



Industrial Market Report

Los Angeles - CA

PREPARED BY



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INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

2.9 M

12 Mo Net Absorption in SF

1.9 M

Vacancy Rate

2.8%

12 Mo Rent Growth

3.2%

The Los Angeles industrial sector is in a favorable position. The market continues to have one of the lowest vacancy rates nationally, and rental rates, which have been increasing for over a decade, continue to reach new highs. Sales activity in L.A. during the pandemic has been robust, and average asset pricing continues to rise. Investment pricing and activity in the sector are likely to remain robust given investment capital ready to deploy into commercial real estate remains ample, and sector conditions have fared better than other major property types in the metro.

Construction levels in the metro have been modest during the past decade, and this holds true with the

current pipeline. High land costs and limited development sites inhibit construction, and as a result, most inventory in Los Angeles is older and smaller than in many other industrial markets across the nation. This has pushed development of large, modern distribution space in Southern California further east to the Inland Empire.

The Los Angeles industrial market possesses several enviable strengths. E-commerce will continue to gain market share from brick-and-mortar retailers. Severe development constraints, proximity to the largest ports on the West Coast, as well as access to Southern California megalopolis make L.A. one of the most compelling investment locations for the asset class in the world.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	627,844,407	2.8%	\$13.50	4.2%	(278,462)	0	4,299,169
Specialized Industrial	253,917,863	2.1%	\$13.69	3.1%	(173,535)	0	91,541
Flex	56,858,703	6.3%	\$21.02	8.0%	(15,434)	0	85,500
Market	938,620,973	2.8%	\$14.01	4.2%	(467,431)	0	4,476,210
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0%	3.9%	2.6%	5.7%	2010 Q1	2.1%	2019 Q1
Net Absorption SF	1.9 M	2,259,860	1,572,484	13,582,574	2014 Q3	(13,799,463)	2009 Q2
Deliveries SF	2.9 M	5,454,163	3,215,044	13,542,313	2002 Q1	685,815	2011 Q1
Rent Growth	3.2%	3.8%	3.5%	8.7%	2016 Q1	-4.8%	2009 Q4
Sales Volume	\$5.7 B	\$3.3B	N/A	\$6.2B	2020 Q1	\$982M	2009 Q3

Industrial leasing activity in Los Angeles has been strong in recent several quarters. Gross leasing activity, considering the square footage for all the leases signed, surpassed levels of the previous several years. Despite strong leasing, the market did see vacancy rise throughout 2020, but early 2021 saw the trend reverse. Los Angeles saw one of the best quarters ever with respect to net absorption. With current vacancy at 2.8%, the market has the lowest vacancy rate among markets nationally with over 200 million SF of industrial space.

Comparing industrial subtypes, flex properties in L.A. presently have a relatively elevated vacancy rate of 6.3%, compared to current vacancy in logistics and specialized assets, at 2.8% and 2.1%, respectively. This spread has existed for almost a decade.

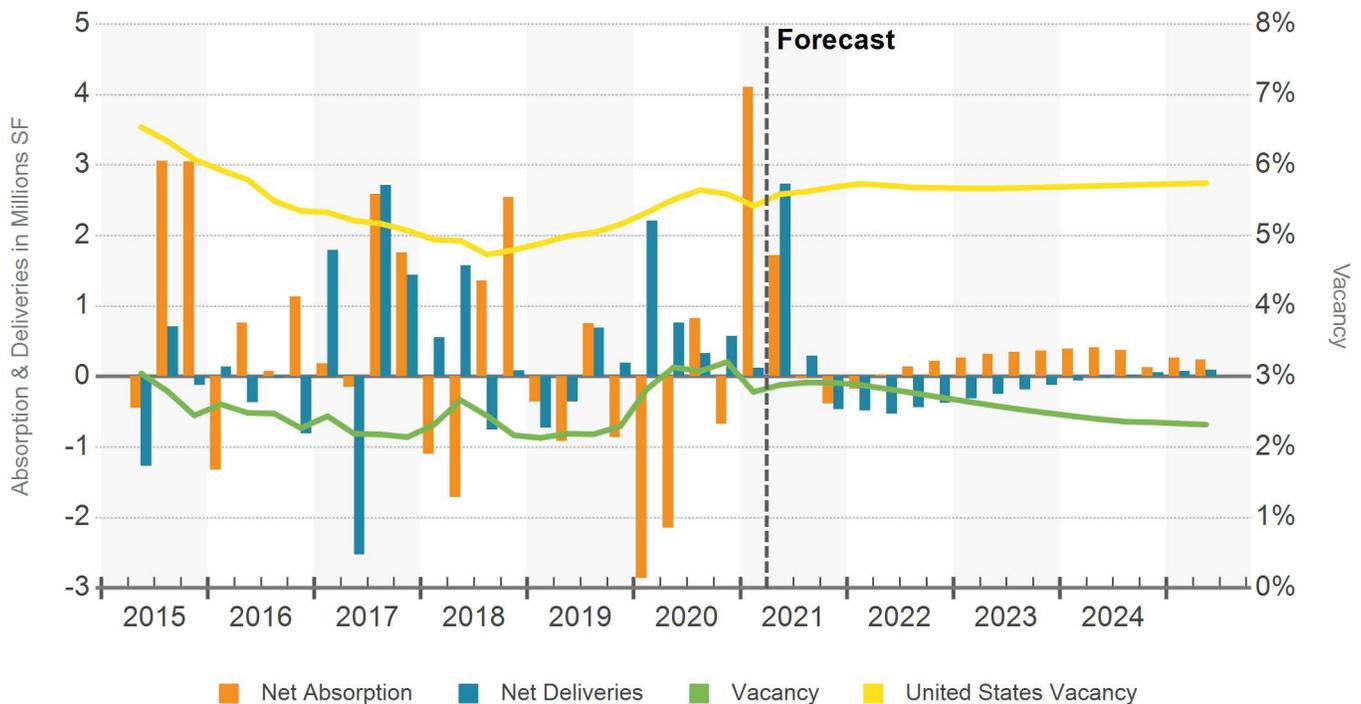
Tenant demand has been broad based. Looking at recent leasing activity, in April, Unix Packaging, a beverage manufacturer, signed a 210,000-SF deal at 4901 Alexander Road in the Harris Business Center in Commerce. Unix expanded from its 125,000-SF space, also in the submarket, at 3579 Minson Ave., where it has been located since 2010.

In February, FNS, a logistics firm, committed to 250,000 SF at 18420 Harmon Ave. in Carson. FNS' lease is for 10 years with a starting rent of \$1.04/SF per month on a triple net basis. The landlord, the Watson Land Company, provided three months free rent. The space was previously occupied by 3PL firm C.H. Robinson.

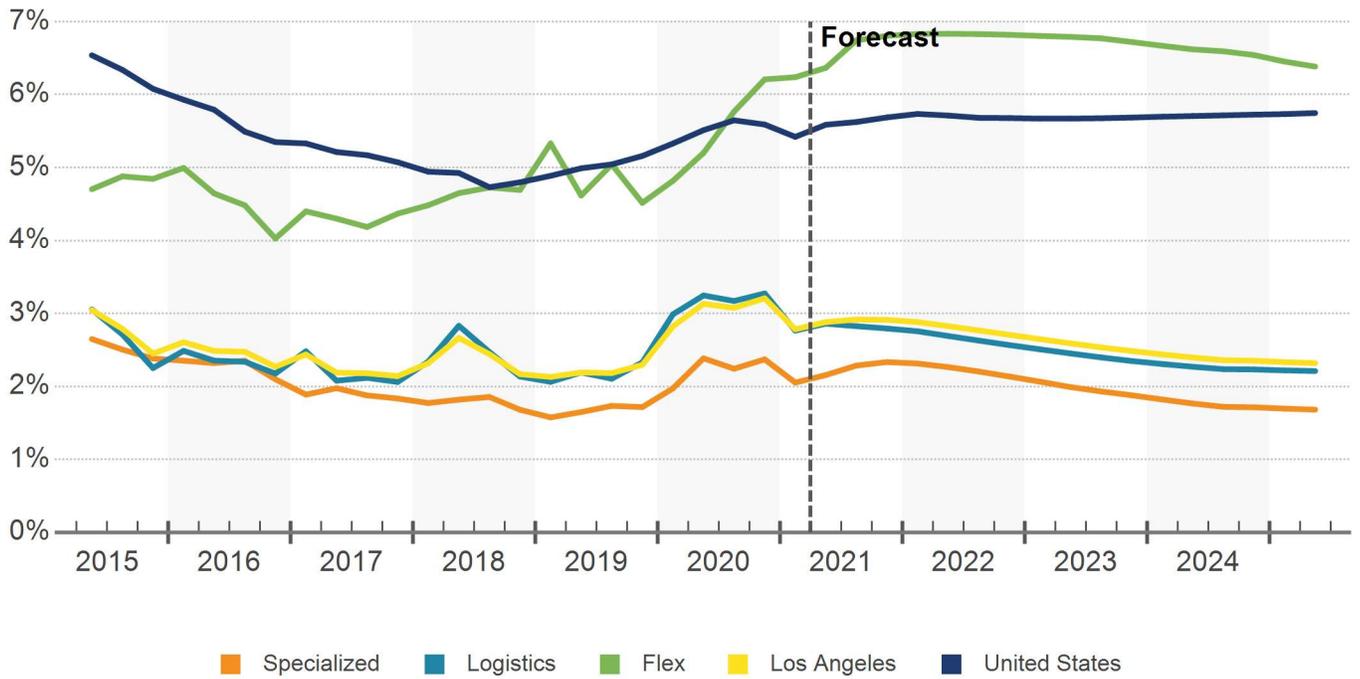
In 20Q4, LA North Studios, a studio operation and production services company, signed a five-year, 115,000-SF lease in Building 5 at The Center at Needham Ranch business park in Santa Clarita. The park is one of the newest industrial developments in Los Angeles County. LA North will use the building for soundstage space. LA North opened its main 140,000-SF location in the submarket this past October at 25045 Avenue Tibbitts. In recent years, Santa Clarita has become an increasingly attractive location for entertainment firms and companies that service the industry.

Industrial conditions in L.A. are likely to remain landlord favorable for the foreseeable future.

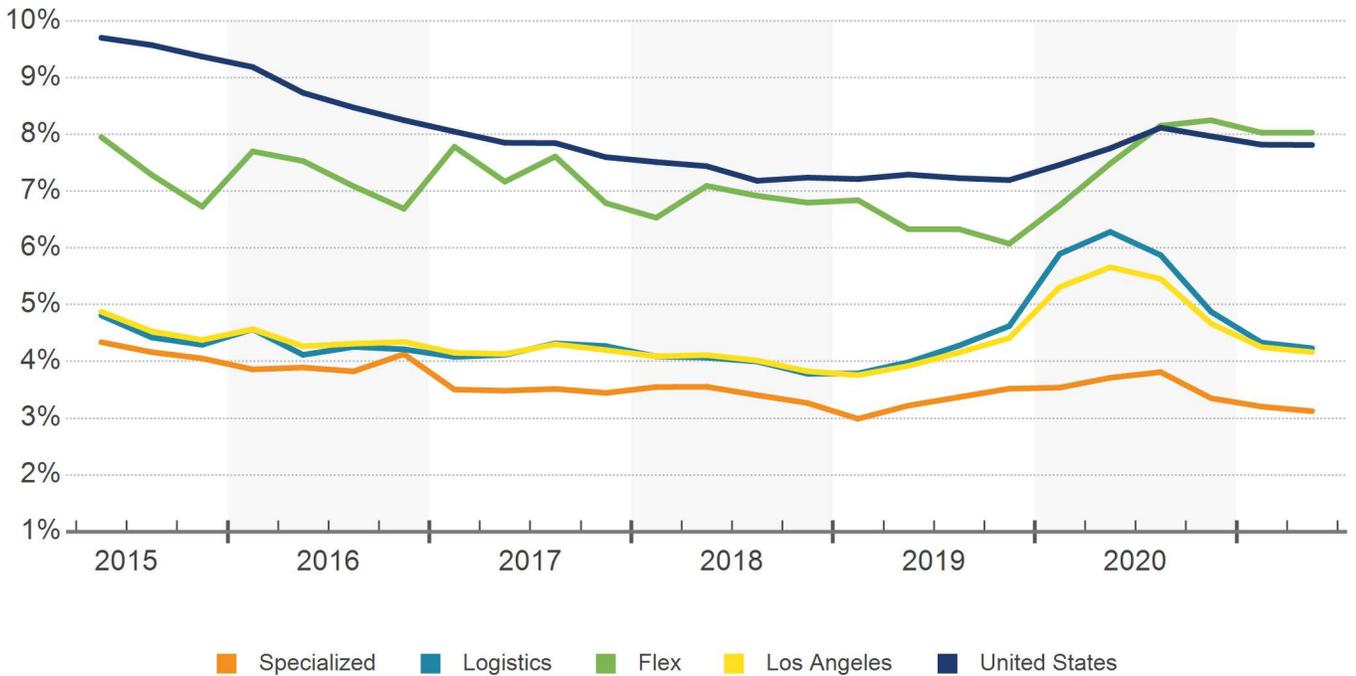
NET ABSORPTION, NET DELIVERIES & VACANCY



