



Industrial Market Report

Los Angeles - CA USA

PREPARED BY

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Jeffery Turek
Vice President



INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

\$4.7M

12 Mo Net Absorption in SF

-\$3.7M

Vacancy Rate

6.7%

Market Asking Rent Growth

-

The Los Angeles industrial market is showing early signs of stability in 2026. Space availability appears to have peaked slightly above 8% after easing through the second half of 2025. Net absorption turned positive, reaching 2.5 million SF for the year, a strong rebound from the steep losses recorded in 2023 and 2024. Vacancy measures 6.7% as of 2026Q2.

Occupancy had fallen in recent years due to higher interest rates, local population loss, weaker home sales, and broad reductions among logistics users, retailers, and manufacturers. Some new projects also delivered space without tenants. Vacancies rose the most in port-related submarkets such as Vernon, Commerce, and City of Industry, where some logistics firms gave back older and less efficient properties. Volatile imports and the potential for weaker consumer spending remain risks that could delay recovery.

Despite these challenges, leasing activity continued to strengthen. Deals recorded before year-end totaled a record 42 million SF in 2025, with additional transactions likely to bring the total closer to 45 million SF. However, demand for new space is still limited. About 5 million square feet of the 16 million square feet completed since 2023 remains available, and most of the current construction pipeline is still uncommitted. The pipeline is modest, at roughly 3.1 million SF, and ongoing removal of outdated buildings will help limit the total supply. If U.S. retail spending performs as expected, vacancy rates

should begin declining in late 2026.

Asking rents have fallen by more than 20% from their peak but have nearly stabilized in Q4. Lease concessions are still common, with one to several months of free rent typically offered with larger leases. Rents are forecast to decline slightly further in 2026 in the base case. The risk of tariffs impacting trade remains. Nevertheless, with demand recently keeping pace with supply more recently, it appears that rents may be in the process of bottoming out. An earlier-than-expected drop in vacancies in the first half of 2026 could support the first annual increase in market rents since 2023.

Lease concessions are still common, with one to several months of free rent typically offered with larger leases. Rents are forecast to decline slightly further in 2026. Several risks to the forecast are apparent. Higher tariffs could limit 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.

However, it appears that rents may be in the process of bottoming out, with demand at least matching supply more recently. If vacancy makes a convincing move lower earlier than forecasted, in the first half of 2026, market rents could rise for the first time since 2023.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	658,394,421	7.5%	\$17.02	9.2%	(229,530)	0	2,694,672
Specialized Industrial	251,271,756	4.2%	\$17.43	5.4%	(210,429)	0	364,645
Flex	56,081,119	7.5%	\$25.28	9.7%	(32,803)	0	66,363
Market	965,747,296	6.7%	\$17.60	8.2%	(472,762)	0	3,125,680

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-	3.9%	5.9%	6.7%	2026 Q2	1.7%	2022 Q1
Net Absorption SF	-\$3.7M	867,282	1,404,211	14,765,629	2021 Q4	(16,695,769)	2023 Q4
Deliveries SF	\$4.7M	5,533,265	3,048,058	14,432,186	2002 Q1	763,285	2011 Q1
Market Asking Rent Growth	-	3.9%	1.7%	12.5%	2022 Q2	-4.0%	2026 Q1
Sales Volume	\$5.6B	\$4B	N/A	\$10.4B	2022 Q3	\$977.9M	2009 Q3

Absorption in the Los Angeles industrial market turned positive in 2025. A moderate net occupancy gain of approximately 2 million SF represents an improvement from previous years. The loss of over 14 million SF in occupancy during 2024 nearly matched the over 16 million SF vacated on net in 2023. The market is faring better now, with move-ins outpacing move-outs in the final two quarters of 2025.

Los Angeles population finally expanded in 2024 for the first time since 2016, but fell again in 2025 and is forecast to decline through 2030. It remains below pre-pandemic levels, weakening overall demand from the population serving industrial space users. Imports to Southern California remained below mid-2020 to mid-2021 highs until mid-2024 and have been volatile recently. 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, endured the most severe occupancy losses.

Marketwide vacancy measures 6.7% as of the second quarter of 2026. Vacancy among logistics inventory (including warehouse and distribution buildings) soared well above prior cyclical highs and measures 7.5%, while flex building vacancy recently reached a new high water mark at 7.5%. Largely comprised of manufacturing buildings, specialized building vacancy remains roughly

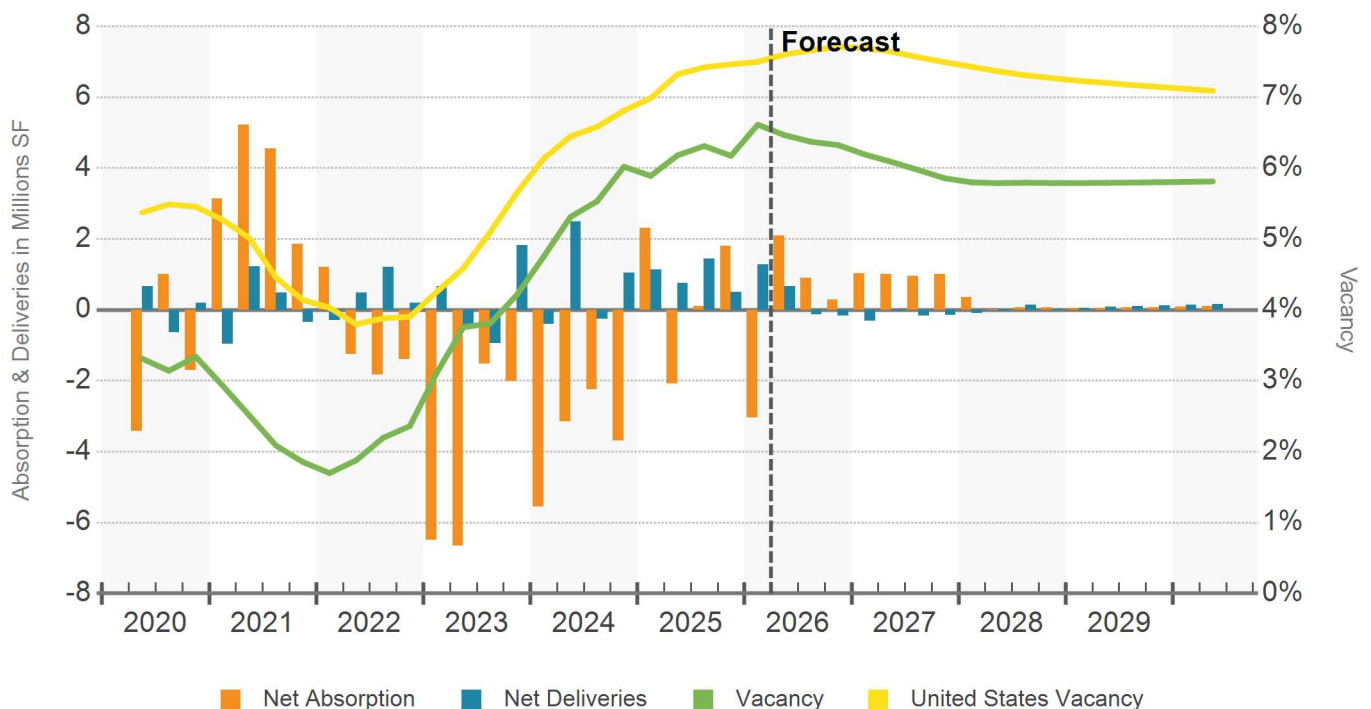
100 basis points below all-time highs at 4.2%.

Due to pressure from downsizing logistics tenants, properties in the 250,000- 500,000-SF size range have experienced the sharpest expansion in vacancy, 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.

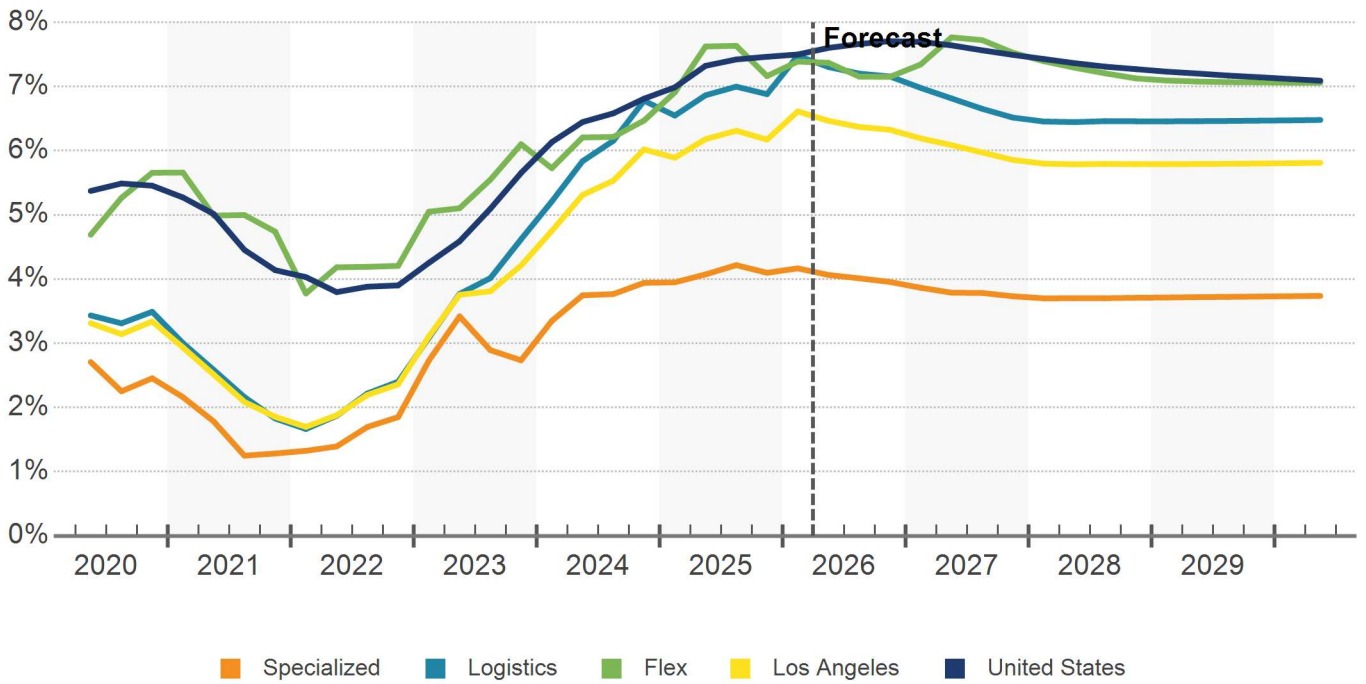
Vacancy could rise higher as spec projects underway reach completion. Tariffs also present a potential risk of higher vacancy rates. However, if net absorption returns to even slightly positive readings, vacancy could reach an inflection point in the year ahead, as supply growth in 2026 is expected to be limited due to fewer starts in 2025.

The Los Angeles industrial market is undergoing a rebalancing process. Demand has returned, supply growth is modest, and prevailing market rents appear to be bottoming. Scars from the downturn remain in the form of higher vacancies and lower rent potential, but the sector enters 2026 on improved standings with some positive momentum.

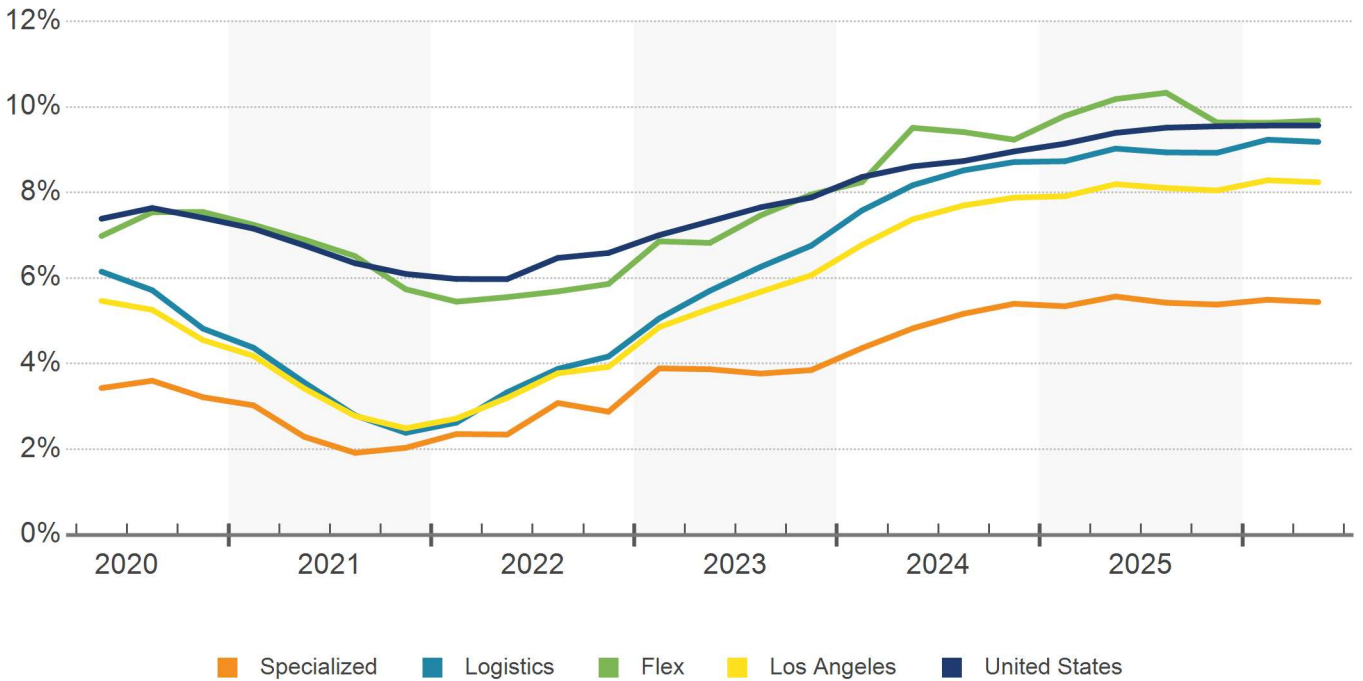
NET ABSORPTION, NET DELIVERIES & VACANCY



