



# Industrial Market Report

## Los Angeles - CA

PREPARED BY



Jeffery Turek  
Vice President



**INDUSTRIAL MARKET REPORT**

Market Key Statistics	1
Leasing	2
Rent	6
Construction	8
Under Construction Properties	10
Sales	12
Sales Past 12 Months	14
Economy	16
Market Submarkets	21
Supply & Demand Trends	25
Rent & Vacancy	27
Sale Trends	29

12 Mo Deliveries in SF

**4.5M**

12 Mo Net Absorption in SF

**11.9M**

Vacancy Rate

**1.7%**

12 Mo Rent Growth

**12.5%**

The Los Angeles industrial market is the focal point for the 2 billion-SF Southern California industrial market, the largest in the country by most measurable factors. The metro has one of the lowest vacancy rates nationally, and rental rates, which have been increasing for over a decade, are pushing to new highs as demand for industrial product accelerated at the onset of the pandemic.

E-commerce users have strong demand for last-mile facilities. Development is constrained by a lack of available land, and warehouse space is highly coveted due to an increase and backlog of cargo at the Southern California port complex. Local ports handle 78% of West Coast container volume and nearly a third of all imports to the United States. Additionally, a potential work stoppage at the ports is looming as dockworkers renegotiate their contract this summer. A work stoppage could force importers to bypass Southern California completely.

Sales activity during the pandemic has been robust as

institutional investors focused on industrial over retail and office sectors. Asset pricing and activity in the sector are projected to remain strong 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.

Although there have been 41.5 million SF delivered over the past decade, inventory levels have been constant as 35.1 million SF were demolished during that timeframe. Some properties have been scraped and redeveloped into modern logistics facilities while others, especially in the South Bay and West Los Angeles, have been converted to creative offices along the region's expanding commuter rail network. High land costs and limited development sites inhibit new construction, and as a result, most inventory in Los Angeles is older and smaller than in many other industrial markets across the nation. The region also has a strong manufacturing base. The construction of large, modern distribution space to serve the Southern California region is primarily developed east of L.A. County in the Inland Empire.

### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	633,185,172	1.4%	\$16.01	2.9%	(192,523)	71,121	5,114,631
Specialized Industrial	252,932,137	1.6%	\$15.62	2.4%	(544,201)	0	173,363
Flex	57,203,750	4.5%	\$23.91	6.5%	(173,175)	0	90,000
<b>Market</b>	<b>943,321,059</b>	<b>1.7%</b>	<b>\$16.38</b>	<b>3.0%</b>	<b>(909,899)</b>	<b>71,121</b>	<b>5,377,994</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.1%	3.7%	1.7%	5.7%	2010 Q1	1.6%	2022 Q1
Net Absorption SF	11.9M	2,740,743	3,003,563	16,115,803	2021 Q4	(13,790,758)	2009 Q2
Deliveries SF	4.5M	5,448,212	6,400,973	13,855,849	2002 Q1	689,353	2011 Q1
Rent Growth	12.5%	4.3%	5.2%	13.0%	2022 Q1	-4.6%	2009 Q4
Sales Volume	\$8.9B	\$3.5B	N/A	\$8.9B	2022 Q1	\$972.1M	2009 Q3





Los Angeles' large and mature industrial market creates a steady vacancy rate that has hovered near 2% for over five years. It's the lowest vacancy rate among major industrial markets. Vacancy ticked up slightly in 2020 as net absorption was negative for the first time since 2012 but reversed at the beginning of 2021 due to strong leasing activity.

Comparing industrial subtypes, flex properties have a relatively elevated vacancy rate of 4.5%, compared to logistics and specialized assets, at 1.4% and 1.6%, respectively. This spread has existed for almost a decade. Net absorption reached its highest quarterly total for the metro in 21Q2 at 5.7 million SF, and annual net absorption is 11.9 million SF.

Vacancy is highest in the Central LA Submarket, which includes Downtown Los Angeles and its surrounding environs. These areas have been ripe for redevelopment into creative office conversions and apartments due to the proximity to public transportation and the growing office employment sector.

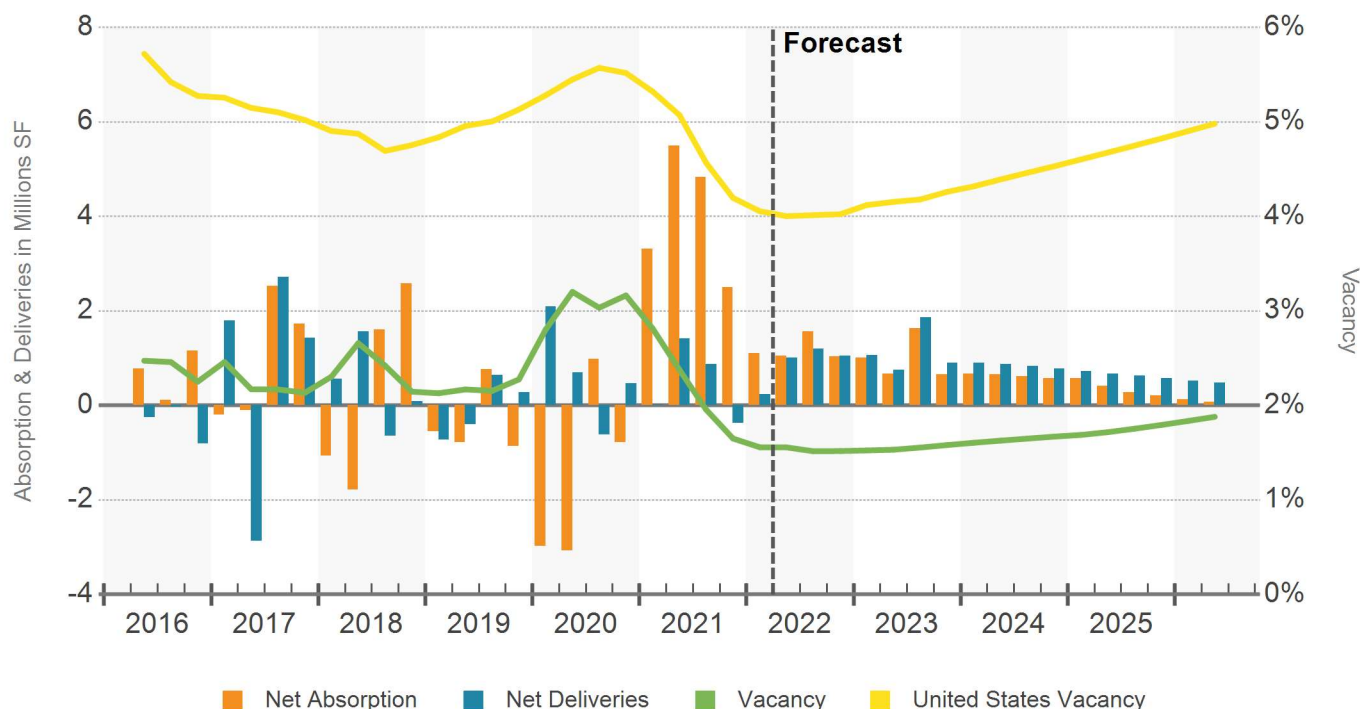
Major transactions by aerospace and defense companies

are a significant contributor to low vacancy. In Long Beach, Relativity Space leased almost 1 million SF for corporate headquarters and manufacturing of the Terran R rocket. The 1.3 million-SF former building was previously used by Boeing to manufacture C-17 airplanes. In the San Gabriel Valley, FedEx and Home Depot leased 627,000-SF and 529,000-SF, respectively, at recently completed developments.

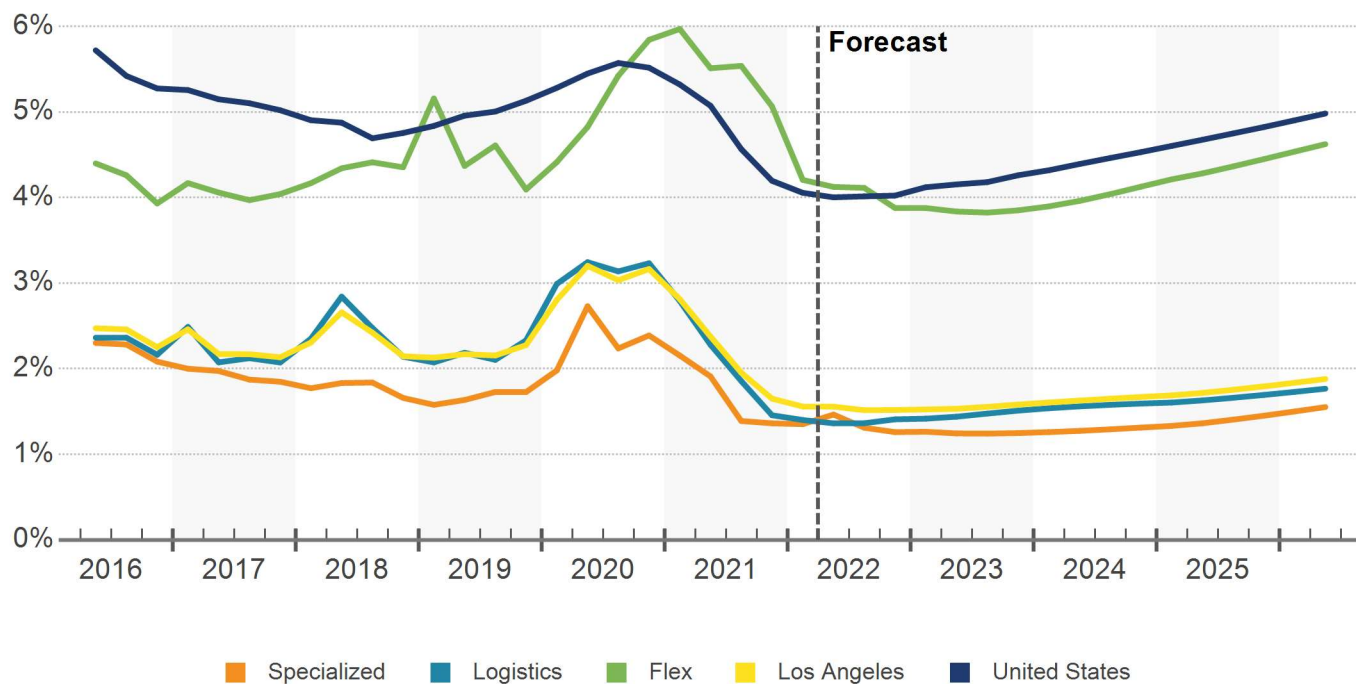
Other demand comes from logistics, last-mile warehouse users and manufacturing companies. Cargo volume at the port complex is expected to grow in coming years due to the significant infrastructure upgrades at the port, such as deeper berths to accommodate larger ships and the completion of the Gerald Desmond Bridge replacement. New construction deliveries were highest over the past year in Burbank and City of Industry, both of which had new leases signed by Amazon in excess of 500,000 SF.

Industrial conditions in L.A. are likely to remain favorable to landlords for the foreseeable future, as vacancies are projected to trend lower for at least the near term, according to CoStar's baseline forecast.

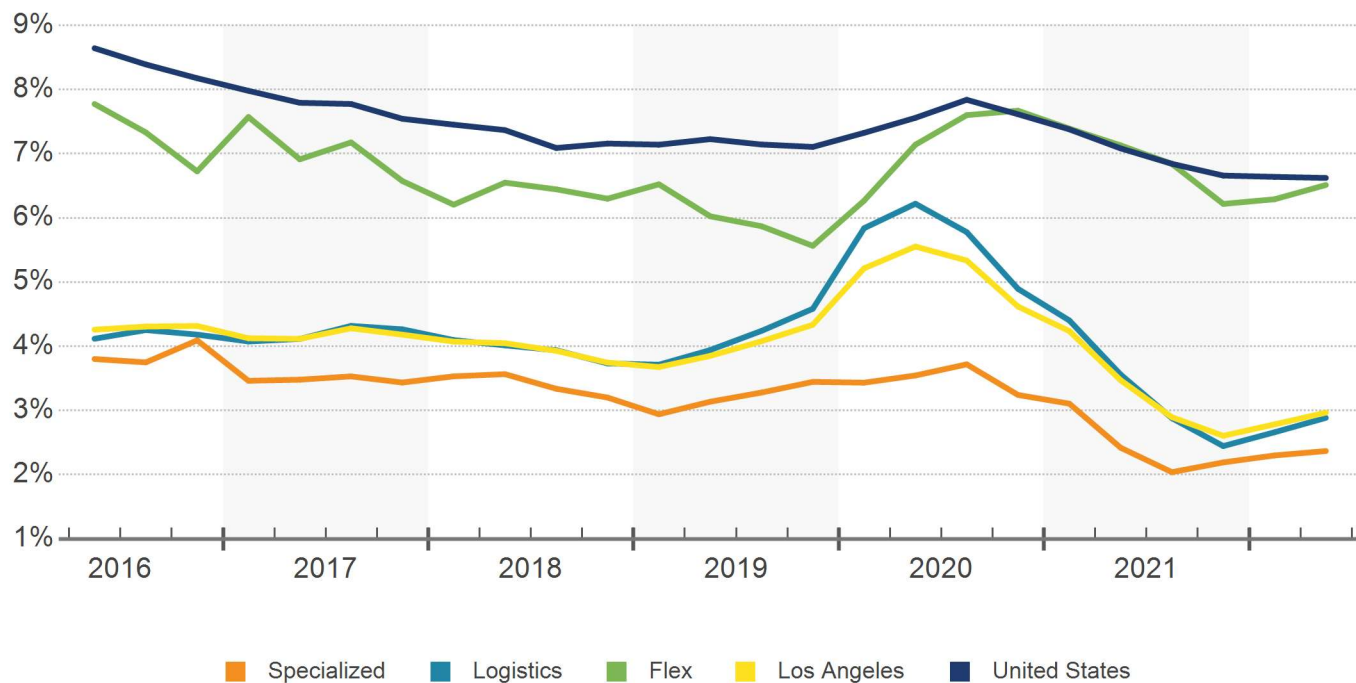
### NET ABSORPTION, NET DELIVERIES & VACANCY



