may also provide a glimpse of where we are going, and what factors will determine how strong and swift our recovery continues to be.

All our best to you, your organizations, and your families. Stay healthy, and let's keep the San Gabriel Valley going as a major engine for growth.

Peter Hidalgo, SPECTRUM

**San Gabriel Valley Economic Partnership
2020-2021 Board of Directors Chair**



2021 San Gabriel Valley Economic Forecast and Regional Overview



This report was commissioned for:
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March 2021

The San Gabriel Valley Economic Partnership is a regional economic development corporation committed to growing the local economy and improving the quality of life in the San Gabriel Valley.

A collaboration of businesses, local government, higher education institutions, and non-profits, the Partnership pursues this commitment by promoting a business-friendly climate and the success of business, engaging in political advocacy, marketing the strengths of the region, facilitating workforce development, and connecting cities, companies, and organizations in the San Gabriel Valley.

Cal Poly Pomona College of Business Administration cultivates success through diversity, experiential learning, discovery, and innovation. With six academic departments, four graduate programs, 43,000+ alumni, and fourteen centers and labs of excellence, the College advances global management education that transforms lives, organizations, and societies.

Every reasonable effort has been made to ensure that the data contained herein reflect the most accurate and timely information possible and they are believed to be reliable.

The report is provided solely for informational purposes and is not to be construed as providing advice, recommendations, endorsements, representations, or warranties of any kind whatsoever.

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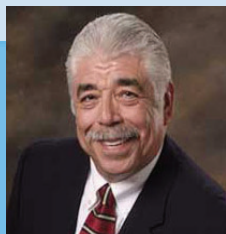
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2021 San Gabriel Valley Economic Forecast Report

EXECUTIVE SUMMARY

RECOVERY UNDERWAY BUT WILL TAKE TIME

The year 2020 will go down in history as the year of the coronavirus pandemic. As a singular event that threatened the health and lives of millions and forced the shutdown of the economy, there is no mistaking what followed for a typical recession. For ten years leading up to the pandemic, the economy had been expanding steadily, moving further and further into record-setting territory. Few, if any, of the imbalances that typically precede a cyclical downturn – a recession – were present. But the shutdown in the early part of 2020 sent the U.S. and local economies on a roller coaster ride that was unprecedented in scale; it disrupted the labor market and broke supply chains. The sharp decline in the first half of last year was followed by businesses opening and closing again as government and public health officials sought to contain the virus, actions that exacted a high price from many households and businesses that were also coping with human loss from the pandemic itself.

Even as parts of the economy were reeling from the disruption, the seeds of recovery were sown. Now one year later, there is growing optimism that we will resume normal business and household routines in the coming months, accelerating economic activity and getting people back to work. All this presumes, of course, that there will be a successful rollout of the virus vaccine and continued vigilance in containing the virus in all its variants. Even if life (mostly) returns to normal in the coming months, practices such as social distancing and masking must continue for some period of time.

Each day brings news that may brighten, or dim, the outlook, but this much is clear as of now. The U.S. will experience above trend growth in the coming quarters with GDP expected to expand between 4 and 6 percent for all of 2021, followed by somewhat slower growth in 2022. The nation is on track to regain all lost GDP as early as the second quarter of 2021 and no later than the fourth quarter. Despite continued concerns in certain sectors of the economy, the unemployment rate will come down as job growth broadens. With job growth comes income

gains that will give rise to all-important increases in consumer spending, which accounts for two-thirds of the economy. Increases in consumer spending will be further supported by sound household balance sheets and expanding but prudent use of consumer credit. Other sectors of the economy will contribute to recovery as well, including business investment spending and international trade, with the latter contributing to elevated levels of goods movement through the twin ports of Long Beach and Los Angeles.

In the financial markets, modest increases in interest rates at this stage of the economic cycle reflect two realities: 1) the economy is in recovery mode and is growing, and 2) some inflation is on the horizon. But any increase in inflation will be modest by historic standards, as there is considerable supply capacity to meet the pent up demand that is expected to be unleashed in the coming quarters. And as interest rates head up, the stock market and other investment vehicles may lose some of their attraction compared to the past year.

California experienced more significant declines during the pandemic than the U.S. as a whole, as its unemployment rate quadrupled from just over four percent to 16% in just two months. The state faced somewhat more severe job losses because its industry mix tilted more toward hard hit sectors such as leisure and hospitality, personal services, and retail. It has also recovered more slowly because its reopening strategy has been slower and more deliberate than other parts of the country. As of January 2021, California had recovered 36% of jobs lost in the months of March and April last year, considerably less than the nation's 60% recovery rate. But the state is expected to rebound more quickly in the coming months as the vaccine rolls out and the reopening of the state's regions broadens.

Both the San Gabriel Valley and Los Angeles County were even harder hit by pandemic job losses than the state as a whole. While the county unemployment rate reached an unprecedented 18.8% in May 2020, it was surpassed by the Valley with an unemployment rate of 20.7%. Like the nation and the state, the hardest hit local industries included establishments in the leisure and hospitality sector (restaurants and bars, hotels, and entertainment venues), the personal services sector (including hair stylists and barbers, nail salons, and gyms), and the social assistance sector, which includes childcare facilities.

Unemployment rates have come down in recent months, but still remain elevated with the county rate at 12.3%

and the Valley rate at 9.7%. While improvement in unemployment rates is welcome, they have been due in part to decreases in the labor force as individuals stopped looking for work, whether for personal reasons such as having to watch children at home or for economic reasons like working in a sector of the economy that has yet to rehire in large numbers.

The San Gabriel Valley will be solidly on its recovery path in 2021 as it tracks the performance of Los Angeles County and the state. Job growth of 4.0% is expected this year, followed by 2.5% growth next year, both well above the pre-pandemic average of 1.5%. These conservative forecasts imply full recovery of jobs lost some time in late 2022 or early 2023. However, if the Federal Reserve Bank’s recent optimistic projections for the nation prove to be correct, the region may recover lost jobs in early 2022. The unemployment rate will fall from 9.7% in 2020 to 8.6% this year and 7.5% in 2022.

The region’s leading industries will contribute the largest job gains, including health care, professional and business services, leisure and hospitality, and retail trade. The important transportation and warehousing sector may contribute less to job gains than these industries, but it is a significant engine of growth for the region along with manufacturing and tourism (captured mainly by the leisure and hospitality sector). These

three industries help to increase the size of the regional economic pie as they conduct business throughout the region, the nation, and globally.

As the region recovers, the hardest hit industries, their workers and their business owners will struggle for some time to come. Homeowning households have benefited thus far from mortgage forbearance programs, while renters have obtained relief through rent moratoriums and eviction moratoriums. These programs are buying much-needed time for these households until they get back to work or until their hours are restored.

Even as these households face challenges, the for-sale housing market will see another good year. Demand will mainly be driven by demographics in the next few years. With millennials ranging in age from approximately 22 to 39 years of age, large numbers of young households are in their prime first-time home buying age range. This trend will continue for the next decade. Favorable demographics will be aided by low but rising interest rates. But limited supply guarantees rising home prices which will temper affordability. For the year, the region’s median home price will continue to rise while sales should match or surpass those of 2020.

Photo courtesy of the City of Glendora



Photo courtesy of vperemen.com



1. NATIONAL ECONOMIC OUTLOOK

The past year has been one of the most surreal periods in recent decades. The pandemic shutdown in March 2020 began what was initially expected to be a brief period of economic disruption during which we would gain the upper hand on the coronavirus, after which life would return to normal. Empty store shelves, homemade sourdough bread, and toilet paper “runs” became the stuff of conversations... on Zoom. The massive federal Coronavirus Aid Relief and Economic Security (CARES) bill served as a backstop to prevent a massive slide in spending on the part of households and businesses.

June brought hope of a speedy return to business as usual, but a succession of virus surges tripped up economic progress through the rest of 2020 and into 2021. The pain and loss of life mounted. By the end of February 2021, there were over a half-million deaths and more than 28 million cases nationally.

Now one year hence, masks, virtual meetings, and half-open businesses have defined a new “normal”, at least for now. Amid the human tragedy and continued hardships that have been our experience over the past year, households and firms managed to push forward, demonstrating resourcefulness and resilience. While some industries continued to struggle, others established their footing as the economic recovery got underway. Economic activity turned the corner in the third quarter of last year while the labor market experienced slow, sometimes uneven, progress. The dissemination of the coronavirus vaccine will accelerate that progress in the coming months. Even as we continue to battle the virus through this year and into 2022, the U.S. economy will advance, hard-hit industries will gradually return to normal activity, and more people will get back to work.

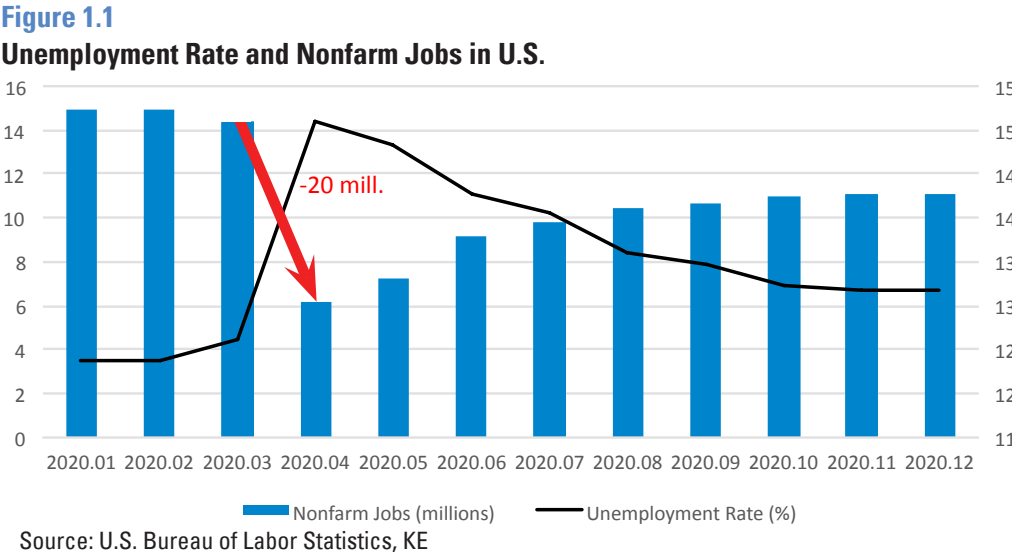
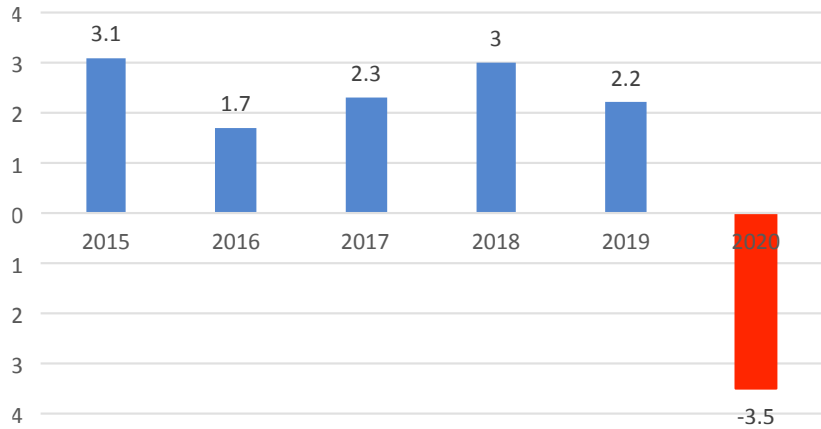


Figure 1.2
U.S. GDP Annual Rate of Change



Source: U.S. Bureau of Labor Statistics, KE

claims in the week of March 14 to 3 million the following week and doubling again to 6 million the following week.

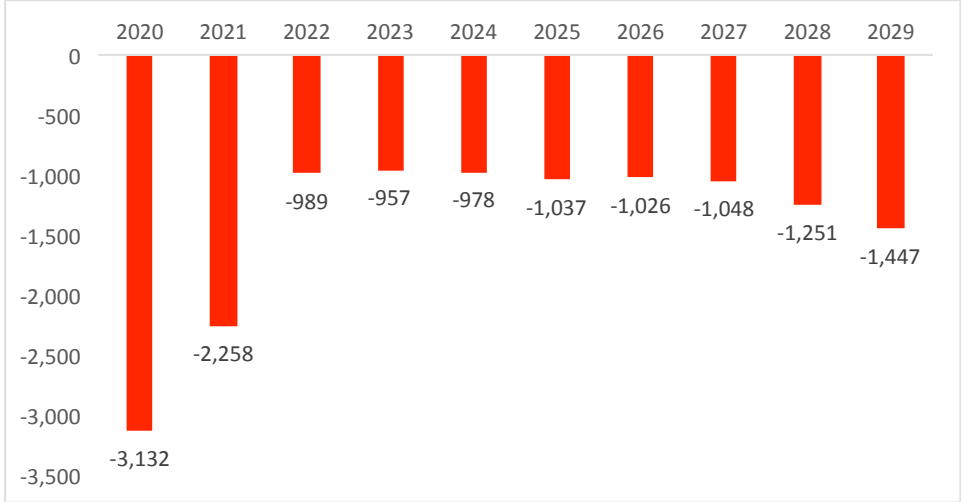
Just as dramatically, GDP fell sharply, starting with a 5.0% seasonally adjusted and annualized quarterly decline in the first quarter and followed by a 31.4% decrease that was unprecedented, but also marked the end of the economic freefall. For all of 2020, annual GDP fell by 3.5%, the second largest annual decline in the post-World War Two era, but the loss in economic activity was front-loaded to the first half of the year.

Congressional action in passing the CARES Act triggered the rollout of an alphabet soup of relief programs and the slide in spending was forestalled. Stimulus checks were sent out to households, unemployed workers became eligible for

both unemployment insurance payments and Pandemic Unemployment Assistance (PUA), and businesses could apply for Economic Injury Disaster Loans (EIDL) and the Paycheck Protection Program (PPP). These programs had their share of problems, but the net effect was a backstop that limited the slide in spending. Indeed, by the third quarter, economic activity rebounded sharply as GDP grew by 33.4%. Households contributed to this rebound, accounting for 25.4% of the 33.4% growth spurt in the third quarter. Spending on goods pushed past pre-pandemic highs as people shied away from services: buying food at stores instead of dining out, purchasing exercise equipment online for exercise at home instead of going to the gym, and undertaking home improvements instead of taking trips. Business investment spending contributed about half as much, while net trade and government expenditures combined were a 1.8% drag on the economy.

A succession of virus surges and associated closures slowed recovery in late 2020, with GDP rising by just 4.1% in the final quarter of the year. As a result, gains in the labor market slowed markedly in late 2020 and early 2021, with the unemployment rate leveling out just under seven percent. Recognizing the continued need to support the economy as the nation battles the pandemic, Congress passed a second relief bill totaling \$900 billion, extending many of the programs that were a part of the original CARES Act bill. This was followed by a third bill with a price tag of \$1.9 trillion that passed in early 2021.

