

CoStar Industrial Statistics

First Quarter 2018

Los Angeles Industrial Market



CoStar™
The knowledge market

Los Angeles Industrial Market



Table of Contents

Table of Contents	A
Methodology	B
Terms & Definitions	C
Market Highlights & Overview	1
CoStar Markets & Submarkets	4
Inventory & Development Analysis	5
Inventory & Development Analysis	
Select Top Deliveries	
Select Top Under Construction Properties	
Figures at a Glance	9
Figures at a Glance by Building Type & Market	
Figures at a Glance by Building Type & Submarket	
Historical Figures at a Glance	
Leasing Activity Analysis	18
Select Top Lease Transactions	
Sales Activity Analysis	20
Sales Activity Analysis	
Select Top Sales Transactions	
Analysis of Individual CoStar Submarket Clusters	22
Antelope Valley Market	
Carson/Rancho Domingz Market	
Catalina Island Market	
Central LA Market	
Commerce Area Market	
Conejo Valley Market	
East LA Cnty Outlying Market	
Eastern SGV Market	
El Segundo/Hawthorne Market	
Gardena/110 Corridor Market	
Long Beach Area Market	
Lower SGV Market	
Lynwood/Paramount Market	
Mid Counties-LA Market	
NE LA Cnty Outlying Market	
Northwest SGV Market	
SCV/Lancaster/Palmdale Market	
SFV East Market	
SFV West Market	
Southwest SGV Market	
Torrance/Beach Cities Market	
Upper SGV Market	
Ventura County Market	
Vernon Area Market	
Westside Market	

Methodology

The CoStar Industrial Statistics calculates Industrial statistics using CoStar Group's base of existing, under construction and under renovation Industrial buildings in each given metropolitan area. All Industrial building types are included, including warehouse, flex / research & development, distribution, manufacturing, industrial showroom, and service buildings, in both single-tenant and multi-tenant buildings, including owner-occupied buildings. CoStar Group's global database includes approximately 119 billion square feet of coverage in 5.4 million properties. All rental rates reported in the CoStar Industrial Report are calculated using the quoted rental rate for each property.

For information on subscribing to CoStar's other products and services, please contact us at 1-877-7COSTAR, or visit our web site at www.costar.com

© Copyright 2018 CoStar Group, Inc. All Rights Reserved. Although CoStar makes efforts to ensure the accuracy and reliability of the information contained herein, CoStar makes no guarantee, representation or warranty regarding the quality, accuracy, timeliness or completeness of the information. The publication is provided 'as is' and CoStar expressly disclaims any guarantees, representations or warranties of any kind, including those of MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

CoStar Group, Inc.

1331 L ST NW • Washington, DC 20005 • (800) 204-5960 • www.costar.com • NASDAQ: CSGP

Los Angeles Industrial Market



Terms & Definitions

Availability Rate: The ratio of available space to total rentable space, calculated by dividing the total available square feet by the total rentable square feet.

Available Space: The total amount of space that is currently being marketed as available for lease in a given time period. It includes any space that is available, regardless of whether the space is vacant, occupied, available for sublease, or available at a future date.

Build-to-Suit: A term describing a particular property, developed specifically for a certain tenant to occupy, with structural features, systems, or improvement work designed specifically for the needs of that tenant. A build-to-suit can be leased or owned by the tenant. In a leased build-to-suit, a tenant will usually have a long term lease on the space.

Buyer: The individual, group, company, or entity that has purchased a commercial real estate asset.

Cap Rate: Short for capitalization rate. The Cap Rate is a calculation that reflects the relationship between one year's net operating income and the current market value of a particular property. The Cap Rate is calculated by dividing the annual net operating income by the sales price (or asking sales price).

CBD: Abbreviation for Central Business District. (See also: Central Business District)

Central Business District: The designations of Central Business District (CBD) and Suburban refer to a particular geographic area within a metropolitan statistical area (MSA) describing the level of real estate development found there. The CBD is characterized by a high density, well organized core within the largest city of a given MSA.

Class A: A classification used to describe buildings that generally qualify as extremely desirable investment-grade properties and command the highest rents or sale prices compared to other buildings in the same market. Such buildings are well located and provide efficient tenant layouts as well as high quality, and in some buildings, one-of-a-kind floor plans. They can be an architectural or historical landmark designed by prominent architects. These buildings contain a modern mechanical system, and have above-average maintenance and management as well as the best quality materials and workmanship in their trim and interior fittings. They are generally the most attractive and eagerly sought by investors willing to pay a premium for quality.

Class B: A classification used to describe buildings that generally qualify as a more speculative investment, and as such, command lower rents or sale prices compared to Class A properties. Such buildings offer utilitarian space without special attractions, and have ordinary design, if new or fairly new; good to excellent design if an older non-landmark building. These buildings typically have average to good maintenance, management and tenants. They are less appealing to tenants than Class A properties, and may be deficient in a number of respects including floor plans, condition and facilities. They lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Class C: A classification used to describe buildings that generally qualify as no-frills, older buildings that offer basic space and command lower rents or sale prices compared to other buildings in the same market. Such buildings typically have below-average maintenance and management, and could have mixed or low tenant prestige, inferior elevators, and/or mechanical/electrical systems. These buildings lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Construction Starts: Buildings that began construction during a specific period of time. (See also: Deliveries)

Contiguous Blocks of Space: Space within a building that is, or is able to be joined together into a single contiguous space.

Deliveries: Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a certi-

cate of occupancy must have been issued for the property.

Delivery Date: The date a building completes construction and receives a certificate of occupancy.

Developer: The company, entity or individual that transforms raw land to improved property by use of labor, capital and entrepreneurial efforts.

Direct Space: Space that is being offered for lease directly from the landlord or owner of a building, as opposed to space being offered in a building by another tenant (or broker of a tenant) trying to sublet a space that has already been leased.

Existing Inventory: The square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation.

Flex Building: A type of building designed to be versatile, which may be used in combination with office (corporate headquarters), research and development, quasi-retail sales, and including but not limited to industrial, warehouse, and distribution uses. A typical flex building will be one or two stories with at least half of the rentable area being used as office space, have ceiling heights of 16 feet or less, and have some type of drive-in door, even though the door may be glassed in or sealed off.

Full Service Rental Rate: Rental rates that include all operating expenses such as utilities, electricity, janitorial services, taxes and insurance.

Gross Absorption: The total change in occupied space over a given period of time, counting space that is occupied but not space that is vacated by tenants. Gross absorption differs from leasing activity, which is the sum of all space leased over a certain period of time. Unless otherwise noted Gross Absorption includes direct and sublease space.

Growth in Inventory: The change in size of the existing square footage in a given area over a given period of time, generally due to the construction of new buildings.

Industrial Building: A type of building adapted for such uses as the assemblage, processing, and/or manufacturing of products from raw materials or fabricated parts. Additional uses include warehousing, distribution, and maintenance facilities. The primary purpose of the space is for storing, producing, assembling, or distributing product.

Landlord Rep: (Landlord Representative) In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the owner/landlord is referred to as the Landlord Rep.

Leased Space: All the space that has a financial lease obligation. It includes all leased space, regardless of whether the space is currently occupied by a tenant. Leased space also includes space being offered for sublease.

Leasing Activity: The volume of square footage that is committed to and signed under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity in planned, under construction, or under renovation buildings.

Market: Geographic boundaries that serve to delineate core areas that are competitive with each other and constitute a generally accepted primary competitive set of areas. Markets are building-type specific, and are non-overlapping contiguous geographic designations having a cumulative sum that matches the boundaries of the entire Region (See also: Region). Markets can be further subdivided into Submarkets. (See also: Submarkets)

Multi-Tenant: Buildings that house more than one tenant at a given time. Usually, multi-tenant buildings were designed and built to accommodate many different floor plans and designs for different

tenant needs. (See also: Tenancy).

Net Absorption: The net change in occupied space over a given period of time. Unless otherwise noted Net Absorption includes direct and sublease space.

Net Rental Rate: A rental rate that excludes certain expenses that a tenant could incur in occupying office space. Such expenses are expected to be paid directly by the tenant and may include janitorial costs, electricity, utilities, taxes, insurance and other related costs.

New Space: Sometimes called first generation space, refers to space that has never been occupied and/or leased by a tenant.

Occupied Space: Space that is physically occupied by a tenant. It does not include leased space that is not currently occupied by a tenant.

Office Building: A type of commercial building used exclusively or primarily for office use (business), as opposed to manufacturing, warehousing, or other uses. Office buildings may sometimes have other associated uses within part of the building, i.e., retail sales, financial, or restaurant, usually on the ground floor.

Owner: The company, entity, or individual that holds title on a given building or property.

Planned/Proposed: The status of a building that has been announced for future development but not yet started construction.

Preleased Space: The amount of space in a building that has been leased prior to its construction completion date, or certificate of occupancy date.

Price/SF: Calculated by dividing the price of a building (either sales price or asking sales price) by the Rentable Building Area (RBA).

Property Manager: The company and/or person responsible for the day-to-day operations of a building, such as cleaning, trash removal, etc. The property manager also makes sure that the various systems within the building, such as the elevators, HVAC, and electrical systems, are functioning properly.

Quoted Rental Rate: The asking rate per square foot for a particular building or unit of space by a broker or property owner. Quoted rental rates may differ from the actual rates paid by tenants following the negotiation of all terms and conditions in a specific lease.

RBA: Abbreviation for Rentable Building Area. (See also: Rentable Building Area)

Region: Core areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are further divided into market areas, called Markets. (See also: Markets)

Relet Space: Sometimes called second generation or direct space, refers to existing space that has previously been occupied by another tenant.

Rentable Building Area: (RBA) The total square footage of a building that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation. Generally RBA includes a percentage of common areas including all hallways, main lobbies, bathrooms, and telephone closets.

Rental Rates: The annual costs of occupancy for a particular space quoted on a per square foot basis.

Sales Price: The total dollar amount paid for a particular property at a particular point in time.

Sales Volume: The sum of sales prices for a given group of buildings in a given time period.

Seller: The individual, group, company, or entity that sells a particular commercial real estate asset.

SF: Abbreviation for Square Feet.

Single-Tenant: Buildings that are occupied, or intended to be occupied by a single tenant. (See also: Build-to-suit and Tenancy)

Sublease Space: Space that has been leased by a tenant and is being offered for lease back to the market by the tenant with the lease obligation. Sublease space is sometimes referred to as sublet space.

Submarkets: Specific geographic boundaries that serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted primary competitive set, or peer group. Submarkets are building type specific (office, industrial, retail, etc.), with distinct boundaries dependent on different factors relevant to each building type. Submarkets are non-overlapping, contiguous geographic designations having a cumulative sum that matches the boundaries of the Market they are located within (See also: Market).

Suburban: The Suburban and Central Business District (CBD) designations refer to a particular geographic area within a metropolitan statistical area (MSA). Suburban is defined as including all office inventory not located in the CBD. (See also: CBD)

Tenancy: A term used to indicate whether or not a building is occupied by multiple tenants (See also: Multi-tenant) or a single tenant. (See also: Single-tenant)

Tenant Rep: Tenant Rep stands for Tenant Representative. In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the tenant is referred to as a Tenant Rep.

Time On Market: A measure of how long a currently available space has been marketed for lease, regardless of whether it is vacant or occupied.

Under Construction: Buildings in a state of construction, up until they receive their certificate of occupancy. In order for CoStar to consider a building under construction, the site must have a concrete foundation in place. Abbreviated UC.

Vacancy Rate: A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing inventory. Under construction space generally is not included in vacancy calculations.

Vacant Space: Space that is not currently occupied by a tenant, regardless of any lease obligation that may be on the space. Vacant space could be space that is either available or not available. For example, sublease space that is currently being paid for by a tenant but not occupied by that tenant, would be considered vacant space. Likewise, space that has been leased but not yet occupied because of finish work being done, would also be considered vacant space.

Weighted Average Rental Rate: Rental rates that are calculated by factoring in, or weighting, the square footage associated with each particular rental rate. This has the effect of causing rental rates on larger spaces to affect the average more than that of smaller spaces. The weighted average rental rate is calculated by taking the ratio of the square footage associated with the rental rate on each individual available space to the square footage associated with rental rates on all available spaces, multiplying the rental rate by that ratio, and then adding together all the resulting numbers. Unless specifically specified otherwise, rental rate averages include both Direct and Sublet available spaces.

Year Built: The year in which a building completed construction and was issued a certificate of occupancy.

YTD: Abbreviation for Year-to-Date. Describes statistics that are cumulative from the beginning of a calendar year through whatever time period is being studied.

Los Angeles Industrial Market



Overview

Los Angeles's Vacancy Increases to 2.5%

Net Absorption Negative (1,781,158) SF in the Quarter

The Los Angeles Industrial market ended the first quarter 2018 with a vacancy rate of 2.5%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (1,781,158) square feet in the first quarter. Vacant sublease space increased in the quarter, ending the quarter at 2,677,769 square feet. Rental rates ended the first quarter at \$11.73, an increase over the previous quarter. A total of 20 buildings delivered to the market in the quarter totaling 1,908,056 square feet, with 3,352,196 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Los Angeles Industrial market was negative (1,781,158) square feet in the first quarter 2018. That compares to positive 2,541,988 square feet in the fourth quarter 2017, positive 2,323,807 square feet in the third quarter 2017, and negative (87,069) square feet in the second quarter 2017.

Tenants moving out of large blocks of space in 2018 include: Escendent moving out of (240,959) square feet at 3963 Workman Mill Rd, 7 for All Mankind moving out of (220,355) square feet at 4440 E 26th St, and EuroStar, Inc. moving out of (146,640) square feet at 17817 Valley View Ave.

Tenants moving into large blocks of space in 2018 include: Glenair moving into 328,792 square feet at Arcadia Logistics Center - Building 2, McMaster-Carr moving into 295,490 square feet at Goodman Logistics Center - Building 3, and Nova Transportation moving into 219,575 square feet at 415 W Walnut St.

The Flex building market recorded net absorption of nega-

tive (526,622) square feet in the first quarter 2018, compared to positive 107,647 square feet in the fourth quarter 2017, negative (43,746) in the third quarter 2017, and positive 98,593 in the second quarter 2017.

The Warehouse building market recorded net absorption of negative (1,254,536) square feet in the first quarter 2018 compared to positive 2,434,341 square feet in the fourth quarter 2017, positive 2,367,553 in the third quarter 2017, and negative (185,662) in the second quarter 2017.

Vacancy

The Industrial vacancy rate in the Los Angeles market arean increased to 2.5% at the end of the first quarter 2018. The vacancy rate was 2.1% at the end of the fourth quarter 2017, 2.2% at the end of the third quarter 2017, and 2.2% at the end of the second quarter 2017.

Flex projects reported a vacancy rate of 5.0% at the end of the first quarter 2018, 4.2% at the end of the fourth quarter 2017, 4.3% at the end of the third quarter 2017, and 4.3% at the end of the second quarter 2017.

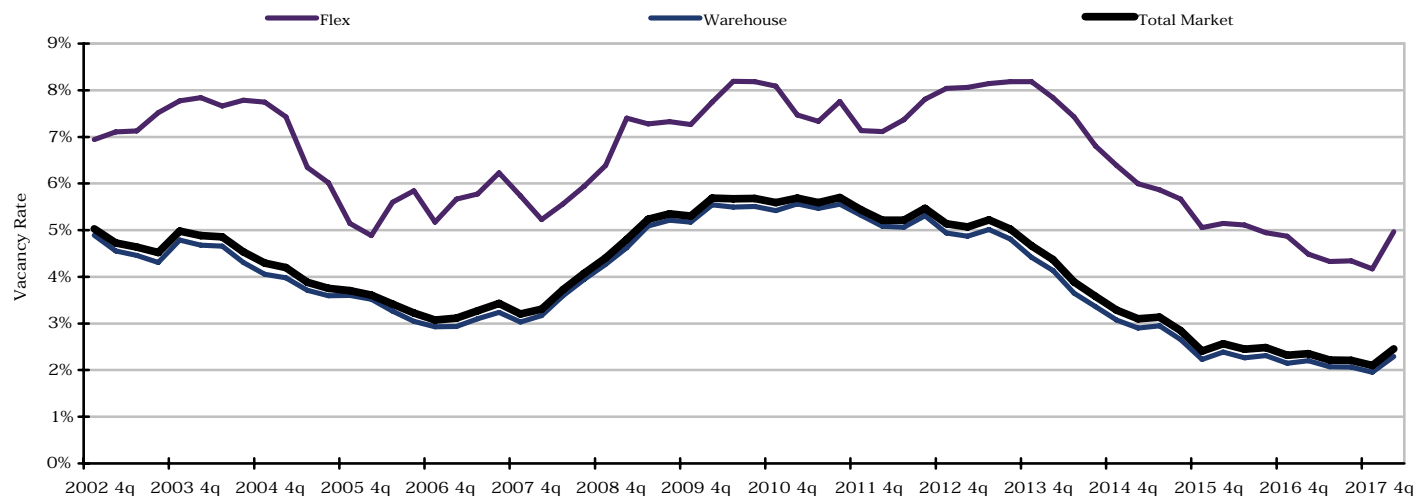
Warehouse projects reported a vacancy rate of 2.3% at the end of the first quarter 2018, 2.0% at the end of fourth quarter 2017, 2.1% at the end of the third quarter 2017, and 2.1% at the end of the second quarter 2017.

Largest Lease Signings

The largest lease signings occurring in 2018 included: the 403,635-square-foot lease signed by Fashion Nova at 12588 Florence Ave in the the Mid Counties-LA market; the 312,465-square-foot deal signed by Rim Logistics at Goodman

Vacancy Rates by Building Type

1998-2018



Source: CoStar Property®

Logistics Center - Bldg 2 in the Mid Counties-LA market; and the 298,050-square-foot lease signed by Win It at 381 Brea Canyon Rd in the Lower SGV market.

Sublease Vacancy

The amount of vacant sublease space in the Los Angeles market increased to 2,677,769 square feet by the end of the first quarter 2018, from 1,677,283 square feet at the end of the fourth quarter 2017. There was 1,994,806 square feet vacant at the end of the third quarter 2017 and 1,465,450 square feet at the end of the second quarter 2017.

Los Angeles's Flex projects reported vacant sublease space of 476,593 square feet at the end of first quarter 2018, up from the 282,679 square feet reported at the end of the fourth quarter 2017. There were 156,532 square feet of sublease space vacant at the end of the third quarter 2017, and 217,281 square feet at the end of the second quarter 2017.

Warehouse projects reported increased vacant sublease space from the fourth quarter 2017 to the first quarter 2018. Sublease vacancy went from 1,394,604 square feet to 2,201,176 square feet during that time. There was 1,838,274 square feet at the end of the third quarter 2017, and 1,248,169 square feet at the end of the second quarter 2017.

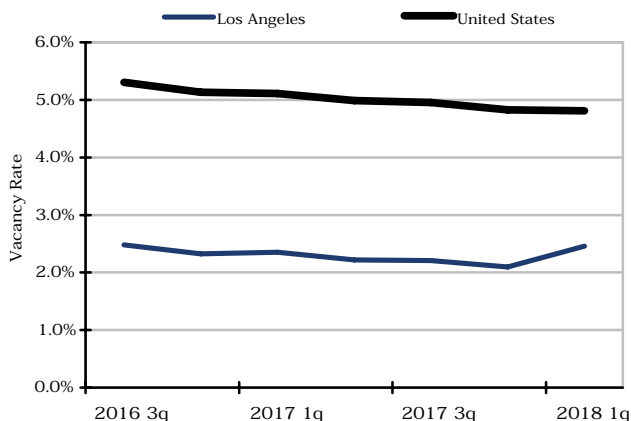
Rental Rates

The average quoted asking rental rate for available Industrial space was \$11.73 per square foot per year at the end of the first quarter 2018 in the Los Angeles market area. This represented a 4.5% increase in quoted rental rates from the end of the fourth quarter 2017, when rents were reported at \$11.23 per square foot.

The average quoted rate within the Flex sector was \$21.19 per square foot at the end of the first quarter 2018, while Warehouse rates stood at \$10.88. At the end of the fourth quarter 2017, Flex rates were \$19.51 per square foot, and Warehouse rates were \$10.52.

U.S. Vacancy Comparison

Past 7 Quarters



Source: CoStar Property®

Deliveries and Construction

During the first quarter 2018, 20 buildings totaling 1,908,056 square feet were completed in the Los Angeles market area. This compares to 12 buildings totaling 1,490,615 square feet that were completed in the fourth quarter 2017, 27 buildings totaling 1,974,731 square feet completed in the third quarter 2017, and 427,393 square feet in five buildings completed in the second quarter 2017.

There were 3,352,196 square feet of Industrial space under construction at the end of the first quarter 2018.

Some of the notable 2018 deliveries include: Goodman Logistics Center - Building 1, a 403,635-square-foot facility that delivered in first quarter 2018 and is now 100% occupied, and Goodman Logistics Center - Building 3, a 295,490-square-foot building that delivered in first quarter 2018 and is now 100% occupied.

The largest projects underway at the end of first quarter 2018 were 20333 Normandie Ave, a 512,490-square-foot building with 0% of its space pre-leased, and Goodman Logistics Center - Building 2, a 506,465-square-foot facility that is 100% pre-leased.

Inventory

Total Industrial inventory in the Los Angeles market area amounted to 998,298,378 square feet in 37,521 buildings as of the end of the first quarter 2018. The Flex sector consisted of 63,324,203 square feet in 2,894 projects. The Warehouse sector consisted of 934,974,175 square feet in 34,627 buildings. Within the Industrial market there were 4,981 owner-occupied buildings accounting for 193,503,886 square feet of Industrial space.

Sales Activity

Tallying industrial building sales of 15,000 square feet or larger, Los Angeles industrial sales figures rose during the fourth quarter 2017 in terms of dollar volume compared to the third quarter of 2017.

In the fourth quarter, 110 industrial transactions closed with a total volume of \$1,128,367,769. The 110 buildings totaled 7,993,737 square feet and the average price per square foot equated to \$141.16 per square foot. That compares to 99 transactions totaling \$662,054,004 in the third quarter. The total square footage was 4,980,709 for an average price per square foot of \$132.92.

Total year-to-date industrial building sales activity in 2017 is down compared to the previous year. In the twelve months of 2017, the market saw 391 industrial sales transactions with a total volume of \$3,058,412,451. The price per square foot has averaged \$140.50 this year. In the twelve months of 2016, the market posted 404 transactions with a total volume of \$3,264,848,690. The price per square foot averaged \$138.48.

Cap rates have been lower in 2017, averaging 5.14%, com-

Los Angeles Industrial Market



Overview

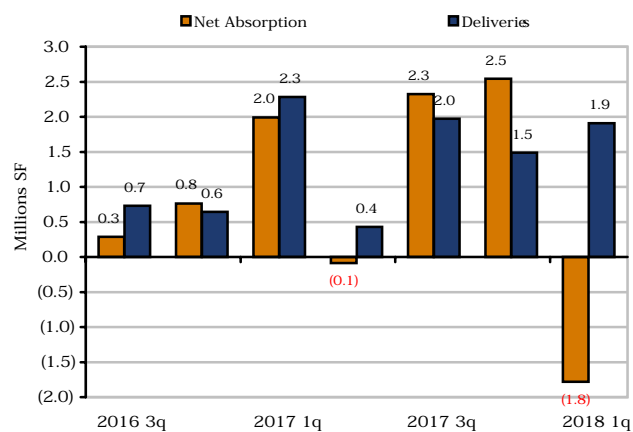
pared to the twelve months of last year when they averaged 5.49%.

One of the largest transactions that has occurred within the last four quarters in the Los Angeles market is the sale of Randolph Business Center in Commerce. This 400,169-square-foot industrial building sold for \$92,700,000, or \$231.65 per square foot. The property sold on 1/25/2018.

Reports compiled by: Adam Jarrett, Pharoeth Mendoza, and Joyce Sisson, CoStar Research Managers.

Absorption & Deliveries

Past 7 Quarters



Source: CoStar Property®

CoStar Submarket Clusters & Submarkets

In analyzing metropolitan areas, CoStar has developed geographic designations to help group properties together, called Markets, Submarket Clusters and Submarkets. Markets are the equivalent of metropolitan areas, or areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Markets are then divided into Submarket Clusters, which are core areas within a metropolitan area that are known to be competitive with each other in terms of attracting and keeping tenants. Markets are then further subdivided into smaller units called Submarkets, which serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted competitive set, or peer group.

Submarket Clusters	Submarkets				
Antelope Valley Ind	Antelope Valley Ind				
Carson/Rancho Domingz Ind	Carson Central Ind Compton West Ind	Carson North Ind Rancho Dominguez Ind	Carson South Ind	Compton East Ind	
Catalina Island Ind	Catalina Island Ind				
Central LA Ind	Central Los Angeles Ind				
Commerce Area Ind	Commerce Ind	Montebello/Whittier Ind			
Conejo Valley Ind	Moorpark/Simi Val Ind	Thousand Oaks Ind			
East LA Cnty Outlying Ind	East LA Cnty Outlying Ind				
Eastern SGV Ind	Claremont Ind Pomona SE Ind	Diamond Bar Ind Pomona SW Ind	La Verne Ind San Dimas Ind	Pomona North Ind	
El Segundo/Hawthorne Ind	El Segundo Ind	Hawthorne Ind	Inglewood Ind	Lawndale Ind	
Gardena/110 Corridor Ind	Gardena Central Ind Gardena North Ind	Gardena East Ind Gardena NW Ind	Gardena NE Ind Gardena South Ind	Gardena North Central Ind	
Long Beach Area Ind	Lakewood Ind San Pedro Ind	Long Beach North Ind Signal Hill Ind	Long Beach SE Ind Wilmington Ind	Long Beach SW Ind	
Lower SGV Ind	City of Industry Cent Ind Industry/La Puente Ind	City of Industry East Ind Industry/Rowland St Ind	City of Industry West Ind West Covina/Walnut Ind	Industry/Hacienda Blv Ind	
Lynwood/Paramount Ind	Lynwood Ind	Paramount North Ind	Paramount South Ind		
Mid Counties-LA Ind	Cerritos Ind Santa Fe Springs Ind	Downey Ind	La Mirada Ind	Norwalk/Bellflower Ind	
NE LA Cnty Outlying Ind	NE LA Cnty Outlying Ind				
Northwest SGV Ind	Alhambra Ind Rosemead Ind	Arcadia/Sierra Madre Ind San Gabriel Ind	El Monte Ind Temple City Ind	Monrovia Ind	
SCV/Lancaster/Palmdale Ind	Santa Clarita/Lancstr Ind				
SFV East Ind	Burbank Ind Pasadena Ind	East San Ferndo Vily Ind	Glendale Ind	North Hollywood Ind	
SFV West Ind	Canoga Park Ind Tarzana Ind	Chatsworth Ind Woodland Hills Ind	Encino Ind	Northridge Ind	
Southwest SGV Ind	South El Monte NE Ind	South El Monte NW Ind	South El Monte SE Ind		
Torrance/Beach Cities Ind	Beach Cities Ind Torrance South Ind	Torrance Central Ind	Torrance NE Ind	Torrance NW Ind	
Upper SGV Ind	Azusa Ind Glendora Ind	Baldwin Park Ind Irwindale Ind	Covina Ind	Duarte Ind	
Ventura County Ind	Central Ventura Ind	Oxnard/Pt Hueneme Ind	Ventura Ind		
Vernon Area Ind	Vernon Ind				
Westside Ind	Agoura Hills/Westlake Village Ind Westside Ind				

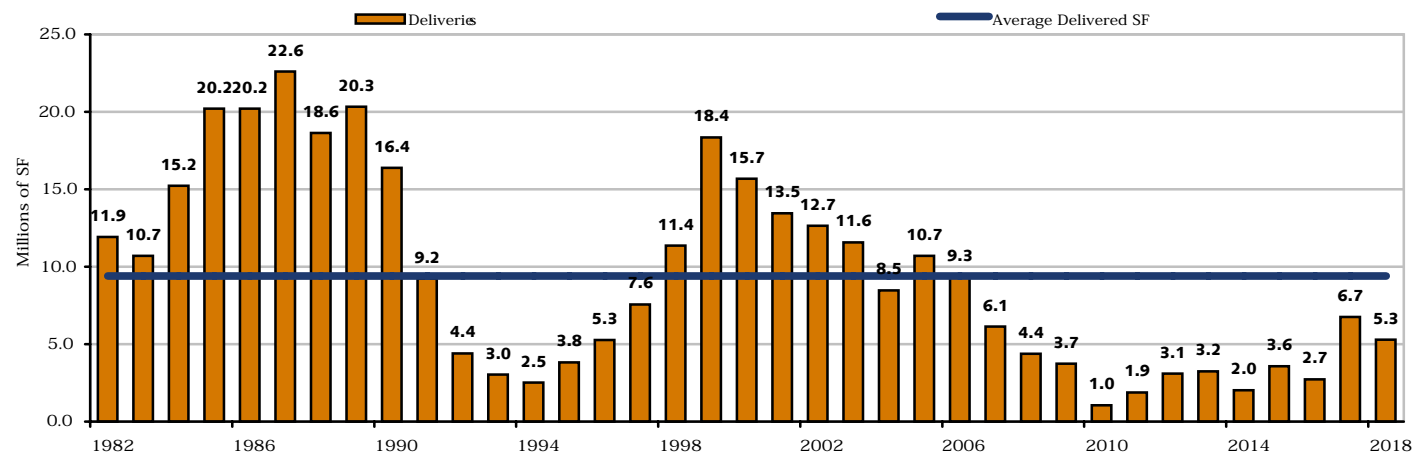
Los Angeles Industrial Market



Inventory & development

Historical Deliveries

1982 - 2018



Source: CoStar Property®

* Future deliveries based on current under construction buildings.

