

CoStar Industrial Statistics

Third Quarter 2018

Los Angeles Industrial Market



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IMPORTANT FEATURE ANNOUNCEMENT

New Market Reports Now Available

Market Reports have received a major upgrade.

The new reports are dynamic: You can now run a report anytime.
They also incorporate many more markets and submarkets,
and include five-year forecasts for several KPIs.

These new reports can be found at the Markets & Submarkets
link on CoStar.com under the Analytics menu.

The final publication of this legacy report will be Year-End 2018.



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Methodology

The CoStar Industrial Statistics 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 global database includes approximately 119 billion square feet of coverage in 5.4 million properties. All rental rates reported in the CoStar Industrial Report are calculated using the quoted rental rate for each property.

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

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CoStar Group, Inc.

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Terms & Definitions

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

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

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

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

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

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

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

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

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

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

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

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

Deliveries: Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a certi-

cate of occupancy must have been issued for the property.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

tenant needs. (See also: Tenancy).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SF: Abbreviation for Square Feet.

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

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

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

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

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

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

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

Under Construction: Buildings in a state of construction, up until they receive their certificate of occupancy. In order for CoStar to consider a building under construction, the site must have a concrete foundation in place. Abbreviated UC.

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 Stays at 2.7% Net Absorption Positive 1,003,041 SF in the Quarter

The Los Angeles Industrial market ended the third quarter 2018 with a vacancy rate of 2.7%. The vacancy rate was unchanged over the previous quarter, with net absorption totaling positive 1,003,041 square feet in the third quarter. Vacant sublease space increased in the quarter, ending the quarter at 2,638,653 square feet. Rental rates ended the third quarter at \$11.96, an increase over the previous quarter. A total of 15 buildings delivered to the market in the quarter totaling 1,444,308 square feet, with 3,809,677 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Los Angeles Industrial market was positive 1,003,041 square feet in the third quarter 2018. That compares to negative (1,468,912) square feet in the second quarter 2018, negative (887,399) square feet in the first quarter 2018, and positive 2,574,469 square feet in the fourth quarter 2017.

Tenants moving out of large blocks of space in 2018 include: Ardagh Group moving out of (742,003) square feet at StarKist/Del Monte, .99 Cent Only moving out of (631,264) square feet at Commerce Distribution Ctr - Bldg 11, and Kalstar Enterprises LLC moving out of (625,944) square feet at 601 Kinetic Dr.

Tenants moving into large blocks of space in 2018 include: Nordstrom moving into 512,490 square feet at Bridge Point South Bay, Hand Air Express, LLC moving into 477,695 square feet at LA Regional Distribution Ctr, and UPS moving into 477,008 square feet at 16301 Trojan Way.

The Flex building market recorded net absorption of nega-

tive (83,649) square feet in the third quarter 2018, compared to negative (318,315) square feet in the second quarter 2018, negative (478,706) in the first quarter 2018, and negative (5,469) in the fourth quarter 2017.

The Warehouse building market recorded net absorption of positive 1,086,690 square feet in the third quarter 2018 compared to negative (1,150,597) square feet in the second quarter 2018, negative (408,693) in the first quarter 2018, and positive 2,579,938 in the fourth quarter 2017.

Vacancy

The Industrial vacancy rate in the Los Angeles market area remained at 2.7% at the end of the third quarter 2018. The vacancy rate was 2.7% at the end of the second quarter 2018, 2.4% at the end of the first quarter 2018, and 2.1% at the end of the fourth quarter 2017.

Flex projects reported a vacancy rate of 5.4% at the end of the third quarter 2018, 5.3% at the end of the second quarter 2018, 4.8% at the end of the first quarter 2018, and 4.2% at the end of the fourth quarter 2017.

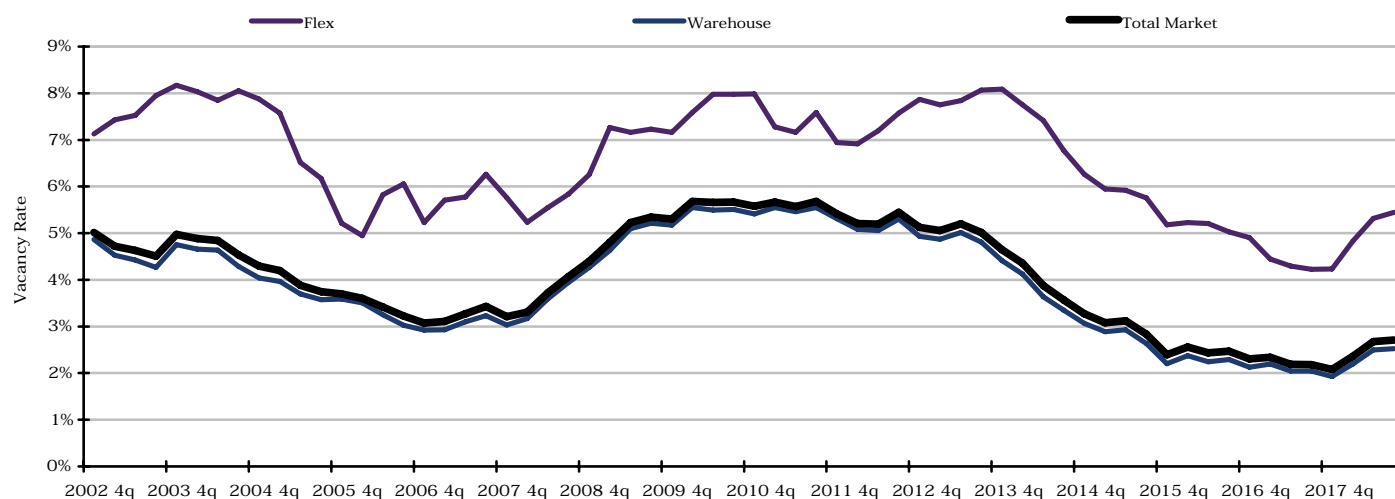
Warehouse projects reported a vacancy rate of 2.5% at the end of the third quarter 2018, 2.5% at the end of second quarter 2018, 2.2% at the end of the first quarter 2018, and 1.9% at the end of the fourth quarter 2017.

Largest Lease Signings

The largest lease signings occurring in 2018 included: the 989,809-square-foot lease signed by DAMCO Distribution at Goodman Gateway Santa Fe Springs in the Mid Counties-LA market; the 512,490-square-foot deal signed by Nordstrom at

Vacancy Rates by Building Type

1998-2018



Source: CoStar Property®

Bridge Point South Bay in the Torrance/Beach Cities market; and the 477,695-square-foot lease signed by Hand Air Express LLC at LA Regional Distribution Center in the Upper SGV market.

Sublease Vacancy

The amount of vacant sublease space in the Los Angeles market increased to 2,638,653 square feet by the end of the third quarter 2018, from 2,531,445 square feet at the end of the second quarter 2018. There was 2,588,476 square feet vacant at the end of the first quarter 2018 and 1,661,294 square feet at the end of the fourth quarter 2017.

Los Angeles's Flex projects reported vacant sublease space of 453,918 square feet at the end of third quarter 2018, down from the 470,102 square feet reported at the end of the second quarter 2018. There were 467,315 square feet of sublease space vacant at the end of the first quarter 2018, and 295,025 square feet at the end of the fourth quarter 2017.

Warehouse projects reported increased vacant sublease space from the second quarter 2018 to the third quarter 2018. Sublease vacancy went from 2,061,343 square feet to 2,184,735 square feet during that time. There was 2,121,161 square feet at the end of the first quarter 2018, and 1,366,269 square feet at the end of the fourth quarter 2017.

Rental Rates

The average quoted asking rental rate for available Industrial space was \$11.96 per square foot per year at the end of the third quarter 2018 in the Los Angeles market area. This represented a 0.3% increase in quoted rental rates from the end of the second quarter 2018, when rents were reported at \$11.92 per square foot.

The average quoted rate within the Flex sector was \$21.02 per square foot at the end of the third quarter 2018, while Warehouse rates stood at \$11.14. At the end of the second quarter 2018, Flex rates were \$21.32 per square foot, and

Warehouse rates were \$11.08.

Deliveries and Construction

During the third quarter 2018, 15 buildings totaling 1,444,308 square feet were completed in the Los Angeles market area. This compares to nine buildings totaling 1,433,669 square feet that were completed in the second quarter 2018, 27 buildings totaling 2,200,080 square feet completed in the first quarter 2018, and 1,539,140 square feet in 14 buildings completed in the fourth quarter 2017.

There were 3,809,677 square feet of Industrial space under construction at the end of the third quarter 2018.

Some of the notable 2018 deliveries include: Bridge Point South Bay, a 512,490-square-foot facility that delivered in second quarter 2018 and is now 100% occupied, and Goodman Logistics Center Santa Fe Springs - Bldg 2, a 506,465-square-foot building that delivered in third quarter 2018 and is now 100% occupied.

The largest projects underway at the end of third quarter 2018 were Goodman Logistics Center El Monte - Bldg 2, a 663,100-square-foot building with 0% of its space pre-leased, and Goodman Logistics Center El Monte - Bldg 1, a 572,240-square-foot facility that is 0% pre-leased.

Inventory

Total Industrial inventory in the Los Angeles market area amounted to 1,002,356,662 square feet in 37,602 buildings as of the end of the third quarter 2018. The Flex sector consisted of 63,534,307 square feet in 2,903 projects. The Warehouse sector consisted of 938,822,355 square feet in 34,699 buildings. Within the Industrial market there were 4,818 owner-occupied buildings accounting for 183,862,065 square feet of Industrial space.

Sales Activity

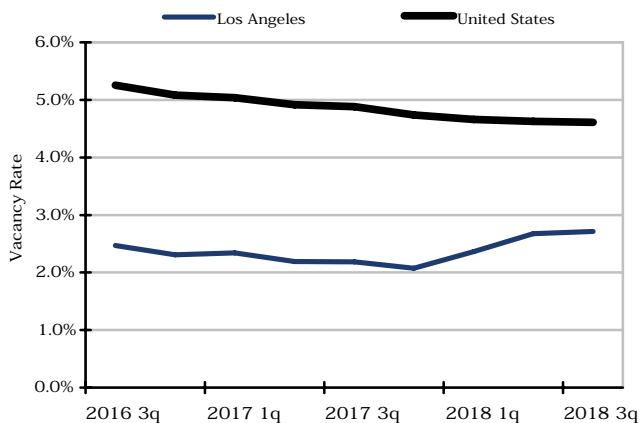
Tallying industrial building sales of 15,000 square feet or larger, Los Angeles industrial sales figures rose during the second quarter 2018 in terms of dollar volume compared to the first quarter of 2018.

In the second quarter, 96 industrial transactions closed with a total volume of \$1,057,808,077. The 96 buildings totaled 5,615,242 square feet and the average price per square foot equated to \$188.38 per square foot. That compares to 90 transactions totaling \$789,516,365 in the first quarter. The total square footage was 4,819,760 for an average price per square foot of \$163.81.

Total year-to-date industrial building sales activity in 2018 is up compared to the previous year. In the first six months of 2018, the market saw 186 industrial sales transactions with a total volume of \$1,847,324,442. The price per square foot has averaged \$177.03 this year. In the first six months of 2017, the market posted 181 transactions with a total volume of \$1,260,990,678. The price per square foot averaged \$144.70.

U.S. Vacancy Comparison

Past 9 Quarters



Source: CoStar Property®

Los Angeles Industrial Market



Overview

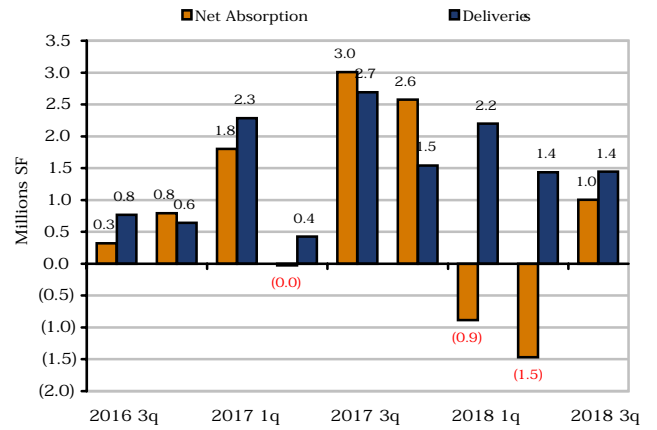
Cap rates have been lower in 2018, averaging 5.30%, compared to the first six months of last year when they averaged 5.32%.

One of the largest transactions that has occurred within the last four quarters in the Los Angeles market is the sale of 1800 Stewart St in Santa Monica. This 159,470-square-foot industrial building sold for \$130,000,000, or \$815.20 per square foot. The property sold on 4/10/2018.

Reports compiled by: Adam Jarrett, Pharoeth Mendoza, and Joyce Sisson, CoStar Research Managers.

Absorption & Deliveries

Past 9 Quarters



Source: CoStar Property®

CoStar Submarket Clusters & Submarkets

In analyzing metropolitan areas, CoStar has developed geographic designations to help group properties together, called Markets, Submarket Clusters and Submarkets. Markets 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. Markets are then divided into Submarket Clusters, 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.

Submarket Clusters	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	
Catalina Island Ind	Catalina Island Ind				
Central LA Ind	Central Los Angeles Ind				
Commerce Area Ind	Commerce Ind	Montebello/Whittier Ind			
Conejo Valley Ind	Moorpark/Simi Val Ind	Thousand Oaks Ind			
East LA Cnty Outlying Ind	East LA Cnty Outlying 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	
NE LA Cnty Outlying Ind	NE LA Cnty Outlying 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 Ferndo Vly Ind	Glendale Ind	North Hollywood Ind	
SFV West Ind	Canoga Park Ind Tarzana Ind	Chatsworth Ind Woodland Hills Ind	Encino 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	Agoura Hills/Westlake Village Ind Westside Ind				

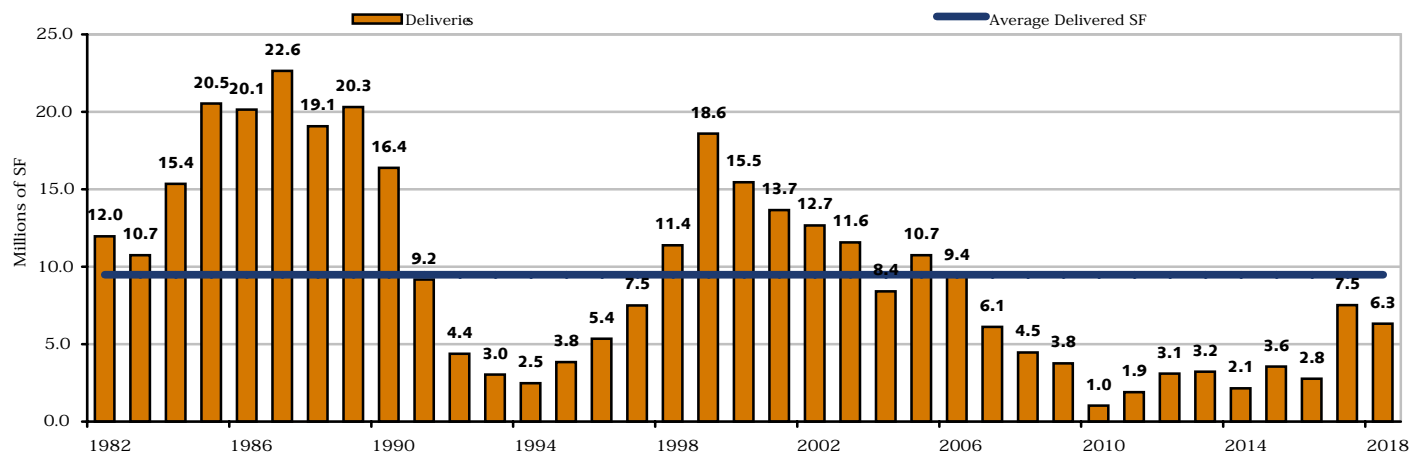
Los Angeles Industrial Market



Inventory & development

Historical Deliveries

1982 - 2018



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

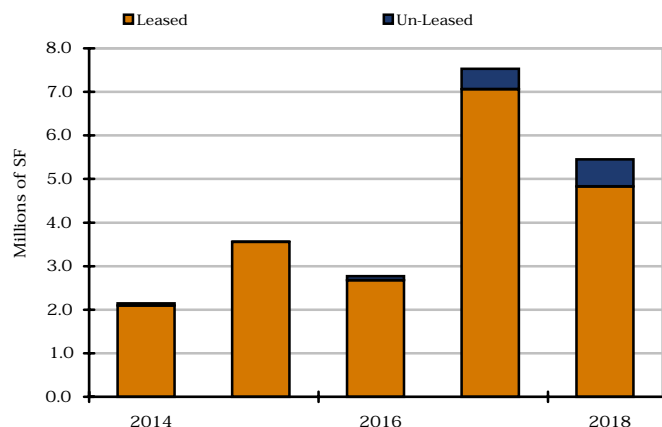
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction RBA

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
Northwest SGV Ind	4	1,302,666	0	0.0%	17,353	325,666
SCV/Lancaster/Palmdale Ind	4	552,199	100,000	18.1%	34,784	138,050
Long Beach Area Ind	3	421,692	0	0.0%	17,623	140,564
Upper SGV Ind	4	400,879	175,079	43.7%	21,949	100,220
Lower SGV Ind	2	372,316	155,600	41.8%	54,935	186,158
Eastern SGV Ind	2	143,252	69,200	48.3%	25,352	71,626
Central LA Ind	2	112,735	17,860	15.8%	18,870	56,367
Gardena/110 Corridor Ind	1	112,000	0	0.0%	21,719	112,000
Vernon Area Ind	2	111,163	0	0.0%	36,676	55,581
Ventura County Ind	2	110,773	0	0.0%	22,984	55,386
All Other	3	170,002	56,306	33.1%	27,668	56,667
Totals	29	3,809,677	574,045	15.1%	26,657	131,368

Source: CoStar Property®

Recent Deliveries

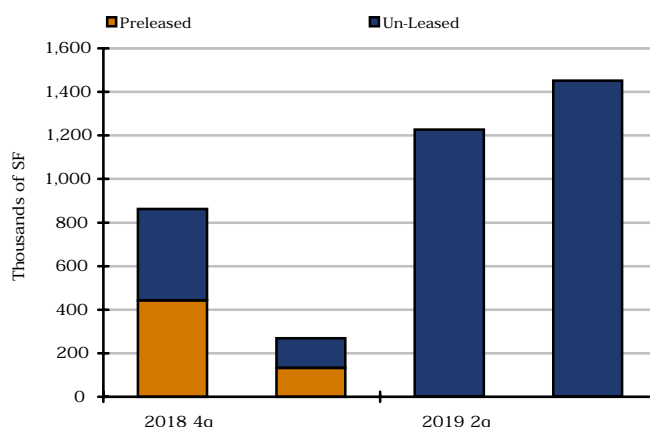
Leased & Un-Leased SF in Deliveries Since 2014



Source: CoStar Property®

Future Deliveries

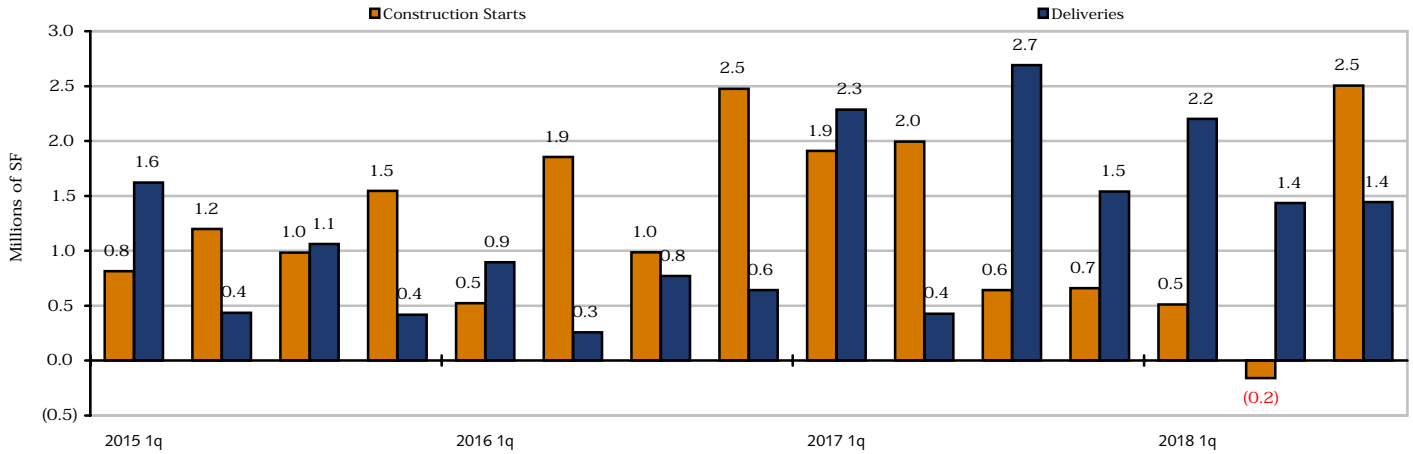
Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

Historical Construction Starts & Deliveries

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

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

Building Size	# Bldgs	RBA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	31	1,010,587	886,419	87.7%	\$11.83	286,245	724,342
50,000 SF - 99,999 SF	13	991,013	816,355	82.4%	\$10.83	470,725	520,288
100,000 SF - 249,999 SF	8	1,256,973	930,226	74.0%	\$8.79	559,701	697,272
250,000 SF - 499,999 SF	3	1,176,133	1,176,133	100.0%	\$0.00	1,176,133	0
>= 500,000 SF	2	1,018,955	1,018,955	100.0%	\$0.00	1,018,955	0

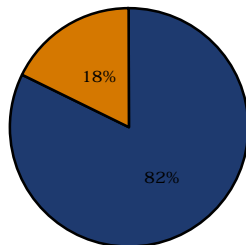
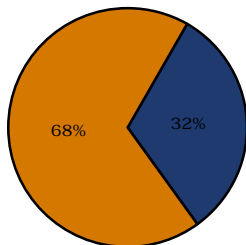
Source: CoStar Property®

Recent Development by Tenancy

Based on RBA Developed for Single & Multi-Tenant Use

2018 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

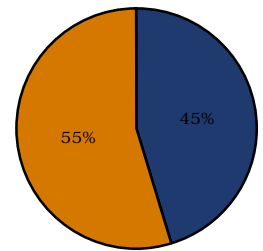
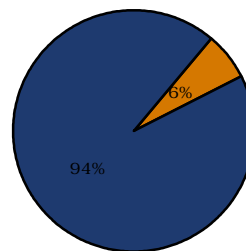
Source: CoStar Property®

Existing Inventory Comparison

Based on Total RBA

By Building Type

By Tenancy Type



■ Flex ■ Warehouse

■ Multi ■ Single

Source: CoStar Property®

Los Angeles Industrial Market



Inventory & development

Select Year-to-Date Deliveries

Based on Project Square Footage

1. Bridge Point South Bay Submarket: Torrance/Beach Cities Industrial Market RBA: 512,490 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2017 Deliv Date: Second Quarter 2018 Leasing Co: Cushman & Wakefield Developer: N/A	2. Goodman Logistics Center - Bldg 2 Submarket: Mid Counties-LA Industrial Market RBA: 506,465 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2017 Deliv Date: Third Quarter 2018 Leasing Co: CBRE Developer: Goodman North America	3. 16301 Trojan Way Submarket: Mid Counties-LA Industrial Market RBA: 477,008 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2017 Deliv Date: Second Quarter 2018 Leasing Co: Duke Realty Corporation Developer: Duke Realty Corporation
4. Goodman Logistics Center - Bldg 1 Submarket: Mid Counties-LA Industrial Market RBA: 403,635 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2016 Deliv Date: First Quarter 2018 Leasing Co: CBRE Developer: Goodman North America	5. Goodman Logistics Center - Bldg 3 Submarket: Mid Counties-LA Industrial Market RBA: 295,490 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: CBRE Developer: Goodman North America	6. CT Industry Center - Bldg A Submarket: Lower SGV Industrial Market RBA: 224,116 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2017 Deliv Date: Third Quarter 2018 Leasing Co: Forever Chestnut LLC Developer: N/A
7. Arcadia Logistics Center - Bldg 1 Submarket: Upper SGV Industrial Market RBA: 200,387 Occupied: 100% Quoted Rate: \$8.04 Grnd Brk Date: Second Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: Ashwill Associates Developer: N/A	8. Nelson Business Park - Bldg B Submarket: Lower SGV Industrial Market RBA: 168,913 Occupied: 0% Quoted Rate: \$9.00 Grnd Brk Date: Second Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: Lee & Associates Developer: N/A	9. 14750 Nelson Ave Submarket: Lower SGV Industrial Market RBA: 159,140 Occupied: 92% Quoted Rate: \$13.60 Grnd Brk Date: First Quarter 2018 Deliv Date: Third Quarter 2018 Leasing Co: Lee & Associates Developer: N/A
10. 200 E Alondra Blvd Submarket: Gardena/110 Corridor Industrial Market RBA: 145,103 Occupied: 0% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2017 Deliv Date: 2018 Leasing Co: LAREM Developer: N/A	11. 1420 N Mckinley Ave Submarket: Central LA Industrial Market RBA: 136,685 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: N/A Developer: N/A	12. CT Industry Center - Bldg C Submarket: Lower SGV Industrial Market RBA: 115,227 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2017 Deliv Date: Second Quarter 2018 Leasing Co: N/A Developer: N/A
13. CT Azusa Center - Bldg C Submarket: Upper SGV Industrial Market RBA: 107,402 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2016 Deliv Date: 2018 Leasing Co: CBRE Developer: N/A	14. Conejo Spectrum - Bldg 5 Submarket: Conejo Valley Industrial Market RBA: 98,218 Occupied: 0% Quoted Rate: \$9.96 Grnd Brk Date: First Quarter 2017 Deliv Date: Third Quarter 2018 Leasing Co: Colliers International Developer: Sares-Regis Group	15. 9211 Sorensen Ave Submarket: Mid Counties-LA Industrial Market RBA: 98,000 Occupied: 100% Quoted Rate: \$11.46 Grnd Brk Date: Fourth Quarter 2017 Deliv Date: Second Quarter 2018 Leasing Co: DAUM Commercial RE Developer: N/A



Select Top Under Construction Properties

Based on Project Square Footage

<p>1. Goodman Logistics Center El Monte - Bldg 2</p> <p>Submarket: Northwest SGV Industrial Market RBA: 663,100 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2018 Deliv Date: Third Quarter 2019 Leasing Co: JLL Developer: Goodman North America</p>	<p>2. Goodman Logistics Center El Monte - Bldg 1</p> <p>Submarket: Northwest SGV Industrial Market RBA: 572,240 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2018 Deliv Date: Third Quarter 2019 Leasing Co: JLL Developer: Goodman North America</p>	<p>3. 333 S Hacienda Blvd</p> <p>Submarket: Lower SGV Industrial Market RBA: 216,716 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2018 Deliv Date: Third Quarter 2019 Leasing Co: Lee & Associates Developer: N/A</p>
<p>4. The Center at Needham Ranch - Bldg 3</p> <p>Submarket: SCV/Lancaster/Palmdale Industrial Market RBA: 212,236 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2018 Deliv Date: Second Quarter 2019 Leasing Co: CBRE Developer: N/A</p>	<p>5. Pacific Edge - Building 1</p> <p>Submarket: Long Beach Area Industrial Market RBA: 204,936 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2018 Deliv Date: Second Quarter 2019 Leasing Co: CBRE Developer: N/A</p>	<p>6. The Center at Needham Ranch - Bldg 2</p> <p>Submarket: SCV/Lancaster/Palmdale Industrial Market RBA: 172,324 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2018 Deliv Date: Second Quarter 2019 Leasing Co: CBRE Developer: N/A</p>
<p>7. CT Industry Center - Bldg B</p> <p>Submarket: Lower SGV Industrial Market RBA: 155,600 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2017 Deliv Date: Fourth Quarter 2018 Leasing Co: Fabulous Chestnut LLC Developer: N/A</p>	<p>8. 601 S Vincent Ave</p> <p>Submarket: Upper SGV Industrial Market RBA: 146,000 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2018 Deliv Date: Second Quarter 2019 Leasing Co: Colliers International Developer: N/A</p>	<p>9. 15100 S San Pedro St</p> <p>Submarket: Gardena/110 Corridor Industrial Market RBA: 112,000 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2017 Deliv Date: Second Quarter 2019 Leasing Co: DAUM Commercial RE Developer: N/A</p>
<p>10. Pacific Edge - Bldg 2</p> <p>Submarket: Long Beach Area Industrial Market RBA: 111,752 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2018 Deliv Date: Second Quarter 2019 Leasing Co: CBRE Developer: N/A</p>	<p>11. Pacific Edge - Bldg 3</p> <p>Submarket: Long Beach Area Industrial Market RBA: 105,004 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2018 Deliv Date: Second Quarter 2019 Leasing Co: CBRE Developer: N/A</p>	<p>12. 27949 Hancock Pky</p> <p>Submarket: SCV/Lancaster/Palmdale Industrial Market RBA: 100,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2017 Deliv Date: Fourth Quarter 2018 Leasing Co: Hancock Parkway Properties Developer: Keane Constructors, Inc.</p>
<p>13. 777 E Edna Pl</p> <p>Submarket: Upper SGV Industrial Market RBA: 99,272 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2017 Deliv Date: Fourth Quarter 2018 Leasing Co: DC Corporation Developer: Gran Covina LLC</p>	<p>14. 126 E Oris St</p> <p>Submarket: Central LA Industrial Market RBA: 94,875 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2018 Deliv Date: Second Quarter 2019 Leasing Co: Kidder Mathews Developer: N/A</p>	<p>15. 2651 E 45th St</p> <p>Submarket: Vernon Area Industrial Market RBA: 82,559 Preleased: 0% Quoted Rate: \$10.68 Grnd Brk Date: First Quarter 2018 Deliv Date: Fourth Quarter 2018 Leasing Co: C.R. Laurence Co., Inc. Developer: N/A</p>

