



Industrial Market Report

Los Angeles - CA USA

PREPARED BY

REMAX
COMMERCIAL®

Jeffery Turek
Vice President



INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
5.2M	462K	6.4%	-3.9%

Industrial vacancy in Los Angeles has risen in line with the national average, primarily stemming from occupancy losses rather than supply growth, as the market's tenant base has contracted below pre-pandemic levels. Demand has suffered from post-pandemic population loss, as well as the bankruptcy of national retailers and the impact of higher interest rates on costs and downstream demand for home furnishings and materials.

Net absorption finally registered positively in 2025 Q1 following 11 consecutive quarters of decline but ran negative again in Q2 and is negligible for 2025 overall, preliminarily. In addition, some spec developments are delivering vacant. Vacancy has reached 6.4% as of 2026Q1, up from an all-time low of 1.7% at the beginning of 2022.

Leasing demand for new supply remains slow. Of the nearly 16 million SF of new industrial space completed since 2023, roughly 30% or nearly 5 million SF still vacant and available. Meanwhile, trailing-year net absorption of 490,000 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 lead to an erosion of business inventories, vacancy would likely rise higher and experience a longer path to recovery.

While downtrodden, brighter spots are emerging in the market heading into the close of the year. New leasing volume (excluding renewals) has been accelerating and hit a new record in Q3, finally matching new for-lease listings, leveling availability in the market. Approximately 70% of the under-construction pipeline is available and some buildings will likely deliver vacant, but construction is not overwhelming at 3.3 million SF, and the ongoing demolition of obsolete buildings will limit supply levels. Given the assumption that U.S. retail sales growth remains solid, vacancy only rises slightly higher in the forecast, eventually inflecting in mid-2026.

Asking rents in the market have declined by more than 20% from their 2023 peak and landlords are offering increased concessions. One to several months of free rent are common among larger leases. An inflection point in rents could be reached in the upcoming year if the recent rise in leasing is maintained and move-outs at least stabilize, 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	657,461,868	7.1%	\$17.14	8.9%	(1,114,183)	0	2,886,012
Specialized Industrial	249,837,958	4.2%	\$17.30	5.4%	(335,859)	0	584,335
Flex	56,527,753	7.2%	\$25.14	9.6%	3,832	0	66,363
Market	963,827,579	6.4%	\$17.65	8.1%	(1,446,210)	0	3,536,710

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.4% (YOY)	3.9%	5.7%	6.4%	2026 Q1	1.7%	2022 Q1
Net Absorption SF	462K	934,637	1,714,030	14,973,249	2021 Q4	(16,690,619)	2023 Q4
Deliveries SF	5.2M	5,560,319	2,695,414	14,426,637	2002 Q1	763,285	2011 Q1
Market Asking Rent Growth	-3.9%	4.2%	1.5%	12.7%	2022 Q2	-4.2%	2009 Q4
Sales Volume	\$5B	\$4B	N/A	\$10.5B	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 a quarter of positive absorption for the first time in nearly three years. Annual absorption for 2025 is expected to remain nearly flat at best.

That represents an improvement from previous years, however. 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 now, with move-ins more closely matching move-outs.

Tenant move-ins surged in Q3 to a record high, surpassing even the peak levels of 2021. However, move-outs also rose sharply during the same period, nearly offsetting the gains from move-ins

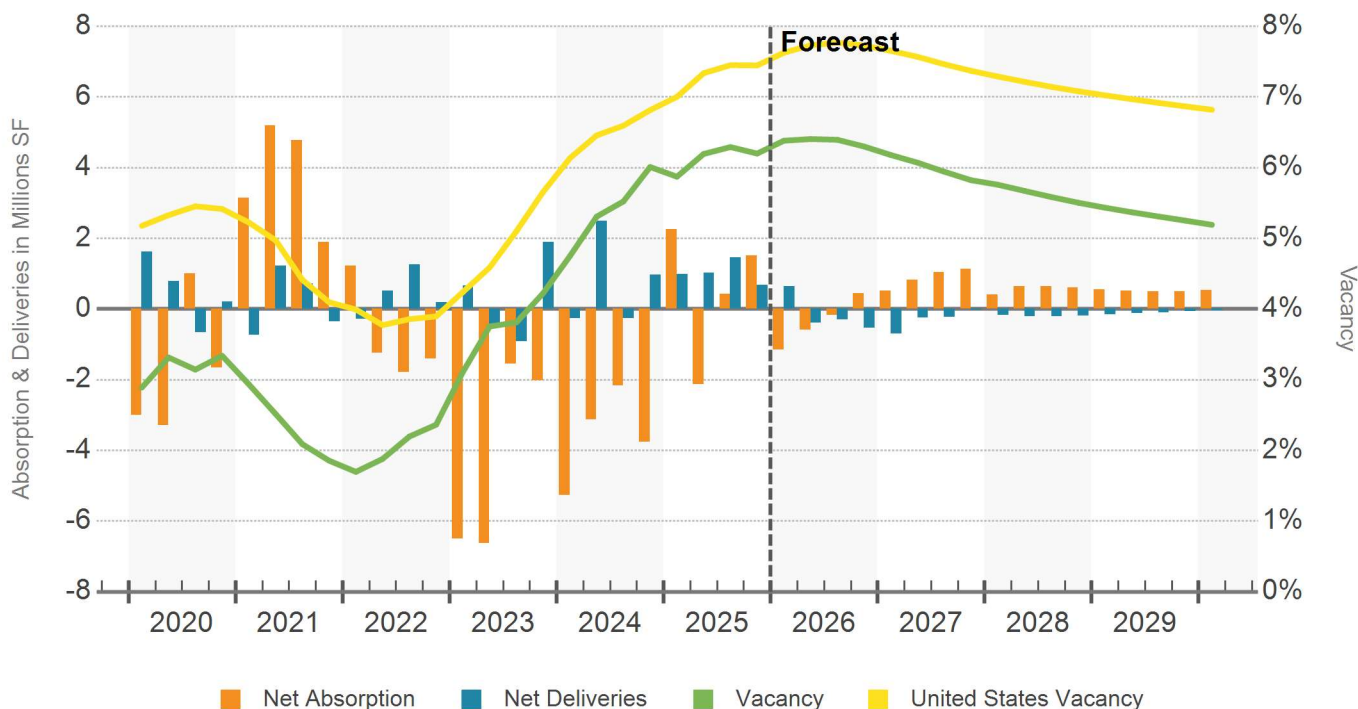
LA's population declined for several years until 2024 and remains well below pre-pandemic levels. In addition, U.S. businesses reduced inventories in 2023, and imports to Southern California remained below mid-2020 to mid-2021 highs until mid-2024 and have been volatile recently. As a result, logistics-driven submarkets with strong ties to port activity, including Vernon, Commerce, Santa Fe Springs/La Mirada, Carson, and City of Industry, have endured the most severe occupancy losses.

Marketwide vacancy has increased to 6.4% as of the first quarter of 2026. Vacancy among logistics inventory (including warehouse and distribution buildings) has soared well above prior cyclical highs at 7.1%, while flex building vacancy recently reached a new high water mark at 7.2%. Largely comprised of manufacturing buildings, specialized building vacancy remains roughly 100 basis points below all-time highs at 4.3%.

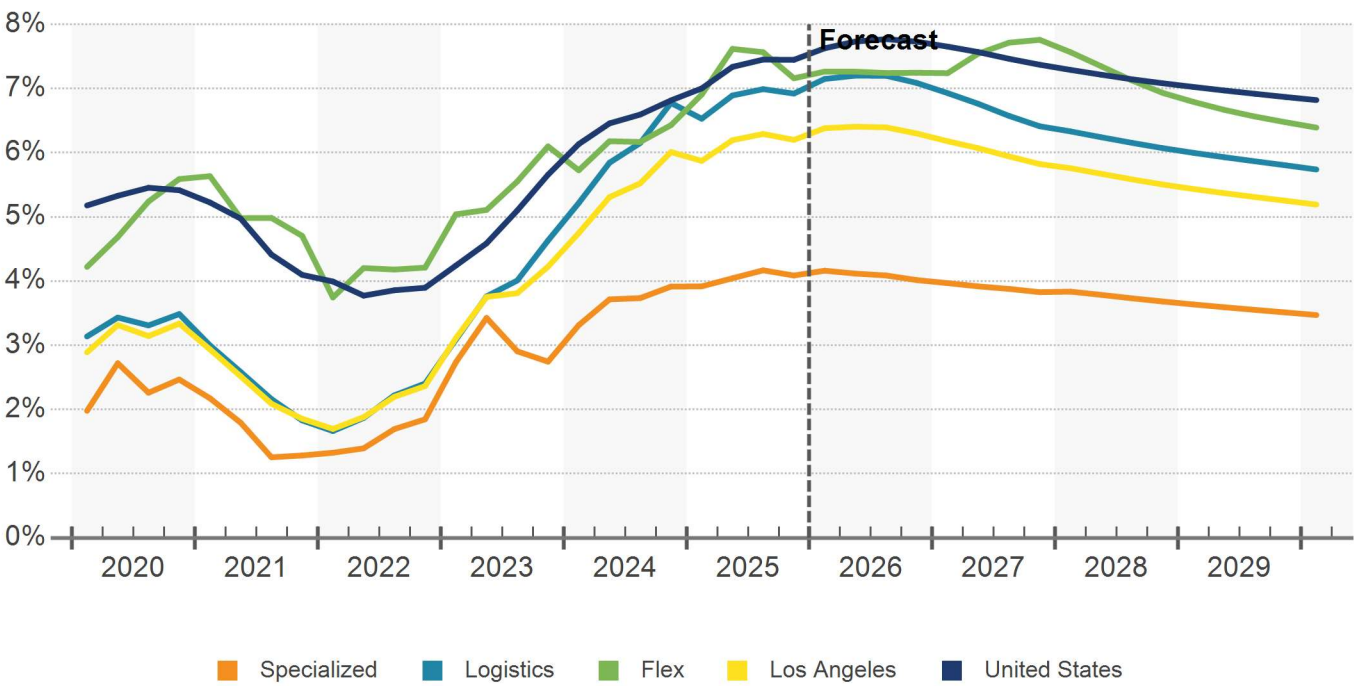
Due to pressure from downsizing logistics tenants, properties in the 250,000- 500,000-SF size range have experienced the sharpest expansion in vacancy, which trends above 7%. Vacancy among buildings from 100,000- 250,000-SF has also risen above 7%. Vacancy in smaller buildings, from 50,000- 100,000 SF, 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 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.

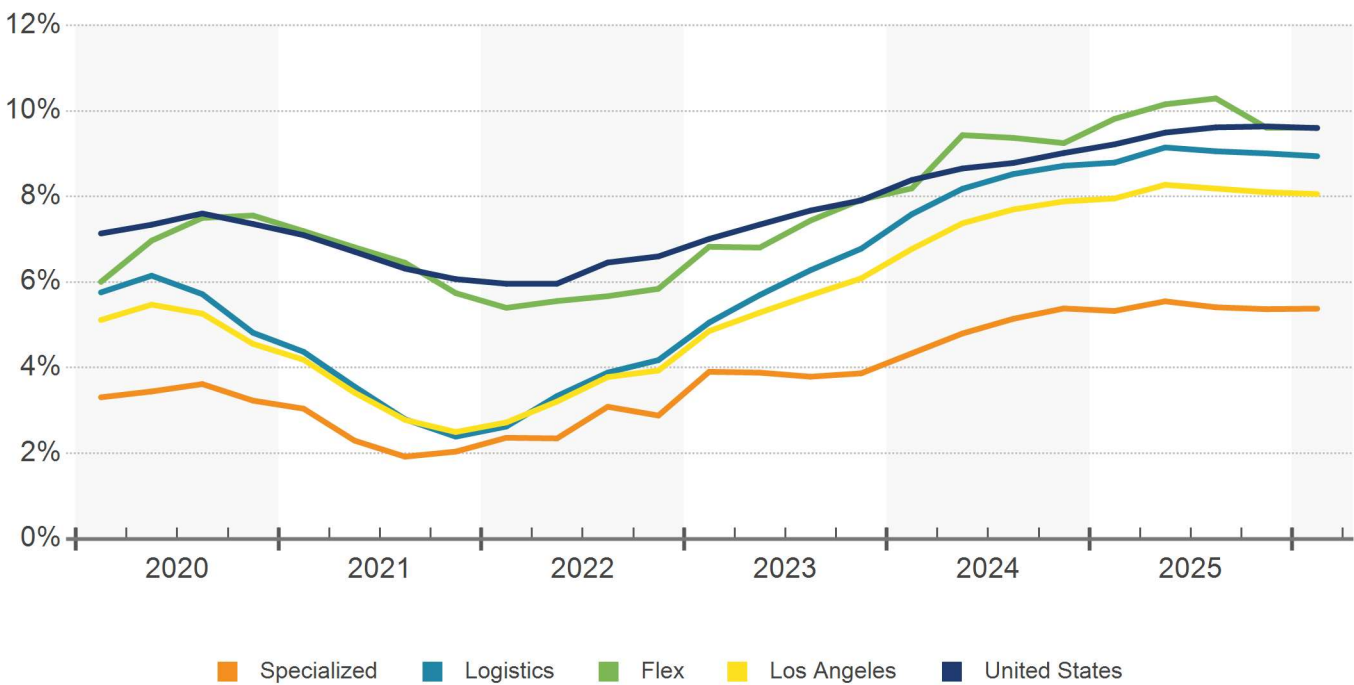
NET ABSORPTION, NET DELIVERIES & VACANCY



