



Industrial Market Report

Los Angeles - CA

PREPARED BY



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INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

4.4M

12 Mo Net Absorption in SF

10M

Vacancy Rate

2.4%

12 Mo Rent Growth

5.6%

The Los Angeles industrial sector is in a favorable position. The market continues to have one of the lowest vacancy rates nationally, and rental rates, which have been increasing for over a decade, continue to reach new highs. Sales activity in L.A. during the pandemic has been robust, and average asset pricing continues to rise. Asset pricing and activity in the sector are likely to remain robust given investment capital ready to deploy into commercial real estate remains ample, and sector conditions have fared better than other major property types in the metro.

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. The construction of large, modern distribution space to serve the Southern California region is primarily developed east of the L.A. County in the Inland Empire.

The Los Angeles industrial market possesses several enviable strengths. E-commerce will continue to gain market share from brick-and-mortar retailers. Severe development constraints, proximity to the largest ports on the West Coast, as well as access to Southern California megalopolis make L.A. one of the most compelling investment locations for the asset class in the world.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	630,897,500	2.4%	\$13.97	3.4%	(801,460)	590,023	2,973,844
Specialized Industrial	254,542,554	1.7%	\$13.99	2.3%	107,555	0	239,541
Flex	57,112,920	5.9%	\$21.86	7.6%	(75,102)	0	85,500
Market	942,552,974	2.4%	\$14.45	3.4%	(769,007)	590,023	3,298,885
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.7%	3.8%	1.9%	5.7%	2010 Q1	2.1%	2019 Q1
Net Absorption SF	10M	2,425,284	3,335,321	13,591,029	2005 Q2	(13,809,913)	2009 Q2
Deliveries SF	4.4M	5,453,078	4,705,388	13,556,461	2002 Q1	685,815	2011 Q1
Rent Growth	5.6%	3.9%	4.7%	8.7%	2016 Q1	-4.8%	2009 Q4
Sales Volume	\$6.9B	\$3.4B	N/A	\$6.9B	2021 Q2	\$980.3M	2009 Q3

Los Angeles' large and mature industrial market creates a steady vacancy rate that has been near 2.4% for over five years – the lowest vacancy rate among markets with over 200 million SF of industrial space. The market did see vacancy tick up in 2020, but 2021 has seen the trend reverse on the heels of strong leasing activity. Furthermore, Los Angeles is having one of the best starts to the year in 2021 with respect to net absorption.

Comparing industrial subtypes, flex properties in L.A. presently have a relatively elevated vacancy rate of 5.9%, compared to current vacancy in logistics and specialized assets, at 2.4% and 1.7%, respectively. This spread has existed for almost a decade.

Tenant demand has been broad-based. Looking at recent leasing activity, in April, Unix Packaging, a beverage manufacturer, signed a 210,000-SF deal at 4901 Alexander Road in the Harris Business Center in Commerce. Unix expanded from its 125,000-SF space, also in the submarket, at 3579 Minson Ave., where it has

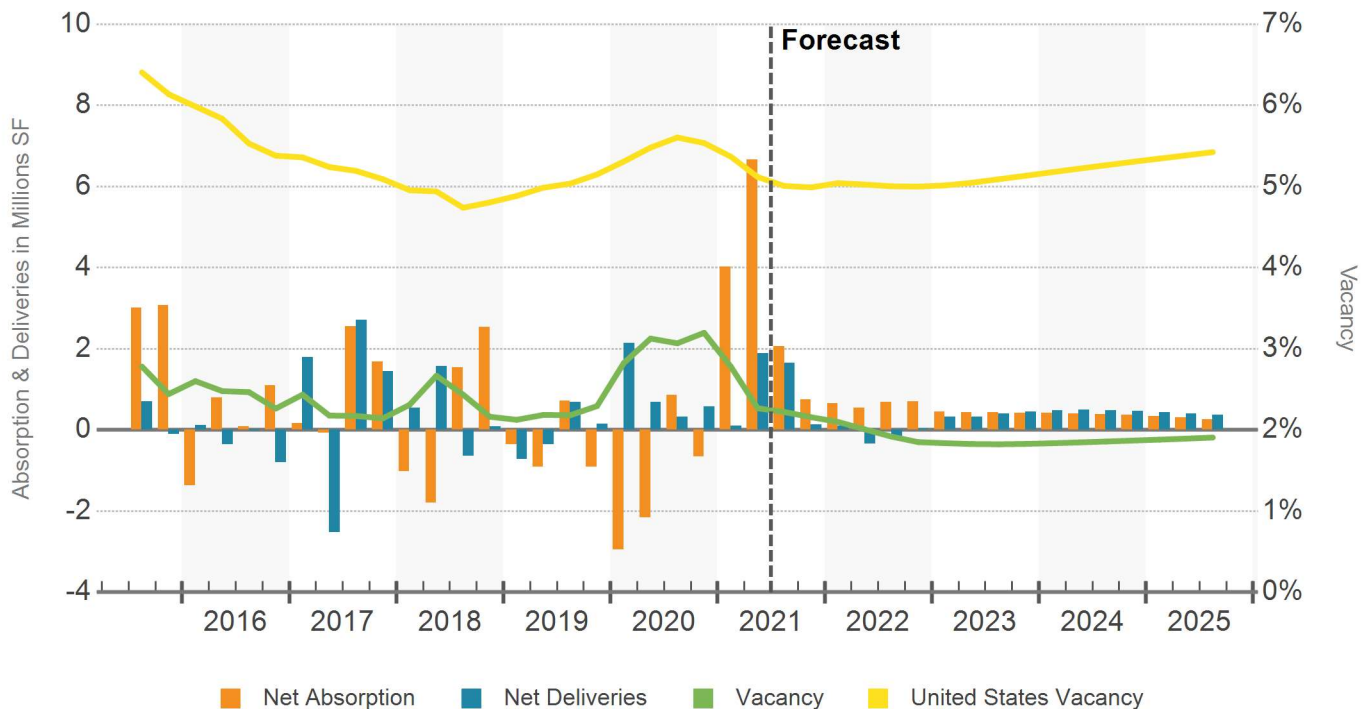
been located since 2010.

In February, furniture wholesaler Furniture of America signed a 500,000-SF lease at 20300 E Business Parkway in Walnut. The company will move into the property during the summer. Another furniture wholesaler, Coaster Company of America, had occupied the space since 2004. Furniture of America also has several other spaces in the City of Industry.

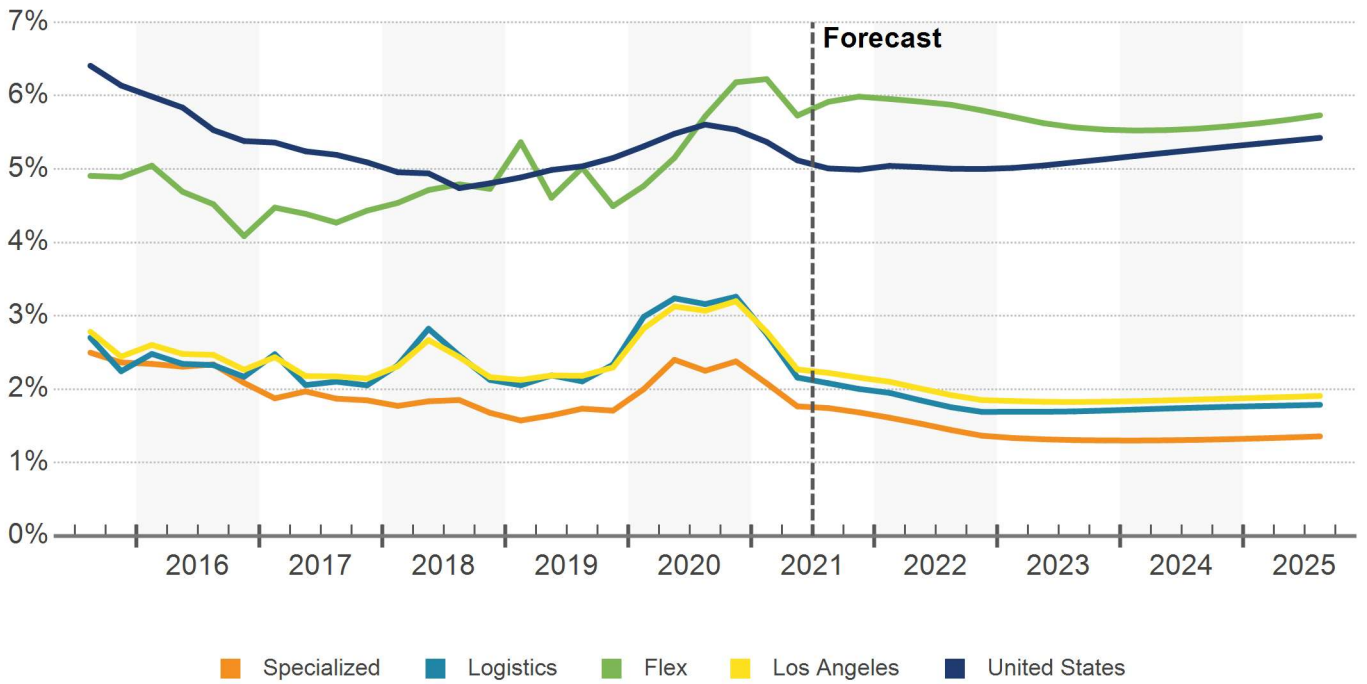
In February, FNS, a logistics firm, committed to 250,000 SF at 18420 Harmon Ave. in Carson. FNS' lease is for 10 years with a starting rent of \$1.04/SF per month on a triple net basis. The landlord, the Watson Land Company, provided three months of free rent. The space was previously occupied by 3PL firm C.H. Robinson.

Industrial conditions in L.A. are likely to remain landlord favorable for the foreseeable future, as vacancies are anticipated to trend downward for at least the near term based on CoStar's baseline forecast.

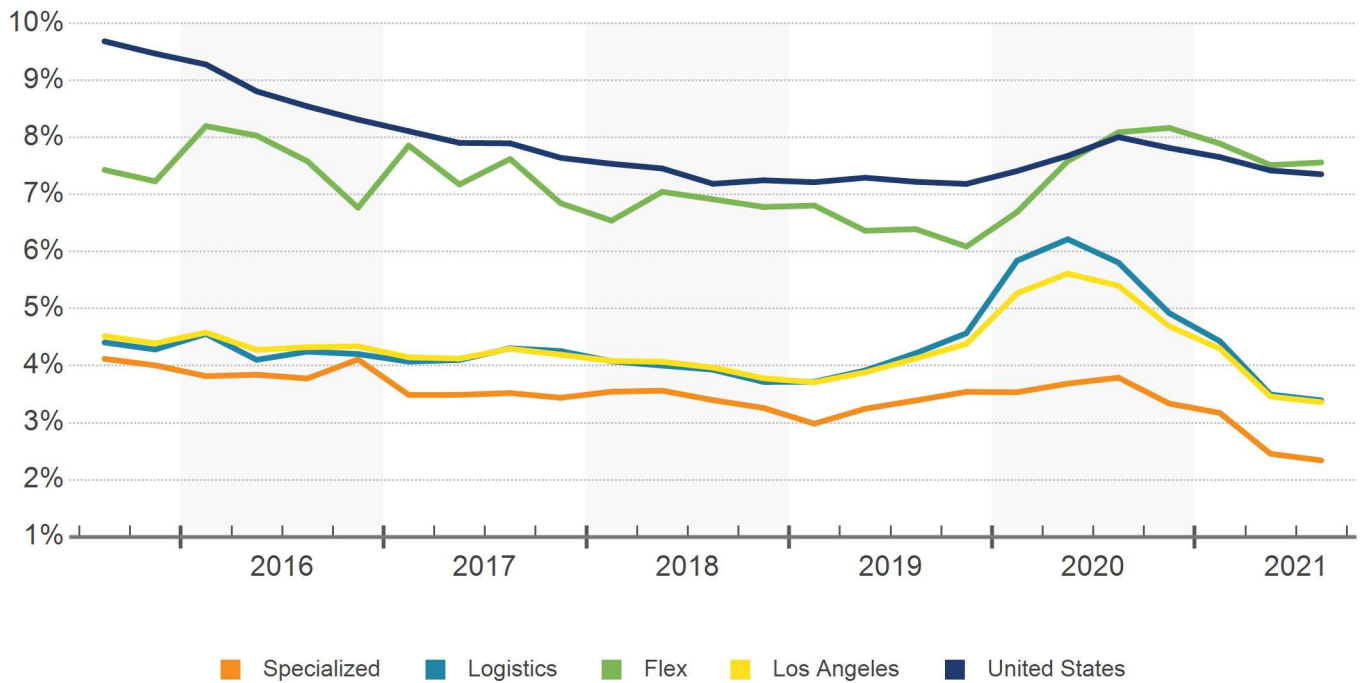
NET ABSORPTION, NET DELIVERIES & VACANCY