Figure 1.4
The U.S. Government Budget Deficit



Source: Congressional Budget Office

COVID SETBACKS AND EARLY STAGES OF RECOVERY

The fact that the U.S. economy had been experiencing the longest expansion on record as 2020 got underway was quickly forgotten by March of last year. As late as February 2020, the U.S. unemployment rate had been at its lowest in 50 years (3.5%), while gross domestic product (GDP) had increased ten years in a row, including a 2.2% gain in 2019. Over the next two months, the U.S. unemployment rate rose suddenly as the shutdown triggered a sharp slowdown in activity, surging to 14.4% by April. In just two months, the unemployment rate more than quadrupled, and the nation lost over 20 million wage and salary jobs. The deteriorating situation with unemployment insurance claims was even more dramatic, rising tenfold from under 300,000 initial

GDP RECOVERY IN 2021: EMPLOYMENT TO LAG IN RECOVERY

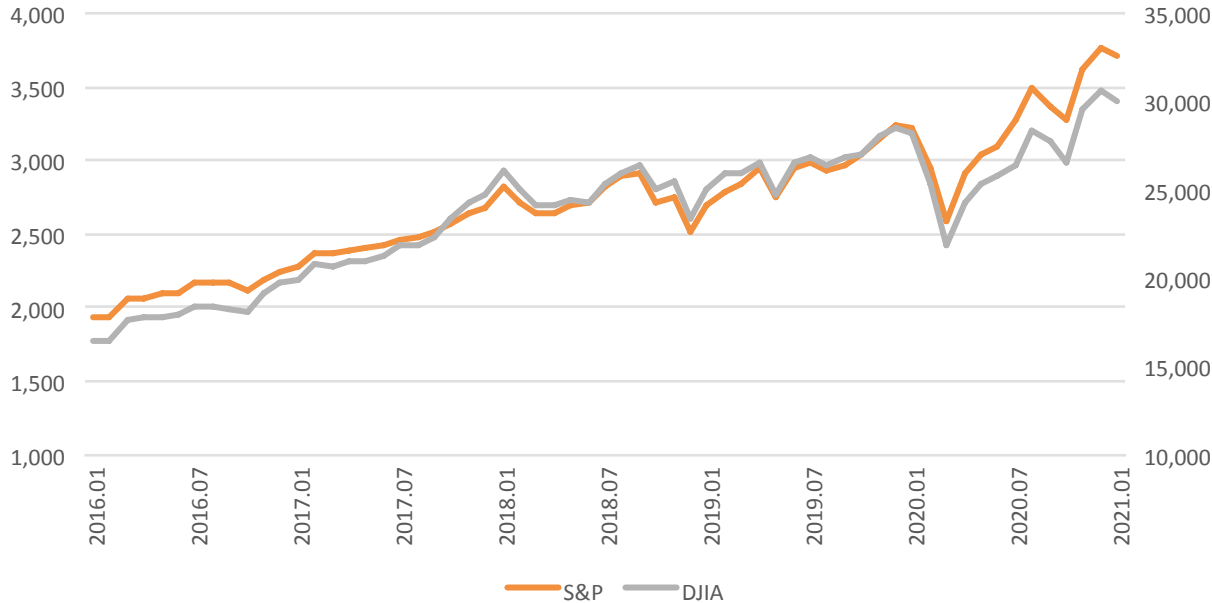
Accounting for two-thirds of the economy, the consumer sector will be front and center as the U.S. economy recovers. As the nation makes progress against the coronavirus, pent-up consumer demand will drive the economy forward. Increased spending will be fueled by household finances that are in good shape and increased use of consumer credit which has been used prudently over the past year. To be clear, strong evidence of virus containment via vaccinations and continued safety

protocols will be a prerequisite for an acceleration in consumer spending, but there are already signs of improvement.

Even as aggregate consumer spending contributes to growth and recovery, some households continue to struggle. A third federal stimulus bill with a price tag of \$1.9 trillion known as the American Rescue Plan recently passed and will buy those struggling households and businesses much needed time.

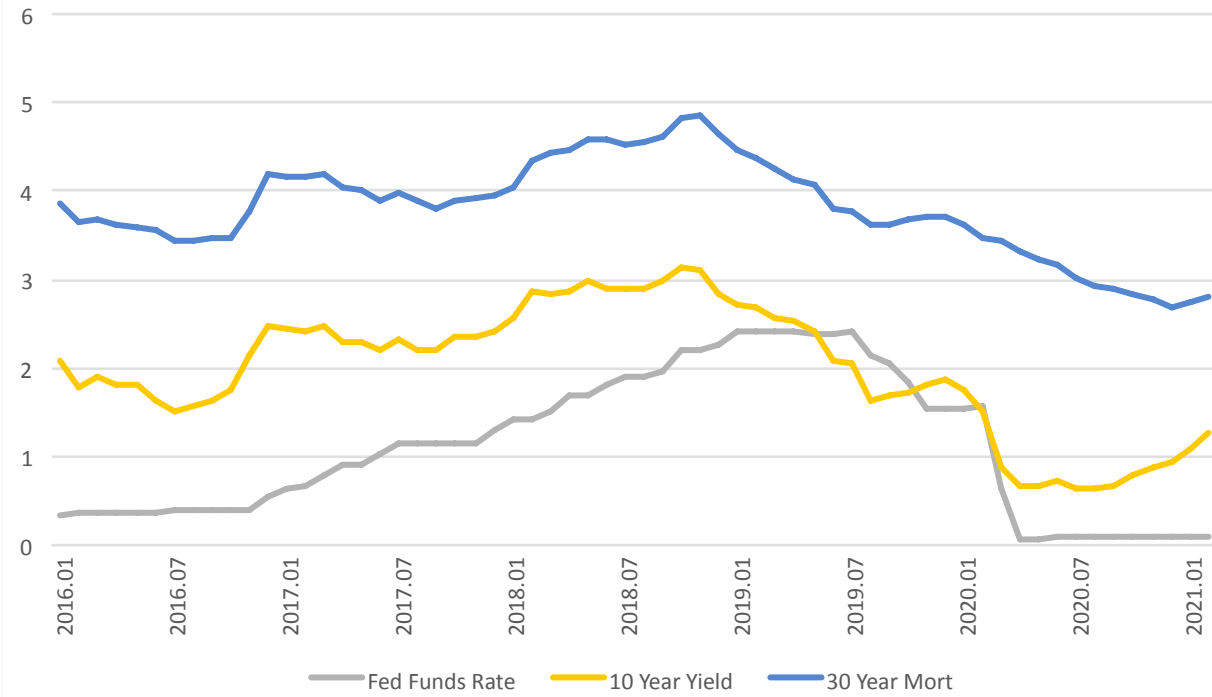
Business investment spending will also contribute to recovery. With uncertainty tempering the investment plans of American firms in recent quarters and with low

Figure 1.3
Major Stock Market Indexes Reach New Highs Despite Pandemic



Source: St. Louis Federal Reserve Bank (FRED)

Figure 1.5
Key U.S. Interest Rates



Source: St. Louis Federal Reserve Bank (FRED)

interest rates expected for some time to come, increased investment spending is all but inevitable through 2021 and into 2022.

Good or bad, the economic boost provided by the federal government has driven the budget deficit ever higher, surpassing three trillion dollars in the just-completed fiscal year and expected to surpass two trillion dollars in 2021. Indeed, reducing the budget deficit should be viewed as a long-term objective, not one to pursue under present circumstances of high unemployment and weak economic activity. It remains to be seen whether Congress is inclined to pursue that long-term goal.

Budget deficits raise concerns about inflation, but the Consumer Price Index (CPI) and other inflation gauges indicate that inflation is in check. CPI-based inflation was 1.4% in January 2021, with annual inflation trending down in recent years from 2.4% in 2018 to 1.8% in 2019 to 1.3% in 2020. While prices in individual markets may increase in response to market forces, the general outlook for inflation is good, given the amount of slack in the economy at this time.

While the Congress reacted to the pandemic by taking the wraps off of its spending capacity, the Federal Reserve Bank responded by slashing key short term policy rates and committing to a parallel policy of keeping long rates low by buying U.S. Treasuries and mortgage-backed securities. Interest rates generally fell over the course of 2020, with the yield on the benchmark 10-year Treasury falling below one percent for most of the year and the rate on a 30-year fixed mortgage falling below three percent to historic lows. Interest-sensitive sectors of the economy responded as expected, with the housing market, in particular, seeing a rebound in new and existing home sales and rising home prices in many parts of the U.S. even as forbearance programs have bought time for homeowners facing difficulty in meeting monthly expenses while rent and eviction moratoriums have done the same for renters.

Provided there are no major virus surges in the first part of the year, the U.S. will see substantial growth as early as the first quarter of this year, with GDP growth in the range of five percent for all of 2021. GDP will recover fully, possibly as early as the second quarter of this year and no later than the fourth quarter. From that point forward, the economy will expand, with five percent growth anticipated for all of 2022. GDP will recover this

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year, but full recovery in the labor market will not occur until 2022 or even 2023. The unemployment rate at full employment is thought to be just over four percent, more than two percentage points below the current rate. A return to pre-pandemic record low unemployment rates below four percent is likely years away. Still, it is encouraging to know that the U.S. will make substantial progress in its economic recovery in the coming quarters.

In an Era Marked by
Climate Change, Drought, Fires, Flooding
and a Pandemic...

We are Buoyed with Optimism about the Valley's Economic Forecast!
We Look Forward to Partnering with You!

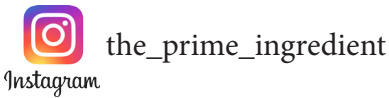


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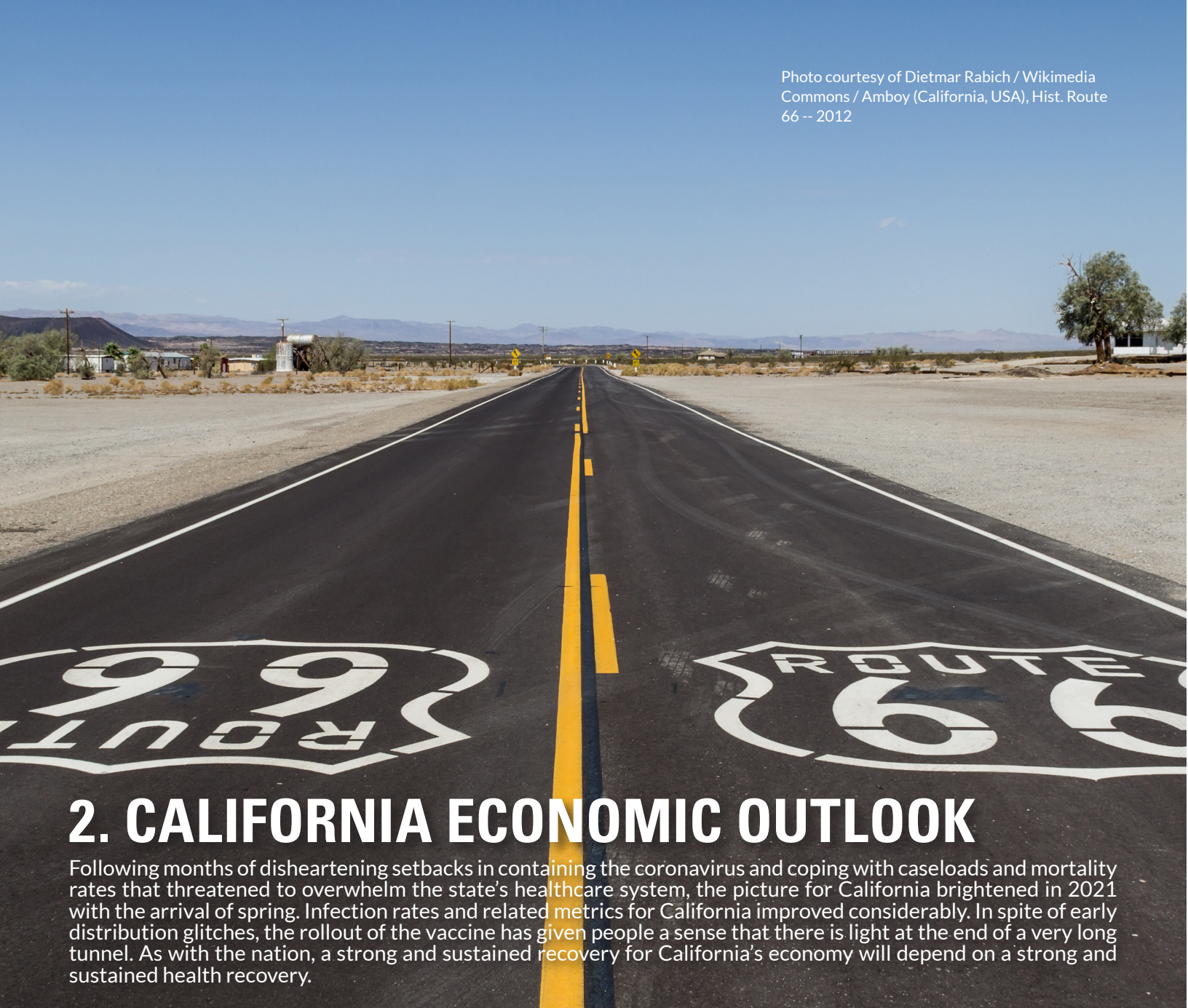


Photo courtesy of Dietmar Rabich / Wikimedia Commons / Amboy (California, USA), Hist. Route 66 -- 2012

2. CALIFORNIA ECONOMIC OUTLOOK

Following months of disheartening setbacks in containing the coronavirus and coping with caseloads and mortality rates that threatened to overwhelm the state’s healthcare system, the picture for California brightened in 2021 with the arrival of spring. Infection rates and related metrics for California improved considerably. In spite of early distribution glitches, the rollout of the vaccine has given people a sense that there is light at the end of a very long tunnel. As with the nation, a strong and sustained recovery for California’s economy will depend on a strong and sustained health recovery.

EMPLOYMENT

The California economy displayed impressive strength in the years leading up to the pandemic. For much of the past decade, California made outsized contributions to U.S. economic activity and job growth. The state was responsible for 16% of national job gains between 2012 and 2019 despite accounting for just 11% of the nation’s nonfarm job base. As recently as February 2020, the unemployment rate was just above four percent, placing it in record low territory. But by April, as large swathes of the economy shut down, 2.7 million jobs evaporated and the unemployment rate nearly quadrupled.

Employment contracted in nearly every industry but those that require face-to-face contact were hit the hardest. Leisure and hospitality alone accounted for 36% of all nonfarm job losses, while retail and professional and business services each contributed 11%. Employment in other services (hair and nail

salons, massage, gyms, etc.) accounted for another 7%. Administrative services, a broad industry category that includes building and maintenance services, and employment services, suffered job losses equivalent to 6% of its workers. Fortunately, employment in a number of the state’s industries began to recover by the second half of last year. Less encouraging, job losses in the private education and government sectors continued through the balance of the year.