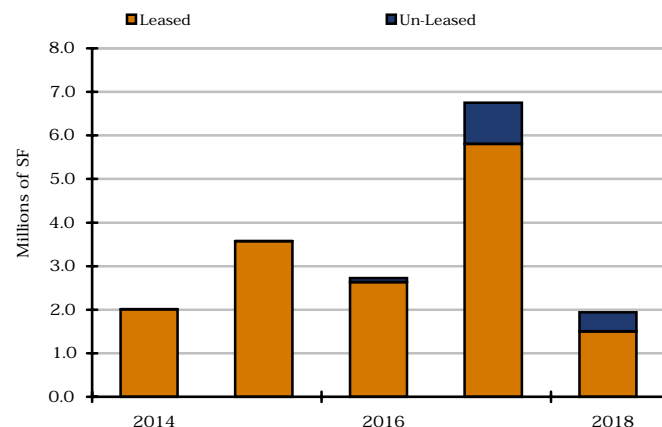
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction RBA

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
Mid Counties-LA Ind	3	1,081,473	1,081,473	100.0%	35,089	360,491
Lower SGV Ind	10	530,619	111,172	21.0%	54,873	53,062
Torrance/Beach Cities Ind	1	512,490	0	0.0%	34,270	512,490
Conejo Valley Ind	9	471,104	0	0.0%	29,254	52,345
Gardena/110 Corridor Ind	2	255,603	0	0.0%	21,725	127,801
Vernon Area Ind	4	237,500	185,000	77.9%	36,566	59,375
Ventura County Ind	3	126,000	24,033	19.1%	22,912	42,000
Eastern SGV Ind	1	74,052	0	0.0%	25,400	74,052
Antelope Valley Ind	2	59,830	16,830	28.1%	24,895	29,915
El Segundo/Hawthorne Ind	1	3,525	3,525	100.0%	25,963	3,525
All Other	0	0	0	0.0%	23,107	0
Totals	36	3,352,196	1,422,033	42.4%	26,606	93,117

Source: CoStar Property®

Recent Deliveries

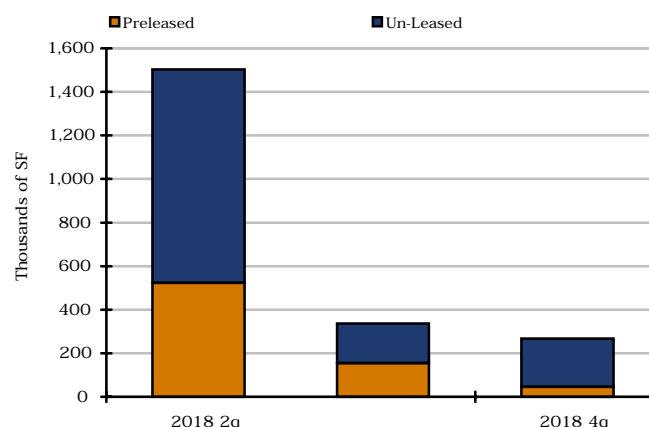
Leased & Un-Leased SF in Deliveries Since 2014



Source: CoStar Property®

Future Deliveries

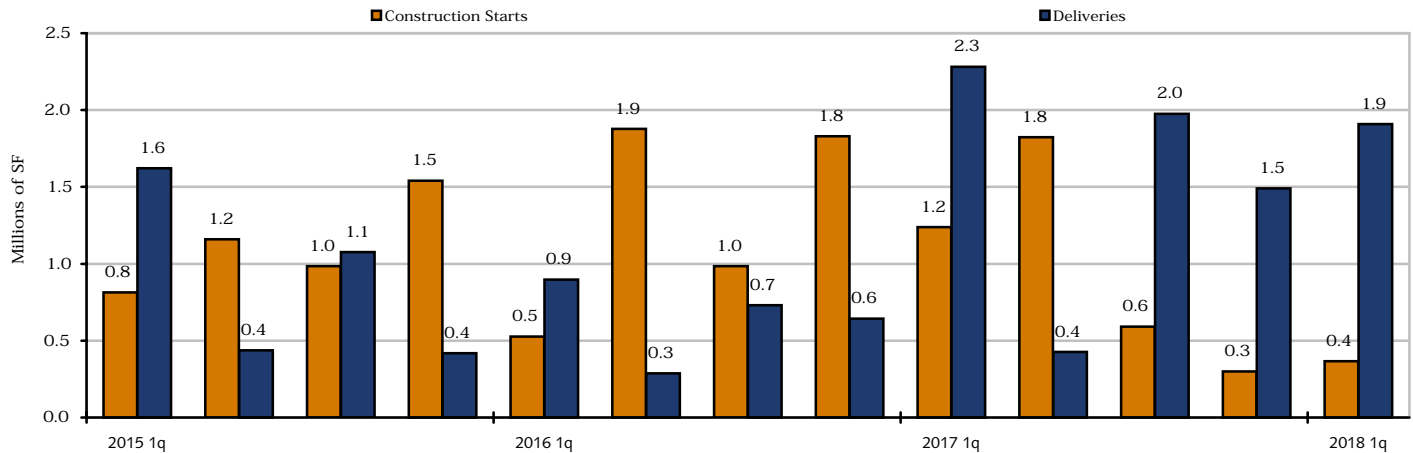
Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

Historical Construction Starts & Deliveries

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

RECENT DELIVERIES BY PROJECT SIZE Breakdown of Year-to-Date Development Based on RBA of Project

Building Size	# Bldgs	RBA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	10	259,078	166,506	64.3%	\$14.69	63,412	195,666
50,000 SF - 99,999 SF	6	472,954	430,489	91.0%	\$15.69	323,123	149,831
100,000 SF - 249,999 SF	3	505,985	200,387	39.6%	\$8.04	0	505,985
250,000 SF - 499,999 SF	2	699,125	699,125	100.0%	\$0.00	699,125	0
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

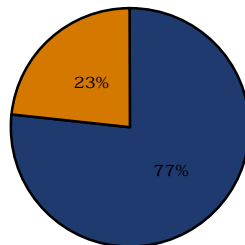
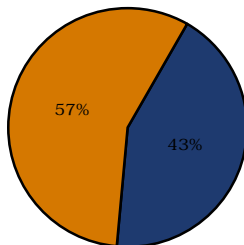
Source: CoStar Property®

Recent Development by Tenancy

Based on RBA Developed for Single & Multi-Tenant Use

2018 Deliveries

Currently Under Construction



■ Multi

■ Single

■ Multi

■ Single

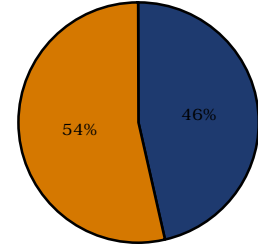
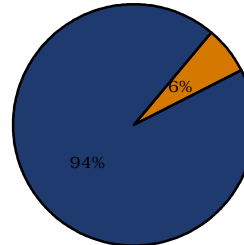
Source: CoStar Property®

Existing Inventory Comparison

Based on Total RBA

By Building Type

By Tenancy Type



■ Flex

■ Warehouse

■ Multi

■ Single

Source: CoStar Property®

Los Angeles Industrial Market



Inventory & development

Select Year-to-Date Deliveries

Based on Project Square Footage

1. Goodman Logistics Center - Bldg 1

Submarket: **Mid Counties-LA Industrial Market**
 RBA: **403,635**
 Occupied: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Fourth Quarter 2016**
 Deliv Date: **First Quarter 2018**
 Leasing Co: **CBRE**
 Developer: **Goodman North America**

2. Goodman Logistics Center - Bldg 3

Submarket: **Mid Counties-LA Industrial Market**
 RBA: **295,490**
 Occupied: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Third Quarter 2017**
 Deliv Date: **First Quarter 2018**
 Leasing Co: **CBRE**
 Developer: **Goodman North America**

3. Arcadia Logistics Center - Bldg 1

Submarket: **Upper SGV Industrial Market**
 RBA: **200,387**
 Occupied: **100%**
 Quoted Rate: **\$8.04**
 Grnd Brk Date: **Second Quarter 2017**
 Deliv Date: **First Quarter 2018**
 Leasing Co: **Ashwill Associates**
 Developer: **N/A**

4. Nelson Business Park - Bldg B

Submarket: **Lower SGV Industrial Market**
 RBA: **168,913**
 Occupied: **0%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **Second Quarter 2017**
 Deliv Date: **First Quarter 2018**
 Leasing Co: **Lee & Associates**
 Developer: **N/A**

5. 1420 N Mckinley Ave

Submarket: **Central LA Industrial Market**
 RBA: **136,685**
 Occupied: **0%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **Second Quarter 2017**
 Deliv Date: **First Quarter 2018**
 Leasing Co: **CBRE**
 Developer: **N/A**

6. 4490 Ayers Ave

Submarket: **Vernon Area Industrial Market**
 RBA: **94,769**
 Occupied: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Fourth Quarter 2016**
 Deliv Date: **First Quarter 2018**
 Leasing Co: **N/A**
 Developer: **N/A**

7. Conejo Spectrum - Bldg 7

Submarket: **Conejo Valley Industrial Market**
 RBA: **90,580**
 Occupied: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **First Quarter 2017**
 Deliv Date: **First Quarter 2018**
 Leasing Co: **Colliers International**
 Developer: **Sares-Regis Group**

8. Bridge Point - Bldg 2

Submarket: **Mid Counties-LA Industrial Market**
 RBA: **75,331**
 Occupied: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **First Quarter 2017**
 Deliv Date: **First Quarter 2018**
 Leasing Co: **Colliers International**
 Developer: **N/A**

9. Conejo Vista Business Center

Submarket: **Conejo Valley Industrial Market**
 RBA: **74,500**
 Occupied: **43%**
 Quoted Rate: **\$15.69**
 Grnd Brk Date: **First Quarter 2017**
 Deliv Date: **First Quarter 2018**
 Leasing Co: **Lee & Associates**
 Developer: **N/A**

10. Bridge Point - Bldg 1

Submarket: **Mid Counties-LA Industrial Market**
 RBA: **74,120**
 Occupied: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Second Quarter 2017**
 Deliv Date: **First Quarter 2018**
 Leasing Co: **N/A**
 Developer: **N/A**

11. Nelson Business Park - Bldg A

Submarket: **Lower SGV Industrial Market**
 RBA: **63,654**
 Occupied: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Second Quarter 2017**
 Deliv Date: **First Quarter 2018**
 Leasing Co: **Lee & Associates**
 Developer: **N/A**

12. The Point @ Simi Valley Bus Ctr - Bldg 4

Submarket: **Conejo Valley Industrial Market**
 RBA: **37,050**
 Occupied: **0%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **Fourth Quarter 2016**
 Deliv Date: **First Quarter 2018**
 Leasing Co: **CBRE**
 Developer: **N/A**

13. 12070 Altamar Pl

Submarket: **Mid Counties-LA Industrial Market**
 RBA: **35,500**
 Occupied: **0%**
 Quoted Rate: **\$11.16**
 Grnd Brk Date: **Fourth Quarter 2016**
 Deliv Date: **2018**
 Leasing Co: **Newmark Knight Frank**
 Developer: **C.E.G Construction**

14. 3849 McGowen St

Submarket: **Long Beach Area Industrial Market**
 RBA: **32,027**
 Occupied: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Second Quarter 2017**
 Deliv Date: **First Quarter 2018**
 Leasing Co: **Lee & Associates**
 Developer: **N/A**

15. The Point @ Simi Valley Bus Ctr - Bldg 2

Submarket: **Conejo Valley Industrial Market**
 RBA: **31,434**
 Occupied: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Fourth Quarter 2016**
 Deliv Date: **First Quarter 2018**
 Leasing Co: **CBRE**
 Developer: **N/A**



Los Angeles Industrial Market

Inventory & development

Select Top Under Construction Properties

Based on Project Square Footage

1. 20333 Normandie Ave Submarket: Torrance/Beach Cities Industrial Market RBA: 512,490 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: Cushman & Wakefield Developer: N/A	2. Goodman Logistics Center - Bldg 2 Submarket: Mid Counties-LA Industrial Market RBA: 506,465 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2017 Deliv Date: Second Quarter 2018 Leasing Co: CBRE Developer: Goodman North America	3. 16301 Trojan Way Submarket: Mid Counties-LA Industrial Market RBA: 477,008 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: Duke Realty Corporation Developer: Duke Realty Corporation
4. 14750 Nelson Ave Submarket: Lower SGV Industrial Market RBA: 159,140 Preleased: 0% Quoted Rate: \$12.83 Grnd Brk Date: First Quarter 2018 Deliv Date: Second Quarter 2018 Leasing Co: Lee & Associates Developer: N/A	5. 200 E Alondra Blvd Submarket: Gardena/110 Corridor Industrial Market RBA: 145,103 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2017 Deliv Date: Second Quarter 2018 Leasing Co: LAREM Developer: N/A	6. 15100 S San Pedro St Submarket: Gardena/110 Corridor Industrial Market RBA: 110,500 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2017 Deliv Date: Fourth Quarter 2018 Leasing Co: DAUM Commercial RE Developer: N/A
7. Conejo Spectrum Submarket: Conejo Valley Industrial Market RBA: 98,218 Preleased: 0% Quoted Rate: \$9.96 Grnd Brk Date: First Quarter 2017 Deliv Date: Second Quarter 2018 Leasing Co: Colliers International Developer: Sares-Regis Group	8. 9211 Sorensen Ave Submarket: Mid Counties-LA Industrial Market RBA: 98,000 Preleased: 100% Quoted Rate: \$11.46 Grnd Brk Date: Fourth Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: DAUM Commercial RE Developer: N/A	9. 2651 E 45th St Submarket: Vernon Area Industrial Market RBA: 90,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2018 Deliv Date: Third Quarter 2018 Leasing Co: C.R. Laurence Co, Inc. Developer: N/A
10. 488 Parriott Pl Submarket: Lower SGV Industrial Market RBA: 84,660 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: 2016 Deliv Date: First Quarter 2018 Leasing Co: Cushman & Wakefield Developer: N/A	11. 1258 S Reservoir St Submarket: Eastern SGV Industrial Market RBA: 74,052 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: N/A Deliv Date: Third Quarter 2018 Leasing Co: Newmark Knight Frank Developer: N/A	12. 6901 S Alameda St - Bldg A Submarket: Vernon Area Industrial Market RBA: 65,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2017 Deliv Date: Third Quarter 2018 Leasing Co: Lee & Associates Developer: N/A
13. Tapo Canyon Rd & Los Angeles Ave Submarket: Conejo Valley Industrial Market RBA: 56,306 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2017 Deliv Date: Fourth Quarter 2018 Leasing Co: Colliers International Developer: N/A	14. Conejo Spectrum - Bldg 6 Submarket: Conejo Valley Industrial Market RBA: 55,748 Preleased: 0% Quoted Rate: \$10.68 Grnd Brk Date: First Quarter 2017 Deliv Date: Second Quarter 2018 Leasing Co: Colliers International Developer: Sares-Regis Group	15. 846 Verdulera St Submarket: Ventura County Industrial Market RBA: 54,253 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2017 Deliv Date: Third Quarter 2018 Leasing Co: CBRE Developer: N/A

Los Angeles Industrial Market



Figures at a Glance

Flex Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Antelope Valley Ind	65	961,258	18,187	18,187	1.9%	(460)	0	0	\$10.63
Carson/Rancho Domingz Ind	43	1,463,620	63,886	67,523	4.6%	273	0	0	\$14.51
Catalina Island Ind	0	0	0	0	0.0%	0	0	0	\$0.00
Central LA Ind	328	5,556,631	322,127	348,194	6.3%	1,112	20,022	0	\$24.89
Commerce Area Ind	69	1,312,917	68,113	94,295	7.2%	16,542	0	0	\$16.40
Conejo Valley Ind	75	2,905,048	66,543	92,254	3.2%	5,877	0	0	\$13.43
East LA Cnty Outlying Ind	0	0	0	0	0.0%	0	0	0	\$0.00
Eastern SGV Ind	49	1,326,799	73,991	73,991	5.6%	1,847	0	0	\$11.80
El Segundo/Hawthorne Ind	65	2,306,343	418,737	418,737	18.2%	(383,490)	0	0	\$23.18
Gardena/110 Corridor Ind	37	889,530	27,216	27,216	3.1%	(5,631)	0	0	\$17.73
Long Beach Area Ind	106	1,729,161	48,322	51,640	3.0%	(11,017)	0	0	\$16.25
Lower SGV Ind	50	1,378,798	27,805	28,910	2.1%	(4,252)	0	0	\$17.17
Lynwood/Paramount Ind	11	145,599	3,482	3,482	2.4%	0	0	0	\$0.00
Mid Counties-LA Ind	173	3,904,682	102,662	102,662	2.6%	(32,065)	0	0	\$13.38
NE LA Cnty Outlying Ind	0	0	0	0	0.0%	0	0	0	\$0.00
Northwest SGV Ind	125	2,737,204	179,907	211,107	7.7%	(62,411)	0	0	\$15.07
SCV/Lancaster/Palmdale Ind	121	3,175,287	121,480	130,662	4.1%	(4,244)	0	0	\$13.61
SFV East Ind	367	5,742,513	159,336	324,077	5.6%	(51,651)	0	0	\$22.82
SFV West Ind	349	8,436,058	195,506	322,412	3.8%	101,597	0	0	\$13.19
Southwest SGV Ind	21	241,393	8,105	8,105	3.4%	(3,041)	0	0	\$14.79
Torrance/Beach Cities Ind	198	4,766,352	129,276	139,276	2.9%	(5,575)	0	0	\$17.68
Upper SGV Ind	112	2,185,038	35,523	35,523	1.6%	5,728	0	0	\$13.82
Ventura County Ind	81	2,514,718	107,974	107,974	4.3%	(16,173)	0	0	\$13.59
Vernon Area Ind	27	467,416	9,308	9,308	2.0%	(5,365)	0	0	\$17.86
Westside Ind	422	9,177,838	482,074	530,618	5.8%	(74,223)	0	0	\$36.94
Totals	2,894	63,324,203	2,669,560	3,146,153	5.0%	(526,622)	20,022	0	\$21.19

Source: CoStar Property®

Warehouse Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Antelope Valley Ind	350	9,370,210	151,499	151,499	1.6%	6,675	17,213	59,830	\$13.91
Carson/Rancho Domingz Ind	1,202	74,202,567	726,956	1,115,157	1.5%	(258,272)	0	0	\$9.19
Catalina Island Ind	1	2,160	0	0	0.0%	0	0	0	\$0.00
Central LA Ind	4,678	89,414,640	2,713,416	2,783,610	3.1%	(329,322)	156,685	0	\$14.62
Commerce Area Ind	1,639	75,169,702	1,269,677	1,278,896	1.7%	(629,703)	0	0	\$8.64
Conejo Valley Ind	630	17,718,964	257,005	263,947	1.5%	208,061	233,564	471,104	\$11.13
East LA Cnty Outlying Ind	2	21,317	6,000	6,000	28.1%	(6,000)	0	0	\$12.78
Eastern SGV Ind	1,054	26,689,166	299,808	308,703	1.2%	25,462	0	74,052	\$9.03
El Segundo/Hawthorne Ind	897	22,670,355	385,921	396,659	1.7%	28,659	0	3,525	\$16.11
Gardena/110 Corridor Ind	1,642	35,587,093	507,910	570,560	1.6%	(119,793)	0	255,603	\$9.96
Long Beach Area Ind	1,615	28,649,529	784,392	796,042	2.8%	4,067	32,027	0	\$17.47
Lower SGV Ind	1,502	83,784,064	1,920,986	2,288,359	2.7%	(810,880)	232,567	530,619	\$11.15
Lynwood/Paramount Ind	562	13,152,959	306,375	306,375	2.3%	44,811	0	0	\$10.15
Mid Counties-LA Ind	2,547	91,538,419	2,026,578	2,285,625	2.5%	31,945	920,822	1,081,473	\$9.67
NE LA Cnty Outlying Ind	1	1,583	0	0	0.0%	0	0	0	\$0.00
Northwest SGV Ind	1,237	20,899,811	491,946	511,946	2.4%	(6,604)	0	0	\$11.62
SCV/Lancaster/Palmdale Ind	553	20,347,765	893,298	930,592	4.6%	103,234	0	0	\$8.68
SFV East Ind	4,649	77,277,027	778,644	1,001,308	1.3%	74,190	0	0	\$14.30
SFV West Ind	1,622	37,832,229	683,726	773,863	2.0%	(120,794)	0	0	\$12.19
Southwest SGV Ind	1,019	11,205,696	112,131	112,131	1.0%	25,148	0	0	\$10.72
Torrance/Beach Cities Ind	860	31,490,835	498,839	522,858	1.7%	145,008	0	512,490	\$10.68
Upper SGV Ind	1,172	25,648,698	1,142,188	1,311,731	5.1%	377,579	200,387	0	\$9.11
Ventura County Ind	2,094	47,318,868	1,112,152	1,263,818	2.7%	(48,670)	0	126,000	\$8.22
Vernon Area Ind	2,201	81,002,269	1,954,591	2,154,107	2.7%	138,528	94,769	237,500	\$8.70
Westside Ind	898	13,978,249	168,718	260,146	1.9%	(137,865)	0	0	\$23.10
Totals	34,627	934,974,175	19,192,756	21,393,932	2.3%	(1,254,536)	1,888,034	3,352,196	\$10.88

Source: CoStar Property®



Los Angeles Industrial Market

Figures at a Glance

Total Industrial Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Antelope Valley Ind	415	10,331,468	169,686	169,686	1.6%	6,215	17,213	59,830	\$13.41
Carson/Rancho Domingz Ind	1,245	75,666,187	790,842	1,182,680	1.6%	(257,999)	0	0	\$9.31
Catalina Island Ind	1	2,160	0	0	0.0%	0	0	0	\$0.00
Central LA Ind	5,006	94,971,271	3,035,543	3,131,804	3.3%	(328,210)	176,707	0	\$15.74
Commerce Area Ind	1,708	76,482,619	1,337,790	1,373,191	1.8%	(613,161)	0	0	\$8.90
Conejo Valley Ind	705	20,624,012	323,548	356,201	1.7%	213,938	233,564	471,104	\$11.50
East LA Cnty Outlying Ind	2	21,317	6,000	6,000	28.1%	(6,000)	0	0	\$12.78
Eastern SGV Ind	1,103	28,015,965	373,799	382,694	1.4%	27,309	0	74,052	\$9.29
El Segundo/Hawthorne Ind	962	24,976,698	804,658	815,396	3.3%	(354,831)	0	3,525	\$17.68
Gardena/110 Corridor Ind	1,679	36,476,623	535,126	597,776	1.6%	(125,424)	0	255,603	\$10.19
Long Beach Area Ind	1,721	30,378,690	832,714	847,682	2.8%	(6,950)	32,027	0	\$17.37
Lower SGV Ind	1,552	85,162,862	1,948,791	2,317,269	2.7%	(815,132)	232,567	530,619	\$11.18
Lynwood/Paramount Ind	573	13,298,558	309,857	309,857	2.3%	44,811	0	0	\$10.15
Mid Counties-LA Ind	2,720	95,443,101	2,129,240	2,388,287	2.5%	(120)	920,822	1,081,473	\$9.78
NE LA Cnty Outlying Ind	1	1,583	0	0	0.0%	0	0	0	\$0.00
Northwest SGV Ind	1,362	23,637,015	671,853	723,053	3.1%	(69,015)	0	0	\$12.28
SCV/Lancaster/Palmdale Ind	674	23,523,052	1,014,778	1,061,254	4.5%	98,990	0	0	\$9.00
SFV East Ind	5,016	83,019,540	937,980	1,325,385	1.6%	22,539	0	0	\$15.76
SFV West Ind	1,971	46,268,287	879,232	1,096,275	2.4%	(19,197)	0	0	\$12.39
Southwest SGV Ind	1,040	11,447,089	120,236	120,236	1.1%	22,107	0	0	\$10.76
Torrance/Beach Cities Ind	1,058	36,257,187	628,115	662,134	1.8%	139,433	0	512,490	\$11.47
Upper SGV Ind	1,284	27,833,736	1,177,711	1,347,254	4.8%	383,307	200,387	0	\$9.24
Ventura County Ind	2,175	49,833,586	1,220,126	1,371,792	2.8%	(64,843)	0	126,000	\$8.42
Vernon Area Ind	2,228	81,469,685	1,963,899	2,163,415	2.7%	133,163	94,769	237,500	\$8.72
Westside Ind	1,320	23,156,087	650,792	790,764	3.4%	(212,088)	0	0	\$30.65
Totals	37,521	998,298,378	21,862,316	24,540,085	2.5%	(1,781,158)	1,908,056	3,352,196	\$11.73

Source: CoStar Property®

Los Angeles Industrial Market


Figures at a Glance

Flex Submarket Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Agoura Hills.	105	2,797,345	53,011	71,035	2.5%	(4,904)	0	0	\$19.98
Alhambra Ind	37	800,300	36,218	36,218	4.5%	(17,889)	0	0	\$12.35
Antelope Val.	65	961,258	18,187	18,187	1.9%	(460)	0	0	\$10.63
Arcadia/Sier.	23	272,838	16,377	16,377	6.0%	(3,277)	0	0	\$15.82
Azusa Ind	35	1,034,618	28,509	28,509	2.8%	(19,068)	0	0	\$13.83
Baldwin Park.	24	361,046	3,154	3,154	0.9%	(1,944)	0	0	\$12.91
Beach Cities.	25	699,282	15,216	15,216	2.2%	12,088	0	0	\$28.14
Burbank Ind	102	1,537,610	24,963	48,413	3.1%	(27,763)	0	0	\$21.07
Canoga Park .	49	602,677	4,240	4,240	0.7%	(2,890)	0	0	\$15.62
Carson Centr.	8	235,719	8,420	8,420	3.6%	9,091	0	0	\$13.88
Carson North.	2	67,385	17,327	17,327	25.7%	(327)	0	0	\$0.00
Carson South.	19	597,969	17,320	17,320	2.9%	(3,163)	0	0	\$13.94
Catalina Isl.	0	0	0	0	0.0%	0	0	0	\$0.00
Central Los .	328	5,556,631	322,127	348,194	6.3%	1,112	20,022	0	\$24.89
Central Vent.	23	867,467	82,650	82,650	9.5%	(10,294)	0	0	\$13.52
Cerritos Ind	22	683,455	13,960	13,960	2.0%	(6,441)	0	0	\$12.89
Chatsworth I.	155	4,205,538	70,168	193,574	4.6%	119,383	0	0	\$11.90
City of Indu.	5	81,191	0	0	0.0%	0	0	0	\$0.00
City of Indu.	10	135,286	2,080	3,185	2.4%	4,837	0	0	\$21.03
City of Indu.	3	161,558	13,800	13,800	8.5%	1,198	0	0	\$0.00
Claremont In.	4	55,733	0	0	0.0%	0	0	0	\$12.60
Commerce Ind	43	861,788	55,516	81,698	9.5%	5,273	0	0	\$15.41
Compton East.	2	5,920	0	0	0.0%	0	0	0	\$0.00
Compton West	3	62,281	0	0	0.0%	0	0	0	\$0.00
Covina Ind	30	337,234	2,600	2,600	0.8%	0	0	0	\$16.20
Diamond Bar	0	0	0	0	0.0%	0	0	0	\$0.00
Downey Ind	11	267,727	2,696	2,696	1.0%	(2,696)	0	0	\$16.11
Duarte Ind	5	65,630	0	0	0.0%	24,340	0	0	\$0.00
East LA Cnty.	0	0	0	0	0.0%	0	0	0	\$0.00
East San Fer.	87	1,750,503	34,102	34,102	1.9%	(29,902)	0	0	\$18.08
El Monte Ind	27	886,985	114,371	145,571	16.4%	(35,145)	0	0	\$17.39
El Segundo I.	33	1,561,295	410,137	410,137	26.3%	(381,602)	0	0	\$23.31
Encino Ind	0	0	0	0	0.0%	0	0	0	\$0.00
Gardena Cent.	11	294,856	17,204	17,204	5.8%	(2,191)	0	0	\$18.57
Gardena East.	1	8,723	0	0	0.0%	0	0	0	\$0.00
Gardena NE I.	0	0	0	0	0.0%	0	0	0	\$0.00
Gardena Nort.	5	83,298	0	0	0.0%	0	0	0	\$0.00
Gardena Nort.	6	141,161	0	0	0.0%	0	0	0	\$0.00
Gardena NW I.	1	25,725	0	0	0.0%	0	0	0	\$0.00
Gardena Sout.	13	335,767	10,012	10,012	3.0%	(3,440)	0	0	\$14.50
Glendale Ind	63	867,630	3,411	24,702	2.8%	(21,271)	0	0	\$19.35
Glendora Ind	13	186,851	0	0	0.0%	0	0	0	\$0.00
Hawthorne In.	12	449,432	2,680	2,680	0.6%	(2,680)	0	0	\$24.00
Industry/Hac.	9	479,610	2,287	2,287	0.5%	(2,287)	0	0	\$13.22
Industry/La	2	46,616	0	0	0.0%	0	0	0	\$0.00
Industry/Row.	6	180,251	0	0	0.0%	0	0	0	\$0.00
Inglewood In.	16	263,061	3,820	3,820	1.5%	1,742	0	0	\$22.46

Source: CoStar Property®



Los Angeles Industrial Market

Figures at a Glance

Flex Submarket Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Irwindale In.	5	199,659	1,260	1,260	0.6%	2,400	0	0	\$13.33
La Mirada In.	10	191,800	16,529	16,529	8.6%	0	0	0	\$0.00
La Verne Ind	7	514,913	26,256	26,256	5.1%	1,536	0	0	\$8.93
Lakewood Ind	1	3,600	0	0	0.0%	0	0	0	\$0.00
Lawndale Ind	4	32,555	2,100	2,100	6.5%	(950)	0	0	\$14.04
Long Beach N.	24	581,646	16,130	16,130	2.8%	3,096	0	0	\$12.80
Long Beach S.	21	350,996	19,201	19,201	5.5%	(11,114)	0	0	\$18.87
Long Beach S.	8	83,027	6,486	6,486	7.8%	(3,236)	0	0	\$54.04
Lynwood Ind	1	3,867	0	0	0.0%	0	0	0	\$0.00
Monrovia Ind	30	542,992	11,091	11,091	2.0%	(4,250)	0	0	\$14.96
Montebello/W	26	451,129	12,597	12,597	2.8%	11,269	0	0	\$18.37
Moorpark/Sim	30	874,113	13,881	18,209	2.1%	734	0	0	\$14.24
NE LA Cnty O.	0	0	0	0	0.0%	0	0	0	\$0.00
North Hollyw.	18	236,895	0	0	0.0%	0	0	0	\$0.00
Northridge I.	131	3,020,429	19,708	23,208	0.8%	(11,000)	0	0	\$16.75
Norwalk/Bell.	9	144,529	0	0	0.0%	0	0	0	\$8.91
Oxnard/Pt Hu.	26	911,864	12,698	12,698	1.4%	(2,987)	0	0	\$16.80
Paramount No	4	51,711	0	0	0.0%	0	0	0	\$0.00
Paramount So.	6	90,021	3,482	3,482	3.9%	0	0	0	\$0.00
Pasadena Ind	97	1,349,875	96,860	216,860	16.1%	27,285	0	0	\$25.43
Pomona North	2	138,100	0	0	0.0%	0	0	0	\$0.00
Pomona SE In.	7	55,157	0	0	0.0%	0	0	0	\$0.00
Pomona SW In	2	52,794	32,294	32,294	61.2%	0	0	0	\$0.00
Rancho Domin	9	494,346	20,819	24,456	4.9%	(5,328)	0	0	\$15.00
Rosemead Ind	1	180,000	0	0	0.0%	0	0	0	\$0.00
San Dimas In.	27	510,102	15,441	15,441	3.0%	311	0	0	\$14.48
San Gabriel	5	39,759	1,850	1,850	4.7%	(1,850)	0	0	\$24.00
San Pedro In.	7	37,564	1,200	1,200	3.2%	(1,200)	0	0	\$16.98
Santa Clarit.	121	3,175,287	121,480	130,662	4.1%	(4,244)	0	0	\$13.61
Santa Fe Spr.	121	2,617,171	69,477	69,477	2.7%	(22,928)	0	0	\$13.49
Signal Hill .	38	614,139	3,505	6,823	1.1%	1,437	0	0	\$15.77
South El Mon.	10	98,068	4,000	4,000	4.1%	(4,000)	0	0	\$0.00
South El Mon.	2	12,615	0	0	0.0%	0	0	0	\$0.00
South El Mon.	9	130,710	4,105	4,105	3.1%	959	0	0	\$14.79
Tarzana Ind	2	35,246	9,800	9,800	27.8%	(7,450)	0	0	\$15.00
Temple City	2	14,330	0	0	0.0%	0	0	0	\$0.00
Thousand Oak	45	2,030,935	52,662	74,045	3.6%	5,143	0	0	\$13.35
Torrance Cen.	17	155,108	5,640	5,640	3.6%	(5,640)	0	0	\$16.41
Torrance NE .	44	1,443,694	38,726	38,726	2.7%	(7,850)	0	0	\$15.31
Torrance NW .	85	1,943,368	58,424	68,424	3.5%	(11,450)	0	0	\$16.09
Torrance Sou.	27	524,900	11,270	11,270	2.1%	7,277	0	0	\$17.32
Ventura Ind	32	735,387	12,626	12,626	1.7%	(2,892)	0	0	\$12.85
Vernon Ind	27	467,416	9,308	9,308	2.0%	(5,365)	0	0	\$17.86
West Covina/.	15	294,286	9,638	9,638	3.3%	(8,000)	0	0	\$12.00
Westside Ind	317	6,380,493	429,063	459,583	7.2%	(69,319)	0	0	\$42.05
Wilmington I.	7	58,189	1,800	1,800	3.1%	0	0	0	\$9.96
Woodland Hil.	12	572,168	91,590	91,590	16.0%	3,554	0	0	\$18.46
Totals	2,894	63,324,203	2,669,560	3,146,153	5.0%	(526,622)	20,022	0	\$21.19

