Industrial Market Report

Los Angeles - CA USA

PREPARED BY

RE/MAX
COMMERCIAL & INVESTMENT REALTY
"Serving Southern California for over 20 years"

Jeffery Turek
Vice President

CoStar™

INDUSTRIAL MARKET REPORT

Overview

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
3.8M	**(1.7M)**	**6.7%**	**-4.3%**

Los Angeles' industrial market has shown early signs of stabilization following steep losses in 2023 and 2024. Net absorption has alternated between positive and negative quarters in recent years, but ended 2025 slightly positive and was again slightly positive in 2026 Q2, following a sharper loss in Q1.

Combined with supply additions that extended into early 2026, occupancy losses have pushed vacancy to 6.7% as of 2026Q3. Tenant demand has softened amid higher interest rates, slower sales of housing-related goods, local population decline, and several bankruptcies among brick-and-mortar retailers. Some newly delivered properties also remain available for lease. Vacancy has increased most sharply in port-related submarkets such as Vernon and Long Beach, where logistics tenants have vacated older and less efficient buildings. In contrast, some previously hard-hit submarkets, including Cerritos/Norwalk, Commerce, and the City of Industry, have experienced a more recent rebound in demand and modest declines in vacancy. Outer submarkets in the San Fernando and San Gabriel Valleys continue to experience occupancy losses and rising vacancy.

Volatility in imports and the potential for weaker consumer spending remain key risks, particularly as U.S. business inventories are already elevated. Inventory-to-sales ratios are near an all-time high in housing-related sectors. Despite these headwinds, leasing activity remains active, with more tenants signing leases. New leasing volume recorded in Q2 exceeded 12 million SF, the highest total on record.

Demand for new space, however, remains limited relative to supply. More than 40% of the 13 million SF completed since 2024 is still available, and most of the current construction pipeline remains uncommitted. The pipeline itself is modest, totaling approximately 3.4 million SF, while the ongoing removal of outdated buildings should help limit net supply growth. If U.S. retail spending performs as expected, vacancy is projected to begin declining in 2027.

Asking rents have declined by more than 20% from their peak, although the trailing 12-month decrease has moderated to less than 5%. Lease concessions remain common, with one to several months of free rent typically offered on larger deals. Rents continued to fall through mid-year 2026, though the pace of decline has slowed. A projected compression in vacancy in 2027 is expected to support the first increase in market rents since 2023.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	658,785,172	7.4%	$1.40	8.6%	(1,089,636)	0	2,852,738
Specialized Industrial	249,679,673	4.5%	$1.42	5.5%	(232,629)	0	544,241
Flex	56,219,117	7.5%	$2.10	9.3%	118,689	0	23,809
Market	**964,683,962**	**6.7%**	**$1.45**	**7.9%**	**(1,203,576)**	**0**	**3,420,788**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.4% (YOY)	3.9%	5.9%	6.7%	2026 Q3	1.7%	2022 Q1
Net Absorption SF	(1.7M)	793,451	2,482,728	14,723,971	2021 Q4	(17,377,188)	2023 Q4
Deliveries SF	3.8M	5,497,234	2,660,282	14,562,545	2002 Q1	763,285	2011 Q1
Market Asking Rent Growth	-4.3%	4.1%	1.6%	12.4%	2022 Q2	-4.3%	2026 Q2
Sales Volume	$5.3B	$4B	N/A	$10.4B	2022 Q3	$967.1M	2009 Q3

Industrial leasing activity in Los Angeles has accelerated in recent quarters, with nearly 950 new leases signed in Q2, excluding renewals. New leasing volume recorded prior to quarter end exceeded 12 million SF, marking the highest quarterly total on record. Despite elevated deal activity, leasing has largely reflected tenant turnover and relocations rather than net expansion.

Leasing only slightly outpaced new space listings, resulting in a modest decline in availability in Q2. Tenant move-ins totaled more than 13 million SF in Q2, the third highest level on record, exceeding move-outs. As a result, net absorption was slightly positive on a preliminary basis following a loss of more than 3 million SF in Q1. Nevertheless, demand over the trailing year has improved notably relative to the severe contraction recorded in 2023 and 2024.

Population trends have contributed to weaker demand conditions. The Los Angeles population resumed its decline in 2025 and is falling in 2026, reducing demand from population-serving industrial users. At the same time, imports into Southern California have been volatile and are trending lower on a trailing-year basis. A growing share of import activity has been driven by data center infrastructure shipments, which are primarily transported inland to markets such as Texas, bypassing Southern California logistics buildings. Logistics-oriented submarkets with high exposure to port activity, including Vernon, Commerce, Santa Fe Springs, La Mirada, and Carson, experienced the most pronounced occupancy losses, although some have been recovering for more than a year now as ongoing industrial-using businesses have adjusted to the higher interest rate environment.

Driven by tenant attrition, overall occupancy has fallen below pre-pandemic levels, diverging from most U.S. markets and lifting vacancy to 6.7% as of 2026Q3. Vacancy within logistics inventory has increased well above prior cyclical peaks to a record 7.4%. Flex vacancy has also reached a new high at 7.5%, while specialized industrial properties remain approximately 100 basis points below their historical peak at 4.5%.

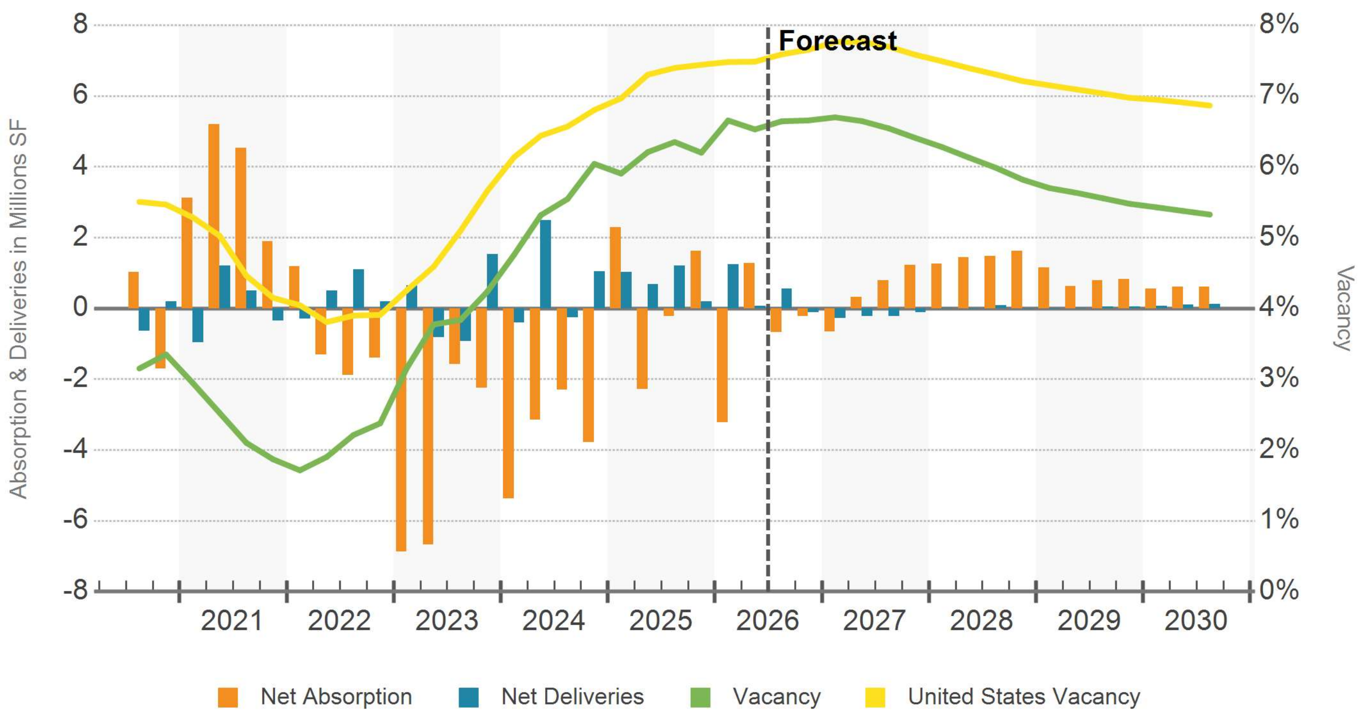
Vacancy pressure has been most pronounced among mid-sized logistics facilities. Properties between 100,000 and 250,000 SF have reached an all-time high vacancy rate exceeding 8%. Larger buildings ranging from 250,000 to 500,000 SF, which peaked above 8% in prior years, have improved to approximately 5%, though still significantly above the sub 0.5% levels recorded in 2022. Smaller, shallow-bay buildings between 50,000 and 100,000 SF continue to perform comparatively better, with vacancy near 7%, while properties under 50,000 SF remain in relatively strong demand, with vacancy around 5%.

Vacancy is expected to compress gradually under the base case as retail sales support incremental demand. Leasing activity remains active, and sublease availability has declined from 1.4% to 1.1%, supporting near-term fundamentals. Supply growth is also expected to remain constrained due to limited development starts in 2025 and 2026.

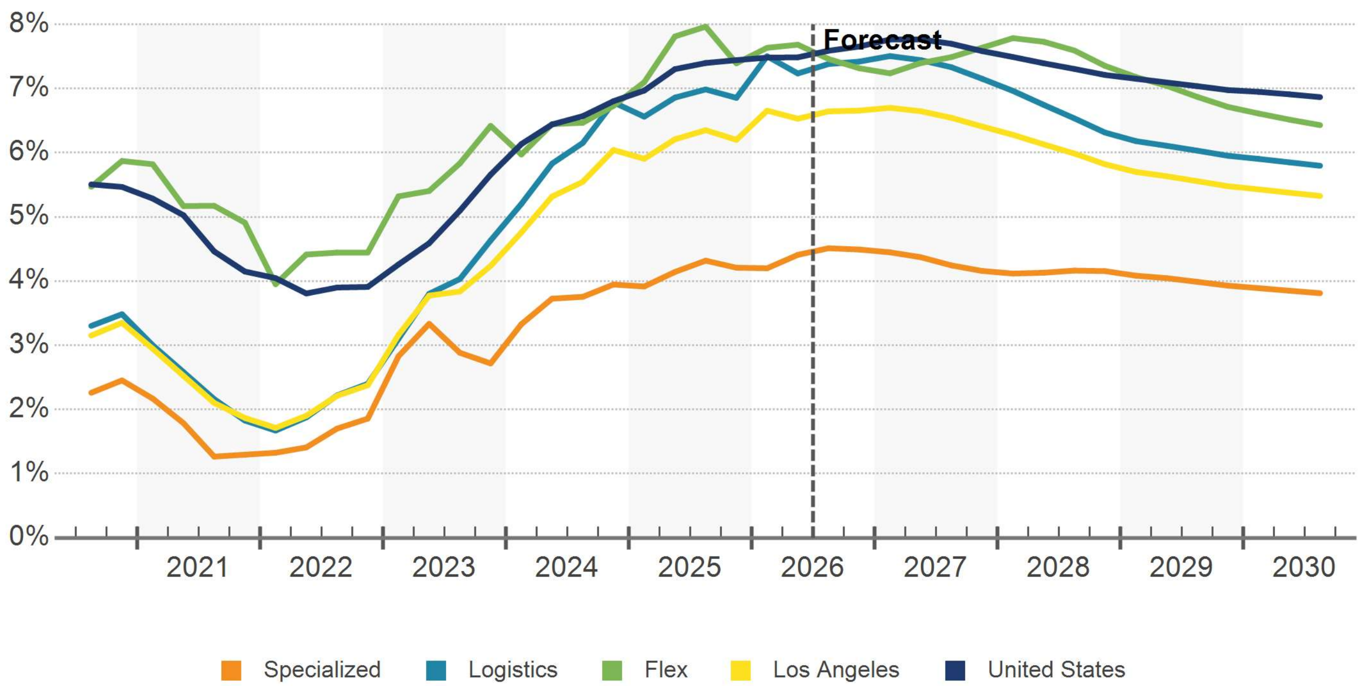
Downside risks include rising inflation, which may weigh on consumer spending, particularly for retailers of housing-related goods with elevated inventory levels amid subdued home sales. Continued population decline also poses a headwind for demand and may constrain warehouse labor availability.

Overall, the Los Angeles industrial market is undergoing a rebalancing phase. Demand remains uneven and net absorption volatile, but conditions have improved compared to prior years, and the pace of rent decline has moderated.

