



## Industrial Market Report

# Los Angeles - CA

PREPARED BY

**RE/MAX**

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**INDUSTRIAL MARKET REPORT**

Market Key Statistics	<b>1</b>
Leasing	<b>2</b>
Rent	<b>7</b>
Construction	<b>9</b>
Under Construction Properties	<b>11</b>
Sales	<b>13</b>
Sales Past 12 Months	<b>15</b>
Economy	<b>17</b>
Market Submarkets	<b>22</b>
Supply & Demand Trends	<b>26</b>
Rent & Vacancy	<b>28</b>
Sale Trends	<b>30</b>

12 Mo Deliveries in SF

**3.7M**

12 Mo Net Absorption in SF

**(387K)**

Vacancy Rate

**2.2%**

12 Mo Rent Growth

**14.3%**

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 strong.

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 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, it's possible the resulting increase in financing costs could start to adversely impact pricing.

Although there has been 43.2 million SF delivered over the past decade, inventory growth has been negligible as 33.4 million SF was 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	635,632,565	2.2%	\$17.76	3.7%	(1,066,099)	0	4,163,929
Specialized Industrial	252,786,467	1.7%	\$16.97	3.1%	(259,762)	0	217,525
Flex	57,036,162	4.9%	\$25.38	6.6%	(29,603)	0	90,000
<b>Market</b>	<b>945,455,194</b>	<b>2.2%</b>	<b>\$18.01</b>	<b>3.7%</b>	<b>(1,355,464)</b>	<b>0</b>	<b>4,471,454</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.2%	3.7%	2.2%	5.6%	2010 Q1	1.6%	2022 Q1
Net Absorption SF	(387K)	2,591,697	2,218,247	14,739,107	2021 Q4	(13,710,625)	2009 Q2
Deliveries SF	3.7M	5,428,671	6,632,050	13,850,385	2002 Q1	690,697	2011 Q1
Rent Growth	14.3%	4.8%	6.5%	15.2%	2022 Q2	-4.7%	2009 Q4
Sales Volume	\$11.2B	\$3.6B	N/A	\$10.2B	2022 Q3	\$976.7M	2009 Q3

With vacancy presently 2.2%, 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 4.9%, compared to logistics and specialized assets, at 2.2% 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 March 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.

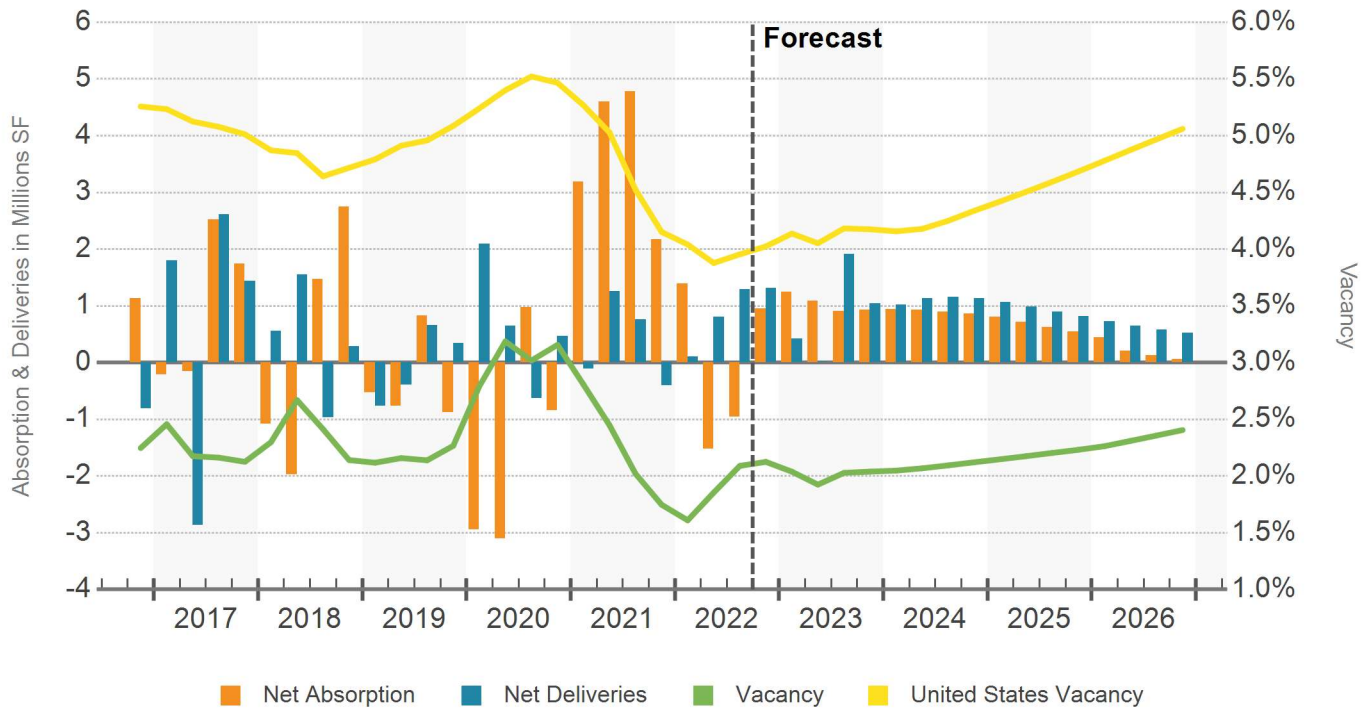
Some of the largest leases year to date have been in Commerce. In April 2022, FDH Aero, a global aerospace distribution company, moved into 115,000 SF at 5200 Sheila St., occupying the entire property. The 2022-built property is one of the newest in Commerce. In February 2022, Crane Logistics leased 125,000 SF for three years at 2650 Commerce Way. Crane has a starting rent of \$1.55/SF/month on an industrial gross basis.

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.

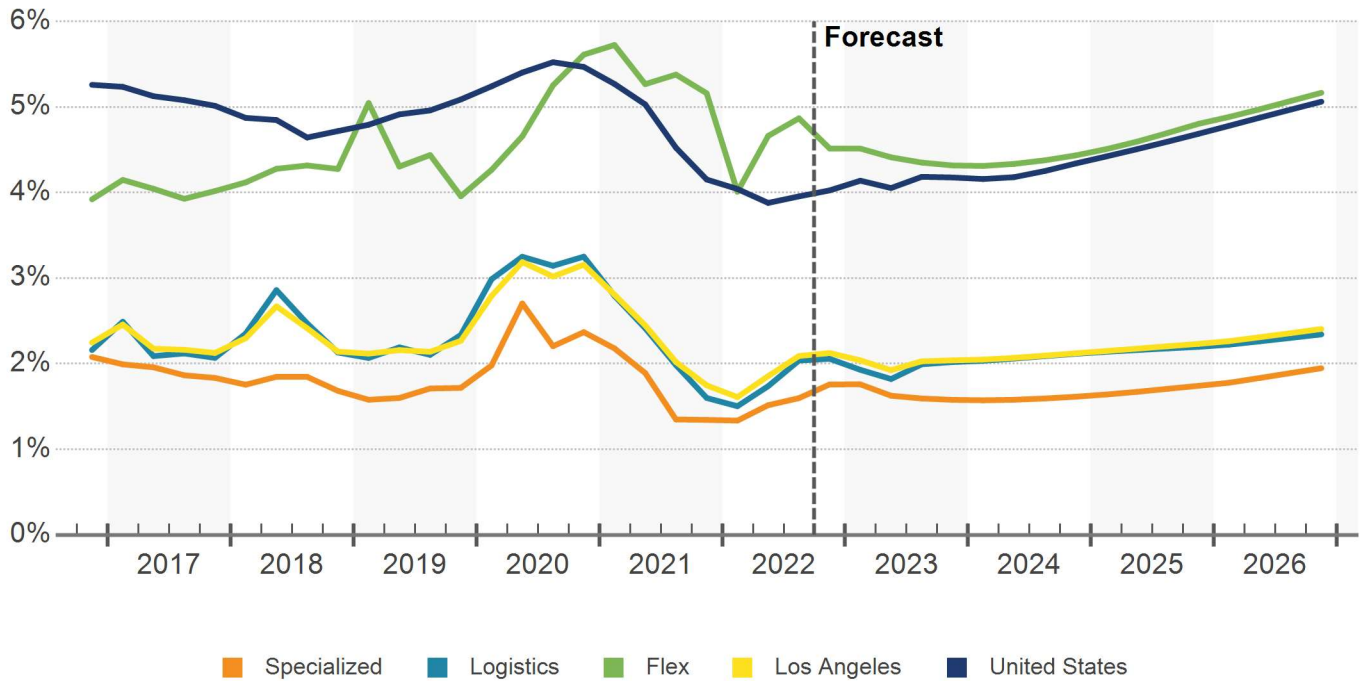
Industrial conditions in L.A. are likely to remain favorable to landlords for the foreseeable future, as vacancies are expected to remain historically low for at least the near term, according to CoStar's baseline forecast.



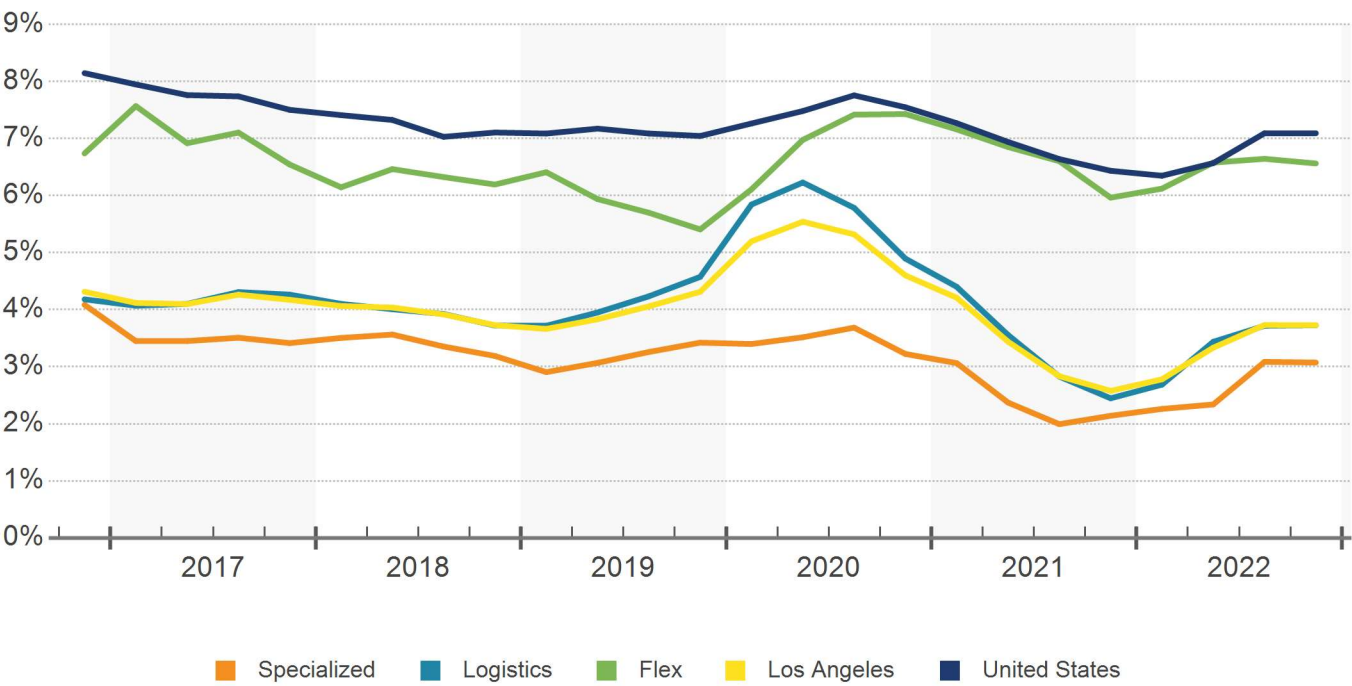
### NET ABSORPTION, NET DELIVERIES & VACANCY



