

THE CoSTAR INDUSTRIAL REPORT

YEAR - END 2011

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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CoStar Group, Inc.

2 Bethesda Metro Center • Bethesda, MD USA 20814 • (800) 204-5960 • www.costar.com • NASDAQ: CSGP

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.

Preleased 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 5.2% Net Absorption Positive 1,285,212 SF in the Quarter

The Los Angeles Industrial market ended the fourth quarter 2011 with a vacancy rate of 5.2%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 1,285,212 square feet in the fourth quarter. Vacant sublease space decreased in the quarter, ending the quarter at 2,454,412 square feet. Rental rates ended the fourth quarter at \$6.95, an increase over the previous quarter. A total of two buildings delivered to the market in the quarter totaling 115,700 square feet, with 1,020,744 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Los Angeles Industrial market was positive 1,285,212 square feet in the fourth quarter 2011. That compares to negative (249,252) square feet in the third quarter 2011, positive 1,094,840 square feet in the second quarter 2011, and negative (1,160,753) square feet in the first quarter 2011.

Tenants moving out of large blocks of space in 2011 include: Four Seasons General Merchandise moving out of (613,375) square feet at Gateway Pointe - Bldg B Phase I, Saddle Creek Corporation moving out of (268,536) square feet at Carmenita Distribution Center - Bldg A, and Achem Industries moving out of (220,000) square feet at 16322 Trojan Way.

Tenants moving into large blocks of space in 2011 include: .99 Cent Only moving into 622,216 square feet at Commerce Distribution Ctr - Bldg 11, AZ West moving into 302,400 square feet at 2220 E Carson St, and Dura Freight Lines moving into 250,000 square feet at Fairway Business Park - Bldg 6.

The Flex building market recorded net absorption of posi-

tive 102,139 square feet in the fourth quarter 2011, compared to negative (266,254) square feet in the third quarter 2011, positive 218,880 in the second quarter 2011, and positive 415,110 in the first quarter 2011.

The Warehouse building market recorded net absorption of positive 1,183,073 square feet in the fourth quarter 2011 compared to positive 17,002 square feet in the third quarter 2011, positive 875,960 in the second quarter 2011, and negative (1,575,863) in the first quarter 2011.

Vacancy

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

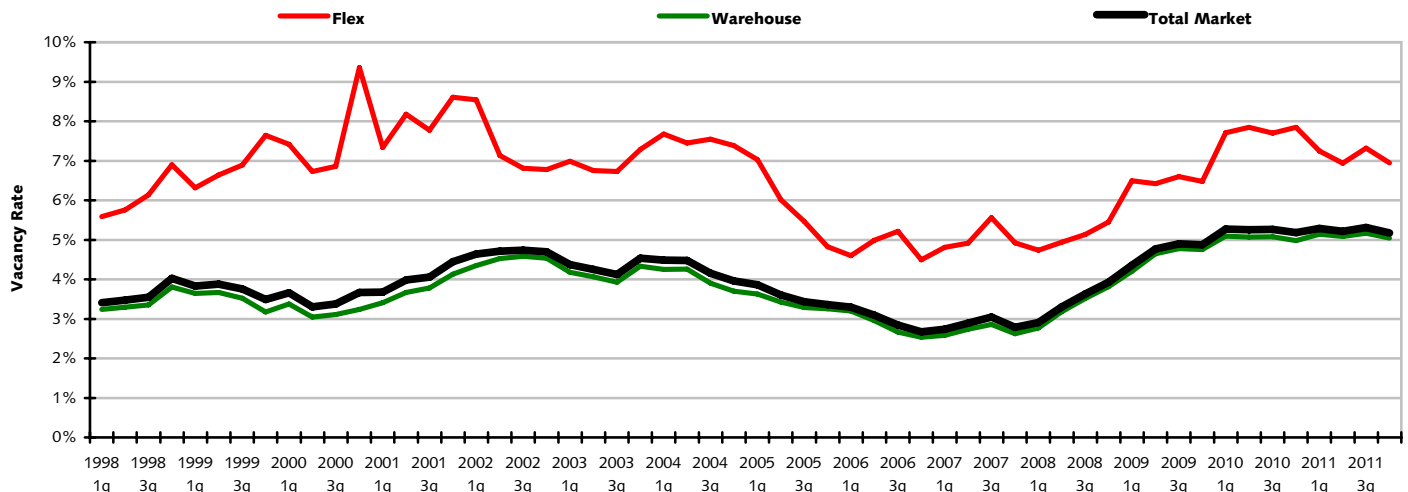
Flex projects reported a vacancy rate of 6.9% at the end of the fourth quarter 2011, 7.3% at the end of the third quarter 2011, 6.9% at the end of the second quarter 2011, and 7.3% at the end of the first quarter 2011.

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

Largest Lease Signings

The largest lease signings occurring in 2011 included: the 622,216-square-foot lease signed by .99 Cent Only at Commerce Distribution Ctr - Bldg 11 in the Commerce Area market; the 401,033-square-foot deal signed by Four Seasons Wholesale at

VACANCY RATES BY BUILDING TYPE 1998-2011



Source: CoStar Property®

825 S Vail Ave in the Commerce Area market; and the 302,400-square-foot lease signed by AZ West at 2220 E Carson St in the Carson/Rancho Dominguez market.

Sublease Vacancy

The amount of vacant sublease space in the Los Angeles market decreased to 2,454,412 square feet by the end of the fourth quarter 2011, from 2,602,707 square feet at the end of the third quarter 2011. There were 3,071,623 square feet vacant at the end of the second quarter 2011 and 3,310,362 square feet at the end of the first quarter 2011.

Los Angeles's Flex projects reported vacant sublease space of 69,297 square feet at the end of fourth quarter 2011, down from the 95,084 square feet reported at the end of the third quarter 2011. There were 62,292 square feet of sublease space vacant at the end of the second quarter 2011, and 111,541 square feet at the end of the first quarter 2011.

Warehouse projects reported decreased vacant sublease space from the third quarter 2011 to the fourth quarter 2011. Sublease vacancy went from 2,507,623 square feet to 2,385,115 square feet during that time. There were 3,009,331 square feet at the end of the second quarter 2011, and 3,198,821 square feet at the end of the first quarter 2011.

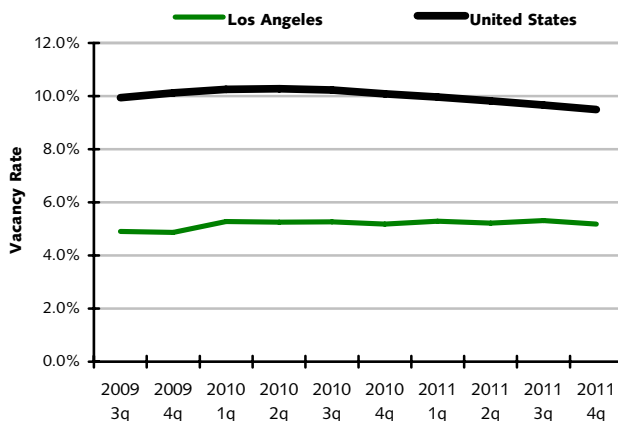
Rental Rates

The average quoted asking rental rate for available Industrial space was \$6.95 per square foot per year at the end of the fourth quarter 2011 in the Los Angeles market area. This represented a 0.4% increase in quoted rental rates from the end of the third quarter 2011, when rents were reported at \$6.92 per square foot.

The average quoted rate within the Flex sector was \$14.55 per square foot at the end of the fourth quarter 2011, while Warehouse rates stood at \$6.57. At the end of the third quarter 2011, Flex rates were \$14.21 per square foot, and Warehouse rates were \$6.56.

U.S. VACANCY COMPARISON

Past 10 Quarters



Source: CoStar Property*

Deliveries and Construction

During the fourth quarter 2011, two buildings totaling 115,700 square feet were completed in the Los Angeles market area. This compares to eight buildings totaling 1,003,021 square feet that were completed in the third quarter 2011, four buildings totaling 611,689 square feet completed in the second quarter 2011, and 23,090 square feet in two buildings completed in the first quarter 2011.

There were 1,020,744 square feet of Industrial space under construction at the end of the fourth quarter 2011.

Some of the notable 2011 deliveries include: 4800 Azusa Canyon Rd, a 656,000-square-foot facility that delivered in third quarter 2011 and is now 100% occupied, and 2200 E 55th St, a 286,416-square-foot building that delivered in second quarter 2011 and is now 100% occupied.

The largest projects underway at the end of fourth quarter 2011 were 179 S Grand Ave - Building 11, a 300,000-square-foot building under construction in the Lower SGV submarket with 0% of its space pre-leased, and 2255 E 220th St, a 224,560-square-foot facility that is 100% pre-leased.

Inventory

Total Industrial inventory in the Los Angeles market area amounted to 1,021,632,564 square feet in 36,637 buildings as of the end of the fourth quarter 2011. The Flex sector consisted of 69,987,153 square feet in 2,966 projects. The Warehouse sector consisted of 951,645,411 square feet in 33,671 buildings. Within the Industrial market there were 4,668 owner-occupied buildings accounting for 197,756,950 square feet of Industrial space.

Sales Activity

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

In the third quarter, 68 industrial transactions closed with a total volume of \$447,388,377. The 68 buildings totaled 4,893,581 square feet and the average price per square foot equated to \$91.42 per square foot. That compares to 84 transactions totaling \$421,091,310 in the second quarter. The total square footage was 4,298,275 for an average price per square foot of \$97.97.

Total year-to-date industrial building sales activity in 2011 is up compared to the previous year. In the first nine months of 2011, the market saw 241 industrial sales transactions with a total volume of \$1,223,606,198. The price per square foot has averaged \$89.44 this year. In the first nine months of 2010, the market posted 196 transactions with a total volume of \$861,933,376. The price per square foot averaged \$75.58.

Cap rates have been lower in 2011, averaging 7.22%, compared to the first nine months of last year when they averaged 8.13%.

LOS ANGELES INDUSTRIAL MARKET



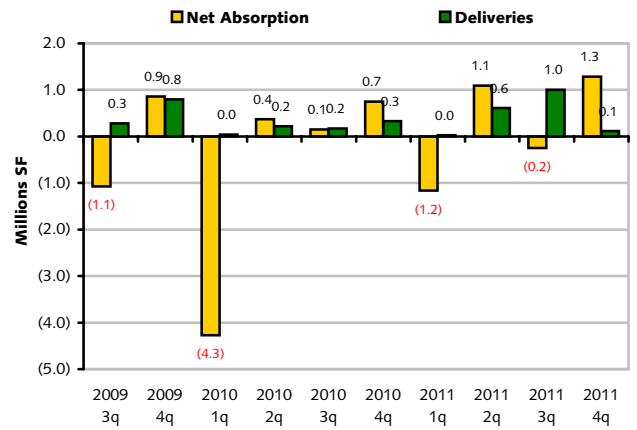
OVERVIEW

One of the largest transactions that has occurred within the last four quarters in the Los Angeles market is the sale of 2700 E Imperial Hwy in the Lynwood. This 323,374-square-foot industrial building sold for \$38,206,231, or \$118.15 per square foot. The property sold on 6/27/2011.

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

ABSORPTION & DELIVERIES

Past 10 Quarters



Source: CoStar Property

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		

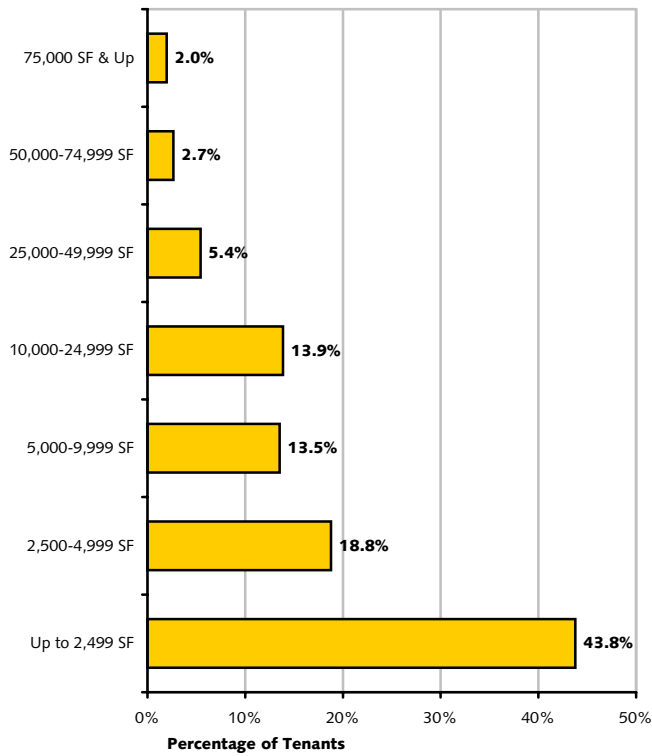
LOS ANGELES INDUSTRIAL MARKET



EMPLOYMENT AND TENANT

FLEX TENANTS BY SIZE RANGE

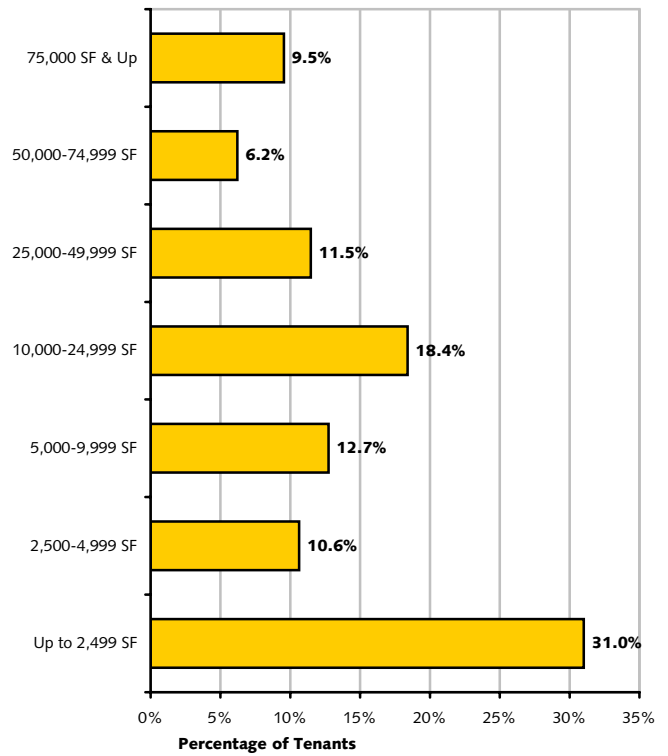
Based on Total Number of Tenants



Source: CoStar Tenant®

WAREHOUSE TENANTS BY SIZE RANGE

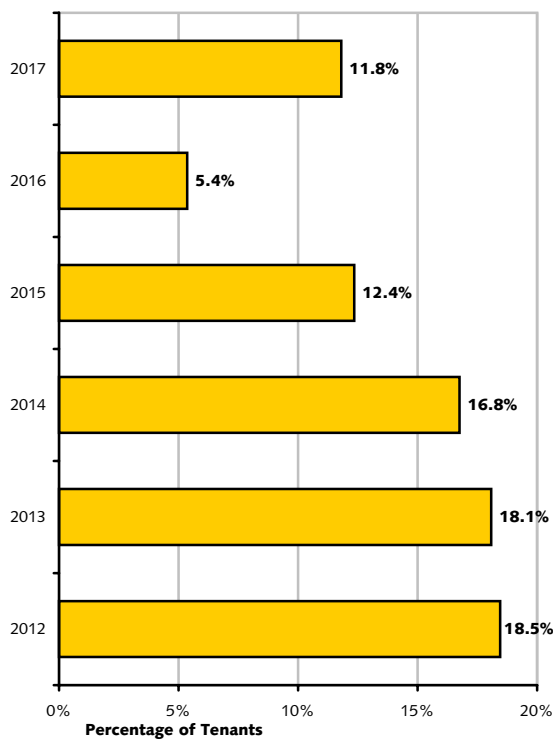
Based on Total Number of Tenants



Source: CoStar Tenant®

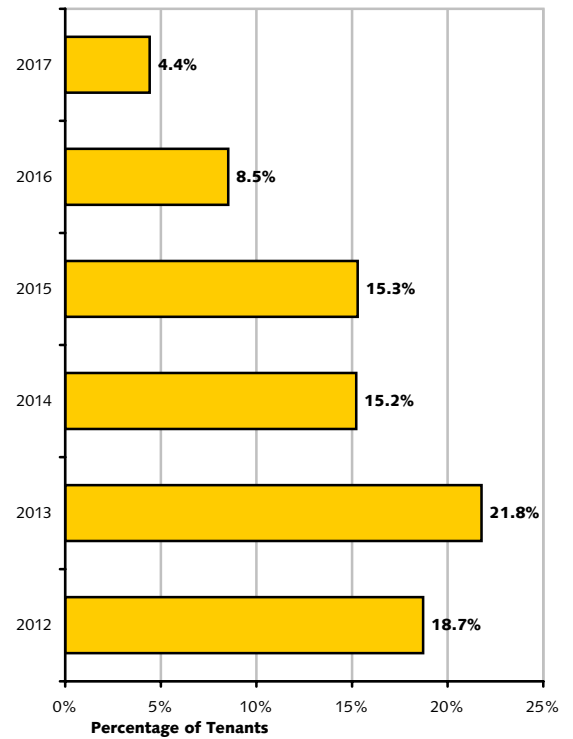
FLEX TENANTS BY LEASE EXPIRATION

Based on Total Square Footage of Tenants



WAREHOUSE LEASE EXPIRATION

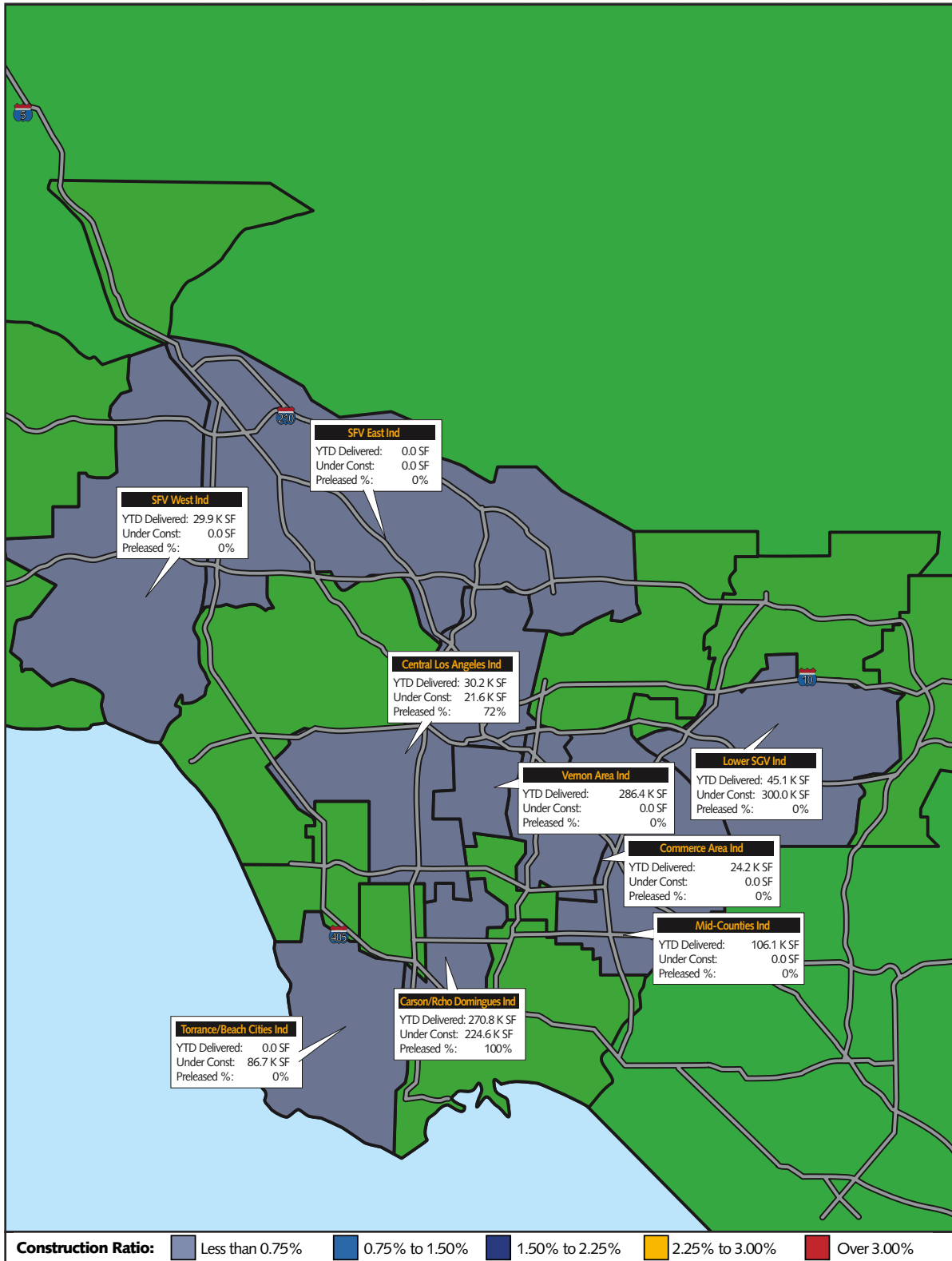
Based on Total Square Footage of Tenants



LOS ANGELES INDUSTRIAL MARKET

INVENTORY & DEVELOPMENT

CONSTRUCTION HIGHLIGHTS IN SELECT CoSTAR MARKETS Color Coded by Under Construction Square Footage as a Percentage of Existing Inventory



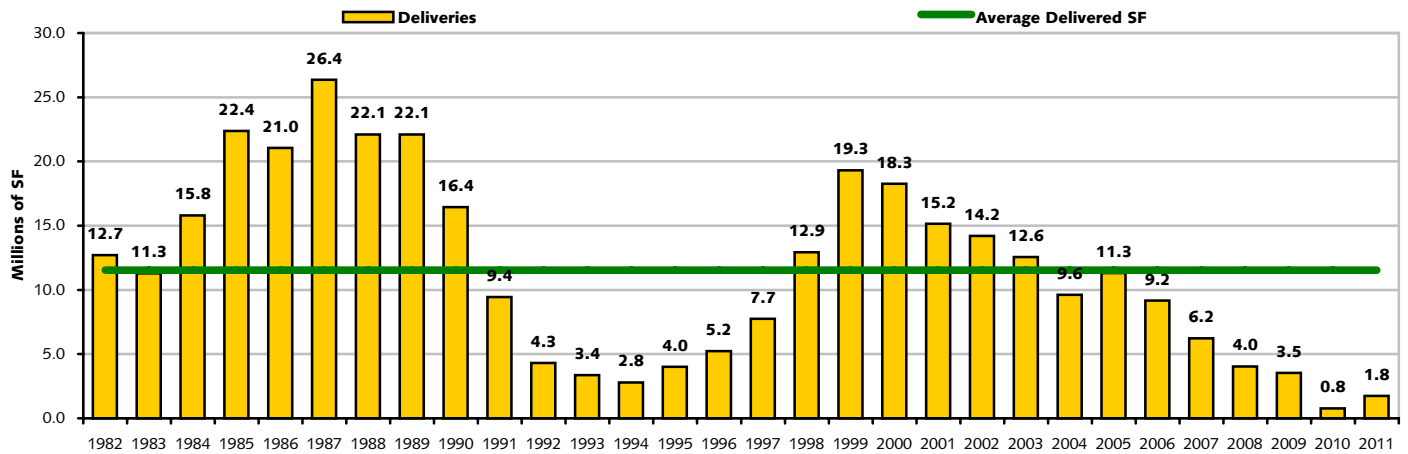
Source: CoStar Property®

LOS ANGELES INDUSTRIAL MARKET



INVENTORY & DEVELOPMENT

HISTORICAL DELIVERIES 1982 - 2011



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
Lower SGV Ind	1	300,000	0	0.0%	54,649	300,000
Ventura County Ind	4	225,048	163,500	72.7%	22,838	56,262
Carson/Rancho Domingz Ind	1	224,560	224,560	100.0%	61,050	224,560
Torrance/Beach Cities Ind	2	86,695	0	0.0%	35,980	43,347
Long Beach Area Ind	1	78,000	78,000	100.0%	18,903	78,000
Northwest SGV Ind	1	74,051	0	0.0%	18,299	74,051
Central LA Ind	2	21,556	15,556	72.2%	21,144	10,778
Southwest SGV Ind	1	6,051	0	0.0%	11,642	6,051
El Segundo/Hawthorne Ind	1	3,525	3,525	100.0%	28,088	3,525
Lynwood/Paramount Ind	1	1,258	0	0.0%	26,788	1,258
All Other	0	0	0	0.0%	27,524	0
Totals	15	1,020,744	485,141	47.5%	27,885	68,050

Source: CoStar Property®

RECENT DELIVERIES

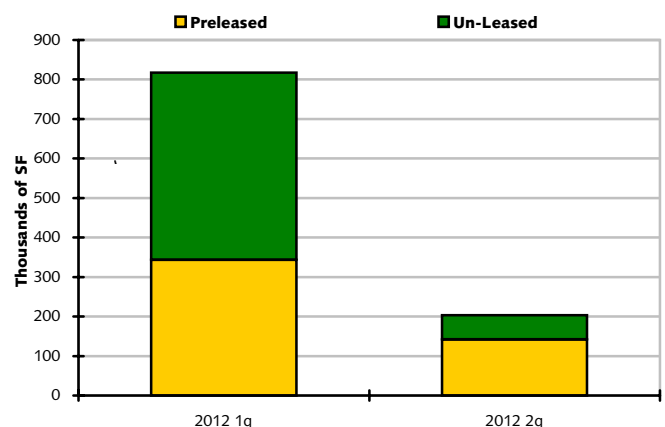
Leased & Un-Leased SF in Deliveries Since 2007



Source: CoStar Property®

FUTURE DELIVERIES

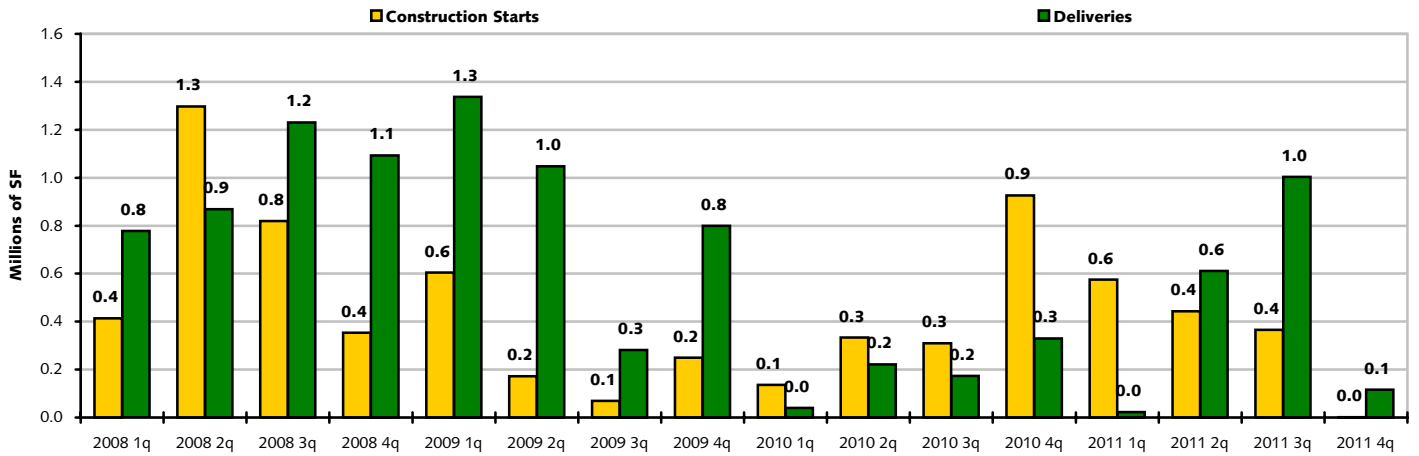
Preleased & Un-Leased SF in Properties Scheduled to Deliver



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	10	198,791	104,890	52.8%	\$9.36	77,464	121,327
50,000 SF - 99,999 SF	0	0	0	0.0%	\$0.00	0	0
100,000 SF - 249,999 SF	3	341,529	235,429	68.9%	\$7.08	206,100	135,429
250,000 SF - 499,999 SF	2	557,180	286,416	51.4%	\$7.80	286,416	270,764
>= 500,000 SF	1	656,000	656,000	100.0%	\$0.00	656,000	0

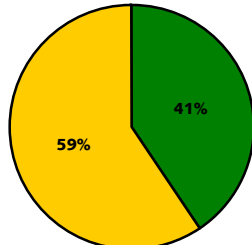
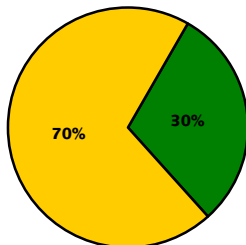
Source: CoStar Property®