Los Angeles Industrial Market



Figures at a Glance

Flex Market Statistics

Third Quarter 2018

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	64	939,648	21,677	21,677	2.3%	(10,950)	0	0	\$10.65
Carson/Rancho Domingz Ind	45	1,524,204	113,513	115,113	7.6%	11,483	0	0	\$14.22
Catalina Island Ind	0	0	0	0	0.0%	0	0	0	\$0.00
Central LA Ind	334	5,763,955	335,977	360,953	6.3%	(2,323)	20,022	0	\$28.88
Commerce Area Ind	69	1,315,370	76,083	102,265	7.8%	8,572	0	0	\$12.43
Conejo Valley Ind	76	3,005,978	88,325	112,984	3.8%	(14,853)	0	0	\$14.65
East LA Cnty Outlying Ind	0	0	0	0	0.0%	0	0	0	\$0.00
Eastern SGV Ind	49	1,326,799	65,818	65,818	5.0%	10,020	0	0	\$10.26
El Segundo/Hawthorne Ind	68	2,339,149	393,875	441,205	18.9%	(405,958)	0	0	\$29.98
Gardena/110 Corridor Ind	39	891,838	21,321	24,321	2.7%	(2,736)	0	0	\$19.40
Long Beach Area Ind	106	1,729,008	55,098	55,098	3.2%	(14,475)	0	0	\$19.03
Lower SGV Ind	51	1,412,323	38,805	38,805	2.7%	(14,147)	0	0	\$15.85
Lynwood/Paramount Ind	11	145,599	2,374	2,374	1.6%	1,108	0	0	\$12.00
Mid Counties-LA Ind	174	3,924,663	149,794	149,794	3.8%	(75,625)	0	0	\$13.10
NE LA Cnty Outlying Ind	0	0	0	0	0.0%	0	0	0	\$0.00
Northwest SGV Ind	124	2,740,671	197,194	227,194	8.3%	(63,498)	0	0	\$16.69
SCV/Lancaster/Palmdale Ind	120	3,049,656	107,327	113,049	3.7%	10,755	0	0	\$15.51
SFV East Ind	371	6,006,635	206,750	341,430	5.7%	(85,507)	0	0	\$20.78
SFV West Ind	342	8,119,799	201,349	305,519	3.8%	24,880	0	0	\$13.10
Southwest SGV Ind	22	279,805	33,645	33,645	12.0%	(28,581)	0	0	\$11.37
Torrance/Beach Cities Ind	198	4,780,126	106,316	118,241	2.5%	15,460	0	0	\$16.81
Upper SGV Ind	112	2,172,171	65,223	93,786	4.3%	(52,535)	0	0	\$13.57
Ventura County Ind	79	2,434,859	110,175	110,175	4.5%	(18,374)	0	0	\$13.75
Vernon Area Ind	27	467,416	3,305	3,305	0.7%	638	0	0	\$14.94
Westside Ind	422	9,164,635	614,518	625,629	6.8%	(174,024)	0	0	\$34.62
Totals	2,903	63,534,307	3,008,462	3,462,380	5.4%	(880,670)	20,022	0	\$21.02

Source: CoStar Property®

Warehouse Market Statistics

Third Quarter 2018

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	357	9,437,110	172,071	172,071	1.8%	2,933	34,043	43,000	\$12.43
Carson/Rancho Domingz Ind	1,195	74,131,850	990,160	1,207,907	1.6%	(470,780)	0	0	\$10.31
Catalina Island Ind	1	2,160	0	0	0.0%	0	0	0	\$0.00
Central LA Ind	4,688	89,002,725	2,444,276	2,636,609	3.0%	(329,571)	156,685	112,735	\$14.91
Commerce Area Ind	1,641	75,306,070	1,736,754	1,823,697	2.4%	(1,231,780)	0	0	\$8.84
Conejo Valley Ind	637	17,954,748	488,390	513,806	2.9%	377,971	691,742	56,306	\$11.05
East LA Cnty Outlying Ind	3	27,112	8,195	8,195	30.2%	(8,195)	0	0	\$12.60
Eastern SGV Ind	1,057	26,712,435	368,667	408,305	1.5%	(105,532)	0	143,252	\$9.46
El Segundo/Hawthorne Ind	893	22,616,179	445,061	450,061	2.0%	(37,243)	0	0	\$16.38
Gardena/110 Corridor Ind	1,645	35,682,550	836,086	922,411	2.6%	(285,399)	41,142	112,000	\$9.71
Long Beach Area Ind	1,623	28,741,880	718,254	841,954	2.9%	(37,245)	32,027	421,692	\$16.31
Lower SGV Ind	1,518	84,780,165	1,707,696	2,164,571	2.6%	215,479	1,056,322	372,316	\$10.34
Lynwood/Paramount Ind	565	13,210,291	70,755	70,755	0.5%	267,317	4,986	0	\$10.15
Mid Counties-LA Ind	2,556	92,687,352	3,449,051	3,558,982	3.8%	(248,211)	2,002,295	70,696	\$10.04
NE LA Cnty Outlying Ind	1	1,583	0	0	0.0%	0	0	0	\$0.00
Northwest SGV Ind	1,239	20,912,000	584,289	596,789	2.9%	(105,947)	0	1,302,666	\$12.27
SCV/Lancaster/Palmdale Ind	554	20,394,972	1,479,847	1,488,606	7.3%	(285,643)	0	552,199	\$8.75
SFV East Ind	4,647	77,424,966	940,582	1,091,988	1.4%	81,958	0	0	\$15.12
SFV West Ind	1,623	37,586,426	667,347	761,740	2.0%	(54,852)	0	0	\$13.07
Southwest SGV Ind	1,026	11,323,982	195,794	226,646	2.0%	(36,667)	52,700	0	\$11.12
Torrance/Beach Cities Ind	865	31,833,294	276,914	315,688	1.0%	851,668	512,490	0	\$10.75
Upper SGV Ind	1,179	26,163,501	527,738	578,151	2.2%	1,164,501	307,789	400,879	\$9.28
Ventura County Ind	2,094	47,509,473	906,548	1,070,715	2.3%	247,017	71,045	110,773	\$8.48
Vernon Area Ind	2,211	81,613,572	2,305,462	2,521,955	3.1%	(253,969)	94,769	111,163	\$9.09
Westside Ind	881	13,765,959	207,941	281,011	2.0%	(190,410)	0	0	\$23.65
Totals	34,699	938,822,355	21,527,878	23,712,613	2.5%	(472,600)	5,058,035	3,809,677	\$11.14

Source: CoStar Property®



Los Angeles Industrial Market

Figures at a Glance

Total Industrial Market Statistics

Third Quarter 2018

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	421	10,376,758	193,748	193,748	1.9%	(8,017)	34,043	43,000	\$12.27
Carson/Rancho Domingz Ind	1,240	75,656,054	1,103,673	1,323,020	1.7%	(459,297)	0	0	\$10.39
Catalina Island Ind	1	2,160	0	0	0.0%	0	0	0	\$0.00
Central LA Ind	5,022	94,766,680	2,780,253	2,997,562	3.2%	(331,894)	176,707	112,735	\$16.43
Commerce Area Ind	1,710	76,621,440	1,812,837	1,925,962	2.5%	(1,223,208)	0	0	\$9.01
Conejo Valley Ind	713	20,960,726	576,715	626,790	3.0%	363,118	691,742	56,306	\$11.64
East LA Cnty Outlying Ind	3	27,112	8,195	8,195	30.2%	(8,195)	0	0	\$12.60
Eastern SGV Ind	1,106	28,039,234	434,485	474,123	1.7%	(95,512)	0	143,252	\$9.54
El Segundo/Hawthorne Ind	961	24,955,328	838,936	891,266	3.6%	(443,201)	0	0	\$19.81
Gardena/110 Corridor Ind	1,684	36,574,388	857,407	946,732	2.6%	(288,135)	41,142	112,000	\$9.83
Long Beach Area Ind	1,729	30,470,888	773,352	897,052	2.9%	(51,720)	32,027	421,692	\$16.46
Lower SGV Ind	1,569	86,192,488	1,746,501	2,203,376	2.6%	201,332	1,056,322	372,316	\$10.38
Lynwood/Paramount Ind	576	13,355,890	73,129	73,129	0.5%	268,425	4,986	0	\$10.17
Mid Counties-LA Ind	2,730	96,612,015	3,598,845	3,708,776	3.8%	(323,836)	2,002,295	70,696	\$10.16
NE LA Cnty Outlying Ind	1	1,583	0	0	0.0%	0	0	0	\$0.00
Northwest SGV Ind	1,363	23,652,671	781,483	823,983	3.5%	(169,445)	0	1,302,666	\$13.22
SCV/Lancaster/Palmdale Ind	674	23,444,628	1,587,174	1,601,655	6.8%	(274,888)	0	552,199	\$9.15
SFV East Ind	5,018	83,431,601	1,147,332	1,433,418	1.7%	(3,549)	0	0	\$16.25
SFV West Ind	1,965	45,706,225	868,696	1,067,259	2.3%	(29,972)	0	0	\$13.07
Southwest SGV Ind	1,048	11,603,787	229,439	260,291	2.2%	(65,248)	52,700	0	\$11.14
Torrance/Beach Cities Ind	1,063	36,613,420	383,230	433,929	1.2%	867,128	512,490	0	\$11.87
Upper SGV Ind	1,291	28,335,672	592,961	671,937	2.4%	1,111,966	307,789	400,879	\$9.44
Ventura County Ind	2,173	49,944,332	1,016,723	1,180,890	2.4%	228,643	71,045	110,773	\$8.68
Vernon Area Ind	2,238	82,080,988	2,308,767	2,525,260	3.1%	(253,331)	94,769	111,163	\$9.11
Westside Ind	1,303	22,930,594	822,459	906,640	4.0%	(364,434)	0	0	\$29.52
Totals	37,602	1,002,356,662	24,536,340	27,174,993	2.7%	(1,353,270)	5,078,057	3,809,677	\$11.96

Source: CoStar Property®

Los Angeles Industrial Market



Figures at a Glance

Flex Submarket Statistics

Third Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Agoura Hills.	104	2,781,148	67,654	67,654	2.4%	(4,624)	0	0	\$19.16
Alhambra Ind	37	803,275	28,866	28,866	3.6%	(10,537)	0	0	\$17.27
Antelope Val.	64	939,648	21,677	21,677	2.3%	(10,950)	0	0	\$10.65
Arcadia/Sier.	22	267,961	10,300	10,300	3.8%	2,800	0	0	\$18.37
Azusa Ind	35	1,019,093	4,819	33,382	3.3%	(23,941)	0	0	\$12.82
Baldwin Park.	23	343,439	31,211	31,211	9.1%	(30,001)	0	0	\$12.53
Beach Cities.	25	699,282	17,972	17,972	2.6%	9,332	0	0	\$26.78
Burbank Ind	102	1,531,569	30,811	34,811	2.3%	(20,614)	0	0	\$21.52
Canoga Park .	49	603,019	30,548	30,548	5.1%	(29,198)	0	0	\$15.62
Carson Centr.	8	235,719	12,413	14,013	5.9%	3,498	0	0	\$13.53
Carson North.	2	67,385	17,327	17,327	25.7%	(327)	0	0	\$0.00
Carson South.	19	597,969	7,620	7,620	1.3%	6,537	0	0	\$13.72
Catalina Isl.	0	0	0	0	0.0%	0	0	0	\$0.00
Central Los .	334	5,763,955	335,977	360,953	6.3%	(2,323)	20,022	0	\$28.88
Central Vent.	21	784,791	77,052	77,052	9.8%	(4,696)	0	0	\$13.90
Cerritos Ind	22	683,455	24,463	24,463	3.6%	(16,944)	0	0	\$12.60
Chatsworth I.	152	4,043,469	131,571	229,941	5.7%	68,546	0	0	\$11.72
City of Indu.	5	81,191	0	0	0.0%	0	0	0	\$0.00
City of Indu.	10	135,286	1,962	1,962	1.5%	6,060	0	0	\$21.28
City of Indu.	3	163,583	0	0	0.0%	14,998	0	0	\$0.00
Claremont In.	4	55,733	0	0	0.0%	0	0	0	\$0.00
Commerce Ind	43	864,241	62,474	88,656	10.3%	(1,685)	0	0	\$12.28
Compton East.	3	7,704	1,862	1,862	24.2%	(1,862)	0	0	\$0.00
Compton West	3	62,281	0	0	0.0%	0	0	0	\$0.00
Covina Ind	30	337,009	18,693	18,693	5.5%	(16,093)	0	0	\$17.56
Diamond Bar	0	0	0	0	0.0%	0	0	0	\$0.00
Downey Ind	10	266,727	3,397	3,397	1.3%	(3,397)	0	0	\$12.42
Duarte Ind	6	86,120	2,500	2,500	2.9%	21,840	0	0	\$13.08
East LA Cnty.	0	0	0	0	0.0%	0	0	0	\$0.00
East San Fer.	91	2,070,783	53,314	59,294	2.9%	(55,094)	0	0	\$14.55
El Monte Ind	27	886,985	145,508	175,508	19.8%	(65,082)	0	0	\$12.37
El Segundo I.	35	1,592,241	373,802	421,132	26.4%	(392,597)	0	0	\$31.33
Encino Ind	0	0	0	0	0.0%	0	0	0	\$0.00
Gardena Cent.	11	294,856	11,309	11,309	3.8%	3,704	0	0	\$18.66
Gardena East.	1	8,723	0	0	0.0%	0	0	0	\$0.00
Gardena NE I.	0	0	0	0	0.0%	0	0	0	\$0.00
Gardena Nort.	6	84,706	0	0	0.0%	0	0	0	\$42.60
Gardena Nort.	6	141,161	0	0	0.0%	0	0	0	\$0.00
Gardena NW I.	1	25,725	0	0	0.0%	0	0	0	\$0.00
Gardena Sout.	14	336,667	10,012	13,012	3.9%	(6,440)	0	0	\$17.33
Glendale Ind	63	822,419	6,000	6,000	0.7%	(2,569)	0	0	\$19.72
Glendora Ind	13	186,851	3,623	3,623	1.9%	(3,623)	0	0	\$0.00
Hawthorne In.	12	449,432	0	0	0.0%	0	0	0	\$24.00
Industry/Hac.	9	482,610	4,565	4,565	0.9%	(4,565)	0	0	\$12.60
Industry/La	2	46,616	0	0	0.0%	0	0	0	\$0.00
Industry/Row.	7	208,751	13,318	13,318	6.4%	(13,318)	0	0	\$0.00
Inglewood In.	16	263,061	20,073	20,073	7.6%	(14,511)	0	0	\$21.82

Source: CoStar Property®



Los Angeles Industrial Market

Figures at a Glance

Flex Submarket Statistics

Third Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Irwindale In.	5	199,659	4,377	4,377	2.2%	(717)	0	0	\$13.33
La Mirada In.	10	191,800	16,529	16,529	8.6%	0	0	0	\$13.20
La Verne Ind	7	514,913	26,256	26,256	5.1%	1,536	0	0	\$8.93
Lakewood Ind	1	3,600	0	0	0.0%	0	0	0	\$0.00
Lawndale Ind	5	34,415	0	0	0.0%	1,150	0	0	\$15.08
Long Beach N.	24	584,070	21,425	21,425	3.7%	(2,199)	0	0	\$13.47
Long Beach S.	21	348,419	6,687	6,687	1.9%	1,400	0	0	\$17.17
Long Beach S.	8	83,027	435	435	0.5%	2,815	0	0	\$56.56
Lynwood Ind	1	3,867	0	0	0.0%	0	0	0	\$0.00
Monrovia Ind	30	548,361	12,520	12,520	2.3%	9,321	0	0	\$16.23
Montebello/W	26	451,129	13,609	13,609	3.0%	10,257	0	0	\$13.46
Moorpark/Sim	31	944,307	24,122	24,122	2.6%	(5,179)	0	0	\$14.85
NE LA Cnty O.	0	0	0	0	0.0%	0	0	0	\$0.00
North Hollyw.	17	231,895	9,081	9,081	3.9%	(9,081)	0	0	\$17.64
Northridge I.	128	2,948,423	1,385	7,185	0.2%	5,023	0	0	\$13.94
Norwalk/Bell.	10	145,871	0	0	0.0%	0	0	0	\$0.00
Oxnard/Pt Hu.	26	911,864	9,711	9,711	1.1%	0	0	0	\$16.80
Paramount No	4	51,711	0	0	0.0%	0	0	0	\$0.00
Paramount So.	6	90,021	2,374	2,374	2.6%	1,108	0	0	\$12.00
Pasadena Ind	98	1,349,969	107,544	232,244	17.2%	1,851	0	0	\$23.65
Pomona North	2	138,100	0	0	0.0%	0	0	0	\$0.00
Pomona SE In.	7	55,157	0	0	0.0%	0	0	0	\$0.00
Pomona SW In	2	52,794	32,294	32,294	61.2%	0	0	0	\$9.00
Rancho Domin	10	553,146	74,291	74,291	13.4%	3,637	0	0	\$15.00
Rosemead Ind	1	180,000	0	0	0.0%	0	0	0	\$0.00
San Dimas In.	27	510,102	7,268	7,268	1.4%	8,484	0	0	\$14.73
San Gabriel	5	39,759	0	0	0.0%	0	0	0	\$24.00
San Pedro In.	7	37,564	1,200	1,200	3.2%	(1,200)	0	0	\$36.16
Santa Clarit.	120	3,049,656	107,327	113,049	3.7%	10,755	0	0	\$15.51
Santa Fe Spr.	122	2,636,810	105,405	105,405	4.0%	(55,284)	0	0	\$13.25
Signal Hill .	38	614,139	23,551	23,551	3.8%	(15,291)	0	0	\$18.84
South El Mon.	11	136,480	31,500	31,500	23.1%	(31,500)	0	0	\$10.63
South El Mon.	2	12,615	0	0	0.0%	0	0	0	\$0.00
South El Mon.	9	130,710	2,145	2,145	1.6%	2,919	0	0	\$15.71
Tarzana Ind	2	35,246	9,800	9,800	27.8%	(7,450)	0	0	\$15.00
Temple City	2	14,330	0	0	0.0%	0	0	0	\$0.00
Thousand Oak	45	2,061,671	64,203	88,862	4.3%	(9,674)	0	0	\$14.62
Torrance Cen.	15	144,148	12,725	12,725	8.8%	(12,725)	0	0	\$18.88
Torrance NE .	44	1,433,640	30,126	30,126	2.1%	750	0	0	\$13.11
Torrance NW .	86	1,964,048	22,638	34,563	1.8%	22,411	0	0	\$16.29
Torrance Sou.	28	539,008	22,855	22,855	4.2%	(4,308)	0	0	\$16.80
Ventura Ind	32	738,204	23,412	23,412	3.2%	(13,678)	0	0	\$12.40
Vernon Ind	27	467,416	3,305	3,305	0.7%	638	0	0	\$14.94
West Covina/.	15	294,286	18,960	18,960	6.4%	(17,322)	0	0	\$15.33
Westside Ind	318	6,383,487	546,864	557,975	8.7%	(169,400)	0	0	\$40.92
Wilmington I.	7	58,189	1,800	1,800	3.1%	0	0	0	\$7.20
Woodland Hil.	11	489,642	28,045	28,045	5.7%	(12,041)	0	0	\$20.88
Totals	2,903	63,534,307	3,008,462	3,462,380	5.4%	(880,670)	20,022	0	\$21.02

Source: CoStar Property®

Los Angeles Industrial Market



Figures at a Glance

Warehouse Submarket Statistics

Third Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Agoura Hills.	35	752,073	5,188	26,551	3.5%	(5,188)	0	0	\$14.35
Alhambra Ind	258	3,868,352	43,760	43,760	1.1%	(7,050)	0	0	\$11.37
Antelope Val.	357	9,437,110	172,071	172,071	1.8%	2,933	34,043	43,000	\$12.43
Arcadia/Sier.	127	1,401,575	8,480	10,980	0.8%	7,091	0	0	\$9.50
Azusa Ind	313	7,558,663	74,906	84,137	1.1%	241,112	107,402	146,000	\$10.22
Baldwin Park.	308	4,455,889	128,161	128,161	2.9%	65,024	0	0	\$12.78
Beach Cities.	68	2,142,867	2,495	2,495	0.1%	4,352	0	0	\$17.13
Burbank Ind	1,037	13,589,364	119,439	119,439	0.9%	148,677	0	0	\$18.33
Canoga Park .	321	5,436,362	109,077	109,077	2.0%	(39,505)	0	0	\$15.54
Carson Centr.	260	20,166,959	186,784	249,012	1.2%	161,139	0	0	\$11.37
Carson North.	128	5,288,986	173,309	173,309	3.3%	(100,437)	0	0	\$12.06
Carson South.	151	12,220,134	13,019	29,419	0.2%	(19,619)	0	0	\$11.20
Catalina Isl.	1	2,160	0	0	0.0%	0	0	0	\$0.00
Central Los .	4,688	89,002,725	2,444,276	2,636,609	3.0%	(329,571)	156,685	112,735	\$14.91
Central Vent.	497	13,295,141	392,499	455,530	3.4%	8,213	27,409	110,773	\$8.22
Cerritos Ind	327	13,440,902	571,351	571,351	4.3%	(426,926)	0	70,696	\$9.15
Chatsworth I.	497	15,848,489	325,009	387,302	2.4%	123,386	0	0	\$11.15
City of Indu.	253	11,931,033	117,071	168,381	1.4%	703,029	595,253	155,600	\$11.22
City of Indu.	316	23,555,668	232,258	274,515	1.2%	(120,018)	0	0	\$13.12
City of Indu.	70	5,096,352	33,129	281,435	5.5%	(218,964)	0	0	\$10.25
Claremont In.	22	608,513	9,811	9,811	1.6%	(9,811)	0	0	\$10.70
Commerce Ind	941	47,728,071	1,163,860	1,244,003	2.6%	(971,066)	0	0	\$7.58
Compton East.	129	2,650,798	11,088	11,088	0.4%	(64,146)	0	0	\$9.07
Compton West	221	14,013,225	249,750	303,750	2.2%	(74,785)	0	0	\$9.96
Covina Ind	190	2,141,809	94,381	94,381	4.4%	(60,470)	0	99,272	\$9.64
Diamond Bar	2	32,630	0	0	0.0%	0	0	0	\$0.00
Downey Ind	292	7,260,575	146,994	155,598	2.1%	(43,080)	0	0	\$12.08
Duarte Ind	65	1,388,768	40,380	40,380	2.9%	(34,567)	0	0	\$11.91
East LA Cnty.	3	27,112	8,195	8,195	30.2%	(8,195)	0	0	\$12.60
East San Fer.	2,392	45,564,703	590,622	631,828	1.4%	(105,718)	0	0	\$13.58
El Monte Ind	396	8,843,834	435,255	440,255	5.0%	(82,566)	0	1,302,666	\$12.23
El Segundo I.	252	9,100,518	139,952	144,952	1.6%	135,343	0	0	\$20.51
Encino Ind	1	2,005	0	0	0.0%	0	0	0	\$0.00
Gardena Cent.	469	9,564,080	376,275	394,550	4.1%	(91,222)	0	0	\$9.51
Gardena East.	185	6,351,312	26,610	39,570	0.6%	(23,970)	0	112,000	\$8.22
Gardena NE I.	248	6,381,619	144,424	144,424	2.3%	(140,324)	0	0	\$9.26
Gardena Nort.	160	3,862,462	64,486	98,576	2.6%	(51,586)	0	0	\$14.54
Gardena Nort.	351	4,924,081	205,395	216,395	4.4%	(51,952)	41,142	0	\$10.55
Gardena NW I.	10	92,072	0	0	0.0%	9,232	0	0	\$18.00
Gardena Sout.	222	4,506,924	18,896	28,896	0.6%	64,423	0	0	\$8.12
Glendale Ind	612	9,124,821	137,702	138,702	1.5%	(24,685)	0	0	\$17.90
Glendora Ind	55	753,369	11,757	11,757	1.6%	12,582	0	0	\$12.90
Hawthorne In.	281	8,181,412	144,365	144,365	1.8%	(91,029)	0	0	\$15.01
Industry/Hac.	362	18,453,526	835,072	875,364	4.7%	(288,656)	434,557	216,716	\$10.31
Industry/La .	148	9,447,032	67,687	78,747	0.8%	(32,223)	0	0	\$7.90
Industry/Row.	234	13,213,263	341,352	405,002	3.1%	188,476	0	0	\$10.16
Inglewood In.	306	4,888,722	147,144	147,144	3.0%	(67,957)	0	0	\$15.56

Source: CoStar Property®



Los Angeles Industrial Market

Figures at a Glance

Warehouse Submarket Statistics

Third Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Irwindale In.	248	9,865,003	178,153	219,335	2.2%	940,820	200,387	155,607	\$8.38
La Mirada In.	198	13,368,926	509,367	509,367	3.8%	223,128	477,008	0	\$9.38
La Verne Ind	143	2,911,342	10,651	17,076	0.6%	45,820	0	0	\$9.42
Lakewood Ind	17	257,537	18,290	18,290	7.1%	(18,290)	0	0	\$0.00
Lawndale Ind	54	445,527	13,600	13,600	3.1%	(13,600)	0	0	\$16.72
Long Beach N.	286	6,498,069	192,483	199,183	3.1%	(6,110)	0	0	\$19.15
Long Beach S.	310	7,644,198	310,348	310,348	4.1%	36,523	32,027	421,692	\$14.43
Long Beach S.	460	5,006,388	129,734	129,734	2.6%	(5,173)	0	0	\$19.94
Lynwood Ind	204	5,889,950	56,390	56,390	1.0%	173,997	0	0	\$7.95
Monrovia Ind	255	3,391,666	45,957	45,957	1.4%	2,692	0	0	\$14.23
Montebello/W	700	27,577,999	572,894	579,694	2.1%	(260,714)	0	0	\$10.32
Moorpark/Sim	401	11,411,066	261,342	283,561	2.5%	(35,223)	111,864	56,306	\$11.26
NE LA Cnty O.	1	1,583	0	0	0.0%	0	0	0	\$0.00
North Hollyw.	442	7,039,845	26,504	26,504	0.4%	40,885	0	0	\$15.73
Northridge I.	760	14,949,012	205,139	237,239	1.6%	(118,616)	0	0	\$15.50
Norwalk/Bell.	215	7,088,445	1,097,926	1,097,926	15.5%	(1,082,213)	0	0	\$11.66
Oxnard/Pt Hu.	816	23,035,089	282,000	313,435	1.4%	119,412	0	0	\$8.50
Paramount No	96	2,553,040	3,764	3,764	0.1%	41,262	0	0	\$9.94
Paramount So.	265	4,767,301	10,601	10,601	0.2%	52,058	4,986	0	\$12.95
Pasadena Ind	164	2,106,233	66,315	175,515	8.3%	22,799	0	0	\$13.97
Pomona North	135	2,596,749	10,983	10,983	0.4%	(1,246)	0	0	\$9.23
Pomona SE In.	442	11,588,993	262,295	262,295	2.3%	(110,602)	0	143,252	\$9.01
Pomona SW In	176	5,846,451	39,876	73,089	1.3%	(42,642)	0	0	\$10.17
Rancho Domin	306	19,791,748	356,210	441,329	2.2%	(372,932)	0	0	\$9.42
Rosemead Ind	83	1,921,120	13,110	18,110	0.9%	9,237	0	0	\$14.14
San Dimas In.	137	3,127,757	35,051	35,051	1.1%	12,949	0	0	\$10.39
San Gabriel .	93	1,177,717	35,727	35,727	3.0%	(33,351)	0	0	\$12.78
San Pedro In.	43	1,594,287	4,782	4,782	0.3%	4,160	0	0	\$15.21
Santa Clarit.	554	20,394,972	1,479,847	1,488,606	7.3%	(285,643)	0	552,199	\$8.75
Santa Fe Spr.	1,524	51,528,504	1,123,413	1,224,740	2.4%	1,080,880	1,525,287	0	\$10.45
Signal Hill .	309	4,546,484	33,373	33,373	0.7%	7,129	0	0	\$14.44
South El Mon.	574	6,309,008	102,636	114,438	1.8%	(74,228)	0	0	\$10.40
South El Mon.	293	2,740,393	55,193	55,193	2.0%	64,326	52,700	0	\$11.81
South El Mon.	159	2,274,581	37,965	57,015	2.5%	(26,765)	0	0	\$11.46
Tarzana Ind	24	480,524	0	0	0.0%	2,886	0	0	\$16.98
Temple City .	27	307,736	2,000	2,000	0.6%	(2,000)	0	0	\$9.03
Thousand Oak	236	6,543,682	227,048	230,245	3.5%	413,194	579,878	0	\$10.92
Torrance Cen.	167	2,782,445	31,538	51,538	1.9%	36,515	0	0	\$10.73
Torrance NE .	237	13,724,532	116,421	135,195	1.0%	516,631	512,490	0	\$10.72
Torrance NW .	127	6,098,184	65,575	65,575	1.1%	323,923	0	0	\$10.09
Torrance Sou.	266	7,085,266	60,885	60,885	0.9%	(29,753)	0	0	\$12.02
Ventura Ind	781	11,179,243	232,049	301,750	2.7%	119,392	43,636	0	\$9.19
Vernon Ind	2,211	81,613,572	2,305,462	2,521,955	3.1%	(253,969)	94,769	111,163	\$9.09
West Covina/.	135	3,083,291	81,127	81,127	2.6%	(16,165)	26,512	0	\$13.93
Westside Ind	846	13,013,886	202,753	254,460	2.0%	(185,222)	0	0	\$24.55
Wilmington I.	198	3,194,917	29,244	146,244	4.6%	(55,484)	0	0	\$12.08
Woodland Hil.	20	870,034	28,122	28,122	3.2%	(23,003)	0	0	\$16.85
Totals	34,699	938,822,355	21,527,878	23,712,613	2.5%	(472,600)	5,058,035	3,809,677	\$11.14

