



# Industrial Capital Markets Report

## Los Angeles - CA

PREPARED BY



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Vice President



**INDUSTRIAL CAPITAL MARKETS REPORT - MARKET**

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# Capital Markets Overview

Los Angeles Industrial

Asset Value

**\$206B**

12 Mo Sales Volume

**\$5.9B**

Market Cap Rate

**4.7%**

12 Mo Mkt Sale Price/SF Chg

**6.7%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	1,052	-	-
Sales Volume	\$5.9B	\$9.1K	\$241.5M
Properties Sold	1,011	-	-
Transacted SF	30.2M	384	751.5K
Average SF	28.8K	384	751.5K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	4.7%	2.5%	8.6%	4.7%
Sale Price/SF	\$216	\$24	\$1.6K	\$218
Average Sale Price	\$6.2M	\$9.1K	\$241.5M	-
Sale vs Asking Price	-7.1%	-36.5%	22.0%	-
% Leased at Sale	82.2%	0%	100%	-

## KEY PERFORMANCE INDICATORS



## SUMMARY

Given the extremely tight fundamentals and inherent supply constraints, its no surprise that investors are extremely bullish on the L.A. industrial market. The \$6 billion in sales recorded here in 2019 topped all U.S. markets for the second straight year and accounted for about 7% of all industrial sales activity nationwide last year. More than \$1 billion in trades closed in 20Q1, though most of those deals took place before the scope of the pandemic came into focus.

Major institutional investors continue to expand their industrial holding in the area. Both Rexford Industrial Realty and The Blackstone Group L.P. have acquired more than \$1.5 billion in L.A. industrial assets over the past five years. It is not clear not if the coronavirus outbreak will bring trading to a relative halt, or if opportunistic buyers will take advantage of the downturn to expand their portfolios in this core market.

The largest deal in 20Q1 came in January, when



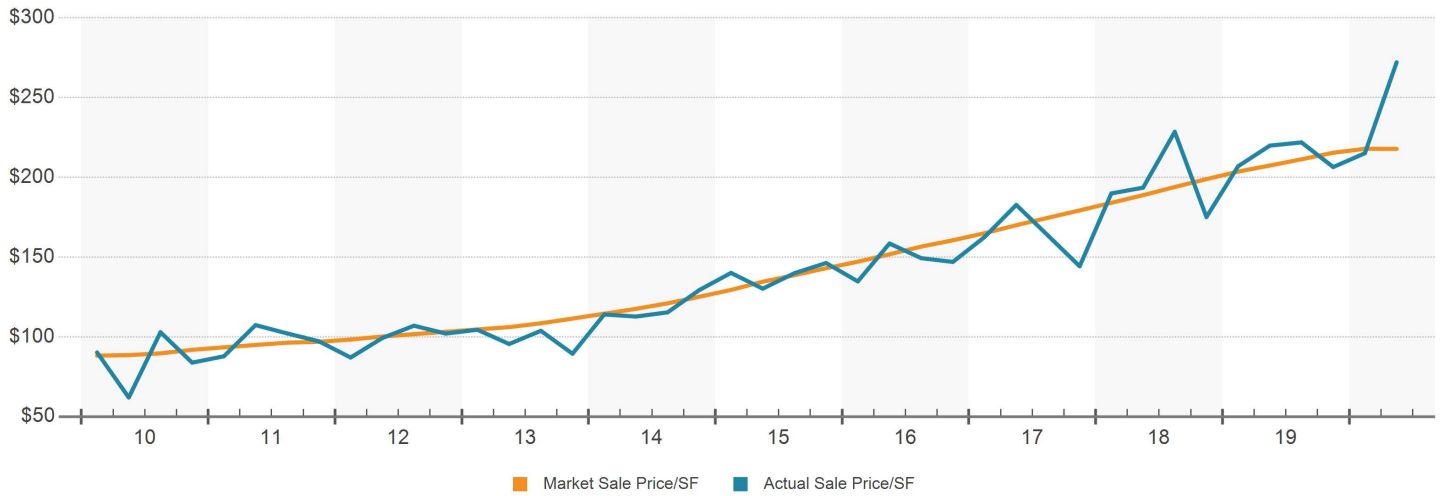
investment firm BentallGreenOak acquired a 230,000-SF food processing facility in the City of Industry for about \$61 million, or \$265/SF. The seller, Jacmar Food Service, is headquartered at the building and leased it back from the new owner.

The largest deals in 2019 illustrate the increasing appeal of well-located L.A. industrial assets for conversion. In December, Atlas Capital Group paid \$241 million (\$367/SF) for the L.A. Times' Olympic Printing Plant in Downtown L.A. That's double the price that the sellers, a joint venture led by Harridge Group, paid to acquire the asset in 2016. The Times recently moved its editorial and business offices from Downtown to El Segundo, and it's not clear if the paper will continue to utilize the facility after its current lease expires in 2023. Atlas Capital is the developer behind Row DTLA, a major redevelopment project just a few blocks from the printing plant that converted around 2 million SF of old industrial product into modern mixed-use office and retail space. Similar

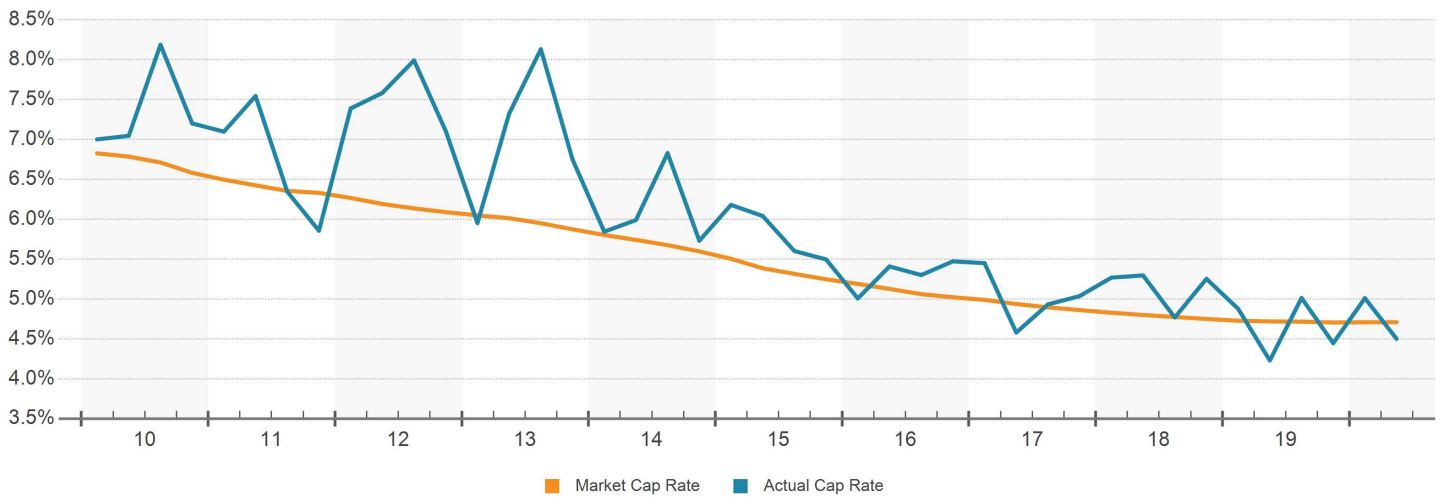
plans may be in store for the centrally located Times facility.

Another major trade came in September, when GPI Cos. acquired Mattel's 192,000-SF design facility in El Segundo for \$84 million, or roughly \$440/SF, at a 4.6% cap rate. That's roughly 45% higher than the average per-SF price for L.A. flex properties and represents nearly 90% price appreciation over the \$45 million that seller Angelo, Gordon, & Co. paid to acquire the asset in 2011. The facility, fully leased to Mattel on a NNN basis through 2024, was built in 1954 but received extensive updates valued at roughly \$10 million in recent years. As with much of El Segundo's industrial product, the asset may be repositioned when Mattel's lease expires. In a statement announcing the acquisition, the new owners cited the growing popularity of the area for tenants seeking large blocks creative office space as a motivating factor.

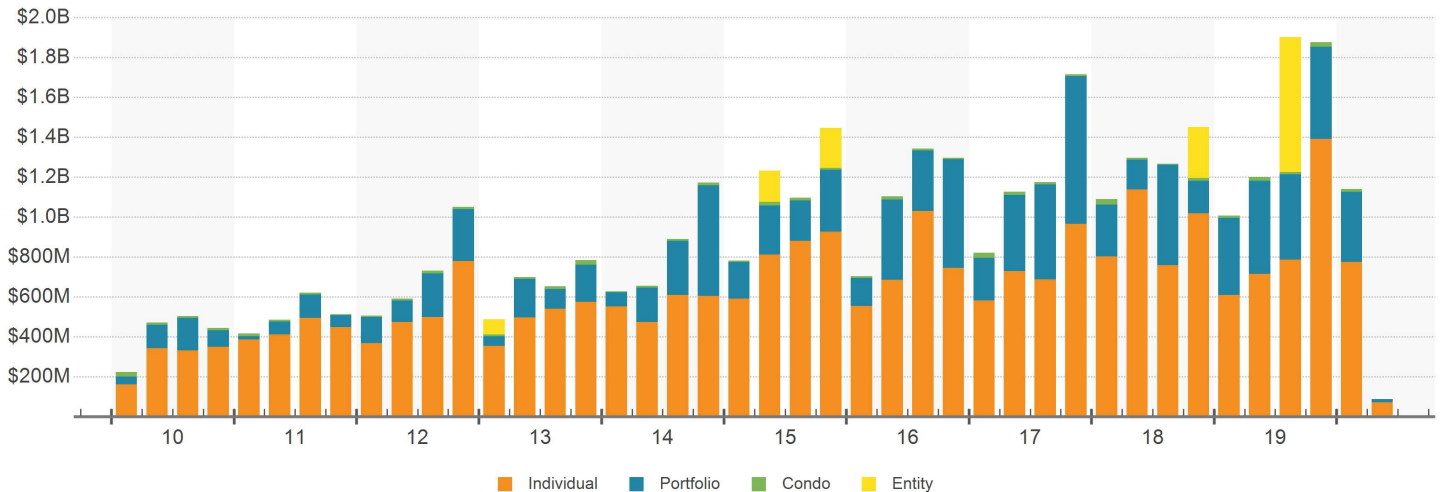
## MARKET SALE PRICE & ACTUAL SALE PRICE PER SF