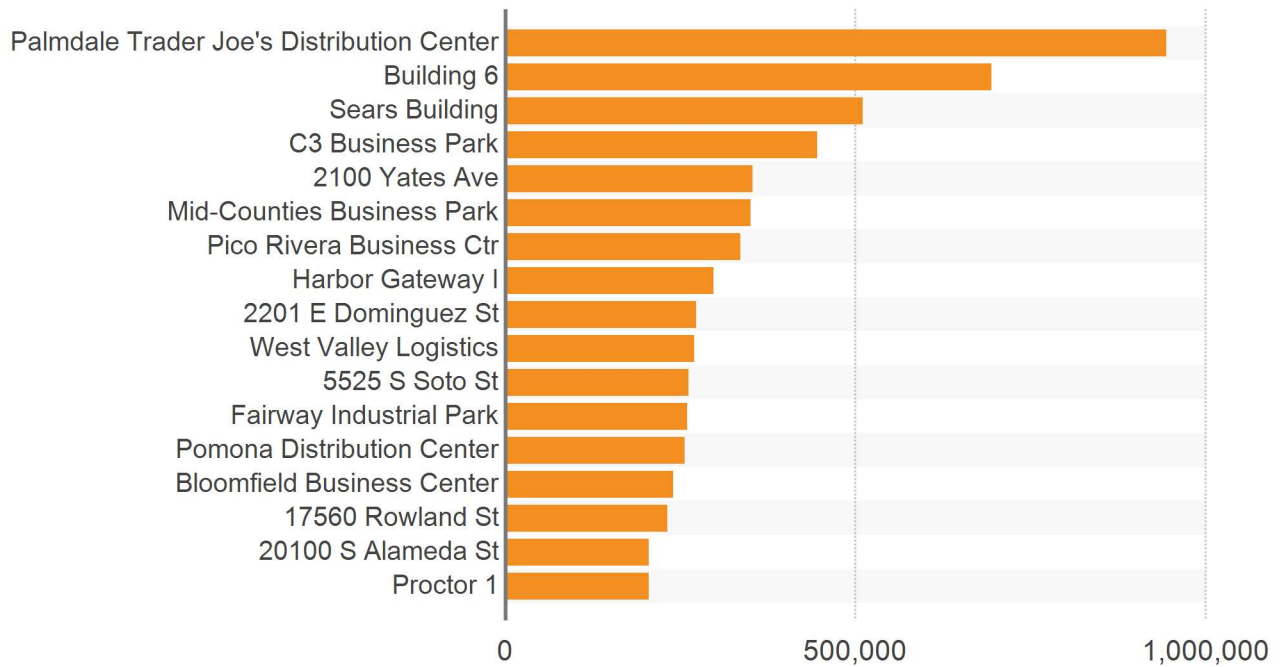
VACANCY RATE



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	0	0	0	0	944,444
Building 6	City of Industry Ind	694,400	0	0	0	0	0	694,400
Sears Building	Vernon Ind	1,466,765	933,117	0	0	0	0	510,401
C3 Business Park	Commerce Ind	445,767	0	0	0	0	0	445,767
2100 Yates Ave	Montebello Ind	374,370	0	0	0	0	0	353,572
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
Harbor Gateway I	Torrance Ind	684,900	315,256	0	0	0	0	297,742
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
5525 S Soto St	Vernon Ind	506,580	100,000	0	0	0	0	261,700
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
Bloomfield Business Center	Santa Fe Springs/La...	240,000	0	0	0	0	0	239,872
17560 Rowland St	City of Industry Ind	232,000	0	0	0	0	0	232,000
20100 S Alameda St	Rancho Dominguez Ind	205,435	0	0	0	0	0	205,435
Proctor 1	City of Industry Ind	217,464	0	0	0	0	0	205,383
Subtotal Primary Competitors		8,308,037	1,595,885	0	0	0	0	6,136,047
Remaining Los Angeles Market		955,569,541	59,608,692	(1,446,210)	0	0	0	(5,641,178)
Total Los Angeles Market		963,877,578	61,204,577	(1,446,210)	0	0	0	494,869

TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
171 Marcellin Dr	City of Industry	694,400	Q1 25	US Elogistics	-	Majestic Realty Co.
6100 Garfield Ave	Commerce	615,000	Q4 25	-	-	JLL
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
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	Million Dollar Baby Classic	Realty Advisory Gro...	Majestic Realty Co.
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
771 Watson Center Rd	Carson	258,678	Q3 25	Geodis	-	-
13890 E Nelson Ave	City of Industry	256,527	Q1 25	GoldenCorr Packaging	Rexford Industrial R...	CBRE;Newmark
120 Puente Ave *	City of Industry	253,670	Q3 25	Classic Beverage of Sout...	-	-
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...
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	-	-	Newmark
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...
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	Hadrian Aerospace	-	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
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 & 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
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;Lee...
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
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
1363 S Bonnie Beach Pl	Vernon	154,235	Q3 25	-	-	Dorin Realty Company,...
4022 Conant St	Long Beach	150,701	Q3 25	-	-	Lee & Associates Com...
20642-20810 S Fordyce Ave	Carson	150,359	Q1 25	-	-	CBRE
4440 E 26th St	Vernon	147,819	Q3 25	-	Lee & Associates	JLL

*Renewal

Rents for available industrial space in Los Angeles have declined significantly since mid-2023, due to contracting demand and rising vacancy rates. Weighted average asking rents are down 22% from their peak. Rents continued to fall in Q3, although the pace of decline has slowed in recent quarters. Rents were down 6% year over year in Q3, moderating from a 14% decline a year prior. Concessions are elevated, and rents are still falling heading into 2026. However, rent levels are forecast to reach a floor in the second half of 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.

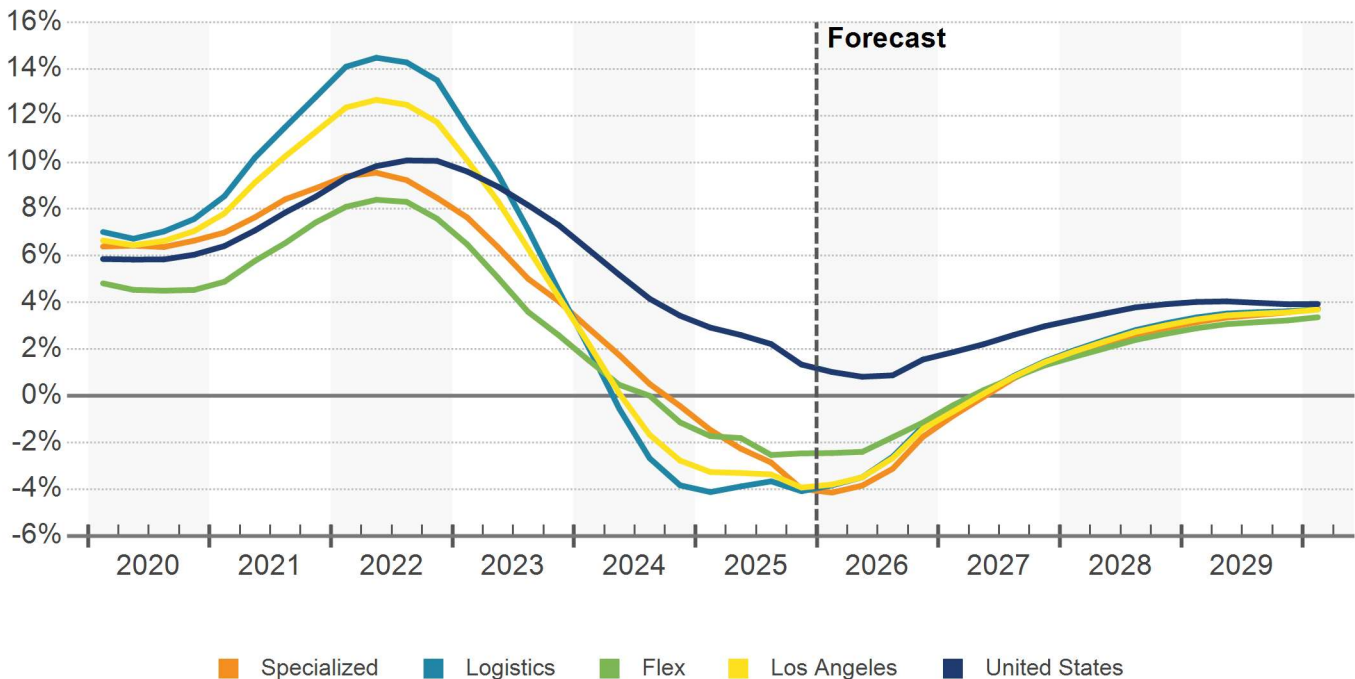
Five-year leases with an additional five months free were signed by One Dreamworks in January 2025 for a 127,000-SF building in Vernon, as well as by Zia Tile in

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.

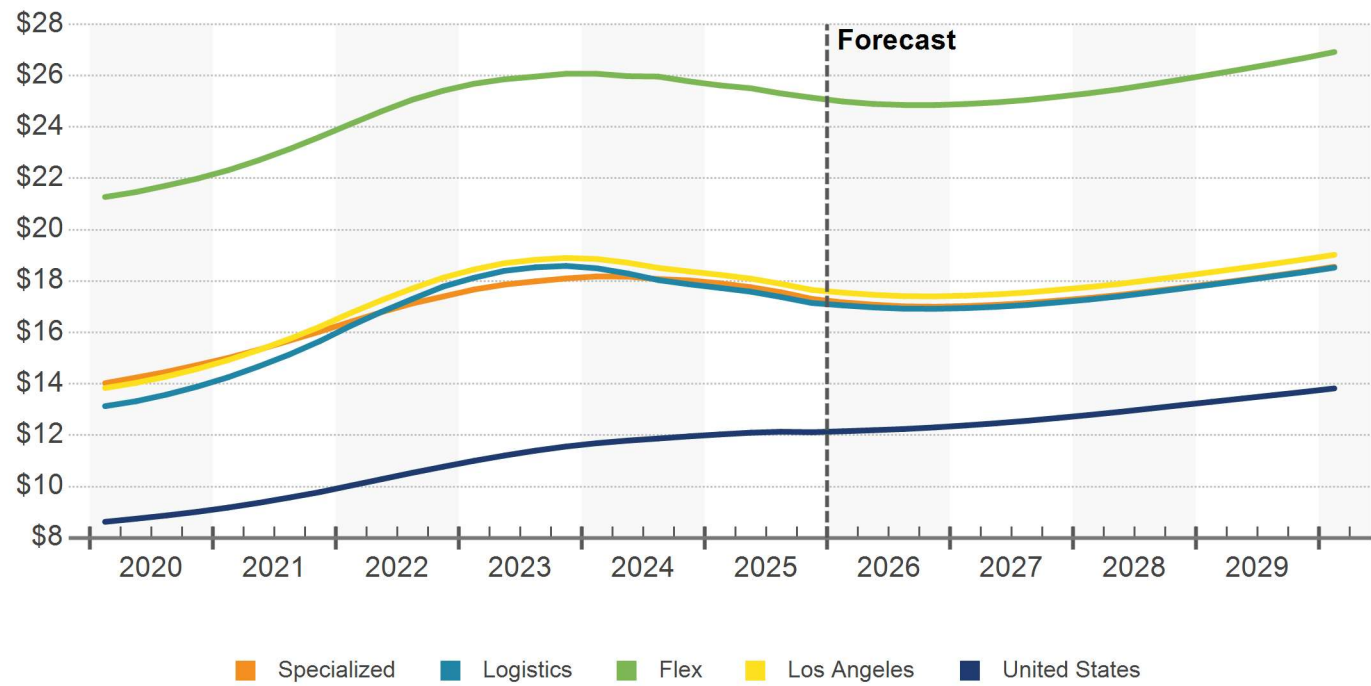
Asking rents in South Bay regions closest to the ports, including Long Beach and Carson, fell from an average of nearly \$2.00/SF monthly into the \$1.50/SF to \$1.75/SF range, most commonly. Rents are down more moderately in peripheral submarkets farther from the ports, such as the San Fernando and 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 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 50.4 million SF in the past decade has been offset by the demolition of 34.1 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 3.3 million SF as of the first quarter of 2026. Roughly 20% of the supply underway is preleased, well below the national average.

