



Industrial Market Report

Los Angeles - CA

PREPARED BY



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INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

5.3 M

12 Mo Net Absorption in SF

(7.8 M)

Vacancy Rate

3.4%

12 Mo Rent Growth

2.3%

Market conditions for the Los Angeles industrial market have weakened as a result of the pandemic, like most other markets across the nation and property types in L.A. Market vacancy has notably risen from its most recent low in late 2019. Average asking rental rates, which saw cumulative rent growth of 75% during the past decade, have appeared to have plateaued since the first quarter.

Sales activity has picked up in recent months after a below-average second quarter. Pricing on recent deals remains strong, but its possible prices could decline and cap rates rise in the near term given current economic conditions and uncertainty. L.A. historically is one of the most active investment markets in the nation. Investment activity in the sector is likely to hold up better vis-à-vis other property types, given investment capital ready to deploy remains ample, the sector continues to possess a compelling investment thesis, and L.A. is one of the most important industrial markets in the U.S.

Construction levels in the metro have been modest during the past decade, and this holds true with the current pipeline. High land costs and limited available land sites inhibit development activity, and as a result, most inventory in Los Angeles is relatively older and smaller. This has pushed development of large, modern distribution space in Southern California further east to the Inland Empire. L.A.'s restraint in supply growth is in stark contrast to many other major industrial markets across the nation that possess more available land and

lower development costs. Many other major national industrial markets currently have much more robust pipelines.

With 940 million SF of inventory, L.A. is the third largest industrial market in the U.S. Despite its size, it usually enjoys one of the lowest vacancy rates in the country.

Trade volumes going through the ports of Los Angeles and Long Beach had been on the decline since early 2019 as a result of the trade war of China. Trade volumes saw a strong bounceback in July and August, but it will take several more months to see if the trends persists. Tensions, if anything, are only higher since the onset of the impacts from the pandemic. The twin ports are particularly dependent on goods from China. This has been an advantage for the market for decades, but the port's dependence on China could turn into a considerable headwind if tensions fail to resolve.

The sector has seen better days, but it's not all doom and gloom. Almost all commercial real estate is getting hit from the pandemic, and L.A. industrial is anticipated to see weaker conditions for at least the near term. But industrial real estate looks better positioned to weather the storm than other property types. The structural factors that underpin demand for L.A. industrial space are compelling, even in periods of economic turmoil. This contrasts with the office and retail sectors, which some think could be facing existential crises.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	625,348,547	3.3%	\$13.01	6.0%	(740,777)	106,584	4,077,232
Specialized Industrial	254,619,824	3.1%	\$13.25	4.1%	(70,039)	0	159,541
Flex	56,861,452	5.9%	\$20.90	8.2%	(91,001)	0	0
Market	936,829,823	3.4%	\$13.55	5.6%	(901,817)	106,584	4,236,773

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.2%	3.9%	3.1%	5.7%	2010 Q1	2.1%	2019 Q1
Net Absorption SF	(7.8 M)	2,170,146	2,721,724	13,633,844	2005 Q2	(13,713,725)	2009 Q2
Deliveries SF	5.3 M	5,500,670	4,567,330	13,540,499	2002 Q1	704,373	2011 Q1
Rent Growth	2.3%	3.8%	3.3%	8.7%	2016 Q1	-4.9%	2009 Q4
Sales Volume	\$5.2 B	\$3.2B	N/A	\$6.2B	2020 Q1	\$982.1M	2009 Q3



Current vacancies in the City of Industry, 3.4%, are elevated compared to lower levels seen in 2015-19. The past 12 months have experienced -7.8 million SF of net absorption. 20Q1 saw the worst net absorption during a quarter since 2009. The quarter saw five move-outs over 100,000 SF. Most impactful was UNIS Transportation vacating 620,000 SF at 15930 Valley Blvd. UNIS relocated to Orange County. Luckily for the owners of 15930 Valley Blvd., Fisch Properties, Amazon agreed to take the entire space, moving in this September.

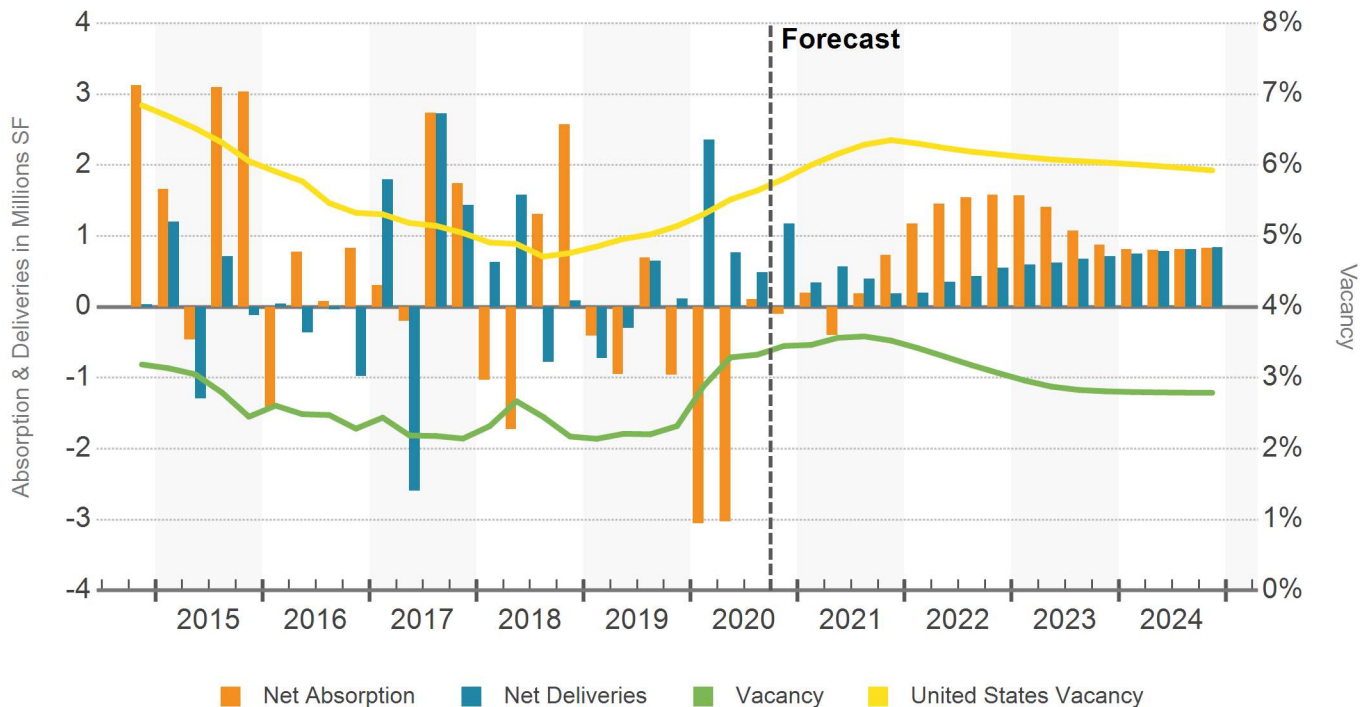
One of the largest non-renewals executed during 20Q3 in the L.A. metro was in August in the submarket when Made Goods, a furniture wholesale brand that is a subsidiary of Ardmore Home Design, inked a 282,400-SF deal at 918 S Stimson Ave. that will commence in early 2021. The property will serve as the brand's new corporate headquarters together with its warehousing and distribution operations. Made Goods' new facility will more than double the size of its preceding 128,800-SF

location in the submarket at 768 Turnbull Canyon Road. With people staying at home, furniture sales have held up well during the pandemic. Recent months have experienced all-time record activity for the retail subcategory.

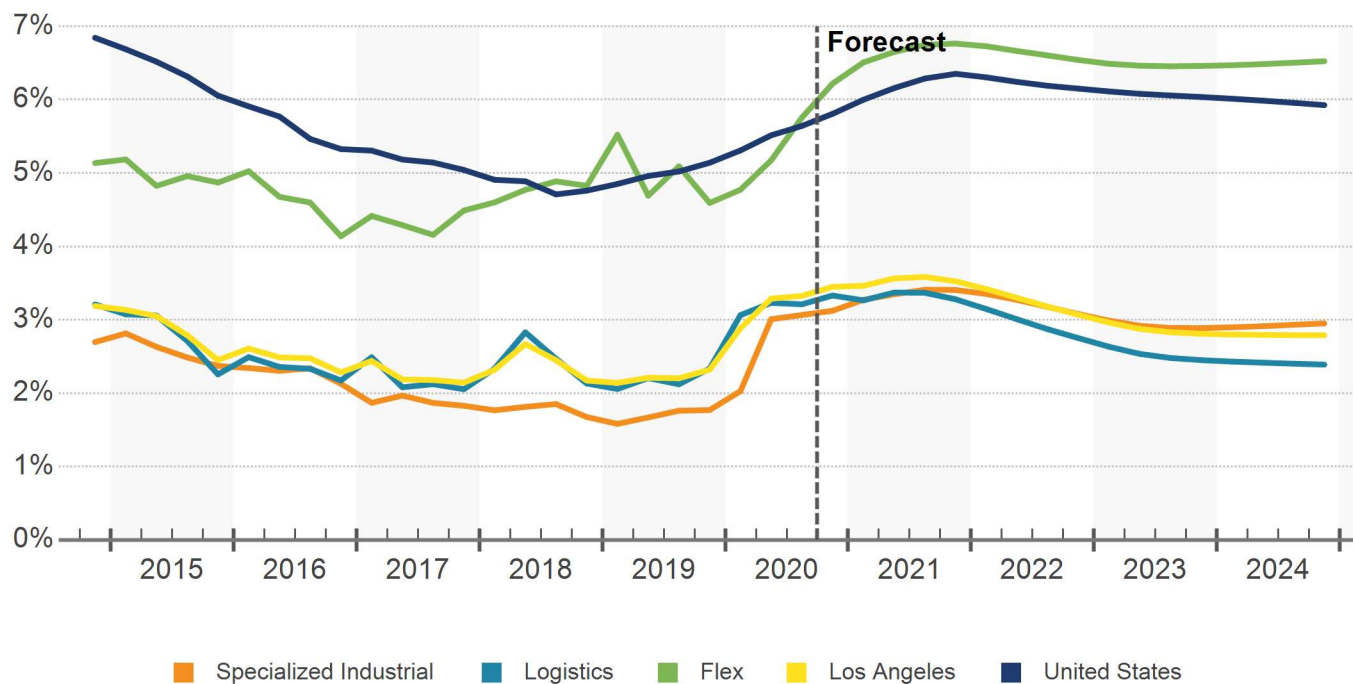
In August, CIL Freight, a third-party logistics firm, signed for 62,700 SF at 14438-14458 E Don Julian Road. CIL's lease commences at the beginning of 2021.

The majority of the City of Industry is zoned for industrial usage, and the area is home to important logistics infrastructure including SR-60 and the City of Industry Intermodal Facility. The city government is among the most business-friendly in Greater Los Angeles, and it has drafted a comprehensive development plan covering the few remaining undeveloped portions of the city. The ongoing Alameda Corridor East (ACS) project aims to improve safety and traffic flow by modifying a total of 74 rail crossings along one of the busiest industrial corridors in L.A. County.

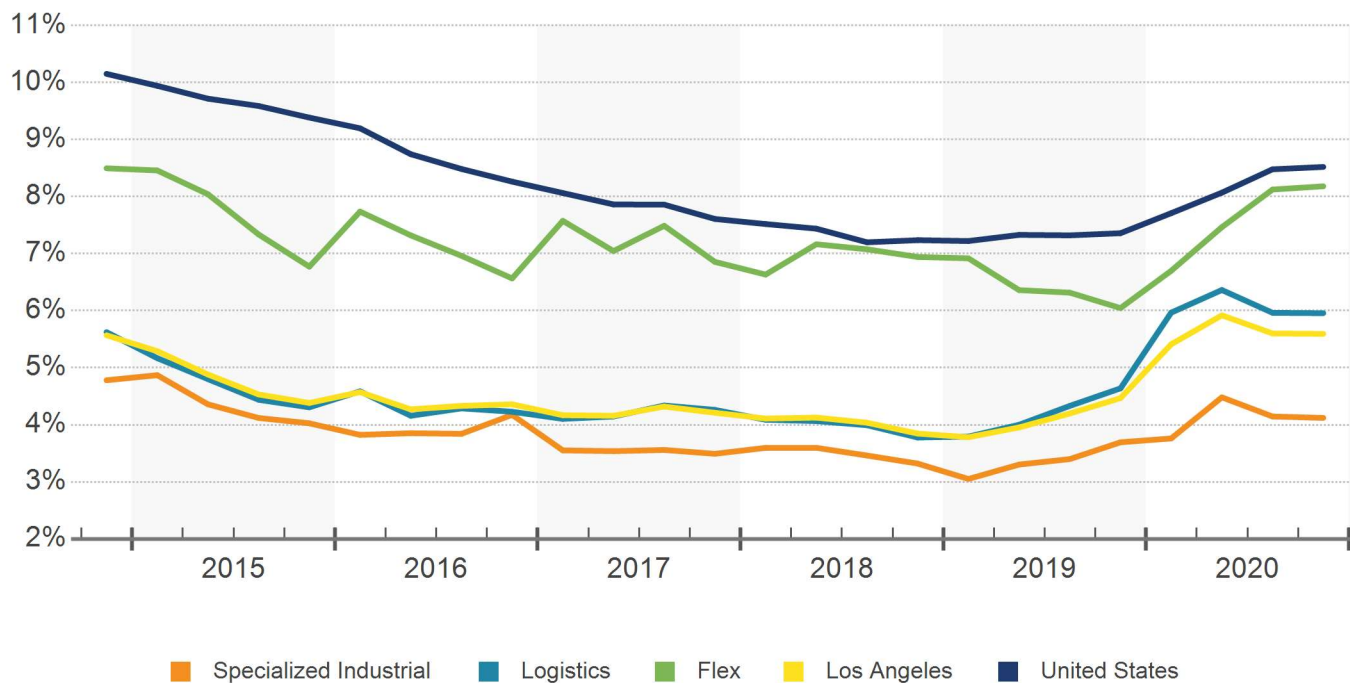
NET ABSORPTION, NET DELIVERIES & VACANCY



