



Industrial Market Report

Los Angeles - CA USA

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INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

2.8M

12 Mo Net Absorption in SF

(1.1M)

Vacancy Rate

6.5%

Market Asking Rent Growth

-3.9%

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, with losses recorded in the first two quarters of 2026 Q2 following gains in the final quarter of 2025. Leasing activity in 2026 Q2 was strong enough to lower availability in the market notably for the first time in nearly 5 years.

However, combined with supply additions that extended into early 2026, occupancy losses have pushed vacancy to 6.5% as of 2026Q4. 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 increased most sharply in port-related submarkets such as Vernon and Long Beach, where logistics tenants have vacated older and less efficient buildings. However, some of the previously hard-hit submarkets, including Commerce, Carson, and Long Beach, have experienced a more recent rebound in demand and initiated 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 is strong. 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 The pipeline itself is modest, totaling approximately 3.5 million SF, while the ongoing removal of outdated buildings should help limit net supply growth.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 nearly 25% 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. 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	652,455,563	7.1%	\$1.40	8.6%	136,243	0	2,429,462
Specialized Industrial	246,452,570	4.8%	\$1.43	6.2%	(104,988)	0	1,025,355
Flex	55,782,966	7.5%	\$2.10	9.0%	(77,643)	0	23,809
Market	954,691,099	6.5%	\$1.45	8.0%	(46,388)	0	3,478,626

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.1% (YOY)	4.0%	6.0%	6.8%	2026 Q2	1.7%	2022 Q1
Net Absorption SF	(1.1M)	655,580	1,215,244	14,373,572	2021 Q4	(17,488,193)	2023 Q4
Deliveries SF	2.8M	5,472,616	2,437,488	14,531,802	2002 Q1	832,987	2011 Q1
Market Asking Rent Growth	-3.9%	3.8%	1.3%	12.2%	2022 Q2	-3.9%	2026 Q3
Sales Volume	\$5.6B	\$4B	N/A	\$10.5B	2022 Q3	\$964.5M	2009 Q3

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

Leasing only modestly exceeded new space listings, contributing to a slight decline in availability during Q2. Net absorption remained slightly negative following a loss of more than 3 million SF in Q1. Even so, demand over the trailing year has improved meaningfully compared with the severe contraction experienced in 2023 and 2024.

Population trends have continued to weigh on demand. The Los Angeles population resumed declining in 2025 and is continuing to fall in 2026, reducing demand from population serving industrial users. Import activity through Southern California has also been volatile. An increasing share of imports has been tied to data center infrastructure shipments that are largely transported to markets with significant AI data center development, such as Texas, bypassing Southern California logistics facilities. Logistics focused submarkets with greater exposure to port activity, including Vernon, Commerce, Santa Fe Springs, La Mirada, and Carson, recorded some of the largest occupancy losses. However, most have been recovering for more than a year as industrial occupiers have adjusted to the higher interest rate environment.

Overall occupancy has fallen below pre-pandemic levels due to tenant attrition, diverging from trends in most U.S. markets and pushing vacancy to 6.5% as of 2026Q4. Vacancy within logistics inventory has increased well

above prior cyclical peaks, reaching a record 7.1%. Flex vacancy has also climbed to a record 7.5%, while specialized industrial properties remain roughly 100 basis points below their historical peak at 4.8%.

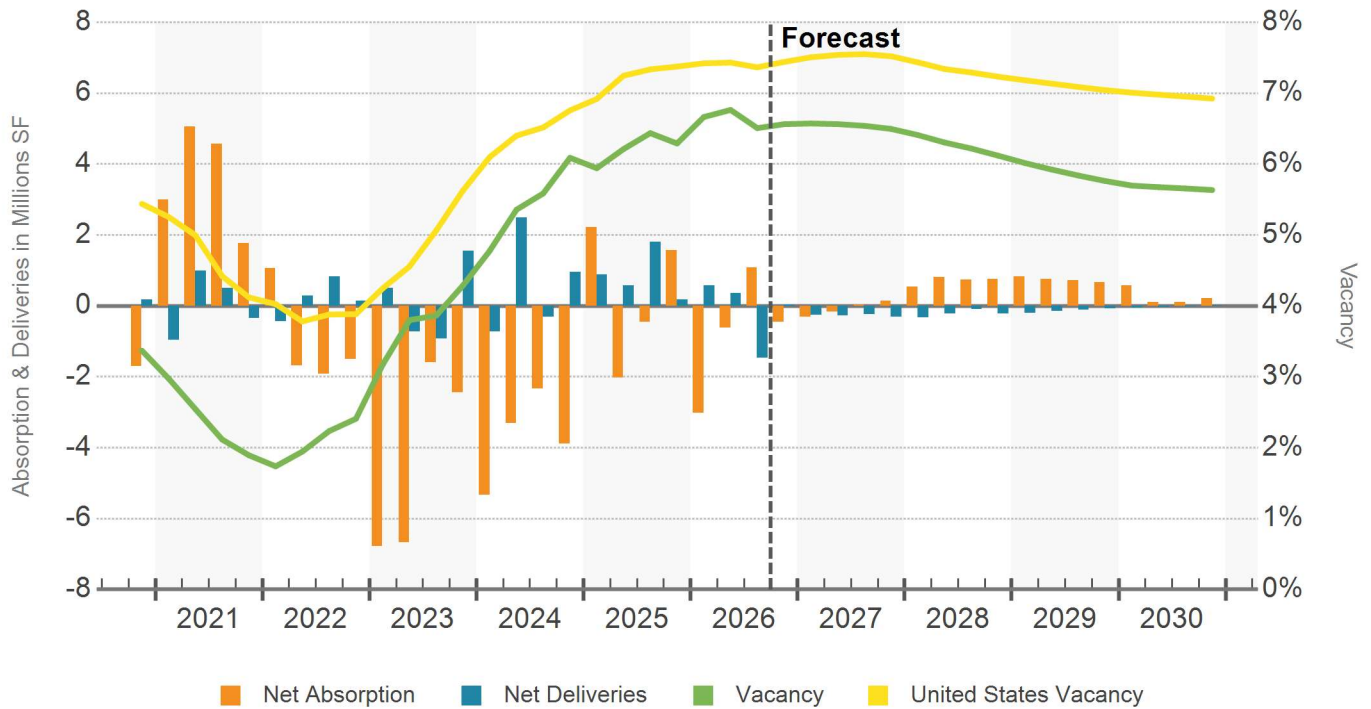
Vacancy pressures have been most evident among mid-sized logistics facilities. Properties between 100,000 and 250,000 SF have reached a record vacancy rate exceeding 8%. Larger buildings ranging from 250,000 to 500,000 SF, which previously peaked above 8%, have improved to approximately 5%, though that remains well above the sub-0.5% levels recorded in 2022. Smaller shallow-bay buildings between 50,000 and 100,000 SF continue to outperform, with vacancy near 7%, while properties under 50,000 SF remain in stronger demand, with vacancy around 5%.

Under the base case, vacancy is expected to decline gradually as retail sales support incremental demand. Leasing activity remains active, and sublease availability has fallen from 1.4% to 1.1%, supporting near-term market fundamentals. Supply growth is also expected to remain limited given the lack of development starts during 2025 and 2026.

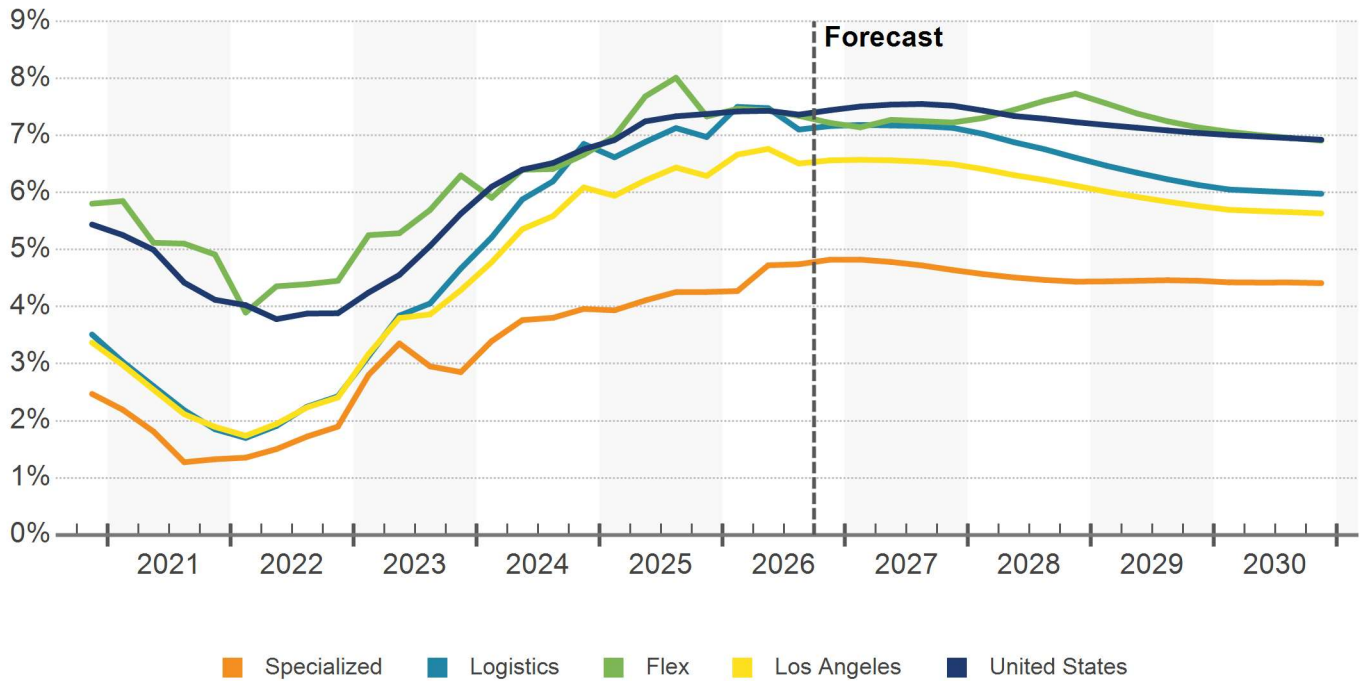
Downside risks remain. Inflation could weigh on consumer spending, particularly among retailers of housing related goods that continue to hold elevated inventory levels amid subdued home sales. Population decline also presents an ongoing headwind for demand and could constrain warehouse labor availability.

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

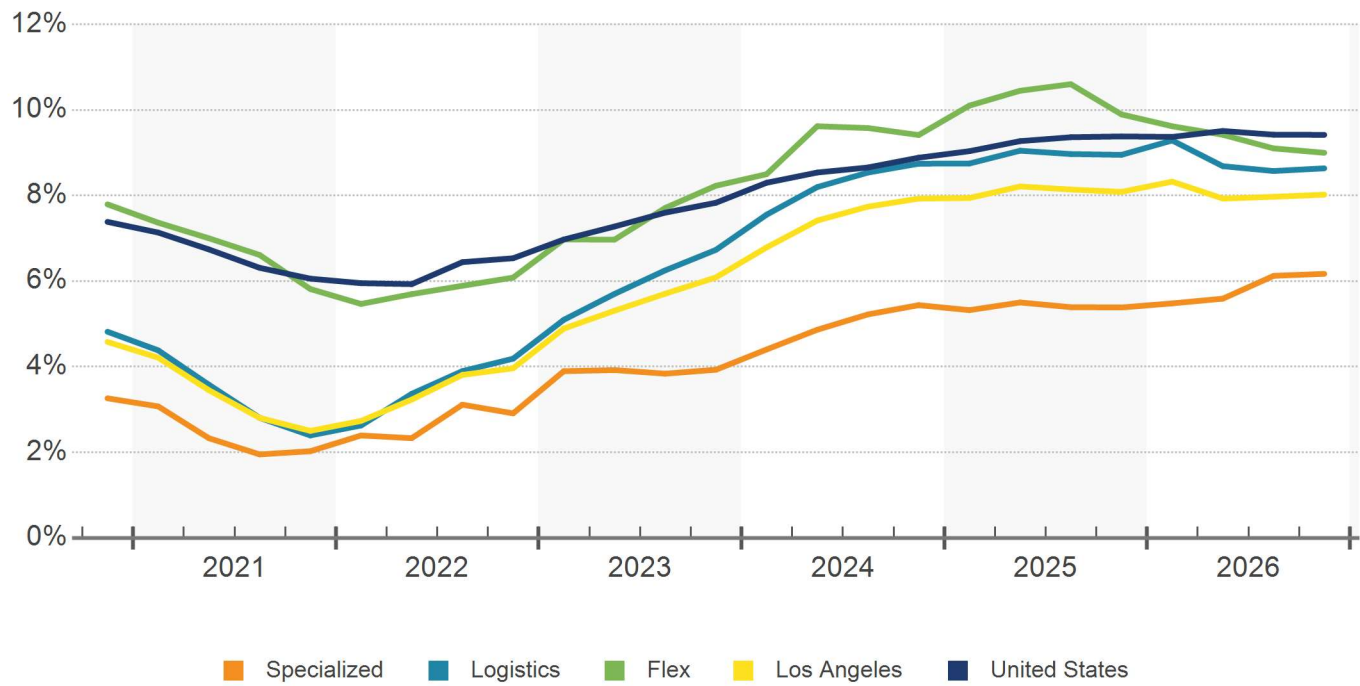
NET ABSORPTION, NET DELIVERIES & VACANCY



