



# Industrial Market Report

## Los Angeles - CA

PREPARED BY



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Vice President



**INDUSTRIAL MARKET REPORT**

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12 Mo Deliveries in SF

**5.2 M**

12 Mo Net Absorption in SF

**(5.6 M)**

Vacancy Rate

**3.4%**

12 Mo Rent Growth

**3.0%**

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 visibly risen from its most recent low in late 2019. Average asking rents continue to advance, but the pace of gains has trended downward.

Sales activity since the onset of the pandemic has been robust. Pricing on recent deals remains strong. It's possible asset pricing could decline and cap rates rise in the near term given current economic conditions and uncertainty. However, investment pricing and activity in the sector are likely to hold up better vis-à-vis other property types, since investment capital ready to deploy remains ample and the sector possesses a compelling investment thesis even during a pandemic.

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 development sites inhibit construction, and as a result, most inventory in Los Angeles is older and smaller than in many other industrial markets across the nation. This has pushed development of large, modern distribution space in Southern California further east to the Inland Empire.

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 with China, but fortunately trade volumes have seen a strong bounceback since July. The Biden presidency is likely to be less bellicose with China than President Trump has been, but tensions with China will remain in the background. The twin ports are particularly dependent on goods from China compared to other major national ports. The ports have been a strong advantage for the L.A. industrial market for decades, but this dependence on trade with China could revert to a headwind again if tensions escalate.

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 in the metro. 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	626,608,587	3.3%	\$13.32	4.9%	(476,210)	0	4,251,219
Specialized Industrial	254,325,162	2.7%	\$13.82	3.5%	(266,041)	0	159,541
Flex	56,807,856	6.4%	\$15.09	8.1%	(164,473)	0	0
<b>Market</b>	<b>937,741,605</b>	<b>3.4%</b>	<b>\$13.54</b>	<b>4.7%</b>	<b>(906,724)</b>	<b>0</b>	<b>4,410,760</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.0%	3.9%	3.9%	5.7%	2010 Q1	2.1%	2019 Q1
Net Absorption SF	(5.6 M)	2,184,484	406,655	13,562,684	2014 Q3	(13,715,062)	2009 Q2
Deliveries SF	5.2 M	5,467,065	4,270,782	13,538,462	2002 Q1	675,349	2011 Q1
Rent Growth	3.0%	3.1%	0.4%	8.9%	2018 Q1	-4.4%	2010 Q2
Sales Volume	\$5.3 B	\$3.3B	N/A	\$6.2B	2020 Q1	\$982.2M	2009 Q3



Since the onset of the pandemic, the Los Angeles industrial market has not seen gross leasing activity deteriorate. Activity in 2020 surpassed leasing levels seen in 2019. However, net absorption, considering both move-ins and move-outs, was negative last year. Current market vacancy, 3.4%, is up from 2.3% in 19Q4.

Looking at recent major move-outs, towards the end of 2020 women's clothing and accessories retailer Fungyun vacated 210,000 SF at the Harris Business Center at 5361 Alexander Road in Commerce. The space is currently being marketed by the landlord, Prologis. Fungyun moved to a newer Prologis warehouse in the Inland Empire, taking 415,000 SF at the Kaiser Commerce Center in Fontana, almost doubling its previous footprint.

One of L.A.'s largest recent developments, the Goodman Logistics Center in El Monte, saw significant activity towards the end of 2020. Mutual Trading, a supplier of Japanese food, liquor, and restaurant supplies, moved into 300,000 SF in the 4250 Shirley Ave. building in November. Mutual Trading was formerly in a much smaller building in the Arts District in Downtown Los Angeles.

Leopard Transnational, a cross-border logistics firm, moved into the remaining 360,000 SF in the 4250 Shirley property also towards the end of 2020. In December, an undisclosed tenant took occupancy of the entire 570,000

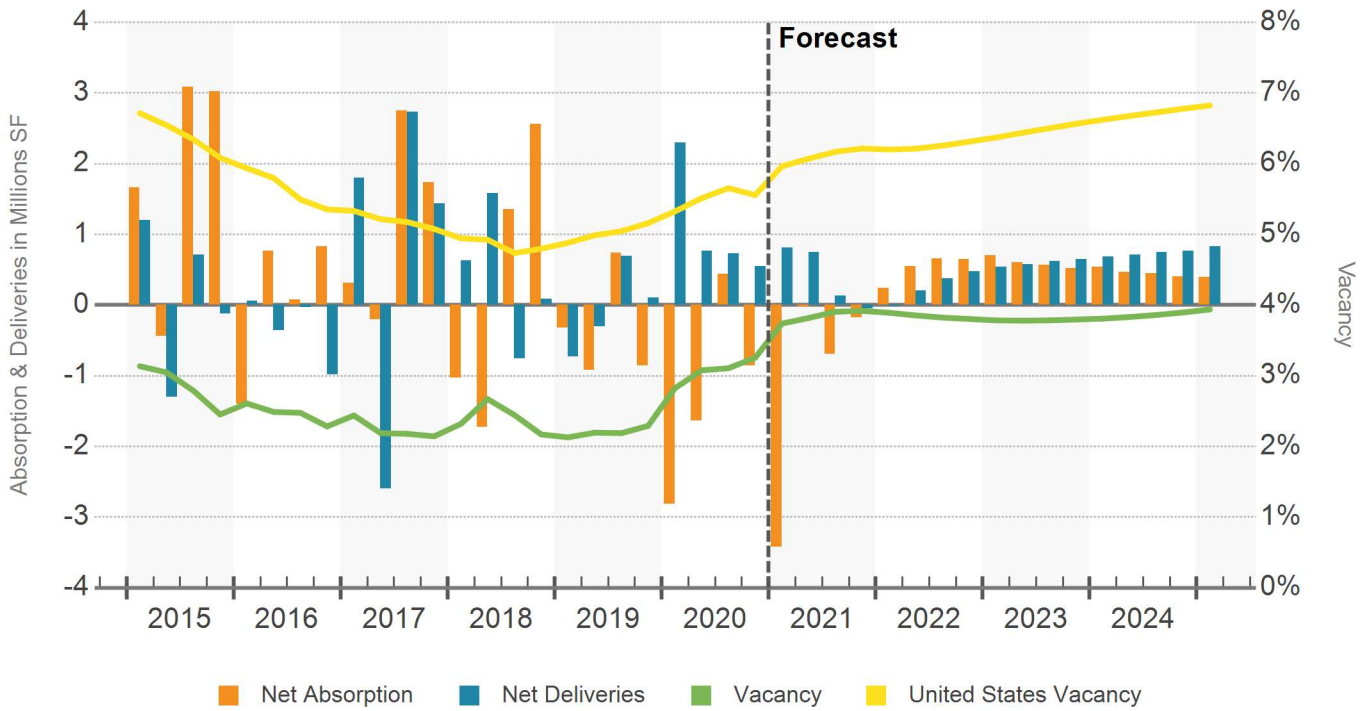
SF in the 4300 Shirley Ave. property. With these three tenants, the 1.2-million-SF park is now 100% leased.

In 20Q4, LA North Studios, a studio operation and production services company, signed a five-year, 115,000-SF lease in Building 5 at The Center at Needham Ranch business park in Santa Clarita. The park is one of the newest industrial developments in Los Angeles County. LA North will use the building for soundstage space. LA North opened its main 140,000-SF location in the submarket this past October at 25045 Avenue Tibbitts. In recent years, Santa Clarita has become an increasingly attractive location for entertainment firms and companies that service the industry.

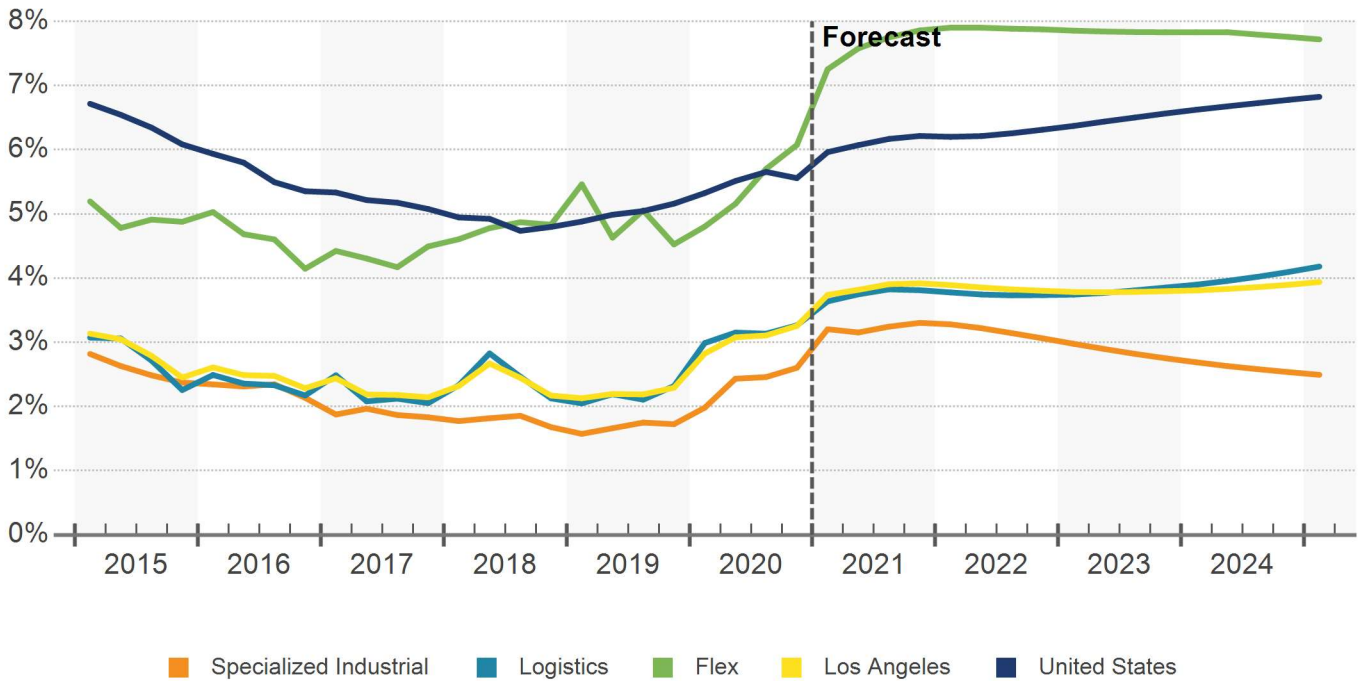
Vacancies have risen for all industrial subtypes since the end of 2019, but the vacancy rate for flex properties in L.A., 7.0%, is notably higher than vacancies in logistics and specialized assets, at 3.4% and 2.7%, respectively. This spread has existed for almost a decade.

The outlook for occupancies remains uncertain, and market vacancy could rise further. However, it's likely that industrial conditions in L.A. will hold up better, as well as recover quicker, than the office and retail sectors. With the continued growth of e-commerce sales, strong demand for distribution space should drive industrial absorption over the long term.

