



Industrial Market Report

Los Angeles - CA

PREPARED BY



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INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

3.5M

12 Mo Net Absorption in SF

5.4M

Vacancy Rate

1.9%

12 Mo Rent Growth

13.6%

The Los Angeles industrial market is the center of the 2 billion-SF Southern California industrial market, the largest in the country by most measures. The metro today 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 recent demand for industrial space has been exceptional.

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 elevated port traffic at the ports of Los Angeles and Long Beach. Local ports handle three quarters of West Coast container volume and nearly a third of all imports to the United States.

Sales activity during the pandemic has been robust as institutional investors increased focus on industrial buildings relative to retail and office properties. Asset price growth during the past year has been the strongest

on record. The base case forecast calls for continued, but more moderate growth, but with the recent rise in interest rates its possible the resulting increase in financing costs.

Although there have been 42.2 million SF delivered over the past decade, inventory growth has been negligible as 34.4 million SF were demolished during that timeframe, meaning inventory grew by less than 1% during that time. Some properties have been scraped and redeveloped into modern logistics facilities while others, especially in West Los Angeles, have been converted to creative offices. 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	633,762,777	1.7%	\$16.67	3.4%	(1,045,874)	0	5,883,714
Specialized Industrial	252,907,331	1.7%	\$16.49	2.4%	(349,035)	0	173,363
Flex	57,019,651	4.7%	\$24.39	6.7%	(45,223)	0	90,000
Market	943,689,759	1.9%	\$17.09	3.3%	(1,440,132)	0	6,147,077

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.5%	3.7%	1.8%	5.7%	2010 Q1	1.5%	2022 Q1
Net Absorption SF	5.4M	2,700,107	2,391,795	15,949,296	2021 Q4	(13,754,916)	2009 Q2
Deliveries SF	3.5M	5,417,901	6,426,870	13,850,435	2002 Q1	689,353	2011 Q1
Rent Growth	13.6%	4.5%	5.2%	14.2%	2022 Q2	-4.6%	2009 Q4
Sales Volume	\$9.6B	\$3.6B	N/A	\$9.7B	2022 Q2	\$970.1M	2009 Q3

With vacancy presently 1.9%, the Los Angeles industrial market is among the tightest in the nation. Exceptional demand in 2021 led to a compression in vacancy from a recent high of 3.2% in late 2020. Net absorption levels in 2022 have been more modest, but with vacancy near its lowest levels in decades, this is a product more of a lack of supply than demand. There is limited space left for tenants to lease, and what space remains available is often in obsolete industrial properties that cannot work for many space users.

Comparing industrial subtypes, flex properties have a relatively elevated vacancy rate of 4.7%, compared to logistics and specialized assets, at 1.7% and 1.7%, respectively. This spread has existed for almost a decade.

Vacancies are historically low in most locations of the metro. Looking at year-to-date tenant activity, in February 2022, Pixior, a third-party logistics firm focused on apparel firms, committed to just over 150,000 SF for 10 years at 12802-12806 Leffingwell Road in Santa Fe Springs. Pixior has a starting rent of \$1.75/SF/month on a triple net basis.

Rents at the property have seen an incredible run-up in recent years. In December 2018, a lease at the property was signed with a starting rent of \$0.89/SF/month on an industrial gross basis. Considering the 2018 lease has an

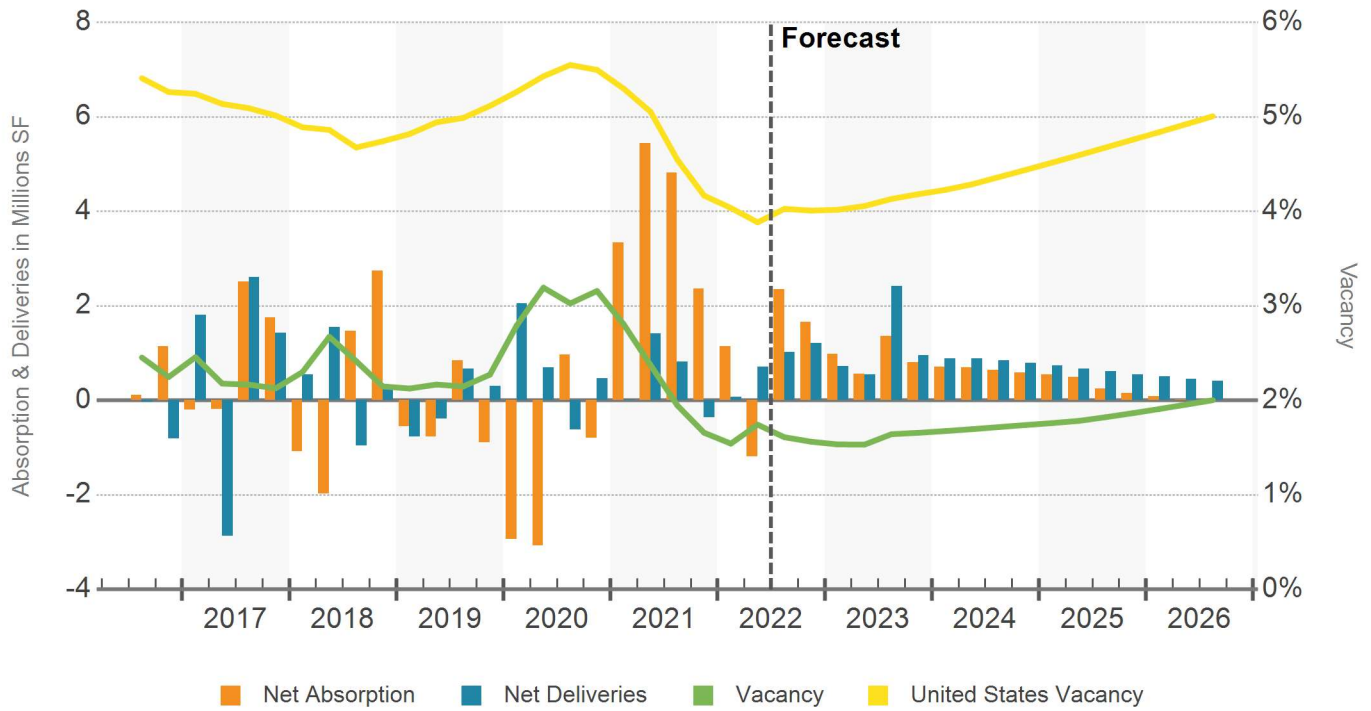
industrial gross vs. a triple net rent structure, Pixior is effectively paying more than double the rate for the 2018 lease.

2021 saw larger deals signed. The largest lease of last year was signed in July, when Relativity Space signed a 16.5-year deal for nearly 1 million SF at the former Boeing C-17 manufacturing site at 2400 E Wardlow Road. The 93-acre site has the capacity to accommodate more than 2,000 employees, a laboratory, and a mission control center. It will also include room for several dozen Stargate 3D printers to scale production of the company's Terran R rocket.

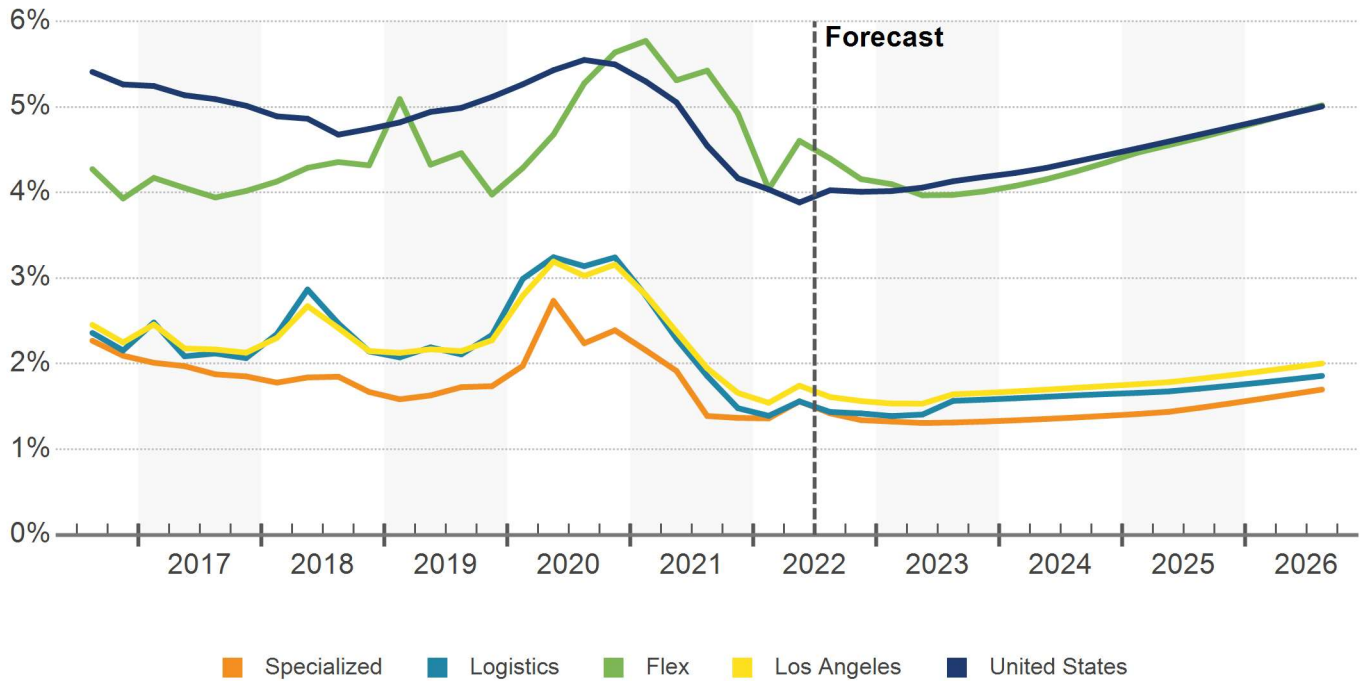
Vacancies in Los Angeles have been below the national average for decades. During the last 20 years, vacancy in Los Angeles averaged 3.7%, compared to 7.3% nationally. Market fundamentals are aided by restrained development activity that contrasts with most other major U.S. markets. Land availabilities are limited, and elevated construction costs hamper the ability to quickly develop industrial space. At the same time, the market's proximity to the ports of Los Angeles and Long Beach drives strong demand from tenants of all sizes

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

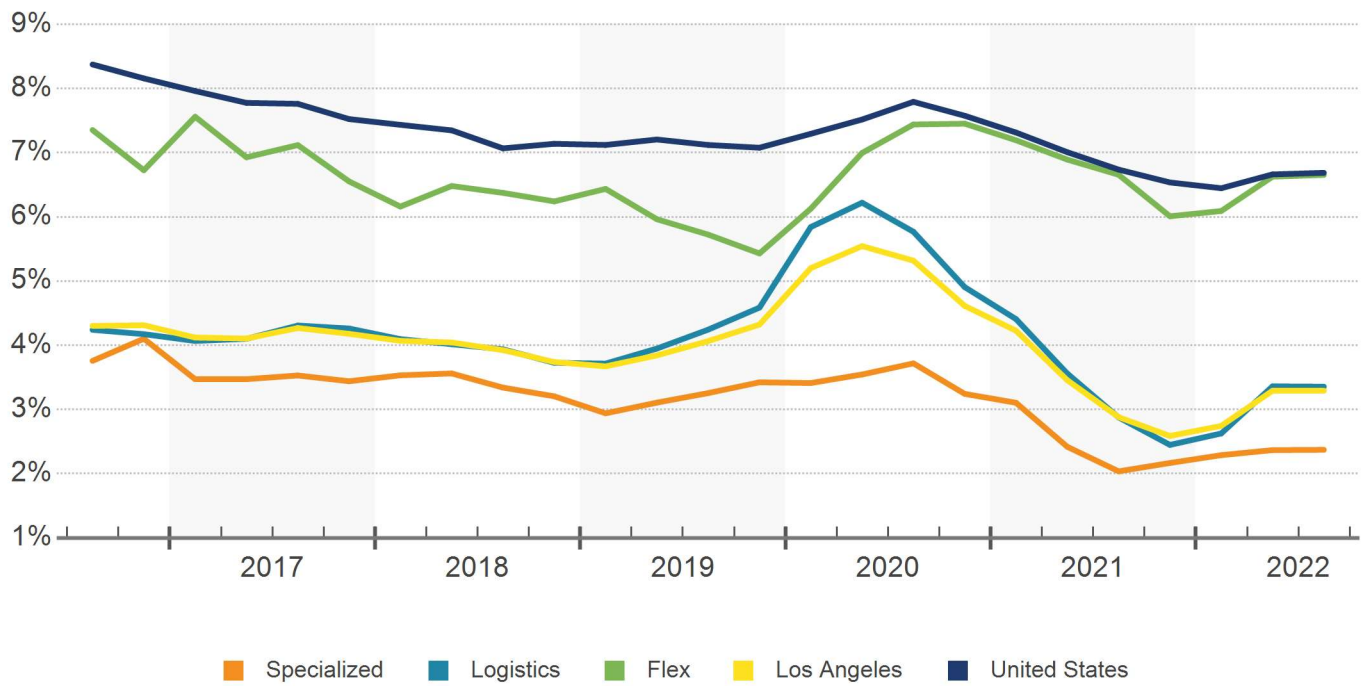
NET ABSORPTION, NET DELIVERIES & VACANCY



