



Industrial Market Report

Los Angeles - CA

PREPARED BY

RE/MAX
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INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

3.8M

12 Mo Net Absorption in SF

(5.4M)

Vacancy Rate

2.7%

12 Mo Rent Growth

12.6%

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. Current conditions in the market remain among the most favorable in history, but momentum in the market has cooled as vacancy has risen modestly from a recent low in 22Q2 and rent growth has started to moderate after seeing all-time record growth in early 2022.

Development has long been constrained by the limited availability of land sites in L.A. County, and the current construction pipeline is also limited. Most industrial development in Southern California takes place in the Inland Empire, where land is cheaper and in greater supply. In recent years, some properties have been scraped and redeveloped into modern logistics facilities, while others, especially in West Los Angeles, have been converted to creative offices.

As a result, the bulk of inventory in the market is relatively aged and lacks some of the functionality seen in newer industrial buildings. However, given the access to the ports, strong manufacturing base, and high local population densities, demand is usually more than ample for most of the older industrial space in the market. The twin ports of Los Angeles and Long Beach handle three quarters of West Coast container volume and nearly a third of all imports to the United States.

Recent sales activity 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 among 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.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	638,091,460	2.7%	\$18.36	4.6%	(2,030,031)	0	5,911,678
Specialized Industrial	252,540,637	1.9%	\$17.22	2.8%	(708,729)	0	70,130
Flex	56,882,436	5.2%	\$25.67	6.7%	(161,519)	0	90,000
Market	947,514,533	2.7%	\$18.49	4.3%	(2,900,279)	0	6,071,808

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.8%	3.7%	2.8%	5.6%	2010 Q1	1.8%	2022 Q1
Net Absorption SF	(5.4M)	2,463,424	(118,436)	13,553,998	2005 Q2	(13,702,549)	2009 Q2
Deliveries SF	3.8M	5,408,071	4,853,433	13,762,918	2002 Q1	719,721	2011 Q1
Rent Growth	12.6%	4.7%	5.8%	15.5%	2022 Q2	-4.5%	2009 Q4
Sales Volume	\$9.5B	\$3.7B	N/A	\$10.1B	2022 Q3	\$976M	2009 Q3

The Los Angeles industrial market remains in a very strong condition, given vacancy is only 2.7% and availability 4.2%, rates below almost every market nationally. However, conditions have cooled relative to the frenzy of demand seen in 2021. 22Q2 and 22Q3 both witnessed negative net absorption. Additionally, gross leasing activity, representing the square footage of leases signed, was more measured in 2022.

Vacancy rates remain landlord favorable in most locations of the metro, with vacancy in all but a handful of locations under 3%. Comparing industrial subtypes, flex properties have a relatively elevated vacancy rate of 5.2%, compared to logistics and specialized assets, at 2.7% and 1.9%, respectively. This spread has existed for almost a decade.

When spaces become available in L.A. they usually don't stay on the market for long, around two-and-a-half months for existing space, but generally newer, more functional buildings lease faster. With respect to size, existing buildings in the 10,000-25,000-SF range currently take the shortest time to lease, around 1 month. In contrast, buildings larger than 100,000 SF typically take three months to lease. A building's location within L.A. county has less of an impact on the time to lease a space.

Looking at notable recent tenant activity, in August 2022, the Mias Fashion Manufacturing Company executed a five-year renewal of its 125,000-SF space at 12623 Cisneros Lane in Santa Fe Springs. Mias has a starting

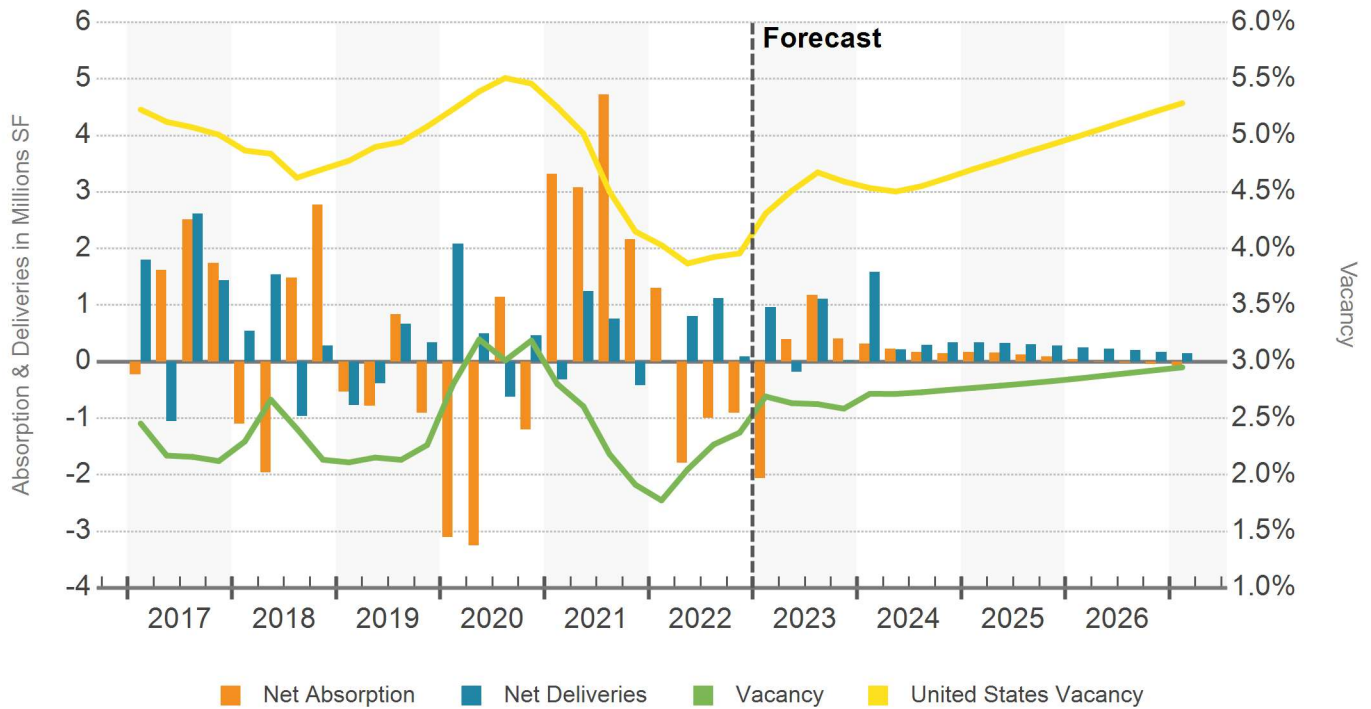
rent of \$1.68/SF/month on a triple net basis. Mia has been at the property since 2004. The last time Mia renewed in late 2015, it committed to a rental rate of \$0.62/SF/month, demonstrating the incredible run-up in rental rates seen in the industrial market in recent years.

In the City of Industry, in September 2022 food supplier US Foods leased 110,000 SF for six years at 15650 Salt Lake Ave., taking the entire property. US Foods has a starting rental rate of \$2.05/SF/month on a triple net basis. US Foods will move into the building in March 2023 and is paying significantly more than the previous tenant. Linemart was the previous tenant in the space. In February 2015, it committed to a rental rate of \$0.54/SF/month on an industrial gross basis.

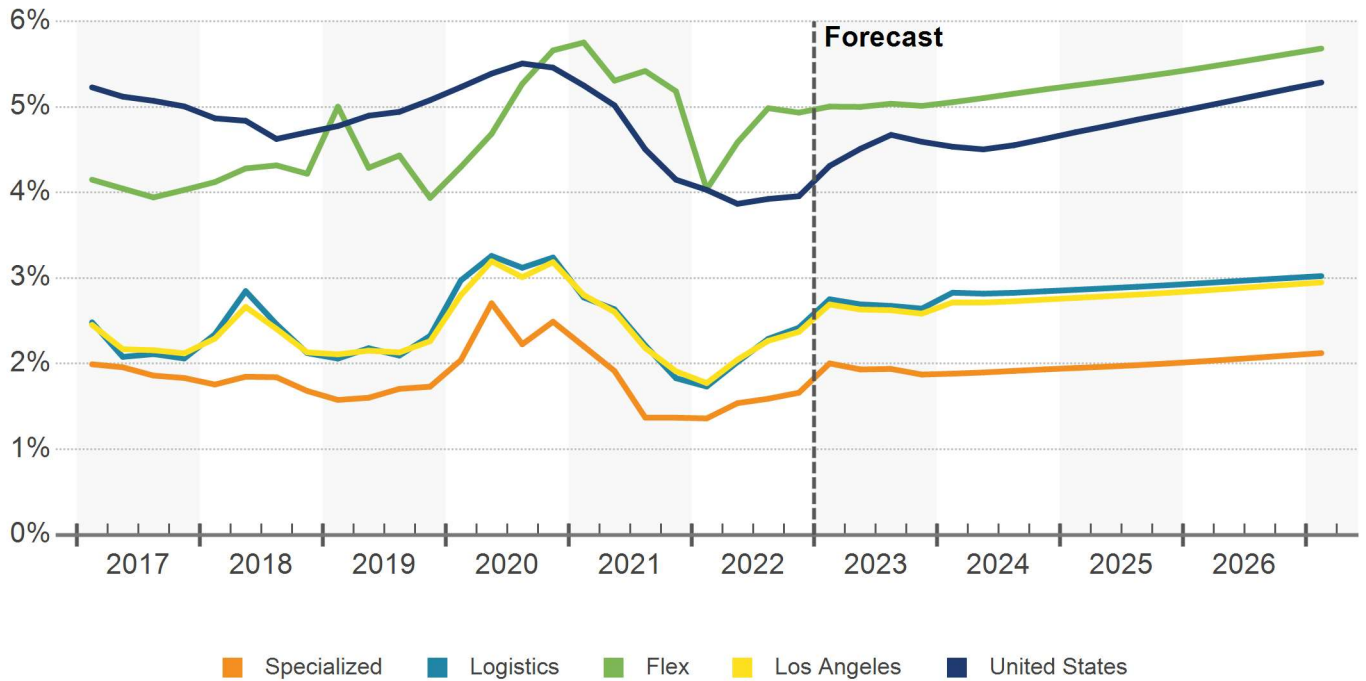
Vacancies in Los Angeles have been below the national average for decades. During the last 20 years, vacancy in Los Angeles averaged 3.7%, compared to 7.2% nationally. Market fundamentals are aided by restrained development activity that contrasts with most other major U.S. markets. Land availabilities are limited, and elevated construction costs hamper the ability to 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 according to CoStar's baseline forecast are expected to remain historically low for at least the near term.

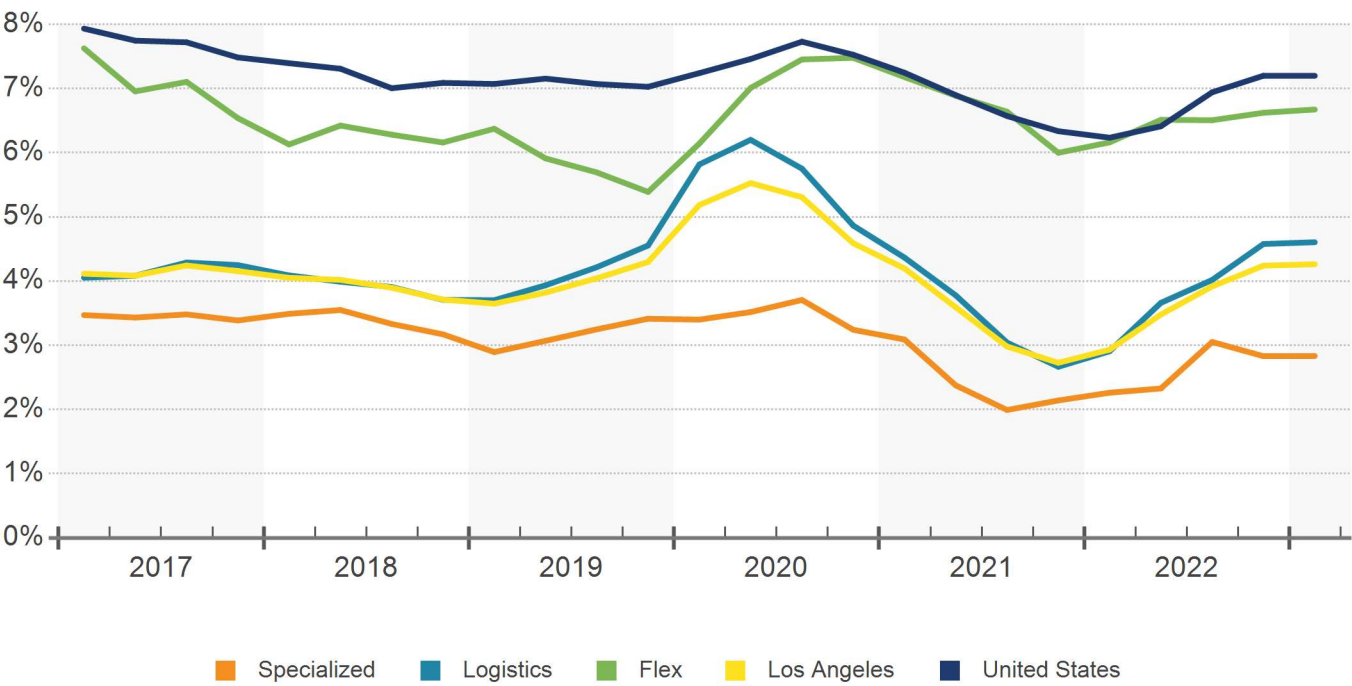
NET ABSORPTION, NET DELIVERIES & VACANCY