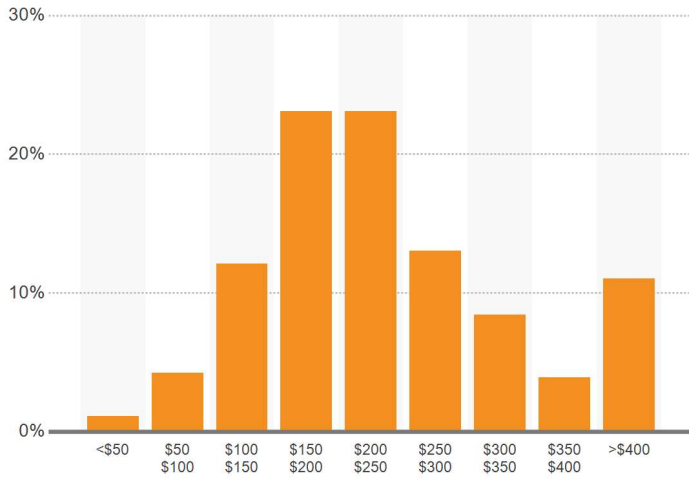
## MARKET CAP RATE & ACTUAL CAP RATE



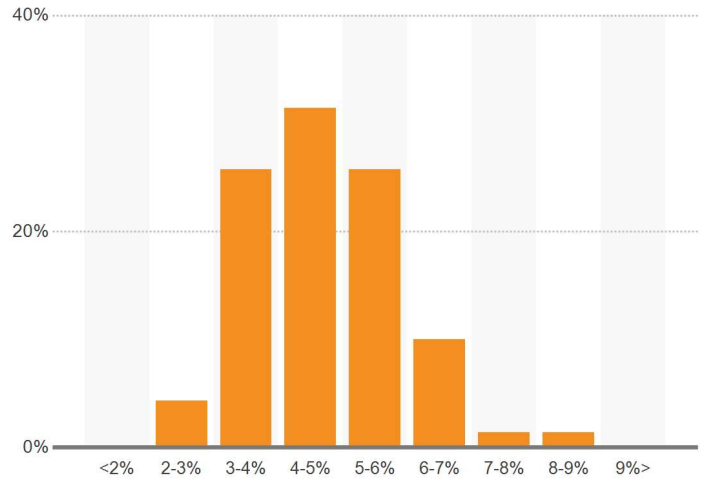
## SALES VOLUME BY TRANSACTION TYPE



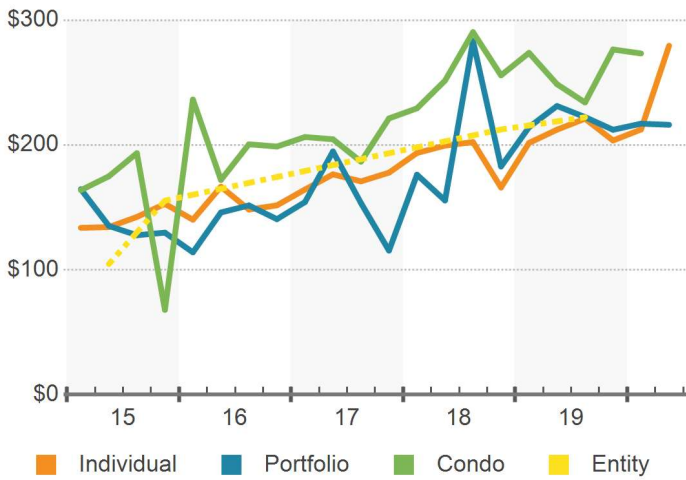
**SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS**



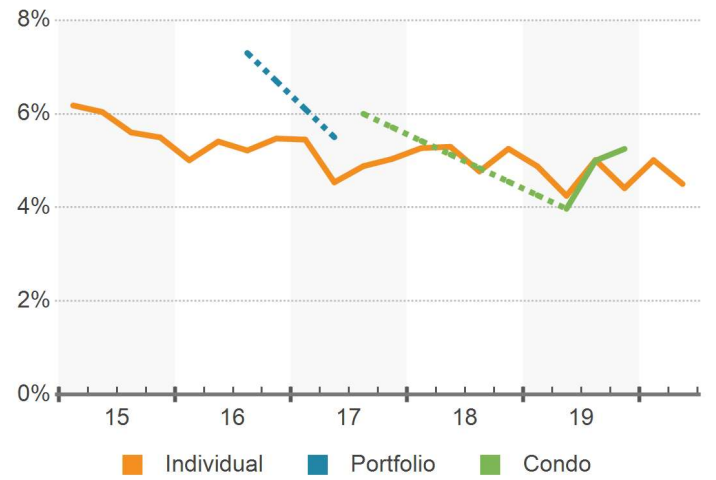
**CAP RATE DISTRIBUTION PAST 12 MONTHS**



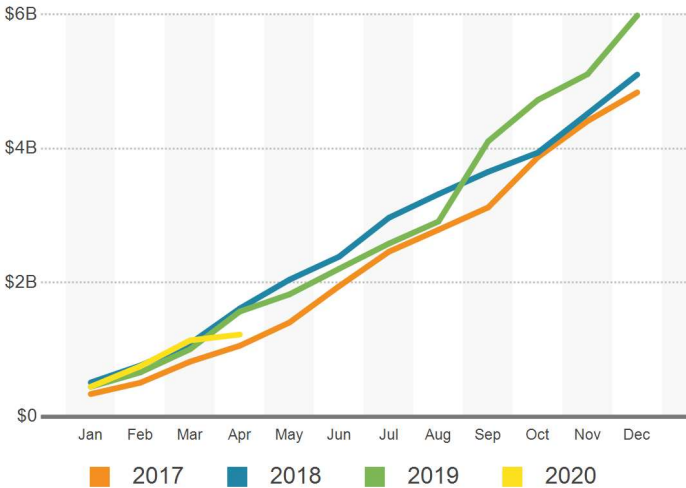
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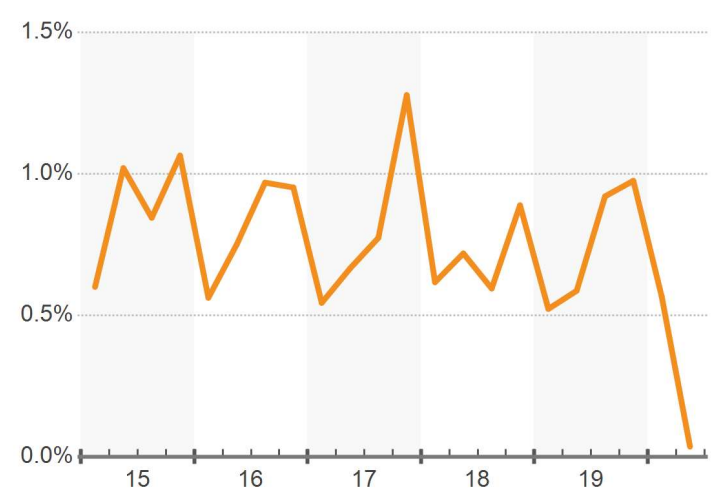
**CAP RATE BY TRANSACTION TYPE**



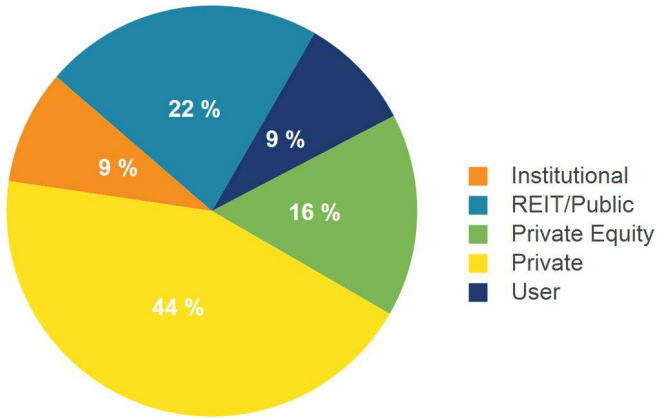
**CUMULATIVE SALES VOLUME BY YEAR**



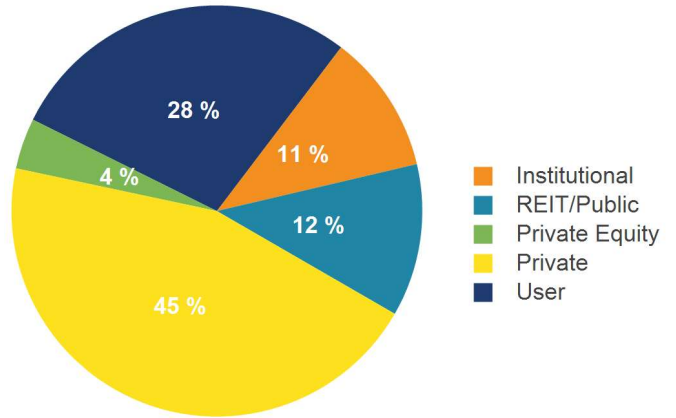
**SOLD SF AS % OF TOTAL SF**



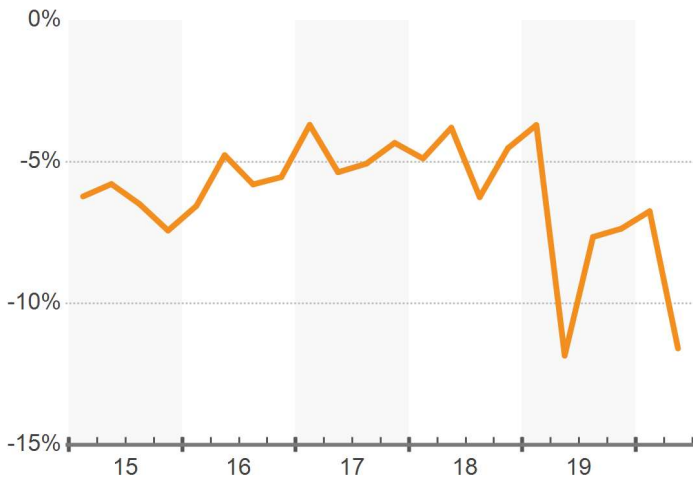
### SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



