



Industrial Market Report

Los Angeles - CA USA

PREPARED BY

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INDUSTRIAL MARKET REPORT

Market Key Statistics	1
Leasing	2
Rent	6
Construction	8
Under Construction Properties	10
Sales	12
Sales Past 12 Months	14
Economy	16
Market Submarkets	21
Supply & Demand Trends	25
Rent & Vacancy	27
Sale Trends	29

12 Mo Deliveries in SF

6.3M

12 Mo Net Absorption in SF

(5.8M)

Vacancy Rate

5.9%

Market Asking Rent Growth

-5.2%

Industrial vacancy in Los Angeles has increased at the same pace as the national average over the past two years. However, while national vacancy expansion has been driven by supply growth, LA's has been driven by a contraction in occupancy, which has fallen below pre-pandemic levels. Net absorption ran negative for the 11th consecutive quarter at the close of 2024, and spec developments are delivering vacant. Vacancy has reached 5.9% as of the second quarter of 2025, up from an all-time low of 1.7% at the beginning of 2022.

Of the nearly 11 million SF of new industrial space completed since 2023, roughly 37% remains vacant. Meanwhile, trailing-year net absorption of SF was weighed down by downsizing logistics tenants, bankrupt retailers closing warehouses, and some manufacturers shutting down operations.

Vacancies have grown the most in areas tied to port activity, such as Vernon, Commerce, and City of Industry. Some logistics tenants continue to downsize heading into 2025, often vacating older, less functional buildings in their portfolio. Imports to Southern California's twin ports were below peak levels reached in 2021-22 until the summer of 2024.

However, rising import traffic, along with a stronger pace of U.S. consumer spending and at least slowly growing U.S. business inventory levels portend to improving market conditions. Tenant demand appears to be turning

the corner. New leasing volume (excluding renewals) rose 6% in 2024 and in the first quarter of 2025 is on pace for its strongest quarterly reading since 2021, which indicates improved, albeit modestly positive net absorption in the quarters ahead. Furthermore, the trend of tenants shedding space is beginning to abate.

A fair amount of the 5.0 million SF currently under construction, which is over 80% available, will likely deliver vacant. However, the ongoing demolition of obsolete buildings will limit net supply growth. Net absorption appears to be improving and will likely return to positive territory in the first quarter 2025. Vacancy does not rise substantially higher in the forecast.

Asking rents in the market has declined by nearly 20% from thier 2023 peak. In addition, landlords are offering increased concessions. One to several months of free rent are common among new larger leases. An inflection point in rents could be reached in 2025 if the recent improvement in tenant demand is maintained, but several risks to the forecast are apparant. Higher tariffs could eventually spur more domestic manufacturing, but more immediately impact the trade of goods imported to LA ports. In addition, a slow pace of home sales resulting from interest rates remaining higher for longer, and mounting bankruptcies of brick and mortar retailers could weigh negatively on tenant demand in 2025, extending the downturn of rents in the market.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	657,581,012	6.6%	\$17.48	8.8%	(825,099)	0	4,457,479
Specialized Industrial	249,129,692	4.2%	\$17.43	5.4%	(241,946)	0	443,948
Flex	58,671,745	6.6%	\$25.15	9.8%	(78,277)	0	66,363
Market	965,382,449	5.9%	\$17.93	8.0%	(1,145,322)	0	4,967,790

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	1.1% (YOY)	3.8%	5.7%	6.0%	2024 Q4	1.7%	2022 Q1
Net Absorption SF	(5.8M)	1,122,060	816,241	14,902,025	2021 Q4	(15,657,923)	2023 Q2
Deliveries SF	6.3M	5,521,416	3,606,897	14,182,268	2002 Q1	763,960	2011 Q1
Market Asking Rent Growth	-5.2%	4.2%	1.8%	11.5%	2022 Q2	-5.5%	2025 Q1
Sales Volume	\$3.3B	\$3.8B	N/A	\$10.4B	2023 Q1	\$968.9M	2009 Q3

Occupancy loss continues to plague the Los Angeles industrial market heading into 2025. The market's tenant base contracted by another 4 million SF of occupancy in the fourth quarter of 2024, bringing the annual downturn in 2024 to over 14 million SF. Losses were about even with 2023s, and in the aggregate, 34 million SF, equating to 3.5% of inventory, has been vacated in the nearly three-year downturn.

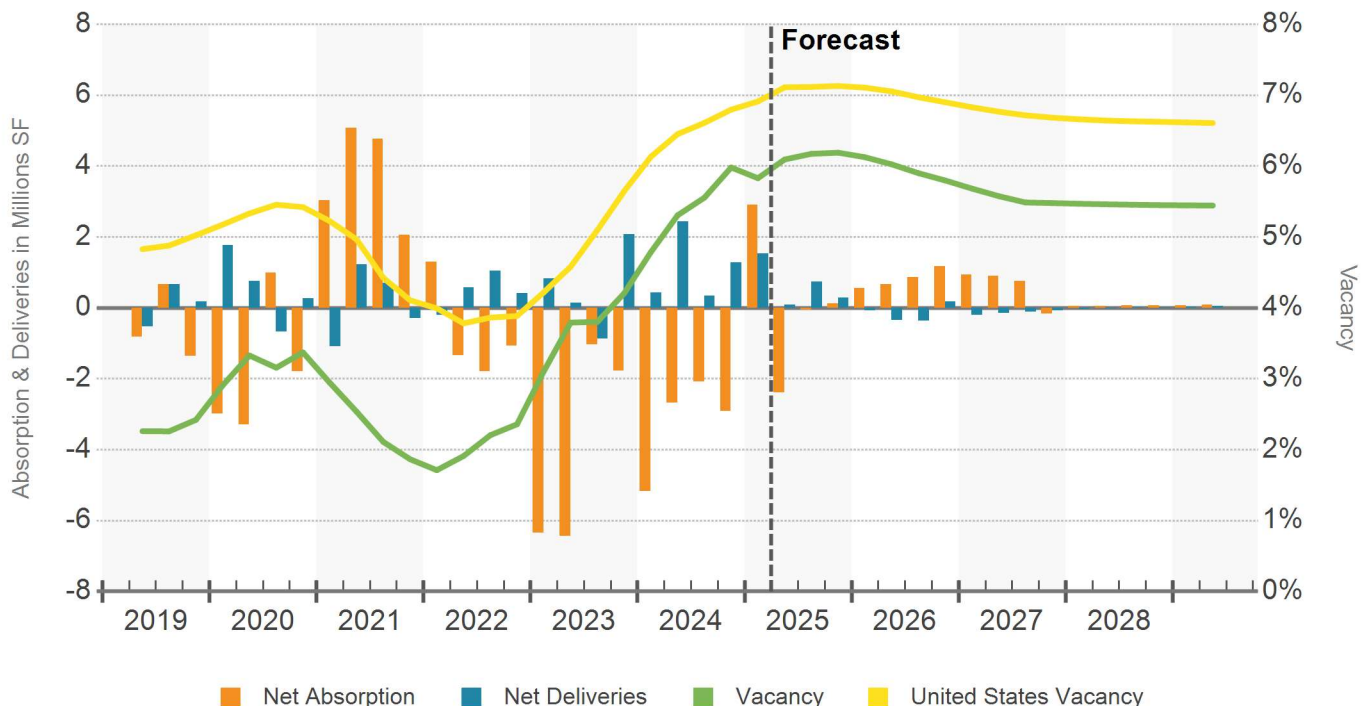
Businesses dialed back inventories in 2023, and imports to Southern California remained notably below mid-2020 to mid-2021 highs until mid-2024. As a result, logistics-driven submarkets with strong ties to port activity, including Vernon, Commerce, Santa Fe Springs/La Mirada, Carson, and City of Industry, have endured the most severe occupancy losses.

Marketwide vacancy has increased to 5.9% as of the second quarter of 2025. Vacancy among logistics inventory (including warehouse and distribution buildings) has reached an all-time high at 6.6%, while flex building vacancy is still slightly below its high water mark reached over a decade ago, at 6.6%. Largely comprised of manufacturing buildings, specialized building vacancy remains roughly 100 basis points below all-time highs at 4.2%.

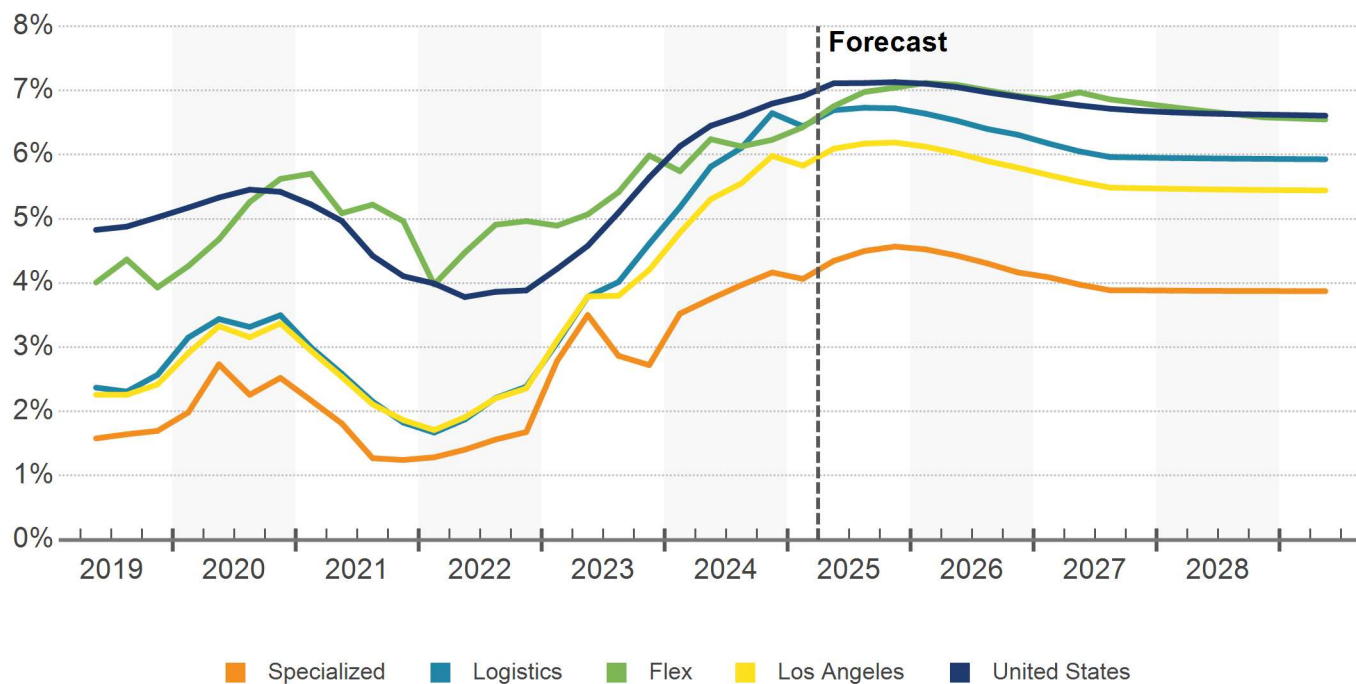
Due to pressure from downsizing logistics tenants, properties in the 250,000-500,000-SF size range have experienced the sharpest expansion in vacancy and currently trend highest near 8%. Vacancy among buildings from 50,000-100,000-SF and 100,000-250,000-SF are both rising towards 6%. Rarer larger warehouses 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.

The pullback in U.S. business inventories subsided last year and a rebound in imports to Southern California is beginning to translate into stronger tenant demand for space. New leasing volume, a leading indicator of future net absorption, exceeded 10 million SF in the final three quarters of 2024 for the first time since mid-2021 and is on pace to rise higher in the first quarter of 2025. Furthermore, the inflation rate has slowed significantly since 2022. As a result, the trend of tenants shedding space at an above-average pace due to elevated costs appears to have faded in the first quarter of 2025, preliminarily. Improving demand conditions could result in an inflection point in market vacancy in the year ahead.

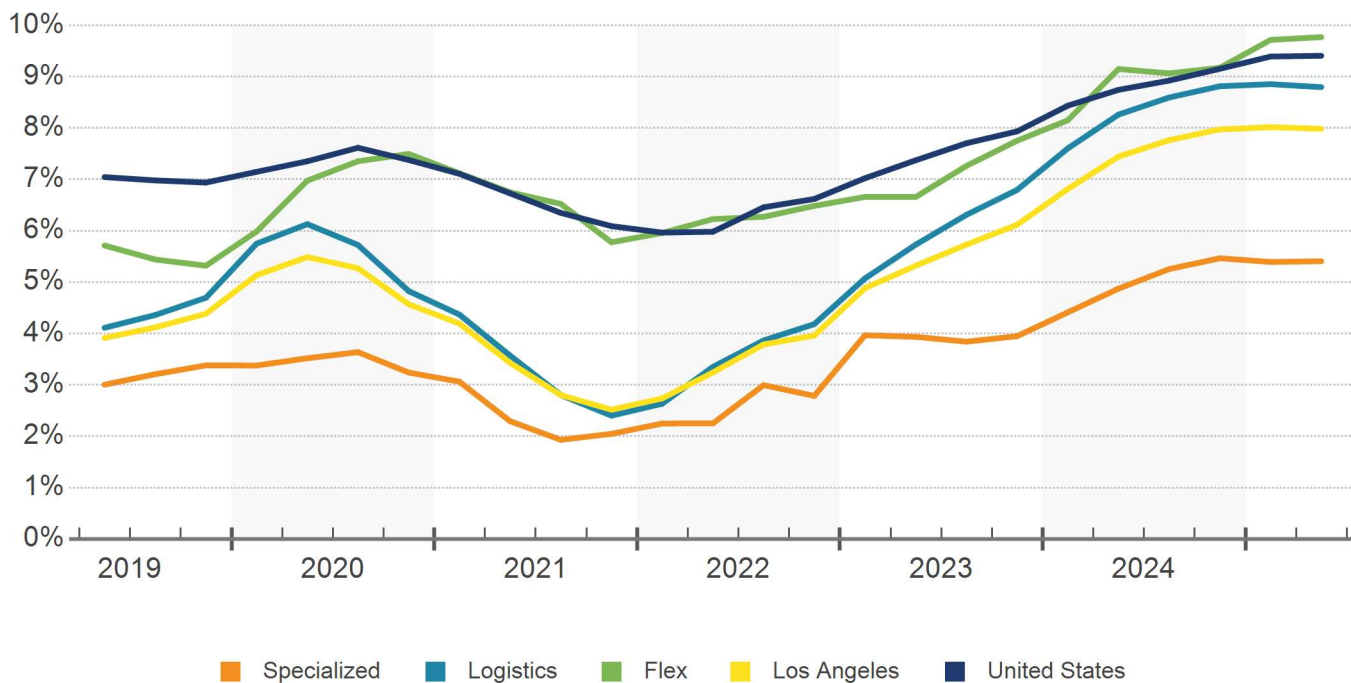
NET ABSORPTION, NET DELIVERIES & VACANCY