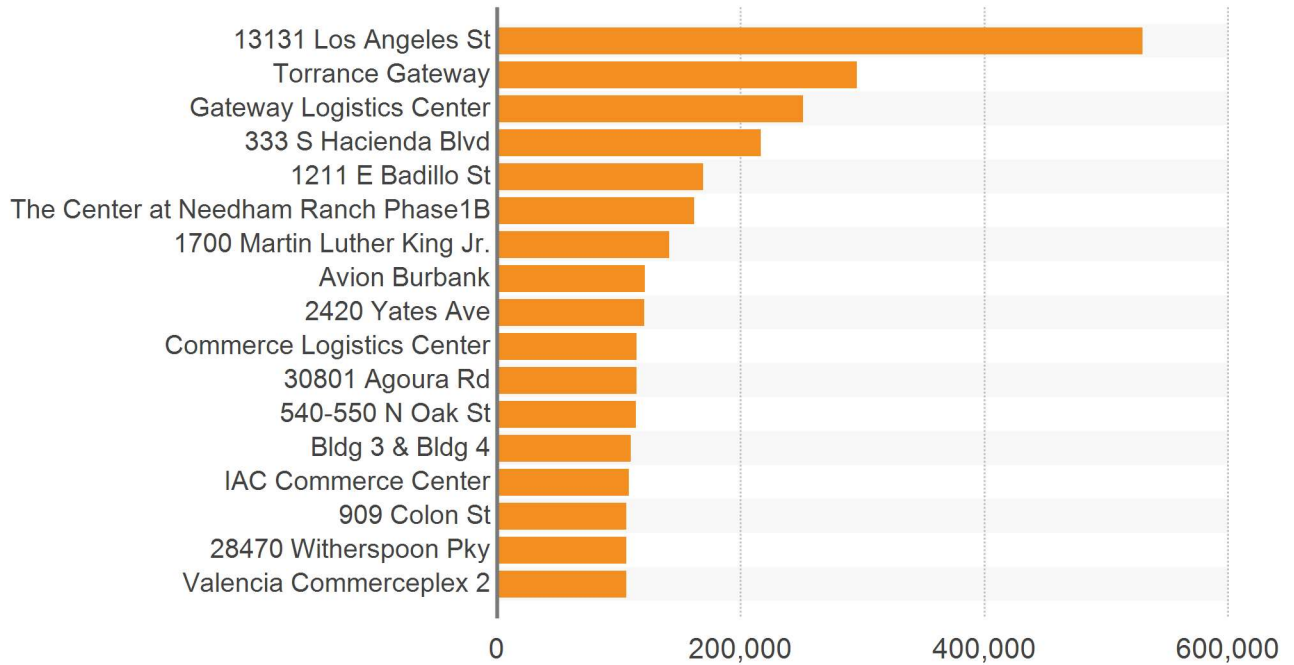
VACANCY RATE



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
13131 Los Angeles St	Upper San Gabriel V...	529,866	0	0	0	0	0	529,866
Torrance Gateway	Torrance Ind	295,539	0	0	0	0	0	295,539
Gateway Logistics Center	Torrance Ind	251,606	0	0	0	0	0	251,606
333 S Hacienda Blvd	City of Industry Ind	216,716	0	0	0	0	0	216,716
1211 E Badillo St	Upper San Gabriel V...	177,440	0	0	0	0	0	169,553
The Center at Needham Ranch...	Santa Clarita Valley Ind	169,854	0	0	0	0	0	162,304
1700 Martin Luther King Jr.	Central Los Angeles...	256,727	115,012	0	0	0	0	141,715
Avion Burbank	Burbank Ind	154,811	0	0	0	0	0	121,528
2420 Yates Ave	Montebello Ind	126,482	0	0	0	0	0	120,860
Commerce Logistics Center	Commerce Ind	114,898	0	0	0	0	0	114,898
30801 Agoura Rd	West San Fernando...	120,006	0	0	0	0	0	114,672
540-550 N Oak St	South LA Ind	114,357	0	0	0	0	0	114,357
Bldg 3 & Bldg 4	Central Los Angeles...	181,939	71,930	0	0	0	0	110,009
IAC Commerce Center	Santa Clarita Valley Ind	113,400	0	0	0	0	0	108,359
909 Colon St	San Pedro Ind	223,865	0	0	0	0	0	106,544
28470 Witherspoon Pky	Santa Clarita Valley Ind	111,373	0	0	0	0	0	106,423
Valencia Commerceplex 2	Santa Clarita Valley Ind	111,260	0	0	0	0	0	106,315
Subtotal Primary Competitors		3,270,139	186,942	0	0	0	0	2,891,264
Remaining Los Angeles Market		944,307,754	25,167,521	(2,900,279)	0	0	0	(8,257,382)
Total Los Angeles Market		947,577,893	25,354,463	(2,900,279)	0	0	0	(5,366,118)

TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
21921-21931 Industry Way	City of Industry	1,000,720	Q4 22	Ryder	Cushman & Wakefield	Majestic Realty Co.
9400-9500 Santa Fe Springs Rd *	Santa Fe Springs/La Mirada	411,034	Q4 22	GXO Logistics Supply Ch...	CBRE	Newmark
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.	-	-
2900 Fruitland Ave	Vernon	306,854	Q3 22	O-I Glass, Inc.	-	-
2201 E Dominguez St	Carson	272,910	Q3 22	Vanitas Manufacturing, Inc.	DAUM Commercial;...	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
21700 Needham Ranch Pky	-	202,261	Q3 22	-	-	-
601-615 W Walnut St	Compton	200,000	Q3 22	Great Central Transport, I...	The Klabin Company	The Klabin Company
18045-18055 E Rowland St	City of Industry	200,000	Q3 22	Ryder Integrated Logistics...	Cushman & Wakefield	JLL
2900 Fruitland Ave	Vernon	197,878	Q3 22	O-I Glass, Inc.	-	-
23610 S Banning Blvd *	Carson	177,573	Q3 22	Quik Pick Express, LLC.	-	Watson Land Company
5950 S Eastern Ave	Commerce	168,352	Q3 22	Dependable Highway Exp...	-	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	-	-
13401 Crossroads Pky N	City of Industry	144,000	Q4 22	Los Angeles County Regi...	-	Majestic Realty Co.
921 W Artesia Blvd	Compton	143,937	Q3 22	Great Central Transport, I...	The Klabin Company	CBRE
18111 S Santa Fe Ave	Rancho Dominguez	136,980	Q1 22	-	-	LAREM
2700 California St	Torrance	134,816	Q1 22	Rivian	CBRE	CBRE
2141 E Paulhan St	Rancho Dominguez	133,752	Q4 22	Maersk	-	Cushman & Wakefield
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 -...	Avison Young
7301-7379 Telegraph Rd *	Montebello	112,704	Q4 22	2253 Apparel, Inc.	-	CBRE
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	Lee Kum Kee USA Foods...	Colliers	Colliers
11600 Los Nietos Rd	Santa Fe Springs/La Mirada	106,251	Q3 22	Orange Courier	JLL	Newmark
3000 E 12th St	Vernon	103,739	Q4 22	-	-	Lee & Associates
20212 S Rancho Way	Rancho Dominguez	103,262	Q2 22	Dongwon Loex	-	Newmark
431 Baldwin Park Blvd	City of Industry	102,366	Q2 22	Impex Fitness	-	JLL
1860 Acacia Ave	Compton	100,512	Q3 22	J Source	-	The Klabin Company
18910-18960 E San Jose Ave	City of Industry	100,060	Q3 22	-	-	CBRE

*Renewal

Industrial asking rents in L.A. continue to increase at strong levels, up by 12.6% in the past 12 months. It also remains a top performer nationally, outpacing the U.S. average, which realized gains of 10.6% during this time. However, in recent months the pace of growth has started to decelerate. Rents were up by 3.0% in 22Q3, compared to 3.7% in 22Q2 and 3.9% in 22Q1.

Going forward, rents are anticipated to continue to rise based on CoStar's baseline scenario, given occupancies are expected to remain near record highs even in demand moderates. However, growth will be at a more modest pace, with the five-year forecast calling for around 5.4% annual rent growth on a compound-annual basis.

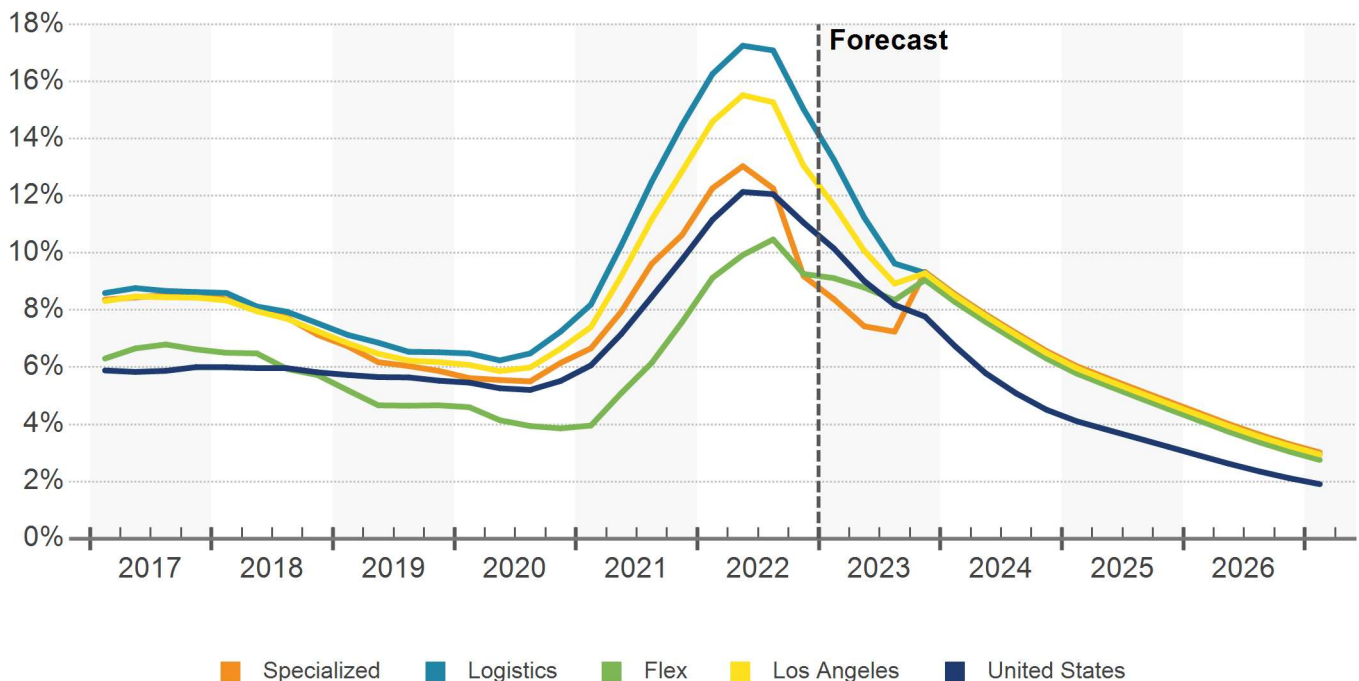
Looking at recent rental rate movements by industrial subtypes, flex properties in the metro have lagged behind logistics and specialized assets during the past decade. Rents in flex properties are up by 8.9% during the past 12 months, compared to 14.5% and 9.0% for

logistics and specialized properties, respectively. Rent growth has been highest in areas where manufacturing and trade tenants are in higher concentration. Top markets for year-over-year rent growth include submarkets such as Carson, City of Industry, and Compton.

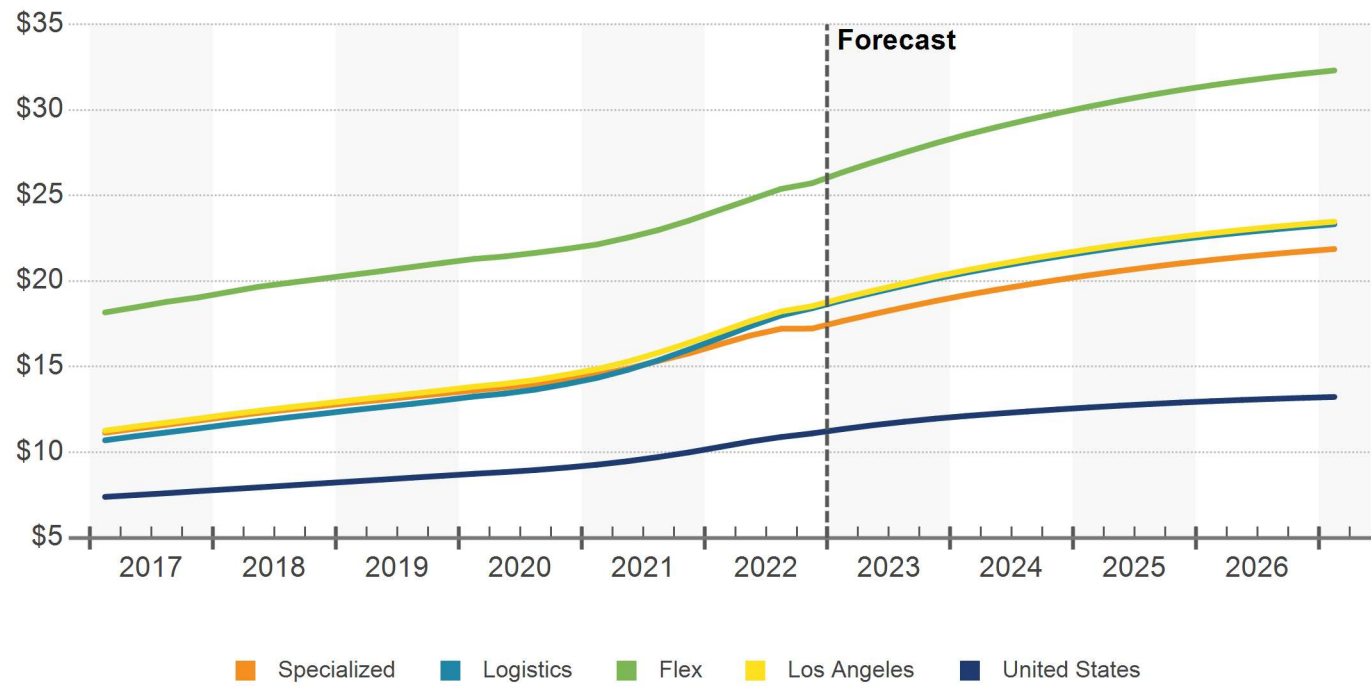
Bigger picture, rental rate gains in L.A. have surpassed growth in most major U.S. markets for years: rates up by 121.4% during the past 10 years, compared to 83.5% for the U.S. industrial average.