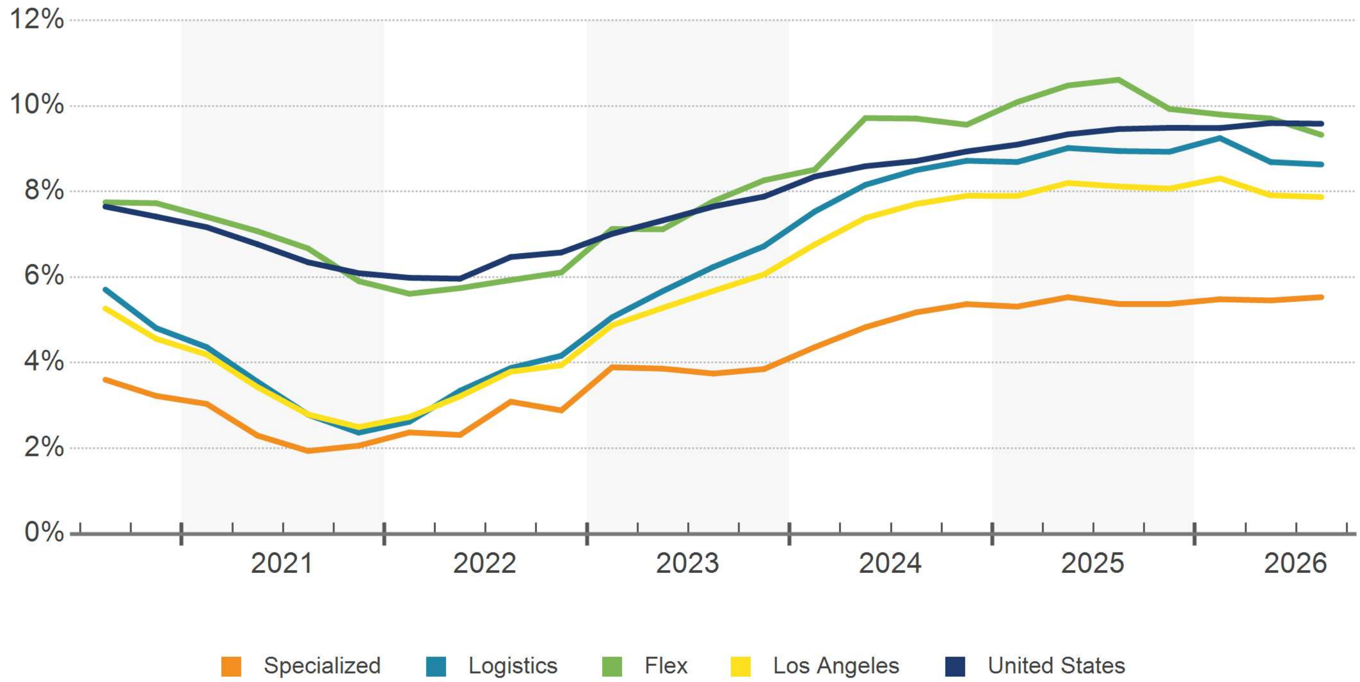
NET ABSORPTION, NET DELIVERIES & VACANCY



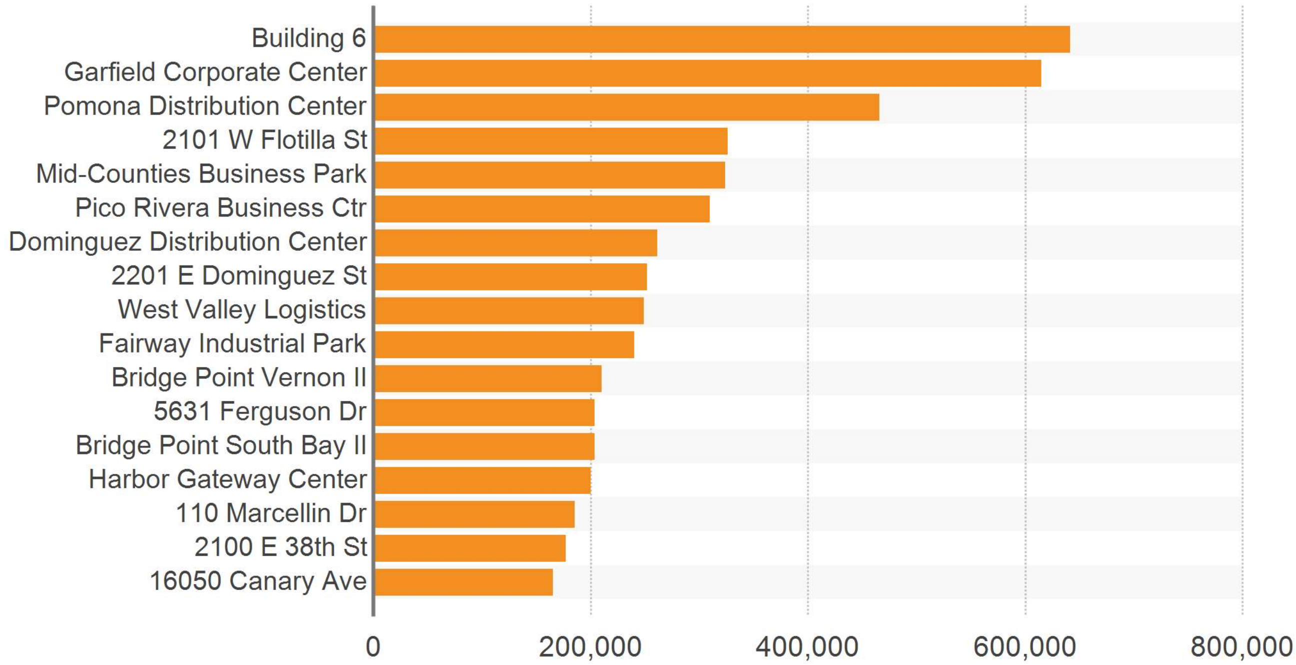
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	2026 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	641,565
Garfield Corporate Center	Commerce Ind	615,000	0	615,000	0	0	0	615,000
Pomona Distribution Center	East San Gabriel Val…	751,528	0	0	247,512	0	0	465,667
2101 W Flotilla St	Montebello Ind	326,517	0	326,517	0	0	0	326,517
Mid-Counties Business Park	Cerritos/Norwalk Ind	350,538	0	0	0	0	0	323,867
Pico Rivera Business Ctr	Montebello Ind	335,600	0	0	0	0	0	310,065
Dominguez Distribution Center	Carson Ind	261,500	0	92,548	168,952	0	0	261,500
2201 E Dominguez St	Carson Ind	272,910	0	0	0	0	0	252,145
West Valley Logistics	City of Industry Ind	269,780	0	0	0	0	0	249,253
Fairway Industrial Park	City of Industry Ind	260,000	0	0	0	0	0	240,217
Bridge Point Vernon II	Commerce Ind	210,347	0	210,347	0	0	0	210,347
5631 Ferguson Dr	Commerce Ind	204,000	0	0	0	0	0	204,000
Bridge Point South Bay II	Torrance Ind	203,877	0	0	0	0	0	203,877
Harbor Gateway Center	Torrance Ind	199,927	0	199,927	0	0	0	199,927
110 Marcellin Dr	City of Industry Ind	185,700	0	0	185,700	0	0	185,700
2100 E 38th St	Vernon Ind	353,151	0	0	0	0	0	177,261
16050 Canary Ave	Santa Fe Springs/La…	178,818	0	0	0	0	0	165,212
Subtotal Primary Competitors		**5,673,593**	**0**	**1,444,339**	**602,164**	**0**	**0**	**5,032,121**
Remaining Los Angeles Market		959,010,369	64,205,645	(4,666,841)	679,645	(1,203,576)	0	(6,762,245)
Total Los Angeles Market		**964,683,962**	**64,205,645**	**(3,222,502)**	**1,281,809**	**(1,203,576)**	**0**	**(1,730,124)**

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	-	-
20333 Normandie Ave	Torrance	512,490	Q2 26	Valar Atomic's	Savills	Cushman & Wakefield
2401 E Wardlow Rd	Long Beach	504,810	Q1 26	Amazon	Newmark	Newmark
1601 W Mission Blvd	East San Gabriel Valley	504,016	Q3 25	Mission-Sino Investments	Rexford Industrial R…	Cushman & Wakefield
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	-	-
2400 E Artesia Blvd	Long Beach	415,312	Q2 26	Divergent Technologies, Inc.	-	Lee & Associates
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	SpeedX	Reliance Real Estat…	Newmark
19501 Prairie Ave	Torrance	322,103	Q1 26	Antares Nuclear	Industry Partners	CBRE
2875 Pomona Blvd	East San Gabriel Valley	288,195	Q4 25	Alto Systems	-	-
7400 E Slauson Ave	Commerce	283,621	Q2 26	Pixior	JLL	JLL;Prologis, Inc.;Prolo…
771 Watson Center Rd	Carson	258,678	Q3 25	Geodis	-	-
25470 Springbrook Ave	Santa Clarita Valley	257,507	Q2 26	-	-	CBRE
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
2161 E Dominguez St	Carson	245,720	Q2 26	-	-	Cushman & Wakefield
8201 Sorensen Ave *	Santa Fe Springs/La Mirada	234,330	Q3 25	Rove Concepts	-	Colliers
901 E 233rd St	Carson	221,050	Q3 25	Custom Goods	Newmark	Watson Land Company
16400 Trojan Way	Santa Fe Springs/La Mirada	220,000	Q2 26	Delivrae Inc	SRS National Net Le…	Colliers
415-501 W Walnut St	Compton	219,575	Q4 25	Morrison Express	-	Newmark
4000 Union Pacific Ave	Vernon	216,500	Q3 25	-	DAUM Commercial…	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	-	-
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
800 E 230th St	Carson	200,892	Q1 26	-	CBRE	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
2225 Workman Mill Rd	City of Industry	197,775	Q2 26	-	-	Savills
21750 S Arnold Center Dr	Carson	194,898	Q4 25	Aloha Freight	Total Realty Group	Watson Land Company
12300 Lakeland Rd	Santa Fe Springs/La Mirada	185,056	Q2 26	-	-	Colliers
18500 Crenshaw Blvd	Torrance	180,269	Q1 26	Northwood Space Corp	Savills	Colliers
1015 E 236th St	Carson	178,618	Q3 25	NFI	Voit Real Estate Ser…	Watson Land Company
15700 Shoemaker Ave	Cerritos/Norwalk	170,553	Q3 25	Breakthru Beverage	Colliers	Colliers;JLL
2751 E Dominguez St	Carson	168,952	Q2 26	-	-	Colliers

*Renewal

Weighted average triple-net asking rents for available industrial space in Los Angeles continued to tick down in Q2. Overall, rents have declined by more than 20% from their peak, returning to levels last observed in late 2021. The trailing-year decline has moderated to below 5%, indicating a slowdown in downward pressure. The easing in rent declines coincides with a moderation in vacancy expansion.

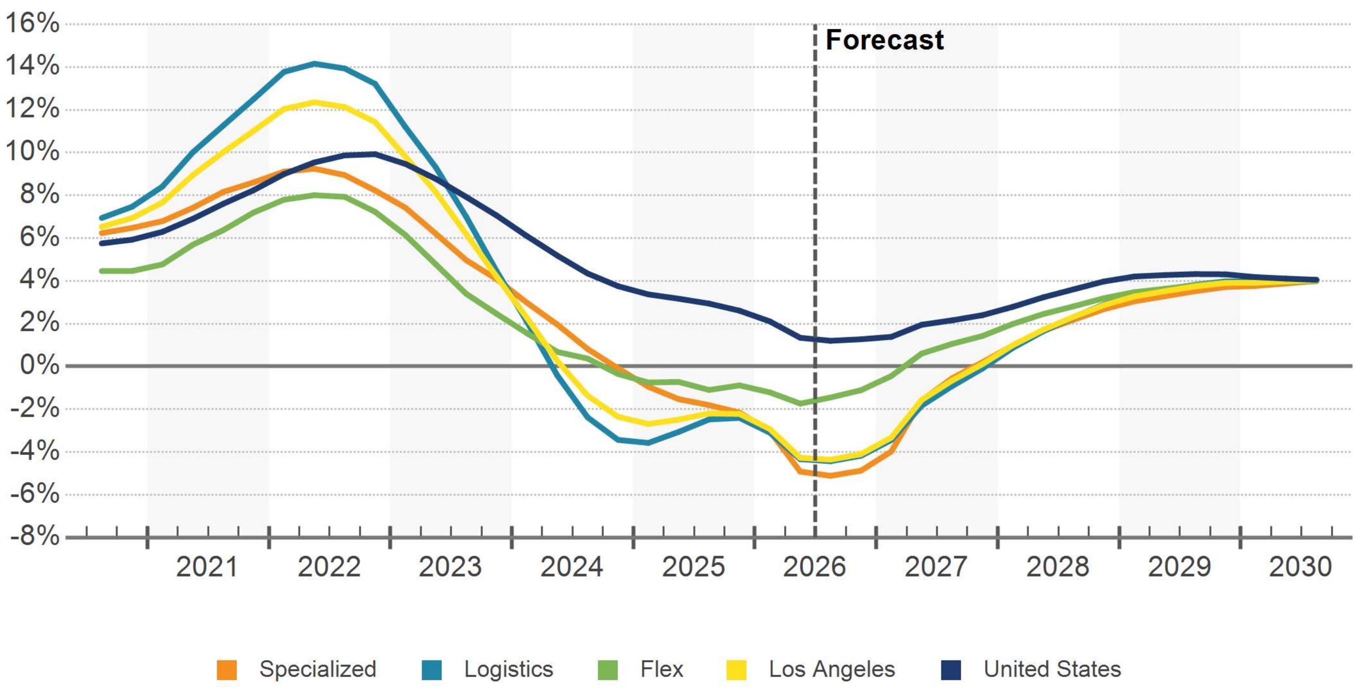
In addition to lower asking rents, lease concessions that were largely absent a few years ago are now common. Some landlords continue to offer several months of free rent on five-year leases, and market participants report that effective rents are down by as much as 30%, depending on building subtype, size, vintage, and location.

Recent lease transactions reflect these dynamics. A five-year lease with an additional two months of free rent was signed in April 2026 for a 10,520-SF building in Gardena. H Mart secured four months of free rent on a five-year lease for a 116,300-SF building signed in January 2026, resulting in an effective rate of $1.39/SF, triple-net.