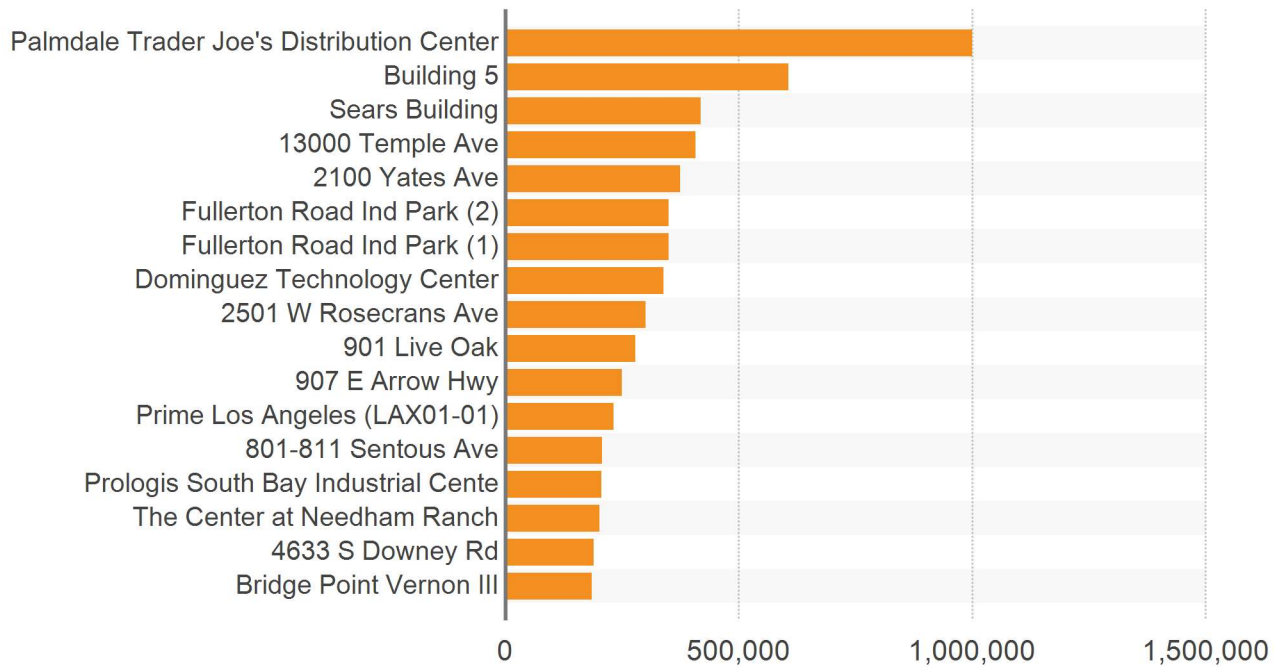
VACANCY RATE



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
Palmdale Trader Joe's Distributi...	Antelope Valley Ind	1,000,000	0	1,000,000	0	0	0	1,000,000
Building 5	City of Industry Ind	606,480	0	0	0	0	0	606,480
Sears Building	Vernon Ind	1,466,765	1,048,324	418,441	0	0	0	418,441
13000 Temple Ave	City of Industry Ind	407,638	0	0	0	0	0	407,638
2100 Yates Ave	Montebello Ind	374,370	0	374,370	0	0	0	374,370
Fullerton Road Ind Park (2)	City of Industry Ind	350,000	0	0	0	0	0	350,000
Fullerton Road Ind Park (1)	City of Industry Ind	350,000	0	0	0	0	0	350,000
Dominguez Technology Center	Carson Ind	338,932	0	0	0	0	0	338,932
2501 W Rosecrans Ave	South LA Ind	300,217	0	0	0	0	0	300,217
901 Live Oak	Upper San Gabriel V...	291,673	0	0	0	0	0	278,852
907 E Arrow Hwy	Upper San Gabriel V...	261,000	0	0	0	0	0	250,345
Prime Los Angeles (LAX01-01)	Vernon Ind	242,495	0	0	0	0	0	231,836
801-811 Sentous Ave	City of Industry Ind	207,000	0	0	109,055	0	0	207,000
Prologis South Bay Industrial Ce...	Compton Ind	206,483	0	206,483	0	0	0	206,483
The Center at Needham Ranch	Santa Clarita Valley Ind	202,261	0	0	0	0	0	202,261
4633 S Downey Rd	Vernon Ind	189,899	0	0	0	0	0	190,339
Bridge Point Vernon III	Vernon Ind	185,089	0	0	0	0	0	185,089
Subtotal Primary Competitors		6,980,302	1,048,324	1,999,294	109,055	0	0	5,898,282
Remaining Los Angeles Market		958,500,502	56,380,675	901,296	(1,261,187)	0	0	(11,703,242)
Total Los Angeles Market		965,480,804	57,428,999	2,900,590	(1,152,132)	0	0	(5,804,960)

TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
19705-20005 Business Pky *	City of Industry	1,300,000	Q4 24	GE Appliances	-	-
21733-21749 Baker Pky *	City of Industry	799,910	Q4 24	Jakks Pacific, Inc	-	-
171 Marcellin Dr	City of Industry	694,400	Q1 25	-	-	Majestic Realty Co.
151 Marcellin Dr	City of Industry	606,480	Q4 24	Win.IT America	Cushman & Wakefie...	Majestic Realty Co.
2027 Harpers Way *	Torrance	559,000	Q3 24	Virco Inc.	The Klabin Company	Prologis, Inc.
13000 Temple Ave	City of Industry	407,638	Q4 24	Sunny Health & Fitness	JLL	CBRE
2100 Yates Ave	Montebello	374,370	Q4 24	Source Logistics	-	Newmark
18215 E Rowland St	City of Industry	350,000	Q3 24	American Starlink Logistics	-	JLL
18175 E Rowland St	City of Industry	350,000	Q3 24	American Starlink	-	JLL
1650 E Glenn Curtiss St	Carson	338,932	Q2 24	KW International, Inc.	-	CBRE
2700 E Imperial Hwy *	Downey/Paramount	323,374	Q3 24	idc Logistics	-	-
9306 Sorensen Ave *	Santa Fe Springs/La Mirada	305,422	Q1 25	WESCO International, Inc	-	-
2501 W Rosecrans Ave	South LA	300,217	Q2 24	Forward Air	-	CBRE
2000 E Carson St	Carson	293,800	Q3 24	R1 Concepts	-	Watson Land Company
11130-11290 Bloomfield Ave	Santa Fe Springs/La Mirada	240,395	Q4 24	-	-	Newmark
17560 Rowland St	City of Industry	232,000	Q1 25	Yitong Investment Inc.	Harvest Realty Deve...	DAUM Commercial Re...
24760 S Main St	Carson	231,008	Q4 24	DCW, Inc.	KBC Advisors	Realty Advisory Group,...
14505 E Proctor Ave	City of Industry	217,464	Q1 25	-	-	JLL
301 W Walnut St *	Compton	217,400	Q3 24	Geodis	L2 Companies	-
15761-15861 Tapia St *	Upper San Gabriel Valley	206,584	Q4 24	Blue Ridge Home Fashions	JLL	Cushman & Wakefield
250 W Manville St	Compton	206,483	Q3 24	Kair Harbor Transport	-	CBRE
20435 E Business Pky	City of Industry	200,000	Q3 24	Xiaoyun Logistics	Harvest Realty Deve...	JLL
2230 E Carson St	Carson	198,292	Q3 24	JAM-N Logistics	LAREM	CBRE
2861-2867 Surveyor St	East San Gabriel Valley	190,464	Q1 25	Future Foam	-	-
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
18551 Arenth Ave	City of Industry	181,800	Q1 25	-	-	Colliers
16501 Trojan Way	Santa Fe Springs/La Mirada	180,969	Q2 24	B.O.G Collective	Lee & Associates	Newmark
16050 Canary Ave	Santa Fe Springs/La Mirada	178,818	Q1 25	Tomarco Contractor Speci...	Colliers	JLL
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
13225 Marquardt Ave	Santa Fe Springs/La Mirada	174,047	Q4 24	U.S. Venture, Inc.	Cushman & Wakefield	Colliers
5102 Industry Ave	Montebello	172,344	Q2 24	Bay Cities	-	-
8460 E Whittier Blvd *	Montebello	165,790	Q2 24	CHEP	Cushman & Wakefie...	-
611 Reyes Dr	City of Industry	164,500	Q3 24	PhantomGoGo	Harvest Realty Deve...	JLL
11840-11842 Alameda St *	Downey/Paramount	163,931	Q4 24	Aaron Industries, Inc.	CBRE	CBRE
20642-20810 S Fordyce Ave	Carson	150,359	Q1 25	-	-	CBRE
3590 Cover St	Long Beach	150,096	Q3 24	-	-	Newmark
3430 E 26th St	Vernon	140,464	Q3 24	MGM Transformer Co	Lee & Associates Lo...	Colliers;Cushman & W...
5401-5411 S Soto St	Vernon	131,639	Q2 24	Swat Fame	CBRE;Lee & Associ...	Lee & Associates;May...

*Renewal

Rents for available industrial space in Los Angeles have fallen significantly since mid-2023 due to contracting demand and rising vacancy. Weighted average asking rents are down approximately 20% from their peak.

In addition, lease concessions, 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 30% depending on building subtype, size, vintage, and location.

For example, in September 2024, JIT Logistics leased 58,800 SF in the City of Industry on a five-year, four-month term with a five-year option to extend and four months free. Effective rent on the deal was just under \$1.50/SF, industrial gross. In October 2024, JL Expro Production leased 17,500 SF in Commerce on a five-year deal with five months free, at an effective rate of \$1.31/SF, triple-net. Even three-year deals signed at the end of 2024 have received multiple months of free rent, the majority in the City of Industry.

Concessions are elevated and rents are falling into 2025, but rent levels are forecast to rise again beginning in

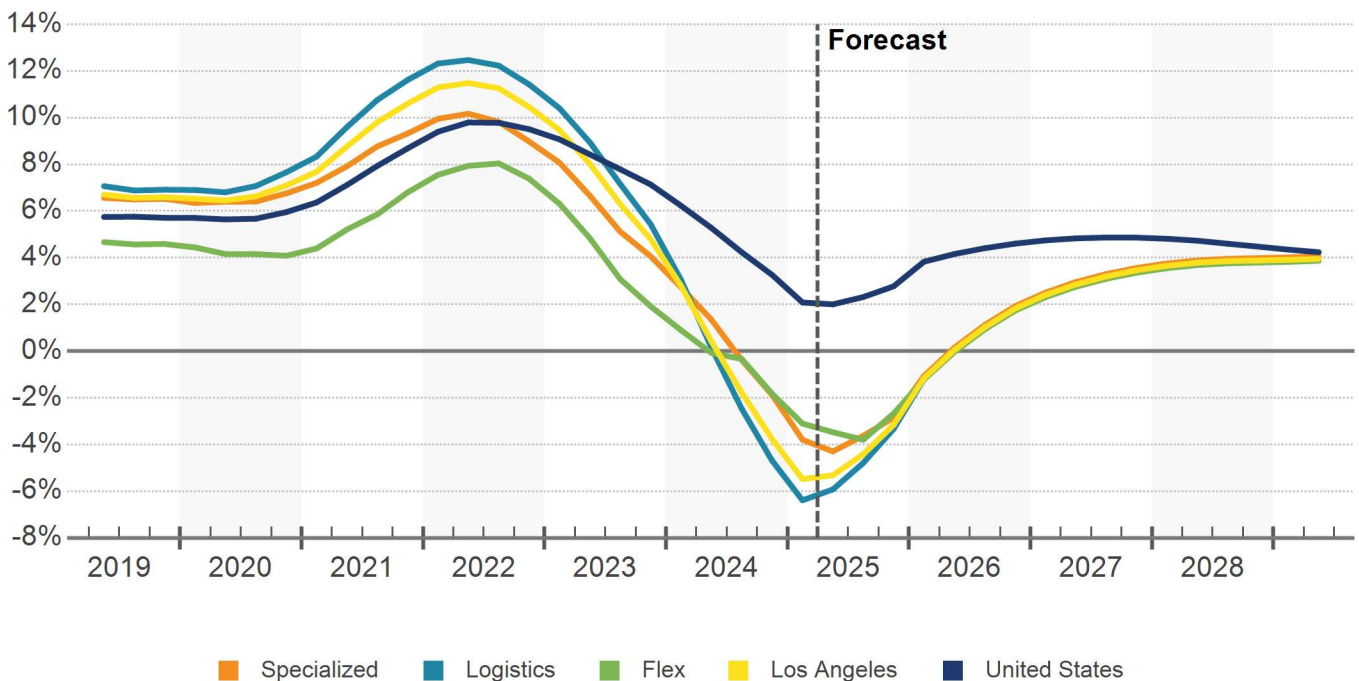
2026 as more robust demand and a slowdown in completions prevent vacancies from climbing higher.

Rents in many major L.A. Submarkets are down between 25% and 35% from peak levels reached in 2023. Asking rents in South Bay regions closest to the ports, including Long Beach and Carson, are down approximately 20%. They fell from an average of nearly \$2/SF monthly into the \$1.50 to \$1.75 range, most commonly.

