

THE CoSTAR INDUSTRIAL REPORT

MID-YEAR 2012

Los Angeles Industrial Market



LOS ANGELES INDUSTRIAL MARKET



TABLE OF CONTENTS

Table of Contents	A
Methodology	B
Terms & Definitions	C
Market Highlights & Overview	1
CoStar Markets & Submarkets	4
Tenant Analysis	5
Inventory & Development Analysis	6
Inventory & Development Analysis	
Select Top Deliveries	
Select Top Under Construction Properties	
Figures at a Glance	10
Figures at a Glance by Building Type & Market	
Figures at a Glance by Building Type & Submarket	
Historical Figures at a Glance	
Leasing Activity Analysis	19
Select Top Lease Transactions	
Sales Activity Analysis	21
Sales Activity Analysis	
Select Top Sales Transactions	
Select Same Building Sales	
Select Land Sales	
Analysis of Individual CoStar Markets	24
Antelope Valley Market	
Carson/Rancho Domingz Market	
Central LA Market	
Commerce Area Market	
Conejo Valley Market	
Eastern SGV Market	
El Segundo/Hawthorne Market	
Gardena/110 Corridor Market	
Long Beach Area Market	
Lower SGV Market	
Lynwood/Paramount Market	
Mid Counties-LA Market	
Northwest SGV Market	
SCV/Lancaster/Palmdale Market	
SFV East Market	
SFV West Market	
Southwest SGV Market	
Torrance/Beach Cities Market	
Upper SGV Market	
Ventura County Market	
Vernon Area Market	
Westside Market	

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.

**For information on subscribing to CoStar's other products and services, please contact us at
1-877-7COSTAR, or visit our web site at www.costar.com**

© Copyright 2012 CoStar Group, Inc. All Rights Reserved. Although CoStar makes efforts to ensure the accuracy and reliability of the information contained herein, CoStar makes no guarantee, representation or warranty regarding the quality, accuracy, timeliness or completeness of the information. The publication is provided 'as is' and CoStar expressly disclaims any guarantees, representations or warranties of any kind, including those of MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

CoStar Group, Inc.

1331 L ST NW • Washington, DC 20005 • (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.

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

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

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

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

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

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

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

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

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

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

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

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

SF: Abbreviation for Square Feet.

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

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

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

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

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

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

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

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

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

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

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

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

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

LOS ANGELES INDUSTRIAL MARKET



OVERVIEW

LOS ANGELES'S VACANCY INCREASES TO 5.1% Net Absorption Negative (925,656) SF in the Quarter

The Los Angeles Industrial market ended the second quarter 2012 with a vacancy rate of 5.1%. The vacancy rate was up slightly over the previous quarter, with net absorption totaling negative (925,656) square feet in the second quarter. Vacant sublease space increased in the quarter, ending the quarter at 2,612,703 square feet. Rental rates ended the second quarter at \$7.03, an increase over the previous quarter. A total of four buildings delivered to the market in the quarter totaling 109,159 square feet, with 2,517,511 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Los Angeles Industrial market was negative (925,656) square feet in the second quarter 2012. That compares to positive 1,815,916 square feet in the first quarter 2012, positive 1,617,419 square feet in the fourth quarter 2011, and negative (460,940) square feet in the third quarter 2011.

Tenants moving out of large blocks of space in 2012 include: Midas Express, Inc. moving out of (234,771) square feet at 19914 Via Baron, and ICA Home Décor moving out of (183,000) square feet at 525 W Manville St.

Tenants moving into large blocks of space in 2012 include: Michael Kors moving into 513,375 square feet at Gateway Pointe - Bldg B Phase I, Ozburn-Hessey Logistics, LLC moving into 224,560 square feet at 2255 E 220th St, and Simple Human, LLC moving into 219,575 square feet at 415 W Walnut St.

The Flex building market recorded net absorption of negative (215,614) square feet in the second quarter 2012, compared

to positive 4,442 square feet in the first quarter 2012, positive 232,616 in the fourth quarter 2011, and negative (224,557) in the third quarter 2011.

The Warehouse building market recorded net absorption of negative (710,042) square feet in the second quarter 2012 compared to positive 1,811,474 square feet in the first quarter 2012, positive 1,384,803 in the fourth quarter 2011, and negative (236,383) in the third quarter 2011.

Vacancy

The Industrial vacancy rate in the Los Angeles market area increased slightly to 5.1% at the end of the second quarter 2012, though it is still down from four quarters ago. The vacancy rate was 5.0% at the end of the first quarter 2012, 5.2% at the end of the fourth quarter 2011, and 5.4% at the end of the third quarter 2011.

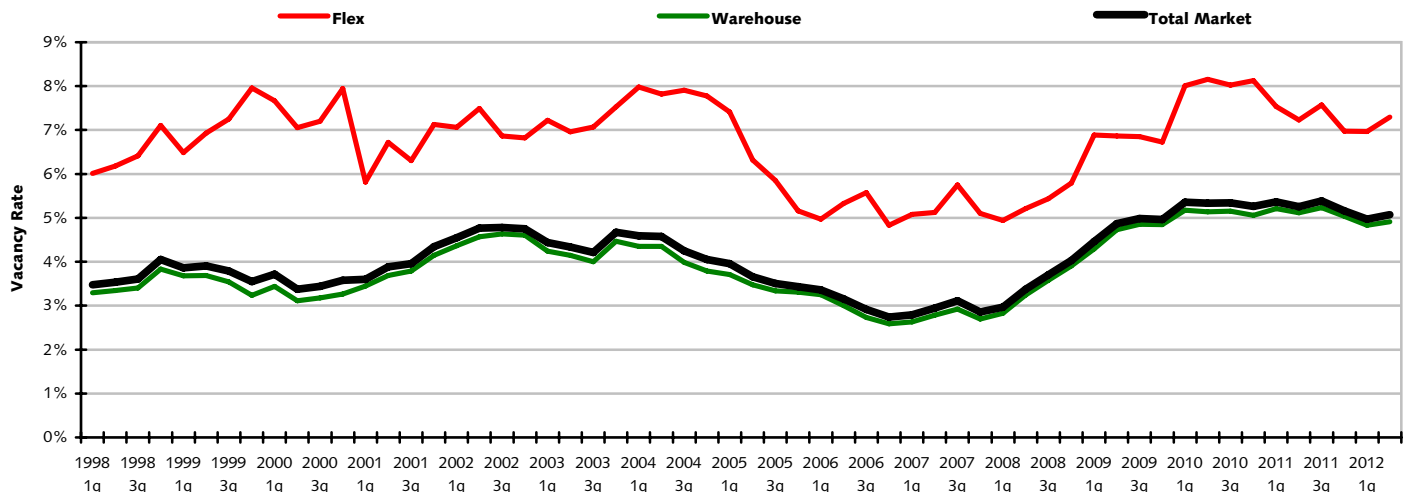
Flex projects reported a vacancy rate of 7.3% at the end of the second quarter 2012, 7.0% at the end of the first quarter 2012 and fourth quarter 2011, and 7.6% at the end of the third quarter 2011.

Warehouse projects reported a vacancy rate of 4.9% at the end of the second quarter 2012, 4.8% at the end of first quarter 2012, 5.0% at the end of the fourth quarter 2011, and 5.2% at the end of the third quarter 2011.

Largest Lease Signings

The largest lease signings occurring in 2012 included: the 500,000-square-foot lease signed by Acme Furniture at 20002 E Business Pky - Phase Two Bldg 11 in the Lower SGV market; the 270,764-square-foot deal signed by 3PL Global, LLC at

VACANCY RATES BY BUILDING TYPE 1998-2012



Source: CoStar Property®

South Bay Distribution Center - Bldg Five in the Carson/Rancho Dominguez market; and the 219,575-square-foot lease signed by Simple Human, LLC at 415 W Walnut St in the Carson/Rancho Dominguez market.

Sublease Vacancy

The amount of vacant sublease space in the Los Angeles market increased to 2,612,703 square feet by the end of the second quarter 2012, from 2,225,490 square feet at the end of the first quarter 2012. There were 2,358,900 square feet vacant at the end of the fourth quarter 2011 and 2,498,265 square feet at the end of the third quarter 2011.

Los Angeles's Flex projects reported vacant sublease space of 209,313 square feet at the end of second quarter 2012, up from the 88,383 square feet reported at the end of the first quarter 2012. There were 57,997 square feet of sublease space vacant at the end of the fourth quarter 2011, and 88,084 square feet at the end of the third quarter 2011.

Warehouse projects reported increased vacant sublease space from the first quarter 2012 to the second quarter 2012. Sublease vacancy went from 2,137,107 square feet to 2,403,390 square feet during that time. There were 2,300,903 square feet at the end of the fourth quarter 2011, and 2,410,181 square feet at the end of the third quarter 2011.

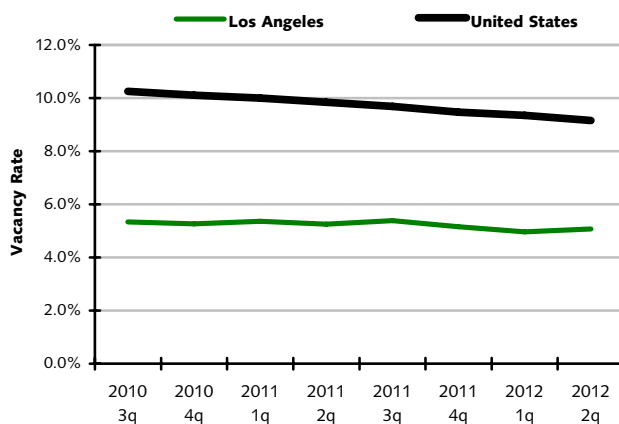
Rental Rates

The average quoted asking rental rate for available Industrial space was \$7.03 per square foot per year at the end of the second quarter 2012 in the Los Angeles market area. This represented a 0.4% increase in quoted rental rates from the end of the first quarter 2012, when rents were reported at \$7.00 per square foot.

The average quoted rate within the Flex sector was \$14.52 per square foot at the end of the second quarter 2012, while Warehouse rates stood at \$6.62. At the end of the first quarter 2012, Flex rates were \$14.34 per square foot, and Warehouse rates were \$6.62.

U.S. VACANCY COMPARISON

Past 8 Quarters



Source: CoStar Property*

Deliveries and Construction

During the second quarter 2012, four buildings totaling 109,159 square feet were completed in the Los Angeles market area. This compares to four buildings totaling 551,204 square feet that were completed in the first quarter 2012, three buildings totaling 138,653 square feet completed in the fourth quarter 2011, and 1,095,221 square feet in 10 buildings completed in the third quarter 2011.

There were 2,517,511 square feet of Industrial space under construction at the end of the second quarter 2012.

Some of the notable 2012 deliveries include: 179 S Grand Ave - Bldg 11, a 300,000-square-foot facility that delivered in first quarter 2012 and is now 100% occupied, and 2255 E 220th St, a 224,560-square-foot building that delivered in first quarter 2012 and is also now 100% occupied.

The largest projects underway at the end of second quarter 2012 were 20000 S Western Ave, a 272,245-square-foot facility that is 0% pre-leased, and 1000 E 223rd, a 216,407-square-foot facility that is 0% pre-leased.

Inventory

Total Industrial inventory in the Los Angeles market area amounted to 998,830,831 square feet in 36,850 buildings as of the end of the second quarter 2012. The Flex sector consisted of 65,404,372 square feet in 2,914 projects. The Warehouse sector consisted of 933,426,459 square feet in 33,936 buildings. Within the Industrial market there were 4,652 owner-occupied buildings accounting for 193,306,687 square feet of Industrial space.

Sales Activity

Tallying industrial building sales of 15,000 square feet or larger, Los Angeles industrial sales figures fell during the first quarter 2012 in terms of dollar volume compared to the fourth quarter of 2011.

In the first quarter, 103 industrial transactions closed with a total volume of \$392,122,880. The 103 buildings totaled 5,055,606 square feet and the average price per square foot equated to \$77.56 per square foot. That compares to 96 transactions totaling \$483,668,660 in the fourth quarter. The total square footage was 5,141,303 for an average price per square foot of \$94.08.

Total year-to-date industrial building sales activity in 2012 is up compared to the previous year. In the first three months of 2012, the market saw 103 industrial sales transactions with a total volume of \$392,122,880. The price per square foot has averaged \$77.56 this year. In the first three months of 2011, the market posted 94 transactions with a total volume of \$380,666,377. The price per square foot averaged \$79.00.

Cap rates have been lower in 2012, averaging 7.05%, compared to the first three months of last year when they averaged 7.49%.

LOS ANGELES INDUSTRIAL MARKET



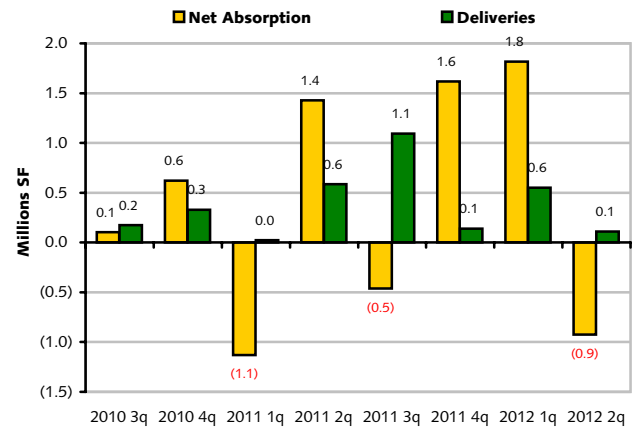
OVERVIEW

One of the largest transactions that has occurred within the last four quarters in the Los Angeles market is the sale of 16501 Trojan Way in La Mirada. This 497,620-square-foot industrial building sold for \$63,200,000, or \$127.00 per square foot. The property sold on 6/14/2012.

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

ABSORPTION & DELIVERIES

Past 8 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		

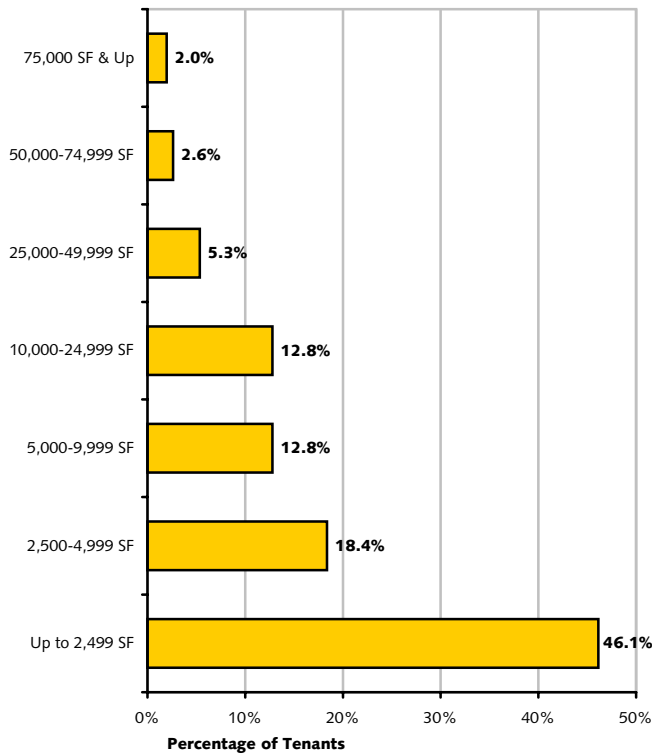
LOS ANGELES INDUSTRIAL MARKET



EMPLOYMENT AND TENANT

FLEX TENANTS BY SIZE RANGE

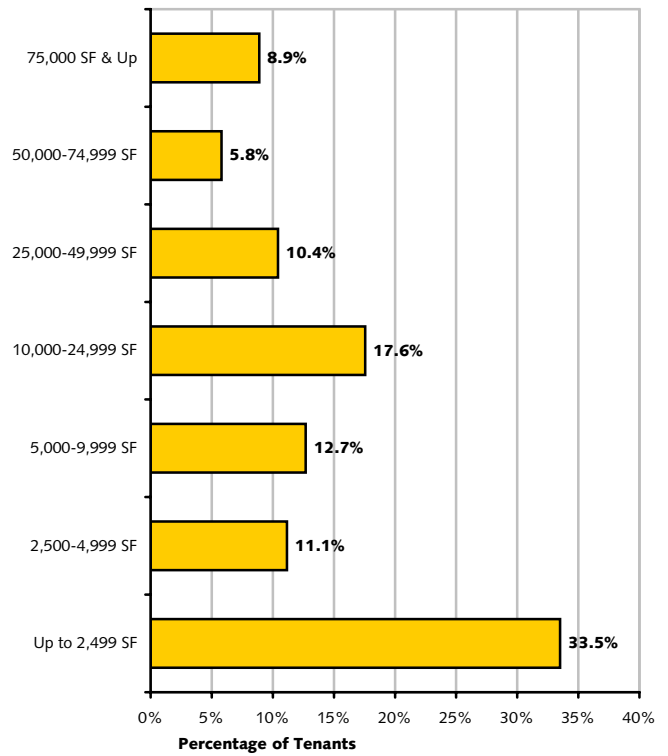
Based on Total Number of Tenants



Source: CoStar Tenant®

WAREHOUSE TENANTS BY SIZE RANGE

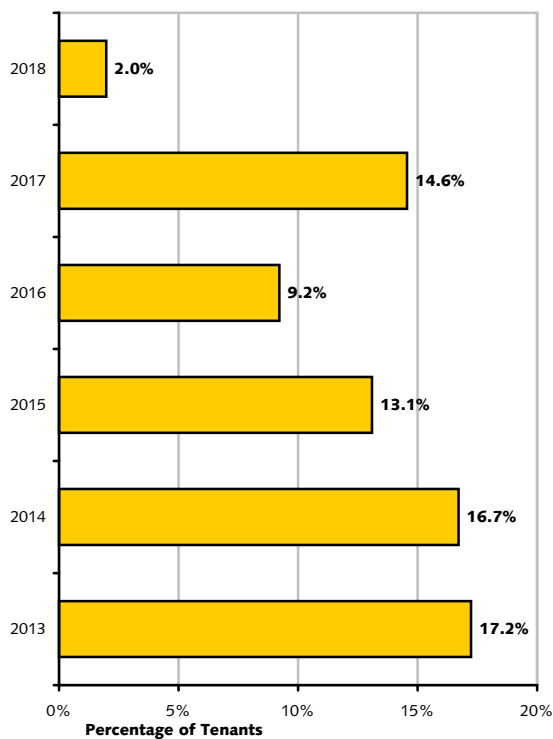
Based on Total Number of Tenants



Source: CoStar Tenant®

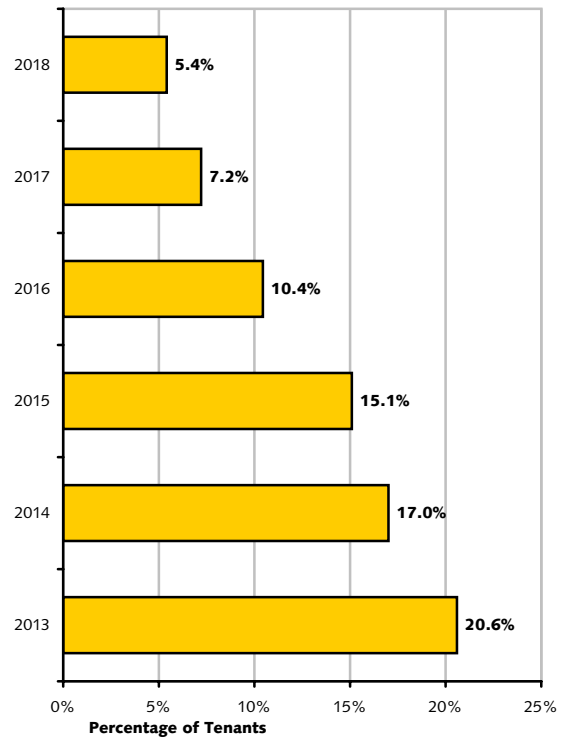
FLEX TENANTS BY LEASE EXPIRATION

Based on Total Square Footage of Tenants



WAREHOUSE LEASE EXPIRATION

Based on Total Square Footage of Tenants

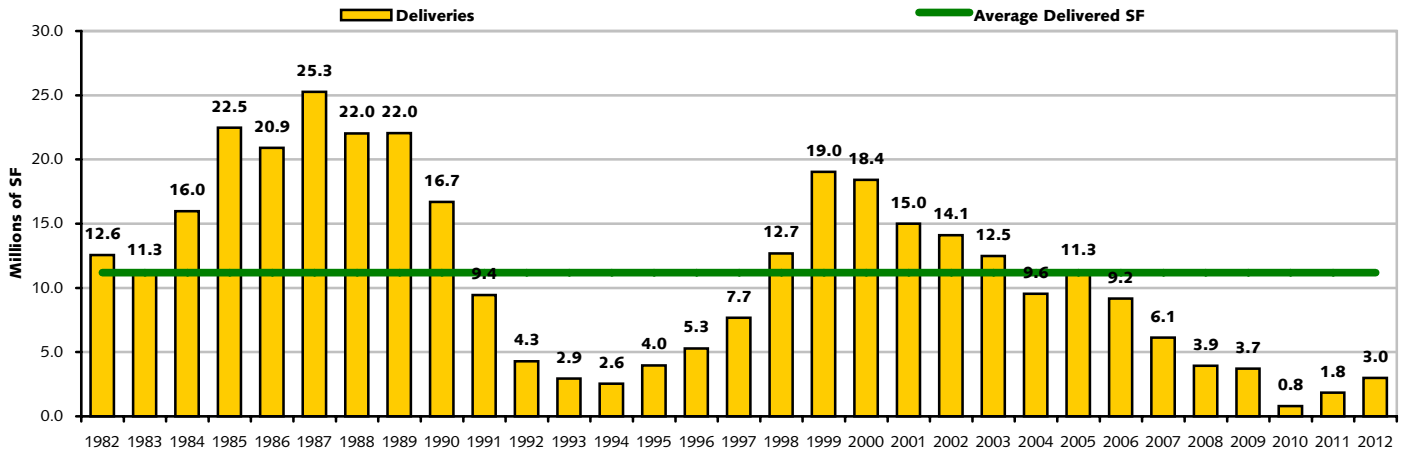




LOS ANGELES INDUSTRIAL MARKET

INVENTORY & DEVELOPMENT

HISTORICAL DELIVERIES 1982 - 2012



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

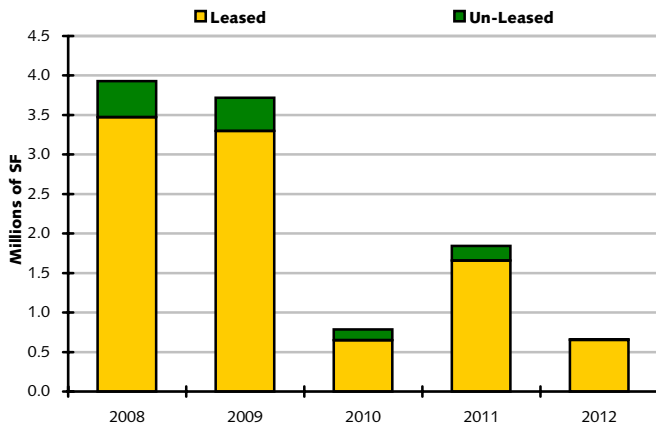
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction RBA

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
Long Beach Area Ind	8	821,265	147,136	17.9%	17,621	102,658
Torrance/Beach Cities Ind	3	358,958	38,815	10.8%	35,271	119,653
Mid Counties-LA Ind	1	328,378	0	0.0%	35,382	328,378
SFV East Ind	1	230,000	230,000	100.0%	17,226	230,000
Carson/Rancho Domingz Ind	1	216,407	0	0.0%	60,805	216,407
El Segundo/Hawthorne Ind	2	207,642	3,525	1.7%	27,363	103,821
Ventura County Ind	3	125,048	93,291	74.6%	22,983	41,683
Central LA Ind	2	105,800	99,800	94.3%	19,847	52,900
Northwest SGV Ind	1	74,051	0	0.0%	17,689	74,051
Conejo Valley Ind	3	41,962	41,962	100.0%	29,669	13,987
All Other	1	8,000	0	0.0%	30,208	8,000
Totals	26	2,517,511	654,529	26.0%	27,105	96,827

Source: CoStar Property®

RECENT DELIVERIES

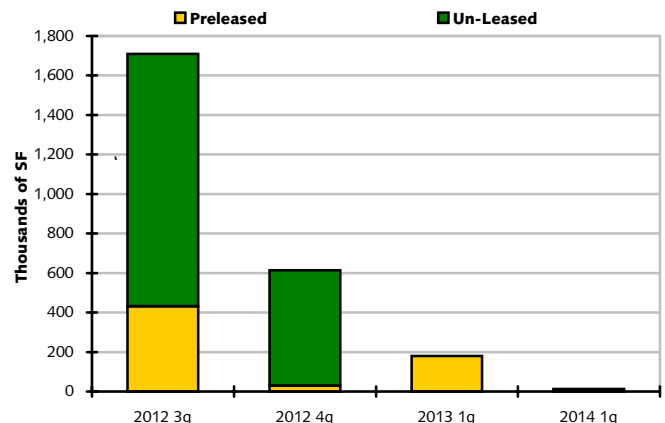
Leased & Un-Leased SF in Deliveries Since 2008



Source: CoStar Property®

FUTURE DELIVERIES

Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

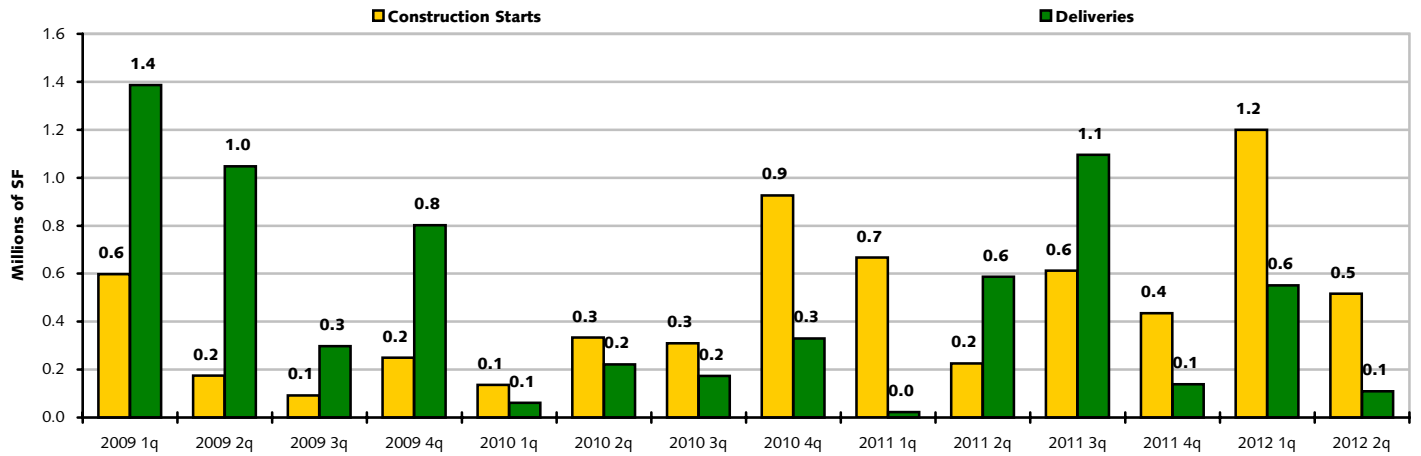
LOS ANGELES INDUSTRIAL MARKET



INVENTORY & DEVELOPMENT

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	5	35,803	28,494	79.6%	\$0.00	19,252	16,551
50,000 SF - 99,999 SF	0	0	0	0.0%	\$0.00	0	0
100,000 SF - 249,999 SF	2	324,560	324,560	100.0%	\$0.00	100,000	224,560
250,000 SF - 499,999 SF	1	300,000	300,000	100.0%	\$5.16	300,000	0
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

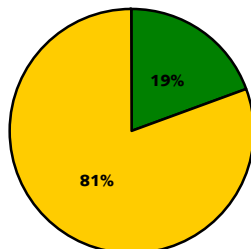
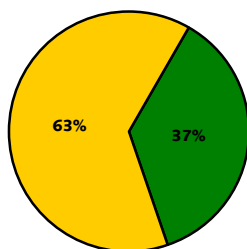
Source: CoStar Property®

