

THE CoSTAR INDUSTRIAL REPORT

FIRST QUARTER 2012

Los Angeles Industrial Market



LOS ANGELES INDUSTRIAL MARKET



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METHODOLOGY

The CoStar Industrial Report calculates Industrial statistics using CoStar Group's base of existing, under construction and under renovation Industrial buildings in each given metropolitan area. All Industrial building types are included, including warehouse, flex / research & development, distribution, manufacturing, industrial showroom, and service buildings, in both single-tenant and multi-tenant buildings, including owner-occupied buildings. CoStar Group's national database includes approximately 80.7 billion square feet of coverage in 3.5 million properties. All rental rates reported in the CoStar Industrial Report are calculated using the quoted rental rate for each property. The quoted rental rate is exclusive of the expense pass through associated with the rent.

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TERMS & DEFINITIONS

Availability Rate: The ratio of available space to total rentable space, calculated by dividing the total available square feet by the total rentable square feet.

Available Space: The total amount of space that is currently being marketed as available for lease in a given time period. It includes any space that is available, regardless of whether the space is vacant, occupied, available for sublease, or available at a future date.

Build-to-Suit: A term describing a particular property, developed specifically for a certain tenant to occupy, with structural features, systems, or improvement work designed specifically for the needs of that tenant. A build-to-suit can be leased or owned by the tenant. In a leased build-to-suit, a tenant will usually have a long term lease on the space.

Buyer: The individual, group, company, or entity that has purchased a commercial real estate asset.

Cap Rate: Short for capitalization rate. The Cap Rate is a calculation that reflects the relationship between one year's net operating income and the current market value of a particular property. The Cap Rate is calculated by dividing the annual net operating income by the sales price (or asking sales price).

CBD: Abbreviation for Central Business District. (See also: Central Business District)

Central Business District: The designations of Central Business District (CBD) and Suburban refer to a particular geographic area within a metropolitan statistical area (MSA) describing the level of real estate development found there. The CBD is characterized by a high density, well organized core within the largest city of a given MSA.

Class A: A classification used to describe buildings that generally qualify as extremely desirable investment-grade properties and command the highest rents or sale prices compared to other buildings in the same market. Such buildings are well located and provide efficient tenant layouts as well as high quality, and in some buildings, one-of-a-kind floor plans. They can be an architectural or historical landmark designed by prominent architects. These buildings contain a modern mechanical system, and have above-average maintenance and management as well as the best quality materials and workmanship in their trim and interior fittings. They are generally the most attractive and eagerly sought by investors willing to pay a premium for quality.

Class B: A classification used to describe buildings that generally qualify as a more speculative investment, and as such, command lower rents or sale prices compared to Class A properties. Such buildings offer utilitarian space without special attractions, and have ordinary design, if new or fairly new; good to excellent design if an older non-landmark building. These buildings typically have average to good maintenance, management and tenants. They are less appealing to tenants than Class A properties, and may be deficient in a number of respects including floor plans, condition and facilities. They lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Class C: A classification used to describe buildings that generally qualify as no-frills, older buildings that offer basic space and command lower rents or sale prices compared to other buildings in the same market. Such buildings typically have below-average maintenance and management, and could have mixed or low tenant prestige, inferior elevators, and/or mechanical/electrical systems. These buildings lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Construction Starts: Buildings that began construction during a specific period of time. (See also: Deliveries)

Contiguous Blocks of Space: Space within a building that is, or is able to be joined together into a single contiguous space.

Deliveries: Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a certificate of occupancy must have been issued for the property.

Delivery Date: The date a building completes construction and receives a certificate of occupancy.

Developer: The company, entity or individual that transforms raw land to improved property by use of labor, capital and entrepreneurial efforts.

Direct Space: Space that is being offered for lease directly from the landlord or owner of a building, as opposed to space being offered in a building by another tenant (or broker of a tenant) trying to sublet a space that has already been leased.

Existing Inventory: The square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation.

Flex Building: A type of building designed to be versatile, which may be used in combination with office (corporate headquarters), research and development, quasi-retail sales, and including but not limited to industrial, warehouse, and distribution uses. A typical flex building will be one or two stories with at least half of the rentable area being used as office space, have ceiling heights of 16 feet or less, and have some type of drive-in door, even though the door may be glassed in or sealed off.

Full Service Rental Rate: Rental rates that include all operating expenses such as utilities, electricity, janitorial services, taxes and insurance.

Gross Absorption: The total change in occupied space over a given period of time, counting space that is occupied but not space that is vacated by tenants. Gross absorption differs from leasing Activity, which is the sum of all space leased over a certain period of time. Unless otherwise noted Gross Absorption includes direct and sublease space.

Growth in Inventory: The change in size of the existing square footage in a given area over a given period of time, generally due to the construction of new buildings.

Industrial Building: A type of building adapted for such uses as the assemblage, processing, and/or manufacturing of products from raw materials or fabricated parts. Additional uses include warehousing, distribution, and maintenance facilities. The primary purpose of the space is for storing, producing, assembling, or distributing product.

Landlord Rep: (Landlord Representative) In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the owner/landlord is referred to as the Landlord Rep.

Leased Space: All the space that has a financial lease obligation. It includes all leased space, regardless of whether the space is currently occupied by a tenant. Leased space also includes space being offered for sublease.

Leasing Activity: The volume of square footage that is committed to and signed under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity in planned, under construction, or under renovation buildings.

Market: Geographic boundaries that serve to delineate core areas that are competitive with each other and constitute a generally accepted primary competitive set of areas. Markets are building-type specific, and are non-overlapping contiguous geographic designations having a cumulative sum that matches the boundaries of the entire Region (See also: Region). Markets can be further subdivided into Submarkets. (See also: Submarkets)

Multi-Tenant: Buildings that house more than one tenant at a given time. Usually, multi-tenant buildings were designed and built to accommodate many different floor plans and designs for different tenant needs. (See also: Tenancy).

Net Absorption: The net change in occupied space over a given period of time. Unless otherwise noted Net Absorption includes direct and sublease space.

Net Rental Rate: A rental rate that excludes certain expenses that a tenant could incur in occupying office space. Such expenses are expected to be paid directly by the tenant and may include janitorial costs, electricity, utilities, taxes, insurance and other related costs.

New Space: Sometimes called first generation space, refers to space that has never been occupied and/or leased by a tenant.

Occupied Space: Space that is physically occupied by a tenant. It does not include leased space that is not currently occupied by a tenant.

Office Building: A type of commercial building used exclusively or primarily for office use (business), as opposed to manufacturing, warehousing, or other uses. Office buildings may sometimes have other associated uses within part of the building, i.e., retail sales, financial, or restaurant, usually on the ground floor.

Owner: The company, entity, or individual that holds title on a given building or property.

Planned/Proposed: The status of a building that has been announced for future development but not yet started construction.

Released Space: The amount of space in a building that has been leased prior to its construction completion date, or certificate of occupancy date.

Price/SF: Calculated by dividing the price of a building (either sales price or asking sales price) by the Rentable Building Area (RBA).

Property Manager: The company and/or person responsible for the day-to-day operations of a building, such as cleaning, trash removal, etc. The property manager also makes sure that the various systems within the building, such as the elevators, HVAC, and electrical systems, are functioning properly.

Quoted Rental Rate: The asking rate per square foot for a particular building or unit of space by a broker or property owner. Quoted rental rates may differ from the actual rates paid by tenants following the negotiation of all terms and conditions in a specific lease.

RBA: Abbreviation for Rentable Building Area. (See also: Rentable Building Area)

Region: Core areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are further divided into market areas, called Markets. (See also: Markets)

Relet Space: Sometimes called second generation or direct space, refers to existing space that has previously been occupied by another tenant.

Rentable Building Area: (RBA) The total square footage of a building that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation. Generally RBA includes a percentage of common areas including all hallways, main lobbies, bathrooms, and telephone closets.

Rental Rates: The annual costs of occupancy for a particular space quoted on a per square foot basis.

Sales Price: The total dollar amount paid for a particular property at a particular point in time.

Sales Volume: The sum of sales prices for a given group of buildings in a given time period.

Seller: The individual, group, company, or entity that sells a particular commercial real estate asset.

SF: Abbreviation for Square Feet.

Single-Tenant: Buildings that are occupied, or intended to be occupied by a single tenant. (See also: Build-to-suit and Tenancy)

Sublease Space: Space that has been leased by a tenant and is being offered for lease back to the market by the tenant with the lease obligation. Sublease space is sometimes referred to as sublet space.

Submarkets: Specific geographic boundaries that serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted primary competitive set, or peer group. Submarkets are building type specific (office, industrial, retail, etc.), with distinct boundaries dependent on different factors relevant to each building type. Submarkets are non-overlapping, contiguous geographic designations having a cumulative sum that matches the boundaries of the Market they are located within (See also: Market).

Suburban: The Suburban and Central Business District (CBD) designations refer to a particular geographic area within a metropolitan statistical area (MSA). Suburban is defined as including all office inventory not located in the CBD. (See also: CBD)

Tenancy: A term used to indicate whether or not a building is occupied by multiple tenants (See also: Multi-tenant) or a single tenant. (See also: Single-tenant)

Tenant Rep: Tenant Rep stands for Tenant Representative. In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the tenant is referred to as a Tenant Rep.

Time On Market: A measure of how long a currently available space has been marketed for lease, regardless of whether it is vacant or occupied.

Under Construction: The status of a building that is in the process of being developed, assembled, built or constructed. A building is considered to be under construction after it has begun construction and until it receives a certificate of occupancy.

Vacancy Rate: A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing inventory. Under construction space generally is not included in vacancy calculations.

Vacant Space: Space that is not currently occupied by a tenant, regardless of any lease obligation that may be on the space. Vacant space could be space that is either available or not available. For example, sublease space that is currently being paid for by a tenant but not occupied by that tenant, would be considered vacant space. Likewise, space that has been leased but not yet occupied because of finish work being done, would also be considered vacant space.

Weighted Average Rental Rate: Rental rates that are calculated by factoring in, or weighting, the square footage associated with each particular rental rate. This has the effect of causing rental rates on larger spaces to affect the average more than that of smaller spaces. The weighted average rental rate is calculated by taking the ratio of the square footage associated with the rental rate on each individual available space to the square footage associated with rental rates on all available spaces, multiplying the rental rate by that ratio, and then adding together all the resulting numbers. Unless specifically specified otherwise, rental rate averages include both Direct and Sublet available spaces.

Year Built: The year in which a building completed construction and was issued a certificate of occupancy.

YTD: Abbreviation for Year-to-Date. Describes statistics that are cumulative from the beginning of a calendar year through whatever time period is being studied.

LOS ANGELES INDUSTRIAL MARKET



OVERVIEW

LOS ANGELES'S VACANCY DECREASES TO 4.9%

Net Absorption Positive 1,801,491 SF in the Quarter

The Los Angeles Industrial market ended the first quarter 2012 with a vacancy rate of 4.9%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 1,801,491 square feet in the first quarter. Vacant sublease space decreased in the quarter, ending the quarter at 2,325,832 square feet. Rental rates ended the first quarter at \$7.02, an increase over the previous quarter. A total of three buildings delivered to the market in the quarter totaling 540,704 square feet, with 1,266,062 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Los Angeles Industrial market was positive 1,801,491 square feet in the first quarter 2012. That compares to positive 1,534,898 square feet in the fourth quarter 2011, negative (385,929) square feet in the third quarter 2011, and positive 1,366,570 square feet in the second quarter 2011.

Tenants moving out of large blocks of space in 2012 include: Lucky Brand Jeans moving out of (136,692) square feet at Xebec Business Center - Bldg 2 in Vernon, Travelers Club Luggage, Inc. moving out of (100,000) square feet at 14720 E Alondra Blvd, and Mola, Inc. moving out of (86,000) square feet at 2301 E 55th St.

Tenants moving into large blocks of space in 2012 include: Michael Kors moving into 513,375 square feet at Gateway Pointe - Bldg B Phase I, Ozburn-Hessey Logistics, LLC moving into 224,560 square feet at 2255 E 220th St, and Allegro moving into 213,232 square feet at 9350 Rayo Ave - Bldg B.

The Flex building market recorded net absorption of positive 16,721 square feet in the first quarter 2012, compared to

positive 201,927 square feet in the fourth quarter 2011, negative (226,237) in the third quarter 2011, and positive 173,111 in the second quarter 2011.

The Warehouse building market recorded net absorption of positive 1,784,770 square feet in the first quarter 2012 compared to positive 1,332,971 square feet in the fourth quarter 2011, negative (159,692) in the third quarter 2011, and positive 1,193,459 in the second quarter 2011.

Vacancy

The Industrial vacancy rate in the Los Angeles market area decreased to 4.9% at the end of the first quarter 2012. The vacancy rate was 5.1% at the end of the fourth quarter 2011, 5.3% at the end of the third quarter 2011, and 5.2% at the end of the second quarter 2011.

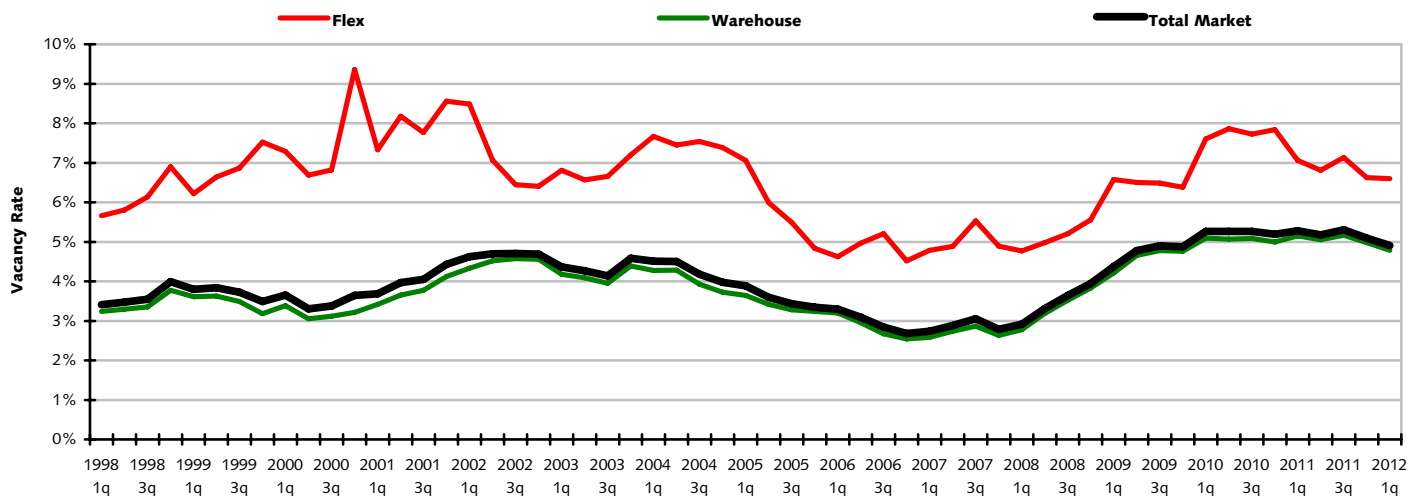
Flex projects reported a vacancy rate of 6.6% at the end of the first quarter 2012, representing no change from the end of the fourth quarter 2011, when it was also 6.6%. It was 7.1% at the end of the third quarter 2011, and 6.8% at the end of the second quarter 2011.

Warehouse projects reported a vacancy rate of 4.8% at the end of the first quarter 2012, 5.0% at the end of fourth quarter 2011, 5.2% at the end of the third quarter 2011, and 5.1% at the end of the second quarter 2011.

Largest Lease Signings

The largest lease signings occurring in 2012 included: the 270,764-square-foot lease signed by 3PL Global, LLC at South Bay Distribution Center - Bldg Five in the Carson/Rancho Domingz market; the 219,575-square-foot deal signed by Simple

VACANCY RATES BY BUILDING TYPE 1998-2012



Source: CoStar Property®

Human LLC at 415 W Walnut St in the Carson/Rancho Domingz market; and the 205,185-square-foot lease signed by GPR Logistics LLC at 2849 Ficus St in the Eastern SGV market.

Sublease Vacancy

The amount of vacant sublease space in the Los Angeles market decreased to 2,325,832 square feet by the end of the first quarter 2012, from 2,430,442 square feet at the end of the fourth quarter 2011. There was 2,569,807 square feet vacant at the end of the third quarter 2011 and 3,038,723 square feet at the end of the second quarter 2011.

Los Angeles's Flex projects reported vacant sublease space of 117,183 square feet at the end of first quarter 2012, up from the 57,997 square feet reported at the end of the fourth quarter 2011. There were 88,084 square feet of sublease space vacant at the end of the third quarter 2011, and 55,292 square feet at the end of the second quarter 2011.

Warehouse projects reported a slight decrease in vacant sublease space from the fourth quarter 2011 to the first quarter 2012. Sublease vacancy went from 2,372,445 square feet to 2,208,649 square feet during that time. There were 2,481,723 square feet at the end of the third quarter 2011, and 2,983,431 square feet at the end of the second quarter 2011.

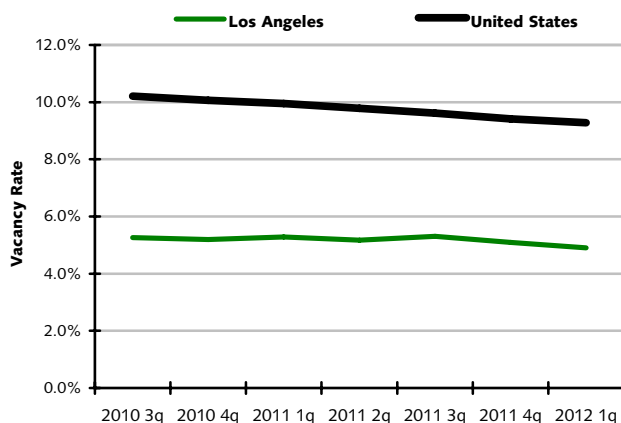
Rental Rates

The average quoted asking rental rate for available Industrial space was \$7.02 per square foot per year at the end of the first quarter 2012 in the Los Angeles market area. This represented a 1.0% increase in quoted rental rates from the end of the fourth quarter 2011, when rents were reported at \$6.95 per square foot.

The average quoted rate within the Flex sector was \$14.69 per square foot at the end of the first quarter 2012, while Warehouse rates stood at \$6.62. At the end of the fourth quarter 2011, Flex rates were \$14.60 per square foot, and Warehouse rates were \$6.58.

U.S. VACANCY COMPARISON

Past 7 Quarters



Source: CoStar Property*

Deliveries and Construction

During the first quarter 2012, three buildings totaling 540,704 square feet were completed in the Los Angeles market area. This compares to three buildings totaling 138,653 square feet that were completed in the fourth quarter 2011, 10 buildings totaling 1,095,221 square feet completed in the third quarter 2011, and 587,081 square feet in three buildings completed in the second quarter 2011.

There were 1,266,062 square feet of Industrial space under construction at the end of the first quarter 2012.

Inventory

Total Industrial inventory in the Los Angeles market area amounted to 1,016,331,201 square feet in 36,757 buildings as of the end of the first quarter 2012. The Flex sector consisted of 69,488,899 square feet in 2,928 projects. The Warehouse sector consisted of 946,842,302 square feet in 33,829 buildings.

Sales Activity

Tallying industrial building sales of 15,000 square feet or larger, Los Angeles industrial sales figures fell during the fourth quarter 2011 in terms of dollar volume compared to the third quarter of 2011.

In the fourth quarter, 93 industrial transactions closed with a total volume of \$460,625,871. The 93 buildings totaled 4,666,257 square feet and the average price per square foot equated to \$98.71 per square foot. That compares to 75 transactions totaling \$491,282,876 in the third quarter. The total square footage was 5,520,780 for an average price per square foot of \$88.99.

Total year-to-date industrial building sales activity in 2011 is up compared to the previous year. In the twelve months of 2011, the market saw 342 industrial sales transactions with a total volume of \$1,737,803,899. The price per square foot has averaged \$91.09 this year. In the twelve months of 2010, the market posted 282 transactions with a total volume of \$1,262,504,228. The price per square foot averaged \$76.63.

Cap rates have been lower in 2011, averaging 7.10%, compared to the twelve months of last year when they averaged 8.24%.

One of the largest transactions that has occurred within the last four quarters in the Los Angeles market is the sale of Smart & Final in Commerce. This 445,767-square-foot industrial building sold for \$54,000,000, or \$121.14 per square foot. The property sold on 12/30/2011, at a 5.25% cap rate.

Reports compiled by: Paula Bonner and David Blake, CoStar Research Manager.

LOS ANGELES INDUSTRIAL MARKET



MARKETS

CoSTAR MARKETS & SUBMARKETS

In analyzing metropolitan areas in the U.S., CoStar has developed geographic designations to help group properties together, called Regions, Markets and Submarkets. Regions are the equivalent of metropolitan areas, or areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are then divided into Markets, which are core areas within a metropolitan area that are known to be competitive with each other in terms of attracting and keeping tenants. Markets are then further subdivided into smaller units called Submarkets, which serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted competitive set, or peer group.

Markets	Submarkets			
Antelope Valley Ind	Antelope Valley Ind			
Carson/Rancho Domingz Ind	Carson Central Ind Compton West Ind	Carson North Ind Rancho Dominguez Ind	Carson South Ind	Compton East Ind
Central LA Ind	Central Los Angeles Ind			
Commerce Area Ind	Commerce Ind	Montebello/Whittier Ind		
Conejo Valley Ind	Agoura/Wlake V/T Oaks Ind	Moorpark/Simi Val Ind		
Eastern SGV Ind	Claremont Ind Pomona SE Ind	Diamond Bar Ind Pomona SW Ind	La Verne Ind San Dimas Ind	Pomona North Ind
El Segundo/Hawthorne Ind	El Segundo Ind	Hawthorne Ind	Inglewood Ind	Lawndale Ind
Gardena/110 Corridor Ind	Gardena Central Ind Gardena North Ind	Gardena East Ind Gardena NW Ind	Gardena NE Ind Gardena South Ind	Gardena North Central Ind
Long Beach Area Ind	Lakewood Ind San Pedro Ind	Long Beach North Ind Signal Hill Ind	Long Beach SE Ind Wilmington Ind	Long Beach SW Ind
Lower SGV Ind	City of Industry Cent Ind Industry/La Puente Ind	City of Industry East Ind Industry/Rowland St Ind	City of Industry West Ind West Covina/Walnut Ind	Industry/Hacienda Blv Ind
Lynwood/Paramount Ind	Lynwood Ind	Paramount North Ind	Paramount South Ind	
Mid Counties-LA Ind	Cerritos Ind Santa Fe Springs Ind	Downey Ind	La Mirada Ind	Norwalk/Bellflower Ind
Northwest SGV Ind	Alhambra Ind Rosemead Ind	Arcadia/Sierra Madre Ind San Gabriel Ind	El Monte Ind Temple City Ind	Monrovia Ind
SCV/Lancaster/Palmdale Ind	Santa Clarita/Lancstr Ind			
SFV East Ind	Burbank Ind Pasadena Ind	East San Ferno Vly Ind	Glendale Ind	North Hollywood Ind
SFV West Ind	Canoga Park Ind Tarzana Ind	Chatsworth Ind W San Fern Val Ind	Encino Ind Woodland Hills Ind	Northridge Ind
Southwest SGV Ind	South El Monte NE Ind	South El Monte NW Ind	South El Monte SE Ind	
Torrance/Beach Cities Ind	Beach Cities Ind Torrance South Ind	Torrance Central Ind	Torrance NE Ind	Torrance NW Ind
Upper SGV Ind	Azusa Ind Glendora Ind	Baldwin Park Ind Irwindale Ind	Covina Ind	Duarte Ind
Ventura County Ind	Central Ventura Ind	Oxnard/Pt Hueneme Ind	Ventura Ind	
Vernon Area Ind	Vernon Ind			
Westside Ind	Topanga/Malibu Ind	Westside Ind		

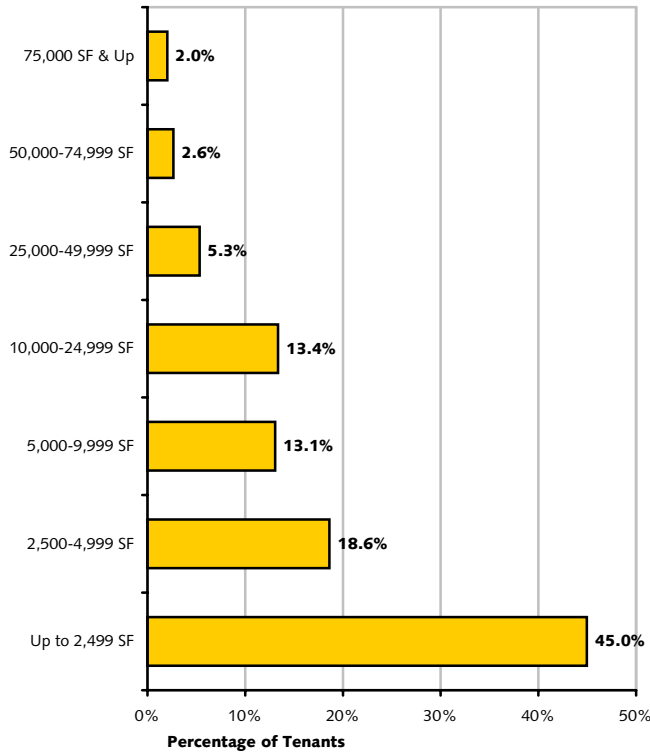


LOS ANGELES INDUSTRIAL MARKET

EMPLOYMENT AND TENANT

FLEX TENANTS BY SIZE RANGE

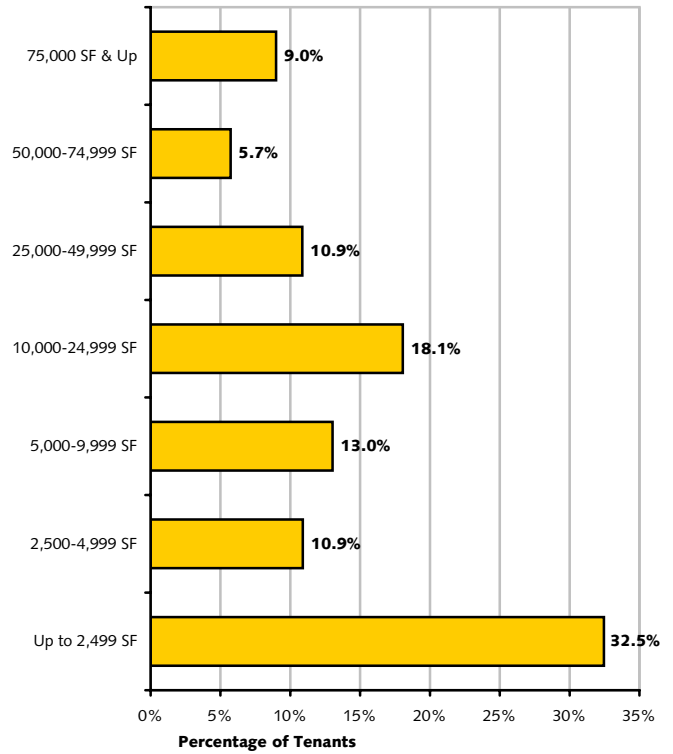
Based on Total Number of Tenants



Source: CoStar Tenant®

WAREHOUSE TENANTS BY SIZE RANGE

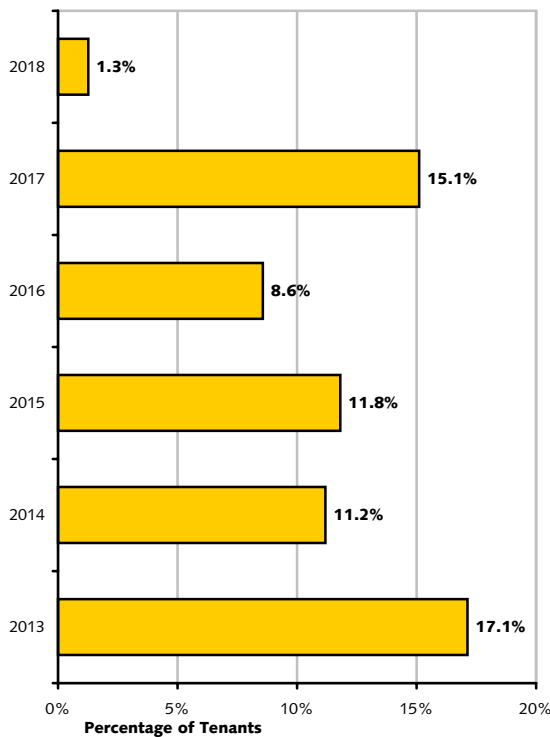
Based on Total Number of Tenants



Source: CoStar Tenant®

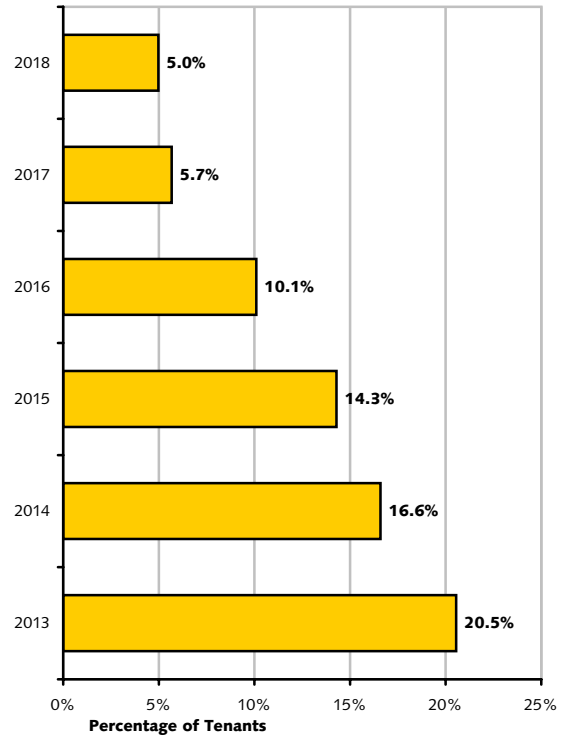
FLEX TENANTS BY LEASE EXPIRATION

Based on Total Square Footage of Tenants



WAREHOUSE LEASE EXPIRATION

Based on Total Square Footage of Tenants

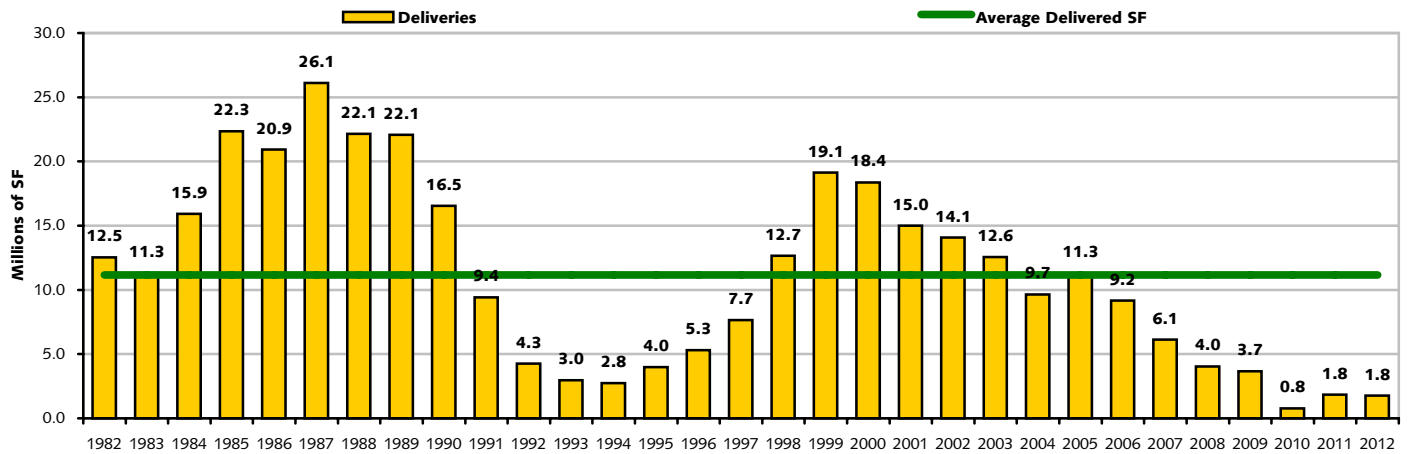


LOS ANGELES INDUSTRIAL MARKET



INVENTORY & DEVELOPMENT

HISTORICAL DELIVERIES 1982 - 2012



Source: CoStar Property® * Future deliveries based on current under construction buildings.