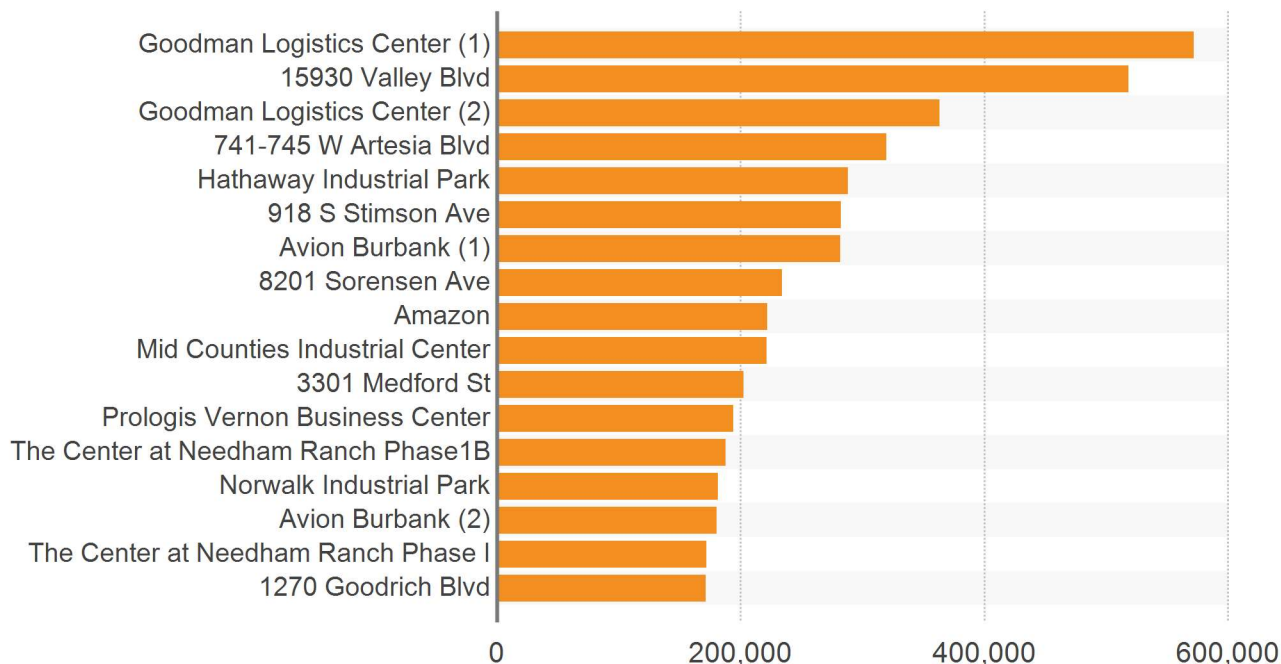
VACANCY RATE



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 (1)	Lower San Gabriel V...	572,240	0	572,240	0	0	0	572,240
15930 Valley Blvd	City of Industry Ind	619,200	0	0	0	0	0	518,243
Goodman Logistics Center (2)	Lower San Gabriel V...	663,203	0	0	0	0	0	363,417
741-745 W Artesia Blvd	Compton Ind	381,811	0	0	0	0	0	319,559
Hathaway Industrial Park	Santa Fe Springs/La...	288,000	0	0	288,000	0	0	288,000
918 S Stimson Ave	City of Industry Ind	282,377	0	0	0	0	0	282,377
Avion Burbank (1)	Burbank Ind	281,962	0	0	281,962	0	0	281,962
8201 Sorensen Ave	Santa Fe Springs/La...	234,330	0	0	234,330	0	0	234,330
Amazon	West San Fernando...	221,842	0	0	0	0	0	221,842
Mid Counties Industrial Center	Santa Fe Springs/La...	221,415	0	125,000	96,415	0	0	221,415
3301 Medford St	Central Los Angeles...	202,580	0	0	202,580	0	0	202,580
Prologis Vernon Business Center	Vernon Ind	232,229	0	0	0	0	0	194,365
The Center at Needham Ranch...	Santa Clarita Valley Ind	187,859	0	0	0	187,859	0	187,859
Norwalk Industrial Park	Cerritos/Norwalk Ind	181,472	0	181,472	0	0	0	181,472
Avion Burbank (2)	Burbank Ind	180,606	0	0	180,606	0	0	180,606
The Center at Needham Ranch...	Santa Clarita Valley Ind	172,324	0	0	0	0	0	172,324
1270 Goodrich Blvd	Commerce Ind	171,726	0	171,726	0	0	0	171,726
Subtotal Primary Competitors		5,095,176	0	1,050,438	1,283,893	187,859	0	4,594,317
Remaining Los Angeles Market		937,457,798	22,721,727	2,976,862	5,382,680	(956,866)	0	5,396,774
Total Los Angeles Market		942,552,974	22,721,727	4,027,300	6,666,573	(769,007)	0	9,991,091

TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
2801 W Avenue H *	Antelope Valley	926,860	Q4 20	Rite Aid	REF Advisory, Inc	Lee & Associates Com...
2400 E Wardlow Rd	Long Beach	883,971	Q2 21	Relativity Space	CBRE	Newmark;Newmark Kni...
21535-21651 Baker Pky *	City of Industry	650,021	Q1 21	HD Supply	Colliers International	Majestic Realty Co.
21971 Industry Way	City of Industry	627,480	Q1 21	FedEx	-	Majestic Realty Co.
4300 Shirley Ave	Lower San Gabriel Valley	572,240	Q4 20	Noble House Home Furni...	Voit Real Estate Ser...	CBRE
20300-20450 E Business Pky	City of Industry	500,000	Q1 21	Furniture of America	-	Majestic Realty Co.
13000 Temple Ave *	City of Industry	407,638	Q1 21	Pilot Automotive, Inc.	-	CBRE
13000 Temple Ave *	City of Industry	407,638	Q3 20	Pilot Automotive, Inc.	Cresa	CBRE
19200-19270 S Western Ave	Torrance	370,641	Q4 20	Freight Horse Express	-	CBRE
4250 Shirley Ave	Lower San Gabriel Valley	363,417	Q4 20	Leopard Transnational, Inc.	-	CBRE
4841 W San Fernando Rd	Glendale	350,000	Q4 20	Ralphs	Cushman & Wakefield	-
2401 E Wardlow Rd	Long Beach	340,203	Q3 20	340203.00 Junction Ventu...	Lee & Associates C...	-
19200-19270 S Western Ave *	Torrance	314,259	Q4 20	Syncreon	-	CBRE
15015 Valley View Ave *	Santa Fe Springs/La Mirada	302,850	Q3 20	UNFI	-	-
13344 S Main St	West Rancho Dominguez	290,303	Q4 20	Reyes Distribution	-	CBRE
16012-16030 Arthur St	Cerritos/Norwalk	290,000	Q2 21	Bergen Logistics	JLL	-
11811-11831 E Florence Ave	Santa Fe Springs/La Mirada	288,000	Q4 20	Amazon	Cushman & Wakefie...	CBRE;PS Business Pa...
918 S Stimson Ave	City of Industry	282,377	Q3 20	Made Goods	Cushman & Wakefield	JLL
588 Crenshaw Blvd	Torrance	265,418	Q4 20	Next Level Apparel	-	CBRE
2850 E Del Amo Blvd	Carson	264,450	Q2 21	Universal Warehouse Co	-	-
19400 S Western Ave *	Torrance	259,342	Q2 21	Breville USA, Inc.	-	CBRE
20275 Business Pky	City of Industry	250,000	Q4 20	Advanced Tuning	-	Majestic Realty Co.
18420-18620 Harmon Ave	Carson	247,788	Q1 21	FNS, Inc.	Coldwell Banker Co...	Watson Land Company
1501-1537 S Greenwood Ave *	Montebello	246,181	Q1 21	Zenana	North American Co...	Newmark Knight Frank
8700 Mercury Ln *	Montebello	242,892	Q3 20	Iron Mountain	-	-
4000 Redondo Beach Ave	El Segundo/Beach Cities	236,134	Q2 21	Polar Air Cargo Worldwid...	-	CBRE
8201 Sorensen Ave	Santa Fe Springs/La Mirada	234,330	Q4 20	DX Supply	-	Colliers International
5215 S Boyle Ave	Vernon	232,229	Q3 20	US Elogistics Service Corp.	JLL	Newmark Knight Frank
4200 W Valley Blvd *	City of Industry	230,000	Q4 20	Consolidated Precision Pr...	-	-
7800 Woodley Ave	West San Fernando Valley	224,000	Q4 20	Royal Distribution	-	Lee & Associates Com...
21380 Needham Ranch Pky	Santa Clarita Valley	212,236	Q2 21	DrinkPAK	Newmark Knight Frank	CBRE
4901-5361 Alexander Rd	Commerce	210,952	Q2 21	UNIX Packaging LLC	CBRE	Colliers International
15825 Roxford St *	East San Ferndo Villy	209,602	Q4 20	L-3 Communications Oce...	-	-
1540 Francisco St	Torrance	206,055	Q2 21	-	-	CBRE
3412-3422 Garfield Ave *	Commerce	203,000	Q4 20	Santa Fe Warehouse	-	-
3301 Medford St	Central Los Angeles	202,580	Q4 20	Amazon	-	CBRE
14500-14508 Nelson Ave *	City of Industry	202,541	Q4 20	Troy-CSL Lighting Inc	-	-
15910-15912 Valley View Ave	Santa Fe Springs/La Mirada	202,310	Q1 21	Cubework	Kander Pacific, Inc.	JLL
1589 E 9th St	East San Gabriel Valley	197,685	Q4 20	JW Fulfillment LAX, INC.	Pinnacle Commercia...	CBRE
2575 El Presidio St *	Carson	196,300	Q2 21	Texollini Inc	-	-

*Renewal



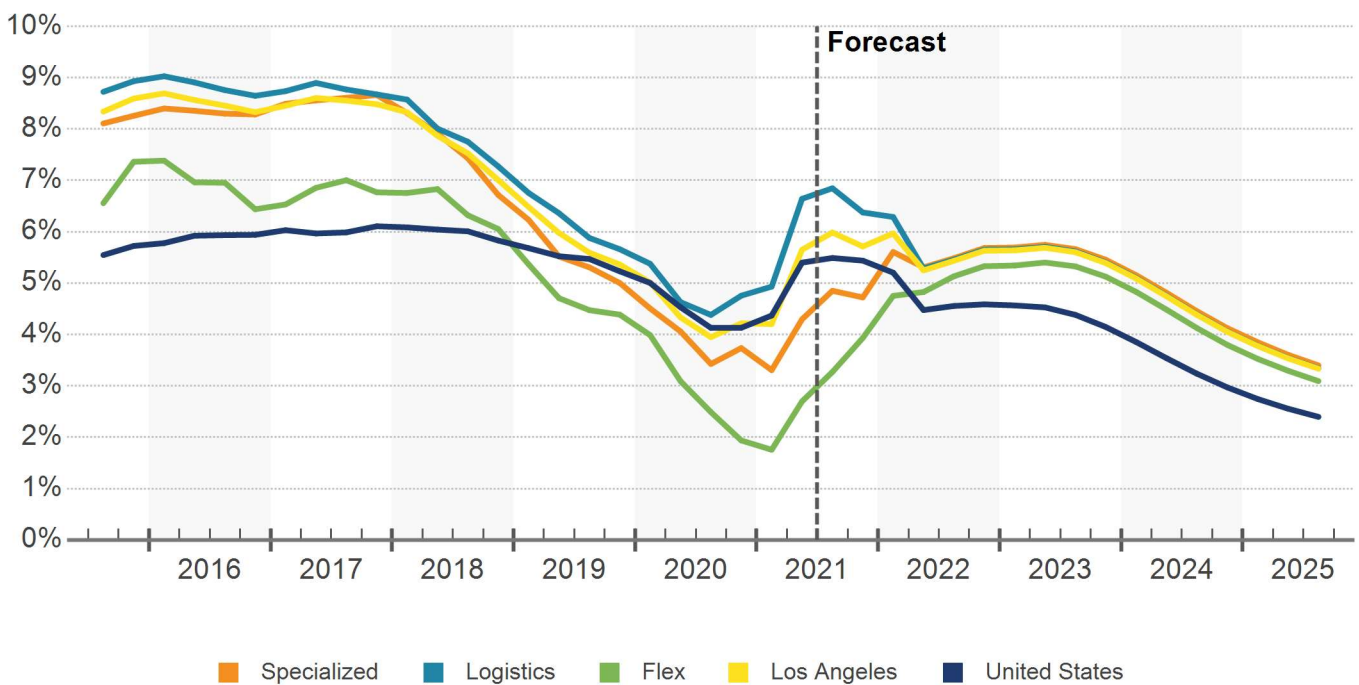
Industrial asking rents in L.A. continue to rise, albeit at a more measured pace than in years past. Annual rent growth presently stands at 5.6%, compared to 5.4% nationally. Rent growth in L.A. outpaced the national average from 2011 until late 2019. Average asking rates have experienced impressive gains over the past decade. Asking rates in L.A. are up by over 75% since last bottoming in late 2010, compared to 55% for the U.S. industrial average.

Considering rent growth among property subtypes, flex

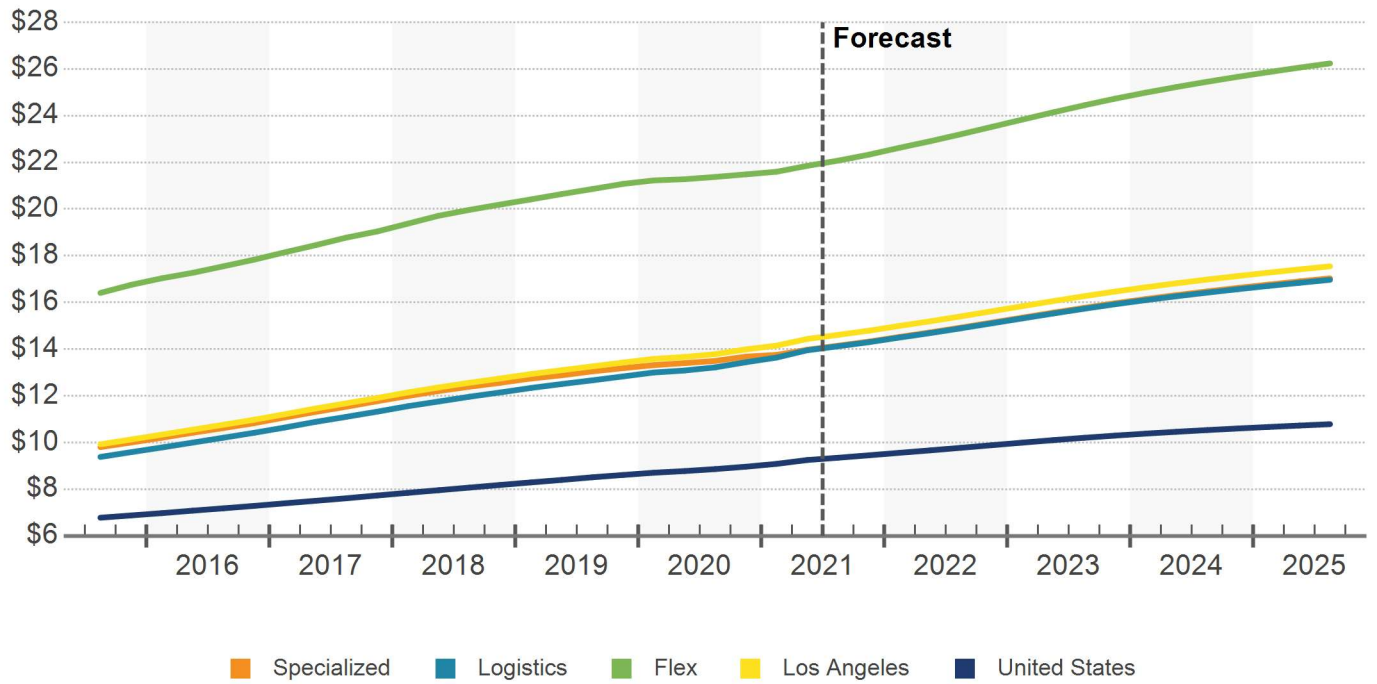
properties have lagged the gains seen for logistics and specialized space during the 2010s. Current annual rent growth for flex assets are 2.7%, compared to 6.6% and 4.3% for logistics and specialized properties, respectively.

