



Industrial Market Report

Los Angeles - CA USA

PREPARED BY

RE/MAX

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INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

5.5M

12 Mo Net Absorption in SF

(13.6M)

Vacancy Rate

6.1%

Market Asking Rent Growth

-5.3%

Industrial vacancy in Los Angeles has increased in line with the national average over the past two years. However, while national vacancy expansion has been driven by supply growth, LA's has been driven by a contraction in occupancy, which has fallen below pre-pandemic levels. Net absorption ran negative for the 11th consecutive quarter at the close of 2024, and spec developments are delivering vacant. Vacancy has reached 6.1% as of the first quarter of 2025, up from an all-time low of 1.7% at the beginning of 2022.

Of the nearly 11 million SF of new industrial space completed since 2023, roughly 37% remains vacant. Meanwhile, trailing-year net absorption of SF was weighed down by downsizing logistics tenants, bankrupt retailers closing warehouses, and some manufacturers shutting down operations.

Vacancies have grown the most in areas tied to port activity, such as Vernon, Commerce, and City of Industry. Some logistics tenants continue to downsize heading into 2025, often vacating older, less functional buildings in their portfolio. Imports to Southern California's twin ports were below peak levels reached in 2021-22 until the summer of 2024.

However, rising import traffic, along with a stronger pace of U.S. consumer spending and at least slowly growing U.S. business inventory levels, indicate that occupancy

loss could moderate and perhaps turn to expansion in 2025. Tenant demand appears to be turning the corner. In the second and third quarters of 2024, new leasing volume (excluding renewals), a leading indicator of future net absorption, exceeded 10 million SF for the first time since 2021.

A fair amount of the 5.4 million SF currently under construction, which is over 80% available, will likely deliver vacant. However, the ongoing demolition of obsolete buildings will limit net supply growth. Furthermore, a declining under-construction pipeline could lead to more moderate supply additions in 2025, potentially as tenant demand reaccelerates. Tenants are still vacating spaces at a heavy pace heading into 2025, but vacancy does not rise substantially higher in the forecast.

Asking rents in the market have declined by approximately 17% from 2023 peaks, marking the first downturn in over a decade. In addition, landlords are offering increased concessions such as free rent. One to several months of free rent are common among new larger leases. Owners may reduce asking rents further as vacancy elevates above historical averages. However, rents could rise again in 2025 as the minimal development on track to deliver a year from now signals the potential for market conditions to tighten again as demand improves.

KEY INDICATORS

| Current Quarter | RBA | Vacancy Rate | Market Asking Rent | Availability Rate | Net Absorption SF | Deliveries SF | Under Construction |
|------------------------|--------------------|--------------|--------------------|-------------------|-------------------|---------------|--------------------|
| Logistics | 655,185,437 | 6.8% | \$17.62 | 8.8% | (594,083) | 0 | 4,884,734 |
| Specialized Industrial | 250,271,680 | 4.2% | \$17.35 | 5.4% | (166,933) | 0 | 406,536 |
| Flex | 58,871,723 | 6.5% | \$25.07 | 9.2% | (118,068) | 0 | 65,826 |
| Market | 964,328,840 | 6.1% | \$18 | 8.0% | (879,084) | 0 | 5,357,096 |

| Annual Trends | 12 Month | Historical Average | Forecast Average | Peak | When | Trough | When |
|---------------------------|------------|--------------------|------------------|------------|---------|--------------|---------|
| Vacancy | 1.9% (YOY) | 3.8% | 5.7% | 6.1% | 2025 Q1 | 1.7% | 2022 Q1 |
| Net Absorption SF | (13.6M) | 1,172,640 | 764,497 | 14,987,615 | 2021 Q4 | (15,373,359) | 2023 Q2 |
| Deliveries SF | 5.5M | 5,537,254 | 3,914,945 | 14,187,423 | 2002 Q1 | 763,960 | 2011 Q1 |
| Market Asking Rent Growth | -5.3% | 4.4% | 1.8% | 11.9% | 2022 Q2 | -5.6% | 2024 Q4 |
| Sales Volume | \$4.2B | \$3.8B | N/A | \$9.6B | 2023 Q1 | \$968.9M | 2009 Q3 |

Occupancy loss continues to plague the Los Angeles industrial market heading into 2025. The market's tenant base contracted by another 4 million SF of occupancy in the fourth quarter of 2024, bringing the annual downturn to over 14 million SF. Losses were about even with 2023s, and in the aggregate, 34 million SF, equating to 3.5% of inventory, has been vacated in the nearly three-year downturn.

Businesses dialed back inventories in 2023, and imports to Southern California remained notably below mid-2020 to mid-2021 highs until mid-2024. As a result, logistics-driven submarkets with strong ties to port activity, including Vernon, Commerce, Santa Fe Springs/La Mirada, Carson, and City of Industry, have endured the most severe occupancy losses.

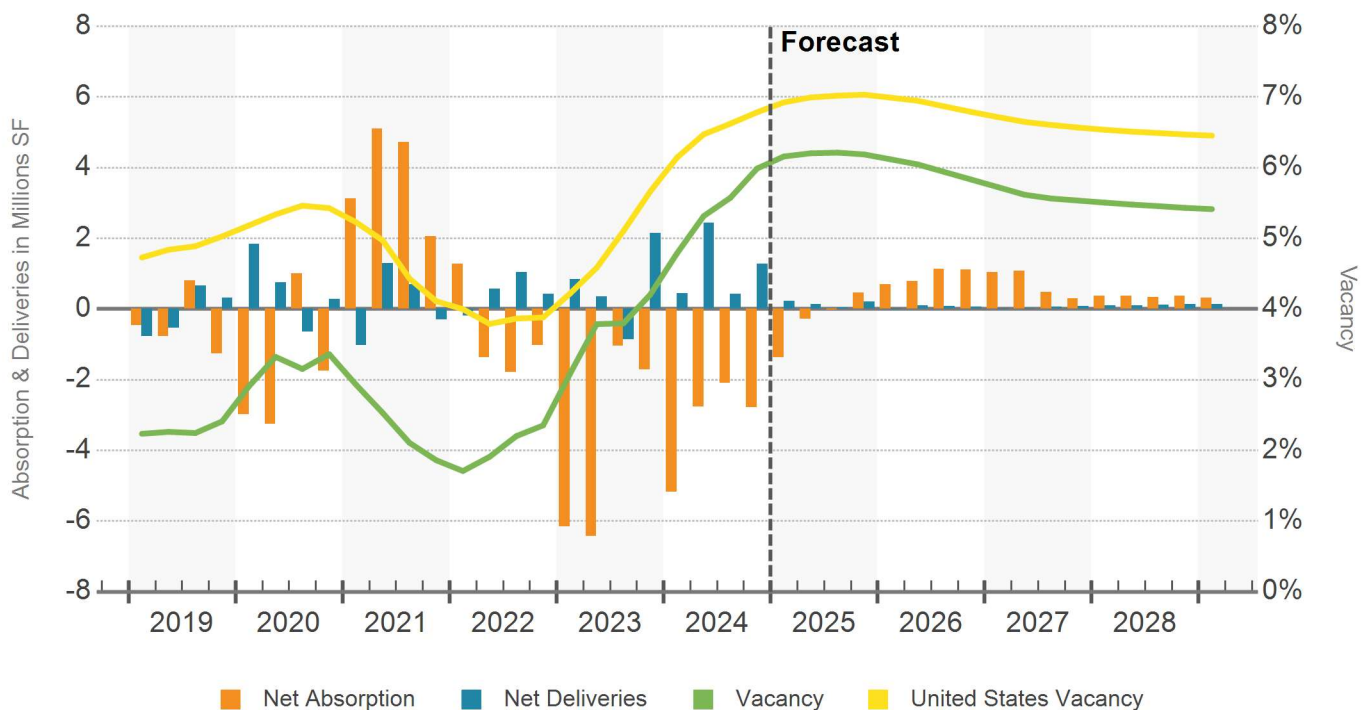
Marketwide vacancy has increased to 6.1% as of the first quarter of 2025. Vacancy among logistics inventory (including warehouse and distribution buildings) has reached an all-time high at 6.8%, while flex building vacancy is still slightly below its high water mark reached over a decade ago, at 6.5%. Largely comprised of manufacturing buildings, specialized building vacancy remains roughly 100 basis points below all-time highs at 4.2%.

Due to pressure from downsizing logistics tenants, properties in the 250,000-500,000-SF size range have experienced the sharpest expansion in vacancy and currently trend highest near 8%. Vacancy among buildings from 50,000-100,000-SF and 100,000-250,000-SF are both rising towards 6%. Rarer larger warehouses and distribution centers of over 500,000 SF are less than 5% vacant, and buildings smaller than 50,000 SF also remain in stronger demand, with vacancy increasing but still limited to the low 4% range.

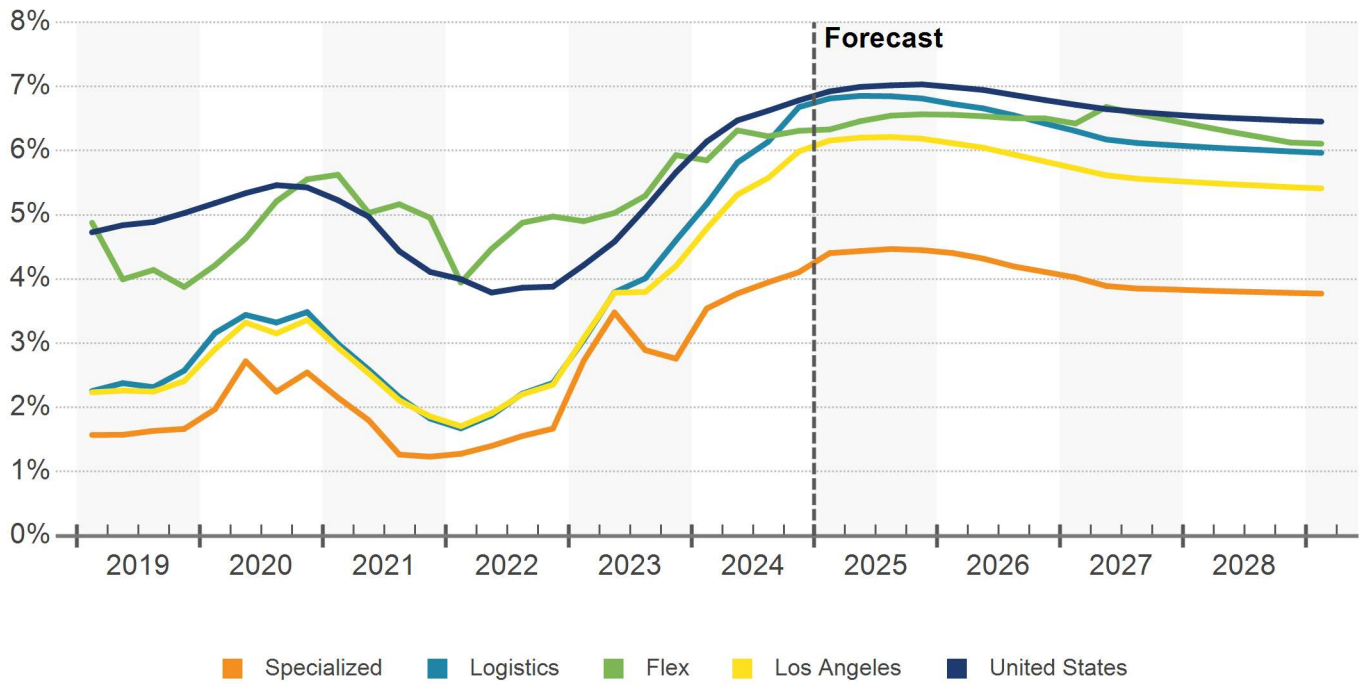
A more recent expansion of U.S. business inventories in 2024 and an ongoing rebound in imports to Southern California are beginning to translate into stronger tenant demand for space. In the second and third quarters of 2024, new leasing volume, a leading indicator of future net absorption, exceeded 10 million SF for the first time since mid-2021.

Stronger U.S. consumer spending growth portends expansion among national retailers, e-commerce companies, and logistics tenants, likely resulting in an inflection point in market vacancy in the year ahead. In addition, subsiding inflationary pressures could hedge move-outs from businesses unable to keep pace with rising costs.

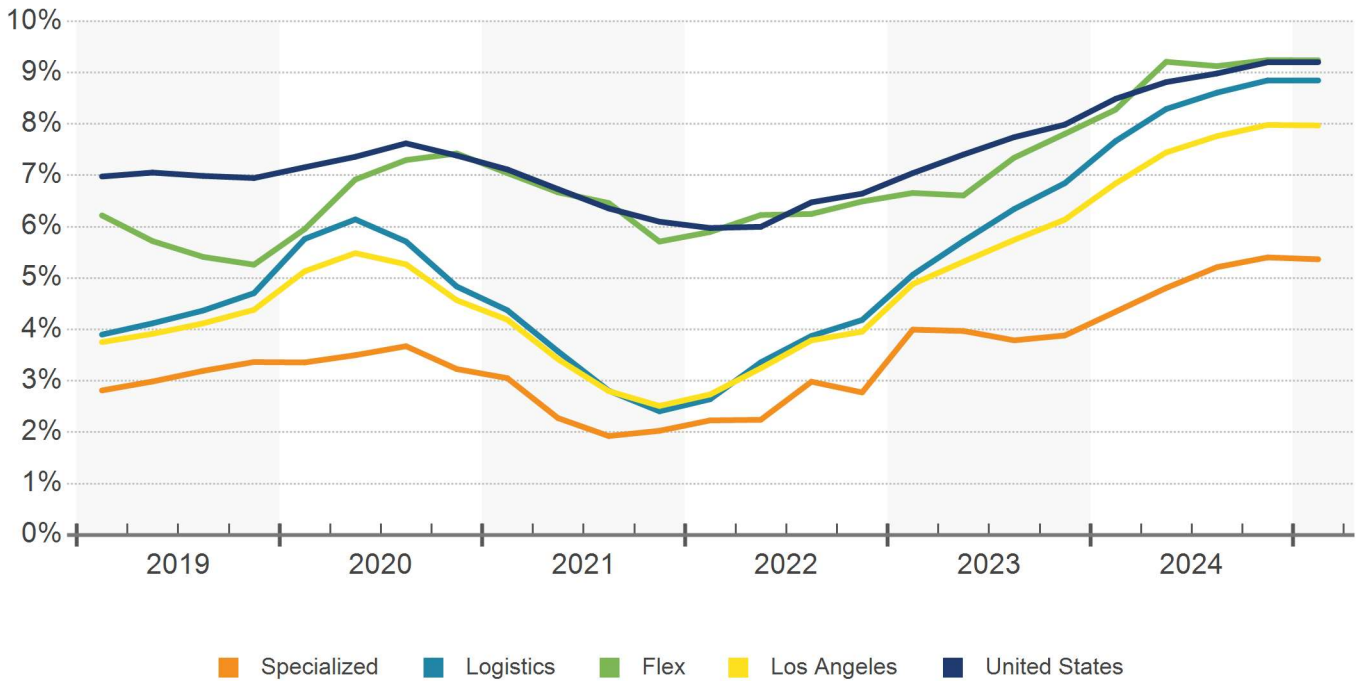
NET ABSORPTION, NET DELIVERIES & VACANCY