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.

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 42.7 million SF of new industrial space complete during the past decade; however, during the same time, the market has seen 31.2 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.

Given vacancies in most submarkets in L.A. currently are limited, developers would likely clamor at the opportunity to build new industrial space almost anywhere in L.A. County. However, given land costs, development activity in L.A. County in recent years generally has been more concentrated in areas farther away from Central Los

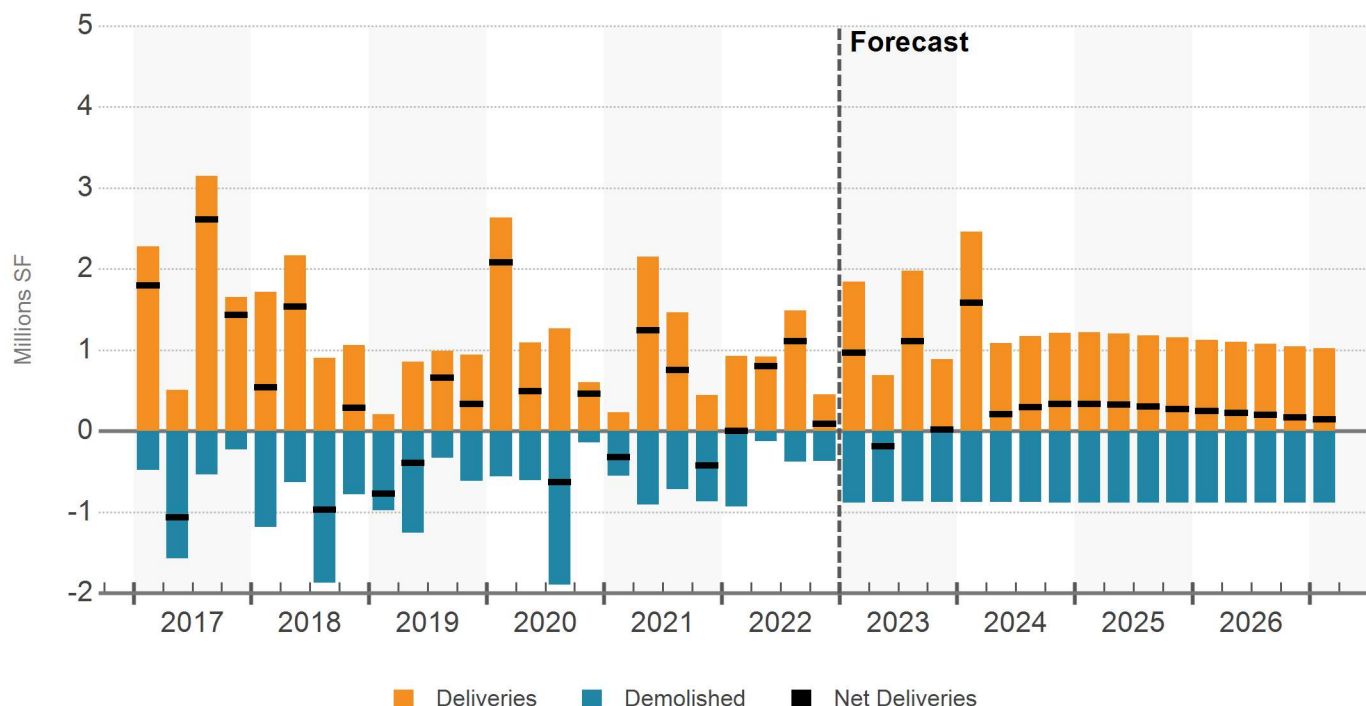
Angeles with relatively lower land costs. While land sites are still much more limited than in the Inland Empire and most markets nationally, within L.A. County, there are relatively more options for projects in places like the Santa Clarita Valley and San Gabriel Valley.

The market saw 2.0 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 in the San Gabriel Valley. 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 6.1 million SF under construction in the metro, representing just 0.6% 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

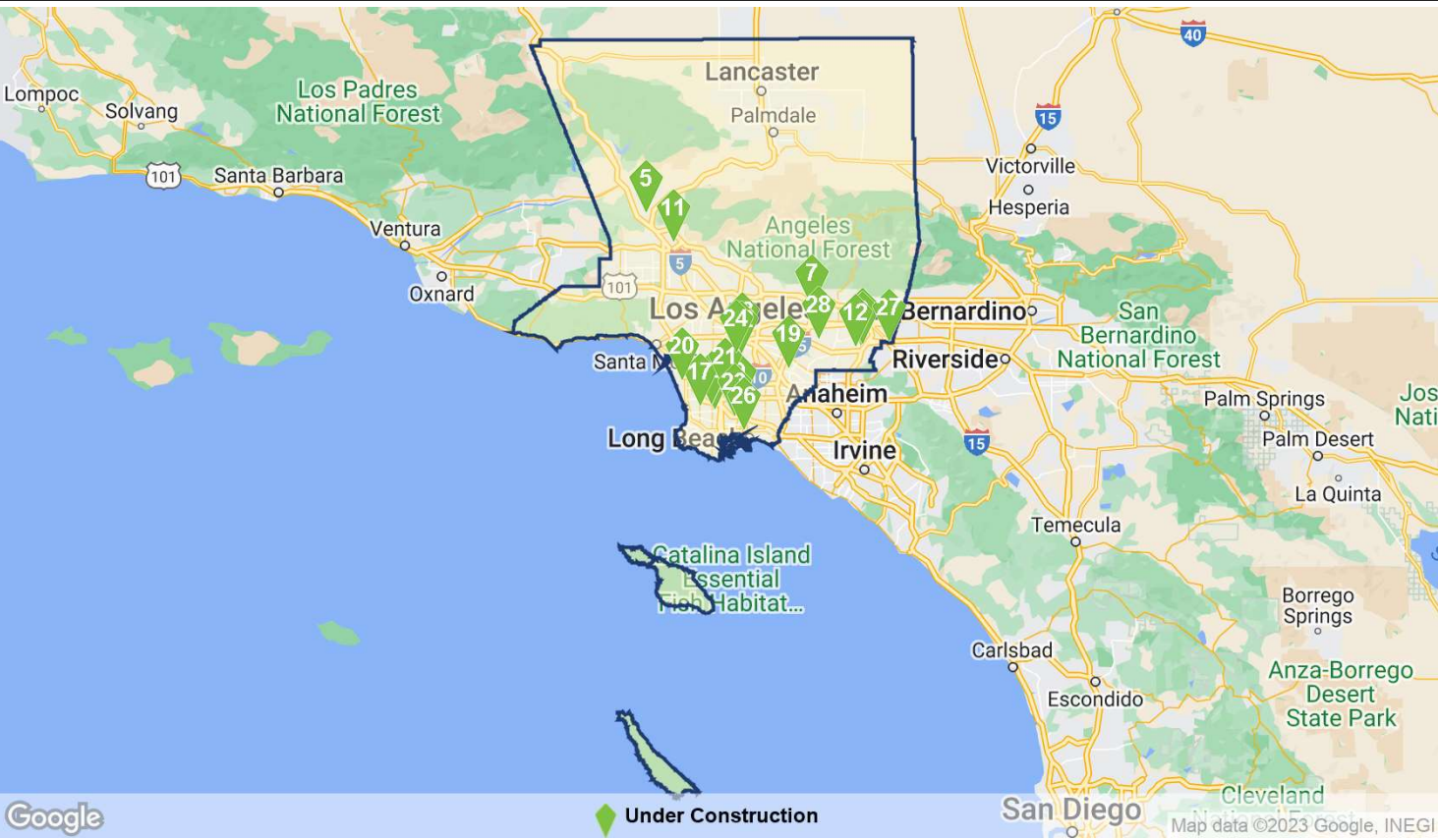
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	City of Industry	6	2,724	1,035	38.0%	4	56,225	453,947	1
2	Torrance	5	862	57	6.7%	6	40,480	172,464	4
3	Upper San Gabriel Valley	6	610	30	4.9%	7	19,869	101,718	5
4	Santa Clarita Valley	1	319	319	100%	1	36,687	319,479	2
5	Carson	3	293	0	0%	8	69,126	97,626	6
6	Vernon	3	269	0	0%	8	36,779	89,662	7
7	Rancho Dominguez	1	205	0	0%	8	64,215	205,435	3
8	East San Ferndo Villy	3	205	193	94.3%	3	18,515	68,417	8
9	El Segundo/Beach Cities	2	122	122	100%	1	36,077	60,771	9
10	Santa Fe Springs/La Mira...	2	121	28	23.4%	5	35,692	60,552	10
	All Other	11	341	111	32.7%		22,304	30,984	
Totals		43	6,072	1,896	31.2%		26,922	141,205	

Under Construction Properties

Los Angeles Industrial

Properties	Square Feet	Percent of Inventory	Released
42	6,040,267	0.7%	30.9%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Grand Crossing South -... 21921-21931 Industry Way	★★★★★	1,000,720	1	May 2022	Jul 2023	-
2 171 Marcellin Dr	★★★★★	694,400	1	Dec 2022	Dec 2023	-
3 Building 5 151 Marcellin Dr	★★★★★	606,480	1	Dec 2022	Dec 2023	-
4 Building 1 19501 Prairie Ave	★★★★★	320,771	1	Dec 2021	Feb 2023	Kearny Real Estate Company
5 Building 11 Needham Ranch Pky	★★★★★	319,479	1	Feb 2021	Jun 2023	Trammell Crow Company Clarion Partners
6 901 Live Oak	★★★★★	291,673	1	Aug 2022	May 2023	-
7 905 Live Oak	★★★★★	260,889	1	Aug 2022	May 2023	-

Under Construction Properties

Los Angeles Industrial

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 131 Marcellin Dr	★★★★★	240,500	1	Dec 2022	Dec 2023	-
9 20100 S Alameda St	★★★★☆	205,435	1	Dec 2022	Aug 2023	-
10 Bridge Point South Bay II 20846 Normandie Ave	★★★★★	203,877	1	Dec 2021	Feb 2023	Bridge Industrial Bridge Industrial
11 510 Park Ave	★★★★☆	168,676	1	Mar 2020	Feb 2023	- Monster Beverage Corporation
12 20922 Currier Rd	★★★★☆	147,490	1	Oct 2021	Sep 2023	-
13 3430 E 26th St	★★★★☆	140,464	1	Jan 2022	Feb 2023	-
14 2136 E 223rd St	★★★★☆	134,114	1	Apr 2022	Feb 2023	-
15 Bldg 7 19821 S Western Ave	★★★★☆	123,700	1	Jun 2021	Feb 2023	- Sares-Regis Group
16 Bldg 6 1810 195th St	★★★★☆	107,140	1	Sep 2021	Feb 2023	- Sares-Regis Group
17 Building 2 19301 Prairie Ave	★★★★☆	106,833	1	Dec 2021	Feb 2023	- Kearny Real Estate Company
18 2226 E 223rd St	★★★★☆	97,338	1	Jan 2022	Feb 2023	-
19 12521 Los Nietos Rd	★★★★☆	92,771	1	May 2022	Oct 2023	- Panattoni Development Company...
20 136-142 Oregon St	★★★★☆	90,000	2	Mar 2021	Feb 2023	- Smoky Hollow Industries
21 15505-15601 S Avalon Blvd	★★★★★	86,879	2	May 2022	Feb 2023	- Rexford Industrial Realty, Inc.
22 3165 E Slauson Ave	★★★★☆	69,522	1	Jul 2021	Jul 2023	-
23 2218 E 223rd St	★★★★☆	61,426	1	Apr 2022	Feb 2023	-
24 5655 S Santa Fe Ave	★★★★☆	58,999	1	Oct 2022	Jun 2023	- North Palisade Partners
25 Building 1 1601 San Francisco Ave	★★★★☆	48,385	1	Apr 2022	May 2023	-
26 Building 2 1601 San Francisco Ave	★★★★☆	45,943	1	Apr 2022	May 2023	-
27 2801 S Towne Ave	★★★★☆	37,690	1	Dec 2021	Jul 2023	Xebec
28 15120 Valley Blvd	★★★★☆	34,089	1	Sep 2021	Feb 2023	- Stockbridge Capital Group, LLC

Industrial sales activity continues to be exceptional in the L.A. metro. The market saw \$9.6 billion worth of properties transact in the past 12 months, record levels for the market. Investors 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.

Average market pricing growth has been exceptional in recent years, with asset values up almost 60% during the past three years. Anticipated continued robust rent growth with historically high occupancies are expected to sustain further price growth, but at a more modest pace.