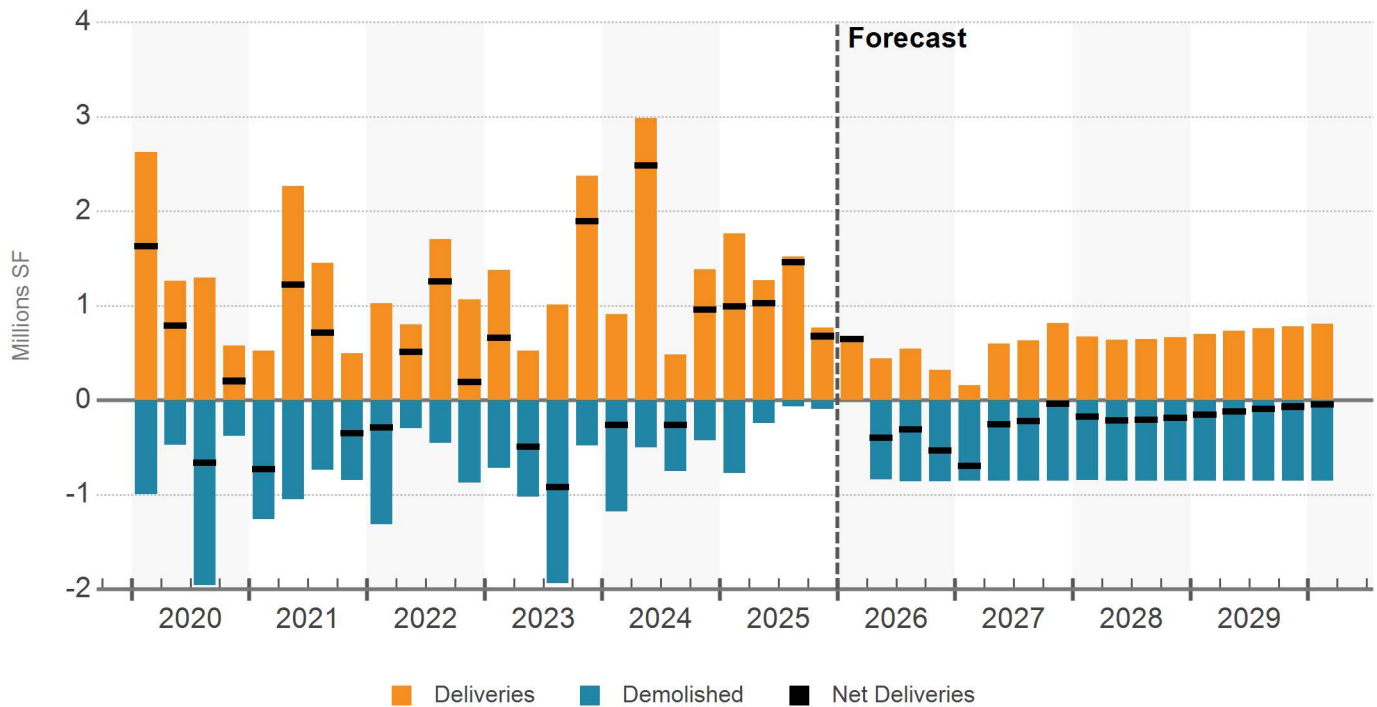
Despite rising market vacancy and declining rent potential, developers continued to break ground on

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 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, was completed in the second quarter of 2025 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. 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-square-foot building is the second-largest underway in LA County and is scheduled for completion in early 2026.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

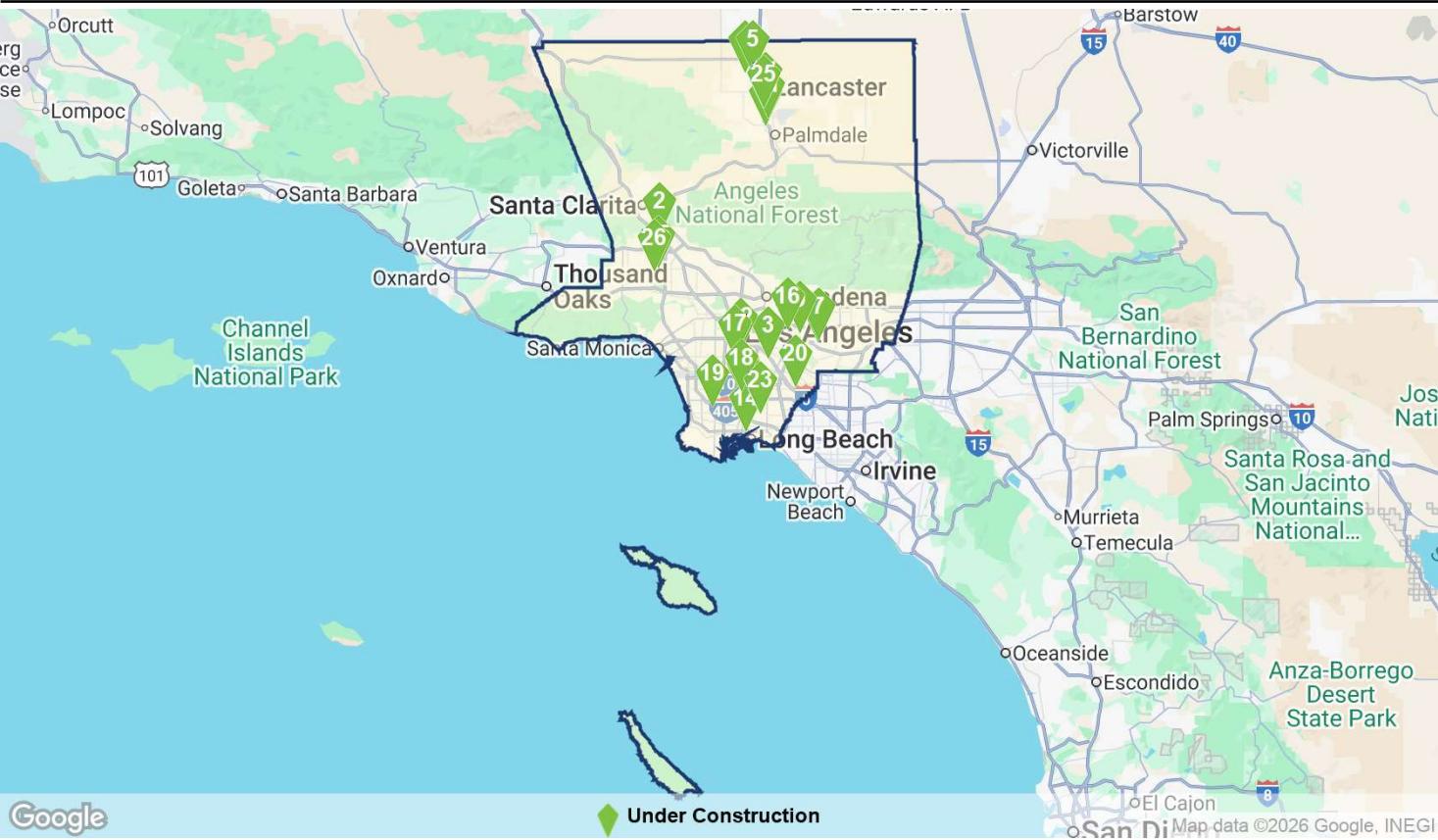
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Antelope Valley	6	1,303	84	6.5%	7	27,040	217,246	3
2	Vernon	4	466	263	56.5%	4	36,421	116,530	6
3	East San Ferndo Villy	1	440	440	100%	1	18,456	440,000	1
4	City of Industry	2	380	0	0%	8	58,212	189,892	4
5	Commerce	1	284	0	0%	8	49,141	283,621	2
6	Long Beach	5	190	51	26.8%	6	18,907	37,992	8
7	Lower San Gabriel Valley	2	150	49	32.5%	5	14,740	75,101	7
8	Rancho Dominguez	1	141	0	0%	8	66,466	140,693	5
9	West San Fernando Valley	2	62	62	100%	1	23,010	31,183	10
10	El Segundo/Beach Cities	1	32	32	100%	1	32,196	31,541	9
	All Other	3	89	58	65.3%		25,385	29,651	
Totals		28	3,537	1,039	29.4%		27,012	126,311	

Under Construction Properties

Los Angeles Industrial

Properties	Square Feet	Percent of Inventory	Released
26	3,241,760	0.4%	23.0%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Fox Field Commerce Center 46950 N 45th Street W	★★★★★	647,327	1	Jul 2024	Feb 2026	NorthPoint Development NorthPoint Development
2 Roxford Street Industrial Pa 15825 Roxford St	★★★★★	440,000	2	Dec 2024	Feb 2026	Xebec Xebec
3 7400 E Slauson Ave	★★★★★	283,621	1	Sep 2025	Sep 2026	Prologis, Inc. -
4 605 W Technology Dr	★★★★★	281,935	1	Oct 2025	Jun 2026	- -
5 Bldg 3 NEC W Ave G	★★★★★	274,211	1	Jun 2025	Feb 2026	- NorthPoint Development
6 15010 Don Julian Rd	★★★★★	219,690	1	Mar 2024	Feb 2026	Rexford Industrial Realty, Inc. Rexford Industrial Realty, Inc.
7 14940 Proctor Ave	★★★★★	160,094	1	Jun 2025	May 2026	- -

Under Construction Properties

Los Angeles Industrial

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 17600 S Santa Fe Ave	★ ★ ★ ★ ★	140,693	2	Oct 2025	Apr 2027	-
9 11234 Rush St	★ ★ ★ ★ ★	101,322	1	Jan 2025	Apr 2026	- Rexford Industrial Realty, Inc.
10 Building 1 6403 Wilmington Ave	★ ★ ★ ★ ★	100,430	1	Jan 2025	Mar 2026	- Panattoni
11 200 Grand Cypress Ave	★ ★ ★ ★ ★	75,000	1	Jan 2024	Feb 2026	- Andrew J. Eliopoulos
12 2757 Leonis Blvd	★ ★ ★ ★ ★	69,695	2	May 2025	Jun 2026	- Alere Property Group LLC
13 Building 1 929 W Anaheim St	★ ★ ★ ★ ★	62,042	1	Jan 2025	Feb 2026	Alere Property Group LLC Alere Property Group LLC
14 Building 2 929 W Anaheim St	★ ★ ★ ★ ★	61,553	1	Jan 2025	Feb 2026	Alere Property Group LLC Alere Property Group LLC
15 16161 Raymer St	★ ★ ★ ★ ★	53,865	1	Jan 2025	Jul 2027	-
16 2325 Loma Ave	★ ★ ★ ★ ★	48,879	1	Jan 2025	Feb 2026	-
17 Building 2 6375 Wilmington Ave	★ ★ ★ ★ ★	32,587	1	Jan 2025	Mar 2026	- Panattoni
18 South Bay Transload Cente 500-550 S Alameda St	★ ★ ★ ★ ★	30,886	1	Aug 2025	Mar 2026	-
19 1899 Western Way	★ ★ ★ ★ ★	29,747	1	Feb 2025	Feb 2026	Miramar Capital
20 14114 Carmenita	★ ★ ★ ★ ★	28,320	1	Feb 2025	Feb 2026	-
21 3160 Carson St	★ ★ ★ ★ ★	27,132	1	Jan 2023	Feb 2026	-
22 3180 Carson St	★ ★ ★ ★ ★	23,809	1	Jan 2023	Feb 2026	-
23 3140 Carson St	★ ★ ★ ★ ★	15,422	1	Jan 2023	Feb 2026	2H Construction
24 42363 6th West St	★ ★ ★ ★ ★	15,000	1	Jan 2024	Feb 2026	-
25 42330 10th St W	★ ★ ★ ★ ★	10,000	2	Jan 2024	Feb 2026	- Trader Joes Company
26 7660 Balboa Blvd	★ ★ ★ ★ ★	8,500	2	Jan 2024	Feb 2026	-

Sales volume increased in 2025 to over \$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.

User acquisitions account for over 20% of the sales volume in the past three years, up slightly, while private investors and private equity funds have lost a slight market share, accounting for under 45% of the volume over the same period. However, private owners and users both divested on net for a decade, ending in 2022, and have since expanded ownership in the market, trading places with institutional investors and REITs, which have divested on net in recent years.

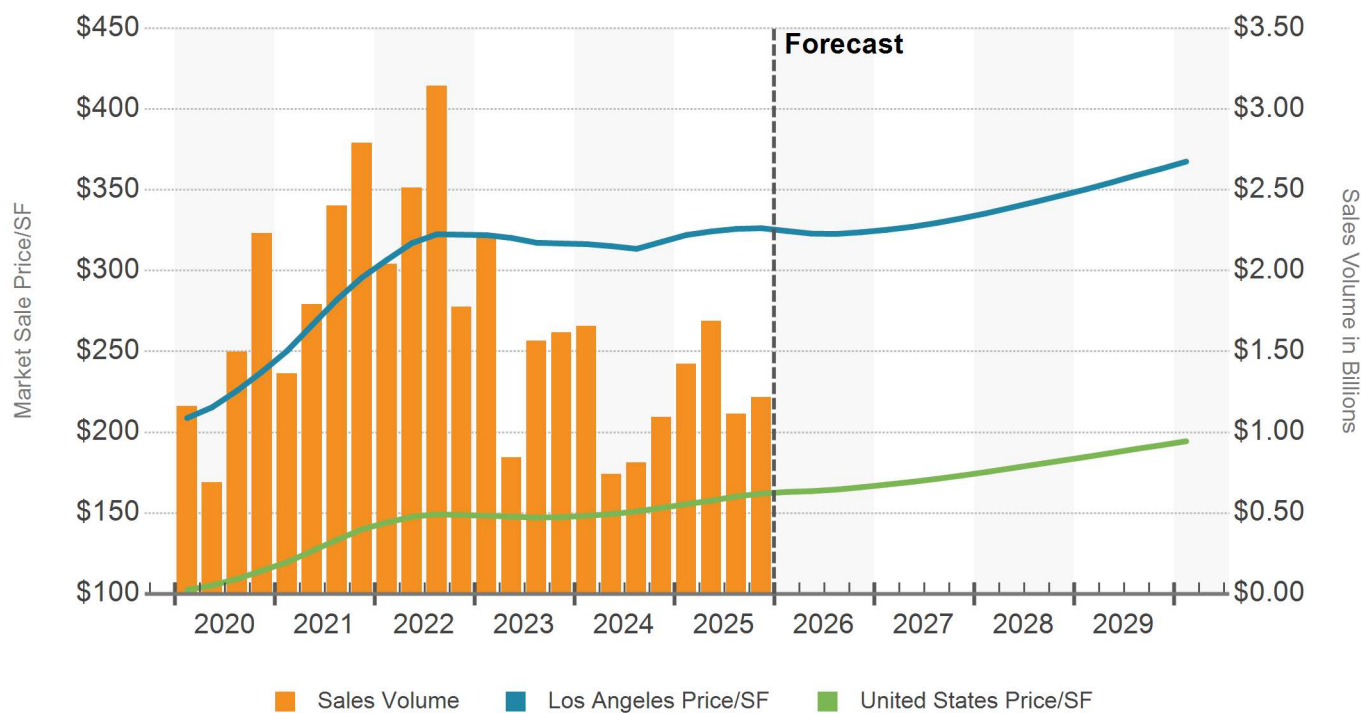
Valuations remain under pressure as market rents continue to decline; however, rising cap rates have exerted an even greater influence on pricing. Cap rates have expanded by roughly 150 basis points, now ranging

from the mid-5% to 6% level. The median price for logistics assets—namely, warehouse and distribution facilities—in institutional transactions exceeding \$10 million averages approximately \$316 per square foot in 2025. This represents a modest rebound from 2023–2024 but remains approximately 15% below the 2022 median

