



# Industrial Market Report

## Los Angeles - CA USA

PREPARED BY

**REMAX**  
COMMERCIAL®

Jeffery Turek  
Vice President



**INDUSTRIAL MARKET REPORT**

Market Key Statistics	<b>1</b>
Leasing	<b>3</b>
Rent	<b>7</b>
Construction	<b>9</b>
Under Construction Properties	<b>11</b>
Sales	<b>13</b>
Sales Past 12 Months	<b>15</b>
Economy	<b>17</b>
Market Submarkets	<b>22</b>
Supply & Demand Trends	<b>26</b>
Rent & Vacancy	<b>28</b>
Sale Trends	<b>30</b>

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
5.6M	(5.4M)	6.5%	-4.3%

Industrial vacancy in Los Angeles has risen in line with the national average, but stems from occupancy loss rather than supply growth, as the market's tenant base has contracted below pre-pandemic levels. Los Angeles industrial demand has suffered from post-pandemic population loss, national retailers falling into bankruptcy, and the effects of higher interest rates on costs and downstream demand from home furnishing and materials businesses.

Net absorption finally registered positively in Q1 following 11 consecutive quarters of decline but ran negative again in Q2. In addition, some spec developments are delivering vacant. Vacancy has reached 6.5% as of the fourth quarter of 2025, up from an all-time low of 1.7% at the beginning of 2022.

Leasing demand for new supply remains slow. Of the nearly 14 million SF of new industrial space completed since 2023, roughly 30% or over 4 million SF still vacant and available. Meanwhile, trailing-year net absorption of -5.3 million 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, often vacating older, less functional buildings in their portfolio. Imports to Southern California's twin ports have been volatile due to tariffs, and a curtailment of international trade could impair industrial space demand. Consumer spending could weaken due to the expected

inflationary shock of tariffs and a reduction in real household incomes. If slower retail sales or canceled goods orders lead to an erosion of business inventories over time, vacancy would likely rise higher and experience a longer path to recovery.

New leasing volume (excluding renewals) rose in the first half of 2025 and hit a new record in Q3, finally matching new for-lease listings, leveling availability in the market. Approximately 80% of the under-construction supply in LA is available for lease, and some buildings will likely deliver vacant, but construction activity is not overwhelming at 3.9 million SF, and the ongoing demolition of obsolete buildings will limit net supply growth. Assuming U.S. retail sales continue to rise and tariffs do not hamper demand, vacancy rises slightly higher in the forecast, eventually inflecting in the second half of 2026.

Asking rents in the market have declined by nearly 20% from their 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 the upcoming year if the recent improvement in tenant demand is maintained, but several risks to the forecast are apparent. Higher tariffs could eventually spur more domestic manufacturing, but more immediately impact the trade of imports and exports through the LA ports. Additional bankruptcies of brick-and-mortar retailers could also weigh negatively on the market and extend the downturn in rents.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	656,346,055	7.2%	\$17.24	9.1%	(736,304)	83,740	3,080,535
Specialized Industrial	246,686,499	4.4%	\$17.18	5.5%	(424,573)	0	644,893
Flex	57,252,136	7.3%	\$25.34	10.4%	(94,930)	0	167,685
Market	960,284,690	6.5%	\$17.71	8.3%	(1,255,807)	83,740	3,893,113

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	1.0% (YOY)	3.8%	6.1%	6.5%	2025 Q4	1.7%	2022 Q1
Net Absorption SF	(5.4M)	921,176	1,119,520	14,892,810	2021 Q4	(16,536,670)	2023 Q4
Deliveries SF	5.6M	5,525,235	3,563,088	14,224,314	2002 Q1	763,285	2011 Q1
Market Asking Rent Growth	-4.3%	4.1%	1.5%	12.7%	2022 Q2	-4.4%	2025 Q3
Sales Volume	\$4.5B	\$3.9B	N/A	\$10.3B	2022 Q3	\$977.9M	2009 Q3

Occupancy loss continues to plague the Los Angeles industrial market. The market's tenant base contracted again in Q2, following the first quarter of positive absorption in nearly three years. A net occupancy loss of over 14 million SF in 2024 nearly matched the over 16 million SF vacated in 2023. The market is faring better in 2025, with losses in Q2 essentially balancing gains in Q1. In the aggregate, 30 million SF, equating to over 3% of inventory, has been vacated in the nearly four-year downturn.

LA's population declined for several years until 2024 and remains well below pre-pandemic levels. In addition, U.S. businesses dialed back inventories in 2023, and imports to Southern California were 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.

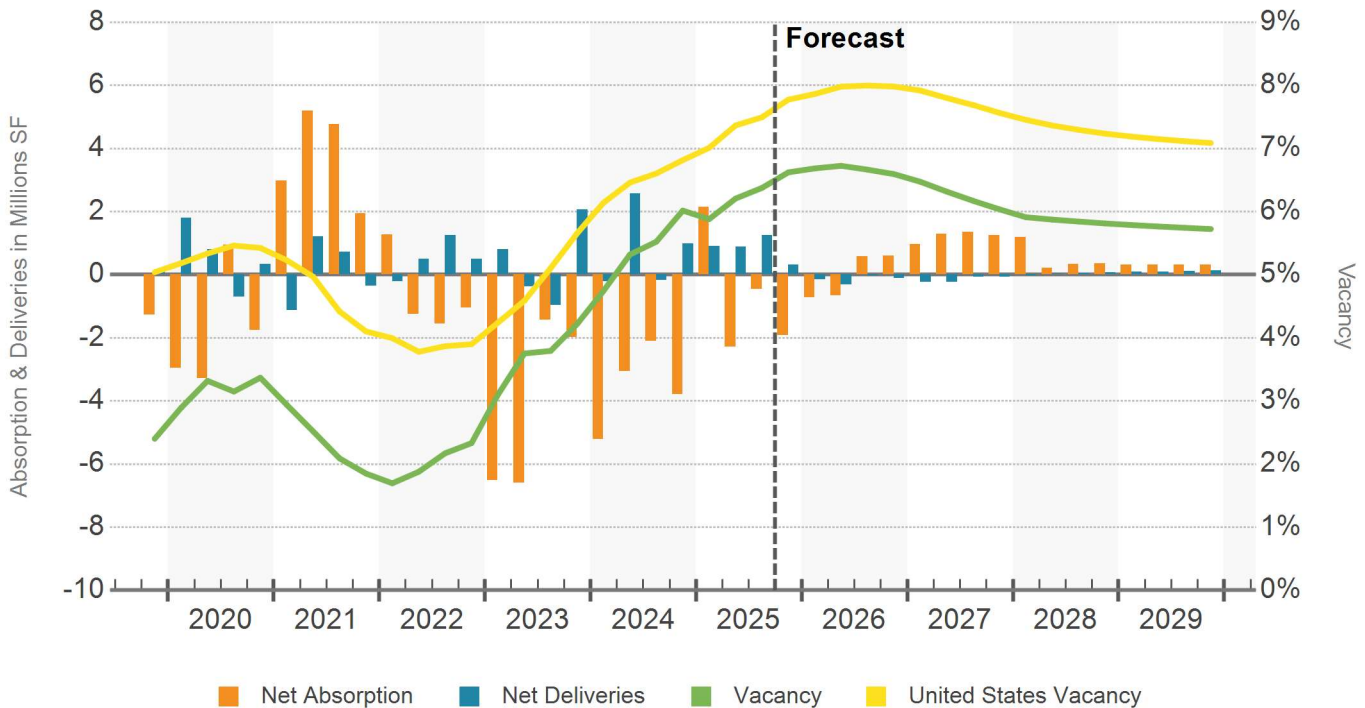
Marketwide vacancy has increased to 6.5% as of the fourth quarter of 2025. Vacancy among logistics inventory (including warehouse and distribution buildings)

has soared well above prior cyclical highs at 7.2%, while flex building vacancy recently reached a new high water mark at 7.3%. Largely comprised of manufacturing buildings, specialized building vacancy remains roughly 100 basis points below all-time highs at 4.4%.

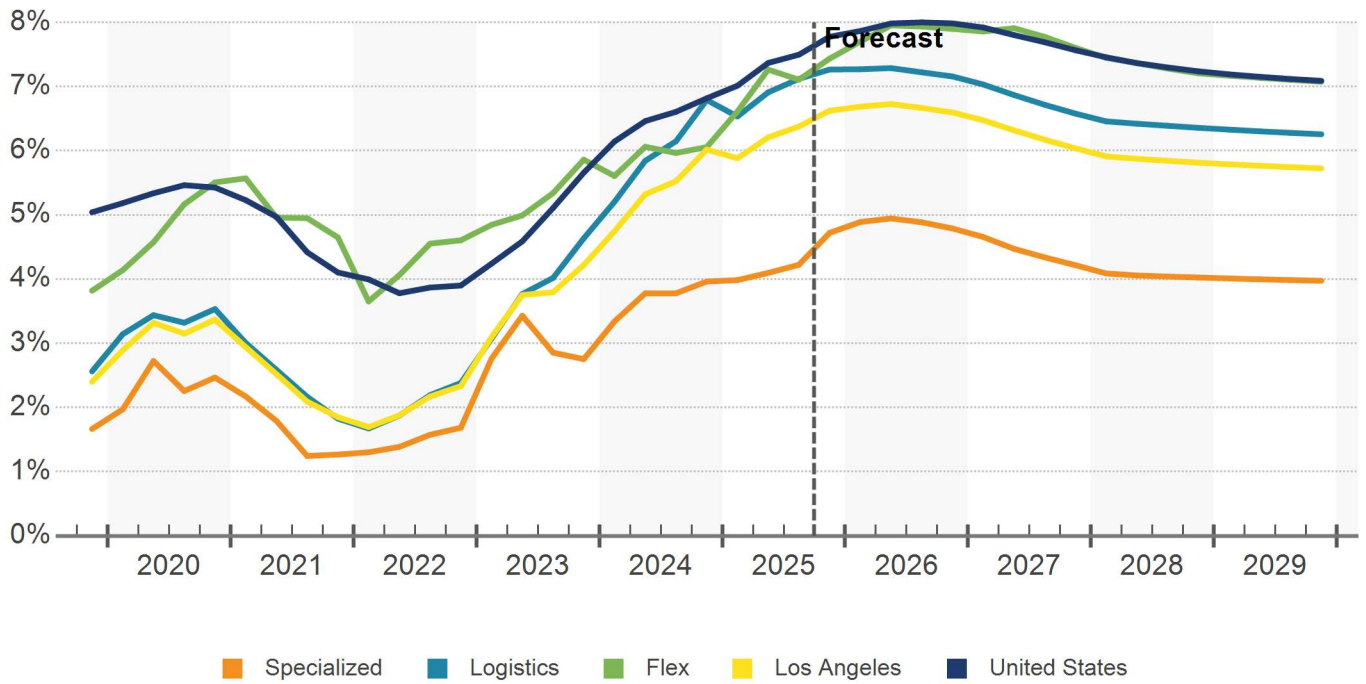
Due to pressure from downsizing logistics tenants, properties in the 250,000- 500,000-SF size range have experienced the sharpest expansion in vacancy, which trends above 7%. Vacancy among buildings from 100,000- 250,000-SF has also risen above 7%. Vacancy in smaller buildings, from 50,000- 100,000 SF, is closer to 6%. Buildings smaller than 50,000 SF also remain in stronger demand, with vacancy increasing but still limited to the mid-4% range.

New leasing volume reached a new high in Q3, but vacancy could rise higher into record territory as spec projects underway reach completion. Tariffs also present a potential risk of higher vacancy, but if net absorption returns even to slightly positive readings, vacancy could reach an inflection point in the year ahead, as supply growth in 2026 will be limited based on fewer starts in 2025.

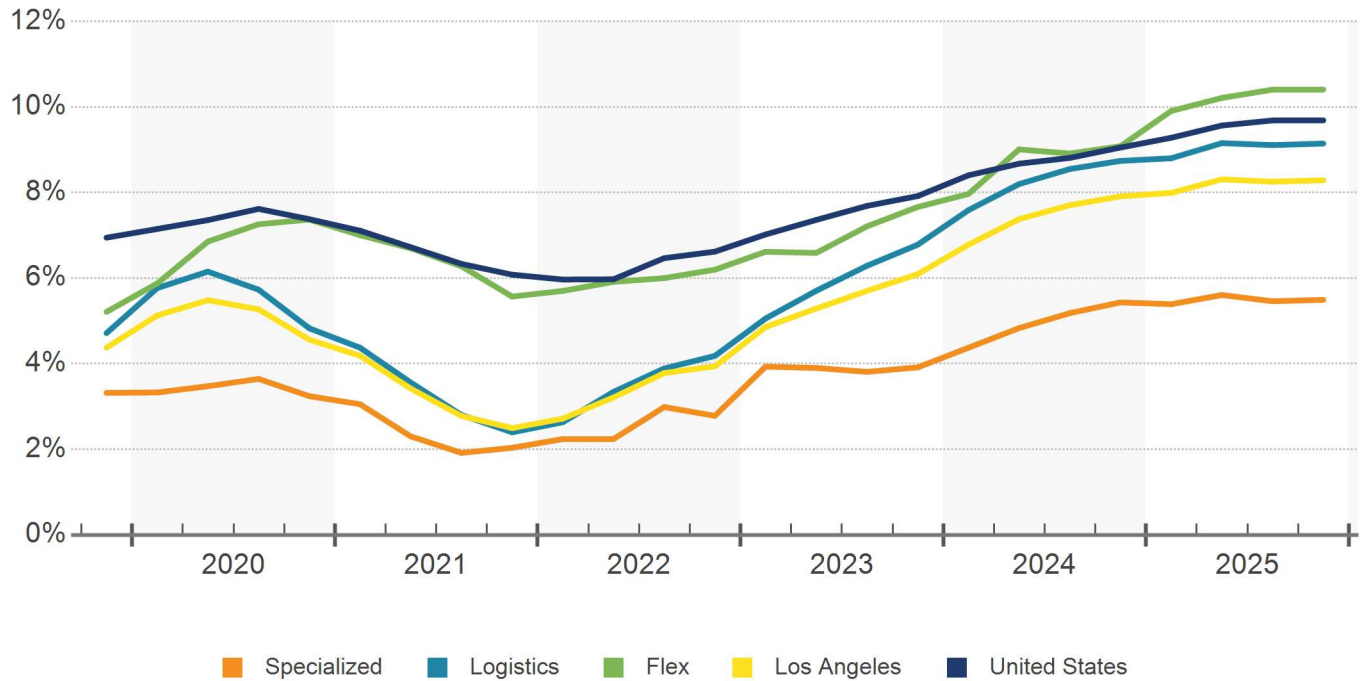
NET ABSORPTION, NET DELIVERIES & VACANCY