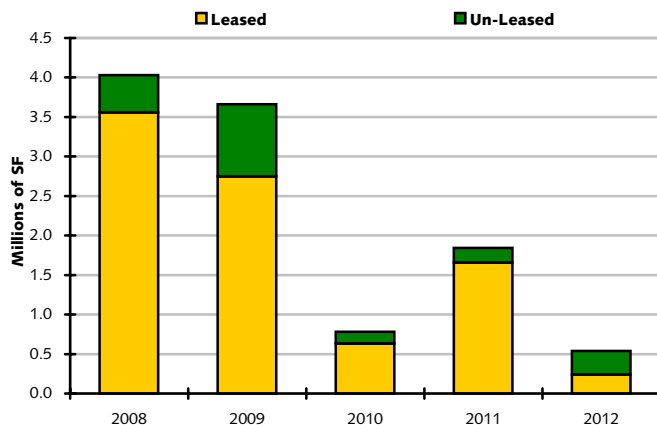
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction RBA

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
Torrance/Beach Cities Ind	3	358,940	40,630	11.3%	35,695	119,647
Long Beach Area Ind	4	343,577	78,757	22.9%	18,845	85,894
Ventura County Ind	4	225,048	193,291	85.9%	22,862	56,262
El Segundo/Hawthorne Ind	2	209,525	3,525	1.7%	27,690	104,762
Northwest SGV Ind	1	74,051	0	0.0%	18,261	74,051
Conejo Valley Ind	2	41,612	41,612	100.0%	30,087	20,806
Southwest SGV Ind	1	6,051	0	0.0%	11,617	6,051
Central LA Ind	1	6,000	0	0.0%	20,639	6,000
Lynwood/Paramount Ind	1	1,258	0	0.0%	25,563	1,258
Gardena/110 Corridor Ind	0	0	0	0.0%	21,828	0
All Other	0	0	0	0.0%	31,802	0
Totals	19	1,266,062	357,815	28.3%	27,650	66,635

Source: CoStar Property®

RECENT DELIVERIES

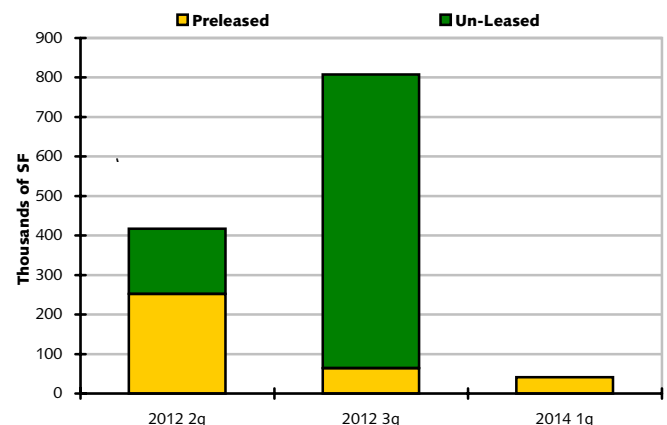
Leased & Un-Leased SF in Deliveries Since 2008



Source: CoStar Property®

FUTURE DELIVERIES

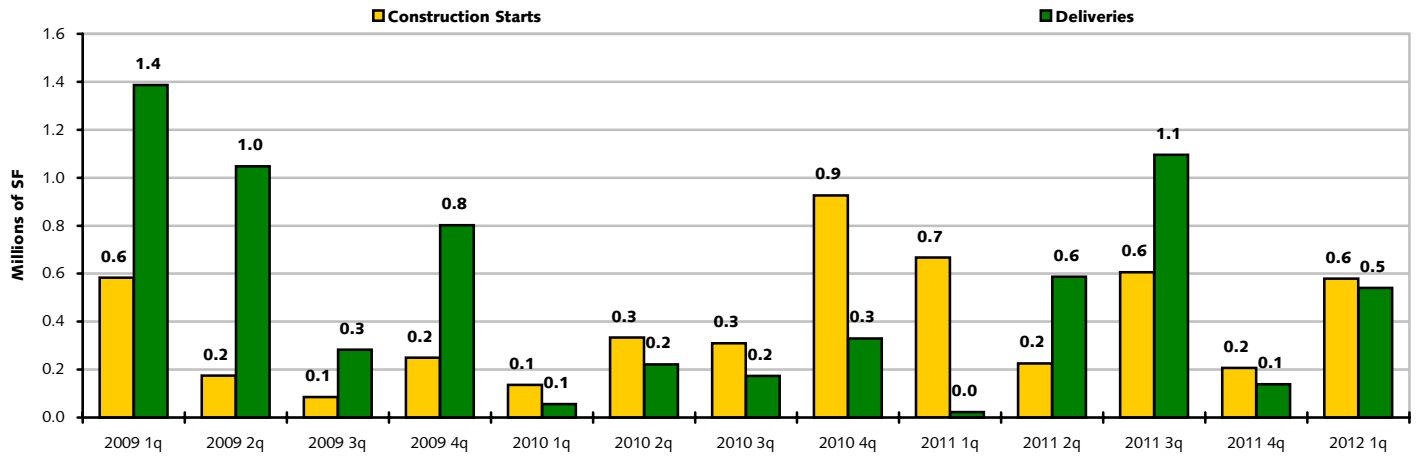
Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

HISTORICAL CONSTRUCTION STARTS & DELIVERIES

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

RECENT DELIVERIES BY PROJECT SIZE Breakdown of Year-to-Date Development Based on RBA of Project

Building Size	# Bldgs	RBA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	1	16,144	16,144	100.0%	\$0.00	16,144	0
50,000 SF - 99,999 SF	0	0	0	0.0%	\$0.00	0	0
100,000 SF - 249,999 SF	1	224,560	224,560	100.0%	\$0.00	0	224,560
250,000 SF - 499,999 SF	1	300,000	0	0.0%	\$5.16	300,000	0
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

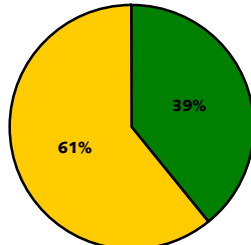
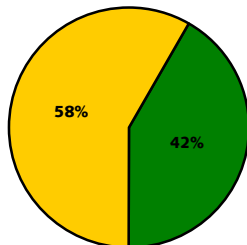
Source: CoStar Property®

RECENT DEVELOPMENT BY TENANCY

Based on RBA Developed for Single & Multi-Tenant Use

2012 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

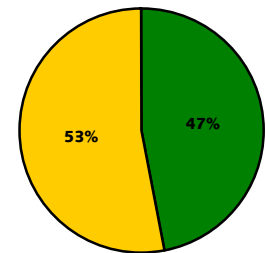
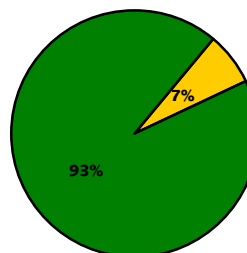
Source: CoStar Property®

EXISTING INVENTORY COMPARISON

Based on Total RBA

By Building Type

By Tenancy Type



■ Flex ■ Warehouse

■ Multi ■ Single

Source: CoStar Property®

LOS ANGELES INDUSTRIAL MARKET


INVENTORY & DEVELOPMENT

SELECT YEAR-TO-DATE DELIVERIES

Based on Project Square Footage
1. 179 S Grand Ave - Bldg 11

Submarket: **Lower SGV Industrial Market**
 RBA: **300,000**
 Occupied: **0%**
 Quoted Rate: **\$5.16**
 Grnd Brk Date: **Third Quarter 2011**
 Deliv Date: **First Quarter 2012**
 Leasing Co: **Majestic Realty Co.**
 Developer: **N/A**

2. 2255 E 220th St

Submarket: **Carson/Rancho Domingz Industrial Market**
 RBA: **224,560**
 Occupied: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Third Quarter 2011**
 Deliv Date: **First Quarter 2012**
 Leasing Co: **Watson Land Company**
 Developer: **N/A**

3. 17331 W Broadway St

Submarket: **Gardena/110 Corridor Industrial Market**
 RBA: **16,144**
 Occupied: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Third Quarter 2011**
 Deliv Date: **First Quarter 2012**
 Leasing Co: **ARB Inc.**
 Developer: **N/A**

SELECT TOP UNDER CONSTRUCTION PROPERTIES

Based on Project Square Footage

- | | | |
|---|--|--|
| <p>1. 20000 S Western Ave</p> <hr/> <p>Submarket: Torrance/Beach Cities Industrial Market
 RBA: 272,245
 Preleased: 0%
 Quoted Rate: Negotiable
 Grnd Brk Date: First Quarter 2012
 Deliv Date: Third Quarter 2012
 Leasing Co: The Klabin Company
 Developer: Prologis</p> | <p>2. 444 N Nash St</p> <hr/> <p>Submarket: El Segundo/Hawthorne Industrial Market
 RBA: 206,000
 Preleased: 0%
 Quoted Rate: \$36.00
 Grnd Brk Date: Fourth Quarter 2011
 Deliv Date: Third Quarter 2012
 Leasing Co: T5 Partners LLC
 Developer: N/A</p> | <p>3. 400 Lombard St</p> <hr/> <p>Submarket: Ventura County Industrial Market
 RBA: 100,000
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Second Quarter 2011
 Deliv Date: Second Quarter 2012
 Leasing Co: Deardorff-Jackson Co
 Developer: N/A</p> |
| <p>4. Pacific Pointe North & Douglas Park - Bldg 4</p> <hr/> <p>Submarket: Long Beach Area Industrial Market
 RBA: 86,772
 Preleased: 0%
 Quoted Rate: Negotiable
 Grnd Brk Date: First Quarter 2012
 Deliv Date: Third Quarter 2012
 Leasing Co: CBRE
 Developer: N/A</p> | <p>5. 2755 California Ave</p> <hr/> <p>Submarket: Long Beach Area Industrial Market
 RBA: 78,000
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: First Quarter 2011
 Deliv Date: Second Quarter 2012
 Leasing Co: Philesip
 Developer: N/A</p> | <p>6. Pacific Pointe North & Douglas Park - Bldg 2</p> <hr/> <p>Submarket: Long Beach Area Industrial Market
 RBA: 75,677
 Preleased: 1%
 Quoted Rate: Negotiable
 Grnd Brk Date: First Quarter 2012
 Deliv Date: Third Quarter 2012
 Leasing Co: CBRE
 Developer: N/A</p> |
| <p>7. 4441 Baldwin Ave</p> <hr/> <p>Submarket: Northwest SGV Industrial Market
 RBA: 74,051
 Preleased: 0%
 Quoted Rate: Negotiable
 Grnd Brk Date: First Quarter 2011
 Deliv Date: Second Quarter 2012
 Leasing Co: JC Core Corp
 Developer: N/A</p> | <p>8. 201 Del Norte Blvd</p> <hr/> <p>Submarket: Ventura County Industrial Market
 RBA: 63,500
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: First Quarter 2011
 Deliv Date: Third Quarter 2012
 Leasing Co: CBRE
 Developer: BLT Enterprises, Inc.</p> | <p>9. 1521 Francisco St</p> <hr/> <p>Submarket: Torrance/Beach Cities Industrial Market
 RBA: 47,880
 Preleased: 50%
 Quoted Rate: Negotiable
 Grnd Brk Date: Second Quarter 2011
 Deliv Date: Second Quarter 2012
 Leasing Co: DAUM Commercial RE Services
 Developer: N/A</p> |
| <p>10. 1511 Francisco St</p> <hr/> <p>Submarket: Torrance/Beach Cities Industrial Market
 RBA: 38,815
 Preleased: 43%
 Quoted Rate: Negotiable
 Grnd Brk Date: Second Quarter 2011
 Deliv Date: Second Quarter 2012
 Leasing Co: DAUM Commercial RE Services
 Developer: N/A</p> | <p>11. 2781 Golf Course Dr</p> <hr/> <p>Submarket: Ventura County Industrial Market
 RBA: 31,757
 Preleased: 0%
 Quoted Rate: Negotiable
 Grnd Brk Date: Third Quarter 2011
 Deliv Date: Second Quarter 2012
 Leasing Co: DAUM Commercial RE Services
 Developer: N/A</p> | <p>12. 2737 Golf Course Dr</p> <hr/> <p>Submarket: Ventura County Industrial Market
 RBA: 29,791
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Third Quarter 2011
 Deliv Date: Second Quarter 2012
 Leasing Co: DAUM Commercial RE Services
 Developer: N/A</p> |
| <p>13. 2240 Ward Ave</p> <hr/> <p>Submarket: Conejo Valley Industrial Market
 RBA: 16,612
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: First Quarter 2012
 Deliv Date: First Quarter 2014
 Leasing Co: Apa Industries
 Developer: N/A</p> | <p>14. 2408 Merced Ave</p> <hr/> <p>Submarket: Southwest SGV Industrial Market
 RBA: 6,051
 Preleased: 0%
 Quoted Rate: Negotiable
 Grnd Brk Date: First Quarter 2011
 Deliv Date: Second Quarter 2012
 Leasing Co: Melo Realty LLC
 Developer: N/A</p> | <p>15. 1717 E Slauson Ave</p> <hr/> <p>Submarket: Central LA Industrial Market
 RBA: 6,000
 Preleased: 0%
 Quoted Rate: Negotiable
 Grnd Brk Date: Second Quarter 2011
 Deliv Date: Second Quarter 2012
 Leasing Co: Re/Max Time Realty
 Developer: N/A</p> |

LOS ANGELES INDUSTRIAL MARKET



FIGURES AT A GLANCE

FLEX MARKET STATISTICS

First Quarter 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bids	Total RBA	Direct SF	Total SF	Vac %				
Antelope Valley Ind	60	1,005,869	41,883	41,883	4.2%	63,954	0	0	\$9.05
Carson/Rancho Domingz Ind	44	1,402,695	133,258	138,308	9.9%	(18,052)	0	0	\$11.27
Central LA Ind	330	6,695,166	258,953	262,111	3.9%	(36,162)	0	0	\$18.95
Commerce Area Ind	57	964,377	71,532	71,532	7.4%	8,640	0	0	\$13.59
Conejo Valley Ind	170	5,749,104	545,025	554,625	9.6%	(448)	0	0	\$14.50
Eastern SGV Ind	48	1,502,981	138,059	144,549	9.6%	(56,099)	0	0	\$9.39
El Segundo/Hawthorne Ind	71	3,170,660	109,377	109,377	3.4%	(22,389)	0	0	\$21.55
Gardena/110 Corridor Ind	38	1,009,383	38,008	48,380	4.8%	960	0	0	\$10.19
Long Beach Area Ind	104	2,199,603	115,255	115,255	5.2%	(21,559)	0	0	\$11.79
Lower SGV Ind	52	1,321,712	123,574	123,574	9.3%	(976)	0	0	\$17.53
Lynwood/Paramount Ind	10	136,044	11,200	11,200	8.2%	3,000	0	0	\$8.16
Mid Counties-LA Ind	194	5,792,432	286,322	286,322	4.9%	58,147	0	0	\$9.99
Northwest SGV Ind	115	2,590,436	87,310	87,310	3.4%	(33,901)	0	0	\$19.42
SCV/Lancaster/Palmdale Ind	115	3,434,825	275,676	275,676	8.0%	5,654	0	0	\$11.83
SFV East Ind	398	6,532,922	296,261	333,261	5.1%	65,979	0	0	\$13.57
SFV West Ind	373	9,279,298	744,766	761,737	8.2%	(39,934)	0	0	\$8.47
Southwest SGV Ind	21	245,550	10,141	10,141	4.1%	2,833	0	0	\$9.97
Torrance/Beach Cities Ind	185	4,870,306	355,943	356,933	7.3%	20,580	0	0	\$13.53
Upper SGV Ind	109	2,272,426	81,162	103,212	4.5%	(17,741)	0	0	\$9.38
Ventura County Ind	84	2,770,299	343,485	346,487	12.5%	9,185	0	0	\$7.72
Vernon Area Ind	34	434,516	30,871	30,871	7.1%	(1,420)	0	0	\$34.67
Westside Ind	316	6,108,295	368,411	370,911	6.1%	26,470	0	0	\$26.28
Totals	2,928	69,488,899	4,466,472	4,583,655	6.6%	16,721	0	0	\$14.69

Source: CoStar Property®

WAREHOUSE MARKET STATISTICS

First Quarter 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bids	Total RBA	Direct SF	Total SF	Vac %				
Antelope Valley Ind	319	8,476,514	293,884	298,484	3.5%	17,734	0	0	\$7.17
Carson/Rancho Domingz Ind	1,236	77,068,383	3,801,581	3,879,603	5.0%	494,890	224,560	0	\$6.16
Central LA Ind	4,602	95,095,156	3,190,494	3,225,684	3.4%	17,123	0	6,000	\$7.77
Commerce Area Ind	1,586	76,219,342	3,402,217	3,633,906	4.8%	(286,673)	0	0	\$5.45
Conejo Valley Ind	666	19,403,252	1,600,229	1,747,687	9.0%	11,601	0	41,612	\$7.43
Eastern SGV Ind	968	23,692,484	1,633,996	1,684,711	7.1%	162,631	0	0	\$5.33
El Segundo/Hawthorne Ind	905	23,854,644	895,410	895,410	3.8%	(121,148)	0	209,525	\$9.98
Gardena/110 Corridor Ind	1,639	35,596,263	1,430,045	1,455,295	4.1%	(96,105)	16,144	0	\$6.35
Long Beach Area Ind	1,533	28,649,253	2,351,167	2,371,980	8.3%	(127,292)	0	343,577	\$6.99
Lower SGV Ind	1,486	81,414,394	4,698,753	5,417,048	6.7%	985,609	300,000	0	\$6.03
Lynwood/Paramount Ind	505	13,029,125	603,759	604,259	4.6%	208,036	0	1,258	\$5.56
Mid Counties-LA Ind	2,495	91,120,049	4,934,086	5,177,361	5.7%	(197,091)	0	0	\$5.94
Northwest SGV Ind	1,172	20,911,405	977,208	977,208	4.7%	(75,560)	0	74,051	\$6.06
SCV/Lancaster/Palmdale Ind	547	19,993,429	833,363	865,600	4.3%	346,317	0	0	\$6.66
SFV East Ind	4,663	82,896,642	2,523,139	2,638,472	3.2%	382,193	0	0	\$8.43
SFV West Ind	1,619	37,867,220	1,985,932	2,125,588	5.6%	67,389	0	0	\$7.67
Southwest SGV Ind	881	10,232,966	477,183	477,183	4.7%	(38,459)	0	6,051	\$7.13
Torrance/Beach Cities Ind	849	32,037,986	1,648,064	1,697,264	5.3%	103,666	0	358,940	\$7.08
Upper SGV Ind	1,107	24,130,073	992,204	1,015,004	4.2%	144,786	0	0	\$6.78
Ventura County Ind	2,081	46,725,186	2,278,053	2,375,935	5.1%	51,744	0	225,048	\$6.77
Vernon Area Ind	2,175	83,225,649	1,925,473	2,111,307	2.5%	(257,828)	0	0	\$5.75
Westside Ind	795	15,202,887	613,184	623,084	4.1%	(8,793)	0	0	\$12.93
Totals	33,829	946,842,302	43,089,424	45,298,073	4.8%	1,784,770	540,704	1,266,062	\$6.62

Source: CoStar Property®

LOS ANGELES INDUSTRIAL MARKET

FIGURES AT A GLANCE

TOTAL INDUSTRIAL MARKET STATISTICS

First Quarter 2012

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Antelope Valley Ind	379	9,482,383	335,767	340,367	3.6%	81,688	0	0	\$7.19
Carson/Rancho Domingz Ind	1,280	78,471,078	3,934,839	4,017,911	5.1%	476,838	224,560	0	\$6.21
Central LA Ind	4,932	101,790,322	3,449,447	3,487,795	3.4%	(19,039)	0	6,000	\$8.91
Commerce Area Ind	1,643	77,183,719	3,473,749	3,705,438	4.8%	(278,033)	0	0	\$5.53
Conejo Valley Ind	836	25,152,356	2,145,254	2,302,312	9.2%	11,153	0	41,612	\$8.43
Eastern SGV Ind	1,016	25,195,465	1,772,055	1,829,260	7.3%	106,532	0	0	\$5.47
El Segundo/Hawthorne Ind	976	27,025,304	1,004,787	1,004,787	3.7%	(143,537)	0	209,525	\$10.95
Gardena/110 Corridor Ind	1,677	36,605,646	1,468,053	1,503,675	4.1%	(95,145)	16,144	0	\$6.40
Long Beach Area Ind	1,637	30,848,856	2,466,422	2,487,235	8.1%	(148,851)	0	343,577	\$7.18
Lower SGV Ind	1,538	82,736,106	4,822,327	5,540,622	6.7%	984,633	300,000	0	\$6.07
Lynwood/Paramount Ind	515	13,165,169	614,959	615,459	4.7%	211,036	0	1,258	\$5.57
Mid Counties-LA Ind	2,689	96,912,481	5,220,408	5,463,683	5.6%	(138,944)	0	0	\$6.01
Northwest SGV Ind	1,287	23,501,841	1,064,518	1,064,518	4.5%	(109,461)	0	74,051	\$7.45
SCV/Lancaster/Palmdale Ind	662	23,428,254	1,109,039	1,141,276	4.9%	351,971	0	0	\$7.15
SFV East Ind	5,061	89,429,564	2,819,400	2,971,733	3.3%	448,172	0	0	\$8.88
SFV West Ind	1,992	47,146,518	2,730,698	2,887,325	6.1%	27,455	0	0	\$7.80
Southwest SGV Ind	902	10,478,516	487,324	487,324	4.7%	(35,626)	0	6,051	\$7.19
Torrance/Beach Cities Ind	1,034	36,908,292	2,004,007	2,054,197	5.6%	124,246	0	358,940	\$7.59
Upper SGV Ind	1,216	26,402,499	1,073,366	1,118,216	4.2%	127,045	0	0	\$6.87
Ventura County Ind	2,165	49,495,485	2,621,538	2,722,422	5.5%	60,929	0	225,048	\$6.84
Vernon Area Ind	2,209	83,660,165	1,956,344	2,142,178	2.6%	(259,248)	0	0	\$5.76
Westside Ind	1,111	21,311,182	981,595	993,995	4.7%	17,677	0	0	\$17.17
Totals	36,757	1,016,331,201	47,555,896	49,881,728	4.9%	1,801,491	540,704	1,266,062	\$7.02

Source: CoStar Property®

LOS ANGELES INDUSTRIAL MARKET



FIGURES AT A GLANCE

FLEX SUBMARKET STATISTICS

First Quarter 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bids	Total RBA	Direct SF	Total SF	Vac %				
Agoura/Wlake V	142	4,945,743	465,031	469,881	9.5%	(59,476)	0	0	\$15.10
Alhambra Ind	31	733,162	20,297	20,297	2.8%	(7,676)	0	0	\$15.39
Antelope Valley	60	1,005,869	41,883	41,883	4.2%	63,954	0	0	\$9.05
Arcadia/Sierra M	19	221,535	9,339	9,339	4.2%	1,025	0	0	\$16.96
Azusa Ind	31	1,038,702	0	0	0.0%	0	0	0	\$10.60
Baldwin Park Inc	24	357,785	17,201	17,201	4.8%	5,768	0	0	\$10.73
Beach Cities Ind	23	755,602	55,852	55,852	7.4%	(3,023)	0	0	\$14.21
Burbank Ind	146	2,353,127	103,039	103,039	4.4%	4,552	0	0	\$13.48
Canoga Park Inc	56	696,536	34,568	34,568	5.0%	(2,749)	0	0	\$7.17
Carson Central I	9	268,083	18,555	18,555	6.9%	(786)	0	0	\$9.30
Carson North In	2	60,547	0	0	0.0%	0	0	0	\$9.00
Carson South In	18	446,345	47,877	52,927	11.9%	6,510	0	0	\$9.65
Central Los Ang	330	6,695,166	258,953	262,111	3.9%	(36,162)	0	0	\$18.95
Central Ventura	25	1,104,181	264,467	264,467	24.0%	25,514	0	0	\$6.58
Cerritos Ind	26	819,065	89,814	89,814	11.0%	33,223	0	0	\$9.92
Chatsworth Ind	163	4,419,699	210,044	216,765	4.9%	(9,526)	0	0	\$9.31
City of Industry	6	102,889	1,300	1,300	1.3%	0	0	0	\$15.00
City of Industry	10	153,202	7,936	7,936	5.2%	(4,856)	0	0	\$12.62
City of Industry	2	184,197	50,008	50,008	27.1%	(5,359)	0	0	\$0.00
Claremont Ind	6	131,406	1,920	1,920	1.5%	0	0	0	\$0.00
Commerce Ind	39	683,668	64,012	64,012	9.4%	0	0	0	\$14.02
Compton East Ir	0	0	0	0	0.0%	0	0	0	\$0.00
Compton West	6	138,126	18,745	18,745	13.6%	(5,235)	0	0	\$16.60
Covina Ind	32	395,919	55,764	55,764	14.1%	1,200	0	0	\$5.62
Diamond Bar Inc	0	0	0	0	0.0%	0	0	0	\$0.00
Downey Ind	12	1,626,313	4,825	4,825	0.3%	(1,350)	0	0	\$17.88
Duarte Ind	4	41,290	3,140	3,140	7.6%	(925)	0	0	\$17.40
East San Ferndo	91	1,707,187	74,644	111,644	6.5%	36,918	0	0	\$9.71
El Monte Ind	25	809,422	32,474	32,474	4.0%	(9,550)	0	0	\$12.28
El Segundo Ind	35	2,268,638	72,658	72,658	3.2%	(5,566)	0	0	\$24.81
Encino Ind	0	0	0	0	0.0%	0	0	0	\$0.00
Gardena Central	9	186,529	21,058	31,430	16.8%	960	0	0	\$8.99
Gardena East Inc	1	8,723	0	0	0.0%	0	0	0	\$0.00
Gardena NE Ind	0	0	0	0	0.0%	0	0	0	\$0.00
Gardena North C	7	263,089	0	0	0.0%	0	0	0	\$0.00
Gardena North I	7	183,628	0	0	0.0%	0	0	0	\$0.00
Gardena NW Inc	1	25,725	0	0	0.0%	0	0	0	\$0.00
Gardena South I	13	341,689	16,950	16,950	5.0%	0	0	0	\$11.46
Glendale Ind	56	788,830	7,500	7,500	1.0%	13,487	0	0	\$14.07
Glendora Ind	13	174,237	0	0	0.0%	0	0	0	\$23.40
Hawthorne Ind	11	489,869	4,488	4,488	0.9%	(4,488)	0	0	\$10.67
Industry/Hacien	13	408,785	0	0	0.0%	0	0	0	\$0.00
Industry/La Pue	2	46,616	0	0	0.0%	4,175	0	0	\$0.00
Industry/Rowlar	7	210,873	1,728	1,728	0.8%	1,000	0	0	\$18.00
Inglewood Ind	18	363,627	29,581	29,581	8.1%	(12,335)	0	0	\$12.69
Irwindale Ind	5	264,493	5,057	27,107	10.2%	(23,784)	0	0	\$9.89