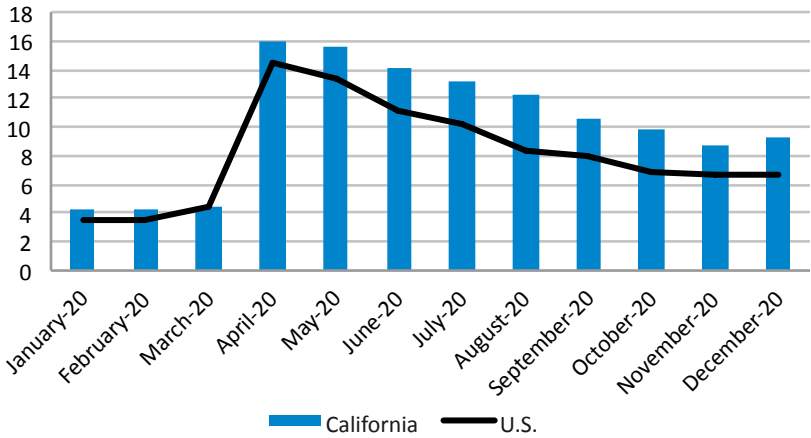
California has lagged the nation in recovering from the pandemic, but this can be explained in part by two important differences between the state and nation. First, California’s mix of industries and jobs has a somewhat higher concentration of the hardest-hit industries compared with the U.S. Second, the state’s response to the virus has been more restrictive than many other parts of the country, especially in regard to reopening key public facing industries such as leisure and hospitality and personal services. As a result, the

state has recovered more slowly than the U.S. as a whole, regaining 34% of jobs since the spring shutdown by January 2021 compared with 60% for the U.S. as a whole.

As 2021 got under way, the employment picture continued to cause concern. California had recovered 922,000 of the 2.7 million jobs lost during the spring shutdown, but employment in January was still nearly 10% behind a year ago. The hardest hit industry throughout the pandemic has been leisure and hospitality, having lost nearly 990,000 jobs during the spring 2020 shutdown, a 48% decline. The sector has since picked up the largest number of jobs at 183,000 but was still 39% below levels of a year earlier. Other services – which includes face-to-face industries such as nail salons, hair stylists, childcare facilities, and nonprofits – also saw a large year-over-year decrease of 26%, followed by education services which fell by nearly 16%. In fact, every industry lost jobs year-over-year except transportation, warehousing, and utilities, which added 20,200 jobs, an increase of 2.8%. These figures highlight the uneven pace of recovery and the magnitude of the challenge that lies ahead for the California economy.

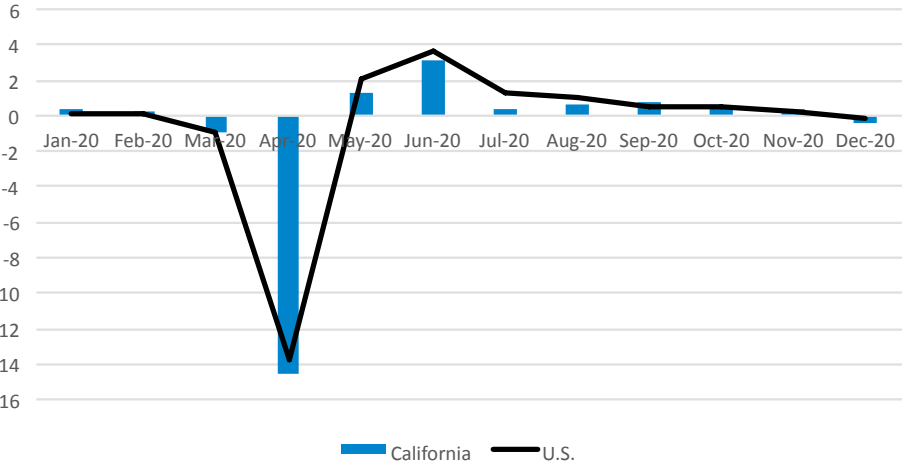
Although regaining job losses will take some time, economic activity in California has been remarkably resilient, partly because several industries were able to resume business (to varying degrees) relatively quickly, and also because of government aid from the federal level on down has supported household and business expenditures. Following a 32% annualized quarter-to-quarter plunge in the second quarter of 2020, gross state product

Figure 2.1
2020 Unemployment Rates in U.S. and California



Source: California EDD, US BLS, KE

Figure 2.2
2020 Monthly Percentage Changes in Nonfarm Jobs, California and US



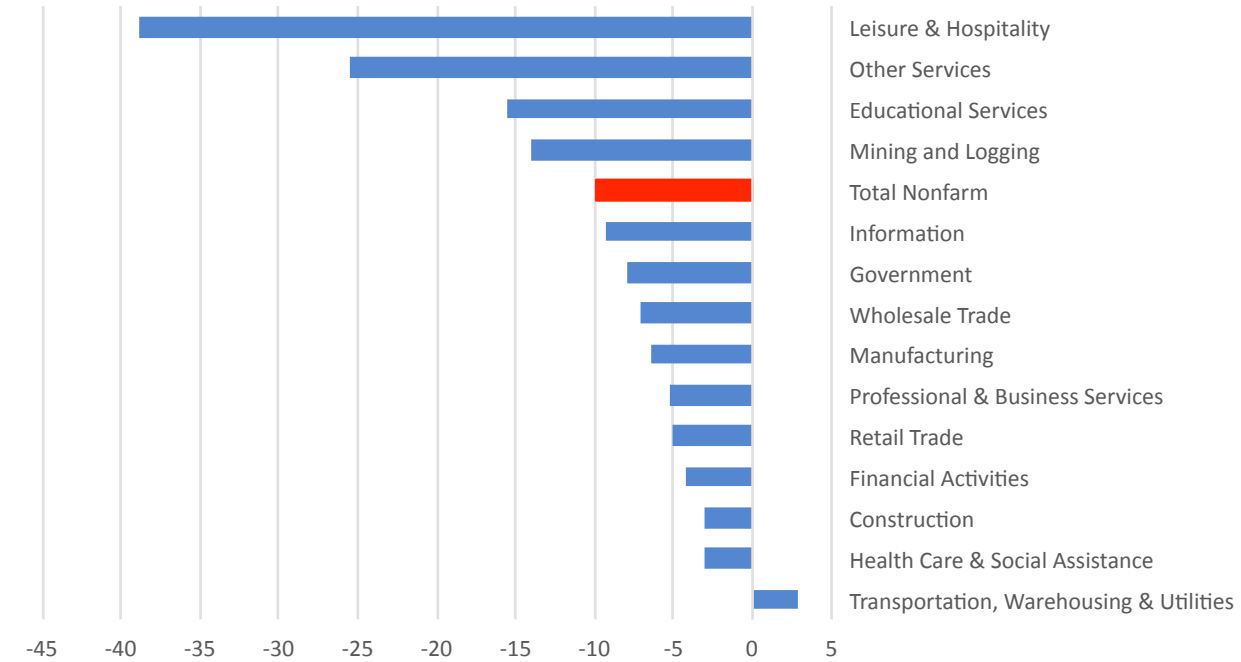
Source: California EDD, US BLS, KE

Table 2.1
Spring 2020 Shutdown Job Losses and Jobs Recovered by Industry

| Industry | February 2020 Employment | March-April 2020 Job Losses | Recovered as of January 2021 | Percentage Recovered As of January 2021 |
|---|--------------------------|-----------------------------|------------------------------|---|
| Total Nonfarm | 17,660,900 | -2,714,800 | 921,900 | 34% |
| Leisure & Hospitality | 2,058,200 | -985,500 | 183,400 | 19% |
| Retail Trade | 1,648,500 | -313,300 | 231,300 | 74% |
| Professional & Business Services | 2,771,300 | -297,600 | 141,000 | 47% |
| Health Care & Social Assistance | 2,474,500 | -229,600 | 152,800 | 67% |
| Other Services | 593,300 | -198,000 | 43,200 | 22% |
| Construction | 913,300 | -174,700 | 138,500 | 79% |
| Manufacturing | 1,327,800 | -121,400 | 35,900 | 30% |
| Government | 2,615,300 | -94,800 | -113,500 | -120% |
| Wholesale Trade | 686,300 | -75,500 | 27,300 | 36% |
| Information | 581,100 | -71,100 | 12,600 | 18% |
| Educational Services | 388,000 | -54,800 | -6,100 | -11% |
| Financial Activities | 848,800 | -48,600 | 10,400 | 21% |
| Transportation, Warehousing & Utilities | 732,200 | -48,000 | 66,500 | 139% |
| Mining and Logging | 22,300 | -1,900 | -1,400 | -74% |

Source: California EDD, KE

Figure 2.3
Change in Jobs by California Industry, January 2019 to Jan 2021 (by Percentage)



Source: California EDD, KE

surged by 33% the following quarter, driven by the lagged effect of a whopping 29% increase in personal income during the second quarter. Like the nation as a whole, California’s gross state product will recover before the state fully recoups the job losses brought on by the pandemic.

HOUSING

The uneven impact of the pandemic is most evident in the housing market. The low interest rate environment of the past year has given rise to a peculiarly strong housing market. In the early stages of the pandemic last year, the Federal Reserve Bank slashed the federal funds rate, its most visible policy tool, while also buying long term Treasuries and mortgage backed securities. Mortgage rates followed suit, with the rate on a 30-year mortgage falling nearly a full percentage point from 3.6% in February 2020 to 2.7% in December. This was a rare opportunity for would-be home buyers, especially first-time buyers, who felt secure in their jobs and financial situation. After some initial hesitation during the spring shutdown, the demand for homes surged.

Unlike the experience during and following the Great Recession when large numbers of distressed properties inflated the supply of homes, the inventory of homes for sale fell steadily throughout 2020 from roughly four months to under two months of supply by December. The combination of elevated demand and lean supply drove the median sales price of a California home to a record high of \$718,000, 17% higher than a year earlier based on data from the California Association of Realtors. Statewide sales for all of 2020 finished 3.5% ahead of 2019.

Construction of new single family homes also responded positively to favorable conditions in the housing market. The annual number of permitted single-family units rose four percent statewide, based on Census Bureau data. But with strong consumer preference for new single family homes, multifamily construction declined by 13% resulting in total permits falling by four percent year over year.

Even as some households were able to capitalize on advantageous circumstances in the housing market, others facing job losses or reduced hours during the pandemic faced the challenge of paying their mortgages

or monthly rent and covering other household expenses. This prompted a series of government mandated measures to buy time, including mortgage forbearance, eviction moratoriums as well as rent moratoriums. The longer the recovery takes, the more important these lifelines become, serving to limit both the near term and long term damage to the financial well-being of these households.

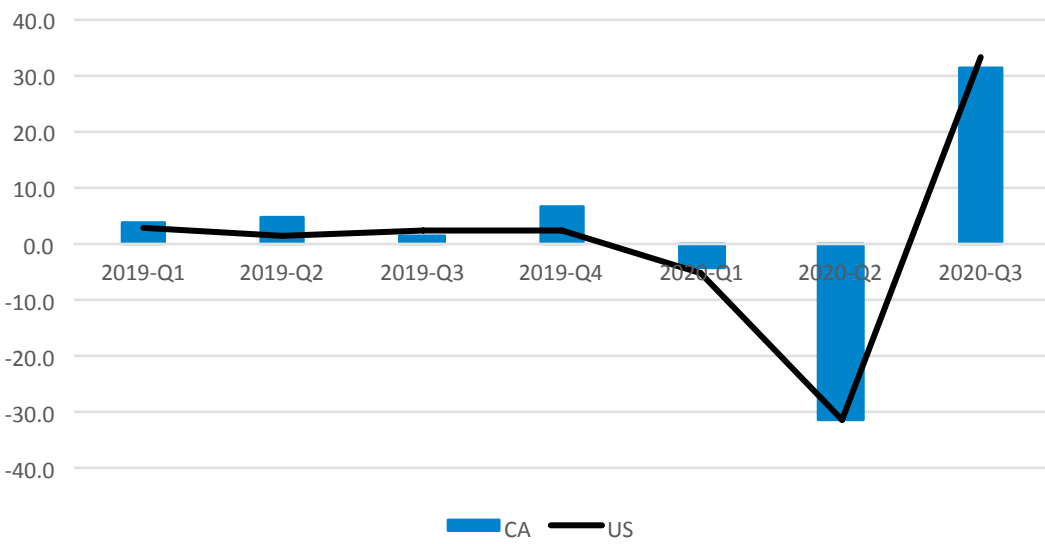
STATE FISCAL OUTLOOK

Another surprise over the past year has been the budget picture for the State of California. Anticipating a decline in revenues during the pandemic, the state enacted budget cuts for the current fiscal year. But then, the unexpected happened. Income tax revenues were surprisingly strong, supported by robust gains in income, especially capital gains resulting from the record performance of the financial markets. Moreover, while consumption of services has been tempered by the pandemic, expenditures on goods have been strong, generating taxable sales that have led to higher than anticipated sales tax revenues. In brief, the State dodged a fiscal bullet, at least so far, surely a development that Sacramento welcomes.

ECONOMIC OUTLOOK

What is the outlook for 2021? Having moved in fits and starts throughout much of 2020, the California economy should be headed in the right direction by the second quarter of 2021. The rollout of vaccines for the general population may take some time, but uncertainty associated with the coronavirus will wane as increasing numbers of individuals are vaccinated, and the threat of the pandemic recedes. Uncertainty typically leads to caution, but as concerns surrounding the health outlook recede, people and businesses will gradually resume activities, and subsequent gains in economic activity and jobs will become more widespread. Gross state product will recover sooner than the labor market. Employment likely will not fully recover until 2022 at the earliest, but all corners of the state should experience significant improvement in economic activity through 2021 and into 2022.

Figure 2.4
California Gross State Product Tracks U.S. GDP Closely (annualized quarterly percentage changes)



Source: California EDD, KE



Concept art for The Alhambra, courtesy of The Ratkovich Company.

Concept art for The Alhambra, courtesy of The Ratkovich Company.



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3. SAN GABRIEL VALLEY ECONOMIC OUTLOOK

The San Gabriel Valley faced extraordinary challenges in the spring and summer months of 2020 as state-wide safer at home orders brought much of the local economy to a standstill. The resulting recession was steep but short. Recovery was already underway by the second half of the year as warmer weather slowed rates of infection and as the CARES Act supported local worker incomes by sending direct payments to households and providing expanded unemployment benefits. Although the San Gabriel Valley economy has been regaining lost ground, growth has been uneven. After employment bottomed out in April 2020, hard hit industries like health care and retail trade were soon hiring again. Even leisure and hospitality has recovered to some extent, although a succession of lockdowns has made for a bumpy road. Faring less well, the information, private education and government sectors continued to shed jobs. Although the effects of the pandemic on economic activity are expected to last beyond the end of social distancing, if the maintenance of health protocols and widespread vaccinations bring the virus under control by the second half of the year, increased consumer activity, particularly in the service-providing sectors, will spark broad based growth throughout the region this year and next.