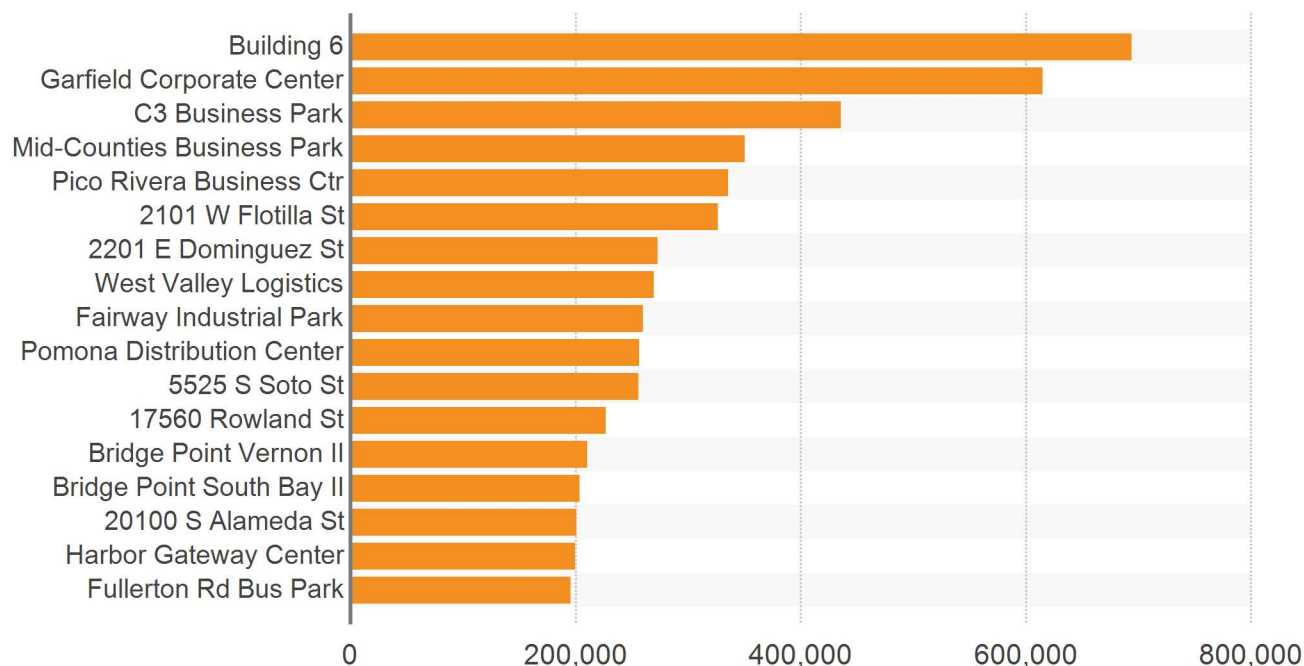
VACANCY RATE



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
Building 6	City of Industry Ind	694,400	0	0	0	0	0	694,400
Garfield Corporate Center	Commerce Ind	615,000	0	615,000	0	0	0	615,000
C3 Business Park	Commerce Ind	445,767	0	0	0	0	0	435,969
Mid-Counties Business Park	Cerritos/Norwalk Ind	350,538	0	0	0	0	0	350,538
Pico Rivera Business Ctr	Montebello Ind	335,600	0	0	0	0	0	335,600
2101 W Flotilla St	Montebello Ind	326,517	0	326,517	0	0	0	326,517
2201 E Dominguez St	Carson Ind	272,910	0	0	0	0	0	272,910
West Valley Logistics	City of Industry Ind	269,780	0	0	0	0	0	269,780
Fairway Industrial Park	City of Industry Ind	260,000	0	0	0	0	0	260,000
Pomona Distribution Center	East San Gabriel Val...	751,528	247,512	0	0	0	0	256,504
5525 S Soto St	Vernon Ind	506,580	100,000	0	0	0	0	255,948
17560 Rowland St	City of Industry Ind	232,000	0	0	0	0	0	226,901
Bridge Point Vernon II	Commerce Ind	210,347	0	210,347	0	0	0	210,347
Bridge Point South Bay II	Torrance Ind	203,877	0	0	0	0	0	203,877
20100 S Alameda St	Rancho Dominguez Ind	205,435	0	0	0	0	0	200,920
Harbor Gateway Center	Torrance Ind	199,927	0	199,927	0	0	0	199,927
Fullerton Rd Bus Park	City of Industry Ind	200,000	0	0	0	0	0	195,428
Subtotal Primary Competitors		6,080,206	347,512	1,351,791	0	0	0	5,310,566
Remaining Los Angeles Market		959,667,090	63,925,314	(4,393,316)	(472,762)	0	0	(8,972,001)
Total Los Angeles Market		965,747,296	64,272,826	(3,041,525)	(472,762)	0	0	(3,661,434)

TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
6100 Garfield Ave	Commerce	615,000	Q4 25	Amazon	KBC Advisors	JLL
9363 Stewart and Gray Rd	Downey/Paramount	516,124	Q4 25	FedEx	-	-
2401 E Wardlow Rd	Long Beach	504,810	Q1 26	-	-	Newmark
1601 W Mission Blvd	East San Gabriel Valley	504,016	Q3 25	Mission-Sino Investments	Rexford Industrial R...	Cushman & Wakefield
5500 Sheila St	Commerce	445,767	Q2 25	YS Express	Harvest Realty Deve...	Savills
1452 W Knox St	Torrance	442,550	Q1 26	Apex Logistics	Cushman & Wakefield	KBC Advisors
300 Westmont Dr *	San Pedro	421,187	Q3 25	Nippon Express USA	-	-
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	Milliion Dollar Baby Classic	Realty Advisory Gro...	Majestic Realty Co.
2101 W Flotilla St	Montebello	326,517	Q1 26	-	Reliance Real Estat...	Newmark
19515-19605 E Walnut Dr N	City of Industry	260,000	Q2 25	iDC Logistics	CBRE	CBRE
771 Watson Center Rd	Carson	258,678	Q3 25	Geodis	-	-
120 Puente Ave *	City of Industry	253,670	Q3 25	Classic Beverage of Sout...	-	-
19681 Pacific Gateway Dr	Torrance	251,606	Q1 26	Neros	Savills	Cushman & Wakefield
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	-
901 E 233rd St	Carson	221,050	Q3 25	Custom Goods	Newmark	Watson Land Company
415-501 W Walnut St	Compton	219,575	Q4 25	Morrison Express	-	Newmark
4885 E 52nd Pl	Commerce	210,347	Q3 25	Uniuni	-	Lee & Associates;Lee...
2031 E Mariposa Ave	El Segundo	205,443	Q1 26	Varda Space Industries	-	-
20100 S Alameda St	Rancho Dominguez	205,435	Q2 25	Hyperdyne	-	The Klabin Company
5631 Ferguson Dr	Commerce	204,000	Q3 25	-	-	Newmark;Vestian
20850 Normandie Ave	Torrance	203,877	Q3 25	Hadrian Co	JLL	-
20846 Normandie Ave	Torrance	203,877	Q3 25	Hadrian Aerospace	-	Newmark
11600 Alameda St *	Downey/Paramount	201,027	Q2 25	Paramount Logistics	-	Cushman & Wakefield
800 E 230th St	Carson	200,892	Q1 26	-	-	Watson Land Company
1580 Francisco St	Torrance	199,927	Q4 25	NX Lifestyle Logistics	-	CBRE
2815 W El Segundo Blvd	Gardena/Hawthorne	199,728	Q3 25	SpaceX	-	Kidder Mathews
21750 S Arnold Center Dr	Carson	194,898	Q4 25	Aloha Freight	Total Realty Group	Watson Land Company
218 S Turnbull Canyon Rd	City of Industry	191,153	Q2 25	Global Equator	Cushman & Wakefie...	Cushman & Wakefield
4633 S Downey Rd	Vernon	189,899	Q2 25	Golden State Connections	Cushman & Wakefield	Lee & Associates;Lee...
18500 Crenshaw Blvd	Torrance	180,269	Q1 26	-	Savills	Colliers
1015 E 236th St	Carson	178,618	Q3 25	NFI	Voit Real Estate Ser...	Watson Land Company
2100 E 38th St	Vernon	177,261	Q2 25	Justman Packaging & Dis...	Lee & Associates Lo...	Lee & Associates;Lee...
19501 Prairie Ave	Torrance	177,103	Q1 26	-	-	CBRE
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
8200 E Slauson Ave	Montebello	160,154	Q3 25	Bimbo Bakeries	CBRE	CBRE
6108-6188 Peachtree St	Commerce	159,394	Q1 26	-	-	Lee & Associates;Lee...

*Renewal

Weighted average triple-net asking rents for available industrial space in Los Angeles nearly flatlined in Q4, following nine consecutive quarters of decline. Rents appear to be finding a floor as space availability in the market peaked. Due to losses earlier in the year, asking rents fell by more than 4% in 2025, moderating from a nearly 14% decline the previous year. In total, rents are down 22% from their peak, returning to levels last seen in late 2021.

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.

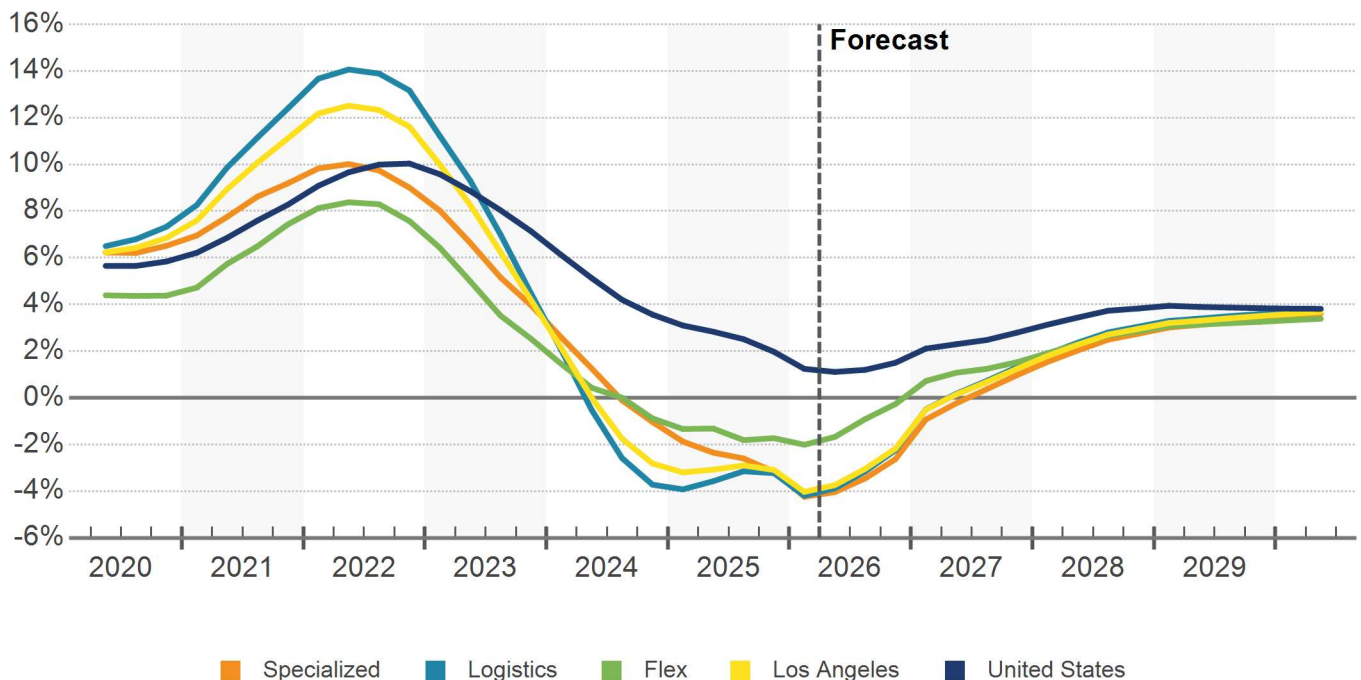
Five-year leases with an additional five months free were signed by One Dreamworks in January 2025 for a 127,000-SF building in Vernon, as well as by Zia Tile in February 2025 for a 119,000-SF building in Bell Gardens. In July 2025, Breakthru Beverage leased two

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.

