

CoStar Industrial Statistics

Year - End 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 119 billion square feet of coverage in 5.4 million properties. All rental rates reported in the CoStar Industrial Report are calculated using the quoted rental rate for each property.

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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 certi-

cate of occupancy must have been issued for the property.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

tenant needs. (See also: Tenancy).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SF: Abbreviation for Square Feet.

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

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

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

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

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

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

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

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

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

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

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

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

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

Los Angeles Industrial Market



Overview

Los Angeles's Vacancy Decreases to 2.0% Net Absorption Positive 3,035,384 SF in the Quarter

The Los Angeles Industrial market ended the fourth quarter 2017 with a vacancy rate of 2.0%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 3,035,384 square feet in the fourth quarter. Vacant sublease space decreased in the quarter, ending the quarter at 1,748,458 square feet. Rental rates ended the fourth quarter at \$11.20, an increase over the previous quarter. A total of 11 buildings delivered to the market in the quarter totaling 1,519,976 square feet, with 5,314,799 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Los Angeles Industrial market was positive 3,035,384 square feet in the fourth quarter 2017. That compares to positive 2,068,109 square feet in the third quarter 2017, positive 272,118 square feet in the second quarter 2017, and positive 1,911,606 square feet in the first quarter 2017.

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, Warnaco Group, Inc. moving out of (486,460) square feet at LA Regional Distribution Ctr, and Northrop Grumman moving out of (350,000) square feet at 202 Hornet Way.

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 295,572 square feet at Garfield Business Center - Bldg 1.

The Flex building market recorded net absorption of posi-

tive 162,692 square feet in the fourth quarter 2017, compared to negative (86,373) square feet in the third quarter 2017, positive 145,523 in the second quarter 2017, and positive 652,391 in the first quarter 2017.

The Warehouse building market recorded net absorption of positive 2,872,692 square feet in the fourth quarter 2017 compared to positive 2,154,482 square feet in the third quarter 2017, positive 126,595 in the second quarter 2017, and positive 1,259,215 in the first quarter 2017.

Vacancy

The Industrial vacancy rate in the Los Angeles market area decreased to 2.0% at the end of the fourth quarter 2017. The vacancy rate was 2.2% at the end of the third quarter 2017, 2.1% at the end of the second quarter 2017, and 2.1% at the end of the first quarter 2017.

Flex projects reported a vacancy rate of 4.1% at the end of the fourth quarter 2017, 4.3% at the end of the third quarter 2017, 4.2% at the end of the second quarter 2017, and 4.4% at the end of the first quarter 2017.

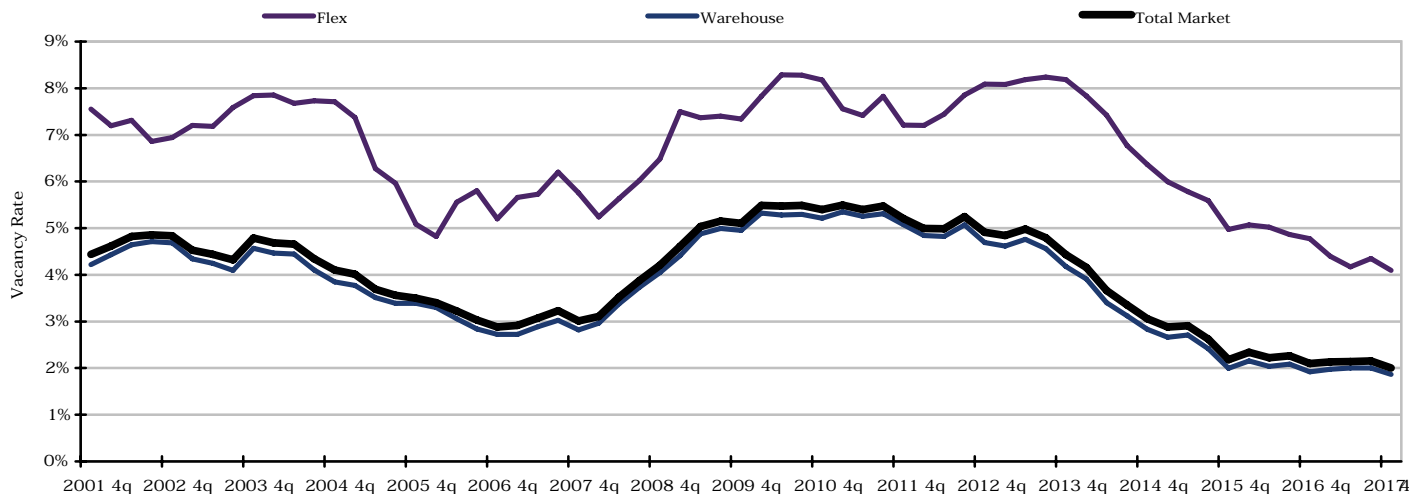
Warehouse projects reported a vacancy rate of 1.9% at the end of the fourth quarter 2017, 2.0% at the end of first, second and third quarter 2017.

Largest Lease Signings

The largest lease signings occurring in 2017 included: the 559,000-square-foot lease signed by Virco at 2027 Harpers Way in the Torrance/Beach Cities market; the 479,310-square-foot deal signed by Best Buy at The Brickyard - Bldg B in the Central LA market; and the 400,169-square-foot lease signed

Vacancy Rates by Building Type

1998-2017



Source: CoStar Property®

by OnTrac at 5959 Randolph St in the Commerce Area Ind market.

Sublease Vacancy

The amount of vacant sublease space in the Los Angeles market decreased to 1,748,458 square feet by the end of the fourth quarter 2017, from 2,022,280 square feet at the end of the third quarter 2017. There was 1,477,450 square feet vacant at the end of the second quarter 2017 and 1,327,128 square feet at the end of the first quarter 2017.

Los Angeles’s Flex projects reported vacant sublease space of 282,679 square feet at the end of fourth quarter 2017, up from the 156,532 square feet reported at the end of the third quarter 2017. There were 218,281 square feet of sublease space vacant at the end of the second quarter 2017, and 166,358 square feet at the end of the first quarter 2017.

Warehouse projects reported decreased vacant sublease space from the third quarter 2017 to the fourth quarter 2017. Sublease vacancy went from 1,865,748 square feet to 1,465,779 square feet during that time. There was 1,259,169 square feet at the end of the second quarter 2017, and 1,160,770 square feet at the end of the first quarter 2017.

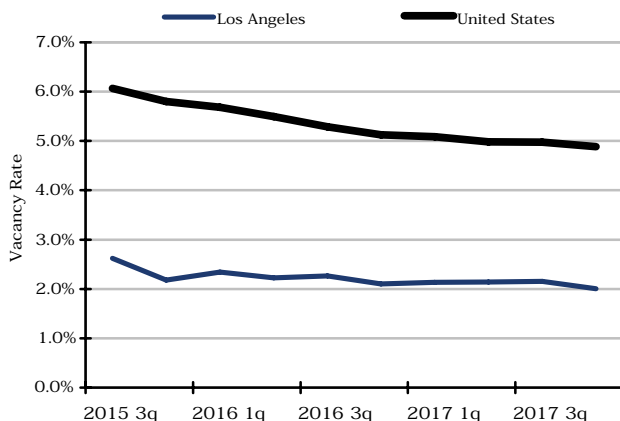
Rental Rates

The average quoted asking rental rate for available Industrial space was \$11.20 per square foot per year at the end of the fourth quarter 2017 in the Los Angeles market area. This represented a 10.6% increase in quoted rental rates from the end of the third quarter 2017, when rents were reported at \$10.13 per square foot.

The average quoted rate within the Flex sector was \$19.74 per square foot at the end of the fourth quarter 2017, while Warehouse rates stood at \$10.48. At the end of the third quarter 2017, Flex rates were \$18.90 per square foot, and Warehouse rates were \$9.43.

U.S. Vacancy Comparison

Past 10 Quarters



Source: CoStar Property®

Deliveries and Construction

During the fourth quarter 2017, 11 buildings totaling 1,519,976 square feet were completed in the Los Angeles market area. This compares to 31 buildings totaling 2,397,128 square feet that were completed in the third quarter 2017, six buildings totaling 465,695 square feet completed in the second quarter 2017, and 2,243,110 square feet in 10 buildings completed in the first quarter 2017.

There were 5,314,799 square feet of Industrial space under construction at the end of the fourth 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 fourth quarter 2017 were 20333 Normandie Ave, a 512,490-square-foot building with 0% of its space pre-leased, and Goodman Logistics Center - Bldg 2, a 506,465-square-foot facility that is 0% pre-leased.

Inventory

Total Industrial inventory in the Los Angeles market area amounted to 997,479,756 square feet in 37,460 buildings as of the end of the fourth quarter 2017. The Flex sector consisted of 63,435,160 square feet in 2,887 projects. The Warehouse sector consisted of 934,044,596 square feet in 34,573 buildings. Within the Industrial market there were 4,966 owner-occupied buildings accounting for 193,657,385 square feet of Industrial space.

Sales Activity

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

In the third quarter, 101 industrial transactions closed with a total volume of \$695,992,504. The 101 buildings totaled 5,089,405 square feet and the average price per square foot equated to \$136.75 per square foot. That compares to 94 transactions totaling \$715,494,028 in the second quarter. The total square footage was 4,779,936 for an average price per square foot of \$149.69.

Total year-to-date industrial building sales activity in 2017 is down compared to the previous year. In the first nine months of 2017, the market saw 284 industrial sales transactions with a total volume of \$1,972,271,182. The price per square foot has averaged \$141.23 this year. In the first nine months of 2016, the market posted 294 transactions with a total volume of \$2,485,739,486. The price per square foot averaged \$131.09.

Cap rates have been lower in 2017, averaging 5.14%, compared to the first nine months of last year when they averaged

Los Angeles Industrial Market



Overview

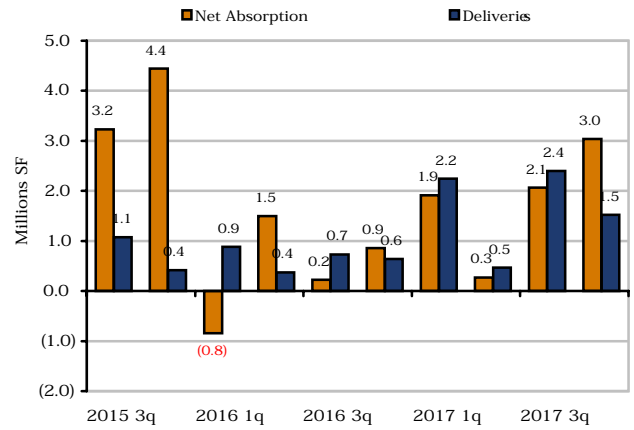
5.34%.

One of the largest transactions that has occurred within the last four quarters in the Los Angeles market is the sale of Northrop Grumman in El Segundo. This 540,000-square-foot industrial building sold for \$81,500,000, or \$150.93 per square foot. The property sold on 10/25/2016, as a redevelopment project.

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

Absorption & Deliveries

Past 10 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				

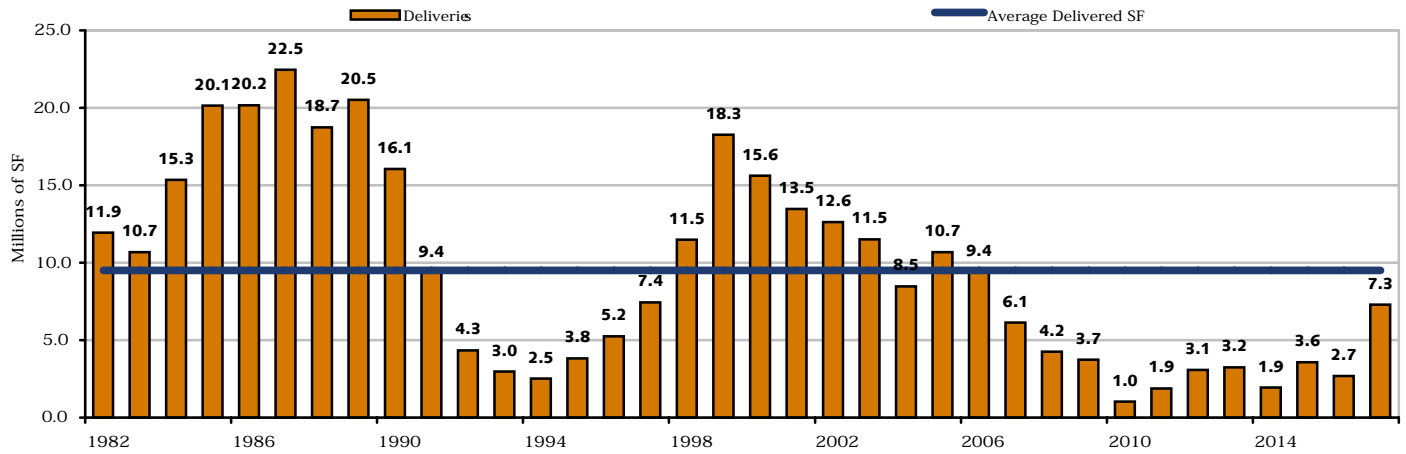
Los Angeles Industrial Market



Inventory & development

Historical Deliveries

1982 - 2017



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

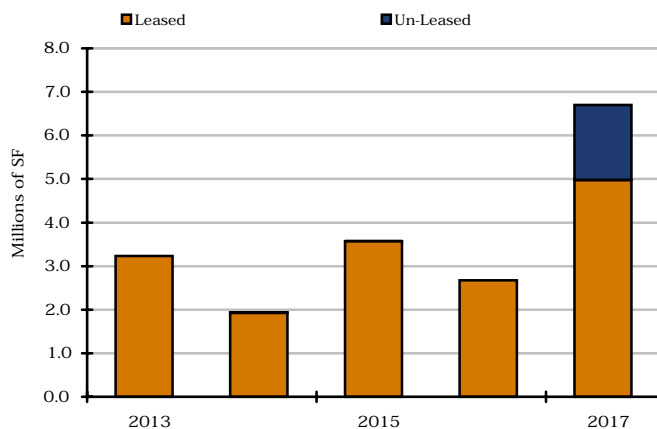
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction RBA

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
Mid Counties-LA Ind	10	2,010,537	847,829	42.2%	34,868	201,054
Conejo Valley Ind	12	648,362	102,500	15.8%	28,979	54,030
Lower SGV Ind	11	590,282	107,195	18.2%	54,739	53,662
Torrance/Beach Cities Ind	1	512,490	0	0.0%	34,326	512,490
SCV/Lancaster/Palmdale Ind	4	487,611	46,778	9.6%	34,944	121,903
Gardena/110 Corridor Ind	2	257,559	0	0.0%	21,807	128,779
Vernon Area Ind	3	212,269	65,000	30.6%	37,168	70,756
Upper SGV Ind	1	200,387	0	0.0%	21,543	200,387
Central LA Ind	2	156,707	0	0.0%	18,964	78,353
Ventura County Ind	3	126,000	8,291	6.6%	22,949	42,000
All Other	5	112,595	52,382	46.5%	24,244	22,519
Totals	54	5,314,799	1,229,975	23.1%	26,628	98,422

Source: CoStar Property®

Recent Deliveries

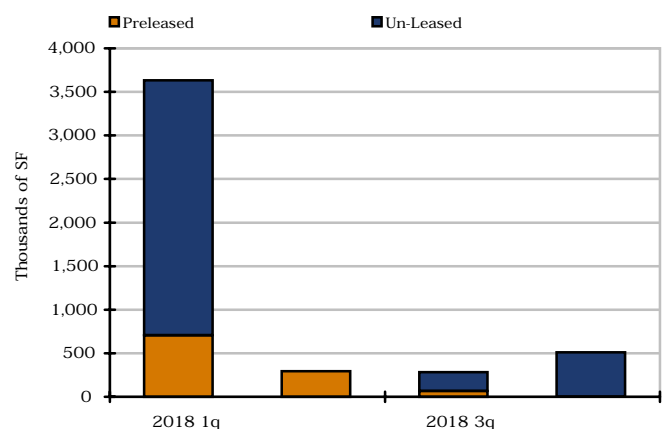
Leased & Un-Leased SF in Deliveries Since 2013



Source: CoStar Property®

Future Deliveries

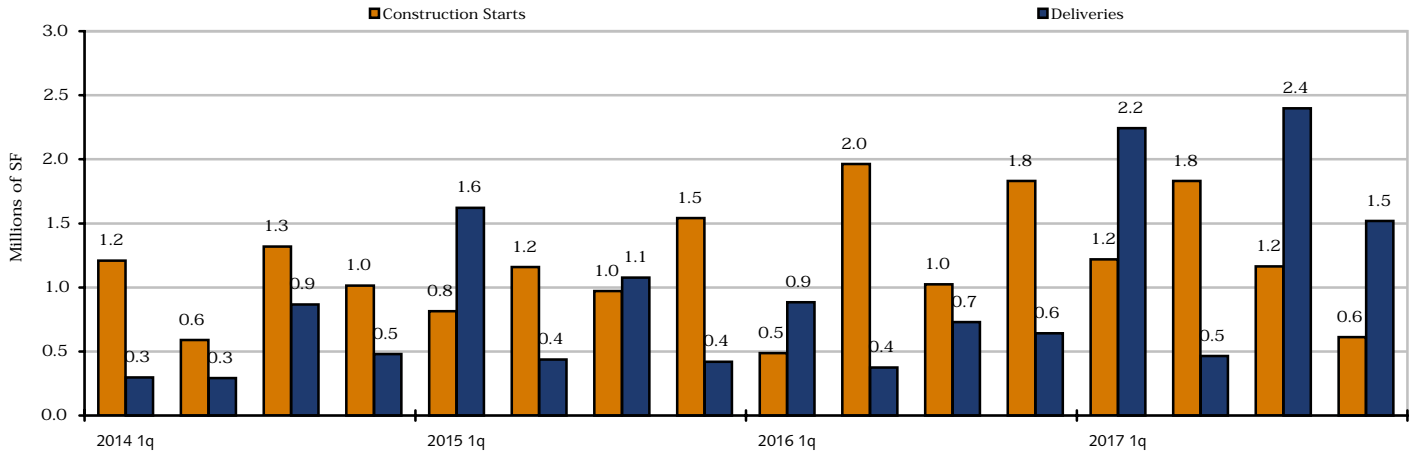
Preleased & Un-Leased SF in Properties Scheduled to Deliver



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	28	815,912	640,126	78.5%	\$14.78	435,853	380,059
50,000 SF - 99,999 SF	9	680,315	423,790	62.3%	\$9.66	190,502	489,813
100,000 SF - 249,999 SF	17	2,777,272	2,243,675	80.8%	\$8.49	1,448,358	1,328,914
250,000 SF - 499,999 SF	5	1,904,633	1,143,378	60.0%	\$7.92	1,143,378	761,255
>= 500,000 SF	1	521,816	521,816	100.0%	\$0.00	521,816	0

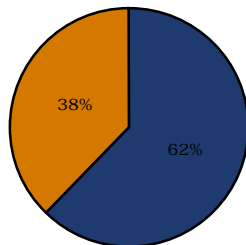
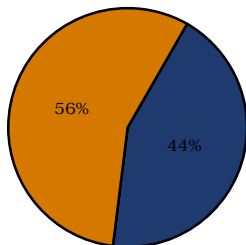
Source: CoStar Property®

Recent Development by Tenancy

Based on RBA Developed for Single & Multi-Tenant Use

2017 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

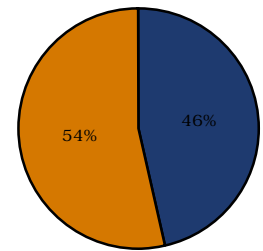
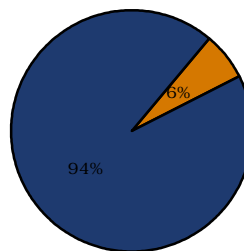
Source: CoStar Property®

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: Bridge Development Partners</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. Arcadia Logistics Center - Bldg 2</p> <p>Submarket: Upper SGV Industrial Market RBA: 328,792 Occupied: 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>6. Sun Valley Business Center - Bldg 2</p> <p>Submarket: SFV East Industrial Market RBA: 264,068 Occupied: 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. 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>8. Pacific Pointe East - Bldg 11</p> <p>Submarket: Long Beach Area Industrial Market RBA: 219,280 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2016 Deliv Date: Fourth Quarter 2017 Leasing Co: CBRE Developer: N/A</p>	<p>9. 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>10. 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>11. 11600 Alameda St</p> <p>Submarket: Lynwood/Paramount Industrial Market RBA: 201,027 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2016 Deliv Date: Fourth Quarter 2017 Leasing Co: Cushman & Wakefield Developer: N/A</p>	<p>12. 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>13. IAC Commerce Center, Bldg 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>14. 10th Street Center - Bldg 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>15. Arcadia Logistics Center - Bldg 3</p> <p>Submarket: Upper SGV Industrial Market RBA: 150,672 Occupied: 100% Quoted Rate: \$8.16 Grnd Brk Date: Second Quarter 2017 Deliv Date: Fourth Quarter 2017 Leasing Co: Ashwill Associates 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 - Bldg 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. 16301 Trojan Way</p> <p>Submarket: Mid Counties-LA Industrial Market RBA: 477,008 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: Duke Realty Corporation Developer: Duke Realty Corporation</p>
<p>4. Goodman Logistics Center - Bldg 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: First Quarter 2018 Leasing Co: CBRE Developer: Goodman North America</p>	<p>5. Goodman Logistics Center - Bldg 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. The Center at Needham Ranch Phase I - Bldg 3</p> <p>Submarket: SCV/Lancaster/Palmdale Industrial Market RBA: 209,538 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2017 Deliv Date: Fourth Quarter 2018 Leasing Co: CBRE Developer: N/A</p>
<p>7. Arcadia Logistics Center - Bldg 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: First Quarter 2018 Leasing Co: Ashwill Associates Developer: N/A</p>	<p>8. The Center at Needham Ranch Phase I - Bldg 2</p> <p>Submarket: SCV/Lancaster/Palmdale Industrial Market RBA: 169,109 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2017 Deliv Date: Fourth Quarter 2018 Leasing Co: CBRE Developer: N/A</p>	<p>9. 14700 Nelson Ave - Bldg B</p> <p>Submarket: Lower SGV Industrial Market RBA: 168,913 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: Lee & Associates Developer: N/A</p>
<p>10. 200 E Alondra Blvd</p> <p>Submarket: Gardena/110 Corridor Industrial Market RBA: 147,059 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: LAREM Developer: N/A</p>	<p>11. 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>12. New State of the Art Building</p> <p>Submarket: Gardena/110 Corridor Industrial Market RBA: 110,500 Preleased: 0% 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>13. Conejo Spectrum</p> <p>Submarket: Conejo Valley Industrial Market RBA: 98,218 Preleased: 0% Quoted Rate: \$9.96 Grnd Brk Date: First Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: Colliers International Developer: Sares-Regis Group</p>	<p>14. 9211 Sorensen Ave</p> <p>Submarket: Mid Counties-LA Industrial Market RBA: 98,000 Preleased: 0% Quoted Rate: \$11.46 Grnd Brk Date: Fourth Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: DAUM Commercial Real Estate Service Developer: N/A</p>	<p>15. 4490 Ayers Ave</p> <p>Submarket: Vernon Area Industrial Market RBA: 94,769 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2016 Deliv Date: Fourth Quarter 2017 Leasing Co: Colliers International Developer: N/A</p>

Los Angeles Industrial Market



Figures at a Glance

Flex Market Statistics

Year-End 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	916,874	17,727	17,727	1.9%	(5,687)	0	0	\$9.29
Carson/Rancho Domingz Ind	43	1,463,293	64,159	67,796	4.6%	(34,229)	0	0	\$14.37
Central LA Ind	329	5,709,494	317,729	345,552	6.1%	50,264	0	20,022	\$22.87
Commerce Area Ind	68	1,310,999	77,005	110,837	8.5%	12,678	0	0	\$16.29
Conejo Valley Ind	72	2,823,000	46,835	72,546	2.6%	(17,860)	29,038	0	\$12.30
Eastern SGV Ind	49	1,320,129	75,838	75,838	5.7%	334,433	400,000	0	\$11.61
El Segundo/Hawthorne Ind	65	2,239,139	35,247	35,247	1.6%	122,950	0	0	\$20.04
Gardena/110 Corridor Ind	37	889,530	21,585	21,585	2.4%	(12,959)	0	0	\$17.48
Long Beach Area Ind	103	1,713,538	37,305	40,623	2.4%	43,739	36,656	0	\$15.82
Lower SGV Ind	50	1,378,798	22,836	24,658	1.8%	12,963	0	0	\$34.31
Lynwood/Paramount Ind	10	136,406	3,482	3,482	2.6%	(3,482)	0	0	\$0.00
Mid Counties-LA Ind	176	3,969,846	70,597	70,597	1.8%	40,282	0	0	\$13.25
Northwest SGV Ind	124	2,723,184	146,776	146,776	5.4%	(5,265)	0	0	\$15.73
SCV/Lancaster/Palmdale Ind	124	3,261,715	122,841	132,023	4.0%	(14,998)	0	0	\$13.47
SFV East Ind	364	5,708,866	268,626	272,376	4.8%	(35,255)	0	0	\$20.43
SFV West Ind	354	8,559,369	315,317	435,423	5.1%	(121,011)	0	0	\$13.74
Southwest SGV Ind	21	241,393	5,064	5,064	2.1%	(2,624)	0	0	\$15.20
Torrance/Beach Cities Ind	198	4,751,813	120,201	133,701	2.8%	54,516	0	0	\$17.63
Upper SGV Ind	112	2,173,818	40,351	40,351	1.9%	52,193	0	0	\$12.27
Ventura County Ind	80	2,452,681	91,264	91,264	3.7%	174,137	0	0	\$13.65
Vernon Area Ind	27	463,485	3,943	3,943	0.9%	11,347	0	0	\$9.79
Westside Ind	418	9,227,790	408,596	448,594	4.9%	218,101	0	0	\$33.60
Totals	2,887	63,435,160	2,313,324	2,596,003	4.1%	874,233	465,694	20,022	\$19.74