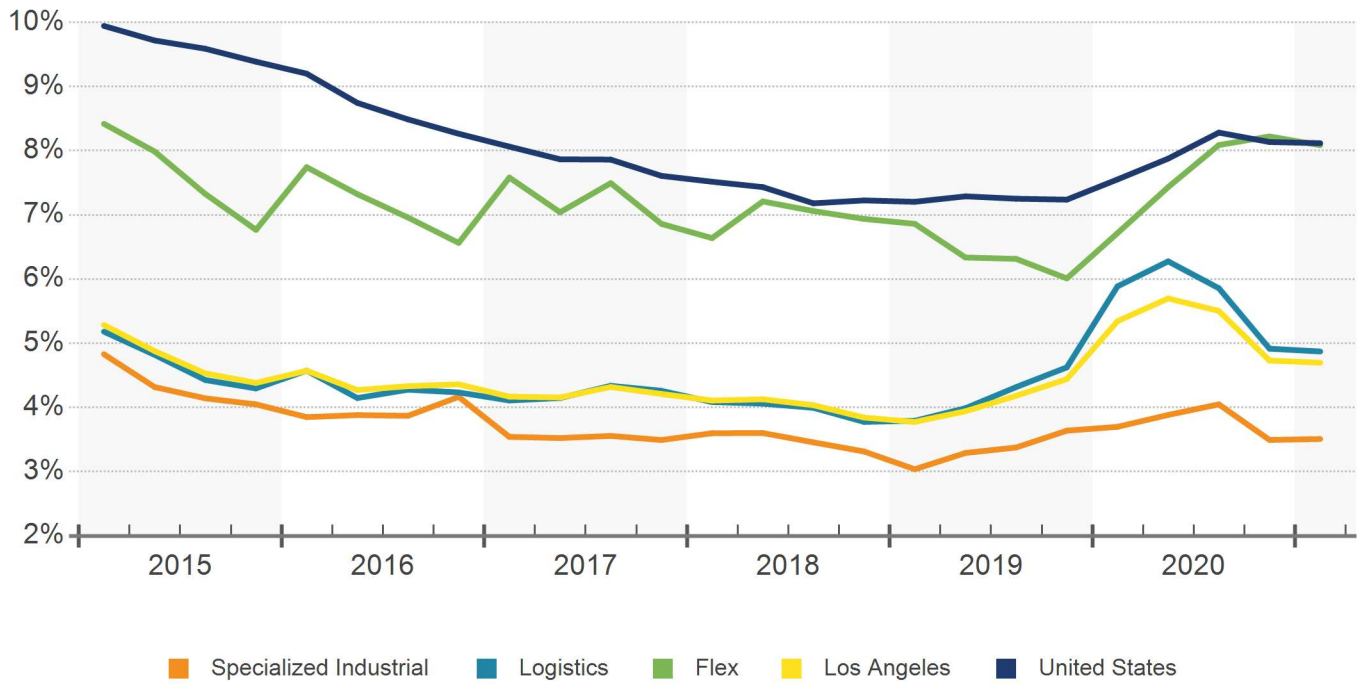
### NET ABSORPTION, NET DELIVERIES & VACANCY



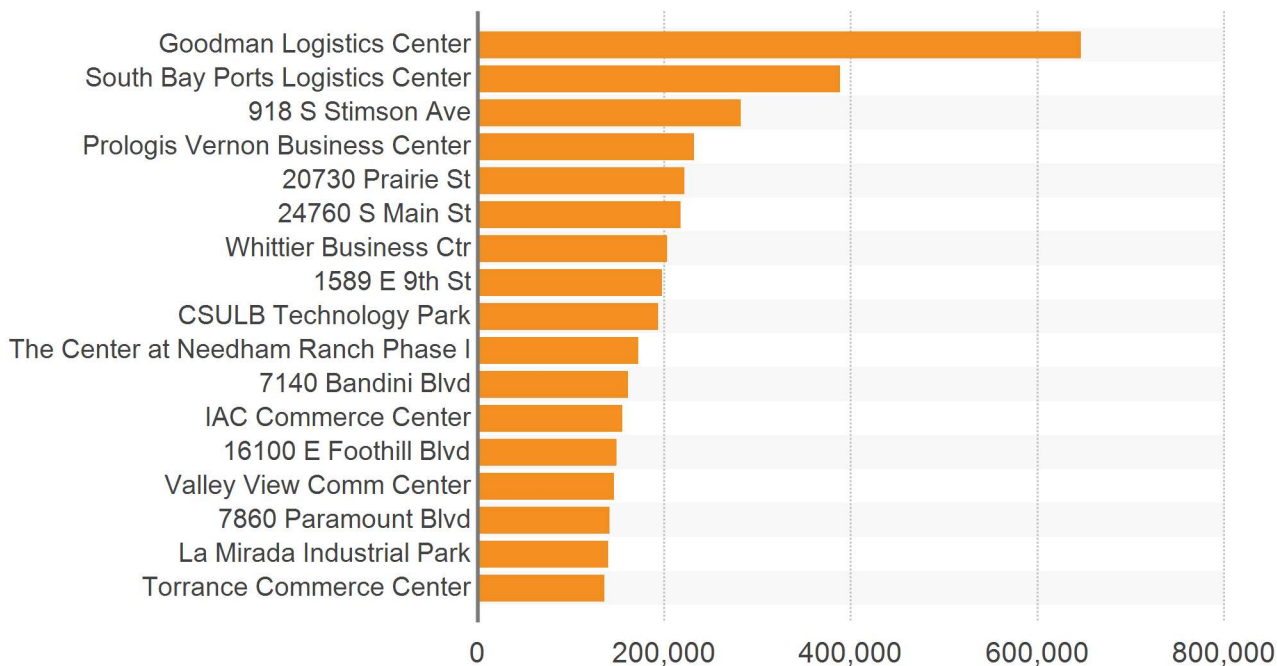
### VACANCY RATE



### 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
Goodman Logistics Center	El Monte Ind	663,203	0	0	0	0	0	646,548
South Bay Ports Logistics Center	Carson Ind	411,840	0	0	0	0	0	388,959
918 S Stimson Ave	City of Industry Ind	282,377	0	0	0	0	0	282,377
Prologis Vernon Business Center	Vernon Ind	232,229	0	0	0	0	0	232,229
20730 Prairie St	Chatsworth Ind	221,842	0	0	0	0	0	221,842
24760 S Main St	Carson Ind	231,008	0	0	0	0	0	218,174
Whittier Business Ctr	Santa Fe Springs Ind	215,462	0	0	0	0	0	203,491
1589 E 9th St	Pomona Ind	197,685	0	0	0	0	0	197,685
CSULB Technology Park	Long Beach SW Ind	205,060	0	0	0	0	0	193,667
The Center at Needham Ranch...	Santa Clarita Valley Ind	172,324	0	0	0	0	0	172,324
7140 Bandini Blvd	Commerce Ind	170,440	0	0	0	0	0	161,265
IAC Commerce Center	Santa Clarita Valley Ind	155,680	0	0	0	0	0	155,680
16100 E Foothill Blvd	Azusa Ind	157,766	0	0	0	0	0	149,001
Valley View Comm Center	Santa Fe Springs Ind	155,408	0	0	0	0	0	146,774
7860 Paramount Blvd	Montebello/Whittier Ind	141,872	0	0	0	0	0	141,872
La Mirada Industrial Park	La Mirada Ind	140,049	0	0	0	0	0	140,000
Torrance Commerce Center	Torrance Ind	135,903	0	0	0	0	0	135,903
<b>Subtotal Primary Competitors</b>		<b>3,890,148</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,787,791</b>
Remaining Los Angeles Market		933,851,457	31,430,371	(906,724)	0	0	0	(9,406,763)
<b>Total Los Angeles Market</b>		<b>937,741,605</b>	<b>31,430,371</b>	<b>(906,724)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(5,618,972)</b>

### 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...
4300 Shirley Ave	El Monte	572,240	Q4 20	-	-	CBRE
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	Schnieder National	-	CBRE
19200-19270 S Western Ave	Torrance	370,641	Q4 20	-	-	CBRE
4250 Shirley Ave	El Monte	363,417	Q4 20	Leopard Transnational Inc	-	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...	-	-
13344 S Main St	West Rancho Dominguez	290,303	Q4 20	-	-	CBRE
11811-11831 E Florence Ave	Santa Fe Springs	288,000	Q4 20	-	Cushman & Wakefie...	CBRE;PS Business Pa...
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	-	-
588 Crenshaw Blvd	Torrance	265,418	Q4 20	-	-	CBRE
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	-	-
8201 Sorensen Ave	Santa Fe Springs	234,330	Q4 20	-	-	Colliers International
5215 S Boyle Ave	Vernon	232,229	Q3 20	US Elogistics Service Corp.	JLL	Newmark Knight Frank
300 N Baldwin Park Blvd *	City of Industry	230,247	Q1 20	Jacmar Foodservice Distri...	CBRE	CBRE
4200 W Valley Blvd *	City of Industry	230,000	Q4 20	Consolidated Precision Pr...	-	-
7800 Woodley Ave	Northridge	224,000	Q4 20	-	-	Lee & Associates Com...
20730 Prairie St	Chatsworth	221,842	Q2 20	Amazon	-	CBRE
15825 Roxford St *	East San Ferndo Villy	209,602	Q4 20	L-3 Communications Oce...	-	-
3412-3422 Garfield Ave *	Commerce	203,000	Q4 20	Santa Fe Warehouse	-	-
3301 Medford St	Central Los Angeles	202,580	Q4 20	-	-	CBRE
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...
8201-8221 Woodley Ave	Northridge	185,756	Q3 20	Biagi Brothers Inc	-	CBRE
159 San Antonio Ave *	Pomona	182,275	Q2 20	Pregis	-	Walter A & Verna R Ric...
3001 N Hollywood Way	Burbank	180,606	Q2 20	Amazon	-	-
1371-1421 Charles Willard St	Carson	180,549	Q4 20	-	-	CBRE
12655 Beatrice St	Westside	180,300	Q2 20	Data Analysis Inc	-	-
16050 Canary Ave *	La Mirada	177,812	Q4 20	ET Horn Company	-	-
538 Crenshaw Blvd *	Torrance	174,361	Q2 20	Nutri-Bon Distribution Co...	Lee & Associates	Lee & Associates
21375 Needham Ranch Pky	Santa Clarita Valley	172,324	Q4 20	DrinkPak	Newmark Knight Frank	CBRE
6501 Flotilla St	Commerce	171,388	Q3 20	-	-	Lee & Associates
2340 S Eastern Ave	Commerce	165,660	Q4 20	-	-	Colliers International
4615 Alcoa Ave	Vernon	165,636	Q4 20	-	-	Lee & Associates
611 Reyes Dr *	City of Industry	164,500	Q4 20	Lights Of America Inc	-	JLL

\*Renewal



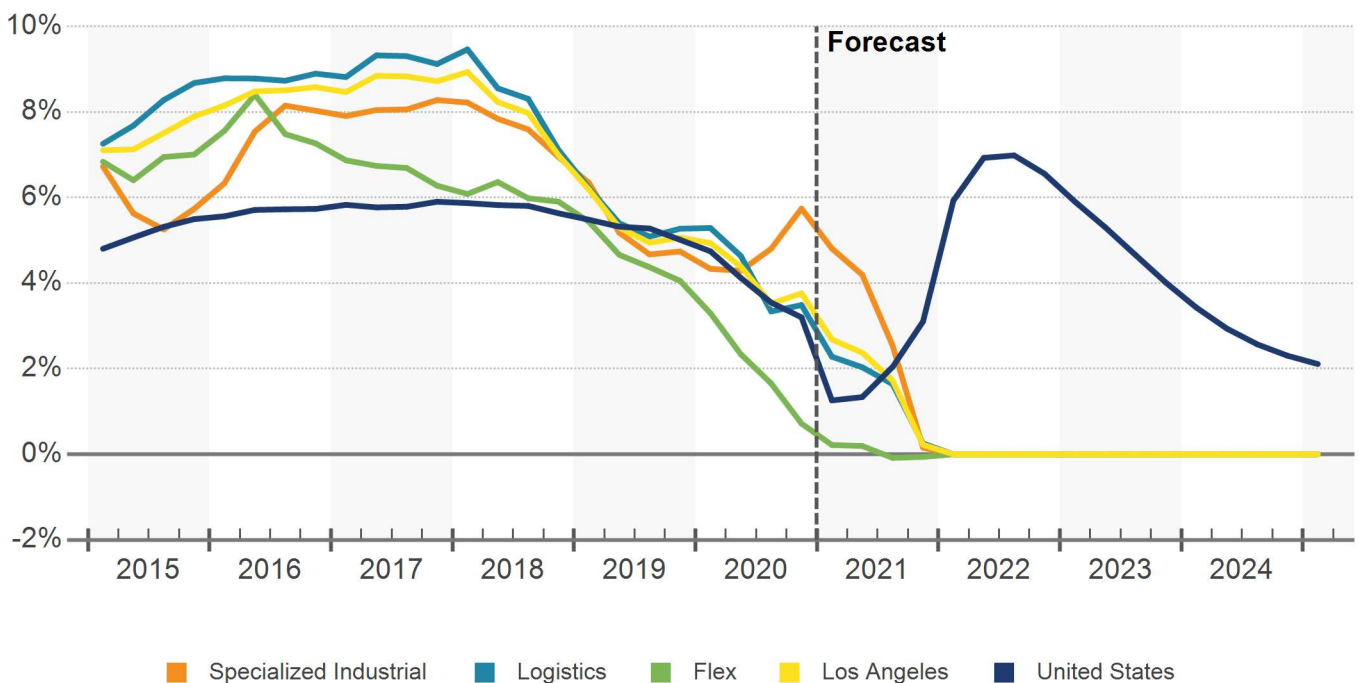


After industrial rents averaged 8% annual growth during 2015-19, the pace of gains visibly decelerated in 2020. Annual rent growth presently stands at 3.0%, compared to 3.2% nationally. Rent growth in L.A. outpaced the national average from 2011 until late 2019. As a result, industrial asking rates in L.A. are up 75% since last bottoming in late 2010, compared to 50% nationally. Looking ahead, rents may decline in the near term as a result of the economic impacts from the pandemic, but any declines in the near term are likely to be relatively