Source: CoStar Property®

Los Angeles Industrial Market



Figures at a Glance

Warehouse Submarket Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Agoura Hills.	35	752,073	7,888	29,251	3.9%	(7,888)	0	0	\$14.23
Alhambra Ind	255	3,825,738	40,600	40,600	1.1%	(4,390)	0	0	\$11.66
Antelope Val.	350	9,370,210	151,499	151,499	1.6%	6,675	17,213	59,830	\$13.91
Arcadia/Sier.	127	1,402,466	6,827	6,827	0.5%	11,244	0	0	\$10.36
Azusa Ind	311	7,492,212	85,505	213,866	2.9%	281	0	0	\$10.11
Baldwin Park.	305	4,397,885	227,691	227,691	5.2%	(35,306)	0	0	\$10.27
Beach Cities.	68	2,142,729	4,729	4,729	0.2%	2,118	0	0	\$17.85
Burbank Ind	1,040	13,541,856	127,838	194,882	1.4%	72,734	0	0	\$16.78
Canoga Park .	321	5,427,291	101,892	104,142	1.9%	(34,570)	0	0	\$13.73
Carson Centr.	263	20,226,868	314,577	360,937	1.8%	49,214	0	0	\$7.24
Carson North.	126	5,286,991	53,103	81,903	1.5%	(9,031)	0	0	\$10.58
Carson South.	151	12,222,264	0	4,400	0.0%	5,400	0	0	\$11.48
Catalina Isl.	1	2,160	0	0	0.0%	0	0	0	\$0.00
Central Los .	4,678	89,414,640	2,713,416	2,783,610	3.1%	(329,322)	156,685	0	\$14.62
Central Vent.	495	13,245,326	526,854	595,131	4.5%	(140,922)	0	82,364	\$8.12
Cerritos Ind	327	13,495,674	419,569	449,849	3.3%	(215,652)	0	0	\$9.11
Chatsworth I.	495	15,804,293	524,341	566,248	3.6%	(122,130)	0	0	\$11.01
City of Indu.	242	11,225,278	143,274	213,569	1.9%	(18,613)	0	217,457	\$10.70
City of Indu.	317	23,565,834	108,367	118,906	0.5%	35,591	0	0	\$12.08
City of Indu.	70	5,088,187	75,891	345,561	6.8%	(283,090)	0	0	\$10.17
Claremont In.	23	613,977	9,811	9,811	1.6%	(9,811)	0	0	\$10.70
Commerce Ind	941	47,749,120	496,094	498,513	1.0%	(225,576)	0	0	\$7.91
Compton East.	134	2,657,411	2,500	2,500	0.1%	1,200	0	0	\$7.29
Compton West	222	14,014,795	136,391	136,391	1.0%	96,774	0	0	\$9.78
Covina Ind	190	2,152,601	42,847	42,847	2.0%	(8,936)	0	0	\$9.42
Diamond Bar	2	32,630	0	0	0.0%	0	0	0	\$0.00
Downey Ind	291	7,251,575	97,056	153,356	2.1%	(40,838)	0	0	\$10.17
Duarte Ind	65	1,388,768	48,475	48,475	3.5%	(42,662)	0	0	\$11.70
East LA Cnty.	2	21,317	6,000	6,000	28.1%	(6,000)	0	0	\$12.78
East San Fer.	2,389	45,604,927	409,934	459,554	1.0%	31,675	0	0	\$13.36
El Monte Ind	395	8,856,953	376,775	376,775	4.3%	(19,086)	0	0	\$10.93
El Segundo I.	259	9,170,009	280,284	282,484	3.1%	10,811	0	0	\$20.38
Encino Ind	1	2,005	0	0	0.0%	0	0	0	\$0.00
Gardena Cent.	466	9,358,111	179,575	191,575	2.0%	(33,350)	0	145,103	\$9.48
Gardena East.	185	6,406,297	21,376	21,376	0.3%	(5,776)	0	110,500	\$9.22
Gardena NE I.	248	6,383,261	43,702	43,702	0.7%	(39,602)	0	0	\$10.01
Gardena Nort.	160	3,882,935	79,566	79,566	2.0%	(32,576)	0	0	\$13.42
Gardena Nort.	350	4,880,753	130,472	130,472	2.7%	(7,171)	0	0	\$9.65
Gardena NW I.	10	92,072	0	0	0.0%	9,232	0	0	\$10.20
Gardena Sout.	223	4,583,664	53,219	103,869	2.3%	(10,550)	0	0	\$8.87
Glendale Ind	617	9,076,588	103,899	103,899	1.1%	(41,599)	0	0	\$16.05
Glendora Ind	55	753,369	3,575	3,575	0.5%	20,764	0	0	\$12.98
Hawthorne In.	280	8,179,862	32,500	41,038	0.5%	12,298	0	0	\$11.51
Industry/Hac.	358	18,206,320	806,784	806,784	4.4%	(422,066)	232,567	286,650	\$12.98
Industry/La .	147	9,418,181	30,935	30,935	0.3%	15,589	0	0	\$9.84
Industry/Row.	234	13,224,664	628,534	644,094	4.9%	(48,231)	0	0	\$9.90
Inglewood In.	304	4,876,605	73,137	73,137	1.5%	5,550	0	3,525	\$16.36

Source: CoStar Property®



Los Angeles Industrial Market

Figures at a Glance

Warehouse Submarket Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Irwindale In.	246	9,463,863	734,095	775,277	8.2%	443,438	200,387	0	\$8.51
La Mirada In.	196	12,841,610	133,344	133,344	1.0%	121,643	0	477,008	\$9.20
La Verne Ind	143	2,906,374	11,278	17,703	0.6%	45,193	0	0	\$9.42
Lakewood Ind	17	257,537	0	0	0.0%	0	0	0	\$0.00
Lawndale Ind	54	443,879	0	0	0.0%	0	0	0	\$15.93
Long Beach N.	285	6,480,569	159,826	161,526	2.5%	31,547	0	0	\$19.85
Long Beach S.	310	7,636,819	390,018	391,268	5.1%	(47,597)	32,027	0	\$16.67
Long Beach S.	460	4,977,944	125,383	125,383	2.5%	(822)	0	0	\$25.25
Lynwood Ind	202	5,896,257	211,827	211,827	3.6%	18,560	0	0	\$11.68
Monrovia Ind	256	3,423,364	48,255	48,255	1.4%	15,394	0	0	\$12.92
Montebello/W	698	27,420,582	773,583	780,383	2.8%	(404,127)	0	0	\$9.98
Moorpark/Sim	402	11,538,018	161,245	168,187	1.5%	75,180	68,484	56,306	\$10.94
NE LA Cnty O.	1	1,583	0	0	0.0%	0	0	0	\$0.00
North Hollyw.	441	6,962,592	54,570	54,570	0.8%	12,819	0	0	\$12.44
Northridge I.	760	14,951,279	56,293	102,273	0.7%	29,101	0	0	\$13.61
Norwalk/Bell.	214	7,048,238	43,635	48,635	0.7%	(32,922)	0	0	\$11.34
Oxnard/Pt Hu.	816	22,923,789	299,415	305,603	1.3%	70,330	0	0	\$8.14
Paramount No	96	2,513,120	65,617	65,617	2.6%	(20,591)	0	0	\$9.92
Paramount So.	264	4,743,582	28,931	28,931	0.6%	46,842	0	0	\$9.48
Pasadena Ind	162	2,091,064	82,403	188,403	9.0%	(1,439)	0	0	\$13.50
Pomona North	135	2,587,364	30,983	30,983	1.2%	(21,246)	0	0	\$9.36
Pomona SE In.	439	11,604,441	186,805	189,275	1.6%	(37,582)	0	74,052	\$8.48
Pomona SW In	176	5,843,771	45,795	45,795	0.8%	18,060	0	0	\$8.64
Rancho Domin	306	19,794,238	220,385	529,026	2.7%	(401,829)	0	0	\$9.67
Rosemead Ind	83	1,921,120	11,271	31,271	1.6%	(3,924)	0	0	\$13.35
San Dimas In.	136	3,100,609	15,136	15,136	0.5%	30,848	0	0	\$9.98
San Gabriel .	94	1,162,434	8,218	8,218	0.7%	(5,842)	0	0	\$12.16
San Pedro In.	42	1,591,947	4,992	4,992	0.3%	3,950	0	0	\$12.06
Santa Clarit.	553	20,347,765	893,298	930,592	4.6%	103,234	0	0	\$8.68
Santa Fe Spr.	1,519	50,901,322	1,332,974	1,500,441	2.9%	199,714	920,822	604,465	\$10.11
Signal Hill .	307	4,556,200	35,041	38,741	0.9%	1,761	0	0	\$13.54
South El Mon.	570	6,299,369	64,406	64,406	1.0%	(24,196)	0	0	\$10.35
South El Mon.	290	2,673,768	36,525	36,525	1.4%	30,294	0	0	\$11.53
South El Mon.	159	2,232,559	11,200	11,200	0.5%	19,050	0	0	\$10.42
Tarzana Ind	24	480,524	1,200	1,200	0.2%	1,686	0	0	\$16.24
Temple City .	27	307,736	0	0	0.0%	0	0	0	\$9.02
Thousand Oak	228	6,180,946	95,760	95,760	1.5%	132,881	165,080	414,798	\$11.26
Torrance Cen.	162	2,783,847	110,811	110,811	4.0%	(22,758)	0	0	\$11.00
Torrance NE .	237	13,366,893	88,751	112,770	0.8%	26,566	0	512,490	\$10.43
Torrance NW .	128	6,118,824	249,155	249,155	4.1%	140,343	0	0	\$10.37
Torrance Sou.	265	7,078,542	45,393	45,393	0.6%	(1,261)	0	0	\$14.81
Ventura Ind	783	11,149,753	285,883	363,084	3.3%	21,922	0	43,636	\$8.62
Vernon Ind	2,201	81,002,269	1,954,591	2,154,107	2.7%	138,528	94,769	237,500	\$8.70
West Covina/.	134	3,055,600	127,201	128,510	4.2%	(90,060)	0	26,512	\$12.21
Westside Ind	863	13,226,176	160,830	230,895	1.7%	(129,977)	0	0	\$23.77
Wilmington I.	194	3,148,513	69,132	74,132	2.4%	15,228	0	0	\$13.96
Woodland Hil.	21	1,166,837	0	0	0.0%	5,119	0	0	\$17.61
Totals	34,627	934,974,175	19,192,756	21,393,932	2.3%	(1,254,536)	1,888,034	3,352,196	\$10.88

Source: CoStar Property®

Los Angeles Industrial Market


Figures at a Glance

Total Industrial Submarket Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Agoura Hills.	140	3,549,418	60,899	100,286	2.8%	(12,792)	0	0	\$18.82
Alhambra Ind	292	4,626,038	76,818	76,818	1.7%	(22,279)	0	0	\$11.79
Antelope Val.	415	10,331,468	169,686	169,686	1.6%	6,215	17,213	59,830	\$13.41
Arcadia/Sier.	150	1,675,304	23,204	23,204	1.4%	7,967	0	0	\$13.14
Azusa Ind	346	8,526,830	114,014	242,375	2.8%	(18,787)	0	0	\$10.61
Baldwin Park.	329	4,758,931	230,845	230,845	4.9%	(37,250)	0	0	\$10.36
Beach Cities.	93	2,842,011	19,945	19,945	0.7%	14,206	0	0	\$23.91
Burbank Ind	1,142	15,079,466	152,801	243,295	1.6%	44,971	0	0	\$17.34
Canoga Park .	370	6,029,968	106,132	108,382	1.8%	(37,460)	0	0	\$13.76
Carson Centr.	271	20,462,587	322,997	369,357	1.8%	58,305	0	0	\$7.42
Carson North.	128	5,354,376	70,430	99,230	1.9%	(9,358)	0	0	\$10.58
Carson South.	170	12,820,233	17,320	21,720	0.2%	2,237	0	0	\$12.10
Catalina Isl.	1	2,160	0	0	0.0%	0	0	0	\$0.00
Central Los .	5,006	94,971,271	3,035,543	3,131,804	3.3%	(328,210)	176,707	0	\$15.74
Central Vent.	518	14,112,793	609,504	677,781	4.8%	(151,216)	0	82,364	\$8.37
Cerritos Ind	349	14,179,129	433,529	463,809	3.3%	(222,093)	0	0	\$9.17
Chatsworth I.	650	20,009,831	594,509	759,822	3.8%	(2,747)	0	0	\$11.23
City of Indu.	247	11,306,469	143,274	213,569	1.9%	(18,613)	0	217,457	\$10.70
City of Indu.	327	23,701,120	110,447	122,091	0.5%	40,428	0	0	\$12.28
City of Indu.	73	5,249,745	89,691	359,361	6.8%	(281,892)	0	0	\$10.17
Claremont In.	27	669,710	9,811	9,811	1.5%	(9,811)	0	0	\$10.97
Commerce Ind	984	48,610,908	551,610	580,211	1.2%	(220,303)	0	0	\$8.16
Compton East.	136	2,663,331	2,500	2,500	0.1%	1,200	0	0	\$7.29
Compton West	225	14,077,076	136,391	136,391	1.0%	96,774	0	0	\$9.78
Covina Ind	220	2,489,835	45,447	45,447	1.8%	(8,936)	0	0	\$9.98
Diamond Bar	2	32,630	0	0	0.0%	0	0	0	\$0.00
Downey Ind	302	7,519,302	99,752	156,052	2.1%	(43,534)	0	0	\$10.61
Duarte Ind	70	1,454,398	48,475	48,475	3.3%	(18,322)	0	0	\$11.70
East LA Cnty.	2	21,317	6,000	6,000	28.1%	(6,000)	0	0	\$12.78
East San Fer.	2,476	47,355,430	444,036	493,656	1.0%	1,773	0	0	\$13.82
El Monte Ind	422	9,743,938	491,146	522,346	5.4%	(54,231)	0	0	\$11.16
El Segundo I.	292	10,731,304	690,421	692,621	6.5%	(370,791)	0	0	\$21.86
Encino Ind	1	2,005	0	0	0.0%	0	0	0	\$0.00
Gardena Cent.	477	9,652,967	196,779	208,779	2.2%	(35,541)	0	145,103	\$10.17
Gardena East.	186	6,415,020	21,376	21,376	0.3%	(5,776)	0	110,500	\$9.22
Gardena NE I.	248	6,383,261	43,702	43,702	0.7%	(39,602)	0	0	\$10.01
Gardena Nort.	165	3,966,233	79,566	79,566	2.0%	(32,576)	0	0	\$13.42
Gardena Nort.	356	5,021,914	130,472	130,472	2.6%	(7,171)	0	0	\$9.65
Gardena NW I.	11	117,797	0	0	0.0%	9,232	0	0	\$10.20
Gardena Sout.	236	4,919,431	63,231	113,881	2.3%	(13,990)	0	0	\$9.11
Glendale Ind	680	9,944,218	107,310	128,601	1.3%	(62,870)	0	0	\$16.25
Glendora Ind	68	940,220	3,575	3,575	0.4%	20,764	0	0	\$12.98
Hawthorne In.	292	8,629,294	35,180	43,718	0.5%	9,618	0	0	\$11.69
Industry/Hac.	367	18,685,930	809,071	809,071	4.3%	(424,353)	232,567	286,650	\$12.98
Industry/La .	149	9,464,797	30,935	30,935	0.3%	15,589	0	0	\$9.84
Industry/Row.	240	13,404,915	628,534	644,094	4.8%	(48,231)	0	0	\$9.90
Inglewood In.	320	5,139,666	76,957	76,957	1.5%	7,292	0	3,525	\$16.49

Source: CoStar Property®



Los Angeles Industrial Market

Figures at a Glance

Total Industrial Submarket Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Irwindale In.	251	9,663,522	735,355	776,537	8.0%	445,838	200,387	0	\$8.51
La Mirada In.	206	13,033,410	149,873	149,873	1.1%	121,643	0	477,008	\$9.20
La Verne Ind	150	3,421,287	37,534	43,959	1.3%	46,729	0	0	\$9.26
Lakewood Ind	18	261,137	0	0	0.0%	0	0	0	\$0.00
Lawndale Ind	58	476,434	2,100	2,100	0.4%	(950)	0	0	\$15.62
Long Beach N.	309	7,062,215	175,956	177,656	2.5%	34,643	0	0	\$19.37
Long Beach S.	331	7,987,815	409,219	410,469	5.1%	(58,711)	32,027	0	\$16.89
Long Beach S.	468	5,060,971	131,869	131,869	2.6%	(4,058)	0	0	\$25.36
Lynwood Ind	203	5,900,124	211,827	211,827	3.6%	18,560	0	0	\$11.68
Monrovia Ind	286	3,966,356	59,346	59,346	1.5%	11,144	0	0	\$13.24
Montebello/W	724	27,871,711	786,180	792,980	2.8%	(392,858)	0	0	\$10.25
Moorpark/Sim	432	12,412,131	175,126	186,396	1.5%	75,914	68,484	56,306	\$11.07
NE LA Cnty O.	1	1,583	0	0	0.0%	0	0	0	\$0.00
North Hollyw.	459	7,199,487	54,570	54,570	0.8%	12,819	0	0	\$12.44
Northridge I.	891	17,971,708	76,001	125,481	0.7%	18,101	0	0	\$14.01
Norwalk/Bell.	223	7,192,767	43,635	48,635	0.7%	(32,922)	0	0	\$11.21
Oxnard/Pt Hu.	842	23,835,653	312,113	318,301	1.3%	67,343	0	0	\$8.23
Paramount No	100	2,564,831	65,617	65,617	2.6%	(20,591)	0	0	\$9.92
Paramount So.	270	4,833,603	32,413	32,413	0.7%	46,842	0	0	\$9.48
Pasadena Ind	259	3,440,939	179,263	405,263	11.8%	25,846	0	0	\$19.75
Pomona North	137	2,725,464	30,983	30,983	1.1%	(21,246)	0	0	\$9.36
Pomona SE In.	446	11,659,598	186,805	189,275	1.6%	(37,582)	0	74,052	\$8.48
Pomona SW In	178	5,896,565	78,089	78,089	1.3%	18,060	0	0	\$8.64
Rancho Domin	315	20,288,584	241,204	553,482	2.7%	(407,157)	0	0	\$9.81
Rosemead Ind	84	2,101,120	11,271	31,271	1.5%	(3,924)	0	0	\$13.35
San Dimas In.	163	3,610,711	30,577	30,577	0.8%	31,159	0	0	\$10.87
San Gabriel .	99	1,202,193	10,068	10,068	0.8%	(7,692)	0	0	\$12.38
San Pedro In.	49	1,629,511	6,192	6,192	0.4%	2,750	0	0	\$12.84
Santa Clarit.	674	23,523,052	1,014,778	1,061,254	4.5%	98,990	0	0	\$9.00
Santa Fe Spr.	1,640	53,518,493	1,402,451	1,569,918	2.9%	176,786	920,822	604,465	\$10.29
Signal Hill .	345	5,170,339	38,546	45,564	0.9%	3,198	0	0	\$13.87
South El Mon.	580	6,397,437	68,406	68,406	1.1%	(28,196)	0	0	\$10.35
South El Mon.	292	2,686,383	36,525	36,525	1.4%	30,294	0	0	\$11.53
South El Mon.	168	2,363,269	15,305	15,305	0.6%	20,009	0	0	\$10.64
Tarzana Ind	26	515,770	11,000	11,000	2.1%	(5,764)	0	0	\$15.69
Temple City .	29	322,066	0	0	0.0%	0	0	0	\$9.02
Thousand Oak	273	8,211,881	148,422	169,805	2.1%	138,024	165,080	414,798	\$11.74
Torrance Cen.	179	2,938,955	116,451	116,451	4.0%	(28,398)	0	0	\$11.21
Torrance NE .	281	14,810,587	127,477	151,496	1.0%	18,716	0	512,490	\$10.73
Torrance NW .	213	8,062,192	307,579	317,579	3.9%	128,893	0	0	\$11.11
Torrance Sou.	292	7,603,442	56,663	56,663	0.7%	6,016	0	0	\$15.69
Ventura Ind	815	11,885,140	298,509	375,710	3.2%	19,030	0	43,636	\$8.83
Vernon Ind	2,228	81,469,685	1,963,899	2,163,415	2.7%	133,163	94,769	237,500	\$8.72
West Covina/.	149	3,349,886	136,839	138,148	4.1%	(98,060)	0	26,512	\$12.21
Westside Ind	1,180	19,606,669	589,893	690,478	3.5%	(199,296)	0	0	\$32.87
Wilmington I.	201	3,206,702	70,932	75,932	2.4%	15,228	0	0	\$13.90
Woodland Hil.	33	1,739,005	91,590	91,590	5.3%	8,673	0	0	\$18.03
Totals	37,521	998,298,378	21,862,316	24,540,085	2.5%	(1,781,158)	1,908,056	3,352,196	\$11.73

Source: CoStar Property®

Los Angeles Industrial Market



Figures at a Glance

Flex Market Statistics

First Quarter 2018

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2018 1q	2,894	63,324,203	2,669,560	3,146,153	5.0%	(526,622)	1	20,022	0	0	\$21.19
2017 4q	2,894	63,346,162	2,358,811	2,641,490	4.2%	107,647	0	0	1	20,022	\$19.51
2017 3q	2,894	63,346,162	2,592,605	2,749,137	4.3%	(43,746)	2	29,038	1	20,022	\$18.77
2017 2q	2,892	63,383,888	2,525,836	2,743,117	4.3%	98,593	0	0	4	52,296	\$19.02
2017 1q	2,892	63,383,888	2,675,352	2,841,710	4.5%	660,102	2	436,656	4	52,296	\$18.81
2016	2,890	62,947,232	2,753,672	3,065,156	4.9%	179,583	4	49,745	4	473,231	\$18.72
2015	2,887	62,879,842	3,002,506	3,177,349	5.1%	411,259	2	11,160	5	449,745	\$18.45
2014	2,889	63,335,711	3,885,051	4,044,477	6.4%	1,165,387	3	45,918	2	11,160	\$17.32
2013	2,888	63,307,726	5,041,144	5,181,879	8.2%	101,126	2	163,054	2	14,654	\$15.29
2012	2,884	63,099,765	4,884,138	5,075,044	8.0%	(549,168)	4	91,667	3	167,454	\$15.58
2011	2,882	63,072,848	4,438,912	4,498,959	7.1%	499,217	4	63,700	4	229,856	\$14.59
2010	2,880	63,183,500	5,012,490	5,108,828	8.1%	(471,906)	4	78,406	4	63,700	\$15.79
2009	2,876	63,131,322	4,192,994	4,584,744	7.3%	(929,714)	10	233,585	5	96,696	\$16.36
2008	2,867	63,532,797	3,623,993	4,056,505	6.4%	(531,354)	6	56,615	11	239,393	\$17.90
2007	2,858	63,657,408	3,303,732	3,649,762	5.7%	(73,237)	28	395,020	7	67,521	\$16.94
2006	2,831	63,358,055	2,889,812	3,277,172	5.2%	315,897	10	363,013	29	409,937	\$13.72

Source: CoStar Property®

Warehouse Market Statistics

First Quarter 2018

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2018 1q	34,627	934,974,175	19,192,756	21,393,932	2.3%	(1,254,536)	19	1,888,034	36	3,352,196	\$10.88
2017 4q	34,607	933,100,449	16,874,282	18,268,886	2.0%	2,434,341	12	1,490,615	51	4,873,274	\$10.52
2017 3q	34,596	931,616,774	17,381,278	19,219,552	2.1%	2,367,553	25	1,945,693	60	6,064,480	\$9.44
2017 2q	34,569	929,289,194	18,008,140	19,256,309	2.1%	(185,662)	5	427,393	81	7,415,784	\$9.28
2017 1q	34,565	930,739,787	19,370,586	20,524,456	2.2%	1,329,724	9	1,844,756	74	6,020,326	\$8.96
2016	34,558	928,849,982	18,839,987	19,964,375	2.1%	1,557,870	36	2,506,891	63	6,641,699	\$8.82
2015	34,538	928,002,446	19,620,744	20,671,493	2.2%	10,136,040	43	3,541,399	39	4,003,250	\$8.25
2014	34,523	925,659,486	27,219,797	28,464,573	3.1%	13,594,344	29	1,890,468	34	3,495,136	\$7.54
2013	34,526	924,466,358	39,470,730	40,865,789	4.4%	6,668,864	22	2,939,640	21	1,377,607	\$7.07
2012	34,528	922,518,996	43,707,179	45,587,291	4.9%	4,035,757	33	2,854,677	18	1,367,504	\$6.65
2011	34,529	921,903,291	46,831,990	49,007,343	5.3%	1,210,977	18	1,780,959	22	1,812,716	\$6.53
2010	34,531	921,658,617	46,834,116	49,973,646	5.4%	(2,395,637)	29	872,955	13	1,570,086	\$6.53
2009	34,530	921,740,122	44,651,455	47,659,514	5.2%	(6,912,352)	76	3,131,075	28	605,717	\$7.00
2008	34,482	920,284,678	36,393,260	39,291,718	4.3%	(8,590,611)	102	3,762,929	71	2,810,724	\$8.10
2007	34,405	917,389,682	25,807,218	27,806,111	3.0%	1,636,723	126	4,890,020	98	4,151,659	\$8.15
2006	34,300	914,727,552	25,257,364	26,780,704	2.9%	12,702,393	174	7,198,560	121	4,887,982	\$7.36

Source: CoStar Property®

Total Industrial Market Statistics

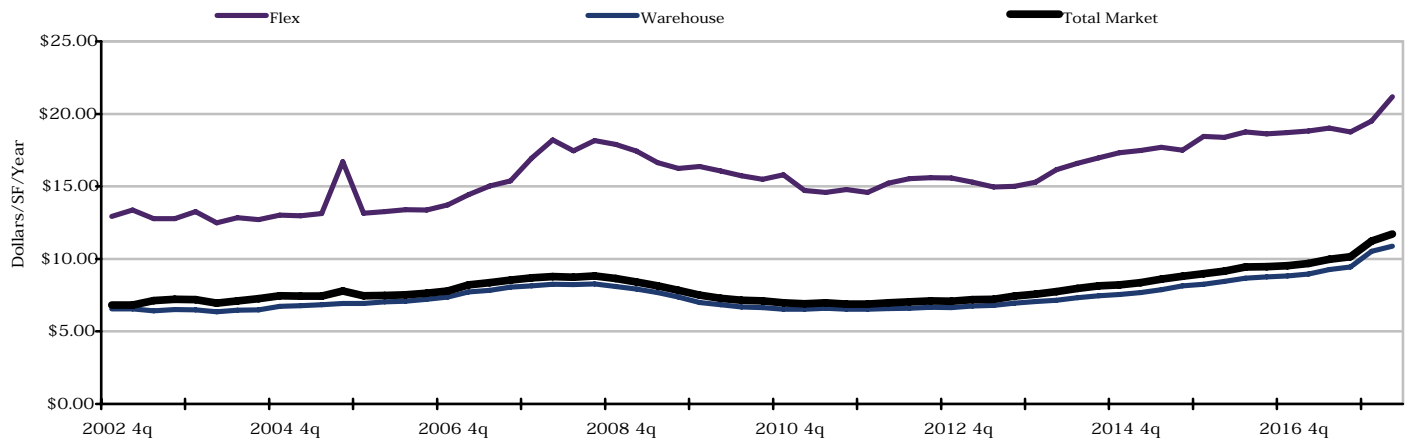
First Quarter 2018

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2018 1q	37,521	998,298,378	21,862,316	24,540,085	2.5%	(1,781,158)	20	1,908,056	36	3,352,196	\$11.73
2017 4q	37,501	996,446,611	19,233,093	20,910,376	2.1%	2,541,988	12	1,490,615	52	4,893,296	\$11.23
2017 3q	37,490	994,962,936	19,973,883	21,968,689	2.2%	2,323,807	27	1,974,731	61	6,084,502	\$10.14
2017 2q	37,461	992,673,082	20,533,976	21,999,426	2.2%	(87,069)	5	427,393	85	7,468,080	\$9.98
2017 1q	37,457	994,123,675	22,045,938	23,366,166	2.4%	1,989,826	11	2,281,412	78	6,072,622	\$9.69
2016	37,448	991,797,214	21,593,659	23,029,531	2.3%	1,737,453	40	2,556,636	67	7,114,930	\$9.54
2015	37,425	990,882,288	22,623,250	23,848,842	2.4%	10,547,299	45	3,552,559	44	4,452,995	\$8.99
2014	37,412	988,995,197	31,104,848	32,509,050	3.3%	14,759,731	32	1,936,386	36	3,506,296	\$8.21
2013	37,414	987,774,084	44,511,874	46,047,668	4.7%	6,769,990	24	3,102,694	23	1,392,261	\$7.57
2012	37,412	985,618,761	48,591,317	50,662,335	5.1%	3,486,589	37	2,946,344	21	1,534,958	\$7.09
2011	37,411	984,976,139	51,270,902	53,506,302	5.4%	1,710,194	22	1,844,659	26	2,042,572	\$6.88
2010	37,411	984,842,117	51,846,606	55,082,474	5.6%	(2,867,543)	33	951,361	17	1,633,786	\$6.98
2009	37,406	984,871,444	48,844,449	52,244,258	5.3%	(7,842,066)	86	3,364,660	33	702,413	\$7.51
2008	37,349	983,817,475	40,017,253	43,348,223	4.4%	(9,121,965)	108	3,819,544	82	3,050,117	\$8.64
2007	37,263	981,047,090	29,110,950	31,455,873	3.2%	1,636,486	154	5,285,040	105	4,219,180	\$8.69
2006	37,131	978,085,607	28,147,176	30,057,876	3.1%	13,018,290	184	7,561,573	150	5,297,919	\$7.78

