

THE CoSTAR INDUSTRIAL REPORT

THIRD QUARTER 2011

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 71.7 billion square feet of coverage in 3 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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CoStar Group, Inc.

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TERMS & DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

Deliveries: Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a 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 (425,542) SF in the Quarter

The Los Angeles Industrial market ended the third quarter 2011 with a vacancy rate of 5.3%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (425,542) square feet in the third quarter. Vacant sublease space decreased in the quarter, ending the quarter at 1,983,507 square feet. Rental rates ended the third quarter at \$6.93, a decrease over the previous quarter. A total of six buildings delivered to the market in the quarter totaling 843,746 square feet, with 1,051,997 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Los Angeles Industrial market was negative (425,542) square feet in the third quarter 2011. That compares to positive 806,351 square feet in the second quarter 2011, negative (1,278,433) square feet in the first quarter 2011, and positive 753,284 square feet in the fourth quarter 2010.

Tenants moving out of large blocks of space in 2011 include: Four Seasons General Merchandise moving out of (613,375) square feet at 3777 Workman Mill Rd in Gateway Pointe, Phase I, Saddle Creek Corporation moving out of (268,536) square feet at 12828 Carmenita Rd, and Calko Transport Company, Inc. moving out of (200,128) square feet at 601 W Walnut St.

Tenants moving into large blocks of space in 2011 include: .99 Cent Only moving into 622,216 square feet at Commerce Distribution Ctr - Bldg 11, KC Exclusive moving into 246,181 square feet at Freeway Distribution Center, and Americana Activewear moving into 239,872 square feet at 11130 Bloomfield Ave.

The Flex building market recorded net absorption of negative (163,674) square feet in the third quarter 2011, compared to positive 182,582 square feet in the second quarter 2011, positive 277,249 in the first quarter 2011, and negative (73,763) in the fourth quarter 2010.

The Warehouse building market recorded net absorption of negative (261,868) square feet in the third quarter 2011 compared to positive 623,769 square feet in the second quarter 2011, negative (1,555,682) in the first quarter 2011, and positive 827,047 in the fourth quarter 2010.

Vacancy

The Industrial vacancy rate in the Los Angeles market area increased to 5.3% at the end of the third quarter 2011. The vacancy rate was 5.2% at the end of the first and second of 2011, and 5.1% at the end of the fourth quarter 2010.

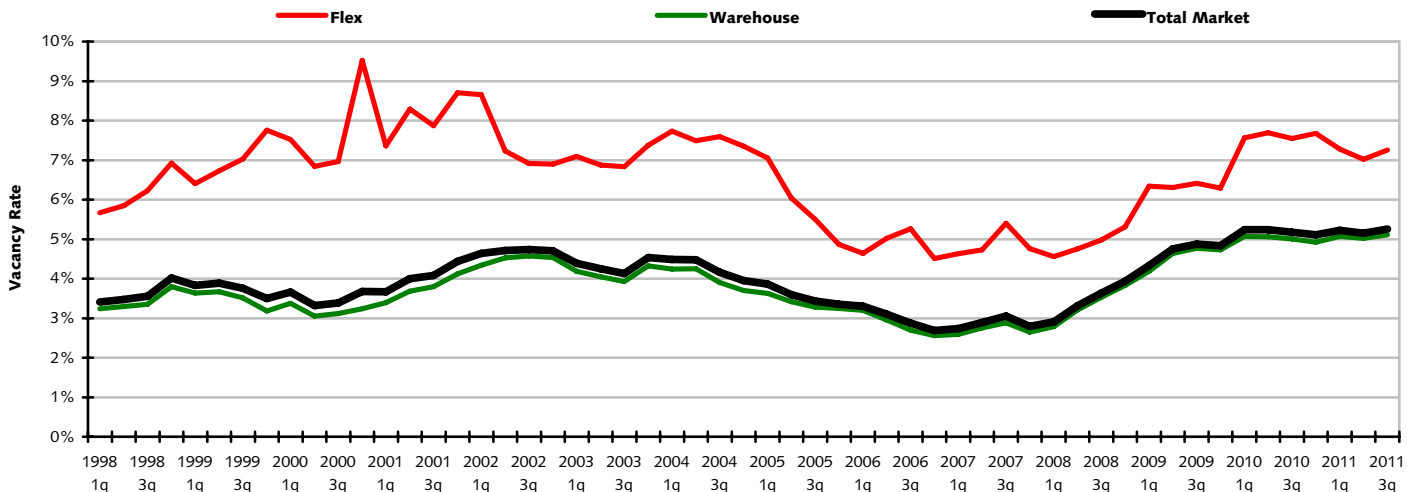
Flex projects reported a vacancy rate of 7.3% at the end of the third quarter 2011, 7.0% at the end of the second quarter 2011, 7.3% at the end of the first quarter 2011, and 7.7% at the end of the fourth quarter 2010.

Warehouse projects reported a vacancy rate of 5.1% at the end of the third quarter 2011, 5.0% at the end of second quarter 2011, 5.1% at the end of the first quarter 2011, and 4.9% at the end of the fourth quarter 2010.

Largest Lease Signings

The largest lease signings occurring in 2011 included: the 622,216-square-foot lease signed by .99 Cent Only at Commerce Distribution Ctr - Bldg 11 in the Commerce Area market; the 401,033-square-foot deal signed by Four Seasons Wholesale at

VACANCY RATES BY BUILDING TYPE 1998-2011



Source: CoStar Property®

825 S Vail Ave in the Commerce Area market; and the 302,400-square-foot lease signed by AZ West at 2220 E Carson St in the Carson/Rancho Dominguez market.

Sublease Vacancy

The amount of vacant sublease space in the Los Angeles market has been declining over the past four quarters. It decreased to 1,983,507 square feet by the end of the third quarter 2011, from 2,452,423 square feet at the end of the second quarter 2011. There were 2,691,162 square feet vacant at the end of the first quarter 2011 and 2,830,633 square feet at the end of the fourth quarter 2010.

Los Angeles's Flex projects reported vacant sublease space of 95,084 square feet at the end of third quarter 2011, up from the 62,292 square feet reported at the end of the second quarter 2011. There were 111,541 square feet of sublease space vacant at the end of the first quarter 2011, and 88,599 square feet at the end of the fourth quarter 2010.