RECENT DEVELOPMENT BY TENANCY

Based on RBA Developed for Single & Multi-Tenant Use

2011 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

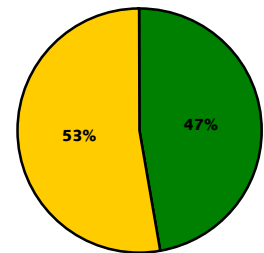
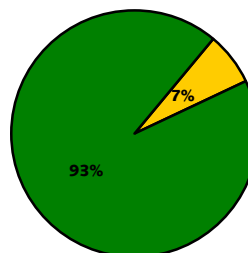
Source: CoStar Property®

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. **4800 Azusa Canyon Rd**
 Submarket: **Upper SGV Industrial Market**
 RBA: **656,000**
 Occupied: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Fourth Quarter 2010**
 Deliv Date: **Third Quarter 2011**
 Leasing Co: **Huy Fong Foods, Inc.**
 Developer: **Seventh Street Development, Inc.**
2. **2200 E 55th St**
 Submarket: **Vernon Area Industrial Market**
 RBA: **286,416**
 Occupied: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Third Quarter 2010**
 Deliv Date: **Second Quarter 2011**
 Leasing Co: **Vernon Redevelopment Agency**
 Developer: **N/A**
3. **South Bay Distribution Center - Bldg 5 - Full**
 Submarket: **Carson/Rancho Domingz Industrial Market**
 RBA: **270,764**
 Occupied: **0%**
 Quoted Rate: **\$7.80**
 Grnd Brk Date: **Fourth Quarter 2010**
 Deliv Date: **Second Quarter 2011**
 Leasing Co: **Jones Lang LaSalle**
 Developer: **Prologis**
4. **Douglas Park**
 Submarket: **Long Beach Area Industrial Market**
 RBA: **135,429**
 Occupied: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **First Quarter 2011**
 Deliv Date: **Third Quarter 2011**
 Leasing Co: **N/A**
 Developer: **Millie & Severson**
5. **11650 Burke St**
 Submarket: **Mid Counties-LA Industrial Market**
 RBA: **106,100**
 Occupied: **0%**
 Quoted Rate: **\$7.08**
 Grnd Brk Date: **First Quarter 2011**
 Deliv Date: **Fourth Quarter 2011**
 Leasing Co: **Lee & Associates**
 Developer: **N/A**
6. **3211 Jack Northrop Ave**
 Submarket: **El Segundo/Hawthorne Industrial Market**
 RBA: **100,000**
 Occupied: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Second Quarter 2010**
 Deliv Date: **Third Quarter 2011**
 Leasing Co: **Darius Mir**
 Developer: **N/A**
7. **859 Lawson St**
 Submarket: **Lower SGV Industrial Market**
 RBA: **45,115**
 Occupied: **63%**
 Quoted Rate: **\$9.00**
 Grnd Brk Date: **First Quarter 2011**
 Deliv Date: **Third Quarter 2011**
 Leasing Co: **Richmore Realty**
 Developer: **N/A**
8. **1614 Potrero Ave**
 Submarket: **Southwest SGV Industrial Market**
 RBA: **31,295**
 Occupied: **44%**
 Quoted Rate: **\$10.46**
 Grnd Brk Date: **First Quarter 2011**
 Deliv Date: **Third Quarter 2011**
 Leasing Co: **Art Weiss Industrial Properties**
 Developer: **Art Weiss Industrial Properties**
9. **9135 Independence Ave**
 Submarket: **SFV West Industrial Market**
 RBA: **29,901**
 Occupied: **0%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **First Quarter 2010**
 Deliv Date: **Second Quarter 2011**
 Leasing Co: **Delphi Business Properties**
 Developer: **N/A**
10. **7905 Chatfield Ave**
 Submarket: **Commerce Area Industrial Market**
 RBA: **24,206**
 Occupied: **0%**
 Quoted Rate: **\$9.84**
 Grnd Brk Date: **First Quarter 2011**
 Deliv Date: **Third Quarter 2011**
 Leasing Co: **DAUM Commercial Real Estate Service**
 Developer: **N/A**
11. **9900 E Hayward Way**
 Submarket: **Southwest SGV Industrial Market**
 RBA: **13,650**
 Occupied: **0%**
 Quoted Rate: **\$8.76**
 Grnd Brk Date: **Third Quarter 2010**
 Deliv Date: **First Quarter 2011**
 Leasing Co: **Gale Jenkins Industrial Properties**
 Developer: **N/A**
12. **2124 Merced Ave**
 Submarket: **Southwest SGV Industrial Market**
 RBA: **9,440**
 Occupied: **100%**
 Quoted Rate: **\$7.08**
 Grnd Brk Date: **Third Quarter 2010**
 Deliv Date: **First Quarter 2011**
 Leasing Co: **Full House Realty**
 Developer: **Feng Construction Corp**
13. **1014 E 2nd St**
 Submarket: **Eastern SGV Industrial Market**
 RBA: **5,400**
 Occupied: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **First Quarter 2011**
 Deliv Date: **Third Quarter 2011**
 Leasing Co: **Zirol Trust**
 Developer: **N/A**

SELECT TOP UNDER CONSTRUCTION PROPERTIES

Based on Project Square Footage

- | | | |
|---|---|--|
| <p>1. 179 S Grand Ave - Building 11</p> <hr/> Submarket: Lower SGV Industrial Market
RBA: 300,000
Preleased: 0%
Quoted Rate: Negotiable
Grnd Brk Date: Third Quarter 2011
Deliv Date: First Quarter 2012
Leasing Co: Majestic Realty Co.
Developer: N/A | <p>2. 2255 E 220th St</p> <hr/> Submarket: Carson/Rancho Domingz Industrial Market
RBA: 224,560
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: Second Quarter 2011
Deliv Date: First Quarter 2012
Leasing Co: Watson Land Company
Developer: N/A | <p>3. 400 Lombard St</p> <hr/> Submarket: Ventura County Industrial Market
RBA: 100,000
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: Second Quarter 2011
Deliv Date: First Quarter 2012
Leasing Co: N/A
Developer: N/A |
| <p>4. 2755 California Ave</p> <hr/> 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>5. 4441 Baldwin Ave</p> <hr/> Submarket: Northwest SGV Industrial Market
RBA: 74,051
Preleased: 0%
Quoted Rate: Negotiable
Grnd Brk Date: First Quarter 2011
Deliv Date: First Quarter 2012
Leasing Co: JC Core Corp
Developer: N/A | <p>6. 201 Del Norte Blvd</p> <hr/> Submarket: Ventura County Industrial Market
RBA: 63,500
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: First Quarter 2011
Deliv Date: Second Quarter 2012
Leasing Co: CBRE
Developer: BLT Enterprises, Inc. |
| <p>7. 1521 Francisco St</p> <hr/> Submarket: Torrance/Beach Cities Industrial Market
RBA: 47,880
Preleased: 0%
Quoted Rate: Negotiable
Grnd Brk Date: Second Quarter 2011
Deliv Date: First Quarter 2012
Leasing Co: DAUM Commercial Real Estate Service
Developer: N/A | <p>8. 1511 Francisco St</p> <hr/> Submarket: Torrance/Beach Cities Industrial Market
RBA: 38,815
Preleased: 0%
Quoted Rate: Negotiable
Grnd Brk Date: Second Quarter 2011
Deliv Date: First Quarter 2012
Leasing Co: DAUM Commercial Real Estate Service
Developer: N/A | <p>9. 2781 Golf Course Dr</p> <hr/> 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 Real Estate Service
Developer: N/A |
| <p>10. 2737 Golf Course Dr</p> <hr/> Submarket: Ventura County Industrial Market
RBA: 29,791
Preleased: 0%
Quoted Rate: Negotiable
Grnd Brk Date: Third Quarter 2011
Deliv Date: Second Quarter 2012
Leasing Co: DAUM Commercial Real Estate Service
Developer: N/A | <p>11. 540 S Santa Fe Ave</p> <hr/> Submarket: Central LA Industrial Market
RBA: 15,556
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: Second Quarter 2011
Deliv Date: First Quarter 2012
Leasing Co: C.E.G. Construction
Developer: C.E.G. Construction | <p>12. 2408 Merced Ave</p> <hr/> Submarket: Southwest SGV Industrial Market
RBA: 6,051
Preleased: 0%
Quoted Rate: Negotiable
Grnd Brk Date: First Quarter 2011
Deliv Date: First Quarter 2012
Leasing Co: Melo Realty LLC
Developer: N/A |

LOS ANGELES INDUSTRIAL MARKET



FIGURES AT A GLANCE

FLEX MARKET STATISTICS

Year-End 2011

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	1,006,662	105,837	105,837	10.5%	(1,922)	0	0	\$9.05
Carson/Rancho Domingz Ind	44	1,402,695	120,930	125,980	9.0%	28,451	0	0	\$9.83
Central LA Ind	339	6,058,151	264,437	284,815	4.7%	(121,913)	0	0	\$19.85
Commerce Area Ind	58	990,234	86,832	86,832	8.8%	(47,872)	0	0	\$11.63
Conejo Valley Ind	173	5,949,086	576,927	586,527	9.9%	44,021	0	0	\$14.37
Eastern SGV Ind	55	1,604,176	81,960	88,450	5.5%	(22,966)	0	0	\$14.26
El Segundo/Hawthorne Ind	76	3,434,713	225,493	225,493	6.6%	14,971	0	0	\$20.67
Gardena/110 Corridor Ind	38	1,009,383	38,968	49,340	4.9%	(17,933)	0	0	\$10.29
Long Beach Area Ind	104	2,197,738	97,826	97,826	4.5%	19,528	0	0	\$11.64
Lower SGV Ind	59	1,779,841	123,898	123,898	7.0%	150,160	0	0	\$17.82
Lynwood/Paramount Ind	10	136,044	14,200	14,200	10.4%	(5,000)	0	0	\$8.16
Mid Counties-LA Ind	196	5,851,771	341,275	344,469	5.9%	100,815	0	0	\$9.55
Northwest SGV Ind	114	2,583,096	53,409	53,409	2.1%	52,139	0	0	\$19.25
SCV/Lancaster/Palmdale Ind	115	3,440,958	288,629	288,629	8.4%	(19,932)	0	0	\$13.05
SFV East Ind	398	6,495,155	398,740	398,740	6.1%	(20,810)	0	0	\$13.40
SFV West Ind	373	9,267,165	734,120	741,841	8.0%	54,185	0	0	\$8.32
Southwest SGV Ind	21	245,550	12,974	12,974	5.3%	11,669	0	0	\$12.49
Torrance/Beach Cities Ind	189	4,926,993	388,105	389,095	7.9%	4,746	0	0	\$13.13
Upper SGV Ind	111	2,318,646	89,741	89,741	3.9%	27,965	9,600	0	\$9.13
Ventura County Ind	84	2,733,750	352,670	355,672	13.0%	58,195	0	0	\$7.76
Vernon Area Ind	35	453,219	29,451	29,451	6.5%	5,071	0	0	\$9.60
Westside Ind	314	6,102,127	367,462	369,962	6.1%	156,307	0	0	\$25.65
Totals	2,966	69,987,153	4,793,884	4,863,181	6.9%	469,875	9,600	0	\$14.55

Source: CoStar Property®

WAREHOUSE MARKET STATISTICS

Year-End 2011

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	8,494,548	384,543	389,143	4.6%	116,923	0	0	\$7.19
Carson/Rancho Domingz Ind	1,243	77,168,458	3,989,788	4,145,890	5.4%	811,093	270,764	224,560	\$6.12
Central LA Ind	4,434	94,861,304	3,416,216	3,462,516	3.7%	(378,084)	30,184	21,556	\$7.55
Commerce Area Ind	1,579	76,339,953	3,489,782	3,673,277	4.8%	988,961	24,206	0	\$5.35
Conejo Valley Ind	669	19,267,434	1,599,983	1,724,938	9.0%	(403,751)	0	0	\$7.43
Eastern SGV Ind	971	24,041,242	1,902,800	1,953,515	8.1%	(625,763)	5,400	0	\$5.35
El Segundo/Hawthorne Ind	903	24,063,370	1,022,892	1,035,152	4.3%	(792)	100,000	3,525	\$9.77
Gardena/110 Corridor Ind	1,641	35,746,329	1,452,022	1,481,272	4.1%	(83,262)	0	0	\$6.39
Long Beach Area Ind	1,525	28,595,549	2,211,564	2,251,421	7.9%	33,760	135,429	78,000	\$7.11
Lower SGV Ind	1,489	82,817,210	5,218,222	6,130,890	7.4%	(1,520,080)	45,115	300,000	\$5.99
Lynwood/Paramount Ind	514	13,900,621	810,795	811,295	5.8%	(356,716)	0	1,258	\$5.54
Mid Counties-LA Ind	2,497	91,444,658	4,677,419	4,923,392	5.4%	1,032,633	106,100	0	\$5.96
Northwest SGV Ind	1,173	20,967,303	930,704	930,704	4.4%	7,850	0	74,051	\$6.11
SCV/Lancaster/Palmdale Ind	550	20,314,459	1,155,163	1,211,917	6.0%	267,108	0	0	\$6.36
SFV East Ind	4,664	83,516,814	2,995,135	3,083,102	3.7%	(493,620)	0	0	\$8.39
SFV West Ind	1,620	38,069,929	2,063,158	2,197,131	5.8%	(413,329)	29,901	0	\$7.56
Southwest SGV Ind	878	10,220,862	437,424	437,424	4.3%	203,497	54,385	6,051	\$7.11
Torrance/Beach Cities Ind	843	32,204,450	2,047,359	2,086,359	6.5%	(306,864)	0	86,695	\$6.85
Upper SGV Ind	1,105	24,106,864	1,173,545	1,204,845	5.0%	474,812	656,000	0	\$6.70
Ventura County Ind	2,083	46,755,674	2,322,159	2,416,235	5.2%	432,690	0	225,048	\$6.83
Vernon Area Ind	2,173	83,232,110	1,759,299	1,876,299	2.3%	630,464	286,416	0	\$5.78
Westside Ind	798	15,516,270	584,711	603,081	3.9%	82,642	0	0	\$13.46
Totals	33,671	951,645,411	45,644,683	48,029,798	5.0%	500,172	1,743,900	1,020,744	\$6.57

Source: CoStar Property®

LOS ANGELES INDUSTRIAL MARKET

FIGURES AT A GLANCE

TOTAL INDUSTRIAL MARKET STATISTICS

Year-End 2011

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Bldg	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Antelope Valley Ind	379	9,501,210	490,380	494,980	5.2%	115,001	0	0	\$7.21
Carson/Rancho Domingz Ind	1,287	78,571,153	4,110,718	4,271,870	5.4%	839,544	270,764	224,560	\$6.16
Central LA Ind	4,773	100,919,455	3,680,653	3,747,331	3.7%	(499,997)	30,184	21,556	\$8.38
Commerce Area Ind	1,637	77,330,187	3,576,614	3,760,109	4.9%	941,089	24,206	0	\$5.41
Conejo Valley Ind	842	25,216,520	2,176,910	2,311,465	9.2%	(359,730)	0	0	\$8.59
Eastern SGV Ind	1,026	25,645,418	1,984,760	2,041,965	8.0%	(648,729)	5,400	0	\$5.54
El Segundo/Hawthorne Ind	979	27,498,083	1,248,385	1,260,645	4.6%	14,179	100,000	3,525	\$11.04
Gardena/110 Corridor Ind	1,679	36,755,712	1,490,990	1,530,612	4.2%	(101,195)	0	0	\$6.43
Long Beach Area Ind	1,629	30,793,287	2,309,390	2,349,247	7.6%	53,288	135,429	78,000	\$7.23
Lower SGV Ind	1,548	84,597,051	5,342,120	6,254,788	7.4%	(1,369,920)	45,115	300,000	\$6.03
Lynwood/Paramount Ind	524	14,036,665	824,995	825,495	5.9%	(361,716)	0	1,258	\$5.55
Mid Counties-LA Ind	2,693	97,296,429	5,018,694	5,267,861	5.4%	1,133,448	106,100	0	\$6.07
Northwest SGV Ind	1,287	23,550,399	984,113	984,113	4.2%	59,989	0	74,051	\$7.53
SCV/Lancaster/Palmdale Ind	665	23,755,417	1,443,792	1,500,546	6.3%	247,176	0	0	\$6.84
SFV East Ind	5,062	90,011,969	3,393,875	3,481,842	3.9%	(514,430)	0	0	\$8.80
SFV West Ind	1,993	47,337,094	2,797,278	2,938,972	6.2%	(359,144)	29,901	0	\$7.67
Southwest SGV Ind	899	10,466,412	450,398	450,398	4.3%	215,166	54,385	6,051	\$7.12
Torrance/Beach Cities Ind	1,032	37,131,443	2,435,464	2,475,454	6.7%	(302,118)	0	86,695	\$7.32
Upper SGV Ind	1,216	26,425,510	1,263,286	1,294,586	4.9%	502,777	665,600	0	\$6.77
Ventura County Ind	2,167	49,489,424	2,674,829	2,771,907	5.6%	490,885	0	225,048	\$6.90
Vernon Area Ind	2,208	83,685,329	1,788,750	1,905,750	2.3%	635,535	286,416	0	\$5.78
Westside Ind	1,112	21,618,397	952,173	973,043	4.5%	238,949	0	0	\$17.07
Totals	36,637	1,021,632,564	50,438,567	52,892,979	5.2%	970,047	1,753,500	1,020,744	\$6.95

Source: CoStar Property®

LOS ANGELES INDUSTRIAL MARKET



FIGURES AT A GLANCE

FLEX SUBMARKET STATISTICS

Year-End 2011

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	4,946,025	405,555	410,405	8.3%	62,681	0	0	\$15.29
Alhambra Ind	31	733,162	12,621	12,621	1.7%	42,156	0	0	\$15.23
Antelope Valley	60	1,006,662	105,837	105,837	10.5%	(1,922)	0	0	\$9.05
Arcadia/Sierra M	19	221,535	10,364	10,364	4.7%	(8,326)	0	0	\$16.96
Azusa Ind	30	1,030,522	0	0	0.0%	36,166	0	0	\$11.73
Baldwin Park Inc	25	363,035	22,969	22,969	6.3%	2,082	0	0	\$10.45
Beach Cities Ind	28	844,210	64,411	64,411	7.6%	(680)	0	0	\$14.13
Burbank Ind	147	2,319,073	107,591	107,591	4.6%	17,455	0	0	\$13.93
Canoga Park Inc	57	706,899	51,857	51,857	7.3%	(8,054)	0	0	\$6.92
Carson Central I	9	268,083	17,769	17,769	6.6%	2,715	0	0	\$10.97
Carson North In	2	60,547	0	0	0.0%	0	0	0	\$9.00
Carson South In	18	446,345	60,111	65,161	14.6%	20,050	0	0	\$8.90
Central Los Ang	339	6,058,151	264,437	284,815	4.7%	(121,913)	0	0	\$19.85
Central Ventura	25	1,104,181	289,981	289,981	26.3%	54,148	0	0	\$6.87
Cerritos Ind	26	819,065	123,037	123,037	15.0%	15,675	0	0	\$8.24
Chatsworth Ind	162	4,397,203	200,518	207,239	4.7%	28,150	0	0	\$9.36
City of Industry	7	112,389	1,300	1,300	1.2%	9,250	0	0	\$15.00
City of Industry	13	464,194	7,480	7,480	1.6%	(7,480)	0	0	\$10.13
City of Industry	2	184,197	44,649	44,649	24.2%	114,418	0	0	\$0.00
Claremont Ind	5	121,337	1,920	1,920	1.6%	0	0	0	\$0.00
Commerce Ind	40	711,508	64,012	64,012	9.0%	(45,752)	0	0	\$11.68
Compton East Ir	0	0	0	0	0.0%	0	0	0	\$0.00
Compton West	6	138,126	13,510	13,510	9.8%	2,345	0	0	\$15.31
Covina Ind	33	431,641	61,234	61,234	14.2%	(13,715)	9,600	0	\$5.62
Diamond Bar Inc	0	0	0	0	0.0%	0	0	0	\$0.00
Downey Ind	12	1,626,313	3,475	3,475	0.2%	15,546	0	0	\$17.88
Duarte Ind	4	41,290	2,215	2,215	5.4%	0	0	0	\$17.40
East San Ferndo	90	1,703,880	148,062	148,062	8.7%	(87,566)	0	0	\$9.36
El Monte Ind	24	802,082	22,924	22,924	2.9%	12,874	0	0	\$11.29
El Segundo Ind	37	2,475,643	203,147	203,147	8.2%	3,229	0	0	\$26.12
Encino Ind	0	0	0	0	0.0%	0	0	0	\$0.00
Gardena Centra	9	186,529	22,018	32,390	17.4%	(18,583)	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%	1,000	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%	(350)	0	0	\$11.58
Glendale Ind	56	788,830	20,987	20,987	2.7%	(4,083)	0	0	\$13.95
Glendora Ind	14	187,665	0	0	0.0%	0	0	0	\$0.00
Hawthorne Ind	13	544,619	0	0	0.0%	1,606	0	0	\$7.35
Industry/Hacien	13	408,785	0	0	0.0%	8,803	0	0	\$0.00
Industry/La Pue	3	107,738	4,175	4,175	3.9%	(2,655)	0	0	\$0.00
Industry/Rowlar	9	302,175	2,728	2,728	0.9%	1,262	0	0	\$18.00
Inglewood Ind	19	365,925	19,696	19,696	5.4%	10,266	0	0	\$12.94
Irwindale Ind	5	264,493	3,323	3,323	1.3%	3,432	0	0	\$7.80

Source: CoStar Property®

LOS ANGELES INDUSTRIAL MARKET

FIGURES AT A GLANCE

FLEX SUBMARKET STATISTICS

Year-End 2011

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	23,891	23,891	5.3%	(9,887)	0	0	\$11.60
La Verne Ind	5	78,808	20,146	20,146	25.6%	(4,608)	0	0	\$10.68
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%	(130)	0	0	\$8.80
Long Beach Nor	26	608,192	52,877	52,877	8.7%	16,917	0	0	\$8.68
Long Beach SE I	19	419,562	8,888	8,888	2.1%	15,150	0	0	\$13.80
Long Beach SW	8	79,118	3,400	3,400	4.3%	(3,400)	0	0	\$0.00
Lynwood Ind	1	3,505	0	0	0.0%	1,200	0	0	\$0.00
Monrovia Ind	31	582,912	6,000	6,000	1.0%	3,935	0	0	\$25.03
Montebello/Wh	18	278,726	22,820	22,820	8.2%	(2,120)	0	0	\$11.41
Moorpark/Simi \	31	1,003,061	171,372	176,122	17.6%	(18,660)	0	0	\$12.29
North Hollywoo	17	266,515	0	0	0.0%	0	0	0	\$11.29
Northridge Ind	141	3,638,149	428,154	429,154	11.8%	35,399	0	0	\$7.59
Norwalk/Bellflo	11	205,389	8,169	8,169	4.0%	(4,669)	0	0	\$12.00
Oxnard/Pt Huer	24	841,065	21,059	21,059	2.5%	(21,059)	0	0	\$10.37
Paramount Nort	4	51,711	0	0	0.0%	0	0	0	\$0.00
Paramount Sout	5	80,828	14,200	14,200	17.6%	(6,200)	0	0	\$8.16
Pasadena Ind	88	1,416,857	122,100	122,100	8.6%	53,384	0	0	\$17.22
Pomona North I	3	167,076	0	0	0.0%	0	0	0	\$0.00
Pomona SE Ind	10	450,911	2,302	2,302	0.5%	7,172	0	0	\$7.56
Pomona SW Ind	6	154,019	0	6,490	4.2%	0	0	0	\$15.00
Rancho Doming	9	489,594	29,540	29,540	6.0%	3,341	0	0	\$11.21
Rosemead Ind	1	180,000	0	0	0.0%	0	0	0	\$0.00
San Dimas Ind	26	632,025	57,592	57,592	9.1%	(25,530)	0	0	\$14.47
San Gabriel Ind	5	39,389	0	0	0.0%	0	0	0	\$0.00
San Pedro Ind	5	31,107	843	843	2.7%	4,715	0	0	\$16.00
Santa Clarita/La	115	3,440,958	288,629	288,629	8.4%	(19,932)	0	0	\$13.05
Santa Fe Springs	131	2,749,100	182,703	185,897	6.8%	84,150	0	0	\$10.96
Signal Hill Ind	37	987,090	31,118	31,118	3.2%	(13,854)	0	0	\$13.14
South El Monte	10	100,155	6,990	6,990	7.0%	0	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	5,984	5,984	4.7%	11,669	0	0	\$16.71
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%	1,500	0	0	\$0.00
Topanga/Malibu	0	0	0	0	0.0%	0	0	0	\$0.00
Torrance Centra	17	217,562	9,960	9,960	4.6%	(3,516)	0	0	\$11.17
Torrance NE Ind	42	1,443,956	128,903	129,893	9.0%	(8,079)	0	0	\$15.27
Torrance NW In	78	1,956,758	147,109	147,109	7.5%	13,182	0	0	\$12.45
Torrance South I	24	464,507	37,722	37,722	8.1%	3,839	0	0	\$10.57
Ventura Ind	35	788,504	41,630	44,632	5.7%	25,106	0	0	\$12.06
Vernon Ind	35	453,219	29,451	29,451	6.5%	5,071	0	0	\$9.60
W San Fern Val	0	0	0	0	0.0%	0	0	0	\$0.00
West Covina/W	12	200,363	63,566	63,566	31.7%	26,562	0	0	\$21.17
Westside Ind	314	6,102,127	367,462	369,962	6.1%	156,307	0	0	\$25.65
Wilmington Ind	7	55,569	700	700	1.3%	0	0	0	\$12.00
Woodland Hills I	11	504,374	42,341	42,341	8.4%	(1,310)	0	0	\$12.99
Totals	2,966	69,987,153	4,793,884	4,863,181	6.9%	469,875	9,600	0	\$14.55

Source: CoStar Property®

LOS ANGELES INDUSTRIAL MARKET



FIGURES AT A GLANCE

WAREHOUSE SUBMARKET STATISTICS

Year-End 2011

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Agoura/Wlake V	278	8,054,718	412,646	412,646	5.1%	(63,299)	0	0	\$9.02
Alhambra Ind	250	4,273,270	117,362	117,362	2.7%	(3,753)	0	0	\$6.33
Antelope Valley	319	8,494,548	384,543	389,143	4.6%	116,923	0	0	\$7.19
Arcadia/Sierra M	118	1,306,649	87,538	87,538	6.7%	19,743	0	0	\$8.76
Azusa Ind	312	7,483,663	228,661	246,361	3.3%	(100,654)	0	0	\$6.28
Baldwin Park Inc	273	4,035,825	138,555	143,655	3.6%	58,174	0	0	\$6.95
Beach Cities Ind	53	1,981,364	167,002	167,002	8.4%	(24,265)	0	0	\$9.26
Burbank Ind	1,053	17,219,187	561,866	564,116	3.3%	21,111	0	0	\$9.64
Canoga Park Inc	322	5,290,671	219,596	219,596	4.2%	(28,358)	0	0	\$7.89
Carson Central I	275	20,615,155	1,253,261	1,328,803	6.4%	347,780	270,764	224,560	\$6.33
Carson North In	133	5,772,725	165,968	165,968	2.9%	181,301	0	0	\$6.22
Carson South In	158	12,697,658	445,160	445,160	3.5%	(84,722)	0	0	\$6.24
Central Los Ang	4,434	94,861,304	3,416,216	3,462,516	3.7%	(378,084)	30,184	21,556	\$7.55
Central Ventura	477	12,902,789	687,384	728,959	5.6%	257,440	0	0	\$6.36
Cerritos Ind	332	13,473,645	1,068,657	1,083,366	8.0%	315,203	0	0	\$5.42
Chatsworth Ind	489	15,733,575	1,384,216	1,496,196	9.5%	(278,265)	29,901	0	\$7.04
City of Industry	248	12,581,071	576,301	1,230,988	9.8%	(128,882)	0	0	\$6.28
City of Industry	305	22,502,064	1,172,776	1,351,183	6.0%	124,967	0	300,000	\$5.68
City of Industry	68	5,061,056	976,552	976,552	19.3%	(783,070)	0	0	\$6.89
Claremont Ind	34	820,364	42,640	42,640	5.2%	(9,920)	0	0	\$6.25
Commerce Ind	929	48,608,124	2,369,291	2,454,196	5.0%	681,465	0	0	\$5.23
Compton East Ir	129	2,967,404	65,536	65,536	2.2%	22,111	0	0	\$12.00
Compton West I	232	14,554,399	1,060,091	1,060,091	7.3%	(156,225)	0	0	\$5.62
Covina Ind	195	2,577,780	119,150	119,150	4.6%	(15,412)	0	0	\$6.89
Diamond Bar Inc	1	12,834	0	0	0.0%	0	0	0	\$0.00
Downey Ind	279	7,349,598	237,712	237,712	3.2%	85,968	0	0	\$6.17
Duarte Ind	46	1,022,888	42,140	50,640	5.0%	(21,188)	0	0	\$7.20
East San Ferndo	2,368	46,529,314	1,744,547	1,830,264	3.9%	(481,329)	0	0	\$7.62
El Monte Ind	362	8,618,271	633,891	633,891	7.4%	(153,134)	0	74,051	\$5.39
El Segundo Ind	281	11,087,995	274,646	281,146	2.5%	(81,311)	0	0	\$19.74
Encino Ind	1	2,005	0	0	0.0%	0	0	0	\$0.00
Gardena Central	465	9,182,355	397,048	397,048	4.3%	(130,975)	0	0	\$6.51
Gardena East Inc	185	6,316,874	288,104	313,354	5.0%	141,711	0	0	\$6.16
Gardena NE Ind	257	6,769,827	443,515	447,515	6.6%	(195,362)	0	0	\$7.19
Gardena North C	159	3,883,526	74,316	74,316	1.9%	8,671	0	0	\$5.55
Gardena North I	343	4,706,823	128,721	128,721	2.7%	(8,107)	0	0	\$6.38
Gardena NW Inc	12	138,651	0	0	0.0%	0	0	0	\$5.16
Gardena South I	220	4,748,273	120,318	120,318	2.5%	100,800	0	0	\$5.64
Glendale Ind	628	9,364,886	386,128	386,128	4.1%	(48,044)	0	0	\$9.73
Glendora Ind	45	659,885	105,970	105,970	16.1%	16,400	0	0	\$7.10
Hawthorne Ind	284	7,907,186	507,387	507,387	6.4%	125,312	100,000	0	\$6.81
Industry/Hacien	338	16,923,159	443,485	495,059	2.9%	31,700	0	0	\$5.96
Industry/La Pue	155	9,817,801	821,152	821,152	8.4%	(335,218)	0	0	\$5.39
Industry/Rowlar	231	12,873,722	1,158,033	1,186,033	9.2%	(469,111)	45,115	0	\$6.07
Inglewood Ind	291	4,591,279	235,059	240,819	5.2%	(42,943)	0	3,525	\$9.91
Irwindale Ind	234	8,326,823	539,069	539,069	6.5%	537,492	656,000	0	\$6.87