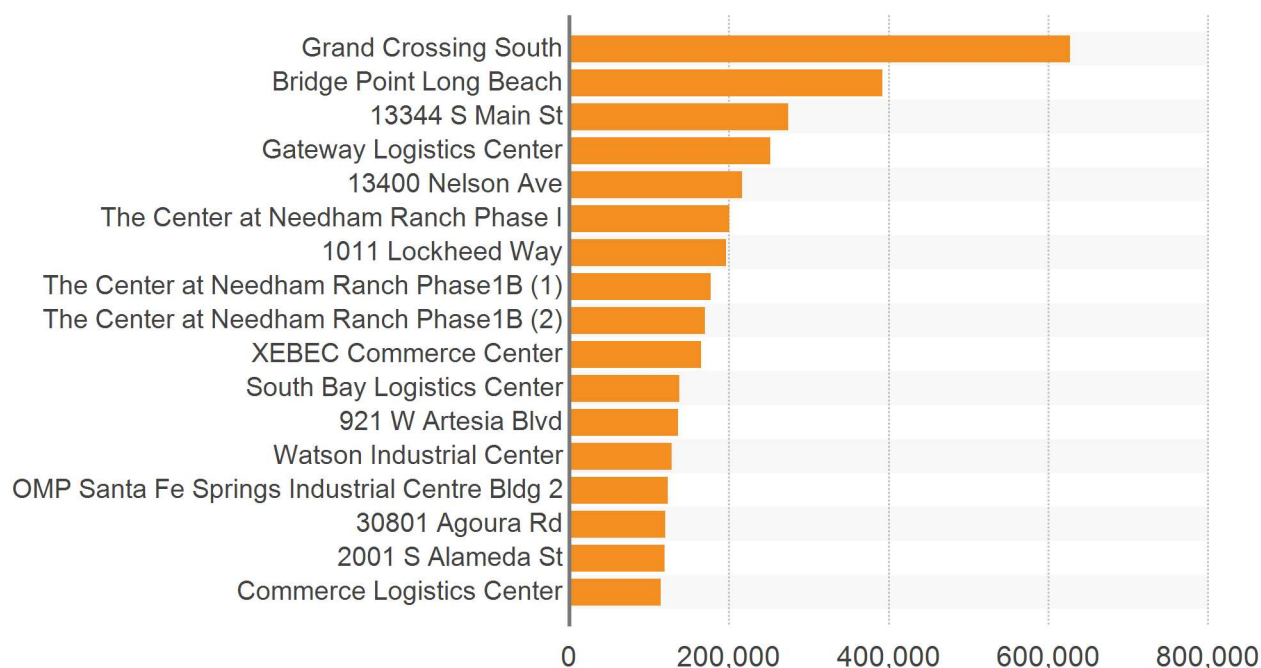
VACANCY RATE



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	392,596
13344 S Main St	West Rancho Domin...	290,303	0	0	0	0	0	274,525
Gateway Logistics Center	Torrance Ind	251,606	0	0	251,606	0	0	251,606
13400 Nelson Ave	City of Industry Ind	216,250	0	0	0	0	0	216,250
The Center at Needham Ranch...	Santa Clarita Valley Ind	212,236	0	0	0	0	0	200,701
1011 Lockheed Way	Antelope Valley Ind	208,000	0	0	0	0	0	196,695
The Center at Needham Ranch...	Santa Clarita Valley Ind	187,859	0	0	0	0	0	177,649
The Center at Needham Ranch...	Santa Clarita Valley Ind	169,854	0	169,854	0	0	0	169,854
XEBEC Commerce Center	Torrance Ind	174,361	0	0	0	0	0	164,884
South Bay Logistics Center	West Rancho Domin...	145,840	0	0	0	0	0	137,913
921 W Artesia Blvd	Compton Ind	143,937	0	0	0	0	0	136,114
Watson Industrial Center	Carson Ind	135,727	0	0	0	0	0	128,350
OMP Santa Fe Springs Industria...	Santa Fe Springs/La...	130,958	0	0	0	0	0	123,840
30801 Agoura Rd	West San Fernando...	120,006	0	120,006	0	0	0	120,006
2001 S Alameda St	Central Los Angeles...	267,654	0	0	0	0	0	119,891
Commerce Logistics Center	Commerce Ind	114,898	0	0	114,898	0	0	114,898
Subtotal Primary Competitors		3,812,129	0	289,860	366,504	0	0	3,553,252
Remaining Los Angeles Market		939,877,630	17,896,303	858,279	(1,557,996)	(1,440,132)	0	1,886,905
Total Los Angeles Market		943,689,759	17,896,303	1,148,139	(1,191,492)	(1,440,132)	0	5,440,157

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
19681 Pacific Gateway Dr	Torrance	251,606	Q3 21	Omni Logistics LLC	-	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
13400 Nelson Ave	City of Industry	216,250	Q4 21	JD Logistics	Kander Pacific, Inc.	Lee & Associates
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
5102 Industry Ave	Montebello	172,344	Q4 21	Howard's TV & Appliance	-	-
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
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
18111 S Santa Fe Ave	Rancho Dominguez	136,980	Q1 22	-	-	LAREM
2700 California St	Torrance	134,816	Q1 22	Rivian	CBRE	CBRE
601 W Carob St	Compton	134,000	Q4 21	-	-	Colliers
5008 S Boyle Ave	Vernon	129,269	Q3 21	Ace Logistics	CBRE	First Realty Group;Lee...
12500 E Slauson Ave	Santa Fe Springs/La Mirada	127,585	Q1 22	Jet International Logistics...	Kidder Mathews	CBRE
2420 Yates Ave	Montebello	126,482	Q3 21	-	-	Kidder Mathews;Prolog...
2650 Commerce Way	Commerce	124,980	Q1 22	Crane Worldwide Logistics	The Klabin Company	CBRE
13545-13565 Larwin Cir	Santa Fe Springs/La Mirada	120,862	Q1 22	Silver Hawk Freight LLC	Inco Commercial Br...	Inco Commercial Broke...
16290-16310 Shoemaker Ave	Cerritos/Norwalk	120,450	Q1 22	Z Global Logistics	-	Colliers
740 E 111th Pl	South LA	118,800	Q3 21	Crane Worldwide Logistics	The Klabin Company	Major Properties
1711 Harbor Ave	Long Beach	117,888	Q1 22	Cargomatic, Inc.	Voit Real Estate Ser...	Inco Commercial
5200 Sheila St	Commerce	114,898	Q2 22	FDH Aero	-	Newmark
14551-14557 Bonelli St *	City of Industry	114,800	Q3 21	Centric Parts	Colliers	JLL
540-550 N Oak St	South LA	114,357	Q1 22	Showtime Networks	Lee & Associates W...	Avison Young
15913 S Main St	West Rancho Dominguez	114,061	Q3 21	Hanjin Intermodal Americ...	Colliers	CBRE

*Renewal



Industrial asking rents in L.A. are currently increasing at a faster pace than most markets across the country. Average metro asking rents increased by 13.6% during the past 12 months, compared to 11.7% nationally. Rental rate gains in L.A. have surpassed growth in most major U.S. markets for years: rates up by 110.5% during the past 10 years, compared to 77.3% for the U.S. industrial average.

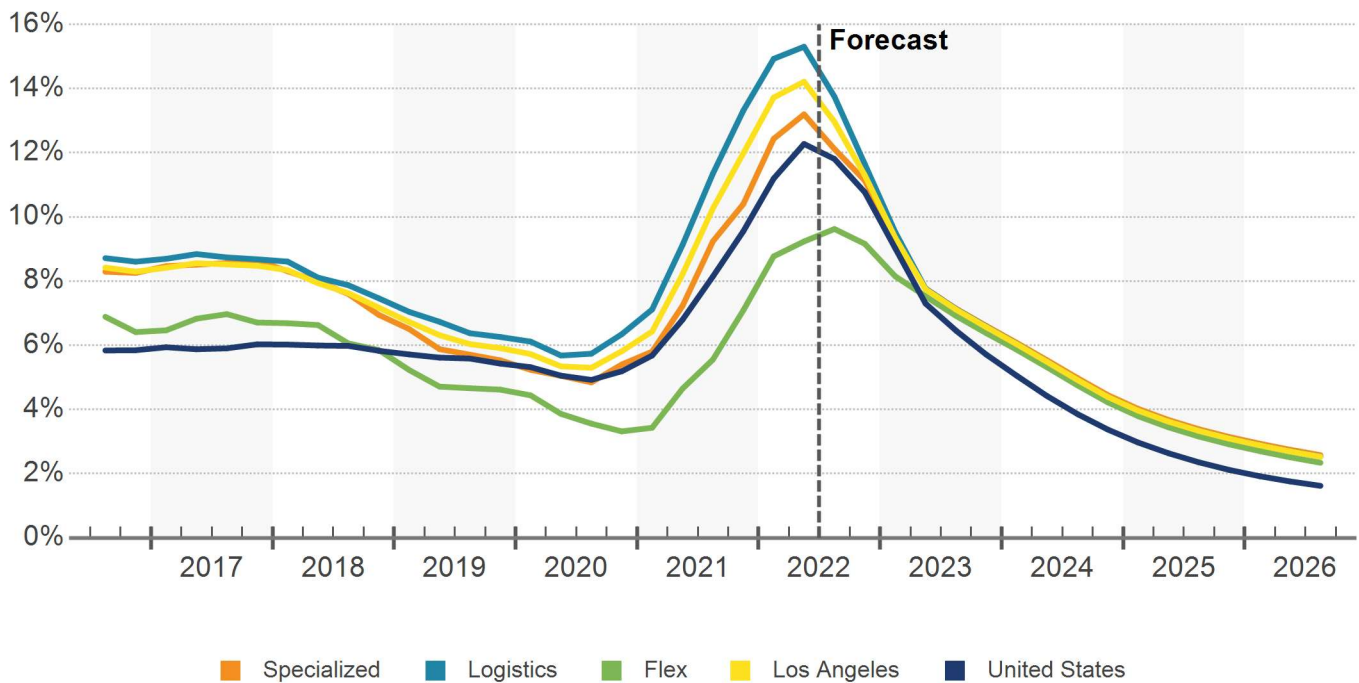
Looking at rents by industrial subtypes, flex properties in the metro have lagged behind logistics and specialized assets during the past decade. Rents in flex properties are up by 8.9% during the past 12 months, compared to 14.7% and 12.6% for logistics and specialized properties, respectively.

Rental rates are highest in submarkets where industrial

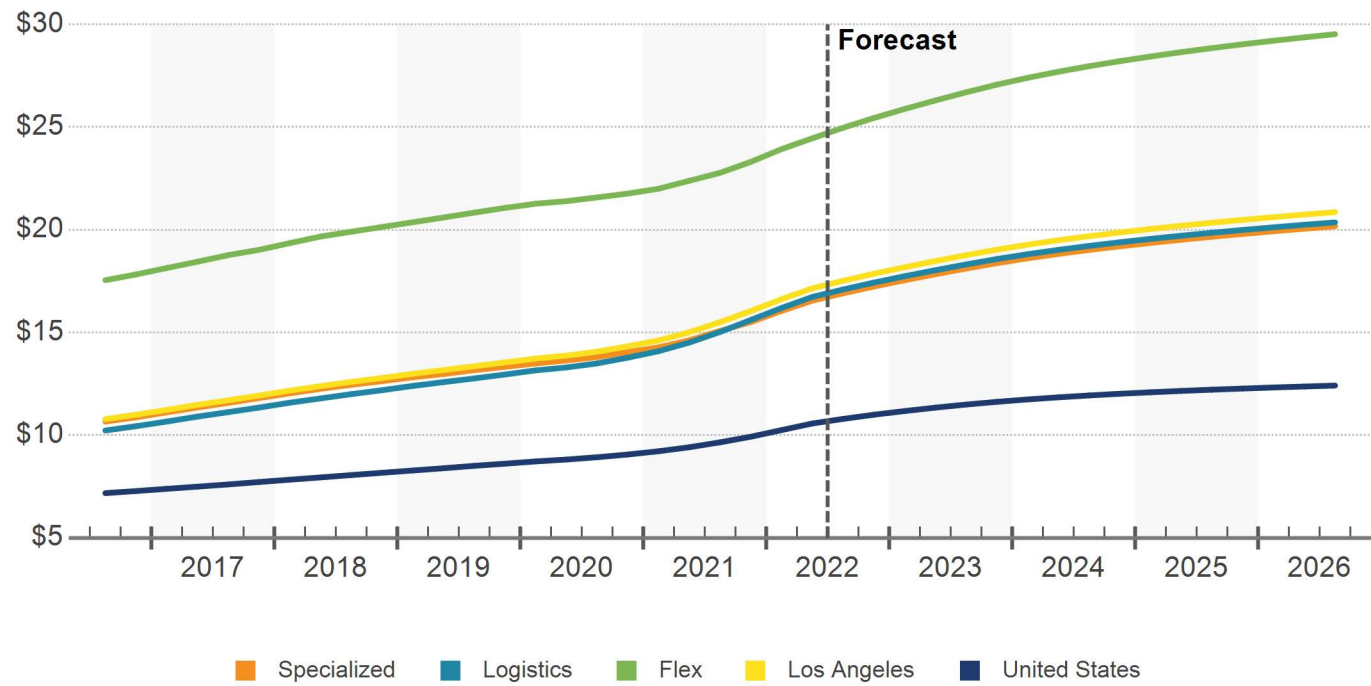
users compete more with other property uses, including the Westside, Burbank, and Glendale. In recent years, these areas of the L.A. metro have seen conversions of industrial and flex properties into creative office space. Some properties are also used by entertainment firms for production and studio space, given the limited production space presently available for the entertainment industry.

Rent growth has been highest in areas where manufacturing and trade tenants are in higher concentration. Top markets for annual rent growth include Carson, City of Industry, and Compton, where vacancy is less than 2%. 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 given the built-out nature of the metro with some of the highest land values in the nation. This historically has made it difficult for developers to justify ground-up projects, as sites often have had higher and best use for office and multifamily projects. The market has seen 42.2 million SF of new industrial space complete during the past decade; however, during the same time the market has seen 34.4 million SF of space removed from its inventory. As a percent of existing inventory, total inventory only expanded by less than 1% during this time.

The L.A. industrial market stands in stark contrast to the other largest industrial markets nationally, most of which have seen elevated construction levels for years. The lion's share of industrial construction in Southern California has been in the Inland Empire, which offers more land sites at a lower cost.

