



Industrial Market Report

Los Angeles - CA

PREPARED BY



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INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

4M

12 Mo Net Absorption in SF

15.5M

Vacancy Rate

1.8%

12 Mo Rent Growth

10.4%

The Los Angeles industrial sector is at the center of 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 as retailers advance an omnichannel approach to sales and delivery. 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 when the dockworkers renegotiate their contract this summer could lead to further delays and some importers may choose 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 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.

Although there have been 40.8 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	632,158,050	1.5%	\$15.15	2.4%	(1,014,285)	0	4,589,773
Specialized Industrial	253,799,844	1.6%	\$15.06	2.2%	(541,507)	0	65,630
Flex	57,618,306	5.4%	\$23.02	6.5%	(73,247)	0	0
Market	943,576,200	1.8%	\$15.61	2.6%	(1,629,039)	0	4,655,403

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.4%	3.8%	1.7%	5.7%	2010 Q1	1.6%	2021 Q4
Net Absorption SF	15.5M	2,733,983	3,488,046	17,340,576	2021 Q4	(13,813,771)	2009 Q2
Deliveries SF	4M	5,446,185	6,258,336	13,888,536	2002 Q1	685,815	2011 Q1
Rent Growth	10.4%	4.2%	5.3%	10.4%	2021 Q4	-4.7%	2009 Q4
Sales Volume	\$8.4B	\$3.4B	N/A	\$8.3B	2021 Q4	\$980.3M	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 5.4%, compared to logistics and specialized assets, at 1.5% 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 15.5 million SF.

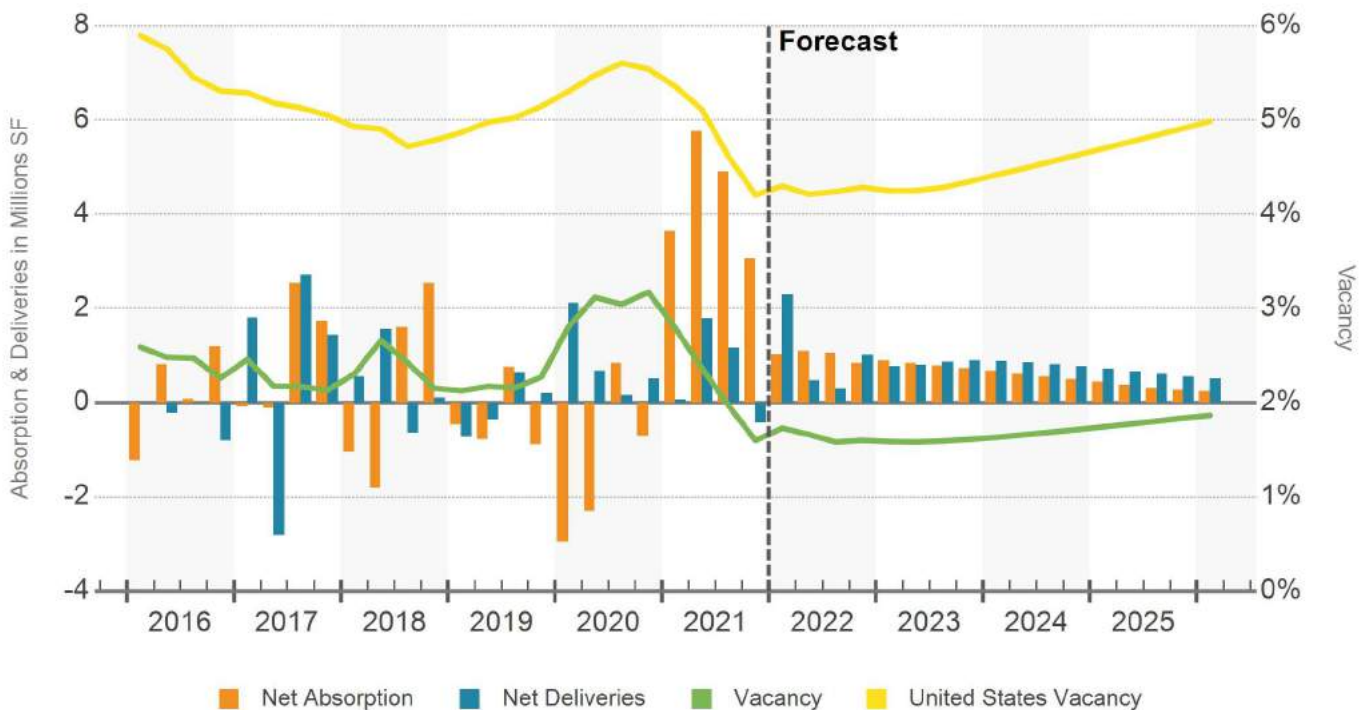
Vacancy is highest in the Central LA Submarket, which includes Downtown Los Angeles and its surrounding environs. These areas have been ripe for redevelopment into creative office conversions and apartments due to the proximity to public transportation and the growing office employment sector.

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.

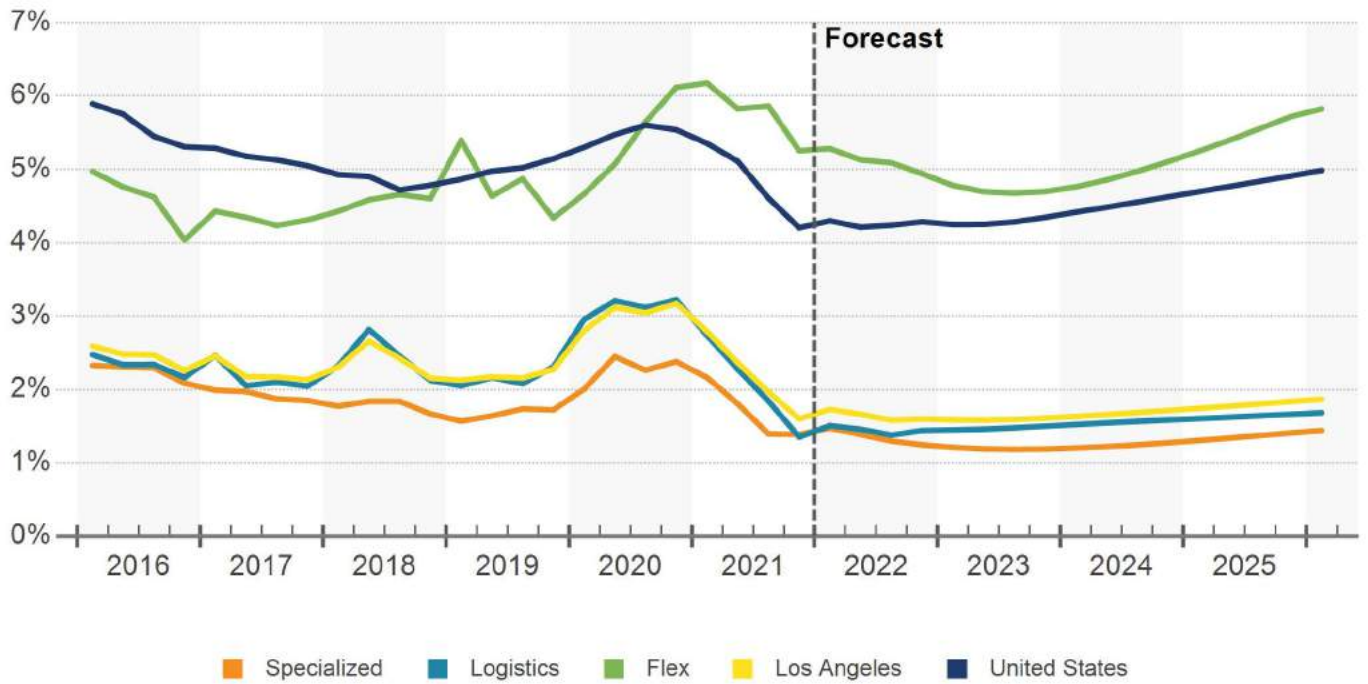
Other demand comes from logistics, last-mile warehouse users and manufacturing companies. Cargo volume at the port complex is expected to grow in coming years due to the significant infrastructure upgrades at the port, such as deeper berths to accommodate larger ships and the completion of the Gerald Desmond Bridge replacement last year. 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.

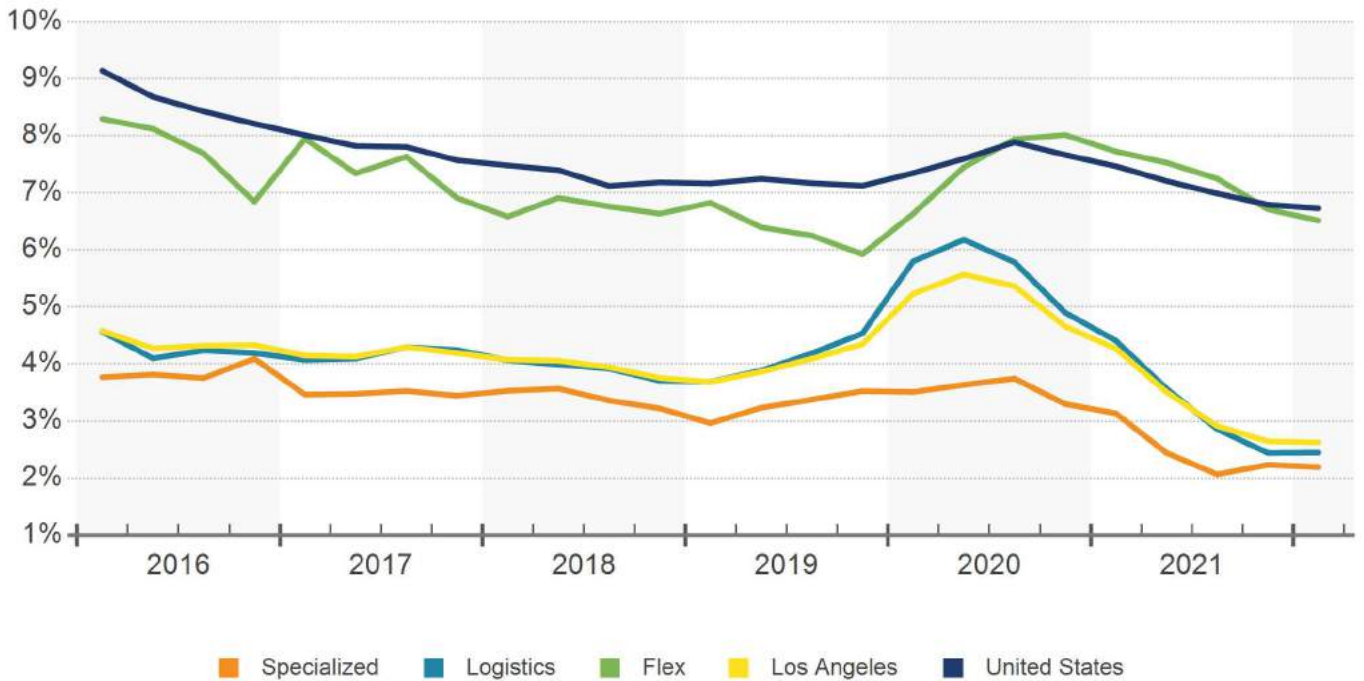
NET ABSORPTION, NET DELIVERIES & VACANCY