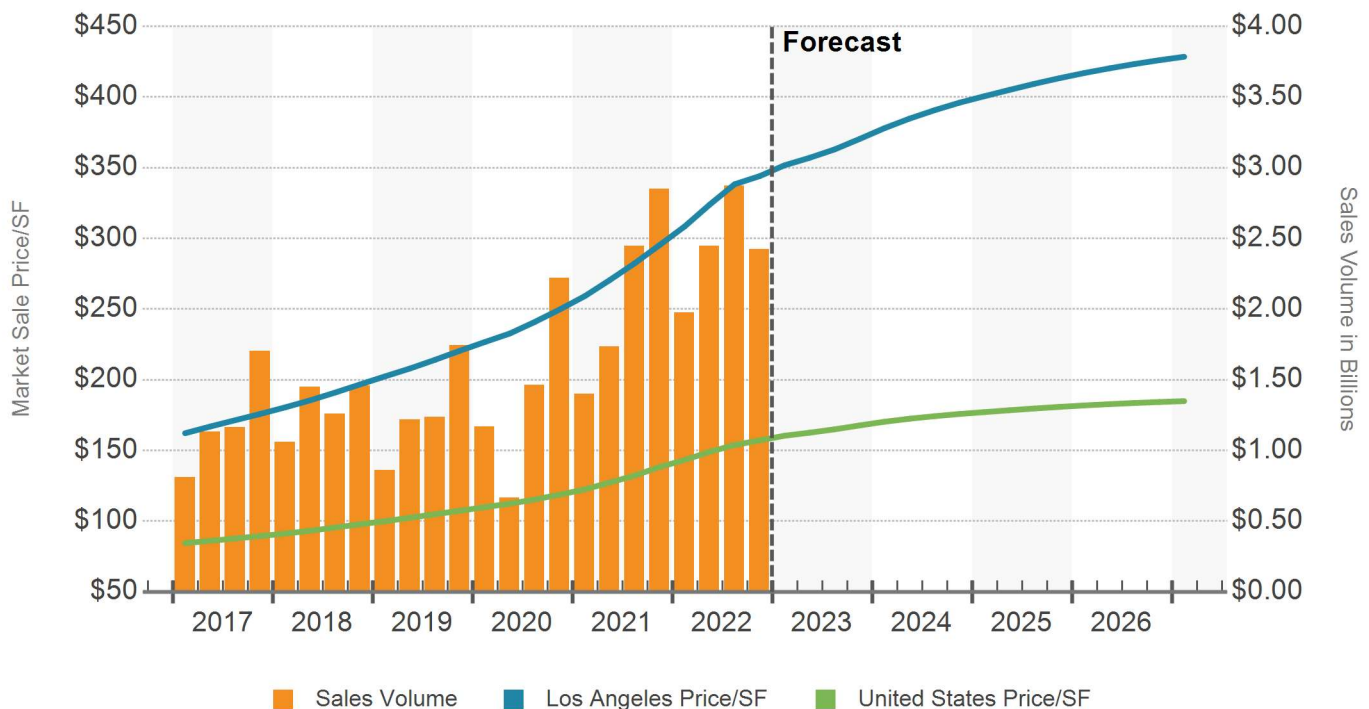
In October 2022, institutional investment manager Nuveen purchased two properties in La Mirada from another institutional investor, Clarion Partners, for \$151.2 million (\$450/SF). The buildings comprise 338,000 SF and were fully leased by three tenants at the time of sale. The buildings feature ample loading, ESFR fire sprinklers, 30-foot clear heights, and approximately 87,000 SF of new food-grade refrigerated space. Clarion purchased the buildings in October 2019 for \$76.8 million (\$225/SF), half what Nuveen paid, demonstrating the incredible run-up in pricing industrial properties in the L.A. metro have seen during the past several years.

In September 2022, EverWest Real Estate Partners acquired 159 San Antonio Ave., a 182,300-SF distribution building in Pomona, from Stos Partners for \$45.9 million (\$250/SF). The property was 100% leased to Pregis/Packaging Corporation of America at the time of sale. The tenant has been in the building since 1998 and last renewed its space in the building in 2020. Stos only held the asset for just over a year, acquiring the asset for \$22.3 million (\$120/SF), less than half the September 2022 sale price.

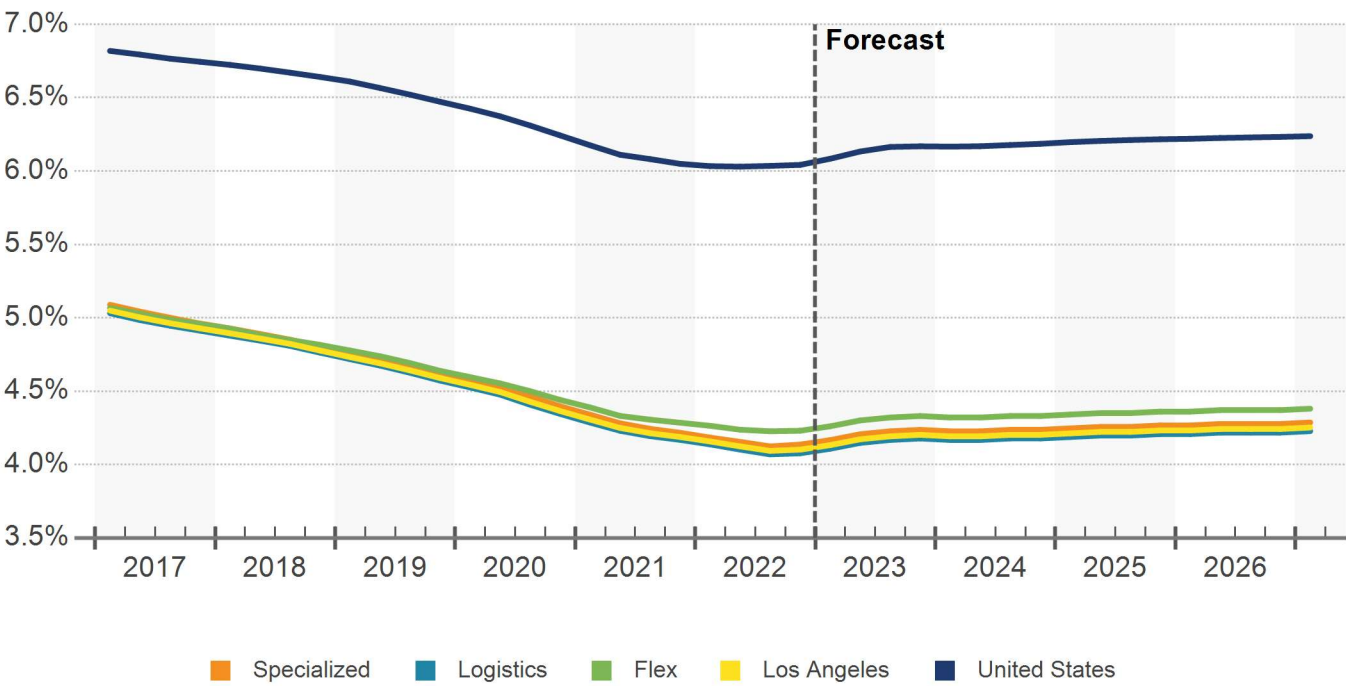
While many recent sales have demonstrated aggressive pricing, the recent spike in debt costs may start to cool and even potentially adversely impact asset values. As a preliminary example that may suggest waning pricing for industrial properties in the era of higher debt costs, in October 2022, New Mountain Capital purchased 3700 E Olympic Blvd. in Vernon from Venator, the tenant in the property, as part of a sale-leaseback for \$51.3 million (\$235/SF) at a 6.7% cap rate. Venator committed to lease the 218,000-SF building for 15 years.

The cap rate realized with the sale of 3700 E Olympic Blvd. is well above average for the market and was likely driven by several factors. With Venator's lease terminating in 15 years, New Mountain Capital will be unable to adjust rents. Also, the 1935 building is one of the older, lower-quality buildings in the area and only has two docks for the entire building.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Los Angeles Industrial

Sale Comparables

1,141

Avg. Cap Rate

4.4%

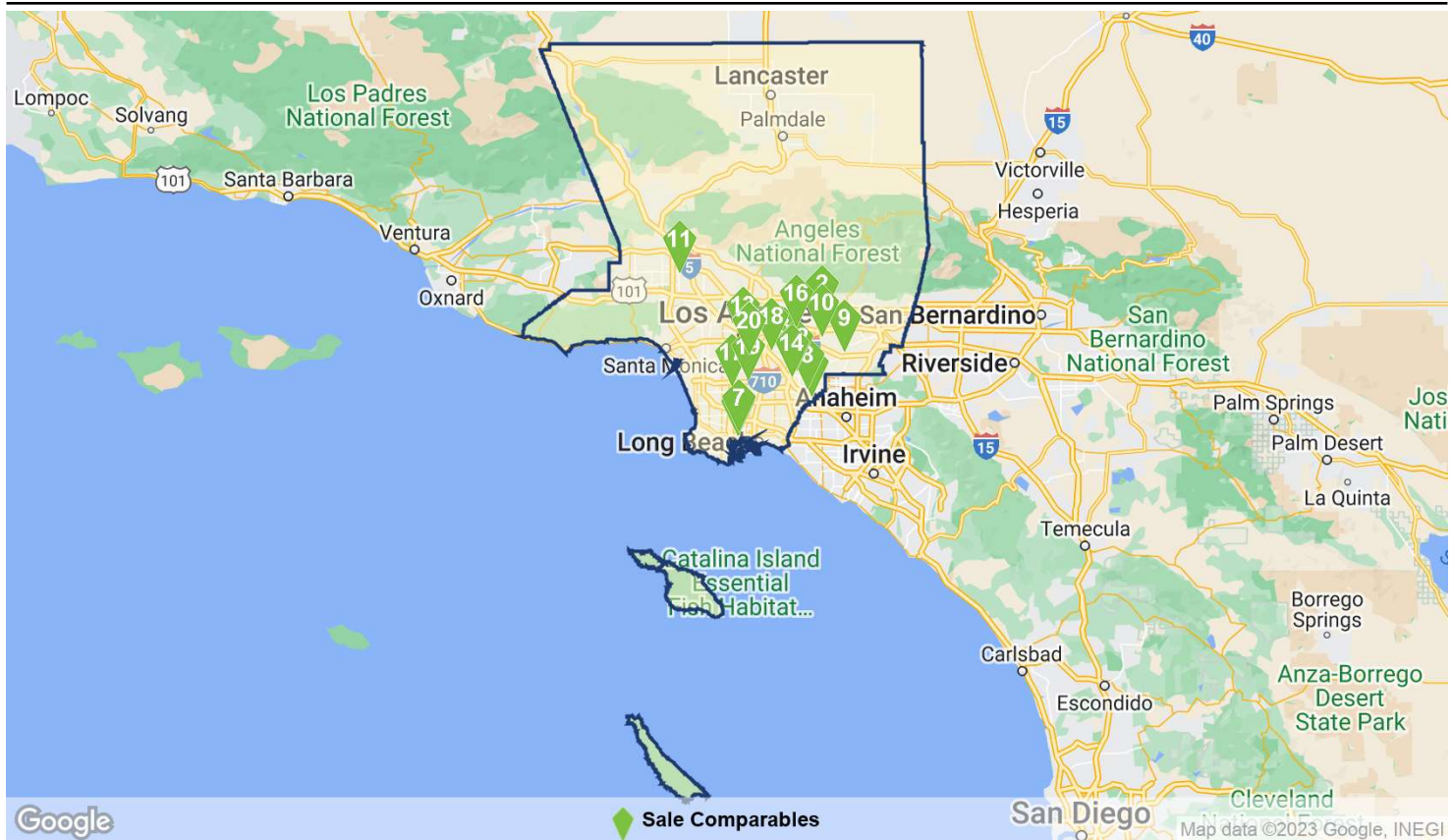
Avg. Price/SF

\$313

Avg. Vacancy At Sale

6.4%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$150,000	\$9,044,285	\$3,820,193	\$155,864,138
Price/SF	\$1.88	\$313	\$314	\$6,533
Cap Rate	2.1%	4.4%	4.3%	8.2%
Time Since Sale in Months	0.0	6.4	6.3	12.0
Property Attributes	Low	Average	Median	High
Building SF	500	28,619	12,285	529,866
Ceiling Height	8'	17'6"	16'	43'
Docks	0	3	0	116
Vacancy Rate At Sale	0%	6.4%	0%	100%
Year Built	1900	1968	1968	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 South Bldg 1205-1321 Wholesale St	★★★★★	1968	199,016	26.4%	5/12/2022	\$155,864,138	\$783	-
2 13131 Los Angeles St	★★★★★	2022	529,866	0%	10/3/2022	\$137,717,208	\$260	-
3 Bldg 2 8570-8600 Mercury Ln	★★★★★	2002	244,780	0%	12/23/2022	\$135,000,000	\$552	-
4 Juanita's Foods 645 George de la Torre Jr...	★★★★★	1981	119,356	0%	7/18/2022	\$121,839,503	\$1,021	-
5 16501 Trojan Way	★★★★★	2002	497,620	0%	10/3/2022	\$111,439,880	\$224	-
6 16301 Trojan Way	★★★★★	2018	477,008	0%	10/3/2022	\$106,823,911	\$224	-
7 920 E Pacific Coast Hwy	★★★★★	1954	148,186	0%	9/2/2022	\$100,000,000	\$675	4.1%
8 14041-14051 Rosecrans...	★★★★★	1997	229,125	0%	10/11/2022	\$99,658,225	\$435	-
9 825 Ajax Ave	★★★★★	2017	430,078	0%	10/3/2022	\$94,136,016	\$219	-
10 120 Puente Ave	★★★★★	1998	274,406	0%	9/8/2022	\$92,000,000	\$335	-
11 14200-14220 Arminta St	★★★★★	2006	200,004	0%	5/25/2022	\$90,160,000	\$451	-
12 12065 Pike St	★★★★★	1980	159,964	0%	7/8/2022	\$85,000,000	\$531	-
13 North Bldg 1206-1338 E 6th St	★★★★★	1963	117,616	0%	5/12/2022	\$84,135,862	\$715	-
14 11811-11831 E Florence...	★★★★★	1983	288,000	0%	7/20/2022	\$78,518,804	\$273	-
15 O-I Glass - Bldg A 2901 Fruitland Ave	★★★★★	1984	350,738	0%	8/8/2022	\$75,165,500	\$214	-
16 The Telstar Bldg 9320-9328 Telstar Ave	★★★★★	1975	248,961	0%	8/26/2022	\$73,000,000	\$293	6.8%
17 13344 S Main St	★★★★★	2021	290,303	0%	10/3/2022	\$71,103,446	\$245	-
18 Smithway Food Center 5729-5743 Smithway St	★★★★★	1965	230,000	0%	4/4/2022	\$69,836,125	\$304	3.0%
19 2700 E Imperial Hwy	★★★★★	1999	323,374	0%	10/3/2022	\$63,480,946	\$196	-
20 O-I Glass - Bldg C 2900 Fruitland Ave	★★★★★	1963	306,854	0%	8/8/2022	\$62,583,374	\$204	-

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 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.