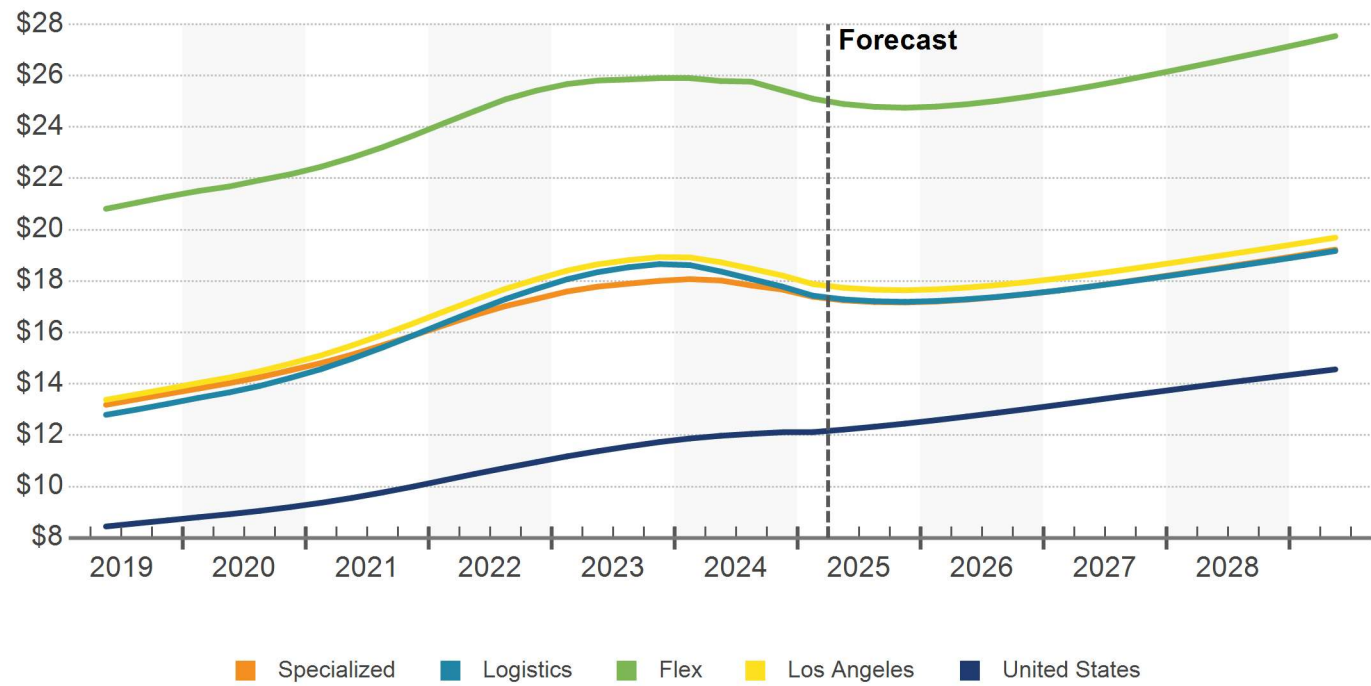
Rents are down more moderately in peripheral submarkets farther from the ports, such as the San Fernando and San Gabriel Valleys and Westside. Also, new buildings constructed in the City of Industry and the upper San Gabriel Valley area specifically have prevented a more severe decline in average asking rents prevailing in those areas, as they command a premium compared to older supply.

Despite growing building options for industrial occupiers and greater negotiating leverage as market rents soften, most tenants still face significant increases in rent as their leases expire. Market rates are still more than 30% higher than they were five years ago.

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. As a result, industrial development, particularly of large logistics buildings, has been pushed into the adjacent Inland Empire. 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 49.0 million SF in the past decade has been offset by the demolition of 32.8 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 were delivered vacant in 2024 amid weaker tenant demand conditions. For example, a nearly 700,000-SF building and adjacent 606,500-SF building in Grand Crossing South in the City of Industry completed in 2024 were each leased several quarters after delivery.

Construction activity is measured and fairly consistent over the past three years, but has declined from a development cycle peak of just under 8 million SF to 5.0 million SF as of the second quarter of 2025.

Despite rising market vacancy and declining rent potential, developers continued to break ground on construction projects in 2024. There is a scarcity of

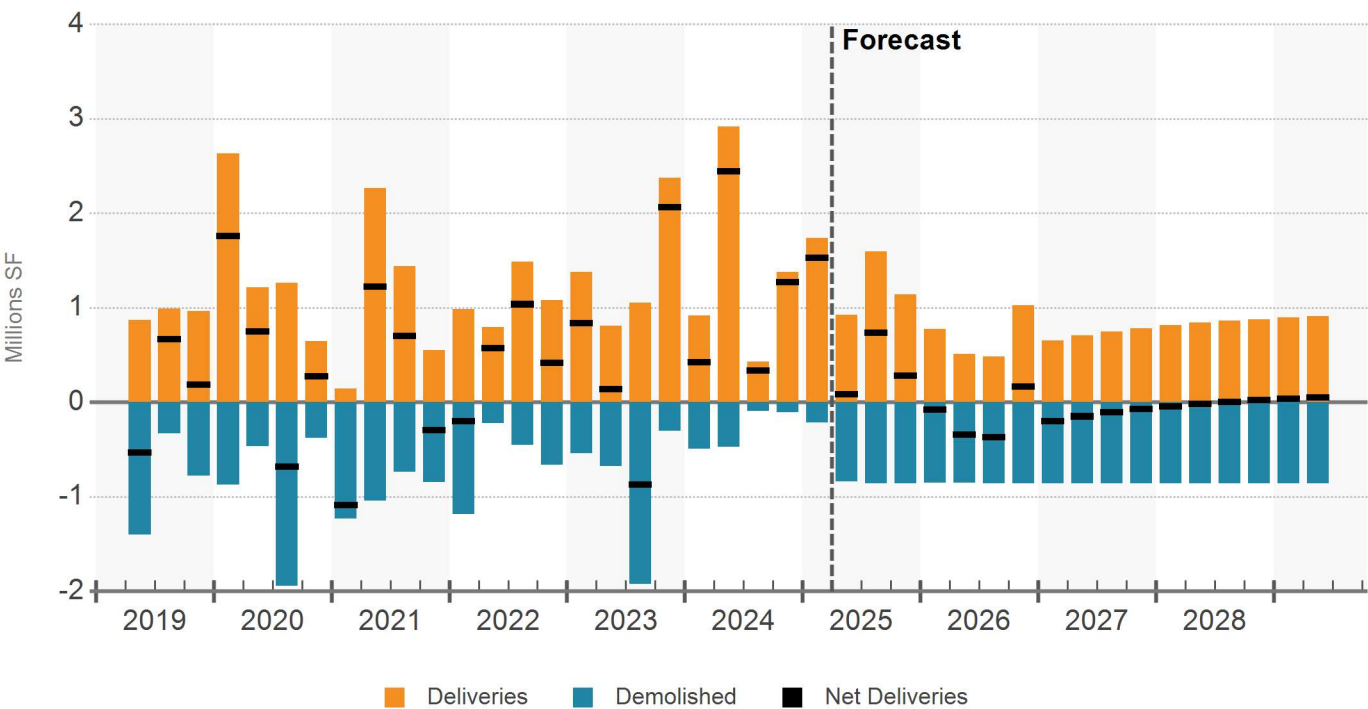
modern inventory with ample clear height and electric power near the ports, providing confidence to developers that new supply will lease as demand improves.

The Goodman Commerce Center Long Beach, a 505,000 SF building with a 40' clear height at 2401 E Wardlow Rd adjacent to the Airport, and several mid-sized buildings in Santa Clarita and Santa Fe Springs initiated construction. Long Beach, Santa Clarita, Antelope Valley, and Santa Fe Springs/La Mirada are the leading submarkets for construction.

The market faces more upward pressure on vacancy due to construction than normal. Excluding the largest building underway, a 1 million SF Trader Joe's owner-user development in Palmdale, roughly 25% of the remaining speculative development is preleased.

Supply additions will be concentrated among mid-sized buildings. The Trader Joe's building, a building at the Fox Field commerce center in Lancaster 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 40 buildings in the size range completed since 2022 remains elevated at over 25%, with over 10 still fully available for lease.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

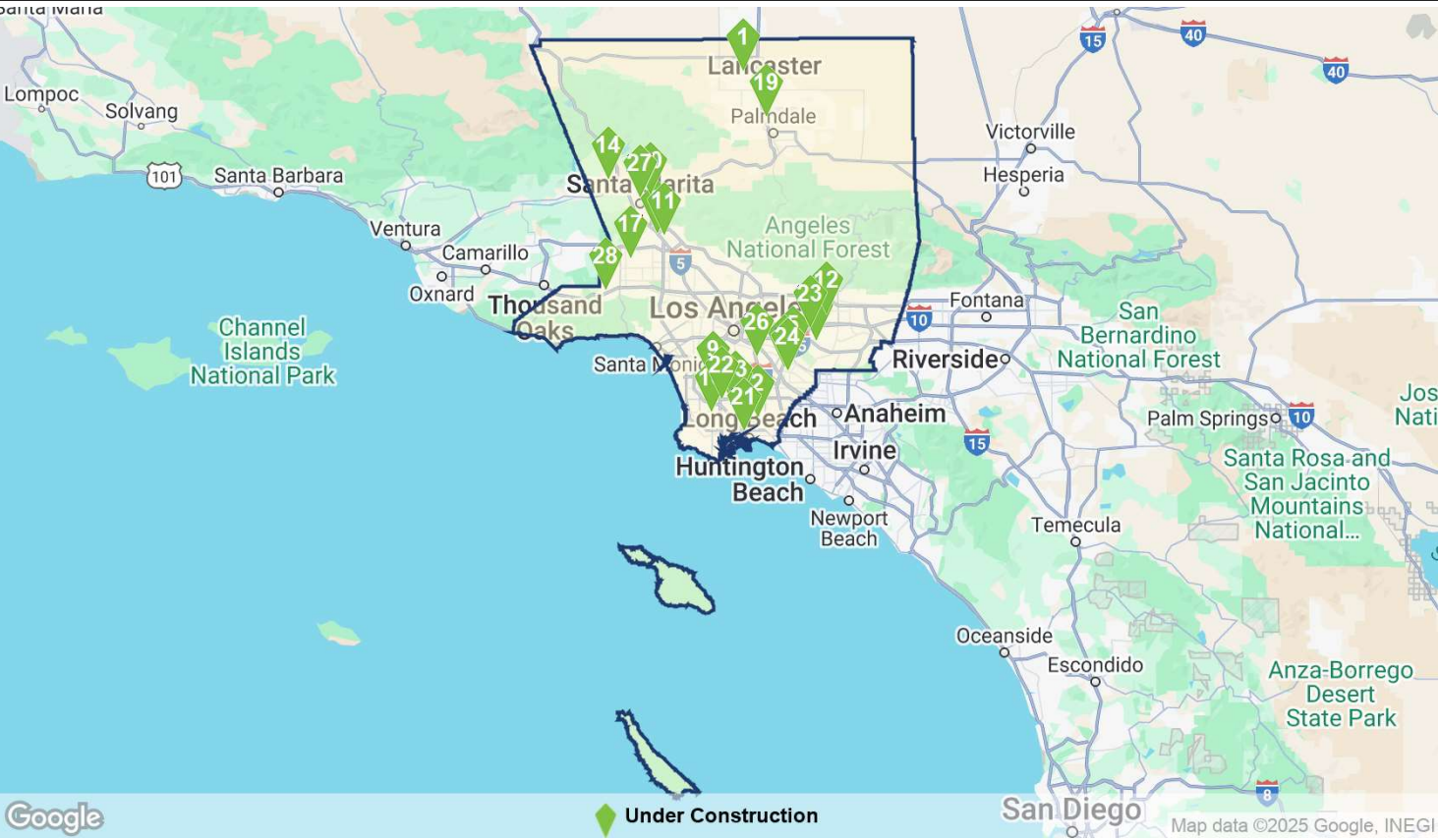
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Santa Clarita Valley	7	740	10	1.4%	4	37,239	105,722	8
2	Antelope Valley	3	731	9	1.2%	5	31,360	243,609	3
3	Long Beach	7	701	1	0.1%	6	18,549	100,110	9
4	Santa Fe Springs/La Mira...	4	673	0	0%	7	35,926	168,365	5
5	East San Ferndo Villy	2	584	440	75.4%	2	18,428	291,765	2
6	Carson	1	429	0	0%	7	68,957	429,112	1
7	City of Industry	2	278	219	78.9%	1	58,327	138,871	6
8	Gardena/Hawthorne	1	191	0	0%	7	19,784	190,860	4
9	West San Fernando Valley	4	150	61	40.8%	3	22,829	37,385	10
10	Upper San Gabriel Valley	1	130	0	0%	7	20,396	129,619	7
	All Other	7	362	36	10.0%		25,603	51,754	
Totals		39	4,968	776	15.6%		27,045	127,379	

Under Construction Properties

Los Angeles Industrial

Properties	Square Feet	Percent of Inventory	Released
38	4,936,249	0.5%	15.1%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Fox Field Commerce Ce... N 45th St W	★★★★★	647,327	1	Jul 2024	Jun 2025	NorthPoint Development NorthPoint Development
2 Goodman Commerce Ce... 2401 E Wardlow Rd	★★★★★	504,810	1	Apr 2024	May 2025	Goodman North America Manage... Goodman North America Manage...
3 Roxford Street Industrial... 15825 Roxford St	★★★★★	440,000	2	Dec 2024	Dec 2026	Xebec Xebec
4 Dominguez Commerce C... 2001 E Dominguez St	★★★★★	429,112	1	Jun 2024	Jun 2025	- Brookfield Property Group
5 12352 Whittier Blvd	★★★★★	292,303	1	Jan 2025	Dec 2025	Western Realco -
6 Building 1 25470 Springbrook Ave	★★★★★	262,522	1	Jun 2024	May 2025	Covington Group, Inc Covington Group, Inc
7 15010 Don Julian Rd	★★★★★	219,242	1	Dec 2024	Oct 2025	Rexford Industrial Realty, Inc. Rexford Industrial Realty, Inc.