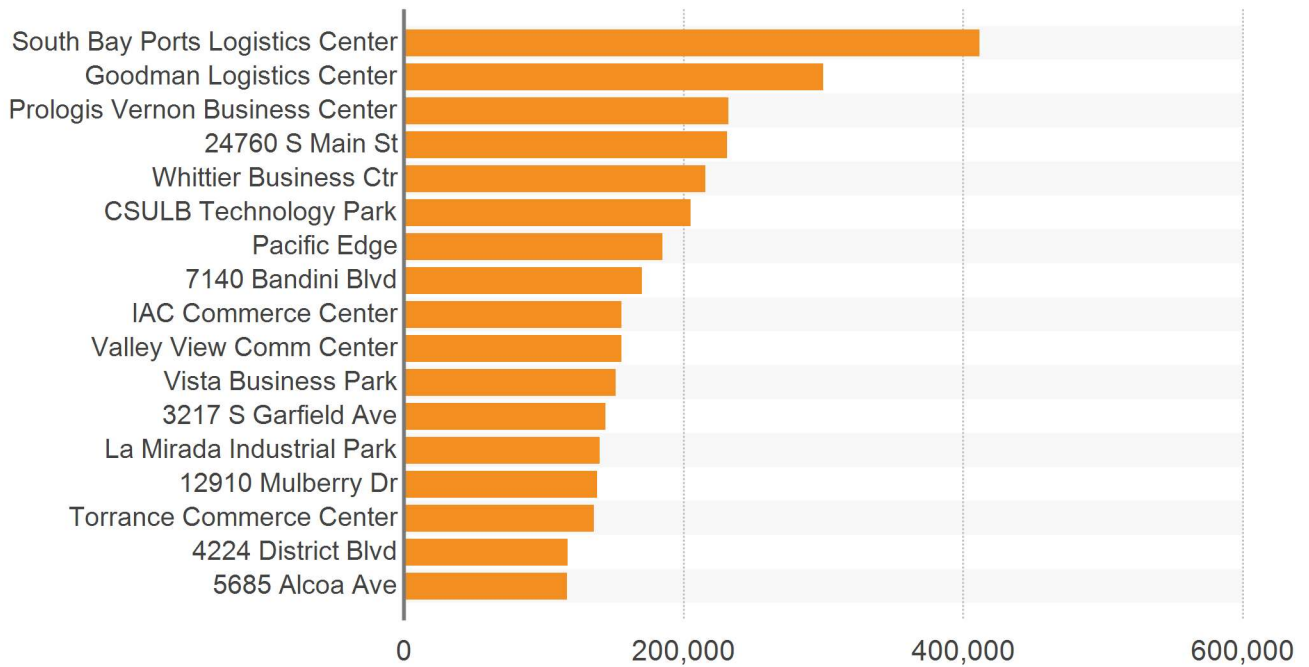
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
South Bay Ports Logistics Center	Carson Ind	411,840	0	411,840	0	0	0	411,840
Goodman Logistics Center	El Monte Ind	663,203	363,417	299,786	0	0	0	299,786
Prologis Vernon Business Center	Vernon Ind	232,229	0	0	0	232,229	0	232,229
24760 S Main St	Carson Ind	231,008	0	231,008	0	0	0	231,008
Whittier Business Ctr	Santa Fe Springs Ind	215,462	0	215,462	0	0	0	215,462
CSULB Technology Park	Long Beach SW Ind	205,060	0	205,060	0	0	0	205,060
Pacific Edge	Long Beach SE Ind	204,936	0	0	0	0	0	184,887
7140 Bandini Blvd	Commerce Ind	170,440	0	165,140	5,300	0	0	170,440
IAC Commerce Center	Santa Clarita Valley Ind	155,680	0	0	0	155,680	0	155,680
Valley View Comm Center	Santa Fe Springs Ind	155,408	0	155,408	0	0	0	155,408
Vista Business Park	Santa Clarita Valley Ind	167,990	0	0	0	0	0	151,556
3217 S Garfield Ave	Commerce Ind	160,537	0	0	0	0	0	144,347
La Mirada Industrial Park	La Mirada Ind	140,049	0	0	140,000	0	0	140,000
12910 Mulberry Dr	Santa Fe Springs Ind	153,080	0	0	0	0	0	138,104
Torrance Commerce Center	Torrance Ind	135,903	0	0	0	135,903	0	135,903
4224 District Blvd	Vernon Ind	117,360	0	0	0	117,360	0	117,360
5685 Alcoa Ave	Vernon Ind	116,450	0	116,450	0	0	0	116,450
Subtotal Primary Competitors		3,636,635	363,417	1,800,154	145,300	641,172	0	3,205,520
Remaining Los Angeles Market		933,193,188	31,802,603	(4,858,483)	(3,174,869)	(533,376)	(901,817)	(10,956,051)
Total Los Angeles Market		936,829,823	32,166,020	(3,058,329)	(3,029,569)	107,796	(901,817)	(7,750,531)

TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
15930 Valley Blvd	City of Industry	619,200	Q2 20	Amazon	JLL	Colliers International;N...
21900 S Wilmington Ave	Carson	411,840	Q1 20	CH Robinson	-	Lee & Associates
13000 Temple Ave *	City of Industry	407,638	Q3 20	Pilot Inc	Cresa	CBRE
741-745 W Artesia Blvd	Compton	381,811	Q1 20	-	-	CBRE
19600 S Western Ave *	Torrance	314,559	Q2 20	CEVA Logistics	-	CBRE
2001 E Dominguez St *	Carson	306,313	Q2 20	Western Tube & Conduit...	Cushman & Wakefie...	Cushman & Wakefield;...
15015 Valley View Ave *	Santa Fe Springs	302,850	Q3 20	Commerce Customer Sati...	-	-
2875 Pomona Blvd *	Pomona	290,000	Q4 19	Hayward Industries	-	-
918 S Stimson Ave	City of Industry	282,377	Q3 20	Made Goods	Cushman & Wakefield	JLL
3001 N Hollywood Way	Burbank	281,962	Q2 20	Amazon	-	-
3220 E 26th St *	Vernon	274,575	Q4 19	Dr Pepper/Seven Up, Inc.	-	-
15300 Desman Rd	La Mirada	254,718	Q2 20	Orange Courier, Inc.	JLL	DAUM Commercial Re...
8700 Mercury Ln *	Montebello/Whittier	244,768	Q3 20	Iron Mountain	-	-
3963 Workman Mill Rd	City of Industry	240,959	Q4 19	DHL E-commerce	The Klabin Company	Cushman & Wakefield
5215 S Boyle Ave	Vernon	232,229	Q3 20	US Elogistics Service Corp.	JLL	Newmark Knight Frank
24760 S Main St	Carson	231,008	Q4 19	USPS	-	Realty Advisory Group,...
300 N Baldwin Park Blvd *	City of Industry	230,247	Q1 20	Jacmar Foodservice Distri...	CBRE	CBRE
19681 Pacific Gateway Dr	Torrance	227,060	Q4 19	R.R. Donnelley & Sons C...	-	-
7800 Woodley Ave	Northridge	224,000	Q4 20	-	-	Lee & Associates Com...
20730 Prairie St	Chatsworth	221,842	Q2 20	-	-	CBRE
20333 Normandie Ave	Torrance	200,278	Q1 20	DCW Logistics Services	Colliers International	JLL
601-615 W Walnut St	Compton	200,000	Q2 20	Access Plus Warehouse...	LAREM	Newmark Knight Frank
100 W Victoria St	Long Beach North	188,049	Q3 20	Junction Ventures, LLC	-	Colliers International;N...
159 San Antonio Ave *	Pomona	182,275	Q2 20	Pregis	-	Walter A & Verna R Ric...
17708 Rowland St *	City of Industry	181,730	Q4 19	New Egg	-	-
3001 N Hollywood Way	Burbank	180,606	Q2 20	Amazon	-	-
538 Crenshaw Blvd *	Torrance	174,361	Q2 20	Nutri-Bon Distribution Co...	Lee & Associates	Lee & Associates
6501 Flotilla St	Commerce	171,388	Q3 20	-	-	Lee & Associates
6101-6191 Peachtree St *	Commerce	162,294	Q4 19	Justman Packaging and D...	Lee & Associates	Lee & Associates
12252 Whittier Blvd *	Montebello/Whittier	161,610	Q3 20	-	-	JLL
16100 E Foothill Blvd	Azusa	157,766	Q4 19	WePackItAll	-	Colliers International
970 Francisco St	Torrance	157,200	Q4 19	Amazon	-	JLL
3001 N Hollywood Way	Burbank	155,965	Q2 20	Amazon	-	-
28820 Chase Pl	Santa Clarita Valley	155,680	Q1 20	Amazon	-	Newmark Knight Frank
14911 Valley View Ave	Santa Fe Springs	155,408	Q4 19	Binex	New Star Realty	CBRE
2711 E Dominguez St	Carson	150,610	Q3 20	-	-	LAREM
5625 E Firestone Blvd	Commerce	148,517	Q3 20	-	-	Colliers International
20500 S Alameda St	Carson	147,390	Q3 20	-	-	Lee & Associates Com...
20500 S Alameda St	Carson	147,390	Q4 19	Quik Pick	Lee & Associates C...	LAREM
2100 W 195th St	Torrance	146,919	Q1 20	DSV Global Transport & L...	-	CBRE

*Renewal



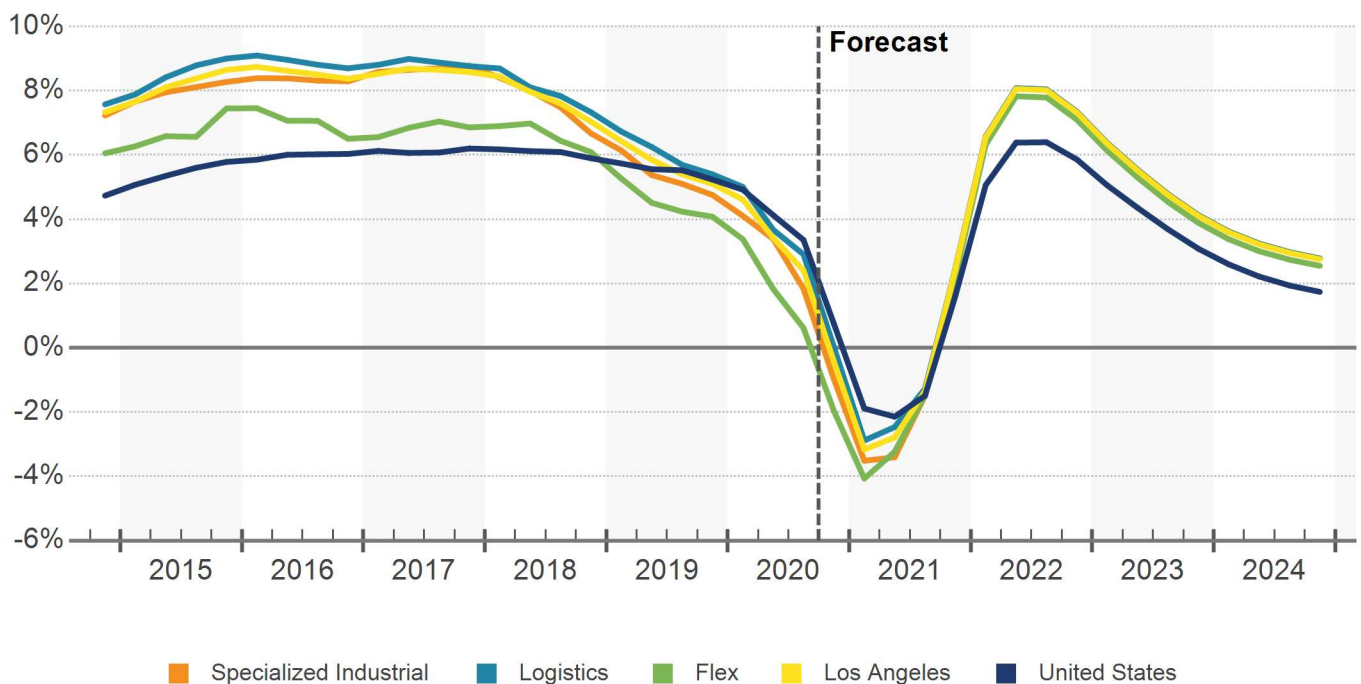
After industrial rents averaged more than 8% annual growth over the past five years, the pace of gains decelerated sharply in recent quarters. Growth stands at 2.3% year over year and it appears that rental rates have plateaued at the peak established in the first quarter. Similarly, while rent growth in L.A. dramatically outpaced most other markets nationally for several years, present year-over-year gains in the metro now trail the national average.