Source: CoStar Property®

Historical Rental Rates

Based on Quoted Rental Rates



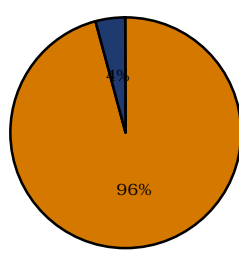
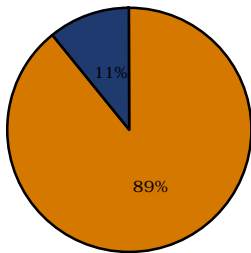
Source: CoStar Property®

Vacancy by Available Space Type

Percent of All Vacant Space in Direct vs. Sublet

Los Angeles

United States



Direct Sublet

Direct Sublet

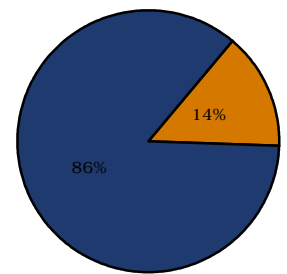
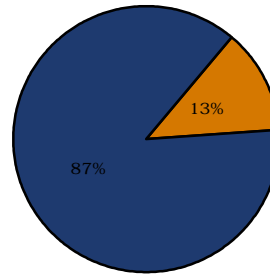
Source: CoStar Property®

Vacancy by Building Type

Percent of All Vacant Space by Building Type

Los Angeles

United States



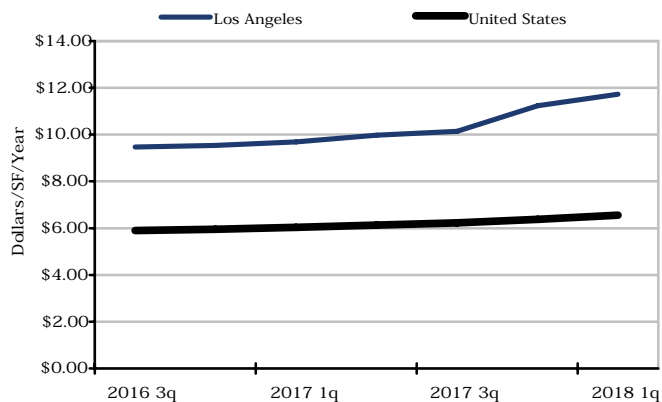
Flex Warehouse

Flex Warehouse

Source: CoStar Property®

U.S. Rental Rate Comparison

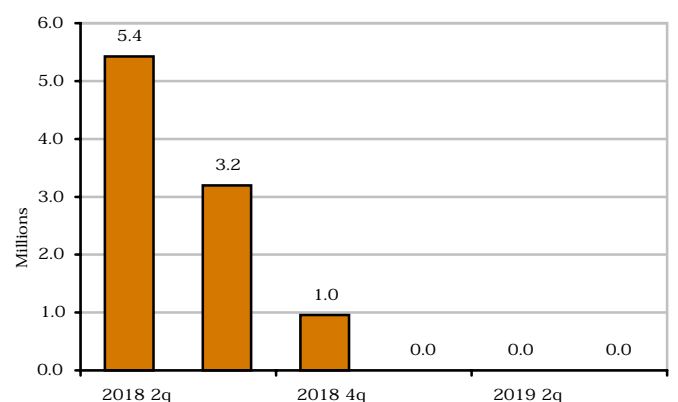
Based on Average Quoted Rental Rates



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy*



Source: CoStar Property®

* Includes Under Construction Space

Los Angeles Industrial Market



Leasing Activity

Select Top Industrial Leases Based on Leased Square Footage For Deals Signed in 2018

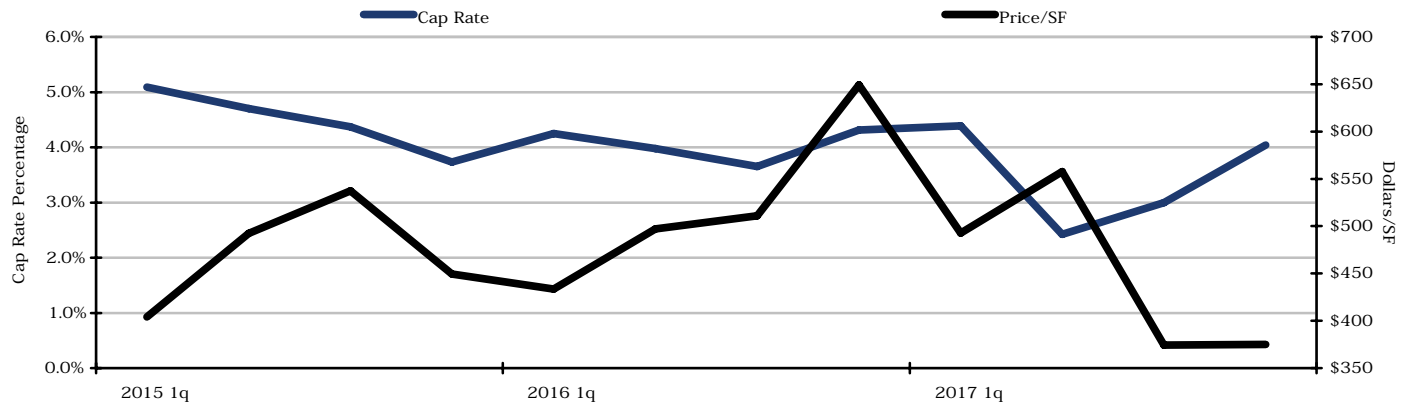
	Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company
1	12588 Florence Ave	Santa Fe Springs Ind	403,635	1st	Fashion Nova	N/A	CBRE
2	825 Ajax Ave	Industry/Rowland St Ind	327,778	1st	N/A	N/A	Cushman & Wakefield; Colliers
3	12418-12488 Florence Ave	Santa Fe Springs Ind	312,465	1st	Rim Logistics	N/A	CBRE
4	381 Brea Canyon Rd	City of Industry East Ind	298,050	1st	Win It	Colliers International	Colliers International
5	12418-12488 Florence Ave	Santa Fe Springs Ind	194,000	1st	Funai	N/A	CBRE
6	24700 S Main St	Carson South Ind	127,496	1st	W8 Shipping	Lee & Associates	Lee & Associates Commercial
7	13220-13338 Orden Dr	Santa Fe Springs Ind	123,120	1st	Columbia Distribution	Cushman & Wakefield	Colliers International
8	13220-13338 Orden Dr	Santa Fe Springs Ind	123,120	1st	N/A	Cushman & Wakefield	Colliers International
9	2500 Edison Way	Compton West Ind	120,578	1st	Aeronet	Colliers International	Cushman & Wakefield
10	2640 E Del Amo Blvd	Carson Central Ind	110,720	1st	Victory Display and Store Fixture	The Klabin Company	The Klabin Company
11	10240 Alameda St*	Lynwood Ind	103,053	1st	Custom Leathercraft	N/A	CBRE
12	5500 S Boyle Ave	Vernon Ind	102,400	1st	Style Melody	Voit; Lee & Associates	Realty Advisory Group, Inc.
13	18554 S Susana Rd	Long Beach North Ind	101,839	1st	Apex International	Realty Advisors International	DAUM Commercial Real Estate
14	9211 Sorensen Ave	Santa Fe Springs Ind	98,000	1st	Valvoline	JLL	DAUM Commercial Real Estate
15	4490 Ayers Ave	Vernon Ind	94,769	1st	Loot Crate	N/A	N/A
16	2430 Conejo Spectrum St	Thousand Oaks Ind	90,580	1st	Atara Biotherapeutics, Inc.	Colliers International	Colliers International
17	1400-1500 E 3rd St	Oxnard/Pt Hueneme Ind	90,000	1st	Global Sales and Warehousing	N/A	PT Property Services
18	2011 N Soto St	Central Los Angeles Ind	83,665	1st	Optima	Direct Deal	Avison Young
19	3025 Victoria St	Rancho Dominguez Ind	80,177	1st	N/A	N/A	LAREM
20	718-728 E Commercial St	Central Los Angeles Ind	71,930	1st	N/A	N/A	Cushman & Wakefield
21	8457-8467 S Eastern Ave	Commerce Ind	67,978	1st	N/A	N/A	CBRE
22	14736 Nelson Ave	Industry/Hacienda Blv Ind	63,654	1st	N/A	N/A	Lee & Associates
23	25000 Avenue Stanford	Santa Clarita/Lancstr Ind	60,768	1st	N/A	N/A	NAI Capital
24	13012 Molette St	Norwalk/Bellflower Ind	60,000	1st	N/A	N/A	Newmark Knight Frank
25	1215 W Washington Blvd	Montebello/Whittier Ind	54,648	1st	N/A	N/A	DAUM Commercial Real Estate
26	16057 E Valley Blvd	City of Industry Cent Ind	54,522	1st	Direct Wheel, Inc.	NAI Capital Commercial	Colliers International
27	4880 Colt St	Ventura Ind	53,666	1st	N/A	N/A	DAUM Commercial Real Estate
28	2820 S Soto St*	Vernon Ind	53,518	1st	Pilot Water Tower Warehouse	Direct Deal	Direct Deal
29	3850 Royal Ave	Moorpark/Simi Val Ind	49,110	1st	N/A	N/A	Colliers International
30	607 Lairport St	El Segundo Ind	48,000	1st	Vanderlande	Newmark Knight Frank	Kidder Mathews
31	2899 Norton Ave	Lynwood Ind	46,131	1st	N/A	N/A	Marcus & Millichap; DAUM Commercial
32	14399 Princeton Ave*	Moorpark/Simi Val Ind	45,945	1st	Turbonetics, Inc.	N/A	N/A
33	2130 E Del Amo Blvd	Carson Central Ind	45,028	1st	N/A	N/A	CBRE
34	3880 McGowen St	Long Beach SE Ind	43,782	1st	N/A	N/A	Lee & Associates Commercial
35	19835 E Walnut Dr N	City of Industry East Ind	43,174	1st	N/A	Coldwell Banker George Realty	Imax Realty & Mortgage, Inc.
36	18689-18701 Arenth Ave	Industry/Rowland St Ind	43,000	1st	N/A	N/A	Coldwell Banker George Realty
37	12031 Philadelphia St	Montebello/Whittier Ind	42,000	1st	N/A	N/A	DTLA RENT LLC
38	1318 E 7th St	Central Los Angeles Ind	41,519	1st	N/A	N/A	CBRE
39	706 Ducommun St	Central Los Angeles Ind	41,500	1st	N/A	N/A	Lee & Associates Commercial
40	1451 N Rice Ave	Oxnard/Pt Hueneme Ind	41,198	1st	N/A	N/A	CBRE

Source: CoStar Property®

* Renewal

The Optimist Sales Index

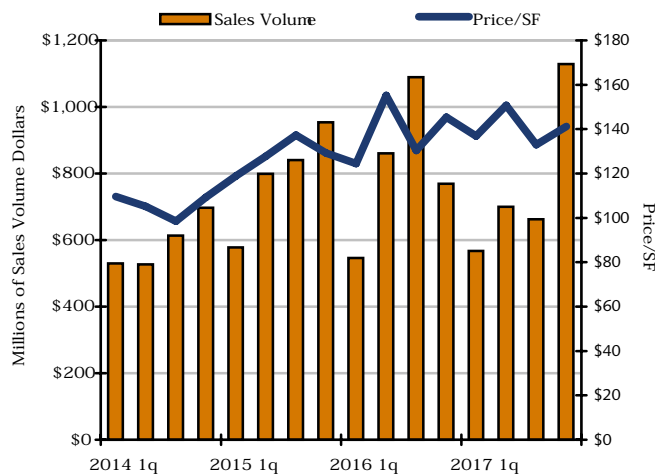
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



Source: CoStar COMPS®

Sales Volume & Price

Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

Sales Analysis by Building Size

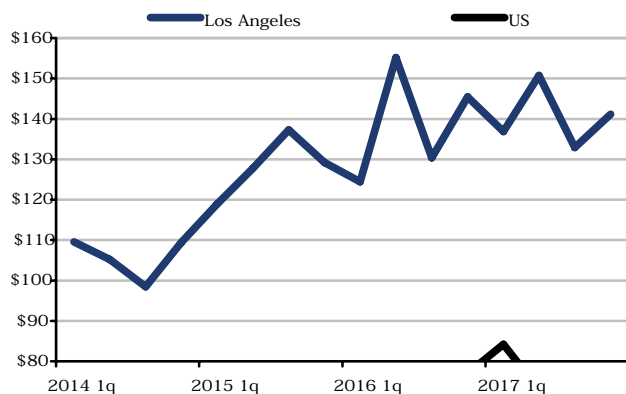
Based on Industrial Bldg Sales From Jan. 2017 - Dec. 2017

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 25,000 SF	609	6,524,990	\$1,387,669,621	\$212.67	5.01%
25K-99K SF	186	8,461,331	\$1,290,253,176	\$152.49	5.30%
100K-249K SF	54	7,636,064	\$971,745,697	\$127.26	5.05%
>250K SF	6	2,865,705	\$278,956,500	\$ 97.34	5.12%

Source: CoStar COMPS®

U.S. Price/SF Comparison

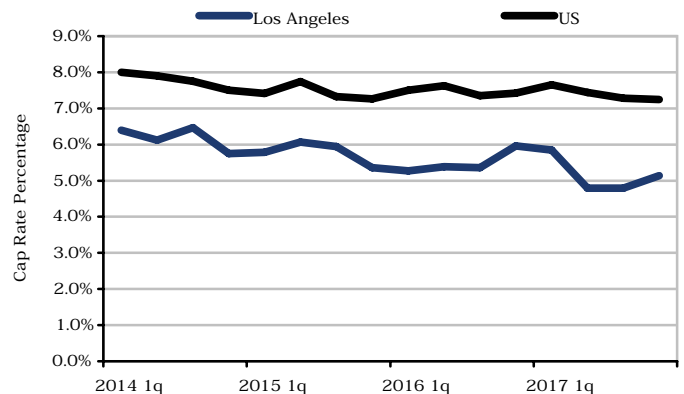
Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. Cap Rate Comparison

Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

Los Angeles Industrial Market



Sales Activity

Select Top Sales

Based on Sales from January 2017 Through March 2018

1. 5959 Randolph St



Commerce

Price: **\$92,700,000**
 Price/SF: **\$231.65**
 Cap Rate: **N/A**
 RBA: **400,169**
 Date: **1/25/2018**
 Year Built: **2009**
 Buyer: **Liberty Property Trust**
 Seller: **Bentall Kennedy**

2. 3261 E 44th St



Vernon

Price: **\$75,938,500**
 Price/SF: **\$107.73**
 Cap Rate: **N/A**
 RBA: **704,900**
 Date: **11/22/2017**
 Year Built: **1950**
 Buyer: **Lineage Logistics**
 Seller: **U.S. Growers Cold Storage, Inc.**

3. LA Food Center



Los Angeles

Price: **\$57,821,000**
 Price/SF: **\$217.07**
 Cap Rate: **N/A**
 RBA: **266,369**
 Date: **3/12/2018**
 Year Built: **1965**
 Buyer: **LBA Realty**
 Seller: **Barings Real Estate Advisers LLC**

4. 687 N Eucalyptus Ave



Inglewood

Price: **\$53,900,000**
 Price/SF: **\$375.78**
 Cap Rate: **4.08%**
 RBA: **143,436**
 Date: **11/29/2017**
 Year Built: **2017**
 Buyer: **Rexford Industrial**
 Seller: **MetLife, Inc.**

5. Downey Industrial Center



Downey

Price: **\$47,000,000**
 Price/SF: **\$115.58**
 Cap Rate: **N/A**
 RBA: **406,653**
 Date: **10/25/2017**
 Year Built: **1950**
 Buyer: **Prologis**
 Seller: **Tiffany R. Putimahtama**

6. 16325 S Avalon Blvd



Carson

Price: **\$46,350,000**
 Price/SF: **\$219.97**
 Cap Rate: **N/A**
 RBA: **210,710**
 Date: **11/9/2017**
 Year Built: **2012**
 Buyer: **Liberty Property Trust**
 Seller: **TIAA-CREF Investment Management, LLC**

7. Lincoln Industrial Center



Valencia

Price: **\$45,650,000**
 Price/SF: **\$134.84**
 Cap Rate: **N/A**
 RBA: **338,551**
 Date: **5/5/2017**
 Year Built: **1989**
 Buyer: **LBA Realty**
 Seller: **Bristol Group, Inc.**

8. Michaels Distribution Center



Lancaster

Price: **\$45,150,000**
 Price/SF: **\$59.19**
 Cap Rate: **N/A**
 RBA: **762,850**
 Date: **11/21/2017**
 Year Built: **1998**
 Buyer: **VEREIT Services, LLC**
 Seller: **USAA Real Estate Company**

9. Conejo Spectrum Business Park - Bld



Newbury Park

Price: **\$44,050,000**
 Price/SF: **\$126.90**
 Cap Rate: **6.39%**
 RBA: **347,119**
 Date: **3/2/2018**
 Year Built: **1962**
 Buyer: **Penwood Real Estate Investment Management**
 Seller: **Majestic Asset Management, Inc.**



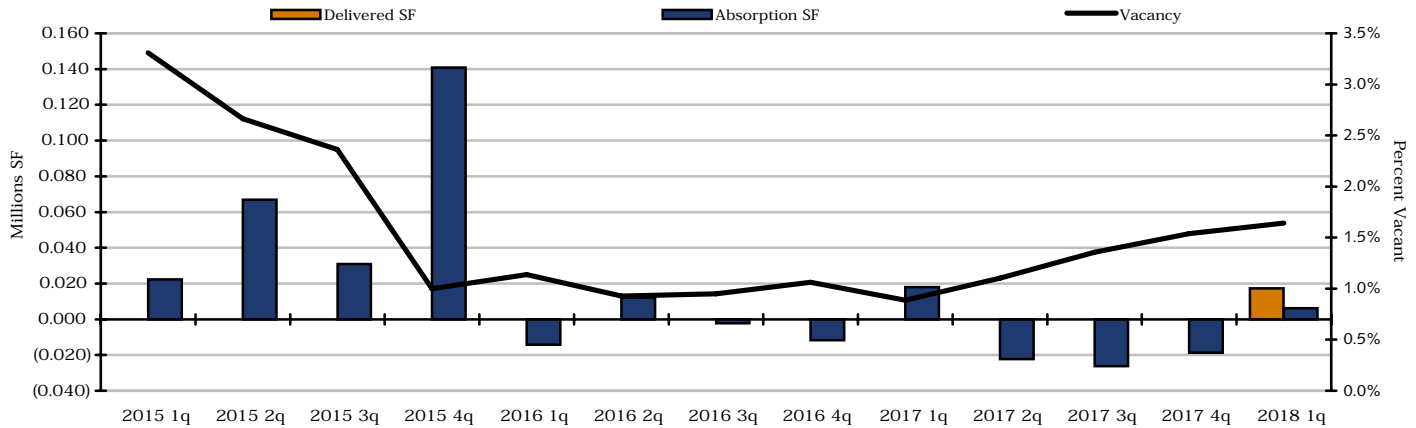
Los Angeles Industrial Market

Antelope Valley Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

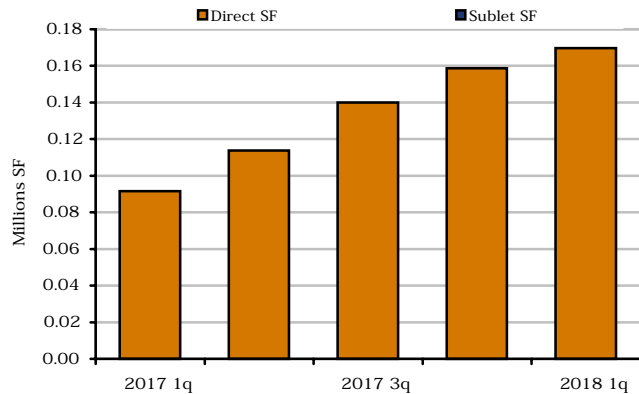
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

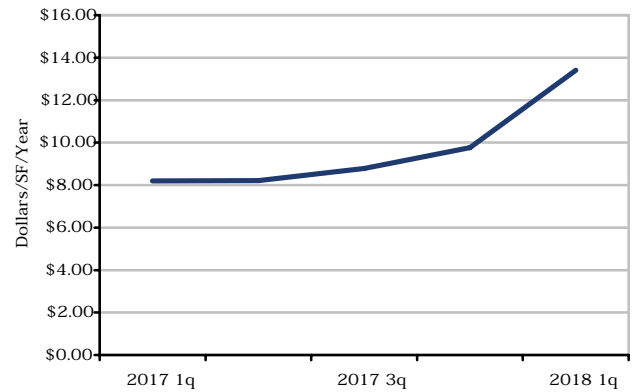
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	415	10,331,468	169,686	1.6%	6,215	1	17,213	2	59,830	\$13.41
2017 4q	414	10,314,255	158,688	1.5%	(18,674)	0	0	3	77,043	\$9.77
2017 3q	414	10,314,255	140,014	1.4%	(26,161)	0	0	3	77,043	\$8.78
2017 2q	414	10,314,255	113,853	1.1%	(22,253)	0	0	3	77,043	\$8.21
2017 1q	414	10,314,255	91,600	0.9%	18,022	0	0	3	77,043	\$8.20
2016 4q	414	10,314,255	109,622	1.1%	(11,773)	0	0	2	60,213	\$7.69
2016 3q	414	10,314,255	97,849	0.9%	(2,220)	0	0	0	0	\$8.40
2016 2q	414	10,314,255	95,629	0.9%	12,016	0	0	0	0	\$9.37
2016 1q	415	10,324,005	117,395	1.1%	(14,285)	0	0	0	0	\$9.24
2015 4q	415	10,324,005	103,110	1.0%	140,766	0	0	0	0	\$7.97
2015 3q	415	10,324,005	243,876	2.4%	30,992	0	0	0	0	\$6.81
2015 2q	415	10,324,005	274,868	2.7%	66,853	0	0	0	0	\$6.29
2015 1q	415	10,324,005	341,721	3.3%	22,327	0	0	0	0	\$6.28
2014 4q	415	10,324,005	364,048	3.5%	5,420	0	0	0	0	\$6.29
2014 3q	415	10,324,005	369,468	3.6%	42,142	0	0	0	0	\$6.23
2014 2q	415	10,324,005	411,610	4.0%	(5,885)	0	0	0	0	\$6.27

Source: CoStar Property®

Los Angeles Industrial Market

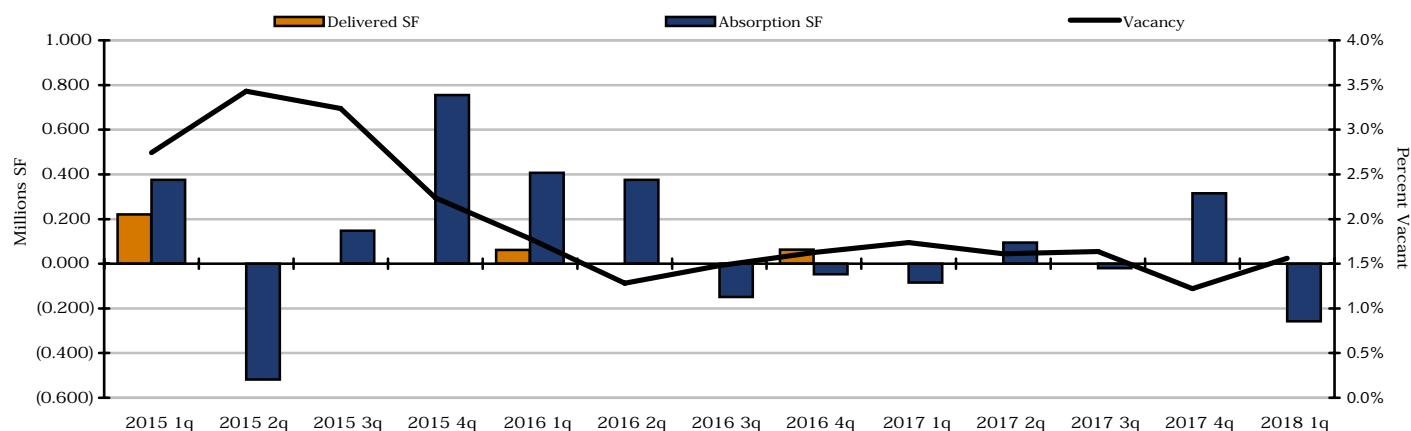


Carson / Rancho Dominguez Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

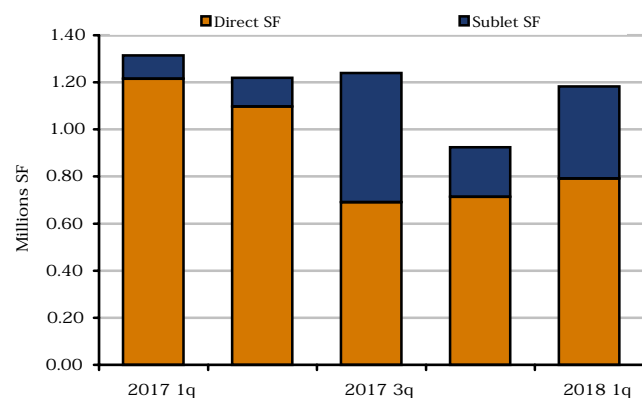
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

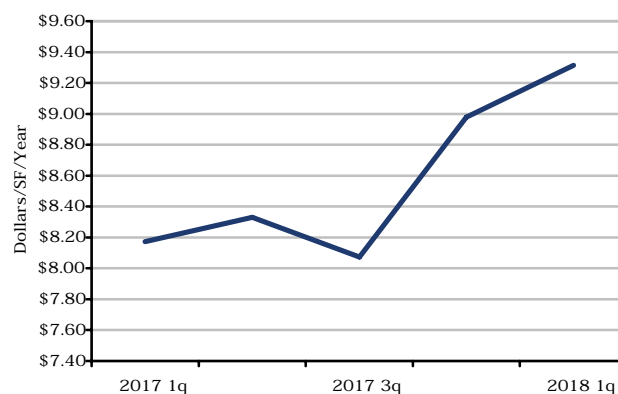
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



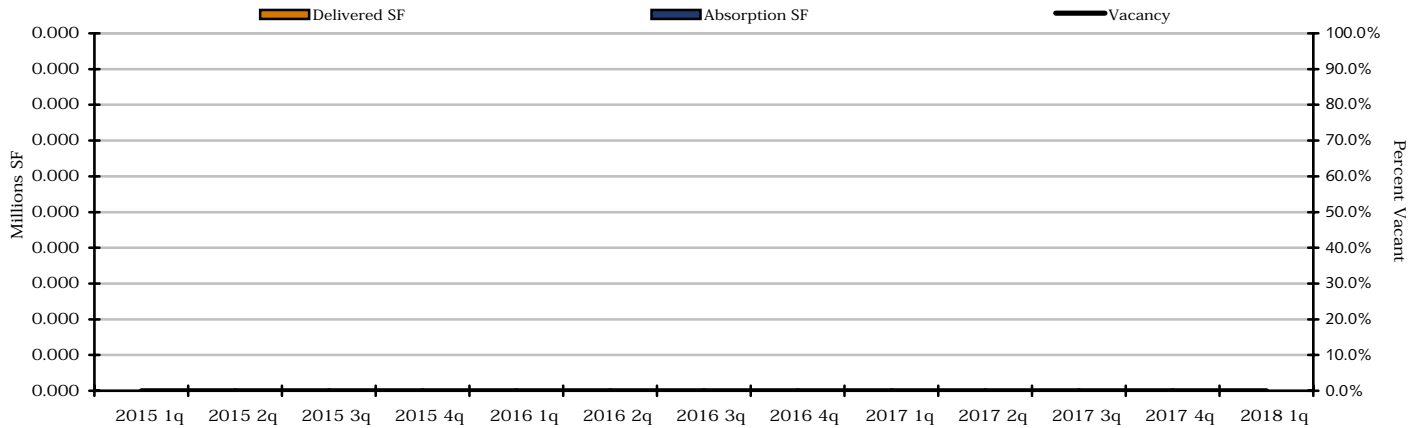
Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	1,245	75,666,187	1,182,680	1.6%	(257,999)	0	0	0	0	\$9.31
2017 4q	1,245	75,666,187	924,681	1.2%	314,818	0	0	0	0	\$8.98
2017 3q	1,245	75,666,187	1,239,499	1.6%	(19,930)	0	0	0	0	\$8.07
2017 2q	1,245	75,666,187	1,219,569	1.6%	94,138	0	0	0	0	\$8.33
2017 1q	1,245	75,666,187	1,313,707	1.7%	(84,150)	0	0	0	0	\$8.17
2016 4q	1,245	75,666,187	1,229,557	1.6%	(46,843)	1	63,450	0	0	\$8.02
2016 3q	1,244	75,602,737	1,119,264	1.5%	(149,199)	0	0	1	63,450	\$7.95
2016 2q	1,244	75,602,737	970,065	1.3%	375,432	0	0	1	63,450	\$7.86
2016 1q	1,244	75,602,737	1,345,497	1.8%	406,607	1	62,482	0	0	\$7.69
2015 4q	1,243	75,540,255	1,689,622	2.2%	754,536	0	0	1	62,482	\$7.52
2015 3q	1,243	75,540,255	2,444,158	3.2%	147,008	0	0	1	62,482	\$7.42
2015 2q	1,243	75,540,255	2,591,166	3.4%	(518,450)	0	0	1	62,482	\$7.29
2015 1q	1,243	75,540,255	2,072,716	2.7%	375,892	1	221,050	1	62,482	\$7.25
2014 4q	1,242	75,319,205	2,227,558	3.0%	274,823	0	0	1	221,050	\$7.12
2014 3q	1,242	75,319,205	2,502,381	3.3%	1,314,768	0	0	1	221,050	\$6.97
2014 2q	1,242	75,319,205	3,817,149	5.1%	593,919	0	0	1	221,050	\$6.81