### ASSET VALUE BY OWNER TYPE



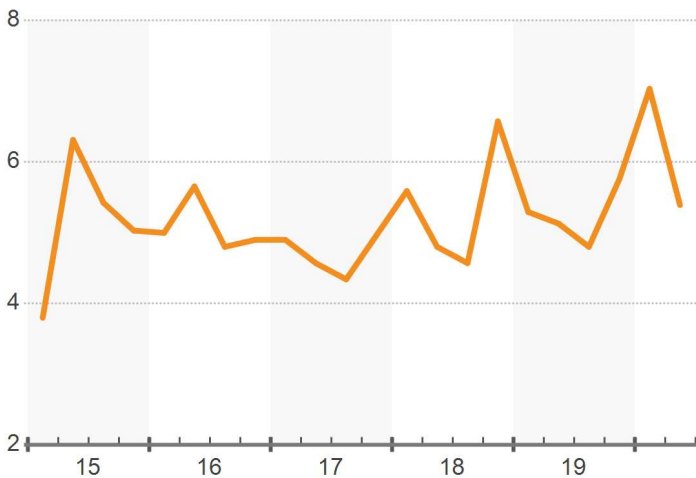
### SALE TO ASKING PRICE DIFFERENTIAL



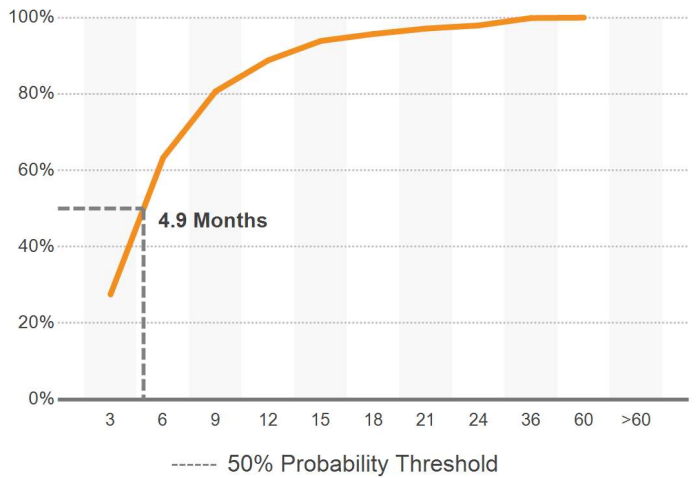
### OCCUPANCY AT SALE



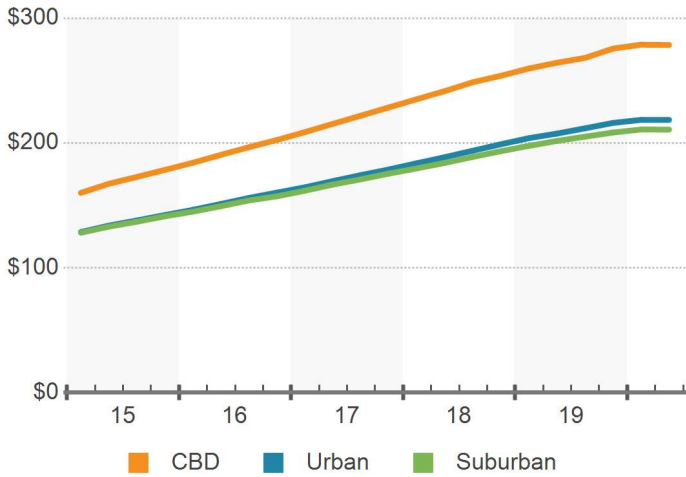
### MONTHS TO SALE



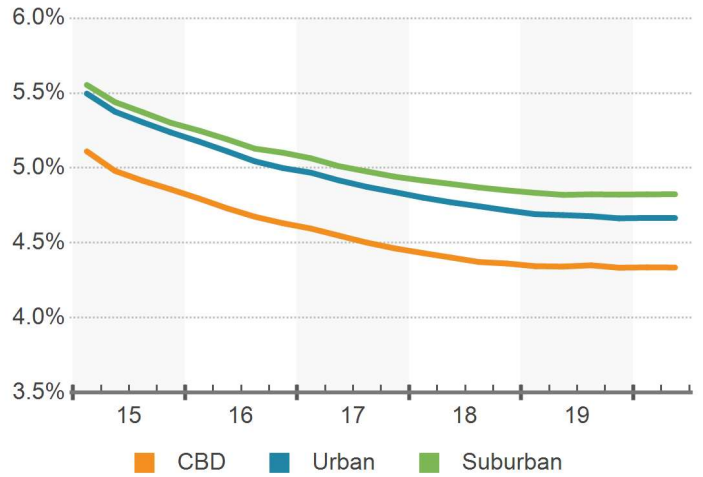
### PROBABILITY OF SELLING IN MONTHS



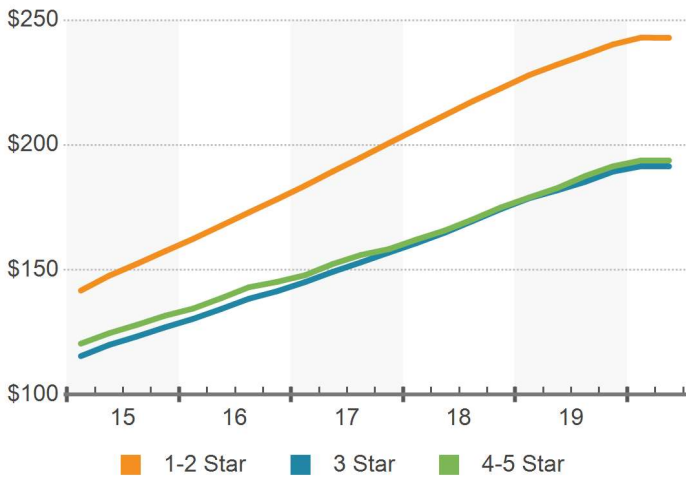
**MARKET SALE PRICE PER SF BY LOCATION TYPE**



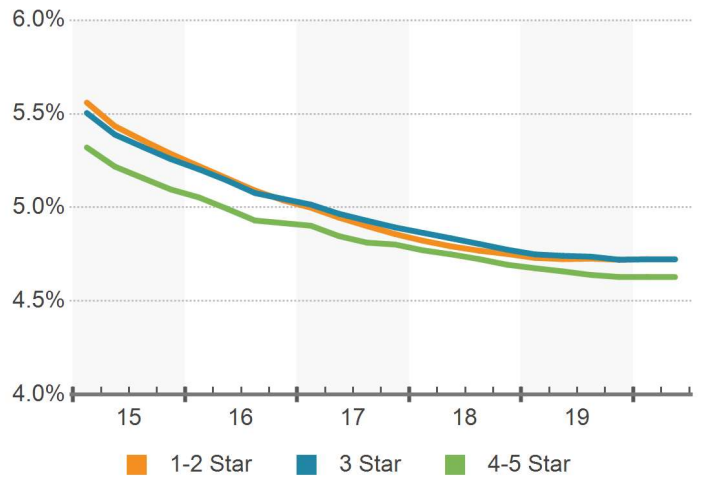
**MARKET CAP RATE BY LOCATION TYPE**



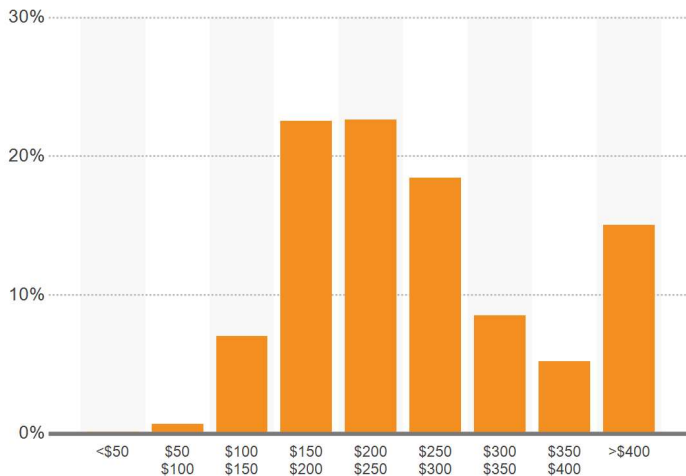
**MARKET SALE PRICE PER SF BY STAR RATING**