RECENT DEVELOPMENT BY TENANCY

Based on RBA Developed for Single & Multi-Tenant Use

2012 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

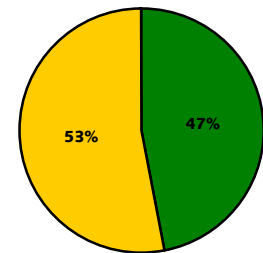
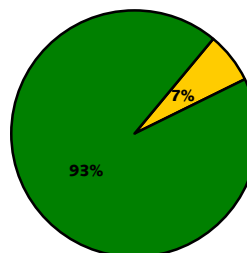
Source: CoStar Property®

EXISTING INVENTORY COMPARISON

Based on Total RBA

By Building Type

By Tenancy Type



■ Flex ■ Warehouse

■ Multi ■ Single

Source: CoStar Property®

SELECT YEAR-TO-DATE DELIVERIES

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

Submarket: **Lower SGV Industrial Market**
 RBA: **300,000**
 Occupied: **100%**
 Quoted Rate: **\$5.16**
 Grnd Brk Date: **Third Quarter 2011**
 Deliv Date: **First Quarter 2012**
 Leasing Co: **Majestic Realty Co.**
 Developer: **N/A**

2. 2255 E 220th St

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

3. 400 Lombard St

Submarket: **Ventura County Industrial Market**
 RBA: **100,000**
 Occupied: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Second Quarter 2011**
 Deliv Date: **Second Quarter 2012**
 Leasing Co: **Deardorff-Jackson Co**
 Developer: **N/A**

4. 17331 W Broadway St

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

5. 2414 Merced Ave

Submarket: **Southwest SGV Industrial Market**
 RBA: **6,051**
 Occupied: **0%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **First Quarter 2011**
 Deliv Date: **Second Quarter 2012**
 Leasing Co: **Melo Realty LLC**
 Developer: **N/A**

LOS ANGELES INDUSTRIAL MARKET



INVENTORY & DEVELOPMENT

SELECT TOP UNDER CONSTRUCTION PROPERTIES

Based on Project Square Footage

1. **20000 S Western Ave**
 Submarket: **Torrance/Beach Cities Industrial Market**
 RBA: **272,245**
 Preleased: **0%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **First Quarter 2012**
 Deliv Date: **Third Quarter 2012**
 Leasing Co: **The Klabin Company**
 Developer: **Prologis**
2. **FedEx Distribution Center**
 Submarket: **SFV East Industrial Market**
 RBA: **230,000**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Fourth Quarter 2011**
 Deliv Date: **Third Quarter 2012**
 Leasing Co: **Scannell Properties**
 Developer: **N/A**
3. **1000 E 223rd St**
 Submarket: **Carson/Rancho Domingz Industrial Market**
 RBA: **216,407**
 Preleased: **0%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **First Quarter 2012**
 Deliv Date: **Fourth Quarter 2012**
 Leasing Co: **Watson Land Company**
 Developer: **N/A**
4. **444 N Nash St**
 Submarket: **El Segundo/Hawthorne Industrial Market**
 RBA: **204,117**
 Preleased: **0%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **Fourth Quarter 2011**
 Deliv Date: **Third Quarter 2012**
 Leasing Co: **T5 Partners, LLC**
 Developer: **N/A**
5. **Pacific Pointe South @ Douglas Park - Bldg 6**
 Submarket: **Long Beach Area Industrial Market**
 RBA: **151,000**
 Preleased: **0%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **First Quarter 2012**
 Deliv Date: **Third Quarter 2012**
 Leasing Co: **CBRE**
 Developer: **N/A**
6. **Pacific Pointe South @ Douglas Park - Bldg 5**
 Submarket: **Long Beach Area Industrial Market**
 RBA: **133,309**
 Preleased: **0%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **First Quarter 2012**
 Deliv Date: **Third Quarter 2012**
 Leasing Co: **CBRE**
 Developer: **N/A**
7. **Pacific Pointe South @ Douglas Park - Bldg 7**
 Submarket: **Long Beach Area Industrial Market**
 RBA: **125,000**
 Preleased: **0%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **First Quarter 2012**
 Deliv Date: **Third Quarter 2012**
 Leasing Co: **CBRE**
 Developer: **N/A**
8. **Pacific Pointe North & Douglas Park - Bldg 1**
 Submarket: **Long Beach Area Industrial Market**
 RBA: **103,128**
 Preleased: **0%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **First Quarter 2012**
 Deliv Date: **Third Quarter 2012**
 Leasing Co: **CBRE**
 Developer: **Newcastle Partners, Inc.**
9. **Dynamic Spectrum - Bldg 3**
 Submarket: **Central LA Industrial Market**
 RBA: **99,800**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Second Quarter 2012**
 Deliv Date: **First Quarter 2013**
 Leasing Co: **Dynamic Builders, Inc.**
 Developer: **N/A**
10. **Pacific Pointe North & Douglas Park - Bldg 4**
 Submarket: **Long Beach Area Industrial Market**
 RBA: **86,772**
 Preleased: **0%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **First Quarter 2012**
 Deliv Date: **Third Quarter 2012**
 Leasing Co: **CBRE**
 Developer: **N/A**
11. **Pacific Pointe North & Douglas Park - Bldg 2**
 Submarket: **Long Beach Area Industrial Market**
 RBA: **75,677**
 Preleased: **1%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **First Quarter 2012**
 Deliv Date: **Third Quarter 2012**
 Leasing Co: **CBRE**
 Developer: **N/A**
12. **4441 Baldwin Ave**
 Submarket: **Northwest SGV Industrial Market**
 RBA: **74,051**
 Preleased: **0%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **First Quarter 2011**
 Deliv Date: **Third Quarter 2012**
 Leasing Co: **JC Core Corp**
 Developer: **N/A**
13. **2781 Golf Course Dr**
 Submarket: **Ventura County Industrial Market**
 RBA: **31,757**
 Preleased: **0%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **Third Quarter 2011**
 Deliv Date: **Fourth Quarter 2012**
 Leasing Co: **DAUM Commercial Real Estate Service**
 Developer: **N/A**
14. **2737 Golf Course Dr**
 Submarket: **Ventura County Industrial Market**
 RBA: **29,791**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Third Quarter 2011**
 Deliv Date: **Fourth Quarter 2012**
 Leasing Co: **DAUM Commercial Real Estate Service**
 Developer: **N/A**
15. **612 Spring Rd - Bldg B**
 Submarket: **Conejo Valley Industrial Market**
 RBA: **13,700**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **First Quarter 2012**
 Deliv Date: **First Quarter 2014**
 Leasing Co: **City of Moorpark**
 Developer: **N/A**

FLEX MARKET STATISTICS

Mid-Year 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Antelope Valley Ind	61	1,026,221	67,947	67,947	6.6%	46,980	0	0	\$10.05
Carson/Rancho Domingz Ind	43	1,354,565	133,416	133,416	9.8%	(13,160)	0	0	\$10.87
Central LA Ind	332	5,522,891	381,890	382,998	6.9%	(170,009)	0	0	\$20.37
Commerce Area Ind	60	1,066,300	84,707	84,707	7.9%	(3,435)	0	0	\$14.43
Conejo Valley Ind	164	5,283,046	561,147	571,127	10.8%	(16,950)	0	0	\$13.18
Eastern SGV Ind	47	1,491,981	136,769	143,259	9.6%	(54,809)	0	0	\$8.25
El Segundo/Hawthorne Ind	69	3,074,169	107,927	107,927	3.5%	(20,939)	0	0	\$21.82
Gardena/110 Corridor Ind	39	1,015,287	27,636	27,636	2.7%	21,704	0	0	\$11.09
Long Beach Area Ind	101	1,729,301	157,779	157,779	9.1%	(64,083)	0	0	\$11.48
Lower SGV Ind	50	1,283,665	96,176	96,176	7.5%	26,422	0	0	\$13.57
Lynwood/Paramount Ind	10	136,044	11,200	11,200	8.2%	3,000	0	0	\$8.16
Mid Counties-LA Ind	191	4,537,296	233,357	233,357	5.1%	128,025	0	0	\$9.73
Northwest SGV Ind	111	2,263,332	83,922	83,922	3.7%	(30,513)	0	0	\$16.08
SCV/Lancaster/Palmdale Ind	123	3,324,002	262,236	262,236	7.9%	23,194	0	0	\$11.02
SFV East Ind	395	6,385,890	254,181	269,485	4.2%	101,755	0	0	\$13.98
SFV West Ind	373	9,291,752	820,168	863,540	9.3%	(169,011)	0	0	\$8.67
Southwest SGV Ind	21	245,550	11,462	11,462	4.7%	1,512	0	0	\$9.97
Torrance/Beach Cities Ind	186	4,896,878	360,366	361,356	7.4%	22,395	0	0	\$13.99
Upper SGV Ind	109	2,244,231	92,915	114,965	5.1%	(26,394)	0	0	\$9.48
Ventura County Ind	84	2,815,300	361,781	428,572	15.2%	(73,900)	0	0	\$8.70
Vernon Area Ind	35	445,631	29,419	29,419	6.6%	32	0	0	\$34.67
Westside Ind	310	5,971,040	287,149	330,377	5.5%	57,012	0	0	\$29.84
Totals	2,914	65,404,372	4,563,550	4,772,863	7.3%	(211,172)	0	0	\$14.52

Source: CoStar Property®

WAREHOUSE MARKET STATISTICS

Mid-Year 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Antelope Valley Ind	319	8,504,516	316,962	321,562	3.8%	(8,634)	0	0	\$7.09
Carson/Rancho Domingz Ind	1,229	75,989,274	4,091,911	4,214,491	5.5%	88,960	224,560	216,407	\$6.16
Central LA Ind	4,613	92,619,932	3,409,403	3,453,469	3.7%	(234,613)	0	105,800	\$7.79
Commerce Area Ind	1,598	74,335,010	3,685,702	3,963,083	5.3%	(651,749)	0	0	\$5.58
Conejo Valley Ind	674	19,579,261	1,640,333	1,669,978	8.5%	90,841	0	41,962	\$7.25
Eastern SGV Ind	975	23,755,334	1,527,214	1,584,429	6.7%	269,613	0	0	\$5.36
El Segundo/Hawthorne Ind	910	23,714,368	914,448	914,448	3.9%	(139,086)	0	207,642	\$8.45
Gardena/110 Corridor Ind	1,644	35,336,282	1,351,099	1,415,322	4.0%	(65,213)	16,144	0	\$6.38
Long Beach Area Ind	1,527	26,956,945	2,381,647	2,410,954	8.9%	(123,316)	1,850	821,265	\$6.79
Lower SGV Ind	1,486	80,586,709	4,735,211	5,469,686	6.8%	937,471	300,000	0	\$6.03
Lynwood/Paramount Ind	518	12,885,330	677,841	678,341	5.3%	137,212	1,258	0	\$5.55
Mid Counties-LA Ind	2,492	90,393,491	4,430,823	4,705,636	5.2%	40,471	0	328,378	\$6.06
Northwest SGV Ind	1,184	20,643,890	1,092,347	1,092,347	5.3%	(75,633)	0	74,051	\$6.13
SCV/Lancaster/Palmdale Ind	544	19,598,798	836,248	871,006	4.4%	340,911	0	0	\$6.62
SFV East Ind	4,655	80,604,520	2,701,676	2,892,295	3.6%	123,670	0	230,000	\$8.39
SFV West Ind	1,617	37,552,469	2,054,717	2,240,845	6.0%	(41,268)	0	0	\$7.66
Southwest SGV Ind	898	10,346,704	489,470	489,470	4.7%	(49,879)	6,051	8,000	\$7.24
Torrance/Beach Cities Ind	852	31,714,687	1,862,524	1,909,226	6.0%	(103,514)	0	358,958	\$7.25
Upper SGV Ind	1,137	23,991,466	826,951	849,751	3.5%	302,973	0	0	\$6.67
Ventura County Ind	2,082	46,966,089	2,103,455	2,201,549	4.7%	338,872	110,500	125,048	\$6.75
Vernon Area Ind	2,179	82,321,907	1,870,192	2,042,626	2.5%	(186,817)	0	0	\$5.75
Westside Ind	803	15,029,477	476,081	489,131	3.3%	110,160	0	0	\$13.41
Totals	33,936	933,426,459	43,476,255	45,879,645	4.9%	1,101,432	660,363	2,517,511	\$6.62

Source: CoStar Property®

LOS ANGELES INDUSTRIAL MARKET



FIGURES AT A GLANCE

TOTAL INDUSTRIAL MARKET STATISTICS

Mid-Year 2012

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	380	9,530,737	384,909	389,509	4.1%	38,346	0	0	\$7.17
Carson/Rancho Domingz Ind	1,272	77,343,839	4,225,327	4,347,907	5.6%	75,800	224,560	216,407	\$6.20
Central LA Ind	4,945	98,142,823	3,791,293	3,836,467	3.9%	(404,622)	0	105,800	\$9.21
Commerce Area Ind	1,658	75,401,310	3,770,409	4,047,790	5.4%	(655,184)	0	0	\$5.66
Conejo Valley Ind	838	24,862,307	2,201,480	2,241,105	9.0%	73,891	0	41,962	\$8.33
Eastern SGV Ind	1,022	25,247,315	1,663,983	1,727,688	6.8%	214,804	0	0	\$5.46
El Segundo/Hawthorne Ind	979	26,788,537	1,022,375	1,022,375	3.8%	(160,025)	0	207,642	\$9.64
Gardena/110 Corridor Ind	1,683	36,351,569	1,378,735	1,442,958	4.0%	(43,509)	16,144	0	\$6.43
Long Beach Area Ind	1,628	28,686,246	2,539,426	2,568,733	9.0%	(187,399)	1,850	821,265	\$6.96
Lower SGV Ind	1,536	81,870,374	4,831,387	5,565,862	6.8%	963,893	300,000	0	\$6.06
Lynwood/Paramount Ind	528	13,021,374	689,041	689,541	5.3%	140,212	1,258	0	\$5.55
Mid Counties-LA Ind	2,683	94,930,787	4,664,180	4,938,993	5.2%	168,496	0	328,378	\$6.17
Northwest SGV Ind	1,295	22,907,222	1,176,269	1,176,269	5.1%	(106,146)	0	74,051	\$6.89
SCV/Lancaster/Palmdale Ind	667	22,922,800	1,098,484	1,133,242	4.9%	364,105	0	0	\$7.02
SFV East Ind	5,050	86,990,410	2,955,857	3,161,780	3.6%	225,425	0	230,000	\$8.88
SFV West Ind	1,990	46,844,221	2,874,885	3,104,385	6.6%	(210,279)	0	0	\$7.82
Southwest SGV Ind	919	10,592,254	500,932	500,932	4.7%	(48,367)	6,051	8,000	\$7.30
Torrance/Beach Cities Ind	1,038	36,611,565	2,222,890	2,270,582	6.2%	(81,119)	0	358,958	\$7.70
Upper SGV Ind	1,246	26,235,697	919,866	964,716	3.7%	276,579	0	0	\$6.78
Ventura County Ind	2,166	49,781,389	2,465,236	2,630,121	5.3%	264,972	110,500	125,048	\$6.90
Vernon Area Ind	2,214	82,767,538	1,899,611	2,072,045	2.5%	(186,785)	0	0	\$5.76
Westside Ind	1,113	21,000,517	763,230	819,508	3.9%	167,172	0	0	\$17.54
Totals	36,850	998,830,831	48,039,805	50,652,508	5.1%	890,260	660,363	2,517,511	\$7.03

Source: CoStar Property®

FLEX SUBMARKET STATISTICS

Mid-Year 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bids	Total RBA	Direct SF	Total SF	Vac %				
Agoura/Wlake V	141	4,641,730	464,779	470,009	10.1%	(59,604)	0	0	\$13.26
Alhambra Ind	31	636,456	18,784	18,784	3.0%	(6,163)	0	0	\$15.82
Antelope Valley	61	1,026,221	67,947	67,947	6.6%	46,980	0	0	\$10.05
Arcadia/Sierra M	19	221,535	7,024	7,024	3.2%	3,340	0	0	\$16.96
Azusa Ind	31	1,038,702	2,088	2,088	0.2%	(2,088)	0	0	\$10.53
Baldwin Park Inc	24	344,433	19,001	19,001	5.5%	4,468	0	0	\$11.49
Beach Cities Ind	23	755,241	63,051	63,051	8.3%	(10,222)	0	0	\$14.50
Burbank Ind	144	2,319,843	27,546	27,546	1.2%	74,045	0	0	\$12.89
Canoga Park Inc	56	696,536	26,147	55,269	7.9%	(23,450)	0	0	\$6.92
Carson Central I	8	219,953	20,014	20,014	9.1%	(2,245)	0	0	\$8.66
Carson North In	2	60,547	0	0	0.0%	0	0	0	\$9.00
Carson South In	18	446,345	62,385	62,385	14.0%	(2,948)	0	0	\$9.19
Central Los Ang	332	5,522,891	381,890	382,998	6.9%	(170,009)	0	0	\$20.37
Central Ventura	26	1,150,182	272,002	335,791	29.2%	(45,810)	0	0	\$7.92
Cerritos Ind	26	819,065	68,552	68,552	8.4%	54,485	0	0	\$10.08
Chatsworth Ind	163	4,421,441	307,241	312,241	7.1%	(105,002)	0	0	\$8.66
City of Industry	6	102,889	1,300	1,300	1.3%	0	0	0	\$15.00
City of Industry	9	128,835	8,936	8,936	6.9%	(5,856)	0	0	\$12.62
City of Industry	2	184,197	41,390	41,390	22.5%	3,259	0	0	\$9.12
Claremont Ind	6	131,406	1,920	1,920	1.5%	0	0	0	\$0.00
Commerce Ind	39	747,141	75,142	75,142	10.1%	(11,130)	0	0	\$14.35
Compton East Ir	0	0	0	0	0.0%	0	0	0	\$0.00
Compton West	6	138,126	17,108	17,108	12.4%	(3,598)	0	0	\$15.66
Covina Ind	32	381,356	63,629	63,629	16.7%	(4,065)	0	0	\$5.62
Diamond Bar Inc	0	0	0	0	0.0%	0	0	0	\$0.00
Downey Ind	10	397,113	4,825	4,825	1.2%	(850)	0	0	\$17.88
Duarte Ind	3	32,610	3,140	3,140	9.6%	(925)	0	0	\$17.40
East San Ferndo	91	1,610,138	69,894	78,094	4.9%	70,468	0	0	\$9.81
El Monte Ind	23	755,372	31,274	31,274	4.1%	(8,350)	0	0	\$12.17
El Segundo Ind	33	2,168,638	67,092	67,092	3.1%	0	0	0	\$25.42
Encino Ind	0	0	0	0	0.0%	0	0	0	\$0.00
Gardena Central	9	186,529	10,686	10,686	5.7%	21,704	0	0	\$10.18
Gardena East Inc	1	8,723	0	0	0.0%	0	0	0	\$0.00
Gardena NE Ind	0	0	0	0	0.0%	0	0	0	\$0.00
Gardena North C	7	263,089	0	0	0.0%	0	0	0	\$0.00
Gardena North I	7	183,628	0	0	0.0%	0	0	0	\$0.00
Gardena NW Inc	1	25,725	0	0	0.0%	0	0	0	\$0.00
Gardena South I	14	347,593	16,950	16,950	4.9%	0	0	0	\$11.54
Glendale Ind	55	785,587	6,094	6,094	0.8%	14,893	0	0	\$14.08
Glendora Ind	14	182,637	0	0	0.0%	0	0	0	\$23.40
Hawthorne Ind	12	497,428	4,488	4,488	0.9%	(4,488)	0	0	\$10.67
Industry/Hacien	12	395,105	0	0	0.0%	0	0	0	\$0.00
Industry/La Pue	2	46,616	0	0	0.0%	4,175	0	0	\$0.00
Industry/Rowlar	7	210,873	0	0	0.0%	2,728	0	0	\$0.00
Inglewood Ind	18	363,627	33,697	33,697	9.3%	(16,451)	0	0	\$12.69
Irwindale Ind	5	264,493	5,057	27,107	10.2%	(23,784)	0	0	\$9.89

Source: CoStar Property®

LOS ANGELES INDUSTRIAL MARKET



FIGURES AT A GLANCE

FLEX SUBMARKET STATISTICS

Mid-Year 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bids	Total RBA	Direct SF	Total SF	Vac %				
La Mirada Ind	16	451,904	14,671	14,671	3.2%	9,220	0	0	\$9.46
La Verne Ind	5	94,880	20,146	20,146	21.2%	0	0	0	\$8.53
Lakewood Ind	1	3,600	0	0	0.0%	0	0	0	\$0.00
Lawndale Ind	6	44,476	2,650	2,650	6.0%	0	0	0	\$8.51
Long Beach Nor	25	594,114	72,936	72,936	12.3%	(24,189)	0	0	\$11.46
Long Beach SE I	19	419,562	23,984	23,984	5.7%	(15,096)	0	0	\$11.99
Long Beach SW	8	79,118	0	0	0.0%	3,400	0	0	\$9.56
Lynwood Ind	1	3,505	0	0	0.0%	0	0	0	\$0.00
Monrovia Ind	29	406,564	25,340	25,340	6.2%	(19,340)	0	0	\$19.08
Montebello/Wh	21	319,159	9,565	9,565	3.0%	7,695	0	0	\$14.96
Moorpark/Simi \	23	641,316	96,368	101,118	15.8%	42,654	0	0	\$12.47
North Hollywoo	17	266,515	0	0	0.0%	0	0	0	\$10.32
Northridge Ind	140	3,607,384	433,024	442,274	12.3%	(40,394)	0	0	\$7.67
Norwalk/Bellflo	8	126,007	8,238	8,238	6.5%	(69)	0	0	\$12.00
Oxnard/Pt Huer	24	841,065	22,967	22,967	2.7%	(1,908)	0	0	\$10.20
Paramount Nort	4	51,711	0	0	0.0%	0	0	0	\$0.00
Paramount Sout	5	80,828	11,200	11,200	13.9%	3,000	0	0	\$8.16
Pasadena Ind	88	1,403,807	150,647	157,751	11.2%	(57,651)	0	0	\$17.67
Pomona North I	3	167,076	66,776	66,776	40.0%	(66,776)	0	0	\$5.16
Pomona SE Ind	9	452,534	3,892	3,892	0.9%	(1,590)	0	0	\$5.40
Pomona SW Ind	3	114,830	0	6,490	5.7%	0	0	0	\$15.00
Rancho Doming	9	489,594	33,909	33,909	6.9%	(4,369)	0	0	\$13.83
Rosemead Ind	1	180,000	0	0	0.0%	0	0	0	\$0.00
San Dimas Ind	21	531,255	44,035	44,035	8.3%	13,557	0	0	\$14.15
San Gabriel Ind	5	39,389	0	0	0.0%	0	0	0	\$0.00
San Pedro Ind	5	31,107	0	0	0.0%	843	0	0	\$17.74
Santa Clarita/La	123	3,324,002	262,236	262,236	7.9%	23,194	0	0	\$11.02
Santa Fe Springs	131	2,743,207	137,071	137,071	5.0%	65,239	0	0	\$9.45
Signal Hill Ind	36	540,231	53,259	53,259	9.9%	(22,141)	0	0	\$11.33
South El Monte	10	100,155	9,656	9,656	9.6%	(2,666)	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	1,806	1,806	1.4%	4,178	0	0	\$9.89
Tarzana Ind	2	20,540	11,250	11,250	54.8%	0	0	0	\$9.00
Temple City Ind	3	24,016	1,500	1,500	6.2%	0	0	0	\$0.00
Topanga/Malibu	0	0	0	0	0.0%	0	0	0	\$0.00
Torrance Centra	17	213,510	12,240	12,240	5.7%	(2,280)	0	0	\$11.09
Torrance NE Ind	43	1,497,586	97,958	98,948	6.6%	30,945	0	0	\$15.32
Torrance NW In	78	1,959,796	148,347	148,347	7.6%	(1,238)	0	0	\$12.96
Torrance South I	25	470,745	38,770	38,770	8.2%	5,190	0	0	\$14.42
Ventura Ind	34	824,053	66,812	69,814	8.5%	(26,182)	0	0	\$11.61
Vernon Ind	35	445,631	29,419	29,419	6.6%	32	0	0	\$34.67
W San Fern Val	0	0	0	0	0.0%	0	0	0	\$0.00
West Covina/W	12	215,150	44,550	44,550	20.7%	22,116	0	0	\$15.25
Westside Ind	310	5,971,040	287,149	330,377	5.5%	57,012	0	0	\$29.84
Wilmington Ind	7	61,569	7,600	7,600	12.3%	(6,900)	0	0	\$12.00
Woodland Hills I	12	545,851	42,506	42,506	7.8%	(165)	0	0	\$15.12
Totals	2,914	65,404,372	4,563,550	4,772,863	7.3%	(211,172)	0	0	\$14.52

Source: CoStar Property®

WAREHOUSE SUBMARKET STATISTICS

Mid-Year 2012

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	277	8,037,112	396,464	418,967	5.2%	(5,521)	0	0	\$8.65
Alhambra Ind	254	4,279,893	232,873	232,873	5.4%	(16,245)	0	0	\$6.47
Antelope Valley	319	8,504,516	316,962	321,562	3.8%	(8,634)	0	0	\$7.09
Arcadia/Sierra M	118	1,290,556	65,639	65,639	5.1%	(1,357)	0	0	\$8.22
Azusa Ind	311	7,444,075	132,437	150,137	2.0%	56,369	0	0	\$6.19
Baldwin Park Inc	280	3,890,896	116,967	122,067	3.1%	19,588	0	0	\$7.15
Beach Cities Ind	62	2,199,452	54,829	54,829	2.5%	125,555	0	0	\$9.28
Burbank Ind	1,045	16,023,810	500,239	509,163	3.2%	47,953	0	0	\$10.76
Canoga Park Inc	321	5,320,587	259,314	271,814	5.1%	(55,872)	0	0	\$7.82
Carson Central I	268	20,476,034	994,058	1,000,538	4.9%	483,583	224,560	0	\$6.43
Carson North In	133	5,607,170	212,652	212,652	3.8%	(46,684)	0	0	\$6.12
Carson South In	154	12,136,690	262,836	262,836	2.2%	222,812	0	216,407	\$6.53
Central Los Ang	4,613	92,619,932	3,409,403	3,453,469	3.7%	(234,613)	0	105,800	\$7.79
Central Ventura	476	12,809,357	501,496	528,694	4.1%	171,755	10,500	0	\$6.29
Cerritos Ind	332	13,461,956	580,911	595,620	4.4%	380,192	0	0	\$5.67
Chatsworth Ind	489	15,756,547	1,268,942	1,432,202	9.1%	63,994	0	0	\$7.15
City of Industry	243	11,124,865	598,707	1,247,067	11.2%	(11,479)	0	0	\$6.23
City of Industry	318	22,692,093	1,590,855	1,614,322	7.1%	34,361	300,000	0	\$5.74
City of Industry	67	4,934,444	371,800	371,800	7.5%	604,752	0	0	\$6.72
Claremont Ind	31	711,066	75,668	75,668	10.6%	(33,028)	0	0	\$5.72
Commerce Ind	939	46,981,116	2,511,704	2,630,495	5.6%	(451,088)	0	0	\$5.56
Compton East Ir	130	2,937,779	32,090	32,090	1.1%	33,946	0	0	\$12.70
Compton West I	231	14,371,224	1,388,073	1,388,073	9.7%	(327,982)	0	0	\$5.76
Covina Ind	201	2,411,834	91,409	91,409	3.8%	27,589	0	0	\$6.86
Diamond Bar Inc	2	32,630	0	0	0.0%	0	0	0	\$0.00
Downey Ind	285	7,491,025	146,801	168,799	2.3%	71,513	0	0	\$6.70
Duarte Ind	61	1,151,312	40,244	40,244	3.5%	11,450	0	0	\$7.83
East San Ferndo	2,366	45,468,758	1,534,228	1,715,923	3.8%	70,371	0	230,000	\$7.56
El Monte Ind	374	8,776,473	597,390	597,390	6.8%	44,501	0	74,051	\$5.33
El Segundo Ind	279	10,611,594	69,570	69,570	0.7%	(7,524)	0	204,117	\$12.53
Encino Ind	1	2,005	0	0	0.0%	0	0	0	\$0.00
Gardena Central	467	9,100,065	329,211	329,211	3.6%	67,595	16,144	0	\$6.35
Gardena East Inc	183	6,190,478	89,868	89,868	1.5%	223,486	0	0	\$6.26
Gardena NE Ind	256	6,753,906	304,545	368,768	5.5%	(2,098)	0	0	\$7.59
Gardena North C	157	3,683,566	120,451	120,451	3.3%	(96,711)	0	0	\$5.72
Gardena North I	347	4,729,706	206,729	206,729	4.4%	(78,008)	0	0	\$6.16
Gardena NW Inc	12	138,651	10,007	10,007	7.2%	(10,007)	0	0	\$5.16
Gardena South I	222	4,739,910	290,288	290,288	6.1%	(169,470)	0	0	\$5.53
Glendale Ind	625	9,335,416	212,885	212,885	2.3%	154,776	0	0	\$9.85
Glendora Ind	50	754,672	116,074	116,074	15.4%	(4,304)	0	0	\$7.07
Hawthorne Ind	286	8,009,456	640,609	640,609	8.0%	(164,282)	0	0	\$6.95
Industry/Hacien	340	16,498,387	784,532	819,180	5.0%	(322,921)	0	0	\$5.75
Industry/La Pue	149	9,420,104	372,719	372,719	4.0%	347,817	0	0	\$5.50
Industry/Rowlar	235	12,997,749	944,795	972,795	7.5%	288,238	0	0	\$6.37
Inglewood Ind	298	4,670,369	196,514	196,514	4.2%	34,675	0	3,525	\$10.07
Irwindale Ind	234	8,338,677	329,820	329,820	4.0%	192,281	0	0	\$6.80