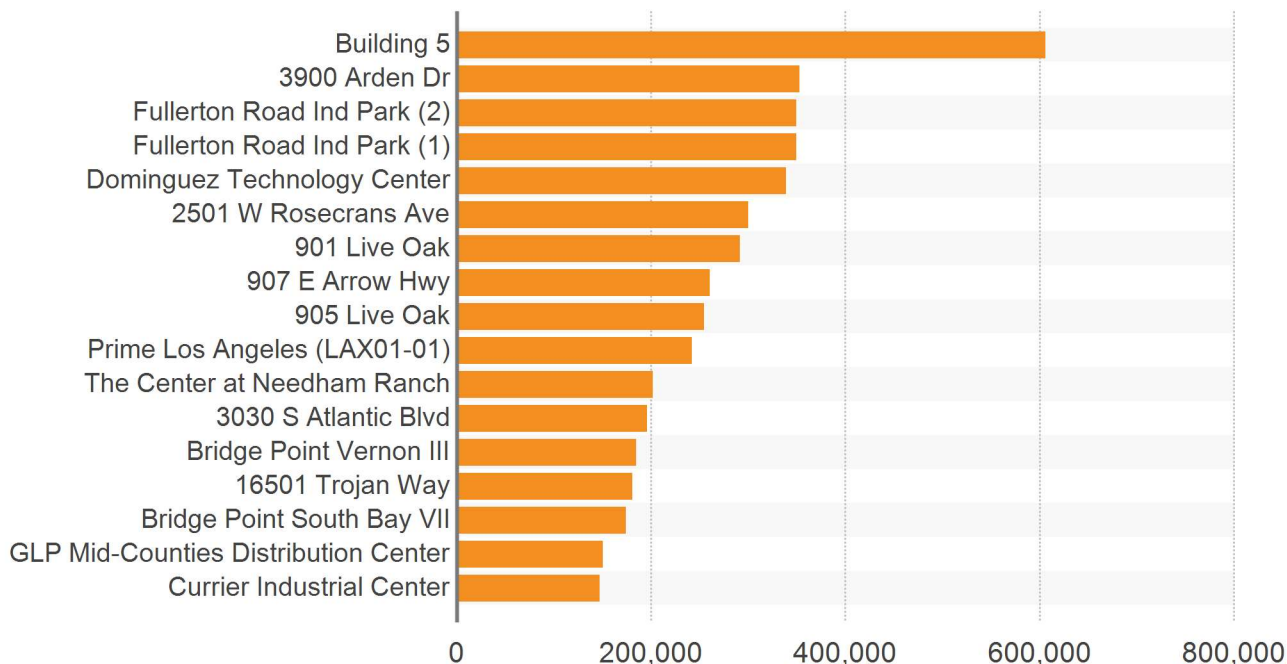
VACANCY RATE



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 |
| Building 5 | City of Industry Ind | 606,480 | 0 | 0 | 0 | 0 | 0 | 606,480 |
| 3900 Arden Dr | Lower San Gabriel V... | 360,992 | 0 | 0 | 0 | 0 | 0 | 352,970 |
| Fullerton Road Ind Park (2) | City of Industry Ind | 350,000 | 0 | 0 | 0 | 0 | 0 | 350,000 |
| Fullerton Road Ind Park (1) | City of Industry Ind | 350,000 | 0 | 0 | 0 | 0 | 0 | 350,000 |
| Dominguez Technology Center | Carson Ind | 338,932 | 0 | 0 | 0 | 0 | 0 | 338,932 |
| 2501 W Rosecrans Ave | South LA Ind | 300,217 | 0 | 0 | 0 | 0 | 0 | 300,217 |
| 901 Live Oak | Upper San Gabriel V... | 291,673 | 0 | 0 | 0 | 0 | 0 | 291,673 |
| 907 E Arrow Hwy | Upper San Gabriel V... | 261,000 | 0 | 0 | 0 | 0 | 0 | 261,000 |
| 905 Live Oak | Upper San Gabriel V... | 260,889 | 0 | 0 | 0 | 0 | 0 | 255,091 |
| Prime Los Angeles (LAX01-01) | Vernon Ind | 242,495 | 0 | 0 | 0 | 0 | 0 | 242,495 |
| The Center at Needham Ranch | Santa Clarita Valley Ind | 202,261 | 0 | 0 | 0 | 0 | 0 | 202,261 |
| 3030 S Atlantic Blvd | Commerce Ind | 200,683 | 0 | 0 | 0 | 0 | 0 | 196,223 |
| Bridge Point Vernon III | Vernon Ind | 185,089 | 0 | 0 | 0 | 0 | 0 | 185,089 |
| 16501 Trojan Way | Santa Fe Springs/La... | 523,811 | 0 | 0 | 0 | 0 | 0 | 180,969 |
| Bridge Point South Bay VII | Torrance Ind | 174,211 | 0 | 0 | 0 | 0 | 0 | 174,211 |
| GLP Mid-Counties Distribution C... | Santa Fe Springs/La... | 150,548 | 0 | 0 | 0 | 0 | 0 | 150,548 |
| Currier Industrial Center | City of Industry Ind | 147,490 | 0 | 0 | 0 | 0 | 0 | 147,490 |
| Subtotal Primary Competitors | | 4,946,771 | 0 | 0 | 0 | 0 | 0 | 4,585,649 |
| Remaining Los Angeles Market | | 959,451,586 | 58,635,679 | (879,084) | 0 | 0 | 0 | (18,170,999) |
| Total Los Angeles Market | | 964,398,357 | 58,635,679 | (879,084) | 0 | 0 | 0 | (13,585,350) |

TOP INDUSTRIAL LEASES PAST 12 MONTHS

| Building Name/Address | Submarket | Leased SF | Qtr | Tenant Name | Tenant Rep Company | Leasing Rep Company |
|----------------------------|----------------------------|-----------|-------|-----------------------------|-------------------------|---------------------------|
| 151 Marcellin Dr | City of Industry | 606,480 | Q4 24 | Win.IT America | Cushman & Wakefield | Majestic Realty Co. |
| 2027 Harpers Way * | Torrance | 559,000 | Q3 24 | Virco Inc. | The Klabin Company | Prologis, Inc. |
| 1650 S Central Ave * | Compton | 418,344 | Q1 24 | St. George Warehouse, Inc. | JLL | - |
| 13000 Temple Ave | City of Industry | 407,638 | Q4 24 | Sunny Distribution | - | CBRE |
| 4231 Liberty Blvd | Vernon | 369,383 | Q1 24 | Key Container Company | - | Kidder Mathews |
| 18215 E Rowland St | City of Industry | 350,000 | Q3 24 | American Starlink Logistics | - | JLL |
| 18175 E Rowland St | City of Industry | 350,000 | Q3 24 | American Starlink | - | JLL |
| 1650 E Glenn Curtiss St | Carson | 338,932 | Q2 24 | KW International, Inc. | - | CBRE |
| 2700 E Imperial Hwy * | Downey/Paramount | 323,374 | Q3 24 | IDC Logistics | - | - |
| 15015 Valley View Ave * | Santa Fe Springs/La Mirada | 302,850 | Q1 24 | UNFI Distribution Center | Newmark | - |
| 2501 W Rosecrans Ave | South LA | 300,217 | Q2 24 | Forward Air | - | CBRE |
| 2000 E Carson St | Carson | 293,800 | Q3 24 | R1 Concepts | - | Watson Land Company |
| 11130-11290 Bloomfield Ave | Santa Fe Springs/La Mirada | 240,395 | Q4 24 | - | - | Newmark |
| 14455-14525 E Clark Ave | City of Industry | 232,000 | Q1 24 | ACL America | - | JLL |
| 24760 S Main St | Carson | 231,008 | Q4 24 | DCW, Inc. | KBC Advisors | Realty Advisory Group,... |
| 19465-19485 E Walnut Dr N | City of Industry | 220,000 | Q1 24 | Thunder Express | - | - |
| 301 W Walnut St * | Compton | 217,400 | Q3 24 | Geodis | L2 Companies | - |
| 15761-15861 Tapia St * | Upper San Gabriel Valley | 206,584 | Q4 24 | Blue Ridge Home Fashions | JLL | Cushman & Wakefield |
| 250 W Manville St | Compton | 206,483 | Q3 24 | Kair Harbor Transport | - | CBRE |
| 20435 E Business Pky | City of Industry | 200,000 | Q3 24 | Xiaoyun Logistics | Harvest Realty Deve... | JLL |
| 2230 E Carson St | Carson | 198,292 | Q3 24 | JAM-N Logistics | LAREM | CBRE |
| 4633 S Downey Rd | Vernon | 189,899 | Q3 24 | Golden State Connections | Cushman & Wakefield | Lee & Associates;Lee... |
| 5801 S 2nd St | Vernon | 185,089 | Q2 24 | Reformation Group | - | Lee & Associates |
| 16501 Trojan Way | Santa Fe Springs/La Mirada | 180,969 | Q2 24 | B.O.G Collective | Lee & Associates | Newmark |
| 7855 Hayvenhurst Ave | West San Fernando Valley | 175,660 | Q3 24 | - | CBRE | CBRE |
| 1355 Sepulveda Blvd | Torrance | 174,211 | Q2 24 | K2 Aerospace | Savills | CBRE |
| 13225 Marquardt Ave | Santa Fe Springs/La Mirada | 174,047 | Q4 24 | - | Cushman & Wakefield | Colliers |
| 5102 Industry Ave | Montebello | 172,344 | Q2 24 | Bay Cities | - | - |
| 611 Reyes Dr | City of Industry | 164,500 | Q3 24 | PhantomGoGo | Harvest Realty Deve... | JLL |
| 18305 San Jose Ave | City of Industry | 160,000 | Q1 24 | 8 Net | - | Savills |
| 1025 N Todd Ave | Upper San Gabriel Valley | 159,067 | Q1 24 | Global Courier Express | - | - |
| 3430 E 26th St | Vernon | 140,464 | Q3 24 | MGM Transformer Co | Lee & Associates Lo... | Colliers;Cushman & W... |
| 5525 S Soto St | Vernon | 138,100 | Q1 24 | Popular 21 | Lee & Associates Lo... | Savills |
| 5401-5411 S Soto St | Vernon | 131,639 | Q2 24 | Swat Fame | CBRE;Lee & Associ... | Lee & Associates;May... |
| 3025 E Dominguez St | Carson | 131,518 | Q3 24 | FullStack Modular | Voit Real Estate Ser... | Voit Real Estate Services |
| 2420 Yates Ave | Montebello | 129,371 | Q4 24 | - | - | CBRE |
| 111 N Baldwin Park Blvd | City of Industry | 127,450 | Q2 24 | Howard's | - | Colliers |
| 383-393 Cheryl Ln | City of Industry | 122,842 | Q1 24 | CFS | Colliers | Colliers;Prologis, Inc. |
| 505 S 7th Ave * | City of Industry | 120,000 | Q1 24 | Smurfit Westrock | - | Majestic Realty Co. |
| 8800-8870 Rex Rd * | Montebello | 116,077 | Q2 24 | Stelfast Inc. | - | - |

*Renewal

Rents for available industrial space in Los Angeles have fallen significantly since mid-2023 due to contracting demand and rising vacancy. Weighted average asking rents are down approximately 17% from their peak.

In addition, lease concessions, nearly nonexistent a few years ago, have become common. Some landlords are now offering four to five months of free rent on a five-year lease deal, and market participants have noted that effective rents are down as much as 25% depending on building subtype, size, vintage, and location.

For example, in September 2024, JIT Logistics leased 58,800 SF in the City of Industry on a five-year, four-month term with a five-year option to extend and four months free. Effective rent on the deal was just under \$18/SF, industrial gross. In October 2024, JL Expro Production leased 17,500 SF in Commerce on a five-year deal with five months free, at an effective rate of \$15.72/SF, triple-net. Even three-year deals signed at the end of 2024 have received multiple months of free rent, the majority in the City of Industry.

Concessions are elevated and rents are falling, but following a downturn through the end of 2024, rents are forecast to rise in 2025 as more robust demand and a slowdown in completions prevent vacancies from climbing higher.

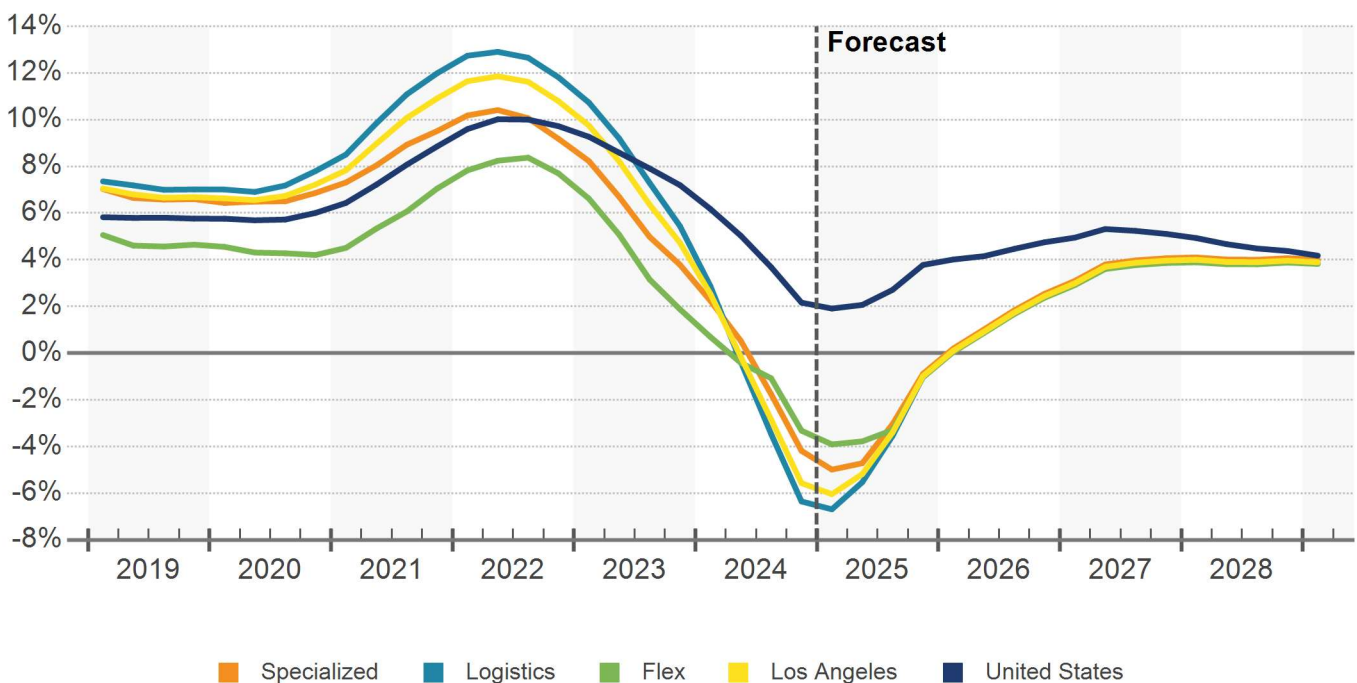
Geographically, Central Los Angeles and adjacent Vernon lead the market in decline, with weighted average asking rents for available space there down more than 25% from peak levels reached in 2023. Rents in many major L.A. Submarkets are down between 20% and 25%.

Asking rents in South Bay regions closest to the ports, including Long Beach and Carson, are down approximately 20%. They fell from an average of nearly \$2/SF monthly into the \$1.50 to \$1.75 range, most commonly.

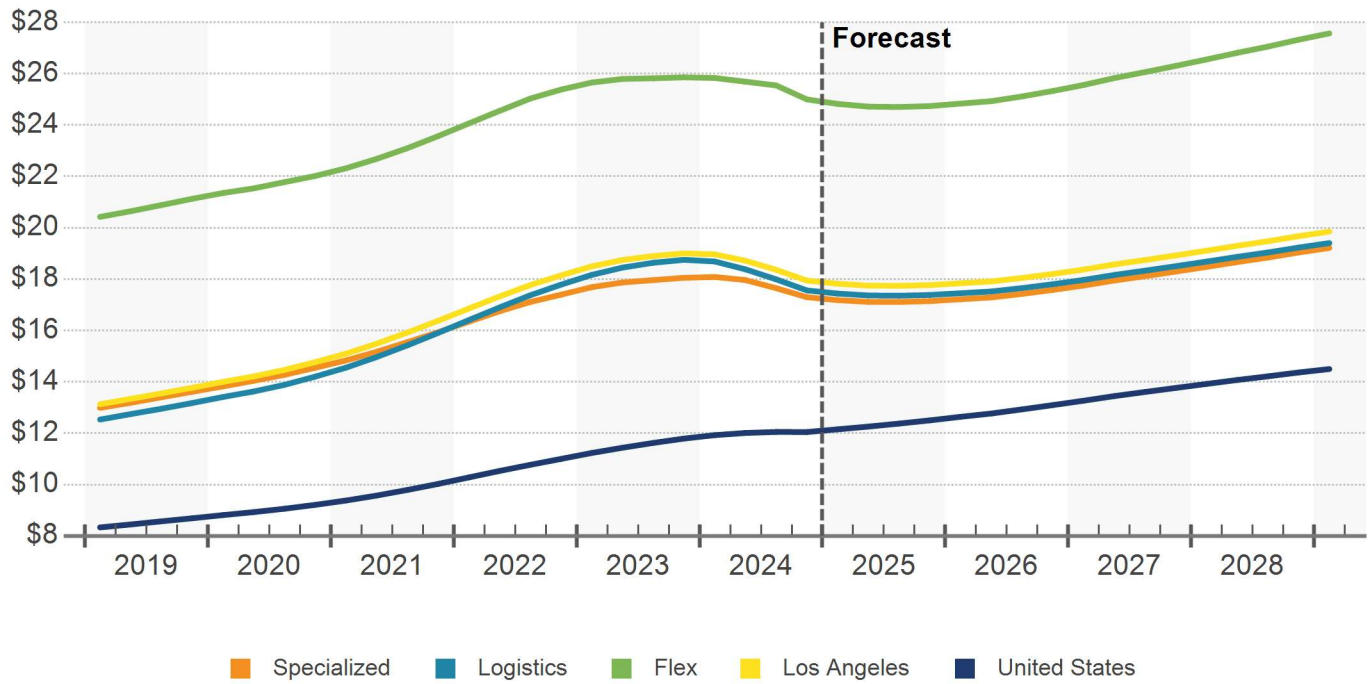
Rents are down more moderately in peripheral submarkets farther from the ports, such as the San Fernando and San Gabriel Valleys and Westside. Also, new buildings constructed in the City of Industry and the upper San Gabriel Valley area specifically have prevented a more severe decline in average asking rents prevailing in those areas, as they command a premium compared to older supply.