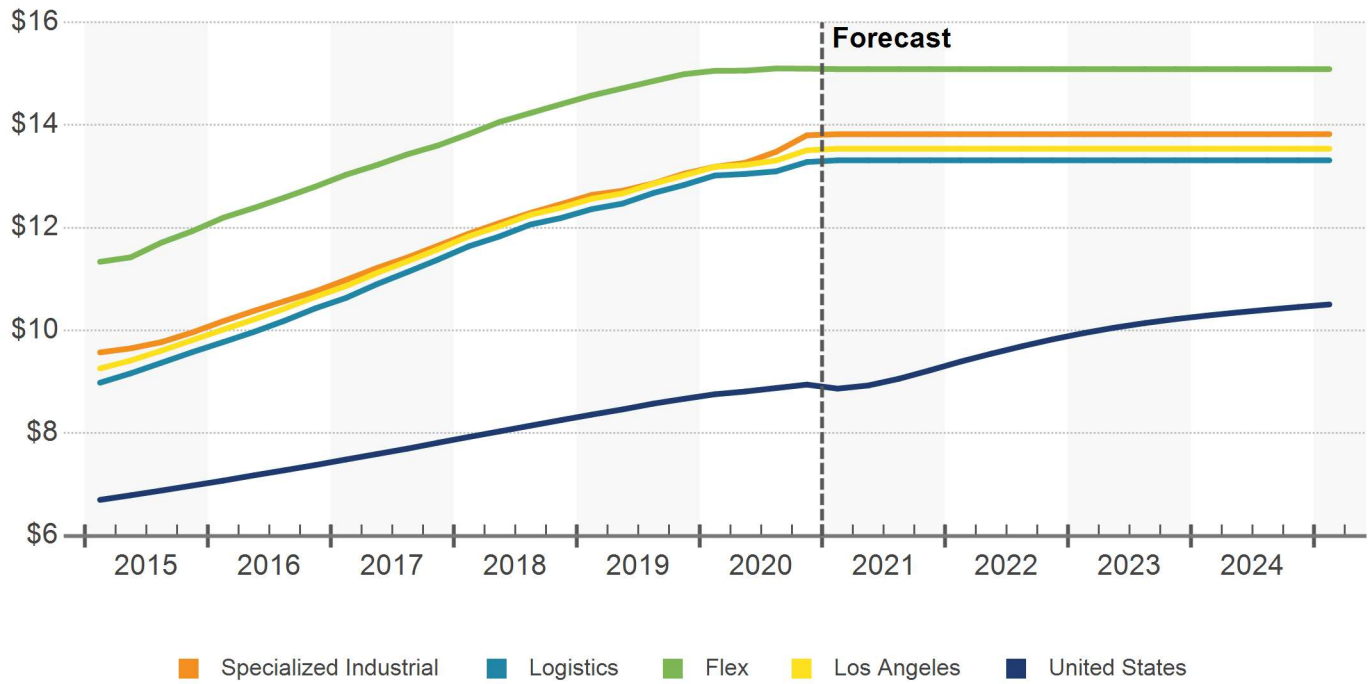
modest.

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 are nearly twice those of the almost exclusively industrial municipalities of Vernon and Commerce.

### MARKET RENT GROWTH (YOY)



### MARKET RENT PER SQUARE FEET



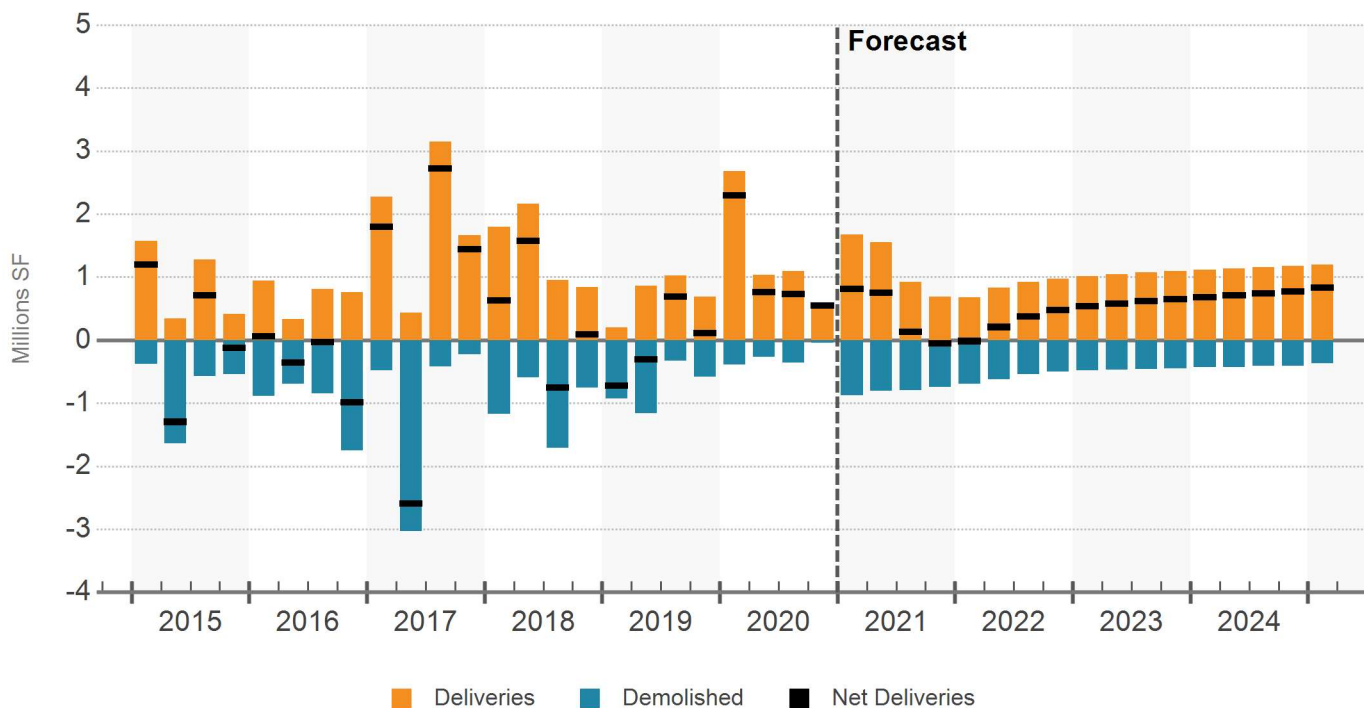
The Los Angeles industrial market sees limited construction relative to its massive market size. High construction costs and a scarcity of land sites combine to stymie development. The rare large buildable parcel that is available is often more valuable for multifamily or office development. This is 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 4.2 million SF of new industrial space added to the market's inventory.

During the past decade, L.A. saw 38.1 million SF of industrial space added in L.A. County. However, during that same period, the market saw 36.8 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.

With respect to recent deliveries, six properties in The Center at Needham Ranch came on line in the 20Q2 and 20Q3, comprising 850,000 SF of new space. Four of the properties have been leased. The most recent deal announced in the park was in November, when the 170,000-SF building 2 was leased by DrinkPAK, a beverage manufacturer. Around 50% of the square footage in the park remains available for lease.

Modest development levels persist. There is currently 4.4 million SF under construction in Los Angeles County. 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. Amazon has already leased 750,000 SF in four of the six buildings. The buildings are anticipated to deliver in the coming months.

### 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	City of Industry	9	1,245	0	0%	6	58,519	138,332	7
2	Burbank	6	1,004	762	75.9%	5	13,153	167,384	5
3	Long Beach North	1	415	0	0%	6	20,980	415,160	1
4	West Rancho Dominguez	1	290	290	100%	1	25,528	290,303	2
5	Central Los Angeles	1	203	203	100%	1	18,281	202,580	3
6	East San Ferndo Villy	2	189	189	100%	1	18,962	94,338	8
7	Irwindale	1	185	0	0%	6	40,096	184,879	4
8	Santa Fe Springs	2	175	0	0%	6	33,051	87,432	9
9	Antelope Valley	6	168	0	0%	6	23,907	28,071	10
10	Torrance	1	147	147	100%	1	38,738	146,919	6
	All Other	15	390	127	32.5%		26,761	25,978	
<b>Totals</b>		<b>45</b>	<b>4,411</b>	<b>1,717</b>	<b>38.9%</b>		<b>26,673</b>	<b>98,017</b>	

# Under Construction Properties

Los Angeles Industrial

Properties

Square Feet

Percent of Inventory

Released

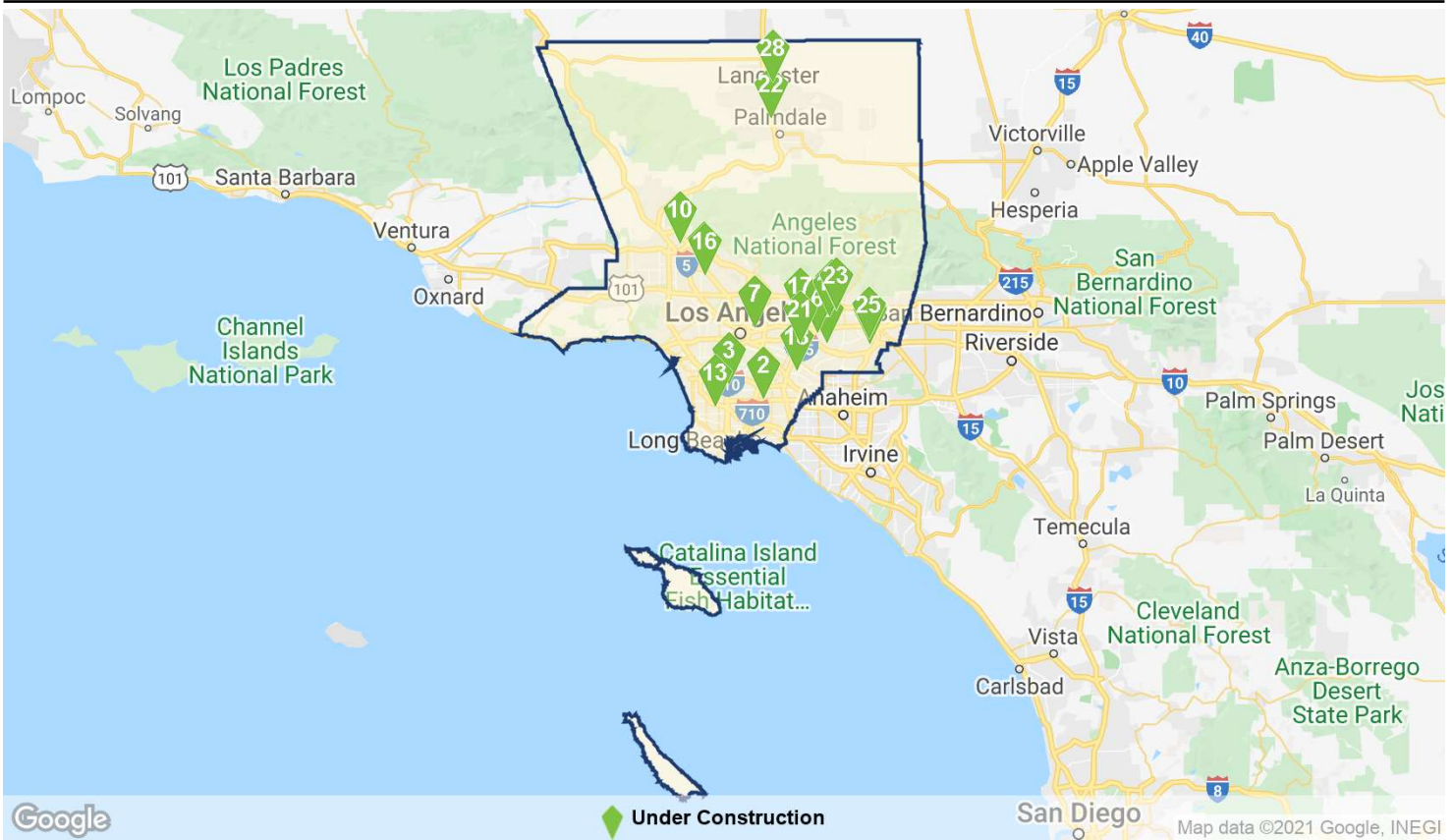
**43**

**4,336,364**

**0.5%**

**38.5%**

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <b>Grand Crossing South</b> 21971 Industry Way	★★★★☆	627,480	1	Jul 2020	Mar 2021	- Majestic Realty Co.
2 <b>Bridge Point Long Beach</b> 2400 E Artesia Blvd	★★★★★	415,160	1	May 2020	Jun 2021	Bridge Development Partners Bridge Development Partners
3 <b>13344 S Main St</b>	★★★★☆	290,303	1	Sep 2020	Mar 2021	- Duke Realty Corporation
4 <b>I-4</b> 3001 N Hollywood Way	★★★★☆	281,962	-	Dec 2019	Feb 2021	Overton Moore Properties Overton Moore Properties
5 <b>333 S Hacienda Blvd</b>	★★★★☆	216,356	1	Sep 2019	Feb 2021	- LW Investments, Inc.
6 <b>13400 Nelson Ave</b>	★★★★☆	216,250	1	Jan 2020	Aug 2021	- -
7 <b>3301 Medford St</b>	★★★★☆	202,580	1	Aug 2018	Feb 2021	- Randall Kendrick