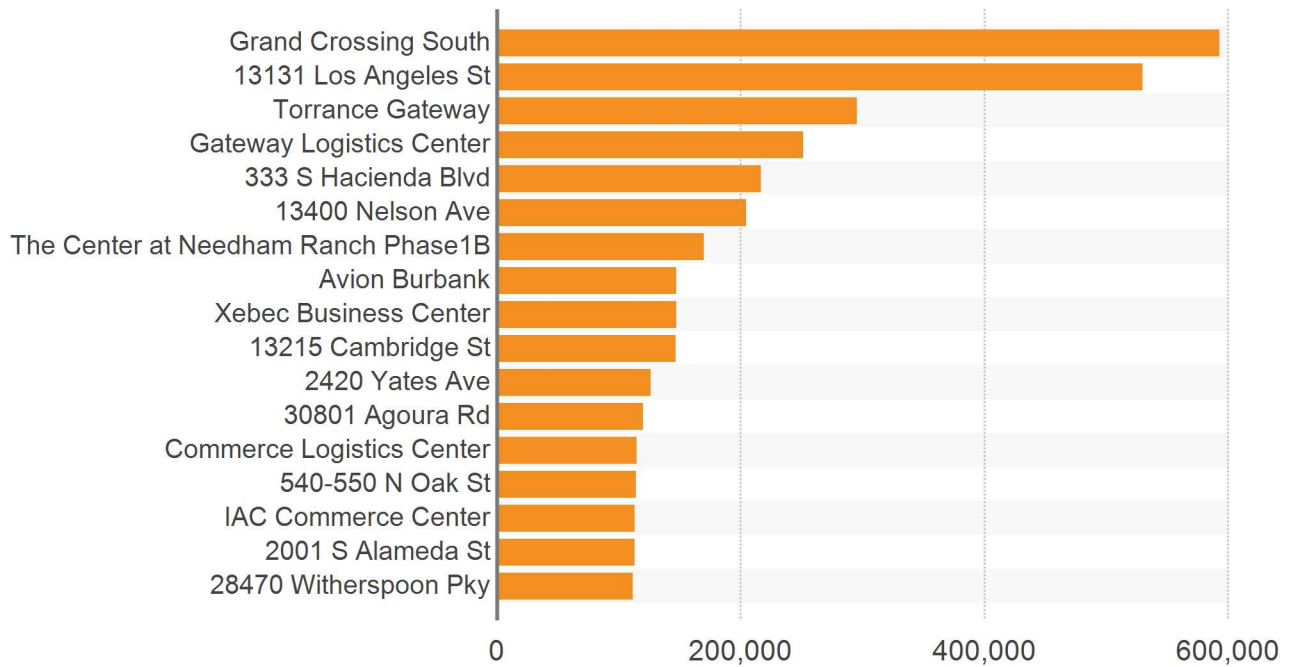
### VACANCY RATE



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	593,377
13131 Los Angeles St	Upper San Gabriel V...	529,866	0	0	0	529,866	0	529,866
Torrance Gateway	Torrance Ind	295,539	0	0	0	295,539	0	295,539
Gateway Logistics Center	Torrance Ind	251,606	0	0	251,606	0	0	251,606
333 S Hacienda Blvd	City of Industry Ind	216,716	0	0	0	216,716	0	216,716
13400 Nelson Ave	City of Industry Ind	216,250	0	0	0	0	0	204,497
The Center at Needham Ranch...	Santa Clarita Valley Ind	169,854	0	169,854	0	0	0	169,854
Avion Burbank	Burbank Ind	154,811	0	45,127	12,905	65,502	0	147,437
Xebec Business Center	Vernon Ind	155,646	0	0	0	0	0	147,186
13215 Cambridge St	Santa Fe Springs/La...	146,617	0	0	0	146,068	0	146,587
2420 Yates Ave	Montebello Ind	126,482	0	126,482	0	0	0	126,482
30801 Agoura Rd	West San Fernando...	120,006	0	120,006	0	0	0	120,006
Commerce Logistics Center	Commerce Ind	114,898	0	0	114,898	0	0	114,898
540-550 N Oak St	South LA Ind	114,357	0	0	114,357	0	0	114,357
IAC Commerce Center	Santa Clarita Valley Ind	113,400	0	113,400	0	0	0	113,400
2001 S Alameda St	Central Los Angeles...	267,654	0	0	0	0	0	113,375
28470 Witherspoon Pky	Santa Clarita Valley Ind	111,373	0	111,373	0	0	0	111,373
<b>Subtotal Primary Competitors</b>		<b>3,732,555</b>	<b>0</b>	<b>686,242</b>	<b>493,766</b>	<b>1,253,691</b>	<b>0</b>	<b>3,516,556</b>
Remaining Los Angeles Market		941,778,628	21,115,352	709,955	(2,018,914)	(2,211,714)	(1,355,464)	(3,903,152)
<b>Total Los Angeles Market</b>		<b>945,511,183</b>	<b>21,115,352</b>	<b>1,396,197</b>	<b>(1,525,148)</b>	<b>(958,023)</b>	<b>(1,355,464)</b>	<b>(386,596)</b>

## TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
408-488 Brea Canyon Rd *	City of Industry	400,332	Q2 22	APL Logistics	Mohr Partners, Inc.	Majestic Realty Co.
2901 Fruitland Ave	Vernon	350,738	Q3 22	O-I Glass, Inc.	-	-
5091 4th St	Upper San Gabriel Valley	324,520	Q3 22	-	-	Cushman & Wakefield
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
2900 Fruitland Ave	Vernon	306,854	Q3 22	O-I Glass, Inc.	-	-
2201 E Dominguez St	Carson	272,910	Q3 22	-	-	CBRE
4444-4446 Ayers Ave *	Vernon	219,555	Q2 22	Curacao	JLL	-
333 S Hacienda Blvd	City of Industry	216,716	Q2 22	JD.com	-	Lee & Associates
13400 Nelson Ave	City of Industry	216,250	Q4 21	JD Logistics	Kander Pacific, Inc.	Lee & Associates
18045-18055 E Rowland St	City of Industry	200,000	Q3 22	-	Cushman & Wakefield	JLL
2900 Fruitland Ave	Vernon	197,878	Q3 22	O-I Glass, Inc.	-	-
5102 Industry Ave	Montebello	172,344	Q4 21	Howard's TV & Appliance	-	-
5950 S Eastern Ave	Commerce	168,352	Q3 22	-	-	Colliers
18669 San Jose Ave	City of Industry	160,000	Q3 22	PUMA North America	-	JLL
12802-12806 Leffingwell Rd	Santa Fe Springs/La Mirada	153,724	Q1 22	PIXIOR	JLL	Colliers
13950 Cerritos Corporate Dr *	Cerritos/Norwalk	152,942	Q2 22	Tricor Braun	-	-
2910-2960 Pacific Commerce Dr	Rancho Dominguez	146,820	Q4 21	-	-	CBRE
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
12500 E Slauson Ave	Santa Fe Springs/La Mirada	127,585	Q1 22	Jet International Logistics...	Kidder Mathews	CBRE
12623 Cisneros Ln *	Santa Fe Springs/La Mirada	125,000	Q3 22	Mias Fashion Manufacturi...	JLL	JLL
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
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
540-550 N Oak St	South LA	114,357	Q1 22	Showtime Networks	Lee & Associates W...	Avison Young
29051 Avenue Valley View	Santa Clarita Valley	113,400	Q4 21	LA North Studios	-	Newmark
4380 Ayers Ave	Vernon	113,240	Q4 21	JF Duncan Industries, Inc.	Avison Young	CenterPoint Properties
909 Colon St	San Pedro	111,500	Q4 21	Mano Delivery Corp.	Colliers	The Klabin Company
220 W Victoria St	Rancho Dominguez	111,000	Q1 22	Pacific Expressway, Inc	Lee & Associates C...	Cushman & Wakefield
105-270 W Victoria St	Long Beach	111,000	Q1 22	-	-	Cushman & Wakefield
15650 Salt Lake Ave	City of Industry	110,000	Q3 22	USA Foods Inc	Colliers	Colliers
321 Vineland Ave	City of Industry	108,000	Q4 21	USPS	JLL	JLL
11600 Los Nietos Rd	Santa Fe Springs/La Mirada	106,251	Q3 22	-	-	Newmark
12975 Bradley Ave *	East San Ferndo Villy	104,903	Q4 21	Howmet Aerospace	-	-
8201-8221 Woodley Ave	West San Fernando Valley	104,247	Q4 21	-	CBRE	CBRE
20212 S Rancho Way	Rancho Dominguez	103,262	Q2 22	Dongwon Loex	-	Newmark

\*Renewal



Industrial asking rents in L.A. are currently increasing at a faster pace than most industrial markets across the country. Average metro asking rents increased by 14.3% during the past 12 months, compared to 11.8% nationally. Rental rate gains in L.A. have surpassed growth in most major U.S. markets for years: rates up by 120.3% during the past 10 years, compared to 82.3% for the U.S. industrial average.

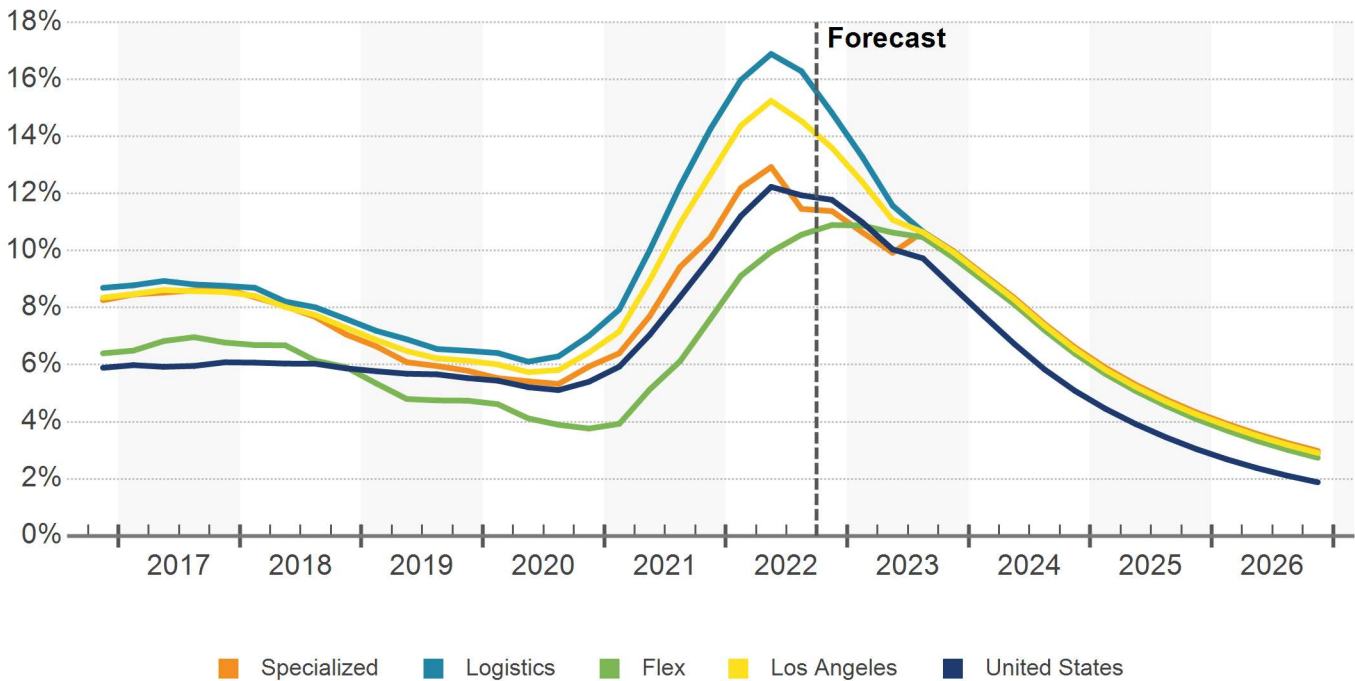
Looking at rents by industrial subtypes, flex properties in the metro have lagged behind logistics and specialized assets during the past decade. Rents in flex properties are up by 10.4% during the past 12 months, compared to 16.0% and 11.3% for logistics and specialized properties, respectively.

Rental rates are highest in submarkets where industrial

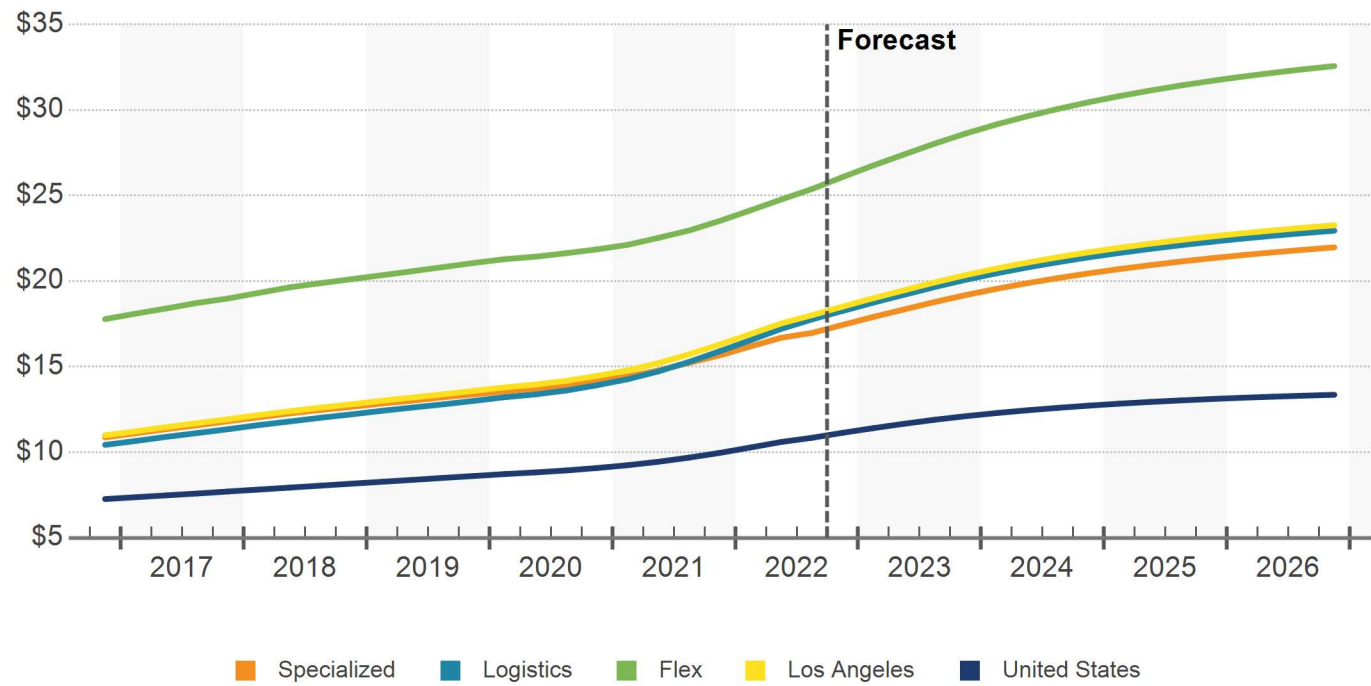
users compete more with other property uses, including the Westside, Burbank, and Glendale. In recent years, these areas of the L.A. metro have seen industrial and flex properties converted into creative office space. Entertainment firms also use some properties for production and studio space, given 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 scenario, given occupancies are expected to remain near record highs.

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 43.2 million SF of new industrial space complete during the past decade; however, during the same time, the market has seen 33.4 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.