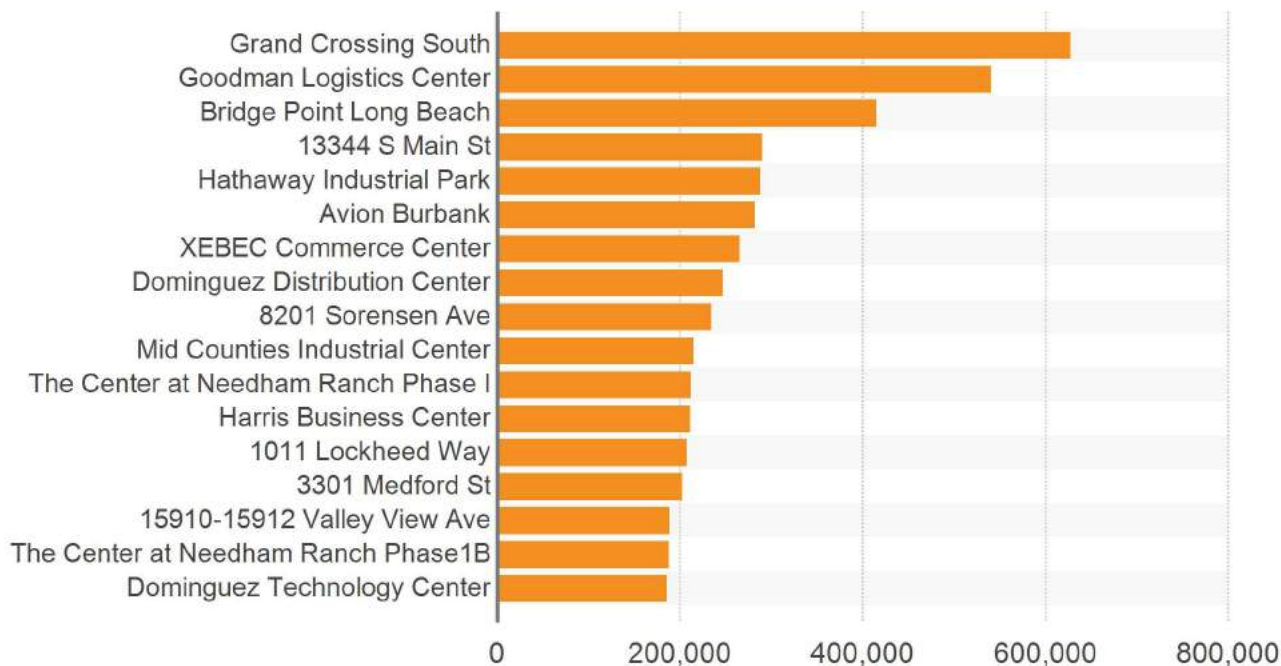
VACANCY RATE



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
Goodman Logistics Center	Lower San Gabriel V...	572,240	0	0	0	0	0	540,448
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	288,000
Avion Burbank	Burbank Ind	281,962	0	0	0	0	0	281,962
XEBEC Commerce Center	Torrance Ind	265,418	0	0	0	0	0	265,418
Dominguez Distribution Center	Carson Ind	261,550	0	0	0	0	0	247,019
8201 Sorensen Ave	Santa Fe Springs/La...	234,330	0	0	0	0	0	234,330
Mid Counties Industrial Center	Santa Fe Springs/La...	221,415	0	0	0	0	0	214,470
The Center at Needham Ranch...	Santa Clarita Valley Ind	212,236	0	0	0	0	0	212,236
Harris Business Center	Commerce Ind	334,974	0	0	0	0	0	210,952
1011 Lockheed Way	Antelope Valley Ind	208,000	0	0	0	0	0	208,000
3301 Medford St	Central Los Angeles...	202,580	0	0	0	0	0	202,580
15910-15912 Valley View Ave	Santa Fe Springs/La...	202,310	0	0	0	0	0	188,888
The Center at Needham Ranch...	Santa Clarita Valley Ind	187,859	0	0	0	0	0	187,859
Dominguez Technology Center	Carson Ind	362,364	0	0	0	0	0	185,646
Subtotal Primary Competitors		5,168,181	0	0	0	0	0	4,800,751
Remaining Los Angeles Market		938,408,019	16,717,693	(1,629,039)	0	0	0	10,708,416
Total Los Angeles Market		943,576,200	16,717,693	(1,629,039)	0	0	0	15,509,167

TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
2400 E Wardlow Rd	Long Beach	883,971	Q2 21	Relativity Space	CBRE	Newmark
21971 Industry Way	City of Industry	627,480	Q1 21	FedEx Office	-	Majestic Realty Co.
13131 Los Angeles St	Upper San Gabriel Valley	528,710	Q4 21	-	-	CBRE;Colliers
2201 E Carson St *	Carson	521,856	Q1 21	nGroup	CBRE	Cushman & Wakefield
20300-20450 E Business Pky	City of Industry	500,000	Q1 21	Furniture of America	-	Majestic Realty Co.
2400 E Artesia Blvd	Long Beach	415,160	Q3 21	Matheson, Inc.	-	Lee & Associates
13000 Temple Ave *	City of Industry	407,638	Q1 21	Pilot Automotive, Inc.	-	CBRE
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 Gardena Blvd	West Rancho Dominguez	298,785	Q4 21	Ducommun AeroStructures	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
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
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 Company
21380 Needham Ranch Pky	Santa Clarita Valley	212,236	Q2 21	DrinkPAK	Newmark	CBRE
4901-5361 Alexander Rd	Commerce	210,952	Q2 21	Fungyun Inc	CBRE	Colliers
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
9400-9500 Santa Fe Springs Rd	Santa Fe Springs/La Mirada	184,270	Q1 21	JCR Logistics, Inc.	Pinnacle Real Estat...	Newmark
15625 Shoemaker Ave	Cerritos/Norwalk	181,472	Q1 21	Midway Importing, Inc.	Lee & Associates	Newmark
538 Crenshaw Blvd	Torrance	174,361	Q1 21	Pilot Freight Services	-	Lee & Associates
5102 Industry Ave	Montebello	172,344	Q4 21	Howard's TV & Appliance	-	-
1270 Goodrich Blvd	Commerce	171,726	Q1 21	ACCO Engineered Systems	-	CBRE
6501 Flotilla St *	Commerce	171,388	Q2 21	Justman Packaging & Dis...	Barak, Richter & Dror	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
1025 N Todd Ave	Upper San Gabriel Valley	159,067	Q1 21	New Era Logistics	Re/Max Luxury Prop...	Cushman & Wakefield;...
5383 Alcoa Ave	Vernon	155,646	Q3 21	Tolead Logistics Ltd.	Lee & Associates	Realty Advisory Group,...

*Renewal



Industrial asking rents in L.A. are increasing at rates above the national average. Metro rents increased by 10.4% year over year, compared to 8.6% nationally. Long-term growth has been above average. Rates in L.A. are up by 96.1% over the past decade, compared to 66.5% for the U.S. industrial average.

Flex properties have lagged behind logistics and specialized assets during the past decade. Over the past year, rents have increased by 5.9% for flex properties, compared to 11.8% and 8.5% for logistics and specialized properties, respectively.

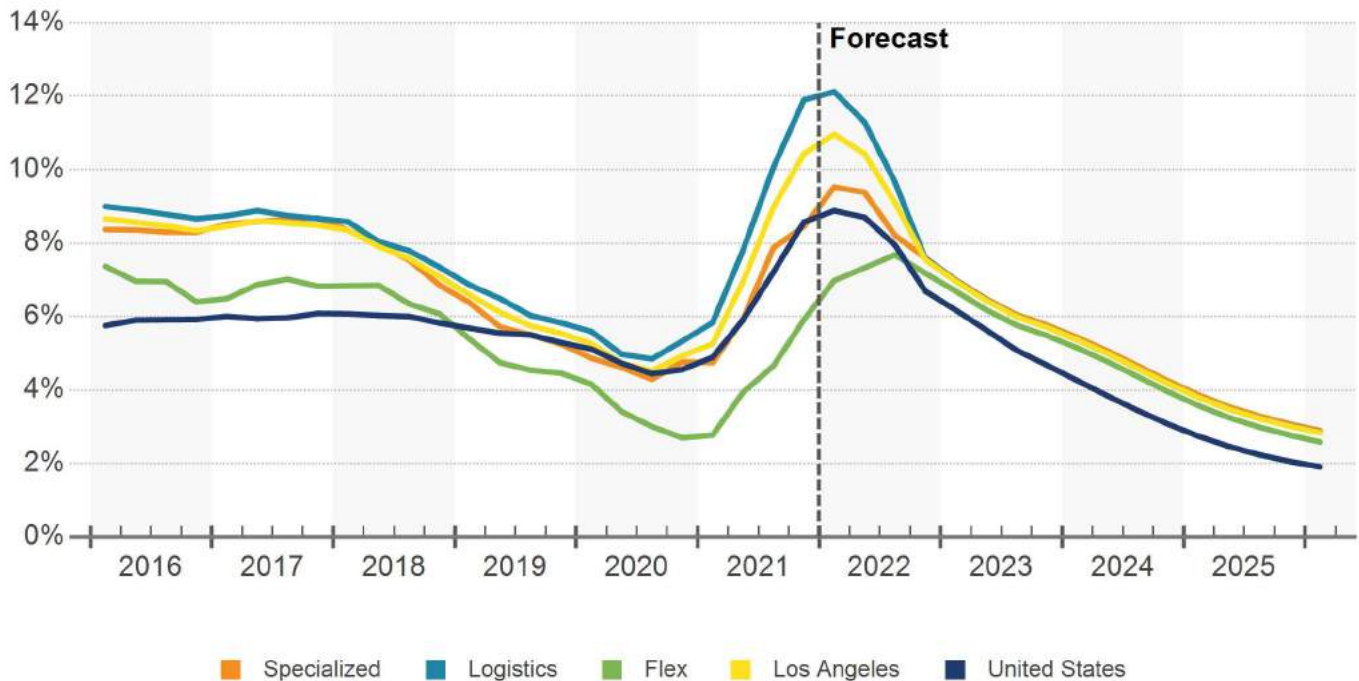
Rents are highest in submarkets where industrial users compete with other property types. Burbank and Glendale are among the most expensive submarkets due to their proximity to entertainment studios, which covet creative office and industrial conversions for digital

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.

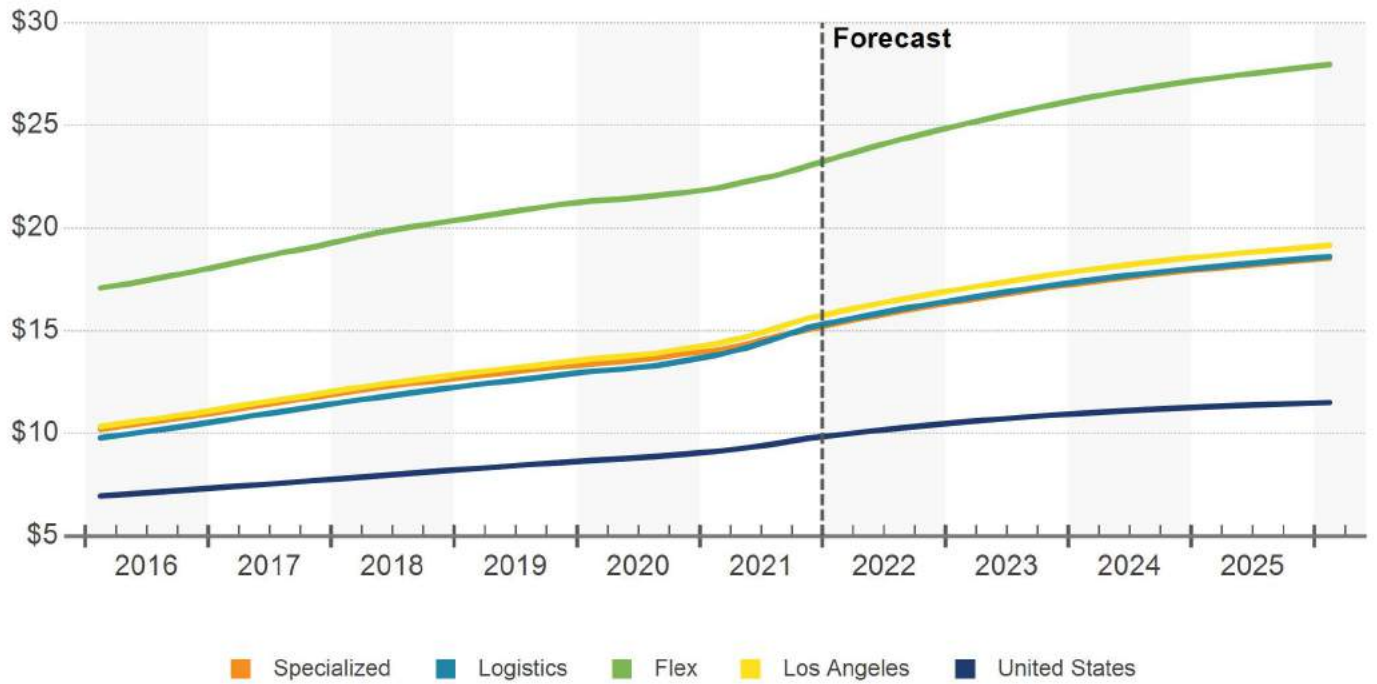
However, rent growth is highest in areas that support manufacturing and trade. Top markets for annual rent growth include Carson, Rancho Dominguez, and Compton, where vacancy is less than 2% and new construction is limited. Developers have targeted low coverage properties for expansion because of limited 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 6.3 million SF over the past five years, while demolitions have averaged 730,000 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 activity in the Inland Empire where land is less expensive and more plentiful. In Los Angeles, about half of all new construction is preleased. There is 4.7 million SF under construction in the metro, representing 0.5% 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 and delivery is slated for early 2022. It is being developed by Duke