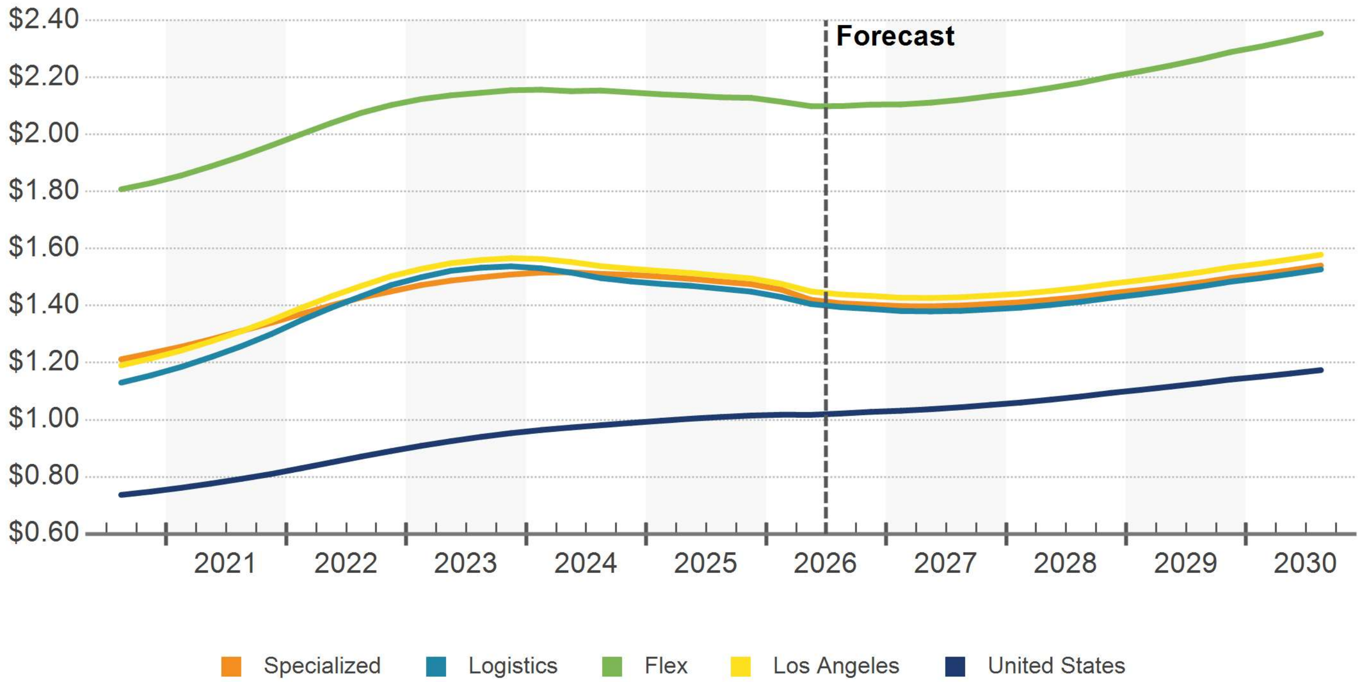
Asking rents in South Bay submarkets closest to the ports, including Long Beach and Carson, declined from averages near $2.00/SF per month to the $1.50/SF to $1.75/SF range most commonly. Rent declines have been more moderate in peripheral submarkets farther from the ports, such as the San Fernando Valley, San Gabriel Valley, and the Westside. In the City of Industry and the upper San Gabriel Valley, newer construction has helped limit declines in average asking rents, as newly delivered buildings continue to command a premium over older supply.

Despite a growing number of available building options and increased negotiating leverage for industrial occupiers, many long-term tenants still face rent increases upon lease expiration. Rents are less than 10% higher than five years ago but are approximately 50% higher than 10 years ago.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



Los Angeles County functions as a mature infill industrial market characterized by high land values and restrictive development policies. As a result, new industrial development in the region, particularly large logistics facilities, has been redirected to the adjacent Inland Empire. Less than 5% of Los Angeles County's industrial inventory has been built over the past decade, well below the national total of 18%. Over that period, the delivery of 50.8 million SF has been largely offset by the demolition of 34.6 million SF, resulting in less than 2% net expansion in total inventory.

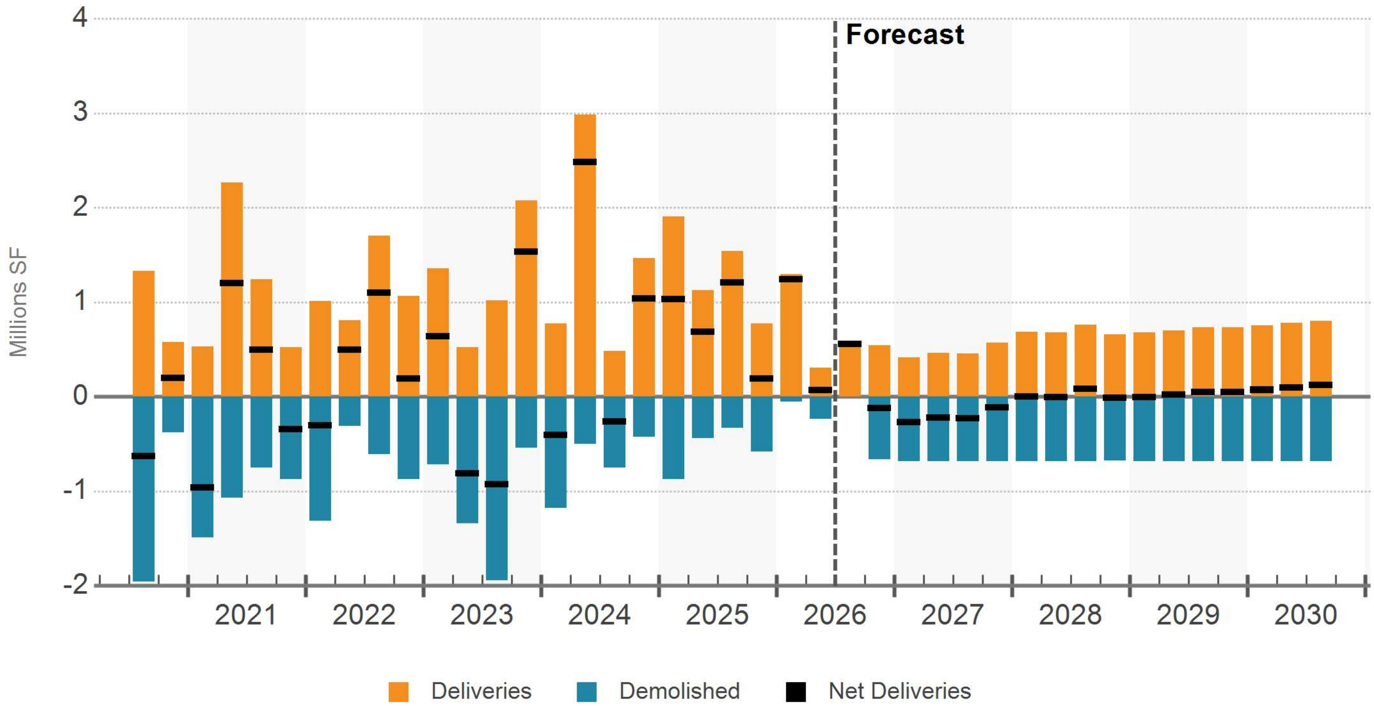
Historically, limited development encouraged tenants to prelease speculative projects during construction. That dynamic shifted beginning in 2024 as weaker tenant demand led to more vacant deliveries. For instance, at the Goodman Commerce Center Long Beach, a 505,000-SF building with a 40' clear height was leased by Amazon in Q1, several quarters after delivery. Additional large-format options of at least 250,000 SF are available in Carson, Vernon, Whittier, Santa Fe Springs, and Santa Clarita.

Construction activity tapered substantially in 2025 and is down from the cyclical peak of just under 8 million SF to 3.4 million SF as of 2026Q3 . Approximately 40% of space currently under construction is preleased, a share that trails the national average.

Despite rising vacancy and declining rent potential, developers continued to break ground on entitled projects in 2025. Development remains concentrated in submarkets with limited modern inventory offering sufficient clear heights and electrical capacity near the ports. Long Beach, the City of Industry, and Santa Fe Springs/La Mirada have seen notable activity, along with more inland locations such as the Santa Clarita Valley and Antelope Valley, where larger distribution facilities can be accommodated.

Recent large speculative deliveries remain limited. Among the largest is a nearly 650,000-SF building at the Fox Field Commerce Center in Lancaster, which was completed in 2026 and is currently available for lease. Supply additions are expected to skew toward the 100,000 SF to 250,000 SF size range, with only a few among the 30 projects currently underway exceeding 250,000 SF.

DELIVERIES & DEMOLITIONS



Construction

SUBMARKET CONSTRUCTION

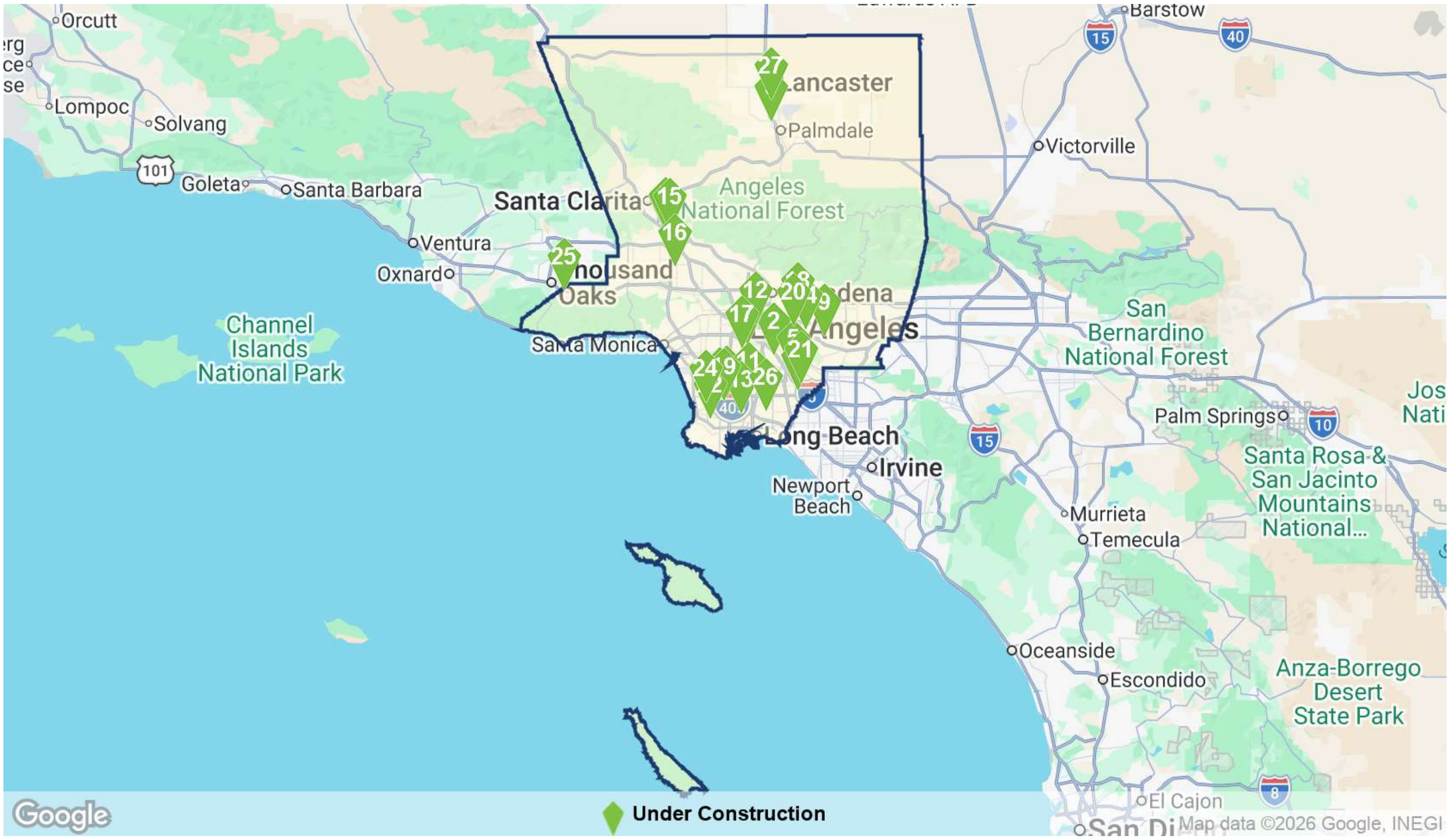
		Under Construction Inventory					Average Building Size		
No.	**Submarket**	**Bldgs**	**SF (000)**	**Pre-Leased SF (000)**	**Pre-Leased %**	**Rank**	**All Existing**	**Under Constr**	**Rank**
1	East San Ferndo Vlly	4	770	604	78.5%	4	18,440	192,479	2
2	Vernon	2	330	263	79.8%	3	36,503	165,100	4
3	Torrance	5	309	197	63.9%	5	36,874	61,773	10
4	Antelope Valley	2	297	15	5.1%	7	27,810	148,468	7
5	Commerce	1	284	284	100%	1	49,007	283,621	1
6	Santa Fe Springs/La Mira…	2	230	230	100%	1	36,190	114,966	8
7	Lower San Gabriel Valley	3	213	71	33.3%	6	14,634	71,146	9
8	West Rancho Dominguez	1	181	0	0%	8	25,749	180,705	3
9	Cerritos/Norwalk	1	161	0	0%	8	36,052	160,837	5
10	City of Industry	1	160	0	0%	8	58,498	160,094	6
	All Other	6	486	80	16.5%		23,447	81,042	
Totals		**28**	**3,421**	**1,745**	**51.0%**		**27,020**	**122,171**	

Under Construction Properties

Los Angeles Industrial

Properties	Square Feet	Percent of Inventory	Preleased
27	3,389,247	0.4%	50.6%

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	Aug 2026	Xebec Xebec
2	**7400 E Slauson Ave**	★★★★☆	283,621	1	Sep 2025	Aug 2026	Prologis, Inc. -
3	**605 W Technology Dr**	★★★★☆	281,935	1	Oct 2025	Jun 2027	- -
4	**LAX01 Vernon** 3094 E Vernon Ave	★★★★☆	263,409	3	Apr 2025	Dec 2026	Goodman Group Goodman North America Manageme
5	**12300 Lakeland Rd**	★★★☆☆	185,056	1	Jan 2026	Oct 2026	- Duke Realty Corporation
6	**LogistiCenter at 110** 18455 S Figueroa St	★★★★☆	180,705	1	Apr 2026	Apr 2027	- Dermody
7	**Roxford Street Industrial Pa** 15827 Roxford St	★★★☆☆	164,000	2	Mar 2026	Apr 2027	Xebec Xebec