Going forward, rents are anticipated to continue to rise based on CoStar's baseline economic scenario. Occupancies are expected to remain high, which should sustain continued rate gains for the sector.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



The past year saw 3.4 million of net new industrial space added to the L.A. County industrial market. With respect to recent major deliveries, six properties in The Center at Needham Ranch came online in 20Q2 and 20Q3, comprising 850,000 SF of new space. All the properties have been leased. The most recent deal was announced in May, when DrinkPAK, a beverage manufacturer, expanded by an additional 400,000 SF in two buildings in the park. DrinkPAK moved into 170,000 SF in another building at Needham Ranch at the end of 2020.

The current construction pipeline is also modest relative to the vast size of the L.A. industrial market. There is presently 3.3 million SF under construction in the metro, representing 0.3% of current inventory.

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 leased 750,000 SF in four of the six buildings. The buildings are anticipated to deliver in the

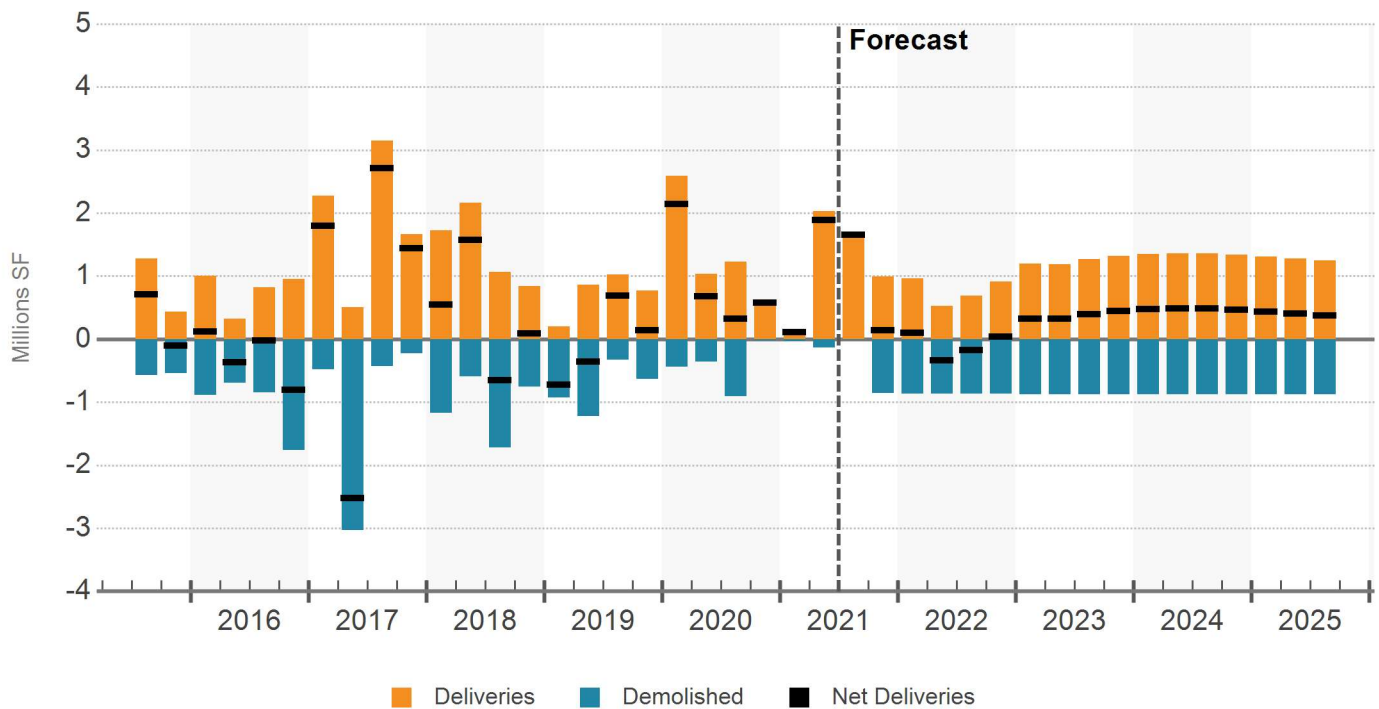
coming months.

The largest single-property development underway is located in Irwindale near Interstate 605 by Duke Realty. The 528,000-SF distribution facility is expected to deliver in 21Q4 and is fully available.

The Los Angeles industrial market has seen limited supply growth during the past decade. 40.5 million SF of industrial space was added in L.A. County during this period. However, the market also at the same time saw 35.2 million SF of obsolete industrial inventory demolished for higher and better uses. The market's inventory, therefore, has essentially held flat during this time.

High construction costs and a scarcity of land sites combine to stymie development in L.A. County. The rare large buildable parcel that is available is often more valuable to multifamily or office developers. 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 ampler.

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	Upper San Gabriel Valley	6	848	0	0%	7	19,322	141,355	4
2	Santa Clarita Valley	4	639	141	22.1%	6	36,014	159,724	3
3	West Rancho Dominguez	3	537	290	54.1%	5	25,346	178,890	2
4	City of Industry	7	401	0	0%	7	55,384	57,307	10
5	Antelope Valley	1	208	208	100%	1	24,077	208,000	1
6	East San Ferndo Vlly	2	189	189	100%	1	18,517	94,338	7
7	Central Los Angeles	1	137	137	100%	1	18,328	136,730	5
8	Torrance	1	124	0	0%	7	39,234	123,700	6
9	El Segundo/Beach Cities	2	117	117	100%	1	35,650	58,521	9
10	Lower San Gabriel Valley	1	61	0	0%	7	14,631	60,579	8
	All Other	4	39	32	81.5%		28,568	9,828	
Totals		32	3,299	1,114	33.8%		26,743	103,090	

Under Construction Properties

Los Angeles Industrial

Properties

Square Feet

Percent of Inventory

Released

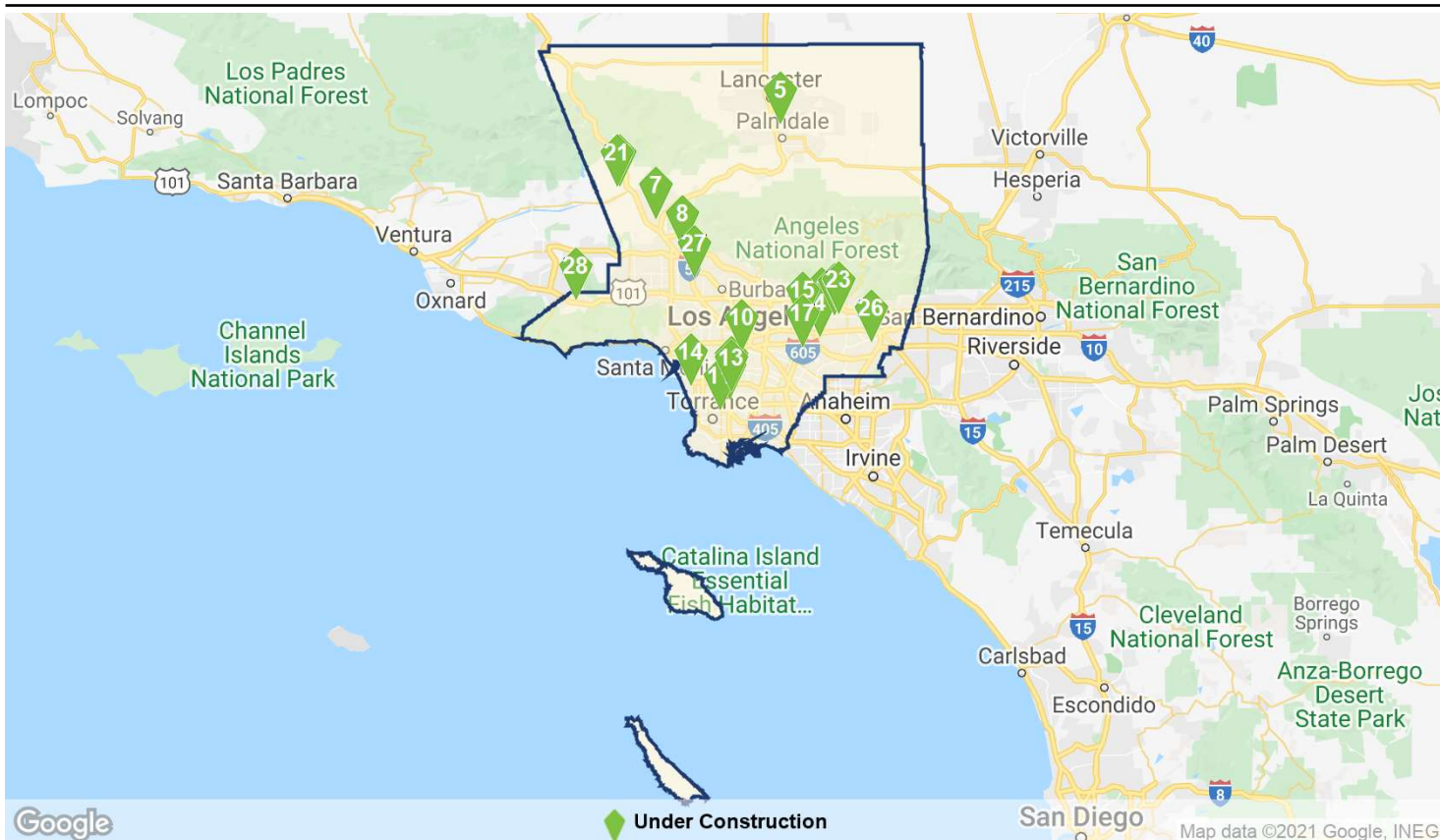
31

3,267,344

0.4%

33.1%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 13131 Los Angeles St	★★★★☆	528,710	1	Dec 2020	Oct 2021	- Duke Realty Corporation
2 Building 12 Needham Ranch Pky	★★★★☆	319,479	1	Feb 2021	Dec 2021	Trammell Crow Company Trammell Crow Company
3 13344 S Main St	★★★★☆	290,303	1	Sep 2020	Aug 2021	- Duke Realty Corporation
4 13400 Nelson Ave	★★★★☆	216,250	1	Jan 2020	Aug 2021	- Orange County Container Group
5 1011 Lockheed Way	★★★★☆	208,000	-	Jan 2020	Aug 2021	- Lockheed Martin Corporation
6 Building 1 5010 Azusa Canyon Rd	★★★★★	184,879	1	Aug 2020	Aug 2021	Overton Moore Properties Overton Moore Properties
7 Bldg. 10 21480 Needham Ranch Pky	★★★★☆	178,156	1	Sep 2020	Dec 2021	Trammell Crow Company Trammell Crow Company



Under Construction Properties

Los Angeles Industrial

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 510 Park Ave	★ ★ ★ ★ ☆	168,676	1	Mar 2020	Jan 2022	- Monster Energy Company
9 South Bay Logistics Cen... 333 W Gardena Blvd	★ ★ ★ ★ ☆	145,840	2	Mar 2021	Oct 2021	- Clarion Partners
10 Bldg 3 4051 S Alameda St	★ ★ ★ ★ ☆	136,730	2	Feb 2021	Apr 2022	C.E.G. Construction Active USA Inc
11 Bldg 7 195th St	★ ★ ★ ★ ☆	123,700	1	Jun 2021	Dec 2022	- -
12 29025-29055 Avenue Paine	★ ★ ★ ★ ☆	111,260	1	May 2021	Dec 2021	- Rexford Industrial Realty, Inc.
13 Bridge Point South Bay V 14220 S Main St	★ ★ ★ ★ ☆	100,528	1	Jun 2021	Dec 2021	Bridge Industrial Bridge Industrial
14 136 Oregon St	★ ★ ★ ★ ☆	85,500	1	Mar 2021	Aug 2021	- Smoky Hollow Industries
15 Hickson Business Park... 4144 Arden Dr	★ ★ ★ ★ ☆	60,579	1	Aug 2020	Aug 2021	C.E.G. Construction C.E.G. Construction
16 Bldg D 16203 Arrow Hwy	★ ★ ★ ☆ ☆	41,121	1	Aug 2020	Sep 2021	- City of Irwindale
17 3900 Baybar Rd	★ ★ ★ ☆ ☆	40,900	1	Jan 2020	Jan 2022	- CenterPoint Properties
18 Bldg C 16213 Arrow Hwy	★ ★ ★ ☆ ☆	37,447	1	Aug 2020	Sep 2021	- City of Irwindale
19 4310 Valley Blvd	★ ★ ★ ★ ★	36,227	1	Jan 2020	Sep 2021	- C.E.G. Construction
20 4320 Valley Blvd	★ ★ ★ ★ ★	33,164	1	Jan 2020	Sep 2021	- C.E.G. Construction
21 Canyon Plastics 28921 Avenue Williams	★ ★ ★ ☆ ☆	30,000	1	Mar 2021	Sep 2021	- Canyon Plastics, Inc.
22 Bldg A 16223 Arrow Hwy	★ ★ ★ ☆ ☆	28,135	1	Aug 2020	Sep 2021	- City of Irwindale
23 Bldg B 16233 Arrow Hwy	★ ★ ★ ☆ ☆	27,839	1	Aug 2020	Sep 2021	- City of Irwindale
24 4340 Valley Blvd	★ ★ ★ ★ ★	27,413	1	Jan 2020	Sep 2021	- C.E.G. Construction
25 4330 Valley Blvd	★ ★ ★ ★ ★	25,711	1	Jan 2020	Sep 2021	- C.E.G. Construction
26 4350 Valley Blvd	★ ★ ★ ★ ★	21,484	1	Jan 2020	Sep 2021	- C.E.G. Construction
27 11802 Valerio St	★ ★ ★ ☆ ☆	20,000	2	Jul 2019	Jan 2022	- Koko Polosajian
28 Bldg B 29673-29679 Agoura Rd	★ ★ ★ ☆ ☆	11,958	1	Jul 2020	Sep 2021	- -



Industrial transaction volumes in Los Angeles continue to be strong, with \$6.9 billion worth of industrial property sales during the past 12 months. Last year's levels ended up being the second-highest dollar volumes ever for industrial transactions in L.A. County and robust activity has continued in 2021. Investors have been aggressive in acquiring assets with respect to pricing metrics. Pricing data shows continued, robust growth in average market pricing.