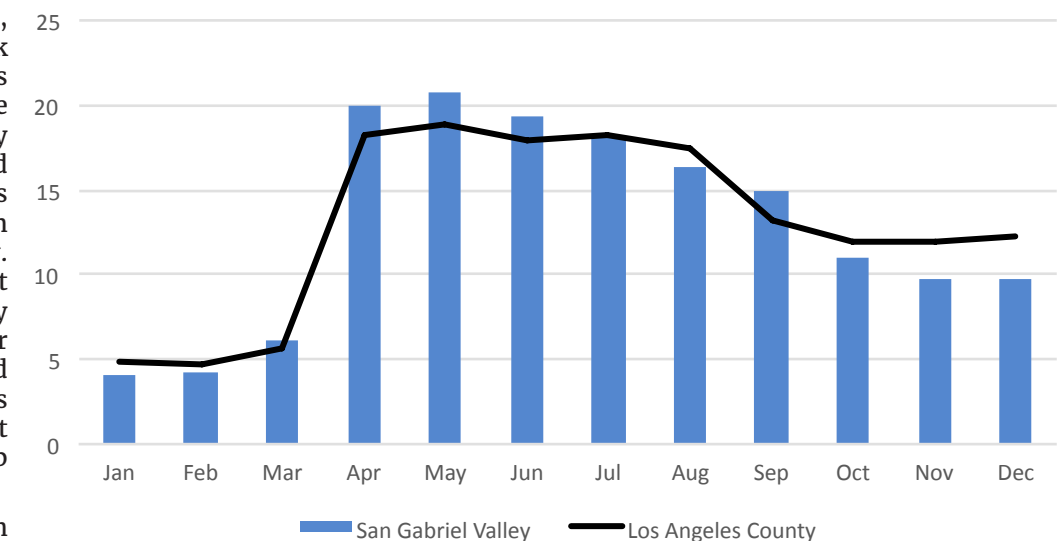
ECONOMIC RECOVERY IN THE WAKE OF PANDEMIC DISRUPTION UNEMPLOYMENT

State and county restrictions on economic activity meant to curb the spread of COVID-19 disrupted the San Gabriel Valley economy, delivering an unprecedented shock to businesses and households across the region. After large swaths of the valley's economy were shuttered in March and April of last year, the region's unemployment rate shot up from 4.2% in February to 20.7% in May. Similarly, the unemployment rate for all of Los Angeles County jumped from 4.7% to 18.8% over the same period, a four-fold increase. Notably, Los Angeles County endured some of the most severe pandemic-related job losses of any region in the state.

After peaking in May, the San Gabriel Valley unemployment rate began a slow but steady descent, falling to 9.7% by the end of

Figure 3.1

2020 Monthly Unemployment Rate for San Gabriel Valley and Los Angeles County



Source: California EDD, KE

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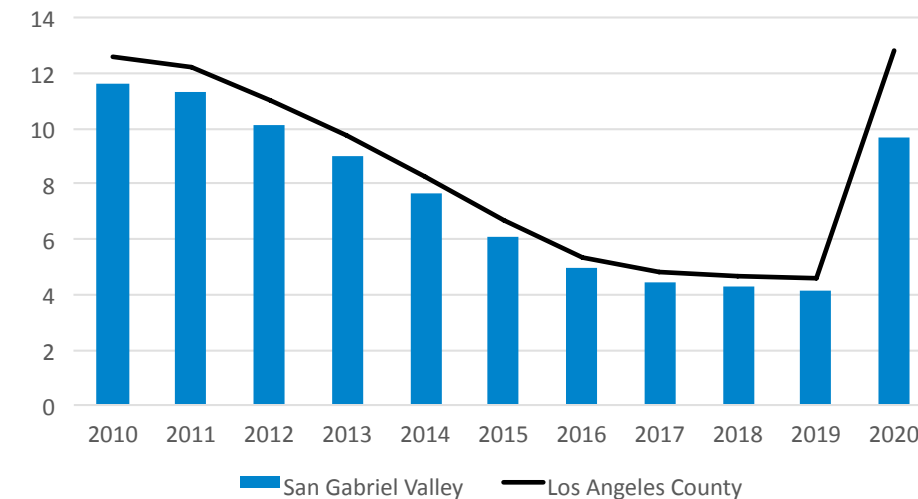
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Figure 3.2

2020 Monthly Unemployment Rate for San Gabriel Valley and Los Angeles County



Source: California EDD, KE

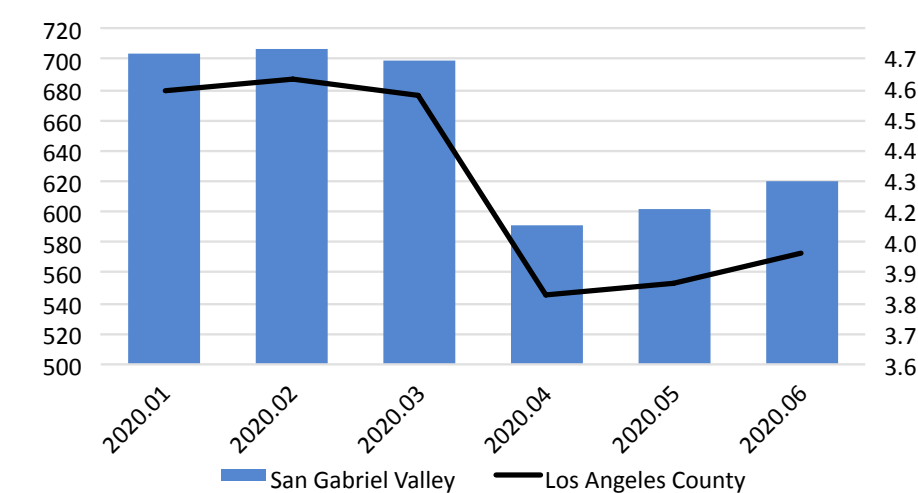
the year. Also a positive sign, workers were returning to the labor force after departing in larger numbers in April and May. That means the unemployment rate was coming down for the right reason – job growth. However, in November and December, as the second wave of the pandemic hit, the valley’s labor force declined again, meaning improvements in the jobless rate at the close of the year were partially due to a decline in workforce participation. Peaking last year in at 774,200 workers in February, by December, the valley’s labor force was down by 6.9% or 53,300 workers. For all of 2020, the annual unemployment rate was 9.7%. Progress in bringing down the unemployment rate will occur through the remaining months of 2021 and into 2022 as economic activity accelerates. In turn, the unemployment rate is expected to fall below 9% sometime in 2021.

INDUSTRY EMPLOYMENT

San Gabriel Valley firms began laying off workers in early 2020 as business doors slammed shut and consumers

Figure 3.3

Jobs in San Gabriel Valley (in thousands) and Los Angeles County (in millions) in 2020



Source: California EDD, KE

sheltered at home. Between February and April last year, nonfarm employment nosedived by 116,120 jobs. With employment turning up after May, job counts for the first half of the year were “only” down by 6.9% (or 48,486 jobs) compared with the same period in 2019. In contrast, Los Angeles County’s losses were equivalent to a decline of 6.4% while the state experienced a decline of nearly 11% over the same period. The valley industry recording the largest decline in employment was leisure and hospitality (15,972 jobs lost), followed by professional and business services (-7,728) and retail trade (-7,063). With the exception of transportation and warehousing, which gained jobs during the first half of the year (916, an increase of 3.3%), every industry in the San Gabriel Valley posted a drop in employment.

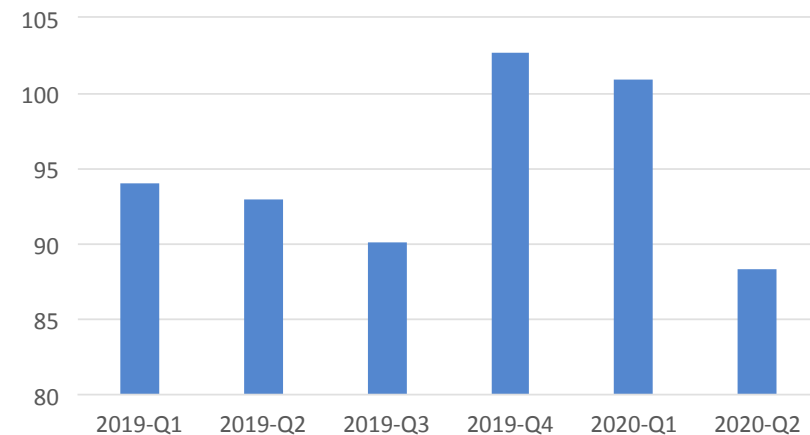
In a hopeful sign, wage and salary employment in the region turned around by May with a significant boost in June. Although the latest month for which 2020 sub-county data are available is June, the region has tracked closely with Los Angeles employment growth in recent years, so the job count in the San Gabriel Valley will likely finished the year 9.1% down from 2019.

The disparity of economic distress experienced by workers over the last year has been well documented. An examination of job losses by industry, and by race and ethnicity shows workers in the San Gabriel Valley suffered similar dislocations as workers throughout the county and state. Consistent with job losses described earlier, the hardest-hit industries in the San Gabriel Valley also accounted for the largest share of unemployment claims, with accommodation and food services accounting for 16% and health care and social assistance accounting for 14% of claims. By comparison, these industries accounted for 11.8% and 18.9% of employment, respectively.

Unemployment insurance data also provides information on the demographics associated with the unemployed who filed claims. Among the San Gabriel Valley workers who filed claims, 40% were Hispanic and 20% where white but these two groups only represented 46% and 42%, respectively, of the valley’s population. Overrepresented in the claims data relative to their share of the population were Asians, with 33% of the claims but 30% of the population, and Blacks with 5.2% of claims and 3.2% of the population. Moreover, over half the claims were filed by workers with a high school diploma or less while one-fifth were filed by those with a Bachelor’s or advanced degree. Unemployment claims information also suggest that women and men were about even in terms of job losses. However, there is concern that many women may have left the labor force for an extended period of time as a result of their role as primary caregiver to children in many households.

Figure 3.4

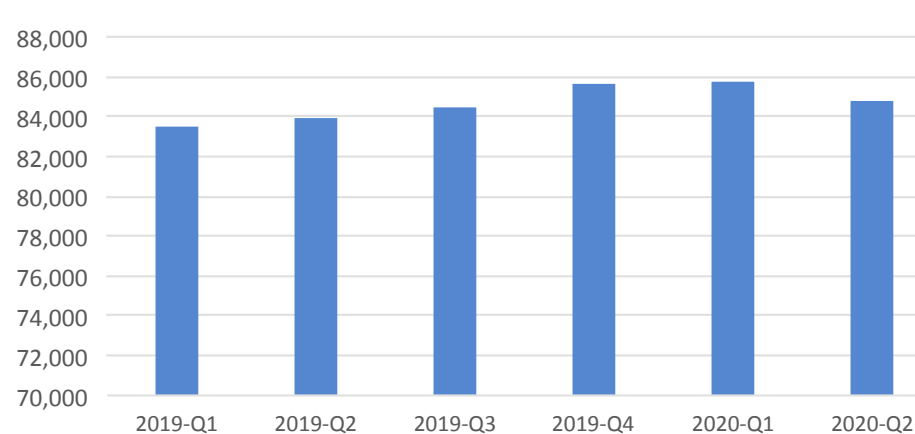
San Gabriel Valley Payroll, Quarterly from Q1-2019 through Q2-2020 (in billions)



Source: California EDD, KE

Figure 3.5

San Gabriel Valley Establishment Count, Quarterly from Q1-2019 through Q2-2020



Source: California EDD, KE

Total wages and salaries paid to employees edged up by 1.2% in the first half of 2020 compared with the same period in 2019. But again, the detailed data present a stark dividing line between industries and workers that managed to prosper during the crisis and those that suffered. As one would expect, the leisure and hospitality industry experienced the largest decline in payrolls (-17.9%), followed by other services (-4.5%) and wholesale trade (-4.3%). Retail trade, professional and business services, and manufacturing posted smaller losses. On the other end of the spectrum, transportation and construction posted gains of 8.6% and 2.5%, respectively. Total payrolls for health care, government, financial activities, and private education also increased but at slower rates. Notably, the data show that payrolls in the information sector nearly doubled in the first half of 2020. This was a significant deviation from the five-year trend for this industry, indicating there may be a problem with the reported data.

Despite the decline in jobs, the number of establishments also increased slightly, rising by 1.8% during the first half of 2020 compared with the first half of 2019. All in all,

an additional 1,536 new business establishments were added. While it is possible the latter half of 2020 will show a decline in business establishments as pandemic-related restrictions dragged on, accelerated economic growth this year and next should provide opportunities for new and expanding businesses.

SAN GABRIEL VALLEY INDUSTRIES

The industry profile of the San Gabriel Valley is roughly similar to that of the entirety of Los Angeles County with a few noteworthy exceptions. Given the importance of certain key industries in the San Gabriel Valley, an examination of employment and wage trends in these sectors will help direct resources for recovery efforts.

The **health care** industry is by far the largest employer in the San Gabriel Valley, currently employing nearly 130,000 workers and accounting for 18.9% of all nonfarm payroll jobs in the region. In contrast, the concentration of health care jobs throughout all of Los Angeles County is somewhat lower at 15.5%. Comparing the first half of 2020 with the same period in 2019, health care jobs declined by 1.7% or 2,263 jobs. Job losses in this sector were worse for the county as a whole, falling by 2.3%. Prior to the pandemic, health care jobs in the valley had been trending up, averaging just over 133,000 for all of 2019. Similar to broader trends in the valley, the number of health care establishments increased over the first half of the year from 77,102 to 78,464 or 1.8%. Likewise, total payroll over the same period was up by 2.0% to \$3.1 billion. The average annual wage for health care workers in the San Gabriel Valley was \$47,935 in 2019.