The market saw 1.2 million of net new industrial space deliver during the past 12 months. One of the largest projects to recently deliver was investor/developer Bridge's 415,000-SF warehouse at 2400 E Artesia Blvd.

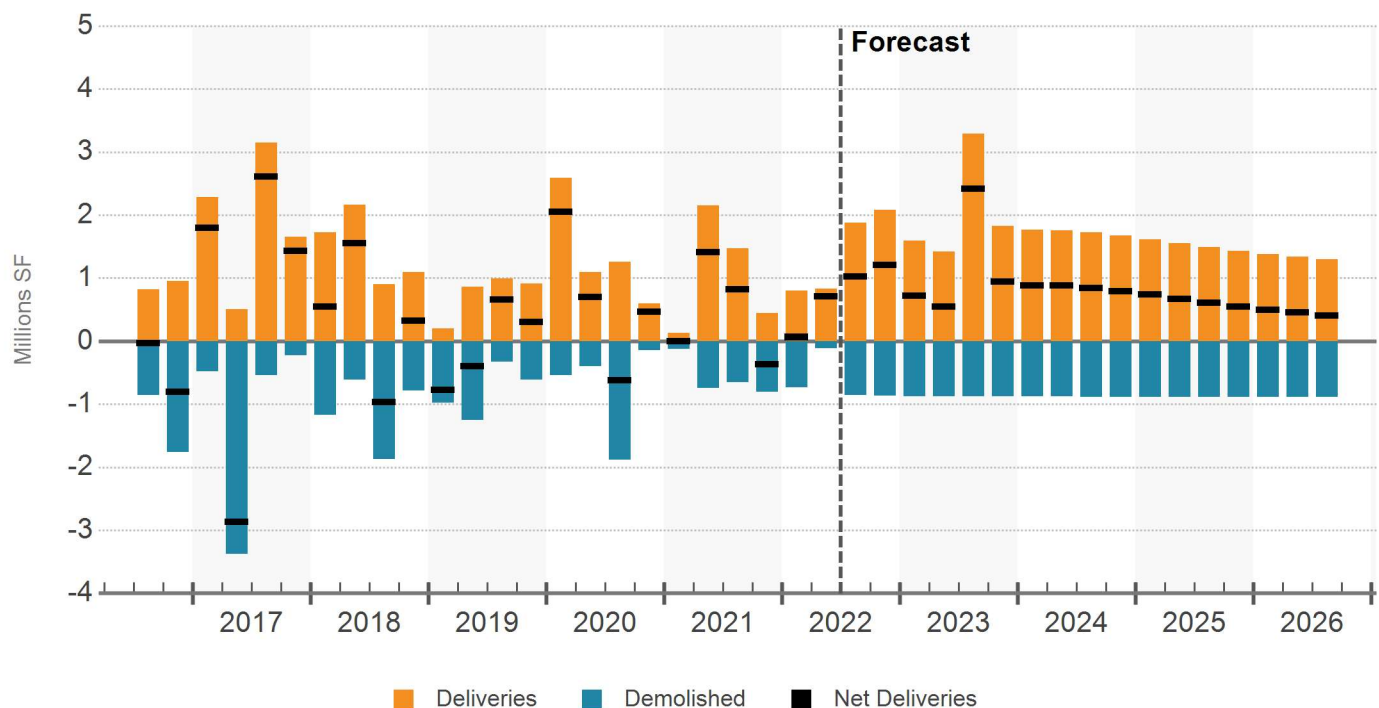
The property has 36-foot clear heights and a dock ratio of one per 7,800 SF. The property completed in August 2021 and is 100% occupied by logistics firm Matheson.

The current construction pipeline remains limited, with only 6.1 million SF under construction in the metro, representing just 0.7% of current inventory. Top submarkets for new construction include the City of Industry, Torrance, and the Upper San Gabriel Valley.

The largest warehouse under construction is Majestic Realty's 1 million-SF project in the Grand Crossing South business park in the City of Industry. Majestic commenced construction in late 2021, and completion is slated for the second half of 2023.

At 13131 Los Angeles St. in Irwindale in the Upper San Gabriel Valley, Duke Realty is wrapping up work on a 530,000-SF distribution facility. The property is preleased by Home Depot and features characteristics desired by many logistics tenants, including 40-foot clear heights.

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	1,636	831	50.8%	6	40,147	233,674	2
2	City of Industry	5	1,440	251	17.4%	8	56,046	287,983	1
3	Upper San Gabriel Valley	10	796	595	74.8%	4	19,672	79,579	8
4	Carson	4	585	292	50.0%	7	69,034	146,222	4
5	Santa Clarita Valley	2	433	433	100%	1	36,696	216,440	3
6	Central Los Angeles	2	252	137	54.3%	5	18,333	125,871	5
7	Vernon	2	199	0	0%	9	35,870	99,472	6
8	East San Ferndo Villy	2	189	189	100%	1	18,516	94,338	7
9	El Segundo/Beach Cities	2	122	122	100%	1	36,018	60,771	9
10	Santa Fe Springs/La Mira...	2	121	0	0%	9	35,639	60,552	10
	All Other	10	376	199	52.9%		23,758	37,588	
Totals		48	6,147	3,048	49.6%		26,815	128,064	

Under Construction Properties

Los Angeles Industrial

Properties

Square Feet

Percent of Inventory

Released

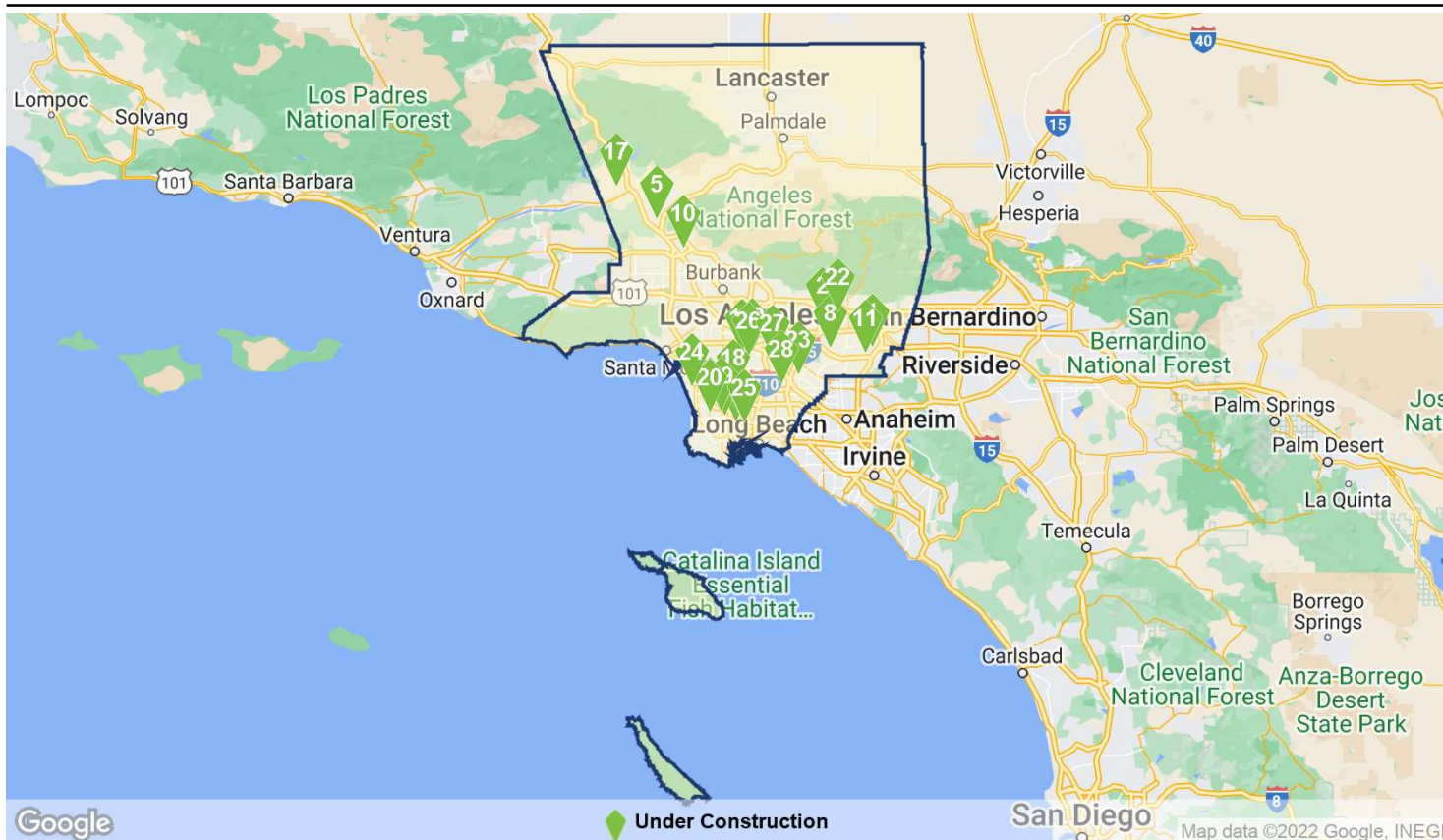
47

6,115,536

0.7%

49.3%

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	Aug 2022	- Duke Realty Corporation
3	4102 190th St	★★★★★	477,860	2	Jun 2021	Jun 2023	-
4	Building 1 19501 Prairie Ave	★★★★★	320,771	1	Dec 2021	Sep 2022	- Kearny Real Estate Company
5	Building 11 Needham Ranch Pky	★★★★★	319,479	1	Feb 2021	Dec 2022	Trammell Crow Company Trammell Crow Company
6	Bldg 4 19901 S Western Ave	★★★★★	295,539	1	Sep 2021	Aug 2022	- Sares-Regis Group
7	223rd	★★★★★	292,444	1	Dec 2021	Oct 2022	-



Under Construction Properties

Los Angeles Industrial

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 333 S Hacienda Blvd	★ ★ ★ ★ ★	216,716	1	Aug 2021	Aug 2022	- LW Investments, Inc.
9 Bridge Point South Bay II 20846 Normandie Ave	★ ★ ★ ★ ★	203,877	1	Dec 2021	Oct 2022	Bridge Industrial Bridge Industrial
10 510 Park Ave	★ ★ ★ ★ ★	168,676	1	Mar 2020	Sep 2022	- Monster Energy Company
11 20922 Currier Rd	★ ★ ★ ★ ★	147,490	1	Oct 2021	Jun 2023	- -
12 3430 E 26th St	★ ★ ★ ★ ★	140,464	1	Jan 2022	Oct 2022	- -
13 Bldg 3 4051 S Alameda St	★ ★ ★ ★ ★	136,730	2	Feb 2021	Aug 2022	C.E.G. Construction Active USA Inc
14 2136 E 223rd St	★ ★ ★ ★ ★	133,897	1	Jan 2022	Oct 2022	- -
15 Bldg 7 195th St	★ ★ ★ ★ ★	123,700	1	Jun 2021	Dec 2022	- Sares-Regis Group
16 1700 Martin Luther King Jr.	★ ★ ★ ★ ★	115,012	2	Jan 2021	Aug 2022	- -
17 Bldg 8 29051 Avenue Valley View	★ ★ ★ ★ ★	113,400	1	Jul 2021	Aug 2022	IAC Properties IAC Properties
18 Bridge Point South Bay VI 159 E Rosecrans Ave	★ ★ ★ ★ ★	107,733	1	Mar 2022	Dec 2022	- Bridge Industrial
19 Bldg 6 1810 195th St	★ ★ ★ ★ ★	107,140	1	Sep 2021	Nov 2022	- Sares-Regis Group
20 Building 2 19301 Prairie Ave	★ ★ ★ ★ ★	106,833	1	Dec 2021	Sep 2022	- Kearny Real Estate Company
21 2226 E 223rd St	★ ★ ★ ★ ★	97,121	1	Jan 2022	Oct 2022	- -
22 415 S Motor Ave	★ ★ ★ ★ ★	94,321	1	Oct 2021	Aug 2022	Rexford Industrial Realty, Inc. Rexford Industrial Realty, Inc.
23 12521 Los Nietos Rd	★ ★ ★ ★ ★	92,771	1	Jan 2022	Oct 2023	- Panattoni Development Company...
24 136-142 Oregon St	★ ★ ★ ★ ★	90,000	2	Mar 2021	Aug 2022	- Smoky Hollow Industries
25 2218 E 223rd St	★ ★ ★ ★ ★	61,426	1	Jan 2022	Oct 2022	- -
26 4620 Seville Ave	★ ★ ★ ★ ★	58,480	1	Oct 2021	Sep 2022	- John Rhee
27 6310 Telegraph Rd	★ ★ ★ ★ ★	55,000	1	May 2021	Aug 2022	- -
28 12021 Woodruff Ave	★ ★ ★ ★ ★	44,162	1	May 2022	Aug 2023	- Prologis, Inc.



Industrial sales activity continues to be exceptional in the L.A. metro. The market saw \$9.5 billion worth of properties transact in the past 12 months, record levels for the market. 2021 saw the most sales on a dollar basis in the metro's history, and 2022 activity year to date has also been robust.

Investors presently face an incredibly competitive environment to acquire assets, with average market pricing currently \$320, well above national averages, and cap rates at 4.2%, among the lowest seen among industrial markets in the nation. Buyers of all types have been active in the market. Rexford Industrial Realty and Blackstone, among the most sophisticated capital sources in the market, were the most active buyers over the last year.

One recent sale in the metro encapsulates the incredible run-up in pricing during the past two years involved Rexford. In February 2022, 24903 Avenue Kearny, a 215,000-SF property in Santa Clarita, traded for \$58.5 million (\$270/SF). Rexford purchased from JV partners Dedeaux Properties and Stockbridge. The property was 100% leased by CC Wellness, a pharmaceutical company focused on personal care and wellness products. In-place rents at the property equated to a 3.5% cap rate at the time of sale.

Dedeaux and Stockbridge acquired the property in July 2020 for \$28.4 million, less than half what Rexford paid.