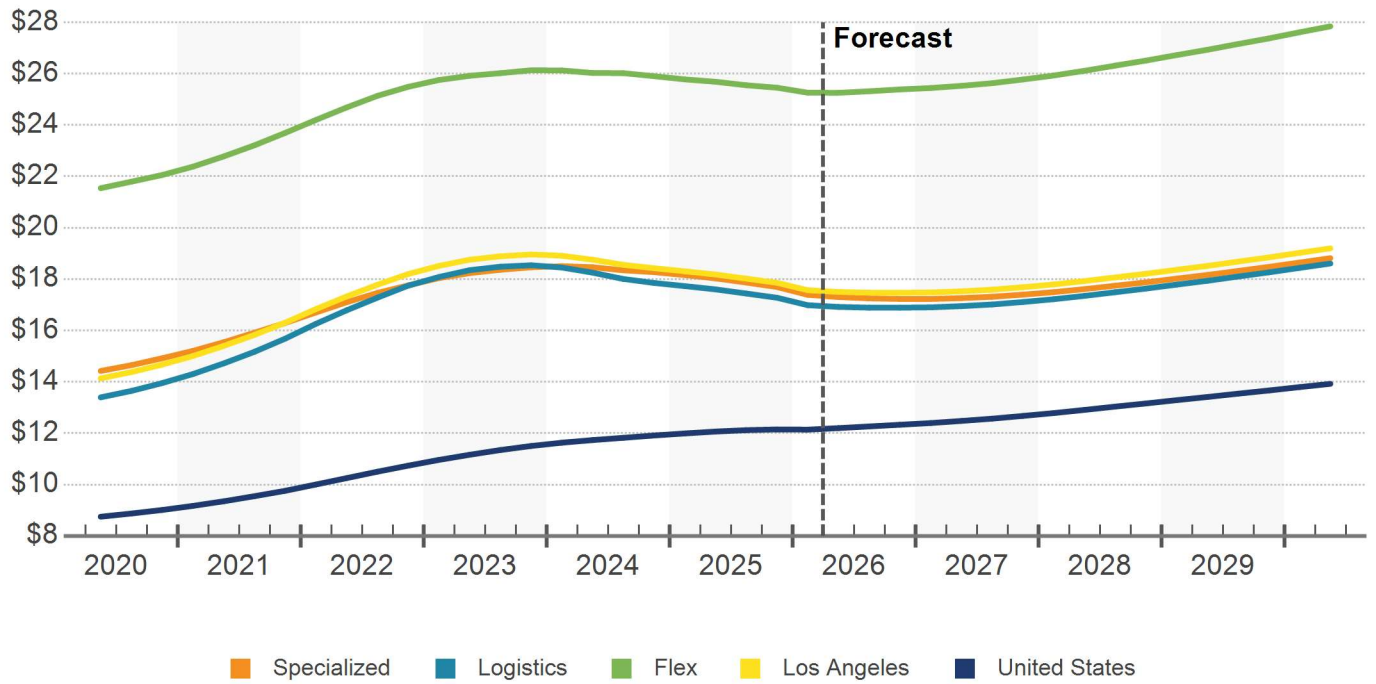
Asking rents in South Bay regions closest to the ports, including Long Beach and Carson, fell from an average of nearly \$2.00/SF monthly into the \$1.50/SF to \$1.75/SF range, most commonly. Rents are down more moderately in peripheral submarkets farther from the ports, such as the San Fernando and 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 increased negotiating leverage, many tenants still face significant rent increases as their leases expire. Market rates are still more than 20% 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 51.2 million SF in the past decade has been offset by the demolition of 33.7 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 2024-25 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.

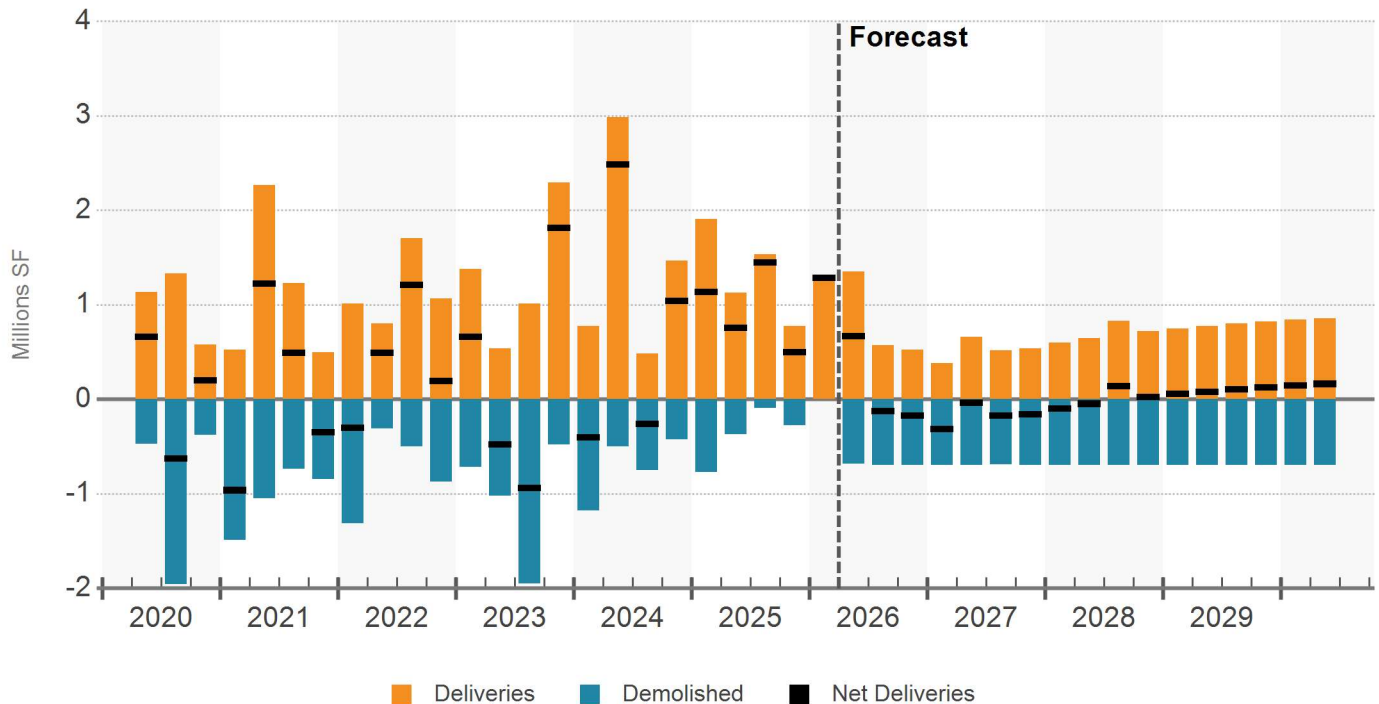
Construction activity is measured and fairly consistent over the past three years, but has declined from a development cycle peak of just under 8 million SF to 3.1 million SF as of the second quarter of 2026. Roughly 20% of the supply underway is preleased, well below the national average.

Despite rising market vacancy and declining rent potential, developers continued to break ground on construction projects in 2025 that were already entitled. There is a scarcity of modern inventory with ample clear height and electric power near the ports where some development is concentrated. Long Beach, City of Industry, Santa Fe Springs/La Mirada have been actively developed, along with further inland Santa Clarita Valley and Antelope Valley, where massive distribution centers can be built.

The largest recent spec delivery, 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, was completed in 2025Q2 and remains available for lease. Large new buildings of at least 250,000 SF are also available in Carson, Vernon, Whittier, Santa Fe Springs, and Santa Clarita

Supply additions will be concentrated among mid-sized buildings, as only a few buildings of the nearly 30 currently underway exceed 250,000 SF. Highlighting them, a nearly 650,000-SF space building at the Fox Field commerce center in Lancaster, which is available for lease and nearing completion.

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	East San Ferndo Villy	4	770	604	78.5%	1	18,444	192,479	2
2	Vernon	3	400	263	65.9%	2	36,455	133,298	5
3	Antelope Valley	3	307	25	8.1%	6	28,127	102,312	7
4	Commerce	1	284	0	0%	7	48,875	283,621	1
5	Santa Fe Springs/La Mira...	2	223	38	17.1%	5	35,978	111,622	6
6	Long Beach	5	190	66	34.9%	3	19,001	37,992	10
7	Torrance	2	173	0	0%	7	36,494	86,718	8
8	City of Industry	1	160	0	0%	7	58,359	160,094	3
9	Lower San Gabriel Valley	2	150	49	32.5%	4	14,689	75,101	9
10	Rancho Dominguez	1	141	0	0%	7	66,131	140,693	4
	All Other	4	328	32	9.6%		23,708	81,923	
Totals		28	3,126	1,077	34.5%		27,034	111,631	

Under Construction Properties

Los Angeles Industrial

Properties

Square Feet

Percent of Inventory

Released

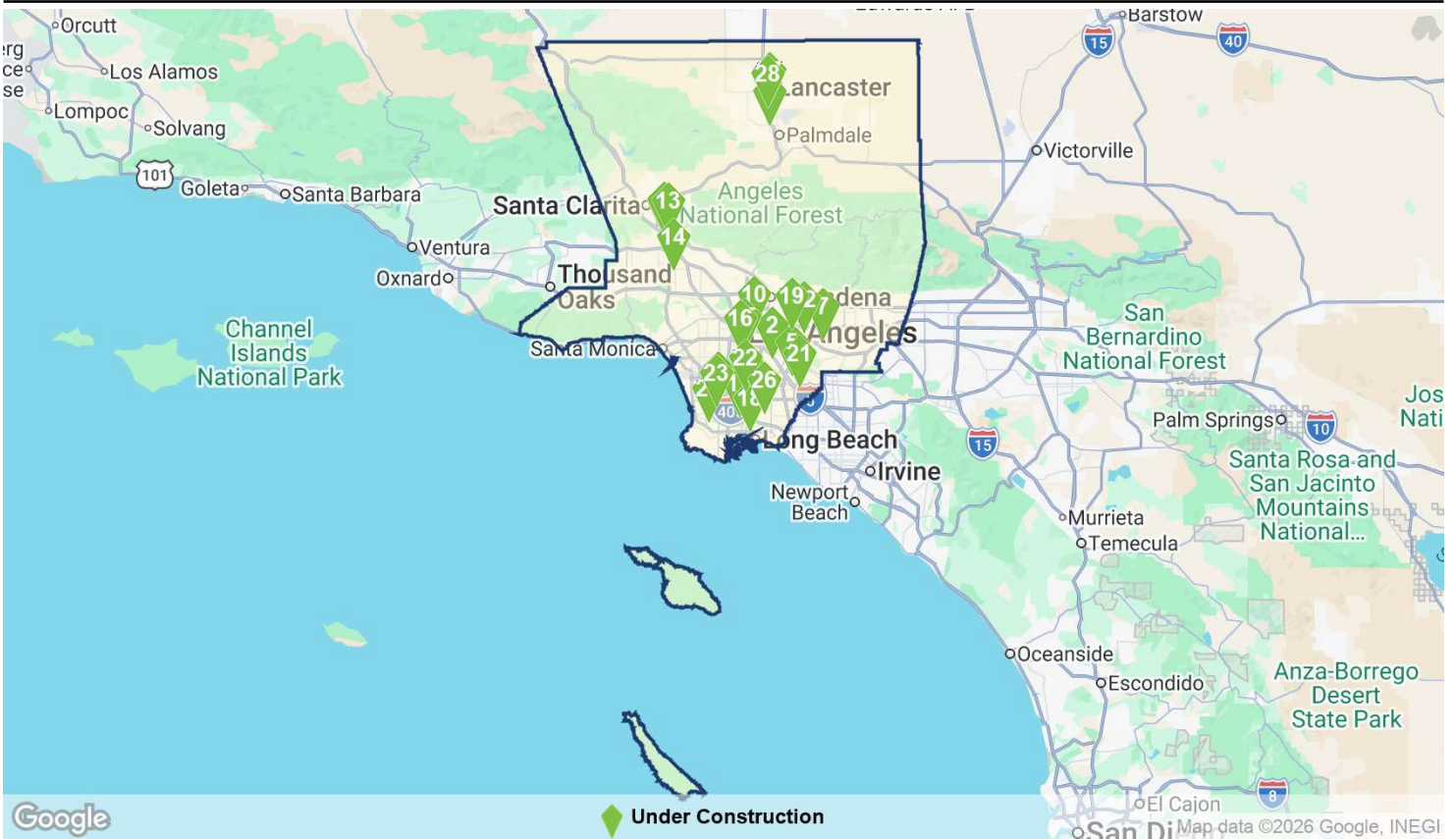
28

3,137,783

0.3%

33.3%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Roxford Street Industrial Pa 15825 Roxford St	★★★★☆	440,000	2	Dec 2024	May 2026	Xebec Xebec
2 7400 E Slauson Ave	★★★★☆	283,621	1	Sep 2025	Sep 2026	Prologis, Inc. -
3 605 W Technology Dr	★★★★☆	281,935	1	Oct 2025	Jun 2026	- -
4 LAX01 Vernon 3094 E Vernon Ave	★★★★☆	263,409	3	Apr 2025	Jun 2026	Goodman Group Goodman North America Manageme
5 12300 Lakeland Rd	★★★☆☆	185,056	1	Jan 2026	Oct 2026	- Duke Realty Corporation
6 Roxford Street Industrial Pa 15827 Roxford St	★★★★☆	164,000	2	Mar 2026	Apr 2027	Xebec Xebec
7 14940 Proctor Ave	★★★★☆	160,094	1	Jun 2025	May 2026	- Rexford Industrial Realty, Inc.