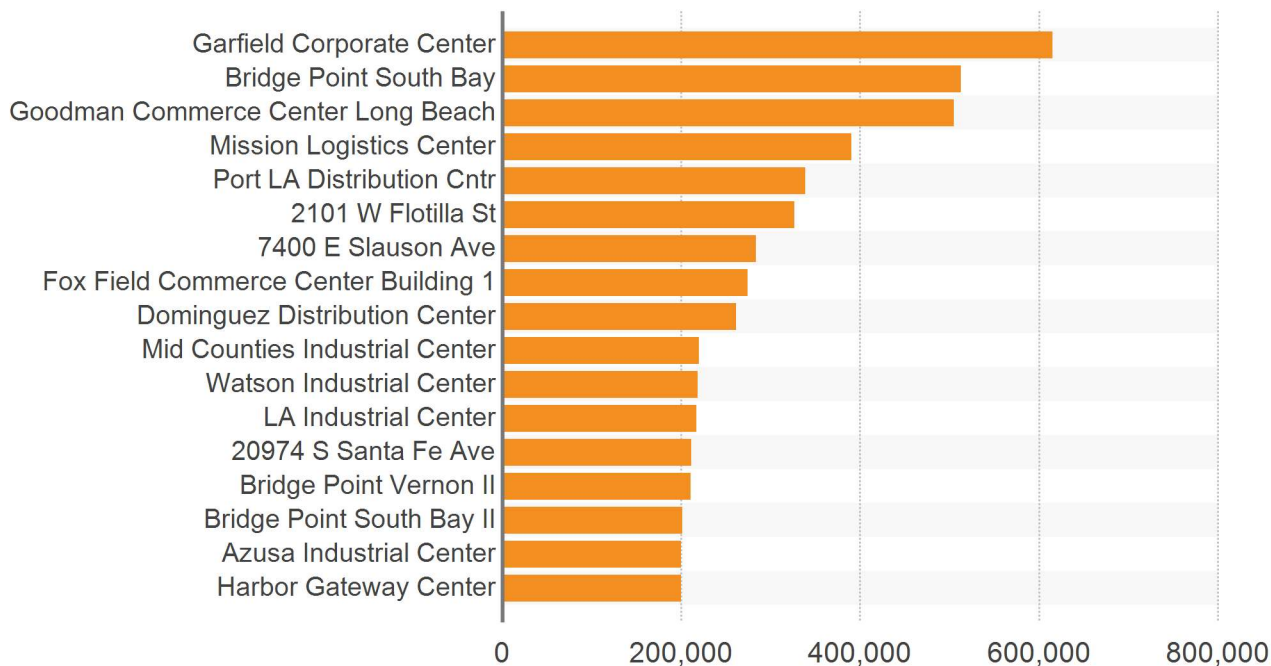
VACANCY RATE



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
Garfield Corporate Center	Commerce Ind	615,000	0	615,000	0	0	0	615,000
Bridge Point South Bay	Torrance Ind	512,490	0	0	0	0	512,490	512,490
Goodman Commerce Center Lo...	Long Beach Ind	504,810	0	0	0	504,810	0	504,810
Mission Logistics Center	Central Los Angeles...	667,282	0	0	0	390,336	0	390,336
Port LA Distribution Cntr	San Pedro Ind	759,851	0	0	0	338,899	0	338,899
2101 W Flotilla St	Montebello Ind	326,517	0	326,517	0	0	0	326,517
7400 E Slauson Ave	Commerce Ind	283,621	0	0	0	283,621	0	283,621
Fox Field Commerce Center Buil...	Antelope Valley Ind	274,211	0	0	274,211	0	0	274,211
Dominguez Distribution Center	Carson Ind	261,500	0	92,548	168,952	0	0	261,500
Mid Counties Industrial Center	Santa Fe Springs/La...	220,000	0	0	0	220,000	0	220,000
Watson Industrial Center	Carson Ind	221,050	0	0	0	0	0	218,647
LA Industrial Center	Compton Ind	230,000	0	0	0	0	0	217,188
20974 S Santa Fe Ave	Carson Ind	211,446	0	0	0	211,446	0	211,446
Bridge Point Vernon II	Commerce Ind	210,347	0	210,347	0	0	0	210,347
Bridge Point South Bay II	Torrance Ind	203,877	0	0	0	0	0	201,661
Azusa Industrial Center	Upper San Gabriel V...	200,000	0	100,110	0	99,890	0	200,000
Harbor Gateway Center	Torrance Ind	199,927	0	199,927	0	0	0	199,927
Subtotal Primary Competitors		5,901,929	0	1,544,449	443,163	2,049,002	512,490	5,186,600
Remaining Los Angeles Market		948,789,170	62,129,507	(4,571,988)	(1,072,457)	(968,370)	(558,878)	(6,262,594)
Total Los Angeles Market		954,691,099	62,129,507	(3,027,539)	(629,294)	1,080,632	(46,388)	(1,075,993)

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
1452 W Knox St	Torrance	442,550	Q1 26	Apex Logistics	Cushman & Wakefield	KBC Advisors
2400 E Artesia Blvd	Long Beach	415,312	Q2 26	Divergent Technologies, Inc.	-	Lee & Associates
4000 Union Pacific Ave	Vernon	375,000	Q2 26	Line Apparel	-	-
300 Westmont Dr	San Pedro	338,899	Q3 26	-	-	CBRE
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
268 E Gardena Blvd *	West Rancho Dominguez	307,222	Q2 26	Ducommun Incorporated	-	-
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...
25470 Springbrook Ave	Santa Clarita Valley	257,507	Q2 26	DrinkPAK	-	CBRE
19681 Pacific Gateway Dr	Torrance	251,606	Q1 26	Neros	Savills	Cushman & Wakefield
14555 Alondra Blvd *	Santa Fe Springs/La Mirada	248,105	Q1 26	MEI Industrial Solutions	ATCAP Partners	Colliers
2161 E Dominguez St	Carson	245,720	Q2 26	Simplehuman, LLC	-	Cushman & Wakefield
19465-19485 E Walnut Dr N	City of Industry	220,000	Q3 26	-	Pacific ProPartners	CBRE
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
20974 S Santa Fe Ave	Carson	211,446	Q3 26	Coda Logistics And Distri...	KBC Advisors	Cushman & Wakefield
2031 E Mariposa Ave	El Segundo	205,443	Q1 26	Varda Space Industries	-	-
800 E 230th St	Carson	200,892	Q1 26	-	CBRE	Watson Land Company
3030 S Atlantic Blvd	Commerce	200,683	Q3 26	-	-	Newmark
1580 Francisco St	Torrance	199,927	Q4 25	NX Lifestyle Logistics	-	CBRE
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	McMaster-Carr Supply Co...	JLL	Colliers
18500 Crenshaw Blvd	Torrance	180,269	Q1 26	Northwood Space Corp	Savills	Colliers
19501 Prairie Ave	Torrance	177,103	Q3 26	-	-	Industry Partners
2751 E Dominguez St	Carson	168,952	Q2 26	-	-	Colliers
6108-6188 Peachtree St	Commerce	159,394	Q1 26	H&T Seafood, Inc.	-	Lee & Associates;Lee...
1025 N Todd Ave *	Upper San Gabriel Valley	159,067	Q1 26	Global Courier Express	-	-
6501 Flotilla St	Commerce	157,715	Q1 26	Santa Fe Warehouse	-	Lee & Associates;Lee...
4981 4th St	Upper San Gabriel Valley	155,960	Q2 26	Zehong	-	Cushman & Wakefield
3470 Conant St	Long Beach	152,508	Q3 26	-	-	Newmark
2910 E Pacific Commerce Dr	Rancho Dominguez	150,000	Q3 26	-	-	CBRE
22941 S Wilmington Ave	Carson	150,000	Q2 26	Rayhunt LLC	NAI Capital	Colliers
13220 Molette St	Cerritos/Norwalk	149,933	Q1 26	-	-	Fremont Associates
20500 S Alameda St	Carson	147,390	Q2 26	-	-	Newmark

*Renewal

Weighted average triple-net asking rents for available industrial space in Los Angeles continued to tick down in Q2. Overall, asking 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.

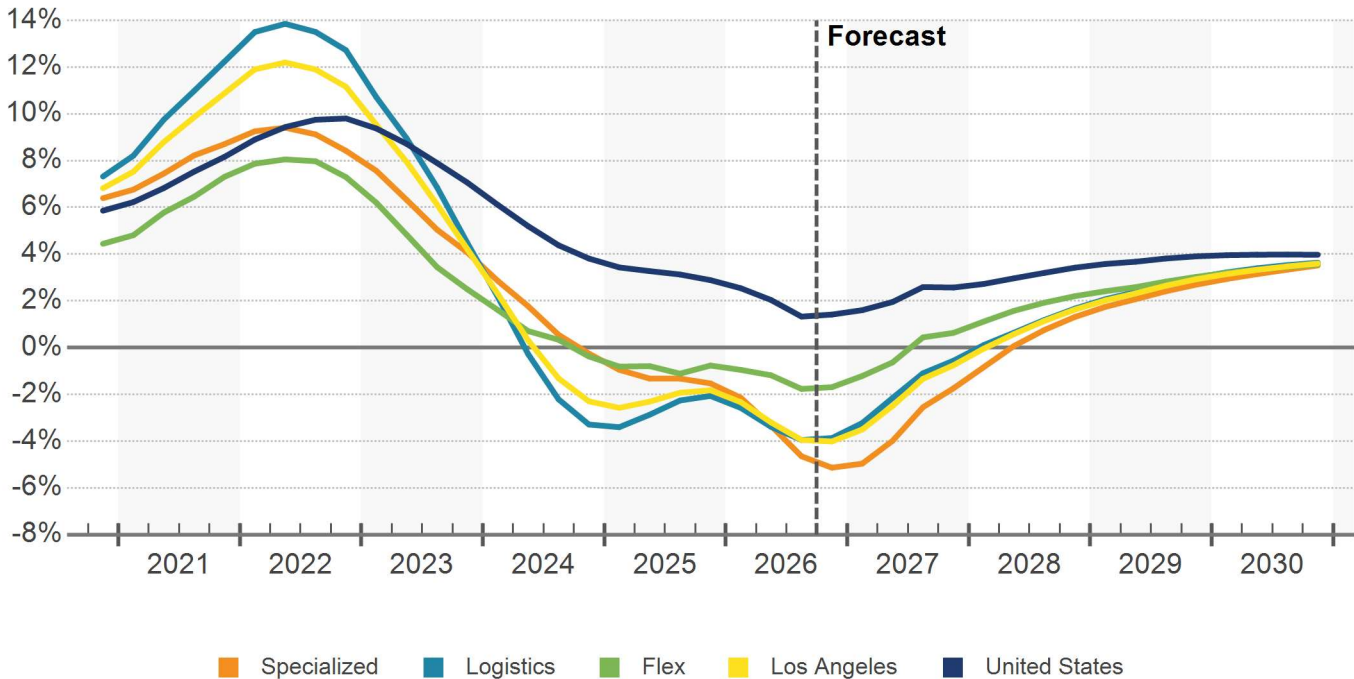
Recent lease transactions reflect these dynamics. A five-year lease with an additional two months of free rent was signed in April 2026 for a 10,520-SF building in Gardena. H Mart secured four months of free rent on a

five-year lease in January 2026 for a 116,000-SF building at an effective rate of \$1.39/SF, triple-net.

