



Industrial Market Report

Los Angeles Market

PREPARED BY



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INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

2.6 M

12 Mo Net Absorption in SF

(1.1 M)

Vacancy Rate

2.7%

12 Mo Rent Growth

4.2%

With vacancies below 3%, Los Angeles remains the tightest major industrial market in the country. Net absorption was soft in recent quarters, but that is largely a function of the low vacancy rate; there just isn't much vacant space left to be absorbed. Demand for industrial product in L.A. rarely wanes, thanks to the presence of both the nation's largest manufacturing sector and busiest ports of entry.

Despite persistent demand, the development pipeline here tends to be very light. A paucity of developable land and an onerous permitting process combine to keep a lid on new construction even during periods of peak demand growth. Net deliveries reached a recent high of 4.4 million SF in 2017 but fell to 1.8 million SF in 2018, and even less is expected to deliver in 2019. In comparison, the Inland Empire, which is two-thirds the size of L.A. as measured by existing inventory, will likely have about 25 million SF of net deliveries per year from 2017 to 2019.

Rock-bottom vacancies drove explosive rent growth for much of this cycle. From 2014 to 2018, industrial rents in L.A. grew at an average of more than 8% annually, often outpacing gains in the National Industrial Index by 150 to 200 basis points. While the vacancy rate remains steady, growth decelerated sharply in recent quarters. Rents still grew by 4.2% over the past year—a healthy rate by historical terms—but annual gains here now trail those of the National Index for the first time this cycle.

Investors, drawn by the extremely tight fundamentals, continue to accept low returns in exchange for stability and liquidity. Roughly \$5.4 billion in industrial sales were recorded here last year, an all-time high, and much of that momentum has carried over into 2019. While modern industrial assets are in high demand, one key motivating factor for investors is the potential for adaptive reuse. In some of L.A.'s emerging job hubs, the potential for creative office conversion is adding value to older, less functional industrial product.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	618,053,495	2.6%	\$12.73	5.1%	(895,432)	0	5,104,419
Specialized Industrial	254,501,088	2.0%	\$12.84	3.6%	(281,480)	0	186,541
Flex	57,946,972	6.2%	\$20.67	7.4%	(33,511)	0	0
Market	930,501,555	2.7%	\$13.25	4.8%	(1,210,423)	0	5,290,960

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.1%	4.0%	2.7%	5.7%	2010 Q1	2.2%	2017 Q4
Net Absorption SF	(1.1 M)	2,549,503	1,517,722	13,590,501	2014 Q3	(13,531,022)	2009 Q2
Deliveries SF	2.6 M	5,473,334	5,169,339	13,471,064	2002 Q1	697,006	2011 Q1
Rent Growth	4.2%	3.8%	2.4%	9.0%	2017 Q2	-4.8%	2009 Q4
Sales Volume	\$4.7 B	\$3.1 B	N/A	\$5.4 B	2018 Q3	\$980.7 M	2009 Q3

With over 930 million SF of inventory, L.A. is one of the largest industrial markets in the nation. Yet available industrial space is scarce here, particularly in newer and larger buildings suitable for modern-day logistics operations. Relatively few buildings have delivered this cycle, and many of those were build-to-suit and preleased. The effects of supply constraints on this market cannot be overemphasized: with few developable sites, vacancies in L.A. remain the lowest of any major US industrial hub.

The largest leases as of late have been from third-party logistics companies attracted to infill properties and manufacturing companies that establish local production/distribution services. While L.A. ports are the busiest in the nation, the outlook for the industrial market does not fully hinge on future trade flows or changes to national trade policies, because L.A. has a diverse tenant base. Manufacturing remains a cornerstone of the local industrial economy, even with job counts steadily shrinking since the early 1990s. Aerospace, apparel, food processing and packaging, electronics and computers, and metals are all important components of the local manufacturing sector.

Through the first three quarters of 2019, the largest new lease was Japanese food & beverage supplier Mutual Trading Co.'s 300,000 SF deal at the Goodman Logistics Center in El Monte. That accounts for a little under 50% of the Center's 663k SF Building 2, which was developed on a speculative basis and is expected to deliver in late 2019. Other notable deals include furniture manufacturer Article taking 300,000 SF in Carson, and discount retailer Shims Bargain Inc renewing a 267,000 SF warehouse lease in Commerce.

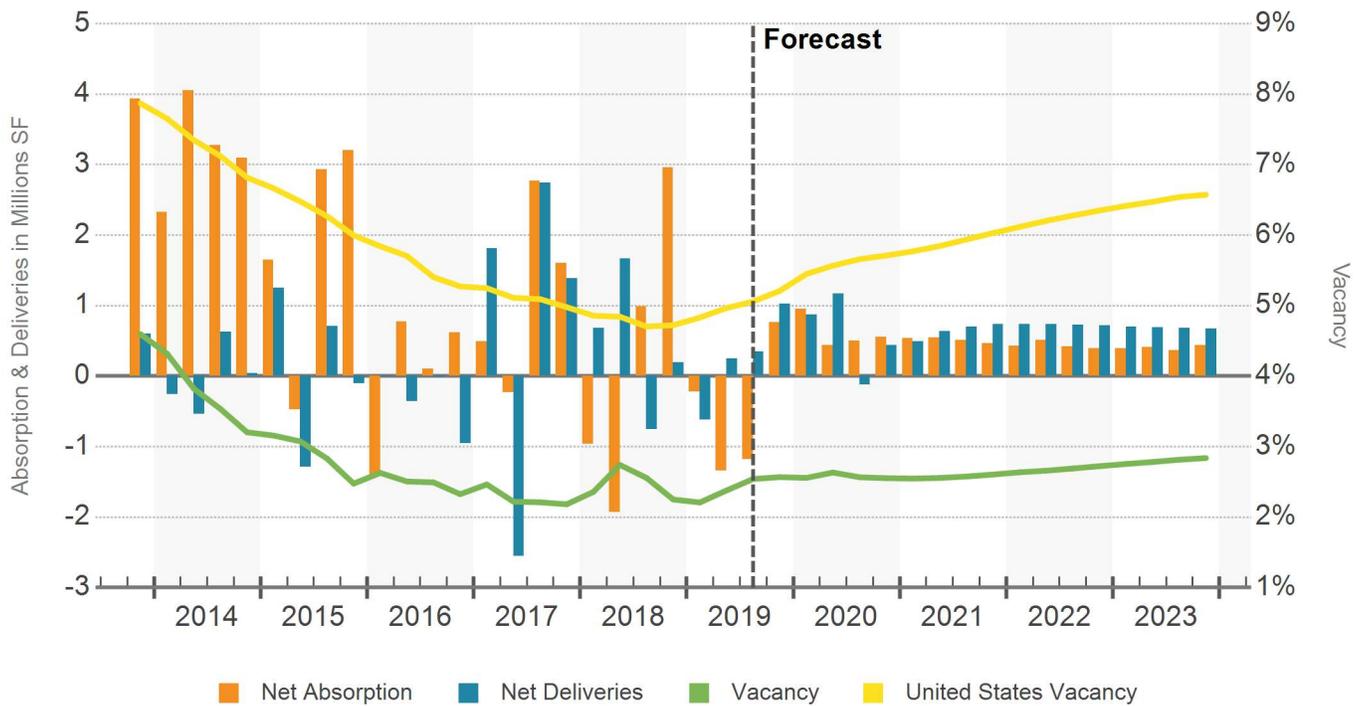
The top leases of 2019 are, on average, smaller than those signed last year. Damco Logistics Services leased

nearly one million SF at the Goodman Gateway in Santa Fe Springs in 2018 for ten years. Properties this large rarely become available in L.A, but Albertsons' acquisition of Safeway and Vons in 2015, who occupied the six-building property, prompted changes in the company's logistics operations. Also in 2018, Champion Logistics Group leased 635,000 SF in the L.A. Regional Distribution Center in Irwindale.

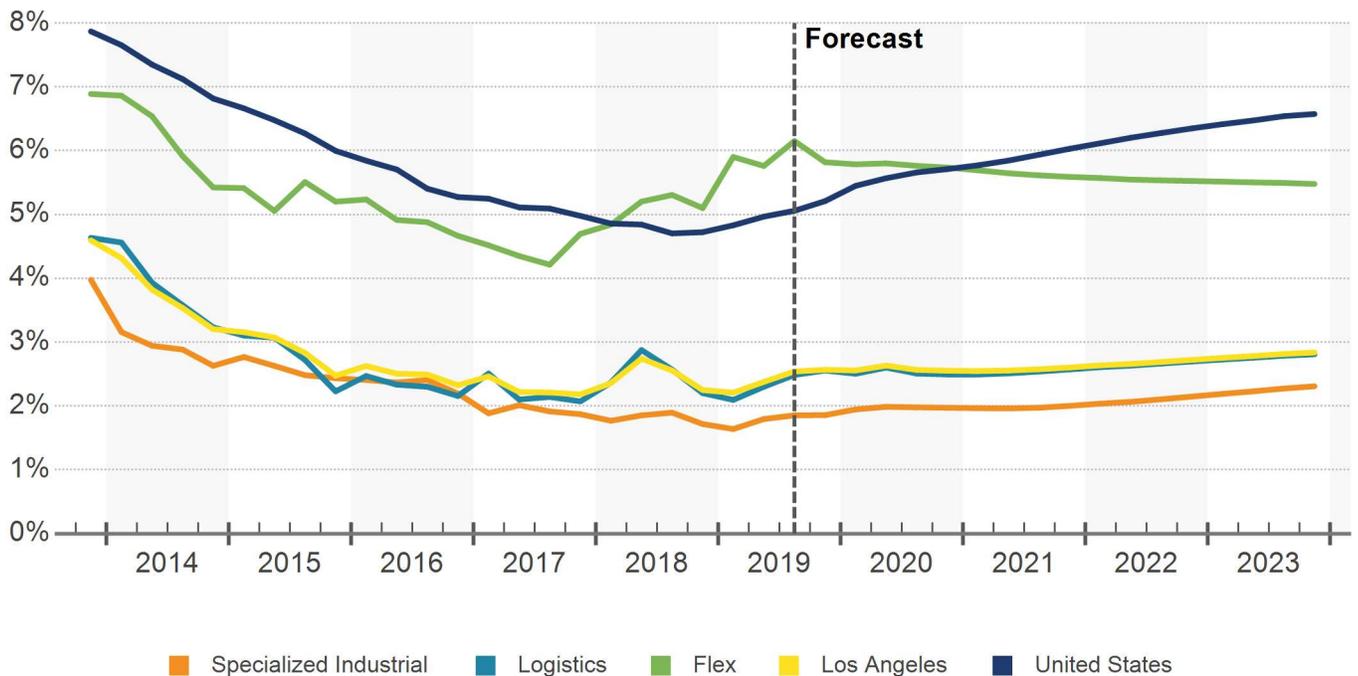
While demand comes from a broad range of industries, the apparel industry appears to be making strides to regain its footing in L.A. It should be noted, however, that some local apparel companies still import many of their products and local facilities are used for distribution, design, and administrative operations. Rather than concentrating in the downtown apparel district, apparel companies are signing large leases south of downtown where rents are a bit lower. Some of the major recent apparel leases include Revolve (280,000 SF) in Santa Fe Springs, Prompt Apparel (241,000 SF) in City of Industry, and Puma (206,000 SF) in Torrance. Locally-based Fashion Nova recently expanded from its 121,000 SF headquarters in Vernon to 403,000 SF in Santa Fe Springs, while Windsor Fashions recently renewed its 181,000 SF lease in Santa Fe Springs for five years.

L.A. is the primary point of entry for goods manufactured in Asia and shipped to the United States, and demand for its industrial space, and particularly logistics inventory, is closely correlated with the movement of goods from the Ports to points east. As such, volatility in trade policy with China and the expansion of the Panama Canal to facilitate direct shipping to the East Coast pose potential threats to the market. Still, persistent industrial demand stemming both from port activities and manufacturing, coupled with the difficulty of bringing new industrial product to market, should ensure that L.A. fundamentals remain among the strongest in the nation.