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	**Prologis Mid Counties DC 4** 16323 Shoemaker Ave	★★★★☆	160,837	1	May 2026	Feb 2028	Prologis, Inc. Prologis, Inc.
9	**14940 Proctor Ave**	★★★★☆	160,094	1	Jun 2025	Aug 2026	- Rexford Industrial Realty, Inc.
10	**South Bay Logistics Center** 1515 W 190th St	★★★★☆	143,688	1	Jan 2026	Dec 2026	- The Ruth Group
11	**17600 S Santa Fe Ave**	★★★☆☆	140,693	2	Oct 2025	Apr 2027	- -
12	**3344 Medford St**	★★★☆☆	135,970	1	Jan 2026	Aug 2026	Xebec Xebec
13	**2104 E 223rd St**	★★★★☆	129,295	1	Mar 2025	Aug 2026	9th Street Partners 9th Street Partners
14	**11234 Rush St**	★★★★☆	101,322	1	Jun 2025	Aug 2026	- Rexford Industrial Realty, Inc.
15	**15191 Bledsoe St**	★★★★☆	87,010	1	Jan 2025	Aug 2026	Xebec Xebec
16	**7815 Van Nuys Blvd**	★★★★★	78,904	2	Jan 2026	Dec 2026	- -
17	**2120 E 52nd St**	★★★★☆	66,790	1	Mar 2026	Sep 2026	- -
18	**4308 Temple City Blvd**	★★★★☆	63,238	1	Sep 2025	Oct 2026	- -
19	**950 W 190th St**	★★★☆☆	53,797	1	Jul 2025	Aug 2026	- -
20	**2325 Loma Ave**	★★★★☆	48,879	1	Jan 2025	Aug 2026	Hakanson Construction Inc -
21	**14114 Carmenita**	★★★☆☆	44,875	1	Feb 2025	Sep 2026	- Metric Threaded Products
22	**24000 Garnier St**	★★★★☆	43,644	2	Mar 2026	Oct 2026	- TPX, LP
23	**3880 Voyager St**	★★★★☆	35,895	1	Sep 2025	Aug 2026	Rexford Industrial Realty, Inc. Rexford Industrial Realty, Inc.
24	**3680 Voyager St**	★★★★☆	31,839	1	Sep 2025	Aug 2026	Rexford Industrial - 3547 Voyager, LI Rexford Industrial Realty, Inc.
25	**Finish Line Auto Club** 5388 Sterling Center Dr	★★★★☆	24,942	1	Feb 2026	Feb 2027	- -
26	**3180 Carson St**	★★★☆☆	23,809	1	Jan 2023	Sep 2026	- -
27	**42363 6th West St**	★★★☆☆	15,000	1	Jan 2024	Aug 2026	- -

Sales volume rose to over $1.5 billion in Q2, as capital costs steadied and bid-ask spreads narrowed, according to market participants. Drawn by Los Angeles' historically strong rent growth and high barriers to entry, institutional investors and REITs have accounted for approximately 30% of acquisition volume over the past three years, in line with long-term averages.

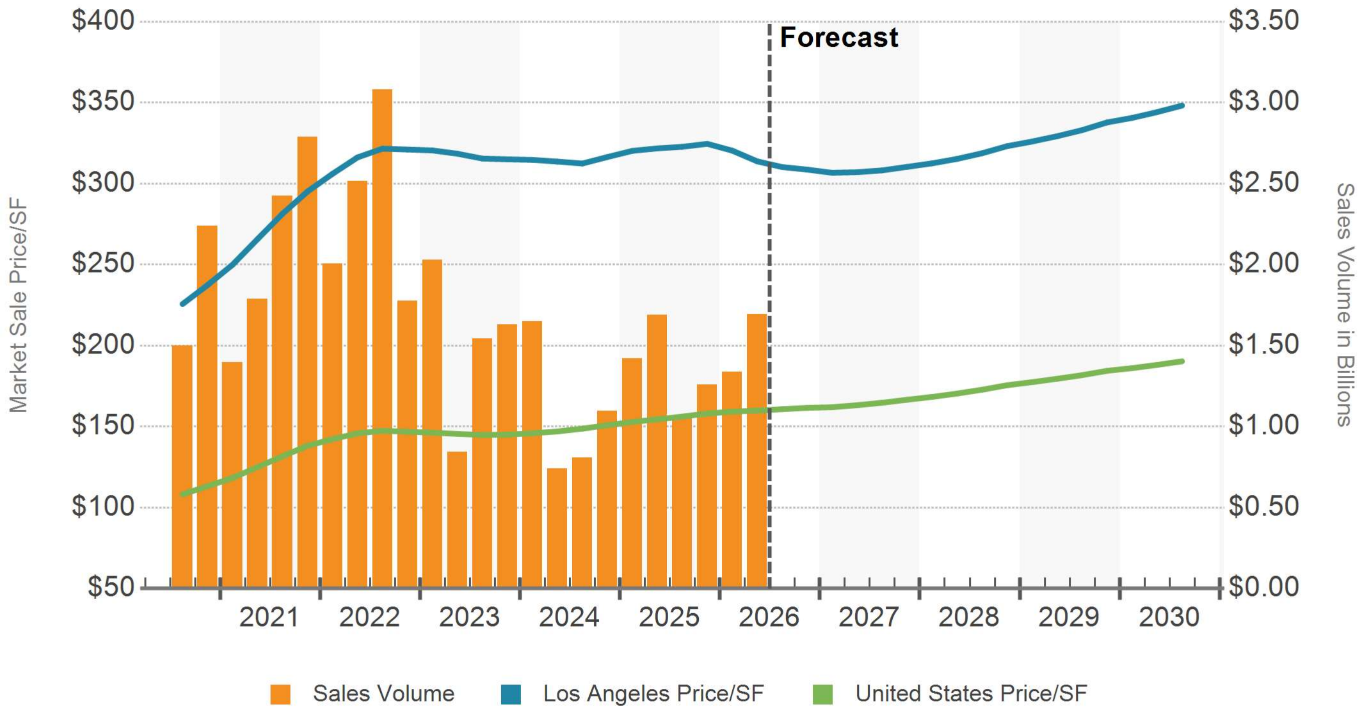
User acquisitions have represented over 20% of total sales volume during the same period, reflecting a modest increase. By comparison, private investors have experienced a gradual decline in market share and now account for less than 50% of volume. For much of the decade ending in 2022, both private investors and users were net sellers. Since then, they have shifted to net buyers, increasing their ownership positions and effectively trading roles with institutional investors and REITs, which have been net sellers in recent years.

Valuations have faced downward pressure amid declining market rents and rising cap rates. Cap rates have expanded by roughly 150 basis points and now generally range from the mid 5% to 6% level. For example, Clarion Partners and 9th Street Partners sold 5901 Triumph St, a 40,200-SF building developed in 2023, to Stonelake Capital Partners for $17.5 million, or $435/SF at a 5.5% cap rate. The property was recently leased to lithium battery manufacturer Roypow.

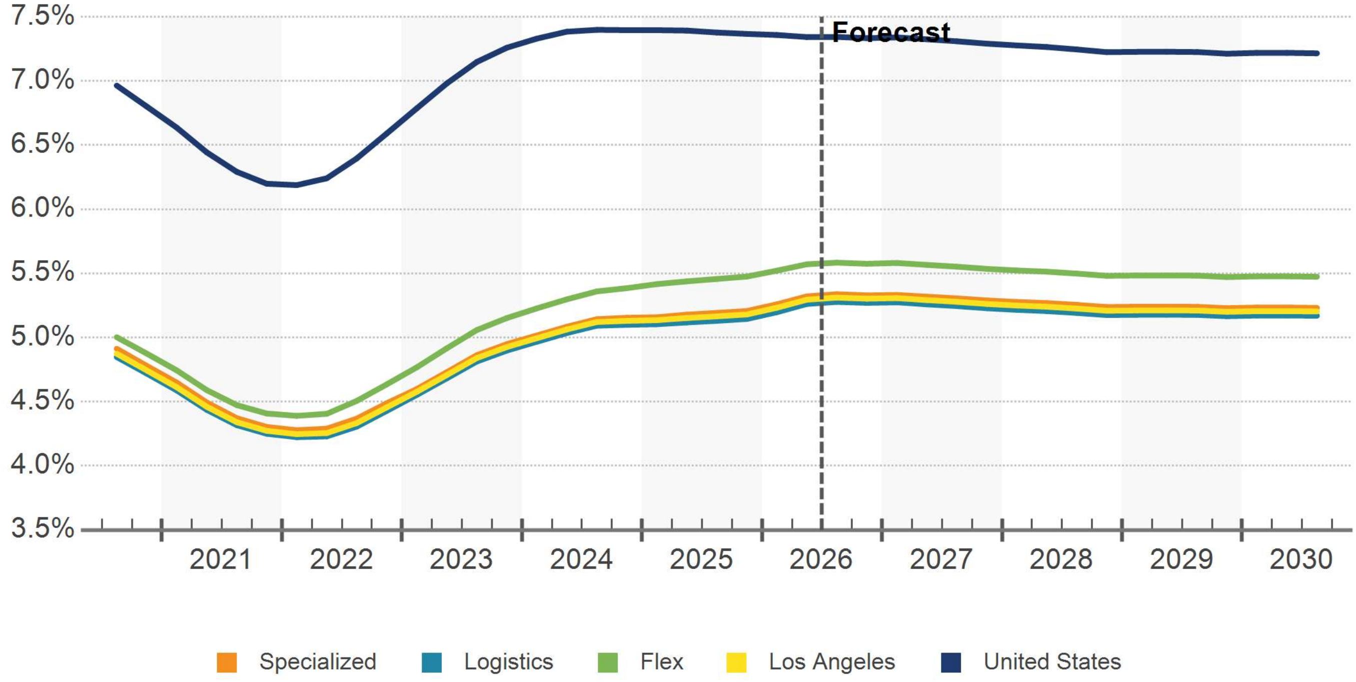
The median price for warehouse and distribution logistics assets in institutional transactions exceeding $10 million averaged around $325/SF in the first half of 2026, remaining relatively stable in recent years, slightly below peak levels.

Valuations are forecast to rise again beginning in 2027 as sustained demand drives a meaningful rebound in occupancy amid stable supply conditions. Over the longer term, investors are expected to continue favoring coastal Southern California industrial assets, which have historically delivered solid rent growth. Nevertheless, pricing risk persists amid elevated vacancy levels, potential headwinds to U.S. retail spending growth, slower import volumes at Southern California ports, and population decline.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

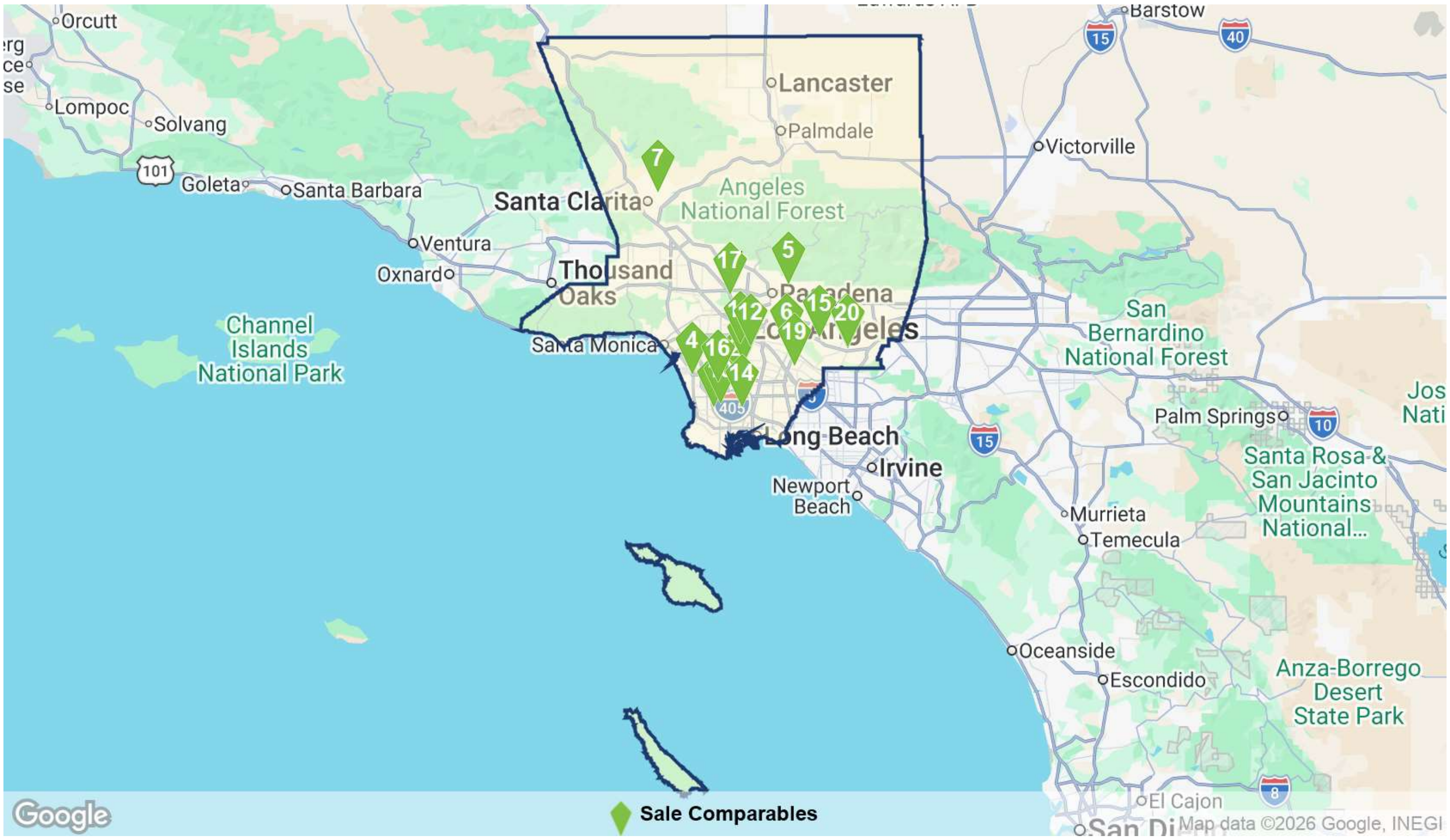


Sales Past 12 Months

Los Angeles Industrial

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
962	**5.5%**	**$286**	**7.6%**