Source: CoStar Property®

Los Angeles Industrial Market



Figures at a Glance

Total Industrial Submarket Statistics

Third Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Agoura Hills.	139	3,533,221	72,842	94,205	2.7%	(9,812)	0	0	\$18.16
Alhambra Ind	295	4,671,627	72,626	72,626	1.6%	(17,587)	0	0	\$12.84
Antelope Val.	421	10,376,758	193,748	193,748	1.9%	(8,017)	34,043	43,000	\$12.27
Arcadia/Sier.	149	1,669,536	18,780	21,280	1.3%	9,891	0	0	\$14.44
Azusa Ind	348	8,577,756	79,725	117,519	1.4%	217,171	107,402	146,000	\$10.45
Baldwin Park.	331	4,799,328	159,372	159,372	3.3%	35,023	0	0	\$12.77
Beach Cities.	93	2,842,149	20,467	20,467	0.7%	13,684	0	0	\$24.74
Burbank Ind	1,139	15,120,933	150,250	154,250	1.0%	128,063	0	0	\$18.96
Canoga Park .	370	6,039,381	139,625	139,625	2.3%	(68,703)	0	0	\$15.54
Carson Centr.	268	20,402,678	199,197	263,025	1.3%	164,637	0	0	\$11.42
Carson North.	130	5,356,371	190,636	190,636	3.6%	(100,764)	0	0	\$12.06
Carson South.	170	12,818,103	20,639	37,039	0.3%	(13,082)	0	0	\$11.52
Catalina Isl.	1	2,160	0	0	0.0%	0	0	0	\$0.00
Central Los .	5,022	94,766,680	2,780,253	2,997,562	3.2%	(331,894)	176,707	112,735	\$16.43
Central Vent.	518	14,079,932	469,551	532,582	3.8%	3,517	27,409	110,773	\$8.49
Cerritos Ind	349	14,124,357	595,814	595,814	4.2%	(443,870)	0	70,696	\$9.24
Chatsworth I.	649	19,891,958	456,580	617,243	3.1%	191,932	0	0	\$11.25
City of Indu.	258	12,012,224	117,071	168,381	1.4%	703,029	595,253	155,600	\$11.22
City of Indu.	326	23,690,954	234,220	276,477	1.2%	(113,958)	0	0	\$13.29
City of Indu.	73	5,259,935	33,129	281,435	5.4%	(203,966)	0	0	\$10.25
Claremont In.	26	664,246	9,811	9,811	1.5%	(9,811)	0	0	\$10.70
Commerce Ind	984	48,592,312	1,226,334	1,332,659	2.7%	(972,751)	0	0	\$7.93
Compton East.	132	2,658,502	12,950	12,950	0.5%	(66,008)	0	0	\$9.07
Compton West	224	14,075,506	249,750	303,750	2.2%	(74,785)	0	0	\$9.96
Covina Ind	220	2,478,818	113,074	113,074	4.6%	(76,563)	0	99,272	\$10.74
Diamond Bar	2	32,630	0	0	0.0%	0	0	0	\$0.00
Downey Ind	302	7,527,302	150,391	158,995	2.1%	(46,477)	0	0	\$12.09
Duarte Ind	71	1,474,888	42,880	42,880	2.9%	(12,727)	0	0	\$12.11
East LA Cnty.	3	27,112	8,195	8,195	30.2%	(8,195)	0	0	\$12.60
East San Fer.	2,483	47,635,486	643,936	691,122	1.5%	(160,812)	0	0	\$13.69
El Monte Ind	423	9,730,819	580,763	615,763	6.3%	(147,648)	0	1,302,666	\$12.24
El Segundo I.	287	10,692,759	513,754	566,084	5.3%	(257,254)	0	0	\$26.97
Encino Ind	1	2,005	0	0	0.0%	0	0	0	\$0.00
Gardena Cent.	480	9,858,936	387,584	405,859	4.1%	(87,518)	0	0	\$9.68
Gardena East.	186	6,360,035	26,610	39,570	0.6%	(23,970)	0	112,000	\$8.22
Gardena NE I.	248	6,381,619	144,424	144,424	2.3%	(140,324)	0	0	\$9.26
Gardena Nort.	166	3,947,168	64,486	98,576	2.5%	(51,586)	0	0	\$14.77
Gardena Nort.	357	5,065,242	205,395	216,395	4.3%	(51,952)	41,142	0	\$10.55
Gardena NW I.	11	117,797	0	0	0.0%	9,232	0	0	\$18.00
Gardena Sout.	236	4,843,591	28,908	41,908	0.9%	57,983	0	0	\$8.63
Glendale Ind	675	9,947,240	143,702	144,702	1.5%	(27,254)	0	0	\$18.00
Glendora Ind	68	940,220	15,380	15,380	1.6%	8,959	0	0	\$12.90
Hawthorne In.	293	8,630,844	144,365	144,365	1.7%	(91,029)	0	0	\$15.12
Industry/Hac.	371	18,936,136	839,637	879,929	4.6%	(293,221)	434,557	216,716	\$10.32
Industry/La .	150	9,493,648	67,687	78,747	0.8%	(32,223)	0	0	\$7.90
Industry/Row.	241	13,422,014	354,670	418,320	3.1%	175,158	0	0	\$10.16
Inglewood In.	322	5,151,783	167,217	167,217	3.2%	(82,468)	0	0	\$16.06

Source: CoStar Property®



Los Angeles Industrial Market

Figures at a Glance

Total Industrial Submarket Statistics

Third Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Irwindale In.	253	10,064,662	182,530	223,712	2.2%	940,103	200,387	155,607	\$8.39
La Mirada In.	208	13,560,726	525,896	525,896	3.9%	223,128	477,008	0	\$9.43
La Verne Ind	150	3,426,255	36,907	43,332	1.3%	47,356	0	0	\$9.25
Lakewood Ind	18	261,137	18,290	18,290	7.0%	(18,290)	0	0	\$0.00
Lawndale Ind	59	479,942	13,600	13,600	2.8%	(12,450)	0	0	\$16.50
Long Beach N.	310	7,082,139	213,908	220,608	3.1%	(8,309)	0	0	\$18.91
Long Beach S.	331	7,992,617	317,035	317,035	4.0%	37,923	32,027	421,692	\$14.56
Long Beach S.	468	5,089,415	130,169	130,169	2.6%	(2,358)	0	0	\$20.01
Lynwood Ind	205	5,893,817	56,390	56,390	1.0%	173,997	0	0	\$7.95
Monrovia Ind	285	3,940,027	58,477	58,477	1.5%	12,013	0	0	\$14.82
Montebello/W	726	28,029,128	586,503	593,303	2.1%	(250,457)	0	0	\$10.36
Moorpark/Sim	432	12,355,373	285,464	307,683	2.5%	(40,402)	111,864	56,306	\$11.51
NE LA Cnty O.	1	1,583	0	0	0.0%	0	0	0	\$0.00
North Hollyw.	459	7,271,740	35,585	35,585	0.5%	31,804	0	0	\$15.76
Northridge I.	888	17,897,435	206,524	244,424	1.4%	(113,593)	0	0	\$15.33
Norwalk/Bell.	225	7,234,316	1,097,926	1,097,926	15.2%	(1,082,213)	0	0	\$11.66
Oxnard/Pt Hu.	842	23,946,953	291,711	323,146	1.3%	119,412	0	0	\$8.59
Paramount No	100	2,604,751	3,764	3,764	0.1%	41,262	0	0	\$9.94
Paramount So.	271	4,857,322	12,975	12,975	0.3%	53,166	4,986	0	\$12.91
Pasadena Ind	262	3,456,202	173,859	407,759	11.8%	24,650	0	0	\$19.01
Pomona North	137	2,734,849	10,983	10,983	0.4%	(1,246)	0	0	\$9.23
Pomona SE In.	449	11,644,150	262,295	262,295	2.3%	(110,602)	0	143,252	\$9.01
Pomona SW In	178	5,899,245	72,170	105,383	1.8%	(42,642)	0	0	\$9.93
Rancho Domin	316	20,344,894	430,501	515,620	2.5%	(369,295)	0	0	\$9.61
Rosemead Ind	84	2,101,120	13,110	18,110	0.9%	9,237	0	0	\$14.14
San Dimas In.	164	3,637,859	42,319	42,319	1.2%	21,433	0	0	\$11.01
San Gabriel .	98	1,217,476	35,727	35,727	2.9%	(33,351)	0	0	\$12.98
San Pedro In.	50	1,631,851	5,982	5,982	0.4%	2,960	0	0	\$23.85
Santa Clarit.	674	23,444,628	1,587,174	1,601,655	6.8%	(274,888)	0	552,199	\$9.15
Santa Fe Spr.	1,646	54,165,314	1,228,818	1,330,145	2.5%	1,025,596	1,525,287	0	\$10.62
Signal Hill .	347	5,160,623	56,924	56,924	1.1%	(8,162)	0	0	\$15.56
South El Mon.	585	6,445,488	134,136	145,938	2.3%	(105,728)	0	0	\$10.43
South El Mon.	295	2,753,008	55,193	55,193	2.0%	64,326	52,700	0	\$11.81
South El Mon.	168	2,405,291	40,110	59,160	2.5%	(23,846)	0	0	\$11.66
Tarzana Ind	26	515,770	9,800	9,800	1.9%	(4,564)	0	0	\$16.14
Temple City .	29	322,066	2,000	2,000	0.6%	(2,000)	0	0	\$9.03
Thousand Oak	281	8,605,353	291,251	319,107	3.7%	403,520	579,878	0	\$11.71
Torrance Cen.	182	2,926,593	44,263	64,263	2.2%	23,790	0	0	\$11.36
Torrance NE .	281	15,158,172	146,547	165,321	1.1%	517,381	512,490	0	\$11.06
Torrance NW .	213	8,062,232	88,213	100,138	1.2%	346,334	0	0	\$11.41
Torrance Sou.	294	7,624,274	83,740	83,740	1.1%	(34,061)	0	0	\$12.97
Ventura Ind	813	11,917,447	255,461	325,162	2.7%	105,714	43,636	0	\$9.35
Vernon Ind	2,238	82,080,988	2,308,767	2,525,260	3.1%	(253,331)	94,769	111,163	\$9.11
West Covina/.	150	3,377,577	100,087	100,087	3.0%	(33,487)	26,512	0	\$14.18
Westside Ind	1,164	19,397,373	749,617	812,435	4.2%	(354,622)	0	0	\$32.29
Wilmington I.	205	3,253,106	31,044	148,044	4.6%	(55,484)	0	0	\$12.04
Woodland Hil.	31	1,359,676	56,167	56,167	4.1%	(35,044)	0	0	\$18.41
Totals	37,602	1,002,356,662	24,536,340	27,174,993	2.7%	(1,353,270)	5,078,057	3,809,677	\$11.96

Source: CoStar Property®

Los Angeles Industrial Market



Figures at a Glance

Flex Market Statistics

Third Quarter 2018

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	
2018 3q	2,903	63,534,307	3,008,462	3,462,380	5.4%	(83,649)	0	0	0	0	\$21.02
2018 2q	2,903	63,534,307	2,908,629	3,378,731	5.3%	(318,315)	0	0	0	0	\$21.32
2018 1q	2,904	63,540,760	2,599,554	3,066,869	4.8%	(478,706)	1	20,022	0	0	\$20.82
2017 4q	2,905	63,647,763	2,400,141	2,695,166	4.2%	(5,469)	0	0	1	20,022	\$19.59
2017 3q	2,905	63,647,763	2,534,665	2,689,697	4.2%	1,603	2	29,038	1	20,022	\$18.74
2017 2q	2,904	63,690,604	2,516,860	2,734,141	4.3%	95,833	0	0	4	52,296	\$18.99
2017 1q	2,904	63,690,604	2,660,355	2,829,974	4.4%	707,559	2	436,656	4	52,296	\$18.81
2016	2,902	63,253,948	2,781,668	3,100,877	4.9%	237,175	4	49,745	4	473,231	\$18.73
2015	2,899	63,186,558	3,085,855	3,270,662	5.2%	260,929	2	11,160	5	449,745	\$18.47
2014	2,901	63,642,427	3,828,034	3,987,460	6.3%	1,187,524	3	45,918	2	11,160	\$17.42
2013	2,900	63,614,442	4,971,604	5,146,999	8.1%	49,745	2	163,054	2	14,654	\$15.38
2012	2,896	63,406,481	4,797,877	4,988,783	7.9%	(564,144)	4	91,667	3	167,454	\$15.82
2011	2,894	63,379,564	4,344,703	4,397,722	6.9%	561,190	4	63,700	4	229,856	\$14.69
2010	2,892	63,490,216	4,973,226	5,069,564	8.0%	(479,252)	4	78,406	4	63,700	\$15.81
2009	2,888	63,441,519	4,149,865	4,541,615	7.2%	(947,740)	10	233,585	5	96,696	\$16.36
2008	2,879	63,842,994	3,562,838	3,995,350	6.3%	(407,179)	8	83,237	11	239,393	\$17.86

Source: CoStar Property®

Warehouse Market Statistics

Third Quarter 2018

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	
2018 3q	34,699	938,822,355	21,527,878	23,712,613	2.5%	1,086,690	15	1,444,308	29	3,809,677	\$11.14
2018 2q	34,688	937,432,382	21,347,987	23,409,330	2.5%	(1,150,597)	9	1,433,669	32	2,748,272	\$11.08
2018 1q	34,677	935,698,876	18,404,066	20,525,227	2.2%	(408,693)	26	2,180,058	46	4,340,829	\$10.84
2017 4q	34,652	933,591,971	16,646,576	18,012,845	1.9%	2,579,938	14	1,539,140	64	6,009,836	\$10.49
2017 3q	34,638	932,052,571	17,221,109	19,053,383	2.0%	3,004,852	28	2,662,049	71	6,887,799	\$9.42
2017 2q	34,609	929,016,792	17,778,571	19,019,240	2.0%	(121,068)	5	427,393	90	8,903,159	\$9.26
2017 1q	34,608	930,567,313	19,336,714	20,451,909	2.2%	1,095,393	10	1,849,016	80	7,336,661	\$8.95
2016	34,602	928,787,970	18,657,796	19,767,959	2.1%	1,473,603	36	2,517,293	67	7,292,428	\$8.82
2015	34,584	928,001,450	19,411,041	20,451,826	2.2%	10,235,993	43	3,528,342	41	4,045,177	\$8.24
2014	34,570	925,690,390	27,131,983	28,376,759	3.1%	13,687,772	29	1,890,468	34	3,482,079	\$7.53
2013	34,572	924,368,751	39,373,893	40,742,892	4.4%	6,709,616	22	2,929,071	22	1,506,118	\$7.06
2012	34,573	922,425,707	43,629,352	45,509,464	4.9%	3,994,211	33	2,854,677	18	1,367,504	\$6.65
2011	34,575	921,855,612	46,758,227	48,933,580	5.3%	1,196,273	18	1,780,959	22	1,812,716	\$6.52
2010	34,576	921,608,138	46,821,121	49,882,379	5.4%	(2,289,780)	29	862,569	13	1,570,086	\$6.53
2009	34,575	921,700,029	44,676,431	47,684,490	5.2%	(6,933,410)	73	3,023,047	28	595,331	\$7.00
2008	34,525	920,221,153	36,373,746	39,272,204	4.3%	(8,539,159)	100	3,454,465	72	2,827,356	\$8.10

Source: CoStar Property®

Total Industrial Market Statistics

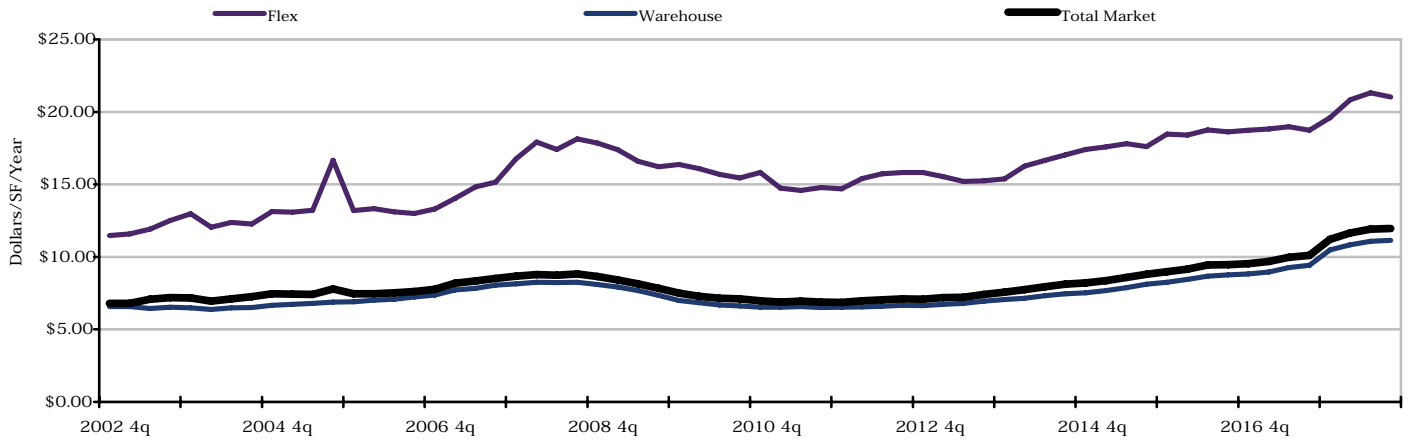
Third Quarter 2018

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	
2018 3q	37,602	1,002,356,662	24,536,340	27,174,993	2.7%	1,003,041	15	1,444,308	29	3,809,677	\$11.96
2018 2q	37,591	1,000,966,689	24,256,616	26,788,061	2.7%	(1,468,912)	9	1,433,669	32	2,748,272	\$11.92
2018 1q	37,581	999,239,636	21,003,620	23,592,096	2.4%	(887,399)	27	2,200,080	46	4,340,829	\$11.64
2017 4q	37,557	997,239,734	19,046,717	20,708,011	2.1%	2,574,469	14	1,539,140	65	6,029,858	\$11.20
2017 3q	37,543	995,700,334	19,755,774	21,743,080	2.2%	3,006,455	30	2,691,087	72	6,907,821	\$10.12
2017 2q	37,513	992,707,396	20,295,431	21,753,381	2.2%	(25,235)	5	427,393	94	8,955,455	\$9.97
2017 1q	37,512	994,257,917	21,997,069	23,281,883	2.3%	1,802,952	12	2,285,672	84	7,388,957	\$9.68
2016	37,504	992,041,918	21,439,464	22,868,836	2.3%	1,710,778	40	2,567,038	71	7,765,659	\$9.54
2015	37,483	991,188,008	22,496,896	23,722,488	2.4%	10,496,922	45	3,539,502	46	4,494,922	\$8.99
2014	37,471	989,332,817	30,960,017	32,364,219	3.3%	14,875,296	32	1,936,386	36	3,493,239	\$8.20
2013	37,472	987,983,193	44,345,497	45,889,891	4.6%	6,759,361	24	3,092,125	24	1,520,772	\$7.56
2012	37,469	985,832,188	48,427,229	50,498,247	5.1%	3,430,067	37	2,946,344	21	1,534,958	\$7.09
2011	37,469	985,235,176	51,102,930	53,331,302	5.4%	1,757,463	22	1,844,659	26	2,042,572	\$6.87
2010	37,468	985,098,354	51,794,347	54,951,943	5.6%	(2,769,032)	33	940,975	17	1,633,786	\$6.96
2009	37,463	985,141,548	48,826,296	52,226,105	5.3%	(7,881,150)	83	3,256,632	33	692,027	\$7.51
2008	37,404	984,064,147	39,936,584	43,267,554	4.4%	(8,946,338)	108	3,537,702	83	3,066,749	\$8.64

Source: CoStar Property®

Historical Rental Rates

Based on Quoted Rental Rates



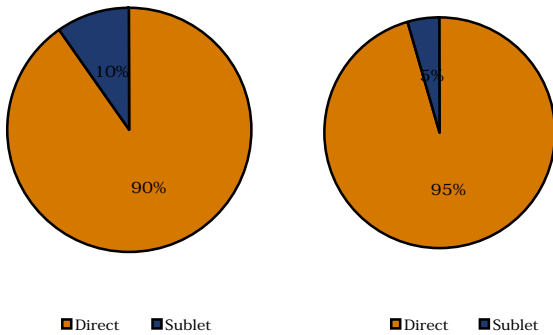
Source: CoStar Property®

Vacancy by Available Space Type

Percent of All Vacant Space in Direct vs. Sublet

Los Angeles

United States



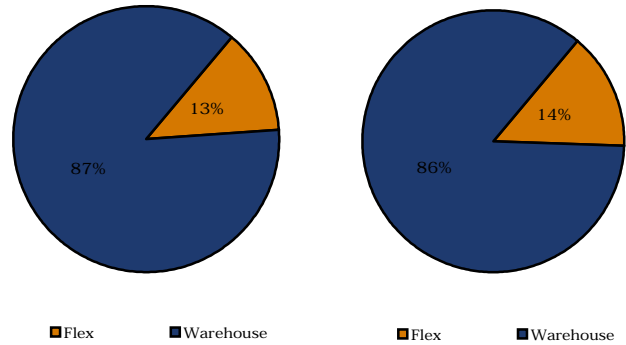
Source: CoStar Property®

Vacancy by Building Type

Percent of All Vacant Space by Building Type

Los Angeles

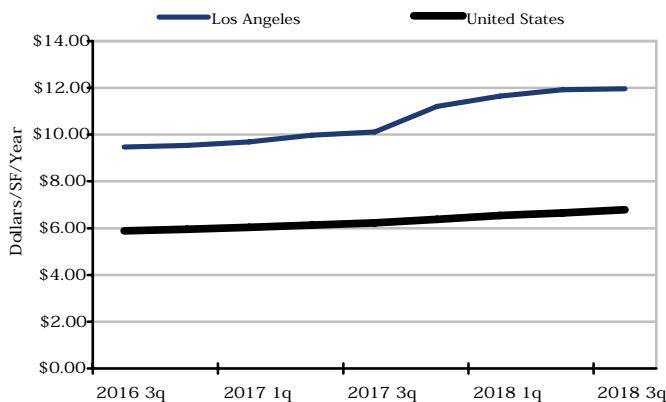
United States



Source: CoStar Property®

U.S. Rental Rate Comparison

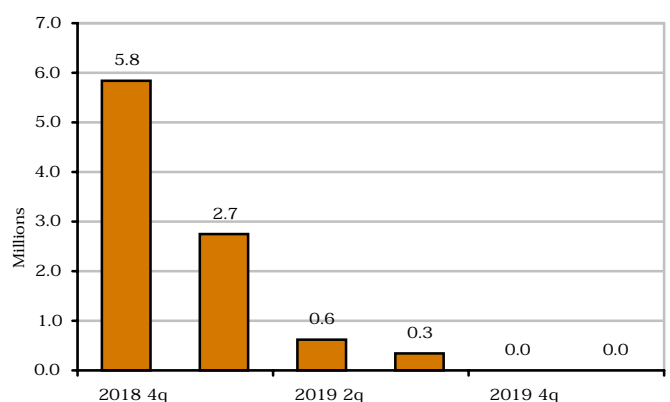
Based on Average Quoted Rental Rates



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 2018

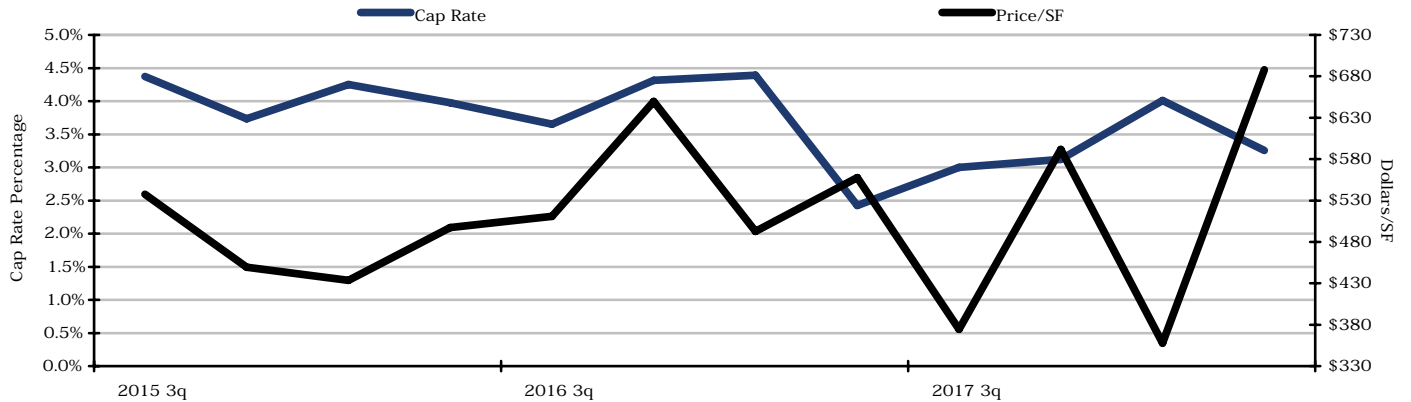
Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	Goodman Gateway Santa Fe Springs	Norwalk/Bellflower Ind	989,809	2nd	DAMCO Distribution	Lee & Associates Commercial RE	JLL
2	20333 Normandie Ave	Torrance NE Ind	512,490	1st	Nordstrom	N/A	Cushman & Wakefield
3	5301-5305 Rivergrade Rd	Irwindale Ind	477,695	2nd	Hand Air Express LLC	N/A	CBRE
4	12588 Florence Ave	Santa Fe Springs Ind	403,635	2nd	Fashion Nova	Lee & Associates	CBRE
5	11204 Norwalk Blvd	Santa Fe Springs Ind	355,590	3rd	Reyes Holdings	JLL	Colliers International
6	825 Ajax Ave	Industry/Rowland St Ind	327,778	1st	Sealy Mattress Manufacturing Co.	N/A	Cushman & Wakefield; Colliers
7	12418-12488 Florence Ave	Santa Fe Springs Ind	312,465	1st	Rim Logistics	N/A	CBRE
8	381 Brea Canyon Rd	City of Industry East Ind	298,050	1st	Win It	Colliers International	Colliers International
9	1500-1550 E Glenn Curtiss St	Carson Central Ind	242,143	3rd	N/A	N/A	CBRE
10	3963 Workman Mill Rd	City of Industry West Ind	240,959	2nd	Prompt Apparel	The Klabin Company	JLL
11	1540 Francisco St	Torrance NE Ind	206,055	1st	Puma	N/A	CBRE
12	14585-14589 Industry Cir	La Mirada Ind	203,850	3rd	N/A	N/A	JLL
13	12418-12488 Florence Ave	Santa Fe Springs Ind	194,000	1st	Funai	N/A	CBRE
14	9601-9603 John St*	Santa Fe Springs Ind	181,070	2nd	Windsor Fashions, Inc.	N/A	N/A
15	1420 N Mckinley Ave	Central Los Angeles Ind	136,685	2nd	Flexport	N/A	CBRE
16	2800-2900 Sierra Pine Ave	Vernon Ind	129,509	2nd	VIG Furniture	N/A	Colliers International
17	24700 S Main St	Carson South Ind	127,496	1st	W8 Shopping	Lee & Associates Commercial RE	Lee & Associates Commercial RE
18	21908-21958 Valley Blvd	City of Industry East Ind	125,500	2nd	Poundex Associate Corp.	Colliers International	Majestic Realty Co.
19	13007 Crossroads Parkway South	City of Industry West Ind	125,000	3rd	N/A	N/A	Majestic Realty Co.
20	13220-13338 Orden Dr	Santa Fe Springs Ind	123,120	1st	Columbia Distribution	Cushman & Wakefield	Colliers International
21	13220-13338 Orden Dr	Santa Fe Springs Ind	123,120	2nd	Western Overseas Corp.	Cushman & Wakefield	Colliers International
22	11500 Los Nietos Rd	Santa Fe Springs Ind	121,284	2nd	Midas Express	WPID, Inc.	Colliers International
23	19201 S Reyes Ave	Rancho Dominguez Ind	121,000	2nd	N/A	N/A	N/A
24	2500 Edison Way	Compton West Ind	120,578	1st	Aeronet Worldwide	Colliers International	Cushman & Wakefield
25	505-525 S 7th Ave	Industry/Hacienda Blv Ind	120,000	3rd	N/A	N/A	Majestic Realty Co.
26	19119 S Reyes Ave	Rancho Dominguez Ind	116,100	2nd	Maxam Tires	N/A	The Klabin Company
27	15530 E Salt Lake Ave	Industry/Hacienda Blv Ind	115,000	3rd	N/A	Lee & Associates Commercial RE	JLL
28	15130 Northam St	La Mirada Ind	112,152	3rd	N/A	Colliers International	CBRE
29	4000 Noakes St	Vernon Ind	111,260	3rd	N/A	N/A	Newmark Knight Frank
30	2640 E Del Amo Blvd	Carson Central Ind	110,720	1st	Victory Display & Store Fixture	The Klabin Company	The Klabin Company
31	15650 Salt Lake Ave*	Industry/Hacienda Blv Ind	110,000	2nd	Line Mart, Inc.	N/A	JLL
32	28210 Avenue Stanford	Santa Clarita/Lancstr Ind	109,379	3rd	N/A	N/A	CBRE
33	255 W Manville St	Compton West Ind	108,387	1st	Globe-Con	JLL	JLL
34	1165 E 230th St	Carson South Ind	107,525	2nd	Jerich USA	Cushman & Wakefield	N/A
35	11650 Burke St	Santa Fe Springs Ind	106,110	3rd	Innovative Operation Solutions	Colliers International	Lee & Associates Commercial RE
36	10240 Alameda St*	Lynwood Ind	103,053	1st	Custom Leathercraft	N/A	CBRE
37	5500 S Boyle Ave	Vernon Ind	102,400	1st	Style Melody	Voit Real Estate; Lee & Associates	Realty Advisory Group, Inc.
38	825 Ajax Ave	Industry/Rowland St Ind	102,300	3rd	Best Formulations, Inc.	NAI Capital	Cushman & Wakefield; Colliers
39	18554 S Susana Rd	Long Beach North Ind	101,839	1st	Apex Logistics	Realty Advisors International	DAUM Commercial Real Estate
40	2250 E 220th St*	Carson Central Ind	101,342	2nd	CCL Tube, Inc.	Cushman & Wakefield	N/A