Under Construction Properties

Los Angeles Industrial

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 South Bay Logistics Center 1515 W 190th St	★ ★ ★ ★ ★	143,688	1	Jan 2026	Dec 2026	- The Ruth Group
9 17600 S Santa Fe Ave	★ ★ ★ ★ ★	140,693	2	Oct 2025	Apr 2027	- -
10 3344 Medford St	★ ★ ★ ★ ★	135,970	1	Jan 2026	May 2026	Xebec Xebec
11 2104 E 223rd St	★ ★ ★ ★ ★	129,295	1	Mar 2025	Jul 2026	9th Street Partners 9th Street Partners
12 11234 Rush St	★ ★ ★ ★ ★	101,322	1	Jan 2025	May 2026	- Rexford Industrial Realty, Inc.
13 15191 Bledsoe St	★ ★ ★ ★ ★	87,010	1	Jan 2025	Jun 2026	Xebec Xebec
14 7815 Van Nuys Blvd	★ ★ ★ ★ ★	78,904	2	Jan 2026	Dec 2026	- -
15 2757 Leonis Blvd	★ ★ ★ ★ ★	69,695	2	May 2025	Jun 2026	- Alere Property Group LLC
16 2120 E 52nd St	★ ★ ★ ★ ★	66,790	1	Mar 2026	Sep 2026	- -
17 Building 1 929 W Anaheim St	★ ★ ★ ★ ★	62,042	1	Jan 2025	May 2026	Alere Property Group LLC Alere Property Group LLC
18 Building 2 929 W Anaheim St	★ ★ ★ ★ ★	61,553	1	Jan 2025	May 2026	Alere Property Group LLC Alere Property Group LLC
19 2325 Loma Ave	★ ★ ★ ★ ★	48,879	1	Jan 2025	May 2026	- -
20 24000 Garnier St	★ ★ ★ ★ ★	43,644	2	Mar 2026	Oct 2026	- TPX, LP
21 14114 Carmenita	★ ★ ★ ★ ★	38,187	1	Feb 2025	Jun 2026	- Metric Threaded Products
22 South Bay Transload Cente 500-550 S Alameda St	★ ★ ★ ★ ★	30,886	1	Aug 2025	May 2026	- -
23 1899 Western Way	★ ★ ★ ★ ★	29,747	1	Feb 2025	May 2026	Miramar Capital Miramar Capital
24 3160 Carson St	★ ★ ★ ★ ★	27,132	1	Jan 2023	May 2026	2H Construction Sean & Linda Hitchcock
25 3180 Carson St	★ ★ ★ ★ ★	23,809	1	Jan 2023	May 2026	- -
26 3140 Carson St	★ ★ ★ ★ ★	15,422	1	Jan 2023	May 2026	2H Construction Sean & Linda Hitchcock
27 42363 6th West St	★ ★ ★ ★ ★	15,000	1	Jan 2024	May 2026	- -
28 42330 10th St W	★ ★ ★ ★ ★	10,000	2	Jan 2024	May 2026	- Trader Joes Company

Sales volume rebounded in 2025 to over \$5.5 billion as capital costs steadied and bid-ask spreads narrowed, according to market participants. 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.

Over the past three years, user acquisitions have accounted for just over 20% of total sales volume, showing a slight increase. In contrast, private investors have seen a modest decline in market share, now representing less than 45% of the volume. Historically, both private owners and users were net sellers for a decade ending in 2022. Since then, they have shifted to net buyers, increasing their ownership and effectively trading places with institutional investors and REITs, which have been net sellers in recent years.

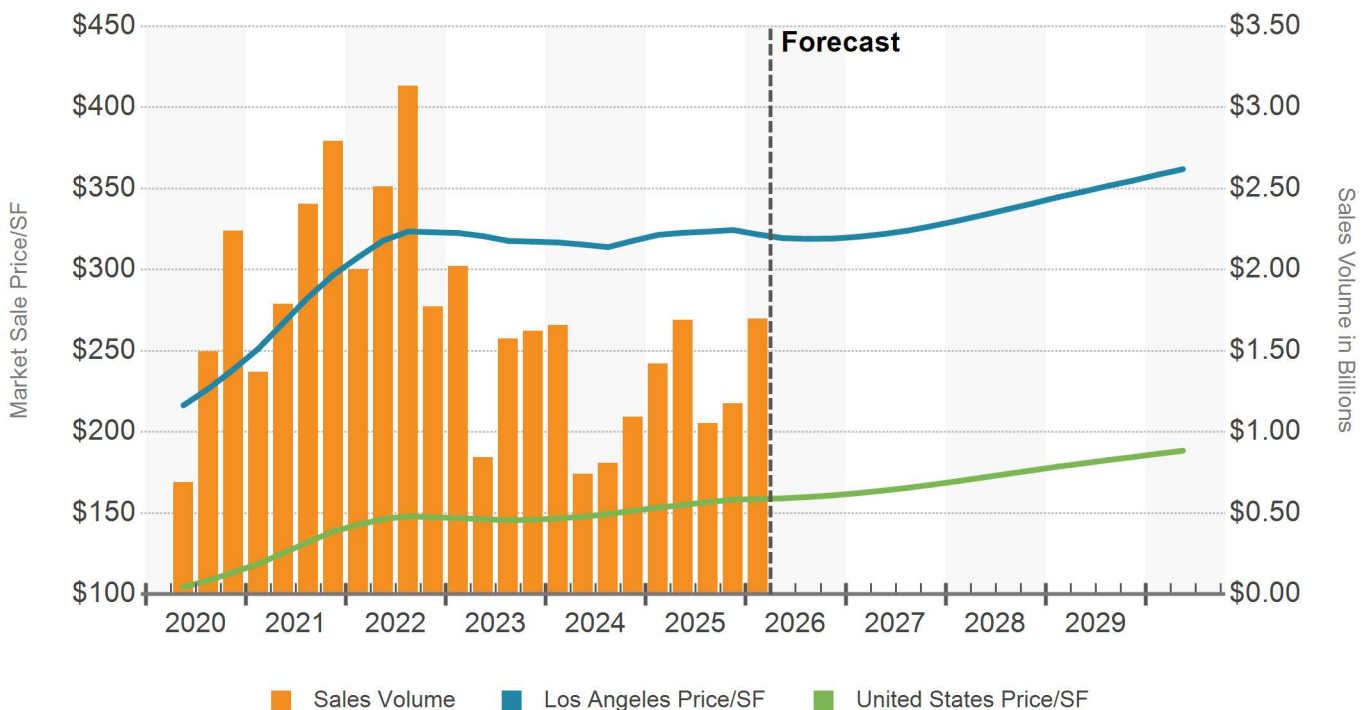
Valuations have faced downward pressure from falling market rents and rising cap rates. Cap rates have expanded by roughly 150 basis points, now ranging from the mid-5% to 6% level. The median price for warehouse and distribution logistics assets in institutional transactions exceeding \$10 million averaged just under \$350 per square foot in 2025. This represents a modest rebound from 2023 to 2024, but remains approximately 10% below the 2022 median.

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.

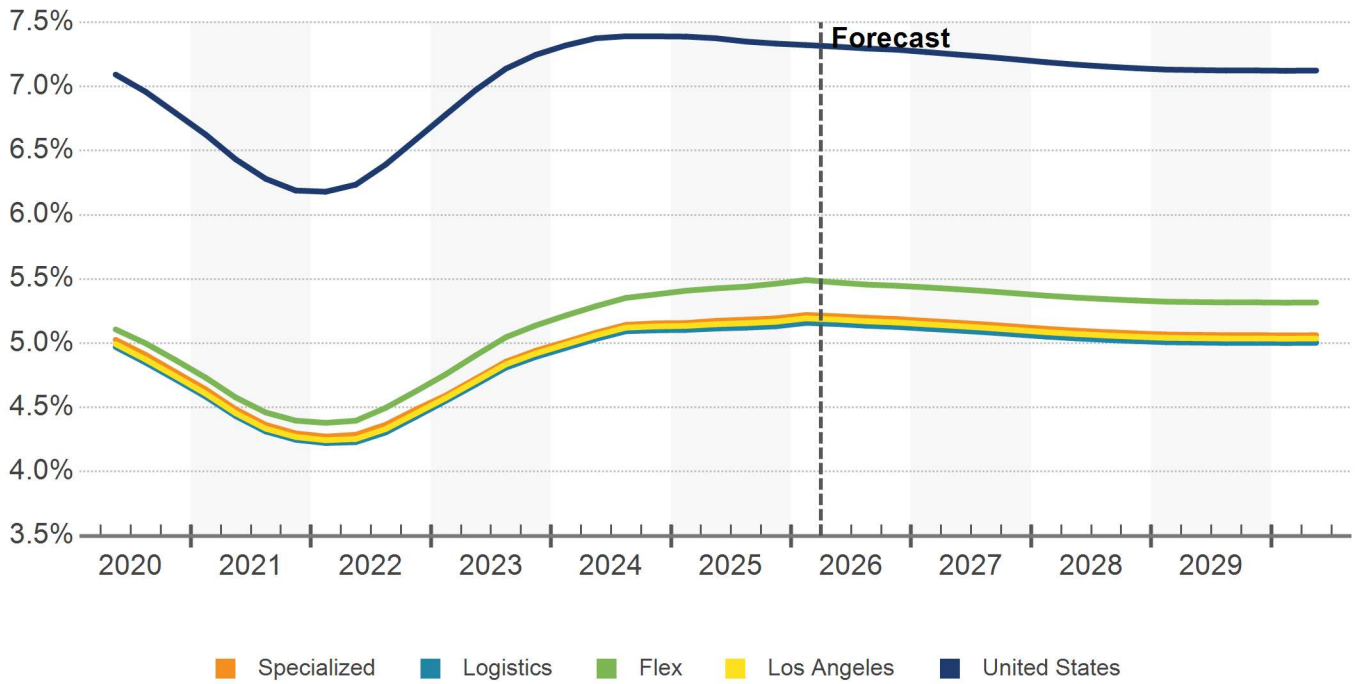
Locally-based investors Alta West Partners and Olive Point Capital acquired a four-building, 105,000-SF business park in Burbank on E Gramh Place for \$29 million, or \$277/SF at a 5.3% cap rate in September 2025. The majority of the campus was occupied by Haskel International, and the buyer plans to reposition a vacant 19,000-SF office building for industrial use.

Looking ahead, some pricing risk remains, given elevated building vacancies and the prospect of weaker U.S. retail spending growth, slower import traffic to Southern California ports, and a decline in the local population. Sustained, stronger tenant leasing activity and an earnest rebound in occupancy would boost confidence in the short-term outlook. Once the current uncertainty clears, investors are likely to continue favoring coastal Southern California industrial properties, which have historically provided solid rent growth.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Los Angeles Industrial