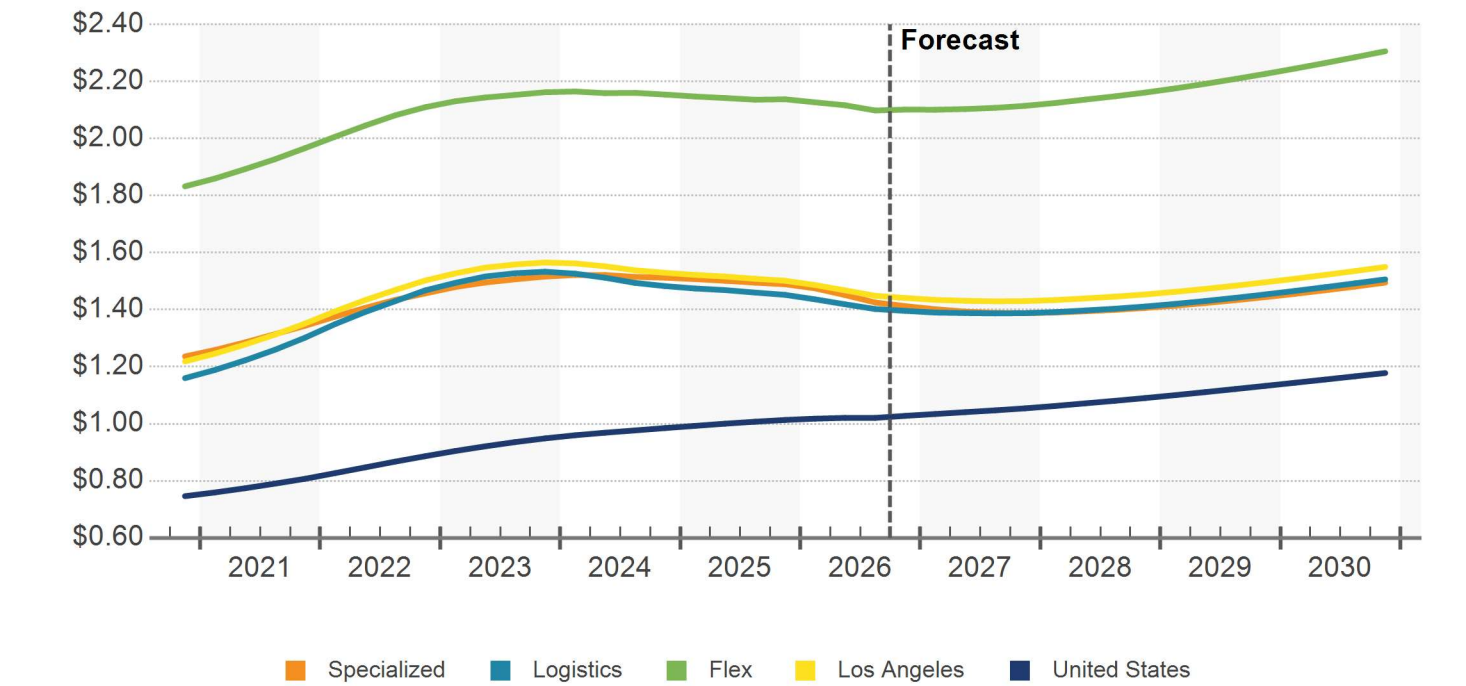
Asking rents in South Bay submarkets closest to the ports, including Long Beach and Carson, declined from averages near \$2.00/SF per month to the \$1.50/SF to \$1.75/SF range most commonly. Rent declines have been more moderate in peripheral submarkets farther from the ports, such as the San Fernando Valley, San Gabriel Valley, and the Westside, although they continue to see weaker demand. 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.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



Los Angeles County is 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 50.3 million SF has been largely offset by the demolition of 37.9 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.

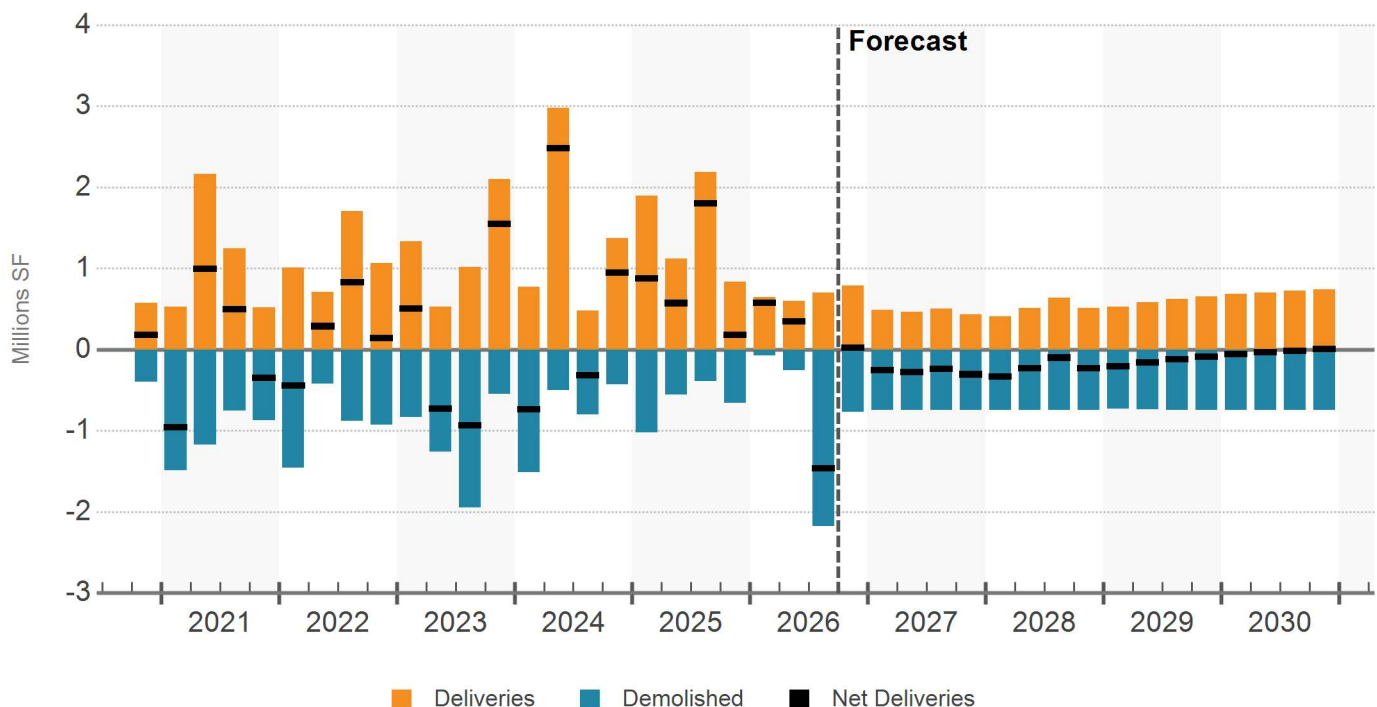
Construction activity tapered substantially in 2025 and is

down from the cyclical peak of just under 8 million SF to 3.5 million SF as of 2026Q4. 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



SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	East San Ferndo Villy	5	840	674	80.3%	3	18,274	168,031	3
2	Vernon	3	483	416	86.2%	1	36,198	161,066	4
3	Antelope Valley	2	297	15	5.1%	6	28,156	148,468	5
4	Torrance	4	277	233	84.2%	2	36,748	69,256	9
5	Lower San Gabriel Valley	4	268	111	41.5%	4	14,399	67,021	10
6	Santa Fe Springs/La Mira...	2	230	45	19.5%	5	36,069	114,966	7
7	Cerritos/Norwalk	2	217	0	0%	7	36,085	108,267	8
8	Carson	1	181	0	0%	7	69,274	181,014	1
9	West Rancho Dominguez	1	181	0	0%	7	25,487	180,705	2
10	City of Industry	1	147	0	0%	7	58,300	147,100	6
	All Other	6	358	222	62.0%		23,272	59,658	
Totals		31	3,479	1,717	49.4%		26,835	112,214	

UNDER CONSTRUCTION PROPERTIES

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Sales volume rose to over \$1.6 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% range. 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 in April 2026. The property

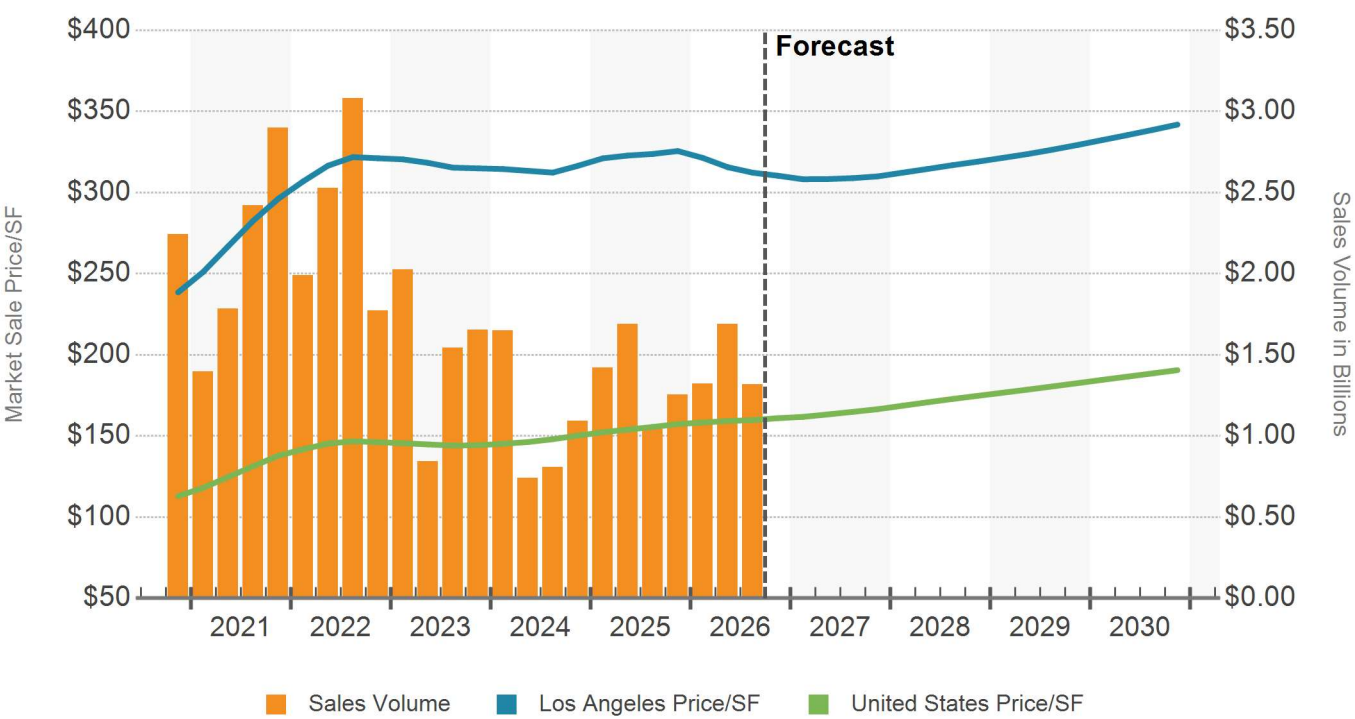
was recently leased to lithium battery manufacturer Roypow.