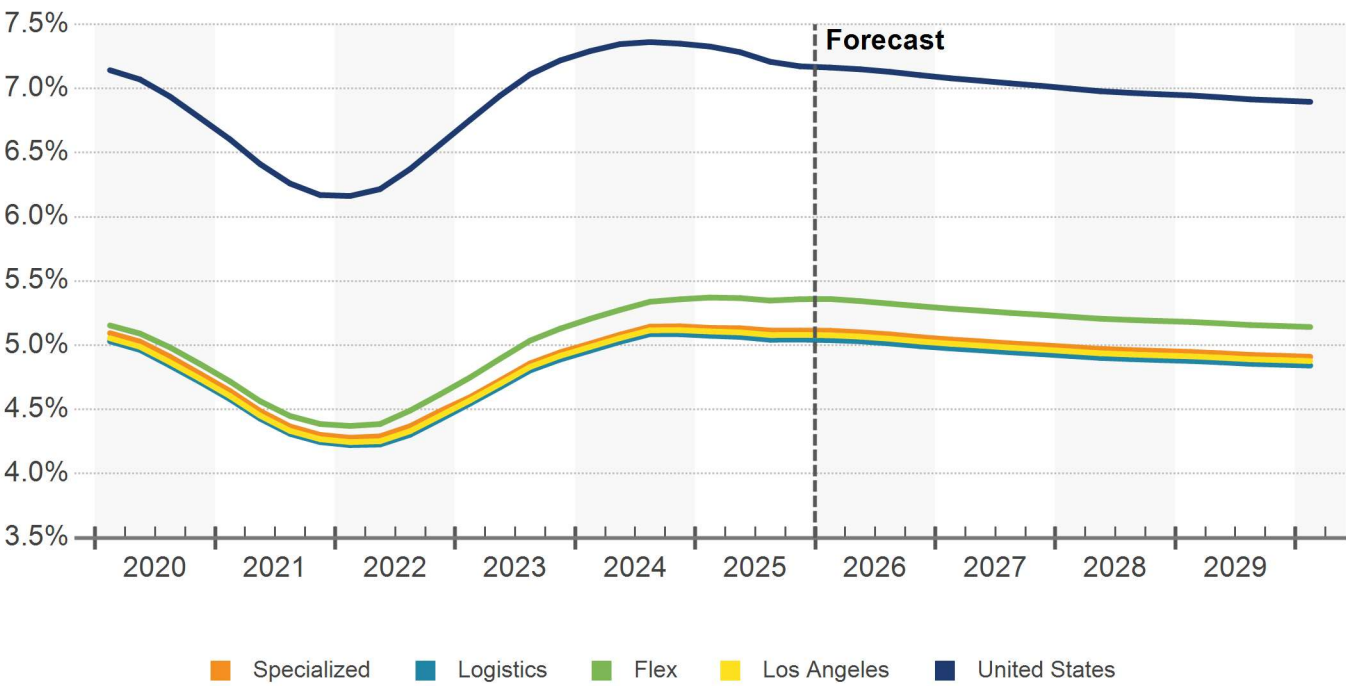
The largest deal closed in the first half of 2025 traded at a 6.5% cap rate. New York-based REIT W.P. Carey acquired 15015 Valley View Ave, a 303,000-SF cold storage facility from Brookfield for \$140 million, or \$463/SF in April. Developed in 1970 and currently under renovation, the property was fully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

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

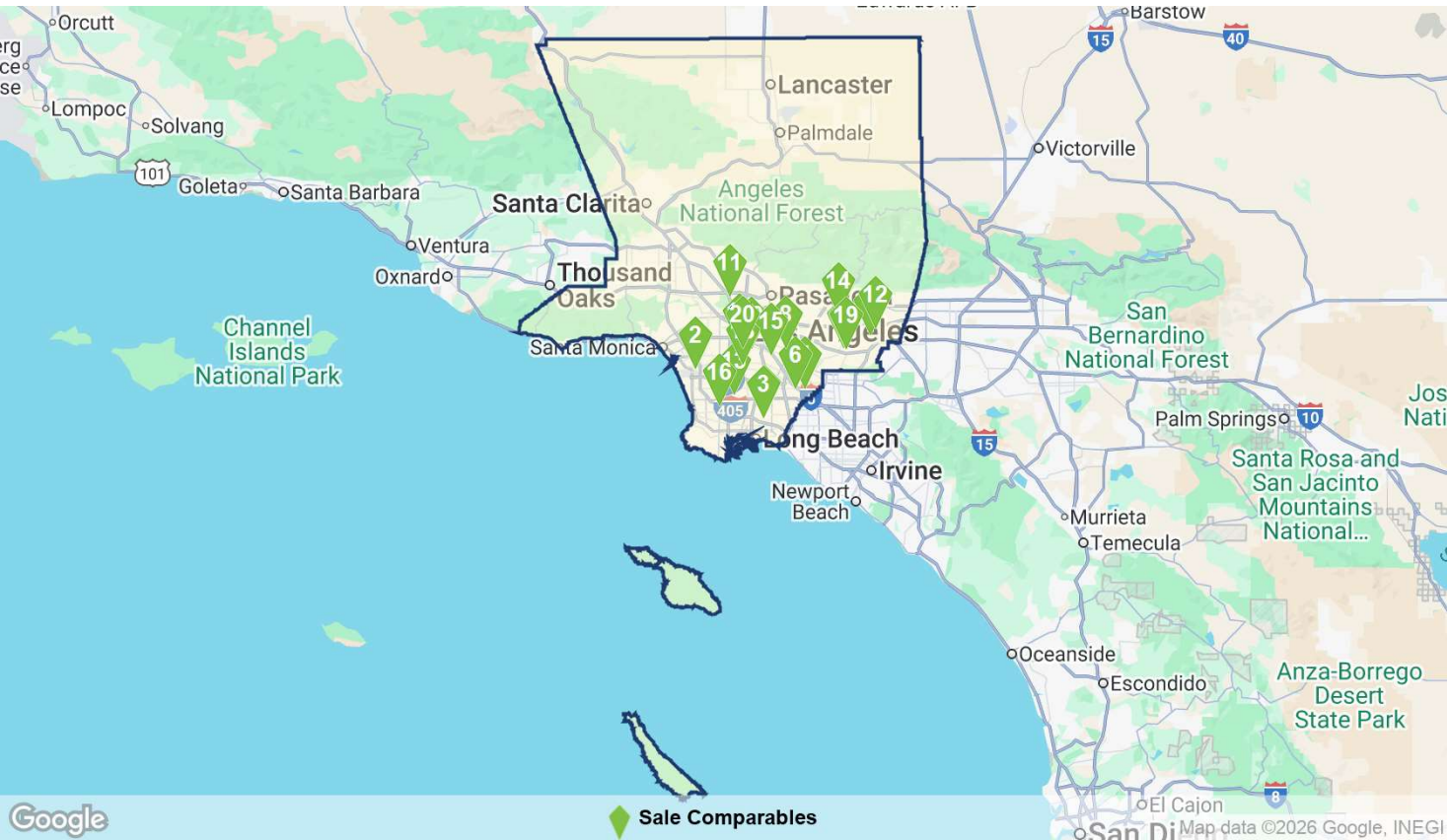


Sales Past 12 Months

Los Angeles Industrial

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
873	5.8%	\$328	8.9%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$6,066	\$6,706,556	\$2,600,000	\$219,308,748
Price/SF	\$0.61	\$328	\$289	\$4,123
Cap Rate	1.0%	5.8%	5.5%	9.7%
Time Since Sale in Months	0.0	5.6	5.2	12.0
Property Attributes	Low	Average	Median	High
Building SF	102	24,635	9,750	883,971
Ceiling Height	7'	17'4"	16'	40'
Docks	0	3	0	221
Vacancy Rate At Sale	0%	8.9%	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 Goodman Commerce Ce... 2401 E Wardlow Rd	★★★★★	2025	504,810	100%	6/30/2025	\$219,308,748	\$887	-
2 Amazon DFX3 (LAX) 5705 W 98th St	★★★★★	2025	143,060	0%	11/12/2025	\$211,394,500	\$1,478	-
3 Bldg. 1 2400 E Wardlow Rd	★★★★★	1970	883,971	0%	6/30/2025	\$187,706,627	\$433	-
4 15015 Valley View Ave	★★★★★	1970	302,850	0%	4/24/2025	\$140,250,000	\$463	6.5%
5 West Valley Logistics 4200 W Valley Blvd	★★★★★	2024	269,780	100%	1/6/2025	\$99,920,000	\$370	-
6 Bldg 2 & 3 12801 Excelsior Dr	★★★★★	1961	500,685	0%	6/30/2025	\$87,748,376	\$358	-
7 Bldg 1 18045 Rowland St	★★★★★	1988	200,000	0%	5/15/2025	\$65,204,000	\$326	-
8 5102 Industry Ave	★★★★★	2002	173,100	0%	10/22/2025	\$63,767,500	\$368	-
9 18305 San Jose Ave	★★★★★	1986	250,080	0%	10/10/2025	\$60,000,000	\$240	-
10 4224 District Blvd	★★★★★	2020	117,360	0%	2/28/2025	\$57,000,000	\$486	-
11 4841 W San Fernando Rd	★★★★★	1986	225,000	0%	6/30/2025	\$55,563,222	\$504	-
12 Surveyor Distribution Ce... 2867 Surveyor St	★★★★★	1980	190,464	0%	1/6/2025	\$52,650,000	\$276	-
13 1055 Sandhill Ave	★★★★★	2024	127,775	0%	3/28/2025	\$52,450,000	\$410	-
14 1630 W Industrial Park St	★★★★★	1964	71,000	0%	1/17/2025	\$52,135,421	\$734	-
15 Building 1 3412-3422 Garfield Ave	★★★★★	1987	307,833	0%	5/27/2025	\$51,646,209	\$168	-
16 1500 Francisco St	★★★★★	2000	76,007	0%	12/23/2025	\$51,500,000	\$678	-
17 1800 E Martin Luther Kin...	★★★★★	2022	110,789	0%	10/28/2025	\$51,000,000	\$460	-
18 2323 Firestone Blvd	★★★★★	1941	492,869	0%	9/12/2025	\$50,591,834	\$205	-
19 18501 San Jose Ave	★★★★★	1984	199,164	0%	10/10/2025	\$49,000,000	\$246	-
20 4400-4458 Pacific Blvd	★★★★★	1925	253,200	0%	8/4/2025	\$48,800,000	\$193	-

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.

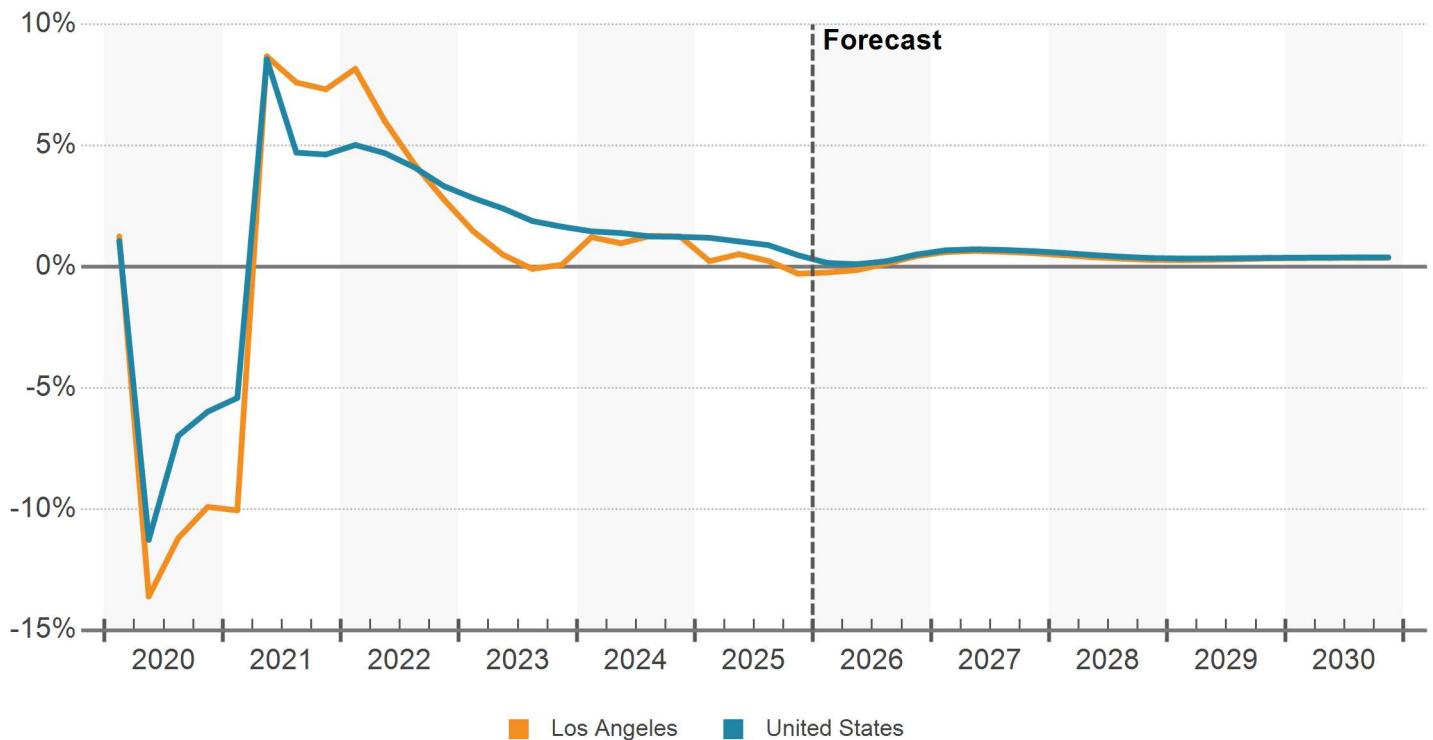
The wildfires in January 2025 represent one of the costliest national disasters in U.S. history. The resulting devastation will create economic headwinds for years in what is likely to be a drawn-out rebuilding process. A report commissioned by the Southern California Leadership Council and LA County 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	296	0.8	-3.44%	-0.97%	-2.15%	0.24%	-0.54%	0.24%
Trade, Transportation and Utilities	808	1.0	-1.07%	0.27%	-0.17%	0.78%	0.16%	0.26%
Retail Trade	401	0.9	0.08%	0.49%	-0.42%	-0.02%	0.17%	0.16%
Financial Activities	205	0.8	-1.74%	0.35%	-0.61%	1.21%	-0.05%	0.34%
Government	591	0.9	-0.57%	-0.42%	0.48%	0.60%	0.23%	0.33%
Natural Resources, Mining and Construction	151	0.6	-1.42%	-0.11%	1.16%	1.92%	0.20%	0.63%
Education and Health Services	1,030	1.3	3.66%	2.66%	3.16%	2.16%	0.73%	0.52%
Professional and Business Services	639	1.0	-2.68%	-0.07%	0.65%	1.22%	0.22%	0.62%
Information	186	2.2	-0.31%	-0.02%	-1.29%	0.60%	0.57%	0.31%
Leisure and Hospitality	538	1.1	-0.64%	0.55%	0.78%	1.03%	1.17%	0.88%
Other Services	157	0.9	0.49%	0.92%	0.32%	0.70%	0.46%	0.22%
Total Employment	4,603	1.0	-0.28%	0.46%	0.63%	1.10%	0.40%	0.46%