In late March, private equity firm Intercontinental Real Estate Corporation acquired from Xebec Realty Partners 20730 Prairie St., a 220,000-SF warehouse 100% leased by Amazon on a triple net basis through late 2030. The asset sold for \$74 million (\$335/SF) at a thin 3.7% cap rate due to the long-term lease with Amazon.

Xebec acquired the building in late 2018 for \$37 million (\$165/SF). The seller, Rexam, a consumer packaging company, had occupied the property since 1975 and divested of the property as part of its plan to relocate to another of its facilities in Phoenix.

In January, Blackstone Realty Investment Trust acquired a 60% interest from LBA Realty in two industrial

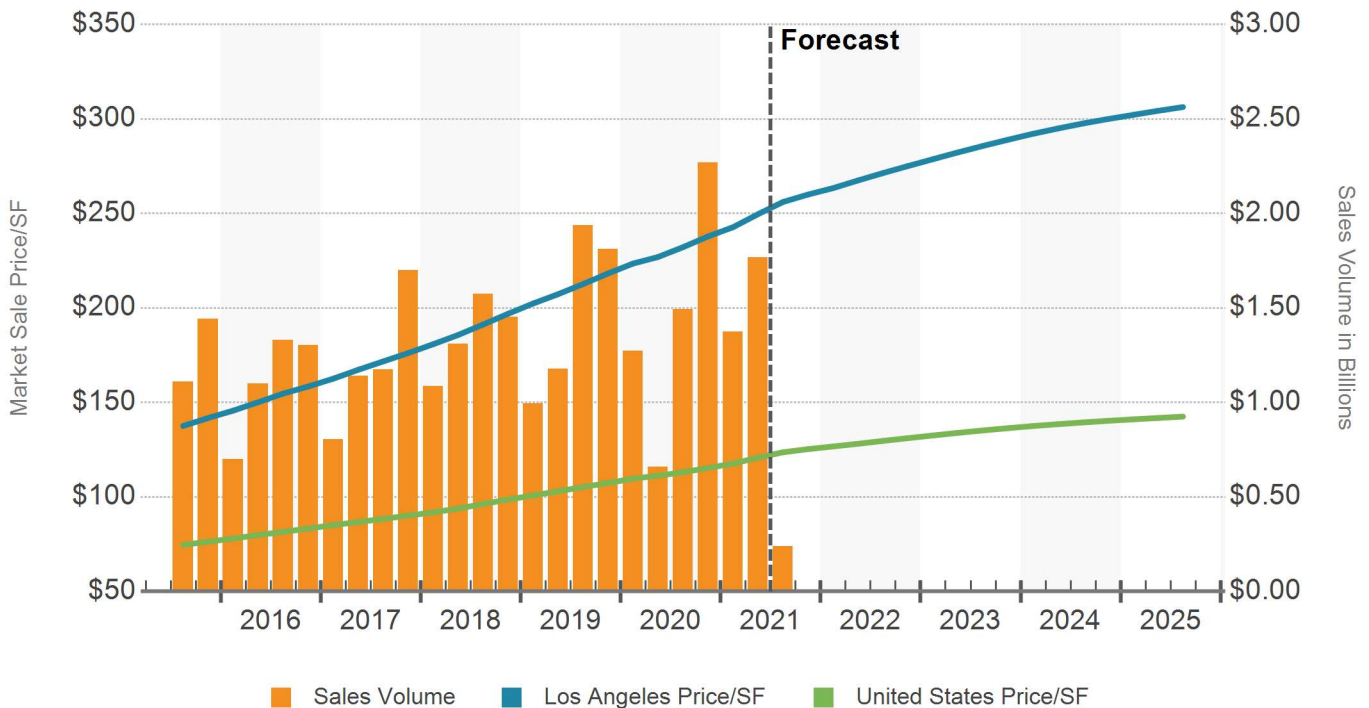
portfolios comprising 71 properties with 9.5 million SF. The recapitalization valued the portfolio at \$1.6 billion.

The properties are located predominately in last-mile locations in seven states, with most properties in California or Washington state. The portfolio included 11 properties in Los Angeles County comprising 580,000 SF. Four assets were in Santa Fe Springs, three in Baldwin Park, two in Carson, one in Chatsworth, and one in Gardena. The L.A. properties ranged from 11,000 to 125,000 SF and saw allocated pricing of \$126 million. Pricing per property ranged from \$2.7 million to \$25.6 million, with prices per SF ranging from \$195 to \$265.

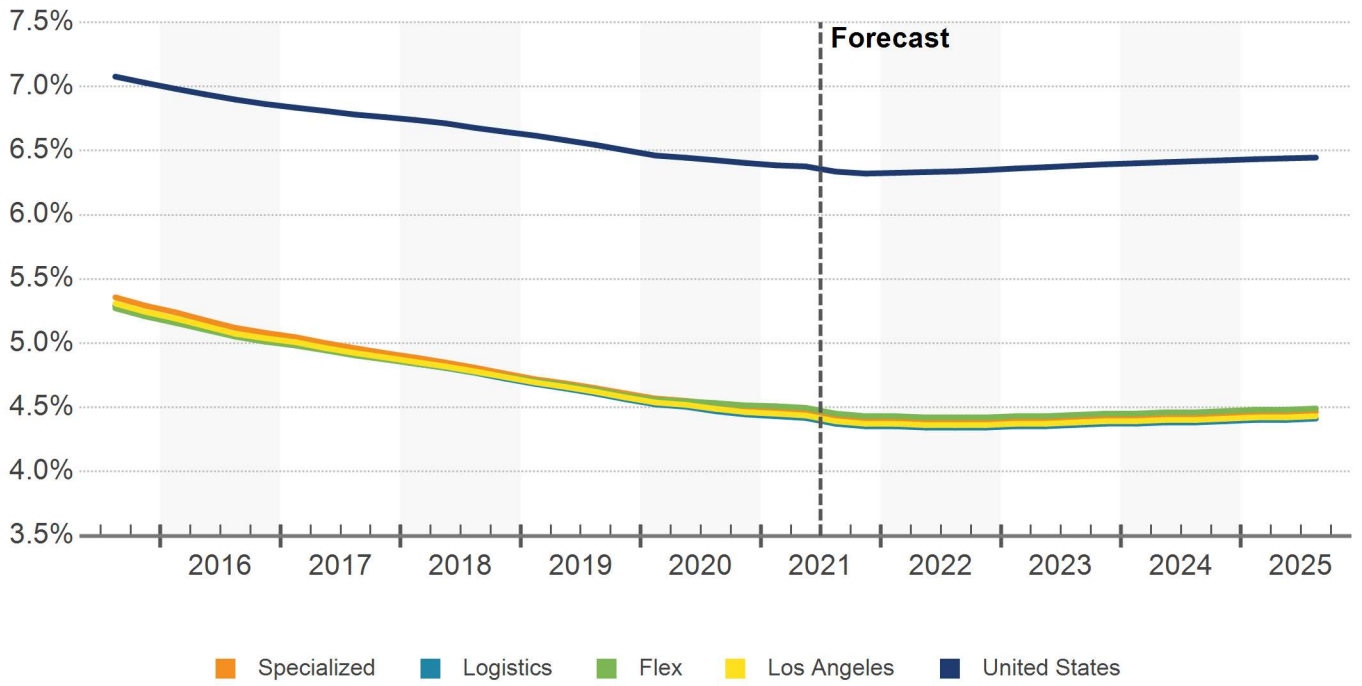
The average modeled price per SF currently stands at \$250, double the national average of \$122. Average market cap rates, presently 4.4%, are among the lowest seen for industrial properties in the nation.

Looking at the outlook for industrial pricing, the baseline outlook calls for pricing on a per-SF basis to continue to rise. The inherent strengths of the sector that led to increased interest from investors during the past decade persist.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Los Angeles Industrial