Despite growing building options for industrial occupiers and greater negotiating leverage as market rents soften, most tenants still face significant increases in rent as their leases expire. Market rates are still more than 30% higher than they were five years ago.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



Los Angeles County is an infill market with high land values and restrictive development policies. As a result, industrial development, particularly of large logistics buildings, has been pushed into the adjacent Inland Empire. Less than 5% of Los Angeles' industrial inventory was built in the past decade, trailing well behind the national total of over 17%. Furthermore, the delivery of 48.8 million SF in the past decade has been offset by the demolition of 32.4 million SF, leading to a less than 1% expansion in total supply.

The scarcity of new stock led tenants to prelease speculative developments while they were under construction several years ago. However, more buildings are reaching completion vacant in 2024 amid weaker tenant demand conditions. For example, a nearly 700,000 SF building in Grand Crossing South in the City of Industry completed in 2024 is available for lease. Win.IT America leased an adjacent 606,500 SF building in late 2024, several quarters after it was delivered.

Construction activity is measured and fairly consistent over the past three years, but has declined from a development cycle peak of just under 8 million SF to 5.4 million SF as of the first quarter of 2025.

Despite rising market vacancy and declining rent potential, developers continued to break ground on construction projects in 2024. There is a scarcity of

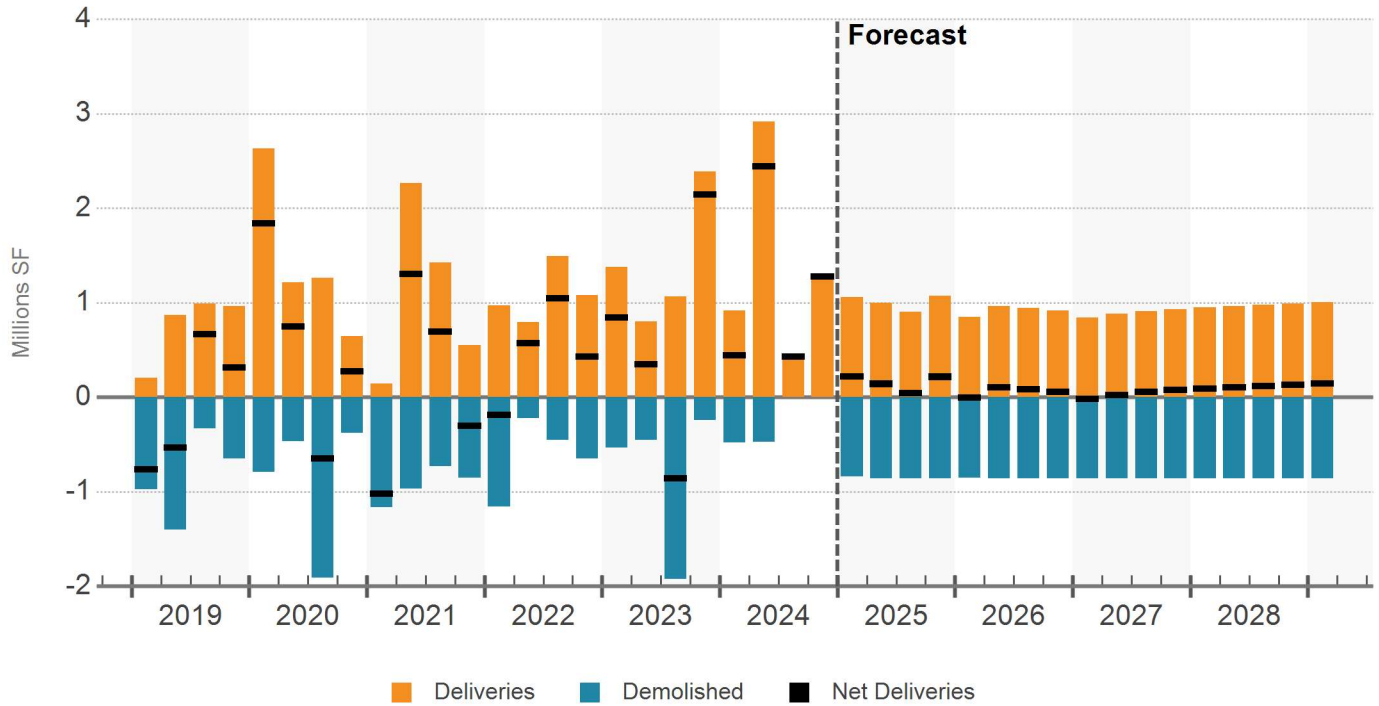
modern inventory with ample clear height and electric power near the ports, providing confidence to developers that new supply will lease as demand improves.

The Goodman Commerce Center Long Beach, a 505,000 SF building with a 40' clear height at 2401 E Wardlow Rd adjacent to the Airport, and several mid-sized buildings in Santa Clarita and Santa Fe Springs initiated construction. Long Beach, Santa Clarita, Antelope Valley, and Santa Fe Springs/La Mirada are the leading submarkets for construction.

Vacancy in the market will face upward pressure as the buildings currently under construction are completed. Excluding the largest building underway, a 1 million SF Trader Joe's owner-user development in the Antelope Valley city of Palmdale, roughly 5% of the remaining speculative development is preleased.

Supply additions will be concentrated among mid-sized buildings. The Trader Joe's building and Goodman Commerce Center in Long Beach are the only under-construction buildings exceeding 500,000 SF. Competition from over 20 under-construction buildings in the 100,000-300,000 SF size range is stronger. Vacancy among the 40 buildings in the size range completed since 2022 remains elevated at over 25%, with over 10 still fully available for lease.

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 | Antelope Valley | 3 | 1,722 | 1,000 | 58.1% | 1 | 29,645 | 574,109 | 1 |
| 2 | Santa Clarita Valley | 6 | 730 | 0 | 0% | 4 | 37,131 | 121,643 | 3 |
| 3 | Long Beach | 6 | 678 | 0 | 0% | 4 | 18,507 | 113,018 | 6 |
| 4 | Santa Fe Springs/La Mira... | 5 | 588 | 0 | 0% | 4 | 35,742 | 117,610 | 4 |
| 5 | West Rancho Dominguez | 3 | 344 | 0 | 0% | 4 | 25,723 | 114,824 | 5 |
| 6 | Gardena/Hawthorne | 2 | 222 | 31 | 14.1% | 3 | 19,825 | 111,119 | 7 |
| 7 | Rancho Dominguez | 2 | 205 | 0 | 0% | 4 | 65,636 | 102,688 | 8 |
| 8 | Commerce | 3 | 199 | 0 | 0% | 4 | 49,305 | 66,206 | 9 |
| 9 | East San Ferndo Villy | 1 | 144 | 0 | 0% | 4 | 18,424 | 143,529 | 2 |
| 10 | West San Fernando Valley | 3 | 141 | 52 | 37.2% | 2 | 22,804 | 47,013 | 10 |
| | All Other | 7 | 383 | 36 | 9.5% | | 26,850 | 54,784 | |
| Totals | | 41 | 5,357 | 1,120 | 20.9% | | 27,026 | 130,661 | |

Under Construction Properties

Los Angeles Industrial

Properties

Square Feet

Percent of Inventory

Released

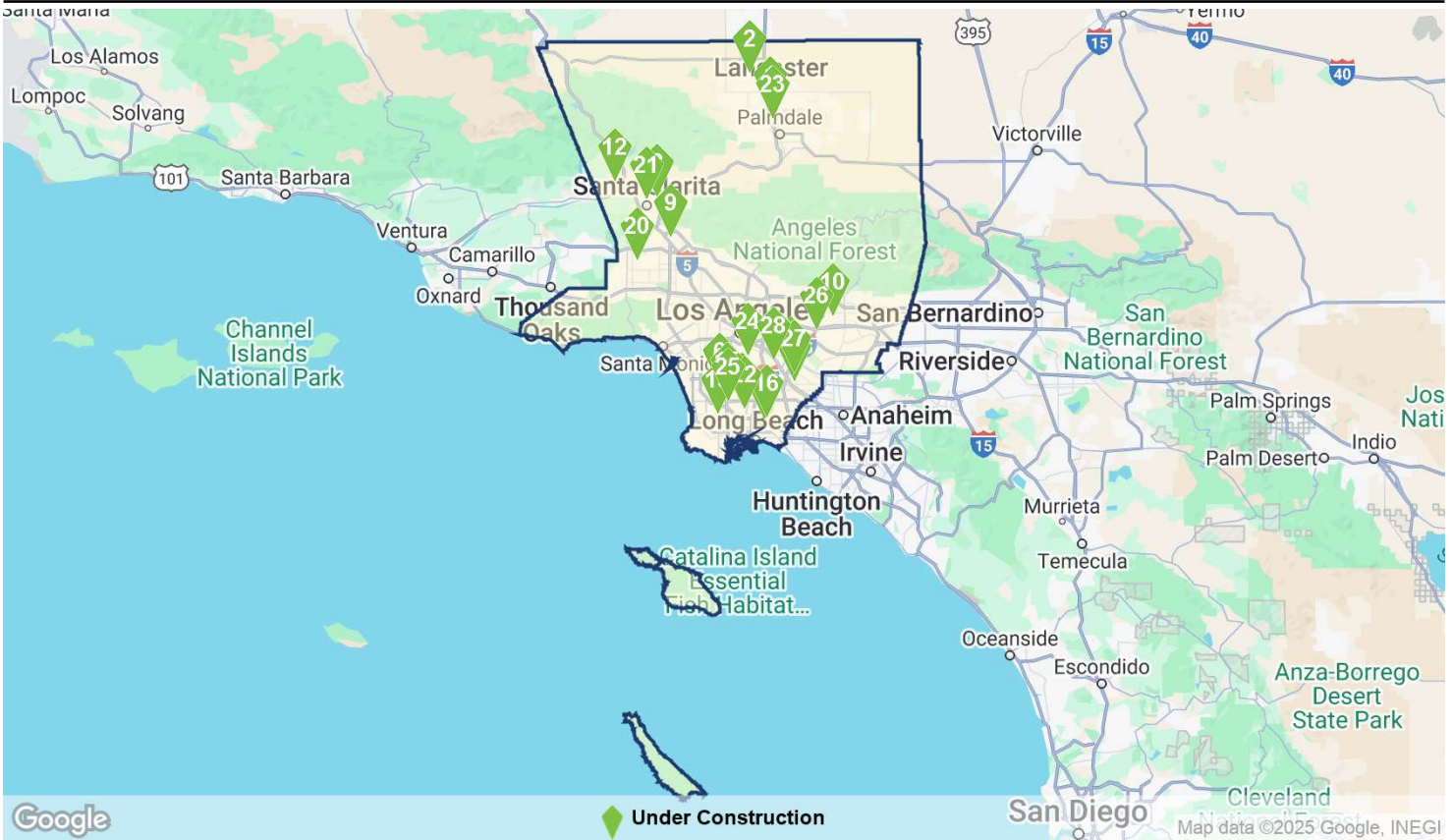
41

5,362,741

0.6%

20.3%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

| Property Name/Address | Rating | Bldg SF | Stories | Start | Complete | Developer/Owner |
|--|--------|-----------|---------|----------|----------|--|
| 1 Palmdale Trader Joe's Di... 10th ST W & Avenue M | ★★★★★ | 1,000,000 | 1 | Apr 2024 | Apr 2025 | - Trader Joe's Company |
| 2 Fox Field Commerce Ce... N 45th St W | ★★★★☆ | 647,327 | 1 | Jul 2024 | Jun 2025 | NorthPoint Development NorthPoint Development |
| 3 Goodman Commerce Ce... 2401 E Wardlow Rd | ★★★★☆ | 504,810 | 1 | Apr 2024 | Feb 2025 | Goodman North America Manage... Goodman North America Manage... |
| 4 Building 1 25470 Springbrook Ave | ★★★★☆ | 262,522 | 1 | Jun 2024 | Jan 2026 | Covington Group, Inc Covington Group, Inc |
| 5 9615 Norwalk Blvd | ★★★★☆ | 201,571 | 1 | May 2024 | Mar 2025 | - Rexford Industrial Realty, Inc. |
| 6 1600 W 135th St | ★★★★☆ | 190,860 | 1 | Aug 2023 | Oct 2025 | - - |
| 7 112 W Alondra Blvd | ★★★★☆ | 181,830 | 1 | Aug 2023 | Feb 2025 | - Link Logistics Real Estate |

Under Construction Properties

Los Angeles Industrial

UNDER CONSTRUCTION

| Property Name/Address | Rating | Bldg SF | Stories | Start | Complete | Developer/Owner |
|--|-----------|---------|---------|----------|----------|--|
| 8 26313 Golden Valley Rd | ★ ★ ★ ★ ☆ | 172,843 | 1 | Mar 2024 | Feb 2025 | Pacific Industrial - |
| 9 12772 San Fernando Rd | ★ ★ ★ ★ ★ | 143,529 | 1 | Jan 2024 | Mar 2025 | - Rexford Industrial Realty, Inc. |
| 10 4416 Azusa Canyon Rd | ★ ★ ★ ★ ☆ | 129,619 | 1 | Mar 2023 | Mar 2025 | - - |
| 11 2001 E Cashdan St | ★ ★ ★ ★ ☆ | 128,822 | 1 | Jan 2024 | Feb 2025 | - Prudential Private Capital |
| 12 29124 Ave Penn | ★ ★ ★ ★ ☆ | 126,607 | 1 | Mar 2024 | Mar 2025 | - - |
| 13 Building 3 10251 Santa Fe Springs Rd | ★ ★ ★ ★ ☆ | 121,124 | 2 | Sep 2024 | Jun 2025 | - Centris Industrial |
| 14 12118 Bloomfield Ave | ★ ★ ★ ★ ★ | 107,045 | 1 | Apr 2024 | Feb 2025 | Rexford Industrial Realty, Inc. - |
| 15 219 W Gardena Blvd | ★ ★ ★ ★ ☆ | 102,083 | 1 | Aug 2023 | Feb 2025 | - Link Logistics Real Estate |
| 16 Building 21 3715 Stineman | ★ ★ ★ ★ ☆ | 101,472 | 1 | Jul 2023 | Mar 2025 | Sares-Regis Group Sares-Regis Group |
| 17 10840 Norwalk Blvd | ★ ★ ★ ★ ☆ | 99,847 | 1 | Apr 2024 | Feb 2025 | - Goodman Group |
| 18 Building I 7400 Bandini Blvd | ★ ★ ★ ★ ☆ | 94,154 | 1 | Jun 2023 | Feb 2025 | Bridge Industrial Bridge Industrial |
| 19 21515 S Western Ave | ★ ★ ★ ★ ☆ | 83,740 | 1 | Jun 2024 | Mar 2025 | - Rexford Industrial Realty, Inc. |
| 20 19900 Plummer St | ★ ★ ★ ☆ ☆ | 79,539 | 1 | Feb 2024 | May 2025 | - Rexford Industrial Realty, Inc. |
| 21 Building 3 25485 Springbrook Ave | ★ ★ ★ ★ ☆ | 78,467 | 1 | Jun 2024 | Feb 2026 | Covington Group, Inc Covington Group, Inc |
| 22 2398 E Pacifica Pl | ★ ★ ★ ★ ☆ | 76,553 | 1 | Nov 2023 | Feb 2025 | - Rexford Industrial Realty, Inc. |
| 23 200 Grand Cypress Ave | ★ ★ ★ ☆ ☆ | 75,000 | 1 | Jan 2024 | Feb 2025 | - - |
| 24 3165 E Slauson Ave | ★ ★ ★ ★ ☆ | 69,522 | 1 | Apr 2022 | Feb 2025 | - City of Vernon |
| 25 18001 S Main St | ★ ★ ★ ★ ☆ | 60,558 | 2 | Feb 2024 | Feb 2025 | - - |
| 26 530 N Baldwin Park Blvd | ★ ★ ★ ☆ ☆ | 58,500 | 1 | Jul 2024 | May 2025 | - Xebec |
| 27 Building 2 12551 Telegraph Rd | ★ ★ ★ ★ ☆ | 58,463 | 2 | Sep 2024 | Jun 2025 | - Centris Industrial |
| 28 Building II 7421 E Slauson Ave | ★ ★ ★ ★ ☆ | 57,411 | 1 | Jun 2023 | Feb 2025 | Bridge Industrial Bridge Industrial |

Attracted to L.A.'s robust historical rent growth and high barriers to entry, institutional investors and REITs have driven 40% of acquisition volume in the market over the past three years, up from 30% in the past decade. User acquisitions have fallen to 11% of sale volume in the past three years from 16% in the past decade, while private investors and private equity funds have also lost some market share, driving just under 50% of buyer volume.