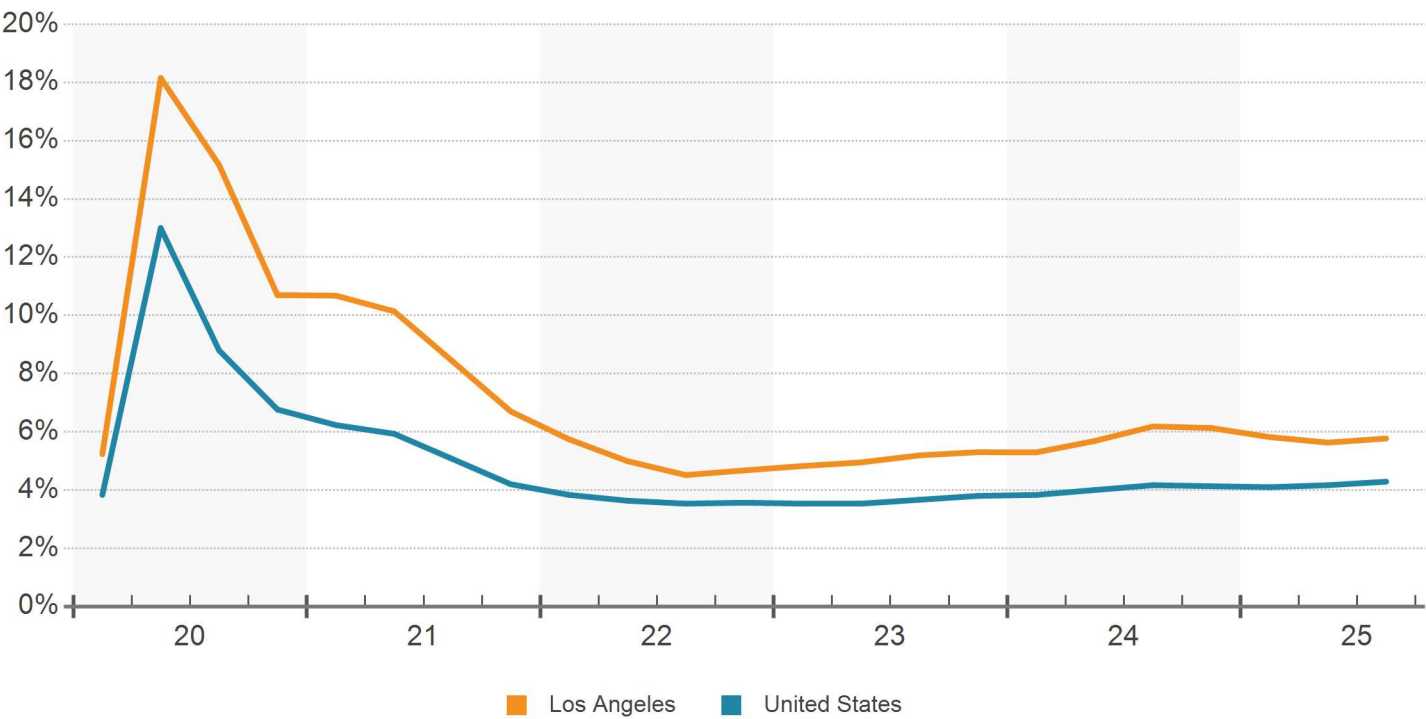
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

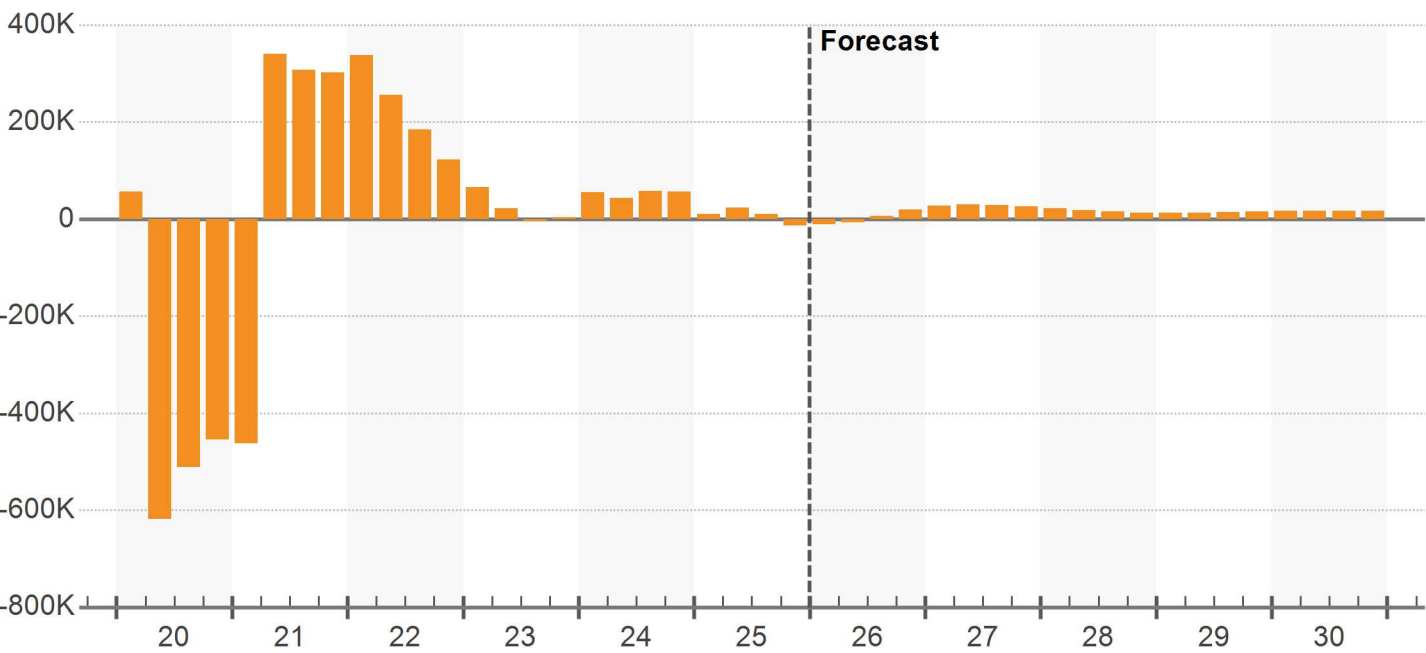


Source: Oxford Economics

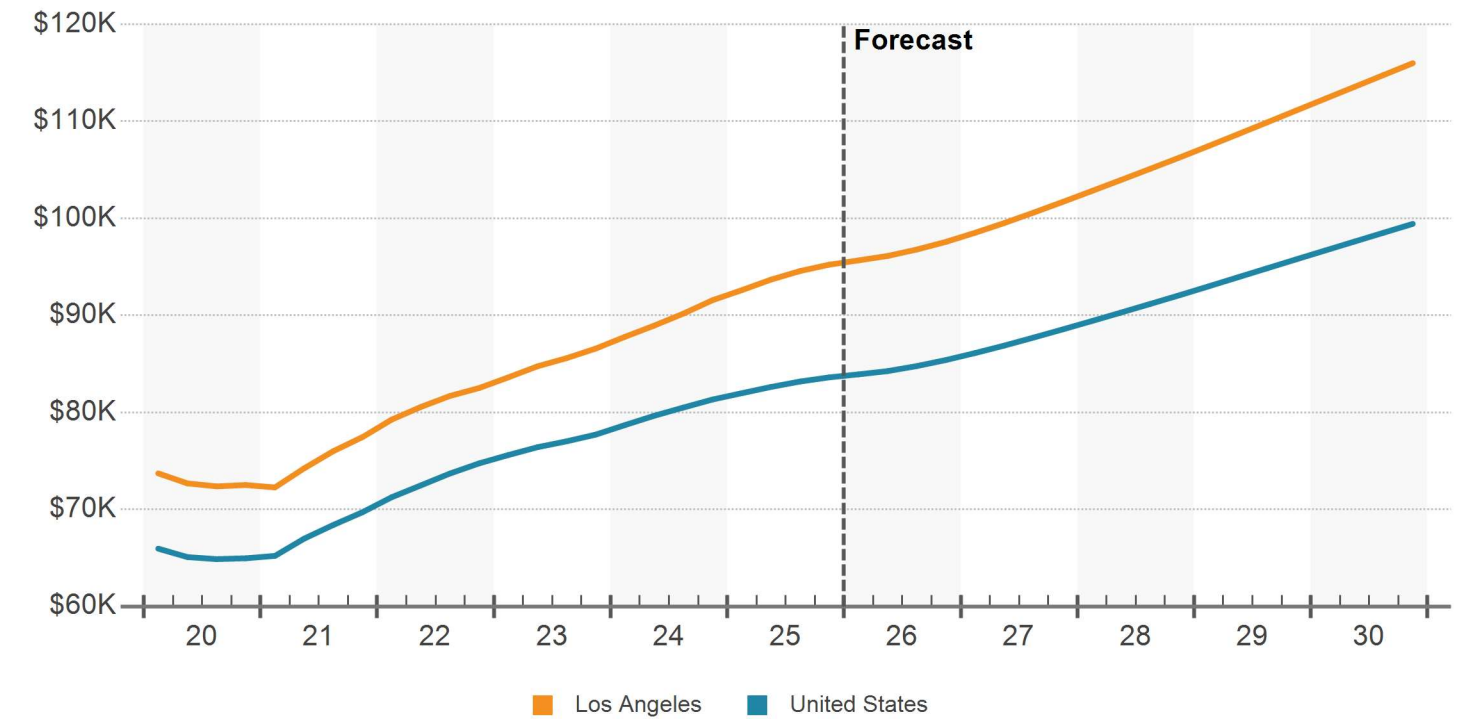
UNEMPLOYMENT RATE (%)