Source: CoStar Property®

Warehouse Market Statistics

Year-End 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	350	9,362,917	112,211	112,211	1.2%	(22,429)	0	77,043	\$9.88
Carson/Rancho Domingz Ind	1,203	74,201,496	651,477	911,241	1.2%	287,280	0	0	\$8.85
Central LA Ind	4,670	89,089,506	2,197,481	2,285,718	2.6%	1,228,276	1,005,126	136,685	\$13.65
Commerce Area Ind	1,633	75,226,716	548,149	593,245	0.8%	395,278	0	0	\$8.10
Conejo Valley Ind	627	17,433,542	166,511	204,920	1.2%	572,834	122,953	648,362	\$10.97
Eastern SGV Ind	1,054	26,581,241	315,116	334,741	1.3%	601,231	433,493	0	\$9.01
El Segundo/Hawthorne Ind	898	23,204,970	395,295	425,318	1.8%	(4,049)	143,436	3,525	\$15.72
Gardena/110 Corridor Ind	1,642	35,724,300	391,168	464,267	1.3%	465,383	339,606	257,559	\$9.43
Long Beach Area Ind	1,608	28,447,197	753,231	754,931	2.7%	395,158	761,668	32,027	\$14.37
Lower SGV Ind	1,500	83,466,123	1,095,552	1,205,914	1.4%	958,678	600,626	590,282	\$10.58
Lynwood/Paramount Ind	560	13,142,554	351,186	351,186	2.7%	(47,928)	201,027	0	\$10.95
Mid Counties-LA Ind	2,539	90,697,203	1,609,711	1,636,257	1.8%	184,845	224,483	2,010,537	\$9.67
Northwest SGV Ind	1,235	20,918,781	151,811	174,051	0.8%	385,756	0	0	\$10.91
SCV/Lancaster/Palmdale Ind	552	20,360,120	884,586	977,605	4.8%	147,342	700,142	487,611	\$8.65
SFV East Ind	4,645	77,037,150	933,631	1,054,588	1.4%	339,769	364,638	0	\$14.09
SFV West Ind	1,619	37,870,945	470,619	559,254	1.5%	110,463	0	0	\$11.83
Southwest SGV Ind	1,018	11,180,950	137,279	137,279	1.2%	(61,123)	13,000	0	\$10.78
Torrance/Beach Cities Ind	856	31,427,365	557,474	654,191	2.1%	85,011	30,492	512,490	\$10.75
Upper SGV Ind	1,167	25,379,540	1,098,473	1,236,834	4.9%	210,695	884,292	200,387	\$8.87
Ventura County Ind	2,093	47,415,749	1,198,019	1,294,544	2.7%	218,553	0	126,000	\$8.01
Vernon Area Ind	2,200	82,310,418	1,801,736	1,890,844	2.3%	(110,707)	335,233	212,269	\$8.79
Westside Ind	904	13,565,813	111,105	138,461	1.0%	72,668	0	0	\$23.17
Totals	34,573	934,044,596	15,931,821	17,397,600	1.9%	6,412,984	6,160,215	5,294,777	\$10.48

Source: CoStar Property®



Los Angeles Industrial Market

Figures at a Glance

Total Industrial Market Statistics

Year-End 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	413	10,279,791	129,938	129,938	1.3%	(28,116)	0	77,043	\$9.77
Carson/Rancho Domingz Ind	1,246	75,664,789	715,636	979,037	1.3%	253,051	0	0	\$8.98
Central LA Ind	4,999	94,799,000	2,515,210	2,631,270	2.8%	1,278,540	1,005,126	156,707	\$14.70
Commerce Area Ind	1,701	76,537,715	625,154	704,082	0.9%	407,956	0	0	\$8.35
Conejo Valley Ind	699	20,256,542	213,346	277,466	1.4%	554,974	151,991	648,362	\$11.19
Eastern SGV Ind	1,103	27,901,370	390,954	410,579	1.5%	935,664	833,493	0	\$9.22
El Segundo/Hawthorne Ind	963	25,444,109	430,542	460,565	1.8%	118,901	143,436	3,525	\$16.43
Gardena/110 Corridor Ind	1,679	36,613,830	412,753	485,852	1.3%	452,424	339,606	257,559	\$9.63
Long Beach Area Ind	1,711	30,160,735	790,536	795,554	2.6%	438,897	798,324	32,027	\$14.52
Lower SGV Ind	1,550	84,844,921	1,118,388	1,230,572	1.5%	971,641	600,626	590,282	\$10.67
Lynwood/Paramount Ind	570	13,278,960	354,668	354,668	2.7%	(51,410)	201,027	0	\$10.95
Mid Counties-LA Ind	2,715	94,667,049	1,680,308	1,706,854	1.8%	225,127	224,483	2,010,537	\$9.84
Northwest SGV Ind	1,359	23,641,965	298,587	320,827	1.4%	380,491	0	0	\$11.63
SCV/Lancaster/Palmdale Ind	676	23,621,835	1,007,427	1,109,628	4.7%	132,344	700,142	487,611	\$9.07
SFV East Ind	5,009	82,746,016	1,202,257	1,326,964	1.6%	304,514	364,638	0	\$15.03
SFV West Ind	1,973	46,430,314	785,936	994,677	2.1%	(10,548)	0	0	\$12.15
Southwest SGV Ind	1,039	11,422,343	142,343	142,343	1.2%	(63,747)	13,000	0	\$10.83
Torrance/Beach Cities Ind	1,054	36,179,178	677,675	787,892	2.2%	139,527	30,492	512,490	\$11.45
Upper SGV Ind	1,279	27,553,358	1,138,824	1,277,185	4.6%	262,888	884,292	200,387	\$8.95
Ventura County Ind	2,173	49,868,430	1,289,283	1,385,808	2.8%	392,690	0	126,000	\$8.18
Vernon Area Ind	2,227	82,773,903	1,805,679	1,894,787	2.3%	(99,360)	335,233	212,269	\$8.80
Westside Ind	1,322	22,793,603	519,701	587,055	2.6%	290,769	0	0	\$28.63
Totals	37,460	997,479,756	18,245,145	19,993,603	2.0%	7,287,217	6,625,909	5,314,799	\$11.26

Source: CoStar Property®

Los Angeles Industrial Market



Figures at a Glance

Flex Submarket Statistics

Year-End 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.	104	2,795,504	48,231	74,906	2.7%	48,706	0	0	\$18.41
Alhambra Ind	36	786,300	16,409	16,409	2.1%	(15,259)	0	0	\$15.49
Antelope Val.	63	916,874	17,727	17,727	1.9%	(5,687)	0	0	\$9.29
Arcadia/Sier.	23	272,818	13,100	13,100	4.8%	(13,100)	0	0	\$15.82
Azusa Ind	36	1,051,898	9,441	9,441	0.9%	4,399	0	0	\$12.96
Baldwin Park.	24	361,046	1,210	1,210	0.3%	22,023	0	0	\$13.24
Beach Cities.	25	699,282	27,304	27,304	3.9%	(15,727)	0	0	\$31.01
Burbank Ind	100	1,517,503	16,400	20,150	1.3%	(400)	0	0	\$18.54
Canoga Park .	49	602,677	1,350	1,350	0.2%	6	0	0	\$15.62
Carson Centr.	8	235,719	17,511	17,511	7.4%	(9,527)	0	0	\$13.96
Carson North.	2	67,058	17,000	17,000	25.4%	(17,000)	0	0	\$0.00
Carson South.	19	597,969	14,157	14,157	2.4%	3,048	0	0	\$13.29
Central Los .	329	5,709,494	317,729	345,552	6.1%	50,264	0	20,022	\$22.87
Central Vent.	22	805,795	71,819	71,819	8.9%	125,493	0	0	\$13.72
Cerritos Ind	22	683,455	7,519	7,519	1.1%	10,897	0	0	\$12.89
Chatsworth I.	159	4,304,729	200,365	320,471	7.4%	(140,462)	0	0	\$12.62
City of Indu.	5	81,191	0	0	0.0%	0	0	0	\$0.00
City of Indu.	10	135,286	6,200	8,022	5.9%	607	0	0	\$41.64
City of Indu.	3	161,558	14,998	14,998	9.3%	(1,033)	0	0	\$0.00
Claremont In.	4	55,733	0	0	0.0%	0	0	0	\$12.60
Commerce Ind	43	861,788	60,789	86,971	10.1%	219	0	0	\$15.12
Compton East.	2	5,920	0	0	0.0%	0	0	0	\$0.00
Compton West	3	62,281	0	0	0.0%	0	0	0	\$0.00
Covina Ind	30	337,234	2,600	2,600	0.8%	28,531	0	0	\$11.32
Diamond Bar	0	0	0	0	0.0%	0	0	0	\$0.00
Downey Ind	10	266,727	0	0	0.0%	9,868	0	0	\$15.90
Duarte Ind	5	65,630	24,340	24,340	37.1%	0	0	0	\$0.00
East San Fer.	86	1,746,281	4,200	4,200	0.2%	(714)	0	0	\$14.82
El Monte Ind	27	886,985	110,426	110,426	12.4%	15,158	0	0	\$16.24
El Segundo I.	34	1,512,237	28,535	28,535	1.9%	121,614	0	0	\$20.25
Encino Ind	0	0	0	0	0.0%	0	0	0	\$0.00
Gardena Cent.	11	294,856	15,013	15,013	5.1%	(8,387)	0	0	\$18.56
Gardena East.	1	8,723	0	0	0.0%	0	0	0	\$0.00
Gardena NE I.	0	0	0	0	0.0%	0	0	0	\$0.00
Gardena Nort.	5	83,298	0	0	0.0%	0	0	0	\$0.00
Gardena Nort.	6	141,161	0	0	0.0%	0	0	0	\$0.00
Gardena NW I.	1	25,725	0	0	0.0%	0	0	0	\$0.00
Gardena Sout.	13	335,767	6,572	6,572	2.0%	(4,572)	0	0	\$13.86
Glendale Ind	63	857,862	3,431	3,431	0.4%	1,569	0	0	\$19.14
Glendora Ind	13	186,851	0	0	0.0%	0	0	0	\$0.00
Hawthorne In.	11	431,286	0	0	0.0%	947	0	0	\$0.00
Industry/Hac.	9	479,610	0	0	0.0%	1,640	0	0	\$14.87
Industry/La	2	46,616	0	0	0.0%	0	0	0	\$0.00
Industry/Row.	6	180,251	0	0	0.0%	0	0	0	\$0.00
Inglewood In.	16	263,061	5,562	5,562	2.1%	(5,212)	0	0	\$19.66
Irwindale In.	4	171,159	2,760	2,760	1.6%	(2,760)	0	0	\$13.33

Source: CoStar Property®



Los Angeles Industrial Market

Figures at a Glance

Flex Submarket Statistics

Year-End 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 In.	10	191,800	16,529	16,529	8.6%	0	0	0	\$13.20
La Verne Ind	7	514,913	27,792	27,792	5.4%	373,840	400,000	0	\$8.93
Lakewood Ind	1	3,600	0	0	0.0%	0	0	0	\$0.00
Lawndale Ind	4	32,555	1,150	1,150	3.5%	5,601	0	0	\$14.04
Long Beach N.	24	581,646	19,226	19,226	3.3%	4,648	0	0	\$12.51
Long Beach S.	21	350,996	8,087	8,087	2.3%	(4,543)	0	0	\$18.87
Long Beach S.	7	79,791	3,250	3,250	4.1%	40,156	36,656	0	\$54.04
Lynwood Ind	1	3,867	0	0	0.0%	0	0	0	\$0.00
Monrovia Ind	30	542,992	6,841	6,841	1.3%	7,936	0	0	\$15.11
Montebello/W	25	449,211	16,216	23,866	5.3%	12,459	0	0	\$18.98
Moorpark/Sim	30	874,113	14,615	18,943	2.2%	32,130	29,038	0	\$9.55
North Hollyw.	18	236,895	0	0	0.0%	1,582	0	0	\$15.00
Northridge I.	132	3,044,549	16,108	16,108	0.5%	(208)	0	0	\$16.78
Norwalk/Bell.	9	144,529	0	0	0.0%	2,073	0	0	\$8.91
Oxnard/Pt Hu.	26	911,499	9,711	9,711	1.1%	39,407	0	0	\$16.65
Paramount No	4	51,711	0	0	0.0%	0	0	0	\$0.00
Paramount So.	5	80,828	3,482	3,482	4.3%	(3,482)	0	0	\$0.00
Pasadena Ind	97	1,350,325	244,595	244,595	18.1%	(37,292)	0	0	\$23.78
Pomona North	2	138,100	0	0	0.0%	0	0	0	\$0.00
Pomona SE In.	7	55,157	0	0	0.0%	0	0	0	\$0.00
Pomona SW In	2	52,794	32,294	32,294	61.2%	(32,294)	0	0	\$0.00
Rancho Domin	9	494,346	15,491	19,128	3.9%	(10,750)	0	0	\$15.00
Rosemead Ind	1	180,000	0	0	0.0%	0	0	0	\$0.00
San Dimas In.	27	503,432	15,752	15,752	3.1%	(7,113)	0	0	\$14.48
San Gabriel	5	39,759	0	0	0.0%	0	0	0	\$24.00
San Pedro In.	6	36,364	0	0	0.0%	0	0	0	\$16.80
Santa Clarit.	124	3,261,715	122,841	132,023	4.0%	(14,998)	0	0	\$13.47
Santa Fe Spr.	125	2,683,335	46,549	46,549	1.7%	17,444	0	0	\$13.36
Signal Hill .	37	602,952	4,942	8,260	1.4%	5,278	0	0	\$14.86
South El Mon.	10	98,068	0	0	0.0%	0	0	0	\$0.00
South El Mon.	2	12,615	0	0	0.0%	0	0	0	\$0.00
South El Mon.	9	130,710	5,064	5,064	3.9%	(2,624)	0	0	\$15.20
Tarzana Ind	2	35,246	2,350	2,350	6.7%	7,450	0	0	\$15.00
Temple City	2	14,330	0	0	0.0%	0	0	0	\$0.00
Thousand Oak	42	1,948,887	32,220	53,603	2.8%	(49,990)	0	0	\$16.65
Torrance Cen.	17	153,648	0	0	0.0%	0	0	0	\$12.00
Torrance NE .	44	1,430,615	30,876	30,876	2.2%	46,472	0	0	\$15.08
Torrance NW .	85	1,943,368	43,474	56,974	2.9%	41,468	0	0	\$15.70
Torrance Sou.	27	524,900	18,547	18,547	3.5%	(17,697)	0	0	\$17.58
Ventura Ind	32	735,387	9,734	9,734	1.3%	9,237	0	0	\$12.84
Vernon Ind	27	463,485	3,943	3,943	0.9%	11,347	0	0	\$9.79
West Covina/.	15	294,286	1,638	1,638	0.6%	11,749	0	0	\$12.00
Westside Ind	314	6,432,286	360,365	373,688	5.8%	169,395	0	0	\$38.76
Wilmington I.	7	58,189	1,800	1,800	3.1%	(1,800)	0	0	\$9.96
Woodland Hil.	12	572,168	95,144	95,144	16.6%	12,203	0	0	\$19.09
Totals	2,887	63,435,160	2,313,324	2,596,003	4.1%	874,233	465,694	20,022	\$19.74

Source: CoStar Property®

Los Angeles Industrial Market



Figures at a Glance

Warehouse Submarket Statistics

Year-End 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.	36	754,471	0	21,363	2.8%	8,753	0	0	\$13.17
Alhambra Ind	256	3,839,174	36,210	36,210	0.9%	(14,185)	0	0	\$10.33
Antelope Val.	350	9,362,917	112,211	112,211	1.2%	(22,429)	0	77,043	\$9.88
Arcadia/Sier.	127	1,402,466	18,071	18,071	1.3%	3,229	0	0	\$9.86
Azusa Ind	310	7,474,734	157,072	295,433	4.0%	(114,462)	30,598	0	\$9.15
Baldwin Park.	304	4,394,734	192,385	192,385	4.4%	131,758	195,130	0	\$10.08
Beach Cities.	68	2,142,729	6,847	6,847	0.3%	69,577	0	0	\$15.74
Burbank Ind	1,038	13,442,983	184,709	264,916	2.0%	(96,831)	0	0	\$16.92
Canoga Park .	321	5,427,291	67,572	69,572	1.3%	4,344	0	0	\$12.87
Carson Centr.	264	20,223,868	278,076	461,976	2.3%	(41,471)	0	0	\$8.19
Carson North.	126	5,286,981	44,072	72,872	1.4%	(26,775)	0	0	\$10.09
Carson South.	151	12,222,264	5,400	9,800	0.1%	106,740	0	0	\$9.30
Central Los .	4,670	89,089,506	2,197,481	2,285,718	2.6%	1,228,276	1,005,126	136,685	\$13.65
Central Vent.	495	13,299,772	512,389	516,031	3.9%	121,137	0	82,364	\$7.92
Cerritos Ind	328	13,493,043	234,197	234,197	1.7%	5,798	0	0	\$9.26
Chatsworth I.	492	15,825,716	314,648	354,203	2.2%	27,781	0	0	\$10.62
City of Indu.	242	11,223,200	142,925	165,870	1.5%	(33,691)	0	246,543	\$10.54
City of Indu.	317	23,546,422	92,880	154,497	0.7%	52,326	0	0	\$11.96
City of Indu.	70	5,088,187	56,651	62,471	1.2%	129,514	34,710	0	\$9.83
Claremont In.	23	613,977	0	0	0.0%	1,489	0	0	\$10.20
Commerce Ind	936	47,840,373	236,541	271,637	0.6%	415,288	0	0	\$7.66
Compton East.	134	2,657,411	3,700	3,700	0.1%	1,565	0	0	\$7.56
Compton West	222	14,016,802	235,696	235,696	1.7%	127,538	0	0	\$9.45
Covina Ind	189	2,140,373	33,911	33,911	1.6%	39,339	0	0	\$10.12
Diamond Bar	2	32,630	0	0	0.0%	0	0	0	\$0.00
Downey Ind	290	7,237,421	112,018	112,018	1.5%	11,637	0	0	\$9.47
Duarte Ind	66	1,393,181	10,226	10,226	0.7%	304,441	179,100	0	\$11.79
East San Fer.	2,384	45,444,811	445,955	482,355	1.1%	309,706	364,638	0	\$12.56
El Monte Ind	395	8,881,246	24,158	26,398	0.3%	146,925	0	0	\$11.13
El Segundo I.	262	9,710,009	291,295	293,295	3.0%	(127,928)	0	0	\$18.63
Encino Ind	1	2,005	0	0	0.0%	0	0	0	\$0.00
Gardena Cent.	465	9,488,952	157,725	157,725	1.7%	68,477	210,000	147,059	\$7.69
Gardena East.	185	6,406,297	15,600	15,600	0.2%	116,280	0	110,500	\$9.40
Gardena NE I.	248	6,383,980	4,100	4,100	0.1%	197,285	0	0	\$10.00
Gardena Nort.	160	3,873,491	60,990	60,990	1.6%	(33,578)	0	0	\$14.15
Gardena Nort.	351	4,896,479	120,571	123,301	2.5%	568	100,580	0	\$11.03
Gardena NW I.	10	92,072	9,232	9,232	10.0%	0	0	0	\$10.20
Gardena Sout.	223	4,583,029	22,950	93,319	2.0%	116,351	29,026	0	\$9.20
Glendale Ind	619	9,070,772	59,697	64,047	0.7%	34,002	0	0	\$15.81
Glendora Ind	54	751,794	24,339	24,339	3.2%	(12,303)	0	0	\$11.15
Hawthorne In.	280	8,179,743	25,313	53,336	0.7%	(21,916)	0	0	\$10.70
Industry/Hac.	356	17,895,135	152,151	152,151	0.9%	369,859	0	317,227	\$12.14
Industry/La .	147	9,415,565	31,524	31,524	0.3%	245,574	93,453	0	\$9.27
Industry/Row.	234	13,244,014	580,971	600,951	4.5%	110,272	432,463	0	\$9.66
Inglewood In.	304	4,875,930	78,687	78,687	1.6%	145,795	143,436	3,525	\$16.08
Irwindale In.	244	9,224,724	680,540	680,540	7.4%	(138,078)	479,464	200,387	\$8.40

Source: CoStar Property®



Los Angeles Industrial Market

Figures at a Glance

Warehouse Submarket Statistics

Year-End 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 In.	196	12,841,610	454,575	454,575	3.5%	5,873	199,588	477,008	\$9.62
La Verne Ind	143	2,906,470	56,471	62,896	2.2%	(56,471)	0	0	\$9.35
Lakewood Ind	17	257,537	0	0	0.0%	0	0	0	\$0.00
Lawndale Ind	52	439,288	0	0	0.0%	0	0	0	\$17.78
Long Beach N.	282	6,312,293	186,173	187,873	3.0%	(117,283)	0	0	\$16.73
Long Beach S.	307	7,612,821	307,133	307,133	4.0%	351,824	514,432	32,027	\$10.00
Long Beach S.	461	4,983,637	132,001	132,001	2.6%	222,292	247,236	0	\$20.20
Lynwood Ind	201	5,893,392	230,387	230,387	3.9%	49,478	201,027	0	\$12.17
Monrovia Ind	256	3,423,364	63,649	63,649	1.9%	(11,932)	0	0	\$11.30
Montebello/W	697	27,386,343	311,608	321,608	1.2%	(20,010)	0	0	\$9.07
Moorpark/Sim	400	11,469,689	127,450	165,859	1.4%	559,569	122,953	68,484	\$10.57
North Hollyw.	441	6,966,456	67,389	67,389	1.0%	47,829	0	0	\$13.13
Northridge I.	760	14,968,572	80,394	127,474	0.9%	59,441	0	0	\$13.59
Norwalk/Bell.	213	7,196,765	11,713	11,713	0.2%	29,403	24,895	0	\$9.89
Oxnard/Pt Hu.	817	22,966,749	372,875	393,507	1.7%	172,166	0	0	\$7.82
Paramount No	96	2,513,120	45,026	45,026	1.8%	(41,826)	0	0	\$9.74
Paramount So.	263	4,736,042	75,773	75,773	1.6%	(55,580)	0	0	\$10.20
Pasadena Ind	163	2,112,128	175,881	175,881	8.3%	45,063	0	0	\$14.60
Pomona North	135	2,587,364	9,737	9,737	0.4%	6,820	0	0	\$10.13
Pomona SE In.	439	11,595,576	151,693	151,693	1.3%	216,822	0	0	\$8.50
Pomona SW In	176	5,844,347	51,231	64,431	1.1%	399,258	433,493	0	\$8.73
Rancho Domin	306	19,794,170	84,533	127,197	0.6%	119,683	0	0	\$8.84
Rosemead Ind	81	1,904,361	7,347	27,347	1.4%	256,480	0	0	\$12.26
San Dimas In.	136	3,000,877	45,984	45,984	1.5%	33,313	0	0	\$9.94
San Gabriel .	94	1,162,434	2,376	2,376	0.2%	2,239	0	0	\$11.64
San Pedro In.	42	1,591,947	8,942	8,942	0.6%	600	0	0	\$11.04
Santa Clarit.	552	20,360,120	884,586	977,605	4.8%	147,342	700,142	487,611	\$8.65
Santa Fe Spr.	1,512	49,928,364	797,208	823,754	1.6%	132,134	0	1,533,529	\$9.90
Signal Hill .	306	4,553,964	40,502	40,502	0.9%	16,205	0	0	\$14.27
South El Mon.	570	6,285,097	40,210	40,210	0.6%	(11,256)	13,000	0	\$10.46
South El Mon.	289	2,663,148	66,819	66,819	2.5%	(61,621)	0	0	\$11.29
South El Mon.	159	2,232,705	30,250	30,250	1.4%	11,754	0	0	\$10.95
Tarzana Ind	24	480,524	2,886	2,886	0.6%	8,216	0	0	\$15.97
Temple City .	26	305,736	0	0	0.0%	3,000	0	0	\$9.02
Thousand Oak	227	5,963,853	39,061	39,061	0.7%	13,265	0	579,878	\$11.24
Torrance Cen.	160	2,759,106	87,553	87,553	3.2%	(73,723)	0	0	\$11.13
Torrance NE .	237	13,355,389	124,781	139,336	1.0%	43,482	0	512,490	\$10.61
Torrance NW .	128	6,122,186	296,761	378,923	6.2%	(19,720)	30,492	0	\$10.10
Torrance Sou.	263	7,047,955	41,532	41,532	0.6%	65,395	0	0	\$14.03
Ventura Ind	781	11,149,228	312,755	385,006	3.5%	(74,750)	0	43,636	\$8.52
Vernon Ind	2,200	82,310,418	1,801,736	1,890,844	2.3%	(110,707)	335,233	212,269	\$8.79
West Covina/.	134	3,053,600	38,450	38,450	1.3%	84,824	40,000	26,512	\$12.02
Westside Ind	868	12,811,342	111,105	117,098	0.9%	63,915	0	0	\$23.72
Wilmington I.	193	3,134,998	78,480	78,480	2.5%	(78,480)	0	0	\$11.26
Woodland Hil.	21	1,166,837	5,119	5,119	0.4%	10,681	0	0	\$17.16
Totals	34,573	934,044,596	15,931,821	17,397,600	1.9%	6,412,984	6,160,215	5,294,777	\$10.48