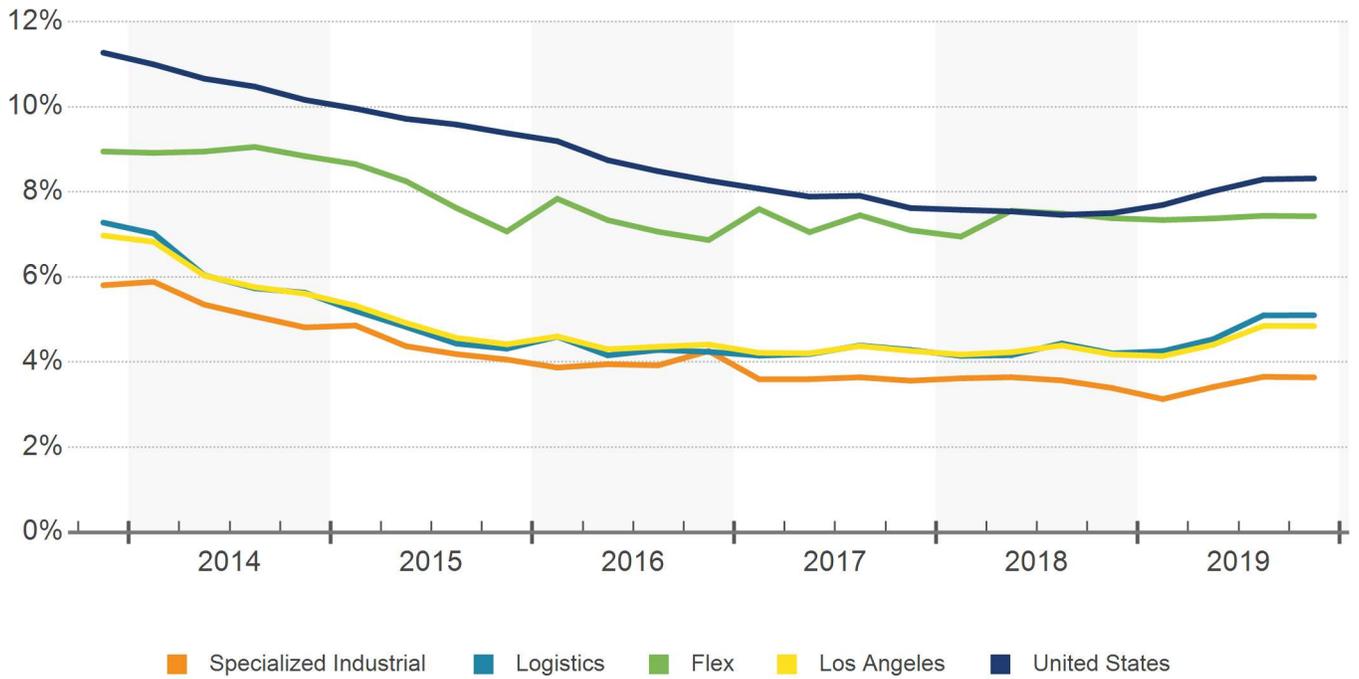
NET ABSORPTION, NET DELIVERIES & VACANCY



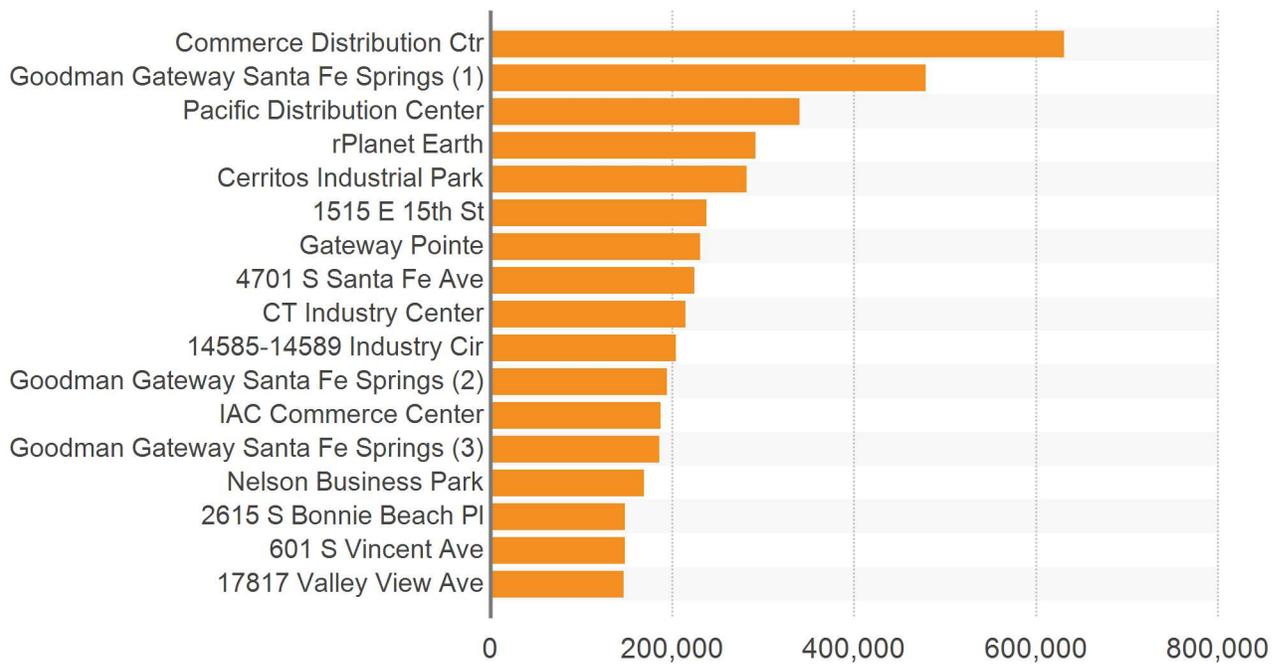
VACANCY RATE



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
Commerce Distribution Ctr	Commerce Ind	757,566	0	631,264	0	0	0	631,264
Goodman Gateway Santa Fe Sp...	Norwalk/Bellflower Ind	500,685	0	0	0	0	0	478,915
Pacific Distribution Center	Santa Fe Springs Ind	355,590	0	0	0	0	0	340,129
rPlanet Earth	Vernon Ind	305,350	0	0	0	0	0	292,073
Cerritos Industrial Park	Cerritos/Lakewood Ind	281,776	0	281,776	0	0	0	281,776
1515 E 15th St	Central Los Angeles...	238,000	0	0	0	238,000	0	238,000
Gateway Pointe	City of Industry Ind	346,381	0	0	0	0	0	230,482
4701 S Santa Fe Ave	Vernon Ind	224,640	0	0	0	224,640	0	224,640
CT Industry Center	City of Industry Ind	224,116	0	0	0	0	0	214,371
14585-14589 Industry Cir	La Mirada Ind	203,850	0	203,850	0	0	0	203,850
Goodman Gateway Santa Fe Sp...	Norwalk/Bellflower Ind	203,465	0	0	0	0	0	194,618
IAC Commerce Center	Santa Clarita Valley Ind	187,540	0	187,540	0	0	0	187,540
Goodman Gateway Santa Fe Sp...	Norwalk/Bellflower Ind	194,470	0	0	0	0	0	186,014
Nelson Business Park	City of Industry Ind	168,913	0	168,913	0	0	0	168,913
2615 S Bonnie Beach Pl	Vernon Ind	148,092	0	0	148,092	0	0	148,092
601 S Vincent Ave	Azusa Ind	148,000	0	0	148,000	0	0	148,000
17817 Valley View Ave	Cerritos/Lakewood Ind	146,640	0	0	0	146,640	0	146,640
Subtotal Primary Competitors		4,635,074	0	1,473,343	296,092	609,280	0	4,315,317
Remaining Los Angeles Market		925,866,481	24,856,737	(1,697,139)	(1,636,972)	(1,792,069)	(1,210,423)	(5,447,857)
Total Los Angeles Market		930,501,555	24,856,737	(223,796)	(1,340,880)	(1,182,789)	(1,210,423)	(1,132,540)

TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
5804-5884 E Slauson Ave	Commerce	631,264	Q4 18	Four Seasons General M...	Lee & Associates	Cushman & Wakefield
13060 E Temple Ave *	City ofustry	320,000	Q4 18	California Cartage Co LLC	-	-
4250 Shirley Ave	El Monte	299,786	Q2 19	Mutual Trading	-	JLL
18120 Bishop Ave	Carson	284,885	Q1 19	Article.com	-	-
7026-7030 E Slauson Ave *	Commerce	267,500	Q1 19	Shims Bargain Inc	-	-
14455-14525 E Clark Ave *	City ofustry	246,212	Q4 18	Dacor	-	-
11130-11290 Bloomfield Ave	Santa Fe Springs	239,872	Q4 18	TRUaire	Colliers International	Newmark Knight Frank
1515 E 15th St	Central Los Angeles	238,000	Q1 19	Omega/Cinema Props	-	Rexford Industrial Realt...
455 Brea Canyon Rd	City ofustry	230,992	Q3 19	-	-	Colliers International
12100 Rivera Rd	Santa Fe Springs	215,462	Q3 19	-	-	Exeter Property Group
9350 Rayo Ave	Lynwood	213,232	Q3 19	-	-	CBRE
2300 Redondo Ave	Long Beach SE	204,936	Q3 19	-	-	CBRE
13415 Carmenita Rd	Santa Fe Springs	200,068	Q3 19	County of Los Angeles	Colliers International	Colliers International
1901 W Pacific Coast Hwy	Long Beach SW	193,379	Q4 18	-	CBRE	Cushman & Wakefield
15700 S Main St	West Rancho Dominguez	193,000	Q4 18	Avid Logistics	-	L2 Companies
20525 Nordhoff St	Chatsworth	181,484	Q1 19	-	-	CBRE
14736 Nelson Ave	City ofustry	168,913	Q1 19	Soho Logistics	CBRE	Lee & Associates
28305 W Livingston Ave	Santa Clarita Valley	167,990	Q2 19	Valencia Pipe Co.	CBRE	IDS Real Estate Group;...
611 Reyes Dr *	City ofustry	166,000	Q3 19	Lights of America	-	-
303-335 W Artesia Blvd	Compton	159,084	Q1 19	AFC Worldwide Express, I...	-	Newmark Knight Frank;...
12910 Mulberry Dr	Santa Fe Springs	153,080	Q2 19	Shift Technologies	Kidder Mathews	JLL
2615 S Bonnie Beach Pl	Vernon	148,092	Q4 18	-	-	Cushman & Wakefield
17817 Valley View Ave	Cerritos/Lakewood	146,640	Q3 19	Innovel Solutions	Colliers International	JLL
200 E Alondra Blvd	West Rancho Dominguez	145,103	Q2 19	D.B. Group America	-	LAREM
25045 Avenue Tibbits	Santa Clarita Valley	142,392	Q1 19	Triscenic Studios LLC	CBRE	JLL
4350 Conant St	Long Beach SE	140,430	Q4 18	Spinlauch Inc	-	CBRE
2150 W 195th St	Torrance	135,903	Q3 19	-	-	CBRE
1452 W Knox St	Torrance	130,826	Q4 18	JR286, Inc.	-	Lee & Associates;The...
15025 Proctor Ave *	City ofustry	128,581	Q4 18	Soho Apparel Group Inc	-	-
19400 Harbortgate Way	Torrance	127,608	Q1 19	-	-	Lee & Associates;The...
675 W Manville St *	Compton	123,148	Q4 18	Mariak Industries	Cushman & Wakefield	Cushman & Wakefield
13217 S Figueroa St	West Rancho Dominguez	122,718	Q2 19	Hunch Studios	Commercial Propert...	CBRE
3040 E Ana St	Rancho Dominguez	115,814	Q4 18	Grand Life, Inc	Coreland Companies	Savills
16180 Ornelas St	Azusa	115,756	Q2 19	-	-	Lee & Associates
28901-28903 N Avenue Paine	Santa Clarita Valley	111,935	Q4 18	Lief Organics	-	CBRE
2331-2359 E Pacifica Pl	Rancho Dominguez	111,769	Q4 18	-	-	CBRE
368 Cheryl Ln	City ofustry	109,448	Q4 18	ER Family Corp	-	Colliers International
1320 W Holt Ave	Pomona	106,080	Q1 19	-	-	Voit Real Estate Services
20525 Nordhoff St	Chatsworth	105,984	Q4 18	-	-	CBRE
3150 E Ana St *	Rancho Dominguez	105,970	Q3 19	Idemia	-	-

*Renewal



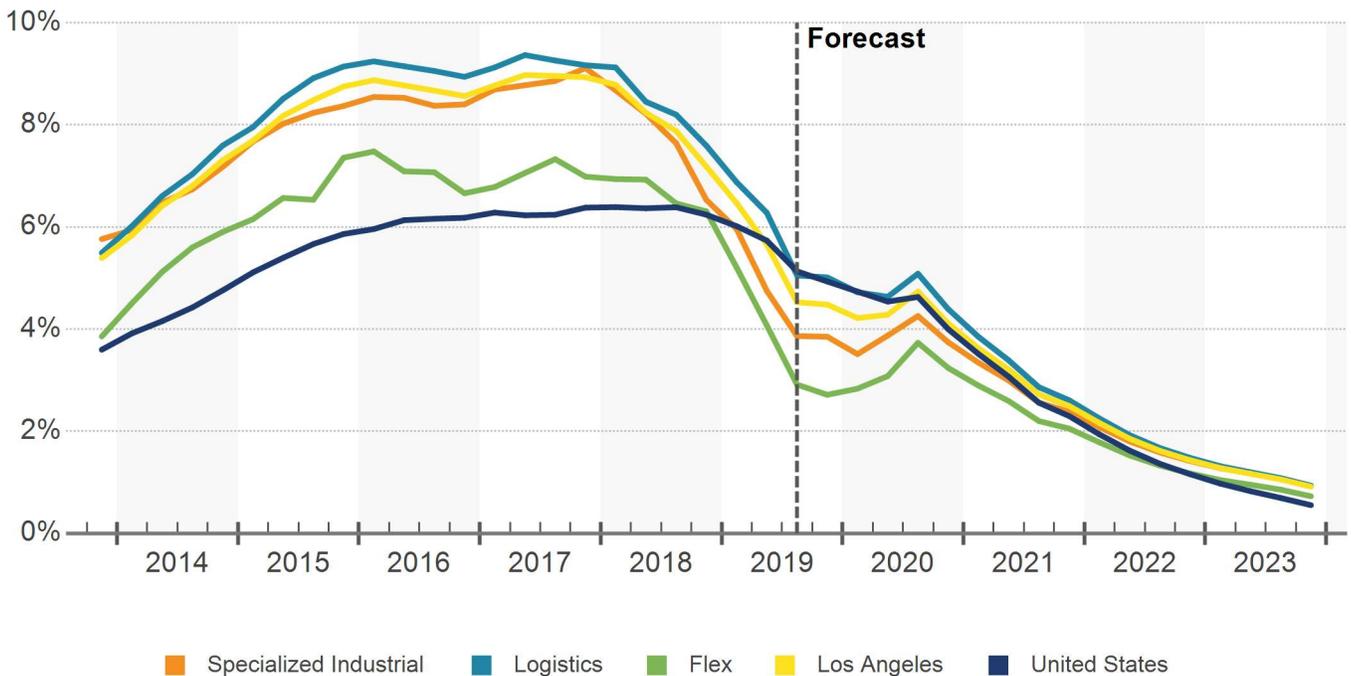
After industrial rents averaged more than 8% annual growth over the past five years, the pace of gains decelerated sharply in recent quarters. Growth stands at 4.2% year-over-year, which is above L.A.'s historical pace but well off the highs posted earlier this cycle. Similarly, while rent growth in LA dramatically outpaced that of the National Industrial Index for several years, annual gains now slightly trail those of the wider US market. Given that industrial vacancies remain extremely low, this is likely an indication that years of outsized rent gains have pushed costs about as high as the market will bear.