Source: CoStar Property®

LOS ANGELES INDUSTRIAL MARKET

FIGURES AT A GLANCE

FLEX SUBMARKET STATISTICS

First Quarter 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bids	Total RBA	Direct SF	Total SF	Vac %				
La Mirada Ind	16	451,904	31,748	31,748	7.0%	(7,857)	0	0	\$11.85
La Verne Ind	5	94,880	20,146	20,146	21.2%	0	0	0	\$8.53
Lakewood Ind	2	17,100	0	0	0.0%	0	0	0	\$0.00
Lawndale Ind	7	48,526	2,650	2,650	5.5%	0	0	0	\$8.51
Long Beach Nor	26	608,192	72,247	72,247	11.9%	(23,500)	0	0	\$11.00
Long Beach SE I	19	419,562	8,888	8,888	2.1%	0	0	0	\$11.99
Long Beach SW	8	79,118	0	0	0.0%	3,400	0	0	\$11.40
Lynwood Ind	1	3,505	0	0	0.0%	0	0	0	\$0.00
Monrovia Ind	31	582,912	23,700	23,700	4.1%	(17,700)	0	0	\$25.23
Montebello/Wh	18	280,709	7,520	7,520	2.7%	8,640	0	0	\$11.25
Moorpark/Simi \	28	803,361	79,994	84,744	10.5%	59,028	0	0	\$11.76
North Hollywoo	17	266,515	0	0	0.0%	0	0	0	\$10.32
Northridge Ind	141	3,638,149	446,398	456,648	12.6%	(27,494)	0	0	\$7.73
Norwalk/Bellflo	11	205,389	8,238	8,238	4.0%	(69)	0	0	\$12.00
Oxnard/Pt Huer	24	841,065	21,059	21,059	2.5%	0	0	0	\$10.37
Paramount Nort	4	51,711	0	0	0.0%	0	0	0	\$0.00
Paramount Sout	5	80,828	11,200	11,200	13.9%	3,000	0	0	\$8.16
Pasadena Ind	88	1,417,263	111,078	111,078	7.8%	11,022	0	0	\$17.17
Pomona North I	3	167,076	66,776	66,776	40.0%	(66,776)	0	0	\$6.48
Pomona SE Ind	9	449,814	2,302	2,302	0.5%	0	0	0	\$7.56
Pomona SW Ind	3	114,830	0	6,490	5.7%	0	0	0	\$15.00
Rancho Doming	9	489,594	48,081	48,081	9.8%	(18,541)	0	0	\$13.25
Rosemead Ind	1	180,000	0	0	0.0%	0	0	0	\$0.00
San Dimas Ind	22	544,975	46,915	46,915	8.6%	10,677	0	0	\$15.22
San Gabriel Ind	5	39,389	0	0	0.0%	0	0	0	\$0.00
San Pedro Ind	5	31,107	0	0	0.0%	843	0	0	\$17.74
Santa Clarita/La	115	3,434,825	275,676	275,676	8.0%	5,654	0	0	\$11.83
Santa Fe Springs	129	2,689,761	151,697	151,697	5.6%	34,200	0	0	\$9.27
Signal Hill Ind	37	988,955	32,520	32,520	3.3%	(1,402)	0	0	\$12.31
South El Monte	10	100,155	4,665	4,665	4.7%	2,325	0	0	\$10.80
South El Monte	3	17,485	0	0	0.0%	0	0	0	\$0.00
South El Monte	8	127,910	5,476	5,476	4.3%	508	0	0	\$9.89
Tarzana Ind	2	20,540	11,250	11,250	54.8%	0	0	0	\$9.00
Temple City Ind	3	24,016	1,500	1,500	6.2%	0	0	0	\$0.00
Topanga/Malibu	0	0	0	0	0.0%	0	0	0	\$0.00
Torrance Centra	17	213,510	12,240	12,240	5.7%	(2,280)	0	0	\$11.09
Torrance NE Ind	43	1,479,929	101,268	102,258	6.9%	27,635	0	0	\$14.29
Torrance NW In	78	1,956,758	146,051	146,051	7.5%	1,058	0	0	\$12.58
Torrance South I	24	464,507	40,532	40,532	8.7%	(2,810)	0	0	\$14.44
Ventura Ind	35	825,053	57,959	60,961	7.4%	(16,329)	0	0	\$11.77
Vernon Ind	34	434,516	30,871	30,871	7.1%	(1,420)	0	0	\$34.67
W San Fern Val	0	0	0	0	0.0%	0	0	0	\$0.00
West Covina/W	12	215,150	62,602	62,602	29.1%	4,064	0	0	\$22.98
Westside Ind	316	6,108,295	368,411	370,911	6.1%	26,470	0	0	\$26.28
Wilmington Ind	7	55,569	1,600	1,600	2.9%	(900)	0	0	\$12.00
Woodland Hills I	11	504,374	42,506	42,506	8.4%	(165)	0	0	\$13.32
Totals	2,928	69,488,899	4,466,472	4,583,655	6.6%	16,721	0	0	\$14.69

Source: CoStar Property®

LOS ANGELES INDUSTRIAL MARKET



FIGURES AT A GLANCE

WAREHOUSE SUBMARKET STATISTICS

First Quarter 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bldgs	Total RBA	Direct SF	Total SF	Vac %				
Agoura/Wlake V	276	8,049,229	438,340	460,843	5.7%	(48,197)	0	0	\$8.84
Alhambra Ind	250	4,229,065	147,614	147,614	3.5%	(38,252)	0	0	\$6.26
Antelope Valley	319	8,476,514	293,884	298,484	3.5%	17,734	0	0	\$7.17
Arcadia/Sierra M	117	1,283,580	62,117	62,117	4.8%	1,665	0	0	\$8.38
Azusa Ind	312	7,477,978	168,483	186,183	2.5%	18,923	0	0	\$6.16
Baldwin Park Inc	276	4,048,123	138,007	143,107	3.5%	(3,252)	0	0	\$6.98
Beach Cities Ind	59	2,075,176	51,805	51,805	2.5%	126,779	0	0	\$9.52
Burbank Ind	1,051	16,870,899	472,801	475,051	2.8%	89,565	0	0	\$10.40
Canoga Park Inc	323	5,309,293	217,206	217,206	4.1%	(1,764)	0	0	\$7.91
Carson Central I	269	20,583,008	1,178,201	1,256,223	6.1%	299,440	224,560	0	\$6.48
Carson North In	133	5,772,725	226,861	226,861	3.9%	(60,893)	0	0	\$6.13
Carson South In	157	12,593,391	325,639	325,639	2.6%	160,009	0	0	\$6.38
Central Los Ang	4,602	95,095,156	3,190,494	3,225,684	3.4%	17,123	0	6,000	\$7.77
Central Ventura	477	12,900,620	566,446	593,644	4.6%	146,759	0	0	\$6.35
Cerritos Ind	332	13,475,016	560,986	575,695	4.3%	400,117	0	0	\$5.52
Chatsworth Ind	489	15,753,760	1,332,488	1,461,776	9.3%	34,420	0	0	\$7.26
City of Industry	242	11,737,459	613,942	1,253,302	10.7%	(18,214)	0	0	\$6.31
City of Industry	318	22,732,893	1,765,194	1,781,481	7.8%	(132,798)	300,000	0	\$5.69
City of Industry	67	4,917,234	322,314	322,314	6.6%	529,238	0	0	\$6.66
Claremont Ind	32	726,015	49,532	49,532	6.8%	(6,892)	0	0	\$6.29
Commerce Ind	933	48,367,511	1,978,963	2,112,062	4.4%	13,790	0	0	\$5.48
Compton East Ir	129	2,954,894	19,490	19,490	0.7%	46,046	0	0	\$12.29
Compton West I	232	14,590,899	1,060,198	1,060,198	7.3%	(107)	0	0	\$5.69
Covina Ind	193	2,590,258	63,772	63,772	2.5%	55,378	0	0	\$6.86
Diamond Bar Inc	2	32,630	0	0	0.0%	0	0	0	\$0.00
Downey Ind	279	7,347,540	205,927	205,927	2.8%	32,285	0	0	\$6.20
Duarte Ind	46	1,022,888	46,215	46,215	4.5%	4,425	0	0	\$7.50
East San Ferndo	2,368	46,422,900	1,506,821	1,619,904	3.5%	165,390	0	0	\$7.67
El Monte Ind	363	8,662,037	633,044	633,044	7.3%	3,547	0	74,051	\$5.26
El Segundo Ind	280	10,860,175	97,495	97,495	0.9%	(35,449)	0	206,000	\$18.93
Encino Ind	1	2,005	0	0	0.0%	0	0	0	\$0.00
Gardena Central	466	9,212,371	393,588	393,588	4.3%	12,799	16,144	0	\$6.33
Gardena East Inc	184	6,293,621	151,562	176,812	2.8%	136,542	0	0	\$6.05
Gardena NE Ind	256	6,763,520	362,164	362,164	5.4%	4,506	0	0	\$7.48
Gardena North C	157	3,732,474	29,040	29,040	0.8%	(5,300)	0	0	\$5.62
Gardena North I	344	4,706,609	203,458	203,458	4.3%	(74,737)	0	0	\$6.25
Gardena NW Inc	12	138,651	0	0	0.0%	0	0	0	\$5.16
Gardena South I	220	4,749,017	290,233	290,233	6.1%	(169,915)	0	0	\$5.66
Glendale Ind	629	9,374,521	253,872	253,872	2.7%	113,789	0	0	\$9.78
Glendora Ind	46	661,585	100,510	100,510	15.2%	5,460	0	0	\$7.06
Hawthorne Ind	287	7,952,606	606,356	606,356	7.6%	(130,029)	0	0	\$7.06
Industry/Hacien	337	16,458,077	473,396	508,044	3.1%	(12,985)	0	0	\$5.79
Industry/La Pue	152	9,637,976	505,588	505,588	5.2%	337,148	0	0	\$5.74
Industry/Rowlar	235	12,999,321	946,110	974,110	7.5%	286,923	0	0	\$6.29
Inglewood Ind	292	4,594,553	185,759	185,759	4.0%	44,330	0	3,525	\$10.23
Irwindale Ind	234	8,329,241	475,217	475,217	5.7%	63,852	0	0	\$7.19

Source: CoStar Property®

WAREHOUSE SUBMARKET STATISTICS

First Quarter 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
La Mirada Ind	207	13,516,940	1,386,081	1,528,081	11.3%	(404,605)	0	0	\$5.49
La Verne Ind	145	2,962,177	125,472	125,472	4.2%	(19,754)	0	0	\$5.99
Lakewood Ind	17	330,537	500	500	0.2%	500	0	0	\$7.80
Lawndale Ind	46	447,310	5,800	5,800	1.3%	0	0	0	\$13.20
Long Beach Nor	267	6,385,183	407,533	407,533	6.4%	13,481	0	0	\$8.11
Long Beach SE I	300	6,067,944	1,367,305	1,388,118	22.9%	69,761	0	265,577	\$6.43
Long Beach SW	453	5,042,074	129,500	129,500	2.6%	3,564	0	0	\$6.14
Lynwood Ind	170	5,747,760	444,683	444,683	7.7%	243,400	0	1,258	\$4.61
Monrovia Ind	268	3,757,286	83,649	83,649	2.2%	(11,586)	0	0	\$8.90
Montebello/Wh	653	27,851,831	1,423,254	1,521,844	5.5%	(300,463)	0	0	\$5.39
Moorpark/Simi \	390	11,354,023	1,161,889	1,286,844	11.3%	59,798	0	41,612	\$6.90
North Hollywoo	450	7,433,890	243,180	243,180	3.3%	(16,839)	0	0	\$7.92
Northridge Ind	761	14,919,124	402,398	412,766	2.8%	21,267	0	0	\$8.16
Norwalk/Bellflo	203	7,399,828	186,746	186,746	2.5%	(4,480)	0	0	\$7.51
Oxnard/Pt Huer	813	22,496,127	1,218,615	1,254,314	5.6%	(66,484)	0	163,500	\$6.71
Paramount Nort	93	2,483,201	32,808	33,308	1.3%	3,345	0	0	\$6.89
Paramount Sout	242	4,798,164	126,268	126,268	2.6%	(38,709)	0	0	\$7.48
Pasadena Ind	165	2,794,432	46,465	46,465	1.7%	30,288	0	0	\$13.55
Pomona North I	145	2,757,683	33,896	33,896	1.2%	(7,380)	0	0	\$6.54
Pomona SE Ind	343	9,722,500	956,082	1,006,797	10.4%	192,285	0	0	\$4.42
Pomona SW Ind	161	4,631,276	233,518	233,518	5.0%	33,784	0	0	\$6.82
Rancho Doming	316	20,573,466	991,192	991,192	4.8%	50,395	0	0	\$5.84
Rosemead Ind	64	1,439,001	2,400	2,400	0.2%	1,406	0	0	\$3.95
San Dimas Ind	140	2,860,203	235,496	235,496	8.2%	(29,412)	0	0	\$8.02
San Gabriel Ind	87	1,238,414	46,384	46,384	3.7%	(32,340)	0	0	\$6.31
San Pedro Ind	37	1,710,318	10,400	10,400	0.6%	0	0	0	\$7.37
Santa Clarita/La	547	19,993,429	833,363	865,600	4.3%	346,317	0	0	\$6.66
Santa Fe Springs	1,474	49,380,725	2,594,346	2,680,912	5.4%	(220,408)	0	0	\$6.20
Signal Hill Ind	287	4,581,842	137,032	137,032	3.0%	20,617	0	78,000	\$8.74
South El Monte	518	5,927,219	258,937	258,937	4.4%	39,517	0	6,051	\$7.19
South El Monte	224	2,287,107	89,269	89,269	3.9%	(26,931)	0	0	\$6.91
South El Monte	139	2,018,640	128,977	128,977	6.4%	(51,045)	0	0	\$7.18
Tarzana Ind	22	476,512	20,923	20,923	4.4%	(4,752)	0	0	\$10.81
Temple City Ind	23	302,022	2,000	2,000	0.7%	0	0	0	\$7.67
Topanga/Malibu	1	2,271	0	0	0.0%	0	0	0	\$0.00
Torrance Centra	156	2,900,430	240,515	240,515	8.3%	(30,731)	0	0	\$7.43
Torrance NE Ind	240	13,668,533	777,496	797,496	5.8%	11,817	0	358,940	\$7.30
Torrance NW In	134	6,513,459	415,827	445,027	6.8%	(4,638)	0	0	\$6.27
Torrance South I	260	6,880,388	162,421	162,421	2.4%	439	0	0	\$5.84
Ventura Ind	791	11,328,439	492,992	527,977	4.7%	(28,531)	0	61,548	\$7.87
Vernon Ind	2,175	83,225,649	1,925,473	2,111,307	2.5%	(257,828)	0	0	\$5.75
W San Fern Val	1	42,689	0	0	0.0%	0	0	0	\$0.00
West Covina/W	135	2,931,434	72,209	72,209	2.5%	(3,703)	0	0	\$8.93
Westside Ind	794	15,200,616	613,184	623,084	4.1%	(8,793)	0	0	\$12.93
Wilmington Ind	172	4,531,355	298,897	298,897	6.6%	(235,215)	0	0	\$6.39
Woodland Hills I	22	1,363,837	12,917	12,917	0.9%	18,218	0	0	\$7.70
Totals	33,829	946,842,302	43,089,424	45,298,073	4.8%	1,784,770	540,704	1,266,062	\$6.62

Source: CoStar Property®

LOS ANGELES INDUSTRIAL MARKET



FIGURES AT A GLANCE

TOTAL INDUSTRIAL SUBMARKET STATISTICS

First Quarter 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bids	Total RBA	Direct SF	Total SF	Vac %				
Agoura/Wlake V	418	12,994,972	903,371	930,724	7.2%	(107,673)	0	0	\$10.93
Alhambra Ind	281	4,962,227	167,911	167,911	3.4%	(45,928)	0	0	\$8.07
Antelope Valley	379	9,482,383	335,767	340,367	3.6%	81,688	0	0	\$7.19
Arcadia/Sierra M	136	1,505,115	71,456	71,456	4.7%	2,690	0	0	\$8.98
Azusa Ind	343	8,516,680	168,483	186,183	2.2%	18,923	0	0	\$6.27
Baldwin Park Inc	300	4,405,908	155,208	160,308	3.6%	2,516	0	0	\$7.21
Beach Cities Ind	82	2,830,778	107,657	107,657	3.8%	123,756	0	0	\$10.34
Burbank Ind	1,197	19,224,026	575,840	578,090	3.0%	94,117	0	0	\$10.69
Canoga Park Inc	379	6,005,829	251,774	251,774	4.2%	(4,513)	0	0	\$7.85
Carson Central I	278	20,851,091	1,196,756	1,274,778	6.1%	298,654	224,560	0	\$6.49
Carson North In	135	5,833,272	226,861	226,861	3.9%	(60,893)	0	0	\$6.22
Carson South In	175	13,039,736	373,516	378,566	2.9%	166,519	0	0	\$6.43
Central Los Ang	4,932	101,790,322	3,449,447	3,487,795	3.4%	(19,039)	0	6,000	\$8.91
Central Ventura	502	14,004,801	830,913	858,111	6.1%	172,273	0	0	\$6.38
Cerritos Ind	358	14,294,081	650,800	665,509	4.7%	433,340	0	0	\$5.68
Chatsworth Ind	652	20,173,459	1,542,532	1,678,541	8.3%	24,894	0	0	\$7.47
City of Industry	248	11,840,348	615,242	1,254,602	10.6%	(18,214)	0	0	\$6.36
City of Industry	328	22,886,095	1,773,130	1,789,417	7.8%	(137,654)	300,000	0	\$5.72
City of Industry	69	5,101,431	372,322	372,322	7.3%	523,879	0	0	\$6.66
Claremont Ind	38	857,421	51,452	51,452	6.0%	(6,892)	0	0	\$6.29
Commerce Ind	972	49,051,179	2,042,975	2,176,074	4.4%	13,790	0	0	\$5.58
Compton East Ir	129	2,954,894	19,490	19,490	0.7%	46,046	0	0	\$12.29
Compton West I	238	14,729,025	1,078,943	1,078,943	7.3%	(5,342)	0	0	\$5.70
Covina Ind	225	2,986,177	119,536	119,536	4.0%	56,578	0	0	\$6.71
Diamond Bar Inc	2	32,630	0	0	0.0%	0	0	0	\$0.00
Downey Ind	291	8,973,853	210,752	210,752	2.3%	30,935	0	0	\$6.28
Duarte Ind	50	1,064,178	49,355	49,355	4.6%	3,500	0	0	\$7.73
East San Ferndo	2,459	48,130,087	1,581,465	1,731,548	3.6%	202,308	0	0	\$7.78
El Monte Ind	388	9,471,459	665,518	665,518	7.0%	(6,003)	0	74,051	\$5.43
El Segundo Ind	315	13,128,813	170,153	170,153	1.3%	(41,015)	0	206,000	\$20.54
Encino Ind	1	2,005	0	0	0.0%	0	0	0	\$0.00
Gardena Central	475	9,398,900	414,646	425,018	4.5%	13,759	16,144	0	\$6.40
Gardena East Inc	185	6,302,344	151,562	176,812	2.8%	136,542	0	0	\$6.05
Gardena NE Ind	256	6,763,520	362,164	362,164	5.4%	4,506	0	0	\$7.48
Gardena North C	164	3,995,563	29,040	29,040	0.7%	(5,300)	0	0	\$5.62
Gardena North I	351	4,890,237	203,458	203,458	4.2%	(74,737)	0	0	\$6.25
Gardena NW Inc	13	164,376	0	0	0.0%	0	0	0	\$5.16
Gardena South I	233	5,090,706	307,183	307,183	6.0%	(169,915)	0	0	\$5.85
Glendale Ind	685	10,163,351	261,372	261,372	2.6%	127,276	0	0	\$10.20
Glendora Ind	59	835,822	100,510	100,510	12.0%	5,460	0	0	\$7.19
Hawthorne Ind	298	8,442,475	610,844	610,844	7.2%	(134,517)	0	0	\$7.07
Industry/Hacien	350	16,866,862	473,396	508,044	3.0%	(12,985)	0	0	\$5.79
Industry/La Pue	154	9,684,592	505,588	505,588	5.2%	341,323	0	0	\$5.74
Industry/Rowlar	242	13,210,194	947,838	975,838	7.4%	287,923	0	0	\$6.31
Inglewood Ind	310	4,958,180	215,340	215,340	4.3%	31,995	0	3,525	\$10.39
Irwindale Ind	239	8,593,734	480,274	502,324	5.8%	40,068	0	0	\$7.26

Source: CoStar Property®

LOS ANGELES INDUSTRIAL MARKET

FIGURES AT A GLANCE

TOTAL INDUSTRIAL SUBMARKET STATISTICS

First Quarter 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bids	Total RBA	Direct SF	Total SF	Vac %				
La Mirada Ind	223	13,968,844	1,417,829	1,559,829	11.2%	(412,462)	0	0	\$5.52
La Verne Ind	150	3,057,057	145,618	145,618	4.8%	(19,754)	0	0	\$6.19
Lakewood Ind	19	347,637	500	500	0.1%	500	0	0	\$7.80
Lawndale Ind	53	495,836	8,450	8,450	1.7%	0	0	0	\$10.08
Long Beach Nor	293	6,993,375	479,780	479,780	6.9%	(10,019)	0	0	\$8.30
Long Beach SE I	319	6,487,506	1,376,193	1,397,006	21.5%	69,761	0	265,577	\$6.52
Long Beach SW	461	5,121,192	129,500	129,500	2.5%	6,964	0	0	\$6.24
Lynwood Ind	171	5,751,265	444,683	444,683	7.7%	243,400	0	1,258	\$4.61
Monrovia Ind	299	4,340,198	107,349	107,349	2.5%	(29,286)	0	0	\$14.19
Montebello/Wh	671	28,132,540	1,430,774	1,529,364	5.4%	(291,823)	0	0	\$5.41
Moorpark/Simi \	418	12,157,384	1,241,883	1,371,588	11.3%	118,826	0	41,612	\$7.09
North Hollywoo	467	7,700,405	243,180	243,180	3.2%	(16,839)	0	0	\$7.94
Northridge Ind	902	18,557,273	848,796	869,414	4.7%	(6,227)	0	0	\$8.03
Norwalk/Bellflo	214	7,605,217	194,984	194,984	2.6%	(4,549)	0	0	\$7.53
Oxnard/Pt Huer	837	23,337,192	1,239,674	1,275,373	5.5%	(66,484)	0	163,500	\$6.75
Paramount Nort	97	2,534,912	32,808	33,308	1.3%	3,345	0	0	\$6.89
Paramount Sout	247	4,878,992	137,468	137,468	2.8%	(35,709)	0	0	\$7.49
Pasadena Ind	253	4,211,695	157,543	157,543	3.7%	41,310	0	0	\$15.77
Pomona North I	148	2,924,759	100,672	100,672	3.4%	(74,156)	0	0	\$6.53
Pomona SE Ind	352	10,172,314	958,384	1,009,099	9.9%	192,285	0	0	\$4.42
Pomona SW Ind	164	4,746,106	233,518	240,008	5.1%	33,784	0	0	\$6.94
Rancho Doming	325	21,063,060	1,039,273	1,039,273	4.9%	31,854	0	0	\$5.94
Rosemead Ind	65	1,619,001	2,400	2,400	0.1%	1,406	0	0	\$3.95
San Dimas Ind	162	3,405,178	282,411	282,411	8.3%	(18,735)	0	0	\$8.68
San Gabriel Ind	92	1,277,803	46,384	46,384	3.6%	(32,340)	0	0	\$6.31
San Pedro Ind	42	1,741,425	10,400	10,400	0.6%	843	0	0	\$7.89
Santa Clarita/La	662	23,428,254	1,109,039	1,141,276	4.9%	351,971	0	0	\$7.15
Santa Fe Springs	1,603	52,070,486	2,746,043	2,832,609	5.4%	(186,208)	0	0	\$6.25
Signal Hill Ind	324	5,570,797	169,552	169,552	3.0%	19,215	0	78,000	\$9.27
South El Monte	528	6,027,374	263,602	263,602	4.4%	41,842	0	6,051	\$7.20
South El Monte	227	2,304,592	89,269	89,269	3.9%	(26,931)	0	0	\$6.91
South El Monte	147	2,146,550	134,453	134,453	6.3%	(50,537)	0	0	\$7.40
Tarzana Ind	24	497,052	32,173	32,173	6.5%	(4,752)	0	0	\$10.63
Temple City Ind	26	326,038	3,500	3,500	1.1%	0	0	0	\$7.67
Topanga/Malibu	1	2,271	0	0	0.0%	0	0	0	\$0.00
Torrance Centra	173	3,113,940	252,755	252,755	8.1%	(33,011)	0	0	\$7.55
Torrance NE Ind	283	15,148,462	878,764	899,754	5.9%	39,452	0	358,940	\$7.60
Torrance NW In	212	8,470,217	561,878	591,078	7.0%	(3,580)	0	0	\$7.22
Torrance South I	284	7,344,895	202,953	202,953	2.8%	(2,371)	0	0	\$6.87
Ventura Ind	826	12,153,492	550,951	588,938	4.8%	(44,860)	0	61,548	\$8.16
Vernon Ind	2,209	83,660,165	1,956,344	2,142,178	2.6%	(259,248)	0	0	\$5.76
W San Fern Val	1	42,689	0	0	0.0%	0	0	0	\$0.00
West Covina/W	147	3,146,584	134,811	134,811	4.3%	361	0	0	\$10.03
Westside Ind	1,110	21,308,911	981,595	993,995	4.7%	17,677	0	0	\$17.17
Wilmington Ind	179	4,586,924	300,497	300,497	6.6%	(236,115)	0	0	\$6.43
Woodland Hills I	33	1,868,211	55,423	55,423	3.0%	18,053	0	0	\$8.64
Totals	36,757	1,016,331,201	47,555,896	49,881,728	4.9%	1,801,491	540,704	1,266,062	\$7.02

Source: CoStar Property®

LOS ANGELES INDUSTRIAL MARKET



FIGURES AT A GLANCE

FLEX MARKET STATISTICS

First Quarter 2012

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2012 1q	2,928	69,488,899	4,466,472	4,583,655	6.6%	16,721	0	0	0	0	\$14.69
2011 4q	2,928	69,488,899	4,542,379	4,600,376	6.6%	201,927	1	9,600	0	0	\$14.60
2011 3q	2,930	69,657,876	4,883,196	4,971,280	7.1%	(226,237)	0	0	1	9,600	\$14.35
2011 2q	2,930	69,657,876	4,689,751	4,745,043	6.8%	173,111	0	0	1	9,600	\$14.21
2011 1q	2,930	69,657,876	4,813,613	4,918,154	7.1%	544,115	0	0	0	0	\$14.48
2010	2,930	69,657,876	5,380,670	5,462,269	7.8%	(945,221)	6	91,324	0	0	\$15.19
2009	2,925	69,578,626	4,108,322	4,437,798	6.4%	(968,378)	10	230,826	4	56,619	\$16.17
2008	2,918	69,996,509	3,521,338	3,887,303	5.6%	(429,598)	3	35,861	9	222,985	\$17.58
2007	2,915	69,960,648	3,074,463	3,421,844	4.9%	218,481	32	636,706	3	35,861	\$16.40
2006	2,887	69,459,412	2,854,655	3,139,089	4.5%	545,766	9	355,119	25	576,792	\$13.82
2005	2,879	69,113,993	3,070,246	3,339,436	4.8%	2,109,201	24	414,147	6	295,516	\$13.23
2004	2,857	68,739,646	4,768,135	5,074,290	7.4%	(96,423)	9	219,062	22	386,419	\$13.23
2003	2,849	68,709,584	4,194,671	4,947,805	7.2%	35,744	16	634,852	8	209,832	\$12.91
2002	2,835	68,086,208	3,602,621	4,360,173	6.4%	2,395,913	26	1,016,100	9	205,092	\$12.79
2001	2,809	67,070,108	4,894,203	5,739,986	8.6%	1,111,941	16	886,888	22	928,011	\$13.06
2000	2,797	66,439,731	5,687,388	6,221,550	9.4%	(597,691)	20	820,555	16	1,101,740	\$11.76

Source: CoStar Property®

WAREHOUSE MARKET STATISTICS

First Quarter 2012

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2012 1q	33,829	946,842,302	43,089,424	45,298,073	4.8%	1,784,770	3	540,704	19	1,266,062	\$6.62
2011 4q	33,830	946,931,339	44,799,435	47,171,880	5.0%	1,332,971	2	129,053	16	1,227,332	\$6.58
2011 3q	33,831	947,369,457	46,461,246	48,942,969	5.2%	(159,692)	10	1,095,221	16	1,149,127	\$6.53
2011 2q	33,826	946,439,333	44,869,722	47,853,153	5.1%	1,193,459	3	587,081	20	1,638,571	\$6.60
2011 1q	33,827	946,088,804	45,497,262	48,696,083	5.1%	(1,500,764)	2	23,090	18	2,010,004	\$6.54
2010	33,827	946,190,698	43,935,979	47,297,213	5.0%	(2,348,658)	26	688,568	7	1,366,171	\$6.55
2009	33,828	946,284,181	41,902,348	45,042,038	4.8%	(7,163,526)	86	3,288,437	21	383,681	\$7.01
2008	33,770	944,545,950	33,034,767	36,140,281	3.8%	(8,622,245)	114	3,936,488	64	2,643,177	\$8.11
2007	33,693	941,782,090	22,720,574	24,754,176	2.6%	1,348,766	133	5,018,254	92	3,870,522	\$8.13
2006	33,596	939,596,913	22,377,750	23,917,765	2.5%	13,318,046	209	8,524,798	102	4,336,152	\$7.38
2005	33,424	932,550,085	29,035,598	30,188,983	3.2%	12,708,910	208	10,189,098	158	6,515,033	\$6.93
2004	33,255	924,059,866	32,567,751	34,407,674	3.7%	12,404,141	207	8,284,203	176	8,152,224	\$6.71
2003	33,076	917,495,347	38,098,698	40,247,296	4.4%	8,857,038	237	10,665,930	174	7,014,990	\$6.51
2002	32,860	909,845,471	38,093,210	41,454,458	4.6%	4,598,641	234	11,536,889	173	7,487,994	\$6.51
2001	32,644	900,924,240	33,626,470	37,131,868	4.1%	2,487,003	221	12,383,414	200	10,444,023	\$6.48
2000	32,442	889,909,890	26,402,193	28,604,521	3.2%	14,031,615	297	16,459,526	206	11,892,398	\$6.28