Sale Comparables

1,231

Avg. Cap Rate

4.7%

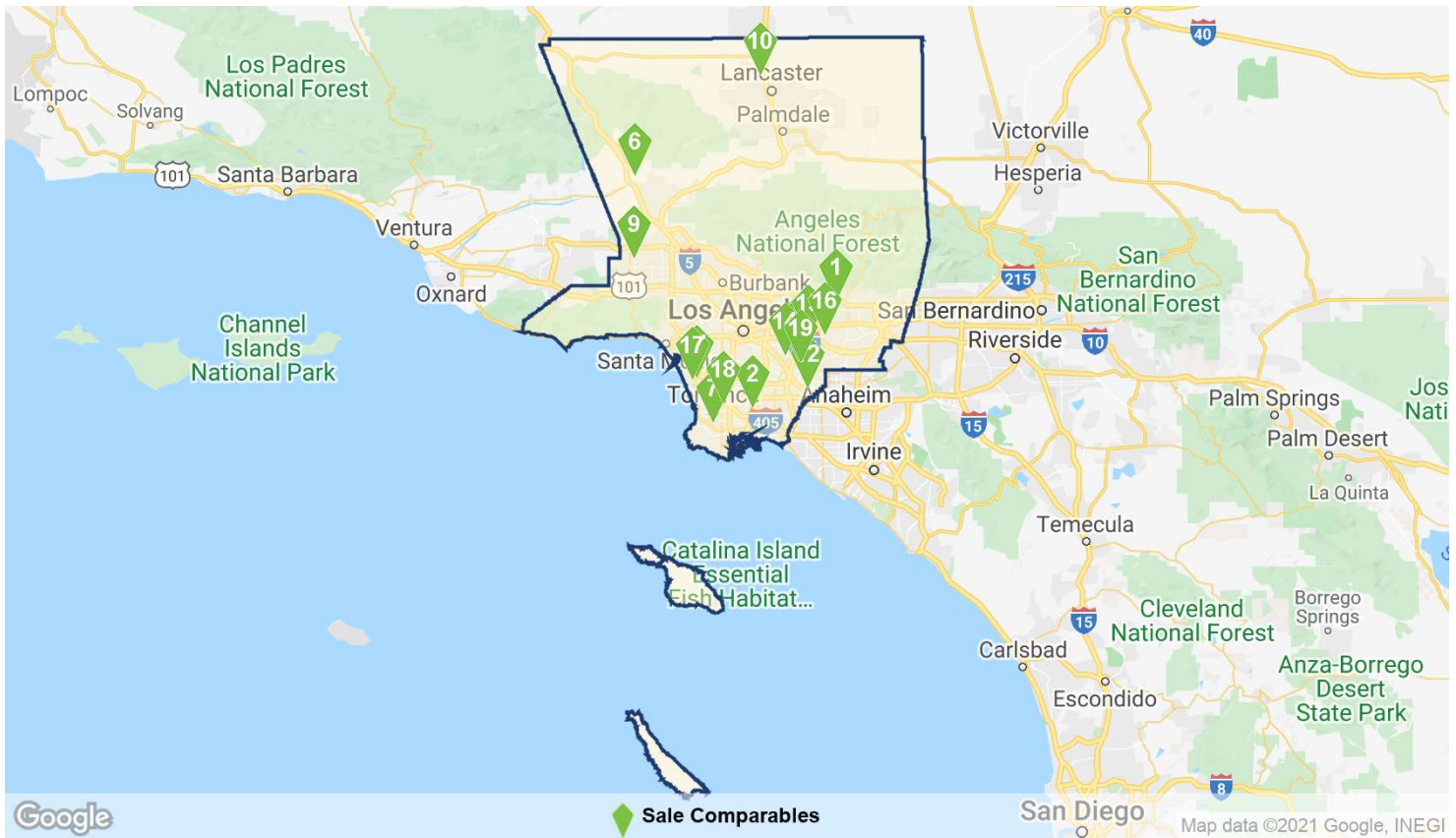
Avg. Price/SF

\$224

Avg. Vacancy At Sale

4.8%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$86,983	\$6,143,584	\$2,600,100	\$150,000,000
Price/SF	\$20	\$224	\$235	\$2,926
Cap Rate	1.4%	4.7%	4.7%	9.4%
Time Since Sale in Months	0.0	5.8	6.1	12.0
Property Attributes	Low	Average	Median	High
Building SF	280	27,650	11,200	926,860
Ceiling Height	8'	17'5"	16'	60'
Docks	0	3	0	127
Vacancy Rate At Sale	0%	4.8%	0%	100%
Year Built	1855	1969	1968	2021
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 Universal Warehouse 2850 E Del Amo Blvd	★★★☆☆	1977	264,450	0%	6/1/2021	\$125,750,000	\$476	3.0%
3 Harbor Gateway Industri... 19400 Harborgate Way	★★★★☆	2004	419,695	0%	12/30/2020	\$110,000,000	\$262	-
4 Phase II - Bldg A & B 3963 Workman Mill Rd	★★★★★	2005	346,381	0%	11/17/2020	\$101,109,711	\$292	2.8%
5 Phase II - Bldg C 3931 Workman Mill Rd	★★★★★	2005	304,708	0%	11/17/2020	\$93,700,512	\$308	2.8%
6 Bldg 55 25155 Rye Canyon Loop	★★★★☆	2006	180,415	0%	7/9/2021	\$92,000,000	\$510	4.8%
7 Amazon @ Skypark 2751 Skypark Dr	★★★★☆	2020	130,200	0%	8/31/2020	\$81,000,000	\$622	4.0%
8 Bldg D Phase I 3735 Workman Mill Rd	★★★★★	2004	260,911	0%	11/17/2020	\$76,611,999	\$294	2.8%
9 Amazon 20730 Prairie St	★★★★☆	1975	221,842	0%	3/30/2021	\$74,000,000	\$334	3.7%
10 2801 W Avenue H	★★★★☆	1999	926,860	0%	6/8/2021	\$74,000,000	\$80	5.3%
11 T5 444 N Nash St	★★★★☆	2012	116,737	25.7%	3/24/2021	\$71,000,000	\$608	-
12 15015 Valley View Ave	★★★★☆	1970	302,850	0%	7/31/2020	\$67,960,000	\$224	4.8%
13 8201 Sorensen Ave	★★★★☆	2020	234,330	100%	3/16/2021	\$65,000,000	\$277	-
14 Bldg 3 8700 Mercury Ln	★★★★☆	2003	242,892	0%	8/13/2020	\$62,000,000	\$255	-
10 2801 W Avenue H	★★★★☆	1999	926,860	0%	1/29/2021	\$57,661,000	\$62	-
15 2300 Pellissier Pl	★★★★☆	1969	255,878	0%	8/5/2020	\$52,100,000	\$204	-
16 14500-14508 Nelson Ave	★★★★★	2010	202,541	0%	12/28/2020	\$51,325,000	\$253	4.0%
17 USDA APHIS Bldg 222 Kansas St	★★★★☆	2013	45,150	0%	6/7/2021	\$47,000,000	\$1,041	5.2%
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%



The Los Angeles economy continues to struggle to find its footing. The metro unemployment rate, after seeing a sustained improvement for months in the second half of last year, has held steady in 2021. Unemployment in L.A. County is nearly double the national average.

There are signals, however, that suggest the worst of the impact of the pandemic could be behind us. New coronavirus cases, as well as deaths, have seen sustained declines since last peaking in January. Restrictions have eased and tourists are beginning to return to L.A.

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. The sector was deeply impacted, and the number of productions and days of shooting plummeted. Last year's shooting days were half the levels seen in 2019. Longer term, the industry will bounce back and will be a key driver of the recovery in the metro. The content war never went away; it just went into hibernation. The entertainment business directly or indirectly employs one out of five workers in L.A. County.

Tourism is important for the local economy and the impact to this sector and its employees has been considerable. 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. April passenger volumes out of Los Angeles International Airport (LAX) were down over 44% 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, is currently riding high. Long Beach saw its greatest volumes ever during 2020. The Port of Los Angeles saw its fourth-highest-volume year in history. However, the surge in imports has resulted in bottlenecks at both ports. Some shipping lines have started moving ships to smaller ports or canceling sailings altogether. Continued bottlenecks, however, could soon become a headwind for LA's industrial market if conditions at the ports don't improve.

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. The latest data shows L.A.'s population is in decline and has seen minimal growth in other years during the past decade. Lower-income households continue to migrate to cheaper U.S. metros.

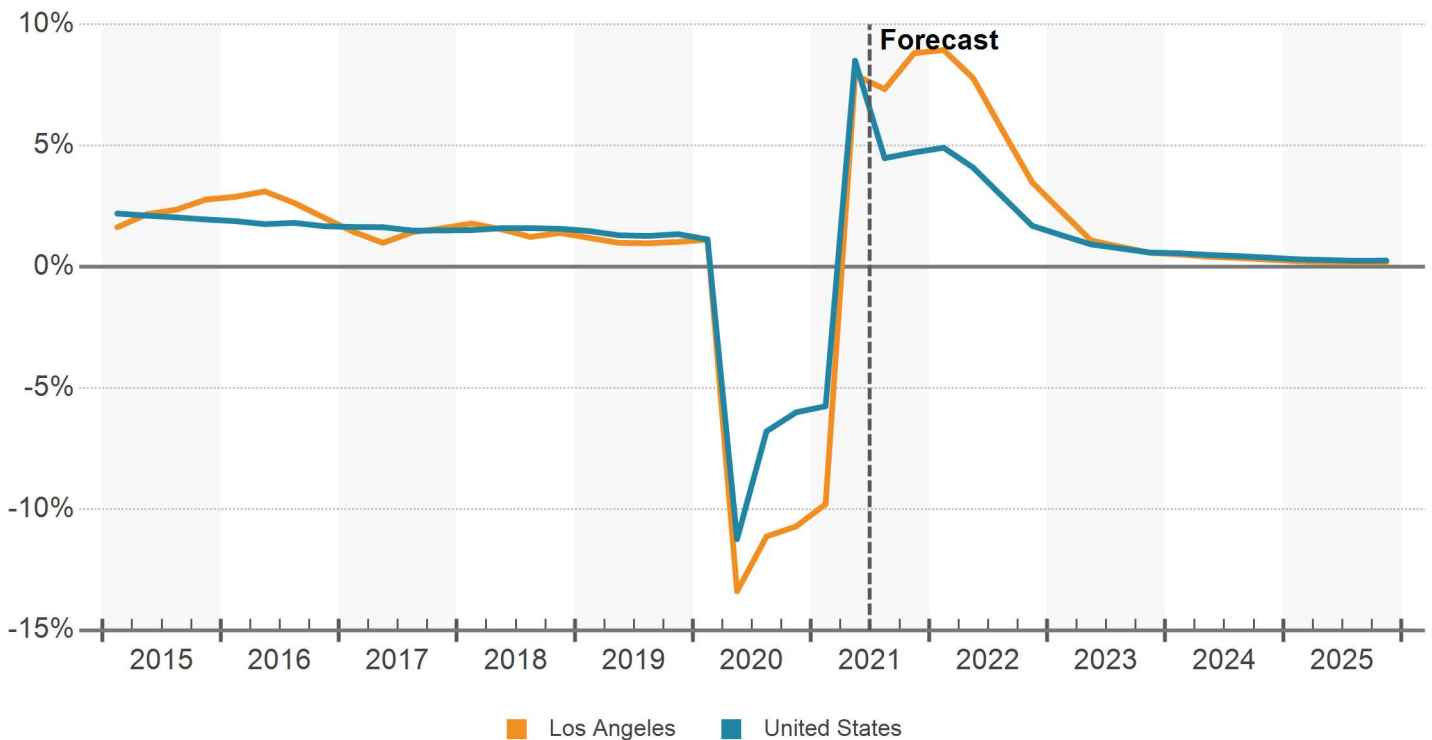
Despite near-term issues related to the pandemic, the metro economy possesses many positive attributes. The economy is diverse and largely matches the profile of the national economy. The metro is an attractive location for immigrants and educated talent throughout the nation. More people making six-figure 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

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	320	0.9	4.17%	5.43%	-1.60%	0.56%	-0.08%	0.13%
Trade, Transportation and Utilities	812	1.0	10.22%	7.52%	0.73%	0.88%	0.96%	0.43%
Retail Trade	396	0.9	12.41%	9.41%	0.03%	0.42%	1.03%	0.36%
Financial Activities	219	0.8	3.21%	2.00%	0.37%	1.35%	0.62%	0.56%
Government	545	0.9	-2.27%	-0.10%	-0.24%	-0.28%	1.18%	0.97%
Natural Resources, Mining and Construction	152	0.6	6.72%	6.45%	3.54%	2.48%	0.84%	0.85%
Education and Health Services	847	1.2	5.84%	6.69%	2.32%	1.62%	1.74%	1.46%
Professional and Business Services	606	1.0	7.01%	7.73%	1.33%	1.88%	1.44%	1.30%
Information	196	2.4	15.40%	7.07%	0.15%	0.44%	3.93%	1.57%
Leisure and Hospitality	435	1.0	26.60%	32.58%	1.02%	0.71%	5.45%	3.40%
Other Services	133	0.8	11.15%	13.20%	-0.39%	0.39%	3.17%	0.96%
Total Employment	4,266	1.0	7.81%	7.80%	0.81%	0.98%	1.82%	1.16%

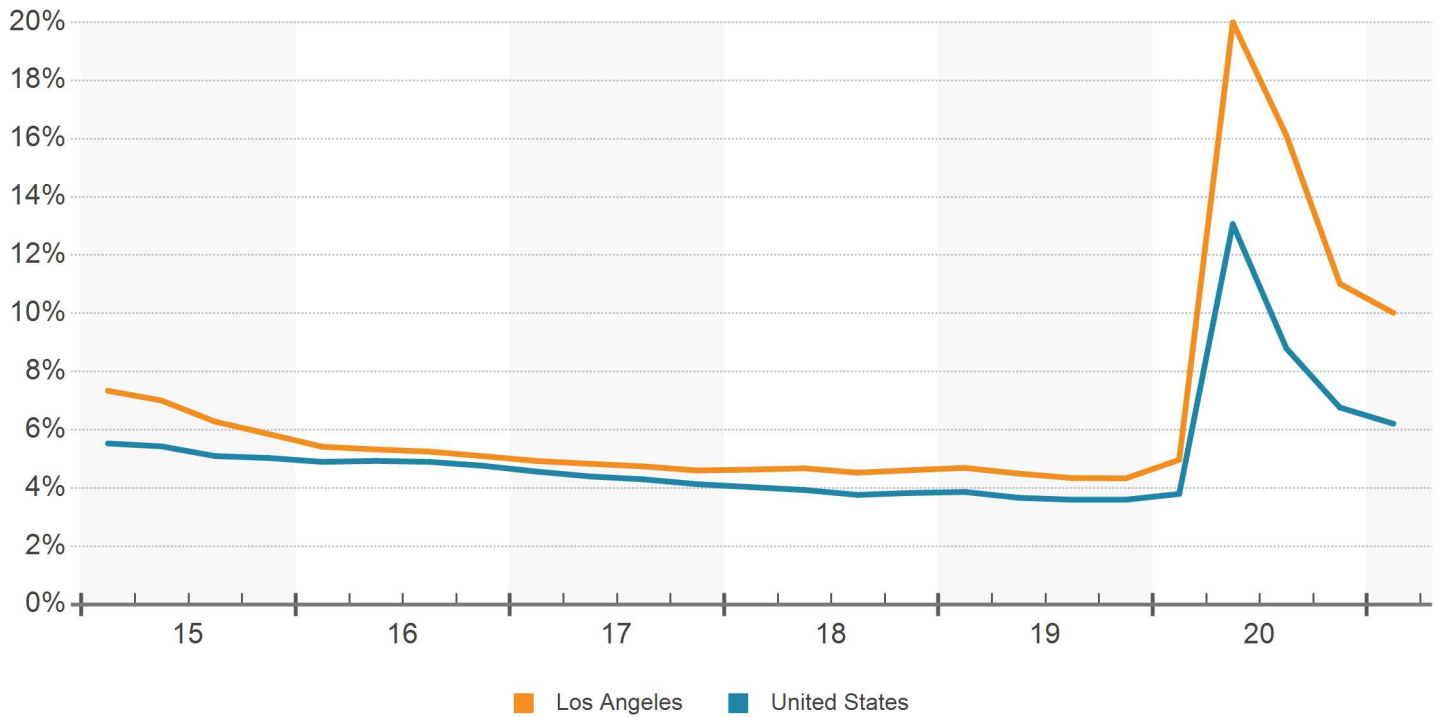
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