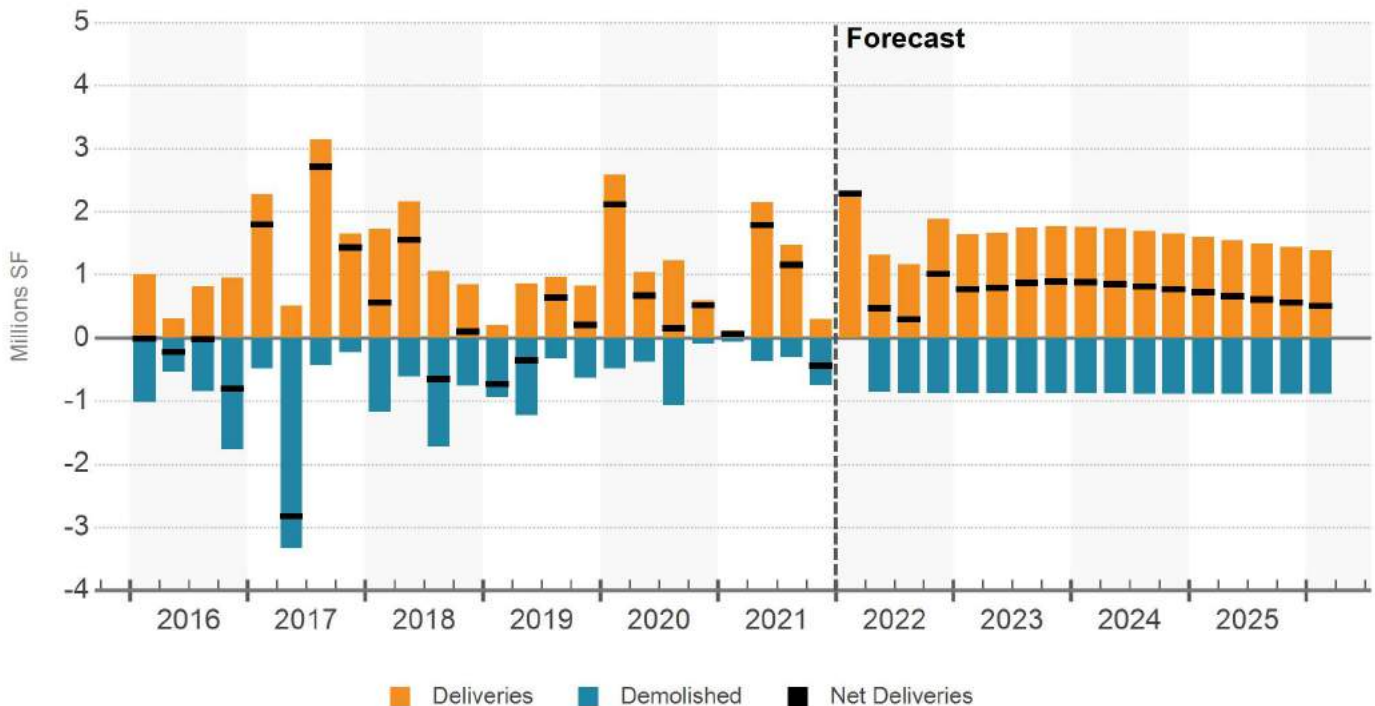
Realty and features characteristics desired by modern logistics tenants, such as 40-foot clear heights.

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	Torrance	7	1,293	635	49.1%	6	39,164	184,776	1
2	Upper San Gabriel Valley	8	993	579	58.3%	5	19,460	124,089	4
3	Santa Clarita Valley	5	744	744	100%	1	36,554	148,799	2
4	City of Industry	5	516	216	41.9%	7	55,286	103,117	5
5	East San Ferndo Villy	2	189	189	100%	1	18,479	94,338	7
6	Santa Fe Springs/La Mira...	2	179	0	0%	9	35,531	89,440	8
7	Commerce	2	170	55	32.4%	8	49,195	84,949	9
8	Long Beach	3	163	163	100%	1	18,628	54,288	10
9	Central Los Angeles	1	137	137	100%	1	18,330	136,730	3
10	West Rancho Dominguez	1	101	0	0%	9	25,824	100,528	6
	All Other	6	172	108	63.0%		25,981	28,685	
Totals		42	4,655	2,826	60.7%		26,813	110,843	

Under Construction Properties

Los Angeles Industrial

Properties

Square Feet

Percent of Inventory

Released

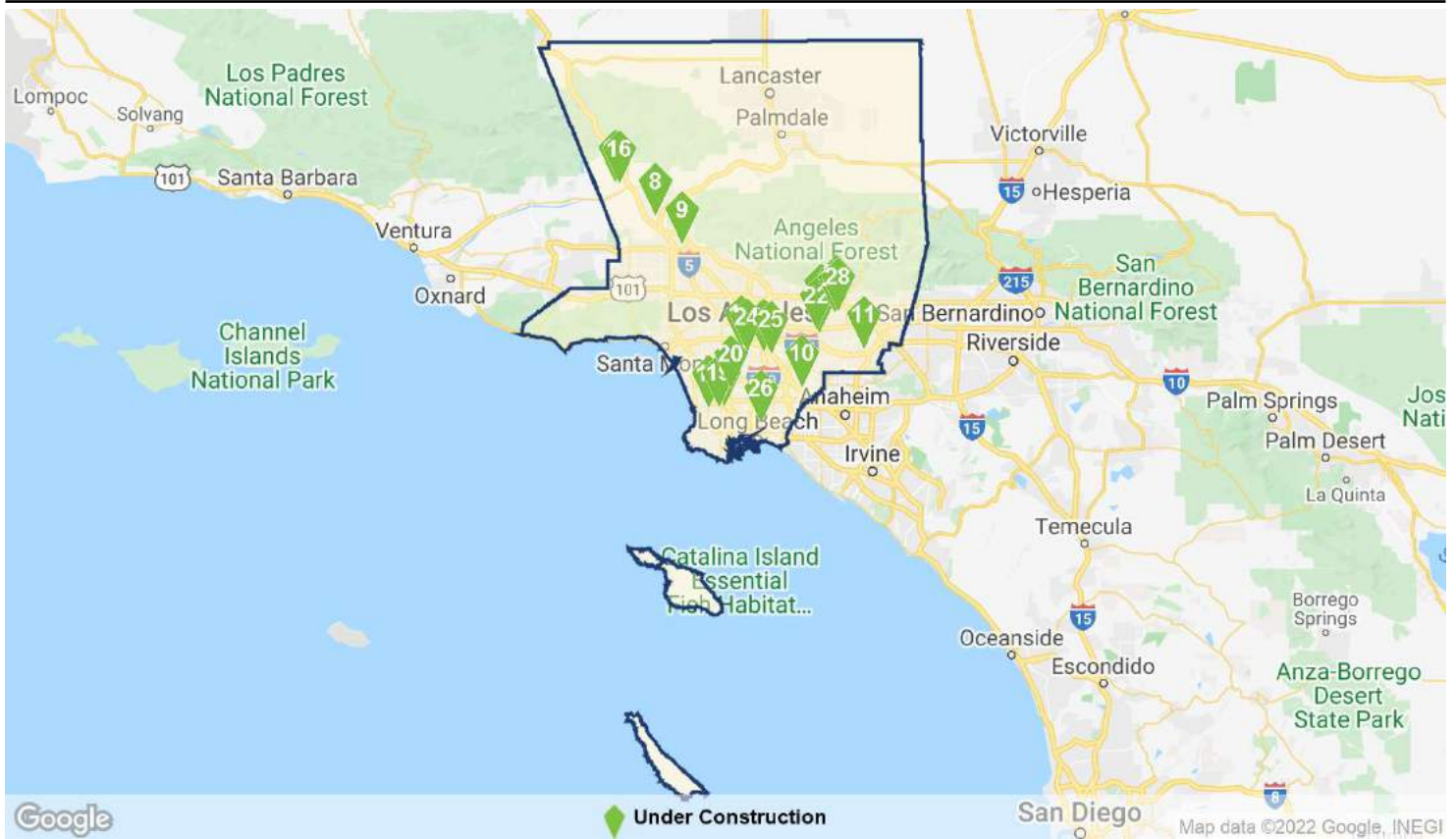
41

4,623,862

0.5%

60.4%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 13131 Los Angeles St	★★★★☆	529,866	1	Dec 2020	Feb 2022	- Duke Realty Corporation
2 Building 1 19501 Prairie Ave	★★★★☆	320,771	1	Dec 2021	Sep 2022	- Kearny Real Estate Company
3 Building 12 Needham Ranch Pky	★★★★★	319,479	1	Feb 2021	Feb 2022	Trammell Crow Company Trammell Crow Company
4 Bldg 4 195th St	★★★★☆	278,835	1	Sep 2021	Mar 2022	- -
5 Gateway Logistics Center 19681 Pacific Gateway Dr	★★★★☆	251,606	1	Sep 2021	Feb 2022	Black Creek Group Black Creek Group
6 13400 Nelson Ave	★★★★☆	216,250	1	Jan 2020	Feb 2022	- Orange County Container Group
7 Building 1 5010 Azusa Canyon Rd	★★★★★	184,879	1	Aug 2020	Feb 2022	Overton Moore Properties Overton Moore Properties



Under Construction Properties

Los Angeles Industrial

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 The Center at Needham... 21480 Needham Ranch Pky	★ ★ ★ ★ ★	169,854	1	Sep 2020	Feb 2022	Trammell Crow Company Trammell Crow Company
9 510 Park Ave	★ ★ ★ ★ ★	168,676	1	Mar 2020	Feb 2022	- Monster Energy Company
10 Bridge Point Santa Fe S... 13900 Carmenita Rd	★ ★ ★ ★ ★	150,548	1	Oct 2021	Apr 2022	- Bridge Industrial
11 20922 Currier Rd	★ ★ ★ ★ ★	147,490	1	Oct 2021	Aug 2022	- -
12 Bldg 3 4051 S Alameda St	★ ★ ★ ★ ★	136,730	2	Feb 2021	Apr 2022	C.E.G. Construction Active USA Inc
13 Bldg 7 195th St	★ ★ ★ ★ ★	123,700	1	Jun 2021	Dec 2022	- -
14 Commerce Logistics Ce... 5200 Sheila St	★ ★ ★ ★ ★	114,898	2	Oct 2021	Mar 2022	- Link Logistics Real Estate
15 Bldg 8 29051 Avenue Valley View	★ ★ ★ ★ ★	113,400	1	Jul 2021	Mar 2022	IAC Properties IAC Properties
16 29025-29055 Avenue Paine	★ ★ ★ ★ ★	111,260	1	May 2021	Feb 2022	- Rexford Industrial Realty, Inc.
17 Bldg 6 195th St	★ ★ ★ ★ ★	107,140	1	Sep 2021	Mar 2022	- -
18 Building 2 19301 Prairie Ave	★ ★ ★ ★ ★	106,833	1	Dec 2021	Sep 2022	- Kearny Real Estate Company
19 Bldg 5 195th St	★ ★ ★ ★ ★	104,544	1	Sep 2021	Mar 2022	- -
20 Bridge Point South Bay V 14220 S Main St	★ ★ ★ ★ ★	100,528	1	Jun 2021	Feb 2022	Bridge Industrial Bridge Industrial
21 415 S Motor Ave	★ ★ ★ ★ ★	94,321	1	Oct 2021	Apr 2022	Rexford Industrial Realty, Inc. Rexford Industrial Realty, Inc.
22 BTS Industrial Building 13055 Temple Ave	★ ★ ★ ★ ★	76,856	1	Aug 2021	Jul 2022	- C.E.G. Construction
23 Building 3 2851 Orange Ave	★ ★ ★ ★ ★	72,526	1	Jul 2021	Sep 2022	Duke Realty Corporation Duke Realty Corporation
24 4620 Seville Ave	★ ★ ★ ★ ★	58,480	1	Oct 2021	Sep 2022	- John Rhee
25 6310 Telegraph Rd	★ ★ ★ ★ ★	55,000	1	May 2021	Jun 2022	- -
26 Building 2 2851 Orange Ave	★ ★ ★ ★ ★	49,487	1	Jul 2021	Sep 2022	Duke Realty Corporation Duke Realty Corporation
27 Building 2 5010 Azusa Canyon Rd	★ ★ ★ ★ ★	49,105	2	Jan 2021	Feb 2022	Overton Moore Properties Overton Moore Properties
28 Bldg D 16203 Arrow Hwy	★ ★ ★ ★ ★	41,121	1	Aug 2020	Feb 2022	- City of Irwindale



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.