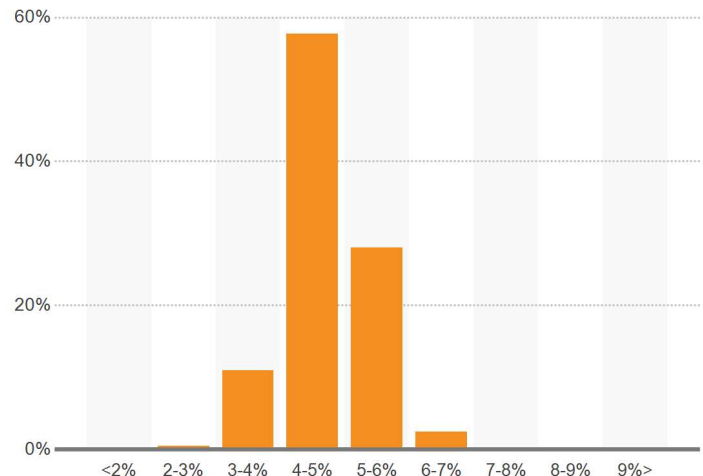
**MARKET CAP RATE BY STAR RATING**



**MARKET SALE PRICE PER SF DISTRIBUTION**

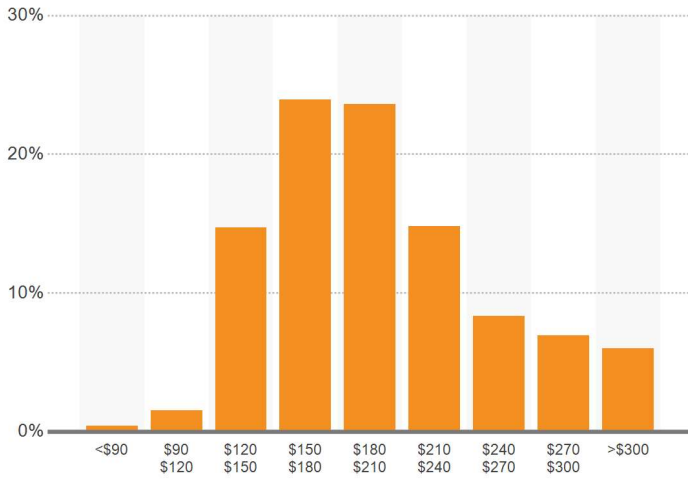


**MARKET CAP RATE DISTRIBUTION**

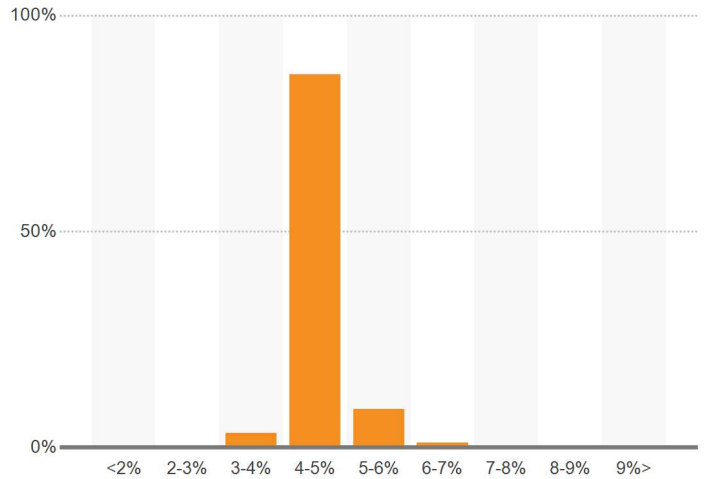




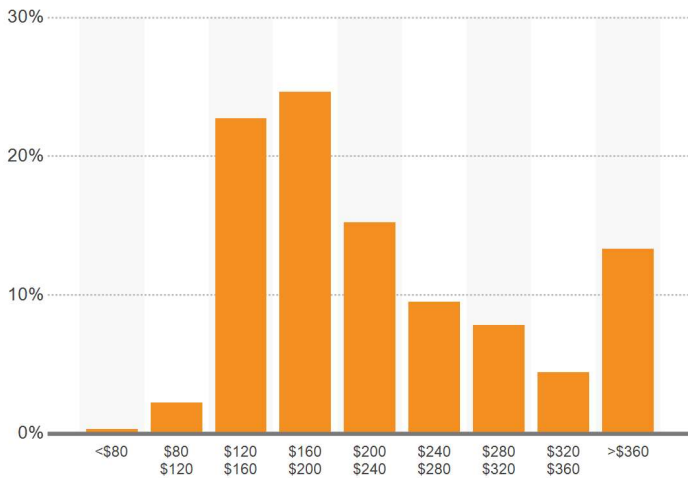
**4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION**



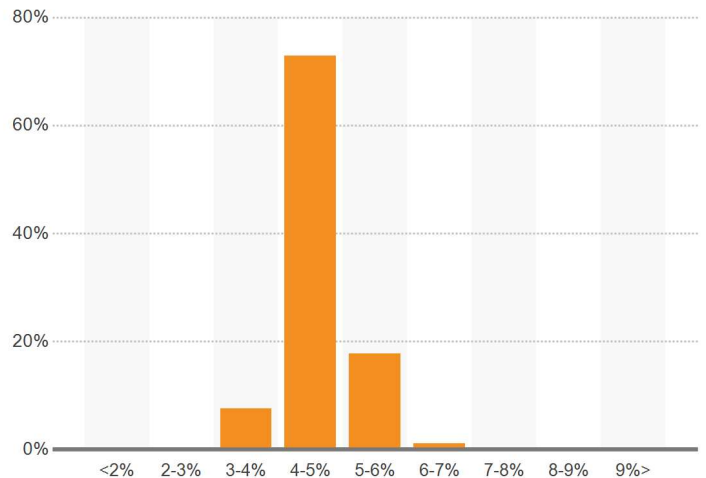
**4-5 STAR MARKET CAP RATE DISTRIBUTION**



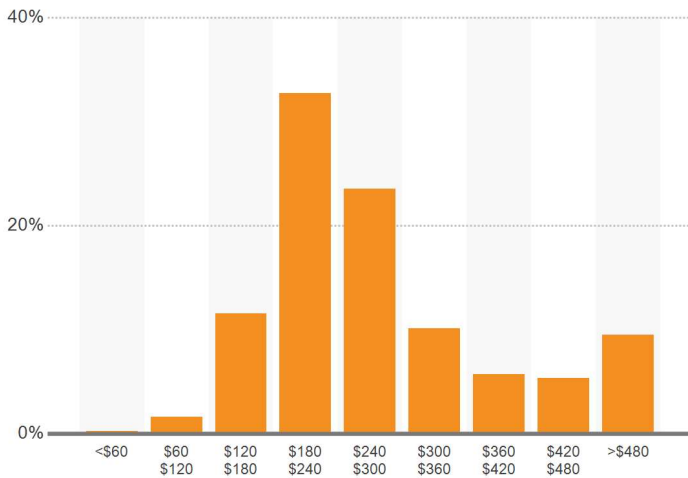
**3 STAR MARKET SALE PRICE PER SF DISTRIBUTION**



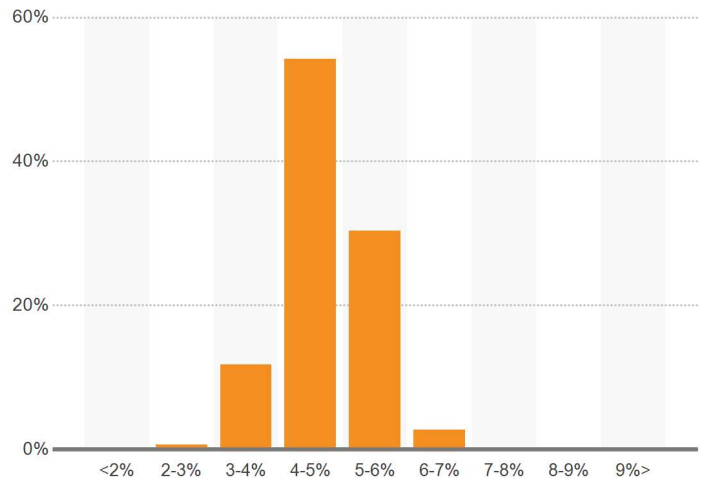
**3 STAR MARKET CAP RATE DISTRIBUTION**



**1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION**



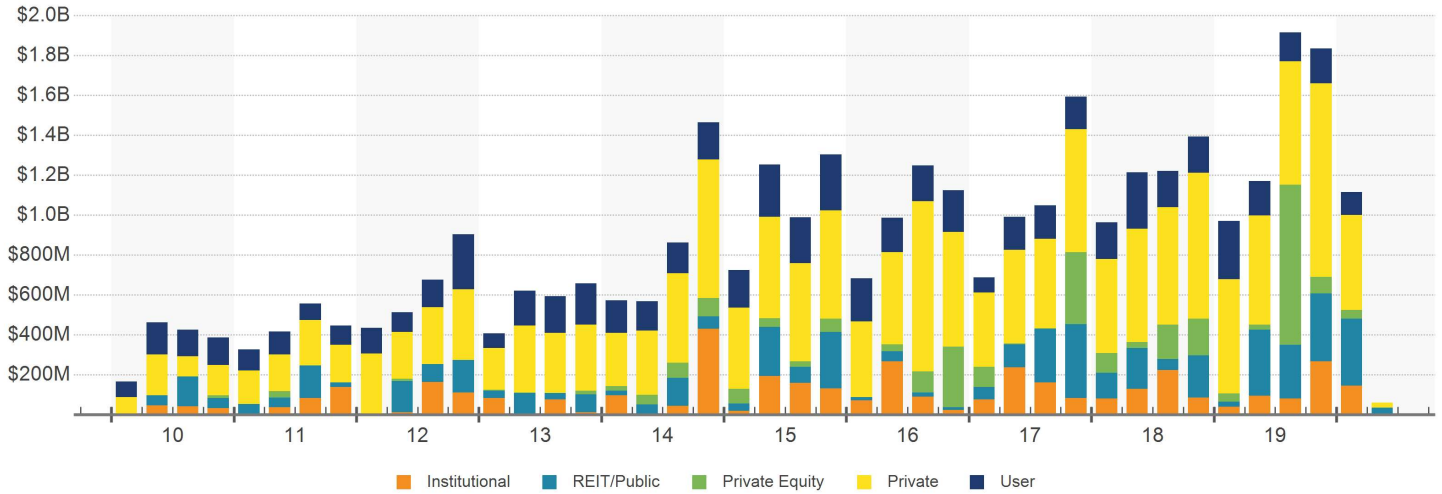
**1-2 STAR MARKET CAP RATE DISTRIBUTION**