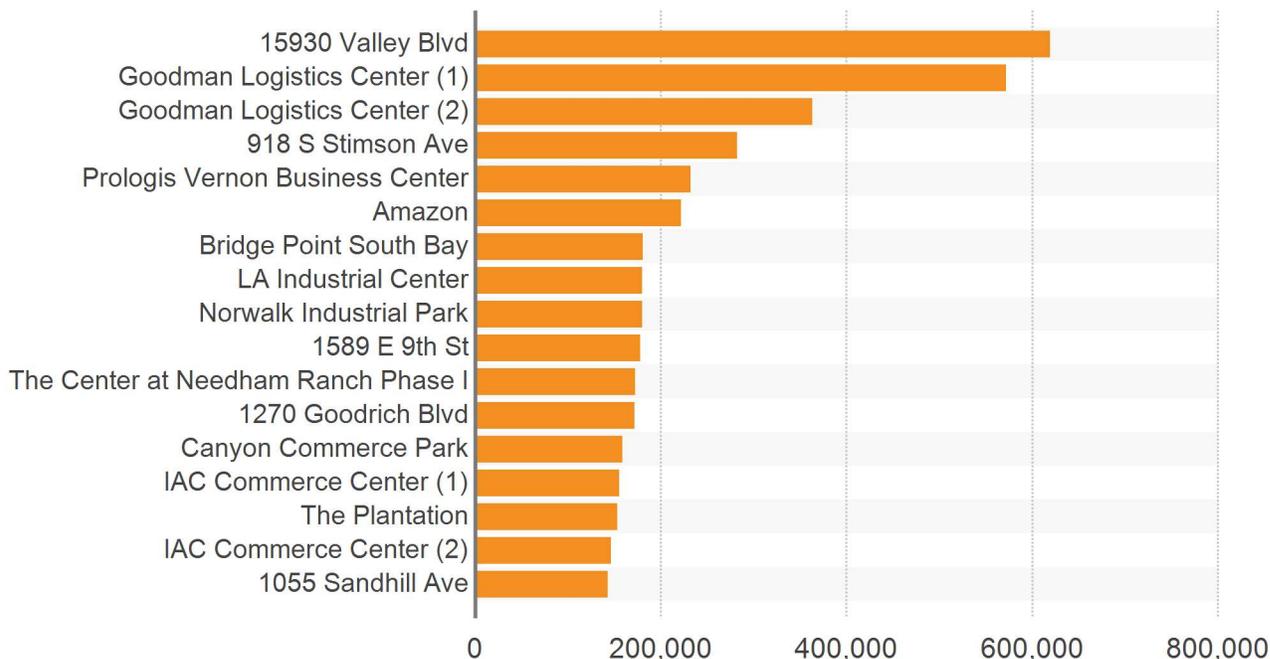
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
15930 Valley Blvd	City of Industry Ind	619,200	0	0	0	0	0	619,200
Goodman Logistics Center (1)	Lower San Gabriel V...	572,240	0	572,240	0	0	0	572,240
Goodman Logistics Center (2)	Lower San Gabriel V...	663,203	0	0	0	0	0	363,417
918 S Stimson Ave	City of Industry Ind	282,377	0	0	0	0	0	282,377
Prologis Vernon Business Center	Vernon Ind	232,229	0	0	0	0	0	232,229
Amazon	West San Fernando...	221,842	0	0	0	0	0	221,842
Bridge Point South Bay	Torrance Ind	512,490	0	0	0	0	0	180,470
LA Industrial Center	Compton Ind	200,000	0	0	0	0	0	180,219
Norwalk Industrial Park	Cerritos/Norwalk Ind	181,472	0	181,472	0	0	0	180,145
1589 E 9th St	East San Gabriel Val...	197,685	0	0	0	0	0	178,133
The Center at Needham Ranch...	Santa Clarita Valley Ind	172,324	0	0	0	0	0	172,324
1270 Goodrich Blvd	Commerce Ind	171,726	0	171,726	0	0	0	171,726
Canyon Commerce Park	Upper San Gabriel V...	159,067	0	0	159,067	0	0	159,067
IAC Commerce Center (1)	Santa Clarita Valley Ind	155,680	0	0	0	0	0	155,680
The Plantation	City of Industry Ind	159,000	0	153,000	0	0	0	153,000
IAC Commerce Center (2)	Santa Clarita Valley Ind	216,320	0	146,120	0	0	0	146,120
1055 Sandhill Ave	Carson Ind	158,595	0	0	0	0	0	142,909
Subtotal Primary Competitors		4,875,450	0	1,224,558	159,067	0	0	4,111,098
Remaining Los Angeles Market		933,745,523	26,583,389	2,882,416	(626,498)	0	0	(2,251,860)
Total Los Angeles Market		938,620,973	26,583,389	4,106,974	(467,431)	0	0	1,859,238

TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
2801 W Avenue H *	Antelope Valley	926,860	Q4 20	Rite Aid	REF Advisory, Inc	Lee & Associates Com...
4300 Shirley Ave	Lower San Gabriel Valley	572,240	Q4 20	Noble House Home Furni...	Voit Real Estate Ser...	CBRE
13000 Temple Ave	City of Industry	407,638	Q1 21	-	-	CBRE
13000 Temple Ave *	City of Industry	407,638	Q3 20	Pilot Inc.	Cresa	CBRE
19200-19270 S Western Ave	Torrance	370,641	Q4 20	Freight Horse Express	-	CBRE
4250 Shirley Ave	Lower San Gabriel Valley	363,417	Q4 20	Leopard Transnational, Inc.	-	CBRE
4841 W San Fernando Rd	Glendale	350,000	Q4 20	Ralphs	Cushman & Wakefield	-
2401 E Wardlow Rd	Long Beach	340,203	Q3 20	340203.00	Lee & Associates C...	-
19600 S Western Ave *	Torrance	314,559	Q2 20	CEVA Logistics	-	CBRE
19200-19270 S Western Ave *	Torrance	314,259	Q4 20	Syncreon	-	CBRE
2001 E Dominguez St *	Carson	306,313	Q2 20	Western Tube & Conduit...	Cushman & Wakefie...	Cushman & Wakefield;...
15015 Valley View Ave *	Santa Fe Springs/La Mirada	302,850	Q3 20	Commerce Customer Sati...	-	-
13344 S Main St	West Rancho Dominguez	290,303	Q4 20	Reyes Distribution	-	CBRE
11811-11831 E Florence Ave	Santa Fe Springs/La Mirada	288,000	Q4 20	Amazon	Cushman & Wakefie...	CBRE;PS Business Pa...
918 S Stimson Ave	City of Industry	282,377	Q3 20	Made Goods	Cushman & Wakefield	JLL
588 Crenshaw Blvd	Torrance	265,418	Q4 20	Next Level Apparel	-	CBRE
19515-19605 E Walnut Dr N *	City of Industry	260,000	Q3 20	Furniture of America	Lee & Associates	-
15300 Desman Rd	Santa Fe Springs/La Mirada	254,718	Q2 20	Orange Courier, Inc.	JLL	DAUM Commercial Re...
5037 Patata St *	Commerce	250,000	Q1 21	Armstrong World Industrie...	-	-
20275 Business Pky	City of Industry	250,000	Q4 20	Advanced Tuning	-	Majestic Realty Co.
18420-18620 Harmon Ave	Carson	247,788	Q1 21	FNS, Inc.	Coldwell Banker Co...	Watson Land Company
1501-1537 S Greenwood Ave *	Montebello	246,181	Q1 21	Zenana	North American Co...	Newmark Knight Frank
8700 Mercury Ln *	Montebello	242,892	Q3 20	Iron Mountain	-	-
8201 Sorensen Ave	Santa Fe Springs/La Mirada	234,330	Q4 20	DX Supply	-	Colliers International
5215 S Boyle Ave	Vernon	232,229	Q3 20	US Elogistics Service Corp.	JLL	Newmark Knight Frank
4200 W Valley Blvd *	City of Industry	230,000	Q4 20	Consolidated Precision Pr...	-	-
7800 Woodley Ave	West San Fernando Valley	224,000	Q4 20	Royal Distribution	-	Lee & Associates Com...
20730 Prairie St	West San Fernando Valley	221,842	Q2 20	Amazon	Cushman & Wakefield	CBRE
4901-5361 Alexander Rd	Commerce	210,952	Q2 21	Unix Packaging	-	Colliers International
15825 Roxford St *	East San Ferndo Villy	209,602	Q4 20	L-3 Communications Oce...	-	-
3412-3422 Garfield Ave *	Commerce	203,000	Q4 20	Santa Fe Warehouse	-	-
3301 Medford St	Central Los Angeles	202,580	Q4 20	Amazon	-	CBRE
14500-14508 Nelson Ave *	City of Industry	202,541	Q4 20	Troy-CSL Lighting Inc	-	-
15910-15912 Valley View Ave	Santa Fe Springs/La Mirada	202,310	Q1 21	Cubework	Kander Pacific, Inc.	JLL
601-615 W Walnut St	Compton	200,000	Q2 20	Access Plus Warehouse...	LAREM	Newmark Knight Frank
19635-19777 E Walnut Dr N *	City of Industry	200,000	Q3 20	Furniture Of America	Lee & Associates	-
1589 E 9th St	East San Gabriel Valley	197,685	Q4 20	JW Fulfillment LAX, INC.	RE/MAX Advanced...	CBRE
4700-4796 Gregg Rd	Montebello	196,000	Q3 20	-	-	CBRE
2201 E Carson St	Carson	195,150	Q4 20	STG Logistics	CBRE	JLL
4300 Shirley Ave	Lower San Gabriel Valley	194,784	Q3 20	World Depot	Treelane Realty	CBRE

*Renewal



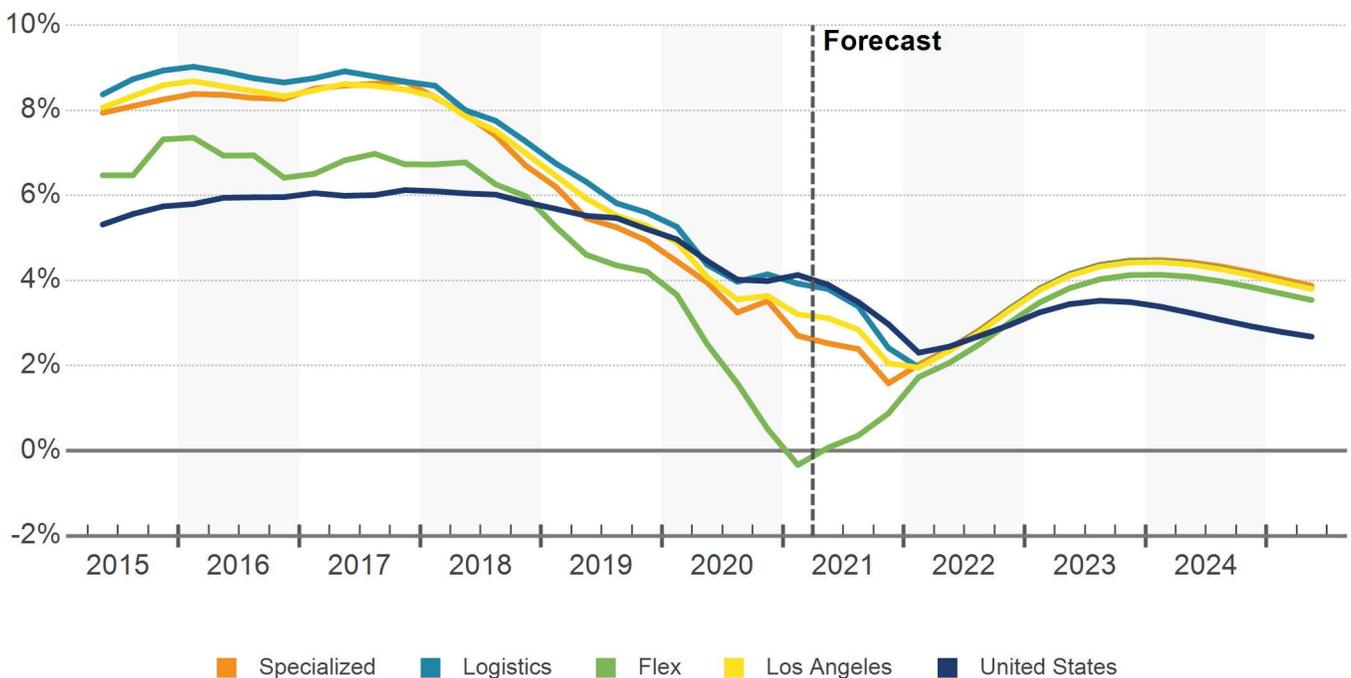
Industrial asking rents in L.A. continue to rise, albeit at a more measured pace than in years past. Annual rent growth presently stands at 3.2%, compared to 4.0% nationally. Rent growth in L.A. outpaced the national average from 2011 until late 2019. Average asking rates have experienced impressive gains over the past decade. Asking rates in L.A. are up by over 75% since last bottoming in late 2010, compared to 55% for the U.S. industrial average.

Considering rent growth among property subtypes, flex

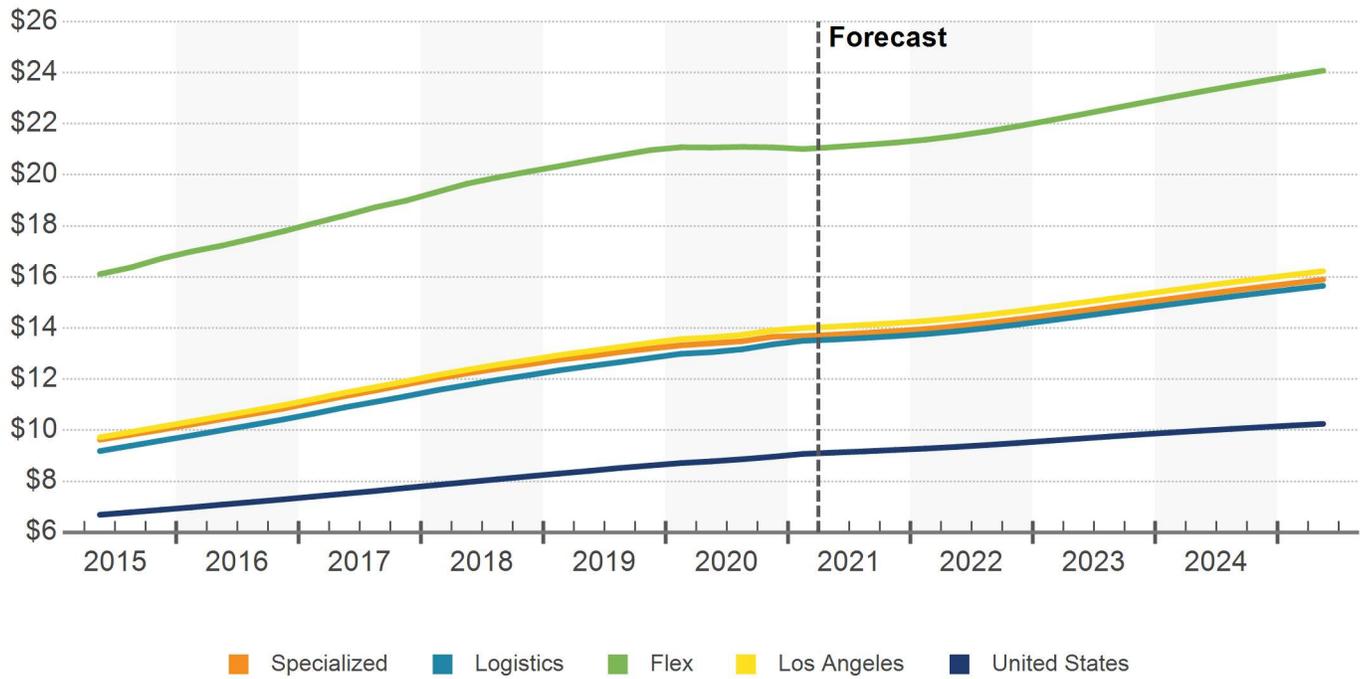
properties have lagged the gains seen for logistics and specialized space during the 2010s. Current annual rent growth for flex assets are -0.3%, compared to 3.9% and 2.7% for logistics and specialized properties, respectively.

