

THE CoSTAR INDUSTRIAL REPORT

THIRD QUARTER 2012

Los Angeles Industrial Market



LOS ANGELES INDUSTRIAL MARKET



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METHODOLOGY

The CoStar Industrial Report 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 national database includes approximately 80.7 billion square feet of coverage in 3.5 million properties. All rental rates reported in the CoStar Industrial Report are calculated using the quoted rental rate for each property. The quoted rental rate is exclusive of the expense pass through associated with the rent.

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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 certificate 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)

LOS ANGELES INDUSTRIAL MARKET

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: The status of a building that is in the process of being developed, assembled, built or constructed. A building is considered to be under construction after it has begun construction and until it receives a certificate of occupancy.

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

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

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

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

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

LOS ANGELES INDUSTRIAL MARKET



OVERVIEW

LOS ANGELES'S VACANCY INCREASES TO 5.3%

Net Absorption Negative (2,449,751) SF in the Quarter

The Los Angeles Industrial market ended the third quarter 2012 with a vacancy rate of 5.3%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (2,449,751) square feet in the third quarter. Vacant sublease space increased in the quarter, ending the quarter at 2,806,331 square feet. Rental rates ended the third quarter at \$7.10, an increase over the previous quarter. A total of 12 buildings delivered to the market in the quarter totaling 619,516 square feet, with 1,660,304 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Los Angeles Industrial market was negative (2,449,751) square feet in the third quarter 2012. That compares to positive 466,721 square feet in the second quarter 2012, positive 1,775,938 square feet in the first quarter 2012, and positive 1,645,377 square feet in the fourth quarter 2011.

Tenants moving out of large blocks of space in 2012 include: Midas Express Inc moving out of (234,771) square feet at 19914 Via Baron, ICA Home Decor moving out of (183,000) square feet at 525 W Manville St in Dominguez North Industrial Center, and Spicers Paper moving out of (100,077) square feet at 12202 E Slauson Ave.

Tenants moving into large blocks of space in 2012 include: Michael Kors moving into 613,375 square feet at Gateway Pointe - Bldg B Phase I, Acme Furniture moving into 500,000 square feet at 20002 E Business Pky - Phase two Bldg 11, and 3PL Global, LLC moving into 270,764 square feet at South Bay Distribution Center - Bldg 5.

The Flex building market recorded net absorption of nega-

tive (291,779) square feet in the third quarter 2012, compared to negative (232,524) square feet in the second quarter 2012, positive 29,030 in the first quarter 2012, and positive 241,784 in the fourth quarter 2011.

The Warehouse building market recorded net absorption of negative (2,157,972) square feet in the third quarter 2012 compared to positive 699,245 square feet in the second quarter 2012, positive 1,746,908 in the first quarter 2012, and positive 1,403,593 in the fourth quarter 2011.

Vacancy

The Industrial vacancy rate in the Los Angeles market area increased to 5.3% at the end of the third quarter 2012. The vacancy rate was 5.0% at the end of the second and first quarters of 2012, and 5.2% at the end of the fourth quarter 2011.

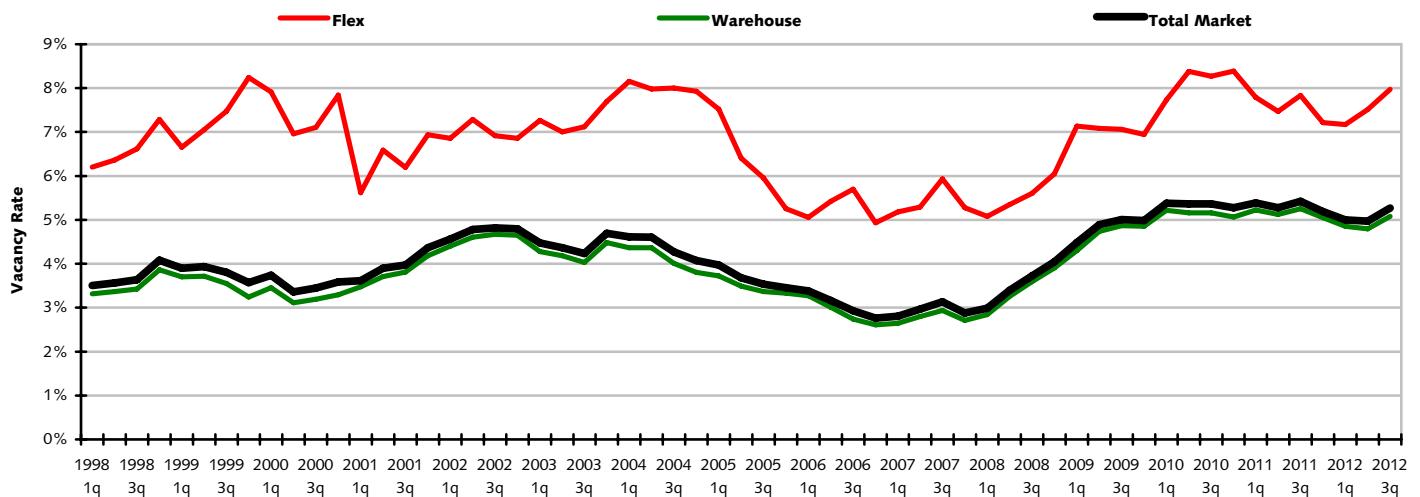
Flex projects reported a vacancy rate of 8.0% at the end of the third quarter 2012, 7.5% at the end of the second quarter 2012, and 7.2% at the end of the first quarter 2012 and the end of the fourth quarter 2011.

Warehouse projects reported a vacancy rate of 5.1% at the end of the third quarter 2012, 4.8% at the end of second quarter 2012, 4.9% at the end of the first quarter 2012, and 5.1% at the end of the fourth quarter 2011.

Largest Lease Signings

The largest lease signings occurring in 2012 included: the 500,000-square-foot lease signed by Acme Furniture at 20002 E Business Pky - Phase two Bldg 11 in the Lower SGV market; the 278,000-square-foot deal signed by ITT Exelis at 7821 Orion Ave in the SFV East market; and the 270,764-square-foot lease signed by 3PL Global, LLC at South Bay Distribution Center - Bldg Five in the Carson/Rancho Dominguez market.

VACANCY RATES BY BUILDING TYPE 1998-2012



Source: CoStar Property®

Sublease Vacancy

The amount of vacant sublease space in the Los Angeles market increased to 2,806,331 square feet by the end of the third quarter 2012, from 2,480,798 square feet at the end of the second quarter 2012. There was 2,172,997 square feet vacant at the end of the first quarter 2012 and 2,353,900 square feet at the end of the fourth quarter 2011.

Los Angeles's Flex projects reported vacant sublease space of 281,180 square feet at the end of third quarter 2012, up from the 182,263 square feet reported at the end of the second quarter 2012. There were 61,333 square feet of sublease space vacant at the end of the first quarter 2012, and 52,997 square feet at the end of the fourth quarter 2011.

Warehouse projects reported increased vacant sublease space from the second quarter 2012 to the third quarter 2012. Sublease vacancy went from 2,298,535 square feet to 2,525,151 square feet during that time. There was 2,111,664 square feet at the end of the first quarter 2012, and 2,300,903 square feet at the end of the fourth quarter 2011.

Rental Rates

The average quoted asking rental rate for available Industrial space was \$7.10 per square foot per year at the end of the third quarter 2012 in the Los Angeles market area. This represented a 1.0% increase in quoted rental rates from the end of the second quarter 2012, when rents were reported at \$7.03 per square foot.

The average quoted rate within the Flex sector was \$14.54 per square foot at the end of the third quarter 2012, while Warehouse rates stood at \$6.68. At the end of the second quarter 2012, Flex rates were \$14.49 per square foot, and Warehouse rates were \$6.62.

Deliveries and Construction

During the third quarter 2012, 12 buildings totaling 619,516 square feet were completed in the Los Angeles market area. This compares to four buildings totaling 212,014 square feet

that were completed in the second quarter 2012, three buildings totaling 540,704 square feet completed in the first quarter 2012, and 138,653 square feet in three buildings completed in the fourth quarter 2011.

There were 1,660,304 square feet of Industrial space under construction at the end of the third quarter 2012.

Some of the notable 2012 deliveries include: 179 S Grand Ave - Bldg 11, a 300,000-square-foot facility that delivered in first quarter 2012 and is now 100% occupied, and 20000 S Western Ave, a 272,245-square-foot building that delivered in third quarter 2012 and is now 0% occupied.

The largest projects underway at the end of third quarter 2012 were Xebec Commerce Center, a 264,900-square-foot building with 0% of its space pre-leased, and FedEx Distribution Center, a 230,000-square-foot facility that is 100% pre-leased.

Inventory

Total Industrial inventory in the Los Angeles market area amounted to 993,123,597 square feet in 36,836 buildings as of the end of the third quarter 2012. The Flex sector consisted of 63,876,662 square feet in 2,912 projects. The Warehouse sector consisted of 929,246,935 square feet in 33,924 buildings. Within the Industrial market there were 4,614 owner-occupied buildings accounting for 191,455,144 square feet of Industrial space.

Sales Activity

Tallying industrial building sales of 15,000 square feet or larger, Los Angeles industrial sales figures rose during the second quarter 2012 in terms of dollar volume compared to the first quarter of 2012.

In the second quarter, 82 industrial transactions closed with a total volume of \$480,054,862. The 82 buildings totaled 5,783,844 square feet and the average price per square foot equated to \$83.00 per square foot. That compares to 102 transactions totaling \$388,522,880 in the first quarter. The total square footage was 5,010,385 for an average price per square foot of \$77.54.

Total year-to-date industrial building sales activity in 2012 is up compared to the previous year. In the first six months of 2012, the market saw 184 industrial sales transactions with a total volume of \$868,577,742. The price per square foot has averaged \$80.47 this year. In the first six months of 2011, the market posted 178 transactions with a total volume of \$772,943,421. The price per square foot averaged \$86.85.

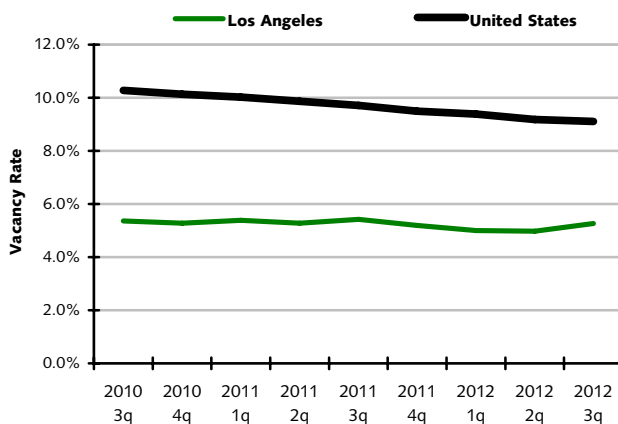
Cap rates have been higher in 2012, averaging 7.73%, compared to the first six months of last year when they averaged 7.45%.

One of the largest transactions that has occurred within the last four quarters in the Los Angeles market is the sale of 16501 Trojan Way in La Mirada. This 497,620-square-foot industrial building sold for \$63,200,000, or \$127.00 per square foot. The property sold on 6/14/2012.

Reports compiled by: Paula Bonner, David Blake and Scott Stephenson, CoStar Research Managers.

U.S. VACANCY COMPARISON

Past 9 Quarters



Source: CoStar Property*

LOS ANGELES INDUSTRIAL MARKET



MARKETS

CoSTAR MARKETS & SUBMARKETS

In analyzing metropolitan areas in the U.S., CoStar has developed geographic designations to help group properties together, called Regions, Markets and Submarkets. Regions 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. Regions are then divided into Markets, 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.

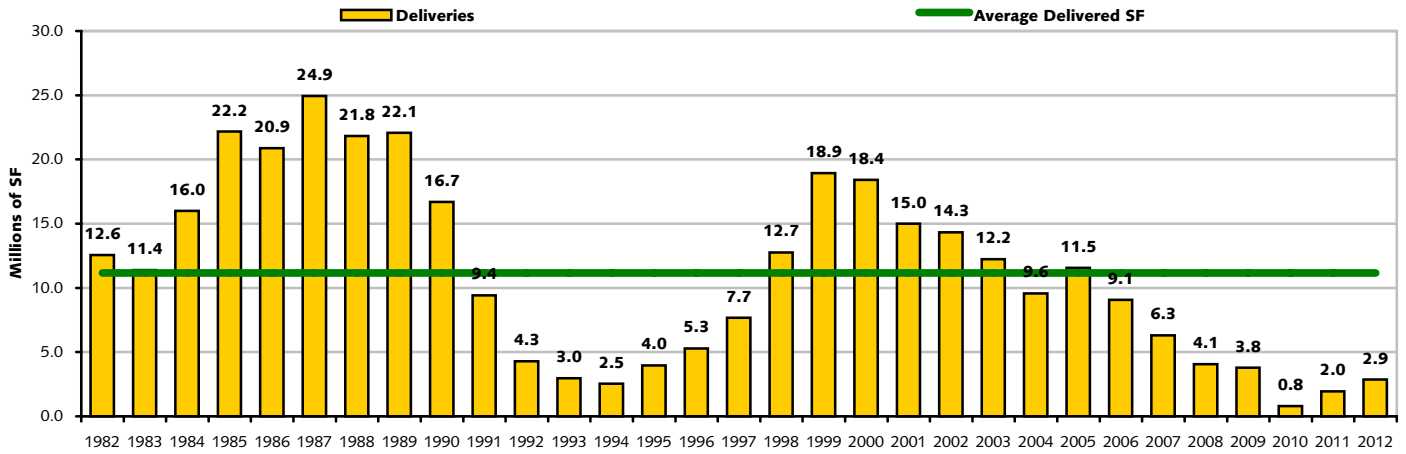
Markets	Submarkets			
Antelope Valley Ind	Antelope Valley Ind			
Carson/Rancho Domingz Ind	Carson Central Ind Compton West Ind	Carson North Ind Rancho Dominguez Ind	Carson South Ind	Compton East Ind
Central LA Ind	Central Los Angeles Ind			
Commerce Area Ind	Commerce Ind	Montebello/Whittier Ind		
Conejo Valley Ind	Agoura/Wlake V/T Oaks Ind	Moorpark/Simi Val 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 Ferno Vly Ind	Glendale Ind	North Hollywood Ind
SFV West Ind	Canoga Park Ind Tarzana Ind	Chatsworth Ind W San Fern Val Ind	Encino Ind Woodland Hills 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	Topanga/Malibu Ind	Westside Ind		



LOS ANGELES INDUSTRIAL MARKET

INVENTORY & DEVELOPMENT

HISTORICAL DELIVERIES 1982 - 2012



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

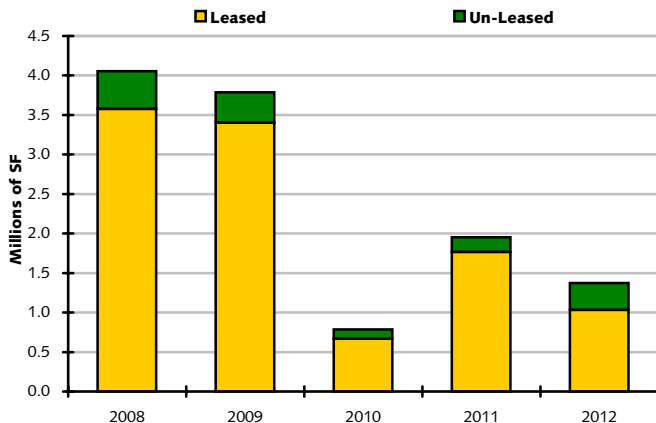
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction RBA

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
Long Beach Area Ind	5	337,956	73,136	21.6%	17,515	67,591
Torrance/Beach Cities Ind	1	264,900	0	0.0%	35,300	264,900
SFV East Ind	1	230,000	230,000	100.0%	17,134	230,000
Carson/Rancho Domingz Ind	1	216,407	0	0.0%	60,625	216,407
El Segundo/Hawthorne Ind	2	207,642	3,525	1.7%	26,918	103,821
Westside Ind	1	160,000	160,000	100.0%	18,457	160,000
Central LA Ind	1	99,800	99,800	100.0%	19,674	99,800
Northwest SGV Ind	1	74,051	0	0.0%	17,341	74,051
Ventura County Ind	2	61,548	29,791	48.4%	23,021	30,774
Southwest SGV Ind	1	8,000	0	0.0%	11,532	8,000
All Other	0	0	0	0.0%	32,715	0
Totals	16	1,660,304	596,252	35.9%	26,961	103,769

Source: CoStar Property®

RECENT DELIVERIES

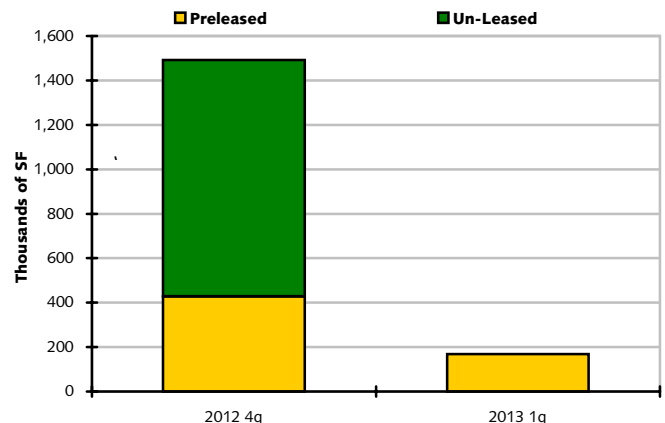
Leased & Un-Leased SF in Deliveries Since 2008



Source: CoStar Property®

FUTURE DELIVERIES

Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

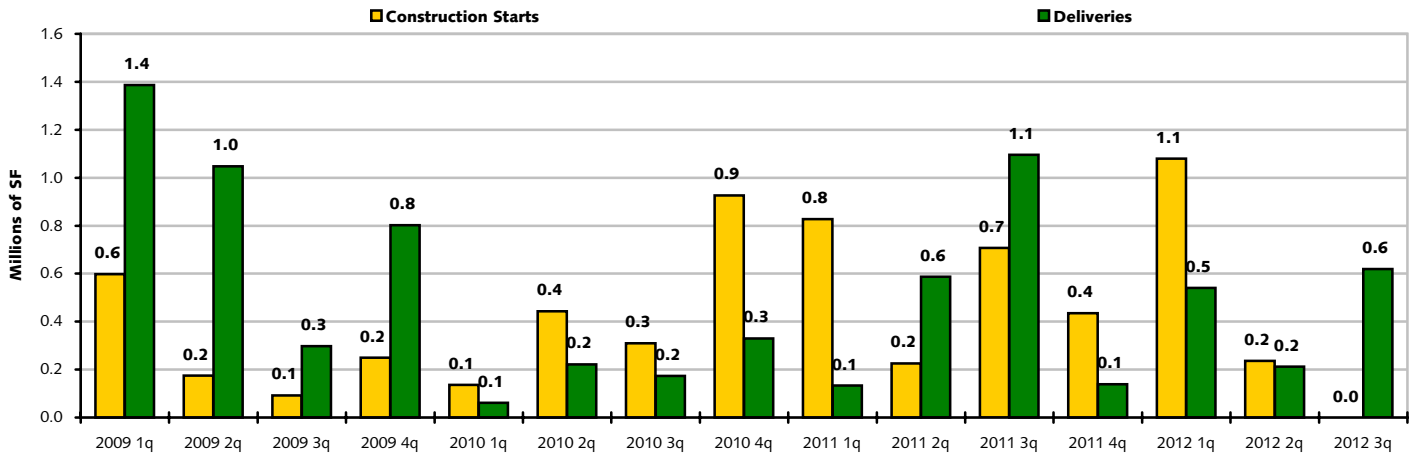
LOS ANGELES INDUSTRIAL MARKET



INVENTORY & DEVELOPMENT

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	12	229,224	162,775	71.0%	\$8.16	139,425	89,799
50,000 SF - 99,999 SF	2	141,500	141,500	100.0%	\$0.00	141,500	0
100,000 SF - 249,999 SF	3	429,265	429,265	100.0%	\$0.00	204,705	224,560
250,000 SF - 499,999 SF	2	572,245	300,000	52.4%	\$5.16	572,245	0
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

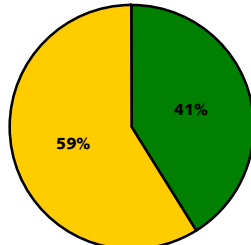
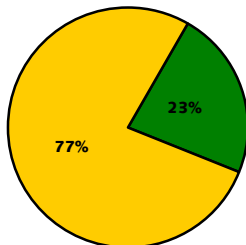
Source: CoStar Property®

RECENT DEVELOPMENT BY TENANCY

Based on RBA Developed for Single & Multi-Tenant Use

2012 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

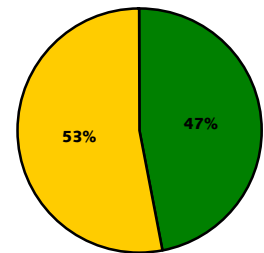
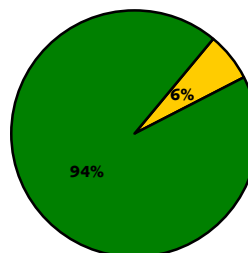
Source: CoStar Property®

EXISTING INVENTORY COMPARISON

Based on Total RBA

By Building Type

By Tenancy Type



■ Flex ■ Warehouse

■ Multi ■ Single

Source: CoStar Property®

SELECT YEAR-TO-DATE DELIVERIES

Based on Project Square Footage

- | | | |
|---|---|--|
| <p>1. 179 S Grand Ave - Bldg 11</p> <hr/> <p>Submarket: Lower SGV Industrial Market
 RBA: 300,000
 Occupied: 100%
 Quoted Rate: \$5.16
 Grnd Brk Date: Third Quarter 2011
 Deliv Date: First Quarter 2012
 Leasing Co: Majestic Realty Co.
 Developer: N/A</p> | <p>2. 20000 S Western Ave</p> <hr/> <p>Submarket: Torrance/Beach Cities Industrial Market
 RBA: 272,245
 Occupied: 0%
 Quoted Rate: Negotiable
 Grnd Brk Date: First Quarter 2012
 Deliv Date: Third Quarter 2012
 Leasing Co: The Klabin Company
 Developer: Prologis</p> | <p>3. 2255 E 220th St</p> <hr/> <p>Submarket: Carson/Rancho Domingz Industrial Market
 RBA: 224,560
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Third Quarter 2011
 Deliv Date: First Quarter 2012
 Leasing Co: Watson Land Company
 Developer: N/A</p> |
| <p>4. PolB Pier G Maintenance and Repairs</p> <hr/> <p>Submarket: Long Beach Area Industrial Market
 RBA: 104,705
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Third Quarter 2011
 Deliv Date: Second Quarter 2012
 Leasing Co: N/A
 Developer: N/A</p> | <p>5. 400 Lombard St</p> <hr/> <p>Submarket: Ventura County Industrial Market
 RBA: 100,000
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Second Quarter 2011
 Deliv Date: Second Quarter 2012
 Leasing Co: Deardorff-Jackson Co
 Developer: N/A</p> | <p>6. 2755 California Ave</p> <hr/> <p>Submarket: Long Beach Area Industrial Market
 RBA: 78,000
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: First Quarter 2011
 Deliv Date: Third Quarter 2012
 Leasing Co: Lee Family Trust
 Developer: N/A</p> |
| <p>7. 201 Del Norte Blvd</p> <hr/> <p>Submarket: Ventura County Industrial Market
 RBA: 63,500
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: First Quarter 2011
 Deliv Date: Third Quarter 2012
 Leasing Co: CBRE
 Developer: BLT Enterprises, Inc.</p> | <p>8. 1521 Francisco St</p> <hr/> <p>Submarket: Torrance/Beach Cities Industrial Market
 RBA: 47,898
 Occupied: 0%
 Quoted Rate: Negotiable
 Grnd Brk Date: Second Quarter 2011
 Deliv Date: Third Quarter 2012
 Leasing Co: DAUM Commercial RE Services
 Developer: N/A</p> | <p>9. 1511 Francisco St</p> <hr/> <p>Submarket: Torrance/Beach Cities Industrial Market
 RBA: 38,815
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Second Quarter 2011
 Deliv Date: Third Quarter 2012
 Leasing Co: DAUM Commercial RE Services
 Developer: N/A</p> |
| <p>10. 2130 Ward Ave</p> <hr/> <p>Submarket: Conejo Valley Industrial Market
 RBA: 16,612
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: First Quarter 2012
 Deliv Date: Third Quarter 2012
 Leasing Co: Apa Industries
 Developer: N/A</p> | <p>11. 17331 W Broadway St</p> <hr/> <p>Submarket: Gardena/110 Corridor Industrial Market
 RBA: 16,144
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Third Quarter 2011
 Deliv Date: First Quarter 2012
 Leasing Co: ARB Inc.
 Developer: N/A</p> | <p>12. 612 Spring Rd - Bldg B</p> <hr/> <p>Submarket: Conejo Valley Industrial Market
 RBA: 13,700
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: First Quarter 2012
 Deliv Date: Third Quarter 2012
 Leasing Co: City of Moorpark
 Developer: N/A</p> |
| <p>13. 416 W Alondra Blvd</p> <hr/> <p>Submarket: Gardena/110 Corridor Industrial Market
 RBA: 12,500
 Occupied: 0%
 Quoted Rate: \$8.16
 Grnd Brk Date: First Quarter 2012
 Deliv Date: Third Quarter 2012
 Leasing Co: Euro Con Group
 Developer: N/A</p> | <p>14. 612 Spring Rd - Bldg A</p> <hr/> <p>Submarket: Conejo Valley Industrial Market
 RBA: 11,650
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Second Quarter 2012
 Deliv Date: Third Quarter 2012
 Leasing Co: City of Moorpark
 Developer: N/A</p> | <p>15. 909 Mission Rock Rd</p> <hr/> <p>Submarket: Ventura County Industrial Market
 RBA: 10,500
 Occupied: 0%
 Quoted Rate: Negotiable
 Grnd Brk Date: First Quarter 2012
 Deliv Date: Third Quarter 2012
 Leasing Co: RE/MAX Gold Coast
 Developer: N/A</p> |

