



Industrial Market Report

Los Angeles - CA USA

PREPARED BY



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INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

6.5M

12 Mo Net Absorption in SF

(12.6M)

Vacancy Rate

5.7%

Market Asking Rent Growth

-3.8%

Industrial vacancy in Los Angeles has increased in line with the national average over the past two years. However, while national vacancy expansion has been driven by supply growth, vacancy has increased in Los Angeles due to a contraction in occupancy, which has fallen below prepandemic levels. Net absorption is running negative for a tenth consecutive quarter, and spec developments are delivering vacant. Vacancy has reached 5.7% as of the fourth quarter of 2024, up from an all-time low of 1.7% at the beginning of 2022.

Of the more than 14 million SF of new industrial space completed since 2023 or currently under construction, more than 40% is still available for lease. Meanwhile, trailing 12-month net absorption of -12.6 million SF was weighed down by downsizing logistics tenants and manufacturers. U.S. Businesses dialed back inventories in 2023, and until recently, imports to Southern California ports remained below peak levels reached in 2021-22 at the height of the pandemic.

Vacancies have grown the most in Vernon, Commerce, and City of Industry, where ties to port activity are stronger. Logistics tenants have downsized as they shift their focus from growth to efficiency, often vacating older, less functional industrial buildings in these submarkets.

There are indications that occupancy loss will moderate and perhaps turn to expansion in late 2024, as tenant demand appears to be turning the corner. New leasing

volume (excluding renewals), a leading indicator of future net absorption, totaled nearly 10 million SF in the second quarter of 2024, improving to a level last seen in 2021. Both retailer inventories and imports to Long Beach and Los Angeles are rising again, and inflation is subsiding. East and Gulf port workers are threatening to strike in October, which may be leading more cargo shippers to dock alternatively in Southern California.

A fair amount of the 6.8 million SF currently under construction, which is over 50% available, will likely deliver vacant. However, the continual demolition of obsolete buildings will limit net supply growth. Furthermore, a declining under-construction pipeline could lead to more moderate supply additions in 2025, potentially as tenant demand reaccelerates. Tenants are still unloading excess space, but vacancy does not rise substantially higher in the forecast.

Asking rents in the market have declined by approximately 17% from 2023 peaks, marking the first downturn in over a decade. In addition, landlords are offering increased concessions such as free rent. One to several months of free rent are common among new larger leases. Landlords will likely reduce asking rents further as vacancy elevates above historical averages. However, rents could rise again in 2025 as the minimal development on track to deliver a year from now signals the potential for market conditions as demand improves.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	653,426,858	6.2%	\$17.98	8.7%	(1,316,537)	0	6,592,207
Specialized Industrial	250,188,187	4.0%	\$17.55	5.1%	(83,738)	0	164,148
Flex	58,530,527	6.8%	\$25.41	9.6%	(62,847)	0	0
Market	962,145,572	5.7%	\$18.32	7.8%	(1,463,122)	0	6,756,355

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	1.9% (YOY)	3.7%	5.4%	5.7%	2024 Q4	1.7%	2022 Q1
Net Absorption SF	(12.6M)	1,293,073	528,012	14,844,373	2021 Q4	(15,261,796)	2023 Q4
Deliveries SF	6.5M	5,528,721	4,145,746	14,299,873	2002 Q1	763,960	2011 Q1
Market Asking Rent Growth	-3.8%	4.4%	2.8%	12.3%	2022 Q2	-4.2%	2024 Q4
Sales Volume	\$3.9B	\$3.8B	N/A	\$9.6B	2023 Q1	\$968.9M	2009 Q3

Occupancy loss continues to plague the Los Angeles industrial market in 2024. Net absorption has run negative in the last nine quarters, with over 3 million SF of occupancy lost in the second quarter of 2024 and a continual, albeit lighter, downturn in the third quarter, preliminarily. Over 25 million SF, close to 3% of market supply, has been vacated during the recent downturn.

Businesses dialed back inventories last year, and imports to Southern California remained notably below mid-2020 to mid-2021 highs until mid-2024. As a result, logistics-driven submarkets with strong ties to port activity, including Vernon, Commerce, Santa Fe Springs/La Mirada, Carson, and City of Industry, have endured the most severe occupancy losses.

Production-related companies vacated warehouses in the San Fernando Valley due to last year's writers' and actors' strikes. Meanwhile, vacancies on the Westside have soared to 8%, as flex buildings have been vacated by businesses going fully remote.

Vacancy has increased to 5.7% as of the fourth quarter of 2024, now trending at levels last seen in the early 2010s. Vacancy among logistics inventory (including warehouse and distribution buildings) is near an all-time high at 6.2%, while flex building vacancy is still about 100 basis points below its high water mark at 6.8%. Largely comprised of manufacturing buildings,

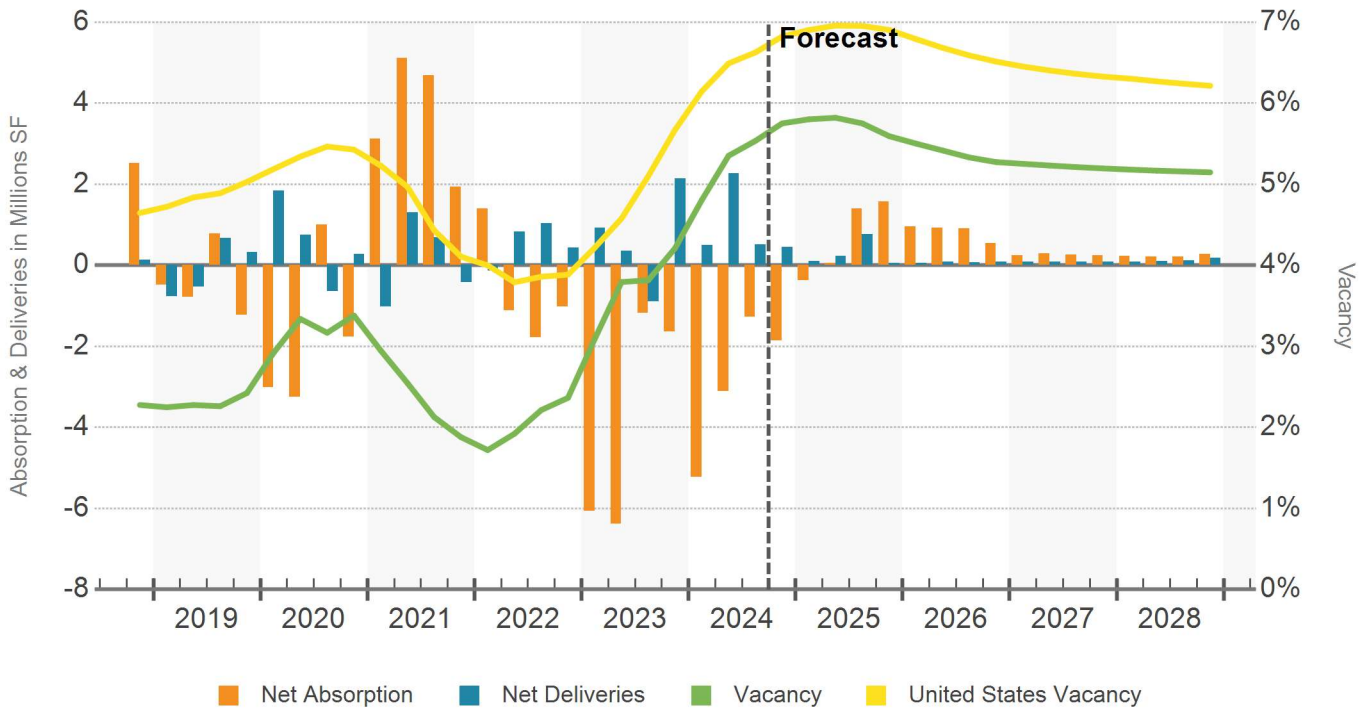
specialized building vacancy is also still roughly 150 basis points below all-time highs at 4.0%.

Due to pressure from downsizing logistics tenants, properties in the 250,000-500,000-SF size range have experienced the sharpest expansion in vacancy and currently trend highest near 8%. Vacancy among buildings from 50,000-100,000-SF and 100,000-250,000-SF are both rising towards 6%. Rarer larger warehouses and distribution centers of over 500,000 SF are less than 5% vacant, and buildings smaller than 50,000 SF also remain in stronger demand, with vacancy increasing but still limited to the low 4% range.

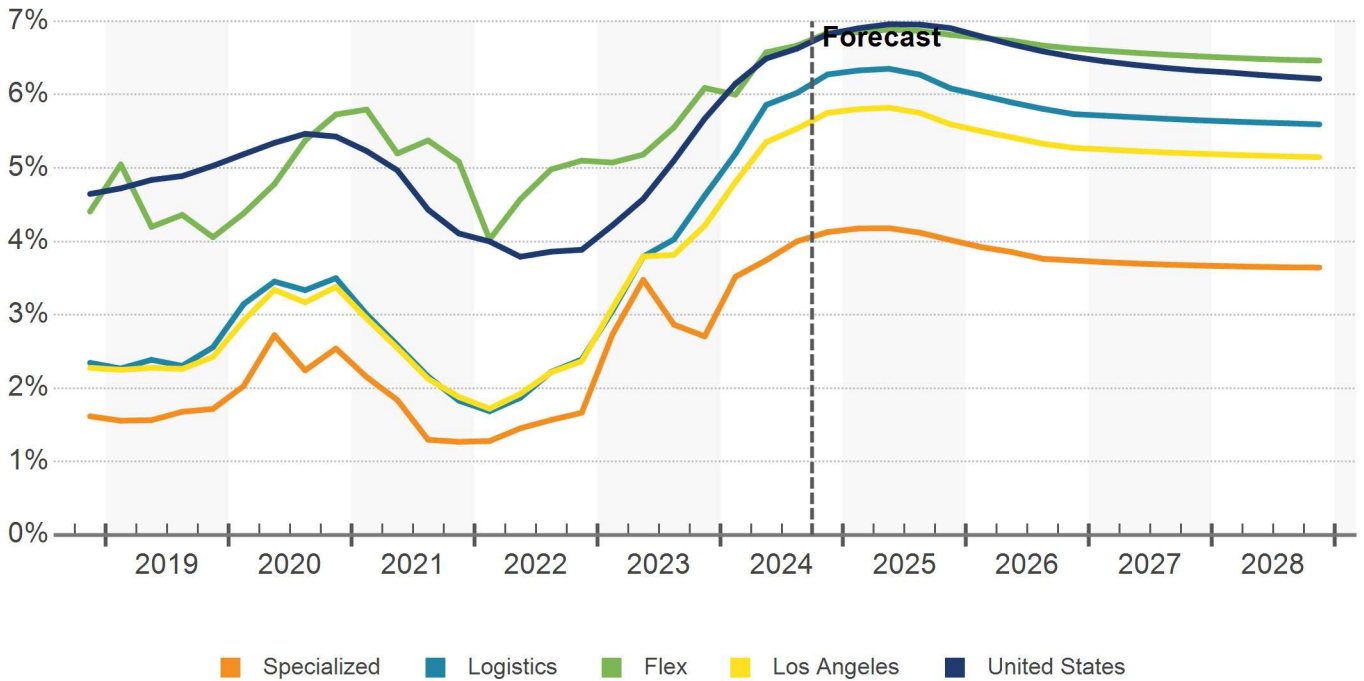
A more recent expansion of U.S. business inventories in 2024 and an ongoing rebound in imports to Southern California are beginning to translate into stronger tenant demand for space. In the second quarter of 2024, new leasing volume, a leading indicator of future net absorption, exceeded 10 million SF for the first time since mid-2021.

Stronger consumer spending growth portends ongoing inventory stockpiling and expansion among national retailers and logistics tenants, likely resulting in an inflection point in market vacancy in the quarters ahead. In addition, subsiding inflationary pressures could hedge move-outs from businesses unable to keep pace with rising costs.

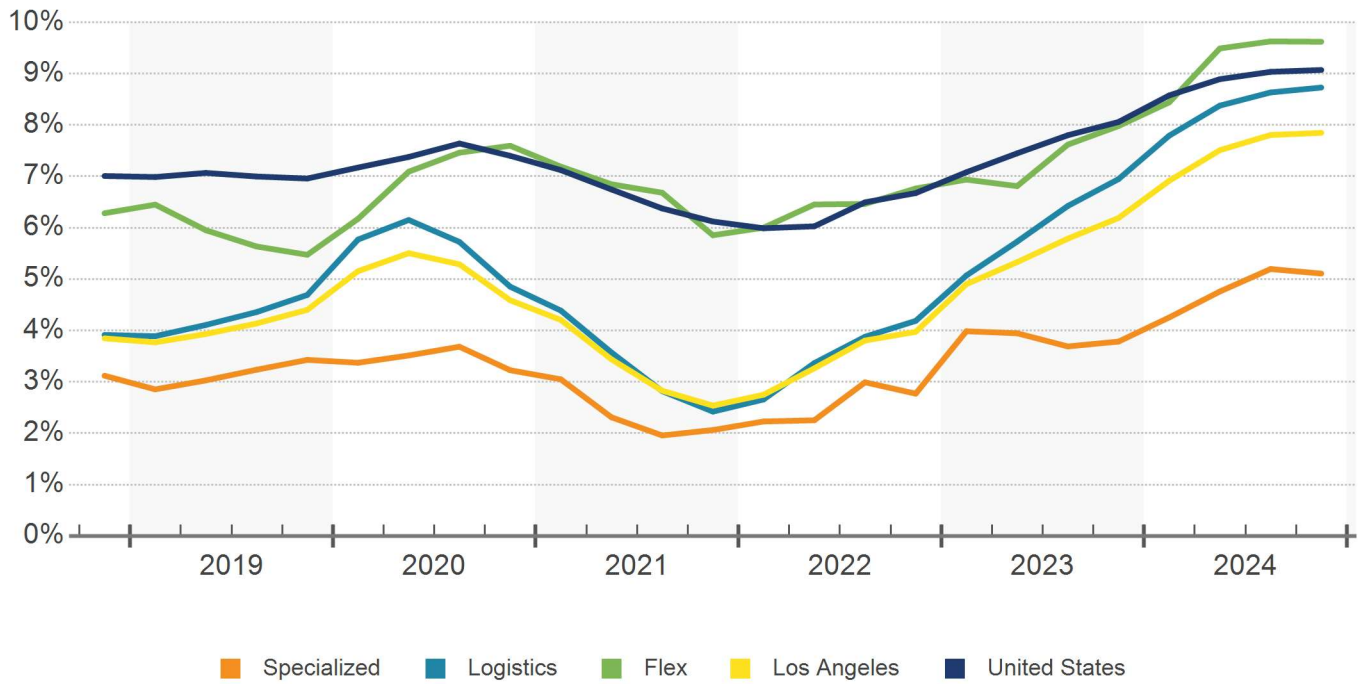
NET ABSORPTION, NET DELIVERIES & VACANCY