Source: CoStar Property®

LOS ANGELES INDUSTRIAL MARKET

FIGURES AT A GLANCE

WAREHOUSE SUBMARKET STATISTICS

Year-End 2011

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	208	13,748,956	1,014,876	1,132,876	8.2%	(224,338)	0	0	\$5.54
La Verne Ind	145	2,974,918	144,269	144,269	4.8%	(1,967)	0	0	\$5.77
Lakewood Ind	16	277,334	500	500	0.2%	0	0	0	\$7.80
Lawndale Ind	47	476,910	5,800	5,800	1.2%	(1,850)	0	0	\$13.20
Long Beach Nor	264	6,371,432	420,747	420,747	6.6%	(42,190)	0	0	\$8.08
Long Beach SE I	301	5,899,131	1,445,066	1,465,879	24.8%	131,357	135,429	0	\$6.62
Long Beach SW	451	5,050,696	114,020	133,064	2.6%	(86,368)	0	0	\$5.87
Lynwood Ind	178	6,144,523	687,083	687,083	11.2%	(371,847)	0	1,258	\$4.60
Monrovia Ind	269	3,789,676	72,063	72,063	1.9%	48,853	0	0	\$9.20
Montebello/Wh	650	27,731,829	1,120,491	1,219,081	4.4%	307,496	24,206	0	\$5.56
Moorpark/Simi \	391	11,212,716	1,187,337	1,312,292	11.7%	(340,452)	0	0	\$6.86
North Hollywoo	451	7,616,521	225,841	225,841	3.0%	(7,646)	0	0	\$7.92
Northridge Ind	762	15,133,640	412,040	434,033	2.9%	(81,639)	0	0	\$8.20
Norwalk/Bellflo	203	7,397,437	181,766	181,766	2.5%	114,777	0	0	\$7.45
Oxnard/Pt Huer	813	22,500,411	1,170,314	1,187,830	5.3%	111,012	0	163,500	\$6.79
Paramount Nort	96	2,991,143	36,153	36,653	1.2%	(9,824)	0	0	\$7.04
Paramount Sout	240	4,764,955	87,559	87,559	1.8%	24,955	0	0	\$7.23
Pasadena Ind	164	2,786,906	76,753	76,753	2.8%	22,288	0	0	\$13.55
Pomona North I	145	2,758,057	26,516	26,516	1.0%	(116,228)	0	0	\$6.71
Pomona SE Ind	342	9,728,048	1,219,889	1,270,604	13.1%	(504,962)	5,400	0	\$4.42
Pomona SW Ind	167	4,925,474	266,402	266,402	5.4%	51,673	0	0	\$6.65
Rancho Doming	316	20,561,117	999,772	1,080,332	5.3%	500,848	0	0	\$5.87
Rosemead Ind	64	1,439,001	3,806	3,806	0.3%	14	0	0	\$3.91
San Dimas Ind	137	2,821,547	203,084	203,084	7.2%	(44,359)	0	0	\$8.23
San Gabriel Ind	87	1,238,414	14,044	14,044	1.1%	95,627	0	0	\$6.41
San Pedro Ind	37	1,710,318	10,400	10,400	0.6%	14,200	0	0	\$7.37
Santa Clarita/La	550	20,314,459	1,155,163	1,211,917	6.0%	267,108	0	0	\$6.36
Santa Fe Springs	1,475	49,475,022	2,174,408	2,287,672	4.6%	741,023	106,100	0	\$6.22
Signal Hill Ind	287	4,767,621	157,649	157,649	3.3%	(55,238)	0	78,000	\$8.74
South El Monte	515	5,916,420	297,154	297,154	5.0%	111,706	54,385	6,051	\$7.31
South El Monte	224	2,285,802	62,338	62,338	2.7%	95,334	0	0	\$6.74
South El Monte	139	2,018,640	77,932	77,932	3.9%	(3,543)	0	0	\$6.95
Tarzana Ind	22	476,512	16,171	16,171	3.4%	(2,932)	0	0	\$10.76
Temple City Ind	23	302,022	2,000	2,000	0.7%	500	0	0	\$7.67
Topanga/Malibu	1	2,271	0	0	0.0%	0	0	0	\$0.00
Torrance Centra	156	2,900,430	209,784	209,784	7.2%	(28,148)	0	0	\$7.44
Torrance NE Ind	241	14,035,246	1,114,453	1,138,453	8.1%	(156,284)	0	86,695	\$6.93
Torrance NW In	134	6,411,594	391,389	406,389	6.3%	(140,765)	0	0	\$6.24
Torrance South I	259	6,875,816	164,731	164,731	2.4%	42,598	0	0	\$5.84
Ventura Ind	793	11,352,474	464,461	499,446	4.4%	64,238	0	61,548	\$7.92
Vernon Ind	2,173	83,232,110	1,759,299	1,876,299	2.3%	630,464	286,416	0	\$5.78
W San Fern Val	1	42,689	0	0	0.0%	0	0	0	\$0.00
West Covina/W	144	3,058,337	69,923	69,923	2.3%	39,534	0	0	\$8.96
Westside Ind	797	15,513,999	584,711	603,081	3.9%	82,642	0	0	\$13.46
Wilmington Ind	169	4,519,017	63,182	63,182	1.4%	71,999	0	0	\$6.66
Woodland Hills I	23	1,390,837	31,135	31,135	2.2%	(22,135)	0	0	\$8.43
Totals	33,671	951,645,411	45,644,683	48,029,798	5.0%	500,172	1,743,900	1,020,744	\$6.57

Source: CoStar Property®

LOS ANGELES INDUSTRIAL MARKET



FIGURES AT A GLANCE

TOTAL INDUSTRIAL SUBMARKET STATISTICS

Year-End 2011

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	420	13,000,743	818,201	823,051	6.3%	(618)	0	0	\$11.20
Alhambra Ind	281	5,006,432	129,983	129,983	2.6%	38,403	0	0	\$8.27
Antelope Valley	379	9,501,210	490,380	494,980	5.2%	115,001	0	0	\$7.21
Arcadia/Sierra M	137	1,528,184	97,902	97,902	6.4%	11,417	0	0	\$9.37
Azusa Ind	342	8,514,185	228,661	246,361	2.9%	(64,488)	0	0	\$6.44
Baldwin Park Inc	298	4,398,860	161,524	166,624	3.8%	60,256	0	0	\$7.11
Beach Cities Ind	81	2,825,574	231,413	231,413	8.2%	(24,945)	0	0	\$10.18
Burbank Ind	1,200	19,538,260	669,457	671,707	3.4%	38,566	0	0	\$9.96
Canoga Park Inc	379	5,997,570	271,453	271,453	4.5%	(36,412)	0	0	\$7.81
Carson Central I	284	20,883,238	1,271,030	1,346,572	6.4%	350,495	270,764	224,560	\$6.34
Carson North In	135	5,833,272	165,968	165,968	2.8%	181,301	0	0	\$6.30
Carson South In	176	13,144,003	505,271	510,321	3.9%	(64,672)	0	0	\$6.32
Central Los Ang	4,773	100,919,455	3,680,653	3,747,331	3.7%	(499,997)	30,184	21,556	\$8.38
Central Ventura	502	14,006,970	977,365	1,018,940	7.3%	311,588	0	0	\$6.44
Cerritos Ind	358	14,292,710	1,191,694	1,206,403	8.4%	330,878	0	0	\$5.64
Chatsworth Ind	651	20,130,778	1,584,734	1,703,435	8.5%	(250,115)	29,901	0	\$7.23
City of Industry	255	12,693,460	577,601	1,232,288	9.7%	(119,632)	0	0	\$6.32
City of Industry	318	22,966,258	1,180,256	1,358,663	5.9%	117,487	0	300,000	\$5.69
City of Industry	70	5,245,253	1,021,201	1,021,201	19.5%	(668,652)	0	0	\$6.89
Claremont Ind	39	941,701	44,560	44,560	4.7%	(9,920)	0	0	\$6.25
Commerce Ind	969	49,319,632	2,433,303	2,518,208	5.1%	635,713	0	0	\$5.30
Compton East Ir	129	2,967,404	65,536	65,536	2.2%	22,111	0	0	\$12.00
Compton West I	238	14,692,525	1,073,601	1,073,601	7.3%	(153,880)	0	0	\$5.65
Covina Ind	228	3,009,421	180,384	180,384	6.0%	(29,127)	9,600	0	\$6.72
Diamond Bar Inc	1	12,834	0	0	0.0%	0	0	0	\$0.00
Downey Ind	291	8,975,911	241,187	241,187	2.7%	101,514	0	0	\$6.23
Duarte Ind	50	1,064,178	44,355	52,855	5.0%	(21,188)	0	0	\$7.44
East San Ferndo	2,458	48,233,194	1,892,609	1,978,326	4.1%	(568,895)	0	0	\$7.72
El Monte Ind	386	9,420,353	656,815	656,815	7.0%	(140,260)	0	74,051	\$5.51
El Segundo Ind	318	13,563,638	477,793	484,293	3.6%	(78,082)	0	0	\$21.95
Encino Ind	1	2,005	0	0	0.0%	0	0	0	\$0.00
Gardena Central	474	9,368,884	419,066	429,438	4.6%	(149,558)	0	0	\$6.57
Gardena East Inc	186	6,325,597	288,104	313,354	5.0%	141,711	0	0	\$6.16
Gardena NE Ind	257	6,769,827	443,515	447,515	6.6%	(195,362)	0	0	\$7.19
Gardena North C	166	4,146,615	74,316	74,316	1.8%	8,671	0	0	\$5.55
Gardena North I	350	4,890,451	128,721	128,721	2.6%	(7,107)	0	0	\$6.38
Gardena NW Inc	13	164,376	0	0	0.0%	0	0	0	\$5.16
Gardena South I	233	5,089,962	137,268	137,268	2.7%	100,450	0	0	\$5.86
Glendale Ind	684	10,153,716	407,115	407,115	4.0%	(52,127)	0	0	\$10.12
Glendora Ind	59	847,550	105,970	105,970	12.5%	16,400	0	0	\$7.10
Hawthorne Ind	297	8,451,805	507,387	507,387	6.0%	126,918	100,000	0	\$6.83
Industry/Hacien	351	17,331,944	443,485	495,059	2.9%	40,503	0	0	\$5.96
Industry/La Pue	158	9,925,539	825,327	825,327	8.3%	(337,873)	0	0	\$5.39
Industry/Rowlar	240	13,175,897	1,160,761	1,188,761	9.0%	(467,849)	45,115	0	\$6.09
Inglewood Ind	310	4,957,204	254,755	260,515	5.3%	(32,677)	0	3,525	\$10.09
Irwindale Ind	239	8,591,316	542,392	542,392	6.3%	540,924	656,000	0	\$6.88

Source: CoStar Property®

LOS ANGELES INDUSTRIAL MARKET

FIGURES AT A GLANCE

TOTAL INDUSTRIAL SUBMARKET STATISTICS

Year-End 2011

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	224	14,200,860	1,038,767	1,156,767	8.1%	(234,225)	0	0	\$5.57
La Verne Ind	150	3,053,726	164,415	164,415	5.4%	(6,575)	0	0	\$5.82
Lakewood Ind	18	294,434	500	500	0.2%	0	0	0	\$7.80
Lawndale Ind	54	525,436	8,450	8,450	1.6%	(1,980)	0	0	\$10.17
Long Beach Nor	290	6,979,624	473,624	473,624	6.8%	(25,273)	0	0	\$8.11
Long Beach SE I	320	6,318,693	1,453,954	1,474,767	23.3%	146,507	135,429	0	\$6.66
Long Beach SW	459	5,129,814	117,420	136,464	2.7%	(89,768)	0	0	\$5.87
Lynwood Ind	179	6,148,028	687,083	687,083	11.2%	(370,647)	0	1,258	\$4.60
Monrovia Ind	300	4,372,588	78,063	78,063	1.8%	52,788	0	0	\$14.85
Montebello/Wh	668	28,010,555	1,143,311	1,241,901	4.4%	305,376	24,206	0	\$5.59
Moorpark/Simi \	422	12,215,777	1,358,709	1,488,414	12.2%	(359,112)	0	0	\$7.28
North Hollywoo	468	7,883,036	225,841	225,841	2.9%	(7,646)	0	0	\$7.96
Northridge Ind	903	18,771,789	840,194	863,187	4.6%	(46,240)	0	0	\$8.03
Norwalk/Bellflo	214	7,602,826	189,935	189,935	2.5%	110,108	0	0	\$7.47
Oxnard/Pt Huer	837	23,341,476	1,191,373	1,208,889	5.2%	89,953	0	163,500	\$6.83
Paramount Nort	100	3,042,854	36,153	36,653	1.2%	(9,824)	0	0	\$7.04
Paramount Sout	245	4,845,783	101,759	101,759	2.1%	18,755	0	0	\$7.24
Pasadena Ind	252	4,203,763	198,853	198,853	4.7%	75,672	0	0	\$15.51
Pomona North I	148	2,925,133	26,516	26,516	0.9%	(116,228)	0	0	\$6.71
Pomona SE Ind	352	10,178,959	1,222,191	1,272,906	12.5%	(497,790)	5,400	0	\$4.42
Pomona SW Ind	173	5,079,493	266,402	272,892	5.4%	51,673	0	0	\$6.75
Rancho Doming	325	21,050,711	1,029,312	1,109,872	5.3%	504,189	0	0	\$5.89
Rosemead Ind	65	1,619,001	3,806	3,806	0.2%	14	0	0	\$3.91
San Dimas Ind	163	3,453,572	260,676	260,676	7.5%	(69,889)	0	0	\$9.51
San Gabriel Ind	92	1,277,803	14,044	14,044	1.1%	95,627	0	0	\$6.41
San Pedro Ind	42	1,741,425	11,243	11,243	0.6%	18,915	0	0	\$8.46
Santa Clarita/La	665	23,755,417	1,443,792	1,500,546	6.3%	247,176	0	0	\$6.84
Santa Fe Springs	1,606	52,224,122	2,357,111	2,473,569	4.7%	825,173	106,100	0	\$6.35
Signal Hill Ind	324	5,754,711	188,767	188,767	3.3%	(69,092)	0	78,000	\$9.20
South El Monte	525	6,016,575	304,144	304,144	5.1%	111,706	54,385	6,051	\$7.32
South El Monte	227	2,303,287	62,338	62,338	2.7%	95,334	0	0	\$6.74
South El Monte	147	2,146,550	83,916	83,916	3.9%	8,126	0	0	\$6.98
Tarzana Ind	24	497,052	27,421	27,421	5.5%	(2,932)	0	0	\$10.59
Temple City Ind	26	326,038	3,500	3,500	1.1%	2,000	0	0	\$7.67
Topanga/Malibu	1	2,271	0	0	0.0%	0	0	0	\$0.00
Torrance Centra	173	3,117,992	219,744	219,744	7.0%	(31,664)	0	0	\$7.54
Torrance NE Ind	283	15,479,202	1,243,356	1,268,346	8.2%	(164,363)	0	86,695	\$7.24
Torrance NW In	212	8,368,352	538,498	553,498	6.6%	(127,583)	0	0	\$7.26
Torrance South I	283	7,340,323	202,453	202,453	2.8%	46,437	0	0	\$6.25
Ventura Ind	828	12,140,978	506,091	544,078	4.5%	89,344	0	61,548	\$8.16
Vernon Ind	2,208	83,685,329	1,788,750	1,905,750	2.3%	635,535	286,416	0	\$5.78
W San Fern Val	1	42,689	0	0	0.0%	0	0	0	\$0.00
West Covina/W	156	3,258,700	133,489	133,489	4.1%	66,096	0	0	\$10.03
Westside Ind	1,111	21,616,126	952,173	973,043	4.5%	238,949	0	0	\$17.07
Wilmington Ind	176	4,574,586	63,882	63,882	1.4%	71,999	0	0	\$6.71
Woodland Hills I	34	1,895,211	73,476	73,476	3.9%	(23,445)	0	0	\$9.04
Totals	36,637	1,021,632,564	50,438,567	52,892,979	5.2%	970,047	1,753,500	1,020,744	\$6.95

Source: CoStar Property®

LOS ANGELES INDUSTRIAL MARKET



FIGURES AT A GLANCE

FLEX MARKET STATISTICS

Year-End 2011

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	
2011 4q	2,966	69,987,153	4,793,884	4,863,181	6.9%	102,139	1	9,600	0	0	\$14.55
2011 3q	2,968	70,156,130	5,039,213	5,134,297	7.3%	(266,254)	0	0	1	9,600	\$14.21
2011 2q	2,968	70,156,130	4,805,751	4,868,043	6.9%	218,880	0	0	1	9,600	\$14.17
2011 1q	2,968	70,156,130	4,975,382	5,086,923	7.3%	415,110	0	0	0	0	\$14.30
2010 4q	2,968	70,156,130	5,413,434	5,502,033	7.8%	(92,959)	1	18,715	0	0	\$14.99
2010 3q	2,968	70,149,489	5,130,098	5,402,433	7.7%	138,402	2	37,489	1	18,715	\$15.22
2010 2q	2,966	70,112,000	5,114,283	5,503,346	7.8%	(79,064)	1	18,290	3	56,204	\$15.55
2010 1q	2,965	70,093,710	5,090,369	5,405,992	7.7%	(848,469)	2	16,830	3	55,779	\$15.51
2009	2,963	70,076,880	4,211,217	4,540,693	6.5%	(1,159,171)	8	186,576	4	56,619	\$15.91
2008	2,958	70,539,013	3,477,690	3,843,655	5.4%	(338,726)	3	35,861	7	178,735	\$17.35
2007	2,955	70,503,152	3,121,687	3,469,068	4.9%	172,602	31	631,253	3	35,861	\$16.37
2006	2,928	70,007,369	2,861,453	3,145,887	4.5%	567,529	10	361,119	24	571,339	\$13.82
2005	2,919	69,655,950	3,092,807	3,361,997	4.8%	2,160,447	26	449,200	7	301,516	\$13.26
2004	2,895	69,246,550	4,788,215	5,113,044	7.4%	(60,978)	9	198,195	23	412,212	\$13.24
2003	2,887	69,237,355	4,261,607	5,042,871	7.3%	231,760	16	634,852	8	188,965	\$12.88
2002	2,873	68,613,979	3,667,973	4,651,255	6.8%	2,183,847	26	1,016,100	9	205,092	\$12.95

Source: CoStar Property®

WAREHOUSE MARKET STATISTICS

Year-End 2011

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	
2011 4q	33,671	951,645,411	45,644,683	48,029,798	5.0%	1,183,073	1	106,100	15	1,020,744	\$6.57
2011 3q	33,671	951,589,311	46,649,148	49,156,771	5.2%	17,002	8	1,003,021	15	1,125,586	\$6.56
2011 2q	33,668	950,751,387	45,326,518	48,335,849	5.1%	875,960	4	611,689	19	1,763,534	\$6.63
2011 1q	33,668	950,376,250	45,637,851	48,836,672	5.1%	(1,575,863)	2	23,090	17	1,942,412	\$6.57
2010 4q	33,668	950,478,144	44,001,469	47,362,703	5.0%	839,386	6	310,787	8	1,390,779	\$6.58
2010 3q	33,674	950,553,556	44,836,465	48,277,501	5.1%	8,504	6	136,123	12	774,802	\$6.69
2010 2q	33,668	950,417,433	45,108,745	48,149,882	5.1%	446,962	9	202,763	15	601,419	\$6.75
2010 1q	33,659	950,214,670	44,723,342	48,394,081	5.1%	(3,420,068)	3	22,800	20	489,241	\$6.91
2009	33,664	950,407,725	42,027,378	45,167,068	4.8%	(7,219,800)	83	3,278,894	20	392,194	\$7.05
2008	33,608	948,676,037	33,135,887	36,215,580	3.8%	(8,594,701)	114	3,934,780	62	2,639,706	\$8.11
2007	33,530	945,896,385	22,833,446	24,841,227	2.6%	1,484,775	132	5,132,378	92	3,868,814	\$8.13
2006	33,431	943,492,379	22,381,981	23,921,996	2.5%	13,573,051	209	8,513,482	101	4,450,306	\$7.37
2005	33,259	936,456,867	29,306,150	30,459,535	3.3%	12,399,083	208	10,186,278	158	6,503,717	\$6.93
2004	33,089	927,946,814	32,527,316	34,348,565	3.7%	12,408,945	206	8,283,234	176	8,147,044	\$6.70
2003	32,908	921,087,888	37,778,116	39,898,584	4.3%	9,397,974	238	10,672,943	173	7,014,631	\$6.51
2002	32,690	913,220,999	38,108,093	41,429,669	4.5%	5,004,259	233	11,668,044	172	7,457,921	\$6.51

Source: CoStar Property®

TOTAL INDUSTRIAL MARKET STATISTICS

Year-End 2011

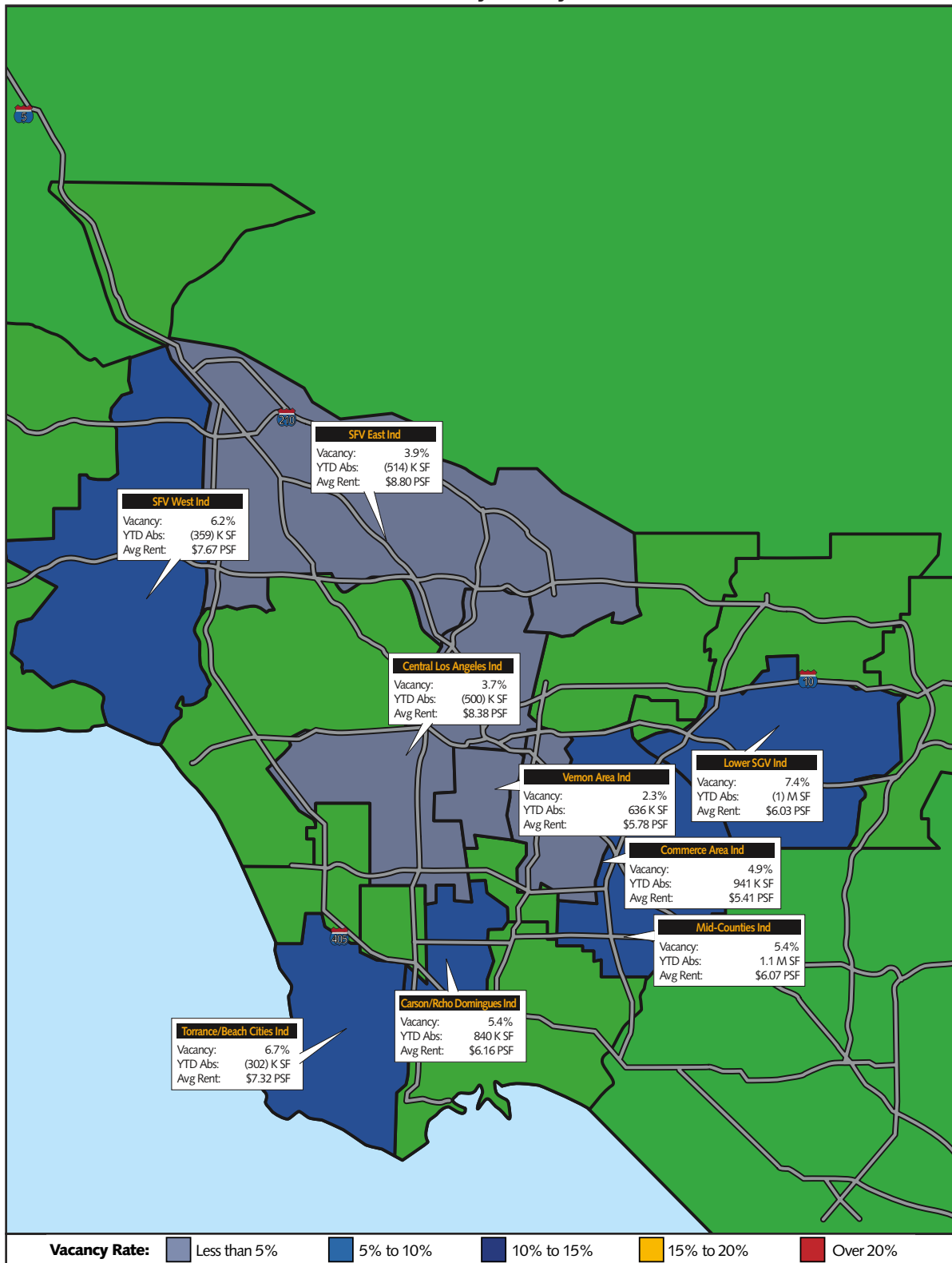
Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2011 4q	36,637	1,021,632,564	50,438,567	52,892,979	5.2%	1,285,212	2	115,700	15	1,020,744	\$6.95
2011 3q	36,639	1,021,745,441	51,688,361	54,291,068	5.3%	(249,252)	8	1,003,021	16	1,135,186	\$6.92
2011 2q	36,636	1,020,907,517	50,132,269	53,203,892	5.2%	1,094,840	4	611,689	20	1,773,134	\$7.00
2011 1q	36,636	1,020,532,380	50,613,233	53,923,595	5.3%	(1,160,753)	2	23,090	17	1,942,412	\$6.94
2010 4q	36,636	1,020,634,274	49,414,903	52,864,736	5.2%	746,427	7	329,502	8	1,390,779	\$6.99
2010 3q	36,642	1,020,703,045	49,966,563	53,679,934	5.3%	146,906	8	173,612	13	793,517	\$7.12
2010 2q	36,634	1,020,529,433	50,223,028	53,653,228	5.3%	367,898	10	221,053	18	657,623	\$7.18
2010 1q	36,624	1,020,308,380	49,813,711	53,800,073	5.3%	(4,268,537)	5	39,630	23	545,020	\$7.33
2009	36,627	1,020,484,605	46,238,595	49,707,761	4.9%	(8,378,971)	91	3,465,470	24	448,813	\$7.52
2008	36,566	1,019,215,050	36,613,577	40,059,235	3.9%	(8,933,427)	117	3,970,641	69	2,818,441	\$8.59
2007	36,485	1,016,399,537	25,955,133	28,310,295	2.8%	1,657,377	163	5,763,631	95	3,904,675	\$8.64
2006	36,359	1,013,499,748	25,243,434	27,067,883	2.7%	14,140,580	219	8,874,601	125	5,021,645	\$7.84
2005	36,178	1,006,112,817	32,398,957	33,821,532	3.4%	14,559,530	234	10,635,478	165	6,805,233	\$7.43
2004	35,984	997,193,364	37,315,531	39,461,609	4.0%	12,347,967	215	8,481,429	199	8,559,256	\$7.47
2003	35,795	990,325,243	42,039,723	44,941,455	4.5%	9,629,734	254	11,307,795	181	7,203,596	\$7.20
2002	35,563	981,834,978	41,776,066	46,080,924	4.7%	7,188,106	259	12,684,144	181	7,663,013	\$6.77