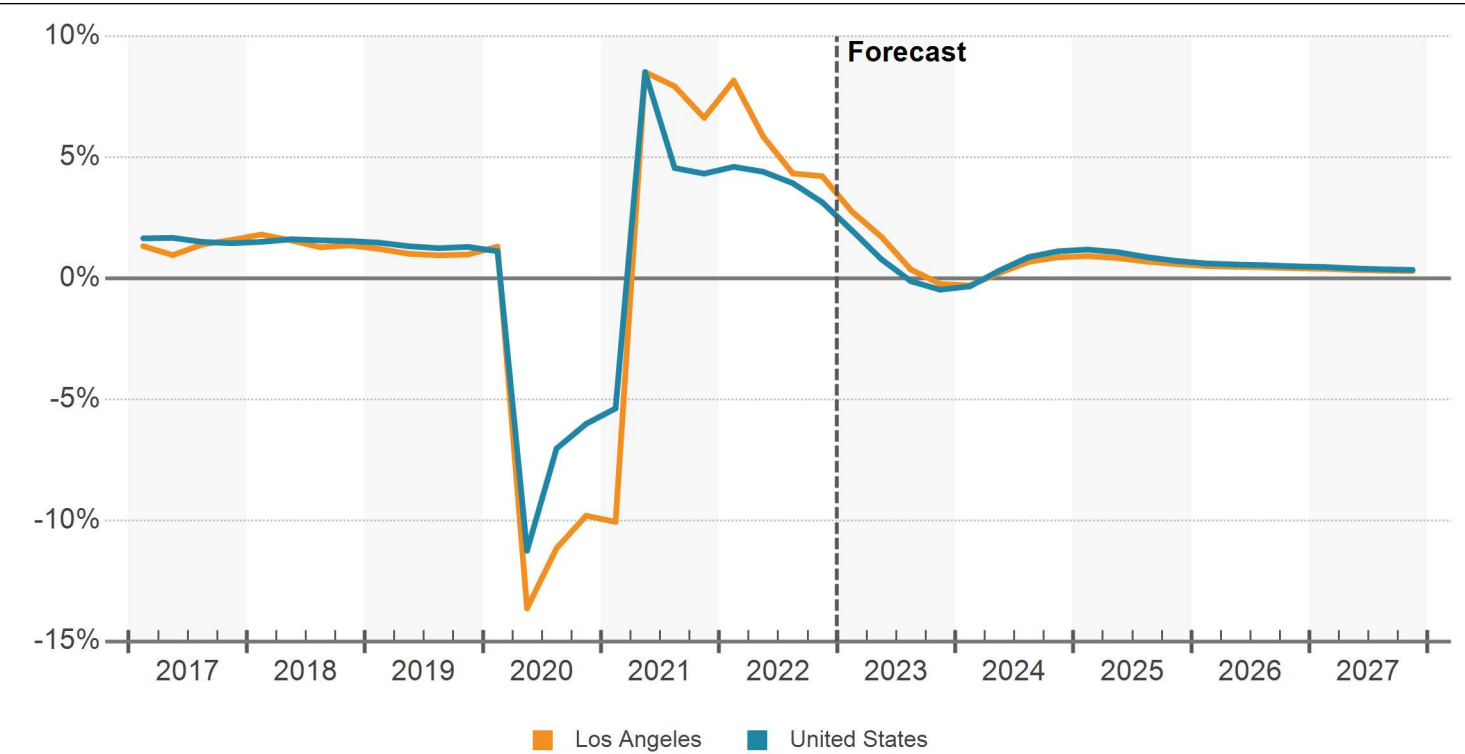
Despite near-term issues related to the pandemic, the metro economy possesses many positive attributes. It has two major talent generators in USC and UCLA along with top-tier universities such as Cal Tech that support a growing tech economy. It is perennially among the top five metros in the country 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	323	0.8	2.50%	2.97%	-1.48%	0.75%	-0.72%	0.11%
Trade, Transportation and Utilities	863	1.0	4.22%	2.87%	1.03%	1.25%	-0.01%	0.06%
Retail Trade	422	0.9	3.32%	2.06%	0.42%	0.64%	-0.11%	0.03%
Financial Activities	215	0.8	1.54%	1.87%	0.07%	1.43%	-0.14%	0.20%
Government	564	0.8	0.42%	0.65%	0.38%	0.17%	0.44%	0.55%
Natural Resources, Mining and Construction	158	0.6	2.76%	3.60%	3.31%	2.51%	0.16%	0.34%
Education and Health Services	897	1.2	3.97%	3.19%	2.42%	1.66%	0.88%	0.64%
Professional and Business Services	668	1.0	3.43%	3.65%	1.60%	2.16%	0.00%	0.44%
Information	235	2.6	6.16%	4.94%	1.93%	1.31%	0.68%	0.35%
Leisure and Hospitality	518	1.1	10.58%	6.47%	2.04%	1.33%	1.53%	1.19%
Other Services	155	0.9	7.79%	2.81%	0.62%	0.51%	0.21%	0.42%
Total Employment	4,596	1.0	4.16%	3.09%	1.24%	1.29%	0.39%	0.45%

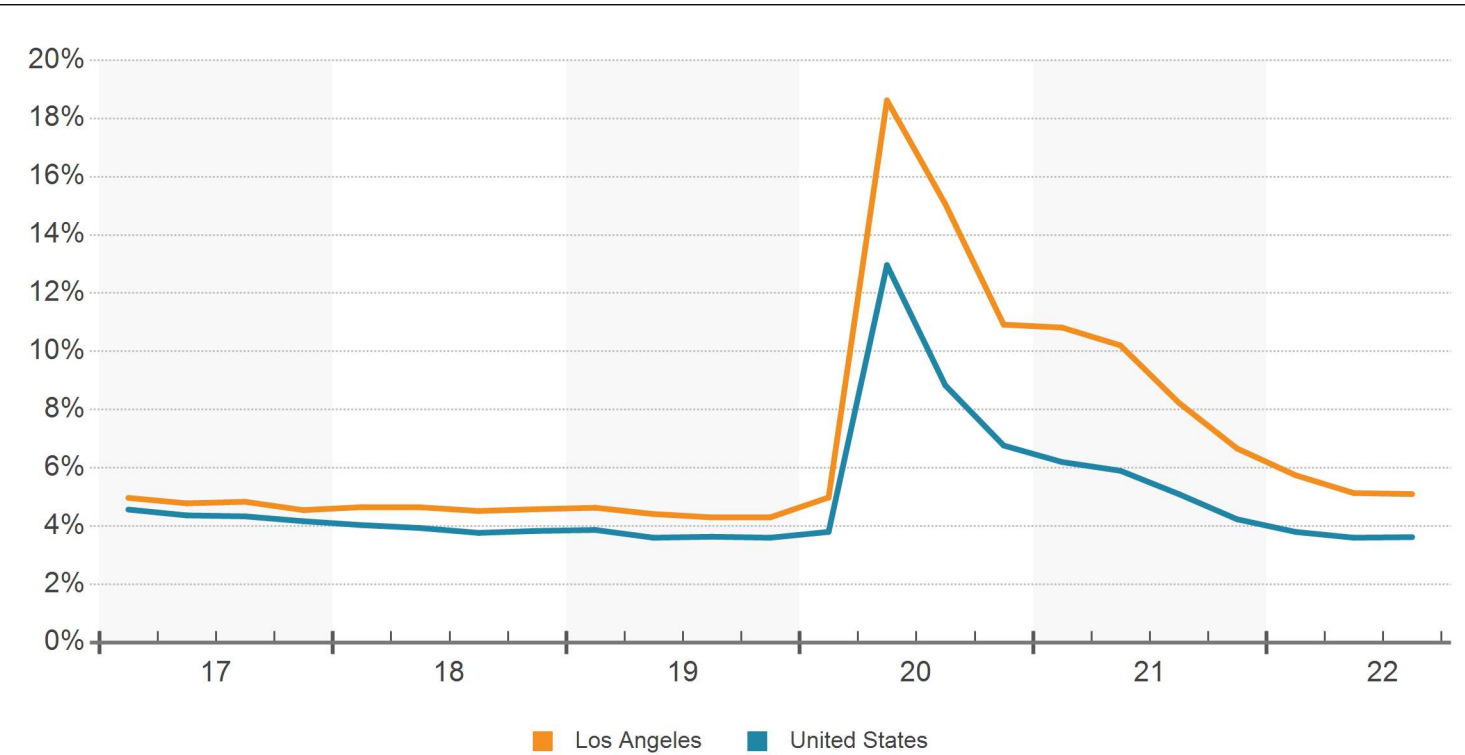
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

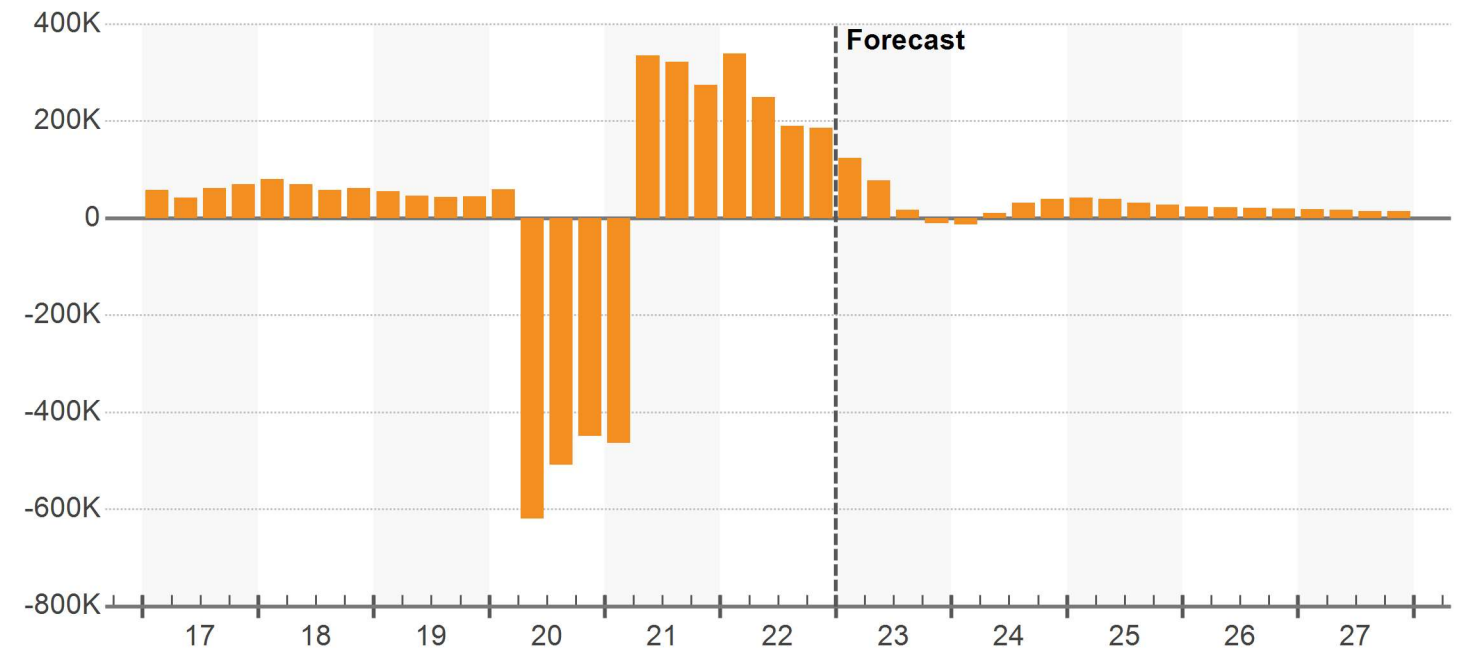


Source: Oxford Economics

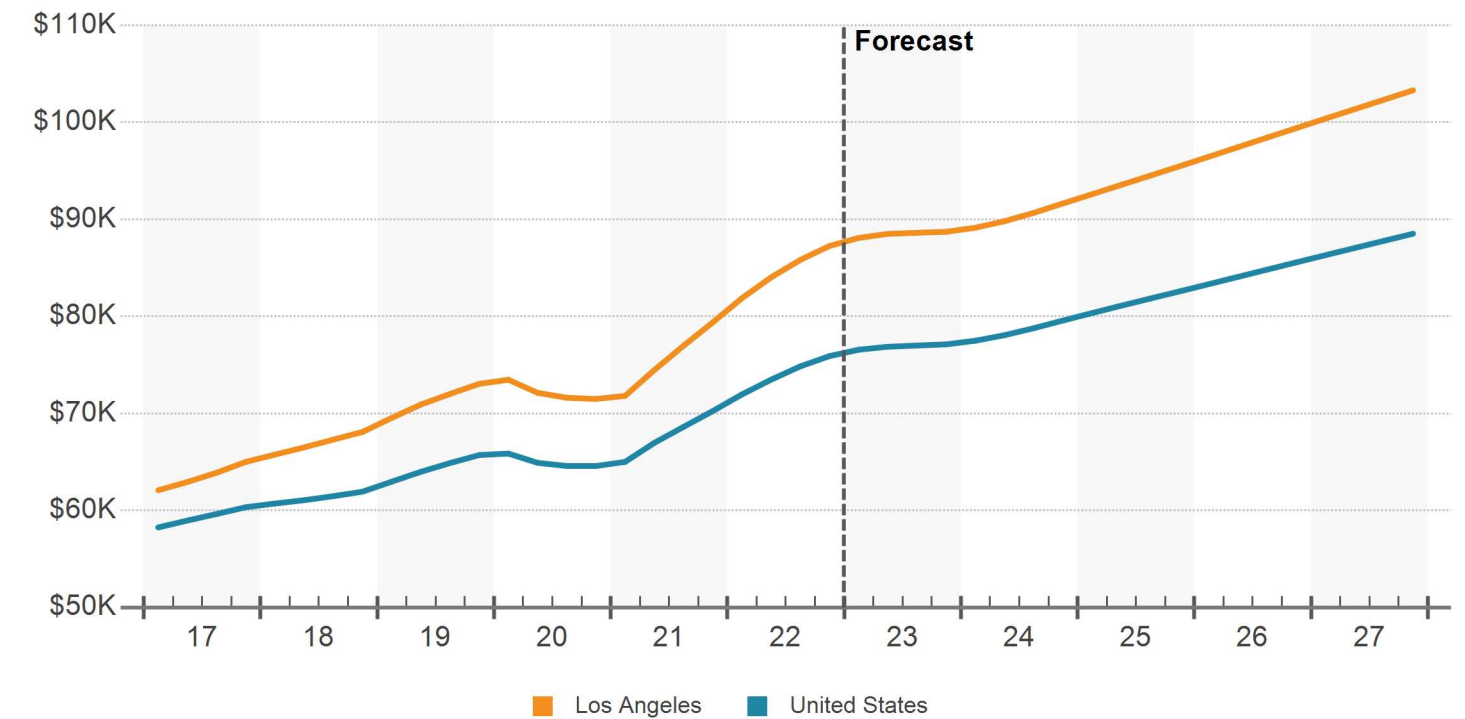
UNEMPLOYMENT RATE (%)