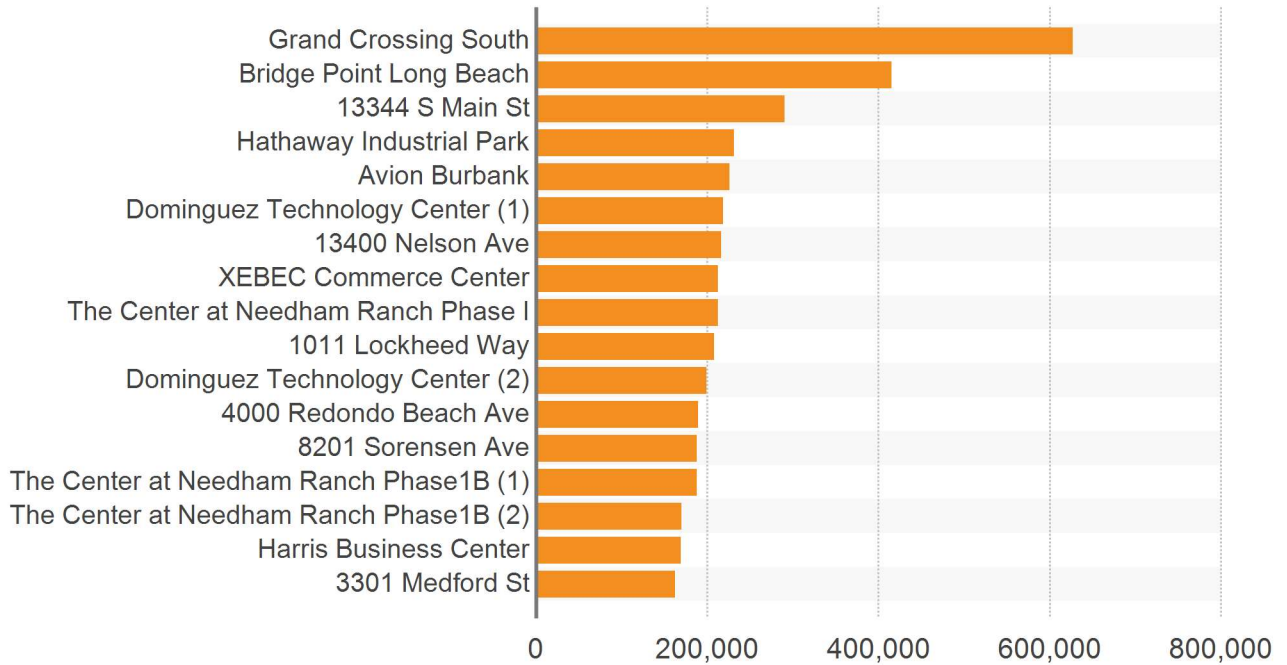
### VACANCY RATE



### 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
Grand Crossing South	City of Industry Ind	627,480	0	0	0	0	0	627,480
Bridge Point Long Beach	Long Beach Ind	415,160	0	0	0	0	0	415,160
13344 S Main St	West Rancho Domin...	290,303	0	0	0	0	0	290,303
Hathaway Industrial Park	Santa Fe Springs/La...	288,000	0	0	0	0	0	231,032
Avion Burbank	Burbank Ind	281,962	0	0	0	0	0	226,189
Dominguez Technology Center (1)	Carson Ind	362,364	0	0	0	0	0	218,447
13400 Nelson Ave	City of Industry Ind	216,250	0	0	0	0	0	216,250
XEBEC Commerce Center	Torrance Ind	265,418	0	0	0	0	0	212,917
The Center at Needham Ranch...	Santa Clarita Valley Ind	212,236	0	0	0	0	0	212,236
1011 Lockheed Way	Antelope Valley Ind	208,000	0	0	0	0	0	208,000
Dominguez Technology Center (2)	Carson Ind	247,788	0	0	0	0	0	198,774
4000 Redondo Beach Ave	El Segundo/Beach C...	303,744	0	0	0	0	0	189,425
8201 Sorensen Ave	Santa Fe Springs/La...	234,330	0	0	0	0	0	187,978
The Center at Needham Ranch...	Santa Clarita Valley Ind	187,859	0	0	0	0	0	187,859
The Center at Needham Ranch...	Santa Clarita Valley Ind	169,854	0	169,854	0	0	0	169,854
Harris Business Center	Commerce Ind	334,974	0	0	0	0	0	169,225
3301 Medford St	Central Los Angeles...	202,580	0	0	0	0	0	162,509
<b>Subtotal Primary Competitors</b>		<b>4,848,302</b>	<b>0</b>	<b>169,854</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,123,638</b>
Remaining Los Angeles Market		938,472,757	15,675,179	927,633	(909,899)	0	0	7,790,442
<b>Total Los Angeles Market</b>		<b>943,321,059</b>	<b>15,675,179</b>	<b>1,097,487</b>	<b>(909,899)</b>	<b>0</b>	<b>0</b>	<b>11,914,080</b>

## TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
13131 Los Angeles St	Upper San Gabriel Valley	528,710	Q4 21	The Home Depot, Inc.	-	CBRE; Colliers
2400 E Artesia Blvd	Long Beach	415,160	Q3 21	Matheson, Inc.	-	Lee & Associates
17411 Valley Blvd	City of Industry	350,256	Q3 21	Sweda Company LLC	CBRE	-
20301 E Walnut Dr N	City of Industry	350,000	Q3 21	DNA Motoring	Newmark	Newmark
Needham Ranch Pky	Santa Clarita Valley	319,479	Q4 21	-	-	CBRE
268 E Gardena Blvd	West Rancho Dominguez	307,222	Q4 21	Ducommun Aerostructure...	CBRE	CBRE
16012-16030 Arthur St	Cerritos/Norwalk	290,000	Q2 21	Bergen Logistics	JLL	-
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
19681 Pacific Gateway Dr	Torrance	251,606	Q3 21	Omni Logistics LLC	-	CBRE
5525 S Soto St	Vernon	250,000	Q2 21	Best Warehousing & Tran...	-	JLL
4000 Redondo Beach Ave	El Segundo/Beach Cities	236,134	Q2 21	Polar Air Cargo Worldwid...	-	CBRE
15005 Northam St *	Santa Fe Springs/La Mirada	236,069	Q3 21	International Paper Comp...	-	-
601 W Carob St	Compton	234,600	Q3 21	PUMA North America, Inc.	-	CBRE
1000 E 223rd St	Carson	216,407	Q3 21	Curtis International Ltd.	DAUM Commercial...	Watson Land Co
13400 Nelson Ave	City of Industry	216,250	Q4 21	JD Logistics	Kander Pacific, Inc.	Lee & Associates
21380 Needham Ranch Pky	Santa Clarita Valley	212,236	Q2 21	DrinkPAK	Newmark	CBRE
1540 Francisco St	Torrance	206,055	Q2 21	-	-	CBRE
24903 Avenue Kearny	Santa Clarita Valley	203,590	Q3 21	CC Wellness	-	Realty Advisory Group,...
1241-1245 Watson Center Rd *	Carson	203,280	Q3 21	PCC Logistics	Cushman & Wakefie...	-
14528-14550 Bonelli Ave *	City of Industry	200,002	Q3 21	Centric Parts	Colliers	JLL
2575 El Presidio St *	Carson	196,300	Q2 21	Texollini Inc	-	-
23015 Pine St	Santa Clarita Valley	187,859	Q2 21	DrinkPAK	Newmark	CBRE
5102 Industry Ave	Montebello	172,344	Q4 21	Howard's TV & Appliance	-	-
6501 Flotilla St	Commerce	171,388	Q2 21	Justman Packaging & Dis...	Lee & Associates	Lee & Associates
8500 Mercury Ln *	Montebello	170,371	Q3 21	GRM Information Manage...	DAUM Commercial...	DAUM Commercial Re...
21480 Needham Ranch Pky	Santa Clarita Valley	169,854	Q3 21	Tire Warehouse	Cushman & Wakefie...	CBRE
5383 Alcoa Ave	Vernon	155,646	Q3 21	Tolead Logistics Ltd.	Lee & Associates	Realty Advisory Group,...
9206-9214 Santa Fe Springs Rd	Santa Fe Springs/La Mirada	155,238	Q4 21	Bay Cities	Savills	Inco Commercial Broke...
12802-12806 Leffingwell Rd	Santa Fe Springs/La Mirada	153,724	Q1 22	PIXIOR	JLL	Colliers
2910-2960 Pacific Commerce Dr	Rancho Dominguez	146,820	Q4 21	-	-	CBRE
12330-12434 Lakeland Rd *	Santa Fe Springs/La Mirada	146,326	Q4 21	Genesis Logistics Inc.	-	-
333 W Gardena Blvd	West Rancho Dominguez	145,840	Q3 21	Amazon	-	Newmark
2301-2329 E Pacifica Pl	Rancho Dominguez	144,920	Q2 21	ProCourier	-	CBRE
921 W Artesia Blvd	Compton	143,937	Q2 21	NU Health Fruit	The Klabin Company	The Klabin Company
12330-12434 Lakeland Rd *	Santa Fe Springs/La Mirada	142,290	Q4 21	Crate & Barrel	Cushman & Wakefield	CBRE
5082 4th St	Upper San Gabriel Valley	140,400	Q3 21	Legacy Apparel Solutions...	Lee & Associates C...	Cushman & Wakefield
14950-14952 Valley View Ave	Santa Fe Springs/La Mirada	138,964	Q2 21	Rigel International, Inc.	-	Majestic Realty Co.
4001 Worsham Ave	Long Beach	138,177	Q2 21	-	Savills	CBRE
18111 S Santa Fe Ave	Rancho Dominguez	136,980	Q1 22	-	-	LAREM

\*Renewal



Industrial asking rents in L.A. are increasing at rates above the national average. Metro rents increased by 12.5% year over year, compared to 10.6% nationally. Long-term growth has been above average. Rates in L.A. are up by 103.4% over the past decade, compared to 72.0% for the U.S. industrial average. Tenants on expiring leases can expect to pay rates at 50% or higher than prior deals.

Flex properties have lagged behind logistics and specialized assets during the past decade. Over the past year, rents have increased by 8.6% for flex properties, compared to 14.1% and 10.1% for logistics and specialized properties, respectively.

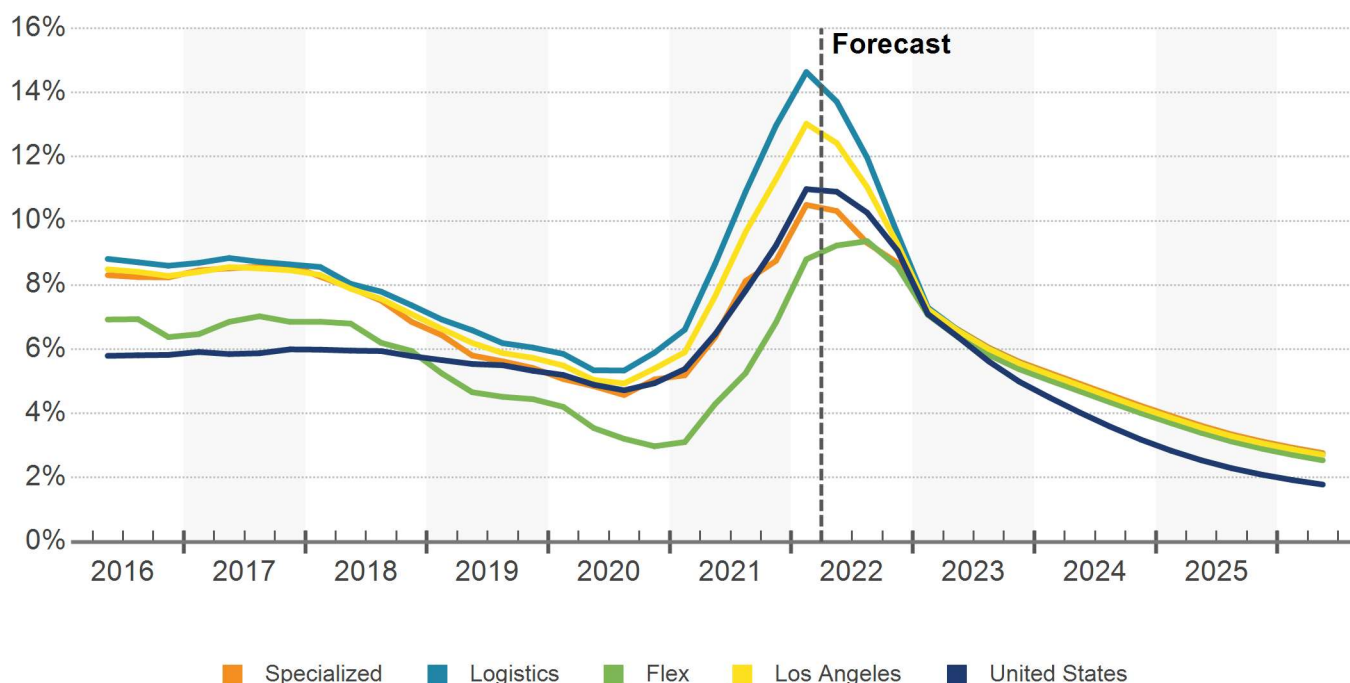
Rents are highest in submarkets where industrial users compete with other property types. Burbank and Glendale are among the most expensive submarkets due to their proximity to entertainment studios, which covet

creative office and industrial conversions for digital streaming content or traditional office use. That activity has spilled over into neighboring submarkets such as Atwater Village, where entertainment producer Fremantle Media leased a 43,000-SF warehouse space.

However, rent growth is highest in areas that support manufacturing and trade. Top markets for annual rent growth include Carson, Rancho Dominguez, and Compton, where vacancy is less than 2% and new construction is limited. Developers have targeted low coverage properties for expansion because of limited supply.