Warehouse projects reported decreased vacant sublease space from the second quarter 2011 to the third quarter 2011. Sublease vacancy went from 2,390,131 square feet to 1,888,423 square feet during that time. There were 2,579,621 square feet at the end of the first quarter 2011, and 2,742,034 square feet at the end of the fourth quarter 2010.

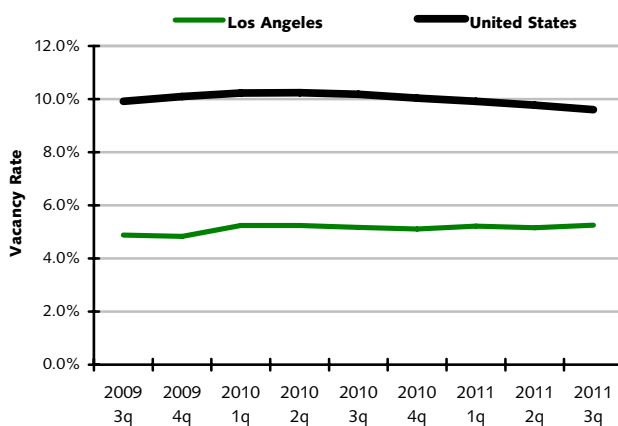
Rental Rates

The average quoted asking rental rate for available Industrial space was \$6.93 per square foot per year at the end of the third quarter 2011 in the Los Angeles market area. This represented a 1.1% decrease in quoted rental rates from the end of the second quarter 2011, when rents were reported at \$7.01 per square foot.

The average quoted rate within the Flex sector was \$14.30 per square foot at the end of the third quarter 2011, while Warehouse rates stood at \$6.57. At the end of the second quarter 2011, Flex rates were \$14.19 per square foot, and Warehouse rates were \$6.64.

U.S. VACANCY COMPARISON

Past 9 Quarters



Source: CoStar Property*

Deliveries and Construction

During the third quarter 2011, six buildings totaling 843,746 square feet were completed in the Los Angeles market area. This compares to three buildings totaling 325,273 square feet that were completed in the second quarter 2011, two buildings totaling 18,642 square feet completed in the first quarter 2011, and 329,502 square feet in seven buildings completed in the fourth quarter 2010.

There were 1,051,997 square feet of Industrial space under construction at the end of the third quarter 2011.

Some of the notable 2011 deliveries include: 4800 Azusa Canyon Rd, a 656,000-square-foot facility that delivered in third quarter 2011 and is now 100% occupied, and South Bay Distribution Center - Bldg Five, a 270,764-square-foot building that delivered in second quarter 2011 and is now 0% occupied.

The largest projects underway at the end of third quarter 2011 were Grand Ave - Building 11, a 300,000-square-foot building with 0% of its space pre-leased, and 2255 E 220th St, a 224,560-square-foot facility that is 100% pre-leased.

Inventory

Total Industrial inventory in the Los Angeles market area amounted to 1,024,977,792 square feet in 36,644 buildings as of the end of the third quarter 2011. The Flex sector consisted of 69,550,066 square feet in 2,947 projects. The Warehouse sector consisted of 955,427,726 square feet in 33,697 buildings. Within the Industrial market there were 4,630 owner-occupied buildings accounting for 195,426,994 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 2011 in terms of dollar volume compared to the first quarter of 2011.

In the second quarter, 83 industrial transactions closed with a total volume of \$419,291,642. The 83 buildings totaled 4,473,328 square feet and the average price per square foot equated to \$93.73 per square foot. That compares to 81 transactions totaling \$333,605,511 in the first quarter. The total square footage was 4,265,877 for an average price per square foot of \$78.20.

Total year-to-date industrial building sales activity in 2011 is up compared to the previous year. In the first six months of 2011, the market saw 164 industrial sales transactions with a total volume of \$752,897,153. The price per square foot has averaged \$86.15 this year. In the first six months of 2010, the market posted 114 transactions with a total volume of \$499,720,883. The price per square foot averaged \$71.77.

Cap rates have been lower in 2011, averaging 7.29%, compared to the first six months of last year when they averaged 8.09%.

LOS ANGELES INDUSTRIAL MARKET



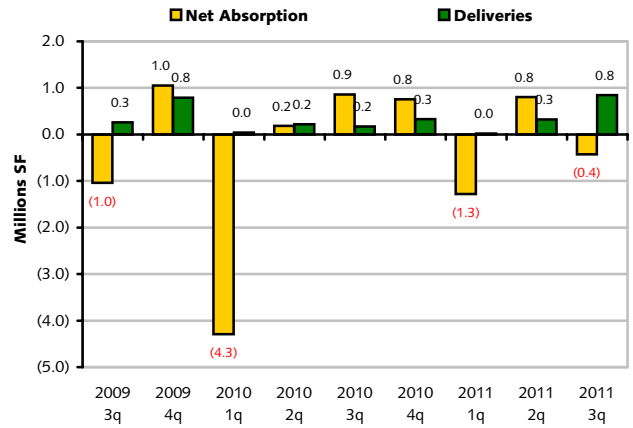
OVERVIEW

One of the largest transactions that occurred within the last four quarters in the Los Angeles market is the sale of 2700 E Imperial Hwy in Lynwood. This 323,374-square-foot industrial building sold for \$38,206,231, or \$118.51 per square foot. The property sold on 6/27/2011.

Reports compiled by: Paula Bonner and David Blake, CoStar Research Manager.