Source: CoStar Property®

LOS ANGELES INDUSTRIAL MARKET

LEASING ACTIVITY

LEASING HIGHLIGHTS IN SELECT CoSTAR MARKETS Color Coded by Vacancy Rate



Source: CoStar Property®

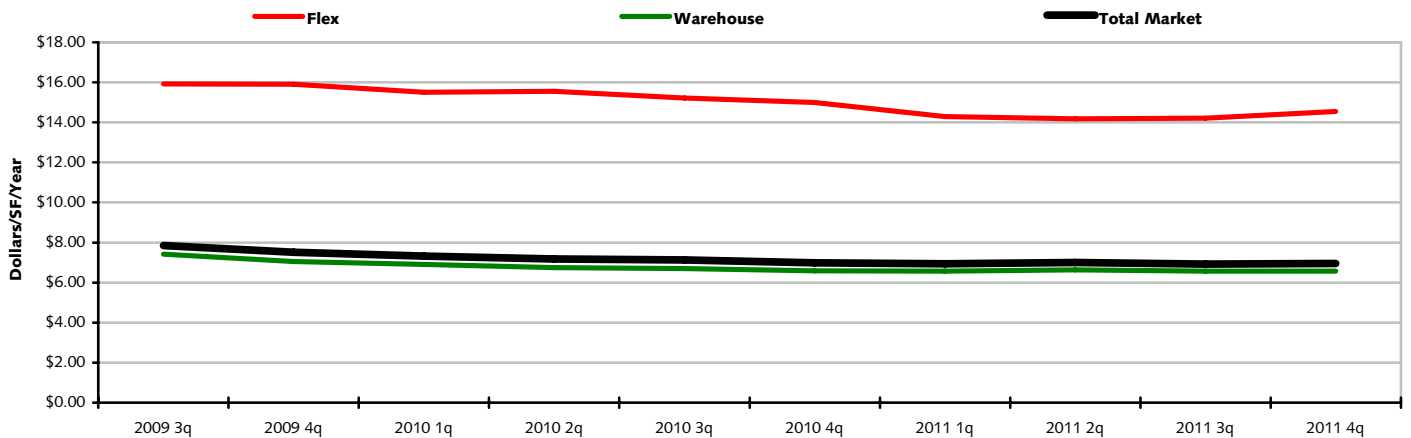
LOS ANGELES INDUSTRIAL MARKET



LEASING ACTIVITY

HISTORICAL RENTAL RATES

Based on Quoted Rental Rates



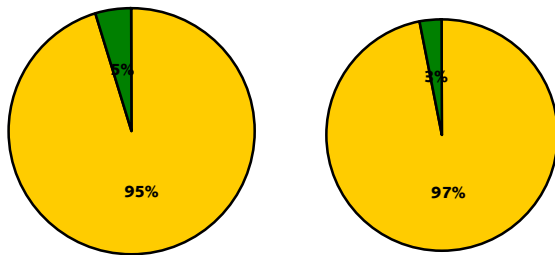
Source: CoStar Property®

VACANCY BY AVAILABLE SPACE TYPE

Percent of All Vacant Space in Direct vs. Sublet

Los Angeles

United States



Direct Sublet

Direct Sublet

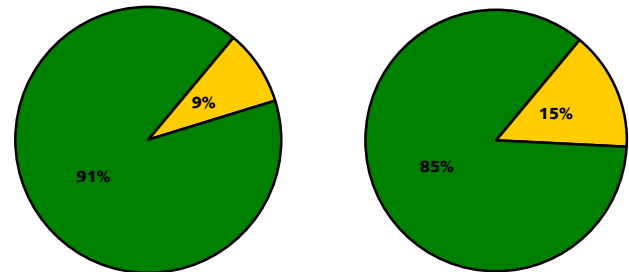
Source: CoStar Property®

VACANCY BY BUILDING TYPE

Percent of All Vacant Space by Building Type

Los Angeles

United States



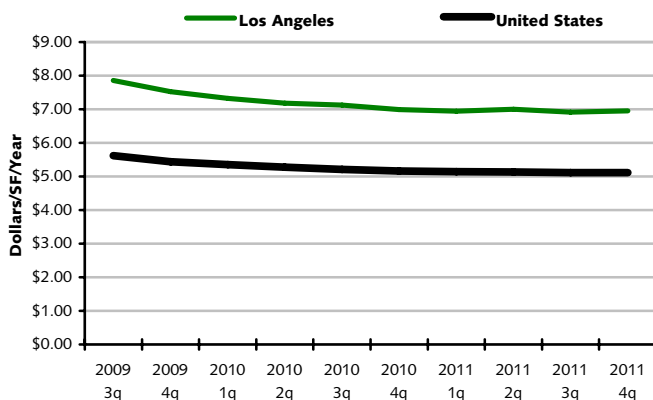
Flex Warehouse

Flex Warehouse

Source: CoStar Property®

U.S. RENTAL RATE COMPARISON

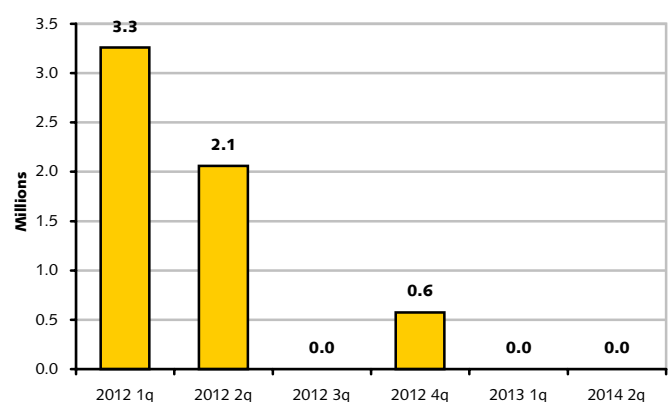
Based on Average Quoted Rental Rates



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 2011

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	5804-5884 E Slauson Ave	Commerce Ind	622,216	1st	.99 Cent Only	Lee & Associates	CBRE
2	3777 Workman Mill Rd	City of Industry West Ind	513,375	3rd	N/A	N/A	Cushman & Wakefield, Inc.
3	825 S Vail Ave	Montebello/Whittier Ind	401,033	1st	Four Seasons Wholesale	CBRE	CBRE
4	318-358 Brea Canyon Rd	City of Industry East Ind	325,000	4th	N/A	N/A	Majestic Realty Co.
5	2220 E Carson St	Carson Central Ind	302,400	2nd	AZ West	CBRE	Watson Land Company
6	1710 E Sepulveda Blvd*	Carson South Ind	259,249	1st	Nova Inc.	Prologis	Lee & Associates
7	20275 Business Pky	City of Industry East Ind	250,000	2nd	Dura Freight Lines	N/A	Majestic Realty Co.
8	1501-1503 Greenwood Ave	Montebello/Whittier Ind	246,181	2nd	KC Exclusive	North American Commercial Ind.	Prologis
9	2255 E 220th St	Carson Central Ind	224,560	2nd	Ozburn-Hessey Logistics	ProVenture	Watson Land Company
10	15927-16105 Distribution Way	Cerritos Ind	220,000	1st	Pheonix Warehouse of CA	Colliers International	Colliers International
11	9350 Rayo Ave	Lynwood Ind	213,232	3rd	N/A	N/A	Cushman & Wakefield, Inc.
12	1665 Hughes Way	Carson Central Ind	200,540	4th	N/A	N/A	Intex Realty
13	2230 E Carson St	Carson Central Ind	198,292	1st	N/A	N/A	Watson Land Company
14	2652 Long Beach Ave	Central Los Angeles Ind	191,270	4th	Meatco Provisions, Inc.	CBRE	Voit Real Estate Services
15	16501-16509 Trojan Way	La Mirada Ind	180,969	3rd	Cotton On USA	The Klabin Company	CBRE
16	680 S Lemon Ave	City of Industry East Ind	177,120	3rd	N/A	N/A	Colliers International
17	6501-6505 Flotilla St	Commerce Ind	171,388	1st	Enriquez Materials and Quilting, Inc.	CBRE	CBRE
18	300-350 W Artesia Blvd*	Compton West Ind	170,620	4th	Access Plus	LAREM	The Everest Group, Inc.
19	2626 Vista Industria	Rancho Dominguez Ind	163,499	4th	N/A	CBRE	Grubb & Ellis
20	14911 Valley View Ave	Santa Fe Springs Ind	155,408	1st	N/A	N/A	CBRE
21	22941 S Wilmington Ave	Carson South Ind	150,000	4th	Schenker Logistics	CBRE	Watson Land Company
22	2910-2960 Pacific Commerce Dr	Rancho Dominguez Ind	150,000	3rd	De Well Logistics	Lee & Associates	CBRE
23	250 W Apra St*	Compton West Ind	149,654	2nd	NRT	CBRE	Cushman & Wakefield, Inc.
24	18431 S Wilmington Ave	Carson Central Ind	148,908	2nd	Herbalife International	Jones Lang LaSalle	Watson Land Company
25	2925-2931 California St*	Torrance NW Ind	147,660	4th	Motorcar Parts of America, Inc.	LesMark	Direct Deal
26	2727 E Vernon Ave*	Vernon Ind	147,210	2nd	Overhill Farms, Inc.	N/A	William D. Feldman Associates
27	5082 4th St*	Irwindale Ind	140,400	4th	Superior Communications	Studley	Cushman & Wakefield, Inc.
28	4507-4547 Maywood Ave*	Vernon Ind	137,307	1st	United Pacific Designs, Inc.	N/A	Cushman & Wakefield, Inc.
29	18420-18620 Harmon Ave	Carson Central Ind	123,823	4th	C.H. Robinson Worldwide, Inc.	N/A	Watson Land Company
30	1041 E 230th St	Carson South Ind	119,668	2nd	FMI International/Toll Global	LAREM	Watson Land Company
31	1041 E 230th St	Carson South Ind	119,668	3rd	N/A	N/A	Watson Land Company
32	16000 Heron Ave	La Mirada Ind	119,336	2nd	Dzinesquare, Inc.	Colliers International	Lee & Associates
33	29010 Commerce Center Dr	Santa Clarita/Lancstr Ind	117,151	1st	N/A	N/A	CBRE
34	19119 Reyes Ave	Rancho Dominguez Ind	116,100	3rd	HayTech LLC	DAUM Commercial RE Services	NAI Capital
35	16180 Ornelas St*	Azusa Ind	115,576	3rd	US Furniture	N/A	Colliers International
36	12224 Montague St	East San Ferndo Villy Ind	113,500	2nd	Natural Balance Pet Foods, Inc.	Colliers International	Delphi Business Properties
37	3690 Redondo Beach Blvd	Beach Cities Ind	111,620	3rd	N/A	N/A	N/A
38	28470 Witherspoon Pky	Santa Clarita/Lancstr Ind	111,373	1st	N/A	N/A	CBRE
39	220 W Victoria St	Rancho Dominguez Ind	111,000	4th	N/A	N/A	Cushman & Wakefield, Inc.
40	13140 Midway Pl	Cerritos Ind	107,554	3rd	N/A	N/A	Inco Commercial Brokers

Source: CoStar Property®

* Renewal

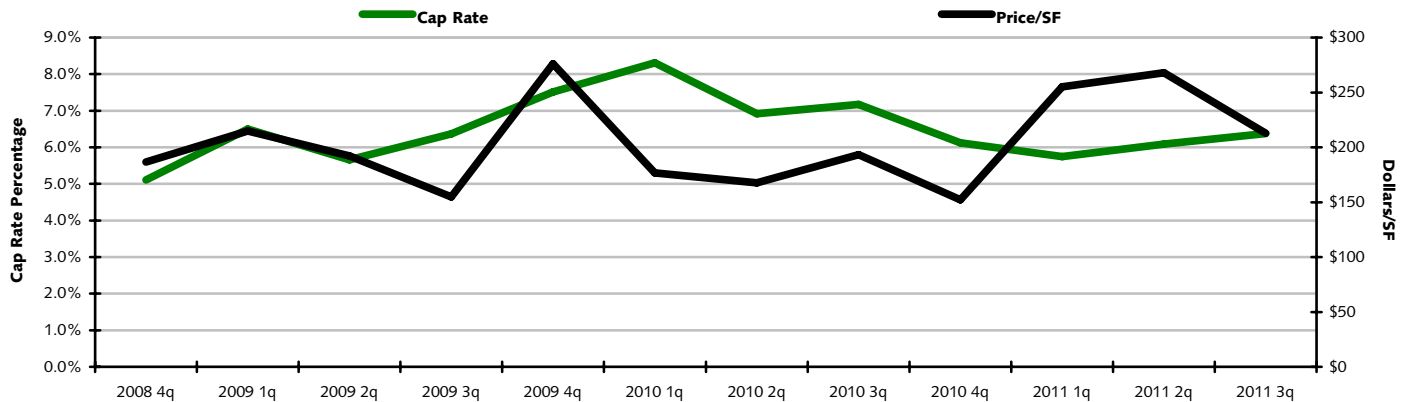
LOS ANGELES INDUSTRIAL MARKET



SALES ACTIVITY

THE OPTIMIST SALES INDEX

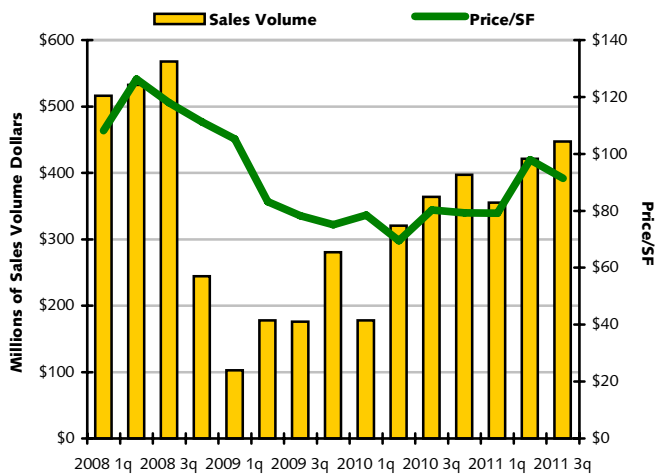
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



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

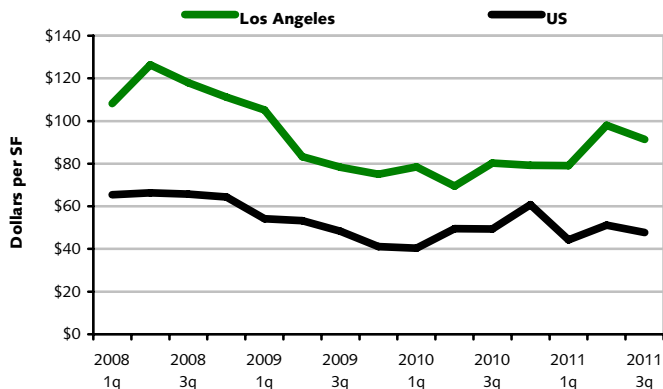
Based on Industrial Bldg Sales From Oct. 2010 - Sept. 2011

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 25,000 SF	483	5,139,631	\$ 628,200,788	\$ 122.23	6.85%
25K-99K SF	164	7,567,710	\$ 649,604,900	\$ 85.84	7.70%
100K-249K SF	40	5,692,442	\$ 444,175,706	\$ 78.03	7.68%
>250K SF	9	3,249,358	\$ 301,738,106	\$ 92.86	8.45%

Source: CoStar COMPS®

U.S. PRICE/SF COMPARISON

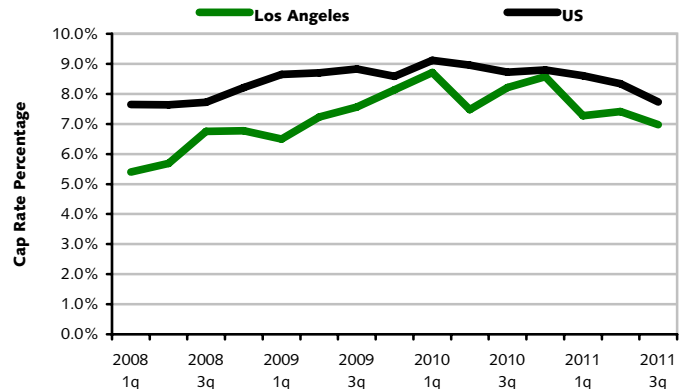
Based on Industrial Building Sales of 15,000 SF and Larger



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 October 2010 Through December 2011

1. 3777 Workman Mill Rd



City of Industry

Price: \$50,300,000
 Price/SF: \$82.01
 Cap Rate: N/A
 RBA: 613,375
 Date: 9/9/2011
 Year Built: 2005
 Buyer: KTR Capital Partners LP
 Seller: Strategic Property Advisors

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. 18021 Valley View Ave



Cerritos

Price: \$40,500,000
 Price/SF: \$130.67
 Cap Rate: N/A
 RBA: 309,934
 Date: 9/30/2011
 Year Built: 1974
 Buyer: James Campbell Company LLC
 Seller: TA Associates Realty

5. 2700 E Imperial Hwy



Lynwood

Price: \$38,206,231
 Price/SF: \$118.15
 Cap Rate: N/A
 RBA: 323,374
 Date: 6/27/2011
 Year Built: 1999
 Buyer: Duke Realty Corporation
 Seller: La Salle Investment Management

6. 14501 Artesia Blvd



La Mirada

Price: \$26,250,000
 Price/SF: \$94.57
 Cap Rate: 8.45%
 RBA: 277,564
 Date: 1/14/2011
 Year Built: 1968
 Buyer: Dexis Property Group
 Seller: LBA Realty

7. 24760 S Main St



Carson

Price: \$24,911,000
 Price/SF: \$107.84
 Cap Rate: N/A
 RBA: 231,008
 Date: 2/2/2011
 Year Built: 1991
 Buyer: KTR Capital Partners LP
 Seller: Amir Development Company

8. 14370 White Sage Rd



Moorpark

Price: \$22,000,000
 Price/SF: \$132.03
 Cap Rate: N/A
 RBA: 166,628
 Date: 4/28/2011
 Year Built: 1999
 Buyer: Ensign-Bickford Industries, Inc.
 Seller: W.P. Carey & Co. LLC

9. 2550 E 28th St



Vernon

Price: \$20,600,000
 Price/SF: \$722.81
 Cap Rate: 7%
 RBA: 28,500
 Date: 6/17/2011
 Year Built: 1967
 Buyer: KTR Capital Partners LP
 Seller: HG Capital LLC

Source: CoStar COMPS®

LOS ANGELES INDUSTRIAL MARKET



SALES ACTIVITY

SELECT SAME BUILDING SALES

Based On Recent Building Sales Compared to Prior Sale



201-207 W Manville St
 Address: 201-207 W Manville St
 City: Compton
 RBA: 150,055
 Year Built: 1956
 Tot \$ Return: -\$4,025,000
 Tot % Return: -18%
 Ann.Return: -5%
 Months Held: 44

Most Recent Sale
 Price: \$18,600,000
 Price/SF: \$123.95
 Cap Rate: 6.25%
 Date: 8/23/2011
 Buyer: KTR Capital Partners LP
 Seller: Carmichael International
 Brokers: Realty Advisory Group, Inc.

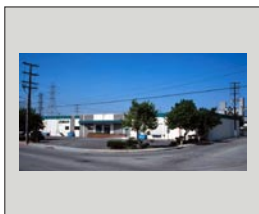
Sale Prior to Most Recent Sale
 Price: \$22,625,000
 Price/SF: \$150.78
 Cap Rate: N/A
 Date: 12/20/2007
 Buyer: Carmichael International
 Seller: First Industrial Realty Tr
 Brokers: SCO Strategic Advisory & Bro Grubb & Ellis



350-390 W Manville St
 Address: 350-390 W Manville St
 City: Compton
 RBA: 100,016
 Year Built: 1979
 Tot \$ Return: \$372,588
 Tot % Return: 5%
 Ann.Return: 3%
 Months Held: 22

Most Recent Sale
 Price: \$8,501,360
 Price/SF: \$85.00
 Cap Rate: N/A
 Date: 7/20/2011
 Buyer: KTR Capital Partners LP
 Seller: Agron Inc.
 Brokers: DAUM Commercial Real Estate

Sale Prior to Most Recent Sale
 Price: \$8,128,772
 Price/SF: \$81.27
 Cap Rate: N/A
 Date: 10/2/2009
 Buyer: Agron Inc.
 Seller: First Industrial Realty Tr
 Brokers: CBRE
 DAUM Commercial Real Estate



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 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



17007 Evergreen Pl
 Address: 17007 Evergreen Pl
 City: City Of Industry
 RBA: 10,068
 Year Built: 1997
 Tot \$ Return: -\$150,000
 Tot % Return: -8%
 Ann.Return: -2%
 Months Held: 44

Most Recent Sale
 Price: \$1,650,000
 Price/SF: \$163.89
 Cap Rate: N/A
 Date: 7/1/2011
 Buyer: Nasser Palizban
 Seller: J T Evergreen LLC
 Brokers: Lee & Associates
 NAI San Diego

Sale Prior to Most Recent Sale
 Price: \$1,800,000
 Price/SF: \$178.78
 Cap Rate: N/A
 Date: 10/26/2007
 Buyer: J T Evergreen LLC
 Seller: Yung Chen & Wei Jan Jen
 Brokers: Walton Realty Inc.
 Lee & Associates

SELECT LAND SALES

Based on Industrial Zoned Land Sales Occurring From Oct. 2010 - Dec. 2011

12450 Branford St, Pacoima

Sale Price: \$31,500,000
 Acres: 33.00
 Price/SF: \$21.91
 Closing Date: 06/23/2011
 Zoning: LAM2
 Intended Use: Distribution
 Buyer: Scannell Properties
 Seller: Trammel Crow Company

4000 Arden Dr, El Monte

Sale Price: \$9,000,000
 Acres: 7.91
 Price/SF: \$26.12
 Closing Date: 12/21/2010
 Zoning: M2
 Intended Use: Hold for Development
 Buyer: El Monte Community Redevelopment
 Seller: Xebec Realty Partners

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 Corp.

13226 Alondra Blvd, Cerritos

Sale Price: \$4,043,216
 Acres: 5.21
 Price/SF: \$17.80
 Closing Date: 05/05/2011
 Zoning: CEADP1
 Intended Use: Warehouse
 Buyer: Carpenter Family Trust
 Seller: Palmtree Acquisition Corp

15432 E Nelson Ave, City Of Industry

Sale Price: \$3,752,040
 Acres: 5.12
 Price/SF: \$16.81
 Closing Date: 10/07/2010
 Zoning: M
 Intended Use: Industrial
 Buyer: HKTSNTRLT LLC
 Seller: Industry Urban-Development Agcy

12711 E Imperial Hwy, Santa Fe Springs

Sale Price: \$1,350,000
 Acres: 1.97
 Price/SF: \$15.70
 Closing Date: 08/05/2011
 Zoning: M2-BP
 Intended Use: Industrial
 Buyer: Dirtpad LLC
 Seller: Southern California Pipe & Steel

Source: CoStar COMPS®

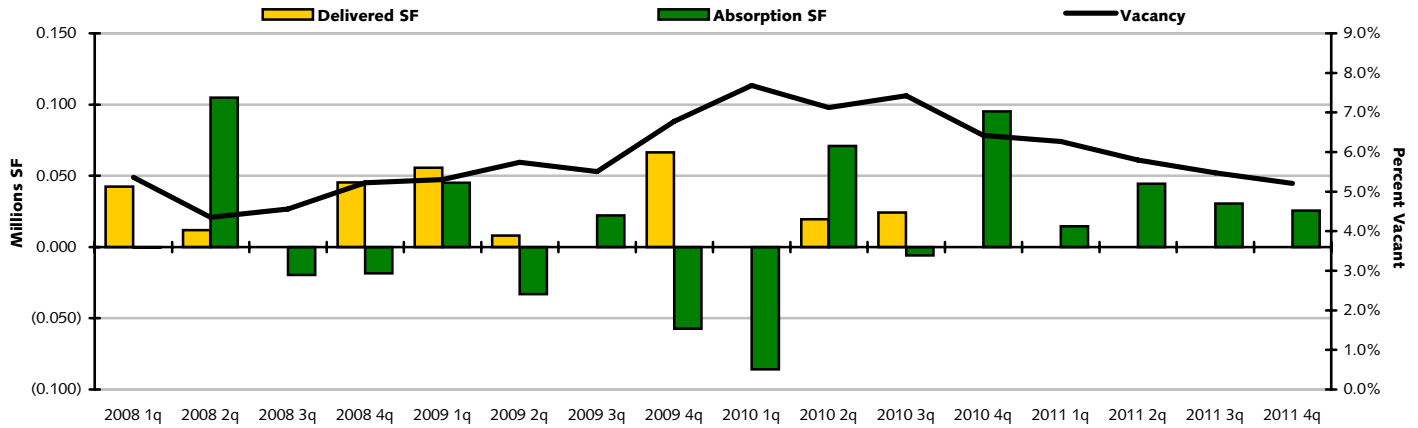


LOS ANGELES INDUSTRIAL MARKET

ANTELOPE VALLEY MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

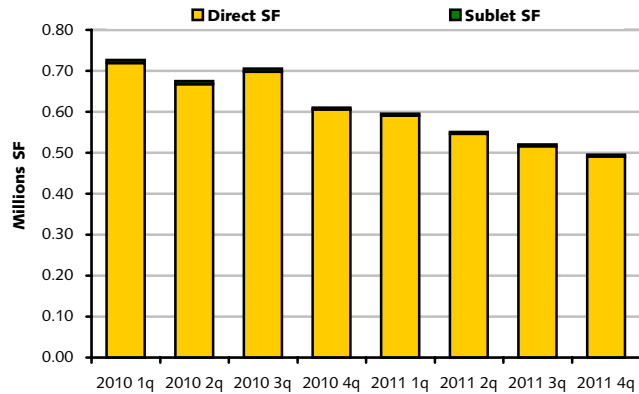
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

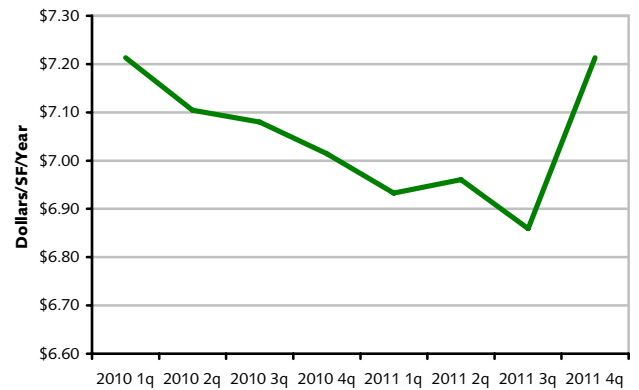
Historical Analysis, Flex and Warehouse



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	
2011 4q	379	9,501,210	494,980	5.2%	25,514	0	0	0	0	\$7.21
2011 3q	379	9,501,210	520,494	5.5%	30,446	0	0	0	0	\$6.86
2011 2q	379	9,501,210	550,940	5.8%	44,528	0	0	0	0	\$6.96
2011 1q	379	9,501,210	595,468	6.3%	14,513	0	0	0	0	\$6.93
2010 4q	379	9,501,210	609,981	6.4%	95,179	0	0	0	0	\$7.01
2010 3q	379	9,501,210	705,160	7.4%	(5,797)	1	24,136	0	0	\$7.08
2010 2q	378	9,477,074	675,227	7.1%	70,892	1	19,588	1	24,136	\$7.10
2010 1q	377	9,457,486	726,531	7.7%	(85,788)	0	0	2	43,724	\$7.21
2009 4q	377	9,457,486	640,743	6.8%	(57,345)	2	66,537	2	43,724	\$6.61
2009 3q	375	9,390,949	516,861	5.5%	22,201	0	0	3	90,673	\$7.19
2009 2q	375	9,390,949	539,062	5.7%	(33,018)	1	7,998	3	90,673	\$8.58
2009 1q	374	9,382,951	498,046	5.3%	45,024	4	55,623	2	32,134	\$8.09
2008 4q	370	9,327,328	487,447	5.2%	(18,470)	2	45,380	5	63,621	\$8.25
2008 3q	368	9,281,948	423,597	4.6%	(19,496)	0	0	6	101,003	\$8.24
2008 2q	368	9,281,948	404,101	4.4%	104,759	1	11,769	2	45,380	\$7.95
2008 1q	367	9,270,179	497,091	5.4%	(327)	3	42,458	1	11,769	\$8.45