Source: CoStar Property®

Deliveries, Absorption & Vacancy

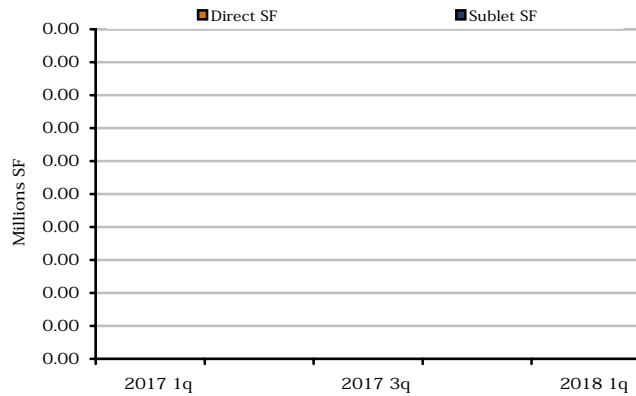
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

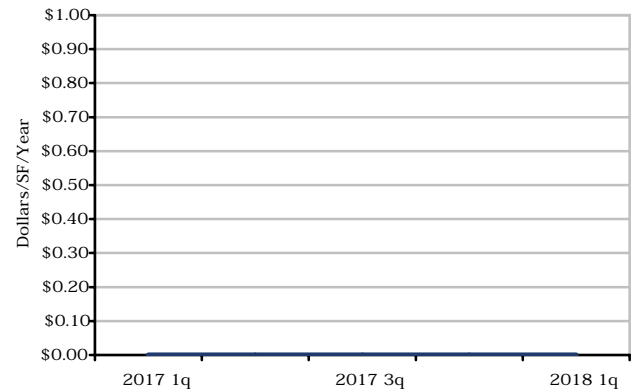
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	1	2,160	0	0.0%	0	0	0	0	0	\$0.00
2017 4q	1	2,160	0	0.0%	0	0	0	0	0	\$0.00
2017 3q	1	2,160	0	0.0%	0	0	0	0	0	\$0.00
2017 2q	1	2,160	0	0.0%	0	0	0	0	0	\$0.00
2017 1q	1	2,160	0	0.0%	0	0	0	0	0	\$0.00
2016 4q	1	2,160	0	0.0%	0	0	0	0	0	\$0.00
2016 3q	1	2,160	0	0.0%	0	0	0	0	0	\$0.00
2016 2q	1	2,160	0	0.0%	0	0	0	0	0	\$0.00
2016 1q	1	2,160	0	0.0%	0	0	0	0	0	\$0.00
2015 4q	1	2,160	0	0.0%	0	0	0	0	0	\$0.00
2015 3q	1	2,160	0	0.0%	0	0	0	0	0	\$0.00
2015 2q	1	2,160	0	0.0%	0	0	0	0	0	\$0.00
2015 1q	1	2,160	0	0.0%	0	0	0	0	0	\$0.00
2014 4q	1	2,160	0	0.0%	0	0	0	0	0	\$0.00
2014 3q	1	2,160	0	0.0%	0	0	0	0	0	\$0.00
2014 2q	1	2,160	0	0.0%	0	0	0	0	0	\$0.00

Source: CoStar Property®

Los Angeles Industrial Market

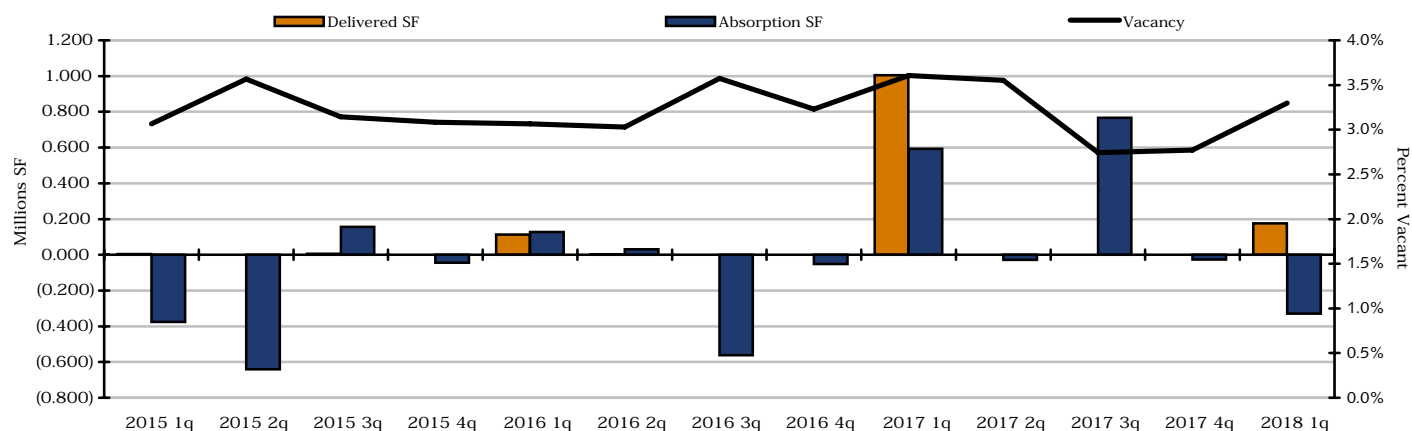


Central LA Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

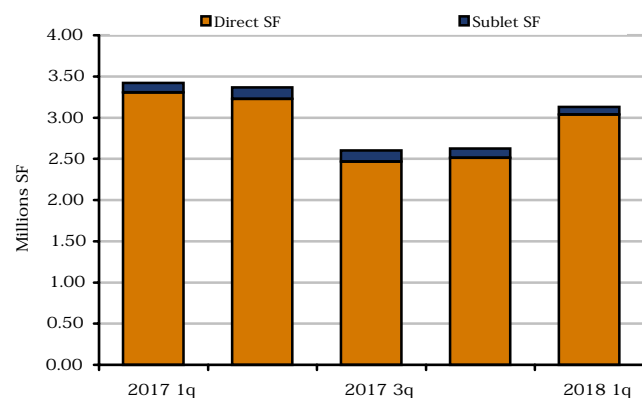
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

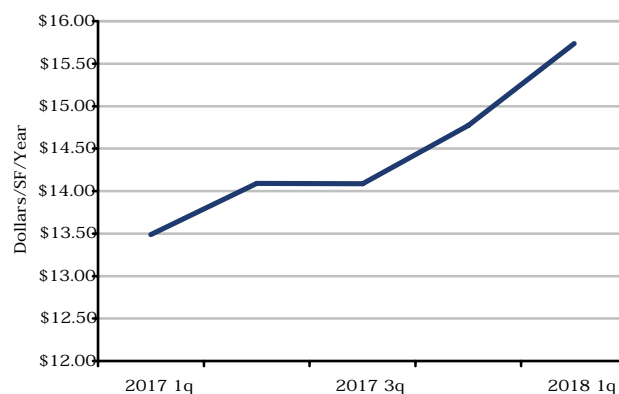
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	5,006	94,971,271	3,131,804	3.3%	(328,210)	3	176,707	0	0	\$15.74
2017 4q	5,003	94,794,564	2,626,887	2.8%	(25,871)	0	0	3	176,707	\$14.77
2017 3q	5,003	94,794,564	2,601,016	2.7%	766,991	0	0	3	176,707	\$14.09
2017 2q	5,003	94,794,564	3,368,007	3.6%	(27,737)	0	0	3	176,707	\$14.09
2017 1q	5,004	94,875,766	3,421,472	3.6%	592,183	3	1,005,126	2	40,022	\$13.49
2016 4q	5,002	93,894,507	3,032,396	3.2%	(51,346)	0	0	4	1,025,148	\$13.07
2016 3q	5,002	94,282,480	3,369,023	3.6%	(561,442)	0	0	5	1,061,775	\$13.14
2016 2q	5,003	94,334,108	2,859,209	3.0%	31,189	1	3,000	4	1,057,775	\$13.26
2016 1q	5,003	94,334,608	2,890,898	3.1%	127,868	2	113,970	3	1,004,126	\$12.99
2015 4q	5,001	94,220,638	2,904,796	3.1%	(44,716)	0	0	5	1,118,096	\$12.30
2015 3q	5,004	94,325,098	2,964,540	3.1%	156,380	1	6,500	4	596,280	\$11.91
2015 2q	5,004	94,577,499	3,373,321	3.6%	(640,081)	0	0	5	122,290	\$10.72
2015 1q	5,009	94,750,259	2,906,000	3.1%	(374,956)	1	4,660	4	20,120	\$10.16
2014 4q	5,010	94,755,926	2,536,711	2.7%	208,544	0	0	2	11,160	\$10.00
2014 3q	5,013	94,813,643	2,802,972	3.0%	38,712	0	0	2	11,160	\$10.01
2014 2q	5,013	94,813,643	2,841,684	3.0%	(242,369)	0	0	0	0	\$10.00

Source: CoStar Property®

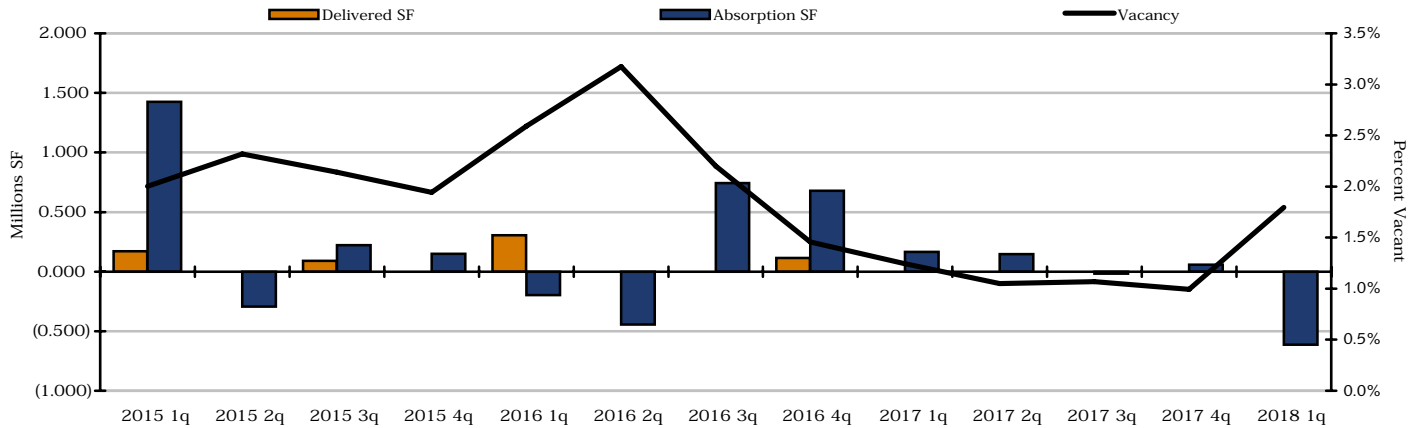
Los Angeles Industrial Market

Commerce Area Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

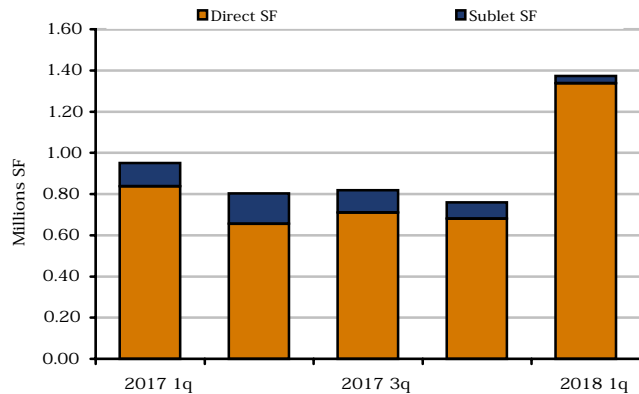
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

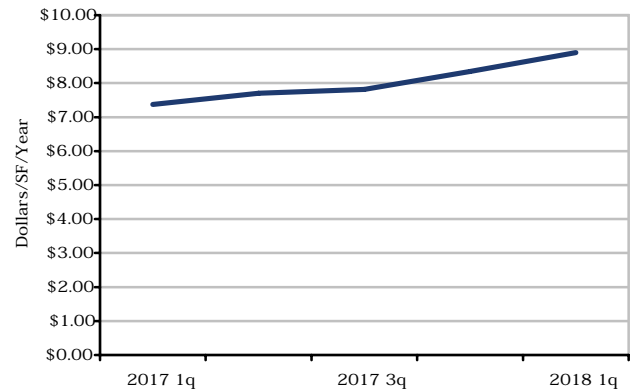
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	1,708	76,482,619	1,373,191	1.8%	(613,161)	0	0	0	0	\$8.90
2017 4q	1,708	76,482,619	760,030	1.0%	58,073	0	0	0	0	\$8.34
2017 3q	1,708	76,482,619	818,103	1.1%	(15,677)	0	0	0	0	\$7.81
2017 2q	1,708	76,482,619	802,426	1.0%	147,802	0	0	0	0	\$7.70
2017 1q	1,708	76,482,619	950,228	1.2%	164,710	0	0	0	0	\$7.37
2016 4q	1,708	76,482,619	1,114,938	1.5%	678,982	1	113,634	0	0	\$7.63
2016 3q	1,707	76,368,985	1,680,286	2.2%	743,781	0	0	1	113,634	\$7.61
2016 2q	1,707	76,368,985	2,424,067	3.2%	(444,467)	0	0	1	113,634	\$7.45
2016 1q	1,707	76,368,985	1,979,600	2.6%	(197,003)	4	304,562	0	0	\$7.25
2015 4q	1,703	76,064,423	1,478,035	1.9%	150,120	0	0	4	304,562	\$6.98
2015 3q	1,703	76,064,423	1,628,155	2.1%	223,317	1	91,010	4	304,562	\$6.93
2015 2q	1,702	75,973,413	1,760,462	2.3%	(294,734)	0	0	5	395,572	\$6.78
2015 1q	1,703	76,030,536	1,522,851	2.0%	1,425,439	2	171,215	1	91,010	\$6.56
2014 4q	1,701	75,859,321	2,777,075	3.7%	619,519	2	288,719	3	262,225	\$6.71
2014 3q	1,700	75,589,622	3,126,895	4.1%	563,360	1	620,000	4	459,934	\$6.59
2014 2q	1,699	74,969,622	3,070,255	4.1%	109,811	0	0	3	908,719	\$6.45

Source: CoStar Property®

Los Angeles Industrial Market

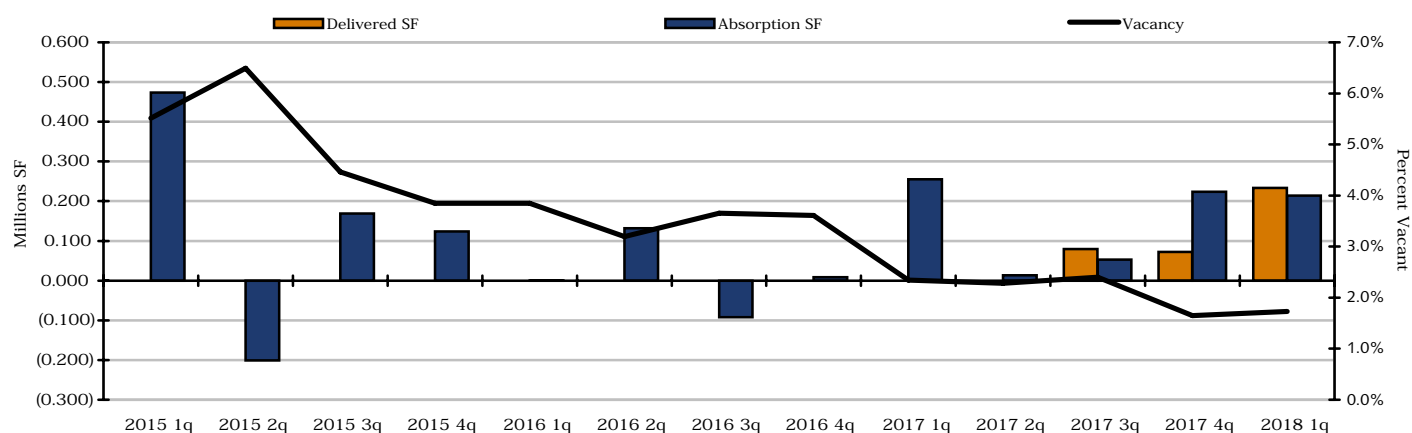


Conejo Valley Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

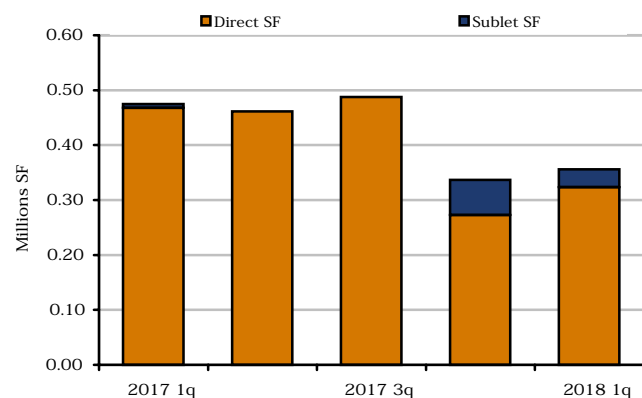
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

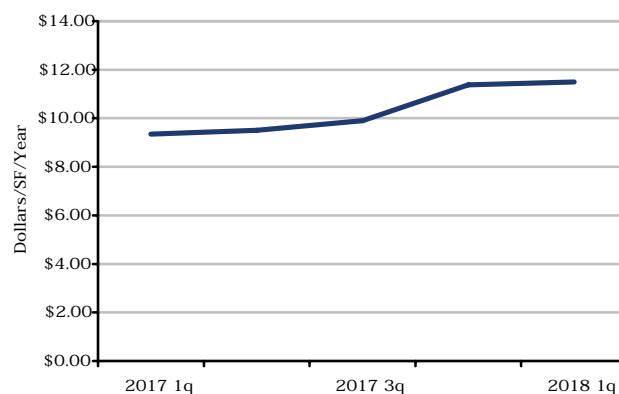
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	705	20,624,012	356,201	1.7%	213,938	4	233,564	9	471,104	\$11.50
2017 4q	701	20,390,448	336,575	1.7%	223,344	2	72,239	13	704,668	\$11.38
2017 3q	699	20,318,209	487,680	2.4%	53,290	3	79,752	14	720,601	\$9.90
2017 2q	696	20,238,457	461,218	2.3%	13,317	0	0	17	800,353	\$9.50
2017 1q	696	20,238,457	474,535	2.3%	255,499	0	0	17	800,353	\$9.35
2016 4q	696	20,238,457	730,034	3.6%	8,829	0	0	6	207,990	\$8.76
2016 3q	696	20,238,457	738,863	3.7%	(92,374)	0	0	1	16,553	\$8.53
2016 2q	696	20,238,457	646,489	3.2%	131,619	0	0	1	16,553	\$8.47
2016 1q	696	20,238,457	778,108	3.8%	854	0	0	0	0	\$8.48
2015 4q	696	20,238,457	778,962	3.8%	123,631	0	0	0	0	\$8.37
2015 3q	696	20,238,457	902,593	4.5%	168,881	0	0	0	0	\$8.86
2015 2q	697	20,497,997	1,331,014	6.5%	(200,499)	0	0	0	0	\$9.44
2015 1q	697	20,497,997	1,130,515	5.5%	473,498	0	0	0	0	\$9.33
2014 4q	697	20,497,997	1,604,013	7.8%	(180,330)	0	0	0	0	\$8.30
2014 3q	697	20,497,997	1,423,683	6.9%	73,681	0	0	0	0	\$7.95
2014 2q	697	20,497,997	1,497,364	7.3%	432,645	0	0	0	0	\$8.27

Source: CoStar Property®



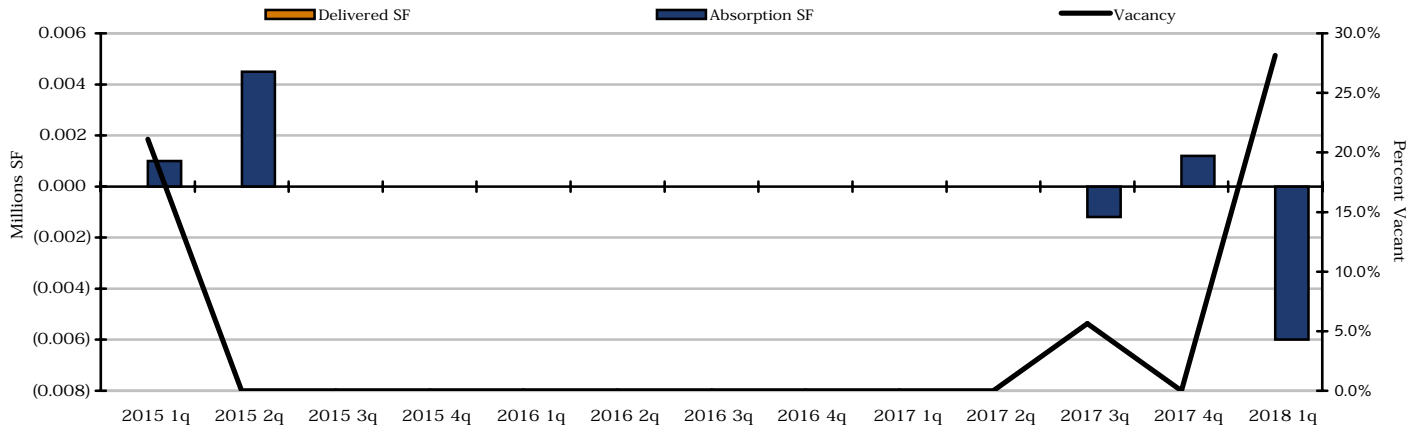
Los Angeles Industrial Market

East LA Cnty Outlying Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

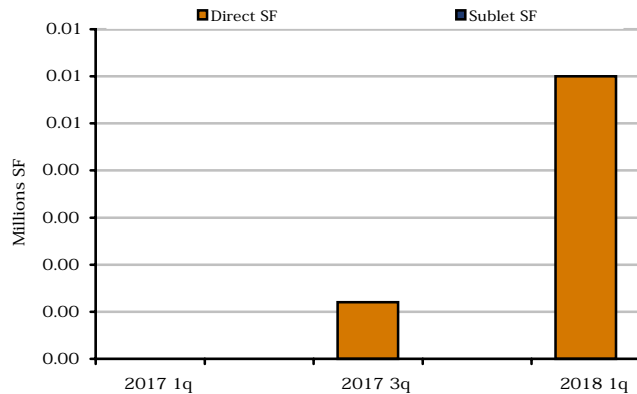
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

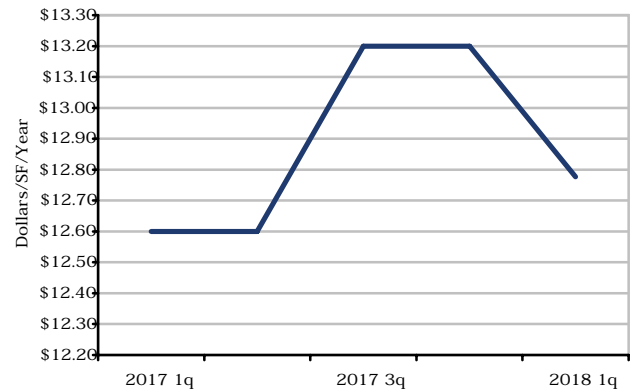
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	2	21,317	6,000	28.1%	(6,000)	0	0	0	0	\$12.78
2017 4q	2	21,317	0	0.0%	1,200	0	0	0	0	\$13.20
2017 3q	2	21,317	1,200	5.6%	(1,200)	0	0	0	0	\$13.20
2017 2q	2	21,317	0	0.0%	0	0	0	0	0	\$12.60
2017 1q	2	21,317	0	0.0%	0	0	0	0	0	\$12.60
2016 4q	2	21,317	0	0.0%	0	0	0	0	0	\$12.60
2016 3q	2	21,317	0	0.0%	0	0	0	0	0	\$0.00
2016 2q	2	21,317	0	0.0%	0	0	0	0	0	\$0.00
2016 1q	2	21,317	0	0.0%	0	0	0	0	0	\$10.44
2015 4q	2	21,317	0	0.0%	0	0	0	0	0	\$10.44
2015 3q	2	21,317	0	0.0%	0	0	0	0	0	\$10.44
2015 2q	2	21,317	0	0.0%	4,500	0	0	0	0	\$10.44
2015 1q	2	21,317	4,500	21.1%	1,000	0	0	0	0	\$10.44
2014 4q	2	21,317	5,500	25.8%	(3,100)	0	0	0	0	\$10.44
2014 3q	2	21,317	2,400	11.3%	0	0	0	0	0	\$10.44
2014 2q	2	21,317	2,400	11.3%	0	0	0	0	0	\$10.44

Source: CoStar Property®

Los Angeles Industrial Market

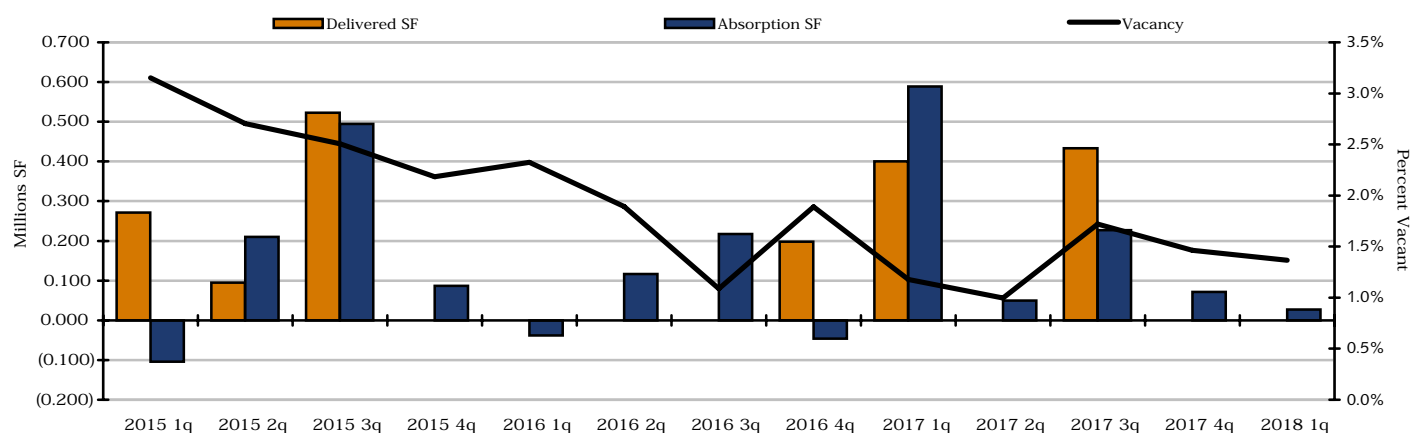


Eastern SGV Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

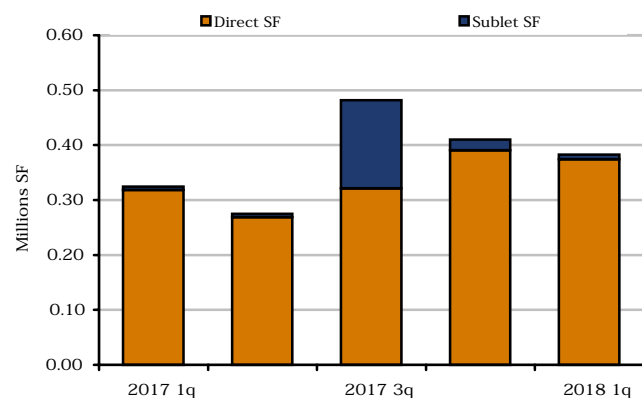
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

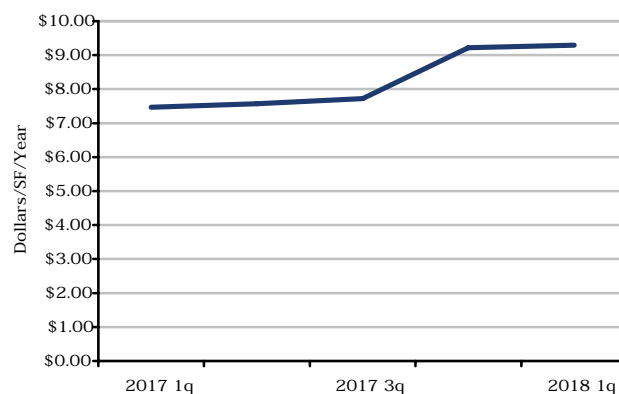
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	1,103	28,015,965	382,694	1.4%	27,309	0	0	1	74,052	\$9.29
2017 4q	1,103	28,015,965	410,003	1.5%	71,678	0	0	0	0	\$9.21
2017 3q	1,103	28,015,965	481,681	1.7%	226,858	6	433,493	0	0	\$7.72
2017 2q	1,097	27,582,472	275,046	1.0%	49,553	0	0	6	433,493	\$7.57
2017 1q	1,097	27,582,472	324,599	1.2%	588,651	1	400,000	6	433,493	\$7.47
2016 4q	1,096	27,182,472	513,250	1.9%	(46,005)	1	197,685	7	833,493	\$7.61
2016 3q	1,096	27,008,802	293,575	1.1%	217,331	0	0	8	1,031,178	\$7.30
2016 2q	1,096	27,008,802	510,906	1.9%	116,812	0	0	3	645,983	\$7.14
2016 1q	1,096	27,008,802	627,718	2.3%	(37,919)	0	0	1	400,000	\$7.16
2015 4q	1,096	27,008,802	589,799	2.2%	86,917	0	0	1	400,000	\$7.04
2015 3q	1,096	27,008,802	676,716	2.5%	494,748	5	522,818	1	400,000	\$6.95
2015 2q	1,092	26,555,387	718,049	2.7%	210,425	2	94,671	6	922,818	\$6.73
2015 1q	1,090	26,460,716	833,803	3.2%	(104,211)	2	271,317	7	617,489	\$6.82
2014 4q	1,088	26,189,399	458,275	1.7%	191,643	1	10,254	8	838,806	\$6.51
2014 3q	1,087	26,179,145	639,664	2.4%	(11,240)	2	153,284	3	281,571	\$6.64
2014 2q	1,085	26,025,861	475,140	1.8%	60,701	2	93,431	3	163,538	\$6.14