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$6,000	$6,260,433	$2,528,501	$209,208,421
Price/SF	$0.16	$286	$284	$2,895
Cap Rate	1.0%	5.5%	5.4%	9.7%
Time Since Sale in Months	0.0	6.0	6.3	12.0
Property Attributes	**Low**	**Average**	**Median**	**High**
Building SF	852	21,914	9,500	589,061
Ceiling Height	7'	17'4"	16'	42'
Docks	0	2	0	112
Vacancy Rate At Sale	0%	7.6%	0%	100%
Year Built	1900	1969	1969	2025
Star Rating	★☆☆☆☆	★★☆☆☆ 2.2	★★☆☆☆	★★★★★

Sales Past 12 Months

RECENT SIGNIFICANT SALES

	Property Name - Address	Property				Sale			
		Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1	Bldg A 1430 S McKinley Ave	★★★★★	2017	510,541	0%	1/5/2026	$209,208,421	$410	-
2	Bldg B 1701 S Central Ave	★★★★★	2017	490,585	0%	1/5/2026	$202,791,579	$413	-
3	588 Crenshaw Blvd	★★★★★	2013	265,418	0%	1/9/2026	$123,000,000	$463	-
4	LA3 1920 E Maple Ave	★★★☆☆	1956	106,885	0%	6/4/2026	$79,050,000	$740	-
5	2964 Bradley St	★★★☆☆	1981	164,101	0%	11/20/2025	$78,760,000	$480	-
6	5102 Industry Ave	★★★☆☆	2002	173,100	0%	10/22/2025	$63,767,500	$368	-
7	Golden Valley Industrial… 26313 Golden Valley Rd	★★★★☆	2025	172,483	0%	1/8/2026	$60,000,000	$348	-
8	18305 San Jose Ave	★★★★☆	1986	250,080	0%	10/10/2025	$60,000,000	$240	-
9	2323 Firestone Blvd	★★☆☆☆	1941	589,061	0%	9/12/2025	$52,766,128	$179	-
10	1500 Francisco St	★★★☆☆	2000	76,007	0%	12/23/2025	$51,500,000	$678	-
11	1800 E Martin Luther Kin…	★★★★☆	2022	110,789	0%	10/28/2025	$51,000,000	$460	-
12	4401 S Downey Rd	★★☆☆☆	1959	150,000	0%	5/8/2026	$49,695,135	$331	-
13	18501 San Jose Ave	★★★★☆	1984	199,164	0%	10/10/2025	$49,000,000	$246	-
14	1925 E Dominguez St	★★★☆☆	1974	150,000	0%	11/18/2025	$47,000,000	$313	-
15	14455-14525 E Clark Ave	★★★☆☆	1980	154,944	0%	6/11/2026	$45,209,702	$292	-
16	1855 W 139th St	★★★☆☆	2003	230,891	100%	3/19/2026	$44,000,000	$191	-
17	4690 Colorado Blvd	★★☆☆☆	1962	96,948	0%	4/3/2026	$43,333,500	$447	-
18	The Concourse Bldg 149 18537-18571 E Gale Ave	★★★☆☆	1990	148,408	21.0%	8/26/2025	$41,063,727	$277	-
19	12342-12420 Bell Ranch Dr	★★★☆☆	1992	79,680	0%	6/17/2026	$39,727,441	$499	-
20	18669 San Jose Ave	★★★☆☆	1984	160,000	0%	5/6/2026	$39,500,000	$247	-

Economy

As the nation's second largest metropolitan area, Los Angeles possesses a vast economy encompassing multiple 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.

Population loss has become a major headwind for the Los Angeles economy as rising outmigration and weaker immigration weigh on growth. Since 2020, an estimated 300,000 to 400,000 residents have left Los Angeles. Immigration has historically helped offset domestic outflows, but recent federal policy changes have slowed inflows, making them insufficient to balance outmigration. At the same time, a softer labor market and high cost of living are intensifying affordability pressures, motivating residents to search for cheaper pastures. Los Angeles County's median home listing price remains above $1 million, while apartment rents rank among the highest nationally, leaving the metro among the least affordable in the U.S. 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 in July 2025 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. There are a number of large, international events scheduled to happen in Los Angeles - namely, the FIFA World Cup and 2028 Summer Olympics, which should help to stimulate the local economy.

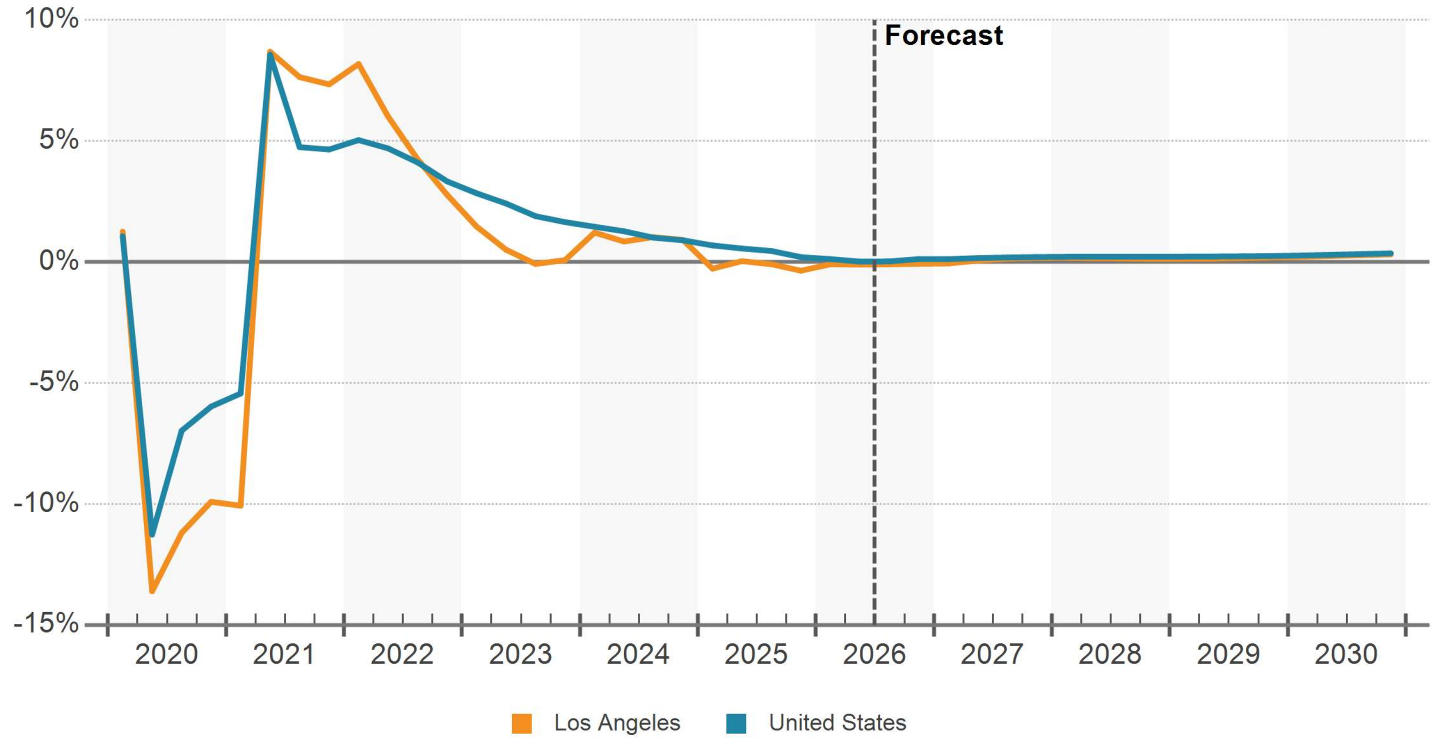
The wildfires in January 2025 represent one of the costliest national disasters in U.S. history. The resulting devastation will create economic headwinds for years in what is likely to be a drawn-out rebuilding process. A report commissioned by the Southern California Leadership Council and LA County 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

	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
Industry	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	291	0.8	-2.20%	-0.67%	-2.21%	0.20%	-0.71%	0.03%
Trade, Transportation, and Utilities	798	1.0	-0.73%	-0.59%	-0.42%	0.54%	-0.02%	0.12%
Retail Trade	394	0.9	-0.90%	-0.11%	-0.66%	-0.23%	0.05%	0.04%
Financial Activities	202	0.8	-1.86%	-0.54%	-0.91%	1.02%	-0.30%	0.13%
Government	588	0.9	-1.24%	-0.99%	0.40%	0.50%	0.11%	0.20%
Natural Resources, Mining, and Construction	148	0.6	-0.96%	0.36%	0.83%	1.93%	-0.07%	0.49%
Education and Health Services	1,041	1.3	2.46%	1.85%	3.08%	2.10%	0.49%	0.28%
Professional and Business Services	633	1.0	-1.60%	-0.35%	0.48%	1.05%	-0.11%	0.29%
Information	184	2.3	-1.19%	-2.01%	-2.39%	0.08%	0.35%	0.05%
Leisure and Hospitality	543	1.1	1.42%	0.75%	0.64%	0.84%	1.04%	0.71%
Other Services	155	0.9	0.00%	0.62%	0.12%	0.60%	0.23%	0.16%
Total Employment	**4,581**	**1.0**	**-0.11%**	**0.02%**	**0.44%**	**0.96%**	**0.20%**	**0.26%**

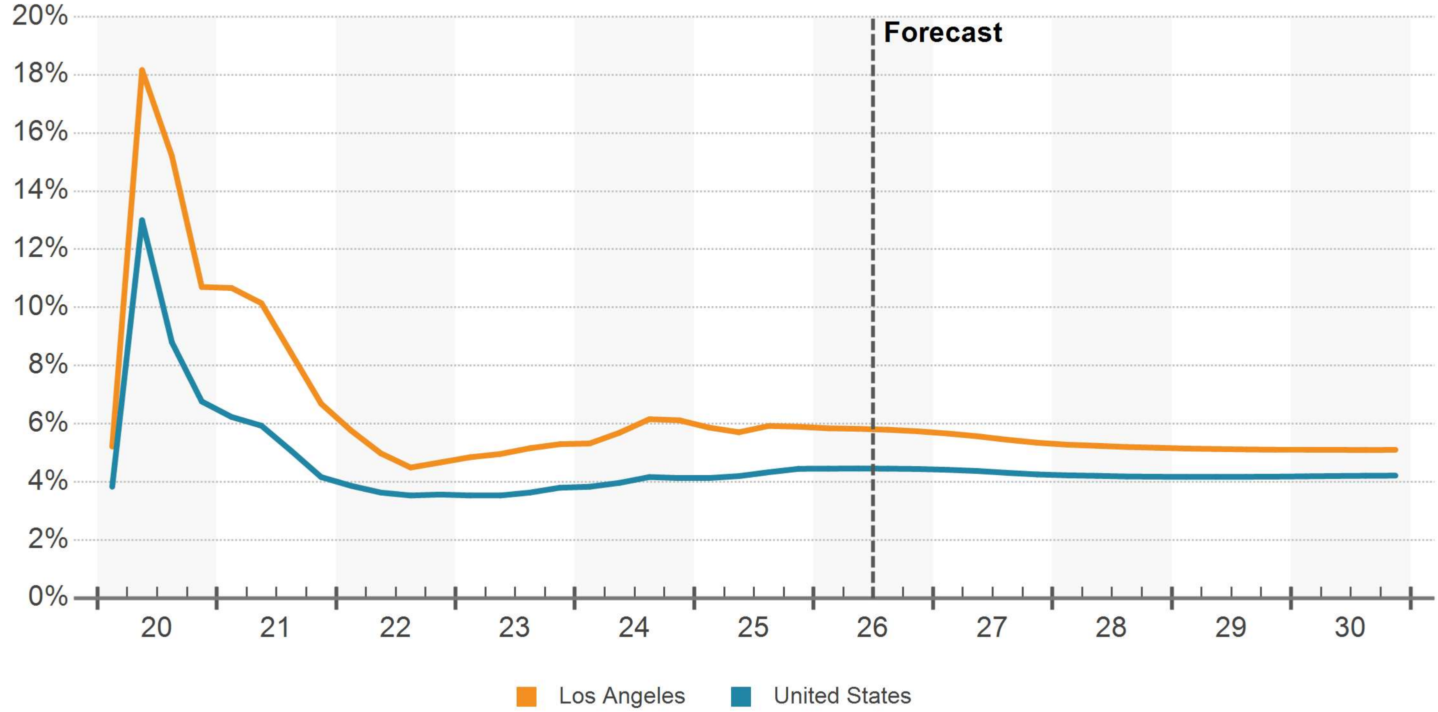
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