Source: CoStar Property®

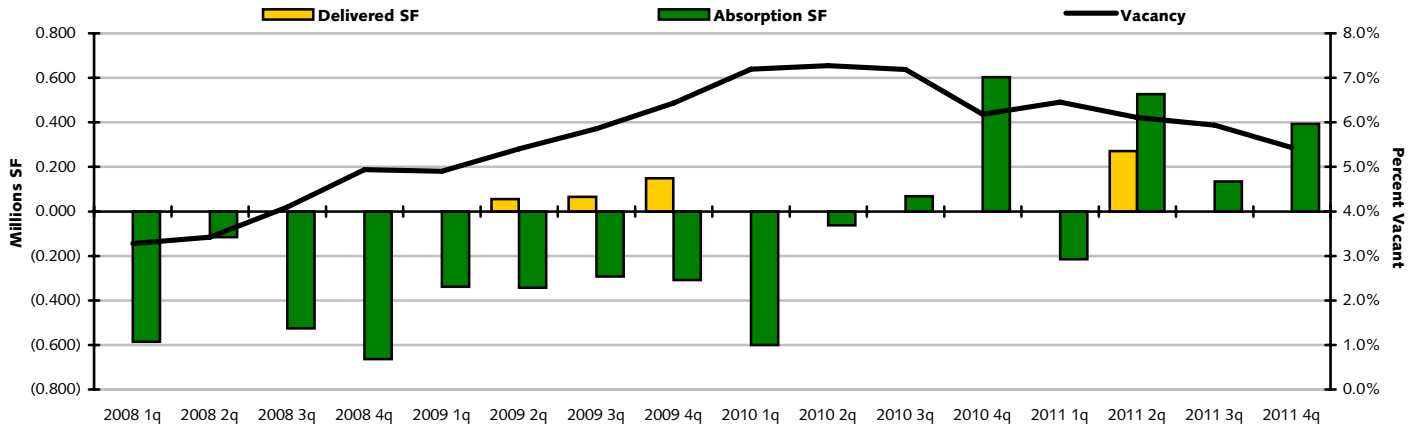
LOS ANGELES INDUSTRIAL MARKET

CARSON/RANCHO DOMINGZ MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE



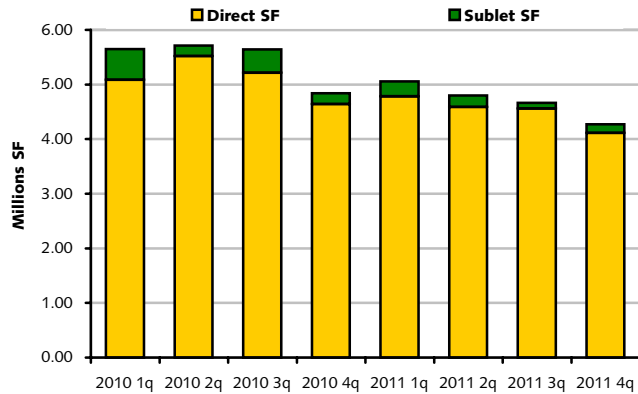
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

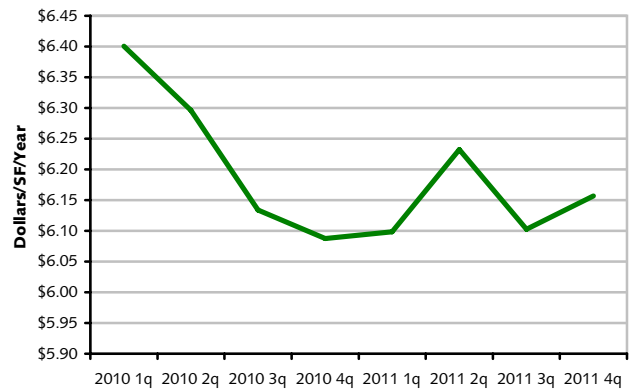
Historical Analysis, Flex and Warehouse



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	
2011 4q	1,287	78,571,153	4,271,870	5.4%	393,059	0	0	1	224,560	\$6.16
2011 3q	1,287	78,571,153	4,664,929	5.9%	134,202	0	0	1	224,560	\$6.10
2011 2q	1,287	78,571,153	4,799,131	6.1%	526,608	1	270,764	1	224,560	\$6.23
2011 1q	1,286	78,300,389	5,054,975	6.5%	(214,325)	0	0	1	270,764	\$6.10
2010 4q	1,286	78,300,389	4,840,650	6.2%	603,233	0	0	1	270,764	\$6.09
2010 3q	1,287	78,499,573	5,643,067	7.2%	68,785	0	0	0	0	\$6.13
2010 2q	1,287	78,499,573	5,711,852	7.3%	(62,985)	0	0	0	0	\$6.30
2010 1q	1,287	78,499,573	5,648,867	7.2%	(600,620)	0	0	0	0	\$6.40
2009 4q	1,287	78,499,573	5,048,247	6.4%	(307,837)	1	148,725	0	0	\$6.62
2009 3q	1,286	78,350,848	4,591,685	5.9%	(291,844)	1	65,672	1	148,725	\$7.09
2009 2q	1,285	78,285,176	4,234,169	5.4%	(342,405)	1	55,720	2	214,397	\$7.50
2009 1q	1,284	78,229,456	3,836,044	4.9%	(338,251)	0	0	3	270,117	\$7.59
2008 4q	1,287	78,613,691	3,882,028	4.9%	(663,969)	0	0	3	270,117	\$7.80
2008 3q	1,287	78,613,691	3,218,059	4.1%	(525,880)	0	0	1	55,720	\$7.70
2008 2q	1,287	78,613,691	2,692,179	3.4%	(115,862)	0	0	1	55,720	\$7.95
2008 1q	1,287	78,613,691	2,576,317	3.3%	(585,502)	0	0	0	0	\$7.54

Source: CoStar Property®

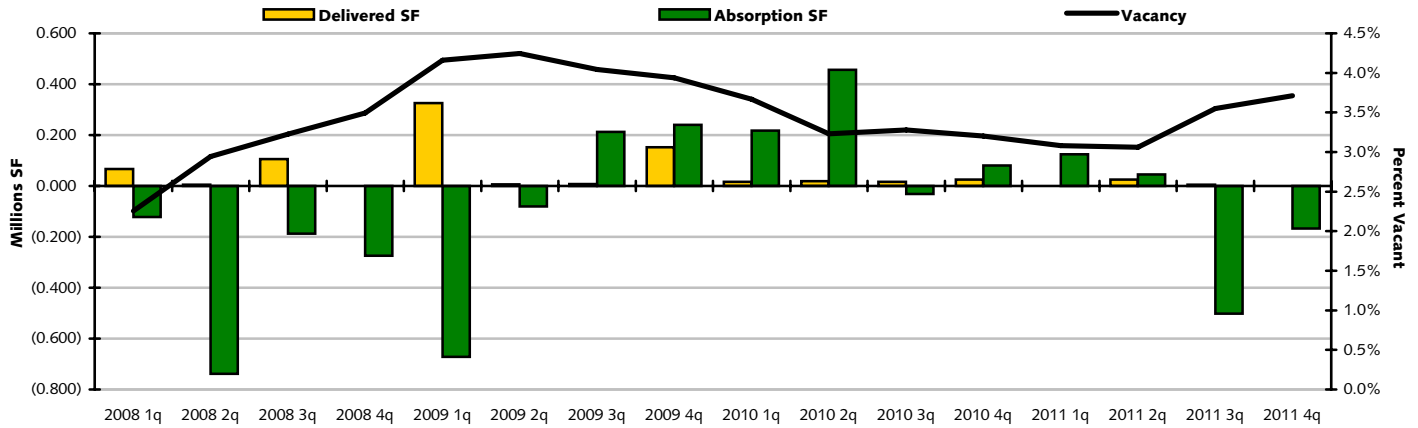


LOS ANGELES INDUSTRIAL MARKET

CENTRAL LA MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

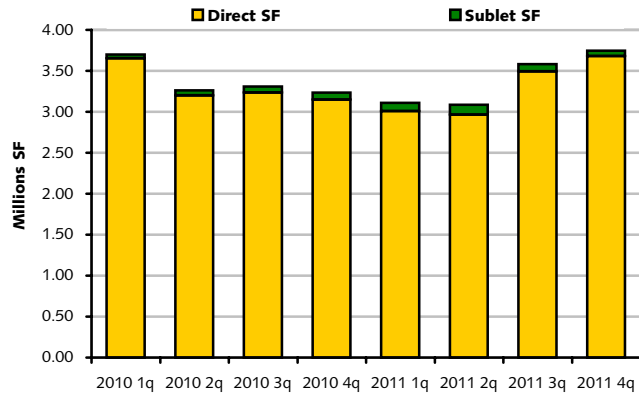
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

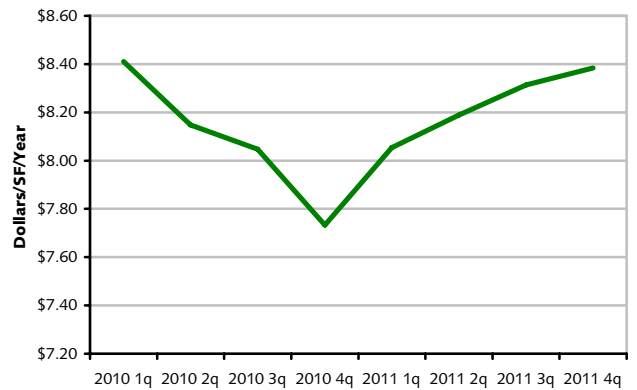
Historical Analysis, Flex and Warehouse



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	
2011 4q	4,773	100,919,455	3,747,331	3.7%	(167,533)	0	0	2	21,556	\$8.38
2011 3q	4,774	100,922,455	3,582,798	3.6%	(502,070)	1	5,576	2	21,556	\$8.31
2011 2q	4,774	100,929,479	3,087,752	3.1%	44,656	1	24,608	3	27,132	\$8.19
2011 1q	4,773	100,904,871	3,107,800	3.1%	124,950	0	0	2	30,184	\$8.05
2010 4q	4,773	100,904,871	3,232,750	3.2%	81,055	2	24,615	1	24,608	\$7.73
2010 3q	4,773	100,900,040	3,308,974	3.3%	(32,075)	1	15,990	3	49,223	\$8.05
2010 2q	4,772	100,884,050	3,260,909	3.2%	456,246	1	18,290	4	65,213	\$8.15
2010 1q	4,771	100,865,760	3,698,865	3.7%	216,996	1	16,130	4	64,788	\$8.41
2009 4q	4,772	100,923,586	3,973,687	3.9%	239,826	2	152,082	4	64,928	\$8.70
2009 3q	4,771	100,783,504	4,073,431	4.0%	212,564	1	7,841	5	198,720	\$9.07
2009 2q	4,770	100,775,663	4,278,154	4.2%	(80,489)	1	5,800	4	184,531	\$9.02
2009 1q	4,769	100,769,863	4,191,865	4.2%	(671,869)	4	325,251	4	188,249	\$9.31
2008 4q	4,771	100,769,485	3,519,618	3.5%	(274,517)	0	0	5	331,051	\$9.65
2008 3q	4,772	100,776,385	3,252,001	3.2%	(187,505)	2	105,410	4	325,251	\$9.60
2008 2q	4,771	100,676,307	2,964,418	2.9%	(738,415)	1	4,455	5	420,201	\$9.44
2008 1q	4,771	100,722,477	2,272,173	2.3%	(121,416)	2	66,625	4	265,652	\$9.56

Source: CoStar Property®

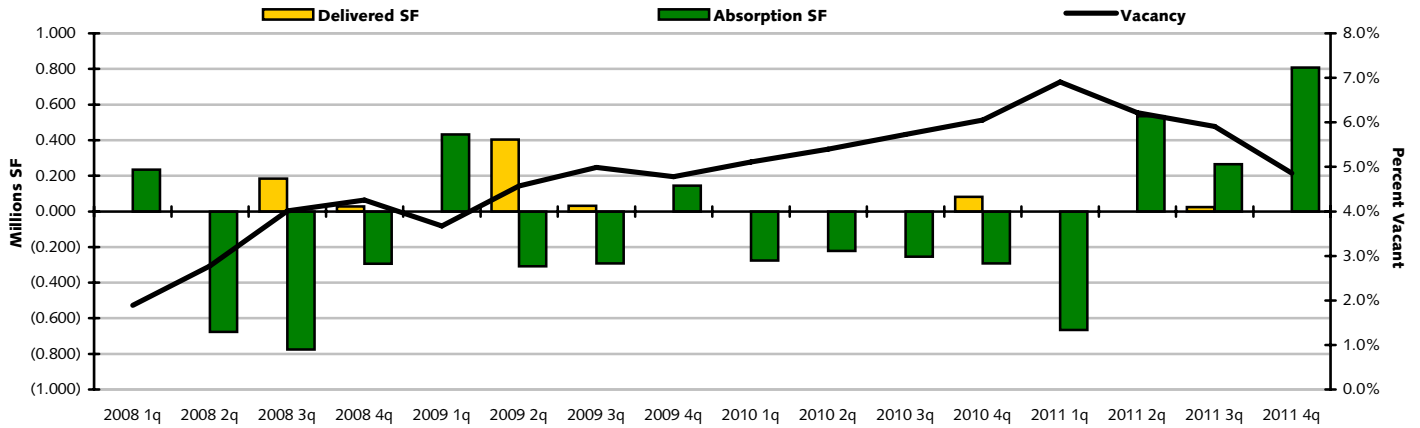
LOS ANGELES INDUSTRIAL MARKET



COMMERCE AREA MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

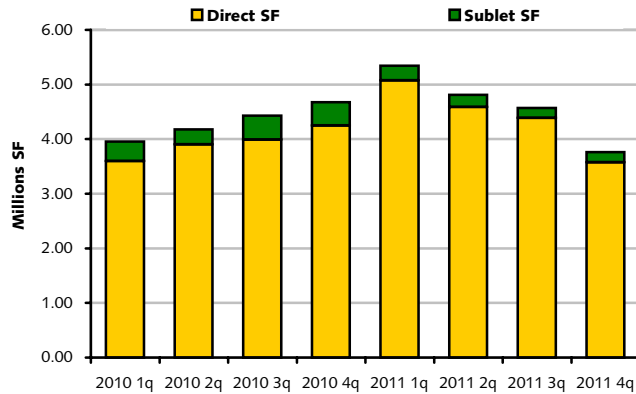
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

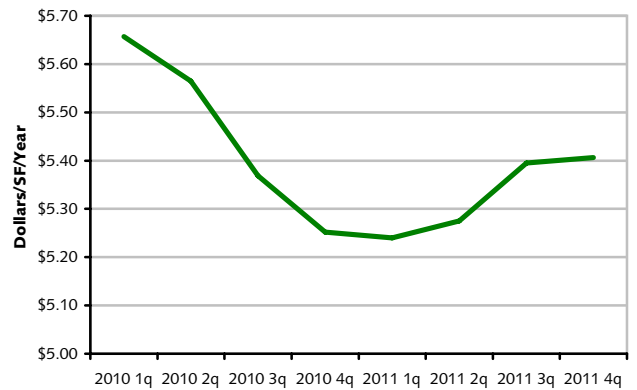
Historical Analysis, Flex and Warehouse



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	
2011 4q	1,637	77,330,187	3,760,109	4.9%	808,016	0	0	0	0	\$5.41
2011 3q	1,637	77,330,187	4,568,125	5.9%	264,810	1	24,206	0	0	\$5.39
2011 2q	1,636	77,305,981	4,808,729	6.2%	533,818	0	0	1	24,206	\$5.27
2011 1q	1,636	77,305,981	5,342,547	6.9%	(665,555)	0	0	1	24,206	\$5.24
2010 4q	1,636	77,305,981	4,676,992	6.0%	(291,245)	1	80,955	0	0	\$5.25
2010 3q	1,640	77,350,121	4,429,887	5.7%	(253,655)	0	0	1	80,955	\$5.37
2010 2q	1,640	77,350,121	4,176,232	5.4%	(222,183)	0	0	1	80,955	\$5.57
2010 1q	1,640	77,350,121	3,954,049	5.1%	(275,609)	0	0	1	80,955	\$5.66
2009 4q	1,641	77,367,721	3,696,040	4.8%	145,166	0	0	0	0	\$5.77
2009 3q	1,642	77,385,497	3,858,982	5.0%	(291,825)	2	30,884	0	0	\$6.12
2009 2q	1,640	77,354,613	3,536,273	4.6%	(307,655)	1	403,444	2	30,884	\$6.40
2009 1q	1,639	76,951,169	2,825,174	3.7%	432,887	0	0	3	434,328	\$6.68
2008 4q	1,640	76,969,169	3,276,061	4.3%	(293,049)	1	28,060	1	403,444	\$6.86
2008 3q	1,644	77,078,901	3,092,744	4.0%	(775,788)	1	184,772	2	431,504	\$6.73
2008 2q	1,643	76,894,129	2,132,184	2.8%	(676,325)	0	0	2	212,832	\$6.60
2008 1q	1,643	76,894,129	1,455,859	1.9%	234,035	0	0	1	184,772	\$6.50

Source: CoStar Property®

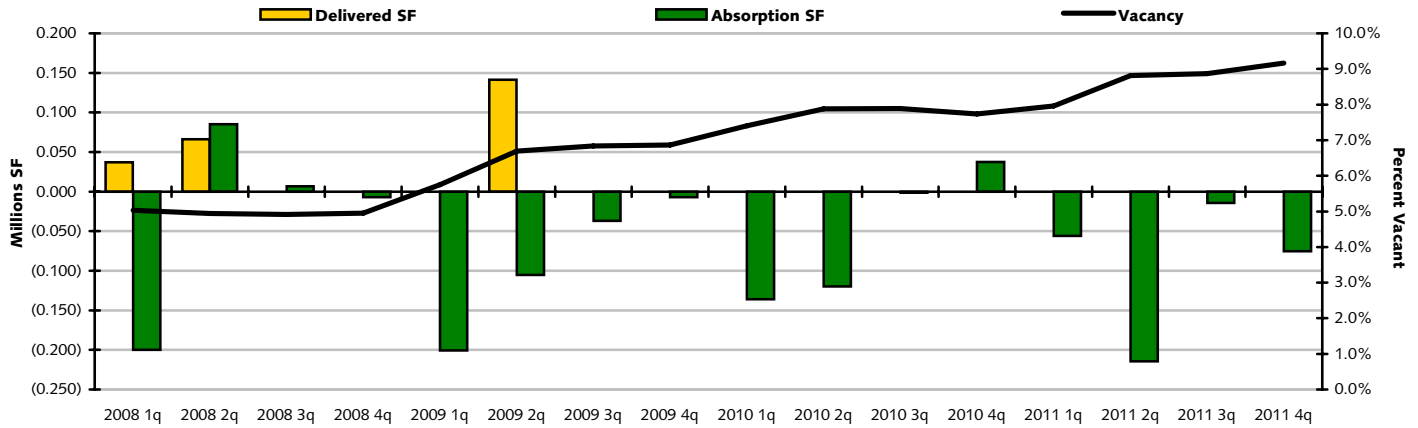


LOS ANGELES INDUSTRIAL MARKET

CONEJO VALLEY MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

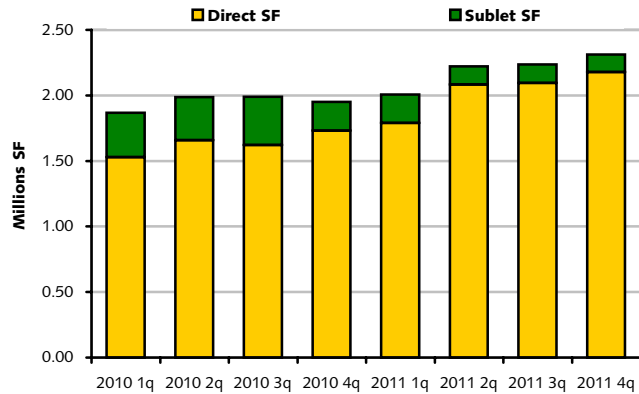
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

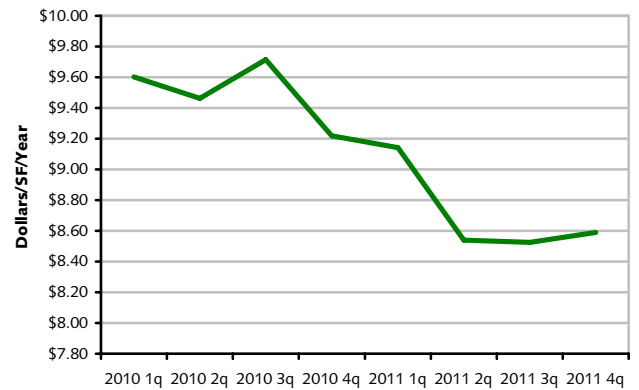
Historical Analysis, Flex and Warehouse



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	
2011 4q	842	25,216,520	2,311,465	9.2%	(75,388)	0	0	0	0	\$8.59
2011 3q	842	25,216,520	2,236,077	8.9%	(14,153)	0	0	0	0	\$8.53
2011 2q	842	25,216,520	2,221,924	8.8%	(214,257)	0	0	0	0	\$8.54
2011 1q	842	25,216,520	2,007,667	8.0%	(55,932)	0	0	0	0	\$9.14
2010 4q	842	25,216,520	1,951,735	7.7%	37,323	0	0	0	0	\$9.22
2010 3q	842	25,216,520	1,989,058	7.9%	(1,400)	0	0	0	0	\$9.72
2010 2q	842	25,216,520	1,987,658	7.9%	(119,771)	0	0	0	0	\$9.46
2010 1q	842	25,216,520	1,867,887	7.4%	(135,973)	0	0	0	0	\$9.60
2009 4q	842	25,216,520	1,731,914	6.9%	(6,911)	0	0	0	0	\$9.84
2009 3q	842	25,216,520	1,725,003	6.8%	(36,888)	0	0	0	0	\$10.27
2009 2q	842	25,216,520	1,688,115	6.7%	(105,421)	6	141,568	0	0	\$10.22
2009 1q	836	25,074,952	1,441,126	5.7%	(200,804)	0	0	6	141,568	\$10.60
2008 4q	836	25,074,952	1,240,322	4.9%	(7,078)	0	0	6	141,568	\$10.28
2008 3q	836	25,074,952	1,233,244	4.9%	6,816	0	0	6	141,568	\$11.15
2008 2q	836	25,074,952	1,240,060	4.9%	85,250	3	66,342	6	141,568	\$10.81
2008 1q	833	25,008,610	1,258,968	5.0%	(199,671)	2	37,132	3	66,342	\$10.36

Source: CoStar Property®

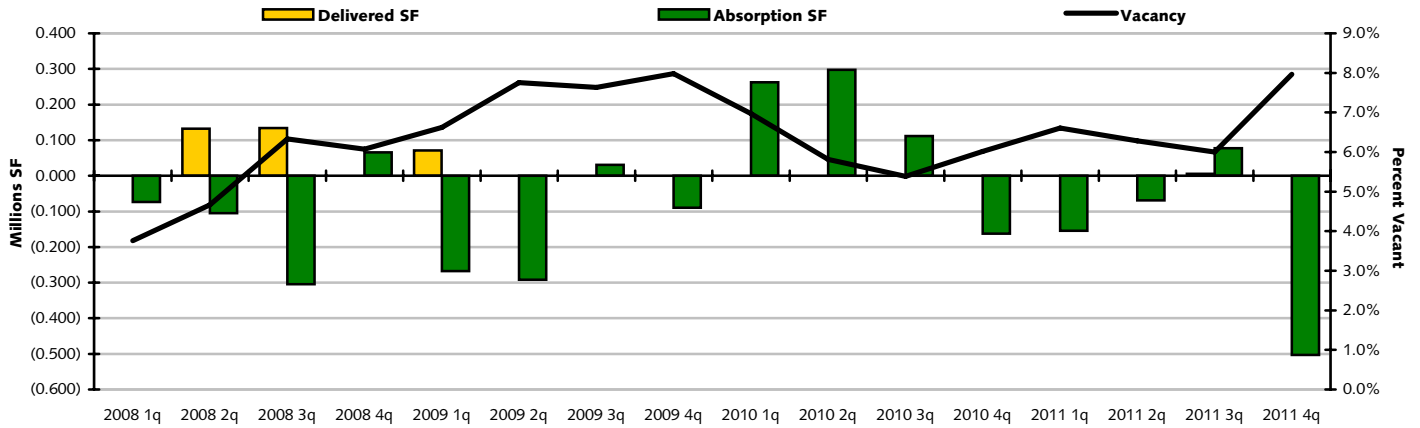
LOS ANGELES INDUSTRIAL MARKET



EASTERN SGV MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

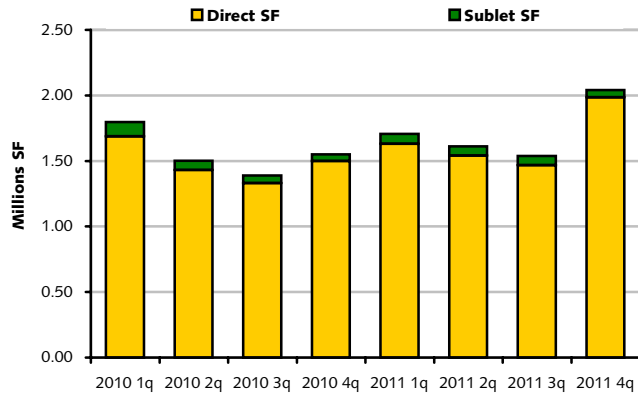
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

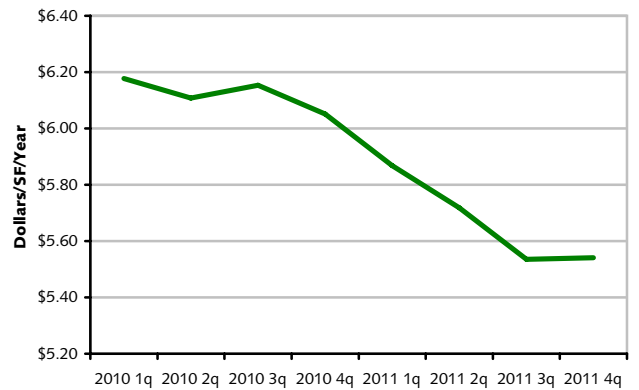
Historical Analysis, Flex and Warehouse



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	
2011 4q	1,026	25,645,418	2,041,965	8.0%	(503,131)	0	0	0	0	\$5.54
2011 3q	1,026	25,645,418	1,538,834	6.0%	77,480	1	5,400	0	0	\$5.54
2011 2q	1,025	25,640,018	1,610,914	6.3%	(68,848)	0	0	1	5,400	\$5.72
2011 1q	1,026	25,803,570	1,705,618	6.6%	(154,230)	0	0	1	5,400	\$5.87
2010 4q	1,026	25,803,570	1,551,388	6.0%	(162,597)	0	0	0	0	\$6.05
2010 3q	1,026	25,803,570	1,388,791	5.4%	111,600	0	0	0	0	\$6.15
2010 2q	1,026	25,803,570	1,500,391	5.8%	297,311	0	0	0	0	\$6.11
2010 1q	1,026	25,803,570	1,797,702	7.0%	262,451	0	0	0	0	\$6.18
2009 4q	1,026	25,803,570	2,060,153	8.0%	(89,652)	0	0	0	0	\$6.29
2009 3q	1,026	25,803,570	1,970,501	7.6%	30,964	0	0	0	0	\$6.53
2009 2q	1,026	25,803,570	2,001,465	7.8%	(291,991)	0	0	0	0	\$6.66
2009 1q	1,026	25,803,570	1,709,474	6.6%	(267,910)	1	70,876	0	0	\$6.67
2008 4q	1,026	25,937,944	1,575,938	6.1%	65,727	0	0	1	70,876	\$6.94
2008 3q	1,026	25,937,944	1,641,665	6.3%	(304,213)	5	134,082	1	70,876	\$7.21
2008 2q	1,021	25,803,862	1,203,370	4.7%	(104,551)	1	132,655	6	204,958	\$7.22
2008 1q	1,020	25,671,207	966,164	3.8%	(73,483)	0	0	6	266,737	\$7.23