Private owners and users have divested on net over the past decade, while institutional investors and REITs have expanded ownership in the market. Rexford, CenterPoint, Invesco, and Prologis are among L.A.'s top industrial buyers over the trailing year, joined by Irvine-based Greenlaw Partners. Duke Realty, Blackstone, and BlackRock are the leading sellers.

Elevated capital costs, softer market fundamentals, and the recently enacted ULA transfer tax on deals exceeding \$5 million led to a 40% decline in sales volume in 2023, to \$5.3 billion from a record \$9.3 billion in 2022. Sales volume is on a similar, if not weaker, trajectory in 2024, with \$3.1 billion trading in the first three quarters.

Valuations remain under pressure as market rents decline, but higher cap rates have had a more substantial impact on pricing. Cap rates have expanded about 150 basis points into the mid-5% to low 6% range.

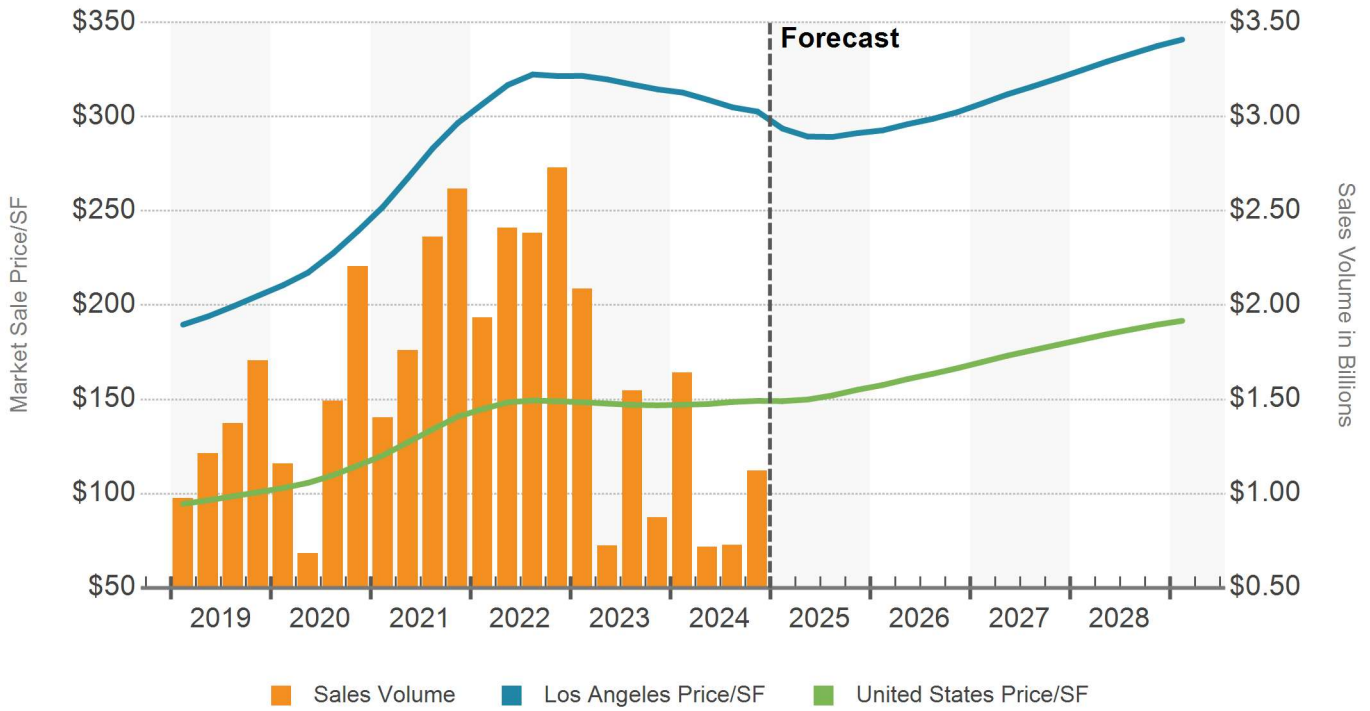
For example, in September 2024, Carlsbad-based Arete Venture Partners acquired the Pomona East Commerce Center, a park of 6 small bay buildings totaling 78,200 SF, at a 5.9% cap rate. At the time of sale, the building was 92% occupied with 42 tenants.

Alere Property Group acquired 4895 W 147th St in Hawthorne, a 37,200-SF building, in October 2024 for \$11.25 million, or \$302/SF, at a 6.0% cap rate. The building served as a distribution center for Teak Warehouse, which operates a storefront across the street.

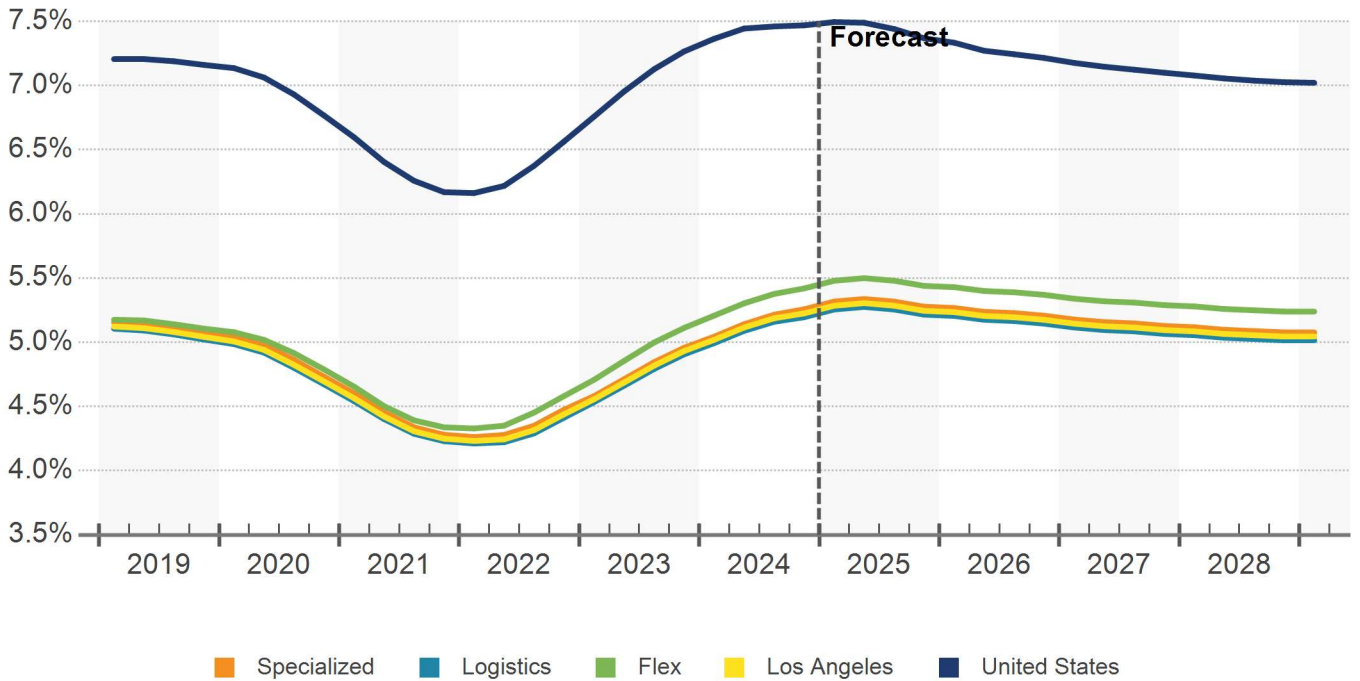
Vinyl Technology, a manufacturer of flotation suits, anti-gravity suits, and cargo transfer bags for the U.S. space station, Air Force, and Navy, disposed of a 64,200-SF building in Monrovia, 200 E Railroad Ave, in a sale-leaseback deal closed in November 2024. A private investor acquired the building for \$12.7 million, or \$198/SF, at a 6.3% cap rate. Vinyl Technology leased back the property on a new seven-year term that started in January 2024 at a rate of \$1.10/SF with annual escalations between 4.5% and 6% beginning in 2028.

The median price for logistics (warehouse and distribution) buildings traded in institutional-sized transactions over \$10 million averaged around \$330/SF in 2024, up slightly from 2023 but still down over 10% from 2022.

SALES VOLUME & MARKET SALE PRICE PER SF



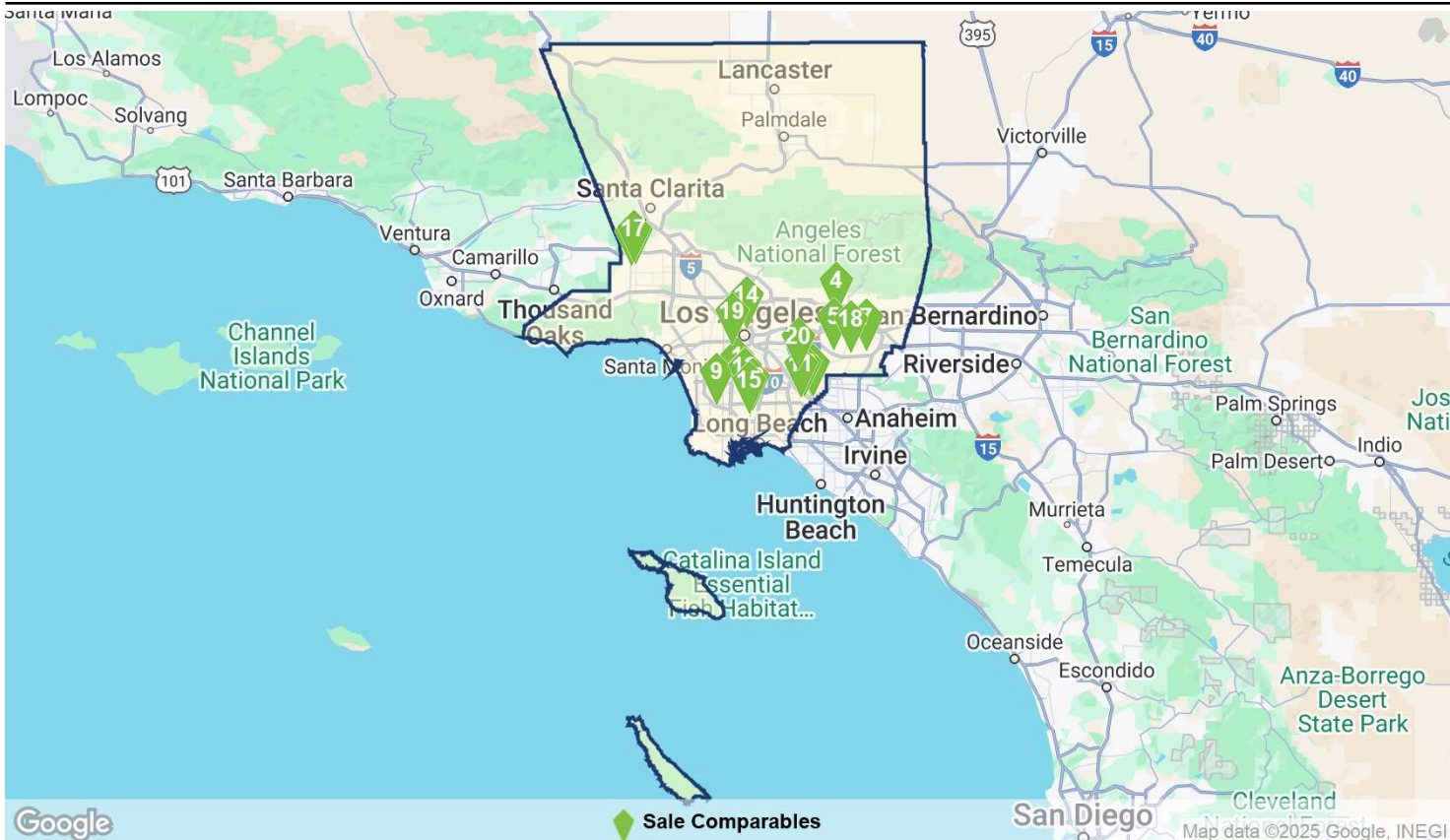
MARKET CAP RATE



Sales Past 12 Months

| Sale Comparables | Avg. Cap Rate | Avg. Price/SF | Avg. Vacancy At Sale |
|------------------|---------------|---------------|----------------------|
| 741 | 5.2% | \$327 | 7.8% |

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

| Sales Attributes | Low | Average | Median | High |
|---------------------------|-----------|---------------|-------------|---------------|
| Sale Price | \$145,000 | \$6,500,298 | \$3,098,040 | \$137,200,000 |
| Price/SF | \$22 | \$327 | \$316 | \$7,593 |
| Cap Rate | 2.4% | 5.2% | 5.3% | 9.8% |
| Time Since Sale in Months | 0.1 | 5.9 | 5.8 | 12.0 |
| Property Attributes | Low | Average | Median | High |
| Building SF | 500 | 20,464 | 9,949 | 368,500 |
| Ceiling Height | 8' | 17'3" | 16' | 36' |
| Docks | 0 | 2 | 0 | 100 |
| Vacancy Rate At Sale | 0% | 7.8% | 0% | 100% |
| Year Built | 1900 | 1967 | 1967 | 2024 |
| 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 2501 W Rosecrans Ave | ★★★★★ | 2000 | 300,217 | 0% | 12/6/2024 | \$137,200,000 | \$457 | - |
| 2 1620 S Wilmington Ave | ★★★★★ | 1970 | 202,219 | 0% | 2/22/2024 | \$86,051,500 | \$426 | - |
| 3 14407 Alondra Blvd | ★★★★★ | 1976 | 221,415 | 0% | 3/29/2024 | \$72,500,000 | \$327 | - |
| 4 Building 1 5010 Azusa Canyon Rd | ★★★★★ | 2022 | 186,844 | 0% | 2/1/2024 | \$70,846,137 | \$379 | 5.3% |
| 5 918 S Stimson Ave | ★★★★★ | 1981 | 282,377 | 0% | 10/25/2024 | \$59,900,000 | \$212 | - |
| 6 8901-8945 Canoga Ave | ★★★★★ | 1999 | 154,328 | 0% | 4/26/2024 | \$57,000,000 | \$369 | 5.4% |
| 7 Currier Industrial Center 20922 Currier Rd | ★★★★★ | 2024 | 147,490 | 100% | 6/20/2024 | \$56,568,500 | \$384 | - |
| 8 14647-14667 Northam St | ★★★★★ | 1978 | 140,212 | 0% | 3/29/2024 | \$55,045,000 | \$393 | - |
| 9 18500 Crenshaw Blvd | ★★★★★ | 1999 | 180,269 | 0% | 12/5/2024 | \$55,000,000 | \$305 | - |
| 10 16000-16032 Carmenita Rd | ★★★★★ | 1974 | 171,313 | 12.9% | 8/19/2024 | \$52,600,000 | \$307 | - |
| 11 12928-12958 Midway Pl | ★★★★★ | 1980 | 161,517 | 0% | 3/29/2024 | \$50,782,500 | \$314 | - |
| 12 711 W Walnut St | ★★★★★ | 1970 | 157,320 | 0% | 2/22/2024 | \$50,750,000 | \$323 | - |
| 13 2910 E Pacific Commerc... | ★★★★★ | 1988 | 150,000 | 0% | 3/29/2024 | \$49,874,500 | \$332 | - |
| 14 1639 N Main St | ★★★★★ | 1965 | 35,081 | 0% | 1/9/2024 | \$45,750,000 | \$1,304 | - |
| 15 2550 El Presidio St | ★★★★★ | 1975 | 130,055 | 0% | 10/31/2024 | \$45,000,000 | \$346 | - |
| 16 9140 Lurline Ave | ★★★★★ | 1974 | 146,516 | 0% | 3/29/2024 | \$43,955,000 | \$300 | - |
| 17 9401 De Soto Ave | ★★★★★ | 1983 | 150,831 | 0% | 7/12/2024 | \$41,500,000 | \$275 | 5.9% |
| 18 18689-18701 Arenth Ave | ★★★★★ | 1986 | 91,151 | 100% | 1/3/2024 | \$38,400,000 | \$421 | - |
| 19 320-336 W 31st St | ★★★★★ | 1997 | 73,622 | 0% | 3/14/2024 | \$37,900,000 | \$515 | - |
| 20 9028 Dice Rd | ★★★★★ | 1977 | 96,000 | 0% | 3/29/2024 | \$37,170,000 | \$387 | - |

The Los Angeles economy is vast and comprises substantial portions of the national entertainment, tourism, international trade, fashion, and aerospace industries. An abundance of creative workers and entrepreneurship lends itself to elevated business formation and self-employment levels. The demographics are diverse in racial and ethnic composition, educational attainment, income, and wealth. L.A. has several major talent generators, including top-tier universities such as USC, UCLA, and Cal. Tech., that supports a growing tech ecosystem.