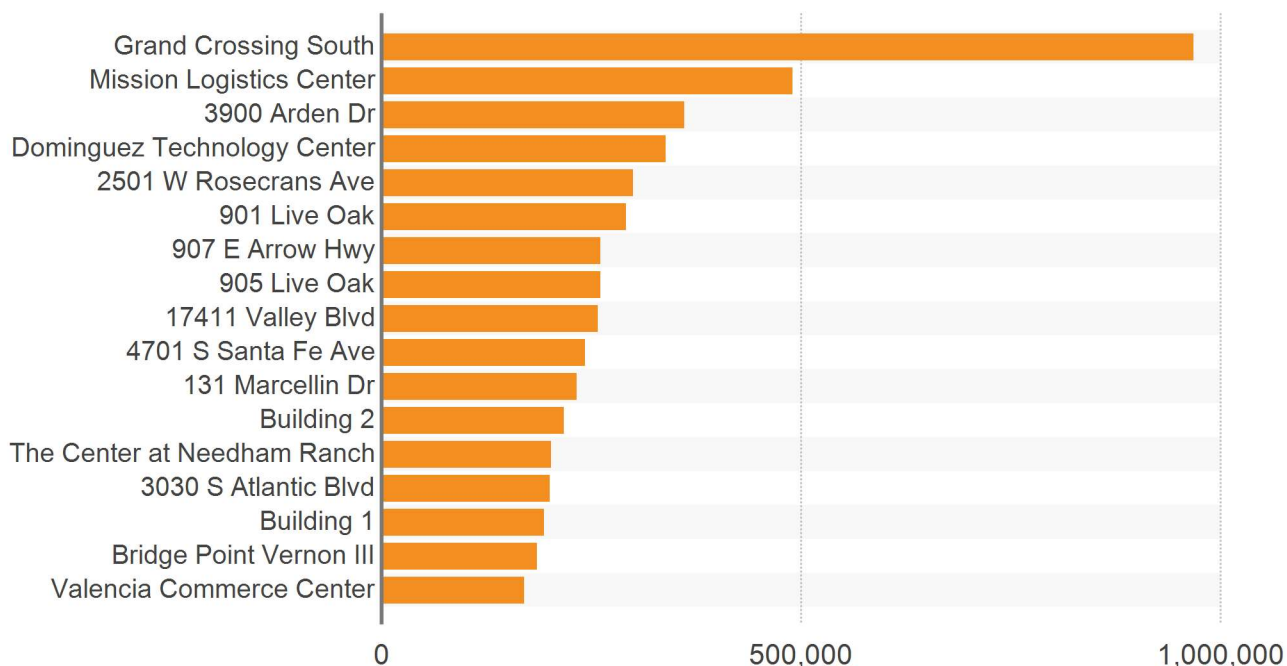
VACANCY RATE



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	1,000,720	0	0	0	0	0	968,088
Mission Logistics Center	Central Los Angeles...	506,225	0	0	0	0	0	489,718
3900 Arden Dr	Lower San Gabriel V...	360,992	0	360,992	0	0	0	360,992
Dominguez Technology Center	Carson Ind	338,932	0	0	0	338,932	0	338,932
2501 W Rosecrans Ave	South LA Ind	300,217	0	0	0	300,217	0	300,217
901 Live Oak	Upper San Gabriel V...	291,673	0	0	291,673	0	0	291,673
907 E Arrow Hwy	Upper San Gabriel V...	261,000	0	0	242,400	18,600	0	261,000
905 Live Oak	Upper San Gabriel V...	260,889	0	260,889	0	0	0	260,889
17411 Valley Blvd	City of Industry Ind	350,256	92,000	0	0	258,256	0	258,256
4701 S Santa Fe Ave	Vernon Ind	242,495	0	0	242,495	0	0	242,495
131 Marcellin Dr	City of Industry Ind	240,500	0	0	0	0	0	232,658
Building 2	Central Los Angeles...	225,000	0	0	0	0	0	217,663
The Center at Needham Ranch	Santa Clarita Valley Ind	202,261	0	0	0	0	202,261	202,261
3030 S Atlantic Blvd	Commerce Ind	200,683	0	200,683	0	0	0	200,683
Building 1	City of Industry Ind	200,435	0	0	0	0	0	193,899
Bridge Point Vernon III	Vernon Ind	185,089	0	0	0	185,089	0	185,089
Valencia Commerce Center	Santa Clarita Valley Ind	176,107	0	0	0	0	0	170,364
Subtotal Primary Competitors		5,343,474	92,000	822,564	776,568	1,101,094	202,261	5,174,876
Remaining Los Angeles Market		956,871,615	54,639,729	(6,045,249)	(3,877,163)	(2,378,745)	(1,665,383)	(17,821,833)
Total Los Angeles Market		962,215,089	54,731,729	(5,222,685)	(3,100,595)	(1,277,651)	(1,463,122)	(12,646,957)

TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
7400 E Slauson Ave	Commerce	479,560	Q4 23	Gehr Industries Inc	-	-
1650 S Central Ave *	Compton	418,344	Q1 24	St. George Warehouse, Inc.	JLL	-
4231 Liberty Blvd	Vernon	369,383	Q1 24	Key Container Company	-	Kidder Mathews
18215 E Rowland St	City of Industry	350,000	Q3 24	-	-	JLL
18175 E Rowland St	City of Industry	350,000	Q3 24	-	-	JLL
1650 E Glenn Curtiss St	Carson	338,932	Q2 24	KW International, Inc.	-	CBRE
19200-19270 S Western Ave	Torrance	315,256	Q4 23	National Road Logistics, L...	-	CBRE
15015 Valley View Ave *	Santa Fe Springs/La Mirada	302,850	Q1 24	UNFI Distribution Center	Newmark	-
2501 W Rosecrans Ave	South LA	300,217	Q2 24	Forward Air	-	CBRE
601 W Carob St	Compton	234,600	Q4 23	Lincoln Transportation Co...	Cresa	Colliers
5091 4th St	Upper San Gabriel Valley	233,342	Q4 23	Classic Home	Voit Real Estate Ser...	Cushman & Wakefield
14455-14525 E Clark Ave	City of Industry	232,000	Q1 24	ACL America	-	JLL
250 W Manville St	Compton	206,483	Q3 24	-	-	CBRE
20435 E Business Pky	City of Industry	200,000	Q3 24	Reliable Glass	-	JLL
4633 S Downey Rd	Vernon	189,899	Q3 24	Golden State Connections...	Cushman & Wakefield	Lee & Associates;Lee...
5801 S 2nd St	Vernon	185,089	Q2 24	Reformation Group	-	Lee & Associates
16501 Trojan Way	Santa Fe Springs/La Mirada	180,969	Q2 24	B.O.G Collective	Lee & Associates	Newmark
29125 Avenue Paine	Santa Clarita Valley	176,107	Q4 23	-	-	CBRE
7855 Hayvenhurst Ave	West San Fernando Valley	175,660	Q3 24	-	CBRE	CBRE
1355 Sepulveda Blvd	Torrance	174,211	Q2 24	K2 Aerospace	Savills	CBRE
611 Reyes Dr	City of Industry	164,500	Q3 24	-	-	JLL
18669 San Jose Ave	City of Industry	160,000	Q4 23	Cool Pai Inc	-	-
18305 San Jose Ave	City of Industry	160,000	Q1 24	8 Net	-	Savills
1025 N Todd Ave	Upper San Gabriel Valley	159,067	Q1 24	Global Courier Express	-	-
1021 N Todd Ave	Upper San Gabriel Valley	150,000	Q4 23	HONG DA MA FOODS CO	-	JLL
14659 Alondra Blvd	Santa Fe Springs/La Mirada	142,560	Q1 24	MEI Rigging & Crating	Colliers	CBRE
3430 E 26th St	Vernon	140,464	Q3 24	-	Lee & Associates Lo...	Colliers;Cushman & W...
5525 S Soto St	Vernon	138,100	Q1 24	Popular 21	Lee & Associates Lo...	Savills
29120 Commerce Center Dr	Santa Clarita Valley	135,258	Q4 23	-	-	CBRE
5401-5411 S Soto St	Vernon	131,639	Q2 24	Swat Fame	CBRE;Lee & Associ...	Lee & Associates;May...
3025 E Dominguez St	Carson	131,518	Q3 24	-	Voit Real Estate Ser...	Voit Real Estate Services
111 N Baldwin Park Blvd	City of Industry	127,540	Q2 24	Howard's Appliances	-	Colliers
383-393 Cheryl Ln	City of Industry	122,842	Q1 24	CFS	Colliers	Colliers;Prologis, Inc.
2960 E Victoria St	Rancho Dominguez	121,989	Q4 23	ADP Express LLC	LAREM	Cresa
505 S 7th Ave *	City of Industry	120,000	Q1 24	Smurfit Kappa	-	Majestic Realty Co.
4651 Bandini Blvd	Vernon	116,766	Q4 23	Alpine Food Distributing	Kidder Mathews	Realty Advisory Group,...
2800 Casitas Ave	Central Los Angeles	116,158	Q4 23	Blue Ground Studios	Jamm Industries Corp	Colliers
3040 E Ana St	Rancho Dominguez	115,814	Q4 23	Data Center Warehouse	The Klabin Company	DAUM Commercial Re...
16180 Ornelas St *	Upper San Gabriel Valley	115,756	Q4 23	Capacity LLC	Lee & Associates	Lee & Associates
6100 S Malt Ave	Commerce	115,581	Q2 24	Portos Bakery	Lee & Associates	CBRE

*Renewal

Industrial space rents in Los Angeles have fallen since mid-2023 due to contracting demand and rising vacancy. Weighted average asking rents are down about 17% from their peak. Lease concessions, which were nearly nonexistent a few years ago, have become common. Some landlords are now offering four to five months of free rent on a five-year lease deal, and market participants have noted that effective rents are down as much as 25% depending on building subtype, size, vintage, and location.

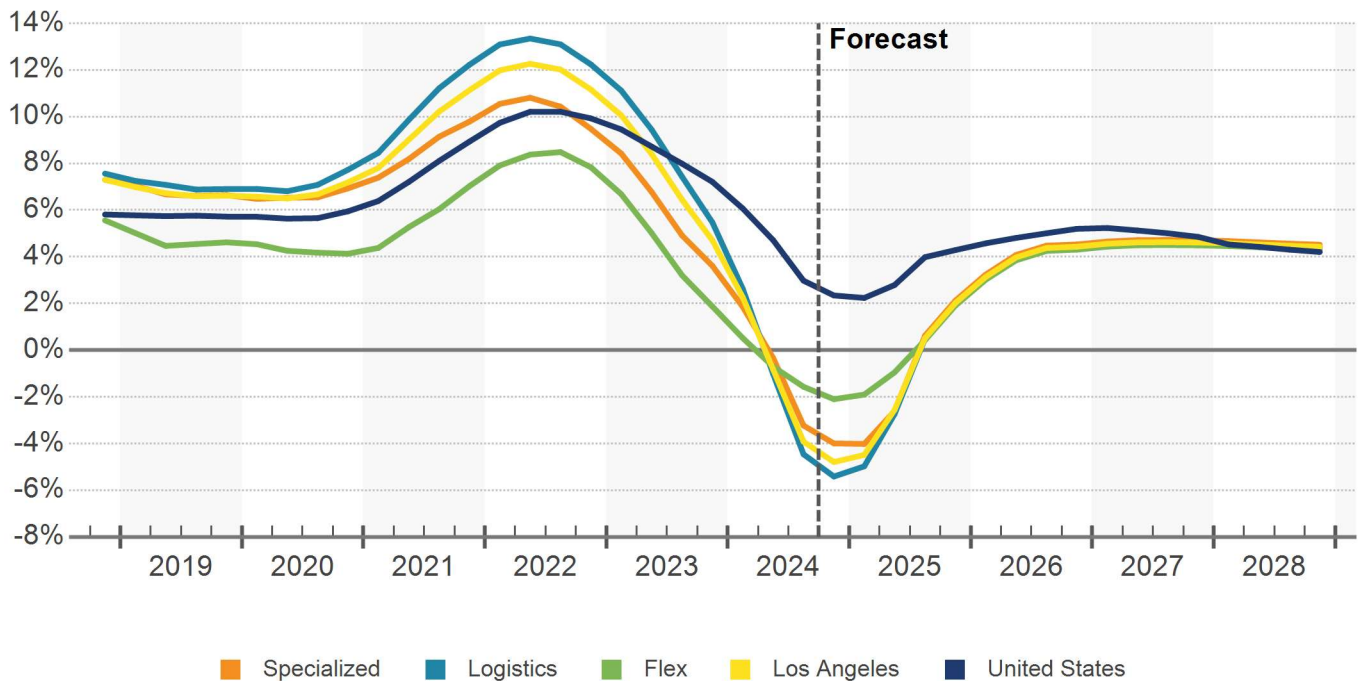
However, following a downturn this year, rents are forecast to rise in 2025 as more robust demand and a slowdown in completions prevent vacancies from climbing higher.

Rents for logistics buildings were increasing faster than those for specialized or flex buildings, leading to a sharper downturn recently. Despite growing building options and greater negotiating leverage as market rents

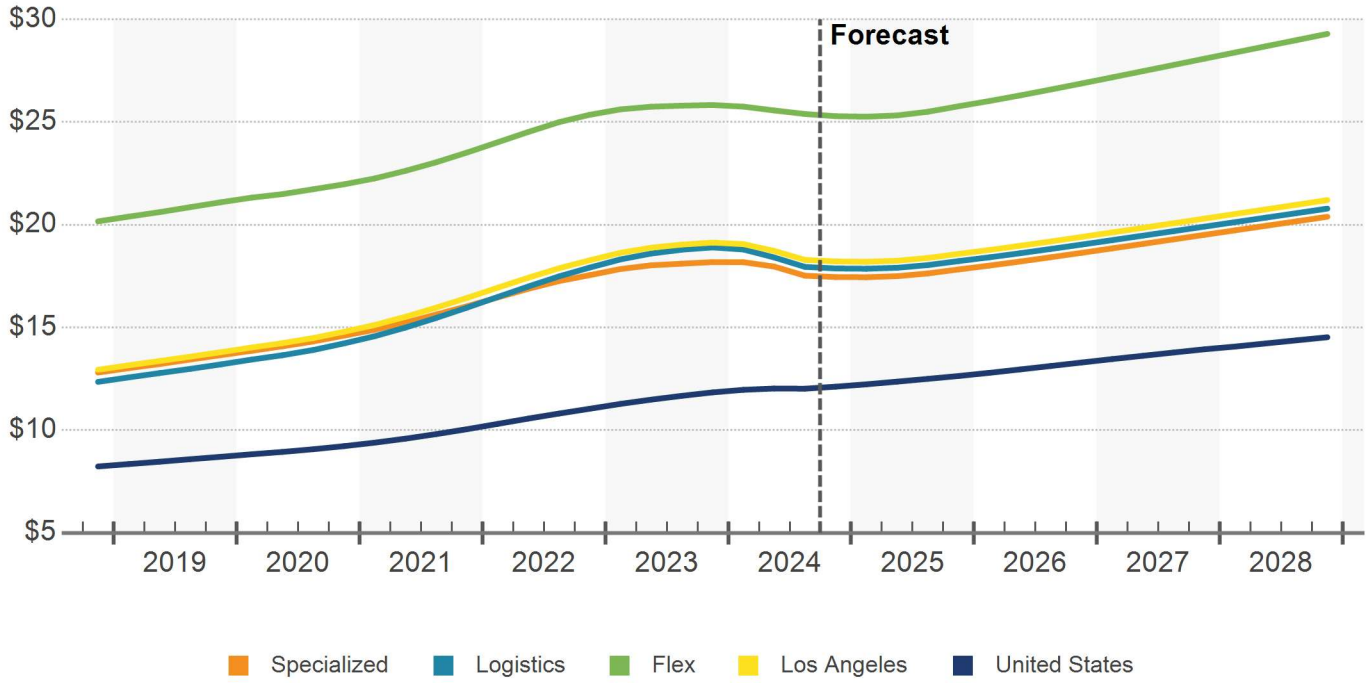
soften, most tenants will still face significant rent hikes upon lease expiration. Average asking rents are still 30% higher than five years ago and have more than doubled over the past decade.