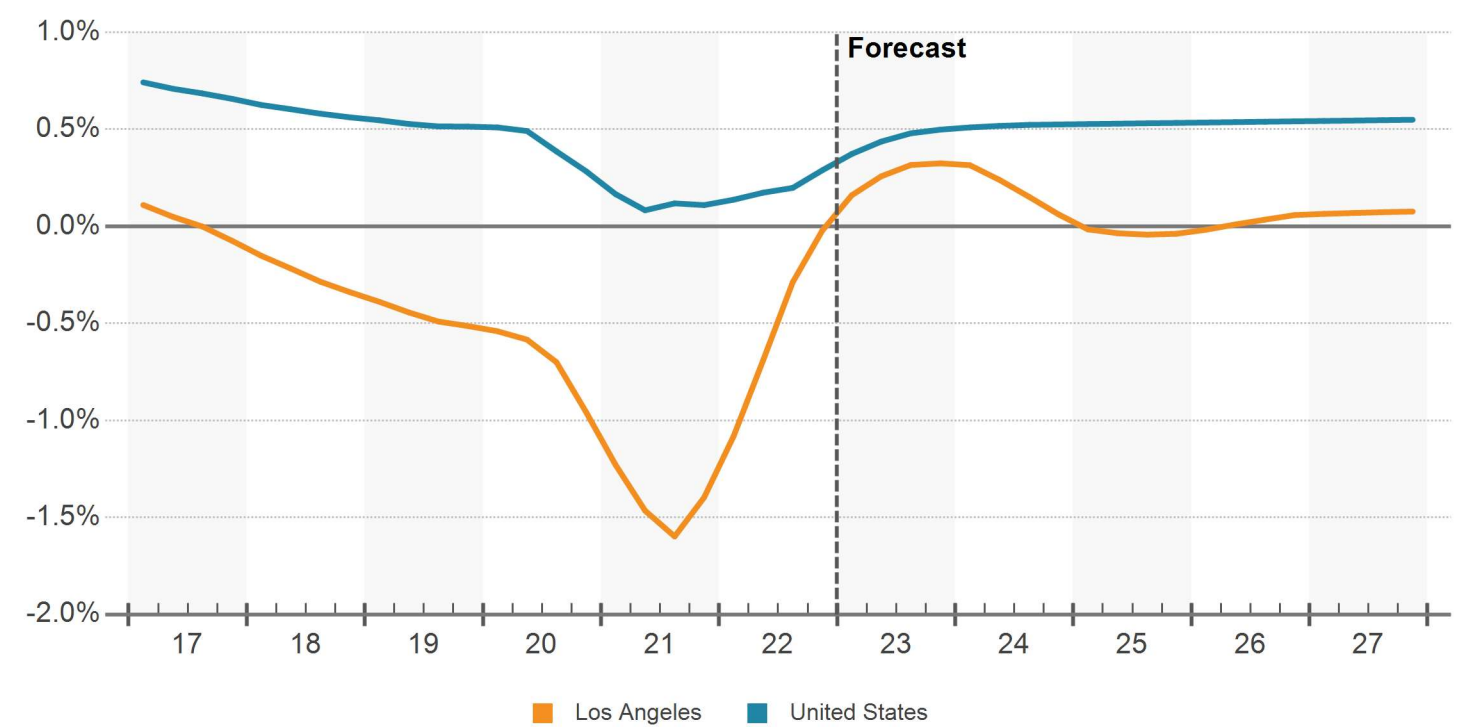
NET EMPLOYMENT CHANGE (YOY)



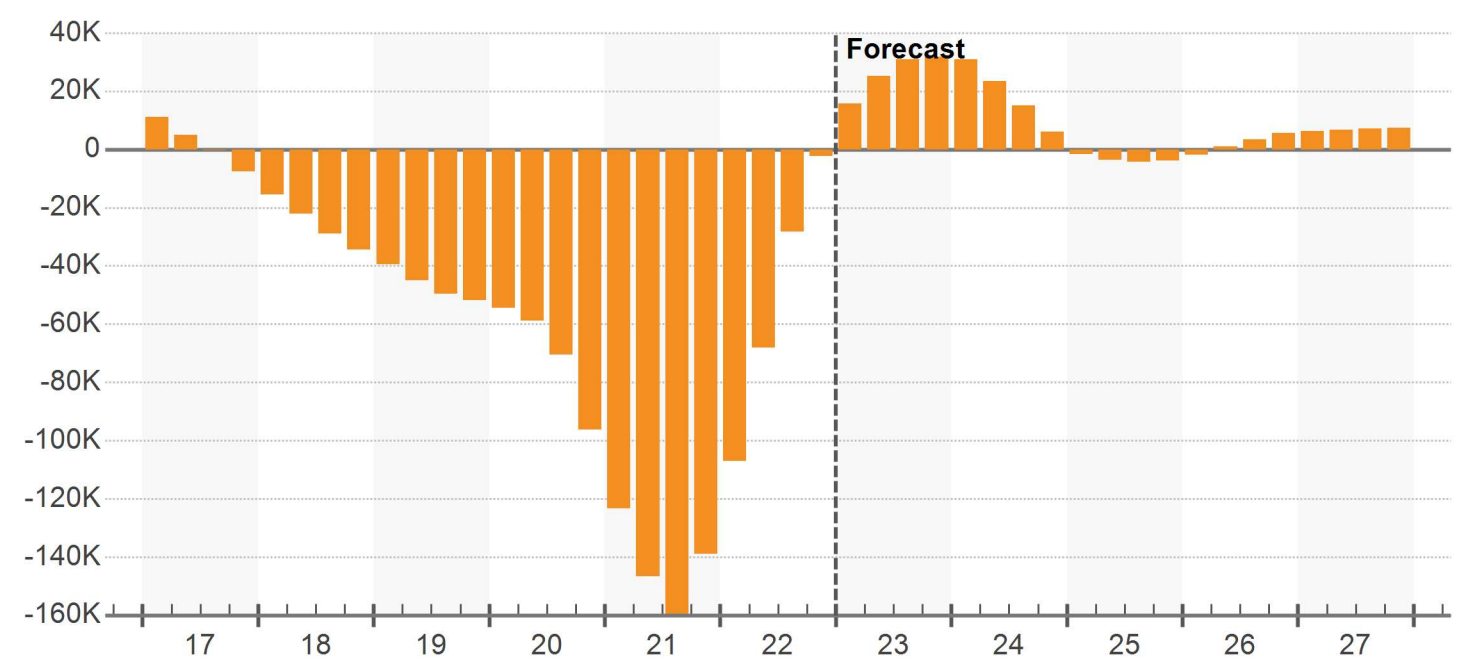
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

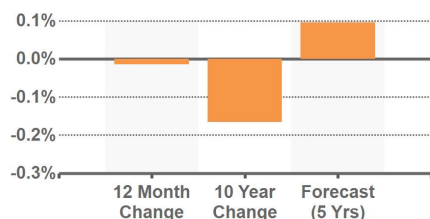


DEMOGRAPHIC TRENDS

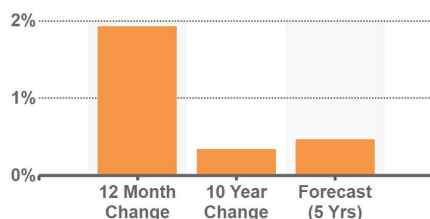
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	9,809,238	332,964,063	0%	0.3%	-0.2%	0.6%	0.1%	0.5%
Households	3,255,112	124,273,398	-0.1%	0.2%	0%	0.7%	0.1%	0.5%
Median Household Income	\$87,290	\$75,938	9.8%	8.0%	5.1%	4.0%	3.4%	3.1%
Labor Force	5,090,397	165,201,297	1.9%	1.9%	0.3%	0.6%	0.5%	0.5%
Unemployment	5.1%	3.6%	-1.5%	-0.6%	-0.5%	-0.4%	-	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH

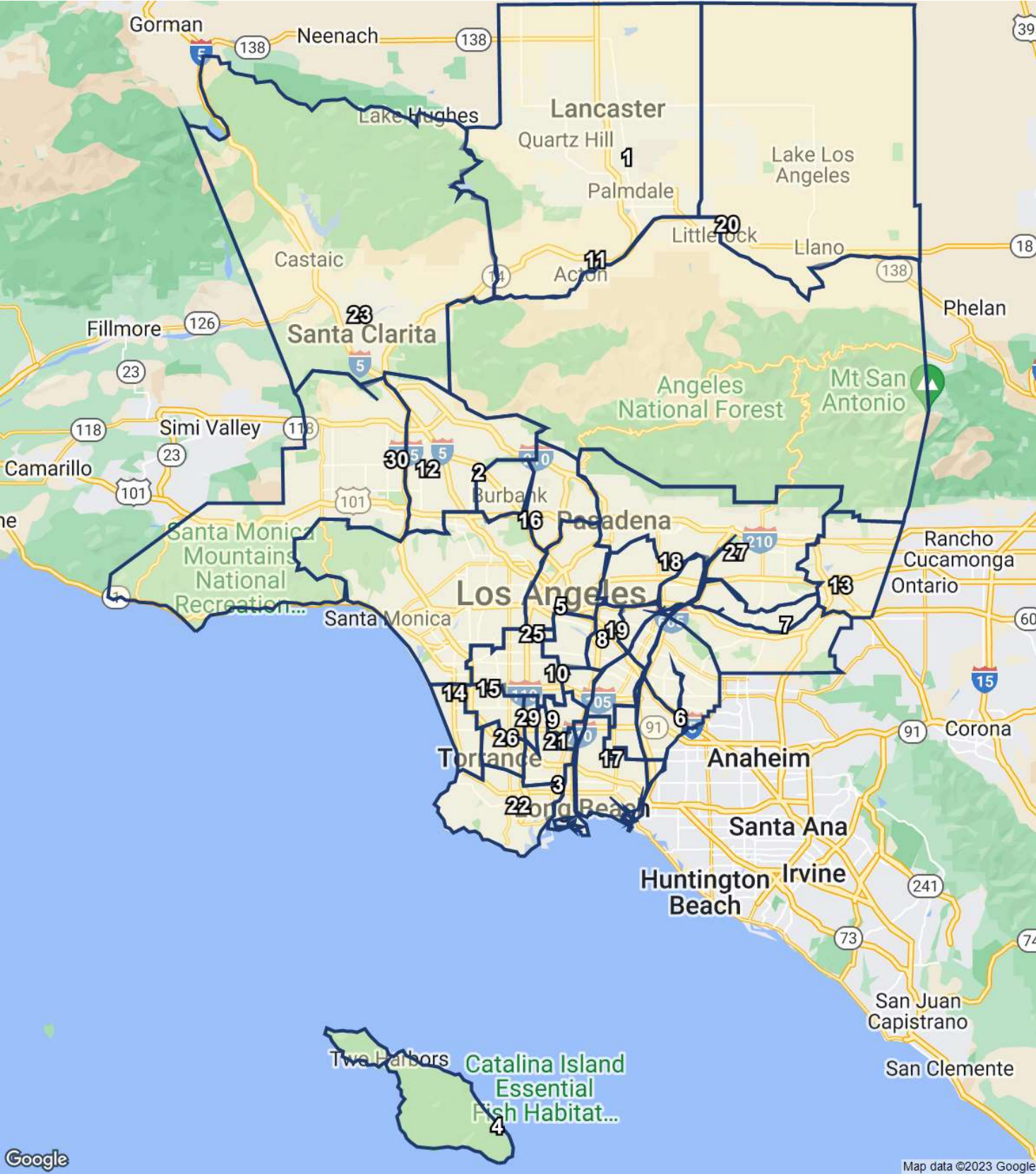


INCOME GROWTH



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	451	11,733	1.2%	27	1	30	0.3%	12	2	52	0.4%	13
2	Burbank	1,134	15,852	1.7%	24	0	0	0%	-	0	-	-	-
3	Carson	569	39,333	4.2%	9	0	0	0%	-	3	293	0.7%	5
4	Catalina Island	1	2	0%	31	0	0	0%	-	0	-	-	-
5	Central Los Angeles	3,641	67,147	7.1%	4	3	444	0.7%	3	0	-	-	-
6	Cerritos/Norwalk	593	21,527	2.3%	19	0	0	0%	-	1	23	0.1%	15
7	City of Industry	1,532	86,136	9.1%	1	3	345	0.4%	5	6	2,724	3.2%	1
8	Commerce	1,030	50,067	5.3%	6	2	170	0.3%	7	0	-	-	-
9	Compton	378	16,877	1.8%	23	0	0	0%	-	0	-	-	-
10	Downey/Paramount	962	21,448	2.3%	20	2	47	0.2%	11	0	-	-	-
11	East LA Cnty Outlying	4	28	0%	30	0	0	0%	-	0	-	-	-
12	East San Ferndo Vly	2,958	54,768	5.8%	5	2	22	0%	14	3	205	0.4%	8
13	East San Gabriel Valley	1,117	28,111	3.0%	13	0	0	0%	-	1	38	0.1%	14
14	El Segundo/Beach Cities	362	13,060	1.4%	26	0	0	0%	-	2	122	0.9%	9
15	Gardena/Hawthorne	1,048	20,840	2.2%	21	0	0	0%	-	0	-	-	-
16	Glendale	667	9,601	1.0%	28	0	0	0%	-	0	-	-	-
17	Long Beach	1,544	28,937	3.1%	11	3	163	0.6%	8	2	94	0.3%	11
18	Lower San Gabriel Valley	2,057	30,133	3.2%	10	0	0	0%	-	1	5	0%	18
19	Montebello	581	26,047	2.7%	14	0	0	0%	-	0	-	-	-
20	NE LA Cnty Outlying	6	113	0%	29	0	0	0%	-	0	-	-	-
21	Rancho Dominguez	312	20,035	2.1%	22	0	0	0%	-	1	205	1.0%	7
22	San Pedro	584	13,669	1.4%	25	0	0	0%	-	0	-	-	-
23	Santa Clarita Valley	705	25,865	2.7%	16	4	428	1.7%	4	1	319	1.2%	4
24	Santa Fe Springs/La Mira...	1,992	71,098	7.5%	3	1	151	0.2%	9	2	121	0.2%	10
25	South LA	1,137	23,095	2.4%	18	0	0	0%	-	1	17	0.1%	17
26	Torrance	698	28,255	3.0%	12	5	664	2.4%	2	5	862	3.1%	2
27	Upper San Gabriel Valley	2,107	41,864	4.4%	8	8	982	2.3%	1	6	610	1.5%	3
28	Vernon	2,259	83,085	8.8%	2	2	69	0.1%	10	3	269	0.3%	6
29	West Rancho Dominguez	1,004	26,033	2.7%	15	2	204	0.8%	6	1	87	0.3%	12
30	West San Fernando Valley	2,094	48,088	5.1%	7	2	7	0%	15	1	20	0%	16
31	Westside	1,664	24,581	2.6%	17	1	27	0.1%	13	1	5	0%	19

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Antelope Valley	\$15.87	28	10.7%	27	-13.0%	3
2	Burbank	\$25.96	3	11.5%	20	-19.8%	19
3	Carson	\$17.88	17	16.0%	1	-28.7%	31
4	Catalina Island	\$20.06	9	9.8%	30	-18.1%	12
5	Central Los Angeles	\$20.98	6	11.2%	23	-16.9%	9
6	Cerritos/Norwalk	\$16.38	22	14.0%	7	-24.4%	26
7	City of Industry	\$16.70	20	14.8%	5	-24.9%	28
8	Commerce	\$15.68	29	14.8%	6	-24.6%	27
9	Compton	\$16.36	23	15.1%	3	-26.2%	30
10	Downey/Paramount	\$16.26	24	12.3%	15	-19.0%	15
11	East LA Cnty Outlying	\$20.97	7	9.4%	31	-4.2%	1
12	East San Ferndo Vly	\$20.38	8	12.1%	17	-19.4%	16
13	East San Gabriel Valley	\$15.18	31	12.7%	14	-21.1%	21
14	El Segundo/Beach Cities	\$28.38	2	10.5%	28	-12.8%	2
15	Gardena/Hawthorne	\$17.93	16	11.4%	21	-16.5%	6
16	Glendale	\$23.55	4	11.2%	24	-17.5%	11
17	Long Beach	\$19.94	10	11.4%	22	-16.5%	7
18	Lower San Gabriel Valley	\$17.52	19	10.9%	25	-17.2%	10
19	Montebello	\$15.37	30	14.0%	8	-23.3%	25
20	NE LA Cnty Outlying	\$18.43	14	15.8%	2	-22.9%	24
21	Rancho Dominguez	\$16.47	21	15.0%	4	-25.3%	29
22	San Pedro	\$19.56	11	13.2%	11	-19.8%	20
23	Santa Clarita Valley	\$17.78	18	12.8%	13	-19.6%	17
24	Santa Fe Springs/La Mira...	\$16.05	26	13.5%	10	-21.5%	22
25	South LA	\$18.23	15	11.6%	19	-16.4%	5
26	Torrance	\$19.10	12	13.6%	9	-22.2%	23
27	Upper San Gabriel Valley	\$18.76	13	11.7%	18	-19.7%	18
28	Vernon	\$15.97	27	13.0%	12	-16.5%	8
29	West Rancho Dominguez	\$16.13	25	12.1%	16	-18.1%	13
30	West San Fernando Valley	\$21.20	5	10.8%	26	-15.9%	4
31	Westside	\$36.04	1	10.3%	29	-18.3%	14

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Antelope Valley	202,829	1.7%	12	125,842	1.1%	3	0.2
2	Burbank	355,492	2.2%	17	81,132	0.5%	5	-
3	Carson	675,466	1.7%	11	(412,397)	-1.0%	26	-
4	Catalina Island	-	-	-	0	0%	-	-
5	Central Los Angeles	3,808,562	5.7%	29	(573,446)	-0.9%	29	-
6	Cerritos/Norwalk	372,611	1.7%	13	(195,792)	-0.9%	22	-
7	City of Industry	2,246,449	2.6%	20	(960,277)	-1.1%	31	-
8	Commerce	749,530	1.5%	8	(233,129)	-0.5%	23	-
9	Compton	117,741	0.7%	1	(101,204)	-0.6%	16	-
10	Downey/Paramount	213,549	1.0%	2	(115,657)	-0.5%	17	-
11	East LA Cnty Outlying	1,200	4.3%	28	(1,200)	-4.3%	7	-
12	East San Ferndo Vly	1,005,447	1.8%	15	(550,876)	-1.0%	28	-
13	East San Gabriel Valley	299,925	1.1%	3	(85,160)	-0.3%	13	-
14	El Segundo/Beach Cities	187,158	1.4%	7	(54,040)	-0.4%	11	-
15	Gardena/Hawthorne	888,895	4.3%	27	(545,713)	-2.6%	27	-
16	Glendale	122,814	1.3%	4	(63,529)	-0.7%	12	-
17	Long Beach	1,103,974	3.8%	25	(140,728)	-0.5%	18	-
18	Lower San Gabriel Valley	655,999	2.2%	16	(86,727)	-0.3%	14	-
19	Montebello	440,670	1.7%	10	(157,471)	-0.6%	20	-
20	NE LA Cnty Outlying	3,400	3.0%	22	(3,222)	-2.8%	8	-
21	Rancho Dominguez	258,354	1.3%	5	(384,327)	-1.9%	25	-
22	San Pedro	246,795	1.8%	14	(23,467)	-0.2%	9	-
23	Santa Clarita Valley	396,721	1.5%	9	488,236	1.9%	1	0.1
24	Santa Fe Springs/La Mira...	997,423	1.4%	6	(147,573)	-0.2%	19	-
25	South LA	657,619	2.8%	21	(286,200)	-1.2%	24	-
26	Torrance	1,050,736	3.7%	23	(100,774)	-0.4%	15	-
27	Upper San Gabriel Valley	1,581,317	3.8%	24	134,713	0.3%	2	5.6
28	Vernon	3,416,336	4.1%	26	(857,761)	-1.0%	30	-
29	West Rancho Dominguez	639,692	2.5%	19	(175,014)	-0.7%	21	-
30	West San Fernando Valley	1,101,402	2.3%	18	(42,162)	-0.1%	10	-
31	Westside	1,556,357	6.3%	30	101,803	0.4%	4	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	954,359,075	414,379	0%	(400,734)	0%	-
2026	953,944,696	840,599	0.1%	(42,077)	0%	-
2025	953,104,097	1,239,848	0.1%	530,666	0.1%	2.3
2024	951,864,249	2,422,040	0.3%	850,595	0.1%	2.8
2023	949,442,209	1,903,462	0.2%	(88,163)	0%	-
YTD	947,514,533	(24,214)	0%	(2,900,279)	-0.3%	-
2022	947,538,747	2,028,848	0.2%	(2,370,910)	-0.3%	-
2021	945,509,899	1,260,608	0.1%	13,281,250	1.4%	0.1
2020	944,249,291	2,429,658	0.3%	(6,423,634)	-0.7%	-
2019	941,819,633	(120,907)	0%	(1,391,161)	-0.1%	-
2018	941,940,540	1,396,113	0.1%	1,174,131	0.1%	1.2
2017	940,544,427	4,779,974	0.5%	5,644,845	0.6%	0.8
2016	935,764,453	(1,157,270)	-0.1%	782,773	0.1%	-
2015	936,921,723	381,641	0%	7,606,375	0.8%	0.1
2014	936,540,082	59,969	0%	12,275,475	1.3%	0
2013	936,480,113	518,885	0.1%	4,932,473	0.5%	0.1
2012	935,961,228	(4,720,593)	-0.5%	(331,826)	0%	-
2011	940,681,821	(2,911,299)	-0.3%	(1,841,613)	-0.2%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	248,521,363	(806,127)	-0.3%	(1,007,234)	-0.4%	-
2026	249,327,490	(792,164)	-0.3%	(997,858)	-0.4%	-
2025	250,119,654	(778,586)	-0.3%	(916,527)	-0.4%	-
2024	250,898,240	(788,767)	-0.3%	(905,837)	-0.4%	-
2023	251,687,007	(877,844)	-0.3%	(1,379,731)	-0.5%	-
YTD	252,540,637	(24,214)	0%	(708,729)	-0.3%	-
2022	252,564,851	22,691	0%	(713,872)	-0.3%	-
2021	252,542,160	(1,320,144)	-0.5%	1,544,104	0.6%	-
2020	253,862,304	(1,841,481)	-0.7%	(3,763,718)	-1.5%	-
2019	255,703,785	(997,310)	-0.4%	(1,108,332)	-0.4%	-
2018	256,701,095	(646,077)	-0.3%	(246,396)	-0.1%	-
2017	257,347,172	(354,601)	-0.1%	258,837	0.1%	-
2016	257,701,773	(1,960,332)	-0.8%	(1,180,475)	-0.5%	-
2015	259,662,105	(238,002)	-0.1%	690,717	0.3%	-
2014	259,900,107	(158,164)	-0.1%	3,111,975	1.2%	-
2013	260,058,271	(190,622)	-0.1%	2,144,614	0.8%	-
2012	260,248,893	(2,010,059)	-0.8%	(2,804,496)	-1.1%	-
2011	262,258,952	(1,248,708)	-0.5%	(1,206,169)	-0.5%	-