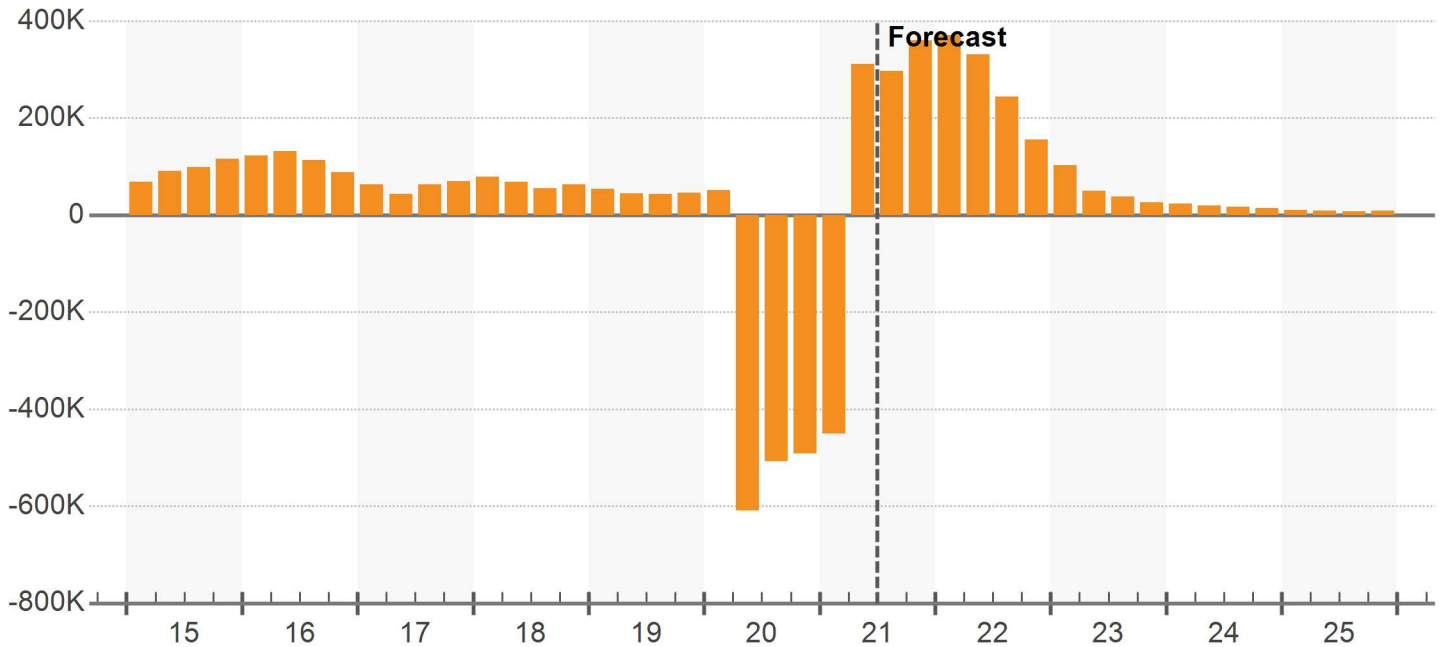


Source: Oxford Economics

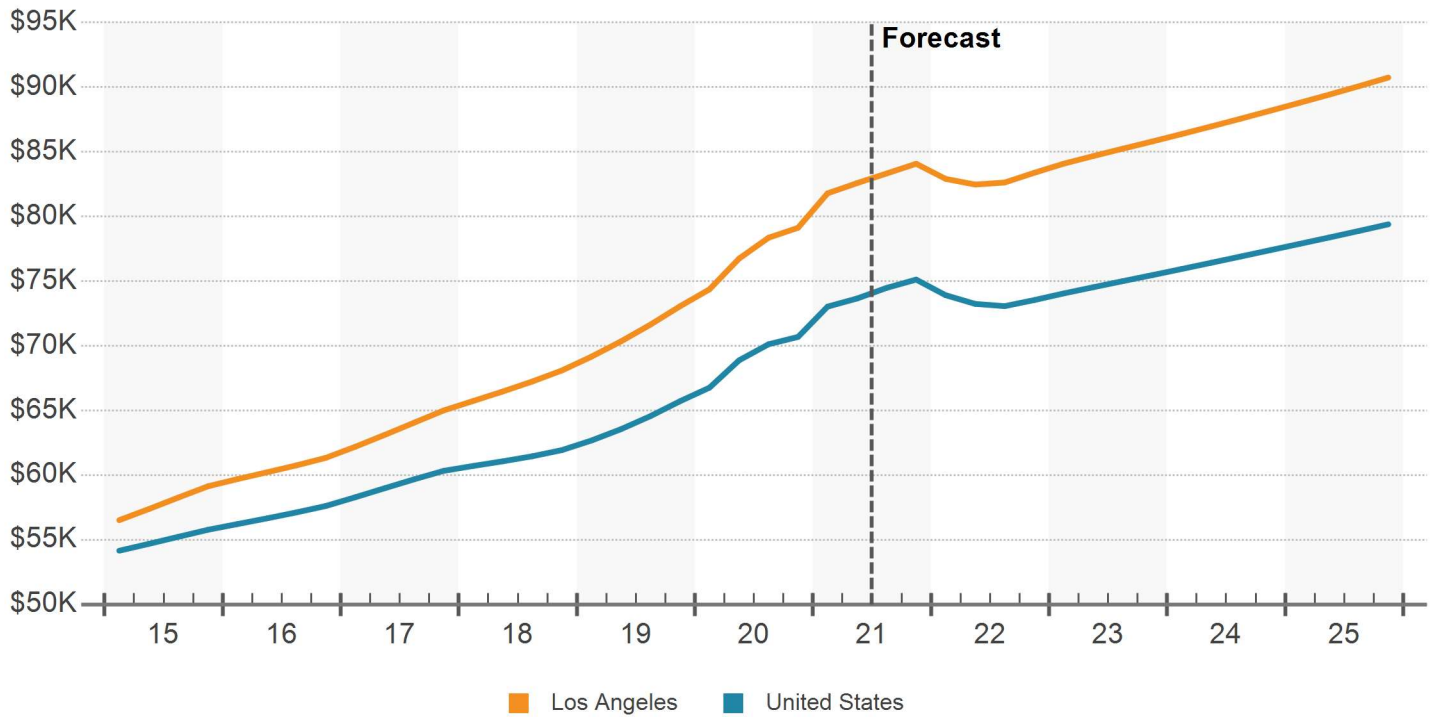
UNEMPLOYMENT RATE (%)



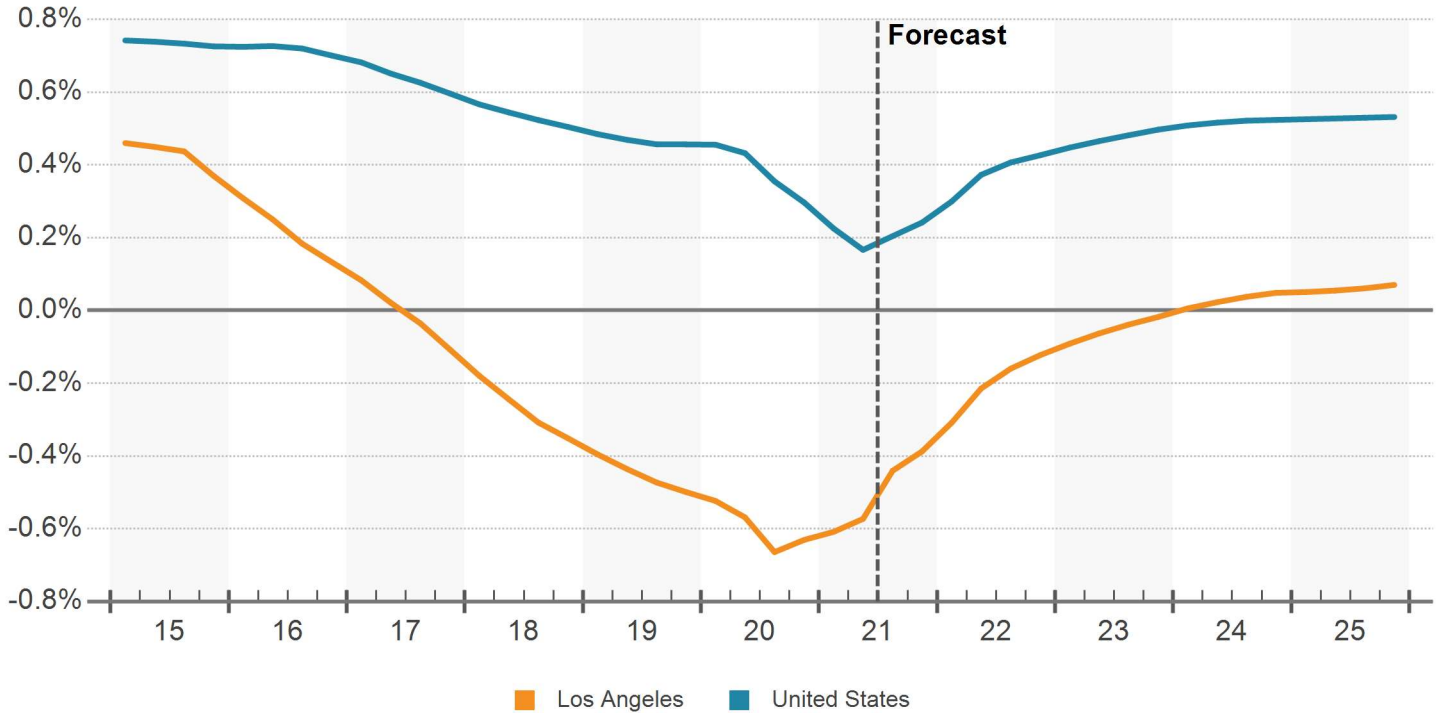
NET EMPLOYMENT CHANGE (YOY)



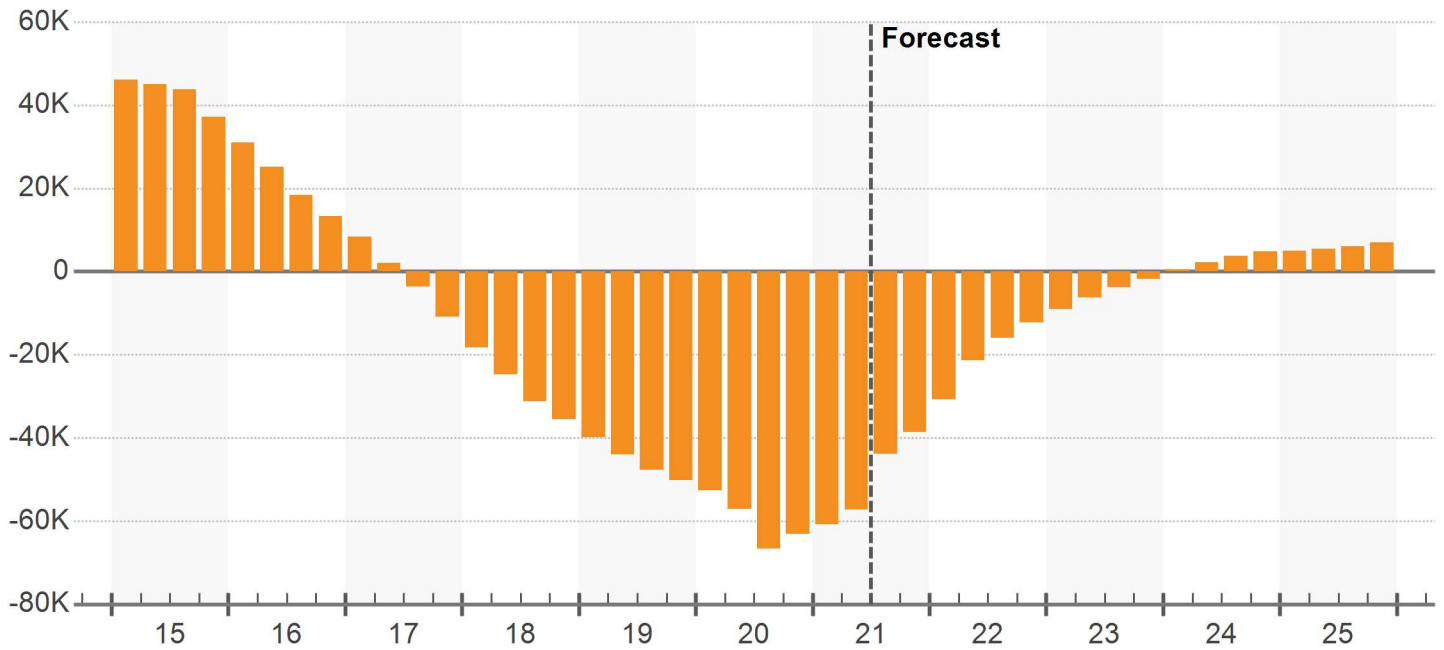
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

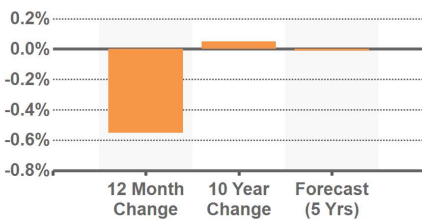


DEMOGRAPHIC TRENDS

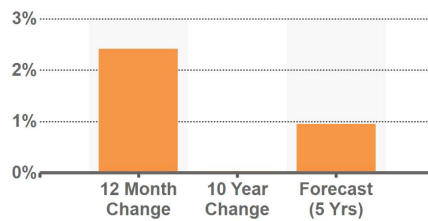
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	9,921,586	330,132,000	-0.6%	0.2%	0%	0.6%	0%	0.5%
Households	3,285,973	123,324,664	-0.6%	0.1%	0.3%	0.7%	0%	0.4%
Median Household Income	\$82,695	\$73,789	7.4%	6.8%	4.7%	3.9%	2.2%	1.8%
Labor Force	4,915,881	161,196,797	2.4%	1.7%	0%	0.5%	0.9%	0.7%
Unemployment	10.0%	6.2%	-9.3%	-6.1%	-0.2%	-0.3%	-	-

Source: Oxford Economics

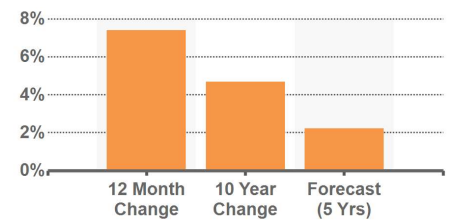
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