The economy grows through productivity and innovation, whereas population losses reduce the size of the labor force. Disputes between workers and employers have arisen across various industries, including writers and actors in entertainment, dockworkers and delivery drivers in transportation, and hotel staff in hospitality. While these disputes revolve around wages, the root cause is Los Angeles' high cost of living due to the challenges of building more housing. The median listing price for homes in Los Angeles County is around \$1.1 million. The metro is among the least affordable nationally and globally based on home-price-to-income ratios.

Continued outmigration continues to be a headwind to the economy. The most recent census data showed slight growth over the past year; however, the population has declined by 3.3% over the past five years, with around 340,000 fewer people. Many lower and middle-income residents have migrated to cheaper metros, especially in the Sun Belt.

The transportation sector remains a critical economic anchor. Much of the demand is drawn from the ports of

Los Angeles and Long Beach, which rank first and second in the U.S. regarding the annual containers (TEUs) handled. The ports have faced several challenges in recent years, and trade flows fell sharply in 2023. Some trade was diverted to the East Coast, which was facilitated by the expansion of the Panama Canal in 2016 and which allowed many items to be placed closer to their destination. U.S. imports from China, a significant place of origin for goods entering L.A.'s ports, have plateaued since tariffs were imposed in 2018. Port activity began to rebound near the end of 2023. Container traffic at the Port of Los Angeles and Long Beach are up 14% and 15% in the first half of 2024 compared to the same time a year ago.

Higher-paying employment sectors like tech and media have faced job losses. Entertainment employment has been slow to rebound from the actors' and writers' strikes of 2023. The U.S. Bureau of Labor Statistics shows that information sector employment, where most jobs in both sectors fall, in August 2024 is down around 25% from a peak in early 2022. The entertainment sector, directly and indirectly, accounts for around a fifth of the metro's total economic output.

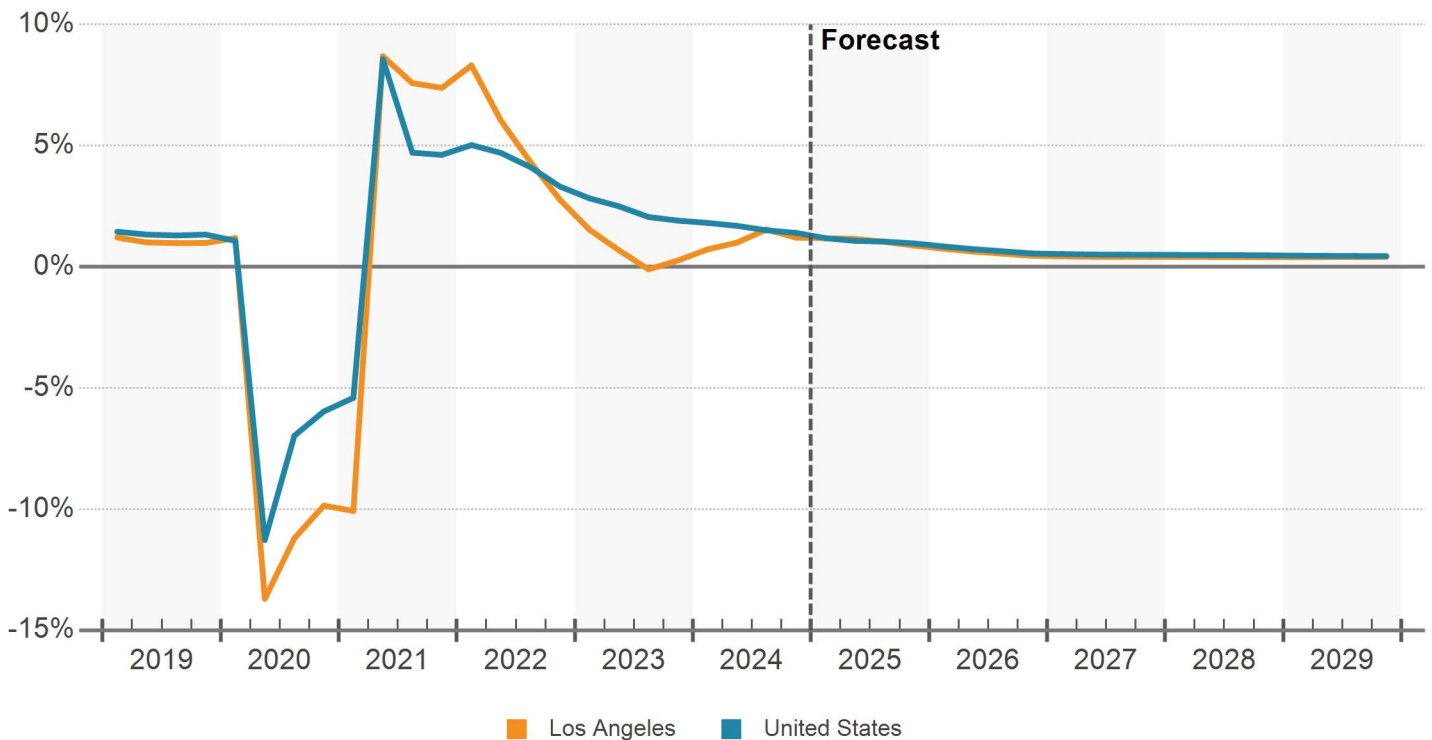
Tourism is also vital for the local economy. Stores, restaurants, and lodging in tourist hotspots like Downtown L.A., Hollywood, Beverly Hills, and Santa Monica depend on tourists' spending. Los Angeles has more than 50 million visitors annually. The number of tourists visiting has recovered from the lows during the pandemic. However, international visitors have yet to return fully. International tourists, who provide a greater economic boost, spend significantly more on their trips to Los Angeles.

LOS ANGELES EMPLOYMENT BY INDUSTRY IN THOUSANDS

| Industry | CURRENT JOBS | | CURRENT GROWTH | | 10 YR HISTORICAL | | 5 YR FORECAST | |
|--|--------------|------------|----------------|--------------|------------------|--------------|---------------|--------------|
| | Jobs | LQ | Market | US | Market | US | Market | US |
| Manufacturing | 314 | 0.8 | -2.07% | 0.11% | -1.62% | 0.54% | -0.52% | 0.34% |
| Trade, Transportation and Utilities | 830 | 1.0 | 0.23% | 0.84% | 0.23% | 0.95% | 0.14% | 0.31% |
| Retail Trade | 410 | 0.9 | 0.47% | 0.54% | -0.14% | 0.16% | 0.12% | 0.21% |
| Financial Activities | 216 | 0.8 | 0.83% | 0.48% | 0.18% | 1.44% | -0.03% | 0.41% |
| Government | 591 | 0.9 | 1.43% | 1.75% | 0.69% | 0.66% | 0.35% | 0.49% |
| Natural Resources, Mining and Construction | 156 | 0.6 | -0.06% | 2.34% | 2.34% | 2.24% | 0.25% | 0.87% |
| Education and Health Services | 961 | 1.2 | 3.24% | 3.16% | 2.83% | 2.07% | 1.08% | 0.81% |
| Professional and Business Services | 650 | 1.0 | -0.21% | 0.67% | 1.04% | 1.73% | 0.22% | 0.61% |
| Information | 193 | 2.2 | 4.77% | 0.05% | -0.23% | 0.93% | 0.86% | 0.56% |
| Leisure and Hospitality | 556 | 1.1 | 1.94% | 1.48% | 1.64% | 1.38% | 1.25% | 0.93% |
| Other Services | 160 | 0.9 | 1.02% | 1.11% | 0.48% | 0.59% | 0.63% | 0.54% |
| Total Employment | 4,628 | 1.0 | 1.20% | 1.39% | 0.96% | 1.29% | 0.51% | 0.58% |

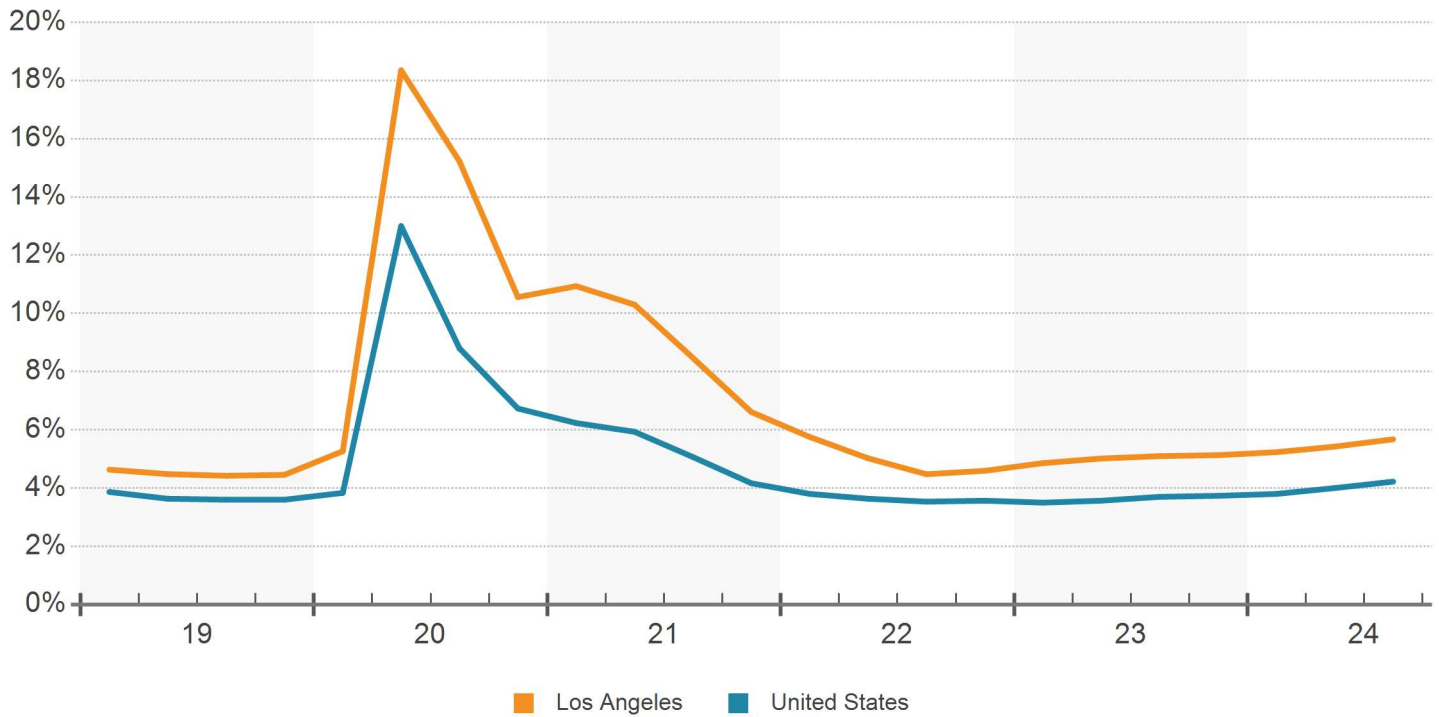
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

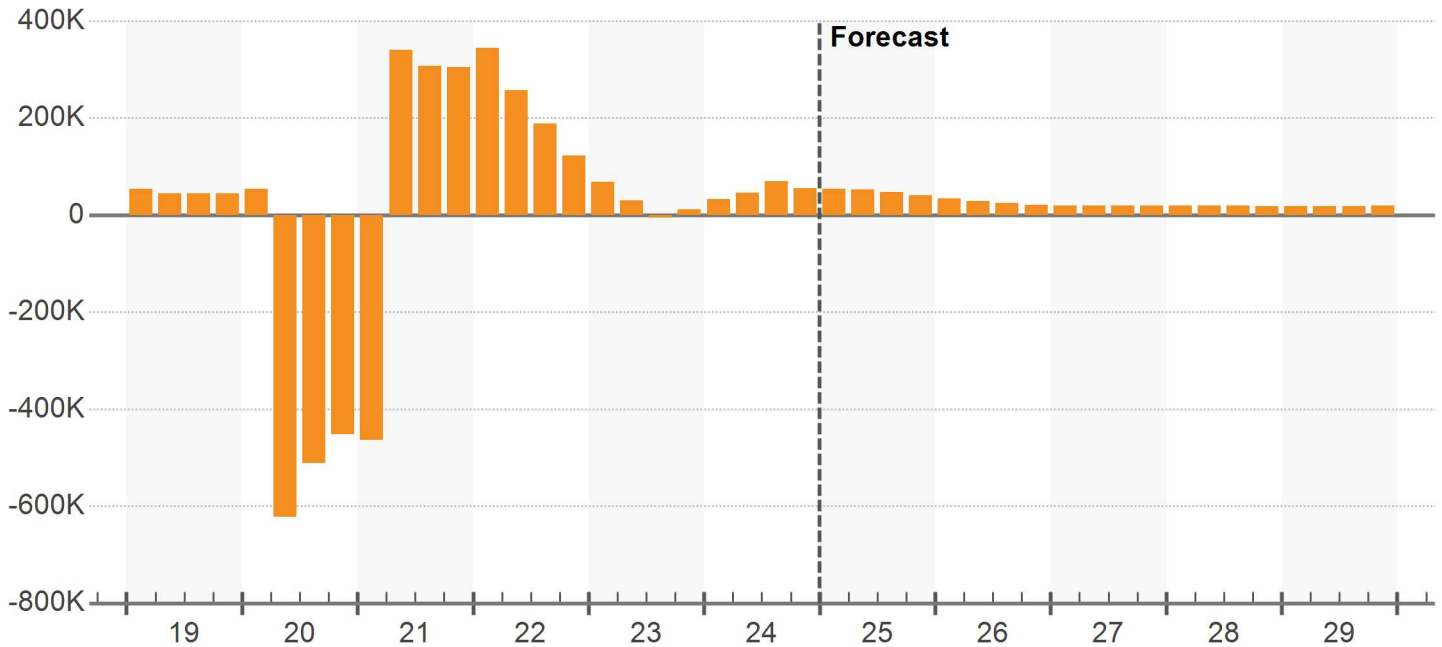


Source: Oxford Economics

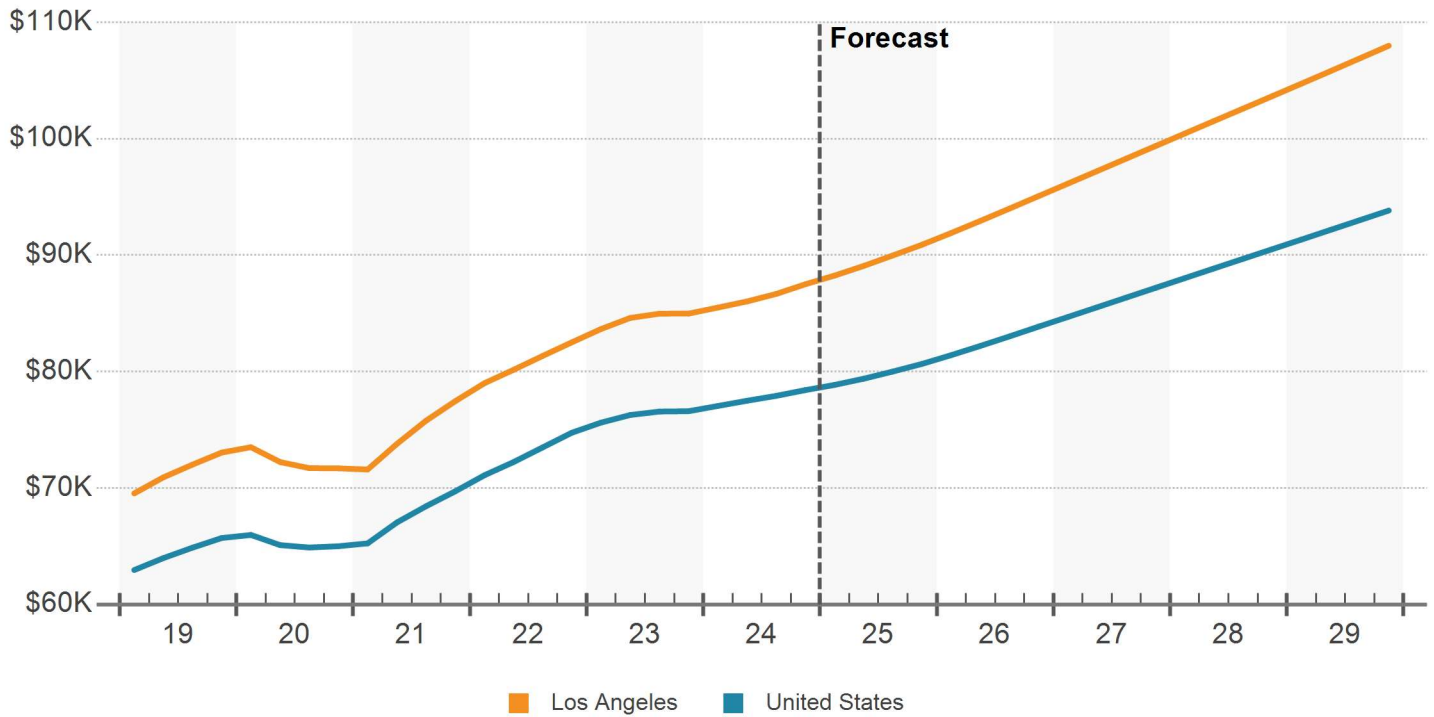
UNEMPLOYMENT RATE (%)