Going forward, rents are anticipated to continue to rise based on CoStar's baseline economic scenario. Occupancies are expected to remain relatively tight going forward, which should sustain continued rate gains for the sector.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



The past year saw 1.7 million of net new industrial space added to the L.A. County industrial market. With respect to recent major deliveries, six properties in The Center at Needham Ranch came online in 20Q2 and 20Q3, comprising 850,000 SF of new space. Four of the properties have been leased. The most recent deal announced in the park was in November 2020, when the 170,000-SF Building 2 was leased by DrinkPAK, a beverage manufacturer. Around 50% of the square footage in the park remains available for lease.

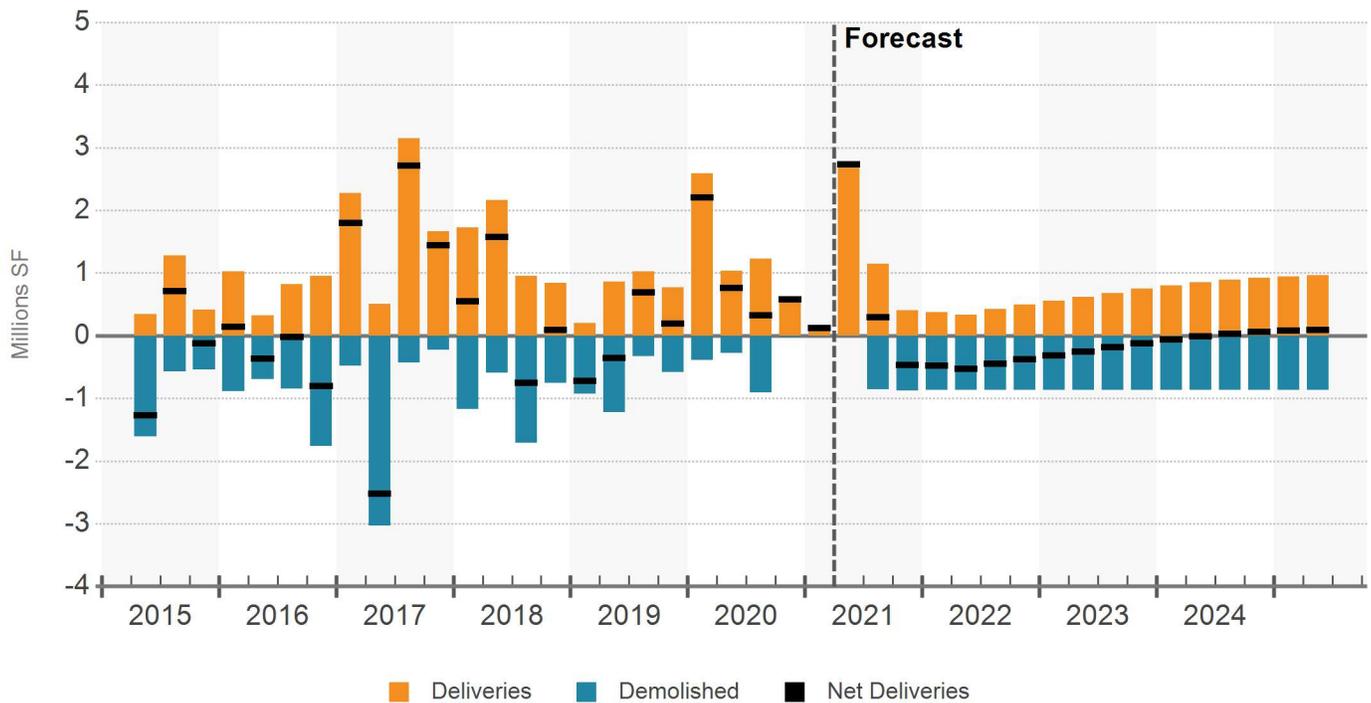
The current construction pipeline is also modest relative to the vast size of the L.A. industrial market. There is presently 4.5 million SF under construction in the metro, only 0.5% of existing inventory. The largest project is in Burbank. Overton Moore Properties is developing Avion Burbank, a mixed-use project next to the Hollywood Burbank Airport, which will comprise 1 million SF of flex space in six buildings. There will also be creative office and retail components. Amazon has leased 750,000 SF

in four of the six buildings. The buildings are anticipated to deliver in the coming months.

The Los Angeles industrial market has seen limited supply growth during the past decade. 38.4 million SF of industrial space was added in L.A. County during this period. However, the market also at the same time saw 36.2 million SF of obsolete industrial inventory demolished for higher and better uses. The market's inventory therefore has seen very little net supply growth during this time.

High construction costs and a scarcity of land sites combine to stymie development. The rare large buildable parcel that is available is often more valuable to multifamily or office developers. This is why one sees most modern distribution development in Southern California occur in the Inland Empire, where land costs are lower and site availabilities are more ample.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	City of Industry	9	1,093	64	5.9%	7	55,154	121,403	7
2	Burbank	6	1,004	762	75.9%	5	13,095	167,384	5
3	West Rancho Dominguez	2	436	290	66.6%	6	25,293	218,072	2
4	Long Beach	1	415	0	0%	8	18,662	415,160	1
5	Upper San Gabriel Valley	5	319	0	0%	8	19,301	63,884	10
6	Central Los Angeles	1	203	203	100%	1	18,264	202,580	3
7	East San Ferndo Villy	2	189	189	100%	1	18,483	94,338	8
8	Santa Clarita Valley	1	178	0	0%	8	36,016	178,156	4
9	Santa Fe Springs/La Mira...	2	175	175	100%	1	34,939	87,432	9
10	Torrance	1	147	147	100%	1	39,173	146,919	6
	All Other	10	317	133	41.8%		28,017	31,736	
Totals		40	4,476	1,962	43.8%		26,674	111,905	

Under Construction Properties

Los Angeles Industrial

Properties

Square Feet

Percent of Inventory

Released

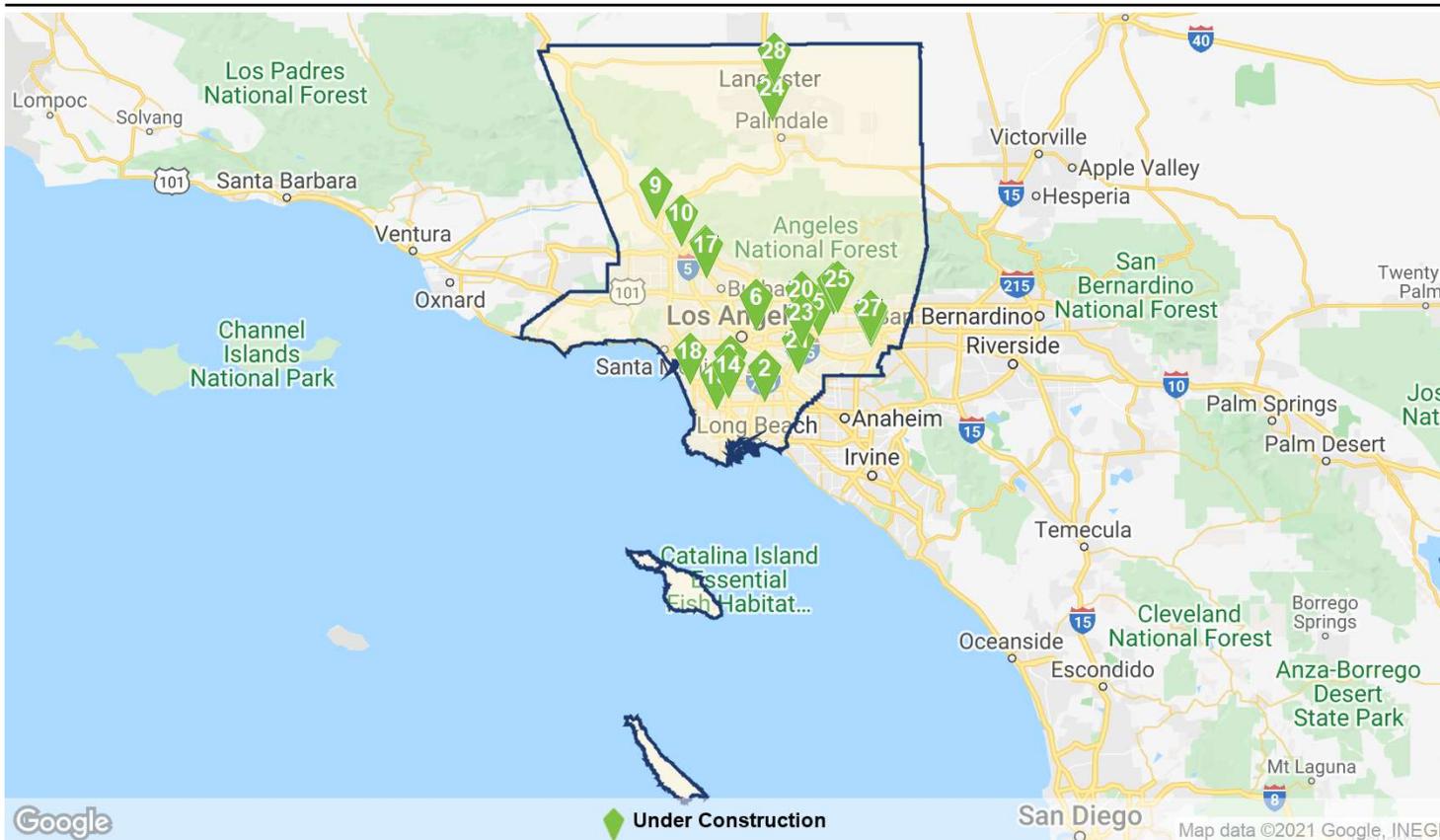
39

4,444,669

0.5%

43.4%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Grand Crossing South 21971 Industry Way	★★★★☆	627,480	1	Jul 2020	May 2021	- Majestic Realty Co.
2 Bridge Point Long Beach 2400 E Artesia Blvd	★★★★★	415,160	1	May 2020	Jun 2021	Bridge Development Partners Bridge Development Partners
3 13344 S Main St	★★★★☆	290,303	1	Sep 2020	May 2021	- Duke Realty Corporation
4 I-4 3001 N Hollywood Way	★★★★☆	281,962	-	Dec 2019	May 2021	Overton Moore Properties Overton Moore Properties
5 13400 Nelson Ave	★★★★☆	216,250	1	Jan 2020	Aug 2021	- Orange County Container Group
6 3301 Medford St	★★★★☆	202,580	1	Aug 2018	May 2021	- -
7 Building 1 5010 Azusa Canyon Rd	★★★★★	184,879	1	Aug 2020	May 2021	Overton Moore Properties Overton Moore Properties



Under Construction Properties

Los Angeles Industrial

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 I-2 3001 N Hollywood Way	★★★★☆	180,606	1	Dec 2019	May 2021	Overton Moore Properties Overton Moore Properties
9 Bldg. 10 21480 Needham Ranch Pky	★★★★☆	178,156	1	Sep 2020	Dec 2021	Trammell Crow Company Trammell Crow Company
10 510 Park Ave	★★★★☆	168,676	1	Mar 2020	May 2021	- Monster Energy Company
11 I-3 3001 N Hollywood Way	★★★★☆	155,965	1	Dec 2019	May 2021	Overton Moore Properties Overton Moore Properties
12 I-6 3001 N Hollywood Way	★★★★☆	154,811	1	Dec 2019	May 2021	Overton Moore Properties Overton Moore Properties
13 Building 3 2100 W 195th St	★★★☆☆	146,919	1	Nov 2019	Jun 2021	- Sares-Regis Group
14 South Bay Logistics Cen... 333 W Gardena Blvd	★★★★☆	145,840	2	Mar 2021	Oct 2021	- Clarion Partners
15 I-1 3001 N Hollywood Way	★★★★☆	137,803	1	Dec 2019	May 2021	Overton Moore Properties Overton Moore Properties
16 OMP Santa Fe Springs In... 9816 Greenleaf Ave	★★★★☆	130,958	1	May 2020	May 2021	- Overton Moore Properties
17 I-5 3001 N Hollywood Way	★★★★☆	93,158	1	Dec 2019	May 2021	Overton Moore Properties Overton Moore Properties
18 136 Oregon St	★★★★☆	85,500	1	Mar 2021	Aug 2021	- Smoky Hollow Industries
19 21880 Baker Pky	★★★★☆	64,000	-	Jan 2021	Jun 2021	- Majestic Realty Co.
20 Hickson Business Park... 4144 Arden Dr	★★★★☆	60,579	1	Aug 2020	Jun 2021	C.E.G. Construction C.E.G. Construction
21 OMP Santa Fe Springs In... 12905 Los Nietos Rd	★★★★☆	43,905	1	May 2020	May 2021	- Overton Moore Properties
22 Bldg D 16203 Arrow Hwy	★★★☆☆	41,121	1	Aug 2020	Jun 2021	- City of Irwindale
23 3900 Baybar Rd	★★★☆☆	40,900	1	Jan 2020	Sep 2021	- CenterPoint Properties
24 40359 Legacy Dr	★★★★☆	40,425	1	Aug 2020	May 2021	- Russell Frazier
25 Bldg C 16213 Arrow Hwy	★★★☆☆	37,447	1	Aug 2020	Jun 2021	- City of Irwindale
26 4310 Valley Blvd	★★★★★	36,227	1	Jan 2020	Sep 2021	- C.E.G. Construction
27 4320 Valley Blvd	★★★★★	33,164	1	Jan 2020	Sep 2021	- C.E.G. Construction
28 3 220 W Avenue H6	★★★☆☆	30,000	1	Mar 2020	Nov 2021	- Robert Selan



Transaction volumes of industrial assets in Los Angeles continue to be strong, with \$5.7 billion worth of industrial property sales during the past 12 months. Last year's levels ended up being the second-highest dollar volumes ever for industrial transactions in L.A. County. Investors have been aggressive in acquiring assets with respect to pricing metrics. Average market pricing has continued to rise during the pandemic.