Source: CoStar Property®

LOS ANGELES INDUSTRIAL MARKET



FIGURES AT A GLANCE

WAREHOUSE SUBMARKET STATISTICS

Mid-Year 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bldg	Total RBA	Direct SF	Total SF	Vac %				
La Mirada Ind	207	13,511,419	1,336,185	1,514,185	11.2%	(390,709)	0	0	\$5.58
La Verne Ind	146	2,977,114	135,701	135,701	4.6%	(29,083)	0	0	\$6.19
Lakewood Ind	17	284,997	500	500	0.2%	500	0	0	\$7.80
Lawndale Ind	47	422,949	7,755	7,755	1.8%	(1,955)	0	0	\$13.02
Long Beach Nor	267	6,340,519	442,163	442,163	7.0%	(21,149)	0	0	\$7.16
Long Beach SE I	297	6,034,517	1,388,727	1,418,034	23.5%	82,645	0	674,886	\$6.44
Long Beach SW	455	4,947,463	116,630	116,630	2.4%	18,284	1,850	0	\$6.14
Lynwood Ind	173	5,602,806	429,131	429,131	7.7%	260,210	1,258	0	\$4.58
Monrovia Ind	262	3,542,378	112,808	112,808	3.2%	(40,745)	0	0	\$8.76
Montebello/Wh	659	27,353,894	1,173,998	1,332,588	4.9%	(200,661)	0	0	\$5.64
Moorpark/Simi \	397	11,542,149	1,243,869	1,251,011	10.8%	96,362	0	41,962	\$6.74
North Hollywoo	452	7,288,747	267,390	267,390	3.7%	(41,049)	0	0	\$7.91
Northridge Ind	761	14,616,469	486,888	497,256	3.4%	(57,723)	0	0	\$8.29
Norwalk/Bellflo	199	7,151,841	152,447	152,447	2.1%	29,819	0	0	\$7.51
Oxnard/Pt Huer	816	22,835,746	1,121,712	1,157,623	5.1%	182,903	100,000	63,500	\$6.70
Paramount Nort	94	2,499,729	100,801	101,301	4.1%	(64,648)	0	0	\$6.83
Paramount Sout	251	4,782,795	147,909	147,909	3.1%	(58,350)	0	0	\$7.47
Pasadena Ind	167	2,487,789	186,934	186,934	7.5%	(108,381)	0	0	\$11.84
Pomona North I	145	2,757,683	32,523	32,523	1.2%	(6,007)	0	0	\$6.52
Pomona SE Ind	348	9,772,726	852,931	896,146	9.2%	311,236	0	0	\$4.39
Pomona SW Ind	162	4,630,192	173,284	187,284	4.0%	77,518	0	0	\$6.83
Rancho Doming	313	20,460,377	1,202,202	1,318,302	6.4%	(276,715)	0	0	\$5.74
Rosemead Ind	67	1,289,640	11,787	11,787	0.9%	(5,981)	0	0	\$4.14
San Dimas Ind	141	2,873,923	257,107	257,107	8.9%	(51,023)	0	0	\$7.85
San Gabriel Ind	86	1,162,928	65,650	65,650	5.6%	(51,606)	0	0	\$7.04
San Pedro Ind	35	1,460,318	10,400	10,400	0.7%	0	0	0	\$7.37
Santa Clarita/La	544	19,598,798	836,248	871,006	4.4%	340,911	0	0	\$6.62
Santa Fe Springs	1,469	48,777,250	2,214,479	2,274,585	4.7%	(50,344)	0	328,378	\$6.30
Signal Hill Ind	286	4,486,640	134,982	134,982	3.0%	19,467	0	146,379	\$8.74
South El Monte	525	5,985,587	226,996	226,996	3.8%	64,925	6,051	0	\$7.44
South El Monte	229	2,297,792	85,680	85,680	3.7%	(21,642)	0	0	\$6.97
South El Monte	144	2,063,325	176,794	176,794	8.6%	(93,162)	0	8,000	\$7.07
Tarzana Ind	23	494,225	27,206	27,206	5.5%	(10,435)	0	0	\$12.23
Temple City Ind	23	302,022	6,200	6,200	2.1%	(4,200)	0	0	\$7.84
Topanga/Malibu	1	2,271	0	0	0.0%	0	0	0	\$0.00
Torrance Centra	156	2,901,149	220,904	223,241	7.7%	(13,457)	0	0	\$6.78
Torrance NE Ind	240	13,446,578	976,416	996,416	7.4%	(185,403)	0	358,958	\$7.25
Torrance NW In	132	6,380,354	471,149	495,514	7.8%	(55,125)	0	0	\$6.84
Torrance South I	262	6,787,154	139,226	139,226	2.1%	24,916	0	0	\$7.22
Ventura Ind	790	11,320,986	480,247	515,232	4.6%	(15,786)	0	61,548	\$7.96
Vernon Ind	2,179	82,321,907	1,870,192	2,042,626	2.5%	(186,817)	0	0	\$5.75
W San Fern Val	1	42,689	0	0	0.0%	0	0	0	\$0.00
West Covina/W	134	2,919,067	71,803	71,803	2.5%	(3,297)	0	0	\$9.00
Westside Ind	802	15,027,206	476,081	489,131	3.3%	110,160	0	0	\$13.41
Wilmington Ind	170	3,402,491	288,245	288,245	8.5%	(223,063)	0	0	\$6.32
Woodland Hills I	21	1,319,947	12,367	12,367	0.9%	18,768	0	0	\$7.67
Totals	33,936	933,426,459	43,476,255	45,879,645	4.9%	1,101,432	660,363	2,517,511	\$6.62

Source: CoStar Property®

TOTAL INDUSTRIAL SUBMARKET STATISTICS

Mid-Year 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bids	Total RBA	Direct SF	Total SF	Vac %				
Agoura/Wlake V	418	12,678,842	861,243	888,976	7.0%	(65,125)	0	0	\$10.62
Alhambra Ind	285	4,916,349	251,657	251,657	5.1%	(22,408)	0	0	\$8.40
Antelope Valley	380	9,530,737	384,909	389,509	4.1%	38,346	0	0	\$7.17
Arcadia/Sierra M	137	1,512,091	72,663	72,663	4.8%	1,983	0	0	\$8.87
Azusa Ind	342	8,482,777	134,525	152,225	1.8%	54,281	0	0	\$6.31
Baldwin Park Inc	304	4,235,329	135,968	141,068	3.3%	24,056	0	0	\$7.39
Beach Cities Ind	85	2,954,693	117,880	117,880	4.0%	115,333	0	0	\$10.01
Burbank Ind	1,189	18,343,653	527,785	536,709	2.9%	121,998	0	0	\$10.91
Canoga Park Inc	377	6,017,123	285,461	327,083	5.4%	(79,322)	0	0	\$7.75
Carson Central I	276	20,695,987	1,014,072	1,020,552	4.9%	481,338	224,560	0	\$6.44
Carson North In	135	5,667,717	212,652	212,652	3.8%	(46,684)	0	0	\$6.21
Carson South In	172	12,583,035	325,221	325,221	2.6%	219,864	0	216,407	\$6.58
Central Los Ang	4,945	98,142,823	3,791,293	3,836,467	3.9%	(404,622)	0	105,800	\$9.21
Central Ventura	502	13,959,539	773,498	864,485	6.2%	125,945	10,500	0	\$6.52
Cerritos Ind	358	14,281,021	649,463	664,172	4.7%	434,677	0	0	\$5.81
Chatsworth Ind	652	20,177,988	1,576,183	1,744,443	8.6%	(41,008)	0	0	\$7.30
City of Industry	249	11,227,754	600,007	1,248,367	11.1%	(11,479)	0	0	\$6.28
City of Industry	327	22,820,928	1,599,791	1,623,258	7.1%	28,505	300,000	0	\$5.77
City of Industry	69	5,118,641	413,190	413,190	8.1%	608,011	0	0	\$6.76
Claremont Ind	37	842,472	77,588	77,588	9.2%	(33,028)	0	0	\$5.72
Commerce Ind	978	47,728,257	2,586,846	2,705,637	5.7%	(462,218)	0	0	\$5.66
Compton East Ir	130	2,937,779	32,090	32,090	1.1%	33,946	0	0	\$12.70
Compton West I	237	14,509,350	1,405,181	1,405,181	9.7%	(331,580)	0	0	\$5.77
Covina Ind	233	2,793,190	155,038	155,038	5.6%	23,524	0	0	\$6.71
Diamond Bar Inc	2	32,630	0	0	0.0%	0	0	0	\$0.00
Downey Ind	295	7,888,138	151,626	173,624	2.2%	70,663	0	0	\$6.78
Duarte Ind	64	1,183,922	43,384	43,384	3.7%	10,525	0	0	\$8.04
East San Ferndo	2,457	47,078,896	1,604,122	1,794,017	3.8%	140,839	0	230,000	\$7.68
El Monte Ind	397	9,531,845	628,664	628,664	6.6%	36,151	0	74,051	\$5.49
El Segundo Ind	312	12,780,232	136,662	136,662	1.1%	(7,524)	0	204,117	\$17.15
Encino Ind	1	2,005	0	0	0.0%	0	0	0	\$0.00
Gardena Central	476	9,286,594	339,897	339,897	3.7%	89,299	16,144	0	\$6.41
Gardena East Inc	184	6,199,201	89,868	89,868	1.4%	223,486	0	0	\$6.26
Gardena NE Ind	256	6,753,906	304,545	368,768	5.5%	(2,098)	0	0	\$7.59
Gardena North C	164	3,946,655	120,451	120,451	3.1%	(96,711)	0	0	\$5.72
Gardena North I	354	4,913,334	206,729	206,729	4.2%	(78,008)	0	0	\$6.16
Gardena NW Inc	13	164,376	10,007	10,007	6.1%	(10,007)	0	0	\$5.16
Gardena South I	236	5,087,503	307,238	307,238	6.0%	(169,470)	0	0	\$5.75
Glendale Ind	680	10,121,003	218,979	218,979	2.2%	169,669	0	0	\$10.28
Glendora Ind	64	937,309	116,074	116,074	12.4%	(4,304)	0	0	\$7.19
Hawthorne Ind	298	8,506,884	645,097	645,097	7.6%	(168,770)	0	0	\$6.96
Industry/Hacien	352	16,893,492	784,532	819,180	4.8%	(322,921)	0	0	\$5.75
Industry/La Pue	151	9,466,720	372,719	372,719	3.9%	351,992	0	0	\$5.50
Industry/Rowlar	242	13,208,622	944,795	972,795	7.4%	290,966	0	0	\$6.37
Inglewood Ind	316	5,033,996	230,211	230,211	4.6%	18,224	0	3,525	\$10.25
Irwindale Ind	239	8,603,170	334,877	356,927	4.1%	168,497	0	0	\$6.89

Source: CoStar Property®

LOS ANGELES INDUSTRIAL MARKET



FIGURES AT A GLANCE

TOTAL INDUSTRIAL SUBMARKET STATISTICS

Mid-Year 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bids	Total RBA	Direct SF	Total SF	Vac %				
La Mirada Ind	223	13,963,323	1,350,856	1,528,856	10.9%	(381,489)	0	0	\$5.75
La Verne Ind	151	3,071,994	155,847	155,847	5.1%	(29,083)	0	0	\$6.36
Lakewood Ind	18	288,597	500	500	0.2%	500	0	0	\$7.80
Lawndale Ind	53	467,425	10,405	10,405	2.2%	(1,955)	0	0	\$9.95
Long Beach Nor	292	6,934,633	515,099	515,099	7.4%	(45,338)	0	0	\$7.40
Long Beach SE I	316	6,454,079	1,412,711	1,442,018	22.3%	67,549	0	674,886	\$6.52
Long Beach SW	463	5,026,581	116,630	116,630	2.3%	21,684	1,850	0	\$6.26
Lynwood Ind	174	5,606,311	429,131	429,131	7.7%	260,210	1,258	0	\$4.58
Monrovia Ind	291	3,948,942	138,148	138,148	3.5%	(60,085)	0	0	\$10.24
Montebello/Wh	680	27,673,053	1,183,563	1,342,153	4.9%	(192,966)	0	0	\$5.67
Moorpark/Simi \	420	12,183,465	1,340,237	1,352,129	11.1%	139,016	0	41,962	\$6.93
North Hollywoo	469	7,555,262	267,390	267,390	3.5%	(41,049)	0	0	\$7.93
Northridge Ind	901	18,223,853	919,912	939,530	5.2%	(98,117)	0	0	\$8.12
Norwalk/Bellflo	207	7,277,848	160,685	160,685	2.2%	29,750	0	0	\$7.53
Oxnard/Pt Huer	840	23,676,811	1,144,679	1,180,590	5.0%	180,995	100,000	63,500	\$6.73
Paramount Nort	98	2,551,440	100,801	101,301	4.0%	(64,648)	0	0	\$6.83
Paramount Sout	256	4,863,623	159,109	159,109	3.3%	(55,350)	0	0	\$7.48
Pasadena Ind	255	3,891,596	337,581	344,685	8.9%	(166,032)	0	0	\$14.75
Pomona North I	148	2,924,759	99,299	99,299	3.4%	(72,783)	0	0	\$6.29
Pomona SE Ind	357	10,225,260	856,823	900,038	8.8%	309,646	0	0	\$4.39
Pomona SW Ind	165	4,745,022	173,284	193,774	4.1%	77,518	0	0	\$6.96
Rancho Doming	322	20,949,971	1,236,111	1,352,211	6.5%	(281,084)	0	0	\$5.81
Rosemead Ind	68	1,469,640	11,787	11,787	0.8%	(5,981)	0	0	\$4.14
San Dimas Ind	162	3,405,178	301,142	301,142	8.8%	(37,466)	0	0	\$8.32
San Gabriel Ind	91	1,202,317	65,650	65,650	5.5%	(51,606)	0	0	\$7.04
San Pedro Ind	40	1,491,425	10,400	10,400	0.7%	843	0	0	\$7.89
Santa Clarita/La	667	22,922,800	1,098,484	1,133,242	4.9%	364,105	0	0	\$7.02
Santa Fe Springs	1,600	51,520,457	2,351,550	2,411,656	4.7%	14,895	0	328,378	\$6.36
Signal Hill Ind	322	5,026,871	188,241	188,241	3.7%	(2,674)	0	146,379	\$9.08
South El Monte	535	6,085,742	236,652	236,652	3.9%	62,259	6,051	0	\$7.45
South El Monte	232	2,315,277	85,680	85,680	3.7%	(21,642)	0	0	\$6.97
South El Monte	152	2,191,235	178,600	178,600	8.2%	(88,984)	0	8,000	\$7.25
Tarzana Ind	25	514,765	38,456	38,456	7.5%	(10,435)	0	0	\$11.90
Temple City Ind	26	326,038	7,700	7,700	2.4%	(4,200)	0	0	\$7.84
Topanga/Malibu	1	2,271	0	0	0.0%	0	0	0	\$0.00
Torrance Centra	173	3,114,659	233,144	235,481	7.6%	(15,737)	0	0	\$6.92
Torrance NE Ind	283	14,944,164	1,074,374	1,095,364	7.3%	(154,458)	0	358,958	\$7.54
Torrance NW In	210	8,340,150	619,496	643,861	7.7%	(56,363)	0	0	\$7.66
Torrance South I	287	7,257,899	177,996	177,996	2.5%	30,106	0	0	\$7.75
Ventura Ind	824	12,145,039	547,059	585,046	4.8%	(41,968)	0	61,548	\$8.26
Vernon Ind	2,214	82,767,538	1,899,611	2,072,045	2.5%	(186,785)	0	0	\$5.76
W San Fern Val	1	42,689	0	0	0.0%	0	0	0	\$0.00
West Covina/W	146	3,134,217	116,353	116,353	3.7%	18,819	0	0	\$9.60
Westside Ind	1,112	20,998,246	763,230	819,508	3.9%	167,172	0	0	\$17.54
Wilmington Ind	177	3,464,060	295,845	295,845	8.5%	(229,963)	0	0	\$6.36
Woodland Hills I	33	1,865,798	54,873	54,873	2.9%	18,603	0	0	\$9.79
Totals	36,850	998,830,831	48,039,805	50,652,508	5.1%	890,260	660,363	2,517,511	\$7.03

Source: CoStar Property®

FLEX MARKET STATISTICS

Mid-Year 2012

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2012 2q	2,914	65,404,372	4,563,550	4,772,863	7.3%	(215,614)	0	0	0	0	\$14.52
2012 1q	2,914	65,404,372	4,468,866	4,557,249	7.0%	4,442	0	0	0	0	\$14.34
2011 4q	2,914	65,404,372	4,503,694	4,561,691	7.0%	232,616	1	9,600	0	0	\$14.22
2011 3q	2,916	65,573,349	4,875,200	4,963,284	7.6%	(224,557)	0	0	1	9,600	\$14.21
2011 2q	2,916	65,573,349	4,683,435	4,738,727	7.2%	200,512	0	0	1	9,600	\$14.15
2011 1q	2,916	65,573,349	4,834,698	4,939,239	7.5%	390,921	0	0	0	0	\$14.27
2010	2,916	65,573,349	5,248,561	5,330,160	8.1%	(841,911)	6	97,324	0	0	\$15.03
2009	2,911	65,488,099	4,073,523	4,402,999	6.7%	(1,003,576)	10	230,826	4	62,619	\$15.97
2008	2,904	65,905,982	3,451,341	3,817,306	5.8%	(423,342)	3	35,861	9	222,985	\$17.31
2007	2,901	65,870,121	3,032,358	3,358,103	5.1%	299,794	32	636,706	3	35,861	\$16.13
2006	2,873	65,368,885	2,872,227	3,156,661	4.8%	463,010	10	268,599	25	576,792	\$13.55
2005	2,864	65,109,986	3,091,582	3,360,772	5.2%	2,046,844	24	414,147	6	145,207	\$13.25
2004	2,842	64,735,639	4,727,406	5,033,269	7.8%	(156,504)	8	194,695	22	386,419	\$13.10
2003	2,835	64,729,944	4,178,936	4,871,070	7.5%	125,052	16	634,852	7	185,465	\$12.79
2002	2,821	64,106,568	3,643,863	4,372,746	6.8%	1,141,915	26	1,018,878	9	205,092	\$12.76
2001	2,795	63,087,690	3,671,400	4,495,783	7.1%	1,117,288	21	911,235	23	935,752	\$12.87

Source: CoStar Property®

WAREHOUSE MARKET STATISTICS

Mid-Year 2012

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2012 2q	33,936	933,426,459	43,476,255	45,879,645	4.9%	(710,042)	4	109,159	26	2,517,511	\$6.62
2012 1q	33,932	933,317,300	42,923,337	45,060,444	4.8%	1,811,474	4	551,204	25	2,110,463	\$6.62
2011 4q	33,933	933,422,399	44,676,114	46,977,017	5.0%	1,384,803	2	129,053	17	1,462,442	\$6.58
2011 3q	33,935	933,936,865	46,466,105	48,876,286	5.2%	(236,383)	10	1,095,221	16	1,156,120	\$6.54
2011 2q	33,930	933,006,741	44,797,890	47,709,779	5.1%	1,226,159	3	587,081	20	1,638,589	\$6.61
2011 1q	33,931	932,656,212	45,458,130	48,585,409	5.2%	(1,521,018)	2	23,090	18	2,010,004	\$6.54
2010	33,932	932,776,588	43,895,075	47,184,767	5.1%	(2,186,876)	26	688,568	7	1,366,171	\$6.56
2009	33,937	932,959,448	42,112,603	45,180,751	4.8%	(7,281,136)	87	3,302,786	21	383,681	\$7.01
2008	33,884	931,424,248	33,340,555	36,364,415	3.9%	(8,813,541)	113	3,835,533	64	2,643,177	\$8.12
2007	33,812	928,932,085	23,025,109	25,058,711	2.7%	1,081,966	134	5,029,895	91	3,769,567	\$8.14
2006	33,716	926,789,267	22,457,844	23,997,859	2.6%	13,215,180	211	8,608,321	103	4,347,793	\$7.37
2005	33,546	920,040,771	29,311,158	30,464,543	3.3%	12,430,821	209	10,188,185	160	6,598,640	\$6.93
2004	33,380	911,673,774	32,688,444	34,528,367	3.8%	12,350,754	205	8,201,289	177	8,151,311	\$6.71
2003	33,205	905,202,153	38,208,902	40,407,500	4.5%	8,519,763	236	10,589,162	172	6,934,758	\$6.52
2002	32,990	897,629,045	37,975,238	41,354,155	4.6%	4,533,790	244	11,658,391	172	7,413,766	\$6.51
2001	32,765	888,610,060	33,454,352	36,868,960	4.1%	2,712,723	220	12,233,493	206	10,530,134	\$6.49

Source: CoStar Property®

TOTAL INDUSTRIAL MARKET STATISTICS

Mid-Year 2012

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2012 2q	36,850	998,830,831	48,039,805	50,652,508	5.1%	(925,656)	4	109,159	26	2,517,511	\$7.03
2012 1q	36,846	998,721,672	47,392,203	49,617,693	5.0%	1,815,916	4	551,204	25	2,110,463	\$7.00
2011 4q	36,847	998,826,771	49,179,808	51,538,708	5.2%	1,617,419	3	138,653	17	1,462,442	\$6.92
2011 3q	36,851	999,510,214	51,341,305	53,839,570	5.4%	(460,940)	10	1,095,221	17	1,165,720	\$6.89
2011 2q	36,846	998,580,090	49,481,325	52,448,506	5.3%	1,426,671	3	587,081	21	1,648,189	\$6.97
2011 1q	36,847	998,229,561	50,292,828	53,524,648	5.4%	(1,130,097)	2	23,090	18	2,010,004	\$6.92
2010	36,848	998,349,937	49,143,636	52,514,927	5.3%	(3,028,787)	32	785,892	7	1,366,171	\$6.96
2009	36,848	998,447,547	46,186,126	49,583,750	5.0%	(8,284,712)	97	3,533,612	25	446,300	\$7.48
2008	36,788	997,330,230	36,791,896	40,181,721	4.0%	(9,236,883)	116	3,871,394	73	2,866,162	\$8.59
2007	36,713	994,802,206	26,057,467	28,416,814	2.9%	1,381,760	166	5,666,601	94	3,805,428	\$8.62
2006	36,589	992,158,152	25,330,071	27,154,520	2.7%	13,678,190	221	8,876,920	128	4,924,585	\$7.80
2005	36,410	985,150,757	32,402,740	33,825,315	3.4%	14,477,665	233	10,602,332	166	6,743,847	\$7.42
2004	36,222	976,409,413	37,415,850	39,561,636	4.1%	12,194,250	213	8,395,984	199	8,537,730	\$7.46
2003	36,040	969,932,097	42,387,838	45,278,570	4.7%	8,644,815	252	11,224,014	179	7,120,223	\$7.16
2002	35,811	961,735,613	41,619,101	45,726,901	4.8%	5,675,705	270	12,677,269	181	7,618,858	\$6.76
2001	35,560	951,697,750	37,125,752	41,364,743	4.3%	3,830,011	241	13,144,728	229	11,465,886	\$6.81

