

CoStar Industrial Statistics

Third Quarter 2017

Los Angeles Industrial Market



CoStarTM
The knowledge market

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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 95.6 billion square feet of coverage in 4.4 million properties. All rental rates reported in the CoStar Industrial Report are calculated using the quoted rental rate for each property.

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CoStar Group, Inc.

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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 certifi-

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 Stays at 2.2% Net Absorption Positive 1,958,220 SF in the Quarter

The Los Angeles Industrial market ended the third quarter 2017 with a vacancy rate of 2.2%. The vacancy rate was unchanged over the previous quarter, with net absorption totaling positive 1,958,220 square feet in the third quarter. Vacant sublease space increased in the quarter, ending the quarter at 1,964,482 square feet. Rental rates ended the third quarter at \$10.13, an increase over the previous quarter. A total of 33 buildings delivered to the market in the quarter totaling 2,524,453 square feet, with 5,779,167 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Los Angeles Industrial market was positive 1,958,220 square feet in the third quarter 2017. That compares to positive 320,069 square feet in the second quarter 2017, positive 1,668,465 square feet in the first quarter 2017, and positive 806,811 square feet in the fourth quarter 2016.

Tenants moving out of large blocks of space in 2017 include: Triumph Group moving out of (657,758) square feet at 3901 Jack Northrop Ave, AT&T Construction Engineering moving out of (405,500) square feet at Pacific Bell, and American Apparel, Inc. moving out of (399,329) square feet at Alameda Square - Building IV.

Tenants moving into large blocks of space in 2017 include: UPS moving into 521,816 square feet at The Brickyard - Bldg A, Best Buy moving into 479,310 square feet at The Brickyard - Bldg B, and Santa Fe Warehouse moving into 290,572 square feet at The Garfield Business Center Bldg 1.

The Flex building market recorded net absorption of nega-

tive (91,035) square feet in the third quarter 2017, compared to positive 137,756 square feet in the second quarter 2017, positive 662,397 in the first quarter 2017, and positive 62,229 in the fourth quarter 2016.

The Warehouse building market recorded net absorption of positive 2,049,255 square feet in the third quarter 2017 compared to positive 182,313 square feet in the second quarter 2017, positive 1,006,068 in the first quarter 2017, and positive 744,582 in the fourth quarter 2016.

Vacancy

The Industrial vacancy rate in the Los Angeles market area remained at 2.2% at the end of the third quarter 2017. The vacancy rate was 2.2% at the end of the second quarter 2017, 2.2% at the end of the first quarter 2017, and 2.1% at the end of the fourth quarter 2016.

Flex projects reported a vacancy rate of 4.1% at the end of the third quarter 2017, 3.9% at the end of the second quarter 2017, 4.1% at the end of the first quarter 2017, and 4.5% at the end of the fourth quarter 2016.

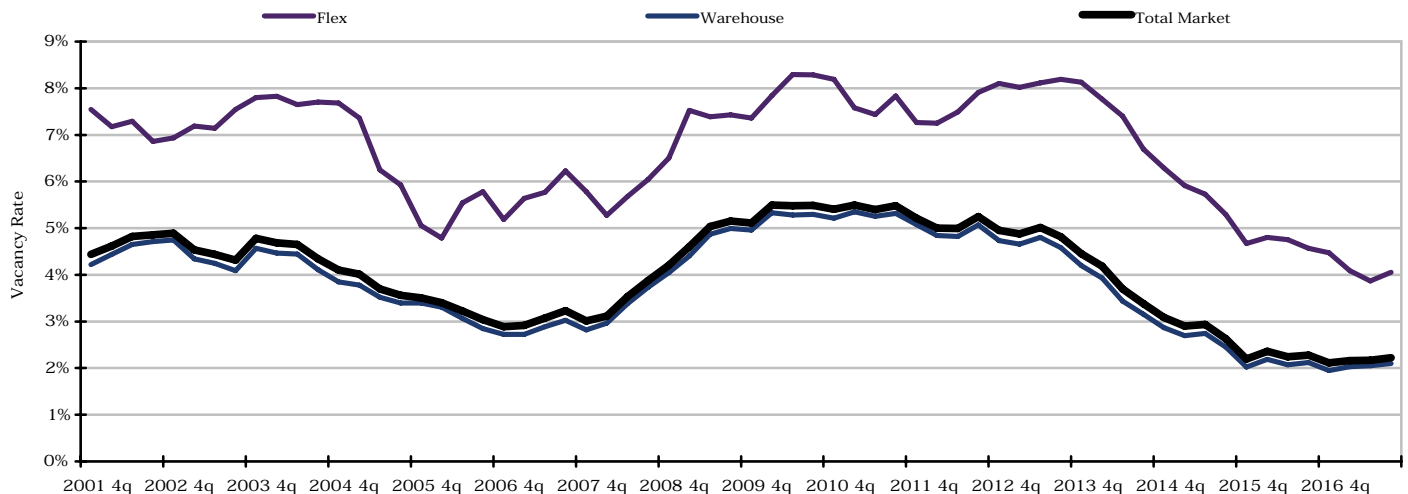
Warehouse projects reported a vacancy rate of 2.1% at the end of the third quarter 2017, 2.1% at the end of second quarter 2017, 2.0% at the end of the first quarter 2017, and 1.9% at the end of the fourth quarter 2016.

Largest Lease Signings

The largest lease signings occurring in 2017 included: the 479,310-square-foot lease signed by Best Buy at The Brickyard - Bldg B in the Central LA market; the 295,490-square-foot deal signed by McMaster-Carr at Goodman Logistics Center - Bldg

Vacancy Rates by Building Type

1998-2017



Source: CoStar Property®

3 in the Mid Counties-LA market; and the 239,392-square-foot lease signed by Pentair Pool Products, Inc. at 10951 Los Angeles Ave in the Conejo Valley market.

Sublease Vacancy

The amount of vacant sublease space in the Los Angeles market increased to 1,964,482 square feet by the end of the third quarter 2017, from 1,658,971 square feet at the end of the second quarter 2017. There was 1,506,713 square feet vacant at the end of the first quarter 2017 and 1,437,905 square feet at the end of the fourth quarter 2016.

Los Angeles's Flex projects reported vacant sublease space of 158,332 square feet at the end of third quarter 2017, down from the 218,281 square feet reported at the end of the second quarter 2017. There were 166,358 square feet of sublease space vacant at the end of the first quarter 2017, and 311,484 square feet at the end of the fourth quarter 2016.

Warehouse projects reported increased vacant sublease space from the second quarter 2017 to the third quarter 2017. Sublease vacancy went from 1,440,690 square feet to 1,806,150 square feet during that time. There was 1,340,355 square feet at the end of the first quarter 2017, and 1,126,421 square feet at the end of the fourth quarter 2016.

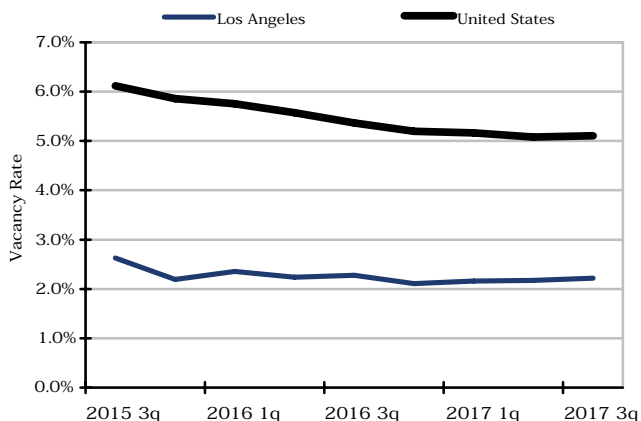
Rental Rates

The average quoted asking rental rate for available Industrial space was \$10.13 per square foot per year at the end of the third quarter 2017 in the Los Angeles market area. This represented a 1.4% increase in quoted rental rates from the end of the second quarter 2017, when rents were reported at \$9.99 per square foot.

The average quoted rate within the Flex sector was \$18.87 per square foot at the end of the third quarter 2017, while Warehouse rates stood at \$9.44. At the end of the second quarter 2017, Flex rates were \$19.18 per square foot, and Warehouse rates were \$9.29.

U.S. Vacancy Comparison

Past 9 Quarters



Source: CoStar Property®

Deliveries and Construction

During the third quarter 2017, 33 buildings totaling 2,524,453 square feet were completed in the Los Angeles market area. This compares to seven buildings totaling 509,279 square feet that were completed in the second quarter 2017, nine buildings totaling 2,239,110 square feet completed in the first quarter 2017, and 643,030 square feet in 10 buildings completed in the fourth quarter 2016.

There were 5,779,167 square feet of Industrial space under construction at the end of the third quarter 2017.

Some of the notable 2017 deliveries include: The Brickyard - Bldg A, a 521,816-square-foot facility that delivered in first quarter 2017 and is now 100% occupied, and The Brickyard - Bldg B, a 479,310-square-foot building that delivered in first quarter 2017 and is now 100% occupied.

The largest projects underway at the end of third quarter 2017 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 0% pre-leased.

Inventory

Total Industrial inventory in the Los Angeles market area amounted to 995,377,826 square feet in 37,415 buildings as of the end of the third quarter 2017. The Flex sector consisted of 63,659,794 square feet in 2,883 projects. The Warehouse sector consisted of 931,718,032 square feet in 34,532 buildings. Within the Industrial market there were 4,936 owner-occupied buildings accounting for 193,332,325 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 second quarter 2017 in terms of dollar volume compared to the first quarter of 2017.

In the second quarter, 92 industrial transactions closed with a total volume of \$710,494,028. The 92 buildings totaled 4,665,086 square feet and the average price per square foot equated to \$152.30 per square foot. That compares to 89 transactions totaling \$560,784,650 in the first quarter. The total square footage was 4,095,772 for an average price per square foot of \$136.92.

Total year-to-date industrial building sales activity in 2017 is down compared to the previous year. In the first six months of 2017, the market saw 181 industrial sales transactions with a total volume of \$1,271,278,678. The price per square foot has averaged \$145.11 this year. In the first six months of 2016, the market posted 190 transactions with a total volume of \$1,394,701,622. The price per square foot averaged \$131.70.

Cap rates have been higher in 2017, averaging 5.33%, compared to the first six months of last year when they averaged 5.33%.

Los Angeles Industrial Market



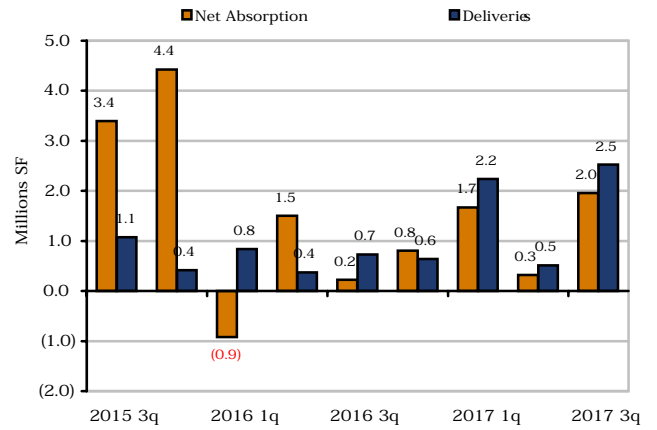
Overview

One of the largest transactions that has occurred within the last four quarters in the Los Angeles market is the sale of Los Angeles Times Olympic Printing in Los Angeles. This 658,000-square-foot industrial building sold for \$120,000,000, or \$182.37 per square foot. The property sold on 9/28/2016, at a 3.50% cap rate.

Reports compiled by: *Pharoeth Mendoza, Emily Chiu, and Joyce Sisson, CoStar Research Managers.*

Absorption & Deliveries

Past 9 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	
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			
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	
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 Villy 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				

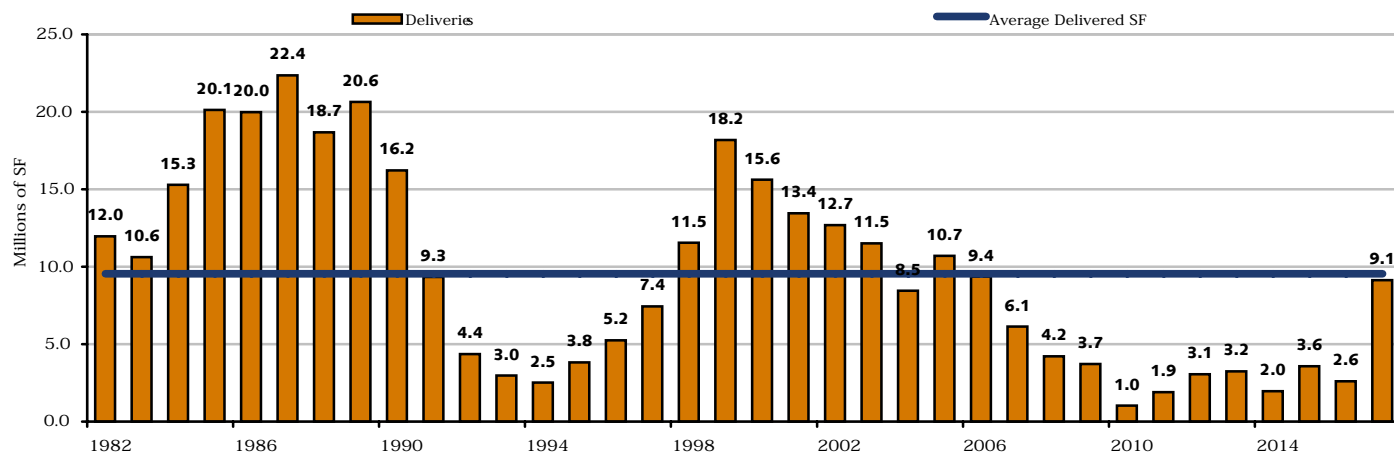
Los Angeles Industrial Market



Inventory & development

Historical Deliveries

1982 - 2017



Source: CoStar Property® * Future deliveries based on current under construction buildings.

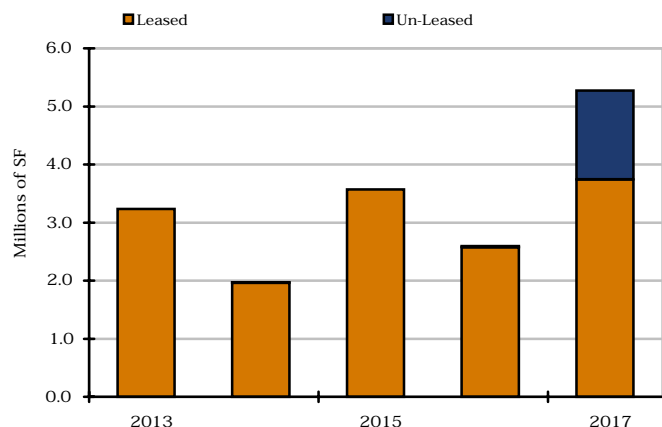
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction RBA

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
Mid Counties-LA Ind	8	1,474,067	295,490	20.0%	34,910	184,258
Conejo Valley Ind	14	720,601	98,030	13.6%	28,959	51,471
Upper SGV Ind	3	679,851	0	0.0%	21,113	226,617
Lower SGV Ind	11	590,282	107,195	18.2%	54,556	53,662
Torrance/Beach Cities Ind	2	542,982	28,662	5.3%	34,471	271,491
SFV East Ind	2	361,038	264,068	73.1%	16,465	180,519
Long Beach Area Ind	2	251,307	251,307	100.0%	17,571	125,653
Vernon Area Ind	3	212,269	0	0.0%	37,195	70,756
Lynwood/Paramount Ind	1	201,027	0	0.0%	23,082	201,027
Central LA Ind	2	156,707	0	0.0%	18,948	78,353
All Other	13	589,036	166,049	28.2%	27,499	45,310
Totals	61	5,779,167	1,210,801	21.0%	26,604	94,740

Source: CoStar Property®

Recent Deliveries

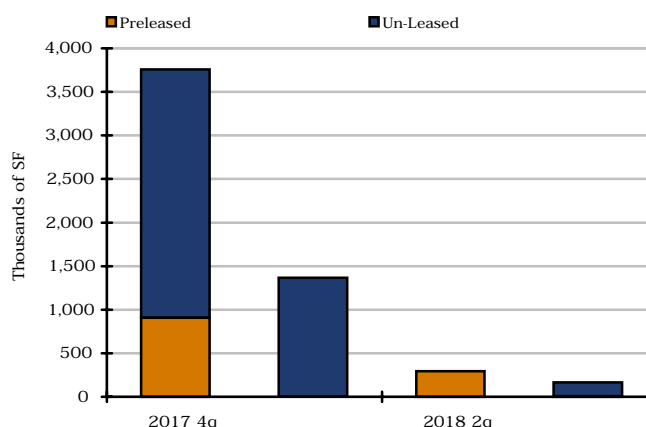
Leased & Un-Leased SF in Deliveries Since 2013



Source: CoStar Property®

Future Deliveries

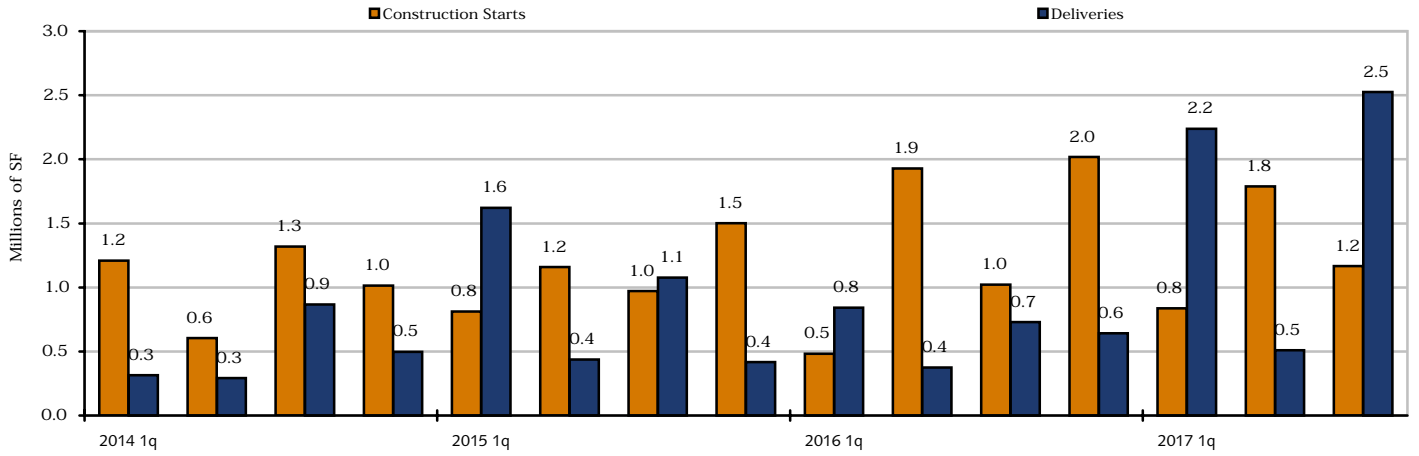
Preleased & Un-Leased SF in Properties Scheduled to Deliver



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	24	759,687	494,027	65.0%	\$11.71	372,314	387,373
50,000 SF - 99,999 SF	7	509,307	326,820	64.2%	\$9.13	253,767	255,540
100,000 SF - 249,999 SF	14	2,170,259	1,519,867	70.0%	\$8.65	1,103,895	1,066,364
250,000 SF - 499,999 SF	3	1,311,773	879,310	67.0%	\$7.92	879,310	432,463
>= 500,000 SF	1	521,816	521,816	100.0%	\$0.00	521,816	0

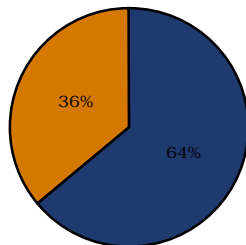
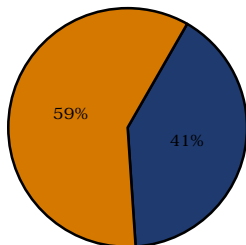
Source: CoStar Property®

Recent Development by Tenancy

Based on RBA Developed for Single & Multi-Tenant Use

2017 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

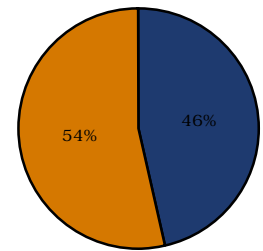
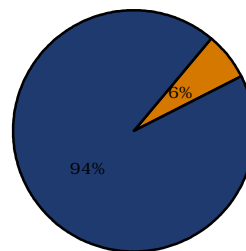
Source: CoStar Property®

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

<p>1. The Brickyard - Bldg A</p> <p>Submarket: Central LA Industrial Market RBA: 521,816 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: CBRE Developer: Trammell Crow Company</p>	<p>2. The Brickyard - Bldg B</p> <p>Submarket: Central LA Industrial Market RBA: 479,310 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: CBRE Developer: Trammell Crow Company</p>	<p>3. 825 Ajax Ave</p> <p>Submarket: Lower SGV Industrial Market RBA: 432,463 Occupied: 0% Quoted Rate: \$7.92 Grnd Brk Date: Third Quarter 2016 Deliv Date: Third Quarter 2017 Leasing Co: Cushman & Wakefield Developer: N/A</p>
<p>4. Gilead Sciences</p> <p>Submarket: Eastern SGV Industrial Market RBA: 400,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: Gilead Developer: N/A</p>	<p>5. Lineage Logistics</p> <p>Submarket: Long Beach Area Industrial Market RBA: 244,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: Baker Commodities Inc. Developer: N/A</p>	<p>6. 17110 S Main St</p> <p>Submarket: Gardena/110 Corridor Industrial Market RBA: 210,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: Colliers International Developer: N/A</p>
<p>7. Boyle at 54th</p> <p>Submarket: Vernon Area Industrial Market RBA: 203,317 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: CBRE Developer: Xebec Development Co</p>	<p>8. 14445 Alondra Blvd</p> <p>Submarket: Mid Counties-LA Industrial Market RBA: 199,588 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: JLL Developer: N/A</p>	<p>9. IAC Commerce Center, Building 1 - Phase 1</p> <p>Submarket: SCV/Lancaster/Palmdale Industrial Market RBA: 187,540 Occupied: 0% Quoted Rate: \$8.82 Grnd Brk Date: First Quarter 2014 Deliv Date: Third Quarter 2017 Leasing Co: CBRE Developer: International Airport Centers, Inc.</p>
<p>10. 10th Street Center - Building 3</p> <p>Submarket: Upper SGV Industrial Market RBA: 179,100 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2015 Deliv Date: Third Quarter 2017 Leasing Co: Xebec Realty Partners Developer: Xebec Realty Partners</p>	<p>11. Mission Commerce Center - Building B</p> <p>Submarket: Eastern SGV Industrial Market RBA: 146,806 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2016 Deliv Date: Third Quarter 2017 Leasing Co: Cushman & Wakefield Developer: Crow Holdings</p>	<p>12. Pacific Pointe East - Building 9</p> <p>Submarket: Long Beach Area Industrial Market RBA: 140,430 Occupied: 0% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: CBRE Developer: N/A</p>
<p>13. 5001 S Soto St</p> <p>Submarket: Vernon Area Industrial Market RBA: 118,714 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: Newmark Knight Frank Developer: N/A</p>	<p>14. IAC Commerce Center, Building 9 - Phase 1</p> <p>Submarket: SCV/Lancaster/Palmdale Industrial Market RBA: 116,795 Occupied: 0% Quoted Rate: \$8.94 Grnd Brk Date: First Quarter 2014 Deliv Date: Third Quarter 2017 Leasing Co: CBRE Developer: International Airport Centers, Inc.</p>	<p>15. Pacific Pointe East - Bldg 10</p> <p>Submarket: Long Beach Area Industrial Market RBA: 110,940 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2016 Deliv Date: Third Quarter 2017 Leasing Co: CBRE Developer: N/A</p>

Select Top Under Construction Properties

Based on Project Square Footage

<p>1. 20333 Normandie Ave</p> <p>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</p>	<p>2. Goodman Logistics Center - Building 2</p> <p>Submarket: Mid Counties-LA Industrial Market RBA: 506,465 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: CBRE Developer: Goodman North America</p>	<p>3. Goodman Logistics Center - Building 1</p> <p>Submarket: Mid Counties-LA Industrial Market RBA: 403,635 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2016 Deliv Date: Fourth Quarter 2017 Leasing Co: CBRE Developer: Goodman North America</p>
<p>4. Arcadia Logistics Center - Building 2</p> <p>Submarket: Upper SGV Industrial Market RBA: 328,792 Preleased: 0% Quoted Rate: \$7.92 Grnd Brk Date: Second Quarter 2017 Deliv Date: Fourth Quarter 2017 Leasing Co: Ashwill Associates Developer: N/A</p>	<p>5. Goodman Logistics Center - Building 3</p> <p>Submarket: Mid Counties-LA Industrial Market RBA: 295,490 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2017 Deliv Date: Second Quarter 2018 Leasing Co: CBRE Developer: Goodman North America</p>	<p>6. Sun Valley Business Center - Building 2</p> <p>Submarket: SFV East Industrial Market RBA: 264,068 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2016 Deliv Date: Fourth Quarter 2017 Leasing Co: Colliers International Developer: Xebec Realty Partners</p>
<p>7. Pacific Pointe East - Building 11</p> <p>Submarket: Long Beach Area Industrial Market RBA: 219,280 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2016 Deliv Date: Fourth Quarter 2017 Leasing Co: CBRE Developer: N/A</p>	<p>8. 11600 Alameda St</p> <p>Submarket: Lynwood/Paramount Industrial Market RBA: 201,027 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2016 Deliv Date: Fourth Quarter 2017 Leasing Co: Cushman & Wakefield Developer: N/A</p>	<p>9. Arcadia Logistics Center - Building 1</p> <p>Submarket: Upper SGV Industrial Market RBA: 200,387 Preleased: 0% Quoted Rate: \$8.04 Grnd Brk Date: Second Quarter 2017 Deliv Date: Fourth Quarter 2017 Leasing Co: Ashwill Associates Developer: N/A</p>
<p>10. 14700 Nelson Ave - Building B</p> <p>Submarket: Lower SGV Industrial Market RBA: 168,913 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2017 Deliv Date: Fourth Quarter 2017 Leasing Co: Lee & Associates Developer: N/A</p>	<p>11. Arcadia Logistics Center - Building 3</p> <p>Submarket: Upper SGV Industrial Market RBA: 150,672 Preleased: 0% Quoted Rate: \$8.16 Grnd Brk Date: Second Quarter 2017 Deliv Date: Fourth Quarter 2017 Leasing Co: Ashwill Associates Developer: N/A</p>	<p>12. 687 N Eucalyptus Ave</p> <p>Submarket: El Segundo/Hawthorne Industrial Market RBA: 143,436 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2016 Deliv Date: Fourth Quarter 2017 Leasing Co: Cushman & Wakefield Developer: N/A</p>
<p>13. 1420 N McKinley Ave</p> <p>Submarket: Central LA Industrial Market RBA: 136,685 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2017 Deliv Date: Fourth Quarter 2017 Leasing Co: CBRE Developer: N/A</p>	<p>14. New State of the Art Building</p> <p>Submarket: Gardena/110 Corridor Industrial Market RBA: 112,900 Preleased: 2% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2017 Deliv Date: Third Quarter 2018 Leasing Co: DAUM Commercial Real Estate Service Developer: N/A</p>	<p>15. Conejo Spectrum - Bldg. 5</p> <p>Submarket: Conejo Valley Industrial Market RBA: 98,218 Preleased: 0% Quoted Rate: \$9.96 Grnd Brk Date: First Quarter 2017 Deliv Date: Fourth Quarter 2017 Leasing Co: Colliers International Developer: Sares-Regis Group</p>