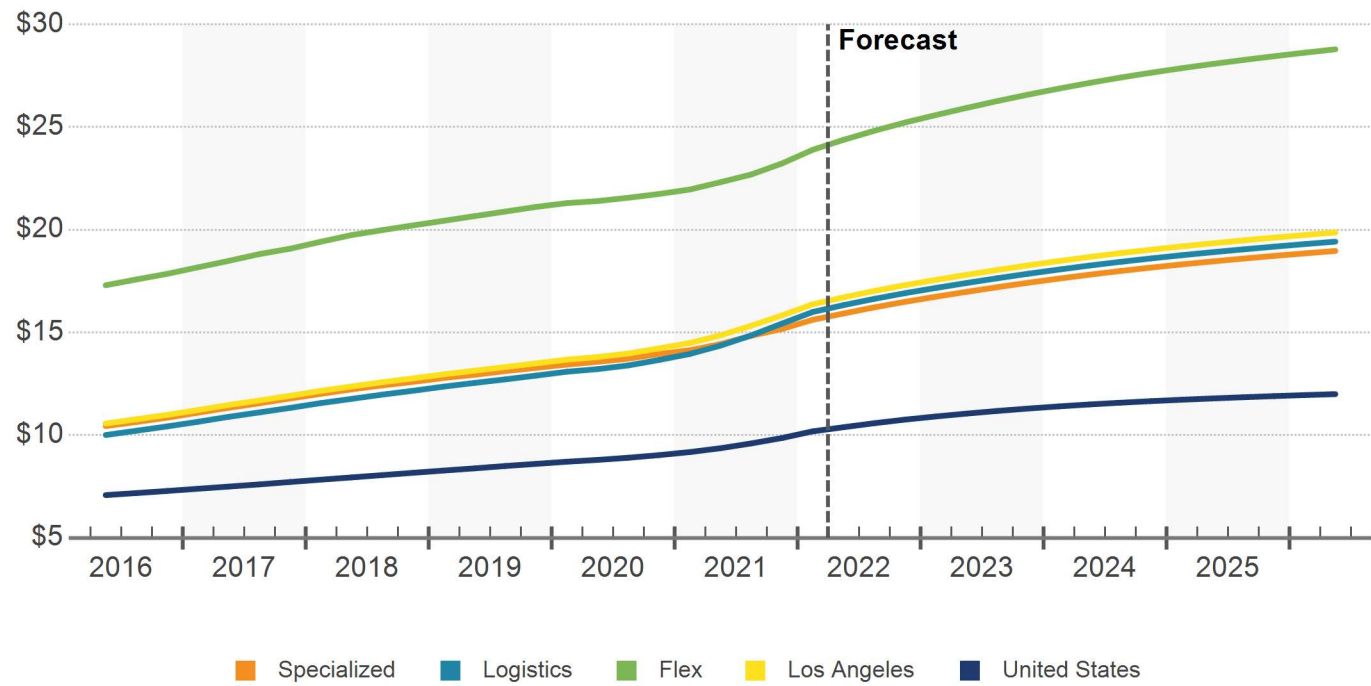
Going forward, rents are anticipated to continue to rise based on CoStar's baseline economic scenario. Occupancies are expected to remain high, which should sustain continued rate gains for the sector.

### MARKET RENT GROWTH (YOY)





MARKET RENT PER SQUARE FEET



Los Angeles supply growth is generally limited because the county's high property values induce redevelopment to more valuable multifamily or office use. Aging aerospace facilities in the South Bay have been good candidates for creative office conversions. Gross deliveries have averaged 1.2 million SF over the past five years, while demolitions have averaged 820,000 SF.

Los Angeles is one of the few major markets that has declining construction starts over the past few years. While other markets have ramped up, developers have focused Southern California activity in the Inland Empire where land is less expensive and abundant. In Los Angeles, about half of all new construction is preleased. There is 5.4 million SF under construction in the metro, representing 0.6% of current inventory. Top submarkets for new construction include Upper San Gabriel Valley, Torrance, and Santa Clarita Valley.

The largest warehouse currently under construction is a 529,000-SF distribution facility at 13131 Los Angeles St. in Irwindale, located in the Upper San Gabriel Valley Submarket. The property recently leased to Home Depot and delivery is slated for early 2022. It is being

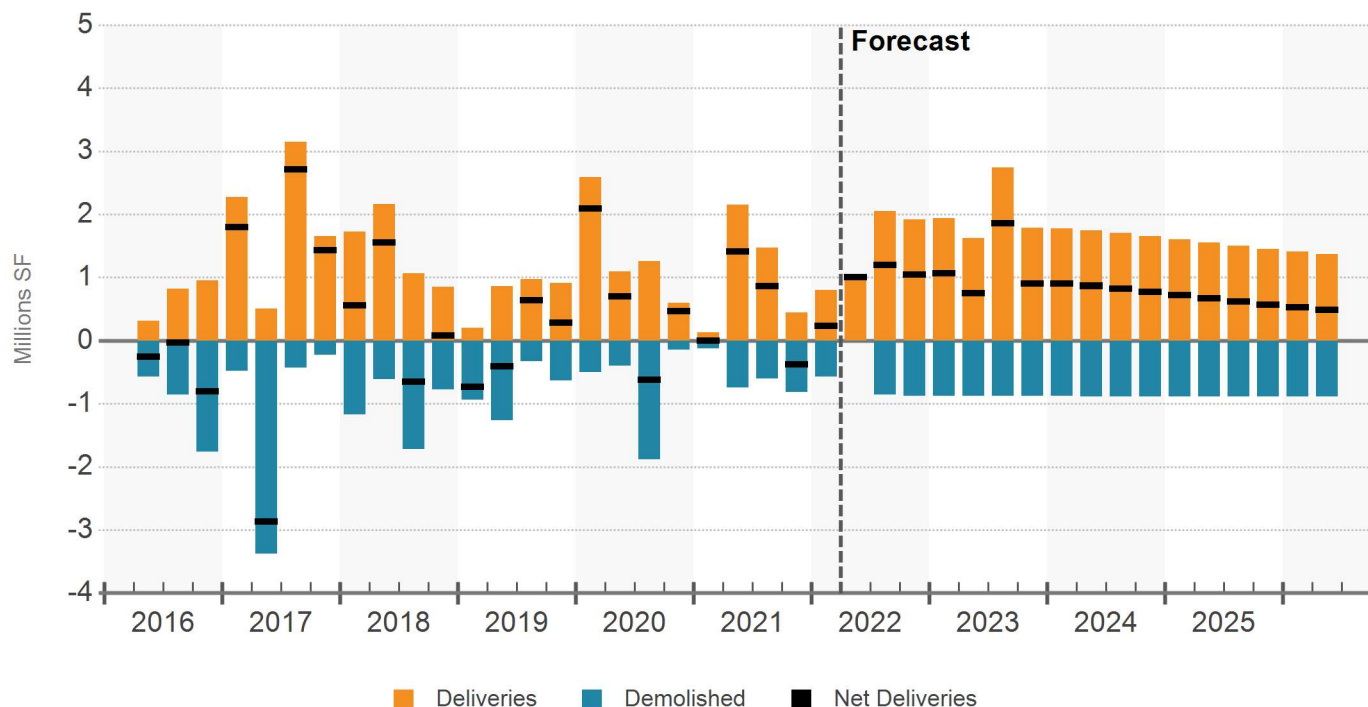
developed by Duke Realty and features characteristics desired by modern logistics tenants, such as 40-foot clear heights.

More than 800,000 SF recently broke ground in Torrance with delivery scheduled for 2022, adding rare inventory to the South Bay Submarket. Other groundbreakings include a 115,000-SF building at 5200 Sheila St. in Commerce and a 150,000-SF building at 13900 Carmenita Road in Santa Fe Springs.

The largest over the past year is a rare infill site built by Overton Moore in Burbank dubbed Avion Burbank. It's a mixed-use project next to the Hollywood Burbank Airport, which comprises 1 million SF of flex space in six buildings. The project also contains creative office and retail components. Amazon leased 750,000 SF in four of the six buildings.

The most recent major industrial building to deliver in the City of Industry is Grand Crossing South — a 627,480-SF distribution building that completed in mid-2021. Locally based Majestic Realty was the developer of the project, and FedEx leased the entirety of the building.

### DELIVERIES & DEMOLITIONS



### SUBMARKET CONSTRUCTION

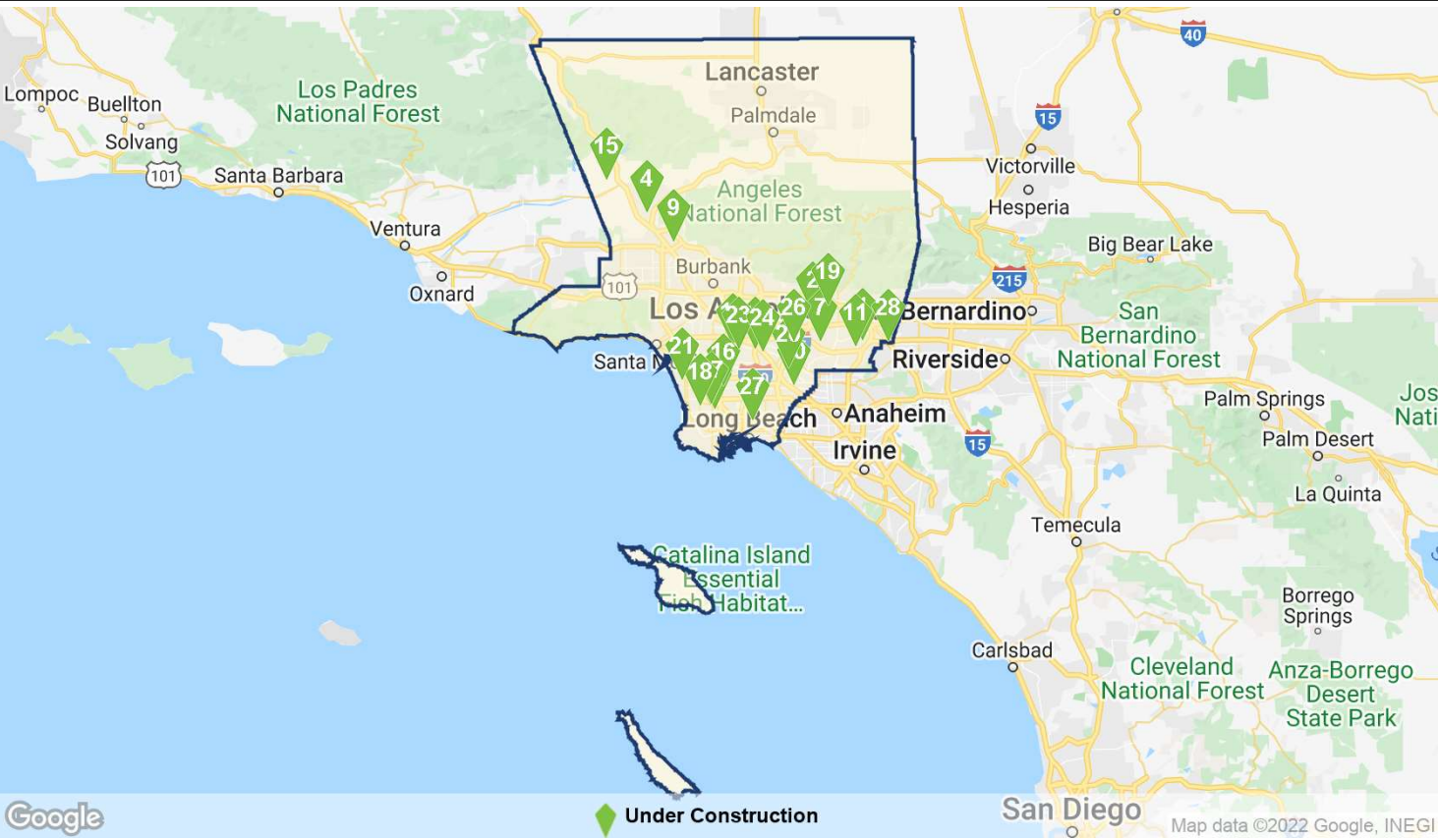
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	City of Industry	5	1,440	172	11.9%	9	56,095	287,983	1
2	Torrance	7	1,409	605	42.9%	6	39,214	201,352	3
3	Upper San Gabriel Valley	6	729	541	74.3%	5	19,695	121,530	5
4	Santa Clarita Valley	2	433	433	100%	1	36,649	216,440	2
5	Santa Fe Springs/La Mira...	3	272	0	0%	10	35,561	90,550	7
6	East San Ferndo Villy	2	189	189	100%	1	18,540	94,338	6
7	Commerce	2	170	55	32.4%	7	48,805	84,949	8
8	Long Beach	3	163	41	25.1%	8	18,643	54,288	10
9	Central Los Angeles	1	137	137	100%	1	18,340	136,730	4
10	El Segundo/Beach Cities	2	122	122	100%	1	35,747	60,771	9
	All Other	8	315	114	36.1%		25,714	39,400	
Totals		41	5,378	2,407	44.8%		26,820	131,171	

# Under Construction Properties

Los Angeles Industrial

Properties	Square Feet	Percent of Inventory	Released
40	5,346,453	0.6%	44.4%

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 21921-2193 Industry Way	★★★★★	1,000,720	1	Dec 2021	Jul 2023	-
2 13131 Los Angeles St	★★★★★	528,710	1	Dec 2020	Jul 2022	- Duke Realty Corporation
3 Building 1 19501 Prairie Ave	★★★★★	320,771	1	Dec 2021	Sep 2022	- Kearny Real Estate Company
4 Building 11 Needham Ranch Pky	★★★★★	319,479	1	Feb 2021	Dec 2022	Trammell Crow Company Trammell Crow Company
5 Bldg 4 19901 S Western Ave	★★★★★	295,539	1	Sep 2021	Jul 2022	- Sares-Regis Group
6 Gateway Logistics Center 19681 Pacific Gateway Dr	★★★★★	251,606	1	Sep 2021	May 2022	Black Creek Group Black Creek Group
7 333 S Hacienda Blvd	★★★★★	216,716	1	Aug 2021	Aug 2022	- LW Investments, Inc.