Source: CoStar Property®

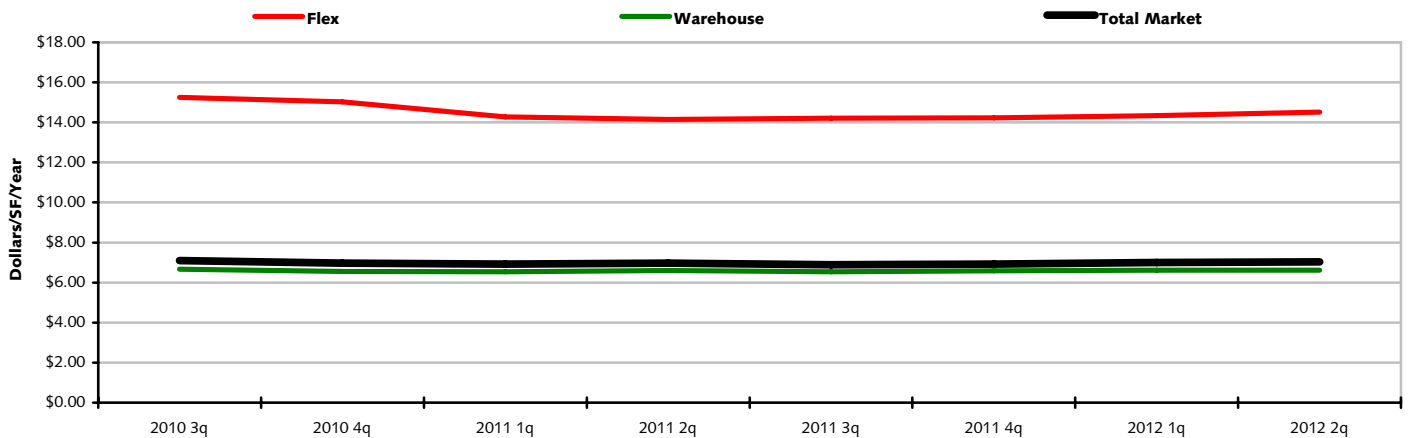
LOS ANGELES INDUSTRIAL MARKET



LEASING ACTIVITY

HISTORICAL RENTAL RATES

Based on Quoted Rental Rates



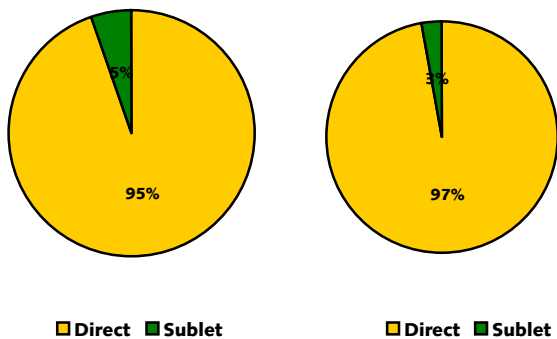
Source: CoStar Property®

VACANCY BY AVAILABLE SPACE TYPE

Percent of All Vacant Space in Direct vs. Sublet

Los Angeles

United States



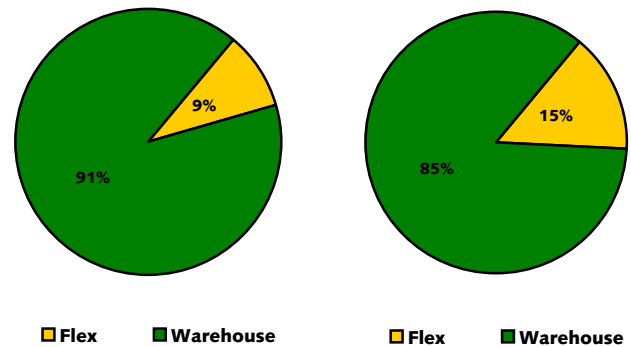
Source: CoStar Property®

VACANCY BY BUILDING TYPE

Percent of All Vacant Space by Building Type

Los Angeles

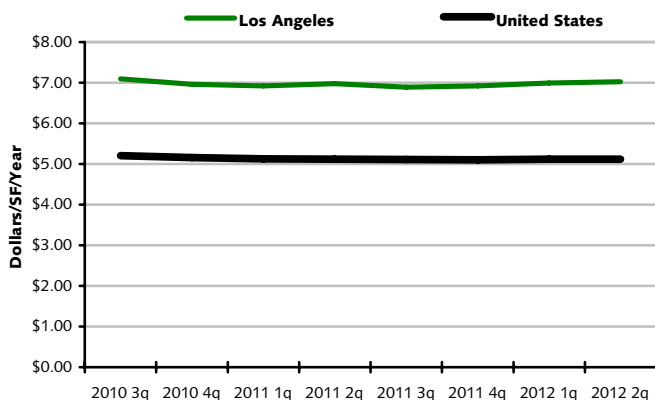
United States



Source: CoStar Property®

U.S. RENTAL RATE COMPARISON

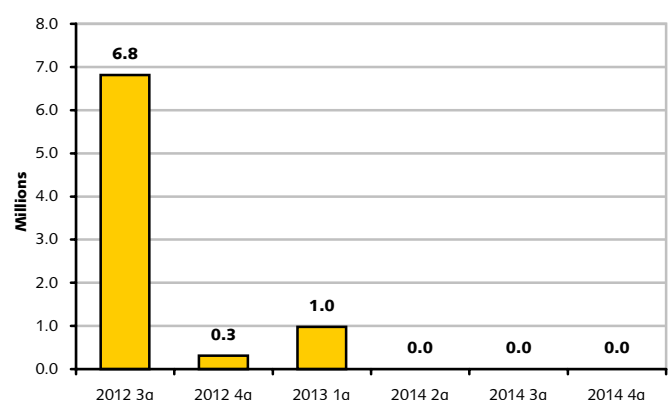
Based on Average Quoted Rental Rates



Source: CoStar Property®

FUTURE SPACE AVAILABLE

Space Scheduled to be Available for Occupancy*



Source: CoStar Property®

* Includes Under Construction Space

LOS ANGELES INDUSTRIAL MARKET

LEASING ACTIVITY

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

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	20002-20180 E Business Pky	City of Industry East Ind	500,000	1st	Acme Furniture	Lee & Associates	Majestic Realty Co.
2	5959 Randolph St	Commerce Ind	403,444	2nd	N/A	Cushman & Wakefield, Inc.	Cushman & Wakefield, Inc.
3	179 S Grand Ave	City of Industry East Ind	300,000	2nd	N/A	N/A	Majestic Realty Co.
4	1340 E 6th St	Central Los Angeles Ind	276,329	2nd	N/A	N/A	Lee & Associates
5	2211-2241 E Carson St	Carson Central Ind	270,764	1st	3PL Global, LLC	Feinberg Real Estate	Jones Lang LaSalle
6	5560-5580 E Slauson Ave	Commerce Ind	248,759	2nd	N/A	N/A	Cushman & Wakefield, Inc.
7	19914 Via Baron	Rancho Dominguez Ind	234,771	2nd	N/A	N/A	CBRE
8	415-501 W Walnut St	Compton West Ind	219,575	1st	Simple Human, LLC	CBRE	Cushman & Wakefield, Inc.
9	2849 Ficus St	Pomona SE Ind	205,185	1st	GPR Logistics, LLC	360 Commercial Partners	Cushman & Wakefield, Inc.
10	18045-18055 E Rowland St	Industry/Rowland St Ind	200,000	1st	Newegg	N/A	Majestic Realty Co.
11	6040 Bandini Blvd	Commerce Ind	189,577	2nd	N/A	N/A	Magnum Properties
12	12252 Whittier Blvd*	Montebello/Whittier Ind	161,610	2nd	Sohnen Enterprises, Inc.	Direct Deal	Direct Deal
13	18601 E San Jose Ave	Industry/Rowland St Ind	160,000	2nd	N/A	N/A	Majestic Realty Co.
14	2805 Reservoir St	Pomona SE Ind	157,296	1st	Traveler's Choice	Colliers International	Colliers International
15	20500 S Alameda St	Carson Central Ind	147,390	2nd	Green Fleet System	Lee & Associates	Lee & Associates
16	14950-14952 Valley View Ave	La Mirada Ind	141,604	1st	N/A	N/A	Majestic Realty Co.
17	5233 Alcoa Ave	Vernon Ind	136,692	1st	True Religion	N/A	CBRE
18	6453 Bandini Blvd*	Commerce Ind	134,400	1st	Chameleon Beverage Co., Inc.	Jones Lang LaSalle	Direct Deal
19	2630 E El Presidio St	Carson Central Ind	126,852	1st	N/A	N/A	The Klabin Company
20	1055 W Victoria St	Compton West Ind	126,500	2nd	N/A	N/A	CBRE
21	21535-21651 Baker Pky	City of Industry East Ind	125,000	1st	N/A	N/A	Majestic Realty Co.
22	6101-6191 Peachtree St	Commerce Ind	122,235	2nd	N/A	N/A	Cushman & Wakefield, Inc.
23	7301 Telegraph Rd	Montebello/Whittier Ind	112,704	2nd	N/A	N/A	Cushman & Wakefield, Inc.
24	200 W Los Angeles Ave*	Moorpark/Simi Val Ind	111,960	1st	L-3 Datron Advanced Technologies	N/A	DAUM Commercial RE Services
25	11651 Hart St	North Hollywood Ind	110,684	1st	NBC Universal Media, LLC	Cushman & Wakefield, Inc.	CBRE
26	2801 W Mission Rd	Alhambra Ind	106,266	2nd	N/A	N/A	Lee & Associates
27	11650 Burke St	Santa Fe Springs Ind	106,100	1st	Johnson Wilshire, Inc.	Lee & Associates	Lee & Associates
28	12520 Wilkie Ave	Hawthorne Ind	104,000	2nd	SpaceX	N/A	The Klabin Company
29	14041-14051 Rosecrans Ave	La Mirada Ind	101,400	2nd	N/A	N/A	CBRE
30	3777 Workman Mill Rd	City of Industry West Ind	100,000	2nd	Michael Kors	N/A	Cushman & Wakefield, Inc.
31	19850-19852 E Business Pky	City of Industry East Ind	100,000	1st	Capacity	N/A	Majestic Realty Co.
32	20470-20490 E Business Pky	City of Industry East Ind	100,000	1st	N/A	N/A	Majestic Realty Co.
33	12910 Mulberry Dr*	Santa Fe Springs Ind	96,758	2nd	Perfect Fit Industries, Inc.	N/A	CBRE
34	15220 Canary Ave	La Mirada Ind	93,280	2nd	N/A	N/A	Lee & Associates
35	2100 Eastman Ave	Oxnard/Pt Hueneme Ind	91,950	1st	N/A	N/A	CBRE
36	18553 Dominguez Hills Dr	Rancho Dominguez Ind	84,677	2nd	MPIO	N/A	Watson Land Company
37	17120 S Kingsview Ave	Carson North Ind	83,058	1st	N/A	N/A	CBRE
38	2590 Conejo Spectrum St	Agoura/WakeV/Oaks Ind	77,172	1st	N/A	N/A	Colliers International
39	490-500 N Oak St*	Inglewood Ind	76,675	1st	J. Robert Scott	The Klabin Company	The Klabin Company
40	18825 E Railroad St	Industry/Rowland St Ind	75,000	1st	CWCI Insulation Of LA, Inc.	CBRE	Cushman & Wakefield, Inc.

Source: CoStar Property®

* Renewal

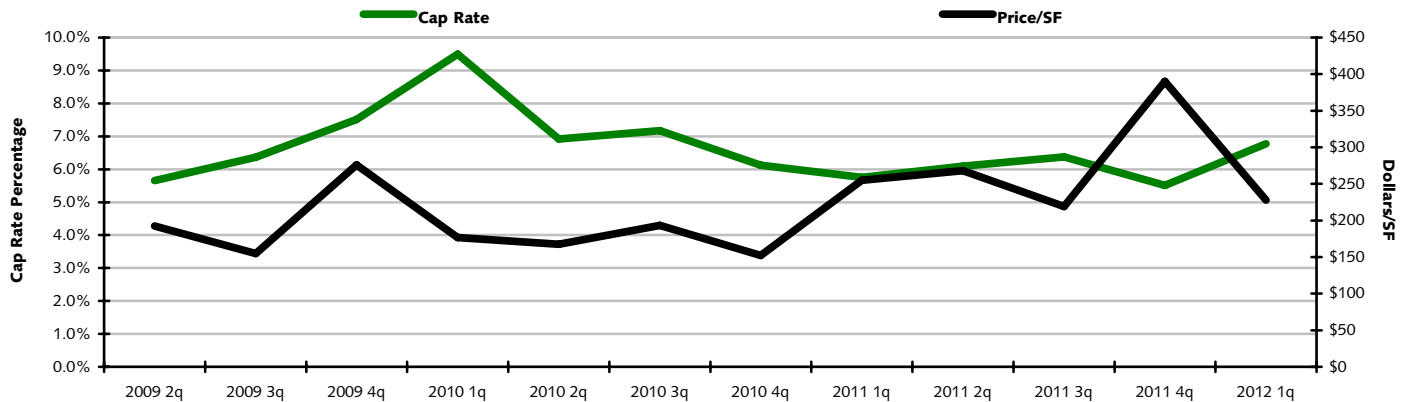
LOS ANGELES INDUSTRIAL MARKET



SALES ACTIVITY

THE OPTIMIST SALES INDEX

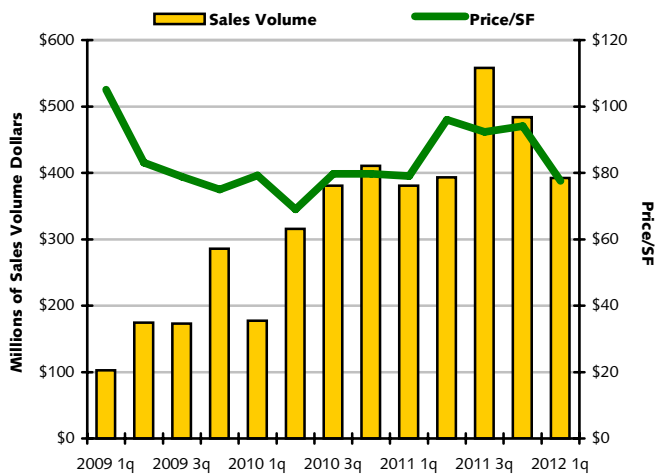
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



Source: CoStar COMPS®

SALES VOLUME & PRICE

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



Source: CoStar COMPS®

SALES ANALYSIS BY BUILDING SIZE

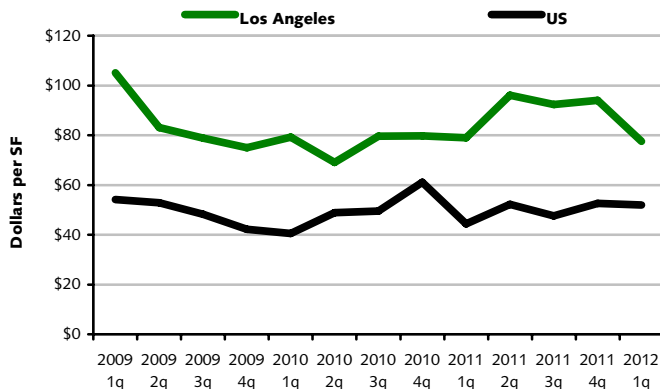
Based on Industrial Bldg Sales From April 2011 - March 2012

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 25,000 SF	536	6,013,600	\$ 689,313,261	\$ 114.63	7.08%
25K-99K SF	174	8,065,740	\$ 734,849,079	\$ 91.11	7.07%
100K-249K SF	32	4,437,797	\$ 382,204,700	\$ 86.12	7.13%
>250K SF	12	4,882,339	\$ 412,550,594	\$ 84.50	5.86%

Source: CoStar COMPS®

U.S. PRICE/SF COMPARISON

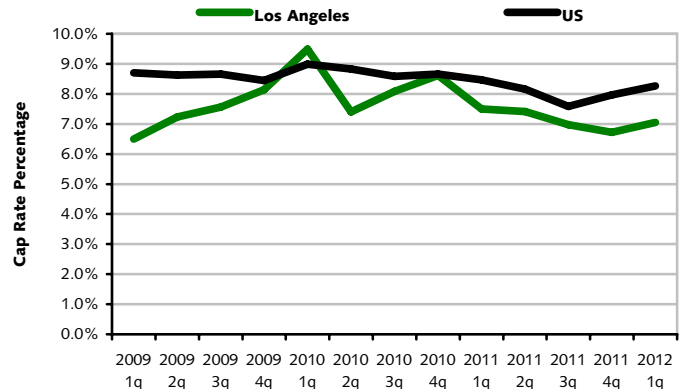
Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. CAP RATE COMPARISON

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



Source: CoStar COMPS®

SELECT TOP SALES

Based on Sales from April 2011 Through June 2012

1. 16501 Trojan Way



La Mirada

Price: \$63,200,000
 Price/SF: \$127.00
 Cap Rate: N/A
 RBA: 497,620
 Date: 6/14/2012
 Year Built: 2002
 Buyer: Duke Realty Corporation
 Seller: McGranahan Carlson & Co. LLC

2. 5500 Shelia St



Commerce

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

3. 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

4. Mattel Design Facility



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

5. 4100 W 190th St



Torrance

Price: \$44,400,000
 Price/SF: \$122.22
 Cap Rate: N/A
 RBA: 363,290
 Date: 9/20/2011
 Year Built: 1974
 Buyer: CenterPoint Properties
 Seller: HDG Mansur Capital Group LLC

6. 5305 Rivergrade Rd



Irwindale

Price: \$43,500,000
 Price/SF: \$66.62
 Cap Rate: 6.55%
 RBA: 652,948
 Date: 1/3/2012
 Year Built: 1993
 Buyer: LBA Realty
 Seller: TA Associates Realty

7. 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

8. 2700 E Imperial Hwy



Lynwood

Price: \$38,206,231
 Price/SF: \$118.15
 Cap Rate: N/A
 RBA: 323,374
 Date: 7/1/2011
 Year Built: 1999
 Buyer: Duke Realty Corporation
 Seller: La Salle Investment Management

9. TA Associates / L&B Realty Advisors



Harbor City

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

LOS ANGELES INDUSTRIAL MARKET



SALES ACTIVITY

SELECT SAME BUILDING SALES

Based On Recent Building Sales Compared to Prior Sale



12252 Whittier Blvd
 Address: 12252 Whittier Blvd
 City: Whittier
 RBA: 161,610
 Year Built: 2004
 Tot \$ Return: \$4,750,000
 Tot % Return: 42%
 Ann.Return: 33%
 Months Held: 15

Most Recent Sale
 Price: \$16,100,000
 Price/SF: \$99.62
 Cap Rate: 5.5%
 Date: 6/12/2012
 Buyer: Terreno Realty Corporation
 Seller: Sohnen Enterprises, Inc.
 Brokers: Cushman & Wakefield, Inc.
 Realty Advisory Group, Inc.

Sale Prior to Most Recent Sale
 Price: \$11,350,000
 Price/SF: \$70.23
 Cap Rate: N/A
 Date: 3/23/2011
 Buyer: Sohnen Enterprises, Inc.
 Seller: Leggett & Platt, Inc.
 Brokers: CBRE



434 E Alondra Blvd
 Address: 434 E Alondra Blvd
 City: Gardena
 RBA: 23,608
 Year Built: 1966
 Tot \$ Return: -\$340,000
 Tot % Return: -18%
 Ann.Return: -4%
 Months Held: 56

Most Recent Sale
 Price: \$1,550,000
 Price/SF: \$65.66
 Cap Rate: N/A
 Date: 5/2/2012
 Buyer: Carlos Chait
 Seller: Gary V. Adams
 Brokers: Granger Company

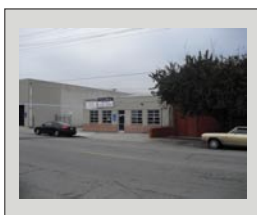
Sale Prior to Most Recent Sale
 Price: \$1,890,000
 Price/SF: \$80.06
 Cap Rate: N/A
 Date: 9/7/2007
 Buyer: Gary V. Adams
 Seller: Jack Eldon Franco
 Brokers: N/A



3120 N Clybourn Ave
 Address: 3120 N Clybourn Ave
 City: Burbank
 RBA: 8,064
 Year Built: 1980
 Tot \$ Return: -\$340,000
 Tot % Return: -19%
 Ann.Return: -5%
 Months Held: 45

Most Recent Sale
 Price: \$1,410,000
 Price/SF: \$174.85
 Cap Rate: N/A
 Date: 4/27/2012
 Buyer: Karo & Karine Aylozyan
 Seller: Southern Calif.Presbyterian
 Brokers: RE/MAX Elite
 Keller Williams Realty-World

Sale Prior to Most Recent Sale
 Price: \$1,750,000
 Price/SF: \$217.01
 Cap Rate: N/A
 Date: 7/15/2008
 Buyer: Southern Calif.Presbyterian
 Seller: Farid Poursayadi
 Brokers: Realty World A-Plus
 RE/MAX Elite



2508 N Ontario St
 Address: 2508 N Ontario St
 City: Burbank
 RBA: 7,229
 Year Built: 1948
 Tot \$ Return: -\$75,000
 Tot % Return: -7%
 Ann.Return: -2%
 Months Held: 57

Most Recent Sale
 Price: \$975,000
 Price/SF: \$134.87
 Cap Rate: N/A
 Date: 5/22/2012
 Buyer: Loren & Michelle Wilkin Fami
 Seller: Pas Trust
 Brokers: Jones Lang LaSalle

Sale Prior to Most Recent Sale
 Price: \$1,050,000
 Price/SF: \$145.25
 Cap Rate: N/A
 Date: 8/13/2007
 Buyer: PAS Trust
 Seller: Zaven Grigorian
 Brokers: National Equity Advisors Inc
 Lee & Associates

SELECT LAND SALES Based on Industrial Zoned Land Sales Occurring From April 2011 - June 2012

12450 Branford St, Pacoima

Sale Price: \$31,500,000
 Acres: 33.33
 Price/SF: \$21.70
 Closing Date: 06/23/2011
 Zoning: M2
 Intended Use: Distribution
 Buyer: Scannell Properties
 Seller: Trammel Crow Company

608-850 S Sepulveda Blvd, El Segundo

Sale Price: \$15,900,000
 Acres: 8.10
 Price/SF: \$45.06
 Closing Date: 01/03/2012
 Zoning: M2
 Intended Use: Hold for Development
 Buyer: Federal Realty Investment Trust
 Seller: Comstock Crosser & Associates

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.

6950 Tujunga Ave, North Hollywood

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

2651 E 45th St, Vernon

Sale Price: \$4,900,000
 Acres: 3.43
 Price/SF: \$32.84
 Closing Date: 04/17/2012
 Zoning: M
 Intended Use: Industrial
 Buyer: L & D Real Estate Holdings LLC
 Seller: Behruz Gabbai

13226 Alondra Blvd, Cerritos

Sale Price: \$4,043,216
 Acres: 5.21
 Price/SF: \$17.80
 Closing Date: 05/05/2011
 Zoning: ADP1
 Intended Use: Warehouse
 Buyer: Carpenter Family Trust
 Seller: Palmtree Acquisition Corp

Source: CoStar COMPS®

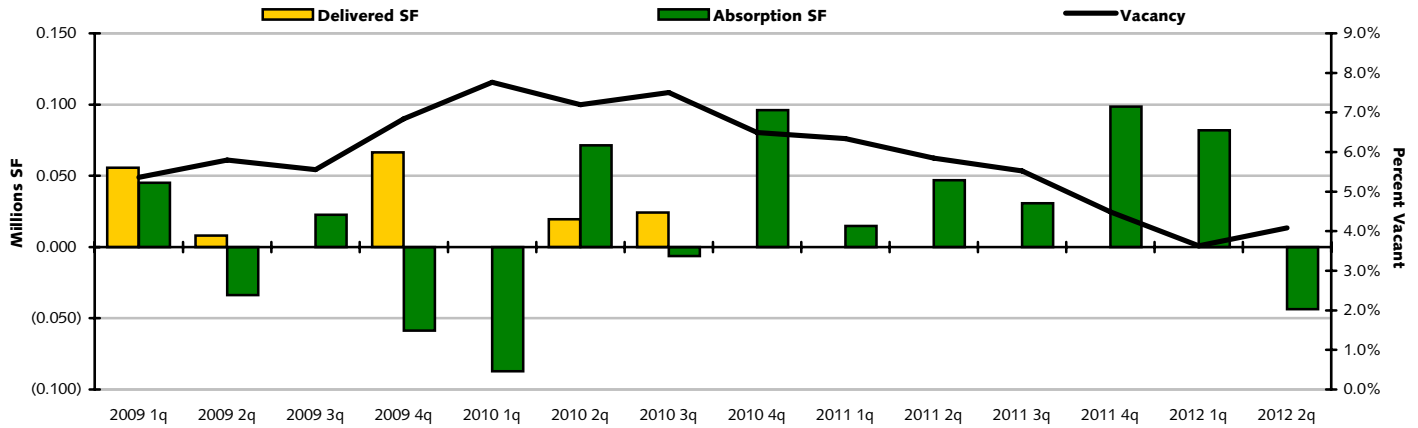


LOS ANGELES INDUSTRIAL MARKET

ANTELOPE VALLEY MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

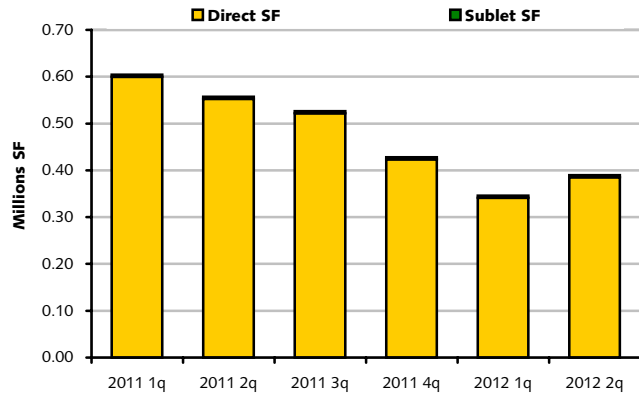
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

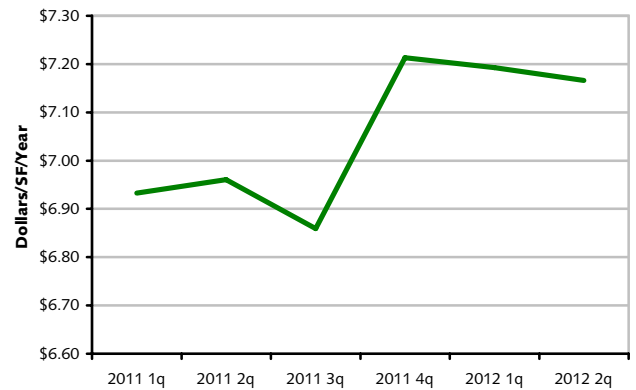
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 2q	380	9,530,737	389,509	4.1%	(43,642)	0	0	0	0	\$7.17
2012 1q	380	9,530,737	345,867	3.6%	81,988	0	0	0	0	\$7.19
2011 4q	380	9,530,737	427,855	4.5%	98,539	0	0	0	0	\$7.21
2011 3q	380	9,530,737	526,394	5.5%	30,646	0	0	0	0	\$6.86
2011 2q	380	9,530,737	557,040	5.8%	46,928	0	0	0	0	\$6.96
2011 1q	380	9,530,737	603,968	6.3%	14,713	0	0	0	0	\$6.93
2010 4q	380	9,530,737	618,681	6.5%	96,179	0	0	0	0	\$7.01
2010 3q	380	9,530,737	714,860	7.5%	(6,297)	1	24,136	0	0	\$7.08
2010 2q	379	9,506,601	684,427	7.2%	71,292	1	19,588	1	24,136	\$7.10
2010 1q	378	9,487,013	736,131	7.8%	(87,288)	0	0	2	43,724	\$7.21
2009 4q	378	9,487,013	648,843	6.8%	(58,745)	2	66,537	2	43,724	\$6.61
2009 3q	376	9,420,476	523,561	5.6%	22,701	0	0	3	90,673	\$7.19
2009 2q	376	9,420,476	546,262	5.8%	(33,818)	1	7,998	3	90,673	\$8.58
2009 1q	375	9,412,478	504,446	5.4%	45,024	4	55,623	2	32,134	\$8.09
2008 4q	371	9,356,855	493,847	5.3%	(19,370)	2	45,380	5	63,621	\$8.25
2008 3q	369	9,311,475	429,097	4.6%	(19,796)	0	0	6	101,003	\$8.24

Source: CoStar Property®

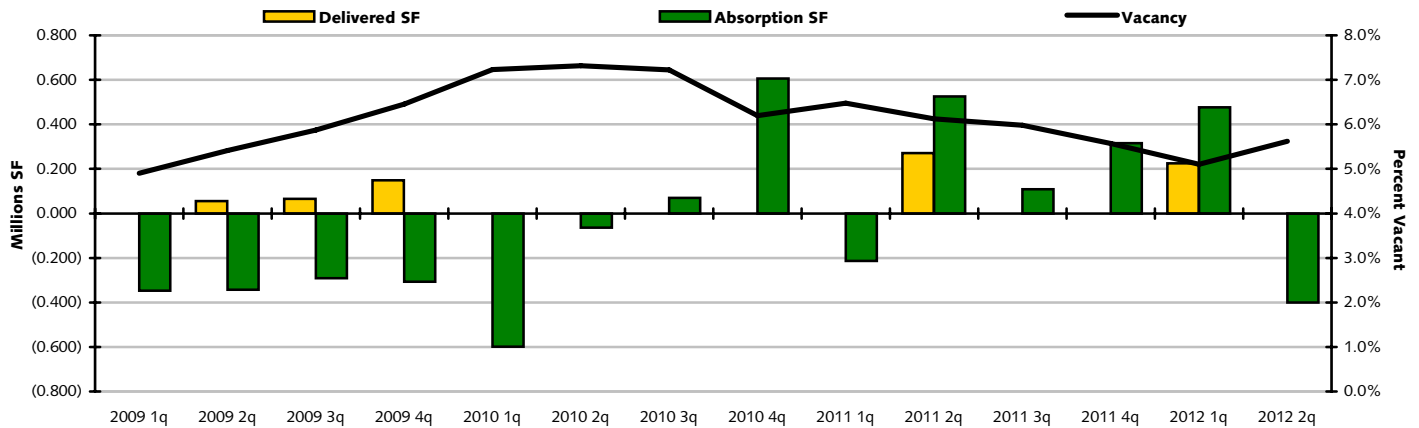
LOS ANGELES INDUSTRIAL MARKET

CARSON/RANCHO DOMINGZ MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

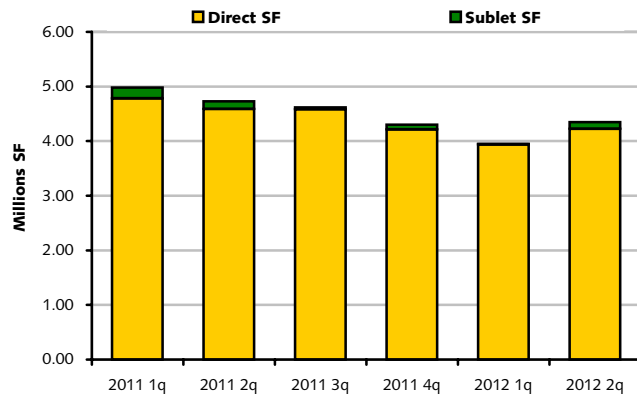


DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



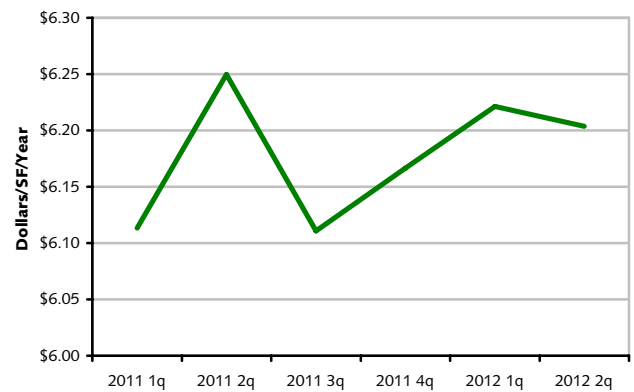
Source: CoStar Property®

VACANT SPACE Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 2q	1,272	77,343,839	4,347,907	5.6%	(401,038)	0	0	1	216,407	\$6.20
2012 1q	1,272	77,343,839	3,946,869	5.1%	476,838	1	224,560	1	216,407	\$6.22
2011 4q	1,272	77,223,546	4,303,414	5.6%	315,537	0	0	1	224,560	\$6.17
2011 3q	1,272	77,223,546	4,618,951	6.0%	108,014	0	0	1	224,560	\$6.11
2011 2q	1,272	77,223,546	4,726,965	6.1%	526,008	1	270,764	0	0	\$6.25
2011 1q	1,271	76,952,782	4,982,209	6.5%	(213,925)	0	0	1	270,764	\$6.11
2010 4q	1,271	76,952,782	4,768,284	6.2%	605,941	0	0	1	270,764	\$6.10
2010 3q	1,272	77,151,966	5,573,409	7.2%	69,536	0	0	0	0	\$6.14
2010 2q	1,272	77,151,966	5,642,945	7.3%	(63,785)	0	0	0	0	\$6.31
2010 1q	1,272	77,151,966	5,579,160	7.2%	(599,412)	0	0	0	0	\$6.40
2009 4q	1,272	77,151,966	4,979,748	6.5%	(307,337)	1	148,725	0	0	\$6.62
2009 3q	1,271	77,003,241	4,523,686	5.9%	(291,644)	1	65,672	1	148,725	\$7.10
2009 2q	1,270	76,937,569	4,166,370	5.4%	(343,405)	1	55,720	2	214,397	\$7.52
2009 1q	1,269	76,881,849	3,767,245	4.9%	(347,406)	0	0	3	270,117	\$7.60
2008 4q	1,272	77,266,084	3,804,074	4.9%	(653,757)	0	0	3	270,117	\$7.82
2008 3q	1,272	77,266,084	3,150,317	4.1%	(455,638)	0	0	1	55,720	\$7.72