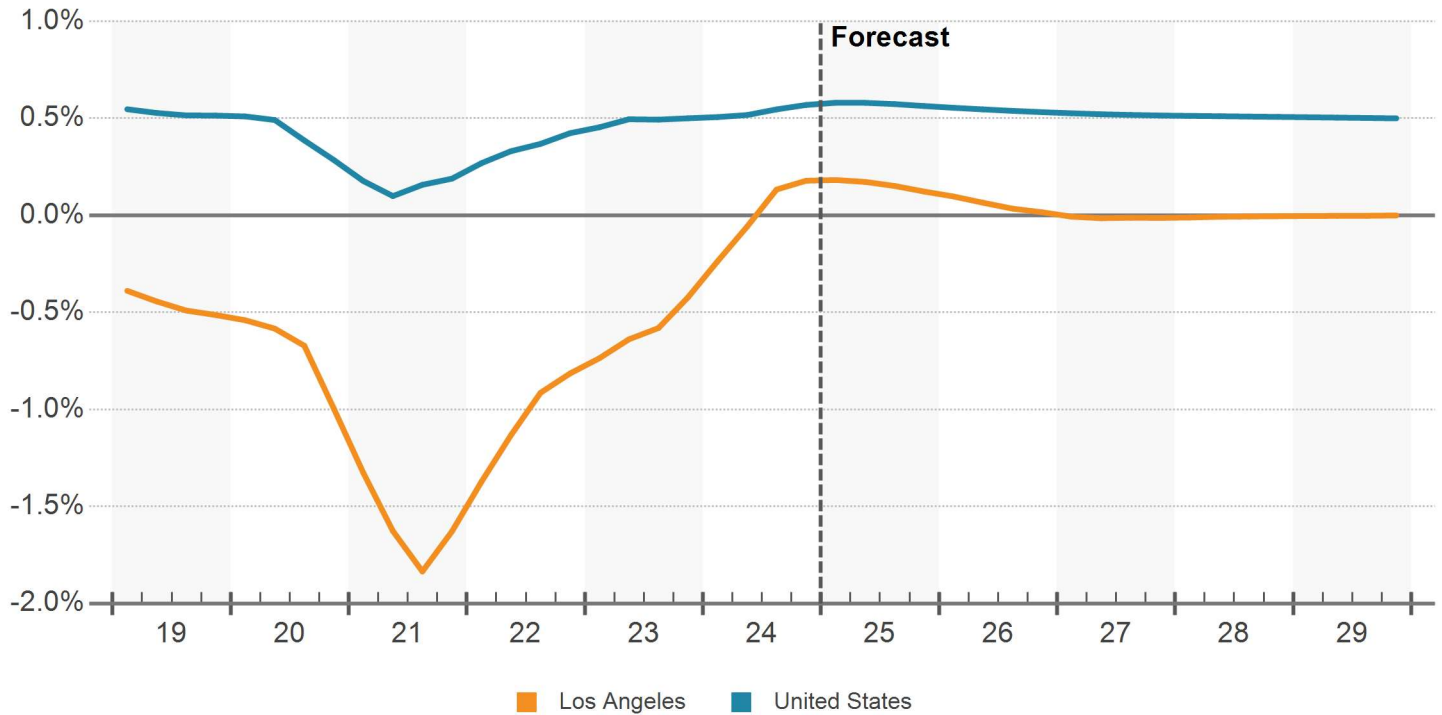
NET EMPLOYMENT CHANGE (YOY)



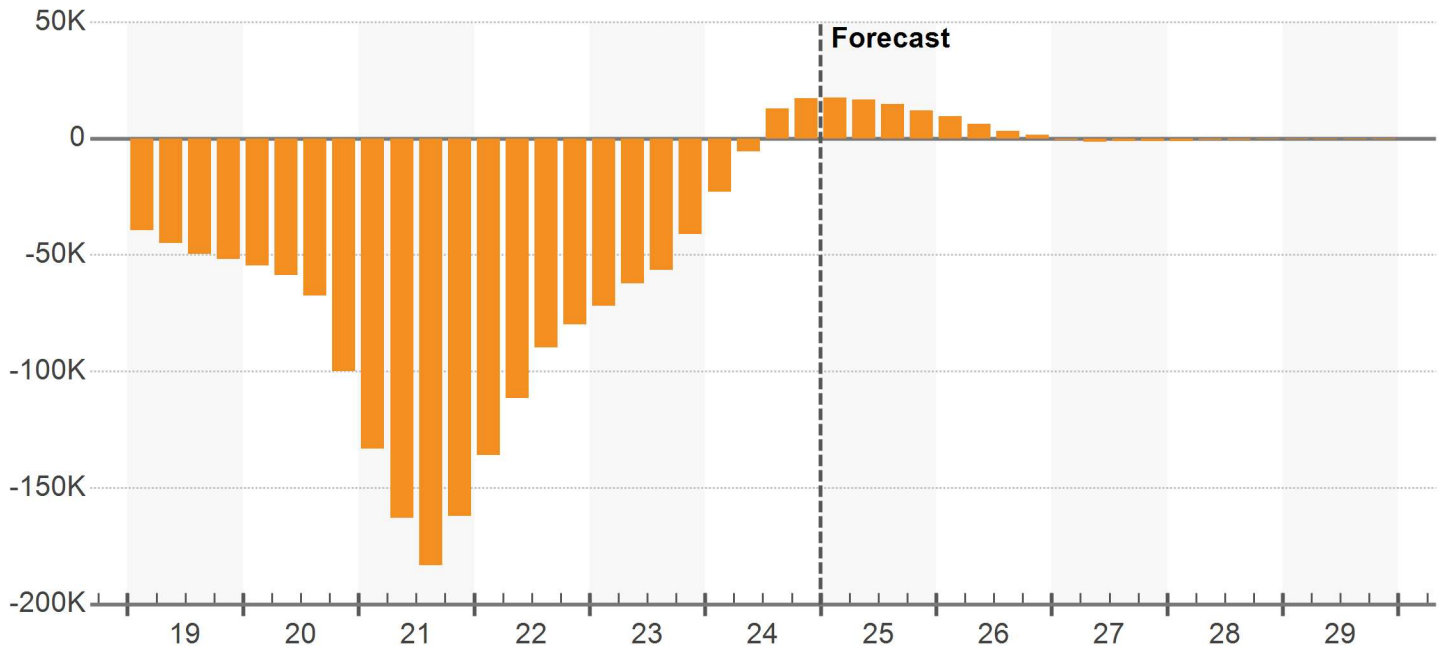
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

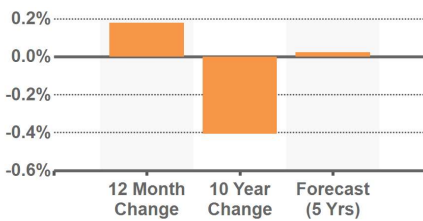


DEMOGRAPHIC TRENDS

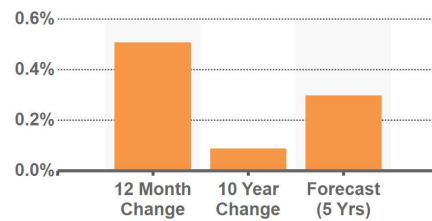
| Demographic Category | Current Level | | 12 Month Change | | 10 Year Change | | 5 Year Forecast | |
|-------------------------|---------------|-------------|-----------------|------|----------------|-------|-----------------|------|
| | Metro | US | Metro | US | Metro | US | Metro | US |
| Population | 9,680,723 | 337,249,313 | 0.2% | 0.6% | -0.4% | 0.5% | 0% | 0.5% |
| Households | 3,451,086 | 132,487,141 | 0.3% | 0.7% | 0.3% | 0.9% | 0.1% | 0.6% |
| Median Household Income | \$87,517 | \$78,423 | 3.0% | 2.4% | 4.6% | 3.9% | 4.3% | 3.7% |
| Labor Force | 5,043,987 | 168,844,672 | 0.5% | 0.6% | 0.1% | 0.8% | 0.3% | 0.4% |
| Unemployment | 5.7% | 4.2% | 0.5% | 0.5% | -0.2% | -0.1% | - | - |

Source: Oxford Economics

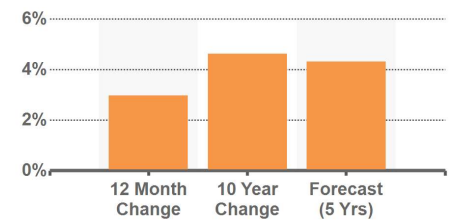
POPULATION GROWTH



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 | 479 | 14,200 | 1.5% | 25 | 3 | 141 | 1.0% | 9 | 3 | 1,722 | 12.1% | 1 |
| 2 | Burbank | 1,141 | 16,090 | 1.7% | 24 | 0 | 0 | 0% | - | 0 | - | - | - |
| 3 | Carson | 572 | 39,560 | 4.1% | 9 | 1 | 128 | 0.3% | 12 | 0 | - | - | - |
| 4 | Catalina Island | 2 | 22 | 0% | 31 | 0 | 0 | 0% | - | 0 | - | - | - |
| 5 | Central Los Angeles | 3,694 | 66,962 | 6.9% | 4 | 0 | 0 | 0% | - | 1 | 6 | 0% | 16 |
| 6 | Cerritos/Norwalk | 597 | 21,678 | 2.2% | 20 | 0 | 0 | 0% | - | 0 | - | - | - |
| 7 | City of Industry | 1,551 | 90,241 | 9.4% | 1 | 8 | 1,981 | 2.2% | 1 | 1 | 59 | 0.1% | 14 |
| 8 | Commerce | 1,033 | 50,932 | 5.3% | 6 | 2 | 257 | 0.5% | 7 | 3 | 199 | 0.4% | 8 |
| 9 | Compton | 387 | 17,160 | 1.8% | 23 | 0 | 0 | 0% | - | 0 | - | - | - |
| 10 | Downey/Paramount | 984 | 21,711 | 2.3% | 19 | 0 | 0 | 0% | - | 0 | - | - | - |
| 11 | East LA Cnty Outlying | 3 | 26 | 0% | 30 | 0 | 0 | 0% | - | 0 | - | - | - |
| 12 | East San Ferndo Villy | 2,994 | 55,160 | 5.7% | 5 | 2 | 175 | 0.3% | 8 | 1 | 144 | 0.3% | 9 |
| 13 | East San Gabriel Valley | 1,132 | 28,418 | 2.9% | 13 | 0 | 0 | 0% | - | 0 | - | - | - |
| 14 | El Segundo/Beach Cities | 368 | 12,233 | 1.3% | 27 | 0 | 0 | 0% | - | 1 | 32 | 0.3% | 15 |
| 15 | Gardena/Hawthorne | 1,060 | 21,014 | 2.2% | 21 | 0 | 0 | 0% | - | 2 | 222 | 1.1% | 6 |
| 16 | Glendale | 661 | 9,174 | 1.0% | 28 | 0 | 0 | 0% | - | 0 | - | - | - |
| 17 | Long Beach | 1,575 | 29,148 | 3.0% | 12 | 2 | 263 | 0.9% | 6 | 6 | 678 | 2.3% | 3 |
| 18 | Lower San Gabriel Valley | 2,089 | 30,846 | 3.2% | 10 | 1 | 12 | 0% | 14 | 1 | 5 | 0% | 17 |
| 19 | Montebello | 582 | 26,000 | 2.7% | 15 | 0 | 0 | 0% | - | 0 | - | - | - |
| 20 | NE LA Cnty Outlying | 7 | 118 | 0% | 29 | 0 | 0 | 0% | - | 0 | - | - | - |
| 21 | Rancho Dominguez | 309 | 20,282 | 2.1% | 22 | 0 | 0 | 0% | - | 2 | 205 | 1.0% | 7 |
| 22 | San Pedro | 602 | 13,744 | 1.4% | 26 | 0 | 0 | 0% | - | 0 | - | - | - |
| 23 | Santa Clarita Valley | 721 | 26,772 | 2.8% | 14 | 2 | 288 | 1.1% | 5 | 6 | 730 | 2.7% | 2 |
| 24 | Santa Fe Springs/La Mira... | 2,009 | 71,806 | 7.4% | 3 | 4 | 305 | 0.4% | 4 | 5 | 588 | 0.8% | 4 |
| 25 | South LA | 1,157 | 23,103 | 2.4% | 18 | 2 | 73 | 0.3% | 13 | 0 | - | - | - |
| 26 | Torrance | 717 | 29,607 | 3.1% | 11 | 2 | 137 | 0.5% | 10 | 1 | 84 | 0.3% | 12 |
| 27 | Upper San Gabriel Valley | 2,146 | 43,752 | 4.5% | 8 | 4 | 857 | 2.0% | 2 | 1 | 130 | 0.3% | 11 |
| 28 | Vernon | 2,293 | 84,551 | 8.8% | 2 | 4 | 755 | 0.9% | 3 | 1 | 70 | 0.1% | 13 |
| 29 | West Rancho Dominguez | 1,007 | 25,903 | 2.7% | 16 | 1 | 136 | 0.5% | 11 | 3 | 344 | 1.3% | 5 |
| 30 | West San Fernando Valley | 2,116 | 48,253 | 5.0% | 7 | 1 | 10 | 0% | 15 | 3 | 141 | 0.3% | 10 |
| 31 | Westside | 1,693 | 25,865 | 2.7% | 17 | 0 | 0 | 0% | - | 0 | - | - | - |