# Under Construction Properties

Los Angeles Industrial

## UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	<b>Bridge Point South Bay II</b> 20846 Normandie Ave	★★★★★	203,877	1	Dec 2021	Oct 2022	Bridge Industrial Bridge Industrial
9	<b>510 Park Ave</b>	★★★★★	168,676	1	Mar 2020	Sep 2022	- Monster Energy Company
10	<b>Bridge Point Santa Fe S...</b> 13900 Carmenita Rd	★★★★★	150,548	1	Oct 2021	May 2022	- Bridge Industrial
11	<b>20922 Currier Rd</b>	★★★★★	147,490	1	Oct 2021	Aug 2022	- -
12	<b>Bldg 3</b> 4051 S Alameda St	★★★★★	136,730	2	Feb 2021	May 2022	C.E.G. Construction Active USA Inc
13	<b>Bldg 7</b> 195th St	★★★★★	123,700	1	Jun 2021	Dec 2022	- Sares-Regis Group
14	<b>Commerce Logistics Ce...</b> 5200 Sheila St	★★★★★	114,898	2	Oct 2021	May 2022	- Link Logistics Real Estate
15	<b>Bldg 8</b> 29051 Avenue Valley View	★★★★★	113,400	1	Jul 2021	Jun 2022	IAC Properties IAC Properties
16	<b>Bridge Point South Bay VI</b> 159 E Rosecrans Ave	★★★★★	107,733	1	Mar 2022	Dec 2022	- Bridge Industrial
17	<b>Bldg 6</b> 1810 195th St	★★★★★	107,140	1	Sep 2021	Jun 2022	- Sares-Regis Group
18	<b>Building 2</b> 19301 Prairie Ave	★★★★★	106,833	1	Dec 2021	Sep 2022	- Kearny Real Estate Company
19	<b>415 S Motor Ave</b>	★★★★★	94,321	1	Oct 2021	Jun 2022	Rexford Industrial Realty, Inc. Rexford Industrial Realty, Inc.
20	<b>12521 Los Nietos Rd</b>	★★★★★	92,771	1	Jan 2022	Oct 2022	- Panattoni Development Company...
21	<b>136-142 Oregon St</b>	★★★★★	90,000	2	Mar 2021	Jul 2022	- Smoky Hollow Industries
22	<b>Building 3</b> 2851 Orange Ave	★★★★★	72,526	2	Jul 2021	May 2022	Duke Realty Corporation Duke Realty Corporation
23	<b>4620 Seville Ave</b>	★★★★★	58,480	1	Oct 2021	Sep 2022	- John Rhee
24	<b>6310 Telegraph Rd</b>	★★★★★	55,000	1	May 2021	Jun 2022	- -
25	<b>Building 2</b> 2851 Orange Ave	★★★★★	49,487	2	Jul 2021	May 2022	Duke Realty Corporation Duke Realty Corporation
26	<b>3900 Baybar Rd</b>	★★★★★	40,900	1	Jan 2020	Jun 2022	- CenterPoint Properties
27	<b>Building 1</b> 2851 Orange Ave	★★★★★	40,850	2	Jul 2021	May 2022	Duke Realty Corporation Duke Realty Corporation
28	<b>2801 S Towne Ave</b>	★★★★★	37,690	1	Dec 2021	Oct 2022	Xebec -



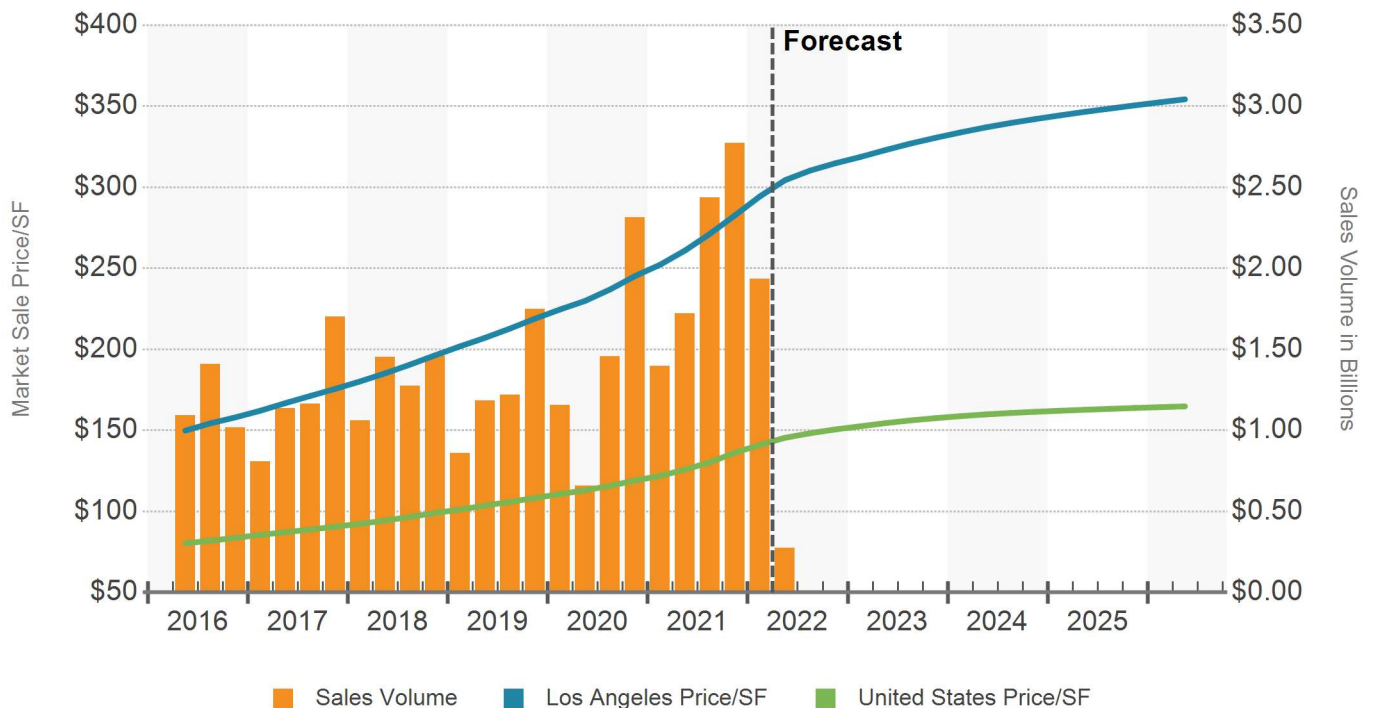
Investors target Los Angeles for its strong market fundamentals that support future demand. The metro is the top market in the country ranked by transaction volume, followed by neighboring Inland Empire. Institutional buyers accounted for 38% of acquisitions over the past five years, compared to 21% of sellers. The most active buyers were Rexford Industrial Realty and Blackstone Group during that time period.

Sales volume totaled \$8.8 billion over the past year, a considerable jump from the \$8.3 billion in 2020 industrial sales, which was the second-highest dollar volume ever for industrial transactions in the market. Investors have been aggressive in acquiring assets with respect to pricing metrics. The market price surpassed \$250/SF on average, and several recent trades are well above that figure. Prologis acquired the 423,000-SF warehouse at 1452 W Knox St. in Torrance for \$148 million in December. The property sold for \$350/SF and the industrial REIT acquired it from Sunrider International, an owner-user that planned to vacate the property following the acquisition.

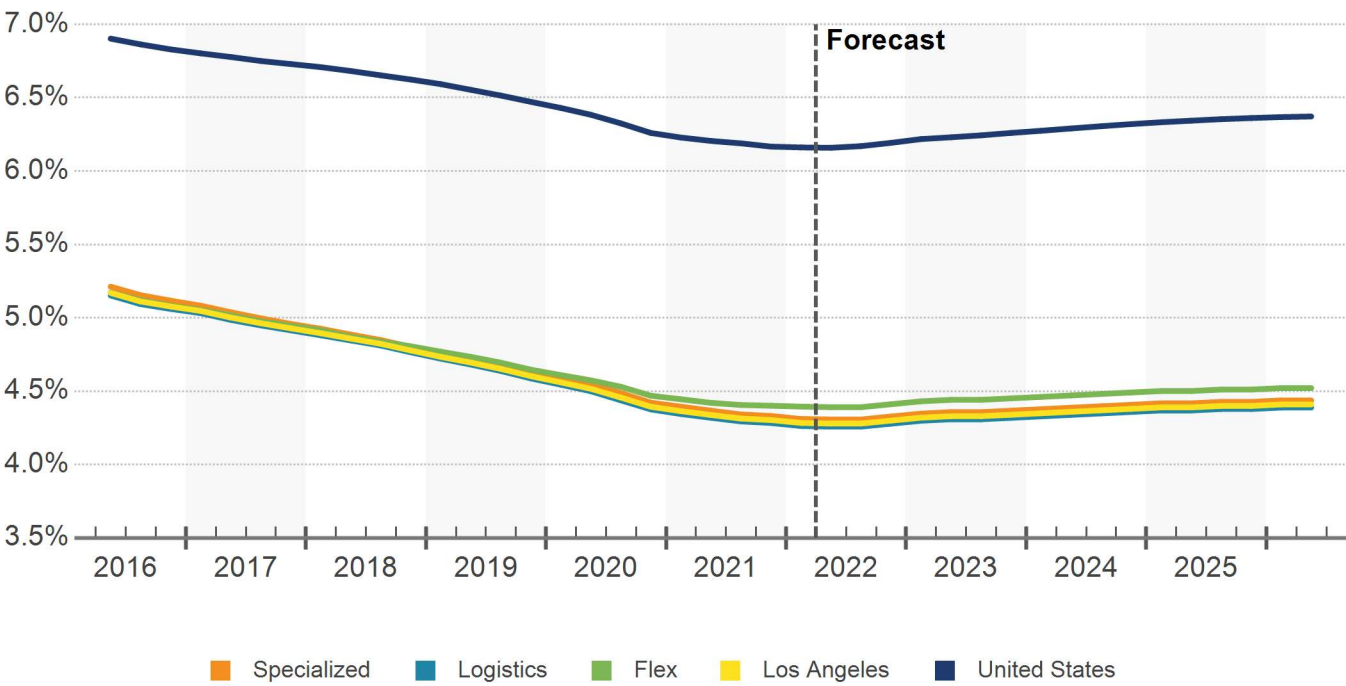
Institutional investors have been very active. Large vacant properties are extremely rare; investors have more frequently targeted owner-user buildings for acquisition. Another strategy has been sale-leaseback transactions, which accounted for about 10% of transaction volume in 2021. For example, Scout Capital Partners acquired the 350,000-SF property at 17411 Valley Blvd. in City of Industry for \$117 million or \$334/SF in September. It was fully occupied by Sweda at time of sale and leased back by the tenant. CenterPoint Properties acquired 8500 Mercury Lane for \$63 million, or \$370/SF, in a sale-leaseback transaction. The 170,000-SF building shows the massive run-up in valuations for quality assets in infill markets. A neighboring 245,000-SF building at 8700 Mercury Lane was acquired by Blackstone as part of a sale-leaseback in August 2020 for \$62 million, or \$255/SF. That property had originally been acquired by the seller, Iron Mountain, for \$16.5 million, or \$70/SF, in late 2012.

The average modeled price of \$300/SF is double the national average of \$142/SF with an average market cap rate of 4.3%.

### SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



# Sales Past 12 Months

Los Angeles Industrial

Sale Comparables

1,326

Avg. Cap Rate

4.5%

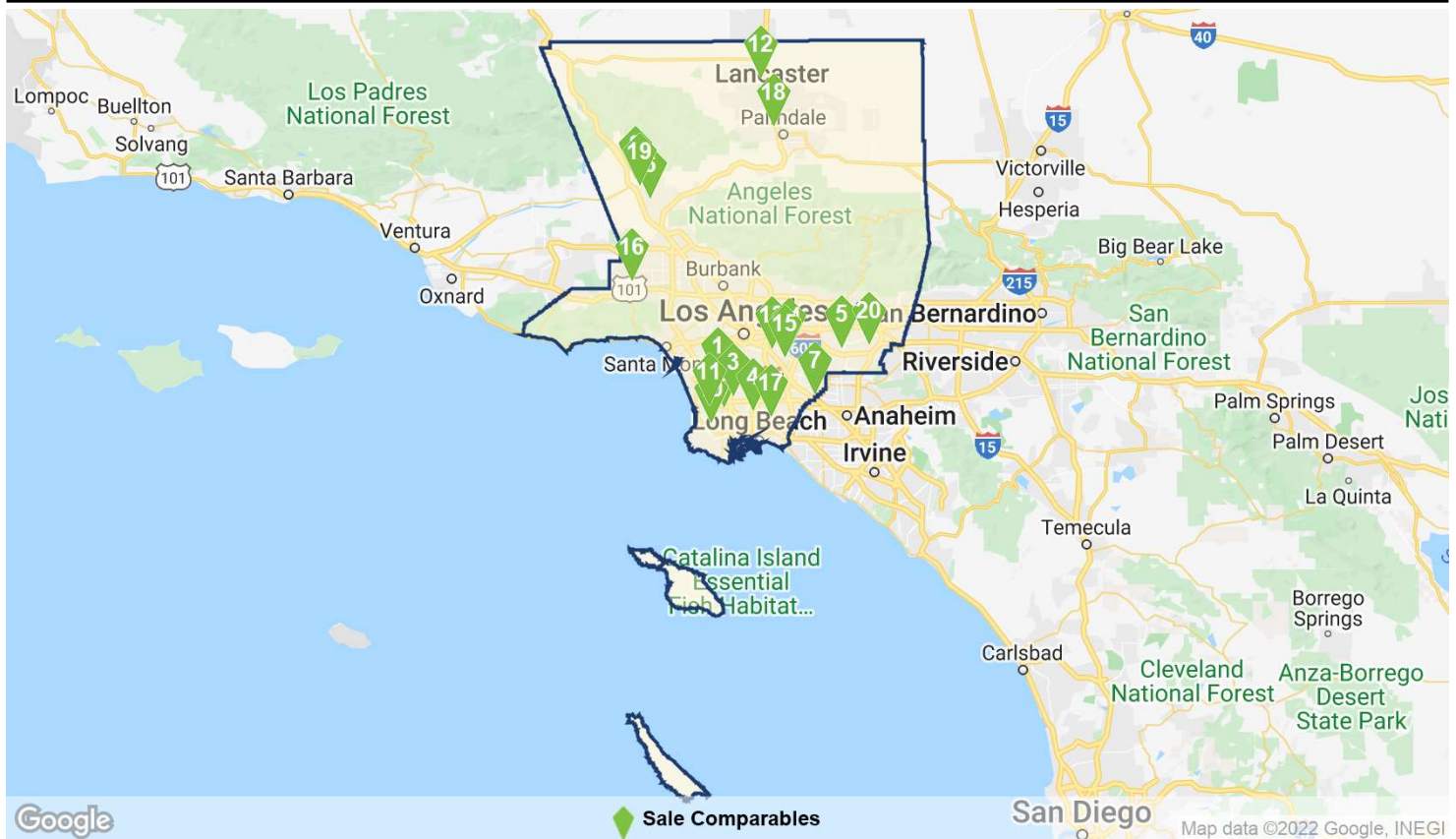
Avg. Price/SF

\$272

Avg. Vacancy At Sale

5.3%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$153,000	\$7,311,861	\$3,200,000	\$182,705,395
Price/SF	\$11	\$272	\$274	\$3,958
Cap Rate	2.5%	4.5%	4.5%	7.0%
Time Since Sale in Months	0.1	6.2	6.3	12.0
Property Attributes	Low	Average	Median	High
Building SF	480	28,101	11,579	1,000,000
Ceiling Height	8'	17'	16'	50'
Docks	0	2	0	223
Vacancy Rate At Sale	0%	5.3%	0%	100%
Year Built	1799	1966	1966	2022
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 2301 W 120th St	★★★★★	1963	288,000	0%	7/22/2021	\$182,705,395	\$634	-
2 HARBOR GATEWAY IND... 1452 W Knox St	★★★★★	2003	422,856	0%	12/20/2021	\$147,971,000	\$350	-
3 268 E Gardena Blvd	★★★★★	1985	307,222	0%	12/20/2021	\$143,100,000	\$466	2.6%
4 Universal Warehouse 2850 E Del Amo Blvd	★★★★★	1977	264,450	0%	6/1/2021	\$125,750,000	\$476	3.0%
5 17411 Valley Blvd	★★★★★	1991	350,256	0%	9/1/2021	\$117,000,000	\$334	3.4%
6 25655 Springbrook Ave	★★★★★	1963	1,000,000	0%	10/28/2021	\$109,700,000	\$110	-
7 15005 Northam St	★★★★★	1998	236,069	0%	9/16/2021	\$95,500,000	\$405	2.8%
8 Bldg 55 25155 Rye Canyon Loop	★★★★★	2006	180,415	0%	7/9/2021	\$92,000,000	\$510	4.7%
9 Bldg 232 3121 Skypark Dr	★★★★★	1966	252,372	4.1%	8/23/2021	\$80,156,940	\$318	5.5%
10 Building 230, 233,234 3100 W Lomita Blvd	★★★★★	1966	238,795	0%	8/23/2021	\$75,844,692	\$318	5.5%
11 4240 W 190th St	★★★★★	1966	307,487	0%	12/23/2021	\$75,300,000	\$245	3.0%
12 2801 W Avenue H	★★★★★	1999	926,860	0%	6/8/2021	\$74,000,000	\$80	5.3%
13 Smithway Food Center 5729-5743 Smithway St	★★★★★	1965	230,000	0%	4/4/2022	\$69,836,125	\$304	3.0%
14 5102 Industry Ave	★★★★★	2002	172,344	0%	10/6/2021	\$63,100,000	\$366	3.3%
15 Pico Rivera Commerce C... 8500 Mercury Ln	★★★★★	2002	173,134	0%	8/25/2021	\$63,000,000	\$364	-
16 21200 Victory Blvd	★★★★★	1962	183,972	0%	2/1/2022	\$60,000,000	\$326	-
17 Bldg 1 3815 Schauffele Ave	★★★★★	2012	103,128	0%	12/21/2021	\$60,000,000	\$582	3.1%
18 Amazon 600 W Technology Dr	★★★★★	1998	130,392	0%	12/21/2021	\$59,700,000	\$458	3.9%
19 24903 Avenue Kearny	★★★★★	1988	214,436	100%	2/2/2022	\$58,500,000	\$273	3.5%
20 FedEx Ground Distribution 200-202 Old Ranch Rd	★★★★★	2007	211,435	0%	10/20/2021	\$58,207,903	\$275	-



Recovery for the Los Angeles economy is mixed, with certain sectors performing extremely well while others have had a much more difficult time in comparison. The industrial sector has been strong as a supply chain backlog and limited new supply has led to very low availability despite increased rental rates. The multifamily, office and retail sectors have been slower to bounce back. The metro unemployment rate, after seeing a sustained improvement for months in the second half of last year, has plateaued around 10%. New coronavirus cases, as well as deaths, have temporarily spiked due to variants, although a statewide mask mandate could help keep businesses operating amid elevated case levels.

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 pandemic accelerated demand for streaming services, and studio spaces have been in high demand throughout the market. The entertainment business directly or indirectly employs one out of five workers in L.A. County. Warner Bros. is currently under construction on its 800,000 SF Second Century expansion in Burbank. Studio space is at a premium in the Hollywood, Burbank, and Glendale neighborhoods, and warehouses in neighboring areas are taking advantage of that demand with creative industrial conversions.

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. The city had more than 50 million visitors in 2019, but the pandemic severely impacted travel. Stores, restaurants, and lodging in tourist hotspots

like Downtown L.A., Hollywood, Beverly Hills, and Santa Monica have been particularly impacted. However, the market is set for a major rebound as large events such as the 2022 Super Bowl and the 2028 Olympics spur the hospitality and retail sectors.

The industrial sector has sustained growth through the pandemic as warehousing demands increased by ecommerce operators. A backup at the ports has led to a record number of ships waiting to unload cargo. Continued bottlenecks, however, could soon become a headwind for L.A.'s industrial market if conditions don't improve. The need for warehousing space and limited land has led to developers targeting infill development sites that can be scraped for modern warehouse construction. The overall Southern California industrial market, which includes the five county area of Los Angeles, Ventura, San Bernardino, Riverside and Orange Counties, recently surpassed 2 billion SF of industrial inventory.

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.

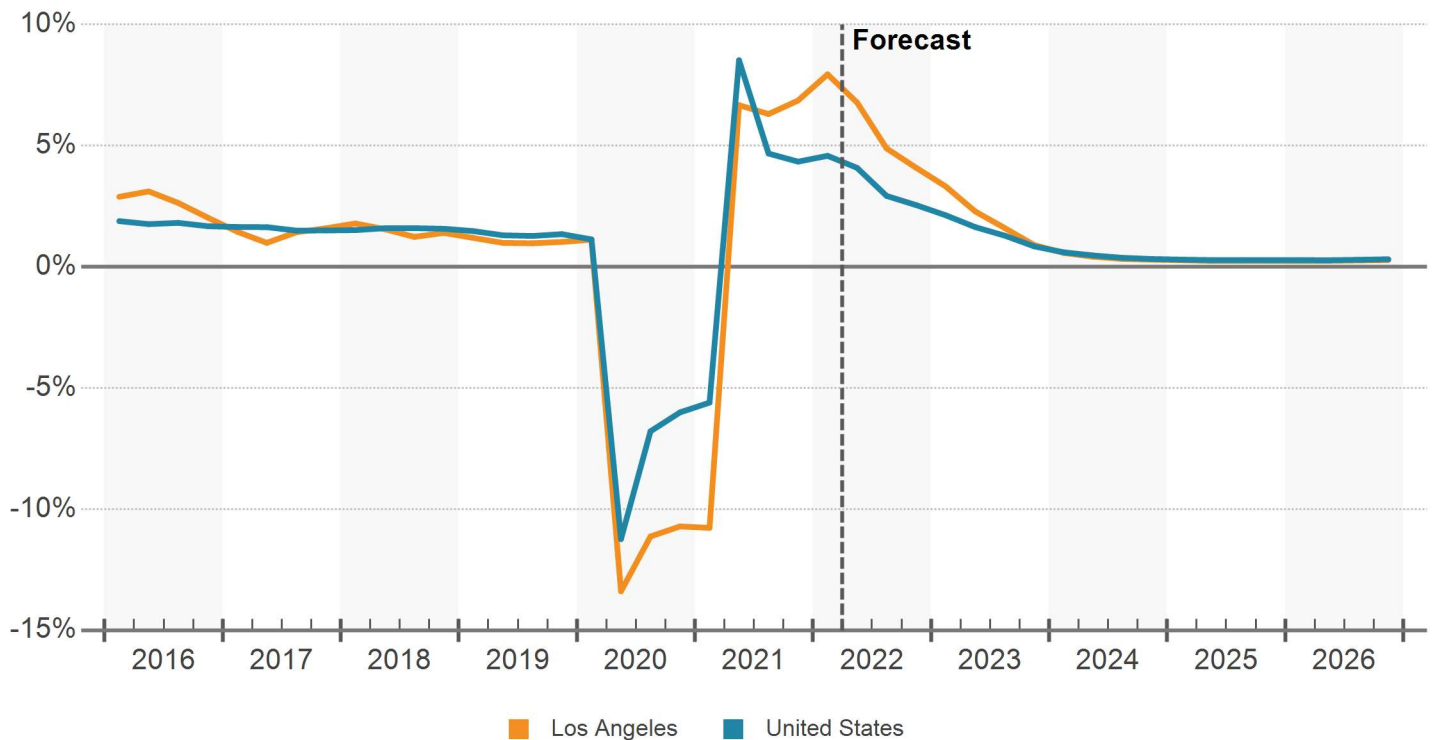
Despite near-term issues related to the pandemic, the metro economy possesses many positive attributes. It has two major talent generators in USC and UCLA along with top-tier universities such as Cal Tech that support a growing tech economy. It is perennially among the top five metros in the country for venture capital investment. Education levels, while below the national average, improve every year. More people making six-figure paychecks continue to move to L.A. than are leaving.

### 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	314	0.8	3.08%	3.73%	-1.75%	0.69%	-0.49%	-0.19%
Trade, Transportation and Utilities	835	1.0	4.98%	2.73%	0.86%	0.97%	0.36%	0.23%
Retail Trade	404	0.9	4.17%	1.84%	0.07%	0.45%	0.27%	0.17%
Financial Activities	220	0.8	2.10%	1.72%	0.39%	1.43%	0.15%	0.50%
Government	558	0.9	4.49%	1.94%	0.12%	0.02%	0.75%	0.67%
Natural Resources, Mining and Construction	153	0.6	0.64%	3.12%	3.32%	2.48%	0.54%	0.47%
Education and Health Services	858	1.2	3.35%	3.53%	2.15%	1.58%	1.26%	0.97%
Professional and Business Services	628	1.0	5.95%	4.36%	1.31%	1.96%	0.69%	0.94%
Information	204	2.4	17.26%	5.31%	0.75%	0.56%	1.86%	1.27%
Leisure and Hospitality	520	1.1	30.09%	16.40%	2.46%	1.54%	2.17%	1.71%
Other Services	150	0.9	20.38%	5.38%	0.50%	0.73%	1.20%	0.45%
<b>Total Employment</b>	<b>4,440</b>	<b>1.0</b>	<b>7.69%</b>	<b>4.47%</b>	<b>1.05%</b>	<b>1.17%</b>	<b>0.88%</b>	<b>0.70%</b>

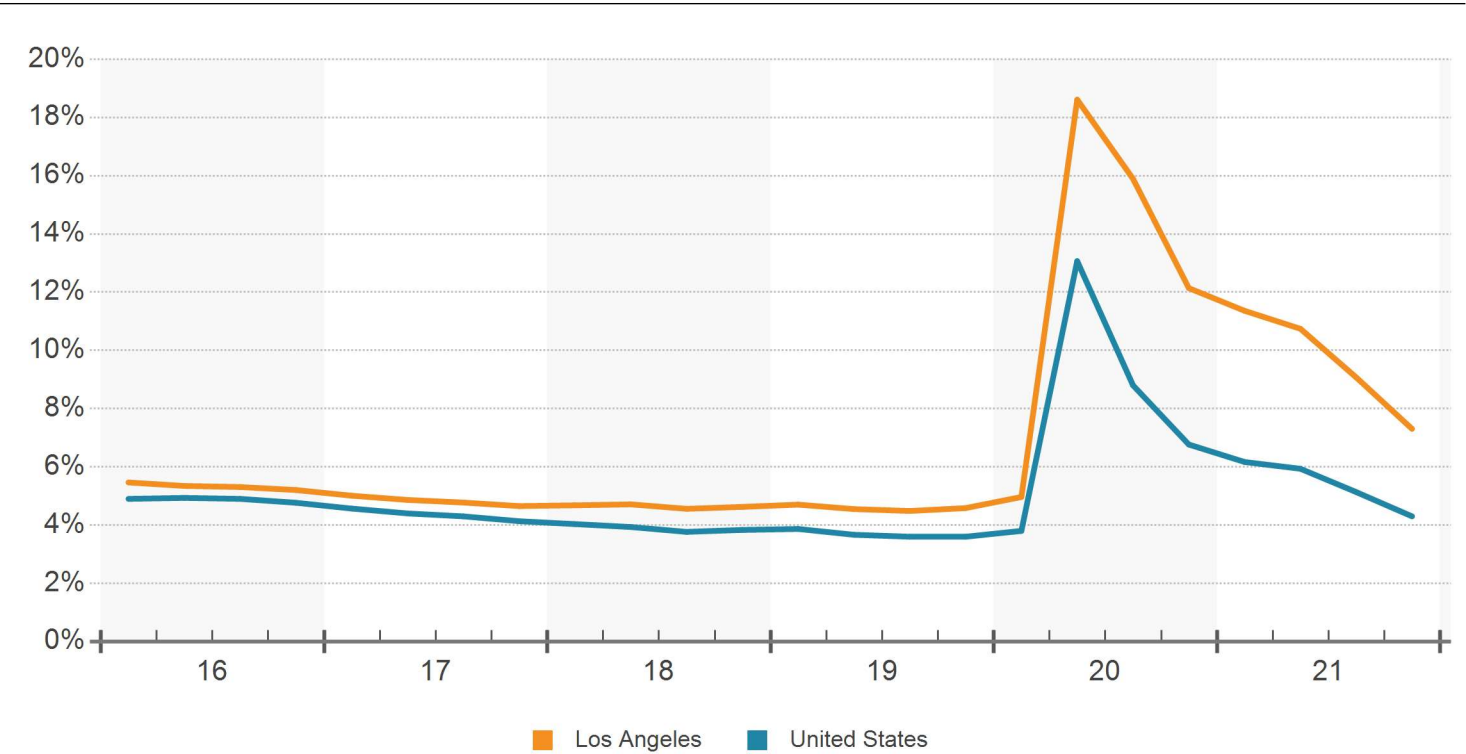
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