Sale Comparables

883

Avg. Cap Rate

5.6%

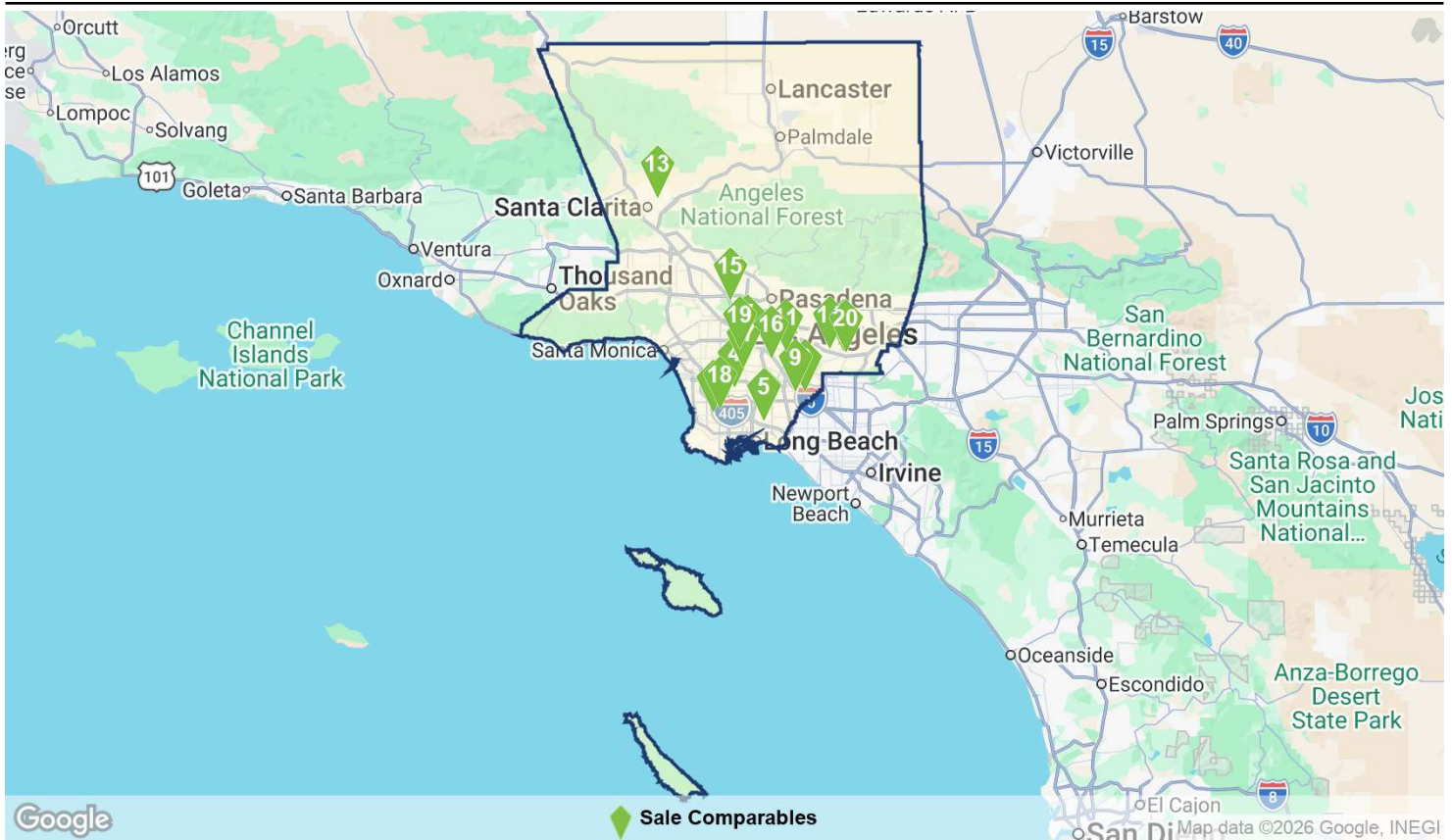
Avg. Price/SF

\$334

Avg. Vacancy At Sale

9.3%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$9,500	\$7,275,939	\$2,500,000	\$219,630,289
Price/SF	\$0.61	\$334	\$290	\$2,589
Cap Rate	1.0%	5.6%	5.4%	9.7%
Time Since Sale in Months	0.0	6.1	6.2	12.0
Property Attributes	Low	Average	Median	High
Building SF	498	24,175	9,016	883,971
Ceiling Height	7'	17'5"	16'	42'
Docks	0	3	0	221
Vacancy Rate At Sale	0%	9.3%	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
1 FedEx Ground 2600 E 28th St	★★★★★	1967	84,823	0%	2/2/2026	\$219,630,289	\$2,589	-
2 Goodman Commerce Ce... 2401 E Wardlow Rd	★★★★★	2025	504,810	100%	6/30/2025	\$219,308,748	\$887	-
3 Bldg A 1430 S McKinley Ave	★★★★★	2017	514,397	0%	1/5/2026	\$209,208,421	\$407	-
4 Bldg B 1701 S Central Ave	★★★★★	2017	494,440	0%	1/5/2026	\$202,791,579	\$410	-
5 Bldg. 1 2400 E Wardlow Rd	★★★★★	1970	883,971	0%	6/30/2025	\$187,706,627	\$433	-
6 15015 Valley View Ave	★★★★★	1970	302,850	0%	4/24/2025	\$140,250,000	\$463	6.5%
7 3211 E 26th St	★★★★★	1999	67,800	0%	2/2/2026	\$137,351,867	\$2,026	-
8 588 Crenshaw Blvd	★★★★★	2013	265,418	0%	1/9/2026	\$123,000,000	\$463	-
9 Bldg 2 & 3 12801 Excelsior Dr	★★★★★	1961	500,685	0%	6/30/2025	\$87,748,376	\$358	-
10 Bldg 1 18045 Rowland St	★★★★★	1988	200,000	0%	5/15/2025	\$65,204,000	\$326	-
11 5102 Industry Ave	★★★★★	2002	173,100	0%	10/22/2025	\$63,767,500	\$368	-
12 18305 San Jose Ave	★★★★★	1986	250,080	0%	10/10/2025	\$60,000,000	\$240	-
13 Golden Valley Industrial... 26313 Golden Valley Rd	★★★★★	2025	172,483	0%	1/8/2026	\$60,000,000	\$348	-
14 16253-16293 Gale Ave	★★★★★	2000	124,282	0%	2/27/2026	\$59,425,500	\$478	-
15 4841 W San Fernando Rd	★★★★★	1986	225,000	0%	6/30/2025	\$55,563,222	\$504	-
16 Building 1 3412-3422 Garfield Ave	★★★★★	1987	355,500	0%	5/27/2025	\$54,988,545	\$155	-
17 2323 Firestone Blvd	★★★★★	1941	589,061	0%	9/12/2025	\$52,766,128	\$179	-
18 1500 Francisco St	★★★★★	2000	76,007	0%	12/23/2025	\$51,500,000	\$678	-
19 1800 E Martin Luther Kin...	★★★★★	2022	110,789	0%	10/28/2025	\$51,000,000	\$460	-
20 18501 San Jose Ave	★★★★★	1984	199,164	0%	10/10/2025	\$49,000,000	\$246	-

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, and again, slightly in 2025 following a temporary gain in 2024.

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.

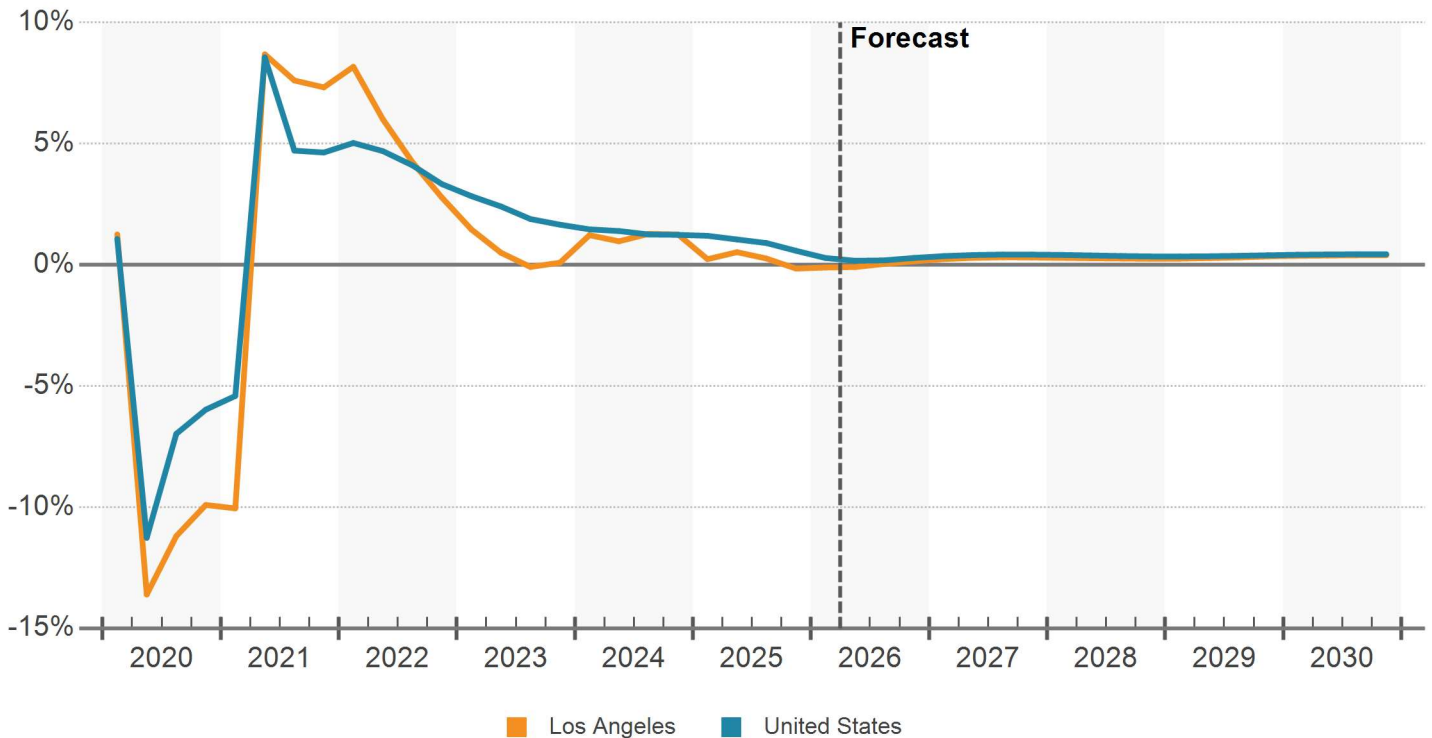
The wildfires in January 2025 represent one of the costliest national disasters in U.S. history. The resulting devastation will create economic headwinds for years in what is likely to be a drawn-out rebuilding process. A report commissioned by the Southern California Leadership Council and LA County 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	298	0.8	-1.61%	-0.26%	-2.05%	0.31%	-0.61%	0.20%
Trade, Transportation, and Utilities	807	1.0	-1.33%	-0.18%	-0.24%	0.74%	0.07%	0.22%
Retail Trade	401	0.9	-0.74%	0.18%	-0.46%	-0.07%	0.15%	0.14%
Financial Activities	205	0.8	-0.88%	-0.17%	-0.70%	1.16%	-0.18%	0.25%
Government	591	0.9	-1.03%	-0.58%	0.44%	0.58%	0.23%	0.32%
Natural Resources, Mining, and Construction	151	0.6	0.67%	-0.23%	1.07%	1.92%	0.06%	0.56%
Education and Health Services	1,033	1.3	2.73%	2.30%	3.13%	2.14%	0.59%	0.40%
Professional and Business Services	637	1.0	-2.16%	-0.38%	0.57%	1.15%	0.09%	0.50%
Information	187	2.2	0.78%	-0.01%	-1.75%	0.58%	0.47%	0.18%
Leisure and Hospitality	542	1.1	0.31%	0.73%	0.75%	0.98%	1.15%	0.85%
Other Services	158	0.9	0.76%	0.61%	0.34%	0.68%	0.28%	0.19%
Total Employment	4,608	1.0	-0.11%	0.28%	0.57%	1.07%	0.31%	0.39%

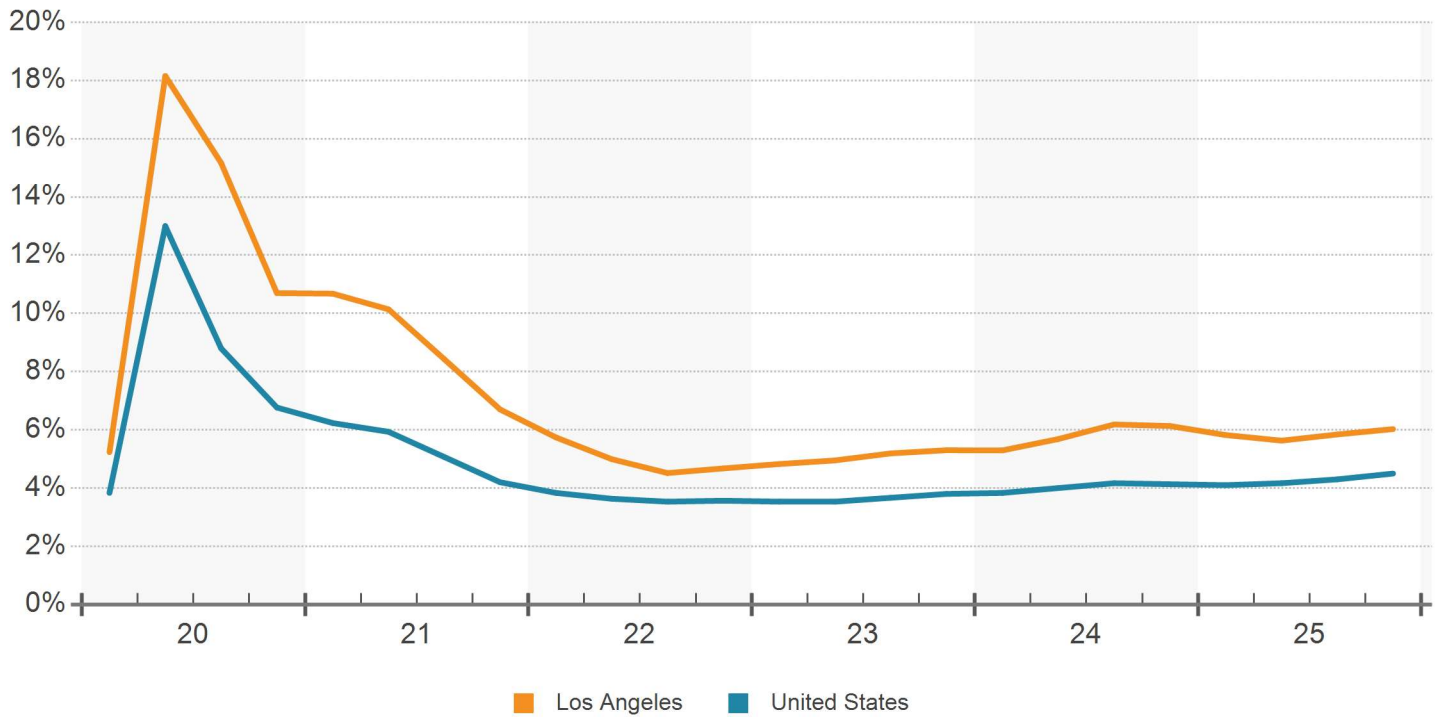
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