Source: CoStar Property®

Los Angeles Industrial Market



Figures at a Glance

Total Industrial Submarket Statistics

Year-End 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.	140	3,549,975	48,231	96,269	2.7%	57,459	0	0	\$17.59
Alhambra Ind	292	4,625,474	52,619	52,619	1.1%	(29,444)	0	0	\$10.61
Antelope Val.	413	10,279,791	129,938	129,938	1.3%	(28,116)	0	77,043	\$9.77
Arcadia/Sier.	150	1,675,284	31,171	31,171	1.9%	(9,871)	0	0	\$13.22
Azusa Ind	346	8,526,632	166,513	304,874	3.6%	(110,063)	30,598	0	\$9.39
Baldwin Park.	328	4,755,780	193,595	193,595	4.1%	153,781	195,130	0	\$10.17
Beach Cities.	93	2,842,011	34,151	34,151	1.2%	53,850	0	0	\$21.93
Burbank Ind	1,138	14,960,486	201,109	285,066	1.9%	(97,231)	0	0	\$17.05
Canoga Park .	370	6,029,968	68,922	70,922	1.2%	4,350	0	0	\$12.91
Carson Centr.	272	20,459,587	295,587	479,487	2.3%	(50,998)	0	0	\$8.33
Carson North.	128	5,354,039	61,072	89,872	1.7%	(43,775)	0	0	\$10.09
Carson South.	170	12,820,233	19,557	23,957	0.2%	109,788	0	0	\$9.70
Central Los .	4,999	94,799,000	2,515,210	2,631,270	2.8%	1,278,540	1,005,126	156,707	\$14.70
Central Vent.	517	14,105,567	584,208	587,850	4.2%	246,630	0	82,364	\$8.12
Cerritos Ind	350	14,176,498	241,716	241,716	1.7%	16,695	0	0	\$9.35
Chatsworth I.	651	20,130,445	515,013	674,674	3.4%	(112,681)	0	0	\$11.02
City of Indu.	247	11,304,391	142,925	165,870	1.5%	(33,691)	0	246,543	\$10.54
City of Indu.	327	23,681,708	99,080	162,519	0.7%	52,933	0	0	\$12.98
City of Indu.	73	5,249,745	71,649	77,469	1.5%	128,481	34,710	0	\$9.83
Claremont In.	27	669,710	0	0	0.0%	1,489	0	0	\$11.40
Commerce Ind	979	48,702,161	297,330	358,608	0.7%	415,507	0	0	\$7.89
Compton East.	136	2,663,331	3,700	3,700	0.1%	1,565	0	0	\$7.56
Compton West	225	14,079,083	235,696	235,696	1.7%	127,538	0	0	\$9.45
Covina Ind	219	2,477,607	36,511	36,511	1.5%	67,870	0	0	\$10.80
Diamond Bar	2	32,630	0	0	0.0%	0	0	0	\$0.00
Downey Ind	300	7,504,148	112,018	112,018	1.5%	21,505	0	0	\$9.80
Duarte Ind	71	1,458,811	34,566	34,566	2.4%	304,441	179,100	0	\$11.79
East San Fer.	2,470	47,191,092	450,155	486,555	1.0%	308,992	364,638	0	\$12.77
El Monte Ind	422	9,768,231	134,584	136,824	1.4%	162,083	0	0	\$11.32
El Segundo I.	296	11,222,246	319,830	321,830	2.9%	(6,314)	0	0	\$19.12
Encino Ind	1	2,005	0	0	0.0%	0	0	0	\$0.00
Gardena Cent.	476	9,783,808	172,738	172,738	1.8%	60,090	210,000	147,059	\$8.22
Gardena East.	186	6,415,020	15,600	15,600	0.2%	116,280	0	110,500	\$9.40
Gardena NE I.	248	6,383,980	4,100	4,100	0.1%	197,285	0	0	\$10.00
Gardena Nort.	165	3,956,789	60,990	60,990	1.5%	(33,578)	0	0	\$14.15
Gardena Nort.	357	5,037,640	120,571	123,301	2.4%	568	100,580	0	\$11.03
Gardena NW I.	11	117,797	9,232	9,232	7.8%	0	0	0	\$10.20
Gardena Sout.	236	4,918,796	29,522	99,891	2.0%	111,779	29,026	0	\$9.35
Glendale Ind	682	9,928,634	63,128	67,478	0.7%	35,571	0	0	\$15.97
Glendora Ind	67	938,645	24,339	24,339	2.6%	(12,303)	0	0	\$11.15
Hawthorne In.	291	8,611,029	25,313	53,336	0.6%	(20,969)	0	0	\$10.70
Industry/Hac.	365	18,374,745	152,151	152,151	0.8%	371,499	0	317,227	\$12.15
Industry/La .	149	9,462,181	31,524	31,524	0.3%	245,574	93,453	0	\$9.27
Industry/Row.	240	13,424,265	580,971	600,951	4.5%	110,272	432,463	0	\$9.66
Inglewood In.	320	5,138,991	84,249	84,249	1.6%	140,583	143,436	3,525	\$16.28
Irwindale In.	248	9,395,883	683,300	683,300	7.3%	(140,838)	479,464	200,387	\$8.41

Source: CoStar Property®



Los Angeles Industrial Market

Figures at a Glance

Total Industrial Submarket Statistics

Year-End 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 In.	206	13,033,410	471,104	471,104	3.6%	5,873	199,588	477,008	\$9.63
La Verne Ind	150	3,421,383	84,263	90,688	2.7%	317,369	400,000	0	\$9.23
Lakewood Ind	18	261,137	0	0	0.0%	0	0	0	\$0.00
Lawndale Ind	56	471,843	1,150	1,150	0.2%	5,601	0	0	\$16.93
Long Beach N.	306	6,893,939	205,399	207,099	3.0%	(112,635)	0	0	\$16.14
Long Beach S.	328	7,963,817	315,220	315,220	4.0%	347,281	514,432	32,027	\$11.19
Long Beach S.	468	5,063,428	135,251	135,251	2.7%	262,448	283,892	0	\$20.28
Lynwood Ind	202	5,897,259	230,387	230,387	3.9%	49,478	201,027	0	\$12.17
Monrovia Ind	286	3,966,356	70,490	70,490	1.8%	(3,996)	0	0	\$11.97
Montebello/W	722	27,835,554	327,824	345,474	1.2%	(7,551)	0	0	\$9.36
Moorpark/Sim	430	12,343,802	142,065	184,802	1.5%	591,699	151,991	68,484	\$10.34
North Hollyw.	459	7,203,351	67,389	67,389	0.9%	49,411	0	0	\$13.15
Northridge I.	892	18,013,121	96,502	143,582	0.8%	59,233	0	0	\$14.01
Norwalk/Bell.	222	7,341,294	11,713	11,713	0.2%	31,476	24,895	0	\$9.83
Oxnard/Pt Hu.	843	23,878,248	382,586	403,218	1.7%	211,573	0	0	\$7.90
Paramount No	100	2,564,831	45,026	45,026	1.8%	(41,826)	0	0	\$9.74
Paramount So.	268	4,816,870	79,255	79,255	1.6%	(59,062)	0	0	\$10.20
Pasadena Ind	260	3,462,453	420,476	420,476	12.1%	7,771	0	0	\$20.03
Pomona North	137	2,725,464	9,737	9,737	0.4%	6,820	0	0	\$10.13
Pomona SE In.	446	11,650,733	151,693	151,693	1.3%	216,822	0	0	\$8.50
Pomona SW In	178	5,897,141	83,525	96,725	1.6%	366,964	433,493	0	\$8.73
Rancho Domin	315	20,288,516	100,024	146,325	0.7%	108,933	0	0	\$9.06
Rosemead Ind	82	2,084,361	7,347	27,347	1.3%	256,480	0	0	\$12.26
San Dimas In.	163	3,504,309	61,736	61,736	1.8%	26,200	0	0	\$10.75
San Gabriel .	99	1,202,193	2,376	2,376	0.2%	2,239	0	0	\$11.93
San Pedro In.	48	1,628,311	8,942	8,942	0.5%	600	0	0	\$11.88
Santa Clarit.	676	23,621,835	1,007,427	1,109,628	4.7%	132,344	700,142	487,611	\$9.07
Santa Fe Spr.	1,637	52,611,699	843,757	870,303	1.7%	149,578	0	1,533,529	\$10.18
Signal Hill .	343	5,156,916	45,444	48,762	0.9%	21,483	0	0	\$14.39
South El Mon.	580	6,383,165	40,210	40,210	0.6%	(11,256)	13,000	0	\$10.46
South El Mon.	291	2,675,763	66,819	66,819	2.5%	(61,621)	0	0	\$11.29
South El Mon.	168	2,363,415	35,314	35,314	1.5%	9,130	0	0	\$11.14
Tarzana Ind	26	515,770	5,236	5,236	1.0%	15,666	0	0	\$15.51
Temple City .	28	320,066	0	0	0.0%	3,000	0	0	\$9.02
Thousand Oak	269	7,912,740	71,281	92,664	1.2%	(36,725)	0	579,878	\$11.86
Torrance Cen.	177	2,912,754	87,553	87,553	3.0%	(73,723)	0	0	\$11.14
Torrance NE .	281	14,786,004	155,657	170,212	1.2%	89,954	0	512,490	\$10.88
Torrance NW .	213	8,065,554	340,235	435,897	5.4%	21,748	30,492	0	\$10.84
Torrance Sou.	290	7,572,855	60,079	60,079	0.8%	47,698	0	0	\$14.84
Ventura Ind	813	11,884,615	322,489	394,740	3.3%	(65,513)	0	43,636	\$8.74
Vernon Ind	2,227	82,773,903	1,805,679	1,894,787	2.3%	(99,360)	335,233	212,269	\$8.80
West Covina/.	149	3,347,886	40,088	40,088	1.2%	96,573	40,000	26,512	\$12.02
Westside Ind	1,182	19,243,628	471,470	490,786	2.6%	233,310	0	0	\$30.69
Wilmington I.	200	3,193,187	80,280	80,280	2.5%	(80,280)	0	0	\$11.24
Woodland Hil.	33	1,739,005	100,263	100,263	5.8%	22,884	0	0	\$17.68
Totals	37,460	997,479,756	18,245,145	19,993,603	2.0%	7,287,217	6,625,909	5,314,799	\$11.20

Source: CoStar Property®

Los Angeles Industrial Market



Figures at a Glance

Flex Market Statistics

Year-End 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 4q	2,887	63,435,160	2,313,324	2,596,003	4.1%	162,692	0	0	1	20,022	\$19.74
2017 3q	2,887	63,435,160	2,602,163	2,758,695	4.3%	(86,373)	2	29,038	1	20,022	\$18.90
2017 2q	2,885	63,406,122	2,425,003	2,643,284	4.2%	145,523	0	0	3	49,060	\$19.22
2017 1q	2,885	63,406,122	2,622,449	2,788,807	4.4%	652,391	2	436,656	3	49,060	\$18.97
2016 4q	2,883	62,969,466	2,693,058	3,004,542	4.8%	94,386	0	0	4	473,231	\$18.85
2016 3q	2,882	62,932,839	2,800,448	3,062,301	4.9%	111,057	1	12,945	5	509,858	\$18.66
2016 2q	2,881	62,919,894	2,987,520	3,160,413	5.0%	47,156	2	23,000	6	522,803	\$18.87
2016 1q	2,880	62,900,394	3,002,623	3,188,069	5.1%	(61,367)	1	13,800	5	472,601	\$18.52
2015	2,880	62,902,076	2,953,801	3,128,384	5.0%	449,037	2	11,160	5	449,745	\$18.59
2014	2,882	63,357,945	3,877,864	4,033,290	6.4%	1,175,338	3	45,918	2	11,160	\$17.34
2013	2,881	63,329,960	5,039,908	5,180,643	8.2%	135,046	2	163,584	2	14,654	\$15.47
2012	2,877	63,121,469	4,916,292	5,107,198	8.1%	(530,424)	5	98,867	3	167,984	\$15.66
2011	2,875	63,094,552	4,489,810	4,549,857	7.2%	507,830	4	63,700	4	230,386	\$14.60
2010	2,873	63,205,204	5,072,001	5,168,339	8.2%	(478,947)	4	78,406	4	63,700	\$15.77
2009	2,869	63,153,026	4,240,318	4,637,214	7.3%	(920,086)	10	233,585	5	96,696	\$16.71
2008	2,860	63,554,501	3,686,091	4,118,603	6.5%	(575,206)	6	56,615	11	239,393	\$17.91

Source: CoStar Property®

Warehouse Market Statistics

Year-End 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 4q	34,573	934,044,596	15,931,821	17,397,600	1.9%	2,872,692	11	1,519,976	53	5,294,777	\$10.48
2017 3q	34,562	932,457,522	16,817,470	18,683,218	2.0%	2,154,482	29	2,368,090	60	6,202,899	\$9.43
2017 2q	34,535	930,274,962	17,395,971	18,655,140	2.0%	126,595	6	465,695	80	7,405,967	\$9.28
2017 1q	34,530	929,890,469	17,236,472	18,397,242	2.0%	1,259,215	8	1,806,454	74	6,040,569	\$8.96
2016 4q	34,523	928,028,395	16,669,995	17,794,383	1.9%	760,684	10	643,030	63	6,641,204	\$8.82
2016 3q	34,521	928,837,507	18,253,910	19,364,179	2.1%	110,670	8	717,264	46	5,417,732	\$8.76
2016 2q	34,517	928,254,637	17,724,296	18,891,979	2.0%	1,447,861	6	351,462	46	5,110,021	\$8.68
2016 1q	34,511	927,924,571	18,503,090	20,009,774	2.2%	(779,590)	12	870,756	32	3,570,653	\$8.46
2015	34,502	927,178,795	17,429,659	18,484,408	2.0%	10,068,051	43	3,541,399	38	3,991,450	\$8.25
2014	34,486	924,833,435	24,958,323	26,207,099	2.8%	13,505,486	29	1,890,468	34	3,495,136	\$7.54
2013	34,489	923,711,943	37,196,034	38,591,093	4.2%	6,633,621	22	2,939,640	20	1,297,467	\$7.07
2012	34,491	921,764,581	41,386,405	43,277,352	4.7%	4,085,407	33	2,854,677	18	1,367,504	\$6.65
2011	34,492	921,128,953	44,551,778	46,727,131	5.1%	1,513,792	18	1,780,959	21	1,800,963	\$6.52
2010	34,493	920,877,371	44,849,811	47,989,341	5.2%	(2,473,078)	28	865,955	13	1,570,086	\$6.53
2009	34,493	920,965,876	42,596,709	45,604,768	5.0%	(6,906,196)	77	3,186,795	27	598,717	\$6.99
2008	34,445	919,510,432	34,344,670	37,243,128	4.1%	(8,646,670)	101	3,628,181	71	2,810,724	\$8.09

Source: CoStar Property®

Total Industrial Market Statistics

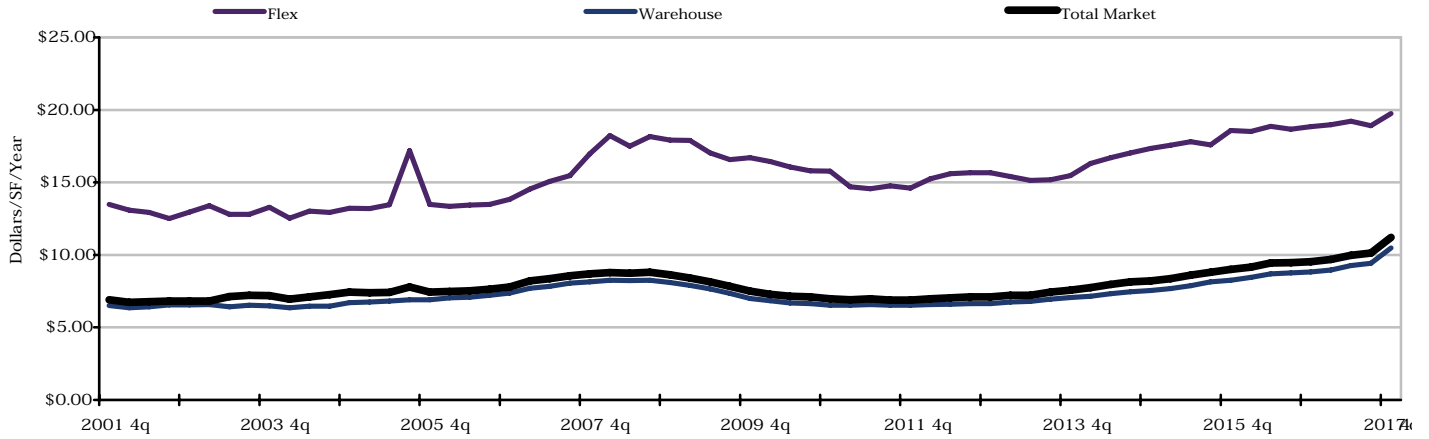
Year-End 2017

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 4q	37,460	997,479,756	18,245,145	19,993,603	2.0%	3,035,384	11	1,519,976	54	5,314,799	\$11.20
2017 3q	37,449	995,892,682	19,419,633	21,441,913	2.2%	2,068,109	31	2,397,128	61	6,222,921	\$10.13
2017 2q	37,420	993,681,084	19,820,974	21,298,424	2.1%	272,118	6	465,695	83	7,455,027	\$9.98
2017 1q	37,415	993,296,591	19,858,921	21,186,049	2.1%	1,911,606	10	2,243,110	77	6,089,629	\$9.69
2016 4q	37,406	990,997,861	19,363,053	20,798,925	2.1%	855,070	10	643,030	67	7,114,435	\$9.54
2016 3q	37,403	991,770,346	21,054,358	22,426,480	2.3%	221,727	9	730,209	51	5,927,590	\$9.47
2016 2q	37,398	991,174,531	20,711,816	22,052,392	2.2%	1,495,017	8	374,462	52	5,632,824	\$9.45
2016 1q	37,391	990,824,965	21,505,713	23,197,843	2.3%	(840,957)	13	884,556	37	4,043,254	\$9.17
2015	37,382	990,080,871	20,383,460	21,612,792	2.2%	10,517,088	45	3,552,559	43	4,441,195	\$8.99
2014	37,368	988,191,380	28,836,187	30,240,389	3.1%	14,680,824	32	1,936,386	36	3,506,296	\$8.22
2013	37,370	987,041,903	42,235,942	43,771,736	4.4%	6,768,667	24	3,103,224	22	1,312,121	\$7.57
2012	37,368	984,886,050	46,302,697	48,384,550	4.9%	3,554,983	38	2,953,544	21	1,535,488	\$7.09
2011	37,367	984,223,505	49,041,588	51,276,988	5.2%	2,021,622	22	1,844,659	25	2,031,349	\$6.88
2010	37,366	984,082,575	49,921,812	53,157,680	5.4%	(2,952,025)	32	944,361	17	1,633,786	\$6.97
2009	37,362	984,118,902	46,837,027	50,241,982	5.1%	(7,826,282)	87	3,420,380	32	695,413	\$7.51
2008	37,305	983,064,933	38,030,761	41,361,731	4.2%	(9,221,876)	107	3,684,796	82	3,050,117	\$8.64

Source: CoStar Property®

Historical Rental Rates

Based on Quoted Rental Rates



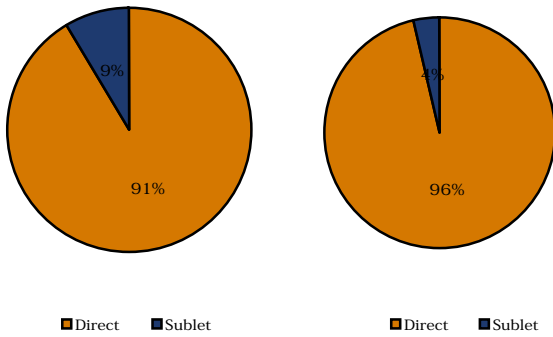
Source: CoStar Property®

Vacancy by Available Space Type

Percent of All Vacant Space in Direct vs. Sublet

Los Angeles

United States



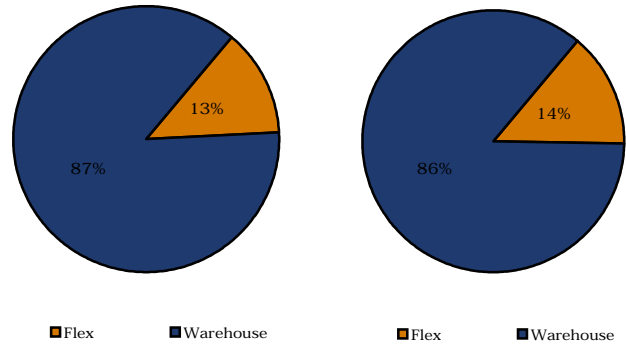
Source: CoStar Property®

Vacancy by Building Type

Percent of All Vacant Space by Building Type

Los Angeles

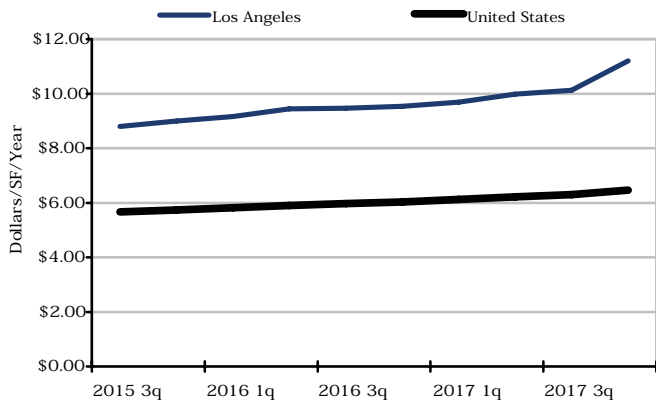
United States



Source: CoStar Property®

U.S. Rental Rate Comparison

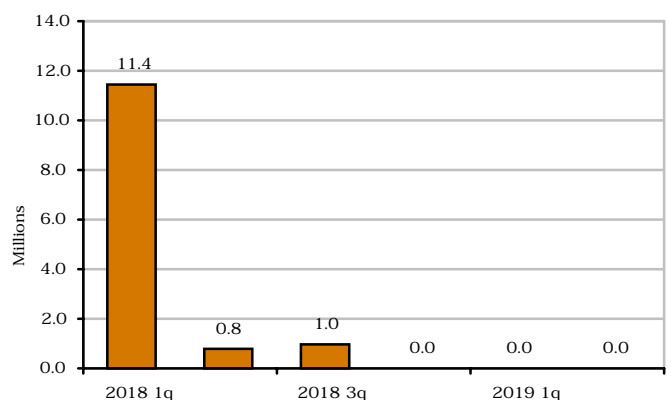
Based on Average Quoted Rental Rates



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

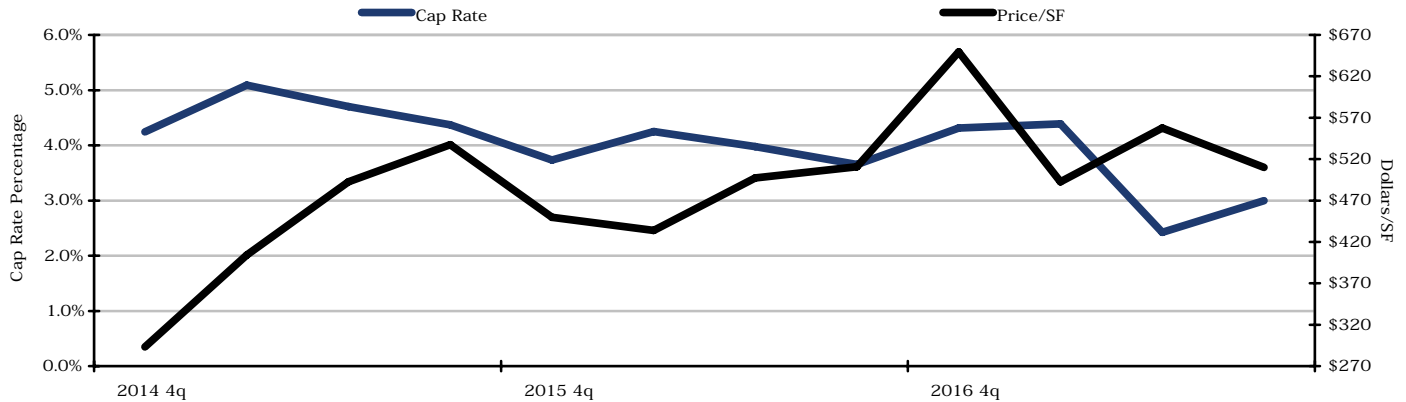
Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company
1 2027 Harpers Way*	Torrance NE Ind	559,000	4th	Virco	N/A	The Klabin Company
2 The Brickyard - Bldg B	Central Los Angeles Ind	479,310	2nd	Best Buy	N/A	CBRE
3 5959 Randolph St	Commerce Ind	400,169	4th	OnTrac	N/A	Bentall Kennedy
4 Goodman Logistics Center - Bldg 3	Santa Fe Springs Ind	295,490	2nd	McMaster-Carr	N/A	CBRE
5 Carmenita Dist Center - Bldg A	Santa Fe Springs Ind	268,536	4th	West Coast Distribution	Lee & Associates	Fremont Associates
6 10951 Los Angeles Ave*	Moorpark/Simi Val Ind	239,392	1st	Pentair Pool Products, Inc.	N/A	Amir Family Trust
7 12310 E Slauson Ave*	Santa Fe Springs Ind	237,814	2nd	Spicers Paper Incorporated	Lee & Associates	Prologis
8 20100 S Alameda St	Rancho Dominguez Ind	222,000	2nd	N/A	N/A	Lee & Associates
9 16400 Trojan Way	La Mirada Ind	220,000	2nd	Daiso	Cushman & Wakefield	Colliers International
10 415 W Walnut St	Compton West Ind	219,575	4th	N/A	Lee & Associates	Newmark Knight Frank; Cushman & Wak
11 Pacific Pointe East - Bldg 11	Long Beach SE Ind	219,280	2nd	Simplehuman USA	N/A	CBRE
12 Boyle at 54th	Vernon Ind	203,317	3rd	N/A	N/A	CBRE
13 11600 Alameda St	Lynwood Ind	201,027	4th	N/A	N/A	Cushman & Wakefield
14 3030 S Atlantic Blvd*	Commerce Ind	200,000	2nd	99 Only Stores	Lee & Associates	Newmark Knight Frank
15 14445 Alondra Blvd	La Mirada Ind	199,588	3rd	St. George Warehousing & Trucking Company	N/A	JLL
16 SFS Logistics Center	Santa Fe Springs Ind	183,399	4th	Logistics Insight Corp	N/A	JLL
17 Prologis Vista Distribution Center	La Mirada Ind	180,848	2nd	WestRock	Colliers International	CBRE
18 Cerritos Distribution Ctr - Bldg 10*	Cerritos Ind	179,518	3rd	Bergen Logistics	JLL	N/A
19 Watson Ind Center South - Bldg 180	Carson South Ind	177,573	1st	Quik Pick Express	N/A	Watson Land Company
20 6501 Flotilla St*	Commerce Ind	171,388	3rd	Enriquez Materials & Quilting	CBRE	Lee & Associates
21 Magellan Gateway - Bldg D	Rosemead Ind	164,284	1st	N/A	N/A	Cushman & Wakefield
22 AMB Clipper Distribution Center	Rancho Dominguez Ind	163,499	1st	CNR International	Lee & Associates	Newmark Knight Frank; CBRE
23 Alameda Street Industrial	Rancho Dominguez Ind	158,357	1st	Empire Container Freight Station	Colliers International	N/A
24 4240 W 190th St	Torrance NW Ind	156,827	4th	N/A	N/A	The Klabin Company
25 Arcadia Logistics Center - Bldg 3	Irwindale Ind	150,672	3rd	N/A	N/A	Ashwill Associates
26 2201 E Carson Street	Carson Central Ind	145,150	2nd	Fitzmark	N/A	Cushman & Wakefield
27 Pico Rivera Business Ctr - Bldg 5	Montebello/Whittier Ind	145,000	4th	N/A	N/A	Majestic Realty Co.
28 14501 Princeton Ave	Moorpark/Simi Val Ind	143,432	3rd	Nearon-Doyas Properties LLC	N/A	Lee & Associates
29 8945 Dice Rd	Santa Fe Springs Ind	131,642	4th	N/A	N/A	Fremont Associates
30 2601 Camino Del Sol	Oxnard/Pt Hueneme Ind	127,511	2nd	N/A	N/A	CBRE
31 4600 S Santa Fe Ave	Vernon Ind	125,862	4th	Local Roots	Voit Real Estate Services	Lee & Associates
32 21350 Lassen St*	Chatsworth Ind	124,518	2nd	Pipe Dream Products, Inc.	KW Commercial	N/A
33 220 S 6th Ave	Industry/Hacienda Blv Ind	124,435	4th	N/A	N/A	Cushman & Wakefield
34 Harbor Gateway - Phase II - Bldg E	Torrance NE Ind	123,345	1st	N/A	N/A	CBRE
35 280 W Bonita Ave	Pomona North Ind	119,898	4th	N/A	N/A	Cushman & Wakefield
36 5001 S Soto St	Vernon Ind	118,714	3rd	Snail Games USA, Inc.	Highland Real Estate	Newmark Knight Frank
37 IAC Commerce Center, Building 9 - Phase 1	Santa Clarita/Lancstr Ind	116,795	4th	N/A	N/A	CBRE
38 1431 W Via Plata St	Carson Central Ind	112,121	4th	N/A	N/A	Colliers International
39 2680 S Pellissier Pl	City of Industry West Ind	112,000	1st	Fab Fit Fun	N/A	Majestic Realty Co.
40 Pacific Pointe East - Bldg 10	Long Beach SE Ind	110,940	1st	Human Touch LLC	Newmark Knight Frank	CBRE