# Under Construction Properties

Los Angeles Industrial

## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 <b>Building 1</b> 5010 Azusa Canyon Rd	★★★★★	184,879	1	Aug 2020	Apr 2021	Overton Moore Properties Overton Moore Properties
9 <b>I-2</b> 3001 N Hollywood Way	★★★★☆	180,606	1	Dec 2019	Feb 2021	Overton Moore Properties Overton Moore Properties
10 <b>510 Park Ave</b>	★★★★☆	168,676	1	Mar 2020	Mar 2021	- Monster Energy Company
11 <b>I-3</b> 3001 N Hollywood Way	★★★★☆	155,965	1	Dec 2019	Feb 2021	Overton Moore Properties Overton Moore Properties
12 <b>I-6</b> 3001 N Hollywood Way	★★★★☆	154,811	1	Dec 2019	Feb 2021	Overton Moore Properties Overton Moore Properties
13 <b>Building 3</b> 2100 W 195th St	★★★☆☆	146,919	1	Nov 2019	Feb 2021	- Sares-Regis Group
14 <b>I-1</b> 3001 N Hollywood Way	★★★★☆	137,803	1	Dec 2019	Feb 2021	Overton Moore Properties Overton Moore Properties
15 <b>OMP Santa Fe Springs In...</b> 9816 Greenleaf Ave	★★★★☆	130,958	1	May 2020	Apr 2021	- Overton Moore Properties
16 <b>I-5</b> 3001 N Hollywood Way	★★★★☆	93,158	1	Dec 2019	Feb 2021	Overton Moore Properties Overton Moore Properties
17 <b>Hickson Business Park...</b> 4144 Arden Dr	★★★★☆	61,163	1	Aug 2020	Jun 2021	C.E.G. Construction C.E.G. Construction
18 <b>OMP Santa Fe Springs In...</b> 12905 Los Nietos Rd	★★★★☆	43,905	1	May 2020	Apr 2021	- Overton Moore Properties
19 <b>Building F</b> 14988 Los Angeles St	★★★☆☆	42,665	1	Jun 2020	Mar 2021	- Seventh Street Development
20 <b>Bldg D</b> 16203 Arrow Hwy	★★★☆☆	41,121	1	Aug 2020	Jun 2021	- City of Irwindale
21 <b>3900 Baybar Rd</b>	★★★☆☆	40,900	1	Jan 2020	Sep 2021	- -
22 <b>Legacy Dr</b>	★★★★☆	40,425	1	Aug 2020	Feb 2021	- -
23 <b>Bldg C</b> 16213 Arrow Hwy	★★★☆☆	37,447	1	Aug 2020	Jun 2021	- City of Irwindale
24 <b>4310 Valley Blvd</b>	★★★★★	36,227	1	Jan 2020	Sep 2021	- C.E.G. Construction
25 <b>4320 Valley Blvd</b>	★★★★★	33,164	1	Jan 2020	Sep 2021	- C.E.G. Construction
26 <b>3</b> 220 W Avenue H6	★★★☆☆	30,000	1	Mar 2020	Nov 2021	- Robert Selan
27 <b>2</b> 220 W Avenue H6	★★★★☆	30,000	1	Feb 2020	Nov 2021	- Robert Selan
28 <b>Building 5</b> 220 W Avenue H6	★★★☆☆	30,000	1	Mar 2020	Mar 2021	- Robert Selan



Transaction volumes of industrial assets in Los Angeles continue to be strong, with \$5.2 billion worth of industrial property sales during the past 12 months. 20Q2 did experience a pullback in activity, but strong investor demand has since resurfaced. The strong pricing achieved on recent sales implies asset pricing has yet to be negatively impacted from the pandemic.

Late 2020 saw several notable portfolio sales. REIT Rexford Industrial Realty was especially active, having purchased several portfolios as well as individual assets in Southern California, deploying \$1 billion in capital in L.A. County and the Inland Empire during 2020.

In early December, the REIT acquired Van Nuys Airport Industrial Center, comprising 19 industrials and flex properties and 550,000-SF, from an undisclosed seller for \$155 million (\$280/SF). The properties were 99% leased at the time of sale. The initial yield on the portfolio is approximately 4%, and Rexford thinks it can raise the cap rate for the properties to a mid-4% as rents are marked to market.

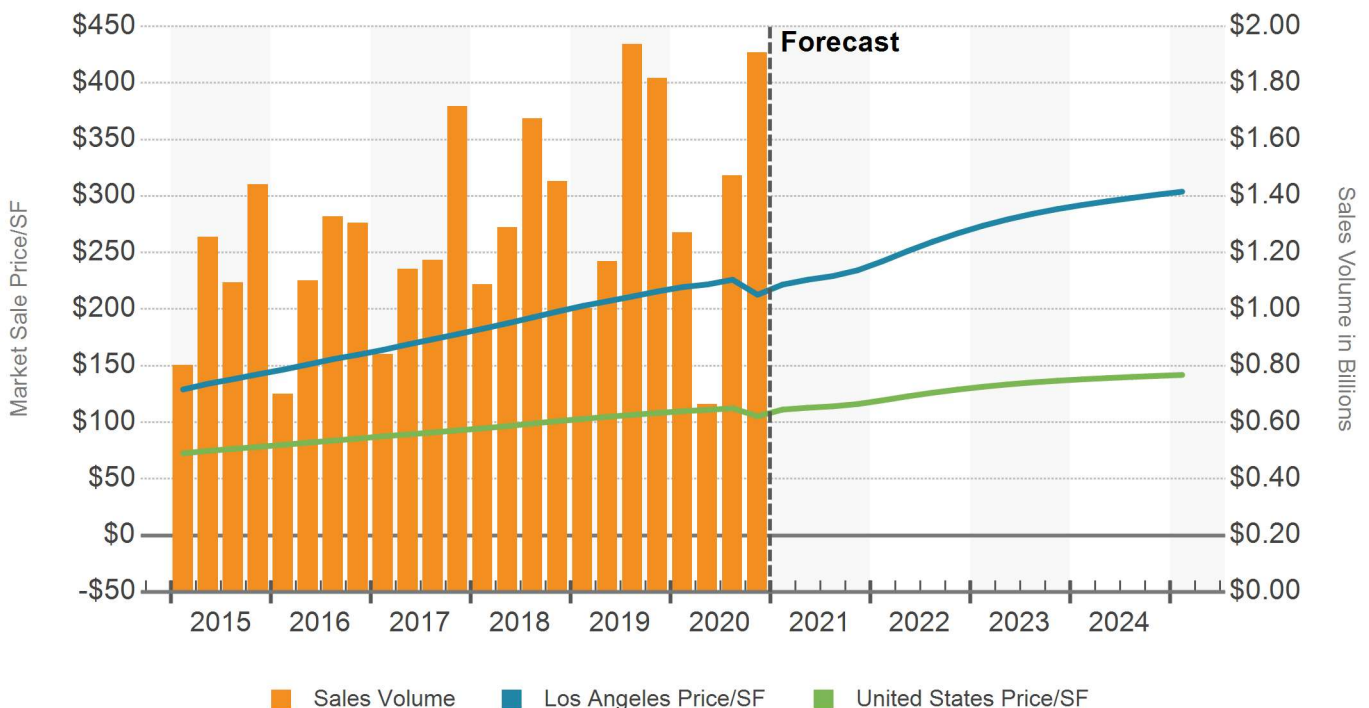
One month earlier, Rexford acquired a four-properties at the Gateway Point Industrial Campus in the City of Industry from Seattle-based Washington Capital Management for \$295 million (\$300/SF) at a 2.8% cap

rate. The properties, comprising almost 1 million SF, were 100% leased at the time of sale. The properties are some of the higher-quality properties in the area, built in either 2004 and 2005 and with 30-foot clear heights. At the time of sale, Rexford said in-place rents at the property were more than 20% under market and it can achieve a 4% stabilized cap rate.

The average modeled price per SF currently stands at \$230, double the national average of \$114. Average market cap rates, presently 4.6%, are among the lowest seen for industrial properties in the nation.

Going forward, industrial pricing could potentially be negatively impacted by current economic conditions, but it hasn't happened yet. Even if the market starts to see discounts it's likely that industrial pricing will be hit to a lesser extent than other property types. Pricing could continue to rise. Despite the rise in vacancy during 2020, 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 greater 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

**972**

Avg. Cap Rate

**4.9%**

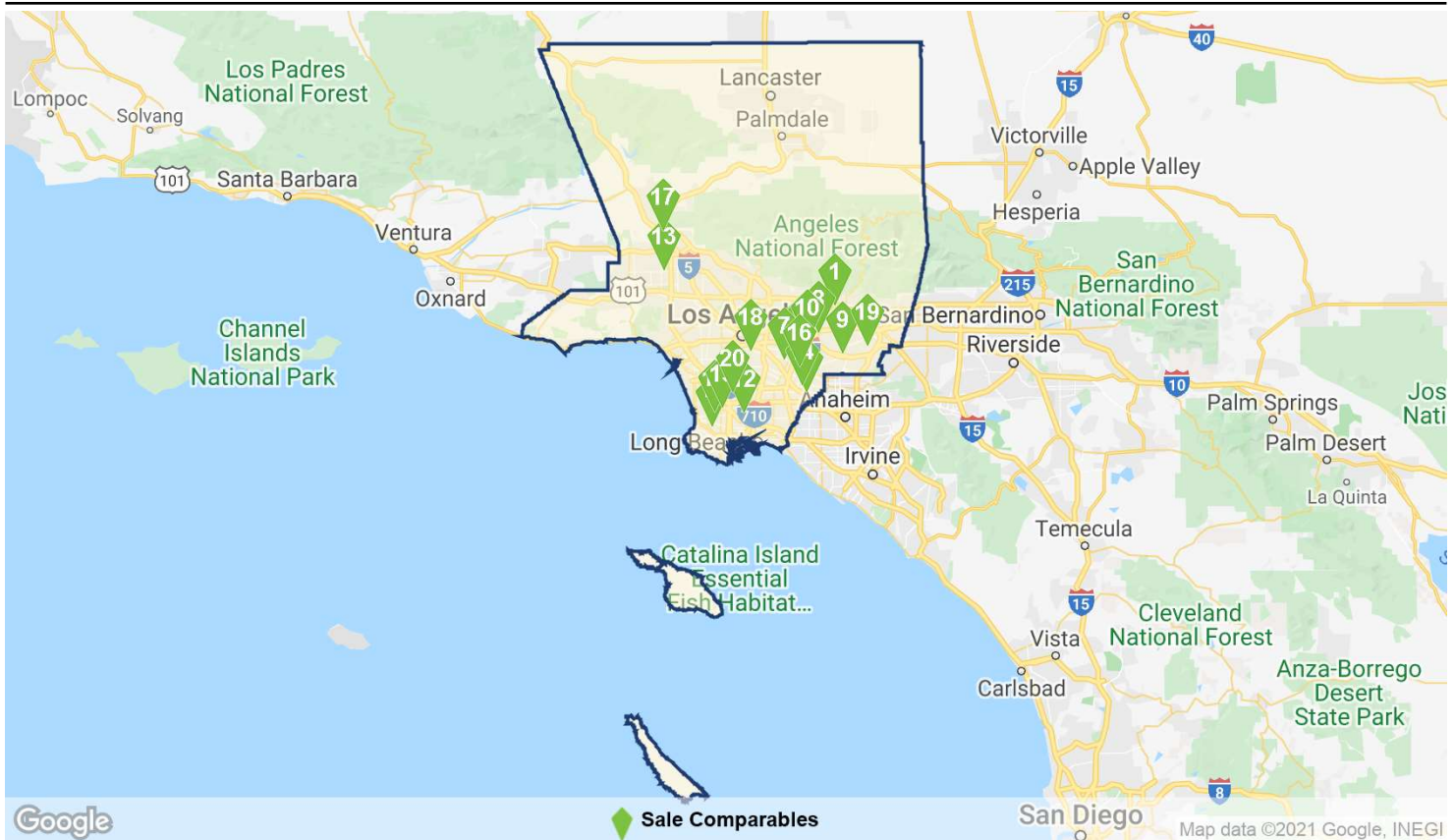
Avg. Price/SF

**\$223**

Avg. Vacancy At Sale

**6.6%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$86,983	\$6,171,144	\$2,585,000	\$150,000,000
Price/SF	\$29	\$223	\$222	\$2,410
Cap Rate	1.9%	4.9%	4.8%	9.4%
Time Since Sale in Months	0.0	5.7	5.2	12.0
Property Attributes	Low	Average	Median	High
Building SF	540	28,937	11,500	649,243
Ceiling Height	8'	17'10"	16'	60'
Docks	0	3	0	223
Vacancy Rate At Sale	0%	6.6%	0%	100%
Year Built	1904	1970	1968	2020
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.1	★ ★ ★ ★ ★	★ ★ ★ ★ ★