ABSORPTION & DELIVERIES

Past 9 Quarters



Source: CoStar Property*

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		

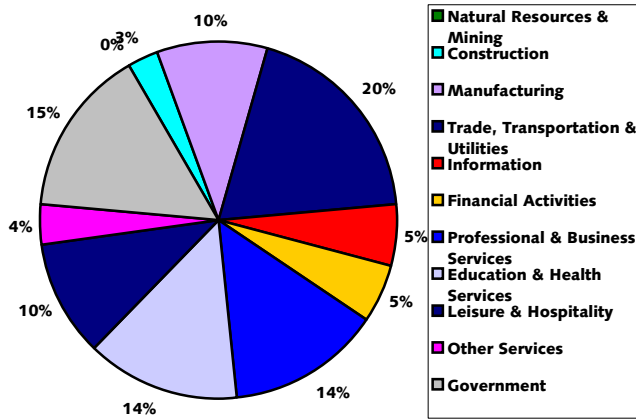
LOS ANGELES INDUSTRIAL MARKET



EMPLOYMENT AND TENANT

TOTAL EMPLOYMENT BY INDUSTRY

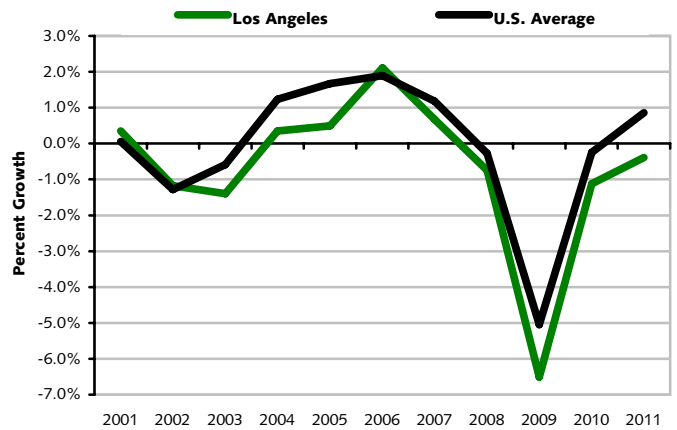
Percent of Total Employment by Industry



Source: Department of Labor, Bureau of Labor Statistics

TOTAL EMPLOYMENT GROWTH

Total Number of Jobs Added Per Year



Source: Department of Labor, Bureau of Labor Statistics

TOTAL EMPLOYMENT GROWTH

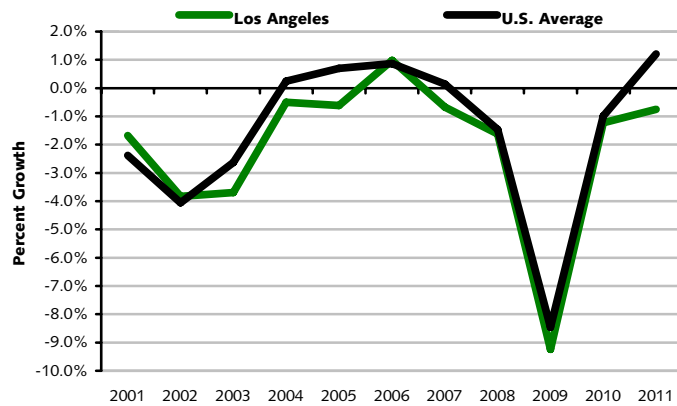
Cumulative Growth in Jobs Over the Past 5 Years

Market	Employment Growth	Inventory Growth	Difference
Atlanta	-7.30%	2.50%	-9.80%
Chicago	-6.00%	2.80%	-8.80%
Dallas/Ft Worth	1.20%	5.10%	-3.90%
Denver	-5.60%	2.50%	-8.10%
Detroit	-11.40%	0.50%	-11.90%
Houston	3.50%	5.30%	-1.80%
Inland Empire (California)	-10.30%	7.70%	-18.00%
Los Angeles	-8.00%	0.90%	-8.90%
Northern New Jersey	-5.40%	1.20%	-6.60%
Pittsburgh	-2.20%	1.40%	-3.60%

Source: Department of Labor, Bureau of Labor Statistics

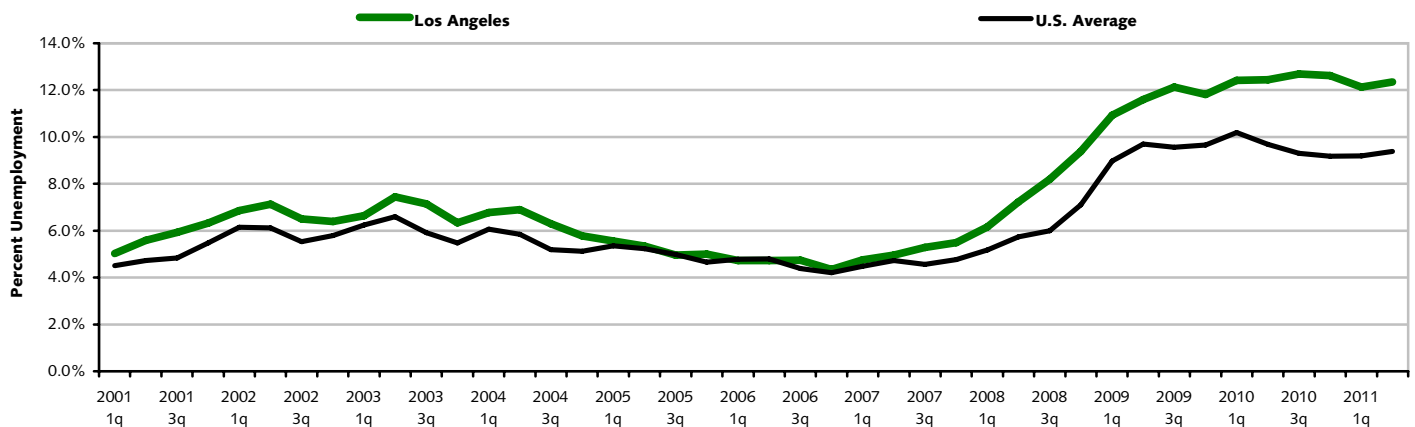
INDUSTRIAL* EMPLOYMENT GROWTH

Number of Industrial* Jobs Added Per Year



Source: Department of Labor, Bureau of Labor Statistics. * Industrial employment is defined as jobs in the Manufacturing, and Trade, Transportation & Utilities industries