Source: CoStar Property®

* Renewal

The Optimist Sales Index

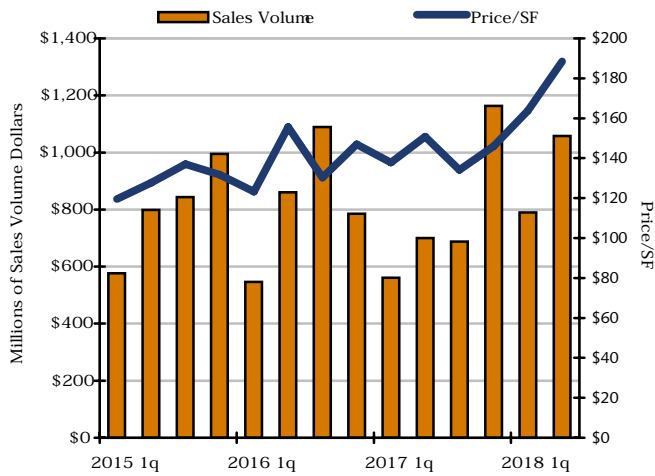
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



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

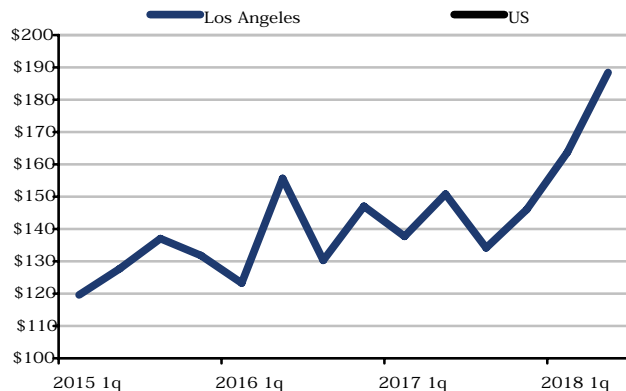
Based on Industrial Bldg Sales From July 2017 - June 2018

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 25,000 SF	609	6,302,722	\$1,358,469,198	\$215.54	5.51%
25K-99K SF	206	9,421,788	\$1,547,011,160	\$164.20	5.05%
100K-249K SF	49	6,686,862	\$1,014,934,897	\$151.78	4.80%
>250K SF	10	4,786,947	\$670,477,500	\$140.06	5.48%

Source: CoStar COMPS®

U.S. Price/SF Comparison

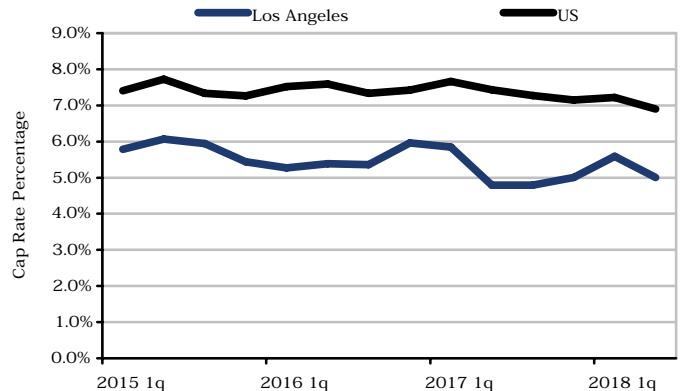
Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. Cap Rate Comparison

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



Source: CoStar COMPS®

Los Angeles Industrial Market



Sales Activity

Select Top Sales

Based on Sales from July 2017 Through September 2018

1. 1800 Stewart St



Santa Monica

Price: **\$130,000,000**
 Price/SF: **\$815.20**
 Cap Rate: **N/A**
 RBA: **159,470**
 Date: **4/10/2018**
 Year Built: **2013**
 Buyer: **Kite Pharma, Inc.**
 Seller: **Astellas Pharma US, Inc.**

2. Supervalu



Commerce

Price: **\$121,000,000**
 Price/SF: **\$174.07**
 Cap Rate: **N/A**
 RBA: **695,120**
 Date: **5/9/2018**
 Year Built: **1979**
 Buyer: **Rexford Industrial**
 Seller: **Fortress Investment Group LLC**

3. Bridge Point South Bay



Torrance

Price: **\$102,500,000**
 Price/SF: **\$200.00**
 Cap Rate: **5.1%**
 RBA: **512,490**
 Date: **4/12/2018**
 Year Built: **2018**
 Buyer: **Morgan Stanley & Co. LLC**
 Seller: **Bridge Development Partners**

4. 5959 Randolph St



Commerce

Price: **\$92,700,000**
 Price/SF: **\$231.65**
 Cap Rate: **N/A**
 RBA: **400,169**
 Date: **1/25/2018**
 Year Built: **2009**
 Buyer: **Liberty Property Trust**
 Seller: **Sun Life Institutional Investments**

5. US Growers Cold Storage



Vernon

Price: **\$75,938,500**
 Price/SF: **\$107.73**
 Cap Rate: **N/A**
 RBA: **704,900**
 Date: **11/22/2017**
 Year Built: **1950**
 Buyer: **Lineage Logistics**
 Seller: **US Growers Cold Storage, Inc.**

6. Los Angeles Food Center



Los Angeles

Price: **\$57,821,000**
 Price/SF: **\$216.59**
 Cap Rate: **5.8%**
 RBA: **266,960**
 Date: **3/12/2018**
 Year Built: **1965**
 Buyer: **LBA Realty**
 Seller: **Barings LLC**

7. 687 N Eucalyptus Ave



Inglewood

Price: **\$53,900,000**
 Price/SF: **\$375.78**
 Cap Rate: **4.08%**
 RBA: **143,436**
 Date: **11/29/2017**
 Year Built: **2017**
 Buyer: **Rexford Industrial**
 Seller: **MetLife, Inc.**

8. 2310 E Imperial Ave



El Segundo

Price: **\$49,787,000**
 Price/SF: **\$530.78**
 Cap Rate: **N/A**
 RBA: **93,800**
 Date: **7/6/2018**
 Year Built: **1999**
 Buyer: **NantHealth LLC**
 Seller: **Trade Supplies, Inc.**

9. Downey Industrial Center



Downey

Price: **\$47,000,000**
 Price/SF: **\$115.58**
 Cap Rate: **N/A**
 RBA: **406,653**
 Date: **10/25/2017**
 Year Built: **1950**
 Buyer: **Prologis**
 Seller: **DIC-I LLC**



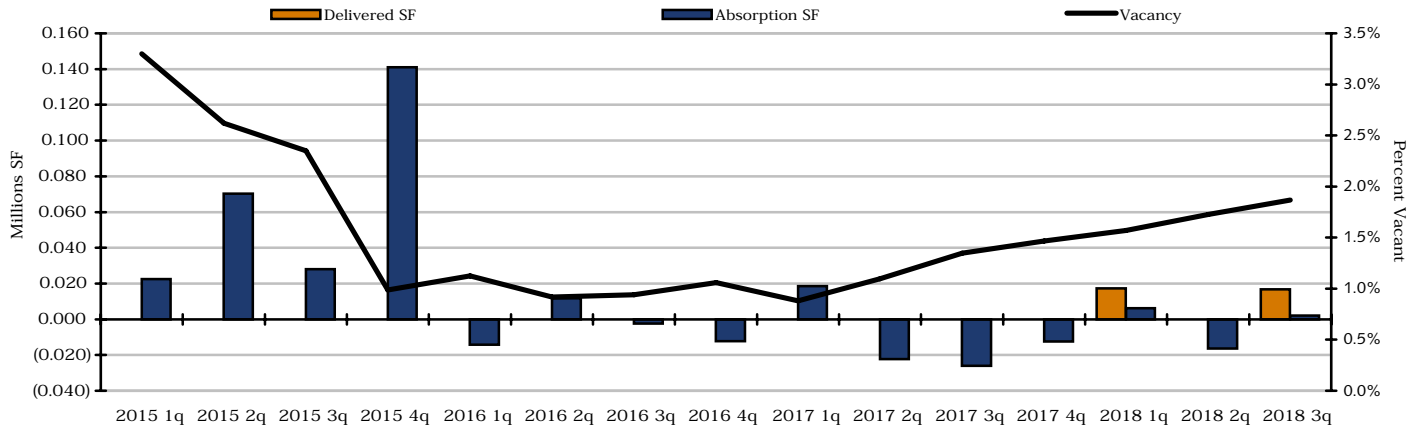
Los Angeles Industrial Market

Antelope Valley Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

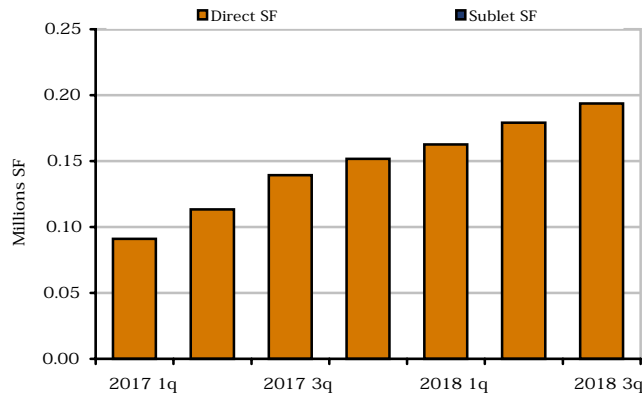
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

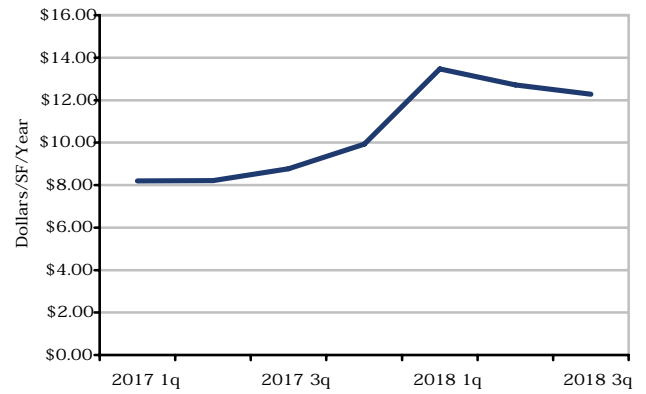
Historical Analysis, Flex and Warehouse



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	
2018 3q	421	10,376,758	193,748	1.9%	2,099	1	16,830	1	43,000	\$12.27
2018 2q	420	10,359,928	179,017	1.7%	(16,331)	0	0	2	59,830	\$12.72
2018 1q	420	10,359,928	162,686	1.6%	6,215	1	17,213	2	59,830	\$13.46
2017 4q	419	10,342,715	151,688	1.5%	(12,374)	0	0	3	77,043	\$9.92
2017 3q	419	10,342,715	139,314	1.3%	(25,961)	0	0	3	77,043	\$8.77
2017 2q	419	10,342,715	113,353	1.1%	(22,253)	0	0	3	77,043	\$8.20
2017 1q	419	10,342,715	91,100	0.9%	18,522	0	0	3	77,043	\$8.19
2016 4q	419	10,342,715	109,622	1.1%	(12,273)	0	0	2	60,213	\$7.69
2016 3q	419	10,342,715	97,349	0.9%	(2,320)	0	0	0	0	\$8.38
2016 2q	419	10,342,715	95,029	0.9%	11,816	0	0	0	0	\$9.33
2016 1q	420	10,352,465	116,595	1.1%	(14,285)	0	0	0	0	\$9.19
2015 4q	420	10,352,465	102,310	1.0%	140,966	0	0	0	0	\$7.93
2015 3q	420	10,352,465	243,276	2.3%	28,022	0	0	0	0	\$6.80
2015 2q	420	10,352,465	271,298	2.6%	70,323	0	0	0	0	\$6.28
2015 1q	420	10,352,465	341,621	3.3%	22,427	0	0	0	0	\$6.28
2014 4q	420	10,352,465	364,048	3.5%	5,420	0	0	0	0	\$6.29

Source: CoStar Property®

Los Angeles Industrial Market

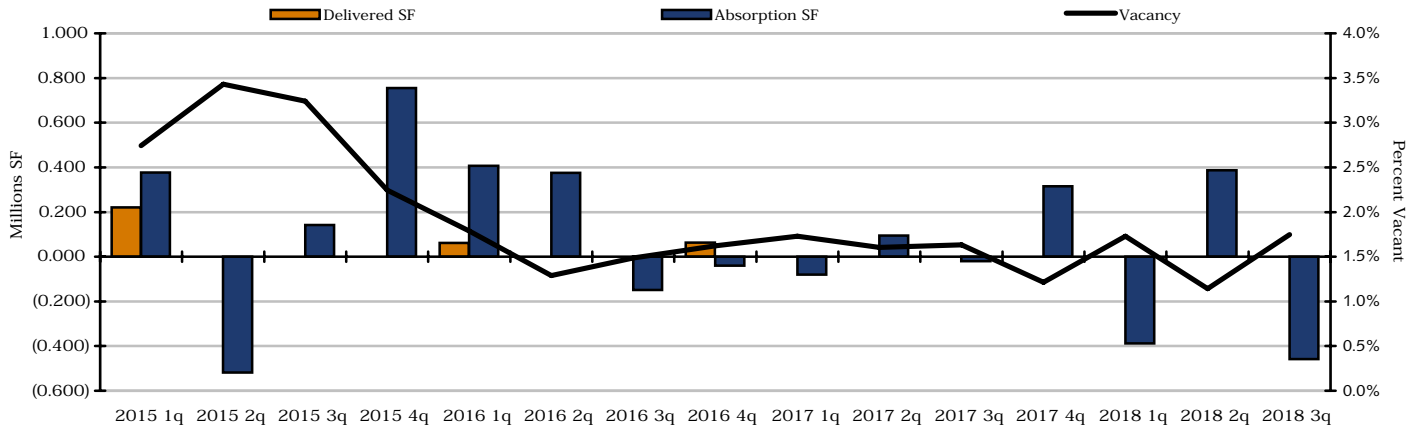


Carson / Rancho Dominguez Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

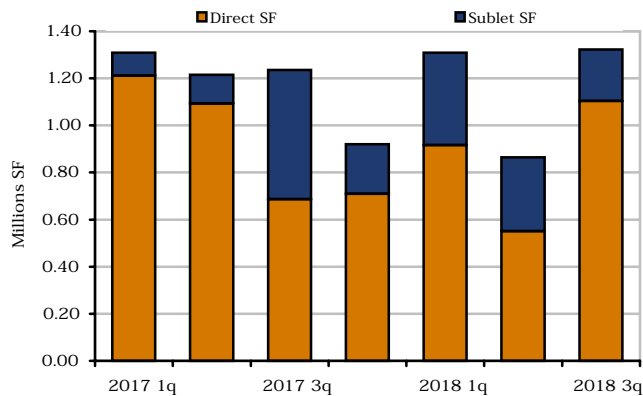
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

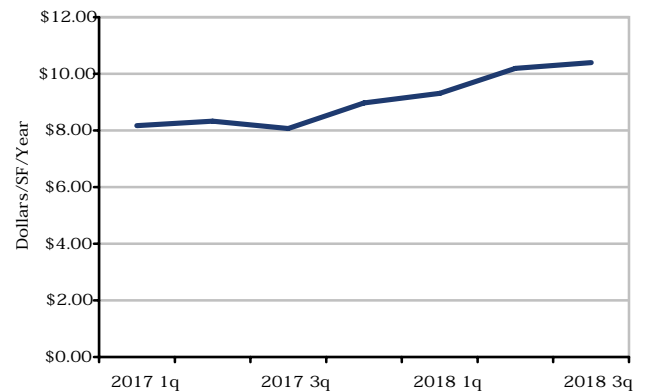
Historical Analysis, Flex and Warehouse



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	
2018 3q	1,240	75,656,054	1,323,020	1.7%	(458,000)	0	0	0	0	\$10.39
2018 2q	1,240	75,656,054	865,020	1.1%	386,702	0	0	0	0	\$10.19
2018 1q	1,241	75,712,812	1,308,480	1.7%	(387,999)	0	0	0	0	\$9.31
2017 4q	1,241	75,712,812	920,481	1.2%	314,818	0	0	0	0	\$8.97
2017 3q	1,241	75,712,812	1,235,299	1.6%	(19,930)	0	0	0	0	\$8.07
2017 2q	1,241	75,712,812	1,215,369	1.6%	94,138	0	0	0	0	\$8.33
2017 1q	1,241	75,712,812	1,309,507	1.7%	(79,950)	0	0	0	0	\$8.17
2016 4q	1,241	75,712,812	1,229,557	1.6%	(40,543)	1	63,450	0	0	\$8.02
2016 3q	1,240	75,649,362	1,125,564	1.5%	(149,199)	0	0	1	63,450	\$7.95
2016 2q	1,240	75,649,362	976,365	1.3%	375,432	0	0	1	63,450	\$7.86
2016 1q	1,240	75,649,362	1,351,797	1.8%	406,607	1	62,482	0	0	\$7.69
2015 4q	1,239	75,586,880	1,695,922	2.2%	754,536	0	0	1	62,482	\$7.52
2015 3q	1,239	75,586,880	2,450,458	3.2%	141,308	0	0	1	62,482	\$7.42
2015 2q	1,239	75,586,880	2,591,766	3.4%	(518,550)	0	0	1	62,482	\$7.29
2015 1q	1,239	75,586,880	2,073,216	2.7%	376,492	1	221,050	1	62,482	\$7.25
2014 4q	1,238	75,365,830	2,228,658	3.0%	274,223	0	0	1	221,050	\$7.12

Source: CoStar Property®



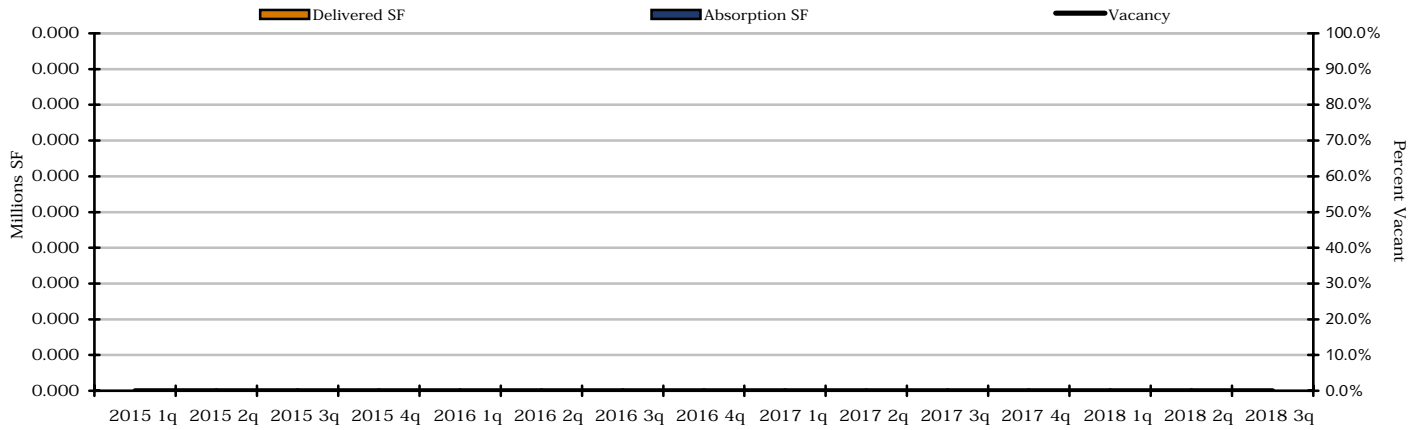
Los Angeles Industrial Market

Catalina Island Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

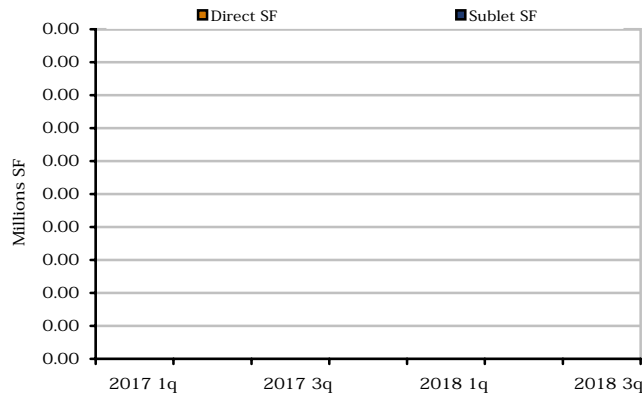
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

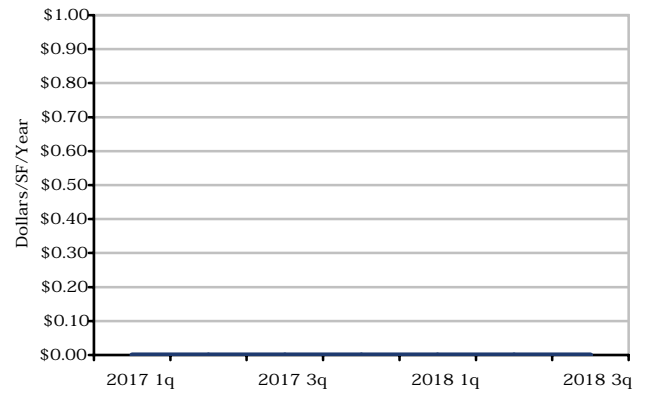
Historical Analysis, Flex and Warehouse



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	
2018 3q	1	2,160	0	0.0%	0	0	0	0	0	\$0.00
2018 2q	1	2,160	0	0.0%	0	0	0	0	0	\$0.00
2018 1q	1	2,160	0	0.0%	0	0	0	0	0	\$0.00
2017 4q	1	2,160	0	0.0%	0	0	0	0	0	\$0.00
2017 3q	1	2,160	0	0.0%	0	0	0	0	0	\$0.00
2017 2q	1	2,160	0	0.0%	0	0	0	0	0	\$0.00
2017 1q	1	2,160	0	0.0%	0	0	0	0	0	\$0.00
2016 4q	1	2,160	0	0.0%	0	0	0	0	0	\$0.00
2016 3q	1	2,160	0	0.0%	0	0	0	0	0	\$0.00
2016 2q	1	2,160	0	0.0%	0	0	0	0	0	\$0.00
2016 1q	1	2,160	0	0.0%	0	0	0	0	0	\$0.00
2015 4q	1	2,160	0	0.0%	0	0	0	0	0	\$0.00
2015 3q	1	2,160	0	0.0%	0	0	0	0	0	\$0.00
2015 2q	1	2,160	0	0.0%	0	0	0	0	0	\$0.00
2015 1q	1	2,160	0	0.0%	0	0	0	0	0	\$0.00
2014 4q	1	2,160	0	0.0%	0	0	0	0	0	\$0.00

Source: CoStar Property®

Los Angeles Industrial Market

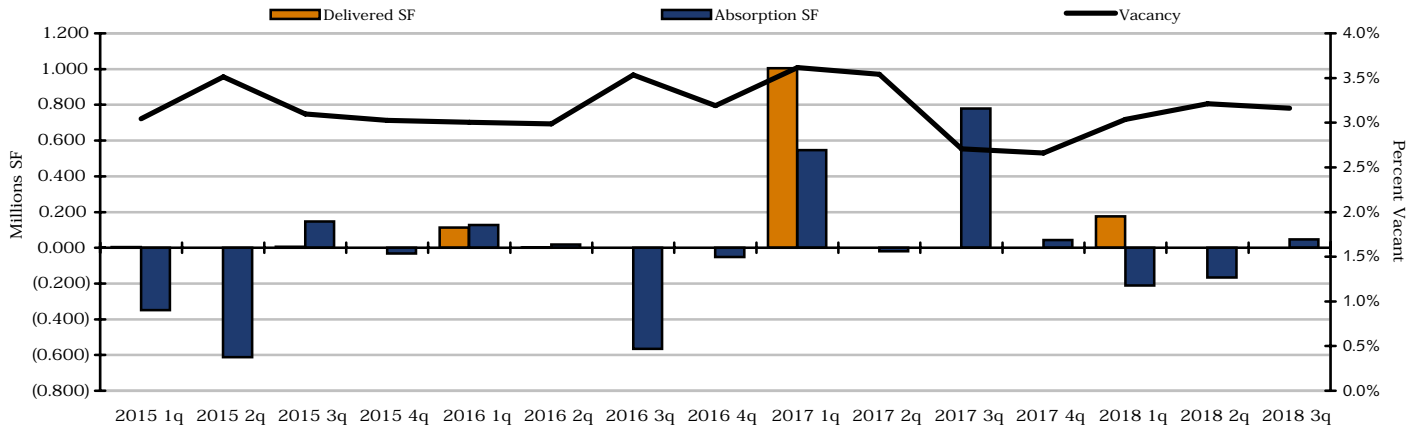


Central LA Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

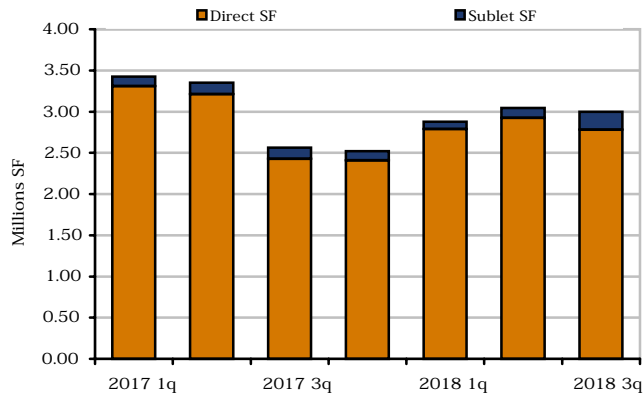
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