Late 2020 saw several notable portfolio sales. REIT Rexford Industrial Realty was especially active, having purchased several portfolios as well as individual assets in Southern California, deploying \$1 billion in capital in L.A. County and the Inland Empire during 2020.

Looking at major recent sales in the market, in January, Blackstone Realty Investment Trust acquired a 60% interest from LBA Realty in two industrial portfolios comprising 71 properties with 9.5 million SF. The recapitalization valued the portfolio at \$1.6 billion.

The properties are located predominately in last-mile locations in seven states, with most properties in California or Washington state. The portfolio included 11 properties in Los Angeles County comprising 580,000 SF. Four assets were in Santa Fe Springs, three in Baldwin Park, two in Carson, one in Chatsworth, and one in Gardena. The L.A. properties ranged from 11,000 to 125,000 SF and saw allocated pricing of \$126 million. Pricing per property ranged from \$2.7 to \$25.6 million, with prices per square foot ranging from \$195 to \$265 dollars.

In late February, Rising Realty Partners acquired from Charles Company The Telstar Building in El Monte for

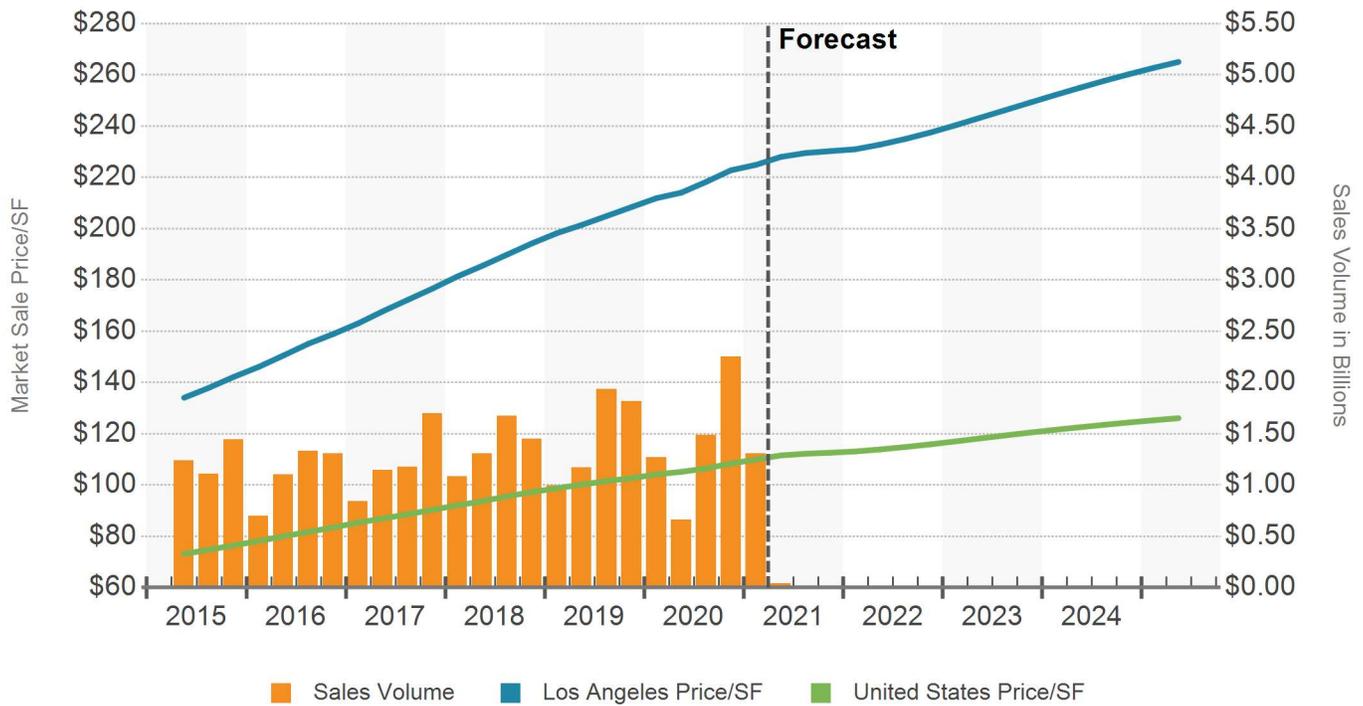
\$41 million (\$165/SF). The light distribution property comprises 247,000 SF and was 72% leased at the time of sale by the Los Angeles County Department of Public Health, which renewed a long-term lease after Rising's acquisition. One unique aspect of the deal is that this is the first industrial acquisition by Rising Realty Partners, a local player that is best known for its creative office renovations in Downtown Los Angeles. The expansion into industrial real estate comes at an interesting time given the strength of the industrial sector vis-à-vis the current concerns around the office sector.

Rising purchased as part of the Rising Investor Platform targeting accredited investors. Crowdfunding platform CrowdStreet and locally based Brasa Capital Management provided capital for the transaction. The price marks a significant gain for Charles Company, which acquired the property in 2017 for \$26 million (\$105/SF).

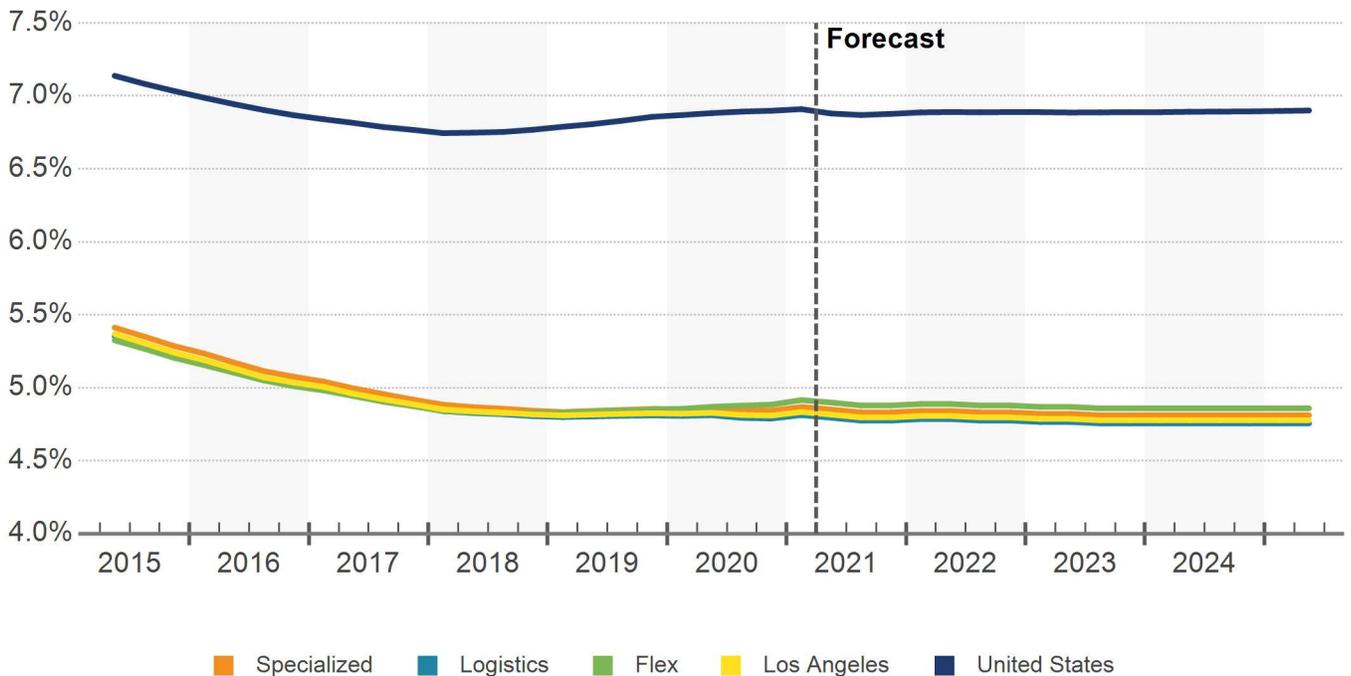
The average modeled price per SF currently stands at \$230, double the national average of \$110. Average market cap rates, presently 4.8%, are among the lowest seen for industrial properties in the nation.

Looking at the outlook for industrial pricing, the baseline outlook calls for pricing on a per-SF basis to continue to rise. The inherent strengths of the sector that led to increased interest from investors during the past decade hold true during the pandemic. There are greater concerns around other sectors and their long-term outlooks, particularly for hotel, retail, and office assets. Some investors will feel pressure to deploy capital in the near term, and to many, industrial looks like a safer bet.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Los Angeles Industrial

Sale Comparables

1,033

Avg. Cap Rate

4.8%

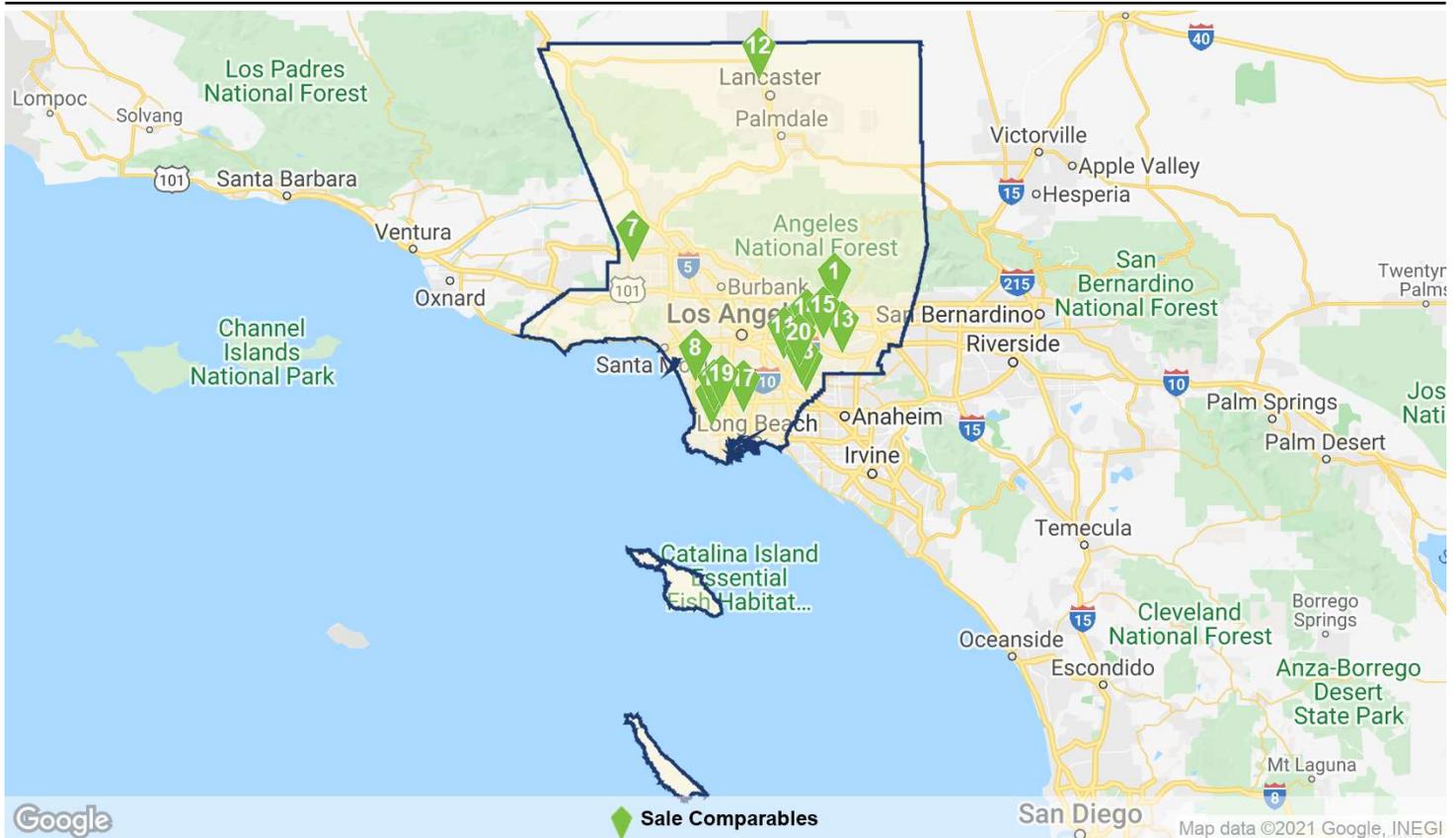
Avg. Price/SF

\$219

Avg. Vacancy At Sale

5.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$86,983	\$6,115,930	\$2,450,000	\$150,000,000
Price/SF	\$29	\$219	\$226	\$2,926
Cap Rate	1.9%	4.8%	4.8%	9.4%
Time Since Sale in Months	0.0	5.3	4.9	12.0
Property Attributes	Low	Average	Median	High
Building SF	280	28,384	10,635	926,860
Ceiling Height	8'	17'5"	16'	60'
Docks	0	3	0	127
Vacancy Rate At Sale	0%	5.0%	0%	100%
Year Built	1904	1969	1968	2021
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.1	★ ★ ★ ★ ★	★ ★ ★ ★ ★