LOS ANGELES INDUSTRIAL MARKET



INVENTORY & DEVELOPMENT

SELECT TOP UNDER CONSTRUCTION PROPERTIES

Based on Project Square Footage

1. **Xebec Commerce Center**
 Submarket: **Torrance/Beach Cities Industrial Market**
 RBA: **264,900**
 Preleased: **0%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **First Quarter 2012**
 Deliv Date: **Fourth Quarter 2012**
 Leasing Co: **CBRE**
 Developer: **N/A**
2. **FedEx Distribution Center**
 Submarket: **SFV East Industrial Market**
 RBA: **230,000**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Fourth Quarter 2011**
 Deliv Date: **Fourth Quarter 2012**
 Leasing Co: **Scannell Properties**
 Developer: **N/A**
3. **1000 E 223rd St**
 Submarket: **Carson/Rancho Domingz Industrial Market**
 RBA: **216,407**
 Preleased: **0%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **First Quarter 2012**
 Deliv Date: **Fourth Quarter 2012**
 Leasing Co: **Watson Land Company**
 Developer: **N/A**
4. **444 N Nash St**
 Submarket: **El Segundo/Hawthorne Industrial Market**
 RBA: **204,117**
 Preleased: **0%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **Fourth Quarter 2011**
 Deliv Date: **Fourth Quarter 2012**
 Leasing Co: **T5 Partners LLC**
 Developer: **N/A**
5. **1800 Stewart St**
 Submarket: **Westside Industrial Market**
 RBA: **160,000**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **First Quarter 2011**
 Deliv Date: **Fourth Quarter 2012**
 Leasing Co: **N/A**
 Developer: **N/A**
6. **Pacific Pointe North & Douglas Park - Bldg 1**
 Submarket: **Long Beach Area Industrial Market**
 RBA: **103,128**
 Preleased: **0%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **First Quarter 2012**
 Deliv Date: **Fourth Quarter 2012**
 Leasing Co: **CBRE**
 Developer: **Newcastle Partners, Inc.**
7. **Dynamic Spectrum - Bldg 3**
 Submarket: **Central LA Industrial Market**
 RBA: **99,800**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Second Quarter 2012**
 Deliv Date: **First Quarter 2013**
 Leasing Co: **Dynamic Builders, Inc.**
 Developer: **N/A**
8. **Pacific Pointe North & Douglas Park - Bldg 4**
 Submarket: **Long Beach Area Industrial Market**
 RBA: **86,772**
 Preleased: **0%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **First Quarter 2012**
 Deliv Date: **Fourth Quarter 2012**
 Leasing Co: **CBRE**
 Developer: **N/A**
9. **Pacific Pointe North & Douglas Park - Bldg 2**
 Submarket: **Long Beach Area Industrial Market**
 RBA: **75,677**
 Preleased: **1%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **First Quarter 2012**
 Deliv Date: **Fourth Quarter 2012**
 Leasing Co: **CBRE**
 Developer: **N/A**
10. **4441 Baldwin Ave**
 Submarket: **Northwest SGV Industrial Market**
 RBA: **74,051**
 Preleased: **0%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **First Quarter 2011**
 Deliv Date: **Fourth Quarter 2012**
 Leasing Co: **JC Core Corp**
 Developer: **N/A**
11. **Edco Recycling and Transfer Facility**
 Submarket: **Long Beach Area Industrial Market**
 RBA: **68,379**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Second Quarter 2012**
 Deliv Date: **First Quarter 2013**
 Leasing Co: **Signal Hill Disposal LLC**
 Developer: **N/A**
12. **2781 Golf Course Dr**
 Submarket: **Ventura County Industrial Market**
 RBA: **31,757**
 Preleased: **0%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **Third Quarter 2011**
 Deliv Date: **Fourth Quarter 2012**
 Leasing Co: **DAUM Commercial RE Services**
 Developer: **N/A**
13. **2737 Golf Course Dr**
 Submarket: **Ventura County Industrial Market**
 RBA: **29,791**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Third Quarter 2011**
 Deliv Date: **Fourth Quarter 2012**
 Leasing Co: **DAUM Commercial RE Services**
 Developer: **N/A**
14. **1827 Floradale Ave**
 Submarket: **Southwest SGV Industrial Market**
 RBA: **8,000**
 Preleased: **0%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **Second Quarter 2012**
 Deliv Date: **Fourth Quarter 2012**
 Leasing Co: **WPT LLC - Property Management**
 Developer: **N/A**
15. **1650 Seabright Ave**
 Submarket: **Long Beach Area Industrial Market**
 RBA: **4,000**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **First Quarter 2012**
 Deliv Date: **Fourth Quarter 2012**
 Leasing Co: **Parker Diving Service, Inc.**
 Developer: **N/A**



LOS ANGELES INDUSTRIAL MARKET

FIGURES AT A GLANCE

FLEX MARKET STATISTICS

Third Quarter 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Antelope Valley Ind	65	1,066,877	70,048	70,048	6.6%	44,879	0	0	\$10.99
Carson/Rancho Domingz Ind	44	1,368,108	125,074	136,729	10.0%	(16,473)	0	0	\$10.83
Central LA Ind	342	5,583,483	490,374	504,176	9.0%	(256,464)	0	0	\$20.63
Commerce Area Ind	59	1,060,581	81,659	81,659	7.7%	(987)	0	0	\$14.37
Conejo Valley Ind	164	5,271,646	525,547	602,135	11.4%	(55,558)	0	0	\$13.25
Eastern SGV Ind	47	1,194,092	113,232	119,722	10.0%	(31,272)	0	0	\$7.38
El Segundo/Hawthorne Ind	69	3,074,169	63,278	63,278	2.1%	23,710	0	0	\$22.48
Gardena/110 Corridor Ind	38	856,741	90,687	90,687	10.6%	(41,347)	0	0	\$9.51
Long Beach Area Ind	101	1,729,301	169,310	169,310	9.8%	(75,614)	0	0	\$11.14
Lower SGV Ind	51	1,292,030	96,145	96,145	7.4%	26,453	0	0	\$10.30
Lynwood/Paramount Ind	10	136,044	11,200	11,200	8.2%	3,000	0	0	\$8.16
Mid Counties-LA Ind	190	4,373,497	243,731	243,731	5.6%	117,901	0	0	\$9.83
Northwest SGV Ind	111	2,257,772	78,803	93,403	4.1%	(39,994)	0	0	\$13.04
SCV/Lancaster/Palmdale Ind	123	3,341,245	284,554	284,554	8.5%	876	0	0	\$11.65
SFV East Ind	393	6,409,934	282,789	292,443	4.6%	93,867	0	0	\$14.55
SFV West Ind	371	8,802,674	923,441	961,813	10.9%	(278,786)	0	0	\$8.83
Southwest SGV Ind	21	245,550	11,462	11,462	4.7%	1,512	0	0	\$10.56
Torrance/Beach Cities Ind	185	4,710,809	303,887	303,887	6.5%	78,982	0	0	\$13.79
Upper SGV Ind	108	2,151,591	139,039	139,039	6.5%	(50,468)	0	0	\$9.53
Ventura County Ind	87	2,875,230	416,139	482,930	16.8%	(97,221)	0	0	\$9.46
Vernon Area Ind	29	396,434	29,419	29,419	7.4%	32	0	0	\$34.67
Westside Ind	304	5,678,854	261,534	304,762	5.4%	57,699	0	160,000	\$30.43
Totals	2,912	63,876,662	4,811,352	5,092,532	8.0%	(495,273)	0	160,000	\$14.54

Source: CoStar Property®

WAREHOUSE MARKET STATISTICS

Third Quarter 2012

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	320	8,459,664	351,709	356,309	4.2%	(48,681)	0	0	\$6.85
Carson/Rancho Domingz Ind	1,214	74,897,710	3,323,979	3,556,559	4.7%	889,717	224,560	216,407	\$6.12
Central LA Ind	4,612	91,883,027	3,896,055	3,955,503	4.3%	(714,392)	6,000	99,800	\$8.11
Commerce Area Ind	1,597	74,011,668	4,135,610	4,351,455	5.9%	(1,040,937)	0	0	\$5.67
Conejo Valley Ind	677	19,628,242	1,534,478	1,541,620	7.9%	261,161	41,962	0	\$7.19
Eastern SGV Ind	980	24,013,768	1,284,239	1,341,454	5.6%	491,948	0	0	\$5.34
El Segundo/Hawthorne Ind	909	23,251,694	930,809	943,809	4.1%	(168,447)	0	207,642	\$8.48
Gardena/110 Corridor Ind	1,649	35,456,371	1,324,242	1,324,242	3.7%	(72,658)	28,644	0	\$6.53
Long Beach Area Ind	1,525	26,750,902	2,399,573	2,444,811	9.1%	90,918	230,801	337,956	\$6.82
Lower SGV Ind	1,486	80,174,782	5,062,225	5,749,834	7.2%	545,323	300,000	0	\$6.03
Lynwood/Paramount Ind	523	12,966,209	664,786	664,786	5.1%	151,767	1,258	0	\$5.61
Mid Counties-LA Ind	2,487	90,196,795	4,189,063	4,474,769	5.0%	211,048	0	0	\$6.09
Northwest SGV Ind	1,186	20,232,872	991,656	999,156	4.9%	22,758	0	74,051	\$6.21
SCV/Lancaster/Palmdale Ind	545	19,613,506	1,006,854	1,024,288	5.2%	183,379	0	0	\$7.08
SFV East Ind	4,643	79,878,059	2,715,765	2,943,606	3.7%	65,989	0	230,000	\$8.37
SFV West Ind	1,616	37,902,706	1,936,801	2,140,668	5.6%	58,909	0	0	\$7.72
Southwest SGV Ind	904	10,421,487	465,225	466,482	4.5%	(19,591)	6,051	8,000	\$7.26
Torrance/Beach Cities Ind	857	32,072,169	2,513,212	2,535,549	7.9%	(383,379)	358,958	264,900	\$7.33
Upper SGV Ind	1,139	24,042,738	894,548	959,177	4.0%	195,047	0	0	\$6.72
Ventura County Ind	2,079	46,987,956	2,079,586	2,170,768	4.6%	376,357	174,000	61,548	\$6.99
Vernon Area Ind	2,173	81,651,506	2,434,258	2,694,579	3.3%	(834,470)	0	0	\$5.94
Westside Ind	803	14,753,104	541,485	561,885	3.8%	26,415	0	0	\$13.73
Totals	33,924	929,246,935	44,676,158	47,201,309	5.1%	288,181	1,372,234	1,500,304	\$6.68

Source: CoStar Property®

LOS ANGELES INDUSTRIAL MARKET



FIGURES AT A GLANCE

TOTAL INDUSTRIAL MARKET STATISTICS

Third Quarter 2012

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Antelope Valley Ind	385	9,526,541	421,757	426,357	4.5%	(3,802)	0	0	\$7.02
Carson/Rancho Domingz Ind	1,258	76,265,818	3,449,053	3,693,288	4.8%	873,244	224,560	216,407	\$6.17
Central LA Ind	4,954	97,466,510	4,386,429	4,459,679	4.6%	(970,856)	6,000	99,800	\$9.65
Commerce Area Ind	1,656	75,072,249	4,217,269	4,433,114	5.9%	(1,041,924)	0	0	\$5.76
Conejo Valley Ind	841	24,899,888	2,060,025	2,143,755	8.6%	205,603	41,962	0	\$8.19
Eastern SGV Ind	1,027	25,207,860	1,397,471	1,461,176	5.8%	460,676	0	0	\$5.41
El Segundo/Hawthorne Ind	978	26,325,863	994,087	1,007,087	3.8%	(144,737)	0	207,642	\$9.70
Gardena/110 Corridor Ind	1,687	36,313,112	1,414,929	1,414,929	3.9%	(114,005)	28,644	0	\$6.58
Long Beach Area Ind	1,626	28,480,203	2,568,883	2,614,121	9.2%	15,304	230,801	337,956	\$6.97
Lower SGV Ind	1,537	81,466,812	5,158,370	5,845,979	7.2%	571,776	300,000	0	\$6.06
Lynwood/Paramount Ind	533	13,102,253	675,986	675,986	5.2%	154,767	1,258	0	\$5.62
Mid Counties-LA Ind	2,677	94,570,292	4,432,794	4,718,500	5.0%	328,949	0	0	\$6.20
Northwest SGV Ind	1,297	22,490,644	1,070,459	1,092,559	4.9%	(17,236)	0	74,051	\$6.77
SCV/Lancaster/Palmdale Ind	668	22,954,751	1,291,408	1,308,842	5.7%	184,255	0	0	\$7.49
SFV East Ind	5,036	86,287,993	2,998,554	3,236,049	3.8%	159,856	0	230,000	\$8.85
SFV West Ind	1,987	46,705,380	2,860,242	3,102,481	6.6%	(219,877)	0	0	\$7.91
Southwest SGV Ind	925	10,667,037	476,687	477,944	4.5%	(18,079)	6,051	8,000	\$7.31
Torrance/Beach Cities Ind	1,042	36,782,978	2,817,099	2,839,436	7.7%	(304,397)	358,958	264,900	\$7.78
Upper SGV Ind	1,247	26,194,329	1,033,587	1,098,216	4.2%	144,579	0	0	\$6.82
Ventura County Ind	2,166	49,863,186	2,495,725	2,653,698	5.3%	279,136	174,000	61,548	\$7.20
Vernon Area Ind	2,202	82,047,940	2,463,677	2,723,998	3.3%	(834,438)	0	0	\$5.95
Westside Ind	1,107	20,431,958	803,019	866,647	4.2%	84,114	0	160,000	\$18.12
Totals	36,836	993,123,597	49,487,510	52,293,841	5.3%	(207,092)	1,372,234	1,660,304	\$7.10

Source: CoStar Property®

LOS ANGELES INDUSTRIAL MARKET

FIGURES AT A GLANCE

FLEX SUBMARKET STATISTICS

Third Quarter 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bids	Total RBA	Direct SF	Total SF	Vac %				
Agoura/Wlake V	141	4,641,730	449,616	526,204	11.3%	(115,799)	0	0	\$13.32
Alhambra Ind	31	630,896	10,354	10,354	1.6%	2,267	0	0	\$11.23
Antelope Valley	65	1,066,877	70,048	70,048	6.6%	44,879	0	0	\$10.99
Arcadia/Sierra M	19	221,535	3,524	3,524	1.6%	6,840	0	0	\$14.95
Azusa Ind	31	1,038,702	2,088	2,088	0.2%	(2,088)	0	0	\$10.50
Baldwin Park Inc	24	344,433	43,725	43,725	12.7%	(20,256)	0	0	\$10.81
Beach Cities Ind	22	655,401	50,316	50,316	7.7%	2,513	0	0	\$14.51
Burbank Ind	141	2,176,920	31,018	33,568	1.5%	68,023	0	0	\$13.37
Canoga Park Inc	56	696,536	31,897	61,019	8.8%	(29,200)	0	0	\$6.55
Carson Central I	8	219,953	24,101	24,101	11.0%	(6,332)	0	0	\$8.66
Carson North In	2	60,547	0	0	0.0%	0	0	0	\$9.00
Carson South In	18	446,362	60,219	63,093	14.1%	(3,656)	0	0	\$8.36
Central Los Ang	342	5,583,483	490,374	504,176	9.0%	(256,464)	0	0	\$20.63
Central Ventura	27	1,154,780	267,866	331,655	28.7%	(41,674)	0	0	\$7.95
Cerritos Ind	26	819,099	56,261	56,261	6.9%	66,776	0	0	\$9.91
Chatsworth Ind	163	4,396,671	398,250	398,250	9.1%	(196,011)	0	0	\$9.05
City of Industry	7	107,002	1,300	1,300	1.2%	0	0	0	\$15.00
City of Industry	9	132,609	25,809	25,809	19.5%	(22,729)	0	0	\$10.40
City of Industry	2	184,197	31,998	31,998	17.4%	12,651	0	0	\$4.89
Claremont Ind	6	131,406	1,920	1,920	1.5%	0	0	0	\$0.00
Commerce Ind	39	748,072	66,314	66,314	8.9%	(2,302)	0	0	\$14.35
Compton East Ir	1	4,800	0	0	0.0%	0	0	0	\$0.00
Compton West	6	138,126	17,108	17,108	12.4%	(3,598)	0	0	\$15.66
Covina Ind	32	381,216	66,229	66,229	17.4%	(6,665)	0	0	\$6.25
Diamond Bar Inc	0	0	0	0	0.0%	0	0	0	\$0.00
Downey Ind	9	239,382	4,825	4,825	2.0%	(850)	0	0	\$17.88
Duarte Ind	3	32,610	3,140	3,140	9.6%	(925)	0	0	\$17.40
East San Ferndo	91	1,775,103	75,522	75,522	4.3%	78,540	0	0	\$10.97
El Monte Ind	23	755,372	34,885	34,885	4.6%	(11,961)	0	0	\$10.87
El Segundo Ind	33	2,168,638	26,581	26,581	1.2%	40,511	0	0	\$25.42
Encino Ind	0	0	0	0	0.0%	0	0	0	\$0.00
Gardena Central	9	186,529	8,269	8,269	4.4%	24,121	0	0	\$10.18
Gardena East Inc	1	8,723	0	0	0.0%	0	0	0	\$0.00
Gardena NE Ind	0	0	0	0	0.0%	0	0	0	\$0.00
Gardena North C	6	108,586	0	0	0.0%	0	0	0	\$0.00
Gardena North I	7	183,628	22,964	22,964	12.5%	(22,964)	0	0	\$0.00
Gardena NW Inc	1	25,725	0	0	0.0%	0	0	0	\$0.00
Gardena South I	14	343,550	59,454	59,454	17.3%	(42,504)	0	0	\$9.31
Glendale Ind	55	785,587	6,903	6,903	0.9%	14,084	0	0	\$13.26
Glendora Ind	14	182,637	0	0	0.0%	0	0	0	\$23.40
Hawthorne Ind	12	497,428	5,788	5,788	1.2%	(5,788)	0	0	\$10.67
Industry/Hacien	12	395,105	380	380	0.1%	(380)	0	0	\$14.16
Industry/La Pue	2	46,616	0	0	0.0%	4,175	0	0	\$0.00
Industry/Rowlar	7	211,351	0	0	0.0%	2,728	0	0	\$0.00
Inglewood Ind	18	363,627	30,909	30,909	8.5%	(13,663)	0	0	\$13.59
Irwindale Ind	4	171,993	23,857	23,857	13.9%	(20,534)	0	0	\$7.80

Source: CoStar Property®

LOS ANGELES INDUSTRIAL MARKET



FIGURES AT A GLANCE

FLEX SUBMARKET STATISTICS

Third Quarter 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bids	Total RBA	Direct SF	Total SF	Vac %				
La Mirada Ind	16	451,904	34,576	34,576	7.7%	(10,685)	0	0	\$9.51
La Verne Ind	5	94,880	16,046	16,046	16.9%	4,100	0	0	\$8.53
Lakewood Ind	1	3,600	0	0	0.0%	0	0	0	\$0.00
Lawndale Ind	6	44,476	0	0	0.0%	2,650	0	0	\$12.42
Long Beach Nor	25	594,114	76,153	76,153	12.8%	(27,406)	0	0	\$12.22
Long Beach SE I	19	419,562	23,984	23,984	5.7%	(15,096)	0	0	\$10.17
Long Beach SW	8	79,118	5,863	5,863	7.4%	(2,463)	0	0	\$9.56
Lynwood Ind	1	3,505	0	0	0.0%	0	0	0	\$0.00
Monrovia Ind	29	406,564	28,540	43,140	10.6%	(37,140)	0	0	\$19.08
Montebello/Wh	20	312,509	15,345	15,345	4.9%	1,315	0	0	\$14.47
Moorpark/Simi \	23	629,916	75,931	75,931	12.1%	60,241	0	0	\$12.71
North Hollywoo	17	267,005	0	0	0.0%	0	0	0	\$0.00
Northridge Ind	138	3,143,047	449,744	458,994	14.6%	(63,616)	0	0	\$7.64
Norwalk/Bellflo	8	126,007	9,835	9,835	7.8%	(1,666)	0	0	\$12.00
Oxnard/Pt Huer	26	896,397	80,373	80,373	9.0%	(28,277)	0	0	\$16.56
Paramount Nort	4	51,711	0	0	0.0%	0	0	0	\$0.00
Paramount Sout	5	80,828	11,200	11,200	13.9%	3,000	0	0	\$8.16
Pasadena Ind	89	1,405,319	169,346	176,450	12.6%	(66,780)	0	0	\$17.47
Pomona North I	3	167,076	66,776	66,776	40.0%	(66,776)	0	0	\$3.36
Pomona SE Ind	8	150,134	2,302	2,302	1.5%	0	0	0	\$5.40
Pomona SW Ind	3	114,830	0	6,490	5.7%	0	0	0	\$15.00
Rancho Doming	9	498,320	23,646	32,427	6.5%	(2,887)	0	0	\$14.81
Rosemead Ind	1	180,000	0	0	0.0%	0	0	0	\$0.00
San Dimas Ind	22	535,766	26,188	26,188	4.9%	31,404	0	0	\$12.76
San Gabriel Ind	5	39,389	0	0	0.0%	0	0	0	\$0.00
San Pedro Ind	5	31,107	0	0	0.0%	843	0	0	\$17.74
Santa Clarita/La	123	3,341,245	284,554	284,554	8.5%	876	0	0	\$11.65
Santa Fe Springs	131	2,737,105	138,234	138,234	5.1%	64,326	0	0	\$9.78
Signal Hill Ind	36	540,231	55,710	55,710	10.3%	(24,592)	0	0	\$10.92
South El Monte	10	100,155	9,656	9,656	9.6%	(2,666)	0	0	\$10.80
South El Monte	3	17,485	0	0	0.0%	0	0	0	\$0.00
South El Monte	8	127,910	1,806	1,806	1.4%	4,178	0	0	\$10.51
Tarzana Ind	2	20,540	11,250	11,250	54.8%	0	0	0	\$9.00
Temple City Ind	3	24,016	1,500	1,500	6.2%	0	0	0	\$0.00
Topanga/Malibu	0	0	0	0	0.0%	0	0	0	\$0.00
Torrance Centra	17	213,964	14,390	14,390	6.7%	(4,430)	0	0	\$11.07
Torrance NE Ind	43	1,529,938	84,219	84,219	5.5%	45,674	0	0	\$13.87
Torrance NW In	78	1,840,761	102,502	102,502	5.6%	43,725	0	0	\$13.51
Torrance South I	25	470,745	52,460	52,460	11.1%	(8,500)	0	0	\$14.22
Ventura Ind	34	824,053	67,900	70,902	8.6%	(27,270)	0	0	\$11.92
Vernon Ind	29	396,434	29,419	29,419	7.4%	32	0	0	\$34.67
W San Fern Val	0	0	0	0	0.0%	0	0	0	\$0.00
West Covina/W	12	215,150	36,658	36,658	17.0%	30,008	0	0	\$14.98
Westside Ind	304	5,678,854	261,534	304,762	5.4%	57,699	0	160,000	\$30.43
Wilmington Ind	7	61,569	7,600	7,600	12.3%	(6,900)	0	0	\$12.00
Woodland Hills I	12	545,880	32,300	32,300	5.9%	10,041	0	0	\$15.11
Totals	2,912	63,876,662	4,811,352	5,092,532	8.0%	(495,273)	0	160,000	\$14.54

Source: CoStar Property®

WAREHOUSE SUBMARKET STATISTICS

Third Quarter 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Agoura/Wlake V	277	8,038,787	315,026	315,026	3.9%	98,420	0	0	\$8.69
Alhambra Ind	253	3,834,968	245,547	245,547	6.4%	(28,919)	0	0	\$6.65
Antelope Valley	320	8,459,664	351,709	356,309	4.2%	(48,681)	0	0	\$6.85
Arcadia/Sierra M	118	1,311,677	82,121	82,121	6.3%	(17,839)	0	0	\$8.57
Azusa Ind	312	7,462,795	134,277	151,977	2.0%	55,529	0	0	\$6.16
Baldwin Park Inc	281	3,908,887	140,703	145,803	3.7%	(4,148)	0	0	\$7.31
Beach Cities Ind	62	2,202,652	53,629	53,629	2.4%	126,755	0	0	\$9.41
Burbank Ind	1,041	15,741,944	496,266	502,940	3.2%	55,376	0	0	\$10.90
Canoga Park Inc	320	5,319,897	229,657	236,557	4.4%	(20,615)	0	0	\$7.88
Carson Central I	264	19,997,912	419,303	425,783	2.1%	1,058,338	224,560	0	\$6.52
Carson North In	130	5,520,351	278,652	278,652	5.0%	(112,684)	0	0	\$6.05
Carson South In	154	12,067,540	158,818	238,818	2.0%	223,930	0	216,407	\$6.49
Central Los Ang	4,612	91,883,027	3,896,055	3,955,503	4.3%	(714,392)	6,000	99,800	\$8.11
Central Ventura	475	12,756,082	517,617	544,815	4.3%	156,134	10,500	0	\$6.53
Cerritos Ind	331	13,425,974	706,139	706,139	5.3%	242,983	0	0	\$5.71
Chatsworth Ind	489	15,796,913	1,238,671	1,425,270	9.0%	70,926	0	0	\$7.34
City of Industry	248	11,162,895	570,634	1,189,834	10.7%	45,754	0	0	\$6.23
City of Industry	317	22,602,228	1,558,345	1,573,345	7.0%	75,338	300,000	0	\$5.75
City of Industry	66	4,822,444	368,800	368,800	7.6%	495,752	0	0	\$6.64
Claremont Ind	30	606,066	75,668	75,668	12.5%	(33,028)	0	0	\$5.62
Commerce Ind	940	46,833,666	2,854,428	2,946,663	6.3%	(789,572)	0	0	\$5.63
Compton East Ir	128	2,768,576	34,063	34,063	1.2%	31,973	0	0	\$5.58
Compton West I	229	14,350,944	1,380,859	1,380,859	9.6%	(219,843)	0	0	\$5.89
Covina Ind	202	2,414,634	109,029	109,029	4.5%	10,469	0	0	\$7.22
Diamond Bar Inc	2	32,630	0	0	0.0%	0	0	0	\$0.00
Downey Ind	283	7,294,609	158,395	158,395	2.2%	81,917	0	0	\$6.69
Duarte Ind	60	1,060,931	74,577	94,356	8.9%	(42,662)	0	0	\$7.65
East San Ferndo	2,364	45,382,190	1,548,386	1,769,553	3.9%	18,241	0	230,000	\$7.54
El Monte Ind	374	8,781,004	428,383	428,383	4.9%	215,108	0	74,051	\$5.20
El Segundo Ind	279	10,611,594	61,487	61,487	0.6%	559	0	204,117	\$12.41
Encino Ind	1	2,005	0	0	0.0%	0	0	0	\$0.00
Gardena Central	467	9,020,821	377,542	377,542	4.2%	(85,361)	28,644	0	\$6.63
Gardena East Inc	184	6,193,672	63,236	63,236	1.0%	254,918	0	0	\$6.36
Gardena NE Ind	256	6,747,037	251,529	251,529	3.7%	115,141	0	0	\$7.60
Gardena North C	158	3,838,069	166,227	166,227	4.3%	(142,487)	0	0	\$5.81
Gardena North I	349	4,755,407	202,504	202,504	4.3%	(73,083)	0	0	\$6.40
Gardena NW Inc	12	138,651	10,007	10,007	7.2%	(10,007)	0	0	\$5.16
Gardena South I	223	4,762,714	253,197	253,197	5.3%	(131,779)	0	0	\$5.76
Glendale Ind	623	9,231,774	233,136	233,136	2.5%	135,025	0	0	\$9.40
Glendora Ind	49	755,833	112,234	112,234	14.8%	(464)	0	0	\$7.15
Hawthorne Ind	284	7,530,309	660,321	660,321	8.8%	(183,994)	0	0	\$7.01
Industry/Hacien	341	16,362,033	1,122,436	1,157,084	7.1%	(660,825)	0	0	\$5.96
Industry/La Pue	149	9,420,104	415,336	415,336	4.4%	305,200	0	0	\$5.37
Industry/Rowlar	234	12,919,716	954,113	972,874	7.5%	288,159	0	0	\$6.31
Inglewood Ind	298	4,680,841	201,696	214,696	4.6%	16,493	0	3,525	\$10.02
Irwindale Ind	235	8,439,658	323,728	345,778	4.1%	176,323	0	0	\$6.74