Photo courtesy of Pasadena Visitor's Bureau



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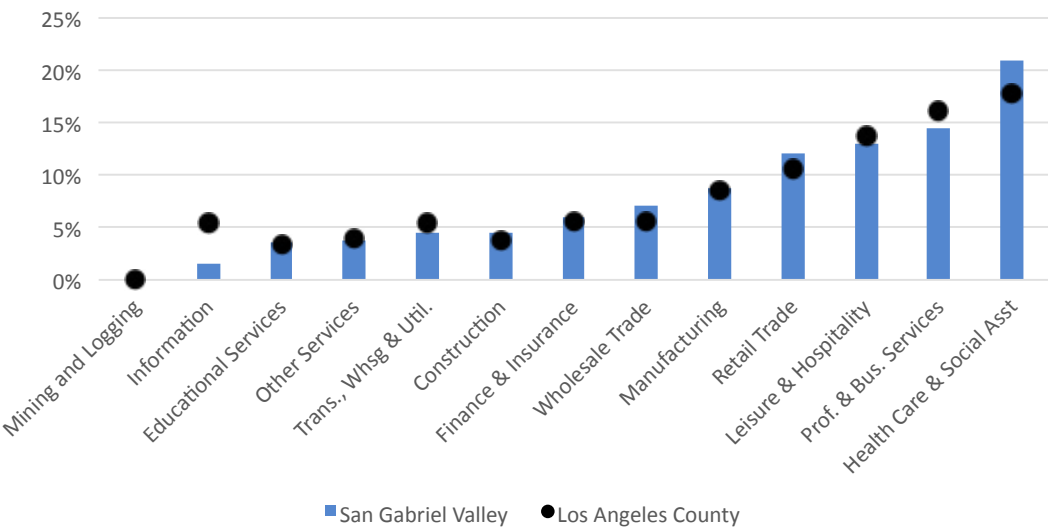
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Figure 3.6
Distribution of Private Sector Employment by Industry, San Gabriel Valley and Los Angeles County

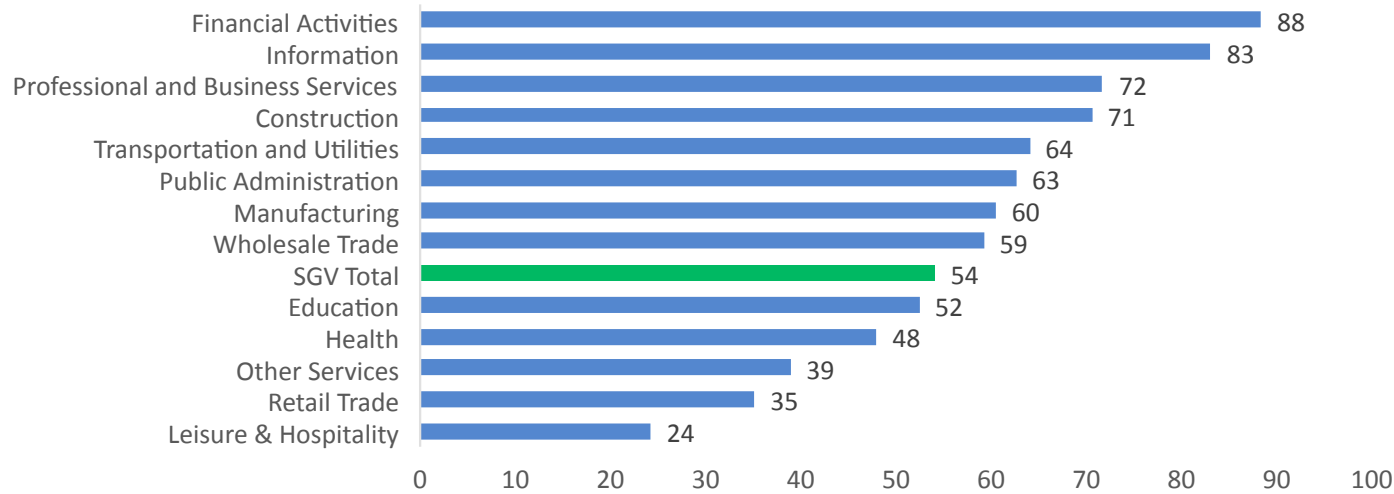


Source: California EDD, KE

The next largest industry by employment concentration was **professional and business services** at 13.1% or 83,609 jobs compared to 14.1% for the county. Contrasting the first half of 2020 with the same period in 2019, professional and business services employment declined by 8.5% or 7,728 jobs. Declines in this sector were worse for the valley compared with the county as a whole, which at 4.1% experienced less than half the valley’s decline. Prior to the pandemic, employment in this sector had been trending slightly up, averaging 91,902 jobs for all of 2019. The number of establishments in this industry also increased in the first half of 2020, rising by 2.4% or by an additional 430 establishments. Total wages and salaries on the other hand, dipped by 1.5% to \$3.1 billion. One of the highest paying industries in the San Gabriel Valley, the average annual salary for professional and business services jobs was \$71,743 in 2019.

Similar in terms of employment concentration is the **leisure and hospitality** industry which accounted for 11.8%

Figure 3.7
Average Annual Wage by Industry in 2019 (in thousands of \$)



Source: California EDD, KE

of nonfarm payroll jobs in the San Gabriel Valley versus 12.0% for all of Los Angeles County. During the first half of 2020, employment in the leisure and hospitality sector declined by 19.4% from the same period in 2019, or by almost 16,000 jobs to 66,370. The valley’s leisure and hospitality industry fared slightly better than the county as a whole, which saw a decline of 20.3%. Prior to the pandemic, the employment trend in this sector was relatively stable but the region’s tourism and related activities lost ground as the number of Asian visitors to the Southern California region decreased in recent years. The number of establishments, somewhat incredibly given the steep job cuts in this industry,

actually increased by 1.5% to 8,833, representing an additional 163 leisure and hospitality establishments. Total payrolls, however, declined in line with job losses, falling by 17.9% to \$795 million. The average annual wage of leisure and hospitality workers in 2019 \$24,231 in 2019.

The valley’s **logistics** industry (transportation, warehousing, and wholesale trade) accounted for 11.5% of nonfarm employment in the San Gabriel Valley compared with 10.9% for all of Los Angeles County. During the first half of 2020, employment in this industry declined by 3.6% with total employment falling by 2,629 jobs to 69,998 (the wholesale trade component of this industry accounted for all of the job losses). The rate of decline in Los Angeles County was much larger at 6.0%. Prior to the pandemic employment in this sector had been growing, averaging 73,001 jobs for all of 2019. Establishments increased by 2.0% to 15,712. Total payroll edged up by 1.1% to \$2.8 billion. The average annual wage for transportation and warehousing workers was \$64,020 and \$59,215 for workers in the wholesale trade industry.

Table 3.1
Recent Employment by Industry, San Gabriel Valley

| Industry (=Half Year) | 2019.H1 | 2019.H2 | 2020.H1 | Change 2019.H1 to 2020.H1 | % change H1 to H1 | LA County % H1 to H1 |
|---|---------|---------|---------|---------------------------|-------------------|----------------------|
| Total Nonfarm | 701,834 | 703,334 | 653,348 | -48,486 | -6.9% | -6.4% |
| Mining and Logging | *** | *** | *** | *** | *** | -9% |
| Construction | 27,598 | 28,345 | 27,227 | -370 | -1.3% | -1.4% |
| Manufacturing | 55,978 | 55,271 | 52,471 | -3,507 | -6.3% | -6.3% |
| Wholesale Trade | 45,223 | 44,865 | 41,679 | -3,545 | -7.8% | -8.4% |
| Retail Trade | 76,024 | 76,805 | 68,961 | -7,063 | -9.3% | -9% |
| Transportation, Warehousing & Utilities | 27,403 | 28,511 | 28,319 | 916 | 3.3% | -1.7% |
| Information | 9,428 | 9,251 | 8,687 | -741 | -7.9% | -8.3% |
| Finance & Insurance | 38,390 | 38,288 | 37,011 | -1,380 | -3.6% | -3.5% |
| Professional & Business Services | 91,337 | 92,467 | 83,609 | -7,728 | -8.5% | -5.4% |
| Educational Services | 22,210 | 64,588 | 20,909 | -1,301 | -5.9% | -2.7% |
| Health Care & Social Assistance | 131,884 | 22,586 | 129,621 | -2,263 | -1.7% | -0.4% |
| Leisure & Hospitality | 82,341 | 134,283 | 66,370 | -15,972 | -19.4% | -20.4% |
| Other Services | 23,455 | 83,197 | 20,690 | -2,765 | -11.8% | -13% |
| Government | 69,550 | 23,773 | 66,740 | -2,809 | -4.0% | -1.6% |

Source: California EDD, KE

The outlook for the valley’s logistics industry is strong. In 2020, TEU (twenty-foot equivalent units) throughput at the San Pedro Bay ports was the second highest on record, which was astounding given volumes during the first half of the year were down by 12.5% compared with the

same six months in 2019. Record numbers of containers are expected transit the ports through the first half of 2021, which should keep the region’s warehouses and transportation workers humming.

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Even in the midst of a pandemic, Los Angeles County home prices continue to hit record highs driven by low interest rates and lean supply. In January 2021, the median price for an existing single-family home was \$697,660, which represented a year-over-year increase of 13.0%. In the San Gabriel Valley, the median price edged up by 0.7% over the year in January to \$854,967 (single-family and condos). The diversity of the region is also seen in the range of median home prices throughout the valley from a relatively affordable \$498,858 in Pomona to a high of \$2.3 million in San Marino.

Countywide, sales of single-family homes and condos increased by 14.3% over the year in January 2021 (single family-only sales were up by 15.2%). The unsold inventory index for the Los Angeles metro region dropped from an already slim 3.6 (months supply) in January 2020 to just 1.4 by December before improving marginally to 1.9 in January 2021. Falling to record lows in 2020, mortgage interest rates began edging up in the first quarter of this year. Although mortgage rates are still favorable, rising prices are making homes in the region increasingly unaffordable. The affordability index

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for the Los Angeles metro region dropped from 33 in the 4Q 2019 to 30 in 4Q 2020. The average monthly payment including taxes and insurance was \$2,840 and the minimum qualifying income was \$113,600, effectively putting home ownership out of reach for many of Los Angeles County's residents.

Apartment rental rates in the San Gabriel Valley also continued to climb. In 2020, the average lease rate increased by 3.1% over the year to \$2,524 per month and rose again in January 2021 to \$2,567.

Current conditions have presented a great opportunity for buyers who have the financial wherewithal to capitalize on low rates and compete for limited supply, but for a great many more households, it is a challenging time for owners and renters who have lost jobs or are working reduced hours.

NEW HOME CONSTRUCTION

In 2020, total permits in the San Gabriel Valley fell by 19.6% over the year from 1,645 to 1,322 new units permitted, based on data from the Construction Industry Research Board. This was a more severe decline than Los Angeles County overall which saw permits fall by five percent. By comparison, total permits across the state fell 9.6% in 2020 to just over 100,000 units, but this was due to a sharp decline in multi-family permits, possibly due to current pandemic-related health concerns. By contrast, single family permits were virtually unchanged at 57,000 units. Needless to say, the pace of new home construction during the last decade has not kept pace with population and employment growth, contributing to rising prices and short supply. As the concerns of the pandemic recede, unmet housing needs in the region and the state will once again become a high priority.



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COMMERCIAL REAL ESTATE

The Los Angeles County office vacancy rate in 4Q 2020 was 14.6% and 11.2% in the San Gabriel Valley submarket. Overall, the San Gabriel Valley accounted for just 3% of vacant office space in Los Angeles County. Market fundamentals remain weak with many tenants in the region opting for short term renewals. Net absorption was negative 85,550 square feet in the fourth quarter, but lease rates held steady. Landlords are understandably reluctant to drop rents but are offering attractive concession packages to help retain and attract tenants. While leasing activity remains well below pre-COVID levels, transaction volumes are rising and an emerging recovery appears to be under way. According to CBRE, while the office market outlook was gloomy for most of last year, they expect the market to fully recover by the end of 2023. If this is in fact the case, recovery would be achieved 13 quarters from the start of the pandemic, compared with the 30 quarters it took to recover from the Great Recession.

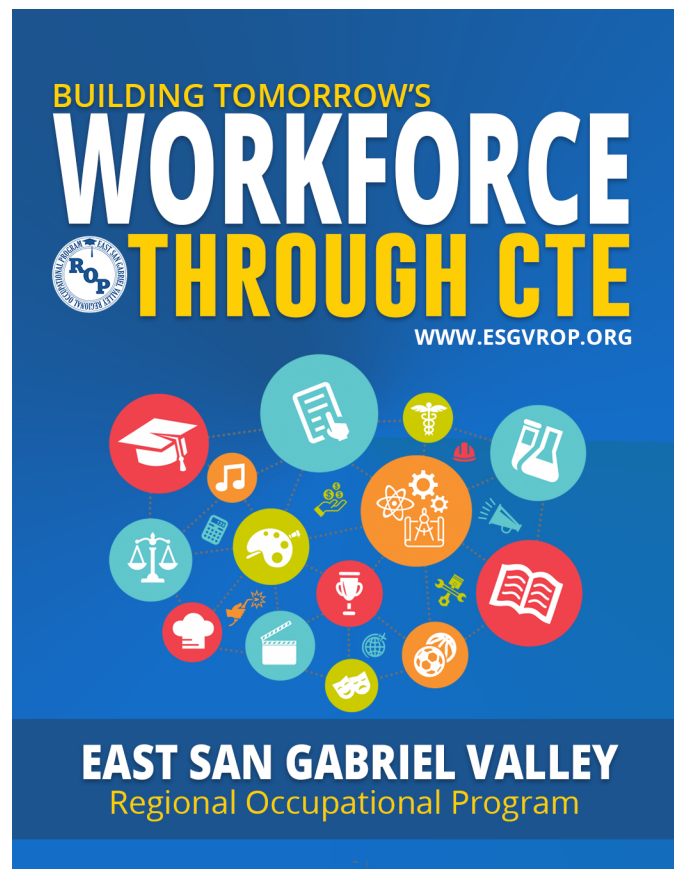
INDUSTRIAL REAL ESTATE

The Los Angeles County industrial vacancy rate was just 2.0% in 4Q 2020 and an even tighter 1.6% in the San Gabriel Valley. Net absorption in the region was 497,526 square feet in 4Q 2020 and nearly 1.6 million square feet of new industrial space was under construction. Limited availability and high demand helped drive average asking lease rates higher over the quarter. In their analysis, CBRE states that pent up demand and consumer enthusiasm for online shopping “created levels of activity not seen in over a decade.” At the end of 2020, the greatest concern for the industrial market was demand outstripping supply; CBRE forecasts that Los Angeles County industrial rents will grow at an average annual rate of 6.3% over the next five years and remain a desirable market, especially for the warehousing and distribution industries.

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SAN GABRIEL VALLEY DEMOGRAPHICS

In 2020, the population of the San Gabriel Valley was 1,870,039, its residents comprising 18.4% of the total Los Angeles County population. Over the last decade population growth in the valley and the county as a whole has been slowing. The 2020 population estimate was virtually unchanged from January 2019, while small declines were recorded in the previous two years (2019 and 2018). Over the past 10 years the population of the San Gabriel Valley has increased by 2.5% somewhat slower than the growth rate for the county (3.6%) as a whole.

The largest cities in the region, all with populations over 100,000, were Pomona with 154,817 residents, followed by Pasadena (144,842), El Monte (116,675) and West Covina (105,999). The cities with the fastest growing population rates were South El Monte (2.0%), Glendora (0.4%), and Covina and Rosemead, both at 0.3%. These four cities saw their population rise by a combined 967 residents. In all, 17 cities in the valley experienced small population declines last year for a total loss of 1,452 residents with West Covina, Monterey Park and Montebello accounting for half of the total loss.

In many ways, composition of the San Gabriel Valley's population by race/ethnicity is markedly different than that of Los Angeles County as a whole. The share of Hispanics and whites in the Valley comprise a somewhat smaller share than they do for county overall. Hispanics make up



Cal Poly Pomona's award-winning Formula SAE team. Photo courtesy of Cal Poly Pomona.



The annual Pobladores Walk, 2019. Photo courtesy of the City of San Gabriel.

46% of the Valley's population versus 49%, while whites residents make up 19% compared with 26% countywide. The sharpest differences are among the Black and Asian populations. In the San Gabriel Valley, Blacks make up a much smaller portion of the population at 3% compared with 8% for all of Los Angeles County. Asians, on the other hand, are represented to a much greater degree with a 30% share of the population versus 14% for all of Los Angeles County.