Source: CoStar Property®

TOTAL INDUSTRIAL MARKET STATISTICS

First Quarter 2012

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2012 1q	36,757	1,016,331,201	47,555,896	49,881,728	4.9%	1,801,491	3	540,704	19	1,266,062	\$7.02
2011 4q	36,758	1,016,420,238	49,341,814	51,772,256	5.1%	1,534,898	3	138,653	16	1,227,332	\$6.95
2011 3q	36,761	1,017,027,333	51,344,442	53,914,249	5.3%	(385,929)	10	1,095,221	17	1,158,727	\$6.90
2011 2q	36,756	1,016,097,209	49,559,473	52,598,196	5.2%	1,366,570	3	587,081	21	1,648,171	\$6.97
2011 1q	36,757	1,015,746,680	50,310,875	53,614,237	5.3%	(956,649)	2	23,090	18	2,010,004	\$6.93
2010	36,757	1,015,848,574	49,316,649	52,759,482	5.2%	(3,293,879)	32	779,892	7	1,366,171	\$6.97
2009	36,753	1,015,862,807	46,010,670	49,479,836	4.9%	(8,131,904)	96	3,519,263	25	440,300	\$7.51
2008	36,688	1,014,542,459	36,556,105	40,027,584	3.9%	(9,051,843)	117	3,972,349	73	2,866,162	\$8.60
2007	36,608	1,011,742,738	25,795,037	28,176,020	2.8%	1,567,247	165	5,654,960	95	3,906,383	\$8.63
2006	36,483	1,009,056,325	25,232,405	27,056,854	2.7%	13,863,812	218	8,879,917	127	4,912,944	\$7.83
2005	36,303	1,001,664,078	32,105,844	33,528,419	3.3%	14,818,111	232	10,603,245	164	6,810,549	\$7.42
2004	36,112	992,799,512	37,335,886	39,481,964	4.0%	12,307,718	216	8,503,265	198	8,538,643	\$7.48
2003	35,925	986,204,931	42,293,369	45,195,101	4.6%	8,892,782	253	11,300,782	182	7,224,822	\$7.17
2002	35,695	977,931,679	41,695,831	45,814,631	4.7%	6,994,554	260	12,552,989	182	7,693,086	\$6.75
2001	35,453	967,994,348	38,520,673	42,871,854	4.4%	3,598,944	237	13,270,302	222	11,372,034	\$6.96
2000	35,239	956,349,621	32,089,581	34,826,071	3.6%	13,433,924	317	17,280,081	222	12,994,138	\$6.80

Source: CoStar Property®

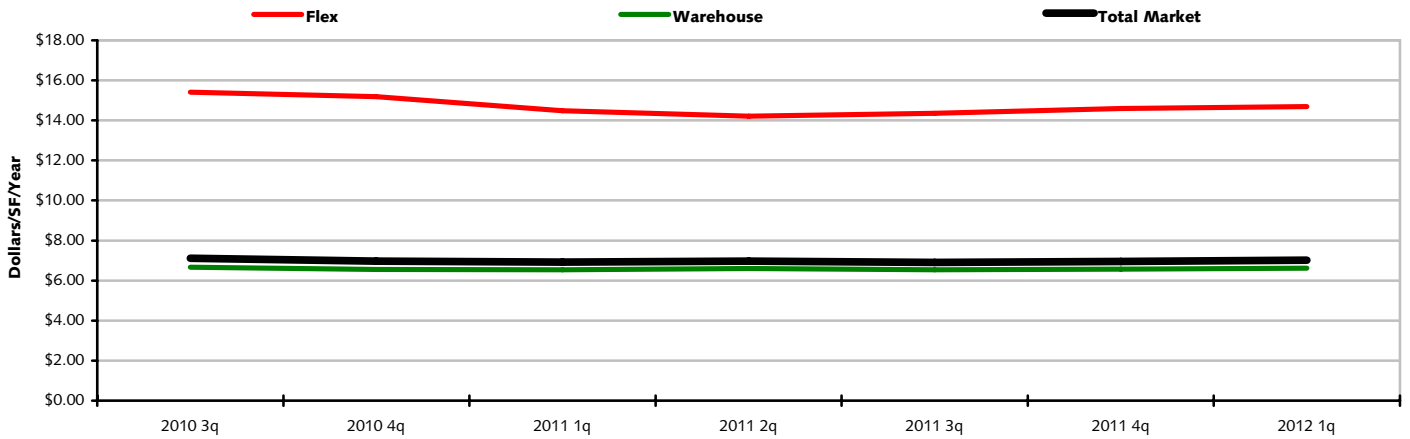


LOS ANGELES INDUSTRIAL MARKET

LEASING ACTIVITY

HISTORICAL RENTAL RATES

Based on Quoted Rental Rates



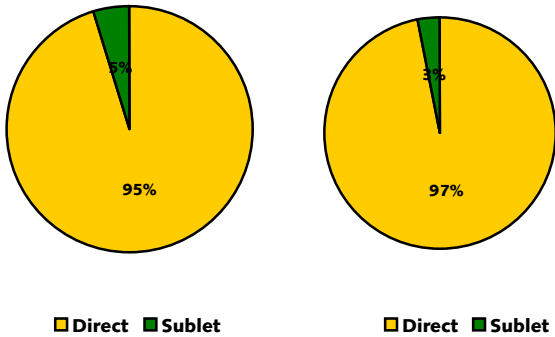
Source: CoStar Property®

VACANCY BY AVAILABLE SPACE TYPE

Percent of All Vacant Space in Direct vs. Sublet

Los Angeles

United States



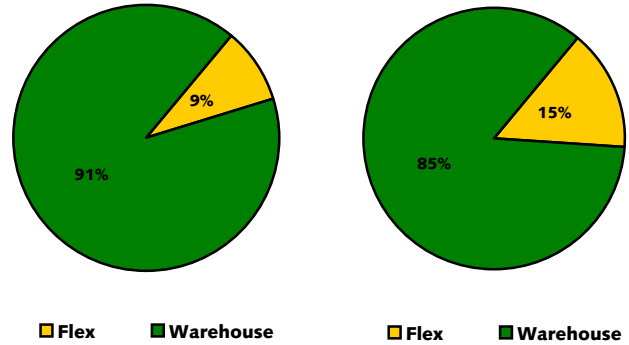
Source: CoStar Property®

VACANCY BY BUILDING TYPE

Percent of All Vacant Space by Building Type

Los Angeles

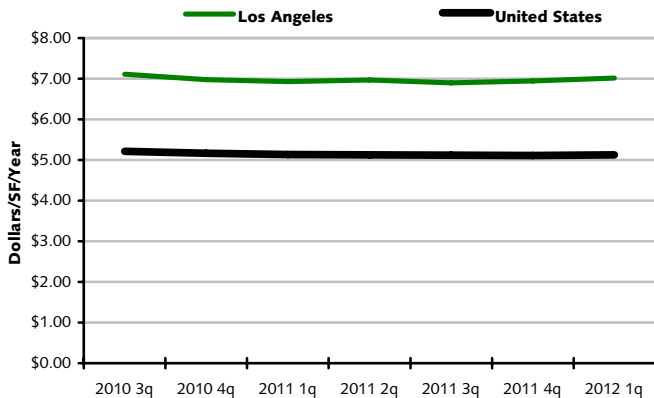
United States



Source: CoStar Property®

U.S. RENTAL RATE COMPARISON

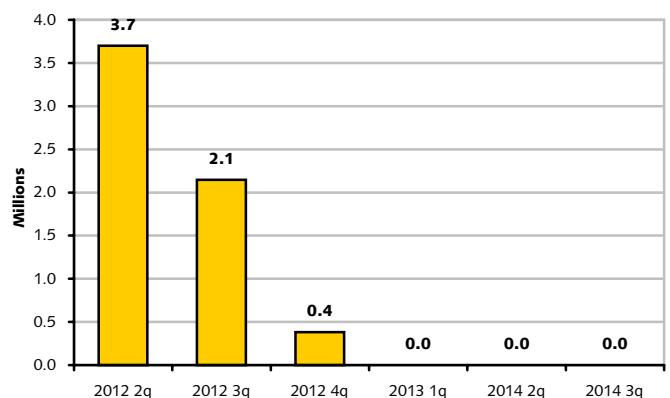
Based on Average Quoted Rental Rates



Source: CoStar Property®

FUTURE SPACE AVAILABLE

Space Scheduled to be Available for Occupancy*



Source: CoStar Property®

* Includes Under Construction Space

LOS ANGELES INDUSTRIAL MARKET



LEASING ACTIVITY

SELECT TOP INDUSTRIAL LEASES Based on Leased Square Footage For Deals Signed in 2012

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company
1 20002 E Business Pky - Phase 2 Bldg 11	City of Industry East Ind	500,000	1st	N/A	N/A	Majestic Realty Co.
2 South Bay Distribution Center - Bldg 5	Carson Central Ind	270,764	1st	3PL Global LLC	Feinberg Real Estate	Jones Lang LaSalle
3 415 W Walnut St	Compton West Ind	219,575	1st	Simple Human LLC	CBRE	Cushman & Wakefield, Inc.
4 2849 Ficus St	Pomona SE Ind	205,185	1st	GPR Logistics LLC	Direct Deal	Cushman & Wakefield, Inc.
5 Fullerton Rd Bus Park - Bldg 1	Industry/Rowland St Ind	200,000	1st	N/A	N/A	Majestic Realty Co.
6 2805 Reservoir St	Pomona SE Ind	157,296	1st	Traveler's Choice	Colliers International	Colliers International
7 14950 Valley View Ave	La Mirada Ind	141,604	1st	N/A	N/A	Majestic Realty Co.
8 Xebec Business Center - Bldg 2	Vernon Ind	136,692	1st	N/A	N/A	CBRE
9 Alflex	Carson Central Ind	126,852	1st	N/A	N/A	The Klabin Company
10 Grand Crossing - Bldg 20	City of Industry East Ind	125,000	1st	N/A	N/A	Majestic Realty Co.
11 200 W Los Angeles Ave*	Moorpark/Simi Val Ind	111,960	1st	L-3 Datron Advanced Technologies	N/A	DAUM Commercial RE Services
12 11650 Burke St	Santa Fe Springs Ind	106,100	1st	Johnson Wilshire, Inc.	Lee & Associates	Lee & Associates
13 Fairway Business Park - Bldg 12	City of Industry East Ind	100,000	1st	N/A	N/A	Majestic Realty Co.
14 Fairway Business Park - Bldg. 8	City of Industry East Ind	100,000	1st	N/A	N/A	Majestic Realty Co.
15 2100 Eastman Ave	Oxnard/Pt Hueneme Ind	91,950	1st	N/A	N/A	CBRE
16 17120 S Kingsview Ave	Carson North Ind	83,058	1st	N/A	N/A	CBRE
17 2590 Conejo Spectrum St	Agoura/WakeV/Oaks Ind	77,172	1st	N/A	N/A	Colliers International
18 490 N Oak St*	Inglewood Ind	76,675	1st	J. Robert Scott	The Klabin Company	The Klabin Company
19 18825 E Railroad St	Industry/Rowland St Ind	75,000	1st	CWCI Insulation Of LA, Inc.	CBRE	Cushman & Wakefield, Inc.
20 KKW Trucking	Pomona SW Ind	73,717	1st	N/A	N/A	Colliers International
21 10671 Lorne St	East San Ferndo Vly Ind	67,300	1st	Northeast Valley Property Co. LLC	CBRE	CBRE
22 19295 Walnut Dr N	City of Industry East Ind	67,000	1st	N/A	N/A	Majestic Realty Co.
23 AMB Zuma Distribution Center	Gardena NE Ind	64,223	1st	NRI USA LLC	N/A	Grubb & Ellis
24 5435 W San Fernando Rd	Glendale Ind	61,200	1st	4 Wall Los Angeles, Inc.	Pacific West Business Properties	Coldwell Banker Commercial North Co
25 8350 Rex Rd	Montebello/Whittier Ind	60,000	1st	N/A	N/A	CBRE
26 2451 Townsgate Rd	Agoura/WakeV/Oaks Ind	59,496	1st	N/A	N/A	DAUM Commercial RE Services
27 9158 Eton Ave*	Chatsworth Ind	56,124	1st	IRIS International, Inc.	N/A	N/A
28 2130 E Del Amo Blvd	Carson Central Ind	54,036	1st	N/A	N/A	CBRE
29 2100 E Slauson Ave	Vernon Ind	54,000	1st	N/A	N/A	Dorin Realty Company Inc
30 2730 E El Presidio St	Carson Central Ind	53,760	1st	N/A	N/A	CBRE
31 1901 Armacost Ave	Westside Ind	50,000	1st	N/A	N/A	Coldwell Banker Commercial Westmac
32 18835 E San Jose Ave	Industry/Rowland St Ind	50,000	1st	N/A	N/A	Majestic Realty Co.
33 8500 Osage Ave	Westside Ind	46,678	1st	N/A	N/A	CBRE
34 Golden Springs Business Center - Bldg E	Santa Fe Springs Ind	45,643	1st	N/A	N/A	Colliers International
35 4927 Alcoa Ave	Vernon Ind	45,300	1st	N/A	N/A	CBRE
36 2130 E Del Amo Blvd	Carson Central Ind	45,028	1st	N/A	N/A	CBRE
37 2001 Anchor Ct	Agoura/WakeV/Oaks Ind	42,490	1st	N/A	N/A	CBRE
38 12333 S Van Ness Ave	Hawthorne Ind	42,041	1st	N/A	N/A	The Klabin Company
39 The Hercules Campus - Building 17	Westside Ind	41,129	1st	YouTube	N/A	CBRE
40 XEBEC Alameda Business Pk - Bldg B	Compton East Ind	41,075	1st	Globe Con Freight Systems	Lee & Associates	Cushman & Wakefield, Inc.

Source: CoStar Property®

* Renewal

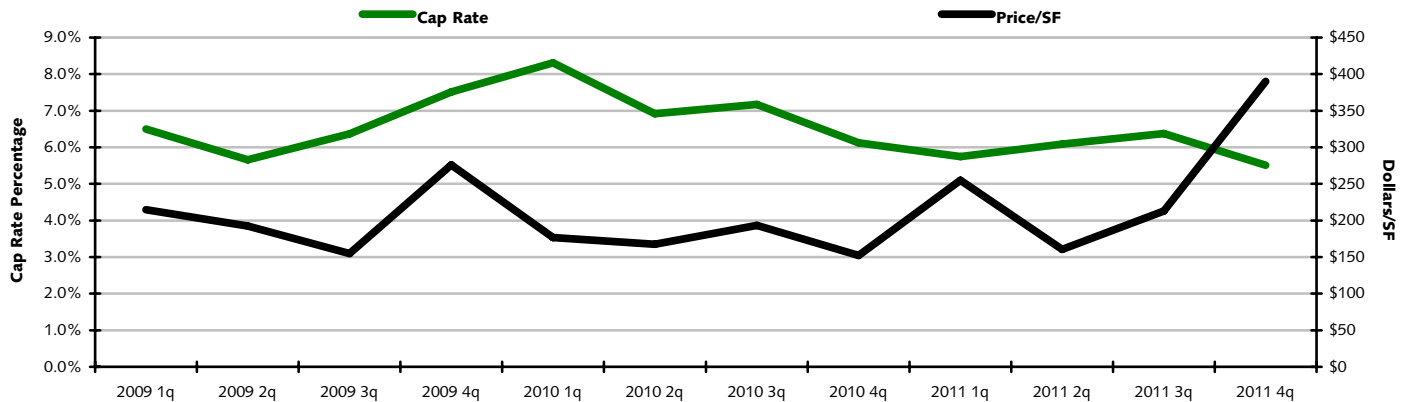


LOS ANGELES INDUSTRIAL MARKET

SALES ACTIVITY

THE OPTIMIST SALES INDEX

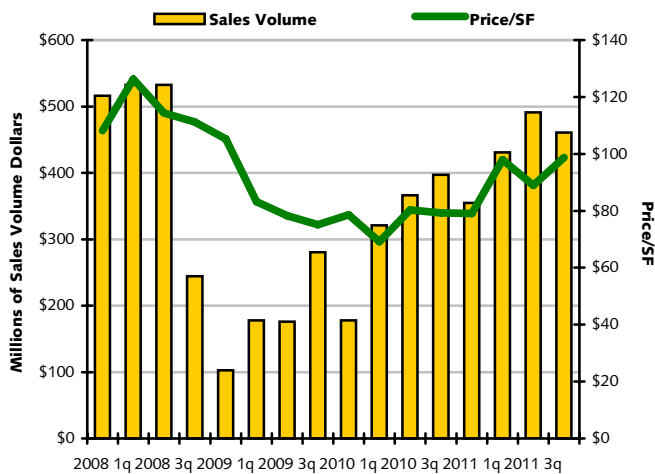
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



Source: CoStar COMPS®

SALES VOLUME & PRICE

Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

SALES ANALYSIS BY BUILDING SIZE

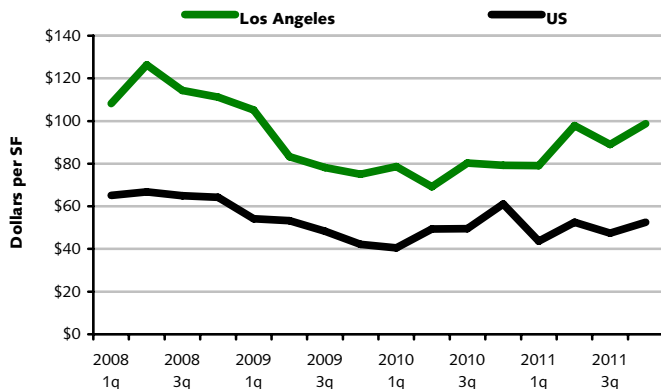
Based on Industrial Bldg Sales From Jan. 2011 - Dec. 2011

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 25,000 SF	501	5,527,154	\$ 641,160,657	\$ 116.00	6.58%
25K-99K SF	166	7,919,816	\$ 706,685,463	\$ 89.23	7.09%
100K-249K SF	37	5,021,924	\$ 424,325,100	\$ 84.49	7.38%
>250K SF	10	3,613,768	\$ 346,099,106	\$ 95.77	6.49%

Source: CoStar COMPS®

U.S. PRICE/SF COMPARISON

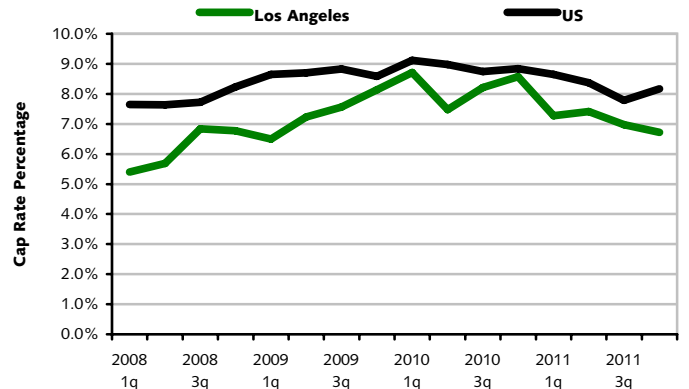
Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. CAP RATE COMPARISON

Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

LOS ANGELES INDUSTRIAL MARKET



SALES ACTIVITY

SELECT TOP SALES

Based on Sales from January 2011 Through March 2012

1. 5500 Shelia St



Commerce

Price: \$54,000,000
 Price/SF: \$121.14
 Cap Rate: 5.25%
 RBA: 445,767
 Date: 12/30/2011
 Year Built: 1996
 Buyer: TIAA-CREF
 Seller: Smart & Final, Inc.

2. 2031 E Mariposa Ave



El Segundo

Price: \$45,000,000
 Price/SF: \$234.31
 Cap Rate: 6.75%
 RBA: 192,053
 Date: 12/6/2011
 Year Built: 1954
 Buyer: Angelo Gordon & Co.
 Seller: Kilroy Realty Corporation

3. 4100 W 190th St



Torrance

Price: \$44,075,000
 Price/SF: \$121.23
 Cap Rate: N/A
 RBA: 363,574
 Date: 9/20/2011
 Year Built: 1974
 Buyer: CenterPoint Properties
 Seller: HDG Mansur Capital Group LLC

4. 4100-4180 W 190th St



Los Angeles

Price: \$43,900,000
 Price/SF: \$115.53
 Cap Rate: N/A
 RBA: 380,000
 Date: 7/27/2011
 Year Built: 1994
 Buyer: Worthe Real Estate Group
 Seller: Wells Fargo & Co

5. TA Associates / L&B Realty Advisors



Harbor City

Price: \$38,111,000
 Price/SF: \$119.75
 Cap Rate: 5.77%
 RBA: 318,262
 Date: 10/31/2011
 Year Built: 1999
 Buyer: L&B Realty Advisors LLP
 Seller: Realty Associates Fund VIII LP

6. 920 E Pacific Coast Hwy



Wilmington

Price: \$14,000,000
 Price/SF: \$94.48
 Cap Rate: N/A
 RBA: 148,186
 Date: 9/16/2011
 Year Built: 1954
 Buyer: ACX Pacific Northwest, Inc.
 Seller: Francis S Maas

7. 6108 Peachtree St



City Of Commerce

Price: \$13,084,000
 Price/SF: \$58.83
 Cap Rate: N/A
 RBA: 222,404
 Date: 2/22/2012
 Year Built: 1973
 Buyer: Ryzman Family Trust
 Seller: Wohl Property Group

8. 3935-3949 Heritage Oak Ct



Simi Valley

Price: \$12,323,916
 Price/SF: \$66.00
 Cap Rate: N/A
 RBA: 186,726
 Date: 2/22/2012
 Year Built: 1999
 Buyer: Siena Floral Accents, Inc.
 Seller: INVESCO

9. 14300-14320 Arminta St



Panorama City

Price: \$12,200,000
 Price/SF: \$122.00
 Cap Rate: N/A
 RBA: 100,000
 Date: 9/30/2011
 Year Built: 2007
 Buyer: AEW Capital Management LP
 Seller: Veratex, Inc.

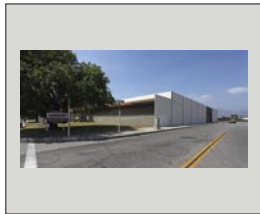


LOS ANGELES INDUSTRIAL MARKET

SALES ACTIVITY

SELECT SAME BUILDING SALES

Based On Recent Building Sales Compared to Prior Sale



10775 Lower Azusa Rd
 Address: 10775 Lower Azusa Rd
 City: El Monte
 RBA: 59,550
 Year Built: 1957
 Tot \$ Return: -\$500,000
 Tot % Return: -7%
 Ann.Return: -2%
 Months Held: 52

Most Recent Sale
 Price: \$6,500,000
 Price/SF: \$109.15
 Cap Rate: N/A
 Date: 1/31/2012
 Buyer: BFE Investment LLC
 Seller: Li-Hui Lo
 Brokers: N/A

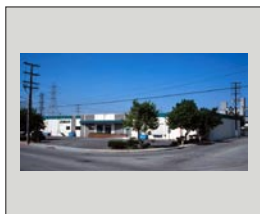
Sale Prior to Most Recent Sale
 Price: \$7,000,000
 Price/SF: \$117.55
 Cap Rate: N/A
 Date: 10/1/2007
 Buyer: Li-hui Lo
 Seller: Crowley Properties LLC
 Brokers: DAUM Commercial Real Estate
 Kotai Realty



4405 Fruitland Ave
 Address: 4405 Fruitland Ave
 City: Vernon
 RBA: 39,448
 Year Built: 1990
 Tot \$ Return: -\$700,000
 Tot % Return: -19%
 Ann.Return: -5%
 Months Held: 51

Most Recent Sale
 Price: \$2,900,000
 Price/SF: \$73.51
 Cap Rate: N/A
 Date: 3/2/2012
 Buyer: SH Towne LLC
 Seller: Kwang S & Hee S Chung
 Brokers: N/A

Sale Prior to Most Recent Sale
 Price: \$3,600,000
 Price/SF: \$91.26
 Cap Rate: N/A
 Date: 11/26/2007
 Buyer: Kwang S & Hee S Chung
 Seller: HMB Investments LLC
 Brokers: N/A



6371 Randolph St
 Address: 6371 Randolph St
 City: City of Commerce
 RBA: 30,000
 Year Built: 1964
 Tot \$ Return: -\$915,000
 Tot % Return: -29%
 Ann.Return: -8%
 Months Held: 43

Most Recent Sale
 Price: \$2,235,000
 Price/SF: \$74.50
 Cap Rate: 6%
 Date: 12/9/2011
 Buyer: William D Schoettle
 Seller: Robert Duncan Wallace
 Brokers: Colliers International

Sale Prior to Most Recent Sale
 Price: \$3,150,000
 Price/SF: \$105.00
 Cap Rate: N/A
 Date: 4/25/2008
 Buyer: Robert Duncan Wallace
 Seller: Anderson Family Trust
 Brokers: Colliers International



2149 Bay St
 Address: 2149 Bay St
 City: Los Angeles
 RBA: 6,330
 Year Built: 2004
 Tot \$ Return: \$230,000
 Tot % Return: 12%
 Ann.Return: 4%
 Months Held: 41

Most Recent Sale
 Price: \$2,100,000
 Price/SF: \$331.75
 Cap Rate: N/A
 Date: 1/18/2012
 Buyer: Kate Howroyd 2012 Trust
 Seller: Falcon Motorcycles
 Brokers: N/A

Sale Prior to Most Recent Sale
 Price: \$1,870,000
 Price/SF: \$295.42
 Cap Rate: N/A
 Date: 9/2/2008
 Buyer: Falcon Motorcycles
 Seller: Jacob Goldblatt
 Brokers: LA City Lofts

SELECT LAND SALES

Based on Industrial Zoned Land Sales Occurring From Jan. 2011 - March 2012

12450 Branford St, Pacoima

Sale Price: \$31,500,000
 Acres: 33.33
 Price/SF: \$21.70
 Closing Date: 06/23/2011
 Zoning: LAM2
 Intended Use: Distribution
 Buyer: Scannell Properties
 Seller: Trammel Crow Company

16315-16325 S Avalon Blvd, Carson

Sale Price: \$6,100,000
 Acres: 11.63
 Price/SF: \$12.04
 Closing Date: 12/01/2011
 Zoning: ML
 Intended Use: Warehouse
 Buyer: Trammell Crow Company
 Seller: Evergreen Shipping Agency (America) Corp

6950 Tujunga Ave, North Hollywood

Sale Price: \$5,920,000
 Acres: 4.05
 Price/SF: \$33.56
 Closing Date: 02/01/2012
 Zoning: M2
 Intended Use: Industrial
 Buyer: Vrezh Isayan
 Seller: Catherine R Bevanda 1997 Trust

1560 Mountain View Ave, Oxnard

Sale Price: \$3,025,000
 Acres: 5.53
 Price/SF: \$12.56
 Closing Date: 03/04/2011
 Zoning: M2, Oxnard
 Intended Use: Industrial
 Buyer: Western Precooling Systems
 Seller: Piru Family Trust

5949 Firestone Blvd, South Gate

Sale Price: \$1,395,000
 Acres: 1.36
 Price/SF: \$23.55
 Closing Date: 01/04/2011
 Zoning: M3
 Intended Use: Industrial
 Buyer: Lawrence F Layne
 Seller: Mcclung Development LLC

5518 Vineland Ave, North Hollywood

Sale Price: \$1,075,000
 Acres: 0.69
 Price/SF: \$35.97
 Closing Date: 10/21/2011
 Zoning: MR2LA
 Intended Use: Auto Repair
 Buyer: Raj Patel
 Seller: Bouzaglou LLC

Source: CoStar COMPS®

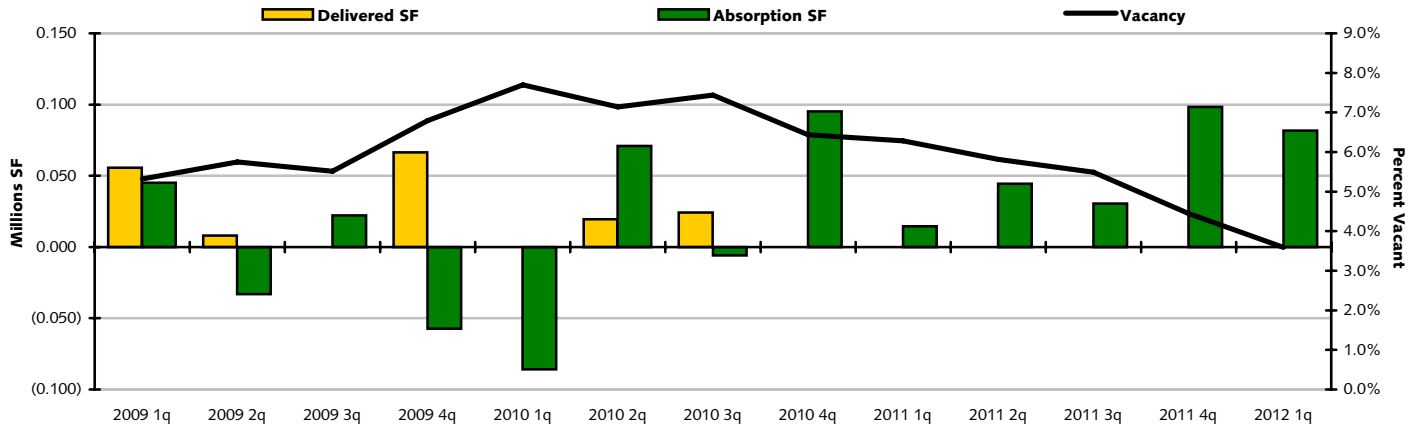
LOS ANGELES INDUSTRIAL MARKET

ANTELOPE VALLEY MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE



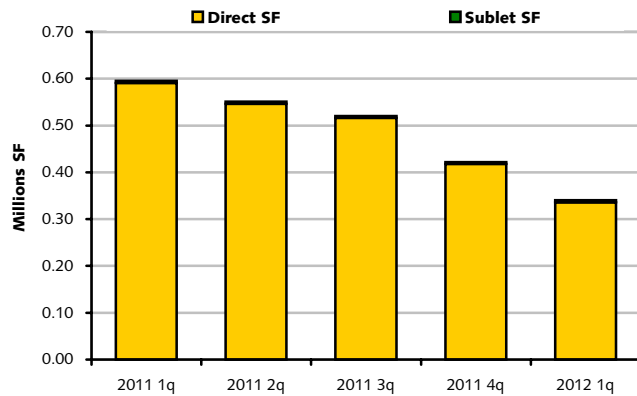
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