Source: CoStar Property®

LOS ANGELES INDUSTRIAL MARKET



FIGURES AT A GLANCE

WAREHOUSE SUBMARKET STATISTICS

Third Quarter 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bldgs	Total RBA	Direct SF	Total SF	Vac %				
La Mirada Ind	206	13,491,797	977,483	1,203,083	8.9%	(118,107)	0	0	\$5.69
La Verne Ind	145	2,969,121	81,965	81,965	2.8%	21,015	0	0	\$6.14
Lakewood Ind	17	285,107	18,790	18,790	6.6%	(17,790)	0	0	\$4.77
Lawndale Ind	48	428,950	7,305	7,305	1.7%	(1,505)	0	0	\$12.94
Long Beach Nor	265	6,148,520	468,145	468,145	7.6%	(46,631)	0	0	\$7.20
Long Beach SE I	299	6,102,071	1,448,649	1,493,887	24.5%	71,628	48,096	265,577	\$6.50
Long Beach SW	455	5,049,828	109,467	109,467	2.2%	128,802	104,705	4,000	\$6.04
Lynwood Ind	177	5,653,865	421,345	421,345	7.5%	268,996	1,258	0	\$4.47
Monrovia Ind	262	3,542,578	118,275	125,775	3.6%	(53,712)	0	0	\$9.21
Montebello/Wh	657	27,178,002	1,281,182	1,404,792	5.2%	(251,365)	0	0	\$5.76
Moorpark/Simi \	400	11,589,455	1,219,452	1,226,594	10.6%	162,741	41,962	0	\$6.71
North Hollywoo	450	7,077,290	293,448	293,448	4.1%	(67,107)	0	0	\$7.64
Northridge Ind	760	14,926,140	418,502	428,870	2.9%	10,663	0	0	\$8.25
Norwalk/Bellflo	198	7,175,611	176,817	176,817	2.5%	5,449	0	0	\$7.21
Oxnard/Pt Huer	813	22,878,626	1,004,401	1,033,400	4.5%	318,530	163,500	0	\$6.90
Paramount Nort	94	2,499,729	99,277	99,277	4.0%	(62,624)	0	0	\$6.86
Paramount Sout	252	4,812,615	144,164	144,164	3.0%	(54,605)	0	0	\$7.75
Pasadena Ind	165	2,444,861	144,529	144,529	5.9%	(75,546)	0	0	\$12.42
Pomona North I	145	2,757,683	23,431	23,431	0.8%	3,085	0	0	\$5.50
Pomona SE Ind	355	10,156,723	728,937	772,152	7.6%	416,328	0	0	\$4.47
Pomona SW Ind	164	4,648,024	130,756	144,756	3.1%	121,946	0	0	\$6.80
Rancho Doming	309	20,192,387	1,052,284	1,198,384	5.9%	(91,997)	0	0	\$5.91
Rosemead Ind	70	1,304,455	25,388	25,388	1.9%	(19,082)	0	0	\$3.97
San Dimas Ind	139	2,843,521	243,482	243,482	8.6%	(37,398)	0	0	\$7.92
San Gabriel Ind	85	1,153,068	73,342	73,342	6.4%	(59,298)	0	0	\$6.88
San Pedro Ind	34	1,450,319	0	0	0.0%	10,400	0	0	\$7.54
Santa Clarita/La	545	19,613,506	1,006,854	1,024,288	5.2%	183,379	0	0	\$7.08
Santa Fe Springs	1,469	48,808,804	2,170,229	2,230,335	4.6%	(1,194)	0	0	\$6.26
Signal Hill Ind	286	4,553,060	66,277	66,277	1.5%	167,072	78,000	68,379	\$8.68
South El Monte	528	6,036,874	242,153	242,153	4.0%	55,368	6,051	0	\$7.39
South El Monte	232	2,320,965	79,686	80,943	3.5%	(15,205)	0	0	\$7.33
South El Monte	144	2,063,648	143,386	143,386	6.9%	(59,754)	0	8,000	\$6.94
Tarzana Ind	23	494,225	31,604	31,604	6.4%	(14,833)	0	0	\$11.97
Temple City Ind	24	305,122	18,600	18,600	6.1%	(13,500)	0	0	\$7.84
Topanga/Malibu	1	2,271	0	0	0.0%	0	0	0	\$0.00
Torrance Centra	155	2,789,924	146,114	148,451	5.3%	61,833	0	0	\$6.58
Torrance NE Ind	244	13,778,724	1,288,373	1,308,373	9.5%	(151,902)	358,958	0	\$7.32
Torrance NW In	133	6,505,286	454,058	454,058	7.0%	(13,669)	0	264,900	\$6.91
Torrance South I	263	6,795,583	571,038	571,038	8.4%	(406,396)	0	0	\$7.80
Ventura Ind	791	11,353,248	557,568	592,553	5.2%	(98,307)	0	61,548	\$8.02
Vernon Ind	2,173	81,651,506	2,434,258	2,694,579	3.3%	(834,470)	0	0	\$5.94
W San Fern Val	1	42,689	0	0	0.0%	0	0	0	\$0.00
West Covina/W	131	2,885,362	72,561	72,561	2.5%	(4,055)	0	0	\$9.05
Westside Ind	802	14,750,833	541,485	561,885	3.8%	26,415	0	0	\$13.73
Wilmington Ind	169	3,161,997	288,245	288,245	9.1%	(222,563)	0	0	\$6.75
Woodland Hills I	22	1,320,837	18,367	18,367	1.4%	12,768	0	0	\$7.65
Totals	33,924	929,246,935	44,676,158	47,201,309	5.1%	288,181	1,372,234	1,500,304	\$6.68

Source: CoStar Property®

LOS ANGELES INDUSTRIAL MARKET

FIGURES AT A GLANCE

TOTAL INDUSTRIAL SUBMARKET STATISTICS

Third Quarter 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bids	Total RBA	Direct SF	Total SF	Vac %				
Agoura/Wlake V	418	12,680,517	764,642	841,230	6.6%	(17,379)	0	0	\$10.65
Alhambra Ind	284	4,465,864	255,901	255,901	5.7%	(26,652)	0	0	\$7.50
Antelope Valley	385	9,526,541	421,757	426,357	4.5%	(3,802)	0	0	\$7.02
Arcadia/Sierra M	137	1,533,212	85,645	85,645	5.6%	(10,999)	0	0	\$8.86
Azusa Ind	343	8,501,497	136,365	154,065	1.8%	53,441	0	0	\$6.30
Baldwin Park Inc	305	4,253,320	184,428	189,528	4.5%	(24,404)	0	0	\$7.50
Beach Cities Ind	84	2,858,053	103,945	103,945	3.6%	129,268	0	0	\$10.62
Burbank Ind	1,182	17,918,864	527,284	536,508	3.0%	123,399	0	0	\$11.11
Canoga Park Inc	376	6,016,433	261,554	297,576	4.9%	(49,815)	0	0	\$7.78
Carson Central I	272	20,217,865	443,404	449,884	2.2%	1,052,006	224,560	0	\$6.53
Carson North In	132	5,580,898	278,652	278,652	5.0%	(112,684)	0	0	\$6.15
Carson South In	172	12,513,902	219,037	301,911	2.4%	220,274	0	216,407	\$6.54
Central Los Ang	4,954	97,466,510	4,386,429	4,459,679	4.6%	(970,856)	6,000	99,800	\$9.65
Central Ventura	502	13,910,862	785,483	876,470	6.3%	114,460	10,500	0	\$6.76
Cerritos Ind	357	14,245,073	762,400	762,400	5.4%	309,759	0	0	\$5.90
Chatsworth Ind	652	20,193,584	1,636,921	1,823,520	9.0%	(125,085)	0	0	\$7.53
City of Industry	255	11,269,897	571,934	1,191,134	10.6%	45,754	0	0	\$6.24
City of Industry	326	22,734,837	1,584,154	1,599,154	7.0%	52,609	300,000	0	\$5.79
City of Industry	68	5,006,641	400,798	400,798	8.0%	508,403	0	0	\$6.59
Claremont Ind	36	737,472	77,588	77,588	10.5%	(33,028)	0	0	\$5.62
Commerce Ind	979	47,581,738	2,920,742	3,012,977	6.3%	(791,874)	0	0	\$5.74
Compton East Ir	129	2,773,376	34,063	34,063	1.2%	31,973	0	0	\$5.58
Compton West I	235	14,489,070	1,397,967	1,397,967	9.6%	(223,441)	0	0	\$5.90
Covina Ind	234	2,795,850	175,258	175,258	6.3%	3,804	0	0	\$7.10
Diamond Bar Inc	2	32,630	0	0	0.0%	0	0	0	\$0.00
Downey Ind	292	7,533,991	163,220	163,220	2.2%	81,067	0	0	\$6.77
Duarte Ind	63	1,093,541	77,717	97,496	8.9%	(43,587)	0	0	\$7.80
East San Ferndo	2,455	47,157,293	1,623,908	1,845,075	3.9%	96,781	0	230,000	\$7.67
El Monte Ind	397	9,536,376	463,268	463,268	4.9%	203,147	0	74,051	\$5.45
El Segundo Ind	312	12,780,232	88,068	88,068	0.7%	41,070	0	204,117	\$17.24
Encino Ind	1	2,005	0	0	0.0%	0	0	0	\$0.00
Gardena Central	476	9,207,350	385,811	385,811	4.2%	(61,240)	28,644	0	\$6.68
Gardena East Inc	185	6,202,395	63,236	63,236	1.0%	254,918	0	0	\$6.36
Gardena NE Ind	256	6,747,037	251,529	251,529	3.7%	115,141	0	0	\$7.60
Gardena North C	164	3,946,655	166,227	166,227	4.2%	(142,487)	0	0	\$5.81
Gardena North I	356	4,939,035	225,468	225,468	4.6%	(96,047)	0	0	\$6.40
Gardena NW Inc	13	164,376	10,007	10,007	6.1%	(10,007)	0	0	\$5.16
Gardena South I	237	5,106,264	312,651	312,651	6.1%	(174,283)	0	0	\$5.98
Glendale Ind	678	10,017,361	240,039	240,039	2.4%	149,109	0	0	\$9.72
Glendora Ind	63	938,470	112,234	112,234	12.0%	(464)	0	0	\$7.41
Hawthorne Ind	296	8,027,737	666,109	666,109	8.3%	(189,782)	0	0	\$7.03
Industry/Hacien	353	16,757,138	1,122,816	1,157,464	6.9%	(661,205)	0	0	\$5.96
Industry/La Pue	151	9,466,720	415,336	415,336	4.4%	309,375	0	0	\$5.37
Industry/Rowlar	241	13,131,067	954,113	972,874	7.4%	290,887	0	0	\$6.31
Inglewood Ind	316	5,044,468	232,605	245,605	4.9%	2,830	0	3,525	\$10.28
Irwindale Ind	239	8,611,651	347,585	369,635	4.3%	155,789	0	0	\$6.75

Source: CoStar Property®

LOS ANGELES INDUSTRIAL MARKET



FIGURES AT A GLANCE

TOTAL INDUSTRIAL SUBMARKET STATISTICS

Third Quarter 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bids	Total RBA	Direct SF	Total SF	Vac %				
La Mirada Ind	222	13,943,701	1,012,059	1,237,659	8.9%	(128,792)	0	0	\$5.85
La Verne Ind	150	3,064,001	98,011	98,011	3.2%	25,115	0	0	\$6.31
Lakewood Ind	18	288,707	18,790	18,790	6.5%	(17,790)	0	0	\$4.77
Lawndale Ind	54	473,426	7,305	7,305	1.5%	1,145	0	0	\$12.84
Long Beach Nor	290	6,742,634	544,298	544,298	8.1%	(74,037)	0	0	\$7.41
Long Beach SE I	318	6,521,633	1,472,633	1,517,871	23.3%	56,532	48,096	265,577	\$6.55
Long Beach SW	463	5,128,946	115,330	115,330	2.2%	126,339	104,705	4,000	\$6.16
Lynwood Ind	178	5,657,370	421,345	421,345	7.4%	268,996	1,258	0	\$4.47
Monrovia Ind	291	3,949,142	146,815	168,915	4.3%	(90,852)	0	0	\$10.68
Montebello/Wh	677	27,490,511	1,296,527	1,420,137	5.2%	(250,050)	0	0	\$5.80
Moorpark/Simi \	423	12,219,371	1,295,383	1,302,525	10.7%	222,982	41,962	0	\$6.89
North Hollywoo	467	7,344,295	293,448	293,448	4.0%	(67,107)	0	0	\$7.64
Northridge Ind	898	18,069,187	868,246	887,864	4.9%	(52,953)	0	0	\$8.09
Norwalk/Bellflo	206	7,301,618	186,652	186,652	2.6%	3,783	0	0	\$7.23
Oxnard/Pt Huer	839	23,775,023	1,084,774	1,113,773	4.7%	290,253	163,500	0	\$7.07
Paramount Nort	98	2,551,440	99,277	99,277	3.9%	(62,624)	0	0	\$6.86
Paramount Sout	257	4,893,443	155,364	155,364	3.2%	(51,605)	0	0	\$7.75
Pasadena Ind	254	3,850,180	313,875	320,979	8.3%	(142,326)	0	0	\$15.01
Pomona North I	148	2,924,759	90,207	90,207	3.1%	(63,691)	0	0	\$5.30
Pomona SE Ind	363	10,306,857	731,239	774,454	7.5%	416,328	0	0	\$4.47
Pomona SW Ind	167	4,762,854	130,756	151,246	3.2%	121,946	0	0	\$6.93
Rancho Doming	318	20,690,707	1,075,930	1,230,811	5.9%	(94,884)	0	0	\$6.01
Rosemead Ind	71	1,484,455	25,388	25,388	1.7%	(19,082)	0	0	\$3.97
San Dimas Ind	161	3,379,287	269,670	269,670	8.0%	(5,994)	0	0	\$8.41
San Gabriel Ind	90	1,192,457	73,342	73,342	6.2%	(59,298)	0	0	\$6.88
San Pedro Ind	39	1,481,426	0	0	0.0%	11,243	0	0	\$8.05
Santa Clarita/La	668	22,954,751	1,291,408	1,308,842	5.7%	184,255	0	0	\$7.49
Santa Fe Springs	1,600	51,545,909	2,308,463	2,368,569	4.6%	63,132	0	0	\$6.33
Signal Hill Ind	322	5,093,291	121,987	121,987	2.4%	142,480	78,000	68,379	\$9.07
South El Monte	538	6,137,029	251,809	251,809	4.1%	52,702	6,051	0	\$7.41
South El Monte	235	2,338,450	79,686	80,943	3.5%	(15,205)	0	0	\$7.33
South El Monte	152	2,191,558	145,192	145,192	6.6%	(55,576)	0	8,000	\$7.10
Tarzana Ind	25	514,765	42,854	42,854	8.3%	(14,833)	0	0	\$11.60
Temple City Ind	27	329,138	20,100	20,100	6.1%	(13,500)	0	0	\$7.84
Topanga/Malibu	1	2,271	0	0	0.0%	0	0	0	\$0.00
Torrance Centra	172	3,003,888	160,504	162,841	5.4%	57,403	0	0	\$6.75
Torrance NE Ind	287	15,308,662	1,372,592	1,392,592	9.1%	(106,228)	358,958	0	\$7.52
Torrance NW In	211	8,346,047	556,560	556,560	6.7%	30,056	0	264,900	\$7.82
Torrance South I	288	7,266,328	623,498	623,498	8.6%	(414,896)	0	0	\$8.43
Ventura Ind	825	12,177,301	625,468	663,455	5.4%	(125,577)	0	61,548	\$8.31
Vernon Ind	2,202	82,047,940	2,463,677	2,723,998	3.3%	(834,438)	0	0	\$5.95
W San Fern Val	1	42,689	0	0	0.0%	0	0	0	\$0.00
West Covina/W	143	3,100,512	109,219	109,219	3.5%	25,953	0	0	\$9.53
Westside Ind	1,106	20,429,687	803,019	866,647	4.2%	84,114	0	160,000	\$18.12
Wilmington Ind	176	3,223,566	295,845	295,845	9.2%	(229,463)	0	0	\$6.78
Woodland Hills I	34	1,866,717	50,667	50,667	2.7%	22,809	0	0	\$9.95
Totals	36,836	993,123,597	49,487,510	52,293,841	5.3%	(207,092)	1,372,234	1,660,304	\$7.10

Source: CoStar Property®

FLEX MARKET STATISTICS

Third Quarter 2012

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	
2012 3q	2,912	63,876,662	4,811,352	5,092,532	8.0%	(291,779)	0	0	1	160,000	\$14.54
2012 2q	2,912	63,876,662	4,618,490	4,800,753	7.5%	(232,524)	0	0	1	160,000	\$14.49
2012 1q	2,913	63,887,522	4,517,756	4,579,089	7.2%	29,030	0	0	1	160,000	\$14.34
2011 4q	2,913	63,887,522	4,555,122	4,608,119	7.2%	241,784	1	9,600	1	160,000	\$14.20
2011 3q	2,915	64,056,499	4,935,796	5,018,880	7.8%	(234,067)	0	0	2	169,600	\$14.19
2011 2q	2,915	64,056,499	4,734,521	4,784,813	7.5%	204,662	0	0	2	169,600	\$14.14
2011 1q	2,915	64,056,499	4,889,934	4,989,475	7.8%	385,468	0	0	1	160,000	\$14.25
2010	2,915	64,056,499	5,298,344	5,374,943	8.4%	(848,179)	6	97,324	0	0	\$15.02
2009	2,910	63,971,249	4,112,038	4,441,514	6.9%	(962,881)	10	230,826	4	62,619	\$15.96
2008	2,903	64,389,132	3,530,551	3,896,516	6.1%	(385,187)	10	118,904	9	222,985	\$17.34
2007	2,893	64,270,228	3,066,680	3,392,425	5.3%	300,579	36	684,083	7	90,571	\$16.18
2006	2,861	63,721,615	2,874,127	3,144,391	4.9%	407,612	9	224,371	29	623,926	\$13.49
2005	2,853	63,506,944	3,082,312	3,337,332	5.3%	2,083,538	25	458,375	5	100,979	\$13.23
2004	2,830	63,088,369	4,710,602	5,002,295	7.9%	(141,600)	8	194,695	23	430,647	\$13.11
2003	2,823	63,082,674	4,162,866	4,855,000	7.7%	49,331	16	634,852	7	185,465	\$12.79
2002	2,809	62,459,298	3,617,072	4,280,955	6.9%	1,161,331	26	1,191,518	9	205,092	\$12.75

Source: CoStar Property®

WAREHOUSE MARKET STATISTICS

Third Quarter 2012

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	
2012 3q	33,924	929,246,935	44,676,158	47,201,309	5.1%	(2,157,972)	12	619,516	15	1,500,304	\$6.68
2012 2q	33,914	928,749,494	42,247,361	44,545,896	4.8%	699,245	4	212,014	27	2,119,820	\$6.62
2012 1q	33,911	928,559,815	42,943,798	45,055,462	4.9%	1,746,908	3	540,704	26	2,095,909	\$6.62
2011 4q	33,913	928,675,414	44,617,066	46,917,969	5.1%	1,403,593	2	129,053	17	1,556,647	\$6.58
2011 3q	33,915	929,189,880	46,425,847	48,836,028	5.3%	(353,689)	10	1,095,221	16	1,250,325	\$6.54
2011 2q	33,909	928,247,156	44,674,976	47,539,615	5.1%	1,236,676	3	587,081	20	1,638,589	\$6.61
2011 1q	33,911	927,939,877	45,388,983	48,469,012	5.2%	(1,485,119)	3	133,090	18	2,010,004	\$6.55
2010	33,911	927,950,253	43,751,827	46,994,269	5.1%	(2,238,013)	26	688,568	8	1,476,171	\$6.56
2009	33,917	928,246,113	41,983,968	45,052,116	4.9%	(7,313,692)	87	3,302,784	21	383,681	\$7.02
2008	33,862	926,675,870	33,171,011	36,168,181	3.9%	(8,605,957)	115	3,876,573	64	2,643,175	\$8.11
2007	33,788	924,142,667	23,022,109	25,029,021	2.7%	1,200,842	134	5,145,161	92	3,807,807	\$8.13
2006	33,700	921,974,276	22,533,977	24,061,472	2.6%	13,158,426	210	8,562,119	103	4,463,059	\$7.38
2005	33,531	915,248,028	29,326,095	30,493,650	3.3%	12,507,864	210	10,311,833	160	6,598,739	\$6.94
2004	33,364	906,757,383	32,656,776	34,510,869	3.8%	12,361,941	206	8,226,500	178	8,264,858	\$6.72
2003	33,188	900,260,551	38,190,700	40,375,978	4.5%	8,484,887	234	10,351,131	173	6,960,130	\$6.53
2002	32,975	892,925,474	38,081,871	41,525,788	4.7%	4,538,343	247	11,729,355	170	7,176,634	\$6.52

Source: CoStar Property®

TOTAL INDUSTRIAL MARKET STATISTICS

Third Quarter 2012

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	
2012 3q	36,836	993,123,597	49,487,510	52,293,841	5.3%	(2,449,751)	12	619,516	16	1,660,304	\$7.10
2012 2q	36,826	992,626,156	46,865,851	49,346,649	5.0%	466,721	4	212,014	28	2,279,820	\$7.03
2012 1q	36,824	992,447,337	47,461,554	49,634,551	5.0%	1,775,938	3	540,704	27	2,255,909	\$7.00
2011 4q	36,826	992,562,936	49,172,188	51,526,088	5.2%	1,645,377	3	138,653	18	1,716,647	\$6.93
2011 3q	36,830	993,246,379	51,361,643	53,854,908	5.4%	(587,756)	10	1,095,221	18	1,419,925	\$6.89
2011 2q	36,824	992,303,655	49,409,497	52,324,428	5.3%	1,441,338	3	587,081	22	1,808,189	\$6.98
2011 1q	36,826	991,996,376	50,278,917	53,458,487	5.4%	(1,099,651)	3	133,090	19	2,170,004	\$6.92
2010	36,826	992,006,752	49,050,171	52,369,212	5.3%	(3,086,192)	32	785,892	8	1,476,171	\$6.97
2009	36,827	992,217,362	46,096,006	49,493,630	5.0%	(8,276,573)	97	3,533,610	25	446,300	\$7.49
2008	36,765	991,065,002	36,701,562	40,064,697	4.0%	(8,991,144)	125	3,995,477	73	2,866,160	\$8.58
2007	36,681	988,412,895	26,088,789	28,421,446	2.9%	1,501,421	170	5,829,244	99	3,898,378	\$8.61
2006	36,561	985,695,891	25,408,104	27,205,863	2.8%	13,566,038	219	8,786,490	132	5,086,985	\$7.80
2005	36,384	978,754,972	32,408,407	33,830,982	3.5%	14,591,402	235	10,770,208	165	6,699,718	\$7.42
2004	36,194	969,845,752	37,367,378	39,513,164	4.1%	12,220,341	214	8,421,195	201	8,695,505	\$7.46
2003	36,011	963,343,225	42,353,566	45,230,978	4.7%	8,534,218	250	10,985,983	180	7,145,595	\$7.16
2002	35,784	955,384,772	41,698,943	45,806,743	4.8%	5,699,674	273	12,920,873	179	7,381,726	\$6.76

Source: CoStar Property®

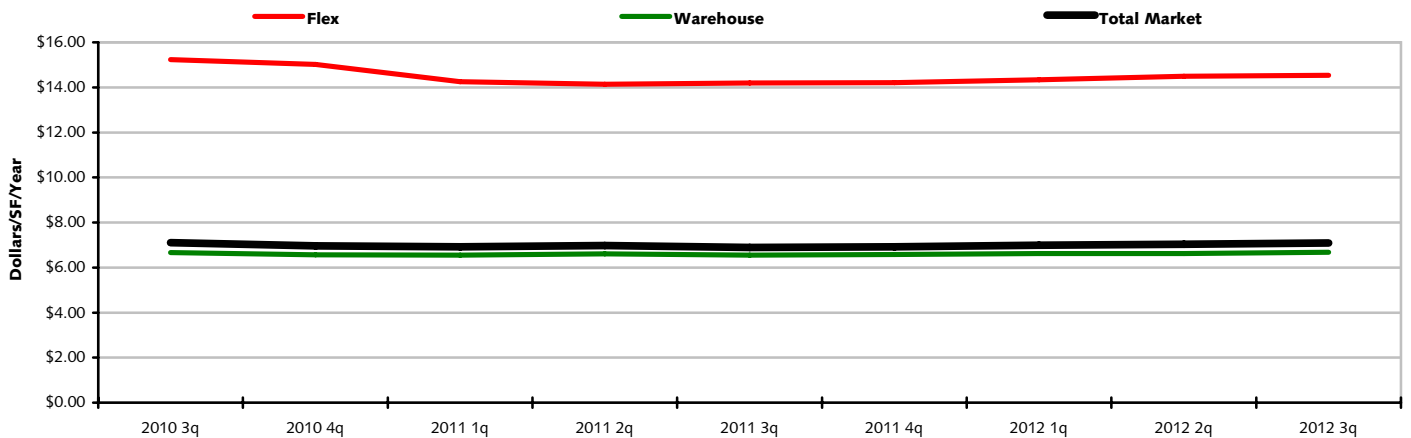
LOS ANGELES INDUSTRIAL MARKET



LEASING ACTIVITY

HISTORICAL RENTAL RATES

Based on Quoted Rental Rates



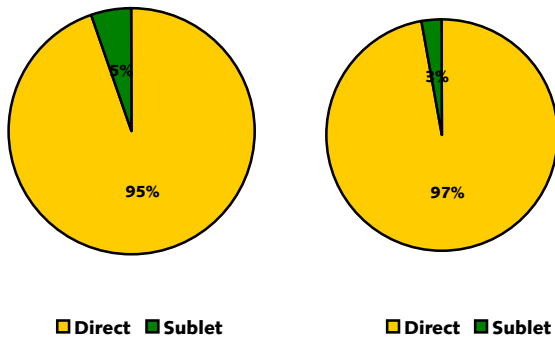
Source: CoStar Property®

VACANCY BY AVAILABLE SPACE TYPE

Percent of All Vacant Space in Direct vs. Sublet

Los Angeles

United States



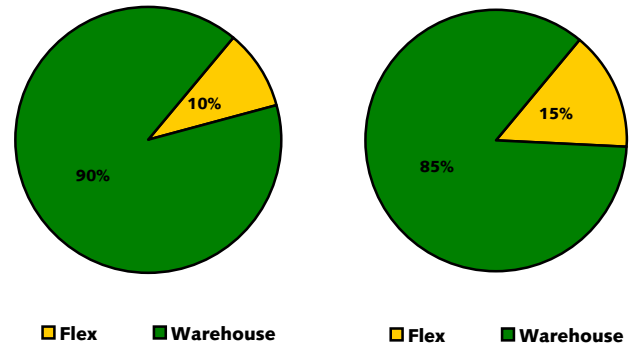
Source: CoStar Property®

VACANCY BY BUILDING TYPE

Percent of All Vacant Space by Building Type

Los Angeles

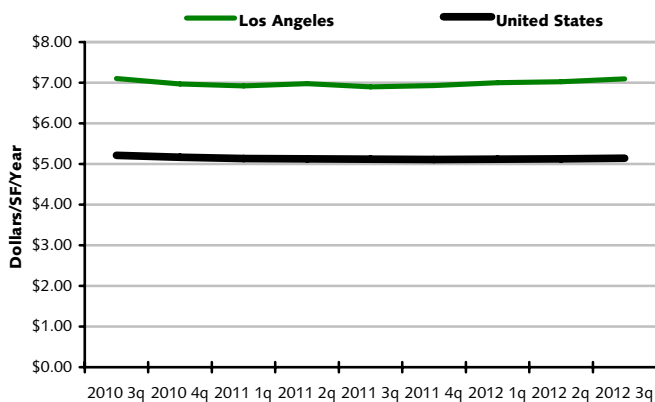
United States



Source: CoStar Property®

U.S. RENTAL RATE COMPARISON

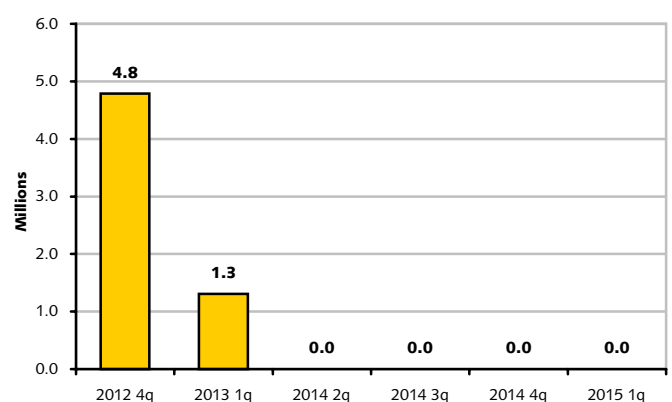
Based on Average Quoted Rental Rates



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 2012

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	15930 Valley Blvd	City of Industry Cent Ind	619,200	3rd	N/A	N/A	CBRE
2	20002 E Business Pky - Phase 2 Bldg 11	City of Industry East Ind	500,000	1st	Acme Furniture	Lee & Associates	Majestic Realty Co.
3	5959 Randolph St	Commerce Ind	403,444	2nd	N/A	Cushman & Wakefield, Inc.	Cushman & Wakefield, Inc.
4	179 S Grand Ave - Bldg 11	City of Industry East Ind	300,000	2nd	N/A	N/A	Majestic Realty Co.
5	7821 Orion Ave*	East San Ferndo Villy Ind	278,000	3rd	ITT Exelis	N/A	Direct Deal
6	1340 E 6th St	Central Los Angeles Ind	276,329	2nd	N/A	N/A	Lee & Associates
7	South Bay Distribution Center - Bldg 5	Carson Central Ind	270,764	1st	3PL Global LLC	Feinberg Real Estate	Jones Lang LaSalle
8	Carmenita Dist Center - Bldg A	Santa Fe Springs Ind	268,536	1st	Midwest Air Technology	Lee & Associates	Fremont Associates
9	5560 E Slauson Ave	Commerce Ind	248,759	2nd	Tree of Life	N/A	Cushman & Wakefield, Inc.
10	19914 Via Baron	Rancho Dominguez Ind	234,771	2nd	N/A	N/A	CBRE
11	16322 Trojan Way	La Mirada Ind	220,000	3rd	American Apparel, Inc.	Direct Deal	Colliers International
12	415 W Walnut St	Compton West Ind	219,575	1st	Simple Human LLC	CBRE	Cushman & Wakefield, Inc.
13	4444 Ayers Ave*	Vernon Ind	219,555	3rd	La Curacao	N/A	Studley
14	2849 Ficus St	Pomona SE Ind	205,185	1st	GPR Logistics LLC	Jones Lang LaSalle	Cushman & Wakefield, Inc.
15	14585-14589 Industry Cir*	La Mirada Ind	203,850	3rd	Warehouse Specialists, Inc.	N/A	Voit Real Estate Services
16	601 W Walnut St	Compton West Ind	200,128	3rd	N/A	N/A	The Klabin Company
17	18045-18055 E Rowland St*	Industry/Rowland St Ind	200,000	1st	New Egg	N/A	Majestic Realty Co.
18	6040 Bandini Blvd	Commerce Ind	189,577	2nd	N/A	N/A	Magnum Properties
19	29011 Commerce Center Dr*	Santa Clarita/Lancstr Ind	165,141	3rd	arvato Digital Services LLC	Colliers International	CBRE
20	12252 Whittier Blvd*	Montebello/Whittier Ind	161,610	2nd	Sohnen Enterprises, Inc.	Direct Deal	Direct Deal
21	18601 E San Jose Ave	Industry/Rowland St Ind	160,000	2nd	N/A	N/A	Majestic Realty Co.
22	2805 Reservoir St	Pomona SE Ind	157,296	1st	Traveler's Choice	Colliers International	Colliers International
23	20500 S Alameda St	Carson Central Ind	147,390	2nd	Green Fleet System	Lee & Associates	Lee & Associates
24	1600 S Anderson Ave	Compton West Ind	146,362	3rd	N/A	N/A	The Klabin Company
25	5233 Alcoa Ave	Vernon Ind	136,692	1st	True Religion	N/A	CBRE
26	6453 Bandini Blvd*	Commerce Ind	134,400	1st	Chameleon Beverage Co, Inc.	Jones Lang LaSalle	Direct Deal
27	2630 E El Presidio St	Carson Central Ind	126,852	1st	N/A	N/A	The Klabin Company
28	1055 W Victoria St	Compton West Ind	126,500	2nd	N/A	N/A	CBRE
29	21535-21651 Baker Pky	City of Industry East Ind	125,000	1st	N/A	N/A	Majestic Realty Co.
30	6101-6191 Peachtree St	Commerce Ind	122,235	2nd	N/A	N/A	Cushman & Wakefield, Inc.
31	19119 Reyes Ave	Rancho Dominguez Ind	116,100	3rd	N/A	N/A	DAUM Commercial RE Services
32	7301 Telegraph Rd	Montebello/Whittier Ind	112,704	2nd	N/A	N/A	Cushman & Wakefield, Inc.
33	200 W Los Angeles Ave*	Moorpark/Simi Val Ind	111,960	1st	L-3 Datron Advanced Technologies	N/A	DAUM Commercial RE Services
34	11651 Hart St	North Hollywood Ind	110,684	1st	NBC Universal Media LLC	Cushman & Wakefield, Inc.	CBRE
35	19465 E Walnut Dr N- Bldg 3	City of Industry East Ind	110,000	3rd	N/A	N/A	Majestic Realty Co.
36	550 W Artesia Blvd	Compton West Ind	109,690	3rd	N/A	N/A	The Klabin Company
37	2801 W Mission Rd	Alhambra Ind	106,266	2nd	N/A	N/A	Lee & Associates
38	11650 Burke St	Santa Fe Springs Ind	106,100	1st	Johnson Wilshire, Inc.	Lee & Associates	Lee & Associates
39	12520 Wilkie Ave	Hawthorne Ind	104,000	2nd	SpaceX	N/A	The Klabin Company
40	14041 Rosecrans Ave	La Mirada Ind	101,400	2nd	N/A	N/A	CBRE