Source: CoStar Property®

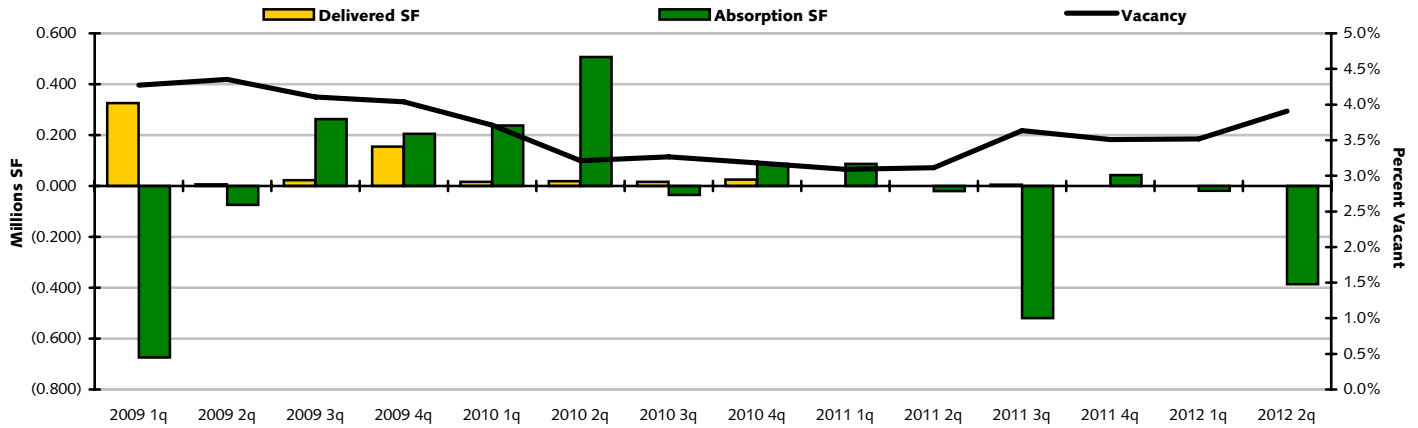


LOS ANGELES INDUSTRIAL MARKET

CENTRAL LA MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

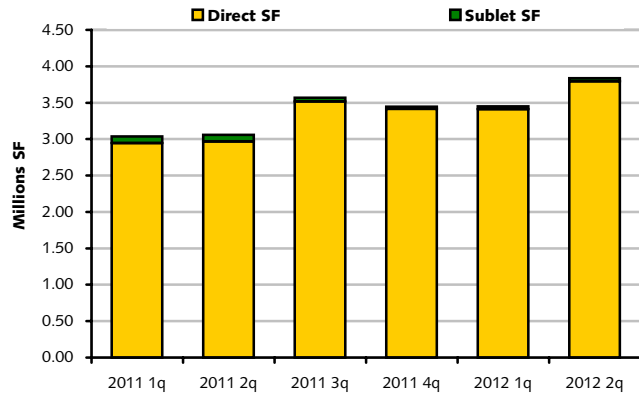
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

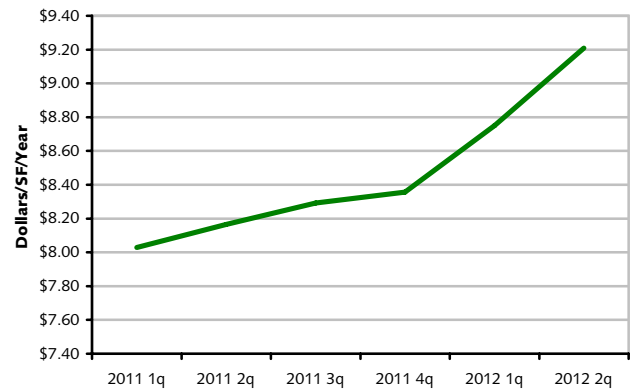
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 2q	4,945	98,142,823	3,836,467	3.9%	(386,083)	0	0	2	105,800	\$9.21
2012 1q	4,945	98,142,823	3,450,384	3.5%	(18,539)	0	0	1	6,000	\$8.75
2011 4q	4,946	98,156,823	3,445,845	3.5%	42,373	0	0	1	6,000	\$8.36
2011 3q	4,948	98,238,323	3,569,718	3.6%	(519,520)	1	5,576	1	6,000	\$8.29
2011 2q	4,948	98,245,347	3,057,222	3.1%	(19,831)	0	0	2	11,576	\$8.16
2011 1q	4,948	98,245,347	3,037,391	3.1%	87,263	0	0	1	5,576	\$8.03
2010 4q	4,948	98,245,347	3,124,654	3.2%	86,958	2	24,615	0	0	\$7.71
2010 3q	4,948	98,240,516	3,206,781	3.3%	(34,623)	1	15,990	2	24,615	\$8.06
2010 2q	4,947	98,224,526	3,156,168	3.2%	507,457	1	18,290	3	40,605	\$8.15
2010 1q	4,946	98,206,236	3,645,335	3.7%	237,924	1	16,130	3	40,180	\$8.41
2009 4q	4,948	98,292,012	3,969,035	4.0%	204,834	3	155,243	3	40,320	\$8.72
2009 3q	4,946	98,148,769	4,030,626	4.1%	263,237	2	22,190	5	177,273	\$9.11
2009 2q	4,944	98,126,579	4,271,673	4.4%	(73,629)	1	5,800	5	177,433	\$9.05
2009 1q	4,943	98,120,779	4,192,244	4.3%	(674,029)	4	325,251	4	177,990	\$9.34
2008 4q	4,947	98,155,446	3,552,882	3.6%	(306,528)	0	0	5	331,051	\$9.62
2008 3q	4,949	98,179,846	3,270,754	3.3%	(305,760)	1	4,455	4	325,251	\$9.57

Source: CoStar Property®

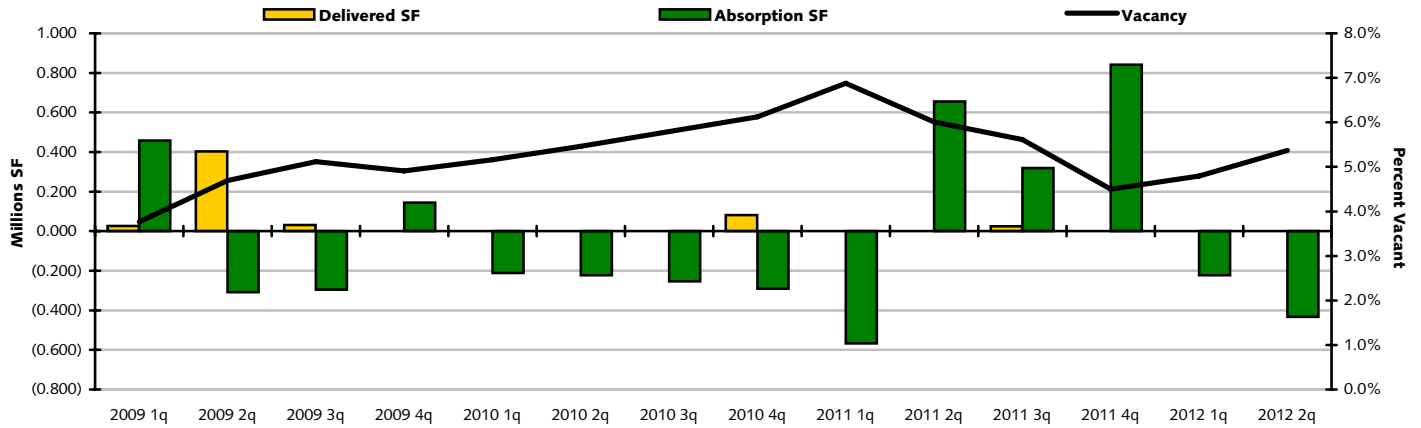
LOS ANGELES INDUSTRIAL MARKET



COMMERCE AREA MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

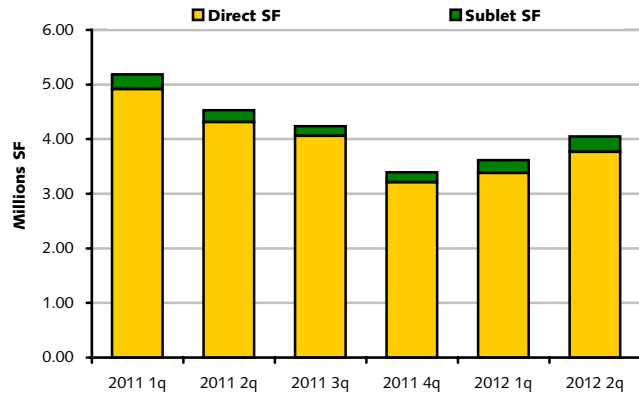
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

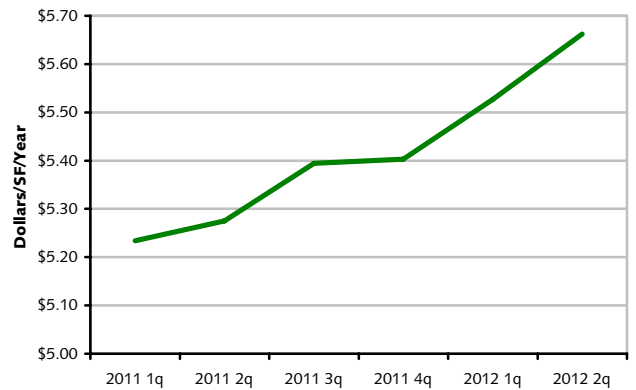
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 2q	1,658	75,401,310	4,047,790	5.4%	(432,386)	0	0	0	0	\$5.66
2012 1q	1,658	75,401,310	3,615,404	4.8%	(222,798)	0	0	0	0	\$5.53
2011 4q	1,658	75,401,310	3,392,606	4.5%	842,236	0	0	0	0	\$5.40
2011 3q	1,658	75,401,310	4,234,842	5.6%	319,780	1	24,206	0	0	\$5.39
2011 2q	1,657	75,377,104	4,530,416	6.0%	654,767	0	0	1	24,206	\$5.27
2011 1q	1,657	75,377,104	5,185,183	6.9%	(566,851)	0	0	1	24,206	\$5.23
2010 4q	1,657	75,377,104	4,618,332	6.1%	(291,045)	1	80,955	0	0	\$5.25
2010 3q	1,661	75,421,244	4,371,427	5.8%	(254,055)	0	0	1	80,955	\$5.36
2010 2q	1,661	75,421,244	4,117,372	5.5%	(222,383)	0	0	1	80,955	\$5.56
2010 1q	1,661	75,421,244	3,894,989	5.2%	(211,649)	0	0	1	80,955	\$5.65
2009 4q	1,662	75,438,844	3,700,940	4.9%	145,266	0	0	0	0	\$5.77
2009 3q	1,663	75,456,620	3,863,982	5.1%	(295,425)	2	30,884	0	0	\$6.11
2009 2q	1,661	75,425,736	3,537,673	4.7%	(308,755)	1	403,444	2	30,884	\$6.39
2009 1q	1,660	75,022,292	2,825,474	3.8%	458,919	2	25,832	3	434,328	\$6.67
2008 4q	1,659	75,014,460	3,276,561	4.4%	(289,299)	1	28,060	3	429,276	\$6.86
2008 3q	1,663	75,124,192	3,096,994	4.1%	(776,088)	1	184,772	4	457,336	\$6.73

Source: CoStar Property®

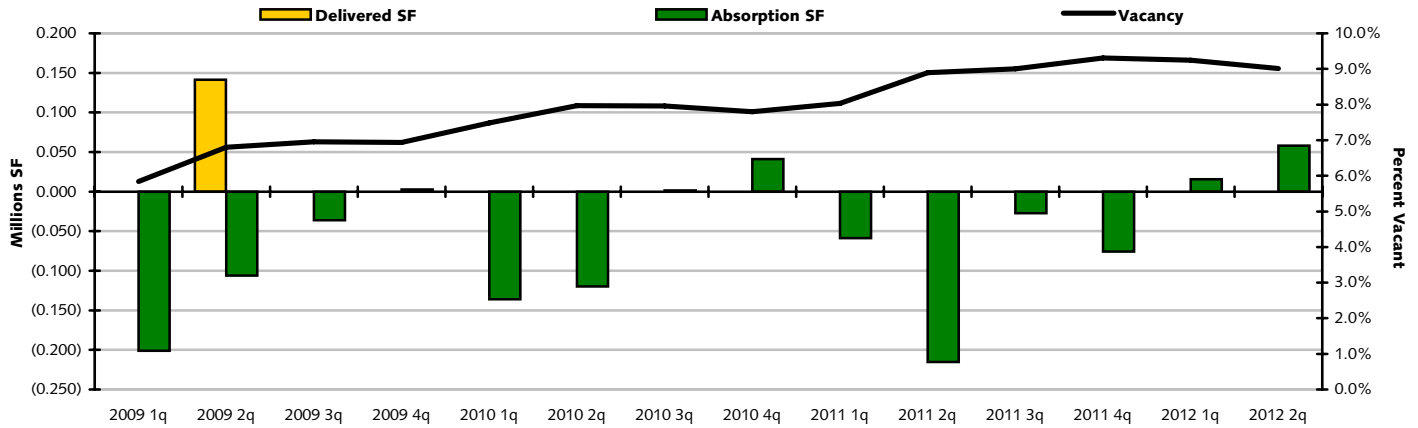


LOS ANGELES INDUSTRIAL MARKET

CONEJO VALLEY MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

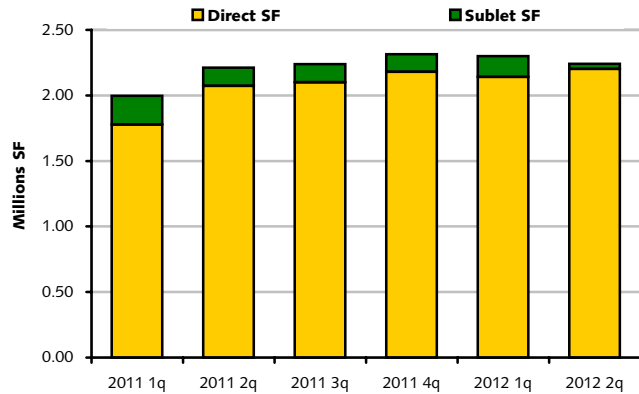
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

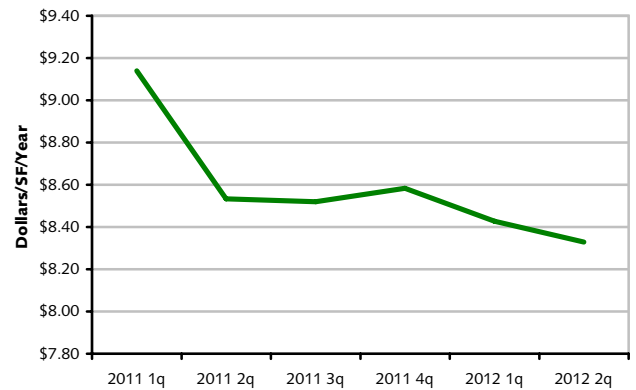
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 2q	838	24,862,307	2,241,105	9.0%	58,277	0	0	3	41,962	\$8.33
2012 1q	838	24,862,307	2,299,382	9.2%	15,614	0	0	2	30,312	\$8.43
2011 4q	838	24,862,307	2,314,996	9.3%	(75,688)	0	0	0	0	\$8.58
2011 3q	838	24,862,307	2,239,308	9.0%	(27,125)	0	0	0	0	\$8.52
2011 2q	838	24,862,307	2,212,183	8.9%	(215,157)	0	0	0	0	\$8.53
2011 1q	838	24,862,307	1,997,026	8.0%	(58,744)	0	0	0	0	\$9.14
2010 4q	838	24,862,307	1,938,282	7.8%	40,935	0	0	0	0	\$9.22
2010 3q	838	24,862,307	1,979,217	8.0%	1,474	0	0	0	0	\$9.72
2010 2q	838	24,862,307	1,980,691	8.0%	(119,771)	0	0	0	0	\$9.46
2010 1q	838	24,862,307	1,860,920	7.5%	(135,873)	0	0	0	0	\$9.60
2009 4q	838	24,862,307	1,725,047	6.9%	2,887	0	0	0	0	\$9.83
2009 3q	838	24,862,307	1,727,934	7.0%	(36,288)	0	0	0	0	\$10.26
2009 2q	838	24,862,307	1,691,646	6.8%	(106,152)	6	141,568	0	0	\$10.21
2009 1q	832	24,720,739	1,443,926	5.8%	(201,204)	0	0	6	141,568	\$10.61
2008 4q	832	24,720,739	1,242,722	5.0%	(13,878)	0	0	6	141,568	\$10.28
2008 3q	832	24,720,739	1,228,844	5.0%	7,116	0	0	6	141,568	\$11.15

Source: CoStar Property®

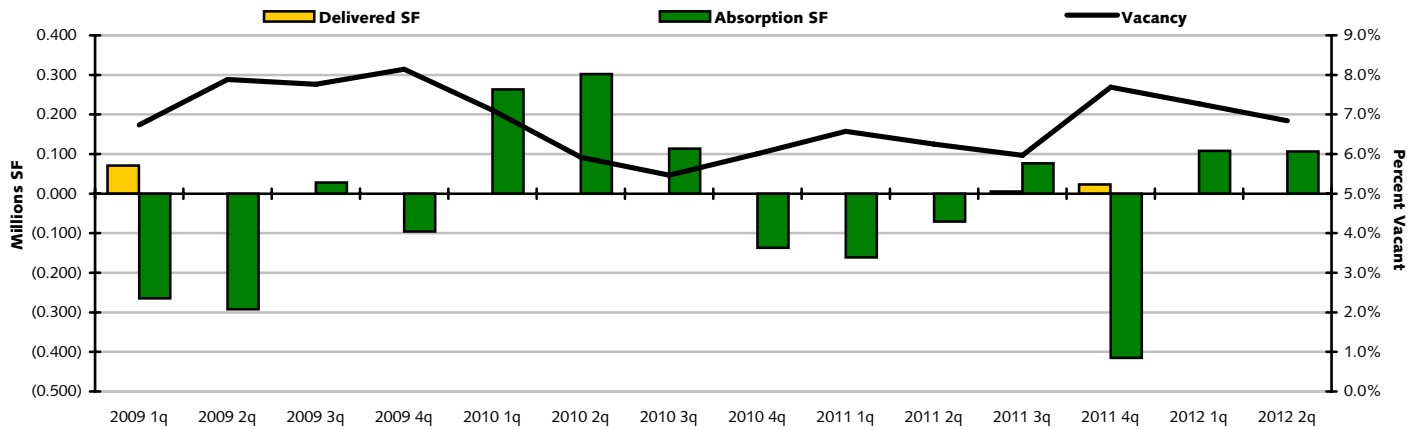
LOS ANGELES INDUSTRIAL MARKET



EASTERN SGV MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

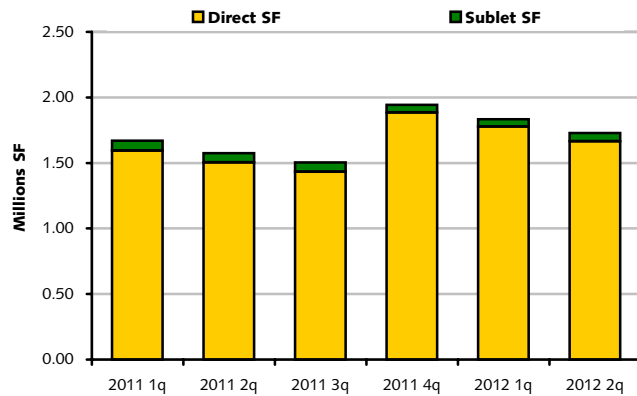
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

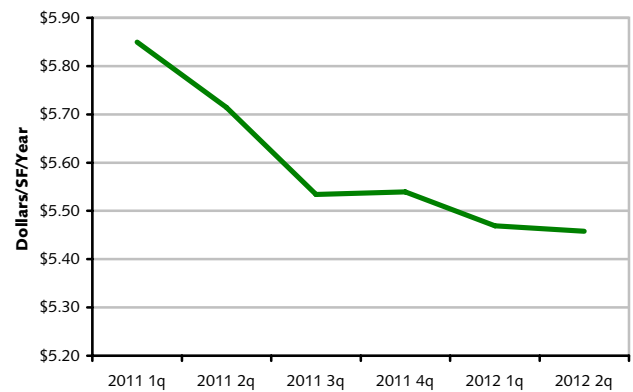
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 2q	1,022	25,247,315	1,727,688	6.8%	106,872	0	0	0	0	\$5.46
2012 1q	1,022	25,247,315	1,834,560	7.3%	107,932	0	0	0	0	\$5.47
2011 4q	1,022	25,247,315	1,942,492	7.7%	(415,056)	1	22,953	0	0	\$5.54
2011 3q	1,021	25,224,362	1,504,483	6.0%	76,780	1	5,400	1	22,953	\$5.53
2011 2q	1,020	25,218,962	1,575,863	6.2%	(70,548)	0	0	2	28,353	\$5.71
2011 1q	1,021	25,382,514	1,668,867	6.6%	(161,359)	0	0	1	5,400	\$5.85
2010 4q	1,022	25,400,996	1,525,990	6.0%	(136,799)	0	0	0	0	\$6.03
2010 3q	1,022	25,400,996	1,389,191	5.5%	114,000	0	0	0	0	\$6.14
2010 2q	1,022	25,400,996	1,503,191	5.9%	301,911	0	0	0	0	\$6.08
2010 1q	1,022	25,400,996	1,805,102	7.1%	263,251	0	0	0	0	\$6.15
2009 4q	1,022	25,400,996	2,068,353	8.1%	(95,567)	0	0	0	0	\$6.27
2009 3q	1,022	25,400,996	1,972,786	7.8%	28,074	0	0	0	0	\$6.50
2009 2q	1,023	25,403,996	2,003,860	7.9%	(292,491)	0	0	0	0	\$6.64
2009 1q	1,023	25,403,996	1,711,369	6.7%	(264,420)	1	70,876	0	0	\$6.64
2008 4q	1,023	25,538,370	1,581,323	6.2%	67,242	0	0	1	70,876	\$6.92
2008 3q	1,023	25,538,370	1,648,565	6.5%	(308,413)	5	134,082	1	70,876	\$7.19

Source: CoStar Property®

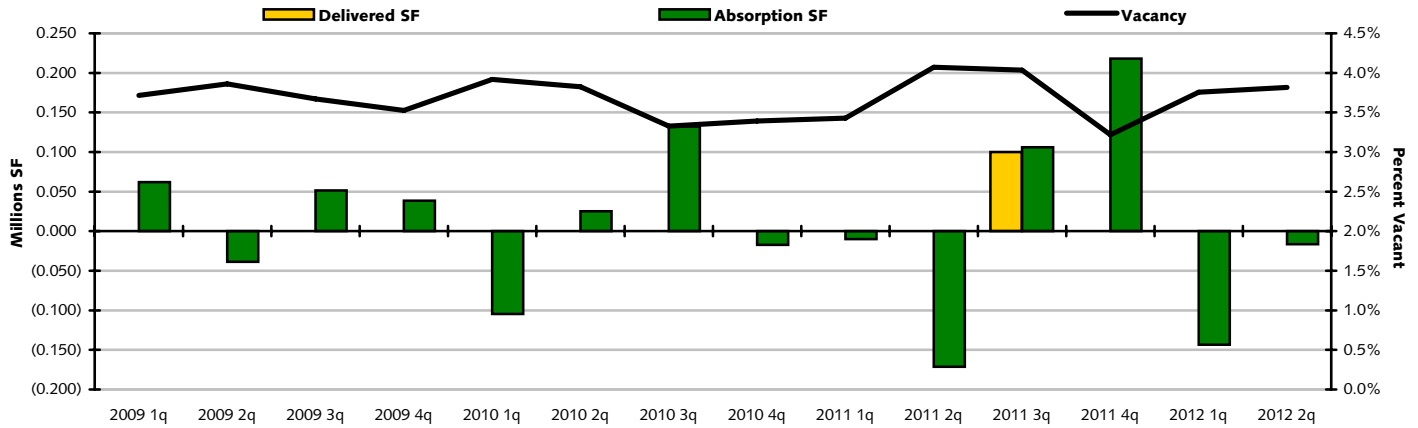


LOS ANGELES INDUSTRIAL MARKET

EL SEGUNDO / HAWTHORNE MARKET

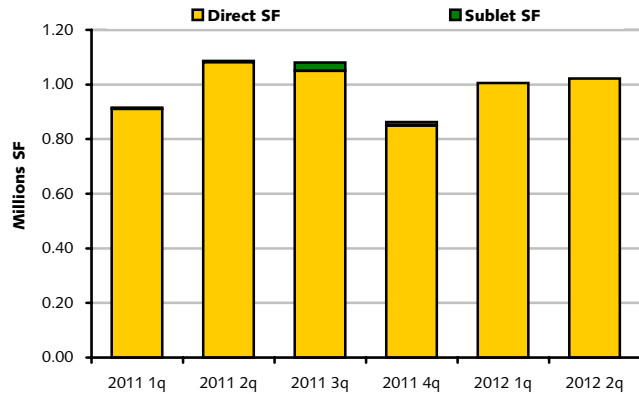
MARKET HIGHLIGHTS - FLEX & WAREHOUSE

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



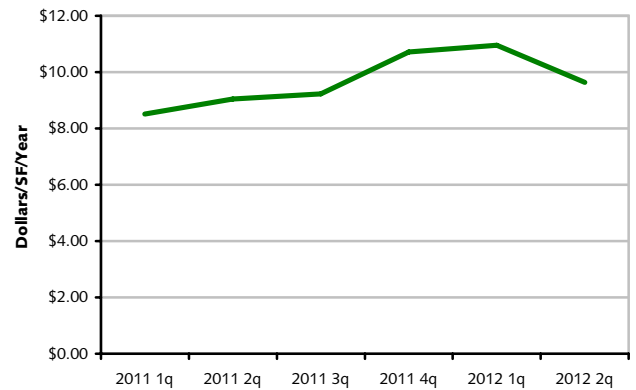
Source: CoStar Property®

VACANT SPACE Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 2q	979	26,788,537	1,022,375	3.8%	(16,588)	0	0	2	207,642	\$9.64
2012 1q	979	26,788,537	1,005,787	3.8%	(143,437)	0	0	2	207,642	\$10.95
2011 4q	979	26,788,537	862,350	3.2%	218,179	0	0	1	204,117	\$10.72
2011 3q	979	26,788,537	1,080,529	4.0%	106,236	1	100,000	0	0	\$9.22
2011 2q	978	26,688,537	1,086,765	4.1%	(171,468)	0	0	1	100,000	\$9.04
2011 1q	978	26,688,537	915,297	3.4%	(10,114)	0	0	1	100,000	\$8.51
2010 4q	978	26,688,537	905,183	3.4%	(17,107)	0	0	1	100,000	\$8.83
2010 3q	978	26,688,537	888,076	3.3%	132,278	0	0	1	100,000	\$9.37
2010 2q	978	26,688,537	1,020,354	3.8%	25,188	0	0	1	100,000	\$9.65
2010 1q	978	26,688,537	1,045,542	3.9%	(104,727)	0	0	0	0	\$9.89
2009 4q	978	26,688,537	940,815	3.5%	38,465	0	0	0	0	\$9.84
2009 3q	978	26,688,537	979,280	3.7%	51,460	0	0	0	0	\$10.36
2009 2q	978	26,688,537	1,030,740	3.9%	(38,572)	0	0	0	0	\$10.46
2009 1q	978	26,688,537	992,168	3.7%	62,133	0	0	0	0	\$10.66
2008 4q	979	26,701,393	1,067,157	4.0%	(199,684)	0	0	0	0	\$11.39
2008 3q	979	26,701,393	867,473	3.2%	9,818	0	0	0	0	\$11.48