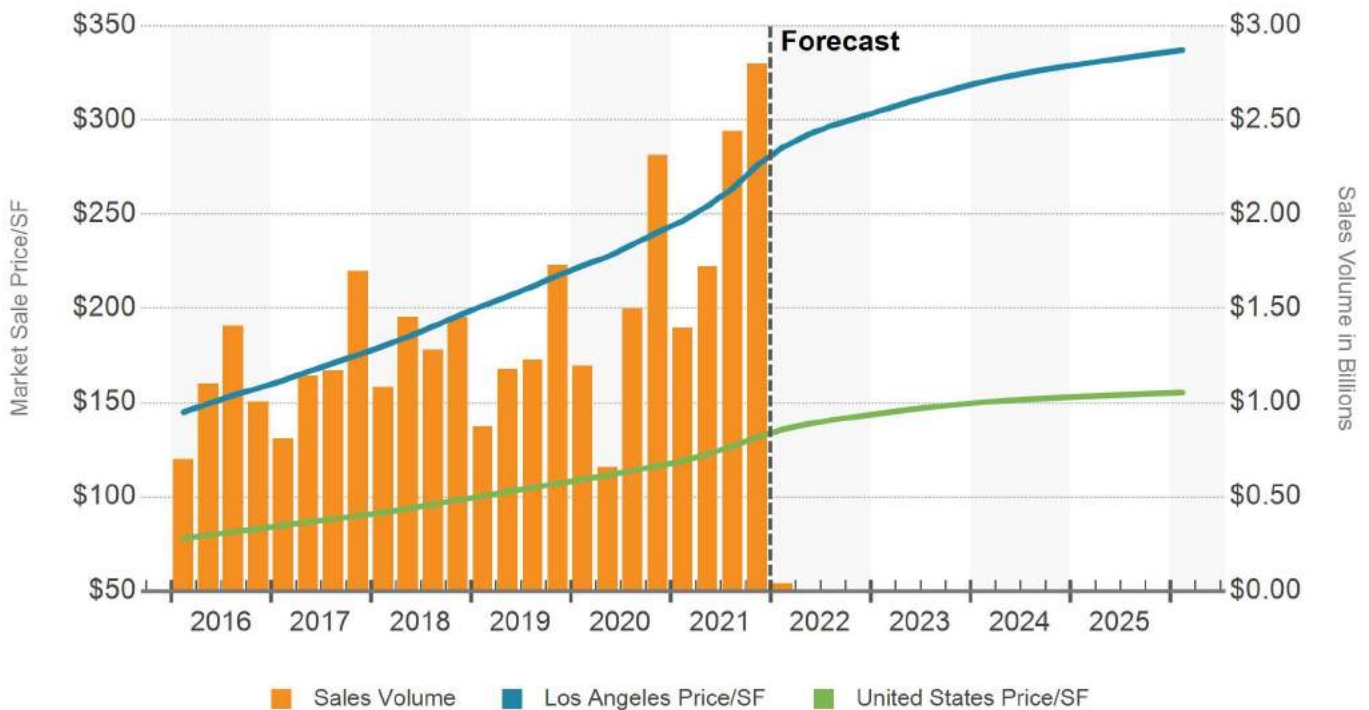
Sales volume totaled \$8.3 billion over the past year, a considerable jump from the \$8.3 billion in 2020 industrial sales, which was the second-highest dollar volume ever for industrial transactions in the market. Investors have been aggressive in acquiring assets with respect to pricing metrics. The market price surpassed \$250/SF on average, and several recent trades are well above that figure.

Institutional investors have been very active. Large vacant properties are extremely rare; investors have

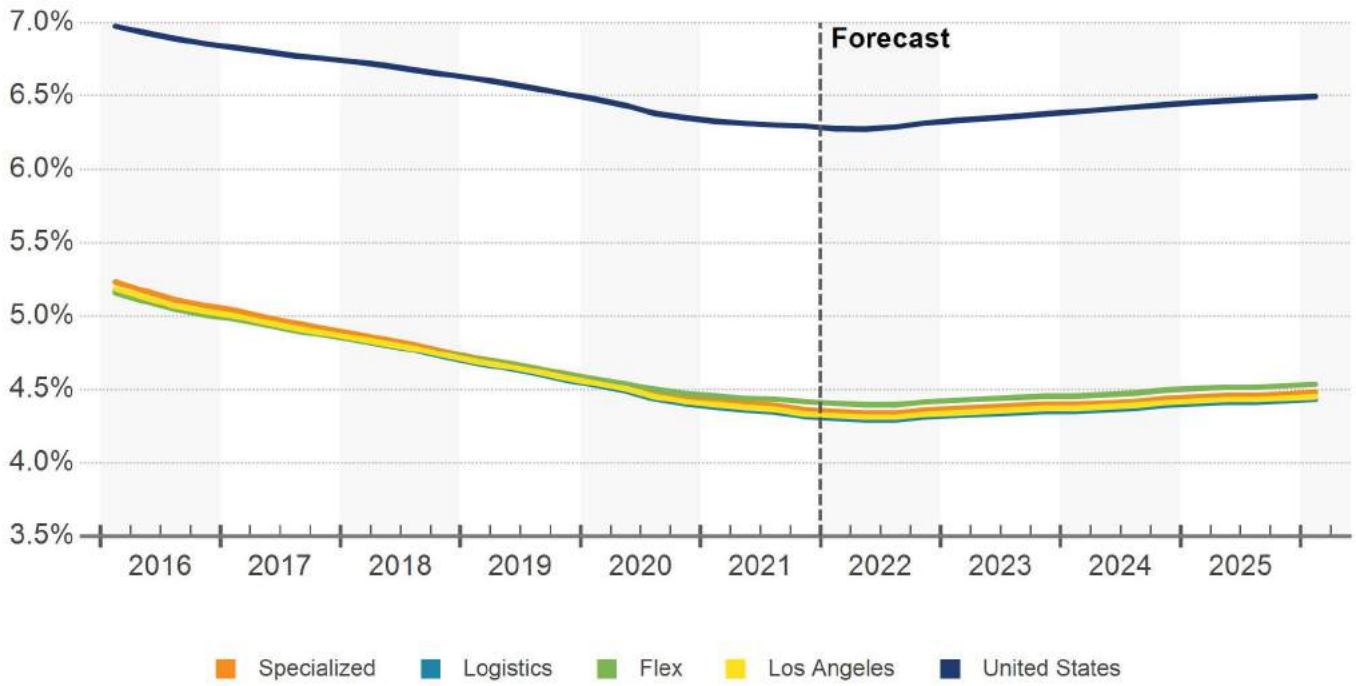
more frequently targeted owner-user buildings for acquisition. Sale-leaseback transactions have become much more common. For example, Scout Capital Partners acquired the 350,000-SF property at 17411 Valley Blvd. in City of Industry for \$117 million or \$334/SF in September. It was fully occupied by 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 \$280/SF is double the national average of \$133/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

1,321

Avg. Cap Rate

4.7%

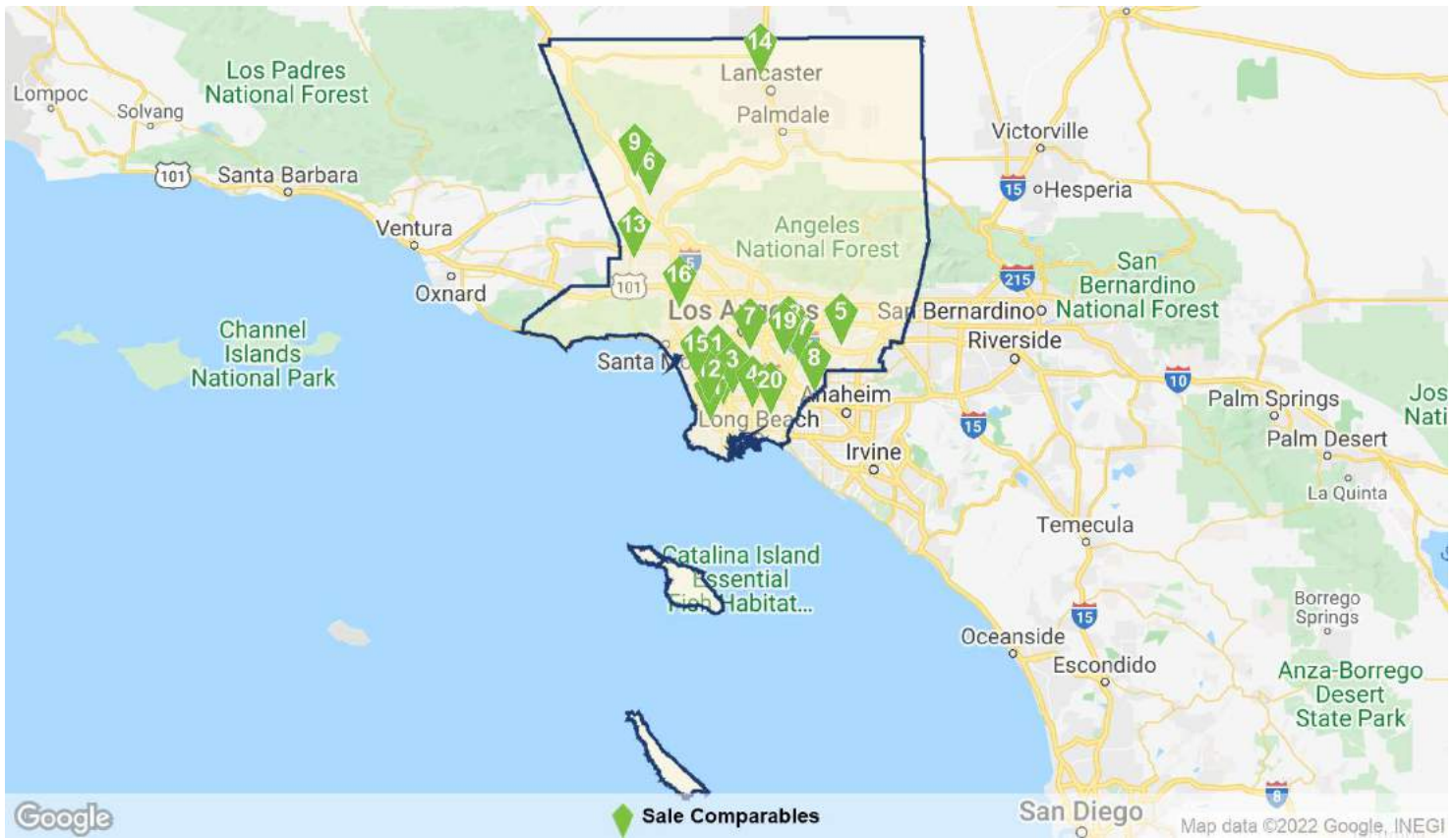
Avg. Price/SF

\$261

Avg. Vacancy At Sale

4.7%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$153,000	\$6,958,613	\$2,900,000	\$182,705,395
Price/SF	\$11	\$261	\$259	\$92,330
Cap Rate	1.4%	4.7%	4.8%	8.0%
Time Since Sale in Months	0.0	5.8	5.7	12.0
Property Attributes	Low	Average	Median	High
Building SF	280	27,743	10,800	1,000,000
Ceiling Height	8'	17'	16'	38'5"
Docks	0	2	0	223
Vacancy Rate At Sale	0%	4.7%	0%	100%
Year Built	1799	1967	1966	2021
Star Rating	★★★★★	★★★★★ 2.0	★★★★★	★★★★★



Sales Past 12 Months

Los Angeles Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 2301 W 120th St	★★★★☆	1963	288,000	0%	7/22/2021	\$182,705,395	\$634	-
2 HARBOR GATEWAY IND... 1452 W Knox St	★★★★☆	2003	428,952	0%	12/20/2021	\$147,971,000	\$345	-
3 268 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 Prologis Vernon Busines... 5215 S Boyle Ave	★★★★★	2020	232,229	0%	12/17/2021	\$95,770,952	\$412	-
8 15005 Northam St	★★★★☆	1998	236,069	0%	9/16/2021	\$95,500,000	\$405	2.8%
9 Bldg 55 25155 Rye Canyon Loop	★★★★☆	2006	180,415	0%	7/9/2021	\$92,000,000	\$510	4.7%
10 Bldg 232 3121 Skypark Dr	★★★☆☆	1966	252,372	4.1%	8/23/2021	\$80,156,940	\$318	5.5%
11 Building 230, 233,234 3100 W Lomita Blvd	★★★★☆	1966	238,795	0%	8/23/2021	\$75,844,692	\$318	5.5%
12 4240 W 190th St	★★★★☆	1966	306,836	0%	12/23/2021	\$75,300,000	\$245	-
13 Amazon 20730 Prairie St	★★★★☆	1975	221,842	0%	3/30/2021	\$74,000,000	\$334	3.7%
14 2801 W Avenue H	★★★★☆	1999	926,860	0%	6/8/2021	\$74,000,000	\$80	5.3%
15 T5 444 N Nash St	★★★★☆	2012	116,737	25.7%	3/24/2021	\$71,000,000	\$608	-
16 1967 Benedict Canyon Dr	-	-	704	0%	12/29/2021	\$65,000,000	\$92,330	-
17 8201 Sorensen Ave	★★★★☆	2020	234,330	100%	3/16/2021	\$65,000,000	\$277	-
18 5102 Industry Ave	★★★★☆	2002	172,344	0%	10/6/2021	\$63,100,000	\$366	3.3%
19 Pico Rivera Commerce C... 8500 Mercury Ln	★★★★☆	2002	173,134	0%	8/25/2021	\$63,000,000	\$364	-
20 Bldg 1 3815 Schaufele Ave	★★★★☆	2012	97,250	0%	12/21/2021	\$60,000,000	\$617	-



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.