Source: CoStar Property®

* Renewal

The Optimist Sales Index

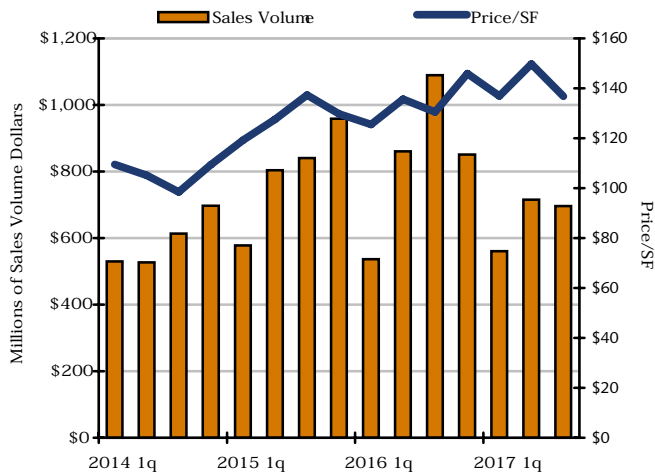
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



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

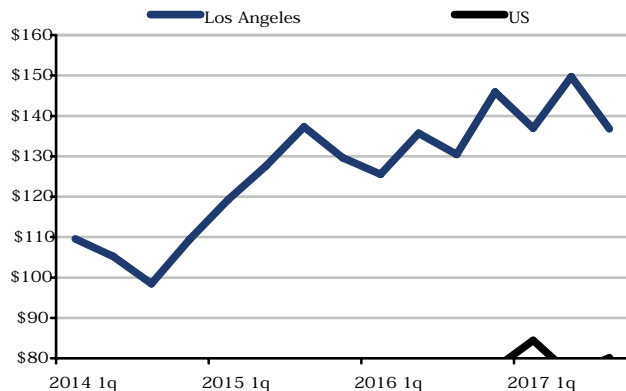
Based on Industrial Bldg Sales From Oct. 2016 - Sept. 2017

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 25,000 SF	644	6,744,845	\$1,369,760,100	\$203.08	5.00%
25K-99K SF	193	9,274,168	\$1,400,079,280	\$150.97	5.55%
100K-249K SF	45	6,067,492	\$699,791,528	\$115.33	5.50%
>250K SF	4	1,485,339	\$200,150,000	\$134.75	-

Source: CoStar COMPS®

U.S. Price/SF Comparison

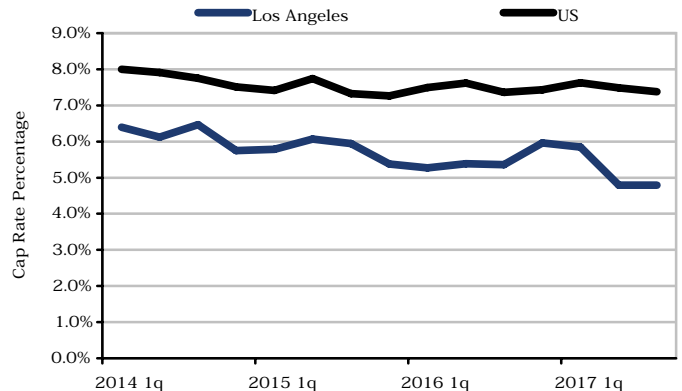
Based on Industrial Building Sales of 15,000 SF and Larger



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 October 2016 Through December 2017

1. 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**

2. 687 N Eucalyptus Ave



Inglewood

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

3. 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**

4. 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.**

5. The BankNote Press Building



Los Angeles

Price: **\$41,500,000**
 Price/SF: **\$271.68**
 Cap Rate: **N/A**
 RBA: **152,752**
 Date: **10/2/2017**
 Year Built: **1967**
 Buyer: **Sandstone Properties**
 Seller: **Edward Israel**

6. 1855 W 139th St



Gardena

Price: **\$37,600,000**
 Price/SF: **\$162.77**
 Cap Rate: **4.42%**
 RBA: **231,000**
 Date: **12/15/2017**
 Year Built: **2003**
 Buyer: **Terreno Realty Corporation**
 Seller: **Zeiden Properties LLC**

7. 600 Live Oak Ave



Irwindale

Price: **\$36,500,000**
 Price/SF: **\$342.08**
 Cap Rate: **4.38%**
 RBA: **106,700**
 Date: **6/20/2017**
 Year Built: **1988**
 Buyer: **Realterm US, Inc.**
 Seller: **Castro Family Partnership**

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**



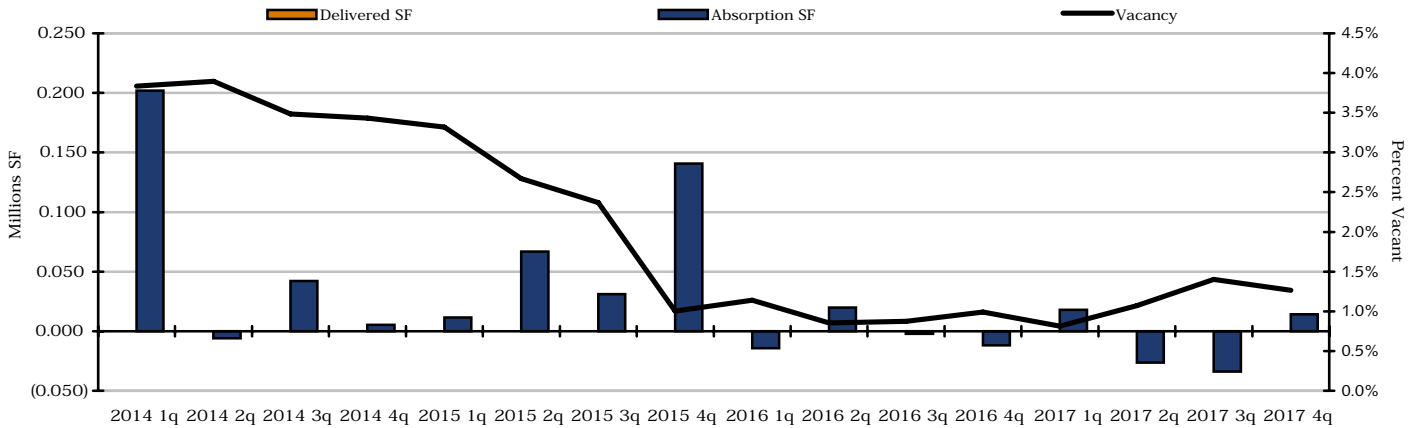
Los Angeles Industrial Market

Antelope Valley Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

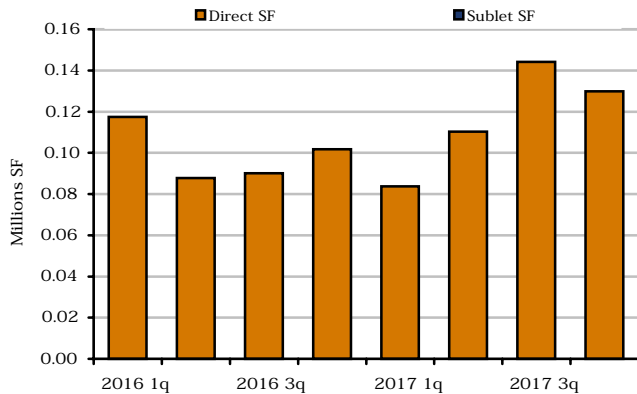
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

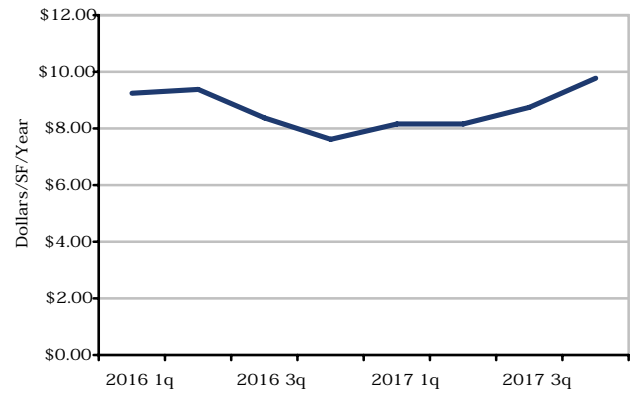
Historical Analysis, Flex and Warehouse



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 4q	413	10,279,791	129,938	1.3%	14,276	0	0	3	77,043	\$9.77
2017 3q	413	10,279,791	144,214	1.4%	(33,961)	0	0	3	77,043	\$8.74
2017 2q	413	10,279,791	110,253	1.1%	(26,453)	0	0	3	77,043	\$8.16
2017 1q	413	10,279,791	83,800	0.8%	18,022	0	0	3	77,043	\$8.15
2016 4q	413	10,279,791	101,822	1.0%	(11,773)	0	0	2	60,213	\$7.62
2016 3q	413	10,279,791	90,049	0.9%	(2,220)	0	0	0	0	\$8.38
2016 2q	413	10,279,791	87,829	0.9%	19,816	0	0	0	0	\$9.37
2016 1q	414	10,289,541	117,395	1.1%	(14,285)	0	0	0	0	\$9.25
2015 4q	414	10,289,541	103,110	1.0%	140,766	0	0	0	0	\$7.98
2015 3q	414	10,289,541	243,876	2.4%	30,992	0	0	0	0	\$6.83
2015 2q	414	10,289,541	274,868	2.7%	66,853	0	0	0	0	\$6.31
2015 1q	414	10,289,541	341,721	3.3%	11,427	0	0	0	0	\$6.31
2014 4q	414	10,289,541	353,148	3.4%	5,420	0	0	0	0	\$6.31
2014 3q	414	10,289,541	358,568	3.5%	42,142	0	0	0	0	\$6.25
2014 2q	414	10,289,541	400,710	3.9%	(5,885)	0	0	0	0	\$6.27
2014 1q	414	10,289,541	394,825	3.8%	202,027	0	0	0	0	\$6.17

Source: CoStar Property®

Los Angeles Industrial Market

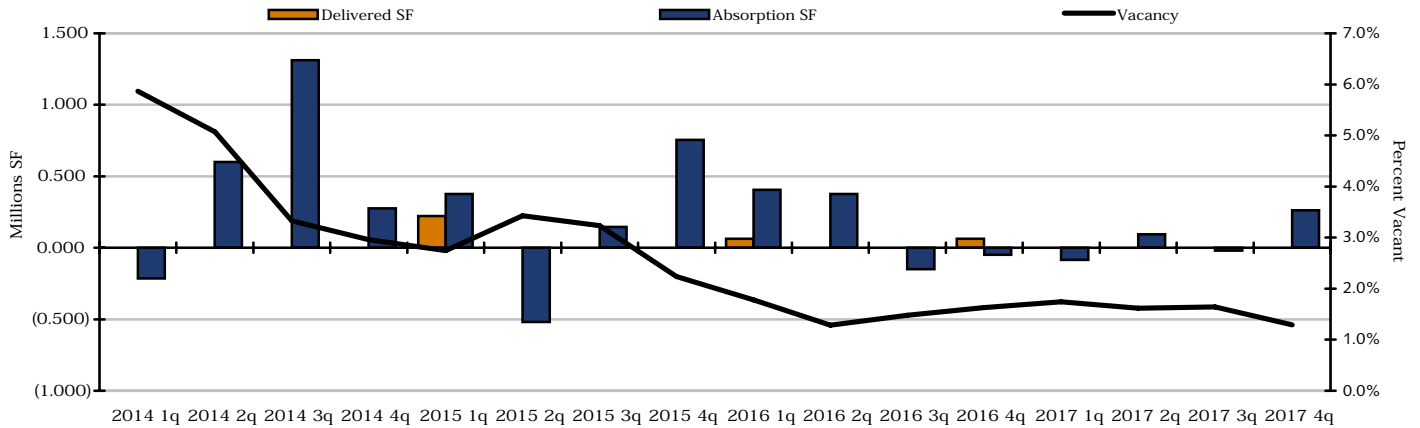


Carson / Rancho Dominguez Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

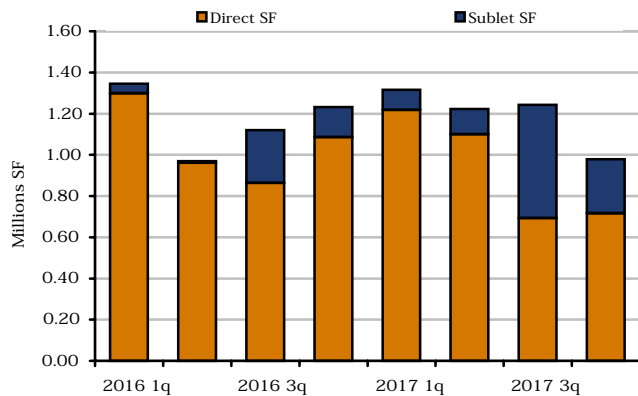
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

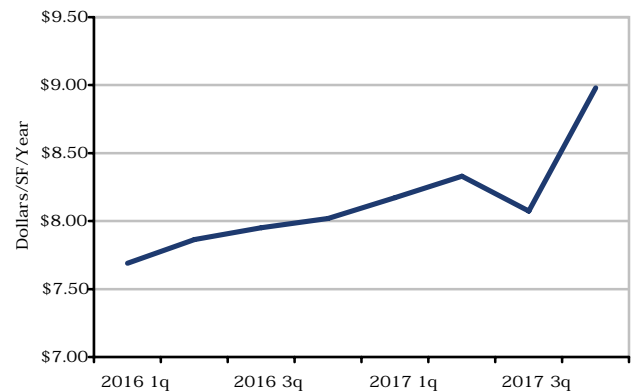
Historical Analysis, Flex and Warehouse



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 4q	1,246	75,664,789	979,037	1.3%	262,993	0	0	0	0	\$8.98
2017 3q	1,246	75,664,789	1,242,030	1.6%	(19,930)	0	0	0	0	\$8.07
2017 2q	1,246	75,664,789	1,222,100	1.6%	94,138	0	0	0	0	\$8.33
2017 1q	1,246	75,664,789	1,316,238	1.7%	(84,150)	0	0	0	0	\$8.17
2016 4q	1,246	75,664,789	1,232,088	1.6%	(49,374)	1	63,450	0	0	\$8.02
2016 3q	1,245	75,601,339	1,119,264	1.5%	(149,199)	0	0	1	63,450	\$7.95
2016 2q	1,245	75,601,339	970,065	1.3%	375,432	0	0	1	63,450	\$7.86
2016 1q	1,245	75,601,339	1,345,497	1.8%	406,607	1	62,482	0	0	\$7.69
2015 4q	1,244	75,538,857	1,689,622	2.2%	754,536	0	0	1	62,482	\$7.52
2015 3q	1,244	75,538,857	2,444,158	3.2%	147,008	0	0	1	62,482	\$7.42
2015 2q	1,244	75,538,857	2,591,166	3.4%	(518,450)	0	0	1	62,482	\$7.29
2015 1q	1,244	75,538,857	2,072,716	2.7%	375,892	1	221,050	1	62,482	\$7.25
2014 4q	1,243	75,317,807	2,227,558	3.0%	276,575	0	0	1	221,050	\$7.12
2014 3q	1,243	75,317,807	2,504,133	3.3%	1,313,016	0	0	1	221,050	\$6.97
2014 2q	1,243	75,317,807	3,817,149	5.1%	599,652	0	0	1	221,050	\$6.81
2014 1q	1,243	75,317,807	4,416,801	5.9%	(214,512)	0	0	0	0	\$6.55

Source: CoStar Property®



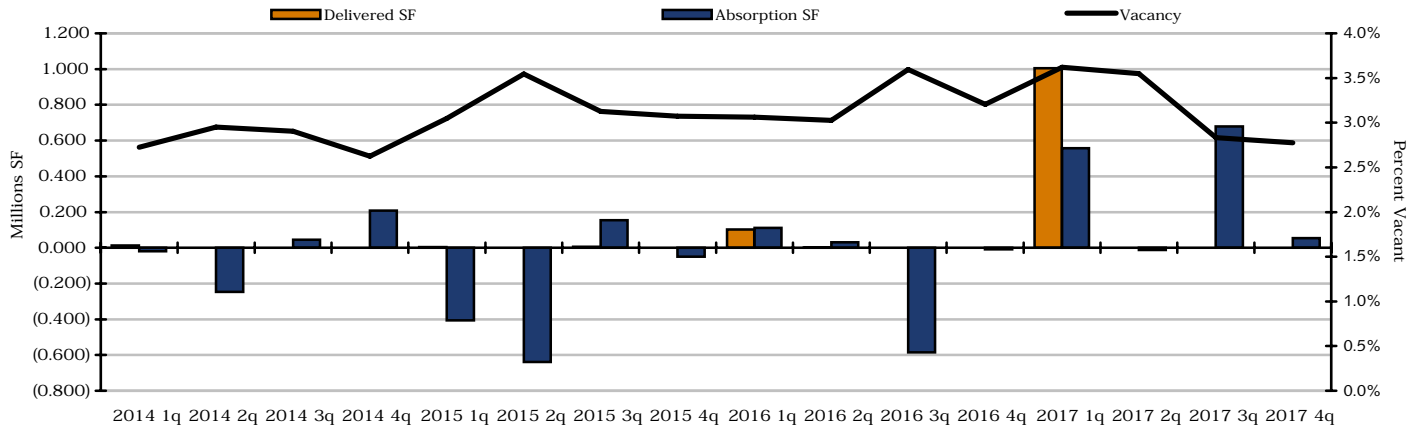
Los Angeles Industrial Market

Central LA Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

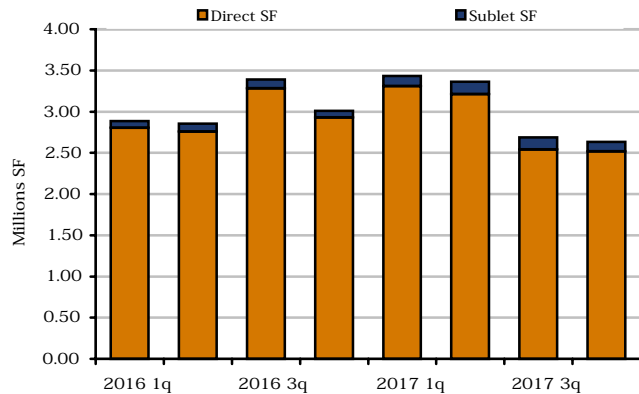
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

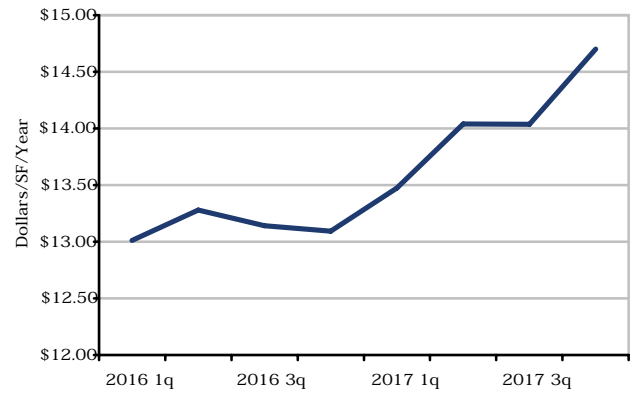
Historical Analysis, Flex and Warehouse



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 4q	4,999	94,799,000	2,631,270	2.8%	54,370	0	0	2	156,707	\$14.70
2017 3q	4,999	94,799,000	2,685,640	2.8%	678,645	0	0	2	156,707	\$14.04
2017 2q	4,999	94,799,000	3,364,285	3.5%	(12,122)	0	0	2	156,707	\$14.04
2017 1q	5,000	94,880,202	3,433,365	3.6%	557,647	3	1,005,126	1	20,022	\$13.48
2016 4q	4,998	93,898,943	3,009,753	3.2%	(8,626)	0	0	4	1,025,148	\$13.09
2016 3q	4,998	94,286,916	3,389,100	3.6%	(585,220)	0	0	5	1,061,775	\$13.14
2016 2q	4,999	94,338,544	2,855,508	3.0%	31,089	1	3,000	4	1,057,775	\$13.28
2016 1q	4,999	94,339,044	2,887,097	3.1%	111,998	1	102,170	3	1,004,126	\$13.01
2015 4q	4,998	94,236,874	2,896,925	3.1%	(50,216)	0	0	4	1,106,296	\$12.33
2015 3q	5,000	94,338,934	2,948,769	3.1%	153,480	1	6,500	3	584,480	\$11.93
2015 2q	5,000	94,591,335	3,354,650	3.5%	(638,981)	0	0	5	122,290	\$10.73
2015 1q	5,005	94,764,095	2,888,429	3.0%	(405,781)	1	4,660	4	20,120	\$10.18
2014 4q	5,006	94,769,762	2,488,315	2.6%	207,762	0	0	2	11,160	\$10.02
2014 3q	5,009	94,827,479	2,753,794	2.9%	45,862	0	0	2	11,160	\$10.03
2014 2q	5,009	94,827,479	2,799,656	3.0%	(246,351)	0	0	0	0	\$10.02
2014 1q	5,010	94,859,277	2,585,103	2.7%	(20,039)	3	13,262	0	0	\$9.64

Source: CoStar Property®

Los Angeles Industrial Market

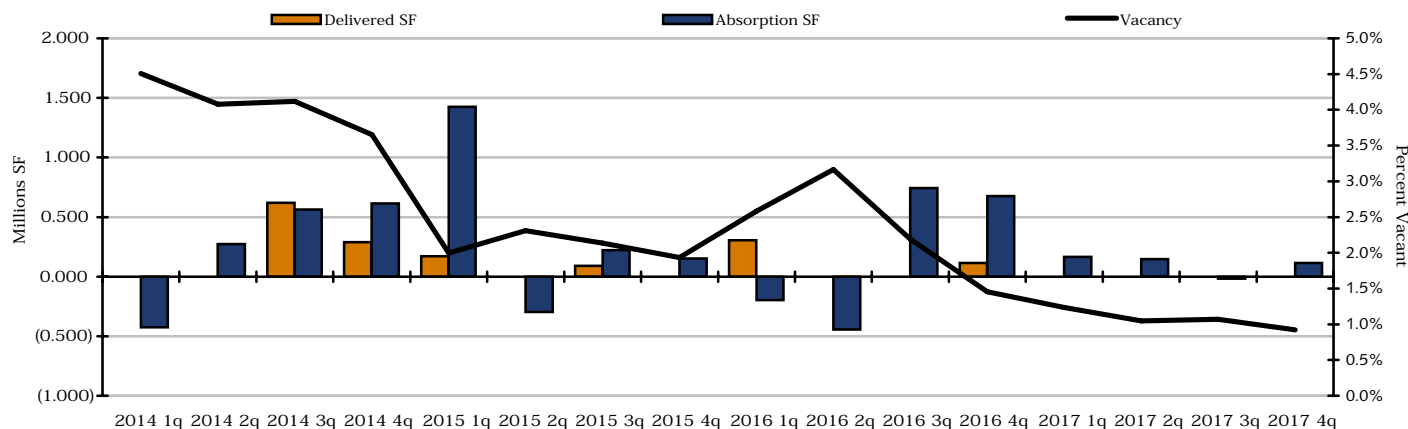


Commerce Area Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

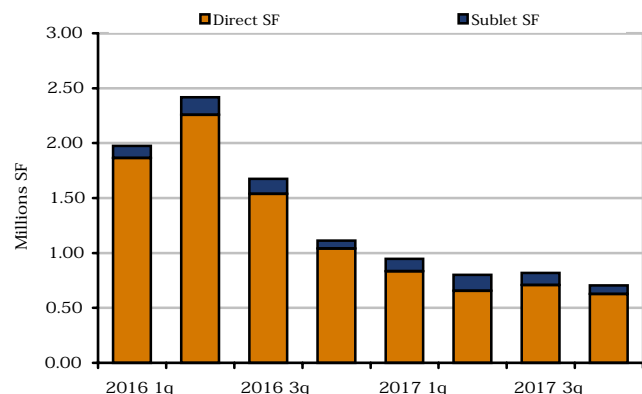
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