The residents of the San Gabriel Valley also skew slightly older. The regional average age is 39.8 years versus 36.5 years for Los Angeles County. In all, 19 cities in the valley have a median age of 40 or older; at 49 years, Sierra Madre was the highest median age. The cities with the lowest median ages are Industry (26.4 years), Azusa (29.8 years) and Pomona (32.2 years).

Overall, educational attainment in the San Gabriel Valley is just slightly higher than for all of Los Angeles County. The percentage of San Gabriel Valley residents with a high school diploma is 80.8% (compared with 79.1% for Los Angeles County) while 33.6% have a bachelor's degree or higher (versus 32.5% county-wide). The cities with the highest levels of educational attainment are the high income communities of Sierra Madre, La Cañada Flintridge and San Marino. Nearly all of the adult residents in these cities have a high school diploma, while in La Cañada Flintridge and San Marino over 75% have a bachelor's degree or higher. The cities with the lowest rates of educational attainment are South El Monte and El Monte, where high school graduation rates are below 60%, and the number of residents with a university degree are 10.5% and 12.2%, respectively.

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2021 SAN GABRIEL VALLEY ECONOMIC FORECAST SUMMIT

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ECONOMIC OUTLOOK

Like the nation and most of California, Los Angeles County and the San Gabriel Valley economies are headed in the right direction. Funds from the American Rescue Plan Act will aid struggling households and business, and help plug holes in municipal budgets, stemming local government job losses and restoring services. While some uncertainty over vaccination rates and the spread of virus variants remains, economic growth is expected to accelerate as the second half of 2021 unfolds and pandemic-related restrictions are lifted. As more businesses fully open and people head

back to work, gains will become more widespread. As is the case elsewhere, local labor markets are not likely to fully recover for some time to come. In the San Gabriel Valley employment is expected increase by 4.0% or 25,500 jobs this year and in 2022 by 2.5% or 16,600 jobs. Likewise, the unemployment rate will continue to fall, averaging 8.6% this year before falling to 7.5% in 2022.



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—Charlotte (subscriber)



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APPENDICES

EXHIBIT 1

San Gabriel Valley Forecasts

| Year | Population | Total Employment | Unemployment Rate |
|------|------------|------------------|-------------------|
| 2010 | 1,823,592 | 615,569 | 11.6 |
| 2011 | 1,835,324 | 618,300 | 11.3 |
| 2012 | 1,847,921 | 629,794 | 10.1 |
| 2013 | 1,857,324 | 641,892 | 9.0 |
| 2014 | 1,862,285 | 657,256 | 7.7 |
| 2015 | 1,867,753 | 666,210 | 6.1 |
| 2016 | 1,870,537 | 677,565 | 4.9 |
| 2017 | 1,874,713 | 694,063 | 4.4 |
| 2018 | 1,873,135 | 700,361 | 4.2 |
| 2019 | 1,870,028 | 702,583 | 4.1 |
| 2020 | 1,870,039 | 637,550 | 9.7 |
| 2021 | 1,870,050 | 663,060 | 8.6 |
| 2022 | 1,870,060 | 679,630 | 7.5 |

Source: KE

| Year | Population Change, % | Employment Change, % | Unemployment Rate |
|------|----------------------|----------------------|-------------------|
| 2011 | 0.6 | 0.4 | -0.3 |
| 2012 | 0.7 | 1.9 | -1.2 |
| 2013 | 0.5 | 1.9 | -1.1 |
| 2014 | 0.3 | 2.4 | -1.3 |
| 2015 | 0.3 | 1.4 | -1.6 |
| 2016 | 0.1 | 1.7 | -1.2 |
| 2017 | 0.2 | 2.4 | -0.5 |
| 2018 | -0.1 | 0.9 | -0.2 |
| 2019 | -0.2 | 0.3 | -0.1 |
| 2020 | 0.0 | -9.3 | 5.6 |
| 2021 | 0.0 | 4.0 | -1.1 |
| 2022 | 0.0 | 2.5 | -1.1 |

EXHIBIT 2

Employment by Major Industry Sector in the San Gabriel Valley

| Industry Sector | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|----------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Natural Resources & Mining | 1,505 | 1,528 | 1,613 | 1,629 | 1,596 | 1,647 | 1,619 | 1,367 | *** | *** |
| Construction | 21,745 | 21,223 | 21,784 | 22,492 | 24,016 | 25,685 | 26,271 | 27,617 | 27,971 | 27,227 |
| Manufacturing | 59,265 | 58,240 | 58,835 | 58,926 | 58,645 | 58,002 | 57,323 | 57,038 | 55,625 | 52,471 |
| Wholesale Trade | 39,844 | 40,979 | 42,260 | 42,199 | 42,464 | 44,633 | 46,015 | 46,088 | 45,044 | 41,679 |
| Retail Trade | 72,675 | 74,329 | 74,561 | 75,851 | 78,277 | 77,557 | 77,717 | 78,069 | 76,415 | 68,961 |
| Transportation & Utilities | 21,306 | 21,653 | 21,282 | 21,867 | 22,711 | 23,965 | 24,611 | 24,956 | 27,957 | 28,319 |
| Information | 9,857 | 9,949 | 10,377 | 10,468 | 10,304 | 9,670 | 9,780 | 9,248 | 9,339 | 8,687 |
| Financial Activities | 35,871 | 36,768 | 35,857 | 35,696 | 35,832 | 37,713 | 37,967 | 38,439 | 38,339 | 37,011 |
| Professional & Business Services | 80,473 | 83,231 | 84,491 | 88,420 | 83,962 | 84,107 | 88,870 | 91,242 | 91,902 | 83,609 |
| Education | 21,049 | 21,091 | 21,102 | 21,146 | 20,442 | 20,329 | 20,515 | 22,099 | 22,398 | 20,909 |
| Health Services | 87,698 | 88,708 | 115,904 | 119,152 | 121,756 | 123,499 | 128,443 | 130,533 | 133,084 | 129,621 |
| Leisure & Hospitality | 60,370 | 63,193 | 66,541 | 69,800 | 72,941 | 76,255 | 79,527 | 80,839 | 82,769 | 66,370 |
| Other Services* | 38,851 | 42,698 | 22,361 | 23,275 | 22,830 | 22,920 | 22,898 | 23,407 | 23,614 | 20,690 |
| Public Administration | 64,412 | 62,753 | 62,229 | 63,165 | 65,129 | 66,580 | 67,907 | 67,630 | 67,069 | 66,740 |
| San Gabriel Valley Total | 614,921 | 626,343 | 639,197 | 654,086 | 660,905 | 672,562 | 689,463 | 698,572 | 701,526 | 652,293 |

Source: EDD, KE

| % Change From Prior Year | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|----------------------------------|------|------|-------|------|------|------|------|-------|------|-------|
| Natural Resources & Mining | -3.3 | 1.5 | 5.6 | 1.0 | -2.0 | 3.2 | -1.7 | -15.6 | 0.0 | 0.0 |
| Construction | 1.2 | -2.4 | 2.6 | 3.3 | 6.8 | 6.9 | 2.3 | 5.1 | 1.3 | -2.7 |
| Manufacturing | 0.2 | -1.7 | 1.0 | 0.2 | -0.5 | -1.1 | -1.2 | -0.5 | -2.5 | -5.7 |
| Wholesale Trade | 2.5 | 2.8 | 3.1 | -0.1 | 0.6 | 5.1 | 3.1 | 0.2 | -2.3 | -7.5 |
| Retail Trade | -1.3 | 2.3 | 0.3 | 1.7 | 3.2 | -0.9 | 0.2 | 0.5 | -2.1 | -9.8 |
| Transportation & Utilities | 3.6 | 1.6 | -1.7 | 2.7 | 3.9 | 5.5 | 2.7 | 1.4 | 12.0 | 1.3 |
| Information | -0.2 | 0.9 | 4.3 | 0.9 | -1.6 | -6.2 | 1.1 | -5.4 | 1.0 | -7.0 |
| Financial Activities | -1.1 | 2.5 | -2.5 | -0.4 | 0.4 | 5.2 | 0.7 | 1.2 | -0.3 | -3.5 |
| Professional & Business Services | -1.0 | 3.4 | 1.5 | 4.7 | -5.0 | 0.2 | 5.7 | 2.7 | 0.7 | -9.0 |
| Education | 3.6 | 0.2 | 0.1 | 0.2 | -3.3 | -0.6 | 0.9 | 7.7 | 1.4 | -6.7 |
| Health Services | 1.7 | 1.2 | 30.7 | 2.8 | 2.2 | 1.4 | 4.0 | 1.6 | 2.0 | -2.6 |
| Leisure & Hospitality | 2.2 | 4.7 | 5.3 | 4.9 | 4.5 | 4.5 | 4.3 | 1.6 | 2.4 | -19.8 |
| Other Services* | -0.9 | 9.9 | -47.6 | 4.1 | -1.9 | 0.4 | -0.1 | 2.2 | 0.9 | -12.4 |
| Public Administration | -2.6 | -2.6 | -0.8 | 1.5 | 3.1 | 2.2 | 2.0 | -0.4 | -0.8 | -0.5 |
| San Gabriel Valley | 0.22 | 1.86 | 2.05 | 2.33 | 1.04 | 1.76 | 2.51 | 1.32 | 0.42 | -7.02 |

EXHIBIT 3

Labor Force, Employment, and Unemployment Rates by City, 2020

| Area | Labor Force | Employment | Unemployment | Unemployment Rate |
|----------------------|-------------|------------|--------------|-------------------|
| Alhambra | 45,692 | 39,517 | 6,175 | 13.6 |
| Arcadia | 28,508 | 25,517 | 2,967 | 10.6 |
| Azusa | 24,317 | 21,383 | 2,925 | 12.2 |
| Baldwin Park | 33,983 | 29,175 | 4,808 | 14.2 |
| Bradbury | 417 | 408 | 0 | 4.5 |
| Claremont | 16,150 | 14,617 | 1,508 | 9.6 |
| Covina | 23,467 | 20,250 | 3,217 | 13.8 |
| Diamond Bar | 29,125 | 25,925 | 3,208 | 11.2 |
| Duarte | 10,983 | 9,250 | 1,725 | 15.7 |
| El Monte | 51,092 | 43,775 | 7,317 | 14.4 |
| Glendora | 24,892 | 22,183 | 2,725 | 11.1 |
| Industry | 175 | 100 | 0 | 14.8 |
| Irwindale | 700 | 550 | 125 | 18.8 |
| La Cañada Flintridge | 8,825 | 8,267 | 558 | 6.6 |
| La Puente | 18,575 | 16,092 | 2,492 | 13.5 |
| La Verne | 15,275 | 13,625 | 1,683 | 11.1 |
| Monrovia | 20,050 | 17,825 | 2,233 | 11.3 |
| Montebello | 28,433 | 24,383 | 4,050 | 14.3 |
| Monterey Park | 29,550 | 24,967 | 4,558 | 15.4 |
| Pasadena | 75,333 | 67,242 | 8,075 | 10.9 |
| Pomona | 66,433 | 57,300 | 9,100 | 13.9 |
| Rosemead | 25,800 | 21,433 | 4,375 | 16.8 |
| San Dimas | 17,100 | 15,233 | 1,875 | 11.2 |
| San Gabriel | 21,308 | 18,350 | 2,967 | 13.9 |
| San Marino | 5,225 | 4,842 | 375 | 7.4 |
| Sierra Madre | 5,500 | 4,758 | 742 | 13.4 |
| South El Monte | 9,108 | 7,942 | 1,167 | 13.0 |
| South Pasadena | 14,142 | 12,725 | 1,450 | 10.4 |
| Temple | 18,000 | 15,600 | 2,392 | 13.4 |
| Walnut | 15,292 | 13,683 | 1,617 | 10.7 |
| West Covina | 51,600 | 44,642 | 6,958 | 13.6 |
| San Gabriel Valley | 735,050 | 641,558 | 93,367 | 12.7 |
| Los Angeles County | 4,896,200 | 4,374,500 | 521,600 | 10.7 |
| California | 18,928,800 | 17,437,200 | 1,491,600 | 7.9 |

Source: EDD, KE

EXHIBIT 4

Industry Employment, Payroll, and Average Wage, 2019

| Industry | Employment by Industry | Total Payroll by industry, \$ | Average Annual Wage by Industry, \$ |
|------------------------------------|------------------------|-------------------------------|-------------------------------------|
| SGV Total | 701,526 | 37,911,132,759 | 54,127 |
| Health | 133,084 | 6,379,416,307 | 47,935 |
| Professional and Business Services | 91,902 | 6,593,353,869 | 71,743 |
| Leisure & Hospitality | 82,769 | 2,005,542,033 | 24,231 |
| Retail Trade | 76,415 | 2,683,699,176 | 35,120 |
| Public Administration | 67,069 | 4,198,558,354 | 62,601 |
| Manufacturing | 55,625 | 3,363,723,511 | 60,471 |
| Wholesale Trade | 45,044 | 2,667,336,063 | 59,216 |
| Financial Activities | 38,339 | 3,387,317,605 | 88,352 |
| Construction | 27,971 | 1,974,190,769 | 70,580 |
| Transportation and Utilities | 27,957 | 1,789,807,281 | 64,020 |
| Other Services | 23,614 | 918,661,124 | 38,903 |
| Education | 22,398 | 1,173,731,322 | 52,403 |
| Information | 9,339 | 775,795,345 | 83,070 |