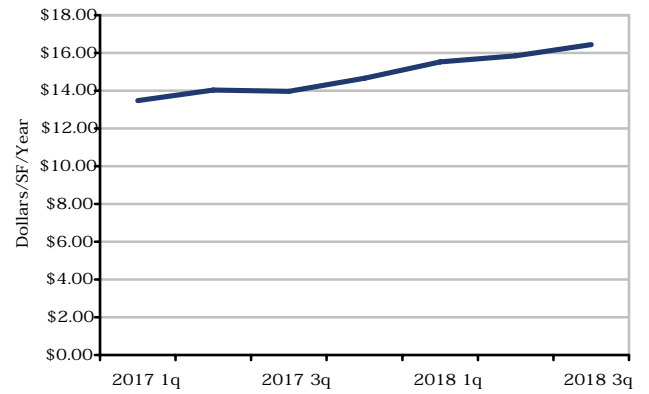
Historical Analysis, Flex and Warehouse



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	
2018 3q	5,022	94,766,680	2,997,562	3.2%	46,748	0	0	2	112,735	\$16.43
2018 2q	5,022	94,766,680	3,044,310	3.2%	(166,835)	0	0	1	17,860	\$15.84
2018 1q	5,022	94,766,680	2,877,475	3.0%	(211,807)	3	176,707	1	17,860	\$15.53
2017 4q	5,020	94,619,732	2,518,720	2.7%	43,726	0	0	4	194,567	\$14.66
2017 3q	5,020	94,619,732	2,562,446	2.7%	778,580	0	0	4	194,567	\$13.97
2017 2q	5,021	94,630,478	3,351,772	3.5%	(19,045)	0	0	4	194,567	\$14.03
2017 1q	5,023	94,723,212	3,425,461	3.6%	545,732	3	1,005,126	3	57,882	\$13.47
2016 4q	5,021	93,741,953	2,989,934	3.2%	(50,746)	0	0	5	1,043,008	\$13.05
2016 3q	5,021	94,129,926	3,327,161	3.5%	(566,067)	0	0	5	1,061,775	\$13.14
2016 2q	5,022	94,181,554	2,812,722	3.0%	17,877	1	3,000	4	1,057,775	\$13.26
2016 1q	5,022	94,182,054	2,831,099	3.0%	127,927	2	113,970	3	1,004,126	\$13.01
2015 4q	5,020	94,068,084	2,845,056	3.0%	(32,159)	0	0	5	1,118,096	\$12.29
2015 3q	5,023	94,172,544	2,917,357	3.1%	147,119	1	6,500	4	596,280	\$11.86
2015 2q	5,023	94,424,945	3,316,877	3.5%	(611,343)	0	0	5	122,290	\$10.65
2015 1q	5,028	94,597,705	2,878,294	3.0%	(348,722)	1	4,660	4	20,120	\$10.10
2014 4q	5,029	94,603,372	2,535,239	2.7%	217,816	0	0	2	11,160	\$9.94

Source: CoStar Property®



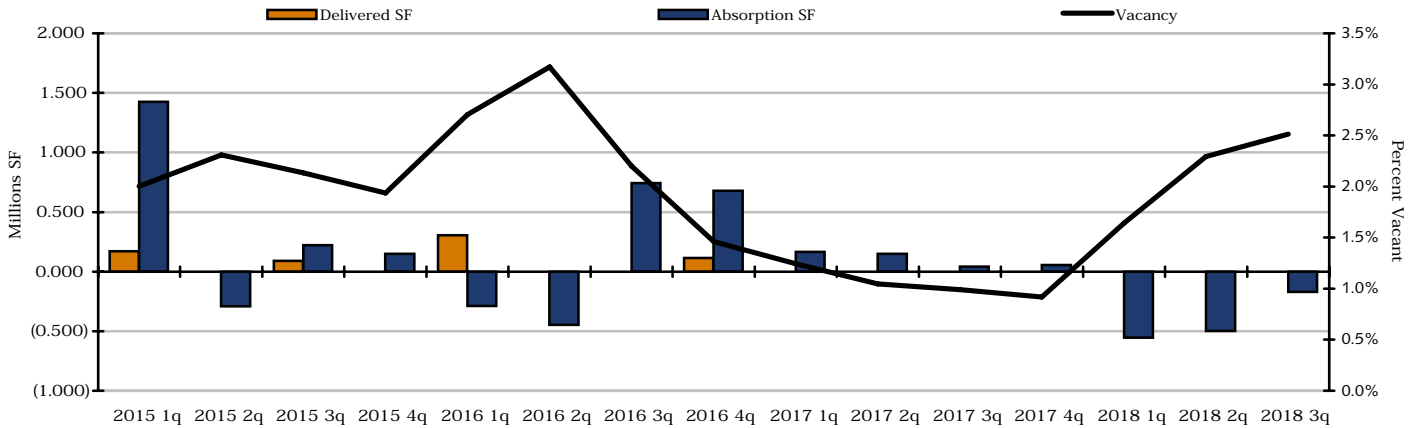
Los Angeles Industrial Market

Commerce Area Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

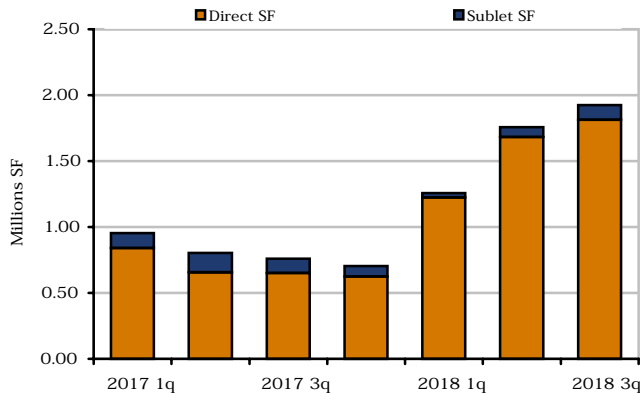
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

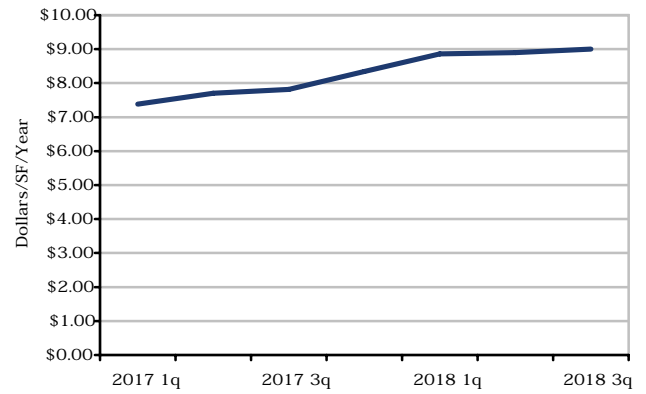
Historical Analysis, Flex and Warehouse



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	
2018 3q	1,710	76,621,440	1,925,962	2.5%	(169,384)	0	0	0	0	\$9.01
2018 2q	1,710	76,621,440	1,756,578	2.3%	(498,926)	0	0	0	0	\$8.90
2018 1q	1,710	76,621,440	1,257,652	1.6%	(554,898)	0	0	0	0	\$8.86
2017 4q	1,710	76,621,440	702,754	0.9%	56,573	0	0	0	0	\$8.34
2017 3q	1,710	76,621,440	759,327	1.0%	43,099	0	0	0	0	\$7.81
2017 2q	1,710	76,621,440	802,426	1.0%	150,702	0	0	0	0	\$7.70
2017 1q	1,710	76,621,440	953,128	1.2%	164,710	0	0	0	0	\$7.39
2016 4q	1,710	76,621,440	1,117,838	1.5%	678,382	1	113,634	0	0	\$7.63
2016 3q	1,709	76,507,806	1,682,586	2.2%	744,381	0	0	1	113,634	\$7.61
2016 2q	1,709	76,507,806	2,426,967	3.2%	(446,867)	0	0	1	113,634	\$7.44
2016 1q	1,710	76,599,384	2,071,678	2.7%	(289,081)	4	304,562	0	0	\$7.25
2015 4q	1,706	76,294,822	1,478,035	1.9%	150,620	0	0	4	304,562	\$6.98
2015 3q	1,706	76,294,822	1,628,655	2.1%	223,317	1	91,010	4	304,562	\$6.93
2015 2q	1,705	76,203,812	1,760,962	2.3%	(290,534)	0	0	5	395,572	\$6.78
2015 1q	1,706	76,260,935	1,527,551	2.0%	1,425,139	2	171,215	1	91,010	\$6.56
2014 4q	1,704	76,089,720	2,781,475	3.7%	620,219	2	288,719	3	262,225	\$6.71

Source: CoStar Property®

Los Angeles Industrial Market

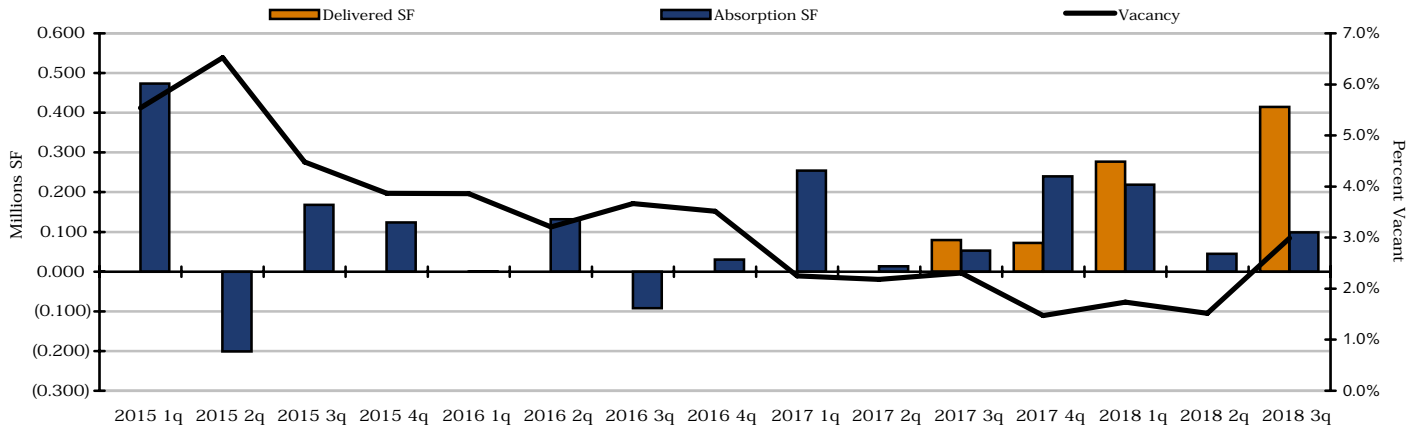


Conejo Valley Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

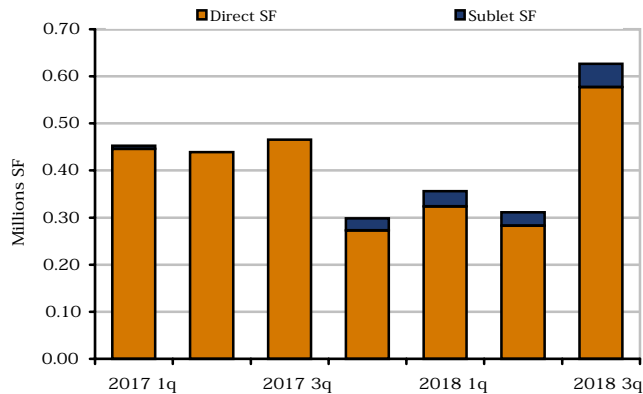
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

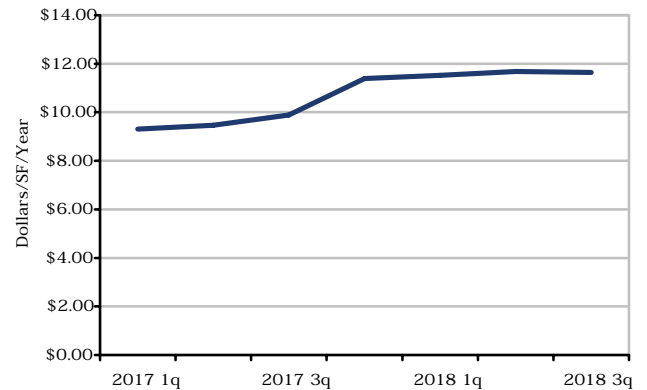
Historical Analysis, Flex and Warehouse



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	
2018 3q	713	20,960,726	626,790	3.0%	99,095	8	414,798	1	56,306	\$11.64
2018 2q	705	20,545,928	311,087	1.5%	45,114	0	0	9	471,104	\$11.69
2018 1q	705	20,545,928	356,201	1.7%	218,909	5	276,944	9	471,104	\$11.52
2017 4q	700	20,268,984	298,166	1.5%	239,755	2	72,239	14	748,048	\$11.39
2017 3q	698	20,196,745	465,682	2.3%	53,290	3	79,752	15	763,981	\$9.89
2017 2q	695	20,116,993	439,220	2.2%	13,317	0	0	17	800,353	\$9.46
2017 1q	695	20,116,993	452,537	2.2%	254,599	0	0	17	800,353	\$9.30
2016 4q	695	20,116,993	707,136	3.5%	30,264	0	0	6	207,990	\$8.76
2016 3q	695	20,116,993	737,400	3.7%	(92,374)	0	0	1	16,553	\$8.53
2016 2q	695	20,116,993	645,026	3.2%	131,719	0	0	1	16,553	\$8.47
2016 1q	695	20,116,993	776,745	3.9%	654	0	0	0	0	\$8.48
2015 4q	695	20,116,993	777,399	3.9%	123,431	0	0	0	0	\$8.37
2015 3q	695	20,116,993	900,830	4.5%	168,481	0	0	0	0	\$8.86
2015 2q	696	20,376,533	1,328,851	6.5%	(200,499)	0	0	0	0	\$9.44
2015 1q	696	20,376,533	1,128,352	5.5%	473,098	0	0	0	0	\$9.33
2014 4q	696	20,376,533	1,601,450	7.9%	(180,030)	0	0	0	0	\$8.30

Source: CoStar Property®



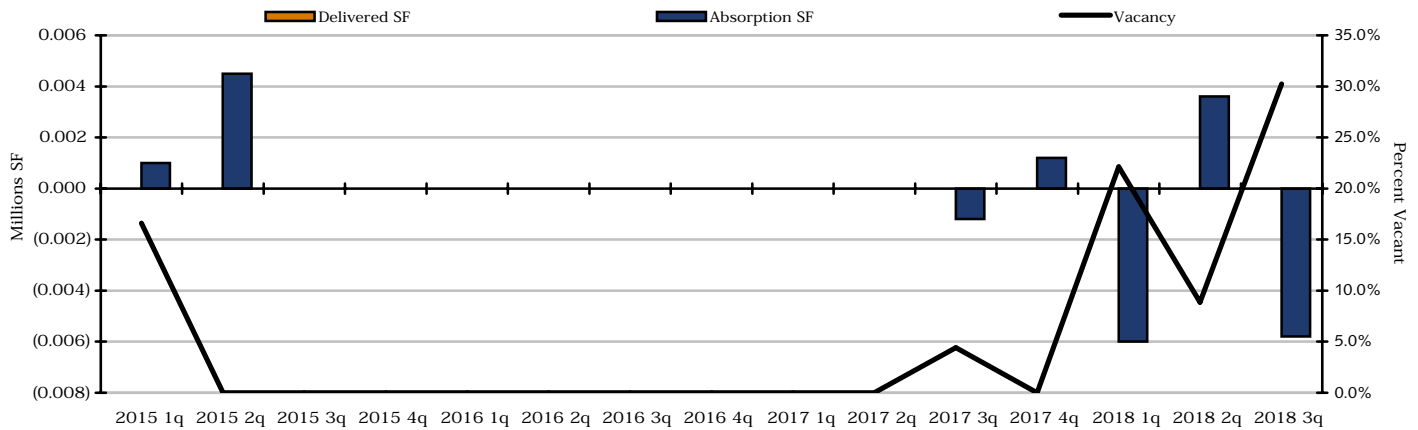
Los Angeles Industrial Market

East LA Cnty Outlying Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

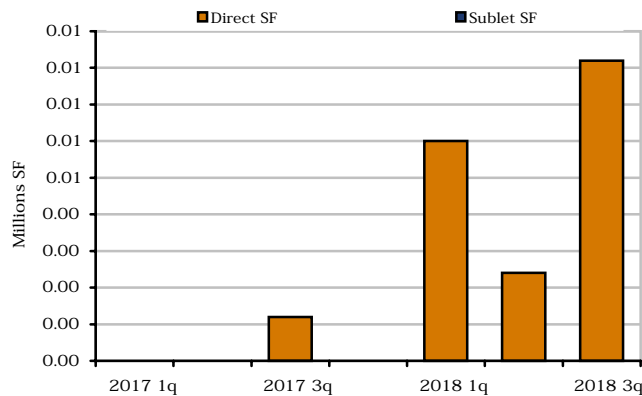
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

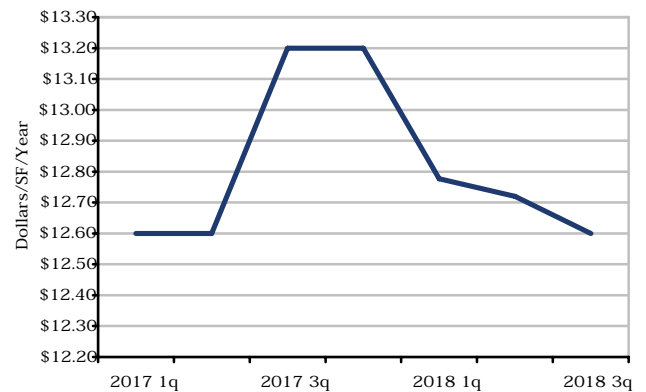
Historical Analysis, Flex and Warehouse



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	
2018 3q	3	27,112	8,195	30.2%	(5,795)	0	0	0	0	\$12.60
2018 2q	3	27,112	2,400	8.9%	3,600	0	0	0	0	\$12.72
2018 1q	3	27,112	6,000	22.1%	(6,000)	0	0	0	0	\$12.78
2017 4q	3	27,112	0	0.0%	1,200	0	0	0	0	\$13.20
2017 3q	3	27,112	1,200	4.4%	(1,200)	0	0	0	0	\$13.20
2017 2q	3	27,112	0	0.0%	0	0	0	0	0	\$12.60
2017 1q	3	27,112	0	0.0%	0	0	0	0	0	\$12.60
2016 4q	3	27,112	0	0.0%	0	0	0	0	0	\$12.60
2016 3q	3	27,112	0	0.0%	0	0	0	0	0	\$0.00
2016 2q	3	27,112	0	0.0%	0	0	0	0	0	\$0.00
2016 1q	3	27,112	0	0.0%	0	0	0	0	0	\$10.44
2015 4q	3	27,112	0	0.0%	0	0	0	0	0	\$10.44
2015 3q	3	27,112	0	0.0%	0	0	0	0	0	\$10.44
2015 2q	3	27,112	0	0.0%	4,500	0	0	0	0	\$10.44
2015 1q	3	27,112	4,500	16.6%	1,000	0	0	0	0	\$10.44
2014 4q	3	27,112	5,500	20.3%	(3,100)	0	0	0	0	\$10.44

Source: CoStar Property®

Los Angeles Industrial Market

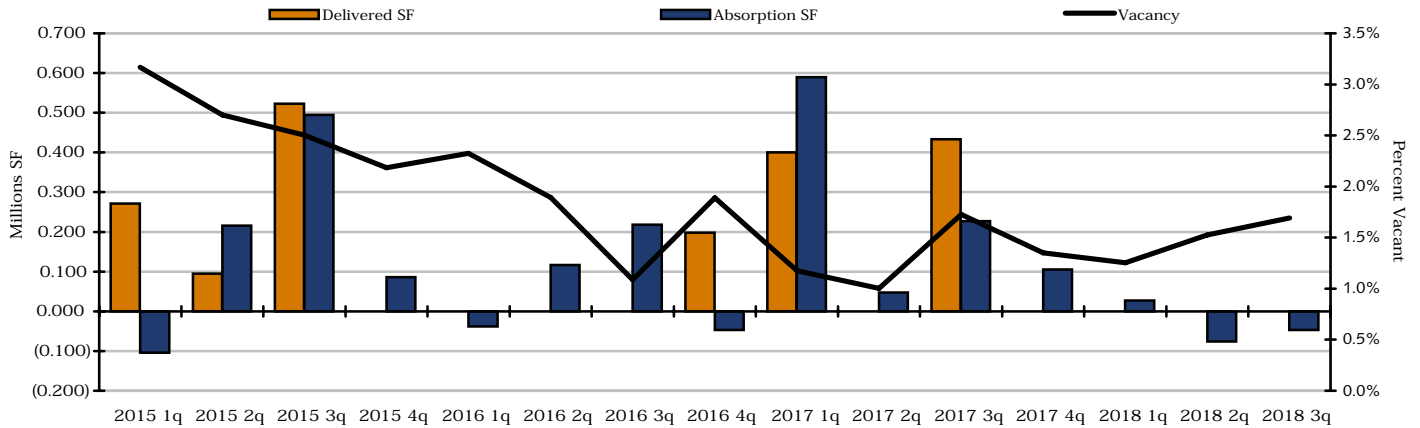


Eastern SGV Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

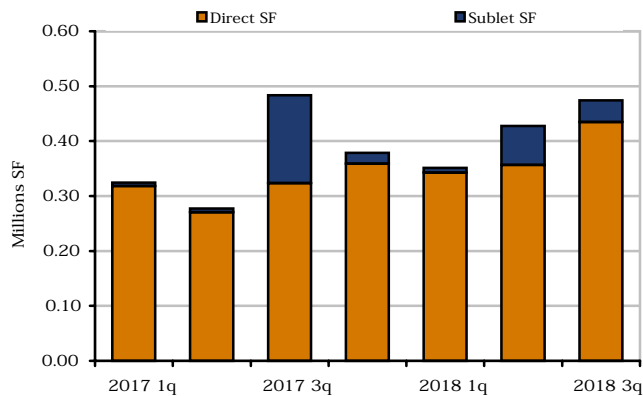
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

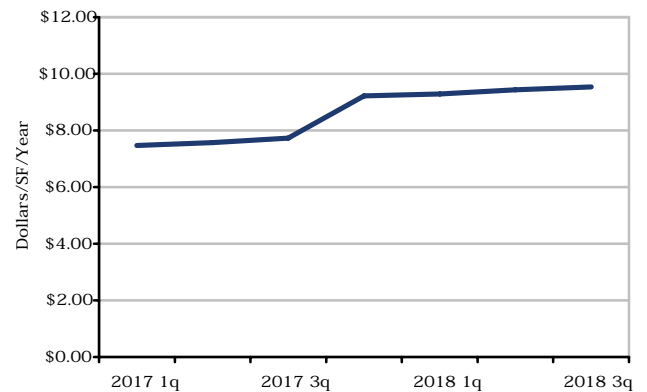
Historical Analysis, Flex and Warehouse



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	
2018 3q	1,106	28,039,234	474,123	1.7%	(46,632)	0	0	2	143,252	\$9.54
2018 2q	1,106	28,039,234	427,491	1.5%	(76,205)	0	0	2	143,252	\$9.43
2018 1q	1,106	28,039,234	351,286	1.3%	27,325	0	0	2	143,252	\$9.29
2017 4q	1,106	28,039,234	378,611	1.4%	105,086	0	0	1	69,200	\$9.21
2017 3q	1,106	28,039,234	483,697	1.7%	226,799	6	433,493	0	0	\$7.72
2017 2q	1,100	27,605,741	277,003	1.0%	47,596	0	0	6	433,493	\$7.57
2017 1q	1,100	27,605,741	324,599	1.2%	589,251	1	400,000	6	433,493	\$7.47
2016 4q	1,099	27,205,741	513,850	1.9%	(46,605)	1	197,685	7	833,493	\$7.61
2016 3q	1,099	27,032,071	293,575	1.1%	217,831	0	0	8	1,031,178	\$7.30
2016 2q	1,099	27,032,071	511,406	1.9%	116,812	0	0	3	645,983	\$7.15
2016 1q	1,099	27,032,071	628,218	2.3%	(37,919)	0	0	1	400,000	\$7.16
2015 4q	1,099	27,032,071	590,299	2.2%	86,417	0	0	1	400,000	\$7.05
2015 3q	1,099	27,032,071	676,716	2.5%	494,748	5	522,818	1	400,000	\$6.96
2015 2q	1,095	26,578,656	718,049	2.7%	215,465	2	94,671	6	922,818	\$6.74
2015 1q	1,093	26,483,985	838,843	3.2%	(104,211)	2	271,317	7	617,489	\$6.82
2014 4q	1,091	26,212,668	463,315	1.8%	191,643	1	10,254	8	838,806	\$6.51

Source: CoStar Property®



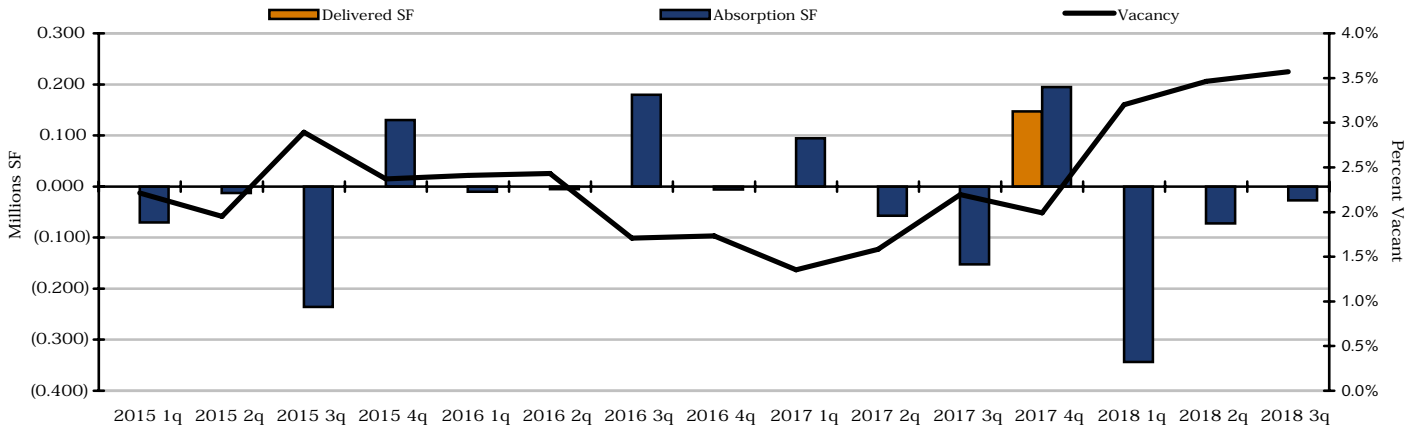
Los Angeles Industrial Market

El Segundo / Hawthorne Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

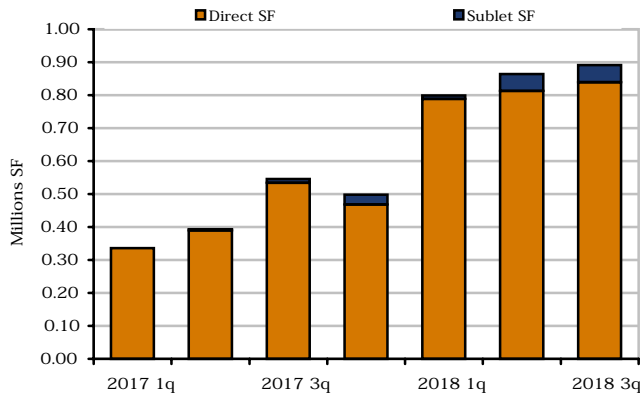
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

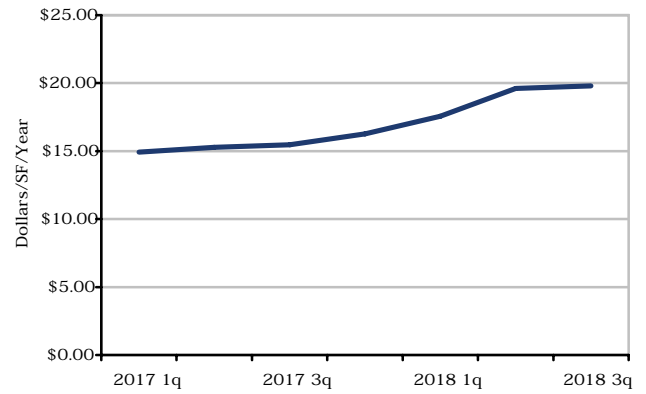
Historical Analysis, Flex and Warehouse



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	
2018 3q	961	24,955,328	891,266	3.6%	(27,376)	0	0	0	0	\$19.81
2018 2q	961	24,955,328	863,890	3.5%	(72,494)	0	0	0	0	\$19.60
2018 1q	962	24,963,328	799,396	3.2%	(343,331)	0	0	0	0	\$17.57
2017 4q	963	25,005,309	498,046	2.0%	194,884	2	146,961	0	0	\$16.27
2017 3q	961	24,858,348	545,969	2.2%	(152,747)	0	0	2	146,961	\$15.46
2017 2q	961	24,858,348	393,222	1.6%	(57,025)	0	0	2	146,961	\$15.27
2017 1q	961	24,858,348	336,197	1.4%	94,333	0	0	2	146,961	\$14.92
2016 4q	961	24,858,348	430,530	1.7%	(6,022)	0	0	2	146,961	\$14.38
2016 3q	961	24,858,348	424,508	1.7%	179,855	0	0	1	3,525	\$14.30
2016 2q	961	24,858,348	604,363	2.4%	(5,229)	0	0	1	3,525	\$13.95
2016 1q	961	24,858,348	599,134	2.4%	(10,126)	0	0	1	3,525	\$13.52
2015 4q	961	24,858,348	589,008	2.4%	130,162	0	0	1	3,525	\$12.79
2015 3q	961	24,858,348	719,170	2.9%	(235,732)	0	0	0	0	\$11.48
2015 2q	962	24,859,947	485,037	2.0%	(12,535)	0	0	0	0	\$11.20
2015 1q	963	24,938,947	551,502	2.2%	(70,557)	0	0	0	0	\$10.74
2014 4q	963	24,938,947	480,945	1.9%	26,115	0	0	0	0	\$9.76