Source: CoStar Property®

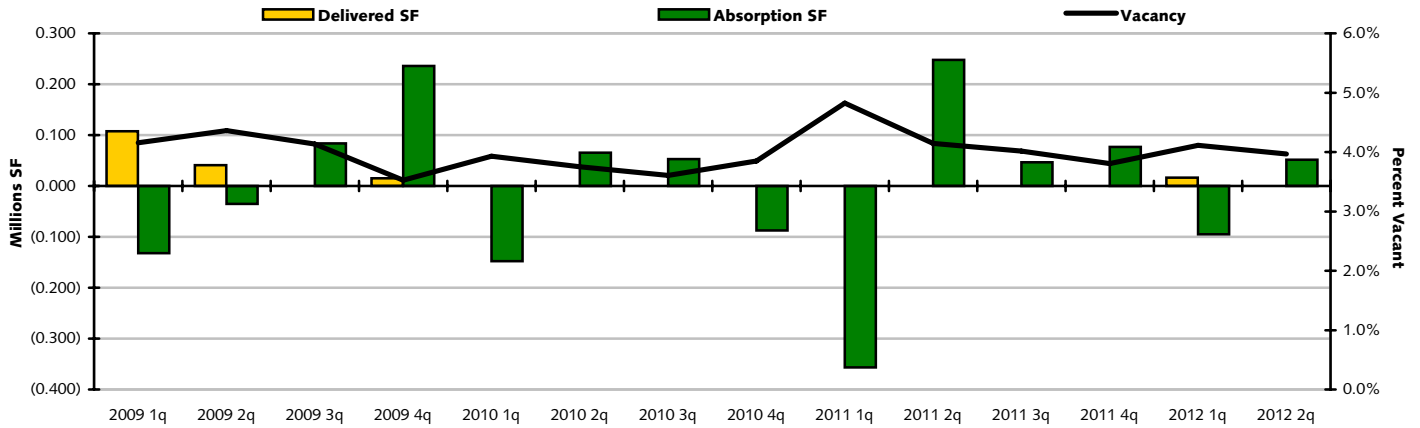
LOS ANGELES INDUSTRIAL MARKET

GARDENA / 110 CORRIDOR MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

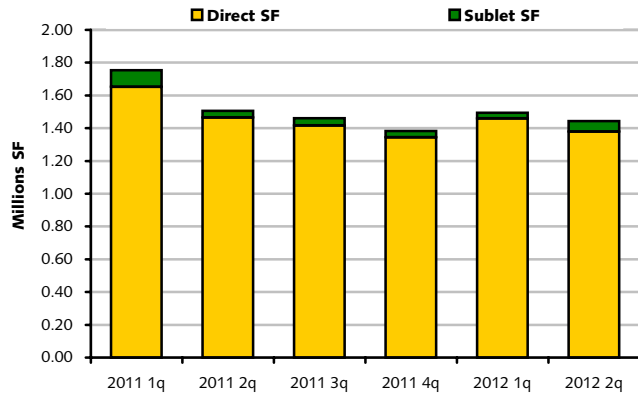


DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



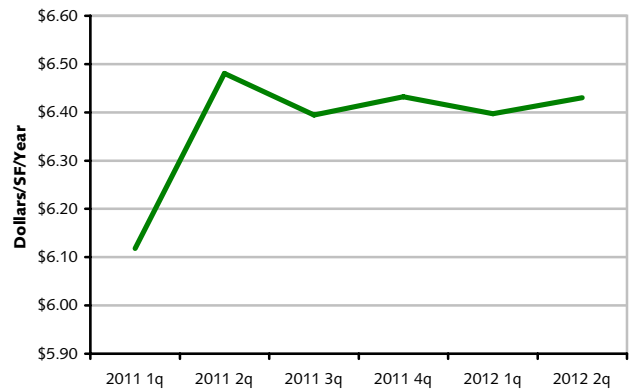
Source: CoStar Property®

VACANT SPACE Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 2q	1,683	36,351,569	1,442,958	4.0%	51,736	0	0	0	0	\$6.43
2012 1q	1,683	36,351,569	1,494,694	4.1%	(95,245)	1	16,144	0	0	\$6.40
2011 4q	1,682	36,335,425	1,383,305	3.8%	76,758	0	0	1	16,144	\$6.43
2011 3q	1,682	36,335,425	1,460,063	4.0%	46,299	0	0	1	16,144	\$6.39
2011 2q	1,682	36,335,425	1,506,362	4.1%	247,702	0	0	0	0	\$6.48
2011 1q	1,682	36,335,425	1,754,064	4.8%	(356,297)	0	0	0	0	\$6.12
2010 4q	1,682	36,335,425	1,397,767	3.8%	(87,128)	0	0	0	0	\$6.18
2010 3q	1,682	36,335,425	1,310,639	3.6%	52,589	0	0	0	0	\$6.21
2010 2q	1,682	36,335,425	1,363,228	3.8%	65,131	0	0	0	0	\$6.15
2010 1q	1,682	36,335,425	1,428,359	3.9%	(147,886)	0	0	0	0	\$6.32
2009 4q	1,682	36,335,425	1,280,473	3.5%	235,739	1	14,968	0	0	\$6.53
2009 3q	1,681	36,320,457	1,501,244	4.1%	83,586	0	0	1	14,968	\$6.82
2009 2q	1,681	36,320,457	1,584,830	4.4%	(35,118)	1	41,097	1	14,968	\$7.09
2009 1q	1,680	36,279,360	1,508,615	4.2%	(132,328)	2	107,303	1	41,097	\$7.42
2008 4q	1,678	36,172,057	1,268,984	3.5%	73,104	0	0	3	148,400	\$7.77
2008 3q	1,678	36,172,057	1,342,088	3.7%	(153,159)	3	161,805	3	148,400	\$7.97

Source: CoStar Property®

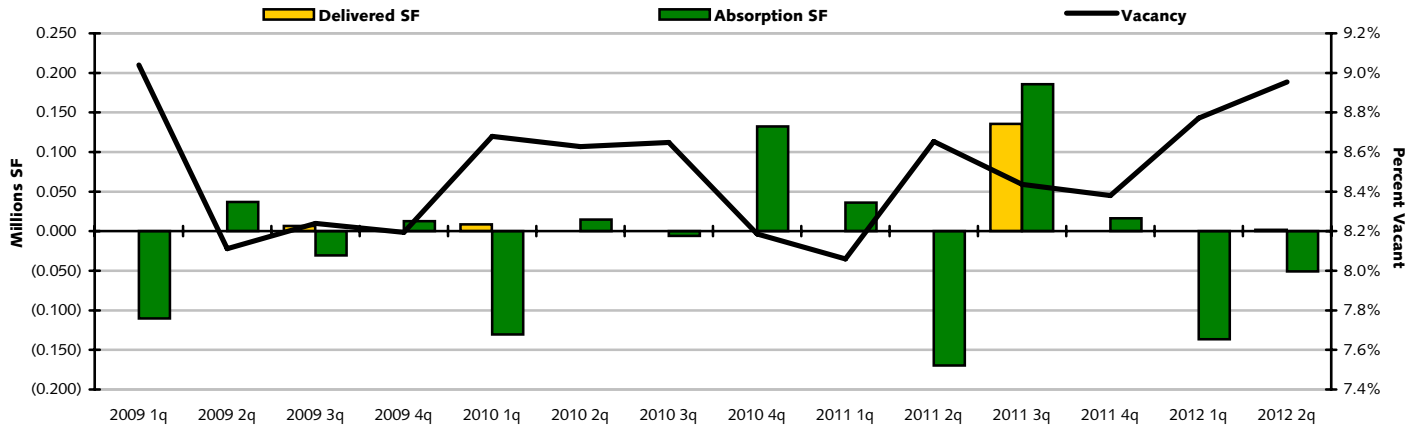


LOS ANGELES INDUSTRIAL MARKET

LONG BEACH AREA MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

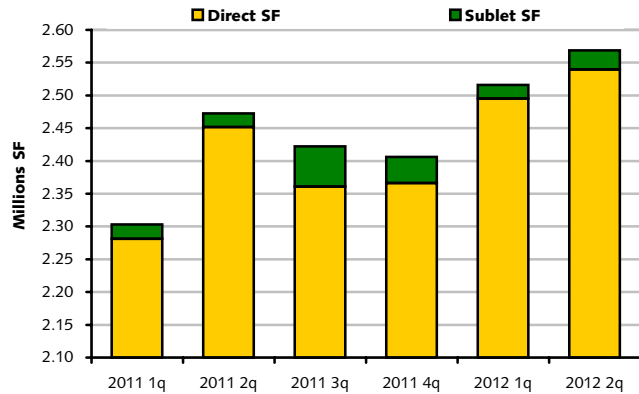
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

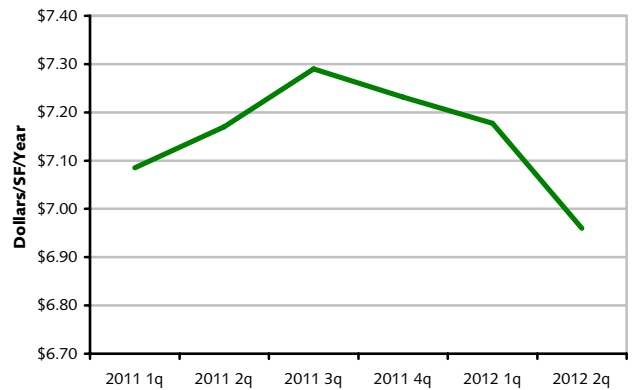
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 2q	1,628	28,686,246	2,568,733	9.0%	(50,843)	1	1,850	8	821,265	\$6.96
2012 1q	1,627	28,684,396	2,516,040	8.8%	(136,556)	0	0	8	754,736	\$7.18
2011 4q	1,628	28,710,958	2,406,046	8.4%	16,202	0	0	1	78,000	\$7.23
2011 3q	1,628	28,710,958	2,422,248	8.4%	185,699	1	135,429	1	78,000	\$7.29
2011 2q	1,627	28,575,529	2,472,518	8.7%	(169,528)	0	0	2	213,429	\$7.17
2011 1q	1,627	28,575,529	2,302,990	8.1%	36,178	0	0	2	213,429	\$7.09
2010 4q	1,627	28,575,529	2,339,168	8.2%	132,236	0	0	0	0	\$7.10
2010 3q	1,627	28,575,529	2,471,404	8.6%	(5,985)	0	0	0	0	\$7.10
2010 2q	1,627	28,575,529	2,465,419	8.6%	14,712	0	0	0	0	\$7.13
2010 1q	1,627	28,575,529	2,480,131	8.7%	(130,387)	3	8,800	0	0	\$7.75
2009 4q	1,624	28,566,729	2,340,944	8.2%	12,570	0	0	3	8,800	\$7.99
2009 3q	1,624	28,566,729	2,353,514	8.2%	(30,470)	1	6,572	3	8,800	\$7.49
2009 2q	1,623	28,560,157	2,316,472	8.1%	37,071	0	0	1	6,572	\$7.54
2009 1q	1,626	28,811,052	2,604,438	9.0%	(110,292)	0	0	1	6,572	\$7.60
2008 4q	1,626	28,811,052	2,494,146	8.7%	14,477	2	5,881	0	0	\$7.54
2008 3q	1,624	28,805,171	2,502,742	8.7%	(370,925)	0	0	2	5,881	\$8.05

Source: CoStar Property®

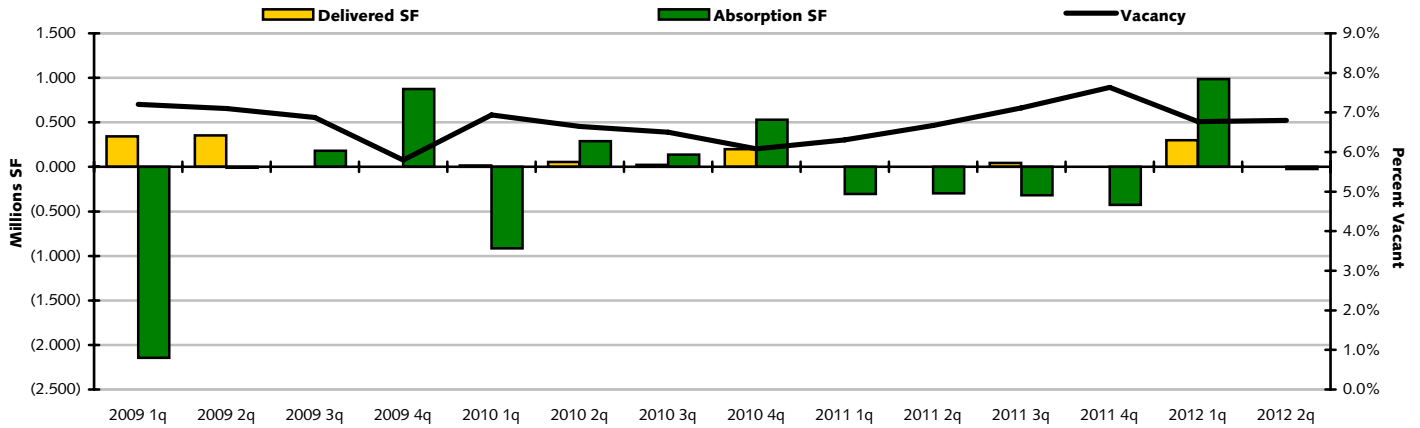
LOS ANGELES INDUSTRIAL MARKET



LOWER SGV MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

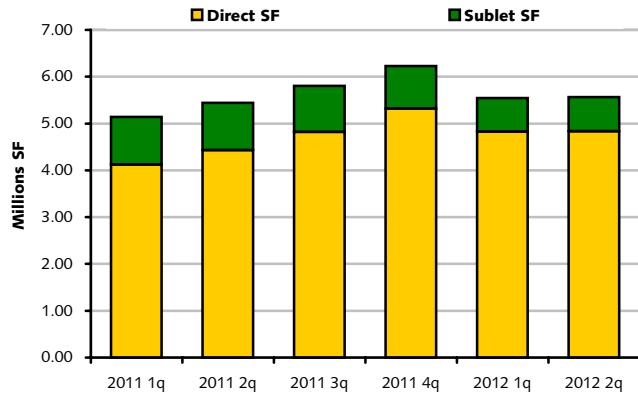
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

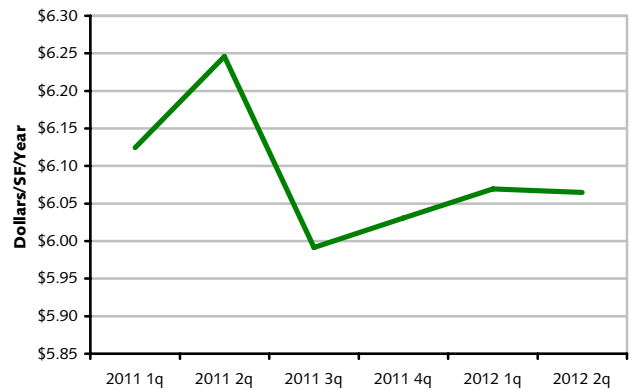
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 2q	1,536	81,870,374	5,565,862	6.8%	(22,040)	0	0	0	0	\$6.06
2012 1q	1,536	81,870,374	5,543,822	6.8%	985,933	1	300,000	0	0	\$6.07
2011 4q	1,535	81,570,374	6,229,755	7.6%	(425,142)	0	0	1	300,000	\$6.03
2011 3q	1,535	81,570,374	5,804,613	7.1%	(320,012)	1	45,115	1	300,000	\$5.99
2011 2q	1,534	81,525,259	5,439,486	6.7%	(295,545)	0	0	1	45,115	\$6.25
2011 1q	1,534	81,525,259	5,143,941	6.3%	(302,447)	0	0	1	45,115	\$6.12
2010 4q	1,536	81,650,243	4,966,478	6.1%	530,444	1	200,000	0	0	\$6.13
2010 3q	1,535	81,450,243	5,296,922	6.5%	137,193	1	21,499	1	200,000	\$6.08
2010 2q	1,534	81,428,744	5,412,616	6.6%	289,693	1	53,687	2	221,499	\$6.05
2010 1q	1,533	81,375,057	5,648,622	6.9%	(913,353)	1	15,795	2	75,186	\$5.98
2009 4q	1,532	81,359,262	4,719,474	5.8%	875,132	0	0	3	90,981	\$6.04
2009 3q	1,532	81,359,262	5,594,606	6.9%	182,138	0	0	2	69,482	\$6.31
2009 2q	1,532	81,359,262	5,776,744	7.1%	(10,098)	5	354,867	1	53,687	\$6.78
2009 1q	1,528	81,462,095	5,869,479	7.2%	(2,143,921)	8	344,382	5	354,867	\$6.97
2008 4q	1,520	81,117,713	3,381,176	4.2%	(210,053)	4	134,535	13	699,249	\$7.07
2008 3q	1,516	80,983,178	3,036,588	3.7%	242,142	0	0	17	833,784	\$7.25

Source: CoStar Property®

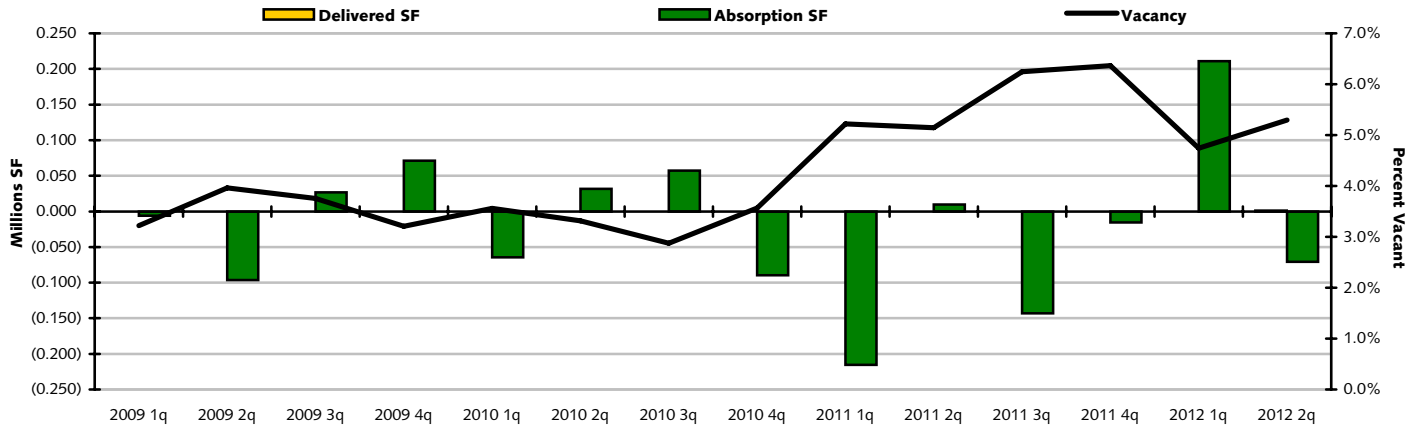


LOS ANGELES INDUSTRIAL MARKET

LYNWOOD / PARAMOUNT MARKET

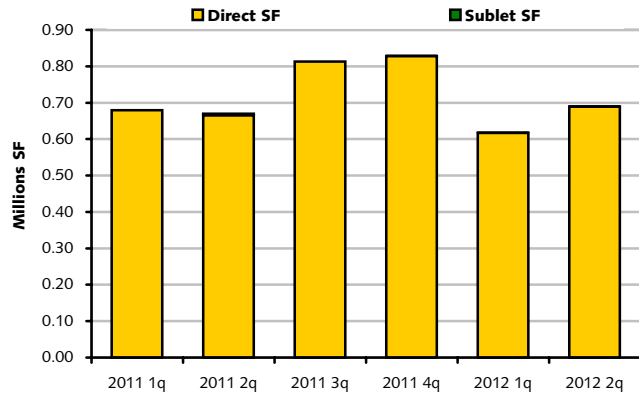
MARKET HIGHLIGHTS - FLEX & WAREHOUSE

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



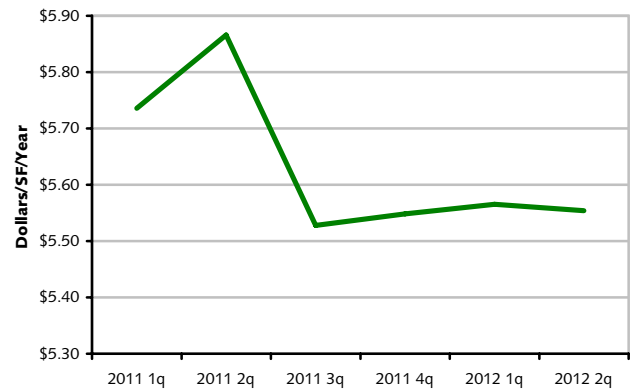
Source: CoStar Property®

VACANT SPACE Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 2q	528	13,021,374	689,541	5.3%	(70,724)	1	1,258	0	0	\$5.55
2012 1q	527	13,020,116	617,559	4.7%	210,936	0	0	1	1,258	\$5.57
2011 4q	527	13,020,116	828,495	6.4%	(15,440)	0	0	1	1,258	\$5.55
2011 3q	527	13,020,116	813,055	6.2%	(143,201)	0	0	0	0	\$5.53
2011 2q	527	13,020,116	669,854	5.1%	9,827	0	0	0	0	\$5.87
2011 1q	527	13,020,116	679,681	5.2%	(215,627)	0	0	0	0	\$5.74
2010 4q	527	13,020,116	464,054	3.6%	(89,649)	0	0	0	0	\$5.74
2010 3q	527	13,020,116	374,405	2.9%	57,103	0	0	0	0	\$5.89
2010 2q	527	13,020,116	431,508	3.3%	31,715	0	0	0	0	\$6.25
2010 1q	527	13,020,116	463,223	3.6%	(64,291)	0	0	0	0	\$6.42
2009 4q	528	13,039,786	418,602	3.2%	71,202	0	0	0	0	\$6.67
2009 3q	528	13,039,786	489,804	3.8%	26,781	0	0	0	0	\$6.83
2009 2q	528	13,039,786	516,585	4.0%	(96,475)	0	0	0	0	\$6.96
2009 1q	528	13,039,786	420,110	3.2%	(5,945)	0	0	0	0	\$6.94
2008 4q	528	13,039,786	414,165	3.2%	389,644	1	551,897	0	0	\$7.34
2008 3q	527	12,487,889	251,912	2.0%	(70,372)	0	0	1	551,897	\$7.52

Source: CoStar Property®

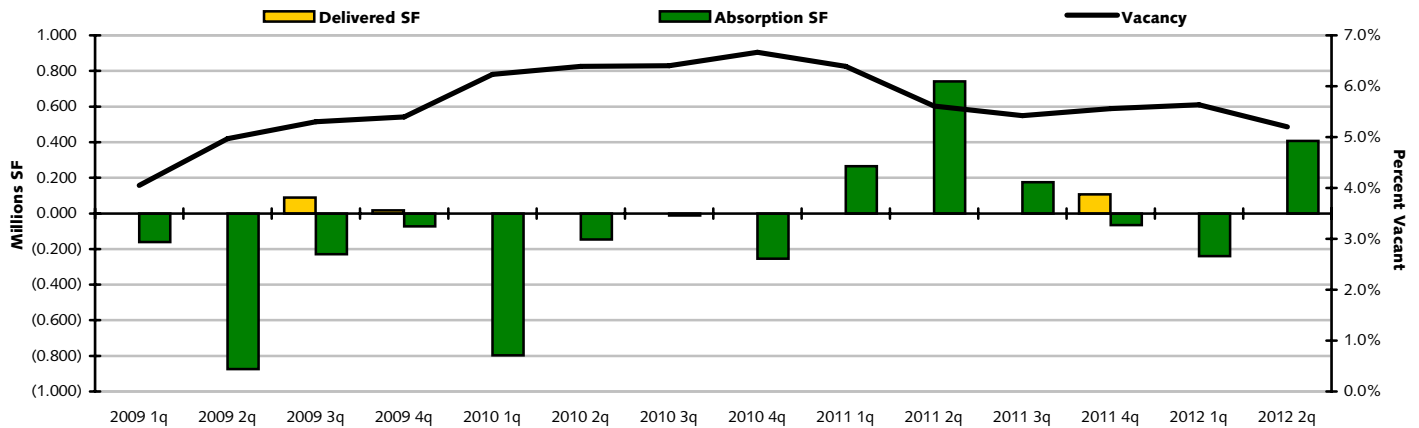
LOS ANGELES INDUSTRIAL MARKET

MID COUNTIES - LA MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE



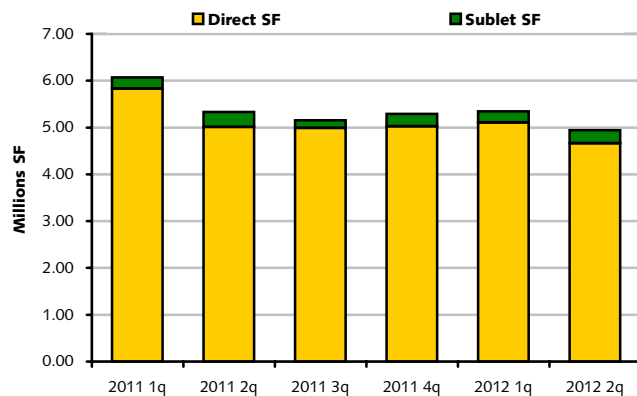
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

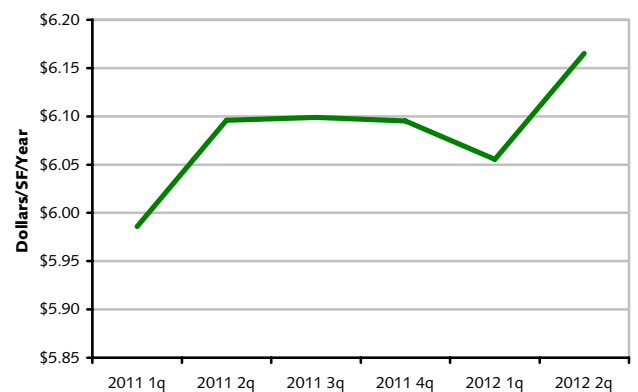
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 2q	2,683	94,930,787	4,938,993	5.2%	407,637	0	0	1	328,378	\$6.17
2012 1q	2,683	94,930,787	5,346,630	5.6%	(239,141)	0	0	0	0	\$6.06
2011 4q	2,684	95,113,121	5,289,823	5.6%	(65,552)	1	106,100	0	0	\$6.10
2011 3q	2,684	95,043,837	5,154,987	5.4%	175,469	0	0	1	106,100	\$6.10
2011 2q	2,684	95,043,837	5,330,456	5.6%	740,708	0	0	1	106,100	\$6.10
2011 1q	2,684	95,043,837	6,071,164	6.4%	265,061	0	0	1	106,100	\$5.99
2010 4q	2,684	95,043,837	6,336,225	6.7%	(254,009)	0	0	0	0	\$5.87
2010 3q	2,684	95,043,837	6,082,216	6.4%	(10,849)	0	0	0	0	\$5.96
2010 2q	2,684	95,043,837	6,071,367	6.4%	(146,674)	0	0	0	0	\$6.04
2010 1q	2,684	95,043,837	5,924,693	6.2%	(797,049)	0	0	0	0	\$6.14
2009 4q	2,684	95,043,837	5,127,644	5.4%	(72,745)	2	16,944	0	0	\$6.42
2009 3q	2,682	95,026,893	5,037,955	5.3%	(229,719)	2	89,057	2	16,944	\$6.74
2009 2q	2,680	94,937,836	4,719,179	5.0%	(875,004)	0	0	4	106,001	\$7.02
2009 1q	2,680	94,937,836	3,844,175	4.0%	(159,966)	0	0	2	89,057	\$7.37
2008 4q	2,680	94,937,836	3,684,209	3.9%	(598,043)	0	0	2	89,057	\$7.58
2008 3q	2,680	94,937,836	3,086,166	3.3%	68,328	0	0	2	89,057	\$7.63