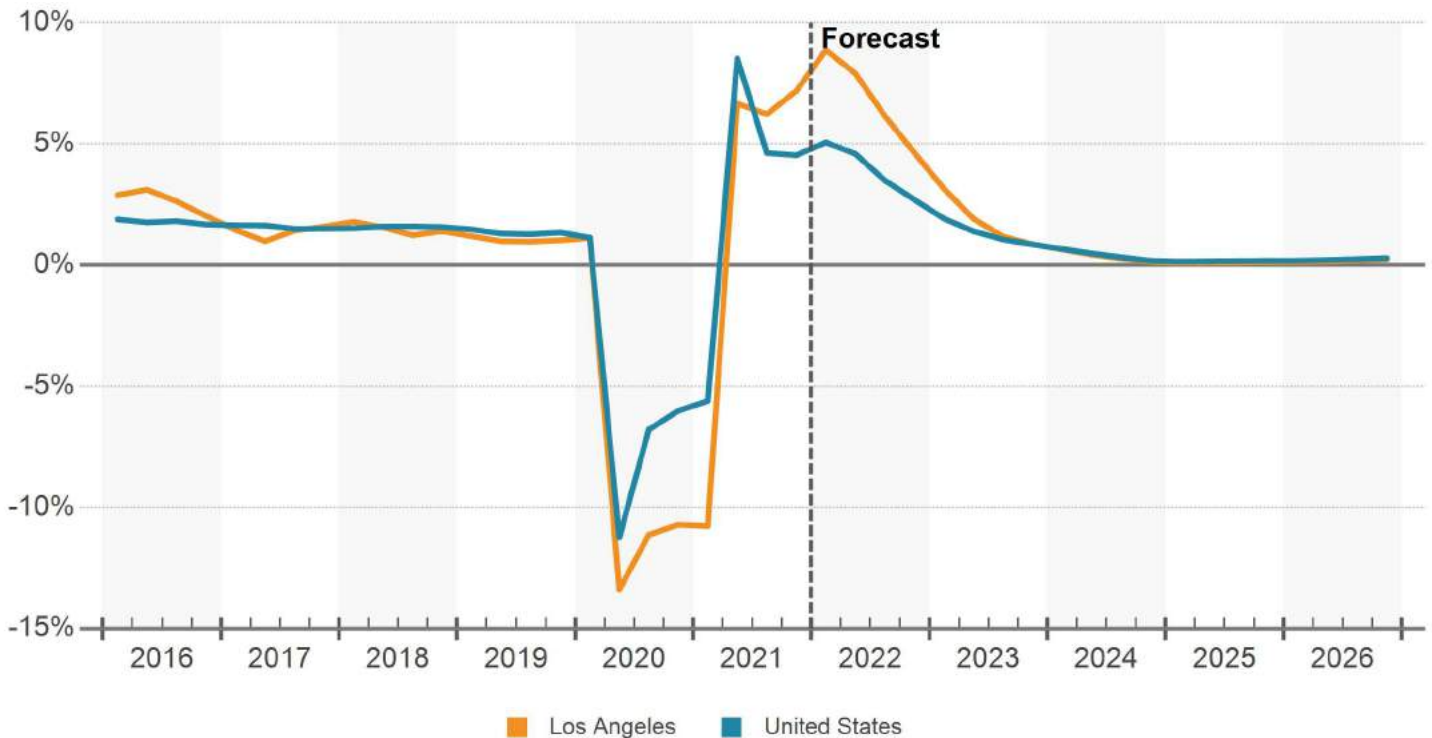
Despite near-term issues related to the pandemic, the metro economy possesses many positive attributes. It has two major talent generators in USC and UCLA along with top-tier universities such as Cal Tech that support a growing tech economy. It is perennially among the top five metros in the country 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	318	0.9	2.52%	3.46%	-1.58%	0.68%	-0.52%	-0.09%
Trade, Transportation and Utilities	827	1.0	4.70%	2.50%	0.84%	0.94%	0.65%	0.36%
Retail Trade	404	0.9	4.95%	1.82%	0.14%	0.44%	0.64%	0.35%
Financial Activities	220	0.8	2.05%	1.51%	0.42%	1.42%	0.34%	0.60%
Government	549	0.8	1.77%	2.47%	-0.11%	0.03%	0.77%	0.62%
Natural Resources, Mining and Construction	154	0.6	2.64%	3.13%	3.46%	2.48%	0.63%	0.66%
Education and Health Services	866	1.2	4.64%	4.09%	2.42%	1.68%	1.29%	1.12%
Professional and Business Services	620	1.0	6.12%	4.45%	1.37%	1.94%	1.01%	1.08%
Information	204	2.4	17.77%	6.48%	0.74%	0.55%	2.28%	1.32%
Leisure and Hospitality	494	1.1	28.72%	16.17%	2.13%	1.47%	3.13%	2.03%
Other Services	144	0.8	16.49%	5.34%	0.18%	0.69%	2.07%	0.58%
Total Employment	4,395	1.0	7.28%	4.56%	1.04%	1.17%	1.16%	0.82%

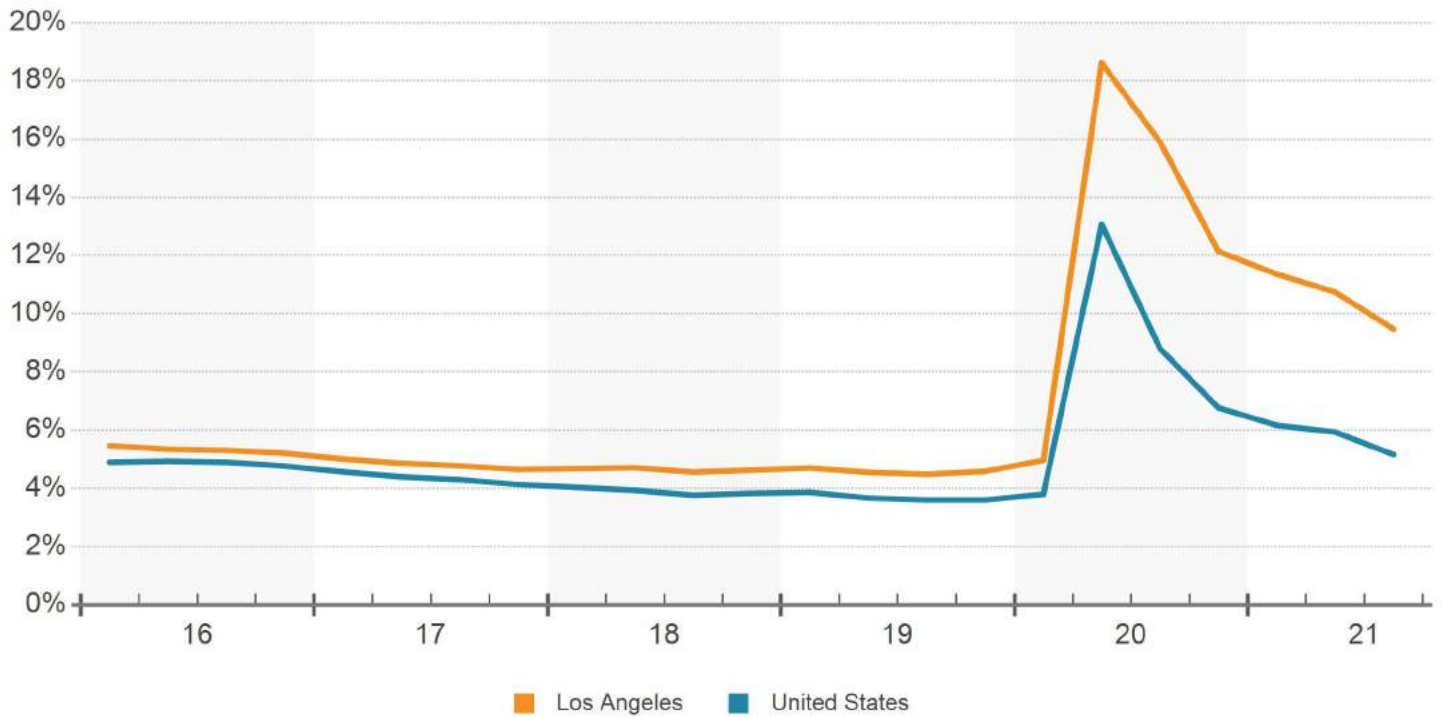
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