Asking rents in Central Los Angeles and adjacent Vernon lead the market in decline, down over 25% from peak levels reached in 2023. Rents in South Bay submarkets close to the ports, including Long Beach and Carson, are down approximately 20% from peak levels reached in 2023, falling from nearly \$2/SF monthly into the \$1.50/SF to \$1.75/SF range. Many central LA submarkets are down 15% to 20%. Rents have been more stable in the outer and areas farther from the ports, such as the San Fernando Valley, San Gabriel Valley, City of Industry, Westside, El Sugundo, and Gardena/Hawthorn. New inventory developed in some of those areas, which command a premium, has helped prevent a more severe decline.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



Los Angeles County is an infill market with high land values and restrictive development policies. Development of industrial buildings, particularly large logistics facilities, has been pushed East into the adjacent Inland Empire due to land constraints. Less than 5% of Los Angeles' industrial inventory was built in the past decade, trailing well behind the national total of over 17%. Furthermore, the delivery of 48.2 million SF in that period has been offset by the demolition of 32.9 million SF, leading to a less than 1% expansion in total supply.

The scarcity of new stock led tenants to prelease speculative developments while they were under construction several years ago. However, more buildings are reaching completion vacant in 2024 amid weaker tenant demand conditions. For example, two buildings recently completed buildings measuring over 600,000 SF in Grand Crossing South in the City of Industry recently competed and are available for lease.

Construction activity is measured and has declined from a development cycle peak of just over 8 million SF to 6.8 million SF as of the fourth quarter of 2024. Overall, development has been rather consistent over the past three years, trending between 6 million SF and 8 million SF as starts balanced completions.

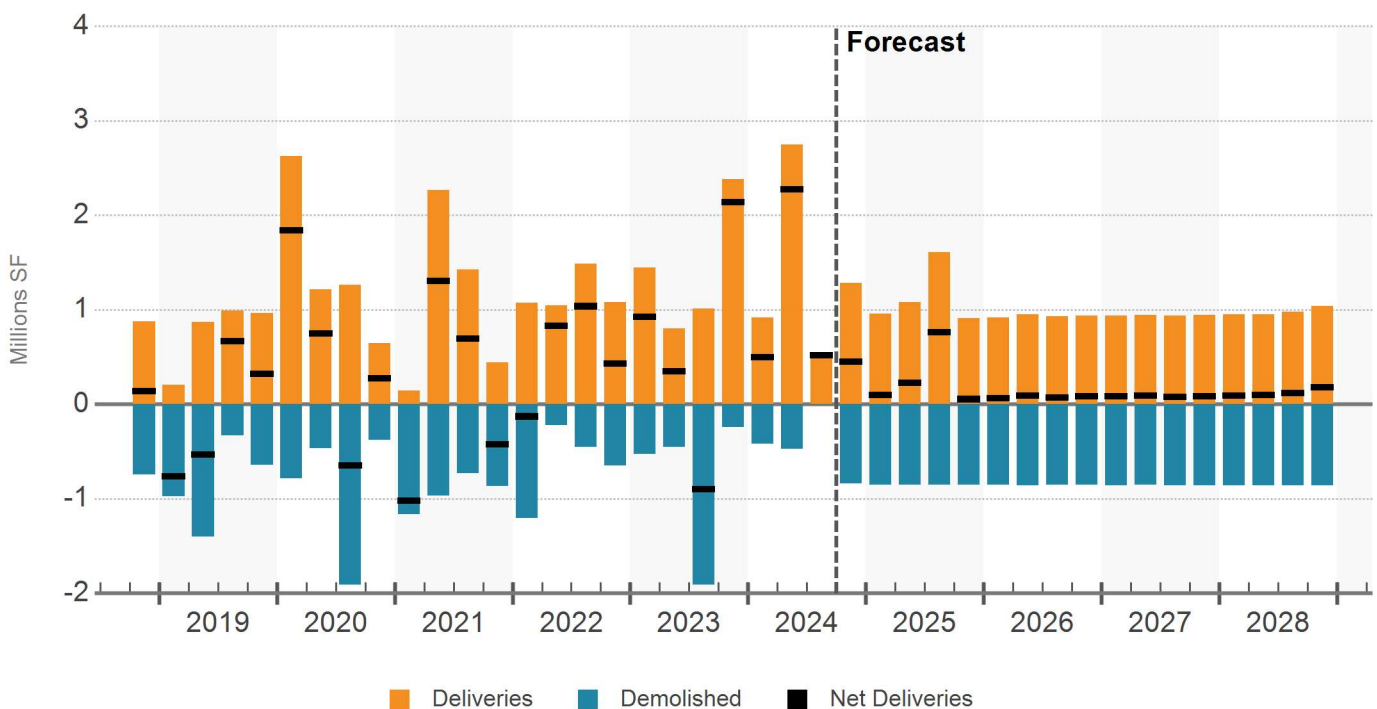
Despite rising market vacancy and declining rent

potential, developers continue to break ground on construction projects in 2024. There is a scarcity of modern inventory with ample clear height and electric power near the ports, providing confidence to developers that new supply will lease as demand improves. The Goodman Commerce Center Long Beach, a 505,000 SF building with a 40' clear height at 2401 E Wardlow Road adjacent to the Airport, and several mid-sized buildings in Santa Clarita recently initiated construction. Antelope Valley, Long Beach, and Santa Clarita are the leading submarkets for construction.

Vacancy in the market will face upward pressure as the buildings currently under construction are completed. Excluding the largest building underway, a 1 million SF Trader Joe's owner-user development in the Antelope Valley city of Palmdale, just over 10% of the remaining speculative development is preleased.

Supply additions will be concentrated among mid-sized buildings. The Trader Joe's building and Goodman Commerce Center in Long Beach are the only under-construction buildings exceeding 500,000 SF. Competition from over 20 under-construction buildings in the 100,000-300,000 SF size range is stronger. Vacancy among the 75 buildings in the size range completed since 2020 remains elevated at 15%, with over ten still available.

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	Antelope Valley	4	1,822	1,000	54.9%	1	29,715	455,545	1
2	Long Beach	5	875	113	12.9%	4	18,372	175,068	2
3	Santa Clarita Valley	6	730	0	0%	5	37,177	121,643	7
4	Santa Fe Springs/La Mira...	7	693	121	17.5%	3	35,740	99,003	9
5	City of Industry	4	635	307	48.3%	2	58,006	158,831	3
6	Vernon	3	397	0	0%	5	36,702	132,206	5
7	West Rancho Dominguez	2	284	0	0%	5	25,801	141,957	4
8	East San Ferndo Villy	2	250	0	0%	5	18,385	125,140	6
9	Commerce	4	246	0	0%	5	49,440	61,426	10
10	Gardena/Hawthorne	2	222	0	0%	5	19,851	111,119	8
	All Other	10	602	89	14.7%		23,609	60,188	
Totals		49	6,756	1,630	24.1%		27,011	137,885	

Under Construction Properties

Los Angeles Industrial

Properties

Square Feet

Percent of Inventory

Released

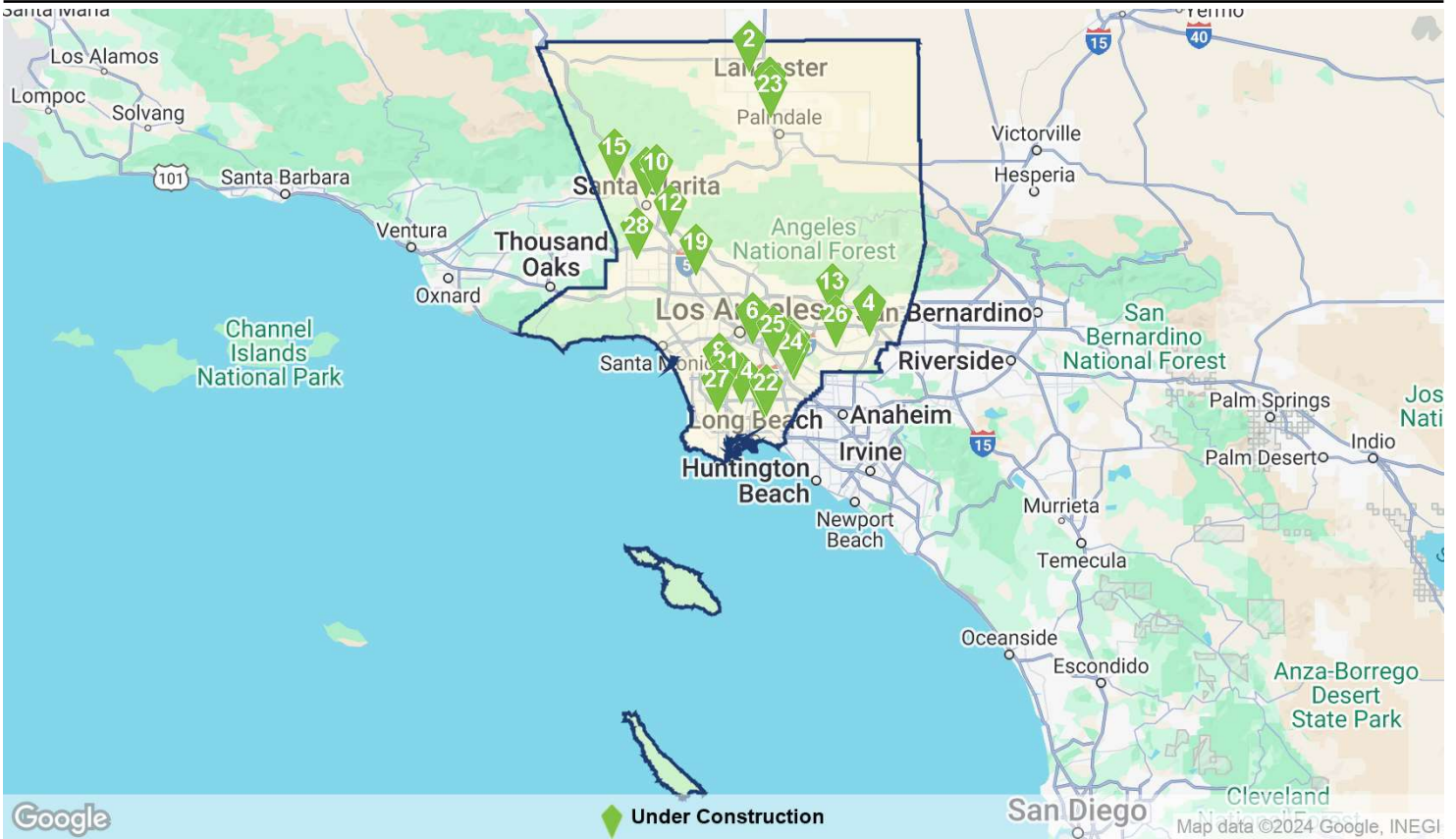
47

6,505,572

0.7%

21.2%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Palmdale Trader Joe's Di... 10th ST W & Avenue M	★★★★★	1,000,000	1	Apr 2024	Apr 2025	- Trader Joe's Company
2 Fox Field Commerce Ce... N 45th St W	★★★★☆	647,327	1	Jul 2024	Sep 2025	NorthPoint Development NorthPoint Development
3 Goodman Commerce Ce... 2401 E Wardlow Rd	★★★★☆	504,810	1	Apr 2024	Dec 2024	- Goodman North America Manage...
4 West Valley Logistics 4200 W Valley Blvd	★★★★☆	269,780	2	Dec 2023	Nov 2024	CapRock Partners CapRock Partners
5 Building 1 25470 Springbrook Ave	★★★★☆	262,522	1	Jun 2024	Jan 2026	Covington Group, Inc Covington Group, Inc
6 3690 Union Pacific Ave	★★★★☆	253,318	1	Sep 2023	Nov 2024	- Real Estate Development Associ...
7 9615 Norwalk Blvd	★★★★☆	201,571	1	May 2024	Mar 2025	- Rexford Industrial Realty, Inc.

Under Construction Properties

Los Angeles Industrial

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 1600 W 135th St	★★★★☆	190,860	1	Aug 2023	Oct 2025	-
9 112 W Alondra Blvd	★★★★☆	181,830	1	Aug 2023	Nov 2024	- Link Logistics Real Estate
10 26313 Golden Valley Rd	★★★★☆	172,843	1	Mar 2024	Mar 2025	Pacific Industrial -
11 Building 22 3590 Cover St	★★★★☆	150,096	1	Dec 2023	Dec 2024	Sares-Regis Group Sares-Regis Group
12 12772 San Fernando Rd	★★★★★	143,529	1	Jan 2024	Mar 2025	- Rexford Industrial Realty, Inc.
13 4416 Azusa Canyon Rd	★★★★☆	129,619	1	Mar 2023	Nov 2024	- -
14 2001 E Cashdan St	★★★★☆	128,822	1	Jan 2024	Nov 2024	- Prudential Private Capital
15 29124 Ave Penn	★★★★☆	126,607	1	Mar 2024	Mar 2025	- -
16 Building 3 10251 Santa Fe Springs Rd	★★★★☆	121,124	2	Dec 2023	Dec 2024	- Centris Industrial
17 Building 23 3555 Conant St	★★★★☆	112,964	1	Dec 2023	Dec 2024	- Sares-Regis Group
18 12118 Bloomfield Ave	★★★★★	107,045	1	Apr 2024	Dec 2024	Rexford Industrial Realty, Inc. -
19 6950 Tujunga Ave	★★★★★	106,750	1	Aug 2023	Nov 2024	Bridge Industrial Bridge Industrial
20 10000 Pioneer Blvd	★★★★☆	104,667	1	Feb 2023	Nov 2024	Rexford Industrial Realty, Inc. -
21 219 W Gardena Blvd	★★★★☆	102,083	1	Aug 2023	Nov 2024	- Link Logistics Real Estate
22 Building 21 3715 Stineman	★★★★☆	101,472	1	Jul 2023	Mar 2025	Sares-Regis Group Sares-Regis Group
23 40347 Legacy Ln	★★★★☆	99,853	1	Aug 2023	Nov 2024	Transwestern Real Estate Services -
24 10840 Norwalk Blvd	★★★★☆	99,847	1	Apr 2024	Dec 2024	- Goodman Group
25 Building I 7400 Bandini Blvd	★★★★☆	94,154	1	Jun 2023	Nov 2024	Bridge Industrial Bridge Industrial
26 886 Azusa Ave	★★★☆☆	87,803	1	Oct 2022	Nov 2024	- Harmoni International Spice Inc,...
27 21515 S Western Ave	★★★★☆	83,740	1	Jun 2024	Mar 2025	- Rexford Industrial Realty, Inc.
28 19900 Plummer St	★★★☆☆	79,539	1	Feb 2024	May 2025	- Rexford Industrial Realty, Inc.