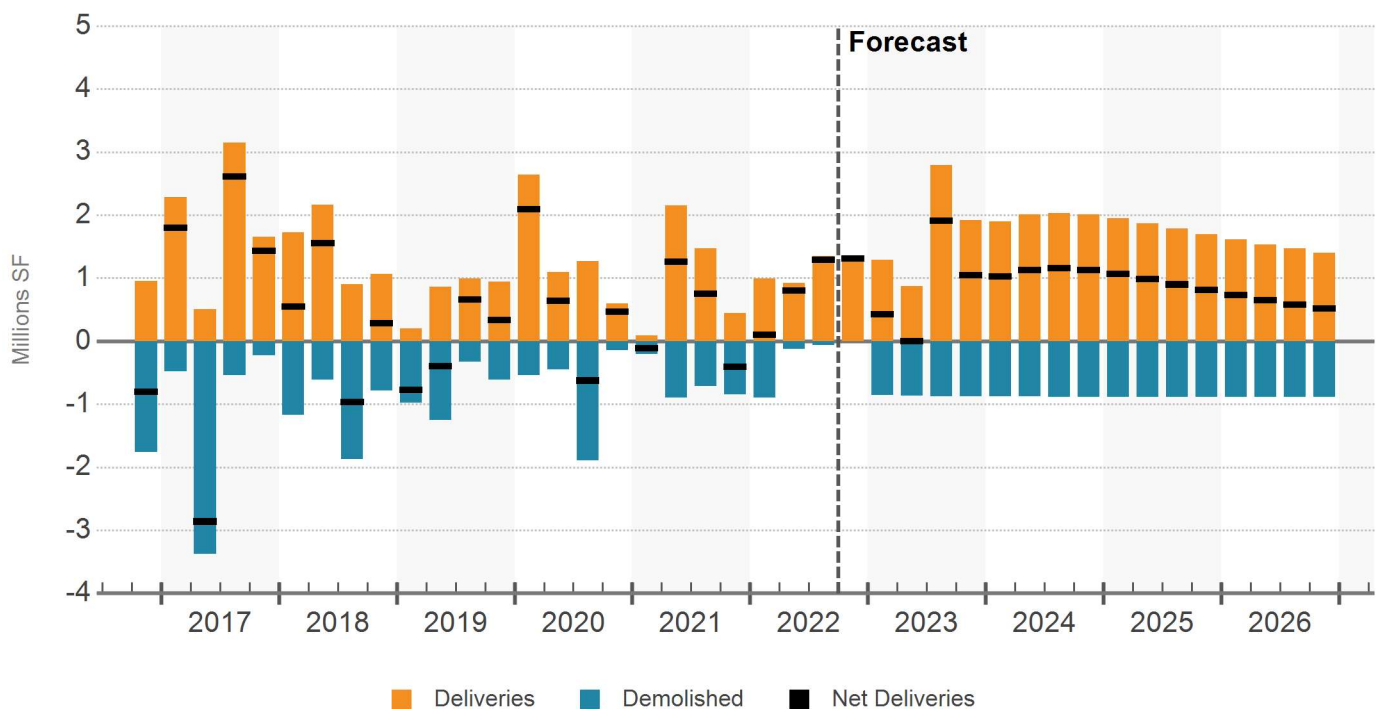
The L.A. industrial market stands in stark contrast to the other largest industrial markets nationally, most of which have seen elevated construction levels for years. The lion's share of industrial construction in Southern California has been in the Inland Empire, which offers more land sites at a lower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

The market saw 1.8 million of net new industrial space deliver during the past 12 months. In 22Q3, Duke Realty completed work on 13131 Los Angeles St. in Irwindale. The 530,000-SF warehouse was developed on a site purchased by Duke in 2018. Prior to completion, Home Depot committed to leasing the entire building.

The current construction pipeline remains limited, with only 4.5 million SF under construction in the metro, representing just 0.5% of current inventory. Top submarkets for new construction include Torrance, the City of Industry, and the Santa Clarita 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.

### 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	6	1,340	535	39.9%	5	40,647	223,364	3
2	City of Industry	3	1,182	34	2.9%	7	56,135	394,100	1
3	Santa Clarita Valley	1	319	319	100%	1	36,731	319,479	2
4	Carson	3	293	0	0.1%	8	68,867	97,698	6
5	East San Ferndo Villy	3	205	189	91.9%	4	18,528	68,417	8
6	Vernon	2	199	0	0%	9	35,876	99,472	5
7	West Rancho Dominguez	2	195	0	0%	9	25,870	97,306	7
8	Central Los Angeles	1	137	137	100%	1	18,331	136,730	4
9	El Segundo/Beach Cities	2	122	122	100%	1	35,956	60,771	9
10	Santa Fe Springs/La Mira...	2	121	28	23.4%	6	35,703	60,552	10
	All Other	14	358	172	47.9%		23,251	25,587	
Totals		39	4,471	1,536	34.4%		26,855	114,653	

# Under Construction Properties

Los Angeles Industrial

Properties

Square Feet

Percent of Inventory

Released

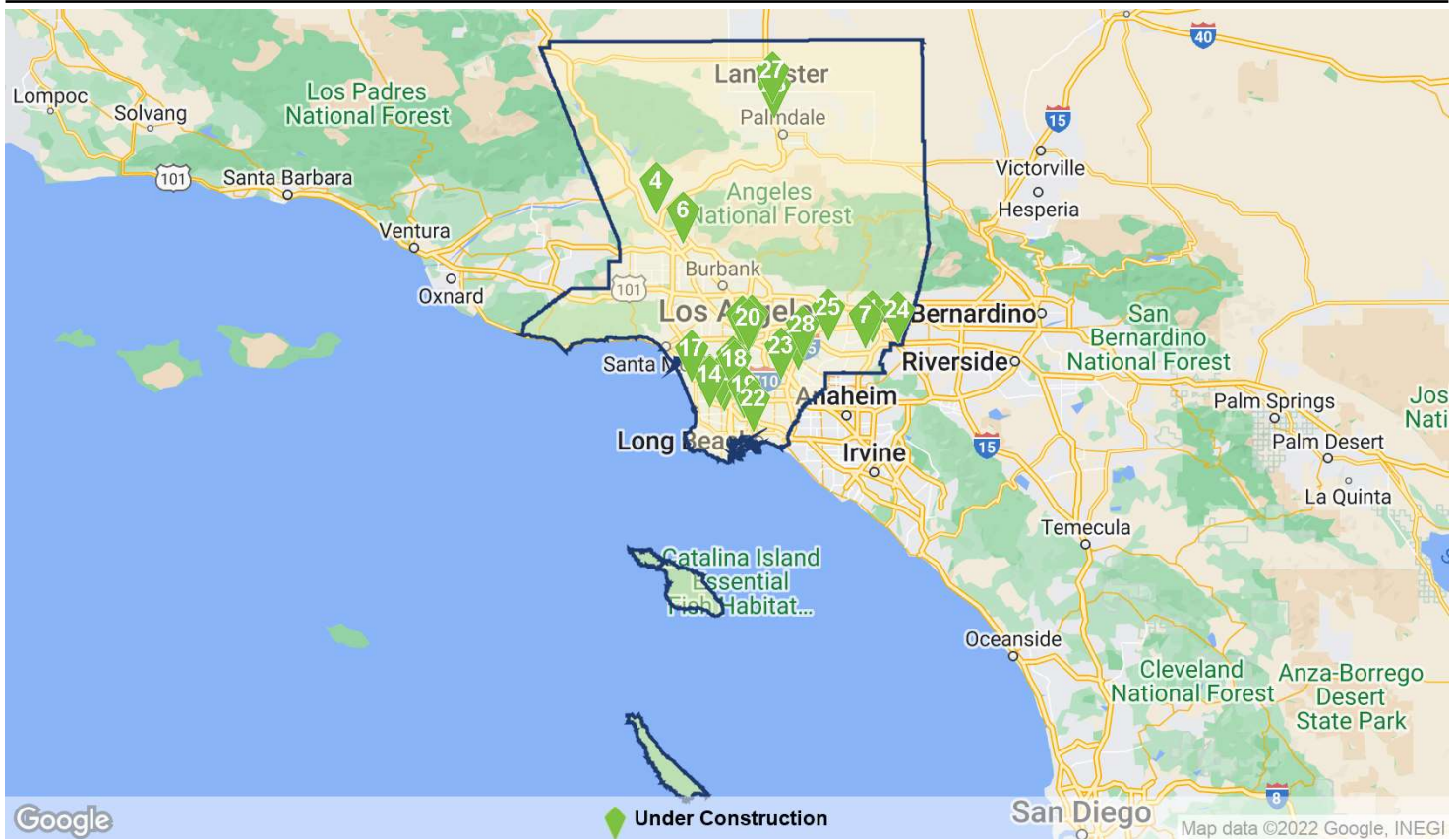
38

4,439,913

0.5%

33.9%

## 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	May 2022	Jul 2023	-
2	4102 190th St	★★★★☆	477,860	2	Jun 2021	Jun 2023	-
3	Building 1 19501 Prairie Ave	★★★★☆	320,771	1	Dec 2021	Dec 2022	Kearny Real Estate Company
4	Building 11 Needham Ranch Pky	★★★★★	319,479	1	Feb 2021	Dec 2022	Trammell Crow Company Trammell Crow Company
5	Bridge Point South Bay II 20846 Normandie Ave	★★★★★	203,877	1	Dec 2021	Nov 2022	Bridge Industrial Bridge Industrial
6	510 Park Ave	★★★★☆	168,676	1	Mar 2020	Nov 2022	- Monster Beverage Corporation
7	20922 Currier Rd	★★★★☆	147,490	1	Oct 2021	Sep 2023	-



# Under Construction Properties

Los Angeles Industrial

## UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	3430 E 26th St	★ ★ ★ ★ ★	140,464	1	Jan 2022	Nov 2022	-
9	Bldg 3 4051 S Alameda St	★ ★ ★ ★ ★	136,730	2	Feb 2021	Feb 2023	C.E.G. Construction Active USA Inc
10	2136 E 223rd St	★ ★ ★ ★ ★	134,114	1	Jan 2022	Nov 2022	-
11	Bldg 7 195th St	★ ★ ★ ★ ★	123,700	1	Jun 2021	Dec 2022	- Sares-Regis Group
12	Bridge Point South Bay VI 159 E Rosecrans Ave	★ ★ ★ ★ ★	107,733	1	Mar 2022	Dec 2022	- Bridge Industrial
13	Bldg 6 1810 195th St	★ ★ ★ ★ ★	107,140	1	Sep 2021	Nov 2022	- Sares-Regis Group
14	Building 2 19301 Prairie Ave	★ ★ ★ ★ ★	106,833	1	Dec 2021	Dec 2022	- Kearny Real Estate Company
15	2226 E 223rd St	★ ★ ★ ★ ★	97,338	1	Jan 2022	Nov 2022	-
16	12521 Los Nietos Rd	★ ★ ★ ★ ★	92,771	1	May 2022	Oct 2023	- Panattoni Development Company...
17	136-142 Oregon St	★ ★ ★ ★ ★	90,000	2	Mar 2021	Nov 2022	- Smoky Hollow Industries
18	15505-15601 S Avalon Blvd	★ ★ ★ ★ ★	86,879	2	May 2022	Dec 2022	- Rexford Industrial Realty, Inc.
19	2218 E 223rd St	★ ★ ★ ★ ★	61,641	1	Jan 2022	Nov 2022	-
20	4620 Seville Ave	★ ★ ★ ★ ★	58,480	1	Oct 2021	Nov 2022	- John Rhee
21	Building 1 1601 San Francisco Ave	★ ★ ★ ★ ★	48,385	1	Apr 2022	May 2023	-
22	Building 2 1601 San Francisco Ave	★ ★ ★ ★ ★	45,943	1	Apr 2022	May 2023	-
23	12021 Woodruff Ave	★ ★ ★ ★ ★	44,162	1	May 2022	Nov 2022	- Prologis, Inc.
24	2801 S Towne Ave	★ ★ ★ ★ ★	37,690	1	Dec 2021	Nov 2022	Xebec
25	15120 Valley Blvd	★ ★ ★ ★ ★	34,089	1	Sep 2021	Nov 2022	- Stockbridge Capital Group, LLC
26	40350 La Quinta Ln	★ ★ ★ ★ ★	32,144	1	Jul 2021	Nov 2022	- Arnold Rodio
27	744 Avenue L-6 Avenue...	★ ★ ★ ★ ★	30,000	1	Jan 2021	Nov 2022	-
28	12110 Hadley St	★ ★ ★ ★ ★	28,332	1	Jun 2021	Dec 2022	-

Industrial sales activity continues to be exceptional in the L.A. metro. The market saw \$11.1 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 a competitive environment to acquire assets. With average market pricing currently at \$340/SF, well above national averages, and cap rates at 4.1%, among the lowest seen among industrial markets in the nation, investors pay top dollar for properties in the L.A. metro. Buyers of all types have been active in the market. Rexford Industrial Realty continues to be the most active player in the market.

In July 2022, Rexford purchased two industrial buildings, 6000-6052 Bandini Blvd. (116,000 SF) and 6025-6027 Bandini Blvd. (67,000 SF), from Accendo Capital Group for \$91.5 million (\$500/SF). The 2016-built properties are some of the highest quality in the area and provide dock-high loading, gated and secured truck courts, and 32-foot clear heights.