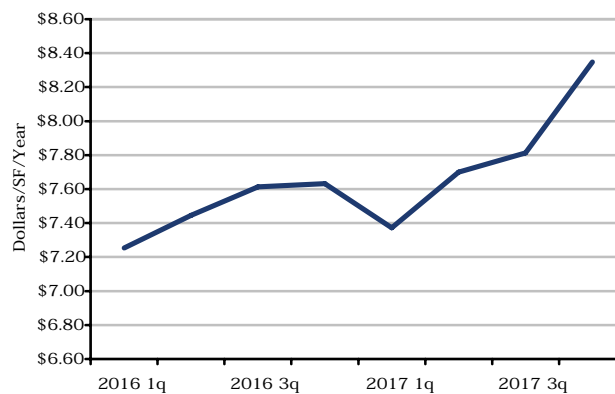
Historical Analysis, Flex and Warehouse



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 4q	1,701	76,537,715	704,082	0.9%	113,321	0	0	0	0	\$8.35
2017 3q	1,701	76,537,715	817,403	1.1%	(16,477)	0	0	0	0	\$7.81
2017 2q	1,701	76,537,715	800,926	1.0%	146,302	0	0	0	0	\$7.70
2017 1q	1,701	76,537,715	947,228	1.2%	164,810	0	0	0	0	\$7.37
2016 4q	1,701	76,537,715	1,112,038	1.5%	675,982	1	113,634	0	0	\$7.63
2016 3q	1,700	76,424,081	1,674,386	2.2%	743,081	0	0	1	113,634	\$7.61
2016 2q	1,700	76,424,081	2,417,467	3.2%	(443,467)	0	0	1	113,634	\$7.45
2016 1q	1,700	76,424,081	1,974,000	2.6%	(196,503)	4	304,562	0	0	\$7.25
2015 4q	1,696	76,119,519	1,472,935	1.9%	151,920	0	0	4	304,562	\$6.98
2015 3q	1,696	76,119,519	1,624,855	2.1%	221,917	1	91,010	4	304,562	\$6.93
2015 2q	1,695	76,028,509	1,755,762	2.3%	(295,234)	0	0	5	395,572	\$6.78
2015 1q	1,696	76,085,632	1,517,651	2.0%	1,425,339	2	171,215	1	91,010	\$6.56
2014 4q	1,694	75,914,417	2,771,775	3.7%	613,719	2	288,719	3	262,225	\$6.71
2014 3q	1,693	75,644,718	3,115,795	4.1%	563,260	1	620,000	4	459,934	\$6.59
2014 2q	1,692	75,024,718	3,059,055	4.1%	272,626	0	0	3	908,719	\$6.45
2014 1q	1,694	75,075,650	3,382,613	4.5%	(425,192)	0	0	3	908,719	\$6.20

Source: CoStar Property®



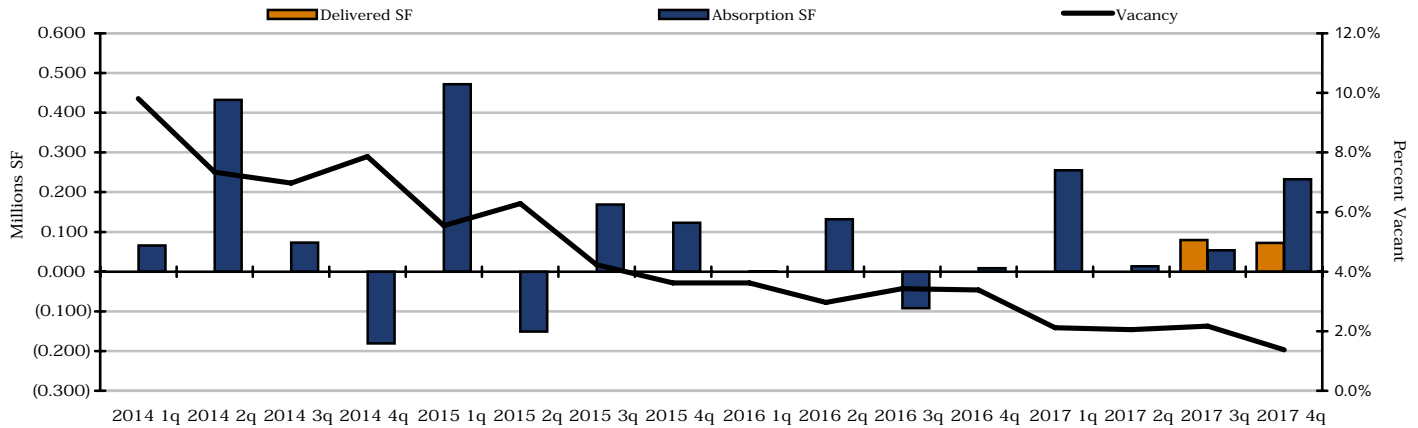
Los Angeles Industrial Market

Conejo Valley Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

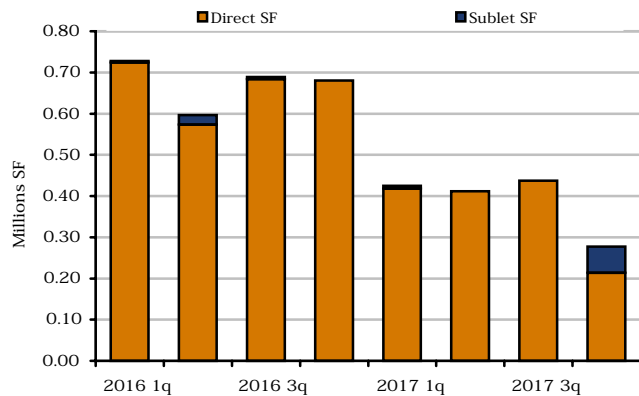
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

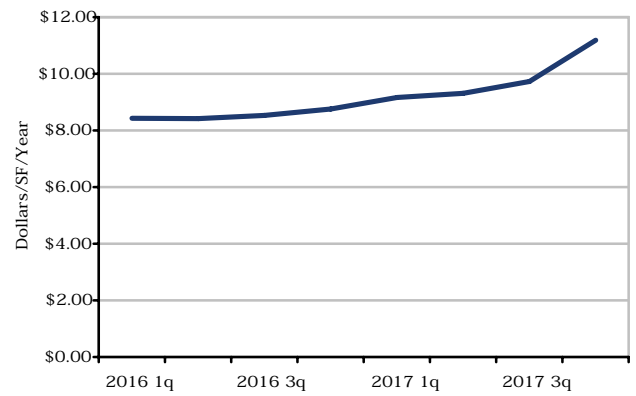
Historical Analysis, Flex and Warehouse



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 4q	699	20,256,542	277,466	1.4%	232,368	2	72,239	12	648,362	\$11.19
2017 3q	697	20,184,303	437,595	2.2%	53,790	3	79,752	14	720,601	\$9.73
2017 2q	694	20,104,551	411,633	2.0%	13,317	0	0	17	800,353	\$9.31
2017 1q	694	20,104,551	424,950	2.1%	255,499	0	0	17	800,353	\$9.16
2016 4q	694	20,104,551	680,449	3.4%	8,329	0	0	6	207,990	\$8.76
2016 3q	694	20,104,551	688,778	3.4%	(92,374)	0	0	1	16,553	\$8.53
2016 2q	694	20,104,551	596,404	3.0%	131,619	0	0	1	16,553	\$8.42
2016 1q	694	20,104,551	728,023	3.6%	754	0	0	0	0	\$8.43
2015 4q	694	20,104,551	728,777	3.6%	123,131	0	0	0	0	\$8.32
2015 3q	694	20,104,551	851,908	4.2%	168,981	0	0	0	0	\$8.82
2015 2q	695	20,364,091	1,280,429	6.3%	(151,114)	0	0	0	0	\$9.42
2015 1q	695	20,364,091	1,129,315	5.5%	471,598	0	0	0	0	\$9.31
2014 4q	695	20,364,091	1,600,913	7.9%	(180,430)	0	0	0	0	\$8.29
2014 3q	695	20,364,091	1,420,483	7.0%	73,381	0	0	0	0	\$7.95
2014 2q	695	20,364,091	1,493,864	7.3%	432,645	0	0	0	0	\$8.23
2014 1q	696	20,443,591	2,006,009	9.8%	65,564	0	0	0	0	\$7.72

Source: CoStar Property®

Los Angeles Industrial Market

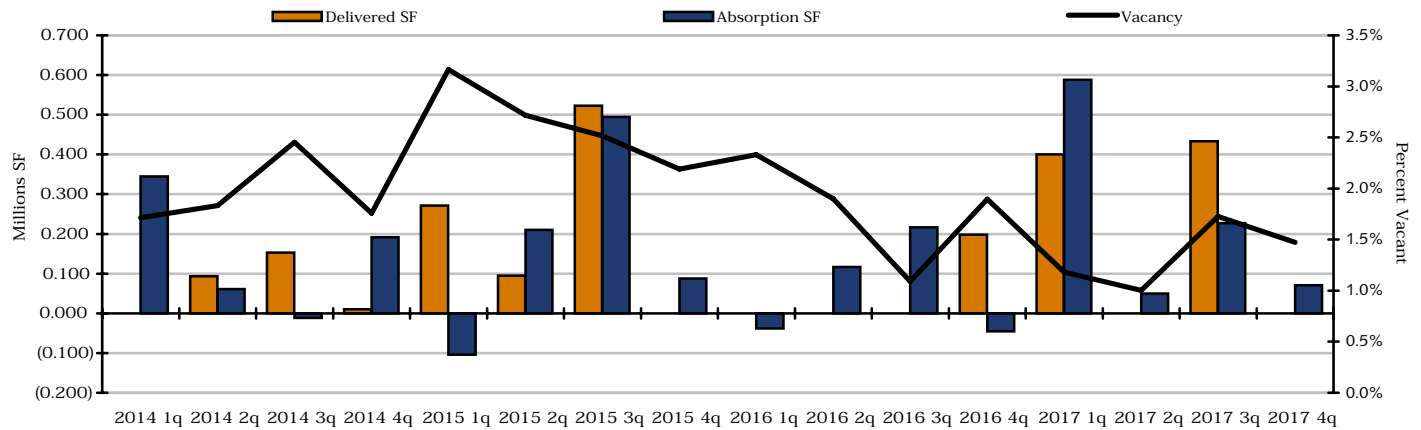


Eastern SGV Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

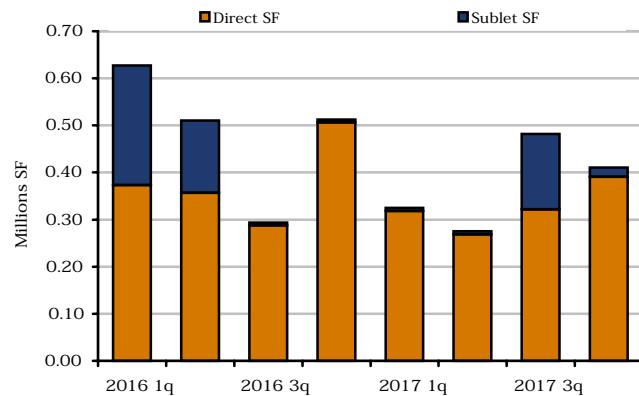
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

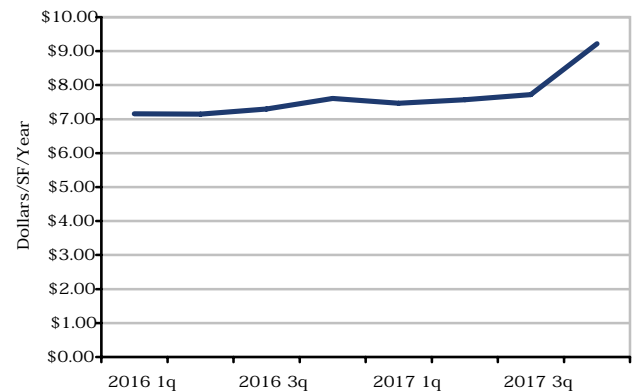
Historical Analysis, Flex and Warehouse



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 4q	1,103	27,901,370	410,579	1.5%	71,102	0	0	0	0	\$9.22
2017 3q	1,103	27,901,370	481,681	1.7%	226,858	6	433,493	0	0	\$7.72
2017 2q	1,097	27,467,877	275,046	1.0%	49,553	0	0	6	433,493	\$7.57
2017 1q	1,097	27,467,877	324,599	1.2%	588,151	1	400,000	6	433,493	\$7.47
2016 4q	1,096	27,067,877	512,750	1.9%	(45,505)	1	197,685	7	833,493	\$7.61
2016 3q	1,096	26,894,207	293,575	1.1%	216,831	0	0	8	1,031,178	\$7.30
2016 2q	1,096	26,894,207	510,406	1.9%	116,812	0	0	3	645,983	\$7.14
2016 1q	1,096	26,894,207	627,218	2.3%	(37,919)	0	0	1	400,000	\$7.16
2015 4q	1,096	26,894,207	589,299	2.2%	87,417	0	0	1	400,000	\$7.04
2015 3q	1,096	26,894,207	676,716	2.5%	494,748	5	522,818	1	400,000	\$6.95
2015 2q	1,092	26,440,792	718,049	2.7%	210,425	2	94,671	6	922,818	\$6.73
2015 1q	1,090	26,346,121	833,803	3.2%	(104,211)	2	271,317	7	617,489	\$6.82
2014 4q	1,088	26,074,804	458,275	1.8%	191,643	1	10,254	8	838,806	\$6.51
2014 3q	1,087	26,064,550	639,664	2.5%	(11,240)	2	153,284	3	281,571	\$6.64
2014 2q	1,085	25,911,266	475,140	1.8%	60,701	2	93,431	3	163,538	\$6.14
2014 1q	1,083	25,817,835	442,410	1.7%	344,975	0	0	5	256,969	\$6.02

Source: CoStar Property®



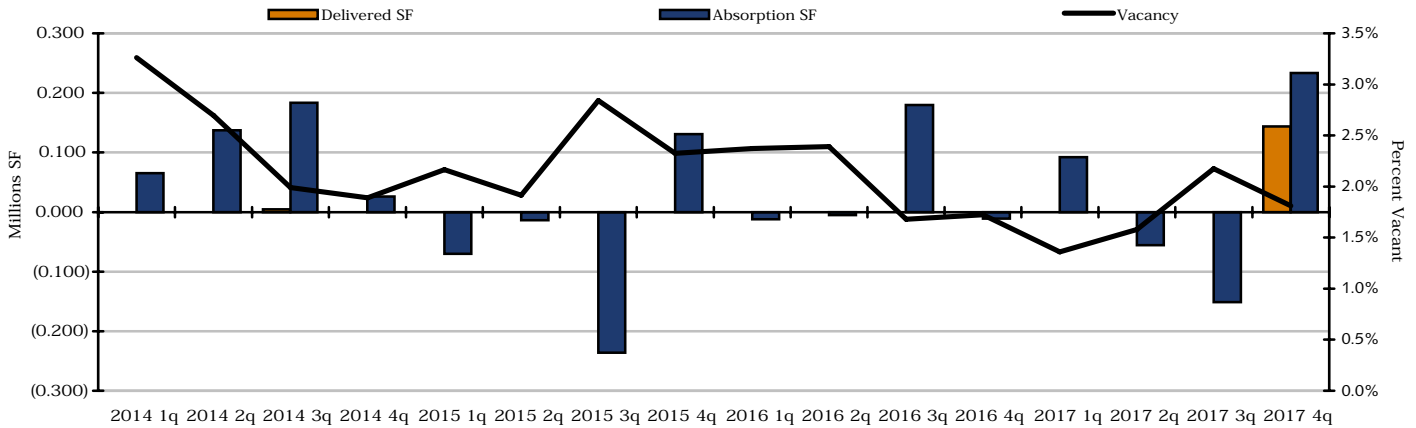
Los Angeles Industrial Market

El Segundo / Hawthorne Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

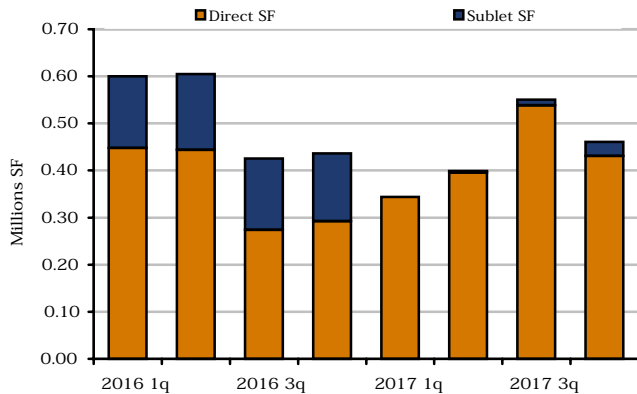
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

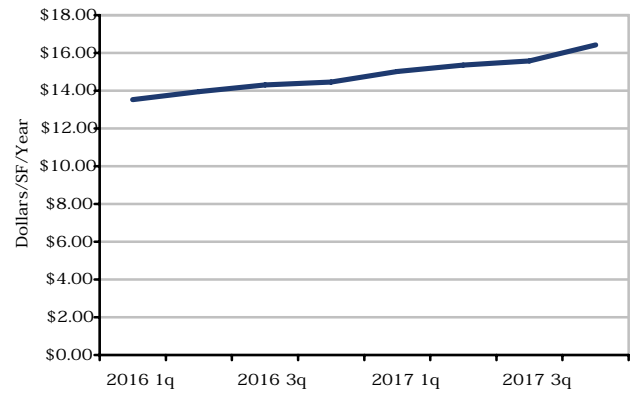
Historical Analysis, Flex and Warehouse



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 4q	963	25,444,109	460,565	1.8%	233,340	1	143,436	1	3,525	\$16.43
2017 3q	962	25,300,673	550,469	2.2%	(151,247)	0	0	2	146,961	\$15.57
2017 2q	962	25,300,673	399,222	1.6%	(55,425)	0	0	2	146,961	\$15.35
2017 1q	962	25,300,673	343,797	1.4%	92,233	0	0	2	146,961	\$15.01
2016 4q	962	25,300,673	436,030	1.7%	(10,822)	0	0	2	146,961	\$14.46
2016 3q	962	25,300,673	425,208	1.7%	179,855	0	0	1	3,525	\$14.30
2016 2q	962	25,300,673	605,063	2.4%	(5,229)	0	0	1	3,525	\$13.95
2016 1q	962	25,300,673	599,834	2.4%	(11,826)	0	0	1	3,525	\$13.52
2015 4q	962	25,300,673	588,008	2.3%	130,662	0	0	0	0	\$12.79
2015 3q	962	25,300,673	718,670	2.8%	(236,232)	0	0	0	0	\$11.48
2015 2q	963	25,302,272	484,037	1.9%	(13,635)	0	0	0	0	\$11.28
2015 1q	964	25,381,272	549,402	2.2%	(70,157)	0	0	0	0	\$10.82
2014 4q	964	25,381,272	479,245	1.9%	25,915	0	0	0	0	\$9.80
2014 3q	964	25,381,272	505,160	2.0%	183,247	1	4,400	0	0	\$9.82
2014 2q	963	25,376,872	684,007	2.7%	137,093	0	0	1	4,400	\$9.51
2014 1q	964	25,383,952	828,180	3.3%	65,154	0	0	1	4,400	\$8.89

Source: CoStar Property®

Los Angeles Industrial Market

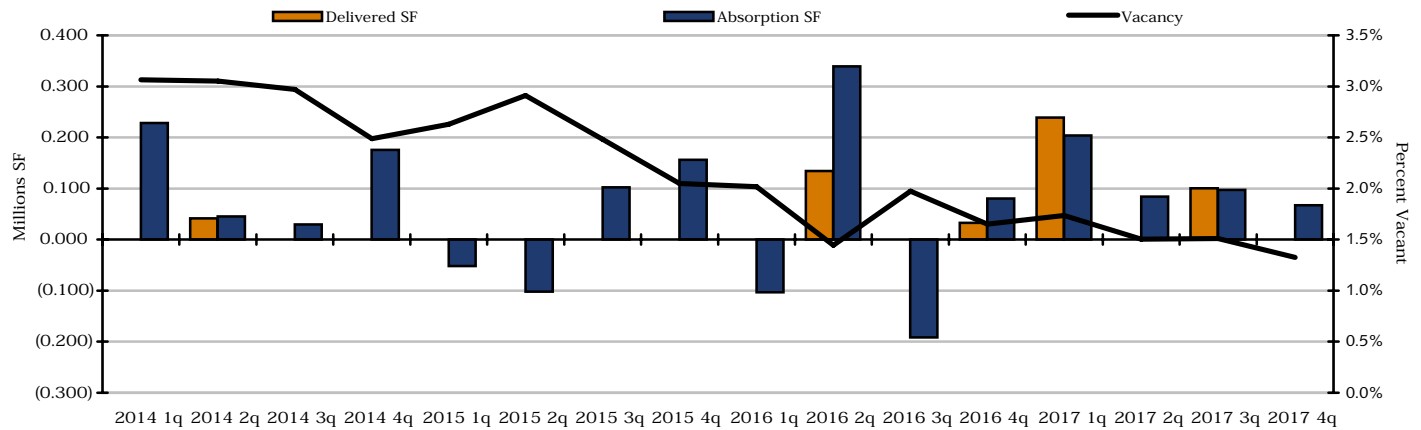


Gardena / 110 Corridor Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

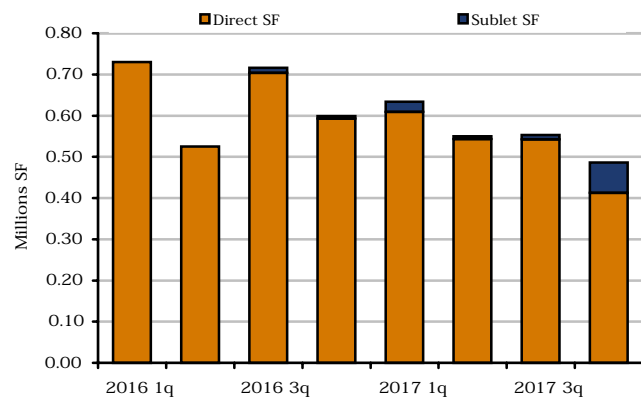
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

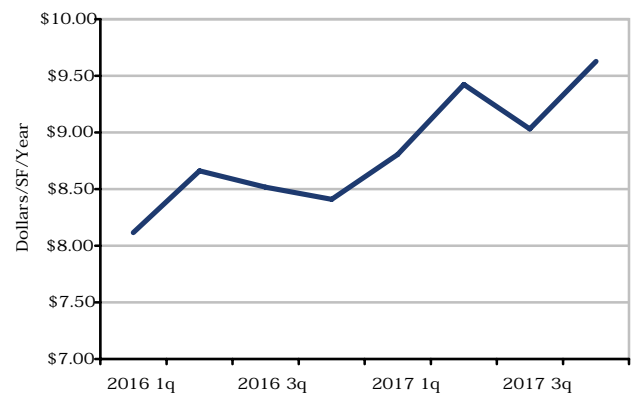
Historical Analysis, Flex and Warehouse



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 4q	1,679	36,613,830	485,852	1.3%	67,177	0	0	2	257,559	\$9.63
2017 3q	1,679	36,613,830	553,029	1.5%	97,183	1	100,580	1	110,500	\$9.03
2017 2q	1,678	36,513,250	549,632	1.5%	84,000	0	0	1	100,580	\$9.42
2017 1q	1,678	36,513,250	633,632	1.7%	204,064	2	239,026	1	100,580	\$8.81
2016 4q	1,676	36,274,224	598,670	1.7%	80,470	1	32,803	3	339,606	\$8.41
2016 3q	1,676	36,311,421	716,337	2.0%	(191,351)	0	0	3	271,829	\$8.52
2016 2q	1,676	36,311,421	524,986	1.4%	339,415	2	134,041	3	271,829	\$8.66
2016 1q	1,674	36,177,380	730,360	2.0%	(103,075)	0	0	5	405,870	\$8.12
2015 4q	1,676	36,294,360	744,265	2.1%	156,535	0	0	4	195,870	\$7.96
2015 3q	1,676	36,294,360	900,800	2.5%	102,459	0	0	1	19,980	\$7.73
2015 2q	1,677	36,348,931	1,057,830	2.9%	(101,863)	0	0	1	19,980	\$7.37
2015 1q	1,677	36,348,931	955,967	2.6%	(51,737)	0	0	0	0	\$7.18
2014 4q	1,677	36,348,931	904,230	2.5%	175,356	0	0	0	0	\$7.06
2014 3q	1,677	36,348,931	1,079,586	3.0%	29,511	0	0	0	0	\$7.03
2014 2q	1,677	36,348,931	1,109,097	3.1%	45,225	1	41,311	0	0	\$6.90
2014 1q	1,676	36,307,620	1,113,011	3.1%	228,410	0	0	1	41,311	\$6.97