Los Angeles Industrial Market



Figures at a Glance

Flex Market Statistics

Third Quarter 2017

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	63	914,732	27,171	28,971	3.2%	(16,931)	0	0	\$11.39
Carson/Rancho Domingz Ind	43	1,463,293	44,165	44,165	3.0%	(10,598)	0	0	\$12.79
Central LA Ind	329	5,700,244	200,331	246,698	4.3%	(7,234)	0	20,022	\$21.17
Commerce Area Ind	67	1,309,439	80,425	114,257	8.7%	9,258	0	0	\$17.18
Conejo Valley Ind	72	2,823,000	53,010	53,010	1.9%	1,676	29,038	0	\$12.15
Eastern SGV Ind	49	1,320,129	19,127	19,127	1.4%	391,144	400,000	0	\$11.33
El Segundo/Hawthorne Ind	63	2,228,919	23,700	32,300	1.4%	125,897	0	0	\$21.24
Gardena/110 Corridor Ind	37	889,530	55,559	55,559	6.2%	(46,933)	0	0	\$19.26
Long Beach Area Ind	103	1,713,538	64,021	67,339	3.9%	17,023	36,656	0	\$15.76
Lower SGV Ind	50	1,378,798	25,851	26,568	1.9%	11,053	0	0	\$25.88
Lynwood/Paramount Ind	10	136,406	3,482	3,482	2.6%	(3,482)	0	0	\$0.00
Mid Counties-LA Ind	176	3,991,307	83,385	83,385	2.1%	27,494	0	0	\$12.96
Northwest SGV Ind	124	2,723,184	164,032	164,032	6.0%	(22,521)	0	0	\$18.76
SCV/Lancaster/Palmdale Ind	125	3,305,583	116,229	120,381	3.6%	(3,356)	0	0	\$15.60
SFV East Ind	360	5,697,673	273,242	273,242	4.8%	(36,121)	0	0	\$19.01
SFV West Ind	358	8,651,269	307,273	308,773	3.6%	(3,878)	0	0	\$12.19
Southwest SGV Ind	21	241,393	8,144	8,144	3.4%	(5,704)	0	0	\$14.87
Torrance/Beach Cities Ind	198	4,837,480	185,936	192,286	4.0%	(4,069)	0	0	\$16.29
Upper SGV Ind	113	2,210,283	43,605	46,509	2.1%	46,035	0	0	\$12.91
Ventura County Ind	80	2,452,681	117,660	117,660	4.8%	147,741	0	0	\$9.99
Vernon Area Ind	27	463,485	36,793	36,793	7.9%	(21,503)	0	0	\$10.01
Westside Ind	415	9,207,428	490,563	539,355	5.9%	114,127	0	0	\$31.29
Totals	2,883	63,659,794	2,423,704	2,582,036	4.1%	709,118	465,694	20,022	\$18.87

Source: CoStar Property®

Warehouse Market Statistics

Third Quarter 2017

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	347	9,312,179	116,343	116,343	1.2%	(26,561)	0	77,043	\$8.60
Carson/Rancho Domingz Ind	1,203	74,199,668	648,558	1,052,715	1.4%	145,806	0	70,300	\$7.99
Central LA Ind	4,665	88,926,930	2,219,640	2,318,203	2.6%	1,163,935	1,001,126	136,685	\$13.08
Commerce Area Ind	1,633	75,100,173	628,639	703,146	0.9%	285,441	0	0	\$7.62
Conejo Valley Ind	625	17,361,303	375,176	375,176	2.2%	320,930	50,714	720,601	\$9.45
Eastern SGV Ind	1,054	26,591,130	302,077	462,554	1.7%	472,918	433,493	0	\$7.50
El Segundo/Hawthorne Ind	900	23,214,353	460,295	464,155	2.0%	(186,322)	0	146,961	\$14.21
Gardena/110 Corridor Ind	1,641	35,721,658	694,449	708,968	2.0%	224,151	339,606	112,900	\$8.77
Long Beach Area Ind	1,601	28,227,185	463,159	486,234	1.7%	442,574	542,388	251,307	\$11.43
Lower SGV Ind	1,500	83,183,043	1,537,548	1,747,369	2.1%	562,754	600,626	590,282	\$8.37
Lynwood/Paramount Ind	556	12,928,134	225,103	225,103	1.7%	(122,872)	0	201,027	\$8.23
Mid Counties-LA Ind	2,533	90,578,979	1,686,394	1,752,640	1.9%	(5,576)	224,483	1,474,067	\$8.44
Northwest SGV Ind	1,231	20,926,918	587,187	634,681	3.0%	252,741	0	0	\$10.59
SCV/Lancaster/Palmdale Ind	550	20,282,232	1,010,147	1,058,048	5.2%	83,133	716,376	46,778	\$8.46
SFV East Ind	4,643	76,674,926	1,007,565	1,044,065	1.4%	(11,246)	3,600	361,038	\$12.06
SFV West Ind	1,613	37,772,632	667,736	762,371	2.0%	(59,523)	0	0	\$10.27
Southwest SGV Ind	1,019	11,180,725	94,596	94,596	0.8%	(31,440)	0	0	\$10.59
Torrance/Beach Cities Ind	855	31,460,965	526,535	559,990	1.8%	146,520	0	542,982	\$9.40
Upper SGV Ind	1,161	24,687,742	621,403	801,540	3.2%	223,570	559,503	679,851	\$8.75
Ventura County Ind	2,089	47,373,480	1,388,765	1,518,739	3.2%	(5,642)	0	82,364	\$8.19
Vernon Area Ind	2,199	82,333,302	2,271,206	2,421,244	2.9%	(641,107)	335,233	212,269	\$8.11
Westside Ind	914	13,680,375	195,839	226,630	1.7%	3,452	0	52,690	\$21.79
Totals	34,532	931,718,032	17,728,360	19,534,510	2.1%	3,237,636	4,807,148	5,759,145	\$9.44

Source: CoStar Property®



Los Angeles Industrial Market

Figures at a Glance

Total Industrial Market Statistics

Third Quarter 2017

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	410	10,226,911	143,514	145,314	1.4%	(43,492)	0	77,043	\$8.82
Carson/Rancho Domingz Ind	1,246	75,662,961	692,723	1,096,880	1.4%	135,208	0	70,300	\$8.07
Central LA Ind	4,994	94,627,174	2,419,971	2,564,901	2.7%	1,156,701	1,001,126	156,707	\$14.06
Commerce Area Ind	1,700	76,409,612	709,064	817,403	1.1%	294,699	0	0	\$7.81
Conejo Valley Ind	697	20,184,303	428,186	428,186	2.1%	322,606	79,752	720,601	\$9.73
Eastern SGV Ind	1,103	27,911,259	321,204	481,681	1.7%	864,062	833,493	0	\$7.72
El Segundo/Hawthorne Ind	963	25,443,272	483,995	496,455	2.0%	(60,425)	0	146,961	\$15.77
Gardena/110 Corridor Ind	1,678	36,611,188	750,008	764,527	2.1%	177,218	339,606	112,900	\$9.03
Long Beach Area Ind	1,704	29,940,723	527,180	553,573	1.8%	459,597	579,044	251,307	\$11.73
Lower SGV Ind	1,550	84,561,841	1,563,399	1,773,937	2.1%	573,807	600,626	590,282	\$8.46
Lynwood/Paramount Ind	566	13,064,540	228,585	228,585	1.7%	(126,354)	0	201,027	\$8.23
Mid Counties-LA Ind	2,709	94,570,286	1,769,779	1,836,025	1.9%	21,918	224,483	1,474,067	\$8.54
Northwest SGV Ind	1,355	23,650,102	751,219	798,713	3.4%	230,220	0	0	\$12.79
SCV/Lancaster/Palmdale Ind	675	23,587,815	1,126,376	1,178,429	5.0%	79,777	716,376	46,778	\$8.91
SFV East Ind	5,003	82,372,599	1,280,807	1,317,307	1.6%	(47,367)	3,600	361,038	\$13.05
SFV West Ind	1,971	46,423,901	975,009	1,071,144	2.3%	(63,401)	0	0	\$10.57
Southwest SGV Ind	1,040	11,422,118	102,740	102,740	0.9%	(37,144)	0	0	\$10.72
Torrance/Beach Cities Ind	1,053	36,298,445	712,471	752,276	2.1%	142,451	0	542,982	\$10.13
Upper SGV Ind	1,274	26,898,025	665,008	848,049	3.2%	269,605	559,503	679,851	\$8.88
Ventura County Ind	2,169	49,826,161	1,506,425	1,636,399	3.3%	142,099	0	82,364	\$8.32
Vernon Area Ind	2,226	82,796,787	2,307,999	2,458,037	3.0%	(662,610)	335,233	212,269	\$8.12
Westside Ind	1,329	22,887,803	686,402	765,985	3.3%	117,579	0	52,690	\$26.48
Totals	37,415	995,377,826	20,152,064	22,116,546	2.2%	3,946,754	5,272,842	5,779,167	\$10.13

Source: CoStar Property®

Los Angeles Industrial Market



Figures at a Glance

Flex Submarket Statistics

Third Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Agoura Hills/West	104	2,807,312	99,371	136,760	4.9%	(13,148)	0	0	\$17.92
Alhambra Ind	36	786,300	16,235	16,235	2.1%	(15,085)	0	0	\$11.32
Antelope Valley	63	914,732	27,171	28,971	3.2%	(16,931)	0	0	\$11.39
Arcadia/Sierra	23	272,818	15,900	15,900	5.8%	(15,900)	0	0	\$15.63
Azusa Ind	37	1,088,363	10,118	10,118	0.9%	3,722	0	0	\$13.44
Baldwin Park Ind	24	361,046	5,287	8,191	2.3%	15,042	0	0	\$11.16
Beach Cities Ind	25	699,282	23,915	30,265	4.3%	(18,688)	0	0	\$30.85
Burbank Ind	97	1,490,095	15,750	15,750	1.1%	4,000	0	0	\$21.97
Canoga Park Inc	49	602,677	0	0	0.0%	1,356	0	0	\$15.60
Carson Central	8	235,719	15,502	15,502	6.6%	(7,518)	0	0	\$15.02
Carson North Ind	2	67,058	0	0	0.0%	0	0	0	\$9.00
Carson South Ind	19	597,969	9,536	9,536	1.6%	7,669	0	0	\$13.08
Central Los Ang	329	5,700,244	200,331	246,698	4.3%	(7,234)	0	20,022	\$21.17
Central Ventura	22	805,795	100,815	100,815	12.5%	96,497	0	0	\$7.96
Cerritos Ind	22	693,381	18,100	18,100	2.6%	316	0	0	\$12.84
Chatsworth Ind	160	4,312,360	157,594	157,594	3.7%	1,949	0	0	\$10.62
City of Industr.	5	81,191	0	0	0.0%	0	0	0	\$0.00
City of Industr.	10	135,286	9,215	9,932	7.3%	(1,303)	0	0	\$47.05
City of Industr.	3	161,558	14,998	14,998	9.3%	(1,033)	0	0	\$0.00
Claremont Ind	4	55,733	0	0	0.0%	0	0	0	\$12.60
Commerce Ind	42	860,228	63,209	89,391	10.4%	(2,201)	0	0	\$17.45
Compton East Ind	2	5,920	0	0	0.0%	0	0	0	\$0.00
Compton West Ind	3	62,281	0	0	0.0%	0	0	0	\$0.00
Covina Ind	30	337,234	2,600	2,600	0.8%	28,531	0	0	\$11.32
Diamond Bar Inc	0	0	0	0	0.0%	0	0	0	\$0.00
Downey Ind	10	266,727	6,265	6,265	2.3%	3,603	0	0	\$15.90
Duarte Ind	5	65,630	24,340	24,340	37.1%	0	0	0	\$15.00
East San Ferndo	85	1,744,918	6,253	6,253	0.4%	(2,767)	0	0	\$13.48
El Monte Ind	27	886,985	109,226	109,226	12.3%	16,358	0	0	\$11.24
El Segundo Ind	33	1,509,217	20,000	26,200	1.7%	123,949	0	0	\$21.41
Encino Ind	0	0	0	0	0.0%	0	0	0	\$0.00
Gardena Central	11	294,856	55,559	55,559	18.8%	(48,933)	0	0	\$19.51
Gardena East Ind	1	8,723	0	0	0.0%	0	0	0	\$0.00
Gardena NE Ind	0	0	0	0	0.0%	0	0	0	\$0.00
Gardena North C	5	83,298	0	0	0.0%	0	0	0	\$0.00
Gardena North I	6	141,161	0	0	0.0%	0	0	0	\$0.00
Gardena NW Inc	1	25,725	0	0	0.0%	0	0	0	\$0.00
Gardena South I	13	335,767	0	0	0.0%	2,000	0	0	\$12.00
Glendale Ind	63	875,440	10,523	10,523	1.2%	(5,523)	0	0	\$15.24
Glendora Ind	13	186,851	0	0	0.0%	0	0	0	\$0.00
Hawthorne Ind	10	424,086	0	0	0.0%	947	0	0	\$0.00
Industry/Hacien	9	479,610	0	0	0.0%	1,640	0	0	\$14.87
Industry/La Pue	2	46,616	0	0	0.0%	0	0	0	\$0.00
Industry/Rowlar	6	180,251	0	0	0.0%	0	0	0	\$14.40
Inglewood Ind	16	263,061	1,400	3,800	1.4%	(3,450)	0	0	\$19.73
Irwindale Ind	4	171,159	1,260	1,260	0.7%	(1,260)	0	0	\$13.64

Source: CoStar Property®



Los Angeles Industrial Market

Figures at a Glance

Flex Submarket Statistics

Third Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
La Mirada Ind	10	191,800	16,529	16,529	8.6%	0	0	0	\$13.20
La Verne Ind	7	514,913	3,472	3,472	0.7%	398,160	400,000	0	\$11.12
Lakewood Ind	1	3,600	0	0	0.0%	0	0	0	\$0.00
Lawndale Ind	4	32,555	2,300	2,300	7.1%	4,451	0	0	\$14.22
Long Beach Nor	24	581,646	43,897	43,897	7.5%	(20,023)	0	0	\$12.96
Long Beach SE I	21	350,996	8,087	8,087	2.3%	(4,543)	0	0	\$18.87
Long Beach SW	7	79,791	6,300	6,300	7.9%	37,106	36,656	0	\$54.04
Lynwood Ind	1	3,867	0	0	0.0%	0	0	0	\$0.00
Monrovia Ind	30	542,992	22,671	22,671	4.2%	(7,894)	0	0	\$22.62
Montebello/Whit	25	449,211	17,216	24,866	5.5%	11,459	0	0	\$16.85
Moorpark/Simi V	30	874,113	16,925	16,925	1.9%	34,148	29,038	0	\$10.23
North Hollywood	18	236,895	6,700	6,700	2.8%	(5,118)	0	0	\$18.99
Northridge Ind	133	3,059,674	27,117	28,617	0.9%	(12,717)	0	0	\$15.00
Norwalk/Bellflo	8	136,484	0	0	0.0%	2,073	0	0	\$0.00
Oxnard/Pt Huerne	26	911,499	9,711	9,711	1.1%	39,407	0	0	\$15.78
Paramount North	4	51,711	0	0	0.0%	0	0	0	\$0.00
Paramount South	5	80,828	3,482	3,482	4.3%	(3,482)	0	0	\$0.00
Pasadena Ind	97	1,350,325	234,016	234,016	17.3%	(26,713)	0	0	\$23.17
Pomona North Ind	2	138,100	0	0	0.0%	0	0	0	\$9.00
Pomona SE Ind	7	55,157	0	0	0.0%	0	0	0	\$0.00
Pomona SW Ind	2	52,794	0	0	0.0%	0	0	0	\$0.00
Rancho Domingue	9	494,346	19,127	19,127	3.9%	(10,749)	0	0	\$15.00
Rosemead Ind	1	180,000	0	0	0.0%	0	0	0	\$0.00
San Dimas Ind	27	503,432	15,655	15,655	3.1%	(7,016)	0	0	\$14.55
San Gabriel Ind	5	39,759	0	0	0.0%	0	0	0	\$24.00
San Pedro Ind	6	36,364	0	0	0.0%	0	0	0	\$16.80
Santa Clarita/L	125	3,305,583	116,229	120,381	3.6%	(3,356)	0	0	\$15.60
Santa Fe Spring	126	2,702,915	42,491	42,491	1.6%	21,502	0	0	\$12.66
Signal Hill Ind	37	602,952	5,737	9,055	1.5%	4,483	0	0	\$12.90
South El Monte	10	98,068	0	0	0.0%	0	0	0	\$0.00
South El Monte	2	12,615	0	0	0.0%	0	0	0	\$0.00
South El Monte	9	130,710	8,144	8,144	6.2%	(5,704)	0	0	\$14.87
Tarzana Ind	3	72,890	3,800	3,800	5.2%	11,099	0	0	\$12.50
Temple City Ind	2	14,330	0	0	0.0%	0	0	0	\$0.00
Thousand Oaks	42	1,948,887	36,085	36,085	1.9%	(32,472)	0	0	\$15.86
Torrance Centra	17	200,123	0	0	0.0%	0	0	0	\$10.48
Torrance NE Ind	44	1,448,267	90,713	90,713	6.3%	(13,365)	0	0	\$13.68
Torrance NW Ind	86	1,966,483	60,046	60,046	3.1%	38,396	0	0	\$16.22
Torrance South	26	523,325	11,262	11,262	2.2%	(10,412)	0	0	\$17.01
Ventura Ind	32	735,387	7,134	7,134	1.0%	11,837	0	0	\$14.62
Vernon Ind	27	463,485	36,793	36,793	7.9%	(21,503)	0	0	\$10.01
West Covina/Wal	15	294,286	1,638	1,638	0.6%	11,749	0	0	\$22.16
Westside Ind	311	6,400,116	391,192	402,595	6.3%	127,275	0	0	\$37.58
Wilmington Ind	7	58,189	0	0	0.0%	0	0	0	\$11.16
Woodland Hills	13	603,668	118,762	118,762	19.7%	(5,565)	0	0	\$20.95
Totals	2,883	63,659,794	2,423,704	2,582,036	4.1%	709,118	465,694	20,022	\$18.87

Source: CoStar Property®

Los Angeles Industrial Market



Figures at a Glance

Warehouse Submarket Statistics

Third Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Agoura Hills/West	36	754,471	13,140	34,503	4.6%	(4,387)	0	52,690	\$15.33
Alhambra Ind	255	3,838,564	50,957	50,957	1.3%	(28,932)	0	0	\$9.93
Antelope Valley	347	9,312,179	116,343	116,343	1.2%	(26,561)	0	77,043	\$8.60
Arcadia/Sierra	126	1,396,226	28,660	28,660	2.1%	(7,360)	0	0	\$12.50
Azusa Ind	307	7,364,688	157,206	253,147	3.4%	(14,631)	185,273	0	\$7.64
Baldwin Park Ind	305	4,395,114	260,775	260,775	5.9%	63,368	195,130	0	\$9.52
Beach Cities Ind	68	2,142,729	6,527	6,527	0.3%	69,897	0	0	\$15.83
Burbank Ind	1,041	13,455,214	149,854	149,854	1.1%	18,231	0	0	\$16.23
Canoga Park Inc	323	5,471,445	48,048	54,648	1.0%	59,268	0	0	\$11.52
Carson Central	264	20,223,864	375,191	484,336	2.4%	(63,831)	0	0	\$8.15
Carson North Ind	126	5,283,860	57,324	95,936	1.8%	(49,839)	0	0	\$10.34
Carson South Ind	151	12,222,264	4,500	8,900	0.1%	107,640	0	70,300	\$7.56
Central Los Ang	4,665	88,926,930	2,219,640	2,318,203	2.6%	1,163,935	1,001,126	136,685	\$13.08
Central Ventura	494	13,284,762	479,142	482,784	3.6%	154,384	0	82,364	\$8.32
Cerritos Ind	328	13,486,715	180,526	210,526	1.6%	29,469	0	0	\$8.78
Chatsworth Ind	489	15,769,815	506,676	546,231	3.5%	(165,517)	0	0	\$9.16
City of Industr.	242	11,219,858	336,650	414,338	3.7%	(282,159)	0	246,543	\$7.62
City of Industr.	317	23,527,410	99,778	147,213	0.6%	59,610	0	0	\$7.45
City of Industr.	70	5,088,187	56,651	62,471	1.2%	129,514	34,710	0	\$8.25
Claremont Ind	23	613,977	0	0	0.0%	1,489	0	0	\$10.20
Commerce Ind	936	47,840,557	307,127	342,555	0.7%	344,434	0	0	\$7.24
Compton East Ind	134	2,657,411	3,700	3,700	0.1%	1,565	0	0	\$7.23
Compton West Ind	222	14,016,802	130,309	130,309	0.9%	232,925	0	0	\$8.52
Covina Ind	189	2,140,873	38,998	38,998	1.8%	34,252	0	0	\$9.55
Diamond Bar Inc	2	32,630	0	0	0.0%	0	0	0	\$0.00
Downey Ind	289	7,234,871	116,242	116,242	1.6%	7,413	0	0	\$8.18
Duarte Ind	65	1,385,256	12,069	96,265	6.9%	218,402	179,100	0	\$9.59
East San Ferndo	2,382	45,121,885	380,644	417,144	0.9%	13,879	3,600	361,038	\$10.54
El Monte Ind	394	8,898,609	457,513	457,513	5.1%	43,425	0	0	\$10.13
El Segundo Ind	265	9,818,291	313,574	313,574	3.2%	(148,207)	0	0	\$18.13
Encino Ind	1	2,005	0	0	0.0%	0	0	0	\$0.00
Gardena Central	465	9,488,952	346,861	350,830	3.7%	(120,659)	210,000	0	\$7.69
Gardena East Ind	185	6,406,297	8,600	8,600	0.1%	123,280	0	112,900	\$8.90
Gardena NE Ind	249	6,391,650	14,130	24,130	0.4%	177,255	0	0	\$8.23
Gardena North C	160	3,874,890	118,574	118,574	3.1%	(91,162)	0	0	\$12.42
Gardena North I	351	4,896,561	144,350	144,900	3.0%	(21,031)	100,580	0	\$10.67
Gardena NW Inc	10	91,087	9,232	9,232	10.1%	0	0	0	\$0.00
Gardena South I	221	4,572,221	52,702	52,702	1.2%	156,468	29,026	0	\$8.33
Glendale Ind	619	9,094,411	153,306	153,306	1.7%	(55,257)	0	0	\$14.70
Glendora Ind	53	733,210	1,440	1,440	0.2%	10,096	0	0	\$12.53
Hawthorne Ind	280	8,197,106	61,735	61,735	0.8%	(30,315)	0	0	\$9.56
Industry/Hacien	356	17,640,779	281,087	284,537	1.6%	383,004	0	317,227	\$9.51
Industry/La Pue	147	9,415,565	67,617	67,617	0.7%	209,481	93,453	0	\$6.88
Industry/Rowlar	234	13,237,644	645,480	714,068	5.4%	(2,845)	432,463	0	\$9.54
Inglewood Ind	303	4,759,668	81,126	84,986	1.8%	(3,940)	0	146,961	\$14.53
Irwindale Ind	242	8,668,601	150,915	150,915	1.7%	(87,917)	0	679,851	\$8.75

Source: CoStar Property®



Los Angeles Industrial Market

Figures at a Glance

Warehouse Submarket Statistics

Third Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
La Mirada Ind	197	12,909,221	450,665	450,665	3.5%	9,783	199,588	0	\$8.43
La Verne Ind	144	2,923,773	5,644	12,069	0.4%	(5,644)	0	0	\$10.03
Lakewood Ind	17	257,537	0	0	0.0%	0	0	0	\$0.00
Lawndale Ind	52	439,288	3,860	3,860	0.9%	(3,860)	0	0	\$17.04
Long Beach Nor	280	6,307,711	32,952	34,652	0.5%	35,938	0	0	\$11.28
Long Beach SE I	304	7,370,347	254,799	276,174	3.7%	161,503	295,152	251,307	\$9.67
Long Beach SW	461	5,007,701	86,069	86,069	1.7%	268,223	247,236	0	\$13.83
Lynwood Ind	197	5,678,972	115,081	115,081	2.0%	(36,243)	0	201,027	\$7.44
Monrovia Ind	256	3,423,364	16,395	43,889	1.3%	7,828	0	0	\$11.38
Montebello/Whi	697	27,259,616	321,512	360,591	1.3%	(58,993)	0	0	\$8.49
Moorpark/Simi V	398	11,397,450	336,438	336,438	3.0%	307,342	50,714	140,723	\$8.34
North Hollywood	440	6,900,003	117,651	117,651	1.7%	(2,433)	0	0	\$10.99
Northridge Ind	756	14,919,650	103,554	152,034	1.0%	34,381	0	0	\$12.23
Norwalk/Bellflo	212	7,187,429	84,293	84,293	1.2%	(43,177)	24,895	0	\$8.34
Oxnard/Pt Huer	815	22,942,531	604,755	658,836	2.9%	(93,163)	0	0	\$7.85
Paramount Nort	96	2,513,120	42,010	42,010	1.7%	(38,810)	0	0	\$8.76
Paramount Sout	263	4,736,042	68,012	68,012	1.4%	(47,819)	0	0	\$10.18
Pasadena Ind	161	2,103,413	206,110	206,110	9.8%	14,334	0	0	\$13.32
Pomona North In	135	2,587,364	9,737	14,392	0.6%	2,165	0	0	\$6.99
Pomona SE Ind	438	11,592,268	173,199	307,596	2.7%	60,419	0	0	\$6.25
Pomona SW Ind	176	5,840,241	52,137	67,137	1.1%	396,552	433,493	0	\$8.31
Rancho Domigue	306	19,795,467	77,534	329,534	1.7%	(82,654)	0	0	\$7.36
Rosemead Ind	81	1,904,361	28,647	48,647	2.6%	235,180	0	0	\$10.65
San Dimas Ind	136	3,000,877	61,360	61,360	2.0%	17,937	0	0	\$9.94
San Gabriel Ind	93	1,160,058	4,615	4,615	0.4%	0	0	0	\$13.97
San Pedro Ind	42	1,591,947	23,406	23,406	1.5%	(13,864)	0	0	\$11.96
Santa Clarita/L	550	20,282,232	1,010,147	1,058,048	5.2%	83,133	716,376	46,778	\$8.46
Santa Fe Spring	1,507	49,760,743	854,668	890,914	1.8%	(9,064)	0	1,474,067	\$8.35
Signal Hill Ind	304	4,557,844	58,825	58,825	1.3%	(2,118)	0	0	\$12.76
South El Monte	570	6,280,097	44,629	44,629	0.7%	(28,675)	0	0	\$10.45
South El Monte	289	2,661,843	33,393	33,393	1.3%	(28,195)	0	0	\$10.88
South El Monte	160	2,238,785	16,574	16,574	0.7%	25,430	0	0	\$10.79
Tarzana Ind	23	442,880	4,339	4,339	1.0%	1,664	0	0	\$15.68
Temple City Ind	26	305,736	400	400	0.1%	2,600	0	0	\$9.66
Thousand Oaks	227	5,963,853	38,738	38,738	0.6%	13,588	0	579,878	\$11.27
Torrance Centra	160	2,759,106	41,253	51,453	1.9%	(37,623)	0	0	\$11.21
Torrance NE Ind	238	13,455,469	144,648	159,203	1.2%	23,615	0	512,490	\$8.86
Torrance NW In	126	6,055,706	306,775	315,475	5.2%	11,036	0	30,492	\$9.37
Torrance South	263	7,047,955	27,332	27,332	0.4%	79,595	0	0	\$10.15
Ventura Ind	780	11,146,187	304,868	377,119	3.4%	(66,863)	0	0	\$8.65
Vernon Ind	2,199	82,333,302	2,271,206	2,421,244	2.9%	(641,107)	335,233	212,269	\$8.11
West Covina/Wal	134	3,053,600	50,285	57,125	1.9%	66,149	40,000	26,512	\$12.99
Westside Ind	878	12,925,904	182,699	192,127	1.5%	7,839	0	0	\$22.80
Wilmington Ind	193	3,134,098	7,108	7,108	0.2%	(7,108)	0	0	\$10.93
Woodland Hills	21	1,166,837	5,119	5,119	0.4%	10,681	0	0	\$17.11
Totals	34,532	931,718,032	17,728,360	19,534,510	2.1%	3,237,636	4,807,148	5,759,145	\$9.44