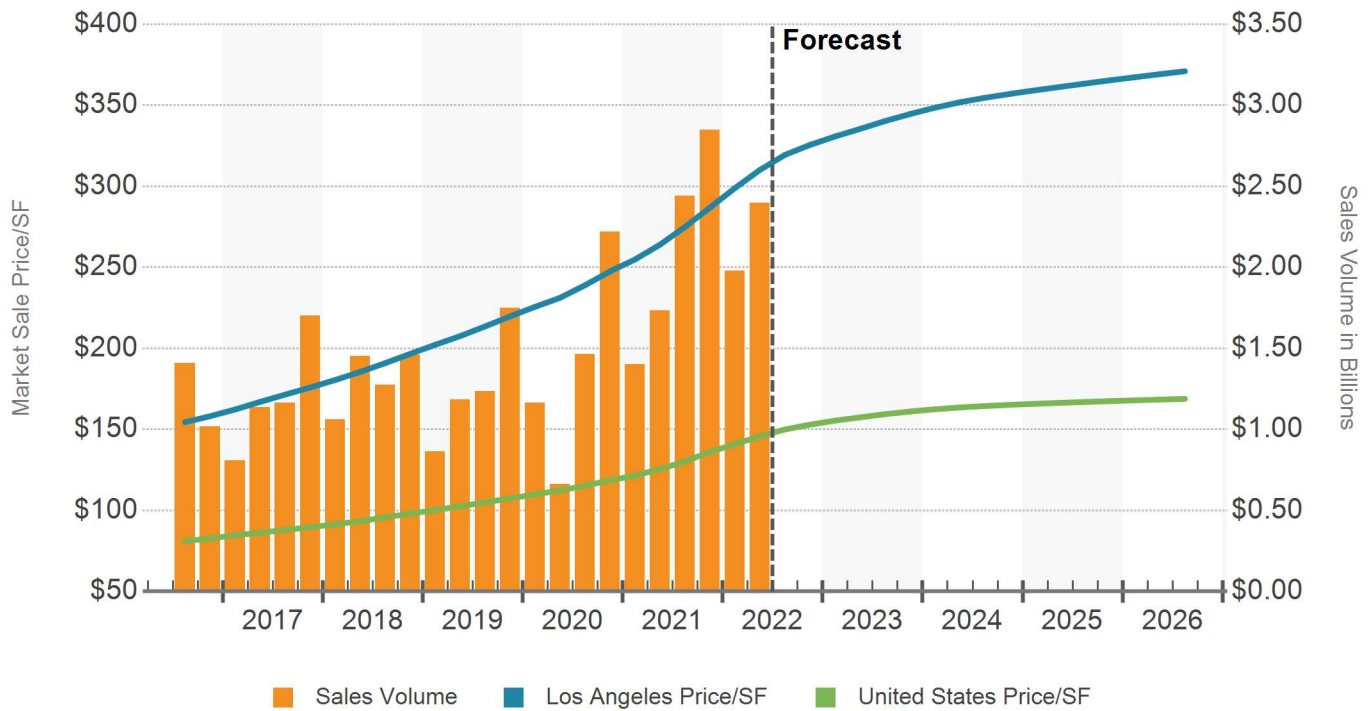
Although the property was vacant at the time of sale and the partners oversaw upgrades, the disposition nevertheless represents a strong return for the JV partners.

Given record tightness in the market, some investors have sought opportunities to develop or redevelop existing properties in the market and paying top dollar for opportunities. One recent such sale closed in April 2022, when Longpoint Realty Partners purchased from two private individuals five smaller industrial properties in Van Nuys comprising 84,000 SF as well as two land parcels totaling 3.87 acres. The portfolio traded for \$85 million (\$760/SF).

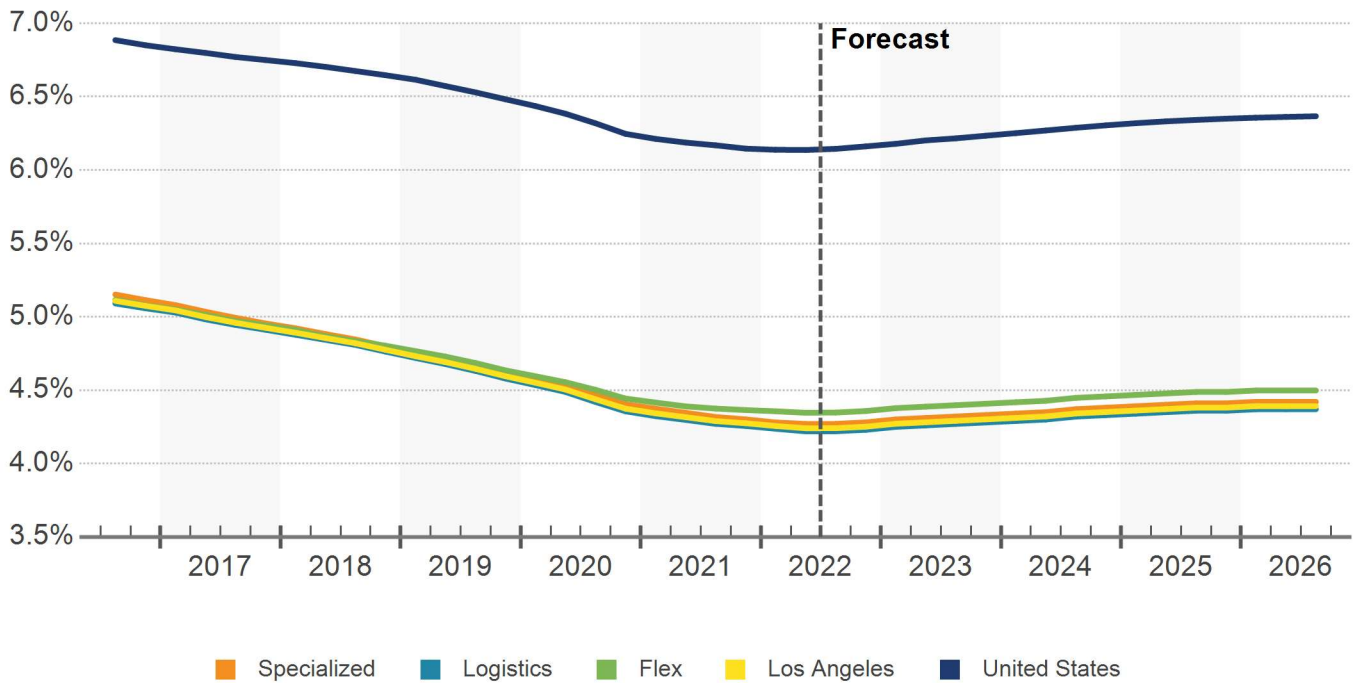
In the offering memorandum, the brokers presented the portfolio as a covered land play. The properties were fully leased to credit tenants. The buyer intends to improve the properties, constructed between 1963 and 1974, over time as well as develop additional industrial space on the land parcels.

Average market pricing growth has been exceptional in recent years. Average market pricing is up 45% during the past three years. Anticipated continued robust rent growth with historically high occupancies for at least the near to midterm should sustain further gains. The outlook expects additional appreciation, but at a more modest pace, with average market pricing increasing by another 20% during the next three years.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Los Angeles Industrial

Sale Comparables

1,312

Avg. Cap Rate

4.4%

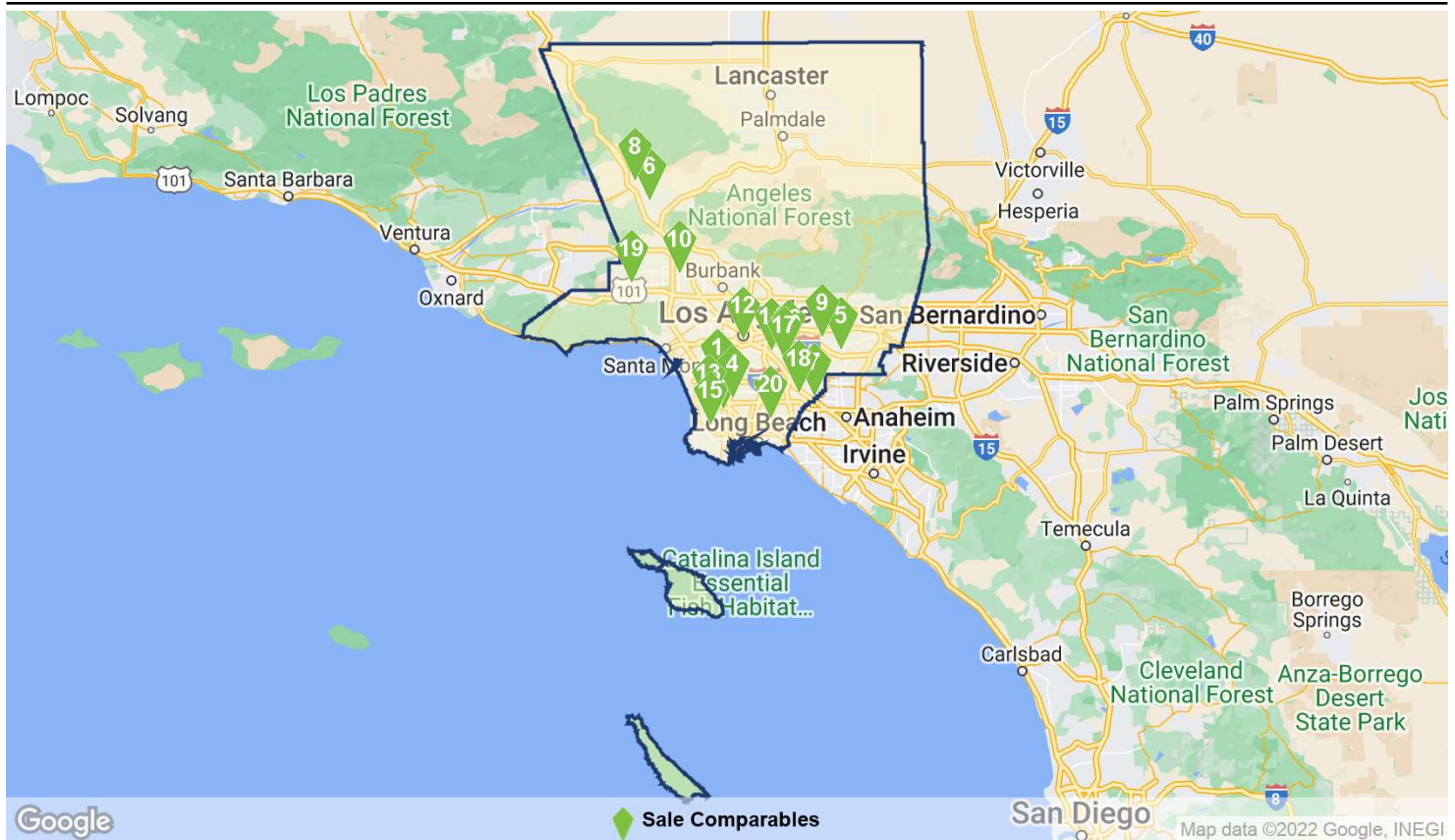
Avg. Price/SF

\$293

Avg. Vacancy At Sale

5.3%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$153,000	\$7,911,110	\$3,262,500	\$187,665,331
Price/SF	\$11	\$293	\$286	\$6,932
Cap Rate	2.5%	4.4%	4.4%	7.0%
Time Since Sale in Months	0.1	6.4	6.6	12.0
Property Attributes	Low	Average	Median	High
Building SF	480	27,862	11,497	1,000,000
Ceiling Height	8'	16'11"	16'	50'
Docks	0	2	0	223
Vacancy Rate At Sale	0%	5.3%	0%	100%
Year Built	1900	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	\$187,665,331	\$652	-
2 South Bldg 1205-1321 Wholesale St	★★★★★	1968	199,016	26.4%	5/12/2022	\$154,777,782	\$778	-
3 HARBOR GATEWAY IND... 1452 W Knox St	★★★★★	2003	422,856	0%	12/20/2021	\$147,971,000	\$350	-
4 268 E Gardena Blvd	★★★★★	1985	307,222	0%	12/20/2021	\$143,100,000	\$466	2.6%
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%
9 120 Puente Ave	★★★★★	1998	253,670	0%	6/22/2022	\$92,000,000	\$363	-
10 14200-14220 Armintha St	★★★★★	2006	200,004	0%	5/25/2022	\$90,160,000	\$451	-
11 Bldg 232 3121 Skypark Dr	★★★★★	1966	254,641	4.1%	8/23/2021	\$88,365,231	\$347	5.5%
12 North Bldg 1206-1338 E 6th St	★★★★★	1963	117,616	0%	5/12/2022	\$85,222,218	\$725	-
13 4240 W 190th St	★★★★★	1966	307,487	0%	12/23/2021	\$75,300,000	\$245	3.0%
14 Smithway Food Center 5729-5743 Smithway St	★★★★★	1965	230,000	0%	4/4/2022	\$69,836,125	\$304	3.0%
15 Building 230, 233,234 3100 W Lomita Blvd	★★★★★	1966	238,438	0%	8/23/2021	\$68,356,001	\$287	5.5%
16 5102 Industry Ave	★★★★★	2002	172,344	0%	10/6/2021	\$63,100,000	\$366	3.3%
17 Pico Rivera Commerce C... 8500 Mercury Ln	★★★★★	2002	173,134	0%	8/25/2021	\$63,000,000	\$364	-
18 Monster Energy Bottling... 12844 Excelsior Dr	★★★★★	1969	72,380	0%	5/6/2022	\$62,500,000	\$863	-
19 21200 Victory Blvd	★★★★★	1962	183,972	0%	2/1/2022	\$60,000,000	\$326	-
20 Bldg 1 3815 Schauffele Ave	★★★★★	2012	103,128	0%	12/21/2021	\$60,000,000	\$582	3.1%



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.