Sales Past 12 Months

Los Angeles Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale				
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate	
1 15801 E First St	★★★★★	1980	649,243	0%	11/6/2020	\$150,000,000	\$231	-	
2 Harbor Gateway Industri... 19400 Harborgate Way	★★★★★	2004	419,695	0%	12/30/2020	\$110,000,000	\$262	-	
3 Phase II - Bldg A & B 3963 Workman Mill Rd	★★★★★	2005	346,381	0%	11/17/2020	\$101,109,711	\$292	2.8%	
4 Phase II - Bldg C 3931 Workman Mill Rd	★★★★★	2005	304,708	0%	11/17/2020	\$93,700,512	\$308	2.8%	
5 Amazon @ Skypark 2751 Skypark Dr	★★★★★	2020	130,200	0%	8/31/2020	\$81,000,000	\$622	4.0%	
6 Bldg D Phase I 3735 Workman Mill Rd	★★★★★	2004	260,911	0%	11/17/2020	\$76,611,999	\$294	2.8%	
7 Amazon 20730 Prairie St	★★★★★	1975	221,842	0%	3/30/2021	\$74,000,000	\$334	3.7%	
8 444 N Nash St	★★★★★	2012	116,737	25.7%	3/24/2021	\$71,000,000	\$608	-	
9 15015 Valley View Ave	★★★★★	1970	302,850	0%	7/31/2020	\$67,960,000	\$224	4.8%	
10 8201 Sorensen Ave	★★★★★	2020	234,330	100%	3/16/2021	\$65,000,000	\$277	-	
11 Bldg 3 8700 Mercury Ln	★★★★★	2003	242,892	0%	8/13/2020	\$62,000,000	\$255	-	
12 2801 W Avenue H	★★★★★	1999	926,860	0%	1/29/2021	\$57,661,000	\$62	-	
13 17851 Railroad St	★★★★★	1998	198,188	0%	5/4/2020	\$53,600,000	\$270	-	
14 2300 Pellissier Pl	★★★★★	1969	255,878	0%	8/5/2020	\$52,100,000	\$204	-	
15 14500-14508 Nelson Ave	★★★★★	2010	202,541	0%	12/28/2020	\$51,325,000	\$253	4.0%	
16 538 Crenshaw Blvd	★★★★★	2013	174,361	0%	4/14/2020	\$49,500,000	\$284	4.2%	
17 2001 E Dominguez St	★★★★★	1974	306,313	0%	5/12/2020	\$48,421,139	\$158	-	
18 Carmenita Distribution C... 12828 Carmenita Rd	★★★★★	1989	268,536	0%	7/6/2020	\$46,975,000	\$175	-	
19 1451 W Knox St	★★★★★	2005	152,790	0%	8/3/2020	\$44,230,000	\$289	-	
20 12100 Rivera Rd	★★★★★	2000	215,462	0%	8/25/2020	\$44,000,000	\$204	4.4%	



The Los Angeles economy continues to struggle to find its footing. The metro unemployment rate, after seeing a sustained improvement for months in the second half of last year, has increased in recent months, as the latest shutdown led to another round of layoffs. Unemployment in L.A. County remains double the national average.

There are signals, however, that suggest the worst of the impact of the pandemic could be behind us. New coronavirus cases as well as deaths have seen sustained declines since last peaking in January. Lockdown measures are being eased.

Los Angeles' position as the entertainment capital of the world and the increased demand for video streaming and social media had been a boon to the L.A. economy during the past several years. The sector was deeply impacted, and the number of productions and days of shooting plummeted. Last year's shooting days were half the levels seen in 2019. Longer term, the industry will bounce back and will be a key driver of the recovery in the metro. The content war never went away; it just went in hibernation. The entertainment business directly or indirectly employs one out of five workers in L.A. County.

Tourism is important for the local economy, and with travel still down, the impact to this sector and its employees has been considerable. Before the pandemic, over 500,000 people in the county were employed in the leisure and hospitality industry. L.A. saw 50 million visitors in 2019. Air travel remains significantly depressed. January passenger volumes out of Los Angeles International Airport (LAX) were down over 75%

from volumes seen the same month a year ago. Stores, restaurants, and lodging in tourist hotspots like Downtown L.A., Hollywood, Beverly Hills, and Santa Monica have been particularly impacted.

Luckily trade, another staple of the economy, is currently riding high. Long Beach saw its greatest volumes ever during 2020. The Port of Los Angeles saw its fourth-highest-volume year in history. However, the surge in imports has resulted in bottlenecks at both ports. Some shipping lines have started moving ships to smaller ports or canceling sailings altogether. Continued bottlenecks, however, could soon become a headwind for LA's industrial market if conditions at the ports don't improve.

As more of a structural issue that needs to be addressed long term, the prohibitive cost of housing in L.A. is a major impediment to hiring and is often cited as a motivating factor for companies to relocate to other parts of the country. The latest data shows L.A.'s population is in decline and has seen minimal growth in other years during the past decade. Lower-income households continue to migrate to cheaper U.S. metros.

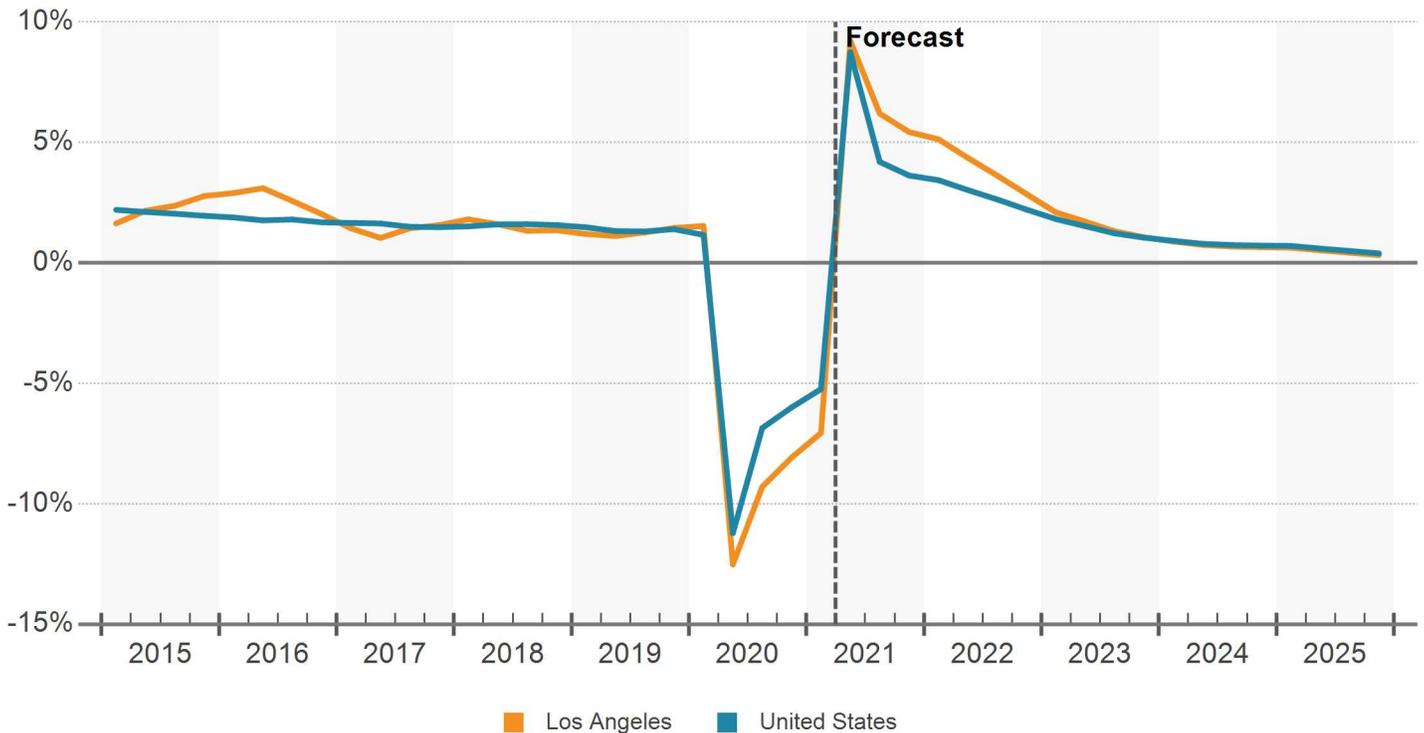
Despite near-term issues related to the pandemic, the metro economy possesses many positive attributes. The economy is diverse and largely matches the profile of the national economy. The metro is an attractive location for immigrants and educated talent throughout the nation. More people making six-figure paychecks continue to move to L.A. than are leaving. Education levels, while below the national average, continue to improve every year.

LOS ANGELES EMPLOYMENT BY INDUSTRY IN THOUSANDS

NAICS Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	322	0.9	-3.12%	-2.72%	-1.55%	0.60%	-0.13%	0.42%
Trade, Transportation and Utilities	820	1.0	-2.67%	-1.84%	0.89%	0.86%	0.71%	0.56%
Retail Trade	396	0.9	-3.84%	-1.88%	0.10%	0.40%	1.18%	0.69%
Financial Activities	227	0.9	-0.81%	-0.77%	0.64%	1.30%	0.32%	0.74%
Government	552	0.9	-6.56%	-4.94%	-0.18%	-0.33%	1.01%	0.99%
Natural Resources, Mining and Construction	153	0.6	-1.27%	-2.31%	3.74%	2.63%	0.85%	1.06%
Education and Health Services	842	1.2	-1.87%	-2.51%	2.22%	1.61%	2.09%	1.75%
Professional and Business Services	611	1.0	-5.25%	-2.98%	1.47%	1.87%	1.35%	1.56%
Information	204	2.5	-8.35%	-4.38%	0.39%	0.23%	3.12%	1.91%
Leisure and Hospitality	433	1.0	-17.74%	-13.32%	1.02%	0.46%	5.50%	4.11%
Other Services	136	0.8	-12.52%	-4.77%	-0.25%	0.36%	3.04%	1.34%
Total Employment	4,299	1.0	-5.64%	-3.99%	0.88%	0.95%	1.75%	1.41%

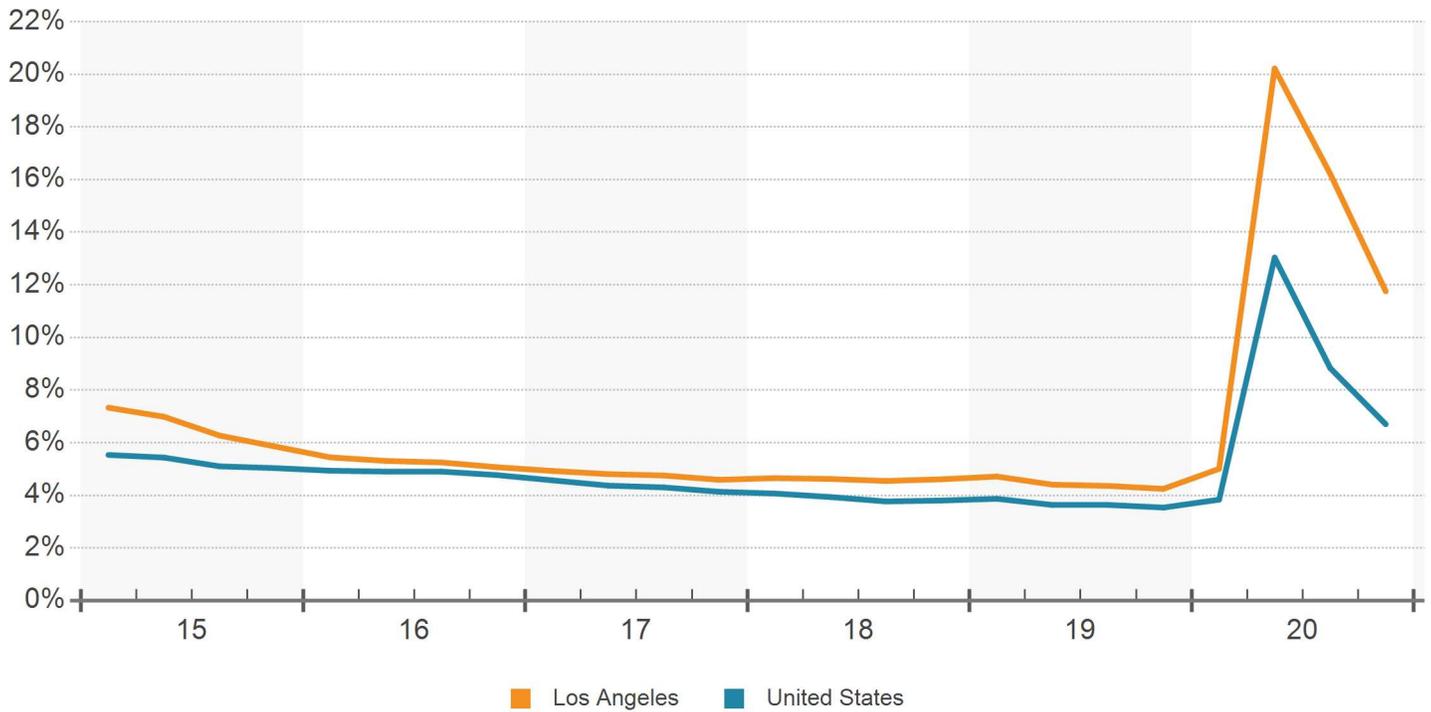
Source: Oxford Economics
LQ = Location Quotient