Attracted to Los Angeles's robust historical rent growth and high barriers to entry, institutional investors and REITs have driven 40% of acquisition volume in the market over the past three years, up from 30% in the past decade. User acquisitions have fallen to 11% of sale volume in the past three years from 16% in the past decade, while private investors and private equity funds have also lost some market share, driving just under 50% of buyer volume.

Private owners and users have divested on net over the past decade, while institutional investors and REITs have expanded ownership in the market. Rexford Industrial Realty and CenterPoint Properties are among L.A.'s top industrial buyers in recent years, along with Solana Beach-based Brutten Global and Commerce-based Dedeaux Properties. Duke Realty Corporation, Blackstone, and BlackRock are the leading sellers.

Elevated capital costs, softer market fundamentals, and the recently enacted ULA transfer tax led to a 40% decline in sales volume in 2023, to \$5.3 billion from a record \$9.3 billion in 2022. Sales volume is on a similar, if not weaker, trajectory in 2024, with \$2.3 billion trading in the first half of the year.

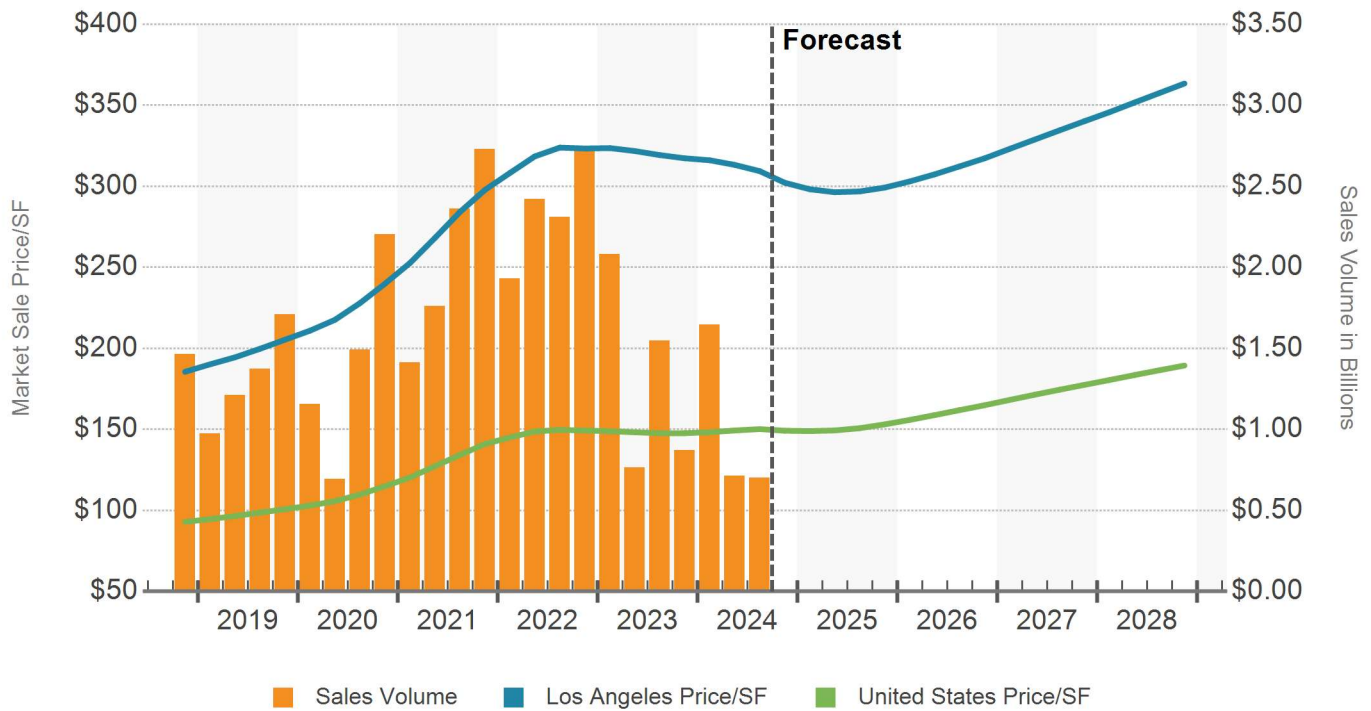
Pricing for logistics (warehouse and distribution) buildings traded in institutional-sized transactions over \$10 million averages around \$330/SF in 2024, down 10% from 2022

levels. Among all sized deals, pricing of logistics properties averages \$310/SF over the trailing year, while specialized (largely manufacturing) properties have traded for \$290/SF and flex buildings have traded for \$410/SF.

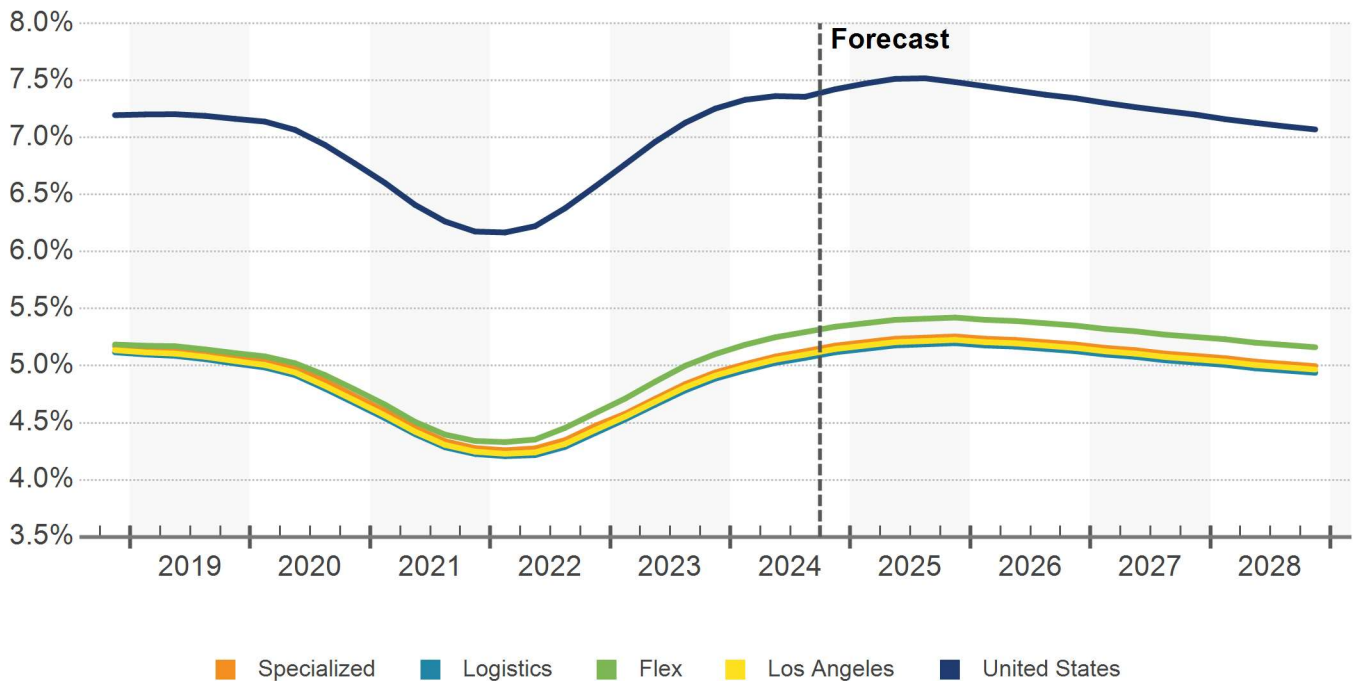
Valuations are under pressure as rents decline, but more so from rising cap rates, which have expanded by more than 100 basis points into the mid-5% range. For example, in July 2024, 9401 De Soto Avenue in Chatsworth, a 150,800 SF building developed in 1983 and renovated in 2016, traded for \$41.5 Million, or \$275/SF, at a 5.9% cap rate. The building, featuring 28'-31' clear heights, 21,000 SF of office space, and a fenced concrete yard, was fully leased to two high-quality tenants, Ball Corporation and Align Aerospace, with a weighted average lease term of 2.6 years. Although rents are heading lower in 2024, investment opportunities still provide mark-to-market opportunities. Rents have expanded roughly 40% since 2018, when both tenants moved into the building at lease start rates of around \$10/SF.

Also trading in the mid-5% cap range, in April 2024, Invesco Advisers acquired 8901-8945 Canoga Avenue, a 1998-built, 154,000-square-foot building fully leased to Interamerican Motor Corporation, from AEW Capital Management for \$57 million, or \$369/SF, at a 5.4% cap rate.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Sale Comparables

730

Avg. Cap Rate

5.5%

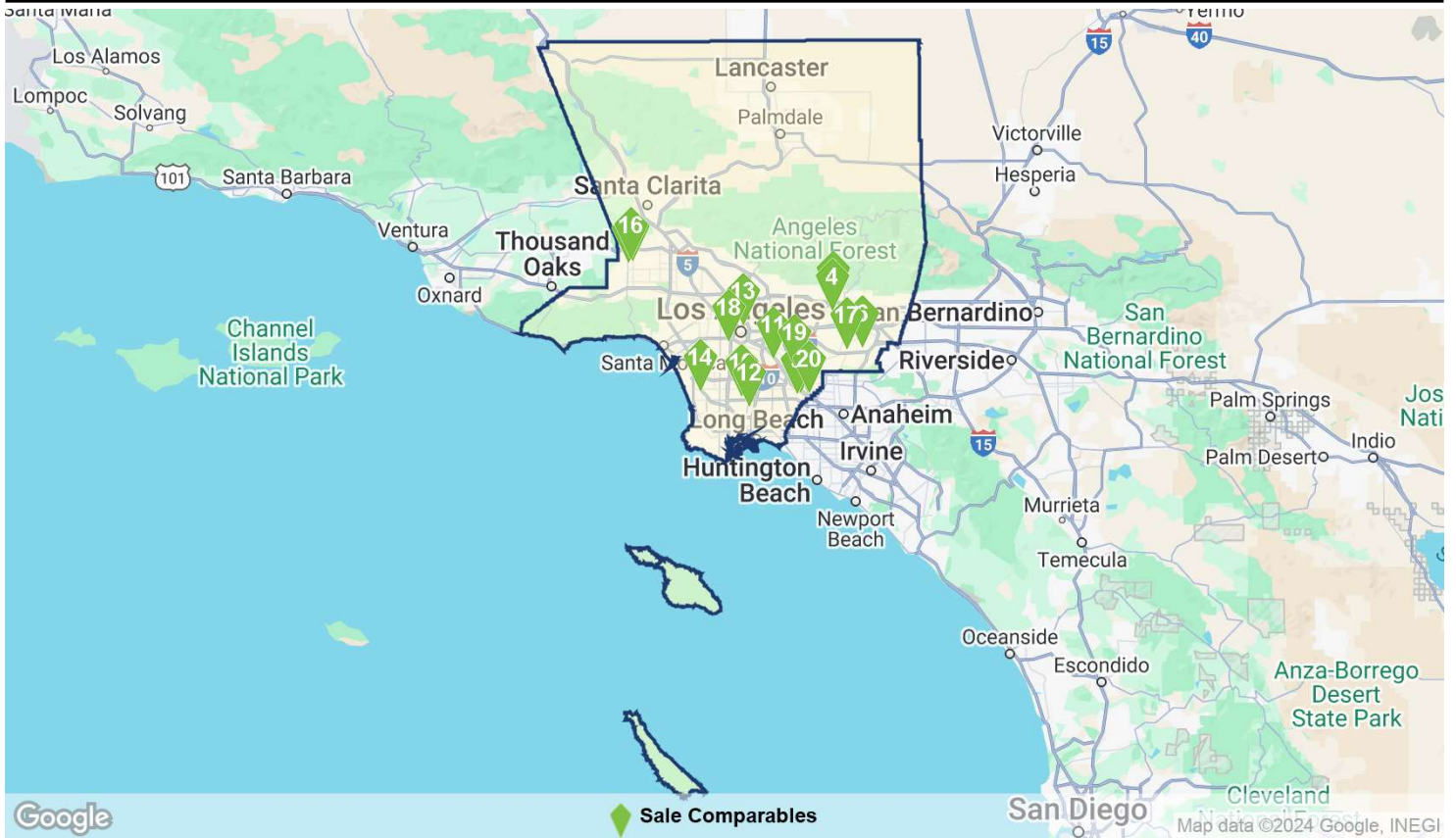
Avg. Price/SF

\$300

Avg. Vacancy At Sale

6.7%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$110,000	\$6,281,223	\$2,917,065	\$120,000,000
Price/SF	\$19	\$300	\$312	\$7,593
Cap Rate	2.0%	5.5%	5.3%	9.8%
Time Since Sale in Months	0.0	5.9	6.2	12.0
Property Attributes	Low	Average	Median	High
Building SF	500	21,537	9,514	993,142
Ceiling Height	9'	17'1"	16'	36'
Docks	0	2	0	48
Vacancy Rate At Sale	0%	6.7%	0%	100%
Year Built	1900	1968	1967	2024
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.0	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Los Angeles Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 15801 E First St	★★★★★	1980	993,142	0%	10/26/2023	\$120,000,000	\$121	-
2 1620 S Wilmington Ave	★★★★★	1970	202,219	0%	2/22/2024	\$86,051,500	\$426	-
3 14407 Alondra Blvd	★★★★★	1976	221,415	0%	3/29/2024	\$72,500,000	\$327	-
4 Building 1 5010 Azusa Canyon Rd	★★★★★	2022	186,844	0%	2/1/2024	\$70,846,137	\$379	5.3%
5 8901-8945 Canoga Ave	★★★★★	1998	154,328	0%	4/26/2024	\$57,000,000	\$369	5.4%
6 Currier Industrial Center 20922 Currier Rd	★★★★★	2024	147,490	100%	6/20/2024	\$56,568,500	\$384	-
7 14647-14667 Northam St	★★★★★	1970	140,236	0%	3/29/2024	\$55,045,000	\$393	-
8 16000-16032 Carmenita Rd	★★★★★	1974	171,313	12.9%	8/19/2024	\$52,600,000	\$307	-
9 12928-12958 Midway Pl	★★★★★	1980	161,517	0%	3/29/2024	\$50,782,500	\$314	-
10 711 W Walnut St	★★★★★	1970	157,320	0%	2/22/2024	\$50,750,000	\$323	-
11 7400 E Slauson Ave	★★★★★	1951	479,560	0%	12/13/2023	\$50,000,000	\$104	-
12 2910 E Pacific Commer...	★★★★★	1988	150,000	0%	3/29/2024	\$49,874,500	\$332	-
13 1639 N Main St	★★★★★	1965	35,081	0%	1/9/2024	\$45,750,000	\$1,304	-
14 2411 Santa Fe Ave	★★★★★	1968	112,363	0%	10/11/2023	\$45,700,000	\$407	5.3%
15 9140 Lurline Ave	★★★★★	1974	146,516	0%	3/29/2024	\$43,955,000	\$300	-
16 9401 De Soto Ave	★★★★★	1983	150,831	0%	7/12/2024	\$41,500,000	\$275	5.9%
17 18689-18701 Arenth Ave	★★★★★	1986	91,151	100%	1/3/2024	\$38,400,000	\$421	-
18 320-336 W 31st St	★★★★★	1997	73,622	0%	3/14/2024	\$37,900,000	\$515	-
19 9028 Dice Rd	★★★★★	1977	96,000	0%	3/29/2024	\$37,170,000	\$387	-
20 14680-14700 Alondra Blvd	★★★★★	1977	96,000	0%	3/29/2024	\$37,142,000	\$387	-

The Los Angeles economy is vast and comprises substantial portions of the national entertainment, tourism, international trade, fashion, and aerospace industries. An abundance of creative workers and entrepreneurship lends itself to elevated business formation and self-employment levels. The demographics are diverse in racial and ethnic composition, educational attainment, income, and wealth. L.A. has several major talent generators, including top-tier universities such as USC, UCLA, and Cal. Tech., that supports a growing tech ecosystem.