In June 2022, Rexford acquired 29125 Avenue Paine, a 176,000-SF warehouse from The Krausz Companies for \$45 million (\$255/SF). The property was fully leased to Vision Media on a triple net basis. In-place income at the property equated to a 3.2% cap rate, but Rexford

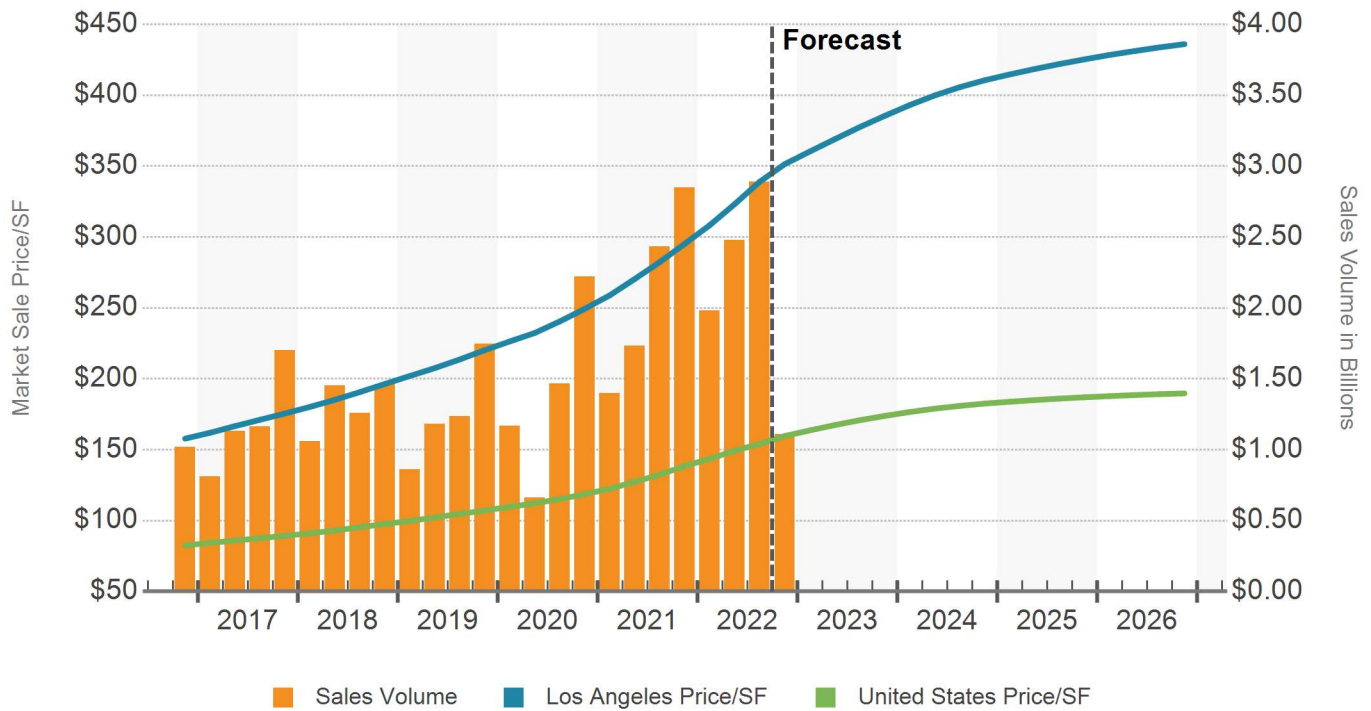
estimated rents were 30% below market for the lease. Upon Vision Media's expiration, Rexford believes it can achieve a 4.5% cap rate.

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).

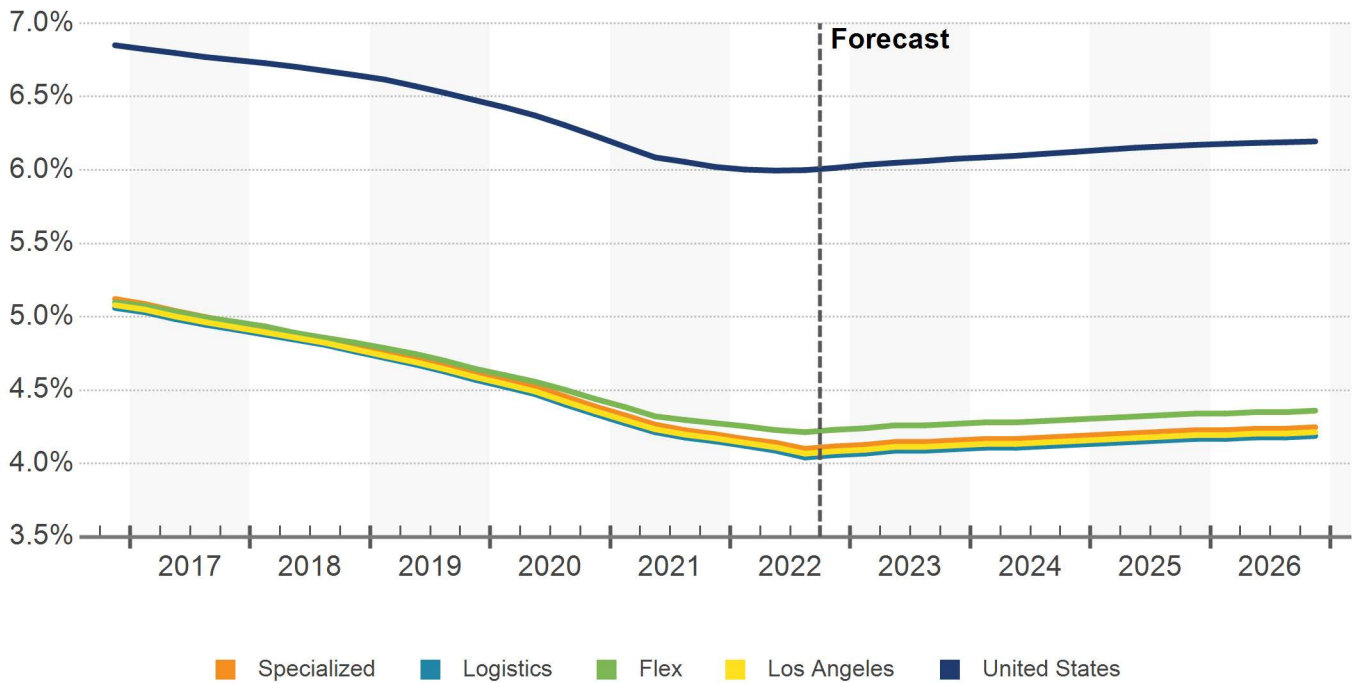
In the offering memorandum, the brokers presented the portfolio as a covered land play. The properties were fully leased to credit tenants. The buyer intends to improve the properties, constructed between 1963 and 1974, over time as well as develop additional industrial space on the land parcels.

Average market pricing growth has been exceptional in recent years. Average market pricing is up almost 55% during the past three years. Anticipated continued robust rent growth with historically high occupancies should sustain further gains for at least the near to midterm. The outlook expects additional appreciation going forward, but at a more modest pace.

## SALES VOLUME & MARKET SALE PRICE PER SF



## MARKET CAP RATE



# Sales Past 12 Months

Los Angeles Industrial

Sale Comparables

1,296

Avg. Cap Rate

4.3%

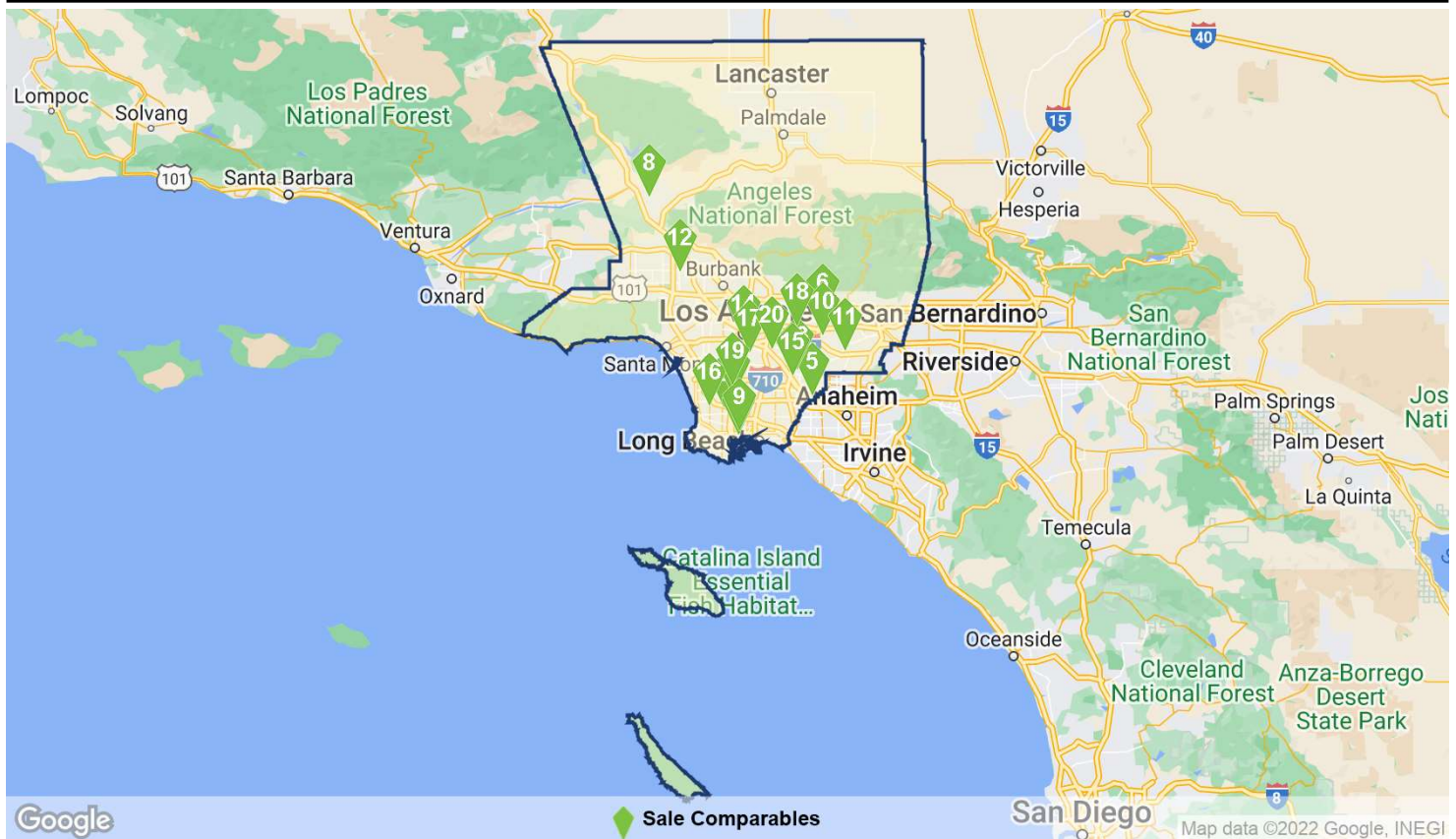
Avg. Price/SF

\$300

Avg. Vacancy At Sale

5.5%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$217,000	\$9,226,904	\$3,830,500	\$155,864,138
Price/SF	\$30	\$300	\$301	\$6,533
Cap Rate	2.1%	4.3%	4.3%	8.2%
Time Since Sale in Months	0.0	6.3	6.2	12.0
Property Attributes	Low	Average	Median	High
Building SF	480	31,682	12,972	997,500
Ceiling Height	8'	17'9"	16'	43'
Docks	0	3	0	223
Vacancy Rate At Sale	0%	5.5%	0%	100%
Year Built	1900	1969	1969	2022
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.2	★ ★ ★ ★ ★	★ ★ ★ ★ ★

# 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 <b>South Bldg</b> 1205-1321 Wholesale St	★★★★★	1968	199,016	26.4%	5/12/2022	\$155,864,138	\$783	-
2 <b>Harbor Gateway Industri...</b> 1452 W Knox St	★★★★★	2004	442,550	0%	12/20/2021	\$147,971,000	\$334	-
3 <b>268 E Gardena Blvd</b>	★★★★★	1985	307,222	0%	12/20/2021	\$143,100,000	\$466	2.6%
4 <b>16501 Trojan Way</b>	★★★★★	2002	497,620	0%	10/3/2022	\$135,432,371	\$272	-
5 <b>16301 Trojan Way</b>	★★★★★	2018	477,008	0%	10/3/2022	\$129,822,604	\$272	-
6 <b>13131 Los Angeles St</b>	★★★★★	2022	529,866	0%	10/3/2022	\$127,180,094	\$240	-
7 <b>Juanita's Foods</b> 645 George de la Torre Jr...	★★★★★	1981	119,356	0%	7/18/2022	\$121,839,503	\$1,021	-
8 <b>25655-25701 Springbroo...</b>	★★★★★	1963	997,500	0%	10/28/2021	\$109,700,000	\$110	-
9 <b>920 E Pacific Coast Hwy</b>	★★★★★	1954	148,186	0%	9/2/2022	\$100,000,000	\$675	-
10 <b>120 Puente Ave</b>	★★★★★	1998	253,670	0%	6/22/2022	\$92,000,000	\$363	-
11 <b>825 Ajax Ave</b>	★★★★★	2017	430,078	0%	10/3/2022	\$90,544,653	\$211	-
12 <b>14200-14220 Arminta St</b>	★★★★★	2006	200,004	0%	5/25/2022	\$90,160,000	\$451	-
13 <b>12065 Pike St</b>	★★★★★	1980	159,964	0%	7/8/2022	\$85,000,000	\$531	-
14 <b>North Bldg</b> 1206-1338 E 6th St	★★★★★	1963	117,616	0%	5/12/2022	\$84,135,862	\$715	-
15 <b>11811-11831 E Florence...</b>	★★★★★	1983	288,000	0%	7/20/2022	\$79,158,749	\$275	-
16 <b>4240 W 190th St</b>	★★★★★	1966	307,487	0%	12/23/2021	\$75,300,000	\$245	3.0%
17 <b>O-I Glass - Bldg A</b> 2901 Fruitland Ave	★★★★★	1984	350,738	0%	8/8/2022	\$75,165,500	\$214	-
18 <b>The Telstar Bldg</b> 9320-9328 Telstar Ave	★★★★★	1975	248,961	0%	8/26/2022	\$73,000,000	\$293	6.8%
19 <b>13344 S Main St</b>	★★★★★	2021	290,303	0%	10/3/2022	\$70,939,022	\$244	-
20 <b>Smithway Food Center</b> 5729-5743 Smithway St	★★★★★	1965	230,000	0%	4/4/2022	\$69,836,125	\$304	3.0%



Recovery for the Los Angeles economy is mixed, with certain sectors seeing more robust gains than others. Overall, recent economic gains have outpaced national averages, but much of that was due to the harder downtown Los Angeles saw compared to most U.S. metros. The unemployment rate has come down considerably during the past year and today is in line with levels coming into pandemic.

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. Recent job gains in the sector have been solid, and as a result, total employment in the sector has recovered all the jobs lost in the pandemic. The entertainment business directly or indirectly employs one out of five workers in L.A. County.