Source: CoStar Property®

Los Angeles Industrial Market

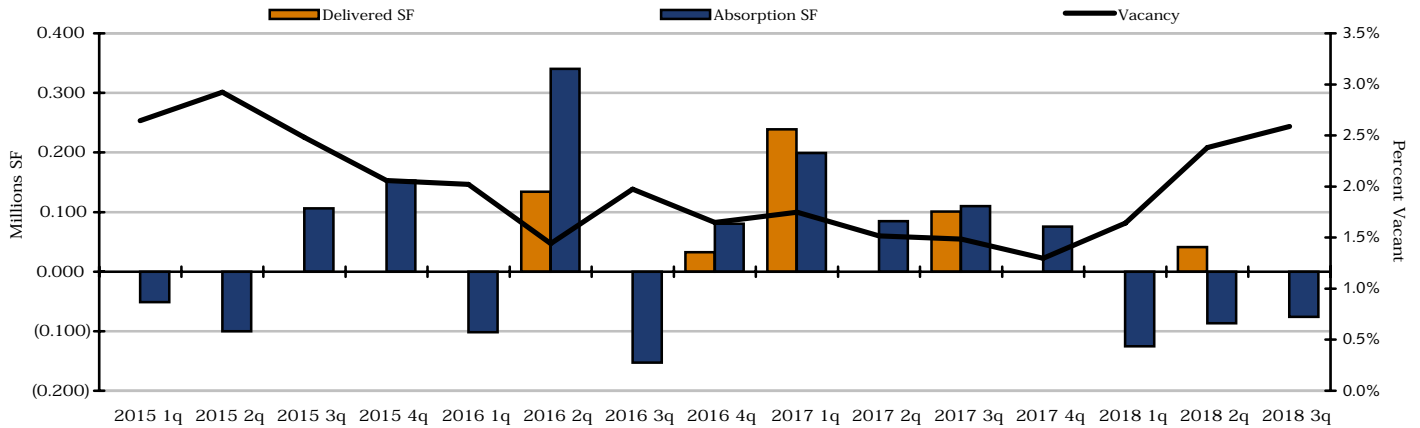


Gardena / 110 Corridor Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

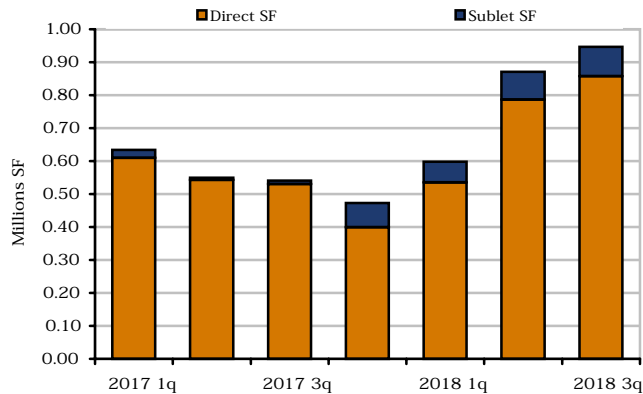
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

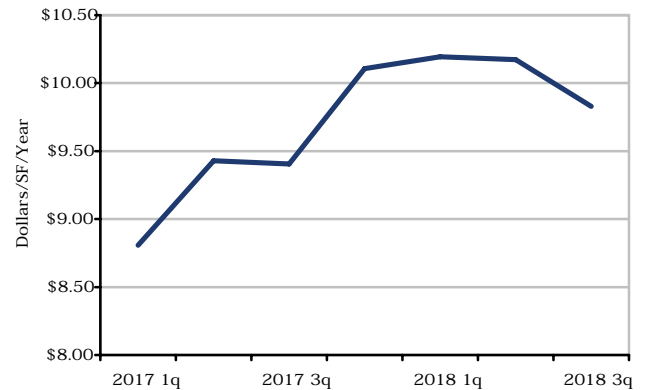
Historical Analysis, Flex and Warehouse



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	
2018 3q	1,684	36,574,388	946,732	2.6%	(75,847)	0	0	1	112,000	\$9.83
2018 2q	1,684	36,574,388	870,885	2.4%	(86,864)	1	41,142	1	112,000	\$10.17
2018 1q	1,682	36,388,143	597,776	1.6%	(125,424)	0	0	3	298,245	\$10.19
2017 4q	1,682	36,388,143	472,352	1.3%	75,409	0	0	3	298,245	\$10.11
2017 3q	1,681	36,380,943	540,561	1.5%	109,783	1	100,580	3	160,342	\$9.41
2017 2q	1,680	36,280,363	549,764	1.5%	84,568	0	0	3	148,922	\$9.43
2017 1q	1,680	36,280,363	634,332	1.7%	198,933	2	239,026	1	100,580	\$8.81
2016 4q	1,678	36,041,337	594,239	1.6%	80,470	1	32,803	3	339,606	\$8.41
2016 3q	1,678	36,078,534	711,906	2.0%	(152,626)	0	0	3	271,829	\$8.52
2016 2q	1,677	36,038,909	519,655	1.4%	340,315	2	134,041	4	311,454	\$8.66
2016 1q	1,675	35,904,868	725,929	2.0%	(101,875)	0	0	6	445,495	\$8.11
2015 4q	1,677	36,021,848	741,034	2.1%	153,041	0	0	4	195,870	\$7.95
2015 3q	1,677	36,021,848	894,075	2.5%	106,059	0	0	1	19,980	\$7.73
2015 2q	1,678	36,076,419	1,054,705	2.9%	(100,163)	0	0	1	19,980	\$7.37
2015 1q	1,678	36,076,419	954,542	2.6%	(51,237)	0	0	0	0	\$7.17
2014 4q	1,678	36,076,419	903,305	2.5%	174,856	0	0	0	0	\$7.06

Source: CoStar Property®



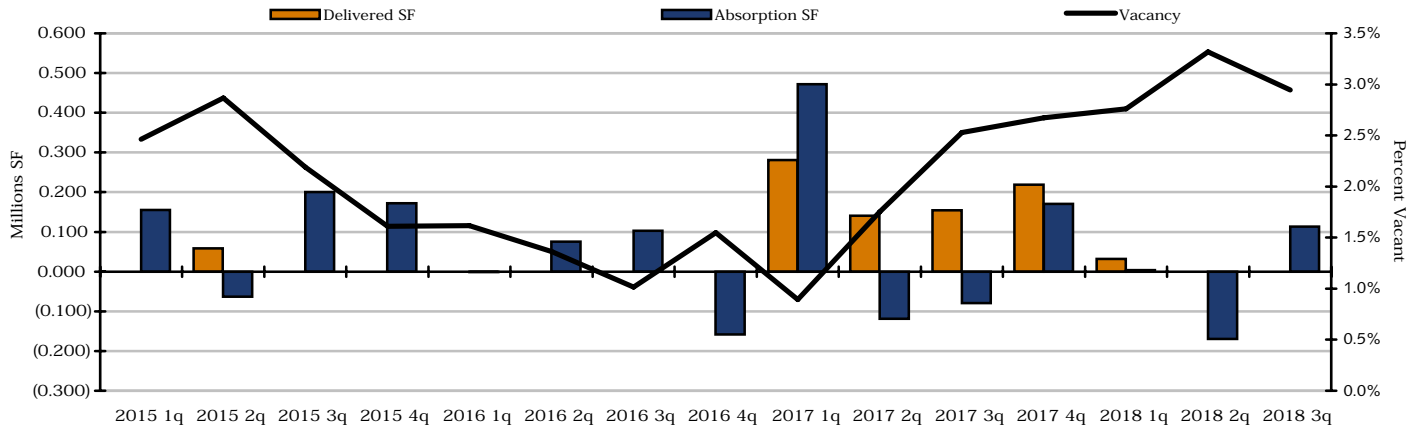
Los Angeles Industrial Market

Long Beach Area Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

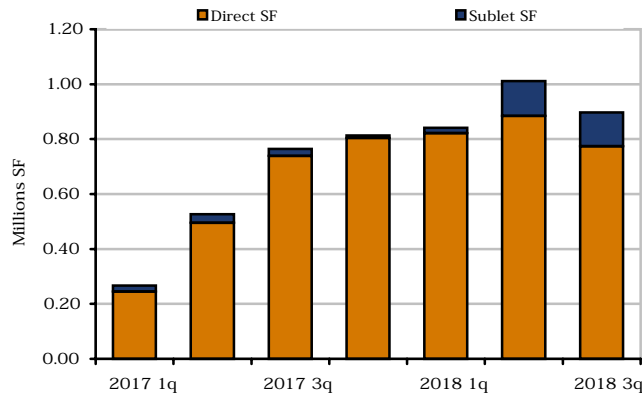
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

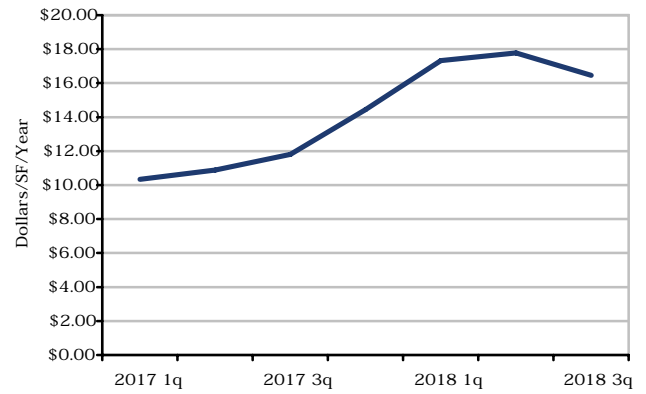
Historical Analysis, Flex and Warehouse



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	
2018 3q	1,729	30,470,888	897,052	2.9%	113,693	0	0	3	421,692	\$16.46
2018 2q	1,729	30,470,888	1,010,745	3.3%	(169,552)	0	0	0	0	\$17.79
2018 1q	1,729	30,470,888	841,193	2.8%	4,139	1	32,027	0	0	\$17.33
2017 4q	1,728	30,438,861	813,305	2.7%	170,478	1	219,280	1	32,027	\$14.45
2017 3q	1,727	30,219,581	764,503	2.5%	(79,166)	2	154,722	2	251,307	\$11.80
2017 2q	1,723	30,060,823	526,579	1.8%	(118,839)	1	140,430	6	410,065	\$10.89
2017 1q	1,722	29,920,393	267,310	0.9%	472,272	2	280,656	6	518,468	\$10.33
2016 4q	1,720	29,639,737	458,926	1.5%	(158,026)	0	0	5	751,306	\$9.81
2016 3q	1,720	29,639,737	300,900	1.0%	103,128	0	0	5	751,306	\$9.22
2016 2q	1,720	29,639,737	404,028	1.4%	75,073	0	0	5	751,306	\$8.96
2016 1q	1,720	29,639,737	479,101	1.6%	(1,382)	0	0	2	280,656	\$8.96
2015 4q	1,720	29,639,737	477,719	1.6%	171,886	0	0	1	244,000	\$8.89
2015 3q	1,720	29,639,737	649,605	2.2%	200,421	0	0	1	244,000	\$8.71
2015 2q	1,720	29,639,737	850,026	2.9%	(62,977)	1	58,792	1	244,000	\$8.53
2015 1q	1,719	29,580,945	728,257	2.5%	155,207	0	0	1	58,792	\$8.39
2014 4q	1,720	29,582,891	885,410	3.0%	135,860	0	0	1	58,792	\$8.17

Source: CoStar Property®

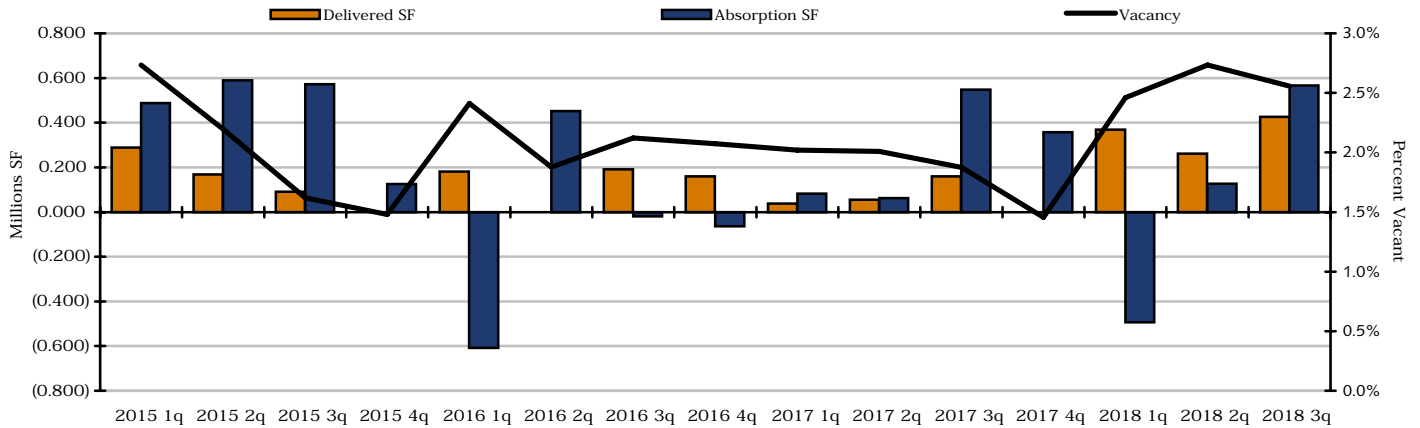
Los Angeles Industrial Market



Lower SGV Market MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

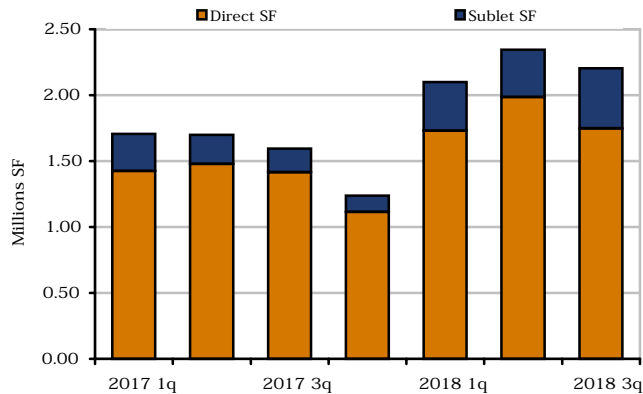
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

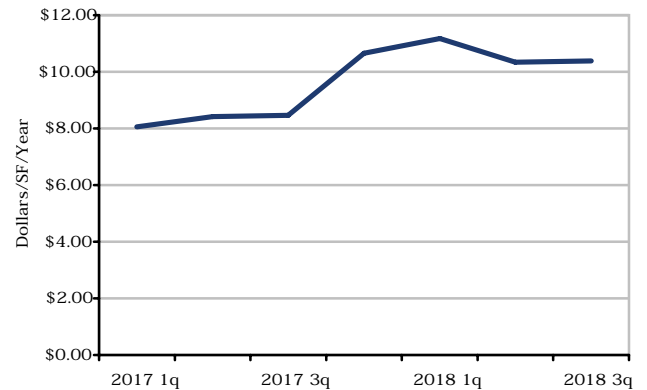
Historical Analysis, Flex and Warehouse



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	
2018 3q	1,569	86,192,488	2,203,376	2.6%	567,060	3	426,106	2	372,316	\$10.38
2018 2q	1,566	85,766,382	2,344,330	2.7%	127,155	4	261,393	5	798,422	\$10.34
2018 1q	1,559	85,394,702	2,099,805	2.5%	(492,883)	6	368,823	11	953,386	\$11.17
2017 4q	1,553	85,025,879	1,238,099	1.5%	356,714	0	0	15	1,120,219	\$10.65
2017 3q	1,553	85,025,879	1,594,813	1.9%	548,469	3	159,370	15	1,120,219	\$8.46
2017 2q	1,551	84,581,962	1,699,365	2.0%	62,584	1	55,151	9	1,036,025	\$8.42
2017 1q	1,550	84,526,811	1,706,798	2.0%	82,422	1	38,302	6	671,111	\$8.06
2016 4q	1,549	84,488,509	1,750,918	2.1%	(63,815)	2	159,178	6	682,901	\$7.80
2016 3q	1,548	84,597,031	1,795,625	2.1%	(19,245)	3	191,896	6	767,369	\$7.61
2016 2q	1,545	84,405,135	1,584,484	1.9%	451,376	0	0	8	529,187	\$7.60
2016 1q	1,545	84,405,135	2,035,860	2.4%	(608,623)	3	181,741	4	356,514	\$7.39
2015 4q	1,542	84,223,394	1,245,496	1.5%	125,526	0	0	5	328,101	\$7.14
2015 3q	1,541	84,216,354	1,363,982	1.6%	572,654	2	90,899	6	335,141	\$6.99
2015 2q	1,539	84,125,455	1,845,737	2.2%	589,591	1	168,000	6	305,240	\$6.83
2015 1q	1,540	83,985,404	2,295,277	2.7%	488,413	2	288,496	4	387,480	\$6.84
2014 4q	1,538	83,696,908	2,495,194	3.0%	(229,921)	1	59,717	3	456,496	\$6.81

Source: CoStar Property®



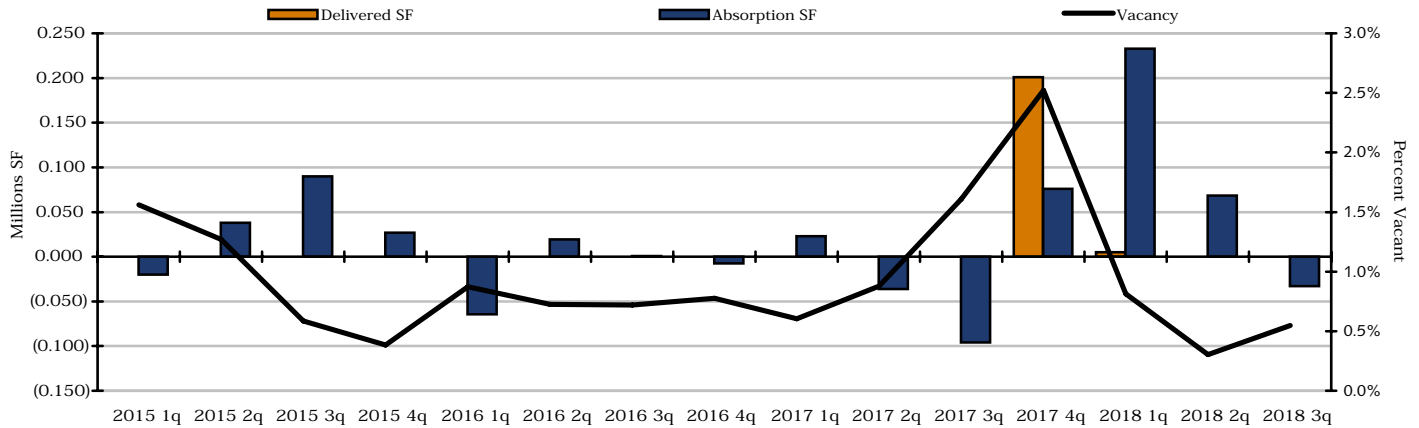
Los Angeles Industrial Market

Lynwood / Paramount Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

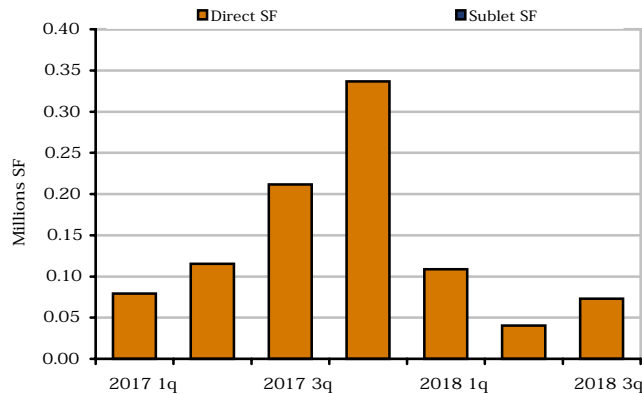
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

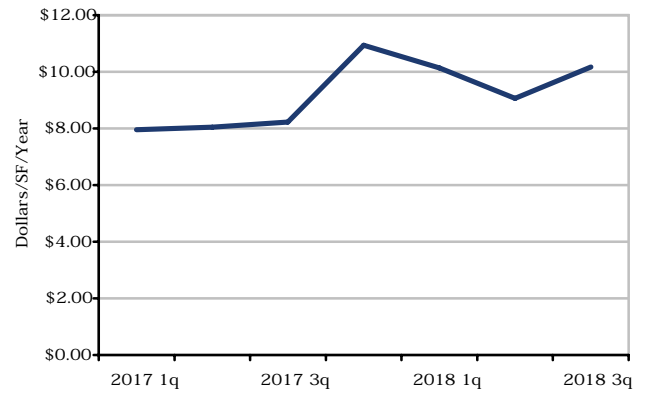
Historical Analysis, Flex and Warehouse



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	
2018 3q	576	13,355,890	73,129	0.5%	(32,760)	0	0	0	0	\$10.17
2018 2q	576	13,355,890	40,369	0.3%	68,461	0	0	0	0	\$9.06
2018 1q	576	13,355,890	108,830	0.8%	232,724	1	4,986	0	0	\$10.13
2017 4q	575	13,350,904	336,568	2.5%	75,944	1	201,027	1	4,986	\$10.94
2017 3q	574	13,149,877	211,485	1.6%	(96,025)	0	0	2	206,013	\$8.23
2017 2q	574	13,149,877	115,460	0.9%	(36,168)	0	0	1	201,027	\$8.05
2017 1q	574	13,149,877	79,292	0.6%	22,939	0	0	1	201,027	\$7.96
2016 4q	574	13,149,877	102,231	0.8%	(7,557)	0	0	1	201,027	\$7.14
2016 3q	574	13,149,877	94,674	0.7%	771	0	0	1	201,027	\$7.02
2016 2q	574	13,149,877	95,445	0.7%	19,290	0	0	1	201,027	\$7.05
2016 1q	574	13,149,877	114,735	0.9%	(64,355)	0	0	0	0	\$6.89
2015 4q	574	13,149,877	50,380	0.4%	26,770	0	0	0	0	\$7.64
2015 3q	574	13,149,877	77,150	0.6%	89,907	0	0	0	0	\$7.60
2015 2q	574	13,149,877	167,057	1.3%	38,012	0	0	0	0	\$7.42
2015 1q	574	13,149,877	205,069	1.6%	(20,023)	0	0	0	0	\$7.22
2014 4q	574	13,149,877	185,046	1.4%	27,422	0	0	0	0	\$6.86

Source: CoStar Property®

Los Angeles Industrial Market

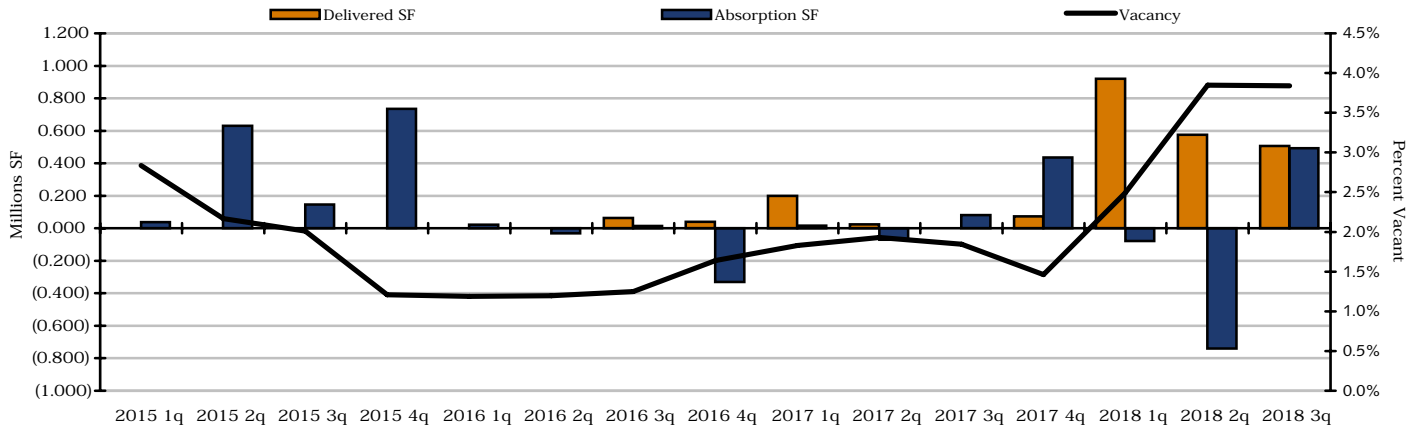


Mid Counties - LA Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

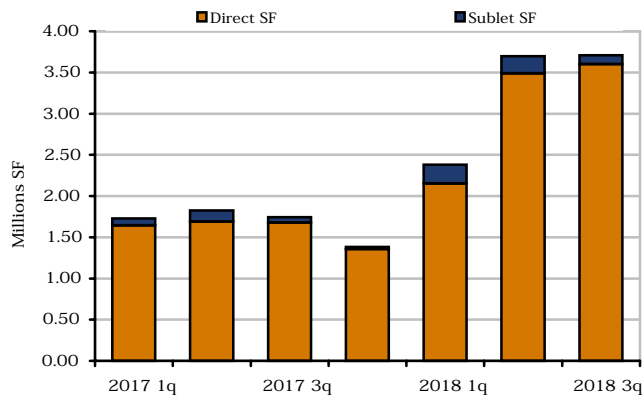
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

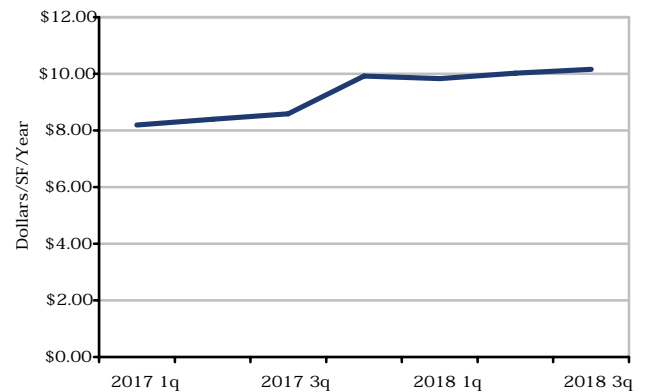
Historical Analysis, Flex and Warehouse



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	
2018 3q	2,730	96,612,015	3,708,776	3.8%	493,329	1	506,465	1	70,696	\$10.16
2018 2q	2,729	96,105,550	3,695,640	3.8%	(739,594)	2	575,008	2	577,161	\$10.02
2018 1q	2,727	95,530,542	2,381,038	2.5%	(77,571)	7	920,822	4	1,152,169	\$9.83
2017 4q	2,719	94,606,504	1,382,645	1.5%	435,717	1	74,038	11	2,072,991	\$9.92
2017 3q	2,718	94,532,466	1,744,324	1.8%	81,105	0	0	10	1,978,333	\$8.59
2017 2q	2,719	94,535,682	1,825,429	1.9%	(70,782)	1	24,895	9	1,682,843	\$8.40
2017 1q	2,717	94,507,571	1,729,752	1.8%	16,424	1	199,588	8	1,127,153	\$8.20
2016 4q	2,716	94,307,983	1,546,588	1.6%	(330,692)	1	40,000	6	751,012	\$8.12
2016 3q	2,715	94,267,983	1,175,896	1.2%	13,925	1	63,458	3	264,483	\$7.85
2016 2q	2,714	94,204,525	1,126,363	1.2%	(31,098)	0	0	4	327,941	\$7.73
2016 1q	2,715	94,228,525	1,119,265	1.2%	21,389	0	0	3	264,483	\$7.56
2015 4q	2,716	94,231,741	1,140,654	1.2%	734,939	0	0	3	264,483	\$7.41
2015 3q	2,717	94,250,584	1,894,436	2.0%	146,602	0	0	1	24,895	\$7.28
2015 2q	2,717	94,250,584	2,041,038	2.2%	631,500	0	0	1	24,895	\$7.10
2015 1q	2,717	94,250,584	2,672,538	2.8%	37,017	0	0	0	0	\$6.91
2014 4q	2,717	94,250,584	2,709,555	2.9%	773,435	1	2,800	0	0	\$6.81