Source: CoStar Property®

Los Angeles Industrial Market



Figures at a Glance

Total Industrial Submarket Statistics

Third Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Agoura Hills/West	140	3,561,783	112,511	171,263	4.8%	(17,535)	0	52,690	\$17.14
Alhambra Ind	291	4,624,864	67,192	67,192	1.5%	(44,017)	0	0	\$10.05
Antelope Valley	410	10,226,911	143,514	145,314	1.4%	(43,492)	0	77,043	\$8.82
Arcadia/Sierra	149	1,669,044	44,560	44,560	2.7%	(23,260)	0	0	\$14.37
Azusa Ind	344	8,453,051	167,324	263,265	3.1%	(10,909)	185,273	0	\$7.83
Baldwin Park Ind	329	4,756,160	266,062	268,966	5.7%	78,410	195,130	0	\$9.56
Beach Cities Ind	93	2,842,011	30,442	36,792	1.3%	51,209	0	0	\$22.23
Burbank Ind	1,138	14,945,309	165,604	165,604	1.1%	22,231	0	0	\$16.85
Canoga Park Inc	372	6,074,122	48,048	54,648	0.9%	60,624	0	0	\$11.57
Carson Central	272	20,459,583	390,693	499,838	2.4%	(71,349)	0	0	\$8.24
Carson North Ind	128	5,350,918	57,324	95,936	1.8%	(49,839)	0	0	\$10.26
Carson South Ind	170	12,820,233	14,036	18,436	0.1%	115,309	0	70,300	\$7.73
Central Los Ang	4,994	94,627,174	2,419,971	2,564,901	2.7%	1,156,701	1,001,126	156,707	\$14.06
Central Ventura	516	14,090,557	579,957	583,599	4.1%	250,881	0	82,364	\$8.27
Cerritos Ind	350	14,180,096	198,626	228,626	1.6%	29,785	0	0	\$8.85
Chatsworth Ind	649	20,082,175	664,270	703,825	3.5%	(163,568)	0	0	\$9.39
City of Industr.	247	11,301,049	336,650	414,338	3.7%	(282,159)	0	246,543	\$7.62
City of Industr.	327	23,662,696	108,993	157,145	0.7%	58,307	0	0	\$7.73
City of Industr.	73	5,249,745	71,649	77,469	1.5%	128,481	34,710	0	\$8.25
Claremont Ind	27	669,710	0	0	0.0%	1,489	0	0	\$11.40
Commerce Ind	978	48,700,785	370,336	431,946	0.9%	342,233	0	0	\$7.40
Compton East Ind	136	2,663,331	3,700	3,700	0.1%	1,565	0	0	\$7.23
Compton West Ind	225	14,079,083	130,309	130,309	0.9%	232,925	0	0	\$8.52
Covina Ind	219	2,478,107	41,598	41,598	1.7%	62,783	0	0	\$10.18
Diamond Bar Inc	2	32,630	0	0	0.0%	0	0	0	\$0.00
Downey Ind	299	7,501,598	122,507	122,507	1.6%	11,016	0	0	\$8.42
Duarte Ind	70	1,450,886	36,409	120,605	8.3%	218,402	179,100	0	\$10.00
East San Ferndo	2,467	46,866,803	386,897	423,397	0.9%	11,112	3,600	361,038	\$10.79
El Monte Ind	421	9,785,594	566,739	566,739	5.8%	59,783	0	0	\$10.26
El Segundo Ind	298	11,327,508	333,574	339,774	3.0%	(24,258)	0	0	\$19.61
Encino Ind	1	2,005	0	0	0.0%	0	0	0	\$0.00
Gardena Central	476	9,783,808	402,420	406,389	4.2%	(169,592)	210,000	0	\$8.50
Gardena East Ind	186	6,415,020	8,600	8,600	0.1%	123,280	0	112,900	\$8.90
Gardena NE Ind	249	6,391,650	14,130	24,130	0.4%	177,255	0	0	\$8.23
Gardena North C	165	3,958,188	118,574	118,574	3.0%	(91,162)	0	0	\$12.42
Gardena North I	357	5,037,722	144,350	144,900	2.9%	(21,031)	100,580	0	\$10.67
Gardena NW Inc	11	116,812	9,232	9,232	7.9%	0	0	0	\$0.00
Gardena South I	234	4,907,988	52,702	52,702	1.1%	158,468	29,026	0	\$8.35
Glendale Ind	682	9,969,851	163,829	163,829	1.6%	(60,780)	0	0	\$14.78
Glendora Ind	66	920,061	1,440	1,440	0.2%	10,096	0	0	\$12.53
Hawthorne Ind	290	8,621,192	61,735	61,735	0.7%	(29,368)	0	0	\$9.56
Industry/Hacien	365	18,120,389	281,087	284,537	1.6%	384,644	0	317,227	\$9.52
Industry/La Pue	149	9,462,181	67,617	67,617	0.7%	209,481	93,453	0	\$6.88
Industry/Rowlar	240	13,417,895	645,480	714,068	5.3%	(2,845)	432,463	0	\$9.57
Inglewood Ind	319	5,022,729	82,526	88,786	1.8%	(7,390)	0	146,961	\$14.72
Irwindale Ind	246	8,839,760	152,175	152,175	1.7%	(89,177)	0	679,851	\$8.76

Source: CoStar Property®



Los Angeles Industrial Market

Figures at a Glance

Total Industrial Submarket Statistics

Third Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
La Mirada Ind	207	13,101,021	467,194	467,194	3.6%	9,783	199,588	0	\$8.44
La Verne Ind	151	3,438,686	9,116	15,541	0.5%	392,516	400,000	0	\$10.12
Lakewood Ind	18	261,137	0	0	0.0%	0	0	0	\$0.00
Lawndale Ind	56	471,843	6,160	6,160	1.3%	591	0	0	\$16.33
Long Beach Nor	304	6,889,357	76,849	78,549	1.1%	15,915	0	0	\$11.43
Long Beach SE I	325	7,721,343	262,886	284,261	3.7%	156,960	295,152	251,307	\$10.32
Long Beach SW	468	5,087,492	92,369	92,369	1.8%	305,329	283,892	0	\$13.91
Lynwood Ind	198	5,682,839	115,081	115,081	2.0%	(36,243)	0	201,027	\$7.44
Monrovia Ind	286	3,966,356	39,066	66,560	1.7%	(66)	0	0	\$17.16
Montebello/Whi	722	27,708,827	338,728	385,457	1.4%	(47,534)	0	0	\$8.75
Moorpark/Simi V	428	12,271,563	353,363	353,363	2.9%	341,490	79,752	140,723	\$8.54
North Hollywood	458	7,136,898	124,351	124,351	1.7%	(7,551)	0	0	\$11.07
Northridge Ind	889	17,979,324	130,671	180,651	1.0%	21,664	0	0	\$12.67
Norwalk/Bellflo	220	7,323,913	84,293	84,293	1.2%	(41,104)	24,895	0	\$8.34
Oxnard/Pt Huerne	841	23,854,030	614,466	668,547	2.8%	(53,756)	0	0	\$7.92
Paramount North	100	2,564,831	42,010	42,010	1.6%	(38,810)	0	0	\$8.76
Paramount South	268	4,816,870	71,494	71,494	1.5%	(51,301)	0	0	\$10.18
Pasadena Ind	258	3,453,738	440,126	440,126	12.7%	(12,379)	0	0	\$18.88
Pomona North Ind	137	2,725,464	9,737	14,392	0.5%	2,165	0	0	\$7.67
Pomona SE Ind	445	11,647,425	173,199	307,596	2.6%	60,419	0	0	\$6.25
Pomona SW Ind	178	5,893,035	52,137	67,137	1.1%	396,552	433,493	0	\$8.31
Rancho Domingue	315	20,289,813	96,661	348,661	1.7%	(93,403)	0	0	\$7.47
Rosemead Ind	82	2,084,361	28,647	48,647	2.3%	235,180	0	0	\$10.65
San Dimas Ind	163	3,504,309	77,015	77,015	2.2%	10,921	0	0	\$10.63
San Gabriel Ind	98	1,199,817	4,615	4,615	0.4%	0	0	0	\$14.42
San Pedro Ind	48	1,628,311	23,406	23,406	1.4%	(13,864)	0	0	\$12.53
Santa Clarita/L	675	23,587,815	1,126,376	1,178,429	5.0%	79,777	716,376	46,778	\$8.91
Santa Fe Spring	1,633	52,463,658	897,159	933,405	1.8%	12,438	0	1,474,067	\$8.51
Signal Hill Ind	341	5,160,796	64,562	67,880	1.3%	2,365	0	0	\$12.77
South El Monte	580	6,378,165	44,629	44,629	0.7%	(28,675)	0	0	\$10.45
South El Monte	291	2,674,458	33,393	33,393	1.2%	(28,195)	0	0	\$10.88
South El Monte	169	2,369,495	24,718	24,718	1.0%	19,726	0	0	\$11.28
Tarzana Ind	26	515,770	8,139	8,139	1.6%	12,763	0	0	\$14.26
Temple City Ind	28	320,066	400	400	0.1%	2,600	0	0	\$9.66
Thousand Oaks	269	7,912,740	74,823	74,823	0.9%	(18,884)	0	579,878	\$11.70
Torrance Centra	177	2,959,229	41,253	51,453	1.7%	(37,623)	0	0	\$11.19
Torrance NE Ind	282	14,903,736	235,361	249,916	1.7%	10,250	0	512,490	\$9.30
Torrance NW Ind	212	8,022,189	366,821	375,521	4.7%	49,432	0	30,492	\$10.26
Torrance South	289	7,571,280	38,594	38,594	0.5%	69,183	0	0	\$10.84
Ventura Ind	812	11,881,574	312,002	384,253	3.2%	(55,026)	0	0	\$9.16
Vernon Ind	2,226	82,796,787	2,307,999	2,458,037	3.0%	(662,610)	335,233	212,269	\$8.12
West Covina/Wal	149	3,347,886	51,923	58,763	1.8%	77,898	40,000	26,512	\$13.91
Westside Ind	1,189	19,326,020	573,891	594,722	3.1%	135,114	0	0	\$29.21
Wilmington Ind	200	3,192,287	7,108	7,108	0.2%	(7,108)	0	0	\$10.95
Woodland Hills	34	1,770,505	123,881	123,881	7.0%	5,116	0	0	\$18.34
Totals	37,415	995,377,826	20,152,064	22,116,546	2.2%	3,946,754	5,272,842	5,779,167	\$10.13

Source: CoStar Property®

Los Angeles Industrial Market



Figures at a Glance

Flex Market Statistics

Third Quarter 2017

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	
2017 3q	2,883	63,659,794	2,423,704	2,582,036	4.1%	(91,035)	2	29,038	1	20,022	\$18.87
2017 2q	2,881	63,630,756	2,243,682	2,461,963	3.9%	137,756	0	0	3	49,060	\$19.18
2017 1q	2,881	63,630,756	2,433,361	2,599,719	4.1%	662,397	2	436,656	3	49,060	\$18.97
2016 4q	2,879	63,194,100	2,513,976	2,825,460	4.5%	62,229	0	0	4	473,231	\$18.86
2016 3q	2,879	63,194,100	2,625,836	2,887,689	4.6%	127,065	1	12,945	4	473,231	\$18.69
2016 2q	2,878	63,181,155	2,826,030	3,001,809	4.8%	50,100	2	23,000	5	486,176	\$18.87
2016 1q	2,877	63,161,655	2,844,077	3,032,409	4.8%	(81,392)	1	13,800	5	472,601	\$18.54
2015	2,877	63,163,337	2,775,616	2,952,699	4.7%	591,947	2	11,160	5	449,745	\$18.61
2014	2,879	63,619,206	3,842,949	4,000,515	6.3%	1,198,742	3	45,918	2	11,160	\$17.32
2013	2,878	63,591,221	5,030,537	5,171,272	8.1%	173,953	2	163,584	2	14,654	\$15.44
2012	2,874	63,382,730	4,945,828	5,136,734	8.1%	(508,429)	5	98,867	3	167,984	\$15.68
2011	2,872	63,355,813	4,541,341	4,601,388	7.3%	487,047	4	63,700	4	230,386	\$14.57
2010	2,870	63,466,465	5,105,624	5,199,087	8.2%	(481,409)	4	78,406	4	63,700	\$15.71
2009	2,866	63,414,287	4,268,604	4,665,500	7.4%	(918,618)	10	233,585	5	96,696	\$16.66
2008	2,857	63,815,762	3,715,845	4,148,357	6.5%	(565,097)	6	56,615	11	239,393	\$17.79
2007	2,846	63,927,761	3,349,229	3,695,259	5.8%	(30,224)	32	494,983	7	67,521	\$16.94

Source: CoStar Property®

Warehouse Market Statistics

Third Quarter 2017

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	
2017 3q	34,532	931,718,032	17,728,360	19,534,510	2.1%	2,049,255	31	2,495,415	60	5,759,145	\$9.44
2017 2q	34,501	929,222,617	17,647,660	19,088,350	2.1%	182,313	7	509,279	81	7,087,137	\$9.29
2017 1q	34,495	928,794,540	17,502,231	18,842,586	2.0%	1,006,068	7	1,802,454	77	5,808,959	\$8.98
2016 4q	34,489	927,020,001	16,947,694	18,074,115	1.9%	744,582	10	643,030	67	6,788,201	\$8.84
2016 3q	34,488	927,876,386	18,560,844	19,675,082	2.1%	94,418	8	717,264	45	5,413,732	\$8.77
2016 2q	34,484	927,293,516	18,021,833	19,186,630	2.1%	1,451,211	6	351,462	46	5,110,021	\$8.69
2016 1q	34,478	926,963,450	18,803,977	20,307,775	2.2%	(836,598)	11	827,172	32	3,570,653	\$8.46
2015	34,469	926,253,258	17,708,736	18,760,985	2.0%	10,092,918	43	3,538,031	38	3,951,391	\$8.25
2014	34,453	923,911,266	25,265,275	26,511,911	2.9%	13,413,118	31	1,925,573	34	3,495,136	\$7.53
2013	34,454	922,754,669	37,373,373	38,768,432	4.2%	6,767,321	23	2,942,091	21	1,315,467	\$7.07
2012	34,456	920,807,356	41,697,493	43,588,440	4.7%	3,704,670	33	2,854,677	18	1,367,455	\$6.65
2011	34,458	920,194,728	44,505,129	46,680,482	5.1%	1,556,413	18	1,794,310	20	1,777,963	\$6.53
2010	34,459	919,929,529	44,804,091	47,971,696	5.2%	(2,451,861)	28	865,955	13	1,583,447	\$6.54
2009	34,459	920,018,034	42,575,081	45,608,340	5.0%	(6,973,360)	77	3,228,987	27	598,717	\$7.00
2008	34,412	918,574,716	34,318,004	37,191,662	4.0%	(8,664,447)	102	3,581,030	70	2,798,598	\$8.10
2007	34,336	915,865,389	23,818,995	25,817,888	2.8%	1,687,259	124	4,834,970	96	3,953,864	\$8.14

Source: CoStar Property®

Total Industrial Market Statistics

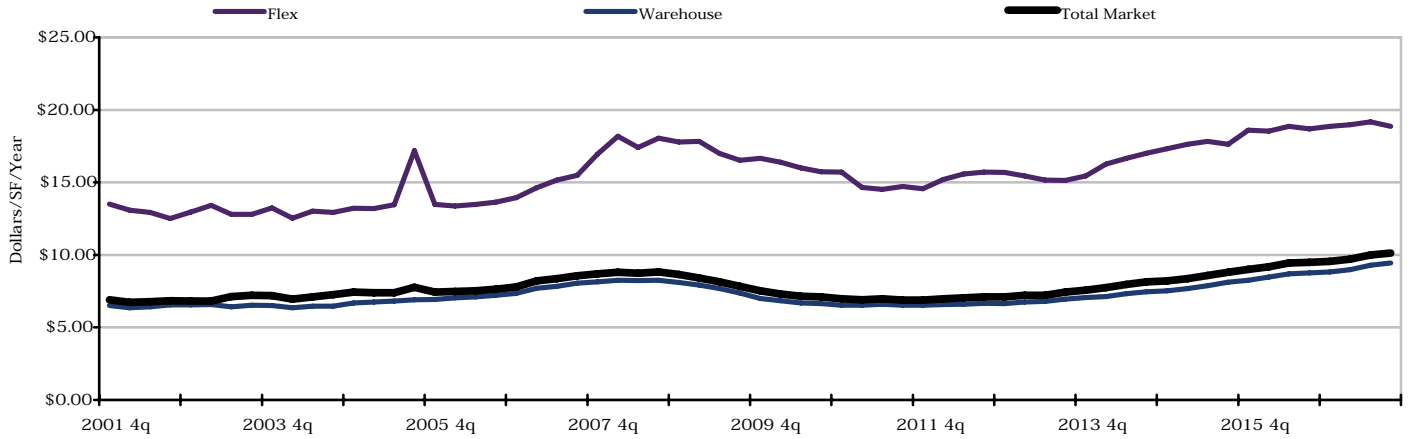
Third Quarter 2017

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	
2017 3q	37,415	995,377,826	20,152,064	22,116,546	2.2%	1,958,220	33	2,524,453	61	5,779,167	\$10.13
2017 2q	37,382	992,853,373	19,891,342	21,550,313	2.2%	320,069	7	509,279	84	7,136,197	\$9.99
2017 1q	37,376	992,425,296	19,935,592	21,442,305	2.2%	1,668,465	9	2,239,110	80	5,858,019	\$9.70
2016 4q	37,368	990,214,101	19,461,670	20,899,575	2.1%	806,811	10	643,030	71	7,261,432	\$9.55
2016 3q	37,367	991,070,486	21,186,680	22,562,771	2.3%	221,483	9	730,209	49	5,886,963	\$9.48
2016 2q	37,362	990,474,671	20,847,863	22,188,439	2.2%	1,501,311	8	374,462	51	5,596,197	\$9.45
2016 1q	37,355	990,125,105	21,648,054	23,340,184	2.4%	(917,990)	12	840,972	37	4,043,254	\$9.17
2015	37,346	989,416,595	20,484,352	21,713,684	2.2%	10,684,865	45	3,549,191	43	4,401,136	\$8.99
2014	37,332	987,530,472	29,108,224	30,512,426	3.1%	14,611,860	34	1,971,491	36	3,506,296	\$8.21
2013	37,332	986,345,890	42,403,910	43,939,704	4.5%	6,941,274	25	3,105,675	23	1,330,121	\$7.57
2012	37,330	984,190,086	46,643,321	48,725,174	5.0%	3,196,241	38	2,953,544	21	1,535,439	\$7.10
2011	37,330	983,550,541	49,046,470	51,281,870	5.2%	2,043,460	22	1,858,010	24	2,008,349	\$6.88
2010	37,329	983,395,994	49,909,715	53,170,783	5.4%	(2,933,270)	32	944,361	17	1,647,147	\$6.98
2009	37,325	983,432,321	46,843,685	50,273,840	5.1%	(7,891,978)	87	3,462,572	32	695,413	\$7.52
2008	37,269	982,390,478	38,033,849	41,340,019	4.2%	(9,229,544)	108	3,637,645	81	3,037,991	\$8.64
2007	37,182	979,793,150	27,168,224	29,513,147	3.0%	1,657,035	156	5,329,953	103	4,021,385	\$8.70