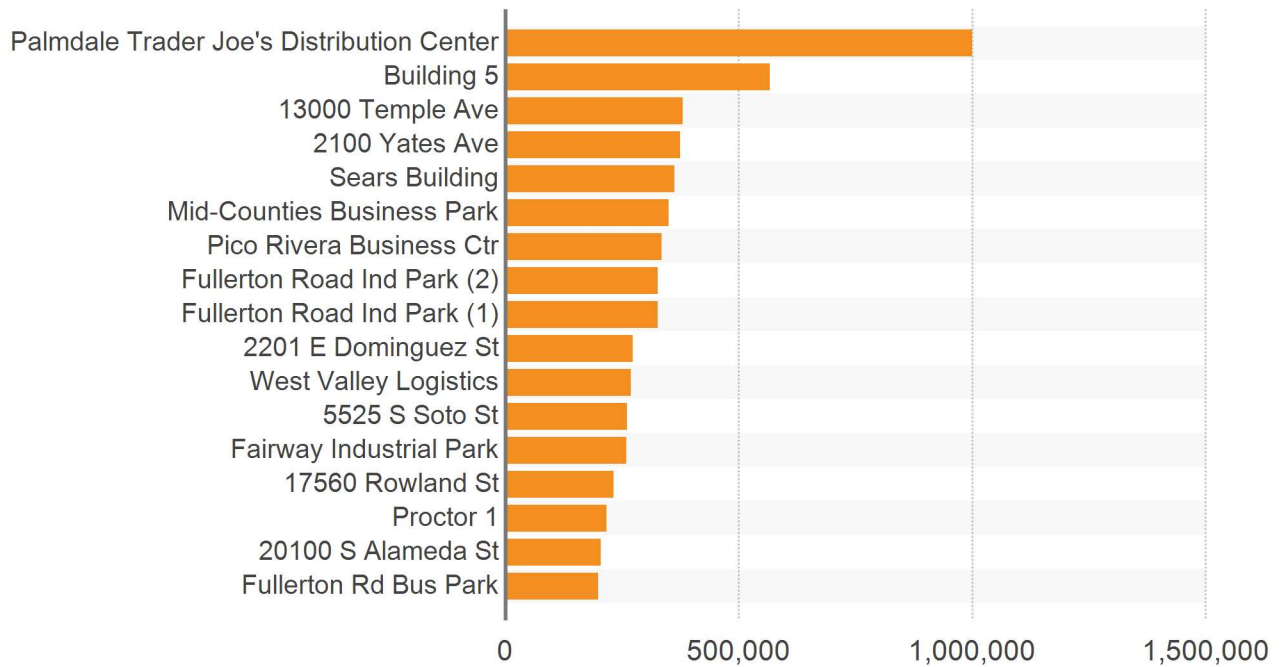
## VACANCY RATE



## 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	566,927
13000 Temple Ave	City of Industry Ind	407,638	0	0	0	0	0	381,053
2100 Yates Ave	Montebello Ind	374,370	0	374,370	0	0	0	374,370
Sears Building	Vernon Ind	1,466,765	1,104,612	418,441	3,090	(59,378)	0	362,153
Mid-Counties Business Park	Cerritos/Norwalk Ind	350,538	0	0	0	350,538	0	350,538
Pico Rivera Business Ctr	Montebello Ind	335,600	0	0	0	335,600	0	335,600
Fullerton Road Ind Park (2)	City of Industry Ind	350,000	0	0	0	0	0	327,174
Fullerton Road Ind Park (1)	City of Industry Ind	350,000	0	0	0	0	0	327,174
2201 E Dominguez St	Carson Ind	272,910	0	0	0	272,910	0	272,910
West Valley Logistics	City of Industry Ind	269,780	0	0	0	269,780	0	269,780
5525 S Soto St	Vernon Ind	506,580	100,000	0	261,700	0	0	261,700
Fairway Industrial Park	City of Industry Ind	260,000	0	0	0	260,000	0	260,000
17560 Rowland St	City of Industry Ind	232,000	0	0	232,000	0	0	232,000
Proctor 1	City of Industry Ind	217,464	0	217,464	0	0	0	217,464
20100 S Alameda St	Rancho Dominguez Ind	205,435	0	0	205,435	0	0	205,435
Fullerton Rd Bus Park	City of Industry Ind	200,000	0	0	199,820	0	0	199,820
<b>Subtotal Primary Competitors</b>		<b>7,405,560</b>	<b>1,204,612</b>	<b>2,010,275</b>	<b>902,045</b>	<b>1,429,450</b>	<b>0</b>	<b>5,944,097</b>
Remaining Los Angeles Market		953,082,385	61,373,846	137,297	(3,199,890)	(1,877,746)	(1,252,457)	(11,333,010)
<b>Total Los Angeles Market</b>		<b>960,487,945</b>	<b>62,578,458</b>	<b>2,147,572</b>	<b>(2,297,845)</b>	<b>(448,296)</b>	<b>(1,252,457)</b>	<b>(5,388,913)</b>

## 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	-	-
171 Marcellin Dr	City of Industry	694,400	Q1 25	US Elogistics	-	Majestic Realty Co.
151 Marcellin Dr	City of Industry	606,480	Q4 24	Win.IT America	Cushman & Wakefie...	Majestic Realty Co.
21733-21749 Baker Pky *	City of Industry	599,910	Q4 24	Jakks Pacific, Inc	-	-
1601 W Mission Blvd	East San Gabriel Valley	504,016	Q3 25	-	Rexford Industrial R...	Cushman & Wakefield
5500 Sheila St	Commerce	445,767	Q2 25	YS Express	Harvest Realty Deve...	Savills
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
19801 S Santa Fe Ave	Rancho Dominguez	356,642	Q3 25	Lincoln Transportation	SVN   Insight	LAREM
15614-15620 Shoemaker Ave	Cerritos/Norwalk	350,538	Q3 25	Breakthru Beverage	Colliers	Colliers;JLL
8500 Rex Rd	Montebello	335,600	Q3 25	Million Dollar Baby Classic	Realty Advisory Gro...	Majestic Realty Co.
9306 Sorensen Ave *	Santa Fe Springs/La Mirada	305,422	Q1 25	WESCO International, Inc	-	-
NEC W Ave G	Antelope Valley	274,211	Q1 25	-	-	KBC Advisors
19515-19605 E Walnut Dr N	City of Industry	260,000	Q2 25	iDC Logistics	CBRE	CBRE
13890 E Nelson Ave	City of Industry	256,527	Q1 25	GoldenCorr Packaging	Rexford Industrial R...	CBRE;Newmark
8201 Sorensen Ave *	Santa Fe Springs/La Mirada	234,330	Q3 25	Rove Concepts	-	Colliers
5215 S Boyle Ave	Vernon	232,229	Q2 25	YunExpress	Savills	-
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,...
901 E 233rd St	Carson	221,050	Q3 25	-	Newmark	Watson Land Company
14505 E Proctor Ave	City of Industry	217,464	Q1 25	HYTX Logistics	-	JLL
4885 E 52nd Pl	Commerce	210,347	Q3 25	Uniuni	-	Lee & Associates;Lee...
15761-15861 Tapia St *	Upper San Gabriel Valley	206,584	Q4 24	Blue Ridge Home Fashions	JLL	Cushman & Wakefield
20100 S Alameda St	Rancho Dominguez	205,435	Q2 25	Hyperdyne	-	The Klabin Company
5631 Ferguson Dr	Commerce	204,000	Q3 25	-	-	Newmark;Vestian
20846 Normandie Ave	Torrance	203,877	Q3 25	-	-	Newmark
11600 Alameda St *	Downey/Paramount	201,027	Q2 25	Paramount Logistics	-	Cushman & Wakefield
2815 W El Segundo Blvd	Gardena/Hawthorne	199,728	Q3 25	-	-	Kidder Mathews
218 S Turnbull Canyon Rd	City of Industry	191,153	Q2 25	Global Equator	Cushman & Wakefield	Cushman & Wakefield
18551 Arenth Ave	City of Industry	181,800	Q1 25	-	-	Colliers
16050 Canary Ave	Santa Fe Springs/La Mirada	178,818	Q1 25	Tomarco Contractor Speci...	Colliers	JLL
2100 E 38th St	Vernon	177,261	Q2 25	Justman Packaging & Dis...	-	Lee & Associates;Lee...
13225 Marquardt Ave	Santa Fe Springs/La Mirada	174,047	Q4 24	U.S. Venture, Inc.	Cushman & Wakefield	Colliers
26313 Golden Valley Rd	Santa Clarita Valley	172,843	Q2 25	DrinkPAK	Newmark	Cushman & Wakefield
15700 Shoemaker Ave	Cerritos/Norwalk	170,553	Q3 25	Breakthru Beverage	Colliers	Colliers;JLL
11840-11842 Alameda St *	Downey/Paramount	163,931	Q4 24	PL Developments	CBRE	CBRE
11130-11290 Bloomfield Ave	Santa Fe Springs/La Mirada	162,913	Q4 24	S&S Activewear	-	Newmark
16033-16035 Arrow Hwy	Upper San Gabriel Valley	162,296	Q2 25	Premier Packaging	-	Lee & Associates
8200 E Slauson Ave	Montebello	160,154	Q3 25	Bimbo Bakeries	CBRE	CBRE
18501 Arenth Ave	City of Industry	158,500	Q2 25	Prime Day, Inc.	-	Colliers

\*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 more than 20% from their peak. Rents continued to fall in Q2, although the pace of decline has slowed in recent quarters. Rents were down 6% year over year in Q2, moderating from 14% a year prior. Concessions are elevated and rents are still falling moderately in the second half of 2025, but rent levels are forecast to stabilize in 2026 and rise again beginning in 2027 as more robust demand and a slowdown in completions prevent vacancies from climbing higher.

In addition to lower rents, lease concessions, which were nearly nonexistent a few years ago, have become common. Some landlords are still offering several months of free rent on five-year leases, and market participants have noted that effective rents are down as much as 30%, depending on building subtype, size, vintage, and location.

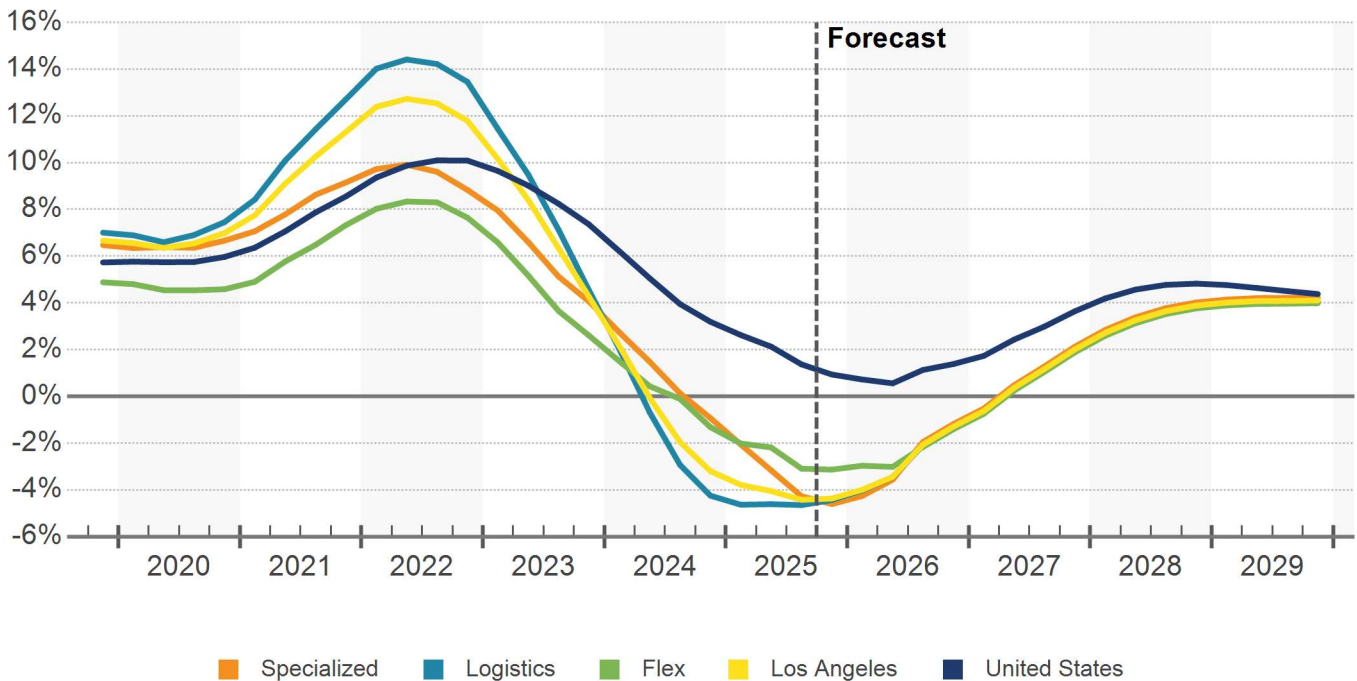
Five-year leases with an additional five months free were signed by One Dreamworks in January 2025 for a 127,000-SF building in Vernon, as well as by Zia Tile in

February 2025 for a 119,000-SF building in Bell Gardens. In July 2025, Breakthru Beverage leased two Santa Fe Springs buildings totaling 537,000 SF for 10-years at an effective rent of \$1.47/SF, triple-net with 12 months free at the start.