Source: CoStar Property®

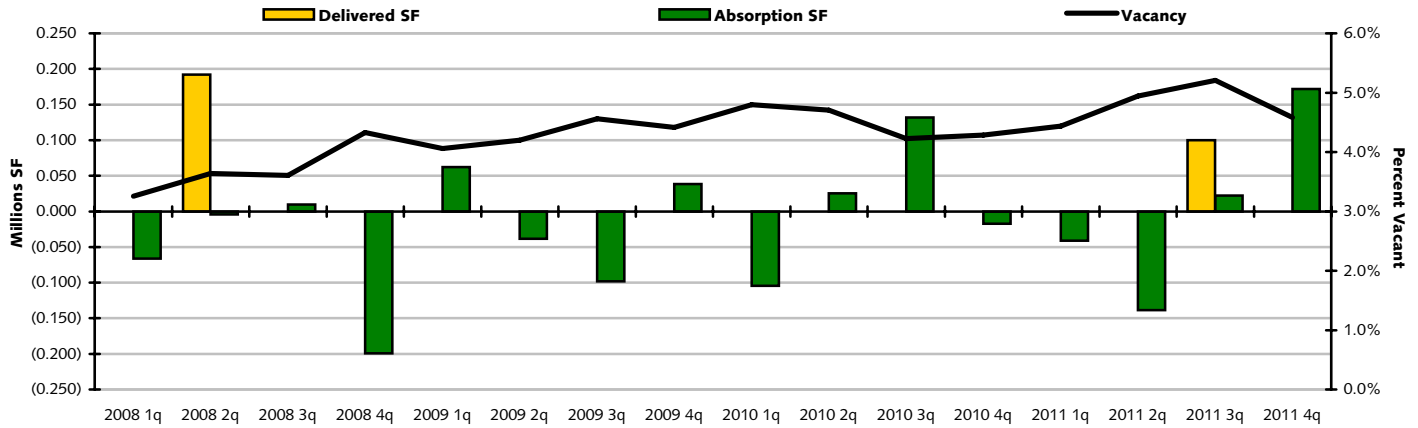


LOS ANGELES INDUSTRIAL MARKET

EL SEGUNDO / HAWTHORNE MARKET

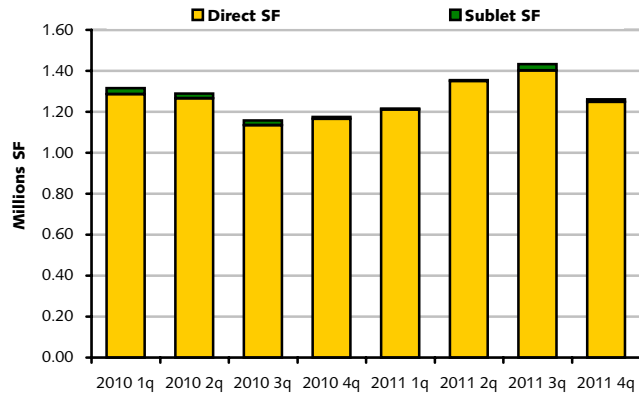
MARKET HIGHLIGHTS - FLEX & WAREHOUSE

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



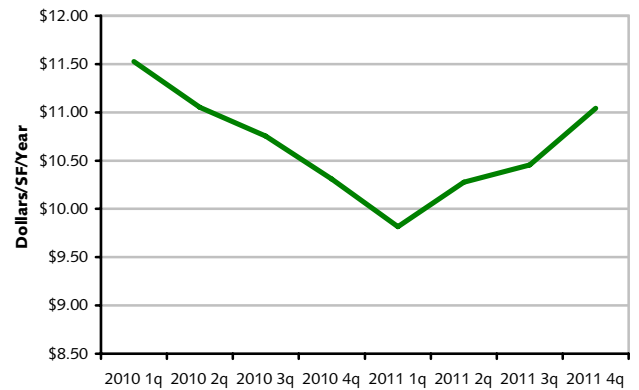
Source: CoStar Property®

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	
2011 4q	979	27,498,083	1,260,645	4.6%	171,819	0	0	1	3,525	\$11.04
2011 3q	979	27,498,083	1,432,464	5.2%	22,122	1	100,000	1	3,525	\$10.45
2011 2q	978	27,398,083	1,354,586	4.9%	(138,488)	0	0	1	100,000	\$10.28
2011 1q	978	27,398,083	1,216,098	4.4%	(41,274)	0	0	1	100,000	\$9.82
2010 4q	978	27,398,083	1,174,824	4.3%	(17,107)	0	0	1	100,000	\$10.31
2010 3q	978	27,398,083	1,157,717	4.2%	131,978	0	0	1	100,000	\$10.75
2010 2q	978	27,398,083	1,289,695	4.7%	25,288	0	0	1	100,000	\$11.05
2010 1q	978	27,398,083	1,314,983	4.8%	(104,627)	0	0	0	0	\$11.53
2009 4q	978	27,398,083	1,210,356	4.4%	38,465	0	0	0	0	\$11.58
2009 3q	978	27,398,083	1,248,821	4.6%	(98,095)	0	0	0	0	\$11.76
2009 2q	978	27,398,083	1,150,726	4.2%	(38,472)	0	0	0	0	\$11.99
2009 1q	978	27,398,083	1,112,254	4.1%	62,133	0	0	0	0	\$10.72
2008 4q	979	27,410,939	1,187,243	4.3%	(199,284)	0	0	0	0	\$11.45
2008 3q	979	27,410,939	987,959	3.6%	9,818	0	0	0	0	\$11.54
2008 2q	979	27,410,939	997,777	3.6%	(4,256)	20	192,192	0	0	\$11.34
2008 1q	960	27,306,747	889,329	3.3%	(66,299)	0	0	20	192,192	\$11.09

Source: CoStar Property®

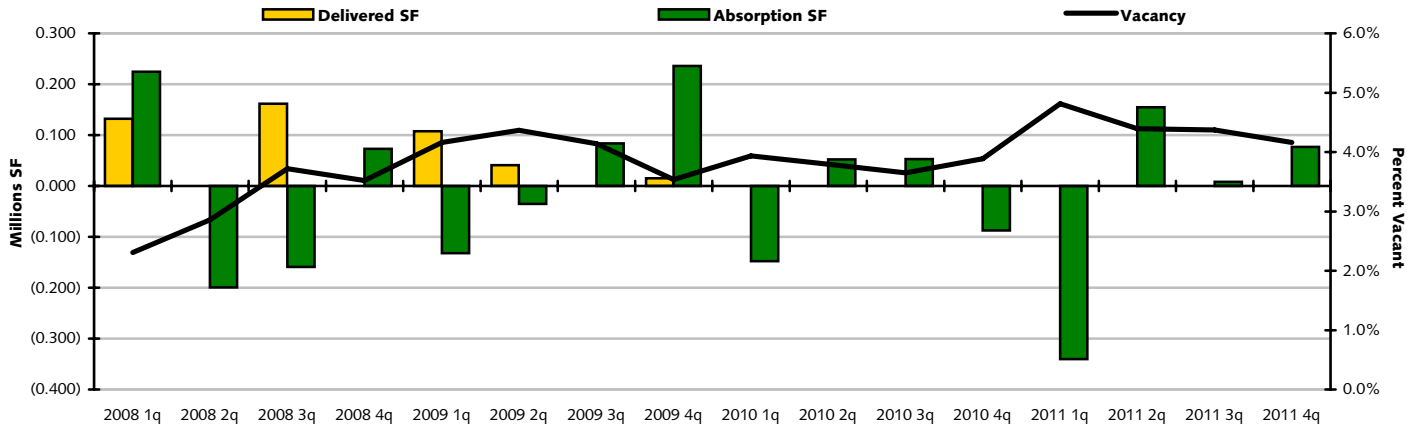
LOS ANGELES INDUSTRIAL MARKET

GARDENA / 110 CORRIDOR MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

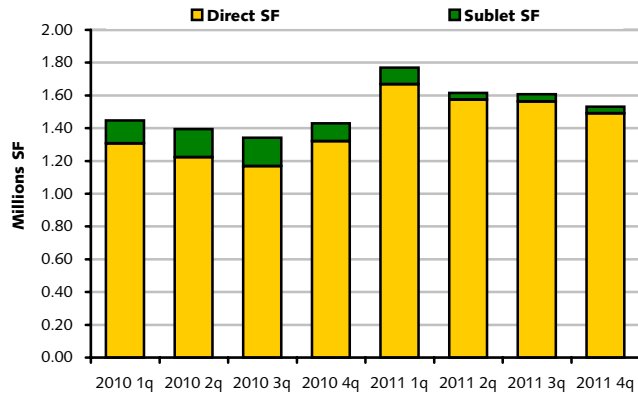


DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



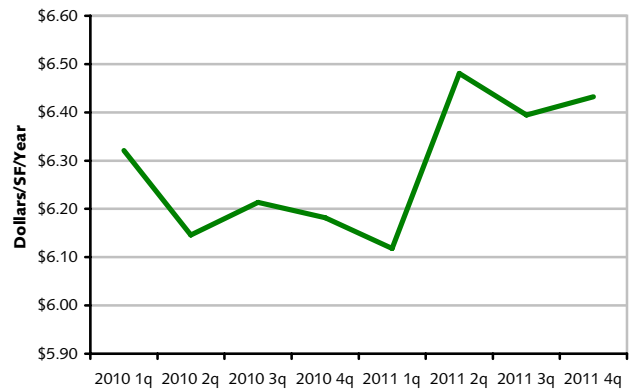
Source: CoStar Property®

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	
2011 4q	1,679	36,755,712	1,530,612	4.2%	76,758	0	0	0	0	\$6.43
2011 3q	1,679	36,755,712	1,607,370	4.4%	8,086	0	0	0	0	\$6.39
2011 2q	1,679	36,755,712	1,615,456	4.4%	154,481	0	0	0	0	\$6.48
2011 1q	1,679	36,755,712	1,769,937	4.8%	(340,520)	0	0	0	0	\$6.12
2010 4q	1,679	36,755,712	1,429,417	3.9%	(87,128)	0	0	0	0	\$6.18
2010 3q	1,679	36,755,712	1,342,289	3.7%	52,589	0	0	0	0	\$6.21
2010 2q	1,679	36,755,712	1,394,878	3.8%	52,452	0	0	0	0	\$6.15
2010 1q	1,679	36,755,712	1,447,330	3.9%	(147,886)	0	0	0	0	\$6.32
2009 4q	1,679	36,755,712	1,299,444	3.5%	235,739	1	14,968	0	0	\$6.53
2009 3q	1,678	36,740,744	1,520,215	4.1%	83,586	0	0	1	14,968	\$6.80
2009 2q	1,678	36,740,744	1,603,801	4.4%	(35,118)	1	41,097	1	14,968	\$7.07
2009 1q	1,677	36,699,647	1,527,586	4.2%	(132,328)	2	107,303	1	41,097	\$7.40
2008 4q	1,675	36,592,344	1,287,955	3.5%	73,014	0	0	3	148,400	\$7.75
2008 3q	1,675	36,592,344	1,360,969	3.7%	(159,063)	3	161,805	3	148,400	\$7.94
2008 2q	1,672	36,430,539	1,040,101	2.9%	(199,387)	0	0	6	310,205	\$7.91
2008 1q	1,672	36,430,539	840,714	2.3%	224,731	1	131,880	4	202,902	\$7.86

Source: CoStar Property®

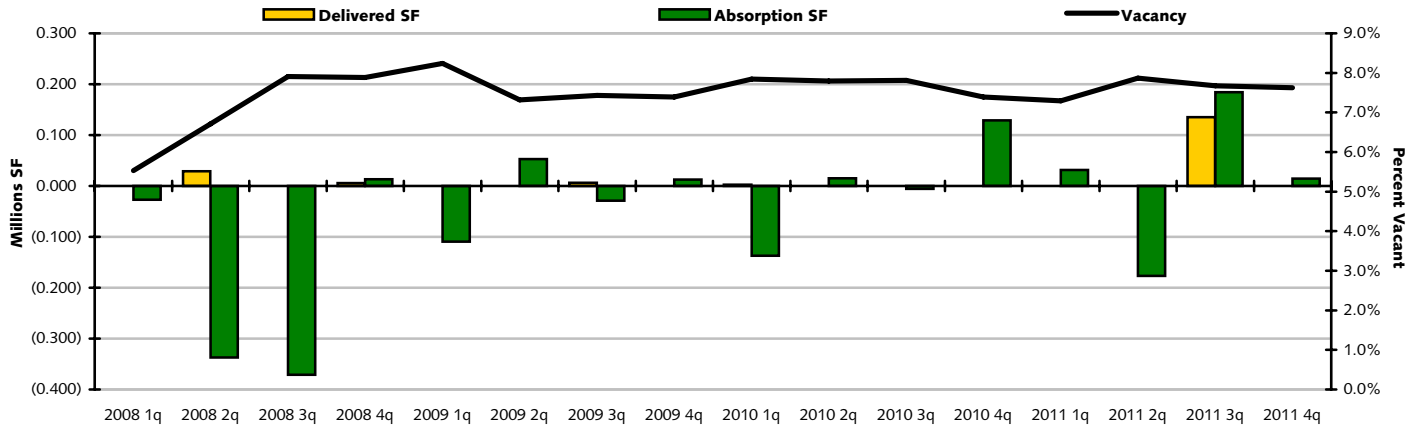


LOS ANGELES INDUSTRIAL MARKET

LONG BEACH AREA MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

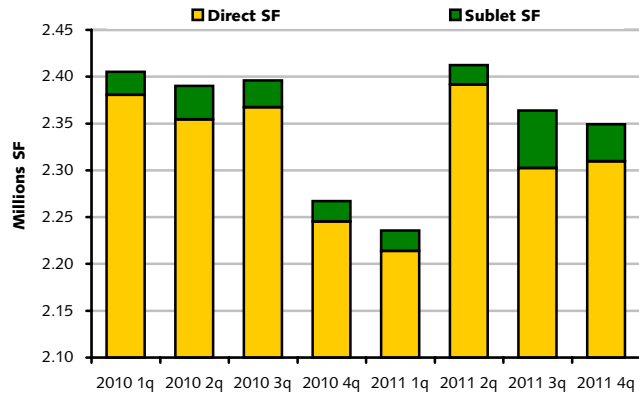
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

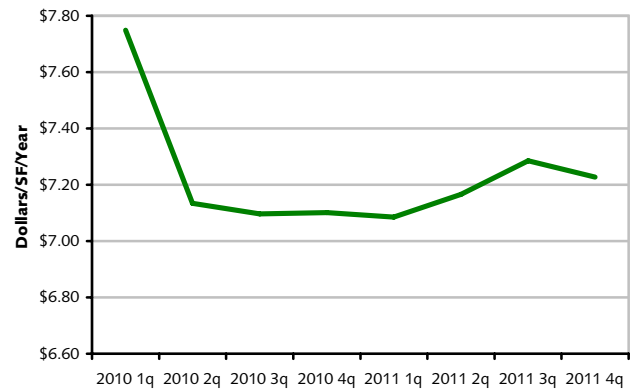
Historical Analysis, Flex and Warehouse



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	
2011 4q	1,629	30,793,287	2,349,247	7.6%	14,502	0	0	1	78,000	\$7.23
2011 3q	1,629	30,793,287	2,363,749	7.7%	184,099	1	135,429	1	78,000	\$7.29
2011 2q	1,628	30,657,858	2,412,419	7.9%	(176,561)	0	0	2	213,429	\$7.17
2011 1q	1,628	30,657,858	2,235,858	7.3%	31,248	0	0	2	213,429	\$7.09
2010 4q	1,628	30,657,858	2,267,106	7.4%	128,736	0	0	0	0	\$7.10
2010 3q	1,628	30,657,858	2,395,842	7.8%	(5,785)	0	0	0	0	\$7.10
2010 2q	1,628	30,657,858	2,390,057	7.8%	15,112	0	0	0	0	\$7.13
2010 1q	1,628	30,657,858	2,405,169	7.8%	(137,387)	2	2,500	0	0	\$7.75
2009 4q	1,626	30,655,358	2,265,282	7.4%	12,470	0	0	2	2,500	\$7.99
2009 3q	1,626	30,655,358	2,277,752	7.4%	(28,870)	1	6,572	2	2,500	\$7.49
2009 2q	1,625	30,648,786	2,242,310	7.3%	52,901	0	0	1	6,572	\$7.54
2009 1q	1,628	30,899,681	2,546,106	8.2%	(109,592)	0	0	1	6,572	\$7.61
2008 4q	1,628	30,899,681	2,436,514	7.9%	13,077	2	5,881	0	0	\$7.55
2008 3q	1,626	30,893,800	2,443,710	7.9%	(371,025)	0	0	2	5,881	\$8.06
2008 2q	1,626	30,893,800	2,072,685	6.7%	(336,865)	1	28,859	2	5,881	\$7.76
2008 1q	1,625	30,864,941	1,706,961	5.5%	(26,866)	0	0	1	28,859	\$8.16

Source: CoStar Property®

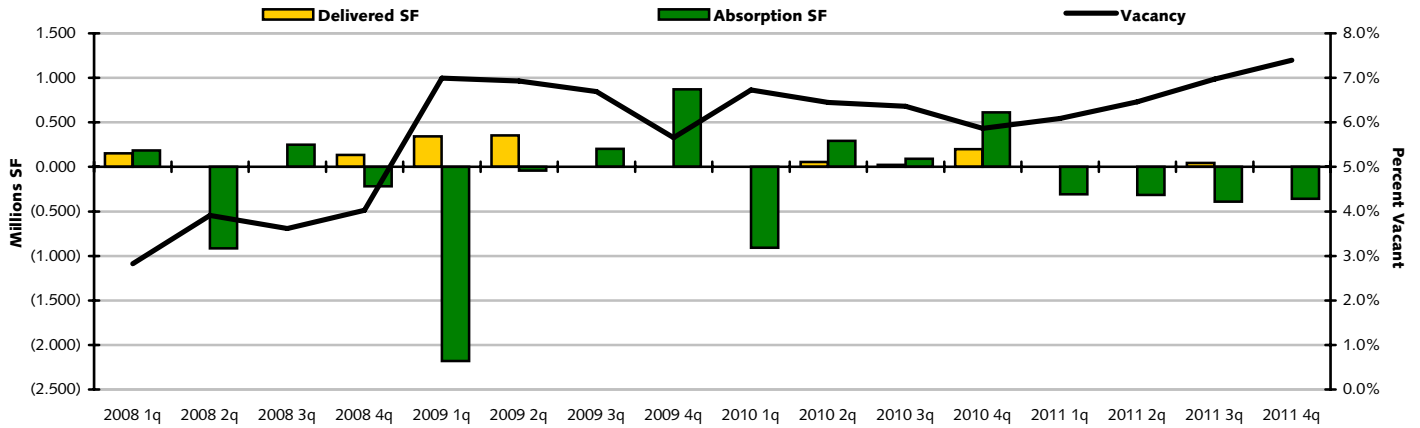
LOS ANGELES INDUSTRIAL MARKET



LOWER SGV MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

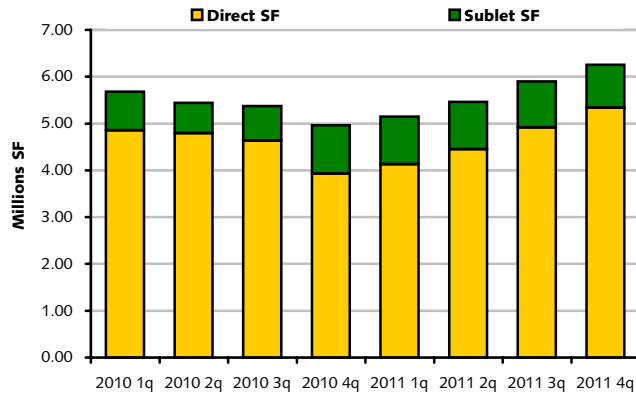
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

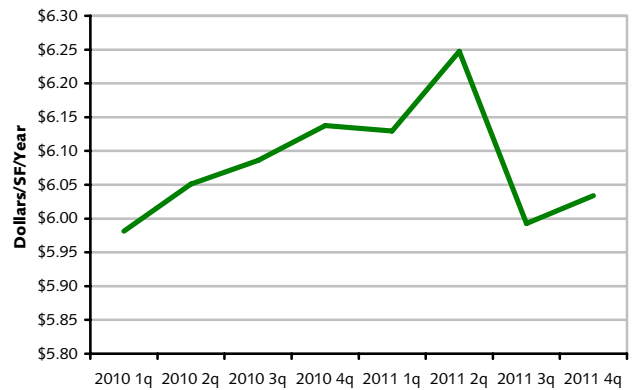
Historical Analysis, Flex and Warehouse



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	
2011 4q	1,548	84,597,051	6,254,788	7.4%	(357,795)	0	0	1	300,000	\$6.03
2011 3q	1,548	84,597,051	5,896,993	7.0%	(389,056)	1	45,115	1	300,000	\$5.99
2011 2q	1,547	84,551,936	5,462,822	6.5%	(314,107)	0	0	1	45,115	\$6.25
2011 1q	1,547	84,551,936	5,148,715	6.1%	(308,962)	0	0	1	45,115	\$6.13
2010 4q	1,549	84,676,920	4,964,737	5.9%	610,708	1	200,000	0	0	\$6.14
2010 3q	1,548	84,476,920	5,375,445	6.4%	89,470	1	21,499	1	200,000	\$6.09
2010 2q	1,547	84,455,421	5,443,416	6.4%	291,301	1	53,687	2	221,499	\$6.05
2010 1q	1,546	84,401,734	5,681,030	6.7%	(907,083)	0	0	2	75,186	\$5.98
2009 4q	1,546	84,401,734	4,773,947	5.7%	871,530	0	0	2	75,186	\$6.04
2009 3q	1,546	84,401,734	5,645,477	6.7%	204,392	0	0	1	53,687	\$6.31
2009 2q	1,546	84,401,734	5,849,869	6.9%	(40,035)	5	354,867	1	53,687	\$6.78
2009 1q	1,542	84,504,567	5,912,667	7.0%	(2,179,921)	8	344,382	5	354,867	\$6.97
2008 4q	1,534	84,160,185	3,388,364	4.0%	(216,741)	4	134,535	13	699,249	\$7.07
2008 3q	1,530	84,025,650	3,037,088	3.6%	249,524	0	0	17	833,784	\$7.26
2008 2q	1,530	84,025,650	3,286,612	3.9%	(913,550)	0	0	13	641,932	\$7.35
2008 1q	1,530	84,025,650	2,373,062	2.8%	185,924	2	153,500	6	306,035	\$7.24

Source: CoStar Property®

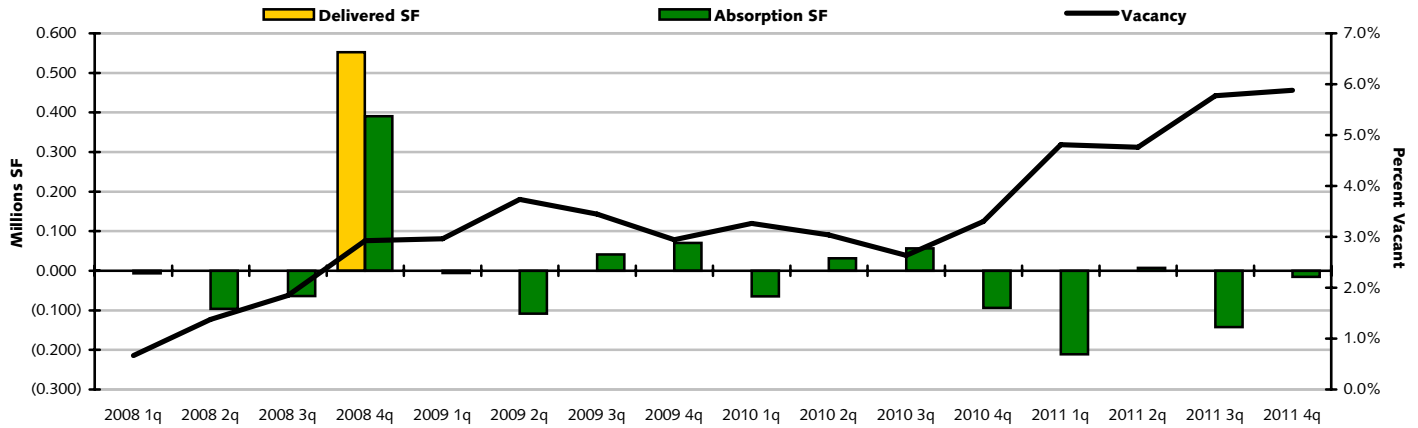


LOS ANGELES INDUSTRIAL MARKET

LYNWOOD / PARAMOUNT MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

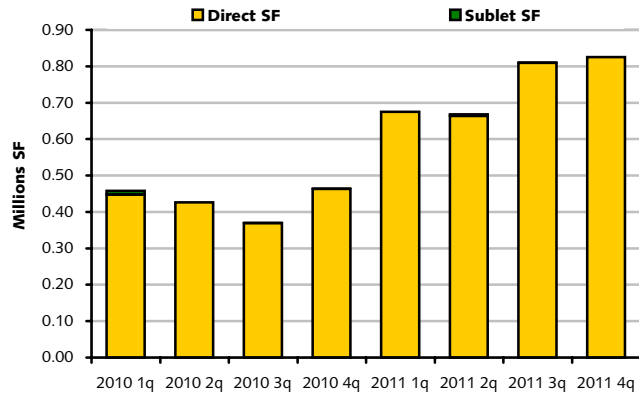
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

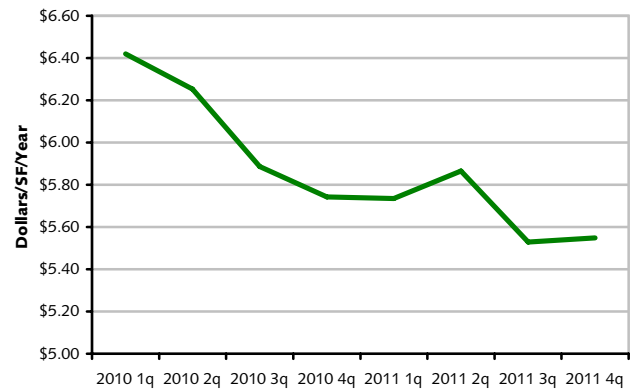
Historical Analysis, Flex and Warehouse



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	
2011 4q	524	14,036,665	825,495	5.9%	(15,440)	0	0	1	1,258	\$5.55
2011 3q	524	14,036,665	810,055	5.8%	(142,201)	0	0	0	0	\$5.53
2011 2q	524	14,036,665	667,854	4.8%	7,252	0	0	0	0	\$5.87
2011 1q	524	14,036,665	675,106	4.8%	(211,327)	0	0	0	0	\$5.74
2010 4q	524	14,036,665	463,779	3.3%	(94,174)	0	0	0	0	\$5.74
2010 3q	524	14,036,665	369,605	2.6%	57,003	0	0	0	0	\$5.89
2010 2q	524	14,036,665	426,608	3.0%	31,615	0	0	0	0	\$6.25
2010 1q	524	14,036,665	458,223	3.3%	(64,291)	0	0	0	0	\$6.42
2009 4q	525	14,056,335	413,602	2.9%	70,602	0	0	0	0	\$6.67
2009 3q	525	14,056,335	484,204	3.4%	40,881	0	0	0	0	\$6.83
2009 2q	525	14,056,335	525,085	3.7%	(108,675)	0	0	0	0	\$6.96
2009 1q	525	14,056,335	416,410	3.0%	(5,445)	0	0	0	0	\$6.94
2008 4q	525	14,056,335	410,965	2.9%	390,644	1	551,897	0	0	\$7.34
2008 3q	524	13,504,438	249,712	1.8%	(63,672)	0	0	1	551,897	\$7.52
2008 2q	524	13,504,438	186,040	1.4%	(96,431)	0	0	1	551,897	\$8.03
2008 1q	524	13,504,438	89,609	0.7%	(6,115)	0	0	1	551,897	\$7.85

Source: CoStar Property®

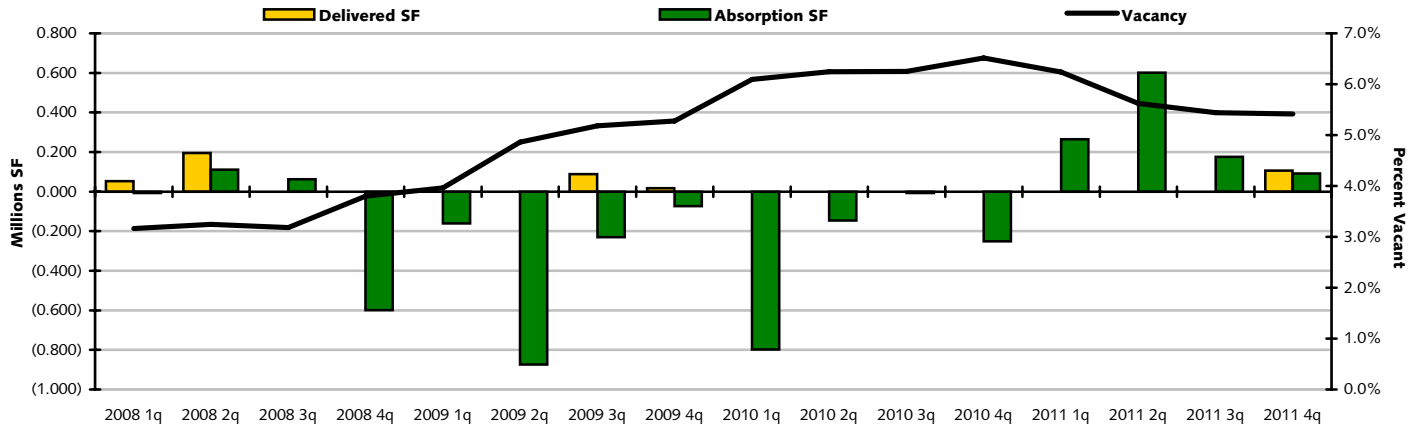
LOS ANGELES INDUSTRIAL MARKET

MID COUNTIES - LA MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE



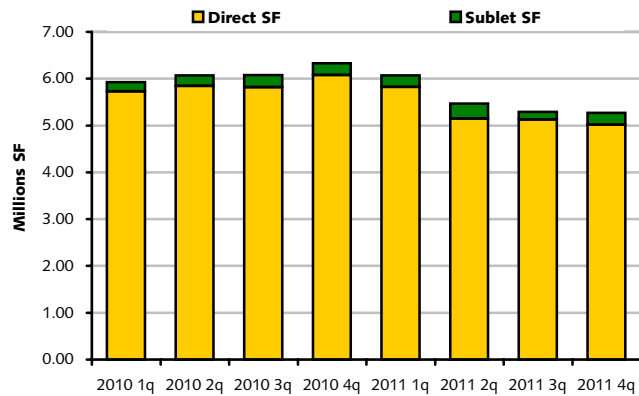
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