Source: CoStar Property®

Historical Rental Rates

Based on Quoted Rental Rates



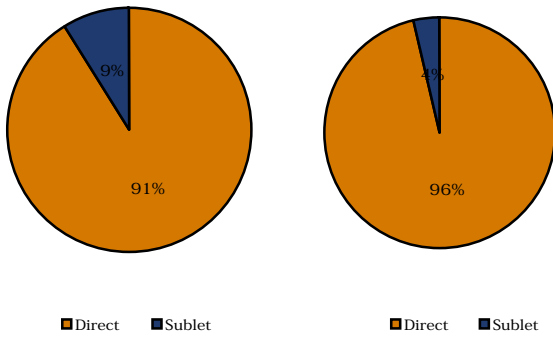
Source: CoStar Property®

Vacancy by Available Space Type

Percent of All Vacant Space in Direct vs. Sublet

Los Angeles

United States



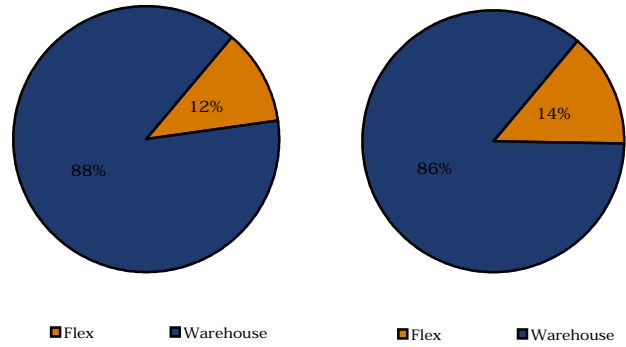
Source: CoStar Property®

Vacancy by Building Type

Percent of All Vacant Space by Building Type

Los Angeles

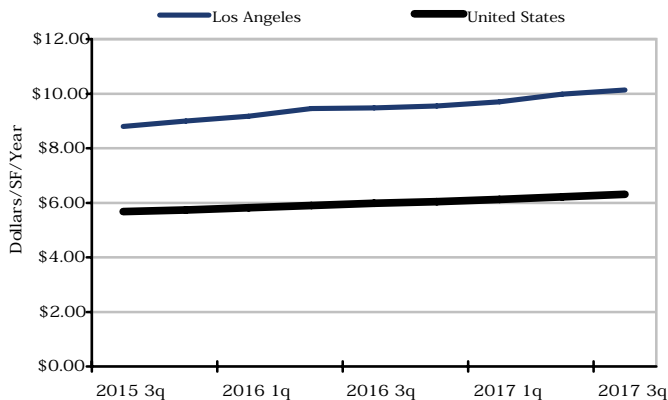
United States



Source: CoStar Property®

U.S. Rental Rate Comparison

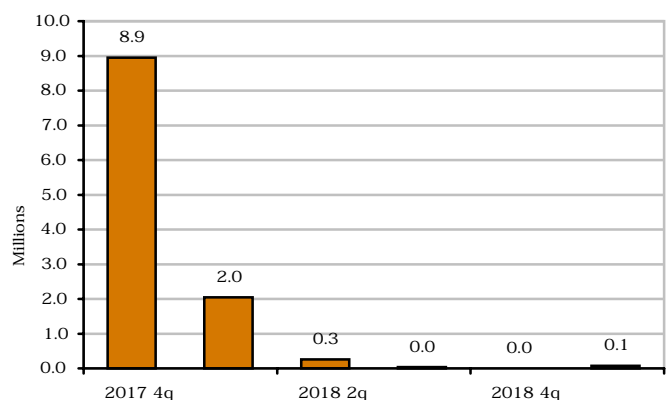
Based on Average Quoted Rental Rates



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 2017

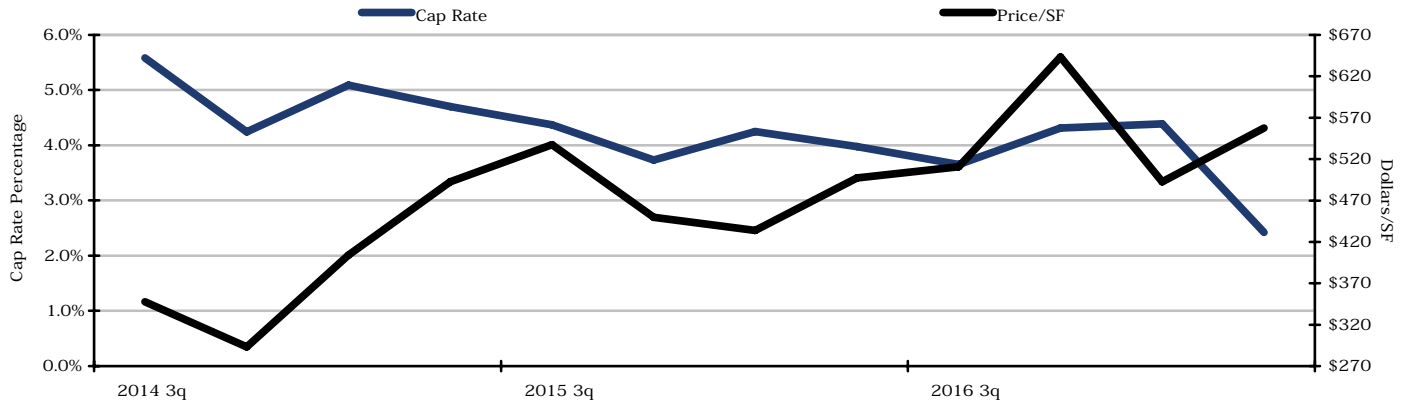
Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	The Brickyard - Bldg B	Central Los Angeles Ind	479,310	2nd	Best Buy	N/A	CBRE
2	Goodman Logistics Center - Bldg 3	Santa Fe Springs Ind	295,490	2nd	McMaster-Carr	N/A	CBRE
3	10951 Los Angeles Ave*	Moorpark/Simi Val Ind	239,392	1st	Pentair Pool Products, Inc.	N/A	N/A
4	12310 E Slauson Ave*	Santa Fe Springs Ind	237,814	2nd	Spicers Paper Incorporated	Lee & Associates	Prologis
5	20100 S Alameda St	Rancho Dominguez Ind	222,000	2nd	N/A	N/A	Lee & Associates
6	16400 Trojan Way	La Mirada Ind	220,000	2nd	Daiso	Cushman & Wakefield	Colliers International
7	Pacific Pointe East - Bldg 11	Long Beach SE Ind	219,280	2nd	Simplehuman USA	N/A	CBRE
8	Boyle at 54th	Vernon Ind	203,317	3rd	N/A	N/A	CBRE
9	3030 S Atlantic Blvd*	Commerce Ind	200,000	2nd	99 Only Stores	N/A	Newmark Knight Frank
10	3030 S Atlantic Blvd	Commerce Ind	200,000	3rd	N/A	N/A	Newmark Knight Frank
11	14445 Alondra Blvd	La Mirada Ind	199,588	3rd	S.GeorgeWarehousing&TruckingCompanyof	N/A	JLL
12	Prologis Vista Distribution Center	La Mirada Ind	180,848	2nd	WestRock	Colliers International	CBRE
13	Cerritos Distribution Ctr - Bldg 10*	Cerritos Ind	179,518	3rd	Bergen Logistics	JLL	N/A
14	Watson Ind Center South - Bldg 180	Carson South Ind	177,573	1st	Quik Pick Express	N/A	Watson Land Company
15	Magellan Gateway - Bldg D	Rosemead Ind	164,284	1st	N/A	N/A	Cushman & Wakefield
16	AMB Clipper Distribution Center	Rancho Dominguez Ind	163,499	1st	CNR International	Lee & Associates	Newmark Knight Frank; CBRE
17	Alameda Street Industrial	Rancho Dominguez Ind	158,357	1st	Empire Container Freight Station	Colliers International	N/A
18	2601 Camino Del Sol	Oxnard/Pt Hueneme Ind	127,511	2nd	N/A	N/A	CBRE
19	Harbor Gateway - Phase II - Bldg E	Torrance NE Ind	123,345	1st	N/A	N/A	CBRE
20	5001 S Soto St	Vernon Ind	118,714	3rd	N/A	Highland Real Estate	Newmark Knight Frank
21	2680 S Pellissier Pl	City of Industry West Ind	112,000	1st	Fab Fit Fun	N/A	Majestic Realty Co.
22	Pacific Pointe East - Bldg 10	Long Beach SE Ind	110,940	1st	Human Touch LLC	Newmark Knight Frank	CBRE
23	Painter Commerce Center	Santa Fe Springs Ind	110,791	2nd	Aerostar Global Logistics	N/A	Colliers International
24	Torrance Distribution Center #2	Torrance NE Ind	109,544	2nd	N/A	N/A	CBRE
25	2511 S Edison Way	Compton West Ind	109,084	2nd	Executive Global Logistics	Colliers International	Cushman & Wakefield
26	3880 Valley Blvd	Pomona SW Ind	108,703	2nd	N/A	N/A	Cushman & Wakefield
27	321 Vineland Ave*	Industry/La Puente Ind	108,000	2nd	All Star Auto Parts, Inc.	N/A	Newmark Knight Frank
28	2501 W Rosecrans Ave	Central Los Angeles Ind	104,490	3rd	Crane Warehouse Logistics	CBRE	Lee & Associates
29	1820 E 27th St	Vernon Ind	104,200	2nd	N/A	N/A	Cushman & Wakefield
30	2726 Fruitland Ave	Vernon Ind	104,110	1st	Gavina Gourmet Coffee	Lee & Associates	Lee & Associates
31	15350 E Stafford St	Industry/Hacienda Blv Ind	103,000	2nd	Super Drive USA	N/A	Majestic Realty Co.
32	24600 S Main St	Carson South Ind	102,240	2nd	N/A	N/A	Fremont Associates
33	2855 S Reservoir St	Pomona SE Ind	101,847	3rd	Festival Trading, Inc.	N/A	Lee & Associates
34	Fairway Business Center - Bldg 3*	City of Industry East Ind	100,000	1st	Links Logistics	N/A	Majestic Realty Co.
35	3030 Walnut Ave	Signal Hill Ind	98,515	2nd	N/A	N/A	Lee & Associates
36	Ind Lewis Commerce Center - Bldg 5	Industry/Rowland St Ind	95,493	1st	C & F Trucking	Colliers International	Lee & Associates
37	701 W Ventura Blvd	Central Ventura Ind	93,398	1st	Landsberg Orora Packaging	N/A	CBRE
38	2938 E 54th St	Vernon Ind	91,830	3rd	N/A	N/A	Colliers International
39	6055 E Randolph St	Commerce Ind	90,904	1st	N/A	N/A	Lee & Associates
40	4175 Guardian St	Moorpark/Simi Val Ind	88,707	3rd	N/A	N/A	CBRE

Source: CoStar Property®

* Renewal

The Optimist Sales Index

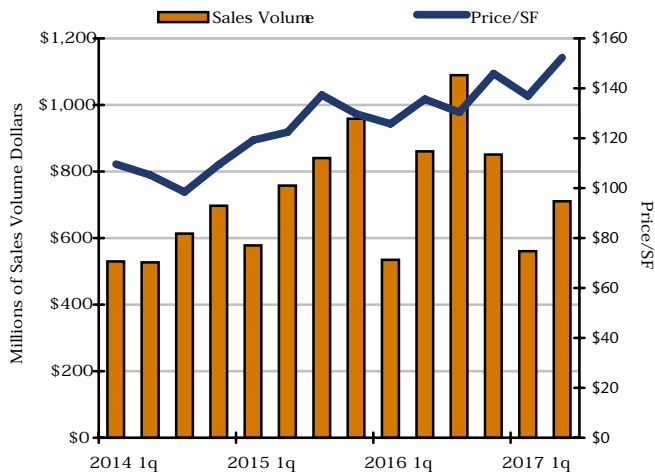
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



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

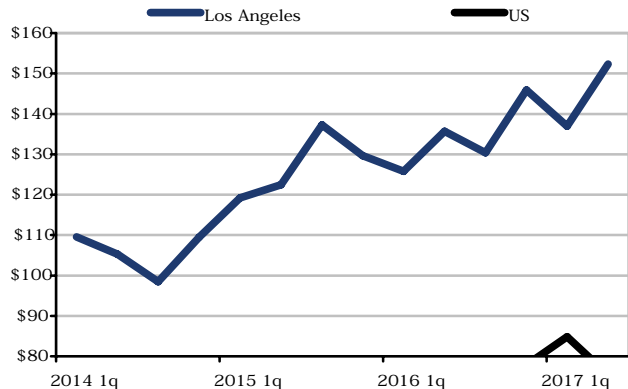
Based on Industrial Bldg Sales From July 2016 - June 2017

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 25,000 SF	708	7,099,609	\$1,427,668,259	\$201.09	4.89%
25K-99K SF	184	8,697,119	\$1,321,914,545	\$151.99	5.69%
100K-249K SF	42	5,983,612	\$723,287,300	\$120.88	5.59%
>250K SF	12	5,251,322	\$628,928,000	\$119.77	5.13%

Source: CoStar COMPS®

U.S. Price/SF Comparison

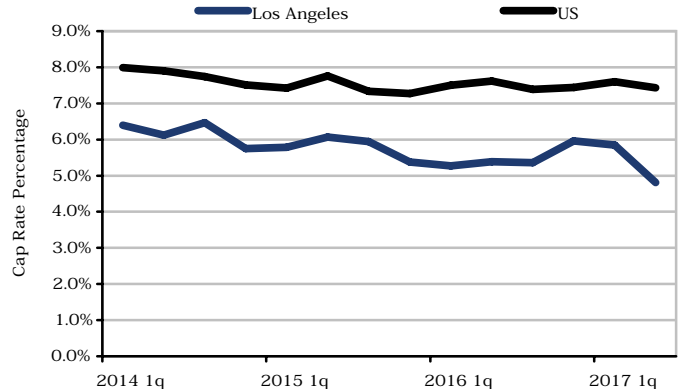
Based on Industrial Building Sales of 15,000 SF and Larger



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 July 2016 Through September 2017

1. Los Angeles Times Olympic Printing



Los Angeles

Price: **\$120,000,000**
 Price/SF: **\$182.37**
 Cap Rate: **3.5%**
 RBA: **658,000**
 Date: **9/28/2016**
 Year Built: **1988**
 Buyer: **Harridge Development**
 Seller: **Tribune Media Company**

2. Northrop Grumman



El Segundo

Price: **\$81,500,000**
 Price/SF: **\$150.93**
 Cap Rate: **N/A**
 RBA: **540,000**
 Date: **10/25/2016**
 Year Built: **1954**
 Buyer: **Hackman Capital Partners**
 Seller: **Northrop Grumman Corporation**

3. AT&T Hawthorne Data Center



Hawthorne

Price: **\$79,500,000**
 Price/SF: **\$276.04**
 Cap Rate: **N/A**
 RBA: **288,000**
 Date: **9/28/2016**
 Year Built: **1963**
 Buyer: **Carter Valudis Mission Critical REIT II**
 Seller: **Red Sea Group**

4. 2940 E Foothill Blvd



Pasadena

Price: **\$50,000,000**
 Price/SF: **\$141.52**
 Cap Rate: **N/A**
 RBA: **353,310**
 Date: **12/7/2016**
 Year Built: **1947**
 Buyer: **The Home Depot, Inc.**
 Seller: **Avon North America**

5. 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.**

6. Conejo Spectrum - Bldg I



Thousand Oaks

Price: **\$38,000,000**
 Price/SF: **\$109.47**
 Cap Rate: **7%**
 RBA: **347,119**
 Date: **9/8/2016**
 Year Built: **2000**
 Buyer: **Majestic Asset Management, Inc.**
 Seller: **AIG Asset Management (U.S.), LLC**

7. Essendant Co.



City of Industry

Price: **\$31,940,000**
 Price/SF: **\$113.99**
 Cap Rate: **N/A**
 RBA: **280,204**
 Date: **9/28/2016**
 Year Built: **1982**
 Buyer: **LBA Realty**
 Seller: **Essendant Co.**

8. 13555 Excelsior Dr



Norwalk

Price: **\$30,650,000**
 Price/SF: **\$154.75**
 Cap Rate: **5%**
 RBA: **198,062**
 Date: **6/30/2017**
 Year Built: **1960**
 Buyer: **Rexford Industrial**
 Seller: **Aaronson & Aaronson**

9. 4440 E 26th St



Los Angeles

Price: **\$29,000,000**
 Price/SF: **\$131.61**
 Cap Rate: **N/A**
 RBA: **220,355**
 Date: **5/23/2017**
 Year Built: **1955**
 Buyer: **LBA Realty**
 Seller: **Delta Galil LLC**



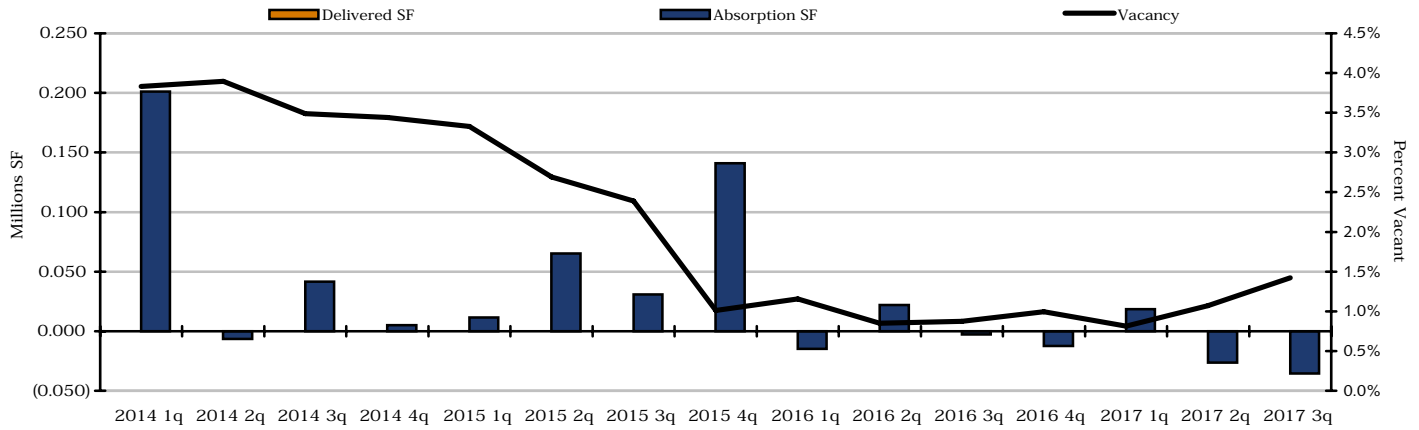
Los Angeles Industrial Market

Antelope Valley Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

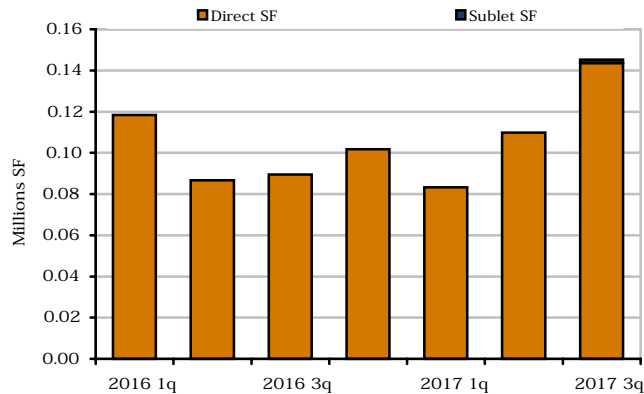
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

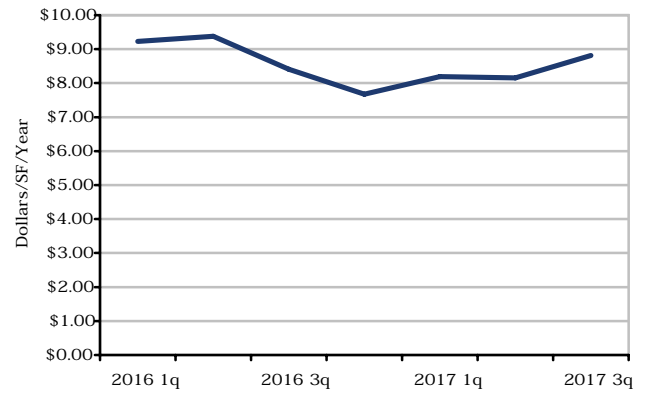
Historical Analysis, Flex and Warehouse



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	
2017 3q	410	10,226,911	145,314	1.4%	(35,561)	0	0	3	77,043	\$8.82
2017 2q	410	10,226,911	109,753	1.1%	(26,453)	0	0	3	77,043	\$8.16
2017 1q	410	10,226,911	83,300	0.8%	18,522	0	0	3	77,043	\$8.20
2016 4q	410	10,226,911	101,822	1.0%	(12,273)	0	0	2	60,213	\$7.67
2016 3q	410	10,226,911	89,549	0.9%	(2,820)	0	0	0	0	\$8.40
2016 2q	410	10,226,911	86,729	0.8%	21,894	0	0	0	0	\$9.38
2016 1q	411	10,236,661	118,373	1.2%	(14,785)	0	0	0	0	\$9.23
2015 4q	411	10,236,661	103,588	1.0%	140,966	0	0	0	0	\$7.98
2015 3q	411	10,236,661	244,554	2.4%	30,792	0	0	0	0	\$6.86
2015 2q	411	10,236,661	275,346	2.7%	65,275	0	0	0	0	\$6.34
2015 1q	411	10,236,661	340,621	3.3%	11,427	0	0	0	0	\$6.30
2014 4q	411	10,236,661	352,048	3.4%	5,020	0	0	0	0	\$6.31
2014 3q	411	10,236,661	357,068	3.5%	41,542	0	0	0	0	\$6.25
2014 2q	411	10,236,661	398,610	3.9%	(6,385)	0	0	0	0	\$6.28
2014 1q	411	10,236,661	392,225	3.8%	201,227	0	0	0	0	\$6.18
2013 4q	411	10,236,661	593,452	5.8%	(16,747)	0	0	0	0	\$6.86

Source: CoStar Property®

Los Angeles Industrial Market

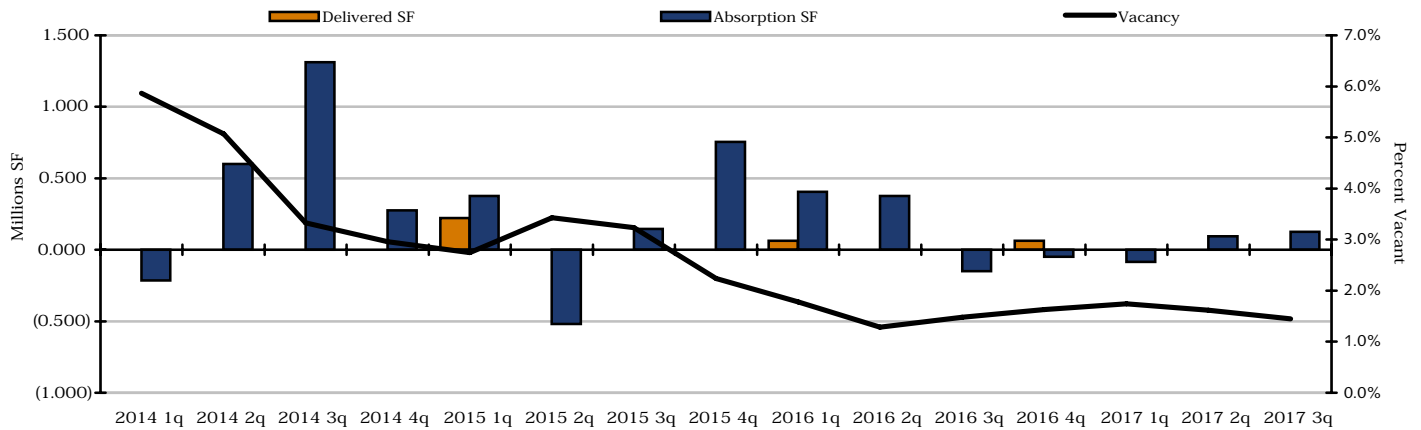


Carson / Rancho Dominguez Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

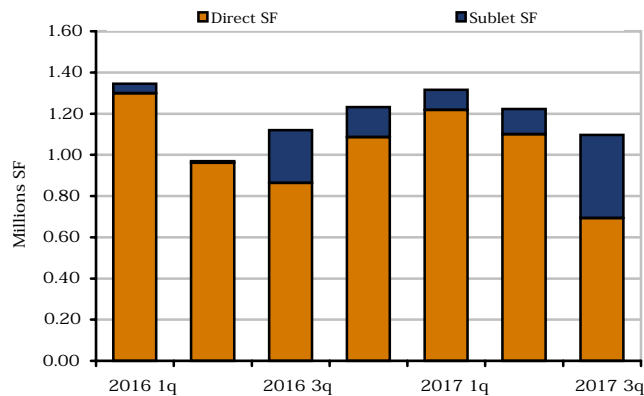
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

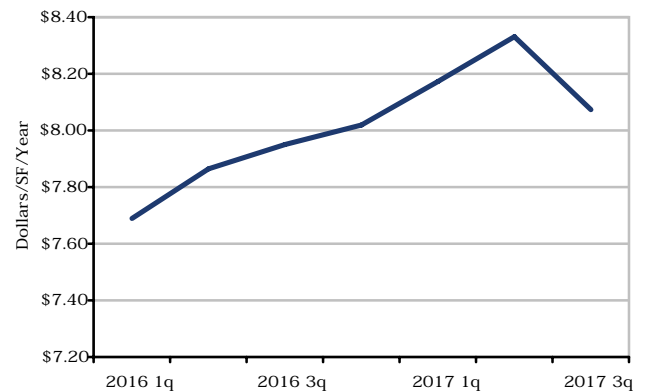
Historical Analysis, Flex and Warehouse



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	
2017 3q	1,246	75,662,961	1,096,880	1.4%	125,220	0	0	1	70,300	\$8.07
2017 2q	1,246	75,662,961	1,222,100	1.6%	94,138	0	0	1	70,300	\$8.33
2017 1q	1,246	75,662,961	1,316,238	1.7%	(84,150)	0	0	1	70,300	\$8.17
2016 4q	1,246	75,662,961	1,232,088	1.6%	(49,374)	1	63,450	1	70,300	\$8.02
2016 3q	1,245	75,599,511	1,119,264	1.5%	(149,199)	0	0	1	63,450	\$7.95
2016 2q	1,245	75,599,511	970,065	1.3%	375,432	0	0	1	63,450	\$7.86
2016 1q	1,245	75,599,511	1,345,497	1.8%	406,607	1	62,482	0	0	\$7.69
2015 4q	1,244	75,537,029	1,689,622	2.2%	754,536	0	0	1	62,482	\$7.52
2015 3q	1,244	75,537,029	2,444,158	3.2%	147,008	0	0	1	62,482	\$7.42
2015 2q	1,244	75,537,029	2,591,166	3.4%	(518,450)	0	0	1	62,482	\$7.29
2015 1q	1,244	75,537,029	2,072,716	2.7%	375,892	1	221,050	1	62,482	\$7.25
2014 4q	1,243	75,315,979	2,227,558	3.0%	276,575	0	0	1	221,050	\$7.12
2014 3q	1,243	75,315,979	2,504,133	3.3%	1,313,034	0	0	1	221,050	\$6.97
2014 2q	1,243	75,315,979	3,817,167	5.1%	599,652	0	0	1	221,050	\$6.81
2014 1q	1,243	75,315,979	4,416,819	5.9%	(214,512)	0	0	0	0	\$6.55
2013 4q	1,243	75,315,979	4,202,307	5.6%	(333,989)	1	2,500	0	0	\$6.48

Source: CoStar Property®



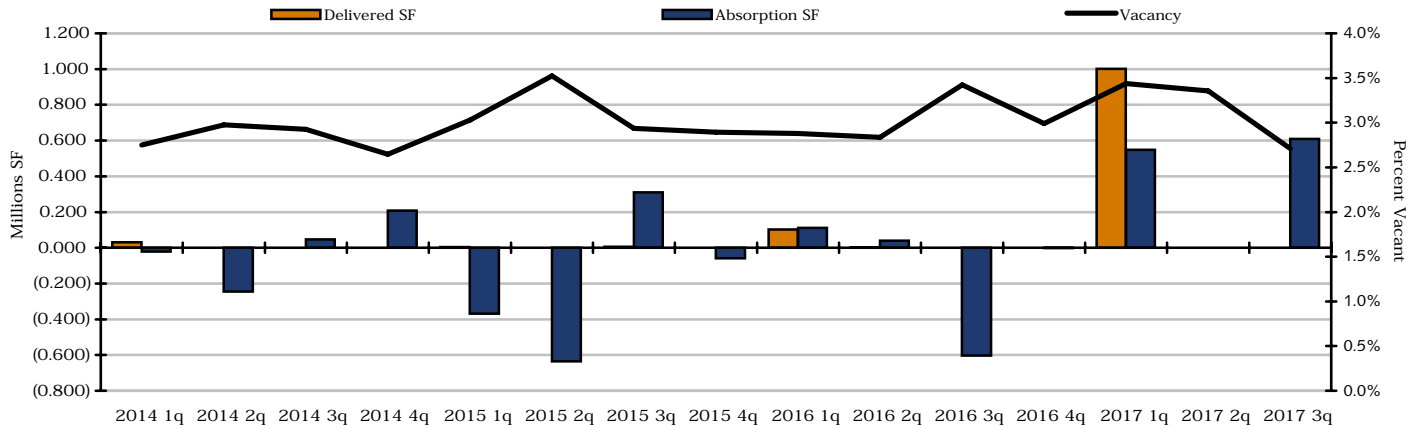
Los Angeles Industrial Market

Central LA Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

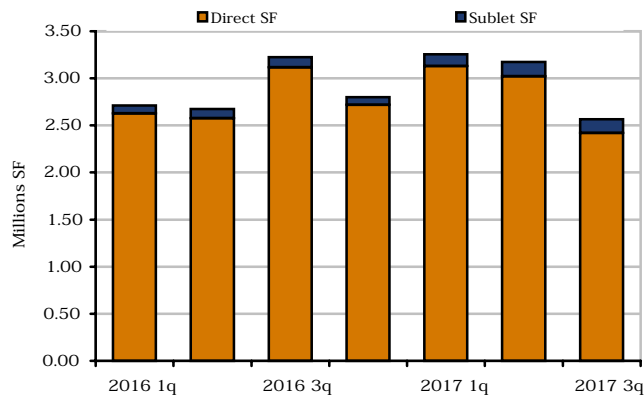
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

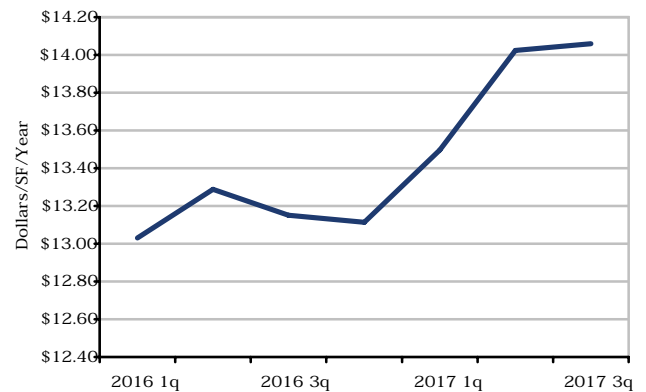
Historical Analysis, Flex and Warehouse



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	
2017 3q	4,994	94,627,174	2,564,901	2.7%	608,905	0	0	2	156,707	\$14.06
2017 2q	4,994	94,627,174	3,173,806	3.4%	(19)	0	0	2	156,707	\$14.02
2017 1q	4,995	94,708,376	3,254,989	3.4%	547,815	2	1,001,126	1	20,022	\$13.50
2016 4q	4,993	93,707,250	2,801,678	3.0%	(2,276)	0	0	3	1,021,148	\$13.11
2016 3q	4,994	94,131,850	3,224,002	3.4%	(602,851)	0	0	3	1,021,148	\$13.15
2016 2q	4,995	94,183,478	2,672,779	2.8%	39,835	1	3,000	3	1,021,148	\$13.29
2016 1q	4,995	94,183,978	2,713,114	2.9%	112,061	1	102,170	3	1,004,126	\$13.03
2015 4q	4,994	94,081,808	2,723,005	2.9%	(58,858)	0	0	4	1,106,296	\$12.33
2015 3q	4,996	94,183,868	2,766,207	2.9%	310,428	1	6,500	3	584,480	\$11.95
2015 2q	4,996	94,436,269	3,329,036	3.5%	(635,245)	0	0	5	122,290	\$10.75
2015 1q	5,001	94,609,029	2,866,551	3.0%	(368,731)	1	4,660	4	20,120	\$10.18
2014 4q	5,002	94,614,696	2,503,487	2.6%	207,262	0	0	2	11,160	\$10.03
2014 3q	5,005	94,672,413	2,768,466	2.9%	47,686	0	0	2	11,160	\$10.04
2014 2q	5,005	94,672,413	2,816,152	3.0%	(244,726)	0	0	0	0	\$10.03
2014 1q	5,006	94,704,211	2,603,224	2.7%	(21,559)	4	31,262	0	0	\$9.65
2013 4q	5,005	94,712,165	2,589,619	2.7%	(40,032)	1	13,555	4	31,262	\$9.58