Source: CoStar Property®



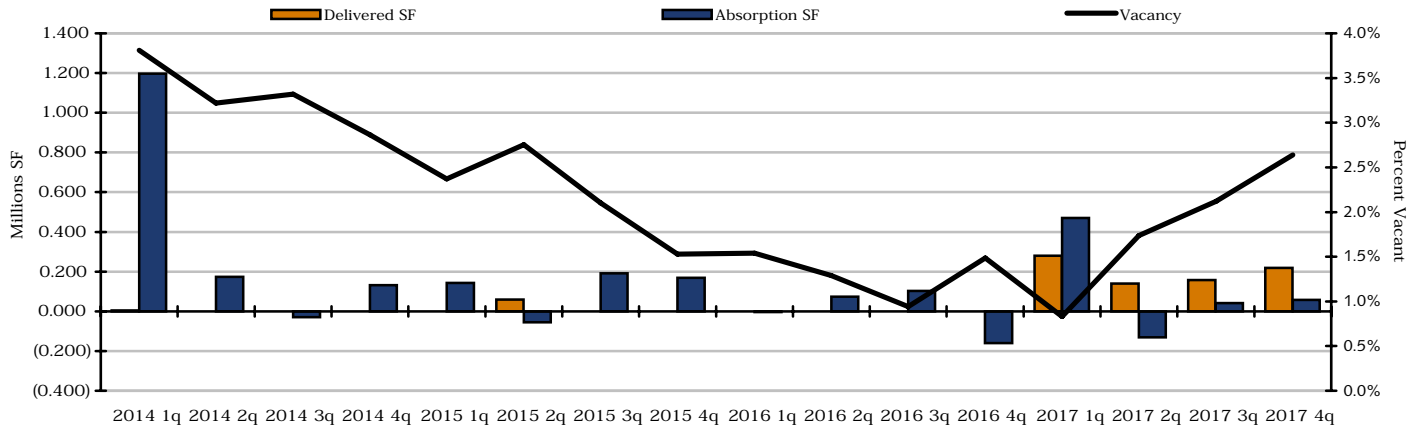
Los Angeles Industrial Market

Long Beach Area Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

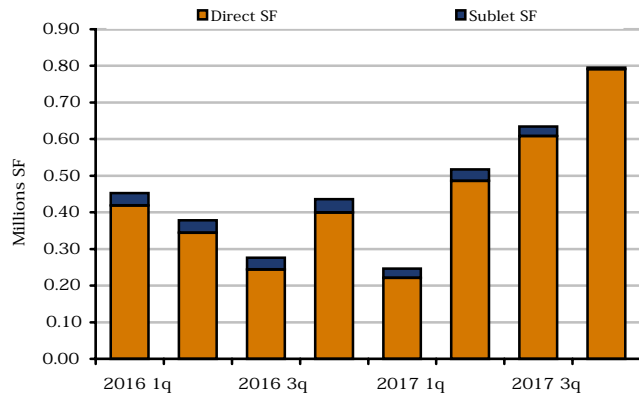
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

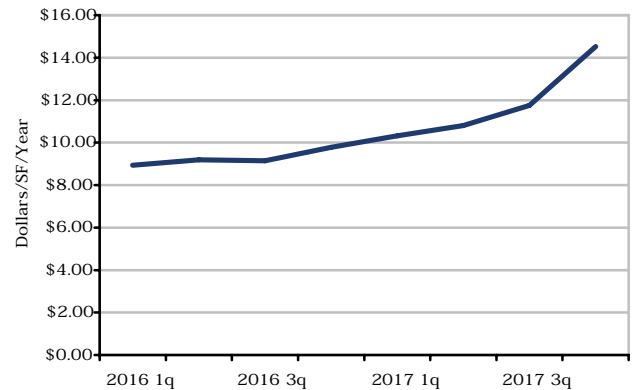
Historical Analysis, Flex and Warehouse



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 4q	1,711	30,160,735	795,554	2.6%	58,059	1	219,280	1	32,027	\$14.52
2017 3q	1,710	29,941,455	634,333	2.1%	41,108	3	157,958	2	251,307	\$11.76
2017 2q	1,706	29,783,496	517,482	1.7%	(130,442)	1	140,430	6	409,266	\$10.80
2017 1q	1,705	29,643,066	246,610	0.8%	470,172	2	280,656	6	517,669	\$10.31
2016 4q	1,703	29,362,410	436,126	1.5%	(159,726)	0	0	5	751,306	\$9.78
2016 3q	1,703	29,362,410	276,400	0.9%	102,100	0	0	5	751,306	\$9.15
2016 2q	1,703	29,362,410	378,500	1.3%	73,823	0	0	5	751,306	\$9.19
2016 1q	1,703	29,362,410	452,323	1.5%	(3,582)	0	0	2	280,656	\$8.93
2015 4q	1,703	29,362,410	448,741	1.5%	168,356	0	0	1	244,000	\$8.85
2015 3q	1,703	29,362,410	617,097	2.1%	191,821	0	0	1	244,000	\$8.71
2015 2q	1,703	29,362,410	808,918	2.8%	(54,947)	1	58,792	1	244,000	\$8.53
2015 1q	1,702	29,303,618	695,179	2.4%	142,936	0	0	1	58,792	\$8.41
2014 4q	1,703	29,305,564	840,061	2.9%	132,360	0	0	1	58,792	\$8.17
2014 3q	1,703	29,305,564	972,421	3.3%	(29,190)	0	0	1	58,792	\$8.22
2014 2q	1,703	29,305,564	943,231	3.2%	172,926	0	0	0	0	\$7.98
2014 1q	1,703	29,305,564	1,116,157	3.8%	1,197,289	1	4,000	0	0	\$8.06

Source: CoStar Property®

Los Angeles Industrial Market

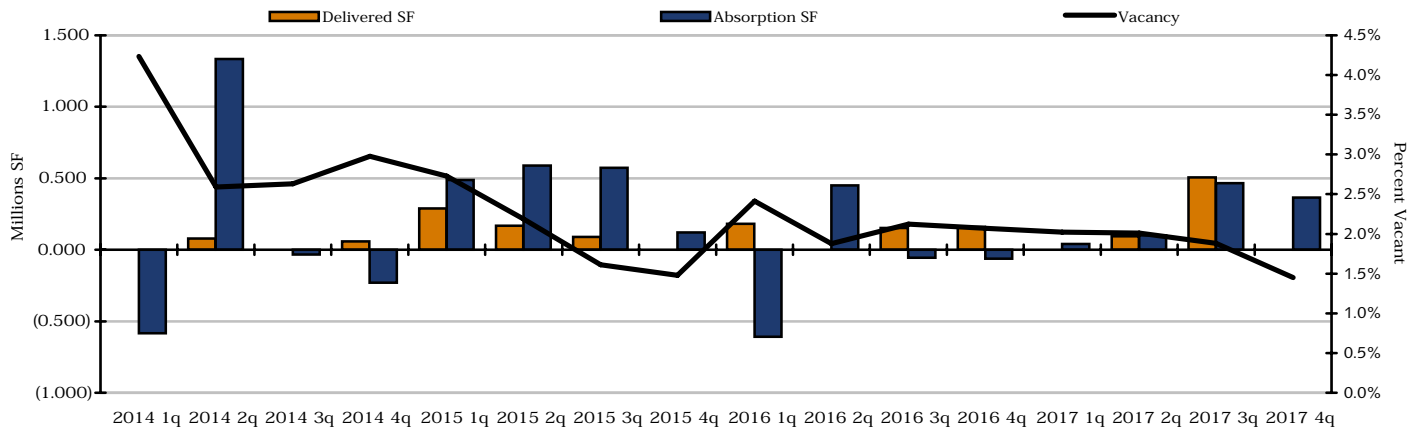


Lower SGV Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

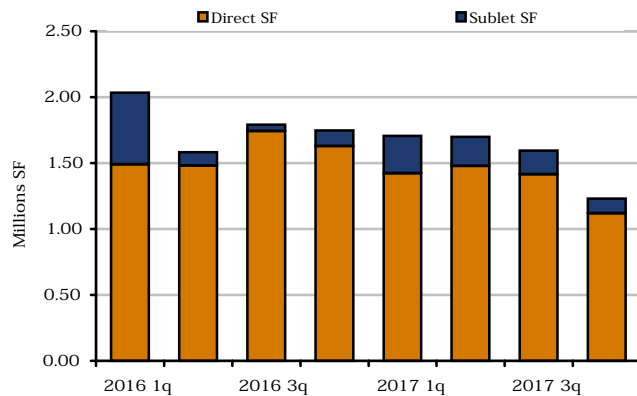
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

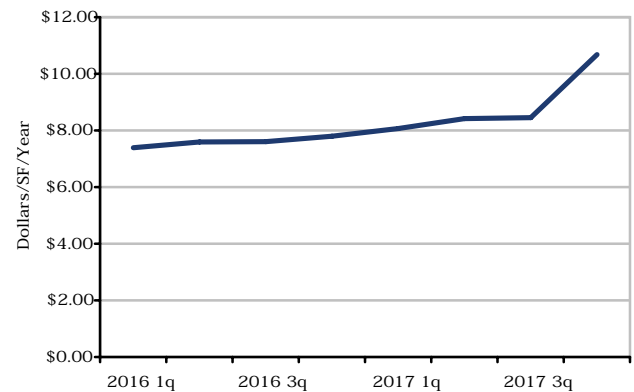
Historical Analysis, Flex and Warehouse



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 4q	1,550	84,844,921	1,230,572	1.5%	364,241	0	0	11	590,282	\$10.67
2017 3q	1,550	84,844,921	1,594,813	1.9%	466,194	3	507,173	11	590,282	\$8.46
2017 2q	1,549	84,483,279	1,699,365	2.0%	100,386	2	93,453	7	850,912	\$8.42
2017 1q	1,547	84,389,826	1,706,298	2.0%	40,820	0	0	7	711,798	\$8.06
2016 4q	1,547	84,389,826	1,747,118	2.1%	(63,315)	2	159,178	6	685,286	\$7.80
2016 3q	1,546	84,498,348	1,792,325	2.1%	(56,405)	2	152,536	6	769,754	\$7.61
2016 2q	1,544	84,345,812	1,583,384	1.9%	450,346	0	0	7	489,827	\$7.60
2016 1q	1,544	84,345,812	2,033,730	2.4%	(607,923)	3	181,741	3	317,154	\$7.39
2015 4q	1,541	84,164,071	1,244,066	1.5%	120,656	0	0	4	288,741	\$7.13
2015 3q	1,540	84,157,031	1,357,682	1.6%	572,659	2	90,899	5	295,781	\$6.98
2015 2q	1,538	84,066,132	1,839,442	2.2%	590,091	1	168,000	5	265,880	\$6.82
2015 1q	1,539	83,926,081	2,289,482	2.7%	487,913	2	288,496	4	387,480	\$6.84
2014 4q	1,537	83,637,585	2,488,899	3.0%	(230,926)	1	59,717	3	456,496	\$6.80
2014 3q	1,536	83,577,868	2,198,256	2.6%	(34,040)	0	0	4	516,213	\$6.70
2014 2q	1,536	83,577,868	2,164,216	2.6%	1,333,319	2	79,543	3	348,213	\$6.63
2014 1q	1,535	83,619,325	3,538,992	4.2%	(583,853)	0	0	3	311,543	\$6.47

Source: CoStar Property®



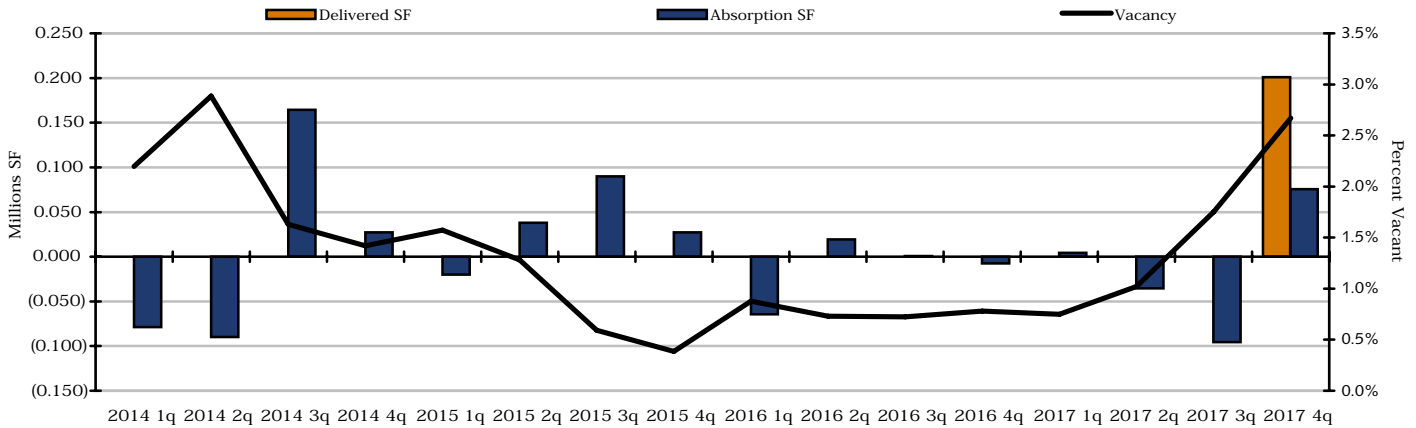
Los Angeles Industrial Market

Lynwood / Paramount Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

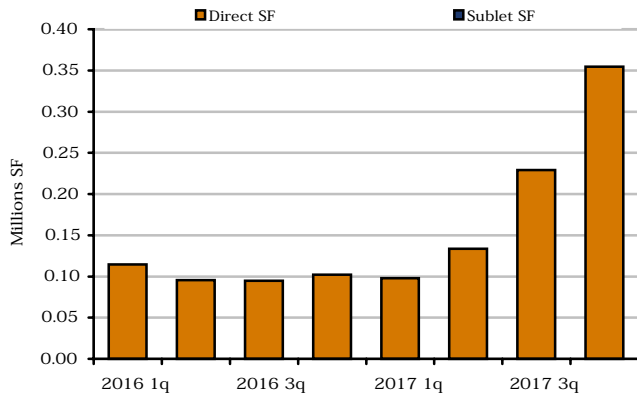
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

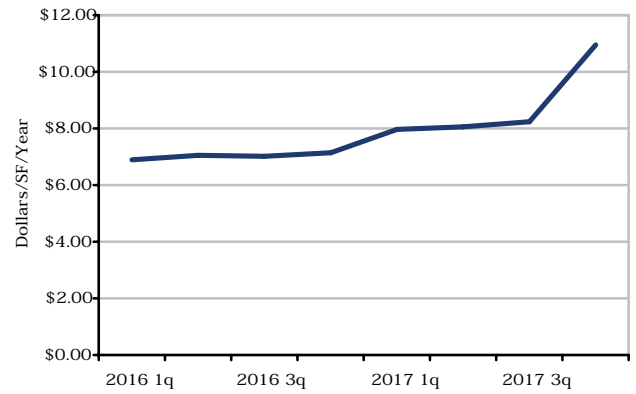
Historical Analysis, Flex and Warehouse



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 4q	570	13,278,960	354,668	2.7%	75,444	1	201,027	0	0	\$10.95
2017 3q	569	13,077,933	229,085	1.8%	(95,525)	0	0	1	201,027	\$8.23
2017 2q	569	13,077,933	133,560	1.0%	(35,533)	0	0	1	201,027	\$8.05
2017 1q	569	13,077,933	98,027	0.7%	4,204	0	0	1	201,027	\$7.97
2016 4q	569	13,077,933	102,231	0.8%	(7,557)	0	0	1	201,027	\$7.14
2016 3q	569	13,077,933	94,674	0.7%	771	0	0	1	201,027	\$7.02
2016 2q	569	13,077,933	95,445	0.7%	19,290	0	0	1	201,027	\$7.05
2016 1q	569	13,077,933	114,735	0.9%	(64,355)	0	0	0	0	\$6.89
2015 4q	569	13,077,933	50,380	0.4%	27,270	0	0	0	0	\$7.64
2015 3q	569	13,077,933	77,650	0.6%	89,907	0	0	0	0	\$7.60
2015 2q	569	13,077,933	167,557	1.3%	38,012	0	0	0	0	\$7.43
2015 1q	569	13,077,933	205,569	1.6%	(20,023)	0	0	0	0	\$7.22
2014 4q	569	13,077,933	185,546	1.4%	27,422	0	0	0	0	\$6.86
2014 3q	569	13,077,933	212,968	1.6%	164,395	0	0	0	0	\$6.85
2014 2q	569	13,077,933	377,363	2.9%	(89,954)	0	0	0	0	\$6.69
2014 1q	569	13,077,933	287,409	2.2%	(78,857)	0	0	0	0	\$6.41

Source: CoStar Property®

Los Angeles Industrial Market

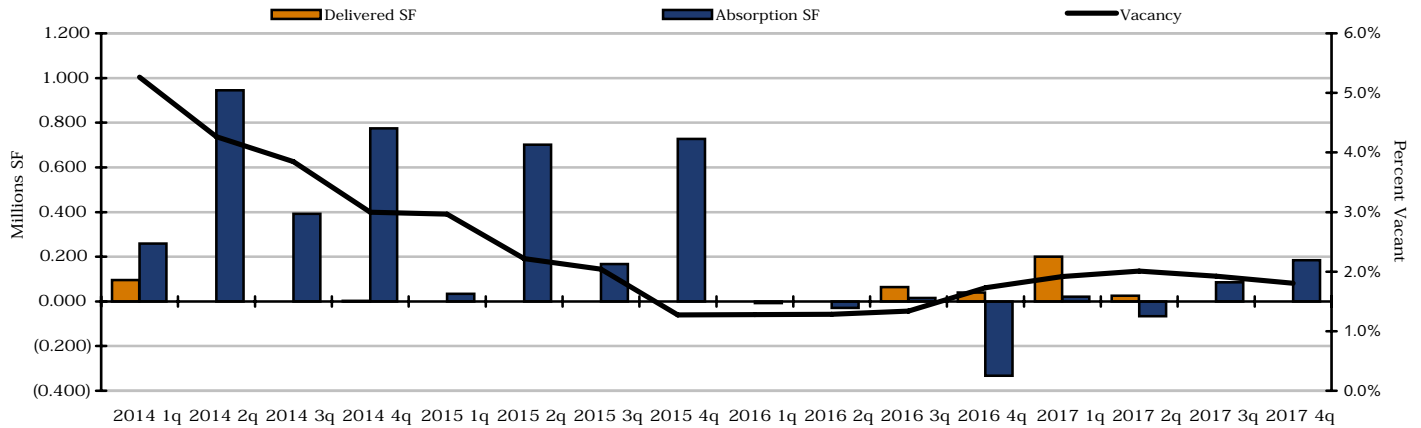


Mid Counties - LA Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

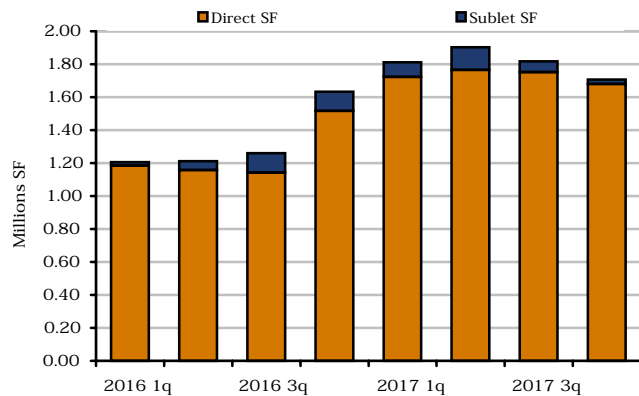
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

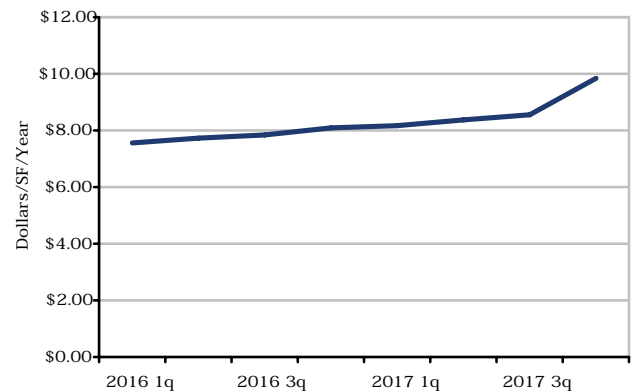
Historical Analysis, Flex and Warehouse



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 4q	2,715	94,667,049	1,706,854	1.8%	184,693	0	0	10	2,010,537	\$9.84
2017 3q	2,714	94,593,011	1,817,509	1.9%	84,920	0	0	10	1,986,575	\$8.56
2017 2q	2,714	94,593,011	1,902,429	2.0%	(66,210)	1	24,895	9	1,691,085	\$8.37
2017 1q	2,713	94,568,116	1,811,324	1.9%	21,724	1	199,588	8	1,127,153	\$8.17
2016 4q	2,712	94,368,528	1,633,460	1.7%	(332,892)	1	40,000	6	751,012	\$8.09
2016 3q	2,711	94,328,528	1,260,568	1.3%	14,725	1	63,458	3	264,483	\$7.84
2016 2q	2,710	94,265,070	1,211,835	1.3%	(29,598)	0	0	4	327,941	\$7.73
2016 1q	2,711	94,289,070	1,206,237	1.3%	(7,811)	0	0	3	264,483	\$7.56
2015 4q	2,711	94,289,070	1,198,426	1.3%	727,939	0	0	3	264,483	\$7.41
2015 3q	2,711	94,289,070	1,926,365	2.0%	167,645	0	0	1	24,895	\$7.28
2015 2q	2,711	94,289,070	2,094,010	2.2%	701,110	0	0	1	24,895	\$7.10
2015 1q	2,711	94,289,070	2,795,120	3.0%	33,317	0	0	0	0	\$6.91
2014 4q	2,711	94,289,070	2,828,437	3.0%	774,535	1	2,800	0	0	\$6.80
2014 3q	2,711	94,315,546	3,629,448	3.8%	391,959	0	0	1	2,800	\$6.74
2014 2q	2,711	94,315,546	4,021,407	4.3%	944,380	0	0	1	2,800	\$6.58
2014 1q	2,711	94,315,546	4,965,787	5.3%	259,197	2	95,464	0	0	\$6.46

Source: CoStar Property®



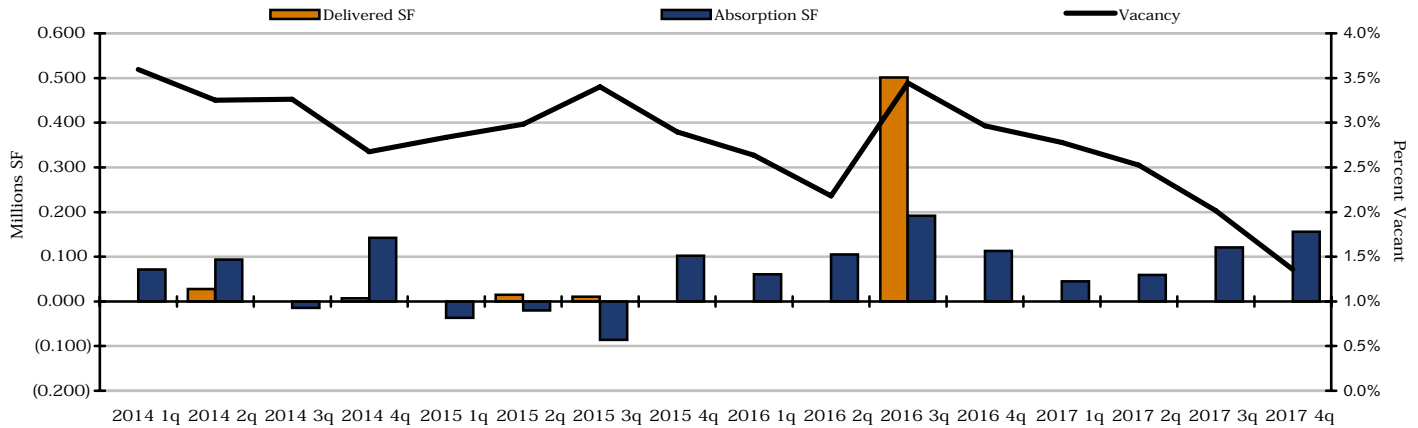
Los Angeles Industrial Market

Northwest SGV Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

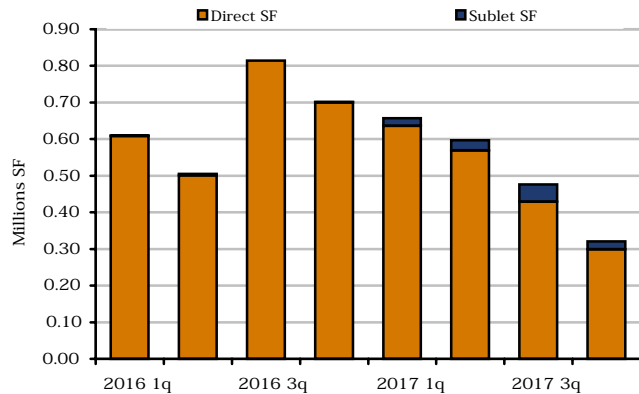
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