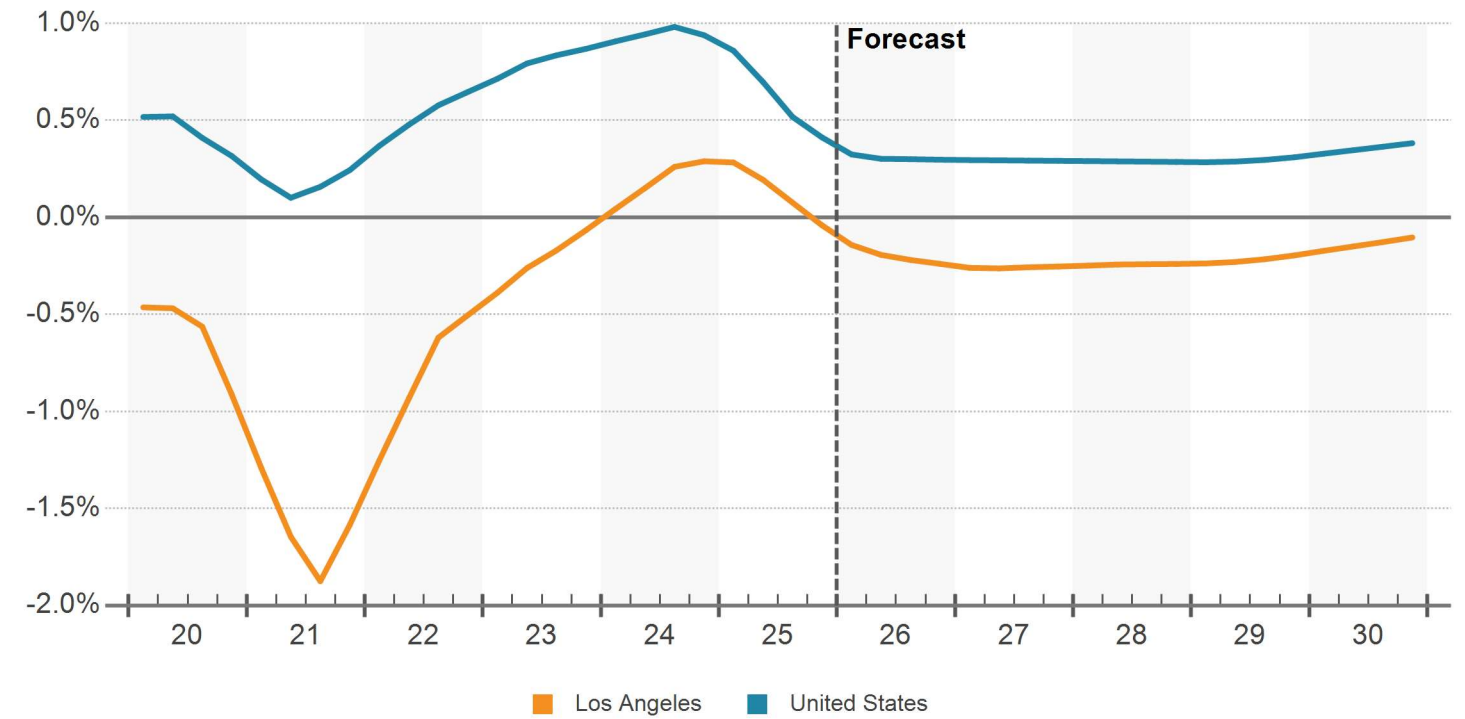
NET EMPLOYMENT CHANGE (YOY)



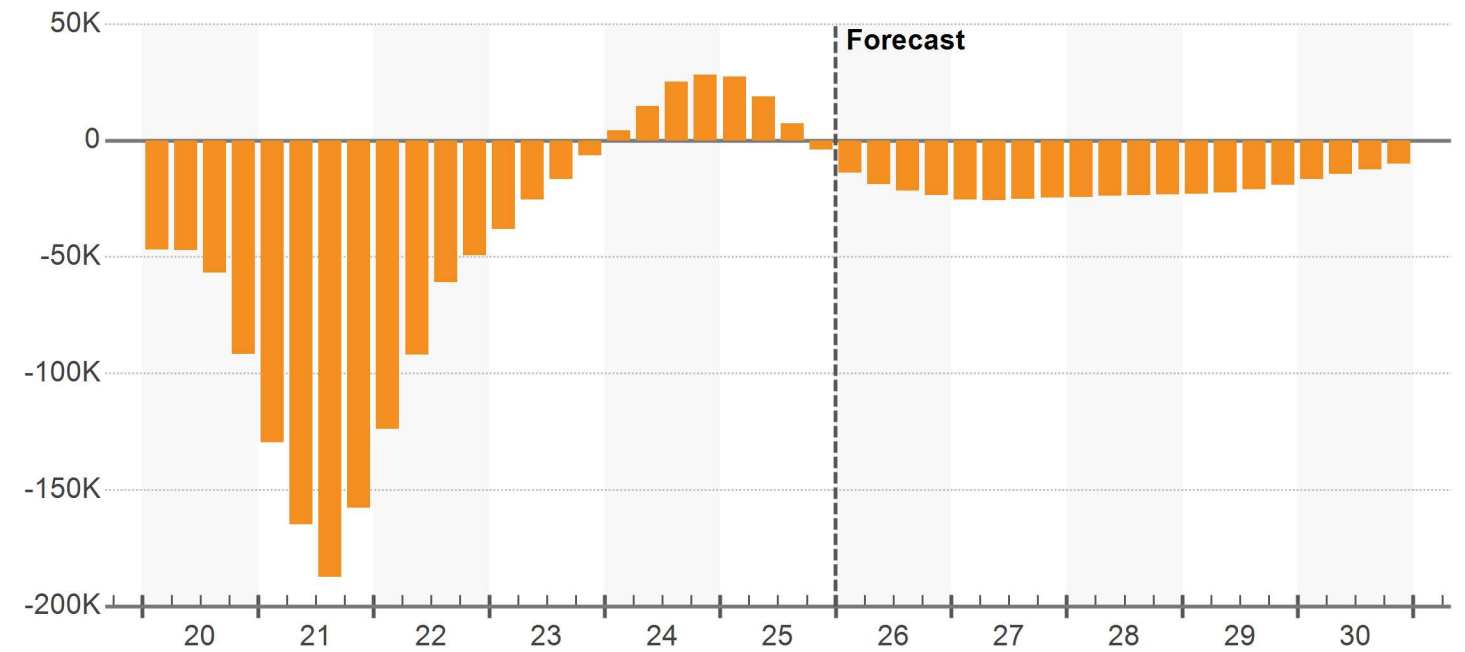
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

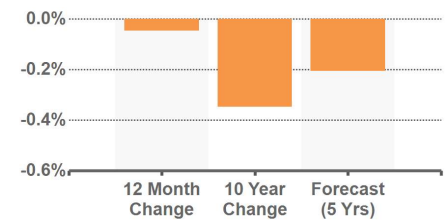


DEMOGRAPHIC TRENDS

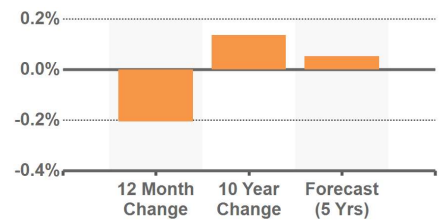
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	9,759,899	342,149,094	0%	0.4%	-0.3%	0.6%	-0.2%	0.3%
Households	3,479,908	133,972,391	0.2%	0.7%	0.3%	1.0%	0.1%	0.6%
Median Household Income	\$95,259	\$83,637	4.0%	2.8%	4.9%	4.1%	4.0%	3.5%
Labor Force	5,060,078	170,936,328	-0.2%	1.4%	0.1%	0.8%	0.1%	0.2%
Unemployment	5.8%	4.3%	-0.3%	0.2%	0%	-0.1%	-	-

Source: Oxford Economics

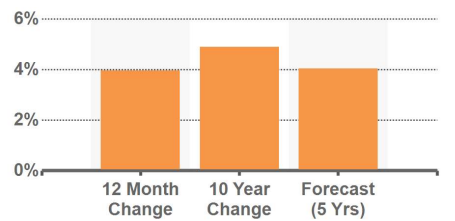
POPULATION GROWTH



LABOR FORCE GROWTH

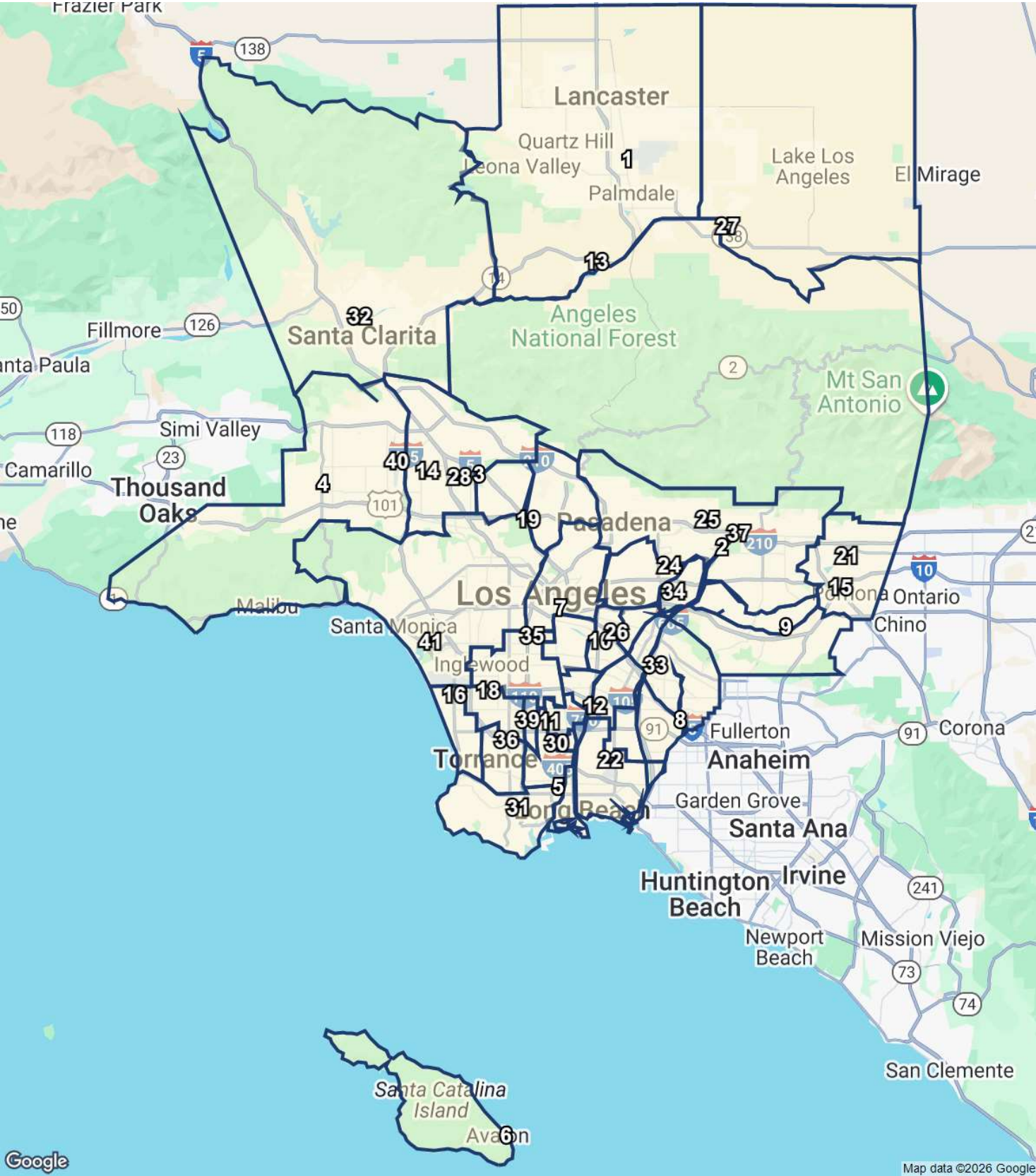


INCOME GROWTH



Source: Oxford Economics

LOS ANGELES SUBMARKETS



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	488	13,195	1.4%	25	2	948	7.2%	1	6	1,303	9.9%	1
2	Baldwin Park	1	5	0%	41	0	0	0%	-	0	0	0%	-
3	Burbank	1,146	16,282	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	39,676	4.1%	9	1	429	1.1%	5	0	0	0%	-
6	Catalina Island	2	22	0%	35	0	0	0%	-	0	0	0%	-
7	Central Los Angeles	3,708	68,205	7.1%	4	1	6	0%	16	0	0	0%	-
8	Cerritos/Norwalk	598	21,705	2.3%	19	0	0	0%	-	0	0	0%	-
9	City of Industry	1,544	89,879	9.3%	1	2	96	0.1%	13	2	380	0.4%	4
10	Commerce	1,034	50,812	5.3%	6	4	349	0.7%	7	1	284	0.6%	5
11	Compton	385	17,153	1.8%	23	0	0	0%	-	1	31	0.2%	11
12	Downey/Paramount	978	21,373	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	2,992	55,220	5.7%	5	1	144	0.3%	9	1	440	0.8%	3
15	East San Gabriel Valley	1,124	27,855	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	11,816	1.2%	26	0	0	0%	-	1	32	0.3%	10
18	Gardena/Hawthorne	1,056	21,163	2.2%	21	0	0	0%	-	0	0	0%	-
19	Glendale	666	9,262	1.0%	27	0	0	0%	-	0	0	0%	-
20	Hawthorne	1	12	0%	38	0	0	0%	-	0	0	0%	-
21	La Verne/Claremont	1	7	0%	40	0	0	0%	-	0	0	0%	-
22	Long Beach	1,583	29,930	3.1%	12	2	510	1.7%	4	5	190	0.6%	6
23	Long Beach SE	2	40	0%	32	0	0	0%	-	0	0	0%	-
24	Lower San Gabriel Valley	2,088	30,777	3.2%	11	0	0	0%	-	2	150	0.5%	7
25	Monrovia/Duarte	1	68	0%	31	0	0	0%	-	0	0	0%	-
26	Montebello	572	25,686	2.7%	16	0	0	0%	-	0	0	0%	-
27	NE LA Cnty Outlying	7	118	0%	30	0	0	0%	-	0	0	0%	-
28	North Hollywood	2	32	0%	33	0	0	0%	-	0	0	0%	-
29	Norwalk/Bellflower	1	18	0%	36	0	0	0%	-	0	0	0%	-
30	Rancho Dominguez	302	20,073	2.1%	22	3	208	1.0%	8	1	141	0.7%	8
31	San Pedro	347	7,605	0.8%	28	0	0	0%	-	0	0	0%	-
32	Santa Clarita Valley	733	27,640	2.9%	14	6	724	2.6%	3	0	0	0%	-
33	Santa Fe Springs/La Mira...	1,997	71,762	7.4%	3	7	888	1.2%	2	1	28	0%	13
34	South El Monte	1	13	0%	37	0	0	0%	-	0	0	0%	-
35	South LA	1,169	22,991	2.4%	18	1	18	0.1%	15	0	0	0%	-
36	Torrance	977	35,788	3.7%	10	1	84	0.2%	14	1	30	0.1%	12
37	Upper San Gabriel Valley	2,125	43,629	4.5%	8	1	130	0.3%	12	0	0	0%	-
38	Vernon	2,294	83,549	8.7%	2	0	0	0%	-	4	466	0.6%	2
39	West Rancho Dominguez	1,008	26,496	2.7%	15	4	405	1.5%	6	0	0	0%	-
40	West San Fernando Valley	2,117	48,712	5.1%	7	3	143	0.3%	10	2	62	0.1%	9
41	Westside	1,686	24,891	2.6%	17	1	143	0.6%	11	0	0	0%	-