The metro has yet to regain all the jobs in the tourism-related sectors. Tourism is important for the local economy, and the impact to this sector and its employees is 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. Visitor volumes have somewhat come back. Stores, restaurants, and lodging in tourist hotspots like Downtown L.A., Hollywood, Beverly Hills, and Santa Monica are dependent on tourists spending.

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. 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. Although the market appears to be cooling, home prices have increased considerably since the onset of the pandemic.

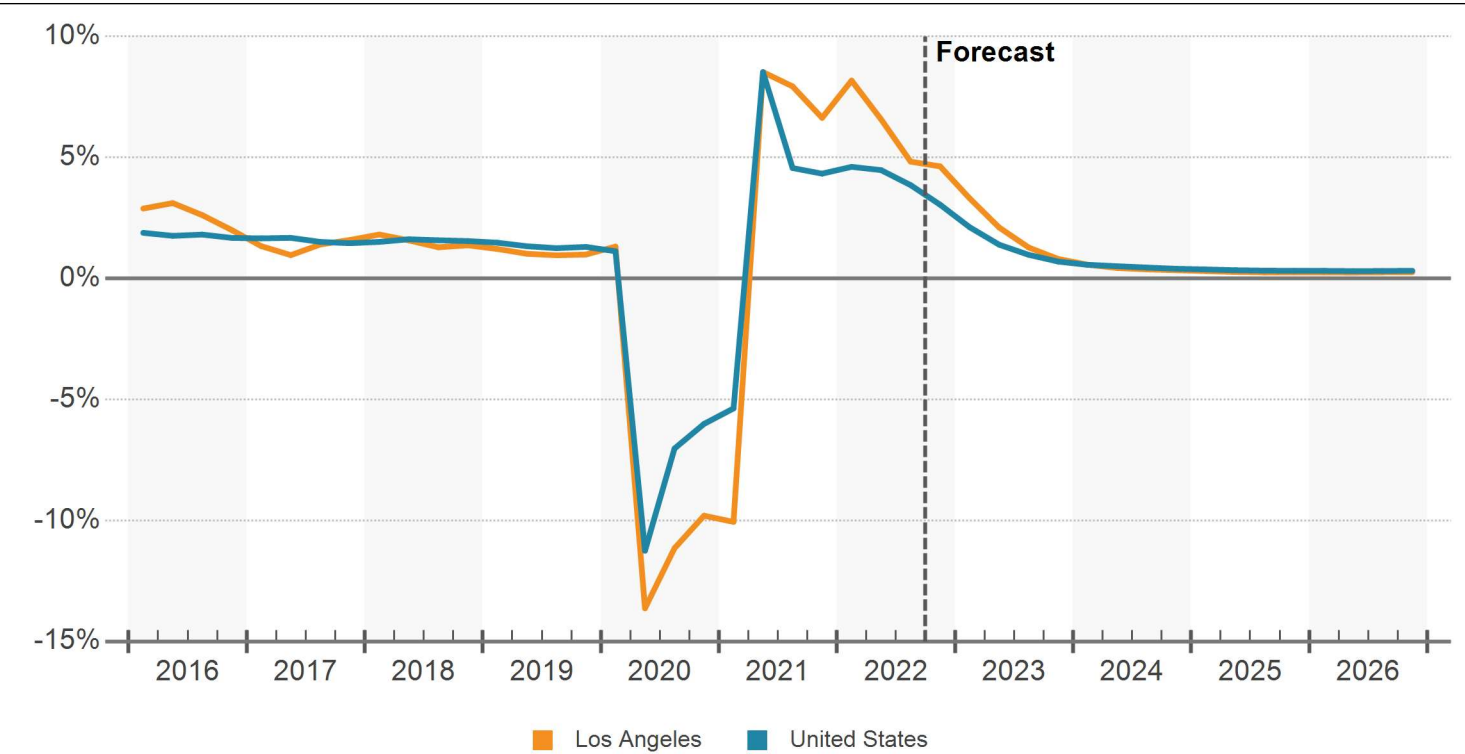
Despite near-term issues related to the pandemic, the metro economy possesses many positive attributes. It has two major talent generators in USC and UCLA along with top-tier universities such as Cal Tech that support a growing tech economy. It is perennially among the top five metros in the country 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	322	0.8	2.29%	3.40%	-1.53%	0.69%	-0.61%	0.14%
Trade, Transportation and Utilities	858	1.0	4.33%	3.20%	1.03%	1.23%	0.11%	0.12%
Retail Trade	419	0.9	2.84%	2.25%	0.40%	0.63%	0.05%	0.10%
Financial Activities	216	0.8	1.31%	1.94%	0.11%	1.40%	0.03%	0.24%
Government	568	0.8	1.02%	0.96%	0.33%	0.18%	0.41%	0.53%
Natural Resources, Mining and Construction	157	0.6	4.77%	4.38%	3.39%	2.52%	0.30%	0.30%
Education and Health Services	892	1.2	4.55%	2.69%	2.38%	1.59%	0.93%	0.67%
Professional and Business Services	662	1.0	4.45%	4.42%	1.61%	2.12%	0.10%	0.44%
Information	225	2.5	-1.00%	4.14%	1.61%	1.09%	0.87%	0.44%
Leisure and Hospitality	532	1.1	15.93%	10.96%	2.45%	1.51%	1.60%	1.34%
Other Services	156	0.9	10.19%	4.93%	0.75%	0.60%	0.55%	0.56%
<b>Total Employment</b>	<b>4,588</b>	<b>1.0</b>	<b>4.82%</b>	<b>3.81%</b>	<b>1.26%</b>	<b>1.28%</b>	<b>0.49%</b>	<b>0.49%</b>

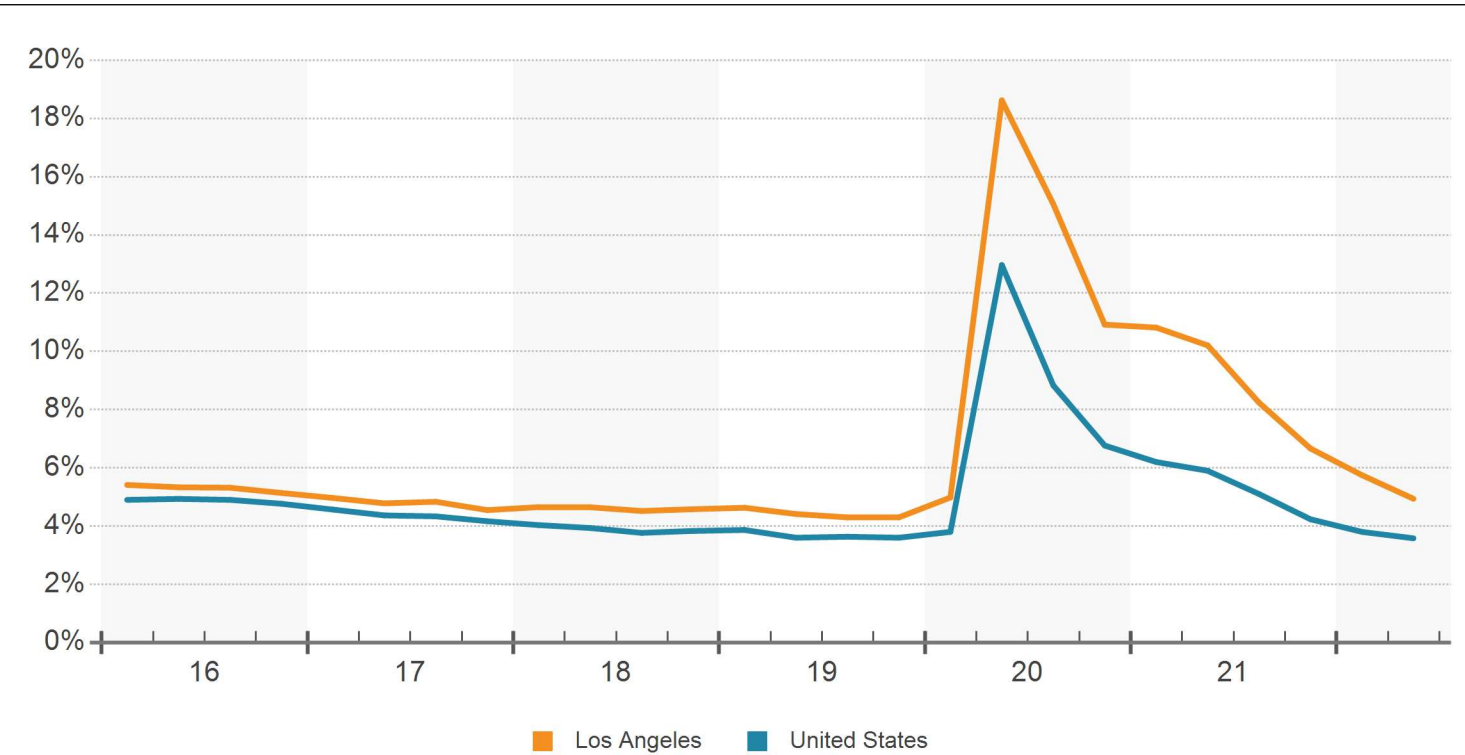
Source: Oxford Economics  
LQ = Location Quotient

JOB GROWTH (YOY)

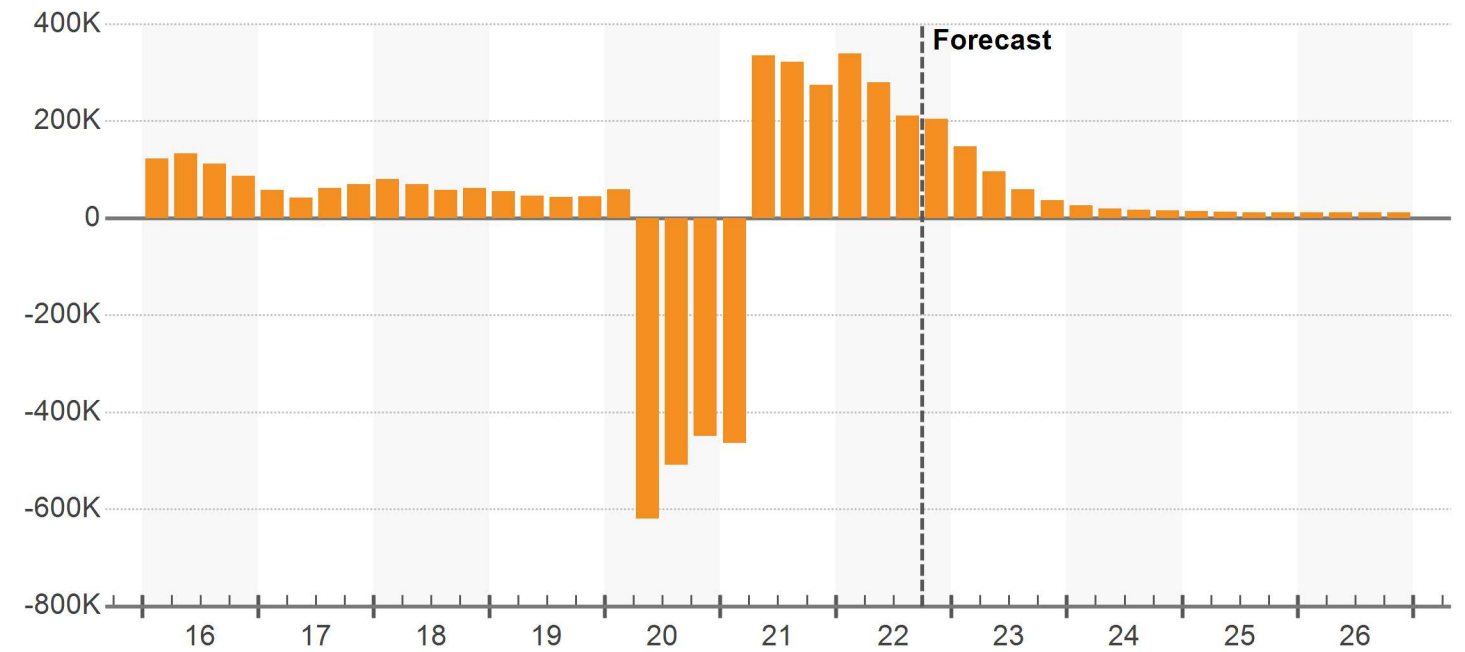


Source: Oxford Economics

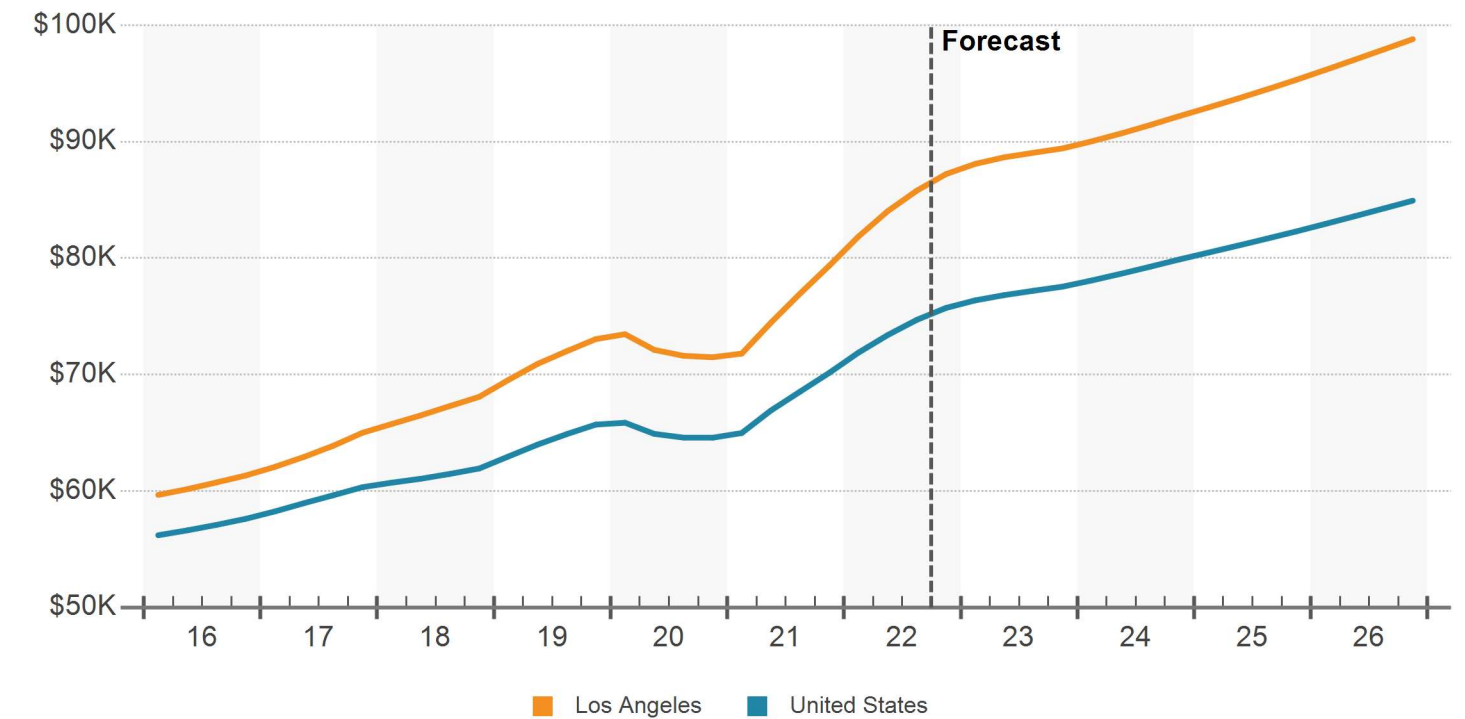
UNEMPLOYMENT RATE (%)