Source: CoStar Property®

Los Angeles Industrial Market

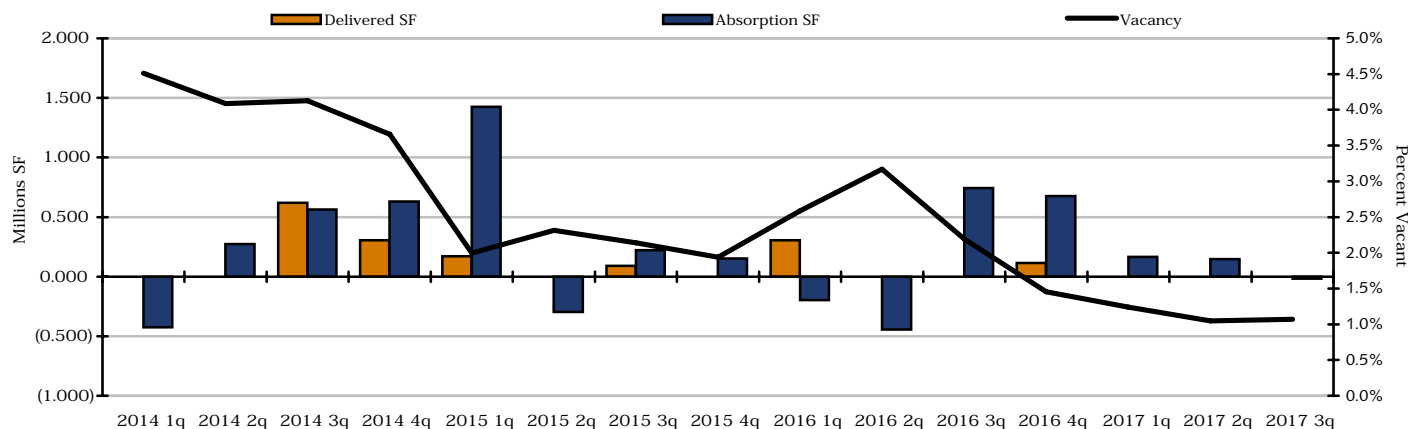


Commerce Area Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

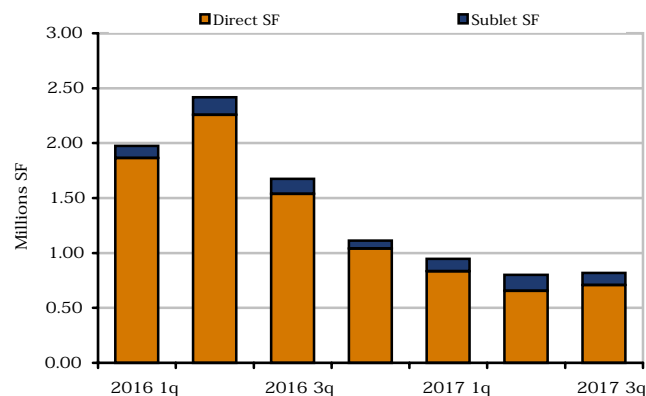
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

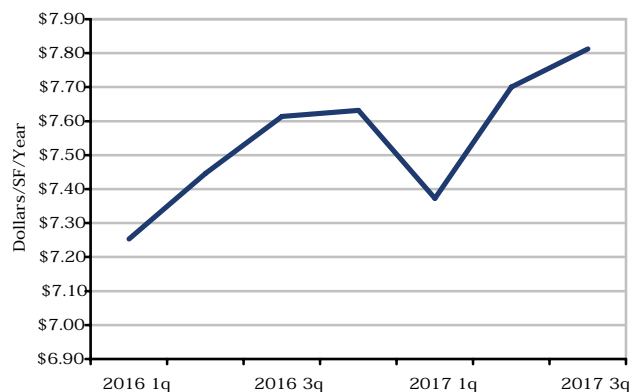
Historical Analysis, Flex and Warehouse



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	
2017 3q	1,700	76,409,612	817,403	1.1%	(16,477)	0	0	0	0	\$7.81
2017 2q	1,700	76,409,612	800,926	1.0%	146,366	0	0	0	0	\$7.70
2017 1q	1,700	76,409,612	947,292	1.2%	164,810	0	0	0	0	\$7.37
2016 4q	1,700	76,409,612	1,112,102	1.5%	675,918	1	113,634	0	0	\$7.63
2016 3q	1,699	76,295,978	1,674,386	2.2%	743,081	0	0	1	113,634	\$7.61
2016 2q	1,699	76,295,978	2,417,467	3.2%	(443,467)	0	0	1	113,634	\$7.45
2016 1q	1,699	76,295,978	1,974,000	2.6%	(196,503)	4	304,562	0	0	\$7.25
2015 4q	1,695	75,991,416	1,472,935	1.9%	151,920	0	0	4	304,562	\$6.98
2015 3q	1,695	75,991,416	1,624,855	2.1%	221,917	1	91,010	4	304,562	\$6.93
2015 2q	1,694	75,900,406	1,755,762	2.3%	(295,234)	0	0	5	395,572	\$6.78
2015 1q	1,695	75,957,529	1,517,651	2.0%	1,424,839	2	171,215	1	91,010	\$6.56
2014 4q	1,693	75,786,314	2,771,275	3.7%	630,824	3	305,824	3	262,225	\$6.71
2014 3q	1,691	75,499,510	3,115,295	4.1%	563,260	1	620,000	5	477,039	\$6.59
2014 2q	1,690	74,879,510	3,058,555	4.1%	272,626	0	0	4	925,824	\$6.45
2014 1q	1,692	74,930,442	3,382,113	4.5%	(425,192)	0	0	3	908,719	\$6.20
2013 4q	1,692	74,930,442	2,956,921	3.9%	344,258	0	0	1	620,000	\$6.07

Source: CoStar Property®



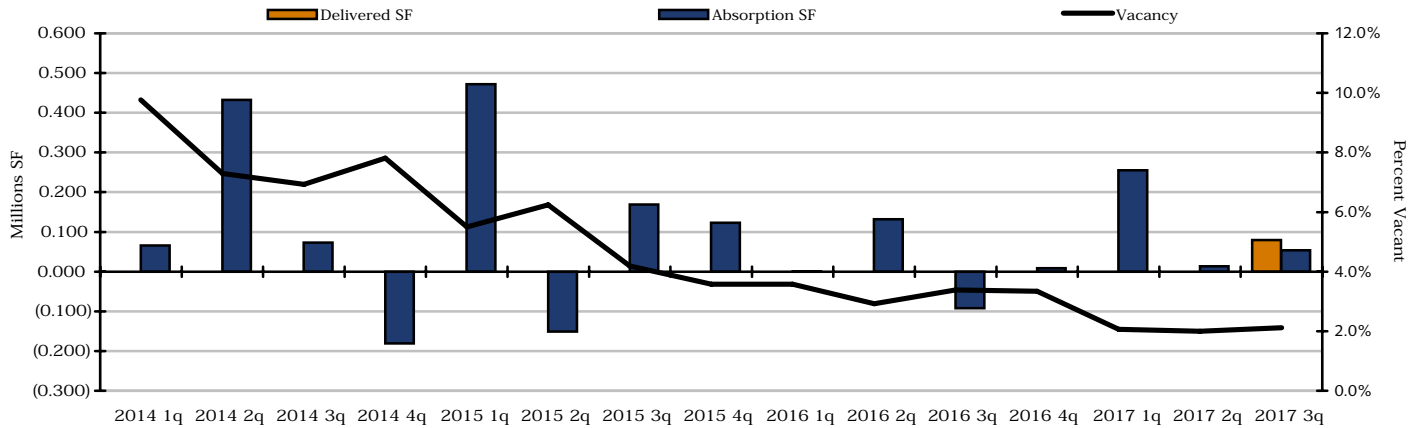
Los Angeles Industrial Market

Conejo Valley Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

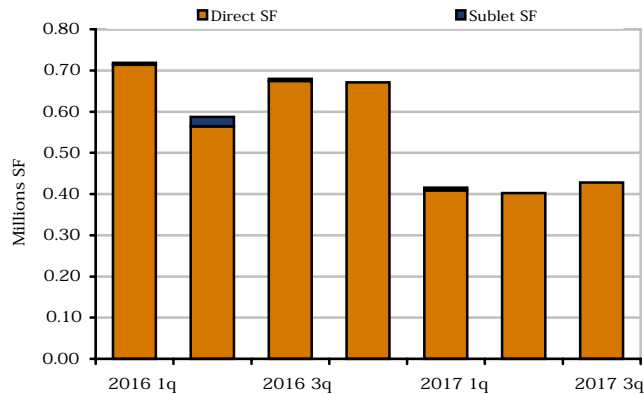
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

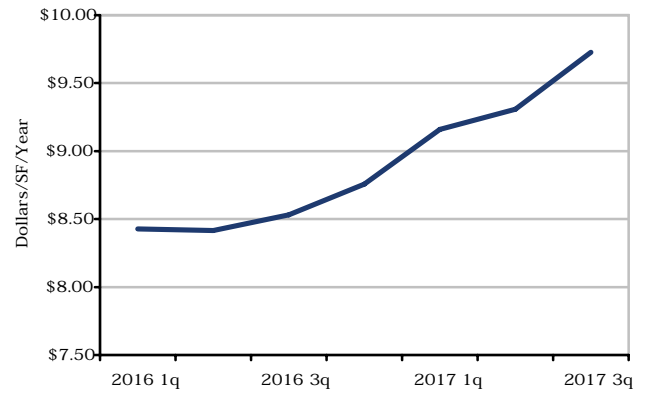
Historical Analysis, Flex and Warehouse



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	
2017 3q	697	20,184,303	428,186	2.1%	53,790	3	79,752	14	720,601	\$9.73
2017 2q	694	20,104,551	402,224	2.0%	13,317	0	0	17	800,353	\$9.31
2017 1q	694	20,104,551	415,541	2.1%	255,499	0	0	17	800,353	\$9.16
2016 4q	694	20,104,551	671,040	3.3%	8,329	0	0	6	207,990	\$8.76
2016 3q	694	20,104,551	679,369	3.4%	(92,374)	0	0	1	16,553	\$8.53
2016 2q	694	20,104,551	586,995	2.9%	131,619	0	0	1	16,553	\$8.42
2016 1q	694	20,104,551	718,614	3.6%	754	0	0	0	0	\$8.43
2015 4q	694	20,104,551	719,368	3.6%	123,131	0	0	0	0	\$8.32
2015 3q	694	20,104,551	842,499	4.2%	168,981	0	0	0	0	\$8.82
2015 2q	695	20,364,091	1,271,020	6.2%	(151,114)	0	0	0	0	\$9.42
2015 1q	695	20,364,091	1,119,906	5.5%	471,598	0	0	0	0	\$9.31
2014 4q	695	20,364,091	1,591,504	7.8%	(180,430)	0	0	0	0	\$8.29
2014 3q	695	20,364,091	1,411,074	6.9%	73,381	0	0	0	0	\$7.95
2014 2q	695	20,364,091	1,484,455	7.3%	432,645	0	0	0	0	\$8.23
2014 1q	696	20,443,591	1,996,600	9.8%	65,564	0	0	0	0	\$7.72
2013 4q	696	20,443,591	2,062,164	10.1%	94,228	0	0	0	0	\$7.61

Source: CoStar Property®

Los Angeles Industrial Market

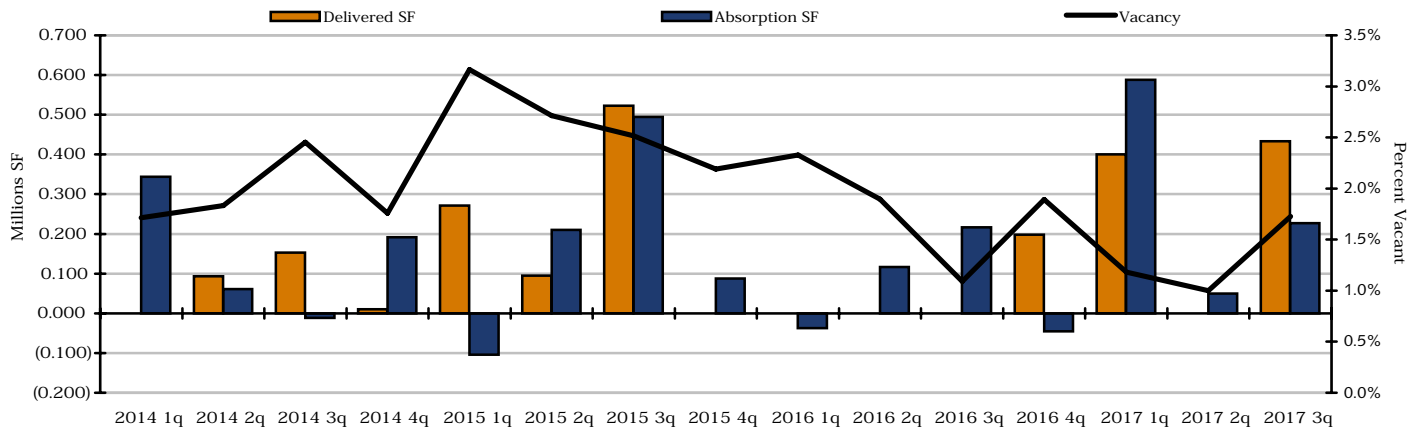


Eastern SGV Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

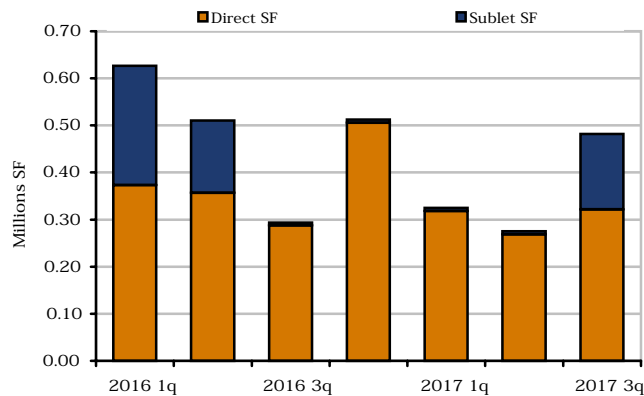
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

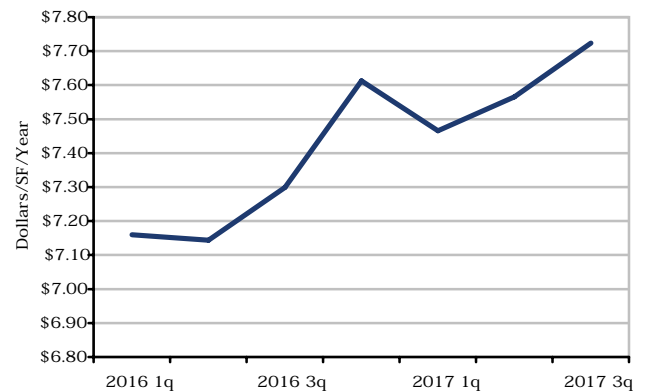
Historical Analysis, Flex and Warehouse



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	
2017 3q	1,103	27,911,259	481,681	1.7%	226,858	6	433,493	0	0	\$7.72
2017 2q	1,097	27,477,766	275,046	1.0%	49,553	0	0	6	433,493	\$7.57
2017 1q	1,097	27,477,766	324,599	1.2%	587,651	1	400,000	6	433,493	\$7.47
2016 4q	1,096	27,077,766	512,250	1.9%	(45,005)	1	197,685	7	833,493	\$7.61
2016 3q	1,096	26,904,096	293,575	1.1%	216,831	0	0	8	1,031,178	\$7.30
2016 2q	1,096	26,904,096	510,406	1.9%	116,312	0	0	3	645,983	\$7.14
2016 1q	1,096	26,904,096	626,718	2.3%	(37,419)	0	0	1	400,000	\$7.16
2015 4q	1,096	26,904,096	589,299	2.2%	87,417	0	0	1	400,000	\$7.04
2015 3q	1,096	26,904,096	676,716	2.5%	494,748	5	522,818	1	400,000	\$6.95
2015 2q	1,092	26,450,681	718,049	2.7%	210,425	2	94,671	6	922,818	\$6.73
2015 1q	1,090	26,356,010	833,803	3.2%	(104,211)	2	271,317	7	617,489	\$6.82
2014 4q	1,088	26,084,693	458,275	1.8%	191,643	1	10,254	8	838,806	\$6.51
2014 3q	1,087	26,074,439	639,664	2.5%	(11,240)	2	153,284	3	281,571	\$6.64
2014 2q	1,085	25,921,155	475,140	1.8%	60,701	2	93,431	3	163,538	\$6.14
2014 1q	1,083	25,827,724	442,410	1.7%	344,175	0	0	5	256,969	\$6.02
2013 4q	1,083	25,827,724	786,585	3.0%	710,021	1	250,000	4	223,541	\$5.91

Source: CoStar Property®



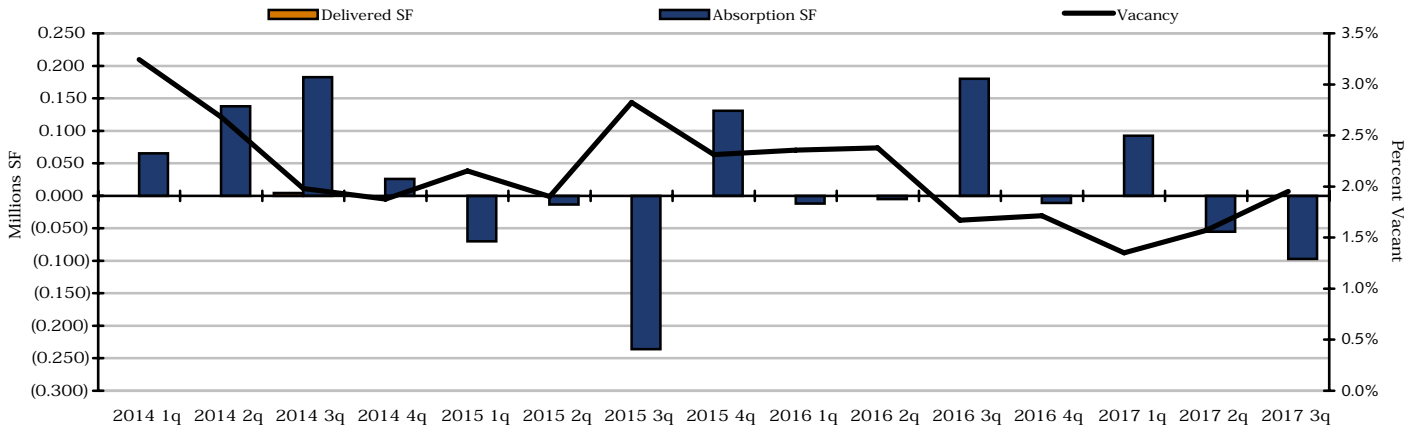
Los Angeles Industrial Market

El Segundo / Hawthorne Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

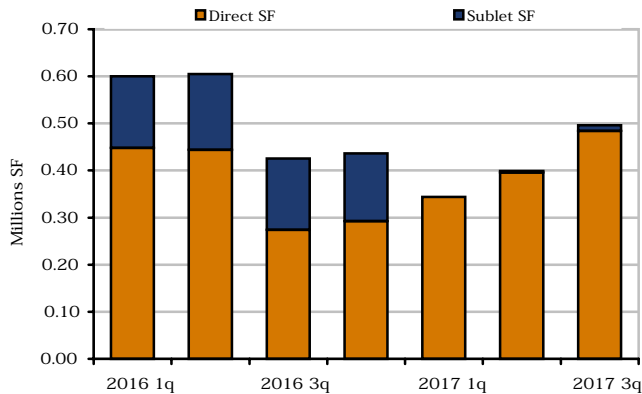
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

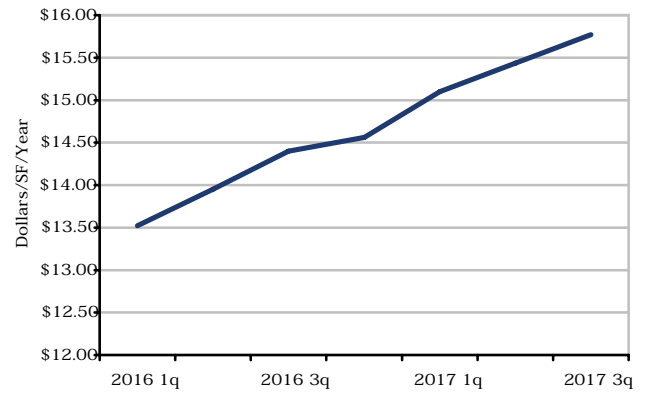
Historical Analysis, Flex and Warehouse



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	
2017 3q	963	25,443,272	496,455	2.0%	(97,233)	0	0	2	146,961	\$15.77
2017 2q	963	25,443,272	399,222	1.6%	(55,425)	0	0	2	146,961	\$15.44
2017 1q	963	25,443,272	343,797	1.4%	92,233	0	0	2	146,961	\$15.10
2016 4q	963	25,443,272	436,030	1.7%	(10,822)	0	0	2	146,961	\$14.56
2016 3q	963	25,443,272	425,208	1.7%	179,855	0	0	1	3,525	\$14.40
2016 2q	963	25,443,272	605,063	2.4%	(5,229)	0	0	1	3,525	\$13.95
2016 1q	963	25,443,272	599,834	2.4%	(11,826)	0	0	1	3,525	\$13.52
2015 4q	963	25,443,272	588,008	2.3%	130,662	0	0	1	3,525	\$12.79
2015 3q	963	25,443,272	718,670	2.8%	(236,232)	0	0	0	0	\$11.48
2015 2q	964	25,444,871	484,037	1.9%	(13,635)	0	0	0	0	\$11.28
2015 1q	965	25,523,871	549,402	2.2%	(70,157)	0	0	0	0	\$10.82
2014 4q	965	25,523,871	479,245	1.9%	25,915	0	0	0	0	\$9.80
2014 3q	965	25,523,871	505,160	2.0%	182,747	1	4,400	0	0	\$9.82
2014 2q	964	25,519,471	683,507	2.7%	137,593	0	0	1	4,400	\$9.51
2014 1q	965	25,526,551	828,180	3.2%	65,154	0	0	1	4,400	\$8.89
2013 4q	966	25,552,051	918,834	3.6%	6,616	0	0	1	4,400	\$9.19

Source: CoStar Property®

Los Angeles Industrial Market

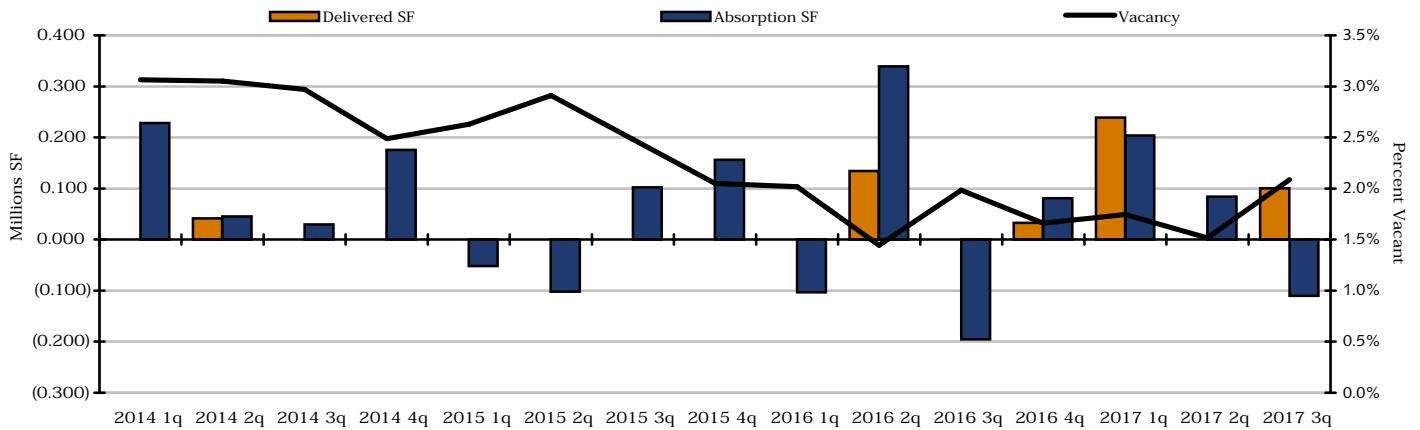


Gardena / 110 Corridor Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

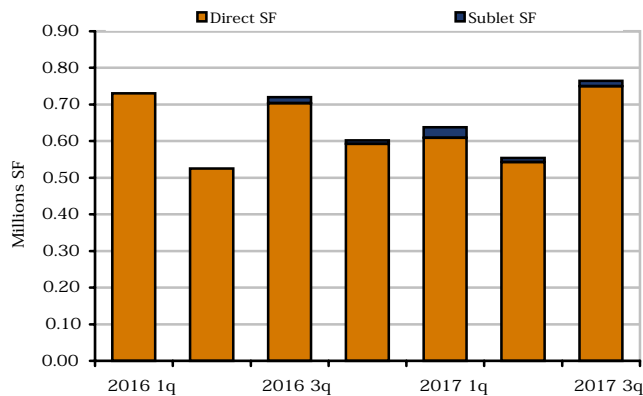
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