Under Construction Properties

Los Angeles Industrial

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 9615 Norwalk Blvd	★ ★ ★ ★ ★	201,571	1	May 2024	May 2025	- Rexford Industrial Realty, Inc.
9 1600 W 135th St	★ ★ ★ ★ ★	190,860	1	Aug 2023	Oct 2025	- -
10 26313 Golden Valley Rd	★ ★ ★ ★ ★	172,843	1	Mar 2024	May 2025	Pacific Industrial GLP
11 12772 San Fernando Rd	★ ★ ★ ★ ★	143,529	1	Jan 2024	May 2025	Millie & Severson Rexford Industrial Realty, Inc.
12 4416 Azusa Canyon Rd	★ ★ ★ ★ ★	129,619	1	Mar 2023	May 2025	- -
13 2001 E Cashdan St	★ ★ ★ ★ ★	128,822	1	Jan 2024	May 2025	- Prudential Private Capital
14 29124 Ave Penn	★ ★ ★ ★ ★	126,607	1	Mar 2024	Jun 2025	- -
15 Building 3 10251 Santa Fe Springs Rd	★ ★ ★ ★ ★	121,124	2	Sep 2024	Jun 2025	- Centris Industrial
16 21515 S Western Ave	★ ★ ★ ★ ★	83,740	1	Jun 2024	Jun 2025	- Rexford Industrial Realty, Inc.
17 19900 Plummer St	★ ★ ★ ★ ★	79,539	1	Feb 2024	May 2025	- Rexford Industrial Realty, Inc.
18 Building 3 25485 Springbrook Ave	★ ★ ★ ★ ★	78,467	1	Jun 2024	May 2025	Covington Group, Inc Covington Group, Inc
19 200 Grand Cypress Ave	★ ★ ★ ★ ★	75,000	1	Jan 2024	Feb 2026	- -
20 Building 1 929 W Anaheim St	★ ★ ★ ★ ★	62,042	1	Jan 2025	Jan 2026	- -
21 Building 2 929 W Anaheim St	★ ★ ★ ★ ★	61,553	1	Jan 2025	Dec 2025	- -
22 18001 Main St	★ ★ ★ ★ ★	60,558	2	Feb 2024	May 2025	Fullmer Construction -
23 530 N Baldwin Park Blvd	★ ★ ★ ★ ★	58,500	1	Jul 2024	May 2025	- Xebec
24 Building 2 12551 Telegraph Rd	★ ★ ★ ★ ★	58,463	2	Sep 2024	Jun 2025	- Centris Industrial
25 Building 2 25465 Springbrook Ave	★ ★ ★ ★ ★	49,308	1	Jun 2024	May 2025	Covington Group, Inc -
26 5635 E 61st St	★ ★ ★ ★ ★	47,052	1	Dec 2023	May 2025	- -
27 Building 4 25490 Springbrook Ave	★ ★ ★ ★ ★	40,110	1	Jun 2024	May 2025	- -
28 Finish Line Auto Club 23823 Ventura Blvd	★ ★ ★ ★ ★	31,500	2	Jun 2022	May 2025	- -

Attracted to L.A.'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, CenterPoint, Invesco, and Prologis are among L.A.'s top industrial buyers over the trailing year, joined by Irvine-based Greenlaw Partners. Duke Realty, Blackstone, and BlackRock are the leading sellers.

Elevated capital costs, softer market fundamentals, and the recently enacted ULA transfer tax on deals exceeding \$5 million led sales volume down from a record \$9.4 billion in 2022 to \$5.2 billion in 2023 and \$4.2 billion in 2024.

Valuations remain under pressure as market rents decline, but higher cap rates have had a more substantial impact on pricing. Cap rates have expanded about 150 basis points into the mid-5% to low 6% range. For example, in September 2024, Carlsbad-based Arete

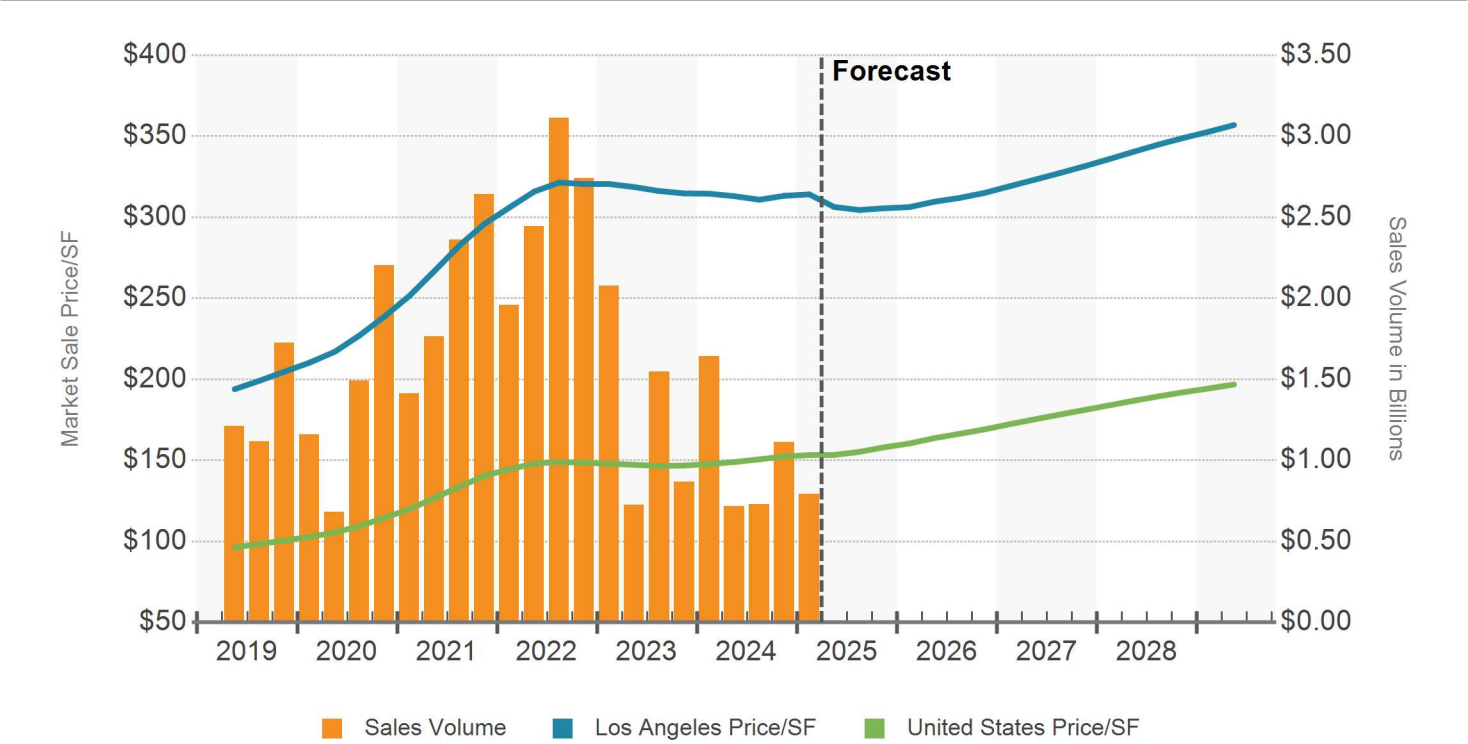
Venture Partners acquired the Pomona East Commerce Center, a park of 6 small bay buildings totaling 78,200 SF, for \$15 million, or \$193/SF at a 5.9% cap rate. At the time of sale, the building was 92% occupied with 42 tenants.

Alere Property Group acquired 4895 W 147th St in Hawthorne, a 37,200-SF building, in October 2024 for \$11.25 million, or \$302/SF, at a 6.0% cap rate. The building served as a distribution center for Teak Warehouse, which operates a storefront across the street.

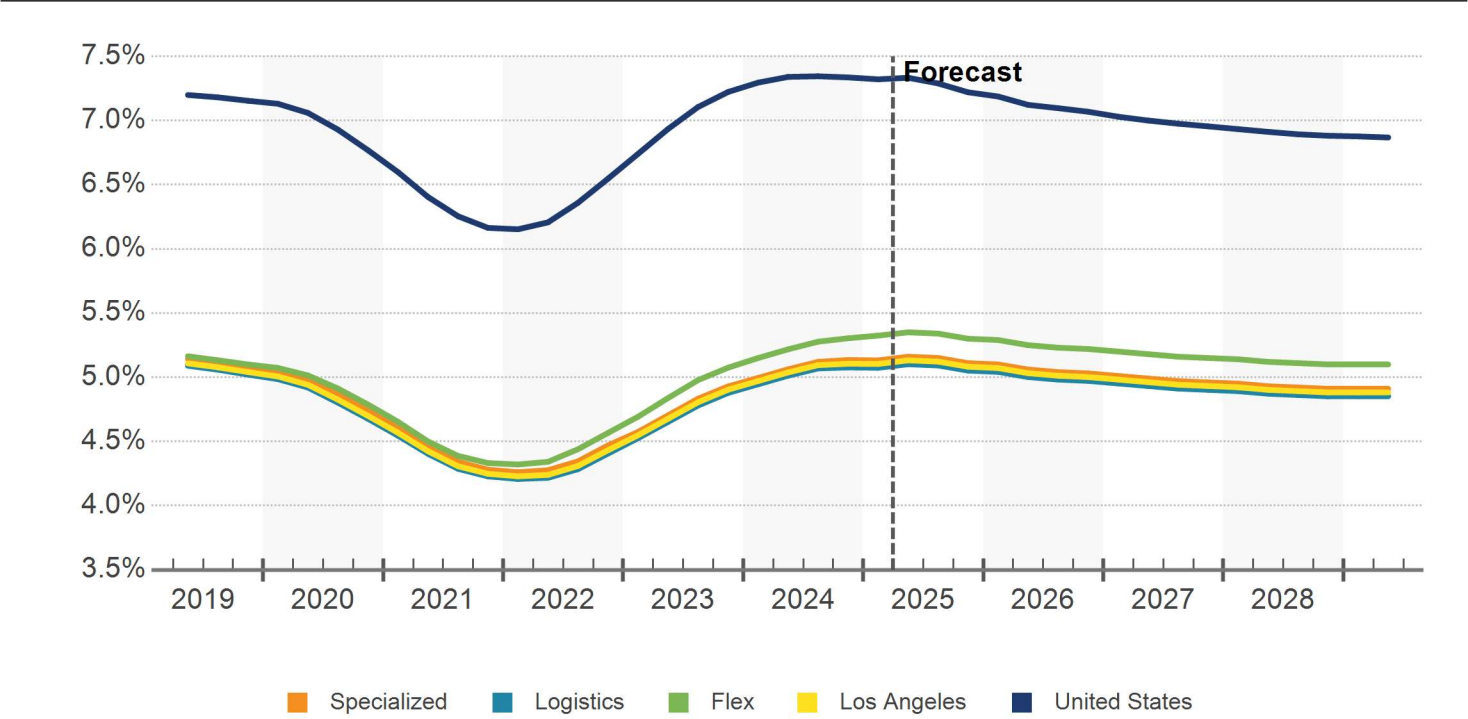
Vinyl Technology, a manufacturer of flotation suits, anti-gravity suits, and cargo transfer bags for the U.S. space station, Air Force, and Navy, disposed of a 64,200-SF building in Monrovia, 200 E Railroad Ave, in a sale-leaseback deal closed in November 2024. A private investor acquired the building for \$12.7 million, or \$198/SF, at a 6.3% cap rate. Vinyl Technology leased back the property on a new seven-year term that started in January 2024 at a rate of \$1.10/SF with annual escalations between 4.5% and 6% beginning in 2028.

The median price for logistics (warehouse and distribution) buildings traded in institutional-sized transactions over \$10 million averaged around \$330/SF in 2024, up slightly from 2023 but still down over 10% from 2022.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