This slowdown was evident before the coronavirus began to negatively impact the Los Angeles economy. Looking ahead, rent growth is anticipated to turn negative in the

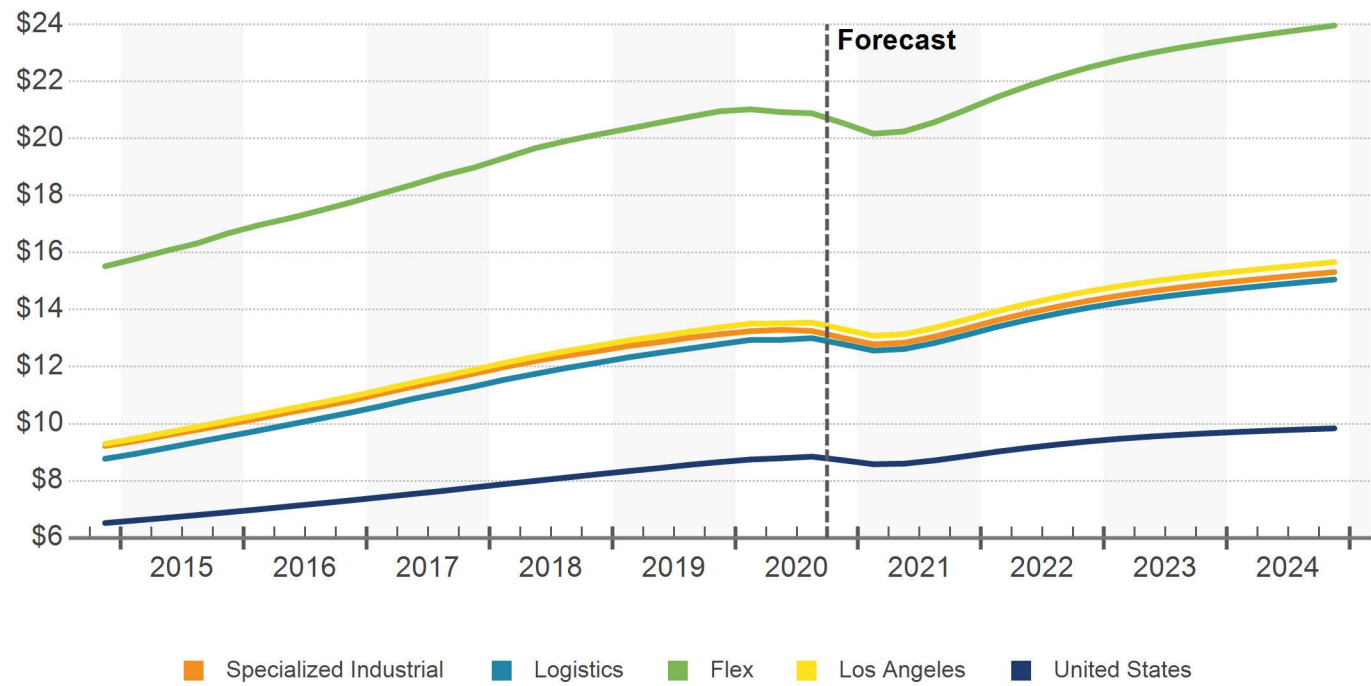
near term as a result of the economic impacts from the coronavirus pandemic. All plausible economic scenarios that inform CoStar's rent forecasts call for rates declining for at least for the near term.

Among L.A.'s major industrial submarkets, rents are highest in transitional areas where the line between office and industrial assets blurs. In El Segundo, where former research and development facilities for Raytheon and Northrop Grumman are being converted into modern creative office projects, average industrial rents nearly twice those of the almost exclusively industrial municipalities of Vernon and Commerce.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



Limited construction relative to market size is a near-constant for L.A.'s industrial market. High construction costs and the scarcity of buildable land combine to stymie development. The rare large buildable parcel that is available is often more valuable for multifamily or office development. This is why one sees most modern distribution development in Southern California occur in the Inland Empire, where land costs are lower and site availabilities are more ample. During the past 12 months, the metro saw 3.8 million SF of new industrial space added to the market's inventory.

Last year's completions were on par with development levels of the past decade, which saw in total 37.6 million SF of additional space. However, during that same period, the market saw 38.0 million SF of obsolete industrial inventory demolished for higher and better uses. The market's inventory therefore has essentially seen no net supply growth during this time.

Focusing on recent completions, six properties in The Center at Needham Ranch came online in the 20Q2 and 20Q3, comprising 850,000 SF of new space. Only the smallest properties, one 97,000 SF and the other 70,000 SF property has been leased. In Torrance, 2751 Skypark

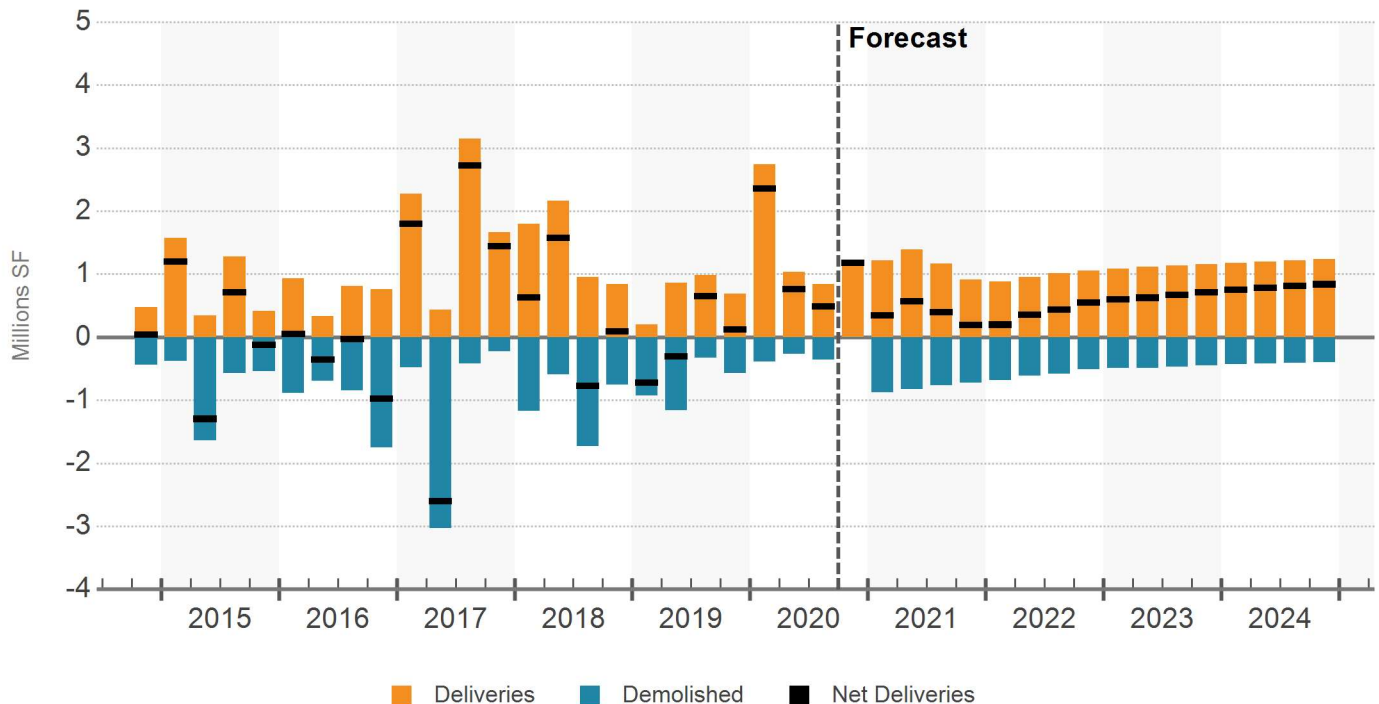
Dr. delivered with 140,000 SF. Amazon took occupancy of the space in September.

Modest development levels persist. There is currently 4.2 million SF under construction in Los Angeles county. Around two thirds of the space underway is available for lease. The largest project is in Burbank. Overton Moore Properties is developing Avion Burbank, a mixed-use project next to the Hollywood Burbank Airport, which will comprise 1 million SF of flex space in six buildings. There will also be creative office and retail components. The buildings are anticipated to deliver later this year and in early 2021.

CoStar has not yet received confirmation, but recent local market chatter indicates Amazon may have already leased over 700,000 SF at Avion. The e-commerce juggernaut is notorious for secrecy when executing leases.

Modest construction levels will help buffer the market from some of the worst impacts of current economic conditions. Competition from new supply will not be a factor L.A. will have to face compared to many metros in the nation that have robust pipelines.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Burbank	6	1,004	762	75.9%	3	13,099	167,384	5
2	City of Industry	7	988	0	0%	5	58,556	141,119	7
3	Santa Fe Springs	4	427	17	4.1%	4	32,924	106,633	8
4	Long Beach North	1	415	0	0%	5	20,996	415,160	1
5	Central Los Angeles	1	203	0	0%	5	18,295	202,580	2
6	East San Ferndo Villy	2	189	189	100%	1	18,953	94,338	9
7	Irwindale	1	185	0	0%	5	40,082	184,879	3
8	Commerce	1	172	0	0%	5	49,075	171,726	4
9	Antelope Valley	6	168	0	0%	5	24,202	28,071	10
10	Torrance	1	147	147	100%	1	38,769	146,919	6
	All Other	13	340	43	12.7%		25,690	26,134	
Totals		43	4,237	1,158	27.3%		26,674	98,530	

Under Construction Properties

Los Angeles Industrial

Properties

Square Feet

Percent of Inventory

Released

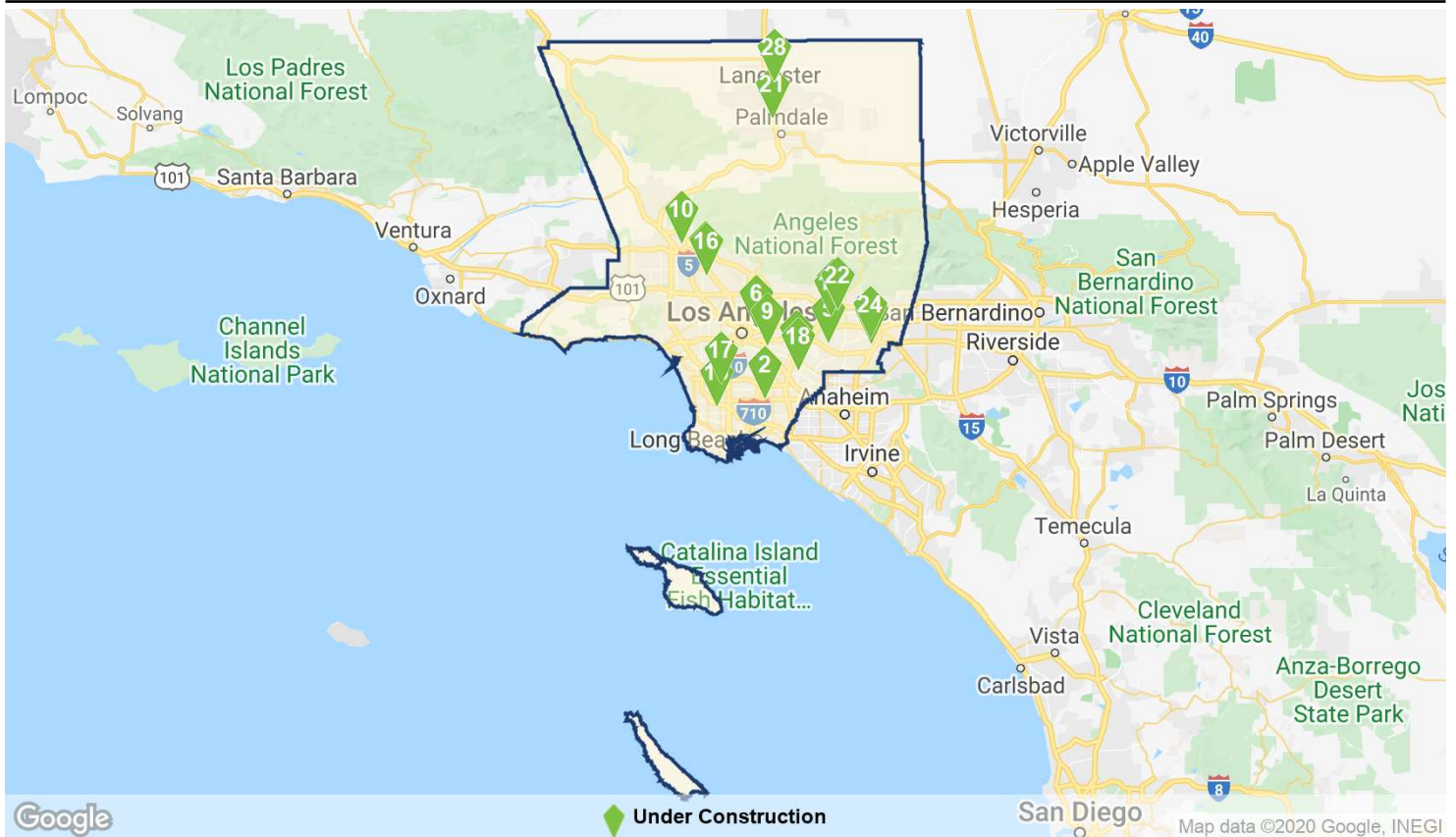
42

4,205,232

0.5%

26.8%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Grand Crossing South 21971 Industry Way	★★★★★	627,480	1	Jul 2020	Mar 2021	- Majestic Realty Co.
2 Bridge Point Long Beach 2400 E Artesia Blvd	★★★★★	415,160	1	May 2020	Jun 2021	Bridge Development Partners Bridge Development Partners
3 I-4 3001 N Hollywood Way	★★★★★	281,962	-	Dec 2019	Feb 2021	Overton Moore Properties Overton Moore Properties
4 8201 Sorensen Ave	★★★★★	234,330	1	Feb 2020	Nov 2020	- Xebec Realty Partners
5 333 S Hacienda Blvd	★★★★★	216,356	1	Sep 2019	Jan 2021	- LW Investments, Inc.
6 3301 Medford St	★★★★★	202,580	1	Aug 2018	Nov 2020	- Randall Kendrick
7 Building 1 5010 Azusa Canyon Rd	★★★★★	184,879	1	Aug 2020	Apr 2021	Overton Moore Properties Overton Moore Properties