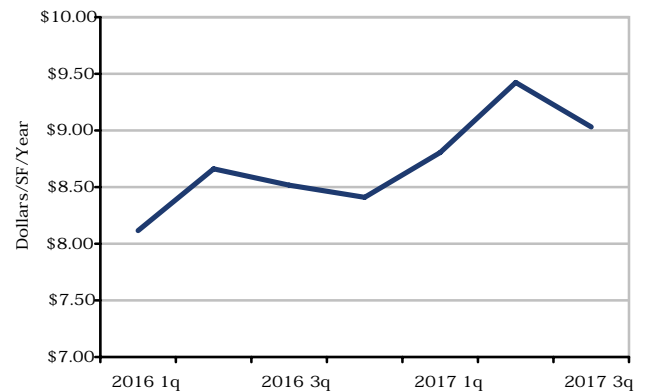
Historical Analysis, Flex and Warehouse



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	
2017 3q	1,678	36,611,188	764,527	2.1%	(110,346)	1	100,580	1	112,900	\$9.03
2017 2q	1,677	36,510,608	553,601	1.5%	84,000	0	0	1	100,580	\$9.42
2017 1q	1,677	36,510,608	637,601	1.7%	203,564	2	239,026	1	100,580	\$8.81
2016 4q	1,675	36,271,582	602,139	1.7%	80,970	1	32,803	3	339,606	\$8.41
2016 3q	1,675	36,308,779	720,306	2.0%	(195,320)	0	0	3	271,829	\$8.52
2016 2q	1,675	36,308,779	524,986	1.4%	339,415	2	134,041	3	271,829	\$8.66
2016 1q	1,673	36,174,738	730,360	2.0%	(103,075)	0	0	5	405,870	\$8.12
2015 4q	1,675	36,291,718	744,265	2.1%	156,535	0	0	4	195,870	\$7.96
2015 3q	1,675	36,291,718	900,800	2.5%	102,459	0	0	1	19,980	\$7.73
2015 2q	1,676	36,346,289	1,057,830	2.9%	(101,863)	0	0	1	19,980	\$7.37
2015 1q	1,676	36,346,289	955,967	2.6%	(51,737)	0	0	0	0	\$7.18
2014 4q	1,676	36,346,289	904,230	2.5%	175,356	0	0	0	0	\$7.06
2014 3q	1,676	36,346,289	1,079,586	3.0%	29,511	0	0	0	0	\$7.03
2014 2q	1,676	36,346,289	1,109,097	3.1%	45,225	1	41,311	0	0	\$6.90
2014 1q	1,675	36,304,978	1,113,011	3.1%	228,410	0	0	1	41,311	\$6.97
2013 4q	1,675	36,304,978	1,341,421	3.7%	177,233	0	0	1	41,311	\$6.77

Source: CoStar Property®



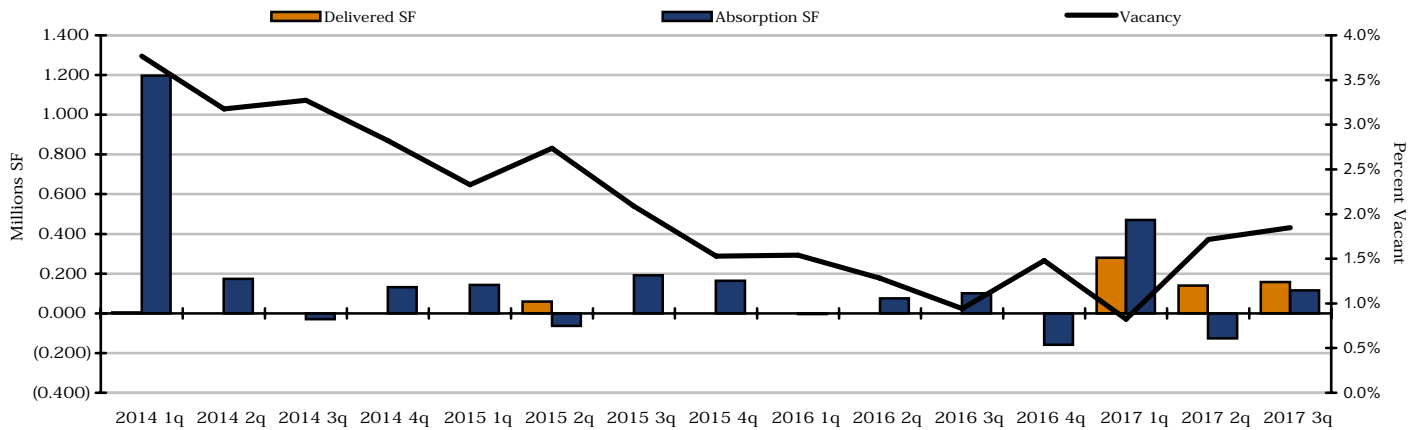
Los Angeles Industrial Market

Long Beach Area Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

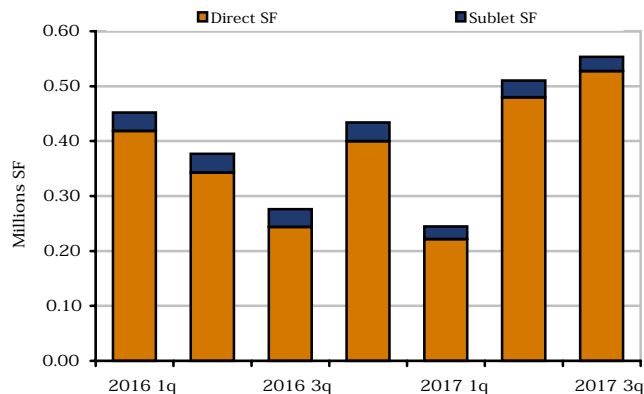
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

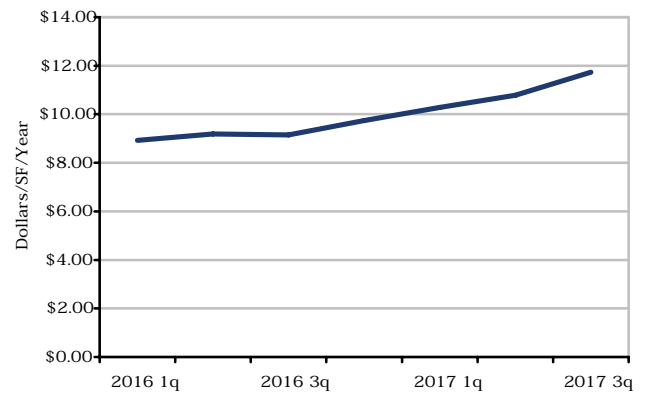
Historical Analysis, Flex and Warehouse



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	
2017 3q	1,704	29,940,723	553,573	1.8%	114,867	3	157,958	2	251,307	\$11.73
2017 2q	1,701	29,782,765	510,482	1.7%	(125,442)	1	140,430	5	409,265	\$10.78
2017 1q	1,700	29,642,335	244,610	0.8%	470,172	2	280,656	5	517,668	\$10.29
2016 4q	1,698	29,361,679	434,126	1.5%	(157,726)	0	0	5	751,306	\$9.75
2016 3q	1,698	29,361,679	276,400	0.9%	100,450	0	0	5	751,306	\$9.15
2016 2q	1,698	29,361,679	376,850	1.3%	75,473	0	0	5	751,306	\$9.19
2016 1q	1,698	29,361,679	452,323	1.5%	(3,582)	0	0	2	280,656	\$8.93
2015 4q	1,698	29,361,679	448,741	1.5%	163,756	0	0	1	244,000	\$8.85
2015 3q	1,698	29,361,679	612,497	2.1%	191,321	0	0	1	244,000	\$8.70
2015 2q	1,698	29,361,679	803,818	2.7%	(62,747)	1	58,792	1	244,000	\$8.52
2015 1q	1,697	29,302,887	682,279	2.3%	143,036	0	0	1	58,792	\$8.38
2014 4q	1,698	29,304,833	827,261	2.8%	132,260	0	0	1	58,792	\$8.13
2014 3q	1,698	29,304,833	959,521	3.3%	(28,690)	0	0	1	58,792	\$8.19
2014 2q	1,698	29,304,833	930,831	3.2%	173,026	0	0	0	0	\$7.96
2014 1q	1,698	29,304,833	1,103,857	3.8%	1,197,189	1	4,000	0	0	\$8.04
2013 4q	1,698	29,305,577	2,301,790	7.9%	248,275	1	150,701	1	4,000	\$7.89

Source: CoStar Property®

Los Angeles Industrial Market

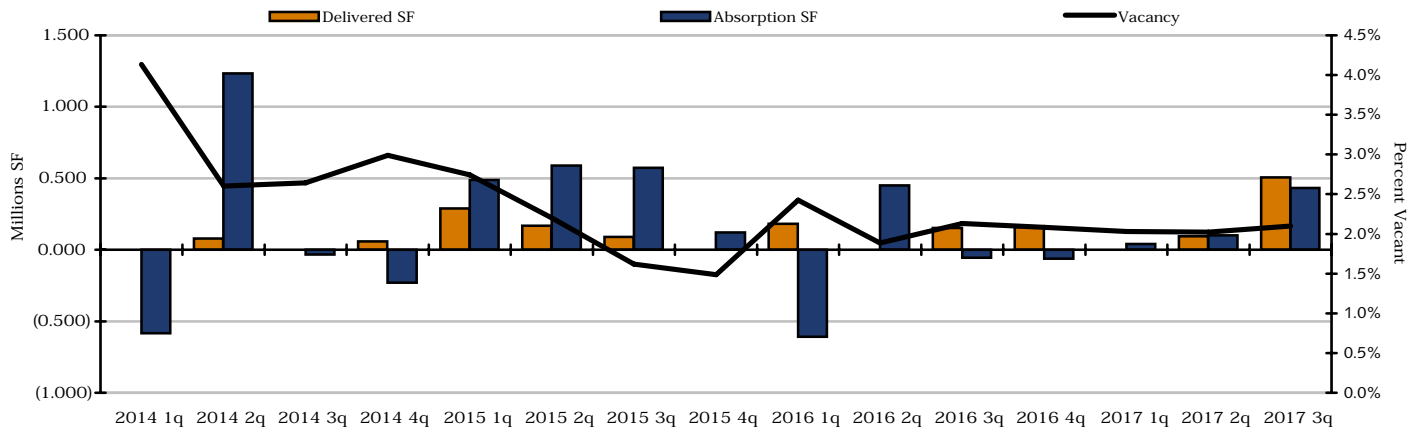


Lower SGV Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

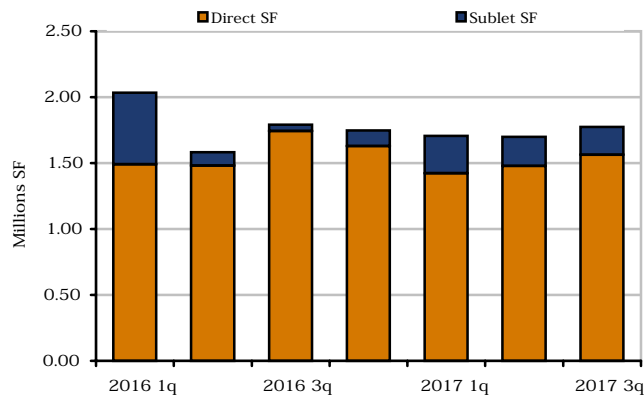
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

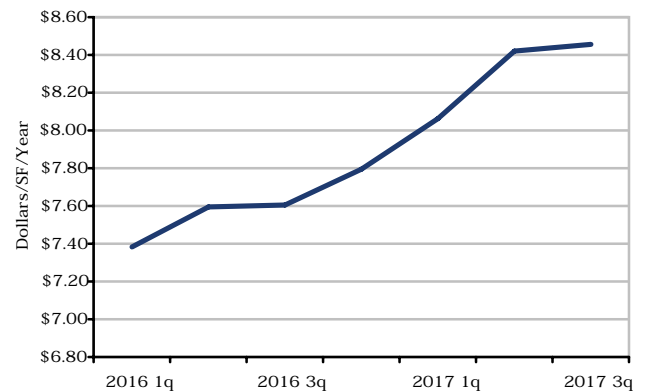
Historical Analysis, Flex and Warehouse



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	
2017 3q	1,550	84,561,841	1,773,937	2.1%	432,601	3	507,173	11	590,282	\$8.46
2017 2q	1,547	84,054,668	1,699,365	2.0%	100,386	2	93,453	7	850,912	\$8.42
2017 1q	1,545	83,961,215	1,706,298	2.0%	40,820	0	0	7	711,798	\$8.06
2016 4q	1,545	83,961,215	1,747,118	2.1%	(63,315)	2	159,178	6	685,286	\$7.80
2016 3q	1,544	84,069,737	1,792,325	2.1%	(56,405)	2	152,536	6	769,754	\$7.61
2016 2q	1,542	83,917,201	1,583,384	1.9%	450,346	0	0	7	489,827	\$7.60
2016 1q	1,542	83,917,201	2,033,730	2.4%	(607,923)	3	181,741	3	317,154	\$7.38
2015 4q	1,539	83,735,460	1,244,066	1.5%	120,656	0	0	4	288,741	\$7.13
2015 3q	1,538	83,728,420	1,357,682	1.6%	572,659	2	90,899	5	295,781	\$6.98
2015 2q	1,536	83,637,521	1,839,442	2.2%	590,091	1	168,000	5	265,880	\$6.82
2015 1q	1,537	83,497,470	2,289,482	2.7%	487,913	2	288,496	4	387,480	\$6.83
2014 4q	1,535	83,208,974	2,488,899	3.0%	(230,926)	1	59,717	3	456,496	\$6.80
2014 3q	1,534	83,149,257	2,198,256	2.6%	(34,040)	0	0	4	516,213	\$6.70
2014 2q	1,534	83,149,257	2,164,216	2.6%	1,234,579	2	79,543	3	348,213	\$6.63
2014 1q	1,533	83,190,714	3,440,252	4.1%	(583,853)	0	0	3	311,543	\$6.47
2013 4q	1,534	83,253,813	2,919,498	3.5%	1,256,088	0	0	2	79,543	\$6.32

Source: CoStar Property®



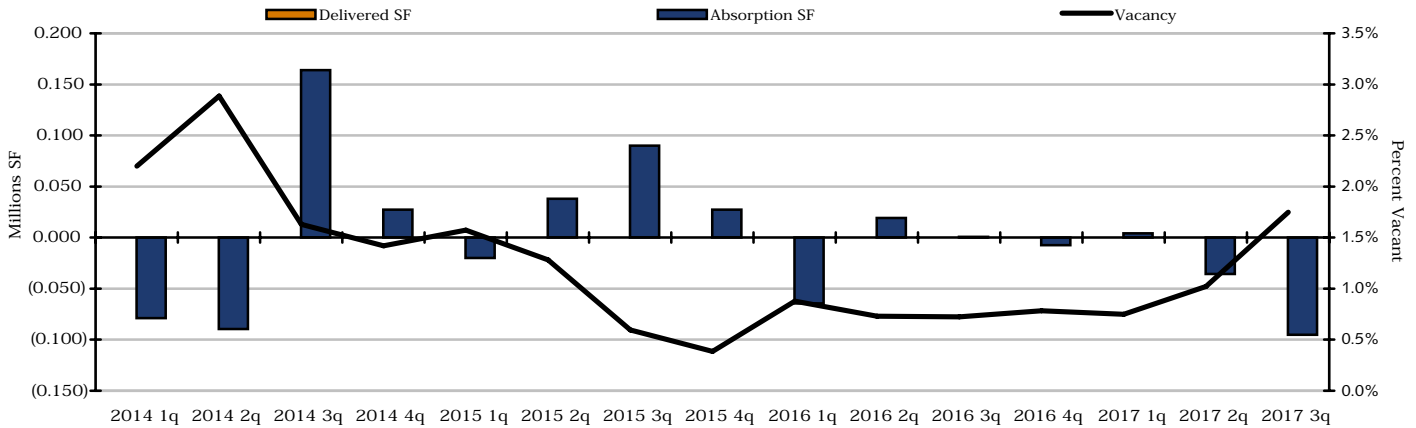
Los Angeles Industrial Market

Lynwood / Paramount Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

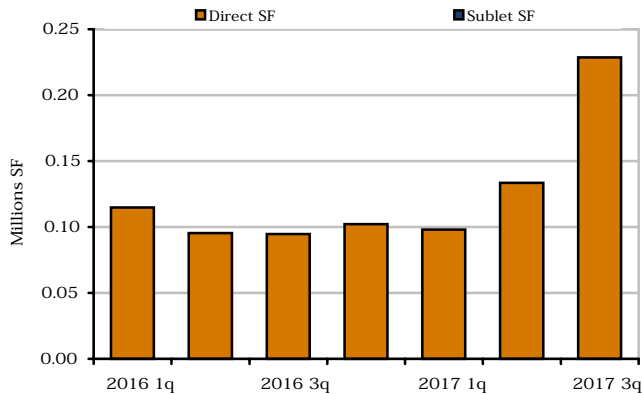
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

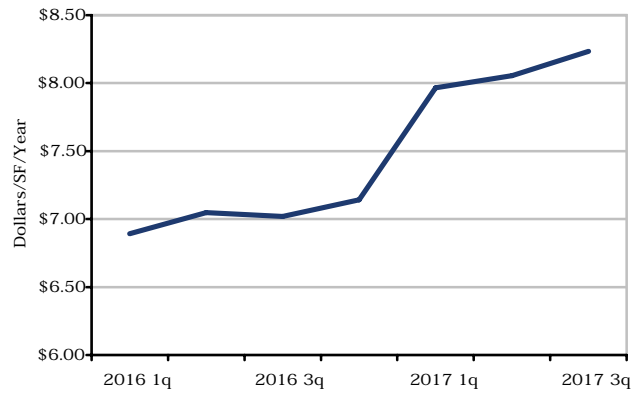
Historical Analysis, Flex and Warehouse



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	
2017 3q	566	13,064,540	228,585	1.7%	(95,025)	0	0	1	201,027	\$8.23
2017 2q	566	13,064,540	133,560	1.0%	(35,533)	0	0	1	201,027	\$8.05
2017 1q	566	13,064,540	98,027	0.8%	4,204	0	0	1	201,027	\$7.97
2016 4q	566	13,064,540	102,231	0.8%	(7,557)	0	0	1	201,027	\$7.14
2016 3q	566	13,064,540	94,674	0.7%	771	0	0	1	201,027	\$7.02
2016 2q	566	13,064,540	95,445	0.7%	19,290	0	0	1	201,027	\$7.05
2016 1q	566	13,064,540	114,735	0.9%	(64,355)	0	0	0	0	\$6.89
2015 4q	566	13,064,540	50,380	0.4%	27,270	0	0	0	0	\$7.64
2015 3q	566	13,064,540	77,650	0.6%	89,907	0	0	0	0	\$7.60
2015 2q	566	13,064,540	167,557	1.3%	38,012	0	0	0	0	\$7.43
2015 1q	566	13,064,540	205,569	1.6%	(20,023)	0	0	0	0	\$7.22
2014 4q	566	13,064,540	185,546	1.4%	27,422	0	0	0	0	\$6.86
2014 3q	566	13,064,540	212,968	1.6%	163,895	0	0	0	0	\$6.85
2014 2q	566	13,064,540	376,863	2.9%	(89,454)	0	0	0	0	\$6.69
2014 1q	566	13,064,540	287,409	2.2%	(78,857)	0	0	0	0	\$6.41
2013 4q	566	13,064,540	208,552	1.6%	(41,946)	0	0	0	0	\$6.49

Source: CoStar Property®

Los Angeles Industrial Market

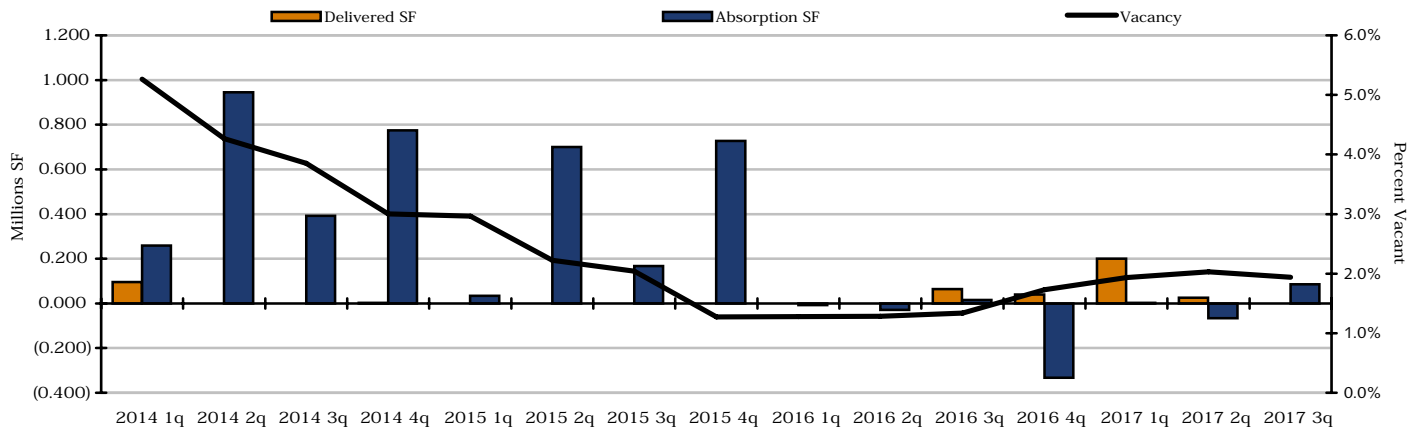


Mid Counties - LA Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

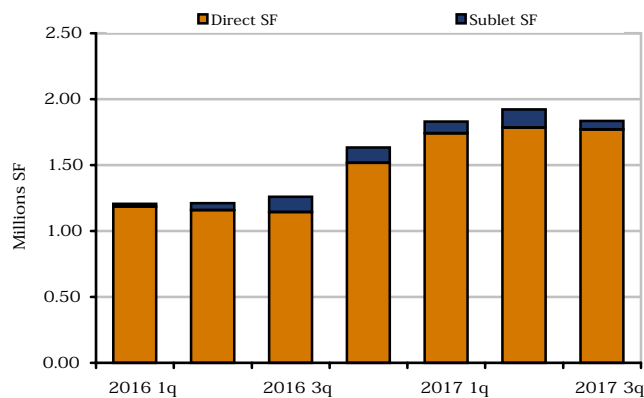
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

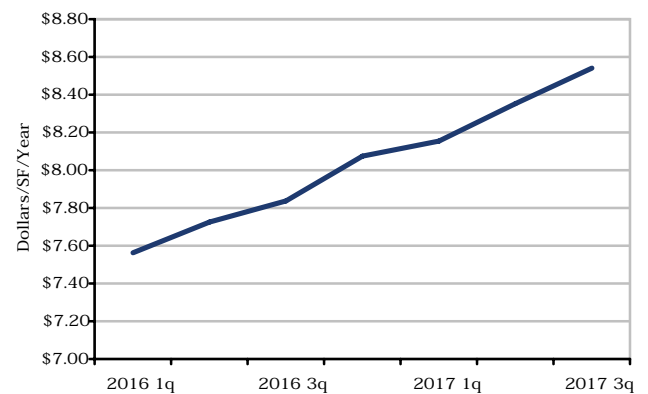
Historical Analysis, Flex and Warehouse



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	
2017 3q	2,709	94,570,286	1,836,025	1.9%	85,420	0	0	8	1,474,067	\$8.54
2017 2q	2,709	94,570,286	1,921,445	2.0%	(66,210)	1	24,895	7	1,178,577	\$8.35
2017 1q	2,708	94,545,391	1,830,340	1.9%	2,708	1	199,588	6	614,645	\$8.15
2016 4q	2,707	94,345,803	1,633,460	1.7%	(332,892)	1	40,000	5	715,512	\$8.07
2016 3q	2,706	94,305,803	1,260,568	1.3%	14,725	1	63,458	3	264,483	\$7.84
2016 2q	2,705	94,242,345	1,211,835	1.3%	(29,598)	0	0	4	327,941	\$7.73
2016 1q	2,706	94,266,345	1,206,237	1.3%	(7,811)	0	0	3	264,483	\$7.56
2015 4q	2,706	94,266,345	1,198,426	1.3%	727,939	0	0	3	264,483	\$7.41
2015 3q	2,706	94,266,345	1,926,365	2.0%	167,645	0	0	1	24,895	\$7.28
2015 2q	2,706	94,266,345	2,094,010	2.2%	700,610	0	0	1	24,895	\$7.10
2015 1q	2,706	94,266,345	2,794,620	3.0%	33,817	0	0	0	0	\$6.91
2014 4q	2,706	94,266,345	2,828,437	3.0%	774,535	1	2,800	0	0	\$6.80
2014 3q	2,706	94,292,821	3,629,448	3.8%	391,459	0	0	1	2,800	\$6.74
2014 2q	2,706	94,292,821	4,020,907	4.3%	944,380	0	0	1	2,800	\$6.58
2014 1q	2,706	94,292,821	4,965,287	5.3%	259,197	2	95,464	0	0	\$6.46
2013 4q	2,707	94,267,541	5,199,204	5.5%	581,117	1	463,153	2	95,464	\$6.44

Source: CoStar Property®



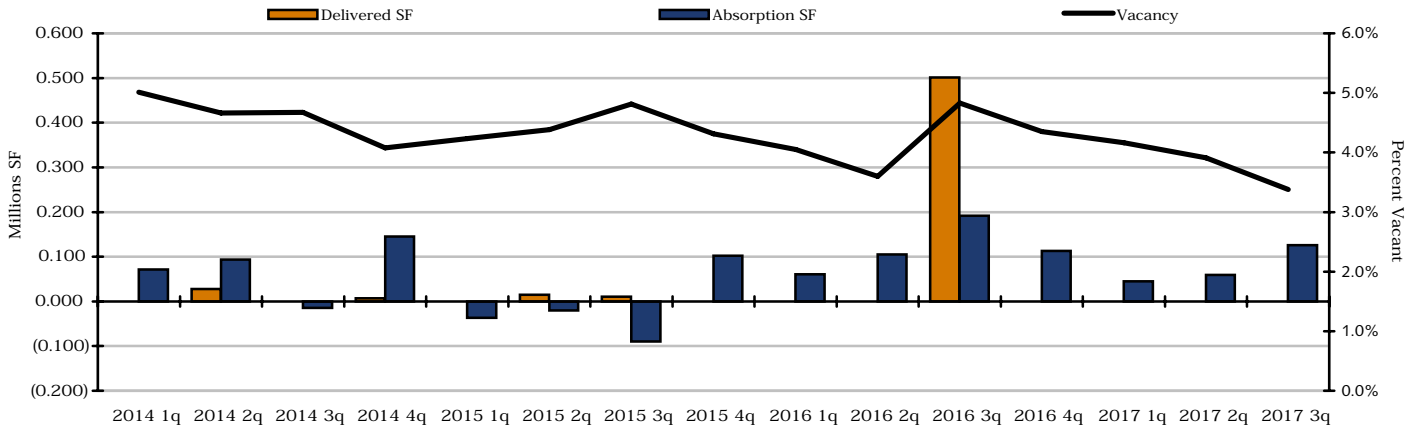
Los Angeles Industrial Market

Northwest SGV Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

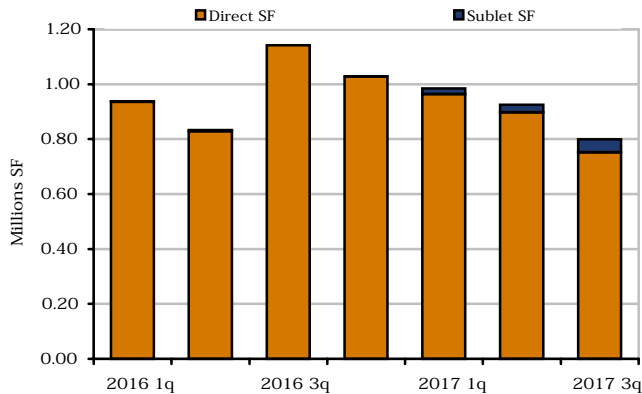
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