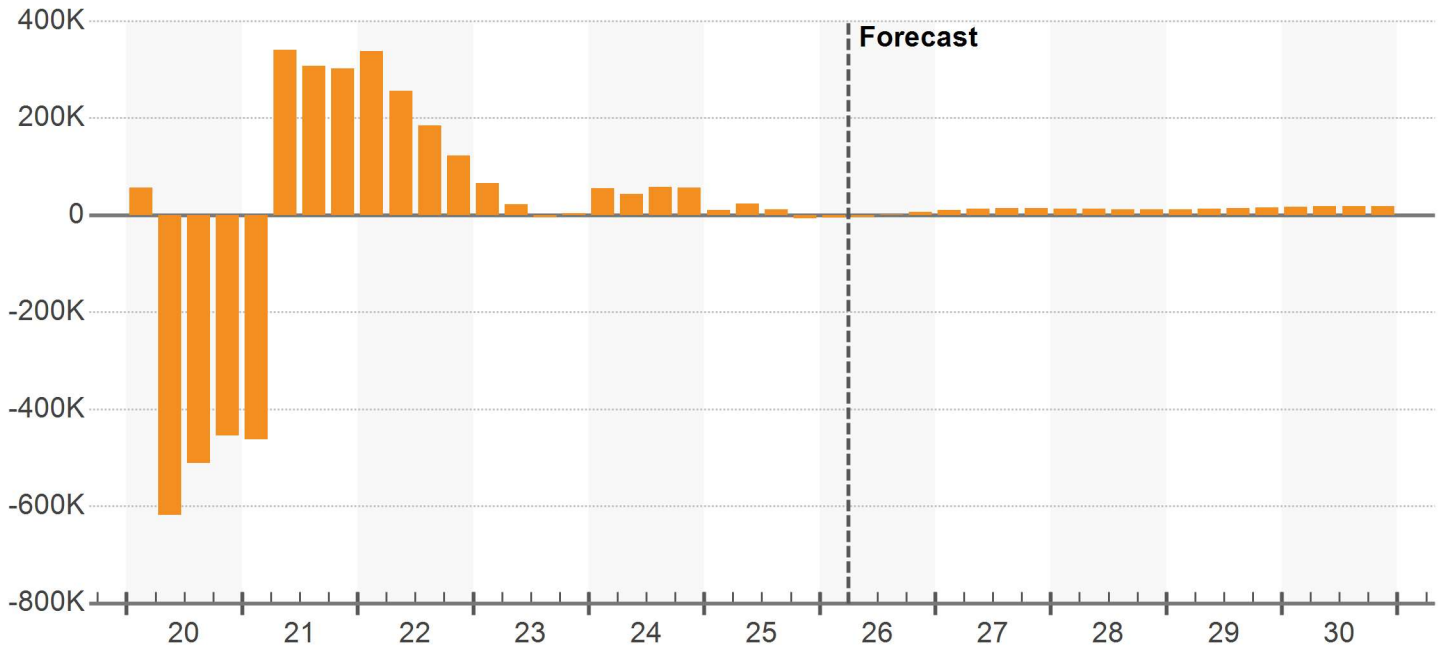


Source: Oxford Economics

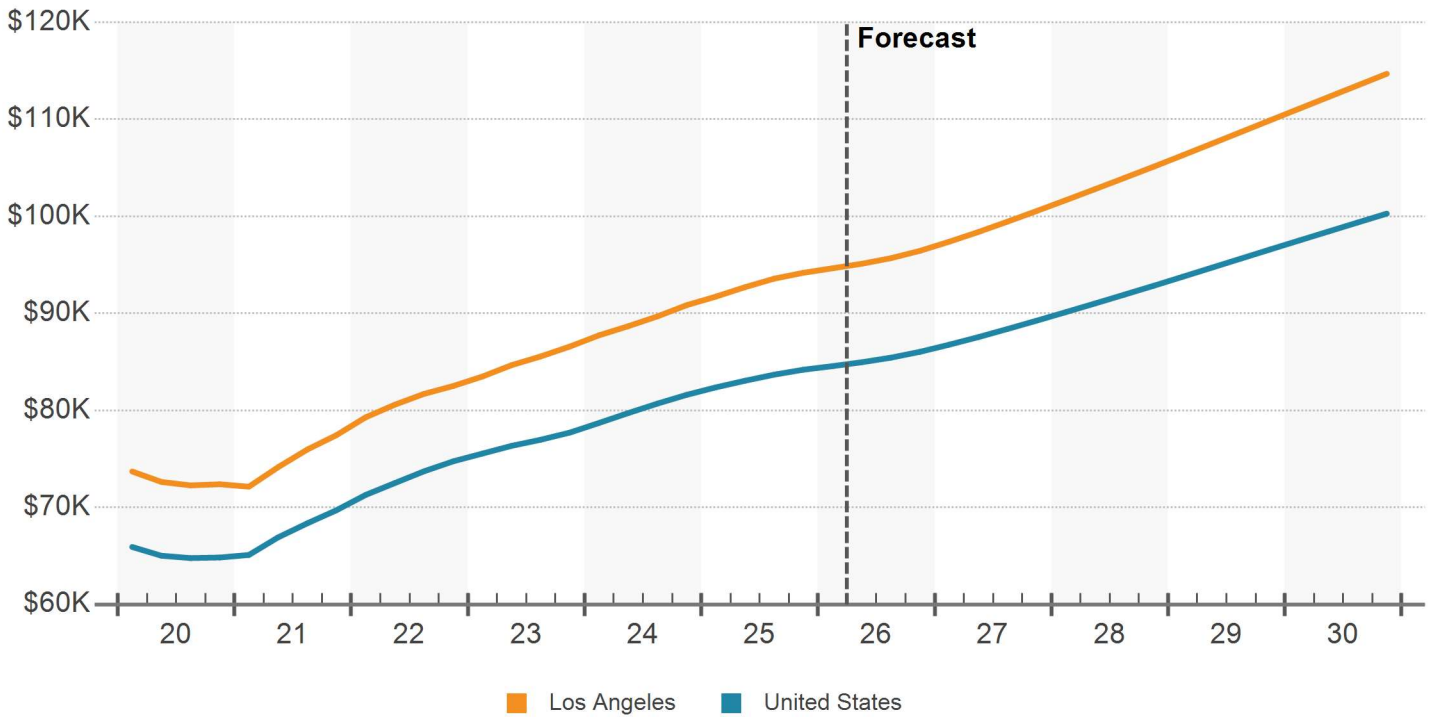
UNEMPLOYMENT RATE (%)



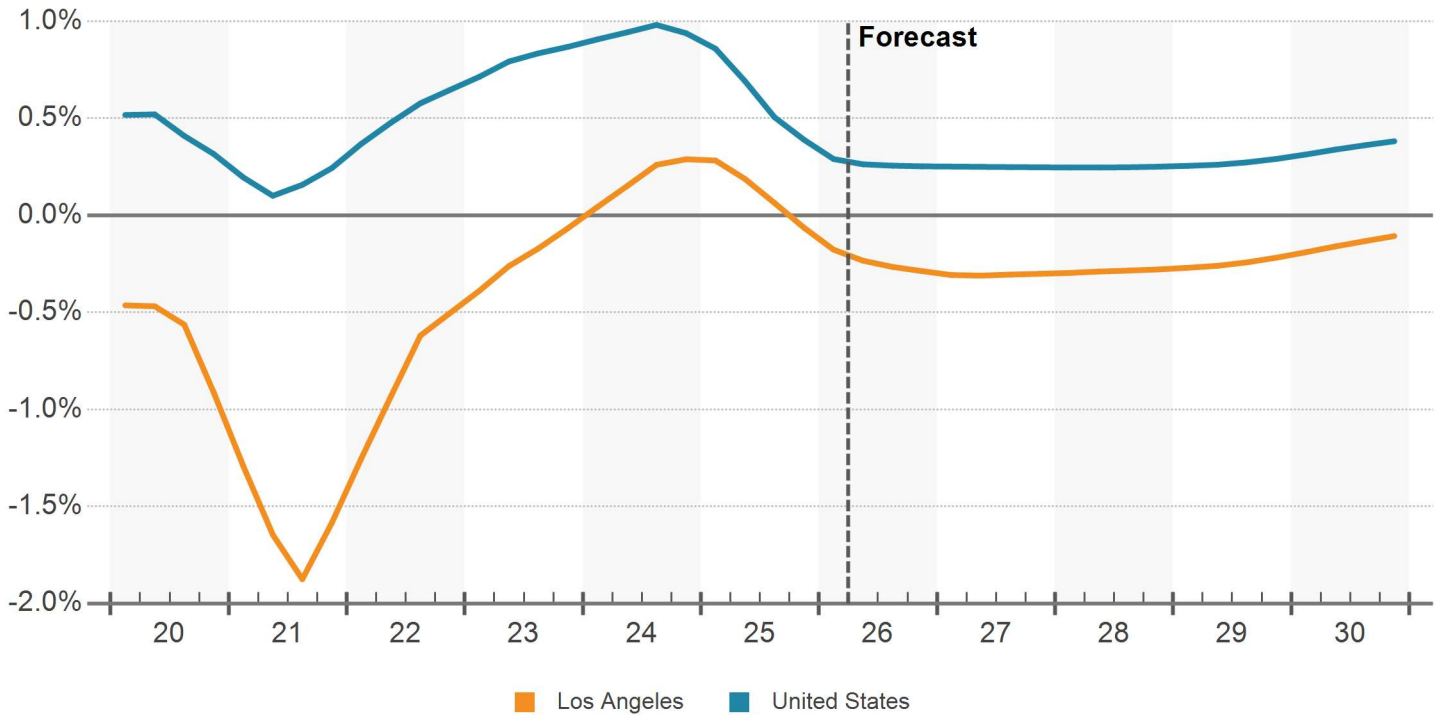
NET EMPLOYMENT CHANGE (YOY)



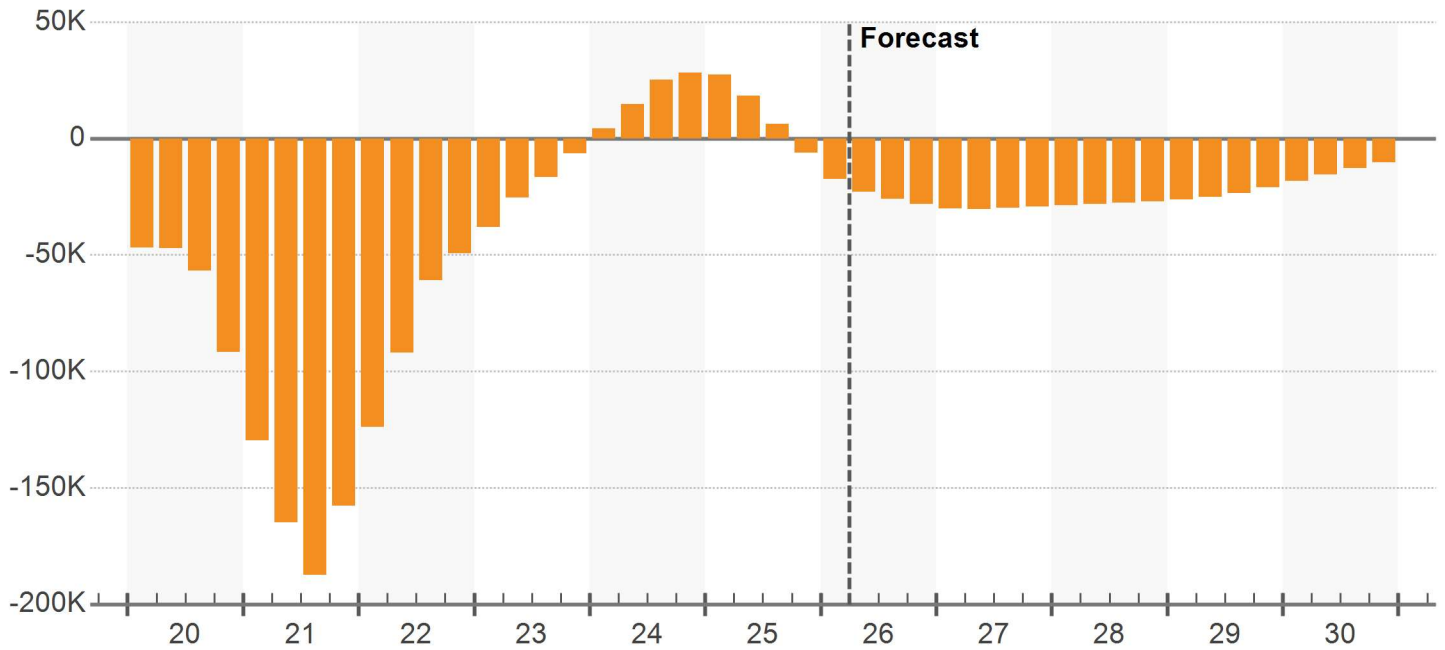
MEDIAN HOUSEHOLD INCOME



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	9,752,182	342,280,031	-0.2%	0.3%	-0.4%	0.6%	-0.2%	0.3%
Households	3,501,485	134,241,234	0.2%	0.7%	0.3%	1.0%	0.1%	0.6%
Median Household Income	\$94,664	\$84,578	3.2%	2.6%	4.7%	4.2%	4.1%	3.7%
Labor Force	5,063,834	170,990,328	-0.4%	0.2%	0.1%	0.7%	0.1%	0.2%
Unemployment	6.0%	4.5%	0.2%	0.4%	0.1%	0%	-	-

Source: Oxford Economics

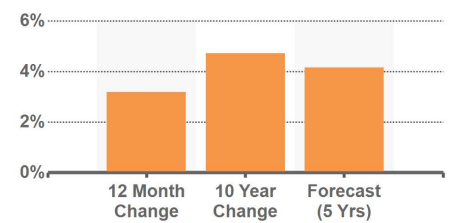
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