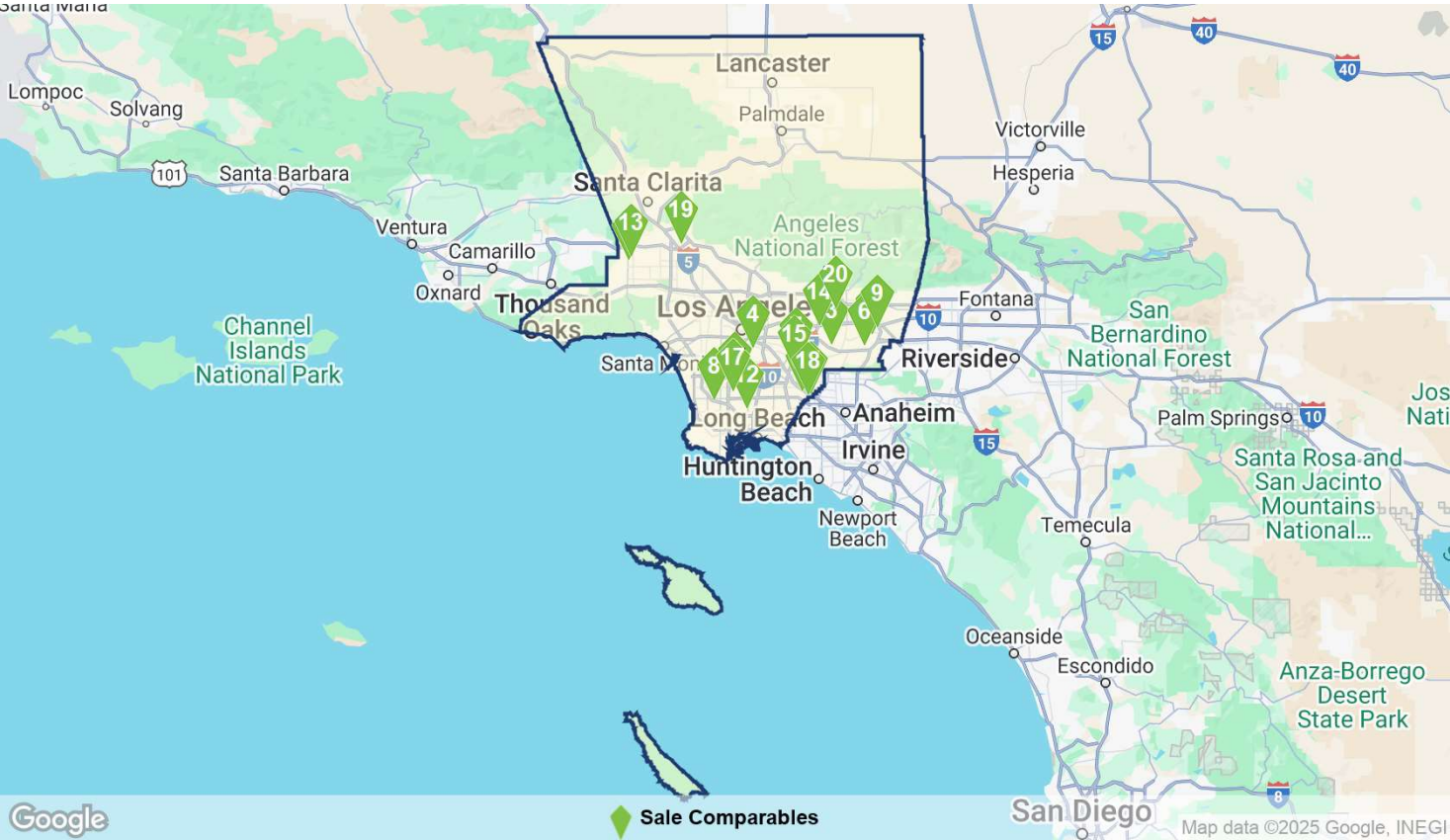


Sales Past 12 Months

Los Angeles Industrial

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
715	5.4%	\$303	8.1%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$16,000	\$5,496,691	\$2,800,000	\$137,200,000
Price/SF	\$0.35	\$303	\$300	\$4,382
Cap Rate	2.4%	5.4%	5.3%	9.8%
Time Since Sale in Months	0.0	6.0	6.2	12.0
Property Attributes	Low	Average	Median	High
Building SF	102	21,055	9,247	883,971
Ceiling Height	8'	16'10"	16'	40'
Docks	0	2	0	221
Vacancy Rate At Sale	0%	8.1%	0%	100%
Year Built	1902	1966	1965	2024
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.1	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Los Angeles Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 2501 W Rosecrans Ave	★★★★★	2000	300,217	0%	12/6/2024	\$137,200,000	\$457	-
2 West Valley Logistics 4200 W Valley Blvd	★★★★★	2024	269,780	100%	1/15/2025	\$99,920,000	\$370	-
3 918 S Stimson Ave	★★★★★	1981	282,377	0%	10/25/2024	\$59,900,000	\$212	-
4 4224 District Blvd	★★★★★	2020	117,360	0%	2/28/2025	\$57,000,000	\$486	-
5 8901-8945 Canoga Ave	★★★★★	1999	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 8024 Allport Ave	★★★★★	1962	12,640	79.1%	11/27/2024	\$55,383,500	\$4,382	-
8 18500 Crenshaw Blvd	★★★★★	1999	180,269	0%	12/5/2024	\$55,000,000	\$305	-
9 Surveyor Distribution Ce... 2861-2867 Surveyor St	★★★★★	1980	190,464	0%	1/6/2025	\$52,650,000	\$276	-
10 16000-16032 Carmenita Rd	★★★★★	1974	171,313	12.9%	8/19/2024	\$52,600,000	\$307	-
11 16701 Trojan Way	★★★★★	1997	71,196	0%	3/14/2025	\$47,700,000	\$670	-
12 2550 El Presidio St	★★★★★	1975	130,055	0%	10/31/2024	\$45,000,000	\$346	-
13 9401 De Soto Ave	★★★★★	1983	150,831	0%	7/12/2024	\$41,500,000	\$275	5.9%
14 Williamhouse 705 N Baldwin Park Blvd	★★★★★	1967	169,929	0%	3/5/2025	\$37,800,000	\$222	-
15 Colonnade 1 Bldg 600 9830 Norwalk Blvd	★★★★★	1990	134,373	0%	7/5/2024	\$35,758,684	\$266	-
16 15914 S Avalon Blvd	★★★★★	1969	75,431	0%	12/6/2024	\$35,000,000	\$464	-
17 615 E Alondra Blvd	★★★★★	1969	75,431	0%	12/6/2024	\$35,000,000	\$464	-
18 16930 Valley View Ave	★★★★★	1966	125,000	0%	9/11/2024	\$32,425,000	\$259	-
19 13690 Vaughn St	★★★★★	2024	68,145	0%	12/5/2024	\$29,000,000	\$426	-
20 Irwindale Bldg #11 5086 4th St	★★★★★	2001	101,123	0%	12/20/2024	\$25,500,000	\$252	-

As the second largest metro in the nation, Los Angeles' economy is vast and diverse, with concentrations in entertainment, tourism, international trade, fashion, and aerospace industries. An abundance of creative workers and entrepreneurship is conducive to business formation and higher 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.

Outmigration has been a significant headwind to economic growth, making it one of the slower-growing metros nationally. Over the past five years, the population has declined by over 3%, with over 300,000 fewer people. Residents across all income bands have migrated to cheaper metros, especially in the Sun Belt.

Disputes between workers and employers have arisen in recent years across various industries, including writers and actors in entertainment, dockworkers and delivery drivers in transportation, and hotel staff in hospitality. Los Angeles' high cost of living exacerbates labor disputes and motivates outmigration, with the median listing price for homes in Los Angeles County over \$1 million and some of the highest apartment rents nationally. The metro is among the least affordable nationally and globally based on home-price-to-income ratios.

Some higher-paying, office-using sectors like tech and media have seen modest gains over the past year, but total employment in these sectors is still down around 25% from a peak in 2022. Entertainment employment has been slow to rebound from the actors' and writers' strikes of 2023. L.A.'s entertainment sector faces increased competition from more cost-effective locations worldwide, including Atlanta, New York, and Toronto. The entertainment sector, directly and indirectly, accounts for around a fifth of the metro's total economic output.

The transportation sector is another critical economic anchor. Much of the demand is drawn from the ports of Los Angeles and Long Beach, which combined represent the largest port complex in the country, handling around a quarter of container ships in the nation. The ports and the 20 million residents in Greater Southern California are key reasons the region is one of the largest industrial markets in the United States. Traffic at the ports rose in 2024 after losses in 2023. However, President Trump's use of tariffs against trade partners has injected uncertainty into the transportation sector. Trade flows could decline in the near term, softening transportation employment and restraining demand for industrial space.

With 50 million visitors a year, tourism is important for the local economy, stimulating nearly \$35 billion in the local business community and supporting over a half-million jobs, according to the Los Angeles Tourism & Convention Board. Stores, restaurants, and lodging in tourist hotspots like Downtown L.A., Hollywood, Beverly Hills, and Santa Monica depend on visitor spending. The number of tourists visiting has recovered from the lows during the pandemic. However, international visitors, who typically spend significantly more than domestic tourists, have yet to return fully, especially from Asia.

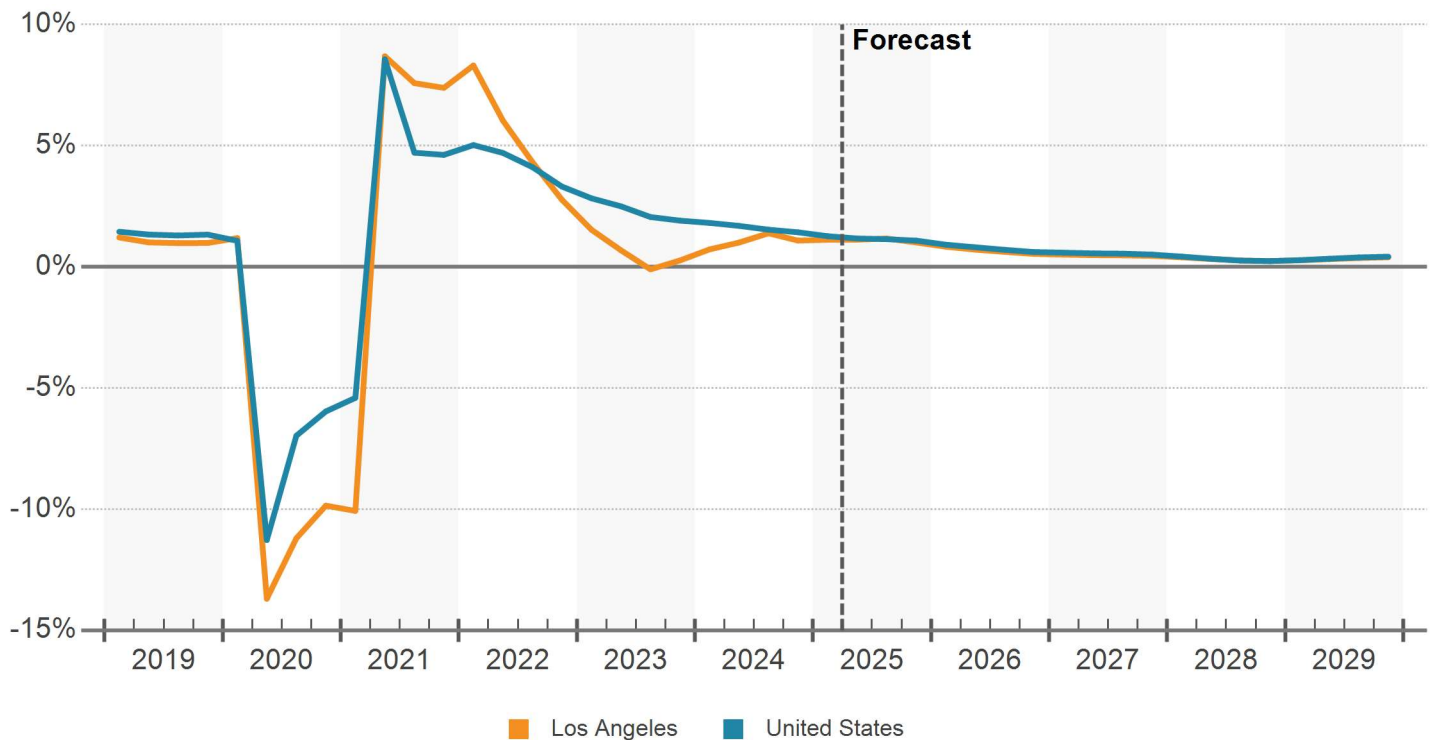
The wildfires in January 2025 represent one of the costliest national disasters in U.S. history. The resulting devastation will create economic headwinds for years in what is likely to be a drawn-out rebuilding process. A report commissioned by the Southern California Leadership Council and LA County Economic Development Corporation estimated property losses between \$28 and \$54 billion. Additionally, the fires could lead to billions in labor income reductions, significant losses in tax revenue, and business disruptions. The pace of rebuilding will be a critical determinant of the extent of economic losses.

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	313	0.8	-1.51%	-0.28%	-1.63%	0.49%	-0.53%	0.27%
Trade, Transportation and Utilities	831	1.0	0.56%	0.66%	0.20%	0.91%	0.13%	0.27%
Retail Trade	411	0.9	0.36%	0.18%	-0.16%	0.12%	0.09%	0.18%
Financial Activities	216	0.8	0.98%	0.84%	0.17%	1.43%	0.00%	0.44%
Government	592	0.9	0.79%	1.53%	0.65%	0.70%	0.34%	0.39%
Natural Resources, Mining and Construction	156	0.6	0.56%	2.04%	2.15%	2.23%	0.19%	0.77%
Education and Health Services	970	1.2	3.12%	3.15%	2.84%	2.10%	1.00%	0.71%
Professional and Business Services	647	1.0	-0.99%	0.38%	0.92%	1.66%	0.21%	0.57%
Information	195	2.2	4.85%	-0.85%	-0.21%	0.89%	0.72%	0.39%
Leisure and Hospitality	557	1.1	2.02%	1.68%	1.54%	1.36%	1.24%	0.96%
Other Services	160	0.9	0.46%	0.96%	0.49%	0.59%	0.52%	0.34%
Total Employment	4,637	1.0	1.12%	1.26%	0.92%	1.28%	0.48%	0.52%

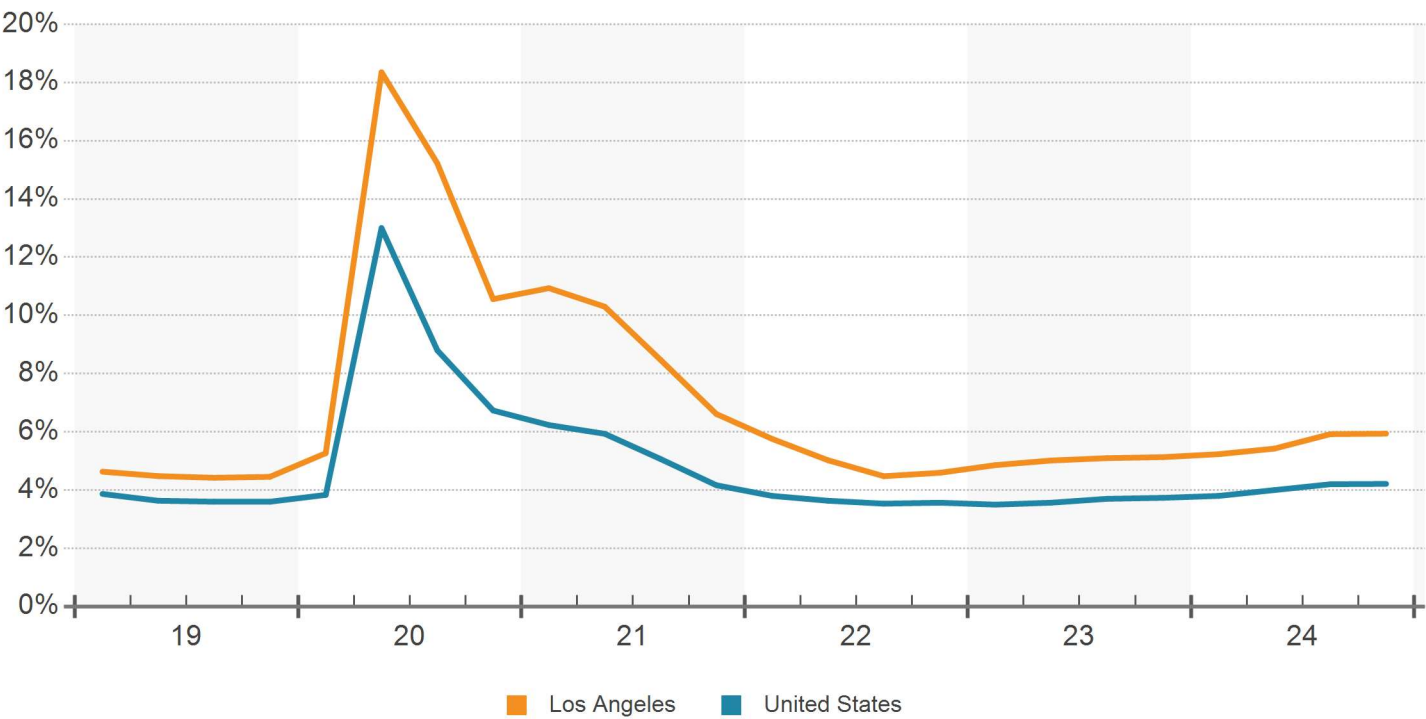
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