Under Construction Properties

Los Angeles Industrial

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	I-2 3001 N Hollywood Way	★ ★ ★ ★ ★	180,606	1	Dec 2019	Feb 2021	Overton Moore Properties Overton Moore Properties
9	1270 Goodrich Blvd	★ ★ ★ ★ ★	171,726	1	Jan 2020	Nov 2020	- TELACU
10	510 Park Ave	★ ★ ★ ★ ★	168,676	1	Mar 2020	Mar 2021	- Monster Energy Company
11	I-3 3001 N Hollywood Way	★ ★ ★ ★ ★	155,965	1	Dec 2019	Feb 2021	Overton Moore Properties Overton Moore Properties
12	I-6 3001 N Hollywood Way	★ ★ ★ ★ ★	154,811	1	Dec 2019	Nov 2020	Overton Moore Properties Overton Moore Properties
13	Building 3 2100 W 195th St	★ ★ ★ ★ ★	146,919	1	Nov 2019	Dec 2020	- Sares-Regis Group
14	I-1 3001 N Hollywood Way	★ ★ ★ ★ ★	137,803	1	Dec 2019	Feb 2021	Overton Moore Properties Overton Moore Properties
15	OMP Santa Fe Springs In... 9816 Greenleaf Ave	★ ★ ★ ★ ★	130,958	1	May 2020	Mar 2021	- Overton Moore Properties
16	I-5 3001 N Hollywood Way	★ ★ ★ ★ ★	93,158	1	Dec 2019	Nov 2020	Overton Moore Properties Overton Moore Properties
17	1528 W 134th St	★ ★ ★ ★ ★	62,690	1	Mar 2020	Nov 2020	- 9th Street Partners LLC
18	OMP Santa Fe Springs In... 12905 Los Nietos Rd	★ ★ ★ ★ ★	43,905	1	May 2020	Mar 2021	- Overton Moore Properties
19	Building F 14988 Los Angeles St	★ ★ ★ ★ ★	42,665	1	Jun 2020	Jan 2021	- Seventh Street Development
20	Bldg D 16203 Arrow Hwy	★ ★ ★ ★ ★	41,121	1	Aug 2020	Jun 2021	- City of Irwindale
21	Legacy Dr	★ ★ ★ ★ ★	40,425	1	Aug 2020	Jan 2021	- -
22	Bldg C 16213 Arrow Hwy	★ ★ ★ ★ ★	37,447	1	Aug 2020	Jun 2021	- City of Irwindale
23	4310 Valley Blvd	★ ★ ★ ★ ★	36,227	1	Jan 2020	Sep 2021	- Chalmers Corporation
24	4320 Valley Blvd	★ ★ ★ ★ ★	33,164	1	Jan 2020	Sep 2021	- Chalmers Corporation
25	Building 5 220 W Avenue H6	★ ★ ★ ★ ★	30,000	1	Mar 2020	Nov 2020	- Robert Selan
26	4 220 W Avenue H6	★ ★ ★ ★ ★	30,000	1	Mar 2020	Nov 2020	- Robert Selan
27	3 220 W Avenue H6	★ ★ ★ ★ ★	30,000	1	Mar 2020	Nov 2020	- Robert Selan
28	2 220 W Avenue H6	★ ★ ★ ★ ★	30,000	1	Feb 2020	Nov 2020	- Robert Selan



Transaction volumes of industrial properties in Los Angeles continue to be strong, with \$5.2 billion worth of industrial property sales during the past 12 months. The second quarter did experience a pullback in activity, but the third quarter has seen strong investor demand resurface. Institutional investors and REITs have been behind some of the larger recent sales.

The average modeled price per SF currently stands at \$220, double the national average of \$110. Average market cap rates, presently 4.7%, are well below the national average of 6.7%. Coming into the pandemic, asset price growth was solid and running well above inflationary levels. Based on the latest data, industrial property pricing in the metro has plateaued, with recent sales continuing to see strong pricing.

One of the largest recent transactions was in Pico Rivera, when 8700 Mercury Ln., 2003-built, 245,000-SF warehouse, sold for \$62 million (\$255/SF). Blackstone acquired from owner/user Iron Mountain Incorporated as part of a sale leaseback. The sale demonstrates the incredible run up in pricing industrial assets in L.A. have seen over the past decade. Iron Mountain acquired the property for \$16.6 million (\$70/SF) in late 2012, only a quarter of the latest sale price.

In late July, Brookfield acquired from Commerce Customer Satisfaction 15015 Valley View Ave. in Santa Fe Springs, a 300,000-SF cold-storage facility built in 1970. Brookfield acquired the property for \$68 million

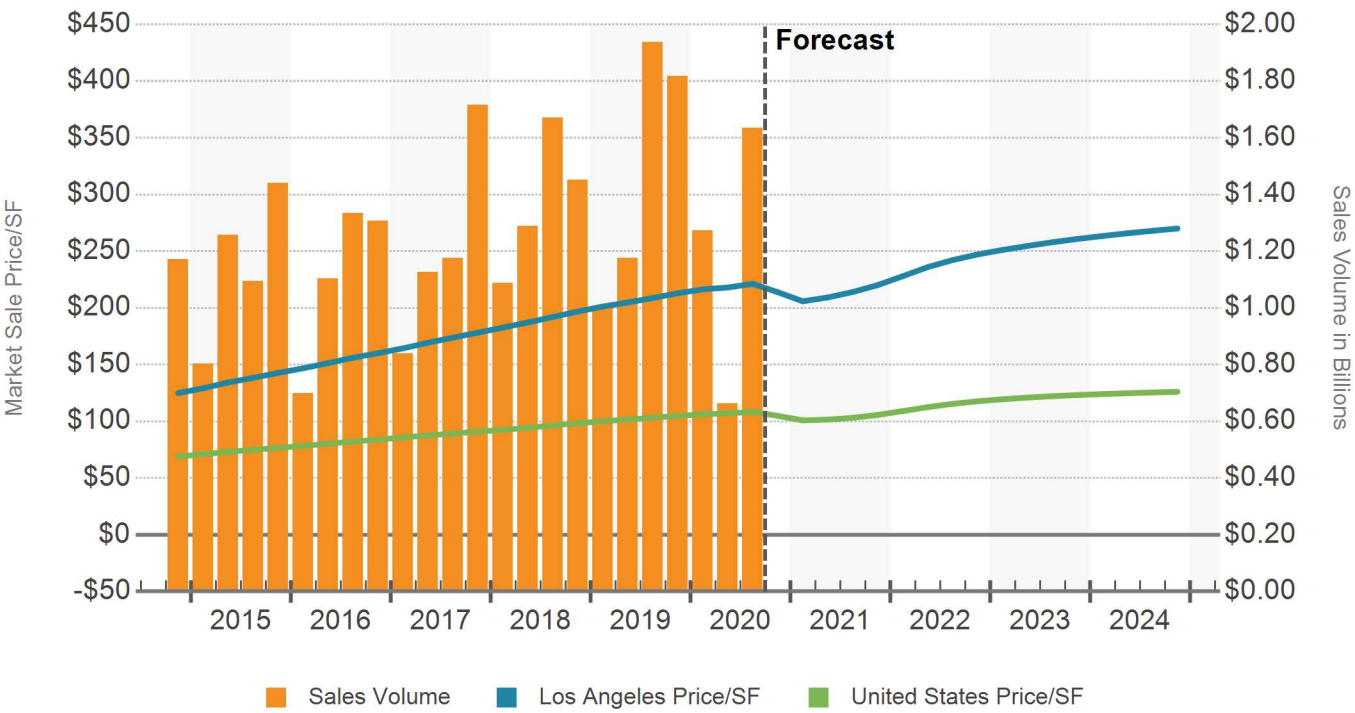
(\$225/SF) at a 4.8% in-place cap rate. Commerce Customer Satisfaction has committed to lease the space for two years.

The largest sale in the second quarter was part of a 44-building national property portfolio comprising food processing facilities. In early May, the Dairy Farmers of America acquired the properties for \$433 million, with three facilities comprising 450,000 SF in the City of Industry.

Allocated pricing for the properties was \$105 million, with pricing ranging from \$190/SF-\$270/SF. The vintages of the properties were 1955, 1985, and 1998. The seller, Dean Foods, disposed of the assets through an auction process due to filing for bankruptcy in late 2019. Dairy Farmers of America will use the facilities for its business operations.

Going forward, industrial pricing may be negatively impacted by moderating income growth and investor caution, but it's likely that pricing will be hit to a lesser extent than other property types. Its even possible pricing could rise the coming quarters. The inherent strengths of the sector that led to increased interest from investors during the past decade hold true even during the coronavirus era. There are more concerns around other sectors and their long-term outlooks, particularly for hotel, retail, and office assets. Some investors will feel pressure to deploy capital in the near-term, and to many industrial looks like a safer bet.

SALES VOLUME & MARKET SALE PRICE PER SF



Sales Past 12 Months

Los Angeles Industrial

Sale Comparables

953

Avg. Cap Rate

4.9%

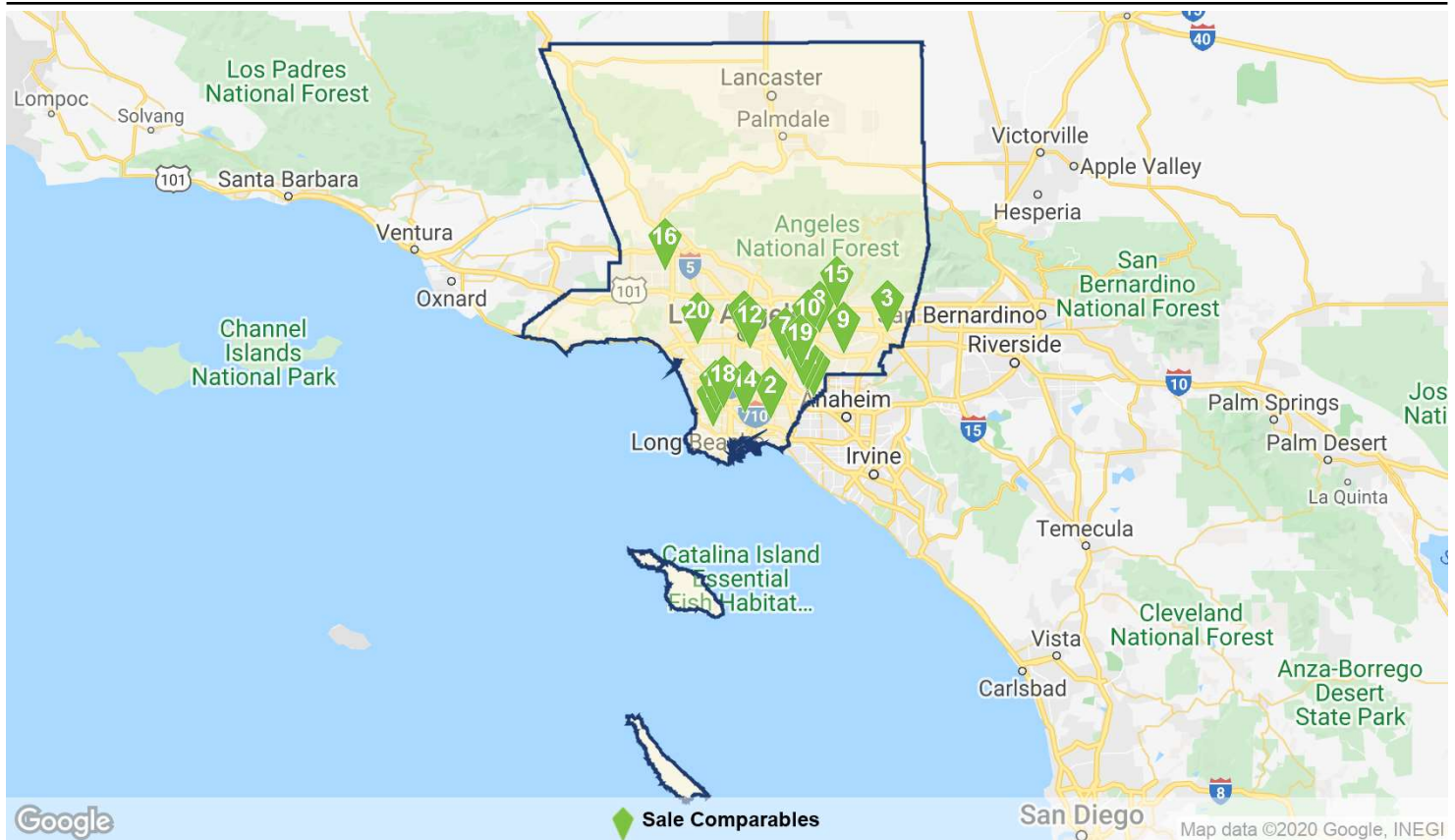
Avg. Price/SF

\$221

Avg. Vacancy At Sale

6.1%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$62,879	\$6,301,016	\$2,485,040	\$241,500,000
Price/SF	\$29	\$221	\$220	\$2,410
Cap Rate	1.9%	4.9%	4.8%	9.4%
Time Since Sale in Months	0.0	6.3	7.2	12.0
Property Attributes	Low	Average	Median	High
Building SF	540	29,230	10,666	751,528
Ceiling Height	8'	17'8"	16'	60'
Docks	0	3	0	223
Vacancy Rate At Sale	0%	6.1%	0%	100%
Year Built	1901	1970	1968	2020
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.0	★ ★ ★ ★ ★	★ ★ ★ ★ ★