HISTORICAL UNEMPLOYMENT RATES



Source: Department of Labor, Bureau of Labor Statistics

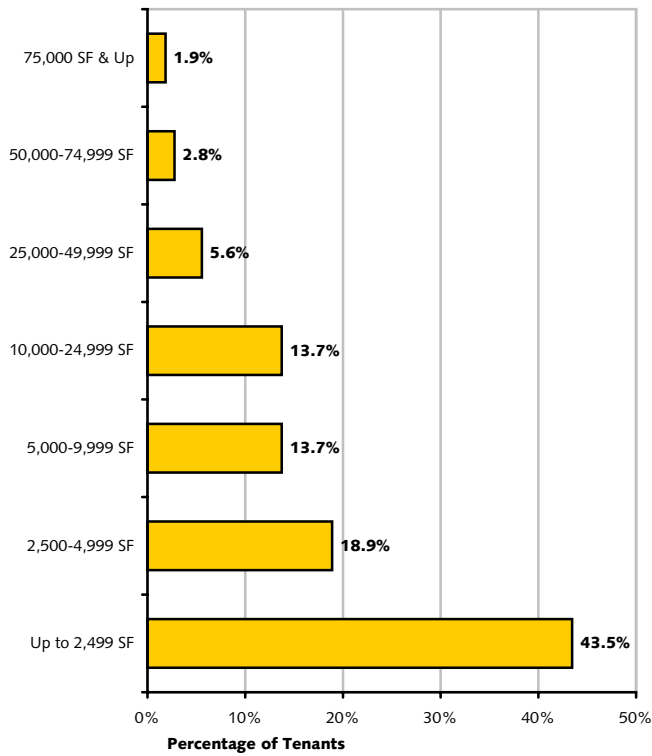


LOS ANGELES INDUSTRIAL MARKET

EMPLOYMENT AND TENANT

FLEX TENANTS BY SIZE RANGE

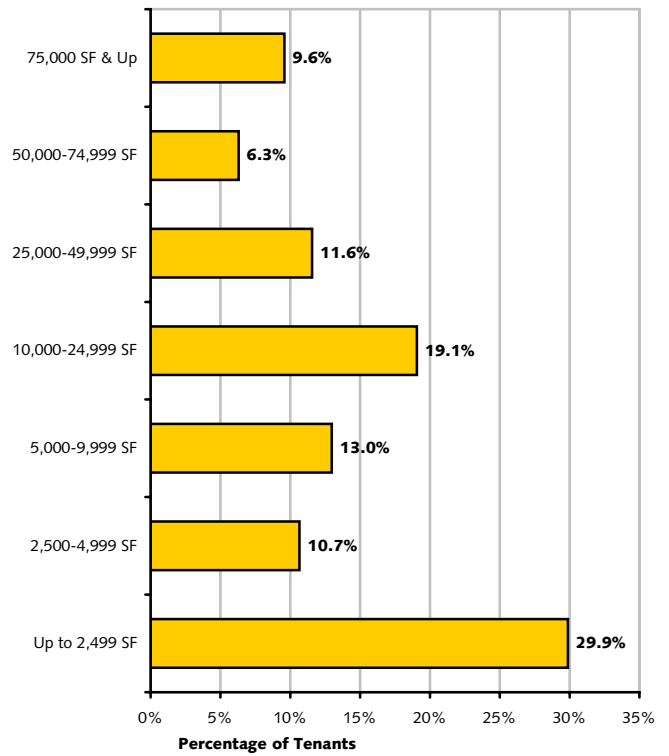
Based on Total Number of Tenants



Source: CoStar Tenant®

WAREHOUSE TENANTS BY SIZE RANGE

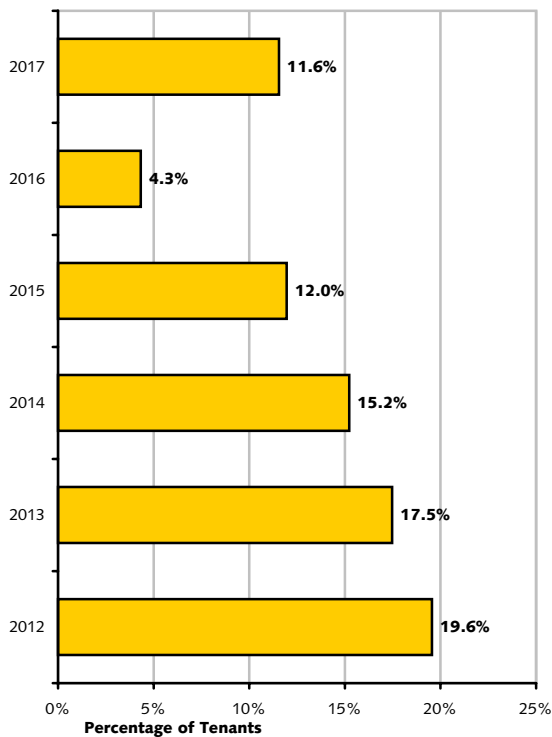
Based on Total Number of Tenants



Source: CoStar Tenant®