Source: CoStar Property®

* Renewal

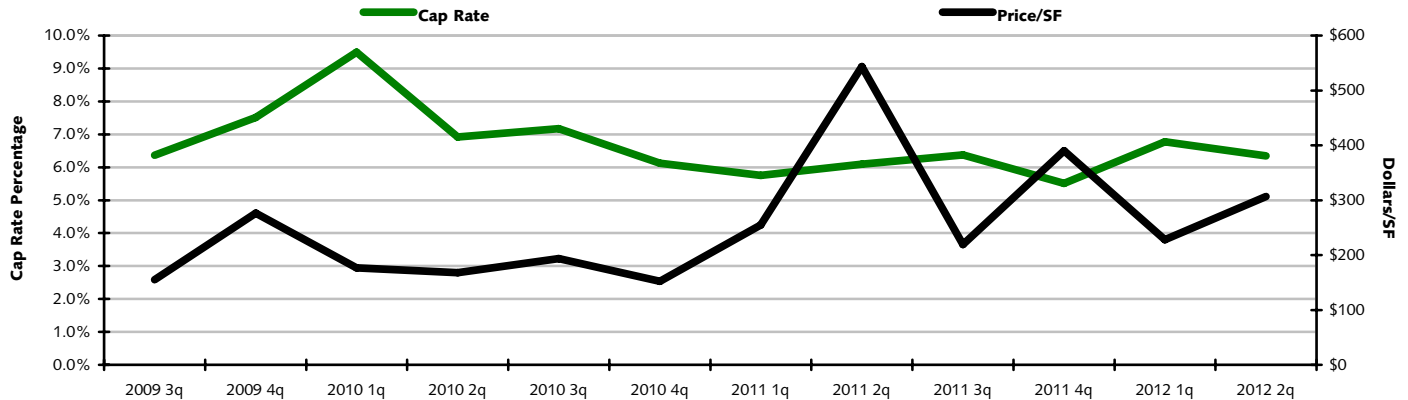
LOS ANGELES INDUSTRIAL MARKET



SALES ACTIVITY

THE OPTIMIST SALES INDEX

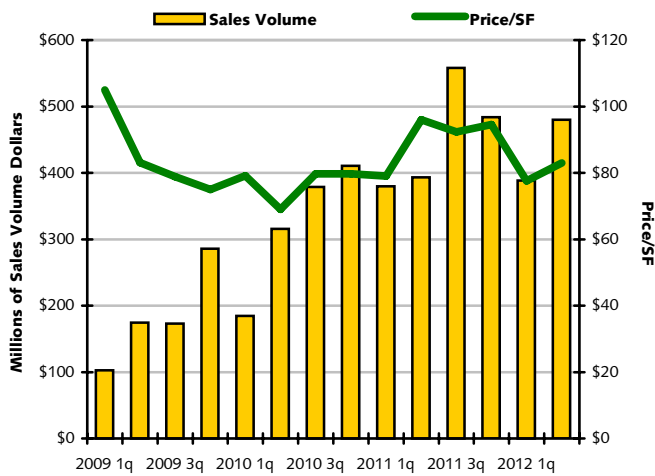
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



Source: CoStar COMPS®

SALES VOLUME & PRICE

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



Source: CoStar COMPS®

SALES ANALYSIS BY BUILDING SIZE

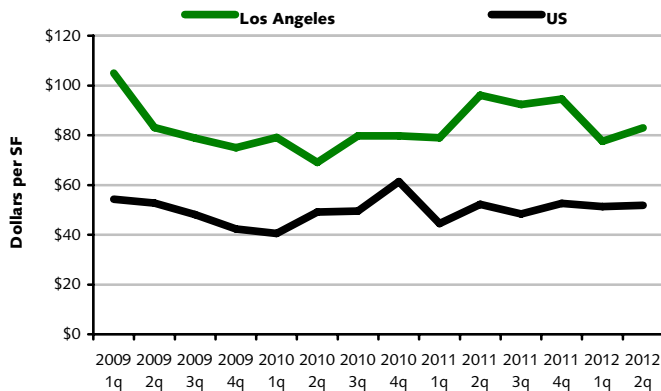
Based on Industrial Bldg Sales From July 2011 - June 2012

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 25,000 SF	525	5,917,661	\$ 691,808,407	\$ 116.91	6.79%
25K-99K SF	165	7,709,322	\$ 671,454,310	\$ 87.10	7.56%
100K-249K SF	32	4,724,991	\$ 399,116,221	\$ 84.47	6.17%
>250K SF	13	6,283,066	\$ 496,644,363	\$ 79.04	6.49%

Source: CoStar COMPS®

U.S. PRICE/SF COMPARISON

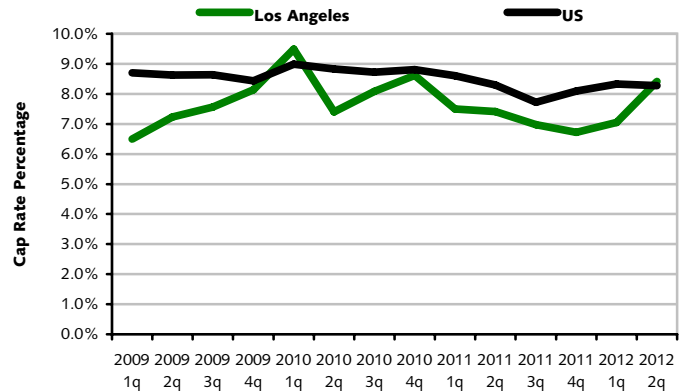
Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. CAP RATE COMPARISON

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



Source: CoStar COMPS®

SELECT TOP SALES

Based on Sales from July 2011 Through September 2012

1. 16501 Trojan Way



La Mirada

Price: \$63,200,000
 Price/SF: \$127.00
 Cap Rate: N/A
 RBA: 497,620
 Date: 6/14/2012
 Year Built: 2002
 Buyer: Duke Realty Corporation
 Seller: McGranahan Carlson & Company LLC

2. 5500 Shelia St



Commerce

Price: \$54,000,000
 Price/SF: \$121.14
 Cap Rate: 5.25%
 RBA: 445,767
 Date: 12/30/2011
 Year Built: 1996
 Buyer: TIAA-CREF
 Seller: Smart & Final, Inc.

3. 3777 Workman Mill Rd



City Of Industry

Price: \$50,300,000
 Price/SF: \$82.01
 Cap Rate: N/A
 RBA: 613,375
 Date: 9/9/2011
 Year Built: 2005
 Buyer: KTR Capital Partners LP
 Seller: Strategic Property Advisors

4. 2031 E Mariposa Ave



El Segundo

Price: \$45,000,000
 Price/SF: \$234.31
 Cap Rate: 6.75%
 RBA: 192,053
 Date: 12/6/2011
 Year Built: 1954
 Buyer: Angelo, Gordon & Co.
 Seller: Kilroy Realty Corporation

5. 4100 W 190th St



Torrance

Price: \$44,400,000
 Price/SF: \$122.22
 Cap Rate: N/A
 RBA: 363,290
 Date: 9/20/2011
 Year Built: 1974
 Buyer: CenterPoint Properties
 Seller: HDG Mansur Capital Group LLC

6. 5305 Rivergrade Rd



Irwindale

Price: \$43,500,000
 Price/SF: \$65.77
 Cap Rate: 6.55%
 RBA: 661,429
 Date: 1/3/2012
 Year Built: 1993
 Buyer: LBA Realty
 Seller: TA Associates Realty

7. 18021 Valley View Ave



Cerritos

Price: \$40,500,000
 Price/SF: \$130.67
 Cap Rate: N/A
 RBA: 309,934
 Date: 9/30/2011
 Year Built: 1974
 Buyer: James Campbell Company LLC
 Seller: TA Associates Realty

8. 2700 E Imperial Hwy



Lynwood

Price: \$38,206,231
 Price/SF: \$118.15
 Cap Rate: N/A
 RBA: 323,374
 Date: 7/1/2011
 Year Built: 1999
 Buyer: Duke Realty Corporation
 Seller: La Salle Investment Management

9. 1405 W 240th St



Harbor City

Price: \$38,111,000
 Price/SF: \$119.75
 Cap Rate: 5.77%
 RBA: 318,262
 Date: 10/31/2011
 Year Built: 1999
 Buyer: L&B Realty Advisors LLP
 Seller: Realty Associates Fund VIII LP

LOS ANGELES INDUSTRIAL MARKET



SALES ACTIVITY

SELECT SAME BUILDING SALES

Based On Recent Building Sales Compared to Prior Sale



12252 Whittier Blvd
 Address: 12252 Whittier Blvd
 City: Whittier
 RBA: 161,610
 Year Built: 2004
 Tot \$ Return: \$4,750,000
 Tot % Return: 42%
 Ann.Return: 33%
 Months Held: 15

Most Recent Sale
 Price: \$16,100,000
 Price/SF: \$99.62
 Cap Rate: 5.5%
 Date: 6/12/2012
 Buyer: Terreno Realty Corporation
 Seller: Sohnen Enterprises, Inc.
 Brokers: Cushman & Wakefield, Inc.
 Realty Advisory Group, Inc.

Sale Prior to Most Recent Sale
 Price: \$11,350,000
 Price/SF: \$70.23
 Cap Rate: N/A
 Date: 3/23/2011
 Buyer: Sohnen Enterprises, Inc.
 Seller: Leggett & Platt, Inc.
 Brokers: CBRE



1031 S Santa Fe Ave
 Address: 1031 S Santa Fe Ave
 City: Compton
 RBA: 28,380
 Year Built: 1955
 Tot \$ Return: -\$695,000
 Tot % Return: -21%
 Ann.Return: -6%
 Months Held: 45

Most Recent Sale
 Price: \$2,625,000
 Price/SF: \$92.49
 Cap Rate: N/A
 Date: 3/15/2012
 Buyer: Tomo Assets Management LLC
 Seller: Fortune Small Business LLC
 Brokers: Lee & Associates
 DAUM Commercial Real Estate

Sale Prior to Most Recent Sale
 Price: \$3,320,000
 Price/SF: \$116.98
 Cap Rate: N/A
 Date: 6/9/2008
 Buyer: Fortune Small Business LLC
 Seller: CEO LLC
 Brokers: Coldwell Banker Commercial
 Lee & Associates



3120 N Clybourn Ave
 Address: 3120 N Clybourn Ave
 City: Burbank
 RBA: 8,064
 Year Built: 1980
 Tot \$ Return: -\$340,000
 Tot % Return: -19%
 Ann.Return: -5%
 Months Held: 45

Most Recent Sale
 Price: \$1,410,000
 Price/SF: \$174.85
 Cap Rate: N/A
 Date: 4/27/2012
 Buyer: Karo & Karine Aylozyan
 Seller: So. CA Presbyterian Homes
 Brokers: RE/MAX Elite
 Keller Williams Realty-World

Sale Prior to Most Recent Sale
 Price: \$1,750,000
 Price/SF: \$217.01
 Cap Rate: N/A
 Date: 7/15/2008
 Buyer: So. CA Presbyterian Homes
 Seller: Farid Poursayadi
 Brokers: Realty World A-Plus
 RE/MAX Elite



14937 Delano St
 Address: 14937 Delano St
 City: Van Nuys
 RBA: 3,500
 Year Built: 1955
 Tot \$ Return: -\$15,000
 Tot % Return: -2%
 Ann.Return: -1%
 Months Held: 41

Most Recent Sale
 Price: \$685,000
 Price/SF: \$195.71
 Cap Rate: N/A
 Date: 3/30/2012
 Buyer: SD Property Management, Inc.
 Seller: Monitronics
 Brokers: Lancelot Commercial

Sale Prior to Most Recent Sale
 Price: \$700,000
 Price/SF: \$200.00
 Cap Rate: 5.8%
 Date: 10/28/2008
 Buyer: Monitronics
 Seller: Schneider Properties
 Brokers: Lancelot Commercial

SELECT LAND SALES Based on Industrial Zoned Land Sales Occurring From July 2011 - Sept. 2012

2425 E Washington Blvd, Los Angeles

Sale Price: \$15,400,000
 Acres: 21.00
 Price/SF: \$16.84
 Closing Date: 08/30/2012
 Zoning: M3
 Intended Use: Warehouse
 Buyer: Trammell Crow Company
 Seller: CRA/DLA a Designated Local Authority

16315-16325 S Avalon Blvd, Carson

Sale Price: \$6,100,000
 Acres: 11.63
 Price/SF: \$12.04
 Closing Date: 12/01/2011
 Zoning: ML
 Intended Use: Warehouse
 Buyer: Trammell Crow Company
 Seller: Evergreen Shipping Agency

6950 Tujunga Ave, North Hollywood

Sale Price: \$5,920,000
 Acres: 4.05
 Price/SF: \$33.56
 Closing Date: 02/01/2012
 Zoning: M2
 Intended Use: Industrial
 Buyer: Isayan Vrezh
 Seller: Catherine R Bevanda 1997 Trust

2651 E 45th St, Vernon

Sale Price: \$4,900,000
 Acres: 3.43
 Price/SF: \$32.84
 Closing Date: 04/17/2012
 Zoning: M
 Intended Use: Industrial
 Buyer: L & D Real Estate Holdings LLC
 Seller: Behruz Gabbai

1585 W Mission Blvd, Pomona

Sale Price: \$4,114,000
 Acres: 13.95
 Price/SF: \$6.77
 Closing Date: 05/04/2012
 Zoning: POM1*
 Intended Use: Industrial
 Buyer: Seventh Street Development, Inc.
 Seller: General Services Administration

4610 Santa Ana St, Cudahy

Sale Price: \$1,050,000
 Acres: 1.33
 Price/SF: \$18.07
 Closing Date: 05/01/2012
 Zoning: CVCM
 Intended Use: Contractor Storage Yard
 Buyer: Verde Vistas LLC
 Seller: Kingsford Street Investors LLC

Source: CoStar COMPSS®

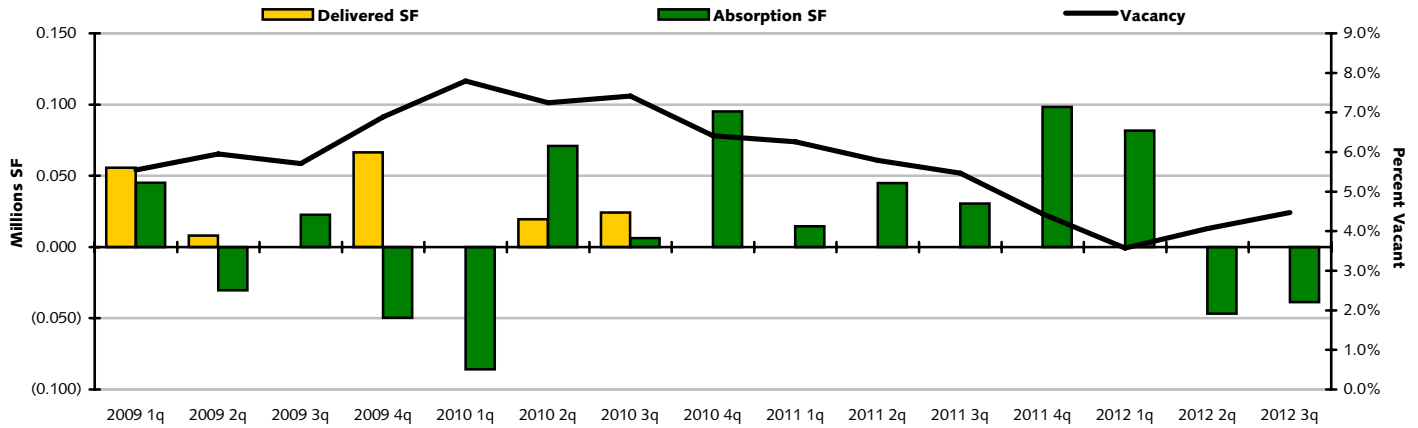


LOS ANGELES INDUSTRIAL MARKET

ANTELOPE VALLEY MARKET

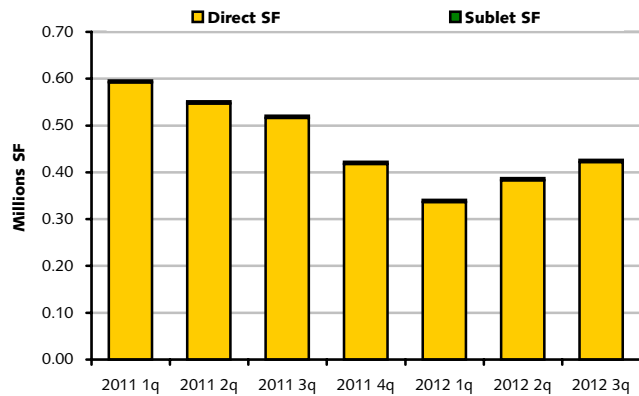
MARKET HIGHLIGHTS - FLEX & WAREHOUSE

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



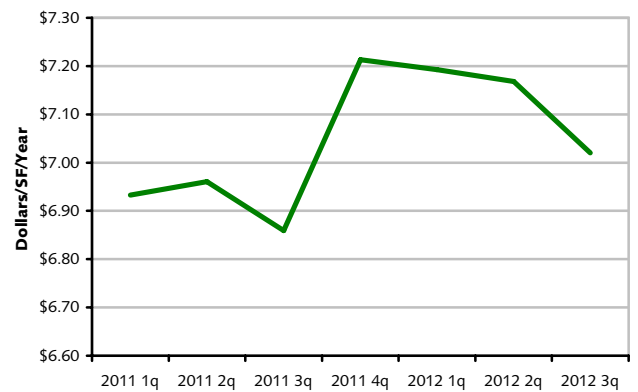
Source: CoStar Property®

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	
2012 3q	385	9,526,541	426,357	4.5%	(38,648)	0	0	0	0	\$7.02
2012 2q	385	9,526,541	387,709	4.1%	(46,842)	0	0	0	0	\$7.17
2012 1q	385	9,526,541	340,867	3.6%	81,688	0	0	0	0	\$7.19
2011 4q	385	9,526,541	422,555	4.4%	98,439	0	0	0	0	\$7.21
2011 3q	385	9,526,541	520,994	5.5%	30,446	0	0	0	0	\$6.86
2011 2q	385	9,526,541	551,440	5.8%	44,870	0	0	0	0	\$6.96
2011 1q	385	9,526,541	596,310	6.3%	14,513	0	0	0	0	\$6.93
2010 4q	385	9,526,541	610,823	6.4%	95,279	0	0	0	0	\$7.01
2010 3q	385	9,526,541	706,102	7.4%	6,307	1	24,136	0	0	\$7.08
2010 2q	384	9,502,405	688,273	7.2%	70,892	1	19,588	1	24,136	\$7.10
2010 1q	383	9,482,817	739,577	7.8%	(85,888)	0	0	2	43,724	\$7.21
2009 4q	383	9,482,817	653,689	6.9%	(49,657)	2	66,537	2	43,724	\$6.61
2009 3q	381	9,416,280	537,495	5.7%	22,543	0	0	3	90,673	\$7.19
2009 2q	381	9,416,280	560,038	5.9%	(30,480)	1	7,998	3	90,673	\$8.58
2009 1q	380	9,408,282	521,560	5.5%	45,024	4	55,623	2	32,134	\$8.09
2008 4q	376	9,352,659	510,961	5.5%	(18,470)	2	45,380	5	63,621	\$8.25

Source: CoStar Property®

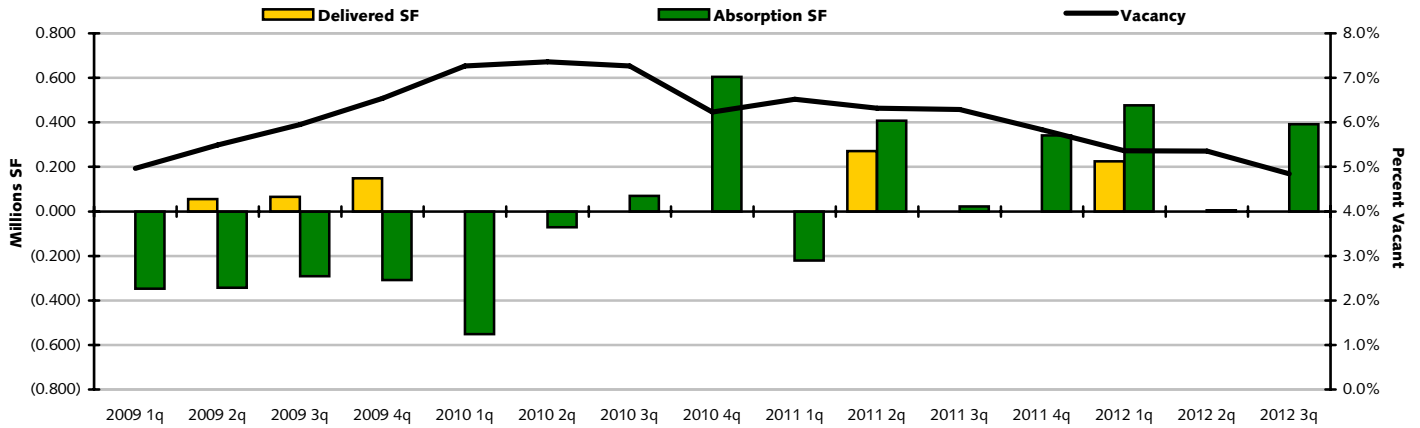
LOS ANGELES INDUSTRIAL MARKET

CARSON/RANCHO DOMINGZ MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

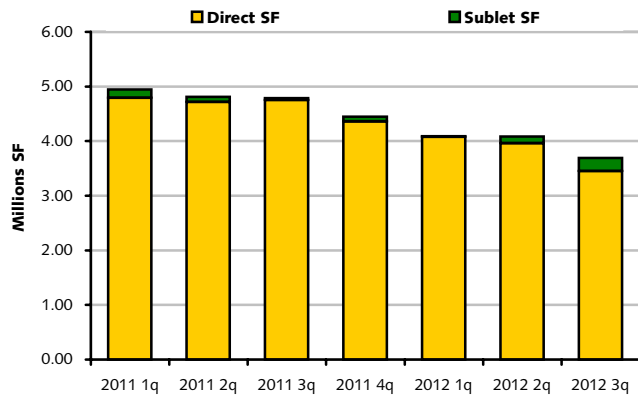


DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



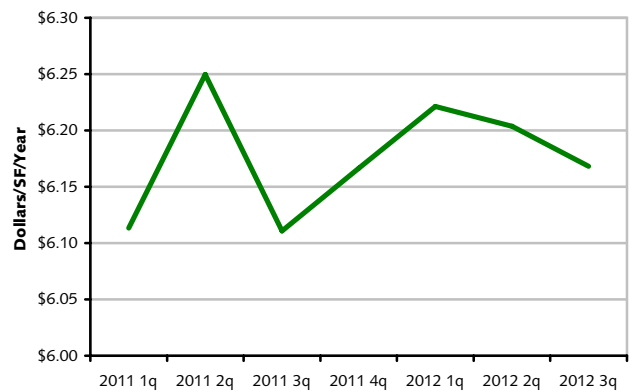
Source: CoStar Property®

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	
2012 3q	1,258	76,265,818	3,693,288	4.8%	391,191	0	0	1	216,407	\$6.17
2012 2q	1,258	76,265,818	4,084,479	5.4%	5,215	0	0	1	216,407	\$6.20
2012 1q	1,258	76,265,818	4,089,694	5.4%	476,838	1	224,560	1	216,407	\$6.22
2011 4q	1,258	76,145,525	4,446,239	5.8%	342,037	0	0	1	224,560	\$6.17
2011 3q	1,258	76,145,525	4,788,276	6.3%	21,884	0	0	1	224,560	\$6.11
2011 2q	1,258	76,145,525	4,810,160	6.3%	407,583	1	270,764	0	0	\$6.25
2011 1q	1,257	75,874,761	4,946,979	6.5%	(220,805)	0	0	1	270,764	\$6.11
2010 4q	1,257	75,874,761	4,726,174	6.2%	605,041	0	0	1	270,764	\$6.10
2010 3q	1,258	76,073,945	5,530,399	7.3%	70,436	0	0	0	0	\$6.14
2010 2q	1,258	76,073,945	5,600,835	7.4%	(71,725)	0	0	0	0	\$6.31
2010 1q	1,258	76,073,945	5,529,110	7.3%	(551,562)	0	0	0	0	\$6.40
2009 4q	1,258	76,073,945	4,977,548	6.5%	(308,339)	1	148,725	0	0	\$6.62
2009 3q	1,257	75,925,220	4,520,484	6.0%	(290,744)	1	65,670	1	148,725	\$7.10
2009 2q	1,256	75,859,550	4,164,070	5.5%	(342,805)	1	55,720	2	214,395	\$7.52
2009 1q	1,255	75,803,830	3,765,545	5.0%	(347,306)	0	0	3	270,115	\$7.60
2008 4q	1,258	76,188,065	3,802,474	5.0%	(654,257)	0	0	3	270,115	\$7.82