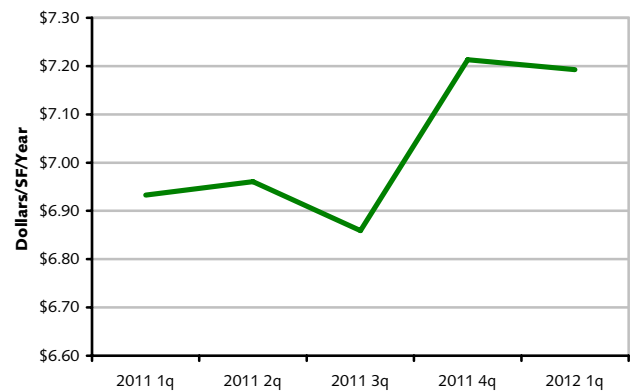
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 1q	379	9,482,383	340,367	3.6%	81,688	0	0	0	0	\$7.19
2011 4q	379	9,482,383	422,055	4.5%	98,439	0	0	0	0	\$7.21
2011 3q	379	9,482,383	520,494	5.5%	30,446	0	0	0	0	\$6.86
2011 2q	379	9,482,383	550,940	5.8%	44,528	0	0	0	0	\$6.96
2011 1q	379	9,482,383	595,468	6.3%	14,513	0	0	0	0	\$6.93
2010 4q	379	9,482,383	609,981	6.4%	95,179	0	0	0	0	\$7.01
2010 3q	379	9,482,383	705,160	7.4%	(5,797)	1	24,136	0	0	\$7.08
2010 2q	378	9,458,247	675,227	7.1%	70,892	1	19,588	1	24,136	\$7.10
2010 1q	377	9,438,659	726,531	7.7%	(85,788)	0	0	2	43,724	\$7.21
2009 4q	377	9,438,659	640,743	6.8%	(57,345)	2	66,537	2	43,724	\$6.61
2009 3q	375	9,372,122	516,861	5.5%	22,201	0	0	3	90,673	\$7.19
2009 2q	375	9,372,122	539,062	5.8%	(33,018)	1	7,998	3	90,673	\$8.58
2009 1q	374	9,364,124	498,046	5.3%	45,024	4	55,623	2	32,134	\$8.09
2008 4q	370	9,308,501	487,447	5.2%	(18,470)	2	45,380	5	63,621	\$8.25
2008 3q	368	9,263,121	423,597	4.6%	(19,496)	0	0	6	101,003	\$8.24
2008 2q	368	9,263,121	404,101	4.4%	104,759	1	11,769	2	45,380	\$7.95

Source: CoStar Property®

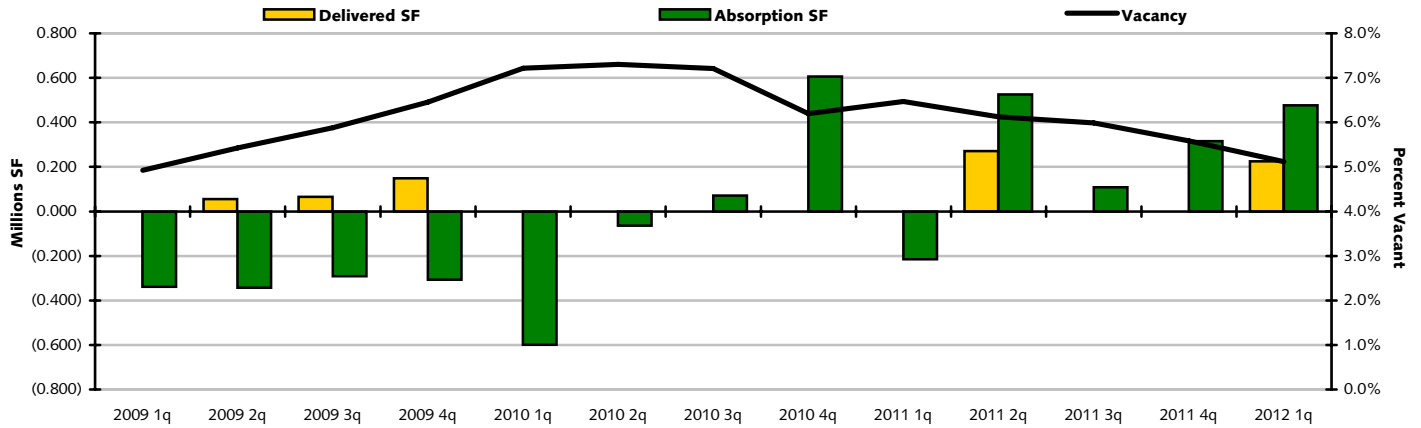


LOS ANGELES INDUSTRIAL MARKET

CARSON/RANCHO DOMINGZ MARKET

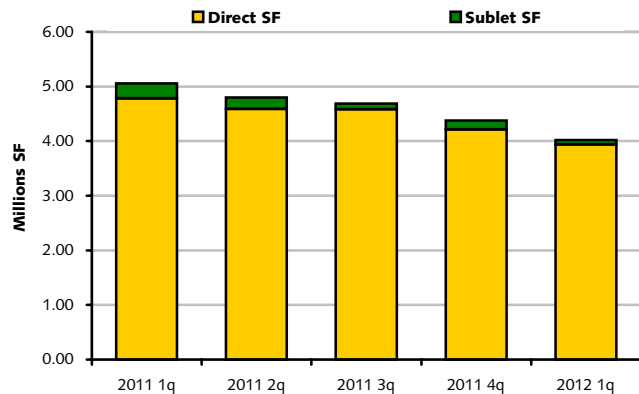
MARKET HIGHLIGHTS - FLEX & WAREHOUSE

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



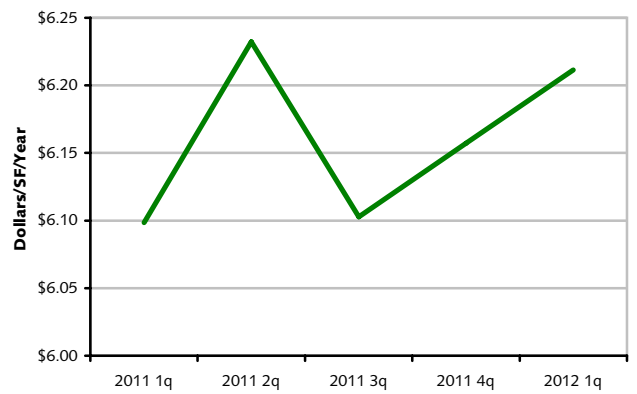
Source: CoStar Property®

VACANT SPACE Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 1q	1,280	78,471,078	4,017,911	5.1%	476,838	1	224,560	0	0	\$6.21
2011 4q	1,280	78,350,785	4,374,456	5.6%	315,537	0	0	1	224,560	\$6.16
2011 3q	1,280	78,350,785	4,689,993	6.0%	108,514	0	0	1	224,560	\$6.10
2011 2q	1,280	78,350,785	4,798,507	6.1%	526,008	1	270,764	0	0	\$6.23
2011 1q	1,279	78,080,021	5,053,751	6.5%	(214,425)	0	0	1	270,764	\$6.10
2010 4q	1,279	78,080,021	4,839,326	6.2%	605,841	0	0	1	270,764	\$6.09
2010 3q	1,280	78,279,205	5,644,351	7.2%	70,593	0	0	0	0	\$6.13
2010 2q	1,280	78,279,205	5,714,944	7.3%	(63,685)	0	0	0	0	\$6.30
2010 1q	1,280	78,279,205	5,651,259	7.2%	(599,412)	0	0	0	0	\$6.40
2009 4q	1,280	78,279,205	5,051,847	6.5%	(307,337)	1	148,725	0	0	\$6.62
2009 3q	1,279	78,130,480	4,595,785	5.9%	(291,644)	1	65,672	1	148,725	\$7.09
2009 2q	1,278	78,064,808	4,238,469	5.4%	(343,405)	1	55,720	2	214,397	\$7.50
2009 1q	1,277	78,009,088	3,839,344	4.9%	(338,351)	0	0	3	270,117	\$7.59
2008 4q	1,280	78,393,323	3,885,228	5.0%	(663,869)	0	0	3	270,117	\$7.80
2008 3q	1,280	78,393,323	3,221,359	4.1%	(527,180)	0	0	1	55,720	\$7.70
2008 2q	1,280	78,393,323	2,694,179	3.4%	(114,962)	0	0	1	55,720	\$7.95

Source: CoStar Property®

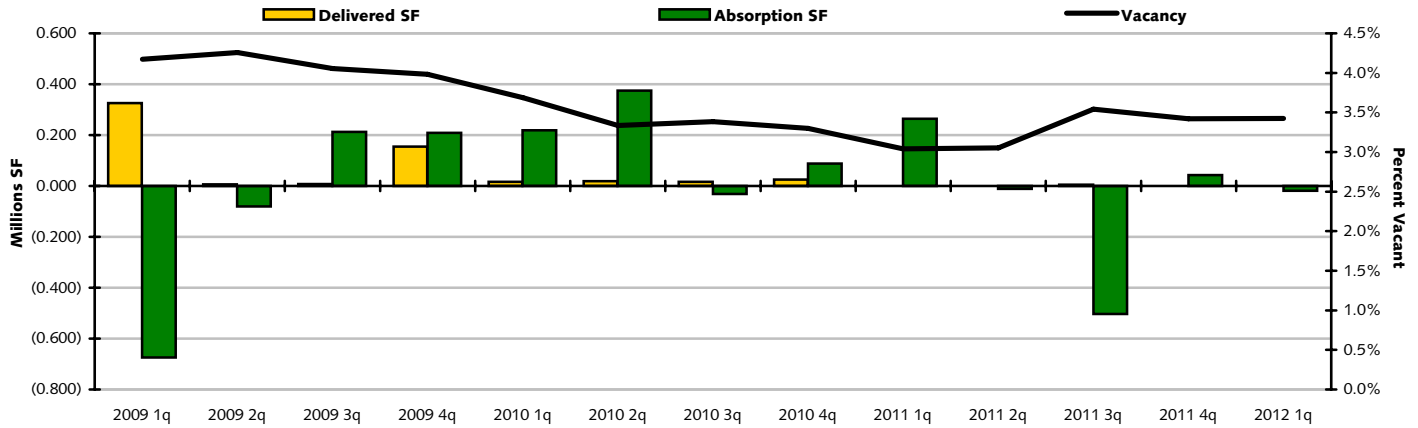
LOS ANGELES INDUSTRIAL MARKET



CENTRAL LA MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

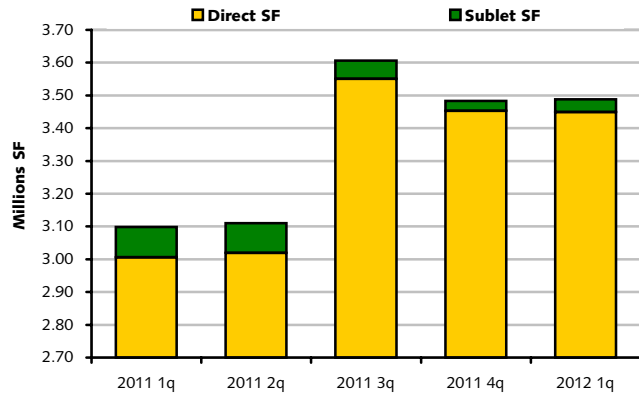
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

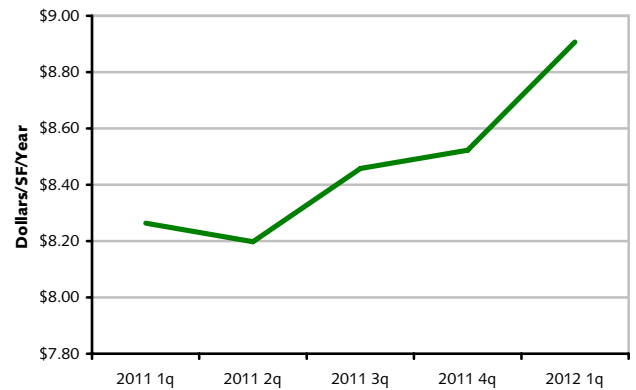
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 1q	4,932	101,790,322	3,487,795	3.4%	(19,039)	0	0	1	6,000	\$8.91
2011 4q	4,933	101,804,322	3,482,756	3.4%	42,473	0	0	1	6,000	\$8.52
2011 3q	4,935	101,885,822	3,606,729	3.5%	(503,370)	1	5,576	1	6,000	\$8.46
2011 2q	4,935	101,892,846	3,110,383	3.1%	(11,734)	0	0	2	11,576	\$8.20
2011 1q	4,935	101,892,846	3,098,649	3.0%	264,310	0	0	1	5,576	\$8.26
2010 4q	4,935	101,892,846	3,362,959	3.3%	88,155	2	24,615	0	0	\$7.94
2010 3q	4,935	101,888,015	3,446,283	3.4%	(30,860)	1	15,990	2	24,615	\$8.29
2010 2q	4,934	101,872,025	3,399,433	3.3%	375,013	1	18,290	3	40,605	\$8.37
2010 1q	4,933	101,853,735	3,756,156	3.7%	219,200	1	16,130	3	40,180	\$8.71
2009 4q	4,935	101,939,511	4,061,132	4.0%	209,309	3	155,243	3	40,320	\$9.07
2009 3q	4,933	101,796,268	4,127,198	4.1%	212,664	1	7,841	5	177,273	\$9.21
2009 2q	4,932	101,788,427	4,332,021	4.3%	(81,029)	1	5,800	4	163,084	\$9.16
2009 1q	4,931	101,782,627	4,245,192	4.2%	(674,544)	4	325,251	3	163,641	\$9.47
2008 4q	4,933	101,782,249	3,570,270	3.5%	(274,517)	0	0	5	331,051	\$9.79
2008 3q	4,935	101,806,649	3,320,153	3.3%	(204,605)	2	105,410	4	325,251	\$9.76
2008 2q	4,934	101,706,571	3,015,470	3.0%	(727,067)	1	4,455	5	420,201	\$9.60

Source: CoStar Property®

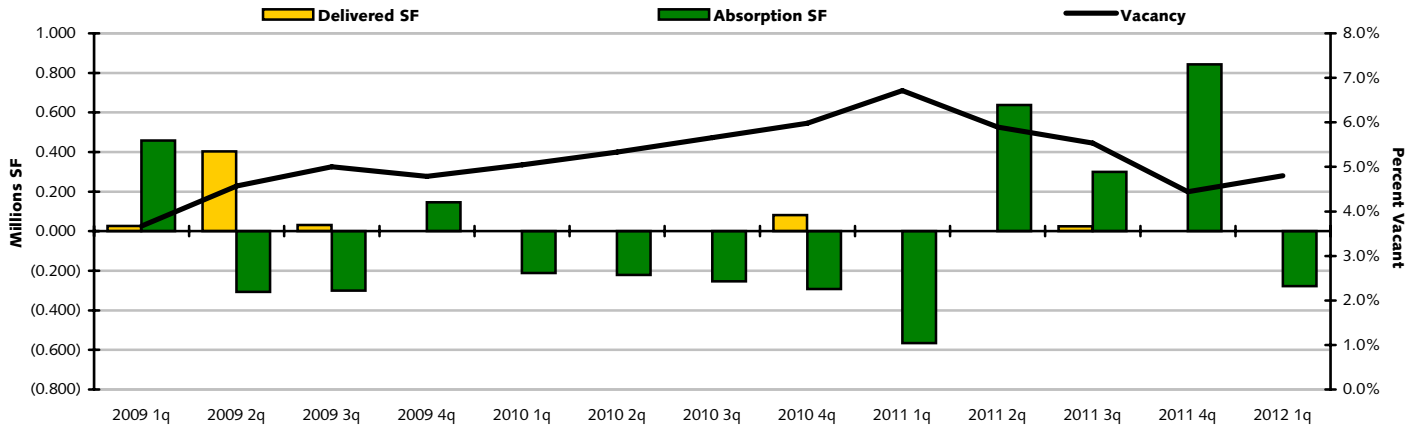


LOS ANGELES INDUSTRIAL MARKET

COMMERCE AREA MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

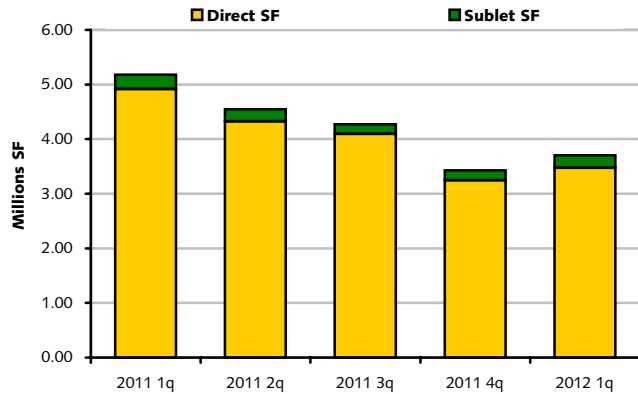
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

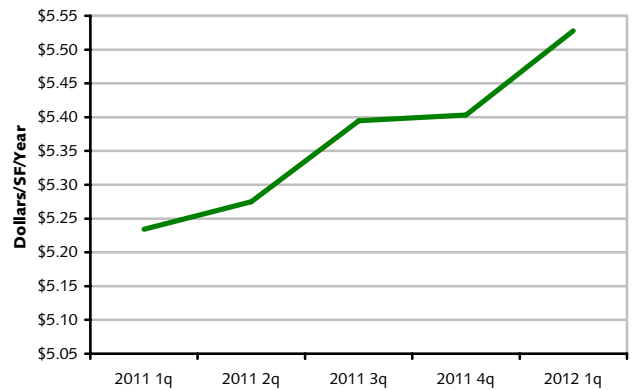
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 1q	1,643	77,183,719	3,705,438	4.8%	(278,033)	0	0	0	0	\$5.53
2011 4q	1,643	77,183,719	3,427,405	4.4%	842,836	0	0	0	0	\$5.40
2011 3q	1,643	77,183,719	4,270,241	5.5%	298,980	1	24,206	0	0	\$5.39
2011 2q	1,642	77,159,513	4,545,015	5.9%	636,968	0	0	1	24,206	\$5.27
2011 1q	1,642	77,159,513	5,181,983	6.7%	(565,951)	0	0	1	24,206	\$5.23
2010 4q	1,642	77,159,513	4,616,032	6.0%	(291,445)	1	80,955	0	0	\$5.25
2010 3q	1,646	77,203,653	4,368,727	5.7%	(253,955)	0	0	1	80,955	\$5.36
2010 2q	1,646	77,203,653	4,114,772	5.3%	(221,783)	0	0	1	80,955	\$5.56
2010 1q	1,646	77,203,653	3,892,989	5.0%	(211,649)	0	0	1	80,955	\$5.65
2009 4q	1,647	77,221,253	3,698,940	4.8%	145,366	0	0	0	0	\$5.77
2009 3q	1,648	77,239,029	3,862,082	5.0%	(299,825)	2	30,884	0	0	\$6.11
2009 2q	1,646	77,208,145	3,531,373	4.6%	(307,155)	1	403,444	2	30,884	\$6.39
2009 1q	1,645	76,804,701	2,820,774	3.7%	458,719	2	25,832	3	434,328	\$6.67
2008 4q	1,644	76,796,869	3,271,661	4.3%	(289,299)	1	28,060	3	429,276	\$6.86
2008 3q	1,648	76,906,601	3,092,094	4.0%	(776,488)	1	184,772	4	457,336	\$6.73
2008 2q	1,647	76,721,829	2,130,834	2.8%	(676,425)	0	0	2	212,832	\$6.60

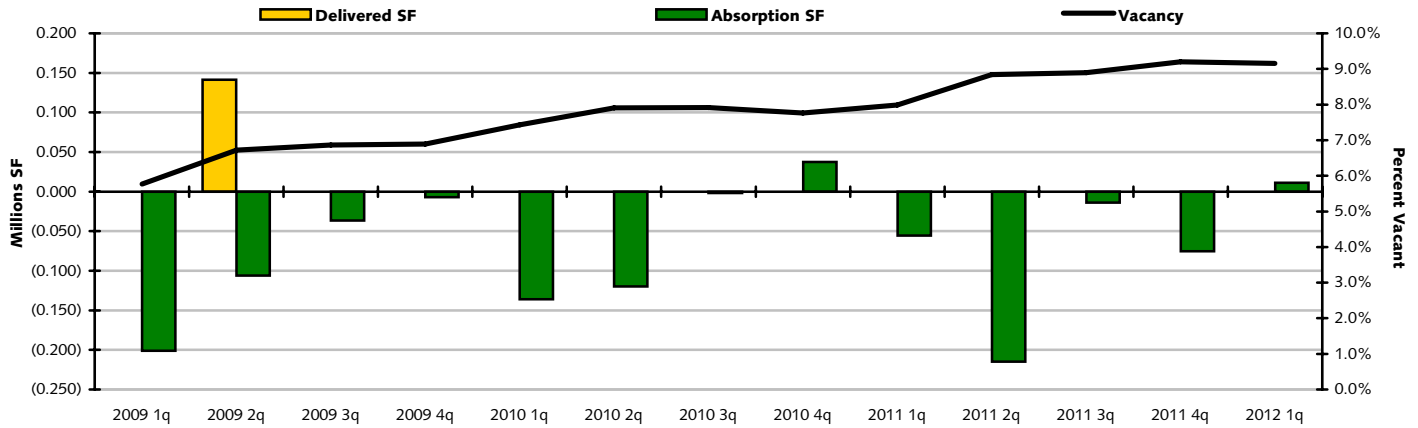
Source: CoStar Property®

LOS ANGELES INDUSTRIAL MARKET

CONEJO VALLEY MARKET

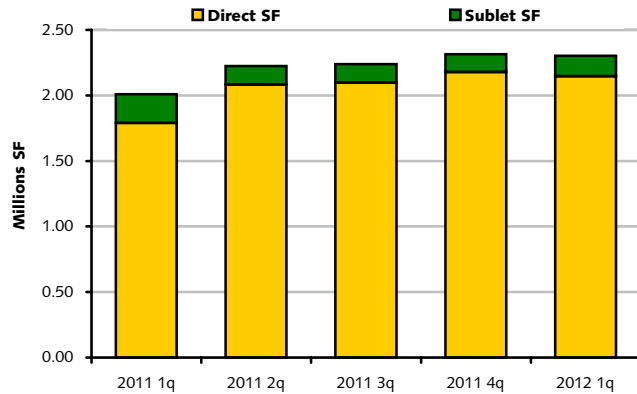
MARKET HIGHLIGHTS - FLEX & WAREHOUSE

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



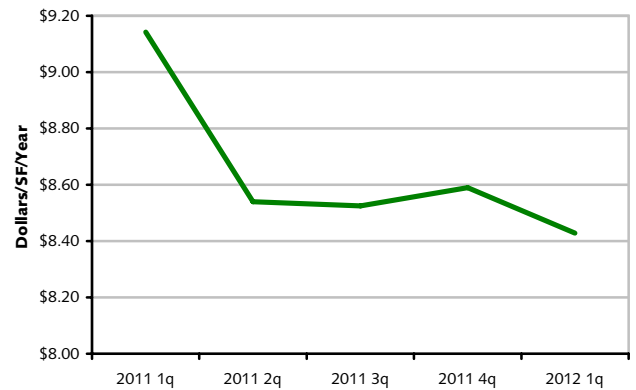
Source: CoStar Property®

VACANT SPACE Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 1q	836	25,152,356	2,302,312	9.2%	11,153	0	0	2	41,612	\$8.43
2011 4q	836	25,152,356	2,313,465	9.2%	(75,488)	0	0	0	0	\$8.59
2011 3q	836	25,152,356	2,237,977	8.9%	(14,053)	0	0	0	0	\$8.53
2011 2q	836	25,152,356	2,223,924	8.8%	(214,857)	0	0	0	0	\$8.54
2011 1q	836	25,152,356	2,009,067	8.0%	(55,532)	0	0	0	0	\$9.14
2010 4q	836	25,152,356	1,953,535	7.8%	37,523	0	0	0	0	\$9.22
2010 3q	836	25,152,356	1,991,058	7.9%	(1,700)	0	0	0	0	\$9.72
2010 2q	836	25,152,356	1,989,358	7.9%	(119,771)	0	0	0	0	\$9.46
2010 1q	836	25,152,356	1,869,587	7.4%	(135,873)	0	0	0	0	\$9.60
2009 4q	836	25,152,356	1,733,714	6.9%	(7,011)	0	0	0	0	\$9.84
2009 3q	836	25,152,356	1,726,703	6.9%	(36,388)	0	0	0	0	\$10.27
2009 2q	836	25,152,356	1,690,315	6.7%	(106,121)	6	141,568	0	0	\$10.22
2009 1q	830	25,010,788	1,442,626	5.8%	(201,004)	0	0	6	141,568	\$10.60
2008 4q	830	25,010,788	1,241,622	5.0%	(6,978)	0	0	6	141,568	\$10.28
2008 3q	830	25,010,788	1,234,644	4.9%	7,016	0	0	6	141,568	\$11.15
2008 2q	830	25,010,788	1,241,660	5.0%	85,050	3	66,342	6	141,568	\$10.81

Source: CoStar Property®

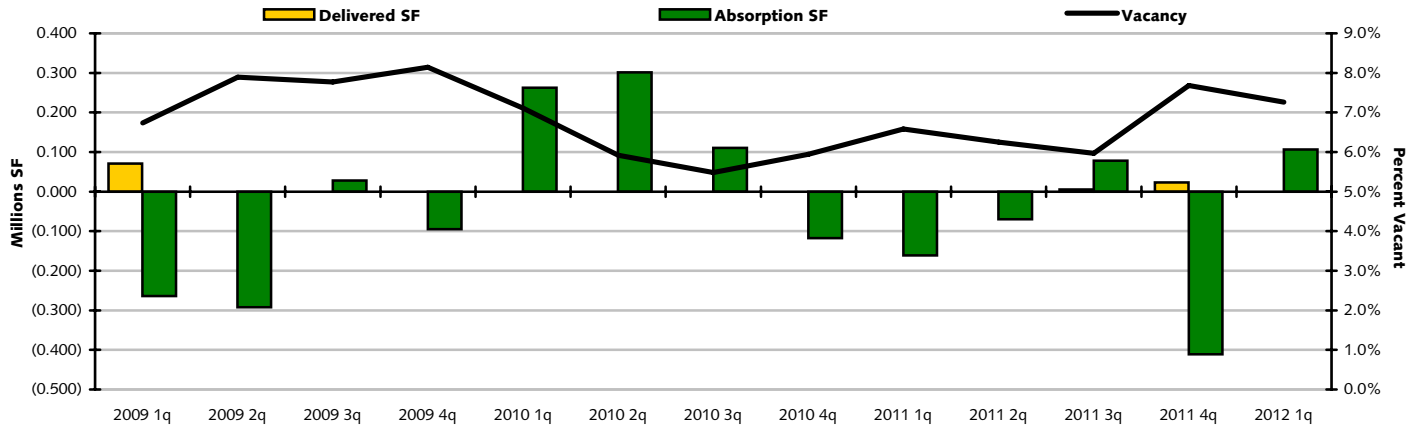


LOS ANGELES INDUSTRIAL MARKET

EASTERN SGV MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

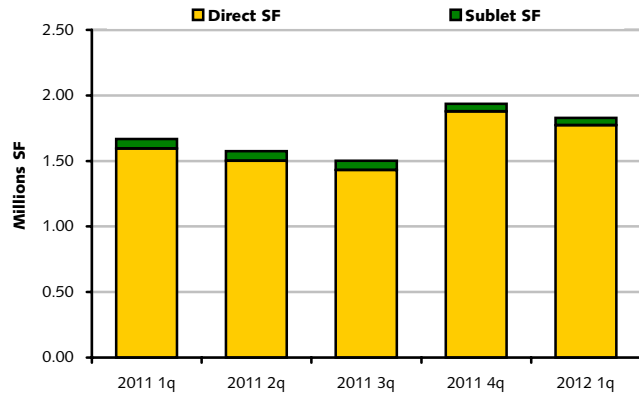
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

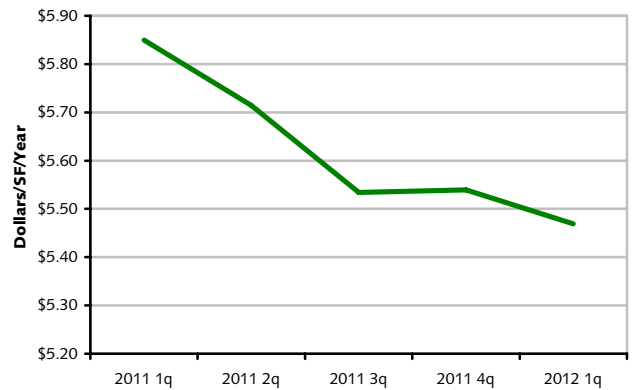
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 1q	1,016	25,195,465	1,829,260	7.3%	106,532	0	0	0	0	\$5.47
2011 4q	1,016	25,195,465	1,935,792	7.7%	(411,356)	1	22,953	0	0	\$5.54
2011 3q	1,015	25,172,512	1,501,483	6.0%	77,880	1	5,400	1	22,953	\$5.53
2011 2q	1,014	25,167,112	1,573,963	6.3%	(69,848)	0	0	2	28,353	\$5.71
2011 1q	1,015	25,330,664	1,667,667	6.6%	(161,259)	0	0	1	5,400	\$5.85
2010 4q	1,015	25,330,664	1,506,408	5.9%	(117,617)	0	0	0	0	\$6.03
2010 3q	1,015	25,330,664	1,388,791	5.5%	110,400	0	0	0	0	\$6.14
2010 2q	1,015	25,330,664	1,499,191	5.9%	301,211	0	0	0	0	\$6.08
2010 1q	1,015	25,330,664	1,800,402	7.1%	262,351	0	0	0	0	\$6.15
2009 4q	1,015	25,330,664	2,062,753	8.1%	(94,667)	0	0	0	0	\$6.27
2009 3q	1,015	25,330,664	1,968,086	7.8%	28,074	0	0	0	0	\$6.50
2009 2q	1,016	25,333,664	1,999,160	7.9%	(291,891)	0	0	0	0	\$6.64
2009 1q	1,016	25,333,664	1,707,269	6.7%	(264,020)	1	70,876	0	0	\$6.64
2008 4q	1,016	25,468,038	1,577,623	6.2%	66,042	0	0	1	70,876	\$6.92
2008 3q	1,016	25,468,038	1,643,665	6.5%	(308,113)	5	134,082	1	70,876	\$7.19
2008 2q	1,011	25,333,956	1,201,470	4.7%	(106,151)	1	132,655	6	204,958	\$7.16