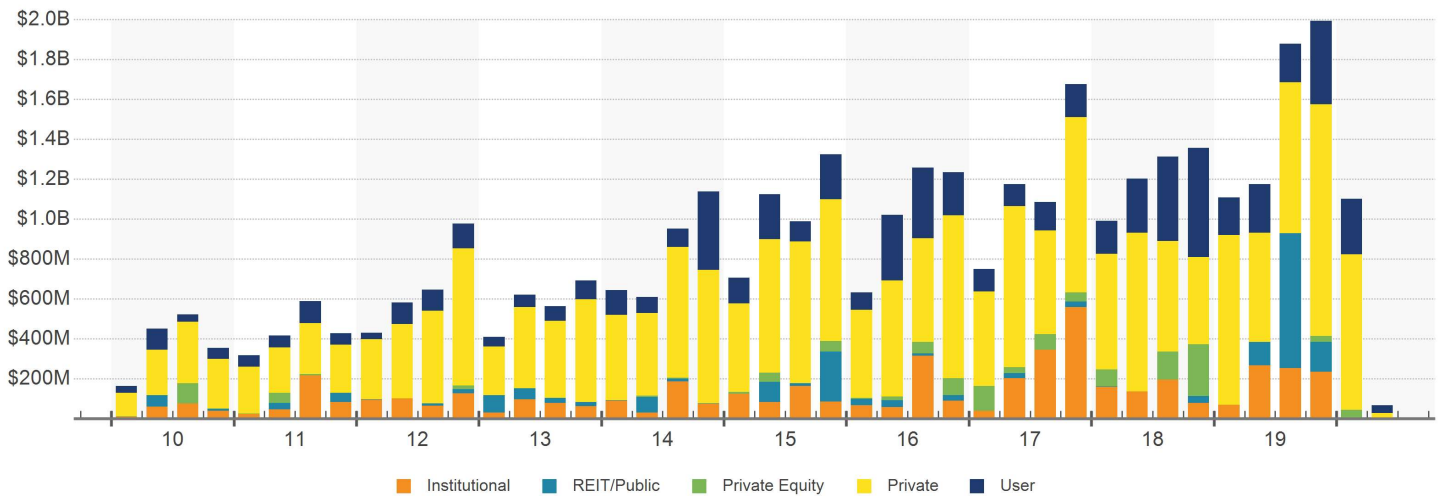
# Buying & Selling By Owner Type

Los Angeles Industrial

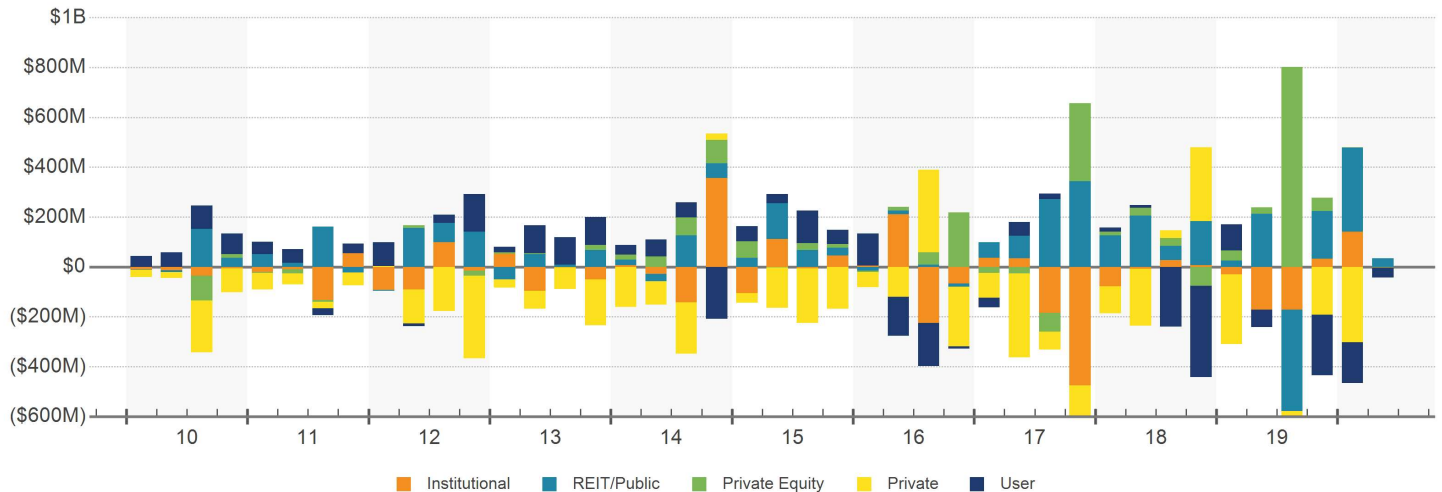
## SALES VOLUME BY BUYER TYPE



## SALES VOLUME BY SELLER TYPE



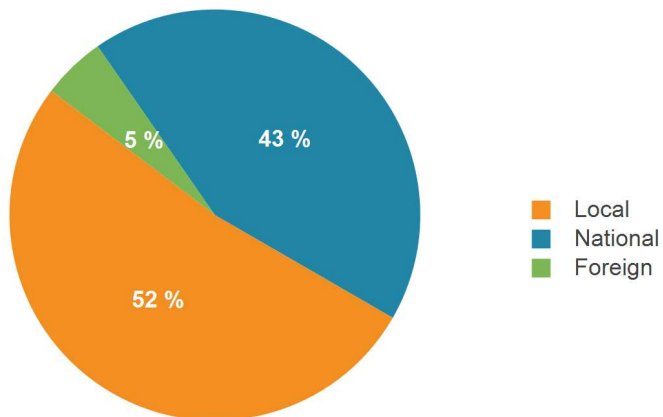
## NET BUYING & SELLING BY OWNER TYPE



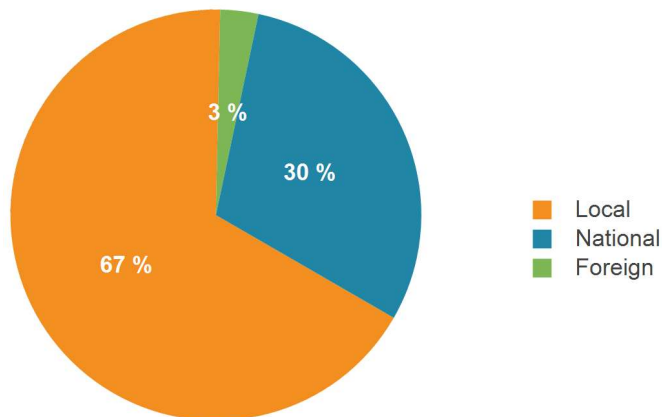
# Investment Trends By Buyer & Seller Origin

Los Angeles Industrial

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



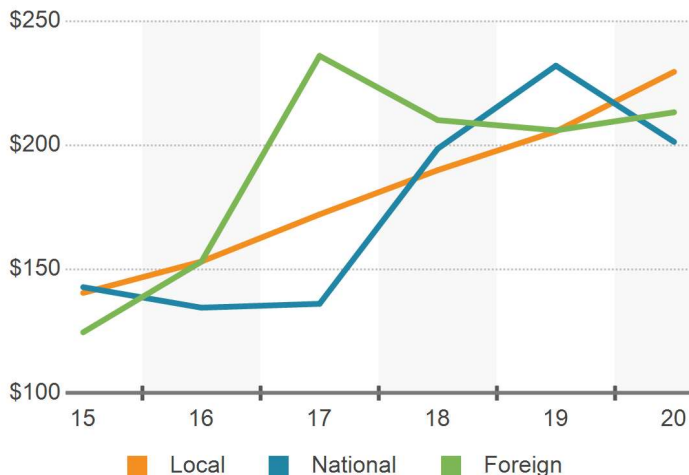
ASSET VALUE BY OWNER ORIGIN



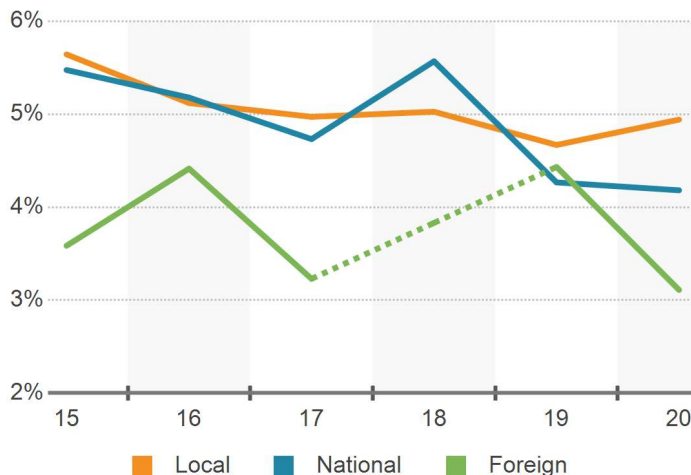
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$1.2B	\$646M	\$777.3M	(\$131.3M)	\$326.5M	\$383.1M	(\$56.6M)	\$163.5M	\$7.1M	\$156.4M			
2019	\$6B	\$3.1B	\$2.6B	\$419.6M	\$2.4B	\$2.4B	\$10.3M	\$381.2M	\$899.8M	(\$518.6M)			
2018	\$5.1B	\$2.6B	\$2.8B	(\$201.1M)	\$2B	\$1.7B	\$254.3M	\$459.1M	\$528.2M	(\$69.1M)			
2017	\$4.8B	\$2.7B	\$2.7B	\$64.8M	\$1.6B	\$1.9B	(\$278.8M)	\$285.3M	\$138.3M	\$147.1M			
2016	\$4.4B	\$2.6B	\$2.2B	\$393.2M	\$1.3B	\$2.1B	(\$776.9M)	\$334M	\$70.4M	\$263.6M			
2015	\$4.6B	\$2.5B	\$2.3B	\$195.6M	\$1.3B	\$1.7B	(\$422.5M)	\$463.9M	\$255.9M	\$207.9M			
2014	\$3.3B	\$2B	\$2B	(\$69.3M)	\$958.1M	\$1B	(\$76.1M)	\$47M	\$75.2M	(\$28.2M)			
2013	\$2.6B	\$1.6B	\$1.2B	\$351.2M	\$633.3M	\$994.9M	(\$361.6M)	\$73.1M	\$161.5M	(\$88.4M)			
2012	\$2.9B	\$1.4B	\$1.2B	\$214.5M	\$966.9M	\$1.3B	(\$363.3M)	\$140M	\$31.1M	\$108.9M			
2011	\$2B	\$869M	\$787.6M	\$81.4M	\$830.5M	\$943M	(\$112.4M)	\$87M	\$35.3M	\$51.8M			
2010	\$1.6B	\$918.6M	\$692.7M	\$225.9M	\$495.3M	\$700.6M	(\$205.3M)	\$48.9M	\$65.2M	(\$16.3M)			