Source: CoStar Property®

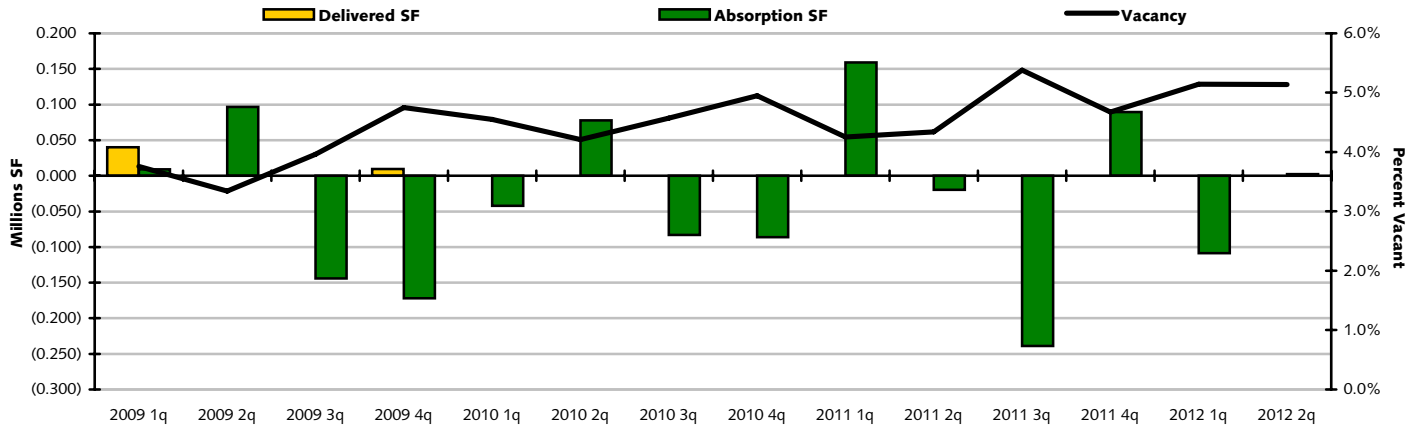


LOS ANGELES INDUSTRIAL MARKET

NORTHWEST SGV MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

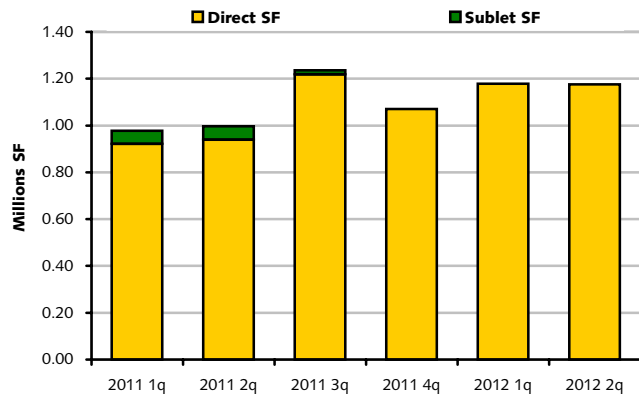
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

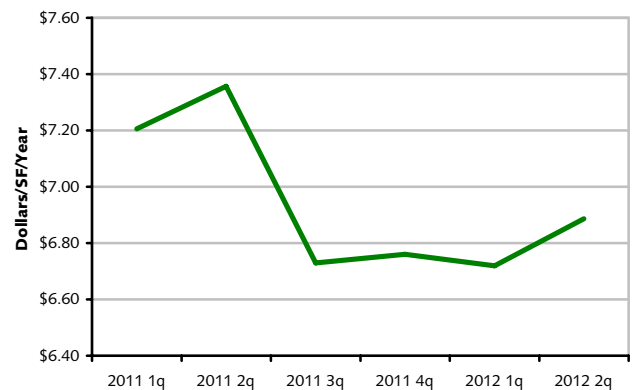
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 2q	1,295	22,907,222	1,176,269	5.1%	2,415	0	0	1	74,051	\$6.89
2012 1q	1,295	22,907,222	1,178,684	5.1%	(108,561)	0	0	1	74,051	\$6.72
2011 4q	1,295	22,907,222	1,070,123	4.7%	89,486	0	0	1	74,051	\$6.76
2011 3q	1,296	22,983,570	1,235,957	5.4%	(238,937)	0	0	1	74,051	\$6.73
2011 2q	1,296	22,983,570	997,020	4.3%	(19,487)	0	0	1	74,051	\$7.36
2011 1q	1,296	22,983,570	977,533	4.3%	159,279	0	0	1	74,051	\$7.21
2010 4q	1,296	22,983,570	1,136,812	4.9%	(86,330)	0	0	0	0	\$7.17
2010 3q	1,296	22,983,570	1,050,482	4.6%	(82,915)	0	0	0	0	\$7.30
2010 2q	1,296	22,983,570	967,567	4.2%	77,634	0	0	0	0	\$7.38
2010 1q	1,296	22,983,570	1,045,201	4.5%	(41,987)	0	0	0	0	\$7.40
2009 4q	1,301	23,076,271	1,095,915	4.7%	(171,926)	1	9,526	0	0	\$8.21
2009 3q	1,300	23,066,745	914,463	4.0%	(144,018)	0	0	1	9,526	\$8.49
2009 2q	1,300	23,066,745	770,445	3.3%	96,839	0	0	1	9,526	\$8.73
2009 1q	1,300	23,066,745	867,284	3.8%	9,169	2	40,165	0	0	\$8.76
2008 4q	1,298	23,026,580	836,288	3.6%	(237,169)	0	0	2	40,165	\$9.04
2008 3q	1,299	23,053,580	626,119	2.7%	(122,281)	1	9,975	2	40,165	\$9.17

Source: CoStar Property®

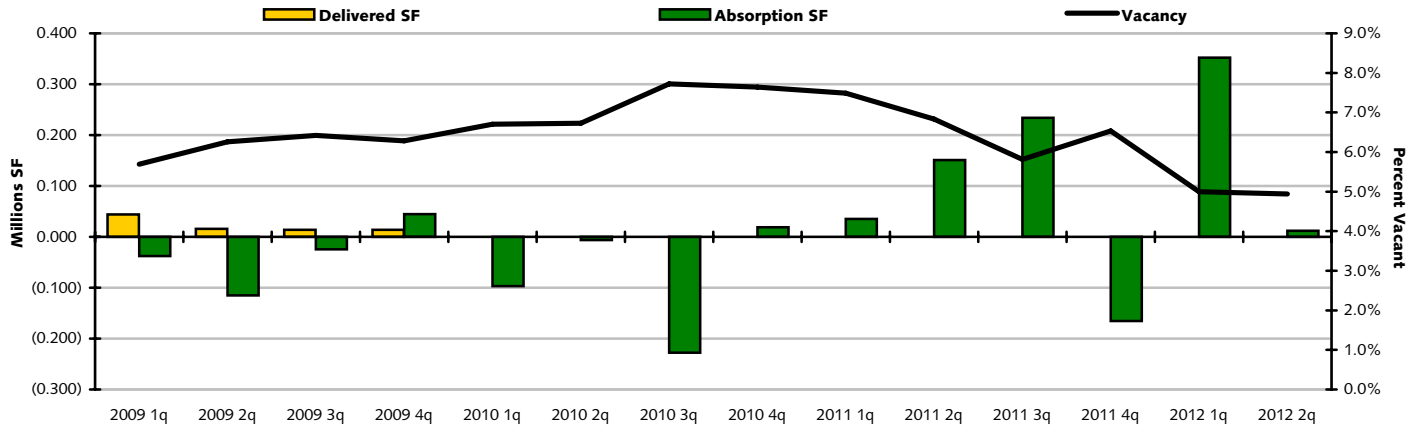
LOS ANGELES INDUSTRIAL MARKET



SCV/LANCASTER/PALMDALE MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

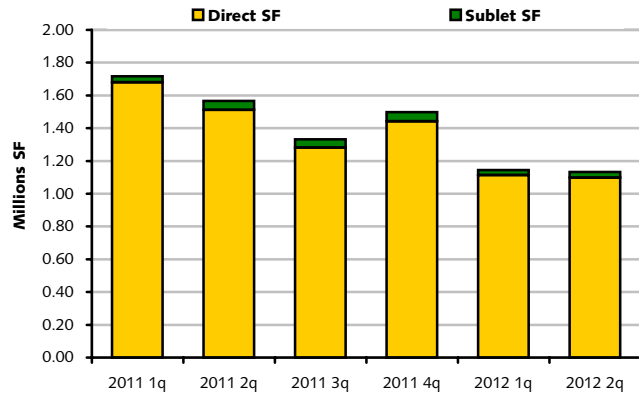
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

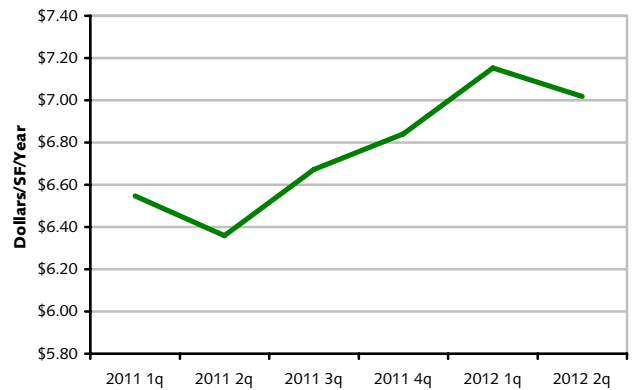
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 2q	667	22,922,800	1,133,242	4.9%	11,834	0	0	0	0	\$7.02
2012 1q	667	22,922,800	1,145,076	5.0%	352,271	0	0	0	0	\$7.15
2011 4q	667	22,922,800	1,497,347	6.5%	(165,302)	0	0	0	0	\$6.84
2011 3q	667	22,922,800	1,332,045	5.8%	234,100	0	0	0	0	\$6.67
2011 2q	667	22,922,800	1,566,145	6.8%	150,814	0	0	0	0	\$6.36
2011 1q	667	22,922,800	1,716,959	7.5%	34,963	0	0	0	0	\$6.55
2010 4q	667	22,922,800	1,751,922	7.6%	18,708	0	0	0	0	\$6.55
2010 3q	667	22,922,800	1,770,630	7.7%	(227,850)	0	0	0	0	\$6.67
2010 2q	667	22,922,800	1,542,780	6.7%	(6,275)	0	0	0	0	\$7.01
2010 1q	667	22,922,800	1,536,505	6.7%	(96,791)	0	0	0	0	\$7.28
2009 4q	667	22,922,800	1,439,714	6.3%	44,830	1	13,535	0	0	\$7.47
2009 3q	666	22,909,265	1,471,009	6.4%	(24,715)	1	13,890	1	13,535	\$8.00
2009 2q	665	22,895,375	1,432,404	6.3%	(114,789)	1	15,526	2	27,425	\$8.48
2009 1q	664	22,879,849	1,302,089	5.7%	(37,527)	2	44,250	3	42,951	\$9.39
2008 4q	662	22,835,599	1,220,312	5.3%	100,605	0	0	5	87,201	\$9.25
2008 3q	662	22,835,599	1,320,917	5.8%	248,950	2	83,624	2	44,250	\$9.03

Source: CoStar Property®

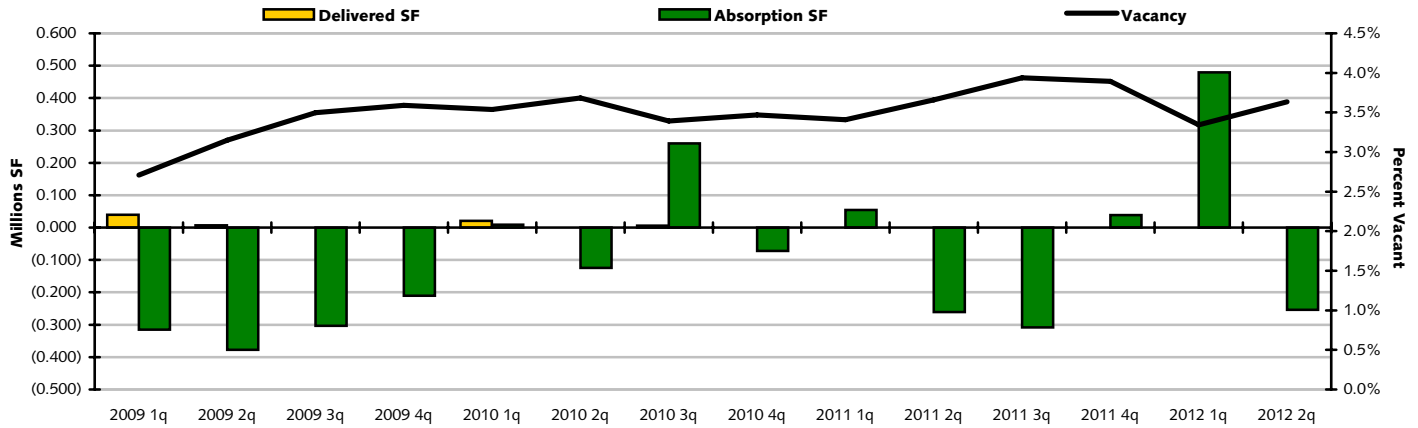


LOS ANGELES INDUSTRIAL MARKET

SFV EAST MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

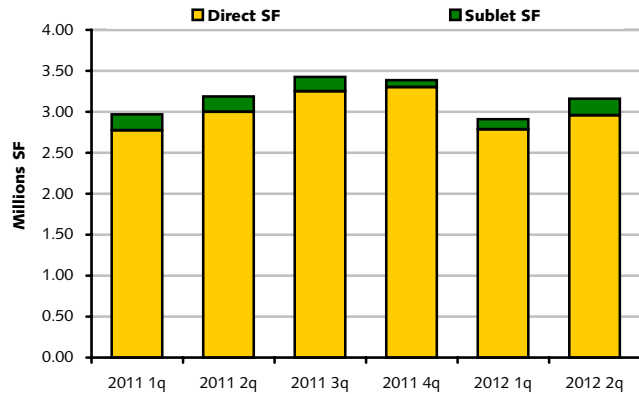
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

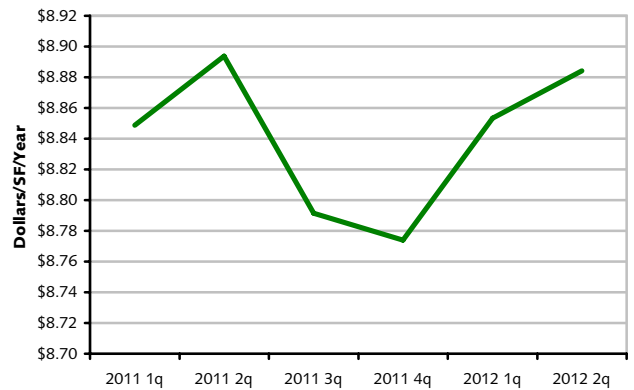
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 2q	5,050	86,990,410	3,161,780	3.6%	(253,547)	0	0	1	230,000	\$8.88
2012 1q	5,050	86,990,410	2,908,233	3.3%	478,972	0	0	1	230,000	\$8.85
2011 4q	5,050	86,990,410	3,387,205	3.9%	38,361	0	0	1	230,000	\$8.77
2011 3q	5,050	86,990,410	3,425,566	3.9%	(308,589)	0	0	0	0	\$8.79
2011 2q	5,051	87,060,147	3,186,714	3.7%	(260,555)	0	0	0	0	\$8.89
2011 1q	5,052	87,101,247	2,967,259	3.4%	54,345	0	0	0	0	\$8.85
2010 4q	5,052	87,101,247	3,021,604	3.5%	(72,112)	0	0	0	0	\$8.92
2010 3q	5,054	87,105,727	2,953,972	3.4%	259,767	1	6,438	0	0	\$8.98
2010 2q	5,053	87,099,289	3,207,301	3.7%	(124,539)	0	0	1	6,438	\$9.09
2010 1q	5,053	87,099,289	3,082,762	3.5%	9,266	2	21,000	1	6,438	\$9.31
2009 4q	5,052	87,135,402	3,128,141	3.6%	(210,803)	0	0	3	27,438	\$9.40
2009 3q	5,055	87,268,931	3,050,867	3.5%	(303,575)	0	0	3	27,438	\$9.81
2009 2q	5,055	87,268,931	2,747,292	3.1%	(377,084)	1	6,665	3	27,438	\$10.08
2009 1q	5,054	87,262,266	2,363,543	2.7%	(315,044)	2	39,165	4	34,103	\$10.30
2008 4q	5,052	87,223,101	2,009,334	2.3%	(7,153)	1	3,500	5	66,830	\$10.53
2008 3q	5,052	87,347,601	2,126,681	2.4%	(63,294)	7	198,792	3	42,665	\$10.65

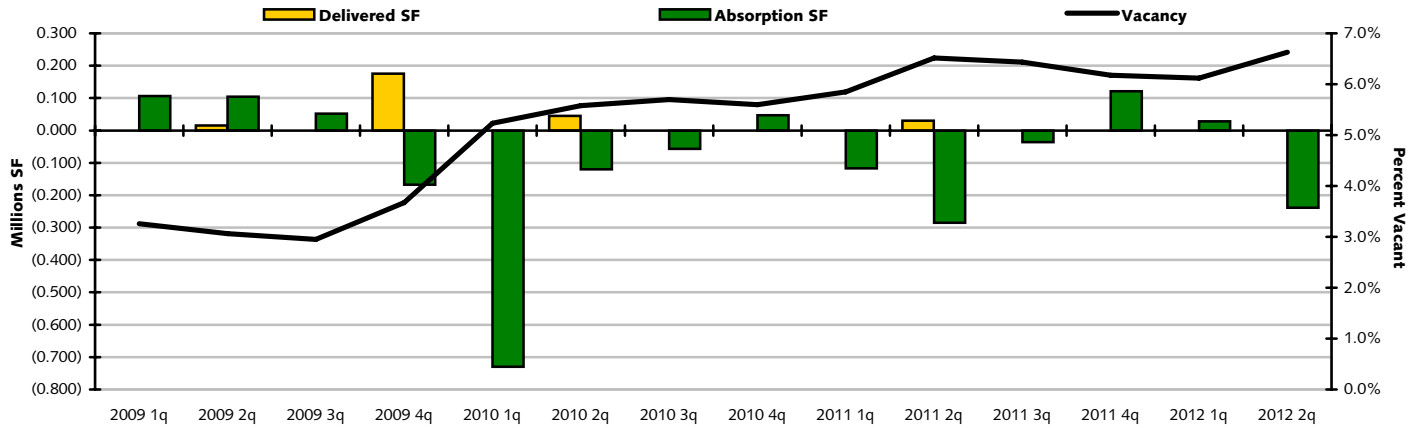
Source: CoStar Property®

LOS ANGELES INDUSTRIAL MARKET



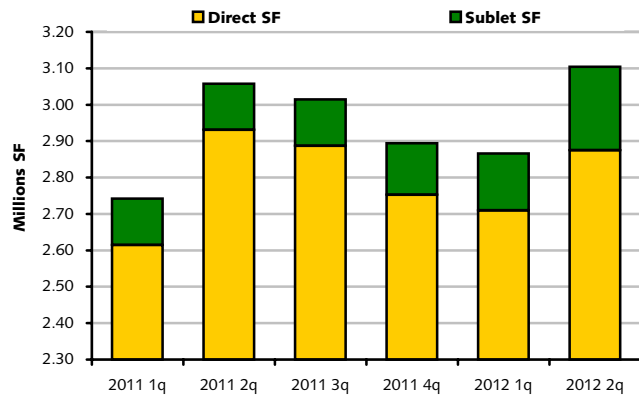
SFV WEST MARKET MARKET HIGHLIGHTS - FLEX & WAREHOUSE

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



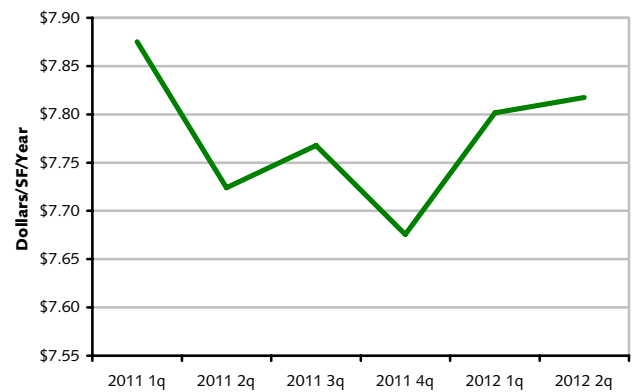
Source: CoStar Property®

VACANT SPACE Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 2q	1,990	46,844,221	3,104,385	6.6%	(238,334)	0	0	0	0	\$7.82
2012 1q	1,990	46,844,221	2,866,051	6.1%	28,055	0	0	0	0	\$7.80
2011 4q	1,990	46,844,221	2,894,106	6.2%	120,649	0	0	0	0	\$7.68
2011 3q	1,990	46,844,221	3,014,755	6.4%	(35,772)	0	0	0	0	\$7.77
2011 2q	1,992	46,922,421	3,057,183	6.5%	(284,968)	1	29,901	0	0	\$7.72
2011 1q	1,991	46,892,520	2,742,314	5.8%	(116,641)	0	0	1	29,901	\$7.87
2010 4q	1,991	46,892,520	2,625,673	5.6%	46,790	0	0	1	29,901	\$8.00
2010 3q	1,991	46,892,520	2,672,463	5.7%	(57,124)	0	0	1	29,901	\$8.44
2010 2q	1,991	46,892,520	2,615,339	5.6%	(119,557)	3	45,101	1	29,901	\$8.63
2010 1q	1,988	46,847,419	2,450,681	5.2%	(730,020)	0	0	4	75,002	\$8.81
2009 4q	1,988	46,847,419	1,720,661	3.7%	(167,465)	5	175,306	3	45,101	\$9.06
2009 3q	1,983	46,672,113	1,377,890	3.0%	52,110	0	0	8	220,407	\$9.42
2009 2q	1,983	46,672,113	1,430,000	3.1%	104,445	1	14,934	5	175,306	\$9.15
2009 1q	1,982	46,657,179	1,519,511	3.3%	106,031	0	0	6	190,240	\$9.57
2008 4q	1,982	46,657,179	1,625,542	3.5%	69,993	1	18,151	1	14,934	\$10.40
2008 3q	1,981	46,639,028	1,677,384	3.6%	(49,221)	0	0	2	33,085	\$10.73

Source: CoStar Property®

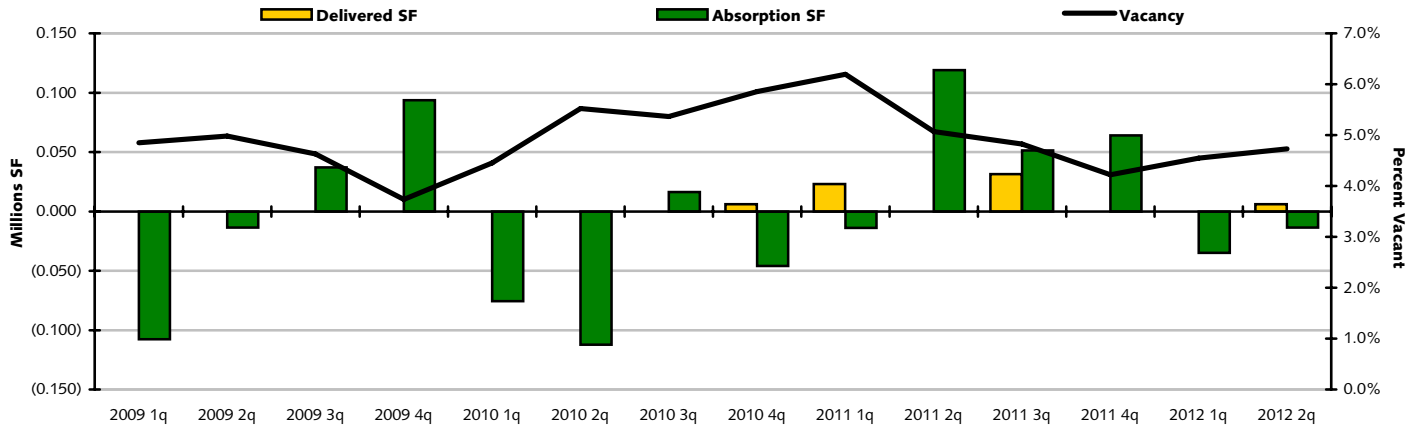


LOS ANGELES INDUSTRIAL MARKET

SOUTHWEST SGV MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

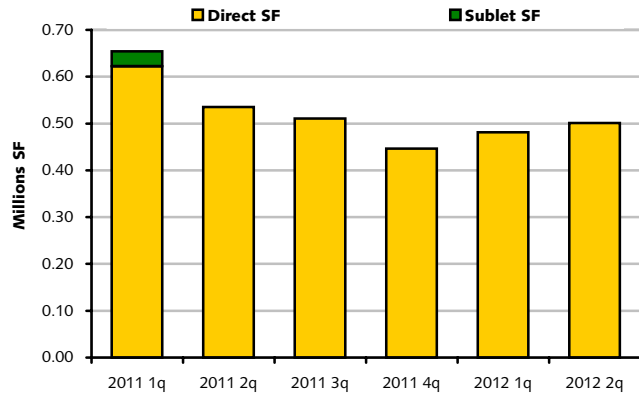
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

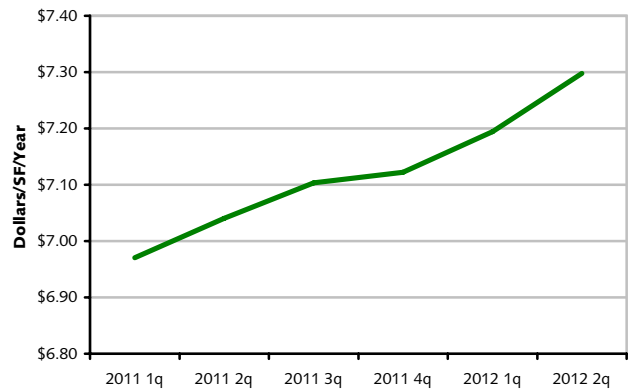
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 2q	919	10,592,254	500,932	4.7%	(13,541)	1	6,051	1	8,000	\$7.30
2012 1q	918	10,586,203	481,340	4.5%	(34,826)	0	0	1	6,051	\$7.19
2011 4q	918	10,586,203	446,514	4.2%	63,932	0	0	1	6,051	\$7.12
2011 3q	918	10,586,203	510,446	4.8%	51,458	1	31,295	1	6,051	\$7.10
2011 2q	918	10,559,468	535,169	5.1%	118,988	0	0	2	37,346	\$7.04
2011 1q	918	10,559,468	654,157	6.2%	(13,832)	2	23,090	2	37,346	\$6.97
2010 4q	916	10,536,378	617,235	5.9%	(46,071)	1	5,950	2	23,090	\$6.82
2010 3q	915	10,530,428	565,214	5.4%	16,224	0	0	3	29,040	\$6.78
2010 2q	915	10,530,428	581,438	5.5%	(112,321)	0	0	1	5,950	\$6.83
2010 1q	915	10,530,428	469,117	4.5%	(75,496)	0	0	0	0	\$7.09
2009 4q	915	10,530,428	393,621	3.7%	93,724	0	0	0	0	\$7.32
2009 3q	915	10,530,428	487,345	4.6%	37,072	0	0	0	0	\$7.84
2009 2q	915	10,530,428	524,417	5.0%	(13,522)	0	0	0	0	\$8.08
2009 1q	915	10,530,428	510,895	4.9%	(107,719)	0	0	0	0	\$8.38
2008 4q	915	10,530,428	403,176	3.8%	(104,622)	0	0	0	0	\$8.72
2008 3q	915	10,530,428	298,554	2.8%	169,281	1	12,000	0	0	\$9.01