Rexford completed a \$1.2 billion sale of a 30-building Southern California portfolio totaling over 5 million SF to EQT Real Estate in September 2026, advancing the company's broader \$2.0 billion portfolio realignment strategy. Over 2.2 million SF, or 44% of the portfolio's square footage, was in Los Angeles County. The entire portfolio was 28% above market rents at closing, according to Rexford, with a weighted-average remaining lease term of 2.7 years and an estimated 2027 cash NOI yield of 5.5%

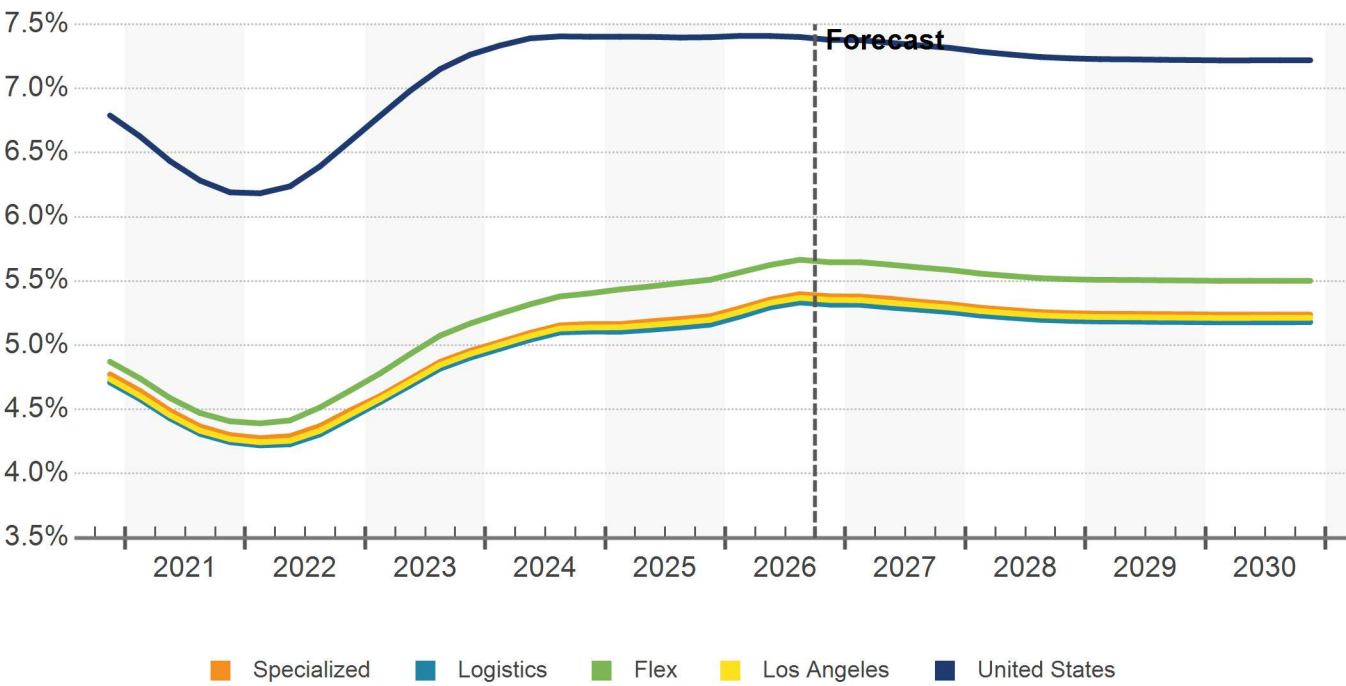
The median price for warehouse and distribution logistics assets in institutional transactions exceeding \$10 million averaged around \$325/SF in the first half of 2026, remaining relatively stable in recent years, slightly below peak levels.

Valuations are forecast to rise again beginning in 2027 as sustained demand drives a meaningful rebound in occupancy amid stable supply conditions. Southern California industrial assets have historically delivered solid rent growth. Nevertheless, pricing risk persists amid elevated vacancy levels, potential headwinds to U.S. retail spending growth, and local population decline.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

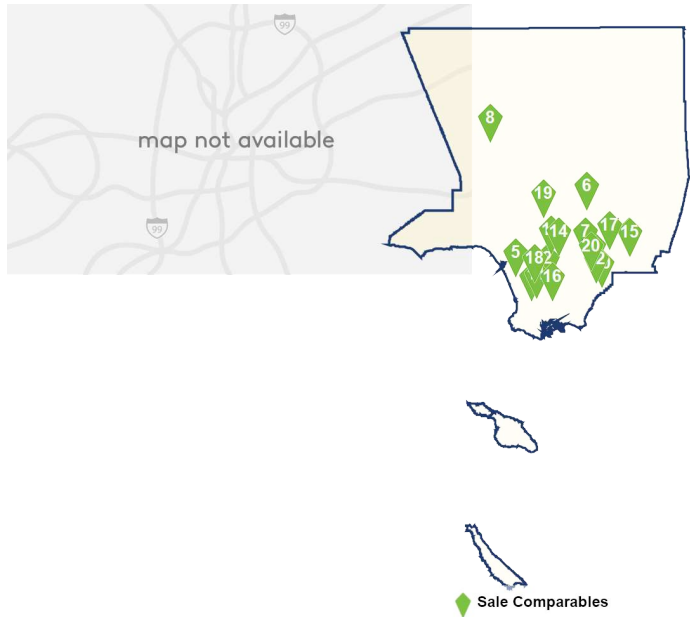


Sales Past 12 Months

Los Angeles Industrial

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
958	5.6%	\$279	7.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$6,000	\$6,698,228	\$2,637,420	\$209,208,421
Price/SF	\$0.16	\$279	\$281	\$3,161
Cap Rate	1.0%	5.6%	5.8%	9.4%
Time Since Sale in Months	0.0	5.8	5.4	12.0
Property Attributes	Low	Average	Median	High
Building SF	840	25,066	10,150	595,304
Ceiling Height	7'	17'5"	16'	42'
Docks	0	3	0	112
Vacancy Rate At Sale	0%	7.0%	0%	100%
Year Built	1900	1969	1970	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 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 SFS Logistics Center 9400-9500 Santa Fe Sprin...	★★★★☆	1979	595,304	0%	9/17/2026	\$128,000,000	\$215	-
4 588 Crenshaw Blvd	★★★★★	2013	265,418	0%	1/9/2026	\$123,000,000	\$463	-
5 LA3 1920 E Maple Ave	★★★★☆	1956	106,885	0%	6/4/2026	\$79,050,000	\$740	-
6 2964 Bradley St	★★★★☆	1981	164,101	0%	11/20/2025	\$78,760,000	\$480	-
7 5102 Industry Ave	★★★★☆	2002	173,100	0%	10/22/2025	\$63,767,500	\$368	-
8 Golden Valley Industrial... 26313 Golden Valley Rd	★★★★☆	2025	172,483	0%	1/8/2026	\$60,000,000	\$348	-
9 18305 San Jose Ave	★★★★☆	1986	250,080	0%	10/10/2025	\$60,000,000	\$240	-
10 14555 Alondra Blvd	★★★★☆	1968	248,105	0%	9/29/2026	\$58,500,000	\$236	-
11 1500 Francisco St	★★★★☆	2000	76,007	0%	12/23/2025	\$51,500,000	\$678	-
12 Marq Logistics Mid-Cou... 13900 Carmenita Rd	★★★★☆	2022	150,548	0%	8/5/2026	\$51,250,000	\$340	-
13 1800 E Martin Luther Kin...	★★★★☆	2022	110,789	0%	10/28/2025	\$51,000,000	\$460	-
14 4401 S Downey Rd	★★★☆☆	1959	150,000	0%	5/8/2026	\$49,735,490	\$332	-
15 18501 San Jose Ave	★★★★☆	1984	199,164	0%	10/10/2025	\$49,000,000	\$246	-
16 1925 E Dominguez St	★★★★☆	1974	150,000	0%	11/18/2025	\$47,000,000	\$313	-
17 14455-14525 E Clark Ave	★★★★☆	1980	154,944	0%	6/11/2026	\$45,264,963	\$292	-
18 1855 W 139th St	★★★★☆	2003	230,891	100%	3/19/2026	\$44,000,000	\$191	-
19 4690 Colorado Blvd	★★★☆☆	1962	96,948	0%	4/3/2026	\$43,333,500	\$447	-
20 12342-12420 Bell Ranch Dr	★★★★☆	1992	79,680	0%	6/17/2026	\$39,720,809	\$499	-

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. Over the past ten years, population growth has been negative, with a contraction of approximately 500,000 residents. 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 the high cost of living are intensifying affordability pressures, prompting residents to seek 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 and has been undergoing structural changes. It has been slow to rebound from the actors' and writers' strikes of 2023, and production has slowed due to 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 generate an estimated \$6.6 billion in economic activity for the state. Though it is a statewide credit, Los Angeles will be the primary beneficiary, as the majority of the television shows awarded will be filmed and produced there.

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 that affect employment 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 2028 Summer Olympics, which should help to stimulate the local economy.

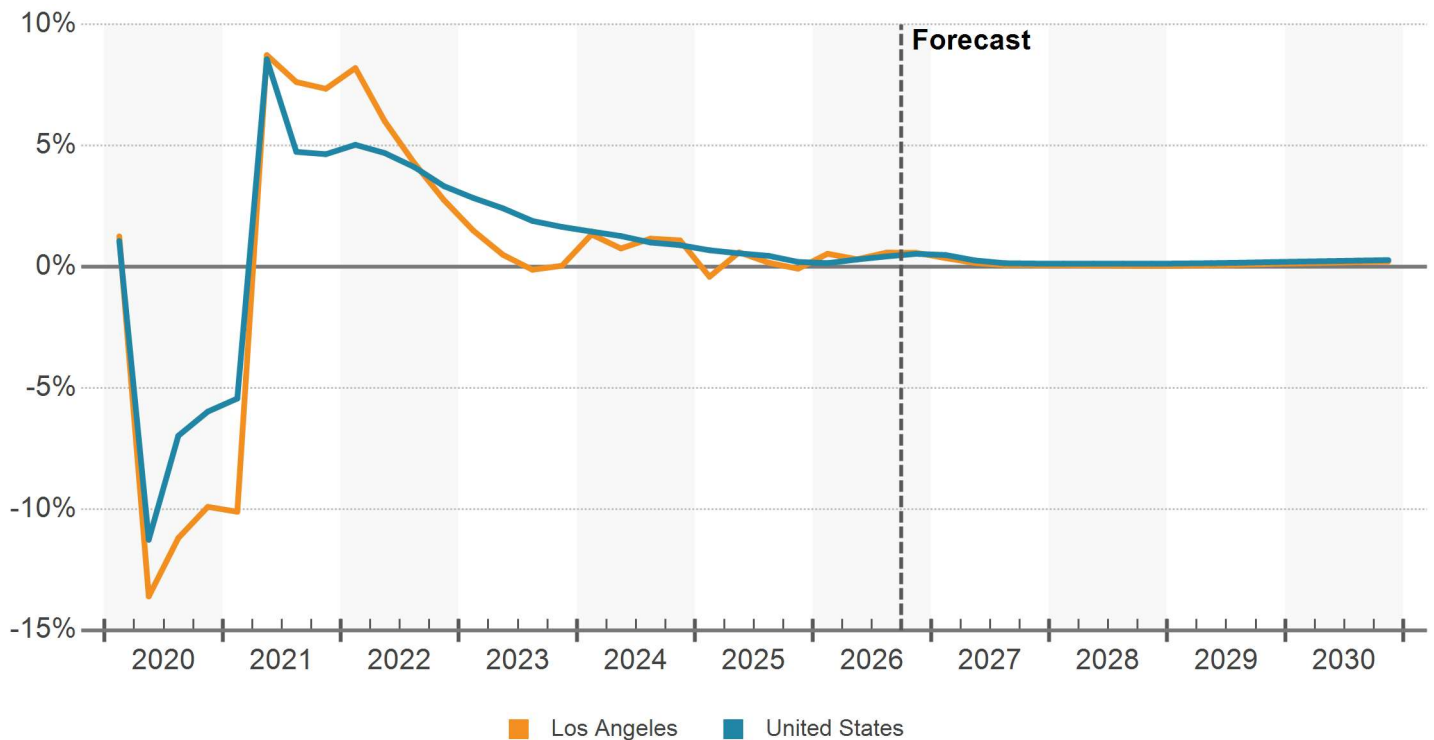
The wildfires in January 2025 represent one of the costliest national disasters in U.S. history. The resulting devastation will create economic headwinds for years in what is likely to be a drawn-out rebuilding process. A report commissioned by the Southern California Leadership Council and LA County Economic Development Corporation estimated property losses between \$28 and \$54 billion. Additionally, the fires could lead to billions in reductions in labor income, 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	301	0.8	-0.76%	-0.03%	-1.79%	0.23%	-0.74%	0.00%
Trade, Transportation, and Utilities	795	1.0	0.09%	-0.08%	-0.51%	0.55%	-0.12%	0.01%
Retail Trade	396	0.9	0.56%	0.19%	-0.64%	-0.22%	0.03%	0.00%
Financial Activities	202	0.8	-1.42%	-0.87%	-0.92%	0.92%	-0.38%	0.07%
Government	593	0.9	-1.14%	-0.76%	0.39%	0.47%	0.09%	0.17%
Natural Resources, Mining, and Construction	147	0.6	-0.72%	1.28%	0.69%	1.95%	-0.14%	0.35%
Education and Health Services	1,046	1.3	2.39%	1.87%	3.13%	2.10%	0.47%	0.26%
Professional and Business Services	657	1.0	0.15%	0.50%	0.80%	1.06%	-0.11%	0.27%
Information	174	2.2	-3.82%	-2.82%	-2.65%	-0.10%	0.16%	0.00%
Leisure and Hospitality	552	1.1	3.15%	1.62%	0.68%	0.87%	0.90%	0.59%
Other Services	163	0.9	2.55%	0.61%	0.58%	0.57%	0.17%	0.12%
Total Employment	4,629	1.0	0.59%	0.43%	0.51%	0.96%	0.13%	0.20%