Sales Past 12 Months

Los Angeles Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Los Angeles Times Olym... 2000 E 8th St	★★★★★	1988	658,000	0%	12/9/2019	\$241,500,000	\$367	-
2 3855 N Lakewood Blvd	★★★★★	1942	299,144	0%	9/17/2020	\$146,000,000	\$488	-
3 1601 W Mission Blvd	★★★★★	1952	751,528	0%	12/11/2019	\$87,800,000	\$117	4.2%
4 Amazon @ Skypark 2751 Skypark Dr	★★★★★	2004	130,200	0%	8/31/2020	\$81,000,000	\$622	4.0%
5 15015 Valley View Ave	★★★★★	1970	302,850	0%	7/31/2020	\$67,960,000	\$224	4.8%
6 16400 Knott Ave	★★★★★	1996	278,000	0%	10/28/2019	\$65,869,500	\$237	3.6%
7 Bldg 3 8700 Mercury Ln	★★★★★	2003	244,768	0%	8/13/2020	\$62,000,000	\$253	-
8 300 N Baldwin Park Blvd	★★★★★	2015	230,247	0%	1/24/2020	\$61,035,224	\$265	4.1%
9 17851 Railroad St	★★★★★	1998	198,188	0%	5/4/2020	\$53,600,000	\$270	-
10 2300 Pellissier Pl	★★★★★	1969	255,878	0%	8/5/2020	\$52,100,000	\$204	-
11 14041-14051 Rosecrans...	★★★★★	1997	229,125	0%	10/16/2019	\$52,073,566	\$227	-
12 3220 E 26th St	★★★★★	1977	274,575	0%	12/18/2019	\$52,000,000	\$189	-
13 538 Crenshaw Blvd	★★★★★	2013	174,361	0%	4/14/2020	\$49,500,000	\$284	4.2%
14 2001 E Dominguez St	★★★★★	1974	306,313	0%	5/12/2020	\$48,421,139	\$158	-
15 5793 Martin Rd	★★★★★	1985	294,244	0%	12/23/2019	\$48,203,616	\$164	-
16 8201-8221 Woodley Ave	★★★★★	1965	290,883	0%	3/2/2020	\$48,000,000	\$165	-
17 Carmenita Distribution C... 12828 Carmenita Rd	★★★★★	1989	268,536	0%	7/6/2020	\$46,975,000	\$175	-
18 1451 W Knox St	★★★★★	2005	152,790	0%	8/3/2020	\$44,230,000	\$289	-
19 12100 Rivera Rd	★★★★★	2000	215,462	0%	8/25/2020	\$44,000,000	\$204	4.4%
20 8631-8635 Hayden Pl	★★★★★	1977	72,900	0%	10/18/2019	\$40,000,000	\$549	-



Recent months have seen progress, digging out from the depths of the coronavirus downturn, but the hole already dug is deep, and the outlook going forward remains highly uncertain. The metro was hit particularly hard with job losses. Unemployment has improved from its peak in May, but unemployment in the metro remains well above the national average.

Los Angeles' position as the entertainment capital of the world and the increased demand for video streaming and social media had been a boon to the L.A. economy during the past several years. While production of content is currently down considerably and the economic impacts on the sector are clear, longer term, the sector should remain a key driver of growth in the metro. The content wars never went away; they just went in hibernation. The entertainment business directly or indirectly employs one out of five workers in L.A. County, so it will be critical to see activity improve from the industry to make a recovery sustainable.

Tourism is important for the local economy, and with leisure travel all but shut down, the impact to this sector and its employees has been profound. Before the pandemic, over 500,000 people in the county were employed in the leisure and hospitality industry. L.A. saw 50 million visitors in 2018, according to the most recent figures produced by The Los Angeles Tourism and Convention Board. Air travel remains highly depressed. July passenger volumes out of Los Angeles International Airport (LAX) were down over 80% from volumes seen the same month a year ago. Stores, restaurants, and lodging in tourist hotspots like Downtown L.A., Hollywood, Beverly Hills, and Santa Monica have been

particularly impacted.

Trade, another staple of the economy, currently faces headwinds. The trade war was already hitting trade through the Los Angeles and Long Beach ports for a year before the onset of the impacts of the pandemic. If anything, the rhetoric between the U.S. and China has only escalated. Volumes picked up in July, but year-to-date volumes remain depressed at the two largest ports in the nation. Roughly half of the goods that enter through the twin ports of Los Angeles and Long Beach come from China, a significantly higher ratio than other major U.S. ports.

As more of a structural issue that needs to be addressed long term, the prohibitive cost of housing in L.A. is a major impediment to hiring and is often cited as a motivating factor for companies to relocate to other parts of the country. L.A.'s population did not grow last year and has averaged only 0.3% annual population growth over the past 10 years. Lower-income households have been relocating to more affordable areas of the country for decades.

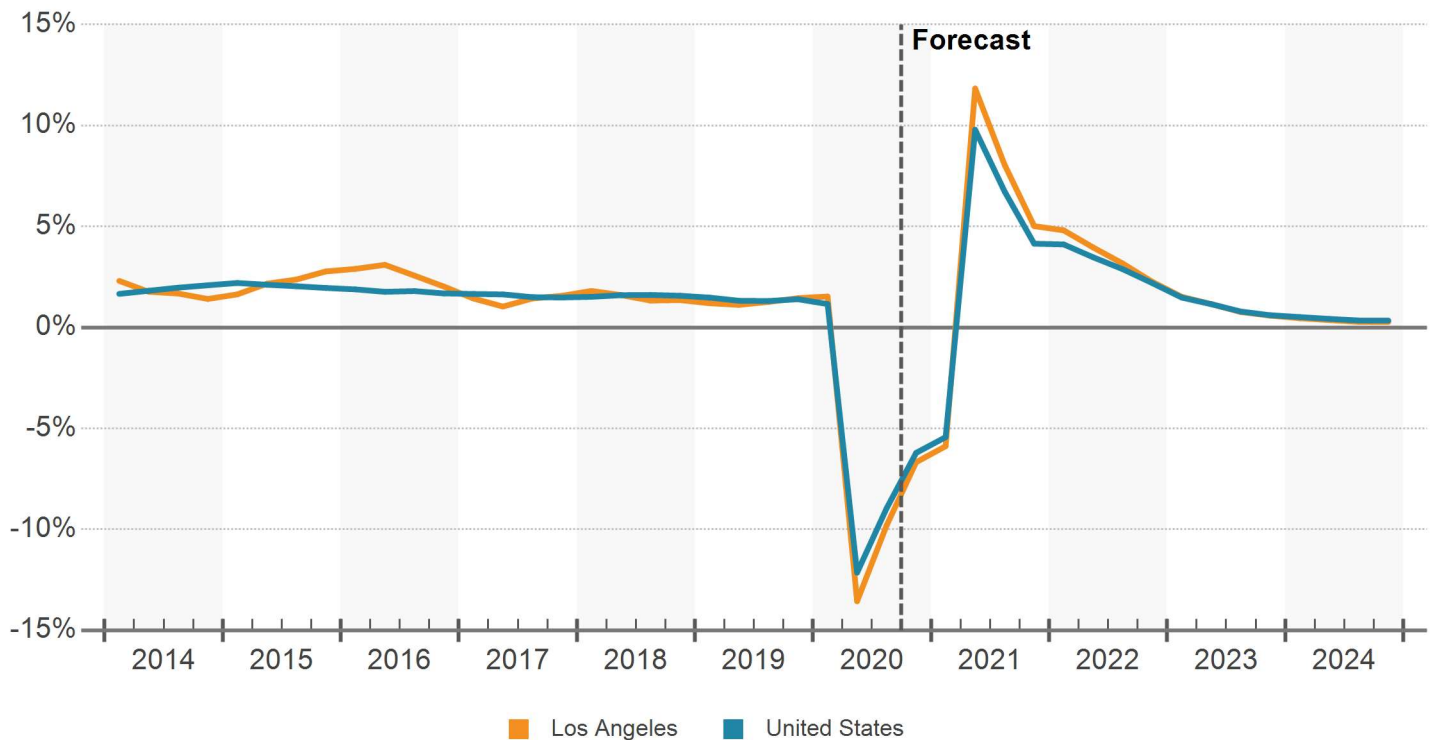
Despite near-term doom-and-gloom, the metro economy possesses many positive attributes. The economy is diverse and largely matches the profile of the national economy. The metro is an attractive location for immigrants and educated talent throughout the nation. More people making six-figure paychecks continue to move to L.A. than are leaving. Education levels, while below the national average, continue to improve year after year.

LOS ANGELES EMPLOYMENT BY INDUSTRY IN THOUSANDS

NAICS Industry	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	318	0.9	-6.57%	-5.92%	-1.78%	0.45%	-0.01%	0.69%
Trade, Transportation and Utilities	774	1.0	-8.98%	-7.18%	0.38%	0.44%	1.75%	1.38%
Retail Trade	367	0.9	-12.18%	-8.73%	-0.55%	-0.14%	2.53%	1.72%
Financial Activities	221	0.8	-2.54%	-1.27%	0.34%	1.20%	0.56%	0.68%
Government	573	0.9	-2.22%	-3.21%	0.14%	-0.22%	0.31%	0.62%
Natural Resources, Mining and Construction	155	0.7	0.85%	-4.77%	3.90%	2.35%	0.38%	1.27%
Education and Health Services	820	1.2	-4.14%	-4.80%	2.04%	1.45%	2.56%	2.20%
Professional and Business Services	592	1.0	-8.25%	-7.11%	1.35%	1.67%	2.07%	2.23%
Information	202	2.4	-6.50%	-3.14%	0.32%	0.27%	3.19%	1.36%
Leisure and Hospitality	369	1.1	-32.77%	-32.98%	-0.45%	-1.62%	8.46%	8.31%
Other Services	125	0.8	-22.46%	-15.22%	-1.19%	-0.62%	4.86%	3.09%
Total Employment	4,148	1.0	-9.49%	-8.68%	0.57%	0.57%	2.37%	2.11%

Source: Oxford Economics
LQ = Location Quotient

YEAR OVER YEAR JOB GROWTH



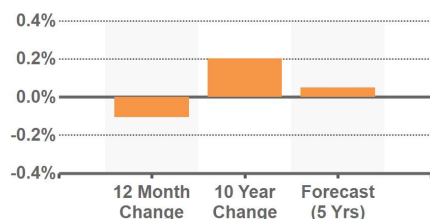
Source: Oxford Economics

DEMOGRAPHIC TRENDS

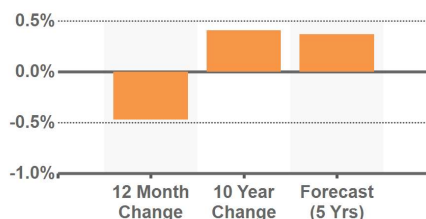
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	U.S.	Metro	U.S.	Metro	U.S.	Metro	U.S.
Population	10,033,447	330,059,031	-0.1%	0.5%	0.2%	0.6%	0%	0.5%
Households	3,294,643	122,525,414	-0.2%	0.4%	0.3%	0.7%	0%	0.4%
Median Household Income	\$70,971	\$64,504	0.6%	1.2%	3.0%	2.6%	3.5%	2.9%
Labor Force	5,115,495	159,564,344	-0.5%	-2.6%	0.4%	0.4%	0.4%	0.9%
Unemployment	18.4%	13.4%	14.1%	9.8%	0.6%	0.4%	-	-