Submarkets

Los Angeles Industrial

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Antelope Valley	\$15.44	36	-3.0%	5	-1.5%	9
2	Baldwin Park	\$14.88	39	-2.0%	1	0%	-
3	Burbank	\$24.03	5	-3.8%	23	-1.2%	6
4	Canoga Park	\$26.13	4	-2.0%	2	0%	-
5	Carson	\$17.21	23	-4.0%	32	-3.4%	28
6	Catalina Island	\$18.39	18	-3.7%	9	0.4%	2
7	Central Los Angeles	\$19.64	10	-4.0%	30	-2.3%	17
8	Cerritos/Norwalk	\$15.76	34	-4.5%	38	-2.9%	25
9	City of Industry	\$15.99	30	-3.7%	12	-2.5%	21
10	Commerce	\$14.97	38	-3.9%	27	-2.7%	23
11	Compton	\$15.78	33	-4.7%	40	-3.8%	29
12	Downey/Paramount	\$15.50	35	-3.7%	14	-1.8%	13
13	East LA Cnty Outlying	\$20.35	9	-2.9%	3	-1.9%	14
14	East San Ferndo Vly	\$19.30	11	-3.9%	29	-2.7%	22
15	East San Gabriel Valley	\$14.63	41	-3.9%	28	-2.8%	24
16	El Segundo	\$19.14	13	-3.7%	18	0%	-
17	El Segundo/Beach Cities	\$27.94	3	-3.9%	24	-12.5%	34
18	Gardena/Hawthorne	\$17.37	21	-3.9%	25	-2.3%	18
19	Glendale	\$22.72	6	-3.9%	26	-2.2%	16
20	Hawthorne	\$56.21	1	-4.0%	31	-5.2%	33
21	La Verne/Claremont	\$17.37	22	-3.4%	6	4.2%	1
22	Long Beach	\$18.91	16	-3.8%	22	-1.3%	7
23	Long Beach SE	\$19.14	14	-3.7%	19	0%	-
24	Lower San Gabriel Valley	\$16.76	27	-3.7%	15	-1.5%	10
25	Monrovia/Duarte	\$19.01	15	-3.7%	13	0%	-
26	Montebello	\$15.15	37	-4.6%	39	-3.0%	27
27	NE LA Cnty Outlying	\$16.96	25	-4.9%	41	0.1%	4
28	North Hollywood	\$22.06	7	-3.7%	10	0.2%	3
29	Norwalk/Bellflower	\$16.61	28	-3.7%	16	0%	-
30	Rancho Dominguez	\$16.16	29	-4.4%	37	-5.0%	32
31	San Pedro	\$18.28	19	-3.0%	4	-1.1%	5
32	Santa Clarita Valley	\$16.90	26	-4.1%	33	-3.9%	30
33	Santa Fe Springs/La Mira...	\$15.92	31	-4.2%	36	-2.3%	20
34	South El Monte	\$19.14	12	-3.7%	17	0%	-
35	South LA	\$17.14	24	-3.7%	11	-1.7%	12
36	Torrance	\$18.78	17	-3.6%	8	-4.5%	31
37	Upper San Gabriel Valley	\$17.97	20	-3.8%	20	-1.3%	8
38	Vernon	\$14.64	40	-4.2%	35	-2.3%	19
39	West Rancho Dominguez	\$15.84	32	-4.2%	34	-3.0%	26
40	West San Fernando Valley	\$20.61	8	-3.8%	21	-2.0%	15
41	Westside	\$32.98	2	-3.5%	7	-1.6%	11

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Antelope Valley	1,231,883	9.3%	27	172,582	1.3%	8	-
2	Baldwin Park	4,842	100%	30	(4,842)	-100.0%	26	-
3	Burbank	888,154	5.5%	10	(334,542)	-2.1%	36	-
4	Canoga Park	-	-	-	5,679	82.3%	13	-
5	Carson	2,559,256	6.5%	17	(569,254)	-1.4%	39	-
6	Catalina Island	-	-	-	0	0%	-	-
7	Central Los Angeles	4,809,635	7.1%	22	(878,343)	-1.3%	40	-
8	Cerritos/Norwalk	1,191,132	5.5%	11	347,286	1.6%	5	-
9	City of Industry	5,052,774	5.6%	12	1,484,287	1.7%	1	0.1
10	Commerce	2,975,964	5.9%	16	1,061,631	2.1%	2	0.2
11	Compton	1,559,414	9.1%	26	(219,329)	-1.3%	35	-
12	Downey/Paramount	764,040	3.6%	3	2,542	0%	15	-
13	East LA Cnty Outlying	-	-	-	3,600	12.6%	14	-
14	East San Ferndo Vly	3,142,541	5.7%	14	(1,042,946)	-1.9%	41	-
15	East San Gabriel Valley	1,616,104	5.8%	15	(53,827)	-0.2%	29	-
16	El Segundo	-	-	-	0	0%	-	-
17	El Segundo/Beach Cities	339,207	2.9%	2	(11,938)	-0.1%	27	-
18	Gardena/Hawthorne	977,234	4.6%	6	(195,359)	-0.9%	34	-
19	Glendale	222,403	2.4%	1	42,753	0.5%	10	-
20	Hawthorne	-	-	-	0	0%	-	-
21	La Verne/Claremont	-	-	-	0	0%	-	-
22	Long Beach	2,086,752	7.0%	20	83,623	0.3%	9	6.1
23	Long Beach SE	-	-	-	0	0%	-	-
24	Lower San Gabriel Valley	1,324,101	4.3%	4	(86,433)	-0.3%	30	-
25	Monrovia/Duarte	-	-	-	0	0%	-	-
26	Montebello	1,391,321	5.4%	9	288,521	1.1%	6	-
27	NE LA Cnty Outlying	5,401	4.6%	5	0	0%	-	-
28	North Hollywood	-	-	-	0	0%	-	-
29	Norwalk/Bellflower	-	-	-	0	0%	-	-
30	Rancho Dominguez	2,129,405	10.6%	29	(414,351)	-2.1%	37	-
31	San Pedro	494,698	6.5%	18	(19,386)	-0.3%	28	-
32	Santa Clarita Valley	2,599,698	9.4%	28	(477,672)	-1.7%	38	-
33	Santa Fe Springs/La Mira...	5,016,223	7.0%	21	219,781	0.3%	7	3.1
34	South El Monte	-	-	-	0	0%	-	-
35	South LA	1,065,958	4.6%	7	(105,283)	-0.5%	32	-
36	Torrance	2,425,561	6.8%	19	17,028	0%	12	-
37	Upper San Gabriel Valley	2,458,448	5.6%	13	28,907	0.1%	11	4.2
38	Vernon	6,238,450	7.5%	24	948,281	1.1%	3	-
39	West Rancho Dominguez	1,888,630	7.1%	23	484,169	1.8%	4	0.3
40	West San Fernando Valley	2,591,269	5.3%	8	(192,751)	-0.4%	33	-
41	Westside	2,154,079	8.7%	25	(89,541)	-0.4%	31	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	960,736,384	(63,081)	0%	2,132,949	0.2%	-
2029	960,799,465	(437,769)	0%	2,061,445	0.2%	-
2028	961,237,234	(785,210)	-0.1%	2,296,459	0.2%	-
2027	962,022,444	(1,209,295)	-0.1%	3,517,394	0.4%	-
2026	963,231,739	(595,840)	-0.1%	(1,463,283)	-0.2%	-
YTD	963,827,579	0	0%	(1,446,210)	-0.2%	-
2025	963,827,579	4,145,773	0.4%	2,066,300	0.2%	2.0
2024	959,681,806	2,916,634	0.3%	(14,338,332)	-1.5%	-
2023	956,765,172	1,136,452	0.1%	(16,690,619)	-1.7%	-
2022	955,628,720	1,665,137	0.2%	(3,221,232)	-0.3%	-
2021	953,963,583	846,356	0.1%	14,973,249	1.6%	0.1
2020	953,117,227	1,976,492	0.2%	(6,967,948)	-0.7%	-
2019	951,140,735	(117,521)	0%	(1,680,024)	-0.2%	-
2018	951,258,256	1,281,912	0.1%	1,203,653	0.1%	1.1
2017	949,976,344	4,089,693	0.4%	3,521,173	0.4%	1.2
2016	945,886,651	(703,420)	-0.1%	988,210	0.1%	-
2015	946,590,071	372,861	0%	7,635,083	0.8%	0
2014	946,217,210	(267,814)	0%	11,563,498	1.2%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	247,701,204	(373,017)	-0.2%	26,069	0%	-
2029	248,074,221	(437,489)	-0.2%	17,332	0%	-
2028	248,511,710	(400,370)	-0.2%	(20,852)	0%	-
2027	248,912,080	(766,499)	-0.3%	(251,957)	-0.1%	-
2026	249,678,579	(159,379)	-0.1%	38,454	0%	-
YTD	249,837,958	0	0%	(335,859)	-0.1%	-
2025	249,837,958	211,562	0.1%	(227,641)	-0.1%	-
2024	249,626,396	(1,117,767)	-0.4%	(4,003,975)	-1.6%	-
2023	250,744,163	(2,385,535)	-0.9%	(4,592,038)	-1.8%	-
2022	253,129,698	(487,083)	-0.2%	(1,908,473)	-0.8%	-
2021	253,616,781	(1,445,795)	-0.6%	1,592,340	0.6%	-
2020	255,062,576	(1,893,074)	-0.7%	(3,899,605)	-1.5%	-
2019	256,955,650	(911,741)	-0.4%	(1,021,472)	-0.4%	-
2018	257,867,391	(629,502)	-0.2%	25,140	0%	-
2017	258,496,893	(622,258)	-0.2%	(78,274)	0%	-
2016	259,119,151	(1,602,798)	-0.6%	(911,169)	-0.4%	-
2015	260,721,949	(187,260)	-0.1%	779,248	0.3%	-
2014	260,909,209	(227,010)	-0.1%	2,949,108	1.1%	-

Supply & Demand Trends

Los Angeles Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	655,916,543	331,312	0.1%	1,955,542	0.3%	0.2
2029	655,585,231	21,334	0%	1,800,371	0.3%	0
2028	655,563,897	(531,589)	-0.1%	1,710,899	0.3%	-
2027	656,095,486	(1,078,127)	-0.2%	3,467,900	0.5%	-
2026	657,173,613	(288,255)	0%	(1,319,783)	-0.2%	-
YTD	657,461,868	0	0%	(1,114,183)	-0.2%	-
2025	657,461,868	4,019,483	0.6%	2,786,302	0.4%	1.4
2024	653,442,385	4,243,929	0.7%	(9,950,404)	-1.5%	-
2023	649,198,456	3,606,675	0.6%	(10,938,476)	-1.7%	-
2022	645,591,781	1,956,239	0.3%	(1,780,707)	-0.3%	-
2021	643,635,542	2,464,186	0.4%	13,041,218	2.0%	0.2
2020	641,171,356	3,997,885	0.6%	(2,108,445)	-0.3%	-
2019	637,173,471	1,325,158	0.2%	(260,123)	0%	-
2018	635,848,313	2,346,587	0.4%	1,714,928	0.3%	1.4
2017	633,501,726	4,587,499	0.7%	3,382,457	0.5%	1.4
2016	628,914,227	1,232,122	0.2%	1,959,874	0.3%	0.6
2015	627,682,105	701,520	0.1%	6,575,343	1.0%	0.1
2014	626,980,585	(72,620)	0%	7,927,865	1.3%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	57,118,637	(21,376)	0%	151,338	0.3%	-
2029	57,140,013	(21,614)	0%	243,742	0.4%	-
2028	57,161,627	146,749	0.3%	606,412	1.1%	0.2
2027	57,014,878	635,331	1.1%	301,451	0.5%	2.1
2026	56,379,547	(148,206)	-0.3%	(181,954)	-0.3%	-
YTD	56,527,753	0	0%	3,832	0%	0
2025	56,527,753	(85,272)	-0.2%	(492,361)	-0.9%	-
2024	56,613,025	(209,528)	-0.4%	(383,953)	-0.7%	-
2023	56,822,553	(84,688)	-0.1%	(1,160,105)	-2.0%	-
2022	56,907,241	195,981	0.3%	467,948	0.8%	0.4
2021	56,711,260	(172,035)	-0.3%	339,691	0.6%	-
2020	56,883,295	(128,319)	-0.2%	(959,898)	-1.7%	-
2019	57,011,614	(530,938)	-0.9%	(398,429)	-0.7%	-
2018	57,542,552	(435,173)	-0.8%	(536,415)	-0.9%	-
2017	57,977,725	124,452	0.2%	216,990	0.4%	0.6
2016	57,853,273	(332,744)	-0.6%	(60,495)	-0.1%	-
2015	58,186,017	(141,399)	-0.2%	280,492	0.5%	-
2014	58,327,416	31,816	0.1%	686,525	1.2%	0