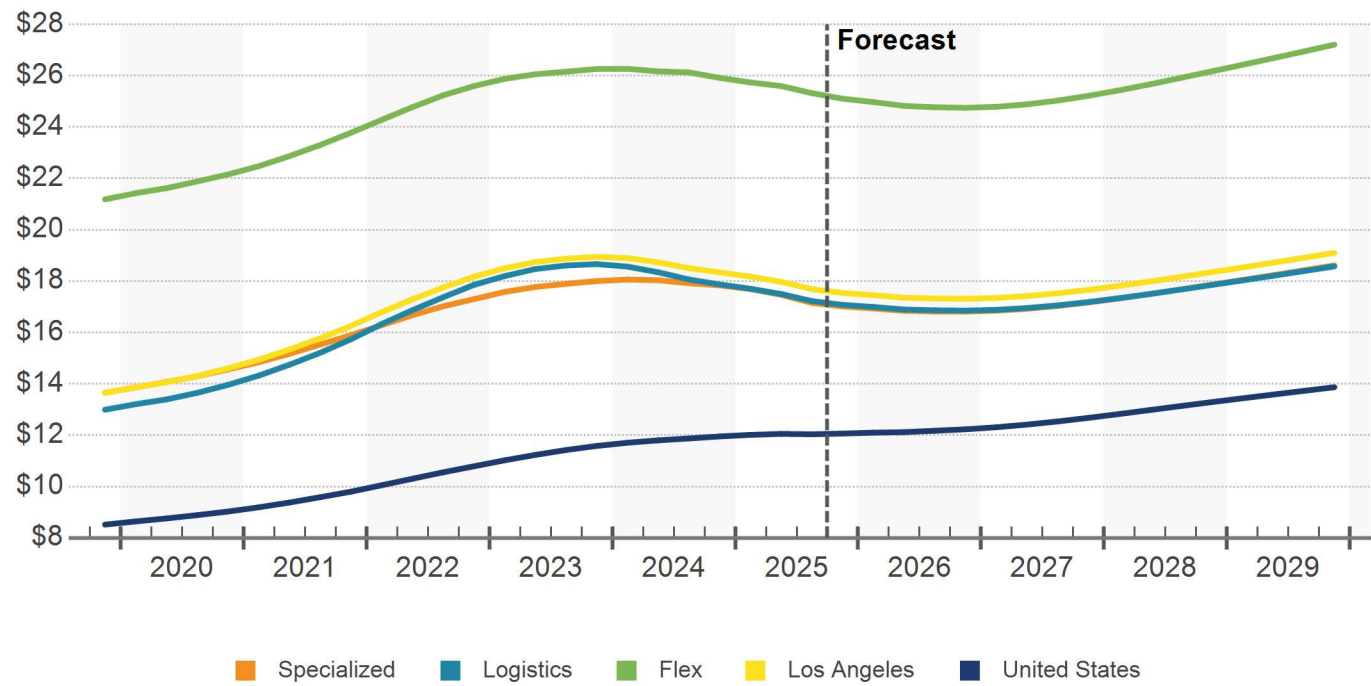
Asking rents in South Bay regions closest to the ports, including Long Beach and Carson, fell from an average of nearly \$2.00/SF monthly into the \$1.50/SF to \$1.75/SF range, most commonly. Rents are down more moderately in peripheral submarkets farther from the ports, such as the San Fernando and San Gabriel Valleys, and the 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, many tenants still face significant increases in rent as their leases expire. Market rates are still 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 18%. Furthermore, the delivery of 50.2 million SF in the past decade has been offset by the demolition of 33.6 million SF, leading to a less than 2% 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 an adjacent 606,500-SF building in Grand Crossing South in the City of Industry, completed in 2024, were vacant for several quarters after delivery before landing a tenant.

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 3.9 million SF as of the fourth quarter of 2025. Roughly 20% of the supply underway is preleased, well below the national average.

Despite rising market vacancy and declining rent potential, developers continued to break ground on construction projects in 2025. There is a scarcity of modern inventory with ample clear height and electric

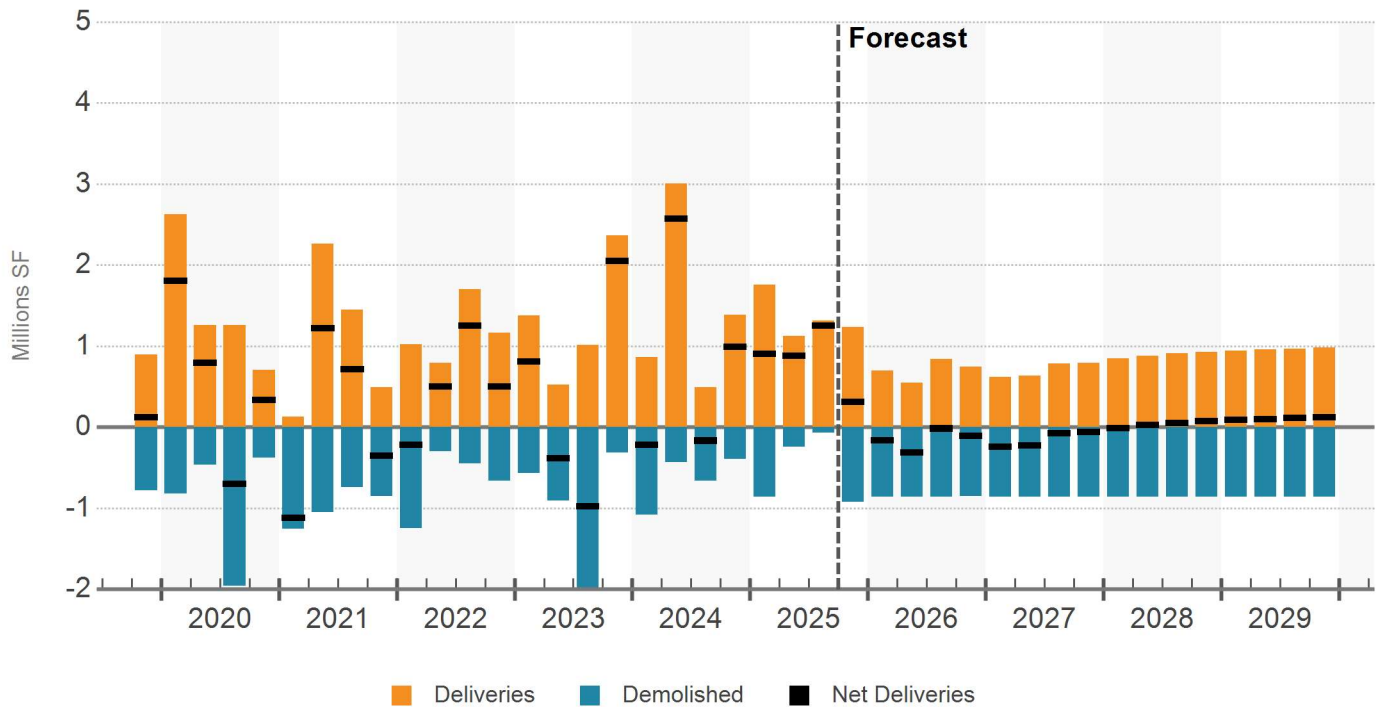
power near the ports, providing confidence to developers that new supply will lease as demand improves. Long Beach, City of Industry, Santa Fe Springs/La Mirada, Santa Clarita Valley, and Antelope Valley are the leading submarkets for recent development

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 in 2024. The 2401 E Wardlow Rd building was completed in the second quarter of 2025 and remains available for lease.

Supply additions will be concentrated among mid-sized buildings, as only a few buildings underway exceed 500,000 SF. Highlighting them, a nearly 650,000-SF space building at the Fox Field commerce center in Lancaster that is available for lease is heading for completion in the second half of 2025. Xebec, a private developer based in Seal Beach, initiated construction of 15825 Roxford St in Sylmar in the East San Fernando Valley submarket in 2024. The 440,000-SF building is the second largest underway in LA County and is scheduled for completion in early 2026.

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

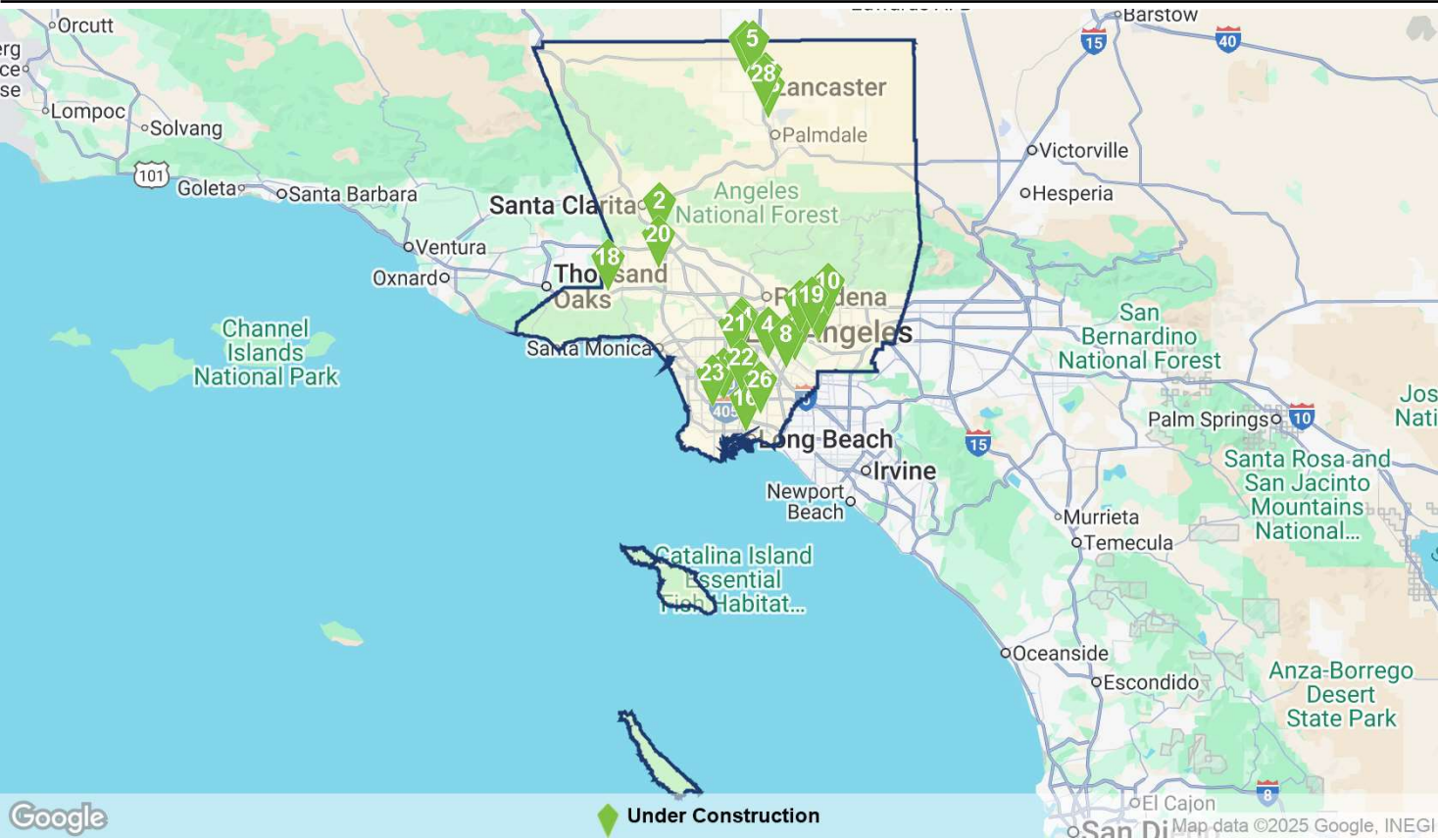
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Antelope Valley	5	1,022	84	8.2%	6	27,926	204,308	4
2	Santa Fe Springs/La Mira...	2	494	0	0%	7	35,685	246,937	3
3	Vernon	4	466	263	56.5%	3	36,504	116,530	7
4	East San Ferndo Villy	1	440	440	100%	1	18,404	440,000	1
5	City of Industry	3	438	0	0%	7	58,152	146,095	5
6	Commerce	1	284	0	0%	7	48,833	283,621	2
7	Long Beach	5	190	24	12.5%	5	18,936	37,992	10
8	Lower San Gabriel Valley	2	150	49	32.5%	4	14,709	75,101	8
9	Upper San Gabriel Valley	1	130	0	0%	7	20,528	129,619	6
10	West San Fernando Valley	3	121	112	92.6%	2	22,931	40,447	9
	All Other	5	159	61	38.7%		25,557	31,711	
Totals		32	3,893	1,034	26.6%		26,966	121,660	

# Under Construction Properties

Los Angeles Industrial

Properties	Square Feet	Percent of Inventory	Released
30	3,812,693	0.4%	25.0%

## 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	Nov 2025	NorthPoint Development NorthPoint Development
2	Roxford Street Industrial... 15825 Roxford St	★★★★★	440,000	2	Dec 2024	Dec 2026	Xebec Xebec
3	12352 Whittier Blvd	★★★★★	292,303	1	Jan 2025	Nov 2025	Western Realco PSIF WR Whittier LLC
4	7400 E Slauson Ave	★★★★★	283,621	1	Sep 2025	Sep 2026	Prologis, Inc. -
5	Bldg 3 NEC W Ave G	★★★★★	274,211	1	Jun 2025	Jan 2026	- NorthPoint Development
6	3094 E Vernon Ave	★★★★★	263,409	3	Apr 2025	Mar 2026	Goodman Group -
7	15010 Don Julian Rd	★★★★★	219,690	1	Mar 2024	Dec 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	Nov 2025	Rexford Industrial 9615 Rexford Industrial Realty, Inc.
9 14940 Proctor Ave	★★★★★	160,094	1	Jun 2025	May 2026	- -
10 4416 Azusa Canyon Rd	★★★★★	129,619	1	Mar 2023	Nov 2025	- Rexford Industrial Realty, Inc.
11 11234 Rush St	★★★★★	101,322	1	Jan 2025	Apr 2026	- -
12 Building 1 6403 Wilmington Ave	★★★★★	100,430	1	Jan 2025	Dec 2025	- -
13 200 Grand Cypress Ave	★★★★★	75,000	1	Jan 2024	Feb 2026	- Andrew J. Eliopoulos
14 2757 Leonis Blvd	★★★★★	69,695	2	May 2025	Jun 2026	- Alere Property Group LLC
15 Building 1 929 W Anaheim St	★★★★★	62,042	1	Jan 2025	Jan 2026	Alere Property Group LLC Alere Property Group LLC
16 Building 2 929 W Anaheim St	★★★★★	61,553	1	Jan 2025	Dec 2025	Alere Property Group LLC Alere Property Group LLC
17 18001 Main St	★★★★★	60,558	2	Feb 2024	Nov 2025	Fullmer Construction -
18 Finish Line Auto Club 23823 Ventura Blvd	★★★★★	58,975	2	Jun 2022	Nov 2025	- -
19 530 N Baldwin Park Blvd	★★★★★	58,500	1	Jul 2024	Nov 2025	- Xebec
20 16161 Raymer St	★★★★★	53,865	1	Jan 2025	Jul 2027	- -
21 Building 2 6375 Wilmington Ave	★★★★★	32,587	1	Jan 2025	Dec 2025	- -
22 South Bay Transload Ce... 500-550 S Alameda St	★★★★★	30,886	1	Aug 2025	Mar 2026	- -
23 1899 Western Way	★★★★★	29,747	1	Feb 2025	Nov 2025	Miramar Capital -
24 3160 Carson St	★★★★★	27,132	1	Jan 2023	Nov 2025	- -
25 3180 Carson St	★★★★★	23,809	1	Jan 2023	Nov 2025	- -
26 3140 Carson St	★★★★★	15,422	1	Jan 2023	Nov 2025	2H Construction -
27 42363 6th West St	★★★★★	15,000	1	Jan 2024	Nov 2025	- -
28 42330 10th St W	★★★★★	10,000	2	Jan 2024	Jan 2026	- Trader Joes Company

Attracted to LA's robust historical rent growth and high barriers to entry, institutional investors and REITs have driven around 35% of acquisition volume in the market over the past three years, in line with historical averages. User acquisitions account for over 20% of sales volume in the past three years, up from 16% in the past decade, while private investors and private equity funds have lost slight market share, driving under 45% of volume in the past three years.