Source: CoStar Property®

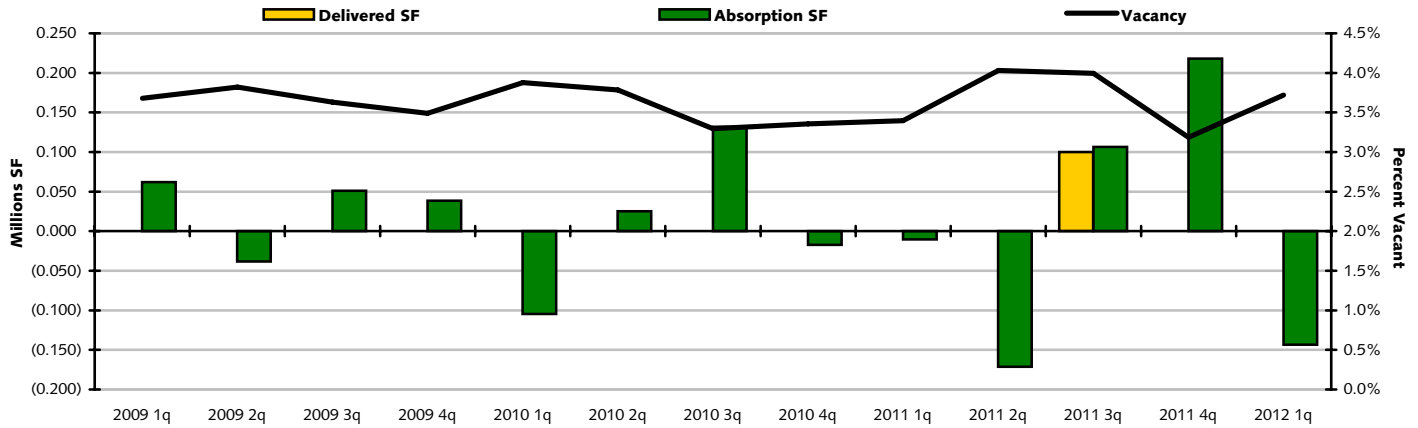
LOS ANGELES INDUSTRIAL MARKET

EL SEGUNDO / HAWTHORNE MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

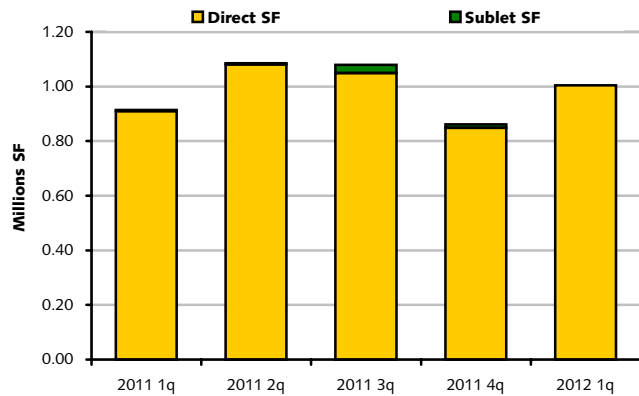


DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



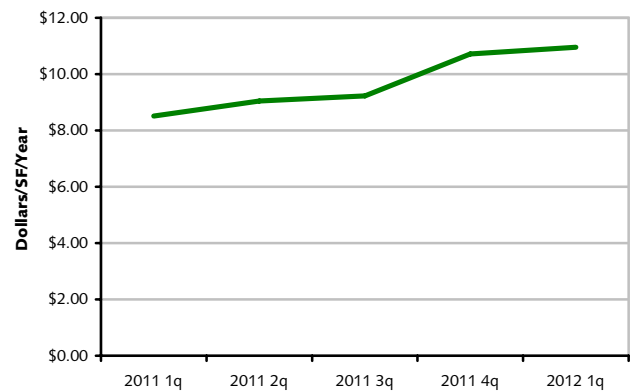
Source: CoStar Property®

VACANT SPACE Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 1q	976	27,025,304	1,004,787	3.7%	(143,537)	0	0	2	209,525	\$10.95
2011 4q	976	27,025,304	861,250	3.2%	217,879	0	0	2	209,525	\$10.72
2011 3q	976	27,025,304	1,079,129	4.0%	106,536	1	100,000	1	3,525	\$9.22
2011 2q	975	26,925,304	1,085,665	4.0%	(171,368)	0	0	1	100,000	\$9.04
2011 1q	975	26,925,304	914,297	3.4%	(10,214)	0	0	1	100,000	\$8.51
2010 4q	975	26,925,304	904,083	3.4%	(17,107)	0	0	1	100,000	\$8.83
2010 3q	975	26,925,304	886,976	3.3%	131,978	0	0	1	100,000	\$9.37
2010 2q	975	26,925,304	1,018,954	3.8%	25,288	0	0	1	100,000	\$9.65
2010 1q	975	26,925,304	1,044,242	3.9%	(104,627)	0	0	0	0	\$9.89
2009 4q	975	26,925,304	939,615	3.5%	38,465	0	0	0	0	\$9.84
2009 3q	975	26,925,304	978,080	3.6%	51,060	0	0	0	0	\$10.36
2009 2q	975	26,925,304	1,029,140	3.8%	(38,472)	0	0	0	0	\$10.46
2009 1q	975	26,925,304	990,668	3.7%	62,133	0	0	0	0	\$10.66
2008 4q	976	26,938,160	1,065,657	4.0%	(199,284)	0	0	0	0	\$11.39
2008 3q	976	26,938,160	866,373	3.2%	9,818	0	0	0	0	\$11.48
2008 2q	976	26,938,160	876,191	3.3%	(4,256)	20	192,192	0	0	\$11.26

Source: CoStar Property®

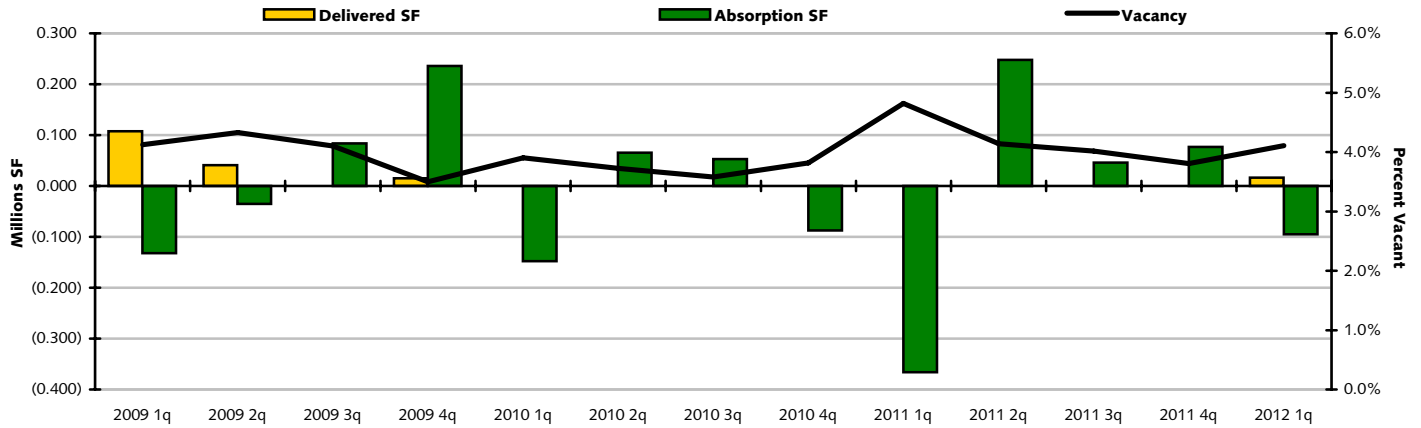


LOS ANGELES INDUSTRIAL MARKET

GARDENA / 110 CORRIDOR MARKET

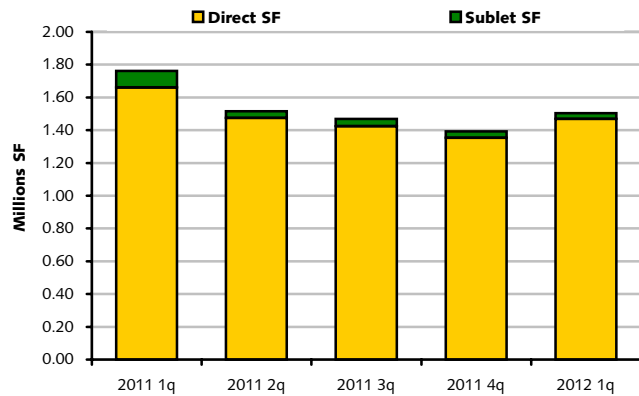
MARKET HIGHLIGHTS - FLEX & WAREHOUSE

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



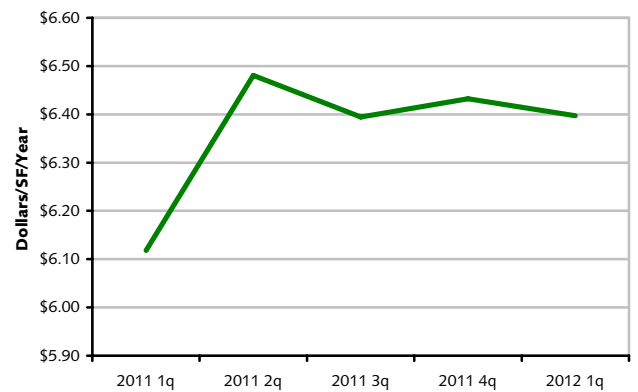
Source: CoStar Property®

VACANT SPACE Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 1q	1,677	36,605,646	1,503,675	4.1%	(95,145)	1	16,144	0	0	\$6.40
2011 4q	1,676	36,589,502	1,392,386	3.8%	76,758	0	0	1	16,144	\$6.43
2011 3q	1,676	36,589,502	1,469,144	4.0%	45,818	0	0	1	16,144	\$6.39
2011 2q	1,676	36,589,502	1,514,962	4.1%	247,702	0	0	0	0	\$6.48
2011 1q	1,676	36,589,502	1,762,664	4.8%	(365,897)	0	0	0	0	\$6.12
2010 4q	1,676	36,589,502	1,396,767	3.8%	(87,128)	0	0	0	0	\$6.18
2010 3q	1,676	36,589,502	1,309,639	3.6%	52,589	0	0	0	0	\$6.21
2010 2q	1,676	36,589,502	1,362,228	3.7%	65,131	0	0	0	0	\$6.15
2010 1q	1,676	36,589,502	1,427,359	3.9%	(147,886)	0	0	0	0	\$6.32
2009 4q	1,676	36,589,502	1,279,473	3.5%	235,739	1	14,968	0	0	\$6.53
2009 3q	1,675	36,574,534	1,500,244	4.1%	83,586	0	0	1	14,968	\$6.80
2009 2q	1,675	36,574,534	1,583,830	4.3%	(35,118)	1	41,097	1	14,968	\$7.07
2009 1q	1,674	36,533,437	1,507,615	4.1%	(132,328)	2	107,303	1	41,097	\$7.40
2008 4q	1,672	36,426,134	1,267,984	3.5%	73,104	0	0	3	148,400	\$7.75
2008 3q	1,672	36,426,134	1,341,088	3.7%	(159,063)	3	161,805	3	148,400	\$7.94
2008 2q	1,669	36,264,329	1,020,220	2.8%	(199,387)	0	0	6	310,205	\$7.91

Source: CoStar Property®

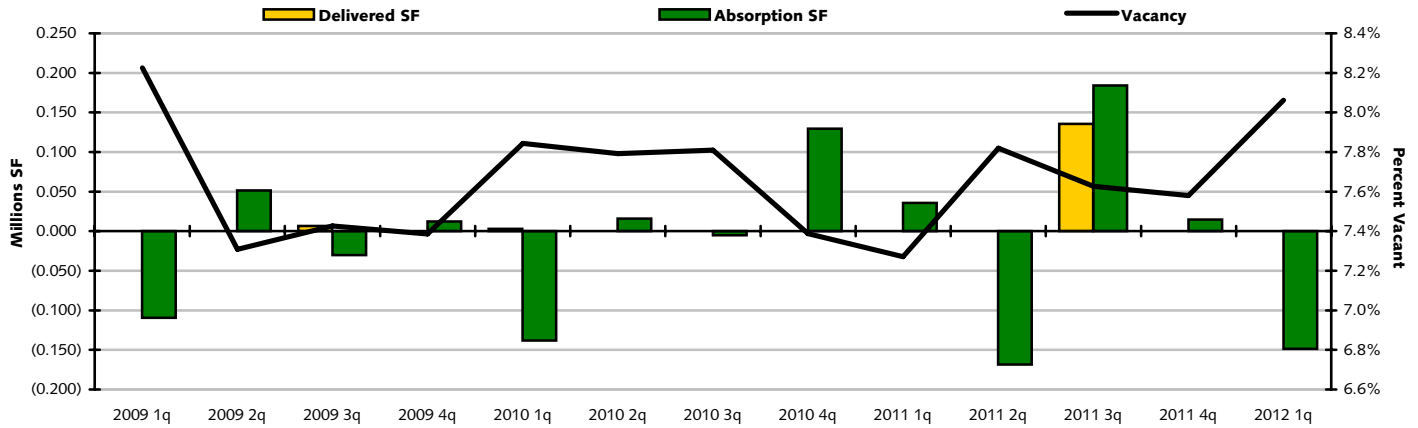
LOS ANGELES INDUSTRIAL MARKET



LONG BEACH AREA MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

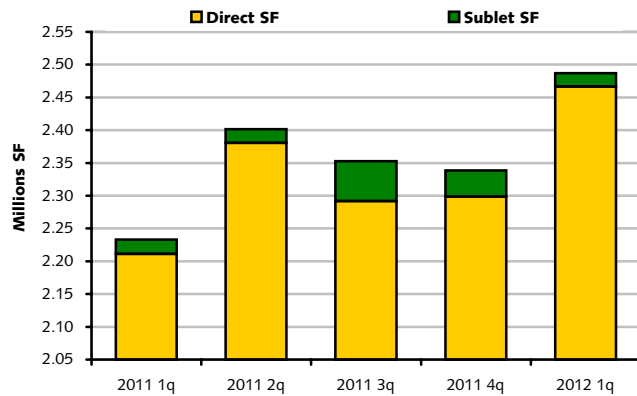
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

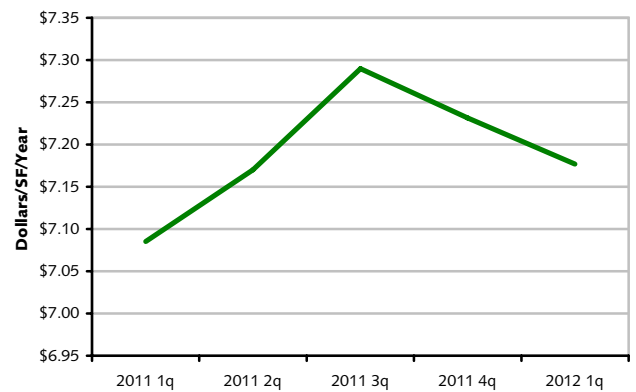
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 1q	1,637	30,848,856	2,487,235	8.1%	(148,851)	0	0	4	343,577	\$7.18
2011 4q	1,637	30,848,856	2,338,384	7.6%	14,502	0	0	1	78,000	\$7.23
2011 3q	1,637	30,848,856	2,352,886	7.6%	184,099	1	135,429	1	78,000	\$7.29
2011 2q	1,636	30,713,427	2,401,556	7.8%	(168,328)	0	0	2	213,429	\$7.17
2011 1q	1,636	30,713,427	2,233,228	7.3%	35,578	0	0	2	213,429	\$7.09
2010 4q	1,636	30,713,427	2,268,806	7.4%	129,636	0	0	0	0	\$7.10
2010 3q	1,636	30,713,427	2,398,442	7.8%	(5,285)	0	0	0	0	\$7.10
2010 2q	1,636	30,713,427	2,393,157	7.8%	16,012	0	0	0	0	\$7.13
2010 1q	1,636	30,713,427	2,409,169	7.8%	(138,087)	3	2,800	0	0	\$7.75
2009 4q	1,633	30,710,627	2,268,282	7.4%	12,370	0	0	3	2,800	\$7.99
2009 3q	1,633	30,710,627	2,280,652	7.4%	(30,270)	1	6,572	3	2,800	\$7.49
2009 2q	1,632	30,704,055	2,243,810	7.3%	51,301	0	0	1	6,572	\$7.54
2009 1q	1,635	30,954,950	2,546,006	8.2%	(109,592)	0	0	1	6,572	\$7.61
2008 4q	1,635	30,954,950	2,436,414	7.9%	14,677	2	5,881	0	0	\$7.55
2008 3q	1,633	30,949,069	2,445,210	7.9%	(371,525)	0	0	2	5,881	\$8.06
2008 2q	1,633	30,949,069	2,073,685	6.7%	(336,865)	1	28,859	2	5,881	\$7.76

Source: CoStar Property®

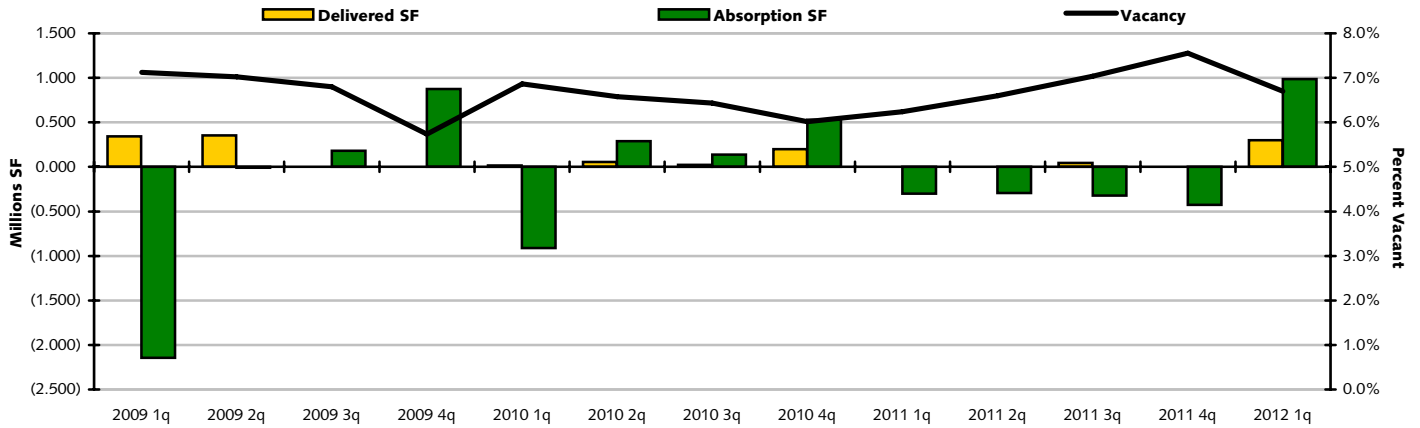


LOS ANGELES INDUSTRIAL MARKET

LOWER SGV MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

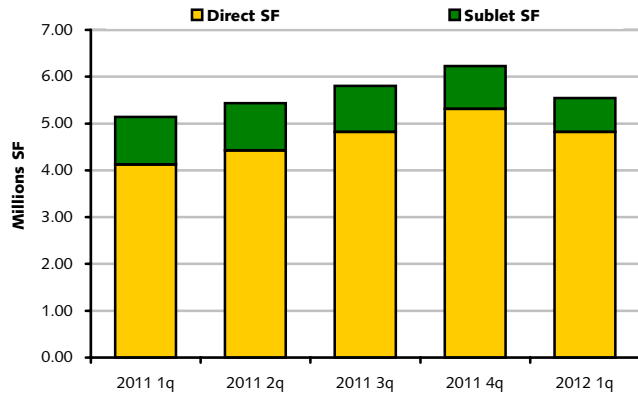
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

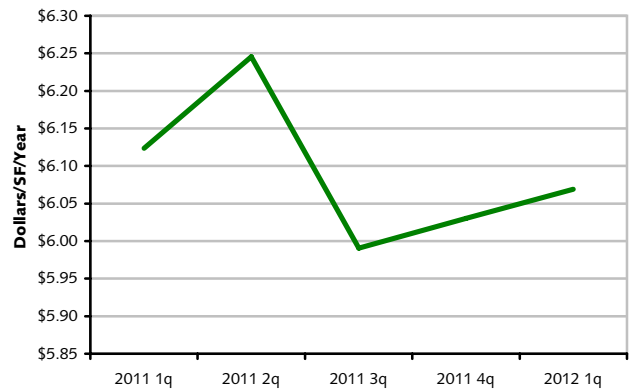
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 1q	1,538	82,736,106	5,540,622	6.7%	984,633	1	300,000	0	0	\$6.07
2011 4q	1,537	82,436,106	6,225,255	7.6%	(424,698)	0	0	1	300,000	\$6.03
2011 3q	1,537	82,436,106	5,800,557	7.0%	(321,868)	1	45,115	1	300,000	\$5.99
2011 2q	1,536	82,390,991	5,433,574	6.6%	(293,089)	0	0	1	45,115	\$6.25
2011 1q	1,536	82,390,991	5,140,485	6.2%	(301,655)	0	0	1	45,115	\$6.12
2010 4q	1,538	82,515,975	4,963,814	6.0%	531,308	1	200,000	0	0	\$6.13
2010 3q	1,537	82,315,975	5,295,122	6.4%	136,193	1	21,499	1	200,000	\$6.08
2010 2q	1,536	82,294,476	5,409,816	6.6%	289,393	1	53,687	2	221,499	\$6.05
2010 1q	1,535	82,240,789	5,645,522	6.9%	(912,853)	1	15,795	2	75,186	\$5.98
2009 4q	1,534	82,224,994	4,716,874	5.7%	874,732	0	0	3	90,981	\$6.04
2009 3q	1,534	82,224,994	5,591,606	6.8%	182,438	0	0	2	69,482	\$6.31
2009 2q	1,534	82,224,994	5,774,044	7.0%	(9,898)	5	354,867	1	53,687	\$6.78
2009 1q	1,530	82,327,827	5,866,979	7.1%	(2,143,721)	8	344,382	5	354,867	\$6.97
2008 4q	1,522	81,983,445	3,378,876	4.1%	(209,653)	4	134,535	13	699,249	\$7.07
2008 3q	1,518	81,848,910	3,034,688	3.7%	242,542	0	0	17	833,784	\$7.25
2008 2q	1,518	81,848,910	3,277,230	4.0%	(905,350)	0	0	13	641,932	\$7.34

Source: CoStar Property®

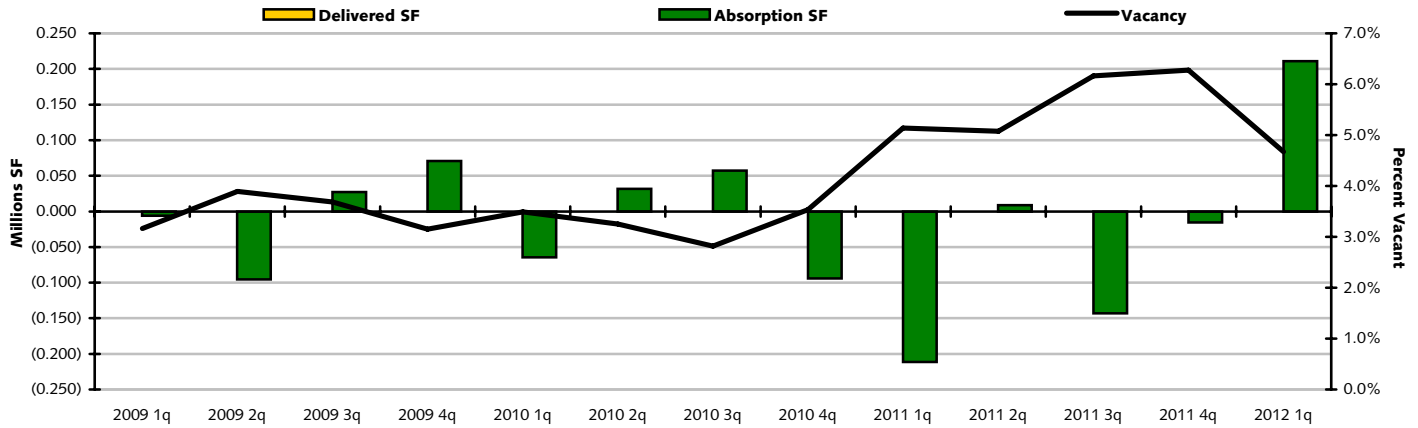
LOS ANGELES INDUSTRIAL MARKET

LYNWOOD / PARAMOUNT MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

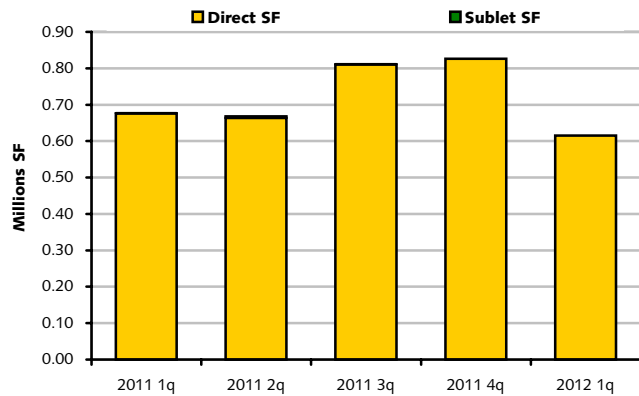


DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



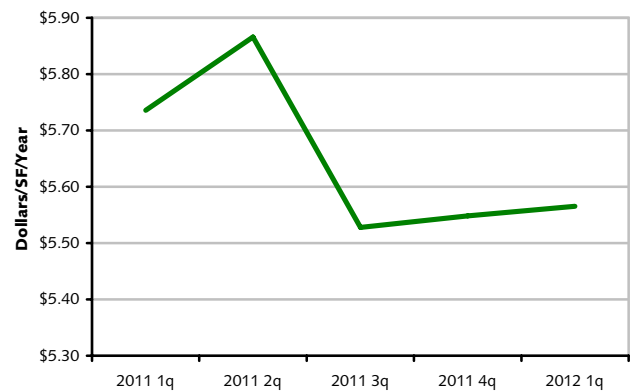
Source: CoStar Property®

VACANT SPACE Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 1q	515	13,165,169	615,459	4.7%	211,036	0	0	1	1,258	\$5.57
2011 4q	515	13,165,169	826,495	6.3%	(15,440)	0	0	1	1,258	\$5.55
2011 3q	515	13,165,169	811,055	6.2%	(143,201)	0	0	0	0	\$5.53
2011 2q	515	13,165,169	667,854	5.1%	8,952	0	0	0	0	\$5.87
2011 1q	515	13,165,169	676,806	5.1%	(211,327)	0	0	0	0	\$5.74
2010 4q	515	13,165,169	465,479	3.5%	(94,174)	0	0	0	0	\$5.74
2010 3q	515	13,165,169	371,305	2.8%	57,103	0	0	0	0	\$5.89
2010 2q	515	13,165,169	428,408	3.3%	31,515	0	0	0	0	\$6.25
2010 1q	515	13,165,169	459,923	3.5%	(64,391)	0	0	0	0	\$6.42
2009 4q	516	13,184,839	415,202	3.1%	70,702	0	0	0	0	\$6.67
2009 3q	516	13,184,839	485,904	3.7%	26,981	0	0	0	0	\$6.83
2009 2q	516	13,184,839	512,885	3.9%	(95,475)	0	0	0	0	\$6.96
2009 1q	516	13,184,839	417,410	3.2%	(5,945)	0	0	0	0	\$6.94
2008 4q	516	13,184,839	411,465	3.1%	390,144	1	551,897	0	0	\$7.34
2008 3q	515	12,632,942	249,712	2.0%	(70,272)	0	0	1	551,897	\$7.52
2008 2q	515	12,632,942	179,440	1.4%	(88,831)	0	0	1	551,897	\$8.03