Source: CoStar Property®

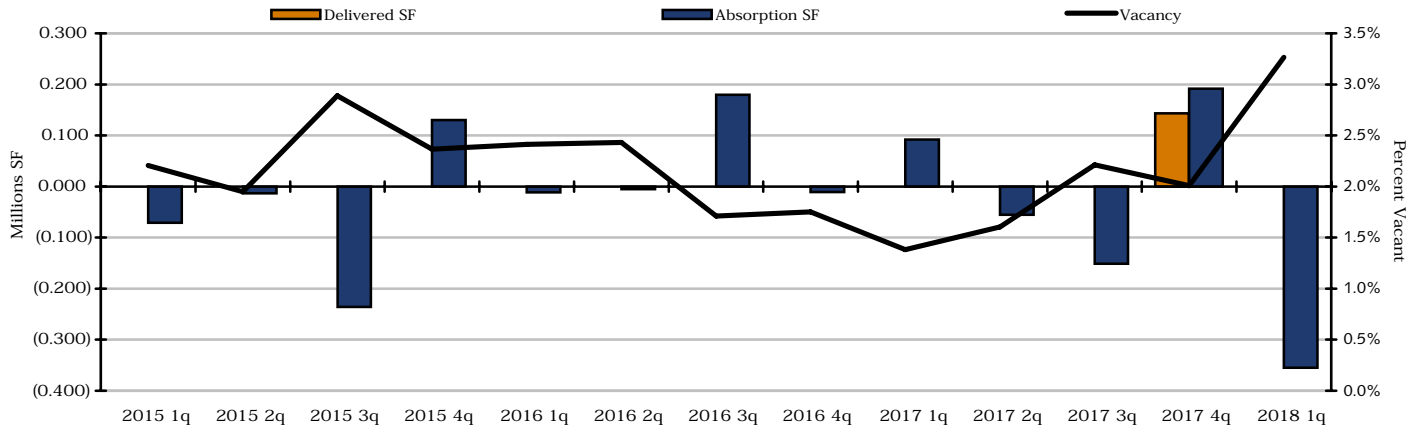
Los Angeles Industrial Market

El Segundo / Hawthorne Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

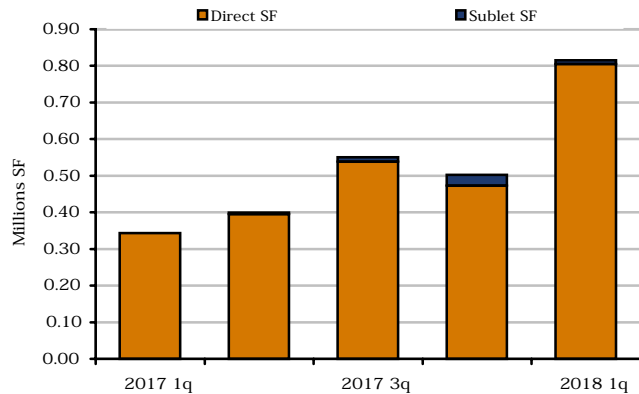
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

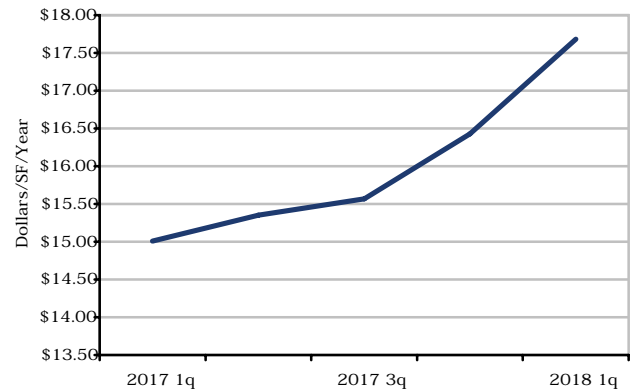
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	962	24,976,698	815,396	3.3%	(354,831)	0	0	1	3,525	\$17.68
2017 4q	963	25,018,679	502,546	2.0%	191,359	1	143,436	1	3,525	\$16.43
2017 3q	962	24,875,243	550,469	2.2%	(151,247)	0	0	2	146,961	\$15.57
2017 2q	962	24,875,243	399,222	1.6%	(55,425)	0	0	2	146,961	\$15.35
2017 1q	962	24,875,243	343,797	1.4%	92,233	0	0	2	146,961	\$15.01
2016 4q	962	24,875,243	436,030	1.8%	(10,822)	0	0	2	146,961	\$14.46
2016 3q	962	24,875,243	425,208	1.7%	179,855	0	0	1	3,525	\$14.30
2016 2q	962	24,875,243	605,063	2.4%	(5,229)	0	0	1	3,525	\$13.95
2016 1q	962	24,875,243	599,834	2.4%	(11,326)	0	0	1	3,525	\$13.52
2015 4q	962	24,875,243	588,508	2.4%	130,162	0	0	0	0	\$12.79
2015 3q	962	24,875,243	718,670	2.9%	(235,732)	0	0	0	0	\$11.48
2015 2q	963	24,876,842	484,537	1.9%	(13,335)	0	0	0	0	\$11.29
2015 1q	964	24,955,842	550,202	2.2%	(70,957)	0	0	0	0	\$10.82
2014 4q	964	24,955,842	479,245	1.9%	25,915	0	0	0	0	\$9.80
2014 3q	964	24,955,842	505,160	2.0%	183,247	1	4,400	0	0	\$9.82
2014 2q	963	24,951,442	684,007	2.7%	137,593	0	0	1	4,400	\$9.51

Source: CoStar Property®

Los Angeles Industrial Market

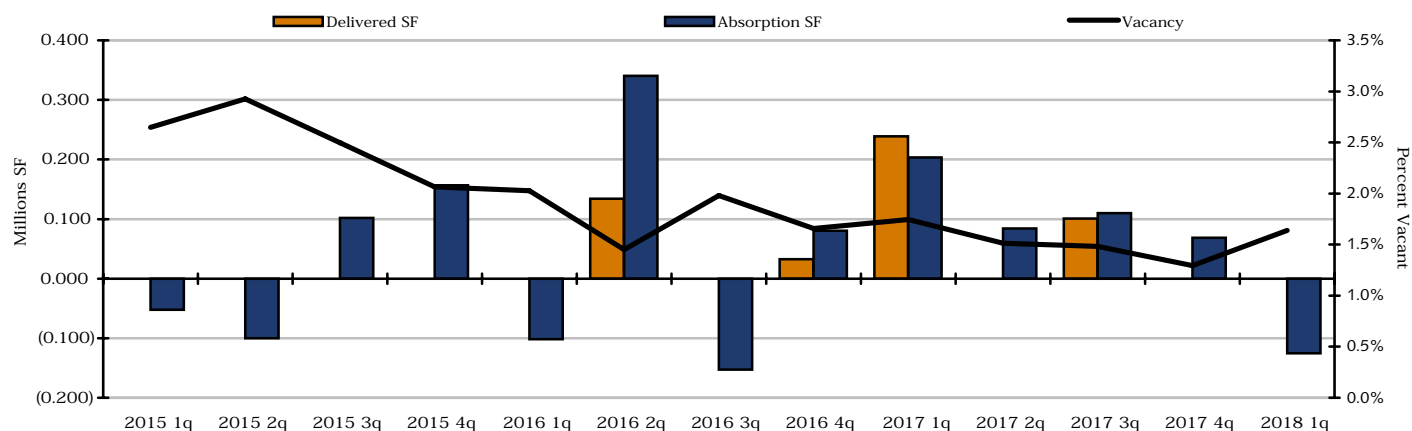


Gardena / 110 Corridor Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

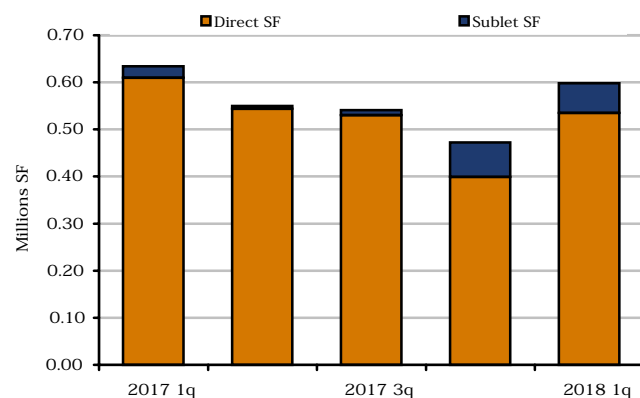
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

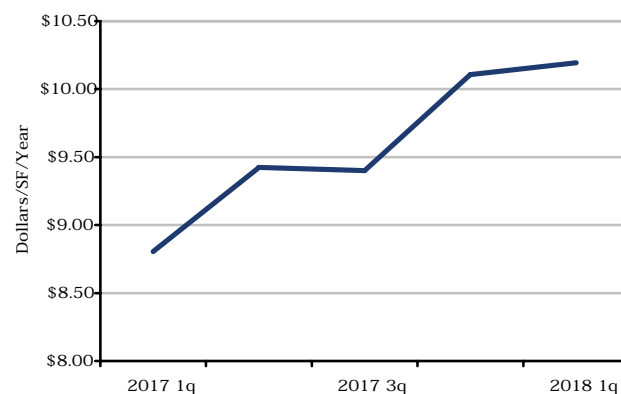
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	1,679	36,476,623	597,776	1.6%	(125,424)	0	0	2	255,603	\$10.19
2017 4q	1,679	36,476,623	472,352	1.3%	68,577	0	0	2	255,603	\$10.11
2017 3q	1,679	36,476,623	540,929	1.5%	109,783	1	100,580	1	110,500	\$9.40
2017 2q	1,678	36,376,043	550,132	1.5%	84,200	0	0	1	100,580	\$9.42
2017 1q	1,678	36,376,043	634,332	1.7%	203,364	2	239,026	1	100,580	\$8.81
2016 4q	1,676	36,137,017	598,670	1.7%	80,470	1	32,803	3	339,606	\$8.41
2016 3q	1,676	36,174,214	716,337	2.0%	(152,626)	0	0	3	271,829	\$8.52
2016 2q	1,675	36,134,589	524,086	1.5%	340,315	2	134,041	4	311,454	\$8.66
2016 1q	1,673	36,000,548	730,360	2.0%	(101,875)	0	0	6	445,495	\$8.12
2015 4q	1,675	36,117,528	745,465	2.1%	156,435	0	0	4	195,870	\$7.96
2015 3q	1,675	36,117,528	901,900	2.5%	101,959	0	0	1	19,980	\$7.73
2015 2q	1,676	36,172,099	1,058,430	2.9%	(100,163)	0	0	1	19,980	\$7.37
2015 1q	1,676	36,172,099	958,267	2.6%	(52,337)	0	0	0	0	\$7.18
2014 4q	1,676	36,172,099	905,930	2.5%	174,356	0	0	0	0	\$7.06
2014 3q	1,676	36,172,099	1,080,286	3.0%	29,611	0	0	0	0	\$7.03
2014 2q	1,676	36,172,099	1,109,897	3.1%	44,925	1	41,311	0	0	\$6.90

Source: CoStar Property®

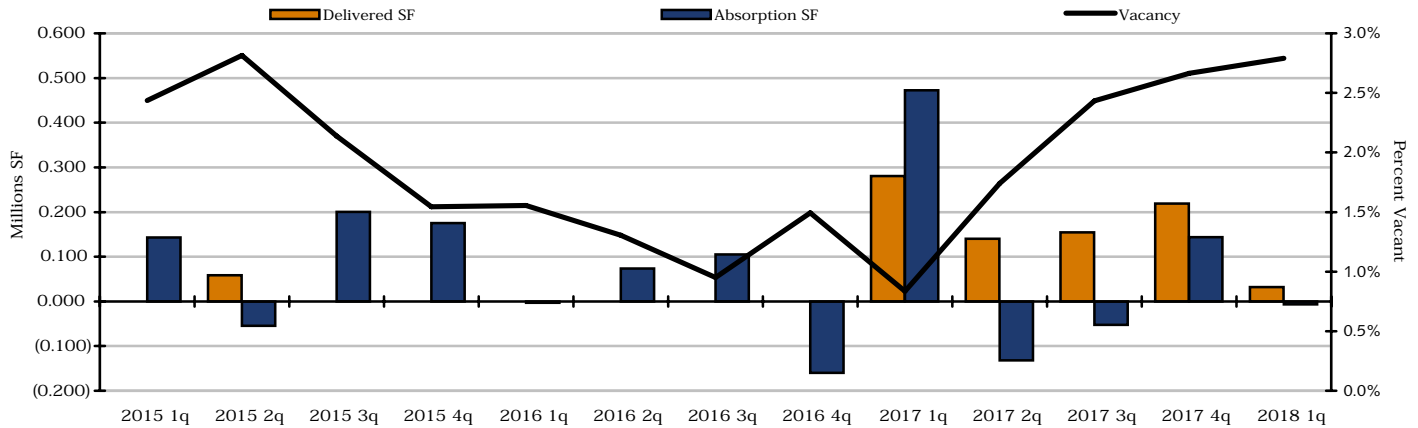
Los Angeles Industrial Market

Long Beach Area Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

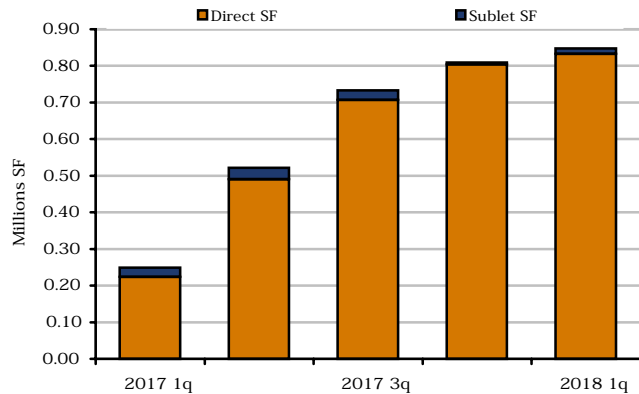
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

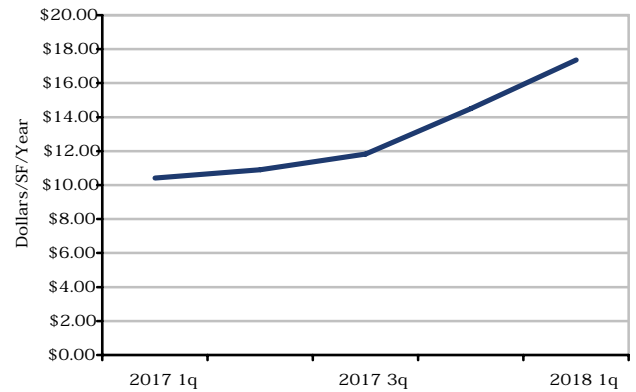
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	1,721	30,378,690	847,682	2.8%	(6,950)	1	32,027	0	0	\$17.37
2017 4q	1,720	30,346,663	808,705	2.7%	143,507	1	219,280	1	32,027	\$14.50
2017 3q	1,719	30,127,383	732,932	2.4%	(52,491)	2	154,722	2	251,307	\$11.84
2017 2q	1,714	29,968,624	521,682	1.7%	(131,942)	1	140,430	7	410,066	\$10.91
2017 1q	1,713	29,828,194	249,310	0.8%	472,272	2	280,656	7	518,469	\$10.42
2016 4q	1,711	29,547,538	440,926	1.5%	(160,026)	0	0	5	751,306	\$9.87
2016 3q	1,711	29,547,538	280,900	1.0%	104,800	0	0	5	751,306	\$9.24
2016 2q	1,711	29,547,538	385,700	1.3%	73,423	0	0	5	751,306	\$8.97
2016 1q	1,711	29,547,538	459,123	1.6%	(2,882)	0	0	2	280,656	\$8.97
2015 4q	1,711	29,547,538	456,241	1.5%	175,556	0	0	1	244,000	\$8.89
2015 3q	1,711	29,547,538	631,797	2.1%	200,221	0	0	1	244,000	\$8.75
2015 2q	1,711	29,547,538	832,018	2.8%	(54,947)	1	58,792	1	244,000	\$8.56
2015 1q	1,710	29,488,746	718,279	2.4%	142,836	0	0	1	58,792	\$8.45
2014 4q	1,711	29,490,692	863,061	2.9%	135,460	0	0	1	58,792	\$8.20
2014 3q	1,711	29,490,692	998,521	3.4%	(39,890)	0	0	1	58,792	\$8.25
2014 2q	1,711	29,490,692	958,631	3.3%	173,426	0	0	0	0	\$8.01

Source: CoStar Property®

Los Angeles Industrial Market

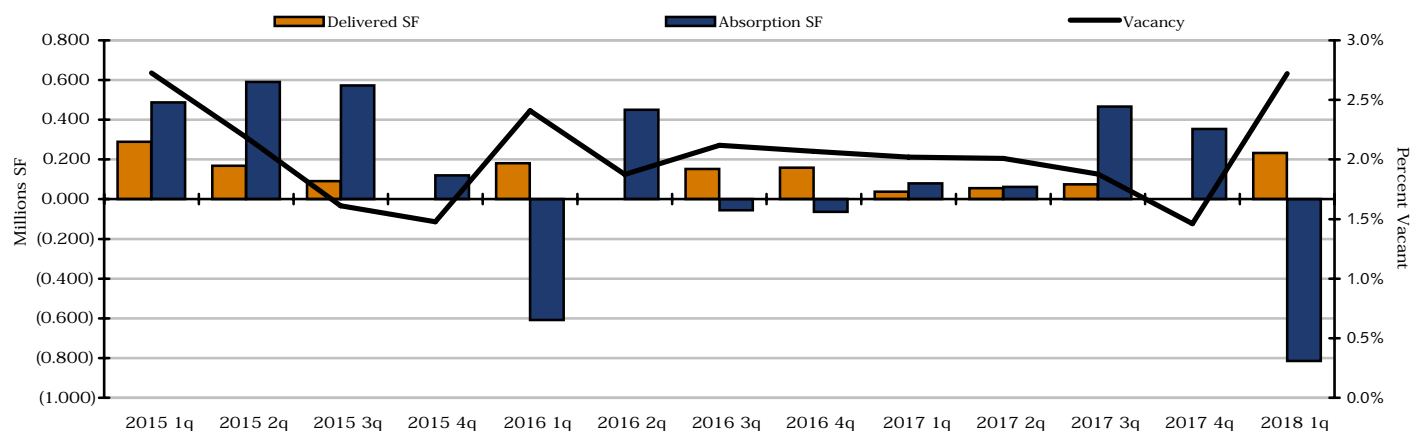


Lower SGV Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

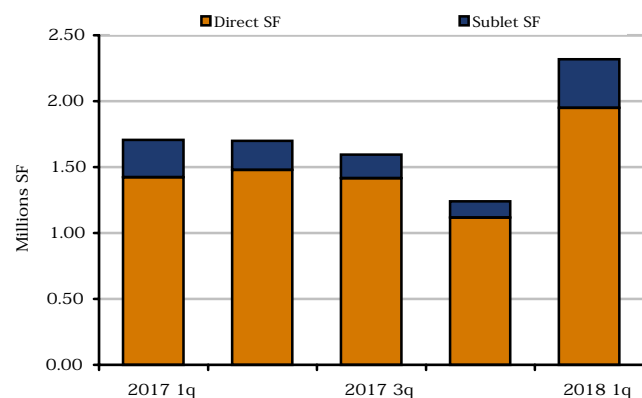
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

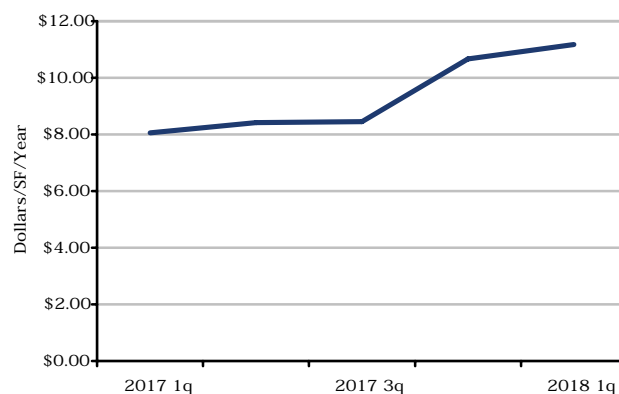
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	1,552	85,162,862	2,317,269	2.7%	(815,132)	2	232,567	10	530,619	\$11.18
2017 4q	1,549	84,901,209	1,240,484	1.5%	354,329	0	0	11	590,282	\$10.66
2017 3q	1,549	84,901,209	1,594,813	1.9%	466,194	2	74,710	11	590,282	\$8.46
2017 2q	1,548	84,539,567	1,699,365	2.0%	62,084	1	55,151	7	850,912	\$8.42
2017 1q	1,547	84,484,416	1,706,298	2.0%	79,122	1	38,302	6	673,496	\$8.06
2016 4q	1,546	84,446,114	1,747,118	2.1%	(63,315)	2	159,178	6	685,286	\$7.80
2016 3q	1,545	84,554,636	1,792,325	2.1%	(56,405)	2	152,536	6	769,754	\$7.61
2016 2q	1,543	84,402,100	1,583,384	1.9%	450,346	0	0	7	489,827	\$7.60
2016 1q	1,543	84,402,100	2,033,730	2.4%	(607,923)	3	181,741	3	317,154	\$7.39
2015 4q	1,540	84,220,359	1,244,066	1.5%	120,656	0	0	4	288,741	\$7.13
2015 3q	1,539	84,213,319	1,357,682	1.6%	572,659	2	90,899	5	295,781	\$6.98
2015 2q	1,537	84,122,420	1,839,442	2.2%	590,091	1	168,000	5	265,880	\$6.82
2015 1q	1,538	83,982,369	2,289,482	2.7%	487,913	2	288,496	4	387,480	\$6.84
2014 4q	1,536	83,693,873	2,488,899	3.0%	(230,926)	1	59,717	3	456,496	\$6.80
2014 3q	1,535	83,634,156	2,198,256	2.6%	(34,040)	0	0	4	516,213	\$6.70
2014 2q	1,535	83,634,156	2,164,216	2.6%	1,333,319	2	79,543	3	348,213	\$6.63

Source: CoStar Property®

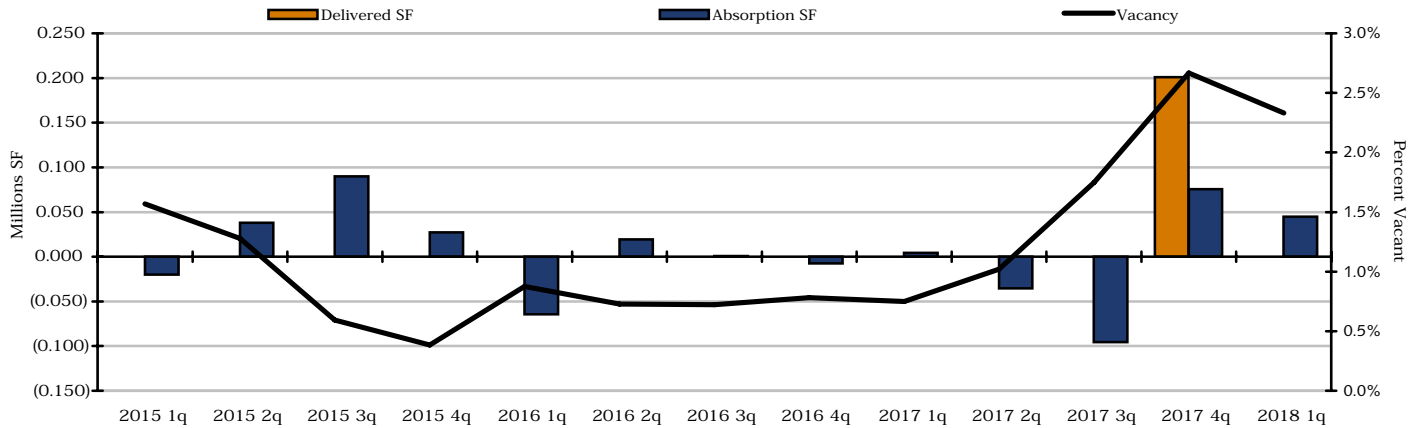
Los Angeles Industrial Market

Lynwood / Paramount Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

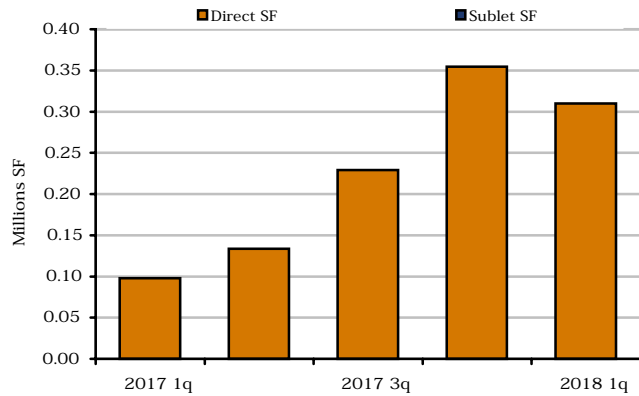
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

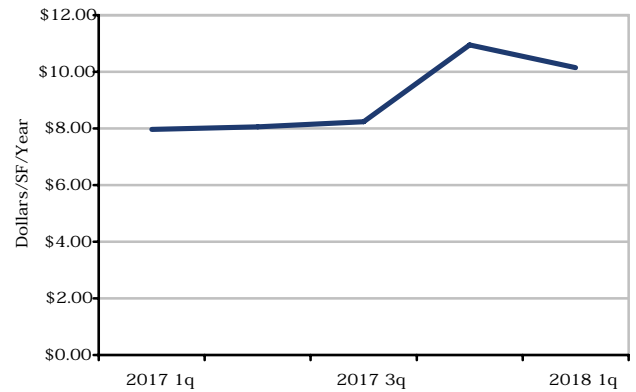
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	573	13,298,558	309,857	2.3%	44,811	0	0	0	0	\$10.15
2017 4q	573	13,298,558	354,668	2.7%	75,444	1	201,027	0	0	\$10.95
2017 3q	572	13,097,531	229,085	1.7%	(95,525)	0	0	1	201,027	\$8.23
2017 2q	572	13,097,531	133,560	1.0%	(35,533)	0	0	1	201,027	\$8.05
2017 1q	572	13,097,531	98,027	0.7%	4,204	0	0	1	201,027	\$7.97
2016 4q	572	13,097,531	102,231	0.8%	(7,557)	0	0	1	201,027	\$7.14
2016 3q	572	13,097,531	94,674	0.7%	771	0	0	1	201,027	\$7.02
2016 2q	572	13,097,531	95,445	0.7%	19,290	0	0	1	201,027	\$7.05
2016 1q	572	13,097,531	114,735	0.9%	(64,355)	0	0	0	0	\$6.89
2015 4q	572	13,097,531	50,380	0.4%	27,270	0	0	0	0	\$7.64
2015 3q	572	13,097,531	77,650	0.6%	89,907	0	0	0	0	\$7.60
2015 2q	572	13,097,531	167,557	1.3%	38,012	0	0	0	0	\$7.43
2015 1q	572	13,097,531	205,569	1.6%	(20,023)	0	0	0	0	\$7.22
2014 4q	572	13,097,531	185,546	1.4%	27,422	0	0	0	0	\$6.86
2014 3q	572	13,097,531	212,968	1.6%	164,395	0	0	0	0	\$6.85
2014 2q	572	13,097,531	377,363	2.9%	(89,954)	0	0	0	0	\$6.69

Source: CoStar Property®

Los Angeles Industrial Market

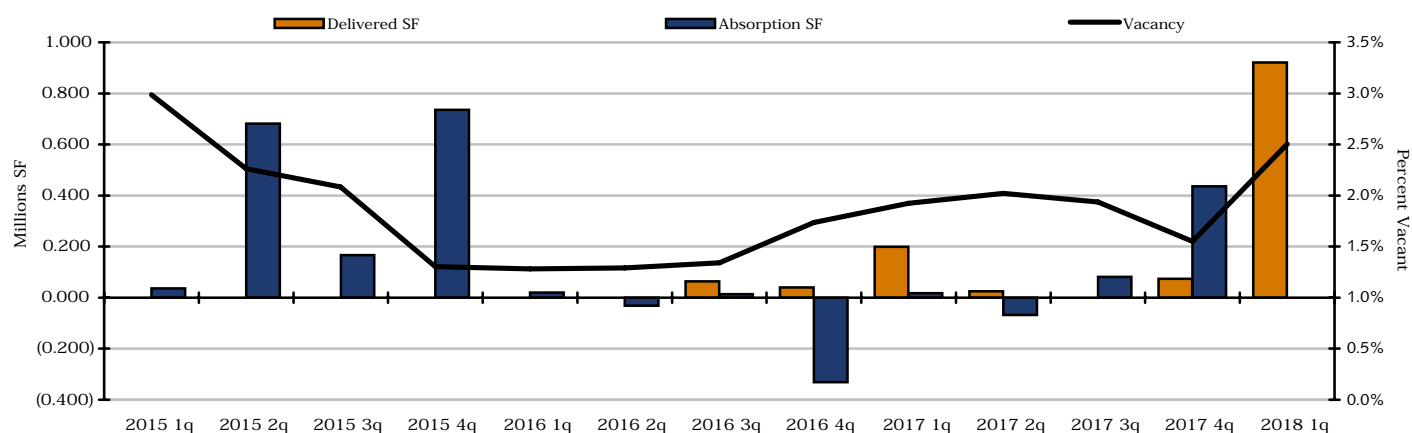


Mid Counties - LA Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

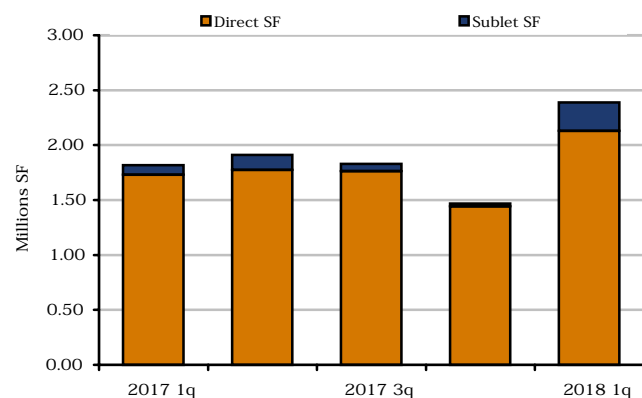
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