Source: CoStar Property®

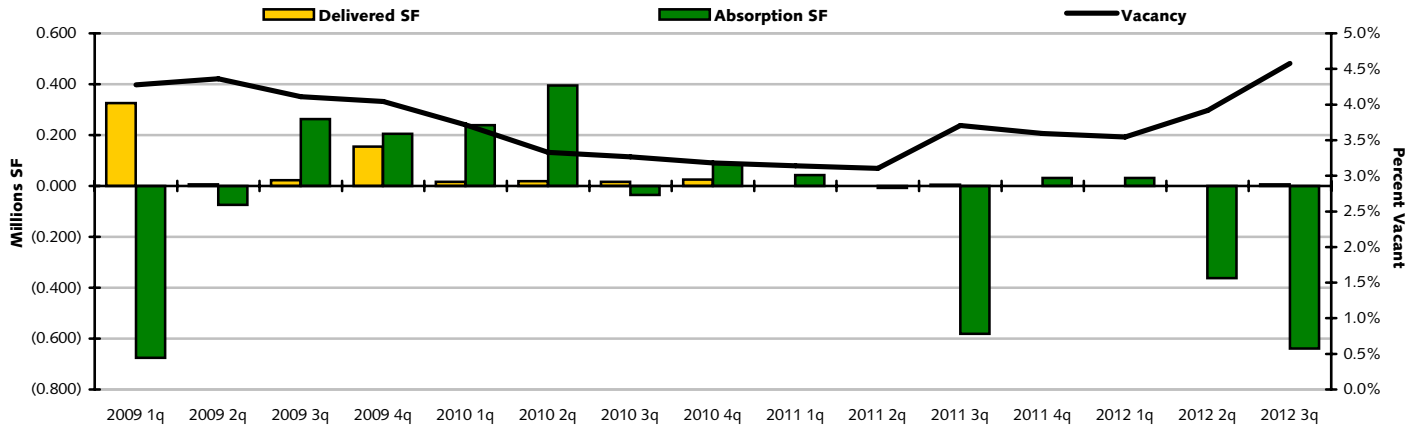


LOS ANGELES INDUSTRIAL MARKET

CENTRAL LA MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

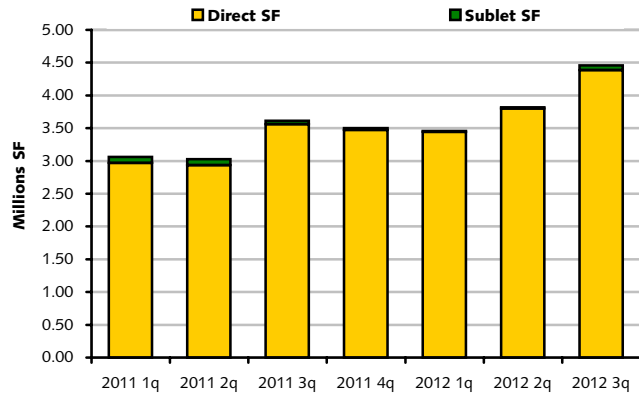
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

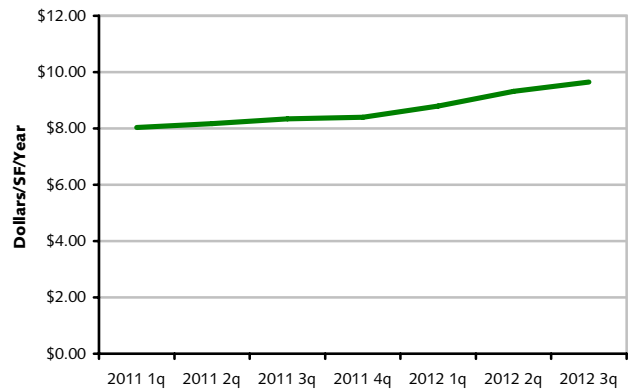
Historical Analysis, Flex and Warehouse



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	
2012 3q	4,954	97,466,510	4,459,679	4.6%	(639,582)	1	6,000	1	99,800	\$9.65
2012 2q	4,954	97,465,460	3,819,047	3.9%	(362,425)	0	0	2	105,800	\$9.32
2012 1q	4,954	97,465,460	3,456,622	3.5%	31,151	0	0	1	6,000	\$8.80
2011 4q	4,955	97,479,460	3,501,773	3.6%	31,028	0	0	1	6,000	\$8.40
2011 3q	4,957	97,560,960	3,614,301	3.7%	(581,119)	1	5,576	1	6,000	\$8.34
2011 2q	4,956	97,555,384	3,027,606	3.1%	(7,931)	0	0	2	11,576	\$8.17
2011 1q	4,957	97,598,634	3,062,925	3.1%	43,013	0	0	1	5,576	\$8.04
2010 4q	4,957	97,598,634	3,105,938	3.2%	87,058	2	24,615	0	0	\$7.74
2010 3q	4,957	97,593,803	3,188,165	3.3%	(34,723)	1	15,990	2	24,615	\$8.09
2010 2q	4,957	97,690,813	3,250,452	3.3%	395,457	1	18,290	3	40,605	\$8.19
2010 1q	4,956	97,672,523	3,627,619	3.7%	239,324	1	16,130	3	40,180	\$8.45
2009 4q	4,958	97,758,299	3,952,719	4.0%	204,834	3	155,243	3	40,320	\$8.77
2009 3q	4,956	97,615,056	4,014,310	4.1%	263,237	2	22,190	5	177,273	\$9.06
2009 2q	4,954	97,592,866	4,255,357	4.4%	(74,129)	1	5,800	5	177,433	\$9.00
2009 1q	4,953	97,587,066	4,175,428	4.3%	(675,729)	4	325,251	4	177,990	\$9.30
2008 4q	4,955	97,586,688	3,499,321	3.6%	(259,745)	2	13,722	5	331,051	\$9.57

Source: CoStar Property®

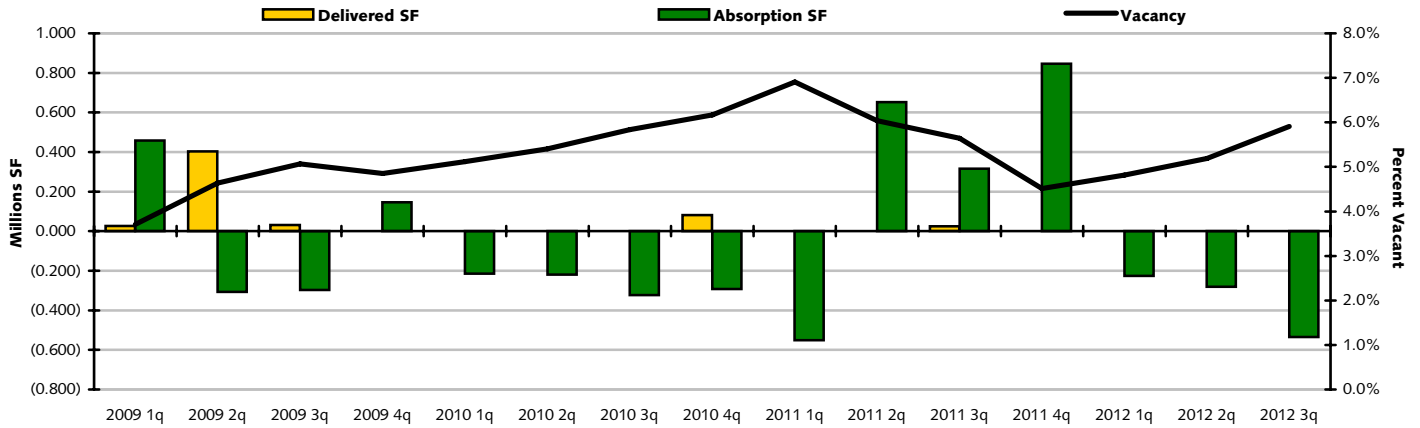
LOS ANGELES INDUSTRIAL MARKET



COMMERCE AREA MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

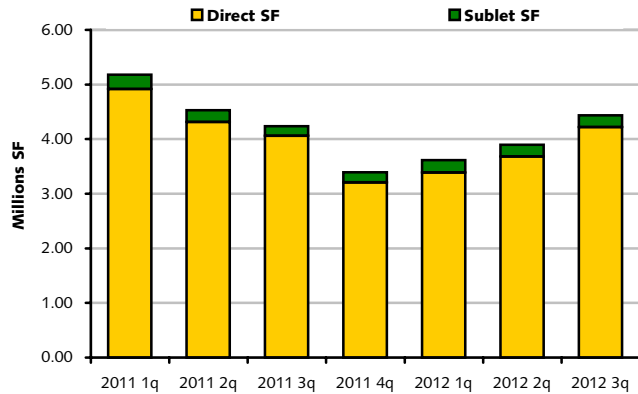
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

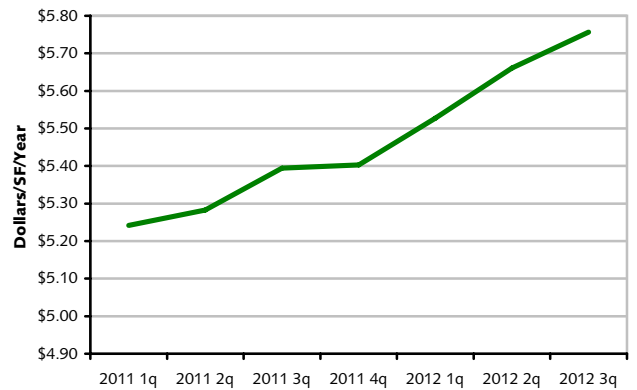
Historical Analysis, Flex and Warehouse



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	
2012 3q	1,656	75,072,249	4,433,114	5.9%	(535,138)	0	0	0	0	\$5.76
2012 2q	1,656	75,072,249	3,897,976	5.2%	(280,588)	0	0	0	0	\$5.66
2012 1q	1,656	75,072,249	3,617,388	4.8%	(226,198)	0	0	0	0	\$5.53
2011 4q	1,656	75,072,249	3,391,190	4.5%	846,036	0	0	0	0	\$5.40
2011 3q	1,656	75,072,249	4,237,226	5.6%	316,080	1	24,206	0	0	\$5.39
2011 2q	1,655	75,048,043	4,529,100	6.0%	652,167	0	0	1	24,206	\$5.28
2011 1q	1,655	75,048,043	5,181,267	6.9%	(550,735)	0	0	1	24,206	\$5.24
2010 4q	1,655	75,048,043	4,630,532	6.2%	(291,745)	1	80,955	0	0	\$5.25
2010 3q	1,659	75,092,183	4,382,927	5.8%	(322,479)	0	0	1	80,955	\$5.37
2010 2q	1,659	75,092,183	4,060,448	5.4%	(218,683)	0	0	1	80,955	\$5.57
2010 1q	1,659	75,092,183	3,841,765	5.1%	(214,349)	0	0	1	80,955	\$5.66
2009 4q	1,660	75,109,783	3,645,016	4.9%	145,566	0	0	0	0	\$5.79
2009 3q	1,661	75,127,559	3,808,358	5.1%	(297,125)	2	30,884	0	0	\$6.12
2009 2q	1,659	75,096,675	3,480,349	4.6%	(307,055)	1	403,444	2	30,884	\$6.40
2009 1q	1,658	74,693,231	2,769,850	3.7%	458,919	2	25,832	3	434,328	\$6.68
2008 4q	1,657	74,685,399	3,220,937	4.3%	(223,275)	1	28,060	3	429,276	\$6.86

Source: CoStar Property®

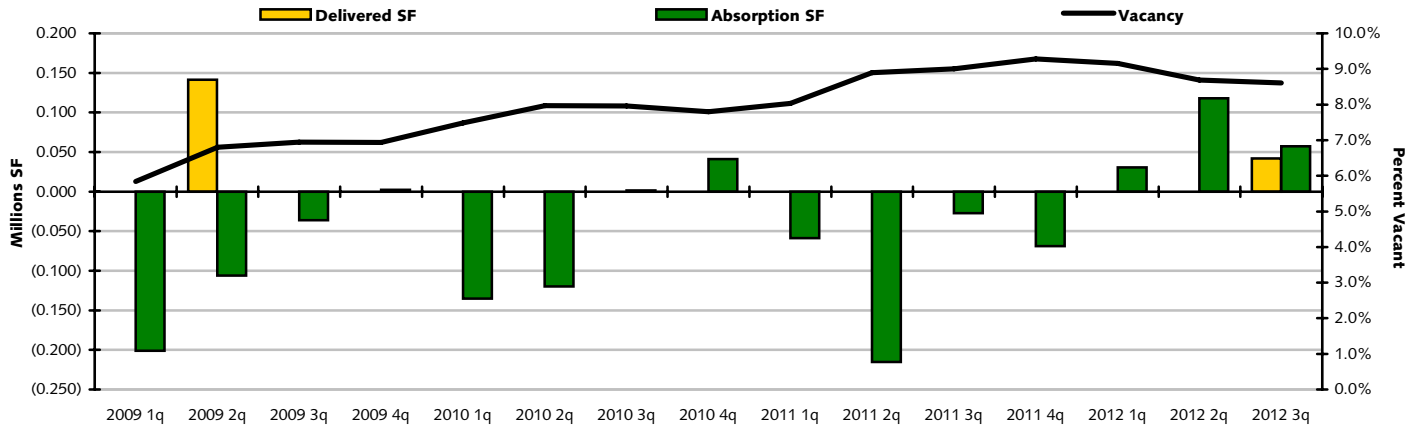


LOS ANGELES INDUSTRIAL MARKET

CONEJO VALLEY MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

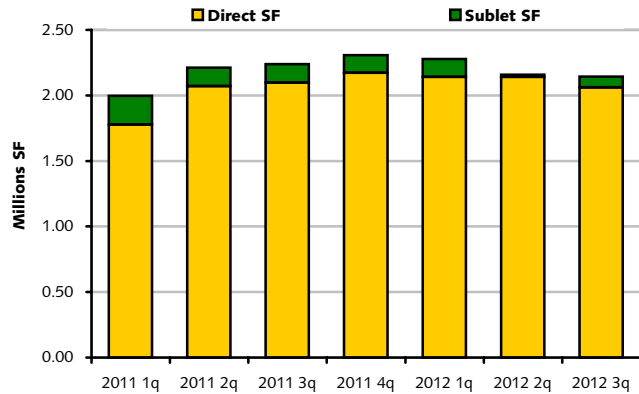
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

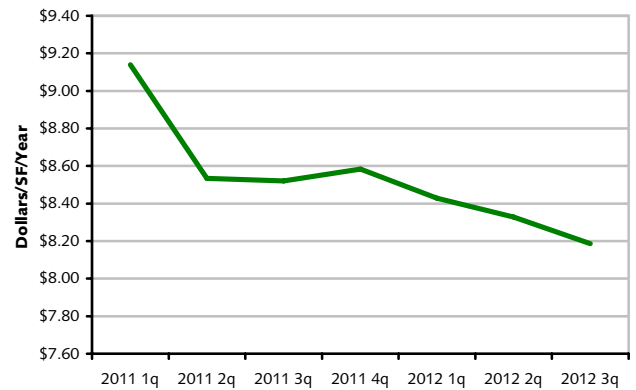
Historical Analysis, Flex and Warehouse



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	
2012 3q	841	24,899,888	2,143,755	8.6%	57,313	3	41,962	0	0	\$8.19
2012 2q	838	24,857,926	2,159,106	8.7%	117,773	0	0	3	41,962	\$8.33
2012 1q	838	24,857,926	2,276,879	9.2%	30,517	0	0	2	30,312	\$8.43
2011 4q	838	24,857,926	2,307,396	9.3%	(68,688)	0	0	0	0	\$8.58
2011 3q	838	24,857,926	2,238,708	9.0%	(27,125)	0	0	0	0	\$8.52
2011 2q	838	24,857,926	2,211,583	8.9%	(215,157)	0	0	0	0	\$8.53
2011 1q	838	24,857,926	1,996,426	8.0%	(58,744)	0	0	0	0	\$9.14
2010 4q	838	24,857,926	1,937,682	7.8%	40,935	0	0	0	0	\$9.22
2010 3q	838	24,857,926	1,978,617	8.0%	1,474	0	0	0	0	\$9.72
2010 2q	838	24,857,926	1,980,091	8.0%	(119,771)	0	0	0	0	\$9.46
2010 1q	838	24,857,926	1,860,320	7.5%	(135,273)	0	0	0	0	\$9.60
2009 4q	838	24,857,926	1,725,047	6.9%	2,287	0	0	0	0	\$9.83
2009 3q	838	24,857,926	1,727,334	6.9%	(36,288)	0	0	0	0	\$10.26
2009 2q	838	24,857,926	1,691,046	6.8%	(106,152)	6	141,568	0	0	\$10.21
2009 1q	832	24,716,358	1,443,326	5.8%	(201,204)	0	0	6	141,568	\$10.61
2008 4q	832	24,716,358	1,242,122	5.0%	(13,278)	0	0	6	141,568	\$10.28

Source: CoStar Property®

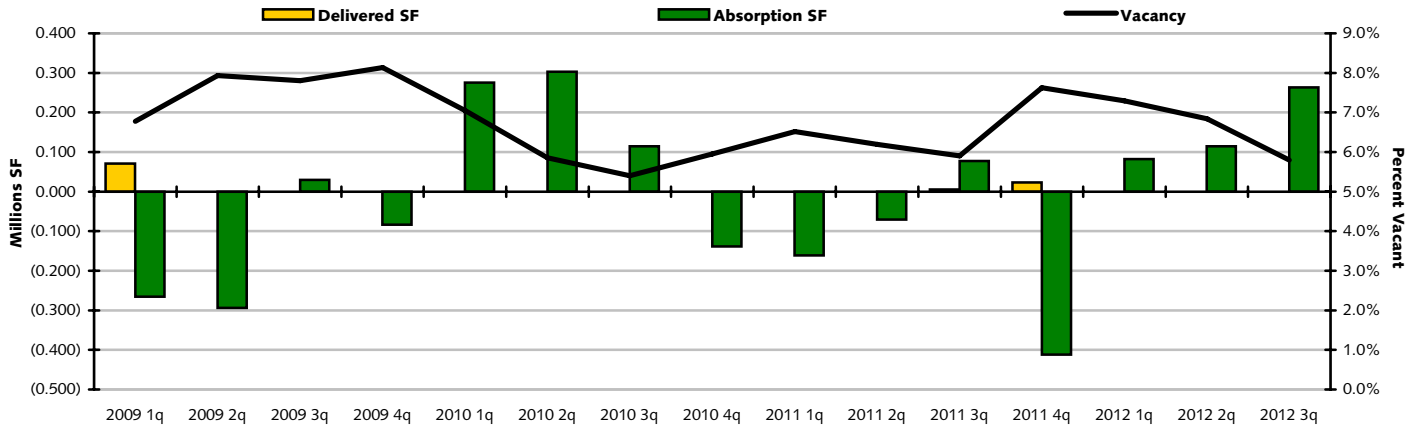
LOS ANGELES INDUSTRIAL MARKET



EASTERN SGV MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

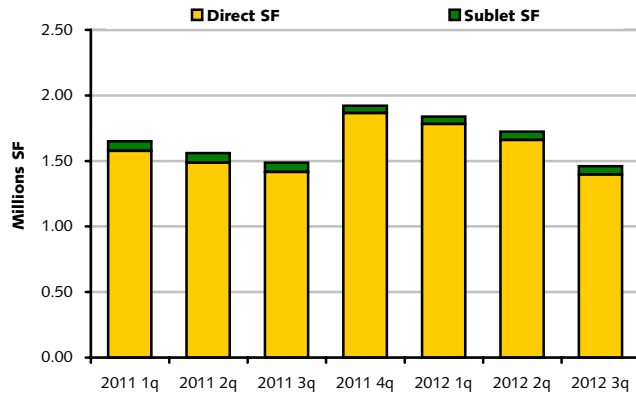
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

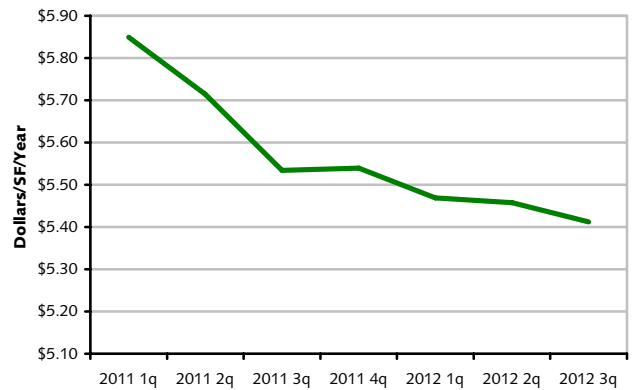
Historical Analysis, Flex and Warehouse



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	
2012 3q	1,027	25,207,860	1,461,176	5.8%	263,361	0	0	0	0	\$5.41
2012 2q	1,027	25,207,860	1,724,537	6.8%	114,936	0	0	0	0	\$5.46
2012 1q	1,027	25,207,860	1,839,473	7.3%	82,379	0	0	0	0	\$5.47
2011 4q	1,027	25,207,860	1,921,852	7.6%	(411,731)	1	22,953	0	0	\$5.54
2011 3q	1,026	25,184,907	1,487,168	5.9%	77,080	1	5,400	1	22,953	\$5.53
2011 2q	1,025	25,179,507	1,558,848	6.2%	(70,848)	0	0	2	28,353	\$5.71
2011 1q	1,026	25,343,059	1,651,552	6.5%	(161,359)	0	0	1	5,400	\$5.85
2010 4q	1,027	25,361,541	1,508,675	5.9%	(138,499)	0	0	0	0	\$6.03
2010 3q	1,027	25,361,541	1,370,176	5.4%	114,600	0	0	0	0	\$6.14
2010 2q	1,027	25,361,541	1,484,776	5.9%	303,111	0	0	0	0	\$6.09
2010 1q	1,027	25,361,541	1,787,887	7.0%	275,692	0	0	0	0	\$6.16
2009 4q	1,027	25,361,541	2,063,579	8.1%	(83,593)	0	0	0	0	\$6.27
2009 3q	1,027	25,361,541	1,979,986	7.8%	29,274	0	0	0	0	\$6.51
2009 2q	1,028	25,364,541	2,012,260	7.9%	(294,091)	0	0	0	0	\$6.64
2009 1q	1,028	25,364,541	1,718,169	6.8%	(265,420)	1	70,876	0	0	\$6.64
2008 4q	1,028	25,498,915	1,587,123	6.2%	68,642	0	0	1	70,876	\$6.93

Source: CoStar Property®

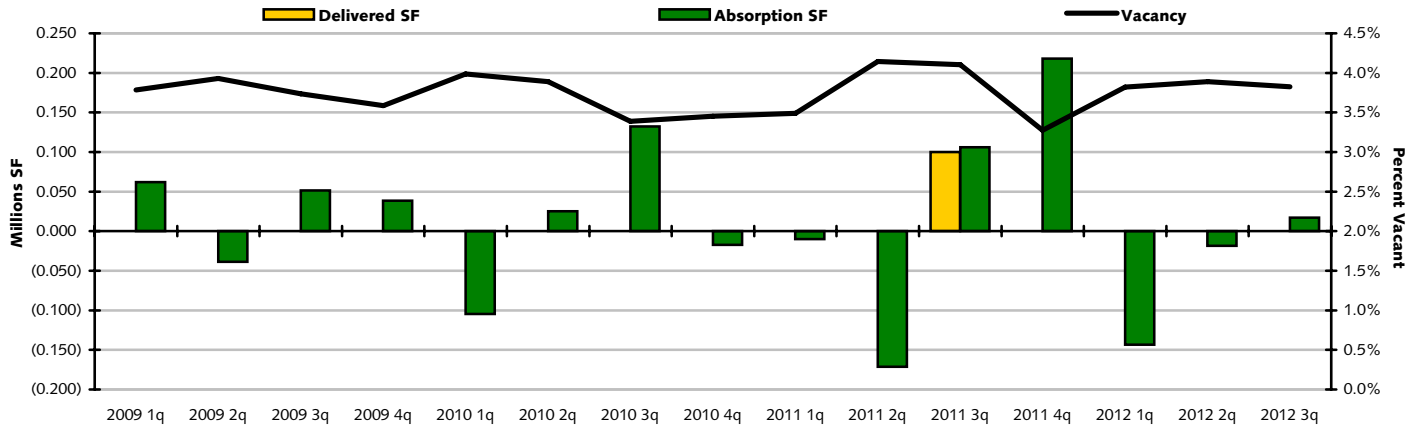


LOS ANGELES INDUSTRIAL MARKET

EL SEGUNDO / HAWTHORNE MARKET

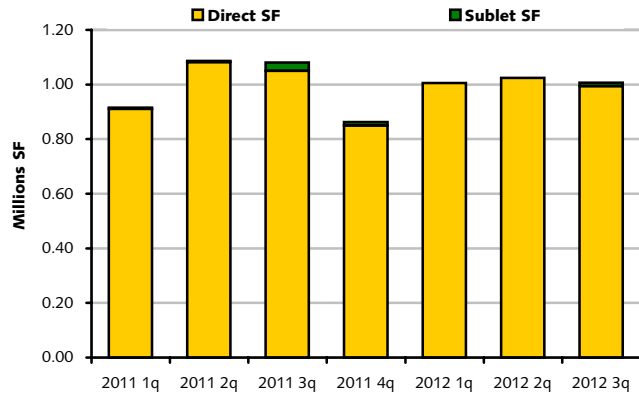
MARKET HIGHLIGHTS - FLEX & WAREHOUSE

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



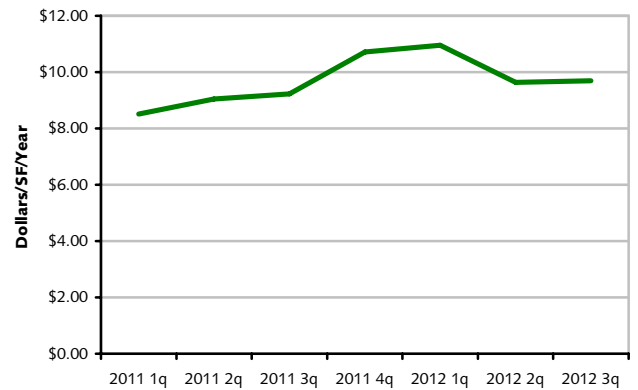
Source: CoStar Property®

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	
2012 3q	978	26,325,863	1,007,087	3.8%	17,088	0	0	2	207,642	\$9.70
2012 2q	978	26,325,863	1,024,175	3.9%	(18,388)	0	0	2	207,642	\$9.64
2012 1q	978	26,325,863	1,005,787	3.8%	(143,437)	0	0	2	207,642	\$10.95
2011 4q	978	26,325,863	862,350	3.3%	218,179	0	0	1	204,117	\$10.72
2011 3q	978	26,325,863	1,080,529	4.1%	106,236	1	100,000	0	0	\$9.22
2011 2q	977	26,225,863	1,086,765	4.1%	(171,468)	0	0	1	100,000	\$9.04
2011 1q	977	26,225,863	915,297	3.5%	(10,114)	0	0	1	100,000	\$8.51
2010 4q	977	26,225,863	905,183	3.5%	(17,107)	0	0	1	100,000	\$8.83
2010 3q	977	26,225,863	888,076	3.4%	132,278	0	0	1	100,000	\$9.37
2010 2q	977	26,225,863	1,020,354	3.9%	25,188	0	0	1	100,000	\$9.65
2010 1q	977	26,225,863	1,045,542	4.0%	(104,727)	0	0	0	0	\$9.89
2009 4q	977	26,225,863	940,815	3.6%	38,465	0	0	0	0	\$9.84
2009 3q	977	26,225,863	979,280	3.7%	51,460	0	0	0	0	\$10.36
2009 2q	977	26,225,863	1,030,740	3.9%	(38,572)	0	0	0	0	\$10.46
2009 1q	977	26,225,863	992,168	3.8%	62,133	0	0	0	0	\$10.67
2008 4q	978	26,238,719	1,067,157	4.1%	(199,684)	0	0	0	0	\$11.40