However, private owners and users divested on net for a decade ending in 2022, expanding ownership in the market since then, flipping places with institutional investors and REITs, which have divested on net in recent years.

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 \$10 billion in 2022 to \$5 billion in 2023 and \$4 billion in 2024. Sales volume in the first and second quarters of 2025 came in slightly higher than in 2024.

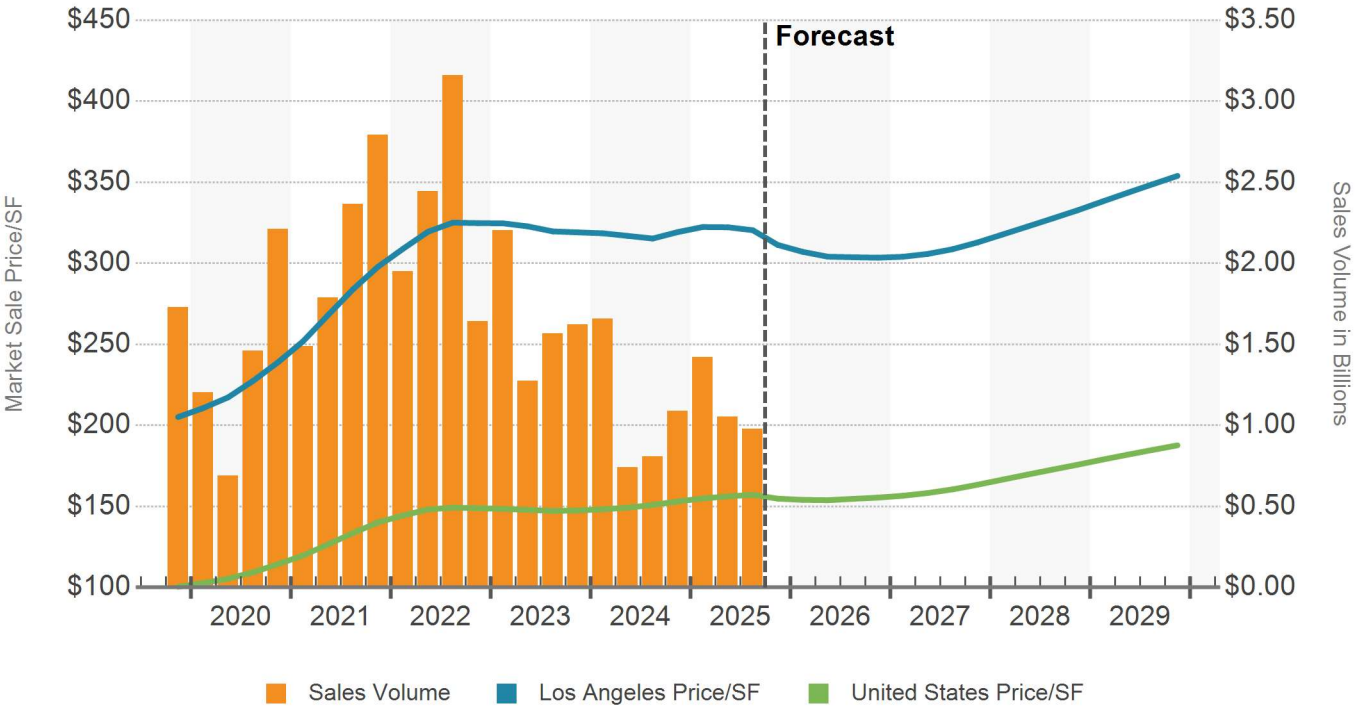
Valuations remain under pressure as market rents

decline, but higher cap rates have had a more substantial impact on pricing. The median price for logistics (warehouse and distribution) buildings traded in institutional-sized transactions over \$10 million averages around \$316/SF in 2025, rebounding somewhat from 2023-24 but still down approximately 15% from 2022's median.

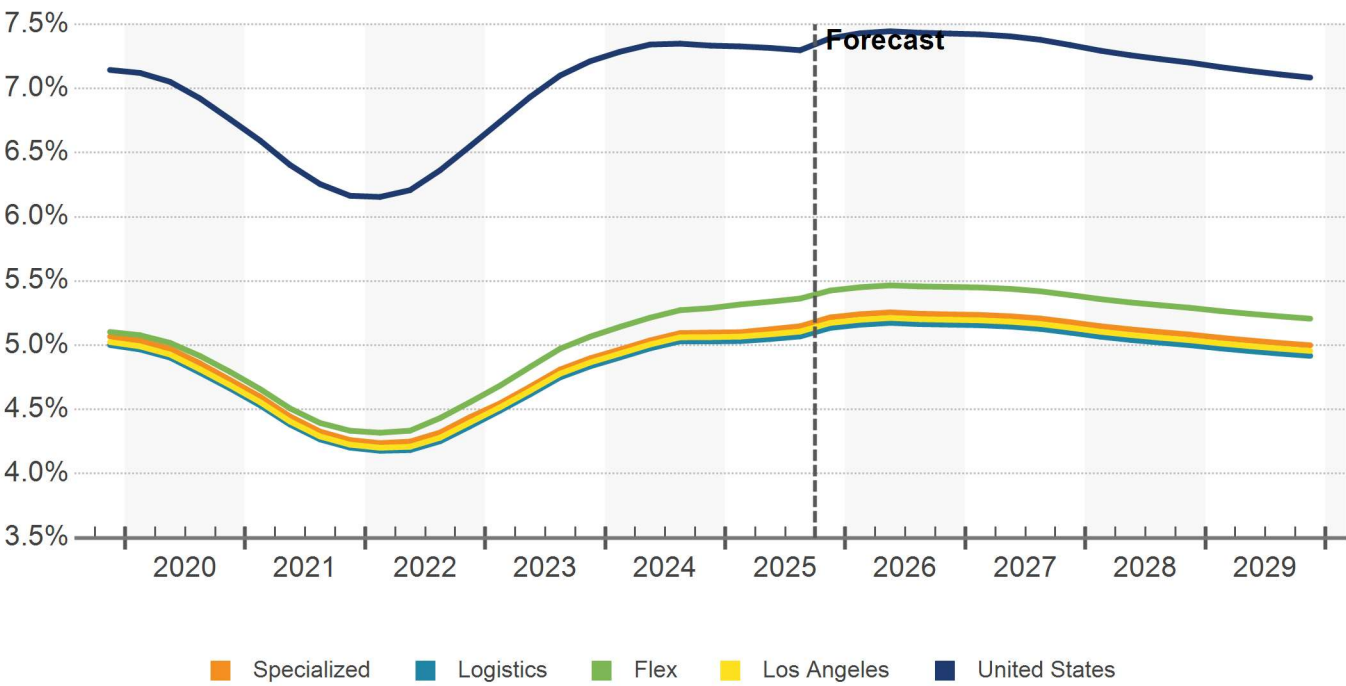
Cap rates have expanded about 150 basis points into the mid-5% to 6% range. For example, the largest deal closed in the first half of 2025 traded at a 6.5% cap rate. New York-based REIT W.P. Carey acquired 15015 Valley View Ave, a 303,000-SF cold storage facility from Brookfield for \$140 million, or \$463/SF in April. Developed in 1970 and currently under renovation, the property was fully leased to United Natural Foods under a long-term contract in 2024.

In June 2025, Kayne Anderson Real Estate, a private equity fund, acquired 4510 W Vanowen St, a 100,200-SF building leased to Hutchenson Aerospace in 2020 through March 2030 at an effective rent of \$1.55/SF triple-net, for \$44 million, or \$439/SF at a 5.8% cap rate.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

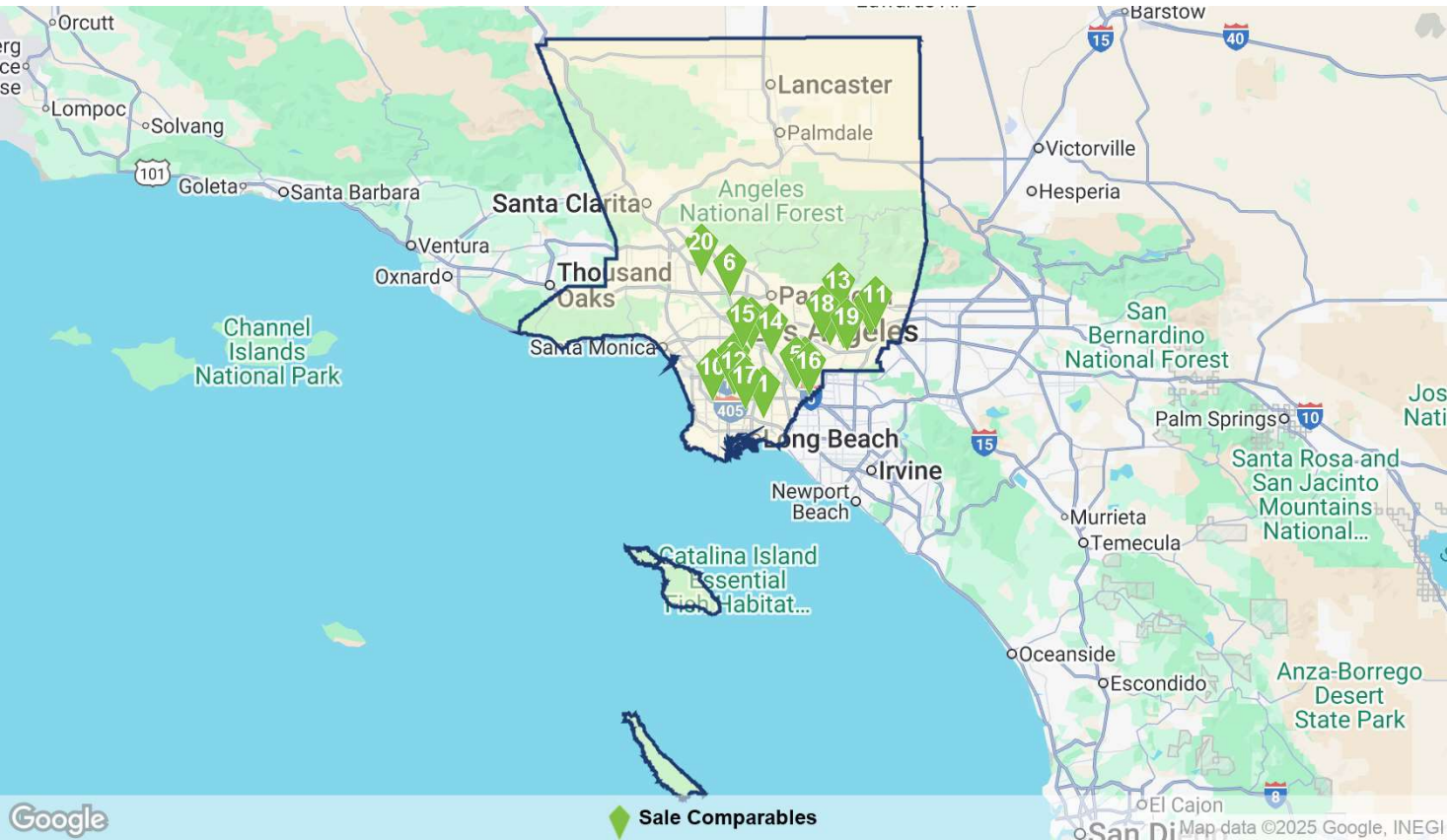


Sales Past 12 Months

Los Angeles Industrial

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
798	5.8%	\$320	8.6%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$2,500	\$6,454,264	\$2,884,000	\$167,858,211
Price/SF	\$0.16	\$320	\$292	\$2,384
Cap Rate	2.6%	5.8%	5.5%	9.7%
Time Since Sale in Months	0.0	5.6	5.4	12.0
Property Attributes	Low	Average	Median	High
Building SF	102	23,758	10,320	883,971
Ceiling Height	8'	17'4"	16'	40'
Docks	0	3	0	221
Vacancy Rate At Sale	0%	8.6%	0%	100%
Year Built	1900	1968	1967	2025
Star Rating	★★★★★	★★★★★ 2.2	★★★★★	★★★★★