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$19.60	236	4.0%	3.7%	48,308,326	5.0%	-0.2%
2029	\$18.84	227	3.6%	-0.3%	50,459,377	5.3%	-0.3%
2028	\$18.19	219	3.0%	-3.8%	52,913,923	5.5%	-0.3%
2027	\$17.66	213	1.4%	-6.6%	56,016,245	5.8%	-0.5%
2026	\$17.41	210	-1.4%	-7.9%	60,677,082	6.3%	0.1%
YTD	\$17.65	213	-3.9%	-6.6%	61,204,577	6.4%	0.2%
2025	\$17.66	213	-3.9%	-6.6%	59,758,367	6.2%	0.2%
2024	\$18.38	222	-2.8%	-2.8%	57,678,894	6.0%	1.8%
2023	\$18.90	228	4.2%	0%	40,423,736	4.2%	1.9%
2022	\$18.13	219	11.7%	-4.1%	22,598,090	2.4%	0.5%
2021	\$16.23	196	11.3%	-14.1%	17,704,169	1.9%	-1.5%
2020	\$14.58	176	7.1%	-22.9%	31,828,679	3.3%	0.9%
2019	\$13.62	164	6.8%	-27.9%	22,962,630	2.4%	0.2%
2018	\$12.76	154	7.4%	-32.5%	21,446,004	2.3%	0%
2017	\$11.88	143	8.3%	-37.2%	21,361,400	2.2%	0%
2016	\$10.97	132	8.1%	-42.0%	20,950,772	2.2%	-0.2%
2015	\$10.14	122	8.3%	-46.3%	22,560,515	2.4%	-0.8%
2014	\$9.37	113	7.2%	-50.4%	29,889,724	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	\$19.15	227	4.2%	5.8%	8,327,276	3.4%	-0.2%
2029	\$18.37	218	3.6%	1.5%	8,711,975	3.5%	-0.2%
2028	\$17.74	211	2.9%	-2.0%	9,152,353	3.7%	-0.1%
2027	\$17.24	205	1.4%	-4.8%	9,528,273	3.8%	-0.2%
2026	\$17	202	-1.8%	-6.1%	10,026,148	4.0%	-0.1%
YTD	\$17.30	205	-4.0%	-4.5%	10,546,545	4.2%	0.1%
2025	\$17.31	205	-4.0%	-4.4%	10,210,686	4.1%	0.2%
2024	\$18.03	214	-0.4%	-0.4%	9,771,483	3.9%	1.2%
2023	\$18.10	215	4.1%	0%	6,883,283	2.7%	0.9%
2022	\$17.40	206	8.5%	-3.9%	4,676,780	1.8%	0.6%
2021	\$16.04	190	8.9%	-11.4%	3,255,390	1.3%	-1.2%
2020	\$14.73	175	6.6%	-18.6%	6,292,642	2.5%	0.8%
2019	\$13.81	164	6.5%	-23.7%	4,313,857	1.7%	0%
2018	\$12.97	154	7.2%	-28.4%	4,204,029	1.6%	-0.2%
2017	\$12.10	144	8.4%	-33.2%	4,858,671	1.9%	-0.2%
2016	\$11.17	132	8.1%	-38.3%	5,402,655	2.1%	-0.3%
2015	\$10.33	123	7.9%	-42.9%	6,094,284	2.3%	-0.4%
2014	\$9.58	114	7.0%	-47.1%	7,060,792	2.7%	-1.2%

LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$19.08	247	4.0%	2.7%	36,451,548	5.6%	-0.2%
2029	\$18.35	237	3.6%	-1.3%	38,047,958	5.8%	-0.3%
2028	\$17.70	229	3.1%	-4.8%	39,799,647	6.1%	-0.3%
2027	\$17.17	222	1.5%	-7.6%	42,064,972	6.4%	-0.7%
2026	\$16.92	219	-1.3%	-9.0%	46,566,240	7.1%	0.2%
YTD	\$17.14	222	-4.1%	-7.8%	46,615,116	7.1%	0.2%
2025	\$17.15	222	-4.1%	-7.8%	45,500,933	6.9%	0.1%
2024	\$17.88	231	-3.8%	-3.8%	44,267,752	6.8%	2.1%
2023	\$18.59	240	4.5%	0%	30,075,219	4.6%	2.2%
2022	\$17.79	230	13.5%	-4.3%	15,525,493	2.4%	0.6%
2021	\$15.67	203	12.8%	-15.7%	11,780,995	1.8%	-1.7%
2020	\$13.89	180	7.6%	-25.3%	22,356,527	3.5%	0.9%
2019	\$12.91	167	7.1%	-30.5%	16,301,570	2.6%	0.2%
2018	\$12.05	156	7.7%	-35.2%	14,762,263	2.3%	0.1%
2017	\$11.19	145	8.4%	-39.8%	14,123,966	2.2%	0.2%
2016	\$10.32	133	8.4%	-44.5%	13,076,816	2.1%	-0.1%
2015	\$9.51	123	8.6%	-48.8%	13,804,244	2.2%	-0.9%
2014	\$8.76	113	7.4%	-52.9%	19,663,491	3.1%	-1.3%

FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$27.67	195	3.7%	6.1%	3,529,502	6.2%	-0.3%
2029	\$26.68	188	3.2%	2.3%	3,699,444	6.5%	-0.5%
2028	\$25.85	182	2.7%	-0.9%	3,961,923	6.9%	-0.8%
2027	\$25.18	177	1.3%	-3.4%	4,423,000	7.8%	0.5%
2026	\$24.85	175	-1.1%	-4.7%	4,084,694	7.2%	0.1%
YTD	\$25.14	177	-2.4%	-3.6%	4,042,916	7.2%	0%
2025	\$25.14	177	-2.5%	-3.6%	4,046,748	7.2%	0.7%
2024	\$25.78	181	-1.1%	-1.1%	3,639,659	6.4%	0.3%
2023	\$26.07	183	2.6%	0%	3,465,234	6.1%	1.9%
2022	\$25.41	179	7.6%	-2.5%	2,395,817	4.2%	-0.5%
2021	\$23.62	166	7.4%	-9.4%	2,667,784	4.7%	-0.9%
2020	\$21.99	155	4.5%	-15.7%	3,179,510	5.6%	1.5%
2019	\$21.03	148	4.9%	-19.3%	2,347,203	4.1%	-0.2%
2018	\$20.05	141	5.8%	-23.1%	2,479,712	4.3%	0.2%
2017	\$18.95	133	6.9%	-27.3%	2,378,763	4.1%	-0.2%
2016	\$17.73	125	6.4%	-32.0%	2,471,301	4.3%	-0.3%
2015	\$16.65	117	7.1%	-36.1%	2,661,987	4.6%	-0.9%
2014	\$15.55	109	6.1%	-40.4%	3,165,441	5.4%	-1.1%

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	-	-	-	-	-	\$381.22	400	4.9%
2029	0	-	-	-	-	-	\$363.08	381	4.9%
2028	0	-	-	-	-	-	\$346.54	364	4.9%
2027	0	-	-	-	-	-	\$332.36	349	5.0%
2026	-	-	-	-	-	-	\$323.82	340	5.0%
YTD	6	\$4.2M	0%	\$1,408,333	\$314.78	-	\$327.44	344	5.1%
2025	876	\$5.4B	2.0%	\$6,920,055	\$325.05	5.8%	\$326.26	343	5.1%
2024	749	\$4.3B	1.5%	\$5,873,682	\$302.89	5.3%	\$317.83	334	5.1%
2023	766	\$6.2B	2.2%	\$8,466,600	\$335.88	5.4%	\$316.82	333	4.9%
2022	1,175	\$9.5B	3.6%	\$8,440,547	\$332.32	4.4%	\$322.26	338	4.5%
2021	1,375	\$8.3B	3.8%	\$6,322,808	\$253.45	4.7%	\$295.75	311	4.3%
2020	997	\$5.6B	2.9%	\$5,927,532	\$223.99	4.8%	\$237.43	249	4.7%
2019	1,245	\$5.3B	3.3%	\$5,685,648	\$207.23	4.7%	\$203.23	213	5.1%
2018	1,729	\$5.6B	3.7%	\$5,250,348	\$203.98	5.1%	\$183.79	193	5.2%
2017	1,952	\$4.9B	4.1%	\$4,223,339	\$159.25	5.0%	\$164.71	173	5.3%
2016	1,613	\$4.2B	3.8%	\$3,830,480	\$150.88	5.3%	\$156.91	165	5.1%
2015	1,894	\$4.4B	4.8%	\$3,336,256	\$135.95	5.7%	\$143.87	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	-	-	-	-	-	-	\$361.96	408	4.9%
2029	-	-	-	-	-	-	\$343.30	387	4.9%
2028	-	-	-	-	-	-	\$326.88	368	5.0%
2027	-	-	-	-	-	-	\$313.41	353	5.0%
2026	-	-	-	-	-	-	\$304.99	343	5.1%
YTD	4	\$2.4M	0%	\$1,212,500	\$247.40	-	\$308.49	347	5.1%
2025	219	\$1.4B	2.0%	\$7,073,656	\$317.62	6.6%	\$307.36	346	5.1%
2024	159	\$733.2M	1.0%	\$4,700,086	\$292.57	5.3%	\$300.37	338	5.1%
2023	189	\$1.3B	2.3%	\$7,083,702	\$270.32	5.8%	\$299.48	337	4.9%
2022	307	\$2.8B	3.8%	\$9,398,532	\$313.18	4.2%	\$302.89	341	4.5%
2021	336	\$2.3B	4.0%	\$6,999,664	\$246.50	4.6%	\$277.70	313	4.3%
2020	244	\$1.6B	3.4%	\$6,947,652	\$206.24	5.0%	\$222.60	251	4.8%
2019	337	\$1.4B	3.0%	\$5,526,195	\$216.06	4.6%	\$190.60	215	5.1%
2018	458	\$1.2B	3.9%	\$4,966,828	\$182.54	5.2%	\$172.53	194	5.2%
2017	527	\$1.1B	4.1%	\$3,866,058	\$149.99	5.7%	\$154.57	174	5.3%
2016	436	\$1.1B	3.5%	\$3,591,463	\$157.73	5.7%	\$146.68	165	5.2%
2015	463	\$1.1B	4.1%	\$3,188,065	\$126.19	6.4%	\$133.99	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.

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	-	-	-	-	-	-	\$379.10	404	4.8%
2029	-	-	-	-	-	-	\$361.61	386	4.8%
2028	-	-	-	-	-	-	\$345.43	368	4.9%
2027	-	-	-	-	-	-	\$331.29	353	4.9%
2026	-	-	-	-	-	-	\$322.97	344	5.0%
YTD	0	-	-	-	-	-	\$326.79	349	5.0%
2025	567	\$3.7B	2.0%	\$7,308,769	\$329.33	5.4%	\$325.62	347	5.0%
2024	513	\$3.3B	1.7%	\$6,651,817	\$302.90	5.2%	\$316.37	337	5.1%
2023	488	\$3.8B	2.0%	\$7,980,445	\$315.08	5.2%	\$314.98	336	4.9%
2022	729	\$5.6B	3.3%	\$8,192,361	\$344.54	4.3%	\$320.55	342	4.4%
2021	923	\$5.1B	3.5%	\$5,764,130	\$246.39	4.6%	\$293.51	313	4.2%
2020	661	\$3.6B	2.8%	\$5,772,484	\$228.88	4.6%	\$235.40	251	4.7%
2019	800	\$3.5B	3.5%	\$5,760,450	\$197.30	4.5%	\$201.05	214	5.1%
2018	1,136	\$3.6B	3.6%	\$5,042,871	\$199.44	5.1%	\$181.48	194	5.2%
2017	1,277	\$3.3B	4.1%	\$4,360,497	\$159.16	4.6%	\$162.36	173	5.3%
2016	1,050	\$2.6B	3.7%	\$3,753,127	\$143.34	5.0%	\$154.80	165	5.1%
2015	1,252	\$2.9B	5.0%	\$3,391,924	\$134.93	5.3%	\$142.06	152	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.

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	-	-	-	-	-	\$491.15	349	5.1%
2029	0	-	-	-	-	-	\$467.73	332	5.2%
2028	0	-	-	-	-	-	\$446.47	317	5.2%
2027	0	-	-	-	-	-	\$428.66	305	5.2%
2026	-	-	-	-	-	-	\$417.08	296	5.3%
YTD	2	\$1.8M	0%	\$1,800,000	\$497.24	-	\$418.97	298	5.4%
2025	90	\$340.6M	2.3%	\$4,153,386	\$311.32	6.8%	\$417.48	297	5.4%
2024	77	\$240.4M	1.3%	\$3,163,334	\$339.33	6.8%	\$412.14	293	5.4%
2023	89	\$1.2B	3.4%	\$14,418,757	\$647.84	4.5%	\$415.01	295	5.1%
2022	139	\$1B	5.8%	\$7,610,117	\$323.21	5.2%	\$427.89	304	4.6%
2021	116	\$975.7M	5.5%	\$8,790,309	\$323.02	5.2%	\$401.82	285	4.4%
2020	92	\$346.6M	2.3%	\$4,226,887	\$272.30	5.6%	\$326.76	232	4.9%
2019	108	\$489.2M	3.4%	\$5,623,448	\$273.28	6.2%	\$284.46	202	5.2%
2018	135	\$742.7M	4.8%	\$7,427,327	\$293.46	5.3%	\$260.50	185	5.3%
2017	148	\$393M	4.7%	\$4,226,043	\$195.01	5.8%	\$237.11	168	5.3%
2016	127	\$526.7M	5.3%	\$5,016,282	\$182.41	6.0%	\$226.81	161	5.2%
2015	179	\$442.7M	5.6%	\$3,353,457	\$177.53	6.2%	\$208.75	148	5.2%

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