# 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 15801 E First St	★★★★☆	1980	649,243	0%	11/6/2020	\$150,000,000	\$231	-
2 Phase II - Bldg A & B 3963 Workman Mill Rd	★★★★★	2005	346,381	0%	11/17/2020	\$101,109,711	\$292	2.8%
3 Phase II - Bldg C 3931 Workman Mill Rd	★★★★★	2005	304,708	0%	11/17/2020	\$93,700,512	\$308	2.8%
4 Amazon @ Skypark 2751 Skypark Dr	★★★★☆	2020	130,200	0%	8/31/2020	\$81,000,000	\$622	4.0%
5 Bldg D Phase I 3735 Workman Mill Rd	★★★★★	2004	260,911	0%	11/17/2020	\$76,611,999	\$294	2.8%
6 15015 Valley View Ave	★★★★☆	1970	302,850	0%	7/31/2020	\$67,960,000	\$224	4.8%
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	-
11 538 Crenshaw Blvd	★★★★★	2013	174,361	0%	4/14/2020	\$49,500,000	\$284	4.2%
12 2001 E Dominguez St	★★★★☆	1974	306,313	0%	5/12/2020	\$48,421,139	\$158	-
13 8201-8221 Woodley Ave	★★★★☆	1965	290,883	0%	3/2/2020	\$48,000,000	\$165	-
14 Carmenita Distribution C... 12828 Carmenita Rd	★★★★☆	1989	268,536	0%	7/6/2020	\$46,975,000	\$175	-
15 1451 W Knox St	★★★★★	2005	152,790	0%	8/3/2020	\$44,230,000	\$289	-
16 12100 Rivera Rd	★★★★☆	2000	215,462	0%	8/25/2020	\$44,000,000	\$204	4.4%
17 13943-13955 Balboa Blvd	★★★★☆	2001	200,738	0%	11/17/2020	\$42,600,000	\$212	4.4%
18 3425-3435 E Vernon Ave	★★★☆☆	1974	140,993	0%	12/8/2020	\$42,244,500	\$300	-
19 FedEx Ground Distribution 200-202 Old Ranch Rd	★★★★☆	2007	211,435	0%	3/20/2020	\$38,872,015	\$184	-
20 Sam's Club 15100 S San Pedro St	★★★★☆	2019	112,075	0%	11/12/2020	\$37,320,000	\$333	-



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 uncertain. The metro was hit particularly hard with job losses. Unemployment has improved from its peak in May, but 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 down and the economic impacts on the sector are clear, longer term, the industry should remain a key driver of growth in the metro. The content war never went away; it 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 create a sustainable recovery.

Tourism is important for the local economy, and with leisure travel down considerably, 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 2019. Air travel remains significantly depressed. September passenger volumes out of Los Angeles International Airport (LAX) were down over 75% 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.

Luckily trade, another staple of the economy, has seen its fortunes improve in recent months. Trade volumes through the Los Angeles and Long Beach ports have been notably strong since July. Prior to the uptick, levels had been depressed as a result of the early stages of the pandemic and the trade war with China. The rhetoric between the U.S. and China remains heated, but with the election of Joe Biden as President, relations between the two nations could change. 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 at 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 in 2019 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 every year.

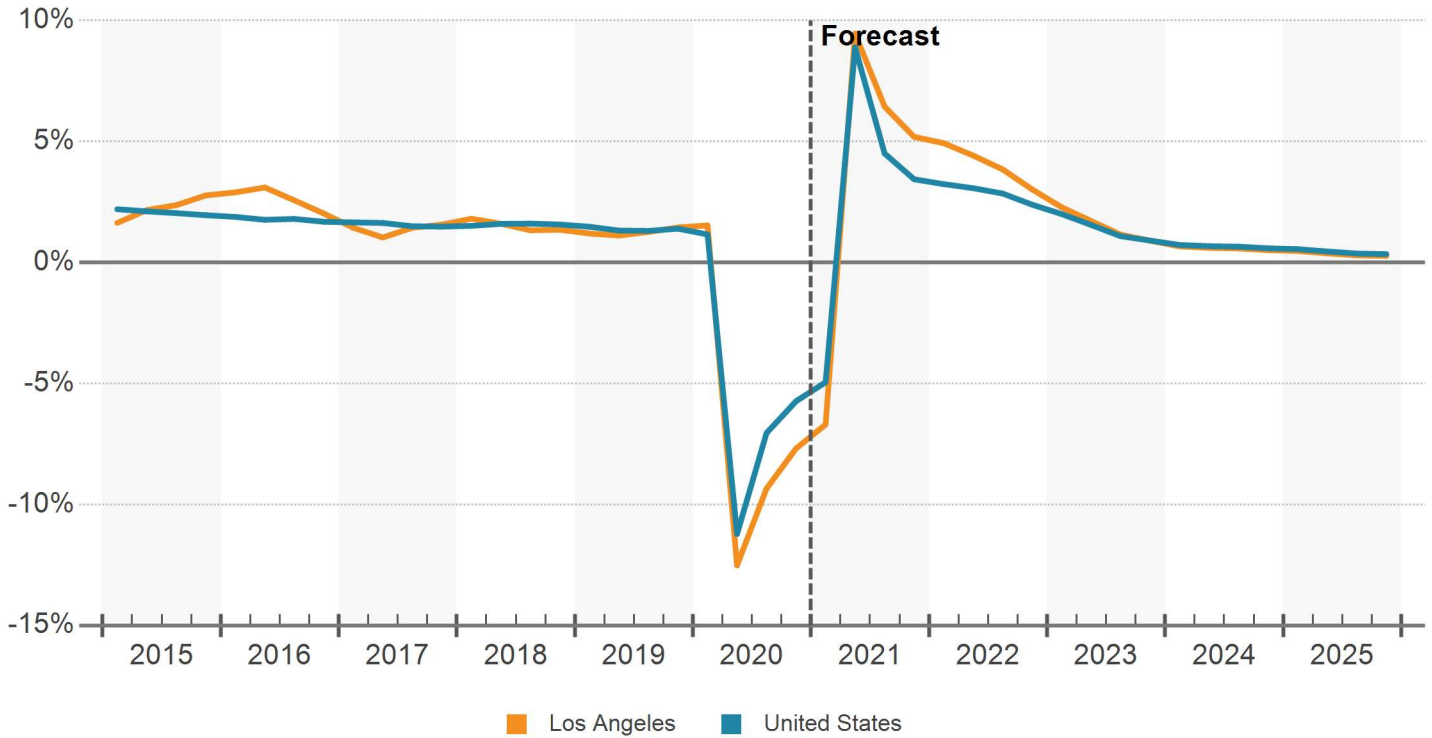
### LOS ANGELES EMPLOYMENT BY INDUSTRY IN THOUSANDS

NAICS Industry	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	320	0.9	-6.09%	-3.68%	-1.65%	0.66%	0.07%	0.45%
Trade, Transportation and Utilities	812	1.0	-4.54%	-3.21%	0.85%	0.86%	0.93%	0.68%
Retail Trade	394	0.9	-5.75%	-2.80%	0.16%	0.48%	1.30%	0.65%
Financial Activities	226	0.9	-0.67%	-1.25%	0.63%	1.25%	0.30%	0.75%
Government	562	0.9	-4.89%	-4.11%	-0.08%	-0.25%	0.71%	0.81%
Natural Resources, Mining and Construction	150	0.6	-2.87%	-3.29%	3.63%	2.54%	1.23%	1.16%
Education and Health Services	835	1.2	-3.09%	-4.08%	2.19%	1.54%	2.22%	1.93%
Professional and Business Services	608	1.0	-6.04%	-4.58%	1.50%	1.88%	1.39%	1.65%
Information	198	2.5	-10.12%	-6.00%	0.18%	0.06%	3.72%	2.15%
Leisure and Hospitality	411	1.0	-25.60%	-20.17%	0.60%	0.16%	6.49%	4.70%
Other Services	134	0.8	-17.04%	-7.00%	-0.49%	0.29%	3.45%	1.43%
<b>Total Employment</b>	<b>4,256</b>	<b>1.0</b>	<b>-7.62%</b>	<b>-5.68%</b>	<b>0.81%</b>	<b>0.91%</b>	<b>1.94%</b>	<b>1.51%</b>

Source: Oxford Economics  
LQ = Location Quotient



### YEAR OVER YEAR JOB GROWTH



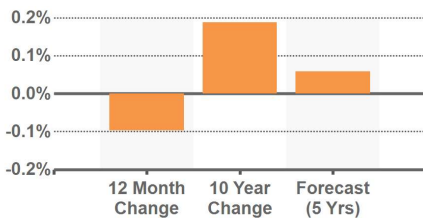
Source: Oxford Economics

### DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	10,031,854	330,451,813	-0.1%	0.5%	0.2%	0.6%	0.1%	0.5%
Households	3,315,169	123,522,742	-0.2%	0.4%	0.3%	0.7%	0%	0.5%
Median Household Income	\$74,980	\$67,421	6.0%	6.0%	3.6%	3.0%	2.5%	2.1%
Labor Force	5,155,322	161,410,734	-0.3%	-1.8%	0.5%	0.5%	-0.2%	0.7%
Unemployment	14.5%	9.0%	10.2%	5.4%	0.2%	0%	-	-