Source: Oxford Economics

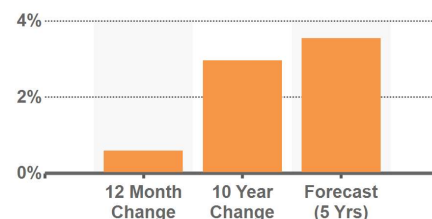
POPULATION GROWTH



LABOR FORCE GROWTH

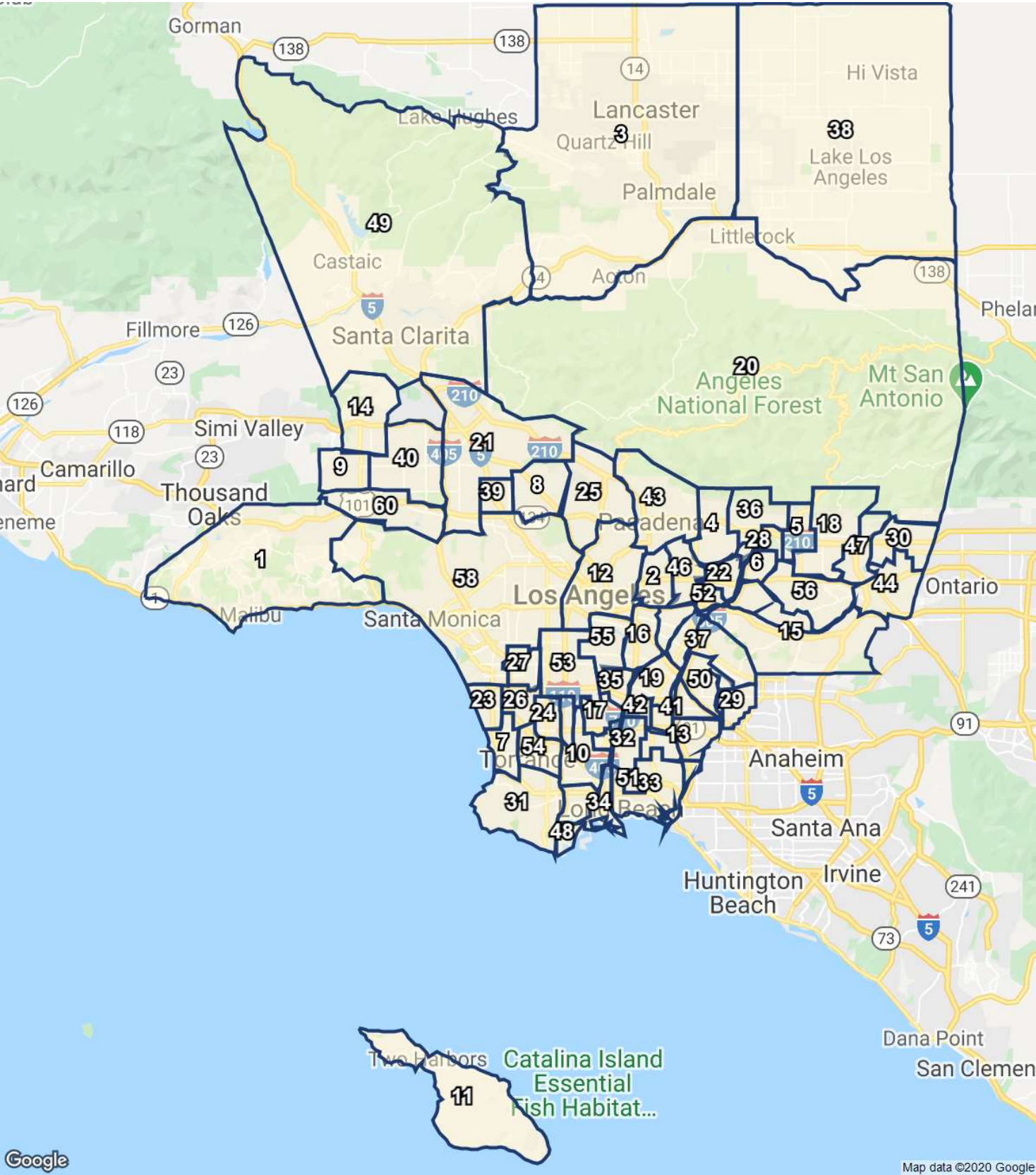


INCOME GROWTH



Source: Oxford Economics

LOS ANGELES SUBMARKETS



Submarkets

Los Angeles Industrial

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction as % of Inventory			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Agoura Hills/Westlake Vill...	139	3,656	0.4%	48	0	0	0%	-	6	68	1.9%	12
2	Alhambra	293	4,617	0.5%	45	0	0	0%	-	0	-	-	-
3	Antelope Valley	436	10,552	1.1%	25	0	0	0%	-	6	168	1.6%	9
4	Arcadia/Temple City	178	2,006	0.2%	55	0	0	0%	-	0	-	-	-
5	Azusa	352	8,668	0.9%	31	0	0	0%	-	4	135	1.6%	11
6	Baldwin Park	327	4,711	0.5%	44	1	8	0.2%	17	1	43	0.9%	14
7	Beach Cities	95	2,851	0.3%	54	0	0	0%	-	0	-	-	-
8	Burbank	1,126	14,750	1.6%	19	0	0	0%	-	6	1,004	6.8%	1
9	Canoga Park	369	5,886	0.6%	39	0	0	0%	-	0	-	-	-
10	Carson	569	39,293	4.2%	7	0	0	0%	-	0	-	-	-
11	Catalina Island	1	2	0%	60	0	0	0%	-	0	-	-	-
12	Central Los Angeles	3,663	67,016	7.2%	3	1	5	0%	18	1	203	0.3%	5
13	Cerritos/Lakewood	369	14,356	1.5%	20	0	0	0%	-	0	-	-	-
14	Chatsworth	649	19,672	2.1%	15	0	0	0%	-	0	-	-	-
15	City of Industry	1,422	83,267	8.9%	1	0	0	0%	-	7	988	1.2%	2
16	Commerce	1,007	49,419	5.3%	5	1	170	0.3%	7	1	172	0.3%	8
17	Compton	362	16,842	1.8%	18	0	0	0%	-	0	-	-	-
18	Covina/Glendora	300	3,723	0.4%	47	3	49	1.3%	15	0	-	-	-
19	Downey	308	7,604	0.8%	34	0	0	0%	-	0	-	-	-
20	East LA Cnty Outlying	4	28	0%	59	0	0	0%	-	0	-	-	-
21	East San Ferndo Vily	2,504	47,457	5.1%	6	2	14	0%	16	2	189	0.4%	6
22	El Monte	438	9,746	1.0%	29	4	1,328	13.6%	1	0	-	-	-
23	El Segundo	279	10,381	1.1%	26	0	0	0%	-	1	32	0.3%	15
24	Gardena	685	11,379	1.2%	23	0	0	0%	-	1	63	0.6%	13
25	Glendale	674	9,855	1.1%	28	0	0	0%	-	0	-	-	-
26	Hawthorne	356	9,098	1.0%	30	0	0	0%	-	0	-	-	-
27	Inglewood	328	5,110	0.5%	43	0	0	0%	-	0	-	-	-
28	Irwindale	257	10,301	1.1%	27	0	0	0%	-	1	185	1.8%	7
29	La Mirada	208	13,613	1.5%	21	0	0	0%	-	0	-	-	-
30	La Verne/Claremont	177	4,074	0.4%	46	0	0	0%	-	0	-	-	-
31	Lomita/Rolling Hills	307	7,900	0.8%	32	0	0	0%	-	0	-	-	-
32	Long Beach North	327	6,866	0.7%	37	0	0	0%	-	1	415	6.0%	4
33	Long Beach SE	372	10,986	1.2%	24	7	766	7.0%	3	0	-	-	-
34	Long Beach SW	475	5,413	0.6%	41	1	205	3.8%	6	0	-	-	-
35	Lynwood	216	6,285	0.7%	38	0	0	0%	-	0	-	-	-
36	Monrovia/Duarte	361	5,769	0.6%	40	7	459	7.9%	5	0	-	-	-
37	Montebello/Whittier	737	28,283	3.0%	8	2	98	0.3%	10	0	-	-	-
38	NE LA Cnty Outlying	2	82	0%	58	0	0	0%	-	0	-	-	-
39	North Hollywood	453	7,181	0.8%	36	0	0	0%	-	0	-	-	-
40	Northridge	890	17,896	1.9%	17	1	89	0.5%	12	0	-	-	-
41	Norwalk/Bellflower	228	7,319	0.8%	35	0	0	0%	-	0	-	-	-
42	Paramount	424	7,629	0.8%	33	0	0	0%	-	0	-	-	-



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction as % of Inventory			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
43	Pasadena	270	3,261	0.3%	53	0	0	0%	-	0	-	-	-
44	Pomona	770	20,193	2.2%	14	2	67	0.3%	13	0	-	-	-
45	Rancho Dominguez	314	20,208	2.2%	13	0	0	0%	-	0	-	-	-
46	Rosemead/San Gabriel	189	3,407	0.4%	50	0	0	0%	-	0	-	-	-
47	San Dimas	164	3,613	0.4%	49	0	0	0%	-	0	-	-	-
48	San Pedro	51	1,629	0.2%	57	0	0	0%	-	0	-	-	-
49	Santa Clarita Valley	697	25,201	2.7%	11	9	1,241	4.9%	2	0	-	-	-
50	Santa Fe Springs	1,645	54,160	5.8%	4	0	0	0%	-	4	427	0.8%	3
51	Signal Hill	353	5,209	0.6%	42	0	0	0%	-	0	-	-	-
52	South El Monte	1,122	12,158	1.3%	22	0	0	0%	-	0	-	-	-
53	South LA	817	18,435	2.0%	16	1	95	0.5%	11	0	-	-	-
54	Torrance	687	26,635	2.8%	9	1	136	0.5%	8	1	147	0.6%	10
55	Vernon	2,260	82,090	8.8%	2	3	464	0.6%	4	0	-	-	-
56	West Covina/Walnut	151	3,318	0.4%	52	0	0	0%	-	0	-	-	-
57	West Rancho Dominguez	1,003	25,565	2.7%	10	1	101	0.4%	9	0	-	-	-
58	Westside	1,695	25,103	2.7%	12	0	0	0%	-	0	-	-	-
59	Wilmington	213	3,349	0.4%	51	1	55	1.6%	14	0	-	-	-
60	Woodland Hills/Tarzana	53	1,744	0.2%	56	0	0	0%	-	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Agoura Hills/Westlake Vill...	\$24.51	2	0.5%	60	2.9%	8
2	Alhambra	\$13.90	27	1.7%	57	2.0%	22
3	Antelope Valley	\$12.35	42	1.9%	49	0.4%	54
4	Arcadia/Temple City	\$15.43	18	1.6%	59	1.1%	37
5	Azusa	\$12.64	40	2.0%	39	1.7%	28
6	Baldwin Park	\$13.29	31	2.1%	35	3.6%	2
7	Beach Cities	\$21.19	6	2.3%	27	3.0%	6
8	Burbank	\$19.47	7	2.3%	26	1.3%	35
9	Canoga Park	\$15.78	15	1.8%	51	1.5%	33
10	Carson	\$12.26	43	3.1%	2	2.8%	9
11	Catalina Island	\$15.46	17	2.2%	30	0%	-
12	Central Los Angeles	\$15.85	14	2.0%	41	1.0%	43
13	Cerritos/Lakewood	\$11.18	55	2.8%	5	4.8%	1
14	Chatsworth	\$14.23	23	1.8%	53	3.5%	3
15	City of Industry	\$11.59	51	3.0%	4	2.5%	12
16	Commerce	\$11.00	57	2.8%	6	2.6%	11
17	Compton	\$11.39	54	2.8%	7	2.4%	14
18	Covina/Glendora	\$13.45	30	1.9%	47	1.5%	32
19	Downey	\$11.89	46	2.5%	17	2.2%	17
20	East LA Cnty Outlying	\$16.12	11	2.0%	40	1.6%	30
21	East San Ferndo Vily	\$14.91	20	2.4%	21	2.9%	7
22	El Monte	\$12.97	35	2.6%	14	2.1%	19
23	El Segundo	\$21.83	4	1.7%	56	-0.3%	59
24	Gardena	\$12.17	45	2.2%	29	0.9%	47
25	Glendale	\$17.51	9	1.9%	46	0.5%	53
26	Hawthorne	\$14.72	21	2.3%	24	1.1%	40
27	Inglewood	\$18.19	8	2.8%	9	0.7%	50
28	Irwindale	\$11.71	50	2.8%	8	2.2%	18
29	La Mirada	\$10.63	58	2.6%	15	1.8%	26
30	La Verne/Claremont	\$12.92	37	2.0%	38	0.6%	51
31	Lomita/Rolling Hills	\$15.00	19	2.4%	20	1.9%	24
32	Long Beach North	\$13.93	25	2.2%	31	1.6%	29
33	Long Beach SE	\$13.58	29	1.8%	52	0.2%	55
34	Long Beach SW	\$16.00	12	2.0%	42	0.7%	49
35	Lynwood	\$10.59	59	2.7%	10	1.3%	36
36	Monrovia/Duarte	\$14.67	22	1.9%	45	0.7%	48
37	Montebello/Whittier	\$11.08	56	2.6%	12	1.9%	23
38	NE LA Cnty Outlying	\$12.25	44	3.7%	1	3.2%	5
39	North Hollywood	\$15.72	16	1.8%	54	0.6%	52
40	Northridge	\$16.46	10	1.9%	50	1.1%	41
41	Norwalk/Bellflower	\$12.64	39	2.7%	11	2.2%	16
42	Paramount	\$12.45	41	2.3%	25	2.3%	15