# Sales Past 12 Months

Los Angeles Industrial

## RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
<b>1</b> Bldg. 1 2400 E Wardlow Rd	★★★★★	1970	883,971	0%	1/1/2025	\$167,858,211	\$422	-
<b>2</b> 15015 Valley View Ave	★★★★★	1970	302,850	0%	4/24/2025	\$140,250,000	\$463	6.5%
<b>3</b> 2501 W Rosecrans Ave	★★★★★	2000	300,217	0%	12/6/2024	\$137,200,000	\$457	-
<b>4</b> West Valley Logistics 4200 W Valley Blvd	★★★★★	2024	269,780	100%	1/6/2025	\$99,920,000	\$370	-
<b>5</b> Building 4 12801 Excelsior Dr	★★★★★	1976	203,465	0%	1/1/2025	\$98,586,232	\$1,077	-
<b>6</b> 4841 W San Fernando Rd	★★★★★	1986	225,000	0%	1/1/2025	\$66,594,793	\$658	-
<b>7</b> Bldg 1 18045 Rowland St	★★★★★	1988	200,000	0%	5/15/2025	\$65,204,000	\$326	-
<b>8</b> 918 S Stimson Ave	★★★★★	1981	282,377	0%	10/25/2024	\$59,900,000	\$212	-
<b>9</b> 4224 District Blvd	★★★★★	2020	117,360	0%	2/28/2025	\$57,000,000	\$486	-
<b>10</b> 18500 Crenshaw Blvd	★★★★★	1999	180,269	0%	12/5/2024	\$55,000,000	\$305	-
<b>11</b> Surveyor Distribution Ce... 2861-2867 Surveyor St	★★★★★	1980	190,464	0%	1/6/2025	\$52,650,000	\$276	-
<b>12</b> 1055 Sandhill Ave	★★★★★	2024	127,775	0%	3/28/2025	\$52,450,000	\$410	-
<b>13</b> 1630 W Industrial Park St	★★★★★	1964	71,000	0%	1/17/2025	\$52,135,421	\$734	-
<b>14</b> Building 1 3412-3422 Garfield Ave	★★★★★	1987	307,833	0%	5/27/2025	\$51,646,209	\$168	-
<b>15</b> 4400-4458 Pacific Blvd	★★★★★	1925	253,200	0%	8/4/2025	\$48,800,000	\$193	-
<b>16</b> 16701 Trojan Way	★★★★★	1997	73,104	0%	3/14/2025	\$47,700,000	\$652	-
<b>17</b> 2550 El Presidio St	★★★★★	1975	130,055	0%	10/31/2024	\$45,000,000	\$346	-
<b>18</b> 14600 S Proctor Ave	★★★★★	1999	54,844	0%	3/14/2025	\$42,000,000	\$766	-
<b>19</b> The Concourse Bldg 149 18537-18571 E Gale Ave	★★★★★	1990	148,408	21.0%	8/1/2025	\$41,095,524	\$277	-
<b>20</b> 4510 W Vanowen St	★★★★★	1974	100,217	0%	6/30/2025	\$40,000,000	\$399	5.8%

As the nation's second largest metropolitan area, Los Angeles possesses a robust and multifaceted economy encompassing key sectors such as entertainment, tourism, international trade, fashion, and aerospace. The city benefits from a high concentration of creative professionals and entrepreneurial activity, which supports strong business formation and elevated levels of self-employment. Demographically, Los Angeles is highly diverse in terms of race, ethnicity, educational attainment, income, and wealth. The region also hosts several prominent institutions of higher education, including the University of Southern California (USC), the University of California, Los Angeles (UCLA), and the California Institute of Technology (Caltech), serving as significant sources of talent.

Outmigration has been a significant challenge to the Los Angeles economy, as the city contends with declining population growth. The population declined for consecutive years during 2021-2023, but 2024 posted a net positive population gain of 40,000, which could potentially be the beginning of a recovery.

Disputes between workers and employers have arisen in recent years across various industries. Most recently in April over 50,000 LA County workers went on strike, representing health care, social services, public works, and many others. 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.

The entertainment sector accounts for around a fifth of the metro's total economic output. It has been slow to rebound from the actors' and writers' strikes of 2023, and production has slowed from increased competition from more cost-effective locations worldwide. In response, Governor Newsom doubled the Film and Television Tax Credit program this past July to \$750 million, which is

projected to bring in an estimated \$1.1 billion in economic activity to the state. Though it is a state-wide credit, Los Angeles will be the primary beneficiary as the majority of the 22 television shows will be filmed and produced in Los Angeles.

The transportation sector is another critical economic anchor, with the Los Angeles and Long Beach ports forming the nation's largest port complex and handling about a quarter of U.S. container ships. Much of the activity involves trade with China, making the region sensitive to tariff changes, which impact job numbers and industrial demand. Fluctuating trade flows due to tariffs may reduce transportation employment and temper 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. Recently, Mayor Bass approved a \$2.6 billion plan to expand and renovate the LA Convention Center, which is estimated to create more than 15,000 jobs and draw in over \$150M in additional visitor spending each year. Ground broke in early October and is aiming for completion prior to the 2028 Olympics.

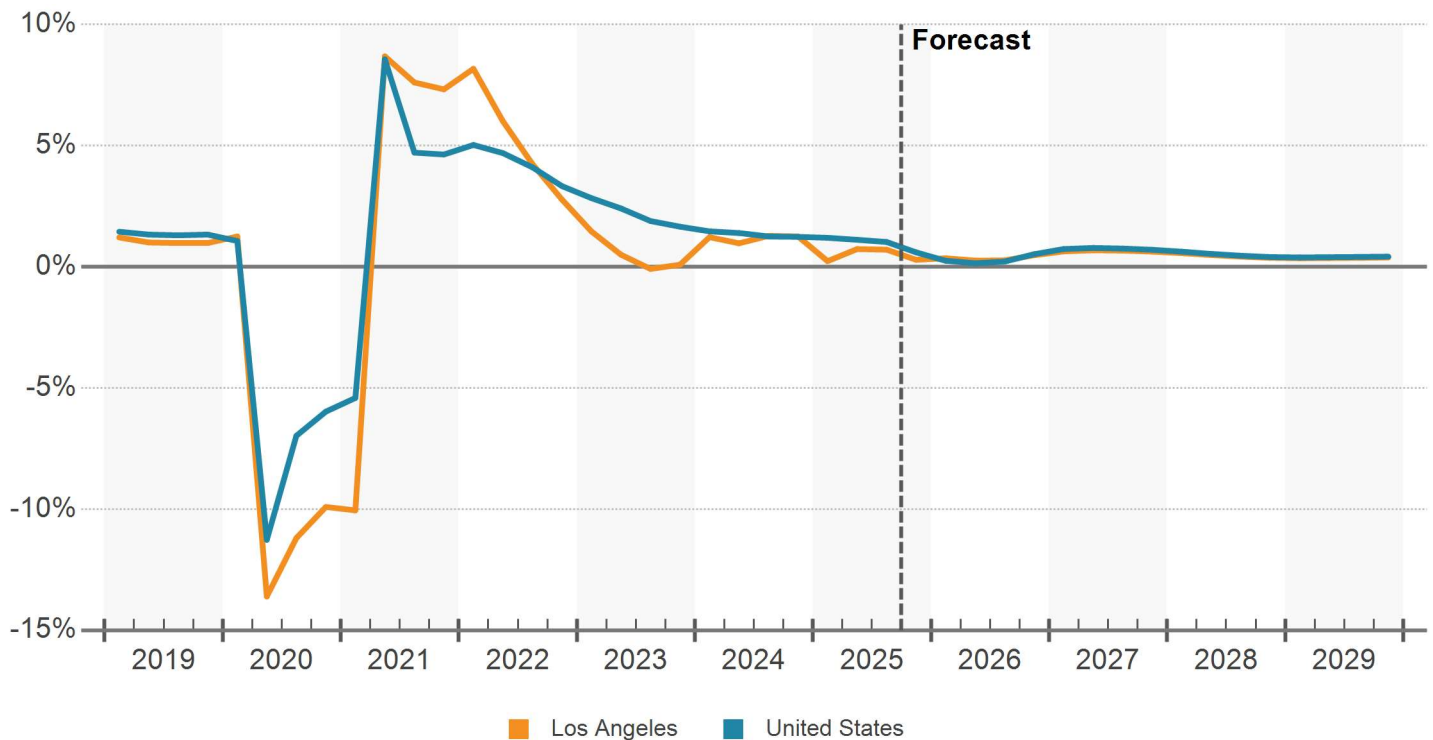
The wildfires in January 2025 represent one of the costliest national disasters in U.S. history. The resulting devastation will create economic headwinds for years in what is likely to be a drawn-out rebuilding process. A report commissioned by the Southern California Leadership Council and LA County 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	299	0.8	-4.01%	-0.91%	-2.07%	0.30%	-0.64%	0.12%
Trade, Transportation and Utilities	817	1.0	0.82%	0.62%	-0.02%	0.82%	0.19%	0.24%
Retail Trade	402	0.9	0.68%	0.58%	-0.40%	0.01%	0.22%	0.16%
Financial Activities	209	0.8	-0.70%	0.92%	-0.37%	1.28%	-0.09%	0.29%
Government	593	0.9	0.59%	0.61%	0.54%	0.67%	0.14%	0.23%
Natural Resources, Mining and Construction	150	0.6	-2.03%	1.03%	1.35%	2.08%	0.23%	0.60%
Education and Health Services	1,031	1.3	5.45%	3.28%	3.27%	2.20%	0.91%	0.70%
Professional and Business Services	651	1.0	-0.50%	0.13%	0.88%	1.32%	0.29%	0.66%
Information	185	2.2	-4.08%	0.42%	-1.14%	0.66%	0.62%	0.34%
Leisure and Hospitality	539	1.1	-0.52%	1.26%	0.94%	1.14%	1.08%	0.82%
Other Services	157	0.9	-0.72%	1.14%	0.31%	0.73%	0.48%	0.23%
<b>Total Employment</b>	<b>4,631</b>	<b>1.0</b>	<b>0.68%</b>	<b>1.00%</b>	<b>0.77%</b>	<b>1.17%</b>	<b>0.43%</b>	<b>0.46%</b>

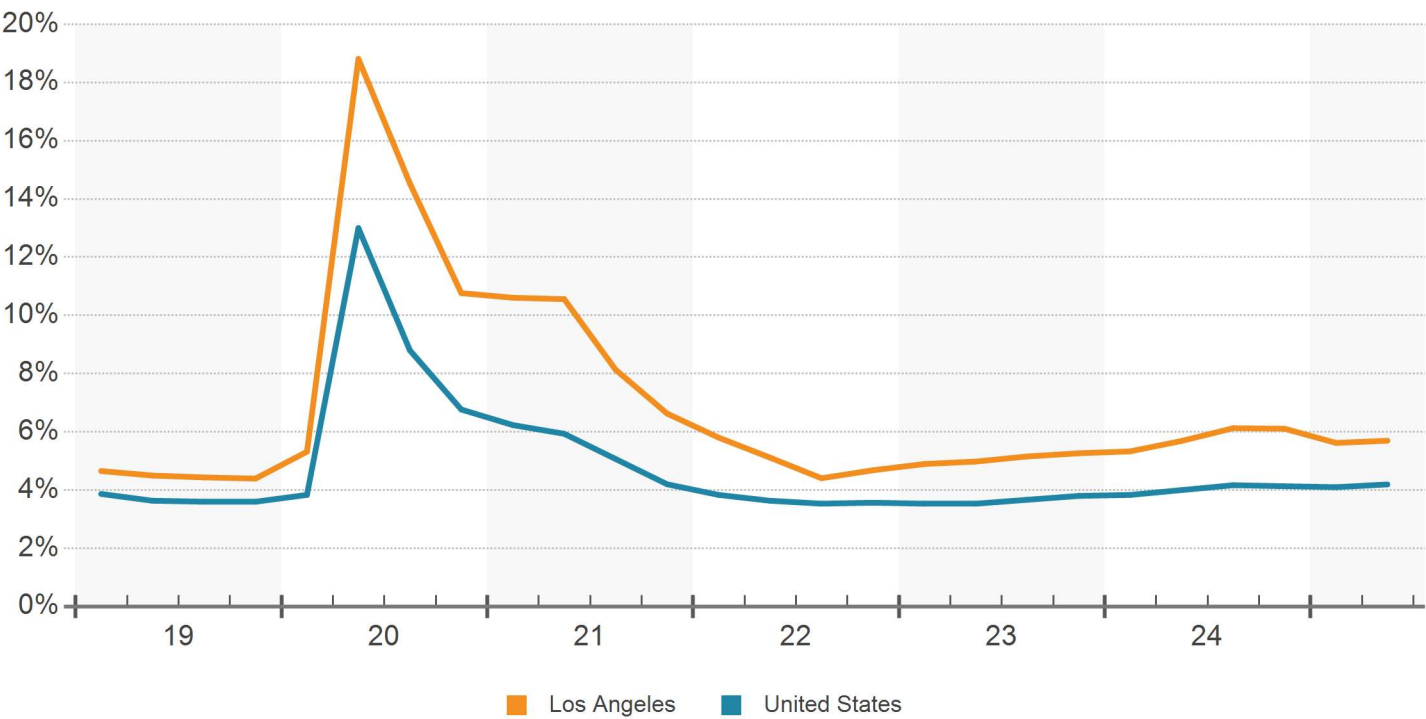
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