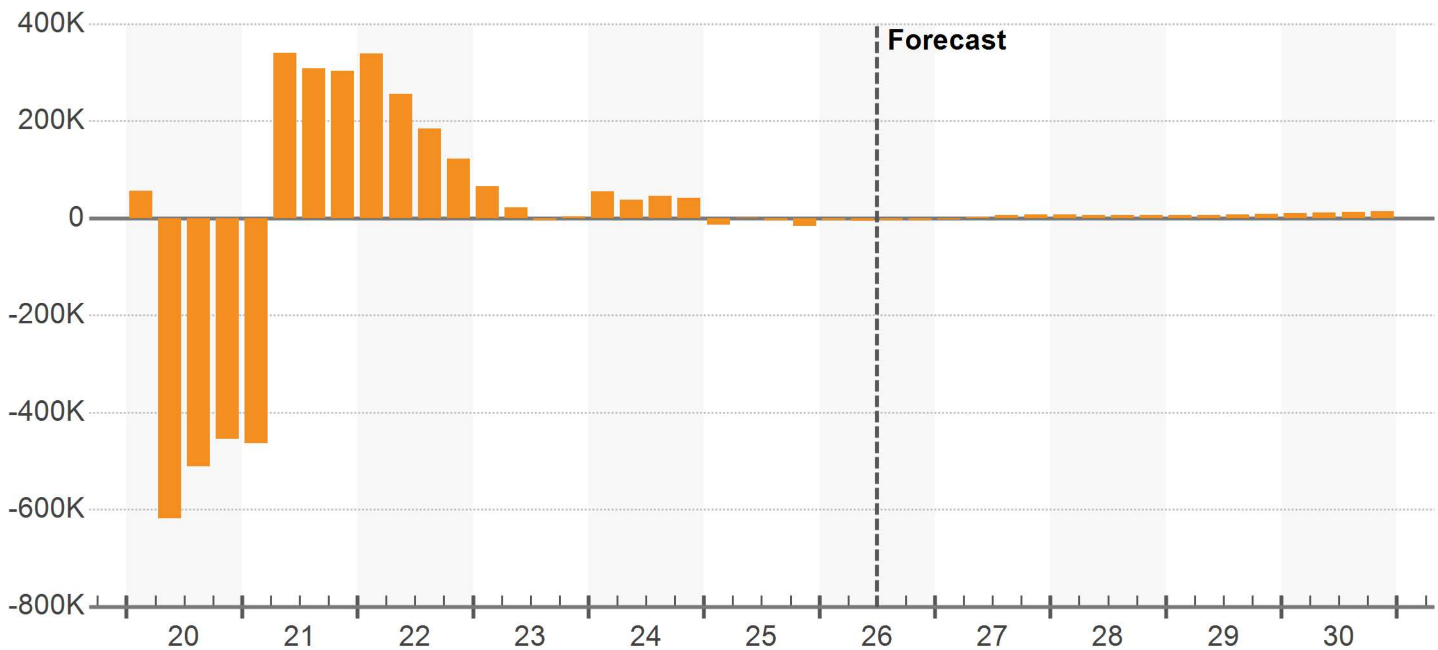


Source: Oxford Economics

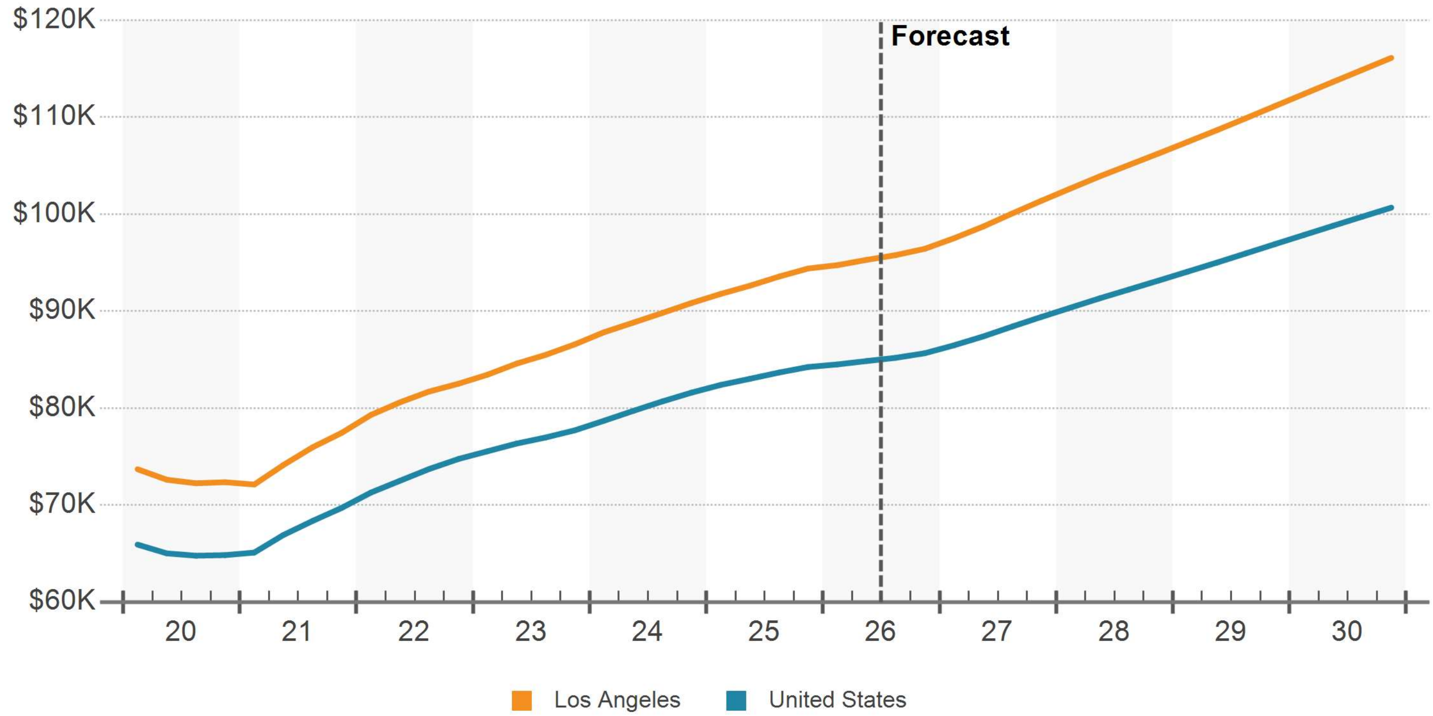
UNEMPLOYMENT RATE (%)



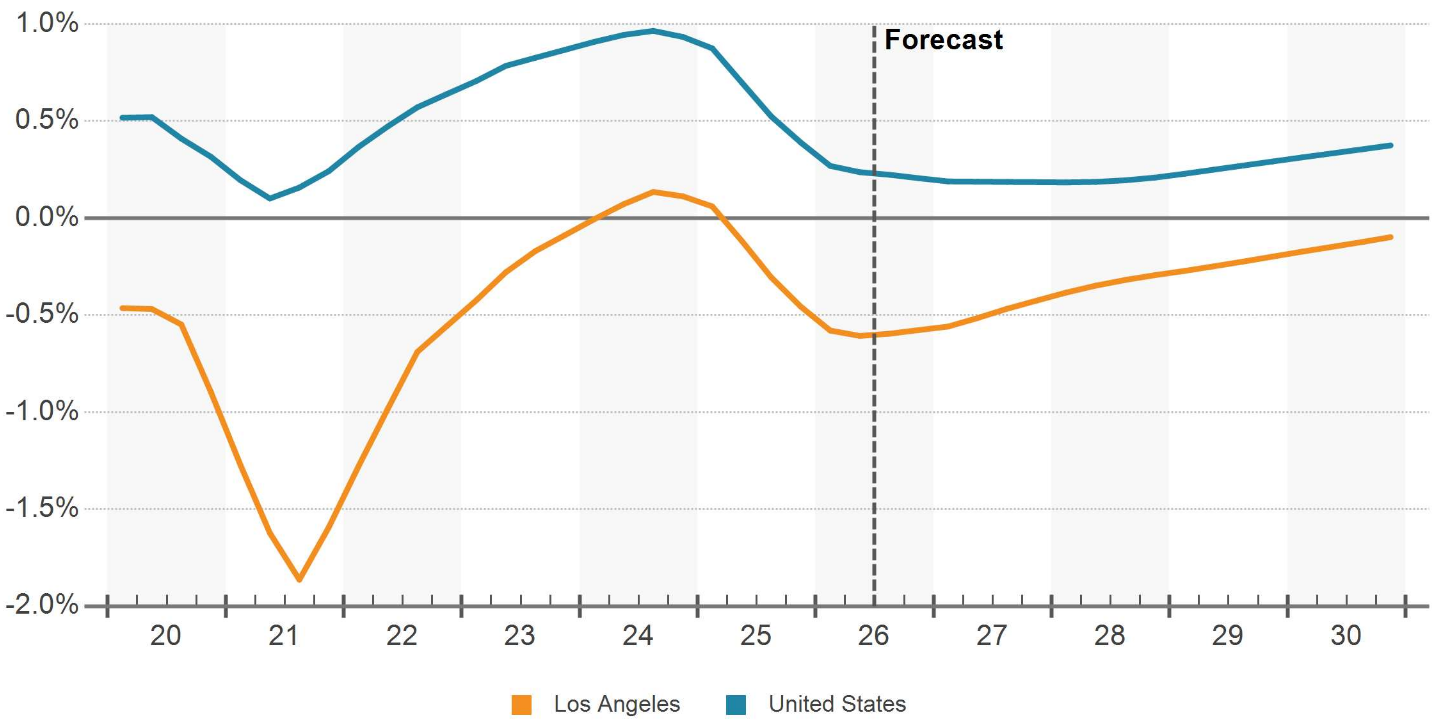
NET EMPLOYMENT CHANGE (YOY)



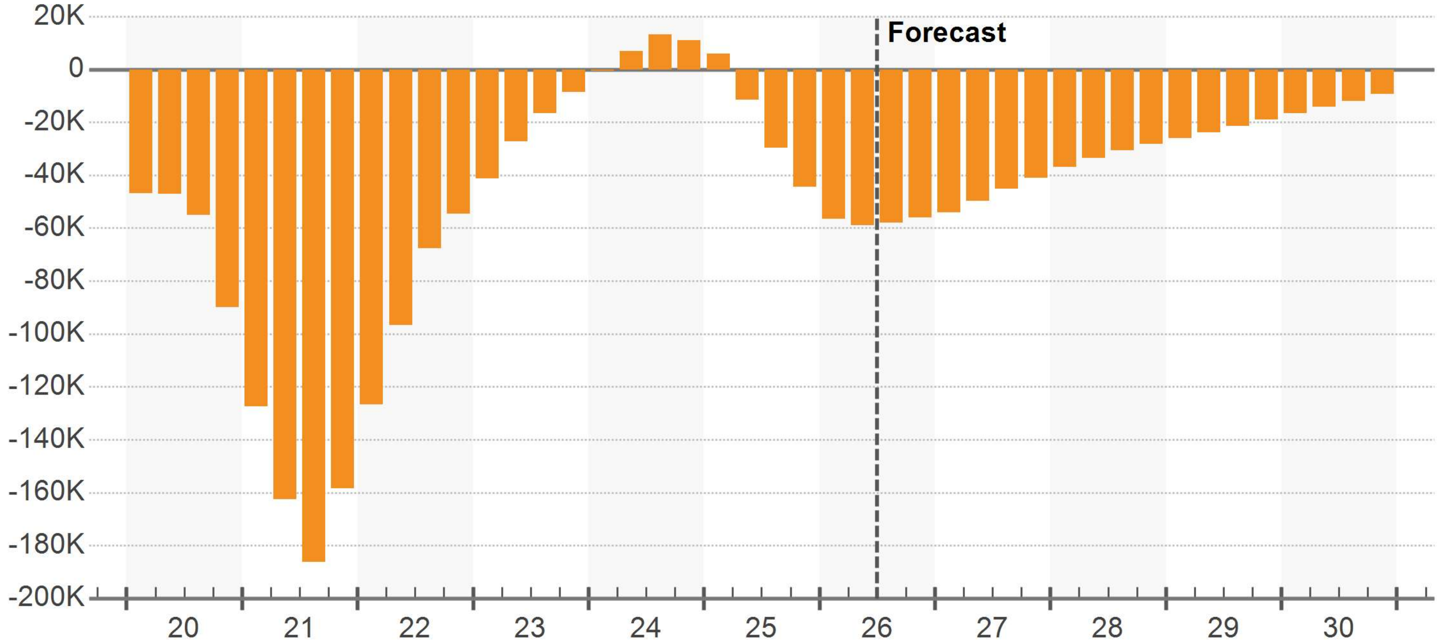
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

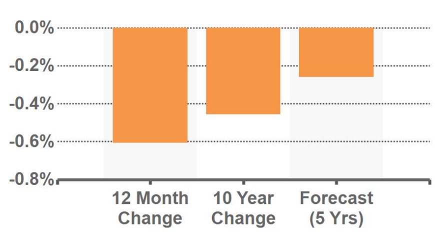


DEMOGRAPHIC TRENDS

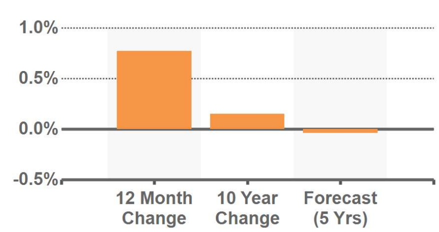
	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
Demographic Category	**Metro**	**US**	**Metro**	**US**	**Metro**	**US**	**Metro**	**US**
Population	9,666,331	342,398,938	-0.6%	0.2%	-0.5%	0.6%	-0.3%	0.3%
Households	3,474,304	134,437,531	-0.1%	0.7%	0.2%	1.0%	0%	0.5%
Median Household Income	$95,329	$84,884	2.8%	2.2%	4.7%	4.1%	4.5%	3.9%
Labor Force	5,107,177	170,459,891	0.8%	-0.1%	0.1%	0.7%	0%	0.1%
Unemployment	5.8%	4.5%	0.1%	0.2%	0.1%	0%	-0.1%	0%

Source: Oxford Economics

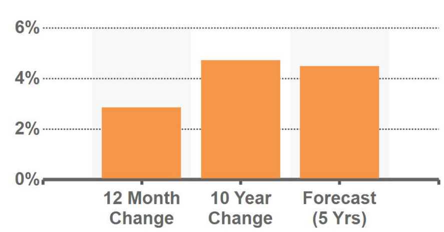
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