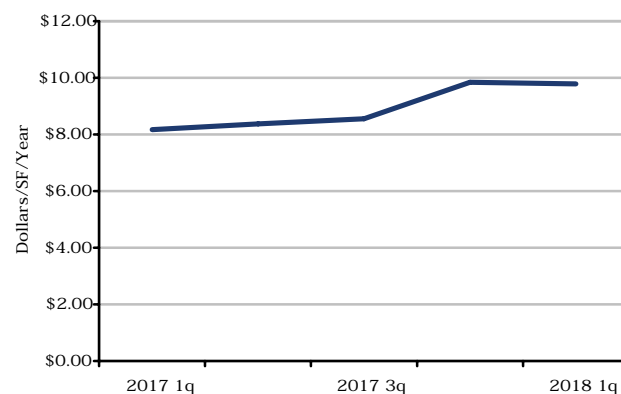
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	2,720	95,443,101	2,388,287	2.5%	(120)	7	920,822	3	1,081,473	\$9.78
2017 4q	2,712	94,519,063	1,467,345	1.6%	436,017	1	74,038	10	2,002,295	\$9.84
2017 3q	2,711	94,445,025	1,829,324	1.9%	80,905	0	0	10	1,978,333	\$8.56
2017 2q	2,712	94,448,241	1,910,229	2.0%	(67,510)	1	24,895	9	1,682,843	\$8.37
2017 1q	2,710	94,420,130	1,817,824	1.9%	16,924	1	199,588	8	1,127,153	\$8.18
2016 4q	2,709	94,220,542	1,635,160	1.7%	(331,092)	1	40,000	6	751,012	\$8.10
2016 3q	2,708	94,180,542	1,264,068	1.3%	13,825	1	63,458	3	264,483	\$7.84
2016 2q	2,707	94,117,084	1,214,435	1.3%	(30,898)	0	0	4	327,941	\$7.73
2016 1q	2,708	94,141,084	1,207,537	1.3%	19,789	0	0	3	264,483	\$7.56
2015 4q	2,709	94,144,300	1,227,326	1.3%	735,639	0	0	3	264,483	\$7.41
2015 3q	2,709	94,144,300	1,962,965	2.1%	166,145	0	0	1	24,895	\$7.28
2015 2q	2,709	94,144,300	2,129,110	2.3%	681,560	0	0	1	24,895	\$7.10
2015 1q	2,709	94,144,300	2,810,670	3.0%	36,117	0	0	0	0	\$6.91
2014 4q	2,709	94,144,300	2,846,787	3.0%	771,035	1	2,800	0	0	\$6.79
2014 3q	2,709	94,170,776	3,644,298	3.9%	386,259	0	0	1	2,800	\$6.73
2014 2q	2,709	94,170,776	4,030,557	4.3%	962,880	0	0	1	2,800	\$6.57

Source: CoStar Property®



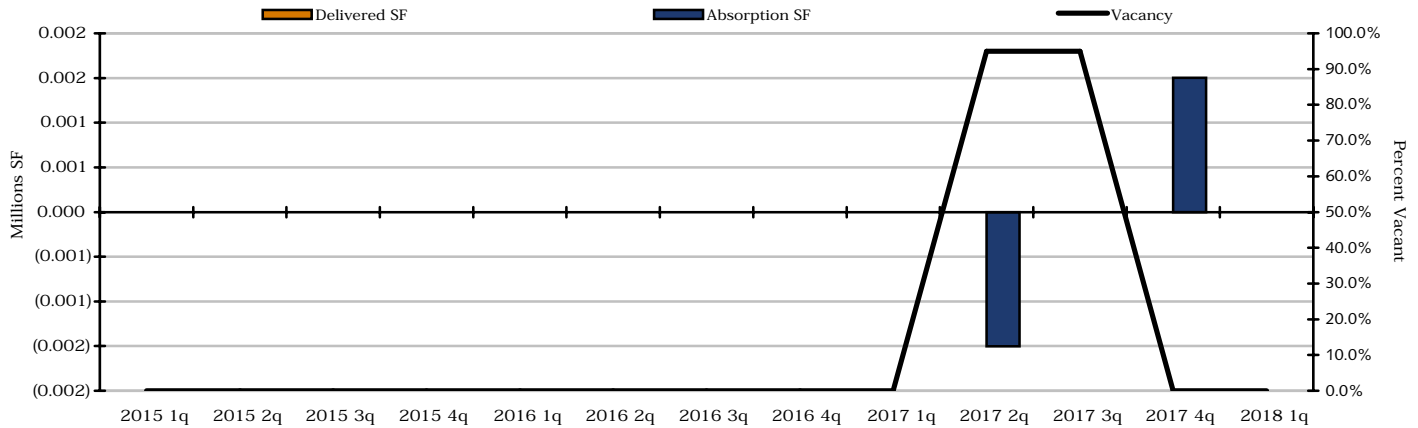
Los Angeles Industrial Market

NE LA Cnty Outlying Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

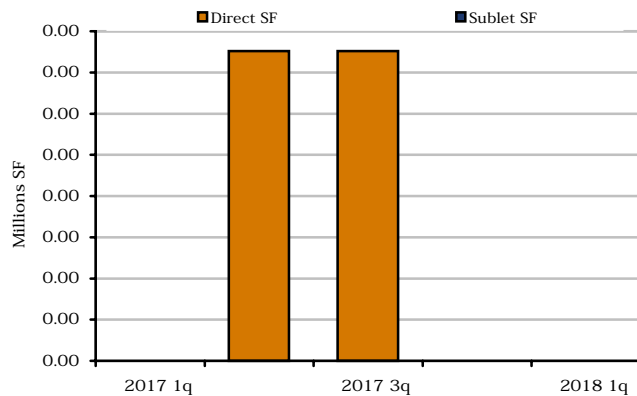
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

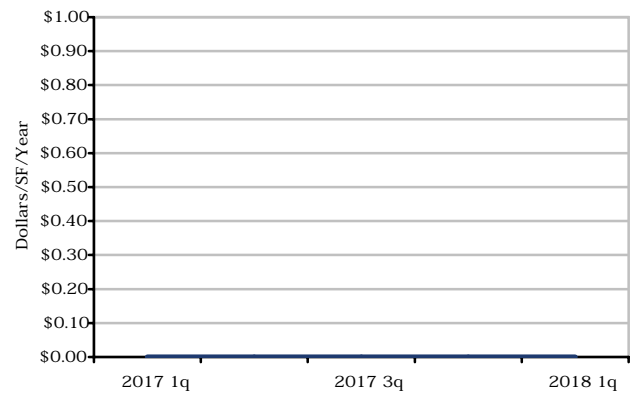
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	1	1,583	0	0.0%	0	0	0	0	0	\$0.00
2017 4q	1	1,583	0	0.0%	1,504	0	0	0	0	\$0.00
2017 3q	1	1,583	1,504	95.0%	0	0	0	0	0	\$0.00
2017 2q	1	1,583	1,504	95.0%	(1,504)	0	0	0	0	\$0.00
2017 1q	1	1,583	0	0.0%	0	0	0	0	0	\$0.00
2016 4q	1	1,583	0	0.0%	0	0	0	0	0	\$0.00
2016 3q	1	1,583	0	0.0%	0	0	0	0	0	\$0.00
2016 2q	1	1,583	0	0.0%	0	0	0	0	0	\$0.00
2016 1q	1	1,583	0	0.0%	0	0	0	0	0	\$0.00
2015 4q	1	1,583	0	0.0%	0	0	0	0	0	\$0.00
2015 3q	1	1,583	0	0.0%	0	0	0	0	0	\$0.00
2015 2q	1	1,583	0	0.0%	0	0	0	0	0	\$0.00
2015 1q	1	1,583	0	0.0%	0	0	0	0	0	\$0.00
2014 4q	1	1,583	0	0.0%	0	0	0	0	0	\$0.00
2014 3q	1	1,583	0	0.0%	0	0	0	0	0	\$0.00
2014 2q	1	1,583	0	0.0%	0	0	0	0	0	\$0.00

Source: CoStar Property®

Los Angeles Industrial Market

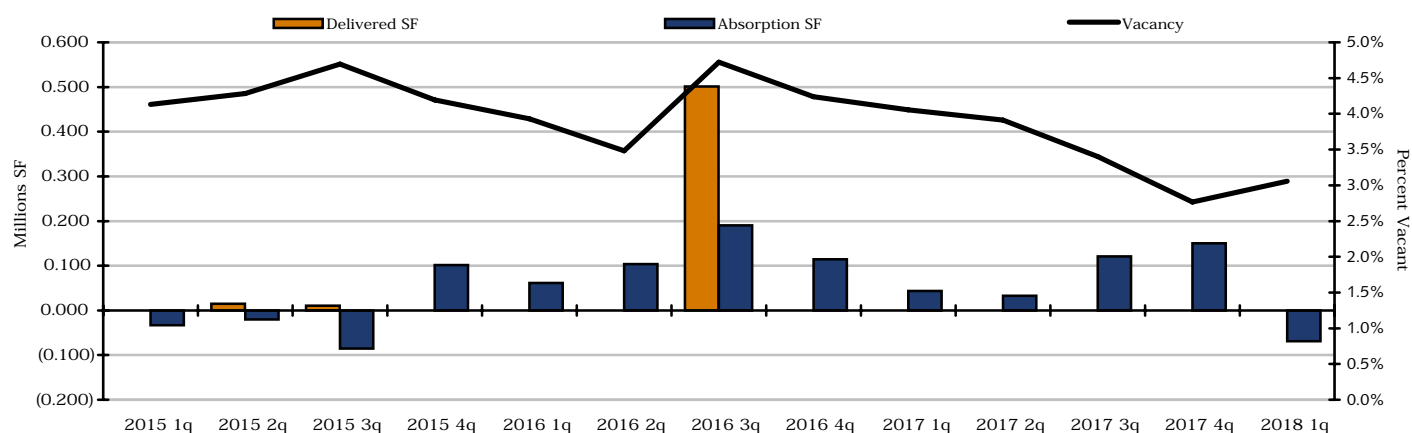


Northwest SGV Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

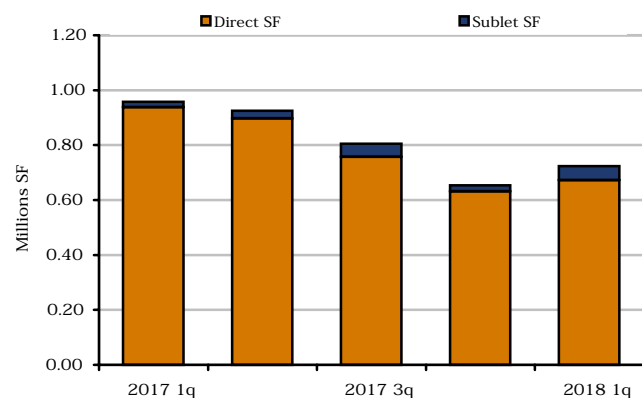
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

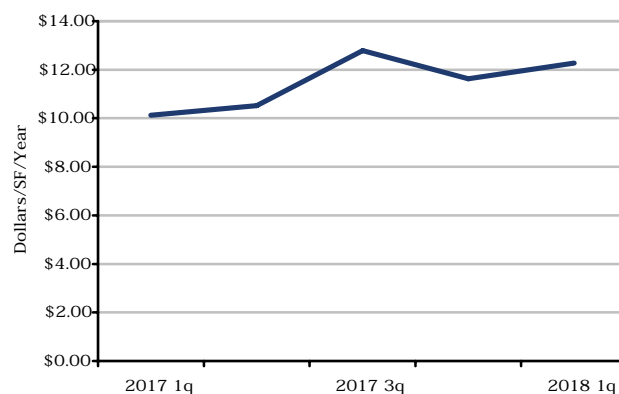
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	1,362	23,637,015	723,053	3.1%	(69,015)	0	0	0	0	\$12.28
2017 4q	1,362	23,637,015	654,038	2.8%	150,515	0	0	0	0	\$11.63
2017 3q	1,362	23,637,015	804,553	3.4%	120,705	0	0	0	0	\$12.79
2017 2q	1,362	23,637,015	925,258	3.9%	32,897	0	0	0	0	\$10.52
2017 1q	1,362	23,637,015	958,155	4.1%	43,509	0	0	0	0	\$10.12
2016 4q	1,362	23,637,015	1,001,664	4.2%	114,612	0	0	0	0	\$9.57
2016 3q	1,362	23,637,015	1,116,276	4.7%	190,613	5	501,270	0	0	\$9.59
2016 2q	1,357	23,135,745	805,619	3.5%	103,773	0	0	5	501,270	\$9.69
2016 1q	1,357	23,135,745	909,392	3.9%	61,386	0	0	5	501,270	\$8.22
2015 4q	1,357	23,135,745	970,778	4.2%	101,744	0	0	5	501,270	\$8.51
2015 3q	1,358	23,150,533	1,087,310	4.7%	(85,323)	1	10,694	0	0	\$8.27
2015 2q	1,357	23,139,839	991,293	4.3%	(20,572)	1	14,987	1	10,694	\$7.81
2015 1q	1,356	23,124,852	955,734	4.1%	(33,025)	0	0	2	25,681	\$7.65
2014 4q	1,356	23,124,852	922,709	4.0%	166,780	1	7,027	1	14,987	\$7.96
2014 3q	1,355	23,117,825	1,082,462	4.7%	(9,832)	0	0	1	7,027	\$7.68
2014 2q	1,356	23,131,014	1,085,819	4.7%	93,414	1	28,000	1	7,027	\$7.51

Source: CoStar Property®



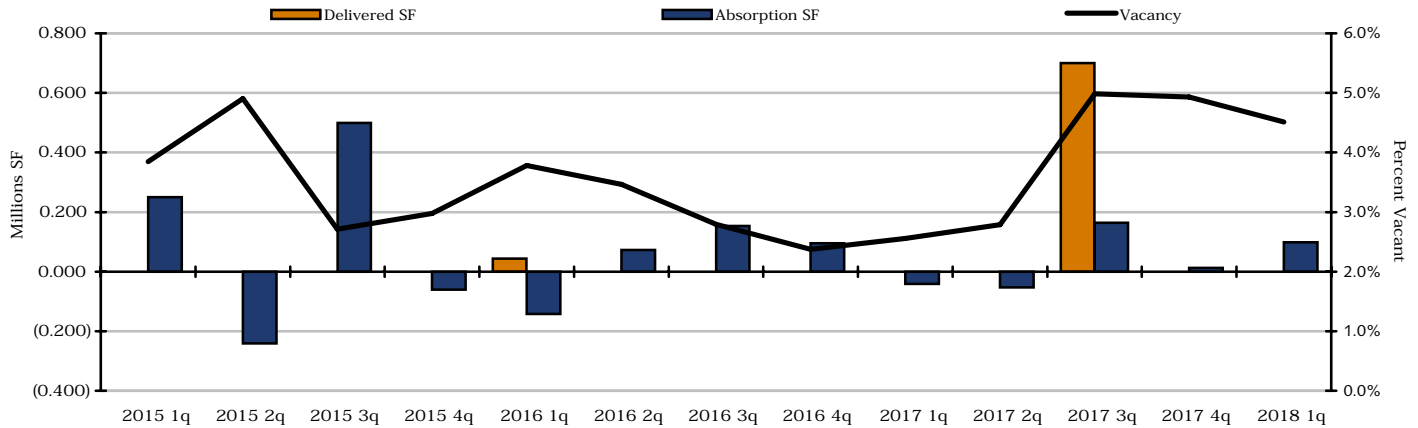
Los Angeles Industrial Market

SCV / Lancaster / Palmdale Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

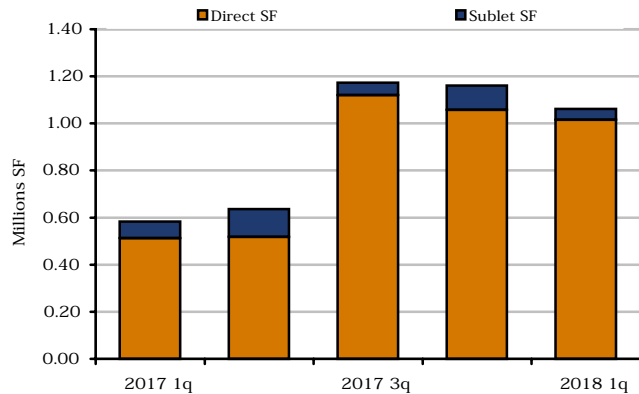
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

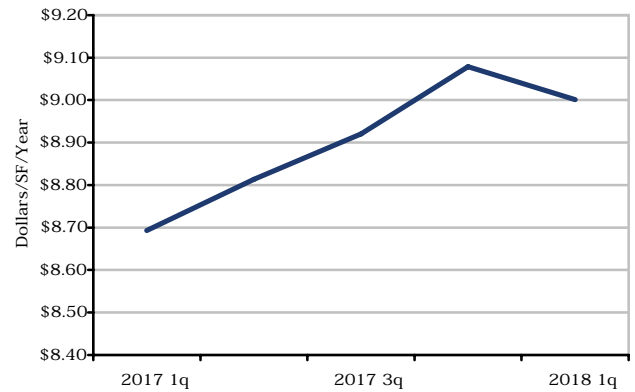
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	674	23,523,052	1,061,254	4.5%	98,990	0	0	0	0	\$9.00
2017 4q	674	23,523,052	1,160,244	4.9%	12,465	0	0	0	0	\$9.08
2017 3q	674	23,523,052	1,172,709	5.0%	163,882	7	700,142	0	0	\$8.92
2017 2q	667	22,822,910	636,449	2.8%	(52,947)	0	0	7	700,142	\$8.81
2017 1q	667	22,822,910	583,502	2.6%	(41,672)	0	0	7	700,142	\$8.69
2016 4q	667	22,822,910	541,830	2.4%	95,432	0	0	7	700,142	\$8.59
2016 3q	667	22,822,910	637,262	2.8%	153,624	0	0	6	652,792	\$8.55
2016 2q	667	22,822,910	790,886	3.5%	72,585	0	0	6	652,792	\$8.26
2016 1q	667	22,822,910	863,471	3.8%	(141,721)	1	43,584	3	398,070	\$8.35
2015 4q	666	22,779,326	678,166	3.0%	(60,779)	0	0	4	441,654	\$7.98
2015 3q	666	22,779,326	617,387	2.7%	499,191	0	0	3	398,070	\$8.03
2015 2q	666	22,779,326	1,116,578	4.9%	(240,833)	0	0	3	398,070	\$8.10
2015 1q	666	22,779,326	875,745	3.8%	249,465	0	0	3	398,070	\$8.05
2014 4q	666	22,779,326	1,125,210	4.9%	18,809	0	0	3	398,070	\$7.86
2014 3q	666	22,779,326	1,144,019	5.0%	257,260	0	0	3	398,070	\$7.75
2014 2q	666	22,779,326	1,401,279	6.2%	11,442	1	31,264	0	0	\$7.51

Source: CoStar Property®

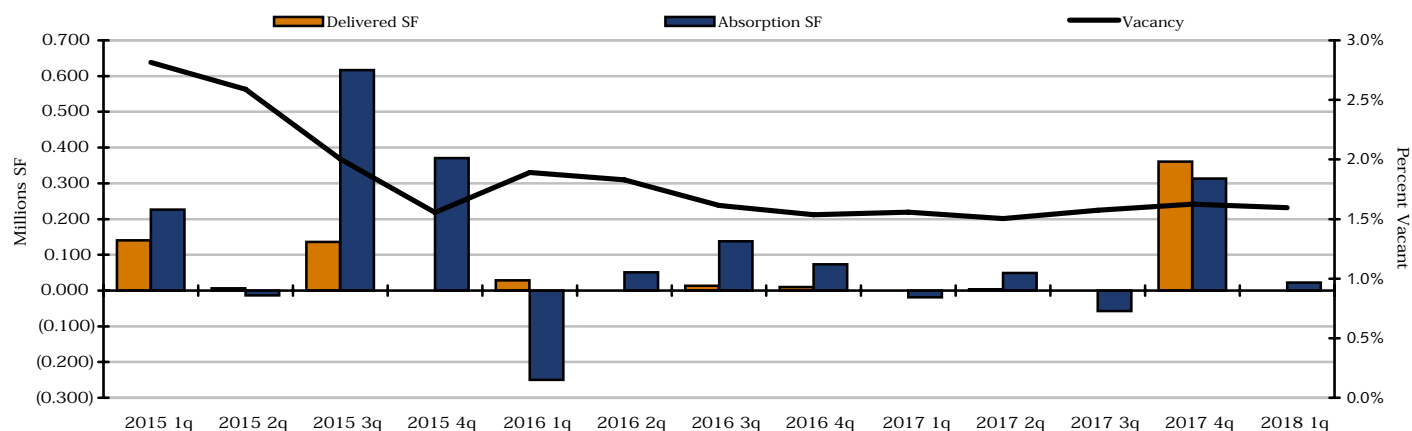
Los Angeles Industrial Market



S F V East Market
MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

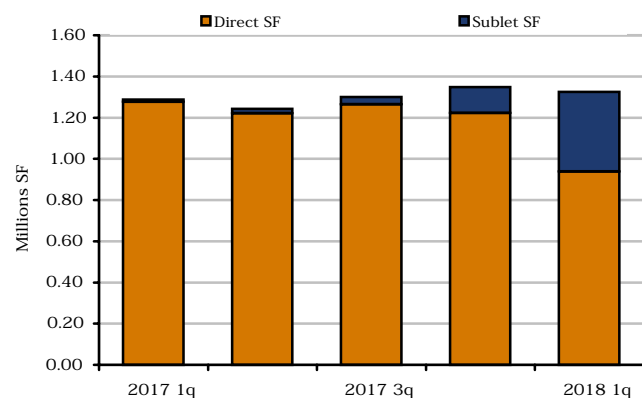
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

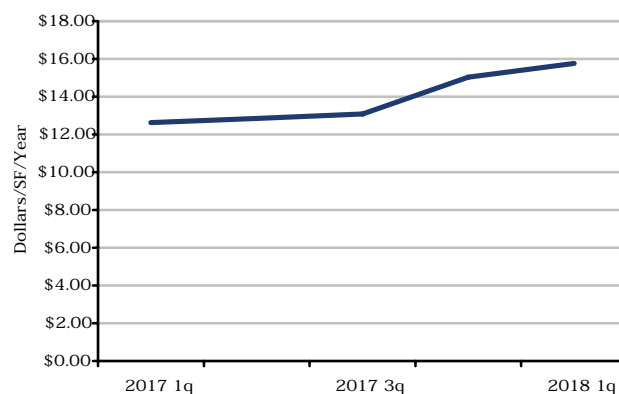
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	5,016	83,019,540	1,325,385	1.6%	22,539	0	0	0	0	\$15.76
2017 4q	5,016	83,019,540	1,347,924	1.6%	313,332	2	361,038	0	0	\$15.03
2017 3q	5,014	82,658,502	1,300,218	1.6%	(57,136)	0	0	2	361,038	\$13.08
2017 2q	5,014	82,658,502	1,243,082	1.5%	49,032	1	3,600	2	361,038	\$12.84
2017 1q	5,013	82,654,902	1,288,514	1.6%	(18,674)	0	0	3	364,638	\$12.63
2016 4q	5,013	82,654,902	1,269,840	1.5%	73,452	1	10,000	3	364,638	\$11.87
2016 3q	5,012	82,644,902	1,333,292	1.6%	137,787	1	12,945	2	13,600	\$11.48
2016 2q	5,012	82,686,157	1,512,334	1.8%	51,074	0	0	3	26,545	\$11.55
2016 1q	5,012	82,686,157	1,563,408	1.9%	(250,130)	1	28,620	1	12,945	\$11.36
2015 4q	5,011	82,657,537	1,284,658	1.6%	370,991	0	0	2	41,565	\$11.15
2015 3q	5,011	82,657,537	1,655,649	2.0%	616,970	1	136,000	2	41,565	\$11.05
2015 2q	5,010	82,521,537	2,136,619	2.6%	(13,519)	1	6,605	1	136,000	\$10.97
2015 1q	5,011	82,726,921	2,328,484	2.8%	226,639	2	140,368	2	142,605	\$10.52
2014 4q	5,010	82,589,563	2,417,765	2.9%	15,875	0	0	4	282,973	\$10.37
2014 3q	5,012	82,612,990	2,457,067	3.0%	14,003	0	0	4	282,973	\$10.22
2014 2q	5,013	82,621,494	2,479,574	3.0%	386,265	0	0	2	140,368	\$10.08

Source: CoStar Property®

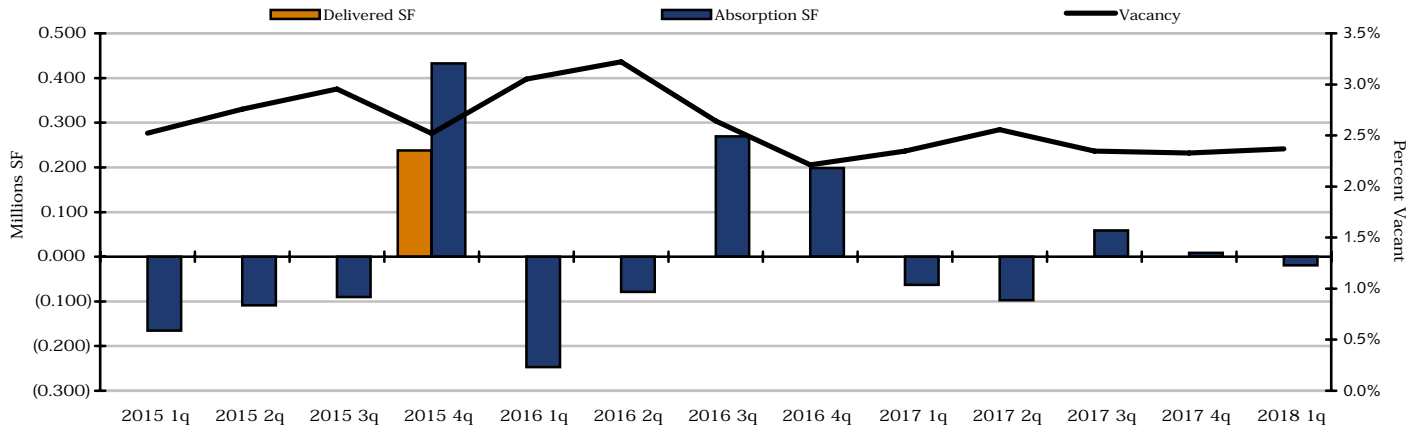
Los Angeles Industrial Market

SFV West Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

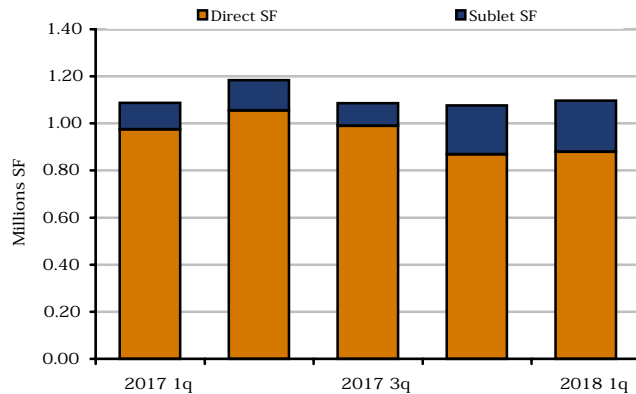
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

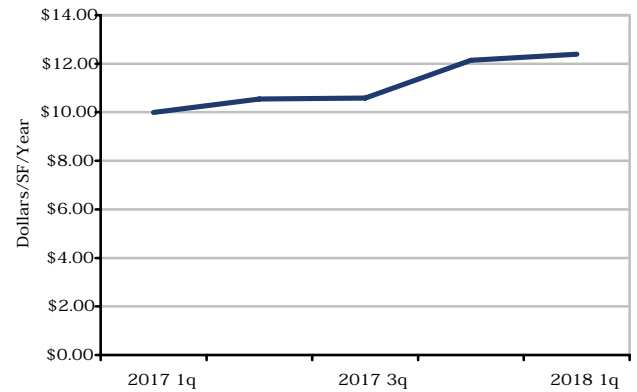
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	1,971	46,268,287	1,096,275	2.4%	(19,197)	0	0	0	0	\$12.39
2017 4q	1,971	46,268,287	1,077,078	2.3%	8,592	0	0	0	0	\$12.15
2017 3q	1,971	46,268,287	1,085,670	2.3%	58,862	0	0	0	0	\$10.59
2017 2q	1,972	46,308,287	1,184,532	2.6%	(97,283)	0	0	0	0	\$10.54
2017 1q	1,972	46,308,287	1,087,249	2.3%	(63,120)	0	0	0	0	\$9.99
2016 4q	1,972	46,308,287	1,024,129	2.2%	198,610	0	0	0	0	\$9.77
2016 3q	1,972	46,308,287	1,222,739	2.6%	269,196	0	0	0	0	\$9.80
2016 2q	1,972	46,308,287	1,491,935	3.2%	(78,411)	0	0	0	0	\$9.80
2016 1q	1,972	46,308,287	1,413,524	3.1%	(246,782)	0	0	0	0	\$9.58
2015 4q	1,972	46,308,287	1,166,742	2.5%	432,476	5	238,116	0	0	\$9.44
2015 3q	1,967	46,070,171	1,361,102	3.0%	(90,456)	0	0	5	238,116	\$9.54
2015 2q	1,967	46,070,171	1,270,646	2.8%	(109,129)	0	0	5	238,116	\$9.64
2015 1q	1,967	46,070,171	1,161,517	2.5%	(165,037)	0	0	5	238,116	\$9.44
2014 4q	1,967	46,070,171	996,480	2.2%	171,626	0	0	1	126,557	\$9.30
2014 3q	1,968	46,106,371	1,204,306	2.6%	36,609	0	0	0	0	\$9.06
2014 2q	1,968	46,106,371	1,240,915	2.7%	108,641	0	0	0	0	\$8.89

Source: CoStar Property®

Los Angeles Industrial Market

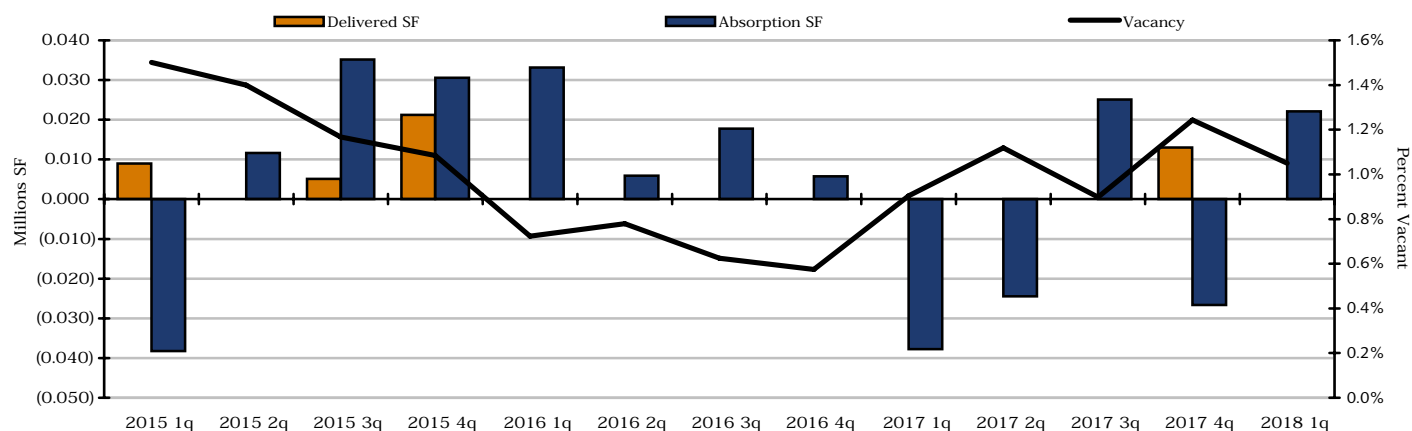


Southwest SGV Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

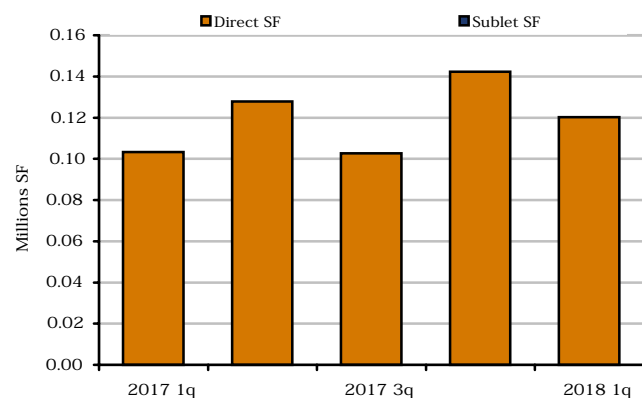
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