The economy grows through productivity and innovation, whereas population losses reduce the size of the labor force. Disputes between workers and employers have arisen across various industries, including writers and actors in entertainment, dockworkers and delivery drivers in transportation, and hotel staff in hospitality. While these disputes revolve around wages, the root cause is Los Angeles' high cost of living due to the challenges of building more housing. The median listing price for homes in Los Angeles County is around \$1.1 million. The metro is among the least affordable nationally and globally based on home-price-to-income ratios.

Continued outmigration continues to be a headwind to the economy. The most recent census data showed slight growth over the past year; however, the population has declined by 3.3% over the past five years, with around 340,000 fewer people. Many lower and middle-income residents have migrated to cheaper metros, especially in the Sun Belt.

The transportation sector remains a critical economic anchor. Much of the demand is drawn from the ports of

Los Angeles and Long Beach, which rank first and second in the U.S. regarding the annual containers (TEUs) handled. The ports have faced several challenges in recent years, and trade flows fell sharply in 2023. Some trade was diverted to the East Coast, which was facilitated by the expansion of the Panama Canal in 2016 and which allowed many items to be placed closer to their destination. U.S. imports from China, a significant place of origin for goods entering L.A.'s ports, have plateaued since tariffs were imposed in 2018. Port activity began to rebound near the end of 2023. Container traffic at the Port of Los Angeles and Long Beach are up 14% and 15% in the first half of this year compared to the same time a year ago.

Higher-paying employment sectors like tech and media have faced job losses. Entertainment employment has been slow to rebound from the actors' and writers' strikes of 2023. The U.S. Bureau of Labor Statistics shows that information sector employment, where most jobs in both sectors fall, in August 2024 is down around 25% from a peak in early 2022. The entertainment sector, directly and indirectly, accounts for around a fifth of the metro's total economic output.

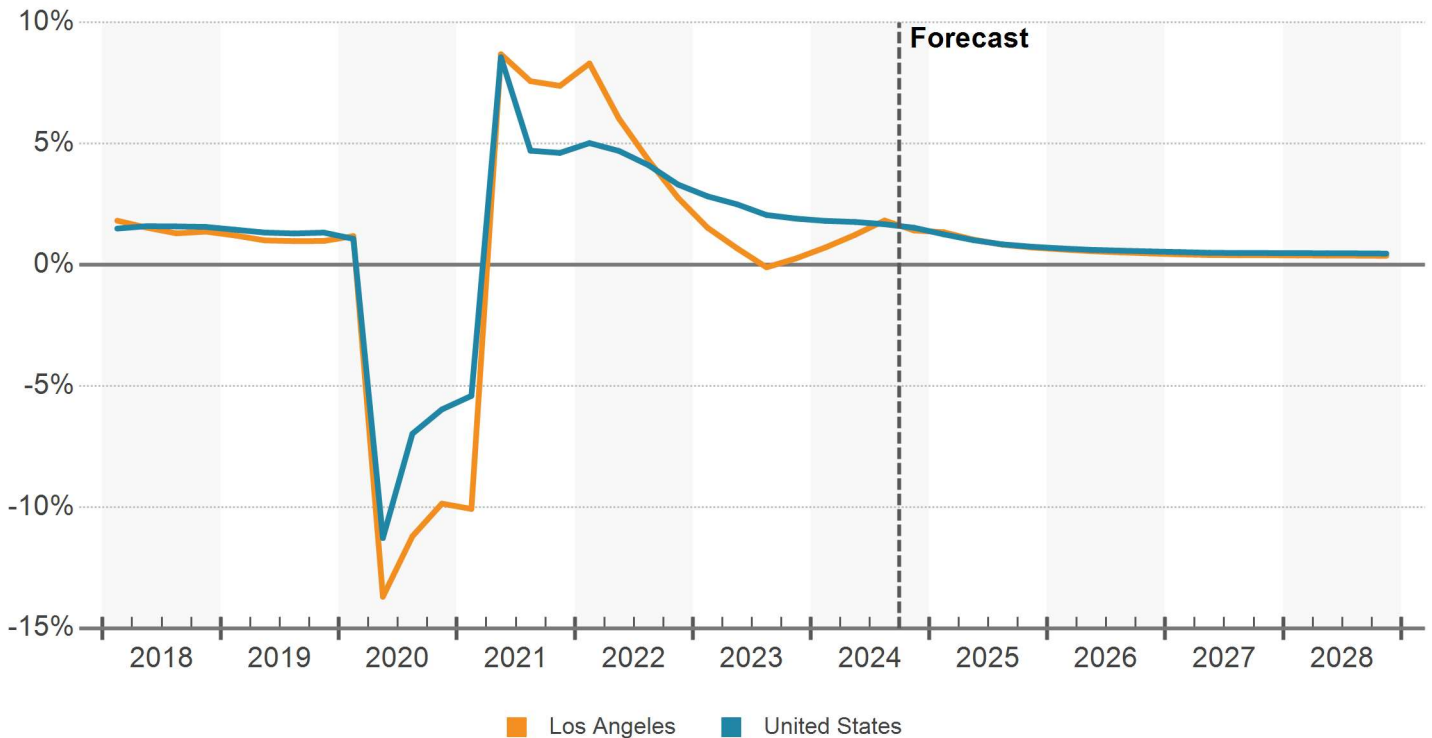
Tourism is also vital for the local economy. Stores, restaurants, and lodging in tourist hotspots like Downtown L.A., Hollywood, Beverly Hills, and Santa Monica depend on tourists' spending. Los Angeles has more than 50 million visitors annually. The number of tourists visiting has recovered from the lows during the pandemic. However, international visitors have yet to return fully. International tourists, who provide a greater economic boost, spend significantly more on their trips to Los Angeles.

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	317	0.8	-0.71%	0.37%	-1.54%	0.62%	-0.54%	0.34%
Trade, Transportation and Utilities	831	1.0	0.90%	0.81%	0.33%	1.01%	0.15%	0.28%
Retail Trade	412	0.9	0.85%	0.83%	-0.05%	0.25%	0.16%	0.21%
Financial Activities	215	0.8	0.88%	0.38%	0.22%	1.48%	0.04%	0.35%
Government	591	0.9	1.91%	2.27%	0.74%	0.66%	0.36%	0.51%
Natural Resources, Mining and Construction	156	0.6	1.20%	2.39%	2.44%	2.27%	0.21%	0.73%
Education and Health Services	955	1.2	3.91%	3.59%	2.82%	2.07%	1.03%	0.77%
Professional and Business Services	656	1.0	0.58%	0.79%	1.06%	1.81%	0.18%	0.59%
Information	188	2.1	2.16%	0.51%	-0.56%	1.02%	0.84%	0.54%
Leisure and Hospitality	555	1.1	2.91%	2.26%	1.70%	1.47%	1.31%	0.99%
Other Services	161	0.9	1.94%	1.40%	0.55%	0.61%	0.54%	0.49%
Total Employment	4,626	1.0	1.81%	1.67%	0.99%	1.33%	0.50%	0.56%

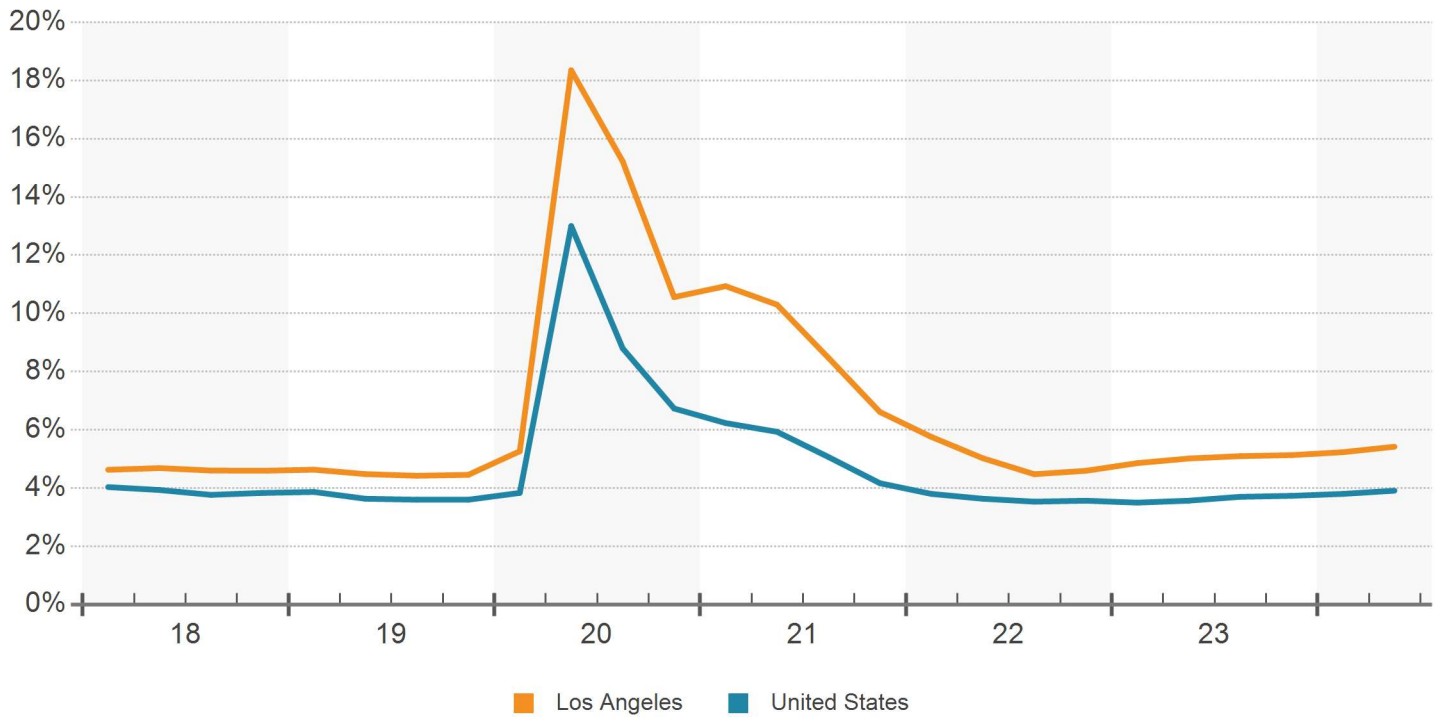
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