The slowdown in growth appears to be a broad-based

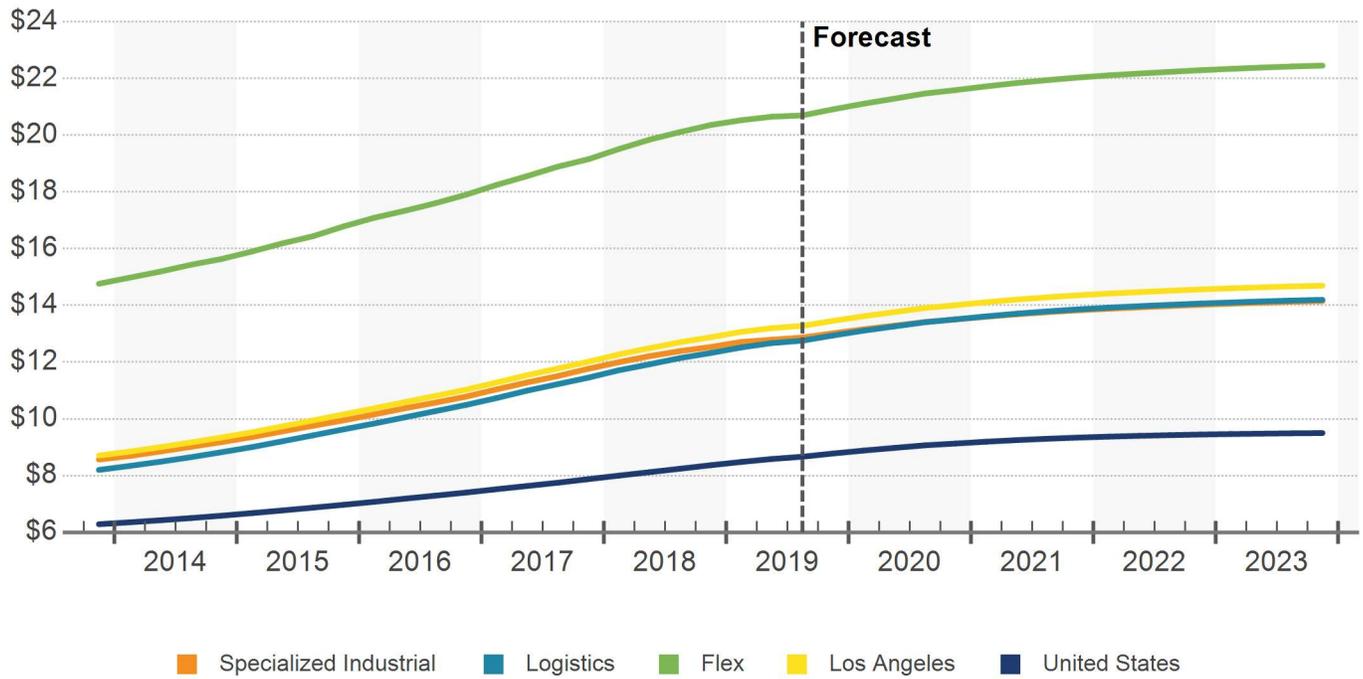
phenomenon, not concentrated in any specific industrial sector. Logistics, specialized industrial, and flex rents are all growing at less than half the rates they posted earlier in the cycle.

Among L.A.'s major industrial submarkets, rents are highest in transitional areas where the line between office and industrial assets is blurring. In El Segundo, where former research and development facilities for Raytheon and Northrop Grumman are being converted into modern creative office projects, average industrial rents are north of \$1.75/SF. In contrast, rents in the almost exclusively industrial municipalities of Vernon and Commerce remain slightly below \$1.00/SF.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FOOT



Industrial construction in L.A. remains very limited. High construction costs and a dearth of buildable land combine to stifle development. What few large buildable parcels exist are more likely to sprout apartments or office buildings than they are industrial assets. About 4.4 million SF of new product delivered in 2017, the heaviest year of new deliveries this cycle, and that only grew local inventory by about .5%.

About 1.8 million SF of new product completed in 2018, and this year's pipeline is expected to be even lighter. There is roughly five million square feet of new supply under construction, which represents a tiny fraction of L.A.'s existing 930 million SF industrial stock. In contrast, more than 25 million SF of new supply is underway in the neighboring Inland Empire.

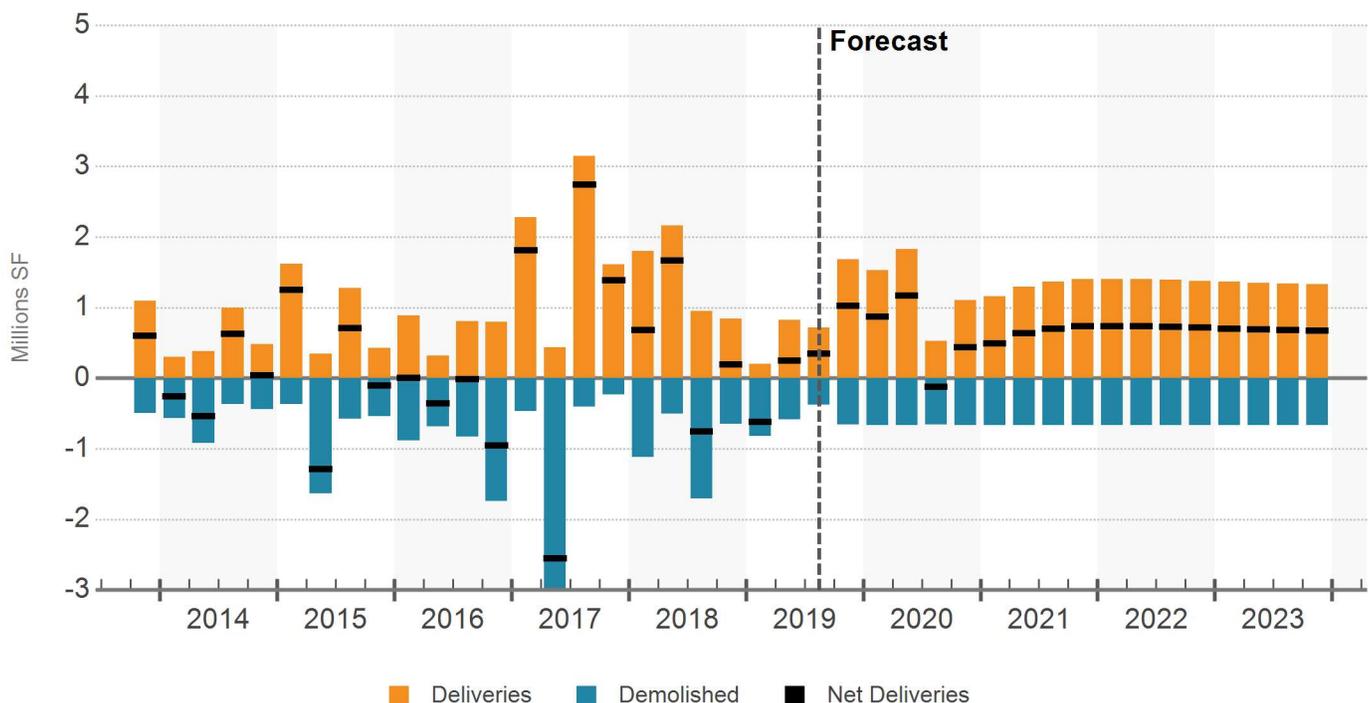
Due to the difficulty in developing new, modern supply, much of L.A.'s industrial inventory tends to be in properties that are smaller and older than might be expected in such a prominent national distribution market. Only about 20% of the metro's industrial space is in buildings of 250,000 SF or more, well below the percentage in other large industrial markets. For example, in Atlanta, Dallas-Fort Worth, and Chicago, buildings of that size comprise at least a third of inventory.

The handful of recent major new modern developments were often unique opportunities borne out of external circumstances. For example, an 81-acre site in Arcadia had been used to mine rock and sand for 40 years. After a ten-year reclamation process, Yellow Iron Investments was able to develop the Arcadia Logistics Center on the property, which delivered in early 2018 with 1.1 million SF across four buildings. Not surprisingly, the spec development leased before it delivered, with FedEx as the largest tenant.

Similarly, Goodman purchased a 1.2 million SF industrial campus in El Monte formerly occupied by Vons in 2016. The acquisition was made possible by Albertsons' acquisition of Vons in 2015. Goodman recently broke ground on a two-building industrial facility totaling 1.2 million to replace some aged stock, making it largest industrial project currently underway in L.A.

Supply constraints in coastal Southern California metros continue to push the bulk of industrial development east to the Inland Empire. Land prices are much lower in the Inland Empire than in the coastal markets, and the rail and highway corridors linking the Ports of L.A. and Long Beach to midwest transportation hubs like Dallas and Chicago run through the market. More new industrial product was built in the Inland Empire just last year than has delivered in Los Angeles over the past decade.

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	El Monte	4	1,328	300	22.6%	4	19,485	331,977	1
2	Santa Clarita Valley	9	1,260	170	13.5%	5	34,900	140,036	5
3	Long Beach SE	7	816	310	38.0%	3	28,370	116,577	6
4	Vernon	3	464	0	0%	6	36,118	154,514	4
5	Monrovia/Duarte	7	459	0	0%	6	15,279	65,512	9
6	Central Los Angeles	1	203	0	0%	6	18,509	202,580	2
7	Long Beach SW	1	193	193	100%	1	10,706	193,379	3
8	West Rancho Dominguez	1	112	0	0%	6	25,342	112,000	7
9	Montebello/Whittier	2	104	0	0%	6	38,612	51,898	10
10	South Central LA	1	95	95	100%	1	22,750	94,875	8
	All Other	7	258	162	62.9%		27,233	36,847	
Totals		43	5,291	1,231	23.3%		26,692	123,046	