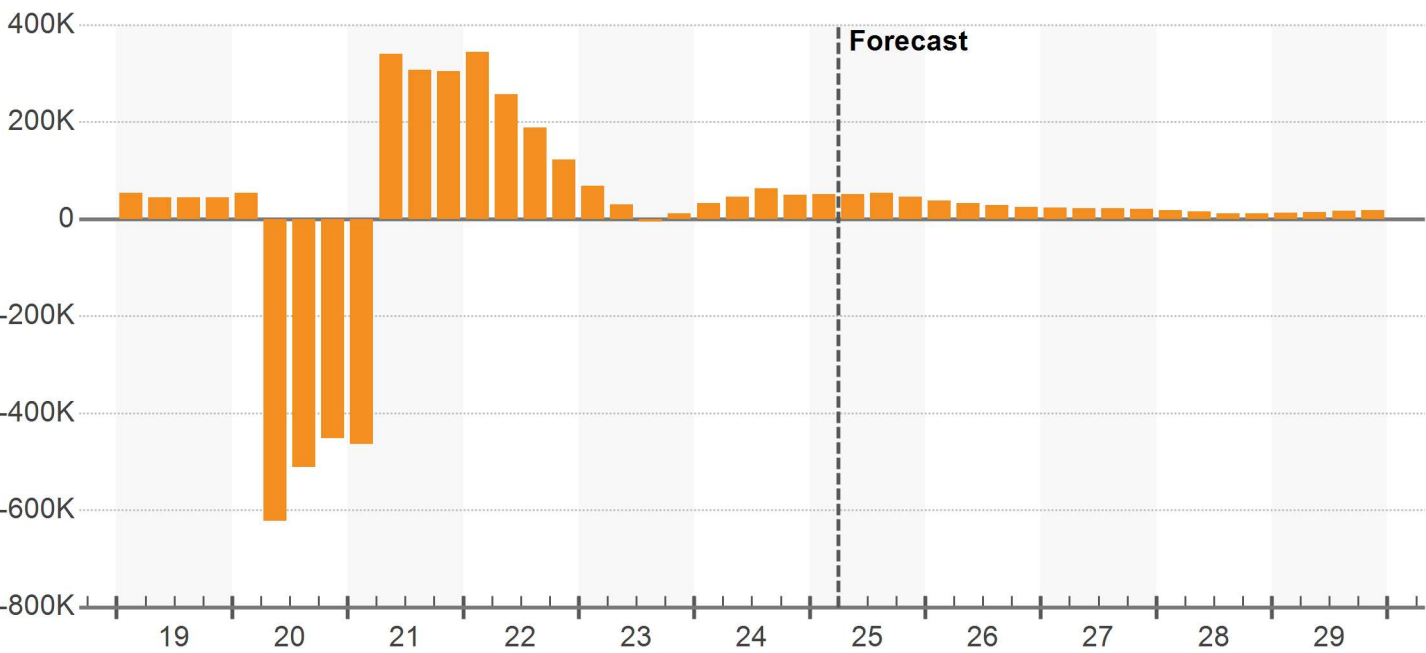


Source: Oxford Economics

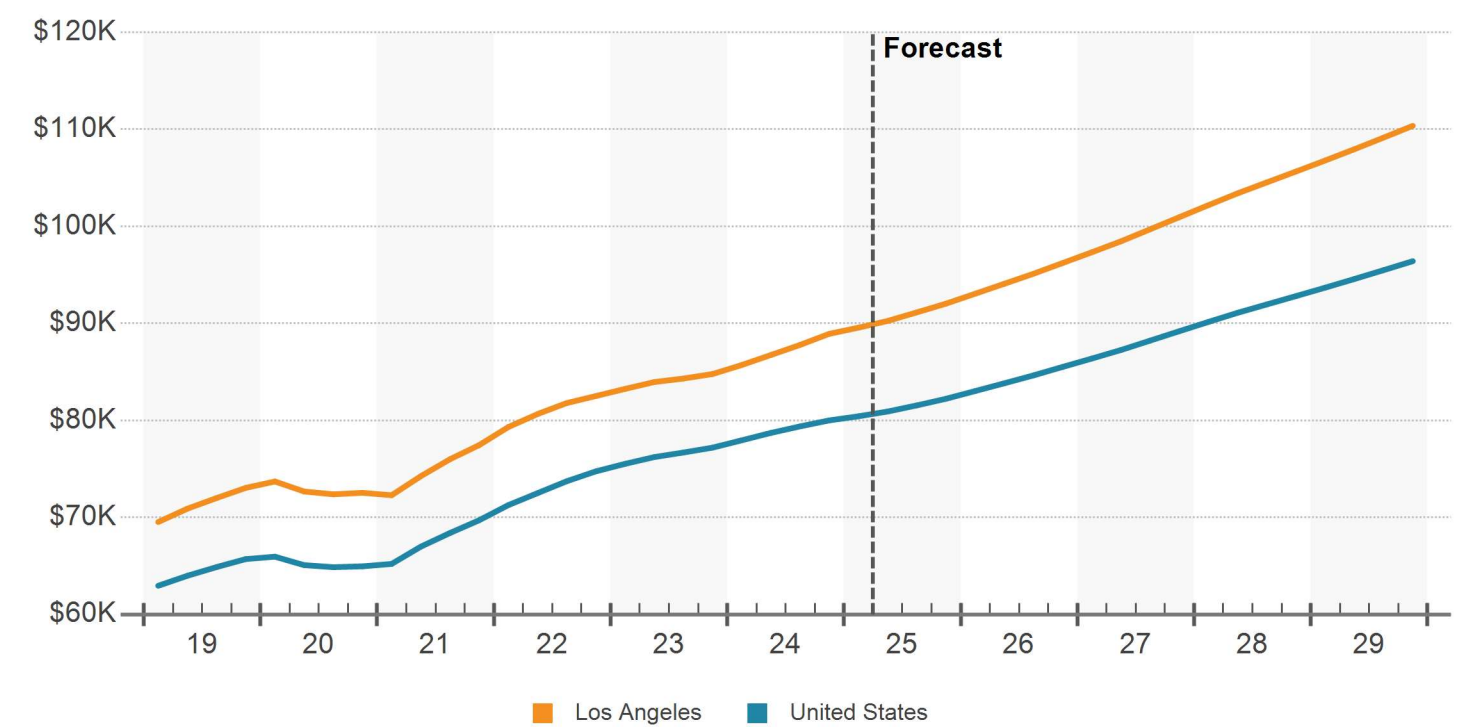
UNEMPLOYMENT RATE (%)



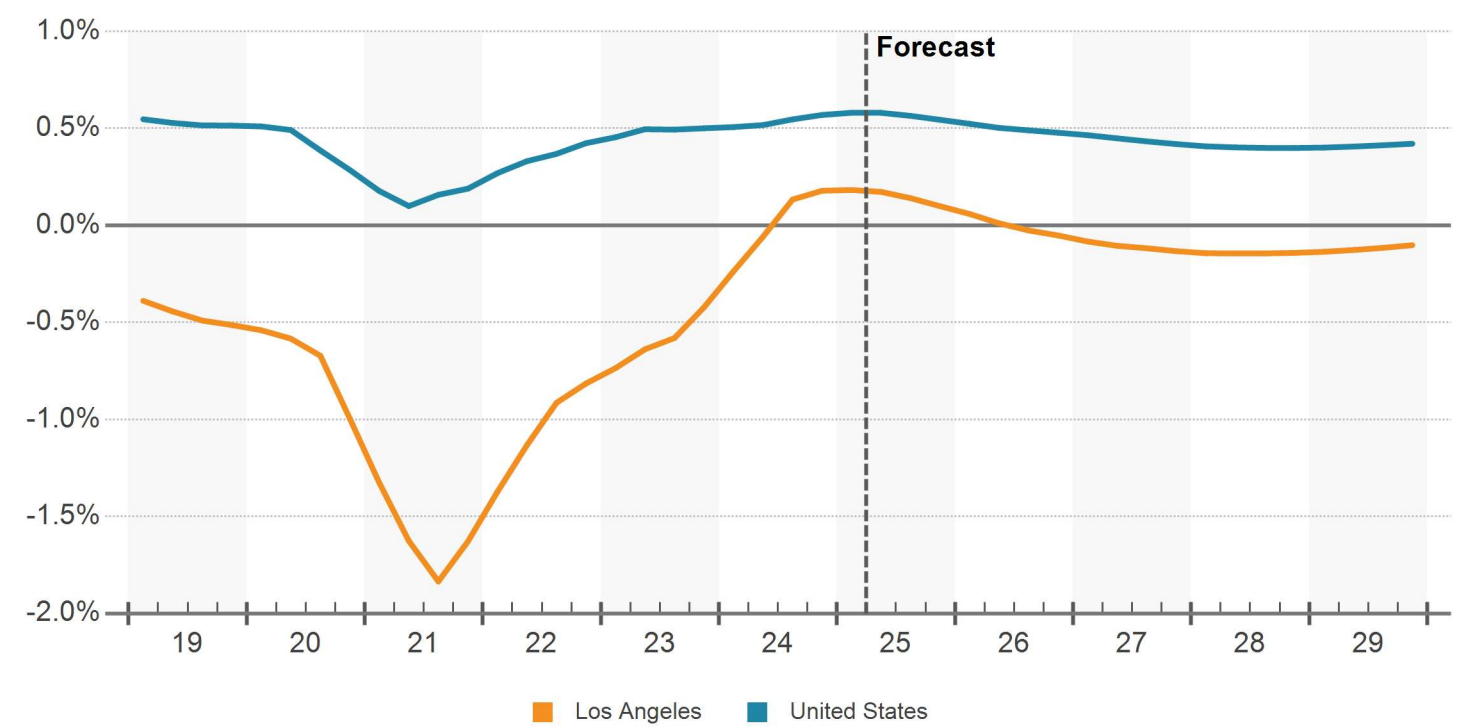
NET EMPLOYMENT CHANGE (YOY)



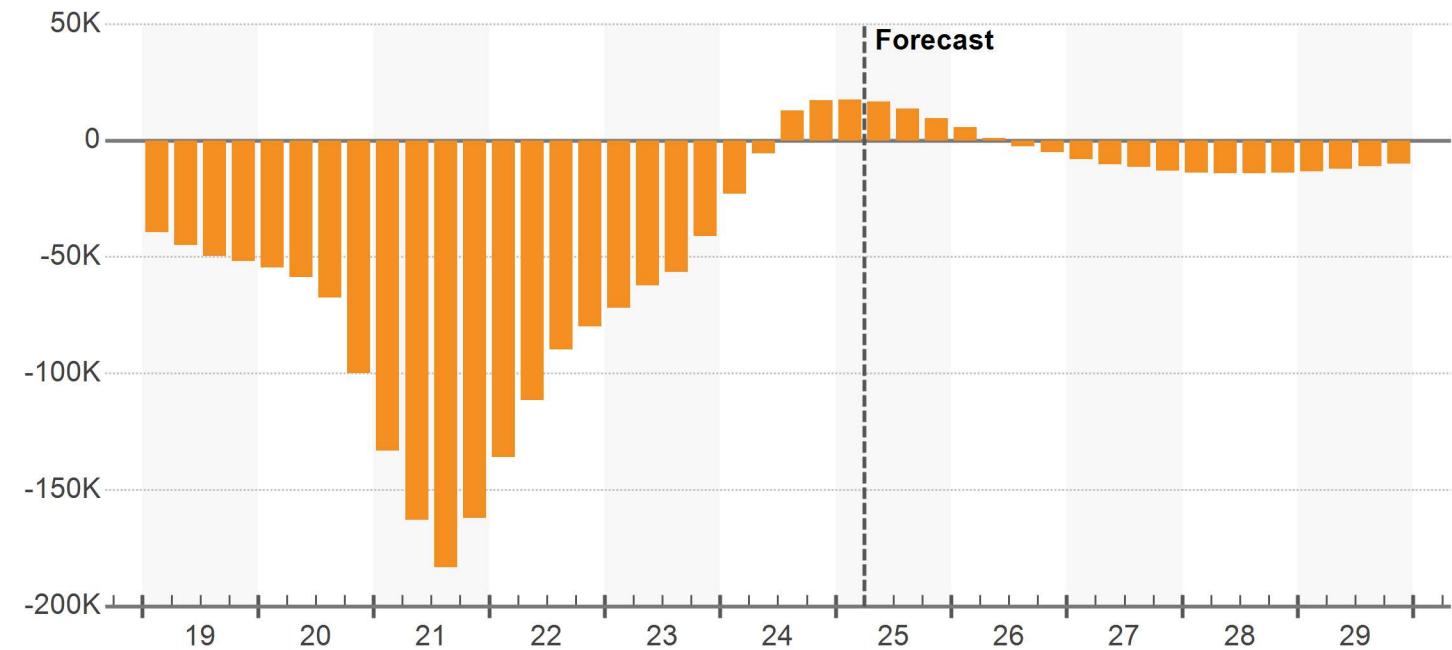
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

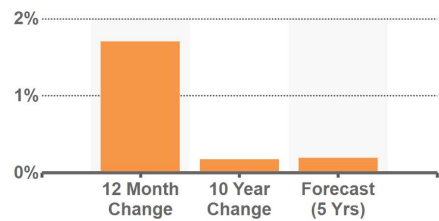
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	9,685,099	337,745,875	0.2%	0.6%	-0.4%	0.5%	-0.1%	0.4%
Households	3,465,948	132,727,766	0.3%	0.7%	0.3%	0.9%	0%	0.5%
Median Household Income	\$89,591	\$80,449	4.5%	3.2%	4.7%	4.0%	4.5%	3.9%
Labor Force	5,087,857	168,913,781	1.7%	0.8%	0.2%	0.7%	0.2%	0.4%
Unemployment	5.9%	4.2%	0.7%	0.4%	-0.1%	-0.1%	-	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

Los Angeles Industrial

[illegible]