LOS ANGELES SUBMARKETS

SUBMARKET INVENTORY

		Inventory				12 Month Deliveries				Under Construction			
No.	Submarket	Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Antelope Valley	502	13,961	1.4%	25	2	653	4.7%	2	2	297	2.1%	4
2	Burbank	1,137	16,097	1.7%	24	0	0	0%	-	0	0	0%	-
3	Carson	572	39,599	4.1%	9	1	396	1.0%	5	1	129	0.3%	13
4	Catalina Island	2	22	0%	31	0	0	0%	-	0	0	0%	-
5	Central Los Angeles	3,718	68,592	7.1%	4	2	19	0%	14	1	136	0.2%	12
6	Cerritos/Norwalk	596	21,487	2.2%	20	0	0	0%	-	1	161	0.7%	9
7	City of Industry	1,541	90,145	9.3%	1	3	464	0.5%	4	1	160	0.2%	10
8	Commerce	1,037	50,821	5.3%	6	1	146	0.3%	9	1	284	0.6%	5
9	Compton	381	17,024	1.8%	23	1	31	0.2%	13	0	0	0%	-
10	Downey/Paramount	988	21,518	2.2%	19	0	0	0%	-	0	0	0%	-
11	East LA Cnty Outlying	4	28	0%	30	0	0	0%	-	0	0	0%	-
12	East San Ferndo Vlly	2,994	55,209	5.7%	5	2	16	0%	15	4	770	1.4%	1
13	East San Gabriel Valley	1,122	27,885	2.9%	13	0	0	0%	-	0	0	0%	-
14	El Segundo/Beach Cities	370	12,185	1.3%	26	0	0	0%	-	1	32	0.3%	14
15	Gardena/Hawthorne	1,057	20,892	2.2%	21	0	0	0%	-	0	0	0%	-
16	Glendale	662	8,890	0.9%	27	0	0	0%	-	0	0	0%	-
17	Long Beach	1,595	30,181	3.1%	12	6	177	0.6%	7	1	24	0.1%	16
18	Lower San Gabriel Valley	2,095	30,658	3.2%	11	0	0	0%	-	3	213	0.7%	7
19	Montebello	573	25,768	2.7%	16	0	0	0%	-	0	0	0%	-
20	NE LA Cnty Outlying	7	118	0%	29	0	0	0%	-	0	0	0%	-
21	Rancho Dominguez	297	19,577	2.0%	22	1	7	0%	16	1	141	0.7%	11
22	San Pedro	350	7,679	0.8%	28	0	0	0%	-	0	0	0%	-
23	Santa Clarita Valley	734	27,757	2.9%	14	6	669	2.4%	1	0	0	0%	-
24	Santa Fe Springs/La Mira…	1,984	71,801	7.4%	3	2	494	0.7%	3	2	230	0.3%	6
25	South LA	1,175	23,232	2.4%	18	0	0	0%	-	0	0	0%	-
26	Torrance	979	36,100	3.7%	10	2	113	0.3%	12	5	309	0.9%	3
27	Upper San Gabriel Valley	2,130	43,908	4.6%	8	1	120	0.3%	11	0	0	0%	-
28	Vernon	2,302	84,030	8.7%	2	3	203	0.2%	6	2	330	0.4%	2
29	West Rancho Dominguez	1,003	25,827	2.7%	15	2	131	0.5%	10	1	181	0.7%	8
30	West San Fernando Valley	2,122	48,794	5.1%	7	4	161	0.3%	8	1	25	0.1%	15
31	Westside	1,671	24,827	2.6%	17	0	0	0%	-	0	0	0%	-

SUBMARKET RENT

		Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
No.	Submarket	Per SF	Rank	Growth	Rank	Growth	Rank
1	Antelope Valley	$1.26	27	-4.2%	16	-4.1%	20
2	Burbank	$1.98	3	-4.0%	5	-3.7%	16
3	Carson	$1.41	15	-4.4%	23	-3.0%	8
4	Catalina Island	$1.51	11	-3.8%	3	-0.9%	1
5	Central Los Angeles	$1.65	7	-4.5%	27	-5.4%	29
6	Cerritos/Norwalk	$1.28	25	-4.2%	11	-7.4%	31
7	City of Industry	$1.30	22	-4.5%	25	-3.3%	11
8	Commerce	$1.22	29	-4.6%	28	-2.8%	4
9	Compton	$1.30	24	-4.5%	26	-3.1%	10
10	Downey/Paramount	$1.28	26	-4.3%	18	-3.9%	19
11	East LA Cnty Outlying	$1.66	6	-5.1%	31	-5.7%	30
12	East San Ferndo Vlly	$1.58	8	-4.2%	14	-3.7%	15
13	East San Gabriel Valley	$1.21	30	-4.2%	9	-3.5%	14
14	El Segundo/Beach Cities	$2.28	2	-4.4%	22	-4.3%	23
15	Gardena/Hawthorne	$1.43	14	-4.2%	15	-4.4%	24
16	Glendale	$1.86	4	-4.2%	10	-3.8%	18
17	Long Beach	$1.55	9	-4.2%	12	-5.1%	27
18	Lower San Gabriel Valley	$1.38	19	-4.1%	8	-4.2%	21
19	Montebello	$1.23	28	-5.0%	30	-3.7%	17
20	NE LA Cnty Outlying	$1.41	16	-4.1%	7	-5.4%	28
21	Rancho Dominguez	$1.33	20	-4.1%	6	-3.4%	12
22	San Pedro	$1.51	12	-4.3%	19	-3.4%	13
23	Santa Clarita Valley	$1.39	18	-3.7%	2	-2.9%	6
24	Santa Fe Springs/La Mira…	$1.30	21	-4.5%	24	-2.9%	7
25	South LA	$1.40	17	-4.4%	20	-4.4%	26
26	Torrance	$1.54	10	-4.3%	17	-2.9%	5
27	Upper San Gabriel Valley	$1.48	13	-4.2%	13	-3.0%	9
28	Vernon	$1.19	31	-4.7%	29	-4.4%	25
29	West Rancho Dominguez	$1.30	23	-4.4%	21	-1.7%	2
30	West San Fernando Valley	$1.68	5	-4.0%	4	-4.3%	22
31	Westside	$2.73	1	-3.4%	1	-2.5%	3

SUBMARKET VACANCY & NET ABSORPTION

		Vacancy			12 Month Absorption			
No.	Submarket	SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Antelope Valley	1,798,632	12.9%	29	(614,347)	-4.4%	28	-
2	Burbank	713,138	4.4%	6	54,201	0.3%	13	-
3	Carson	3,044,883	7.7%	20	(326,873)	-0.8%	23	-
4	Catalina Island	-	-	-	0	0%	-	-
5	Central Los Angeles	4,673,805	6.8%	16	(464,898)	-0.7%	25	-
6	Cerritos/Norwalk	1,103,048	5.1%	10	415,070	1.9%	5	-
7	City of Industry	4,665,011	5.2%	11	1,109,576	1.2%	1	0.4
8	Commerce	2,570,964	5.1%	9	1,063,802	2.1%	2	-
9	Compton	1,466,475	8.6%	25	126,153	0.7%	9	0.1
10	Downey/Paramount	715,025	3.3%	3	132,800	0.6%	8	0
11	East LA Cnty Outlying	-	-	-	2,217	7.8%	15	-
12	East San Ferndo Vlly	3,557,421	6.4%	14	(991,935)	-1.8%	31	-
13	East San Gabriel Valley	1,446,699	5.2%	12	463,777	1.7%	4	-
14	El Segundo/Beach Cities	538,746	4.4%	5	(25,501)	-0.2%	17	-
15	Gardena/Hawthorne	979,348	4.7%	8	(379,635)	-1.8%	24	-
16	Glendale	208,524	2.3%	2	(73,228)	-0.8%	19	-
17	Long Beach	2,109,389	7.0%	17	164,962	0.5%	7	1.0
18	Lower San Gabriel Valley	1,412,983	4.6%	7	114,833	0.4%	10	-
19	Montebello	1,370,631	5.3%	13	110,429	0.4%	11	-
20	NE LA Cnty Outlying	1,000	0.9%	1	4,401	3.7%	14	-
21	Rancho Dominguez	1,790,471	9.1%	27	(292,450)	-1.5%	22	-
22	San Pedro	689,779	9.0%	26	(144,238)	-1.9%	20	-
23	Santa Clarita Valley	2,819,333	10.2%	28	(655,748)	-2.4%	29	-
24	Santa Fe Springs/La Mira…	5,381,037	7.5%	19	468,222	0.7%	3	1.1
25	South LA	957,672	4.1%	4	80,167	0.3%	12	-
26	Torrance	2,872,798	8.0%	21	(775,668)	-2.1%	30	-
27	Upper San Gabriel Valley	3,166,841	7.2%	18	(584,988)	-1.3%	26	-
28	Vernon	6,748,184	8.0%	23	(46,603)	-0.1%	18	-
29	West Rancho Dominguez	2,058,771	8.0%	22	167,437	0.6%	6	0.1
30	West San Fernando Valley	3,149,979	6.5%	15	(586,660)	-1.2%	27	-
31	Westside	2,125,560	8.6%	24	(175,901)	-0.7%	21	-

OVERALL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	964,903,392	432,689	0%	2,395,028	0.2%	0.2
2029	964,470,703	111,202	0%	3,389,902	0.4%	0
2028	964,359,501	67,279	0%	5,796,018	0.6%	0
2027	964,292,222	(830,668)	-0.1%	1,692,249	0.2%	-
2026	965,122,890	1,754,208	0.2%	(2,840,725)	-0.3%	-
YTD	964,683,962	1,315,280	0.1%	(3,144,269)	-0.3%	-
2025	963,368,682	3,122,644	0.3%	1,414,241	0.1%	2.2
2024	960,246,038	2,859,876	0.3%	(14,599,839)	-1.5%	-
2023	957,386,162	435,090	0%	(17,377,188)	-1.8%	-
2022	956,951,072	1,483,466	0.2%	(3,405,251)	-0.4%	-
2021	955,467,606	388,788	0%	14,723,971	1.5%	0
2020	955,078,818	1,868,574	0.2%	(7,130,490)	-0.7%	-
2019	953,210,244	(4,872)	0%	(1,573,978)	-0.2%	-
2018	953,215,116	1,248,263	0.1%	1,287,189	0.1%	1.0
2017	951,966,853	4,182,017	0.4%	3,715,273	0.4%	1.1
2016	947,784,836	(867,157)	-0.1%	867,811	0.1%	-
2015	948,651,993	298,356	0%	7,427,117	0.8%	0
2014	948,353,637	(248,495)	0%	11,574,796	1.2%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	246,758,034	(694,971)	-0.3%	(276,549)	-0.1%	-
2029	247,453,005	(702,811)	-0.3%	(115,063)	0%	-
2028	248,155,816	(524,485)	-0.2%	(482,887)	-0.2%	-
2027	248,680,301	(963,547)	-0.4%	(72,544)	0%	-
2026	249,643,848	(105,181)	0%	(804,054)	-0.3%	-
YTD	249,679,673	(69,356)	0%	(799,857)	-0.3%	-
2025	249,749,029	(234,605)	-0.1%	(879,449)	-0.4%	-
2024	249,983,634	(1,119,614)	-0.4%	(4,158,880)	-1.7%	-
2023	251,103,248	(2,414,640)	-1.0%	(4,528,586)	-1.8%	-
2022	253,517,888	(527,480)	-0.2%	(1,944,345)	-0.8%	-
2021	254,045,368	(1,666,451)	-0.7%	1,314,596	0.5%	-
2020	255,711,819	(1,828,578)	-0.7%	(3,825,705)	-1.5%	-
2019	257,540,397	(905,041)	-0.4%	(1,032,923)	-0.4%	-
2018	258,445,438	(629,502)	-0.2%	67,437	0%	-
2017	259,074,940	(622,258)	-0.2%	(77,246)	0%	-
2016	259,697,198	(1,604,374)	-0.6%	(885,211)	-0.3%	-
2015	261,301,572	(187,260)	-0.1%	752,000	0.3%	-
2014	261,488,832	(227,010)	-0.1%	3,006,807	1.1%	-

LOGISTICS SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	661,156,724	1,204,739	0.2%	2,534,030	0.4%	0.5
2029	659,951,985	865,654	0.1%	3,190,955	0.5%	0.3
2028	659,086,331	(122,007)	0%	5,452,383	0.8%	-
2027	659,208,338	(80,085)	0%	1,742,393	0.3%	-
2026	659,288,423	1,839,653	0.3%	(2,091,937)	-0.3%	-
YTD	658,785,172	1,336,402	0.2%	(2,345,118)	-0.4%	-
2025	657,448,770	3,509,015	0.5%	2,807,850	0.4%	1.2
2024	653,939,755	4,189,018	0.6%	(10,069,385)	-1.5%	-
2023	649,750,737	2,996,884	0.5%	(11,586,622)	-1.8%	-
2022	646,753,853	1,829,602	0.3%	(1,897,137)	-0.3%	-
2021	644,924,251	2,288,261	0.4%	13,085,795	2.0%	0.2
2020	642,635,990	3,950,471	0.6%	(2,198,293)	-0.3%	-
2019	638,685,519	1,416,857	0.2%	(173,719)	0%	-
2018	637,268,662	2,312,938	0.4%	1,731,474	0.3%	1.3
2017	634,955,724	4,679,823	0.7%	3,466,944	0.5%	1.3
2016	630,275,901	1,069,961	0.2%	1,783,126	0.3%	0.6
2015	629,205,940	627,015	0.1%	6,595,493	1.0%	0.1
2014	628,578,925	(52,241)	0%	7,890,326	1.3%	-