SALE PRICE PER SF BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



# Submarket Sales Trends

Los Angeles Industrial

## SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted SF	Avg SF	Mkt Cap Rate	Mkt Sale Price/SF
Central Los Angeles	\$596,914,946	106	2,025,636	19,110	4.4%	\$252
City of Industry	\$418,621,371	37	2,626,416	70,984	4.7%	\$174
Vernon	\$400,700,042	60	2,243,127	37,385	4.7%	\$176
Torrance	\$359,780,189	21	1,368,108	65,148	4.7%	\$225
Santa Fe Springs	\$356,984,317	48	2,131,650	44,409	4.6%	\$200
Westside	\$345,137,932	52	676,277	13,005	4.4%	\$422
East San Ferndo Villy	\$285,616,384	65	1,348,735	20,750	4.8%	\$233
La Mirada	\$206,252,051	11	1,192,242	108,386	4.7%	\$183
Commerce	\$189,683,918	31	1,811,422	58,433	4.6%	\$172
Cerritos/Lakewood	\$182,469,106	16	877,596	54,850	4.7%	\$185
Pomona	\$166,285,316	26	1,390,297	53,473	5.0%	\$174
El Segundo	\$157,416,356	14	480,689	34,335	4.5%	\$264
Carson	\$150,919,369	17	894,938	52,643	4.7%	\$187
Rancho Dominguez	\$148,217,156	14	708,771	50,627	4.7%	\$177
West Rancho Dominguez	\$112,048,500	22	730,049	33,184	4.8%	\$195
Chatsworth	\$110,627,589	15	509,495	33,966	4.9%	\$218
Burbank	\$104,880,500	26	384,746	14,798	4.5%	\$314
South Central LA	\$101,926,699	35	714,081	20,402	4.8%	\$181
Montebello/Whittier	\$93,967,543	23	409,724	17,814	4.6%	\$180
Downey	\$84,098,608	18	394,187	21,899	4.6%	\$195
Woodland Hills/Tarzana	\$83,817,000	3	466,180	155,393	5.1%	\$265
Glendale	\$81,805,456	24	288,668	12,028	4.4%	\$276
Compton	\$80,451,201	11	433,891	39,445	4.8%	\$176
Santa Clarita Valley	\$78,159,728	19	531,030	27,949	5.0%	\$201
South El Monte	\$77,695,988	32	536,320	16,760	4.8%	\$236
Hawthorne	\$75,243,534	19	405,260	21,329	4.9%	\$218
Azusa	\$64,448,000	8	371,686	46,461	5.0%	\$200
Norwalk/Bellflower	\$62,012,578	5	299,375	59,875	4.7%	\$195
Gardena	\$61,419,000	24	529,346	22,056	5.0%	\$208
Beach Cities	\$50,559,987	5	201,882	40,376	4.5%	\$281
Irwindale	\$48,203,616	2	298,294	149,147	4.7%	\$195
Antelope Valley	\$43,124,000	18	361,959	20,109	5.2%	\$169
Northridge	\$42,258,500	12	172,479	14,373	4.7%	\$249
Long Beach SW	\$37,372,065	19	177,120	9,322	4.9%	\$239
Lomita/Rolling Hills	\$34,684,772	11	155,759	14,160	4.7%	\$245
Long Beach North	\$31,297,688	9	181,601	20,178	4.8%	\$216
Baldwin Park	\$27,050,015	7	95,610	13,659	4.9%	\$237
Monrovia/Duarte	\$25,855,000	5	139,717	27,943	4.8%	\$245
Wilmington	\$25,295,500	7	114,834	16,405	4.8%	\$220
Covina/Glendora	\$25,113,665	16	214,658	13,416	5.1%	\$214
Pasadena	\$24,866,500	11	63,613	5,783	4.8%	\$335
Long Beach SE	\$24,616,534	18	161,560	8,976	4.7%	\$224
El Monte	\$24,126,100	15	157,240	10,483	4.8%	\$214



# Submarket Sales Trends

Los Angeles Industrial

## SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted SF	Avg SF	Mkt Cap Rate	Mkt Sale Price/SF
North Hollywood	\$22,979,000	9	93,439	10,382	4.9%	\$245
Agoura Hills/Westlake Village	\$21,562,500	5	92,656	18,531	4.8%	\$316
Paramount	\$21,346,000	10	153,094	15,309	4.7%	\$209
Alhambra	\$19,225,500	10	112,181	11,218	4.6%	\$250
San Dimas	\$18,433,954	6	106,938	17,823	5.0%	\$211
Canoga Park	\$17,619,000	13	102,753	7,904	4.8%	\$255
Lynwood	\$15,396,000	7	80,701	11,529	4.7%	\$171



# Recent Significant Sales

Los Angeles Industrial



## 2000 E 8th St • Los Angeles Times Olympic Printing Pl...



Central Los Angeles Submarket • Los Angeles, CA 90021

Sale Date	Dec 2019	Buyer	Atlas Capital Group LLC (USA)
Sale Price	\$241.5M (\$367/SF)	Seller	Harridge Development Gr... (USA)
Leased	100%	Sale Type	Investment
Hold Period	39 Months		
RBA	658,000 SF		
Year Built	1988		



## 1601 W Mission Blvd



Pomona Distribution Center • Pomona Submarket • Pomona, CA 91766

Sale Date	Dec 2019	Buyer	Rexford Industrial Realty,... (USA)
Sale Price	\$87.8M (\$117/SF)	Seller	Norges Bank Investment... (USA) +1
Cap Rate	4.2% (Actual)	Broker	Cushman & Wakefield
Leased	100%	Sale Type	Investment
Hold Period	54 Months		
RBA	751,528 SF		
Year Built	1952 (Renov 1999)		



## 2031 E Mariposa Ave • Mattel Design Facility



El Segundo Ind Submarket • El Segundo, CA 90245

Sale Date	Sep 2019	Buyer	Goldstein Planting Invest... (USA)
Sale Price	\$84M (\$437/SF)	Seller	Angelo, Gordon & Co. (USA)
Cap Rate	4.6% (Actual)	Broker	CBRE
Leased	100%	Sale Type	Investment
Hold Period	93 Months		
RBA	192,053 SF		
Year Built	1954		



## 588 Crenshaw Blvd



XEBEC Commerce Center • Torrance Submarket • Torrance, CA 90503

Sale Date	Sep 2019	Buyer	The Blackstone Group L.P. (USA)
Sale Price	\$83.7M (\$315/SF)	Seller	Global Logistic Properties... (USA)
Leased	100%	Broker	Eastdil Secured, LLC
Hold Period	46 Months	Sale Type	Investment
RBA	265,418 SF	Sale Cond	Bulk/Portfolio Sale, Entity Buy/Member...
Year Built	2013		



## 5300 S Boyle Ave



Vernon Submarket • Vernon, CA 90058

Sale Date	Jul 2019	Buyer	Property Reserve, Inc. (USA)
Sale Price	\$76M (\$249/SF)	Seller	Cohen Asset Managemen... (USA)
Cap Rate	4.0% (Actual)	Broker	CBRE
Leased	100%	Sale Type	Investment
Hold Period	18 Months	Sale Cond	Investment Triple Net
RBA	305,350 SF		
Year Built	2018		





### 3100 E Washington Blvd • Preferred Freezer Services



Vernon Submarket • Los Angeles, CA 90023

Sale Date	Jun 2019	Buyer	Lineage Logistics (USA)
Sale Price	\$75.2M (\$621/SF)	Seller	iStar Inc. (USA)
Leased	100%	Broker	Stream Capital Partners, LLC
Hold Period	96 Months	Sale Type	Investment
RBA	121,100 SF	Sale Cond	Bulk/Portfolio Sale, Debt Assumption, I...
Year Built	2000		



### 16400 Knott Ave



La Mirada Submarket • La Mirada, CA 90638

Sale Date	Oct 2019	Buyer	Liberty Property Trust (USA)
Sale Price	\$65.9M (\$237/SF)	Broker	Colliers International
Cap Rate	3.6% (Actual)	Seller	Thomas Lanting (USA)
Leased	100%	Broker	Cushman & Wakefield
Hold Period	46 Months	Sale Type	Investment
RBA	278,000 SF	Sale Cond	1031 Exchange
Year Built	1996 (Renov 2012)		



### 300 N Baldwin Park Blvd



City of Industry Submarket • City Of Industry, CA 91746

Sale Date	Jan 2020	Buyer	BentallGreenOak (USA)
Sale Price	\$61M (\$265/SF)	Broker	CBRE
Cap Rate	4.1% (Pro Forma)	Seller	Jacmar (USA)
Leased	100%	Broker	CBRE
Hold Period	60 Months	Sale Type	Investment
RBA	230,247 SF	Sale Cond	Investment Triple Net, Sale Leaseback
Year Built	2015		



### 9306 Sorensen Ave



Santa Fe Springs Submarket • Santa Fe Springs, CA 90670

Sale Date	Sep 2019	Buyer	Blackstone Real Estate In... (USA)
Sale Price	\$60.6M (\$198/SF)	Seller	Global Logistic Properties... (USA)
Leased	100%	Broker	Eastdil Secured, LLC
Hold Period	46 Months	Sale Type	Investment
RBA	305,422 SF	Sale Cond	Bulk/Portfolio Sale, Entity Buy/Member...
Year Built	2012		



### 1580 Francisco St



Harbor Gateway Center • Torrance Submarket • Torrance, CA 90501

Sale Date	Sep 2019	Buyer	The Blackstone Group L.P. (USA)
Sale Price	\$58.3M (\$315/SF)	Seller	Global Logistic Properties... (USA)
Leased	100%	Broker	Eastdil Secured, LLC
Hold Period	46 Months	Sale Type	Investment
RBA	184,815 SF	Sale Cond	Bulk/Portfolio Sale, Entity Buy/Member...
Year Built	2000		