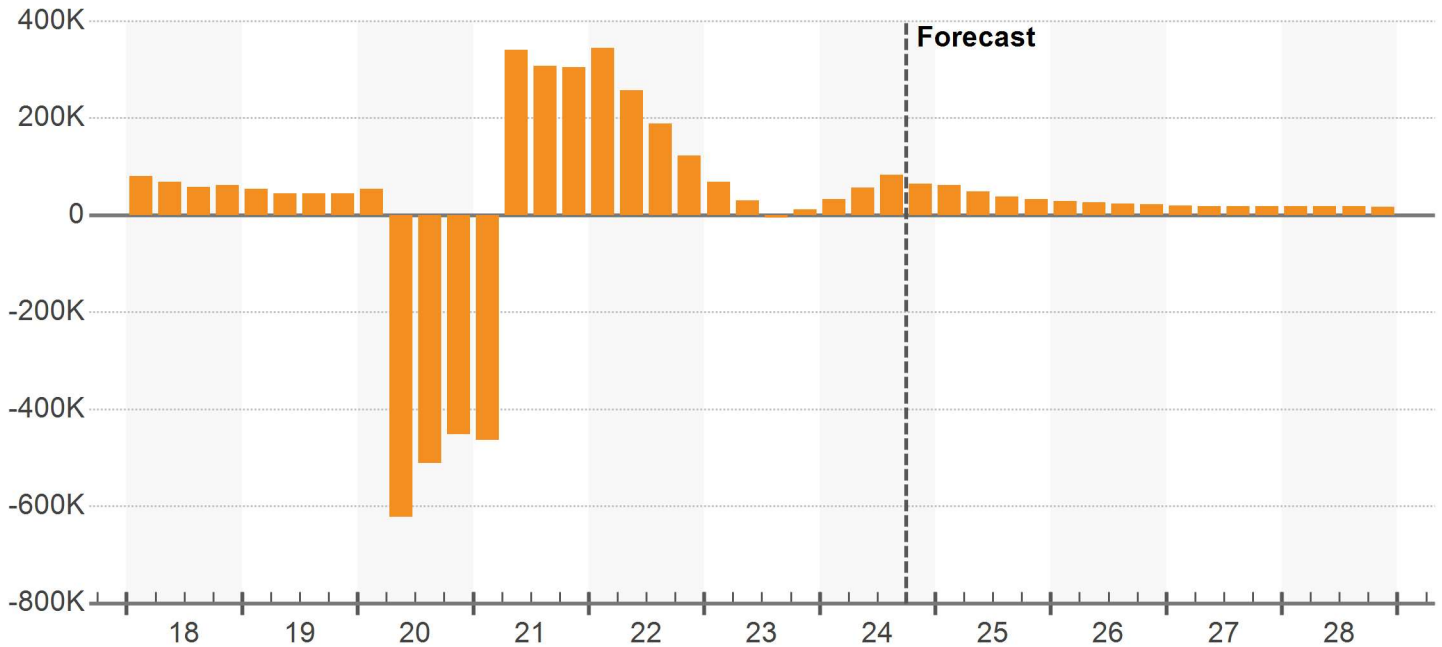


Source: Oxford Economics

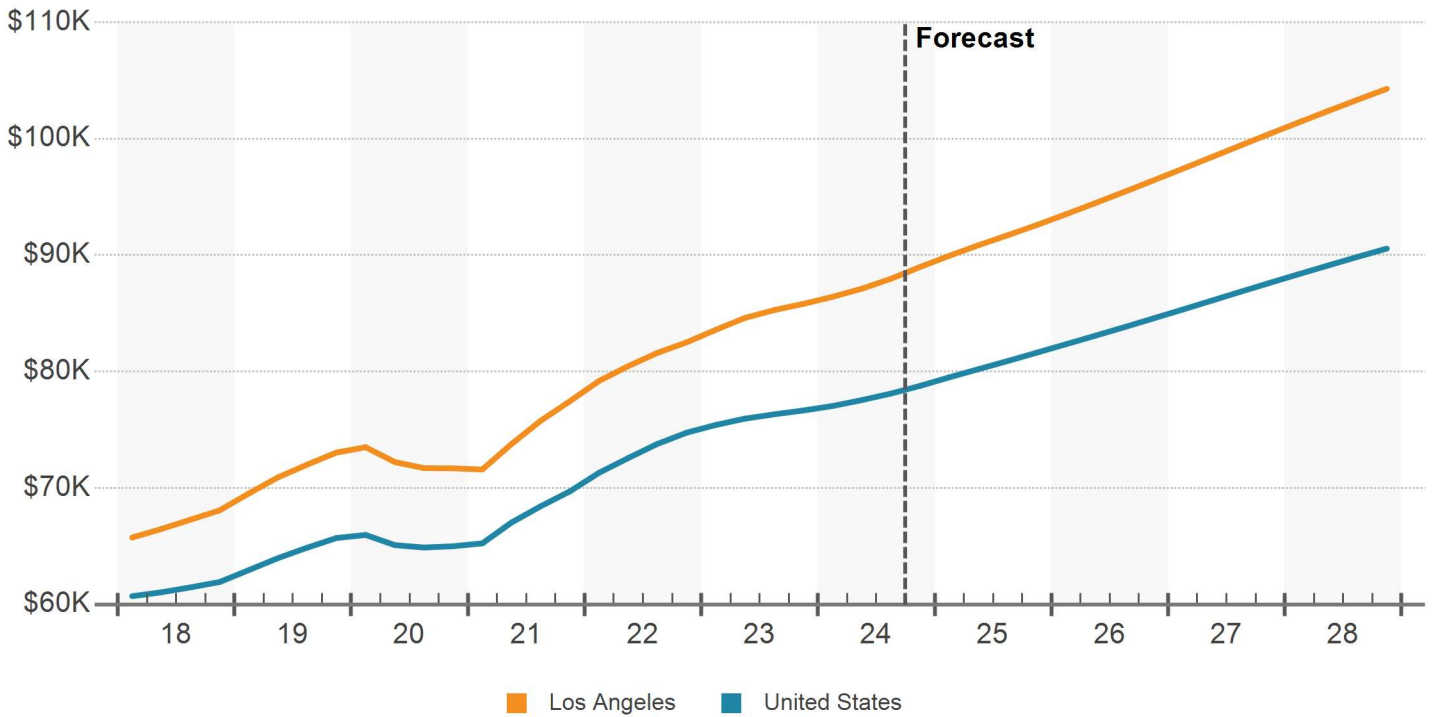
UNEMPLOYMENT RATE (%)



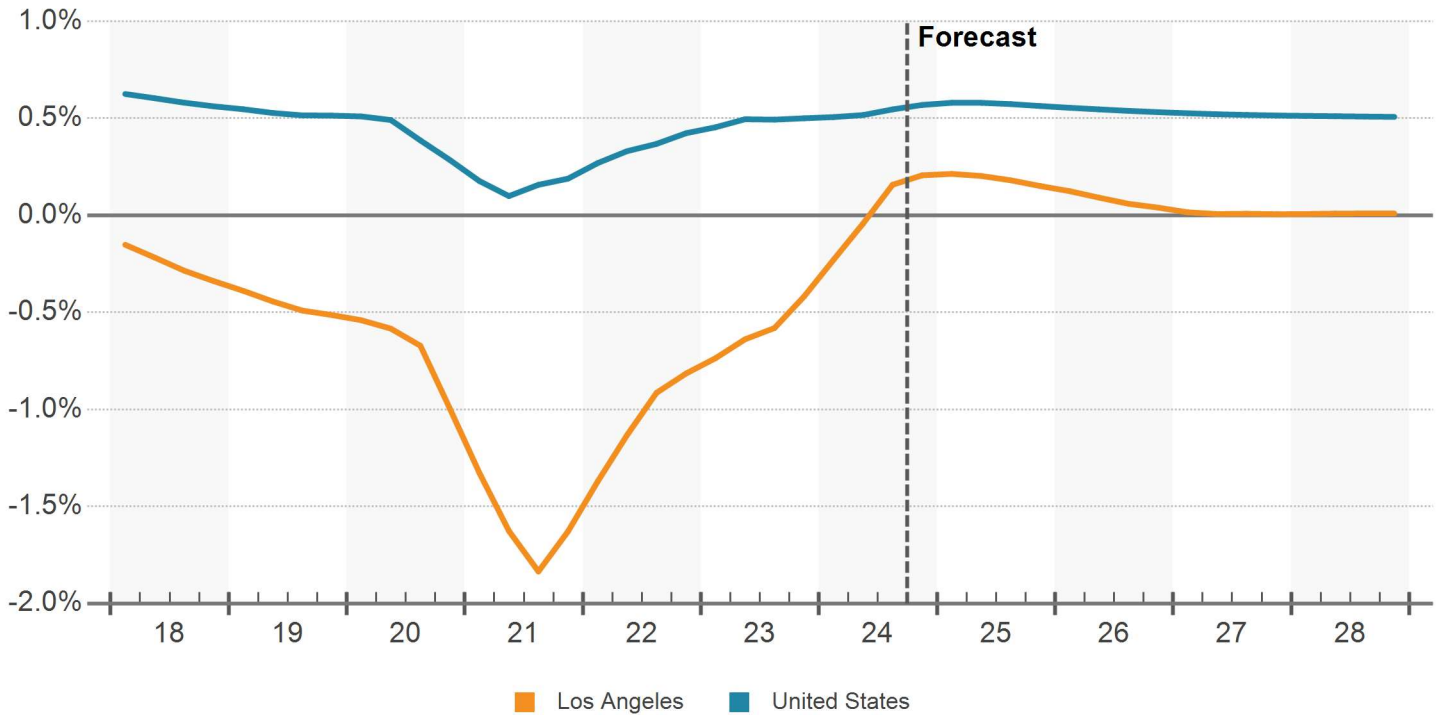
NET EMPLOYMENT CHANGE (YOY)



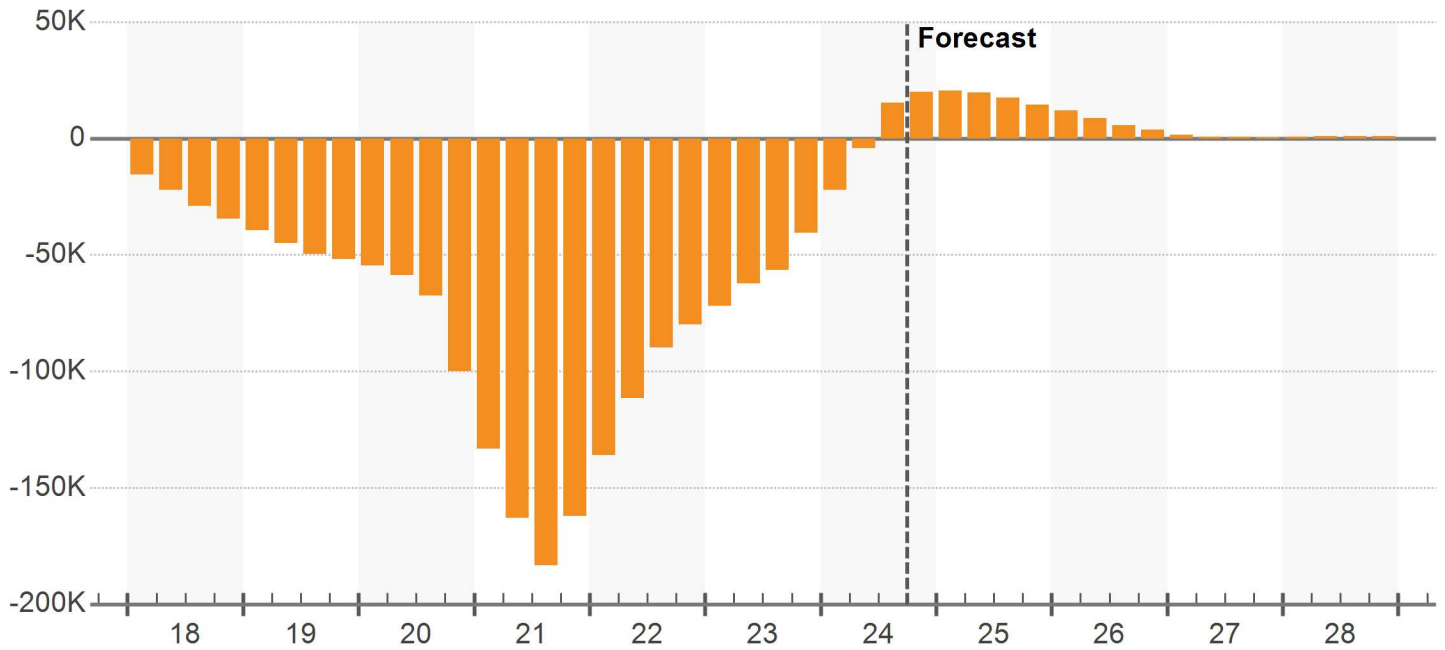
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

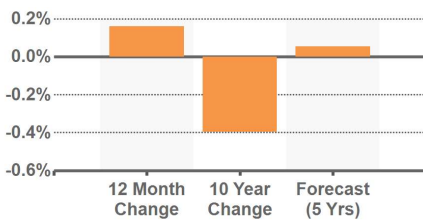


DEMOGRAPHIC TRENDS

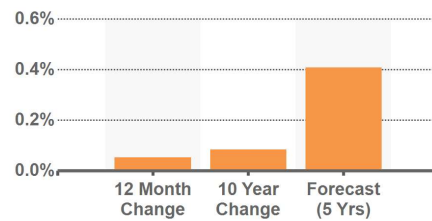
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	9,678,748	336,760,188	0.2%	0.5%	-0.4%	0.5%	0.1%	0.5%
Households	3,411,292	131,621,563	0.3%	0.7%	0.2%	0.9%	0.1%	0.6%
Median Household Income	\$88,004	\$78,135	3.2%	2.3%	4.7%	3.9%	4.0%	3.5%
Labor Force	5,033,595	168,386,719	0.1%	0.5%	0.1%	0.8%	0.4%	0.5%
Unemployment	5.4%	3.9%	0.3%	0.2%	-0.3%	-0.2%	-	-