Submarkets

Los Angeles Industrial

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	484	15,178	1.6%	25	3	1,114	7.3%	2	3	731	4.8%	2
2	Burbank	1,143	16,202	1.7%	24	0	0	0%	-	0	-	-	-
3	Carson	571	39,375	4.1%	9	1	128	0.3%	11	1	429	1.1%	6
4	Catalina Island	2	22	0%	31	0	0	0%	-	0	-	-	-
5	Central Los Angeles	3,701	67,109	7.0%	4	0	0	0%	-	1	6	0%	16
6	Cerritos/Norwalk	598	21,692	2.2%	19	0	0	0%	-	0	-	-	-
7	City of Industry	1,548	90,290	9.4%	1	7	1,770	2.0%	1	2	278	0.3%	7
8	Commerce	1,036	50,775	5.3%	6	4	400	0.8%	5	1	47	0.1%	14
9	Compton	389	17,148	1.8%	23	0	0	0%	-	0	-	-	-
10	Downey/Paramount	982	21,680	2.2%	20	0	0	0%	-	0	-	-	-
11	East LA Cnty Outlying	3	26	0%	30	0	0	0%	-	0	-	-	-
12	East San Ferndo Vly	2,998	55,246	5.7%	5	2	172	0.3%	10	2	584	1.1%	5
13	East San Gabriel Valley	1,132	28,386	2.9%	13	0	0	0%	-	0	-	-	-
14	El Segundo	1	16	0%	32	0	0	0%	-	0	-	-	-
15	El Segundo/Beach Cities	367	12,086	1.3%	27	0	0	0%	-	1	32	0.3%	15
16	Gardena/Hawthorne	1,061	20,991	2.2%	21	1	31	0.1%	14	1	191	0.9%	8
17	Glendale	663	9,176	1.0%	28	0	0	0%	-	0	-	-	-
18	La Verne/Claremont	1	5	0%	35	0	0	0%	-	0	-	-	-
19	Long Beach	1,577	29,251	3.0%	12	2	263	0.9%	9	7	701	2.4%	3
20	Lower San Gabriel Valley	2,087	30,737	3.2%	10	1	11	0%	15	1	5	0%	17
21	Montebello	583	26,007	2.7%	16	0	0	0%	-	0	-	-	-
22	NE LA Cnty Outlying	7	118	0%	29	0	0	0%	-	0	-	-	-
23	North Hollywood	1	4	0%	36	0	0	0%	-	0	-	-	-
24	Northridge	1	8	0%	34	0	0	0%	-	0	-	-	-
25	Pasadena	1	8	0%	33	0	0	0%	-	0	-	-	-
26	Rancho Dominguez	305	20,160	2.1%	22	1	77	0.4%	13	1	129	0.6%	11
27	San Pedro	604	13,786	1.4%	26	0	0	0%	-	0	-	-	-
28	Santa Clarita Valley	723	26,924	2.8%	14	2	276	1.0%	8	7	740	2.7%	1
29	Santa Fe Springs/La Mira...	2,001	71,887	7.4%	3	5	370	0.5%	6	4	673	0.9%	4
30	South LA	1,157	23,074	2.4%	18	3	92	0.4%	12	0	-	-	-
31	Torrance	718	29,539	3.1%	11	0	0	0%	-	1	84	0.3%	12
32	Upper San Gabriel Valley	2,136	43,567	4.5%	8	2	528	1.2%	4	1	130	0.3%	10
33	Vernon	2,298	84,462	8.7%	2	5	814	1.0%	3	0	-	-	-
34	West Rancho Dominguez	1,012	26,230	2.7%	15	2	284	1.1%	7	1	61	0.2%	13
35	West San Fernando Valley	2,120	48,398	5.0%	7	0	0	0%	-	4	150	0.3%	9
36	Westside	1,686	25,851	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	\$14.73	36	-4.9%	20	21.8%	20
2	Burbank	\$25.17	5	-4.6%	14	21.2%	23
3	Carson	\$17.11	22	-6.8%	35	27.9%	4
4	Catalina Island	\$19.50	13	-3.2%	4	20.5%	30
5	Central Los Angeles	\$19.98	10	-4.7%	19	22.2%	19
6	Cerritos/Norwalk	\$15.91	30	-6.8%	34	24.2%	10
7	City of Industry	\$16.06	27	-6.3%	32	26.4%	6
8	Commerce	\$15.12	33	-6.2%	30	23.7%	13
9	Compton	\$16.21	26	-6.7%	33	23.9%	11
10	Downey/Paramount	\$15.85	31	-4.9%	21	23.8%	12
11	East LA Cnty Outlying	\$20.18	9	-4.7%	18	-45.2%	34
12	East San Ferndo Vly	\$19.84	11	-4.7%	17	21.2%	24
13	East San Gabriel Valley	\$14.88	35	-5.4%	26	24.6%	8
14	El Segundo	\$19.78	12	-3.5%	5	18.3%	33
15	El Segundo/Beach Cities	\$28.46	3	-3.9%	7	22.7%	16
16	Gardena/Hawthorne	\$17.79	18	-4.5%	13	22.5%	17
17	Glendale	\$23.42	7	-4.0%	9	22.3%	18
18	La Verne/Claremont	\$16.80	24	-0.3%	1	-	-
19	Long Beach	\$19.39	14	-4.5%	12	21.6%	21
20	Lower San Gabriel Valley	\$17.22	21	-4.3%	11	20.8%	28
21	Montebello	\$15.33	32	-6.1%	29	26.8%	5
22	NE LA Cnty Outlying	\$17.75	19	-6.2%	31	30.9%	2
23	North Hollywood	\$24.75	6	-2.9%	3	20.2%	31
24	Northridge	\$28.52	2	-3.6%	6	0%	-
25	Pasadena	\$26.71	4	-1.4%	2	20.1%	32
26	Rancho Dominguez	\$16.26	25	-7.0%	36	29.7%	3
27	San Pedro	\$18.82	15	-4.9%	23	23.4%	14
28	Santa Clarita Valley	\$17.07	23	-4.9%	22	33.8%	1
29	Santa Fe Springs/La Mira...	\$16.03	28	-5.7%	27	25.8%	7
30	South LA	\$17.54	20	-4.6%	16	21.1%	25
31	Torrance	\$18.59	16	-5.9%	28	24.2%	9
32	Upper San Gabriel Valley	\$18.37	17	-4.6%	15	20.7%	29
33	Vernon	\$15.10	34	-5.2%	25	21.0%	26
34	West Rancho Dominguez	\$15.98	29	-5.0%	24	21.5%	22
35	West San Fernando Valley	\$20.60	8	-4.2%	10	20.8%	27
36	Westside	\$34.39	1	-4.0%	8	23.2%	15

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Antelope Valley	374,839	2.5%	1	1,019,666	6.7%	2	1.1
2	Burbank	612,926	3.8%	5	26,868	0.2%	8	-
3	Carson	1,695,688	4.3%	10	644,744	1.6%	3	0.2
4	Catalina Island	-	-	-	0	0%	-	-
5	Central Los Angeles	3,931,807	5.9%	19	(332,867)	-0.5%	26	-
6	Cerritos/Norwalk	1,653,919	7.6%	25	(893,442)	-4.1%	34	-
7	City of Industry	5,967,053	6.6%	21	1,443,234	1.6%	1	0.2
8	Commerce	3,818,547	7.5%	23	(1,208,402)	-2.4%	35	-
9	Compton	1,485,333	8.7%	29	(331,678)	-1.9%	25	-
10	Downey/Paramount	804,563	3.7%	4	(92,199)	-0.4%	17	-
11	East LA Cnty Outlying	3,600	13.8%	30	(2,400)	-9.2%	13	-
12	East San Ferndo Vly	2,274,603	4.1%	6	(740,001)	-1.3%	31	-
13	East San Gabriel Valley	1,523,502	5.4%	17	(743,811)	-2.6%	32	-
14	El Segundo	-	-	-	0	0%	-	-
15	El Segundo/Beach Cities	346,871	2.9%	3	(212,238)	-1.8%	22	-
16	Gardena/Hawthorne	891,406	4.2%	9	(153,666)	-0.7%	20	-
17	Glendale	230,424	2.5%	2	(101,513)	-1.1%	19	-
18	La Verne/Claremont	-	-	-	0	0%	-	-
19	Long Beach	1,467,191	5.0%	15	66,972	0.2%	7	3.9
20	Lower San Gabriel Valley	1,453,278	4.7%	13	(415,874)	-1.4%	28	-
21	Montebello	1,344,907	5.2%	16	534,084	2.1%	4	-
22	NE LA Cnty Outlying	5,401	4.6%	11	(4,401)	-3.7%	15	-
23	North Hollywood	3,260	85.7%	31	(3,260)	-85.7%	14	-
24	Northridge	-	-	-	(85,239)	-1,092.8%	16	-
25	Pasadena	-	-	-	370	4.4%	9	-
26	Rancho Dominguez	1,612,033	8.0%	26	(350,018)	-1.7%	27	-
27	San Pedro	740,297	5.4%	18	(262,486)	-1.9%	23	-
28	Santa Clarita Valley	1,133,509	4.2%	8	(159,249)	-0.6%	21	-
29	Santa Fe Springs/La Mira...	5,349,264	7.4%	22	(1,672,805)	-2.3%	36	-
30	South LA	968,319	4.2%	7	276,205	1.2%	5	0.3
31	Torrance	1,921,226	6.5%	20	(310,107)	-1.0%	24	-
32	Upper San Gabriel Valley	2,172,091	5.0%	14	(95,377)	-0.2%	18	-
33	Vernon	7,137,705	8.5%	27	(503,344)	-0.6%	29	-
34	West Rancho Dominguez	2,266,191	8.6%	28	(799,724)	-3.0%	33	-
35	West San Fernando Valley	2,284,317	4.7%	12	(548,776)	-1.1%	30	-
36	Westside	1,954,929	7.6%	24	177,532	0.7%	6	-

Supply & Demand Trends

Los Angeles Industrial

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	965,505,741	229,201	0%	300,030	0%	0.8
2028	965,276,540	(36,139)	0%	242,527	0%	-
2027	965,312,679	(534,906)	-0.1%	2,435,917	0.3%	-
2026	965,847,585	(630,286)	-0.1%	3,260,484	0.3%	-
2025	966,477,871	2,619,979	0.3%	580,585	0.1%	4.5
YTD	965,382,449	1,524,557	0.2%	1,760,468	0.2%	0.9
2024	963,857,892	4,463,437	0.5%	(12,845,582)	-1.3%	-
2023	959,394,455	2,160,762	0.2%	(15,602,900)	-1.6%	-
2022	957,233,693	1,824,714	0.2%	(2,922,733)	-0.3%	-
2021	955,408,979	533,259	0.1%	14,902,025	1.6%	0
2020	954,875,720	2,120,533	0.2%	(7,093,108)	-0.7%	-
2019	952,755,187	(413,087)	0%	(1,971,956)	-0.2%	-
2018	953,168,274	1,528,438	0.2%	1,215,177	0.1%	1.3
2017	951,639,836	4,469,130	0.5%	3,711,513	0.4%	1.2
2016	947,170,706	(1,219,412)	-0.1%	643,022	0.1%	-
2015	948,390,118	216,316	0%	7,502,176	0.8%	0
2014	948,173,802	219,171	0%	12,005,042	1.3%	0
2013	947,954,631	526,362	0.1%	5,197,476	0.5%	0.1

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	246,191,613	(611,315)	-0.2%	(582,226)	-0.2%	-
2028	246,802,928	(630,821)	-0.3%	(578,887)	-0.2%	-
2027	247,433,749	(667,926)	-0.3%	21,557	0%	-
2026	248,101,675	(637,136)	-0.3%	410,495	0.2%	-
2025	248,738,811	(229,051)	-0.1%	(1,187,085)	-0.5%	-
YTD	249,129,692	161,830	0.1%	162,823	0.1%	1.0
2024	248,967,862	(1,496)	0%	(3,591,016)	-1.4%	-
2023	248,969,358	(2,001,072)	-0.8%	(4,562,674)	-1.8%	-
2022	250,970,430	(375,797)	-0.1%	(1,464,417)	-0.6%	-
2021	251,346,227	(1,606,848)	-0.6%	1,648,654	0.7%	-
2020	252,953,075	(1,966,340)	-0.8%	(4,048,946)	-1.6%	-
2019	254,919,415	(1,159,014)	-0.5%	(1,376,568)	-0.5%	-
2018	256,078,429	(574,301)	-0.2%	259,513	0.1%	-
2017	256,652,730	(349,268)	-0.1%	(10,453)	0%	-
2016	257,001,998	(1,974,766)	-0.8%	(1,252,743)	-0.5%	-
2015	258,976,764	(208,319)	-0.1%	735,508	0.3%	-
2014	259,185,083	(190,985)	-0.1%	2,949,934	1.1%	-
2013	259,376,068	(190,622)	-0.1%	2,093,217	0.8%	-

Supply & Demand Trends

Los Angeles Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	661,242,261	946,666	0.1%	946,583	0.1%	1.0
2028	660,295,595	708,163	0.1%	798,012	0.1%	0.9
2027	659,587,432	260,298	0%	2,473,115	0.4%	0.1
2026	659,327,134	105,562	0%	2,861,555	0.4%	0
2025	659,221,572	3,009,287	0.5%	2,386,941	0.4%	1.3
YTD	657,581,012	1,368,727	0.2%	1,797,198	0.3%	0.8
2024	656,212,285	4,431,966	0.7%	(9,142,185)	-1.4%	-
2023	651,780,319	4,296,522	0.7%	(10,307,412)	-1.6%	-
2022	647,483,797	2,036,530	0.3%	(1,612,618)	-0.2%	-
2021	645,447,267	2,312,142	0.4%	13,028,948	2.0%	0.2
2020	643,135,125	4,043,015	0.6%	(2,091,798)	-0.3%	-
2019	639,092,110	1,455,198	0.2%	(113,519)	0%	-
2018	637,636,912	2,526,718	0.4%	1,484,878	0.2%	1.7
2017	635,110,194	4,693,946	0.7%	3,490,805	0.5%	1.3
2016	630,416,248	1,136,550	0.2%	2,045,178	0.3%	0.6
2015	629,279,698	618,587	0.1%	6,583,037	1.0%	0.1
2014	628,661,111	24,484	0%	7,955,328	1.3%	0
2013	628,636,627	571,090	0.1%	2,628,229	0.4%	0.2

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	58,071,867	(106,150)	-0.2%	(64,327)	-0.1%	-
2028	58,178,017	(113,481)	-0.2%	23,402	0%	-
2027	58,291,498	(127,278)	-0.2%	(58,755)	-0.1%	-
2026	58,418,776	(98,712)	-0.2%	(11,566)	0%	-
2025	58,517,488	(160,257)	-0.3%	(619,271)	-1.1%	-
YTD	58,671,745	(6,000)	0%	(199,553)	-0.3%	-
2024	58,677,745	32,967	0.1%	(112,381)	-0.2%	-
2023	58,644,778	(134,688)	-0.2%	(732,814)	-1.2%	-
2022	58,779,466	163,981	0.3%	154,302	0.3%	1.1
2021	58,615,485	(172,035)	-0.3%	224,423	0.4%	-
2020	58,787,520	43,858	0.1%	(952,364)	-1.6%	-
2019	58,743,662	(709,271)	-1.2%	(481,869)	-0.8%	-
2018	59,452,933	(423,979)	-0.7%	(529,214)	-0.9%	-
2017	59,876,912	124,452	0.2%	231,161	0.4%	0.5
2016	59,752,460	(381,196)	-0.6%	(149,413)	-0.3%	-
2015	60,133,656	(193,952)	-0.3%	183,631	0.3%	-
2014	60,327,608	385,672	0.6%	1,099,780	1.8%	0.4
2013	59,941,936	145,894	0.2%	476,030	0.8%	0.3