Source: CoStar Property®

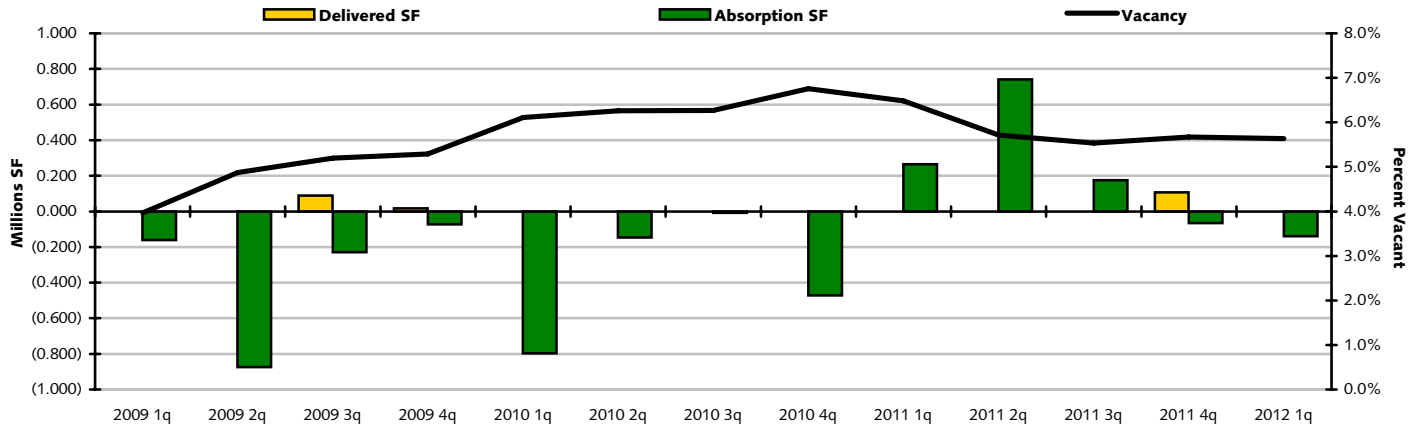


LOS ANGELES INDUSTRIAL MARKET

MID COUNTIES - LA MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

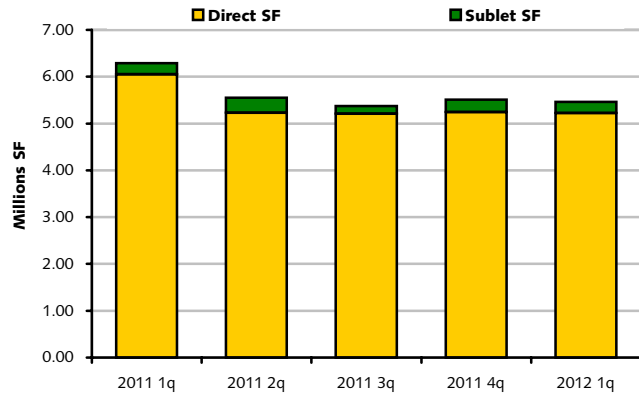
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

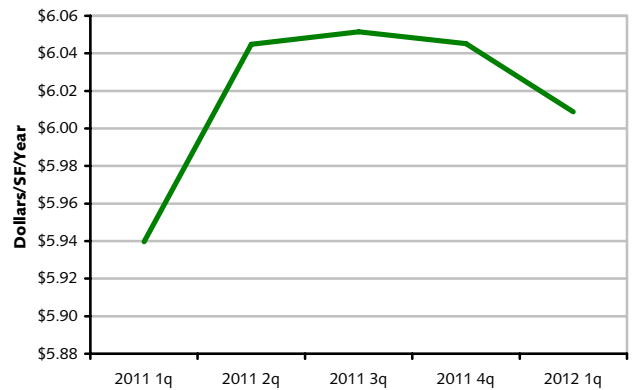
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 1q	2,689	96,912,481	5,463,683	5.6%	(138,944)	0	0	0	0	\$6.01
2011 4q	2,690	97,094,815	5,507,073	5.7%	(65,552)	1	106,100	0	0	\$6.05
2011 3q	2,690	97,025,531	5,372,237	5.5%	175,269	0	0	1	106,100	\$6.05
2011 2q	2,690	97,025,531	5,547,506	5.7%	740,908	0	0	1	106,100	\$6.04
2011 1q	2,690	97,025,531	6,288,414	6.5%	264,961	0	0	1	106,100	\$5.94
2010 4q	2,690	97,025,531	6,553,375	6.8%	(471,859)	0	0	0	0	\$5.82
2010 3q	2,690	97,025,531	6,081,516	6.3%	(7,209)	0	0	0	0	\$5.91
2010 2q	2,690	97,025,531	6,074,307	6.3%	(146,674)	0	0	0	0	\$5.99
2010 1q	2,690	97,025,531	5,927,633	6.1%	(797,049)	0	0	0	0	\$6.09
2009 4q	2,690	97,025,531	5,130,584	5.3%	(72,745)	2	16,944	0	0	\$6.37
2009 3q	2,688	97,008,587	5,040,895	5.2%	(229,819)	2	89,057	2	16,944	\$6.74
2009 2q	2,686	96,919,530	4,722,019	4.9%	(874,904)	0	0	4	106,001	\$7.03
2009 1q	2,686	96,919,530	3,847,115	4.0%	(159,966)	0	0	2	89,057	\$7.37
2008 4q	2,686	96,919,530	3,687,149	3.8%	(598,143)	0	0	2	89,057	\$7.59
2008 3q	2,686	96,919,530	3,089,006	3.2%	62,988	0	0	2	89,057	\$7.63
2008 2q	2,686	96,919,530	3,151,994	3.3%	110,872	1	196,076	2	89,057	\$7.62

Source: CoStar Property®

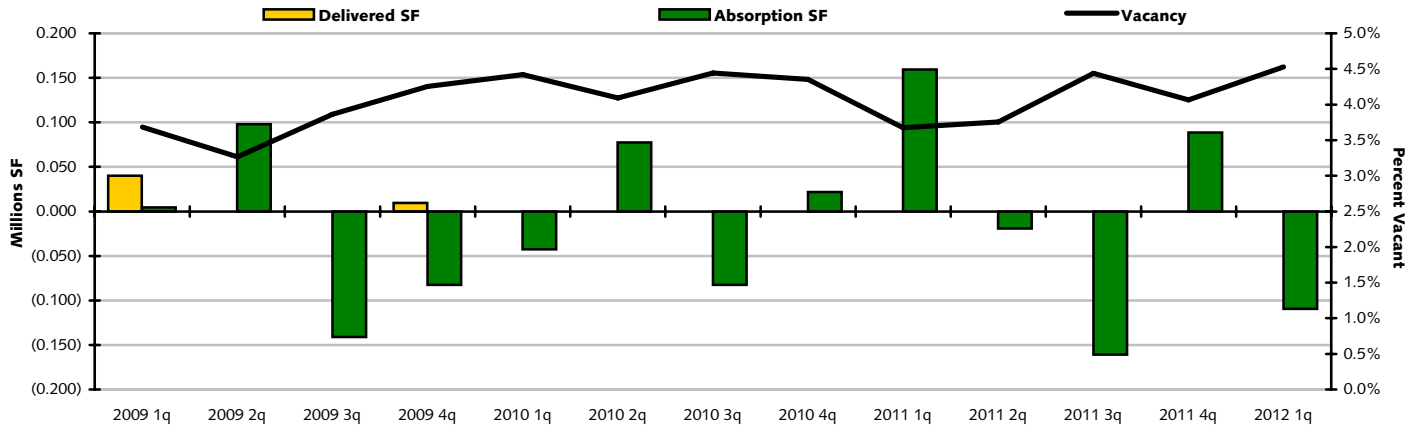
LOS ANGELES INDUSTRIAL MARKET



NORTHWEST SGV MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

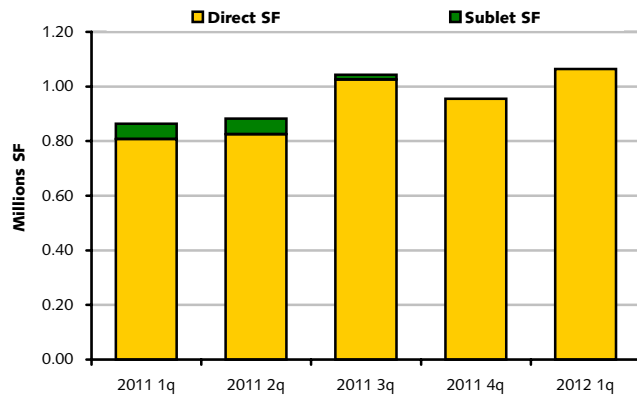
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

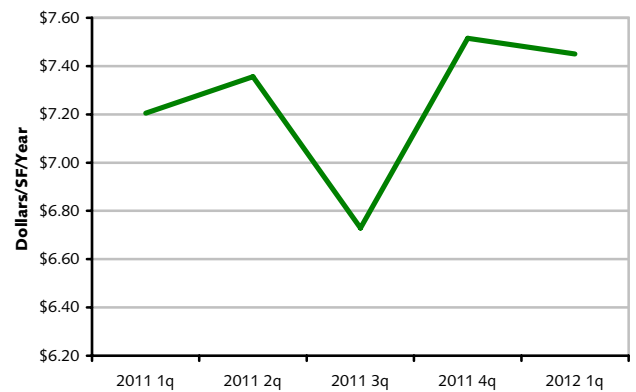
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 1q	1,287	23,501,841	1,064,518	4.5%	(109,461)	0	0	1	74,051	\$7.45
2011 4q	1,287	23,501,841	955,057	4.1%	88,486	0	0	1	74,051	\$7.52
2011 3q	1,287	23,501,841	1,043,543	4.4%	(160,889)	0	0	1	74,051	\$6.73
2011 2q	1,287	23,501,841	882,654	3.8%	(19,387)	0	0	1	74,051	\$7.36
2011 1q	1,287	23,501,841	863,267	3.7%	159,379	0	0	1	74,051	\$7.21
2010 4q	1,287	23,501,841	1,022,646	4.4%	21,736	0	0	0	0	\$7.17
2010 3q	1,287	23,501,841	1,044,382	4.4%	(82,615)	0	0	0	0	\$7.30
2010 2q	1,287	23,501,841	961,767	4.1%	77,534	0	0	0	0	\$7.43
2010 1q	1,287	23,501,841	1,039,301	4.4%	(42,687)	0	0	0	0	\$7.45
2009 4q	1,288	23,505,165	999,938	4.3%	(82,349)	1	9,526	0	0	\$8.26
2009 3q	1,287	23,495,639	908,063	3.9%	(140,947)	0	0	1	9,526	\$8.54
2009 2q	1,287	23,495,639	767,116	3.3%	97,939	0	0	1	9,526	\$8.79
2009 1q	1,287	23,495,639	865,055	3.7%	4,598	2	40,165	0	0	\$8.82
2008 4q	1,285	23,455,474	829,488	3.5%	(229,933)	0	0	2	40,165	\$9.13
2008 3q	1,286	23,482,474	626,555	2.7%	(122,481)	1	9,975	2	40,165	\$9.28
2008 2q	1,285	23,472,499	494,099	2.1%	87,021	1	7,200	2	30,021	\$9.66

Source: CoStar Property®

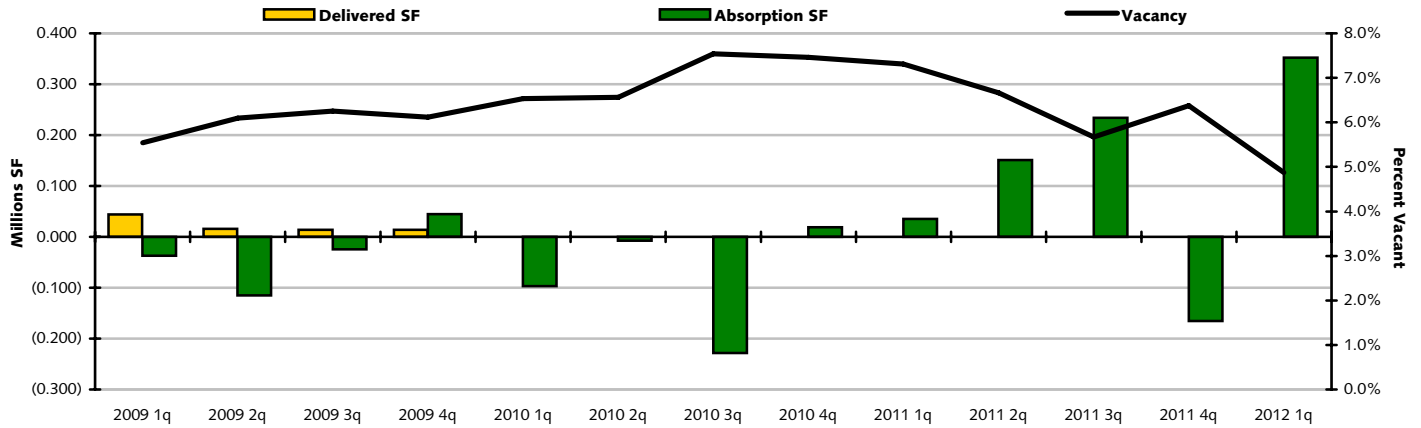


LOS ANGELES INDUSTRIAL MARKET

SCV/LANCASTER/PALMDALE MARKET

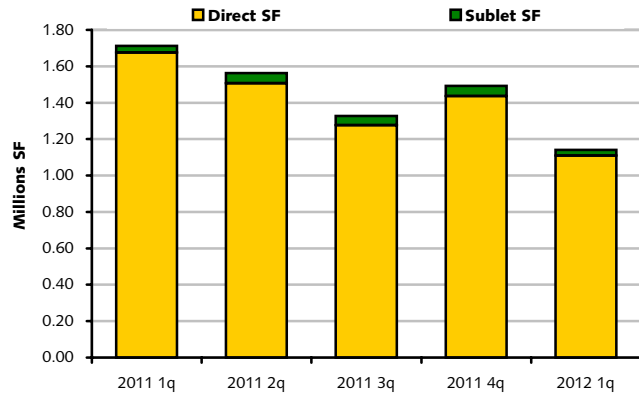
MARKET HIGHLIGHTS - FLEX & WAREHOUSE

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



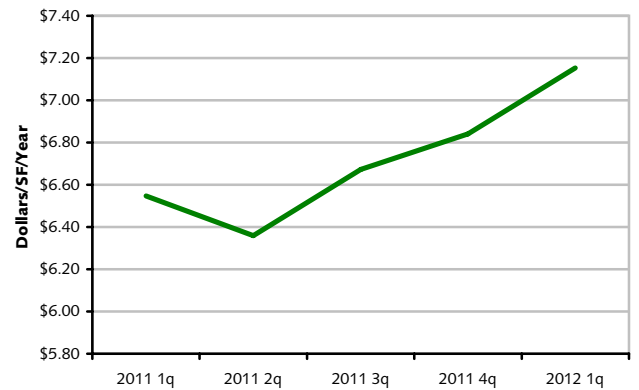
Source: CoStar Property®

VACANT SPACE Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 1q	662	23,428,254	1,141,276	4.9%	351,971	0	0	0	0	\$7.15
2011 4q	662	23,428,254	1,493,247	6.4%	(165,302)	0	0	0	0	\$6.84
2011 3q	662	23,428,254	1,327,945	5.7%	233,900	0	0	0	0	\$6.67
2011 2q	662	23,428,254	1,561,845	6.7%	150,914	0	0	0	0	\$6.36
2011 1q	662	23,428,254	1,712,759	7.3%	34,963	0	0	0	0	\$6.55
2010 4q	662	23,428,254	1,747,722	7.5%	18,608	0	0	0	0	\$6.55
2010 3q	662	23,428,254	1,766,330	7.5%	(228,150)	0	0	0	0	\$6.67
2010 2q	662	23,428,254	1,538,180	6.6%	(7,475)	0	0	0	0	\$7.01
2010 1q	662	23,428,254	1,530,705	6.5%	(97,091)	0	0	0	0	\$7.28
2009 4q	662	23,428,254	1,433,614	6.1%	44,430	1	13,535	0	0	\$7.47
2009 3q	661	23,414,719	1,464,509	6.3%	(24,415)	1	13,890	1	13,535	\$8.00
2009 2q	660	23,400,829	1,426,204	6.1%	(114,789)	1	15,526	2	27,425	\$8.48
2009 1q	659	23,385,303	1,295,889	5.5%	(37,127)	2	44,250	3	42,951	\$9.39
2008 4q	657	23,341,053	1,214,512	5.2%	100,305	0	0	5	87,201	\$9.25
2008 3q	657	23,341,053	1,314,817	5.6%	248,750	2	83,624	2	44,250	\$9.03
2008 2q	655	23,257,429	1,479,943	6.4%	16,293	1	43,030	2	83,624	\$9.12

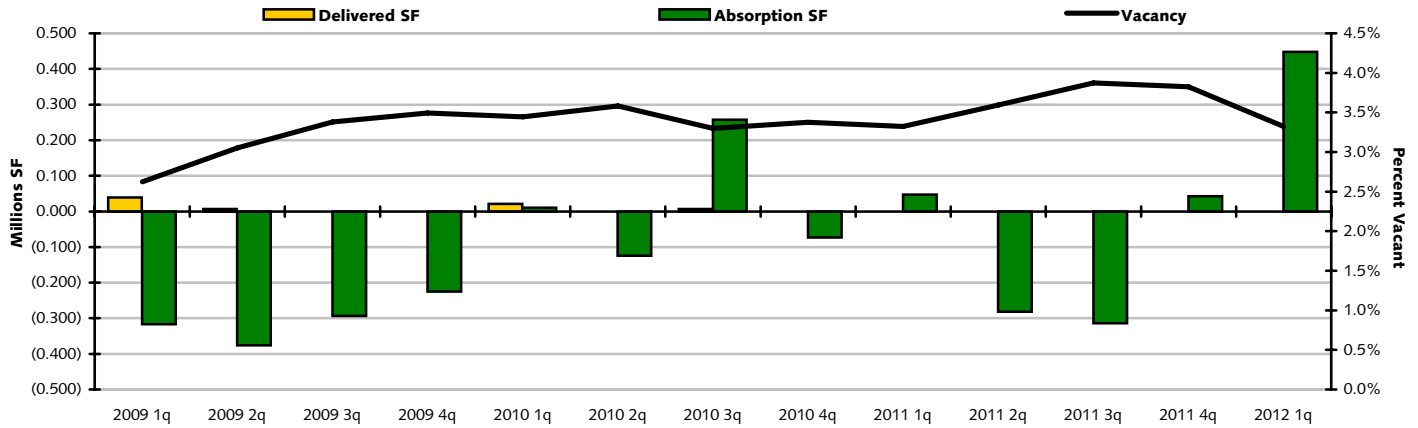
Source: CoStar Property®

LOS ANGELES INDUSTRIAL MARKET



SFV EAST MARKET MARKET HIGHLIGHTS - FLEX & WAREHOUSE

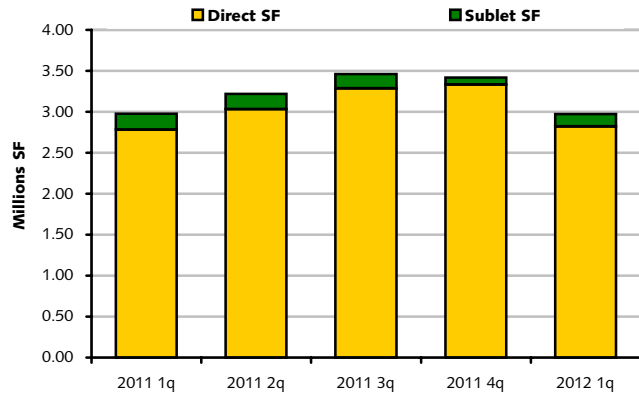
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

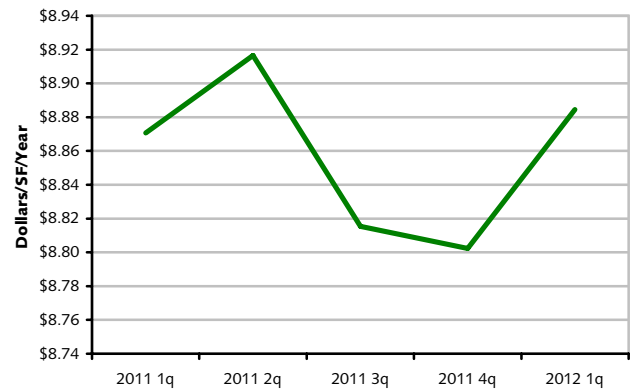
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 1q	5,061	89,429,564	2,971,733	3.3%	448,172	0	0	0	0	\$8.88
2011 4q	5,061	89,429,564	3,419,905	3.8%	42,381	0	0	0	0	\$8.80
2011 3q	5,061	89,429,564	3,462,286	3.9%	(314,319)	0	0	0	0	\$8.82
2011 2q	5,062	89,499,301	3,217,704	3.6%	(282,055)	0	0	0	0	\$8.92
2011 1q	5,063	89,540,401	2,976,749	3.3%	47,345	0	0	0	0	\$8.87
2010 4q	5,063	89,540,401	3,024,094	3.4%	(72,912)	0	0	0	0	\$8.91
2010 3q	5,065	89,544,881	2,955,662	3.3%	257,677	1	6,438	0	0	\$8.98
2010 2q	5,064	89,538,443	3,206,901	3.6%	(124,139)	0	0	1	6,438	\$9.08
2010 1q	5,064	89,538,443	3,082,762	3.4%	10,066	2	21,000	1	6,438	\$9.30
2009 4q	5,063	89,574,556	3,128,941	3.5%	(225,003)	0	0	3	27,438	\$9.40
2009 3q	5,064	89,701,500	3,030,882	3.4%	(293,090)	0	0	3	27,438	\$9.81
2009 2q	5,064	89,701,500	2,737,792	3.1%	(376,384)	1	6,665	3	27,438	\$10.09
2009 1q	5,063	89,694,835	2,354,743	2.6%	(316,744)	2	39,165	4	34,103	\$10.35
2008 4q	5,061	89,655,670	1,998,834	2.2%	7,448	1	3,500	5	66,830	\$10.58
2008 3q	5,061	89,780,170	2,130,782	2.4%	(63,094)	7	198,792	3	42,665	\$10.71
2008 2q	5,054	89,581,378	1,868,896	2.1%	(187,668)	3	40,106	8	202,292	\$10.72

Source: CoStar Property®

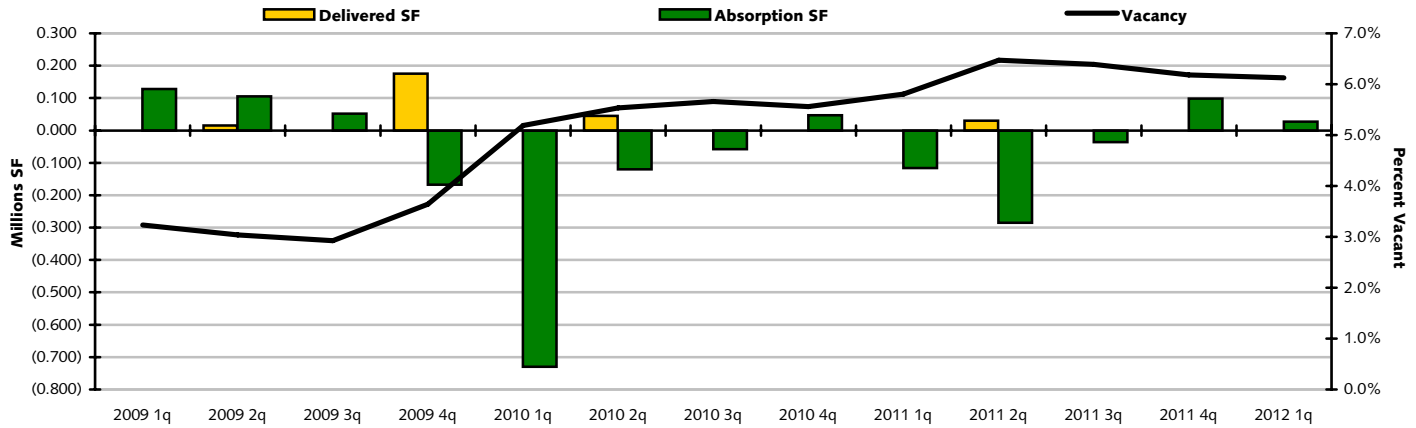


LOS ANGELES INDUSTRIAL MARKET

SFV WEST MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

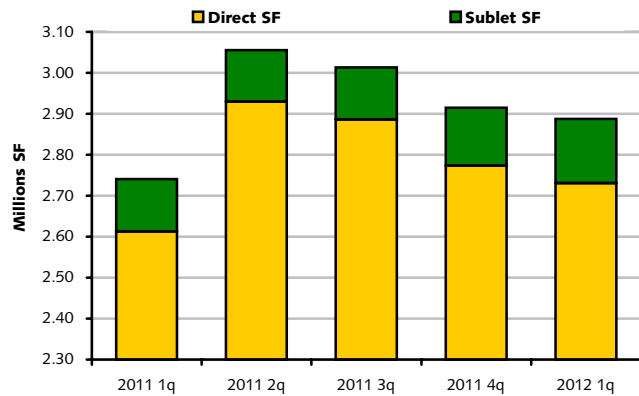
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

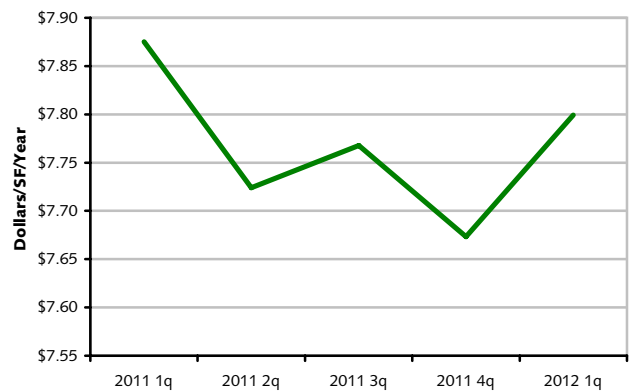
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 1q	1,992	47,146,518	2,887,325	6.1%	27,455	0	0	0	0	\$7.80
2011 4q	1,992	47,146,518	2,914,780	6.2%	98,375	0	0	0	0	\$7.67
2011 3q	1,992	47,146,518	3,013,155	6.4%	(36,072)	0	0	0	0	\$7.77
2011 2q	1,994	47,224,718	3,055,283	6.5%	(285,068)	1	29,901	0	0	\$7.72
2011 1q	1,993	47,194,817	2,740,314	5.8%	(116,341)	0	0	1	29,901	\$7.87
2010 4q	1,993	47,194,817	2,623,973	5.6%	46,990	0	0	1	29,901	\$8.00
2010 3q	1,993	47,194,817	2,670,963	5.7%	(57,624)	0	0	1	29,901	\$8.44
2010 2q	1,993	47,194,817	2,613,339	5.5%	(120,457)	3	45,101	1	29,901	\$8.63
2010 1q	1,990	47,149,716	2,447,781	5.2%	(729,920)	0	0	4	75,002	\$8.75
2009 4q	1,990	47,149,716	1,717,861	3.6%	(167,465)	5	175,306	3	45,101	\$9.06
2009 3q	1,985	46,974,410	1,375,090	2.9%	52,010	0	0	8	220,407	\$9.39
2009 2q	1,985	46,974,410	1,427,100	3.0%	105,045	1	14,934	5	175,306	\$9.12
2009 1q	1,984	46,959,476	1,517,211	3.2%	128,011	0	0	6	190,240	\$9.52
2008 4q	1,984	46,959,476	1,645,222	3.5%	70,093	1	18,151	1	14,934	\$10.33
2008 3q	1,983	46,941,325	1,697,164	3.6%	(49,221)	0	0	2	33,085	\$10.65
2008 2q	1,983	46,941,325	1,647,943	3.5%	(124,911)	1	5,976	2	33,085	\$10.42

Source: CoStar Property®

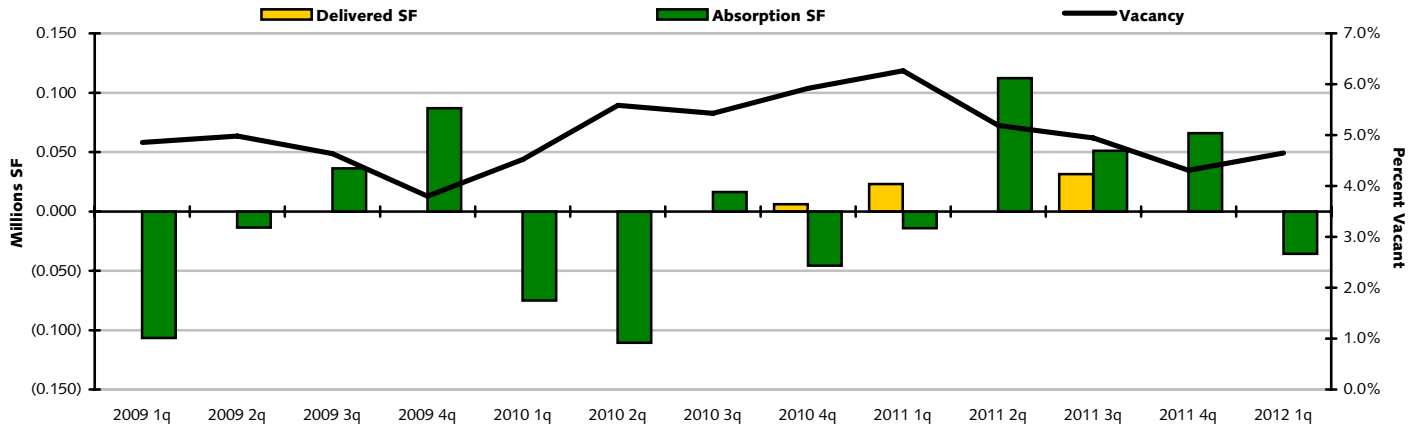
LOS ANGELES INDUSTRIAL MARKET



SOUTHWEST SGV MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

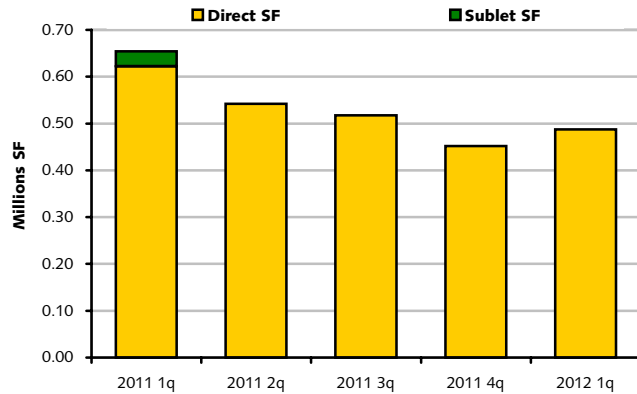
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