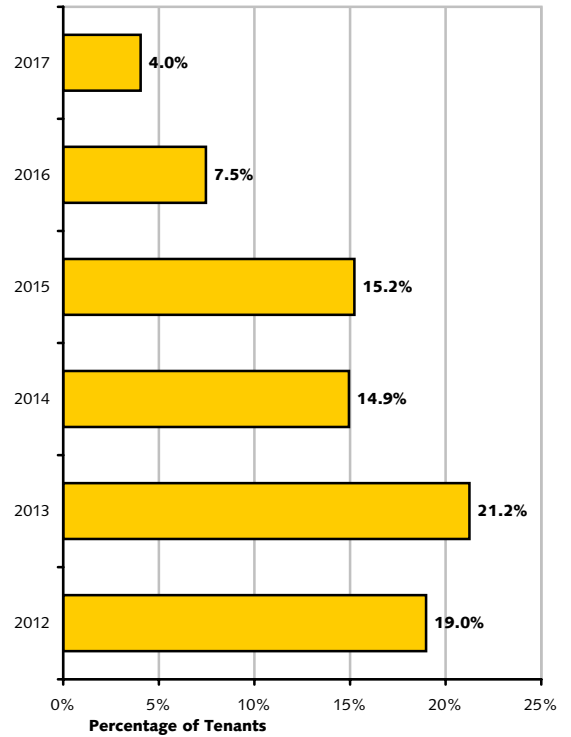
FLEX TENANTS BY LEASE EXPIRATION

Based on Total Square Footage of Tenants



WAREHOUSE LEASE EXPIRATION

Based on Total Square Footage of Tenants

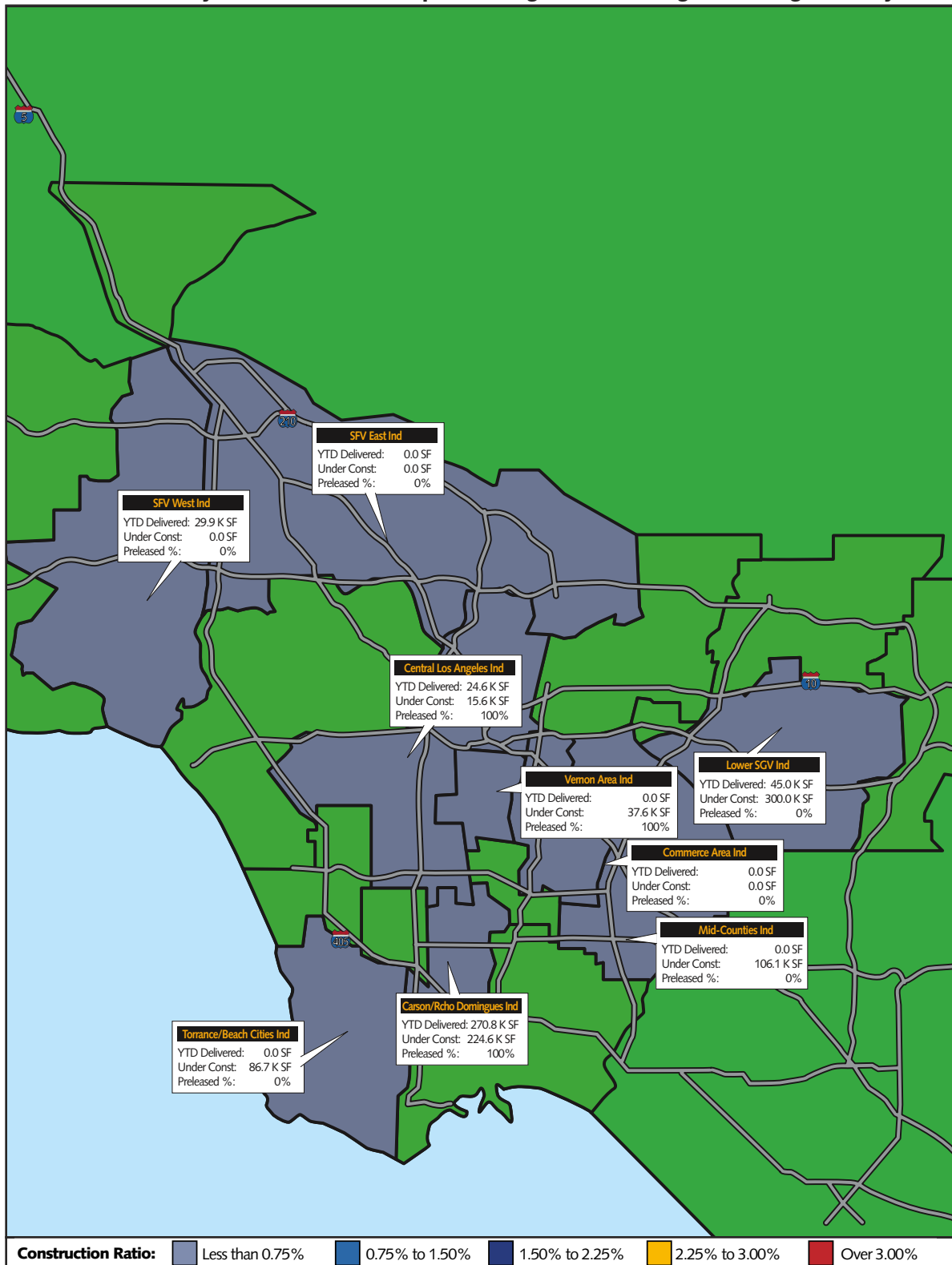


LOS ANGELES INDUSTRIAL MARKET



INVENTORY & DEVELOPMENT

CONSTRUCTION HIGHLIGHTS IN SELECT CoSTAR MARKETS Color Coded by Under Construction Square Footage as a Percentage of Existing Inventory