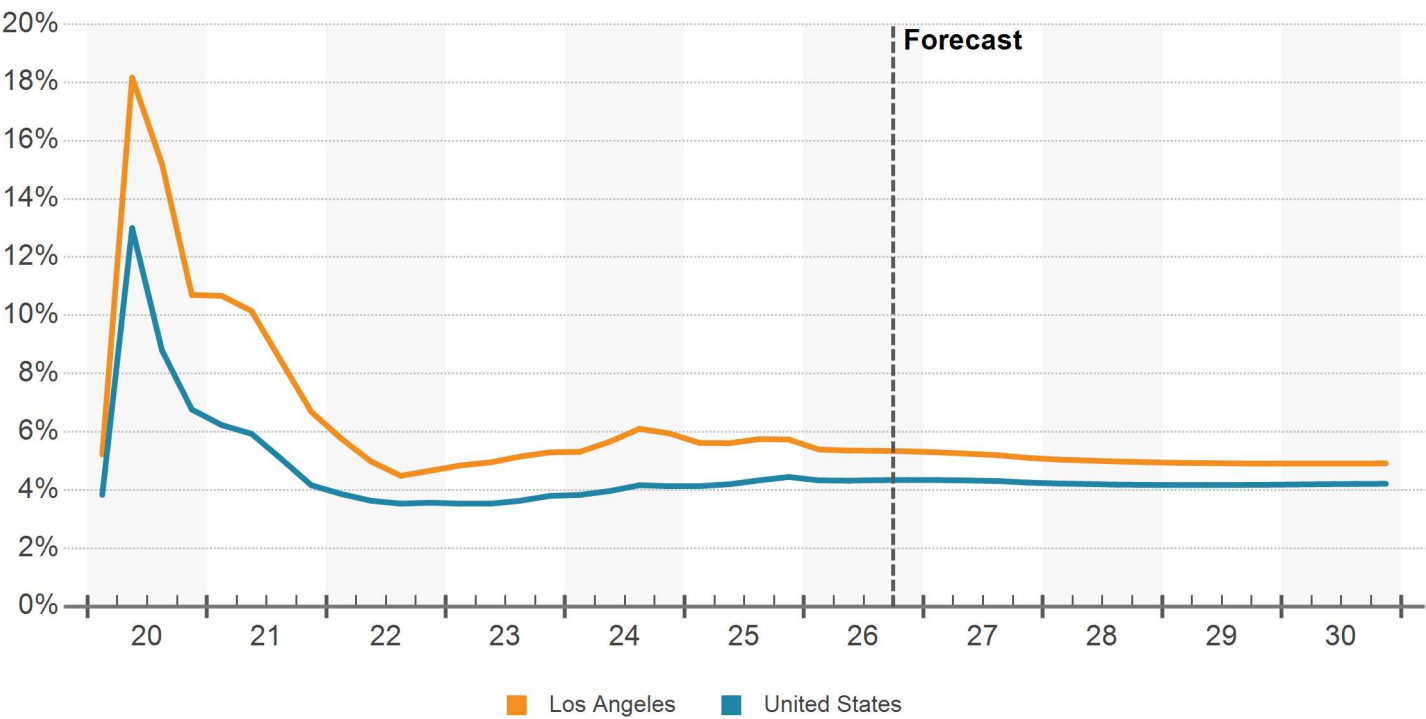
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

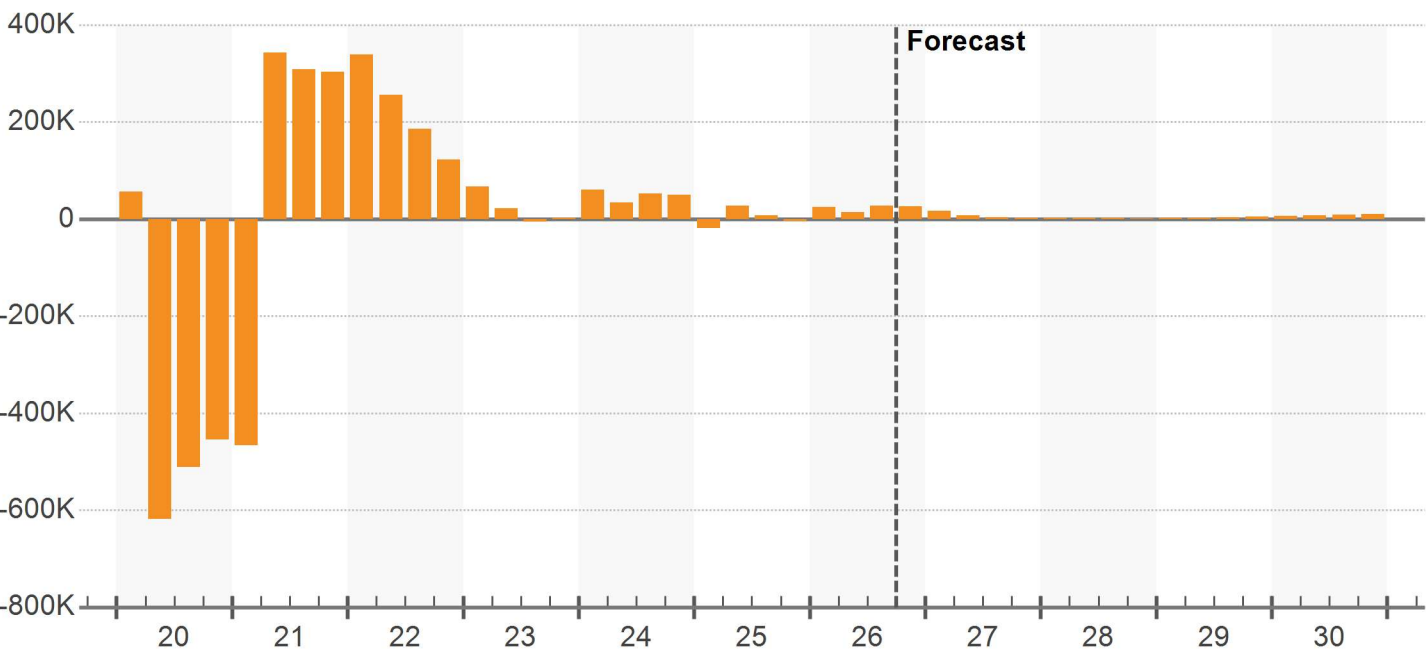


Source: Oxford Economics

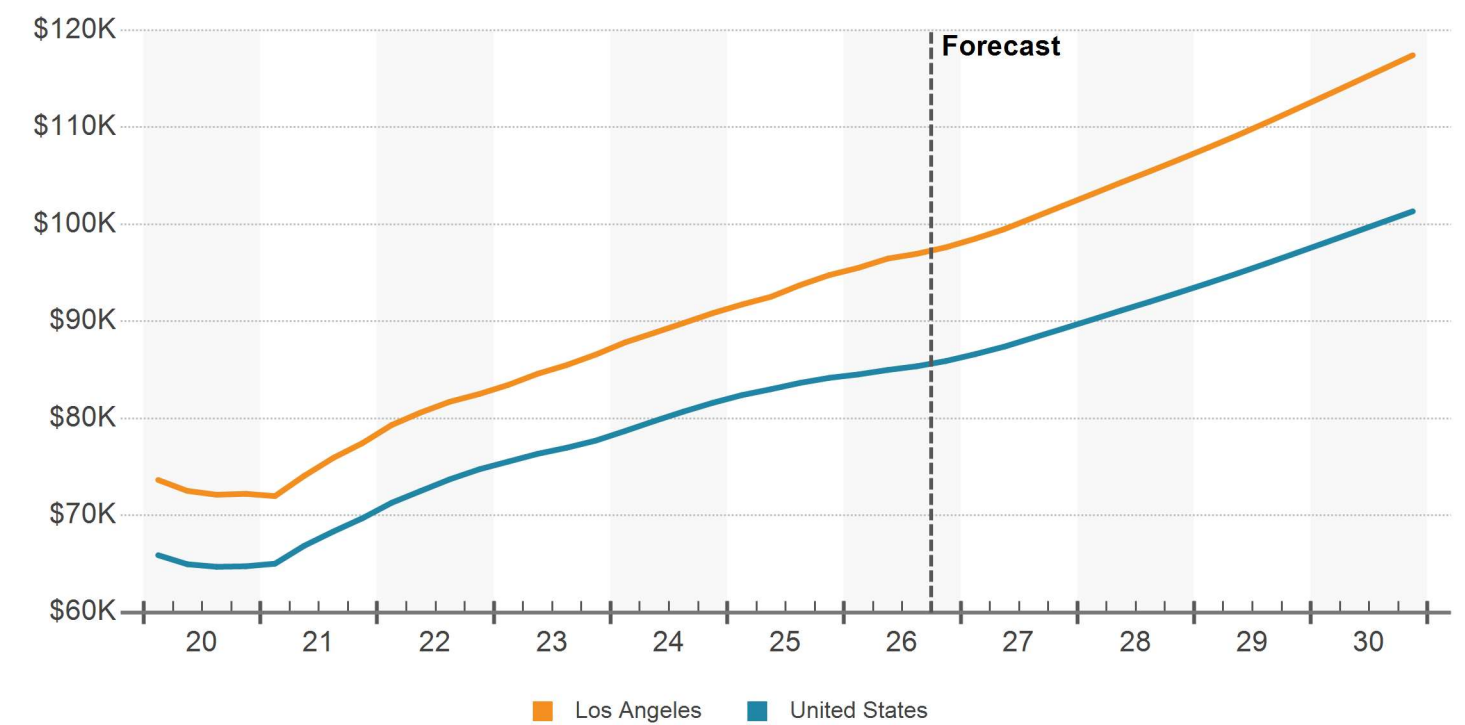
UNEMPLOYMENT RATE (%)



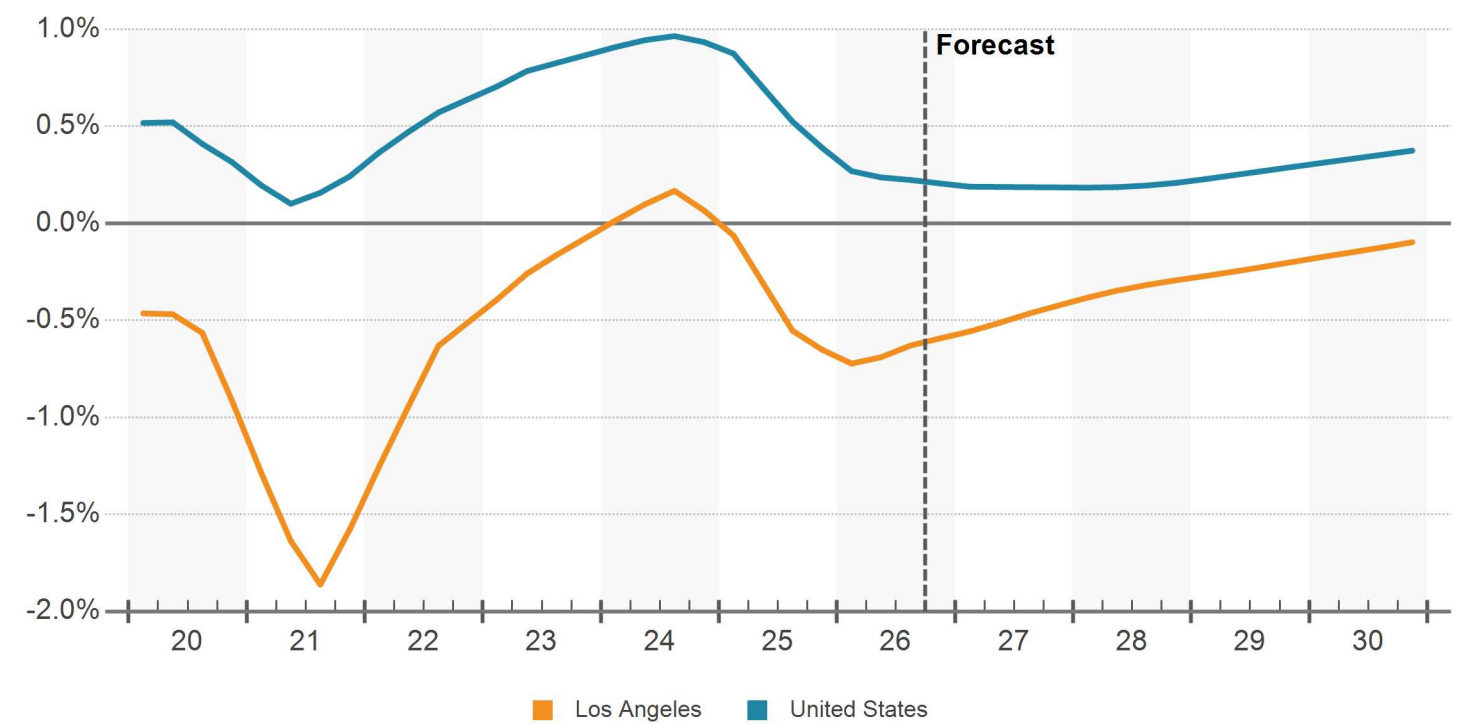
NET EMPLOYMENT CHANGE (YOY)