Under Construction Properties

Los Angeles Industrial

Properties

Square Feet

Percent of Inventory

Released

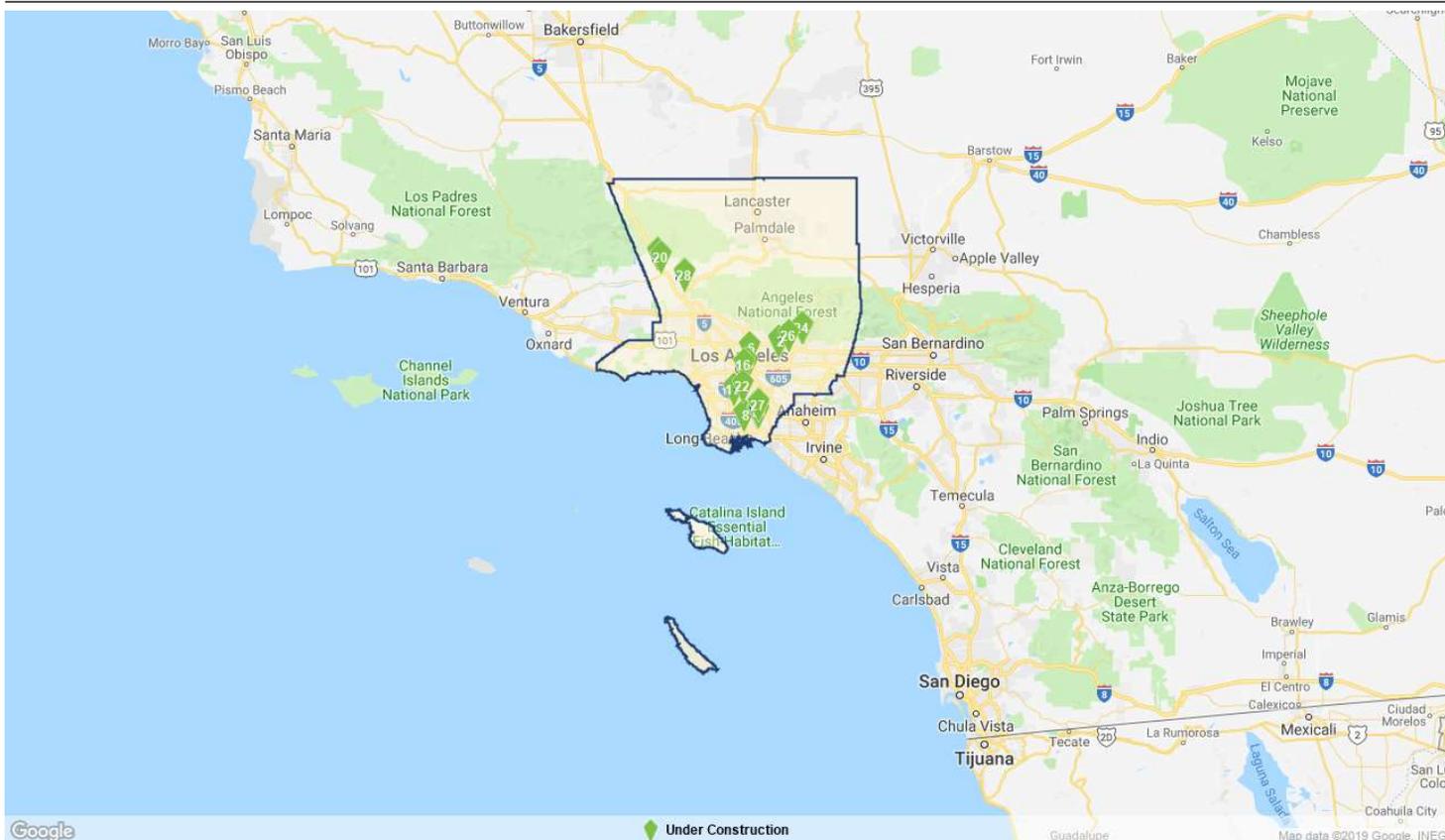
42

5,259,419

0.6%

22.8%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Goodman Logistics Cent... 4250 Shirley Ave	★★★★★	663,203	1	Jul-2018	Mar-2020	Goodman North America Goodman North America
2 Goodman Logistics Cent... 4300 Shirley Ave	★★★★★	572,240	1	Jul-2018	Nov-2019	Goodman North America Goodman North America
3 Prologis Vernon Busines... 5215 S Boyle Ave	★★★★★	232,229	1	Jan-2019	Dec-2019	Prologis Prologis, Inc.
4 Bldg 3 21380 Needham Ranch Pky	★★★★☆	212,236	1	Aug-2018	Jan-2020	Trammell Crow Company Trammell Crow Company
5 Building 1 2300 Redondo Ave	★★★★☆	204,936	1	Jul-2018	Nov-2019	Pacific Industrial LLC Pacific Industrial LLC
6 3301 Medford St	★★★★☆	202,580	1	Aug-2018	Sep-2020	- Randall Kendrick
7 Building 4 23015 Pine St	★★★☆☆	194,188	1	Apr-2019	Apr-2020	Trammell Crow Company Trammell Crow Company



Under Construction Properties

Los Angeles Industrial

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 Phase 2 1901 W Pacific Coast Hwy	★ ★ ★ ★ ★	193,379	-	May-2019	Jan-2020	Prologis, Inc. California State University Long B...
9 Bldg 2 21375 Needham Ranch Pky	★ ★ ★ ★ ★	172,324	1	Aug-2018	Jan-2020	Trammell Crow Company Trammell Crow Company
10 Bldg 1 1025 N Todd Ave	★ ★ ★ ★ ★	159,067	1	Jul-2019	Mar-2020	Alere Property Group LLC Alere Property Group LLC
11 Bldg 5 28820 Chase Pl	★ ★ ★ ★ ★	155,680	1	Aug-2019	Mar-2020	IAC Properties IAC Properties
12 Bldg. 16 4001 Worsham Ave	★ ★ ★ ★ ★	138,177	2	Oct-2018	Nov-2019	- Urbana Development
13 Bldg 4 28790 Chase Pl	★ ★ ★ ★ ★	134,410	1	Aug-2019	Mar-2020	IAC Properties IAC Properties
14 Building 5 21401 Needham Ranch Pky	★ ★ ★ ★ ★	126,493	1	Apr-2019	Apr-2020	Trammell Crow Company Trammell Crow Company
15 4224 District Blvd	★ ★ ★ ★ ★	117,360	1	May-2019	Feb-2020	Bridge Development Partners, LLC Bridge Development Partners
16 Prologis Vernon Busines... 5215 S Boyle Ave	★ ★ ★ ★ ★	113,952	1	Jan-2019	Jan-2020	Prologis Prologis, Inc.
17 15100 S San Pedro St	★ ★ ★ ★ ★	112,000	1	Sep-2017	Nov-2019	- Mobile Storage Group, Inc.
18 Building 2 3200 E Burnett Ave	★ ★ ★ ★ ★	111,752	1	Jul-2018	Nov-2019	Pacific Industrial LLC Pacific Industrial LLC
19 Building 3 3600 E Burnett Ave	★ ★ ★ ★ ★	105,004	1	Jul-2018	Nov-2019	Pacific Industrial LLC Pacific Industrial LLC
20 27949 Hancock Pky	★ ★ ★ ★ ★	100,000	2	Dec-2017	Dec-2019	Keane Constructors, Inc. Keane Constructors, Inc.
21 Building 6 21420 Needham Ranch Pky	★ ★ ★ ★ ★	97,357	1	Apr-2019	Apr-2020	Trammell Crow Company Trammell Crow Company
22 126 E Oris St	★ ★ ★ ★ ★	94,875	1	Aug-2018	Dec-2019	- Westcore Properties
23 Bldg 15 3881 McGowen Ave	★ ★ ★ ★ ★	94,290	1	Oct-2018	Nov-2019	- Sares-Regis Group
24 Bldg 6 1035 N Todd Ave	★ ★ ★ ★ ★	90,868	1	Jul-2019	Mar-2020	Alere Property Group LLC Alere Property Group LLC
25 Bldg 14 3550 Carson St	★ ★ ★ ★ ★	87,403	1	Oct-2018	Nov-2019	- Urbana Development
26 242 Live Oak Ave	★ ★ ★ ★ ★	75,807	1	Aug-2018	Nov-2019	- RSG
27 Bldg 17 3861 Worsham Ave	★ ★ ★ ★ ★	74,478	1	Oct-2018	Nov-2019	- Urbana Development
28 Bldg 1 21335 Needham Ranch Pky	★ ★ ★ ★ ★	67,639	1	Aug-2018	Jan-2020	Trammell Crow Company Trammell Crow Company



Given the extremely tight fundamentals and inherent supply constraints, its no surprise investors are extremely bullish on the L.A. industrial market. The roughly \$5.4 billion in sales recorded here in 2018 ranked first among US markets and accounted for about 7% of all industrial sales activity nationwide last year. Much of that momentum carried over into 2019, with around \$3 billion in sales recorded through the first three quarters of the year. Outsized rent growth earlier this cycle drew intense investor interest, driving rapid price gains and cap rate compression. Average cap rates are now below 5%.

Major institutional investors continue to expand their industrial holding in the area. Both Rexford Industrial Realty and The Blackstone Group L.P. have acquired more than \$1 billion in L.A. industrial assets over the past five years, with The Goodman Group not far behind with around \$600 million in acquisitions.

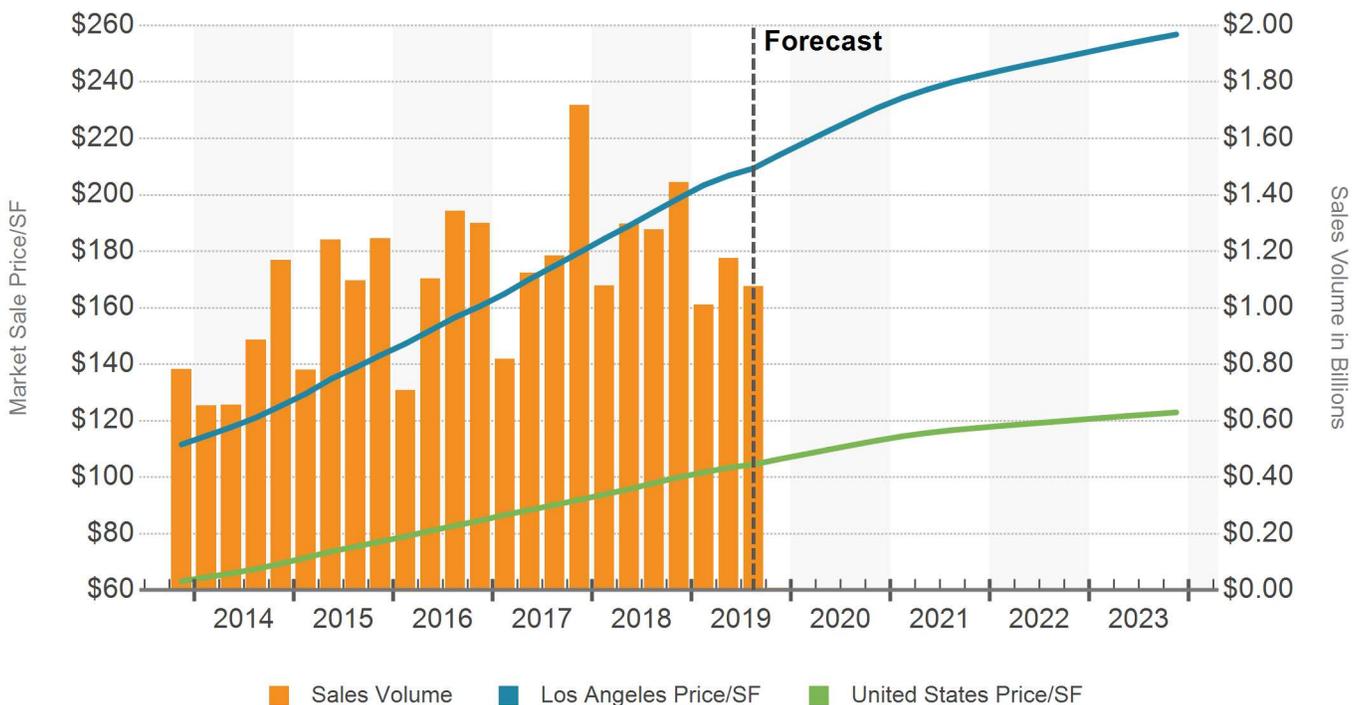
The largest trade over the first three quarters of 2019 came when GPI Cos. acquired Mattel's 192,000 SF design facility in El Segundo for \$84 million, or roughly \$440/SF, at a 4.6% cap rate. That's roughly 45% higher than the average per square foot price for L.A. flex properties, and represents nearly 90% price appreciation over the \$45 million that seller Angelo, Gordon, & Co. paid to acquire the asset in 2011. The facility, fully

leased to Mattel on a NNN basis through 2024, was built in 1954 but received extensive updates valued at roughly \$10 million in recent years. As with much of El Segundo's industrial product, the asset may be repositioned when Mattel's lease expires. In a statement announcing the acquisition, the new owners cited the growing popularity of the area for tenants seeking large blocks creative office space.

The challenges involved in developing new industrial product in LA mean that modern assets can command top dollar. In April, a Salt Lake City-based buyer paid \$76 million, or about \$265/SF, to acquire rPlanet Earth's plastic recycling and manufacturing plant in Vernon. The facility delivered near the end of 2018, and rPlanet Earth will continue to operate these.

At the end of 2018, fashion retailer Forever 21 sold their headquarters facility in Lincoln Heights outside Downtown to the Blackstone Group for \$166 million, or about \$78/sf. That's more than four times what Forever 21 paid to acquire the 2.1 million square foot property from Macy's in 2010, evidence of just how hot the LA Industrial market has been this cycle. Forever 21's financial struggles may have influenced the sale price as well, as the company filed for bankruptcy protection less than a year after the sale.