Submarkets

Los Angeles Industrial

SUBMARKET RENT

| No. | Submarket | Market Asking Rent | | 12 Month Market Asking Rent | | QTD Annualized Market Asking Rent | |
|-----|-----------------------------|--------------------|------|-----------------------------|------|-----------------------------------|------|
| | | Per SF | Rank | Growth | Rank | Growth | Rank |
| 1 | Antelope Valley | \$14.68 | 31 | -4.9% | 14 | 57.5% | 23 |
| 2 | Burbank | \$25.23 | 3 | -4.7% | 10 | 58.9% | 17 |
| 3 | Carson | \$17.29 | 17 | -6.7% | 30 | 66.9% | 3 |
| 4 | Catalina Island | \$19.44 | 10 | -3.6% | 1 | 56.7% | 26 |
| 5 | Central Los Angeles | \$20.08 | 6 | -4.8% | 12 | 58.1% | 22 |
| 6 | Cerritos/Norwalk | \$16.03 | 25 | -6.7% | 31 | 64.4% | 6 |
| 7 | City of Industry | \$16.16 | 22 | -6.3% | 27 | 64.5% | 5 |
| 8 | Commerce | \$15.24 | 28 | -6.3% | 26 | 63.7% | 7 |
| 9 | Compton | \$16.37 | 20 | -6.5% | 29 | 59.4% | 15 |
| 10 | Downey/Paramount | \$15.86 | 26 | -4.9% | 16 | 59.7% | 13 |
| 11 | East LA Cnty Outlying | \$20.04 | 7 | -4.5% | 7 | 19.3% | 31 |
| 12 | East San Ferndo Villy | \$19.90 | 8 | -4.8% | 13 | 58.1% | 21 |
| 13 | East San Gabriel Valley | \$14.95 | 30 | -5.4% | 19 | 57.1% | 24 |
| 14 | El Segundo/Beach Cities | \$28.08 | 2 | -4.2% | 4 | 58.5% | 19 |
| 15 | Gardena/Hawthorne | \$17.83 | 15 | -4.7% | 11 | 60.3% | 11 |
| 16 | Glendale | \$23.43 | 4 | -4.0% | 3 | 55.9% | 27 |
| 17 | Long Beach | \$19.47 | 9 | -4.6% | 8 | 55.1% | 28 |
| 18 | Lower San Gabriel Valley | \$17.22 | 18 | -4.5% | 6 | 57.1% | 25 |
| 19 | Montebello | \$15.42 | 27 | -6.0% | 24 | 63.0% | 8 |
| 20 | NE LA Cnty Outlying | \$17.89 | 14 | -6.0% | 25 | 71.7% | 1 |
| 21 | Rancho Dominguez | \$16.36 | 21 | -6.3% | 28 | 70.3% | 2 |
| 22 | San Pedro | \$18.95 | 11 | -5.0% | 17 | 66.0% | 4 |
| 23 | Santa Clarita Valley | \$17.03 | 19 | -5.4% | 20 | 59.7% | 14 |
| 24 | Santa Fe Springs/La Mira... | \$16.09 | 23 | -5.5% | 21 | 61.9% | 10 |
| 25 | South LA | \$17.52 | 16 | -4.9% | 15 | 59.4% | 16 |
| 26 | Torrance | \$18.69 | 12 | -5.7% | 23 | 62.6% | 9 |
| 27 | Upper San Gabriel Valley | \$18.43 | 13 | -4.6% | 9 | 60.1% | 12 |
| 28 | Vernon | \$15.19 | 29 | -5.7% | 22 | 58.7% | 18 |
| 29 | West Rancho Dominguez | \$16.03 | 24 | -5.0% | 18 | 58.2% | 20 |
| 30 | West San Fernando Valley | \$20.65 | 5 | -4.3% | 5 | 52.9% | 30 |
| 31 | Westside | \$34.62 | 1 | -4.0% | 2 | 54.8% | 29 |

SUBMARKET VACANCY & NET ABSORPTION

| No. | Submarket | Vacancy | | | 12 Month Absorption | | | |
|-----|-----------------------------|-----------|---------|------|---------------------|----------|------|-----------------|
| | | SF | Percent | Rank | SF | % of Inv | Rank | Construc. Ratio |
| 1 | Antelope Valley | 455,531 | 3.2% | 2 | (27,300) | -0.2% | 8 | - |
| 2 | Burbank | 623,895 | 3.9% | 6 | (92,566) | -0.6% | 9 | - |
| 3 | Carson | 1,689,370 | 4.3% | 10 | 686,577 | 1.7% | 1 | 0.2 |
| 4 | Catalina Island | - | - | - | 0 | 0% | - | - |
| 5 | Central Los Angeles | 3,982,923 | 5.9% | 17 | (745,151) | -1.1% | 24 | - |
| 6 | Cerritos/Norwalk | 1,614,669 | 7.4% | 24 | (769,867) | -3.6% | 25 | - |
| 7 | City of Industry | 6,557,848 | 7.3% | 23 | (237,325) | -0.3% | 12 | - |
| 8 | Commerce | 3,688,700 | 7.2% | 22 | (1,493,992) | -2.9% | 29 | - |
| 9 | Compton | 1,287,447 | 7.5% | 25 | (661,936) | -3.9% | 23 | - |
| 10 | Downey/Paramount | 883,252 | 4.1% | 7 | (421,770) | -1.9% | 18 | - |
| 11 | East LA Cnty Outlying | 3,600 | 13.8% | 30 | (3,573) | -13.7% | 5 | - |
| 12 | East San Ferndo Villy | 1,984,737 | 3.6% | 3 | (633,062) | -1.1% | 22 | - |
| 13 | East San Gabriel Valley | 1,563,616 | 5.5% | 15 | (935,152) | -3.3% | 28 | - |
| 14 | El Segundo/Beach Cities | 454,747 | 3.7% | 4 | (275,617) | -2.3% | 16 | - |
| 15 | Gardena/Hawthorne | 813,042 | 3.9% | 5 | (101,650) | -0.5% | 10 | - |
| 16 | Glendale | 272,711 | 3.0% | 1 | (140,168) | -1.5% | 11 | - |
| 17 | Long Beach | 1,683,813 | 5.8% | 16 | (245,913) | -0.8% | 13 | - |
| 18 | Lower San Gabriel Valley | 1,279,699 | 4.1% | 9 | 45,398 | 0.1% | 3 | 0.3 |
| 19 | Montebello | 1,721,695 | 6.6% | 20 | (447,115) | -1.7% | 19 | - |
| 20 | NE LA Cnty Outlying | 5,401 | 4.6% | 11 | (4,401) | -3.7% | 6 | - |
| 21 | Rancho Dominguez | 1,443,727 | 7.1% | 21 | (610,278) | -3.0% | 21 | - |
| 22 | San Pedro | 635,192 | 4.6% | 12 | (246,878) | -1.8% | 14 | - |
| 23 | Santa Clarita Valley | 1,439,563 | 5.4% | 14 | (534,925) | -2.0% | 20 | - |
| 24 | Santa Fe Springs/La Mira... | 4,544,895 | 6.3% | 19 | (1,729,464) | -2.4% | 30 | - |
| 25 | South LA | 953,310 | 4.1% | 8 | 297,948 | 1.3% | 2 | 0.2 |
| 26 | Torrance | 2,300,139 | 7.8% | 27 | (274,284) | -0.9% | 15 | - |
| 27 | Upper San Gabriel Valley | 2,603,113 | 5.9% | 18 | (386,887) | -0.9% | 17 | - |
| 28 | Vernon | 7,566,514 | 8.9% | 29 | (1,761,814) | -2.1% | 31 | - |
| 29 | West Rancho Dominguez | 2,009,215 | 7.8% | 26 | (891,426) | -3.4% | 26 | - |
| 30 | West San Fernando Valley | 2,415,596 | 5.0% | 13 | (930,294) | -1.9% | 27 | - |
| 31 | Westside | 2,157,719 | 8.3% | 28 | (13,097) | -0.1% | 7 | - |

OVERALL SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|-------------|-------------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2029 | 966,362,212 | 595,305 | 0.1% | 1,289,363 | 0.1% | 0.5 |
| 2028 | 965,766,907 | 447,198 | 0% | 1,441,859 | 0.1% | 0.3 |
| 2027 | 965,319,709 | 131,419 | 0% | 2,890,500 | 0.3% | 0 |
| 2026 | 965,188,290 | 243,272 | 0% | 3,726,454 | 0.4% | 0.1 |
| 2025 | 964,945,018 | 616,178 | 0.1% | (1,209,176) | -0.1% | - |
| YTD | 964,328,840 | 0 | 0% | (879,084) | -0.1% | - |
| 2024 | 964,328,840 | 4,587,768 | 0.5% | (12,823,500) | -1.3% | - |
| 2023 | 959,741,072 | 2,475,946 | 0.3% | (15,331,464) | -1.6% | - |
| 2022 | 957,265,126 | 1,857,432 | 0.2% | (2,882,373) | -0.3% | - |
| 2021 | 955,407,694 | 670,137 | 0.1% | 14,987,615 | 1.6% | 0 |
| 2020 | 954,737,557 | 2,234,408 | 0.2% | (6,993,340) | -0.7% | - |
| 2019 | 952,503,149 | (278,587) | 0% | (1,703,622) | -0.2% | - |
| 2018 | 952,781,736 | 1,482,208 | 0.2% | 1,118,427 | 0.1% | 1.3 |
| 2017 | 951,299,528 | 4,438,032 | 0.5% | 3,757,335 | 0.4% | 1.2 |
| 2016 | 946,861,496 | (1,182,785) | -0.1% | 663,570 | 0.1% | - |
| 2015 | 948,044,281 | 214,433 | 0% | 7,526,956 | 0.8% | 0 |
| 2014 | 947,829,848 | 308,767 | 0% | 12,065,986 | 1.3% | 0 |
| 2013 | 947,521,081 | 382,783 | 0% | 5,135,364 | 0.5% | 0.1 |

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|-------------|-------------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2029 | 247,040,526 | (646,743) | -0.3% | (509,178) | -0.2% | - |
| 2028 | 247,687,269 | (655,246) | -0.3% | (485,677) | -0.2% | - |
| 2027 | 248,342,515 | (674,027) | -0.3% | 5,238 | 0% | - |
| 2026 | 249,016,542 | (615,249) | -0.2% | 277,968 | 0.1% | - |
| 2025 | 249,631,791 | (639,889) | -0.3% | (1,445,129) | -0.6% | - |
| YTD | 250,271,680 | 0 | 0% | (166,933) | -0.1% | - |
| 2024 | 250,271,680 | (6,016) | 0% | (3,376,175) | -1.3% | - |
| 2023 | 250,277,696 | (1,883,169) | -0.7% | (4,577,262) | -1.8% | - |
| 2022 | 252,160,865 | (375,797) | -0.1% | (1,473,937) | -0.6% | - |
| 2021 | 252,536,662 | (1,522,980) | -0.6% | 1,829,158 | 0.7% | - |
| 2020 | 254,059,642 | (1,903,340) | -0.7% | (4,132,041) | -1.6% | - |
| 2019 | 255,962,982 | (1,159,014) | -0.5% | (1,260,264) | -0.5% | - |
| 2018 | 257,121,996 | (572,697) | -0.2% | 193,172 | 0.1% | - |
| 2017 | 257,694,693 | (410,621) | -0.2% | (49) | 0% | - |
| 2016 | 258,105,314 | (1,974,766) | -0.8% | (1,267,675) | -0.5% | - |
| 2015 | 260,080,080 | (208,319) | -0.1% | 755,887 | 0.3% | - |
| 2014 | 260,288,399 | (128,414) | 0% | 3,039,433 | 1.2% | - |
| 2013 | 260,416,813 | (190,622) | -0.1% | 2,062,849 | 0.8% | - |

LOGISTICS SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|-------------|-----------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2029 | 660,612,890 | 1,213,410 | 0.2% | 1,724,750 | 0.3% | 0.7 |
| 2028 | 659,399,480 | 1,082,571 | 0.2% | 1,696,206 | 0.3% | 0.6 |
| 2027 | 658,316,909 | 804,103 | 0.1% | 2,874,881 | 0.4% | 0.3 |
| 2026 | 657,512,806 | 863,004 | 0.1% | 3,410,274 | 0.5% | 0.3 |
| 2025 | 656,649,802 | 1,464,365 | 0.2% | 569,273 | 0.1% | 2.6 |
| YTD | 655,185,437 | 0 | 0% | (594,083) | -0.1% | - |
| 2024 | 655,185,437 | 4,552,817 | 0.7% | (9,262,671) | -1.4% | - |
| 2023 | 650,632,620 | 4,437,246 | 0.7% | (10,111,323) | -1.6% | - |
| 2022 | 646,195,374 | 2,083,885 | 0.3% | (1,538,600) | -0.2% | - |
| 2021 | 644,111,489 | 2,378,114 | 0.4% | 12,981,044 | 2.0% | 0.2 |
| 2020 | 641,733,375 | 4,093,890 | 0.6% | (1,914,811) | -0.3% | - |
| 2019 | 637,639,485 | 1,455,198 | 0.2% | (126,323) | 0% | - |
| 2018 | 636,184,287 | 2,478,884 | 0.4% | 1,455,024 | 0.2% | 1.7 |
| 2017 | 633,705,403 | 4,693,946 | 0.7% | 3,500,668 | 0.6% | 1.3 |
| 2016 | 629,011,457 | 1,136,550 | 0.2% | 2,036,658 | 0.3% | 0.6 |
| 2015 | 627,874,907 | 616,704 | 0.1% | 6,591,839 | 1.0% | 0.1 |
| 2014 | 627,258,203 | 86,880 | 0% | 7,972,953 | 1.3% | 0 |
| 2013 | 627,171,323 | 430,454 | 0.1% | 2,577,840 | 0.4% | 0.2 |

FLEX SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|------------|-----------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2029 | 58,708,796 | 28,638 | 0% | 73,791 | 0.1% | 0.4 |
| 2028 | 58,680,158 | 19,873 | 0% | 231,330 | 0.4% | 0.1 |
| 2027 | 58,660,285 | 1,343 | 0% | 10,381 | 0% | 0.1 |
| 2026 | 58,658,942 | (4,483) | 0% | 38,212 | 0.1% | - |
| 2025 | 58,663,425 | (208,298) | -0.4% | (333,320) | -0.6% | - |
| YTD | 58,871,723 | 0 | 0% | (118,068) | -0.2% | - |
| 2024 | 58,871,723 | 40,967 | 0.1% | (184,654) | -0.3% | - |
| 2023 | 58,830,756 | (78,131) | -0.1% | (642,879) | -1.1% | - |
| 2022 | 58,908,887 | 149,344 | 0.3% | 130,164 | 0.2% | 1.1 |
| 2021 | 58,759,543 | (184,997) | -0.3% | 177,413 | 0.3% | - |
| 2020 | 58,944,540 | 43,858 | 0.1% | (946,488) | -1.6% | - |
| 2019 | 58,900,682 | (574,771) | -1.0% | (317,035) | -0.5% | - |
| 2018 | 59,475,453 | (423,979) | -0.7% | (529,769) | -0.9% | - |
| 2017 | 59,899,432 | 154,707 | 0.3% | 256,716 | 0.4% | 0.6 |
| 2016 | 59,744,725 | (344,569) | -0.6% | (105,413) | -0.2% | - |
| 2015 | 60,089,294 | (193,952) | -0.3% | 179,230 | 0.3% | - |
| 2014 | 60,283,246 | 350,301 | 0.6% | 1,053,600 | 1.7% | 0.3 |
| 2013 | 59,932,945 | 142,951 | 0.2% | 494,675 | 0.8% | 0.3 |

OVERALL RENT & VACANCY

| Year | Market Asking Rent | | | | Vacancy | | |
|------|--------------------|-------|----------|--------------|------------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2029 | \$20.46 | 241 | 4.0% | 7.7% | 51,777,667 | 5.4% | -0.1% |
| 2028 | \$19.67 | 232 | 4.0% | 3.5% | 52,455,324 | 5.4% | -0.1% |
| 2027 | \$18.92 | 223 | 4.0% | -0.4% | 53,430,387 | 5.5% | -0.3% |
| 2026 | \$18.20 | 214 | 2.4% | -4.2% | 56,292,256 | 5.8% | -0.4% |
| 2025 | \$17.77 | 209 | -1.0% | -6.5% | 59,706,952 | 6.2% | 0.2% |
| YTD | \$18 | 212 | -5.3% | -5.3% | 58,634,479 | 6.1% | 0.1% |
| 2024 | \$17.94 | 211 | -5.6% | -5.6% | 57,755,395 | 6.0% | 1.8% |
| 2023 | \$19 | 224 | 4.7% | 0% | 40,343,917 | 4.2% | 1.8% |
| 2022 | \$18.14 | 214 | 10.8% | -4.5% | 22,542,507 | 2.4% | 0.5% |
| 2021 | \$16.38 | 193 | 10.9% | -13.8% | 17,795,150 | 1.9% | -1.5% |
| 2020 | \$14.77 | 174 | 7.2% | -22.3% | 32,111,745 | 3.4% | 1.0% |
| 2019 | \$13.77 | 162 | 6.7% | -27.5% | 22,963,116 | 2.4% | 0.1% |
| 2018 | \$12.91 | 152 | 7.4% | -32.1% | 21,583,958 | 2.3% | 0% |
| 2017 | \$12.02 | 142 | 8.2% | -36.7% | 21,296,391 | 2.2% | 0% |
| 2016 | \$11.11 | 131 | 8.0% | -41.5% | 20,773,586 | 2.2% | -0.2% |
| 2015 | \$10.28 | 121 | 8.1% | -45.9% | 22,539,986 | 2.4% | -0.8% |
| 2014 | \$9.51 | 112 | 7.0% | -49.9% | 29,934,072 | 3.2% | -1.3% |
| 2013 | \$8.89 | 105 | 5.3% | -53.2% | 41,773,305 | 4.4% | -0.5% |