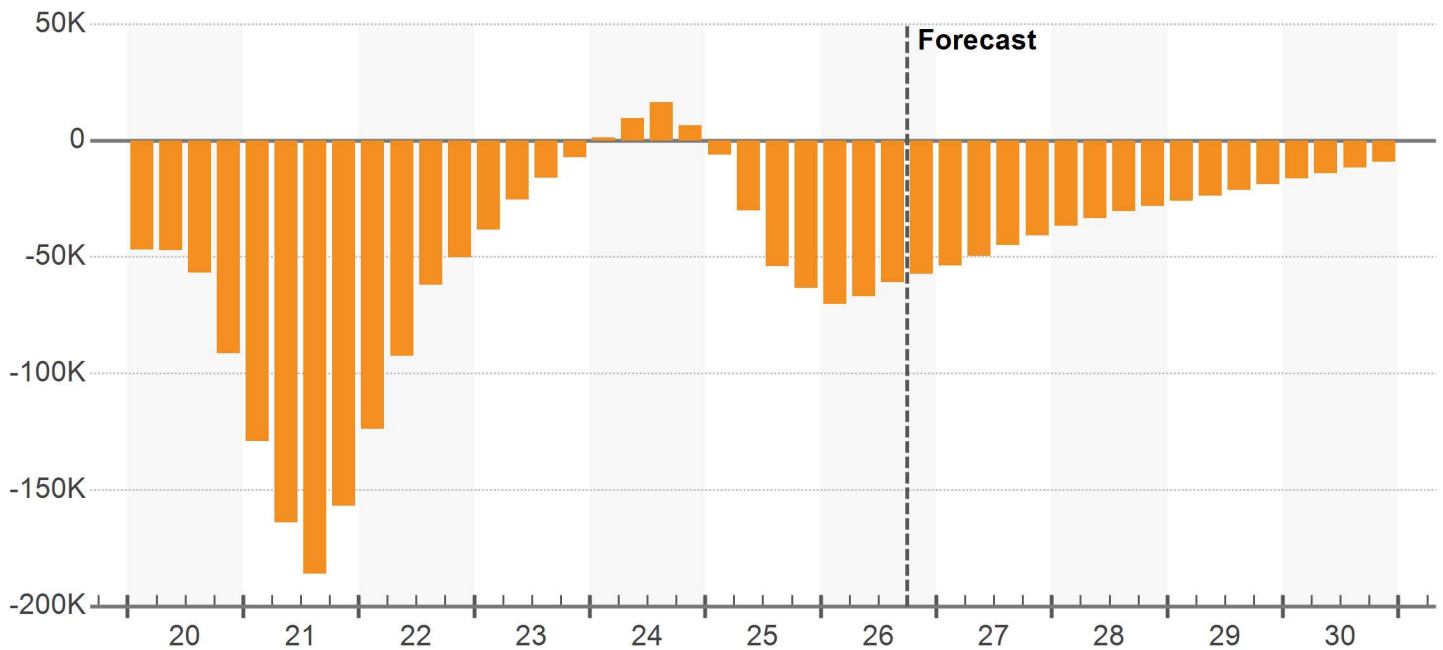
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

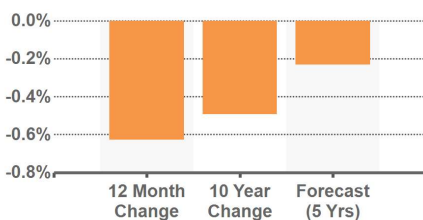


DEMOGRAPHIC TRENDS

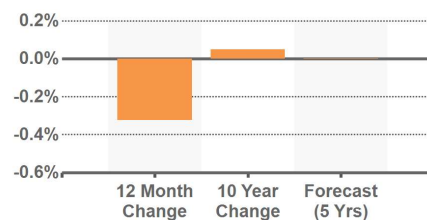
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	9,633,645	342,552,250	-0.6%	0.2%	-0.5%	0.5%	-0.2%	0.3%
Households	3,465,877	134,624,781	-0.2%	0.7%	0.2%	1.0%	0%	0.5%
Median Household Income	\$96,981	\$85,388	3.4%	2.0%	4.8%	4.1%	4.6%	4.1%
Labor Force	5,090,515	170,223,672	-0.3%	-0.4%	0%	0.7%	0%	0.1%
Unemployment	5.4%	4.3%	-0.4%	0%	0%	-0.1%	-0.1%	0%

Source: Oxford Economics

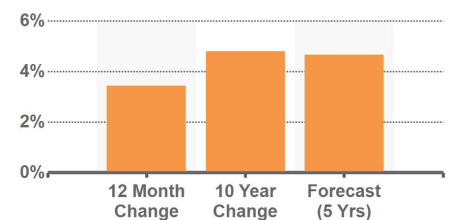
POPULATION GROWTH



LABOR FORCE GROWTH

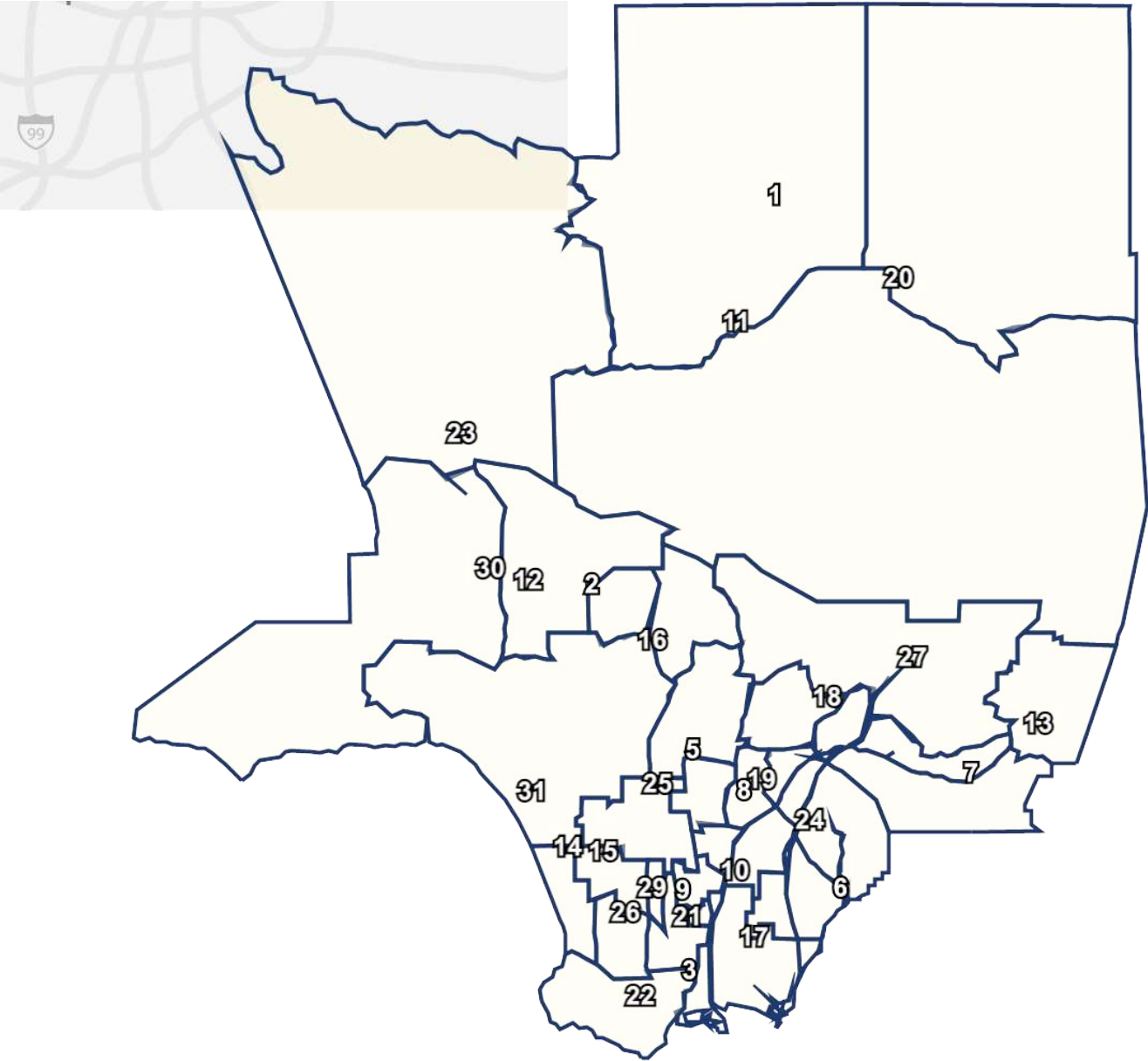


INCOME GROWTH



Source: Oxford Economics

LOS ANGELES SUBMARKETS



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	506	14,247	1.5%	25	2	280	2.0%	4	2	297	2.1%	3
2	Burbank	1,137	16,069	1.7%	24	0	0	0%	-	0	0	0%	-
3	Carson	575	39,832	4.2%	9	1	129	0.3%	9	1	181	0.5%	8
4	Catalina Island	2	22	0%	31	0	0	0%	-	0	0	0%	-
5	Central Los Angeles	3,706	67,394	7.1%	4	2	21	0%	13	2	137	0.2%	12
6	Cerritos/Norwalk	597	21,543	2.3%	19	0	0	0%	-	2	217	1.0%	7
7	City of Industry	1,523	88,791	9.3%	1	4	623	0.7%	1	1	147	0.2%	10
8	Commerce	1,027	50,713	5.3%	6	2	321	0.6%	3	0	0	0%	-
9	Compton	380	16,968	1.8%	23	1	31	0.2%	12	0	0	0%	-
10	Downey/Paramount	1,002	21,288	2.2%	20	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 Vly	2,984	54,531	5.7%	5	3	20	0%	14	5	840	1.5%	1
13	East San Gabriel Valley	1,116	27,370	2.9%	13	0	0	0%	-	0	0	0%	-
14	El Segundo/Beach Cities	367	11,895	1.2%	26	0	0	0%	-	1	32	0.3%	13
15	Gardena/Hawthorne	1,045	20,614	2.2%	21	1	16	0.1%	15	0	0	0%	-
16	Glendale	663	8,895	0.9%	27	0	0	0%	-	0	0	0%	-
17	Long Beach	1,595	30,156	3.2%	11	4	166	0.6%	6	1	24	0.1%	15
18	Lower San Gabriel Valley	2,087	30,052	3.1%	12	1	101	0.3%	10	4	268	0.9%	5
19	Montebello	567	25,546	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	296	19,525	2.0%	22	1	7	0%	17	1	141	0.7%	11
22	San Pedro	352	7,685	0.8%	28	0	0	0%	-	0	0	0%	-
23	Santa Clarita Valley	730	27,031	2.8%	14	0	0	0%	-	0	0	0%	-
24	Santa Fe Springs/La Mira...	1,986	71,633	7.5%	3	2	489	0.7%	2	2	230	0.3%	6
25	South LA	1,179	22,688	2.4%	18	0	0	0%	-	0	0	0%	-
26	Torrance	979	35,976	3.8%	10	3	144	0.4%	8	4	277	0.8%	4
27	Upper San Gabriel Valley	2,109	43,379	4.5%	8	1	10	0%	16	0	0	0%	-
28	Vernon	2,276	82,386	8.6%	2	3	203	0.2%	5	3	483	0.6%	2
29	West Rancho Dominguez	1,006	25,640	2.7%	15	1	60	0.2%	11	1	181	0.7%	9
30	West San Fernando Valley	2,110	47,959	5.0%	7	4	160	0.3%	7	1	25	0.1%	14
31	Westside	1,661	24,644	2.6%	17	0	0	0%	-	0	0	0%	-