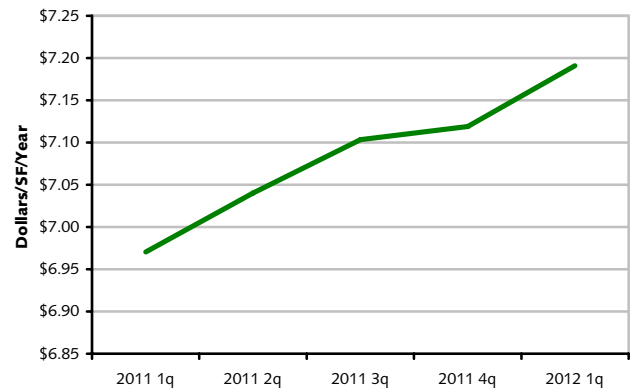
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 1q	902	10,478,516	487,324	4.7%	(35,626)	0	0	1	6,051	\$7.19
2011 4q	902	10,478,516	451,698	4.3%	66,032	0	0	1	6,051	\$7.12
2011 3q	902	10,478,516	517,730	4.9%	51,158	1	31,295	1	6,051	\$7.10
2011 2q	902	10,451,781	542,153	5.2%	112,308	0	0	2	37,346	\$7.04
2011 1q	902	10,451,781	654,461	6.3%	(14,132)	2	23,090	2	37,346	\$6.97
2010 4q	900	10,428,691	617,239	5.9%	(45,791)	1	5,950	2	23,090	\$6.82
2010 3q	899	10,422,741	565,498	5.4%	16,424	0	0	3	29,040	\$6.78
2010 2q	899	10,422,741	581,922	5.6%	(110,721)	0	0	1	5,950	\$6.83
2010 1q	899	10,422,741	471,201	4.5%	(75,196)	0	0	0	0	\$7.09
2009 4q	899	10,422,741	396,005	3.8%	87,040	0	0	0	0	\$7.32
2009 3q	899	10,422,741	483,045	4.6%	36,272	0	0	0	0	\$7.84
2009 2q	899	10,422,741	519,317	5.0%	(13,522)	0	0	0	0	\$8.08
2009 1q	899	10,422,741	505,795	4.9%	(106,719)	0	0	0	0	\$8.38
2008 4q	899	10,422,741	399,076	3.8%	(104,322)	0	0	0	0	\$8.72
2008 3q	899	10,422,741	294,754	2.8%	168,381	1	12,000	0	0	\$9.01
2008 2q	898	10,410,741	451,135	4.3%	(123,636)	3	71,098	1	12,000	\$9.15

Source: CoStar Property®

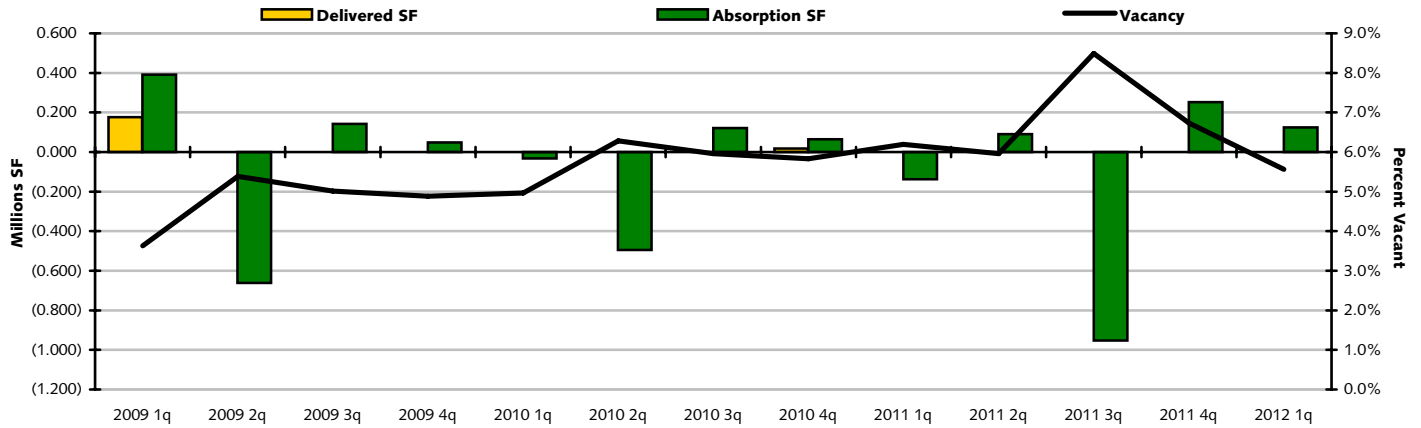


LOS ANGELES INDUSTRIAL MARKET

TORRANCE/BEACH CITIES MARKET

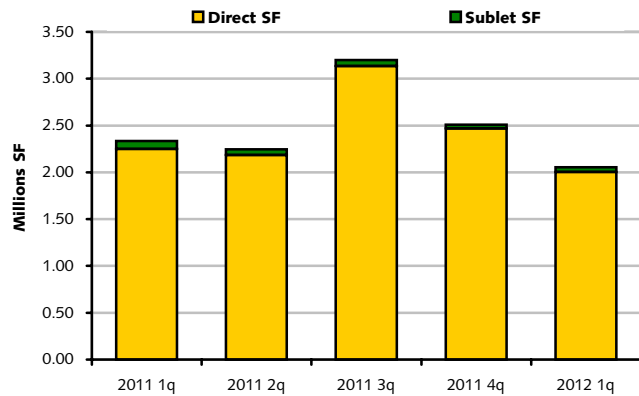
MARKET HIGHLIGHTS - FLEX & WAREHOUSE

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



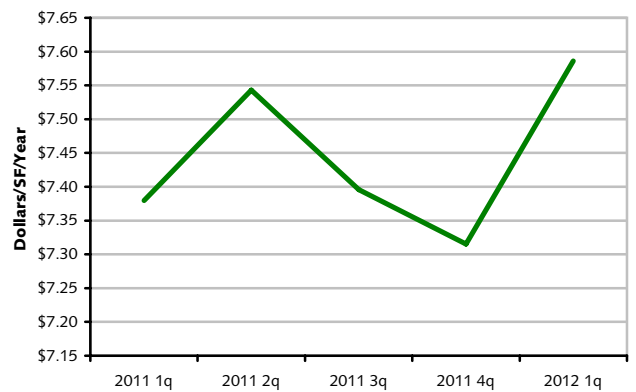
Source: CoStar Property®

VACANT SPACE Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 1q	1,034	36,908,292	2,054,197	5.6%	124,246	0	0	3	358,940	\$7.59
2011 4q	1,035	37,237,432	2,507,583	6.7%	251,761	0	0	2	86,695	\$7.32
2011 3q	1,036	37,676,103	3,198,015	8.5%	(953,125)	0	0	2	86,695	\$7.40
2011 2q	1,036	37,676,103	2,244,890	6.0%	89,856	0	0	2	86,695	\$7.54
2011 1q	1,036	37,676,103	2,334,746	6.2%	(137,010)	0	0	0	0	\$7.38
2010 4q	1,036	37,676,103	2,197,736	5.8%	64,018	2	17,982	0	0	\$7.40
2010 3q	1,034	37,658,121	2,243,772	6.0%	121,313	0	0	2	17,982	\$7.44
2010 2q	1,034	37,658,121	2,365,085	6.3%	(494,703)	0	0	2	17,982	\$7.55
2010 1q	1,034	37,658,121	1,870,382	5.0%	(32,366)	0	0	1	8,991	\$7.54
2009 4q	1,034	37,658,121	1,838,016	4.9%	48,934	0	0	0	0	\$7.79
2009 3q	1,034	37,658,121	1,886,950	5.0%	141,926	0	0	0	0	\$8.26
2009 2q	1,034	37,658,121	2,028,876	5.4%	(661,511)	0	0	0	0	\$8.77
2009 1q	1,034	37,658,121	1,367,365	3.6%	391,127	3	175,647	0	0	\$9.19
2008 4q	1,033	37,524,544	1,624,915	4.3%	140,858	2	14,911	3	175,647	\$9.26
2008 3q	1,031	37,509,633	1,750,862	4.7%	(202,420)	0	0	5	190,558	\$9.48
2008 2q	1,031	37,509,633	1,548,442	4.1%	(121,945)	2	66,021	5	190,558	\$9.24

Source: CoStar Property®

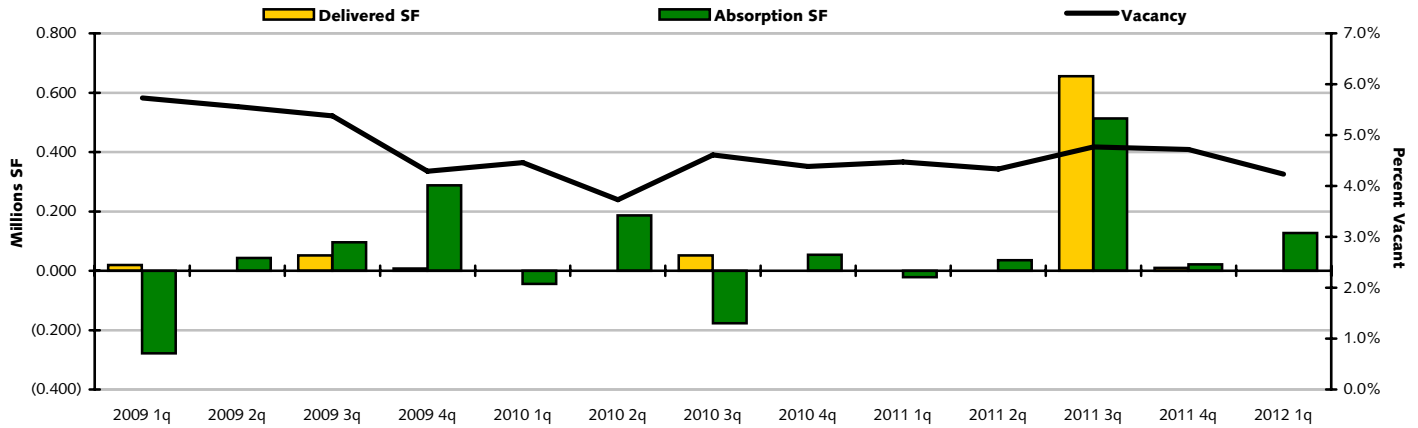
LOS ANGELES INDUSTRIAL MARKET



UPPER SGV MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

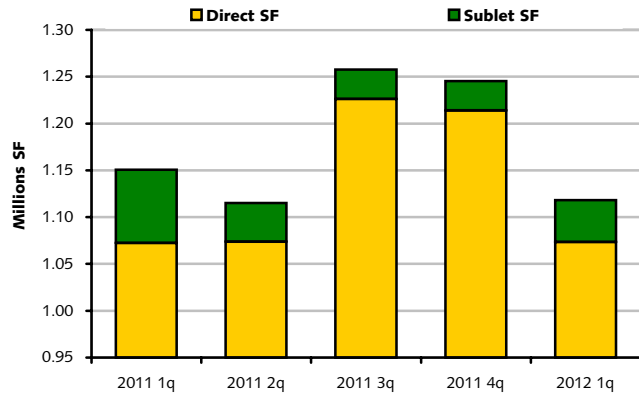
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

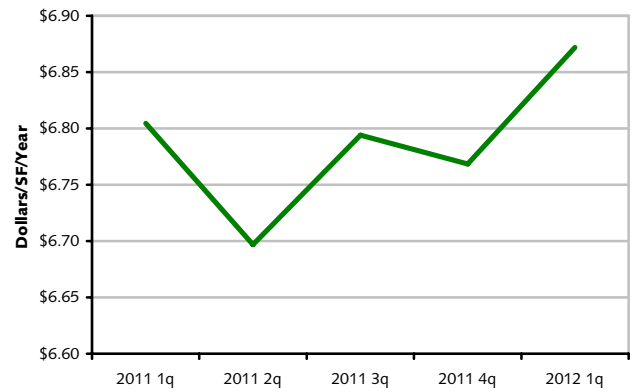
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 1q	1,216	26,402,499	1,118,216	4.2%	127,045	0	0	0	0	\$6.87
2011 4q	1,216	26,402,499	1,245,261	4.7%	21,832	1	9,600	0	0	\$6.77
2011 3q	1,215	26,392,899	1,257,493	4.8%	513,482	1	656,000	1	9,600	\$6.79
2011 2q	1,214	25,736,899	1,114,975	4.3%	35,507	0	0	2	665,600	\$6.70
2011 1q	1,214	25,736,899	1,150,482	4.5%	(21,989)	0	0	1	656,000	\$6.80
2010 4q	1,214	25,736,899	1,128,493	4.4%	53,787	0	0	1	656,000	\$6.87
2010 3q	1,215	25,741,865	1,187,246	4.6%	(176,524)	1	52,194	0	0	\$6.93
2010 2q	1,214	25,689,671	958,528	3.7%	186,814	0	0	1	52,194	\$6.84
2010 1q	1,214	25,689,671	1,145,342	4.5%	(43,991)	0	0	1	52,194	\$7.01
2009 4q	1,214	25,689,671	1,101,351	4.3%	288,150	1	8,000	1	52,194	\$7.01
2009 3q	1,213	25,681,671	1,381,501	5.4%	95,620	3	51,362	1	8,000	\$7.24
2009 2q	1,210	25,630,309	1,425,759	5.6%	43,364	0	0	4	59,362	\$7.42
2009 1q	1,210	25,630,309	1,469,123	5.7%	(278,597)	4	19,807	3	51,362	\$7.74
2008 4q	1,206	25,610,502	1,170,719	4.6%	(548,046)	0	0	5	44,583	\$8.21
2008 3q	1,206	25,610,502	622,673	2.4%	(117,972)	3	48,991	5	44,583	\$8.31
2008 2q	1,203	25,561,511	455,710	1.8%	47,650	1	3,500	8	93,574	\$8.44

Source: CoStar Property®

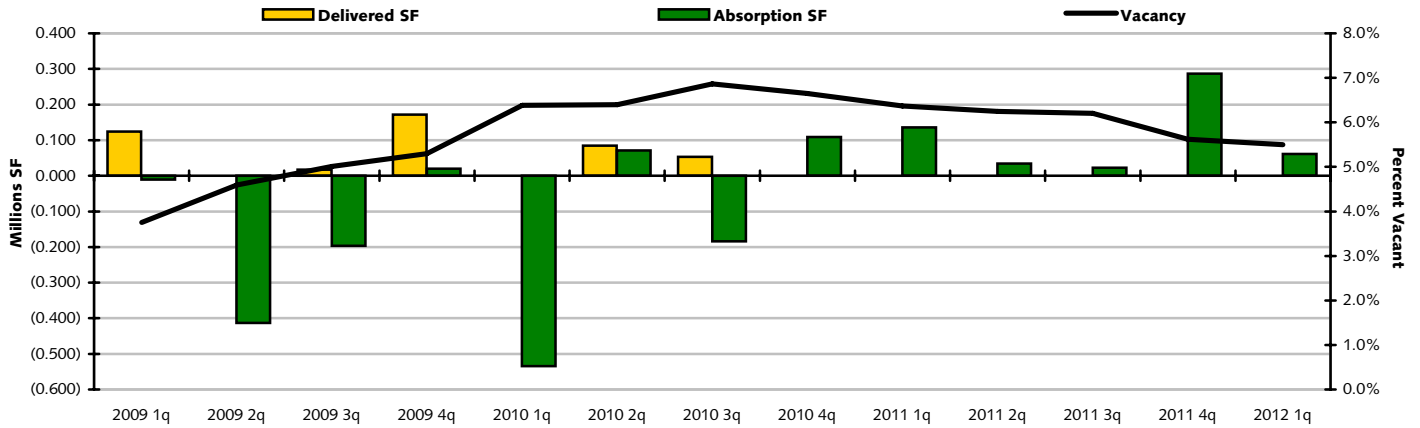


LOS ANGELES INDUSTRIAL MARKET

VENTURA COUNTY MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

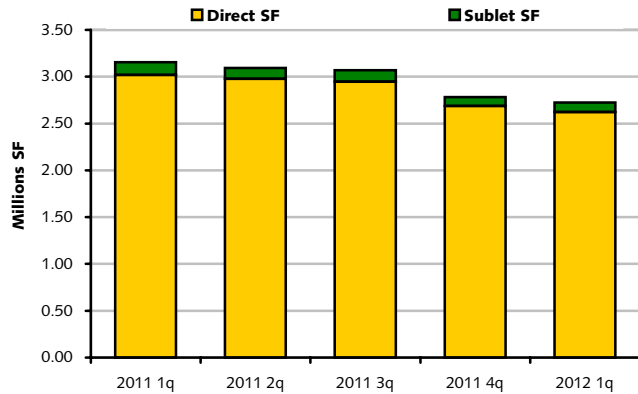
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

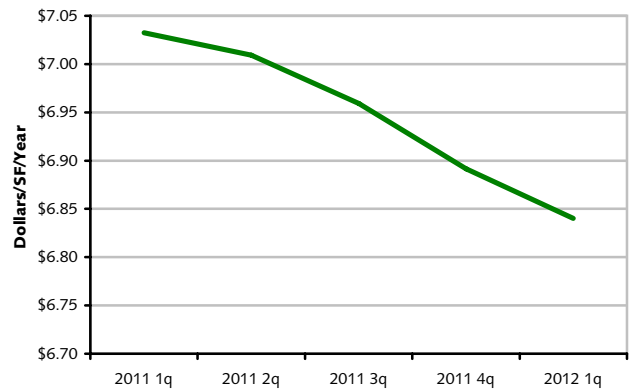
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 1q	2,165	49,495,485	2,722,422	5.5%	60,929	0	0	4	225,048	\$6.84
2011 4q	2,165	49,495,485	2,783,351	5.6%	286,779	0	0	4	225,048	\$6.89
2011 3q	2,165	49,495,485	3,070,130	6.2%	22,211	0	0	4	225,048	\$6.96
2011 2q	2,165	49,495,485	3,092,341	6.2%	34,281	0	0	2	163,500	\$7.01
2011 1q	2,166	49,524,185	3,155,322	6.4%	136,170	0	0	1	63,500	\$7.03
2010 4q	2,166	49,524,185	3,291,492	6.6%	109,051	0	0	0	0	\$7.13
2010 3q	2,166	49,524,185	3,400,543	6.9%	(183,707)	3	53,355	0	0	\$7.28
2010 2q	2,163	49,470,830	3,163,481	6.4%	71,435	4	84,387	3	53,355	\$7.44
2010 1q	2,159	49,386,443	3,150,529	6.4%	(534,291)	0	0	7	137,742	\$7.57
2009 4q	2,159	49,386,443	2,616,238	5.3%	20,180	4	171,671	7	137,742	\$7.56
2009 3q	2,155	49,214,772	2,464,747	5.0%	(196,779)	1	17,355	4	171,671	\$7.76
2009 2q	2,155	49,207,220	2,260,416	4.6%	(413,049)	0	0	5	189,026	\$8.01
2009 1q	2,155	49,207,220	1,847,367	3.8%	(10,960)	7	123,889	5	189,026	\$8.13
2008 4q	2,148	49,083,331	1,712,518	3.5%	24,431	9	155,597	8	157,221	\$8.31
2008 3q	2,139	48,927,734	1,581,352	3.2%	(59,673)	0	0	16	279,486	\$8.24
2008 2q	2,139	48,927,734	1,521,679	3.1%	90,640	0	0	10	205,030	\$8.47

Source: CoStar Property®

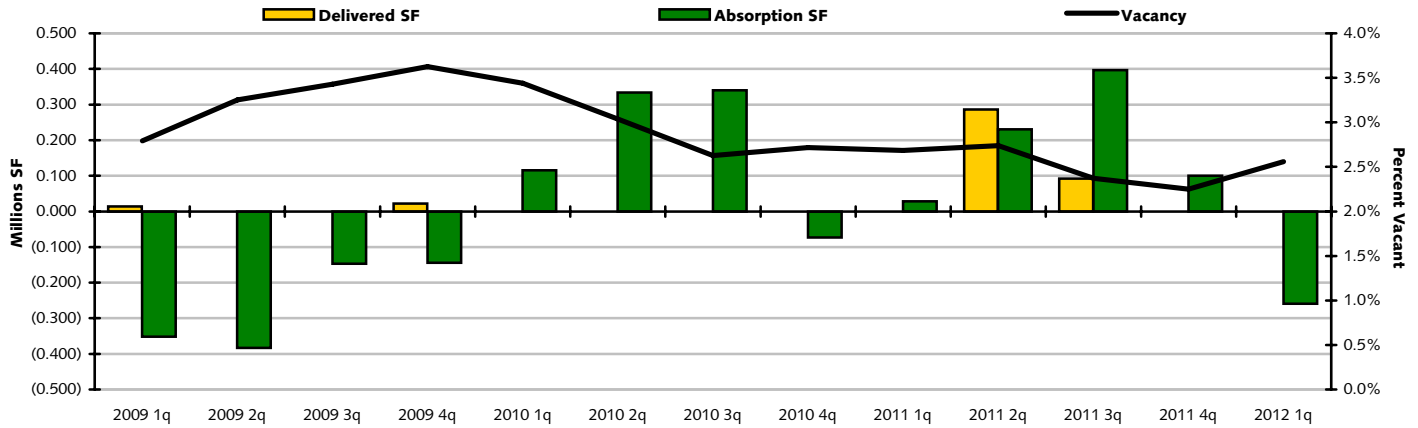
LOS ANGELES INDUSTRIAL MARKET

VERNON AREA MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE



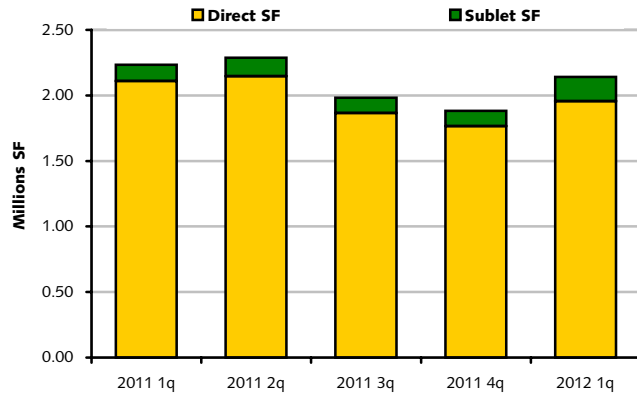
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

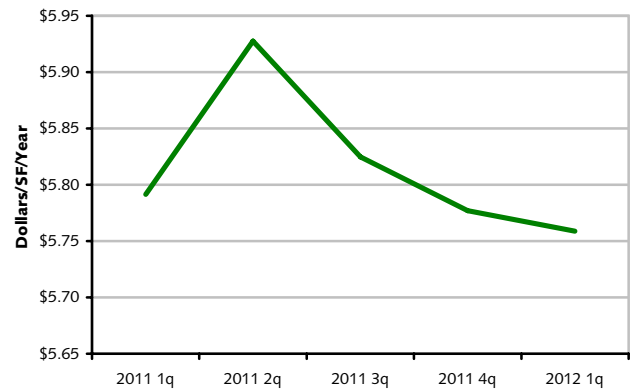
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 1q	2,209	83,660,165	2,142,178	2.6%	(259,248)	0	0	0	0	\$5.76
2011 4q	2,209	83,660,165	1,882,930	2.3%	99,991	0	0	0	0	\$5.78
2011 3q	2,209	83,660,165	1,982,921	2.4%	396,889	2	92,200	0	0	\$5.82
2011 2q	2,207	83,567,965	2,287,610	2.7%	230,349	1	286,416	2	92,200	\$5.93
2011 1q	2,207	83,284,749	2,234,743	2.7%	28,126	0	0	3	378,616	\$5.79
2010 4q	2,207	83,284,749	2,262,869	2.7%	(73,548)	0	0	1	286,416	\$5.79
2010 3q	2,207	83,284,749	2,189,321	2.6%	340,070	0	0	1	286,416	\$5.87
2010 2q	2,207	83,284,749	2,529,391	3.0%	333,812	0	0	0	0	\$5.74
2010 1q	2,207	83,284,749	2,863,203	3.4%	115,106	0	0	0	0	\$5.87
2009 4q	2,209	83,328,941	3,022,501	3.6%	(144,594)	1	22,111	0	0	\$5.93
2009 3q	2,208	83,306,830	2,855,796	3.4%	(147,165)	0	0	1	22,111	\$6.22
2009 2q	2,208	83,306,830	2,708,631	3.3%	(382,894)	0	0	1	22,111	\$6.47
2009 1q	2,208	83,306,830	2,325,737	2.8%	(351,450)	2	14,255	1	22,111	\$6.54
2008 4q	2,209	83,360,908	2,028,365	2.4%	204,547	3	135,373	3	36,366	\$6.66
2008 3q	2,206	83,225,535	2,097,539	2.5%	184,608	1	290,620	5	149,628	\$7.07
2008 2q	2,205	82,934,915	1,991,527	2.4%	(83,659)	0	0	5	437,048	\$6.63

Source: CoStar Property®

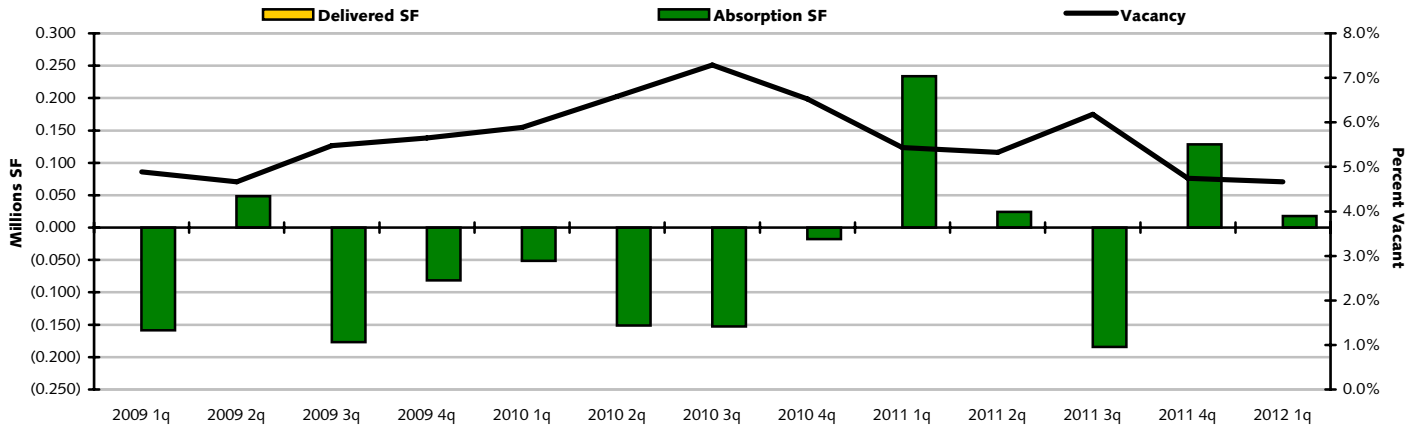


LOS ANGELES INDUSTRIAL MARKET

WESTSIDE MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

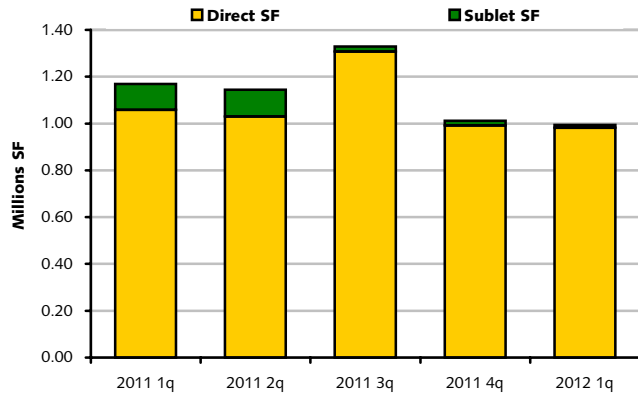
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

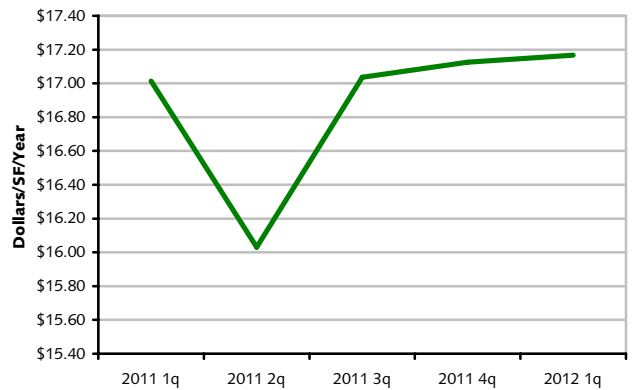
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 1q	1,111	21,311,182	993,995	4.7%	17,677	0	0	0	0	\$17.17
2011 4q	1,111	21,311,182	1,011,672	4.7%	128,673	0	0	0	0	\$17.13
2011 3q	1,113	21,499,943	1,329,106	6.2%	(184,214)	0	0	0	0	\$17.04
2011 2q	1,113	21,499,943	1,144,892	5.3%	24,023	0	0	0	0	\$16.03
2011 1q	1,113	21,499,943	1,168,915	5.4%	233,738	0	0	0	0	\$17.01
2010 4q	1,113	21,499,943	1,402,653	6.5%	(17,777)	0	0	0	0	\$18.76
2010 3q	1,121	21,696,754	1,581,687	7.3%	(152,716)	0	0	0	0	\$18.90
2010 2q	1,121	21,696,754	1,428,971	6.6%	(151,356)	0	0	0	0	\$19.21
2010 1q	1,121	21,696,754	1,277,615	5.9%	(51,403)	0	0	0	0	\$19.44
2009 4q	1,121	21,696,754	1,226,212	5.7%	(81,330)	0	0	0	0	\$19.66
2009 3q	1,122	21,742,981	1,191,109	5.5%	(177,095)	0	0	0	0	\$20.19
2009 2q	1,122	21,742,981	1,014,014	4.7%	48,247	0	0	0	0	\$20.55
2009 1q	1,122	21,742,981	1,062,261	4.9%	(158,675)	0	0	0	0	\$21.06
2008 4q	1,126	21,961,934	1,122,539	5.1%	(295,493)	0	0	0	0	\$22.24
2008 3q	1,126	21,961,934	827,046	3.8%	(33,758)	0	0	0	0	\$21.50
2008 2q	1,127	22,004,934	836,288	3.8%	(108,710)	0	0	0	0	\$21.51

Source: CoStar Property®