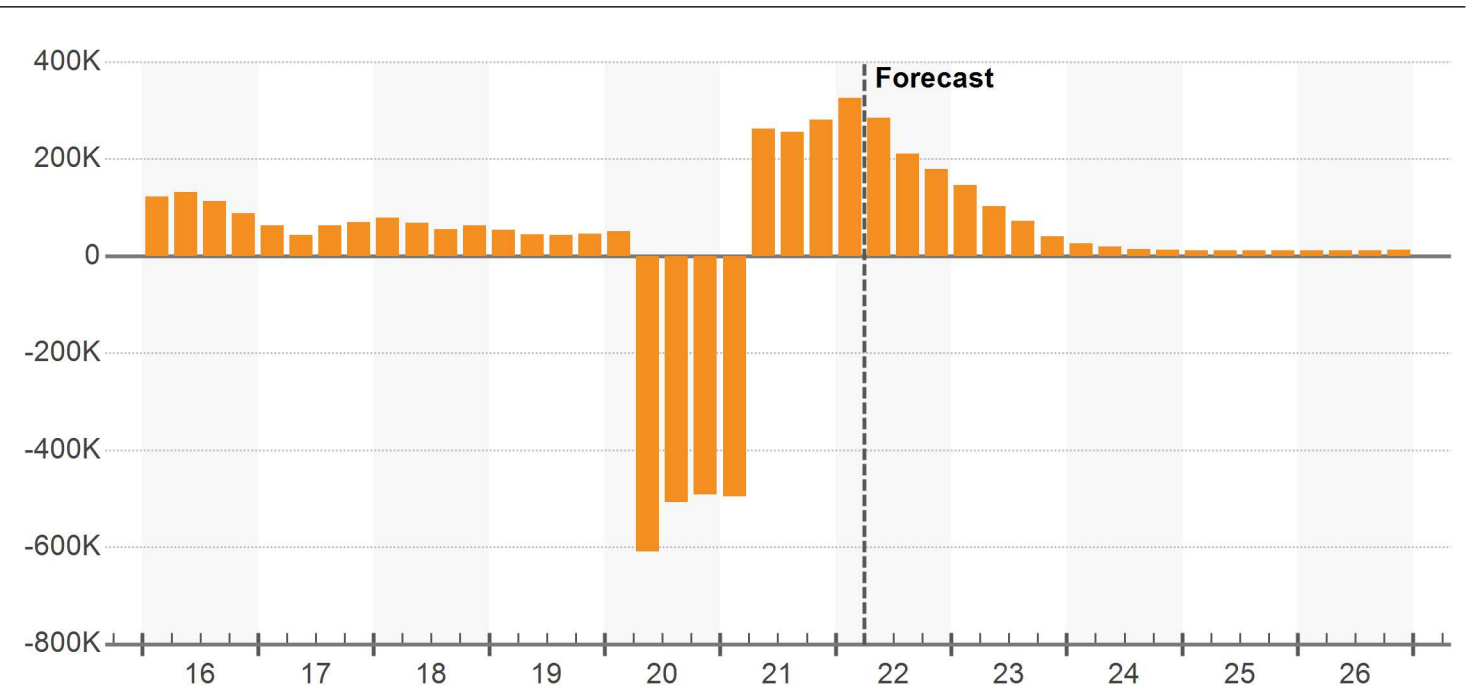


Source: Oxford Economics

UNEMPLOYMENT RATE (%)

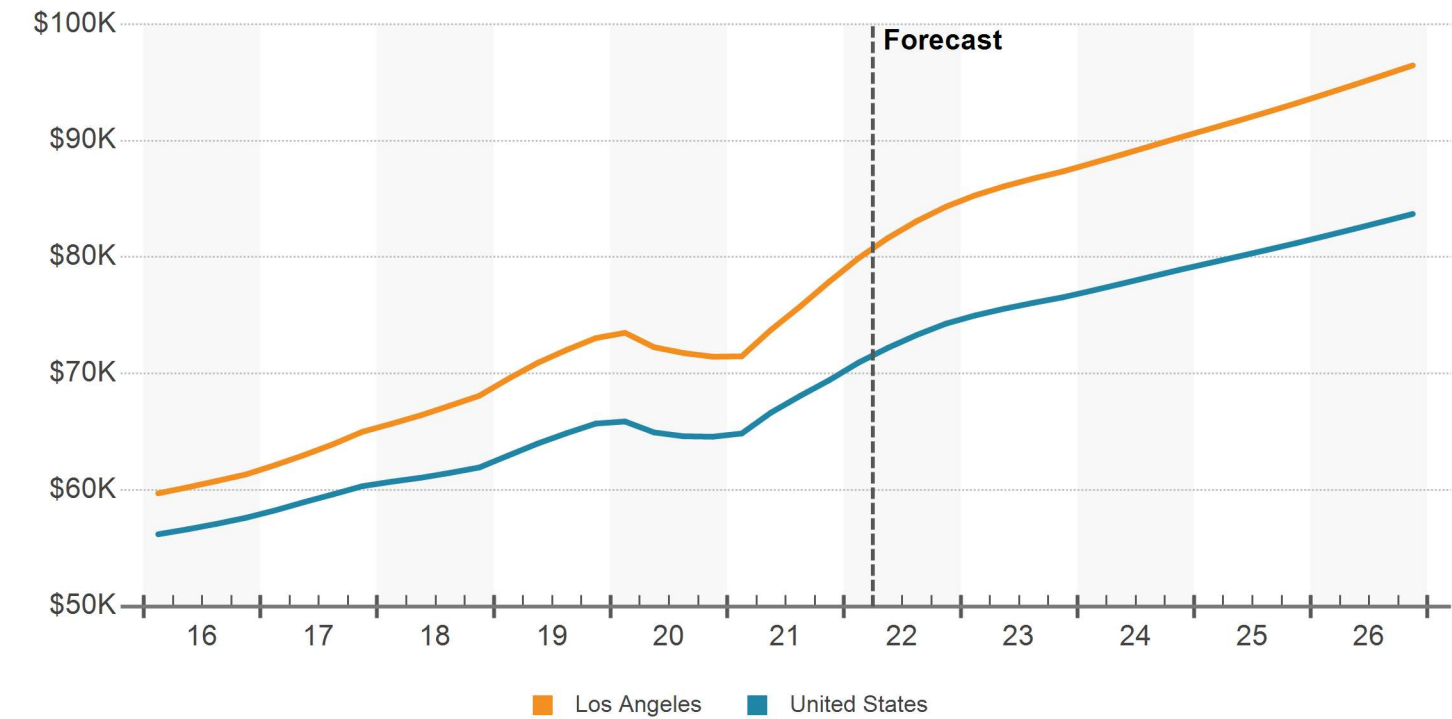


NET EMPLOYMENT CHANGE (YOY)

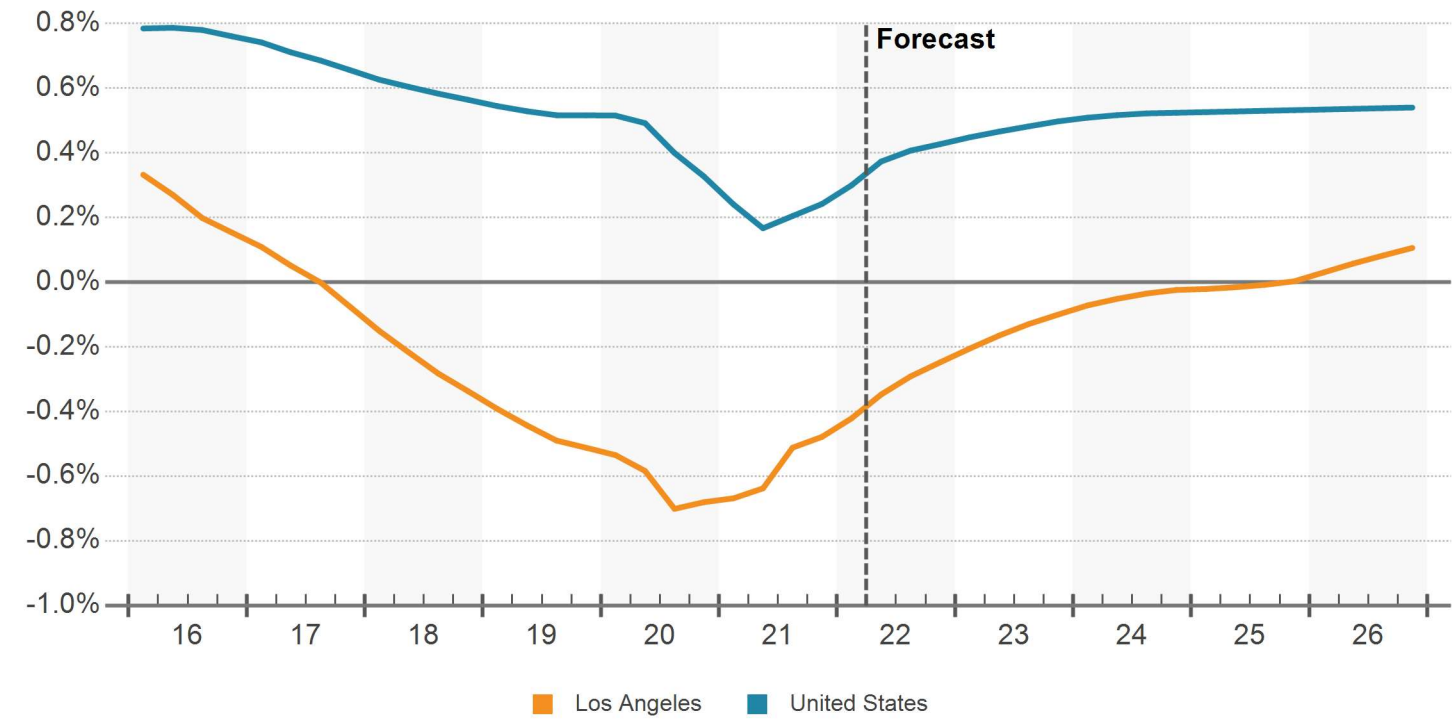




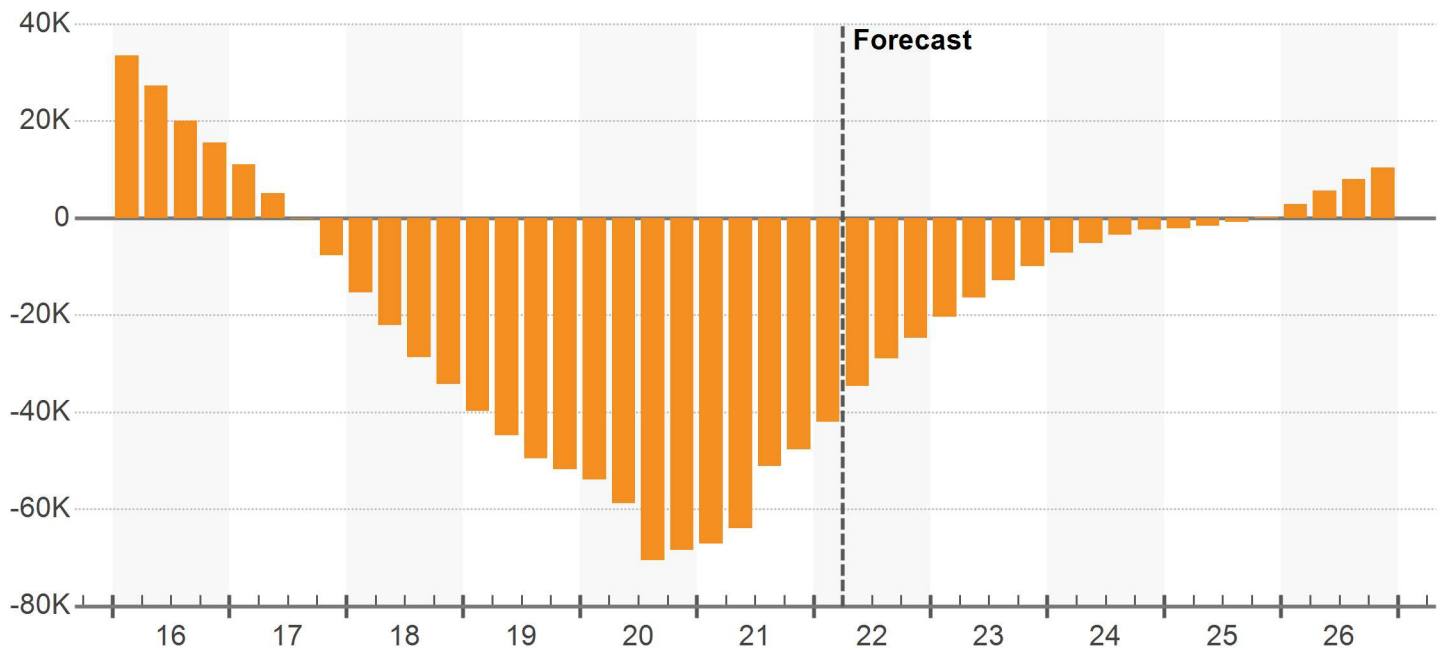
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



### NET POPULATION CHANGE (YOY)

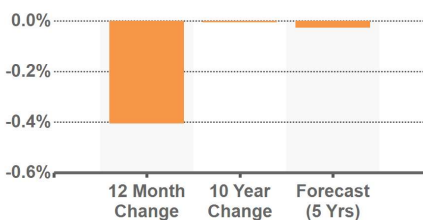


### DEMOGRAPHIC TRENDS

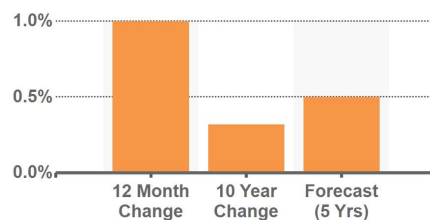
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	9,920,790	332,961,906	-0.4%	0.3%	0%	0.6%	0%	0.5%
Households	3,293,259	124,323,344	-0.5%	0.3%	0.2%	0.7%	-0.1%	0.5%
Median Household Income	\$80,270	\$71,207	11.5%	9.2%	4.4%	3.5%	4.0%	3.5%
Labor Force	5,056,438	162,994,219	1.0%	1.6%	0.3%	0.5%	0.5%	0.6%
Unemployment	7.3%	4.3%	-3.9%	-1.8%	-0.4%	-0.4%	-	-