FLEX SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	56,988,634	(77,079)	-0.1%	137,547	0.2%	-
2029	57,065,713	(51,641)	-0.1%	314,010	0.6%	-
2028	57,117,354	713,771	1.3%	826,522	1.4%	0.9
2027	56,403,583	212,964	0.4%	22,400	0%	9.5
2026	56,190,619	19,736	0%	55,266	0.1%	0.4
YTD	56,219,117	48,234	0.1%	706	0%	68.3
2025	56,170,883	(151,766)	-0.3%	(514,160)	-0.9%	-
2024	56,322,649	(209,528)	-0.4%	(371,574)	-0.7%	-
2023	56,532,177	(147,154)	-0.3%	(1,261,980)	-2.2%	-
2022	56,679,331	181,344	0.3%	436,231	0.8%	0.4
2021	56,497,987	(233,022)	-0.4%	323,580	0.6%	-
2020	56,731,009	(253,319)	-0.4%	(1,106,492)	-2.0%	-
2019	56,984,328	(516,688)	-0.9%	(367,336)	-0.6%	-
2018	57,501,016	(435,173)	-0.8%	(511,722)	-0.9%	-
2017	57,936,189	124,452	0.2%	325,575	0.6%	0.4
2016	57,811,737	(332,744)	-0.6%	(30,104)	-0.1%	-
2015	58,144,481	(141,399)	-0.2%	79,624	0.1%	-
2014	58,285,880	30,756	0.1%	677,663	1.2%	0

OVERALL RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	$1.60	230	4.0%	1.8%	50,923,231	5.3%	-0.2%
2029	$1.53	221	3.9%	-2.0%	52,833,234	5.5%	-0.3%
2028	$1.48	213	2.9%	-5.7%	56,124,227	5.8%	-0.6%
2027	$1.44	207	0.1%	-8.3%	61,788,140	6.4%	-0.2%
2026	$1.43	207	-4.1%	-8.4%	64,236,732	6.7%	0.5%
YTD	$1.45	209	-4.3%	-7.5%	64,205,645	6.7%	0.5%
2025	$1.50	216	-2.2%	-4.5%	59,728,363	6.2%	0.2%
2024	$1.53	221	-2.4%	-2.4%	58,019,960	6.0%	1.8%
2023	$1.57	226	4.2%	0%	40,560,053	4.2%	1.9%
2022	$1.50	217	11.4%	-4.0%	22,753,775	2.4%	0.5%
2021	$1.35	195	11.0%	-13.9%	17,857,506	1.9%	-1.5%
2020	$1.21	175	6.9%	-22.4%	31,996,939	3.4%	0.9%
2019	$1.14	164	6.7%	-27.5%	23,076,266	2.4%	0.2%
2018	$1.06	154	7.3%	-32.0%	21,553,037	2.3%	0%
2017	$0.99	143	8.2%	-36.6%	21,592,838	2.3%	0%
2016	$0.92	132	8.1%	-41.4%	21,276,766	2.2%	-0.2%
2015	$0.85	122	8.3%	-45.8%	22,929,847	2.4%	-0.8%
2014	$0.78	113	7.2%	-50.0%	30,123,816	3.2%	-1.3%

SPECIALIZED INDUSTRIAL RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	$1.56	220	4.0%	3.2%	9,315,967	3.8%	-0.2%
2029	$1.50	211	3.7%	-0.8%	9,722,265	3.9%	-0.2%
2028	$1.44	204	2.7%	-4.3%	10,312,147	4.2%	0%
2027	$1.41	198	0.2%	-6.8%	10,340,603	4.2%	-0.3%
2026	$1.40	198	-4.9%	-7.0%	11,212,895	4.5%	0.3%
YTD	$1.42	200	-5.0%	-6.0%	11,244,121	4.5%	0.3%
2025	$1.48	208	-2.2%	-2.2%	10,510,400	4.2%	0.3%
2024	$1.51	213	-0.1%	-0.1%	9,865,556	3.9%	1.2%
2023	$1.51	213	4.1%	0%	6,824,298	2.7%	0.9%
2022	$1.45	205	8.2%	-3.9%	4,710,352	1.9%	0.6%
2021	$1.34	189	8.6%	-11.2%	3,293,487	1.3%	-1.2%
2020	$1.23	174	6.5%	-18.3%	6,273,651	2.5%	0.8%
2019	$1.16	163	6.5%	-23.2%	4,304,270	1.7%	0.1%
2018	$1.09	154	7.1%	-27.9%	4,176,291	1.6%	-0.3%
2017	$1.02	143	8.2%	-32.7%	4,873,230	1.9%	-0.2%
2016	$0.94	132	8.0%	-37.8%	5,418,242	2.1%	-0.3%
2015	$0.87	123	7.9%	-42.4%	6,137,405	2.3%	-0.4%
2014	$0.81	114	7.0%	-46.6%	7,076,665	2.7%	-1.3%

LOGISTICS RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	$1.54	239	4.0%	0.3%	37,987,366	5.7%	-0.2%
2029	$1.48	230	4.0%	-3.5%	39,279,924	6.0%	-0.4%
2028	$1.43	221	2.9%	-7.2%	41,612,688	6.3%	-0.8%
2027	$1.39	215	-0.1%	-9.8%	47,140,758	7.2%	-0.3%
2026	$1.39	215	-4.2%	-9.7%	48,913,418	7.4%	0.6%
YTD	$1.40	218	-4.3%	-8.6%	48,759,129	7.4%	0.5%
2025	$1.45	224	-2.4%	-5.8%	45,065,462	6.9%	0.1%
2024	$1.48	230	-3.4%	-3.4%	44,364,297	6.8%	2.2%
2023	$1.54	238	4.5%	0%	30,107,694	4.6%	2.2%
2022	$1.47	228	13.2%	-4.3%	15,524,188	2.4%	0.6%
2021	$1.30	201	12.5%	-15.4%	11,789,897	1.8%	-1.7%
2020	$1.16	179	7.5%	-24.8%	22,392,564	3.5%	0.9%
2019	$1.08	167	7.1%	-30.1%	16,295,173	2.6%	0.2%
2018	$1	156	7.6%	-34.7%	14,750,571	2.3%	0.1%
2017	$0.93	145	8.4%	-39.3%	14,169,689	2.2%	0.2%
2016	$0.86	133	8.4%	-44.0%	13,107,482	2.1%	-0.1%
2015	$0.79	123	8.6%	-48.3%	13,820,323	2.2%	-0.9%
2014	$0.73	113	7.4%	-52.4%	19,774,225	3.1%	-1.3%

FLEX RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	$2.38	201	3.9%	10.4%	3,619,898	6.4%	-0.4%
2029	$2.29	194	3.9%	6.2%	3,831,045	6.7%	-0.6%
2028	$2.20	187	3.2%	2.2%	4,199,392	7.4%	-0.3%
2027	$2.13	181	1.4%	-0.9%	4,306,779	7.6%	0.3%
2026	$2.10	178	-1.1%	-2.3%	4,110,419	7.3%	-0.1%
YTD	$2.10	178	-1.7%	-2.6%	4,202,395	7.5%	0.1%
2025	$2.13	180	-0.9%	-1.2%	4,152,501	7.4%	0.7%
2024	$2.15	182	-0.4%	-0.4%	3,790,107	6.7%	0.3%
2023	$2.15	182	2.5%	0%	3,628,061	6.4%	2.0%
2022	$2.10	178	7.2%	-2.4%	2,519,235	4.4%	-0.5%
2021	$1.96	166	7.2%	-9.0%	2,774,122	4.9%	-1.0%
2020	$1.83	155	4.5%	-15.1%	3,330,724	5.9%	1.5%
2019	$1.75	148	4.8%	-18.7%	2,476,823	4.3%	-0.2%
2018	$1.67	141	5.8%	-22.5%	2,626,175	4.6%	0.2%
2017	$1.58	134	6.9%	-26.7%	2,549,919	4.4%	-0.4%
2016	$1.48	125	6.5%	-31.4%	2,751,042	4.8%	-0.4%
2015	$1.39	118	7.1%	-35.6%	2,972,119	5.1%	-0.5%
2014	$1.30	110	6.1%	-39.9%	3,272,926	5.6%	-1.1%

Sale Trends

OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	0	-	-	-	-	-	$352.36	369	5.2%
2029	0	-	-	-	-	-	$337.85	354	5.2%
2028	0	-	-	-	-	-	$323.20	339	5.2%
2027	0	-	-	-	-	-	$310.42	325	5.3%
2026	-	-	-	-	-	-	$308.71	323	5.3%
YTD	464	$3B	1.1%	$6,977,653	$290.87	5.7%	$313.72	329	5.3%
2025	901	$5.4B	2.0%	$6,662,529	$317.04	5.7%	$324.62	340	5.2%
2024	748	$4.3B	1.5%	$5,888,450	$302.70	5.3%	$316.47	332	5.1%
2023	768	$6B	2.2%	$8,269,062	$331.29	5.3%	$315.07	330	4.9%
2022	1,174	$9.4B	3.5%	$8,372,315	$332.18	4.4%	$321.10	336	4.5%
2021	1,377	$8.4B	3.8%	$6,358,489	$254.44	4.7%	$295.17	309	4.3%
2020	999	$5.6B	2.9%	$5,924,151	$223.51	4.8%	$237.42	249	4.7%
2019	1,245	$5.2B	3.3%	$5,581,507	$206.67	4.7%	$203.54	213	5.1%
2018	1,728	$5.6B	3.7%	$5,240,472	$204.06	5.1%	$184.25	193	5.2%
2017	1,957	$4.9B	4.1%	$4,210,659	$158.35	5.0%	$165.14	173	5.3%
2016	1,615	$4.2B	3.8%	$3,843,263	$151.13	5.3%	$157.45	165	5.1%
2015	1,893	$4.3B	4.7%	$3,504,480	$137.54	5.7%	$144.32	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

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	$336.68	375	5.2%
2029	-	-	-	-	-	-	$321.71	358	5.2%
2028	-	-	-	-	-	-	$307.88	343	5.2%
2027	-	-	-	-	-	-	$295.89	329	5.3%
2026	-	-	-	-	-	-	$293.28	327	5.3%
YTD	130	$704.4M	1.0%	$5,869,609	$299.80	4.3%	$297.54	331	5.3%
2025	228	$1.5B	2.1%	$6,997,932	$317.56	6.4%	$308.13	343	5.2%
2024	157	$729M	1.0%	$4,733,890	$291.96	5.3%	$301.11	335	5.2%
2023	185	$1.3B	2.4%	$7,406,909	$267.38	5.8%	$299.83	334	4.9%
2022	308	$2.8B	3.8%	$9,408,578	$311.94	4.2%	$303.81	338	4.5%
2021	339	$2.3B	4.0%	$7,069,837	$249.61	4.6%	$279.03	311	4.3%
2020	247	$1.6B	3.5%	$6,907,595	$207.04	5.0%	$224.20	250	4.8%
2019	338	$1.5B	3.1%	$5,846,030	$220.62	4.5%	$192.37	214	5.1%
2018	455	$1.2B	3.8%	$4,980,302	$183	5.2%	$174.26	194	5.2%
2017	524	$1.1B	4.1%	$3,867,256	$150.96	5.7%	$156.25	174	5.3%
2016	436	$1.1B	3.6%	$3,648,590	$155.98	5.7%	$148.40	165	5.2%
2015	458	$1.1B	4.1%	$3,375,087	$124.79	6.3%	$135.57	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

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	$347.58	371	5.2%
2029	-	-	-	-	-	-	$333.81	356	5.2%
2028	-	-	-	-	-	-	$319.40	341	5.2%
2027	-	-	-	-	-	-	$306.91	327	5.2%
2026	-	-	-	-	-	-	$306.24	327	5.3%
YTD	261	$2B	1.1%	$8,047,678	$288.03	6.0%	$312.01	333	5.3%
2025	580	$3.5B	2.0%	$6,796,934	$315.81	5.4%	$323.20	345	5.1%
2024	514	$3.3B	1.7%	$6,655,259	$302.76	5.2%	$314.29	335	5.1%
2023	498	$3.6B	2.0%	$7,515,611	$307.86	5.2%	$312.58	333	4.9%
2022	734	$5.7B	3.3%	$8,162,669	$344.48	4.3%	$318.73	340	4.4%
2021	920	$5.1B	3.5%	$5,761,421	$246.95	4.6%	$292.35	312	4.3%
2020	664	$3.6B	2.7%	$5,771,679	$227.73	4.6%	$234.88	251	4.7%
2019	796	$3.3B	3.4%	$5,484,048	$194.09	4.5%	$200.90	214	5.1%
2018	1,136	$3.6B	3.6%	$5,034,036	$199.48	5.1%	$181.55	194	5.2%
2017	1,279	$3.3B	4.1%	$4,355,869	$157.21	4.6%	$162.38	173	5.3%
2016	1,048	$2.6B	3.7%	$3,732,439	$143.97	5.0%	$154.96	165	5.1%
2015	1,253	$2.8B	4.9%	$3,522,485	$137.47	5.3%	$142.14	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

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	0	-	-	-	-	-	$478.40	340	5.5%
2029	0	-	-	-	-	-	$457.16	325	5.5%
2028	0	-	-	-	-	-	$436.10	310	5.5%
2027	0	-	-	-	-	-	$416.35	296	5.5%
2026	-	-	-	-	-	-	$406.36	289	5.6%
YTD	73	$351.2M	2.2%	$5,089,816	$289.67	7.2%	$405.92	289	5.6%
2025	93	$426.5M	2.7%	$5,017,953	$325.72	6.8%	$414.71	295	5.5%
2024	77	$236M	1.2%	$3,147,088	$340.35	6.8%	$410.47	292	5.4%
2023	85	$1.1B	3.1%	$15,017,212	$683.32	4.3%	$412.23	293	5.2%
2022	132	$925.9M	5.1%	$7,122,430	$324.94	5.2%	$425.87	303	4.6%
2021	118	$1B	5.7%	$8,943,431	$316.68	5.4%	$400.11	285	4.4%
2020	88	$328.2M	2.2%	$4,207,272	$274.84	5.6%	$326.03	232	4.9%
2019	111	$494.1M	3.4%	$5,489,949	$272.09	6.2%	$284.40	202	5.2%
2018	137	$745.8M	4.9%	$7,312,026	$291.88	5.3%	$260.51	185	5.3%
2017	154	$393.4M	4.7%	$4,098,032	$198.38	5.8%	$237.17	169	5.3%
2016	131	$545.8M	5.4%	$5,101,386	$182.97	6.0%	$227	161	5.2%
2015	182	$444.5M	5.6%	$3,735,258	$184.19	6.2%	$208.91	149	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.