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Antelope Valley	\$1.26	27	-3.9%	13	13.4%	22
2	Burbank	\$1.98	3	-3.7%	6	15.4%	14
3	Carson	\$1.41	16	-3.9%	14	11.8%	29
4	Catalina Island	\$1.51	12	-3.5%	2	14.8%	17
5	Central Los Angeles	\$1.65	7	-4.1%	22	18.0%	4
6	Cerritos/Norwalk	\$1.28	26	-3.6%	5	25.5%	1
7	City of Industry	\$1.30	23	-4.0%	20	13.3%	24
8	Commerce	\$1.22	29	-4.1%	23	12.6%	27
9	Compton	\$1.30	24	-4.1%	25	15.1%	16
10	Downey/Paramount	\$1.28	25	-4.0%	19	16.3%	8
11	East LA Cnty Outlying	\$1.65	6	-4.6%	31	15.7%	12
12	East San Ferndo Vly	\$1.59	8	-3.9%	11	12.9%	25
13	East San Gabriel Valley	\$1.21	30	-3.9%	18	13.6%	20
14	El Segundo/Beach Cities	\$2.30	2	-4.1%	21	16.3%	9
15	Gardena/Hawthorne	\$1.43	14	-3.9%	12	16.6%	6
16	Glendale	\$1.87	4	-3.7%	7	14.7%	18
17	Long Beach	\$1.55	10	-3.9%	17	13.4%	21
18	Lower San Gabriel Valley	\$1.38	18	-3.8%	10	18.3%	3
19	Montebello	\$1.23	28	-4.1%	24	13.7%	19
20	NE LA Cnty Outlying	\$1.40	17	-4.2%	28	20.3%	2
21	Rancho Dominguez	\$1.33	20	-3.8%	9	13.3%	23
22	San Pedro	\$1.51	11	-4.1%	27	12.8%	26
23	Santa Clarita Valley	\$1.36	19	-3.5%	3	11.0%	30
24	Santa Fe Springs/La Mira...	\$1.30	22	-4.1%	26	15.9%	10
25	South LA	\$1.41	15	-4.3%	30	17.1%	5
26	Torrance	\$1.55	9	-3.5%	4	9.9%	31
27	Upper San Gabriel Valley	\$1.47	13	-3.9%	16	16.4%	7
28	Vernon	\$1.20	31	-4.2%	29	15.3%	15
29	West Rancho Dominguez	\$1.30	21	-3.9%	15	15.9%	11
30	West San Fernando Valley	\$1.68	5	-3.7%	8	15.7%	13
31	Westside	\$2.74	1	-3.2%	1	12.2%	28

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Antelope Valley	1,785,208	12.5%	29	547,616	3.8%	3	0.5
2	Burbank	721,739	4.5%	5	(38,091)	-0.2%	17	-
3	Carson	2,712,490	6.8%	21	358,815	0.9%	5	0.4
4	Catalina Island	-	-	-	0	0%	-	-
5	Central Los Angeles	4,465,943	6.6%	19	448,184	0.7%	4	-
6	Cerritos/Norwalk	1,390,399	6.5%	18	(274,190)	-1.3%	26	-
7	City of Industry	5,233,467	5.9%	14	(831,916)	-0.9%	30	-
8	Commerce	2,607,489	5.1%	10	933,027	1.8%	1	0.1
9	Compton	1,702,631	10.0%	27	(161,394)	-1.0%	22	-
10	Downey/Paramount	662,740	3.1%	2	20,555	0.1%	11	-
11	East LA Cnty Outlying	-	-	-	0	0%	-	-
12	East San Ferndo Vly	3,445,232	6.3%	17	(809,096)	-1.5%	29	-
13	East San Gabriel Valley	1,393,227	5.1%	9	6,199	0%	12	-
14	El Segundo/Beach Cities	491,692	4.1%	4	97,098	0.8%	10	-
15	Gardena/Hawthorne	1,081,592	5.2%	12	(138,209)	-0.7%	20	-
16	Glendale	322,251	3.6%	3	(150,279)	-1.7%	21	-
17	Long Beach	1,738,025	5.8%	13	550,560	1.8%	2	0.3
18	Lower San Gabriel Valley	1,552,082	5.2%	11	(333,091)	-1.1%	27	-
19	Montebello	1,182,803	4.6%	7	196,954	0.8%	8	-
20	NE LA Cnty Outlying	1,000	0.9%	1	4,401	3.7%	13	-
21	Rancho Dominguez	1,725,833	8.8%	26	(202,244)	-1.0%	25	-
22	San Pedro	347,865	4.5%	6	161,297	2.1%	9	-
23	Santa Clarita Valley	2,918,660	10.8%	28	(1,047,607)	-3.9%	31	-
24	Santa Fe Springs/La Mira...	5,162,295	7.2%	22	325,149	0.5%	6	-
25	South LA	1,138,583	5.0%	8	(198,725)	-0.9%	24	-
26	Torrance	2,427,159	6.7%	20	242,902	0.7%	7	0.3
27	Upper San Gabriel Valley	2,728,525	6.3%	16	(45,442)	-0.1%	18	-
28	Vernon	6,209,224	7.5%	23	(370,479)	-0.4%	28	-
29	West Rancho Dominguez	2,110,191	8.2%	25	(177,620)	-0.7%	23	-
30	West San Fernando Valley	2,912,292	6.1%	15	(105,886)	-0.2%	19	-
31	Westside	1,889,372	7.7%	24	(14,982)	-0.1%	16	-

Supply & Demand Trends

Los Angeles Industrial

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	952,131,789	(99,765)	0%	974,654	0.1%	-
2029	952,231,554	(562,258)	-0.1%	2,938,818	0.3%	-
2028	952,793,812	(888,230)	-0.1%	2,834,956	0.3%	-
2027	953,682,042	(1,077,427)	-0.1%	(300,207)	0%	-
2026	954,759,469	(512,334)	-0.1%	(3,034,088)	-0.3%	-
YTD	954,691,099	(580,704)	-0.1%	(2,622,589)	-0.3%	-
2025	955,271,803	3,427,281	0.4%	1,289,302	0.1%	2.7
2024	951,844,522	2,376,145	0.3%	(14,870,125)	-1.6%	-
2023	949,468,377	397,966	0%	(17,488,193)	-1.8%	-
2022	949,070,411	818,131	0.1%	(4,072,782)	-0.4%	-
2021	948,252,280	189,919	0%	14,373,572	1.5%	0
2020	948,062,361	1,494,191	0.2%	(7,477,975)	-0.8%	-
2019	946,568,170	(55,651)	0%	(1,656,734)	-0.2%	-
2018	946,623,821	1,219,432	0.1%	1,282,918	0.1%	1.0
2017	945,404,389	4,169,652	0.4%	3,707,755	0.4%	1.1
2016	941,234,737	(904,894)	-0.1%	779,540	0.1%	-
2015	942,139,631	273,732	0%	7,502,156	0.8%	0
2014	941,865,899	(243,298)	0%	11,576,673	1.2%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	242,631,436	(920,883)	-0.4%	(848,551)	-0.3%	-
2029	243,552,319	(962,707)	-0.4%	(939,577)	-0.4%	-
2028	244,515,026	(1,233,171)	-0.5%	(657,092)	-0.3%	-
2027	245,748,197	(644,990)	-0.3%	(153,976)	-0.1%	-
2026	246,393,187	(788,032)	-0.3%	(2,129,981)	-0.9%	-
YTD	246,452,570	(728,649)	-0.3%	(2,004,121)	-0.8%	-
2025	247,181,219	(189,537)	-0.1%	(915,349)	-0.4%	-
2024	247,370,756	(1,321,821)	-0.5%	(4,021,794)	-1.6%	-
2023	248,692,577	(2,439,046)	-1.0%	(4,766,809)	-1.9%	-
2022	251,131,623	(732,746)	-0.3%	(2,159,115)	-0.9%	-
2021	251,864,369	(1,761,081)	-0.7%	1,165,330	0.5%	-
2020	253,625,450	(1,748,815)	-0.7%	(3,702,547)	-1.5%	-
2019	255,374,265	(953,689)	-0.4%	(1,142,245)	-0.4%	-
2018	256,327,954	(629,502)	-0.2%	121,021	0%	-
2017	256,957,456	(402,653)	-0.2%	145,721	0.1%	-
2016	257,360,109	(1,615,374)	-0.6%	(900,403)	-0.3%	-
2015	258,975,483	(211,238)	-0.1%	753,707	0.3%	-
2014	259,186,721	(184,441)	-0.1%	3,036,080	1.2%	-

Supply & Demand Trends

Los Angeles Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	652,942,510	894,144	0.1%	1,770,555	0.3%	0.5
2029	652,048,366	305,414	0%	3,452,127	0.5%	0.1
2028	651,742,952	(727,669)	-0.1%	2,778,099	0.4%	-
2027	652,470,621	(188,782)	0%	76,398	0%	-
2026	652,659,403	322,831	0%	(968,216)	-0.1%	-
YTD	652,455,563	118,991	0%	(561,795)	-0.1%	-
2025	652,336,572	3,768,584	0.6%	2,720,501	0.4%	1.4
2024	648,567,988	3,915,494	0.6%	(10,441,845)	-1.6%	-
2023	644,652,494	3,003,142	0.5%	(11,503,208)	-1.8%	-
2022	641,649,352	1,407,458	0.2%	(2,309,239)	-0.4%	-
2021	640,241,894	2,184,022	0.3%	12,927,781	2.0%	0.2
2020	638,057,872	3,496,325	0.6%	(2,689,155)	-0.4%	-
2019	634,561,547	1,414,726	0.2%	(141,886)	0%	-
2018	633,146,821	2,284,107	0.4%	1,699,358	0.3%	1.3
2017	630,862,714	4,468,553	0.7%	3,245,763	0.5%	1.4
2016	626,394,161	1,043,224	0.2%	1,636,275	0.3%	0.6
2015	625,350,937	626,369	0.1%	6,720,498	1.1%	0.1
2014	624,724,568	(89,613)	0%	7,831,420	1.3%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	56,557,843	(73,026)	-0.1%	52,650	0.1%	-
2029	56,630,869	95,035	0.2%	426,268	0.8%	0.2
2028	56,535,834	1,072,610	1.9%	713,949	1.3%	1.5
2027	55,463,224	(243,655)	-0.4%	(222,629)	-0.4%	-
2026	55,706,879	(47,133)	-0.1%	64,109	0.1%	-
YTD	55,782,966	28,954	0.1%	(56,673)	-0.1%	-
2025	55,754,012	(151,766)	-0.3%	(515,850)	-0.9%	-
2024	55,905,778	(217,528)	-0.4%	(406,486)	-0.7%	-
2023	56,123,306	(166,130)	-0.3%	(1,218,176)	-2.2%	-
2022	56,289,436	143,419	0.3%	395,572	0.7%	0.4
2021	56,146,017	(233,022)	-0.4%	280,461	0.5%	-
2020	56,379,039	(253,319)	-0.4%	(1,086,273)	-1.9%	-
2019	56,632,358	(516,688)	-0.9%	(372,603)	-0.7%	-
2018	57,149,046	(435,173)	-0.8%	(537,461)	-0.9%	-
2017	57,584,219	103,752	0.2%	316,271	0.5%	0.3
2016	57,480,467	(332,744)	-0.6%	43,668	0.1%	-
2015	57,813,211	(141,399)	-0.2%	27,951	0%	-
2014	57,954,610	30,756	0.1%	709,173	1.2%	0