SALES VOLUME & MARKET SALE PRICE PER SF



Sales Past 12 Months

Los Angeles Industrial

Sale Comparables

1,389

Avg. Cap Rate

4.8%

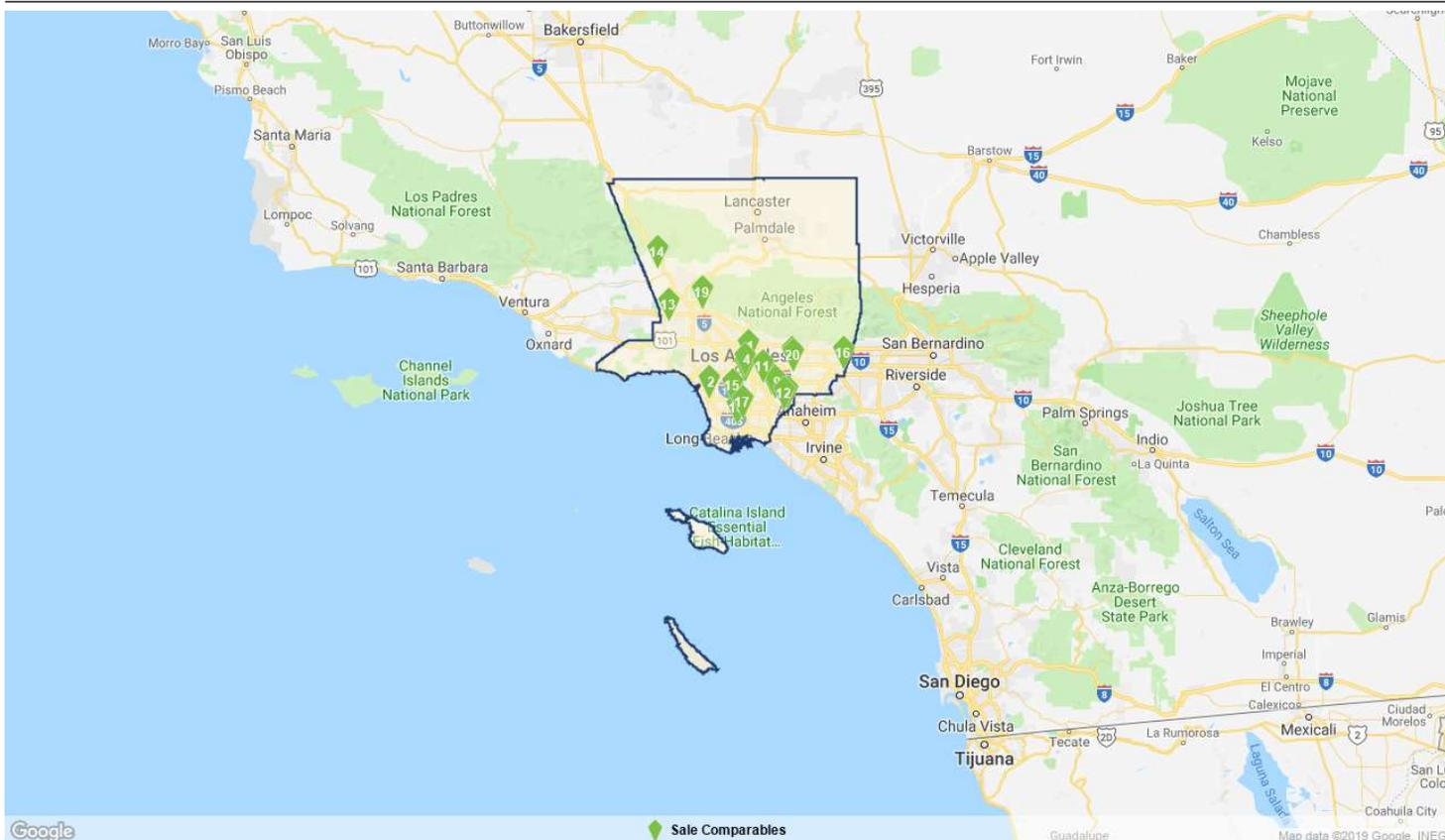
Avg. Price/SF

\$193

Avg. Vacancy At Sale

6.3%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$9,149	\$5,441,895	\$2,500,000	\$165,660,000
Price Per SF	\$24	\$193	\$217	\$6,796
Cap Rate	2.5%	4.8%	4.9%	9.5%
Time Since Sale in Months	0.1	6.9	7.2	12.0
Property Attributes	Low	Average	Median	High
Building SF	162	24,317	10,000	2,117,123
Ceiling Height	6'	16'7"	15'8"	60'
Docks	0	2	0	66
Vacancy Rate At Sale	0%	6.3%	0%	100%
Year Built	1799	1966	1965	2019
Star Rating	★☆☆☆☆	★☆☆☆☆ 1.8	★★★☆☆	★★★★★



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 3880 N Mission Rd	★★★★☆	1954	2,117,123	0%	12/18/2018	\$165,660,000	\$78	-	
2 Mattel Design Facility 2031 E Mariposa Ave	★★★★☆	1954	192,053	0%	9/10/2019	\$84,000,000	\$437	4.6%	
3 rPlanet Earth 5300 S Boyle Ave	★★★★★	2018	305,350	0%	7/16/2019	\$76,000,000	\$249	4.0%	
4 Preferred Freezer Services 3100 E Washington Blvd	★★★★☆	2000	121,100	0%	6/4/2019	\$71,639,997	\$592	-	
5 11811-11831 E Florence...	★★★★☆	1983	288,000	0%	9/6/2019	\$55,113,937	\$191	3.5%	
6 15300 Desman Rd	★★★★☆	1999	254,718	0%	4/10/2019	\$52,886,500	\$208	3.7%	
7 20488-20490 Reeves Ave	★★★★☆	1983	180,068	0%	11/30/2018	\$42,368,056	\$235	-	
8 13890 E Nelson Ave	★★★★☆	1982	256,993	0%	4/15/2019	\$41,800,000	\$163	-	
9 11680 Bloomfield Ave	★★★☆☆	1967	57,612	0%	4/9/2019	\$40,061,096	\$695	-	
10 1241-1245 Watson Cente...	★★★★☆	1968	203,280	0%	7/19/2019	\$39,315,843	\$193	-	
11 1 Minson Way	★★★☆☆	1956	282,000	0%	11/15/2018	\$38,295,000	\$136	-	
12 14585-14589 Industry Cir	★★★★☆	1967	203,850	100%	11/30/2018	\$38,001,544	\$186	-	
13 20730 Prairie St	★★★★☆	1975	222,335	0%	12/28/2018	\$37,000,000	\$166	-	
14 Bldg 1 29125 Avenue Valley View	★★★★★	2017	187,540	0%	2/5/2019	\$37,000,000	\$197	-	
15 13344 S Main St	★★★★☆	1973	256,000	0%	10/15/2018	\$36,510,000	\$143	-	
16 1400 E Phillips Blvd	★★★☆☆	-	49,795	0%	1/9/2019	\$32,026,500	\$643	5.2%	
17 RREEF Carson/ Del Amo... 20444 Reeves Ave	★★★★☆	1984	131,289	0%	11/30/2018	\$30,890,884	\$235	-	
18 1150 Aviation Pl	★★★★☆	1988	147,000	0%	4/25/2019	\$29,745,546	\$202	-	
19 1145 Arroyo Ave	★★★★☆	1988	147,019	0%	4/25/2019	\$29,479,708	\$201	-	
20 14505 E Proctor Ave	★★★★☆	1969	217,464	0%	10/31/2018	\$29,389,000	\$135	-	



Businesses continue to expand in Los Angeles, but slow growth in the region's labor force has resulted in hiring challenges for many firms. L.A.'s labor market remains historically tight, with the unemployment rate holding below 5% since early 2017. Wage growth has outpaced the nation, and in places, the minimum wage is nearly twice the federal minimum wage due to local and statewide policies.

The metro's economy is diverse, with a high concentration of workers employed in entertainment, tech, logistics, tourism industries, as well as various manufacturing industries such as aerospace, food products, apparel, computer/electronics, and chemicals. The presence of these industries can make the local economy more correlated to global demand for these goods and services.

L.A. remains the media and entertainment capital of the world. These firms tend to fall into the information sector, which has demonstrated limited job growth over the past year. Nonetheless, the increased demand for video streaming and social media has been a boon to the L.A. economy. Major tech firms with intentions to produce media content have recently been signing large office leases, including Facebook, Amazon, Apple, Netflix, and Google—providing a promising outlook for the sector.

Tourism activity continues to be an important driver of the local economy. Visitor counts grew by 3.1% in 2018, according to the most recent figures produced by The Los Angeles Tourism and Convention Board, which also reports that 15% (7.5 million) of visitors were international. While traditional tourist areas like Downtown L.A., Hollywood, Beverly Hills, and Santa Monica continue to attract visitors, the development of SoFi stadium in Inglewood could bring additional tourists to a part of town that traditionally sees few overnight

guests.

The tremendous amount of uncertainty over trade negotiations between the United States and China could start to weigh on logistics companies, since roughly half of the goods that enter through the twin ports of Los Angeles and Long Beach come from China. Goods entering and exiting through the ports started to slow this year, after loaded TEU counts reached an all-time high in 2018. Job gains in the logistics sector have persisted, although many companies serving the twin ports are based in the neighboring Inland Empire market.

The prohibitive cost of housing in L.A. County is a major impediment to hiring and is often cited as a motivating factor for companies that have relocated to other parts of the county. L.A.'s population did not increase last year and altogether has averaged only 0.3% annual population growth over the past 10 years. That slow growth is partly a result of lower-income households relocating to more affordable areas like the Inland Empire, Arizona, and Texas.

Nevertheless, L.A. remains an entry point for international migration and an attractive destination for younger tech, entertainment, and professional workers. These two demographics help to reliably drive apartment demand.

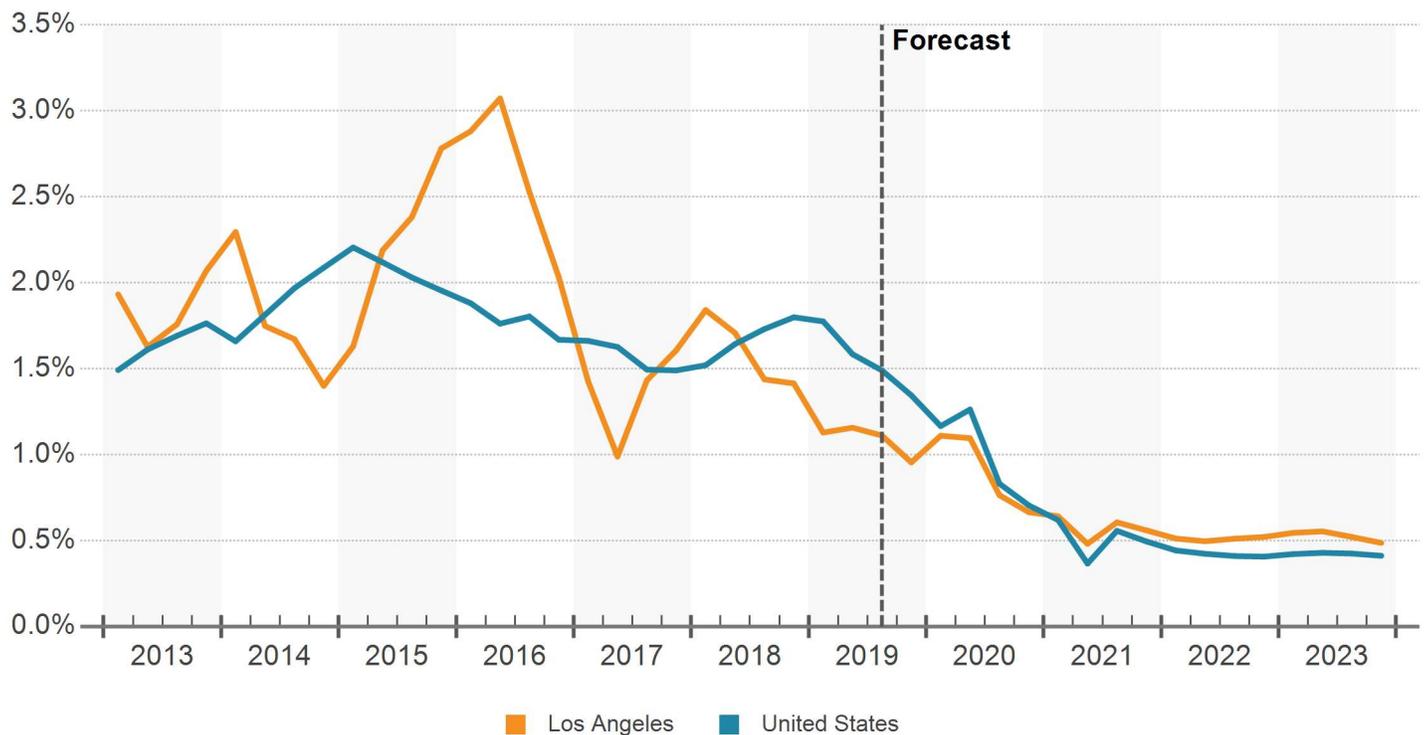
With restrained population growth and a dwindling hiring pool to draw from, job gains are forecast to remain subdued over the next five years. The population's rate of educational attainment may also make it more challenging for businesses looking for highly skilled workers. Only 30% of residents hold a bachelor's degree, compared to 40% in the largest 10 metros across the nation.

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	345	0.9	0.14%	1.17%	-1.21%	1.02%	-0.40%	-0.04%
Trade, Transportation and Utilities	858	1.0	0.72%	0.96%	1.50%	1.24%	0.64%	0.43%
Retail Trade	423	0.9	-0.57%	0.07%	0.96%	0.90%	0.59%	0.36%
Financial Activities	223	0.9	-1.24%	0.88%	0.23%	1.07%	-0.01%	0.33%
Government	587	0.9	0.65%	0.48%	0.06%	0.04%	0.61%	0.75%
Natural Resources, Mining and Construction	153	0.6	1.69%	2.75%	2.76%	2.44%	0.25%	0.17%
Education and Health Services	843	1.2	1.62%	2.01%	2.24%	2.10%	0.94%	0.53%
Professional and Business Services	640	1.0	2.28%	2.19%	2.25%	2.72%	0.62%	0.93%
Information	212	2.5	-1.02%	-0.70%	1.05%	0.13%	0.61%	0.56%
Leisure and Hospitality	550	1.1	1.86%	2.45%	3.64%	2.55%	0.73%	0.57%
Other Services	166	0.9	2.65%	1.29%	1.78%	1.02%	0.16%	0.26%
Total Employment	4,576	1.0	1.10%	1.48%	1.48%	1.52%	0.56%	0.52%

Source: Oxford Economics
LQ = Location Quotient

YEAR OVER YEAR JOB GROWTH



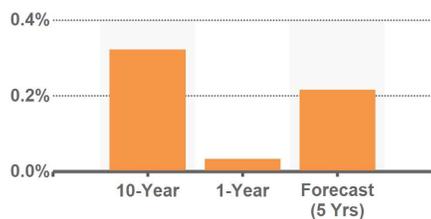
Source: Oxford Economics

DEMOGRAPHIC TRENDS

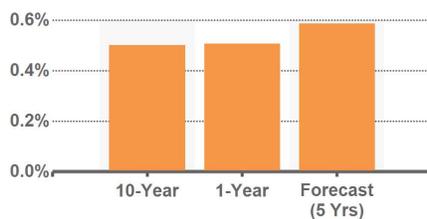
Demographic Category	Current Level		Current Change		10-Year Change		Forecast Change (5 Yrs)	
	Metro	U.S.	Metro	U.S.	Metro	U.S.	Metro	U.S.
Population	10,115,823	329,545,406	0%	0.7%	0.3%	0.7%	0.2%	0.7%
Households	3,301,354	121,332,727	-0.1%	0.5%	0.4%	0.6%	0.1%	0.6%
Median Household Income	\$69,552	\$64,043	3.6%	3.3%	2.4%	2.4%	4.9%	4.3%
Labor Force	5,172,801	163,652,797	0.5%	1.0%	0.5%	0.6%	0.6%	0.5%
Unemployment	4.3%	3.6%	-0.4%	-0.2%	-0.8%	-0.6%	-	-