YEAR OVER YEAR JOB GROWTH

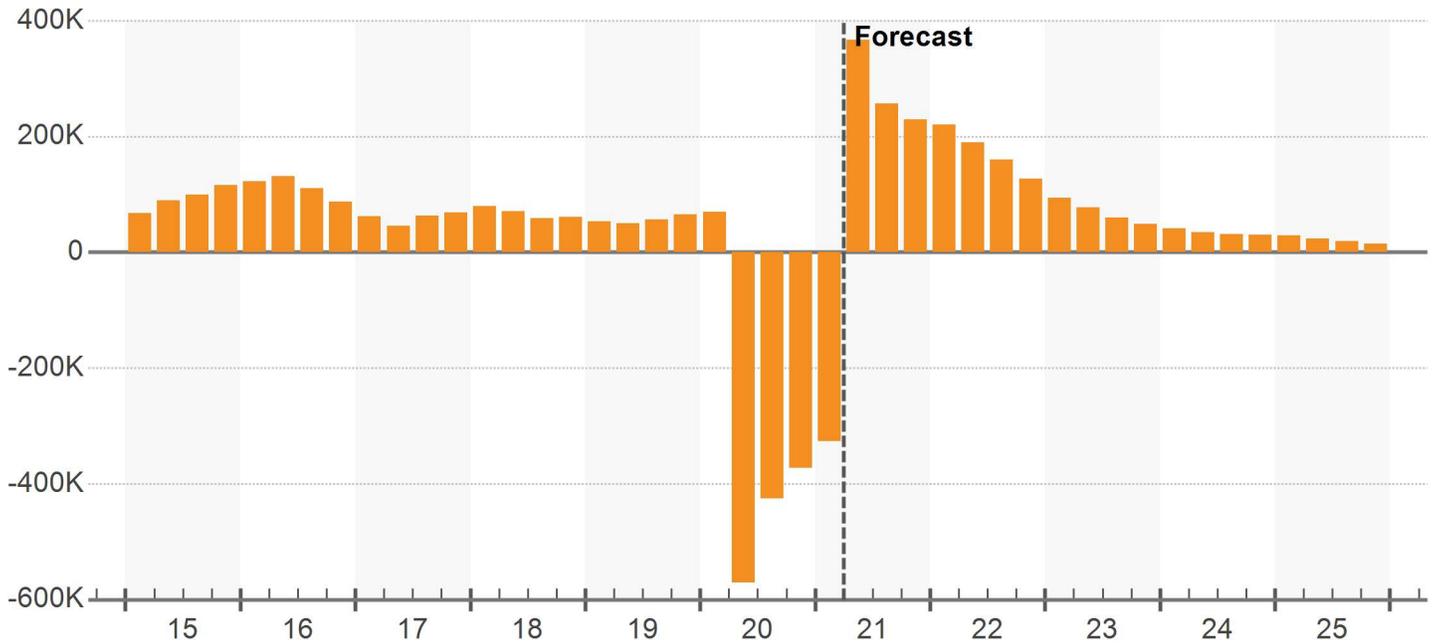


Source: Oxford Economics

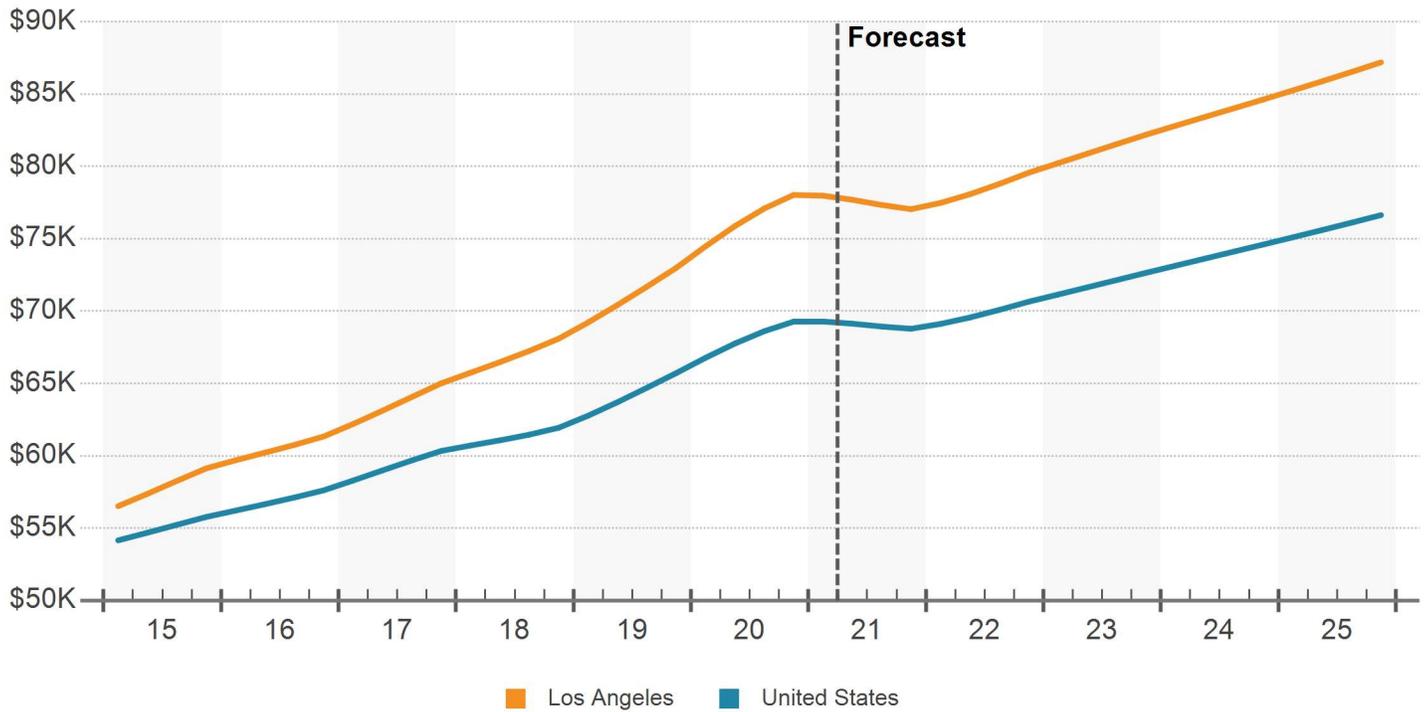
UNEMPLOYMENT RATE (%)



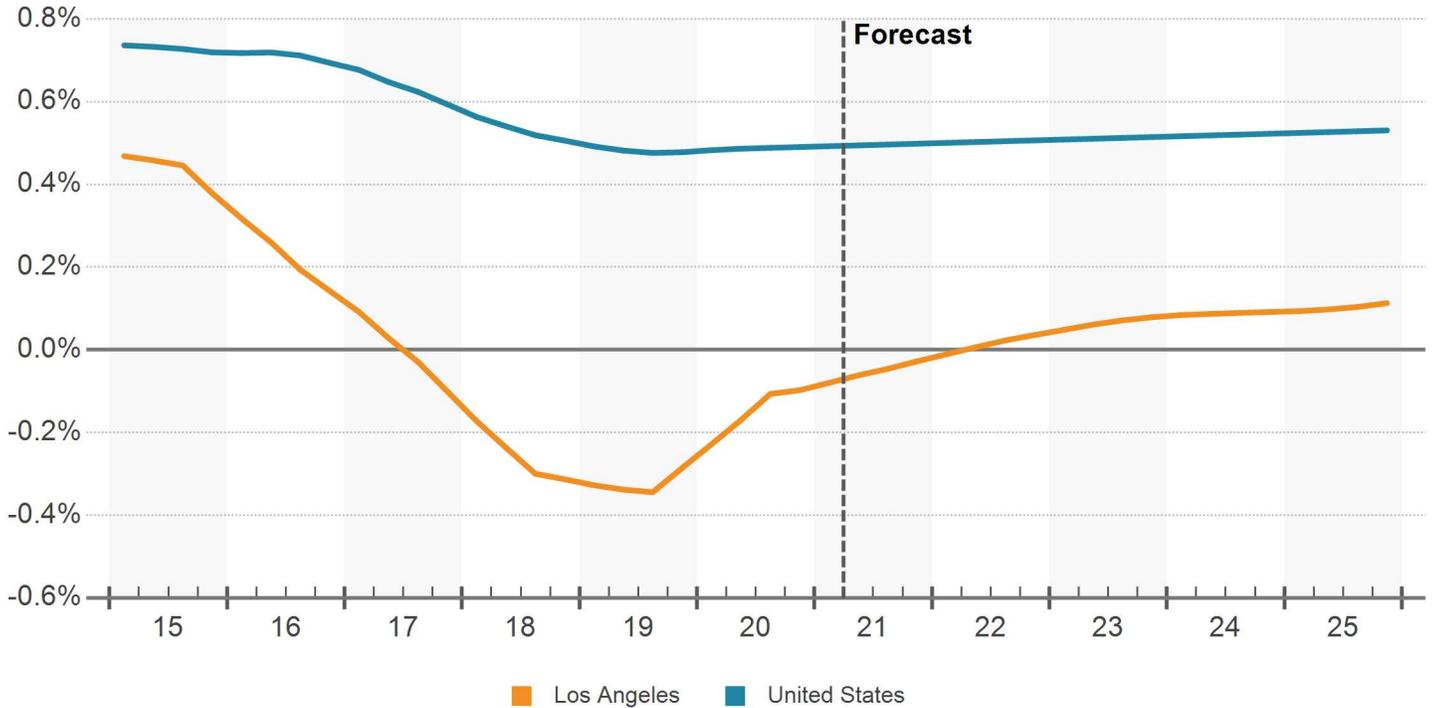
NET EMPLOYMENT CHANGE (YOY)