# Recent Significant Sales

Los Angeles Industrial



## 16012-16030 Arthur St • Bldg 10



Cerritos Distribution Ctr • Cerritos/Lakewood Submarket • Cerritos, CA 90703

Sale Date	Sep 2019	Buyer	The Blackstone Group L.P. (USA)
Sale Price	\$57.7M (\$199/SF)	Seller	Global Logistic Properties... (USA)
Leased	100%	Broker	Eastdil Secured, LLC
Hold Period	47 Months	Sale Type	Investment
RBA	290,000 SF	Sale Cond	Bulk/Portfolio Sale, Entity Buy/Member...
Year Built	1978		



## 11811-11831 E Florence Ave



Hathaway Industrial Park • Santa Fe Springs Submarket • Santa Fe Springs, CA 90670

Sale Date	Sep 2019	Buyer	PS Business Parks, Inc. (USA)
Sale Price	\$53.8M (\$187/SF)	Seller	Westcore Properties (USA)
Leased	100%	Broker	CBRE
Hold Period	20+ Years	Sale Type	Investment
RBA	288,000 SF		
Year Built	1983		



## 6101 Variel Ave • Panavision Woodland Hills



Woodland Hills/Tarzana Ind Submarket • Woodland Hills, CA 91367

Sale Date	Aug 2019	Buyer	Broadstone Real Estate (USA)
Sale Price	\$52.7M (\$364/SF)	Seller	Angelo, Gordon & Co. (USA)
Leased	100%	Sale Type	Investment
Hold Period	96 Months	Sale Cond	Bulk/Portfolio Sale
RBA	145,000 SF		
Year Built	1973 (Renov 2012)		

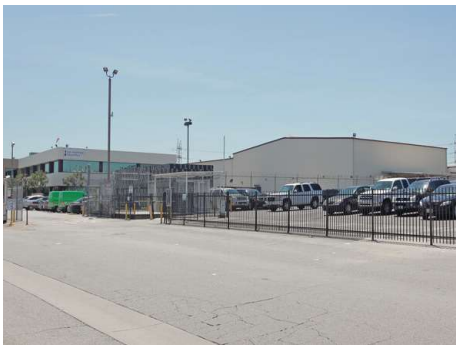


## 14041-14051 Rosecrans Ave



La Mirada Submarket • La Mirada, CA 90638

Sale Date	Oct 2019	Buyer	Clarion Partners (USA)
Sale Price	\$52.1M (\$227/SF)	Seller	Bailard (USA)
Leased	100%	Broker	Cushman & Wakefield
Hold Period	20+ Years	Sale Type	Investment
RBA	229,125 SF		
Year Built	1997		



## 3220 E 26th St



Vernon Submarket • Los Angeles, CA 90058

Sale Date	Dec 2019	Buyer	Veyron & Co, LLC (USA)
Sale Price	\$52M (\$189/SF)	Seller	DPS Holdings, Inc. (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years	Sale Cond	Bulk/Portfolio Sale, Sale Leaseback
RBA	274,575 SF		
Year Built	1977		





# Recent Significant Sales

## Los Angeles Industrial



### 14407 Alondra Blvd [↻](#)



Mid Counties Industrial Center • La Mirada Submarket • La Mirada, CA 90638

Sale Date	Sep 2019	Buyer	The Blackstone Group L.P. (USA)
Sale Price	\$49.1M (\$222/SF)	Seller	Global Logistic Properties... (USA)
Leased	0%	Broker	Eastdil Secured, LLC
Hold Period	47 Months	Sale Type	Investment
RBA	221,415 SF	Sale Cond	Bulk/Portfolio Sale, Entity Buy/Member...
Year Built	1976 (Renov 1996)		



### 5793 Martin Rd [↻](#)



Irwindale Submarket • Irwindale, CA 91706

Sale Date	Dec 2019	Buyer	Clarion Partners (USA)
Sale Price	\$48.2M (\$164/SF)	Seller	LBA Realty (USA)
Leased	100%	Broker	Eastdil Secured, LLC
Hold Period	98 Months	Sale Type	Investment
RBA	294,244 SF	Sale Cond	Bulk/Portfolio Sale
Year Built	1985		



### 100 W Alondra Blvd [↻](#)



West Rancho Dominguez Submarket • Carson, CA 90248

Sale Date	Sep 2019	Buyer	Shopcore Properties (USA)
Sale Price	\$44.3M (\$303/SF)	Seller	AT&T, Inc. (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years	Sale Cond	Sale Leaseback
RBA	146,182 SF		
Year Built	1962		



### 13890 E Nelson Ave [↻](#)



City of Industry Submarket • City of Industry, CA 91746

Sale Date	Apr 2019	Buyer	Rexford Industrial Realty,... (USA)
Sale Price	\$41.8M (\$163/SF)	Seller	Colony Capital, Inc. (USA)
Leased	100%	Sale Type	Investment
Hold Period	64 Months	Sale Cond	Bulk/Portfolio Sale
RBA	256,993 SF		
Year Built	1982		



### 14505 E Proctor Ave [↻](#)



City of Industry Submarket • City of Industry, CA 91746

Sale Date	Sep 2019	Buyer	Blackstone Real Estate In... (USA)
Sale Price	\$40.8M (\$188/SF)	Seller	Global Logistic Properties... (USA)
Leased	100%	Broker	Eastdil Secured, LLC
Hold Period	11 Months	Sale Type	Investment
RBA	217,464 SF	Sale Cond	Bulk/Portfolio Sale, Entity Buy/Member...
Year Built	1969 (Renov 2011)		



### TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Prologis, Inc.	27,579,291	234	117,860	\$165,192,508	\$138,508,054	\$26,684,454
Rexford Industrial Realty, Inc.	15,216,314	221	68,852	\$656,854,480	\$11,180,000	\$645,674,480
The Blackstone Group L.P.	13,221,804	105	125,922	\$837,853,023	\$38,872,015	\$798,981,008
Watson Land Company	11,062,371	89	124,296	-	-	-
Majestic Realty Co.	10,241,886	53	193,243	-	-	-
Deutsche Bank AG	6,628,273	114	58,143	-	-	-
Thrifty Oil Co.	5,852,528	32	182,892	-	-	-
Prudential Financial, Inc.	5,738,167	50	114,763	-	-	-
Goodman Group	5,116,213	16	319,763	\$390,350,048	-	\$390,350,048
Clarion Partners	4,995,054	32	156,095	\$125,003,616	\$27,100,000	\$97,903,616
The Carson Companies	4,585,897	39	117,587	-	-	-
City of Los Angeles	3,981,565	75	53,088	\$9,000,000	-	\$9,000,000
Sares-Regis Group	3,590,776	22	163,217	-	-	-
Principal Financial Group, Inc.	3,528,954	27	130,702	-	-	-
Norwegian Government Pension Fun...	3,436,356	20	171,818	-	\$87,800,000	(\$87,800,000)
Nuveen	3,385,758	81	41,799	\$33,722,000	\$27,500,000	\$6,222,000
Morgan Stanley Services Group Inc.	3,358,340	40	83,959	-	-	-
Karney Management Company	3,064,230	39	78,570	-	-	-
City of Industry	3,004,529	17	176,737	-	-	-
Duke Realty Corporation	2,597,735	9	288,637	-	-	-
Terreno Realty Corporation	2,581,765	42	61,471	\$41,431,000	-	\$41,431,000
Alere Property Group LLC	2,529,101	37	68,354	\$11,000,000	-	\$11,000,000
CalEast Global Logistics, LLC	2,437,959	22	110,816	\$20,450,030	-	\$20,450,030
Raytheon Technologies	2,236,358	1	2,236,358	-	-	-
LBA Realty	2,219,229	23	96,488	\$57,950,000	\$66,353,616	(\$8,403,616)
ELIZABETH AND CHRISTOPHER D...	2,200,000	1	2,200,000	-	-	-
The Boeing Company	2,182,293	10	218,229	-	-	-
Oltmans Construction Co.	2,070,575	19	108,978	-	-	-
New York State	2,026,669	15	135,111	-	-	-
First Industrial Realty Trust, Inc.	1,981,649	21	94,364	\$21,450,000	-	\$21,450,000
BlackRock	1,942,836	5	388,567	-	-	-
County of Los Angeles	1,937,628	46	42,122	-	-	-
CBRE	1,901,151	7	271,593	-	-	-
Northrop Grumman Corporation	1,898,521	20	94,926	-	\$30,000,000	(\$30,000,000)
PS Business Parks, Inc.	1,817,667	69	26,343	\$131,450,002	-	\$131,450,002
Brookfield Asset Management, Inc.	1,786,777	18	99,265	\$56,031,000	-	\$56,031,000
Hager Pacific Properties	1,689,899	21	80,471	-	-	-
Dependable Co	1,680,000	1	1,680,000	-	-	-
AEW Capital Management	1,654,553	8	206,819	-	\$18,173,500	(\$18,173,500)
Lainer Development Co.	1,643,216	64	25,675	-	-	-
Black Equities Group, LTD	1,623,924	35	46,398	-	-	-
Surf Management, Inc.	1,623,488	83	19,560	\$3,697,000	-	\$3,697,000



### TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
The Blackstone Group L.P.	\$740,770,473	36	3,730,591	103,628	5.5%	\$199
Rexford Industrial Realty, Inc.	\$661,164,480	48	3,625,162	75,524	4.5%	\$182
Atlas Capital Group LLC	\$241,500,000	1	658,000	658,000	-	\$367
PS Business Parks, Inc.	\$131,450,002	24	688,494	28,687	-	\$191
Clarion Partners	\$125,003,616	3	632,091	210,697	-	\$198
Prologis, Inc.	\$123,842,508	18	2,044,302	113,572	4.0%	\$61
Liberty Property Trust	\$105,185,343	2	481,280	240,640	3.6%	\$219
Goldstein Planting Investments	\$84,000,000	1	192,053	192,053	4.6%	\$437
The Church Of Jesus Christ of Latter Day Saints	\$76,000,000	1	305,350	305,350	4.0%	\$249
Bay Grove Capital LLC	\$75,237,542	1	121,100	121,100	-	\$621
Kilroy Realty Corporation	\$71,888,835	5	58,682	11,736	-	\$1,225
BentallGreenOak	\$61,035,224	1	230,247	230,247	4.1%	\$265
LBA Realty	\$57,950,000	4	300,458	75,115	-	\$193
Brookfield Asset Management, Inc.	\$56,031,000	3	248,258	82,753	4.4%	\$226
Broadstone Real Estate	\$52,717,000	1	145,000	145,000	-	\$364
Veyron & Co, LLC	\$52,000,000	1	274,575	274,575	-	\$189
Hackman Capital Partners	\$49,500,000	2	82,280	41,140	-	\$602
Realterm US, Inc.	\$46,800,000	3	234,580	78,193	4.3%	\$200
Terreno Realty Corporation	\$41,431,000	6	153,929	25,655	3.6%	\$269
Goodman Group	\$40,105,000	2	184,349	92,175	-	\$218
IDS Real Estate Group	\$40,000,000	1	72,900	72,900	-	\$549
BMO Financial Group	\$38,872,015	1	211,435	211,435	-	\$184
WPT Industrial Real Estate Investment Trust	\$38,872,015	1	211,435	211,435	-	\$184
Power Financial Corporation	\$38,500,000	1	181,730	181,730	4.1%	\$212
Black Creek Group	\$34,925,000	1	227,060	227,060	-	\$154
Ivanhoe Cambridge, Inc.	\$34,250,000	2	168,951	84,476	-	\$203
Nuveen	\$33,722,000	3	222,500	74,167	-	\$152
INI Investment Corp	\$33,350,000	2	281,090	140,545	-	\$119
Creative Property Development, LLC	\$32,949,999	9	206,162	22,907	-	\$160
Fundrise	\$32,010,500	5	127,934	25,587	-	\$250
Redcar Properties LTD	\$29,960,500	3	41,712	13,904	-	\$718
Alto Systems, Inc.	\$29,475,000	1	290,000	290,000	-	\$102
Continuum Partners LLC	\$28,912,500	1	37,084	37,084	-	\$780
Platinum Equity	\$28,912,500	1	37,084	37,084	-	\$780
The Heico Companies, LLC	\$28,490,000	1	148,000	148,000	-	\$193
ARKA Properties Group	\$28,300,000	4	187,614	46,904	5.4%	\$151
Los Angeles Dept of Water & Power	\$28,000,000	1	84,645	84,645	-	\$331
Smoky Hollow Industries	\$26,030,478	5	98,433	19,687	-	\$264
Elkwood	\$25,000,000	1	116,040	116,040	-	\$215
Canton Food Co	\$24,000,000	1	34,560	34,560	-	\$694
The Brookhollow Group	\$23,418,000	1	164,500	164,500	-	\$142
Jim Jacobsen	\$23,135,895	6	36,684	6,114	-	\$631



### TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Global Logistic Properties Ltd	\$676,070,473	31	3,042,231	98,136	-	\$222
Harridge Development Group	\$241,500,000	1	658,000	658,000	-	\$367
Westcore Properties	\$152,438,500	15	808,136	53,876	-	\$189
Ruby Group Companies	\$146,079,700	18	643,257	35,737	-	\$227
Prologis, Inc.	\$138,508,054	6	1,143,818	190,636	4.2%	\$121
Angelo, Gordon & Co.	\$136,717,000	2	337,053	168,527	4.6%	\$406
MassMutual	\$118,100,000	5	591,660	118,332	-	\$200
Norwegian Government Pension Fund Global	\$87,800,000	1	751,528	751,528	4.2%	\$117
Black Creek Group	\$78,542,508	7	456,235	65,176	-	\$172
L&B Realty Advisors, LLP	\$77,165,000	9	317,003	35,223	3.5%	\$243
Bailard	\$76,800,000	2	337,847	168,924	-	\$227
Cohen Asset Management, Inc.	\$76,000,000	1	305,350	305,350	4.0%	\$249
iStar Inc.	\$75,237,542	1	121,100	121,100	-	\$621
Lincoln Property Company	\$71,888,835	5	58,682	11,736	-	\$1,225
DPS Holdings, Inc.	\$71,775,000	2	367,735	183,868	-	\$195
LBA Realty	\$66,353,616	2	458,744	229,372	-	\$145
Thomas Lanting	\$65,869,500	1	278,000	278,000	3.6%	\$237
Jacmar	\$61,035,224	1	230,247	230,247	4.1%	\$265
AT&T, Inc.	\$44,300,000	1	146,182	146,182	-	\$303
Colony Capital, Inc.	\$41,800,000	2	332,953	166,477	-	\$126
Heidt Torres Co.	\$40,000,000	1	72,900	72,900	-	\$549
Simon Levi Company, Ltd.	\$39,315,843	1	203,280	203,280	-	\$193
The Blackstone Group L.P.	\$38,872,015	1	211,435	211,435	-	\$184
Newegg Inc.	\$38,500,000	1	181,730	181,730	4.1%	\$212
Dino F Crescentini	\$35,871,000	2	158,658	79,329	4.6%	\$226
Kevin Burke	\$35,871,000	2	158,658	79,329	4.6%	\$226
Klein Investments Family, LP	\$35,500,000	2	246,596	123,298	-	\$144
RRD	\$34,925,000	1	227,060	227,060	-	\$154
MetLife, Inc.	\$33,722,000	3	222,500	74,167	-	\$152
West Harbor Capital	\$30,650,015	2	123,530	61,765	5.2%	\$248
Northrop Grumman Corporation	\$30,000,000	1	319,506	319,506	-	\$94
Hayward Industries Inc	\$29,475,000	1	290,000	290,000	-	\$102
Continuum Partners LLC	\$28,912,500	1	37,084	37,084	-	\$780
Ancra International LLC	\$28,490,000	1	148,000	148,000	-	\$193
Lateer Family Trust	\$28,000,000	1	19,750	19,750	-	\$1,418
Leef Partners	\$28,000,000	1	84,645	84,645	-	\$331
Greenlaw Partners	\$27,500,000	1	153,080	153,080	4.3%	\$180
Nuveen	\$27,500,000	1	153,080	153,080	4.3%	\$180
Clarion Partners	\$27,100,000	1	190,900	190,900	4.1%	\$142
Segal Commercial Property	\$26,030,478	5	98,433	19,687	-	\$264
Pacific States Box & Basket Co	\$25,499,999	8	131,162	16,395	-	\$194
Omega/Cinema Properties, Inc.	\$25,000,000	1	116,040	116,040	-	\$215



### TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
CBRE	\$1,107,539,555	85	5,731,770	67,433	5.3%	\$193
Eastdil Secured, LLC	\$858,531,612	42	4,154,143	98,908	-	\$207
Cushman & Wakefield	\$675,291,267	41	3,372,954	82,267	4.5%	\$200
Lee & Associates	\$593,687,523	141	3,549,645	25,175	4.7%	\$167
Colliers International	\$239,253,500	34	1,307,900	38,468	3.8%	\$183
Newmark Knight Frank	\$229,717,519	32	1,245,590	38,925	4.8%	\$184
DAUM Commercial Real Estate Services	\$202,843,165	58	1,087,384	18,748	4.8%	\$187
NAI Global	\$174,131,144	35	840,583	24,017	5.4%	\$207
CORFAC International Inc.	\$173,735,000	18	765,337	42,519	4.3%	\$227
JLL	\$156,645,776	15	788,120	52,541	4.1%	\$199
Goldman Sachs & Company	\$146,079,700	18	643,257	35,737	-	\$227
Marcus & Millichap	\$138,370,379	49	573,963	11,714	4.5%	\$241
Kidder Mathews	\$122,446,501	29	434,684	14,989	4.0%	\$282
Realogy Corporation	\$101,363,772	45	562,402	12,498	-	\$180
Voit Real Estate Services	\$97,432,250	14	605,280	43,234	-	\$161
KW Commercial	\$75,449,702	34	319,140	9,386	3.9%	\$236
Stream Capital Partners	\$75,237,542	1	121,100	121,100	-	\$621
Compass	\$62,948,698	20	263,046	13,152	-	\$239
Industry Partners	\$53,756,000	10	90,414	9,041	6.4%	\$595
Pacific Partners Commercial	\$46,200,000	2	216,240	108,120	5.3%	\$214
Major Properties	\$44,604,025	21	205,691	9,795	-	\$217
WESTMAC Commercial Brokerage Company	\$35,380,000	8	133,132	16,642	4.8%	\$266
Delphi Business Properties	\$34,280,000	15	140,989	9,399	-	\$243
RE/MAX, LLC	\$32,454,772	17	139,004	8,177	4.0%	\$233
Stevenson Real Estate Services	\$31,390,000	13	125,286	9,637	4.7%	\$251
interPres Commercial Realty	\$30,970,000	6	140,549	23,425	-	\$220
EOP Realty, Inc.	\$30,000,000	2	186,638	93,319	-	\$161
Gateway Business Properties	\$29,099,000	11	131,852	11,987	3.7%	\$221
Leef Partners	\$28,000,000	1	84,645	84,645	-	\$331
Segal Commercial Property	\$26,030,478	5	98,433	19,687	-	\$264
Global Commercial Real Estate	\$25,807,250	4	132,286	33,072	-	\$195
Systems Real Estate	\$25,499,999	8	131,162	16,395	-	\$194
Ashwill Associates	\$25,463,976	10	141,821	14,182	6.5%	\$180
Spectrum Commercial Real Estate, Inc.	\$24,877,050	8	97,769	12,221	-	\$254
Quantum Associates	\$21,946,652	4	155,466	38,867	-	\$141
Action Investment Group, Inc.	\$20,000,000	4	40,765	10,191	-	\$491
Pacific West Business Properties, Inc.	\$18,902,500	8	76,778	9,597	-	\$246
TOLD Partners, Inc.	\$18,750,000	5	68,400	13,680	6.5%	\$274
Magic Properties Inc	\$17,320,000	3	58,077	19,359	-	\$298
IRN Realty	\$16,892,000	9	78,107	8,679	-	\$216
South Park Commercial, Inc.	\$16,000,000	2	80,978	40,489	-	\$198
Avison Young	\$14,550,000	3	46,227	15,409	-	\$315