Source: Oxford Economics

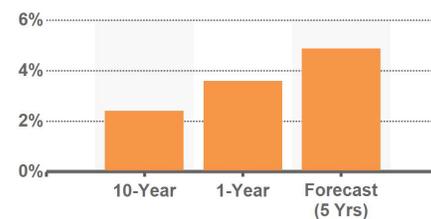
POPULATION GROWTH



LABOR FORCE GROWTH

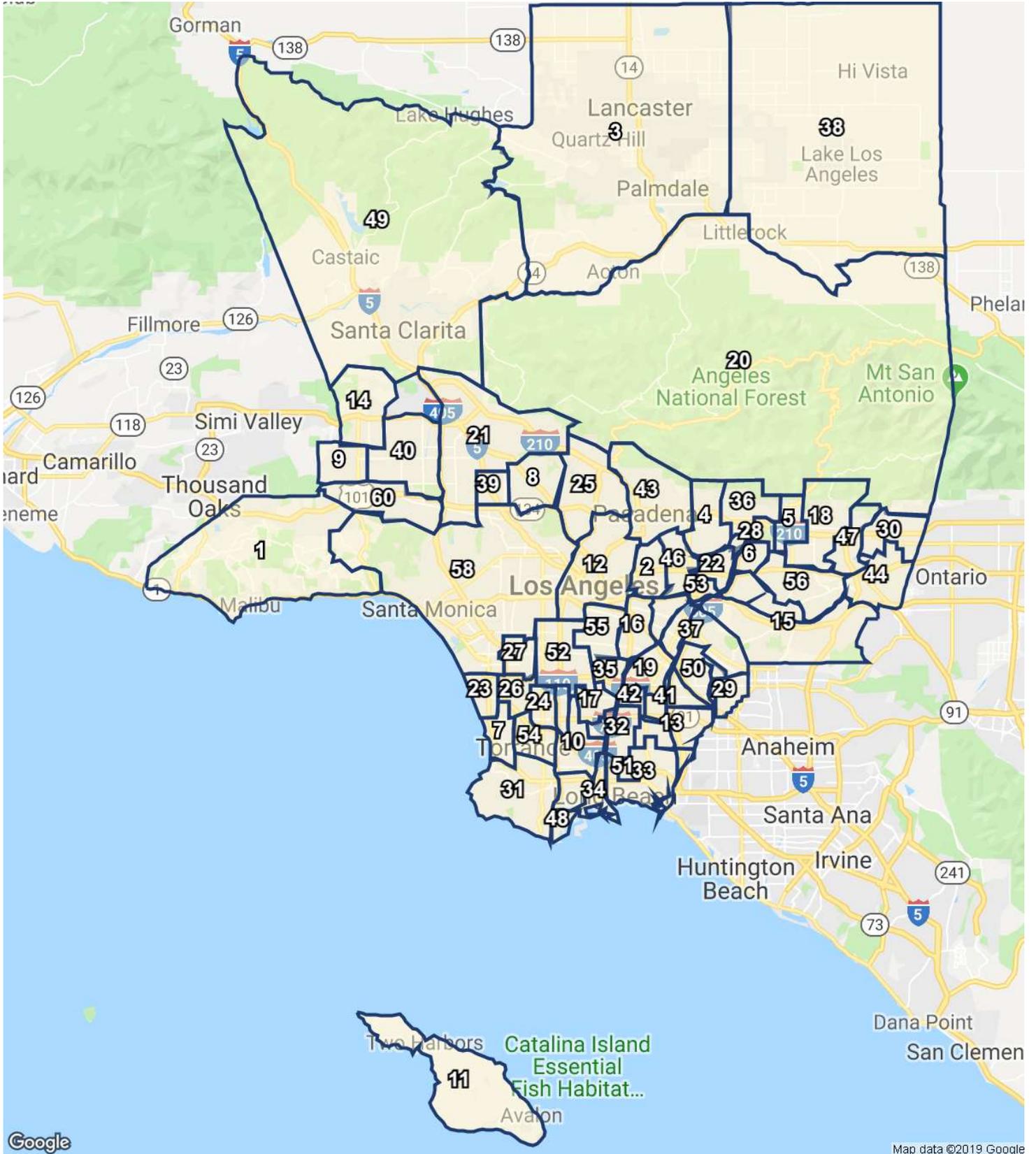


INCOME GROWTH



Source: Oxford Economics

LOS ANGELES SUBMARKETS



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	Agoura Hills/Westlake Vill...	138	3,515	0.4%	48	0	0	0%	-	0	-	-	-
2	Alhambra	292	4,749	0.5%	45	1	123	2.6%	7	0	-	-	-
3	Antelope Valley	435	10,529	1.1%	25	2	60	0.6%	13	0	-	-	-
4	Arcadia/Temple City	178	1,979	0.2%	55	0	0	0%	-	0	-	-	-
5	Azusa	351	8,647	0.9%	30	1	148	1.7%	6	0	-	-	-
6	Baldwin Park	334	4,797	0.5%	44	0	0	0%	-	0	-	-	-
7	Beach Cities	95	2,996	0.3%	54	0	0	0%	-	0	-	-	-
8	Burbank	1,134	14,922	1.6%	19	1	40	0.3%	15	0	-	-	-
9	Canoga Park	371	5,986	0.6%	38	0	0	0%	-	0	-	-	-
10	Carson	566	38,864	4.2%	7	1	412	1.1%	2	0	-	-	-
11	Catalina Island	1	2	0%	59	0	0	0%	-	0	-	-	-
12	Central Los Angeles	3,663	67,798	7.3%	3	1	17	0%	18	1	203	0.3%	6
13	Cerritos/Lakewood	365	14,396	1.5%	20	1	71	0.5%	12	0	-	-	-
14	Chatsworth	649	19,692	2.1%	15	0	0	0%	-	0	-	-	-
15	City of Industry	1,420	83,030	8.9%	1	1	214	0.3%	5	0	-	-	-
16	Commerce	992	48,895	5.3%	5	0	0	0%	-	0	-	-	-
17	Compton	360	16,695	1.8%	18	0	0	0%	-	0	-	-	-
18	Covina/Glendora	293	3,515	0.4%	49	1	55	1.6%	14	1	11	0.3%	16
19	Downey	307	7,613	0.8%	33	0	0	0%	-	0	-	-	-
20	East LA Cnty Outlying	4	28	0%	58	0	0	0%	-	0	-	-	-
21	East San Ferndo Vily	2,489	47,494	5.1%	6	1	16	0%	19	0	-	-	-
22	El Monte	428	8,340	0.9%	31	3	88	1.1%	8	4	1,328	15.9%	1
23	El Segundo	286	10,707	1.2%	24	0	0	0%	-	1	32	0.3%	14
24	Gardena	687	11,233	1.2%	23	0	0	0%	-	0	-	-	-
25	Glendale	679	9,985	1.1%	28	0	0	0%	-	0	-	-	-
26	Hawthorne	358	9,207	1.0%	29	1	6	0.1%	20	0	-	-	-
27	Inglewood	321	5,081	0.5%	42	0	0	0%	-	0	-	-	-
28	Irwindale	253	10,104	1.1%	27	1	80	0.8%	9	1	76	0.8%	11
29	La Mirada	209	13,565	1.5%	21	0	0	0%	-	0	-	-	-
30	La Verne/Claremont	177	4,072	0.4%	46	0	0	0%	-	0	-	-	-
31	Lomita/Rolling Hills	299	7,654	0.8%	32	0	0	0%	-	0	-	-	-
32	Long Beach North	282	6,446	0.7%	37	0	0	0%	-	0	-	-	-
33	Long Beach SE	365	10,355	1.1%	26	0	0	0%	-	7	816	7.9%	3
34	Long Beach SW	472	5,053	0.5%	43	0	0	0%	-	1	193	3.8%	7
35	Lynwood	210	5,902	0.6%	39	0	0	0%	-	0	-	-	-
36	Monrovia/Duarte	355	5,424	0.6%	40	0	0	0%	-	7	459	8.5%	5
37	Montebello/Whittier	729	28,148	3.0%	8	2	261	0.9%	4	2	104	0.4%	9
38	NE LA Cnty Outlying	1	2	0%	60	0	0	0%	-	0	-	-	-
39	North Hollywood	460	7,299	0.8%	35	0	0	0%	-	0	-	-	-
40	Northridge	891	17,875	1.9%	17	0	0	0%	-	0	-	-	-
41	Norwalk/Bellflower	223	7,221	0.8%	36	0	0	0%	-	0	-	-	-
42	Paramount	375	7,401	0.8%	34	0	0	0%	-	0	-	-	-

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
43	Pasadena	266	3,463	0.4%	50	0	0	0%	-	0	-	-	-
44	Pomona	768	20,029	2.2%	14	1	71	0.4%	11	2	67	0.3%	12
45	Rancho Dominguez	314	20,211	2.2%	13	0	0	0%	-	0	-	-	-
46	Rosemead/San Gabriel	186	3,442	0.4%	51	0	0	0%	-	0	-	-	-
47	San Dimas	162	3,579	0.4%	47	0	0	0%	-	0	-	-	-
48	San Pedro	50	1,632	0.2%	57	0	0	0%	-	0	-	-	-
49	Santa Clarita Valley	685	23,907	2.6%	12	3	300	1.3%	3	9	1,260	5.3%	2
50	Santa Fe Springs	1,649	54,188	5.8%	4	1	72	0.1%	10	1	17	0%	15
51	Signal Hill	349	5,221	0.6%	41	0	0	0%	-	0	-	-	-
52	South Central LA	806	18,337	2.0%	16	0	0	0%	-	1	95	0.5%	10
53	South El Monte	1,062	11,721	1.3%	22	0	0	0%	-	0	-	-	-
54	Torrance	686	26,304	2.8%	9	1	35	0.1%	17	0	-	-	-
55	Vernon	2,249	81,230	8.7%	2	4	451	0.6%	1	3	464	0.6%	4
56	West Covina/Walnut	151	3,304	0.4%	52	1	38	1.2%	16	0	-	-	-
57	West Rancho Dominguez	1,001	25,367	2.7%	11	0	0	0%	-	1	112	0.4%	8
58	Westside	1,713	26,196	2.8%	10	0	0	0%	-	0	-	-	-
59	Wilmington	209	3,273	0.4%	53	0	0	0%	-	1	55	1.7%	13
60	Woodland Hills/Tarzana	58	1,877	0.2%	56	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	Agoura Hills/Westlake Vill...	\$24.48	2	3.1%	59	-13.0%	2
2	Alhambra	\$13.62	27	4.2%	28	-17.6%	10
3	Antelope Valley	\$11.21	51	4.1%	31	-18.2%	17
4	Arcadia/Temple City	\$15.13	16	3.3%	58	-16.9%	5
5	Azusa	\$12.34	40	3.9%	44	-17.8%	13
6	Baldwin Park	\$12.92	33	3.9%	41	-18.4%	20
7	Beach Cities	\$20.86	5	4.2%	30	-19.4%	32
8	Burbank	\$18.93	7	3.9%	40	-18.1%	15
9	Canoga Park	\$15.46	15	3.7%	52	-18.7%	22
10	Carson	\$11.86	44	4.9%	3	-22.8%	56
11	Catalina Island	\$15.07	18	4.1%	35	-19.9%	38
12	Central Los Angeles	\$15.99	11	3.9%	46	-17.5%	8
13	Cerritos/Lakewood	\$10.87	55	4.5%	12	-19.0%	26
14	Chatsworth	\$14.04	24	4.7%	9	-20.0%	41
15	City of Industry	\$11.28	50	4.9%	4	-21.6%	52
16	Commerce	\$10.68	57	4.8%	5	-20.5%	45
17	Compton	\$10.99	54	5.1%	1	-21.6%	51
18	Covina/Glendora	\$13.12	32	3.7%	53	-20.1%	43
19	Downey	\$11.55	45	4.2%	26	-19.8%	35
20	East LA Cnty Outlying	\$15.74	12	4.8%	6	-21.8%	54
21	East San Ferndo Vily	\$14.55	21	4.3%	22	-19.9%	39
22	El Monte	\$12.69	36	4.3%	17	-17.6%	9
23	El Segundo	\$21.18	4	3.6%	55	-16.9%	6
24	Gardena	\$11.88	43	4.0%	37	-19.3%	30
25	Glendale	\$17.05	9	4.1%	32	-17.3%	7
26	Hawthorne	\$14.29	23	4.4%	14	-20.5%	46
27	Inglewood	\$17.50	8	4.3%	25	-18.6%	21
28	Irwindale	\$11.41	47	4.8%	7	-21.2%	50
29	La Mirada	\$10.42	58	4.6%	11	-28.4%	59
30	La Verne/Claremont	\$12.59	38	4.0%	36	-18.8%	24
31	Lomita/Rolling Hills	\$14.54	22	4.4%	15	-20.6%	47
32	Long Beach North	\$13.63	26	3.6%	54	-19.6%	33
33	Long Beach SE	\$13.44	30	4.2%	27	-17.7%	11
34	Long Beach SW	\$15.71	14	3.8%	49	-18.1%	14
35	Lynwood	\$10.23	59	4.7%	8	-21.6%	53
36	Monrovia/Duarte	\$14.65	20	3.9%	45	-17.7%	12
37	Montebello/Whittier	\$10.76	56	4.2%	29	-20.2%	44
38	NE LA Cnty Outlying	\$15.07	17	4.1%	34	-19.8%	37
39	North Hollywood	\$14.99	19	4.0%	39	-18.2%	16
40	Northridge	\$16.20	10	3.8%	50	-19.3%	29
41	Norwalk/Bellflower	\$12.24	41	5.0%	2	-22.9%	57
42	Paramount	\$12.19	42	4.3%	18	-20.1%	42



SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	Pasadena	\$22.00	3	2.8%	60	-16.2%	4
44	Pomona	\$10.07	60	4.4%	13	-19.1%	27
45	Rancho Dominguez	\$11.05	53	4.6%	10	-22.1%	55
46	Rosemead/San Gabriel	\$13.14	31	4.3%	24	-20.8%	48
47	San Dimas	\$12.67	37	4.0%	38	-19.4%	31
48	San Pedro	\$13.80	25	3.8%	51	-19.8%	36
49	Santa Clarita Valley	\$12.85	34	4.1%	33	-18.3%	19
50	Santa Fe Springs	\$11.45	46	4.4%	16	-19.6%	34
51	Signal Hill	\$15.72	13	3.9%	42	-18.7%	23
52	South Central LA	\$11.30	49	3.9%	43	-20.9%	49
53	South El Monte	\$12.56	39	3.8%	48	-18.3%	18
54	Torrance	\$13.48	29	4.3%	19	-19.9%	40
55	Vernon	\$11.16	52	4.3%	20	-23.8%	58
56	West Covina/Walnut	\$13.57	28	3.9%	47	-19.1%	28
57	West Rancho Dominguez	\$11.38	48	4.3%	21	-18.9%	25
58	Westside	\$27.55	1	3.6%	56	-7.5%	1
59	Wilmington	\$12.78	35	4.3%	23	-39.6%	60
60	Woodland Hills/Tarzana	\$20.20	6	3.5%	57	-15.1%	3

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Net Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construct. Ratio
1	Agoura Hills/Westlake Vill...	160,354	4.6%	51	(80,983)	-2.3%	47	-
2	Alhambra	174,123	3.7%	46	16,802	0.4%	19	7.3
3	Antelope Valley	273,395	2.6%	30	(35,538)	-0.3%	37	-
4	Arcadia/Temple City	130,586	6.6%	56	(107,213)	-5.4%	49	-
5	Azusa	429,070	5.0%	53	(190,557)	-2.2%	53	-
6	Baldwin Park	134,737	2.8%	38	(67,107)	-1.4%	42	-
7	Beach Cities	12,414	0.4%	1	7,967	0.3%	20	-
8	Burbank	159,447	1.1%	9	(40,323)	-0.3%	39	-
9	Canoga Park	162,125	2.7%	37	(28,597)	-0.5%	35	-
10	Carson	978,439	2.5%	29	(238,893)	-0.6%	54	-
11	Catalina Island	-	-	-	0	0%	-	-
12	Central Los Angeles	2,771,672	4.1%	48	(962,216)	-1.4%	60	-
13	Cerritos/Lakewood	283,671	2.0%	19	449,038	3.1%	3	0.2
14	Chatsworth	636,932	3.2%	44	(24,811)	-0.1%	33	-
15	City of Industry	1,842,984	2.2%	24	124,888	0.2%	8	-
16	Commerce	1,481,687	3.0%	40	(284,717)	-0.6%	57	-
17	Compton	372,046	2.2%	25	(59,608)	-0.4%	41	-
18	Covina/Glendora	53,806	1.5%	13	129,254	3.7%	7	0.4
19	Downey	167,596	2.2%	23	(14,724)	-0.2%	28	-
20	East LA Cnty Outlying	-	-	-	2,348	8.5%	22	-
21	East San Ferndo Vily	690,049	1.5%	12	(55,709)	-0.1%	40	-
22	El Monte	285,470	3.4%	45	82,423	1.0%	10	0.3
23	El Segundo	457,897	4.3%	49	77,010	0.7%	11	-
24	Gardena	294,831	2.6%	32	(19,153)	-0.2%	31	-
25	Glendale	228,339	2.3%	26	(81,688)	-0.8%	48	-
26	Hawthorne	247,332	2.7%	36	(77,041)	-0.8%	44	-
27	Inglewood	135,665	2.7%	33	21,024	0.4%	16	-
28	Irwindale	200,495	2.0%	20	56,665	0.6%	12	1.4
29	La Mirada	529,574	3.9%	47	(15,154)	-0.1%	30	-
30	La Verne/Claremont	20,020	0.5%	3	6,780	0.2%	21	-
31	Lomita/Rolling Hills	110,955	1.4%	11	(28,408)	-0.4%	34	-
32	Long Beach North	182,859	2.8%	39	19,274	0.3%	17	-
33	Long Beach SE	251,246	2.4%	27	114,706	1.1%	9	-
34	Long Beach SW	92,613	1.8%	17	28,532	0.6%	15	-
35	Lynwood	34,200	0.6%	4	(3,303)	-0.1%	25	-
36	Monrovia/Duarte	141,894	2.6%	31	(78,941)	-1.5%	45	-
37	Montebello/Whittier	876,287	3.1%	42	(267,630)	-1.0%	56	-
38	NE LA Cnty Outlying	-	-	-	0	0%	-	-
39	North Hollywood	71,999	1.0%	6	(37,881)	-0.5%	38	-
40	Northridge	187,288	1.0%	8	50,422	0.3%	14	-
41	Norwalk/Bellflower	95,878	1.3%	10	946,821	13.1%	1	-
42	Paramount	153,612	2.1%	22	(136,530)	-1.8%	50	-



SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Net Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construct. Ratio
43	Pasadena	198,982	5.7%	54	(14,499)	-0.4%	27	-
44	Pomona	203,987	1.0%	7	193,308	1.0%	5	-
45	Rancho Dominguez	539,926	2.7%	34	(150,336)	-0.7%	51	-
46	Rosemead/San Gabriel	68,841	2.0%	21	(14,833)	-0.4%	29	-
47	San Dimas	62,290	1.7%	16	(21,865)	-0.6%	32	-
48	San Pedro	14,582	0.9%	5	(8,754)	-0.5%	26	-
49	Santa Clarita Valley	1,081,928	4.5%	50	773,680	3.2%	2	0.4
50	Santa Fe Springs	1,689,898	3.1%	43	(365,365)	-0.7%	58	-
51	Signal Hill	90,181	1.7%	15	(33,162)	-0.6%	36	-
52	South Central LA	491,101	2.7%	35	(252,716)	-1.4%	55	-
53	South El Monte	357,472	3.0%	41	55,195	0.5%	13	-
54	Torrance	502,812	1.9%	18	(156,506)	-0.6%	52	-
55	Vernon	2,042,390	2.5%	28	151,617	0.2%	6	-
56	West Covina/Walnut	192,843	5.8%	55	(80,696)	-2.4%	46	-
57	West Rancho Dominguez	394,821	1.6%	14	209,355	0.8%	4	-
58	Westside	1,265,159	4.8%	52	(558,338)	-2.1%	59	-
59	Wilmington	15,670	0.5%	2	17,941	0.5%	18	-
60	Woodland Hills/Tarzana	130,267	6.9%	57	(76,441)	-4.1%	43	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	942,092,691	2,743,632	0.3%	1,605,710	0.2%	1.7
2022	939,349,059	2,914,099	0.3%	1,749,115	0.2%	1.7
2021	936,434,960	2,561,176	0.3%	2,053,244	0.2%	1.2
2020	933,873,784	2,344,855	0.3%	2,447,427	0.3%	1.0
2019	931,528,929	1,093,452	0.1%	(1,980,997)	-0.2%	-
YTD	930,501,555	66,078	0%	(3,957,888)	-0.4%	-
2018	930,435,477	1,787,075	0.2%	1,044,258	0.1%	1.7
2017	928,648,402	3,383,136	0.4%	4,627,521	0.5%	0.7
2016	925,265,266	(1,327,226)	-0.1%	86,051	0%	-
2015	926,592,492	560,234	0.1%	7,296,275	0.8%	0.1
2014	926,032,258	(138,283)	0%	12,748,106	1.4%	-
2013	926,170,541	814,095	0.1%	5,214,169	0.6%	0.2
2012	925,356,446	(4,765,133)	-0.5%	(329,655)	0%	-
2011	930,121,579	(2,739,999)	-0.3%	(1,881,550)	-0.2%	-
2010	932,861,578	(4,156,461)	-0.4%	(5,666,607)	-0.6%	-
2009	937,018,039	(1,668,171)	-0.2%	(10,632,032)	-1.1%	-
2008	938,686,210	1,564,656	0.2%	(9,697,729)	-1.0%	-
2007	937,121,554	1,376,487	0.1%	75,630	0%	18.2

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	254,925,720	116,320	0%	(294,041)	-0.1%	-
2022	254,809,400	124,877	0%	(247,842)	-0.1%	-
2021	254,684,523	110,026	0%	35,518	0%	3.1
2020	254,574,497	101,052	0%	(192,154)	-0.1%	-
2019	254,473,445	(488,190)	-0.2%	(834,423)	-0.3%	-
YTD	254,501,088	(460,547)	-0.2%	(1,081,839)	-0.4%	-
2018	254,961,635	(476,723)	-0.2%	(73,852)	0%	-
2017	255,438,358	(28,552)	0%	797,044	0.3%	-
2016	255,466,910	(1,935,152)	-0.8%	(1,274,529)	-0.5%	-
2015	257,402,062	(297,585)	-0.1%	211,048	0.1%	-
2014	257,699,647	(136,806)	-0.1%	3,337,698	1.3%	-
2013	257,836,453	(171,822)	-0.1%	2,079,440	0.8%	-
2012	258,008,275	(2,233,140)	-0.9%	(2,851,073)	-1.1%	-
2011	260,241,415	(1,234,716)	-0.5%	(1,141,500)	-0.4%	-
2010	261,476,131	(391,796)	-0.1%	(910,625)	-0.3%	-
2009	261,867,927	(228,119)	-0.1%	(1,617,602)	-0.6%	-
2008	262,096,046	123,489	0%	(2,534,556)	-1.0%	-
2007	261,972,557	(1,321,115)	-0.5%	(1,976,504)	-0.8%	-

Supply & Demand Trends

Los Angeles Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	629,231,613	2,626,454	0.4%	1,871,650	0.3%	1.4
2022	626,605,159	2,787,769	0.4%	1,958,161	0.3%	1.4
2021	623,817,390	2,450,711	0.4%	1,932,231	0.3%	1.3
2020	621,366,679	2,254,515	0.4%	2,601,262	0.4%	0.9
2019	619,112,164	1,749,671	0.3%	(570,845)	-0.1%	-
YTD	618,053,495	691,002	0.1%	(2,077,679)	-0.3%	-
2018	617,362,493	2,716,094	0.4%	1,784,060	0.3%	1.5
2017	614,646,399	3,208,443	0.5%	3,654,545	0.6%	0.9
2016	611,437,956	944,922	0.2%	1,367,411	0.2%	0.7
2015	610,493,034	1,070,735	0.2%	7,156,041	1.2%	0.1
2014	609,422,299	3,684	0%	8,552,583	1.4%	0
2013	609,418,615	885,402	0.1%	2,817,004	0.5%	0.3
2012	608,533,213	(2,422,583)	-0.4%	3,422,643	0.6%	-
2011	610,955,796	(1,167,989)	-0.2%	(1,303,693)	-0.2%	-
2010	612,123,785	(3,625,522)	-0.6%	(4,324,908)	-0.7%	-
2009	615,749,307	(890,325)	-0.1%	(7,916,654)	-1.3%	-
2008	616,639,632	1,588,971	0.3%	(6,714,891)	-1.1%	-
2007	615,050,661	2,478,589	0.4%	2,302,444	0.4%	1.1

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	57,935,358	858	0%	28,101	0%	0
2022	57,934,500	1,453	0%	38,796	0.1%	0
2021	57,933,047	439	0%	85,495	0.1%	0
2020	57,932,608	(10,712)	0%	38,319	0.1%	-
2019	57,943,320	(168,029)	-0.3%	(575,729)	-1.0%	-
YTD	57,946,972	(164,377)	-0.3%	(798,370)	-1.4%	-
2018	58,111,349	(452,296)	-0.8%	(665,950)	-1.1%	-
2017	58,563,645	203,245	0.3%	175,932	0.3%	1.2
2016	58,360,400	(336,996)	-0.6%	(6,831)	0%	-
2015	58,697,396	(212,916)	-0.4%	(70,814)	-0.1%	-
2014	58,910,312	(5,161)	0%	857,825	1.5%	-
2013	58,915,473	100,515	0.2%	317,725	0.5%	0.3
2012	58,814,958	(109,410)	-0.2%	(901,225)	-1.5%	-
2011	58,924,368	(337,294)	-0.6%	563,643	1.0%	-
2010	59,261,662	(139,143)	-0.2%	(431,074)	-0.7%	-
2009	59,400,805	(549,727)	-0.9%	(1,097,776)	-1.8%	-
2008	59,950,532	(147,804)	-0.2%	(448,282)	-0.7%	-
2007	60,098,336	219,013	0.4%	(250,310)	-0.4%	-



OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$14.69	174	0.9%	14.1%	26,735,822	2.8%	0.1%
2022	\$14.56	172	1.4%	13.1%	25,574,475	2.7%	0.1%
2021	\$14.35	170	2.5%	11.5%	24,383,833	2.6%	0.1%
2020	\$14.01	166	4.1%	8.8%	23,839,955	2.6%	0%
2019	\$13.45	159	4.5%	4.5%	23,914,865	2.6%	0.3%
YTD	\$13.25	157	2.9%	2.9%	24,856,737	2.7%	0.4%
2018	\$12.88	152	7.2%	0%	20,932,008	2.2%	0.1%
2017	\$12.01	142	8.9%	-6.7%	20,264,530	2.2%	-0.1%
2016	\$11.03	130	8.6%	-14.4%	21,516,135	2.3%	-0.1%
2015	\$10.16	120	8.7%	-21.1%	22,931,020	2.5%	-0.7%
2014	\$9.34	110	7.3%	-27.5%	29,667,061	3.2%	-1.4%
2013	\$8.71	103	5.4%	-32.4%	42,553,450	4.6%	-0.5%
2012	\$8.26	98	3.4%	-35.8%	46,953,524	5.1%	-0.5%
2011	\$7.98	94	1.4%	-38.0%	51,389,002	5.5%	-0.1%
2010	\$7.87	93	-2.3%	-38.8%	52,247,613	5.6%	0.2%
2009	\$8.06	95	-4.8%	-37.4%	50,737,467	5.4%	1.0%
2008	\$8.46	100	-0.1%	-34.3%	41,773,606	4.5%	1.2%
2007	\$8.47	100	3.0%	-34.2%	30,511,221	3.3%	0.1%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$14.15	170	0.9%	12.9%	5,884,657	2.3%	0.2%
2022	\$14.02	168	1.4%	11.9%	5,472,508	2.1%	0.1%
2021	\$13.82	166	2.4%	10.3%	5,098,297	2.0%	0%
2020	\$13.50	162	3.7%	7.7%	5,020,415	2.0%	0.1%
2019	\$13.01	156	3.9%	3.9%	4,724,245	1.9%	0.1%
YTD	\$12.84	154	2.5%	2.5%	4,998,827	2.0%	0.2%
2018	\$12.53	151	6.5%	0%	4,377,535	1.7%	-0.2%
2017	\$11.76	141	9.1%	-6.1%	4,780,406	1.9%	-0.3%
2016	\$10.78	130	8.4%	-14.0%	5,606,002	2.2%	-0.2%
2015	\$9.95	120	8.4%	-20.6%	6,268,233	2.4%	-0.2%
2014	\$9.18	110	7.2%	-26.8%	6,776,866	2.6%	-1.3%
2013	\$8.56	103	5.8%	-31.7%	10,251,370	4.0%	-0.9%
2012	\$8.10	97	3.4%	-35.4%	12,502,632	4.8%	0.3%
2011	\$7.83	94	1.3%	-37.5%	11,884,699	4.6%	0%
2010	\$7.73	93	-2.6%	-38.3%	11,977,915	4.6%	0.2%
2009	\$7.93	95	-4.7%	-36.7%	11,459,086	4.4%	0.5%
2008	\$8.32	100	-0.6%	-33.6%	10,069,603	3.8%	1.0%
2007	\$8.37	101	2.7%	-33.2%	7,411,558	2.8%	0.3%



LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$14.19	178	0.9%	15.2%	17,677,666	2.8%	0.1%
2022	\$14.06	177	1.5%	14.1%	16,901,403	2.7%	0.1%
2021	\$13.86	174	2.6%	12.5%	16,047,811	2.6%	0.1%
2020	\$13.51	170	4.4%	9.6%	15,496,970	2.5%	-0.1%
2019	\$12.94	163	5.0%	5.0%	15,819,149	2.6%	0.4%
YTD	\$12.73	160	3.3%	3.3%	16,260,237	2.6%	0.4%
2018	\$12.32	155	7.6%	0%	13,590,793	2.2%	0.1%
2017	\$11.45	144	9.2%	-7.1%	12,734,098	2.1%	-0.1%
2016	\$10.49	132	8.9%	-14.9%	13,187,420	2.2%	-0.1%
2015	\$9.63	121	9.1%	-21.8%	13,609,909	2.2%	-1.0%
2014	\$8.82	111	7.6%	-28.4%	19,695,215	3.2%	-1.4%
2013	\$8.20	103	5.5%	-33.4%	28,244,114	4.6%	-0.3%
2012	\$7.77	98	3.6%	-36.9%	30,175,716	5.0%	-0.9%
2011	\$7.50	94	1.6%	-39.1%	36,020,942	5.9%	0%
2010	\$7.39	93	-2.1%	-40.1%	35,885,400	5.9%	0.1%
2009	\$7.55	95	-5.1%	-38.7%	35,186,014	5.7%	1.1%
2008	\$7.95	100	-0.1%	-35.5%	28,159,685	4.6%	1.3%
2007	\$7.96	100	2.8%	-35.4%	19,855,823	3.2%	0%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$22.45	154	0.7%	10.3%	3,173,499	5.5%	0%
2022	\$22.29	153	1.2%	9.5%	3,200,564	5.5%	-0.1%
2021	\$22.03	151	2.1%	8.2%	3,237,725	5.6%	-0.1%
2020	\$21.59	148	3.2%	6.0%	3,322,570	5.7%	-0.1%
2019	\$20.91	144	2.7%	2.7%	3,371,471	5.8%	0.7%
YTD	\$20.67	142	1.6%	1.6%	3,597,673	6.2%	1.1%
2018	\$20.36	140	6.3%	0%	2,963,680	5.1%	0.4%
2017	\$19.15	132	7.0%	-5.9%	2,750,026	4.7%	0%
2016	\$17.90	123	6.7%	-12.1%	2,722,713	4.7%	-0.5%
2015	\$16.78	115	7.4%	-17.6%	3,052,878	5.2%	-0.2%
2014	\$15.63	107	5.9%	-23.2%	3,194,980	5.4%	-1.5%
2013	\$14.76	101	3.9%	-27.5%	4,057,966	6.9%	-0.4%
2012	\$14.21	98	2.7%	-30.2%	4,275,176	7.3%	1.4%
2011	\$13.84	95	0.5%	-32.0%	3,483,361	5.9%	-1.5%
2010	\$13.77	95	-2.1%	-32.3%	4,384,298	7.4%	0.5%
2009	\$14.07	97	-3.3%	-30.9%	4,092,367	6.9%	1.0%
2008	\$14.55	100	1.3%	-28.5%	3,544,318	5.9%	0.5%
2007	\$14.36	99	4.2%	-29.5%	3,243,840	5.4%	0.8%



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
2023	-	-	-	-	-	-	\$256.81	259	4.9%
2022	-	-	-	-	-	-	\$249.76	252	4.8%
2021	-	-	-	-	-	-	\$242.07	245	4.8%
2020	-	-	-	-	-	-	\$230.87	233	4.7%
2019	-	-	-	-	-	-	\$213.97	216	4.7%
YTD	930	\$3,272 M	2.1%	\$5,132,408	\$209.97	4.7%	\$209.34	211	4.7%
2018	1,740	\$5,097 M	3.9%	\$5,186,563	\$189.72	5.1%	\$198.83	201	4.8%
2017	1,951	\$4,845 M	4.2%	\$4,282,850	\$159.62	5.0%	\$179.62	181	4.9%
2016	1,620	\$4,452 M	3.9%	\$4,189,461	\$148.37	5.5%	\$160.55	162	5.0%
2015	1,906	\$4,364 M	4.9%	\$3,691,391	\$138.55	5.7%	\$143.18	145	5.2%
2014	1,575	\$3,365 M	3.5%	\$3,093,918	\$119.62	6.1%	\$125.29	127	5.6%
2013	1,398	\$2,616 M	3.5%	\$2,663,280	\$96.99	6.6%	\$111.60	113	5.9%
2012	1,694	\$2,886 M	4.4%	\$3,001,169	\$99.71	6.8%	\$103.36	104	6.1%
2011	1,244	\$2,037 M	2.9%	\$3,034,009	\$98.77	7.2%	\$97.10	98	6.3%
2010	875	\$1,623 M	2.9%	\$2,681,019	\$78.31	8.2%	\$92.12	93	6.6%
2009	649	\$994.1 M	1.5%	\$2,277,712	\$95.03	7.5%	\$88.78	90	6.8%
2008	1,023	\$2,396 M	2.5%	\$3,089,153	\$123.87	5.9%	\$98.98	100	6.4%

(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.

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
2023	-	-	-	-	-	-	\$236.88	259	4.9%
2022	-	-	-	-	-	-	\$230.35	252	4.8%
2021	-	-	-	-	-	-	\$223.33	245	4.8%
2020	-	-	-	-	-	-	\$213.22	234	4.7%
2019	-	-	-	-	-	-	\$198.28	217	4.8%
YTD	262	\$971.7 M	2.1%	\$5,470,423	\$228.23	4.8%	\$194.30	213	4.8%
2018	459	\$1,156 M	3.7%	\$4,835,726	\$178.36	5.3%	\$184.74	202	4.8%
2017	526	\$1,126 M	4.2%	\$3,772,909	\$147.18	5.7%	\$166.58	182	4.9%
2016	439	\$971.2 M	3.3%	\$3,338,829	\$151.37	5.6%	\$148.49	163	5.1%
2015	478	\$1,059 M	4.4%	\$3,257,648	\$120.69	6.0%	\$132.09	145	5.3%
2014	419	\$946.0 M	3.9%	\$3,456,388	\$109.97	6.5%	\$115.62	127	5.6%
2013	337	\$707.3 M	3.4%	\$2,873,400	\$95.33	6.8%	\$102.92	113	5.9%
2012	469	\$680.6 M	4.2%	\$2,692,358	\$93.07	7.4%	\$95.25	104	6.1%
2011	343	\$501.6 M	3.0%	\$2,830,873	\$92.20	7.3%	\$89.36	98	6.4%
2010	231	\$406.6 M	3.1%	\$2,411,494	\$68.46	7.4%	\$84.88	93	6.6%
2009	193	\$302.4 M	1.6%	\$2,448,034	\$85.66	9.3%	\$81.84	90	6.9%
2008	273	\$693.1 M	2.8%	\$3,190,103	\$113.63	6.1%	\$91.29	100	6.5%

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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.



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
2023	-	-	-	-	-	-	\$253.97	262	4.9%
2022	-	-	-	-	-	-	\$246.96	254	4.8%
2021	-	-	-	-	-	-	\$239.27	246	4.8%
2020	-	-	-	-	-	-	\$227.99	235	4.7%
2019	-	-	-	-	-	-	\$210.80	217	4.7%
YTD	591	\$2,003 M	2.1%	\$4,883,558	\$193.38	4.5%	\$206.04	212	4.7%
2018	1,151	\$3,370 M	3.9%	\$5,113,951	\$182.75	4.9%	\$195.36	201	4.8%
2017	1,292	\$3,308 M	4.1%	\$4,373,842	\$159.99	4.6%	\$176.39	182	4.9%
2016	1,045	\$2,927 M	3.9%	\$4,289,308	\$142.87	5.4%	\$157.75	162	5.0%
2015	1,253	\$2,811 M	5.0%	\$3,677,561	\$137.75	5.5%	\$140.75	145	5.2%
2014	1,016	\$2,020 M	3.2%	\$2,796,186	\$117.86	5.9%	\$123.07	127	5.6%
2013	935	\$1,699 M	3.6%	\$2,582,480	\$93.21	6.5%	\$109.55	113	5.9%
2012	1,082	\$2,027 M	4.5%	\$3,161,027	\$99.65	6.5%	\$101.45	104	6.1%
2011	802	\$1,306 M	2.9%	\$2,971,941	\$94.92	7.1%	\$95.33	98	6.3%
2010	577	\$1,008 M	2.9%	\$2,527,066	\$73.51	8.2%	\$90.34	93	6.6%
2009	404	\$629.0 M	1.5%	\$2,222,346	\$98.69	6.8%	\$87.04	90	6.8%
2008	613	\$1,476 M	2.3%	\$2,975,944	\$123.63	5.7%	\$97.10	100	6.4%

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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
2023	-	-	-	-	-	-	\$375.85	245	4.9%
2022	-	-	-	-	-	-	\$366.10	238	4.8%
2021	-	-	-	-	-	-	\$355.47	231	4.8%
2020	-	-	-	-	-	-	\$340.32	222	4.7%
2019	-	-	-	-	-	-	\$317.84	207	4.8%
YTD	77	\$296.5 M	1.8%	\$5,992,685	\$307.66	5.5%	\$311.26	203	4.8%
2018	130	\$571.7 M	3.9%	\$6,802,797	\$293.49	6.1%	\$298.90	195	4.8%
2017	133	\$410.2 M	4.5%	\$5,405,307	\$202.88	5.6%	\$272.41	177	4.8%
2016	136	\$553.7 M	5.7%	\$6,228,375	\$178.57	6.0%	\$244.35	159	5.0%
2015	175	\$494.5 M	5.4%	\$5,340,915	\$213.15	6.1%	\$218.68	142	5.2%
2014	140	\$398.7 M	4.6%	\$4,382,103	\$167.07	6.1%	\$192.27	125	5.5%
2013	126	\$209.4 M	2.8%	\$2,677,566	\$158.27	6.8%	\$172.22	112	5.8%
2012	143	\$178.4 M	3.4%	\$2,636,882	\$138.17	8.2%	\$159.98	104	6.0%
2011	99	\$229.5 M	3.0%	\$4,215,979	\$160.98	7.4%	\$150.71	98	6.2%
2010	67	\$209.0 M	2.2%	\$5,564,933	\$193.16	8.8%	\$143.49	93	6.5%
2009	52	\$62.7 M	1.2%	\$2,070,667	\$112.47	-	\$138.35	90	6.7%
2008	137	\$226.4 M	2.5%	\$3,690,318	\$174.04	6.8%	\$153.57	100	6.3%

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