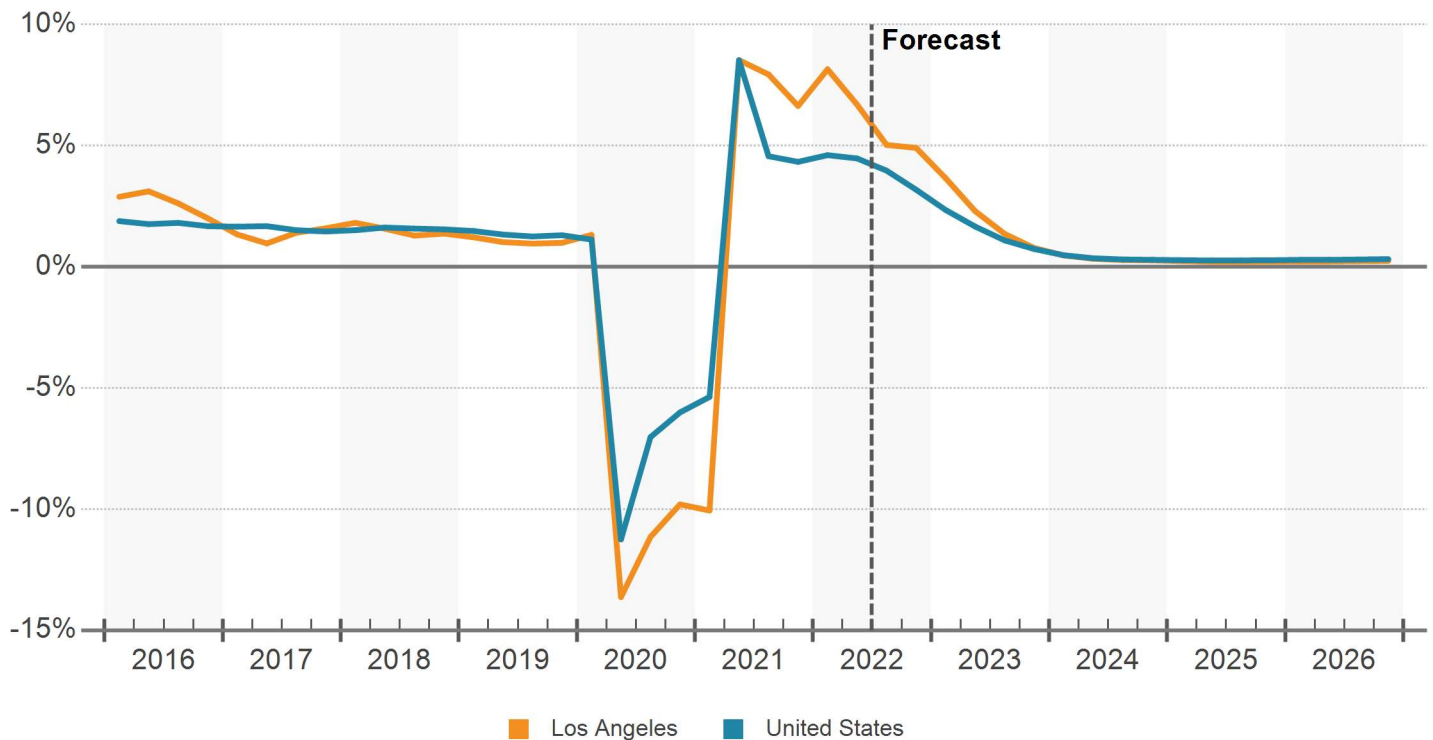
Despite near-term issues related to the pandemic, the metro economy possesses many positive attributes. It has two major talent generators in USC and UCLA along with top-tier universities such as Cal Tech that support a growing tech economy. It is perennially among the top five metros in the country 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	319	0.8	1.88%	3.61%	-1.62%	0.64%	-0.51%	0.23%
Trade, Transportation and Utilities	848	1.0	4.25%	3.53%	0.94%	1.19%	0.28%	0.21%
Retail Trade	416	0.9	3.63%	2.68%	0.35%	0.61%	0.11%	0.16%
Financial Activities	216	0.8	1.29%	2.08%	0.13%	1.39%	0.11%	0.29%
Government	569	0.9	2.79%	1.36%	0.32%	0.16%	0.52%	0.54%
Natural Resources, Mining and Construction	155	0.6	2.51%	4.24%	3.39%	2.50%	0.37%	0.43%
Education and Health Services	875	1.2	4.50%	2.59%	2.24%	1.57%	1.07%	0.76%
Professional and Business Services	660	1.0	6.54%	5.10%	1.67%	2.11%	0.21%	0.49%
Information	233	2.6	11.82%	5.02%	2.01%	0.96%	0.84%	0.43%
Leisure and Hospitality	522	1.1	22.60%	15.05%	2.39%	1.53%	2.09%	1.58%
Other Services	155	0.9	14.96%	5.71%	0.77%	0.54%	0.81%	0.73%
Total Employment	4,551	1.0	6.60%	4.44%	1.23%	1.25%	0.65%	0.58%

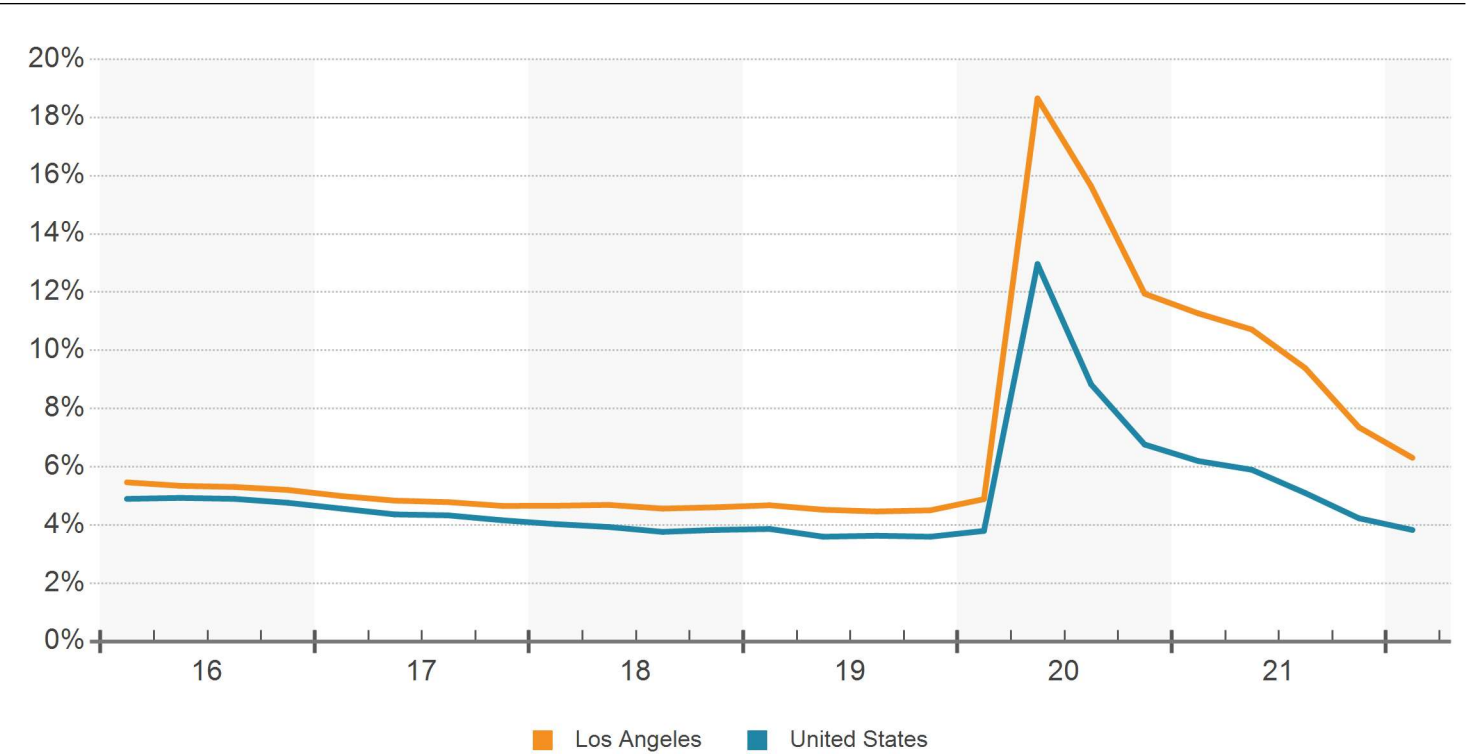
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

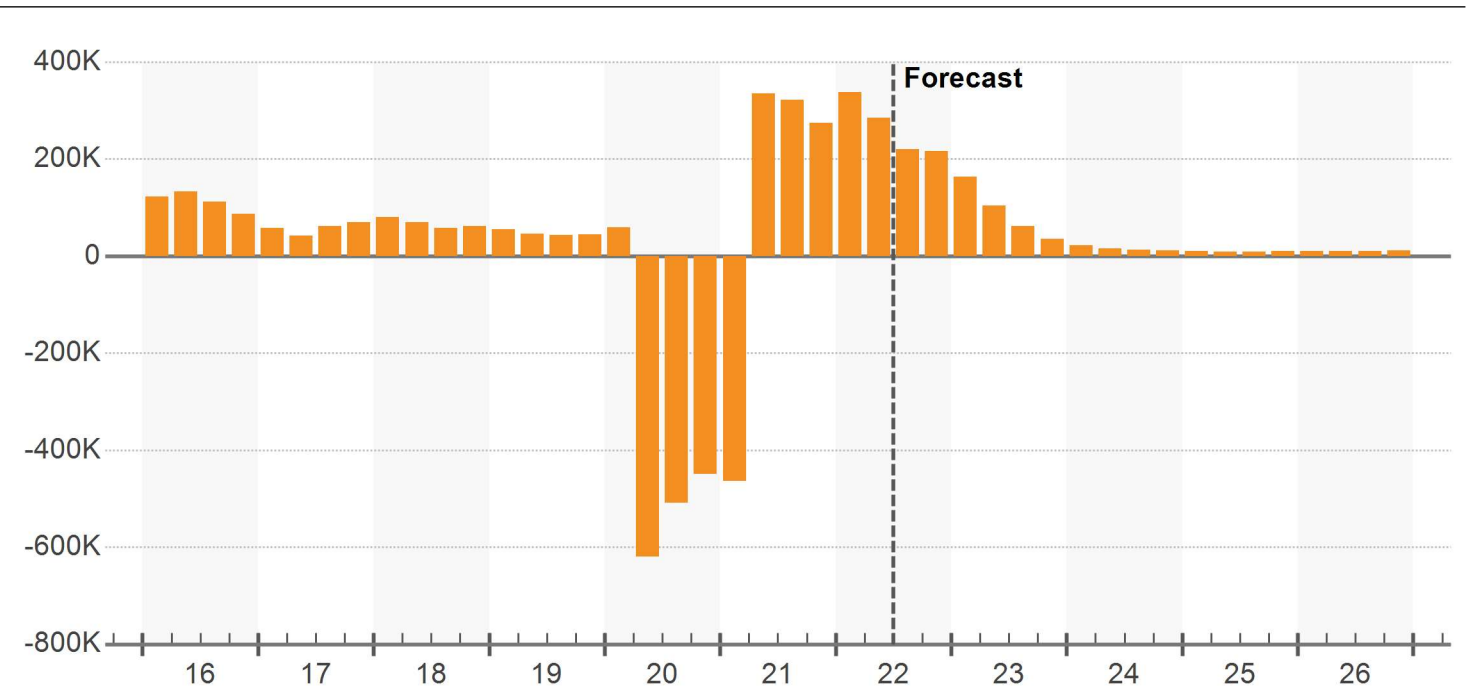


Source: Oxford Economics

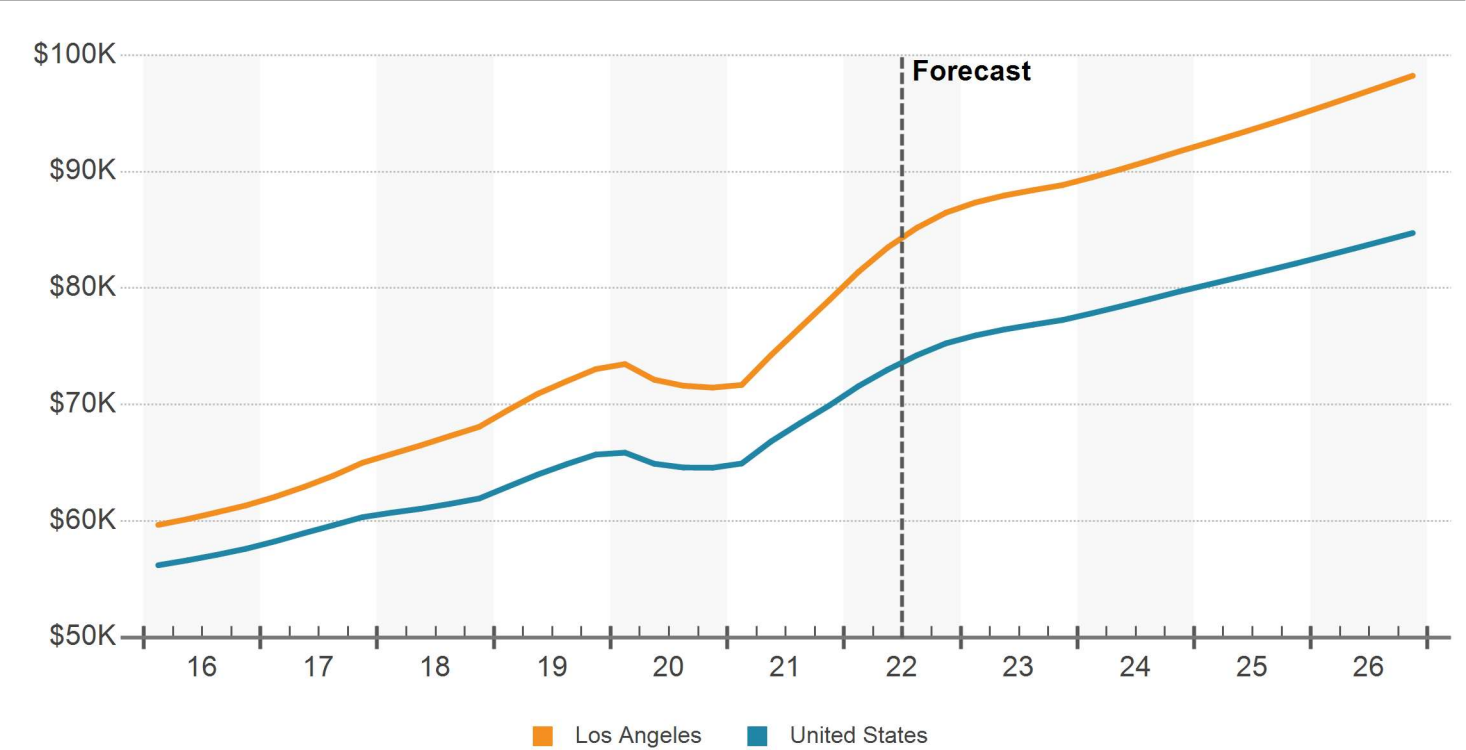
UNEMPLOYMENT RATE (%)