Source: Oxford Economics

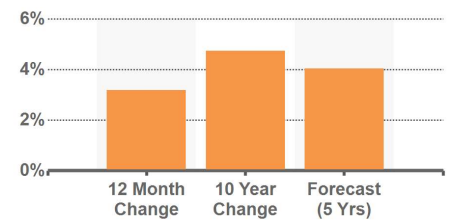
POPULATION GROWTH



LABOR FORCE GROWTH

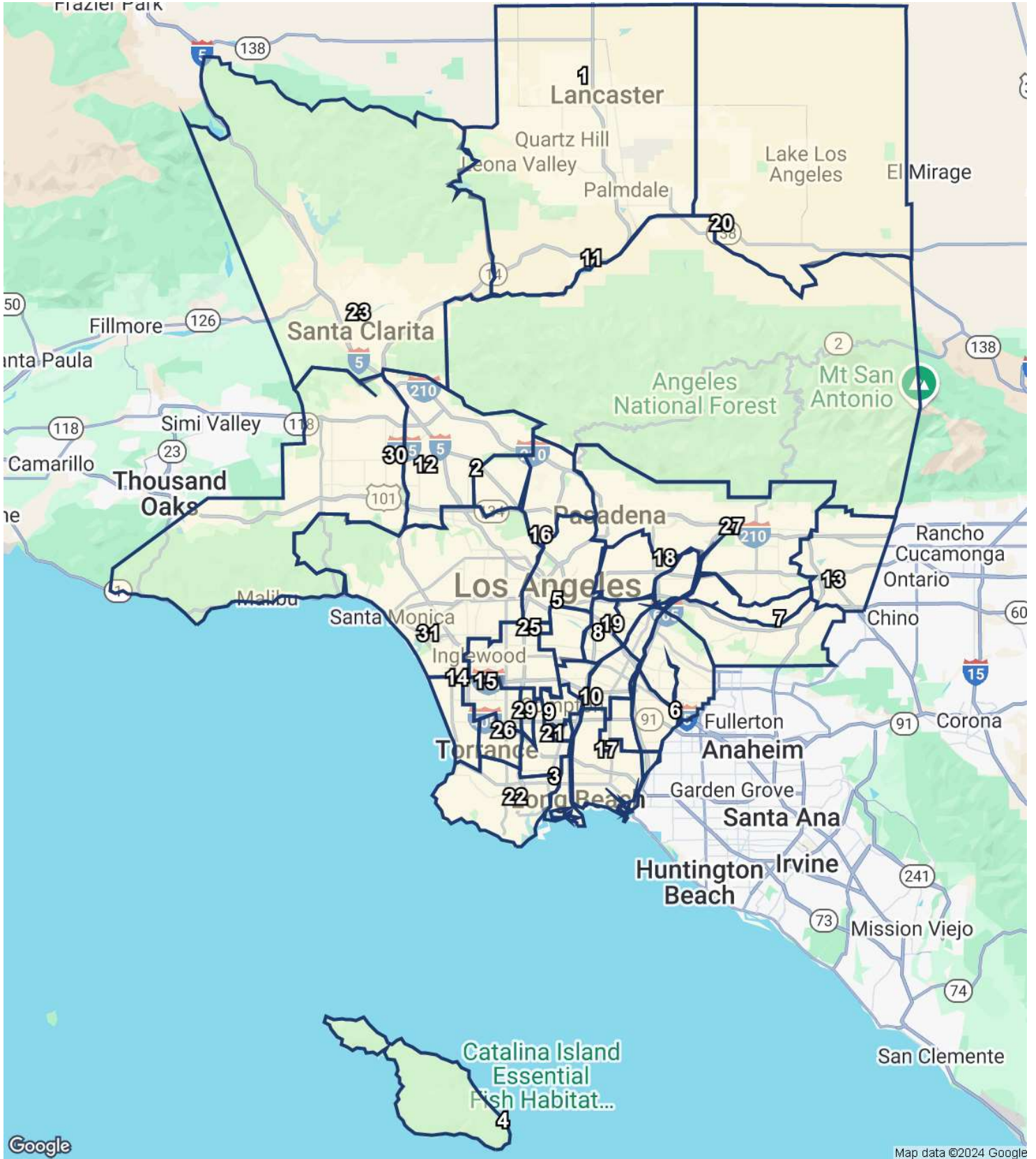


INCOME GROWTH



Source: Oxford Economics

LOS ANGELES SUBMARKETS



Google

Map data ©2024 Google

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	473	14,055	1.5%	25	2	46	0.3%	16	4	1,822	13.0%	1
2	Burbank	1,141	16,073	1.7%	24	0	0	0%	-	0	-	-	-
3	Carson	572	39,580	4.1%	9	1	128	0.3%	13	0	-	-	-
4	Catalina Island	2	22	0%	31	0	0	0%	-	0	-	-	-
5	Central Los Angeles	3,686	66,663	6.9%	4	1	218	0.3%	6	1	6	0%	16
6	Cerritos/Norwalk	596	21,807	2.3%	19	0	0	0%	-	0	-	-	-
7	City of Industry	1,549	89,851	9.3%	1	8	2,827	3.1%	1	4	635	0.7%	5
8	Commerce	1,030	50,923	5.3%	6	1	210	0.4%	7	4	246	0.5%	9
9	Compton	384	17,152	1.8%	23	0	0	0%	-	0	-	-	-
10	Downey/Paramount	983	21,623	2.2%	20	0	0	0%	-	0	-	-	-
11	East LA Cnty Outlying	4	28	0%	30	0	0	0%	-	0	-	-	-
12	East San Ferndo Villy	2,992	55,008	5.7%	5	1	12	0%	17	2	250	0.5%	8
13	East San Gabriel Valley	1,132	28,405	3.0%	13	2	115	0.4%	14	0	-	-	-
14	El Segundo/Beach Cities	367	12,129	1.3%	27	0	0	0%	-	1	32	0.3%	15
15	Gardena/Hawthorne	1,057	20,982	2.2%	21	0	0	0%	-	2	222	1.1%	10
16	Glendale	661	9,177	1.0%	28	0	0	0%	-	0	-	-	-
17	Long Beach	1,574	28,918	3.0%	12	6	181	0.6%	8	5	875	3.0%	2
18	Lower San Gabriel Valley	2,084	30,758	3.2%	10	2	361	1.2%	5	1	5	0%	17
19	Montebello	582	25,970	2.7%	15	0	0	0%	-	0	-	-	-
20	NE LA Cnty Outlying	7	118	0%	29	0	0	0%	-	0	-	-	-
21	Rancho Dominguez	310	20,313	2.1%	22	0	0	0%	-	2	205	1.0%	11
22	San Pedro	601	13,882	1.4%	26	0	0	0%	-	0	-	-	-
23	Santa Clarita Valley	720	26,768	2.8%	14	3	392	1.5%	4	6	730	2.7%	3
24	Santa Fe Springs/La Mira...	2,004	71,623	7.4%	3	1	144	0.2%	9	7	693	1.0%	4
25	South LA	1,153	23,073	2.4%	18	3	90	0.4%	15	0	-	-	-
26	Torrance	715	29,604	3.1%	11	1	136	0.5%	11	1	84	0.3%	14
27	Upper San Gabriel Valley	2,140	43,700	4.5%	8	4	864	2.0%	2	1	130	0.3%	13
28	Vernon	2,287	83,938	8.7%	2	3	481	0.6%	3	3	397	0.5%	6
29	West Rancho Dominguez	1,006	25,956	2.7%	16	1	139	0.5%	10	2	284	1.1%	7
30	West San Fernando Valley	2,119	48,209	5.0%	7	3	134	0.3%	12	3	141	0.3%	12
31	Westside	1,690	25,838	2.7%	17	0	0	0%	-	0	-	-	-

Submarkets

Los Angeles Industrial

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Antelope Valley	\$14.90	31	-3.7%	19	16.2%	28
2	Burbank	\$25.69	3	-3.3%	10	19.8%	18
3	Carson	\$17.72	17	-4.8%	29	21.2%	12
4	Catalina Island	\$19.70	10	-3.2%	9	18.9%	21
5	Central Los Angeles	\$20.38	7	-3.5%	14	20.0%	17
6	Cerritos/Norwalk	\$16.35	23	-5.0%	31	24.5%	2
7	City of Industry	\$16.51	22	-4.5%	26	20.5%	15
8	Commerce	\$15.56	28	-4.7%	28	23.3%	5
9	Compton	\$16.68	20	-5.0%	30	23.6%	4
10	Downey/Paramount	\$16.18	26	-3.6%	18	17.9%	25
11	East LA Cnty Outlying	\$21.56	5	1.6%	1	5.0%	31
12	East San Ferndo Villy	\$20.24	8	-3.4%	12	22.6%	6
13	East San Gabriel Valley	\$15.19	30	-3.8%	20	22.0%	9
14	El Segundo/Beach Cities	\$28.64	2	-2.9%	4	21.0%	13
15	Gardena/Hawthorne	\$18.10	15	-3.3%	11	20.4%	16
16	Glendale	\$23.75	4	-2.8%	3	19.6%	20
17	Long Beach	\$19.79	9	-3.4%	13	18.4%	23
18	Lower San Gabriel Valley	\$17.49	18	-3.2%	8	21.0%	14
19	Montebello	\$15.72	27	-4.4%	25	22.6%	7
20	NE LA Cnty Outlying	\$18.31	14	-4.2%	23	25.1%	1
21	Rancho Dominguez	\$16.61	21	-4.7%	27	23.9%	3
22	San Pedro	\$19.33	11	-3.6%	17	17.6%	26
23	Santa Clarita Valley	\$17.32	19	-3.6%	16	22.0%	11
24	Santa Fe Springs/La Mira...	\$16.32	24	-4.0%	21	18.7%	22
25	South LA	\$17.83	16	-3.6%	15	22.0%	10
26	Torrance	\$19.09	12	-4.1%	22	15.2%	30
27	Upper San Gabriel Valley	\$18.66	13	-3.1%	6	18.1%	24
28	Vernon	\$15.47	29	-4.4%	24	22.4%	8
29	West Rancho Dominguez	\$16.26	25	-3.1%	7	19.7%	19
30	West San Fernando Valley	\$21	6	-2.9%	5	17.4%	27
31	Westside	\$35.22	1	-2.6%	2	15.9%	29

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Antelope Valley	325,551	2.3%	2	7,446	0.1%	6	3.6
2	Burbank	692,484	4.3%	12	(213,515)	-1.3%	14	-
3	Carson	1,702,472	4.3%	11	311,255	0.8%	1	0.4
4	Catalina Island	-	-	-	0	0%	-	-
5	Central Los Angeles	4,038,826	6.1%	21	33,898	0.1%	5	-
6	Cerritos/Norwalk	1,622,664	7.4%	26	(786,225)	-3.6%	26	-
7	City of Industry	7,512,848	8.4%	30	(1,514,069)	-1.7%	30	-
8	Commerce	3,141,790	6.2%	22	(1,409,165)	-2.8%	29	-
9	Compton	1,145,391	6.7%	24	(463,272)	-2.7%	19	-
10	Downey/Paramount	802,404	3.7%	5	(416,330)	-1.9%	18	-
11	East LA Cnty Outlying	1,200	4.3%	14	(39)	-0.1%	8	-
12	East San Ferndo Villy	1,817,765	3.3%	4	(780,709)	-1.4%	24	-
13	East San Gabriel Valley	1,164,252	4.1%	8	(638,141)	-2.2%	22	-
14	El Segundo/Beach Cities	257,389	2.1%	1	(11,098)	-0.1%	10	-
15	Gardena/Hawthorne	891,936	4.3%	9	(526,483)	-2.5%	21	-
16	Glendale	257,895	2.8%	3	(131,577)	-1.4%	12	-
17	Long Beach	1,649,117	5.7%	19	(831,491)	-2.9%	28	-
18	Lower San Gabriel Valley	1,257,623	4.1%	7	40,494	0.1%	4	0.3
19	Montebello	1,854,299	7.1%	25	(785,380)	-3.0%	25	-
20	NE LA Cnty Outlying	5,401	4.6%	15	(4,401)	-3.7%	9	-
21	Rancho Dominguez	1,020,743	5.0%	17	(371,395)	-1.8%	17	-
22	San Pedro	650,434	4.7%	16	(320,195)	-2.3%	16	-
23	Santa Clarita Valley	1,155,201	4.3%	13	(184,826)	-0.7%	13	-
24	Santa Fe Springs/La Mira...	3,826,901	5.3%	18	(1,583,983)	-2.2%	31	-
25	South LA	904,243	3.9%	6	248,250	1.1%	2	0.3
26	Torrance	1,911,370	6.5%	23	76,516	0.3%	3	1.8
27	Upper San Gabriel Valley	2,606,571	6.0%	20	(304,697)	-0.7%	15	-
28	Vernon	6,412,178	7.6%	28	(824,315)	-1.0%	27	-
29	West Rancho Dominguez	1,933,042	7.4%	27	(713,553)	-2.7%	23	-
30	West San Fernando Valley	2,058,840	4.3%	10	(478,092)	-1.0%	20	-
31	Westside	2,082,659	8.1%	29	(43,628)	-0.2%	11	-

Supply & Demand Trends

Los Angeles Industrial

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	964,860,939	488,074	0.1%	938,770	0.1%	0.5
2027	964,372,865	336,877	0%	1,043,101	0.1%	0.3
2026	964,035,988	305,537	0%	3,340,286	0.3%	0.1
2025	963,730,451	1,135,105	0.1%	2,652,550	0.3%	0.4
2024	962,595,346	3,732,552	0.4%	(11,460,207)	-1.2%	-
YTD	962,145,572	3,282,778	0.3%	(11,066,279)	-1.2%	-
2023	958,862,794	2,509,318	0.3%	(15,261,796)	-1.6%	-
2022	956,353,476	2,177,881	0.2%	(2,514,992)	-0.3%	-
2021	954,175,595	545,590	0.1%	14,844,373	1.6%	0
2020	953,630,005	2,231,112	0.2%	(7,030,849)	-0.7%	-
2019	951,398,893	(273,490)	0%	(1,706,539)	-0.2%	-
2018	951,672,383	1,472,208	0.2%	1,043,979	0.1%	1.4
2017	950,200,175	4,453,420	0.5%	3,804,655	0.4%	1.2
2016	945,746,755	(1,525,424)	-0.2%	399,791	0%	-
2015	947,272,179	576,211	0.1%	7,781,651	0.8%	0.1
2014	946,695,968	(45,089)	0%	11,693,102	1.2%	-
2013	946,741,057	473,415	0.1%	5,260,386	0.6%	0.1
2012	946,267,642	(4,549,458)	-0.5%	(263,612)	0%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	246,964,619	(753,667)	-0.3%	(651,504)	-0.3%	-
2027	247,718,286	(758,449)	-0.3%	(567,141)	-0.2%	-
2026	248,476,735	(647,571)	-0.3%	64,602	0%	-
2025	249,124,306	(847,990)	-0.3%	(522,879)	-0.2%	-
2024	249,972,296	(256,492)	-0.1%	(3,790,430)	-1.5%	-
YTD	250,188,187	(40,601)	0%	(3,359,986)	-1.3%	-
2023	250,228,788	(1,887,444)	-0.7%	(4,459,391)	-1.8%	-
2022	252,116,232	(375,797)	-0.1%	(1,370,326)	-0.5%	-
2021	252,492,029	(1,522,980)	-0.6%	1,728,341	0.7%	-
2020	254,015,009	(1,907,091)	-0.7%	(3,995,716)	-1.6%	-
2019	255,922,100	(1,153,917)	-0.4%	(1,392,284)	-0.5%	-
2018	257,076,017	(572,697)	-0.2%	194,472	0.1%	-
2017	257,648,714	(410,621)	-0.2%	3,671	0%	-
2016	258,059,335	(1,974,766)	-0.8%	(1,274,055)	-0.5%	-
2015	260,034,101	(207,058)	-0.1%	752,937	0.3%	-
2014	260,241,159	(128,414)	0%	3,036,074	1.2%	-
2013	260,369,573	(190,622)	-0.1%	2,207,278	0.8%	-
2012	260,560,195	(1,993,613)	-0.8%	(2,645,234)	-1.0%	-