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$20.10	234	4.1%	6.2%	52,517,234	5.4%	0%
2028	\$19.31	225	3.9%	2.0%	52,586,974	5.4%	0%
2027	\$18.59	217	3.5%	-1.8%	52,866,034	5.5%	-0.3%
2026	\$17.97	209	1.8%	-5.1%	55,977,650	5.8%	-0.4%
2025	\$17.64	206	-3.2%	-6.8%	59,800,221	6.2%	0.2%
YTD	\$17.93	209	-5.2%	-5.3%	57,408,979	5.9%	0%
2024	\$18.22	212	-3.8%	-3.8%	57,644,890	6.0%	1.8%
2023	\$18.93	221	4.8%	0%	40,346,305	4.2%	1.8%
2022	\$18.07	211	10.5%	-4.6%	22,587,123	2.4%	0.5%
2021	\$16.36	191	10.6%	-13.6%	17,832,124	1.9%	-1.5%
2020	\$14.79	172	7.1%	-21.9%	32,198,507	3.4%	1.0%
2019	\$13.81	161	6.6%	-27.1%	23,063,985	2.4%	0.2%
2018	\$12.95	151	7.3%	-31.6%	21,550,993	2.3%	0%
2017	\$12.08	141	8.1%	-36.2%	21,313,946	2.2%	0.1%
2016	\$11.17	130	7.9%	-41.0%	20,714,221	2.2%	-0.2%
2015	\$10.36	121	8.0%	-45.3%	22,496,700	2.4%	-0.8%
2014	\$9.59	112	6.9%	-49.3%	29,849,547	3.1%	-1.3%
2013	\$8.98	105	5.2%	-52.6%	41,717,432	4.4%	-0.5%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$19.64	234	4.2%	9.0%	9,541,890	3.9%	0%
2028	\$18.84	225	4.0%	4.6%	9,567,968	3.9%	0%
2027	\$18.12	216	3.6%	0.6%	9,616,996	3.9%	-0.3%
2026	\$17.50	209	1.9%	-2.8%	10,334,957	4.2%	-0.4%
2025	\$17.17	205	-2.9%	-4.7%	11,364,334	4.6%	0.4%
YTD	\$17.43	208	-3.6%	-3.2%	10,369,929	4.2%	0%
2024	\$17.67	211	-1.9%	-1.9%	10,370,922	4.2%	1.4%
2023	\$18.01	215	4.1%	0%	6,779,410	2.7%	1.0%
2022	\$17.31	206	9.0%	-3.9%	4,217,808	1.7%	0.4%
2021	\$15.88	189	9.3%	-11.8%	3,129,188	1.2%	-1.3%
2020	\$14.53	173	6.8%	-19.3%	6,383,807	2.5%	0.8%
2019	\$13.61	162	6.5%	-24.4%	4,328,947	1.7%	0.1%
2018	\$12.77	152	7.2%	-29.1%	4,111,296	1.6%	-0.3%
2017	\$11.91	142	8.3%	-33.9%	4,945,110	1.9%	-0.1%
2016	\$11	131	7.9%	-38.9%	5,283,925	2.1%	-0.3%
2015	\$10.19	122	7.8%	-43.4%	6,007,556	2.3%	-0.4%
2014	\$9.46	113	6.9%	-47.5%	6,951,383	2.7%	-1.2%
2013	\$8.85	106	5.7%	-50.9%	10,174,316	3.9%	-0.9%

LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$19.57	242	4.1%	4.9%	39,186,858	5.9%	0%
2028	\$18.80	232	3.9%	0.8%	39,190,094	5.9%	0%
2027	\$18.10	223	3.4%	-3.0%	39,284,500	6.0%	-0.4%
2026	\$17.50	216	1.8%	-6.2%	41,601,214	6.3%	-0.4%
2025	\$17.19	212	-3.3%	-7.9%	44,313,483	6.7%	0.1%
YTD	\$17.48	216	-6.1%	-6.3%	43,189,033	6.6%	-0.1%
2024	\$17.79	220	-4.7%	-4.7%	43,617,504	6.6%	2.0%
2023	\$18.66	230	5.4%	0%	30,055,779	4.6%	2.2%
2022	\$17.70	218	11.4%	-5.2%	15,450,325	2.4%	0.6%
2021	\$15.89	196	11.6%	-14.9%	11,793,625	1.8%	-1.7%
2020	\$14.23	176	7.7%	-23.7%	22,508,931	3.5%	0.9%
2019	\$13.22	163	6.9%	-29.2%	16,425,491	2.6%	0.2%
2018	\$12.36	153	7.5%	-33.7%	14,902,748	2.3%	0.1%
2017	\$11.50	142	8.2%	-38.4%	13,936,829	2.2%	0.1%
2016	\$10.62	131	8.1%	-43.1%	12,891,580	2.0%	-0.1%
2015	\$9.83	121	8.2%	-47.3%	13,800,208	2.2%	-0.9%
2014	\$9.08	112	7.0%	-51.4%	19,750,082	3.1%	-1.3%
2013	\$8.48	105	5.2%	-54.5%	27,680,926	4.4%	-0.3%

FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$28.10	191	4.0%	8.5%	3,788,486	6.5%	-0.1%
2028	\$27.01	183	3.8%	4.3%	3,828,912	6.6%	-0.2%
2027	\$26.03	177	3.4%	0.5%	3,964,538	6.8%	-0.1%
2026	\$25.18	171	1.7%	-2.8%	4,041,479	6.9%	-0.1%
2025	\$24.75	168	-2.7%	-4.4%	4,122,404	7.0%	0.8%
YTD	\$25.15	171	-2.9%	-2.9%	3,850,017	6.6%	0.3%
2024	\$25.43	173	-1.8%	-1.8%	3,656,464	6.2%	0.2%
2023	\$25.90	176	1.9%	0%	3,511,116	6.0%	1.0%
2022	\$25.42	172	7.4%	-1.9%	2,918,990	5.0%	0%
2021	\$23.67	161	6.8%	-8.6%	2,909,311	5.0%	-0.7%
2020	\$22.16	150	4.1%	-14.4%	3,305,769	5.6%	1.7%
2019	\$21.29	144	4.6%	-17.8%	2,309,547	3.9%	-0.3%
2018	\$20.36	138	5.6%	-21.4%	2,536,949	4.3%	0.2%
2017	\$19.29	131	6.6%	-25.5%	2,432,007	4.1%	-0.2%
2016	\$18.10	123	6.1%	-30.1%	2,538,716	4.2%	-0.2%
2015	\$17.05	116	6.8%	-34.2%	2,688,936	4.5%	-0.7%
2014	\$15.97	108	5.7%	-38.4%	3,148,082	5.2%	-1.2%
2013	\$15.10	102	3.7%	-41.7%	3,862,190	6.4%	-0.6%

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
2029	-	-	-	-	-	-	\$365.58	378	4.9%
2028	-	-	-	-	-	-	\$349.08	361	4.9%
2027	-	-	-	-	-	-	\$331.46	343	4.9%
2026	-	-	-	-	-	-	\$315	326	5.0%
2025	-	-	-	-	-	-	\$305.61	316	5.1%
YTD	164	\$797.1M	0.4%	\$5,993,361	\$298.41	5.8%	\$314.26	325	5.1%
2024	743	\$4.2B	1.5%	\$6,129,892	\$319.32	5.3%	\$313.29	324	5.1%
2023	765	\$5.2B	2.1%	\$7,696,352	\$313.77	5.3%	\$314.76	325	4.9%
2022	1,171	\$10.3B	3.5%	\$9,058,851	\$313.05	4.4%	\$320.53	331	4.4%
2021	1,382	\$8.2B	4.1%	\$6,242,950	\$224.09	4.7%	\$295.98	306	4.2%
2020	995	\$5.5B	2.9%	\$5,981,067	\$224.75	4.8%	\$238.86	247	4.7%
2019	1,246	\$5B	3.3%	\$5,512,955	\$205.54	4.6%	\$204.81	212	5.0%
2018	1,732	\$5.2B	3.7%	\$5,112,653	\$201.39	5.1%	\$184.94	191	5.1%
2017	1,951	\$4.8B	4.1%	\$4,166,943	\$156.42	5.0%	\$166.05	172	5.2%
2016	1,614	\$4.2B	3.8%	\$3,814,246	\$149.33	5.3%	\$158.30	164	5.1%
2015	1,894	\$4.3B	4.8%	\$3,510,997	\$135.44	5.7%	\$145.42	150	5.1%
2014	1,579	\$3.3B	3.5%	\$2,961,737	\$115.86	6.0%	\$125.78	130	5.5%

(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
2029	-	-	-	-	-	-	\$343.37	386	4.9%
2028	-	-	-	-	-	-	\$327.54	369	4.9%
2027	-	-	-	-	-	-	\$310.71	350	5.0%
2026	-	-	-	-	-	-	\$295.01	332	5.0%
2025	-	-	-	-	-	-	\$285.94	322	5.1%
YTD	36	\$205.4M	0.6%	\$7,898,851	\$257.49	-	\$293.81	331	5.1%
2024	164	\$827.2M	1.1%	\$5,371,252	\$316.94	5.3%	\$292.92	330	5.1%
2023	189	\$1.1B	2.3%	\$6,475,027	\$283.56	5.4%	\$294.41	331	4.9%
2022	305	\$2.7B	3.6%	\$8,976,130	\$298.25	4.2%	\$297.72	335	4.5%
2021	336	\$2.1B	3.7%	\$6,329,273	\$234.56	4.7%	\$274.85	309	4.3%
2020	240	\$1.5B	3.3%	\$6,587,623	\$204.13	5.0%	\$221.27	249	4.7%
2019	338	\$1.3B	3.0%	\$5,418,948	\$215.91	4.6%	\$189.70	213	5.1%
2018	452	\$1.1B	3.6%	\$4,653,650	\$182.63	4.9%	\$171.49	193	5.2%
2017	526	\$1.1B	4.2%	\$3,829,431	\$148.60	5.7%	\$153.78	173	5.3%
2016	437	\$993.5M	3.5%	\$3,367,887	\$149.60	5.7%	\$145.96	164	5.1%
2015	473	\$1B	4.2%	\$3,066,110	\$120.27	6.4%	\$133.67	150	5.2%
2014	418	\$945.8M	4.2%	\$3,414,384	\$102.45	5.4%	\$115.58	130	5.6%

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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.

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
2029	-	-	-	-	-	-	\$364.42	381	4.8%
2028	-	-	-	-	-	-	\$348.05	364	4.9%
2027	-	-	-	-	-	-	\$330.54	346	4.9%
2026	-	-	-	-	-	-	\$314.17	329	5.0%
2025	-	-	-	-	-	-	\$304.85	319	5.1%
YTD	114	\$539.3M	0.3%	\$5,798,777	\$328.28	5.8%	\$313.57	328	5.1%
2024	505	\$3.1B	1.6%	\$6,855,934	\$318.46	5.2%	\$312.37	327	5.1%
2023	504	\$3.8B	2.1%	\$8,304,228	\$311.74	5.4%	\$313.48	328	4.9%
2022	727	\$6.6B	3.3%	\$9,384,414	\$319.08	4.3%	\$319.56	334	4.4%
2021	929	\$5B	4.2%	\$5,749,389	\$205.43	4.6%	\$294.24	308	4.2%
2020	666	\$3.7B	2.8%	\$5,949,668	\$230.44	4.6%	\$237.41	248	4.7%
2019	798	\$3.2B	3.5%	\$5,486,631	\$194.50	4.5%	\$203.10	212	5.0%
2018	1,145	\$3.4B	3.7%	\$4,981,810	\$196.95	5.2%	\$183.08	192	5.1%
2017	1,283	\$3.3B	4.1%	\$4,281,921	\$155.97	4.6%	\$164.20	172	5.2%
2016	1,048	\$2.6B	3.7%	\$3,756,473	\$143.89	5.0%	\$156.66	164	5.1%
2015	1,245	\$2.8B	5.0%	\$3,567,223	\$134.56	5.3%	\$144.03	151	5.1%
2014	1,020	\$2B	3.1%	\$2,680,668	\$118.09	6.0%	\$124.52	130	5.5%

(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.

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
2029	-	-	-	-	-	-	\$473.11	331	5.1%
2028	-	-	-	-	-	-	\$452.18	316	5.1%
2027	-	-	-	-	-	-	\$429.96	301	5.2%
2026	-	-	-	-	-	-	\$409.29	286	5.2%
2025	-	-	-	-	-	-	\$397.75	278	5.3%
YTD	14	\$52.5M	0.4%	\$3,747,186	\$227.23	6.1%	\$408.90	286	5.3%
2024	74	\$224.9M	1.1%	\$3,124,021	\$341.81	6.8%	\$410.17	287	5.3%
2023	72	\$389.8M	1.6%	\$6,496,019	\$487.54	4.5%	\$415.68	291	5.1%
2022	139	\$1B	5.5%	\$7,536,017	\$315.30	5.4%	\$428.48	299	4.6%
2021	117	\$1.1B	5.7%	\$9,839,590	\$334.66	5.2%	\$405.30	283	4.3%
2020	89	\$335.8M	2.1%	\$4,418,384	\$274.06	5.9%	\$330.04	231	4.8%
2019	110	\$495.7M	3.4%	\$5,972,718	\$271.65	6.1%	\$288.17	201	5.1%
2018	135	\$694.6M	4.8%	\$7,160,842	\$277.50	5.3%	\$263.02	184	5.2%
2017	142	\$364.8M	4.4%	\$4,291,329	\$192.90	5.8%	\$239.02	167	5.3%
2016	129	\$579.6M	5.7%	\$5,416,880	\$179.06	6.0%	\$229.25	160	5.1%
2015	176	\$492.4M	5.6%	\$4,436,466	\$192.77	6.2%	\$210.96	147	5.1%
2014	141	\$359.5M	5.0%	\$3,865,108	\$152.32	6.6%	\$183.38	128	5.5%

(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.