Source: Oxford Economics

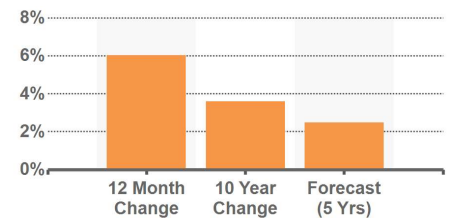
### POPULATION GROWTH



### LABOR FORCE GROWTH



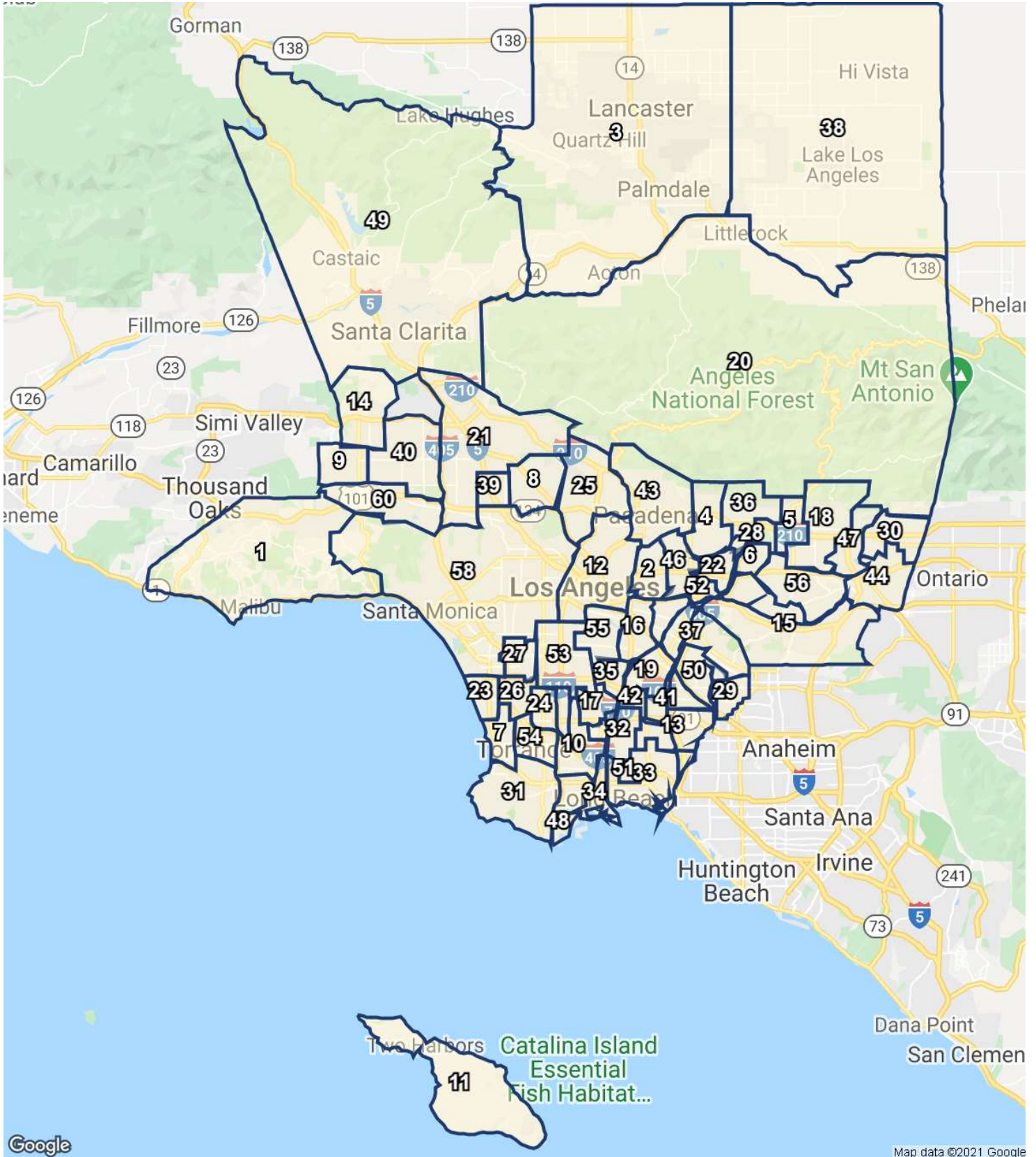
### INCOME GROWTH



Source: Oxford Economics

# Submarkets

## LOS ANGELES SUBMARKETS



# Submarkets

Los Angeles Industrial

## SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Agoura Hills/Westlake Vill...	140	3,776	0.4%	47	0	0	0%	-	6	68	1.8%	12
2	Alhambra	294	4,620	0.5%	45	0	0	0%	-	0	-	-	-
3	Antelope Valley	440	10,519	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	353	8,665	0.9%	31	0	0	0%	-	4	135	1.6%	11
6	Baldwin Park	327	4,707	0.5%	44	1	8	0.2%	19	1	43	0.9%	15
7	Beach Cities	95	2,860	0.3%	54	0	0	0%	-	0	-	-	-
8	Burbank	1,125	14,797	1.6%	19	0	0	0%	-	6	1,004	6.8%	2
9	Canoga Park	369	5,886	0.6%	39	0	0	0%	-	0	-	-	-
10	Carson	570	39,324	4.2%	7	0	0	0%	-	0	-	-	-
11	Catalina Island	1	2	0%	60	0	0	0%	-	0	-	-	-
12	Central Los Angeles	3,663	66,963	7.1%	3	1	5	0%	20	1	203	0.3%	5
13	Cerritos/Lakewood	369	14,394	1.5%	20	0	0	0%	-	0	-	-	-
14	Chatsworth	649	19,651	2.1%	15	0	0	0%	-	0	-	-	-
15	City of Industry	1,423	83,273	8.9%	1	0	0	0%	-	9	1,245	1.5%	1
16	Commerce	1,010	49,651	5.3%	5	2	333	0.7%	5	0	-	-	-
17	Compton	365	16,923	1.8%	18	0	0	0%	-	0	-	-	-
18	Covina/Glendora	300	3,723	0.4%	48	3	49	1.3%	16	0	-	-	-
19	Downey	309	7,608	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	2,507	47,538	5.1%	6	2	14	0%	18	2	189	0.4%	6
22	El Monte	438	9,739	1.0%	29	4	1,259	12.9%	1	1	61	0.6%	13
23	El Segundo	275	10,343	1.1%	26	0	0	0%	-	1	32	0.3%	16
24	Gardena	685	11,549	1.2%	23	1	63	0.5%	14	0	-	-	-
25	Glendale	672	9,831	1.0%	28	0	0	0%	-	0	-	-	-
26	Hawthorne	356	9,098	1.0%	30	0	0	0%	-	0	-	-	-
27	Inglewood	330	5,119	0.5%	43	0	0	0%	-	0	-	-	-
28	Irwindale	257	10,305	1.1%	27	0	0	0%	-	1	185	1.8%	7
29	La Mirada	208	13,549	1.4%	21	0	0	0%	-	0	-	-	-
30	La Verne/Claremont	177	4,074	0.4%	46	0	0	0%	-	0	-	-	-
31	Lomita/Rolling Hills	310	7,902	0.8%	32	1	130	1.6%	10	0	-	-	-
32	Long Beach North	327	6,860	0.7%	37	0	0	0%	-	1	415	6.1%	3
33	Long Beach SE	372	10,985	1.2%	24	3	287	2.6%	6	0	-	-	-
34	Long Beach SW	476	5,416	0.6%	41	1	194	3.6%	8	0	-	-	-
35	Lynwood	218	6,308	0.7%	38	0	0	0%	-	0	-	-	-
36	Monrovia/Duarte	360	5,766	0.6%	40	7	459	8.0%	4	0	-	-	-
37	Montebello/Whittier	737	28,128	3.0%	8	1	39	0.1%	17	0	-	-	-
38	NE LA Cnty Outlying	3	94	0%	58	0	0	0%	-	0	-	-	-
39	North Hollywood	452	7,181	0.8%	36	0	0	0%	-	0	-	-	-
40	Northridge	890	17,834	1.9%	17	1	84	0.5%	12	0	-	-	-
41	Norwalk/Bellflower	228	7,329	0.8%	35	0	0	0%	-	0	-	-	-
42	Paramount	425	7,634	0.8%	33	1	4	0.1%	21	0	-	-	-



### SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
43	Pasadena	271	3,272	0.3%	53	0	0	0%	-	0	-	-	-
44	Pomona	770	20,180	2.2%	14	2	67	0.3%	13	0	-	-	-
45	Rancho Dominguez	314	20,197	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	52	1,634	0.2%	57	0	0	0%	-	0	-	-	-
49	Santa Clarita Valley	698	25,214	2.7%	11	9	1,234	4.9%	2	0	-	-	-
50	Santa Fe Springs	1,648	54,468	5.8%	4	2	252	0.5%	7	2	175	0.3%	8
51	Signal Hill	353	5,278	0.6%	42	0	0	0%	-	0	-	-	-
52	South El Monte	1,132	12,222	1.3%	22	0	0	0%	-	2	51	0.4%	14
53	South LA	817	18,443	2.0%	16	1	90	0.5%	11	0	-	-	-
54	Torrance	688	26,651	2.8%	9	1	136	0.5%	9	1	147	0.6%	10
55	Vernon	2,260	82,059	8.8%	2	4	488	0.6%	3	0	-	-	-
56	West Covina/Walnut	151	3,318	0.4%	52	0	0	0%	-	0	-	-	-
57	West Rancho Dominguez	1,002	25,579	2.7%	10	0	0	0%	-	1	290	1.1%	4
58	Westside	1,694	25,101	2.7%	12	0	0	0%	-	0	-	-	-
59	Wilmington	214	3,357	0.4%	51	1	55	1.6%	15	0	-	-	-
60	Woodland Hills/Tarzana	52	1,779	0.2%	56	0	0	0%	-	0	-	-	-

# Submarkets

Los Angeles Industrial

## 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...	\$18.74	10	2.0%	33	0%	-
2	Alhambra	\$12.49	36	2.1%	32	0%	-
3	Antelope Valley	\$11.86	39	0.2%	42	0%	-
4	Arcadia/Temple City	\$12.84	35	5.0%	8	0%	-
5	Azusa	\$14.25	23	2.5%	29	63.8%	4
6	Baldwin Park	\$15.85	15	2.7%	23	12.5%	9
7	Beach Cities	\$22.17	5	2.6%	28	0%	-
8	Burbank	\$20.59	7	6.4%	4	-7.3%	17
9	Canoga Park	\$14.59	21	2.2%	31	21.3%	7
10	Carson	\$11.58	41	4.5%	10	0%	-
11	Catalina Island	-	-	-	-	-	-
12	Central Los Angeles	\$13.88	24	4.3%	11	0%	14
13	Cerritos/Lakewood	\$12.38	37	15.5%	1	212.4%	1
14	Chatsworth	\$14.32	22	8.1%	2	-5.9%	16
15	City of Industry	\$13.48	25	4.9%	9	11.7%	10
16	Commerce	\$11.30	44	3.1%	19	0%	-
17	Compton	\$61.92	1	0.9%	39	0%	-
18	Covina/Glendora	-	-	-	-	-	-
19	Downey	\$11.61	40	3.6%	14	0%	-
20	East LA Cnty Outlying	-	-	-	-	-	-
21	East San Ferndo Vily	\$15.01	17	0.8%	41	7.7%	11
22	El Monte	\$14.92	19	3.6%	13	2.9%	13
23	El Segundo	\$28.75	3	1.0%	38	0%	-
24	Gardena	-	-	-	-	-	-
25	Glendale	\$17.95	12	3.0%	20	0%	-
26	Hawthorne	\$9.63	47	2.8%	21	0%	-
27	Inglewood	\$21.90	6	-4.5%	47	19.6%	8
28	Irwindale	\$12.97	34	3.3%	17	0%	-
29	La Mirada	\$10.54	46	5.6%	6	0%	-
30	La Verne/Claremont	-	-	-	-	-	-
31	Lomita/Rolling Hills	\$18.83	9	0.8%	40	21.4%	6
32	Long Beach North	\$13.37	26	2.6%	25	0%	-
33	Long Beach SE	\$19.10	8	-4.2%	46	0%	-
34	Long Beach SW	-	-	-	-	-	-
35	Lynwood	-	-	-	-	-	-
36	Monrovia/Duarte	\$13.37	27	2.7%	24	0%	-
37	Montebello/Whittier	\$11.38	43	6.6%	3	33.9%	5
38	NE LA Cnty Outlying	-	-	-	-	-	-
39	North Hollywood	\$15.04	16	3.6%	15	0%	-
40	Northridge	\$15.85	14	2.3%	30	0%	-
41	Norwalk/Bellflower	\$13.37	29	2.6%	26	0%	-
42	Paramount	\$13.27	30	1.9%	35	0%	-



### SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	Pasadena	\$13.37	28	-1.8%	45	0%	-
44	Pomona	\$9.15	48	3.8%	12	0%	-
45	Rancho Dominguez	-	-	-	-	-	-
46	Rosemead/San Gabriel	-	-	-	-	-	-
47	San Dimas	\$13.27	31	0.1%	43	0%	-
48	San Pedro	-	-	-	-	-	-
49	Santa Clarita Valley	\$11.06	45	2.7%	22	0%	-
50	Santa Fe Springs	\$13.08	33	3.4%	16	-1.8%	15
51	Signal Hill	\$17.94	13	2.6%	27	0%	-
52	South El Monte	\$14.67	20	3.2%	18	0%	-
53	South LA	\$11.45	42	1.9%	34	161.5%	2
54	Torrance	\$14.93	18	5.5%	7	6.2%	12
55	Vernon	\$13.22	32	5.7%	5	159.7%	3
56	West Covina/Walnut	\$18.50	11	-0.6%	44	-97.3%	20
57	West Rancho Dominguez	\$11.91	38	1.8%	36	-9.3%	18
58	Westside	\$25.93	4	1.6%	37	-10.9%	19
59	Wilmington	-	-	-	-	-	-
60	Woodland Hills/Tarzana	\$34.08	2	-20.4%	48	0%	-



### SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			Construc. Ratio
		SF	Percent	Rank	SF	% of Inv	Rank	
1	Agoura Hills/Westlake Vill...	432,345	11.4%	58	(242,029)	-6.4%	47	-
2	Alhambra	192,846	4.2%	41	(136,042)	-2.9%	39	-
3	Antelope Valley	182,826	1.7%	14	(2,536)	0%	28	-
4	Arcadia/Temple City	113,057	5.6%	50	39,260	2.0%	14	-
5	Azusa	348,816	4.0%	39	97,510	1.1%	7	-
6	Baldwin Park	137,853	2.9%	26	(37,020)	-0.8%	34	-
7	Beach Cities	33,600	1.2%	7	(16,560)	-0.6%	30	-
8	Burbank	511,507	3.5%	35	(364,777)	-2.5%	51	-
9	Canoga Park	139,687	2.4%	20	24,205	0.4%	19	-
10	Carson	1,256,897	3.2%	31	(459,463)	-1.2%	53	-
11	Catalina Island	-	-	-	0	0%	-	-
12	Central Los Angeles	3,175,849	4.7%	46	(693,640)	-1.0%	59	-
13	Cerritos/Lakewood	787,577	5.5%	48	(549,328)	-3.8%	55	-
14	Chatsworth	682,371	3.5%	36	71,347	0.4%	11	-
15	City of Industry	2,147,347	2.6%	23	(602,158)	-0.7%	56	-
16	Commerce	1,636,267	3.3%	33	(427,345)	-0.9%	52	-
17	Compton	448,316	2.6%	24	(279,940)	-1.7%	50	-
18	Covina/Glendora	80,121	2.2%	17	19,679	0.5%	22	2.5
19	Downey	97,748	1.3%	10	74,265	1.0%	10	-
20	East LA Cnty Outlying	1,200	4.3%	45	(1,200)	-4.3%	26	-
21	East San Ferndo Villy	641,998	1.4%	12	46,869	0.1%	13	-
22	El Monte	831,790	8.5%	57	834,250	8.6%	1	0.1
23	El Segundo	220,082	2.1%	16	(128,662)	-1.2%	38	-
24	Gardena	280,330	2.4%	22	(31,246)	-0.3%	33	-
25	Glendale	389,203	4.0%	38	(226,914)	-2.3%	46	-
26	Hawthorne	215,229	2.4%	19	(19,141)	-0.2%	31	-
27	Inglewood	294,348	5.8%	51	(177,759)	-3.5%	43	-
28	Irwindale	130,297	1.3%	9	32,151	0.3%	17	-
29	La Mirada	830,448	6.1%	53	(251,533)	-1.9%	49	-
30	La Verne/Claremont	46,093	1.1%	6	(12,273)	-0.3%	29	-
31	Lomita/Rolling Hills	163,654	2.1%	15	54,814	0.7%	12	2.4
32	Long Beach North	201,297	2.9%	28	(58,307)	-0.8%	35	-
33	Long Beach SE	611,396	5.6%	49	224,259	2.0%	4	-
34	Long Beach SW	57,294	1.1%	5	231,666	4.3%	3	-
35	Lynwood	41,500	0.7%	3	3,107	0%	24	-
36	Monrovia/Duarte	377,441	6.5%	56	34,760	0.6%	16	9.8
37	Montebello/Whittier	867,374	3.1%	29	(165,626)	-0.6%	41	-
38	NE LA Cnty Outlying	65,277	69.5%	59	(61,651)	-65.7%	36	-
39	North Hollywood	232,523	3.2%	32	(177,992)	-2.5%	44	-
40	Northridge	213,978	1.2%	8	93,820	0.5%	9	-
41	Norwalk/Bellflower	424,819	5.8%	52	(157,781)	-2.2%	40	-
42	Paramount	325,830	4.3%	43	(188,470)	-2.5%	45	-



### SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	Pasadena	159,992	4.9%	47	19,973	0.6%	21	-
44	Pomona	292,528	1.4%	13	179,440	0.9%	5	0.4
45	Rancho Dominguez	592,092	2.9%	27	(166,123)	-0.8%	42	-
46	Rosemead/San Gabriel	21,833	0.6%	2	24,359	0.7%	18	-
47	San Dimas	37,839	1.0%	4	11,683	0.3%	23	-
48	San Pedro	9,242	0.6%	1	(1,627)	-0.1%	27	-
49	Santa Clarita Valley	1,572,520	6.2%	54	445,402	1.8%	2	2.5
50	Santa Fe Springs	1,806,806	3.3%	34	(612,431)	-1.1%	57	-
51	Signal Hill	67,833	1.3%	11	(21,429)	-0.4%	32	-
52	South El Monte	290,503	2.4%	21	94,014	0.8%	8	0.2
53	South LA	416,392	2.3%	18	121,692	0.7%	6	0.1
54	Torrance	1,151,352	4.3%	44	(615,593)	-2.3%	58	-
55	Vernon	2,543,293	3.1%	30	(491,787)	-0.6%	54	-
56	West Covina/Walnut	135,960	4.1%	40	22,789	0.7%	20	-
57	West Rancho Dominguez	684,043	2.7%	25	(245,074)	-1.0%	48	-
58	Westside	1,575,351	6.3%	55	(774,030)	-3.1%	60	-
59	Wilmington	140,228	4.2%	42	(71,311)	-2.1%	37	-
60	Woodland Hills/Tarzana	64,133	3.6%	37	37,207	2.1%	15	-

### OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	949,285,943	3,591,062	0.4%	1,280,485	0.1%	2.8
2024	945,694,881	2,898,472	0.3%	1,848,055	0.2%	1.6
2023	942,796,409	2,377,876	0.3%	2,388,016	0.3%	1.0
2022	940,418,533	1,043,772	0.1%	2,085,796	0.2%	0.5
2021	939,374,761	1,633,156	0.2%	(4,314,026)	-0.5%	-
YTD	937,741,605	0	0%	(906,724)	-0.1%	-
2020	937,741,605	4,392,300	0.5%	(4,868,540)	-0.5%	-
2019	933,349,305	(189,573)	0%	(1,354,825)	-0.1%	-
2018	933,538,878	1,530,638	0.2%	1,159,805	0.1%	1.3
2017	932,008,240	3,365,299	0.4%	4,586,319	0.5%	0.7
2016	928,642,941	(1,319,380)	-0.1%	271,407	0%	-
2015	929,962,321	489,564	0.1%	7,322,868	0.8%	0.1
2014	929,472,757	(84,109)	0%	12,704,600	1.4%	-
2013	929,556,866	802,216	0.1%	4,961,075	0.5%	0.2
2012	928,754,650	(4,762,992)	-0.5%	(203,078)	0%	-
2011	933,517,642	(2,940,323)	-0.3%	(1,856,222)	-0.2%	-
2010	936,457,965	(4,204,530)	-0.4%	(5,744,963)	-0.6%	-
2009	940,662,495	(1,683,203)	-0.2%	(10,658,318)	-1.1%	-

### SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	254,716,328	150,131	0.1%	472,861	0.2%	0.3
2024	254,566,197	129,117	0.1%	673,508	0.3%	0.2
2023	254,437,080	83,800	0%	871,801	0.3%	0.1
2022	254,353,280	31,793	0%	644,182	0.3%	0
2021	254,321,487	(3,675)	0%	(1,778,702)	-0.7%	-
YTD	254,325,162	0	0%	(266,041)	-0.1%	-
2020	254,325,162	(303,392)	-0.1%	(2,586,894)	-1.0%	-
2019	254,628,554	(931,349)	-0.4%	(1,034,409)	-0.4%	-
2018	255,559,903	(616,901)	-0.2%	(212,402)	-0.1%	-
2017	256,176,804	(21,612)	0%	753,654	0.3%	-
2016	256,198,416	(1,918,253)	-0.7%	(1,265,415)	-0.5%	-
2015	258,116,669	(65,138)	0%	780,770	0.3%	-
2014	258,181,807	(164,806)	-0.1%	3,284,047	1.3%	-
2013	258,346,613	(190,622)	-0.1%	2,016,010	0.8%	-
2012	258,537,235	(2,018,408)	-0.8%	(2,829,825)	-1.1%	-
2011	260,555,643	(1,248,708)	-0.5%	(1,149,804)	-0.4%	-
2010	261,804,351	(385,303)	-0.1%	(985,260)	-0.4%	-
2009	262,189,654	(227,789)	-0.1%	(1,625,924)	-0.6%	-

# Supply & Demand Trends

Los Angeles Industrial

## LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	637,761,975	3,434,012	0.5%	745,909	0.1%	4.6
2024	634,327,963	2,764,033	0.4%	1,128,884	0.2%	2.4
2023	631,563,930	2,290,496	0.4%	1,487,083	0.2%	1.5
2022	629,273,434	1,012,571	0.2%	1,451,098	0.2%	0.7
2021	628,260,863	1,652,276	0.3%	(1,508,866)	-0.2%	-
YTD	626,608,587	0	0%	(476,210)	-0.1%	-
2020	626,608,587	4,747,082	0.8%	(1,352,993)	-0.2%	-
2019	621,861,505	1,316,547	0.2%	51,899	0%	25.4
2018	620,544,958	2,632,837	0.4%	2,030,894	0.3%	1.3
2017	617,912,121	3,183,666	0.5%	3,839,008	0.6%	0.8
2016	614,728,455	898,503	0.1%	1,399,754	0.2%	0.6
2015	613,829,952	777,654	0.1%	6,601,316	1.1%	0.1
2014	613,052,298	85,858	0%	8,587,271	1.4%	0
2013	612,966,440	892,323	0.1%	2,689,546	0.4%	0.3
2012	612,074,117	(2,635,174)	-0.4%	3,544,711	0.6%	-
2011	614,709,291	(1,325,297)	-0.2%	(1,309,090)	-0.2%	-
2010	616,034,588	(3,630,407)	-0.6%	(4,304,727)	-0.7%	-
2009	619,664,995	(905,687)	-0.1%	(7,928,197)	-1.3%	-

## FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	56,807,640	6,919	0%	61,715	0.1%	0.1
2024	56,800,721	5,322	0%	45,663	0.1%	0.1
2023	56,795,399	3,580	0%	29,132	0.1%	0.1
2022	56,791,819	(592)	0%	(9,484)	0%	-
2021	56,792,411	(15,445)	0%	(1,026,458)	-1.8%	-
YTD	56,807,856	0	0%	(164,473)	-0.3%	-
2020	56,807,856	(51,390)	-0.1%	(928,653)	-1.6%	-
2019	56,859,246	(574,771)	-1.0%	(372,315)	-0.7%	-
2018	57,434,017	(485,298)	-0.8%	(658,687)	-1.1%	-
2017	57,919,315	203,245	0.4%	(6,343)	0%	-
2016	57,716,070	(299,630)	-0.5%	137,068	0.2%	-
2015	58,015,700	(222,952)	-0.4%	(59,218)	-0.1%	-
2014	58,238,652	(5,161)	0%	833,282	1.4%	-
2013	58,243,813	100,515	0.2%	255,519	0.4%	0.4
2012	58,143,298	(109,410)	-0.2%	(917,964)	-1.6%	-
2011	58,252,708	(366,318)	-0.6%	602,672	1.0%	-
2010	58,619,026	(188,820)	-0.3%	(454,976)	-0.8%	-
2009	58,807,846	(549,727)	-0.9%	(1,104,197)	-1.9%	-



### OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$13.54	161	0%	0.2%	39,159,885	4.1%	0.2%
2024	\$13.54	161	0%	0.2%	36,840,390	3.9%	0.1%
2023	\$13.54	161	0%	0.2%	35,783,505	3.8%	0%
2022	\$13.54	161	0%	0.2%	35,764,957	3.8%	-0.1%
2021	\$13.54	161	0.2%	0.2%	36,806,261	3.9%	0.7%
YTD	\$13.54	161	0.2%	0.2%	31,430,371	3.4%	0.1%
2020	\$13.51	161	3.8%	0%	30,523,647	3.3%	1.0%
2019	\$13.02	155	5.1%	-3.6%	21,387,862	2.3%	0.1%
2018	\$12.39	147	7.0%	-8.3%	20,263,432	2.2%	0%
2017	\$11.58	138	8.7%	-14.3%	19,977,447	2.1%	-0.1%
2016	\$10.65	127	8.6%	-21.1%	21,210,952	2.3%	-0.2%
2015	\$9.81	117	7.9%	-27.4%	22,803,347	2.5%	-0.7%
2014	\$9.09	108	6.5%	-32.7%	29,636,651	3.2%	-1.4%
2013	\$8.54	101	5.1%	-36.8%	42,425,360	4.6%	-0.5%
2012	\$8.13	97	2.2%	-39.8%	46,584,219	5.0%	-0.5%
2011	\$7.95	94	1.5%	-41.2%	51,144,133	5.5%	-0.1%
2010	\$7.83	93	-2.7%	-42.0%	52,071,758	5.6%	0.2%
2009	\$8.05	96	-4.3%	-40.4%	50,531,325	5.4%	1.0%

### SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$13.82	156	0%	0.2%	6,132,818	2.4%	-0.1%
2024	\$13.82	156	0%	0.2%	6,455,332	2.5%	-0.2%
2023	\$13.82	156	0%	0.2%	6,999,538	2.8%	-0.3%
2022	\$13.82	156	0%	0.2%	7,787,363	3.1%	-0.2%
2021	\$13.82	156	0.2%	0.2%	8,399,629	3.3%	0.7%
YTD	\$13.82	156	0.2%	0.2%	6,886,414	2.7%	0.1%
2020	\$13.80	156	5.7%	0%	6,620,373	2.6%	0.9%
2019	\$13.05	147	4.7%	-5.4%	4,392,551	1.7%	0%
2018	\$12.46	141	6.9%	-9.7%	4,289,491	1.7%	-0.2%
2017	\$11.65	132	8.3%	-15.6%	4,693,990	1.8%	-0.3%
2016	\$10.76	122	8.0%	-22.0%	5,469,256	2.1%	-0.2%
2015	\$9.96	112	5.7%	-27.8%	6,123,702	2.4%	-0.3%
2014	\$9.42	106	6.5%	-31.7%	6,969,610	2.7%	-1.3%
2013	\$8.85	100	4.5%	-35.9%	10,418,463	4.0%	-0.9%
2012	\$8.47	96	2.5%	-38.6%	12,625,095	4.9%	0.3%
2011	\$8.27	93	0.6%	-40.1%	11,813,678	4.5%	0%
2010	\$8.22	93	-2.6%	-40.4%	11,912,582	4.6%	0.2%
2009	\$8.44	95	-4.7%	-38.8%	11,312,625	4.3%	0.5%



### LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$13.31	165	0%	0.3%	28,675,712	4.5%	0.4%
2024	\$13.31	165	0%	0.3%	25,978,948	4.1%	0.2%
2023	\$13.31	165	0%	0.3%	24,337,557	3.9%	0.1%
2022	\$13.31	165	0%	0.3%	23,505,665	3.7%	-0.1%
2021	\$13.31	165	0.3%	0.3%	23,943,621	3.8%	0.5%
YTD	\$13.32	165	0.3%	0.3%	20,929,323	3.3%	0.1%
2020	\$13.28	164	3.5%	0%	20,453,113	3.3%	0.9%
2019	\$12.83	159	5.3%	-3.4%	14,422,413	2.3%	0.2%
2018	\$12.19	151	7.1%	-8.2%	13,198,587	2.1%	0.1%
2017	\$11.38	141	9.1%	-14.3%	12,681,199	2.1%	-0.1%
2016	\$10.43	129	8.9%	-21.5%	13,349,026	2.2%	-0.1%
2015	\$9.58	118	8.7%	-27.9%	13,850,277	2.3%	-1.0%
2014	\$8.81	109	6.8%	-33.6%	19,673,939	3.2%	-1.4%
2013	\$8.25	102	5.2%	-37.9%	28,175,352	4.6%	-0.3%
2012	\$7.85	97	2.4%	-40.9%	29,972,575	4.9%	-1.0%
2011	\$7.66	95	2.1%	-42.3%	36,152,460	5.9%	0%
2010	\$7.50	93	-3.0%	-43.5%	36,012,191	5.8%	0.1%
2009	\$7.74	96	-4.3%	-41.7%	35,337,871	5.7%	1.1%

### FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$15.09	142	0%	-0.1%	4,351,355	7.7%	-0.1%
2024	\$15.09	142	0%	-0.1%	4,406,110	7.8%	-0.1%
2023	\$15.09	142	0%	-0.1%	4,446,410	7.8%	0%
2022	\$15.09	142	0%	-0.1%	4,471,929	7.9%	0%
2021	\$15.09	142	-0.1%	-0.1%	4,463,011	7.9%	1.8%
YTD	\$15.09	142	-0.1%	-0.1%	3,614,634	6.4%	0.3%
2020	\$15.10	142	0.7%	0%	3,450,161	6.1%	1.5%
2019	\$14.99	141	4.1%	-0.7%	2,572,898	4.5%	-0.3%
2018	\$14.41	136	5.9%	-4.6%	2,775,354	4.8%	0.3%
2017	\$13.60	128	6.3%	-9.9%	2,602,258	4.5%	0.3%
2016	\$12.80	121	7.3%	-15.2%	2,392,670	4.1%	-0.7%
2015	\$11.93	112	7.0%	-21.0%	2,829,368	4.9%	-0.3%
2014	\$11.15	105	4.5%	-26.1%	2,993,102	5.1%	-1.4%
2013	\$10.68	101	5.4%	-29.3%	3,831,545	6.6%	-0.3%
2012	\$10.13	95	-0.1%	-32.9%	3,986,549	6.9%	1.4%
2011	\$10.13	95	-1.1%	-32.9%	3,177,995	5.5%	-1.6%
2010	\$10.25	96	-0.3%	-32.1%	4,146,985	7.1%	0.5%
2009	\$10.28	97	-3.2%	-31.9%	3,880,829	6.6%	1.0%

### 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
2025	-	-	-	-	-	-	\$310.53	317	4.2%
2024	-	-	-	-	-	-	\$301.14	307	4.2%
2023	-	-	-	-	-	-	\$288.41	294	4.2%
2022	-	-	-	-	-	-	\$266.87	272	4.3%
2021	-	-	-	-	-	-	\$234.26	239	4.5%
YTD	3	\$3.8M	0%	\$3,800,000	\$245.13	-	\$229.38	234	4.6%
2020	971	\$5.3B	2.7%	\$6,162,083	\$223.35	4.9%	\$212.68	217	4.6%
2019	1,253	\$5.9B	3.3%	\$6,367,011	\$215.89	4.6%	\$215.61	220	4.6%
2018	1,736	\$5.5B	3.8%	\$5,508,295	\$199.46	5.2%	\$197.84	202	4.7%
2017	1,956	\$4.9B	4.2%	\$4,313,399	\$159.78	5.0%	\$177.88	181	4.8%
2016	1,615	\$4.4B	3.8%	\$4,190,362	\$148.50	5.3%	\$159.64	163	5.0%
2015	1,901	\$4.6B	4.8%	\$3,851,409	\$139.07	5.7%	\$142.38	145	5.2%
2014	1,561	\$3.3B	3.5%	\$3,082,581	\$118.25	6.0%	\$124.66	127	5.6%
2013	1,398	\$2.6B	3.5%	\$2,661,223	\$96.78	7.0%	\$111.09	113	5.9%
2012	1,684	\$2.9B	4.3%	\$3,014,802	\$99.25	7.5%	\$102.75	105	6.1%
2011	1,238	\$2B	2.9%	\$3,037,668	\$98.72	6.7%	\$96.48	98	6.3%
2010	869	\$1.6B	2.8%	\$2,735,864	\$81.06	7.5%	\$91.39	93	6.6%

(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
2025	-	-	-	-	-	-	\$289.25	319	4.2%
2024	-	-	-	-	-	-	\$280.37	309	4.2%
2023	-	-	-	-	-	-	\$268.46	296	4.2%
2022	-	-	-	-	-	-	\$248.34	274	4.3%
2021	-	-	-	-	-	-	\$218.02	240	4.5%
YTD	1	\$0.00	0%	-	-	-	\$213.30	235	4.6%
2020	233	\$1.6B	3.1%	\$7,134,027	\$209.15	5.1%	\$197.38	218	4.6%
2019	343	\$1.4B	3.0%	\$5,675,843	\$213.08	4.6%	\$200.40	221	4.7%
2018	452	\$1.2B	3.6%	\$5,117,811	\$184.40	4.9%	\$184.25	203	4.7%
2017	528	\$1.2B	4.3%	\$3,944,281	\$148.35	5.7%	\$165.33	182	4.9%
2016	437	\$973.5M	3.3%	\$3,370,065	\$151.49	5.7%	\$147.84	163	5.0%
2015	475	\$1.1B	4.3%	\$3,293,130	\$120.97	6.4%	\$131.60	145	5.3%
2014	412	\$942.9M	3.9%	\$3,460,556	\$109.22	5.4%	\$115.31	127	5.6%
2013	339	\$724.9M	3.5%	\$2,921,980	\$94.42	7.0%	\$102.70	113	5.9%
2012	469	\$710.3M	4.3%	\$2,801,198	\$92.89	7.3%	\$94.92	105	6.1%
2011	343	\$501.8M	2.9%	\$2,832,353	\$92.30	6.7%	\$89.02	98	6.4%
2010	231	\$398.3M	3.1%	\$2,376,445	\$68.02	6.5%	\$84.43	93	6.6%

(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.



### 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
2025	-	-	-	-	-	-	\$306.82	319	4.2%
2024	-	-	-	-	-	-	\$297.52	309	4.2%
2023	-	-	-	-	-	-	\$284.90	296	4.2%
2022	-	-	-	-	-	-	\$263.57	274	4.3%
2021	-	-	-	-	-	-	\$231.30	240	4.5%
YTD	2	\$3.8M	0%	\$3,800,000	\$245.13	-	\$226.48	235	4.6%
2020	651	\$3.4B	2.6%	\$5,952,526	\$226.97	4.6%	\$209.48	218	4.5%
2019	796	\$3.9B	3.4%	\$6,552,355	\$207.19	4.5%	\$212.38	221	4.6%
2018	1,153	\$3.7B	3.9%	\$5,496,408	\$194.62	5.2%	\$194.52	202	4.7%
2017	1,293	\$3.3B	4.1%	\$4,362,760	\$159.89	4.6%	\$174.83	182	4.8%
2016	1,049	\$2.9B	3.9%	\$4,265,747	\$142.83	5.1%	\$157.03	163	5.0%
2015	1,254	\$3B	5.0%	\$3,907,782	\$138.13	5.2%	\$140.07	146	5.2%
2014	1,017	\$2B	3.2%	\$2,821,595	\$118.32	6.0%	\$122.56	127	5.6%
2013	940	\$1.7B	3.5%	\$2,557,962	\$93.48	6.9%	\$109.15	113	5.8%
2012	1,077	\$2B	4.4%	\$3,123,642	\$99.18	7.1%	\$100.93	105	6.1%
2011	798	\$1.3B	2.9%	\$2,970,493	\$94.78	6.8%	\$94.78	99	6.3%
2010	571	\$1B	2.8%	\$2,584,328	\$76.57	7.5%	\$89.68	93	6.5%

(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.

### 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
2025	-	-	-	-	-	-	\$447.47	296	4.3%
2024	-	-	-	-	-	-	\$434.76	287	4.3%
2023	-	-	-	-	-	-	\$417.21	276	4.3%
2022	-	-	-	-	-	-	\$386.80	255	4.3%
2021	-	-	-	-	-	-	\$340.17	225	4.6%
YTD	-	-	-	-	-	-	\$333.98	221	4.6%
2020	87	\$309.9M	2.1%	\$4,702,582	\$268.44	6.5%	\$317.06	209	4.7%
2019	114	\$593.6M	3.5%	\$7,123,797	\$312.24	6.0%	\$319.92	211	4.7%
2018	131	\$574.3M	3.9%	\$6,752,336	\$300.25	5.5%	\$295.76	195	4.7%
2017	135	\$406.5M	4.5%	\$5,236,059	\$203.08	5.8%	\$268.29	177	4.8%
2016	129	\$547.4M	5.5%	\$6,375,712	\$180.24	6.0%	\$241.74	160	5.0%
2015	172	\$492.3M	5.3%	\$5,375,849	\$220.18	6.2%	\$216.45	143	5.2%
2014	132	\$338.5M	4.5%	\$4,121,708	\$152.95	6.6%	\$190.08	126	5.5%
2013	119	\$193.5M	2.6%	\$2,704,229	\$161.70	7.7%	\$170.44	113	5.8%
2012	138	\$176.2M	3.4%	\$2,773,149	\$138.60	8.8%	\$158.17	104	6.0%
2011	97	\$232.3M	3.0%	\$4,267,086	\$160.12	6.7%	\$148.99	98	6.2%
2010	67	\$223.5M	2.2%	\$5,967,467	\$205.95	8.6%	\$141.73	94	6.4%

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