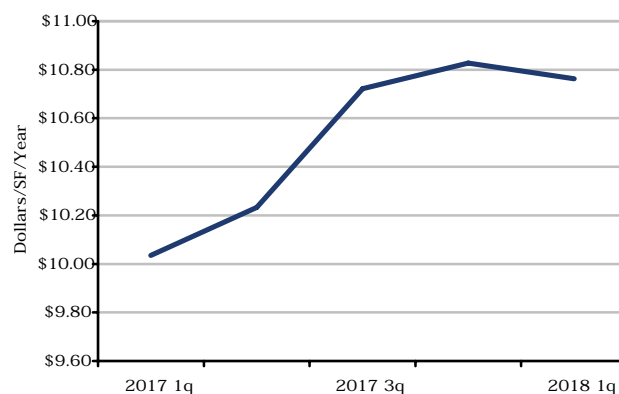
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	1,040	11,447,089	120,236	1.1%	22,107	0	0	0	0	\$10.76
2017 4q	1,040	11,447,089	142,343	1.2%	(26,603)	1	13,000	0	0	\$10.83
2017 3q	1,039	11,434,089	102,740	0.9%	25,098	0	0	1	13,000	\$10.72
2017 2q	1,039	11,434,089	127,838	1.1%	(24,483)	0	0	1	13,000	\$10.23
2017 1q	1,039	11,434,089	103,355	0.9%	(37,759)	0	0	1	13,000	\$10.04
2016 4q	1,039	11,434,089	65,596	0.6%	5,763	0	0	0	0	\$9.81
2016 3q	1,039	11,434,089	71,359	0.6%	17,746	0	0	0	0	\$12.40
2016 2q	1,039	11,434,089	89,105	0.8%	5,948	0	0	0	0	\$12.54
2016 1q	1,037	11,421,735	82,699	0.7%	33,164	0	0	2	12,354	\$9.79
2015 4q	1,038	11,429,735	123,863	1.1%	30,571	2	21,245	2	12,354	\$9.49
2015 3q	1,036	11,408,490	133,189	1.2%	35,163	1	5,076	2	21,245	\$9.39
2015 2q	1,034	11,399,669	159,531	1.4%	11,677	0	0	4	30,066	\$9.35
2015 1q	1,034	11,399,669	171,208	1.5%	(38,249)	1	9,000	3	12,566	\$8.56
2014 4q	1,033	11,390,669	123,959	1.1%	11,259	0	0	2	14,076	\$8.07
2014 3q	1,033	11,390,669	135,218	1.2%	113,508	0	0	2	14,076	\$7.77
2014 2q	1,033	11,390,669	248,726	2.2%	(32,339)	1	11,700	1	9,000	\$7.86

Source: CoStar Property®

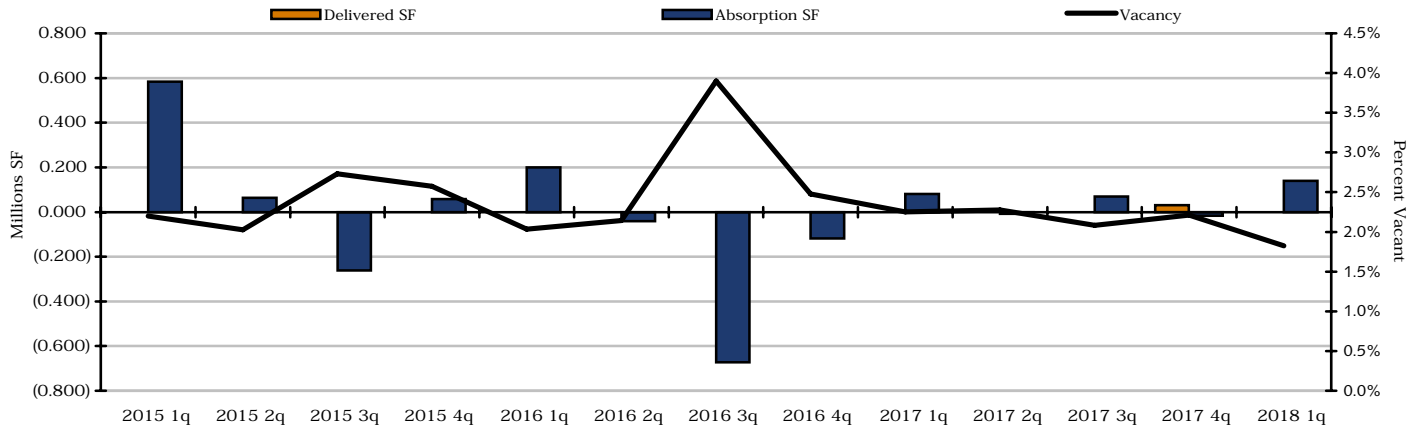
Los Angeles Industrial Market

Torrance / Beach Cities Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

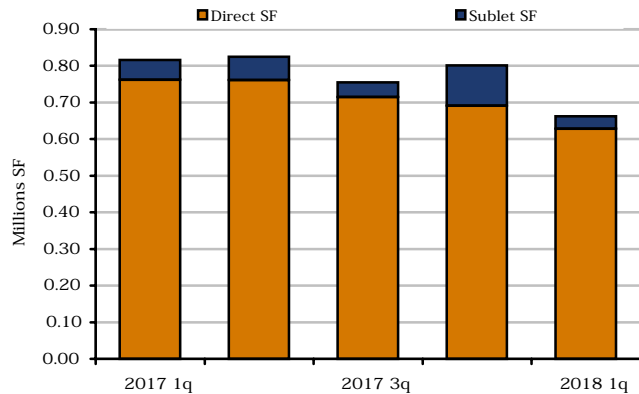
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

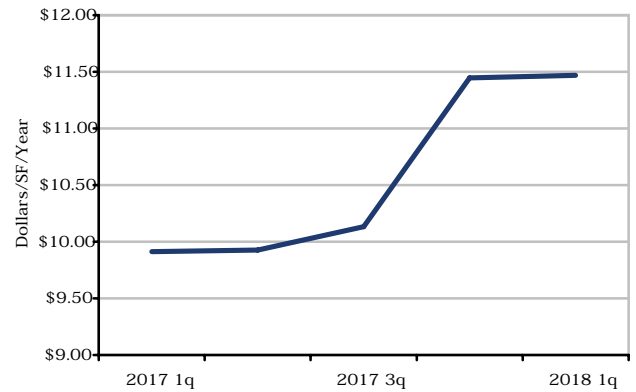
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	1,058	36,257,187	662,134	1.8%	139,433	0	0	1	512,490	\$11.47
2017 4q	1,058	36,257,187	801,567	2.2%	(16,099)	1	30,492	1	512,490	\$11.45
2017 3q	1,057	36,226,695	754,976	2.1%	69,829	0	0	2	542,982	\$10.13
2017 2q	1,057	36,226,695	824,805	2.3%	(8,445)	0	0	1	30,492	\$9.93
2017 1q	1,057	36,226,695	816,360	2.3%	80,567	0	0	1	30,492	\$9.91
2016 4q	1,057	36,226,695	896,927	2.5%	(117,828)	0	0	1	30,492	\$9.85
2016 3q	1,058	36,886,695	1,439,099	3.9%	(672,481)	0	0	0	0	\$9.66
2016 2q	1,059	36,911,043	790,966	2.1%	(40,207)	0	0	0	0	\$9.09
2016 1q	1,059	36,911,043	750,759	2.0%	199,956	0	0	0	0	\$8.96
2015 4q	1,059	36,911,043	950,715	2.6%	57,355	0	0	0	0	\$8.82
2015 3q	1,059	36,911,043	1,008,070	2.7%	(260,705)	0	0	0	0	\$8.47
2015 2q	1,059	36,911,043	747,365	2.0%	64,444	0	0	0	0	\$8.44
2015 1q	1,059	36,911,043	811,809	2.2%	583,246	0	0	0	0	\$8.30
2014 4q	1,059	36,911,043	1,395,055	3.8%	545,840	0	0	0	0	\$8.25
2014 3q	1,059	36,911,043	1,940,895	5.3%	215,016	0	0	0	0	\$8.10
2014 2q	1,059	36,911,043	2,155,911	5.8%	489,680	0	0	0	0	\$8.07

Source: CoStar Property®

Los Angeles Industrial Market

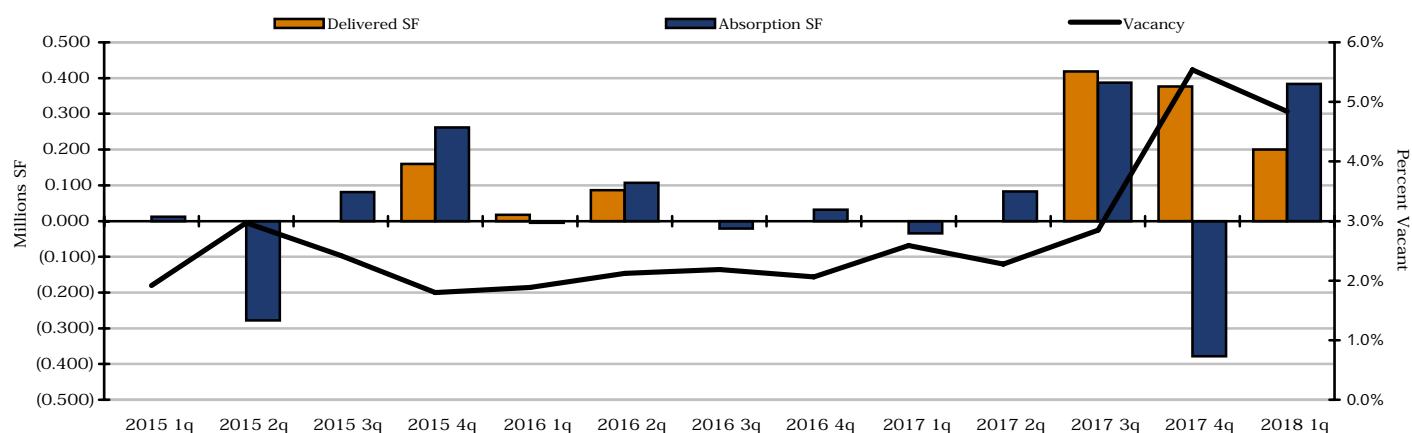


Upper SGV Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

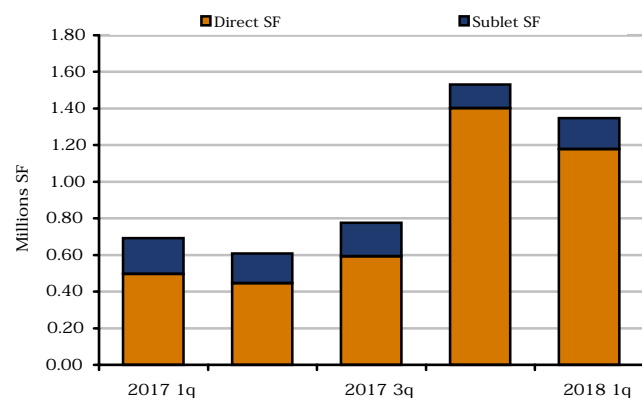
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

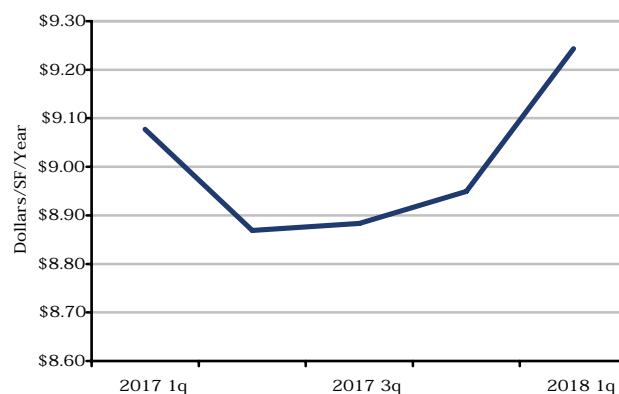
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	1,284	27,833,736	1,347,254	4.8%	383,307	1	200,387	0	0	\$9.24
2017 4q	1,283	27,633,349	1,530,174	5.5%	(377,950)	2	376,065	1	200,387	\$8.95
2017 3q	1,281	27,257,284	776,159	2.8%	387,429	5	418,130	3	576,452	\$8.88
2017 2q	1,273	26,701,784	608,088	2.3%	83,103	0	0	11	1,131,952	\$8.87
2017 1q	1,273	26,701,784	691,191	2.6%	(34,810)	0	0	8	452,101	\$9.08
2016 4q	1,272	26,594,382	548,979	2.1%	32,155	0	0	9	559,503	\$9.05
2016 3q	1,272	26,594,382	581,134	2.2%	(20,976)	0	0	4	364,373	\$8.87
2016 2q	1,273	26,598,600	564,376	2.1%	106,608	1	86,000	4	364,373	\$9.13
2016 1q	1,271	26,425,179	497,563	1.9%	(4,755)	1	17,500	3	352,521	\$8.79
2015 4q	1,270	26,407,679	475,308	1.8%	261,601	2	159,936	4	370,021	\$8.67
2015 3q	1,269	26,307,747	636,977	2.4%	80,592	0	0	5	512,457	\$8.53
2015 2q	1,272	26,373,177	782,999	3.0%	(277,740)	0	0	3	339,036	\$8.17
2015 1q	1,272	26,373,177	505,259	1.9%	11,827	0	0	3	339,036	\$8.04
2014 4q	1,272	26,373,177	517,086	2.0%	(80,321)	0	0	0	0	\$7.89
2014 3q	1,272	26,373,177	436,765	1.7%	(24,633)	0	0	0	0	\$7.43
2014 2q	1,272	26,373,177	412,132	1.6%	82,704	0	0	0	0	\$7.29

Source: CoStar Property®

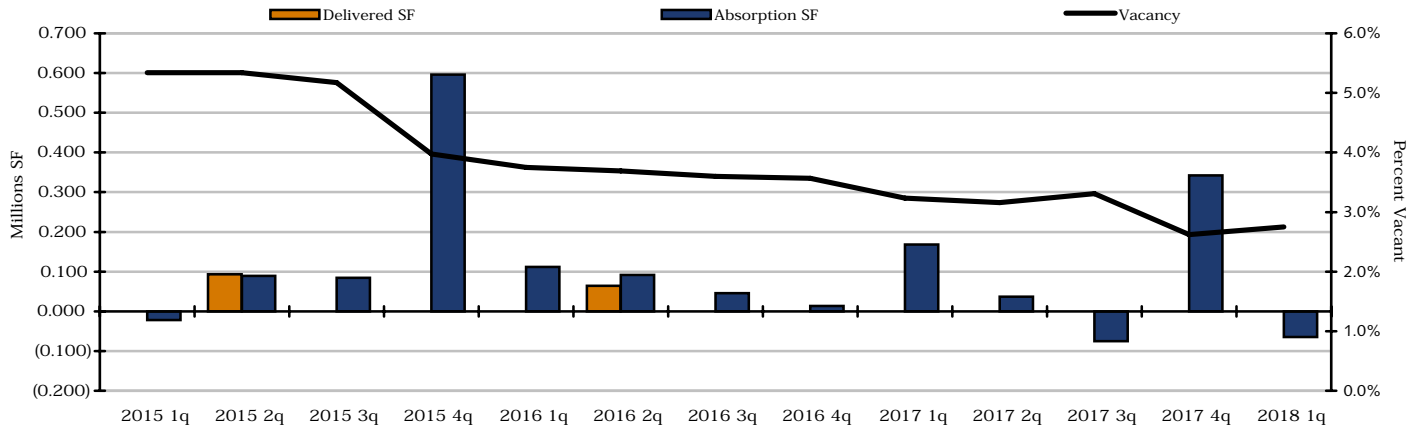
Los Angeles Industrial Market

Ventura County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

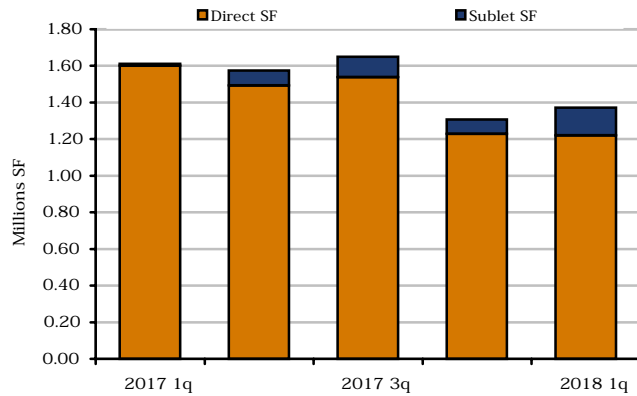
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

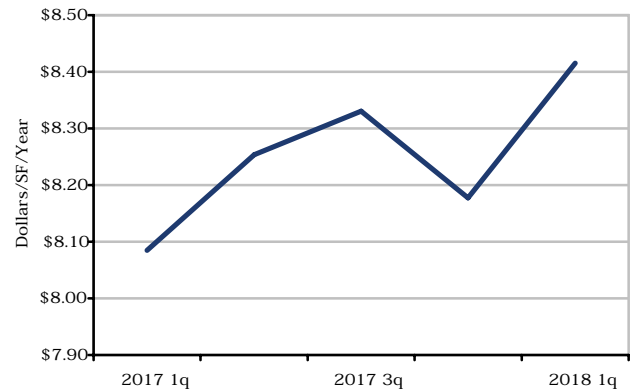
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	2,175	49,833,586	1,371,792	2.8%	(64,843)	0	0	3	126,000	\$8.42
2017 4q	2,175	49,833,586	1,306,949	2.6%	342,447	0	0	3	126,000	\$8.18
2017 3q	2,175	49,833,586	1,649,396	3.3%	(75,421)	0	0	3	126,000	\$8.33
2017 2q	2,175	49,833,586	1,573,975	3.2%	36,675	0	0	3	126,000	\$8.25
2017 1q	2,175	49,833,586	1,610,650	3.2%	168,095	0	0	2	82,364	\$8.08
2016 4q	2,175	49,833,586	1,778,745	3.6%	13,658	0	0	1	28,111	\$8.01
2016 3q	2,175	49,833,586	1,792,403	3.6%	45,866	0	0	0	0	\$7.87
2016 2q	2,175	49,833,586	1,838,269	3.7%	91,386	3	64,000	0	0	\$7.88
2016 1q	2,172	49,769,586	1,865,655	3.7%	112,006	0	0	3	64,000	\$7.92
2015 4q	2,172	49,769,586	1,977,661	4.0%	596,438	0	0	3	64,000	\$7.77
2015 3q	2,172	49,769,586	2,574,099	5.2%	84,034	0	0	1	28,000	\$7.60
2015 2q	2,172	49,769,586	2,658,133	5.3%	88,886	1	93,398	0	0	\$7.61
2015 1q	2,171	49,676,188	2,653,621	5.3%	(21,569)	0	0	1	93,398	\$7.63
2014 4q	2,171	49,676,188	2,632,052	5.3%	136,818	0	0	1	93,398	\$7.75
2014 3q	2,171	49,676,188	2,768,870	5.6%	380,633	0	0	1	93,398	\$7.64
2014 2q	2,171	49,676,188	3,149,503	6.3%	38,228	0	0	0	0	\$7.63

Source: CoStar Property®

Los Angeles Industrial Market

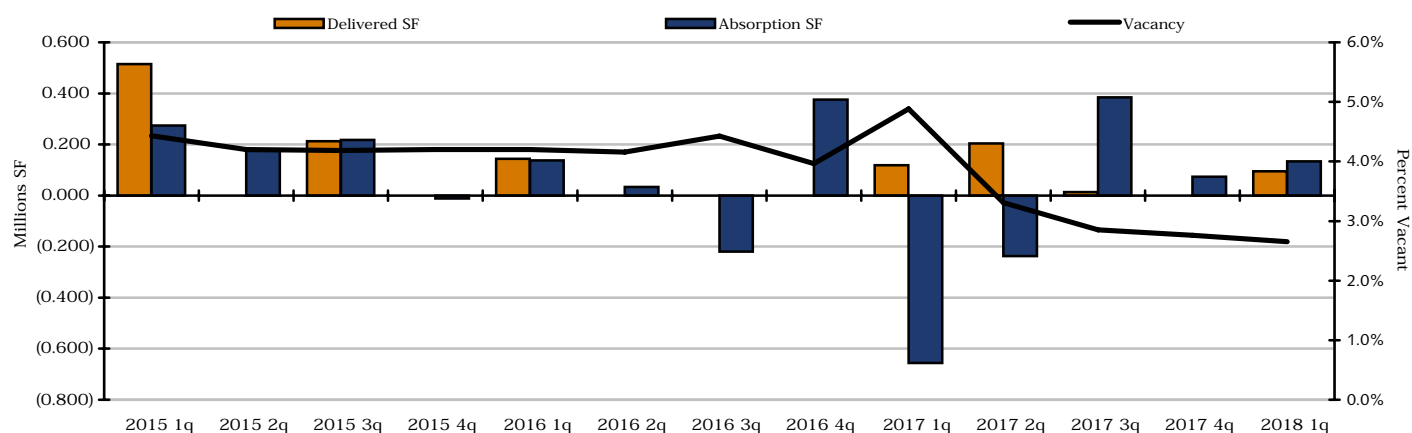


Vernon Area Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

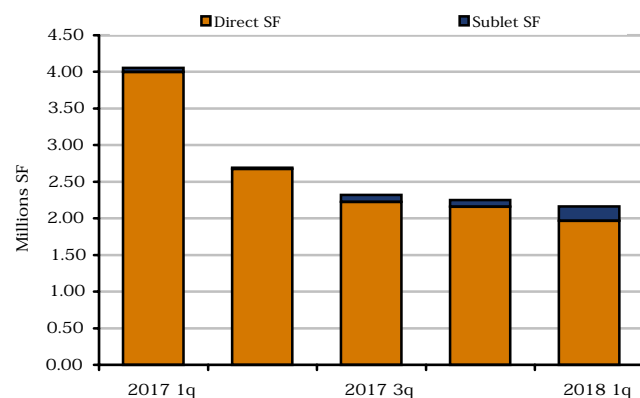
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

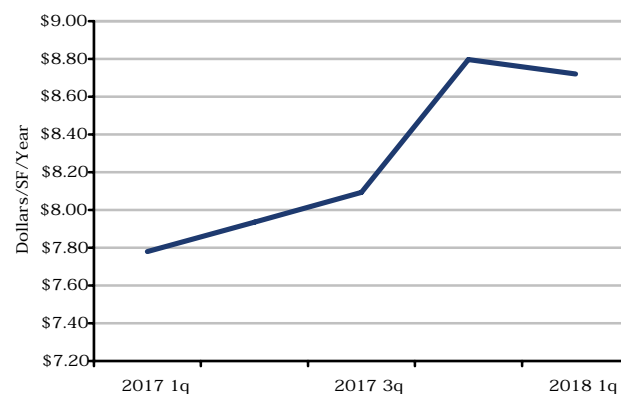
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	2,228	81,469,685	2,163,415	2.7%	133,163	1	94,769	4	237,500	\$8.72
2017 4q	2,228	81,421,526	2,248,419	2.8%	73,286	0	0	3	212,269	\$8.80
2017 3q	2,228	81,421,526	2,321,705	2.9%	384,415	1	13,202	3	212,269	\$8.09
2017 2q	2,227	81,408,324	2,692,918	3.3%	(237,247)	1	203,317	4	225,471	\$7.94
2017 1q	2,227	83,005,007	4,052,354	4.9%	(655,830)	1	118,714	3	311,288	\$7.78
2016 4q	2,227	82,896,864	3,288,381	4.0%	375,077	0	0	4	430,002	\$7.78
2016 3q	2,228	82,902,314	3,668,908	4.4%	(220,181)	0	0	2	322,031	\$7.86
2016 2q	2,228	82,902,314	3,448,727	4.2%	33,316	0	0	1	118,714	\$7.64
2016 1q	2,228	82,902,314	3,482,043	4.2%	137,121	1	143,897	0	0	\$7.45
2015 4q	2,227	82,758,417	3,475,267	4.2%	(12,214)	0	0	1	143,897	\$7.39
2015 3q	2,227	82,758,417	3,463,053	4.2%	217,371	1	213,000	1	143,897	\$7.69
2015 2q	2,226	82,545,417	3,467,424	4.2%	174,829	0	0	1	213,000	\$7.43
2015 1q	2,227	82,560,017	3,656,853	4.4%	274,508	5	514,706	1	213,000	\$7.04
2014 4q	2,223	82,081,872	3,453,216	4.2%	217,477	2	111,000	6	727,706	\$6.85
2014 3q	2,221	81,970,872	3,559,693	4.3%	3,986	1	90,310	7	625,706	\$6.87
2014 2q	2,220	81,880,562	3,473,369	4.2%	62,974	1	5,806	8	716,016	\$6.74

Source: CoStar Property®

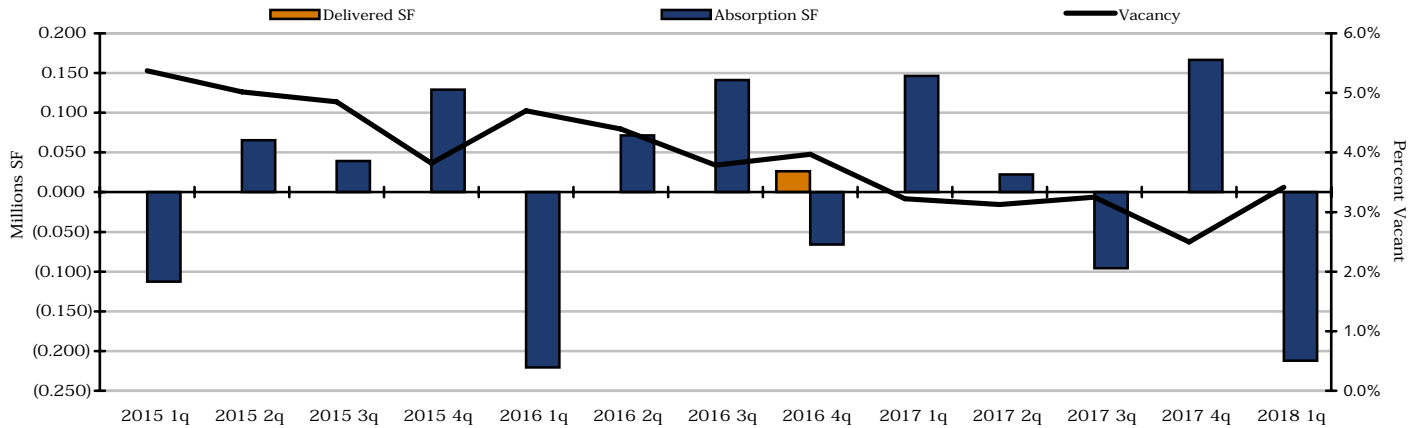
Los Angeles Industrial Market

Westside Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

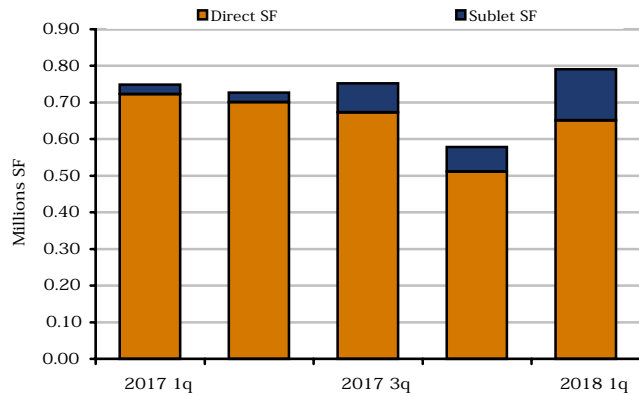
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

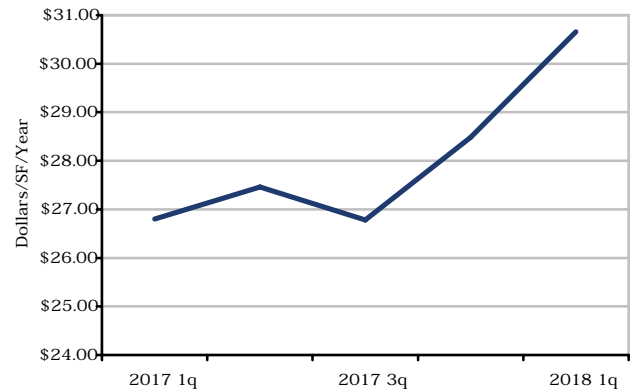
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	1,320	23,156,087	790,764	3.4%	(212,088)	0	0	0	0	\$30.65
2017 4q	1,320	23,156,087	578,676	2.5%	166,698	0	0	0	0	\$28.48
2017 3q	1,321	23,163,027	752,314	3.2%	(95,646)	0	0	0	0	\$26.78
2017 2q	1,322	23,233,027	726,668	3.1%	22,439	0	0	0	0	\$27.46
2017 1q	1,322	23,233,027	749,107	3.2%	146,486	0	0	0	0	\$26.80
2016 4q	1,323	23,260,942	923,508	4.0%	(65,927)	2	26,280	0	0	\$25.61
2016 3q	1,325	23,285,312	881,951	3.8%	141,066	0	0	2	26,280	\$26.28
2016 2q	1,325	23,285,312	1,023,017	4.4%	71,325	0	0	2	26,280	\$25.32
2016 1q	1,325	23,285,312	1,094,342	4.7%	(220,450)	0	0	2	26,280	\$23.91
2015 4q	1,326	23,300,794	889,374	3.8%	129,211	0	0	0	0	\$23.39
2015 3q	1,328	23,417,963	1,135,754	4.8%	39,090	0	0	0	0	\$22.47
2015 2q	1,328	23,417,963	1,174,844	5.0%	65,334	0	0	0	0	\$21.54
2015 1q	1,329	23,436,363	1,258,578	5.4%	(112,431)	0	0	0	0	\$21.53
2014 4q	1,330	23,473,086	1,182,870	5.0%	(58,408)	0	0	0	0	\$21.24
2014 3q	1,333	23,513,464	1,164,840	5.0%	158,749	0	0	0	0	\$20.81
2014 2q	1,334	23,520,204	1,330,329	5.7%	63,647	0	0	0	0	\$20.13

Source: CoStar Property®