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	Pasadena	\$22.53	3	2.0%	37	2.0%	21
44	Pomona	\$10.34	60	2.6%	13	1.8%	25
45	Rancho Dominguez	\$11.53	52	3.1%	3	2.0%	20
46	Rosemead/San Gabriel	\$13.17	32	2.1%	34	1.1%	39
47	San Dimas	\$12.92	36	2.1%	36	1.8%	27
48	San Pedro	\$14.04	24	2.0%	43	-0.2%	58
49	Santa Clarita Valley	\$13.10	33	2.2%	32	1.0%	45
50	Santa Fe Springs	\$11.75	48	2.5%	16	1.3%	34
51	Signal Hill	\$15.96	13	1.9%	48	3.4%	4
52	South El Monte	\$12.82	38	2.0%	44	1.0%	42
53	South LA	\$11.87	47	2.4%	18	1.1%	38
54	Torrance	\$13.90	28	2.4%	19	1.5%	31
55	Vernon	\$11.51	53	2.4%	22	-0.1%	57
56	West Covina/Walnut	\$13.91	26	2.2%	33	1.0%	44
57	West Rancho Dominguez	\$11.73	49	2.3%	23	0%	56
58	Westside	\$28.44	1	1.6%	58	2.5%	13
59	Wilmington	\$13.10	34	2.2%	28	1.0%	46
60	Woodland Hills/Tarzana	\$21.51	5	1.8%	55	2.8%	10

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Agoura Hills/Westlake Vill...	339,253	9.3%	55	(156,292)	-4.3%	42	-
2	Alhambra	86,941	1.9%	18	(12,543)	-0.3%	27	-
3	Antelope Valley	195,964	1.9%	17	26,931	0.3%	14	-
4	Arcadia/Temple City	89,383	4.5%	47	42,520	2.1%	11	-
5	Azusa	357,893	4.1%	42	16,955	0.2%	16	-
6	Baldwin Park	94,550	2.0%	20	48,144	1.0%	8	0.2
7	Beach Cities	36,866	1.3%	6	(25,301)	-0.9%	28	-
8	Burbank	380,473	2.6%	30	(255,611)	-1.7%	51	-
9	Canoga Park	113,592	1.9%	19	37,224	0.6%	12	-
10	Carson	634,225	1.6%	13	224,028	0.6%	3	-
11	Catalina Island	-	-	-	0	0%	-	-
12	Central Los Angeles	3,198,616	4.8%	49	(976,724)	-1.5%	59	-
13	Cerritos/Lakewood	464,585	3.2%	37	(157,470)	-1.1%	43	-
14	Chatsworth	804,946	4.1%	41	(44,544)	-0.2%	32	-
15	City of Industry	2,329,319	2.8%	32	(1,051,062)	-1.3%	60	-
16	Commerce	1,250,509	2.5%	28	(126,903)	-0.3%	37	-
17	Compton	544,989	3.2%	36	(418,066)	-2.5%	54	-
18	Covina/Glendora	43,135	1.2%	3	44,833	1.2%	10	1.1
19	Downey	127,511	1.7%	14	16,484	0.2%	17	-
20	East LA Cnty Outlying	-	-	-	0	0%	-	-
21	East San Ferndo Villy	703,790	1.5%	11	(136,935)	-0.3%	40	-
22	El Monte	1,235,251	12.7%	56	402,189	4.1%	1	3.3
23	El Segundo	237,348	2.3%	24	(190,366)	-1.8%	48	-
24	Gardena	300,897	2.6%	31	(98,254)	-0.9%	36	-
25	Glendale	166,827	1.7%	16	52,649	0.5%	7	-
26	Hawthorne	213,096	2.3%	25	10,331	0.1%	19	-
27	Inglewood	243,108	4.8%	48	(131,560)	-2.6%	38	-
28	Irwindale	128,475	1.2%	5	36,941	0.4%	13	-
29	La Mirada	570,238	4.2%	43	(60,989)	-0.4%	33	-
30	La Verne/Claremont	68,418	1.7%	15	(44,471)	-1.1%	31	-
31	Lomita/Rolling Hills	163,481	2.1%	22	(64,107)	-0.8%	34	-
32	Long Beach North	99,013	1.4%	9	8,091	0.1%	22	-
33	Long Beach SE	1,886,021	17.2%	57	(839,608)	-7.6%	57	-
34	Long Beach SW	62,104	1.1%	2	232,253	4.3%	2	0.9
35	Lynwood	77,785	1.2%	4	(37,431)	-0.6%	29	-
36	Monrovia/Duarte	506,099	8.8%	54	(43,908)	-0.8%	30	-
37	Montebello/Whittier	851,702	3.0%	34	(184,185)	-0.7%	46	-
38	NE LA Cnty Outlying	65,277	80.0%	58	(65,277)	-80.0%	35	-
39	North Hollywood	219,522	3.1%	35	(197,187)	-2.7%	49	-
40	Northridge	401,654	2.2%	23	(164,317)	-0.9%	45	-
41	Norwalk/Bellflower	407,526	5.6%	50	(299,559)	-4.1%	52	-
42	Paramount	319,735	4.2%	44	(186,716)	-2.4%	47	-

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	Pasadena	210,085	6.4%	51	47,322	1.5%	9	-
44	Pomona	488,012	2.4%	26	(198,885)	-1.0%	50	-
45	Rancho Dominguez	898,038	4.4%	46	(686,141)	-3.4%	55	-
46	Rosemead/San Gabriel	52,148	1.5%	12	3,732	0.1%	24	-
47	San Dimas	48,267	1.3%	7	9,856	0.3%	20	-
48	San Pedro	9,242	0.6%	1	4,675	0.3%	23	-
49	Santa Clarita Valley	2,013,762	8.0%	53	123,125	0.5%	4	10.0
50	Santa Fe Springs	1,381,627	2.6%	29	(347,841)	-0.6%	53	-
51	Signal Hill	71,763	1.4%	8	9,177	0.2%	21	-
52	South El Monte	299,276	2.5%	27	64,360	0.5%	6	0.3
53	South LA	607,053	3.3%	38	(160,758)	-0.9%	44	-
54	Torrance	753,939	2.8%	33	(135,714)	-0.5%	39	-
55	Vernon	2,869,368	3.5%	40	(799,133)	-1.0%	56	-
56	West Covina/Walnut	146,437	4.4%	45	14,259	0.4%	18	-
57	West Rancho Dominguez	528,192	2.1%	21	(138,893)	-0.5%	41	-
58	Westside	1,649,302	6.6%	52	(866,835)	-3.5%	58	-
59	Wilmington	48,565	1.5%	10	21,890	0.7%	15	2.5
60	Woodland Hills/Tarzana	59,527	3.4%	39	65,277	3.7%	5	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	946,692,686	3,173,299	0.3%	3,244,557	0.3%	1.0
2023	943,519,387	2,597,717	0.3%	4,919,578	0.5%	0.5
2022	940,921,670	1,531,012	0.2%	5,743,151	0.6%	0.3
2021	939,390,658	1,493,543	0.2%	715,086	0.1%	2.1
2020	937,897,115	4,834,416	0.5%	(6,083,957)	-0.6%	-
YTD	936,829,823	3,767,124	0.4%	(6,881,919)	-0.7%	-
2019	933,062,699	(217,178)	0%	(1,630,263)	-0.2%	-
2018	933,279,877	1,511,263	0.2%	1,123,272	0.1%	1.3
2017	931,768,614	3,360,034	0.4%	4,579,327	0.5%	0.7
2016	928,408,580	(1,330,839)	-0.1%	265,090	0%	-
2015	929,739,419	489,476	0.1%	7,319,261	0.8%	0.1
2014	929,249,943	(86,283)	0%	12,704,306	1.4%	-
2013	929,336,226	802,216	0.1%	4,948,390	0.5%	0.2
2012	928,534,010	(4,778,076)	-0.5%	(205,065)	0%	-
2011	933,312,086	(2,911,299)	-0.3%	(1,828,842)	-0.2%	-
2010	936,223,385	(4,199,265)	-0.4%	(5,742,922)	-0.6%	-
2009	940,422,650	(1,660,402)	-0.2%	(10,632,454)	-1.1%	-
2008	942,083,052	1,441,629	0.2%	(9,613,822)	-1.0%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	254,949,072	108,321	0%	(61,320)	0%	-
2023	254,840,751	88,523	0%	570,510	0.2%	0.2
2022	254,752,228	62,374	0%	894,088	0.4%	0.1
2021	254,689,854	(57,970)	0%	(778,517)	-0.3%	-
2020	254,747,824	(206,094)	-0.1%	(3,697,950)	-1.5%	-
YTD	254,619,824	(334,094)	-0.1%	(3,752,595)	-1.5%	-
2019	254,953,918	(967,704)	-0.4%	(1,196,124)	-0.5%	-
2018	255,921,622	(616,901)	-0.2%	(211,052)	-0.1%	-
2017	256,538,523	(21,612)	0%	747,654	0.3%	-
2016	256,560,135	(1,935,152)	-0.7%	(1,267,935)	-0.5%	-
2015	258,495,287	(65,138)	0%	776,514	0.3%	-
2014	258,560,425	(164,806)	-0.1%	3,285,847	1.3%	-
2013	258,725,231	(190,622)	-0.1%	2,021,622	0.8%	-
2012	258,915,853	(2,018,408)	-0.8%	(2,822,247)	-1.1%	-
2011	260,934,261	(1,248,708)	-0.5%	(1,148,486)	-0.4%	-
2010	262,182,969	(385,303)	-0.1%	(981,660)	-0.4%	-
2009	262,568,272	(227,789)	-0.1%	(1,620,806)	-0.6%	-
2008	262,796,061	(975)	0%	(2,593,951)	-1.0%	-

Supply & Demand Trends

Los Angeles Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	634,878,716	3,058,503	0.5%	3,336,502	0.5%	0.9
2023	631,820,213	2,504,372	0.4%	4,298,896	0.7%	0.6
2022	629,315,841	1,466,721	0.2%	4,720,313	0.8%	0.3
2021	627,849,120	1,561,281	0.2%	1,812,463	0.3%	0.9
2020	626,287,839	5,091,900	0.8%	(1,415,127)	-0.2%	-
YTD	625,348,547	4,152,608	0.7%	(2,327,910)	-0.4%	-
2019	621,195,939	1,325,297	0.2%	(19,867)	0%	-
2018	619,870,642	2,613,462	0.4%	1,992,111	0.3%	1.3
2017	617,257,180	3,178,401	0.5%	3,839,816	0.6%	0.8
2016	614,078,779	903,943	0.1%	1,395,057	0.2%	0.6
2015	613,174,836	777,566	0.1%	6,600,294	1.1%	0.1
2014	612,397,270	83,684	0%	8,586,498	1.4%	0
2013	612,313,586	892,323	0.1%	2,675,199	0.4%	0.3
2012	611,421,263	(2,650,258)	-0.4%	3,516,149	0.6%	-
2011	614,071,521	(1,325,297)	-0.2%	(1,290,705)	-0.2%	-
2010	615,396,818	(3,625,142)	-0.6%	(4,312,965)	-0.7%	-
2009	619,021,960	(882,886)	-0.1%	(7,918,481)	-1.3%	-
2008	619,904,846	1,590,408	0.3%	(6,602,001)	-1.1%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	56,864,898	6,475	0%	(30,625)	-0.1%	-
2023	56,858,423	4,822	0%	50,172	0.1%	0.1
2022	56,853,601	1,917	0%	128,750	0.2%	0
2021	56,851,684	(9,768)	0%	(318,860)	-0.6%	-
2020	56,861,452	(51,390)	-0.1%	(970,880)	-1.7%	-
YTD	56,861,452	(51,390)	-0.1%	(801,414)	-1.4%	-
2019	56,912,842	(574,771)	-1.0%	(414,272)	-0.7%	-
2018	57,487,613	(485,298)	-0.8%	(657,787)	-1.1%	-
2017	57,972,911	203,245	0.4%	(8,143)	0%	-
2016	57,769,666	(299,630)	-0.5%	137,968	0.2%	-
2015	58,069,296	(222,952)	-0.4%	(57,547)	-0.1%	-
2014	58,292,248	(5,161)	0%	831,961	1.4%	-
2013	58,297,409	100,515	0.2%	251,569	0.4%	0.4
2012	58,196,894	(109,410)	-0.2%	(898,967)	-1.5%	-
2011	58,306,304	(337,294)	-0.6%	610,349	1.0%	-
2010	58,643,598	(188,820)	-0.3%	(448,297)	-0.8%	-
2009	58,832,418	(549,727)	-0.9%	(1,093,167)	-1.9%	-
2008	59,382,145	(147,804)	-0.2%	(417,870)	-0.7%	-



OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$15.66	186	2.8%	17.1%	26,402,485	2.8%	0%
2023	\$15.24	181	4.1%	14.0%	26,508,939	2.8%	-0.3%
2022	\$14.64	174	7.3%	9.5%	28,863,624	3.1%	-0.5%
2021	\$13.64	162	2.4%	2.0%	33,111,255	3.5%	0.1%
2020	\$13.32	158	-0.4%	-0.4%	32,351,611	3.4%	1.1%
YTD	\$13.55	161	1.3%	1.3%	32,166,020	3.4%	1.1%
2019	\$13.38	159	5.1%	0%	21,642,032	2.3%	0.1%
2018	\$12.73	151	7.0%	-4.9%	20,269,769	2.2%	0%
2017	\$11.89	141	8.6%	-11.1%	19,966,626	2.1%	-0.1%
2016	\$10.95	130	8.4%	-18.1%	21,193,139	2.3%	-0.2%
2015	\$10.11	120	8.6%	-24.4%	22,790,676	2.5%	-0.7%
2014	\$9.30	111	7.3%	-30.5%	29,620,461	3.2%	-1.4%
2013	\$8.67	103	5.5%	-35.2%	42,411,050	4.6%	-0.5%
2012	\$8.22	98	3.5%	-38.6%	46,557,224	5.0%	-0.5%
2011	\$7.94	94	1.6%	-40.7%	51,130,235	5.5%	-0.1%
2010	\$7.81	93	-2.3%	-41.6%	52,056,216	5.6%	0.2%
2009	\$8.00	95	-4.9%	-40.2%	50,517,824	5.4%	1.0%
2008	\$8.41	100	-0.1%	-37.2%	41,545,772	4.4%	1.2%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$15.31	184	2.8%	16.6%	7,523,754	3.0%	0.1%
2023	\$14.90	179	4.1%	13.4%	7,356,796	2.9%	-0.2%
2022	\$14.31	172	7.3%	8.9%	7,841,366	3.1%	-0.3%
2021	\$13.33	160	2.5%	1.5%	8,675,363	3.4%	0.3%
2020	\$13.01	157	-1.0%	-1.0%	7,955,624	3.1%	1.4%
YTD	\$13.25	159	0.8%	0.8%	7,875,269	3.1%	1.3%
2019	\$13.14	158	4.8%	0%	4,512,448	1.8%	0.1%
2018	\$12.54	151	6.7%	-4.5%	4,284,028	1.7%	-0.2%
2017	\$11.76	141	8.8%	-10.5%	4,689,877	1.8%	-0.3%
2016	\$10.81	130	8.3%	-17.7%	5,459,143	2.1%	-0.2%
2015	\$9.98	120	8.3%	-24.0%	6,127,968	2.4%	-0.3%
2014	\$9.22	111	7.2%	-29.8%	6,969,620	2.7%	-1.3%
2013	\$8.60	103	5.8%	-34.6%	10,420,273	4.0%	-0.9%
2012	\$8.13	98	3.5%	-38.2%	12,632,517	4.9%	0.3%
2011	\$7.85	94	1.5%	-40.3%	11,828,678	4.5%	0%
2010	\$7.73	93	-2.4%	-41.1%	11,928,900	4.5%	0.2%
2009	\$7.93	95	-4.6%	-39.7%	11,332,543	4.3%	0.5%
2008	\$8.31	100	-0.7%	-36.7%	9,939,526	3.8%	1.0%

LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$15.06	190	2.8%	17.7%	15,168,936	2.4%	-0.1%
2023	\$14.65	185	4.1%	14.5%	15,479,188	2.4%	-0.3%
2022	\$14.07	178	7.3%	10.0%	17,303,709	2.7%	-0.5%
2021	\$13.11	166	2.5%	2.5%	20,590,283	3.3%	-0.1%
2020	\$12.79	162	0%	0%	20,859,342	3.3%	1.0%
YTD	\$13.01	165	1.7%	1.7%	20,926,872	3.3%	1.0%
2019	\$12.79	162	5.4%	0%	14,515,729	2.3%	0.2%
2018	\$12.13	153	7.3%	-5.1%	13,211,387	2.1%	0.1%
2017	\$11.30	143	8.8%	-11.6%	12,674,591	2.1%	-0.1%
2016	\$10.39	131	8.7%	-18.7%	13,343,226	2.2%	-0.1%
2015	\$9.56	121	9.0%	-25.2%	13,834,340	2.3%	-1.0%
2014	\$8.77	111	7.6%	-31.4%	19,657,068	3.2%	-1.4%
2013	\$8.16	103	5.5%	-36.2%	28,159,882	4.6%	-0.3%
2012	\$7.73	98	3.7%	-39.6%	29,942,758	4.9%	-1.0%
2011	\$7.45	94	1.7%	-41.7%	36,109,165	5.9%	0%
2010	\$7.33	93	-2.2%	-42.7%	35,987,281	5.8%	0.1%
2009	\$7.49	95	-5.2%	-41.4%	35,304,723	5.7%	1.1%
2008	\$7.90	100	-0.1%	-38.2%	28,269,128	4.6%	1.3%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$23.96	167	2.5%	14.3%	3,709,795	6.5%	0.1%
2023	\$23.36	162	3.9%	11.5%	3,672,955	6.5%	-0.1%
2022	\$22.49	156	7.1%	7.3%	3,718,549	6.5%	-0.2%
2021	\$21.00	146	2.2%	0.2%	3,845,609	6.8%	0.5%
2020	\$20.54	143	-2.0%	-2.0%	3,536,645	6.2%	1.6%
YTD	\$20.90	145	-0.3%	-0.3%	3,363,879	5.9%	1.3%
2019	\$20.95	146	4.1%	0%	2,613,855	4.6%	-0.2%
2018	\$20.13	140	6.1%	-3.9%	2,774,354	4.8%	0.3%
2017	\$18.98	132	6.9%	-9.4%	2,602,158	4.5%	0.4%
2016	\$17.76	123	6.5%	-15.2%	2,390,770	4.1%	-0.7%
2015	\$16.67	116	7.4%	-20.4%	2,828,368	4.9%	-0.3%
2014	\$15.52	108	6.1%	-25.9%	2,993,773	5.1%	-1.4%
2013	\$14.63	102	4.1%	-30.2%	3,830,895	6.6%	-0.3%
2012	\$14.06	98	2.9%	-32.9%	3,981,949	6.8%	1.4%
2011	\$13.66	95	0.6%	-34.8%	3,192,392	5.5%	-1.6%
2010	\$13.58	94	-2.1%	-35.2%	4,140,035	7.1%	0.5%
2009	\$13.88	96	-3.5%	-33.8%	3,880,558	6.6%	1.0%
2008	\$14.38	100	1.2%	-31.4%	3,337,118	5.6%	0.5%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2024	-	-	-	-	-	-	\$269.99	275	4.4%
2023	-	-	-	-	-	-	\$260.80	265	4.4%
2022	-	-	-	-	-	-	\$247.11	251	4.4%
2021	-	-	-	-	-	-	\$220.08	224	4.6%
2020	-	-	-	-	-	-	\$213.89	218	4.8%
YTD	676	\$3.6B	1.9%	\$5,930,350	\$224.40	5.0%	\$222.33	226	4.7%
2019	1,253	\$5.9B	3.3%	\$6,374,521	\$216.18	4.6%	\$212.93	217	4.7%
2018	1,741	\$5.5B	3.8%	\$5,501,116	\$199.31	5.2%	\$196.79	200	4.8%
2017	1,955	\$4.9B	4.2%	\$4,302,057	\$159.20	5.0%	\$178.17	181	4.8%
2016	1,618	\$4.4B	3.9%	\$4,188,134	\$148.30	5.3%	\$160.06	163	5.0%
2015	1,903	\$4.6B	4.8%	\$3,849,781	\$139.18	5.7%	\$142.70	145	5.2%
2014	1,562	\$3.3B	3.5%	\$3,079,548	\$118.38	6.0%	\$124.89	127	5.6%
2013	1,395	\$2.6B	3.5%	\$2,662,525	\$96.82	7.0%	\$111.21	113	5.8%
2012	1,687	\$2.9B	4.3%	\$3,010,328	\$99.36	7.5%	\$102.84	105	6.1%
2011	1,239	\$2B	2.9%	\$3,033,445	\$98.65	6.7%	\$96.59	98	6.3%
2010	870	\$1.6B	2.8%	\$2,739,403	\$81.26	7.5%	\$91.53	93	6.6%
2009	649	\$996.6M	1.5%	\$2,283,748	\$94.06	7.0%	\$88.17	90	6.8%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

SPECIALIZED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2024	-	-	-	-	-	-	\$249.64	275	4.5%
2023	-	-	-	-	-	-	\$241.18	266	4.5%
2022	-	-	-	-	-	-	\$228.51	252	4.5%
2021	-	-	-	-	-	-	\$203.59	224	4.7%
2020	-	-	-	-	-	-	\$197.89	218	4.9%
YTD	170	\$1.1B	2.2%	\$7,337,619	\$222.31	5.0%	\$205.74	227	4.7%
2019	343	\$1.4B	3.0%	\$5,704,841	\$213.99	4.6%	\$197.53	218	4.7%
2018	455	\$1.2B	3.6%	\$5,092,065	\$184.39	4.9%	\$183.00	202	4.8%
2017	529	\$1.2B	4.3%	\$3,937,965	\$147.74	5.7%	\$165.37	182	4.9%
2016	440	\$981M	3.3%	\$3,361,014	\$151.69	5.7%	\$148.05	163	5.0%
2015	476	\$1.1B	4.3%	\$3,285,682	\$121.09	6.4%	\$131.74	145	5.3%
2014	414	\$945.6M	3.9%	\$3,444,993	\$109.29	5.4%	\$115.37	127	5.6%
2013	340	\$725.5M	3.5%	\$2,912,502	\$94.41	7.0%	\$102.68	113	5.9%
2012	471	\$715.1M	4.3%	\$2,798,054	\$93.45	7.3%	\$94.87	104	6.1%
2011	343	\$501.8M	2.9%	\$2,832,353	\$92.30	6.7%	\$88.96	98	6.4%
2010	230	\$398.4M	3.1%	\$2,376,806	\$68.03	6.5%	\$84.41	93	6.6%
2009	193	\$301.6M	1.6%	\$2,441,896	\$86.00	7.8%	\$81.39	90	6.9%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.



LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2024	-	-	-	-	-	-	\$267.35	277	4.4%
2023	-	-	-	-	-	-	\$258.17	267	4.4%
2022	-	-	-	-	-	-	\$244.57	253	4.4%
2021	-	-	-	-	-	-	\$217.74	226	4.6%
2020	-	-	-	-	-	-	\$211.56	219	4.8%
YTD	444	\$2.2B	1.8%	\$5,507,757	\$219.66	4.8%	\$219.91	228	4.7%
2019	796	\$3.9B	3.4%	\$6,551,877	\$207.28	4.5%	\$209.94	217	4.7%
2018	1,155	\$3.7B	3.9%	\$5,500,242	\$194.56	5.2%	\$193.66	201	4.7%
2017	1,291	\$3.3B	4.1%	\$4,343,782	\$159.28	4.6%	\$175.25	182	4.8%
2016	1,048	\$2.9B	3.9%	\$4,272,999	\$142.54	5.1%	\$157.58	163	5.0%
2015	1,254	\$3B	5.0%	\$3,906,322	\$138.18	5.2%	\$140.50	146	5.2%
2014	1,010	\$2B	3.2%	\$2,832,421	\$118.50	6.0%	\$122.89	127	5.6%
2013	935	\$1.7B	3.5%	\$2,565,490	\$93.52	6.9%	\$109.35	113	5.8%
2012	1,076	\$2B	4.4%	\$3,126,515	\$99.11	7.1%	\$101.11	105	6.1%
2011	798	\$1.3B	2.9%	\$2,964,166	\$94.67	6.8%	\$94.98	98	6.3%
2010	573	\$1B	2.8%	\$2,580,610	\$76.61	7.5%	\$89.91	93	6.5%
2009	404	\$632.3M	1.6%	\$2,234,309	\$96.82	6.8%	\$86.57	90	6.8%

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FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2024	-	-	-	-	-	-	\$390.84	258	4.5%
2023	-	-	-	-	-	-	\$378.21	250	4.5%
2022	-	-	-	-	-	-	\$359.00	237	4.5%
2021	-	-	-	-	-	-	\$320.27	211	4.7%
2020	-	-	-	-	-	-	\$311.77	206	4.9%
YTD	62	\$216.8M	1.3%	\$4,785,868	\$307.36	5.9%	\$324.00	214	4.8%
2019	114	\$593.6M	3.5%	\$7,123,796	\$312.24	6.0%	\$315.32	208	4.7%
2018	131	\$571.7M	3.9%	\$6,720,385	\$298.87	5.5%	\$293.64	194	4.8%
2017	135	\$410.7M	4.6%	\$5,291,377	\$202.81	5.8%	\$268.16	177	4.8%
2016	130	\$549.5M	5.6%	\$6,325,410	\$179.63	6.0%	\$241.81	160	5.0%
2015	173	\$498.4M	5.3%	\$5,383,527	\$219.59	6.2%	\$216.49	143	5.2%
2014	138	\$347.8M	4.6%	\$3,942,463	\$151.82	6.6%	\$190.05	125	5.5%
2013	120	\$194.4M	2.6%	\$2,678,371	\$161.79	7.7%	\$170.21	112	5.8%
2012	140	\$177.6M	3.4%	\$2,707,985	\$138.41	8.8%	\$157.93	104	6.0%
2011	98	\$232.3M	3.0%	\$4,267,086	\$160.17	6.7%	\$148.77	98	6.2%
2010	67	\$227M	2.2%	\$6,065,477	\$209.20	8.6%	\$141.58	93	6.4%
2009	52	\$62.7M	1.2%	\$2,070,667	\$112.47	-	\$136.39	90	6.7%

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