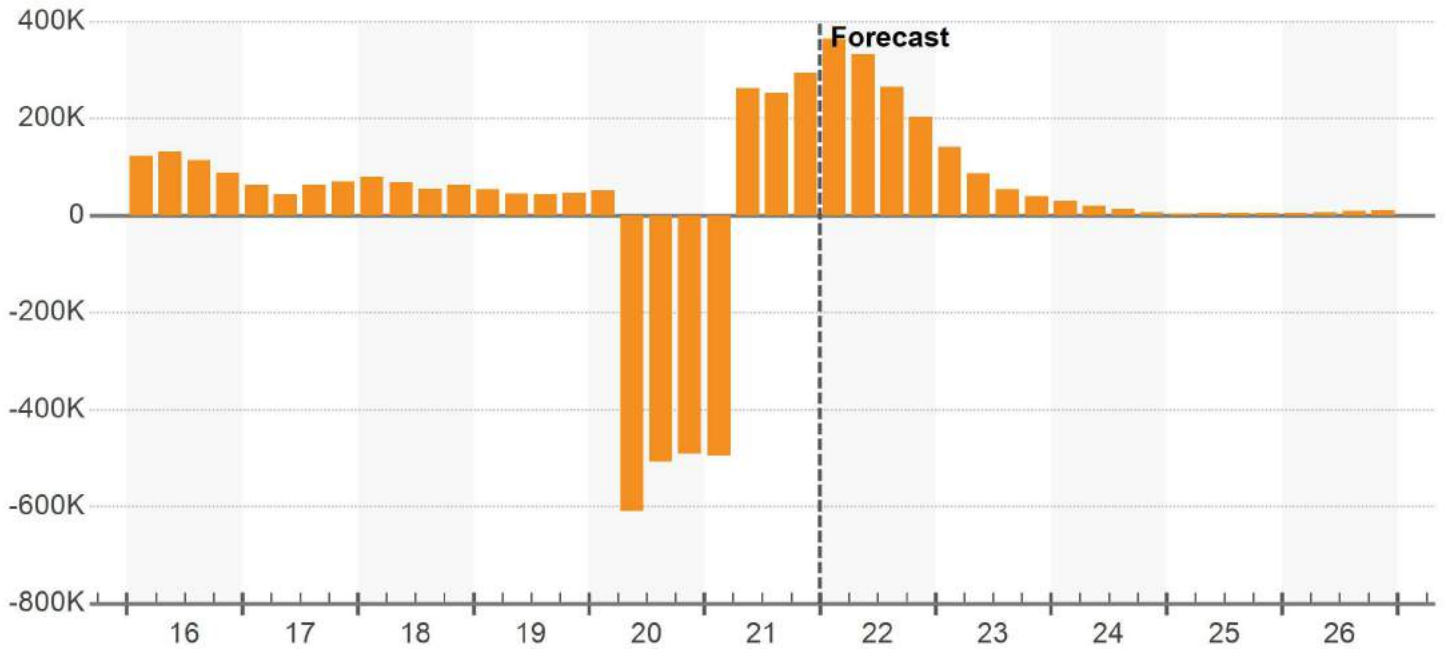


Source: Oxford Economics

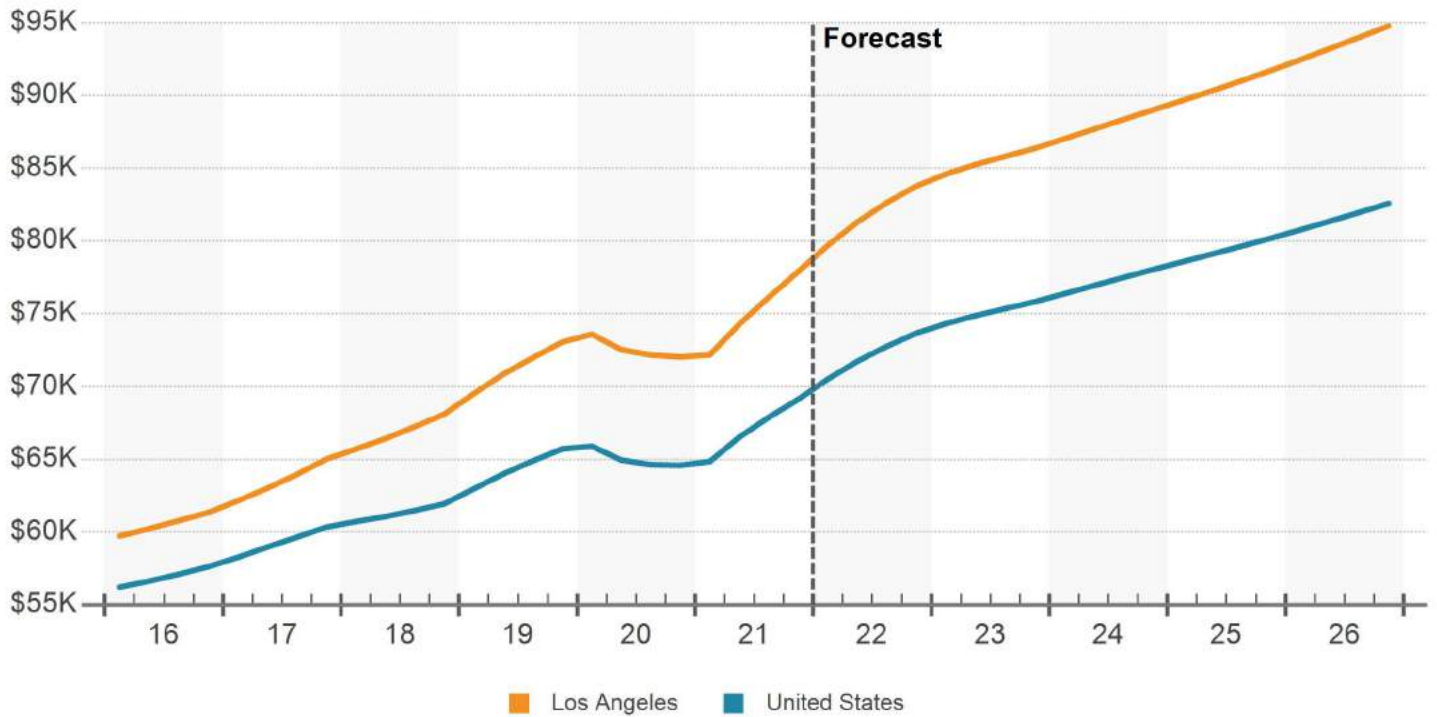
UNEMPLOYMENT RATE (%)



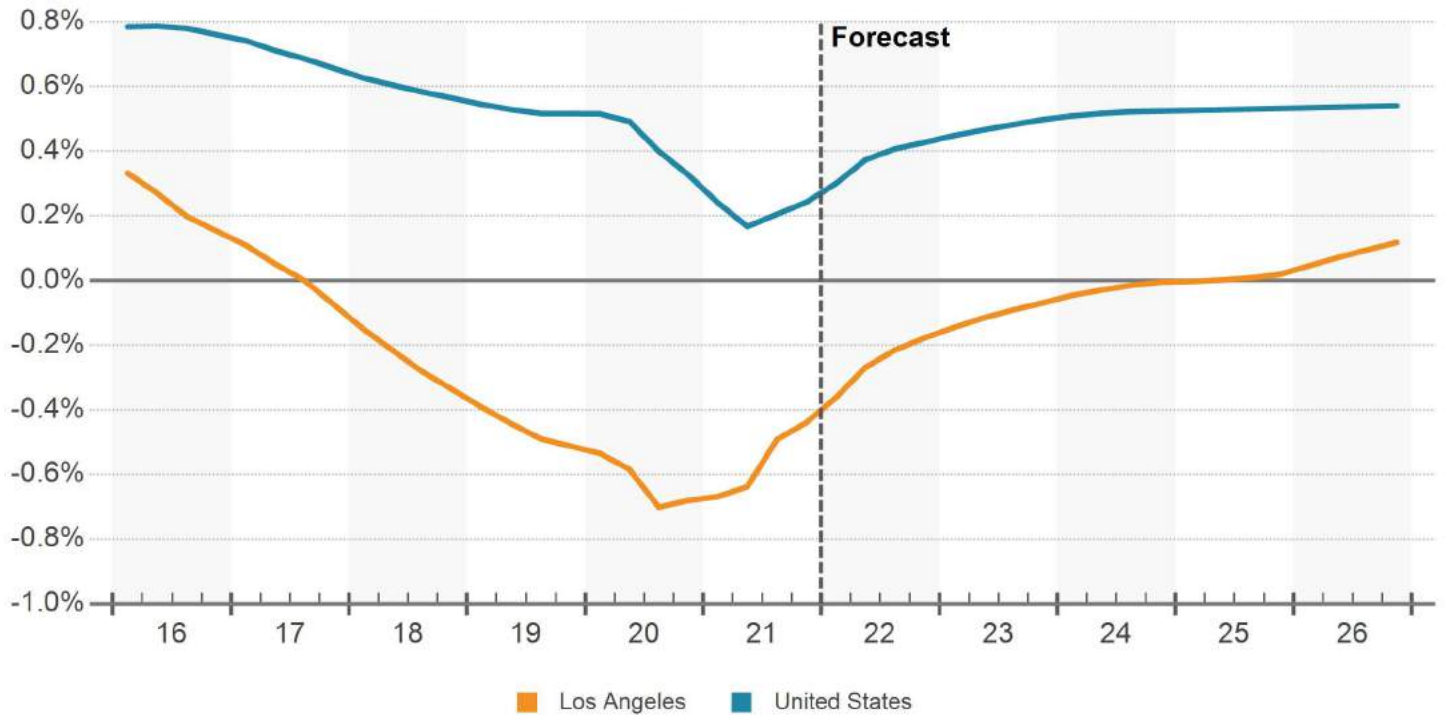
NET EMPLOYMENT CHANGE (YOY)



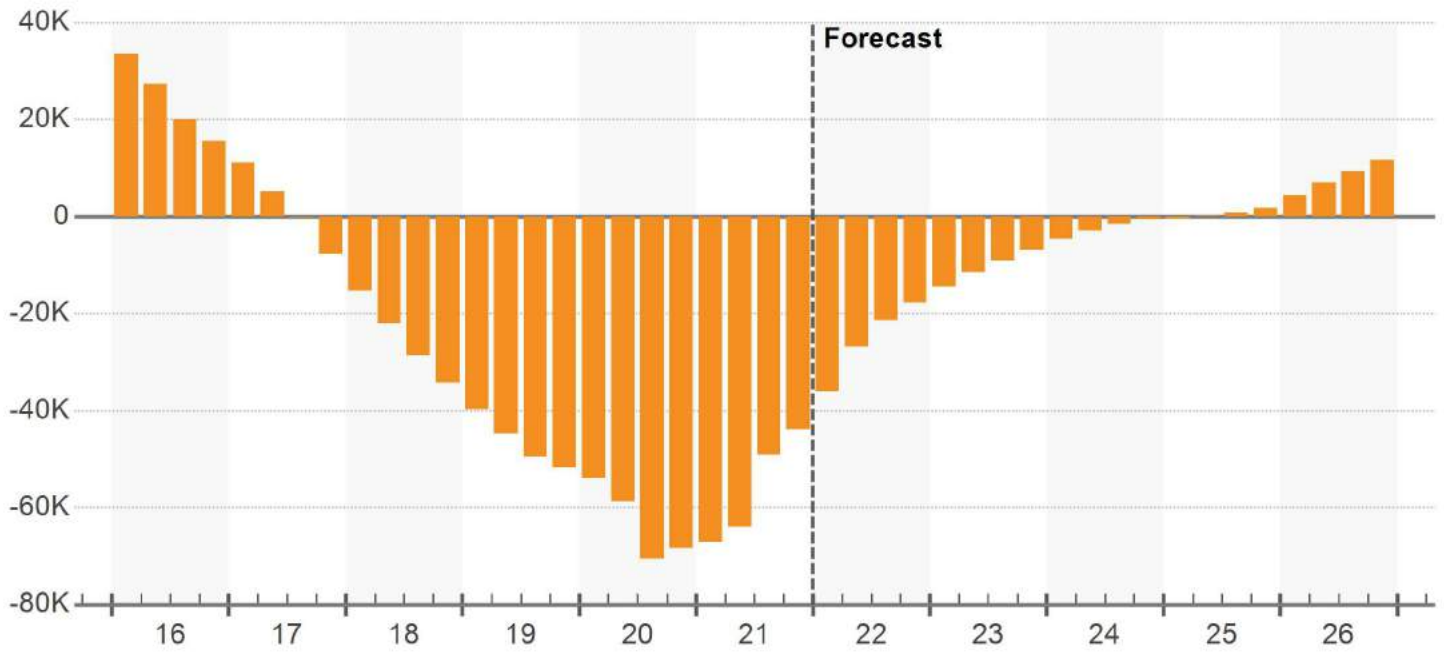
MEDIAN HOUSEHOLD INCOME



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	9,933,542	332,581,844	-0.4%	0.2%	0%	0.6%	0%	0.5%
Households	3,297,977	124,203,078	-0.5%	0.2%	0.3%	0.7%	-0.1%	0.5%
Median Household Income	\$78,001	\$69,201	8.3%	7.1%	4.1%	3.2%	4.0%	3.6%
Labor Force	5,114,608	162,557,219	4.2%	1.2%	0.4%	0.5%	0.4%	0.6%
Unemployment	9.5%	5.2%	-2.6%	-1.6%	-0.3%	-0.4%	-	-