Source: CoStar Property®



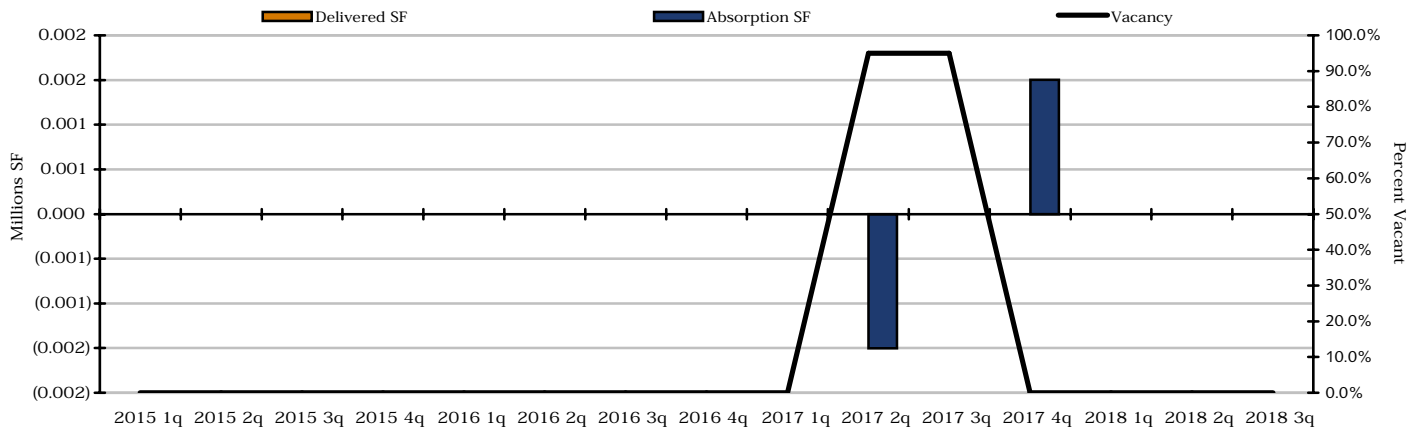
Los Angeles Industrial Market

NE LA Cnty Outlying Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

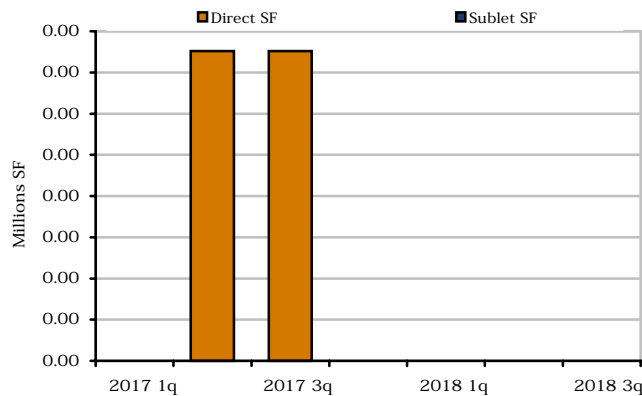
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

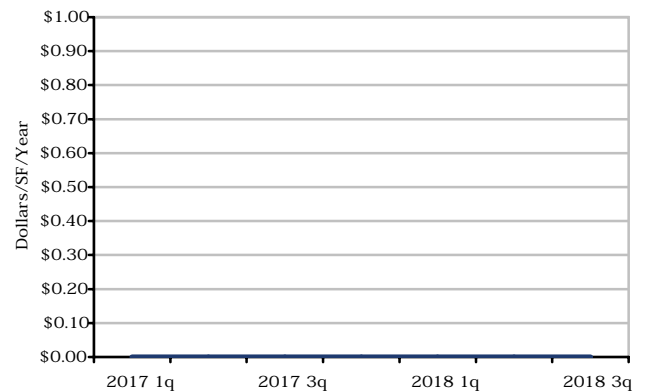
Historical Analysis, Flex and Warehouse



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	
2018 3q	1	1,583	0	0.0%	0	0	0	0	0	\$0.00
2018 2q	1	1,583	0	0.0%	0	0	0	0	0	\$0.00
2018 1q	1	1,583	0	0.0%	0	0	0	0	0	\$0.00
2017 4q	1	1,583	0	0.0%	1,504	0	0	0	0	\$0.00
2017 3q	1	1,583	1,504	95.0%	0	0	0	0	0	\$0.00
2017 2q	1	1,583	1,504	95.0%	(1,504)	0	0	0	0	\$0.00
2017 1q	1	1,583	0	0.0%	0	0	0	0	0	\$0.00
2016 4q	1	1,583	0	0.0%	0	0	0	0	0	\$0.00
2016 3q	1	1,583	0	0.0%	0	0	0	0	0	\$0.00
2016 2q	1	1,583	0	0.0%	0	0	0	0	0	\$0.00
2016 1q	1	1,583	0	0.0%	0	0	0	0	0	\$0.00
2015 4q	1	1,583	0	0.0%	0	0	0	0	0	\$0.00
2015 3q	1	1,583	0	0.0%	0	0	0	0	0	\$0.00
2015 2q	1	1,583	0	0.0%	0	0	0	0	0	\$0.00
2015 1q	1	1,583	0	0.0%	0	0	0	0	0	\$0.00
2014 4q	1	1,583	0	0.0%	0	0	0	0	0	\$0.00

Source: CoStar Property®

Los Angeles Industrial Market

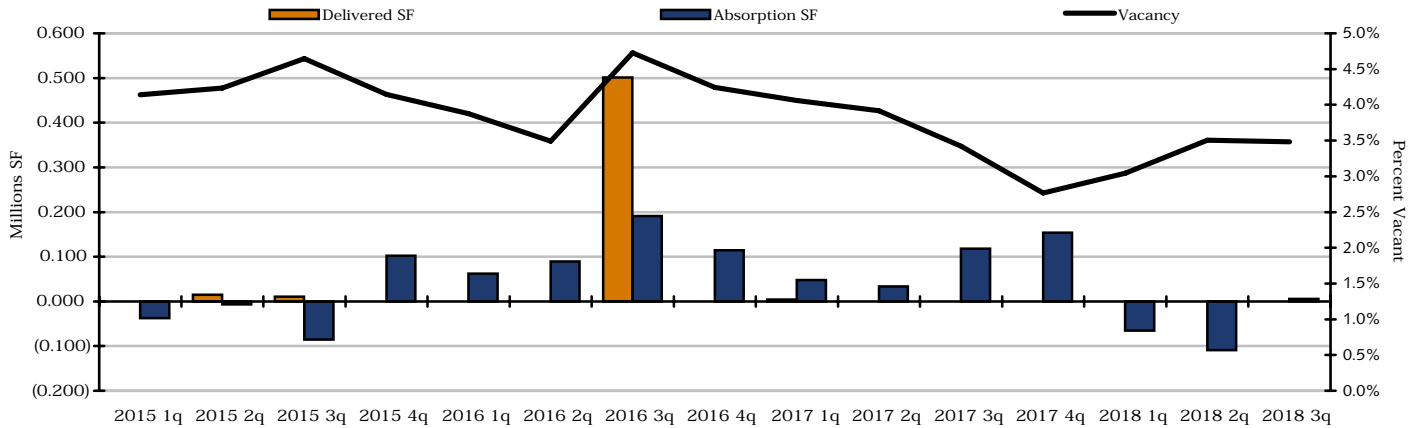


Northwest SGV Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

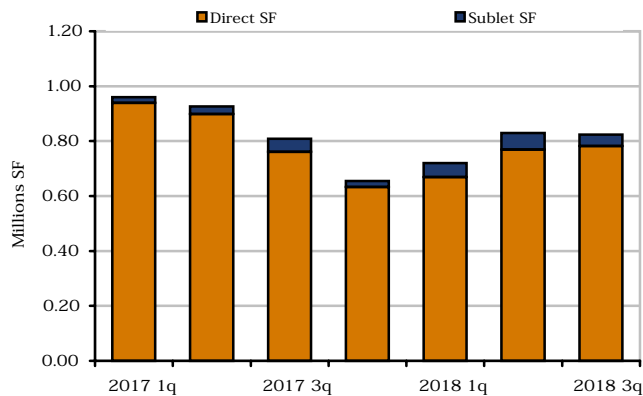
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

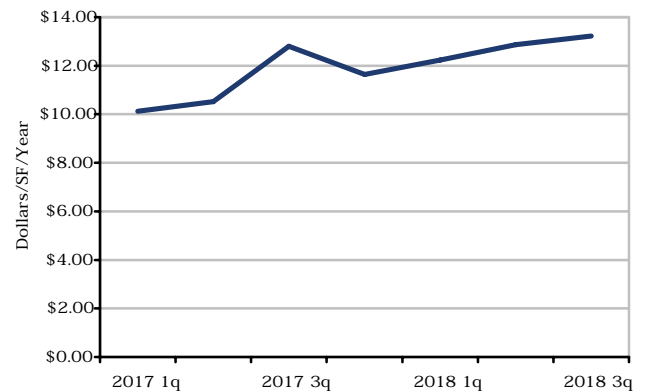
Historical Analysis, Flex and Warehouse



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	
2018 3q	1,363	23,652,671	823,983	3.5%	5,285	0	0	4	1,302,666	\$13.22
2018 2q	1,363	23,652,671	829,268	3.5%	(109,192)	0	0	2	67,326	\$12.86
2018 1q	1,363	23,652,671	720,076	3.0%	(65,538)	0	0	2	67,326	\$12.23
2017 4q	1,363	23,652,671	654,538	2.8%	153,965	0	0	0	0	\$11.64
2017 3q	1,363	23,652,671	808,503	3.4%	118,009	0	0	0	0	\$12.80
2017 2q	1,363	23,652,671	926,512	3.9%	33,277	0	0	0	0	\$10.52
2017 1q	1,363	23,652,671	959,789	4.1%	47,669	1	4,260	0	0	\$10.12
2016 4q	1,362	23,648,411	1,003,198	4.2%	114,612	0	0	1	4,260	\$9.57
2016 3q	1,362	23,648,411	1,117,810	4.7%	191,325	5	501,270	1	4,260	\$9.56
2016 2q	1,357	23,147,141	807,865	3.5%	89,583	0	0	5	501,270	\$9.67
2016 1q	1,357	23,147,141	897,448	3.9%	61,774	0	0	5	501,270	\$8.20
2015 4q	1,357	23,147,141	959,222	4.1%	102,344	0	0	5	501,270	\$8.46
2015 3q	1,358	23,161,929	1,076,354	4.6%	(85,723)	1	10,694	0	0	\$8.21
2015 2q	1,357	23,151,235	979,937	4.2%	(6,832)	1	14,987	1	10,694	\$7.73
2015 1q	1,356	23,136,248	958,118	4.1%	(37,225)	0	0	2	25,681	\$7.55
2014 4q	1,356	23,136,248	920,893	4.0%	167,780	1	7,027	1	14,987	\$7.87

Source: CoStar Property®



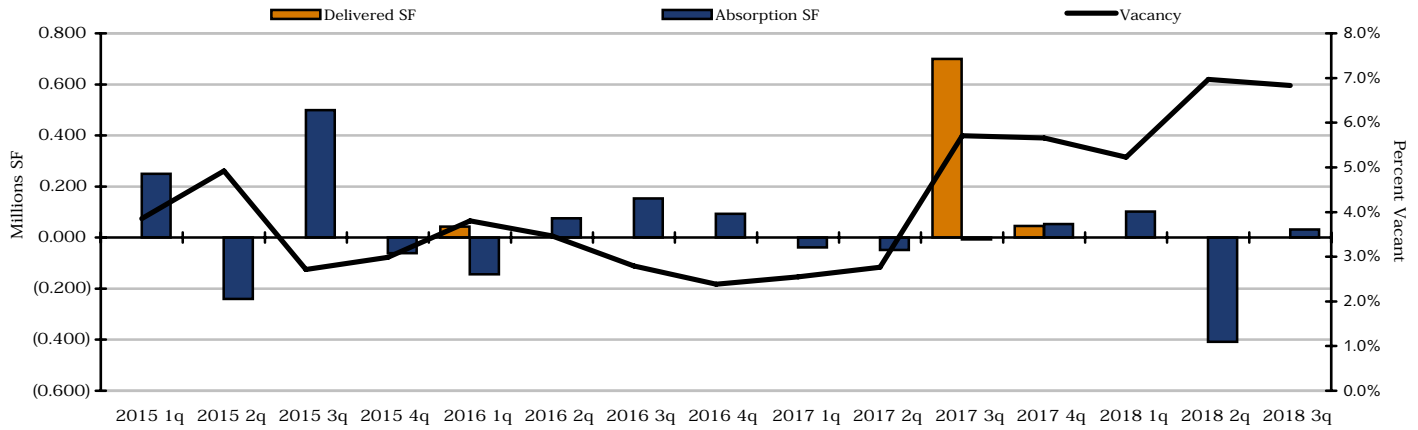
Los Angeles Industrial Market

SCV/Lancaster/Palmdale Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

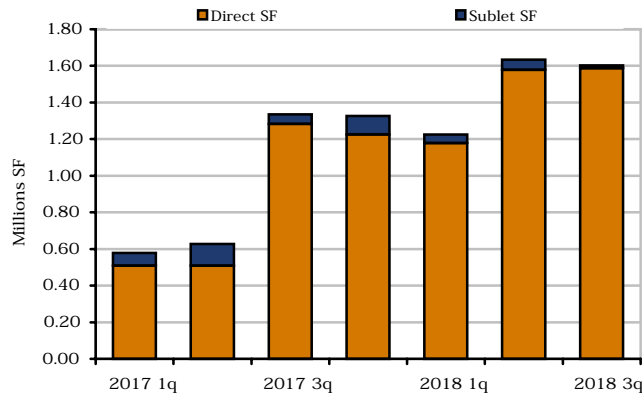
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

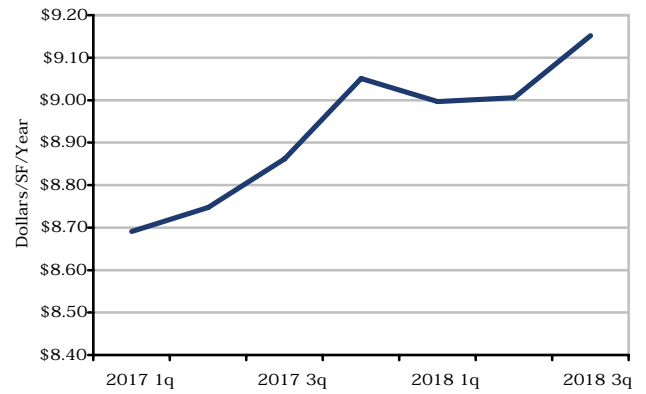
Historical Analysis, Flex and Warehouse



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	
2018 3q	674	23,444,628	1,601,655	6.8%	32,089	0	0	4	552,199	\$9.15
2018 2q	674	23,444,628	1,633,744	7.0%	(408,812)	0	0	1	100,000	\$9.01
2018 1q	674	23,444,628	1,224,932	5.2%	101,835	0	0	1	100,000	\$9.00
2017 4q	674	23,444,628	1,326,767	5.7%	53,217	1	45,000	1	100,000	\$9.05
2017 3q	673	23,399,628	1,334,984	5.7%	(7,153)	7	700,142	1	45,000	\$8.86
2017 2q	666	22,699,486	627,689	2.8%	(48,748)	0	0	8	745,142	\$8.75
2017 1q	666	22,699,486	578,941	2.6%	(38,125)	0	0	8	745,142	\$8.69
2016 4q	666	22,699,486	540,816	2.4%	93,008	0	0	7	700,142	\$8.58
2016 3q	666	22,699,486	633,824	2.8%	153,624	0	0	6	652,792	\$8.55
2016 2q	666	22,699,486	787,448	3.5%	75,581	0	0	6	652,792	\$8.25
2016 1q	666	22,699,486	863,029	3.8%	(143,608)	1	43,584	3	398,070	\$8.33
2015 4q	665	22,655,902	675,837	3.0%	(60,779)	0	0	4	441,654	\$7.97
2015 3q	665	22,655,902	615,058	2.7%	499,191	0	0	3	398,070	\$8.02
2015 2q	665	22,655,902	1,114,249	4.9%	(240,833)	0	0	3	398,070	\$8.08
2015 1q	665	22,655,902	873,416	3.9%	249,465	0	0	3	398,070	\$8.04
2014 4q	665	22,655,902	1,122,881	5.0%	18,809	0	0	3	398,070	\$7.84

Source: CoStar Property®

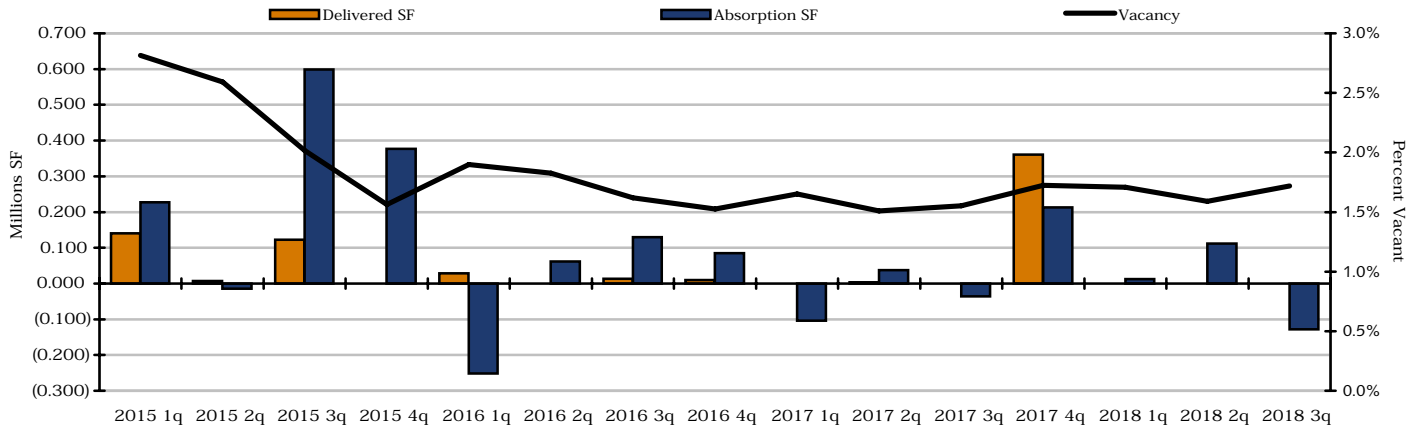
Los Angeles Industrial Market



SFV East Market
MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

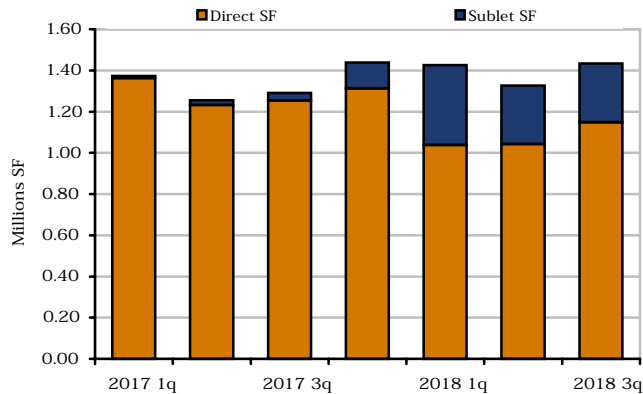
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

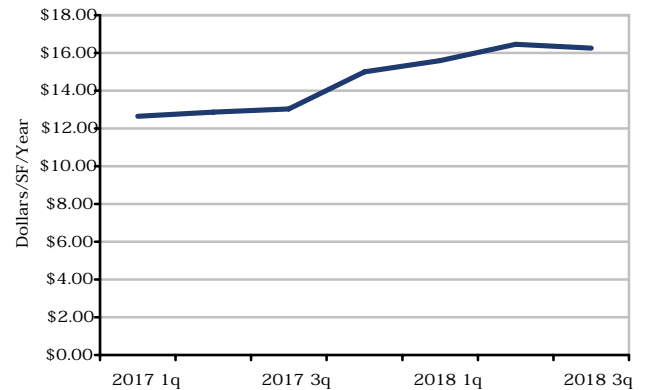
Historical Analysis, Flex and Warehouse



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	
2018 3q	5,018	83,431,601	1,433,418	1.7%	(127,675)	0	0	0	0	\$16.25
2018 2q	5,019	83,452,051	1,326,193	1.6%	111,973	0	0	0	0	\$16.45
2018 1q	5,021	83,439,713	1,425,828	1.7%	12,153	0	0	1	29,800	\$15.59
2017 4q	5,021	83,439,713	1,437,981	1.7%	213,305	2	361,038	1	29,800	\$15.00
2017 3q	5,019	83,078,675	1,290,248	1.6%	(35,691)	0	0	2	361,038	\$13.04
2017 2q	5,019	83,078,815	1,254,697	1.5%	37,492	1	3,600	3	366,013	\$12.86
2017 1q	5,019	83,159,435	1,372,809	1.7%	(103,894)	0	0	4	369,613	\$12.64
2016 4q	5,019	83,159,435	1,268,915	1.5%	85,277	1	10,000	3	364,638	\$11.89
2016 3q	5,018	83,152,835	1,347,592	1.6%	129,887	1	12,945	3	18,700	\$11.50
2016 2q	5,018	83,194,090	1,518,734	1.8%	61,774	0	0	4	31,645	\$11.57
2016 1q	5,018	83,194,090	1,580,508	1.9%	(251,730)	1	28,620	1	12,945	\$11.38
2015 4q	5,017	83,165,470	1,300,158	1.6%	376,939	0	0	2	41,565	\$11.17
2015 3q	5,017	83,165,470	1,677,097	2.0%	599,038	1	122,868	2	41,565	\$11.09
2015 2q	5,016	83,042,602	2,153,267	2.6%	(14,728)	1	6,696	1	122,868	\$10.98
2015 1q	5,017	83,247,895	2,343,832	2.8%	227,439	2	140,368	2	129,564	\$10.53
2014 4q	5,016	83,110,537	2,433,913	2.9%	37,075	0	0	4	269,932	\$10.37

Source: CoStar Property®

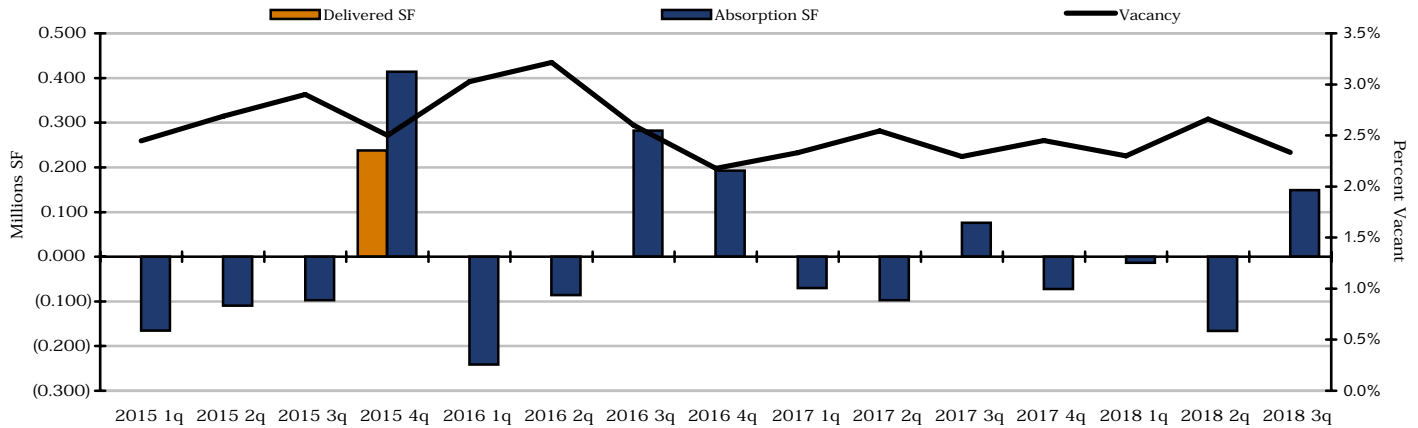


Los Angeles Industrial Market

SFV West Market
MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

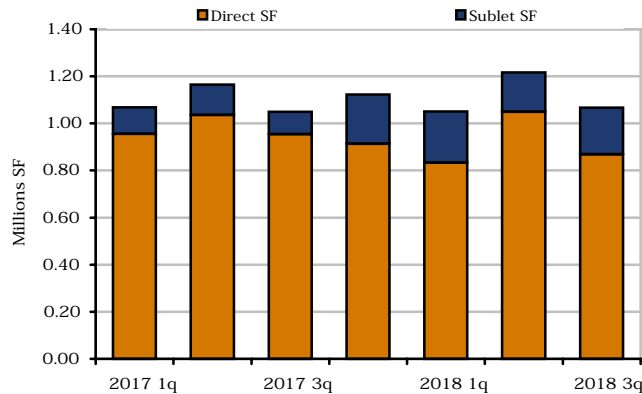
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

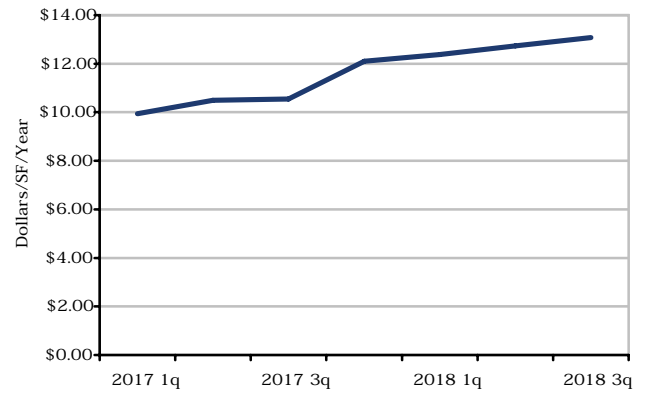
Historical Analysis, Flex and Warehouse



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	
2018 3q	1,965	45,706,225	1,067,259	2.3%	149,336	0	0	0	0	\$13.07
2018 2q	1,965	45,706,225	1,216,595	2.7%	(165,961)	0	0	0	0	\$12.73
2018 1q	1,965	45,706,225	1,050,634	2.3%	(13,347)	0	0	0	0	\$12.37
2017 4q	1,966	45,791,269	1,122,331	2.5%	(72,586)	0	0	0	0	\$12.10
2017 3q	1,966	45,791,269	1,049,745	2.3%	75,698	0	0	0	0	\$10.54
2017 2q	1,967	45,831,269	1,165,443	2.5%	(97,283)	0	0	0	0	\$10.49
2017 1q	1,967	45,831,269	1,068,160	2.3%	(69,920)	0	0	0	0	\$9.94
2016 4q	1,967	45,831,269	998,240	2.2%	192,998	0	0	0	0	\$9.74
2016 3q	1,967	45,831,269	1,191,238	2.6%	282,226	0	0	0	0	\$9.77
2016 2q	1,967	45,831,269	1,473,464	3.2%	(85,691)	0	0	0	0	\$9.81
2016 1q	1,967	45,831,269	1,387,773	3.0%	(241,402)	0	0	0	0	\$9.56
2015 4q	1,967	45,831,269	1,146,371	2.5%	414,345	5	238,116	0	0	\$9.41
2015 3q	1,962	45,593,153	1,322,600	2.9%	(97,554)	0	0	5	238,116	\$9.51
2015 2q	1,962	45,593,153	1,225,046	2.7%	(109,797)	0	0	5	238,116	\$9.57
2015 1q	1,962	45,593,153	1,115,249	2.4%	(165,037)	0	0	5	238,116	\$9.37
2014 4q	1,962	45,593,153	950,212	2.1%	171,626	0	0	1	126,557	\$9.24

Source: CoStar Property®

Los Angeles Industrial Market

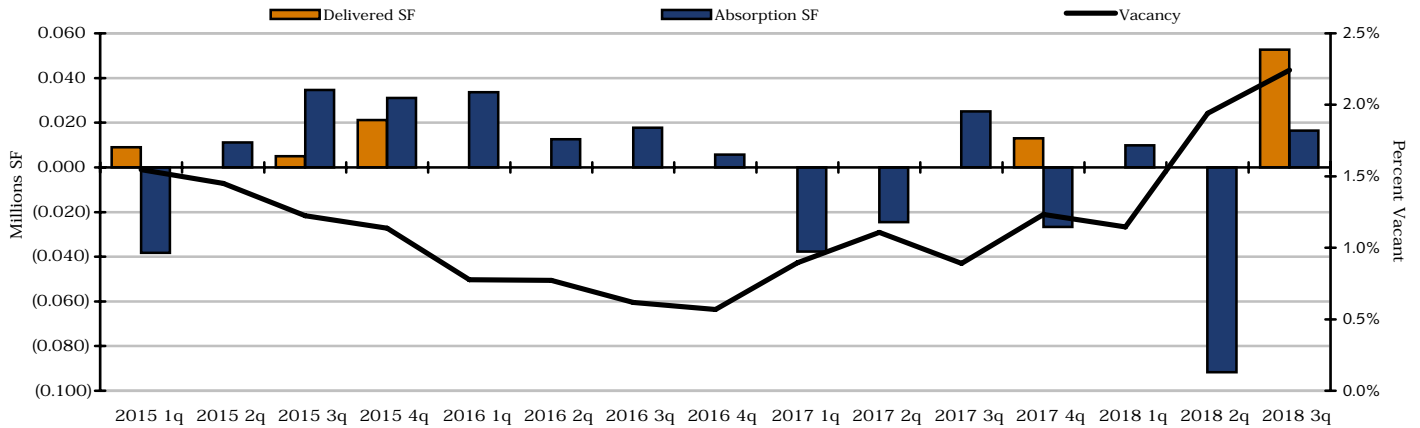


Southwest SGV Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

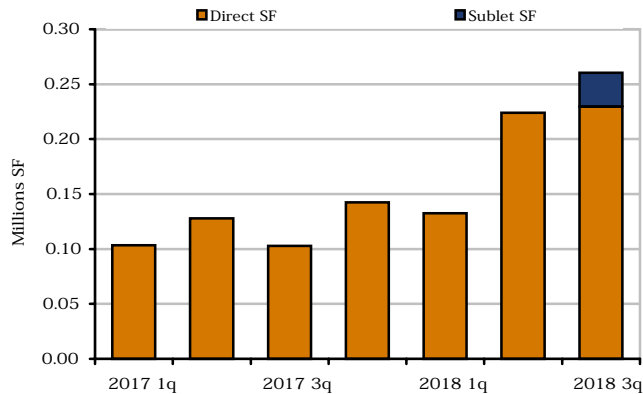
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