Source: CoStar Property®

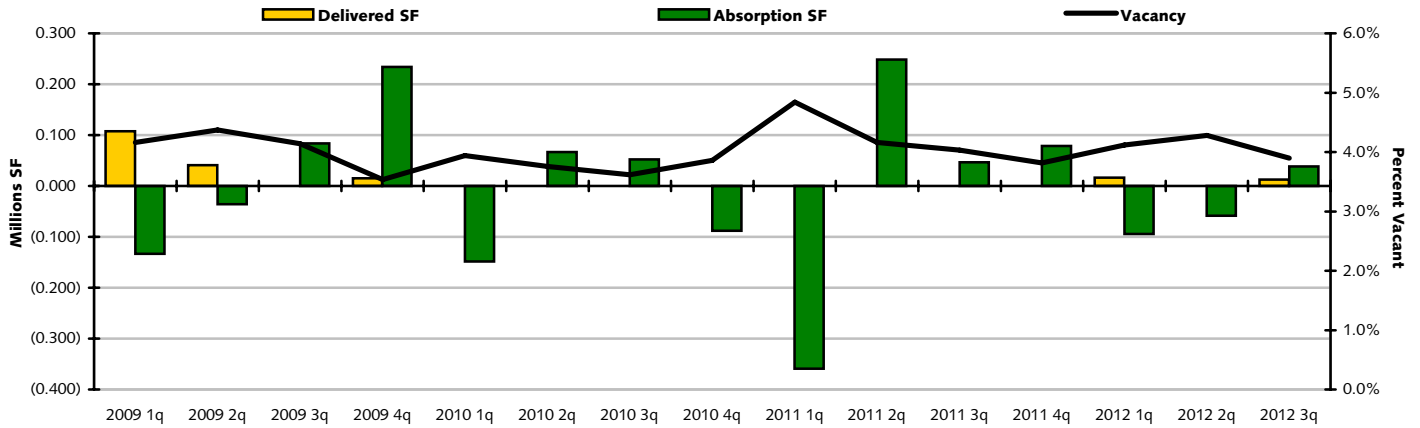
LOS ANGELES INDUSTRIAL MARKET

GARDENA / 110 CORRIDOR MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

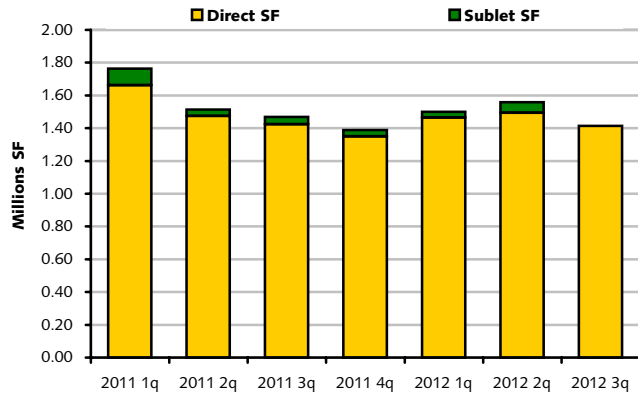


DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



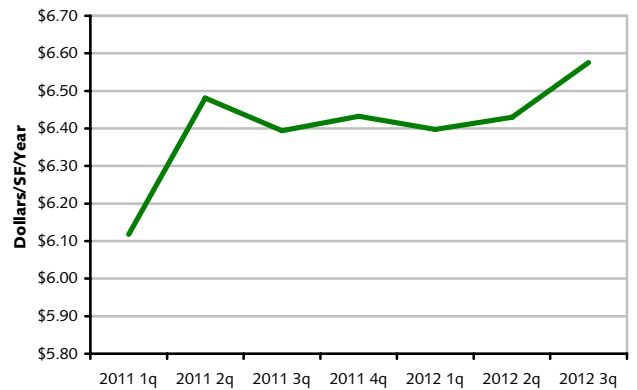
Source: CoStar Property®

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	
2012 3q	1,687	36,313,112	1,414,929	3.9%	38,459	1	12,500	0	0	\$6.58
2012 2q	1,687	36,417,737	1,558,013	4.3%	(58,219)	0	0	1	12,500	\$6.43
2012 1q	1,687	36,417,737	1,499,794	4.1%	(94,245)	1	16,144	1	12,500	\$6.40
2011 4q	1,686	36,401,593	1,389,405	3.8%	78,658	0	0	1	16,144	\$6.43
2011 3q	1,686	36,401,593	1,468,063	4.0%	46,499	0	0	1	16,144	\$6.39
2011 2q	1,686	36,401,593	1,514,562	4.2%	248,502	0	0	0	0	\$6.48
2011 1q	1,686	36,401,593	1,763,064	4.8%	(358,897)	0	0	0	0	\$6.12
2010 4q	1,686	36,401,593	1,404,167	3.9%	(87,828)	0	0	0	0	\$6.18
2010 3q	1,686	36,401,593	1,316,339	3.6%	52,389	0	0	0	0	\$6.21
2010 2q	1,686	36,401,593	1,368,728	3.8%	66,731	0	0	0	0	\$6.15
2010 1q	1,686	36,401,593	1,435,459	3.9%	(148,186)	0	0	0	0	\$6.32
2009 4q	1,686	36,401,593	1,287,273	3.5%	234,139	1	14,968	0	0	\$6.53
2009 3q	1,685	36,386,625	1,506,444	4.1%	83,686	0	0	1	14,968	\$6.82
2009 2q	1,685	36,386,625	1,590,130	4.4%	(35,618)	1	41,097	1	14,968	\$7.09
2009 1q	1,684	36,345,528	1,513,415	4.2%	(133,228)	2	107,303	1	41,097	\$7.42
2008 4q	1,682	36,238,225	1,272,884	3.5%	75,304	0	0	3	148,400	\$7.77

Source: CoStar Property®

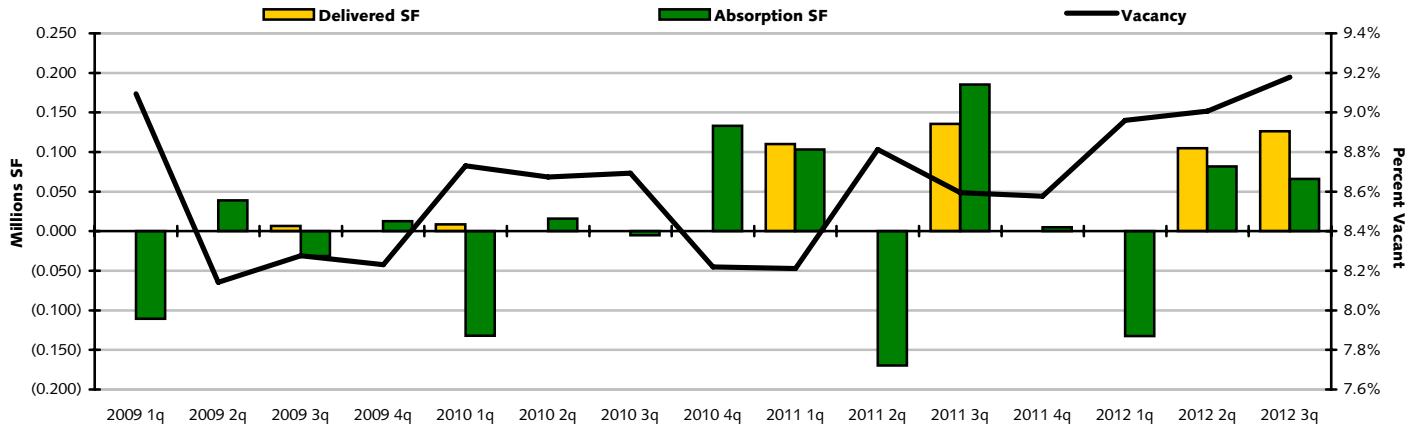


LOS ANGELES INDUSTRIAL MARKET

LONG BEACH AREA MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

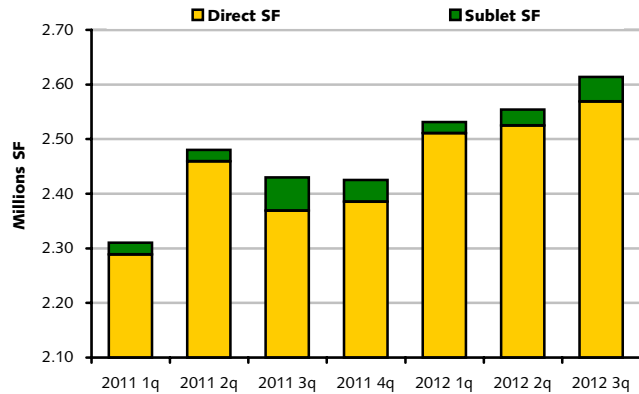
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

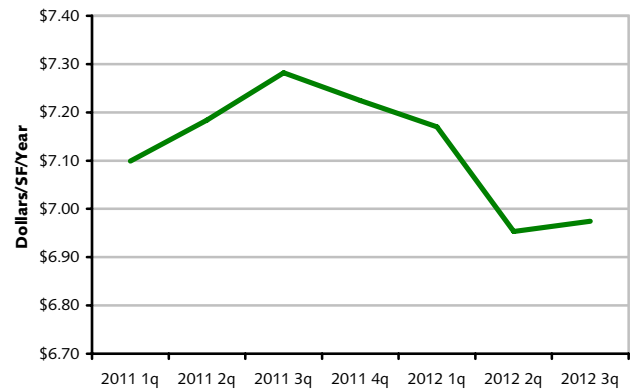
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 3q	1,626	28,480,203	2,614,121	9.2%	65,992	2	126,096	5	337,956	\$6.97
2012 2q	1,624	28,354,107	2,554,017	9.0%	81,984	1	104,705	7	464,052	\$6.95
2012 1q	1,623	28,249,402	2,531,296	9.0%	(132,672)	0	0	6	452,282	\$7.17
2011 4q	1,624	28,275,964	2,425,186	8.6%	4,962	0	0	2	182,705	\$7.22
2011 3q	1,624	28,275,964	2,430,148	8.6%	185,399	1	135,429	2	182,705	\$7.28
2011 2q	1,623	28,140,535	2,480,118	8.8%	(169,628)	0	0	2	213,429	\$7.18
2011 1q	1,623	28,140,535	2,310,490	8.2%	103,278	1	110,000	2	213,429	\$7.10
2010 4q	1,622	28,030,535	2,303,768	8.2%	133,036	0	0	1	110,000	\$7.12
2010 3q	1,622	28,030,535	2,436,804	8.7%	(5,285)	0	0	1	110,000	\$7.11
2010 2q	1,622	28,030,535	2,431,519	8.7%	15,812	0	0	1	110,000	\$7.15
2010 1q	1,622	28,030,535	2,447,331	8.7%	(132,187)	3	8,800	0	0	\$7.76
2009 4q	1,619	28,021,735	2,306,344	8.2%	12,570	0	0	3	8,800	\$8.00
2009 3q	1,619	28,021,735	2,318,914	8.3%	(31,470)	1	6,572	3	8,800	\$7.50
2009 2q	1,618	28,015,163	2,280,872	8.1%	38,871	0	0	1	6,572	\$7.54
2009 1q	1,621	28,266,058	2,570,638	9.1%	(110,692)	0	0	1	6,572	\$7.60
2008 4q	1,621	28,266,058	2,459,946	8.7%	15,077	2	5,881	0	0	\$7.54

Source: CoStar Property®

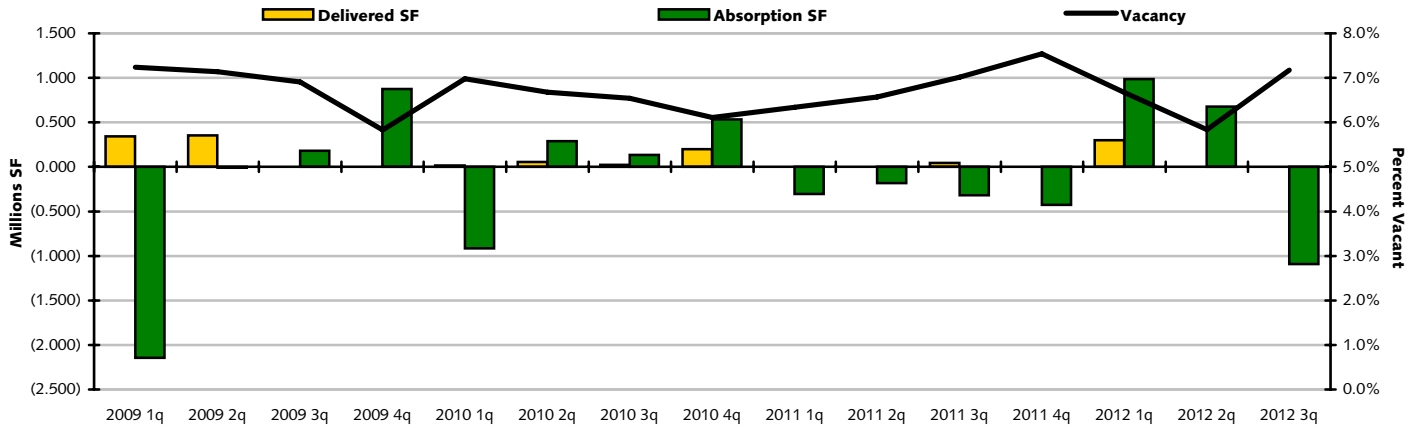
LOS ANGELES INDUSTRIAL MARKET



LOWER SGV MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

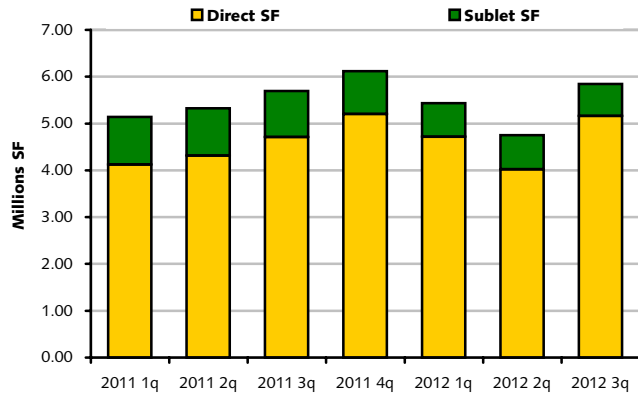
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

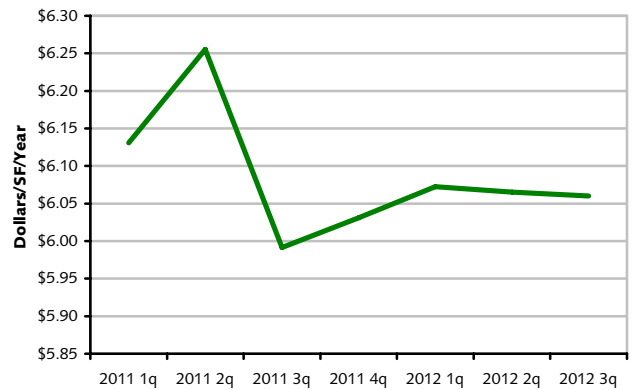
Historical Analysis, Flex and Warehouse



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	
2012 3q	1,537	81,466,812	5,845,979	7.2%	(1,092,117)	0	0	0	0	\$6.06
2012 2q	1,537	81,466,812	4,753,862	5.8%	677,960	0	0	0	0	\$6.07
2012 1q	1,537	81,466,812	5,431,822	6.7%	985,933	1	300,000	0	0	\$6.07
2011 4q	1,536	81,166,812	6,117,755	7.5%	(425,142)	0	0	1	300,000	\$6.03
2011 3q	1,536	81,166,812	5,692,613	7.0%	(320,012)	1	45,115	1	300,000	\$5.99
2011 2q	1,535	81,121,697	5,327,486	6.6%	(183,545)	0	0	1	45,115	\$6.26
2011 1q	1,535	81,121,697	5,143,941	6.3%	(302,447)	0	0	1	45,115	\$6.13
2010 4q	1,537	81,246,681	4,966,478	6.1%	533,044	1	200,000	0	0	\$6.13
2010 3q	1,536	81,046,681	5,299,522	6.5%	134,593	1	21,499	1	200,000	\$6.08
2010 2q	1,535	81,025,182	5,412,616	6.7%	289,693	1	53,687	2	221,499	\$6.05
2010 1q	1,534	80,971,495	5,648,622	7.0%	(913,353)	1	15,795	2	75,186	\$5.98
2009 4q	1,533	80,955,700	4,719,474	5.8%	875,132	0	0	3	90,981	\$6.04
2009 3q	1,533	80,955,700	5,594,606	6.9%	182,138	0	0	2	69,482	\$6.31
2009 2q	1,533	80,955,700	5,776,744	7.1%	(10,098)	5	354,867	1	53,687	\$6.78
2009 1q	1,529	81,058,533	5,869,479	7.2%	(2,143,921)	8	344,382	5	354,867	\$6.97
2008 4q	1,521	80,714,151	3,381,176	4.2%	(210,053)	4	134,535	13	699,249	\$7.07

Source: CoStar Property®

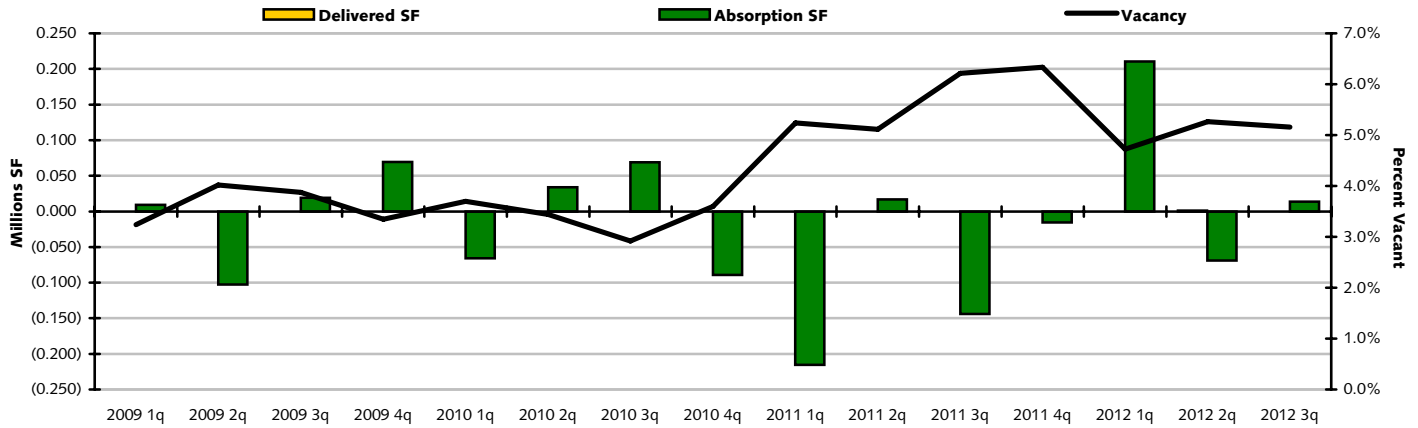


LOS ANGELES INDUSTRIAL MARKET

LYNWOOD / PARAMOUNT MARKET

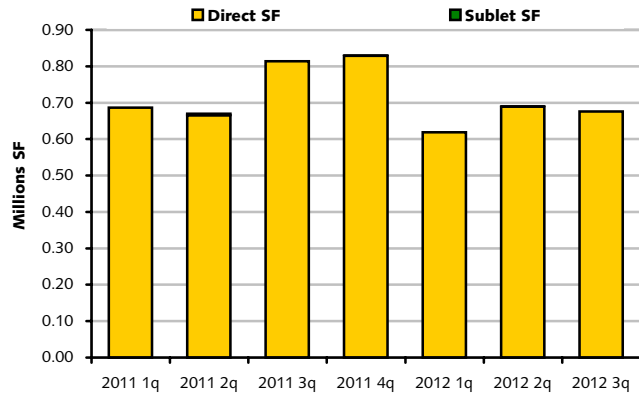
MARKET HIGHLIGHTS - FLEX & WAREHOUSE

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



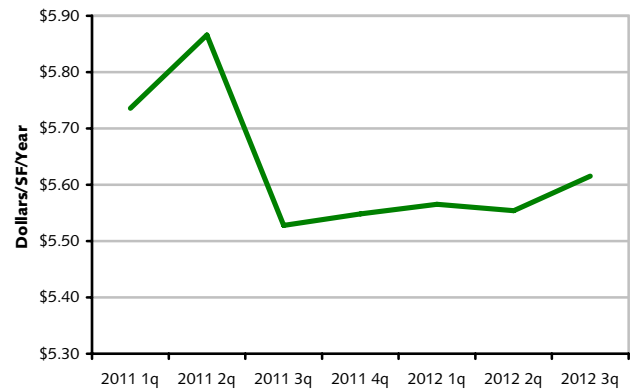
Source: CoStar Property®

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	
2012 3q	533	13,102,253	675,986	5.2%	13,555	0	0	0	0	\$5.62
2012 2q	533	13,102,253	689,541	5.3%	(69,124)	1	1,258	0	0	\$5.55
2012 1q	532	13,100,995	619,159	4.7%	210,336	0	0	1	1,258	\$5.57
2011 4q	532	13,100,995	829,495	6.3%	(15,540)	0	0	1	1,258	\$5.55
2011 3q	532	13,100,995	813,955	6.2%	(144,101)	0	0	0	0	\$5.53
2011 2q	532	13,100,995	669,854	5.1%	16,827	0	0	0	0	\$5.87
2011 1q	532	13,100,995	686,681	5.2%	(215,527)	0	0	0	0	\$5.74
2010 4q	532	13,100,995	471,154	3.6%	(89,049)	0	0	0	0	\$5.74
2010 3q	532	13,100,995	382,105	2.9%	68,815	0	0	0	0	\$5.89
2010 2q	532	13,100,995	450,920	3.4%	33,925	0	0	0	0	\$6.25
2010 1q	532	13,100,995	484,845	3.7%	(65,891)	0	0	0	0	\$6.42
2009 4q	533	13,120,665	438,624	3.3%	69,580	0	0	0	0	\$6.67
2009 3q	533	13,120,665	508,204	3.9%	19,251	0	0	0	0	\$6.83
2009 2q	533	13,120,665	527,455	4.0%	(102,875)	0	0	0	0	\$6.96
2009 1q	533	13,120,665	424,580	3.2%	9,117	0	0	0	0	\$6.94
2008 4q	533	13,120,665	433,697	3.3%	389,444	1	551,897	0	0	\$7.34

Source: CoStar Property®

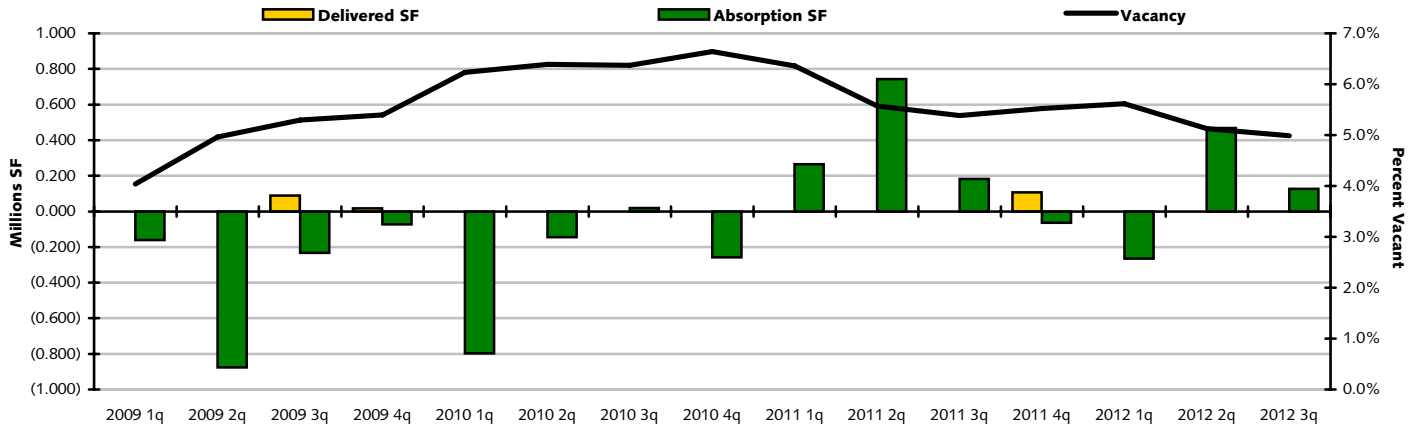
LOS ANGELES INDUSTRIAL MARKET

MID COUNTIES - LA MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE



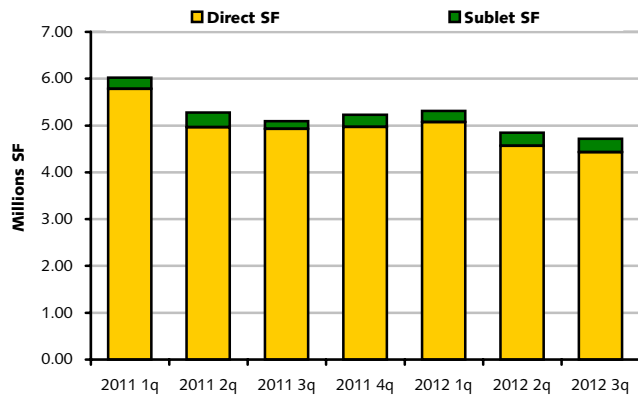
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

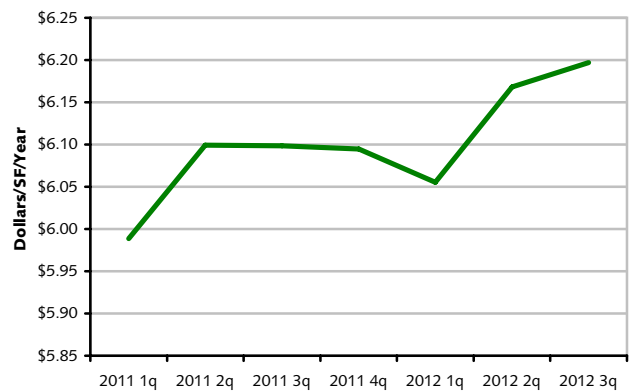
Historical Analysis, Flex and Warehouse



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	
2012 3q	2,677	94,570,292	4,718,500	5.0%	126,004	0	0	0	0	\$6.20
2012 2q	2,677	94,570,292	4,844,504	5.1%	468,891	0	0	0	0	\$6.17
2012 1q	2,677	94,570,292	5,313,395	5.6%	(265,946)	0	0	0	0	\$6.06
2011 4q	2,678	94,752,626	5,229,783	5.5%	(64,552)	1	106,100	0	0	\$6.09
2011 3q	2,678	94,683,342	5,095,947	5.4%	182,069	0	0	1	106,100	\$6.10
2011 2q	2,678	94,683,342	5,278,016	5.6%	743,658	0	0	1	106,100	\$6.10
2011 1q	2,678	94,683,342	6,021,674	6.4%	265,661	0	0	1	106,100	\$5.99
2010 4q	2,678	94,683,342	6,287,335	6.6%	(257,244)	0	0	0	0	\$5.87
2010 3q	2,678	94,683,342	6,030,091	6.4%	18,886	0	0	0	0	\$5.96
2010 2q	2,678	94,683,342	6,048,977	6.4%	(145,174)	0	0	0	0	\$6.04
2010 1q	2,678	94,683,342	5,903,803	6.2%	(797,449)	0	0	0	0	\$6.14
2009 4q	2,678	94,683,342	5,106,354	5.4%	(73,445)	2	16,944	0	0	\$6.42
2009 3q	2,676	94,666,398	5,015,965	5.3%	(232,444)	2	89,057	2	16,944	\$6.74
2009 2q	2,674	94,577,341	4,694,464	5.0%	(875,808)	0	0	4	106,001	\$7.02
2009 1q	2,674	94,577,341	3,818,656	4.0%	(160,466)	0	0	2	89,057	\$7.37
2008 4q	2,674	94,577,341	3,658,190	3.9%	(598,543)	0	0	2	89,057	\$7.58