Source: KE, EDD

EXHIBIT 5

Annual Home Price by City in \$

| San Gabriel Valley City | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|-------------------------|---------|---------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Alhambra | 426,788 | 418,938 | 482,816 | 524,907 | 544,933 | 571,850 | 615,300 | 670,947 | 677,977 | 716,613 |
| Arcadia | 542,447 | 544,071 | 641,315 | 726,136 | 806,782 | 876,760 | 943,724 | 991,171 | 992,974 | 1,050,923 |
| Azusa | 278,441 | 273,046 | 321,893 | 363,542 | 383,713 | 411,277 | 439,072 | 469,980 | 474,230 | 507,555 |
| Baldwin Park | 258,601 | 255,231 | 306,529 | 346,181 | 365,524 | 396,304 | 426,765 | 462,525 | 465,660 | 496,626 |
| Bradbury | 743,171 | 750,736 | 905,544 | 1,061,948 | 1,208,970 | 1,333,265 | 1,380,090 | 1,446,295 | 1,464,363 | 1,460,888 |
| Claremont | 449,019 | 440,435 | 513,360 | 566,432 | 600,515 | 628,098 | 653,694 | 682,077 | 686,219 | 719,582 |
| Covina | 330,163 | 321,199 | 375,849 | 418,106 | 442,839 | 471,691 | 502,388 | 538,500 | 539,046 | 575,368 |
| Diamond Bar | 466,288 | 461,793 | 547,716 | 604,353 | 620,453 | 640,927 | 672,996 | 703,158 | 689,341 | 715,942 |
| Duarte | 339,734 | 331,008 | 387,681 | 428,995 | 453,168 | 481,638 | 508,092 | 538,505 | 544,041 | 584,817 |
| El Monte | 309,901 | 302,655 | 356,937 | 395,848 | 414,683 | 439,766 | 470,478 | 509,460 | 506,894 | 534,381 |
| Glendora | 399,813 | 390,747 | 450,098 | 498,918 | 526,547 | 555,685 | 585,628 | 618,269 | 615,154 | 650,025 |
| Irwindale | 311,614 | 300,288 | 353,340 | 394,204 | 418,945 | 448,449 | 481,559 | 521,862 | 532,560 | 568,190 |
| La Cañada Flintridge | 605,011 | 634,312 | 752,550 | 828,690 | 938,739 | 1,113,412 | 1,279,093 | 1,476,958 | 1,582,090 | 1,741,598 |
| La Puente | 270,748 | 268,642 | 319,776 | 358,319 | 381,103 | 409,394 | 438,183 | 468,660 | 471,639 | 504,614 |
| La Verne | 432,574 | 415,306 | 481,509 | 532,211 | 569,439 | 595,211 | 621,930 | 653,338 | 656,041 | 691,377 |
| Monrovia | 463,674 | 454,763 | 527,873 | 580,763 | 602,264 | 630,422 | 668,503 | 719,361 | 722,939 | 757,385 |
| Montebello | 341,831 | 331,508 | 380,444 | 419,446 | 442,428 | 476,738 | 507,919 | 544,921 | 552,852 | 592,065 |
| Monterey Park | 436,381 | 428,526 | 495,290 | 534,322 | 548,975 | 580,835 | 620,544 | 660,779 | 665,464 | 702,664 |
| Pasadena | 532,875 | 531,523 | 616,607 | 665,140 | 697,934 | 740,656 | 788,679 | 850,003 | 852,914 | 897,006 |
| Pomona | 237,960 | 236,623 | 286,690 | 328,638 | 349,616 | 371,963 | 401,445 | 432,952 | 441,246 | 470,978 |
| Rosemead | 385,981 | 380,647 | 441,437 | 477,796 | 498,995 | 528,619 | 563,615 | 602,793 | 609,473 | 643,705 |
| San Dimas | 408,442 | 397,910 | 458,162 | 510,645 | 541,435 | 571,577 | 598,965 | 631,266 | 632,841 | 668,263 |
| San Gabriel | 505,950 | 510,186 | 587,084 | 629,053 | 656,462 | 684,399 | 723,066 | 775,436 | 773,834 | 811,870 |
| San Marino | 523,058 | 595,123 | 780,297 | 924,542 | 1,112,856 | 1,367,782 | 1,634,760 | 1,911,558 | 2,135,998 | 2,374,127 |
| Sierra Madre | 657,599 | 652,637 | 757,237 | 828,738 | 870,515 | 915,633 | 970,447 | 1,032,136 | 1,035,058 | 1,078,476 |
| South El Monte | 307,572 | 300,713 | 344,969 | 380,804 | 400,531 | 428,768 | 457,013 | 492,881 | 493,845 | 524,774 |
| South Pasadena | 402,751 | 424,660 | 500,522 | 552,475 | 628,517 | 735,685 | 865,859 | 1,031,802 | 1,135,136 | 1,233,041 |
| Temple City | 502,506 | 502,263 | 586,553 | 640,136 | 664,522 | 695,084 | 729,608 | 771,971 | 765,586 | 796,729 |
| Walnut | 559,416 | 553,901 | 651,380 | 720,035 | 741,707 | 754,079 | 773,737 | 792,929 | 773,941 | 804,060 |
| West Covina | 351,032 | 341,849 | 399,486 | 443,998 | 468,185 | 497,577 | 528,706 | 565,664 | 566,973 | 598,511 |
| San Gabriel Valley | 426,045 | 425,041 | 500,365 | 556,177 | 596,710 | 645,118 | 695,062 | 752,272 | 768,544 | 815,738 |

Source: Zillow, KE

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EXHIBIT 6
Housing Stock in the San Gabriel Valley

| City | Total | Single Detached | Single Attached | Two to Four | Five or More | Mobile Homes | Total Occupied | Vacancy Rate | Persons per Household |
|----------------------|-----------|-----------------|-----------------|-------------|--------------|--------------|----------------|--------------|-----------------------|
| Alhambra | 31,865 | 13,840 | 3,856 | 3,795 | 10,344 | 30 | 30,411 | 4.6 | 2.83 |
| Arcadia | 21,237 | 12,814 | 2,125 | 1,339 | 4,959 | 0 | 19,723 | 7.1 | 2.86 |
| Azusa | 14,651 | 6,763 | 1,985 | 1,495 | 3,854 | 554 | 13,570 | 7.4 | 3.45 |
| Baldwin Park | 18,048 | 12,855 | 1,238 | 622 | 3,018 | 315 | 17,320 | 4.0 | 4.38 |
| Bradbury | 408 | 390 | 7 | 0 | 11 | 0 | 355 | 13.0 | 2.96 |
| Claremont | 12,521 | 8,209 | 1,346 | 1,055 | 1,888 | 23 | 11,779 | 5.9 | 2.58 |
| Covina | 16,820 | 9,712 | 1,629 | 837 | 4,096 | 546 | 16,145 | 4.0 | 3.00 |
| Diamond Bar | 18,800 | 13,564 | 1,765 | 1,057 | 2,046 | 368 | 18,337 | 2.5 | 3.11 |
| Duarte | 7,360 | 4,695 | 956 | 235 | 1,312 | 162 | 7,103 | 3.5 | 2.99 |
| El Monte | 29,588 | 16,405 | 3,737 | 1,482 | 6,459 | 1,505 | 28,338 | 4.2 | 4.08 |
| Glendora | 18,488 | 13,306 | 1,412 | 731 | 2,369 | 670 | 17,765 | 3.9 | 2.89 |
| Industry | 68 | 58 | 0 | 6 | 0 | 4 | 62 | 8.8 | 3.06 |
| Irwindale | 410 | 369 | 10 | 4 | 21 | 6 | 379 | 7.6 | 3.65 |
| La Cañada Flintridge | 7,116 | 6,537 | 189 | 96 | 250 | 44 | 6,895 | 3.1 | 2.96 |
| La Puente | 9,889 | 6,837 | 487 | 437 | 2,098 | 30 | 9,591 | 3.0 | 4.23 |
| La Verne | 12,211 | 7,783 | 932 | 660 | 967 | 1,869 | 11,737 | 3.9 | 2.71 |
| Monrovia | 15,084 | 8,471 | 1,739 | 1,116 | 3,600 | 158 | 14,215 | 5.8 | 2.66 |
| Montebello | 20,051 | 9,818 | 1,656 | 2,505 | 5,806 | 266 | 19,257 | 4.0 | 3.28 |
| Monterey Park | 21,155 | 12,148 | 1,993 | 2,121 | 4,829 | 64 | 20,040 | 5.3 | 3.02 |
| Pasadena | 62,753 | 26,388 | 4,225 | 5,275 | 26,735 | 130 | 57,822 | 7.9 | 2.44 |
| Pomona | 41,822 | 25,226 | 3,080 | 3,562 | 7,976 | 1,978 | 39,886 | 4.6 | 3.78 |
| Rosemead | 15,059 | 11,279 | 1,452 | 857 | 1,305 | 166 | 14,352 | 4.7 | 3.76 |
| San Dimas | 12,803 | 7,366 | 1,673 | 312 | 2,001 | 1,451 | 12,192 | 4.8 | 2.74 |
| San Gabriel | 13,564 | 7,483 | 1,689 | 775 | 3,609 | 8 | 12,614 | 7.0 | 3.14 |
| San Marino | 4,501 | 4,446 | 15 | 0 | 40 | 0 | 4,294 | 4.6 | 3.03 |
| Sierra Madre | 5,126 | 3,557 | 328 | 337 | 904 | 0 | 4,774 | 6.9 | 2.27 |
| South El Monte | 5,012 | 3,539 | 229 | 285 | 509 | 450 | 4,794 | 4.3 | 4.41 |
| South Pasadena | 11,183 | 4,987 | 662 | 1,404 | 4,130 | 0 | 10,359 | 7.4 | 2.44 |
| Temple City | 12,369 | 9,953 | 941 | 359 | 1,009 | 107 | 11,737 | 5.1 | 3.04 |
| Walnut | 9,061 | 8,600 | 116 | 39 | 303 | 3 | 8,720 | 3.8 | 3.43 |
| West Covina | 32,919 | 21,262 | 3,117 | 1,235 | 6,960 | 345 | 31,443 | 4.5 | 3.35 |
| SGV Total | 501,942 | 298,660 | 44,589 | 34,033 | 113,408 | 11,252 | 476,009 | 5.2 | 3.22 |
| County Total | 3,590,574 | 1,732,045 | 234,107 | 295,700 | 1,270,425 | 58,297 | 3,370,663 | 6.1 | 2.96 |
| SGV % of County | 13.98% | 17.24% | 19.05% | 11.51% | 8.93% | 19.30% | 14.12% | - | - |

Source: DOF, KE



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PACIFIC SQUARE SAN GABRIEL
Hearings Scheduled Spring/Summer 2021



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PACIFIC PLAZA ARCADIA
Completed Summer 2019



PACIFIC VILLA PLACE
Phased completion in progress



MONTEREY BAY SQUARE
Started construction Spring 2020



PACIFIC PLAZA ALHAMBRA
Completed Fall 2015



ORCHARD COURT
Start construction Spring 2021



PACIFIC PLAZA MONTEREY PARK
Complete construction 2023

EXHIBIT 7

Population of Incorporated Cities in the San Gabriel Valley

| City | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|----------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Alhambra | 83,651 | 84,352 | 85,127 | 85,370 | 85,937 | 86,398 | 86,996 | 87,066 | 86,793 | 86,792 |
| Arcadia | 56,608 | 56,641 | 56,913 | 57,122 | 57,105 | 57,370 | 57,249 | 57,287 | 57,262 | 57,212 |
| Azusa | 46,472 | 46,833 | 47,405 | 47,968 | 48,808 | 48,884 | 49,066 | 49,075 | 49,537 | 49,658 |
| Baldwin Park | 75,810 | 76,294 | 76,416 | 76,496 | 76,534 | 76,470 | 76,599 | 76,439 | 76,311 | 76,252 |
| Bradbury | 1,060 | 1,068 | 1,075 | 1,077 | 1,077 | 1,084 | 1,077 | 1,068 | 1,056 | 1,052 |
| Claremont | 35,107 | 35,466 | 35,710 | 35,739 | 35,978 | 36,023 | 35,996 | 35,957 | 35,872 | 35,807 |
| Covina | 48,038 | 48,404 | 48,737 | 48,851 | 48,941 | 48,916 | 48,858 | 48,820 | 48,683 | 48,846 |
| Diamond Bar | 55,893 | 56,265 | 56,618 | 56,762 | 56,837 | 57,336 | 57,414 | 57,488 | 57,308 | 57,177 |
| Duarte | 21,425 | 21,561 | 21,674 | 21,715 | 21,810 | 21,896 | 21,853 | 21,787 | 21,681 | 21,673 |
| El Monte | 114,032 | 114,754 | 115,218 | 115,481 | 115,782 | 116,272 | 116,062 | 115,947 | 116,563 | 116,675 |
| Glendora | 50,365 | 50,707 | 50,904 | 51,347 | 51,333 | 51,327 | 51,901 | 51,940 | 51,840 | 52,067 |
| Industry | 440 | 437 | 435 | 434 | 434 | 432 | 431 | 429 | 427 | 427 |
| Irwindale | 1,428 | 1,421 | 1,442 | 1,445 | 1,445 | 1,405 | 1,402 | 1,425 | 1,443 | 1,434 |
| La Cañada Flintridge | 20,346 | 20,491 | 20,597 | 20,629 | 20,615 | 20,615 | 20,577 | 20,560 | 20,497 | 20,461 |
| La Puente | 40,017 | 40,288 | 40,510 | 40,640 | 40,710 | 40,673 | 40,626 | 40,545 | 40,532 | 40,568 |
| La Verne | 31,220 | 31,679 | 32,204 | 32,282 | 32,982 | 32,983 | 33,040 | 33,008 | 33,289 | 33,300 |
| Monrovia | 36,759 | 36,963 | 37,041 | 37,113 | 37,216 | 37,239 | 38,252 | 38,123 | 37,956 | 37,935 |
| Montebello | 62,924 | 63,305 | 63,542 | 63,670 | 64,019 | 64,009 | 64,021 | 63,967 | 63,742 | 63,544 |
| Monterey Park | 60,550 | 61,522 | 61,499 | 61,569 | 61,616 | 61,547 | 61,628 | 61,380 | 60,943 | 60,734 |
| Pasadena | 139,134 | 139,823 | 140,495 | 140,901 | 141,024 | 141,638 | 143,525 | 144,049 | 144,686 | 144,842 |
| Pomona | 149,979 | 151,295 | 152,162 | 152,654 | 152,889 | 153,394 | 154,474 | 154,915 | 154,675 | 154,817 |
| Rosemead | 54,140 | 54,503 | 54,538 | 54,609 | 54,655 | 54,609 | 54,472 | 54,513 | 54,198 | 54,363 |
| San Dimas | 33,526 | 33,673 | 33,832 | 34,058 | 34,562 | 34,529 | 34,444 | 34,259 | 34,042 | 33,945 |
| San Gabriel | 39,897 | 40,069 | 40,263 | 40,180 | 40,206 | 40,214 | 40,728 | 40,499 | 40,194 | 40,104 |
| San Marino | 13,206 | 13,256 | 13,295 | 13,318 | 13,335 | 13,304 | 13,258 | 13,174 | 13,106 | 13,087 |
| Sierra Madre | 10,965 | 11,010 | 11,059 | 11,067 | 11,060 | 11,046 | 11,002 | 10,925 | 10,843 | 10,816 |
| South Pasadena | 20,210 | 20,299 | 20,404 | 20,421 | 20,753 | 20,786 | 20,789 | 20,674 | 20,792 | 21,204 |
| South El Monte | 25,729 | 25,816 | 25,926 | 25,994 | 26,042 | 26,018 | 25,909 | 25,692 | 25,524 | 25,458 |
| Temple City | 35,737 | 35,943 | 36,115 | 36,129 | 36,125 | 36,259 | 36,156 | 36,102 | 36,098 | 36,150 |
| Walnut | 29,486 | 29,789 | 30,050 | 30,115 | 30,133 | 30,143 | 30,067 | 30,128 | 29,977 | 29,929 |
| West Covina | 106,607 | 107,374 | 107,426 | 107,563 | 107,720 | 107,780 | 107,519 | 106,923 | 106,313 | 105,999 |
| Total | 1,500,761 | 1,511,301 | 1,518,632 | 1,522,719 | 1,527,683 | 1,530,599 | 1,535,391 | 1,534,164 | 1,532,183 | 1,532,328 |