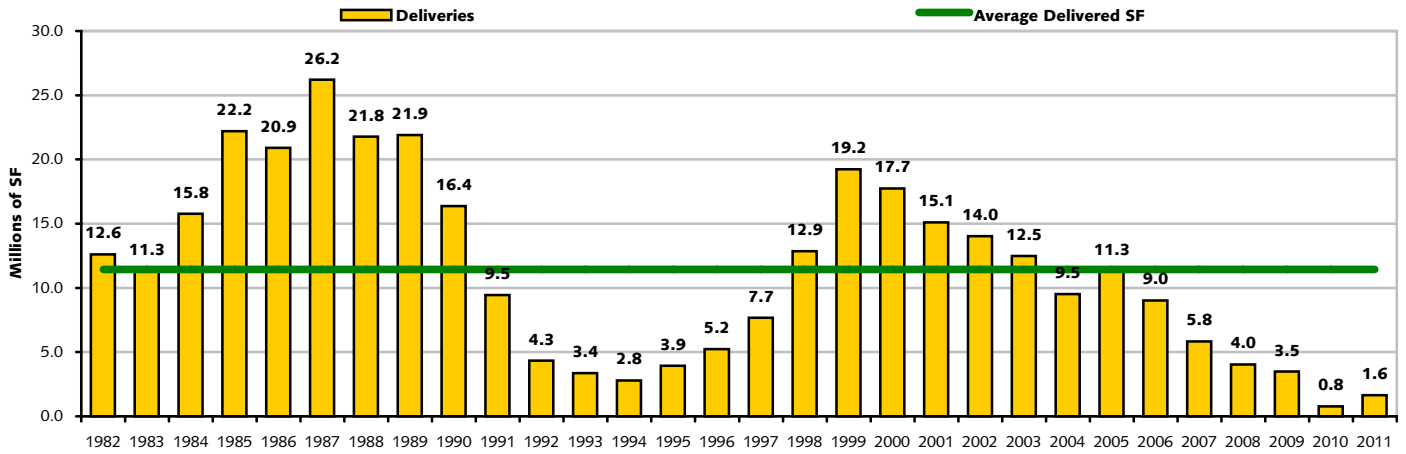
Source: CoStar Property®



LOS ANGELES INDUSTRIAL MARKET

INVENTORY & DEVELOPMENT

HISTORICAL DELIVERIES 1982 - 2011



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
Lower SGV Ind	1	300,000	0	0.0%	54,365	300,000
Carson/Rancho Domingz Ind	1	224,560	224,560	100.0%	60,942	224,560
Long Beach Area Ind	2	202,739	202,739	100.0%	18,991	101,369
Ventura County Ind	2	163,500	163,500	100.0%	22,870	81,750
Mid Counties-LA Ind	1	106,110	0	0.0%	36,359	106,110
Torrance/Beach Cities Ind	2	86,695	0	0.0%	36,705	43,347
Northwest SGV Ind	1	74,051	0	0.0%	18,400	74,051
Vernon Area Ind	1	37,640	37,640	100.0%	37,930	37,640
Central LA Ind	1	15,556	15,556	100.0%	21,278	15,556
El Segundo/Hawthorne Ind	1	3,525	3,525	100.0%	28,104	3,525
All Other	0	0	0	0.0%	24,041	0
Totals	13	1,214,376	647,520	53.3%	27,971	93,414

Source: CoStar Property®

RECENT DELIVERIES

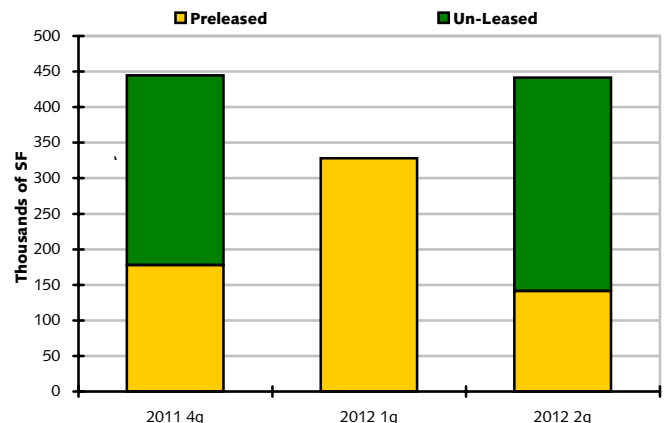
Leased & Un-Leased SF in Deliveries Since 2007



Source: CoStar Property®

FUTURE DELIVERIES

Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

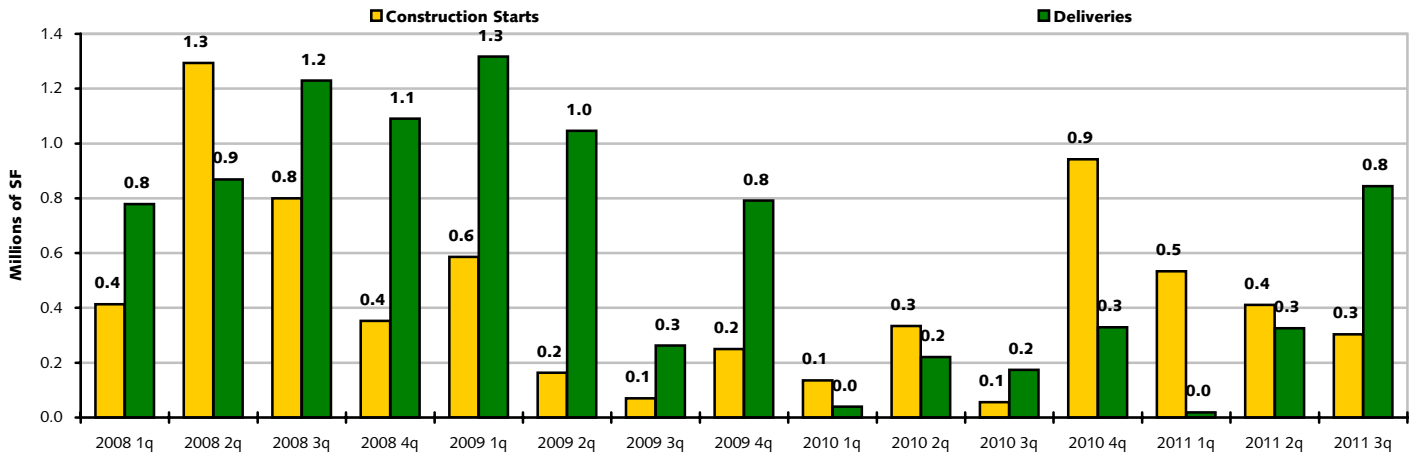
LOS ANGELES INDUSTRIAL MARKET



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	8	160,897	99,650	61.9%	\$9.64	39,210	121,687
50,000 SF - 99,999 SF	0	0	0	0.0%	\$0.00	0	0
100,000 SF - 249,999 SF	1	100,000	100,000	100.0%	\$0.00	100,000	0
250,000 SF - 499,999 SF	1	270,764	0	0.0%	\$7.80	0	270,764
>= 500,000 SF	1	656,000	656,000	100.0%	\$0.00	656,000	0

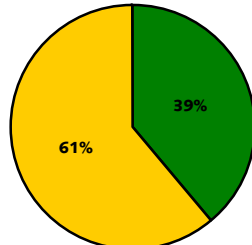
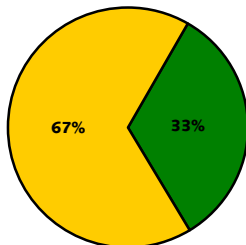
Source: CoStar Property®

RECENT DEVELOPMENT BY TENANCY

Based on RBA Developed for Single & Multi-Tenant Use

2011 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

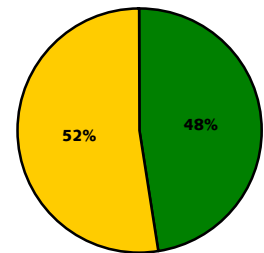
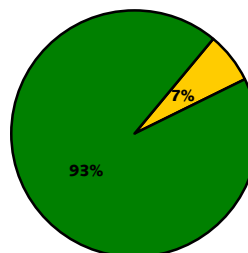
Source: CoStar Property®