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	495	13,923	1.4%	25	2	653	4.7%	3	3	307	2.2%	3
2	Baldwin Park	1	5	0%	40	0	0	0%	-	0	0	0%	-
3	Burbank	1,145	16,300	1.7%	24	0	0	0%	-	0	0	0%	-
4	Canoga Park	1	7	0%	39	0	0	0%	-	0	0	0%	-
5	Carson	571	39,456	4.1%	9	1	429	1.1%	6	1	129	0.3%	12
6	Catalina Island	2	22	0%	35	0	0	0%	-	0	0	0%	-
7	Central Los Angeles	3,715	69,185	7.2%	4	2	21	0%	15	1	136	0.2%	11
8	Cerritos/Norwalk	599	21,665	2.2%	19	0	0	0%	-	0	0	0%	-
9	City of Industry	1,547	90,281	9.3%	1	4	500	0.6%	4	1	160	0.2%	8
10	Commerce	1,035	50,585	5.2%	6	2	204	0.4%	8	1	284	0.6%	4
11	Compton	384	17,122	1.8%	23	0	0	0%	-	1	31	0.2%	14
12	Downey/Paramount	984	21,535	2.2%	20	0	0	0%	-	0	0	0%	-
13	East LA Cnty Outlying	4	28	0%	34	0	0	0%	-	0	0	0%	-
14	East San Ferndo Vly	2,995	55,240	5.7%	5	2	144	0.3%	9	4	770	1.4%	1
15	East San Gabriel Valley	1,122	27,850	2.9%	13	0	0	0%	-	0	0	0%	-
16	El Segundo	2	311	0%	29	0	0	0%	-	0	0	0%	-
17	El Segundo/Beach Cities	367	11,842	1.2%	26	0	0	0%	-	1	32	0.3%	13
18	Gardena/Hawthorne	1,059	21,244	2.2%	21	0	0	0%	-	0	0	0%	-
19	Glendale	664	9,176	1.0%	27	0	0	0%	-	0	0	0%	-
20	Hawthorne	2	18	0%	36	0	0	0%	-	0	0	0%	-
21	Long Beach	1,585	30,116	3.1%	12	2	499	1.7%	5	5	190	0.6%	6
22	Long Beach SE	4	127	0%	30	0	0	0%	-	0	0	0%	-
23	Lower San Gabriel Valley	2,088	30,671	3.2%	11	0	0	0%	-	2	150	0.5%	9
24	Monrovia/Duarte	1	68	0%	32	0	0	0%	-	0	0	0%	-
25	Montebello	574	25,748	2.7%	16	0	0	0%	-	0	0	0%	-
26	NE LA Cnty Outlying	7	118	0%	31	0	0	0%	-	0	0	0%	-
27	North Hollywood	3	35	0%	33	0	0	0%	-	0	0	0%	-
28	Norwalk/Bellflower	1	18	0%	37	0	0	0%	-	0	0	0%	-
29	Rancho Dominguez	302	19,971	2.1%	22	2	133	0.7%	12	1	141	0.7%	10
30	San Pedro	348	7,608	0.8%	28	0	0	0%	-	0	0	0%	-
31	Santa Clarita Valley	734	27,612	2.9%	14	6	724	2.6%	1	0	0	0%	-
32	Santa Fe Springs/La Mira...	1,994	71,740	7.4%	3	4	670	0.9%	2	2	223	0.3%	5
33	South El Monte	1	13	0%	38	0	0	0%	-	0	0	0%	-
34	South LA	1,169	23,022	2.4%	18	0	0	0%	-	0	0	0%	-
35	Torrance	976	35,618	3.7%	10	1	84	0.2%	14	2	173	0.5%	7
36	Upper San Gabriel Valley	2,127	43,624	4.5%	8	1	130	0.3%	13	0	0	0%	-
37	Vernon	2,296	83,701	8.7%	2	2	133	0.2%	11	3	400	0.5%	2
38	West Rancho Dominguez	1,010	26,398	2.7%	15	2	137	0.5%	10	0	0	0%	-
39	West San Fernando Valley	2,120	48,886	5.1%	7	5	233	0.5%	7	0	0	0%	-
40	Westside	1,687	24,785	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	\$15.63	33	-3.2%	5	32.8%	33
2	Baldwin Park	\$14.81	38	-1.2%	3	16.6%	37
3	Burbank	\$23.86	6	-3.9%	30	42.2%	10
4	Canoga Park	\$26.37	5	-1.2%	2	16.5%	38
5	Carson	\$17.16	22	-3.6%	11	36.5%	21
6	Catalina Island	\$18.26	19	-3.9%	24	51.2%	4
7	Central Los Angeles	\$20.19	10	-4.1%	31	35.3%	24
8	Cerritos/Norwalk	\$15.73	32	-4.1%	34	33.4%	32
9	City of Industry	\$15.87	29	-3.5%	8	35.2%	25
10	Commerce	\$14.90	37	-3.7%	13	38.5%	19
11	Compton	\$15.58	34	-4.4%	38	39.2%	16
12	Downey/Paramount	\$15.49	35	-3.6%	9	38.1%	20
13	East LA Cnty Outlying	\$20.07	11	-4.2%	35	15.1%	39
14	East San Ferndo Vly	\$19.14	12	-4.1%	33	34.1%	30
15	East San Gabriel Valley	\$14.58	39	-3.9%	27	40.2%	13
16	El Segundo	\$19	13	-3.8%	18	51.1%	6
17	El Segundo/Beach Cities	\$27.87	4	-3.9%	29	51.1%	7
18	Gardena/Hawthorne	\$17.36	21	-3.8%	20	38.6%	18
19	Glendale	\$22.59	8	-3.8%	23	40.1%	15
20	Hawthorne	\$46.06	1	-5.3%	40	56.8%	1
21	Long Beach	\$18.79	16	-3.8%	22	35.9%	23
22	Long Beach SE	\$32.04	3	-1.1%	1	11.0%	40
23	Lower San Gabriel Valley	\$16.61	26	-3.9%	28	34.7%	28
24	Monrovia/Duarte	\$18.88	15	-3.8%	16	53.0%	3
25	Montebello	\$15.03	36	-4.4%	37	40.2%	14
26	NE LA Cnty Outlying	\$16.91	24	-4.8%	39	47.4%	8
27	North Hollywood	\$23.76	7	-3.3%	7	41.9%	11
28	Norwalk/Bellflower	\$16.50	27	-3.8%	17	53.1%	2
29	Rancho Dominguez	\$16.05	28	-3.8%	21	34.0%	31
30	San Pedro	\$18.28	18	-2.8%	4	34.8%	27
31	Santa Clarita Valley	\$16.87	25	-3.9%	26	26.8%	35
32	Santa Fe Springs/La Mira...	\$15.80	30	-3.9%	25	40.8%	12
33	South El Monte	\$19	13	-3.8%	19	51.2%	5
34	South LA	\$17.04	23	-3.7%	14	35.1%	26
35	Torrance	\$18.66	17	-3.7%	12	36.1%	22
36	Upper San Gabriel Valley	\$17.96	20	-3.6%	10	34.6%	29
37	Vernon	\$14.53	40	-4.2%	36	42.5%	9
38	West Rancho Dominguez	\$15.78	31	-4.1%	32	38.7%	17
39	West San Fernando Valley	\$20.41	9	-3.7%	15	32.2%	34
40	Westside	\$32.87	2	-3.3%	6	19.4%	36

Submarkets

Los Angeles Industrial

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Antelope Valley	1,880,315	13.5%	31	(832,924)	-6.0%	36	-
2	Baldwin Park	-	-	-	0	0%	-	-
3	Burbank	776,071	4.8%	10	(125,554)	-0.8%	28	-
4	Canoga Park	-	-	-	0	0%	-	-
5	Carson	3,408,182	8.6%	27	(1,532,358)	-3.9%	40	-
6	Catalina Island	-	-	-	0	0%	-	-
7	Central Los Angeles	4,834,683	7.0%	22	(782,214)	-1.1%	35	-
8	Cerritos/Norwalk	1,090,255	5.0%	11	515,131	2.4%	4	-
9	City of Industry	5,589,870	6.2%	16	989,440	1.1%	3	0.5
10	Commerce	2,324,325	4.6%	9	1,683,177	3.3%	1	0.1
11	Compton	1,365,718	8.0%	25	(119,467)	-0.7%	27	-
12	Downey/Paramount	658,727	3.1%	4	(6,283)	0%	21	-
13	East LA Cnty Outlying	4,800	16.9%	32	(1,226)	-4.3%	18	-
14	East San Ferndo Villy	3,304,382	6.0%	13	(845,709)	-1.5%	37	-
15	East San Gabriel Valley	1,694,605	6.1%	14	(187,288)	-0.7%	30	-
16	El Segundo	-	-	-	0	0%	-	-
17	El Segundo/Beach Cities	428,659	3.6%	6	(9,959)	-0.1%	23	-
18	Gardena/Hawthorne	934,937	4.4%	8	(87,468)	-0.4%	26	-
19	Glendale	174,050	1.9%	3	(23,252)	-0.3%	24	-
20	Hawthorne	5,432	30.6%	33	(5,432)	-30.6%	20	-
21	Long Beach	2,073,560	6.9%	21	(8,486)	0%	22	-
22	Long Beach SE	2,257	1.8%	2	740	0.6%	10	-
23	Lower San Gabriel Valley	1,652,177	5.4%	12	(305,537)	-1.0%	32	-
24	Monrovia/Duarte	-	-	-	0	0%	-	-
25	Montebello	920,420	3.6%	5	513,953	2.0%	5	-
26	NE LA Cnty Outlying	1,000	0.9%	1	4,401	3.7%	9	-
27	North Hollywood	2,400	6.8%	18	(2,400)	-6.8%	19	-
28	Norwalk/Bellflower	-	-	-	0	0%	-	-
29	Rancho Dominguez	1,837,975	9.2%	28	(130,937)	-0.7%	29	-
30	San Pedro	522,552	6.9%	20	(39,074)	-0.5%	25	-
31	Santa Clarita Valley	2,944,860	10.7%	30	(1,123,257)	-4.1%	38	-
32	Santa Fe Springs/La Mira...	4,882,244	6.8%	19	1,077,985	1.5%	2	0.5
33	South El Monte	-	-	-	0	0%	-	-
34	South LA	920,884	4.0%	7	7,309	0%	8	-
35	Torrance	3,322,859	9.3%	29	(1,218,832)	-3.4%	39	-
36	Upper San Gabriel Valley	2,906,735	6.7%	17	(614,400)	-1.4%	34	-
37	Vernon	6,650,683	7.9%	24	29,816	0%	7	1.9
38	West Rancho Dominguez	2,070,250	7.8%	23	343,601	1.3%	6	0.4
39	West San Fernando Valley	3,017,473	6.2%	15	(556,438)	-1.1%	33	-
40	Westside	2,069,486	8.3%	26	(268,493)	-1.1%	31	-

Supply & Demand Trends

Los Angeles Industrial

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	966,470,543	677,999	0.1%	422,855	0%	1.6
2029	965,792,544	355,587	0%	241,388	0%	1.5
2028	965,436,957	10,420	0%	492,565	0.1%	0
2027	965,426,537	(686,814)	-0.1%	3,992,336	0.4%	-
2026	966,113,351	1,649,419	0.2%	243,415	0%	6.8
YTD	965,747,296	1,283,364	0.1%	(3,514,287)	-0.4%	-
2025	964,463,932	3,824,700	0.4%	2,117,535	0.2%	1.8
2024	960,639,232	2,859,876	0.3%	(14,636,912)	-1.5%	-
2023	957,779,356	1,051,549	0.1%	(16,695,769)	-1.7%	-
2022	956,727,807	1,585,626	0.2%	(3,278,358)	-0.3%	-
2021	955,142,181	394,627	0%	14,765,629	1.5%	0
2020	954,747,554	1,876,096	0.2%	(7,107,283)	-0.7%	-
2019	952,871,458	(97,766)	0%	(1,725,144)	-0.2%	-
2018	952,969,224	1,247,395	0.1%	1,288,689	0.1%	1.0
2017	951,721,829	4,143,979	0.4%	3,538,140	0.4%	1.2
2016	947,577,850	(698,566)	-0.1%	1,040,405	0.1%	-
2015	948,276,416	372,861	0%	7,586,843	0.8%	0
2014	947,903,555	(187,718)	0%	11,674,258	1.2%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	246,620,762	(836,857)	-0.3%	(857,819)	-0.3%	-
2029	247,457,619	(920,014)	-0.4%	(938,202)	-0.4%	-
2028	248,377,633	(1,072,908)	-0.4%	(1,040,418)	-0.4%	-
2027	249,450,541	(1,257,233)	-0.5%	(612,176)	-0.2%	-
2026	250,707,774	(344,292)	-0.1%	55,057	0%	-
YTD	251,271,756	219,690	0.1%	(172,290)	-0.1%	-
2025	251,052,066	131,879	0.1%	(265,679)	-0.1%	-
2024	250,920,187	(1,119,614)	-0.4%	(4,115,512)	-1.6%	-
2023	252,039,801	(2,385,535)	-0.9%	(4,569,965)	-1.8%	-
2022	254,425,336	(487,083)	-0.2%	(1,924,479)	-0.8%	-
2021	254,912,419	(1,653,795)	-0.6%	1,374,658	0.5%	-
2020	256,566,214	(1,873,470)	-0.7%	(3,887,141)	-1.5%	-
2019	258,439,684	(911,741)	-0.4%	(1,054,418)	-0.4%	-
2018	259,351,425	(629,502)	-0.2%	83,221	0%	-
2017	259,980,927	(622,258)	-0.2%	(87,798)	0%	-
2016	260,603,185	(1,604,374)	-0.6%	(889,223)	-0.3%	-
2015	262,207,559	(187,260)	-0.1%	772,793	0.3%	-
2014	262,394,819	(227,010)	-0.1%	3,003,219	1.1%	-

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	663,612,293	1,610,242	0.2%	1,368,429	0.2%	1.2
2029	662,002,051	1,376,978	0.2%	1,239,657	0.2%	1.1
2028	660,625,073	1,170,545	0.2%	1,409,160	0.2%	0.8
2027	659,454,528	25,213	0%	4,300,376	0.7%	0
2026	659,429,315	2,092,888	0.3%	263,159	0%	8.0
YTD	658,394,421	1,057,994	0.2%	(3,187,520)	-0.5%	-
2025	657,336,427	3,822,057	0.6%	2,892,425	0.4%	1.3
2024	653,514,370	4,189,018	0.6%	(10,117,386)	-1.5%	-
2023	649,325,352	3,521,772	0.5%	(10,969,634)	-1.7%	-
2022	645,803,580	1,891,365	0.3%	(1,827,853)	-0.3%	-
2021	643,912,215	2,270,819	0.4%	13,084,242	2.0%	0.2
2020	641,641,396	4,002,885	0.6%	(2,126,060)	-0.3%	-
2019	637,638,511	1,330,663	0.2%	(268,923)	0%	-
2018	636,307,848	2,312,070	0.4%	1,719,892	0.3%	1.3
2017	633,995,778	4,641,785	0.7%	3,425,141	0.5%	1.4
2016	629,353,993	1,238,552	0.2%	1,976,960	0.3%	0.6
2015	628,115,441	701,520	0.1%	6,592,256	1.0%	0.1
2014	627,413,921	7,476	0%	7,952,858	1.3%	0

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	56,237,488	(95,386)	-0.2%	(87,755)	-0.2%	-
2029	56,332,874	(101,377)	-0.2%	(60,067)	-0.1%	-
2028	56,434,251	(87,217)	-0.2%	123,823	0.2%	-
2027	56,521,468	545,206	1.0%	304,136	0.5%	1.8
2026	55,976,262	(99,177)	-0.2%	(74,801)	-0.1%	-
YTD	56,081,119	5,680	0%	(154,477)	-0.3%	-
2025	56,075,439	(129,236)	-0.2%	(509,211)	-0.9%	-
2024	56,204,675	(209,528)	-0.4%	(404,014)	-0.7%	-
2023	56,414,203	(84,688)	-0.1%	(1,156,170)	-2.0%	-
2022	56,498,891	181,344	0.3%	473,974	0.8%	0.4
2021	56,317,547	(222,397)	-0.4%	306,729	0.5%	-
2020	56,539,944	(253,319)	-0.4%	(1,094,082)	-1.9%	-
2019	56,793,263	(516,688)	-0.9%	(401,803)	-0.7%	-
2018	57,309,951	(435,173)	-0.8%	(514,424)	-0.9%	-
2017	57,745,124	124,452	0.2%	200,797	0.3%	0.6
2016	57,620,672	(332,744)	-0.6%	(47,332)	-0.1%	-
2015	57,953,416	(141,399)	-0.2%	221,794	0.4%	-
2014	58,094,815	31,816	0.1%	718,181	1.2%	0