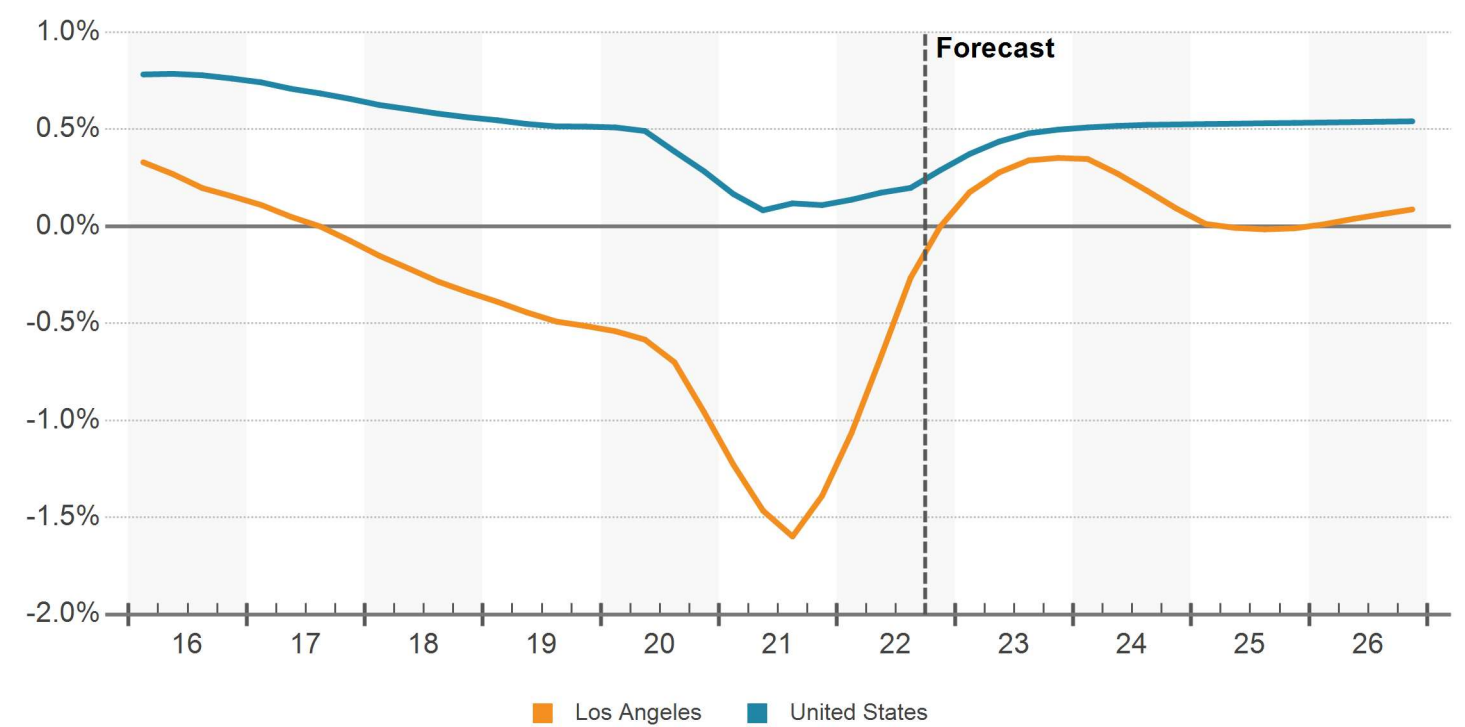
NET EMPLOYMENT CHANGE (YOY)



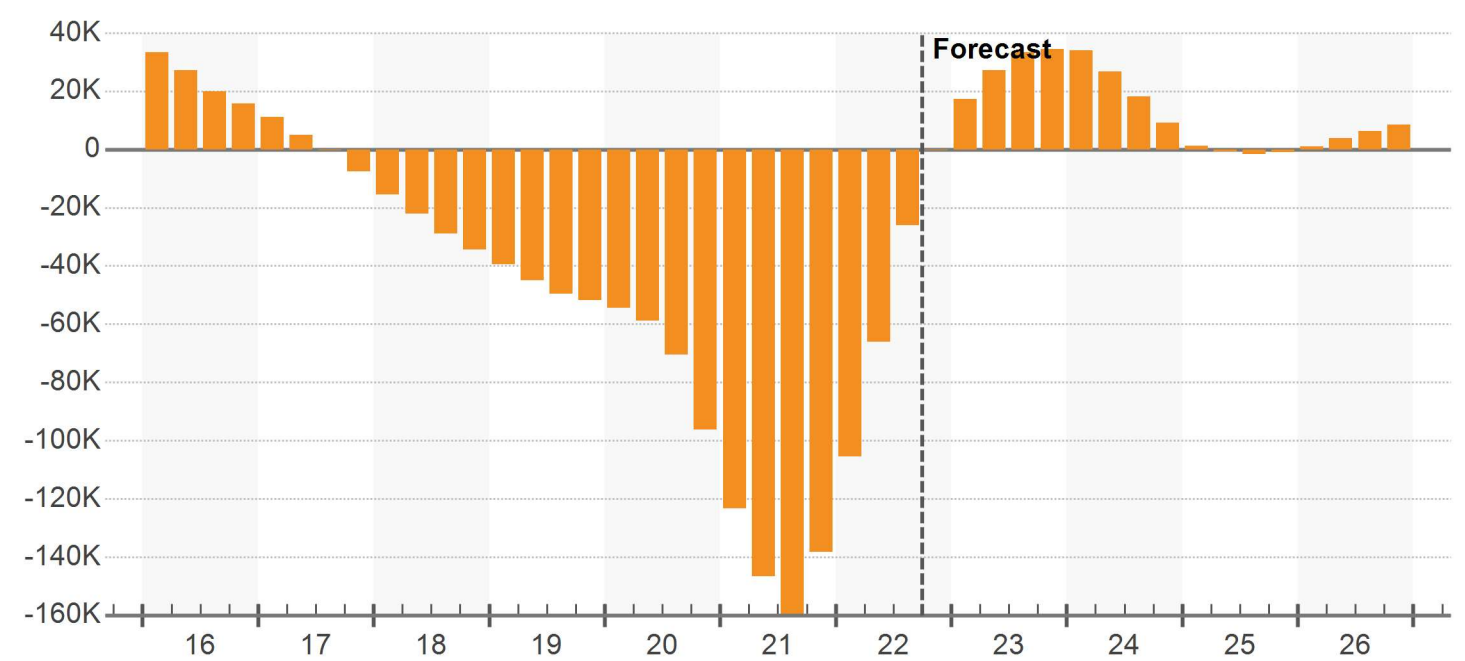
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

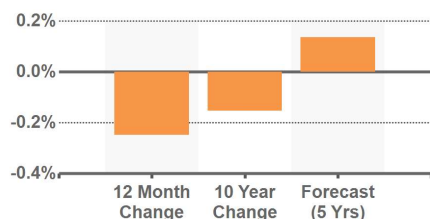


### DEMOGRAPHIC TRENDS

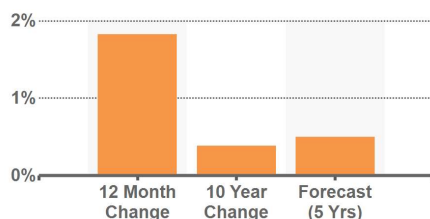
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	9,804,672	332,598,000	-0.3%	0.2%	-0.2%	0.6%	0.1%	0.5%
Households	3,253,935	124,154,078	-0.3%	0.1%	0%	0.7%	0.1%	0.5%
Median Household Income	\$85,877	\$74,761	11.4%	8.9%	5.1%	3.9%	3.4%	3.1%
Labor Force	5,080,012	165,107,453	1.8%	2.2%	0.4%	0.6%	0.5%	0.4%
Unemployment	4.9%	3.6%	-3.2%	-1.5%	-0.6%	-0.5%	-	-