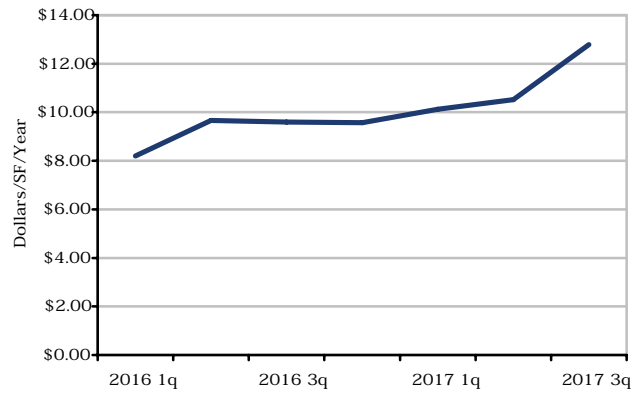
Historical Analysis, Flex and Warehouse



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	
2017 3q	1,355	23,650,102	798,713	3.4%	126,045	0	0	0	0	\$12.79
2017 2q	1,355	23,650,102	924,758	3.9%	59,566	0	0	0	0	\$10.52
2017 1q	1,355	23,650,102	984,324	4.2%	44,609	0	0	0	0	\$10.12
2016 4q	1,355	23,650,102	1,028,933	4.4%	113,212	0	0	0	0	\$9.57
2016 3q	1,355	23,650,102	1,142,145	4.8%	191,713	5	501,270	0	0	\$9.59
2016 2q	1,350	23,148,832	832,588	3.6%	104,773	0	0	5	501,270	\$9.67
2016 1q	1,350	23,148,832	937,361	4.0%	60,886	0	0	5	501,270	\$8.20
2015 4q	1,350	23,148,832	998,247	4.3%	102,244	0	0	5	501,270	\$8.48
2015 3q	1,351	23,163,620	1,115,279	4.8%	(89,542)	1	10,694	0	0	\$8.25
2015 2q	1,350	23,152,926	1,015,043	4.4%	(20,472)	1	14,987	1	10,694	\$7.79
2015 1q	1,349	23,137,939	979,584	4.2%	(36,525)	0	0	2	25,681	\$7.63
2014 4q	1,349	23,137,939	943,059	4.1%	145,130	1	7,027	1	14,987	\$7.94
2014 3q	1,348	23,130,912	1,081,162	4.7%	(14,808)	0	0	1	7,027	\$7.67
2014 2q	1,349	23,144,101	1,079,543	4.7%	93,814	1	28,000	1	7,027	\$7.51
2014 1q	1,349	23,129,496	1,158,752	5.0%	71,165	0	0	1	28,000	\$7.68
2013 4q	1,349	23,129,496	1,229,917	5.3%	123,904	0	0	1	28,000	\$7.60

Source: CoStar Property®

Los Angeles Industrial Market

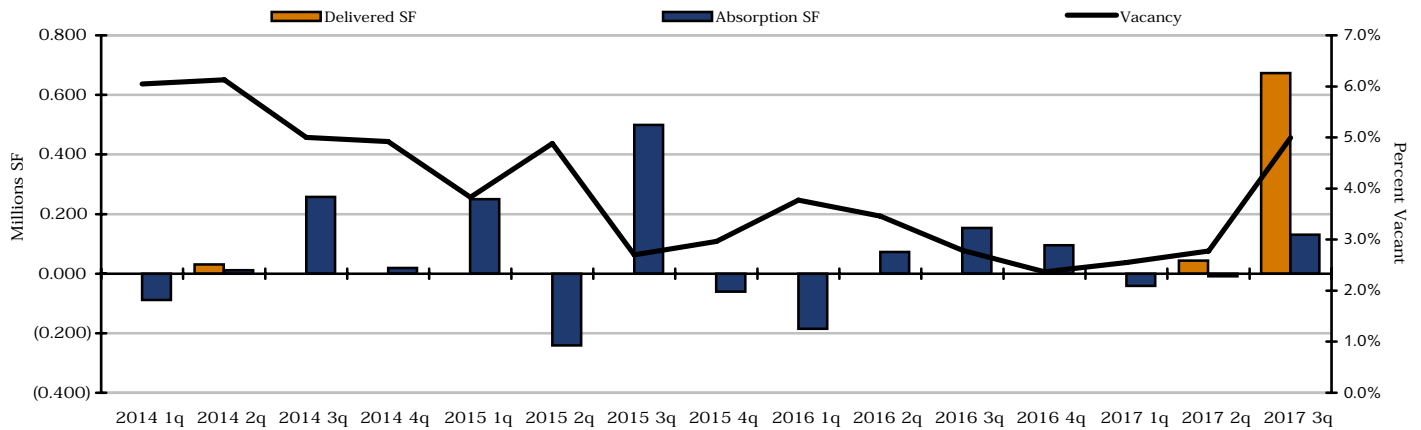


SCV/Lancaster/Palmdale Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

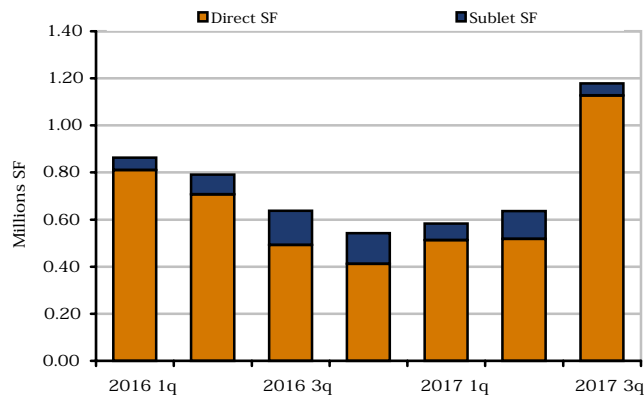
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

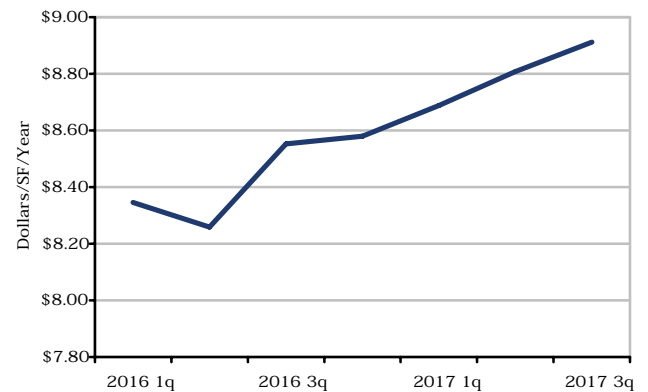
Historical Analysis, Flex and Warehouse



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	
2017 3q	675	23,587,815	1,178,429	5.0%	130,812	7	672,792	1	46,778	\$8.91
2017 2q	668	22,915,023	636,449	2.8%	(9,363)	1	43,584	8	719,570	\$8.81
2017 1q	667	22,871,439	583,502	2.6%	(41,672)	0	0	9	763,154	\$8.69
2016 4q	667	22,871,439	541,830	2.4%	95,432	0	0	9	763,154	\$8.58
2016 3q	667	22,871,439	637,262	2.8%	153,624	0	0	6	652,792	\$8.55
2016 2q	667	22,871,439	790,886	3.5%	72,585	0	0	6	652,792	\$8.26
2016 1q	667	22,871,439	863,471	3.8%	(185,305)	0	0	3	398,070	\$8.35
2015 4q	667	22,871,439	678,166	3.0%	(60,779)	0	0	3	398,070	\$7.98
2015 3q	667	22,871,439	617,387	2.7%	499,191	0	0	3	398,070	\$8.03
2015 2q	667	22,871,439	1,116,578	4.9%	(240,833)	0	0	3	398,070	\$8.10
2015 1q	667	22,871,439	875,745	3.8%	249,465	0	0	3	398,070	\$8.05
2014 4q	667	22,871,439	1,125,210	4.9%	18,809	0	0	3	398,070	\$7.86
2014 3q	667	22,871,439	1,144,019	5.0%	257,260	0	0	3	398,070	\$7.75
2014 2q	667	22,871,439	1,401,279	6.1%	11,442	1	31,264	0	0	\$7.51
2014 1q	666	22,840,175	1,381,457	6.0%	(88,313)	0	0	1	31,264	\$7.29
2013 4q	666	22,840,175	1,293,144	5.7%	(132,327)	0	0	0	0	\$7.22

Source: CoStar Property®



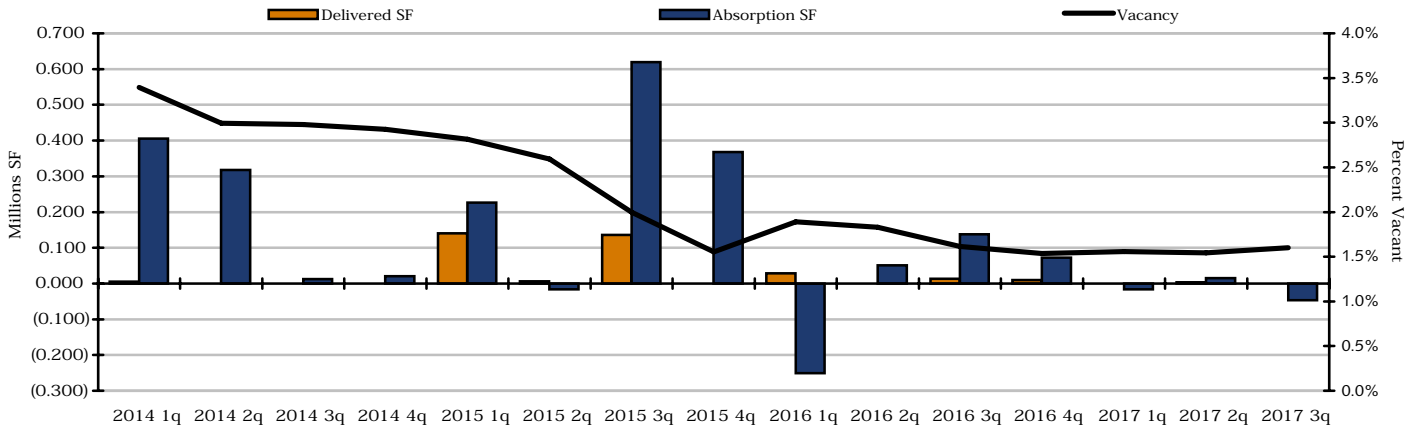
Los Angeles Industrial Market

SFV East Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

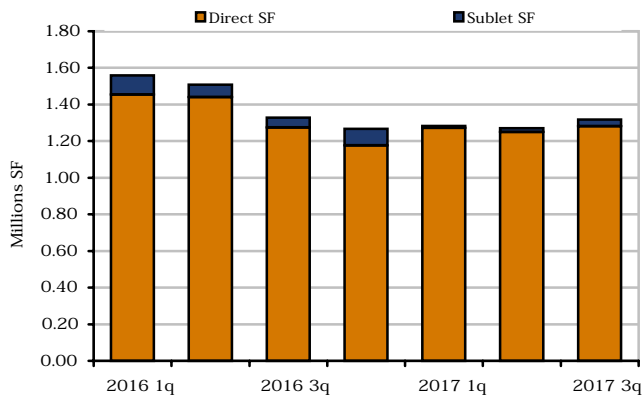
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

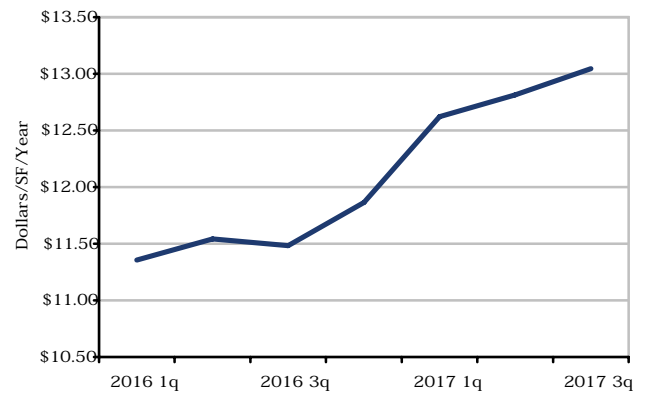
Historical Analysis, Flex and Warehouse



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	
2017 3q	5,003	82,372,599	1,317,307	1.6%	(46,325)	0	0	2	361,038	\$13.05
2017 2q	5,003	82,372,599	1,270,982	1.5%	15,532	1	3,600	2	361,038	\$12.81
2017 1q	5,002	82,368,999	1,282,914	1.6%	(16,574)	0	0	3	364,638	\$12.62
2016 4q	5,002	82,368,999	1,266,340	1.5%	72,652	1	10,000	3	364,638	\$11.87
2016 3q	5,001	82,358,999	1,328,992	1.6%	137,987	1	12,945	2	13,600	\$11.48
2016 2q	5,001	82,400,254	1,508,234	1.8%	50,846	0	0	3	26,545	\$11.54
2016 1q	5,001	82,400,254	1,559,080	1.9%	(250,602)	1	28,620	1	12,945	\$11.36
2015 4q	5,000	82,371,634	1,279,858	1.6%	367,530	0	0	2	41,565	\$11.15
2015 3q	5,000	82,371,634	1,647,388	2.0%	619,291	1	136,000	2	41,565	\$11.05
2015 2q	4,999	82,235,634	2,130,679	2.6%	(16,642)	1	6,605	1	136,000	\$10.96
2015 1q	5,000	82,441,018	2,319,421	2.8%	226,602	2	140,368	2	142,605	\$10.51
2014 4q	4,999	82,303,660	2,408,665	2.9%	20,075	0	0	4	282,973	\$10.37
2014 3q	5,001	82,327,087	2,452,167	3.0%	12,303	0	0	4	282,973	\$10.21
2014 2q	5,001	82,327,087	2,464,470	3.0%	318,029	0	0	2	140,368	\$10.08
2014 1q	5,003	82,341,007	2,796,419	3.4%	405,225	1	5,000	1	81,368	\$9.82
2013 4q	5,004	82,372,265	3,232,902	3.9%	100,803	1	44,000	1	5,000	\$9.42

Source: CoStar Property®

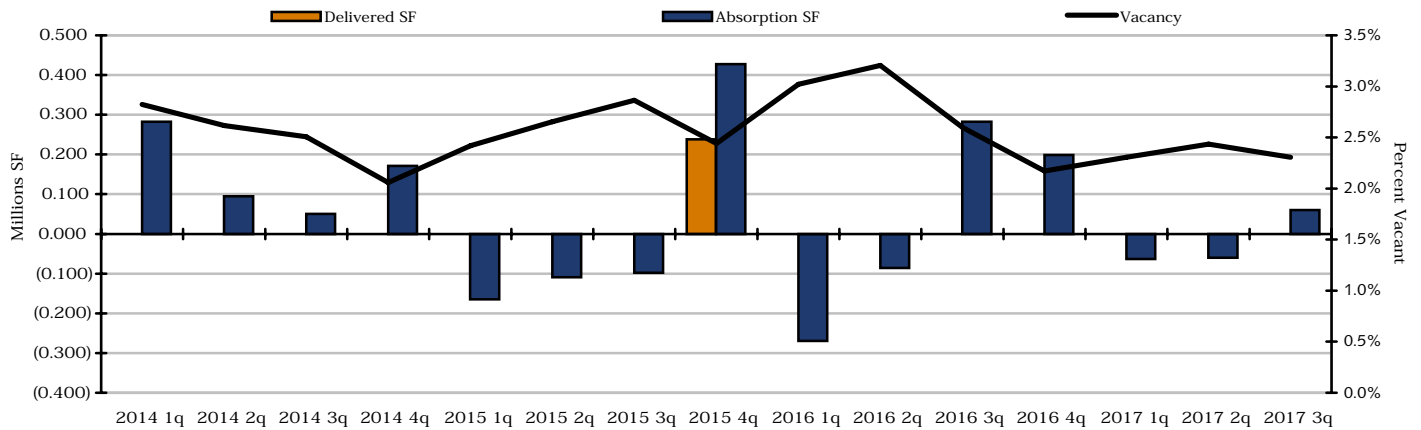
Los Angeles Industrial Market



SFV West Market
MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

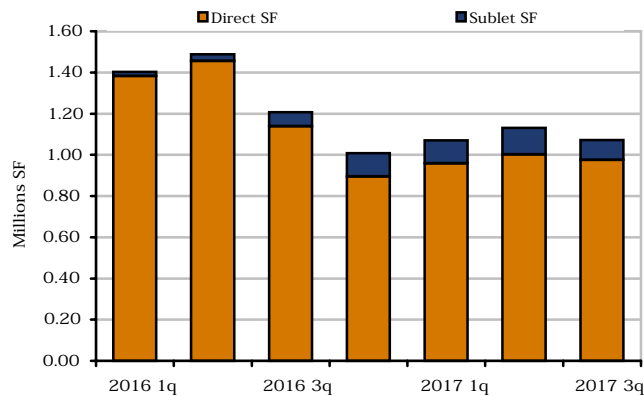
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

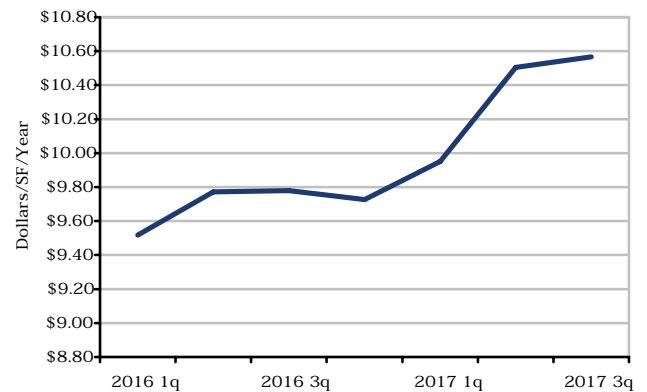
Historical Analysis, Flex and Warehouse



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	
2017 3q	1,971	46,423,901	1,071,144	2.3%	59,802	0	0	0	0	\$10.57
2017 2q	1,971	46,423,901	1,130,946	2.4%	(60,083)	0	0	0	0	\$10.50
2017 1q	1,971	46,423,901	1,070,863	2.3%	(63,120)	0	0	0	0	\$9.95
2016 4q	1,971	46,423,901	1,007,743	2.2%	198,610	0	0	0	0	\$9.73
2016 3q	1,971	46,423,901	1,206,353	2.6%	282,226	0	0	0	0	\$9.78
2016 2q	1,971	46,423,901	1,488,579	3.2%	(85,691)	0	0	0	0	\$9.77
2016 1q	1,971	46,423,901	1,402,888	3.0%	(269,318)	0	0	0	0	\$9.52
2015 4q	1,971	46,423,901	1,133,570	2.4%	427,876	5	238,116	0	0	\$9.36
2015 3q	1,966	46,185,785	1,323,330	2.9%	(97,556)	0	0	5	238,116	\$9.46
2015 2q	1,966	46,185,785	1,225,774	2.7%	(109,229)	0	0	5	238,116	\$9.52
2015 1q	1,966	46,185,785	1,116,545	2.4%	(165,037)	0	0	5	238,116	\$9.43
2014 4q	1,966	46,185,785	951,508	2.1%	171,626	0	0	1	126,557	\$9.17
2014 3q	1,967	46,221,985	1,159,334	2.5%	50,459	0	0	0	0	\$8.93
2014 2q	1,967	46,221,985	1,209,793	2.6%	94,691	0	0	0	0	\$8.79
2014 1q	1,967	46,221,985	1,304,484	2.8%	282,754	0	0	0	0	\$8.58
2013 4q	1,967	46,221,985	1,587,238	3.4%	47,912	0	0	0	0	\$8.16

Source: CoStar Property®



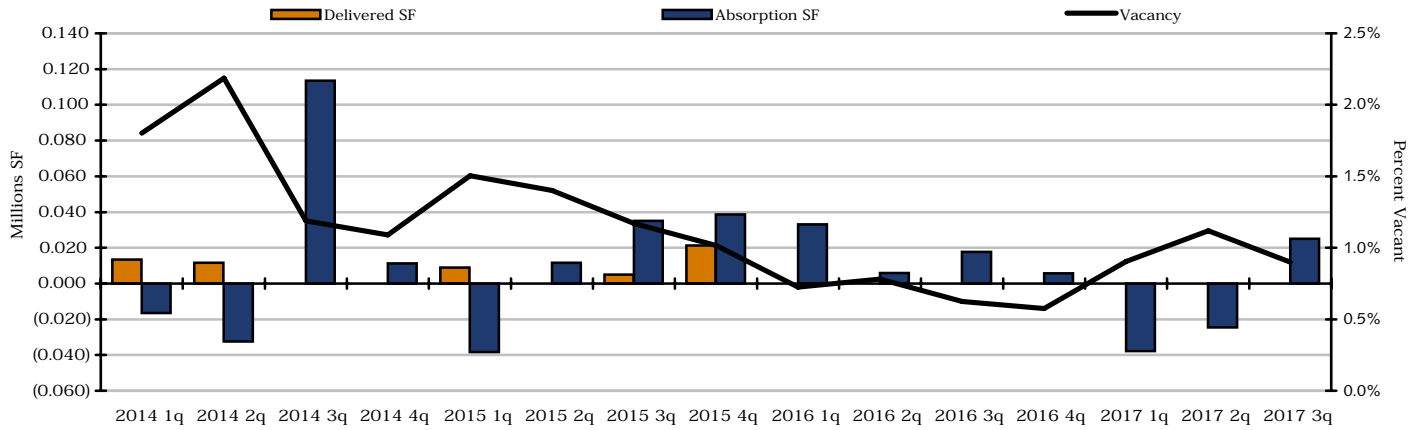
Los Angeles Industrial Market

Southwest SGV Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

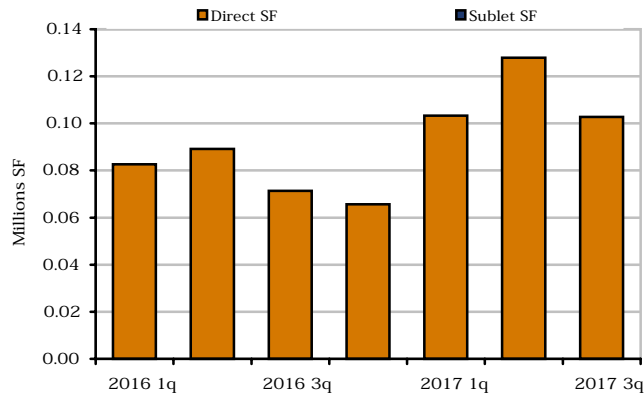
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

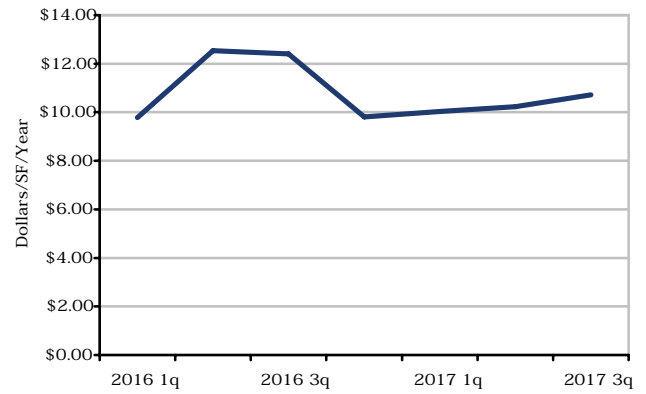
Historical Analysis, Flex and Warehouse



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	
2017 3q	1,040	11,422,118	102,740	0.9%	25,098	0	0	0	0	\$10.72
2017 2q	1,040	11,422,118	127,838	1.1%	(24,483)	0	0	0	0	\$10.23
2017 1q	1,040	11,422,118	103,355	0.9%	(37,759)	0	0	0	0	\$10.04
2016 4q	1,040	11,422,118	65,596	0.6%	5,763	0	0	0	0	\$9.81
2016 3q	1,040	11,422,118	71,359	0.6%	17,746	0	0	0	0	\$12.40
2016 2q	1,040	11,422,118	89,105	0.8%	5,948	0	0	0	0	\$12.54
2016 1q	1,038	11,409,764	82,699	0.7%	33,164	0	0	2	12,354	\$9.79
2015 4q	1,038	11,409,764	115,863	1.0%	38,571	2	21,245	2	12,354	\$9.49
2015 3q	1,036	11,388,519	133,189	1.2%	35,163	1	5,076	2	21,245	\$9.39
2015 2q	1,034	11,379,698	159,531	1.4%	11,677	0	0	4	30,066	\$9.35
2015 1q	1,034	11,379,698	171,208	1.5%	(38,249)	1	9,000	3	12,566	\$8.56
2014 4q	1,033	11,370,698	123,959	1.1%	11,259	0	0	2	14,076	\$8.07
2014 3q	1,033	11,370,698	135,218	1.2%	113,508	0	0	2	14,076	\$7.77
2014 2q	1,033	11,370,698	248,726	2.2%	(32,339)	1	11,700	1	9,000	\$7.86
2014 1q	1,032	11,358,998	204,687	1.8%	(16,418)	1	13,500	2	20,700	\$7.87
2013 4q	1,031	11,345,498	174,769	1.5%	65,750	0	0	2	25,200	\$7.85