Source: CoStar Property®

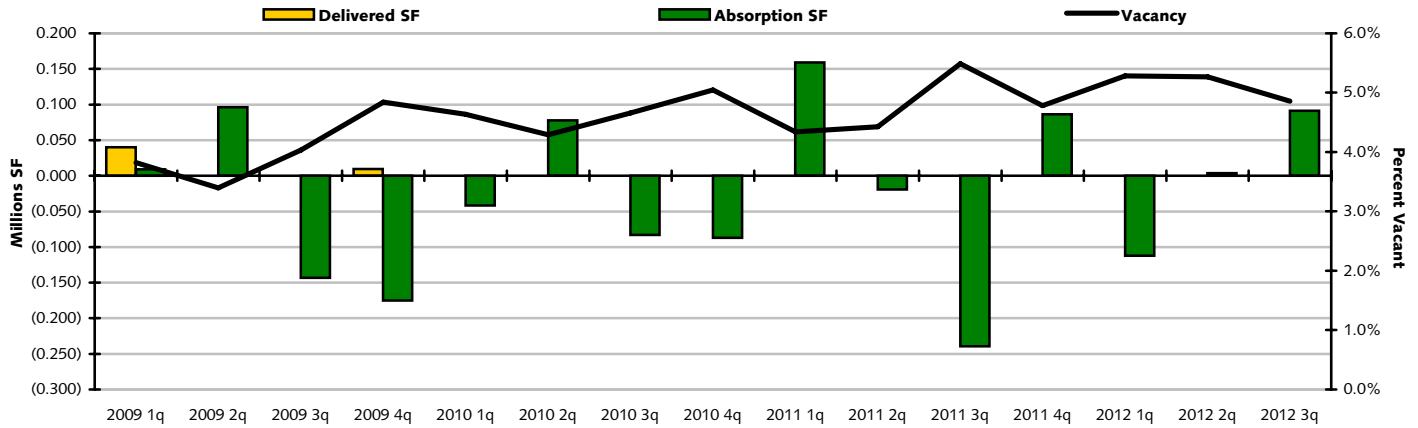


LOS ANGELES INDUSTRIAL MARKET

NORTHWEST SGV MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

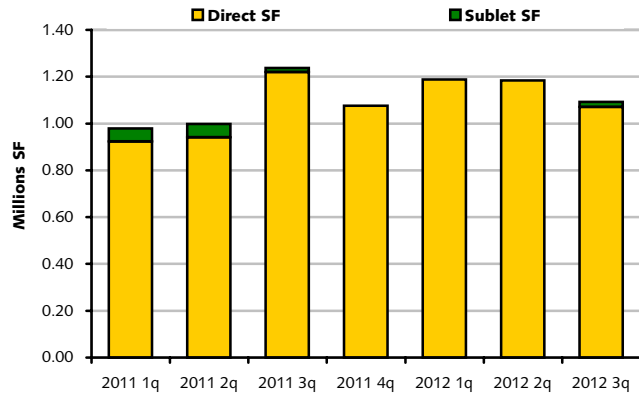
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

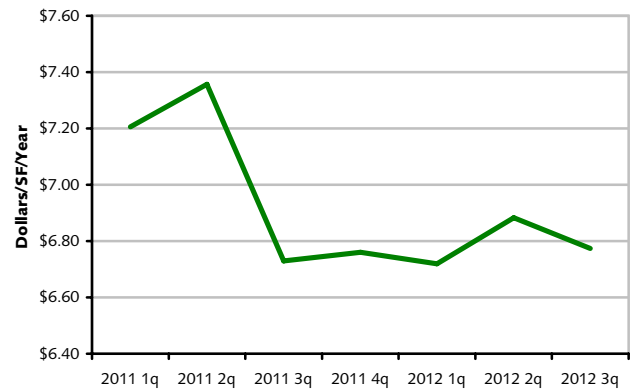
Historical Analysis, Flex and Warehouse



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	
2012 3q	1,297	22,490,644	1,092,559	4.9%	91,390	0	0	1	74,051	\$6.77
2012 2q	1,297	22,490,644	1,183,949	5.3%	3,815	0	0	1	74,051	\$6.88
2012 1q	1,297	22,490,644	1,187,764	5.3%	(112,441)	0	0	1	74,051	\$6.72
2011 4q	1,297	22,490,644	1,075,323	4.8%	86,186	0	0	1	74,051	\$6.76
2011 3q	1,298	22,566,992	1,237,857	5.5%	(239,397)	0	0	1	74,051	\$6.73
2011 2q	1,298	22,566,992	998,460	4.4%	(19,387)	0	0	1	74,051	\$7.36
2011 1q	1,298	22,566,992	979,073	4.3%	159,239	0	0	1	74,051	\$7.21
2010 4q	1,298	22,566,992	1,138,312	5.0%	(86,868)	0	0	0	0	\$7.17
2010 3q	1,298	22,566,992	1,051,444	4.7%	(82,877)	0	0	0	0	\$7.30
2010 2q	1,298	22,566,992	968,567	4.3%	77,734	0	0	0	0	\$7.36
2010 1q	1,298	22,566,992	1,046,301	4.6%	(41,487)	0	0	0	0	\$7.39
2009 4q	1,303	22,659,693	1,097,515	4.8%	(175,047)	1	9,526	0	0	\$8.19
2009 3q	1,302	22,650,167	912,942	4.0%	(143,418)	0	0	1	9,526	\$8.47
2009 2q	1,302	22,650,167	769,524	3.4%	96,439	0	0	1	9,526	\$8.72
2009 1q	1,302	22,650,167	865,963	3.8%	9,069	2	40,165	0	0	\$8.74
2008 4q	1,300	22,610,002	834,867	3.7%	(237,669)	0	0	2	40,165	\$9.02

Source: CoStar Property®

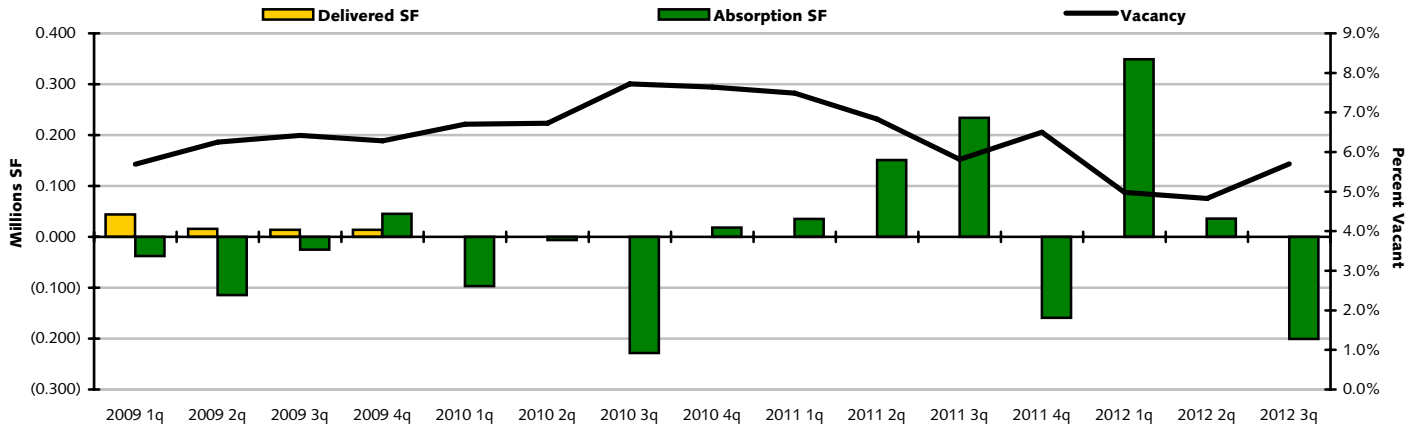
LOS ANGELES INDUSTRIAL MARKET

SCV/LANCASTER/PALMDALE MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE



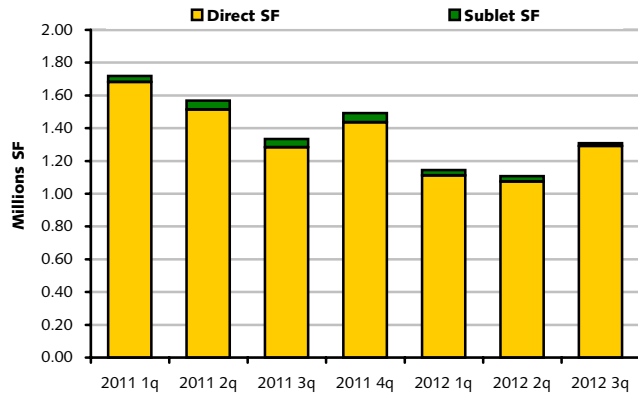
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

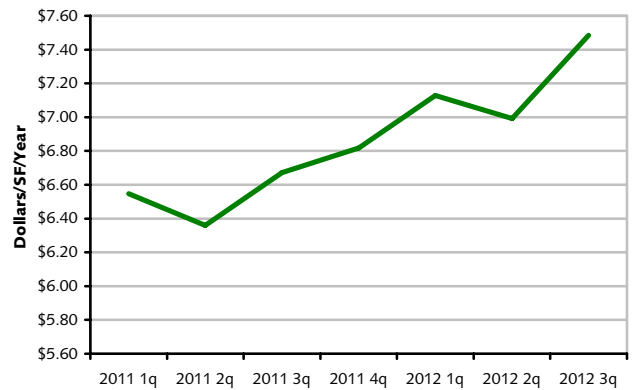
Historical Analysis, Flex and Warehouse



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	
2012 3q	668	22,954,751	1,308,842	5.7%	(200,600)	0	0	0	0	\$7.49
2012 2q	668	22,954,751	1,108,242	4.8%	35,984	0	0	0	0	\$6.99
2012 1q	668	22,954,751	1,144,226	5.0%	348,871	0	0	0	0	\$7.13
2011 4q	668	22,954,751	1,493,097	6.5%	(158,952)	0	0	0	0	\$6.82
2011 3q	668	22,954,751	1,334,145	5.8%	234,200	0	0	0	0	\$6.67
2011 2q	668	22,954,751	1,568,345	6.8%	150,814	0	0	0	0	\$6.36
2011 1q	668	22,954,751	1,719,159	7.5%	35,163	0	0	0	0	\$6.55
2010 4q	668	22,954,751	1,754,322	7.6%	18,508	0	0	0	0	\$6.55
2010 3q	668	22,954,751	1,772,830	7.7%	(228,150)	0	0	0	0	\$6.67
2010 2q	668	22,954,751	1,544,680	6.7%	(6,275)	0	0	0	0	\$7.01
2010 1q	668	22,954,751	1,538,405	6.7%	(96,991)	0	0	0	0	\$7.28
2009 4q	668	22,954,751	1,441,414	6.3%	45,030	1	13,535	0	0	\$7.47
2009 3q	667	22,941,216	1,472,909	6.4%	(25,015)	1	13,890	1	13,535	\$8.00
2009 2q	666	22,927,326	1,434,004	6.3%	(114,589)	1	15,526	2	27,425	\$8.48
2009 1q	665	22,911,800	1,303,889	5.7%	(37,627)	2	44,250	3	42,951	\$9.39
2008 4q	663	22,867,550	1,222,012	5.3%	100,805	0	0	5	87,201	\$9.25

Source: CoStar Property®

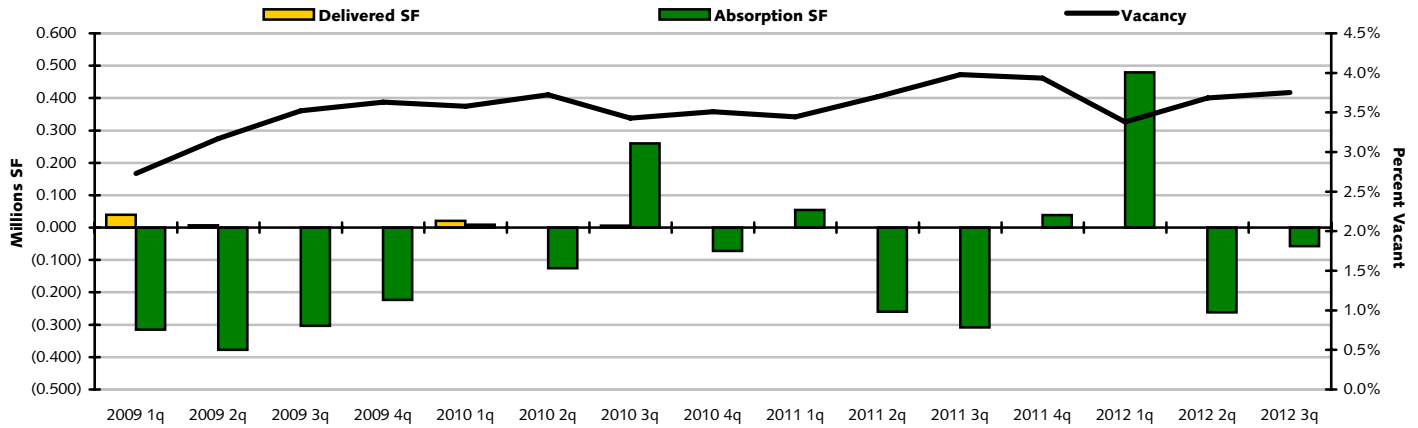


LOS ANGELES INDUSTRIAL MARKET

SFV EAST MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

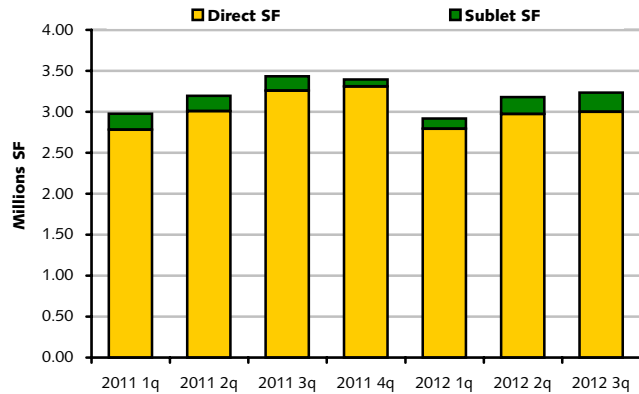
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

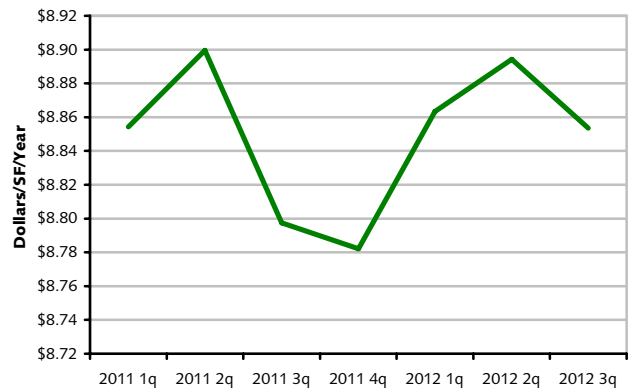
Historical Analysis, Flex and Warehouse



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	
2012 3q	5,036	86,287,993	3,236,049	3.8%	(57,619)	0	0	1	230,000	\$8.85
2012 2q	5,036	86,287,993	3,178,430	3.7%	(261,897)	0	0	1	230,000	\$8.89
2012 1q	5,036	86,287,993	2,916,533	3.4%	479,372	0	0	1	230,000	\$8.86
2011 4q	5,036	86,287,993	3,395,905	3.9%	38,361	0	0	1	230,000	\$8.78
2011 3q	5,036	86,287,993	3,434,266	4.0%	(308,589)	0	0	0	0	\$8.80
2011 2q	5,037	86,357,730	3,195,414	3.7%	(259,955)	0	0	0	0	\$8.90
2011 1q	5,038	86,398,830	2,976,559	3.4%	54,345	0	0	0	0	\$8.85
2010 4q	5,038	86,398,830	3,030,904	3.5%	(72,112)	0	0	0	0	\$8.92
2010 3q	5,040	86,403,310	2,963,272	3.4%	259,967	1	6,438	0	0	\$8.99
2010 2q	5,039	86,396,872	3,216,801	3.7%	(124,939)	0	0	1	6,438	\$9.09
2010 1q	5,039	86,396,872	3,091,862	3.6%	9,266	2	21,000	1	6,438	\$9.31
2009 4q	5,038	86,432,985	3,137,241	3.6%	(222,803)	0	0	3	27,438	\$9.41
2009 3q	5,041	86,566,514	3,047,967	3.5%	(303,490)	0	0	3	27,438	\$9.81
2009 2q	5,041	86,566,514	2,744,477	3.2%	(376,984)	1	6,665	3	27,438	\$10.08
2009 1q	5,040	86,559,849	2,360,828	2.7%	(315,244)	2	39,165	4	34,103	\$10.30
2008 4q	5,038	86,520,684	2,006,419	2.3%	(1,238)	1	3,500	5	66,830	\$10.53

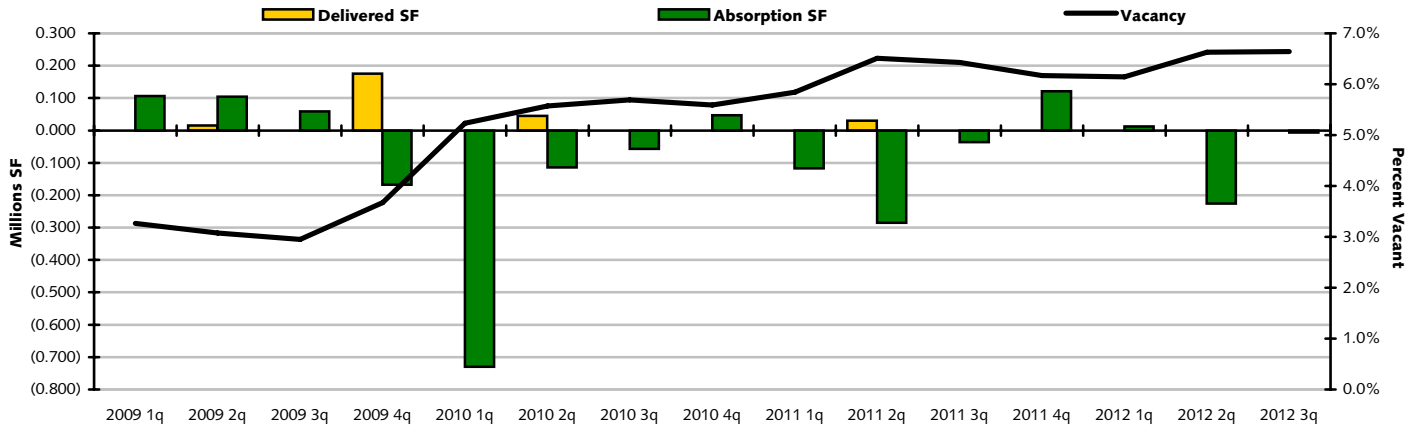
Source: CoStar Property®

LOS ANGELES INDUSTRIAL MARKET



SFV WEST MARKET MARKET HIGHLIGHTS - FLEX & WAREHOUSE

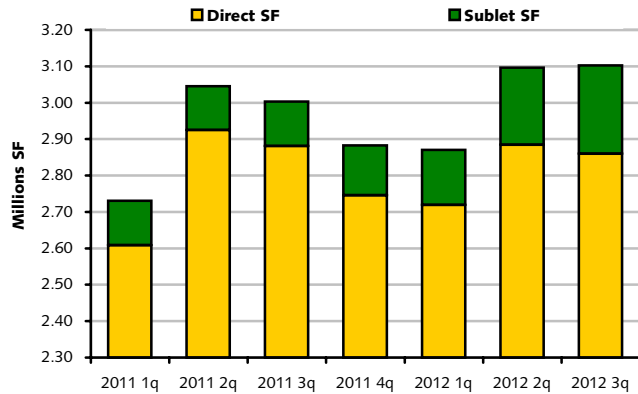
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

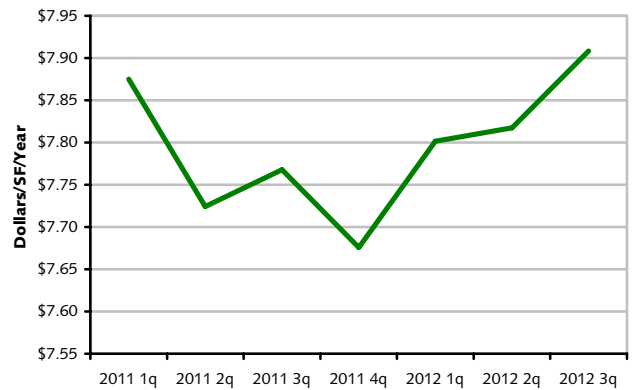
Historical Analysis, Flex and Warehouse



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	
2012 3q	1,987	46,705,380	3,102,481	6.6%	(6,098)	0	0	0	0	\$7.91
2012 2q	1,987	46,705,380	3,096,383	6.6%	(225,834)	0	0	0	0	\$7.82
2012 1q	1,987	46,705,380	2,870,549	6.1%	12,055	0	0	0	0	\$7.80
2011 4q	1,987	46,705,380	2,882,604	6.2%	120,649	0	0	0	0	\$7.68
2011 3q	1,987	46,705,380	3,003,253	6.4%	(35,772)	0	0	0	0	\$7.77
2011 2q	1,989	46,783,580	3,045,681	6.5%	(284,968)	1	29,901	0	0	\$7.72
2011 1q	1,988	46,753,679	2,730,812	5.8%	(116,641)	0	0	1	29,901	\$7.87
2010 4q	1,988	46,753,679	2,614,171	5.6%	46,790	0	0	1	29,901	\$8.00
2010 3q	1,988	46,753,679	2,660,961	5.7%	(57,124)	0	0	1	29,901	\$8.44
2010 2q	1,988	46,753,679	2,603,837	5.6%	(114,557)	3	45,101	1	29,901	\$8.63
2010 1q	1,985	46,708,578	2,444,179	5.2%	(730,020)	0	0	4	75,002	\$8.81
2009 4q	1,985	46,708,578	1,714,159	3.7%	(167,465)	5	175,306	3	45,101	\$9.06
2009 3q	1,980	46,533,272	1,371,388	2.9%	58,612	0	0	8	220,407	\$9.42
2009 2q	1,980	46,533,272	1,430,000	3.1%	104,445	1	14,934	5	175,306	\$9.15
2009 1q	1,979	46,518,338	1,519,511	3.3%	106,031	0	0	6	190,240	\$9.57
2008 4q	1,979	46,518,338	1,625,542	3.5%	69,993	1	18,151	1	14,934	\$10.40

Source: CoStar Property®

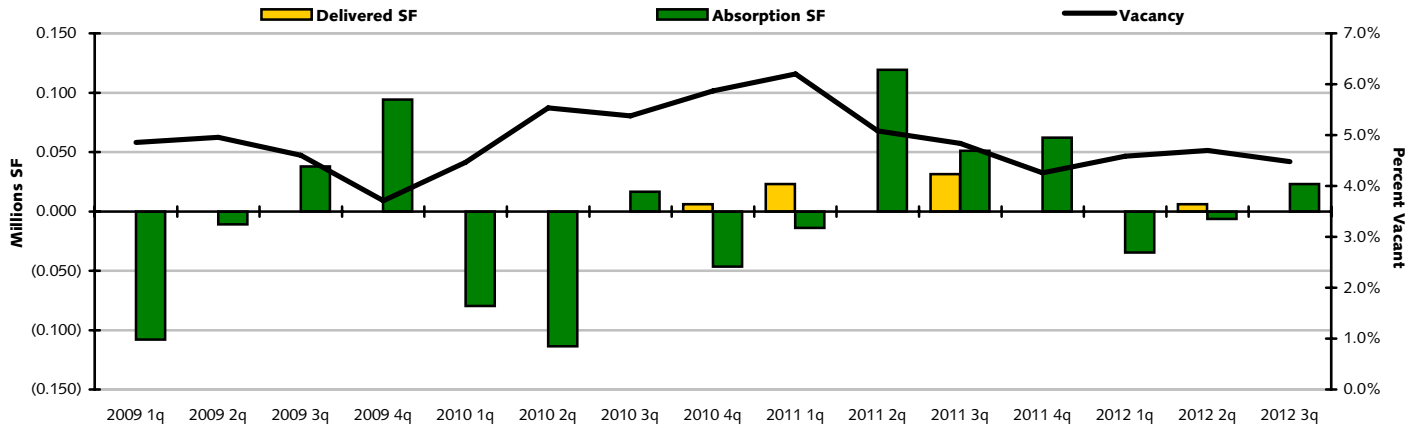


LOS ANGELES INDUSTRIAL MARKET

SOUTHWEST SGV MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

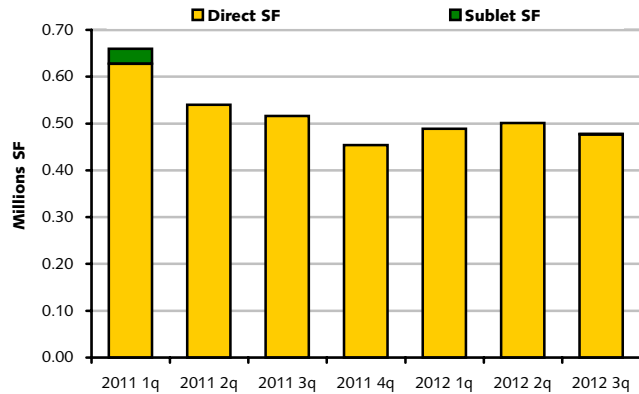
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

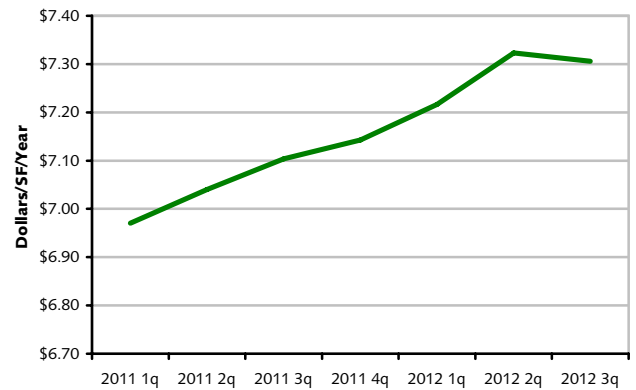
Historical Analysis, Flex and Warehouse



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	
2012 3q	925	10,667,037	477,944	4.5%	22,988	0	0	1	8,000	\$7.31
2012 2q	925	10,667,037	500,932	4.7%	(6,341)	1	6,051	1	8,000	\$7.32
2012 1q	924	10,660,986	488,540	4.6%	(34,726)	0	0	1	6,051	\$7.22
2011 4q	924	10,660,986	453,814	4.3%	62,132	0	0	1	6,051	\$7.14
2011 3q	924	10,660,986	515,946	4.8%	51,158	1	31,295	1	6,051	\$7.10
2011 2q	924	10,634,251	540,369	5.1%	119,388	0	0	2	37,346	\$7.04
2011 1q	924	10,634,251	659,757	6.2%	(13,832)	2	23,090	2	37,346	\$6.97
2010 4q	922	10,611,161	622,835	5.9%	(46,471)	1	5,950	2	23,090	\$6.82
2010 3q	921	10,605,211	570,414	5.4%	16,524	0	0	3	29,040	\$6.77
2010 2q	921	10,605,211	586,938	5.5%	(113,521)	0	0	1	5,950	\$6.83
2010 1q	921	10,605,211	473,417	4.5%	(79,778)	0	0	0	0	\$7.08
2009 4q	921	10,605,211	393,639	3.7%	94,324	0	0	0	0	\$7.32
2009 3q	921	10,605,211	487,963	4.6%	37,872	0	0	0	0	\$7.83
2009 2q	921	10,605,211	525,835	5.0%	(10,940)	0	0	0	0	\$8.08
2009 1q	921	10,605,211	514,895	4.9%	(108,019)	0	0	0	0	\$8.38
2008 4q	921	10,605,211	406,876	3.8%	(105,122)	0	0	0	0	\$8.72