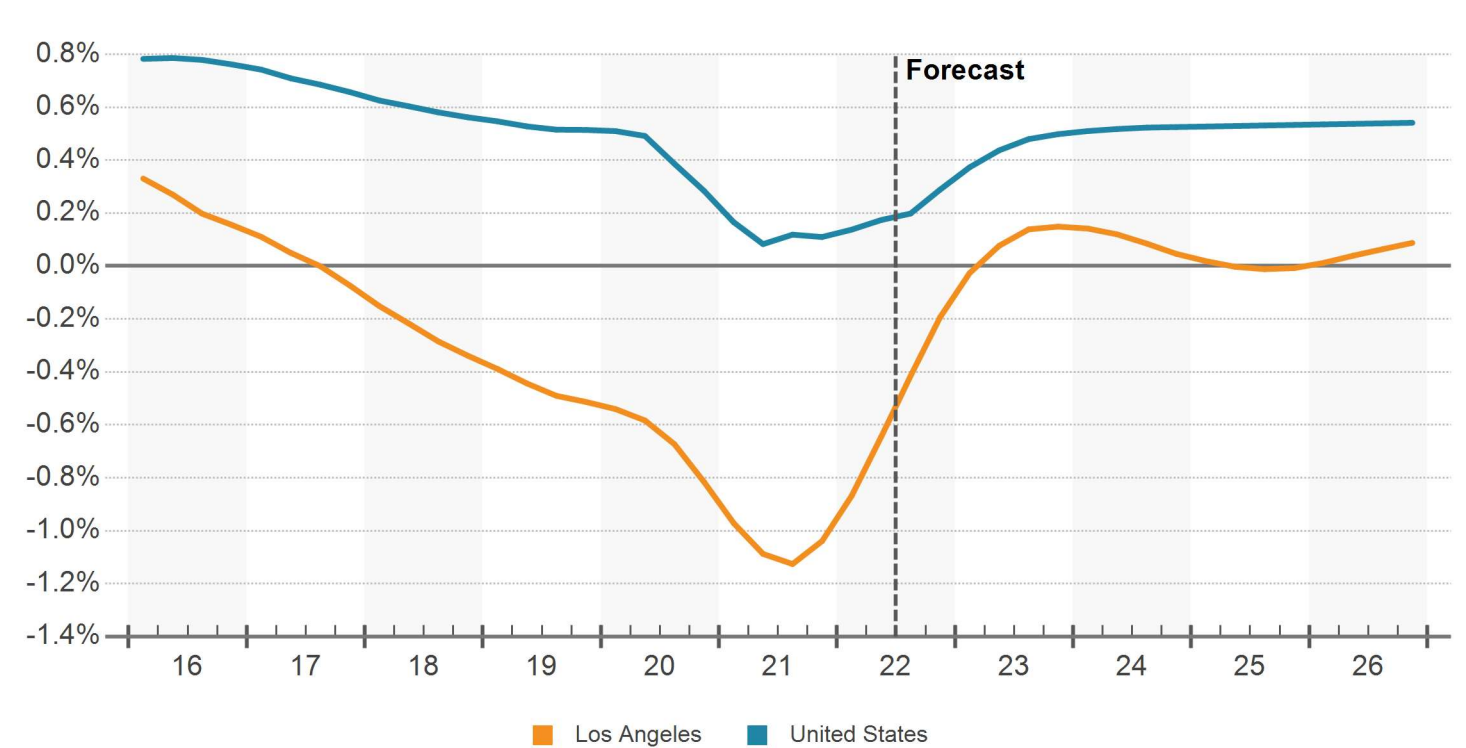
NET EMPLOYMENT CHANGE (YOY)



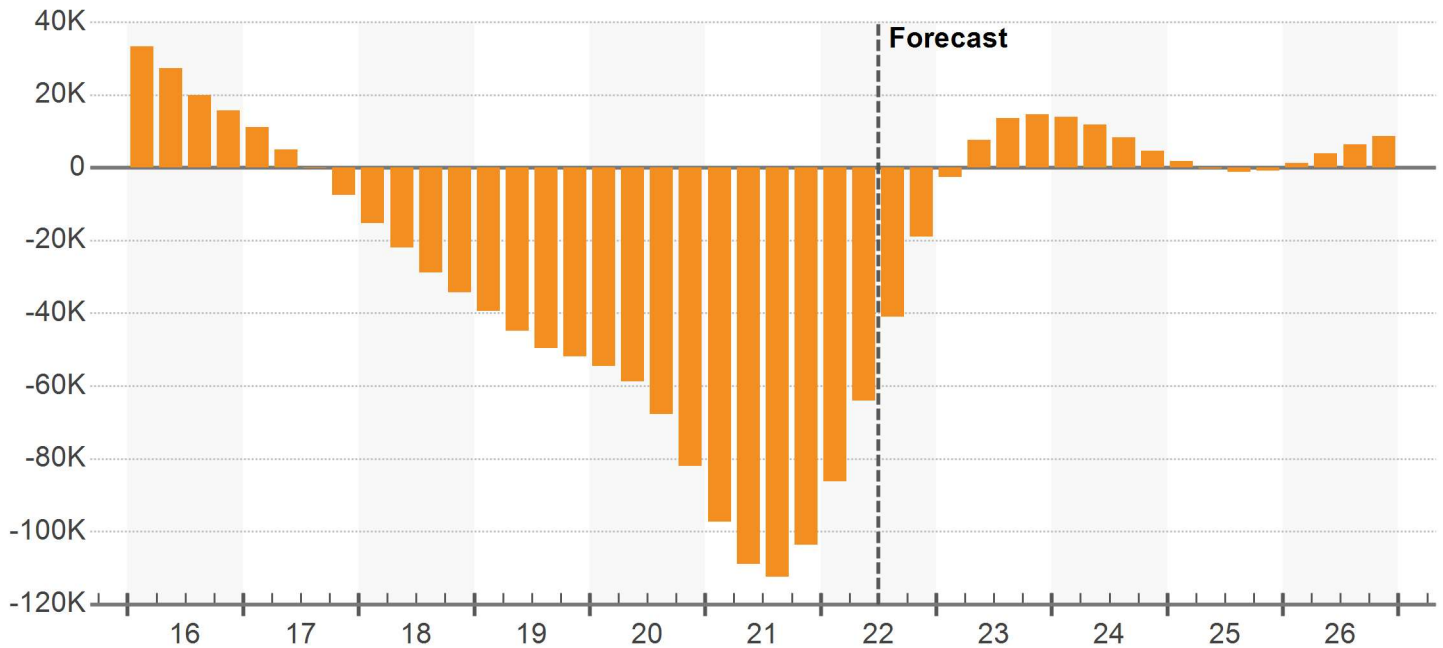
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

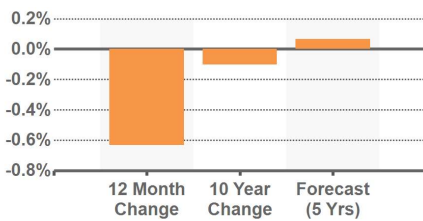


DEMOGRAPHIC TRENDS

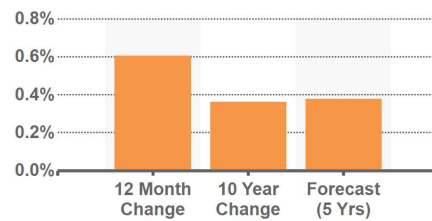
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	9,840,961	332,315,250	-0.6%	0.2%	-0.1%	0.6%	0.1%	0.5%
Households	3,266,318	124,066,461	-0.7%	0.1%	0.1%	0.7%	0%	0.5%
Median Household Income	\$83,584	\$73,065	12.4%	9.2%	4.8%	3.7%	3.7%	3.3%
Labor Force	5,056,459	164,642,953	0.6%	2.3%	0.4%	0.6%	0.4%	0.5%
Unemployment	6.3%	3.8%	-4.3%	-2.0%	-0.5%	-0.4%	-	-