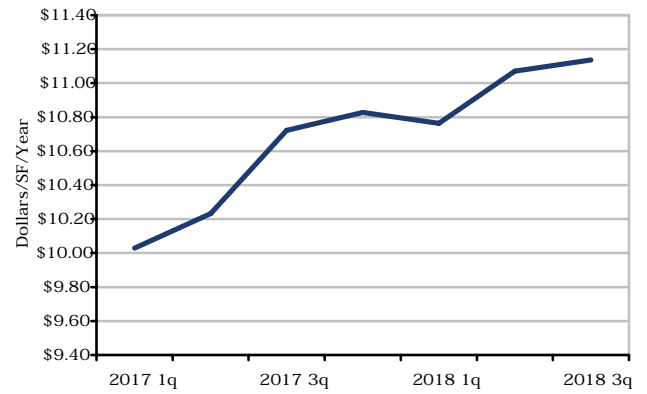
Historical Analysis, Flex and Warehouse



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	
2018 3q	1,048	11,603,787	260,291	2.2%	16,494	1	52,700	0	0	\$11.14
2018 2q	1,047	11,551,087	224,085	1.9%	(91,649)	0	0	1	52,700	\$11.07
2018 1q	1,047	11,551,087	132,436	1.1%	9,907	0	0	1	52,700	\$10.76
2017 4q	1,047	11,551,087	142,343	1.2%	(26,603)	1	13,000	1	52,700	\$10.83
2017 3q	1,046	11,538,087	102,740	0.9%	25,098	0	0	2	65,700	\$10.72
2017 2q	1,046	11,538,087	127,838	1.1%	(24,483)	0	0	2	65,700	\$10.23
2017 1q	1,046	11,538,087	103,355	0.9%	(37,759)	0	0	1	13,000	\$10.03
2016 4q	1,046	11,538,087	65,596	0.6%	5,763	0	0	0	0	\$9.80
2016 3q	1,046	11,538,087	71,359	0.6%	17,746	0	0	0	0	\$12.35
2016 2q	1,046	11,538,087	89,105	0.8%	12,648	0	0	0	0	\$12.54
2016 1q	1,044	11,525,733	89,399	0.8%	33,664	0	0	2	12,354	\$9.78
2015 4q	1,045	11,533,733	131,063	1.1%	31,071	2	21,245	2	12,354	\$9.49
2015 3q	1,043	11,512,488	140,889	1.2%	34,647	1	5,060	2	21,245	\$9.39
2015 2q	1,041	11,503,683	166,731	1.4%	11,177	0	0	4	30,050	\$9.35
2015 1q	1,041	11,503,683	177,908	1.5%	(38,249)	1	9,000	3	12,550	\$8.57
2014 4q	1,040	11,494,683	130,659	1.1%	11,259	0	0	2	14,060	\$8.09

Source: CoStar Property®



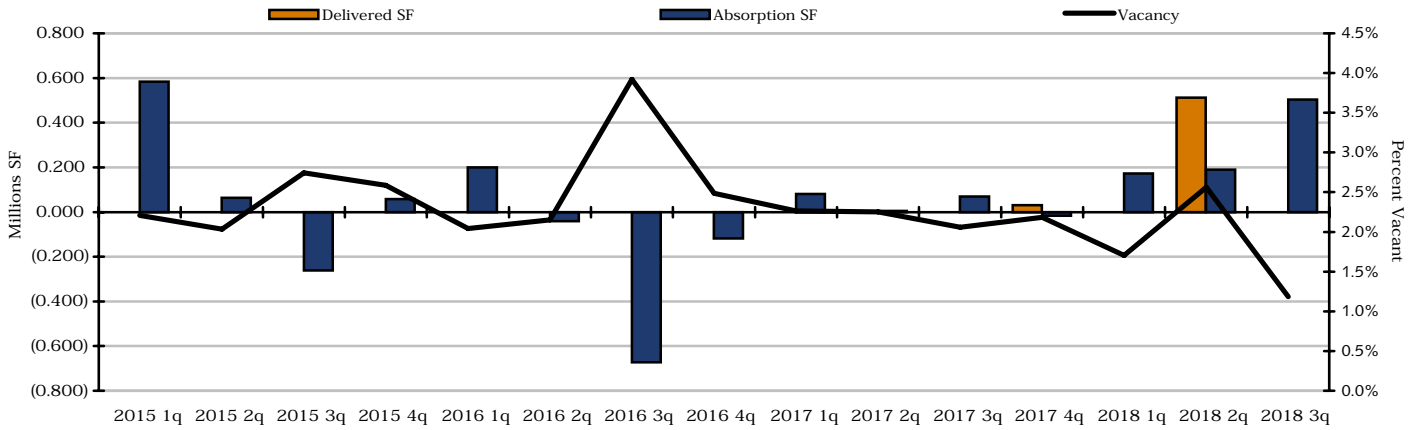
Los Angeles Industrial Market

Torrance / Beach Cities Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

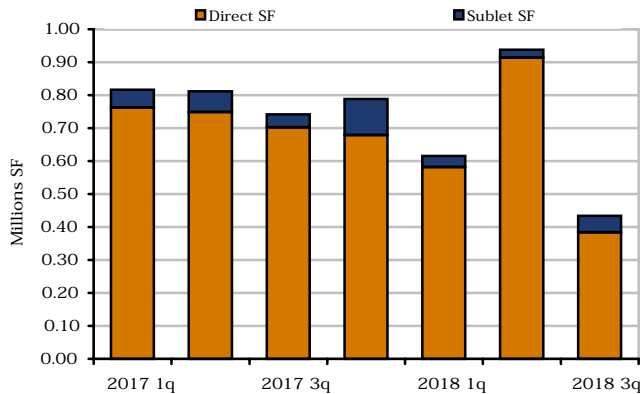
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

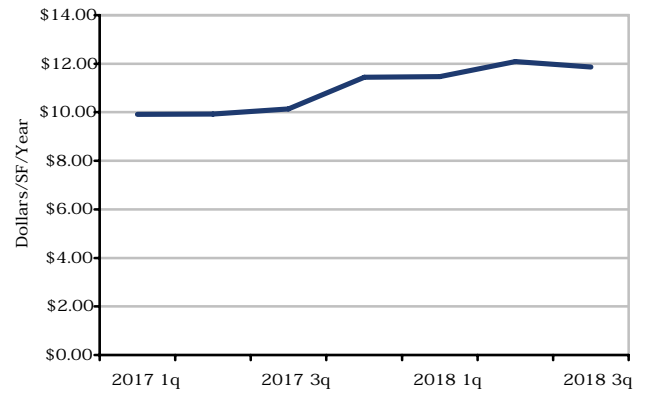
Historical Analysis, Flex and Warehouse



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	
2018 3q	1,063	36,613,420	433,929	1.2%	503,882	0	0	0	0	\$11.87
2018 2q	1,063	36,613,420	937,811	2.6%	190,308	1	512,490	0	0	\$12.09
2018 1q	1,062	36,100,930	615,629	1.7%	172,938	0	0	1	512,490	\$11.47
2017 4q	1,062	36,100,930	788,567	2.2%	(16,099)	1	30,492	1	512,490	\$11.45
2017 3q	1,061	36,070,438	741,976	2.1%	69,829	0	0	2	542,982	\$10.13
2017 2q	1,061	36,070,438	811,805	2.3%	4,555	0	0	2	542,982	\$9.93
2017 1q	1,061	36,070,438	816,360	2.3%	80,567	0	0	2	542,982	\$9.91
2016 4q	1,061	36,070,438	896,927	2.5%	(117,828)	0	0	1	30,492	\$9.85
2016 3q	1,062	36,730,438	1,439,099	3.9%	(672,481)	0	0	0	0	\$9.66
2016 2q	1,063	36,754,786	790,966	2.2%	(40,207)	0	0	0	0	\$9.09
2016 1q	1,063	36,754,786	750,759	2.0%	199,956	0	0	0	0	\$8.96
2015 4q	1,063	36,754,786	950,715	2.6%	57,355	0	0	0	0	\$8.82
2015 3q	1,063	36,754,786	1,008,070	2.7%	(260,705)	0	0	0	0	\$8.47
2015 2q	1,063	36,754,786	747,365	2.0%	64,444	0	0	0	0	\$8.44
2015 1q	1,063	36,754,786	811,809	2.2%	583,746	0	0	0	0	\$8.30
2014 4q	1,063	36,754,786	1,395,555	3.8%	545,840	0	0	0	0	\$8.25

Source: CoStar Property®

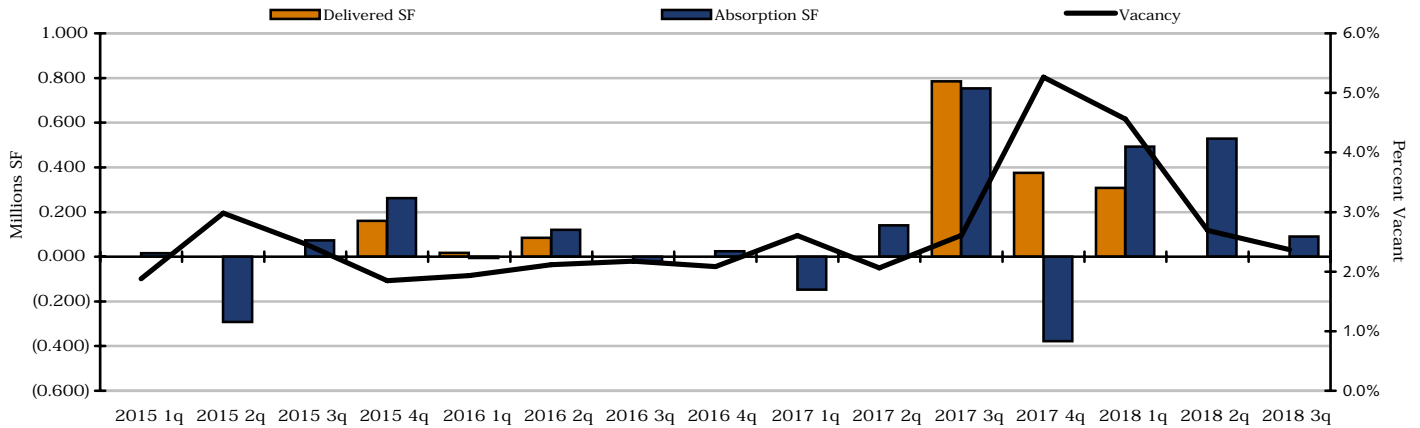
Los Angeles Industrial Market



Upper SGV Market MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

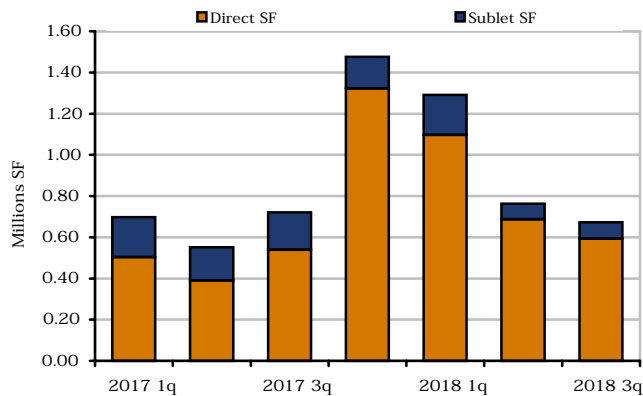
Historical Analysis, Flex and Warehouse



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	
2018 3q	1,291	28,335,672	671,937	2.4%	90,918	0	0	4	400,879	\$9.44
2018 2q	1,291	28,335,672	762,855	2.7%	528,739	0	0	1	99,272	\$9.31
2018 1q	1,291	28,335,672	1,291,594	4.6%	492,309	2	307,789	1	99,272	\$9.24
2017 4q	1,289	28,027,883	1,476,114	5.3%	(378,550)	2	376,065	3	407,061	\$8.94
2017 3q	1,287	27,651,818	721,499	2.6%	753,031	6	785,232	4	683,854	\$8.88
2017 2q	1,278	26,729,216	551,928	2.1%	140,863	0	0	13	1,606,456	\$8.87
2017 1q	1,279	26,733,392	696,967	2.6%	(146,688)	0	0	10	926,605	\$9.08
2016 4q	1,280	26,740,712	557,599	2.1%	24,535	0	0	10	926,605	\$9.05
2016 3q	1,280	26,740,712	582,134	2.2%	(20,576)	0	0	4	364,373	\$8.89
2016 2q	1,281	26,744,930	565,776	2.1%	119,940	1	85,042	4	364,373	\$9.15
2016 1q	1,279	26,572,467	513,253	1.9%	(4,955)	1	17,500	3	351,563	\$8.81
2015 4q	1,278	26,554,967	490,798	1.8%	261,601	2	159,936	4	369,063	\$8.70
2015 3q	1,277	26,455,035	652,467	2.5%	73,198	0	0	5	511,499	\$8.58
2015 2q	1,280	26,520,465	791,095	3.0%	(292,330)	0	0	3	339,036	\$8.24
2015 1q	1,280	26,520,465	498,765	1.9%	16,577	0	0	3	339,036	\$8.11
2014 4q	1,280	26,520,465	515,342	1.9%	(77,277)	0	0	0	0	\$7.97

Source: CoStar Property®



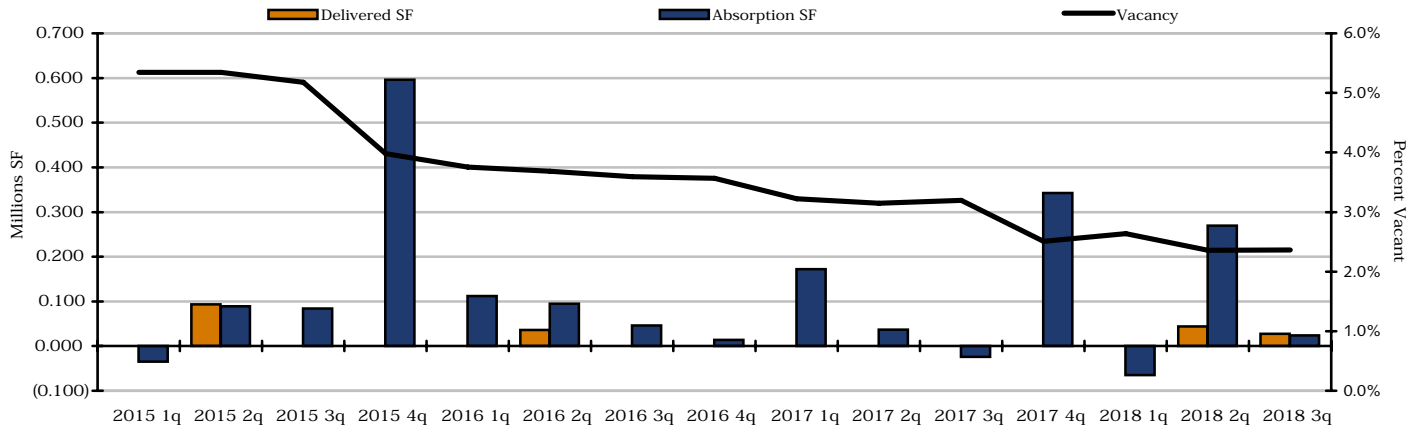
Los Angeles Industrial Market

Ventura County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

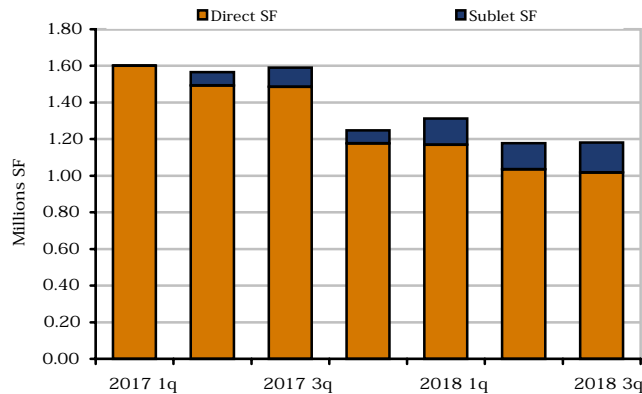
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

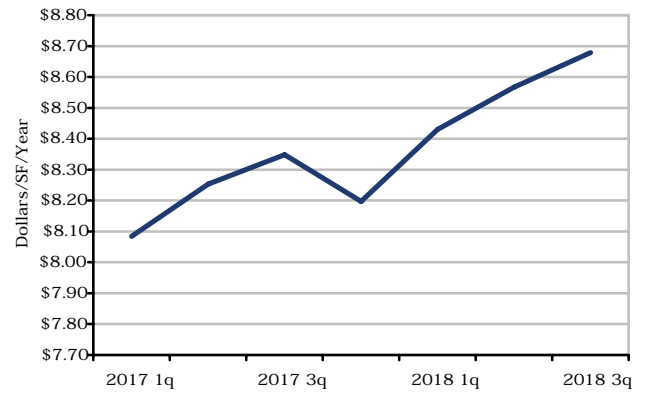
Historical Analysis, Flex and Warehouse



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	
2018 3q	2,173	49,944,332	1,180,890	2.4%	23,994	1	27,409	2	110,773	\$8.68
2018 2q	2,172	49,916,923	1,177,475	2.4%	269,492	1	43,636	3	138,182	\$8.57
2018 1q	2,170	49,782,873	1,312,917	2.6%	(64,843)	0	0	5	272,232	\$8.43
2017 4q	2,170	49,782,873	1,248,074	2.5%	342,447	0	0	4	215,712	\$8.20
2017 3q	2,170	49,782,873	1,590,521	3.2%	(24,046)	0	0	4	215,712	\$8.35
2017 2q	2,170	49,782,873	1,566,475	3.1%	36,675	0	0	3	125,298	\$8.25
2017 1q	2,170	49,782,873	1,603,150	3.2%	172,095	0	0	2	81,662	\$8.08
2016 4q	2,170	49,782,873	1,775,245	3.6%	13,658	0	0	1	27,409	\$8.01
2016 3q	2,170	49,782,873	1,788,903	3.6%	45,866	0	0	0	0	\$7.87
2016 2q	2,170	49,782,873	1,834,769	3.7%	94,886	2	36,000	0	0	\$7.88
2016 1q	2,167	49,718,873	1,865,655	3.8%	112,006	0	0	3	64,000	\$7.92
2015 4q	2,167	49,718,873	1,977,661	4.0%	596,438	0	0	3	64,000	\$7.77
2015 3q	2,167	49,718,873	2,574,099	5.2%	84,034	0	0	1	28,000	\$7.61
2015 2q	2,167	49,718,873	2,658,133	5.3%	88,886	1	93,398	0	0	\$7.61
2015 1q	2,166	49,625,475	2,653,621	5.3%	(34,861)	0	0	1	93,398	\$7.64
2014 4q	2,166	49,625,475	2,618,760	5.3%	136,818	0	0	1	93,398	\$7.75

Source: CoStar Property®

Los Angeles Industrial Market

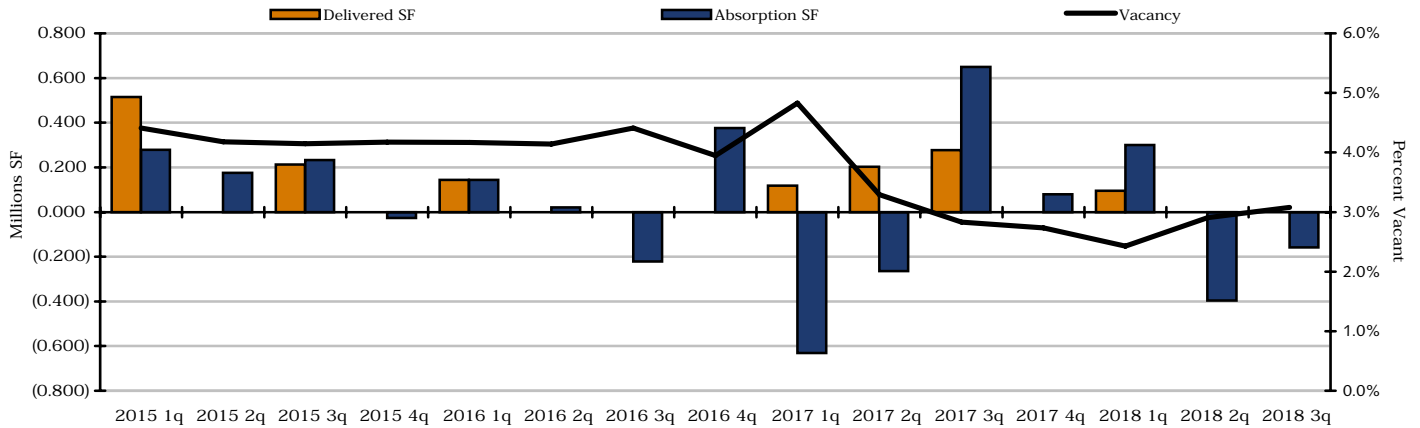


Vernon Area Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

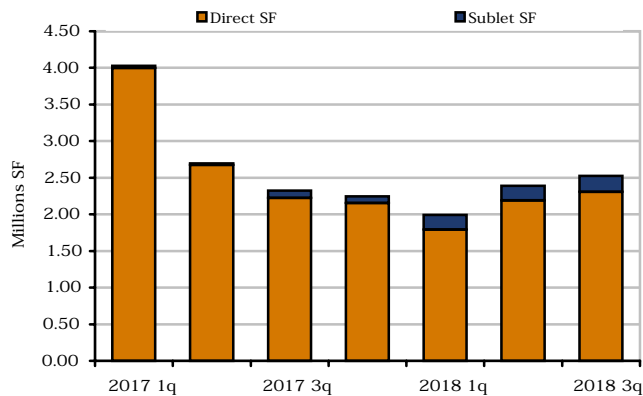
Historical Analysis, Flex and Warehouse



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	
2018 3q	2,238	82,080,988	2,525,260	3.1%	(157,597)	0	0	2	111,163	\$9.11
2018 2q	2,240	82,100,960	2,387,635	2.9%	(395,723)	0	0	2	111,163	\$9.00
2018 1q	2,240	82,100,960	1,991,912	2.4%	299,989	1	94,769	2	111,163	\$8.72
2017 4q	2,240	82,052,801	2,243,742	2.7%	78,954	0	0	1	94,769	\$8.80
2017 3q	2,240	82,052,801	2,322,696	2.8%	649,846	2	277,796	1	94,769	\$8.10
2017 2q	2,238	81,775,005	2,694,746	3.3%	(263,661)	1	203,317	3	372,565	\$7.94
2017 1q	2,238	83,371,688	4,027,768	4.8%	(630,516)	1	118,714	4	575,882	\$7.79
2016 4q	2,238	83,263,545	3,289,109	4.0%	376,477	0	0	5	694,596	\$7.79
2016 3q	2,239	83,268,995	3,671,036	4.4%	(220,881)	0	0	2	322,031	\$7.88
2016 2q	2,239	83,268,995	3,450,155	4.1%	20,348	0	0	1	118,714	\$7.65
2016 1q	2,239	83,268,995	3,470,503	4.2%	144,621	1	143,897	0	0	\$7.45
2015 4q	2,238	83,125,098	3,471,227	4.2%	(26,114)	0	0	1	143,897	\$7.39
2015 3q	2,238	83,125,098	3,445,113	4.1%	233,171	1	213,000	1	143,897	\$7.70
2015 2q	2,237	82,912,098	3,465,284	4.2%	176,129	0	0	1	213,000	\$7.43
2015 1q	2,238	82,926,698	3,656,013	4.4%	278,276	5	514,706	1	213,000	\$7.04
2014 4q	2,234	82,448,553	3,456,144	4.2%	217,377	2	111,000	6	727,706	\$6.85

Source: CoStar Property®

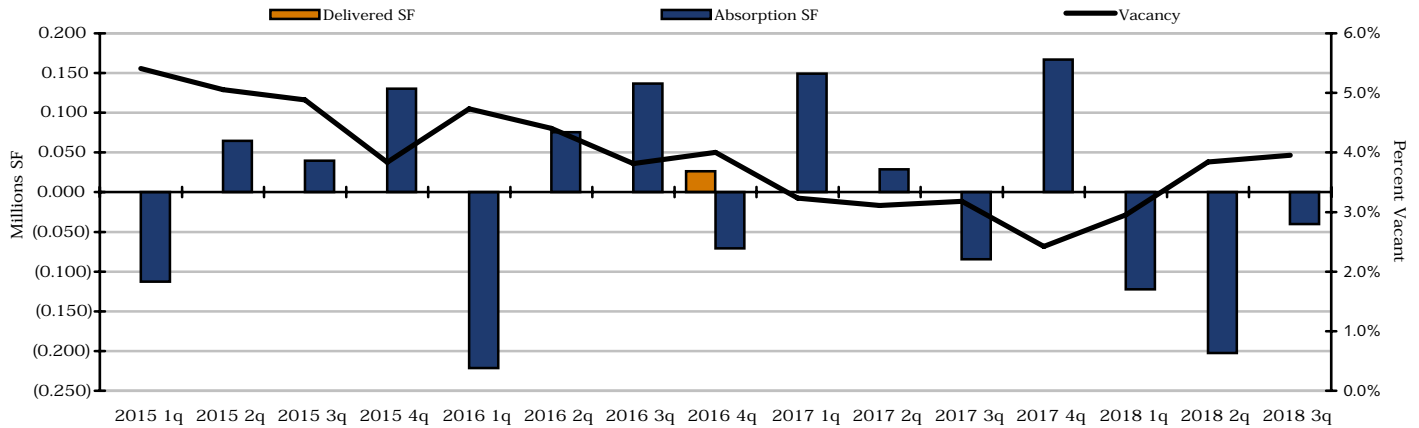


Los Angeles Industrial Market

Westside Market MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

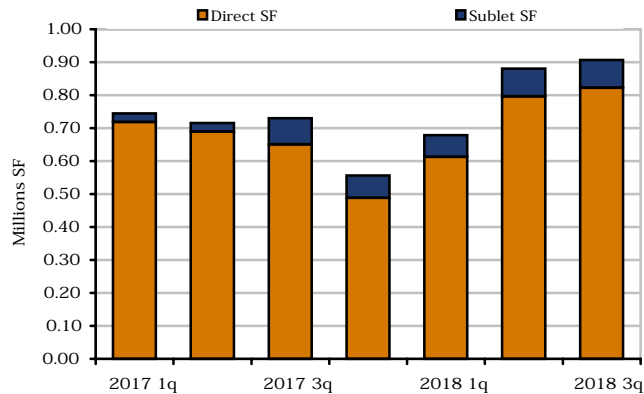
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

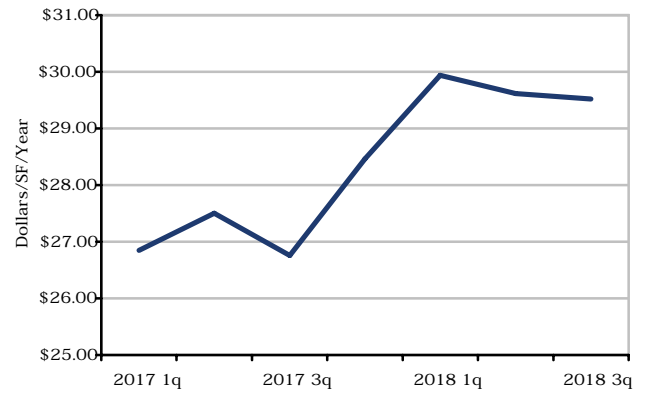
Historical Analysis, Flex and Warehouse



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	
2018 3q	1,303	22,930,594	906,640	4.0%	(39,915)	0	0	0	0	\$29.52
2018 2q	1,304	22,944,507	880,638	3.8%	(202,318)	0	0	0	0	\$29.61
2018 1q	1,304	22,944,507	678,320	3.0%	(122,201)	0	0	0	0	\$29.94
2017 4q	1,304	22,944,507	556,119	2.4%	166,985	0	0	0	0	\$28.47
2017 3q	1,305	22,951,447	730,044	3.2%	(84,262)	0	0	0	0	\$26.76
2017 2q	1,306	23,021,447	715,782	3.1%	28,789	0	0	0	0	\$27.50
2017 1q	1,306	23,021,447	744,571	3.2%	149,336	0	0	0	0	\$26.85
2016 4q	1,307	23,049,362	921,822	4.0%	(70,817)	2	26,280	0	0	\$25.66
2016 3q	1,311	23,078,172	879,815	3.8%	136,626	0	0	2	26,280	\$26.32
2016 2q	1,311	23,078,172	1,016,441	4.4%	75,651	0	0	2	26,280	\$25.35
2016 1q	1,311	23,078,172	1,092,092	4.7%	(221,450)	0	0	2	26,280	\$23.93
2015 4q	1,312	23,093,654	886,124	3.8%	130,211	0	0	0	0	\$23.41
2015 3q	1,314	23,210,823	1,133,504	4.9%	39,790	0	0	0	0	\$22.49
2015 2q	1,314	23,210,823	1,173,294	5.1%	64,734	0	0	0	0	\$21.56
2015 1q	1,315	23,229,223	1,256,428	5.4%	(112,431)	0	0	0	0	\$21.55
2014 4q	1,316	23,265,946	1,180,720	5.1%	(54,258)	0	0	0	0	\$21.26

Source: CoStar Property®