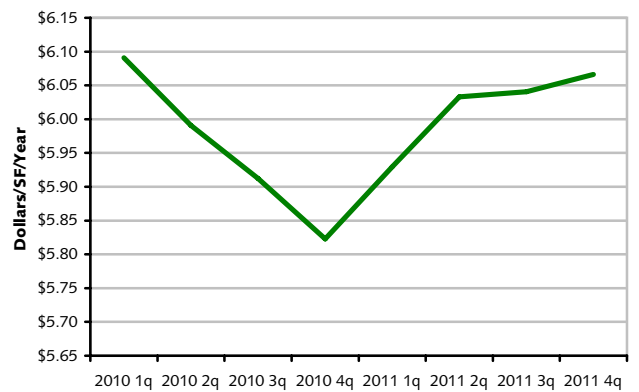
Historical Analysis, Flex and Warehouse



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	
2011 4q	2,693	97,296,429	5,267,861	5.4%	91,968	1	106,100	0	0	\$6.07
2011 3q	2,693	97,227,145	5,290,545	5.4%	175,169	0	0	1	106,100	\$6.04
2011 2q	2,693	97,227,145	5,465,714	5.6%	601,450	0	0	1	106,100	\$6.03
2011 1q	2,693	97,227,145	6,067,164	6.2%	264,861	0	0	1	106,100	\$5.93
2010 4q	2,693	97,227,145	6,332,025	6.5%	(251,909)	0	0	0	0	\$5.82
2010 3q	2,693	97,227,145	6,080,116	6.3%	(7,409)	0	0	0	0	\$5.91
2010 2q	2,693	97,227,145	6,072,707	6.2%	(146,774)	0	0	0	0	\$5.99
2010 1q	2,693	97,227,145	5,925,933	6.1%	(797,049)	0	0	0	0	\$6.09
2009 4q	2,693	97,227,145	5,128,884	5.3%	(72,645)	2	16,944	0	0	\$6.37
2009 3q	2,691	97,210,201	5,039,295	5.2%	(229,619)	2	89,057	2	16,944	\$6.74
2009 2q	2,689	97,121,144	4,720,619	4.9%	(874,004)	0	0	4	106,001	\$7.03
2009 1q	2,689	97,121,144	3,846,615	4.0%	(159,966)	0	0	2	89,057	\$7.37
2008 4q	2,689	97,121,144	3,686,649	3.8%	(598,143)	0	0	2	89,057	\$7.58
2008 3q	2,689	97,121,144	3,088,506	3.2%	62,488	0	0	2	89,057	\$7.63
2008 2q	2,689	97,121,144	3,150,994	3.2%	111,030	1	195,734	2	89,057	\$7.62
2008 1q	2,688	96,925,410	3,066,290	3.2%	(6,737)	1	53,176	1	195,734	\$7.76

Source: CoStar Property®

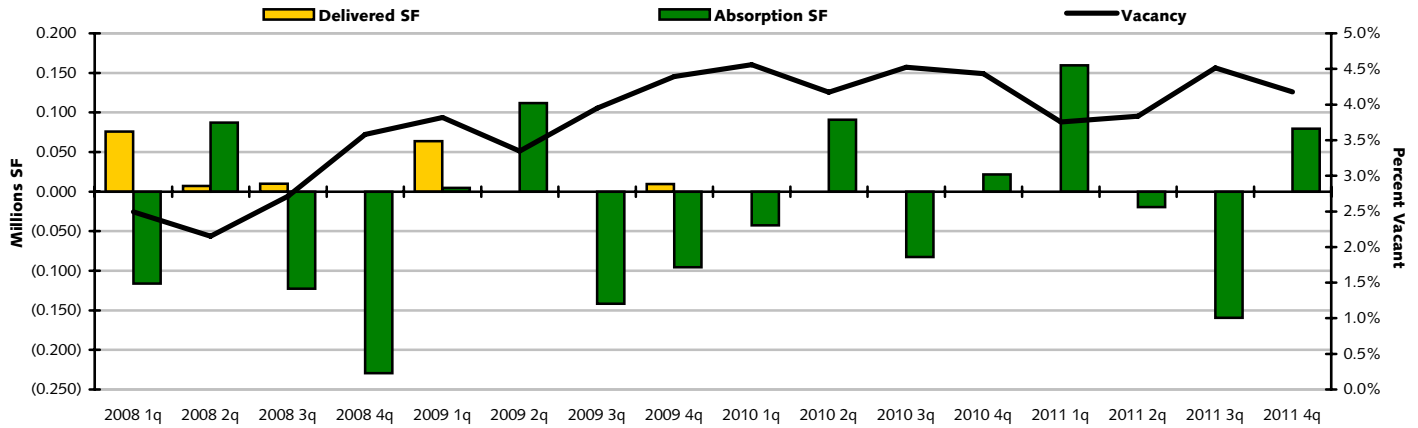


LOS ANGELES INDUSTRIAL MARKET

NORTHWEST SGV MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

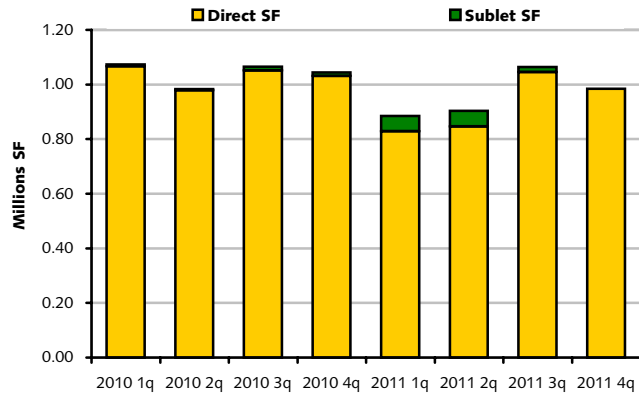
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

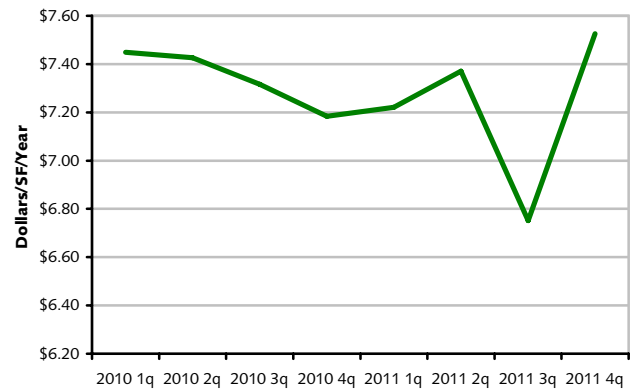
Historical Analysis, Flex and Warehouse



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	
2011 4q	1,287	23,550,399	984,113	4.2%	79,486	0	0	1	74,051	\$7.53
2011 3q	1,287	23,550,399	1,063,599	4.5%	(159,589)	0	0	1	74,051	\$6.75
2011 2q	1,287	23,550,399	904,010	3.8%	(19,487)	0	0	1	74,051	\$7.37
2011 1q	1,287	23,550,399	884,523	3.8%	159,579	0	0	1	74,051	\$7.22
2010 4q	1,287	23,550,399	1,044,102	4.4%	21,636	0	0	0	0	\$7.18
2010 3q	1,287	23,550,399	1,065,738	4.5%	(82,515)	0	0	0	0	\$7.32
2010 2q	1,287	23,550,399	983,223	4.2%	90,784	0	0	0	0	\$7.43
2010 1q	1,287	23,550,399	1,074,007	4.6%	(42,787)	0	0	0	0	\$7.45
2009 4q	1,288	23,553,723	1,034,544	4.4%	(95,699)	1	9,526	0	0	\$8.26
2009 3q	1,287	23,544,197	929,319	3.9%	(141,747)	0	0	1	9,526	\$8.53
2009 2q	1,287	23,544,197	787,572	3.3%	111,789	0	0	1	9,526	\$8.78
2009 1q	1,287	23,544,197	899,361	3.8%	4,798	3	63,921	0	0	\$8.82
2008 4q	1,284	23,480,276	840,238	3.6%	(229,333)	0	0	3	63,921	\$9.12
2008 3q	1,285	23,507,276	637,905	2.7%	(122,481)	1	9,975	3	63,921	\$9.26
2008 2q	1,284	23,497,301	505,449	2.2%	87,021	1	7,200	2	30,021	\$9.64
2008 1q	1,283	23,490,101	585,270	2.5%	(116,296)	3	75,901	3	37,221	\$10.11

Source: CoStar Property®

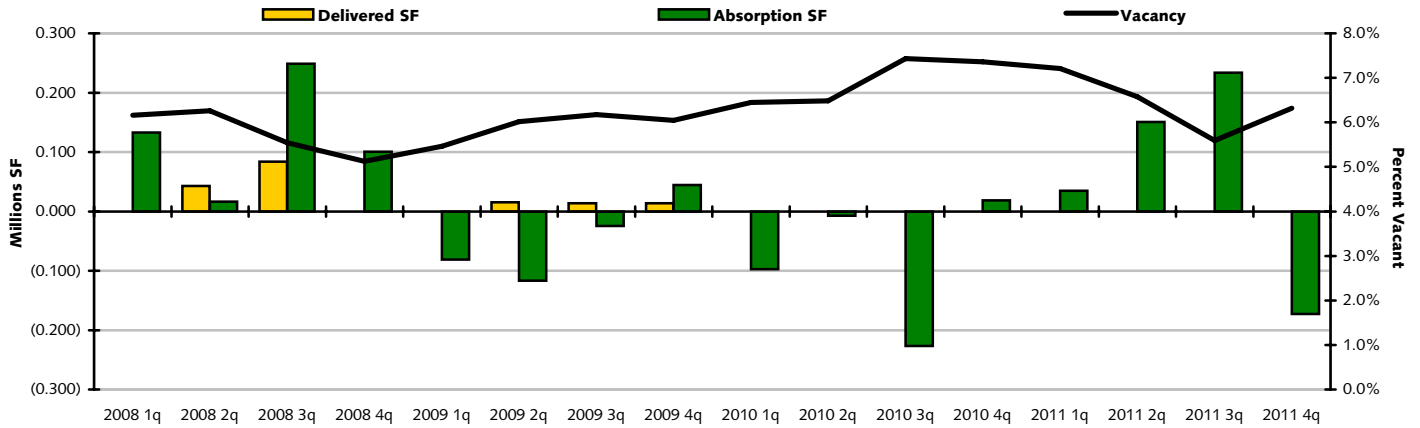
LOS ANGELES INDUSTRIAL MARKET

SCV/LANCASTER/PALMDALE MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE



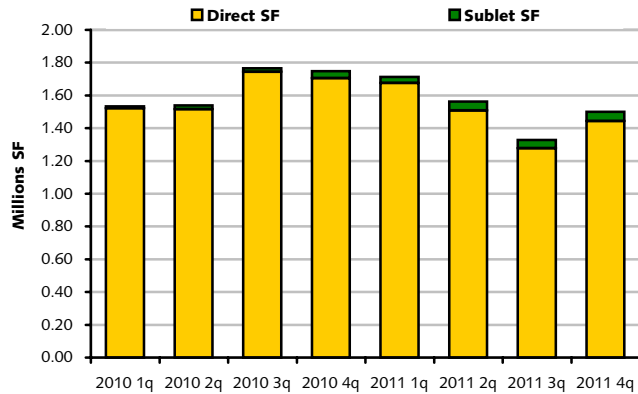
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

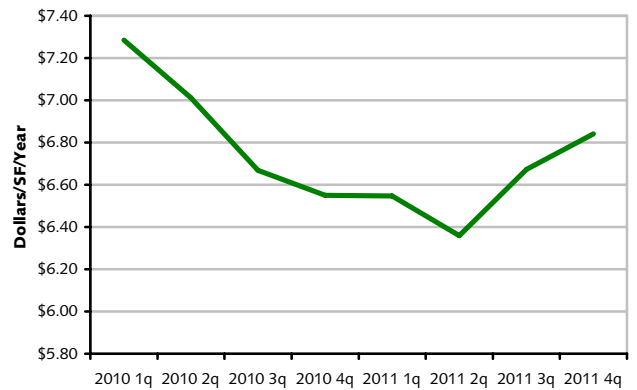
Historical Analysis, Flex and Warehouse



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	
2011 4q	665	23,755,417	1,500,546	6.3%	(172,601)	0	0	0	0	\$6.84
2011 3q	665	23,755,417	1,327,945	5.6%	233,900	0	0	0	0	\$6.67
2011 2q	665	23,755,417	1,561,845	6.6%	150,914	0	0	0	0	\$6.36
2011 1q	665	23,755,417	1,712,759	7.2%	34,963	0	0	0	0	\$6.55
2010 4q	665	23,755,417	1,747,722	7.4%	18,608	0	0	0	0	\$6.55
2010 3q	665	23,755,417	1,766,330	7.4%	(226,450)	0	0	0	0	\$6.67
2010 2q	665	23,755,417	1,539,880	6.5%	(7,475)	0	0	0	0	\$7.01
2010 1q	665	23,755,417	1,532,405	6.5%	(97,091)	0	0	0	0	\$7.28
2009 4q	665	23,755,417	1,435,314	6.0%	44,430	1	13,535	0	0	\$7.47
2009 3q	664	23,741,882	1,466,209	6.2%	(24,415)	1	13,890	1	13,535	\$8.00
2009 2q	663	23,727,992	1,427,904	6.0%	(116,489)	1	15,526	2	27,425	\$8.48
2009 1q	662	23,712,466	1,295,889	5.5%	(81,377)	0	0	3	42,951	\$9.39
2008 4q	662	23,712,466	1,214,512	5.1%	100,305	0	0	3	42,951	\$9.25
2008 3q	662	23,712,466	1,314,817	5.5%	248,750	2	83,624	0	0	\$9.03
2008 2q	660	23,628,842	1,479,943	6.3%	16,293	1	43,030	2	83,624	\$9.12
2008 1q	659	23,585,812	1,453,206	6.2%	133,127	0	0	3	126,654	\$9.58

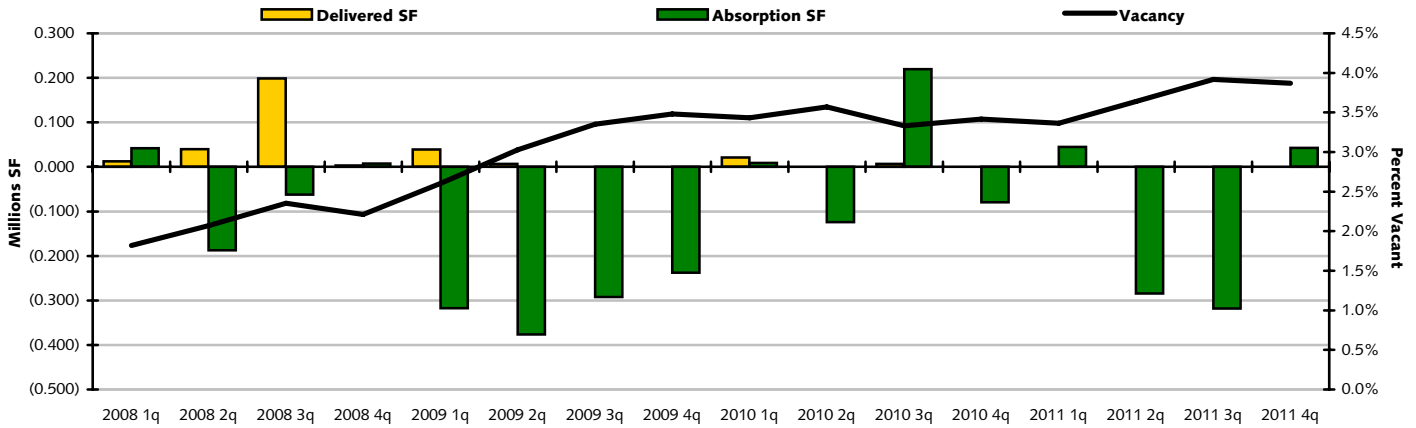
Source: CoStar Property®



LOS ANGELES INDUSTRIAL MARKET

SFV EAST MARKET MARKET HIGHLIGHTS - FLEX & WAREHOUSE

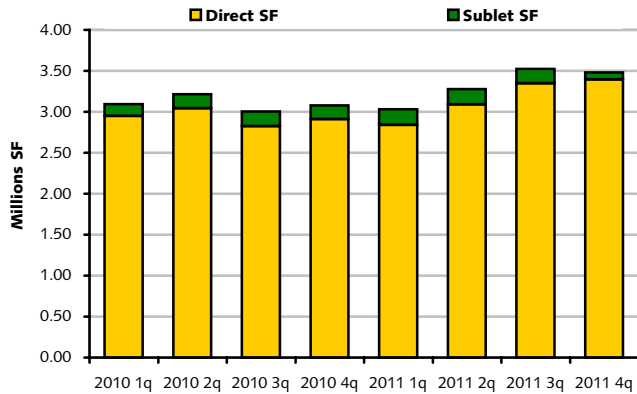
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

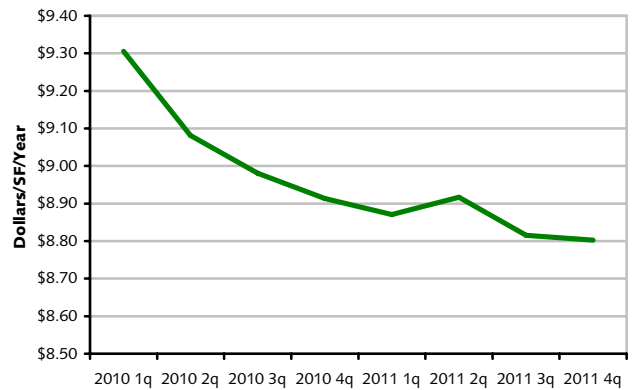
Historical Analysis, Flex and Warehouse



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	
2011 4q	5,062	90,011,969	3,481,842	3.9%	42,881	0	0	0	0	\$8.80
2011 3q	5,062	90,011,969	3,524,723	3.9%	(318,005)	0	0	0	0	\$8.82
2011 2q	5,063	90,081,706	3,276,455	3.6%	(284,375)	0	0	0	0	\$8.92
2011 1q	5,064	90,122,806	3,033,180	3.4%	45,069	0	0	0	0	\$8.87
2010 4q	5,064	90,122,806	3,078,249	3.4%	(79,347)	0	0	0	0	\$8.91
2010 3q	5,066	90,127,286	3,003,382	3.3%	219,651	1	6,438	0	0	\$8.98
2010 2q	5,065	90,120,848	3,216,595	3.6%	(124,239)	0	0	1	6,438	\$9.08
2010 1q	5,065	90,120,848	3,092,356	3.4%	8,972	2	21,000	1	6,438	\$9.30
2009 4q	5,064	90,156,961	3,137,441	3.5%	(237,403)	0	0	3	27,438	\$9.40
2009 3q	5,065	90,283,905	3,026,982	3.4%	(292,590)	0	0	3	27,438	\$9.81
2009 2q	5,065	90,283,905	2,734,392	3.0%	(376,184)	1	6,665	3	27,438	\$10.09
2009 1q	5,064	90,277,240	2,351,543	2.6%	(317,144)	2	39,165	4	34,103	\$10.35
2008 4q	5,062	90,238,075	1,995,234	2.2%	7,548	1	3,500	5	66,830	\$10.58
2008 3q	5,062	90,362,575	2,127,282	2.4%	(62,594)	7	198,792	3	42,665	\$10.71
2008 2q	5,055	90,163,783	1,865,896	2.1%	(187,368)	3	40,106	8	202,292	\$10.72
2008 1q	5,052	90,123,677	1,638,422	1.8%	41,604	1	12,597	11	242,398	\$10.56

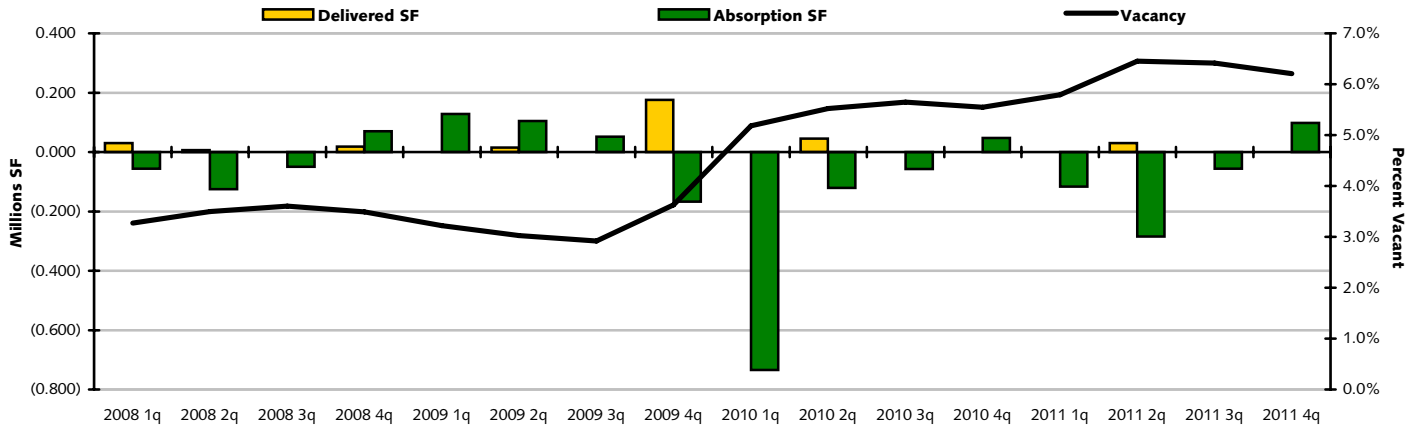
Source: CoStar Property®

LOS ANGELES INDUSTRIAL MARKET



SFV WEST MARKET MARKET HIGHLIGHTS - FLEX & WAREHOUSE

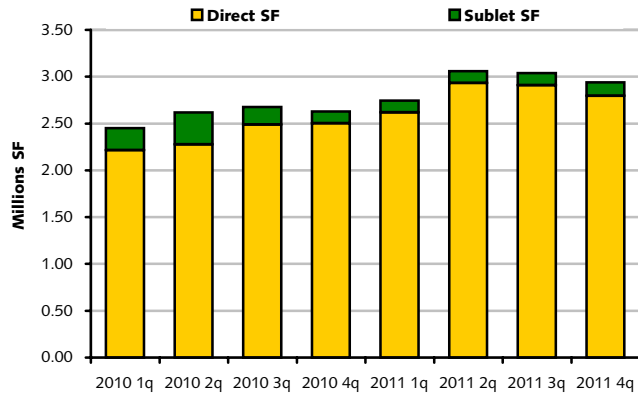
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

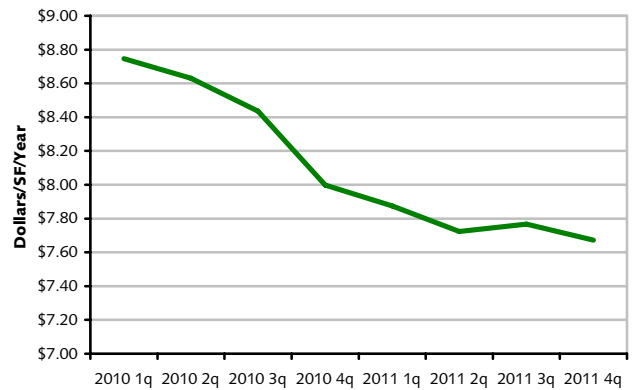
Historical Analysis, Flex and Warehouse



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	
2011 4q	1,993	47,337,094	2,938,972	6.2%	98,375	0	0	0	0	\$7.67
2011 3q	1,993	47,337,094	3,037,347	6.4%	(56,110)	0	0	0	0	\$7.77
2011 2q	1,995	47,415,294	3,059,437	6.5%	(285,068)	1	29,901	0	0	\$7.72
2011 1q	1,994	47,385,393	2,744,468	5.8%	(116,341)	0	0	1	29,901	\$7.87
2010 4q	1,994	47,385,393	2,628,127	5.5%	46,990	0	0	1	29,901	\$8.00
2010 3q	1,994	47,385,393	2,675,117	5.6%	(57,624)	0	0	1	29,901	\$8.44
2010 2q	1,994	47,385,393	2,617,493	5.5%	(120,457)	3	45,101	1	29,901	\$8.63
2010 1q	1,991	47,340,292	2,451,935	5.2%	(734,074)	0	0	4	75,002	\$8.75
2009 4q	1,991	47,340,292	1,717,861	3.6%	(167,465)	5	175,306	3	45,101	\$9.06
2009 3q	1,986	47,164,986	1,375,090	2.9%	52,010	0	0	8	220,407	\$9.39
2009 2q	1,986	47,164,986	1,427,100	3.0%	105,045	1	14,934	5	175,306	\$9.12
2009 1q	1,985	47,150,052	1,517,211	3.2%	128,011	0	0	6	190,240	\$9.52
2008 4q	1,985	47,150,052	1,645,222	3.5%	70,093	1	18,151	1	14,934	\$10.33
2008 3q	1,984	47,131,901	1,697,164	3.6%	(49,221)	0	0	2	33,085	\$10.65
2008 2q	1,984	47,131,901	1,647,943	3.5%	(124,911)	1	5,976	2	33,085	\$10.42
2008 1q	1,984	47,151,468	1,542,599	3.3%	(55,662)	1	29,971	3	39,061	\$10.27

Source: CoStar Property®

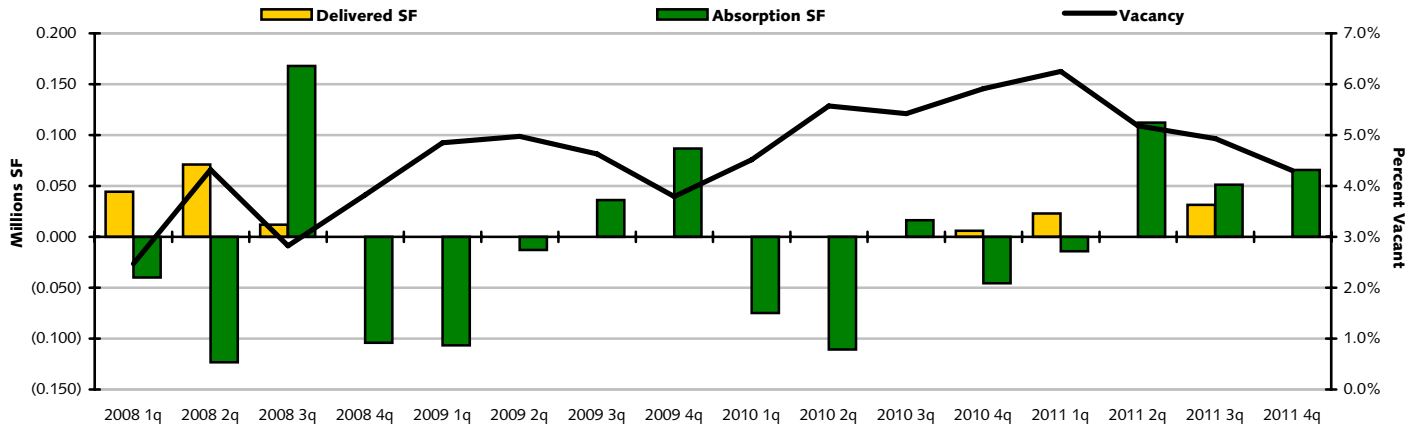


LOS ANGELES INDUSTRIAL MARKET

SOUTHWEST SGV MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

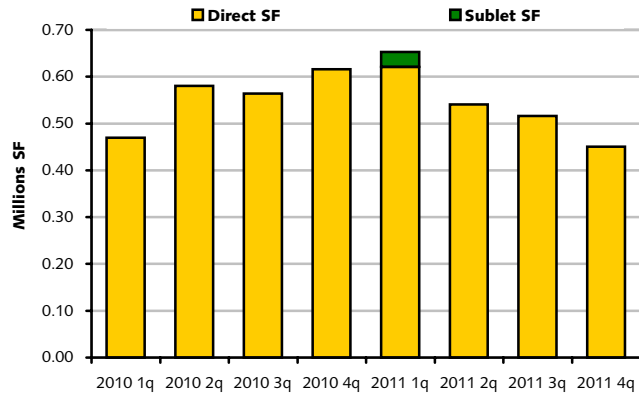
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

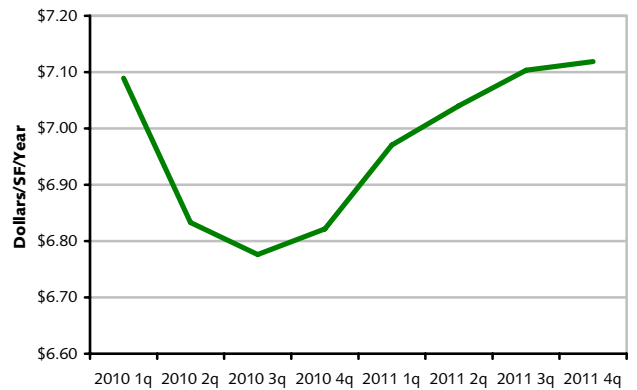
Historical Analysis, Flex and Warehouse



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	
2011 4q	899	10,466,412	450,398	4.3%	65,832	0	0	1	6,051	\$7.12
2011 3q	899	10,466,412	516,230	4.9%	51,258	1	31,295	1	6,051	\$7.10
2011 2q	899	10,439,677	540,753	5.2%	112,208	0	0	2	37,346	\$7.04
2011 1q	899	10,439,677	652,961	6.3%	(14,132)	2	23,090	2	37,346	\$6.97
2010 4q	897	10,416,587	615,739	5.9%	(45,591)	1	5,950	2	23,090	\$6.82
2010 3q	896	10,410,637	564,198	5.4%	16,224	0	0	3	29,040	\$6.78
2010 2q	896	10,410,637	580,422	5.6%	(110,621)	0	0	1	5,950	\$6.83
2010 1q	896	10,410,637	469,801	4.5%	(74,996)	0	0	0	0	\$7.09
2009 4q	896	10,410,637	394,805	3.8%	86,840	0	0	0	0	\$7.32
2009 3q	896	10,410,637	481,645	4.6%	36,072	0	0	0	0	\$7.84
2009 2q	896	10,410,637	517,717	5.0%	(13,022)	0	0	0	0	\$8.08
2009 1q	896	10,410,637	504,695	4.8%	(106,719)	0	0	0	0	\$8.38
2008 4q	896	10,410,637	397,976	3.8%	(104,222)	0	0	0	0	\$8.72
2008 3q	896	10,410,637	293,754	2.8%	167,781	1	12,000	0	0	\$9.01
2008 2q	895	10,398,637	449,535	4.3%	(123,136)	3	71,098	1	12,000	\$9.15
2008 1q	892	10,327,539	255,301	2.5%	(39,868)	4	44,308	4	83,098	\$9.34