Supply & Demand Trends

Los Angeles Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	659,363,666	1,246,394	0.2%	1,557,551	0.2%	0.8
2027	658,117,272	1,107,561	0.2%	1,561,072	0.2%	0.7
2026	657,009,711	989,951	0.2%	3,200,552	0.5%	0.3
2025	656,019,760	2,134,548	0.3%	3,296,389	0.5%	0.6
2024	653,885,212	3,655,131	0.6%	(7,290,125)	-1.1%	-
YTD	653,426,858	3,196,777	0.5%	(7,424,888)	-1.1%	-
2023	650,230,081	4,474,893	0.7%	(10,143,805)	-1.6%	-
2022	645,755,188	2,404,334	0.4%	(1,277,764)	-0.2%	-
2021	643,350,854	2,253,567	0.4%	12,914,894	2.0%	0.2
2020	641,097,287	4,094,345	0.6%	(2,098,452)	-0.3%	-
2019	637,002,942	1,455,198	0.2%	30,514	0%	47.7
2018	635,547,744	2,468,884	0.4%	1,422,630	0.2%	1.7
2017	633,078,860	4,709,334	0.7%	3,526,045	0.6%	1.3
2016	628,369,526	793,911	0.1%	1,771,703	0.3%	0.4
2015	627,575,615	977,221	0.2%	6,889,548	1.1%	0.1
2014	626,598,394	86,880	0%	7,917,349	1.3%	0
2013	626,511,514	521,086	0.1%	2,604,069	0.4%	0.2
2012	625,990,428	(2,417,446)	-0.4%	3,501,591	0.6%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	58,532,654	(4,653)	0%	32,723	0.1%	-
2027	58,537,307	(12,235)	0%	49,170	0.1%	-
2026	58,549,542	(36,843)	-0.1%	75,132	0.1%	-
2025	58,586,385	(151,453)	-0.3%	(120,960)	-0.2%	-
2024	58,737,838	333,913	0.6%	(379,652)	-0.6%	-
YTD	58,530,527	126,602	0.2%	(281,405)	-0.5%	-
2023	58,403,925	(78,131)	-0.1%	(658,600)	-1.1%	-
2022	58,482,056	149,344	0.3%	133,098	0.2%	1.1
2021	58,332,712	(184,997)	-0.3%	201,138	0.3%	-
2020	58,517,709	43,858	0.1%	(936,681)	-1.6%	-
2019	58,473,851	(574,771)	-1.0%	(344,769)	-0.6%	-
2018	59,048,622	(423,979)	-0.7%	(573,123)	-1.0%	-
2017	59,472,601	154,707	0.3%	274,939	0.5%	0.6
2016	59,317,894	(344,569)	-0.6%	(97,857)	-0.2%	-
2015	59,662,463	(193,952)	-0.3%	139,166	0.2%	-
2014	59,856,415	(3,555)	0%	739,679	1.2%	-
2013	59,859,970	142,951	0.2%	449,039	0.8%	0.3
2012	59,717,019	(138,399)	-0.2%	(1,119,969)	-1.9%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$21.20	247	4.4%	10.8%	49,675,864	5.1%	0%
2027	\$20.30	237	4.6%	6.1%	50,115,900	5.2%	-0.1%
2026	\$19.41	226	4.4%	1.4%	50,854,095	5.3%	-0.3%
2025	\$18.58	217	2.0%	-2.9%	53,922,406	5.6%	-0.2%
2024	\$18.21	212	-4.8%	-4.8%	55,372,316	5.8%	1.5%
YTD	\$18.32	214	-3.8%	-4.2%	54,730,529	5.7%	1.5%
2023	\$19.13	223	4.7%	0%	40,391,906	4.2%	1.8%
2022	\$18.27	213	11.2%	-4.5%	22,625,272	2.4%	0.5%
2021	\$16.44	192	11.1%	-14.1%	17,943,622	1.9%	-1.5%
2020	\$14.79	172	7.2%	-22.7%	32,241,522	3.4%	1.0%
2019	\$13.80	161	6.6%	-27.9%	23,058,680	2.4%	0.1%
2018	\$12.94	151	7.3%	-32.4%	21,664,673	2.3%	0%
2017	\$12.06	141	8.2%	-37.0%	21,312,658	2.2%	0%
2016	\$11.15	130	7.9%	-41.7%	20,821,785	2.2%	-0.2%
2015	\$10.33	120	8.0%	-46.0%	22,667,045	2.4%	-0.8%
2014	\$9.56	111	6.9%	-50.0%	29,954,836	3.2%	-1.2%
2013	\$8.95	104	5.2%	-53.2%	41,775,041	4.4%	-0.5%
2012	\$8.51	99	3.6%	-55.5%	46,562,012	4.9%	-0.4%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$20.39	243	4.5%	12.1%	9,000,439	3.6%	0%
2027	\$19.51	232	4.7%	7.3%	9,096,934	3.7%	-0.1%
2026	\$18.63	222	4.5%	2.5%	9,293,811	3.7%	-0.3%
2025	\$17.82	212	2.1%	-2.0%	10,010,197	4.0%	-0.1%
2024	\$17.45	208	-4.0%	-4.0%	10,316,933	4.1%	1.4%
YTD	\$17.55	209	-3.1%	-3.5%	10,091,462	4.0%	1.3%
2023	\$18.18	216	3.6%	0%	6,770,085	2.7%	1.0%
2022	\$17.55	209	9.5%	-3.5%	4,198,138	1.7%	0.4%
2021	\$16.03	191	9.8%	-11.8%	3,203,609	1.3%	-1.3%
2020	\$14.60	174	6.9%	-19.7%	6,454,047	2.5%	0.8%
2019	\$13.65	163	6.6%	-24.9%	4,393,168	1.7%	0.1%
2018	\$12.80	152	7.3%	-29.6%	4,154,801	1.6%	-0.3%
2017	\$11.93	142	8.4%	-34.4%	4,921,970	1.9%	-0.2%
2016	\$11.01	131	8.0%	-39.4%	5,336,262	2.1%	-0.3%
2015	\$10.20	121	7.8%	-43.9%	6,038,581	2.3%	-0.4%
2014	\$9.46	113	6.9%	-48.0%	6,997,937	2.7%	-1.2%
2013	\$8.84	105	5.7%	-51.4%	10,244,439	3.9%	-0.9%
2012	\$8.37	100	3.8%	-54.0%	12,642,339	4.9%	0.3%

LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$20.79	256	4.4%	10.0%	36,890,885	5.6%	-0.1%
2027	\$19.91	246	4.6%	5.4%	37,199,808	5.7%	-0.1%
2026	\$19.03	235	4.4%	0.7%	37,679,964	5.7%	-0.4%
2025	\$18.23	225	2.0%	-3.5%	39,919,525	6.1%	-0.2%
2024	\$17.87	220	-5.4%	-5.4%	41,037,832	6.3%	1.7%
YTD	\$17.98	222	-4.3%	-4.8%	40,673,511	6.2%	1.6%
2023	\$18.90	233	5.5%	0%	30,064,272	4.6%	2.2%
2022	\$17.92	221	12.2%	-5.2%	15,444,054	2.4%	0.6%
2021	\$15.96	197	12.2%	-15.5%	11,773,179	1.8%	-1.7%
2020	\$14.22	175	7.7%	-24.7%	22,434,506	3.5%	0.9%
2019	\$13.20	163	6.9%	-30.1%	16,293,082	2.6%	0.2%
2018	\$12.35	152	7.6%	-34.6%	14,907,440	2.3%	0.1%
2017	\$11.48	142	8.3%	-39.2%	13,937,107	2.2%	0.1%
2016	\$10.60	131	8.2%	-43.9%	12,911,710	2.1%	-0.2%
2015	\$9.80	121	8.3%	-48.2%	13,889,502	2.2%	-0.9%
2014	\$9.05	112	7.0%	-52.1%	19,803,256	3.2%	-1.3%
2013	\$8.45	104	5.2%	-55.3%	27,633,725	4.4%	-0.3%
2012	\$8.04	99	3.6%	-57.5%	29,716,708	4.7%	-0.9%

FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$29.29	200	4.3%	13.4%	3,784,540	6.5%	-0.1%
2027	\$28.08	192	4.5%	8.7%	3,819,158	6.5%	-0.1%
2026	\$26.88	184	4.3%	4.1%	3,880,320	6.6%	-0.2%
2025	\$25.77	176	1.9%	-0.2%	3,992,684	6.8%	0%
2024	\$25.28	173	-2.1%	-2.1%	4,017,551	6.8%	0.7%
YTD	\$25.41	174	-1.5%	-1.6%	3,965,556	6.8%	0.7%
2023	\$25.83	177	1.9%	0%	3,557,549	6.1%	1.0%
2022	\$25.35	174	7.8%	-1.8%	2,983,080	5.1%	0%
2021	\$23.51	161	7.0%	-9.0%	2,966,834	5.1%	-0.6%
2020	\$21.97	150	4.1%	-14.9%	3,352,969	5.7%	1.7%
2019	\$21.10	144	4.6%	-18.3%	2,372,430	4.1%	-0.4%
2018	\$20.17	138	5.6%	-21.9%	2,602,432	4.4%	0.3%
2017	\$19.10	131	6.6%	-26.0%	2,453,581	4.1%	-0.2%
2016	\$17.92	123	6.2%	-30.6%	2,573,813	4.3%	-0.3%
2015	\$16.88	116	6.9%	-34.6%	2,738,962	4.6%	-0.7%
2014	\$15.79	108	5.7%	-38.9%	3,153,643	5.3%	-1.2%
2013	\$14.94	102	3.7%	-42.2%	3,896,877	6.5%	-0.5%
2012	\$14.40	99	2.9%	-44.2%	4,202,965	7.0%	1.7%

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
2028	-	-	-	-	-	-	\$363.42	374	5.0%
2027	-	-	-	-	-	-	\$340.20	350	5.1%
2026	-	-	-	-	-	-	\$317.28	326	5.2%
2025	-	-	-	-	-	-	\$299.22	308	5.2%
2024	-	-	-	-	-	-	\$302.23	311	5.1%
YTD	552	\$3.1B	1.1%	\$6,128,268	\$317.94	5.4%	\$309.44	318	5.1%
2023	764	\$5.3B	2.1%	\$7,724,852	\$308.93	5.3%	\$317.31	326	4.9%
2022	1,166	\$9.4B	3.5%	\$8,828,152	\$307.16	4.4%	\$323.34	332	4.4%
2021	1,378	\$8.3B	4.3%	\$6,322,580	\$219.99	4.7%	\$297.80	306	4.2%
2020	992	\$5.5B	2.9%	\$6,007,689	\$226.07	4.8%	\$239.93	247	4.7%
2019	1,248	\$5.3B	3.3%	\$5,689,471	\$206.31	4.6%	\$205.40	211	5.0%
2018	1,734	\$5.2B	3.7%	\$5,111,502	\$201.57	5.1%	\$185.59	191	5.1%
2017	1,958	\$4.8B	4.1%	\$4,165,928	\$156.56	5.0%	\$166.66	171	5.2%
2016	1,611	\$4.1B	3.8%	\$3,810,170	\$149.09	5.3%	\$158.82	163	5.1%
2015	1,893	\$4.4B	4.8%	\$3,542,086	\$136.68	5.7%	\$145.84	150	5.1%
2014	1,571	\$3.3B	3.5%	\$2,941,972	\$115.21	6.0%	\$126.12	130	5.5%
2013	1,396	\$2.7B	3.4%	\$2,567,976	\$97.12	6.9%	\$112.29	115	5.8%

(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. The price index is not smoothed.

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
2028	-	-	-	-	-	-	\$338.76	382	5.0%
2027	-	-	-	-	-	-	\$316.83	358	5.1%
2026	-	-	-	-	-	-	\$295.21	333	5.2%
2025	-	-	-	-	-	-	\$278.16	314	5.3%
2024	-	-	-	-	-	-	\$280.71	317	5.2%
YTD	119	\$607.4M	0.9%	\$5,521,556	\$300.05	5.3%	\$287.40	324	5.1%
2023	190	\$1.1B	2.3%	\$6,600,285	\$271.68	5.4%	\$295.02	333	4.9%
2022	300	\$2.5B	3.5%	\$9,010,731	\$298.72	4.2%	\$298.92	337	4.5%
2021	337	\$2.1B	3.7%	\$6,326,432	\$234.80	4.7%	\$275.17	311	4.3%
2020	239	\$1.5B	3.2%	\$6,675,902	\$207.59	5.0%	\$220.98	249	4.7%
2019	339	\$1.3B	3.0%	\$5,436,160	\$218.48	4.6%	\$189.02	213	5.1%
2018	452	\$1.1B	3.6%	\$4,671,147	\$182.19	4.9%	\$170.97	193	5.2%
2017	525	\$1.1B	4.2%	\$3,890,654	\$148.20	5.7%	\$153.25	173	5.3%
2016	436	\$979.2M	3.5%	\$3,342,089	\$150.13	5.7%	\$145.35	164	5.1%
2015	474	\$1B	4.2%	\$3,146,493	\$123.13	6.4%	\$133.04	150	5.2%
2014	416	\$952.3M	4.2%	\$3,437,987	\$102.48	5.4%	\$115	130	5.6%
2013	335	\$766.7M	3.7%	\$3,042,498	\$93.18	6.9%	\$102.22	115	5.9%

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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
2028	-	-	-	-	-	-	\$362.91	376	4.9%
2027	-	-	-	-	-	-	\$339.76	352	5.0%
2026	-	-	-	-	-	-	\$316.91	329	5.1%
2025	-	-	-	-	-	-	\$298.93	310	5.2%
2024	-	-	-	-	-	-	\$302.01	313	5.1%
YTD	373	\$2.3B	1.2%	\$6,821,107	\$323.13	5.2%	\$309.27	321	5.1%
2023	505	\$3.7B	2.1%	\$8,280,745	\$308.04	5.3%	\$317.07	329	4.9%
2022	727	\$6.2B	3.2%	\$9,151,289	\$315.90	4.3%	\$323.28	335	4.4%
2021	922	\$5.1B	4.3%	\$5,876,482	\$200.16	4.6%	\$296.93	308	4.2%
2020	662	\$3.7B	2.8%	\$5,960,185	\$231.18	4.5%	\$239.20	248	4.7%
2019	800	\$3.4B	3.5%	\$5,746,856	\$194.23	4.5%	\$204.37	212	5.0%
2018	1,146	\$3.4B	3.7%	\$4,991,978	\$198.25	5.1%	\$184.33	191	5.1%
2017	1,292	\$3.3B	4.1%	\$4,256,216	\$156.42	4.6%	\$165.36	171	5.2%
2016	1,045	\$2.6B	3.7%	\$3,771,241	\$143.60	5.0%	\$157.73	164	5.0%
2015	1,245	\$2.8B	5.0%	\$3,577,827	\$134.94	5.3%	\$144.95	150	5.1%
2014	1,018	\$2B	3.1%	\$2,681,088	\$118.17	6.0%	\$125.30	130	5.5%
2013	936	\$1.7B	3.4%	\$2,438,854	\$94.62	6.8%	\$111.53	116	5.8%

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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. The price index is not smoothed.

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
2028	-	-	-	-	-	-	\$474.16	331	5.2%
2027	-	-	-	-	-	-	\$444.59	310	5.3%
2026	-	-	-	-	-	-	\$415.34	290	5.4%
2025	-	-	-	-	-	-	\$392.30	274	5.4%
2024	-	-	-	-	-	-	\$396.37	277	5.3%
YTD	60	\$192.2M	1.1%	\$3,313,023	\$317.67	9.8%	\$405.27	283	5.3%
2023	69	\$430.4M	1.6%	\$6,724,385	\$493.45	4.5%	\$414.90	290	5.1%
2022	139	\$656.4M	5.5%	\$6,251,254	\$266.58	5.4%	\$427.97	299	4.6%
2021	119	\$1.1B	5.7%	\$9,704,254	\$332.67	5.3%	\$403.95	282	4.3%
2020	91	\$346.3M	2.3%	\$4,439,395	\$267.21	5.9%	\$328.81	230	4.8%
2019	109	\$494.8M	3.2%	\$6,034,703	\$286.59	6.1%	\$286.60	200	5.1%
2018	136	\$707.4M	5.0%	\$6,935,448	\$267.93	5.5%	\$261.89	183	5.2%
2017	141	\$362.8M	4.5%	\$4,318,573	\$192.40	5.8%	\$238.46	167	5.2%
2016	130	\$575.4M	5.7%	\$5,328,048	\$177.62	6.0%	\$228.49	160	5.1%
2015	174	\$488.7M	5.6%	\$4,483,359	\$197.87	6.2%	\$210.32	147	5.1%
2014	137	\$321.5M	4.5%	\$3,571,989	\$146.24	6.6%	\$182.63	128	5.5%
2013	125	\$200.8M	2.7%	\$2,230,681	\$157.52	7.7%	\$163.77	114	5.8%

(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. The price index is not smoothed.