Source: CoStar Property®

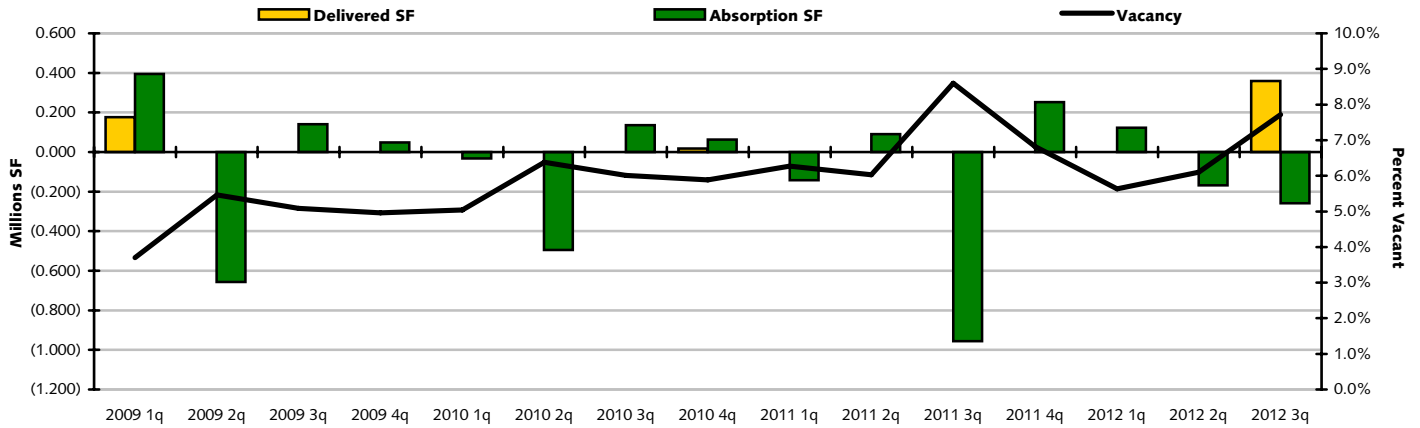
LOS ANGELES INDUSTRIAL MARKET

TORRANCE/BEACH CITIES MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

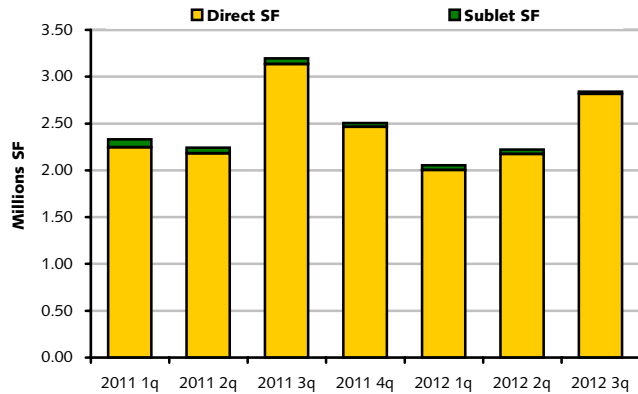


DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



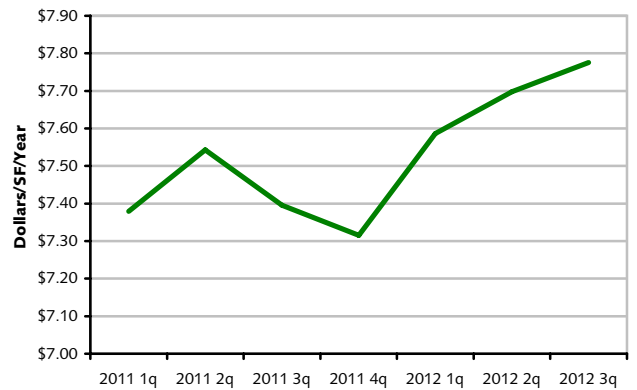
Source: CoStar Property®

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	
2012 3q	1,042	36,782,978	2,839,436	7.7%	(259,256)	3	358,958	1	264,900	\$7.78
2012 2q	1,039	36,424,020	2,221,222	6.1%	(167,732)	0	0	4	623,858	\$7.70
2012 1q	1,039	36,424,020	2,053,490	5.6%	122,591	0	0	4	623,858	\$7.59
2011 4q	1,040	36,753,160	2,505,221	6.8%	252,729	0	0	2	86,713	\$7.32
2011 3q	1,041	37,191,831	3,196,621	8.6%	(955,311)	0	0	2	86,713	\$7.40
2011 2q	1,041	37,191,831	2,241,310	6.0%	90,456	0	0	2	86,713	\$7.54
2011 1q	1,041	37,191,831	2,331,766	6.3%	(143,048)	0	0	0	0	\$7.38
2010 4q	1,041	37,191,831	2,188,718	5.9%	63,518	2	17,982	0	0	\$7.40
2010 3q	1,039	37,173,849	2,234,254	6.0%	135,713	0	0	2	17,982	\$7.44
2010 2q	1,039	37,173,849	2,369,967	6.4%	(494,803)	0	0	2	17,982	\$7.55
2010 1q	1,039	37,173,849	1,875,164	5.0%	(32,666)	0	0	1	8,991	\$7.55
2009 4q	1,039	37,173,849	1,842,498	5.0%	48,234	0	0	0	0	\$7.80
2009 3q	1,039	37,173,849	1,890,732	5.1%	141,426	0	0	0	0	\$8.27
2009 2q	1,039	37,173,849	2,032,158	5.5%	(656,651)	0	0	0	0	\$8.78
2009 1q	1,039	37,173,849	1,375,507	3.7%	394,127	3	175,647	0	0	\$9.20
2008 4q	1,038	37,040,272	1,636,057	4.4%	141,758	2	14,911	3	175,647	\$9.27

Source: CoStar Property®

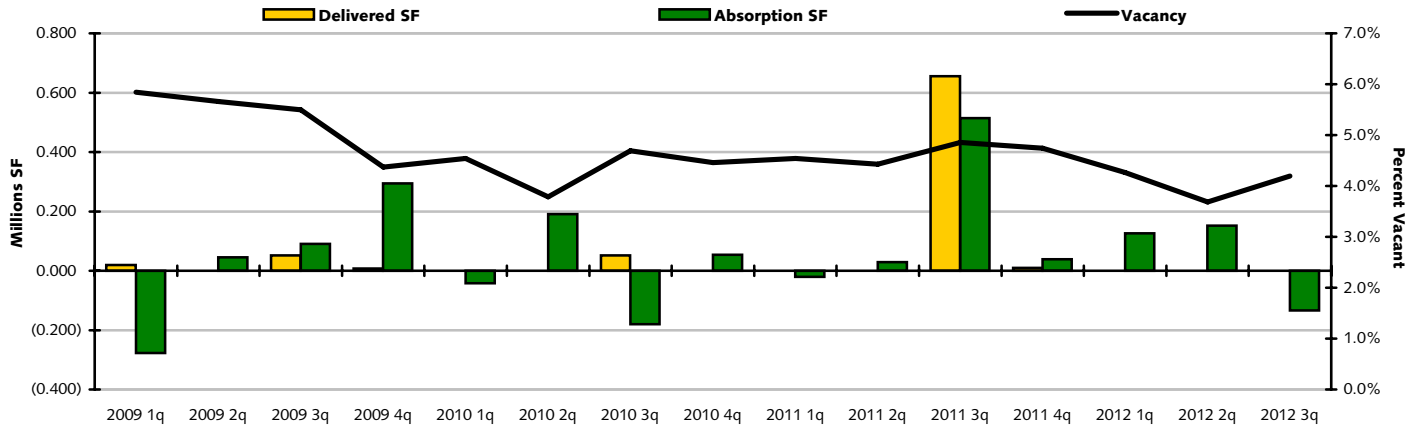


LOS ANGELES INDUSTRIAL MARKET

UPPER SGV MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

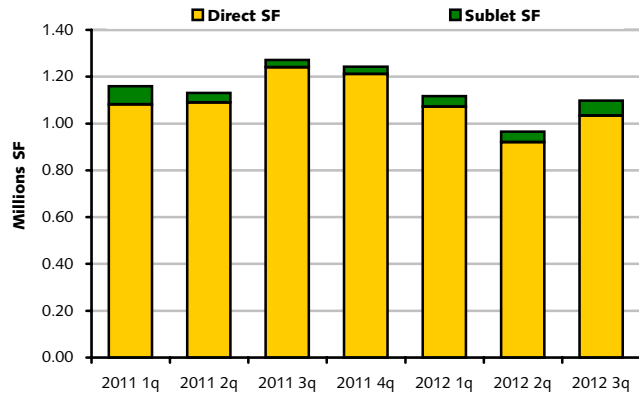
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

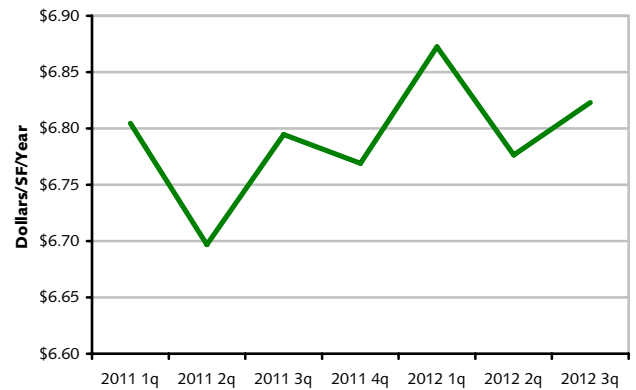
Historical Analysis, Flex and Warehouse



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	
2012 3q	1,247	26,194,329	1,098,216	4.2%	(133,500)	0	0	0	0	\$6.82
2012 2q	1,247	26,194,329	964,716	3.7%	151,686	0	0	0	0	\$6.78
2012 1q	1,247	26,194,329	1,116,402	4.3%	126,393	0	0	0	0	\$6.87
2011 4q	1,247	26,194,329	1,242,795	4.7%	38,489	1	9,600	0	0	\$6.77
2011 3q	1,246	26,184,729	1,271,684	4.9%	514,704	1	656,000	1	9,600	\$6.79
2011 2q	1,245	25,528,729	1,130,388	4.4%	29,307	0	0	2	665,600	\$6.70
2011 1q	1,245	25,528,729	1,159,695	4.5%	(20,943)	0	0	1	656,000	\$6.80
2010 4q	1,245	25,528,729	1,138,752	4.5%	54,328	0	0	1	656,000	\$6.87
2010 3q	1,246	25,533,695	1,198,046	4.7%	(180,524)	1	52,194	0	0	\$6.93
2010 2q	1,245	25,481,501	965,328	3.8%	191,214	0	0	1	52,194	\$6.84
2010 1q	1,245	25,481,501	1,156,542	4.5%	(42,391)	0	0	1	52,194	\$7.01
2009 4q	1,245	25,481,501	1,114,151	4.4%	294,750	1	8,000	1	52,194	\$7.01
2009 3q	1,244	25,473,501	1,400,901	5.5%	90,061	3	51,362	1	8,000	\$7.24
2009 2q	1,241	25,422,139	1,439,600	5.7%	45,164	0	0	4	59,362	\$7.42
2009 1q	1,241	25,422,139	1,484,764	5.8%	(276,938)	4	19,807	3	51,362	\$7.74
2008 4q	1,237	25,402,332	1,188,019	4.7%	(550,746)	1	2,800	5	44,583	\$8.21

Source: CoStar Property®

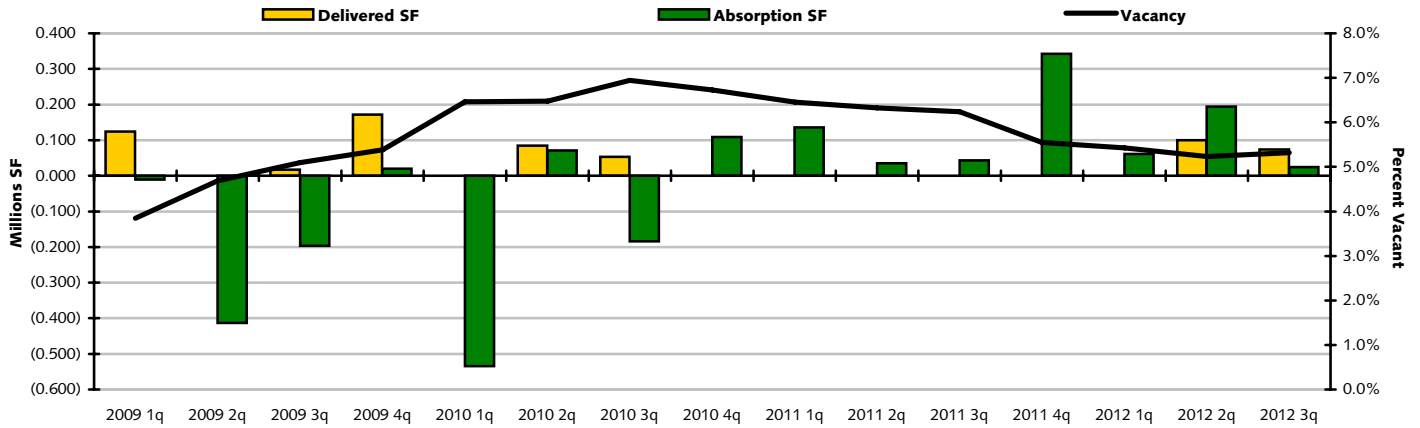
LOS ANGELES INDUSTRIAL MARKET



VENTURA COUNTY MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

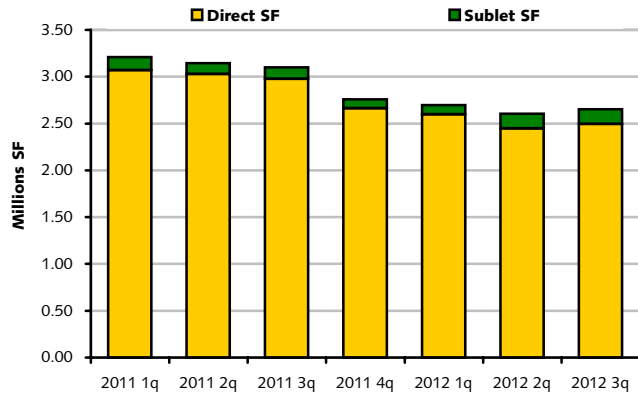
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

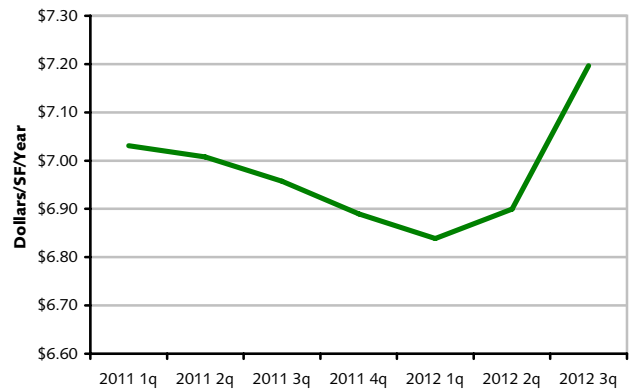
Historical Analysis, Flex and Warehouse



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	
2012 3q	2,166	49,863,186	2,653,698	5.3%	24,164	2	74,000	2	61,548	\$7.20
2012 2q	2,164	49,789,186	2,603,862	5.2%	193,943	1	100,000	4	135,548	\$6.90
2012 1q	2,163	49,689,186	2,697,805	5.4%	61,029	0	0	5	235,548	\$6.84
2011 4q	2,163	49,689,186	2,758,834	5.6%	342,433	0	0	4	225,048	\$6.89
2011 3q	2,163	49,689,186	3,101,267	6.2%	43,270	0	0	4	225,048	\$6.96
2011 2q	2,163	49,689,186	3,144,537	6.3%	35,281	0	0	2	163,500	\$7.01
2011 1q	2,164	49,717,886	3,208,518	6.5%	136,170	0	0	1	63,500	\$7.03
2010 4q	2,164	49,717,886	3,344,688	6.7%	109,051	0	0	0	0	\$7.13
2010 3q	2,164	49,717,886	3,453,739	6.9%	(183,807)	3	53,355	0	0	\$7.28
2010 2q	2,161	49,664,531	3,216,577	6.5%	71,535	4	84,387	3	53,355	\$7.44
2010 1q	2,157	49,580,144	3,203,725	6.5%	(534,391)	0	0	7	137,742	\$7.57
2009 4q	2,157	49,580,144	2,669,334	5.4%	20,180	4	171,671	7	137,742	\$7.56
2009 3q	2,153	49,408,473	2,517,843	5.1%	(196,779)	1	17,355	4	171,671	\$7.76
2009 2q	2,153	49,400,921	2,313,512	4.7%	(413,049)	0	0	5	189,026	\$8.01
2009 1q	2,153	49,400,921	1,900,463	3.8%	(10,960)	7	123,889	5	189,026	\$8.13
2008 4q	2,146	49,277,032	1,765,614	3.6%	(27,665)	9	155,597	8	157,221	\$8.31

Source: CoStar Property®

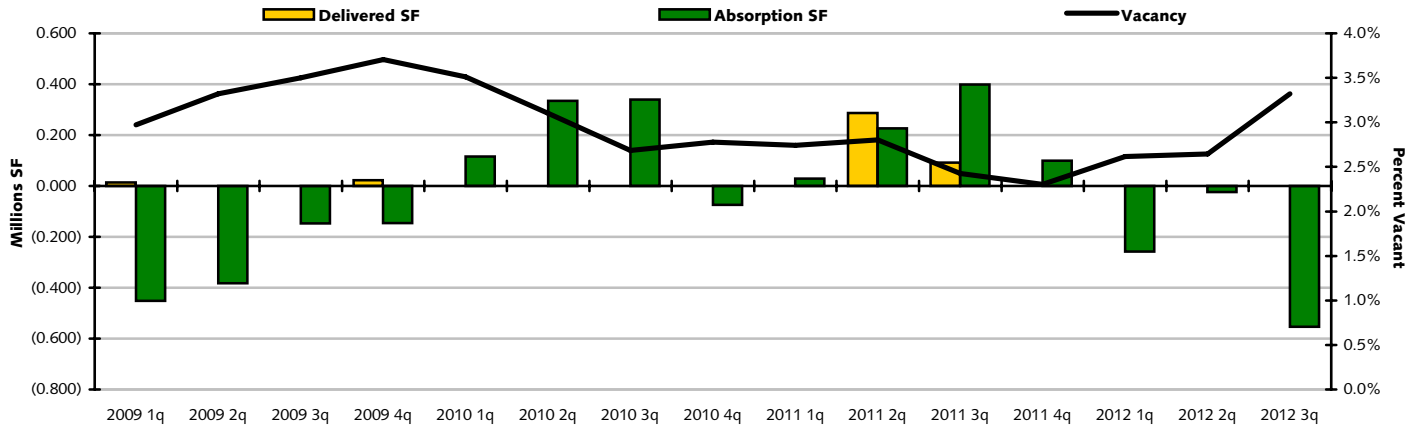


LOS ANGELES INDUSTRIAL MARKET

VERNON AREA MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

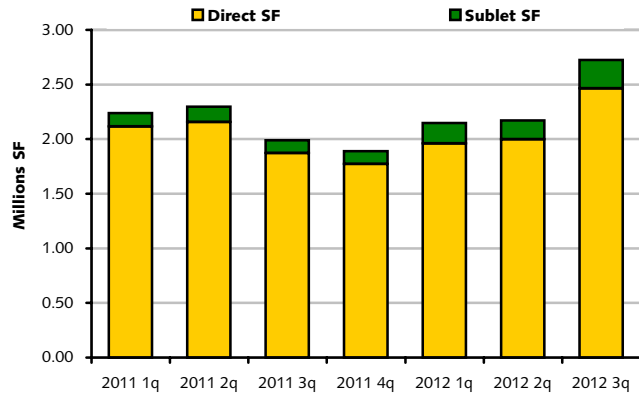
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

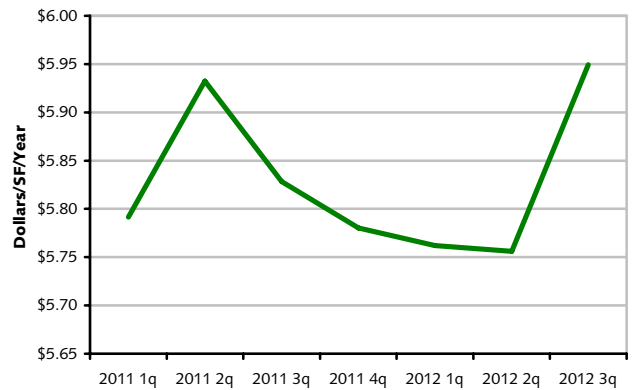
Historical Analysis, Flex and Warehouse



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	
2012 3q	2,202	82,047,940	2,723,998	3.3%	(553,619)	0	0	0	0	\$5.95
2012 2q	2,202	82,047,940	2,170,379	2.6%	(23,571)	0	0	0	0	\$5.76
2012 1q	2,202	82,047,940	2,146,808	2.6%	(257,248)	0	0	0	0	\$5.76
2011 4q	2,202	82,047,940	1,889,560	2.3%	99,991	0	0	0	0	\$5.78
2011 3q	2,202	82,047,940	1,989,551	2.4%	398,959	2	92,200	0	0	\$5.83
2011 2q	2,200	81,955,740	2,296,310	2.8%	226,549	1	286,416	2	92,200	\$5.93
2011 1q	2,200	81,672,524	2,239,643	2.7%	28,326	0	0	3	378,616	\$5.79
2010 4q	2,200	81,672,524	2,267,969	2.8%	(73,972)	0	0	1	286,416	\$5.79
2010 3q	2,200	81,672,524	2,193,997	2.7%	340,170	0	0	1	286,416	\$5.87
2010 2q	2,200	81,672,524	2,534,167	3.1%	334,212	0	0	0	0	\$5.74
2010 1q	2,200	81,672,524	2,868,379	3.5%	115,206	0	0	0	0	\$5.87
2009 4q	2,202	81,716,716	3,027,777	3.7%	(146,194)	1	22,111	0	0	\$5.93
2009 3q	2,201	81,694,605	2,859,472	3.5%	(147,565)	0	0	1	22,111	\$6.22
2009 2q	2,201	81,694,605	2,711,907	3.3%	(381,924)	0	0	1	22,111	\$6.47
2009 1q	2,202	81,794,605	2,429,983	3.0%	(451,950)	2	14,255	1	22,111	\$6.54
2008 4q	2,203	81,848,683	2,032,111	2.5%	204,847	3	135,373	3	36,366	\$6.66

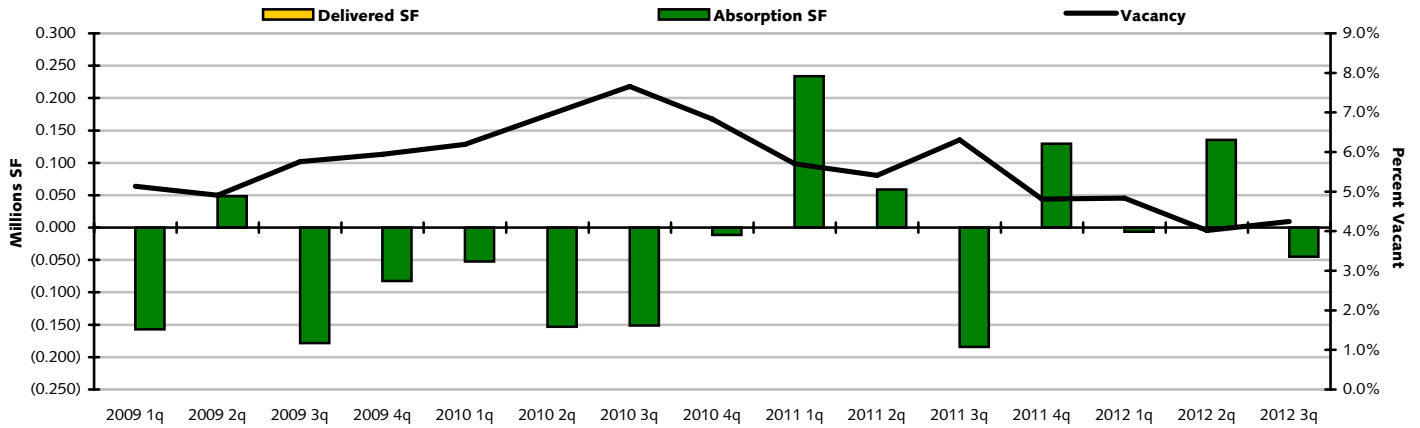
Source: CoStar Property®

LOS ANGELES INDUSTRIAL MARKET



WESTSIDE MARKET MARKET HIGHLIGHTS - FLEX & WAREHOUSE

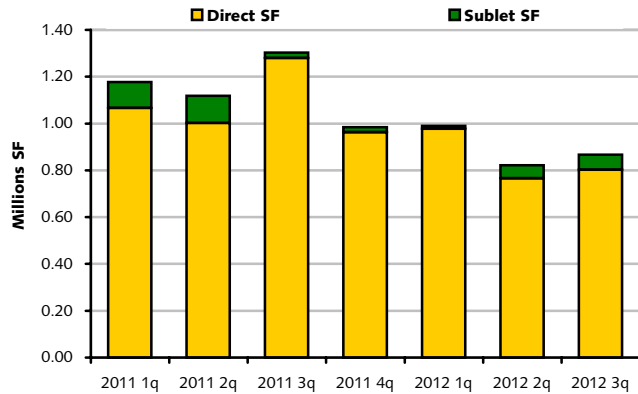
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

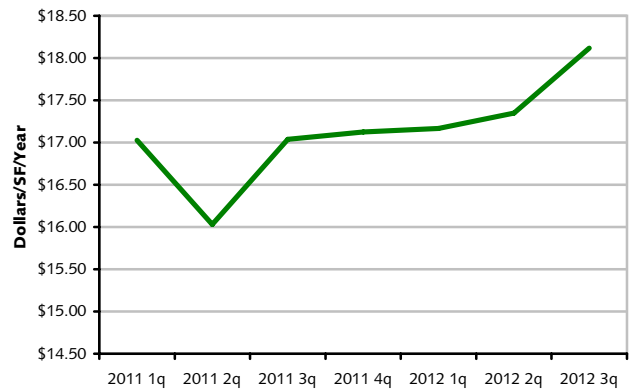
Historical Analysis, Flex and Warehouse



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	
2012 3q	1,107	20,431,958	866,647	4.2%	(45,079)	0	0	1	160,000	\$18.12
2012 2q	1,107	20,431,958	821,568	4.0%	135,495	0	0	1	160,000	\$17.35
2012 1q	1,109	20,465,153	990,258	4.8%	(6,302)	0	0	1	160,000	\$17.17
2011 4q	1,109	20,465,153	983,956	4.8%	129,673	0	0	1	160,000	\$17.13
2011 3q	1,111	20,653,914	1,302,390	6.3%	(184,314)	0	0	1	160,000	\$17.04
2011 2q	1,111	20,653,914	1,118,076	5.4%	58,823	0	0	1	160,000	\$16.03
2011 1q	1,111	20,653,914	1,176,899	5.7%	233,733	0	0	1	160,000	\$17.03
2010 4q	1,111	20,653,914	1,410,632	6.8%	(11,172)	0	0	0	0	\$18.77
2010 3q	1,119	20,850,725	1,596,271	7.7%	(151,392)	0	0	0	0	\$18.90
2010 2q	1,119	20,850,725	1,444,879	6.9%	(153,056)	0	0	0	0	\$19.21
2010 1q	1,119	20,850,725	1,291,823	6.2%	(52,403)	0	0	0	0	\$19.44
2009 4q	1,119	20,850,725	1,239,420	5.9%	(82,235)	0	0	0	0	\$19.66
2009 3q	1,120	20,896,952	1,203,412	5.8%	(178,495)	0	0	0	0	\$20.19
2009 2q	1,120	20,896,952	1,024,917	4.9%	48,447	0	0	0	0	\$20.55
2009 1q	1,120	20,896,952	1,073,364	5.1%	(156,875)	0	0	0	0	\$21.06
2008 4q	1,125	21,191,655	1,211,192	5.7%	(373,751)	0	0	0	0	\$22.24

Source: CoStar Property®