Source: CoStar Property®

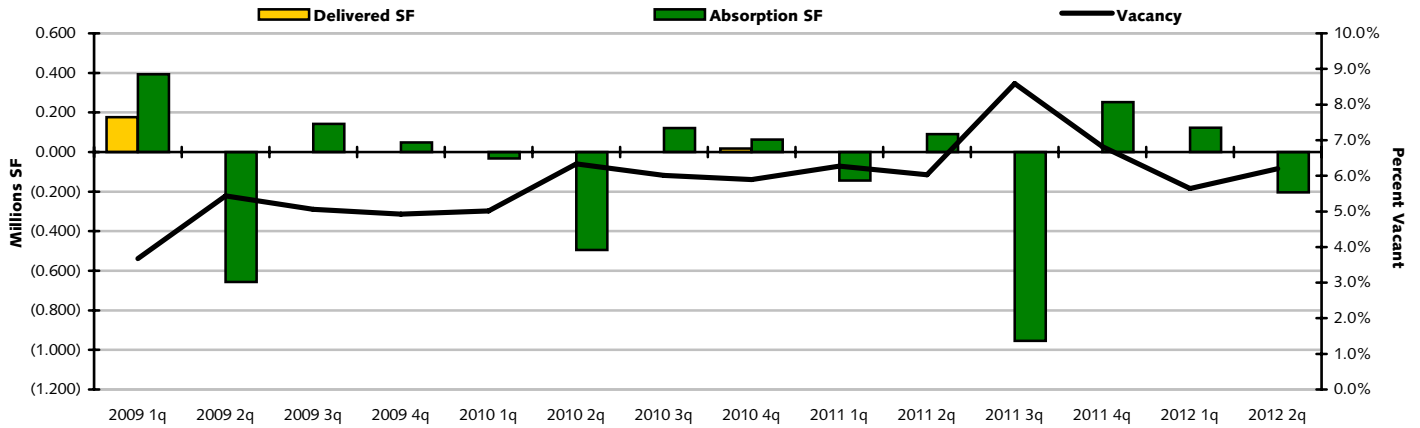
LOS ANGELES INDUSTRIAL MARKET

TORRANCE/BEACH CITIES MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

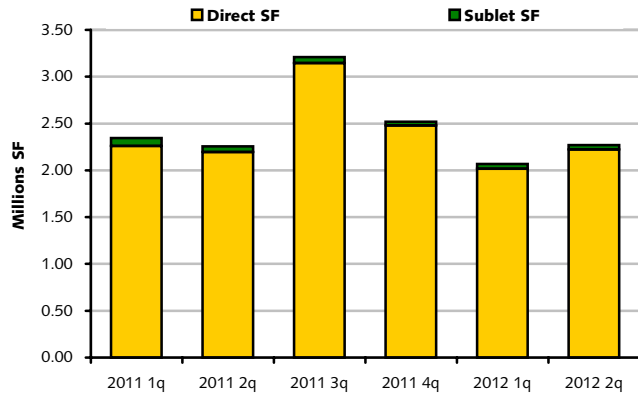


DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



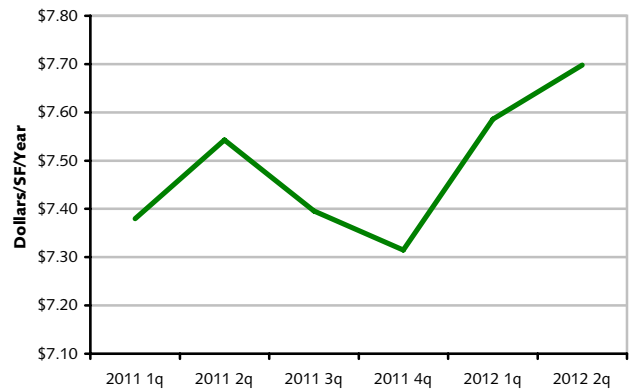
Source: CoStar Property®

VACANT SPACE Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 2q	1,038	36,611,565	2,270,582	6.2%	(203,892)	0	0	3	358,958	\$7.70
2012 1q	1,038	36,611,565	2,066,690	5.6%	122,773	0	0	3	358,958	\$7.59
2011 4q	1,039	36,940,705	2,518,603	6.8%	251,861	0	0	2	86,713	\$7.32
2011 3q	1,040	37,379,376	3,209,135	8.6%	(954,325)	0	0	2	86,713	\$7.40
2011 2q	1,040	37,379,376	2,254,810	6.0%	89,956	0	0	2	86,713	\$7.54
2011 1q	1,040	37,379,376	2,344,766	6.3%	(143,148)	0	0	0	0	\$7.38
2010 4q	1,040	37,379,376	2,201,618	5.9%	63,618	2	17,982	0	0	\$7.40
2010 3q	1,038	37,361,394	2,247,254	6.0%	120,613	0	0	2	17,982	\$7.44
2010 2q	1,038	37,361,394	2,367,867	6.3%	(494,703)	0	0	2	17,982	\$7.55
2010 1q	1,038	37,361,394	1,873,164	5.0%	(32,266)	0	0	1	8,991	\$7.55
2009 4q	1,038	37,361,394	1,840,898	4.9%	48,334	0	0	0	0	\$7.80
2009 3q	1,038	37,361,394	1,889,232	5.1%	141,826	0	0	0	0	\$8.27
2009 2q	1,038	37,361,394	2,031,058	5.4%	(656,851)	0	0	0	0	\$8.78
2009 1q	1,038	37,361,394	1,374,207	3.7%	393,527	3	175,647	0	0	\$9.20
2008 4q	1,037	37,227,817	1,634,157	4.4%	141,458	2	14,911	3	175,647	\$9.27
2008 3q	1,035	37,212,906	1,760,704	4.7%	(210,762)	0	0	5	190,558	\$9.50

Source: CoStar Property®

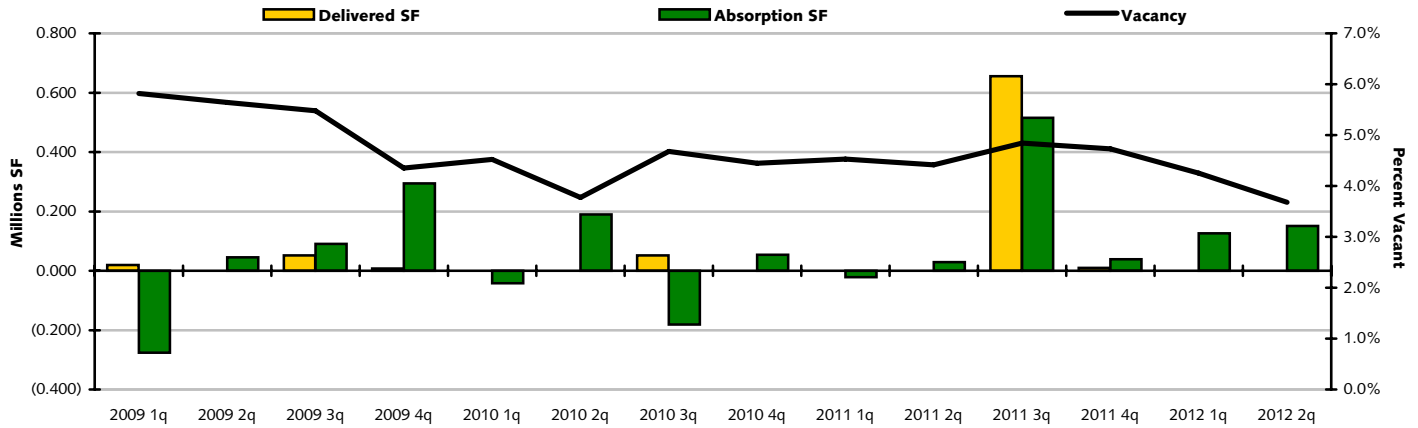


LOS ANGELES INDUSTRIAL MARKET

UPPER SGV MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

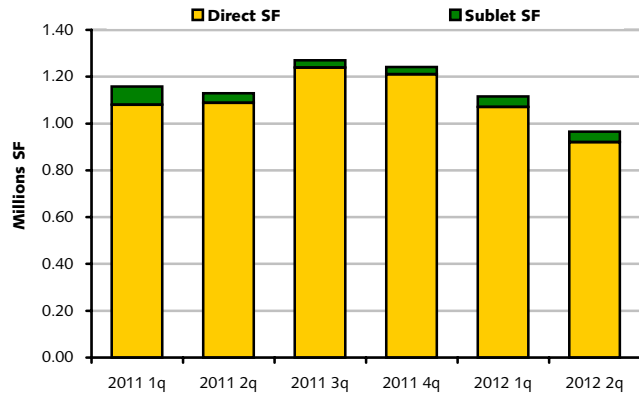
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

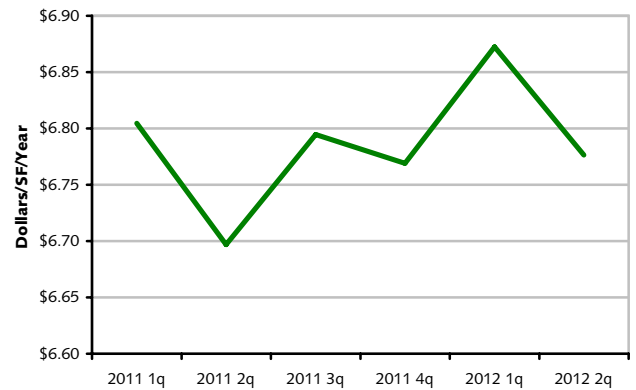
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 2q	1,246	26,235,697	964,716	3.7%	150,586	0	0	0	0	\$6.78
2012 1q	1,246	26,235,697	1,115,302	4.3%	125,993	0	0	0	0	\$6.87
2011 4q	1,246	26,235,697	1,241,295	4.7%	38,589	1	9,600	0	0	\$6.77
2011 3q	1,245	26,226,097	1,270,284	4.8%	514,904	1	656,000	1	9,600	\$6.79
2011 2q	1,244	25,570,097	1,129,188	4.4%	29,307	0	0	2	665,600	\$6.70
2011 1q	1,244	25,570,097	1,158,495	4.5%	(21,043)	0	0	1	656,000	\$6.80
2010 4q	1,244	25,570,097	1,137,452	4.4%	54,328	0	0	1	656,000	\$6.87
2010 3q	1,245	25,575,063	1,196,746	4.7%	(180,824)	1	52,194	0	0	\$6.93
2010 2q	1,244	25,522,869	963,728	3.8%	189,714	0	0	1	52,194	\$6.84
2010 1q	1,244	25,522,869	1,153,442	4.5%	(42,091)	0	0	1	52,194	\$7.01
2009 4q	1,244	25,522,869	1,111,351	4.4%	294,850	1	8,000	1	52,194	\$7.01
2009 3q	1,243	25,514,869	1,398,201	5.5%	90,161	3	51,362	1	8,000	\$7.24
2009 2q	1,240	25,463,507	1,437,000	5.6%	44,964	0	0	4	59,362	\$7.42
2009 1q	1,240	25,463,507	1,481,964	5.8%	(276,538)	4	19,807	3	51,362	\$7.74
2008 4q	1,236	25,443,700	1,185,619	4.7%	(552,046)	0	0	5	44,583	\$8.21
2008 3q	1,236	25,443,700	633,573	2.5%	(119,472)	3	48,991	5	44,583	\$8.31

Source: CoStar Property®

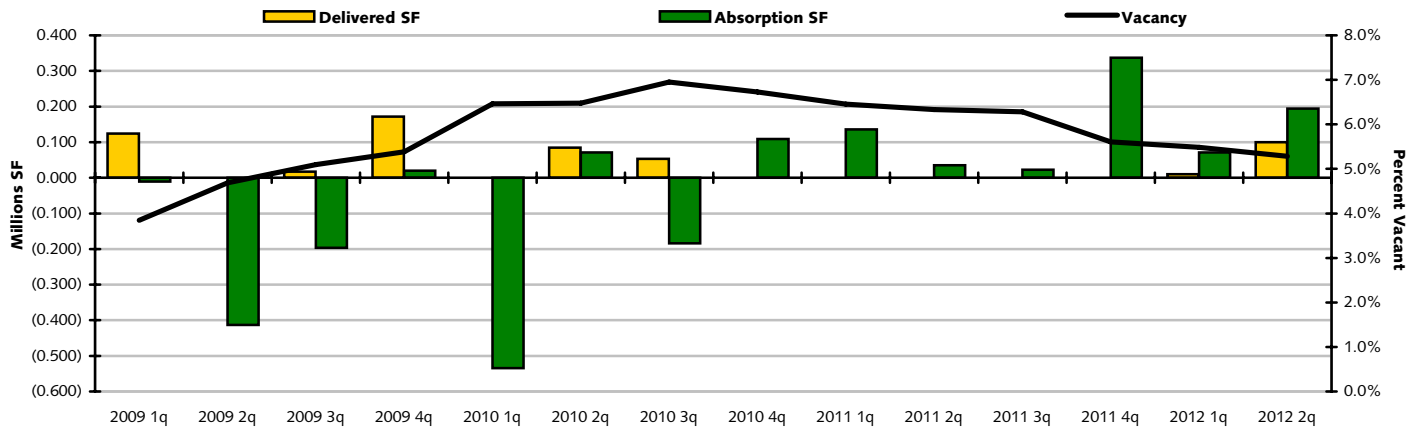
LOS ANGELES INDUSTRIAL MARKET



VENTURA COUNTY MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

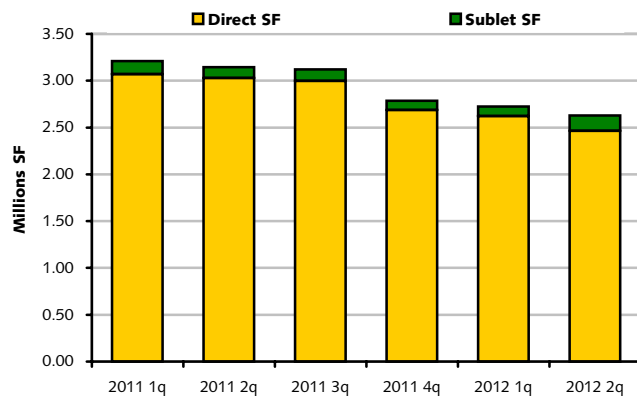
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

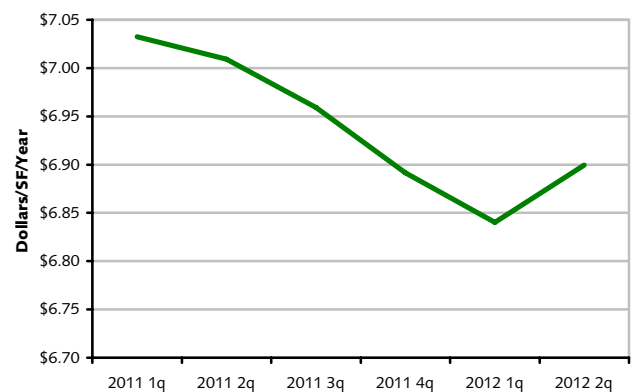
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 2q	2,166	49,781,389	2,630,121	5.3%	193,943	1	100,000	3	125,048	\$6.90
2012 1q	2,165	49,681,389	2,724,064	5.5%	71,029	1	10,500	4	225,048	\$6.84
2011 4q	2,164	49,670,889	2,784,593	5.6%	337,233	0	0	5	235,548	\$6.89
2011 3q	2,164	49,670,889	3,121,826	6.3%	22,211	0	0	5	235,548	\$6.96
2011 2q	2,164	49,670,889	3,144,037	6.3%	35,281	0	0	2	163,500	\$7.01
2011 1q	2,165	49,699,589	3,208,018	6.5%	136,170	0	0	1	63,500	\$7.03
2010 4q	2,165	49,699,589	3,344,188	6.7%	109,051	0	0	0	0	\$7.13
2010 3q	2,165	49,699,589	3,453,239	6.9%	(183,807)	3	53,355	0	0	\$7.28
2010 2q	2,162	49,646,234	3,216,077	6.5%	71,535	4	84,387	3	53,355	\$7.44
2010 1q	2,158	49,561,847	3,203,225	6.5%	(534,391)	0	0	7	137,742	\$7.57
2009 4q	2,158	49,561,847	2,668,834	5.4%	20,180	4	171,671	7	137,742	\$7.56
2009 3q	2,154	49,390,176	2,517,343	5.1%	(196,779)	1	17,355	4	171,671	\$7.76
2009 2q	2,154	49,382,624	2,313,012	4.7%	(413,049)	0	0	5	189,026	\$8.01
2009 1q	2,154	49,382,624	1,899,963	3.8%	(10,960)	7	123,889	5	189,026	\$8.13
2008 4q	2,147	49,258,735	1,765,114	3.6%	(27,665)	9	155,597	8	157,221	\$8.31
2008 3q	2,138	49,103,138	1,581,852	3.2%	(59,673)	0	0	16	279,486	\$8.24

Source: CoStar Property®

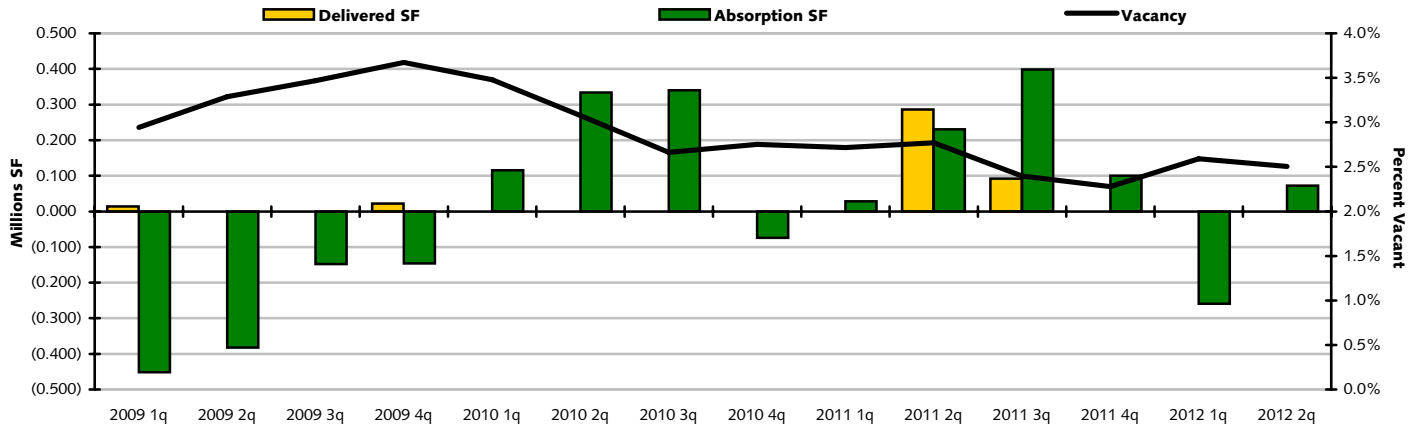


LOS ANGELES INDUSTRIAL MARKET

VERNON AREA MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

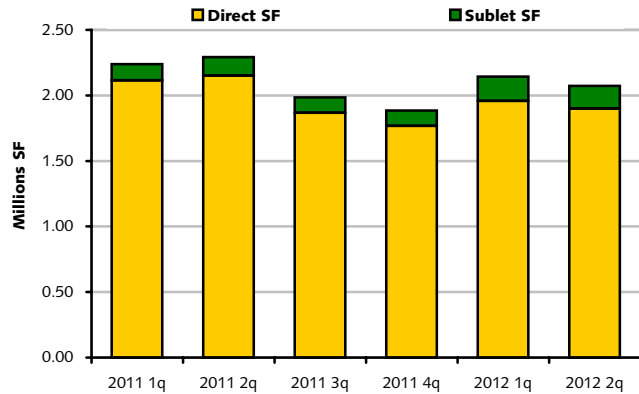
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

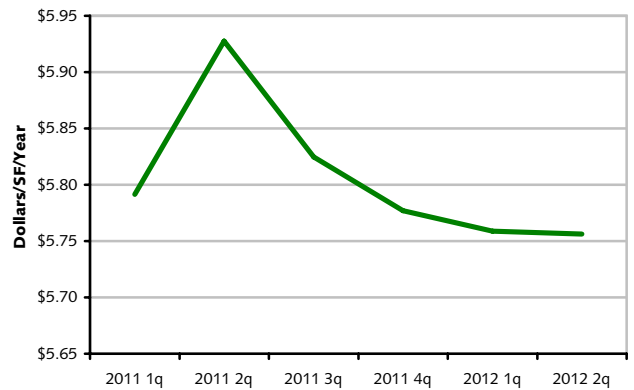
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 2q	2,214	82,767,538	2,072,045	2.5%	72,563	0	0	0	0	\$5.76
2012 1q	2,214	82,767,538	2,144,608	2.6%	(259,348)	0	0	0	0	\$5.76
2011 4q	2,214	82,767,538	1,885,260	2.3%	99,991	0	0	0	0	\$5.78
2011 3q	2,214	82,767,538	1,985,251	2.4%	398,759	2	92,200	0	0	\$5.82
2011 2q	2,212	82,675,338	2,291,810	2.8%	230,249	1	286,416	2	92,200	\$5.93
2011 1q	2,212	82,392,122	2,238,843	2.7%	28,226	0	0	3	378,616	\$5.79
2010 4q	2,212	82,392,122	2,267,069	2.8%	(73,972)	0	0	1	286,416	\$5.79
2010 3q	2,212	82,392,122	2,193,097	2.7%	340,170	0	0	1	286,416	\$5.87
2010 2q	2,212	82,392,122	2,533,267	3.1%	334,112	0	0	0	0	\$5.74
2010 1q	2,212	82,392,122	2,867,379	3.5%	115,306	0	0	0	0	\$5.87
2009 4q	2,214	82,436,314	3,026,877	3.7%	(146,264)	1	22,111	0	0	\$5.93
2009 3q	2,213	82,414,203	2,858,502	3.5%	(147,465)	0	0	1	22,111	\$6.22
2009 2q	2,213	82,414,203	2,711,037	3.3%	(381,924)	0	0	1	22,111	\$6.47
2009 1q	2,214	82,514,203	2,429,113	2.9%	(451,850)	2	14,255	1	22,111	\$6.54
2008 4q	2,215	82,568,281	2,031,341	2.5%	204,847	3	135,373	3	36,366	\$6.66
2008 3q	2,212	82,432,908	2,100,815	2.5%	185,932	1	290,620	5	149,628	\$7.07

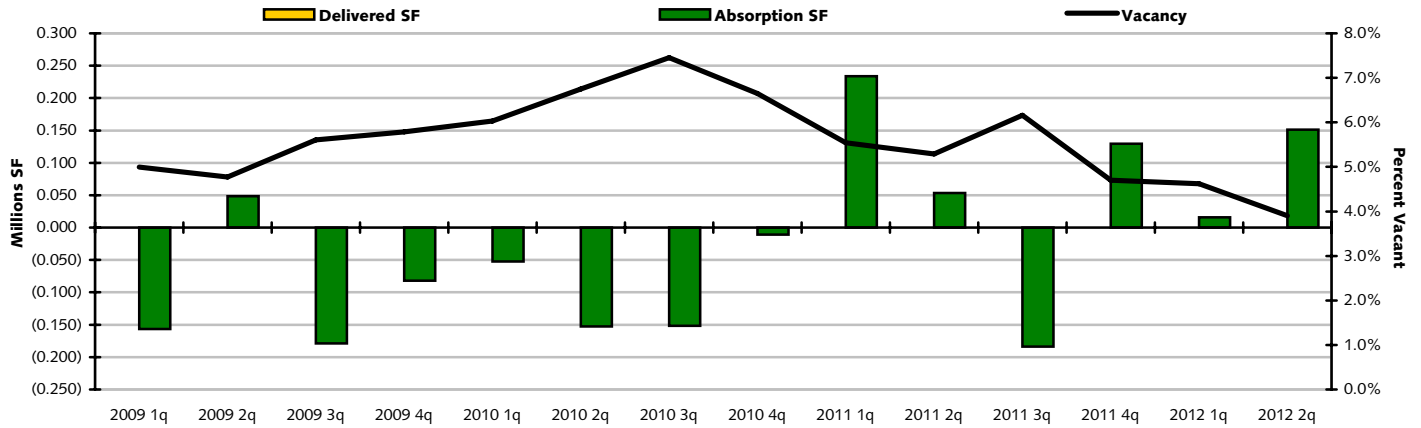
Source: CoStar Property®

LOS ANGELES INDUSTRIAL MARKET



WESTSIDE MARKET MARKET HIGHLIGHTS - FLEX & WAREHOUSE

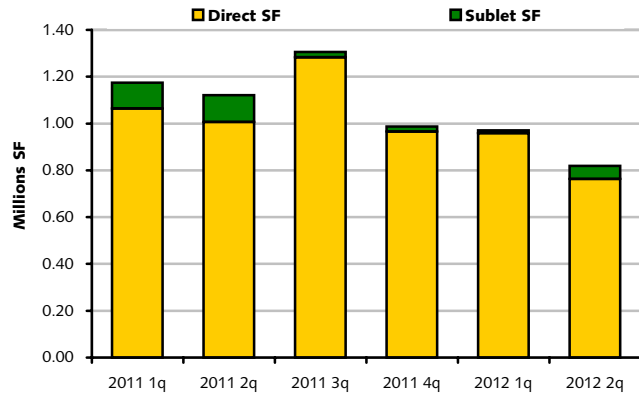
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

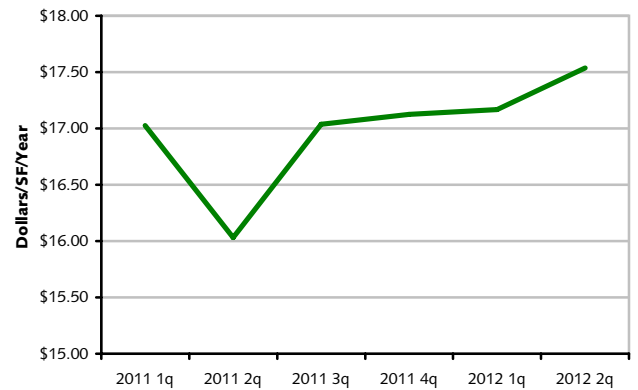
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 2q	1,113	21,000,517	819,508	3.9%	151,139	0	0	0	0	\$17.54
2012 1q	1,113	21,000,517	970,647	4.6%	16,033	0	0	0	0	\$17.17
2011 4q	1,113	21,000,517	986,680	4.7%	129,673	0	0	0	0	\$17.13
2011 3q	1,115	21,189,278	1,305,114	6.2%	(183,814)	0	0	0	0	\$17.04
2011 2q	1,115	21,189,278	1,121,300	5.3%	53,223	0	0	0	0	\$16.03
2011 1q	1,115	21,189,278	1,174,523	5.5%	233,733	0	0	0	0	\$17.03
2010 4q	1,115	21,189,278	1,408,256	6.6%	(10,672)	0	0	0	0	\$18.77
2010 3q	1,123	21,386,089	1,594,395	7.5%	(151,616)	0	0	0	0	\$18.90
2010 2q	1,123	21,386,089	1,442,779	6.7%	(152,556)	0	0	0	0	\$19.21
2010 1q	1,123	21,386,089	1,290,223	6.0%	(52,403)	0	0	0	0	\$19.44
2009 4q	1,123	21,386,089	1,237,820	5.8%	(82,135)	0	0	0	0	\$19.66
2009 3q	1,124	21,432,316	1,201,912	5.6%	(178,995)	0	0	0	0	\$20.19
2009 2q	1,124	21,432,316	1,022,917	4.8%	48,447	0	0	0	0	\$20.55
2009 1q	1,124	21,432,316	1,071,364	5.0%	(156,475)	0	0	0	0	\$21.06
2008 4q	1,129	21,727,019	1,209,592	5.6%	(373,751)	0	0	0	0	\$22.24
2008 3q	1,129	21,727,019	835,841	3.8%	(33,358)	0	0	0	0	\$21.50

Source: CoStar Property®