Source: DOF, KE

EXHIBIT 8

Educational Attainment in San Gabriel Valley, 2019

| City | Less than HS | High School | Some college or AA | BA Degree | Graduate or Professional Degree | % of Population HS Graduate or Higher | % of Population w/ BA or Higher |
|--------------------------|--------------|-------------|--------------------|-----------|---------------------------------|---------------------------------------|---------------------------------|
| Alhambra | 10,815 | 14,924 | 15,059 | 14,953 | 7,456 | 82.89 | 35.45 |
| Arcadia | 3,160 | 6,128 | 9,691 | 14,301 | 8,717 | 92.48 | 54.81 |
| Azusa | 5,725 | 7,782 | 8,612 | 4,778 | 2,222 | 80.34 | 24.04 |
| Baldwin Park | 16,747 | 14,916 | 11,649 | 5,477 | 1,097 | 66.43 | 13.18 |
| Bradbury | 53 | 53 | 180 | 200 | 141 | 91.55 | 54.39 |
| Claremont | 1,371 | 2,869 | 6,155 | 5,945 | 7,282 | 94.20 | 55.99 |
| Covina | 4,657 | 8,237 | 11,335 | 6,139 | 2,350 | 85.77 | 25.95 |
| Diamond Bar | 2,369 | 5,929 | 10,116 | 14,612 | 7,784 | 94.20 | 54.88 |
| Duarte | 2,573 | 3,188 | 5,354 | 2,713 | 2,079 | 83.82 | 30.13 |
| El Monte | 31,591 | 20,878 | 15,009 | 7,575 | 1,835 | 58.91 | 12.24 |
| Glendora | 3,129 | 6,882 | 12,707 | 8,147 | 5,445 | 91.38 | 37.43 |
| Industry | 36 | 78 | 57 | 27 | 2 | 82.00 | 14.50 |
| Irwindale | 211 | 247 | 320 | 116 | 27 | 77.09 | 15.53 |
| La Cañada Flintridge | 243 | 785 | 2,264 | 5,002 | 5,375 | 98.22 | 75.92 |
| La Puente | 9,082 | 7,802 | 5,871 | 2,257 | 534 | 64.45 | 10.93 |
| La Verne | 1,880 | 4,032 | 8,184 | 5,203 | 3,425 | 91.73 | 37.97 |
| Monrovia | 2,693 | 5,291 | 8,434 | 6,035 | 3,780 | 89.73 | 37.41 |
| Montebello | 11,200 | 11,383 | 11,511 | 6,102 | 2,306 | 73.65 | 19.78 |
| Monterey Park | 9,509 | 10,870 | 10,961 | 10,251 | 4,367 | 79.31 | 31.81 |
| Pasadena | 12,219 | 14,708 | 22,929 | 29,594 | 25,065 | 88.31 | 52.30 |
| Pomona | 28,683 | 22,049 | 25,853 | 12,389 | 4,450 | 69.30 | 18.02 |
| Rosemead | 13,033 | 10,243 | 7,844 | 6,043 | 1,626 | 66.40 | 19.77 |
| San Dimas | 1,591 | 4,624 | 8,959 | 5,715 | 3,160 | 93.38 | 36.90 |
| San Gabriel | 6,612 | 7,873 | 5,752 | 7,382 | 2,268 | 77.88 | 32.29 |
| San Marino | 212 | 545 | 1,359 | 3,724 | 3,840 | 97.81 | 78.14 |
| Sierra Madre | 137 | 1,078 | 2,096 | 2,782 | 2,346 | 98.38 | 60.77 |
| South El Monte | 5,626 | 3,913 | 2,433 | 1,090 | 321 | 57.96 | 10.54 |
| South Pasadena | 683 | 1,404 | 3,812 | 6,041 | 6,164 | 96.23 | 67.42 |
| Temple City | 3,744 | 5,340 | 6,639 | 7,178 | 3,186 | 85.65 | 39.73 |
| Walnut | 1,726 | 3,288 | 5,504 | 8,425 | 3,275 | 92.23 | 52.66 |
| West Covina | 10,612 | 19,905 | 21,990 | 15,778 | 5,708 | 85.66 | 29.04 |
| Total San Gabriel Valley | 201,922 | 227,244 | 268,639 | 225,974 | 127,633 | 80.80 | 33.63 |
| Los Angeles County | 1,437,059 | 1,419,449 | 1,789,308 | 1,460,862 | 780,217 | 79.13 | 32.54 |

Source: ACS, KE

EXHIBIT 9

Ethnicity and Race in San Gabriel Valley, 2019

| City | Hispanic or Latino | White | Black or African American | Native American & Alaska Native | Asian | Native Hawaiian & Other Pacific Islander | Other | Two or more races |
|----------------------|--------------------|-------|---------------------------|---------------------------------|-------|--|-------|-------------------|
| Alhambra | 35.96 | 8.87 | 2.03 | 0.29 | 50.94 | 0.25 | 0.18 | 1.48 |
| Arcadia | 11.13 | 22.19 | 1.90 | 0.12 | 61.66 | 0.33 | 0.07 | 2.60 |
| Azusa | 63.21 | 19.11 | 3.22 | 0.17 | 12.42 | 0.11 | 0.12 | 1.64 |
| Baldwin Park | 74.50 | 3.93 | 1.33 | 0.19 | 19.19 | 0.48 | 0.18 | 0.21 |
| Bradbury | 14.89 | 45.14 | 0.96 | 0.00 | 37.45 | 0.00 | 0.00 | 1.56 |
| Claremont | 25.50 | 49.17 | 5.29 | 0.52 | 14.20 | 0.03 | 0.49 | 4.79 |
| Covina | 58.86 | 22.54 | 3.26 | 0.29 | 12.75 | 0.05 | 0.35 | 1.89 |
| Diamond Bar | 18.63 | 17.04 | 3.53 | 0.28 | 58.17 | 0.11 | 0.07 | 2.16 |
| Duarte | 49.94 | 24.73 | 5.47 | 0.52 | 17.14 | 0.05 | 0.31 | 1.86 |
| El Monte | 65.74 | 3.62 | 0.45 | 0.20 | 28.67 | 0.76 | 0.13 | 0.43 |
| Glendora | 34.41 | 47.97 | 1.85 | 0.38 | 11.34 | 0.26 | 0.39 | 3.39 |
| Industry | 65.42 | 26.27 | 0.54 | 0.00 | 3.22 | 0.00 | 0.00 | 4.56 |
| Irwindale | 90.32 | 8.46 | 0.00 | 0.00 | 0.65 | 0.00 | 0.43 | 0.14 |
| La Cañada Flintridge | 10.01 | 54.02 | 0.76 | 0.00 | 31.04 | 0.00 | 0.22 | 3.94 |
| La Puente | 82.93 | 3.73 | 0.80 | 0.25 | 11.61 | 0.28 | 0.13 | 0.26 |
| La Verne | 36.14 | 49.63 | 2.99 | 0.17 | 9.16 | 0.03 | 0.12 | 1.76 |
| Monrovia | 41.19 | 34.52 | 5.30 | 0.00 | 14.72 | 1.16 | 0.05 | 3.06 |
| Montebello | 77.65 | 7.03 | 0.96 | 0.22 | 13.48 | 0.01 | 0.10 | 0.54 |
| Monterey Park | 28.56 | 3.87 | 0.37 | 0.46 | 65.31 | 0.47 | 0.03 | 0.94 |
| Pasadena | 34.98 | 35.93 | 8.34 | 0.14 | 16.89 | 0.17 | 0.36 | 3.19 |
| Pomona | 71.83 | 10.86 | 5.31 | 0.28 | 10.08 | 0.07 | 0.31 | 1.27 |
| Rosemead | 32.59 | 4.06 | 0.41 | 0.27 | 61.67 | 0.02 | 0.00 | 0.98 |
| San Dimas | 33.77 | 47.03 | 1.84 | 0.38 | 13.89 | 0.05 | 0.08 | 2.96 |
| San Gabriel | 25.55 | 10.61 | 0.58 | 0.10 | 61.41 | 0.16 | 0.11 | 1.49 |
| San Marino | 6.26 | 28.35 | 1.87 | 0.00 | 60.55 | 0.20 | 0.07 | 2.69 |
| Sierra Madre | 14.42 | 66.51 | 0.76 | 0.07 | 14.61 | 0.00 | 0.53 | 3.09 |
| South El Monte | 82.33 | 2.54 | 0.26 | 0.10 | 14.65 | 0.00 | 0.04 | 0.08 |
| South Pasadena | 18.50 | 42.71 | 3.10 | 0.18 | 30.33 | 0.00 | 0.55 | 4.64 |
| Temple City | 19.51 | 15.04 | 0.60 | 0.32 | 62.54 | 0.51 | 0.03 | 1.46 |
| Walnut | 20.25 | 10.40 | 4.23 | 0.05 | 62.61 | 0.35 | 0.06 | 2.05 |
| West Covina | 53.04 | 11.55 | 3.98 | 0.14 | 28.68 | 0.39 | 0.32 | 1.90 |
| San Gabriel Valley | 46.06 | 18.90 | 3.00 | 0.23 | 29.54 | 0.26 | 0.20 | 1.81 |
| Los Angeles County | 48.55 | 26.24 | 7.85 | 0.21 | 14.45 | 0.24 | 0.32 | 2.14 |

Source: ACS, KE

EXHIBIT 10
Age and Sex of Incorporated Cities, San Gabriel Valley

| City | Median Age | Male | Female |
|----------------------|------------|------|--------|
| Alhambra | 40.9 | 48.6 | 51.4 |
| Arcadia | 43.7 | 47.4 | 52.6 |
| Azusa | 29.8 | 47.6 | 52.4 |
| Baldwin Park | 35.0 | 50.4 | 49.6 |
| Bradbury | 46.2 | 47.8 | 52.2 |
| Claremont | 40.4 | 47.4 | 52.6 |
| Covina | 37.3 | 49.1 | 50.9 |
| Diamond Bar | 42.6 | 48.0 | 52.0 |
| Duarte | 42.5 | 45.2 | 54.8 |
| El Monte | 35.7 | 49.8 | 50.2 |
| Glendora | 41.0 | 48.6 | 51.4 |
| Industry | 26.4 | 48.8 | 51.2 |
| Irwindale | 33.9 | 52.4 | 47.6 |
| La Cañada Flintridge | 45.1 | 48.4 | 51.6 |
| La Puente | 33.0 | 49.0 | 51.0 |
| La Verne | 45.1 | 48.2 | 51.8 |
| Monrovia | 40.4 | 48.4 | 51.6 |
| Montebello | 36.1 | 48.5 | 51.5 |
| Monterey Park | 44.1 | 48.1 | 51.9 |
| Pasadena | 38.6 | 47.7 | 52.3 |
| Pomona | 32.2 | 49.4 | 50.6 |
| Rosemead | 41.9 | 49.7 | 50.3 |
| San Dimas | 41.3 | 46.4 | 53.6 |
| San Gabriel | 42.4 | 48.3 | 51.7 |
| San Marino | 46.9 | 49.1 | 50.9 |
| Sierra Madre | 49.0 | 46.4 | 53.6 |
| South El Monte | 34.4 | 50.6 | 49.4 |
| South Pasadena | 40.1 | 49.0 | 51.0 |
| Temple City | 43.5 | 48.0 | 52.0 |
| Walnut | 45.9 | 48.9 | 51.1 |
| West Covina | 38.2 | 48.4 | 51.6 |
| San Gabriel Valley | 39.8 | 48.5 | 51.5 |
| Los Angeles County | 36.5 | 49.3 | 50.7 |

Source: ACS, KE

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 San Gabriel Valley 2021 Economic Forecast Report | 45

2021 San Gabriel Valley Economic Forecast Summit
"A Shot in the Arm"
What is Cal and the World Road for Economic Recovery

Global Perspective
Geoffrey Okamoto
International Monetary Fund

National & Regional Forecast
Dr. Robert Kleinhenz
Cal Poly Pomona

Host:
Dr. Laura Pohopien
Cal Poly Pomona

March 24, 2021
8:40 am - 11:00 am
info@sgvpartnership.org (626) 856-3400

Register:
sgvpartnership.org/EconomicForecastSummit

KAISER PERMANENTE BERNARD J. TYSON SCHOOL OF MEDICINE
14% of SGV employees work in healthcare.

The Kaiser Permanente Bernard J. Tyson School of Medicine has changed the way these workers are trained.
Join us to learn how.

December 9, 2020
3:30 - 4:30 pm on Zoom
The SGV Merry Mingle will follow immediately afterwards.

RSVP required
sgvpartnership.org/events
Questions? (626) 856-3400
info@sgvpartnership.org

REBUILDING the San Gabriel Valley Economy
March 11, 2021
11 am - 12:00 pm
on Zoom

COVID-19 has severely affected the hospitality and dining industry and other businesses across the San Gabriel Valley. The SGVEP and the SGVCOG are excited to partner together and host a webinar that provides recommendations and resources for San Gabriel Valley jurisdictions to support business owners and boost their local economies.

Speakers

- LISC Toolkit for Local Governments to Support Small Businesses During COVID-19
LISC LA
- Resources for Economic Development
Rob Marbury
Los Angeles Economic Development Corporation
- Rebuilding the Local Economy after COVID-19
Jeffrey Bradley
Governor Gavin Newsom's Office of Business & Economic Development

RSVP required
sgvpartnership.org/events
Questions? (626) 856-3400
info@sgvpartnership.org

LEGISLATIVE MEETING

An exclusive chance for SGV Partnership members to meet UNITED STATES REPRESENTATIVE **GRACE NAPOLITANO**

April 7, 2021
10:00 am - 11:00 am, Online

Register:
sgvpartnership.org/events

info@sgvpartnership.org (626) 856-3400
4900 Rivergrade Road, Suite B130, Irwindale, CA 91706

2020 ELECTION WRAP-UP
WITH HENRY OLSEN

November 12, 2020
10:00 - 11:30 am, Online

Join us for a special post-election analysis with Washington Post Columnist Henry Olsen.

- Presidential race outcome
- House and Senate
- Interesting results and trends around the country
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Members \$10, Non-Members \$15.

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INDUSTRY BUSINESS COUNCIL

WEBINAR ON INDIRECT SOURCE RULES (ISR)

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February 17, 2021
11 am - 12 noon

Register:
sgvpartnership.org/events

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4900 Rivergrade Road, Suite B130, Irwindale, CA 91706

PowerLunch 2.0
February 11, 2021
12 noon - 1:00 pm
on Zoom

Working Through COVID

How frontline workers & businesses are keeping strong - and an update about the vaccine rollout

Speakers

- Max Gertz
LifeLine Ambulance
- Sharon Brown
City of Hope
- Gary Clifford
Athens Services

RSVP required
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Questions? (626) 856-3400
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- Additional federal unemployment benefits
- Federal industry assistance for businesses

August 4, 2020
12:00 - 1:00 pm, Online

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PowerLunch 2.0

Restaurant Survival
In the age of COVID-19

Thursday, November 12, 2020
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We will hear from a panel of experts in the industry. Perfect for all restaurant owners, chambers of commerce, investors, and the general public.

Speakers provided by SBDC SBA

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