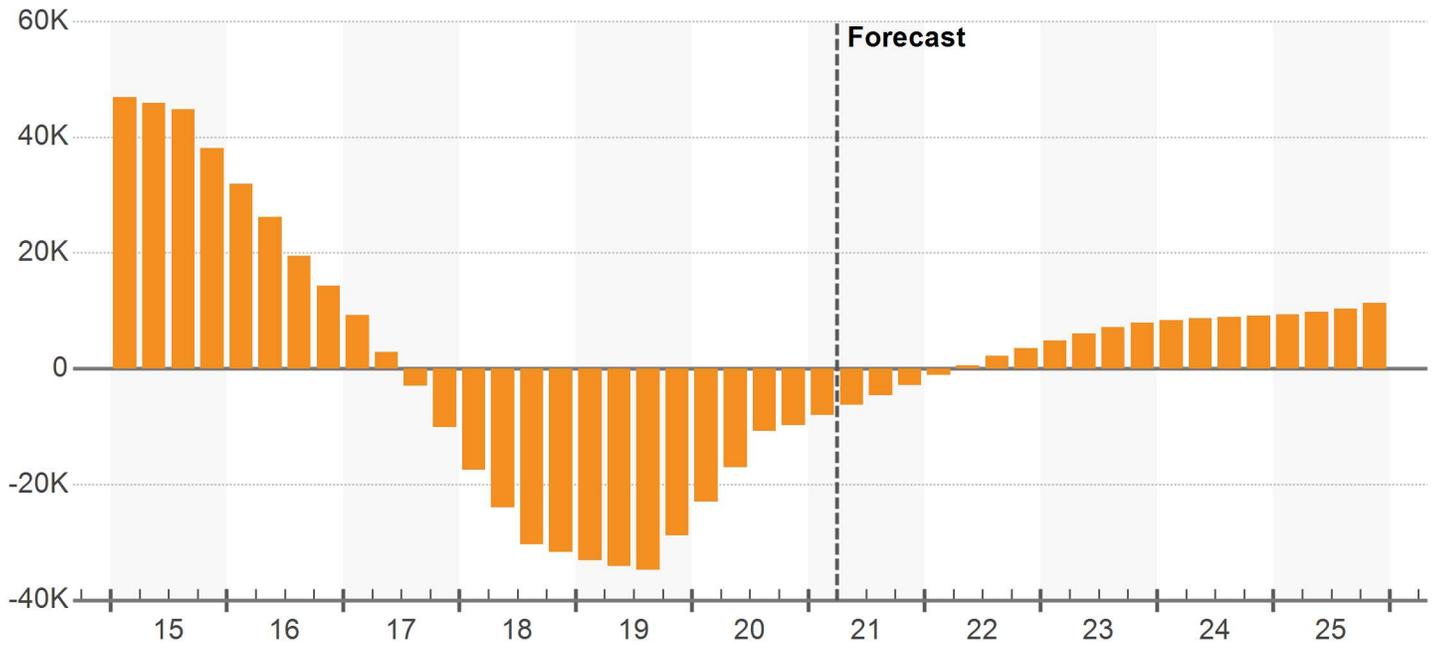
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	10,030,533	330,874,063	-0.1%	0.5%	0.2%	0.6%	0.1%	0.5%
Households	3,314,302	123,659,984	-0.1%	0.4%	0.3%	0.7%	0%	0.5%
Median Household Income	\$77,943	\$69,262	4.5%	3.6%	4.0%	3.3%	2.4%	2.2%
Labor Force	5,013,251	161,023,453	-1.3%	-1.5%	0.2%	0.5%	0.4%	0.8%
Unemployment	11.8%	6.7%	5.2%	1.9%	0%	-0.2%	-	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Antelope Valley	438	10,540	1.1%	27	0	0	0%	-	3	100	1.0%	12
2	Burbank	1,125	14,732	1.6%	24	1	2	0%	16	6	1,004	6.8%	2
3	Carson	571	39,364	4.2%	9	0	0	0%	-	0	-	-	-
4	Catalina Island	1	2	0%	31	0	0	0%	-	0	-	-	-
5	Central Los Angeles	3,666	66,957	7.1%	4	1	7	0%	14	1	203	0.3%	6
6	Cerritos/Norwalk	597	21,726	2.3%	19	0	0	0%	-	0	-	-	-
7	City of Industry	1,531	84,441	9.0%	1	0	0	0%	-	9	1,093	1.3%	1
8	Commerce	1,011	49,779	5.3%	6	1	172	0.3%	6	0	-	-	-
9	Compton	368	17,026	1.8%	23	0	0	0%	-	0	-	-	-
10	Downey/Paramount	954	21,616	2.3%	20	1	4	0%	15	0	-	-	-
11	East LA Cnty Outlying	4	28	0%	30	0	0	0%	-	0	-	-	-
12	East San Ferndo Villy	2,958	54,674	5.8%	5	1	9	0%	12	2	189	0.3%	7
13	East San Gabriel Valley	1,114	27,881	3.0%	12	2	60	0.2%	10	0	-	-	-
14	El Segundo	1	2	0%	32	0	0	0%	-	0	-	-	-
15	El Segundo/Beach Cities	367	13,148	1.4%	25	0	0	0%	-	2	117	0.9%	11
16	Gardena/Hawthorne	1,043	20,636	2.2%	21	1	63	0.3%	9	0	-	-	-
17	Glendale	671	9,816	1.0%	28	0	0	0%	-	0	-	-	-
18	Long Beach	1,530	28,553	3.0%	11	2	8	0%	13	1	415	1.5%	4
19	Lower San Gabriel Valley	2,060	30,221	3.2%	10	4	144	0.5%	7	1	61	0.2%	13
20	Montebello	580	26,135	2.8%	14	0	0	0%	-	0	-	-	-
21	NE LA Cnty Outlying	3	94	0%	29	0	0	0%	-	0	-	-	-
22	Rancho Dominguez	314	20,418	2.2%	22	0	0	0%	-	0	-	-	-
23	San Pedro	581	12,925	1.4%	26	2	185	1.4%	5	0	-	-	-
24	Santa Clarita Valley	702	25,283	2.7%	16	8	1,062	4.2%	1	1	178	0.7%	8
25	Santa Fe Springs/La Mira...	2,012	70,298	7.5%	3	2	252	0.4%	4	2	175	0.2%	9
26	South LA	1,148	23,374	2.5%	18	0	0	0%	-	0	-	-	-
27	Torrance	690	27,029	2.9%	13	2	262	1.0%	3	1	147	0.5%	10
28	Upper San Gabriel Valley	2,094	40,417	4.3%	8	11	507	1.3%	2	5	319	0.8%	5
29	Vernon	2,258	82,012	8.7%	2	1	117	0.1%	8	0	-	-	-
30	West Rancho Dominguez	1,001	25,318	2.7%	15	0	0	0%	-	2	436	1.7%	3
31	West San Fernando Valley	2,107	49,038	5.2%	7	3	40	0.1%	11	4	39	0.1%	14
32	Westside	1,688	25,138	2.7%	17	0	0	0%	-	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Antelope Valley	\$12.14	23	2.8%	28	0.7%	21
2	Burbank	\$19.99	4	3.0%	24	1.4%	11
3	Carson	\$12.69	20	4.0%	3	-0.1%	30
4	Catalina Island	\$15.94	9	3.3%	13	2.5%	3
5	Central Los Angeles	\$16.29	8	2.9%	25	0.4%	27
6	Cerritos/Norwalk	\$12.06	25	3.7%	8	1.0%	19
7	City of Industry	\$12.13	24	3.9%	5	0.7%	20
8	Commerce	\$11.37	32	3.8%	6	0.4%	29
9	Compton	\$11.91	28	4.0%	4	-0.4%	31
10	Downey/Paramount	\$12.21	21	3.3%	14	1.3%	14
11	East LA Cnty Outlying	\$16.67	7	3.4%	11	2.3%	6
12	East San Ferndo Vly	\$15.53	10	3.3%	12	2.0%	8
13	East San Gabriel Valley	\$11.42	30	3.4%	9	1.4%	13
14	El Segundo	\$36	1	-9.6%	32	0%	-
15	El Segundo/Beach Cities	\$22.35	3	2.4%	29	1.1%	16
16	Gardena/Hawthorne	\$13.73	16	3.1%	20	2.4%	4
17	Glendale	\$18	5	2.8%	27	0.5%	25
18	Long Beach	\$15.39	11	2.9%	26	1.1%	17
19	Lower San Gabriel Valley	\$13.55	17	3.1%	22	2.1%	7
20	Montebello	\$11.38	31	3.7%	7	0.6%	23
21	NE LA Cnty Outlying	\$13.16	19	4.5%	1	0.5%	26
22	Rancho Dominguez	\$12	26	4.1%	2	4.9%	1
23	San Pedro	\$14.60	12	3.3%	17	1.2%	15
24	Santa Clarita Valley	\$13.38	18	3.0%	23	1.4%	12
25	Santa Fe Springs/La Mira...	\$11.93	27	3.4%	10	1.0%	18
26	South LA	\$14.23	15	3.3%	16	0.7%	22
27	Torrance	\$14.34	14	3.1%	19	0.6%	24
28	Upper San Gabriel Valley	\$14.45	13	3.1%	21	1.9%	9
29	Vernon	\$11.87	29	3.3%	15	0.4%	28
30	West Rancho Dominguez	\$12.20	22	3.2%	18	2.3%	5
31	West San Fernando Valley	\$16.69	6	2.3%	30	1.8%	10
32	Westside	\$28.91	2	1.9%	31	2.7%	2

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Antelope Valley	171,029	1.6%	5	13,881	0.1%	12	-
2	Burbank	396,814	2.7%	14	(249,920)	-1.7%	27	-
3	Carson	820,437	2.1%	9	(407,333)	-1.0%	30	-
4	Catalina Island	-	-	-	0	0%	-	-
5	Central Los Angeles	2,869,585	4.3%	25	(153,177)	-0.2%	24	-
6	Cerritos/Norwalk	957,682	4.4%	27	(426,856)	-2.0%	31	-
7	City of Industry	1,613,220	1.9%	8	1,362,034	1.6%	1	-
8	Commerce	1,082,294	2.2%	10	141,691	0.3%	8	1.2
9	Compton	536,806	3.2%	18	(68,383)	-0.4%	20	-
10	Downey/Paramount	352,197	1.6%	6	123,433	0.6%	11	0
11	East LA Cnty Outlying	1,200	4.3%	26	(1,200)	-4.3%	16	-
12	East San Ferndo Villy	815,089	1.5%	3	174,075	0.3%	7	0.1
13	East San Gabriel Valley	328,646	1.2%	2	310,320	1.1%	6	-
14	El Segundo	1,920	100%	31	(1,730)	-90.1%	17	-
15	El Segundo/Beach Cities	412,645	3.1%	17	(286,277)	-2.2%	28	-
16	Gardena/Hawthorne	604,124	2.9%	16	(103,725)	-0.5%	22	-
17	Glendale	241,367	2.5%	11	(124,461)	-1.3%	23	-
18	Long Beach	953,182	3.3%	22	(23,545)	-0.1%	18	-
19	Lower San Gabriel Valley	776,690	2.6%	12	1,169,275	3.9%	2	-
20	Montebello	212,633	0.8%	1	509,662	2.0%	4	-
21	NE LA Cnty Outlying	65,277	69.5%	30	0	0%	-	-
22	Rancho Dominguez	669,188	3.3%	21	(93,530)	-0.5%	21	-
23	San Pedro	194,744	1.5%	4	140,776	1.1%	9	1.3
24	Santa Clarita Valley	1,407,356	5.6%	28	889,421	3.5%	3	0.7
25	Santa Fe Springs/La Mira...	2,366,255	3.4%	23	(397,507)	-0.6%	29	-
26	South LA	754,710	3.2%	20	(593)	0%	15	-
27	Torrance	976,631	3.6%	24	(194,224)	-0.7%	25	-
28	Upper San Gabriel Valley	1,098,855	2.7%	15	394,739	1.0%	5	-
29	Vernon	2,159,992	2.6%	13	136,295	0.2%	10	0.9
30	West Rancho Dominguez	457,813	1.8%	7	(224,619)	-0.9%	26	-
31	West San Fernando Valley	1,554,556	3.2%	19	(30,512)	-0.1%	19	-
32	Westside	1,730,452	6.9%	29	(718,772)	-2.9%	32	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	938,851,220	377,991	0%	930,077	0.1%	0.4
2024	938,473,229	3,045	0%	1,299,890	0.1%	0
2023	938,470,184	(871,681)	-0.1%	1,296,706	0.1%	-
2022	939,341,865	(1,837,096)	-0.2%	201,001	0%	-
2021	941,178,961	2,676,405	0.3%	5,404,579	0.6%	0.5
YTD	938,620,973	118,417	0%	3,639,543	0.4%	0
2020	938,502,556	3,889,167	0.4%	(4,853,832)	-0.5%	-
2019	934,613,389	(158,470)	0%	(1,388,558)	-0.1%	-
2018	934,771,859	1,455,307	0.2%	1,091,439	0.1%	1.3
2017	933,316,552	3,422,912	0.4%	4,379,695	0.5%	0.8
2016	929,893,640	(1,055,700)	-0.1%	643,647	0.1%	-
2015	930,949,340	396,101	0%	7,326,412	0.8%	0.1
2014	930,553,239	(75,189)	0%	12,570,971	1.4%	-
2013	930,628,428	802,216	0.1%	4,975,658	0.5%	0.2
2012	929,826,212	(4,760,505)	-0.5%	(170,949)	0%	-
2011	934,586,717	(2,940,323)	-0.3%	(1,858,673)	-0.2%	-
2010	937,527,040	(4,188,799)	-0.4%	(5,745,894)	-0.6%	-
2009	941,715,839	(1,731,653)	-0.2%	(10,717,590)	-1.1%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	250,221,885	(785,682)	-0.3%	(623,868)	-0.2%	-
2024	251,007,567	(799,503)	-0.3%	(357,461)	-0.1%	-
2023	251,807,070	(832,487)	-0.3%	(149,047)	-0.1%	-
2022	252,639,557	(876,537)	-0.3%	(335,998)	-0.1%	-
2021	253,516,094	(407,569)	-0.2%	(296,093)	-0.1%	-
YTD	253,917,863	(5,800)	0%	629,843	0.2%	-
2020	253,923,663	(544,572)	-0.2%	(2,235,318)	-0.9%	-
2019	254,468,235	(931,349)	-0.4%	(1,007,552)	-0.4%	-
2018	255,399,584	(616,901)	-0.2%	(212,827)	-0.1%	-
2017	256,016,485	(21,612)	0%	655,224	0.3%	-
2016	256,038,097	(1,918,253)	-0.7%	(1,147,581)	-0.4%	-
2015	257,956,350	(200,482)	-0.1%	724,441	0.3%	-
2014	258,156,832	(164,806)	-0.1%	3,140,536	1.2%	-
2013	258,321,638	(190,622)	-0.1%	1,991,595	0.8%	-
2012	258,512,260	(2,015,921)	-0.8%	(2,836,466)	-1.1%	-
2011	260,528,181	(1,248,708)	-0.5%	(1,151,244)	-0.4%	-
2010	261,776,889	(379,898)	-0.1%	(976,649)	-0.4%	-
2009	262,156,787	(251,572)	-0.1%	(1,640,017)	-0.6%	-

Supply & Demand Trends

Los Angeles Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	632,538,815	1,342,384	0.2%	1,572,467	0.2%	0.9
2024	631,196,431	984,424	0.2%	1,721,727	0.3%	0.6
2023	630,212,007	150,059	0%	1,561,161	0.2%	0.1
2022	630,061,948	(761,345)	-0.1%	725,084	0.1%	-
2021	630,823,293	3,095,091	0.5%	6,046,415	1.0%	0.5
YTD	627,844,407	116,205	0%	3,034,906	0.5%	0
2020	627,728,202	4,483,229	0.7%	(1,609,134)	-0.3%	-
2019	623,244,973	1,347,650	0.2%	66,295	0%	20.3
2018	621,897,323	2,557,506	0.4%	1,955,504	0.3%	1.3
2017	619,339,817	3,253,161	0.5%	3,737,596	0.6%	0.9
2016	616,086,656	1,162,183	0.2%	1,604,663	0.3%	0.7
2015	614,924,473	790,535	0.1%	6,600,591	1.1%	0.1
2014	614,133,938	93,718	0%	8,607,893	1.4%	0
2013	614,040,220	892,323	0.1%	2,719,844	0.4%	0.3
2012	613,147,897	(2,635,174)	-0.4%	3,565,783	0.6%	-
2011	615,783,071	(1,325,297)	-0.2%	(1,293,235)	-0.2%	-
2010	617,108,368	(3,620,081)	-0.6%	(4,325,331)	-0.7%	-
2009	620,728,449	(905,687)	-0.1%	(7,962,988)	-1.3%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	56,090,520	(178,711)	-0.3%	(18,522)	0%	-
2024	56,269,231	(181,876)	-0.3%	(64,376)	-0.1%	-
2023	56,451,107	(189,253)	-0.3%	(115,408)	-0.2%	-
2022	56,640,360	(199,214)	-0.4%	(188,085)	-0.3%	-
2021	56,839,574	(11,117)	0%	(345,743)	-0.6%	-
YTD	56,858,703	8,012	0%	(25,206)	0%	-
2020	56,850,691	(49,490)	-0.1%	(1,009,380)	-1.8%	-
2019	56,900,181	(574,771)	-1.0%	(447,301)	-0.8%	-
2018	57,474,952	(485,298)	-0.8%	(651,238)	-1.1%	-
2017	57,960,250	191,363	0.3%	(13,125)	0%	-
2016	57,768,887	(299,630)	-0.5%	186,565	0.3%	-
2015	58,068,517	(193,952)	-0.3%	1,380	0%	-
2014	58,262,469	(4,101)	0%	822,542	1.4%	-
2013	58,266,570	100,515	0.2%	264,219	0.5%	0.4
2012	58,166,055	(109,410)	-0.2%	(900,266)	-1.5%	-
2011	58,275,465	(366,318)	-0.6%	585,806	1.0%	-
2010	58,641,783	(188,820)	-0.3%	(443,914)	-0.8%	-
2009	58,830,603	(574,394)	-1.0%	(1,114,585)	-1.9%	-



OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$16.50	196	3.5%	18.6%	21,582,135	2.3%	-0.1%
2024	\$15.94	189	4.1%	14.6%	22,072,763	2.4%	-0.1%
2023	\$15.31	182	4.4%	10.1%	23,323,097	2.5%	-0.2%
2022	\$14.66	174	3.3%	5.4%	25,426,262	2.7%	-0.2%
2021	\$14.19	169	2.1%	2.1%	27,409,040	2.9%	-0.3%
YTD	\$14.01	166	0.7%	0.7%	26,583,389	2.8%	-0.4%
2020	\$13.91	165	3.6%	0%	30,104,515	3.2%	0.9%
2019	\$13.42	159	5.3%	-3.5%	21,455,881	2.3%	0.1%
2018	\$12.74	151	7.0%	-8.4%	20,266,615	2.2%	0%
2017	\$11.91	142	8.5%	-14.3%	19,987,595	2.1%	-0.1%
2016	\$10.98	130	8.3%	-21.0%	21,102,270	2.3%	-0.2%
2015	\$10.14	120	8.6%	-27.1%	22,803,225	2.4%	-0.8%
2014	\$9.33	111	7.3%	-32.9%	29,815,550	3.2%	-1.4%
2013	\$8.70	103	5.5%	-37.4%	42,461,710	4.6%	-0.5%
2012	\$8.25	98	3.6%	-40.7%	46,635,152	5.0%	-0.5%
2011	\$7.96	95	1.6%	-42.7%	51,224,708	5.5%	-0.1%
2010	\$7.83	93	-2.2%	-43.7%	52,149,882	5.6%	0.2%
2009	\$8.01	95	-4.8%	-42.4%	50,598,052	5.4%	1.0%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$16.17	194	3.6%	18.4%	4,156,951	1.7%	-0.1%
2024	\$15.61	188	4.2%	14.3%	4,301,561	1.7%	-0.2%
2023	\$14.98	180	4.5%	9.7%	4,730,072	1.9%	-0.3%
2022	\$14.34	172	3.3%	5.0%	5,394,584	2.1%	-0.2%
2021	\$13.88	167	1.6%	1.6%	5,916,597	2.3%	0%
YTD	\$13.69	165	0.2%	0.2%	5,384,457	2.1%	-0.3%
2020	\$13.66	164	3.5%	0%	6,020,100	2.4%	0.7%
2019	\$13.20	159	4.9%	-3.4%	4,367,194	1.7%	0%
2018	\$12.57	151	6.7%	-7.9%	4,290,991	1.7%	-0.2%
2017	\$11.79	142	8.7%	-13.7%	4,695,065	1.8%	-0.3%
2016	\$10.84	130	8.3%	-20.6%	5,371,901	2.1%	-0.3%
2015	\$10.02	120	8.3%	-26.7%	6,144,181	2.4%	-0.4%
2014	\$9.25	111	7.2%	-32.3%	7,151,118	2.8%	-1.3%
2013	\$8.63	104	5.8%	-36.8%	10,456,460	4.0%	-0.8%
2012	\$8.16	98	3.6%	-40.3%	12,638,677	4.9%	0.4%
2011	\$7.88	95	1.6%	-42.3%	11,818,132	4.5%	0%
2010	\$7.75	93	-2.3%	-43.2%	11,915,596	4.6%	0.2%
2009	\$7.94	95	-4.6%	-41.9%	11,318,845	4.3%	0.5%



LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$15.92	201	3.5%	19.1%	13,899,013	2.2%	0%
2024	\$15.38	194	4.1%	15.1%	14,090,143	2.2%	-0.1%
2023	\$14.76	187	4.4%	10.5%	14,799,022	2.3%	-0.2%
2022	\$14.14	179	3.3%	5.8%	16,169,101	2.6%	-0.2%
2021	\$13.68	173	2.4%	2.4%	17,623,927	2.8%	-0.5%
YTD	\$13.50	171	1.1%	1.1%	17,636,284	2.8%	-0.5%
2020	\$13.36	169	4.1%	0%	20,554,985	3.3%	0.9%
2019	\$12.83	162	5.6%	-4.0%	14,519,147	2.3%	0.2%
2018	\$12.15	154	7.3%	-9.1%	13,278,614	2.1%	0.1%
2017	\$11.33	143	8.7%	-15.2%	12,761,167	2.1%	-0.1%
2016	\$10.42	132	8.7%	-22.0%	13,403,494	2.2%	-0.1%
2015	\$9.59	121	8.9%	-28.2%	13,845,974	2.3%	-0.9%
2014	\$8.80	111	7.6%	-34.1%	19,656,030	3.2%	-1.4%
2013	\$8.19	103	5.5%	-38.7%	28,170,205	4.6%	-0.3%
2012	\$7.76	98	3.7%	-41.9%	29,997,726	4.9%	-1.0%
2011	\$7.48	94	1.8%	-44.0%	36,198,683	5.9%	0%
2010	\$7.34	93	-2.2%	-45.0%	36,074,269	5.8%	0.1%
2009	\$7.51	95	-5.1%	-43.8%	35,374,284	5.7%	1.1%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$24.45	170	3.3%	16.0%	3,526,171	6.3%	-0.3%
2024	\$23.68	164	3.8%	12.4%	3,681,059	6.5%	-0.2%
2023	\$22.80	158	4.1%	8.2%	3,794,003	6.7%	-0.1%
2022	\$21.90	152	3.0%	3.9%	3,862,577	6.8%	0%
2021	\$21.26	148	0.9%	0.9%	3,868,516	6.8%	0.6%
YTD	\$21.02	146	-0.3%	-0.3%	3,562,648	6.3%	0.1%
2020	\$21.08	146	0.5%	0%	3,529,430	6.2%	1.7%
2019	\$20.97	146	4.2%	-0.5%	2,569,540	4.5%	-0.2%
2018	\$20.12	140	6.0%	-4.5%	2,697,010	4.7%	0.3%
2017	\$18.99	132	6.7%	-9.9%	2,531,363	4.4%	0.3%
2016	\$17.79	124	6.4%	-15.6%	2,326,875	4.0%	-0.8%
2015	\$16.72	116	7.3%	-20.7%	2,813,070	4.8%	-0.3%
2014	\$15.58	108	6.0%	-26.1%	3,008,402	5.2%	-1.4%
2013	\$14.70	102	4.1%	-30.3%	3,835,045	6.6%	-0.3%
2012	\$14.12	98	2.8%	-33.0%	3,998,749	6.9%	1.4%
2011	\$13.73	95	0.6%	-34.8%	3,207,893	5.5%	-1.6%
2010	\$13.64	95	-2.1%	-35.3%	4,160,017	7.1%	0.5%
2009	\$13.93	97	-3.3%	-33.9%	3,904,923	6.6%	1.0%



OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$269.45	275	4.8%
2024	-	-	-	-	-	-	\$260.26	266	4.8%
2023	-	-	-	-	-	-	\$249.11	255	4.8%
2022	-	-	-	-	-	-	\$237.47	243	4.8%
2021	-	-	-	-	-	-	\$230.27	235	4.8%
YTD	298	\$1.3B	0.7%	\$5,073,579	\$205.42	5.3%	\$225.53	231	4.8%
2020	997	\$5.7B	2.9%	\$6,277,557	\$222.41	4.7%	\$222.81	228	4.8%
2019	1,249	\$5.9B	3.3%	\$6,383,089	\$215.65	4.6%	\$208.45	213	4.8%
2018	1,735	\$5.5B	3.8%	\$5,533,718	\$199.82	5.2%	\$194.31	199	4.8%
2017	1,958	\$4.9B	4.2%	\$4,297,955	\$158.63	5.0%	\$176.69	181	4.9%
2016	1,617	\$4.4B	3.8%	\$4,193,345	\$148.60	5.3%	\$158.92	162	5.0%
2015	1,897	\$4.6B	4.8%	\$3,852,379	\$138.93	5.7%	\$142.20	145	5.2%
2014	1,558	\$3.3B	3.5%	\$3,096,900	\$118.76	6.0%	\$124.72	128	5.6%
2013	1,398	\$2.6B	3.5%	\$2,660,484	\$96.81	7.0%	\$111.03	114	5.9%
2012	1,686	\$2.9B	4.3%	\$3,022,312	\$99.29	7.5%	\$102.64	105	6.1%
2011	1,238	\$2B	2.9%	\$3,037,926	\$98.75	6.7%	\$96.39	99	6.3%
2010	868	\$1.6B	2.8%	\$2,735,864	\$81.60	7.5%	\$91.29	93	6.6%

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SPECIALIZED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$250.27	277	4.8%
2024	-	-	-	-	-	-	\$241.61	267	4.8%
2023	-	-	-	-	-	-	\$231.20	256	4.8%
2022	-	-	-	-	-	-	\$220.34	244	4.8%
2021	-	-	-	-	-	-	\$213.58	236	4.8%
YTD	73	\$362.9M	0.7%	\$5,379,977	\$208.52	4.6%	\$209.04	231	4.9%
2020	238	\$1.6B	3.2%	\$6,966,058	\$206.67	5.0%	\$206.75	229	4.8%
2019	342	\$1.4B	2.9%	\$5,484,985	\$214.44	4.6%	\$193.51	214	4.9%
2018	450	\$1.2B	3.6%	\$5,120,838	\$184.17	4.9%	\$180.80	200	4.8%
2017	529	\$1.2B	4.3%	\$3,921,568	\$147.83	5.7%	\$164.08	181	4.9%
2016	434	\$972.6M	3.3%	\$3,378,730	\$151.49	5.7%	\$147.04	163	5.1%
2015	477	\$1.1B	4.4%	\$3,299,172	\$121.34	6.4%	\$131.32	145	5.3%
2014	410	\$941.3M	3.9%	\$3,467,382	\$109.17	5.4%	\$115.25	127	5.6%
2013	339	\$726.2M	3.5%	\$2,927,194	\$94.63	7.0%	\$102.54	113	5.9%
2012	470	\$710.5M	4.3%	\$2,790,853	\$92.86	7.3%	\$94.69	105	6.1%
2011	342	\$499.7M	2.9%	\$2,836,037	\$93.22	6.7%	\$88.81	98	6.4%
2010	231	\$398.5M	3.1%	\$2,377,385	\$69.64	6.5%	\$84.22	93	6.6%

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LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$266.87	278	4.8%
2024	-	-	-	-	-	-	\$257.75	268	4.8%
2023	-	-	-	-	-	-	\$246.67	257	4.8%
2022	-	-	-	-	-	-	\$235.09	245	4.8%
2021	-	-	-	-	-	-	\$227.92	237	4.8%
YTD	199	\$822.8M	0.7%	\$4,745,854	\$200.79	5.2%	\$223.25	232	4.8%
2020	667	\$3.7B	2.8%	\$6,165,867	\$225.75	4.5%	\$220.38	229	4.8%
2019	794	\$4B	3.4%	\$6,650,683	\$206.48	4.5%	\$205.50	214	4.8%
2018	1,153	\$3.7B	3.9%	\$5,526,792	\$195.18	5.2%	\$191.18	199	4.8%
2017	1,295	\$3.3B	4.2%	\$4,347,460	\$158.30	4.6%	\$173.78	181	4.9%
2016	1,056	\$2.9B	3.9%	\$4,271,790	\$142.58	5.1%	\$156.44	163	5.0%
2015	1,250	\$3B	5.0%	\$3,923,238	\$137.98	5.3%	\$140.02	146	5.2%
2014	1,018	\$2B	3.2%	\$2,838,880	\$118.78	6.0%	\$122.73	128	5.6%
2013	940	\$1.7B	3.5%	\$2,555,055	\$93.44	6.9%	\$109.18	114	5.8%
2012	1,079	\$2B	4.5%	\$3,144,563	\$99.40	7.1%	\$100.93	105	6.1%
2011	800	\$1.3B	2.9%	\$2,964,328	\$94.48	6.8%	\$94.80	99	6.3%
2010	571	\$1B	2.8%	\$2,583,911	\$76.56	7.5%	\$89.70	93	6.5%

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FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$384.18	255	4.9%
2024	-	-	-	-	-	-	\$371.83	247	4.9%
2023	-	-	-	-	-	-	\$356.73	237	4.9%
2022	-	-	-	-	-	-	\$340.88	227	4.9%
2021	-	-	-	-	-	-	\$331.31	220	4.9%
YTD	26	\$155.8M	1.2%	\$6,603,342	\$225.07	8.0%	\$324.82	216	4.9%
2020	92	\$346.8M	2.3%	\$4,961,392	\$274.70	5.9%	\$321.95	214	4.9%
2019	113	\$590.9M	3.5%	\$7,179,214	\$312.68	6.0%	\$308.33	205	4.9%
2018	132	\$583.2M	4.0%	\$6,778,104	\$298.32	5.5%	\$289.64	192	4.8%
2017	134	\$403.3M	4.5%	\$5,262,623	\$204.87	5.8%	\$265.74	177	4.9%
2016	127	\$542.9M	5.4%	\$6,323,123	\$184.13	6.0%	\$239.95	159	5.0%
2015	170	\$477.1M	5.1%	\$5,265,040	\$221.31	6.2%	\$215.39	143	5.2%
2014	130	\$337.1M	4.4%	\$4,156,135	\$157.11	6.6%	\$189.36	126	5.5%
2013	119	\$193.5M	2.6%	\$2,704,229	\$161.70	7.7%	\$169.63	113	5.8%
2012	137	\$169.7M	3.3%	\$2,710,601	\$137.36	8.8%	\$157.31	105	6.0%
2011	96	\$231.3M	3.0%	\$4,331,260	\$160.01	6.7%	\$148.05	98	6.2%
2010	66	\$223.5M	2.2%	\$5,967,467	\$205.95	8.6%	\$140.83	94	6.4%

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