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$19.56	228	3.8%	3.2%	56,290,229	5.8%	0%
2029	\$18.85	220	3.5%	-0.6%	56,021,514	5.8%	0%
2028	\$18.21	212	3.0%	-4.0%	55,896,775	5.8%	-0.1%
2027	\$17.68	206	1.2%	-6.7%	56,529,593	5.9%	-0.5%
2026	\$17.47	203	-2.2%	-7.9%	61,109,852	6.3%	0.2%
YTD	\$17.60	205	-3.8%	-7.1%	64,272,826	6.7%	0.5%
2025	\$17.86	208	-3.1%	-5.8%	59,532,720	6.2%	0.2%
2024	\$18.43	215	-2.8%	-2.8%	57,825,555	6.0%	1.8%
2023	\$18.96	221	4.2%	0%	40,339,201	4.2%	1.9%
2022	\$18.20	212	11.6%	-4.0%	22,593,308	2.4%	0.5%
2021	\$16.30	190	11.1%	-14.0%	17,721,772	1.9%	-1.5%
2020	\$14.67	171	6.8%	-22.6%	31,897,024	3.3%	0.9%
2019	\$13.73	160	6.6%	-27.6%	22,992,036	2.4%	0.2%
2018	\$12.89	150	7.2%	-32.0%	21,410,535	2.2%	0%
2017	\$12.02	140	8.0%	-36.6%	21,445,484	2.3%	0%
2016	\$11.14	130	7.8%	-41.3%	20,997,537	2.2%	-0.2%
2015	\$10.33	120	7.9%	-45.5%	22,654,621	2.4%	-0.8%
2014	\$9.58	112	6.7%	-49.5%	29,935,590	3.2%	-1.3%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$19.18	219	3.8%	3.9%	9,244,823	3.7%	0%
2029	\$18.48	211	3.4%	0.1%	9,226,218	3.7%	0%
2028	\$17.87	205	2.7%	-3.2%	9,212,317	3.7%	0%
2027	\$17.40	199	1.0%	-5.8%	9,309,816	3.7%	-0.2%
2026	\$17.23	197	-2.6%	-6.7%	9,917,295	4.0%	-0.1%
YTD	\$17.43	199	-4.0%	-5.6%	10,668,603	4.2%	0.1%
2025	\$17.69	202	-3.2%	-4.2%	10,289,486	4.1%	0.2%
2024	\$18.27	209	-1.0%	-1.0%	9,891,928	3.9%	1.2%
2023	\$18.46	211	4.0%	0%	6,894,038	2.7%	0.9%
2022	\$17.76	203	9.0%	-3.8%	4,709,608	1.9%	0.6%
2021	\$16.29	186	9.2%	-11.8%	3,272,212	1.3%	-1.2%
2020	\$14.92	171	6.5%	-19.2%	6,299,782	2.5%	0.8%
2019	\$14.01	160	6.4%	-24.1%	4,313,857	1.7%	0.1%
2018	\$13.17	151	7.0%	-28.7%	4,171,083	1.6%	-0.3%
2017	\$12.30	141	8.1%	-33.4%	4,883,806	1.9%	-0.2%
2016	\$11.38	130	7.8%	-38.3%	5,418,266	2.1%	-0.3%
2015	\$10.56	121	7.7%	-42.8%	6,133,417	2.3%	-0.4%
2014	\$9.81	112	6.7%	-46.9%	7,093,470	2.7%	-1.3%

LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$18.97	236	3.9%	2.3%	43,075,729	6.5%	0%
2029	\$18.26	228	3.6%	-1.5%	42,816,324	6.5%	0%
2028	\$17.63	220	3.0%	-4.9%	42,662,922	6.5%	-0.1%
2027	\$17.11	213	1.3%	-7.7%	42,965,848	6.5%	-0.6%
2026	\$16.89	210	-2.2%	-8.9%	47,189,955	7.2%	0.3%
YTD	\$17.02	212	-4.0%	-8.2%	49,397,455	7.5%	0.6%
2025	\$17.27	215	-3.2%	-6.8%	45,227,089	6.9%	0.1%
2024	\$17.85	222	-3.7%	-3.7%	44,297,457	6.8%	2.2%
2023	\$18.54	231	4.5%	0%	30,003,479	4.6%	2.2%
2022	\$17.74	221	13.2%	-4.3%	15,507,498	2.4%	0.6%
2021	\$15.68	195	12.4%	-15.4%	11,780,728	1.8%	-1.7%
2020	\$13.95	174	7.3%	-24.7%	22,399,284	3.5%	0.9%
2019	\$13	162	6.9%	-29.9%	16,321,712	2.6%	0.2%
2018	\$12.16	152	7.4%	-34.4%	14,768,100	2.3%	0.1%
2017	\$11.32	141	8.1%	-38.9%	14,169,284	2.2%	0.2%
2016	\$10.47	130	8.0%	-43.5%	13,110,532	2.1%	-0.1%
2015	\$9.70	121	8.1%	-47.7%	13,848,616	2.2%	-0.9%
2014	\$8.97	112	6.9%	-51.6%	19,724,776	3.1%	-1.3%

FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$28.33	196	3.5%	8.4%	3,969,677	7.1%	0%
2029	\$27.37	189	3.3%	4.7%	3,978,972	7.1%	-0.1%
2028	\$26.51	183	2.9%	1.4%	4,021,536	7.1%	-0.4%
2027	\$25.77	178	1.5%	-1.4%	4,253,929	7.5%	0.4%
2026	\$25.39	176	-0.3%	-2.9%	4,002,602	7.2%	0%
YTD	\$25.28	175	-1.9%	-3.3%	4,206,768	7.5%	0.3%
2025	\$25.45	176	-1.7%	-2.6%	4,016,145	7.2%	0.7%
2024	\$25.90	179	-0.9%	-0.9%	3,636,170	6.5%	0.4%
2023	\$26.13	181	2.5%	0%	3,441,684	6.1%	1.9%
2022	\$25.49	176	7.6%	-2.5%	2,376,202	4.2%	-0.5%
2021	\$23.69	164	7.4%	-9.3%	2,668,832	4.7%	-0.9%
2020	\$22.05	153	4.4%	-15.6%	3,197,958	5.7%	1.5%
2019	\$21.13	146	4.8%	-19.1%	2,356,467	4.1%	-0.2%
2018	\$20.16	140	5.7%	-22.8%	2,471,352	4.3%	0.2%
2017	\$19.07	132	6.8%	-27.0%	2,392,394	4.1%	-0.1%
2016	\$17.86	124	6.3%	-31.6%	2,468,739	4.3%	-0.3%
2015	\$16.80	116	6.8%	-35.7%	2,672,588	4.6%	-0.8%
2014	\$15.73	109	5.8%	-39.8%	3,117,344	5.4%	-1.2%

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
2030	0	-	-	-	-	-	\$369.30	384	5.0%
2029	0	-	-	-	-	-	\$354.92	369	5.0%
2028	0	-	-	-	-	-	\$340.92	354	5.1%
2027	0	-	-	-	-	-	\$327.06	340	5.1%
2026	-	-	-	-	-	-	\$319.25	332	5.2%
YTD	168	\$1.7B	0.5%	\$10,934,614	\$406.49	5.4%	\$322.09	335	5.2%
2025	893	\$5.3B	2.0%	\$6,587,916	\$314.93	5.7%	\$324.48	337	5.2%
2024	748	\$4.3B	1.5%	\$5,888,559	\$303.36	5.3%	\$317.88	330	5.1%
2023	768	\$6.1B	2.2%	\$8,216,629	\$329.34	5.4%	\$317.33	330	4.9%
2022	1,171	\$9.4B	3.5%	\$8,425,934	\$332.53	4.4%	\$323.10	336	4.5%
2021	1,378	\$8.4B	3.8%	\$6,314,474	\$253.55	4.7%	\$296.76	309	4.3%
2020	998	\$5.6B	2.9%	\$5,929,481	\$224.05	4.8%	\$238.54	248	4.7%
2019	1,246	\$5.2B	3.3%	\$5,582,396	\$206.14	4.7%	\$204.26	212	5.1%
2018	1,727	\$5.6B	3.7%	\$5,249,460	\$204.25	5.1%	\$184.98	192	5.2%
2017	1,953	\$4.9B	4.1%	\$4,220,218	\$158.52	5.0%	\$165.84	172	5.3%
2016	1,612	\$4.2B	3.8%	\$3,837,470	\$151.41	5.3%	\$158.16	164	5.1%
2015	1,895	\$4.3B	4.8%	\$3,501,454	\$137.06	5.7%	\$145	151	5.2%

(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
2030	-	-	-	-	-	-	\$347.84	385	5.1%
2029	-	-	-	-	-	-	\$333.80	369	5.1%
2028	-	-	-	-	-	-	\$320.72	355	5.1%
2027	-	-	-	-	-	-	\$308.14	341	5.1%
2026	-	-	-	-	-	-	\$301.53	334	5.2%
YTD	52	\$572.5M	0.4%	\$11,926,777	\$668.93	3.8%	\$304.97	338	5.2%
2025	228	\$1.5B	2.1%	\$6,954,670	\$315.99	6.4%	\$307.33	340	5.2%
2024	157	\$730.7M	1.0%	\$4,744,763	\$292.63	5.3%	\$301.74	334	5.2%
2023	189	\$1.3B	2.3%	\$7,100,279	\$266.95	5.8%	\$301.41	334	4.9%
2022	307	\$2.8B	3.8%	\$9,398,463	\$311.64	4.2%	\$305.25	338	4.5%
2021	338	\$2.3B	3.9%	\$6,972,428	\$246.70	4.6%	\$280.13	310	4.3%
2020	247	\$1.6B	3.5%	\$6,902,965	\$206.15	5.0%	\$224.89	249	4.8%
2019	338	\$1.4B	3.1%	\$5,818,887	\$217.91	4.5%	\$192.65	213	5.1%
2018	458	\$1.2B	3.8%	\$4,963,262	\$182.95	5.2%	\$174.59	193	5.2%
2017	528	\$1.1B	4.1%	\$3,862,400	\$151.43	5.7%	\$156.50	173	5.3%
2016	435	\$1.1B	3.5%	\$3,591,463	\$157.59	5.7%	\$148.70	165	5.2%
2015	464	\$1.1B	4.2%	\$3,323,668	\$126.30	6.4%	\$135.84	150	5.2%

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LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$367.92	389	5.0%
2029	-	-	-	-	-	-	\$353.75	374	5.0%
2028	-	-	-	-	-	-	\$339.74	359	5.0%
2027	-	-	-	-	-	-	\$325.79	344	5.1%
2026	-	-	-	-	-	-	\$317.93	336	5.1%
YTD	103	\$1.1B	0.5%	\$11,358,117	\$336.16	6.5%	\$321	339	5.2%
2025	577	\$3.6B	2.0%	\$6,818,611	\$315.26	5.4%	\$323.41	342	5.1%
2024	514	\$3.3B	1.7%	\$6,655,207	\$303.48	5.2%	\$316.02	334	5.1%
2023	495	\$3.6B	2.1%	\$7,543,965	\$305.79	5.2%	\$315.08	333	4.9%
2022	734	\$5.7B	3.3%	\$8,169,814	\$344.65	4.3%	\$320.93	339	4.4%
2021	923	\$5.1B	3.5%	\$5,765,148	\$246.44	4.6%	\$294.12	311	4.2%
2020	664	\$3.6B	2.7%	\$5,769,770	\$228.90	4.6%	\$236.19	250	4.7%
2019	799	\$3.3B	3.4%	\$5,485,949	\$194.65	4.5%	\$201.80	213	5.1%
2018	1,134	\$3.6B	3.6%	\$5,042,842	\$199.66	5.1%	\$182.45	193	5.2%
2017	1,278	\$3.3B	4.1%	\$4,354,703	\$157.61	4.6%	\$163.27	173	5.3%
2016	1,050	\$2.6B	3.7%	\$3,753,127	\$143.31	5.0%	\$155.86	165	5.1%
2015	1,251	\$2.8B	4.9%	\$3,536,495	\$136.60	5.3%	\$143.01	151	5.2%

(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.

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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
2030	0	-	-	-	-	-	\$481.57	341	5.3%
2029	0	-	-	-	-	-	\$463.22	328	5.3%
2028	0	-	-	-	-	-	\$445.13	315	5.3%
2027	0	-	-	-	-	-	\$426.67	302	5.4%
2026	-	-	-	-	-	-	\$414.14	293	5.4%
YTD	13	\$42.9M	0.2%	\$3,577,941	\$442.97	-	\$411.68	291	5.5%
2025	88	\$329.8M	2.3%	\$4,122,786	\$306.88	6.8%	\$413.80	293	5.5%
2024	77	\$240.4M	1.3%	\$3,162,512	\$339.24	6.8%	\$411.98	292	5.4%
2023	84	\$1.2B	3.2%	\$15,138,399	\$665.28	4.5%	\$415.14	294	5.1%
2022	130	\$967.2M	5.3%	\$7,556,011	\$328.45	5.2%	\$428.50	303	4.6%
2021	117	\$977.7M	5.6%	\$8,729,236	\$322.99	5.2%	\$402.29	285	4.4%
2020	87	\$329.6M	2.2%	\$4,279,894	\$277.20	5.6%	\$327.34	232	4.9%
2019	109	\$490M	3.5%	\$5,568,637	\$269.67	6.2%	\$285.10	202	5.2%
2018	135	\$742.7M	4.9%	\$7,427,015	\$293.63	5.3%	\$261.31	185	5.3%
2017	147	\$386.7M	4.7%	\$4,249,615	\$195.18	5.8%	\$237.81	168	5.3%
2016	127	\$526.7M	5.1%	\$5,113,558	\$189.46	6.0%	\$227.62	161	5.2%
2015	180	\$440.1M	5.7%	\$3,761,466	\$178.65	6.2%	\$209.51	148	5.2%

(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.