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. 4800 Azusa Canyon Rd</p> <hr/> Submarket: Upper SGV Industrial Market
RBA: 656,000
Occupied: 100%
Quoted Rate: N/A
Grnd Brk Date: Fourth Quarter 2010
Deliv Date: Third Quarter 2011
Leasing Co: Huy Fong Foods, Inc.
Developer: Seventh Street Development, Inc. | <p>2. South Bay Distribution Center - Bldg 5 - Full</p> <hr/> Submarket: Carson/Rancho Domingz Industrial Market
RBA: 270,764
Occupied: 0%
Quoted Rate: \$7.80
Grnd Brk Date: Fourth Quarter 2010
Deliv Date: Second Quarter 2011
Leasing Co: Jones Lang LaSalle
Developer: Prologis | <p>3. Douglas Park Block Two</p> <hr/> Submarket: Long Beach Area Industrial Market
RBA: 135,429
Occupied: 100%
Quoted Rate: N/A
Grnd Brk Date: First Quarter 2011
Deliv Date: Fourth Quarter 2011
Leasing Co: N/A
Developer: Millie & Severson |
| <p>4. 3211 Jack Northrop Ave</p> <hr/> Submarket: El Segundo/Hawthorne Industrial Market
RBA: 100,000
Occupied: 100%
Quoted Rate: N/A
Grnd Brk Date: Second Quarter 2010
Deliv Date: Third Quarter 2011
Leasing Co: Darius Mir
Developer: N/A | <p>5. 871 Lawson St</p> <hr/> Submarket: Lower SGV Industrial Market
RBA: 45,000
Occupied: 100%
Quoted Rate: N/A
Grnd Brk Date: First Quarter 2011
Deliv Date: Third Quarter 2011
Leasing Co: TPC Advance Technology
Developer: N/A | <p>6. 2200 E 55th St</p> <hr/> Submarket: Vernon Area Industrial Market
RBA: 37,640
Occupied: 100%
Quoted Rate: N/A
Grnd Brk Date: Third Quarter 2010
Deliv Date: Fourth Quarter 2011
Leasing Co: Redev Agency of the City of Vernon
Developer: N/A |
| <p>7. 1614 Potrero Ave</p> <hr/> Submarket: Southwest SGV Industrial Market
RBA: 31,295
Occupied: 30%
Quoted Rate: \$10.42
Grnd Brk Date: First Quarter 2011
Deliv Date: Third Quarter 2011
Leasing Co: Art Weiss Industrial Properties
Developer: Art Weiss Industrial Properties | <p>8. 9135 Independence Ave</p> <hr/> Submarket: SFV West Industrial Market
RBA: 29,901
Occupied: 0%
Quoted Rate: Negotiable
Grnd Brk Date: First Quarter 2010
Deliv Date: Second Quarter 2011
Leasing Co: Delphi Business Properties
Developer: N/A | <p>9. 2124 Merced Ave</p> <hr/> Submarket: Southwest SGV Industrial Market
RBA: 9,440
Occupied: 0%
Quoted Rate: \$7.08
Grnd Brk Date: Third Quarter 2010
Deliv Date: First Quarter 2011
Leasing Co: Full House Realty
Developer: Feng Construction Corp |

LOS ANGELES INDUSTRIAL MARKET



INVENTORY & DEVELOPMENT

SELECT TOP UNDER CONSTRUCTION PROPERTIES

Based on Project Square Footage

- | | | |
|---|--|--|
| <p>1. Grand Ave - Building 11</p> <hr/> Submarket: Lower SGV Industrial Market
RBA: 300,000
Preleased: 0%
Quoted Rate: Negotiable
Grnd Brk Date: Third Quarter 2011
Deliv Date: Second Quarter 2012
Leasing Co: Majestic Realty Co.
Developer: N/A | <p>2. 2255 E 220th St</p> <hr/> Submarket: Carson/Rancho Domingz Industrial Market
RBA: 224,560
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: Second Quarter 2011
Deliv Date: First Quarter 2012
Leasing Co: Watson Land Company
Developer: N/A | <p>3. 11650 Burke St</p> <hr/> Submarket: Mid Counties-LA Industrial Market
RBA: 106,110
Preleased: 0%
Quoted Rate: \$5.88
Grnd Brk Date: First Quarter 2011
Deliv Date: Fourth Quarter 2011
Leasing Co: N/A
Developer: N/A |
| <p>4. 400 Lombard St</p> <hr/> Submarket: Ventura County Industrial Market
RBA: 100,000
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: Second Quarter 2011
Deliv Date: First Quarter 2012
Leasing Co: N/A
Developer: N/A | <p>5. 2755 California Ave</p> <hr/> Submarket: Long Beach Area Industrial Market
RBA: 78,000
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: First Quarter 2011
Deliv Date: Second Quarter 2012
Leasing Co: N/A
Developer: N/A | <p>6. 4441 Baldwin Ave</p> <hr/> Submarket: Northwest SGV Industrial Market
RBA: 74,051
Preleased: 0%
Quoted Rate: Negotiable
Grnd Brk Date: First Quarter 2011
Deliv Date: Fourth Quarter 2011
Leasing Co: JC Core Corp
Developer: N/A |
| <p>7. 201 Del Norte Blvd</p> <hr/> Submarket: Ventura County Industrial Market
RBA: 63,500
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: First Quarter 2011
Deliv Date: Second Quarter 2012
Leasing Co: CB Richard Ellis
Developer: BLT Enterprises, Inc. | <p>8. 1521 Francisco St</p> <hr/> Submarket: Torrance/Beach Cities Industrial Market
RBA: 47,880
Preleased: 0%
Quoted Rate: Negotiable
Grnd Brk Date: Second Quarter 2011
Deliv Date: Fourth Quarter 2011
Leasing Co: DAUM Commercial Real Estate Service
Developer: N/A | <p>9. 1511 Francisco St</p> <hr/> Submarket: Torrance/Beach Cities Industrial Market
RBA: 38,815
Preleased: 0%
Quoted Rate: Negotiable
Grnd Brk Date: Second Quarter 2011
Deliv Date: Fourth Quarter 2011
Leasing Co: DAUM Commercial Real Estate Service
Developer: N/A |
| <p>10. 540 S Santa Fe Ave</p> <hr/> Submarket: Central LA Industrial Market
RBA: 15,556
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: Fourth Quarter 2010
Deliv Date: Fourth Quarter 2011
Leasing Co: N/A
Developer: N/A | <p>11. 4717 W Imperial Hwy</p> <hr/> Submarket: El Segundo/Hawthorne Industrial Market
RBA: 3,525
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: Third Quarter 2011
Deliv Date: First Quarter 2012
Leasing Co: N/A
Developer: N/A | |