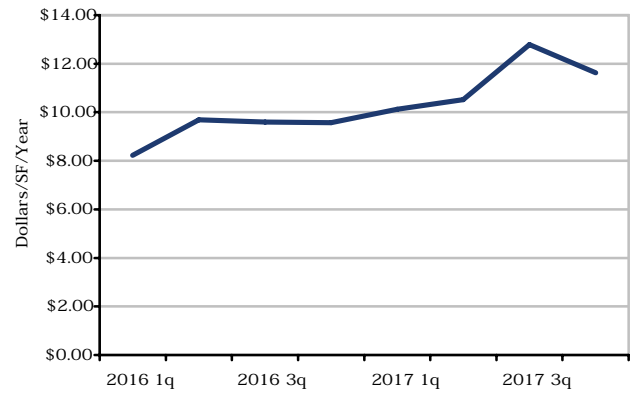
Historical Analysis, Flex and Warehouse



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 4q	1,359	23,641,965	320,827	1.4%	155,611	0	0	0	0	\$11.63
2017 3q	1,359	23,641,965	476,438	2.0%	120,705	0	0	0	0	\$12.79
2017 2q	1,359	23,641,965	597,143	2.5%	59,566	0	0	0	0	\$10.52
2017 1q	1,359	23,641,965	656,709	2.8%	44,609	0	0	0	0	\$10.12
2016 4q	1,359	23,641,965	701,318	3.0%	113,212	0	0	0	0	\$9.57
2016 3q	1,359	23,641,965	814,530	3.4%	191,713	5	501,270	0	0	\$9.59
2016 2q	1,354	23,140,695	504,973	2.2%	104,773	0	0	5	501,270	\$9.69
2016 1q	1,354	23,140,695	609,746	2.6%	60,886	0	0	5	501,270	\$8.22
2015 4q	1,354	23,140,695	670,632	2.9%	102,244	0	0	5	501,270	\$8.51
2015 3q	1,355	23,155,483	787,664	3.4%	(86,423)	1	10,694	0	0	\$8.27
2015 2q	1,354	23,144,789	690,547	3.0%	(19,972)	1	14,987	1	10,694	\$7.81
2015 1q	1,353	23,129,802	655,588	2.8%	(36,525)	0	0	2	25,681	\$7.65
2014 4q	1,353	23,129,802	619,063	2.7%	142,011	1	7,027	1	14,987	\$7.96
2014 3q	1,352	23,122,775	754,047	3.3%	(14,808)	0	0	1	7,027	\$7.68
2014 2q	1,353	23,135,964	752,428	3.3%	93,814	1	28,000	1	7,027	\$7.51
2014 1q	1,353	23,121,359	831,637	3.6%	71,165	0	0	1	28,000	\$7.68

Source: CoStar Property®

Los Angeles Industrial Market

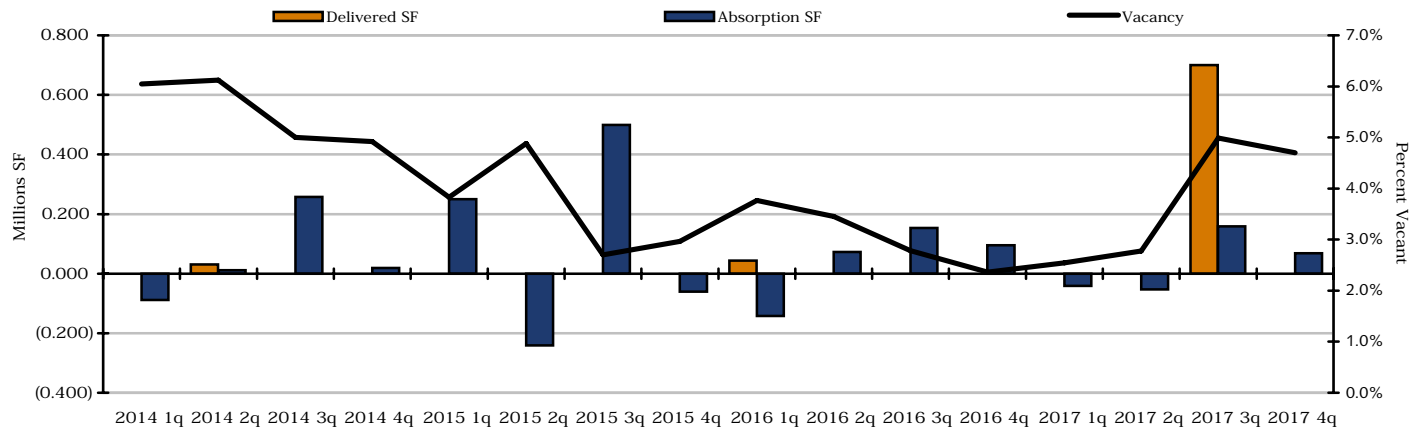


SCV/Lancaster/Palmdale Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

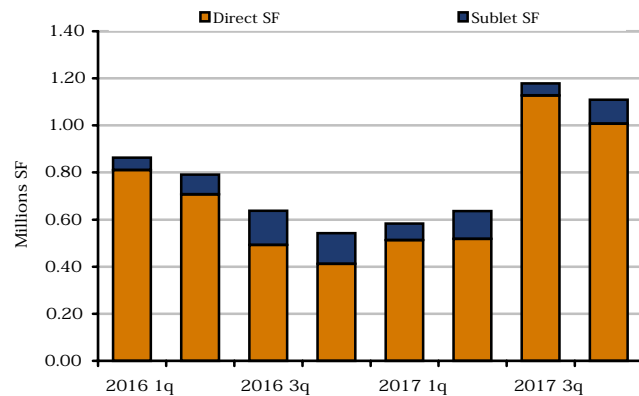
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

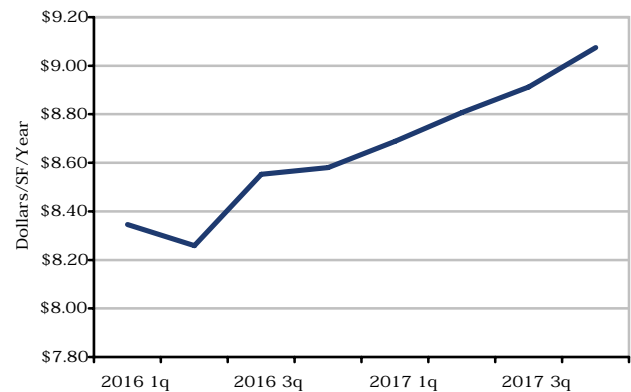
Historical Analysis, Flex and Warehouse



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 4q	676	23,621,835	1,109,628	4.7%	68,801	0	0	4	487,611	\$9.07
2017 3q	676	23,621,835	1,178,429	5.0%	158,162	7	700,142	1	46,778	\$8.91
2017 2q	669	22,921,693	636,449	2.8%	(52,947)	0	0	8	746,920	\$8.81
2017 1q	669	22,921,693	583,502	2.5%	(41,672)	0	0	8	746,920	\$8.69
2016 4q	669	22,921,693	541,830	2.4%	95,432	0	0	8	746,920	\$8.58
2016 3q	669	22,921,693	637,262	2.8%	153,624	0	0	6	652,792	\$8.55
2016 2q	669	22,921,693	790,886	3.5%	72,585	0	0	6	652,792	\$8.26
2016 1q	669	22,921,693	863,471	3.8%	(141,721)	1	43,584	3	398,070	\$8.35
2015 4q	668	22,878,109	678,166	3.0%	(60,779)	0	0	4	441,654	\$7.98
2015 3q	668	22,878,109	617,387	2.7%	499,191	0	0	3	398,070	\$8.03
2015 2q	668	22,878,109	1,116,578	4.9%	(240,833)	0	0	3	398,070	\$8.10
2015 1q	668	22,878,109	875,745	3.8%	249,465	0	0	3	398,070	\$8.05
2014 4q	668	22,878,109	1,125,210	4.9%	18,809	0	0	3	398,070	\$7.86
2014 3q	668	22,878,109	1,144,019	5.0%	257,260	0	0	3	398,070	\$7.75
2014 2q	668	22,878,109	1,401,279	6.1%	11,442	1	31,264	0	0	\$7.51
2014 1q	667	22,846,845	1,381,457	6.0%	(88,313)	0	0	1	31,264	\$7.29

Source: CoStar Property®



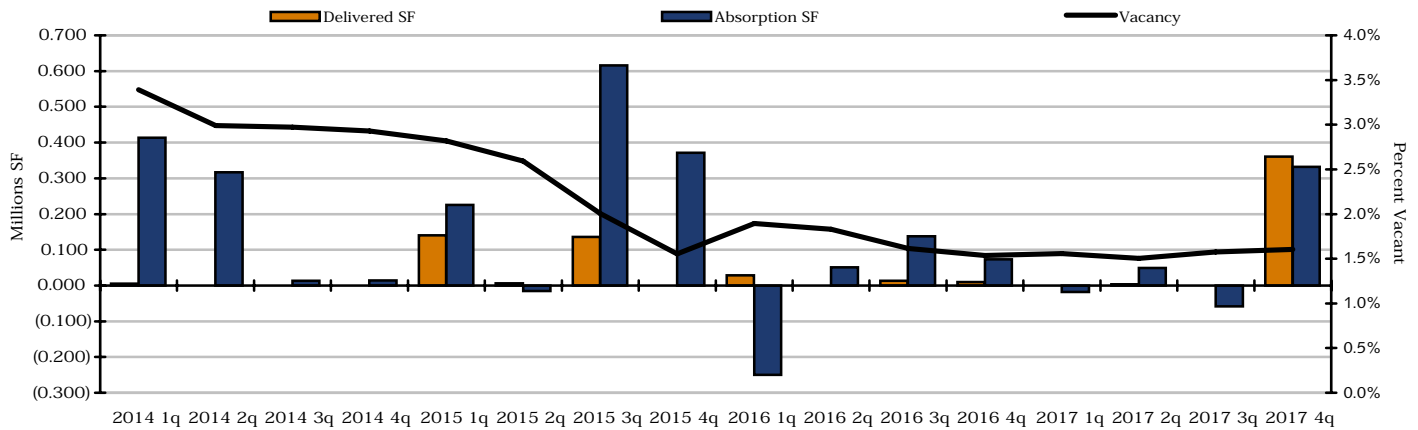
Los Angeles Industrial Market

SFV East Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

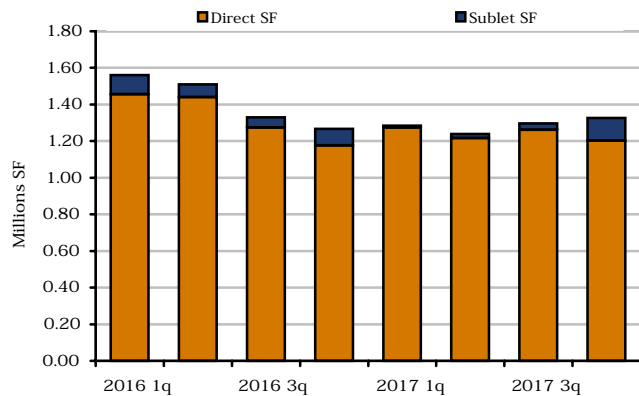
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

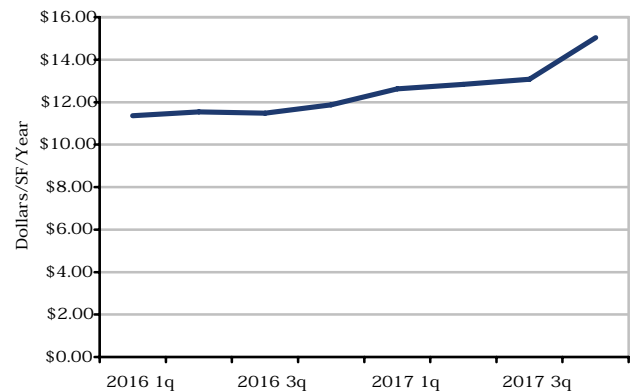
Historical Analysis, Flex and Warehouse



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 4q	5,009	82,746,016	1,326,964	1.6%	331,642	2	361,038	0	0	\$15.03
2017 3q	5,007	82,384,978	1,297,568	1.6%	(58,386)	0	0	2	361,038	\$13.08
2017 2q	5,007	82,384,978	1,239,182	1.5%	48,832	1	3,600	2	361,038	\$12.84
2017 1q	5,006	82,381,378	1,284,414	1.6%	(17,574)	0	0	3	364,638	\$12.63
2016 4q	5,006	82,381,378	1,266,840	1.5%	73,152	1	10,000	3	364,638	\$11.87
2016 3q	5,005	82,371,378	1,329,992	1.6%	137,987	1	12,945	2	13,600	\$11.48
2016 2q	5,005	82,412,633	1,509,234	1.8%	50,846	0	0	3	26,545	\$11.55
2016 1q	5,005	82,412,633	1,560,080	1.9%	(249,802)	1	28,620	1	12,945	\$11.36
2015 4q	5,004	82,384,013	1,281,658	1.6%	371,591	0	0	2	41,565	\$11.15
2015 3q	5,004	82,384,013	1,653,249	2.0%	615,830	1	136,000	2	41,565	\$11.05
2015 2q	5,003	82,248,013	2,133,079	2.6%	(15,579)	1	6,605	1	136,000	\$10.96
2015 1q	5,004	82,453,397	2,322,884	2.8%	225,339	2	140,368	2	142,605	\$10.52
2014 4q	5,003	82,316,039	2,410,865	2.9%	14,375	0	0	4	282,973	\$10.37
2014 3q	5,005	82,339,466	2,448,667	3.0%	12,903	0	0	4	282,973	\$10.22
2014 2q	5,005	82,339,466	2,461,570	3.0%	317,029	0	0	2	140,368	\$10.09
2014 1q	5,007	82,353,386	2,792,519	3.4%	413,125	1	5,000	1	81,368	\$9.83

Source: CoStar Property®

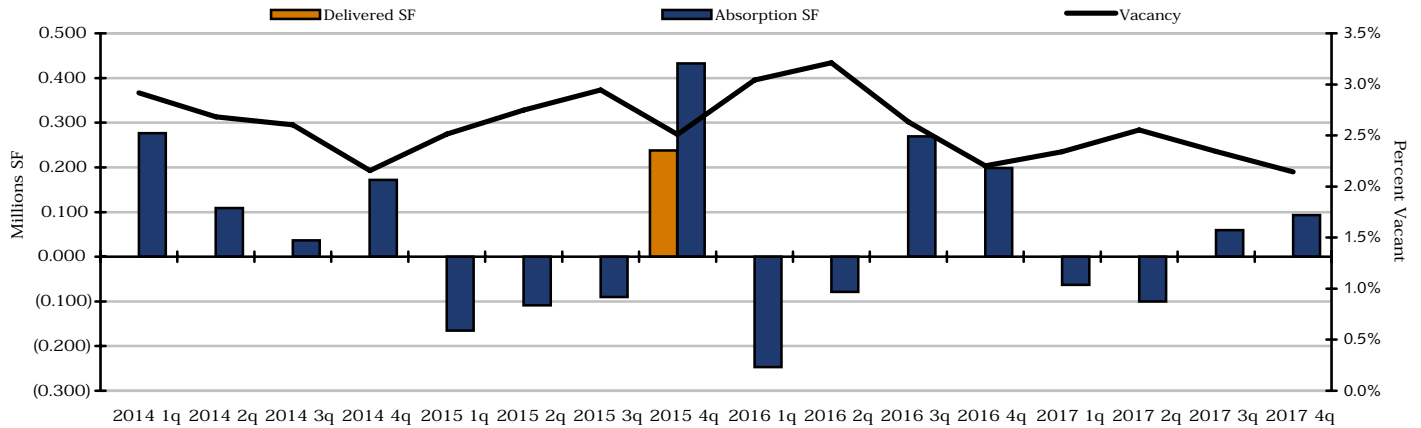
Los Angeles Industrial Market



SFV West Market
MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

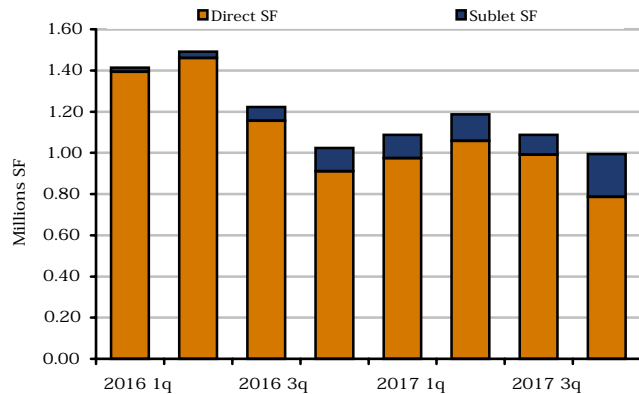
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

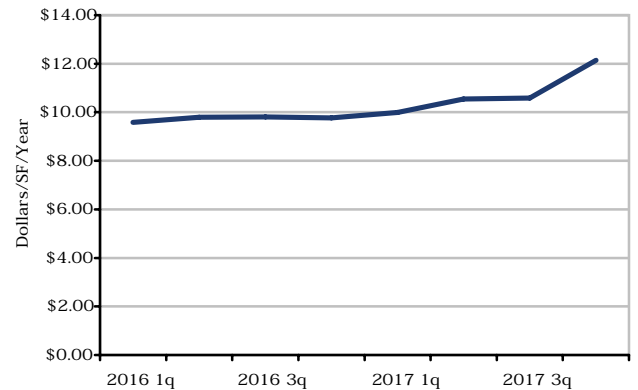
Historical Analysis, Flex and Warehouse



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 4q	1,973	46,430,314	994,677	2.1%	92,853	0	0	0	0	\$12.15
2017 3q	1,973	46,430,314	1,087,530	2.3%	59,802	0	0	0	0	\$10.59
2017 2q	1,974	46,470,314	1,187,332	2.6%	(100,083)	0	0	0	0	\$10.54
2017 1q	1,974	46,470,314	1,087,249	2.3%	(63,120)	0	0	0	0	\$9.99
2016 4q	1,974	46,470,314	1,024,129	2.2%	198,610	0	0	0	0	\$9.77
2016 3q	1,974	46,470,314	1,222,739	2.6%	269,196	0	0	0	0	\$9.80
2016 2q	1,974	46,470,314	1,491,935	3.2%	(78,411)	0	0	0	0	\$9.80
2016 1q	1,974	46,470,314	1,413,524	3.0%	(246,782)	0	0	0	0	\$9.58
2015 4q	1,974	46,470,314	1,166,742	2.5%	432,476	5	238,116	0	0	\$9.44
2015 3q	1,969	46,232,198	1,361,102	2.9%	(90,456)	0	0	5	238,116	\$9.54
2015 2q	1,969	46,232,198	1,270,646	2.7%	(109,129)	0	0	5	238,116	\$9.64
2015 1q	1,969	46,232,198	1,161,517	2.5%	(165,037)	0	0	5	238,116	\$9.44
2014 4q	1,969	46,232,198	996,480	2.2%	171,626	0	0	1	126,557	\$9.30
2014 3q	1,970	46,268,398	1,204,306	2.6%	36,609	0	0	0	0	\$9.06
2014 2q	1,970	46,268,398	1,240,915	2.7%	108,641	0	0	0	0	\$8.89
2014 1q	1,970	46,268,398	1,349,556	2.9%	276,204	0	0	0	0	\$8.67

Source: CoStar Property®



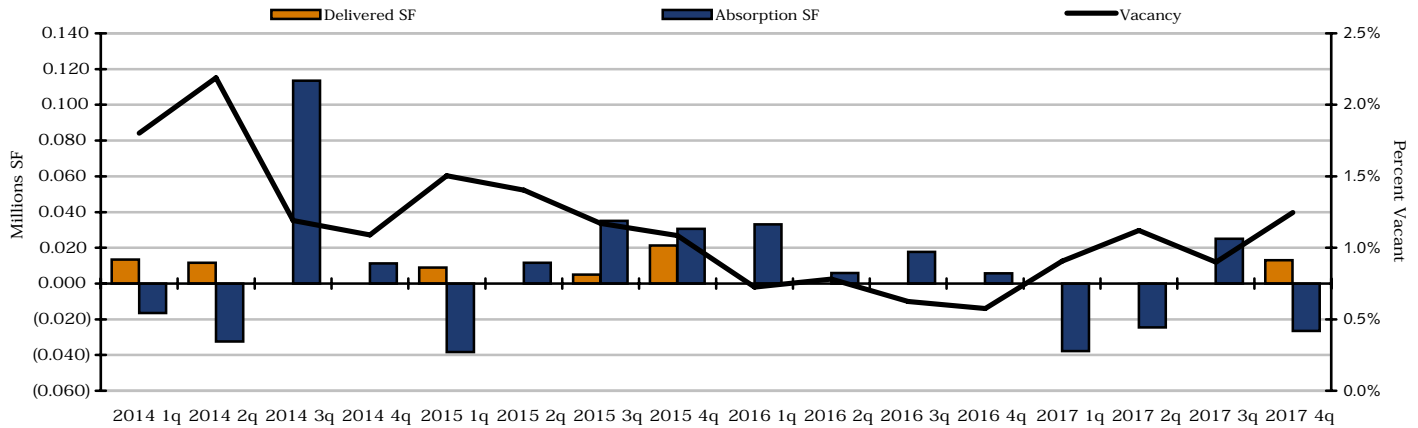
Los Angeles Industrial Market

Southwest SGV Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

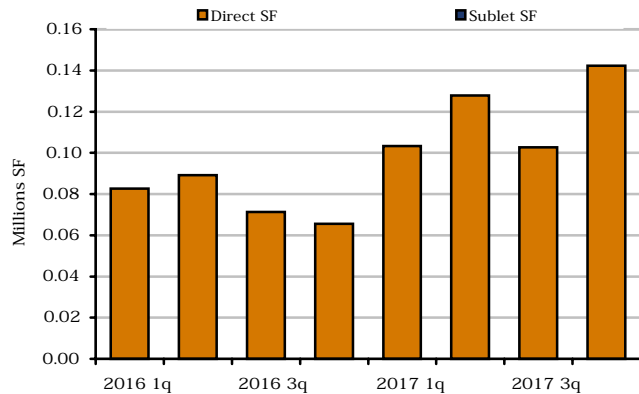
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

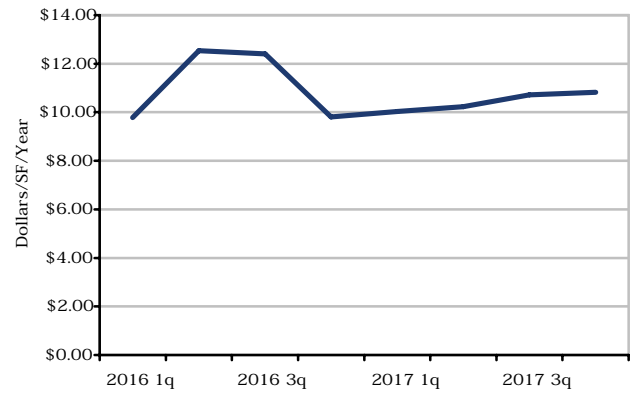
Historical Analysis, Flex and Warehouse



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 4q	1,039	11,422,343	142,343	1.2%	(26,603)	1	13,000	0	0	\$10.83
2017 3q	1,038	11,409,343	102,740	0.9%	25,098	0	0	1	13,000	\$10.72
2017 2q	1,038	11,409,343	127,838	1.1%	(24,483)	0	0	1	13,000	\$10.23
2017 1q	1,038	11,409,343	103,355	0.9%	(37,759)	0	0	1	13,000	\$10.04
2016 4q	1,038	11,409,343	65,596	0.6%	5,763	0	0	0	0	\$9.81
2016 3q	1,038	11,409,343	71,359	0.6%	17,746	0	0	0	0	\$12.40
2016 2q	1,038	11,409,343	89,105	0.8%	5,948	0	0	0	0	\$12.54
2016 1q	1,036	11,396,989	82,699	0.7%	33,164	0	0	2	12,354	\$9.79
2015 4q	1,037	11,404,989	123,863	1.1%	30,571	2	21,245	2	12,354	\$9.49
2015 3q	1,035	11,383,744	133,189	1.2%	35,163	1	5,076	2	21,245	\$9.39
2015 2q	1,033	11,374,923	159,531	1.4%	11,677	0	0	4	30,066	\$9.35
2015 1q	1,033	11,374,923	171,208	1.5%	(38,249)	1	9,000	3	12,566	\$8.56
2014 4q	1,032	11,365,923	123,959	1.1%	11,259	0	0	2	14,076	\$8.07
2014 3q	1,032	11,365,923	135,218	1.2%	113,508	0	0	2	14,076	\$7.77
2014 2q	1,032	11,365,923	248,726	2.2%	(32,339)	1	11,700	1	9,000	\$7.86
2014 1q	1,031	11,354,223	204,687	1.8%	(16,418)	1	13,500	2	20,700	\$7.87

Source: CoStar Property®

Los Angeles Industrial Market

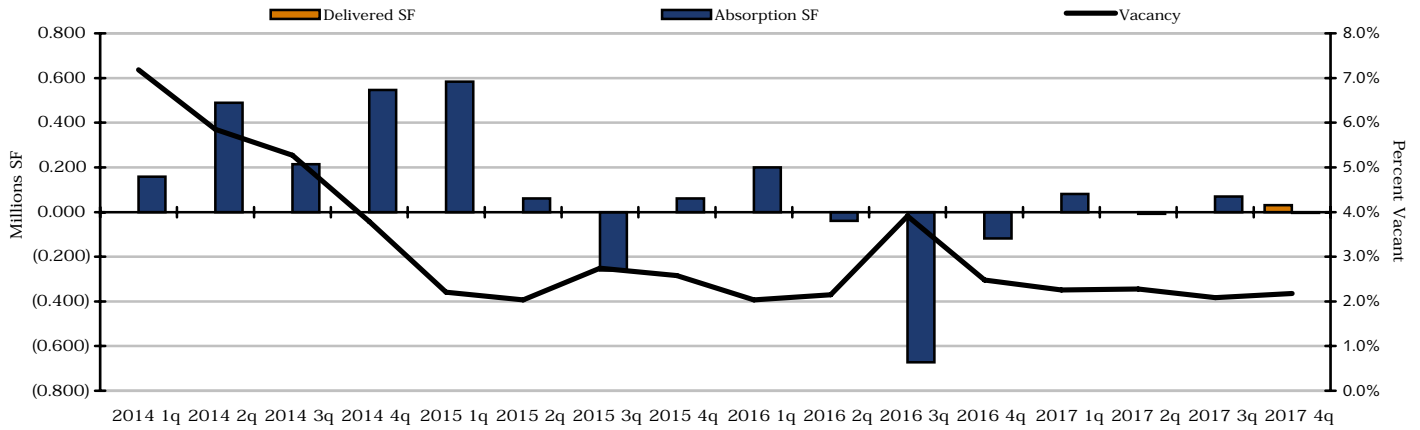


Torrance / Beach Cities Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

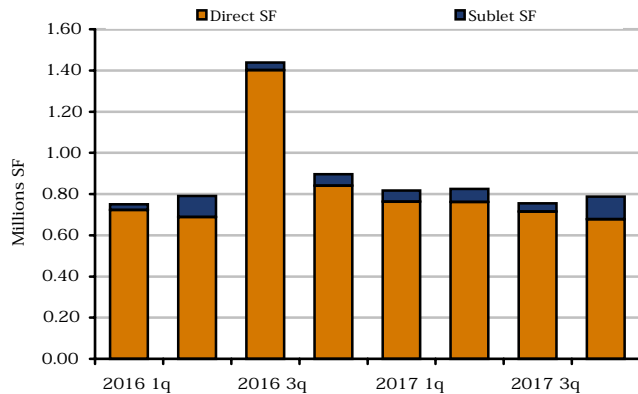
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