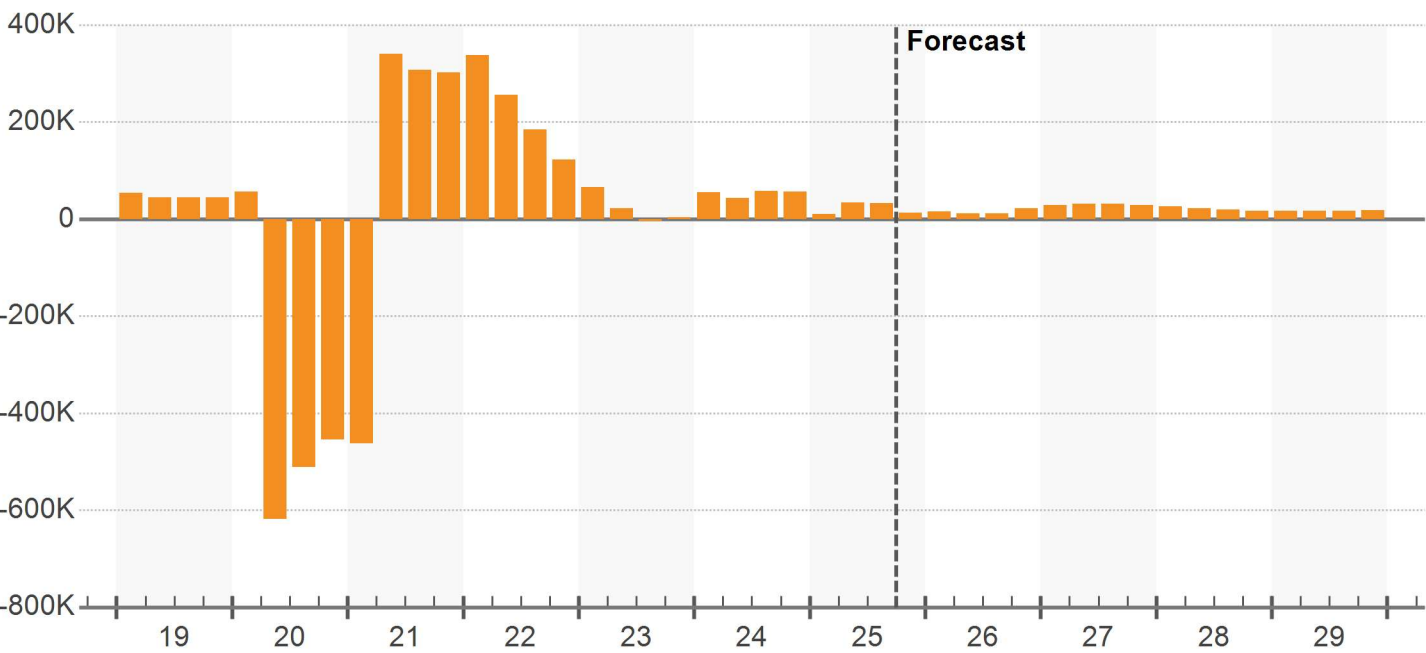


Source: Oxford Economics

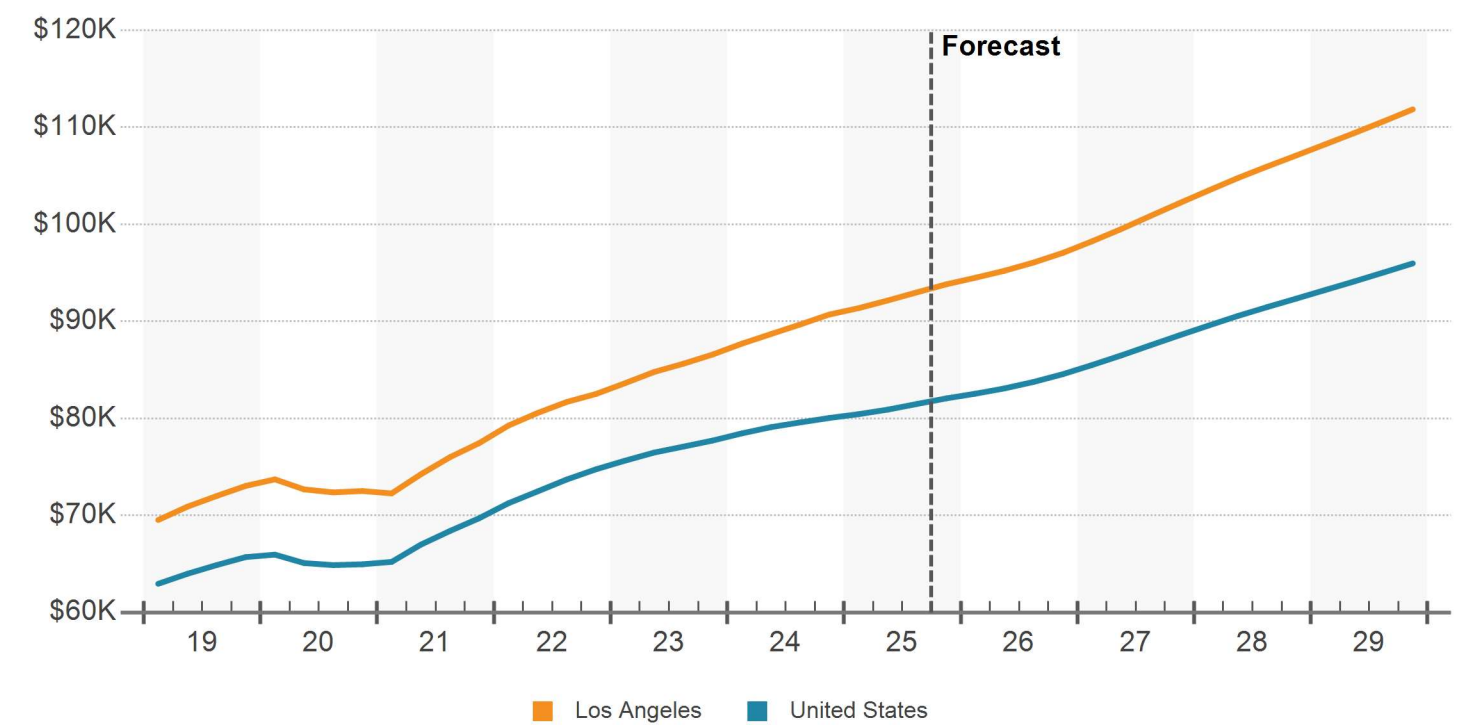
UNEMPLOYMENT RATE (%)



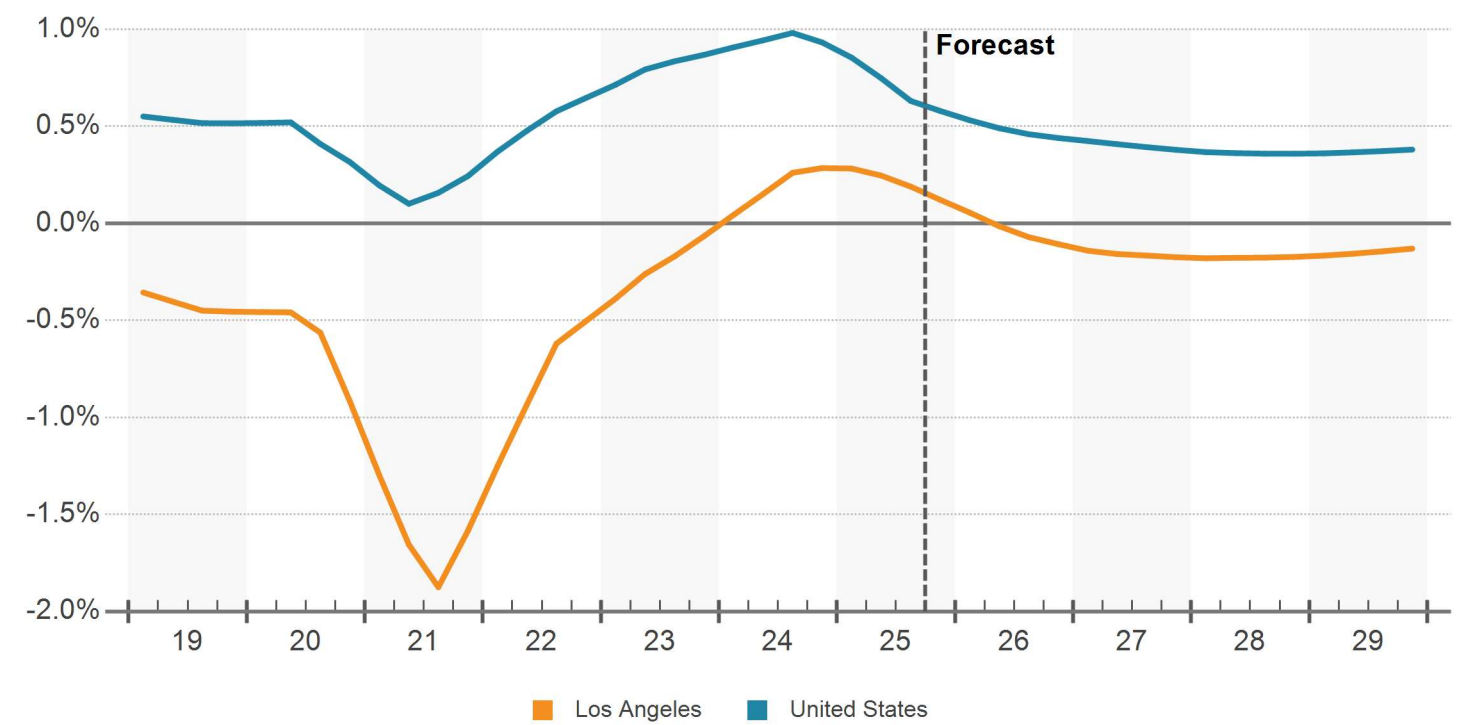
NET EMPLOYMENT CHANGE (YOY)



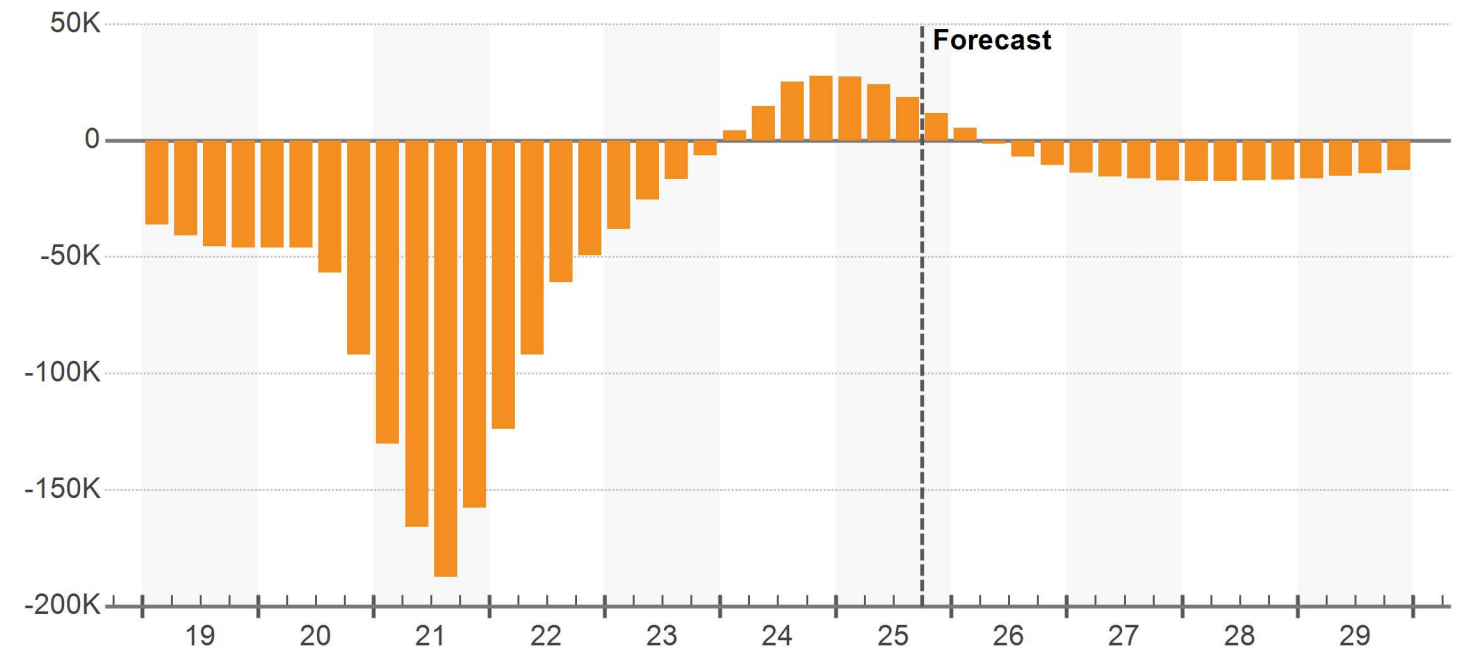
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

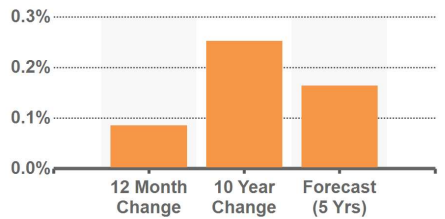
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	9,775,675	342,285,813	0.2%	0.6%	-0.3%	0.6%	-0.1%	0.4%
Households	3,500,585	134,590,922	0.3%	0.8%	0.4%	1.0%	-0.1%	0.5%
Median Household Income	\$93,046	\$81,526	3.7%	2.4%	4.8%	4.0%	4.4%	3.9%
Labor Force	5,087,264	170,865,078	0.1%	1.4%	0.3%	0.8%	0.2%	0.3%
Unemployment	5.7%	4.2%	-0.4%	0%	0%	-0.1%	-	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

## Los Angeles Industrial

This map of Southern California displays 34 numbered regions, likely representing ecoregions or administrative districts, used for analyzing bird distribution. The regions are outlined in black and numbered 1 through 34. Major cities and geographical features are labeled, including Lancaster, Palmdale, Santa Clarita, Los Angeles, Pasadena, Torrance, Long Beach, Anaheim, Santa Ana, Irvine, Huntington Beach, Newport Beach, Mission Viejo, San Clemente, Thousand Oaks, Simi Valley, Camarillo, Fillmore, and Malibu. The map also shows the Angeles National Forest, Mt. San Antonio, and Catalina Island. Major highways (Interstates 5, 10, 15, 210, 405, 101, 126, 138, 5, 78, 91, 74, 73, 241) and state routes (94, 14, 138, 126, 118, 23, 101, 10, 91, 74, 73, 241) are indicated. The map is sourced from Google Maps, with data dated 2025.