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	649,686,359	1,382,013	0.2%	879,795	0.1%	1.6
2026	648,304,346	1,788,700	0.3%	1,225,573	0.2%	1.5
2025	646,515,646	2,169,115	0.3%	1,690,969	0.3%	1.3
2024	644,346,531	3,365,845	0.5%	2,006,510	0.3%	1.7
2023	640,980,686	2,889,226	0.5%	1,430,138	0.2%	2.0
YTD	638,091,460	0	0%	(2,030,031)	-0.3%	-
2022	638,091,460	2,439,692	0.4%	(1,387,699)	-0.2%	-
2021	635,651,768	2,720,150	0.4%	11,595,027	1.8%	0.2
2020	632,931,618	4,352,281	0.7%	(1,592,086)	-0.3%	-
2019	628,579,337	1,451,174	0.2%	105,330	0%	13.8
2018	627,128,163	2,510,798	0.4%	1,980,658	0.3%	1.3
2017	624,617,365	4,943,212	0.8%	5,263,744	0.8%	0.9
2016	619,674,153	1,109,692	0.2%	1,785,301	0.3%	0.6
2015	618,564,461	813,595	0.1%	6,791,187	1.1%	0.1
2014	617,750,866	222,234	0%	8,459,329	1.4%	0
2013	617,528,632	585,407	0.1%	2,452,913	0.4%	0.2
2012	616,943,225	(2,599,620)	-0.4%	3,396,876	0.6%	-
2011	619,542,845	(1,325,297)	-0.2%	(1,227,615)	-0.2%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	56,151,353	(161,507)	-0.3%	(273,295)	-0.5%	-
2026	56,312,860	(155,937)	-0.3%	(269,792)	-0.5%	-
2025	56,468,797	(150,681)	-0.3%	(243,776)	-0.4%	-
2024	56,619,478	(155,038)	-0.3%	(250,078)	-0.4%	-
2023	56,774,516	(107,920)	-0.2%	(138,570)	-0.2%	-
YTD	56,882,436	0	0%	(161,519)	-0.3%	-
2022	56,882,436	(433,535)	-0.8%	(269,339)	-0.5%	-
2021	57,315,971	(139,398)	-0.2%	142,119	0.2%	-
2020	57,455,369	(81,142)	-0.1%	(1,067,830)	-1.9%	-
2019	57,536,511	(574,771)	-1.0%	(388,159)	-0.7%	-
2018	58,111,282	(468,608)	-0.8%	(560,131)	-1.0%	-
2017	58,579,890	191,363	0.3%	122,264	0.2%	1.6
2016	58,388,527	(306,630)	-0.5%	177,947	0.3%	-
2015	58,695,157	(193,952)	-0.3%	124,471	0.2%	-
2014	58,889,109	(4,101)	0%	704,171	1.2%	-
2013	58,893,210	124,100	0.2%	334,946	0.6%	0.4
2012	58,769,110	(110,914)	-0.2%	(924,206)	-1.6%	-
2011	58,880,024	(337,294)	-0.6%	592,171	1.0%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$23.85	281	2.3%	28.7%	28,746,773	3.0%	0.1%
2026	\$23.33	275	3.2%	25.8%	27,864,885	2.9%	0.1%
2025	\$22.59	266	4.7%	21.9%	26,914,682	2.8%	0.1%
2024	\$21.57	254	6.5%	16.4%	26,138,782	2.7%	0.2%
2023	\$20.26	239	9.3%	9.3%	24,504,883	2.6%	0.2%
YTD	\$18.49	218	12.6%	-0.2%	25,322,898	2.7%	0.3%
2022	\$18.53	219	13.1%	0%	22,446,833	2.4%	0.5%
2021	\$16.40	193	12.9%	-11.5%	18,065,851	1.9%	-1.3%
2020	\$14.53	171	6.6%	-21.6%	30,085,610	3.2%	0.9%
2019	\$13.62	161	6.2%	-26.5%	21,311,931	2.3%	0.1%
2018	\$12.83	151	7.3%	-30.8%	20,087,651	2.1%	0%
2017	\$11.96	141	8.4%	-35.5%	19,950,517	2.1%	-0.1%
2016	\$11.03	130	8.2%	-40.5%	20,973,280	2.2%	-0.2%
2015	\$10.20	120	8.3%	-45.0%	22,833,368	2.4%	-0.8%
2014	\$9.41	111	7.1%	-49.2%	30,139,665	3.2%	-1.3%
2013	\$8.79	104	5.3%	-52.6%	42,437,185	4.5%	-0.5%
2012	\$8.35	98	3.5%	-55.0%	46,850,773	5.0%	-0.4%
2011	\$8.06	95	1.6%	-56.5%	51,239,540	5.4%	-0.1%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$22.24	265	2.3%	29.1%	5,450,909	2.2%	0.1%
2026	\$21.73	259	3.3%	26.2%	5,232,073	2.1%	0.1%
2025	\$21.04	251	4.8%	22.1%	5,008,271	2.0%	0.1%
2024	\$20.07	239	6.6%	16.5%	4,851,979	1.9%	0.1%
2023	\$18.83	225	9.3%	9.3%	4,715,449	1.9%	0.2%
YTD	\$17.22	205	9.0%	0%	4,879,852	1.9%	0.3%
2022	\$17.23	205	9.2%	0%	4,195,337	1.7%	0.3%
2021	\$15.78	188	10.6%	-8.4%	3,458,774	1.4%	-1.1%
2020	\$14.26	170	6.1%	-17.2%	6,322,139	2.5%	0.8%
2019	\$13.43	160	5.9%	-22.0%	4,428,142	1.7%	0%
2018	\$12.69	151	7.1%	-26.3%	4,317,120	1.7%	-0.2%
2017	\$11.84	141	8.6%	-31.2%	4,716,801	1.8%	-0.2%
2016	\$10.90	130	8.1%	-36.7%	5,330,239	2.1%	-0.3%
2015	\$10.08	120	8.0%	-41.5%	6,111,704	2.4%	-0.4%
2014	\$9.33	111	7.0%	-45.8%	7,040,423	2.7%	-1.3%
2013	\$8.72	104	5.7%	-49.4%	10,392,576	4.0%	-0.9%
2012	\$8.25	98	3.6%	-52.1%	12,727,812	4.9%	0.3%
2011	\$7.97	95	1.6%	-53.8%	11,933,375	4.6%	0%

LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$23.70	297	2.3%	28.7%	20,011,134	3.1%	0.1%
2026	\$23.17	290	3.2%	25.8%	19,466,112	3.0%	0.1%
2025	\$22.44	281	4.7%	21.9%	18,859,927	2.9%	0.1%
2024	\$21.43	269	6.5%	16.4%	18,339,936	2.8%	0.2%
2023	\$20.13	252	9.3%	9.3%	16,944,157	2.6%	0.2%
YTD	\$18.36	230	14.5%	-0.3%	17,475,335	2.7%	0.3%
2022	\$18.41	231	15.0%	0%	15,445,304	2.4%	0.6%
2021	\$16.01	201	14.5%	-13.1%	11,636,689	1.8%	-1.4%
2020	\$13.98	175	7.2%	-24.1%	20,511,566	3.2%	0.9%
2019	\$13.04	163	6.5%	-29.2%	14,618,572	2.3%	0.2%
2018	\$12.24	153	7.5%	-33.5%	13,318,702	2.1%	0.1%
2017	\$11.38	143	8.6%	-38.2%	12,873,117	2.1%	-0.1%
2016	\$10.48	131	8.5%	-43.1%	13,351,541	2.2%	-0.1%
2015	\$9.66	121	8.6%	-47.6%	14,027,150	2.3%	-1.0%
2014	\$8.89	111	7.3%	-51.7%	20,004,742	3.2%	-1.3%
2013	\$8.28	104	5.4%	-55.0%	28,241,837	4.6%	-0.3%
2012	\$7.86	98	3.6%	-57.3%	30,109,343	4.9%	-0.9%
2011	\$7.59	95	1.8%	-58.8%	36,105,839	5.8%	0%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$32.78	226	2.1%	27.5%	3,284,730	5.8%	0.2%
2026	\$32.12	221	3.0%	24.9%	3,166,700	5.6%	0.2%
2025	\$31.17	214	4.5%	21.2%	3,046,484	5.4%	0.2%
2024	\$29.81	205	6.3%	15.9%	2,946,867	5.2%	0.2%
2023	\$28.04	193	9.1%	9.1%	2,845,277	5.0%	0.1%
YTD	\$25.67	177	8.9%	-0.2%	2,967,711	5.2%	0.3%
2022	\$25.72	177	9.3%	0%	2,806,192	4.9%	-0.2%
2021	\$23.54	162	7.6%	-8.5%	2,970,388	5.2%	-0.5%
2020	\$21.88	151	3.9%	-14.9%	3,251,905	5.7%	1.7%
2019	\$21.06	145	4.7%	-18.1%	2,265,217	3.9%	-0.3%
2018	\$20.13	138	5.7%	-21.7%	2,451,829	4.2%	0.2%
2017	\$19.04	131	6.6%	-26.0%	2,360,599	4.0%	0.1%
2016	\$17.85	123	6.2%	-30.6%	2,291,500	3.9%	-0.7%
2015	\$16.81	116	7.0%	-34.6%	2,694,514	4.6%	-0.7%
2014	\$15.71	108	5.9%	-38.9%	3,094,500	5.3%	-1.2%
2013	\$14.83	102	3.7%	-42.3%	3,802,772	6.5%	-0.4%
2012	\$14.30	98	2.9%	-44.4%	4,013,618	6.8%	1.4%
2011	\$13.90	96	0.7%	-46.0%	3,200,326	5.4%	-1.5%

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
2027	-	-	-	-	-	-	\$434.70	450	4.3%
2026	-	-	-	-	-	-	\$426.03	441	4.2%
2025	-	-	-	-	-	-	\$413.29	427	4.2%
2024	-	-	-	-	-	-	\$395.97	410	4.2%
2023	-	-	-	-	-	-	\$370.29	383	4.2%
YTD	3	\$1.8M	0%	\$1,750,000	\$389.32	6.2%	\$344.02	356	4.1%
2022	1,150	\$9.7B	3.4%	\$8,832,902	\$311.91	4.3%	\$344.01	356	4.1%
2021	1,373	\$8.4B	3.7%	\$6,412,066	\$253.89	4.7%	\$295.33	305	4.2%
2020	995	\$5.5B	2.9%	\$5,965,281	\$227.93	4.8%	\$249.74	258	4.4%
2019	1,246	\$5.1B	3.3%	\$5,536,900	\$212.08	4.6%	\$220.54	228	4.6%
2018	1,732	\$5.2B	3.9%	\$5,141,114	\$196.34	5.1%	\$196.69	203	4.8%
2017	1,951	\$4.8B	4.2%	\$4,161,684	\$157.64	5.0%	\$175.83	182	4.9%
2016	1,618	\$4.2B	3.9%	\$3,857,248	\$149.01	5.3%	\$158.11	164	5.1%
2015	1,890	\$4.3B	4.8%	\$3,530,105	\$136.64	5.7%	\$141.59	146	5.3%
2014	1,569	\$3.3B	3.6%	\$2,987,768	\$115.81	6.0%	\$124.18	128	5.6%
2013	1,398	\$2.6B	3.5%	\$2,558,334	\$96.27	7.0%	\$110.61	114	5.9%
2012	1,683	\$2.8B	4.3%	\$2,832,860	\$97.85	7.5%	\$101.95	105	6.1%

(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
2027	-	-	-	-	-	-	\$399.11	453	4.3%
2026	-	-	-	-	-	-	\$390.92	444	4.3%
2025	-	-	-	-	-	-	\$379.04	431	4.3%
2024	-	-	-	-	-	-	\$362.91	412	4.2%
2023	-	-	-	-	-	-	\$339.20	385	4.2%
YTD	-	-	-	-	-	-	\$315.55	358	4.1%
2022	294	\$2.4B	3.2%	\$8,386,267	\$296.58	4.2%	\$315.54	358	4.1%
2021	340	\$2.1B	3.7%	\$6,467,656	\$240.06	4.6%	\$271.36	308	4.2%
2020	241	\$1.5B	3.1%	\$6,722,800	\$216.98	5.0%	\$229.06	260	4.4%
2019	343	\$1.3B	2.9%	\$5,296,616	\$215.24	4.6%	\$202.14	230	4.6%
2018	443	\$1.1B	3.7%	\$4,771,848	\$182.07	4.9%	\$180.76	205	4.8%
2017	526	\$1.2B	4.3%	\$3,940,532	\$147.61	5.8%	\$161.21	183	5.0%
2016	437	\$983.2M	3.4%	\$3,332,840	\$148.01	5.7%	\$144.26	164	5.1%
2015	475	\$1.1B	4.2%	\$3,197,312	\$121.78	6.4%	\$128.85	146	5.3%
2014	413	\$977.6M	4.2%	\$3,491,349	\$104.43	5.4%	\$112.99	128	5.7%
2013	339	\$756.6M	3.6%	\$2,978,596	\$94.55	7.0%	\$100.55	114	6.0%
2012	469	\$706M	4.3%	\$2,694,623	\$91.63	7.3%	\$92.56	105	6.2%

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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
2027	-	-	-	-	-	-	\$434.94	454	4.2%
2026	-	-	-	-	-	-	\$426.27	445	4.2%
2025	-	-	-	-	-	-	\$413.54	432	4.2%
2024	-	-	-	-	-	-	\$396.24	414	4.2%
2023	-	-	-	-	-	-	\$370.54	387	4.2%
YTD	2	\$1.8M	0%	\$1,750,000	\$389.32	-	\$344.03	359	4.1%
2022	723	\$6.4B	3.3%	\$9,342,469	\$319.32	4.2%	\$344.02	359	4.1%
2021	917	\$5.1B	3.5%	\$5,864,786	\$245.38	4.5%	\$294.43	307	4.2%
2020	662	\$3.6B	2.8%	\$5,904,491	\$229.37	4.5%	\$248.64	260	4.3%
2019	793	\$3.2B	3.4%	\$5,498,602	\$201.29	4.5%	\$219.16	229	4.6%
2018	1,158	\$3.4B	3.9%	\$4,959,243	\$189.23	5.1%	\$195.09	204	4.8%
2017	1,295	\$3.3B	4.1%	\$4,230,077	\$157.58	4.6%	\$174.32	182	4.9%
2016	1,054	\$2.6B	3.9%	\$3,797,316	\$144.45	5.0%	\$156.93	164	5.1%
2015	1,244	\$2.8B	5.0%	\$3,561,798	\$134.94	5.3%	\$140.64	147	5.3%
2014	1,017	\$2B	3.2%	\$2,715,871	\$117.81	6.0%	\$123.32	129	5.6%
2013	938	\$1.7B	3.5%	\$2,448,063	\$92.69	6.9%	\$109.79	115	5.9%
2012	1,078	\$1.9B	4.4%	\$2,952,687	\$97.93	7.1%	\$101.17	106	6.1%

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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.

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
2027	-	-	-	-	-	-	\$589.84	407	4.4%
2026	-	-	-	-	-	-	\$578.89	399	4.4%
2025	-	-	-	-	-	-	\$562.43	388	4.4%
2024	-	-	-	-	-	-	\$539.57	372	4.3%
2023	-	-	-	-	-	-	\$505.33	348	4.3%
YTD	1	\$0	0%	-	-	6.2%	\$470.21	324	4.2%
2022	133	\$921.3M	5.6%	\$7,141,572	\$303.17	5.2%	\$470.15	324	4.2%
2021	116	\$1.2B	6.1%	\$10,594,490	\$340.87	5.6%	\$411.70	284	4.3%
2020	92	\$336.1M	2.2%	\$4,253,803	\$272.03	5.9%	\$353.89	244	4.4%
2019	110	\$552.9M	3.6%	\$6,504,500	\$291.98	6.1%	\$317.73	219	4.6%
2018	131	\$709.3M	4.9%	\$7,312,404	\$281.62	5.5%	\$285.45	197	4.8%
2017	130	\$336.4M	3.8%	\$4,313,286	\$207.22	5.7%	\$257.68	178	5.0%
2016	127	\$607M	6.2%	\$5,726,314	\$174.77	6.0%	\$232.76	160	5.1%
2015	171	\$455.9M	5.1%	\$4,341,946	\$213.67	6.2%	\$208.78	144	5.3%
2014	139	\$341.6M	5.0%	\$3,633,990	\$146.94	6.5%	\$183.56	127	5.6%
2013	121	\$197.3M	2.6%	\$2,216,327	\$160.89	7.7%	\$164.49	113	5.9%
2012	136	\$158.5M	3.2%	\$2,232,469	\$138.50	8.8%	\$152.40	105	6.1%

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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.