Source: CoStar Property®

Los Angeles Industrial Market

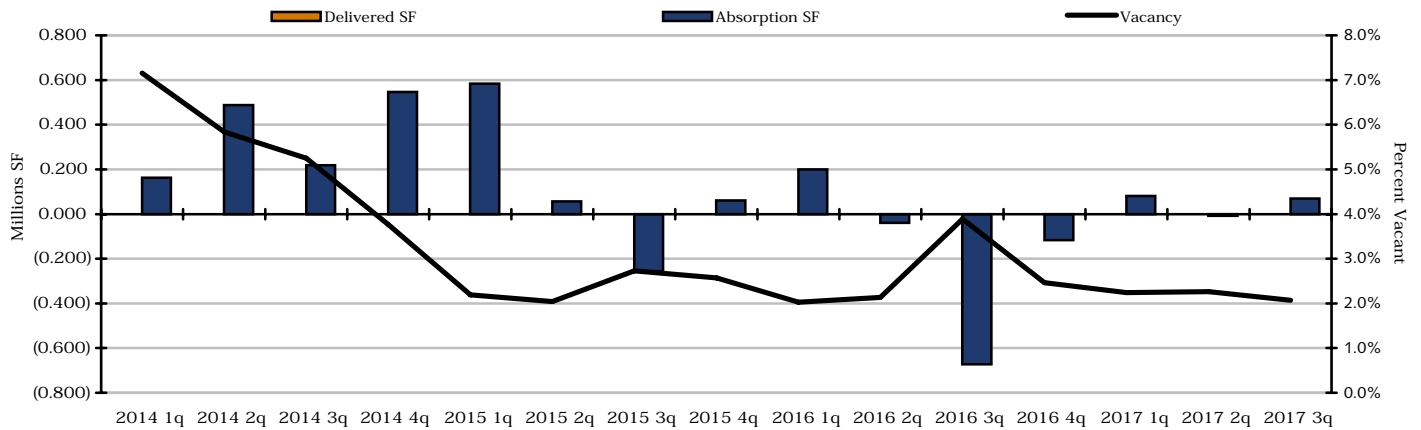


Torrance / Beach Cities Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

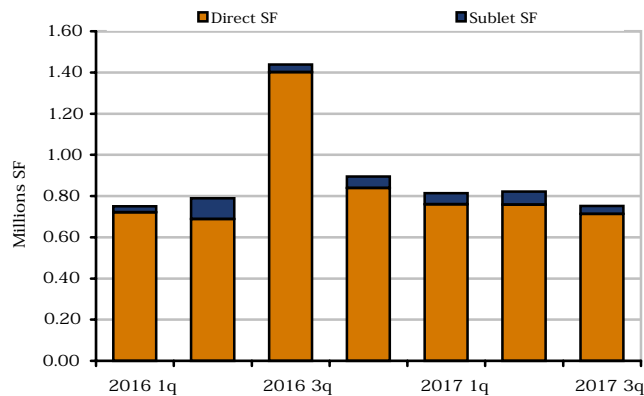
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

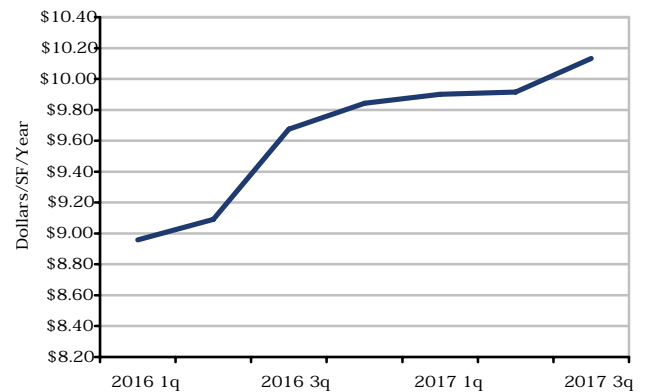
Historical Analysis, Flex and Warehouse



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	
2017 3q	1,053	36,298,445	752,276	2.1%	70,029	0	0	2	542,982	\$10.13
2017 2q	1,053	36,298,445	822,305	2.3%	(7,945)	0	0	1	30,492	\$9.92
2017 1q	1,053	36,298,445	814,360	2.2%	80,367	0	0	1	30,492	\$9.90
2016 4q	1,053	36,298,445	894,727	2.5%	(116,128)	0	0	1	30,492	\$9.84
2016 3q	1,054	36,958,445	1,438,599	3.9%	(673,081)	0	0	0	0	\$9.67
2016 2q	1,055	36,982,793	789,866	2.1%	(40,107)	0	0	0	0	\$9.09
2016 1q	1,055	36,982,793	749,759	2.0%	199,956	0	0	0	0	\$8.96
2015 4q	1,055	36,982,793	949,715	2.6%	60,167	0	0	0	0	\$8.81
2015 3q	1,055	36,982,793	1,009,882	2.7%	(256,255)	0	0	0	0	\$8.48
2015 2q	1,055	36,982,793	753,627	2.0%	57,132	0	0	0	0	\$8.44
2015 1q	1,055	36,982,793	810,759	2.2%	583,146	0	0	0	0	\$8.30
2014 4q	1,055	36,982,793	1,393,905	3.8%	546,340	0	0	0	0	\$8.26
2014 3q	1,055	36,982,793	1,940,245	5.2%	218,366	0	0	0	0	\$8.11
2014 2q	1,055	36,982,793	2,158,611	5.8%	487,080	0	0	0	0	\$8.08
2014 1q	1,055	36,982,793	2,645,691	7.2%	162,688	0	0	0	0	\$8.01
2013 4q	1,055	36,982,793	2,808,379	7.6%	417,256	1	142,053	0	0	\$8.11

Source: CoStar Property®



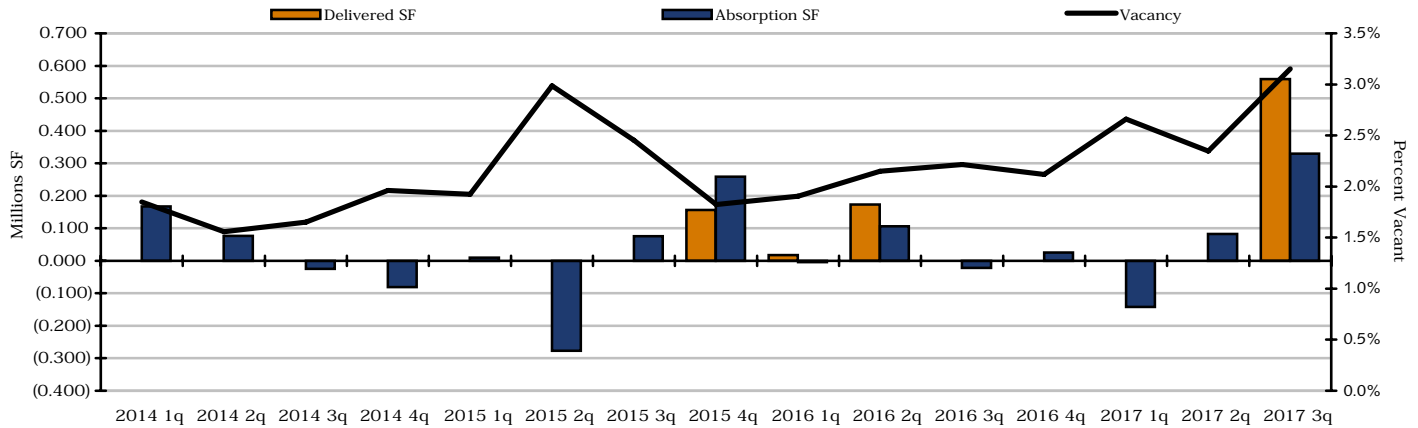
Los Angeles Industrial Market

Upper SGV Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

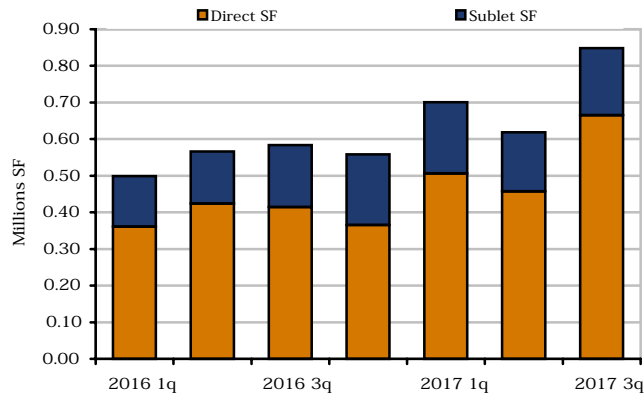
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

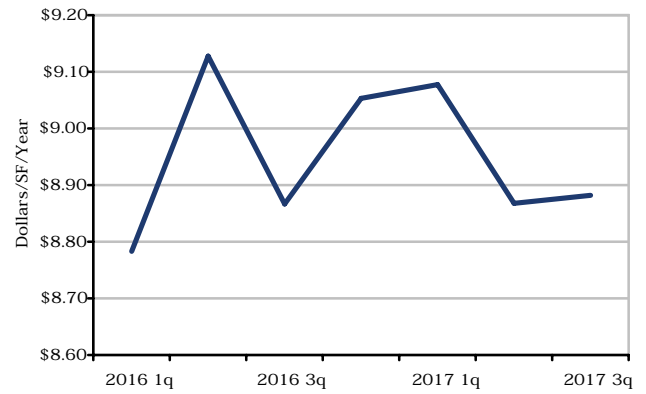
Historical Analysis, Flex and Warehouse



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	
2017 3q	1,274	26,898,025	848,049	3.2%	329,714	9	559,503	3	679,851	\$8.88
2017 2q	1,265	26,338,522	618,260	2.3%	82,203	0	0	12	1,239,354	\$8.87
2017 1q	1,265	26,338,522	700,463	2.7%	(142,312)	0	0	9	559,503	\$9.08
2016 4q	1,265	26,338,522	558,151	2.1%	25,485	0	0	9	559,503	\$9.05
2016 3q	1,265	26,338,522	583,636	2.2%	(21,776)	0	0	4	364,373	\$8.87
2016 2q	1,266	26,342,740	566,078	2.1%	105,908	2	173,421	4	364,373	\$9.13
2016 1q	1,264	26,169,319	498,565	1.9%	(4,255)	1	17,500	3	352,521	\$8.78
2015 4q	1,263	26,151,819	476,810	1.8%	258,633	2	156,568	4	370,021	\$8.67
2015 3q	1,262	26,055,255	638,879	2.5%	75,330	0	0	5	509,089	\$8.53
2015 2q	1,265	26,120,685	779,639	3.0%	(277,180)	0	0	3	335,668	\$8.17
2015 1q	1,265	26,120,685	502,459	1.9%	9,927	0	0	3	335,668	\$8.03
2014 4q	1,265	26,120,685	512,386	2.0%	(80,821)	0	0	0	0	\$7.90
2014 3q	1,265	26,120,685	431,565	1.7%	(24,633)	0	0	0	0	\$7.44
2014 2q	1,265	26,120,685	406,932	1.6%	76,304	0	0	0	0	\$7.29
2014 1q	1,265	26,120,685	483,236	1.9%	167,238	0	0	0	0	\$7.16
2013 4q	1,265	26,120,685	650,474	2.5%	393,229	0	0	0	0	\$7.24

Source: CoStar Property®

Los Angeles Industrial Market

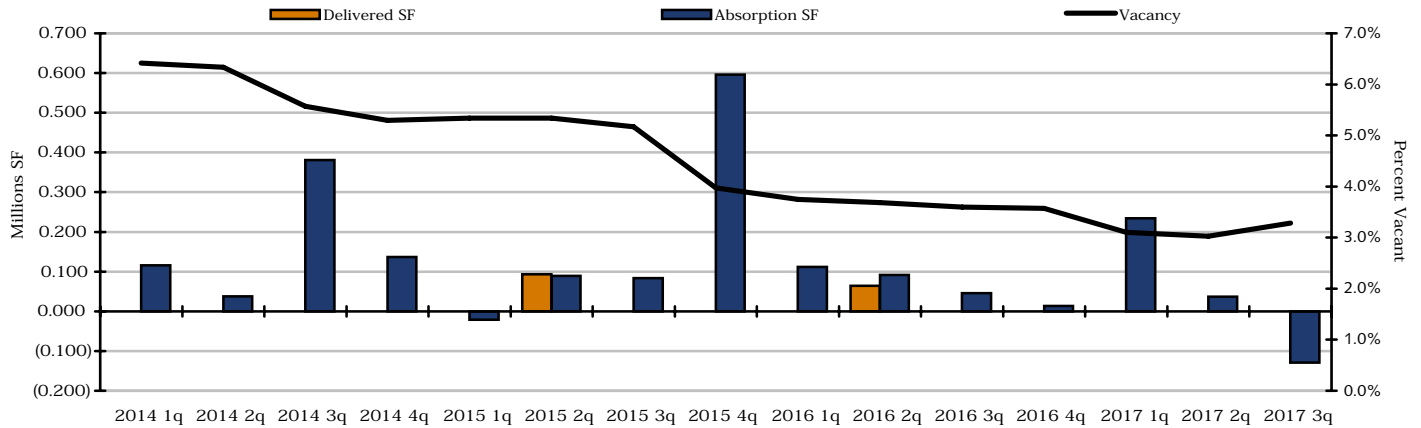


Ventura County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

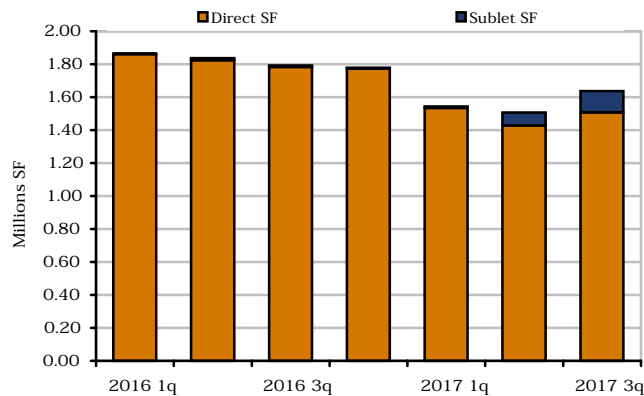
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

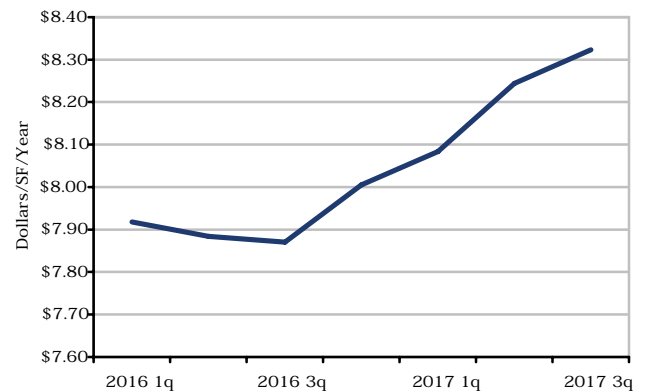
Historical Analysis, Flex and Warehouse



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	
2017 3q	2,169	49,826,161	1,636,399	3.3%	(128,750)	0	0	2	82,364	\$8.32
2017 2q	2,169	49,826,161	1,507,649	3.0%	36,675	0	0	2	82,364	\$8.24
2017 1q	2,169	49,826,161	1,544,324	3.1%	234,174	0	0	2	82,364	\$8.08
2016 4q	2,169	49,826,161	1,778,498	3.6%	13,558	0	0	1	28,111	\$8.01
2016 3q	2,169	49,826,161	1,792,056	3.6%	45,439	0	0	0	0	\$7.87
2016 2q	2,169	49,826,161	1,837,495	3.7%	91,286	3	64,000	0	0	\$7.88
2016 1q	2,166	49,762,161	1,864,781	3.7%	111,806	0	0	3	64,000	\$7.92
2015 4q	2,166	49,762,161	1,976,587	4.0%	596,238	0	0	3	64,000	\$7.77
2015 3q	2,166	49,762,161	2,572,825	5.2%	83,934	0	0	1	28,000	\$7.60
2015 2q	2,166	49,762,161	2,656,759	5.3%	88,986	1	93,398	0	0	\$7.61
2015 1q	2,165	49,668,763	2,652,347	5.3%	(21,469)	0	0	1	93,398	\$7.63
2014 4q	2,165	49,668,763	2,630,878	5.3%	136,818	0	0	1	93,398	\$7.75
2014 3q	2,165	49,668,763	2,767,696	5.6%	380,533	0	0	1	93,398	\$7.64
2014 2q	2,165	49,668,763	3,148,229	6.3%	37,728	0	0	0	0	\$7.62
2014 1q	2,165	49,668,763	3,185,957	6.4%	115,574	0	0	0	0	\$7.46
2013 4q	2,165	49,668,763	3,301,531	6.6%	225,036	0	0	0	0	\$7.36

Source: CoStar Property®



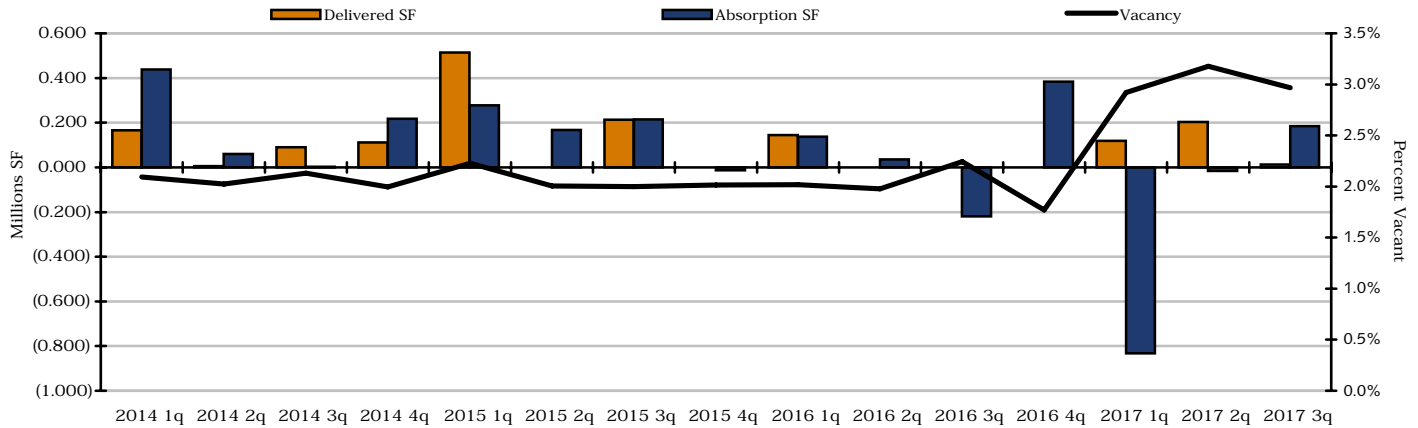
Los Angeles Industrial Market

Vernon Area Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

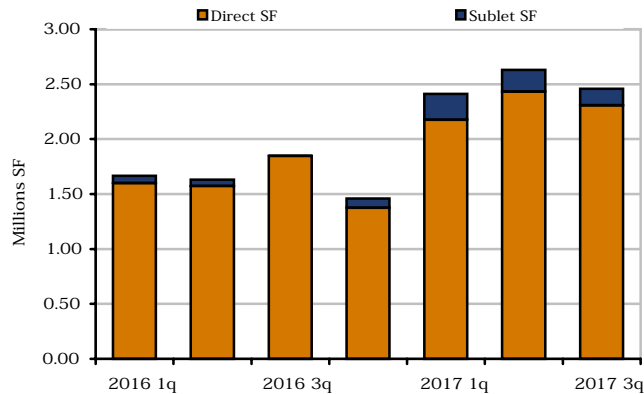
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

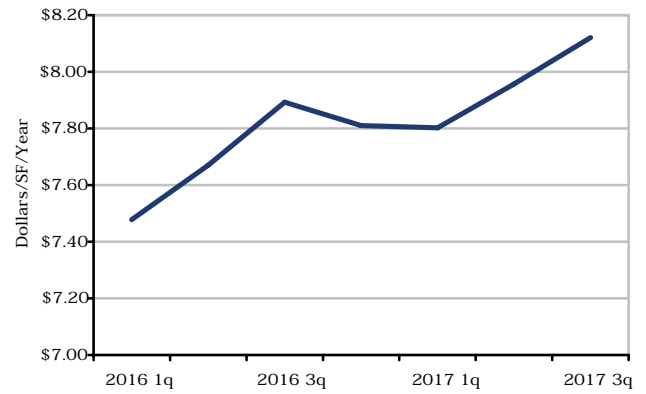
Historical Analysis, Flex and Warehouse



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	
2017 3q	2,226	82,796,787	2,458,037	3.0%	184,807	1	13,202	3	212,269	\$8.12
2017 2q	2,225	82,783,585	2,629,642	3.2%	(15,435)	1	203,317	4	225,471	\$7.96
2017 1q	2,224	82,580,268	2,410,890	2.9%	(831,982)	1	118,714	3	311,288	\$7.80
2016 4q	2,223	82,461,554	1,460,194	1.8%	383,248	0	0	4	430,002	\$7.81
2016 3q	2,224	82,467,004	1,848,892	2.2%	(218,681)	0	0	2	322,031	\$7.89
2016 2q	2,224	82,467,004	1,630,211	2.0%	35,116	0	0	1	118,714	\$7.67
2016 1q	2,224	82,467,004	1,665,327	2.0%	137,921	1	143,897	0	0	\$7.48
2015 4q	2,223	82,323,107	1,659,351	2.0%	(12,714)	0	0	1	143,897	\$7.42
2015 3q	2,223	82,323,107	1,646,637	2.0%	214,031	1	213,000	1	143,897	\$7.69
2015 2q	2,222	82,110,107	1,647,668	2.0%	168,029	0	0	1	213,000	\$7.43
2015 1q	2,223	82,124,707	1,830,297	2.2%	277,848	5	514,706	1	213,000	\$7.04
2014 4q	2,219	81,646,562	1,630,000	2.0%	217,777	2	111,000	6	727,706	\$6.85
2014 3q	2,217	81,535,562	1,736,777	2.1%	3,286	1	90,310	7	625,706	\$6.87
2014 2q	2,216	81,445,252	1,649,753	2.0%	60,074	1	5,806	8	716,016	\$6.74
2014 1q	2,215	81,439,446	1,704,021	2.1%	437,688	2	166,594	7	539,386	\$6.36
2013 4q	2,214	81,277,188	1,979,451	2.4%	196,967	0	0	3	172,400	\$6.49

Source: CoStar Property®

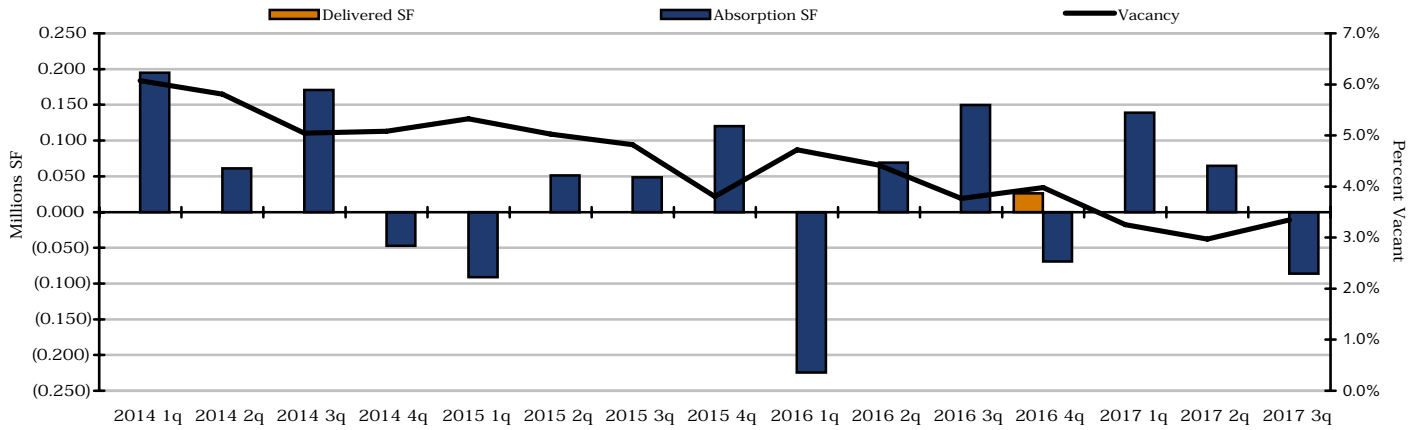
Los Angeles Industrial Market



Westside Market MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

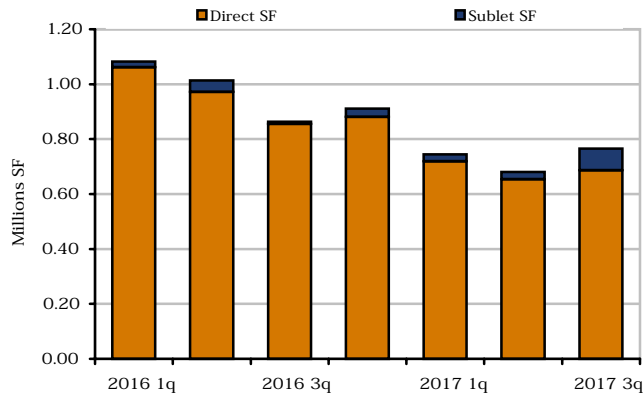
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

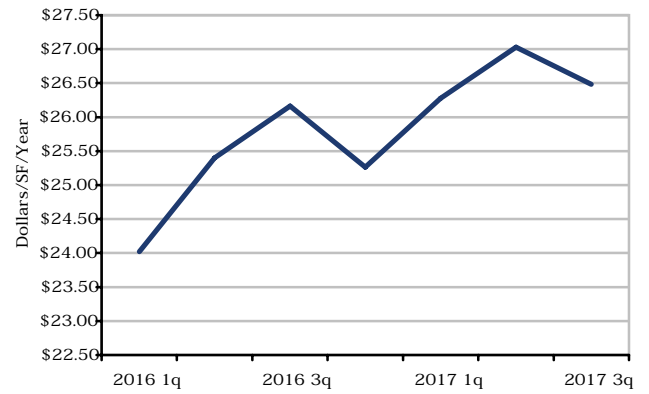
Historical Analysis, Flex and Warehouse



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	
2017 3q	1,329	22,887,803	765,985	3.3%	(86,031)	0	0	3	52,690	\$26.48
2017 2q	1,329	22,887,803	679,954	3.0%	64,724	0	0	3	52,690	\$27.03
2017 1q	1,329	22,887,803	744,678	3.3%	138,886	0	0	3	52,690	\$26.28
2016 4q	1,330	22,915,718	911,479	4.0%	(68,998)	2	26,280	3	52,690	\$25.26
2016 3q	1,331	22,937,088	863,851	3.8%	149,542	0	0	2	26,280	\$26.16
2016 2q	1,331	22,937,088	1,013,393	4.4%	69,325	0	0	2	26,280	\$25.40
2016 1q	1,331	22,937,088	1,082,718	4.7%	(224,386)	0	0	2	26,280	\$24.02
2015 4q	1,332	22,952,570	873,814	3.8%	120,251	0	0	0	0	\$23.51
2015 3q	1,334	23,069,739	1,111,234	4.8%	48,590	0	0	0	0	\$22.58
2015 2q	1,334	23,069,739	1,159,824	5.0%	51,319	0	0	0	0	\$21.69
2015 1q	1,335	23,088,139	1,229,543	5.3%	(91,175)	0	0	0	0	\$21.75
2014 4q	1,336	23,124,862	1,175,091	5.1%	(47,447)	0	0	0	0	\$21.39
2014 3q	1,339	23,165,240	1,168,022	5.0%	170,949	0	0	0	0	\$20.94
2014 2q	1,340	23,171,980	1,345,711	5.8%	60,947	0	0	0	0	\$20.27
2014 1q	1,340	23,171,980	1,406,658	6.1%	194,894	0	0	0	0	\$19.61
2013 4q	1,340	23,171,980	1,601,552	6.9%	(18,097)	0	0	0	0	\$18.52

Source: CoStar Property®