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	447	10,915	1.2%	27	2	248	2.3%	6	1	32	0.3%	12
2	Burbank	1,126	15,686	1.7%	24	6	1,004	6.4%	1	0	-	-	-
3	Carson	574	39,746	4.2%	9	0	0	0%	-	0	-	-	-
4	Catalina Island	1	2	0%	31	0	0	0%	-	0	-	-	-
5	Central Los Angeles	3,663	67,142	7.1%	4	2	210	0.3%	7	1	137	0.2%	9
6	Cerritos/Norwalk	594	21,519	2.3%	20	0	0	0%	-	0	-	-	-
7	City of Industry	1,542	85,251	9.0%	1	8	895	1.1%	2	5	516	0.6%	4
8	Commerce	1,018	50,080	5.3%	6	0	0	0%	-	2	170	0.3%	7
9	Compton	379	16,907	1.8%	23	0	0	0%	-	0	-	-	-
10	Downey/Paramount	957	21,606	2.3%	19	0	0	0%	-	0	-	-	-
11	East LA Cnty Outlying	4	28	0%	30	0	0	0%	-	0	-	-	-
12	East San Ferndo Villy	2,946	54,441	5.8%	5	0	0	0%	-	2	189	0.3%	5
13	East San Gabriel Valley	1,114	28,040	3.0%	12	0	0	0%	-	0	-	-	-
14	El Segundo/Beach Cities	369	13,204	1.4%	26	1	90	0.7%	10	1	32	0.2%	13
15	Gardena/Hawthorne	1,049	20,904	2.2%	21	0	0	0%	-	0	-	-	-
16	Glendale	671	9,871	1.0%	28	0	0	0%	-	0	-	-	-
17	Long Beach	1,534	28,576	3.0%	11	3	423	1.5%	4	3	163	0.6%	8
18	Lower San Gabriel Valley	2,062	30,181	3.2%	10	4	116	0.4%	9	1	5	0%	16
19	Montebello	580	25,970	2.8%	14	0	0	0%	-	0	-	-	-
20	NE LA Cnty Outlying	4	104	0%	29	0	0	0%	-	0	-	-	-
21	Rancho Dominguez	315	20,623	2.2%	22	0	0	0%	-	1	28	0.1%	14
22	San Pedro	587	13,587	1.4%	25	0	0	0%	-	0	-	-	-
23	Santa Clarita Valley	695	25,405	2.7%	16	0	0	0%	-	5	744	2.9%	3
24	Santa Fe Springs/La Mira...	2,004	71,203	7.5%	3	3	321	0.5%	5	2	179	0.3%	6
25	South LA	1,142	23,298	2.5%	18	0	0	0%	-	1	17	0.1%	15
26	Torrance	696	27,258	2.9%	13	1	147	0.5%	8	7	1,293	4.7%	1
27	Upper San Gabriel Valley	2,093	40,730	4.3%	8	1	40	0.1%	13	8	993	2.4%	2
28	Vernon	2,256	81,889	8.7%	2	0	0	0%	-	1	58	0.1%	11
29	West Rancho Dominguez	1,003	25,901	2.7%	15	2	436	1.7%	3	1	101	0.4%	10
30	West San Fernando Valley	2,104	48,905	5.2%	7	5	59	0.1%	11	0	-	-	-
31	Westside	1,662	24,604	2.6%	17	1	50	0.2%	12	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Antelope Valley	\$13.69	20	9.5%	27	4.0%	18
2	Burbank	\$22.29	3	10.2%	20	2.1%	30
3	Carson	\$14.36	19	12.2%	2	5.1%	6
4	Catalina Island	\$17.71	8	10.6%	13	4.2%	14
5	Central Los Angeles	\$18.17	7	10.1%	22	8.4%	1
6	Cerritos/Norwalk	\$13.48	24	11.3%	7	4.7%	9
7	City of Industry	\$13.61	21	11.6%	5	4.7%	12
8	Commerce	\$12.74	30	11.4%	6	5.2%	5
9	Compton	\$13.39	26	11.7%	3	3.8%	23
10	Downey/Paramount	\$13.58	22	10.6%	11	4.1%	16
11	East LA Cnty Outlying	\$18.42	6	10.1%	24	1.1%	31
12	East San Ferndo Villy	\$17.30	9	10.6%	14	4.7%	13
13	East San Gabriel Valley	\$12.79	29	10.8%	9	3.9%	19
14	El Segundo/Beach Cities	\$24.73	2	8.9%	30	2.9%	28
15	Gardena/Hawthorne	\$15.34	15	10.2%	19	3.9%	21
16	Glendale	\$19.94	4	9.2%	28	3.6%	24
17	Long Beach	\$17.08	10	10.0%	25	4.1%	15
18	Lower San Gabriel Valley	\$15.12	16	10.1%	23	3.1%	27
19	Montebello	\$12.67	31	11.1%	8	4.7%	10
20	NE LA Cnty Outlying	\$15.04	17	12.3%	1	4.9%	8
21	Rancho Dominguez	\$13.44	25	11.6%	4	6.0%	3
22	San Pedro	\$16.45	11	10.2%	18	3.6%	25
23	Santa Clarita Valley	\$15.02	18	10.2%	17	6.8%	2
24	Santa Fe Springs/La Mira...	\$13.31	27	10.8%	10	5.3%	4
25	South LA	\$15.77	14	10.1%	21	3.8%	22
26	Torrance	\$15.94	13	10.6%	12	3.9%	20
27	Upper San Gabriel Valley	\$15.95	12	9.9%	26	2.6%	29
28	Vernon	\$13.28	28	10.4%	16	4.7%	11
29	West Rancho Dominguez	\$13.56	23	10.5%	15	4.1%	17
30	West San Fernando Valley	\$18.45	5	9.2%	29	3.5%	26
31	Westside	\$31.97	1	8.6%	31	5.1%	7

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Antelope Valley	301,963	2.8%	24	126,528	1.2%	23	2.0
2	Burbank	443,707	2.8%	26	982,534	6.3%	5	1.0
3	Carson	326,628	0.8%	4	512,051	1.3%	12	-
4	Catalina Island	-	-	-	0	0%	-	-
5	Central Los Angeles	2,450,653	3.6%	27	777,423	1.2%	7	0.1
6	Cerritos/Norwalk	196,355	0.9%	6	756,229	3.5%	8	-
7	City of Industry	960,322	1.1%	9	1,848,569	2.2%	2	0.5
8	Commerce	557,482	1.1%	7	921,713	1.8%	6	-
9	Compton	307,350	1.8%	17	109,689	0.6%	25	-
10	Downey/Paramount	50,800	0.2%	1	381,741	1.8%	16	-
11	East LA Cnty Outlying	-	-	-	1,200	4.3%	28	-
12	East San Ferndo Villy	443,422	0.8%	3	392,410	0.7%	15	-
13	East San Gabriel Valley	248,403	0.9%	5	131,302	0.5%	22	-
14	El Segundo/Beach Cities	201,270	1.5%	14	119,508	0.9%	24	0.4
15	Gardena/Hawthorne	388,930	1.9%	18	81,265	0.4%	26	-
16	Glendale	62,025	0.6%	2	288,494	2.9%	18	-
17	Long Beach	794,866	2.8%	25	602,844	2.1%	10	0.5
18	Lower San Gabriel Valley	665,838	2.2%	20	569,742	1.9%	11	-
19	Montebello	289,870	1.1%	8	192,859	0.7%	21	-
20	NE LA Cnty Outlying	-	-	-	65,277	62.8%	27	-
21	Rancho Dominguez	359,536	1.7%	15	227,215	1.1%	19	-
22	San Pedro	254,819	1.9%	19	(14,189)	-0.1%	30	-
23	Santa Clarita Valley	454,077	1.8%	16	1,030,246	4.1%	4	-
24	Santa Fe Springs/La Mira...	827,705	1.2%	11	1,850,261	2.6%	1	0
25	South LA	350,307	1.5%	13	334,510	1.4%	17	-
26	Torrance	625,770	2.3%	21	450,161	1.7%	13	0.3
27	Upper San Gabriel Valley	995,516	2.4%	23	441,629	1.1%	14	-
28	Vernon	997,414	1.2%	12	1,466,963	1.8%	3	-
29	West Rancho Dominguez	292,093	1.1%	10	713,485	2.8%	9	0.6
30	West San Fernando Valley	1,172,515	2.4%	22	197,638	0.4%	20	-
31	Westside	1,698,057	6.9%	28	(50,127)	-0.2%	31	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	958,587,288	1,760,328	0.2%	271,092	0%	6.5
2025	956,826,960	2,544,313	0.3%	1,393,138	0.1%	1.8
2024	954,282,647	3,318,434	0.3%	2,335,346	0.2%	1.4
2023	950,964,213	3,323,434	0.4%	3,238,771	0.3%	1.0
2022	947,640,779	4,064,579	0.4%	4,019,238	0.4%	1.0
YTD	943,576,200	0	0%	(1,629,039)	-0.2%	-
2021	943,576,200	2,580,192	0.3%	17,340,576	1.8%	0.1
2020	940,996,008	3,475,122	0.4%	(5,143,329)	-0.5%	-
2019	937,520,886	(211,853)	0%	(1,376,686)	-0.1%	-
2018	937,732,739	1,567,120	0.2%	1,266,615	0.1%	1.2
2017	936,165,619	3,119,040	0.3%	4,073,886	0.4%	0.8
2016	933,046,579	(1,060,058)	-0.1%	826,502	0.1%	-
2015	934,106,637	364,372	0%	7,446,863	0.8%	0
2014	933,742,265	55,220	0%	12,429,667	1.3%	0
2013	933,687,045	599,619	0.1%	4,887,562	0.5%	0.1
2012	933,087,426	(4,760,505)	-0.5%	(297,145)	0%	-
2011	937,847,931	(2,940,323)	-0.3%	(1,846,252)	-0.2%	-
2010	940,788,254	(4,294,899)	-0.5%	(5,767,066)	-0.6%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	250,360,798	(752,325)	-0.3%	(1,188,483)	-0.5%	-
2025	251,113,123	(721,156)	-0.3%	(1,029,249)	-0.4%	-
2024	251,834,279	(689,873)	-0.3%	(879,534)	-0.3%	-
2023	252,524,152	(691,994)	-0.3%	(520,141)	-0.2%	-
2022	253,216,146	(583,698)	-0.2%	(206,264)	-0.1%	-
YTD	253,799,844	0	0%	(541,507)	-0.2%	-
2021	253,799,844	(452,054)	-0.2%	2,076,037	0.8%	-
2020	254,251,898	(755,757)	-0.3%	(2,443,367)	-1.0%	-
2019	255,007,655	(959,530)	-0.4%	(1,086,022)	-0.4%	-
2018	255,967,185	(624,705)	-0.2%	(142,923)	-0.1%	-
2017	256,591,890	(320,452)	-0.1%	291,299	0.1%	-
2016	256,912,342	(1,940,152)	-0.7%	(1,162,039)	-0.5%	-
2015	258,852,494	(210,227)	-0.1%	910,893	0.4%	-
2014	259,062,721	(164,806)	-0.1%	2,962,887	1.1%	-
2013	259,227,527	(190,622)	-0.1%	2,052,692	0.8%	-
2012	259,418,149	(2,015,921)	-0.8%	(2,846,335)	-1.1%	-
2011	261,434,070	(1,248,708)	-0.5%	(1,170,818)	-0.4%	-
2010	262,682,778	(485,998)	-0.2%	(999,624)	-0.4%	-

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	651,308,001	2,666,334	0.4%	1,829,884	0.3%	1.5
2025	648,641,667	3,409,233	0.5%	2,904,396	0.4%	1.2
2024	645,232,434	4,142,278	0.6%	3,569,671	0.6%	1.2
2023	641,090,156	4,150,381	0.7%	3,742,999	0.6%	1.1
2022	636,939,775	4,781,725	0.8%	4,169,094	0.7%	1.1
YTD	632,158,050	0	0%	(1,014,285)	-0.2%	-
2021	632,158,050	3,050,616	0.5%	14,784,403	2.3%	0.2
2020	629,107,434	4,284,009	0.7%	(1,623,048)	-0.3%	-
2019	624,823,425	1,322,448	0.2%	104,783	0%	12.6
2018	623,500,977	2,660,433	0.4%	2,028,492	0.3%	1.3
2017	620,840,544	3,248,129	0.5%	3,758,697	0.6%	0.9
2016	617,592,415	1,179,724	0.2%	1,641,890	0.3%	0.7
2015	616,412,691	768,551	0.1%	6,611,857	1.1%	0.1
2014	615,644,140	224,127	0%	8,663,488	1.4%	0
2013	615,420,013	688,576	0.1%	2,574,375	0.4%	0.3
2012	614,731,437	(2,635,174)	-0.4%	3,441,084	0.6%	-
2011	617,366,611	(1,325,297)	-0.2%	(1,223,829)	-0.2%	-
2010	618,691,908	(3,620,081)	-0.6%	(4,290,982)	-0.7%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	56,918,489	(153,681)	-0.3%	(370,309)	-0.7%	-
2025	57,072,170	(143,764)	-0.3%	(482,009)	-0.8%	-
2024	57,215,934	(133,971)	-0.2%	(354,791)	-0.6%	-
2023	57,349,905	(134,953)	-0.2%	15,913	0%	-
2022	57,484,858	(133,448)	-0.2%	56,408	0.1%	-
YTD	57,618,306	0	0%	(73,247)	-0.1%	-
2021	57,618,306	(18,370)	0%	480,136	0.8%	-
2020	57,636,676	(53,130)	-0.1%	(1,076,914)	-1.9%	-
2019	57,689,806	(574,771)	-1.0%	(395,447)	-0.7%	-
2018	58,264,577	(468,608)	-0.8%	(618,954)	-1.1%	-
2017	58,733,185	191,363	0.3%	23,890	0%	8.0
2016	58,541,822	(299,630)	-0.5%	346,651	0.6%	-
2015	58,841,452	(193,952)	-0.3%	(75,887)	-0.1%	-
2014	59,035,404	(4,101)	0%	803,292	1.4%	-
2013	59,039,505	101,665	0.2%	260,495	0.4%	0.4
2012	58,937,840	(109,410)	-0.2%	(891,894)	-1.5%	-
2011	59,047,250	(366,318)	-0.6%	548,395	0.9%	-
2010	59,413,568	(188,820)	-0.3%	(476,460)	-0.8%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$19.49	-	2.8%	25.0%	19,136,655	2.0%	0.2%
2025	\$19.03	-	3.0%	22.0%	17,570,513	1.8%	0.1%
2024	\$18.47	-	4.2%	18.4%	16,354,532	1.7%	0.1%
2023	\$17.73	-	5.7%	13.7%	15,309,664	1.6%	0%
2022	\$16.78	-	7.5%	7.5%	15,158,430	1.6%	0%
YTD	\$15.61	-	10.4%	0.1%	16,717,693	1.8%	0.2%
2021	\$15.60	-	10.4%	0%	15,088,654	1.6%	-1.6%
2020	\$14.13	-	4.9%	-9.4%	29,849,038	3.2%	0.9%
2019	\$13.46	-	5.5%	-13.7%	21,315,352	2.3%	0.1%
2018	\$12.75	-	7.1%	-18.2%	20,191,341	2.2%	0%
2017	\$11.91	-	8.5%	-23.6%	19,975,684	2.1%	-0.1%
2016	\$10.98	-	8.3%	-29.6%	21,088,422	2.3%	-0.2%
2015	\$10.13	-	8.5%	-35.0%	22,895,027	2.5%	-0.8%
2014	\$9.33	-	7.3%	-40.2%	30,059,081	3.2%	-1.3%
2013	\$8.70	-	5.5%	-44.2%	42,515,454	4.6%	-0.5%
2012	\$8.25	-	3.6%	-47.1%	46,803,485	5.0%	-0.5%
2011	\$7.96	-	1.7%	-49.0%	51,266,845	5.5%	-0.1%
2010	\$7.83	-	-2.1%	-49.8%	52,204,440	5.5%	0.2%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$18.86	-	2.9%	25.3%	3,993,380	1.6%	0.2%
2025	\$18.41	-	3.1%	22.3%	3,534,186	1.4%	0.1%
2024	\$17.86	-	4.2%	18.6%	3,207,142	1.3%	0.1%
2023	\$17.13	-	5.8%	13.8%	2,999,164	1.2%	-0.1%
2022	\$16.20	-	7.6%	7.6%	3,153,009	1.2%	-0.1%
YTD	\$15.06	-	8.5%	0.1%	4,063,201	1.6%	0.2%
2021	\$15.05	-	8.5%	0%	3,521,694	1.4%	-1.0%
2020	\$13.88	-	4.8%	-7.8%	6,049,785	2.4%	0.7%
2019	\$13.25	-	5.2%	-12.0%	4,390,415	1.7%	0.1%
2018	\$12.59	-	6.9%	-16.4%	4,263,923	1.7%	-0.2%
2017	\$11.78	-	8.7%	-21.7%	4,745,705	1.8%	-0.2%
2016	\$10.84	-	8.3%	-28.0%	5,357,456	2.1%	-0.3%
2015	\$10.01	-	8.2%	-33.5%	6,137,177	2.4%	-0.4%
2014	\$9.25	-	7.2%	-38.6%	7,258,297	2.8%	-1.2%
2013	\$8.63	-	5.8%	-42.7%	10,467,916	4.0%	-0.9%
2012	\$8.15	-	3.6%	-45.9%	12,711,318	4.9%	0.4%
2011	\$7.87	-	1.7%	-47.7%	11,880,904	4.5%	0%
2010	\$7.74	-	-2.2%	-48.6%	11,958,794	4.6%	0.2%



LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$18.94	-	2.8%	25.0%	11,655,793	1.8%	0.1%
2025	\$18.49	-	3.0%	22.1%	10,772,113	1.7%	0.1%
2024	\$17.94	-	4.2%	18.5%	10,226,775	1.6%	0.1%
2023	\$17.22	-	5.7%	13.7%	9,616,129	1.5%	0.1%
2022	\$16.29	-	7.6%	7.6%	9,165,422	1.4%	0.1%
YTD	\$15.15	-	11.8%	0.1%	9,554,435	1.5%	0.2%
2021	\$15.15	-	11.9%	0%	8,540,150	1.4%	-1.9%
2020	\$13.54	-	5.3%	-10.6%	20,273,937	3.2%	0.9%
2019	\$12.85	-	5.8%	-15.2%	14,423,405	2.3%	0.2%
2018	\$12.14	-	7.3%	-19.8%	13,246,562	2.1%	0.1%
2017	\$11.31	-	8.7%	-25.3%	12,699,176	2.0%	-0.1%
2016	\$10.41	-	8.7%	-31.3%	13,367,636	2.2%	-0.1%
2015	\$9.58	-	8.9%	-36.7%	13,829,802	2.2%	-1.0%
2014	\$8.80	-	7.6%	-41.9%	19,673,108	3.2%	-1.4%
2013	\$8.18	-	5.6%	-46.0%	28,112,469	4.6%	-0.3%
2012	\$7.75	-	3.8%	-48.9%	29,998,268	4.9%	-1.0%
2011	\$7.47	-	1.9%	-50.7%	36,074,526	5.8%	0%
2010	\$7.33	-	-2.1%	-51.6%	36,019,518	5.8%	0.1%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$28.39	-	2.6%	23.4%	3,487,482	6.1%	0.4%
2025	\$27.79	-	2.8%	20.8%	3,264,214	5.7%	0.6%
2024	\$27.04	-	4.0%	17.5%	2,920,615	5.1%	0.4%
2023	\$26.01	-	5.5%	13.1%	2,694,371	4.7%	-0.2%
2022	\$24.66	-	7.2%	7.2%	2,839,999	4.9%	-0.3%
YTD	\$23.02	-	5.9%	0.1%	3,100,057	5.4%	0.1%
2021	\$23.01	-	5.9%	0%	3,026,810	5.3%	-0.9%
2020	\$21.73	-	2.7%	-5.6%	3,525,316	6.1%	1.8%
2019	\$21.16	-	4.5%	-8.1%	2,501,532	4.3%	-0.3%
2018	\$20.25	-	6.1%	-12.0%	2,680,856	4.6%	0.3%
2017	\$19.09	-	6.8%	-17.0%	2,530,803	4.3%	0.3%
2016	\$17.87	-	6.4%	-22.3%	2,363,330	4.0%	-0.9%
2015	\$16.80	-	7.2%	-27.0%	2,928,048	5.0%	-0.3%
2014	\$15.66	-	6.0%	-31.9%	3,127,676	5.3%	-1.4%
2013	\$14.77	-	4.0%	-35.8%	3,935,069	6.7%	-0.3%
2012	\$14.21	-	2.8%	-38.3%	4,093,899	6.9%	1.3%
2011	\$13.81	-	0.7%	-40.0%	3,311,415	5.6%	-1.5%
2010	\$13.72	-	-2.0%	-40.4%	4,226,128	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	-	-	-	-	-	-	\$341.90	394	4.5%
2025	-	-	-	-	-	-	\$335.19	386	4.4%
2024	-	-	-	-	-	-	\$327.72	378	4.4%
2023	-	-	-	-	-	-	\$316.79	365	4.4%
2022	-	-	-	-	-	-	\$301.09	347	4.3%
YTD	4	\$40.1M	0%	\$13,368,333	\$399.91	-	\$278.21	321	4.3%
2021	1,342	\$8.3B	3.7%	\$6,824,924	\$257.94	4.7%	\$276.16	318	4.3%
2020	1,000	\$5.7B	2.9%	\$6,316,395	\$226.83	4.7%	\$240.43	277	4.4%
2019	1,242	\$5B	3.3%	\$5,713,265	\$211.48	4.6%	\$217.50	251	4.6%
2018	1,738	\$5.3B	3.9%	\$5,359,035	\$196.70	5.2%	\$196.04	226	4.7%
2017	1,953	\$4.8B	4.2%	\$4,274,165	\$156.90	5.0%	\$175.36	202	4.9%
2016	1,623	\$4.2B	3.9%	\$4,032,321	\$149.77	5.3%	\$157.67	182	5.0%
2015	1,892	\$4.3B	4.8%	\$3,667,936	\$137.32	5.7%	\$141.06	163	5.2%
2014	1,567	\$3.3B	3.6%	\$3,094,388	\$116.05	6.0%	\$123.70	143	5.6%
2013	1,397	\$2.6B	3.5%	\$2,682,810	\$96.01	7.0%	\$110.09	127	5.9%
2012	1,689	\$2.8B	4.4%	\$2,967,837	\$97.96	7.5%	\$101.66	117	6.1%
2011	1,239	\$2B	2.9%	\$3,035,214	\$98.87	6.7%	\$95.43	110	6.3%

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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
2026	-	-	-	-	-	-	\$317.39	398	4.5%
2025	-	-	-	-	-	-	\$311	390	4.5%
2024	-	-	-	-	-	-	\$303.89	381	4.4%
2023	-	-	-	-	-	-	\$293.57	368	4.4%
2022	-	-	-	-	-	-	\$278.86	350	4.4%
YTD	2	\$5M	0%	\$2,477,500	\$210.22	-	\$257.58	323	4.4%
2021	336	\$2.1B	3.7%	\$6,897,797	\$243.85	4.5%	\$255.69	321	4.4%
2020	241	\$1.6B	3.2%	\$7,016,063	\$213.70	5.0%	\$222.97	280	4.4%
2019	344	\$1.3B	2.9%	\$5,414,741	\$216.70	4.6%	\$201.56	253	4.6%
2018	446	\$1.1B	3.6%	\$4,958,261	\$186.27	4.9%	\$182.07	228	4.8%
2017	530	\$1.2B	4.3%	\$3,922,051	\$145.29	5.8%	\$162.51	204	4.9%
2016	437	\$977.8M	3.3%	\$3,385,254	\$151.40	5.7%	\$145.50	182	5.1%
2015	476	\$1.1B	4.4%	\$3,309,051	\$121.27	6.4%	\$129.87	163	5.3%
2014	414	\$979.2M	4.1%	\$3,555,142	\$105.81	5.4%	\$113.86	143	5.6%
2013	338	\$751.7M	3.6%	\$3,006,756	\$94.61	7.0%	\$101.27	127	5.9%
2012	470	\$709.4M	4.4%	\$2,775,577	\$92.17	7.3%	\$93.36	117	6.1%
2011	342	\$499.2M	2.9%	\$2,849,386	\$93.20	6.7%	\$87.52	110	6.4%

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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
2026	-	-	-	-	-	-	\$339.50	397	4.4%
2025	-	-	-	-	-	-	\$332.81	389	4.4%
2024	-	-	-	-	-	-	\$325.37	381	4.4%
2023	-	-	-	-	-	-	\$314.53	368	4.4%
2022	-	-	-	-	-	-	\$298.94	350	4.3%
YTD	2	\$35.2M	0%	\$35,150,000	\$458.19	-	\$276.15	323	4.3%
2021	886	\$5B	3.4%	\$6,150,302	\$248.85	4.6%	\$274.11	321	4.3%
2020	669	\$3.7B	2.8%	\$6,209,575	\$229.17	4.5%	\$237.88	278	4.4%
2019	788	\$3.1B	3.4%	\$5,656,918	\$199.95	4.5%	\$214.78	251	4.6%
2018	1,157	\$3.4B	3.9%	\$5,132,317	\$188.47	5.2%	\$193.24	226	4.7%
2017	1,292	\$3.3B	4.1%	\$4,321,258	\$156.56	4.6%	\$172.80	202	4.9%
2016	1,056	\$2.6B	3.9%	\$3,938,116	\$144.65	5.1%	\$155.53	182	5.0%
2015	1,246	\$2.8B	5.0%	\$3,658,099	\$136.22	5.3%	\$139.23	163	5.2%
2014	1,016	\$2B	3.2%	\$2,816,939	\$117.74	6.0%	\$122.07	143	5.6%
2013	935	\$1.7B	3.5%	\$2,550,990	\$92.25	6.9%	\$108.56	127	5.8%
2012	1,079	\$1.9B	4.5%	\$3,074,209	\$97.73	7.1%	\$100.26	117	6.1%
2011	800	\$1.3B	2.9%	\$2,962,893	\$94.48	6.8%	\$94.15	110	6.3%

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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
2026	-	-	-	-	-	-	\$476.57	360	4.5%
2025	-	-	-	-	-	-	\$468.28	354	4.5%
2024	-	-	-	-	-	-	\$458.73	347	4.5%
2023	-	-	-	-	-	-	\$444.20	336	4.5%
2022	-	-	-	-	-	-	\$422.90	320	4.4%
YTD	-	-	-	-	-	-	\$391.83	296	4.4%
2021	120	\$1.2B	6.3%	\$11,840,248	\$342.75	5.6%	\$389.03	294	4.4%
2020	90	\$331.7M	2.1%	\$4,883,557	\$276.74	5.9%	\$345.54	261	4.5%
2019	110	\$535.6M	3.4%	\$7,110,060	\$293.07	6.0%	\$317.85	240	4.6%
2018	135	\$722.8M	5.0%	\$8,164,919	\$278.66	5.5%	\$288.60	218	4.7%
2017	131	\$388.2M	4.2%	\$5,200,071	\$210.92	5.7%	\$260.31	197	4.9%
2016	130	\$609.9M	6.3%	\$6,875,199	\$173.10	6.0%	\$234.89	178	5.0%
2015	170	\$455M	5.0%	\$5,073,572	\$215.95	6.2%	\$210.69	159	5.2%
2014	137	\$335.5M	4.9%	\$3,936,675	\$144.47	6.6%	\$185.08	140	5.5%
2013	124	\$204.8M	2.8%	\$2,749,637	\$156.83	7.7%	\$165.88	125	5.8%
2012	140	\$170.8M	3.4%	\$2,685,489	\$137.51	8.8%	\$153.78	116	6.0%
2011	97	\$233.7M	2.9%	\$4,214,662	\$161.80	6.7%	\$144.59	109	6.2%

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