Source: Oxford Economics

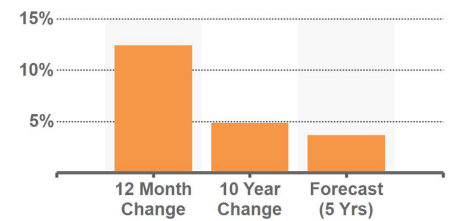
POPULATION GROWTH



LABOR FORCE GROWTH



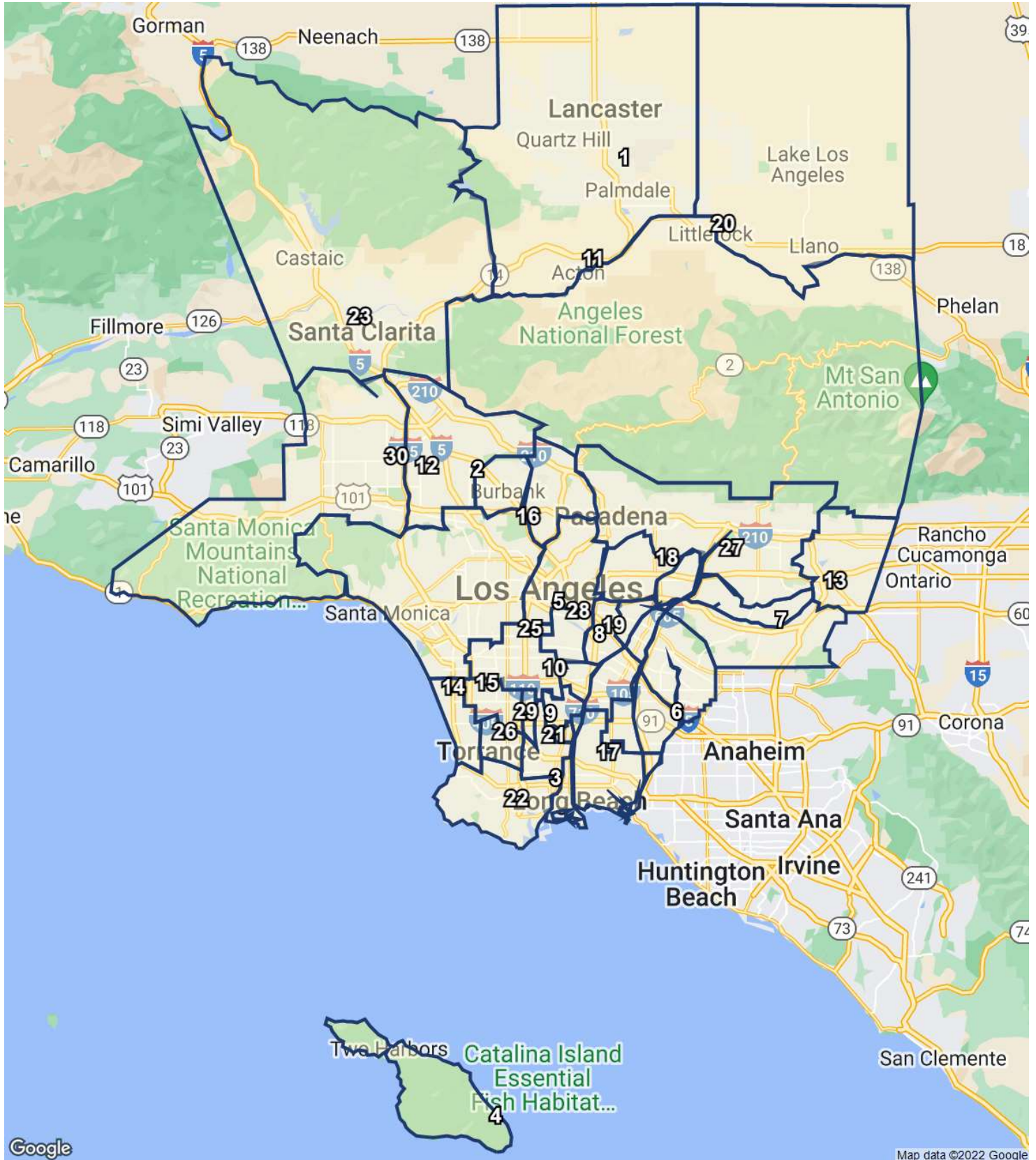
INCOME GROWTH



Source: Oxford Economics

Submarkets

LOS ANGELES SUBMARKETS



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	449	11,739	1.2%	27	1	197	1.7%	8	3	82	0.7%	12
2	Burbank	1,132	15,783	1.7%	24	0	0	0%	-	0	-	-	-
3	Carson	574	39,626	4.2%	9	0	0	0%	-	4	585	1.5%	4
4	Catalina Island	1	2	0%	31	0	0	0%	-	0	-	-	-
5	Central Los Angeles	3,650	66,915	7.1%	4	1	20	0%	13	2	252	0.4%	6
6	Cerritos/Norwalk	593	21,522	2.3%	19	0	0	0%	-	0	-	-	-
7	City of Industry	1,530	85,750	9.1%	1	8	484	0.6%	3	5	1,440	1.7%	2
8	Commerce	1,024	49,746	5.3%	6	1	115	0.2%	9	1	55	0.1%	13
9	Compton	379	16,888	1.8%	23	0	0	0%	-	0	-	-	-
10	Downey/Paramount	960	21,467	2.3%	20	1	3	0%	14	1	44	0.2%	14
11	East LA Cnty Outlying	4	28	0%	30	0	0	0%	-	0	-	-	-
12	East San Ferndo Vly	2,951	54,641	5.8%	5	0	0	0%	-	2	189	0.3%	8
13	East San Gabriel Valley	1,117	28,096	3.0%	13	0	0	0%	-	1	38	0.1%	15
14	El Segundo/Beach Cities	363	13,075	1.4%	26	0	0	0%	-	2	122	0.9%	9
15	Gardena/Hawthorne	1,051	20,944	2.2%	21	0	0	0%	-	0	-	-	-
16	Glendale	671	9,627	1.0%	28	0	0	0%	-	0	-	-	-
17	Long Beach	1,545	28,949	3.1%	11	4	555	1.9%	1	0	-	-	-
18	Lower San Gabriel Valley	2,056	30,089	3.2%	10	1	61	0.2%	10	1	5	0%	18
19	Montebello	581	25,916	2.7%	14	0	0	0%	-	0	-	-	-
20	NE LA Cnty Outlying	6	113	0%	29	0	0	0%	-	0	-	-	-
21	Rancho Dominguez	314	20,332	2.2%	22	0	0	0%	-	0	-	-	-
22	San Pedro	586	13,572	1.4%	25	0	0	0%	-	0	-	-	-
23	Santa Clarita Valley	702	25,761	2.7%	16	3	332	1.3%	6	2	433	1.7%	5
24	Santa Fe Springs/La Mira...	1,997	71,172	7.5%	3	4	463	0.6%	4	2	121	0.2%	10
25	South LA	1,133	22,943	2.4%	18	0	0	0%	-	1	17	0.1%	17
26	Torrance	700	28,103	3.0%	12	2	356	1.3%	5	7	1,636	5.8%	1
27	Upper San Gabriel Valley	2,101	41,331	4.4%	8	3	275	0.7%	7	10	796	1.9%	3
28	Vernon	2,255	80,886	8.6%	2	0	0	0%	-	2	199	0.2%	7
29	West Rancho Dominguez	1,004	25,898	2.7%	15	3	513	2.0%	2	1	108	0.4%	11
30	West San Fernando Valley	2,097	48,237	5.1%	7	4	37	0.1%	12	0	-	-	-
31	Westside	1,661	24,405	2.6%	17	1	47	0.2%	11	1	27	0.1%	16

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Antelope Valley	\$15.08	21	12.7%	25	-24.5%	6
2	Burbank	\$24.26	3	12.7%	24	-25.1%	11
3	Carson	\$15.93	19	15.7%	1	-28.3%	28
4	Catalina Island	\$19.15	8	12.3%	29	-25.3%	13
5	Central Los Angeles	\$19.70	7	12.8%	22	-24.4%	5
6	Cerritos/Norwalk	\$14.91	24	14.6%	7	-27.1%	26
7	City of Industry	\$15.09	20	15.1%	5	-26.4%	19
8	Commerce	\$14.12	29	15.1%	4	-28.4%	29
9	Compton	\$14.85	26	15.6%	2	-28.5%	30
10	Downey/Paramount	\$15.04	22	13.8%	13	-26.5%	22
11	East LA Cnty Outlying	\$20.10	5	11.8%	30	-17.6%	1
12	East San Ferndo Vly	\$18.90	9	13.4%	17	-26.4%	21
13	East San Gabriel Valley	\$14.03	30	13.8%	12	-26.6%	23
14	El Segundo/Beach Cities	\$26.81	2	12.4%	27	-24.9%	10
15	Gardena/Hawthorne	\$16.78	15	13.3%	18	-24.8%	8
16	Glendale	\$21.80	4	12.6%	26	-24.8%	9
17	Long Beach	\$18.61	10	13.1%	20	-25.6%	16
18	Lower San Gabriel Valley	\$16.44	18	12.8%	23	-25.4%	14
19	Montebello	\$13.96	31	14.4%	8	-28.8%	31
20	NE LA Cnty Outlying	\$16.51	16	15.5%	3	-27.0%	24
21	Rancho Dominguez	\$14.89	25	15.0%	6	-27.4%	27
22	San Pedro	\$17.79	11	13.3%	19	-26.4%	18
23	Santa Clarita Valley	\$16.44	17	13.5%	15	-25.5%	15
24	Santa Fe Springs/La Mira...	\$14.63	28	14.2%	9	-27.1%	25
25	South LA	\$17.17	14	13.5%	16	-26.3%	17
26	Torrance	\$17.53	12	14.0%	10	-24.2%	4
27	Upper San Gabriel Valley	\$17.42	13	12.9%	21	-25.2%	12
28	Vernon	\$14.68	27	13.9%	11	-26.4%	20
29	West Rancho Dominguez	\$14.91	23	13.8%	14	-24.7%	7
30	West San Fernando Valley	\$20.03	6	12.4%	28	-23.2%	3
31	Westside	\$34.12	1	11.2%	31	-21.6%	2

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Antelope Valley	260,868	2.2%	21	284,914	2.4%	8	-
2	Burbank	381,648	2.4%	23	179,402	1.1%	10	-
3	Carson	333,997	0.8%	3	211,235	0.5%	9	-
4	Catalina Island	-	-	-	0	0%	-	-
5	Central Los Angeles	2,278,542	3.4%	26	(40,678)	-0.1%	26	-
6	Cerritos/Norwalk	356,624	1.7%	16	46,920	0.2%	20	-
7	City of Industry	1,413,009	1.6%	15	1,036,547	1.2%	2	0.3
8	Commerce	549,928	1.1%	7	109,016	0.2%	15	0.8
9	Compton	250,966	1.5%	13	72,417	0.4%	18	-
10	Downey/Paramount	155,732	0.7%	2	104,205	0.5%	16	-
11	East LA Cnty Outlying	-	-	-	0	0%	-	-
12	East San Ferndo Vly	717,046	1.3%	10	(62,934)	-0.1%	29	-
13	East San Gabriel Valley	238,213	0.8%	4	111,860	0.4%	14	-
14	El Segundo/Beach Cities	170,924	1.3%	9	(33,433)	-0.3%	25	-
15	Gardena/Hawthorne	263,634	1.3%	8	145,004	0.7%	12	0.1
16	Glendale	92,186	1.0%	6	31,798	0.3%	21	-
17	Long Beach	1,157,906	4.0%	27	(12,891)	0%	24	-
18	Lower San Gabriel Valley	761,887	2.5%	24	(52,496)	-0.2%	28	-
19	Montebello	153,225	0.6%	1	127,821	0.5%	13	-
20	NE LA Cnty Outlying	-	-	-	61,729	54.6%	19	-
21	Rancho Dominguez	194,235	1.0%	5	153,293	0.8%	11	-
22	San Pedro	258,558	1.9%	19	(73,753)	-0.5%	30	-
23	Santa Clarita Valley	366,772	1.4%	11	1,159,865	4.5%	1	0.3
24	Santa Fe Springs/La Mira...	1,197,192	1.7%	17	398,733	0.6%	5	0.1
25	South LA	339,176	1.5%	12	369,102	1.6%	7	-
26	Torrance	645,953	2.3%	22	376,364	1.3%	6	0.8
27	Upper San Gabriel Valley	1,188,005	2.9%	25	(228,246)	-0.6%	31	-
28	Vernon	1,468,314	1.8%	18	(51,546)	-0.1%	27	-
29	West Rancho Dominguez	401,511	1.6%	14	512,947	2.0%	3	0.2
30	West San Fernando Valley	980,073	2.0%	20	89,598	0.2%	17	-
31	Westside	1,320,179	5.4%	28	413,367	1.7%	4	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	958,264,883	1,730,378	0.2%	(3,940)	0%	-
2025	956,534,505	2,566,169	0.3%	1,432,242	0.1%	1.8
2024	953,968,336	3,407,648	0.4%	2,624,355	0.3%	1.3
2023	950,560,688	4,635,906	0.5%	3,704,505	0.4%	1.3
2022	945,924,782	3,030,590	0.3%	3,949,597	0.4%	0.8
YTD	943,689,759	795,567	0.1%	(1,483,485)	-0.2%	-
2021	942,894,192	1,867,445	0.2%	15,949,296	1.7%	0.1
2020	941,026,747	2,617,956	0.3%	(5,845,502)	-0.6%	-
2019	938,408,791	(156,071)	0%	(1,372,237)	-0.1%	-
2018	938,564,862	1,459,459	0.2%	1,157,245	0.1%	1.3
2017	937,105,403	2,980,161	0.3%	3,877,787	0.4%	0.8
2016	934,125,242	(1,145,535)	-0.1%	757,921	0.1%	-
2015	935,270,777	398,323	0%	7,636,176	0.8%	0.1
2014	934,872,454	63,249	0%	12,260,894	1.3%	0
2013	934,809,205	588,349	0.1%	4,976,008	0.5%	0.1
2012	934,220,856	(4,758,139)	-0.5%	(373,399)	0%	-
2011	938,978,995	(2,940,323)	-0.3%	(1,803,356)	-0.2%	-
2010	941,919,318	(4,414,459)	-0.5%	(5,848,438)	-0.6%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	249,901,891	(711,641)	-0.3%	(1,225,543)	-0.5%	-
2025	250,613,532	(673,336)	-0.3%	(987,729)	-0.4%	-
2024	251,286,868	(633,807)	-0.3%	(781,905)	-0.3%	-
2023	251,920,675	(573,478)	-0.2%	(515,027)	-0.2%	-
2022	252,494,153	(502,101)	-0.2%	(419,802)	-0.2%	-
YTD	252,907,331	(88,923)	0%	(927,326)	-0.4%	-
2021	252,996,254	(837,066)	-0.3%	1,772,913	0.7%	-
2020	253,833,320	(1,617,727)	-0.6%	(3,274,399)	-1.3%	-
2019	255,451,047	(997,310)	-0.4%	(1,153,291)	-0.5%	-
2018	256,448,357	(646,077)	-0.3%	(167,674)	-0.1%	-
2017	257,094,434	(354,601)	-0.1%	272,832	0.1%	-
2016	257,449,035	(1,951,212)	-0.8%	(1,245,387)	-0.5%	-
2015	259,400,247	(235,602)	-0.1%	785,403	0.3%	-
2014	259,635,849	(158,164)	-0.1%	2,999,474	1.2%	-
2013	259,794,013	(190,622)	-0.1%	2,174,119	0.8%	-
2012	259,984,635	(2,010,043)	-0.8%	(2,807,916)	-1.1%	-
2011	261,994,678	(1,248,708)	-0.5%	(1,193,519)	-0.5%	-
2010	263,243,386	(490,728)	-0.2%	(942,140)	-0.4%	-