Source: CoStar Property®

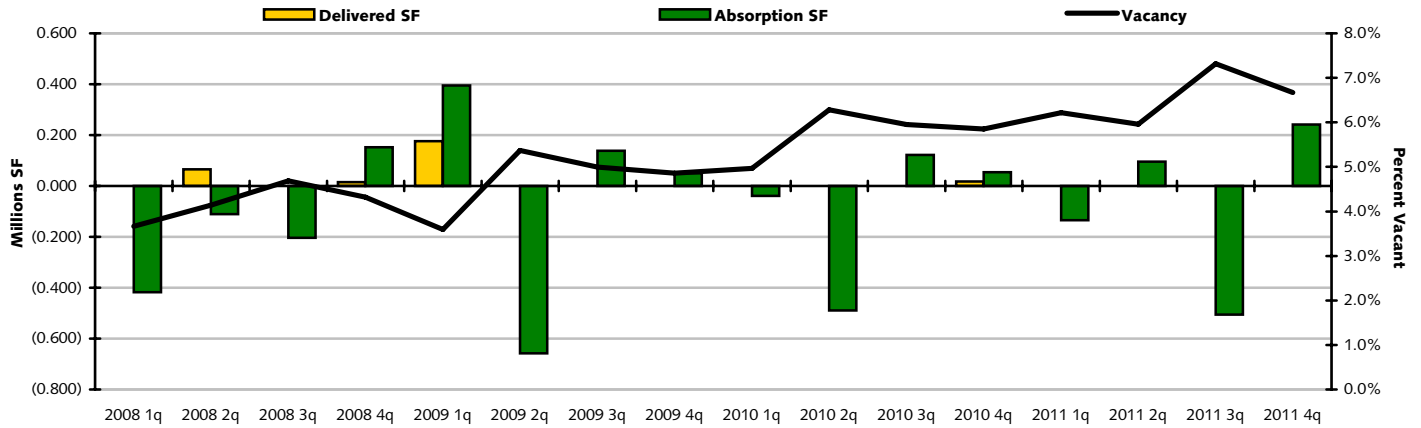
LOS ANGELES INDUSTRIAL MARKET

TORRANCE/BEACH CITIES MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

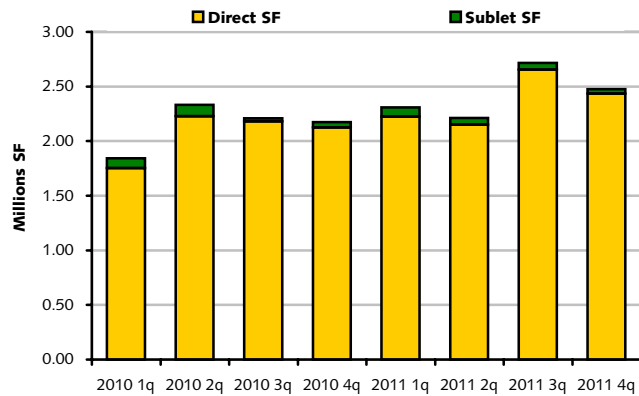


DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



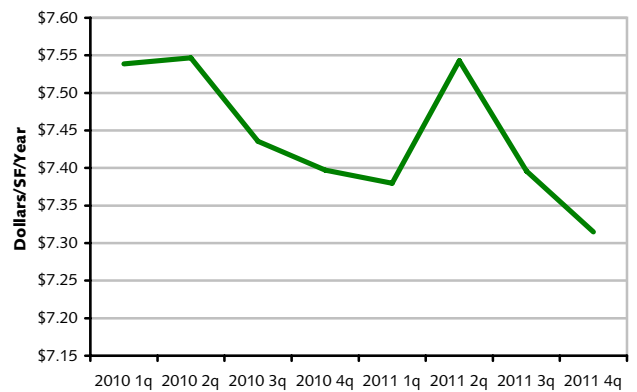
Source: CoStar Property®

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	
2011 4q	1,032	37,131,443	2,475,454	6.7%	241,690	0	0	2	86,695	\$7.32
2011 3q	1,032	37,131,443	2,717,144	7.3%	(505,354)	0	0	2	86,695	\$7.40
2011 2q	1,032	37,131,443	2,211,790	6.0%	95,856	0	0	2	86,695	\$7.54
2011 1q	1,032	37,131,443	2,307,646	6.2%	(134,310)	0	0	0	0	\$7.38
2010 4q	1,032	37,131,443	2,173,336	5.9%	54,618	2	17,982	0	0	\$7.40
2010 3q	1,030	37,113,461	2,209,972	6.0%	121,813	0	0	2	17,982	\$7.44
2010 2q	1,030	37,113,461	2,331,785	6.3%	(488,803)	0	0	2	17,982	\$7.55
2010 1q	1,030	37,113,461	1,842,982	5.0%	(39,166)	0	0	1	8,991	\$7.54
2009 4q	1,030	37,113,461	1,803,816	4.9%	50,334	0	0	0	0	\$7.79
2009 3q	1,030	37,113,461	1,854,150	5.0%	138,726	0	0	0	0	\$8.26
2009 2q	1,030	37,113,461	1,992,876	5.4%	(657,811)	0	0	0	0	\$8.77
2009 1q	1,030	37,113,461	1,335,065	3.6%	395,227	3	175,647	0	0	\$9.19
2008 4q	1,029	36,979,884	1,596,715	4.3%	151,758	2	14,911	3	175,647	\$9.26
2008 3q	1,027	36,964,973	1,733,562	4.7%	(203,820)	0	0	5	190,558	\$9.48
2008 2q	1,027	36,964,973	1,529,742	4.1%	(111,045)	2	66,021	5	190,558	\$9.24
2008 1q	1,025	36,898,952	1,352,676	3.7%	(417,951)	0	0	2	66,021	\$9.18

Source: CoStar Property®

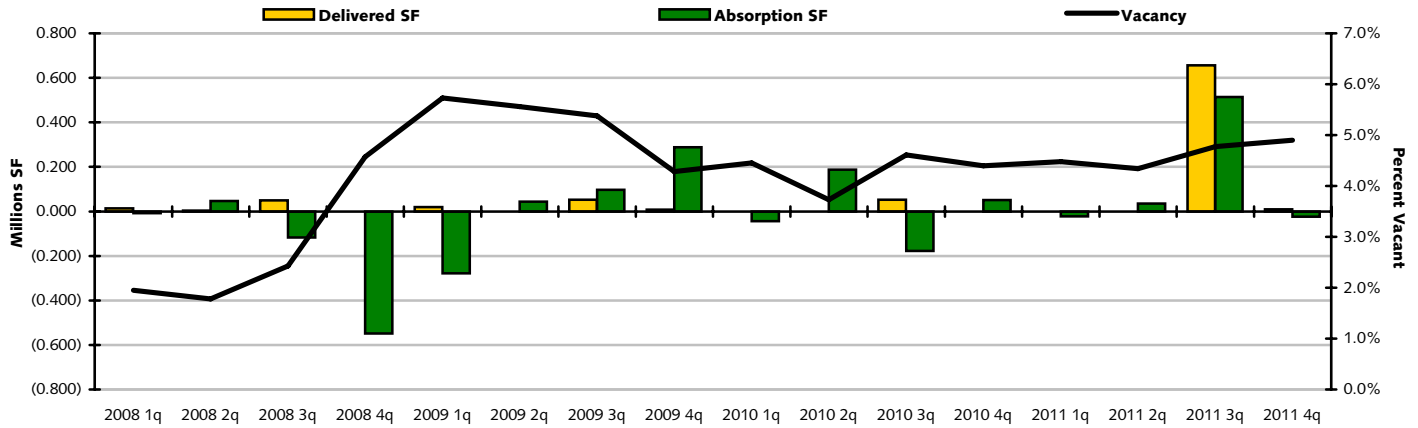


LOS ANGELES INDUSTRIAL MARKET

UPPER SGV MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

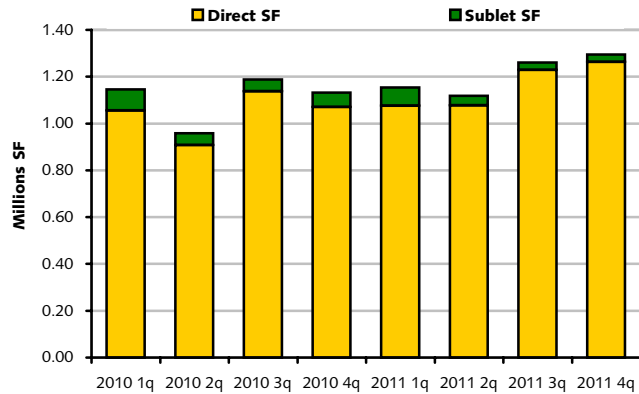
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

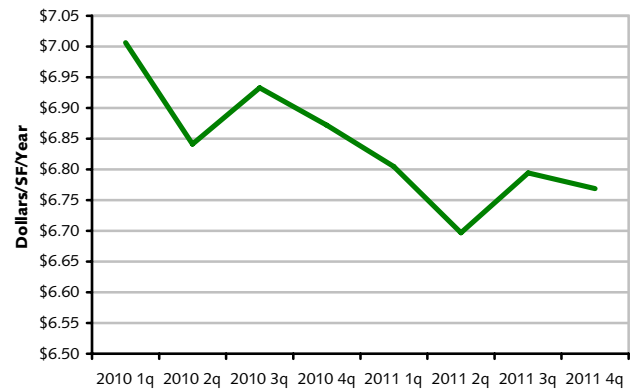
Historical Analysis, Flex and Warehouse



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	
2011 4q	1,216	26,425,510	1,294,586	4.9%	(24,223)	1	9,600	0	0	\$6.77
2011 3q	1,215	26,415,910	1,260,763	4.8%	513,482	1	656,000	1	9,600	\$6.79
2011 2q	1,214	25,759,910	1,118,245	4.3%	35,507	0	0	2	665,600	\$6.70
2011 1q	1,214	25,759,910	1,153,752	4.5%	(21,989)	0	0	1	656,000	\$6.80
2010 4q	1,214	25,759,910	1,131,763	4.4%	51,217	0	0	1	656,000	\$6.87
2010 3q	1,215	25,764,876	1,187,946	4.6%	(177,124)	1	52,194	0	0	\$6.93
2010 2q	1,214	25,712,682	958,628	3.7%	186,914	0	0	1	52,194	\$6.84
2010 1q	1,214	25,712,682	1,145,542	4.5%	(44,091)	0	0	1	52,194	\$7.01
2009 4q	1,214	25,712,682	1,101,451	4.3%	288,531	1	8,000	1	52,194	\$7.01
2009 3q	1,213	25,704,682	1,381,982	5.4%	97,125	3	53,167	1	8,000	\$7.24
2009 2q	1,210	25,651,515	1,425,940	5.6%	43,964	0	0	4	61,167	\$7.42
2009 1q	1,210	25,651,515	1,469,904	5.7%	(278,797)	4	19,807	3	53,167	\$7.74
2008 4q	1,206	25,631,708	1,171,300	4.6%	(548,927)	0	0	5	46,388	\$8.21
2008 3q	1,206	25,631,708	622,373	2.4%	(117,872)	3	48,991	5	46,388	\$8.31
2008 2q	1,203	25,582,717	455,510	1.8%	47,350	1	3,500	8	95,379	\$8.44
2008 1q	1,202	25,579,217	499,360	2.0%	(7,205)	1	14,000	9	98,879	\$8.63

Source: CoStar Property®

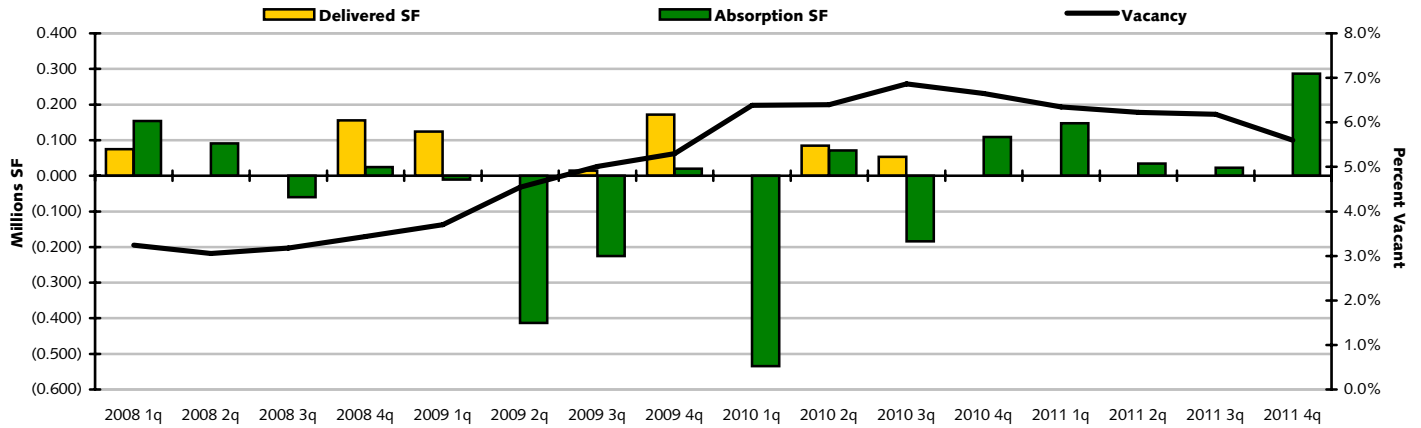
LOS ANGELES INDUSTRIAL MARKET



VENTURA COUNTY MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

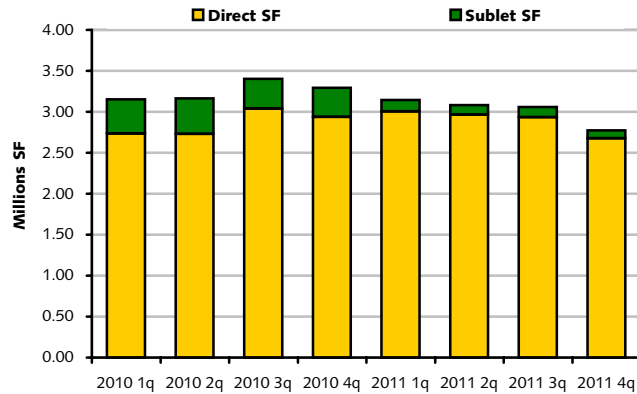
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

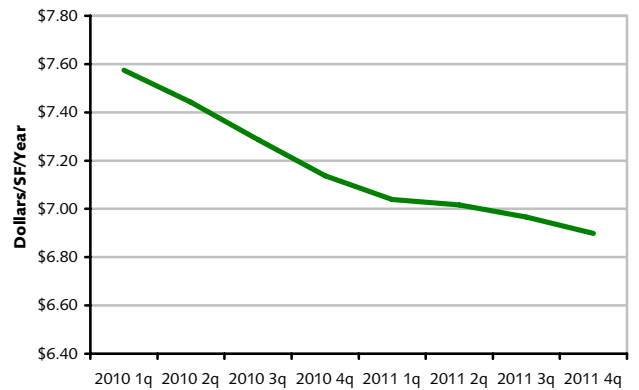
Historical Analysis, Flex and Warehouse



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	
2011 4q	2,167	49,489,424	2,771,907	5.6%	286,779	0	0	4	225,048	\$6.90
2011 3q	2,167	49,489,424	3,058,686	6.2%	22,257	0	0	4	225,048	\$6.97
2011 2q	2,167	49,489,424	3,080,943	6.2%	34,281	0	0	2	163,500	\$7.02
2011 1q	2,168	49,518,124	3,143,924	6.3%	147,568	0	0	1	63,500	\$7.04
2010 4q	2,168	49,518,124	3,291,492	6.6%	109,097	0	0	0	0	\$7.14
2010 3q	2,168	49,518,124	3,400,589	6.9%	(183,707)	3	53,355	0	0	\$7.29
2010 2q	2,165	49,464,769	3,163,527	6.4%	71,435	4	84,387	3	53,355	\$7.44
2010 1q	2,161	49,380,382	3,150,575	6.4%	(534,291)	0	0	7	137,742	\$7.57
2009 4q	2,161	49,380,382	2,616,284	5.3%	20,180	4	171,671	7	137,742	\$7.57
2009 3q	2,157	49,208,711	2,464,793	5.0%	(225,557)	1	14,444	4	171,671	\$7.75
2009 2q	2,157	49,204,070	2,234,595	4.5%	(413,049)	0	0	5	186,115	\$8.01
2009 1q	2,157	49,204,070	1,821,546	3.7%	(10,960)	7	123,889	5	186,115	\$8.13
2008 4q	2,150	49,080,181	1,686,697	3.4%	24,431	9	155,597	8	157,221	\$8.30
2008 3q	2,141	48,924,584	1,555,531	3.2%	(59,673)	0	0	16	279,486	\$8.24
2008 2q	2,141	48,924,584	1,495,858	3.1%	90,640	0	0	10	205,030	\$8.46
2008 1q	2,141	48,924,584	1,586,498	3.2%	153,372	3	75,000	10	205,030	\$8.33

Source: CoStar Property®

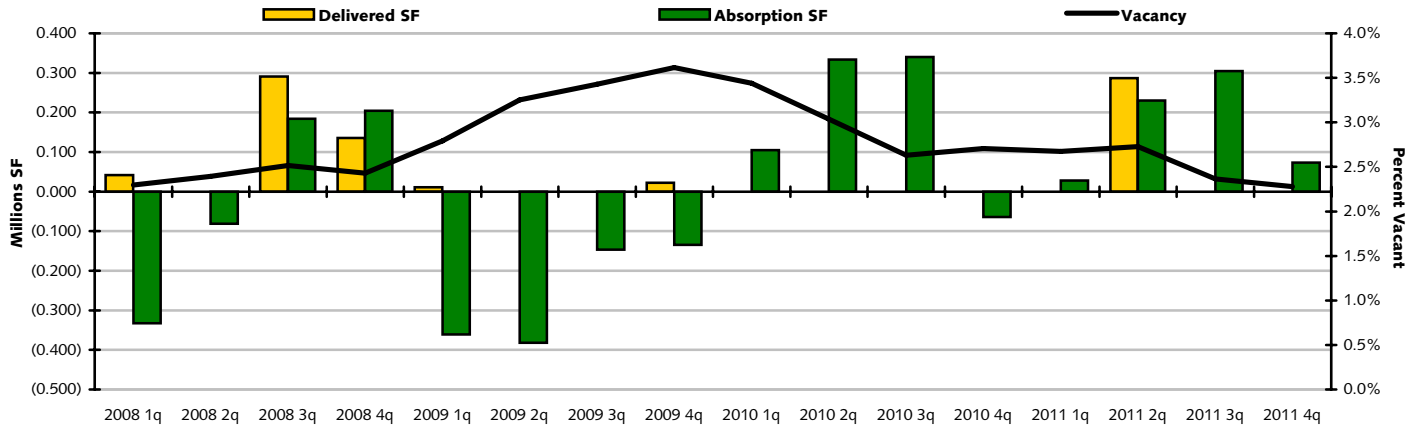


LOS ANGELES INDUSTRIAL MARKET

VERNON AREA MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

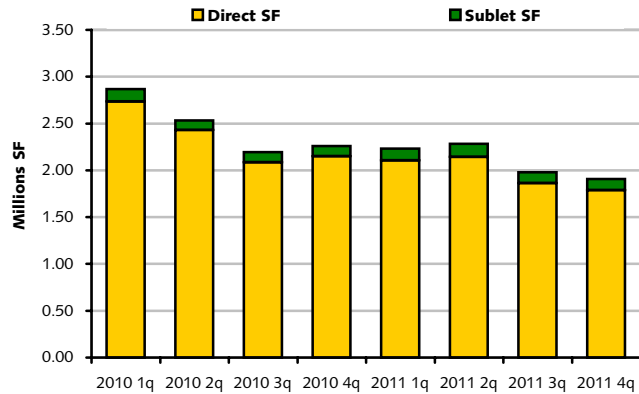
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

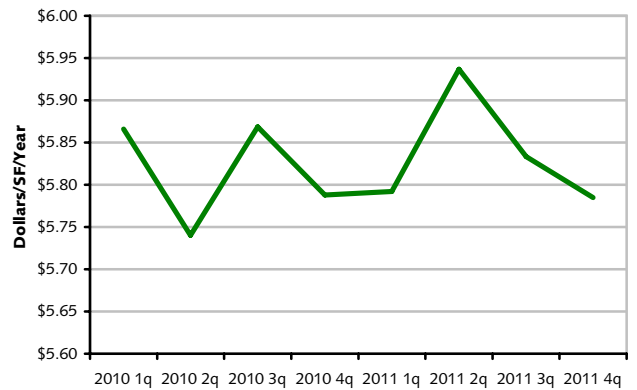
Historical Analysis, Flex and Warehouse



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	
2011 4q	2,208	83,685,329	1,905,750	2.3%	73,071	0	0	0	0	\$5.78
2011 3q	2,208	83,685,329	1,978,821	2.4%	304,189	0	0	0	0	\$5.83
2011 2q	2,208	83,685,329	2,283,010	2.7%	230,449	1	286,416	0	0	\$5.94
2011 1q	2,208	83,402,113	2,230,243	2.7%	27,826	0	0	1	286,416	\$5.79
2010 4q	2,208	83,402,113	2,258,069	2.7%	(63,898)	0	0	1	286,416	\$5.79
2010 3q	2,208	83,402,113	2,194,171	2.6%	339,770	0	0	1	286,416	\$5.87
2010 2q	2,208	83,402,113	2,533,941	3.0%	333,412	0	0	0	0	\$5.74
2010 1q	2,208	83,402,113	2,867,353	3.4%	105,156	0	0	0	0	\$5.87
2009 4q	2,210	83,446,305	3,016,701	3.6%	(134,644)	1	22,111	0	0	\$5.93
2009 3q	2,209	83,424,194	2,859,946	3.4%	(146,765)	0	0	1	22,111	\$6.22
2009 2q	2,209	83,424,194	2,713,181	3.3%	(382,194)	0	0	1	22,111	\$6.47
2009 1q	2,209	83,424,194	2,330,987	2.8%	(360,800)	1	11,055	1	22,111	\$6.54
2008 4q	2,211	83,481,472	2,027,465	2.4%	204,147	3	135,373	2	33,166	\$6.66
2008 3q	2,208	83,346,099	2,096,239	2.5%	183,808	1	290,620	4	146,428	\$7.07
2008 2q	2,207	83,055,479	1,989,427	2.4%	(81,359)	0	0	5	437,048	\$6.63
2008 1q	2,207	83,055,479	1,908,068	2.3%	(332,496)	1	41,800	2	368,900	\$7.18

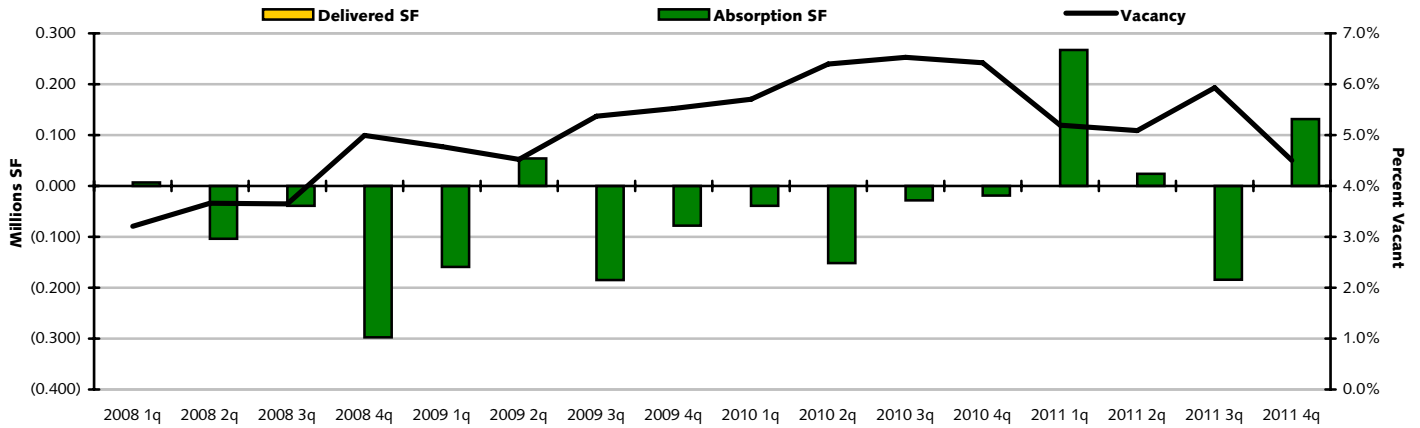
Source: CoStar Property®

LOS ANGELES INDUSTRIAL MARKET



WESTSIDE MARKET MARKET HIGHLIGHTS - FLEX & WAREHOUSE

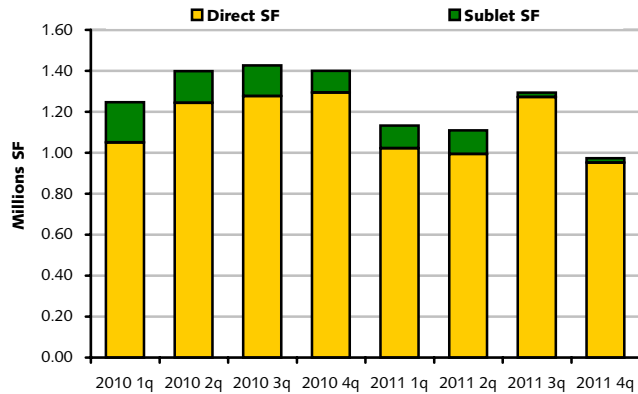
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

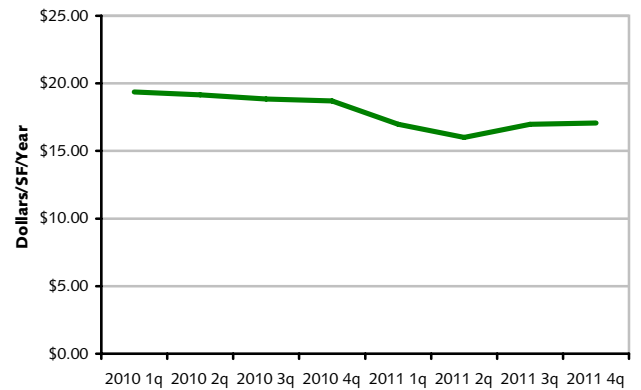
Historical Analysis, Flex and Warehouse



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	
2011 4q	1,112	21,618,397	973,043	4.5%	131,573	0	0	0	0	\$17.07
2011 3q	1,114	21,807,158	1,293,377	5.9%	(184,214)	0	0	0	0	\$16.98
2011 2q	1,114	21,807,158	1,109,163	5.1%	24,023	0	0	0	0	\$15.99
2011 1q	1,114	21,807,158	1,133,186	5.2%	267,567	0	0	0	0	\$16.98
2010 4q	1,114	21,807,158	1,400,753	6.4%	(18,977)	0	0	0	0	\$18.70
2010 3q	1,116	21,851,922	1,426,540	6.5%	(28,436)	0	0	0	0	\$18.83
2010 2q	1,116	21,851,922	1,398,104	6.4%	(151,556)	0	0	0	0	\$19.14
2010 1q	1,116	21,851,922	1,246,548	5.7%	(39,303)	0	0	0	0	\$19.36
2009 4q	1,116	21,851,922	1,207,245	5.5%	(77,830)	0	0	0	0	\$19.58
2009 3q	1,117	21,898,149	1,175,642	5.4%	(184,895)	0	0	0	0	\$20.17
2009 2q	1,117	21,898,149	990,747	4.5%	54,247	0	0	0	0	\$20.57
2009 1q	1,117	21,898,149	1,044,994	4.8%	(159,175)	0	0	0	0	\$21.08
2008 4q	1,121	22,117,102	1,104,772	5.0%	(297,493)	0	0	0	0	\$22.21
2008 3q	1,121	22,117,102	807,279	3.7%	(38,858)	0	0	0	0	\$21.50
2008 2q	1,122	22,160,102	811,421	3.7%	(103,510)	0	0	0	0	\$21.50
2008 1q	1,123	22,162,542	710,351	3.2%	6,960	0	0	0	0	\$22.62

Source: CoStar Property®