Source: Oxford Economics

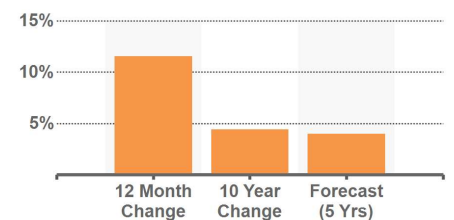
### POPULATION GROWTH



### 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	Antelope Valley	447	10,962	1.2%	27	2	240	2.2%	8	2	62	0.6%	12
2	Burbank	1,131	15,753	1.7%	24	5	806	5.1%	2	0	-	-	-
3	Carson	574	39,665	4.2%	9	0	0	0%	-	0	-	-	-
4	Catalina Island	1	2	0%	31	0	0	0%	-	0	-	-	-
5	Central Los Angeles	3,646	66,868	7.1%	4	2	182	0.3%	10	1	137	0.2%	9
6	Cerritos/Norwalk	594	21,510	2.3%	19	0	0	0%	-	0	-	-	-
7	City of Industry	1,531	85,882	9.1%	1	10	1,038	1.2%	1	5	1,440	1.7%	1
8	Commerce	1,017	49,635	5.3%	6	0	0	0%	-	2	170	0.3%	7
9	Compton	379	16,879	1.8%	23	0	0	0%	-	0	-	-	-
10	Downey/Paramount	956	21,423	2.3%	20	1	3	0%	14	0	-	-	-
11	East LA Cnty Outlying	4	28	0%	30	0	0	0%	-	0	-	-	-
12	East San Ferndo Vly	2,948	54,657	5.8%	5	0	0	0%	-	2	189	0.3%	6
13	East San Gabriel Valley	1,113	28,023	3.0%	12	0	0	0%	-	1	38	0.1%	14
14	El Segundo/Beach Cities	364	13,012	1.4%	26	0	0	0%	-	2	122	0.9%	10
15	Gardena/Hawthorne	1,051	20,926	2.2%	21	0	0	0%	-	0	-	-	-
16	Glendale	670	9,611	1.0%	28	0	0	0%	-	0	-	-	-
17	Long Beach	1,536	28,635	3.0%	11	1	415	1.4%	4	3	163	0.6%	8
18	Lower San Gabriel Valley	2,057	30,098	3.2%	10	2	66	0.2%	11	1	5	0%	17
19	Montebello	580	25,981	2.8%	14	0	0	0%	-	0	-	-	-
20	NE LA Cnty Outlying	6	113	0%	29	0	0	0%	-	0	-	-	-
21	Rancho Dominguez	314	20,534	2.2%	22	0	0	0%	-	0	-	-	-
22	San Pedro	589	13,583	1.4%	25	0	0	0%	-	0	-	-	-
23	Santa Clarita Valley	703	25,764	2.7%	16	3	311	1.2%	6	2	433	1.7%	4
24	Santa Fe Springs/La Mira...	2,001	71,158	7.5%	3	3	321	0.5%	5	3	272	0.4%	5
25	South LA	1,137	23,226	2.5%	18	0	0	0%	-	1	17	0.1%	16
26	Torrance	696	27,293	2.9%	13	2	222	0.8%	9	7	1,409	5.2%	2
27	Upper San Gabriel Valley	2,100	41,359	4.4%	8	3	275	0.7%	7	6	729	1.8%	3
28	Vernon	2,262	82,002	8.7%	2	0	0	0%	-	1	58	0.1%	13
29	West Rancho Dominguez	1,004	25,910	2.7%	15	3	537	2.1%	3	1	108	0.4%	11
30	West San Fernando Valley	2,099	48,335	5.1%	7	4	39	0.1%	13	0	-	-	-
31	Westside	1,662	24,497	2.6%	17	1	50	0.2%	12	1	27	0.1%	15





### SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Antelope Valley	\$14.37	21	11.5%	26	3.6%	1
2	Burbank	\$23.35	3	11.9%	21	1.0%	27
3	Carson	\$15.26	19	14.9%	1	2.2%	4
4	Catalina Island	\$18.50	8	11.8%	23	1.1%	24
5	Central Los Angeles	\$18.95	7	11.7%	25	-2.1%	31
6	Cerritos/Norwalk	\$14.22	24	13.5%	7	1.8%	8
7	City of Industry	\$14.43	20	14.1%	4	2.1%	5
8	Commerce	\$13.45	29	13.9%	6	2.2%	3
9	Compton	\$14.19	25	14.4%	3	2.4%	2
10	Downey/Paramount	\$14.32	22	12.7%	12	1.7%	12
11	East LA Cnty Outlying	\$19.32	5	10.0%	31	0.9%	28
12	East San Ferndo Vly	\$18.14	9	12.4%	16	1.1%	25
13	East San Gabriel Valley	\$13.44	30	12.8%	11	1.6%	15
14	El Segundo/Beach Cities	\$25.76	2	10.8%	29	0.8%	29
15	Gardena/Hawthorne	\$16.09	15	12.1%	19	1.3%	20
16	Glendale	\$20.93	4	11.2%	27	0.4%	30
17	Long Beach	\$17.86	10	11.9%	22	1.2%	23
18	Lower San Gabriel Valley	\$15.80	17	11.8%	24	1.2%	22
19	Montebello	\$13.36	31	13.3%	8	1.6%	14
20	NE LA Cnty Outlying	\$15.79	18	14.6%	2	2.0%	6
21	Rancho Dominguez	\$14.17	26	13.9%	5	2.0%	7
22	San Pedro	\$17.26	11	12.2%	18	1.4%	18
23	Santa Clarita Valley	\$15.81	16	12.4%	15	1.6%	16
24	Santa Fe Springs/La Mira...	\$14.01	27	13.1%	9	1.7%	11
25	South LA	\$16.57	14	12.3%	17	1.8%	9
26	Torrance	\$16.82	12	13.1%	10	1.7%	10
27	Upper San Gabriel Valley	\$16.72	13	11.9%	20	1.3%	21
28	Vernon	\$13.92	28	12.5%	14	1.4%	19
29	West Rancho Dominguez	\$14.29	23	12.6%	13	1.7%	13
30	West San Fernando Valley	\$19.25	6	11.2%	28	1.5%	17
31	Westside	\$33.25	1	10.6%	30	1.1%	26

### SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Antelope Valley	396,650	3.6%	27	23,629	0.2%	27	8.8
2	Burbank	368,587	2.3%	24	836,808	5.3%	5	-
3	Carson	145,808	0.4%	2	817,994	2.1%	6	-
4	Catalina Island	-	-	-	0	0%	-	-
5	Central Los Angeles	2,344,411	3.5%	25	190,803	0.3%	17	-
6	Cerritos/Norwalk	200,939	0.9%	6	455,643	2.1%	12	-
7	City of Industry	1,386,007	1.6%	16	1,205,451	1.4%	3	0.4
8	Commerce	319,725	0.6%	4	700,394	1.4%	7	-
9	Compton	205,483	1.2%	12	161,101	1.0%	19	-
10	Downey/Paramount	74,465	0.3%	1	90,863	0.4%	23	-
11	East LA Cnty Outlying	-	-	-	963	3.5%	28	-
12	East San Ferndo Vly	611,134	1.1%	9	207,262	0.4%	15	-
13	East San Gabriel Valley	206,256	0.7%	5	119,069	0.4%	20	-
14	El Segundo/Beach Cities	225,343	1.7%	19	117,035	0.9%	21	-
15	Gardena/Hawthorne	290,465	1.4%	15	232,891	1.1%	14	0.1
16	Glendale	108,081	1.1%	10	56,349	0.6%	26	-
17	Long Beach	1,091,463	3.8%	28	171,083	0.6%	18	2.4
18	Lower San Gabriel Valley	660,623	2.2%	23	904	0%	29	-
19	Montebello	144,959	0.6%	3	84,025	0.3%	24	-
20	NE LA Cnty Outlying	4,000	3.5%	26	61,277	54.3%	25	-
21	Rancho Dominguez	342,808	1.7%	18	98,532	0.5%	22	-
22	San Pedro	220,783	1.6%	17	(8,797)	-0.1%	31	-
23	Santa Clarita Valley	331,694	1.3%	14	1,345,412	5.2%	1	0.2
24	Santa Fe Springs/La Mira...	666,889	0.9%	7	1,233,382	1.7%	2	0
25	South LA	252,250	1.1%	8	343,170	1.5%	13	-
26	Torrance	524,674	1.9%	21	481,037	1.8%	11	0.1
27	Upper San Gabriel Valley	876,519	2.1%	22	534,522	1.3%	10	0.5
28	Vernon	1,043,832	1.3%	13	912,484	1.1%	4	-
29	West Rancho Dominguez	311,429	1.2%	11	652,364	2.5%	8	0.8
30	West San Fernando Valley	877,766	1.8%	20	584,965	1.2%	9	0.1
31	Westside	1,442,136	5.9%	29	203,471	0.8%	16	-

### OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	958,879,929	1,851,908	0.2%	184,892	0%	10.0
2025	957,028,021	2,584,875	0.3%	1,455,803	0.2%	1.8
2024	954,443,146	3,365,142	0.4%	2,514,454	0.3%	1.3
2023	951,078,004	4,576,924	0.5%	3,953,851	0.4%	1.2
2022	946,501,080	3,501,110	0.4%	4,731,224	0.5%	0.7
YTD	943,321,059	321,089	0%	187,588	0%	1.7
2021	942,999,970	1,902,095	0.2%	16,115,803	1.7%	0.1
2020	941,097,875	2,654,947	0.3%	(5,848,149)	-0.6%	-
2019	938,442,928	(174,713)	0%	(1,430,553)	-0.2%	-
2018	938,617,641	1,545,748	0.2%	1,316,631	0.1%	1.2
2017	937,071,893	3,079,661	0.3%	3,949,224	0.4%	0.8
2016	933,992,232	(1,122,990)	-0.1%	791,462	0.1%	-
2015	935,115,222	398,323	0%	7,623,580	0.8%	0.1
2014	934,716,899	57,007	0%	12,257,934	1.3%	0
2013	934,659,892	608,919	0.1%	4,961,266	0.5%	0.1
2012	934,050,973	(4,756,639)	-0.5%	(302,078)	0%	-
2011	938,807,612	(2,940,323)	-0.3%	(1,844,649)	-0.2%	-
2010	941,747,935	(4,301,193)	-0.5%	(5,756,453)	-0.6%	-

### SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	250,125,199	(681,006)	-0.3%	(1,171,851)	-0.5%	-
2025	250,806,205	(643,221)	-0.3%	(950,767)	-0.4%	-
2024	251,449,426	(602,158)	-0.2%	(741,827)	-0.3%	-
2023	252,051,584	(509,886)	-0.2%	(464,809)	-0.2%	-
2022	252,561,470	(408,052)	-0.2%	(136,394)	-0.1%	-
YTD	252,932,137	(37,385)	0%	(554,331)	-0.2%	-
2021	252,969,522	(826,051)	-0.3%	1,789,317	0.7%	-
2020	253,795,573	(1,622,727)	-0.6%	(3,301,862)	-1.3%	-
2019	255,418,300	(1,007,204)	-0.4%	(1,164,458)	-0.5%	-
2018	256,425,504	(646,077)	-0.3%	(149,117)	-0.1%	-
2017	257,071,581	(354,601)	-0.1%	255,630	0.1%	-
2016	257,426,182	(1,951,212)	-0.8%	(1,178,099)	-0.5%	-
2015	259,377,394	(235,602)	-0.1%	754,691	0.3%	-
2014	259,612,996	(164,806)	-0.1%	2,966,226	1.1%	-
2013	259,777,802	(190,622)	-0.1%	2,188,810	0.8%	-
2012	259,968,424	(2,010,043)	-0.8%	(2,821,877)	-1.1%	-
2011	261,978,467	(1,248,708)	-0.5%	(1,195,178)	-0.5%	-
2010	263,227,175	(485,998)	-0.2%	(927,440)	-0.4%	-

### LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	652,071,908	2,675,593	0.4%	1,683,647	0.3%	1.6
2025	649,396,315	3,360,397	0.5%	2,707,781	0.4%	1.2
2024	646,035,918	4,088,532	0.6%	3,525,220	0.5%	1.2
2023	641,947,386	5,212,438	0.8%	4,520,336	0.7%	1.2
2022	636,734,948	3,978,195	0.6%	4,252,207	0.7%	0.9
YTD	633,185,172	428,419	0.1%	490,366	0.1%	0.9
2021	632,756,753	2,867,544	0.5%	14,012,121	2.2%	0.2
2020	629,889,209	4,347,504	0.7%	(1,475,088)	-0.2%	-
2019	625,541,705	1,407,262	0.2%	134,199	0%	10.5
2018	624,134,443	2,660,433	0.4%	2,097,333	0.3%	1.3
2017	621,474,010	3,242,899	0.5%	3,573,815	0.6%	0.9
2016	618,231,111	1,134,852	0.2%	1,777,062	0.3%	0.6
2015	617,096,259	827,877	0.1%	6,735,212	1.1%	0.1
2014	616,268,382	225,914	0%	8,531,378	1.4%	0
2013	616,042,468	697,876	0.1%	2,478,229	0.4%	0.3
2012	615,344,592	(2,637,186)	-0.4%	3,406,075	0.6%	-
2011	617,981,778	(1,325,297)	-0.2%	(1,205,062)	-0.2%	-
2010	619,307,075	(3,626,375)	-0.6%	(4,348,353)	-0.7%	-

### FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	56,682,822	(142,679)	-0.3%	(326,904)	-0.6%	-
2025	56,825,501	(132,301)	-0.2%	(301,211)	-0.5%	-
2024	56,957,802	(121,232)	-0.2%	(268,939)	-0.5%	-
2023	57,079,034	(125,628)	-0.2%	(101,676)	-0.2%	-
2022	57,204,662	(69,033)	-0.1%	615,411	1.1%	-
YTD	57,203,750	(69,945)	-0.1%	251,553	0.4%	-
2021	57,273,695	(139,398)	-0.2%	314,365	0.5%	-
2020	57,413,093	(69,830)	-0.1%	(1,071,199)	-1.9%	-
2019	57,482,923	(574,771)	-1.0%	(400,294)	-0.7%	-
2018	58,057,694	(468,608)	-0.8%	(631,585)	-1.1%	-
2017	58,526,302	191,363	0.3%	119,779	0.2%	1.6
2016	58,334,939	(306,630)	-0.5%	192,499	0.3%	-
2015	58,641,569	(193,952)	-0.3%	133,677	0.2%	-
2014	58,835,521	(4,101)	0%	760,330	1.3%	-
2013	58,839,622	101,665	0.2%	294,227	0.5%	0.3
2012	58,737,957	(109,410)	-0.2%	(886,276)	-1.5%	-
2011	58,847,367	(366,318)	-0.6%	555,591	0.9%	-
2010	59,213,685	(188,820)	-0.3%	(480,660)	-0.8%	-

### OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$20.09	239	2.4%	26.9%	18,892,782	2.0%	0.2%
2025	\$19.62	233	3.1%	23.9%	17,163,223	1.8%	0.1%
2024	\$19.03	226	4.2%	20.2%	15,940,066	1.7%	0.1%
2023	\$18.27	217	5.6%	15.4%	15,036,867	1.6%	0.1%
2022	\$17.30	206	9.3%	9.3%	14,366,480	1.5%	-0.1%
YTD	\$16.38	195	12.5%	3.5%	15,675,179	1.7%	0%
2021	\$15.83	188	11.3%	0%	15,560,454	1.7%	-1.5%
2020	\$14.23	169	5.4%	-10.2%	29,774,162	3.2%	0.9%
2019	\$13.50	161	5.7%	-14.8%	21,350,679	2.3%	0.1%
2018	\$12.77	152	7.1%	-19.4%	20,140,813	2.1%	0%
2017	\$11.92	142	8.5%	-24.7%	19,996,544	2.1%	-0.1%
2016	\$10.99	131	8.3%	-30.6%	21,023,999	2.3%	-0.2%
2015	\$10.15	121	8.5%	-35.9%	22,858,496	2.4%	-0.8%
2014	\$9.36	111	7.2%	-40.9%	30,165,316	3.2%	-1.3%
2013	\$8.72	104	5.4%	-44.9%	42,448,257	4.5%	-0.5%
2012	\$8.27	98	3.6%	-47.7%	46,800,604	5.0%	-0.4%
2011	\$7.98	95	1.7%	-49.6%	51,255,165	5.5%	-0.1%
2010	\$7.85	93	-2.1%	-50.4%	52,194,363	5.5%	0.2%

### SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$19.19	231	2.5%	26.5%	4,147,262	1.7%	0.2%
2025	\$18.73	226	3.1%	23.4%	3,638,734	1.5%	0.1%
2024	\$18.16	219	4.2%	19.7%	3,299,614	1.3%	0.1%
2023	\$17.42	210	5.6%	14.8%	3,146,138	1.2%	0%
2022	\$16.49	199	8.7%	8.7%	3,180,964	1.3%	-0.1%
YTD	\$15.62	188	10.1%	3.0%	3,963,292	1.6%	0.2%
2021	\$15.17	183	8.8%	0%	3,446,346	1.4%	-1.0%
2020	\$13.95	168	5.1%	-8.1%	6,061,714	2.4%	0.7%
2019	\$13.28	160	5.4%	-12.5%	4,410,819	1.7%	0.1%
2018	\$12.60	152	6.9%	-17.0%	4,253,565	1.7%	-0.2%
2017	\$11.79	142	8.6%	-22.3%	4,750,525	1.8%	-0.2%
2016	\$10.85	131	8.2%	-28.5%	5,360,756	2.1%	-0.3%
2015	\$10.03	121	8.2%	-33.9%	6,135,477	2.4%	-0.4%
2014	\$9.27	112	7.2%	-38.9%	7,125,770	2.7%	-1.2%
2013	\$8.65	104	5.8%	-43.0%	10,338,816	4.0%	-0.9%
2012	\$8.17	98	3.7%	-46.1%	12,718,248	4.9%	0.3%
2011	\$7.88	95	1.6%	-48.1%	11,906,414	4.5%	0%
2010	\$7.76	93	-2.2%	-48.9%	11,959,944	4.5%	0.2%



### LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$19.64	249	2.4%	27.3%	12,028,098	1.8%	0.2%
2025	\$19.18	243	3.1%	24.3%	10,996,714	1.7%	0.1%
2024	\$18.60	235	4.2%	20.6%	10,290,491	1.6%	0.1%
2023	\$17.86	226	5.6%	15.7%	9,693,352	1.5%	0.1%
2022	\$16.91	214	9.6%	9.6%	8,967,277	1.4%	0%
YTD	\$16.01	203	14.1%	3.7%	9,133,051	1.4%	0%
2021	\$15.43	195	13.0%	0%	9,213,774	1.5%	-1.8%
2020	\$13.66	173	5.9%	-11.5%	20,358,351	3.2%	0.9%
2019	\$12.90	163	6.1%	-16.4%	14,587,132	2.3%	0.2%
2018	\$12.16	154	7.4%	-21.2%	13,360,043	2.1%	0.1%
2017	\$11.33	143	8.6%	-26.6%	12,881,498	2.1%	-0.1%
2016	\$10.43	132	8.6%	-32.4%	13,370,306	2.2%	-0.1%
2015	\$9.60	122	8.8%	-37.8%	14,012,516	2.3%	-1.0%
2014	\$8.82	112	7.5%	-42.8%	19,919,851	3.2%	-1.3%
2013	\$8.21	104	5.5%	-46.8%	28,225,315	4.6%	-0.3%
2012	\$7.78	98	3.8%	-49.6%	30,005,668	4.9%	-1.0%
2011	\$7.50	95	1.9%	-51.4%	36,048,929	5.8%	0%
2010	\$7.36	93	-2.1%	-52.3%	36,012,688	5.8%	0.1%

### FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$29.09	201	2.3%	25.2%	2,717,422	4.8%	0.3%
2025	\$28.44	196	2.9%	22.5%	2,527,775	4.4%	0.3%
2024	\$27.64	191	4.0%	19.0%	2,349,961	4.1%	0.3%
2023	\$26.57	183	5.4%	14.4%	2,197,377	3.8%	0%
2022	\$25.22	174	8.6%	8.6%	2,218,239	3.9%	-1.2%
YTD	\$23.91	165	8.6%	3.0%	2,578,836	4.5%	-0.6%
2021	\$23.23	160	6.8%	0%	2,900,334	5.1%	-0.8%
2020	\$21.74	150	3.0%	-6.4%	3,354,097	5.8%	1.7%
2019	\$21.11	146	4.4%	-9.1%	2,352,728	4.1%	-0.3%
2018	\$20.21	139	5.9%	-13.0%	2,527,205	4.4%	0.3%
2017	\$19.08	132	6.9%	-17.9%	2,364,521	4.0%	0.1%
2016	\$17.85	123	6.4%	-23.1%	2,292,937	3.9%	-0.7%
2015	\$16.78	116	7.2%	-27.7%	2,710,503	4.6%	-0.7%
2014	\$15.66	108	6.0%	-32.6%	3,119,695	5.3%	-1.3%
2013	\$14.77	102	3.8%	-36.4%	3,884,126	6.6%	-0.3%
2012	\$14.22	98	2.9%	-38.8%	4,076,688	6.9%	1.3%
2011	\$13.82	95	0.7%	-40.5%	3,299,822	5.6%	-1.5%
2010	\$13.72	95	-2.2%	-40.9%	4,221,731	7.1%	0.5%

### OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$357.83	369	4.4%
2025	-	-	-	-	-	-	\$350.61	361	4.4%
2024	-	-	-	-	-	-	\$342.13	353	4.4%
2023	-	-	-	-	-	-	\$330.52	341	4.3%
2022	-	-	-	-	-	-	\$314.83	324	4.3%
YTD	308	\$2.2B	0.8%	\$7,479,854	\$290.45	4.2%	\$297.10	306	4.3%
2021	1,372	\$8.3B	3.7%	\$6,357,921	\$254.51	4.7%	\$282.84	291	4.3%
2020	998	\$5.6B	2.9%	\$5,986,364	\$226.18	4.7%	\$245.33	253	4.4%
2019	1,245	\$5B	3.3%	\$5,482,842	\$211.85	4.6%	\$219.04	226	4.6%
2018	1,738	\$5.3B	3.9%	\$5,152,314	\$196.39	5.2%	\$196.40	202	4.8%
2017	1,954	\$4.8B	4.2%	\$4,160,272	\$158.12	5.0%	\$175.69	181	4.9%
2016	1,624	\$4.2B	3.9%	\$3,848,169	\$149.19	5.3%	\$158.08	163	5.1%
2015	1,890	\$4.3B	4.8%	\$3,539,241	\$137.06	5.7%	\$141.61	146	5.3%
2014	1,567	\$3.3B	3.6%	\$2,980,815	\$116.13	6.0%	\$124.24	128	5.6%
2013	1,399	\$2.6B	3.5%	\$2,543,858	\$96.08	7.0%	\$110.63	114	5.9%
2012	1,686	\$2.8B	4.4%	\$2,838,408	\$97.97	7.5%	\$102.08	105	6.1%
2011	1,240	\$2B	2.9%	\$2,866,347	\$98.83	6.7%	\$95.81	99	6.4%

(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
2026	-	-	-	-	-	-	\$330.44	372	4.4%
2025	-	-	-	-	-	-	\$323.63	364	4.4%
2024	-	-	-	-	-	-	\$315.65	355	4.4%
2023	-	-	-	-	-	-	\$304.76	343	4.4%
2022	-	-	-	-	-	-	\$290.16	327	4.3%
YTD	78	\$646.8M	1.0%	\$8,623,698	\$271.38	3.7%	\$273.92	308	4.3%
2021	335	\$2.1B	3.7%	\$6,469,249	\$240.71	4.6%	\$260.63	293	4.3%
2020	240	\$1.6B	3.1%	\$6,755,720	\$215.74	4.9%	\$226.33	255	4.4%
2019	345	\$1.3B	2.9%	\$5,271,760	\$216.67	4.6%	\$202.02	227	4.6%
2018	446	\$1.1B	3.6%	\$4,795,534	\$183.70	4.9%	\$181.57	204	4.8%
2017	529	\$1.2B	4.3%	\$3,910,092	\$146.89	5.8%	\$162.09	182	5.0%
2016	438	\$983.2M	3.4%	\$3,321,544	\$148.80	5.7%	\$145.23	163	5.1%
2015	476	\$1.1B	4.3%	\$3,239,207	\$122.35	6.4%	\$129.77	146	5.3%
2014	413	\$978.7M	4.1%	\$3,495,462	\$105.82	5.4%	\$113.83	128	5.7%
2013	339	\$754.2M	3.6%	\$2,969,158	\$94.50	7.0%	\$101.27	114	6.0%
2012	468	\$706.9M	4.4%	\$2,729,386	\$92.06	7.3%	\$93.28	105	6.2%
2011	342	\$499.2M	2.9%	\$2,836,151	\$93.34	6.7%	\$87.43	98	6.4%

(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
2026	-	-	-	-	-	-	\$356.31	372	4.4%
2025	-	-	-	-	-	-	\$349.11	364	4.4%
2024	-	-	-	-	-	-	\$340.68	356	4.4%
2023	-	-	-	-	-	-	\$329.14	344	4.3%
2022	-	-	-	-	-	-	\$313.51	327	4.3%
YTD	190	\$1.3B	0.7%	\$7,099,584	\$312.85	4.3%	\$295.77	309	4.3%
2021	919	\$5.1B	3.6%	\$5,787,125	\$246.21	4.5%	\$281.38	294	4.3%
2020	668	\$3.7B	2.9%	\$5,911,347	\$227.75	4.5%	\$243.40	254	4.4%
2019	790	\$3.1B	3.4%	\$5,455,165	\$200.53	4.5%	\$216.89	226	4.6%
2018	1,156	\$3.4B	3.9%	\$4,983,297	\$188.82	5.2%	\$194.10	203	4.8%
2017	1,295	\$3.3B	4.1%	\$4,230,608	\$158.55	4.6%	\$173.55	181	4.9%
2016	1,057	\$2.6B	3.9%	\$3,779,973	\$144.21	5.1%	\$156.32	163	5.1%
2015	1,244	\$2.8B	5.0%	\$3,552,491	\$135.27	5.3%	\$140.11	146	5.3%
2014	1,016	\$2B	3.2%	\$2,718,589	\$117.85	6.0%	\$122.90	128	5.6%
2013	937	\$1.7B	3.5%	\$2,427,867	\$92.33	6.9%	\$109.38	114	5.9%
2012	1,080	\$1.9B	4.4%	\$2,946,842	\$98.01	7.1%	\$100.91	105	6.1%
2011	803	\$1.3B	2.9%	\$2,787,465	\$94.44	6.8%	\$94.74	99	6.3%

(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
2026	-	-	-	-	-	-	\$495.75	337	4.5%
2025	-	-	-	-	-	-	\$486.44	331	4.5%
2024	-	-	-	-	-	-	\$475.31	324	4.5%
2023	-	-	-	-	-	-	\$459.73	313	4.5%
2022	-	-	-	-	-	-	\$438.50	298	4.4%
YTD	40	\$260.6M	2.1%	\$7,042,044	\$245.59	5.3%	\$414.36	282	4.4%
2021	118	\$1.2B	6.2%	\$10,460,561	\$337.33	5.6%	\$397.17	270	4.4%
2020	90	\$331M	2.2%	\$4,298,172	\$265.98	5.9%	\$350.73	239	4.5%
2019	110	\$535.2M	3.4%	\$6,296,521	\$292.88	6.0%	\$318.09	217	4.6%
2018	136	\$724.5M	5.1%	\$7,102,560	\$278.75	5.5%	\$287.41	196	4.8%
2017	130	\$344.2M	3.9%	\$4,412,732	\$206.04	5.7%	\$259.60	177	4.9%
2016	129	\$618.7M	6.3%	\$5,729,103	\$175.62	6.0%	\$234.47	160	5.1%
2015	170	\$457.3M	5.1%	\$4,396,781	\$215.35	6.2%	\$210.60	143	5.3%
2014	138	\$333.4M	4.9%	\$3,509,328	\$144.84	6.6%	\$185.17	126	5.6%
2013	123	\$203.5M	2.7%	\$2,236,251	\$159.35	7.7%	\$165.98	113	5.9%
2012	138	\$161M	3.3%	\$2,236,604	\$135.29	8.8%	\$153.93	105	6.1%
2011	95	\$231.5M	2.9%	\$3,507,413	\$161.91	6.7%	\$144.72	99	6.3%

(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.