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	651,873,561	2,583,318	0.4%	1,564,753	0.2%	1.7
2025	649,290,243	3,368,699	0.5%	2,748,833	0.4%	1.2
2024	645,921,544	4,158,476	0.6%	3,707,410	0.6%	1.1
2023	641,763,068	5,341,830	0.8%	4,261,751	0.7%	1.3
2022	636,421,238	3,642,896	0.6%	4,032,242	0.6%	0.9
YTD	633,762,777	984,435	0.2%	(598,526)	-0.1%	-
2021	632,778,342	2,843,909	0.5%	13,900,830	2.2%	0.2
2020	629,934,433	4,316,825	0.7%	(1,542,606)	-0.2%	-
2019	625,617,608	1,416,010	0.2%	135,347	0%	10.5
2018	624,201,598	2,574,144	0.4%	1,948,141	0.3%	1.3
2017	621,627,454	3,143,399	0.5%	3,472,683	0.6%	0.9
2016	618,484,055	1,112,307	0.2%	1,801,641	0.3%	0.6
2015	617,371,748	827,877	0.1%	6,731,304	1.1%	0.1
2014	616,543,871	225,514	0%	8,522,077	1.4%	0
2013	616,318,357	677,306	0.1%	2,524,686	0.4%	0.3
2012	615,641,051	(2,637,186)	-0.4%	3,330,573	0.5%	-
2011	618,278,237	(1,325,297)	-0.2%	(1,152,125)	-0.2%	-
2010	619,603,534	(3,734,911)	-0.6%	(4,418,610)	-0.7%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	56,489,431	(141,299)	-0.2%	(343,150)	-0.6%	-
2025	56,630,730	(129,194)	-0.2%	(328,862)	-0.6%	-
2024	56,759,924	(117,021)	-0.2%	(301,150)	-0.5%	-
2023	56,876,945	(132,446)	-0.2%	(42,219)	-0.1%	-
2022	57,009,391	(110,205)	-0.2%	337,157	0.6%	-
YTD	57,019,651	(99,945)	-0.2%	42,367	0.1%	-
2021	57,119,596	(139,398)	-0.2%	275,553	0.5%	-
2020	57,258,994	(81,142)	-0.1%	(1,028,497)	-1.8%	-
2019	57,340,136	(574,771)	-1.0%	(354,293)	-0.6%	-
2018	57,914,907	(468,608)	-0.8%	(623,222)	-1.1%	-
2017	58,383,515	191,363	0.3%	132,272	0.2%	1.4
2016	58,192,152	(306,630)	-0.5%	201,667	0.3%	-
2015	58,498,782	(193,952)	-0.3%	119,469	0.2%	-
2014	58,692,734	(4,101)	0%	739,343	1.3%	-
2013	58,696,835	101,665	0.2%	277,203	0.5%	0.4
2012	58,595,170	(110,910)	-0.2%	(896,056)	-1.5%	-
2011	58,706,080	(366,318)	-0.6%	542,288	0.9%	-
2010	59,072,398	(188,820)	-0.3%	(487,688)	-0.8%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$20.97	250	2.4%	30.7%	19,645,760	2.1%	0.2%
2025	\$20.48	244	3.1%	27.6%	17,839,502	1.9%	0.1%
2024	\$19.87	237	4.4%	23.8%	16,596,479	1.7%	0.1%
2023	\$19.03	227	6.6%	18.6%	15,757,486	1.7%	0.1%
2022	\$17.86	213	11.3%	11.3%	14,788,353	1.6%	-0.1%
YTD	\$17.09	203	13.6%	6.5%	17,896,303	1.9%	0.2%
2021	\$16.05	191	12.0%	0%	15,636,027	1.7%	-1.5%
2020	\$14.33	171	5.8%	-10.7%	29,716,995	3.2%	0.9%
2019	\$13.54	161	5.9%	-15.6%	21,333,150	2.3%	0.1%
2018	\$12.79	152	7.2%	-20.3%	20,162,958	2.1%	0%
2017	\$11.93	142	8.5%	-25.7%	19,945,592	2.1%	-0.1%
2016	\$11	131	8.3%	-31.5%	21,001,110	2.2%	-0.2%
2015	\$10.16	121	8.5%	-36.7%	22,824,611	2.4%	-0.8%
2014	\$9.36	111	7.3%	-41.7%	30,144,027	3.2%	-1.3%
2013	\$8.73	104	5.4%	-45.6%	42,423,686	4.5%	-0.5%
2012	\$8.28	99	3.7%	-48.4%	46,811,345	5.0%	-0.4%
2011	\$7.98	95	1.7%	-50.2%	51,196,085	5.5%	-0.1%
2010	\$7.85	93	-2.1%	-51.1%	52,176,576	5.5%	0.2%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$20.28	244	2.4%	30.7%	4,380,319	1.8%	0.2%
2025	\$19.80	238	3.1%	27.6%	3,847,850	1.5%	0.1%
2024	\$19.19	231	4.4%	23.7%	3,496,938	1.4%	0.1%
2023	\$18.37	221	6.6%	18.5%	3,335,645	1.3%	0%
2022	\$17.24	208	11.1%	11.1%	3,386,443	1.3%	0%
YTD	\$16.49	199	12.6%	6.3%	4,296,301	1.7%	0.3%
2021	\$15.51	187	10.4%	0%	3,457,898	1.4%	-1.0%
2020	\$14.05	169	5.4%	-9.4%	6,066,994	2.4%	0.7%
2019	\$13.33	160	5.5%	-14.1%	4,438,562	1.7%	0.1%
2018	\$12.63	152	6.9%	-18.6%	4,282,581	1.7%	-0.2%
2017	\$11.81	142	8.6%	-23.9%	4,760,984	1.9%	-0.2%
2016	\$10.87	131	8.3%	-29.9%	5,388,417	2.1%	-0.3%
2015	\$10.04	121	8.2%	-35.3%	6,095,850	2.3%	-0.4%
2014	\$9.28	112	7.2%	-40.1%	7,116,855	2.7%	-1.2%
2013	\$8.66	104	5.8%	-44.1%	10,356,507	4.0%	-0.9%
2012	\$8.18	99	3.7%	-47.2%	12,721,248	4.9%	0.3%
2011	\$7.89	95	1.7%	-49.1%	11,923,375	4.6%	0%
2010	\$7.76	93	-2.1%	-49.9%	11,978,564	4.6%	0.2%

LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$20.47	259	2.4%	31.1%	12,378,654	1.9%	0.2%
2025	\$19.99	253	3.1%	28.1%	11,311,903	1.7%	0.1%
2024	\$19.39	245	4.4%	24.2%	10,629,095	1.6%	0.1%
2023	\$18.57	235	6.6%	19.0%	10,139,675	1.6%	0.2%
2022	\$17.43	221	11.6%	11.6%	9,032,022	1.4%	-0.1%
YTD	\$16.67	211	14.7%	6.8%	10,930,082	1.7%	0.2%
2021	\$15.61	198	13.3%	0%	9,365,897	1.5%	-1.8%
2020	\$13.78	174	6.3%	-11.7%	20,422,818	3.2%	0.9%
2019	\$12.95	164	6.3%	-17.0%	14,614,760	2.3%	0.2%
2018	\$12.19	154	7.5%	-21.9%	13,380,071	2.1%	0.1%
2017	\$11.34	144	8.7%	-27.3%	12,838,623	2.1%	-0.1%
2016	\$10.44	132	8.6%	-33.1%	13,325,799	2.2%	-0.1%
2015	\$9.61	122	8.8%	-38.4%	14,015,133	2.3%	-1.0%
2014	\$8.83	112	7.5%	-43.4%	19,918,560	3.2%	-1.3%
2013	\$8.22	104	5.5%	-47.3%	28,215,123	4.6%	-0.3%
2012	\$7.79	99	3.8%	-50.1%	30,062,503	4.9%	-0.9%
2011	\$7.50	95	1.9%	-51.9%	36,030,262	5.8%	0%
2010	\$7.36	93	-2.0%	-52.8%	36,046,958	5.8%	0.1%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$29.66	206	2.2%	27.3%	2,886,787	5.1%	0.4%
2025	\$29.03	202	2.9%	24.6%	2,679,749	4.7%	0.4%
2024	\$28.21	196	4.2%	21.0%	2,470,446	4.4%	0.3%
2023	\$27.06	188	6.4%	16.1%	2,282,166	4.0%	-0.1%
2022	\$25.44	177	9.2%	9.2%	2,369,888	4.2%	-0.8%
YTD	\$24.39	169	8.9%	4.7%	2,669,920	4.7%	-0.2%
2021	\$23.30	162	7.1%	0%	2,812,232	4.9%	-0.7%
2020	\$21.76	151	3.3%	-6.6%	3,227,183	5.6%	1.7%
2019	\$21.06	146	4.6%	-9.6%	2,279,828	4.0%	-0.3%
2018	\$20.13	140	5.9%	-13.6%	2,500,306	4.3%	0.3%
2017	\$19.02	132	6.7%	-18.4%	2,345,985	4.0%	0.1%
2016	\$17.82	124	6.4%	-23.5%	2,286,894	3.9%	-0.7%
2015	\$16.75	116	7.2%	-28.1%	2,713,628	4.6%	-0.7%
2014	\$15.63	109	6.1%	-32.9%	3,108,612	5.3%	-1.3%
2013	\$14.73	102	3.9%	-36.8%	3,852,056	6.6%	-0.3%
2012	\$14.18	98	3.0%	-39.2%	4,027,594	6.9%	1.4%
2011	\$13.76	96	0.7%	-41.0%	3,242,448	5.5%	-1.5%
2010	\$13.66	95	-2.0%	-41.4%	4,151,054	7.0%	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	-	-	-	-	-	-	\$372.66	385	4.4%
2025	-	-	-	-	-	-	\$365.43	377	4.4%
2024	-	-	-	-	-	-	\$357.05	369	4.4%
2023	-	-	-	-	-	-	\$344.61	356	4.3%
2022	-	-	-	-	-	-	\$325.56	336	4.3%
YTD	570	\$4.4B	1.5%	\$8,085,975	\$316.26	4.3%	\$319.93	330	4.2%
2021	1,375	\$8.4B	3.8%	\$6,394,961	\$253.87	4.7%	\$286.96	296	4.3%
2020	993	\$5.5B	2.9%	\$5,973,099	\$227.89	4.8%	\$247.54	256	4.4%
2019	1,246	\$5B	3.3%	\$5,495,852	\$212.13	4.6%	\$219.79	227	4.6%
2018	1,735	\$5.2B	3.9%	\$5,157,141	\$196.87	5.1%	\$196.61	203	4.8%
2017	1,954	\$4.8B	4.2%	\$4,159,454	\$157.95	5.0%	\$175.88	182	4.9%
2016	1,622	\$4.2B	3.9%	\$3,851,308	\$149.17	5.3%	\$158.18	163	5.1%
2015	1,891	\$4.3B	4.8%	\$3,534,702	\$137.06	5.7%	\$141.63	146	5.3%
2014	1,567	\$3.3B	3.6%	\$2,984,127	\$115.74	6.0%	\$124.19	128	5.6%
2013	1,397	\$2.6B	3.5%	\$2,545,544	\$96.54	7.0%	\$110.54	114	5.9%
2012	1,686	\$2.8B	4.4%	\$2,838,615	\$98	7.5%	\$101.97	105	6.1%
2011	1,240	\$2B	2.9%	\$2,866,530	\$98.82	6.7%	\$95.70	99	6.4%

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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	-	-	-	-	-	-	\$344.87	389	4.4%
2025	-	-	-	-	-	-	\$338.02	381	4.4%
2024	-	-	-	-	-	-	\$330.11	372	4.4%
2023	-	-	-	-	-	-	\$318.43	359	4.3%
2022	-	-	-	-	-	-	\$300.73	339	4.3%
YTD	165	\$1.3B	1.7%	\$8,353,891	\$320.36	4.1%	\$295.85	334	4.2%
2021	337	\$2.1B	3.7%	\$6,448,510	\$238.98	4.6%	\$264.98	299	4.3%
2020	239	\$1.5B	3.1%	\$6,782,149	\$217.94	5.0%	\$228.27	257	4.4%
2019	344	\$1.3B	2.9%	\$5,255,324	\$216.97	4.6%	\$202.66	228	4.6%
2018	444	\$1.1B	3.7%	\$4,811,453	\$183.62	4.9%	\$181.78	205	4.8%
2017	529	\$1.2B	4.3%	\$3,933,539	\$147.77	5.8%	\$162.27	183	5.0%
2016	437	\$977.8M	3.4%	\$3,314,597	\$148.60	5.7%	\$145.31	164	5.1%
2015	475	\$1.1B	4.3%	\$3,244,249	\$122.46	6.4%	\$129.81	146	5.3%
2014	413	\$980.4M	4.2%	\$3,501,364	\$104.80	5.4%	\$113.80	128	5.7%
2013	338	\$753.6M	3.6%	\$2,966,953	\$94.34	7.0%	\$101.20	114	6.0%
2012	468	\$708.9M	4.3%	\$2,726,660	\$92.12	7.3%	\$93.20	105	6.2%
2011	342	\$499.1M	2.9%	\$2,835,777	\$93.33	6.7%	\$87.34	98	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	-	-	-	-	-	-	\$371.26	388	4.4%
2025	-	-	-	-	-	-	\$364.04	381	4.4%
2024	-	-	-	-	-	-	\$355.71	372	4.3%
2023	-	-	-	-	-	-	\$343.33	359	4.3%
2022	-	-	-	-	-	-	\$324.35	339	4.2%
YTD	352	\$2.7B	1.3%	\$8,123,883	\$322.21	4.3%	\$318.80	333	4.1%
2021	923	\$5.1B	3.6%	\$5,835,455	\$245.80	4.5%	\$285.45	298	4.3%
2020	663	\$3.6B	2.8%	\$5,899,761	\$229.27	4.5%	\$245.81	257	4.4%
2019	791	\$3.2B	3.4%	\$5,460,312	\$200.65	4.5%	\$217.80	228	4.6%
2018	1,158	\$3.4B	3.9%	\$4,966,811	\$189.23	5.1%	\$194.44	203	4.8%
2017	1,295	\$3.3B	4.1%	\$4,227,935	\$157.97	4.6%	\$173.86	182	4.9%
2016	1,056	\$2.6B	3.9%	\$3,787,134	\$144.26	5.1%	\$156.52	164	5.1%
2015	1,245	\$2.8B	5.0%	\$3,549,142	\$135.24	5.3%	\$140.21	147	5.3%
2014	1,016	\$2B	3.2%	\$2,721,793	\$117.98	6.0%	\$122.92	129	5.6%
2013	937	\$1.7B	3.5%	\$2,429,047	\$93.08	6.9%	\$109.35	114	5.9%
2012	1,080	\$1.9B	4.5%	\$2,950,964	\$98.06	7.1%	\$100.86	105	6.1%
2011	802	\$1.3B	2.9%	\$2,791,971	\$94.41	6.8%	\$94.70	99	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	-	-	-	-	-	-	\$511.49	351	4.5%
2025	-	-	-	-	-	-	\$502.32	344	4.5%
2024	-	-	-	-	-	-	\$491.47	337	4.5%
2023	-	-	-	-	-	-	\$474.87	325	4.4%
2022	-	-	-	-	-	-	\$449.20	308	4.4%
YTD	53	\$340.5M	2.3%	\$6,949,604	\$264.38	4.4%	\$439.30	301	4.3%
2021	115	\$1.2B	6.1%	\$10,717,394	\$340.38	5.6%	\$401.31	275	4.4%
2020	91	\$328.4M	2.2%	\$4,209,993	\$266.88	5.9%	\$352.23	241	4.4%
2019	111	\$553.6M	3.6%	\$6,436,715	\$291.71	6.1%	\$318.03	218	4.6%
2018	133	\$721.7M	5.0%	\$7,289,584	\$282.39	5.5%	\$286.64	196	4.8%
2017	130	\$342.6M	3.9%	\$4,336,367	\$206.47	5.7%	\$258.91	177	4.9%
2016	129	\$618.7M	6.3%	\$5,729,103	\$175.53	6.0%	\$233.80	160	5.1%
2015	171	\$455.9M	5.1%	\$4,341,946	\$215.24	6.2%	\$209.89	144	5.3%
2014	138	\$333.1M	5.0%	\$3,505,843	\$143.28	6.6%	\$184.49	126	5.6%
2013	122	\$202.4M	2.7%	\$2,249,376	\$159.36	7.7%	\$165.32	113	5.9%
2012	138	\$159.5M	3.3%	\$2,214,595	\$135.24	8.8%	\$153.22	105	6.1%
2011	96	\$232.4M	2.9%	\$3,468,113	\$161.70	6.7%	\$144.02	99	6.3%

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