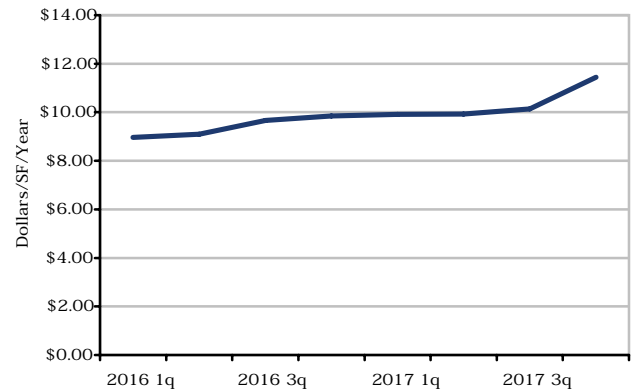
Historical Analysis, Flex and Warehouse



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 4q	1,054	36,179,178	787,892	2.2%	(2,924)	1	30,492	1	512,490	\$11.45
2017 3q	1,053	36,148,686	754,476	2.1%	69,829	0	0	2	542,982	\$10.13
2017 2q	1,053	36,148,686	824,305	2.3%	(7,945)	0	0	1	30,492	\$9.93
2017 1q	1,053	36,148,686	816,360	2.3%	80,567	0	0	1	30,492	\$9.91
2016 4q	1,053	36,148,686	896,927	2.5%	(117,828)	0	0	1	30,492	\$9.85
2016 3q	1,054	36,808,686	1,439,099	3.9%	(673,081)	0	0	0	0	\$9.66
2016 2q	1,055	36,833,034	790,366	2.1%	(40,107)	0	0	0	0	\$9.09
2016 1q	1,055	36,833,034	750,259	2.0%	199,956	0	0	0	0	\$8.96
2015 4q	1,055	36,833,034	950,215	2.6%	60,717	0	0	0	0	\$8.81
2015 3q	1,055	36,833,034	1,010,932	2.7%	(260,705)	0	0	0	0	\$8.47
2015 2q	1,055	36,833,034	750,227	2.0%	61,082	0	0	0	0	\$8.44
2015 1q	1,055	36,833,034	811,309	2.2%	583,246	0	0	0	0	\$8.30
2014 4q	1,055	36,833,034	1,394,555	3.8%	546,340	0	0	0	0	\$8.25
2014 3q	1,055	36,833,034	1,940,895	5.3%	214,516	0	0	0	0	\$8.10
2014 2q	1,055	36,833,034	2,155,411	5.9%	489,580	0	0	0	0	\$8.07
2014 1q	1,055	36,833,034	2,644,991	7.2%	157,888	0	0	0	0	\$8.00

Source: CoStar Property®



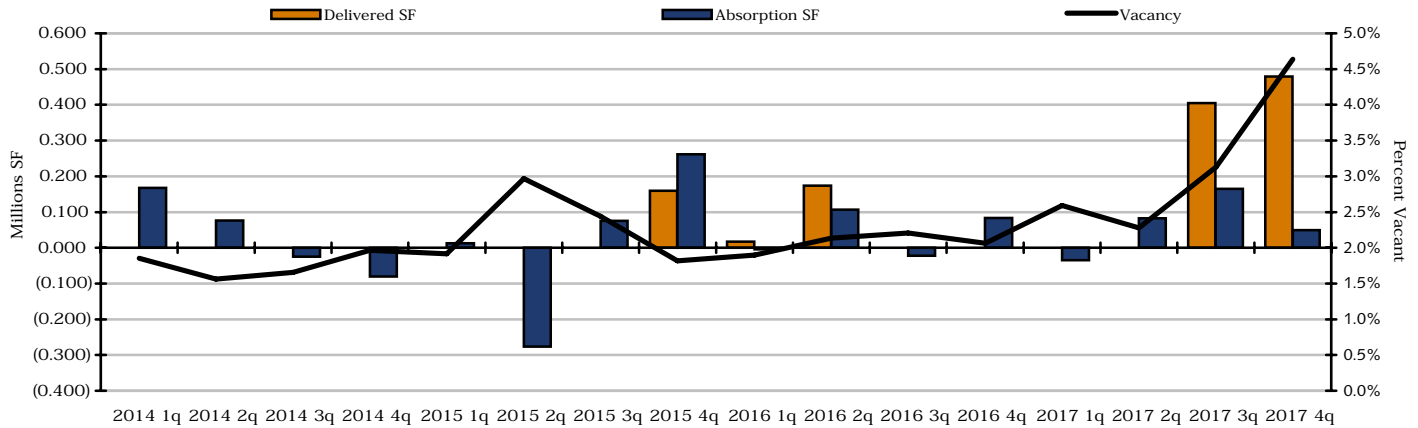
Los Angeles Industrial Market

Upper SGV Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

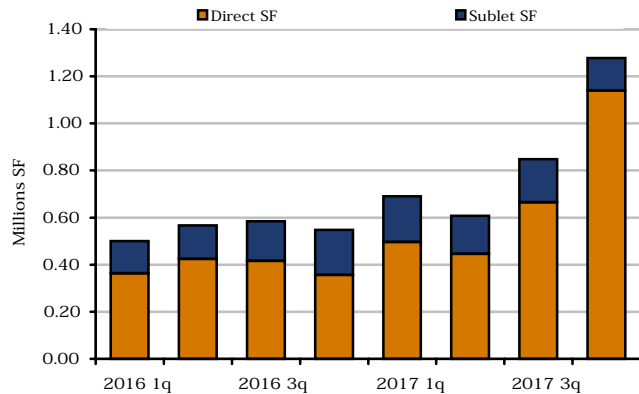
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

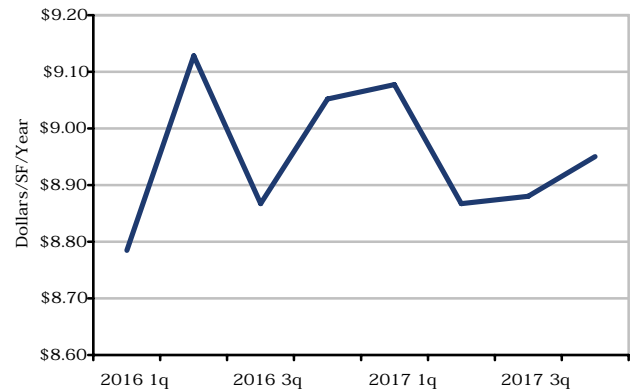
Historical Analysis, Flex and Warehouse



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 4q	1,279	27,553,358	1,277,185	4.6%	49,828	2	479,464	1	200,387	\$8.95
2017 3q	1,277	27,073,894	847,549	3.1%	165,167	7	404,828	3	679,851	\$8.88
2017 2q	1,270	26,669,066	607,888	2.3%	82,803	0	0	10	1,084,679	\$8.87
2017 1q	1,270	26,669,066	690,691	2.6%	(34,910)	0	0	7	404,828	\$9.08
2016 4q	1,269	26,561,664	548,379	2.1%	83,830	0	0	8	512,230	\$9.05
2016 3q	1,268	26,514,391	584,936	2.2%	(22,376)	0	0	4	364,373	\$8.87
2016 2q	1,269	26,518,609	566,778	2.1%	106,708	2	173,421	4	364,373	\$9.13
2016 1q	1,267	26,345,188	500,065	1.9%	(4,255)	1	17,500	3	352,521	\$8.79
2015 4q	1,266	26,327,688	478,310	1.8%	261,601	2	159,936	4	370,021	\$8.67
2015 3q	1,265	26,227,756	639,979	2.4%	75,230	0	0	5	512,457	\$8.53
2015 2q	1,268	26,293,186	780,639	3.0%	(276,480)	0	0	3	339,036	\$8.17
2015 1q	1,268	26,293,186	504,159	1.9%	12,427	0	0	3	339,036	\$8.03
2014 4q	1,268	26,293,186	516,586	2.0%	(80,821)	0	0	0	0	\$7.89
2014 3q	1,268	26,293,186	435,765	1.7%	(24,633)	0	0	0	0	\$7.43
2014 2q	1,268	26,293,186	411,132	1.6%	76,304	0	0	0	0	\$7.29
2014 1q	1,268	26,293,186	487,436	1.9%	167,238	0	0	0	0	\$7.16

Source: CoStar Property®

Los Angeles Industrial Market

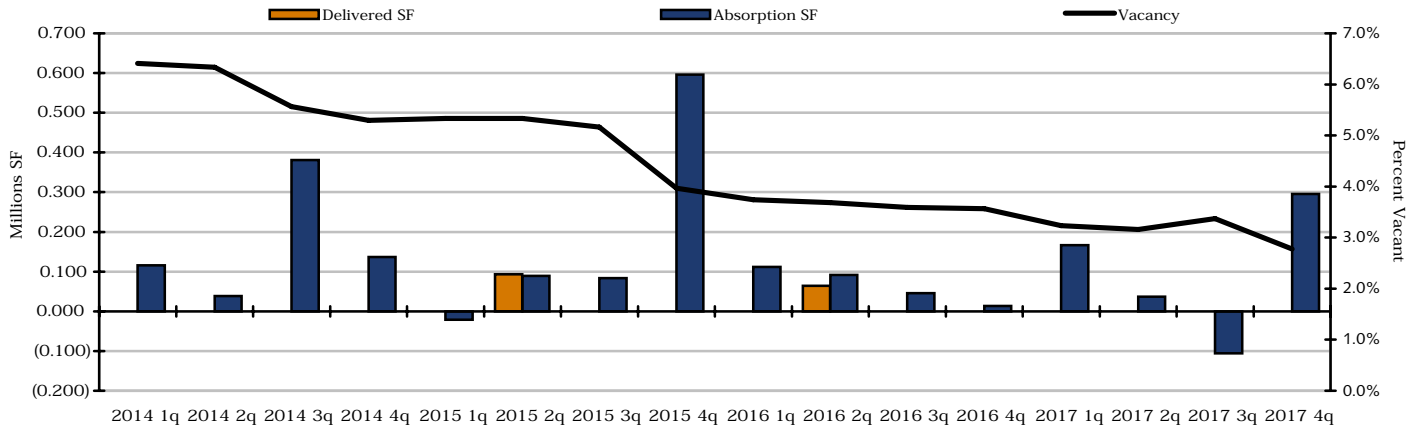


Ventura County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

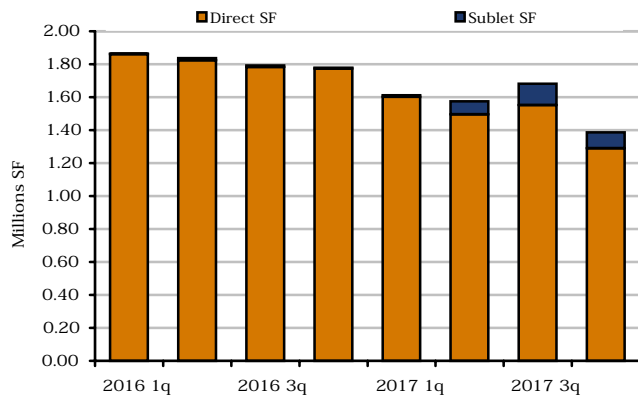
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

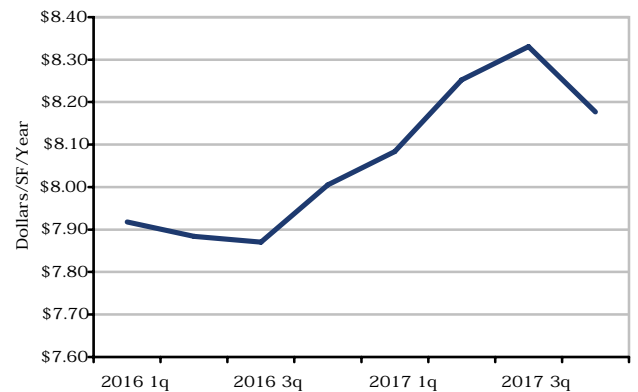
Historical Analysis, Flex and Warehouse



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 4q	2,173	49,868,430	1,385,808	2.8%	295,852	0	0	3	126,000	\$8.18
2017 3q	2,173	49,868,430	1,681,660	3.4%	(106,105)	0	0	3	126,000	\$8.33
2017 2q	2,173	49,868,430	1,575,555	3.2%	36,675	0	0	3	126,000	\$8.25
2017 1q	2,173	49,868,430	1,612,230	3.2%	166,268	0	0	2	82,364	\$8.08
2016 4q	2,173	49,868,430	1,778,498	3.6%	13,558	0	0	1	28,111	\$8.01
2016 3q	2,173	49,868,430	1,792,056	3.6%	45,439	0	0	0	0	\$7.87
2016 2q	2,173	49,868,430	1,837,495	3.7%	91,286	3	64,000	0	0	\$7.88
2016 1q	2,170	49,804,430	1,864,781	3.7%	111,806	0	0	3	64,000	\$7.92
2015 4q	2,170	49,804,430	1,976,587	4.0%	596,238	0	0	3	64,000	\$7.77
2015 3q	2,170	49,804,430	2,572,825	5.2%	83,934	0	0	1	28,000	\$7.60
2015 2q	2,170	49,804,430	2,656,759	5.3%	88,986	1	93,398	0	0	\$7.61
2015 1q	2,169	49,711,032	2,652,347	5.3%	(21,469)	0	0	1	93,398	\$7.63
2014 4q	2,169	49,711,032	2,630,878	5.3%	136,818	0	0	1	93,398	\$7.75
2014 3q	2,169	49,711,032	2,767,696	5.6%	380,533	0	0	1	93,398	\$7.64
2014 2q	2,169	49,711,032	3,148,229	6.3%	38,228	0	0	0	0	\$7.62
2014 1q	2,169	49,711,032	3,186,457	6.4%	115,574	0	0	0	0	\$7.46

Source: CoStar Property®



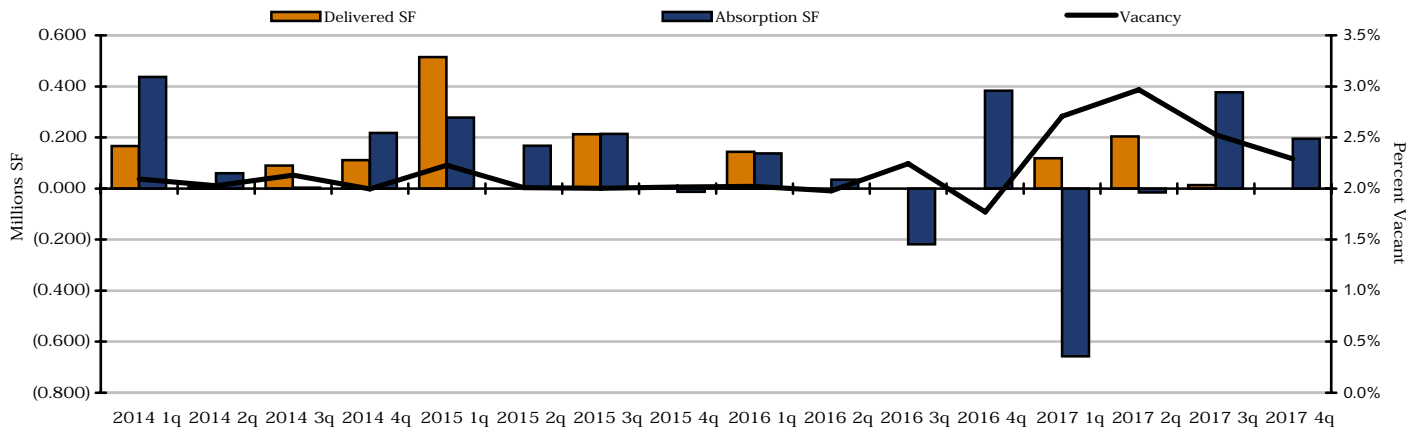
Los Angeles Industrial Market

Vernon Area Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

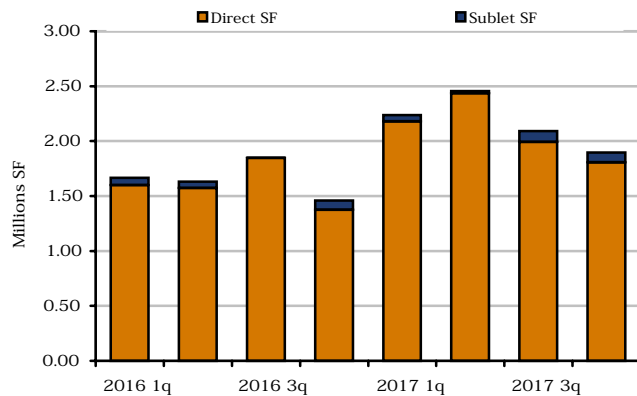
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

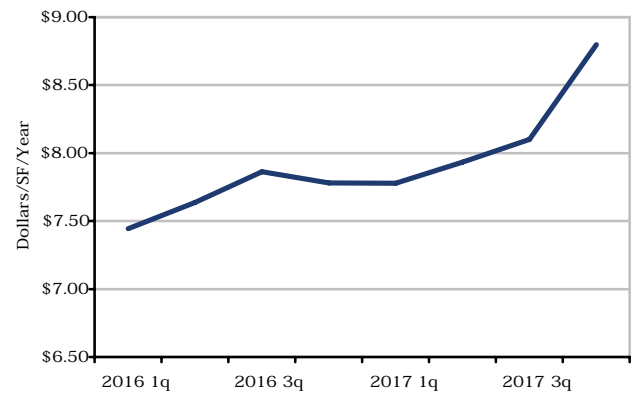
Historical Analysis, Flex and Warehouse



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 4q	2,227	82,773,903	1,894,787	2.3%	195,656	0	0	3	212,269	\$8.80
2017 3q	2,227	82,773,903	2,090,443	2.5%	377,504	1	13,202	3	212,269	\$8.10
2017 2q	2,226	82,760,701	2,454,745	3.0%	(15,435)	1	203,317	4	225,471	\$7.93
2017 1q	2,225	82,557,384	2,235,993	2.7%	(657,085)	1	118,714	3	311,288	\$7.78
2016 4q	2,224	82,438,670	1,460,194	1.8%	383,248	0	0	4	430,002	\$7.78
2016 3q	2,225	82,444,120	1,848,892	2.2%	(218,681)	0	0	2	322,031	\$7.86
2016 2q	2,225	82,444,120	1,630,211	2.0%	35,116	0	0	1	118,714	\$7.64
2016 1q	2,225	82,444,120	1,665,327	2.0%	137,921	1	143,897	0	0	\$7.44
2015 4q	2,224	82,300,223	1,659,351	2.0%	(12,714)	0	0	1	143,897	\$7.39
2015 3q	2,224	82,300,223	1,646,637	2.0%	214,031	1	213,000	1	143,897	\$7.69
2015 2q	2,223	82,087,223	1,647,668	2.0%	168,029	0	0	1	213,000	\$7.43
2015 1q	2,224	82,101,823	1,830,297	2.2%	277,848	5	514,706	1	213,000	\$7.04
2014 4q	2,220	81,623,678	1,630,000	2.0%	217,777	2	111,000	6	727,706	\$6.85
2014 3q	2,218	81,512,678	1,736,777	2.1%	3,286	1	90,310	7	625,706	\$6.87
2014 2q	2,217	81,422,368	1,649,753	2.0%	60,074	1	5,806	8	716,016	\$6.74
2014 1q	2,216	81,416,562	1,704,021	2.1%	437,688	2	166,594	7	539,386	\$6.36

Source: CoStar Property®

Los Angeles Industrial Market

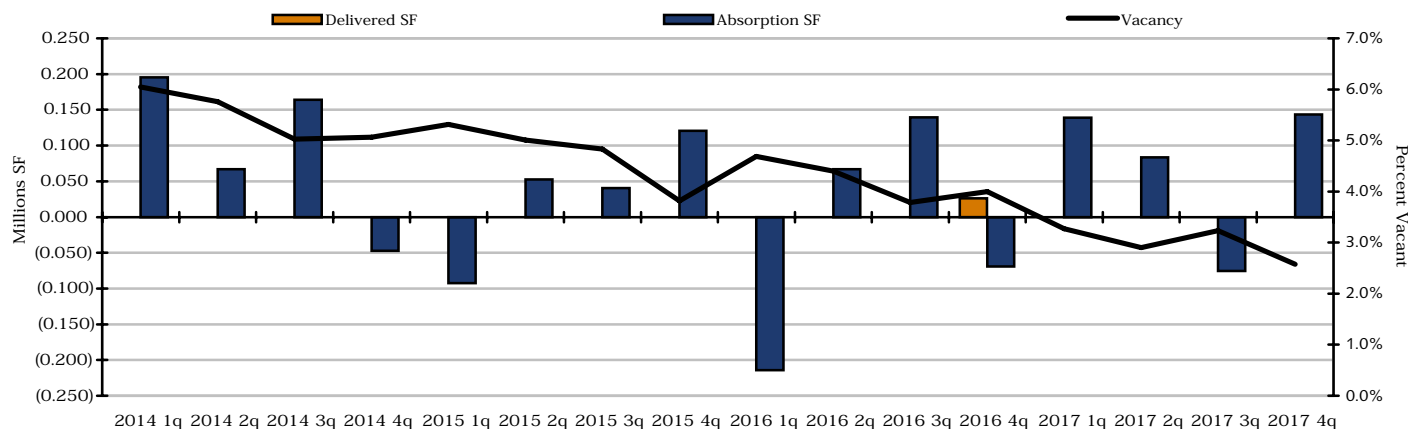


Westside Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

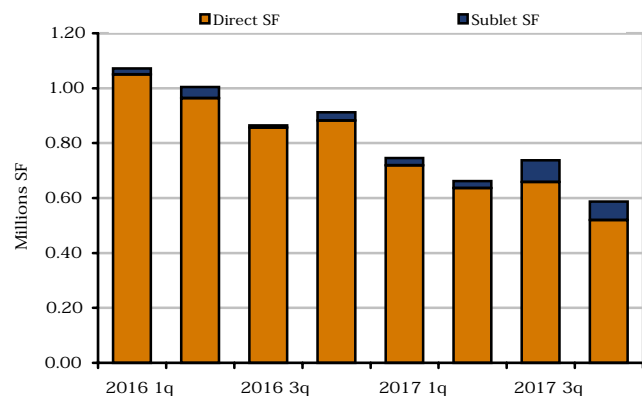
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

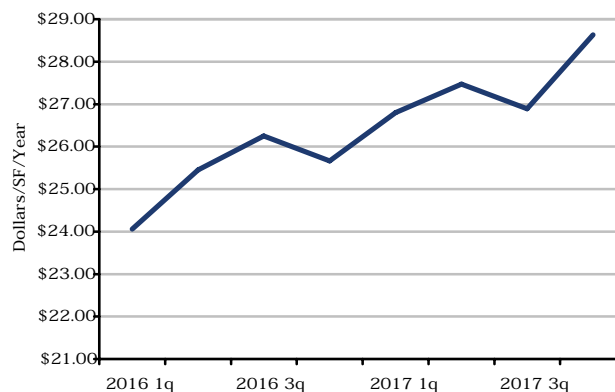
Historical Analysis, Flex and Warehouse



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 4q	1,322	22,793,603	587,055	2.6%	143,284	0	0	0	0	\$28.63
2017 3q	1,323	22,800,543	737,279	3.2%	(75,225)	0	0	0	0	\$26.89
2017 2q	1,323	22,800,543	662,054	2.9%	83,624	0	0	0	0	\$27.47
2017 1q	1,323	22,800,543	745,678	3.3%	139,086	0	0	0	0	\$26.80
2016 4q	1,324	22,828,458	912,679	4.0%	(69,098)	2	26,280	0	0	\$25.66
2016 3q	1,325	22,849,828	864,951	3.8%	139,566	0	0	2	26,280	\$26.25
2016 2q	1,325	22,849,828	1,004,517	4.4%	66,925	0	0	2	26,280	\$25.45
2016 1q	1,325	22,849,828	1,071,442	4.7%	(214,210)	0	0	2	26,280	\$24.06
2015 4q	1,326	22,865,310	872,714	3.8%	120,451	0	0	0	0	\$23.54
2015 3q	1,328	22,982,479	1,110,334	4.8%	40,690	0	0	0	0	\$22.55
2015 2q	1,328	22,982,479	1,151,024	5.0%	52,519	0	0	0	0	\$21.69
2015 1q	1,329	23,000,879	1,221,943	5.3%	(92,275)	0	0	0	0	\$21.75
2014 4q	1,330	23,037,602	1,166,391	5.1%	(47,447)	0	0	0	0	\$21.39
2014 3q	1,333	23,077,980	1,159,322	5.0%	163,844	0	0	0	0	\$20.94
2014 2q	1,334	23,084,720	1,329,906	5.8%	66,747	0	0	0	0	\$20.27
2014 1q	1,334	23,084,720	1,396,653	6.1%	195,194	0	0	0	0	\$19.61

Source: CoStar Property®