SPECIALIZED INDUSTRIAL RENT & VACANCY

| Year | Market Asking Rent | | | | Vacancy | | |
|------|--------------------|-------|----------|--------------|------------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2029 | \$19.82 | 237 | 4.1% | 9.8% | 9,244,494 | 3.7% | 0% |
| 2028 | \$19.04 | 228 | 4.1% | 5.5% | 9,374,836 | 3.8% | -0.1% |
| 2027 | \$18.29 | 219 | 4.1% | 1.3% | 9,537,262 | 3.8% | -0.3% |
| 2026 | \$17.58 | 211 | 2.5% | -2.6% | 10,239,089 | 4.1% | -0.3% |
| 2025 | \$17.14 | 205 | -0.9% | -5.0% | 11,112,908 | 4.5% | 0.3% |
| YTD | \$17.35 | 208 | -3.9% | -3.9% | 10,446,985 | 4.2% | 0.1% |
| 2024 | \$17.30 | 207 | -4.2% | -4.2% | 10,280,052 | 4.1% | 1.3% |
| 2023 | \$18.05 | 216 | 3.8% | 0% | 6,907,901 | 2.8% | 1.1% |
| 2022 | \$17.39 | 208 | 9.2% | -3.6% | 4,213,808 | 1.7% | 0.4% |
| 2021 | \$15.93 | 191 | 9.5% | -11.7% | 3,115,668 | 1.2% | -1.3% |
| 2020 | \$14.55 | 174 | 6.9% | -19.4% | 6,466,923 | 2.5% | 0.9% |
| 2019 | \$13.61 | 163 | 6.6% | -24.6% | 4,265,968 | 1.7% | 0% |
| 2018 | \$12.77 | 153 | 7.3% | -29.3% | 4,164,621 | 1.6% | -0.3% |
| 2017 | \$11.90 | 143 | 8.4% | -34.1% | 4,930,490 | 1.9% | -0.2% |
| 2016 | \$10.98 | 132 | 8.0% | -39.2% | 5,341,062 | 2.1% | -0.3% |
| 2015 | \$10.16 | 122 | 7.8% | -43.7% | 6,049,761 | 2.3% | -0.4% |
| 2014 | \$9.43 | 113 | 7.0% | -47.8% | 7,013,967 | 2.7% | -1.2% |
| 2013 | \$8.81 | 106 | 5.8% | -51.2% | 10,263,828 | 3.9% | -0.9% |

LOGISTICS RENT & VACANCY

| Year | Market Asking Rent | | | | Vacancy | | |
|------|--------------------|-------|----------|--------------|------------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2029 | \$19.99 | 250 | 4.0% | 6.6% | 38,981,981 | 5.9% | -0.1% |
| 2028 | \$19.23 | 241 | 3.9% | 2.6% | 39,485,271 | 6.0% | -0.1% |
| 2027 | \$18.50 | 232 | 3.9% | -1.3% | 40,089,995 | 6.1% | -0.3% |
| 2026 | \$17.80 | 223 | 2.4% | -5.1% | 42,238,308 | 6.4% | -0.4% |
| 2025 | \$17.38 | 217 | -1.0% | -7.3% | 44,741,806 | 6.8% | 0.1% |
| YTD | \$17.62 | 220 | -6.0% | -6.0% | 44,354,673 | 6.8% | 0.1% |
| 2024 | \$17.56 | 220 | -6.4% | -6.4% | 43,760,590 | 6.7% | 2.1% |
| 2023 | \$18.75 | 235 | 5.4% | 0% | 29,946,884 | 4.6% | 2.2% |
| 2022 | \$17.78 | 223 | 11.8% | -5.2% | 15,398,315 | 2.4% | 0.6% |
| 2021 | \$15.90 | 199 | 12.0% | -15.2% | 11,768,278 | 1.8% | -1.7% |
| 2020 | \$14.20 | 178 | 7.8% | -24.3% | 22,371,208 | 3.5% | 0.9% |
| 2019 | \$13.17 | 165 | 7.0% | -29.7% | 16,413,880 | 2.6% | 0.2% |
| 2018 | \$12.31 | 154 | 7.7% | -34.3% | 14,878,333 | 2.3% | 0.1% |
| 2017 | \$11.44 | 143 | 8.4% | -39.0% | 13,930,394 | 2.2% | 0.1% |
| 2016 | \$10.55 | 132 | 8.3% | -43.7% | 12,895,008 | 2.1% | -0.1% |
| 2015 | \$9.74 | 122 | 8.4% | -48.1% | 13,795,116 | 2.2% | -1.0% |
| 2014 | \$8.98 | 112 | 7.2% | -52.1% | 19,770,251 | 3.2% | -1.3% |
| 2013 | \$8.38 | 105 | 5.4% | -55.3% | 27,656,324 | 4.4% | -0.3% |

FLEX RENT & VACANCY

| Year | Market Asking Rent | | | | Vacancy | | |
|------|--------------------|-------|----------|--------------|-----------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2029 | \$28.40 | 194 | 3.9% | 9.8% | 3,551,192 | 6.0% | -0.1% |
| 2028 | \$27.32 | 187 | 3.9% | 5.7% | 3,595,217 | 6.1% | -0.4% |
| 2027 | \$26.30 | 180 | 3.9% | 1.7% | 3,803,130 | 6.5% | 0% |
| 2026 | \$25.32 | 173 | 2.4% | -2.1% | 3,814,859 | 6.5% | -0.1% |
| 2025 | \$24.74 | 169 | -1.0% | -4.3% | 3,852,238 | 6.6% | 0.3% |
| YTD | \$25.07 | 172 | -3.0% | -3.0% | 3,832,821 | 6.5% | 0.2% |
| 2024 | \$25 | 171 | -3.3% | -3.3% | 3,714,753 | 6.3% | 0.4% |
| 2023 | \$25.86 | 177 | 1.9% | 0% | 3,489,132 | 5.9% | 1.0% |
| 2022 | \$25.38 | 174 | 7.7% | -1.8% | 2,930,384 | 5.0% | 0% |
| 2021 | \$23.57 | 161 | 7.0% | -8.9% | 2,911,204 | 5.0% | -0.6% |
| 2020 | \$22.02 | 151 | 4.2% | -14.9% | 3,273,614 | 5.6% | 1.7% |
| 2019 | \$21.13 | 145 | 4.6% | -18.3% | 2,283,268 | 3.9% | -0.4% |
| 2018 | \$20.19 | 138 | 5.5% | -21.9% | 2,541,004 | 4.3% | 0.2% |
| 2017 | \$19.14 | 131 | 6.6% | -26.0% | 2,435,507 | 4.1% | -0.2% |
| 2016 | \$17.96 | 123 | 6.2% | -30.5% | 2,537,516 | 4.2% | -0.2% |
| 2015 | \$16.91 | 116 | 6.8% | -34.6% | 2,695,109 | 4.5% | -0.7% |
| 2014 | \$15.83 | 108 | 5.8% | -38.8% | 3,149,854 | 5.2% | -1.2% |
| 2013 | \$14.96 | 102 | 3.8% | -42.1% | 3,853,153 | 6.4% | -0.6% |

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 |
| 2029 | - | - | - | - | - | - | \$353.19 | 365 | 5.0% |
| 2028 | - | - | - | - | - | - | \$337.40 | 348 | 5.0% |
| 2027 | - | - | - | - | - | - | \$320.20 | 330 | 5.1% |
| 2026 | - | - | - | - | - | - | \$302.34 | 312 | 5.2% |
| 2025 | - | - | - | - | - | - | \$291.21 | 301 | 5.2% |
| YTD | - | - | - | - | - | - | \$302.59 | 312 | 5.2% |
| 2024 | 742 | \$4.2B | 1.5% | \$6,203,583 | \$318 | 5.2% | \$302.59 | 312 | 5.2% |
| 2023 | 770 | \$5.2B | 2.1% | \$7,689,134 | \$308.98 | 5.3% | \$314.41 | 325 | 4.9% |
| 2022 | 1,166 | \$9.4B | 3.5% | \$8,881,046 | \$307.45 | 4.4% | \$321.48 | 332 | 4.4% |
| 2021 | 1,375 | \$8.1B | 4.1% | \$6,244,148 | \$223.61 | 4.7% | \$296.59 | 306 | 4.2% |
| 2020 | 992 | \$5.5B | 2.9% | \$5,999,938 | \$225.85 | 4.8% | \$239.32 | 247 | 4.7% |
| 2019 | 1,248 | \$5.3B | 3.4% | \$5,682,269 | \$205.01 | 4.6% | \$204.93 | 212 | 5.0% |
| 2018 | 1,733 | \$5.2B | 3.7% | \$5,115,101 | \$201.35 | 5.1% | \$185.01 | 191 | 5.1% |
| 2017 | 1,953 | \$4.8B | 4.1% | \$4,163,643 | \$156.34 | 5.0% | \$166.16 | 172 | 5.2% |
| 2016 | 1,613 | \$4.2B | 3.8% | \$3,814,657 | \$148.88 | 5.3% | \$158.37 | 163 | 5.1% |
| 2015 | 1,895 | \$4.4B | 4.8% | \$3,534,448 | \$136.67 | 5.7% | \$145.44 | 150 | 5.1% |
| 2014 | 1,574 | \$3.3B | 3.5% | \$2,938,219 | \$115.23 | 6.0% | \$125.77 | 130 | 5.5% |

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

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 |
| 2029 | - | - | - | - | - | - | \$330.39 | 373 | 5.1% |
| 2028 | - | - | - | - | - | - | \$315.33 | 356 | 5.1% |
| 2027 | - | - | - | - | - | - | \$298.95 | 337 | 5.1% |
| 2026 | - | - | - | - | - | - | \$282.02 | 318 | 5.2% |
| 2025 | - | - | - | - | - | - | \$271.39 | 306 | 5.3% |
| YTD | - | - | - | - | - | - | \$281.66 | 318 | 5.3% |
| 2024 | 162 | \$761.9M | 1.1% | \$5,045,452 | \$296.99 | 5.3% | \$281.66 | 318 | 5.3% |
| 2023 | 190 | \$1.1B | 2.3% | \$6,531,190 | \$276.62 | 5.4% | \$293.12 | 331 | 5.0% |
| 2022 | 303 | \$2.5B | 3.6% | \$8,946,175 | \$298.52 | 4.2% | \$297.87 | 336 | 4.5% |
| 2021 | 336 | \$2.1B | 3.7% | \$6,327,363 | \$234.65 | 4.7% | \$274.79 | 310 | 4.3% |
| 2020 | 240 | \$1.5B | 3.2% | \$6,593,251 | \$207.03 | 5.0% | \$221.16 | 250 | 4.7% |
| 2019 | 340 | \$1.3B | 3.0% | \$5,403,583 | \$217.16 | 4.6% | \$189.23 | 214 | 5.1% |
| 2018 | 453 | \$1.1B | 3.7% | \$4,686,719 | \$183.08 | 4.9% | \$170.98 | 193 | 5.2% |
| 2017 | 526 | \$1.1B | 4.1% | \$3,836,833 | \$148.81 | 5.7% | \$153.34 | 173 | 5.3% |
| 2016 | 438 | \$993.5M | 3.6% | \$3,367,858 | \$149.63 | 5.7% | \$145.47 | 164 | 5.1% |
| 2015 | 474 | \$1B | 4.2% | \$3,146,493 | \$123.08 | 6.4% | \$133.19 | 150 | 5.2% |
| 2014 | 417 | \$952.4M | 4.2% | \$3,425,785 | \$102.51 | 5.4% | \$115.14 | 130 | 5.6% |

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

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 |
| 2029 | - | - | - | - | - | - | \$352.20 | 367 | 5.0% |
| 2028 | - | - | - | - | - | - | \$336.54 | 351 | 5.0% |
| 2027 | - | - | - | - | - | - | \$319.45 | 333 | 5.1% |
| 2026 | - | - | - | - | - | - | \$301.68 | 315 | 5.1% |
| 2025 | - | - | - | - | - | - | \$290.64 | 303 | 5.2% |
| YTD | - | - | - | - | - | - | \$302.11 | 315 | 5.2% |
| 2024 | 503 | \$3.2B | 1.7% | \$7,057,022 | \$323.64 | 5.1% | \$302.12 | 315 | 5.2% |
| 2023 | 507 | \$3.7B | 2.1% | \$8,285,796 | \$307.67 | 5.4% | \$313.65 | 327 | 4.9% |
| 2022 | 723 | \$6.2B | 3.2% | \$9,254,069 | \$316.21 | 4.3% | \$320.95 | 335 | 4.4% |
| 2021 | 920 | \$5B | 4.2% | \$5,756,873 | \$204.73 | 4.6% | \$295.22 | 308 | 4.2% |
| 2020 | 661 | \$3.7B | 2.8% | \$5,976,137 | \$230.98 | 4.5% | \$238.17 | 248 | 4.7% |
| 2019 | 798 | \$3.4B | 3.5% | \$5,758,320 | \$193.09 | 4.5% | \$203.53 | 212 | 5.0% |
| 2018 | 1,143 | \$3.4B | 3.7% | \$4,994,700 | \$197.29 | 5.2% | \$183.44 | 191 | 5.1% |
| 2017 | 1,287 | \$3.3B | 4.1% | \$4,275,596 | \$155.90 | 4.6% | \$164.57 | 172 | 5.2% |
| 2016 | 1,043 | \$2.6B | 3.7% | \$3,770,580 | \$143.16 | 5.0% | \$156.99 | 164 | 5.1% |
| 2015 | 1,244 | \$2.8B | 4.9% | \$3,573,797 | \$135.30 | 5.3% | \$144.31 | 150 | 5.1% |
| 2014 | 1,018 | \$2B | 3.1% | \$2,682,448 | \$118.17 | 6.0% | \$124.73 | 130 | 5.5% |

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

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 |
| 2029 | - | - | - | - | - | - | \$461.23 | 323 | 5.2% |
| 2028 | - | - | - | - | - | - | \$440.92 | 308 | 5.2% |
| 2027 | - | - | - | - | - | - | \$418.90 | 293 | 5.3% |
| 2026 | - | - | - | - | - | - | \$396.12 | 277 | 5.4% |
| 2025 | - | - | - | - | - | - | \$381.97 | 267 | 5.4% |
| YTD | - | - | - | - | - | - | \$396.89 | 278 | 5.4% |
| 2024 | 77 | \$240.3M | 1.3% | \$3,291,481 | \$315.48 | 6.3% | \$396.90 | 278 | 5.4% |
| 2023 | 73 | \$392.7M | 1.6% | \$6,438,071 | \$486.98 | 4.5% | \$413.41 | 289 | 5.1% |
| 2022 | 140 | \$662.5M | 5.5% | \$6,309,817 | \$268.36 | 5.4% | \$427.84 | 299 | 4.6% |
| 2021 | 119 | \$1.1B | 5.7% | \$9,704,213 | \$332.55 | 5.3% | \$404.57 | 283 | 4.3% |
| 2020 | 91 | \$347.4M | 2.3% | \$4,453,906 | \$268.08 | 5.9% | \$329.48 | 230 | 4.8% |
| 2019 | 110 | \$495.1M | 3.2% | \$5,964,585 | \$283.77 | 6.1% | \$287.24 | 201 | 5.1% |
| 2018 | 137 | \$695.6M | 4.9% | \$6,955,926 | \$272.49 | 5.3% | \$262.25 | 183 | 5.2% |
| 2017 | 140 | \$361.2M | 4.4% | \$4,299,723 | \$191.56 | 5.8% | \$238.50 | 167 | 5.3% |
| 2016 | 132 | \$581.7M | 5.7% | \$5,287,765 | \$179.18 | 6.0% | \$228.69 | 160 | 5.1% |
| 2015 | 177 | \$493.1M | 5.7% | \$4,403,096 | \$192.81 | 6.2% | \$210.31 | 147 | 5.1% |
| 2014 | 139 | \$322.1M | 4.5% | \$3,539,879 | \$146.38 | 6.6% | \$182.63 | 128 | 5.5% |

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.