### 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	487	13,600	1.4%	26	3	1,098	8.1%	1	5	1,022	7.5%	1
2	Burbank	1,145	16,212	1.7%	24	0	0	0%	-	0	0	0%	-
3	Canoga Park	1	7	0%	33	0	0	0%	-	0	0	0%	-
4	Carson	571	39,574	4.1%	9	1	429	1.1%	5	0	0	0%	-
5	Catalina Island	2	22	0%	31	0	0	0%	-	0	0	0%	-
6	Central Los Angeles	3,688	66,471	6.9%	4	0	0	0%	-	1	6	0%	15
7	Cerritos/Norwalk	596	21,672	2.3%	19	0	0	0%	-	0	0	0%	-
8	City of Industry	1,543	89,729	9.3%	1	2	289	0.3%	8	3	438	0.5%	5
9	Commerce	1,035	50,543	5.3%	6	5	401	0.8%	6	1	284	0.6%	6
10	Compton	384	17,150	1.8%	23	0	0	0%	-	1	31	0.2%	13
11	Downey/Paramount	975	21,403	2.2%	20	0	0	0%	-	0	0	0%	-
12	East LA Cnty Outlying	4	28	0%	30	0	0	0%	-	0	0	0%	-
13	East San Ferndo Villy	2,994	55,101	5.7%	5	2	243	0.4%	10	1	440	0.8%	4
14	East San Gabriel Valley	1,123	27,812	2.9%	13	0	0	0%	-	0	0	0%	-
15	El Segundo/Beach Cities	367	12,117	1.3%	27	0	0	0%	-	1	32	0.3%	12
16	Gardena/Hawthorne	1,058	20,854	2.2%	21	1	29	0.1%	14	0	0	0%	-
17	Glendale	664	9,257	1.0%	28	0	0	0%	-	0	0	0%	-
18	La Verne/Claremont	1	7	0%	34	0	0	0%	-	0	0	0%	-
19	Long Beach	1,580	29,919	3.1%	11	4	756	2.5%	2	5	190	0.6%	7
20	Lower San Gabriel Valley	2,085	30,669	3.2%	10	0	0	0%	-	2	150	0.5%	8
21	Montebello	571	25,740	2.7%	16	0	0	0%	-	0	0	0%	-
22	NE LA Cnty Outlying	7	118	0%	29	0	0	0%	-	0	0	0%	-
23	Rancho Dominguez	305	20,311	2.1%	22	2	205	1.0%	11	0	0	0%	-
24	San Pedro	607	13,751	1.4%	25	0	0	0%	-	0	0	0%	-
25	Santa Clarita Valley	730	27,615	2.9%	14	6	727	2.6%	3	0	0	0%	-
26	Santa Fe Springs/La Mira...	1,997	71,264	7.4%	3	8	560	0.8%	4	2	494	0.7%	2
27	South El Monte	1	13	0%	32	0	0	0%	-	0	0	0%	-
28	South LA	1,164	22,868	2.4%	18	1	19	0.1%	15	0	0	0%	-
29	Torrance	719	29,605	3.1%	12	1	84	0.3%	13	1	30	0.1%	14
30	Upper San Gabriel Valley	2,116	43,437	4.5%	8	0	0	0%	-	1	130	0.3%	9
31	Vernon	2,293	83,703	8.7%	2	3	371	0.4%	7	4	466	0.6%	3
32	West Rancho Dominguez	1,007	26,298	2.7%	15	2	284	1.1%	9	1	61	0.2%	11
33	West San Fernando Valley	2,116	48,523	5.1%	7	2	84	0.2%	12	3	121	0.3%	10
34	Westside	1,680	25,029	2.6%	17	0	0	0%	-	0	0	0%	-

### 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	\$15.61	29	-3.5%	3	7.0%	26
2	Burbank	\$23.78	3	-4.2%	21	8.9%	9
3	Canoga Park	\$16.70	22	-2.7%	1	0%	-
4	Carson	\$17.29	17	-4.5%	28	5.4%	31
5	Catalina Island	\$18.52	13	-3.6%	4	10.4%	5
6	Central Los Angeles	\$19.26	8	-4.3%	23	8.3%	16
7	Cerritos/Norwalk	\$15.84	28	-4.9%	32	8.6%	14
8	City of Industry	\$16.12	24	-4.2%	19	8.8%	10
9	Commerce	\$15.05	32	-4.5%	27	9.2%	6
10	Compton	\$15.92	26	-4.9%	31	8.6%	12
11	Downey/Paramount	\$15.57	30	-3.9%	8	6.9%	28
12	East LA Cnty Outlying	\$20.59	6	-3.1%	2	10.4%	3
13	East San Ferndo Villy	\$19.46	7	-4.1%	18	8.0%	18
14	East San Gabriel Valley	\$14.73	34	-4.2%	20	7.7%	21
15	El Segundo/Beach Cities	\$28.19	2	-3.9%	10	9.0%	8
16	Gardena/Hawthorne	\$17.54	15	-4.0%	13	8.6%	11
17	Glendale	\$22.83	4	-4.1%	15	9.1%	7
18	La Verne/Claremont	\$17.32	16	-4.1%	16	7.9%	20
19	Long Beach	\$19.03	10	-4.1%	17	6.8%	29
20	Lower San Gabriel Valley	\$16.85	21	-3.9%	11	8.6%	13
21	Montebello	\$15.23	31	-5.0%	33	10.8%	1
22	NE LA Cnty Outlying	\$17.11	19	-4.8%	30	10.7%	2
23	Rancho Dominguez	\$16.12	23	-5.0%	34	7.1%	25
24	San Pedro	\$18.72	11	-3.7%	7	7.0%	27
25	Santa Clarita Valley	\$17.05	20	-4.3%	22	6.1%	30
26	Santa Fe Springs/La Mira...	\$16.01	25	-4.6%	29	7.4%	23
27	South El Monte	\$19.19	9	-3.7%	5	10.4%	4
28	South LA	\$17.25	18	-3.9%	9	8.3%	17
29	Torrance	\$18.69	12	-4.4%	25	7.3%	24
30	Upper San Gabriel Valley	\$18.06	14	-4.1%	14	8.3%	15
31	Vernon	\$14.75	33	-4.4%	26	8.0%	19
32	West Rancho Dominguez	\$15.89	27	-4.3%	24	5.3%	32
33	West San Fernando Valley	\$20.67	5	-4.0%	12	7.6%	22
34	Westside	\$33.11	1	-3.7%	6	2.2%	33

### SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Antelope Valley	1,307,778	9.6%	29	92,557	0.7%	6	10.8
2	Burbank	741,547	4.6%	5	(109,388)	-0.7%	16	-
3	Canoga Park	-	-	-	392	5.7%	9	-
4	Carson	3,052,415	7.7%	21	(933,053)	-2.4%	32	-
5	Catalina Island	-	-	-	0	0%	-	-
6	Central Los Angeles	4,719,036	7.1%	18	(865,243)	-1.3%	31	-
7	Cerritos/Norwalk	1,265,087	5.8%	16	334,557	1.5%	3	-
8	City of Industry	4,946,291	5.5%	12	2,559,497	2.9%	1	0
9	Commerce	3,571,256	7.1%	17	(415,055)	-0.8%	27	-
10	Compton	1,545,613	9.0%	28	(421,401)	-2.5%	28	-
11	Downey/Paramount	859,699	4.0%	3	(81,768)	-0.4%	15	-
12	East LA Cnty Outlying	-	-	-	1,357	4.8%	8	-
13	East San Ferndo Villy	2,888,321	5.2%	11	(972,830)	-1.8%	33	-
14	East San Gabriel Valley	1,380,058	5.0%	8	(272,411)	-1.0%	21	-
15	El Segundo/Beach Cities	592,110	4.9%	7	(324,064)	-2.7%	24	-
16	Gardena/Hawthorne	1,063,031	5.1%	9	(214,536)	-1.0%	19	-
17	Glendale	153,973	1.7%	1	104,533	1.1%	5	-
18	La Verne/Claremont	-	-	-	0	0%	-	-
19	Long Beach	2,129,974	7.1%	19	189,136	0.6%	4	2.7
20	Lower San Gabriel Valley	1,294,233	4.2%	4	(172,374)	-0.6%	18	-
21	Montebello	1,329,543	5.2%	10	461,213	1.8%	2	-
22	NE LA Cnty Outlying	5,401	4.6%	6	0	0%	-	-
23	Rancho Dominguez	1,773,005	8.7%	27	(709,335)	-3.5%	30	-
24	San Pedro	801,132	5.8%	15	(121,803)	-0.9%	17	-
25	Santa Clarita Valley	2,358,197	8.5%	25	(315,009)	-1.1%	23	-
26	Santa Fe Springs/La Mira...	5,406,637	7.6%	20	(1,251,587)	-1.8%	34	-
27	South El Monte	-	-	-	0	0%	-	-
28	South LA	871,751	3.8%	2	21,091	0.1%	7	0.9
29	Torrance	2,309,814	7.8%	23	(395,741)	-1.3%	26	-
30	Upper San Gabriel Valley	2,478,260	5.7%	14	(251,824)	-0.6%	20	-
31	Vernon	6,775,452	8.1%	24	(285,604)	-0.3%	22	-
32	West Rancho Dominguez	2,038,582	7.8%	22	(27,210)	-0.1%	14	-
33	West San Fernando Valley	2,747,352	5.7%	13	(682,369)	-1.4%	29	-
34	Westside	2,172,910	8.7%	26	(357,042)	-1.4%	25	-

### OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	959,858,630	421,958	0%	1,253,268	0.1%	0.3
2028	959,436,672	135,447	0%	2,105,155	0.2%	0.1
2027	959,301,225	(607,786)	-0.1%	4,863,910	0.5%	-
2026	959,909,011	(604,599)	-0.1%	(226,044)	0%	-
2025	960,513,610	3,347,394	0.3%	(2,489,138)	-0.3%	-
YTD	960,284,690	3,118,474	0.3%	(1,824,893)	-0.2%	-
2024	957,166,216	3,188,557	0.3%	(14,162,050)	-1.5%	-
2023	953,977,659	1,507,258	0.2%	(16,536,670)	-1.7%	-
2022	952,470,401	2,042,316	0.2%	(2,594,791)	-0.3%	-
2021	950,428,085	456,826	0%	14,892,810	1.6%	0
2020	949,971,259	2,254,746	0.2%	(7,105,463)	-0.7%	-
2019	947,716,513	(325,195)	0%	(1,722,468)	-0.2%	-
2018	948,041,708	1,311,312	0.1%	1,250,279	0.1%	1.0
2017	946,730,396	4,471,177	0.5%	3,722,553	0.4%	1.2
2016	942,259,219	(1,127,591)	-0.1%	642,797	0.1%	-
2015	943,386,810	250,864	0%	7,556,313	0.8%	0
2014	943,135,946	(201,831)	0%	11,514,432	1.2%	-
2013	943,337,777	549,241	0.1%	5,216,324	0.6%	0.1

### SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	244,473,554	(533,161)	-0.2%	(381,310)	-0.2%	-
2028	245,006,715	(559,141)	-0.2%	(96,891)	0%	-
2027	245,565,856	(642,995)	-0.3%	810,860	0.3%	-
2026	246,208,851	(459,657)	-0.2%	(586,872)	-0.2%	-
2025	246,668,508	133,013	0.1%	(1,708,973)	-0.7%	-
YTD	246,686,499	151,004	0.1%	(923,296)	-0.4%	-
2024	246,535,495	(1,194,193)	-0.5%	(4,138,472)	-1.7%	-
2023	247,729,688	(2,224,619)	-0.9%	(4,835,570)	-2.0%	-
2022	249,954,307	(433,851)	-0.2%	(1,472,125)	-0.6%	-
2021	250,388,158	(1,605,795)	-0.6%	1,436,175	0.6%	-
2020	251,993,953	(1,920,796)	-0.8%	(3,933,149)	-1.6%	-
2019	253,914,749	(1,073,014)	-0.4%	(1,169,114)	-0.5%	-
2018	254,987,763	(629,502)	-0.2%	(2,111)	0%	-
2017	255,617,265	(420,724)	-0.2%	(34,939)	0%	-
2016	256,037,989	(2,028,374)	-0.8%	(1,162,226)	-0.5%	-
2015	258,066,363	(187,260)	-0.1%	777,211	0.3%	-
2014	258,253,623	(197,010)	-0.1%	2,927,445	1.1%	-
2013	258,450,633	(196,022)	-0.1%	2,121,038	0.8%	-

### LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	658,539,907	1,046,404	0.2%	1,644,174	0.2%	0.6
2028	657,493,503	794,285	0.1%	2,078,628	0.3%	0.4
2027	656,699,218	95,752	0%	3,934,579	0.6%	0
2026	656,603,466	(51,234)	0%	706,852	0.1%	-
2025	656,654,700	3,300,416	0.5%	71,870	0%	45.9
YTD	656,346,055	2,991,771	0.5%	(183,055)	0%	-
2024	653,354,284	4,349,783	0.7%	(9,942,428)	-1.5%	-
2023	649,004,501	3,878,565	0.6%	(10,836,314)	-1.7%	-
2022	645,125,936	2,310,186	0.4%	(1,306,328)	-0.2%	-
2021	642,815,750	2,234,656	0.3%	13,128,237	2.0%	0.2
2020	640,581,094	4,131,684	0.6%	(2,245,673)	-0.4%	-
2019	636,449,410	1,457,090	0.2%	(169,152)	0%	-
2018	634,992,320	2,375,987	0.4%	1,796,143	0.3%	1.3
2017	632,616,333	4,767,449	0.8%	3,530,476	0.6%	1.4
2016	627,848,884	1,220,582	0.2%	1,936,499	0.3%	0.6
2015	626,628,302	629,523	0.1%	6,605,516	1.1%	0.1
2014	625,998,779	(36,637)	0%	7,861,005	1.3%	-
2013	626,035,416	599,369	0.1%	2,597,847	0.4%	0.2

### FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	56,845,169	(91,285)	-0.2%	(9,596)	0%	-
2028	56,936,454	(99,697)	-0.2%	123,418	0.2%	-
2027	57,036,151	(60,543)	-0.1%	118,471	0.2%	-
2026	57,096,694	(93,708)	-0.2%	(346,024)	-0.6%	-
2025	57,190,402	(86,035)	-0.2%	(852,035)	-1.5%	-
YTD	57,252,136	(24,301)	0%	(718,542)	-1.3%	-
2024	57,276,437	32,967	0.1%	(81,150)	-0.1%	-
2023	57,243,470	(146,688)	-0.3%	(864,786)	-1.5%	-
2022	57,390,158	165,981	0.3%	183,662	0.3%	0.9
2021	57,224,177	(172,035)	-0.3%	328,398	0.6%	-
2020	57,396,212	43,858	0.1%	(926,641)	-1.6%	-
2019	57,352,354	(709,271)	-1.2%	(384,202)	-0.7%	-
2018	58,061,625	(435,173)	-0.7%	(543,753)	-0.9%	-
2017	58,496,798	124,452	0.2%	227,016	0.4%	0.5
2016	58,372,346	(319,799)	-0.5%	(131,476)	-0.2%	-
2015	58,692,145	(191,399)	-0.3%	173,586	0.3%	-
2014	58,883,544	31,816	0.1%	725,982	1.2%	0
2013	58,851,728	145,894	0.2%	497,439	0.8%	0.3

### OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$19.10	226	4.1%	0.8%	54,928,374	5.7%	-0.1%
2028	\$18.35	217	3.9%	-3.2%	55,753,872	5.8%	-0.2%
2027	\$17.66	209	2.0%	-6.8%	57,883,762	6.0%	-0.6%
2026	\$17.31	205	-1.3%	-8.6%	63,285,543	6.6%	0%
2025	\$17.54	208	-4.4%	-7.4%	63,597,039	6.6%	0.6%
YTD	\$17.71	210	-4.2%	-6.5%	62,543,998	6.5%	0.5%
2024	\$18.34	217	-3.2%	-3.2%	57,600,631	6.0%	1.8%
2023	\$18.94	224	4.3%	0%	40,260,458	4.2%	1.9%
2022	\$18.17	215	11.8%	-4.1%	22,222,530	2.3%	0.5%
2021	\$16.25	193	11.3%	-14.2%	17,577,871	1.8%	-1.5%
2020	\$14.60	173	7.0%	-22.9%	32,011,472	3.4%	1.0%
2019	\$13.65	162	6.7%	-28.0%	22,730,382	2.4%	0.1%
2018	\$12.80	152	7.3%	-32.5%	21,378,986	2.3%	0%
2017	\$11.93	141	8.1%	-37.0%	21,311,608	2.3%	0.1%
2016	\$11.03	131	7.9%	-41.8%	20,720,876	2.2%	-0.2%
2015	\$10.22	121	8.1%	-46.0%	22,409,377	2.4%	-0.8%
2014	\$9.46	112	6.9%	-50.1%	29,781,813	3.2%	-1.3%
2013	\$8.85	105	5.2%	-53.3%	41,580,090	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	\$18.61	221	4.2%	3.4%	9,714,535	4.0%	-0.1%
2028	\$17.86	212	4.0%	-0.8%	9,861,038	4.0%	-0.2%
2027	\$17.17	204	2.1%	-4.6%	10,353,802	4.2%	-0.6%
2026	\$16.81	200	-1.2%	-6.6%	11,789,340	4.8%	0.1%
2025	\$17.01	202	-4.6%	-5.5%	11,644,450	4.7%	0.8%
YTD	\$17.18	204	-4.1%	-4.6%	10,842,861	4.4%	0.4%
2024	\$17.83	212	-0.9%	-0.9%	9,768,561	4.0%	1.2%
2023	\$18	214	4.1%	0%	6,822,290	2.8%	1.1%
2022	\$17.30	205	8.8%	-3.9%	4,211,339	1.7%	0.4%
2021	\$15.89	189	9.2%	-11.7%	3,173,065	1.3%	-1.2%
2020	\$14.56	173	6.7%	-19.1%	6,214,152	2.5%	0.8%
2019	\$13.65	162	6.5%	-24.2%	4,229,545	1.7%	0%
2018	\$12.82	152	7.1%	-28.8%	4,133,348	1.6%	-0.2%
2017	\$11.97	142	8.2%	-33.5%	4,760,739	1.9%	-0.1%
2016	\$11.06	131	8.0%	-38.6%	5,146,524	2.0%	-0.3%
2015	\$10.25	122	7.8%	-43.1%	6,012,672	2.3%	-0.4%
2014	\$9.51	113	6.9%	-47.2%	6,977,143	2.7%	-1.2%
2013	\$8.89	106	5.6%	-50.6%	10,183,612	3.9%	-0.9%

### LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$18.57	234	4.1%	-0.5%	41,192,650	6.3%	-0.1%
2028	\$17.85	225	3.9%	-4.4%	41,790,633	6.4%	-0.2%
2027	\$17.19	217	2.0%	-7.9%	43,194,108	6.6%	-0.6%
2026	\$16.85	213	-1.3%	-9.7%	46,987,311	7.2%	-0.1%
2025	\$17.08	215	-4.4%	-8.5%	47,700,927	7.3%	0.5%
YTD	\$17.24	218	-4.5%	-7.6%	47,538,139	7.2%	0.5%
2024	\$17.87	225	-4.2%	-4.2%	44,363,313	6.8%	2.2%
2023	\$18.66	235	4.5%	0%	30,083,528	4.6%	2.3%
2022	\$17.85	225	13.5%	-4.3%	15,368,649	2.4%	0.6%
2021	\$15.73	199	12.7%	-15.7%	11,744,583	1.8%	-1.7%
2020	\$13.96	176	7.5%	-25.2%	22,636,664	3.5%	1.0%
2019	\$12.99	164	7.0%	-30.4%	16,310,680	2.6%	0.2%
2018	\$12.14	153	7.5%	-34.9%	14,730,412	2.3%	0.1%
2017	\$11.29	142	8.3%	-39.5%	14,143,930	2.2%	0.2%
2016	\$10.43	132	8.2%	-44.1%	13,064,849	2.1%	-0.1%
2015	\$9.64	122	8.3%	-48.4%	13,780,442	2.2%	-1.0%
2014	\$8.90	112	7.1%	-52.3%	19,741,859	3.2%	-1.3%
2013	\$8.31	105	5.2%	-55.5%	27,639,501	4.4%	-0.3%

### FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$27.21	188	4.0%	3.6%	4,021,189	7.1%	-0.1%
2028	\$26.16	181	3.8%	-0.4%	4,102,201	7.2%	-0.4%
2027	\$25.22	175	1.9%	-4.0%	4,335,852	7.6%	-0.3%
2026	\$24.75	171	-1.4%	-5.8%	4,508,892	7.9%	0.5%
2025	\$25.10	174	-3.1%	-4.4%	4,251,662	7.4%	1.4%
YTD	\$25.34	176	-3.0%	-3.5%	4,162,998	7.3%	1.2%
2024	\$25.91	180	-1.3%	-1.3%	3,468,757	6.1%	0.2%
2023	\$26.26	182	2.6%	0%	3,354,640	5.9%	1.3%
2022	\$25.59	177	7.6%	-2.5%	2,642,542	4.6%	0%
2021	\$23.78	165	7.3%	-9.5%	2,660,223	4.6%	-0.9%
2020	\$22.15	153	4.6%	-15.6%	3,160,656	5.5%	1.7%
2019	\$21.18	147	4.9%	-19.3%	2,190,157	3.8%	-0.5%
2018	\$20.20	140	5.8%	-23.1%	2,515,226	4.3%	0.2%
2017	\$19.09	132	6.9%	-27.3%	2,406,939	4.1%	-0.2%
2016	\$17.87	124	6.2%	-32.0%	2,509,503	4.3%	-0.2%
2015	\$16.82	117	7.0%	-36.0%	2,616,263	4.5%	-0.7%
2014	\$15.72	109	5.9%	-40.1%	3,062,811	5.2%	-1.2%
2013	\$14.85	103	4.0%	-43.5%	3,756,977	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	0	-	-	-	-	-	\$353.98	368	5.0%
2028	0	-	-	-	-	-	\$332.74	346	5.0%
2027	0	-	-	-	-	-	\$312.93	326	5.1%
2026	0	-	-	-	-	-	\$303.53	316	5.2%
2025	-	-	-	-	-	-	\$311.39	324	5.2%
YTD	624	\$3.5B	1.4%	\$6,227,564	\$305.93	6.0%	\$320.65	334	5.1%
2024	745	\$4.3B	1.5%	\$5,888,529	\$305.50	5.3%	\$319.31	332	5.1%
2023	766	\$6.7B	2.2%	\$8,918,648	\$334.88	5.4%	\$319.14	332	4.9%
2022	1,165	\$9.2B	3.5%	\$8,247,440	\$329.11	4.4%	\$324.84	338	4.4%
2021	1,376	\$8.4B	3.7%	\$6,329,388	\$251.67	4.7%	\$297.91	310	4.2%
2020	995	\$5.6B	2.9%	\$5,918,253	\$223.81	4.8%	\$239	249	4.7%
2019	1,244	\$5.3B	3.4%	\$5,679,811	\$206.97	4.6%	\$205.18	214	5.0%
2018	1,730	\$5.5B	3.8%	\$5,207,301	\$201.34	5.1%	\$185.11	193	5.1%
2017	1,948	\$4.8B	4.1%	\$4,172,154	\$156.95	5.0%	\$165.77	173	5.2%
2016	1,612	\$4.4B	3.8%	\$3,970,847	\$146.55	5.3%	\$157.99	164	5.1%
2015	1,894	\$4.4B	4.8%	\$3,344,322	\$135.90	5.7%	\$144.95	151	5.1%
2014	1,580	\$3.3B	3.5%	\$2,939,575	\$115.94	6.0%	\$125.29	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	-	-	-	-	-	-	\$332.76	374	5.0%
2028	-	-	-	-	-	-	\$312.44	351	5.1%
2027	-	-	-	-	-	-	\$293.52	330	5.2%
2026	-	-	-	-	-	-	\$284.44	320	5.2%
2025	-	-	-	-	-	-	\$291.38	327	5.2%
YTD	144	\$913.2M	1.4%	\$7,424,630	\$319.30	7.2%	\$300.05	337	5.1%
2024	160	\$750.9M	1.1%	\$4,782,739	\$293.40	5.3%	\$299.79	337	5.1%
2023	189	\$1.4B	2.3%	\$7,376,903	\$278.04	5.8%	\$299.84	337	4.9%
2022	304	\$2.6B	3.6%	\$8,825,399	\$303.10	4.2%	\$303.35	341	4.4%
2021	334	\$2.1B	3.8%	\$6,546,275	\$236.15	4.6%	\$278.25	313	4.3%
2020	242	\$1.6B	3.4%	\$6,843,161	\$206.39	5.0%	\$222.86	250	4.7%
2019	336	\$1.4B	3.0%	\$5,532,177	\$215.87	4.6%	\$191.25	215	5.1%
2018	454	\$1.2B	3.8%	\$4,950,847	\$185.47	5.2%	\$172.74	194	5.2%
2017	527	\$1.1B	4.2%	\$3,851,698	\$149.97	5.7%	\$154.69	174	5.3%
2016	436	\$1.1B	3.5%	\$3,546,934	\$147.36	5.7%	\$146.77	165	5.1%
2015	468	\$1B	4.1%	\$3,020,179	\$121.05	6.4%	\$134.29	151	5.2%
2014	418	\$954M	4.2%	\$3,382,955	\$103.21	5.4%	\$116.08	130	5.6%

(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.

### 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	-	-	-	-	-	-	\$352.98	373	4.9%
2028	-	-	-	-	-	-	\$331.88	351	5.0%
2027	-	-	-	-	-	-	\$312.17	330	5.1%
2026	-	-	-	-	-	-	\$302.85	320	5.2%
2025	-	-	-	-	-	-	\$310.82	328	5.1%
YTD	420	\$2.3B	1.4%	\$6,170,398	\$303.11	5.7%	\$320.11	338	5.1%
2024	510	\$3.3B	1.7%	\$6,665,934	\$306.03	5.2%	\$318.12	336	5.0%
2023	504	\$4.2B	2.1%	\$8,500,695	\$311.82	5.2%	\$317.56	335	4.8%
2022	725	\$5.6B	3.2%	\$8,144,500	\$344.65	4.3%	\$323.42	342	4.4%
2021	927	\$5.2B	3.5%	\$5,817,203	\$245.82	4.6%	\$295.77	312	4.2%
2020	662	\$3.7B	2.8%	\$5,804,254	\$228.26	4.5%	\$237.04	250	4.7%
2019	799	\$3.5B	3.5%	\$5,760,356	\$197.06	4.5%	\$203.08	215	5.0%
2018	1,141	\$3.6B	3.7%	\$5,052,986	\$197.03	5.1%	\$182.89	193	5.1%
2017	1,275	\$3.3B	4.1%	\$4,304,595	\$156.17	4.6%	\$163.50	173	5.2%
2016	1,050	\$2.8B	3.8%	\$3,944,412	\$141.39	5.0%	\$155.96	165	5.0%
2015	1,248	\$2.9B	5.0%	\$3,402,978	\$134.79	5.3%	\$143.16	151	5.1%
2014	1,019	\$2B	3.1%	\$2,640,704	\$116.98	6.0%	\$123.67	131	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	0	-	-	-	-	-	\$456.82	320	5.2%
2028	0	-	-	-	-	-	\$430.14	301	5.3%
2027	0	-	-	-	-	-	\$405.20	284	5.4%
2026	0	-	-	-	-	-	\$393.55	275	5.5%
2025	-	-	-	-	-	-	\$404.17	283	5.4%
YTD	60	\$211.5M	1.5%	\$3,989,994	\$283.73	6.7%	\$415.58	291	5.4%
2024	75	\$228.4M	1.2%	\$3,087,005	\$343.46	6.8%	\$417.14	292	5.3%
2023	73	\$1.1B	2.7%	\$16,491,563	\$746.77	4.5%	\$420.39	294	5.1%
2022	136	\$1B	5.6%	\$7,504,309	\$320.48	5.4%	\$433.69	303	4.6%
2021	115	\$1.1B	5.8%	\$9,786,425	\$331.58	5.2%	\$407.25	285	4.3%
2020	91	\$338.4M	2.2%	\$4,177,219	\$273.65	5.9%	\$331.07	232	4.8%
2019	109	\$488M	3.4%	\$5,545,019	\$272.61	6.1%	\$289.22	202	5.1%
2018	135	\$689M	4.9%	\$6,960,087	\$274.52	5.3%	\$263.85	185	5.2%
2017	146	\$372.6M	4.5%	\$4,094,089	\$192.59	5.8%	\$239.59	168	5.3%
2016	126	\$558M	5.7%	\$5,365,481	\$177.03	6.0%	\$229.64	161	5.1%
2015	178	\$499.3M	5.8%	\$3,811,353	\$193.20	6.2%	\$211.36	148	5.1%
2014	143	\$374.3M	5.1%	\$3,981,896	\$158.30	6.5%	\$183.56	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.