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	Antelope Valley	443	10,666	1.1%	27	1	40	0.4%	14	1	208	2.0%	5
2	Burbank	1,132	15,746	1.7%	24	7	1,006	6.4%	1	0	-	-	-
3	Carson	575	39,681	4.2%	9	0	0	0%	-	0	-	-	-
4	Catalina Island	1	2	0%	31	0	0	0%	-	0	-	-	-
5	Central Los Angeles	3,668	67,227	7.1%	4	2	209	0.3%	7	1	137	0.2%	7
6	Cerritos/Norwalk	597	21,714	2.3%	19	0	0	0%	-	0	-	-	-
7	City of Industry	1,534	84,959	9.0%	1	1	627	0.7%	2	7	401	0.5%	4
8	Commerce	1,016	49,791	5.3%	6	1	172	0.3%	8	0	-	-	-
9	Compton	378	16,917	1.8%	23	0	0	0%	-	0	-	-	-
10	Downey/Paramount	953	21,585	2.3%	20	1	3	0%	17	0	-	-	-
11	East LA Cnty Outlying	4	28	0%	30	0	0	0%	-	0	-	-	-
12	East San Ferndo Villy	2,953	54,679	5.8%	5	1	9	0%	16	2	189	0.3%	6
13	East San Gabriel Valley	1,113	27,961	3.0%	12	0	0	0%	-	0	-	-	-
14	El Segundo/Beach Cities	369	13,155	1.4%	25	0	0	0%	-	2	117	0.9%	9
15	Gardena/Hawthorne	1,045	20,632	2.2%	21	1	63	0.3%	12	0	-	-	-
16	Glendale	672	9,849	1.0%	28	0	0	0%	-	0	-	-	-
17	Long Beach	1,535	28,999	3.1%	11	3	423	1.5%	5	0	-	-	-
18	Lower San Gabriel Valley	2,069	30,271	3.2%	10	5	136	0.4%	10	1	61	0.2%	10
19	Montebello	580	26,171	2.8%	14	0	0	0%	-	0	-	-	-
20	NE LA Cnty Outlying	3	94	0%	29	0	0	0%	-	0	-	-	-
21	Rancho Dominguez	315	20,631	2.2%	22	0	0	0%	-	0	-	-	-
22	San Pedro	582	12,933	1.4%	26	2	155	1.2%	9	0	-	-	-
23	Santa Clarita Valley	702	25,282	2.7%	16	5	564	2.2%	3	4	639	2.5%	2
24	Santa Fe Springs/La Mira...	2,019	71,184	7.6%	3	4	427	0.6%	4	0	-	-	-
25	South LA	1,150	23,325	2.5%	18	0	0	0%	-	0	-	-	-
26	Torrance	693	27,189	2.9%	13	3	366	1.3%	6	1	124	0.5%	8
27	Upper San Gabriel Valley	2,098	40,537	4.3%	8	1	43	0.1%	13	6	848	2.1%	1
28	Vernon	2,256	81,888	8.7%	2	1	98	0.1%	11	0	-	-	-
29	West Rancho Dominguez	1,001	25,371	2.7%	15	0	0	0%	-	3	537	2.1%	3
30	West San Fernando Valley	2,105	48,963	5.2%	7	3	39	0.1%	15	4	39	0.1%	11
31	Westside	1,684	25,124	2.7%	17	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	Antelope Valley	\$12.85	20	5.1%	27	2.6%	10
2	Burbank	\$20.72	3	5.4%	20	2.0%	26
3	Carson	\$13.20	19	7.0%	2	2.4%	19
4	Catalina Island	\$16.34	8	5.3%	21	3.0%	3
5	Central Los Angeles	\$16.76	7	5.2%	24	2.7%	6
6	Cerritos/Norwalk	\$12.48	24	6.3%	7	2.3%	21
7	City of Industry	\$12.57	21	6.5%	4	2.3%	20
8	Commerce	\$11.76	29	6.4%	6	1.9%	27
9	Compton	\$12.35	26	6.4%	5	1.6%	29
10	Downey/Paramount	\$12.57	22	5.6%	15	2.2%	22
11	East LA Cnty Outlying	\$17.10	6	5.3%	22	2.9%	4
12	East San Ferndo Villy	\$15.98	9	5.6%	14	2.5%	14
13	East San Gabriel Valley	\$11.76	30	5.8%	10	2.5%	13
14	El Segundo/Beach Cities	\$22.99	2	4.6%	30	1.6%	30
15	Gardena/Hawthorne	\$14.18	15	5.3%	23	2.1%	23
16	Glendale	\$18.49	4	4.9%	28	2.7%	7
17	Long Beach	\$15.84	10	5.2%	25	3.9%	2
18	Lower San Gabriel Valley	\$13.96	16	5.2%	26	2.5%	15
19	Montebello	\$11.72	31	6.2%	8	2.5%	17
20	NE LA Cnty Outlying	\$13.69	18	7.5%	1	2.0%	24
21	Rancho Dominguez	\$12.41	25	6.7%	3	0.5%	31
22	San Pedro	\$15	11	5.6%	13	2.8%	5
23	Santa Clarita Valley	\$13.75	17	5.5%	16	2.6%	9
24	Santa Fe Springs/La Mira...	\$12.30	27	5.9%	9	2.5%	16
25	South LA	\$14.63	14	5.5%	17	2.6%	11
26	Torrance	\$14.81	13	5.7%	12	2.7%	8
27	Upper San Gabriel Valley	\$14.85	12	5.4%	19	2.5%	12
28	Vernon	\$12.24	28	5.7%	11	2.4%	18
29	West Rancho Dominguez	\$12.52	23	5.5%	18	4.0%	1
30	West San Fernando Valley	\$17.20	5	4.7%	29	2.0%	25
31	Westside	\$29.95	1	4.4%	31	1.8%	28



SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Antelope Valley	364,589	3.4%	23	(98,039)	-0.9%	29	-
2	Burbank	636,229	4.0%	26	698,700	4.4%	7	1.4
3	Carson	573,115	1.4%	7	(129,379)	-0.3%	30	-
4	Catalina Island	-	-	-	0	0%	-	-
5	Central Los Angeles	2,903,747	4.3%	27	92,433	0.1%	19	2.1
6	Cerritos/Norwalk	513,553	2.4%	17	154,559	0.7%	17	-
7	City of Industry	1,961,050	2.3%	15	1,354,785	1.6%	1	0.5
8	Commerce	571,922	1.1%	4	829,627	1.7%	6	0.2
9	Compton	380,541	2.2%	13	165,435	1.0%	16	-
10	Downey/Paramount	287,643	1.3%	6	221,958	1.0%	12	-
11	East LA Cnty Outlying	-	-	-	0	0%	-	-
12	East San Ferndo Villy	873,511	1.6%	9	76,965	0.1%	20	0.1
13	East San Gabriel Valley	247,716	0.9%	1	198,582	0.7%	15	-
14	El Segundo/Beach Cities	149,703	1.1%	3	62,461	0.5%	22	-
15	Gardena/Hawthorne	511,741	2.5%	18	68,140	0.3%	21	0.9
16	Glendale	191,142	1.9%	11	(67,878)	-0.7%	28	-
17	Long Beach	1,031,147	3.6%	24	258,443	0.9%	11	1.6
18	Lower San Gabriel Valley	703,724	2.3%	16	1,283,675	4.2%	3	0
19	Montebello	290,641	1.1%	2	481,842	1.8%	9	-
20	NE LA Cnty Outlying	65,277	69.5%	29	0	0%	-	-
21	Rancho Dominguez	549,473	2.7%	20	(10,014)	0%	27	-
22	San Pedro	167,014	1.3%	5	208,179	1.6%	14	-
23	Santa Clarita Valley	925,683	3.7%	25	1,348,628	5.3%	2	0.1
24	Santa Fe Springs/La Mira...	1,514,754	2.1%	12	1,022,044	1.4%	5	0.4
25	South LA	757,018	3.2%	22	5,619	0%	23	-
26	Torrance	727,715	2.7%	21	283,122	1.0%	10	0.5
27	Upper San Gabriel Valley	913,498	2.3%	14	663,427	1.6%	8	0.1
28	Vernon	1,540,685	1.9%	10	1,047,319	1.3%	4	-
29	West Rancho Dominguez	390,413	1.5%	8	126,581	0.5%	18	-
30	West San Fernando Valley	1,220,010	2.5%	19	209,166	0.4%	13	-
31	Westside	1,758,473	7.0%	28	(565,289)	-2.3%	31	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	948,365,191	1,565,874	0.2%	1,096,722	0.1%	1.4
2024	946,799,317	1,917,658	0.2%	1,558,219	0.2%	1.2
2023	944,881,659	1,490,371	0.2%	1,724,565	0.2%	0.9
2022	943,391,288	(374,534)	0%	2,584,816	0.3%	-
2021	943,765,822	3,794,056	0.4%	13,508,297	1.4%	0.3
YTD	942,552,974	2,581,208	0.3%	9,924,866	1.1%	0.3
2020	939,971,766	3,758,148	0.4%	(4,902,125)	-0.5%	-
2019	936,213,618	(210,063)	0%	(1,478,406)	-0.2%	-
2018	936,423,681	1,563,793	0.2%	1,262,308	0.1%	1.2
2017	934,859,888	3,423,216	0.4%	4,315,886	0.5%	0.8
2016	931,436,672	(1,072,599)	-0.1%	612,293	0.1%	-
2015	932,509,271	413,000	0%	7,599,568	0.8%	0.1
2014	932,096,271	(87,429)	0%	12,325,470	1.3%	-
2013	932,183,700	802,224	0.1%	4,984,832	0.5%	0.2
2012	931,381,476	(4,760,505)	-0.5%	(180,339)	0%	-
2011	936,141,981	(2,940,323)	-0.3%	(1,854,657)	-0.2%	-
2010	939,082,304	(4,188,799)	-0.4%	(5,751,722)	-0.6%	-
2009	943,271,103	(1,751,102)	-0.2%	(10,744,534)	-1.1%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	251,643,494	(685,418)	-0.3%	(800,047)	-0.3%	-
2024	252,328,912	(666,306)	-0.3%	(682,893)	-0.3%	-
2023	252,995,218	(692,766)	-0.3%	(506,512)	-0.2%	-
2022	253,687,984	(833,196)	-0.3%	6,096	0%	-
2021	254,521,180	(127,294)	0%	1,645,655	0.6%	-
YTD	254,542,554	(105,920)	0%	1,563,893	0.6%	-
2020	254,648,474	(554,172)	-0.2%	(2,280,852)	-0.9%	-
2019	255,202,646	(955,470)	-0.4%	(1,017,010)	-0.4%	-
2018	256,158,116	(624,705)	-0.2%	(175,429)	-0.1%	-
2017	256,782,821	(21,308)	0%	588,553	0.2%	-
2016	256,804,129	(1,935,152)	-0.7%	(1,176,130)	-0.5%	-
2015	258,739,281	(183,583)	-0.1%	1,017,214	0.4%	-
2014	258,922,864	(164,806)	-0.1%	2,900,847	1.1%	-
2013	259,087,670	(190,622)	-0.1%	1,996,415	0.8%	-
2012	259,278,292	(2,015,921)	-0.8%	(2,848,986)	-1.1%	-
2011	261,294,213	(1,248,708)	-0.5%	(1,141,359)	-0.4%	-
2010	262,542,921	(379,898)	-0.1%	(986,573)	-0.4%	-
2009	262,922,819	(251,572)	-0.1%	(1,642,953)	-0.6%	-