Source: Oxford Economics

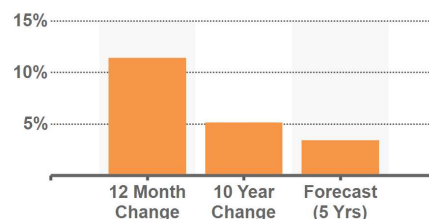
#### POPULATION GROWTH



#### LABOR FORCE GROWTH



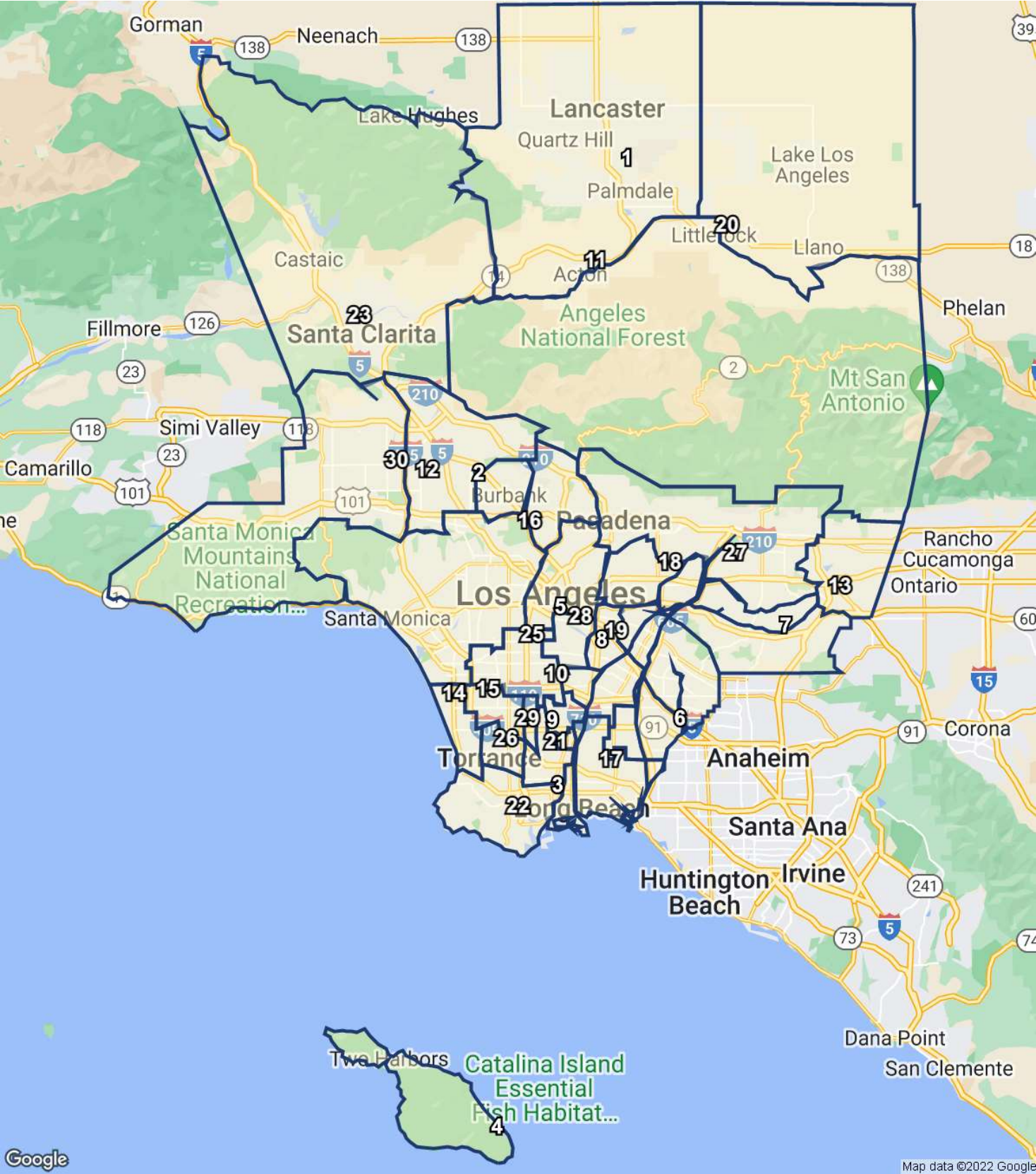
#### INCOME GROWTH



Source: Oxford Economics



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	450	11,702	1.2%	27	0	0	0%	-	3	82	0.7%	12
2	Burbank	1,135	15,842	1.7%	24	0	0	0%	-	0	-	-	-
3	Carson	574	39,530	4.2%	9	0	0	0%	-	3	293	0.7%	4
4	Catalina Island	1	2	0%	31	0	0	0%	-	0	-	-	-
5	Central Los Angeles	3,651	66,928	7.1%	4	3	205	0.3%	6	1	137	0.2%	8
6	Cerritos/Norwalk	594	21,523	2.3%	19	0	0	0%	-	0	-	-	-
7	City of Industry	1,533	86,055	9.1%	1	4	552	0.6%	3	3	1,182	1.4%	2
8	Commerce	1,029	50,041	5.3%	6	2	170	0.3%	7	0	-	-	-
9	Compton	379	16,890	1.8%	23	0	0	0%	-	0	-	-	-
10	Downey/Paramount	960	21,468	2.3%	20	1	3	0%	15	1	44	0.2%	14
11	East LA Cnty Outlying	4	28	0%	30	0	0	0%	-	0	-	-	-
12	East San Ferndo Vly	2,953	54,712	5.8%	5	1	12	0%	12	3	205	0.4%	5
13	East San Gabriel Valley	1,117	28,082	3.0%	13	0	0	0%	-	1	38	0.1%	15
14	El Segundo/Beach Cities	364	13,088	1.4%	26	0	0	0%	-	2	122	0.9%	9
15	Gardena/Hawthorne	1,052	20,939	2.2%	21	0	0	0%	-	0	-	-	-
16	Glendale	668	9,597	1.0%	28	0	0	0%	-	0	-	-	-
17	Long Beach	1,546	28,922	3.1%	11	3	163	0.6%	8	2	94	0.3%	11
18	Lower San Gabriel Valley	2,056	30,048	3.2%	10	1	57	0.2%	10	1	5	0%	18
19	Montebello	581	25,985	2.7%	14	0	0	0%	-	0	-	-	-
20	NE LA Cnty Outlying	6	113	0%	29	0	0	0%	-	0	-	-	-
21	Rancho Dominguez	313	20,257	2.1%	22	0	0	0%	-	0	-	-	-
22	San Pedro	585	13,664	1.4%	25	0	0	0%	-	0	-	-	-
23	Santa Clarita Valley	704	25,858	2.7%	16	4	446	1.7%	4	1	319	1.2%	3
24	Santa Fe Springs/La Mira...	1,992	71,120	7.5%	3	2	289	0.4%	5	2	121	0.2%	10
25	South LA	1,138	22,980	2.4%	18	0	0	0%	-	1	17	0.1%	17
26	Torrance	698	28,371	3.0%	12	3	652	2.3%	2	6	1,340	4.7%	1
27	Upper San Gabriel Valley	2,105	42,231	4.5%	8	8	993	2.4%	1	4	58	0.1%	13
28	Vernon	2,256	80,937	8.6%	2	1	11	0%	13	2	199	0.2%	6
29	West Rancho Dominguez	1,003	25,948	2.7%	15	1	101	0.4%	9	2	195	0.8%	7
30	West San Fernando Valley	2,094	48,129	5.1%	7	1	7	0%	14	1	20	0%	16
31	Westside	1,662	24,370	2.6%	17	1	27	0.1%	11	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	\$15.57	26	12.5%	27	0.8%	3
2	Burbank	\$25.41	3	13.2%	22	0.2%	4
3	Carson	\$17.18	18	17.4%	1	-2.7%	26
4	Catalina Island	\$19.77	9	11.9%	30	0%	-
5	Central Los Angeles	\$20.55	7	13.0%	23	-0.2%	9
6	Cerritos/Norwalk	\$15.79	24	15.5%	7	-1.3%	18
7	City of Industry	\$16.13	20	16.5%	4	-3.7%	29
8	Commerce	\$15.19	29	16.3%	6	-1.9%	23
9	Compton	\$15.79	23	16.7%	3	-2.6%	25
10	Downey/Paramount	\$15.82	22	14.2%	15	-2.4%	24
11	East LA Cnty Outlying	\$20.71	6	11.5%	31	2.5%	2
12	East San Ferndo Vly	\$19.87	8	13.9%	17	-0.3%	11
13	East San Gabriel Valley	\$14.76	31	14.5%	13	-0.7%	13
14	El Segundo/Beach Cities	\$27.85	2	12.4%	28	-1.3%	19
15	Gardena/Hawthorne	\$17.53	16	13.4%	20	-0.9%	14
16	Glendale	\$22.72	4	12.8%	25	-0.7%	12
17	Long Beach	\$19.47	10	13.2%	21	-0.1%	6
18	Lower San Gabriel Valley	\$17.13	19	12.8%	24	0.1%	5
19	Montebello	\$14.87	30	15.5%	8	-1.5%	20
20	NE LA Cnty Outlying	\$17.72	15	17.1%	2	-0.1%	7
21	Rancho Dominguez	\$15.91	21	16.4%	5	-2.8%	27
22	San Pedro	\$18.92	11	14.8%	11	-3.7%	30
23	Santa Clarita Valley	\$17.31	17	14.4%	14	-0.9%	17
24	Santa Fe Springs/La Mira...	\$15.53	28	15.1%	9	-1.7%	21
25	South LA	\$17.87	14	13.6%	18	-3.6%	28
26	Torrance	\$18.51	12	15.0%	10	-0.9%	16
27	Upper San Gabriel Valley	\$18.29	13	13.4%	19	-0.2%	8
28	Vernon	\$15.54	27	14.7%	12	-1.7%	22
29	West Rancho Dominguez	\$15.77	25	14.0%	16	-0.9%	15
30	West San Fernando Valley	\$20.83	5	12.6%	26	-0.2%	10
31	Westside	\$35.47	1	11.9%	29	2.8%	1

### SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Antelope Valley	269,668	2.3%	21	73,077	0.6%	8	-
2	Burbank	281,216	1.8%	14	142,934	0.9%	7	-
3	Carson	581,325	1.5%	10	(155,148)	-0.4%	24	-
4	Catalina Island	-	-	-	0	0%	-	-
5	Central Los Angeles	3,683,749	5.5%	28	(562,807)	-0.8%	30	-
6	Cerritos/Norwalk	408,032	1.9%	16	(153,632)	-0.7%	23	-
7	City of Industry	1,507,562	1.8%	13	955,146	1.1%	1	0.4
8	Commerce	716,137	1.4%	9	(81,360)	-0.2%	19	-
9	Compton	126,820	0.8%	3	(25,173)	-0.1%	16	-
10	Downey/Paramount	221,524	1.0%	5	(47,058)	-0.2%	18	-
11	East LA Cnty Outlying	-	-	-	0	0%	-	-
12	East San Ferndo Vly	1,012,748	1.9%	15	(542,411)	-1.0%	29	-
13	East San Gabriel Valley	443,807	1.6%	11	(273,338)	-1.0%	27	-
14	El Segundo/Beach Cities	187,134	1.4%	8	(13,416)	-0.1%	14	-
15	Gardena/Hawthorne	553,228	2.6%	23	(128,275)	-0.6%	22	-
16	Glendale	52,457	0.5%	1	47,090	0.5%	9	-
17	Long Beach	1,077,658	3.7%	26	(355,024)	-1.2%	28	-
18	Lower San Gabriel Valley	693,056	2.3%	22	27,544	0.1%	10	-
19	Montebello	186,197	0.7%	2	249,853	1.0%	6	-
20	NE LA Cnty Outlying	3,400	3.0%	25	(3,400)	-3.0%	13	-
21	Rancho Dominguez	271,534	1.3%	6	(156,694)	-0.8%	25	-
22	San Pedro	290,859	2.1%	18	(109,771)	-0.8%	21	-
23	Santa Clarita Valley	361,466	1.4%	7	652,424	2.5%	2	0.7
24	Santa Fe Springs/La Mira...	618,300	0.9%	4	353,454	0.5%	4	-
25	South LA	679,300	3.0%	24	(264,078)	-1.1%	26	-
26	Torrance	547,515	1.9%	17	429,726	1.5%	3	1.2
27	Upper San Gabriel Valley	1,664,603	3.9%	27	(103,150)	-0.2%	20	-
28	Vernon	1,822,953	2.3%	20	(583,051)	-0.7%	31	-
29	West Rancho Dominguez	411,406	1.6%	12	(17,082)	-0.1%	15	-
30	West San Fernando Valley	1,044,975	2.2%	19	(38,392)	-0.1%	17	-
31	Westside	1,396,723	5.7%	29	295,416	1.2%	5	-

### OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	960,824,711	2,474,068	0.3%	829,290	0.1%	3.0
2025	958,350,643	3,761,989	0.4%	2,686,464	0.3%	1.4
2024	954,588,654	4,435,503	0.5%	3,620,973	0.4%	1.2
2023	950,153,151	3,388,383	0.4%	4,167,575	0.4%	0.8
2022	946,764,768	3,520,638	0.4%	(141,037)	0%	-
YTD	945,455,194	2,211,064	0.2%	(2,442,438)	-0.3%	-
2021	943,244,130	1,492,334	0.2%	14,739,107	1.6%	0.1
2020	941,751,796	2,593,937	0.3%	(5,921,063)	-0.6%	-
2019	939,157,859	(120,907)	0%	(1,345,212)	-0.1%	-
2018	939,278,766	1,424,295	0.2%	1,162,922	0.1%	1.2
2017	937,854,471	2,980,764	0.3%	3,894,872	0.4%	0.8
2016	934,873,707	(1,146,134)	-0.1%	753,060	0.1%	-
2015	936,019,841	381,641	0%	7,606,203	0.8%	0.1
2014	935,638,200	63,249	0%	12,271,311	1.3%	0
2013	935,574,951	496,450	0.1%	4,911,694	0.5%	0.1
2012	935,078,501	(4,755,399)	-0.5%	(348,420)	0%	-
2011	939,833,900	(2,940,323)	-0.3%	(1,867,579)	-0.2%	-
2010	942,774,223	(4,418,611)	-0.5%	(5,868,700)	-0.6%	-

### SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	250,158,476	(718,694)	-0.3%	(1,198,353)	-0.5%	-
2025	250,877,170	(668,670)	-0.3%	(960,978)	-0.4%	-
2024	251,545,840	(639,955)	-0.3%	(706,697)	-0.3%	-
2023	252,185,795	(678,923)	-0.3%	(201,282)	-0.1%	-
2022	252,864,718	(13,912)	0%	(1,061,784)	-0.4%	-
YTD	252,786,467	(92,163)	0%	(993,628)	-0.4%	-
2021	252,878,630	(1,061,507)	-0.4%	1,556,904	0.6%	-
2020	253,940,137	(1,677,202)	-0.7%	(3,329,343)	-1.3%	-
2019	255,617,339	(997,310)	-0.4%	(1,069,593)	-0.4%	-
2018	256,614,649	(646,077)	-0.3%	(246,660)	-0.1%	-
2017	257,260,726	(354,601)	-0.1%	282,032	0.1%	-
2016	257,615,327	(1,956,212)	-0.8%	(1,211,606)	-0.5%	-
2015	259,571,539	(238,002)	-0.1%	730,337	0.3%	-
2014	259,809,541	(158,164)	-0.1%	3,047,075	1.2%	-
2013	259,967,705	(190,622)	-0.1%	2,175,164	0.8%	-
2012	260,158,327	(2,010,059)	-0.8%	(2,806,246)	-1.1%	-
2011	262,168,386	(1,248,708)	-0.5%	(1,202,169)	-0.5%	-
2010	263,417,094	(490,728)	-0.2%	(932,658)	-0.4%	-



# Supply & Demand Trends

Los Angeles Industrial

## LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	654,029,278	3,320,119	0.5%	2,345,927	0.4%	1.4
2025	650,709,159	4,538,538	0.7%	3,955,064	0.6%	1.1
2024	646,170,621	5,172,924	0.8%	4,483,433	0.7%	1.2
2023	640,997,697	4,223,809	0.7%	4,402,684	0.7%	1.0
2022	636,773,888	3,741,654	0.6%	748,897	0.1%	5.0
YTD	635,632,565	2,600,331	0.4%	(1,303,945)	-0.2%	-
2021	633,032,234	2,693,239	0.4%	13,054,819	2.1%	0.2
2020	630,338,995	4,352,281	0.7%	(1,563,146)	-0.2%	-
2019	625,986,714	1,451,174	0.2%	91,362	0%	15.9
2018	624,535,540	2,538,980	0.4%	2,009,310	0.3%	1.3
2017	621,996,560	3,144,002	0.5%	3,485,666	0.6%	0.9
2016	618,852,558	1,116,708	0.2%	1,793,103	0.3%	0.6
2015	617,735,850	813,595	0.1%	6,744,611	1.1%	0.1
2014	616,922,255	225,514	0%	8,485,785	1.4%	0
2013	616,696,741	585,407	0.1%	2,452,392	0.4%	0.2
2012	616,111,334	(2,634,430)	-0.4%	3,371,697	0.5%	-
2011	618,745,764	(1,325,297)	-0.2%	(1,239,222)	-0.2%	-
2010	620,071,061	(3,739,063)	-0.6%	(4,477,826)	-0.7%	-

## FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	56,636,957	(127,357)	-0.2%	(318,284)	-0.6%	-
2025	56,764,314	(107,879)	-0.2%	(307,622)	-0.5%	-
2024	56,872,193	(97,466)	-0.2%	(155,763)	-0.3%	-
2023	56,969,659	(156,503)	-0.3%	(33,827)	-0.1%	-
2022	57,126,162	(207,104)	-0.4%	171,850	0.3%	-
YTD	57,036,162	(297,104)	-0.5%	(144,865)	-0.3%	-
2021	57,333,266	(139,398)	-0.2%	127,384	0.2%	-
2020	57,472,664	(81,142)	-0.1%	(1,028,574)	-1.8%	-
2019	57,553,806	(574,771)	-1.0%	(366,981)	-0.6%	-
2018	58,128,577	(468,608)	-0.8%	(599,728)	-1.0%	-
2017	58,597,185	191,363	0.3%	127,174	0.2%	1.5
2016	58,405,822	(306,630)	-0.5%	171,563	0.3%	-
2015	58,712,452	(193,952)	-0.3%	131,255	0.2%	-
2014	58,906,404	(4,101)	0%	738,451	1.3%	-
2013	58,910,505	101,665	0.2%	284,138	0.5%	0.4
2012	58,808,840	(110,910)	-0.2%	(913,871)	-1.6%	-
2011	58,919,750	(366,318)	-0.6%	573,812	1.0%	-
2010	59,286,068	(188,820)	-0.3%	(458,216)	-0.8%	-

### OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$23.26	278	2.9%	42.8%	23,115,995	2.4%	0.2%
2025	\$22.61	270	4.3%	38.7%	21,390,346	2.2%	0.1%
2024	\$21.68	259	6.5%	33.1%	20,252,215	2.1%	0.1%
2023	\$20.35	243	9.9%	24.9%	19,380,872	2.0%	-0.1%
2022	\$18.51	221	13.6%	13.6%	20,123,526	2.1%	0.4%
YTD	\$18.01	215	14.3%	10.5%	21,115,352	2.2%	0.5%
2021	\$16.29	194	12.7%	0%	16,480,626	1.7%	-1.4%
2020	\$14.46	173	6.4%	-11.2%	29,726,516	3.2%	0.9%
2019	\$13.59	162	6.1%	-16.6%	21,291,129	2.3%	0.1%
2018	\$12.80	153	7.3%	-21.4%	20,112,798	2.1%	0%
2017	\$11.93	142	8.5%	-26.8%	19,936,273	2.1%	-0.1%
2016	\$10.99	131	8.4%	-32.5%	21,008,273	2.2%	-0.2%
2015	\$10.15	121	8.5%	-37.7%	22,827,512	2.4%	-0.8%
2014	\$9.35	112	7.3%	-42.6%	30,133,637	3.2%	-1.3%
2013	\$8.71	104	5.5%	-46.6%	42,423,713	4.5%	-0.5%
2012	\$8.25	98	3.7%	-49.4%	46,838,957	5.0%	-0.4%
2011	\$7.96	95	1.7%	-51.2%	51,245,936	5.5%	-0.1%
2010	\$7.82	93	-2.1%	-52.0%	52,162,204	5.5%	0.2%

### SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$21.97	265	3.0%	40.3%	4,871,630	1.9%	0.2%
2025	\$21.34	257	4.3%	36.2%	4,369,525	1.7%	0.1%
2024	\$20.45	247	6.6%	30.6%	4,060,307	1.6%	0%
2023	\$19.18	231	10.0%	22.5%	3,978,752	1.6%	-0.2%
2022	\$17.44	210	11.4%	11.4%	4,444,648	1.8%	0.4%
YTD	\$16.97	205	11.3%	8.4%	4,298,241	1.7%	0.4%
2021	\$15.66	189	10.5%	0%	3,396,776	1.3%	-1.0%
2020	\$14.18	171	5.9%	-9.5%	6,014,304	2.4%	0.7%
2019	\$13.38	161	5.8%	-14.5%	4,390,403	1.7%	0%
2018	\$12.65	153	7.1%	-19.2%	4,318,120	1.7%	-0.2%
2017	\$11.82	143	8.7%	-24.5%	4,717,537	1.8%	-0.2%
2016	\$10.87	131	8.3%	-30.6%	5,354,170	2.1%	-0.3%
2015	\$10.05	121	8.2%	-35.9%	6,100,384	2.4%	-0.4%
2014	\$9.28	112	7.2%	-40.7%	7,068,723	2.7%	-1.3%
2013	\$8.66	104	5.9%	-44.7%	10,355,976	4.0%	-0.9%
2012	\$8.18	99	3.8%	-47.8%	12,721,762	4.9%	0.3%
2011	\$7.88	95	1.7%	-49.7%	11,925,575	4.5%	0%
2010	\$7.75	93	-2.1%	-50.5%	11,972,114	4.5%	0.2%

### LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$22.94	291	2.9%	44.3%	15,319,100	2.3%	0.1%
2025	\$22.30	283	4.3%	40.2%	14,294,943	2.2%	0.1%
2024	\$21.39	271	6.5%	34.5%	13,670,729	2.1%	0.1%
2023	\$20.08	255	10.0%	26.3%	12,943,241	2.0%	0%
2022	\$18.26	232	14.8%	14.8%	13,100,296	2.1%	0.5%
YTD	\$17.76	225	16.0%	11.7%	14,011,814	2.2%	0.6%
2021	\$15.90	202	14.3%	0%	10,126,314	1.6%	-1.7%
2020	\$13.92	177	7.0%	-12.5%	20,487,894	3.3%	0.9%
2019	\$13	165	6.5%	-18.2%	14,623,840	2.3%	0.2%
2018	\$12.21	155	7.6%	-23.2%	13,310,002	2.1%	0.1%
2017	\$11.35	144	8.8%	-28.6%	12,864,887	2.1%	-0.1%
2016	\$10.43	132	8.7%	-34.4%	13,364,443	2.2%	-0.1%
2015	\$9.60	122	8.9%	-39.6%	14,040,838	2.3%	-1.0%
2014	\$8.82	112	7.6%	-44.6%	19,971,854	3.2%	-1.3%
2013	\$8.19	104	5.6%	-48.5%	28,232,125	4.6%	-0.3%
2012	\$7.76	98	3.8%	-51.2%	30,099,110	4.9%	-0.9%
2011	\$7.47	95	1.9%	-53.0%	36,105,237	5.8%	0%
2010	\$7.33	93	-2.1%	-53.9%	36,034,836	5.8%	0.2%

### FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$32.56	227	2.7%	38.5%	2,925,265	5.2%	0.4%
2025	\$31.69	221	4.1%	34.8%	2,725,878	4.8%	0.4%
2024	\$30.45	212	6.4%	29.5%	2,521,179	4.4%	0.1%
2023	\$28.62	199	9.8%	21.7%	2,458,879	4.3%	-0.2%
2022	\$26.08	182	10.9%	10.9%	2,578,582	4.5%	-0.6%
YTD	\$25.38	177	10.4%	7.9%	2,805,297	4.9%	-0.2%
2021	\$23.52	164	7.6%	0%	2,957,536	5.2%	-0.5%
2020	\$21.85	152	3.8%	-7.1%	3,224,318	5.6%	1.7%
2019	\$21.06	147	4.7%	-10.4%	2,276,886	4.0%	-0.3%
2018	\$20.11	140	5.9%	-14.5%	2,484,676	4.3%	0.3%
2017	\$18.98	132	6.8%	-19.3%	2,353,849	4.0%	0.1%
2016	\$17.78	124	6.4%	-24.4%	2,289,660	3.9%	-0.7%
2015	\$16.71	116	7.2%	-28.9%	2,686,290	4.6%	-0.7%
2014	\$15.59	109	6.1%	-33.7%	3,093,060	5.3%	-1.3%
2013	\$14.69	102	3.9%	-37.5%	3,835,612	6.5%	-0.3%
2012	\$14.13	99	3.0%	-39.9%	4,018,085	6.8%	1.4%
2011	\$13.72	96	0.8%	-41.7%	3,215,124	5.5%	-1.6%
2010	\$13.61	95	-2.0%	-42.1%	4,155,254	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	-	-	-	-	-	-	\$436.01	452	4.2%
2025	-	-	-	-	-	-	\$425.28	441	4.2%
2024	-	-	-	-	-	-	\$410.53	425	4.2%
2023	-	-	-	-	-	-	\$385.41	399	4.1%
2022	-	-	-	-	-	-	\$351.39	364	4.1%
YTD	925	\$8.5B	3.0%	\$9,502,008	\$307.63	4.3%	\$342.14	355	4.1%
2021	1,370	\$8.4B	3.7%	\$6,412,292	\$253.82	4.7%	\$295.24	306	4.2%
2020	994	\$5.5B	2.9%	\$5,969,120	\$227.92	4.8%	\$249.41	258	4.4%
2019	1,247	\$5B	3.3%	\$5,493,401	\$212.57	4.6%	\$220.25	228	4.6%
2018	1,738	\$5.2B	3.9%	\$5,140,256	\$196.50	5.1%	\$196.40	204	4.8%
2017	1,952	\$4.8B	4.2%	\$4,157,341	\$157.69	5.0%	\$175.56	182	4.9%
2016	1,620	\$4.2B	3.9%	\$3,857,526	\$149.17	5.3%	\$157.82	164	5.1%
2015	1,892	\$4.3B	4.8%	\$3,531,994	\$136.85	5.7%	\$141.25	146	5.3%
2014	1,570	\$3.3B	3.6%	\$2,988,179	\$116.01	6.0%	\$123.80	128	5.6%
2013	1,398	\$2.6B	3.5%	\$2,553,625	\$96.65	7.0%	\$110.17	114	5.9%
2012	1,682	\$2.8B	4.3%	\$2,838,924	\$98.04	7.5%	\$101.56	105	6.1%
2011	1,241	\$2B	2.9%	\$2,866,530	\$98.82	6.7%	\$95.32	99	6.4%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

### SPECIALIZED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$401.88	456	4.2%
2025	-	-	-	-	-	-	\$391.75	445	4.2%
2024	-	-	-	-	-	-	\$377.92	429	4.2%
2023	-	-	-	-	-	-	\$354.59	402	4.2%
2022	-	-	-	-	-	-	\$323.18	367	4.1%
YTD	243	\$2.2B	3.0%	\$9,403,951	\$295.18	4.2%	\$314.69	357	4.1%
2021	338	\$2.1B	3.7%	\$6,462,729	\$240.01	4.6%	\$271.90	309	4.2%
2020	241	\$1.5B	3.1%	\$6,723,345	\$217.01	5.0%	\$229.40	260	4.4%
2019	345	\$1.3B	2.9%	\$5,264,143	\$216.77	4.6%	\$202.51	230	4.6%
2018	444	\$1.1B	3.7%	\$4,771,848	\$182.22	4.9%	\$181.11	206	4.8%
2017	527	\$1.2B	4.3%	\$3,940,315	\$147.54	5.8%	\$161.55	183	5.0%
2016	438	\$983.1M	3.4%	\$3,332,501	\$148.05	5.7%	\$144.54	164	5.1%
2015	476	\$1.1B	4.3%	\$3,235,727	\$122.33	6.4%	\$129.04	146	5.3%
2014	413	\$979.9M	4.2%	\$3,499,631	\$104.74	5.4%	\$113.08	128	5.7%
2013	338	\$753.7M	3.6%	\$2,967,203	\$94.35	7.0%	\$100.56	114	6.0%
2012	467	\$708.1M	4.3%	\$2,723,532	\$92.35	7.3%	\$92.55	105	6.2%
2011	342	\$503.4M	2.9%	\$2,844,276	\$93.07	6.7%	\$86.73	98	6.5%

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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.

### 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	-	-	-	-	-	-	\$435.84	456	4.2%
2025	-	-	-	-	-	-	\$425.14	445	4.2%
2024	-	-	-	-	-	-	\$410.44	430	4.1%
2023	-	-	-	-	-	-	\$385.36	403	4.1%
2022	-	-	-	-	-	-	\$351.33	368	4.1%
YTD	561	\$5.4B	2.7%	\$9,874,867	\$312.04	4.2%	\$342.08	358	4.0%
2021	917	\$5.1B	3.6%	\$5,864,651	\$245.60	4.5%	\$294.12	308	4.2%
2020	661	\$3.6B	2.8%	\$5,909,943	\$229.33	4.5%	\$248.09	260	4.3%
2019	791	\$3.1B	3.4%	\$5,452,930	\$201.32	4.5%	\$218.64	229	4.6%
2018	1,161	\$3.4B	3.9%	\$4,960,673	\$189.33	5.1%	\$194.57	204	4.8%
2017	1,296	\$3.3B	4.1%	\$4,225,182	\$157.68	4.6%	\$173.84	182	4.9%
2016	1,054	\$2.6B	3.9%	\$3,797,316	\$144.49	5.0%	\$156.46	164	5.1%
2015	1,245	\$2.8B	5.0%	\$3,548,892	\$134.99	5.3%	\$140.12	147	5.3%
2014	1,019	\$2B	3.2%	\$2,716,463	\$117.93	6.0%	\$122.76	129	5.6%
2013	939	\$1.7B	3.5%	\$2,445,202	\$93.32	6.9%	\$109.19	114	5.9%
2012	1,077	\$1.9B	4.4%	\$2,952,835	\$98.03	7.1%	\$100.64	105	6.1%
2011	800	\$1.3B	2.9%	\$2,788,656	\$94.52	6.8%	\$94.49	99	6.4%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

### 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	-	-	-	-	-	-	\$589.10	408	4.4%
2025	-	-	-	-	-	-	\$575.33	398	4.3%
2024	-	-	-	-	-	-	\$555.93	385	4.3%
2023	-	-	-	-	-	-	\$522.42	361	4.3%
2022	-	-	-	-	-	-	\$476.87	330	4.2%
YTD	121	\$875.9M	5.1%	\$7,890,746	\$314.21	5.0%	\$464.40	321	4.2%
2021	115	\$1.2B	6.1%	\$10,618,593	\$338.93	5.6%	\$411.14	284	4.3%
2020	92	\$336.1M	2.2%	\$4,253,803	\$272.03	5.9%	\$352.89	244	4.4%
2019	111	\$553.6M	3.6%	\$6,436,715	\$291.57	6.1%	\$316.77	219	4.6%
2018	133	\$717.7M	5.0%	\$7,249,797	\$280.95	5.5%	\$284.56	197	4.8%
2017	129	\$335.5M	3.8%	\$4,301,647	\$207.33	5.7%	\$256.79	178	5.0%
2016	128	\$611.3M	6.2%	\$5,712,622	\$175.72	6.0%	\$231.90	160	5.1%
2015	171	\$455.9M	5.1%	\$4,341,946	\$215.24	6.2%	\$208.10	144	5.3%
2014	138	\$342.6M	4.9%	\$3,605,843	\$147.18	6.5%	\$182.84	126	5.6%
2013	121	\$197.3M	2.6%	\$2,216,327	\$160.89	7.7%	\$163.76	113	5.9%
2012	138	\$159.5M	3.3%	\$2,214,595	\$135.24	8.8%	\$151.71	105	6.1%
2011	99	\$232.4M	3.0%	\$3,468,113	\$161.62	6.7%	\$142.56	99	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.