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$1.55	218	3.6%	-1.0%	53,644,872	5.6%	-0.1%
2029	\$1.50	211	2.9%	-4.4%	54,864,388	5.8%	-0.4%
2028	\$1.45	205	1.6%	-7.1%	58,300,503	6.1%	-0.4%
2027	\$1.43	202	-0.8%	-8.6%	61,953,949	6.5%	-0.1%
2026	\$1.44	203	-4.0%	-7.9%	62,659,754	6.6%	0.3%
YTD	\$1.45	204	-3.9%	-7.4%	62,129,507	6.5%	0.2%
2025	\$1.50	212	-1.8%	-4.1%	60,092,000	6.3%	0.2%
2024	\$1.53	216	-2.3%	-2.3%	57,954,021	6.1%	1.8%
2023	\$1.57	221	4.2%	0%	40,718,185	4.3%	1.9%
2022	\$1.50	212	11.2%	-4.0%	22,855,326	2.4%	0.5%
2021	\$1.35	190	10.9%	-13.7%	17,956,861	1.9%	-1.5%
2020	\$1.22	172	6.8%	-22.1%	31,944,764	3.4%	0.9%
2019	\$1.14	161	6.5%	-27.1%	23,050,989	2.4%	0.2%
2018	\$1.07	151	7.1%	-31.6%	21,495,783	2.3%	0%
2017	\$1	141	7.9%	-36.1%	21,560,144	2.3%	0%
2016	\$0.93	131	7.8%	-40.8%	21,248,919	2.3%	-0.2%
2015	\$0.86	121	8.0%	-45.1%	22,851,466	2.4%	-0.8%
2014	\$0.80	112	6.8%	-49.2%	30,146,877	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	\$1.49	207	3.5%	-1.4%	10,703,487	4.4%	0%
2029	\$1.44	200	2.7%	-4.8%	10,845,305	4.5%	0%
2028	\$1.41	195	1.3%	-7.3%	10,851,071	4.4%	-0.2%
2027	\$1.39	192	-1.7%	-8.5%	11,406,514	4.6%	-0.2%
2026	\$1.41	195	-5.1%	-6.8%	11,879,599	4.8%	0.6%
YTD	\$1.43	197	-4.6%	-5.9%	11,794,234	4.8%	0.5%
2025	\$1.49	206	-1.5%	-1.8%	10,521,572	4.3%	0.3%
2024	\$1.51	209	-0.3%	-0.3%	9,795,760	4.0%	1.1%
2023	\$1.52	210	4.1%	0%	7,093,795	2.9%	1.0%
2022	\$1.46	202	8.4%	-3.9%	4,766,032	1.9%	0.6%
2021	\$1.34	186	8.7%	-11.4%	3,339,663	1.3%	-1.1%
2020	\$1.24	171	6.4%	-18.5%	6,265,191	2.5%	0.8%
2019	\$1.16	161	6.3%	-23.4%	4,339,205	1.7%	0.1%
2018	\$1.09	151	6.9%	-27.9%	4,150,552	1.6%	-0.3%
2017	\$1.02	141	8.0%	-32.6%	4,901,075	1.9%	-0.2%
2016	\$0.95	131	7.7%	-37.6%	5,449,449	2.1%	-0.3%
2015	\$0.88	121	7.6%	-42.1%	6,164,420	2.4%	-0.4%
2014	\$0.82	113	6.7%	-46.2%	7,129,365	2.8%	-1.3%

LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$1.51	227	3.6%	-1.7%	39,033,632	6.0%	-0.2%
2029	\$1.45	219	3.0%	-5.2%	39,975,538	6.1%	-0.5%
2028	\$1.41	213	1.7%	-8.0%	43,078,199	6.6%	-0.5%
2027	\$1.39	209	-0.6%	-9.5%	46,539,522	7.1%	0%
2026	\$1.40	210	-3.9%	-9.0%	46,757,532	7.2%	0.2%
YTD	\$1.40	212	-3.9%	-8.5%	46,161,318	7.1%	0.1%
2025	\$1.45	219	-2.1%	-5.3%	45,482,100	7.0%	0.1%
2024	\$1.48	224	-3.3%	-3.3%	44,434,017	6.9%	2.2%
2023	\$1.53	231	4.5%	0%	30,089,104	4.7%	2.2%
2022	\$1.47	221	12.7%	-4.3%	15,582,754	2.4%	0.6%
2021	\$1.30	196	12.2%	-15.1%	11,858,505	1.9%	-1.7%
2020	\$1.16	175	7.3%	-24.3%	22,407,397	3.5%	0.9%
2019	\$1.08	163	6.9%	-29.5%	16,273,290	2.6%	0.2%
2018	\$1.01	152	7.4%	-34.0%	14,762,652	2.3%	0.1%
2017	\$0.94	142	8.1%	-38.6%	14,178,485	2.2%	0.2%
2016	\$0.87	131	8.1%	-43.2%	13,106,367	2.1%	-0.1%
2015	\$0.81	122	8.2%	-47.4%	13,699,094	2.2%	-1.0%
2014	\$0.74	112	7.0%	-51.4%	19,778,647	3.2%	-1.3%

FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$2.31	193	3.6%	6.6%	3,907,753	6.9%	-0.2%
2029	\$2.23	187	3.0%	3.0%	4,043,545	7.1%	-0.6%
2028	\$2.16	181	2.2%	-0.1%	4,371,233	7.7%	0.5%
2027	\$2.11	177	0.6%	-2.2%	4,007,913	7.2%	0%
2026	\$2.10	176	-1.7%	-2.8%	4,022,623	7.2%	-0.1%
YTD	\$2.10	176	-1.7%	-2.9%	4,173,955	7.5%	0.1%
2025	\$2.14	179	-0.8%	-1.1%	4,088,328	7.3%	0.7%
2024	\$2.15	180	-0.4%	-0.4%	3,724,244	6.7%	0.4%
2023	\$2.16	181	2.5%	0%	3,535,286	6.3%	1.8%
2022	\$2.11	177	7.3%	-2.4%	2,506,540	4.5%	-0.5%
2021	\$1.97	165	7.3%	-9.1%	2,758,693	4.9%	-0.9%
2020	\$1.83	154	4.4%	-15.3%	3,272,176	5.8%	1.5%
2019	\$1.75	147	4.8%	-18.9%	2,438,494	4.3%	-0.2%
2018	\$1.67	140	5.6%	-22.5%	2,582,579	4.5%	0.2%
2017	\$1.59	133	6.8%	-26.6%	2,480,584	4.3%	-0.4%
2016	\$1.49	124	6.4%	-31.3%	2,693,103	4.7%	-0.5%
2015	\$1.40	117	7.1%	-35.4%	2,987,952	5.2%	-0.4%
2014	\$1.30	109	6.0%	-39.7%	3,238,865	5.6%	-1.2%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	0	-	-	-	-	-	\$341.92	356	5.2%
2029	0	-	-	-	-	-	\$329.35	343	5.2%
2028	0	-	-	-	-	-	\$319.09	332	5.2%
2027	0	-	-	-	-	-	\$310.02	323	5.3%
2026	-	-	-	-	-	-	\$310.41	323	5.4%
YTD	702	\$4.3B	1.9%	\$6,608,553	\$274.60	5.9%	\$312.35	325	5.4%
2025	882	\$5.4B	2.0%	\$6,827,440	\$318.88	5.7%	\$325.62	339	5.2%
2024	749	\$4.3B	1.5%	\$5,873,378	\$305.06	5.3%	\$316.50	330	5.1%
2023	766	\$6.1B	2.2%	\$8,324,335	\$332.62	5.3%	\$314.96	328	4.9%
2022	1,173	\$9.4B	3.5%	\$8,377,412	\$333.96	4.4%	\$321.17	335	4.5%
2021	1,375	\$8.5B	3.7%	\$6,461,390	\$264.92	4.7%	\$296.09	308	4.3%
2020	996	\$5.6B	2.9%	\$5,937,881	\$223.72	4.8%	\$238.53	248	4.7%
2019	1,245	\$5.2B	3.3%	\$5,577,116	\$206.92	4.7%	\$204.08	213	5.1%
2018	1,729	\$5.6B	3.8%	\$5,243,710	\$204.54	5.1%	\$184.72	192	5.2%
2017	1,957	\$4.9B	4.1%	\$4,208,354	\$159.20	5.0%	\$166.12	173	5.3%
2016	1,614	\$4.3B	3.8%	\$3,911,830	\$153.21	5.3%	\$158.44	165	5.1%
2015	1,895	\$4.3B	4.8%	\$3,466,948	\$139.04	5.7%	\$145.24	151	5.2%

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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	-	-	-	-	-	-	\$320.49	353	5.2%
2029	-	-	-	-	-	-	\$308.09	340	5.2%
2028	-	-	-	-	-	-	\$298.74	329	5.3%
2027	-	-	-	-	-	-	\$290.85	321	5.3%
2026	-	-	-	-	-	-	\$294.07	324	5.4%
YTD	182	\$1B	1.6%	\$6,027,065	\$282.97	5.2%	\$297.09	327	5.4%
2025	210	\$1.5B	2.1%	\$7,905,821	\$327.47	6.4%	\$310.23	342	5.2%
2024	157	\$728.5M	1.0%	\$4,730,309	\$290.60	5.3%	\$302.05	333	5.2%
2023	183	\$1.3B	2.4%	\$7,564,337	\$272.40	5.8%	\$300.65	331	5.0%
2022	307	\$2.7B	3.7%	\$9,016,768	\$307.12	4.2%	\$304.84	336	4.5%
2021	340	\$2.4B	4.1%	\$7,468,022	\$260.97	4.6%	\$280.78	309	4.3%
2020	245	\$1.6B	3.6%	\$7,110,574	\$208.44	5.0%	\$225.90	249	4.8%
2019	339	\$1.5B	3.1%	\$5,829,770	\$220.87	4.5%	\$193.38	213	5.1%
2018	454	\$1.2B	3.8%	\$5,007,955	\$184.13	5.2%	\$175.23	193	5.2%
2017	519	\$1.1B	4.0%	\$3,873,721	\$152.85	5.7%	\$157.64	174	5.3%
2016	434	\$1.1B	3.6%	\$3,621,242	\$154.64	5.7%	\$149.79	165	5.1%
2015	458	\$1.1B	4.2%	\$3,375,284	\$123.65	6.3%	\$137.03	151	5.2%

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LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$339.89	361	5.2%
2029	-	-	-	-	-	-	\$327.75	348	5.2%
2028	-	-	-	-	-	-	\$317.57	337	5.2%
2027	-	-	-	-	-	-	\$308.64	328	5.3%
2026	-	-	-	-	-	-	\$308.67	328	5.3%
YTD	428	\$2.9B	1.9%	\$7,277,511	\$269.94	5.8%	\$310.45	330	5.3%
2025	581	\$3.5B	1.9%	\$6,707,621	\$313.83	5.4%	\$323.93	344	5.2%
2024	516	\$3.3B	1.7%	\$6,627,035	\$306.06	5.2%	\$314.06	334	5.1%
2023	498	\$3.6B	2.1%	\$7,541,013	\$308.66	5.2%	\$312.20	332	4.9%
2022	734	\$5.8B	3.3%	\$8,323,384	\$349.47	4.2%	\$318.51	338	4.4%
2021	916	\$5.1B	3.4%	\$5,809,202	\$259.65	4.6%	\$292.96	311	4.2%
2020	664	\$3.6B	2.7%	\$5,719,903	\$227.34	4.6%	\$235.77	250	4.7%
2019	795	\$3.3B	3.4%	\$5,486,743	\$194.29	4.5%	\$201.27	214	5.1%
2018	1,139	\$3.6B	3.6%	\$5,049,304	\$199.98	5.1%	\$181.83	193	5.2%
2017	1,284	\$3.3B	4.1%	\$4,350,775	\$157.07	4.6%	\$163.20	173	5.3%
2016	1,051	\$2.7B	3.8%	\$3,860,436	\$147.70	5.0%	\$155.79	165	5.1%
2015	1,254	\$2.8B	4.9%	\$3,471,395	\$140.38	5.3%	\$142.84	152	5.2%

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FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	0	-	-	-	-	-	\$460.83	326	5.5%
2029	0	-	-	-	-	-	\$442.55	313	5.5%
2028	0	-	-	-	-	-	\$427.19	303	5.5%
2027	0	-	-	-	-	-	\$411.27	291	5.6%
2026	-	-	-	-	-	-	\$403.38	286	5.6%
YTD	92	\$413.6M	2.6%	\$4,699,763	\$288.44	7.2%	\$402.37	285	5.7%
2025	91	\$425.2M	2.6%	\$5,122,521	\$332.18	6.8%	\$413.84	293	5.5%
2024	76	\$232.3M	1.2%	\$3,139,546	\$342.48	6.8%	\$409.41	290	5.4%
2023	85	\$1.1B	3.2%	\$15,000,709	\$669.34	4.3%	\$410.90	291	5.2%
2022	132	\$937.2M	5.2%	\$7,209,244	\$326.21	5.2%	\$424.91	301	4.6%
2021	119	\$976.4M	5.7%	\$8,565,225	\$309.28	5.4%	\$400.80	284	4.4%
2020	87	\$322.5M	2.1%	\$4,188,035	\$278.64	5.6%	\$326.91	232	4.9%
2019	111	\$492.1M	3.4%	\$5,467,949	\$272.97	6.2%	\$284.58	202	5.2%
2018	136	\$726.7M	4.8%	\$7,194,572	\$292.93	5.3%	\$260.82	185	5.3%
2017	154	\$391.3M	4.6%	\$4,076,372	\$208.03	5.8%	\$238.01	169	5.3%
2016	129	\$532.4M	5.3%	\$5,070,696	\$184.43	6.0%	\$227.95	161	5.2%
2015	183	\$449M	5.6%	\$3,680,725	\$183.82	6.2%	\$209.82	149	5.2%

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