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	640,285,196	2,423,559	0.4%	2,178,626	0.3%	1.1
2024	637,861,637	2,753,067	0.4%	2,421,362	0.4%	1.1
2023	635,108,570	2,356,343	0.4%	2,242,337	0.4%	1.1
2022	632,752,227	654,339	0.1%	2,650,454	0.4%	0.2
2021	632,097,888	3,901,840	0.6%	11,731,220	1.9%	0.3
YTD	630,897,500	2,701,452	0.4%	8,190,223	1.3%	0.3
2020	628,196,048	4,361,810	0.7%	(1,609,581)	-0.3%	-
2019	623,834,238	1,320,178	0.2%	(48,395)	0%	-
2018	622,514,060	2,673,796	0.4%	2,073,327	0.3%	1.3
2017	619,840,264	3,253,161	0.5%	3,746,118	0.6%	0.9
2016	616,587,103	1,162,183	0.2%	1,605,808	0.3%	0.7
2015	615,424,920	790,535	0.1%	6,584,074	1.1%	0.1
2014	614,634,385	81,478	0%	8,625,515	1.4%	0
2013	614,552,907	891,181	0.1%	2,727,116	0.4%	0.3
2012	613,661,726	(2,635,174)	-0.4%	3,571,011	0.6%	-
2011	616,296,900	(1,325,297)	-0.2%	(1,298,519)	-0.2%	-
2010	617,622,197	(3,620,081)	-0.6%	(4,272,912)	-0.7%	-
2009	621,242,278	(905,662)	-0.1%	(8,011,398)	-1.3%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	56,436,501	(172,267)	-0.3%	(281,857)	-0.5%	-
2024	56,608,768	(169,103)	-0.3%	(180,250)	-0.3%	-
2023	56,777,871	(173,206)	-0.3%	(11,260)	0%	-
2022	56,951,077	(195,677)	-0.3%	(71,734)	-0.1%	-
2021	57,146,754	19,510	0%	131,422	0.2%	0.1
YTD	57,112,920	(14,324)	0%	170,750	0.3%	-
2020	57,127,244	(49,490)	-0.1%	(1,011,692)	-1.8%	-
2019	57,176,734	(574,771)	-1.0%	(413,001)	-0.7%	-
2018	57,751,505	(485,298)	-0.8%	(635,590)	-1.1%	-
2017	58,236,803	191,363	0.3%	(18,785)	0%	-
2016	58,045,440	(299,630)	-0.5%	182,615	0.3%	-
2015	58,345,070	(193,952)	-0.3%	(1,720)	0%	-
2014	58,539,022	(4,101)	0%	799,108	1.4%	-
2013	58,543,123	101,665	0.2%	261,301	0.4%	0.4
2012	58,441,458	(109,410)	-0.2%	(902,364)	-1.5%	-
2011	58,550,868	(366,318)	-0.6%	585,221	1.0%	-
2010	58,917,186	(188,820)	-0.3%	(492,237)	-0.8%	-
2009	59,106,006	(593,868)	-1.0%	(1,090,183)	-1.8%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$17.67	210	3.2%	26.3%	18,239,478	1.9%	0.1%
2024	\$17.13	204	4.1%	22.5%	17,706,934	1.9%	0%
2023	\$16.47	196	5.4%	17.7%	17,284,200	1.8%	0%
2022	\$15.62	186	5.6%	11.7%	17,463,385	1.9%	-0.3%
2021	\$14.79	176	5.7%	5.7%	20,365,918	2.2%	-1.0%
YTD	\$14.45	172	3.3%	3.3%	22,721,727	2.4%	-0.8%
2020	\$13.99	166	4.2%	0%	30,065,385	3.2%	0.9%
2019	\$13.43	160	5.4%	-4.0%	21,489,877	2.3%	0.1%
2018	\$12.74	152	7.0%	-8.9%	20,262,356	2.2%	0%
2017	\$11.91	142	8.5%	-14.9%	20,045,719	2.1%	-0.1%
2016	\$10.98	131	8.3%	-21.5%	21,096,281	2.3%	-0.2%
2015	\$10.13	121	8.6%	-27.6%	22,782,781	2.4%	-0.8%
2014	\$9.33	111	7.3%	-33.3%	29,969,349	3.2%	-1.3%
2013	\$8.70	103	5.5%	-37.8%	42,464,174	4.6%	-0.5%
2012	\$8.25	98	3.6%	-41.1%	46,646,870	5.0%	-0.5%
2011	\$7.96	95	1.6%	-43.1%	51,227,036	5.5%	-0.1%
2010	\$7.83	93	-2.2%	-44.0%	52,156,226	5.6%	0.2%
2009	\$8.01	95	-4.8%	-42.8%	50,598,568	5.4%	1.0%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$17.16	207	3.2%	25.4%	3,457,381	1.4%	0.1%
2024	\$16.62	200	4.1%	21.5%	3,325,374	1.3%	0%
2023	\$15.96	192	5.5%	16.7%	3,291,446	1.3%	-0.1%
2022	\$15.14	182	5.7%	10.7%	3,464,597	1.4%	-0.3%
2021	\$14.32	173	4.7%	4.7%	4,285,127	1.7%	-0.7%
YTD	\$13.99	169	2.3%	2.3%	4,386,096	1.7%	-0.7%
2020	\$13.68	165	3.7%	0%	6,055,909	2.4%	0.7%
2019	\$13.19	159	5.0%	-3.6%	4,357,469	1.7%	0%
2018	\$12.56	151	6.7%	-8.2%	4,295,929	1.7%	-0.2%
2017	\$11.77	142	8.7%	-14.0%	4,745,205	1.8%	-0.2%
2016	\$10.83	130	8.3%	-20.8%	5,355,066	2.1%	-0.3%
2015	\$10	120	8.3%	-26.9%	6,115,696	2.4%	-0.5%
2014	\$9.24	111	7.2%	-32.5%	7,316,493	2.8%	-1.2%
2013	\$8.62	104	5.8%	-37.0%	10,464,072	4.0%	-0.8%
2012	\$8.15	98	3.6%	-40.4%	12,651,197	4.9%	0.4%
2011	\$7.87	95	1.6%	-42.5%	11,818,132	4.5%	0%
2010	\$7.74	93	-2.3%	-43.4%	11,925,481	4.5%	0.2%
2009	\$7.92	95	-4.5%	-42.1%	11,318,806	4.3%	0.5%



LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$17.09	216	3.2%	27.2%	11,508,460	1.8%	0%
2024	\$16.57	210	4.1%	23.3%	11,221,989	1.8%	0.1%
2023	\$15.92	201	5.4%	18.5%	10,849,021	1.7%	0%
2022	\$15.11	191	5.7%	12.4%	10,696,272	1.7%	-0.3%
2021	\$14.30	181	6.4%	6.4%	12,659,615	2.0%	-1.3%
YTD	\$13.97	177	3.9%	3.9%	14,988,701	2.4%	-0.9%
2020	\$13.44	170	4.8%	0%	20,477,472	3.3%	0.9%
2019	\$12.83	162	5.7%	-4.5%	14,562,606	2.3%	0.2%
2018	\$12.14	154	7.3%	-9.7%	13,234,855	2.1%	0.1%
2017	\$11.32	143	8.7%	-15.8%	12,718,941	2.1%	-0.1%
2016	\$10.42	132	8.6%	-22.5%	13,369,790	2.2%	-0.1%
2015	\$9.59	121	8.9%	-28.7%	13,813,415	2.2%	-0.9%
2014	\$8.80	111	7.5%	-34.5%	19,606,954	3.2%	-1.4%
2013	\$8.18	103	5.6%	-39.1%	28,150,991	4.6%	-0.3%
2012	\$7.75	98	3.7%	-42.3%	29,986,926	4.9%	-1.0%
2011	\$7.47	95	1.8%	-44.4%	36,193,111	5.9%	0%
2010	\$7.34	93	-2.2%	-45.4%	36,063,413	5.8%	0.1%
2009	\$7.50	95	-5.1%	-44.2%	35,415,847	5.7%	1.2%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$26.41	183	2.9%	22.9%	3,273,637	5.8%	0.2%
2024	\$25.66	178	3.8%	19.4%	3,159,571	5.6%	0%
2023	\$24.73	172	5.1%	15.1%	3,143,733	5.5%	-0.3%
2022	\$23.52	163	5.3%	9.5%	3,302,516	5.8%	-0.2%
2021	\$22.33	155	3.9%	3.9%	3,421,176	6.0%	-0.2%
YTD	\$21.86	152	1.7%	1.7%	3,346,930	5.9%	-0.3%
2020	\$21.49	149	1.9%	0%	3,532,004	6.2%	1.7%
2019	\$21.08	146	4.4%	-1.9%	2,569,802	4.5%	-0.2%
2018	\$20.19	140	6.1%	-6.0%	2,731,572	4.7%	0.3%
2017	\$19.04	132	6.8%	-11.4%	2,581,573	4.4%	0.3%
2016	\$17.83	124	6.4%	-17.0%	2,371,425	4.1%	-0.8%
2015	\$16.75	116	7.4%	-22.0%	2,853,670	4.9%	-0.3%
2014	\$15.61	108	6.0%	-27.4%	3,045,902	5.2%	-1.4%
2013	\$14.72	102	4.0%	-31.5%	3,849,111	6.6%	-0.3%
2012	\$14.15	98	2.8%	-34.1%	4,008,747	6.9%	1.4%
2011	\$13.76	96	0.7%	-36.0%	3,215,793	5.5%	-1.6%
2010	\$13.66	95	-2.0%	-36.4%	4,167,332	7.1%	0.5%
2009	\$13.94	97	-3.2%	-35.1%	3,863,915	6.5%	0.9%

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	-	-	-	-	-	-	\$308.23	316	4.4%
2024	-	-	-	-	-	-	\$299.88	308	4.4%
2023	-	-	-	-	-	-	\$288.92	296	4.4%
2022	-	-	-	-	-	-	\$275.02	282	4.4%
2021	-	-	-	-	-	-	\$259.94	267	4.4%
YTD	663	\$3.4B	1.7%	\$5,639,193	\$217.61	4.9%	\$251.40	258	4.4%
2020	998	\$5.7B	2.9%	\$6,300,623	\$222.80	4.7%	\$237.80	244	4.5%
2019	1,250	\$5.9B	3.3%	\$6,384,051	\$215.45	4.6%	\$218.21	224	4.6%
2018	1,738	\$5.4B	3.8%	\$5,427,083	\$196.36	5.2%	\$196.88	202	4.7%
2017	1,952	\$4.8B	4.2%	\$4,276,789	\$157.55	5.0%	\$176.09	181	4.9%
2016	1,619	\$4.4B	3.8%	\$4,189,400	\$148.45	5.3%	\$158.42	162	5.0%
2015	1,895	\$4.6B	4.8%	\$3,848,705	\$138.80	5.7%	\$141.78	145	5.2%
2014	1,571	\$3.4B	3.6%	\$3,122,215	\$118.03	6.0%	\$124.34	128	5.6%
2013	1,396	\$2.6B	3.5%	\$2,678,930	\$96.60	7.0%	\$110.70	114	5.9%
2012	1,694	\$2.9B	4.4%	\$3,012,753	\$99.11	7.5%	\$102.32	105	6.1%
2011	1,238	\$2B	2.9%	\$3,037,664	\$98.72	6.7%	\$96.09	99	6.3%
2010	871	\$1.7B	2.8%	\$2,760,807	\$82.01	7.5%	\$91.01	93	6.6%

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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.

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	-	-	-	-	-	-	\$285.67	317	4.5%
2024	-	-	-	-	-	-	\$277.79	309	4.4%
2023	-	-	-	-	-	-	\$267.51	297	4.4%
2022	-	-	-	-	-	-	\$254.52	283	4.4%
2021	-	-	-	-	-	-	\$240.49	267	4.4%
YTD	168	\$933.7M	1.7%	\$5,959,400	\$232.62	4.6%	\$232.46	258	4.5%
2020	240	\$1.6B	3.2%	\$7,107,239	\$210.62	5.0%	\$220.35	245	4.5%
2019	344	\$1.4B	2.9%	\$5,485,839	\$214.89	4.6%	\$202.31	225	4.6%
2018	451	\$1.2B	3.6%	\$5,103,731	\$184.26	4.9%	\$182.97	203	4.8%
2017	530	\$1.2B	4.3%	\$3,926,940	\$146.37	5.7%	\$163.33	181	4.9%
2016	435	\$972.5M	3.3%	\$3,378,567	\$151.47	5.7%	\$146.38	163	5.1%
2015	478	\$1.1B	4.4%	\$3,302,505	\$121.37	6.4%	\$130.73	145	5.3%
2014	414	\$979.1M	4.0%	\$3,554,912	\$108.86	5.4%	\$114.72	127	5.6%
2013	337	\$749.6M	3.6%	\$3,010,233	\$94.74	7.0%	\$102.08	113	5.9%
2012	471	\$710.6M	4.3%	\$2,791,379	\$92.88	7.3%	\$94.27	105	6.1%
2011	342	\$499.7M	2.9%	\$2,836,037	\$93.22	6.7%	\$88.42	98	6.4%
2010	231	\$398.5M	3.1%	\$2,377,385	\$69.63	6.5%	\$83.84	93	6.6%

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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	-	-	-	-	-	-	\$305.41	319	4.4%
2024	-	-	-	-	-	-	\$297.11	310	4.4%
2023	-	-	-	-	-	-	\$286.21	299	4.4%
2022	-	-	-	-	-	-	\$272.42	284	4.3%
2021	-	-	-	-	-	-	\$257.44	268	4.4%
YTD	438	\$2.1B	1.7%	\$5,174,264	\$202.16	4.8%	\$248.97	260	4.4%
2020	667	\$3.7B	2.8%	\$6,132,098	\$224.34	4.5%	\$235.17	245	4.4%
2019	792	\$3.9B	3.4%	\$6,654,268	\$205.95	4.5%	\$215.24	224	4.6%
2018	1,155	\$3.6B	3.9%	\$5,375,232	\$189.99	5.2%	\$193.87	202	4.7%
2017	1,290	\$3.3B	4.1%	\$4,323,272	\$157.07	4.6%	\$173.35	181	4.9%
2016	1,057	\$2.9B	3.9%	\$4,265,770	\$142.38	5.1%	\$156.11	163	5.0%
2015	1,246	\$3B	5.0%	\$3,889,702	\$137.10	5.3%	\$139.75	146	5.2%
2014	1,021	\$2.1B	3.2%	\$2,839,369	\$118.45	6.0%	\$122.52	128	5.6%
2013	938	\$1.7B	3.5%	\$2,554,091	\$93.30	6.9%	\$108.99	114	5.8%
2012	1,084	\$2B	4.5%	\$3,130,171	\$99.14	7.1%	\$100.74	105	6.1%
2011	800	\$1.3B	2.9%	\$2,963,926	\$94.43	6.8%	\$94.62	99	6.3%
2010	571	\$1B	2.8%	\$2,583,911	\$76.55	7.5%	\$89.52	93	6.6%

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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
2025	-	-	-	-	-	-	\$440.74	295	4.5%
2024	-	-	-	-	-	-	\$429.68	288	4.5%
2023	-	-	-	-	-	-	\$414.86	278	4.5%
2022	-	-	-	-	-	-	\$395.77	265	4.4%
2021	-	-	-	-	-	-	\$374.98	251	4.4%
YTD	57	\$388.6M	2.5%	\$8,656,572	\$290	6.0%	\$363.34	244	4.5%
2020	91	\$347.4M	2.2%	\$5,045,320	\$278.25	5.9%	\$345.13	231	4.5%
2019	114	\$598.2M	3.5%	\$7,180,487	\$312.42	6.0%	\$322.41	216	4.6%
2018	132	\$583.2M	3.9%	\$6,777,511	\$300.05	5.5%	\$292.62	196	4.7%
2017	132	\$388.2M	4.2%	\$5,201,161	\$210.96	5.7%	\$263.76	177	4.9%
2016	127	\$542.9M	5.3%	\$6,323,123	\$184.14	6.0%	\$238.10	160	5.0%
2015	171	\$497.9M	5.2%	\$5,499,310	\$226.70	6.2%	\$213.77	143	5.2%
2014	136	\$348.4M	4.9%	\$4,142,652	\$150.48	6.6%	\$187.74	126	5.5%
2013	121	\$190.9M	2.6%	\$2,666,361	\$158.13	7.7%	\$168.29	113	5.8%
2012	139	\$169.6M	3.4%	\$2,709,414	\$137.30	8.8%	\$156.05	105	6.0%
2011	96	\$231.3M	3.0%	\$4,331,260	\$160.34	6.7%	\$146.91	98	6.2%
2010	69	\$246.1M	2.5%	\$6,089,200	\$195.30	8.6%	\$139.71	94	6.5%

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