LOS ANGELES INDUSTRIAL MARKET

FIGURES AT A GLANCE

FLEX MARKET STATISTICS

Third Quarter 2011

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bids	Total RBA	Direct SF	Total SF	Vac %				
Antelope Valley Ind	60	1,006,662	103,367	103,367	10.3%	548	0	0	\$9.89
Carson/Rancho Domingz Ind	46	1,498,934	122,150	152,239	10.2%	2,192	0	0	\$9.82
Central LA Ind	338	6,057,011	196,625	214,386	3.5%	(54,484)	0	0	\$20.79
Commerce Area Ind	57	961,271	83,798	83,798	8.7%	(44,838)	0	0	\$11.87
Conejo Valley Ind	175	5,967,714	611,710	627,340	10.5%	3,208	0	0	\$14.17
Eastern SGV Ind	52	1,519,437	80,112	86,602	5.7%	(27,352)	0	0	\$17.61
El Segundo/Hawthorne Ind	75	3,398,866	189,228	189,228	5.6%	53,352	0	0	\$19.37
Gardena/110 Corridor Ind	38	1,009,383	26,946	37,318	3.7%	(5,911)	0	0	\$9.97
Long Beach Area Ind	104	2,184,738	109,542	109,542	5.0%	7,812	0	0	\$11.53
Lower SGV Ind	59	1,712,920	143,240	143,240	8.4%	130,318	0	0	\$17.52
Lynwood/Paramount Ind	9	132,539	14,200	14,200	10.7%	(6,200)	0	0	\$7.73
Mid Counties-LA Ind	198	5,935,724	413,846	413,846	7.0%	68,254	0	0	\$10.96
Northwest SGV Ind	111	2,526,677	70,919	70,919	2.8%	31,082	0	0	\$13.90
SCV/Lancaster/Palmdale Ind	109	3,276,077	321,950	321,950	9.8%	(55,553)	0	0	\$12.77
SFV East Ind	396	6,449,969	351,700	351,700	5.5%	25,730	0	0	\$13.33
SFV West Ind	372	9,191,219	793,284	801,005	8.7%	(4,979)	0	0	\$8.51
Southwest SGV Ind	22	251,029	12,974	12,974	5.2%	11,669	0	0	\$13.43
Torrance/Beach Cities Ind	188	4,920,328	393,990	393,990	8.0%	(149)	0	0	\$13.45
Upper SGV Ind	109	2,299,246	87,227	87,227	3.8%	20,879	0	0	\$9.26
Ventura County Ind	85	2,748,750	366,184	370,705	13.5%	43,162	0	0	\$7.99
Vernon Area Ind	35	453,010	29,304	29,304	6.5%	5,218	0	0	\$0.00
Westside Ind	309	6,048,562	426,070	428,570	7.1%	92,199	0	0	\$26.04
Totals	2,947	69,550,066	4,948,366	5,043,450	7.3%	296,157	0	0	\$14.30

Source: CoStar Property®

WAREHOUSE MARKET STATISTICS

Third Quarter 2011

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bids	Total RBA	Direct SF	Total SF	Vac %				
Antelope Valley Ind	317	8,485,652	410,227	414,827	4.9%	87,839	0	0	\$6.82
Carson/Rancho Domingz Ind	1,247	77,298,441	4,406,209	4,481,751	5.8%	489,509	270,764	224,560	\$6.08
Central LA Ind	4,440	95,610,949	3,302,339	3,373,639	3.5%	(216,370)	24,608	15,556	\$7.53
Commerce Area Ind	1,581	76,639,373	4,559,440	4,736,227	6.2%	67,327	0	0	\$5.35
Conejo Valley Ind	667	19,251,757	1,493,150	1,618,105	8.4%	(298,018)	0	0	\$7.42
Eastern SGV Ind	976	24,448,903	1,418,516	1,483,431	6.1%	(154,249)	5,400	0	\$5.37
El Segundo/Hawthorne Ind	901	24,030,869	1,212,694	1,243,052	5.2%	(210,892)	100,000	3,525	\$9.55
Gardena/110 Corridor Ind	1,650	36,223,385	1,545,924	1,580,174	4.4%	(177,392)	0	0	\$6.35
Long Beach Area Ind	1,527	28,789,770	2,185,550	2,246,907	7.8%	(104,455)	0	202,739	\$7.16
Lower SGV Ind	1,481	82,009,939	4,744,113	5,108,309	6.2%	(1,137,550)	45,000	300,000	\$5.95
Lynwood/Paramount Ind	514	13,916,966	794,855	795,355	5.7%	(341,276)	0	0	\$5.52
Mid Counties-LA Ind	2,494	91,942,986	4,759,260	4,924,175	5.4%	923,512	0	106,110	\$5.85
Northwest SGV Ind	1,178	21,190,628	800,673	818,673	3.9%	(51,979)	0	74,051	\$6.21
SCV/Lancaster/Palmdale Ind	555	20,443,454	985,710	1,036,753	5.1%	452,105	0	0	\$6.23
SFV East Ind	4,669	83,795,094	3,015,918	3,191,331	3.8%	(587,989)	0	0	\$8.39
SFV West Ind	1,620	38,030,607	2,132,794	2,252,597	5.9%	(468,795)	29,901	0	\$7.65
Southwest SGV Ind	862	10,158,993	508,708	508,708	5.0%	143,228	55,988	0	\$7.09
Torrance/Beach Cities Ind	841	32,848,914	2,256,191	2,319,654	7.1%	(543,159)	0	86,695	\$6.88
Upper SGV Ind	1,107	24,149,601	1,157,374	1,188,674	4.9%	489,183	656,000	0	\$6.71
Ventura County Ind	2,086	46,902,900	2,573,827	2,692,903	5.7%	159,813	0	163,500	\$6.88
Vernon Area Ind	2,176	83,409,485	1,832,017	1,949,017	2.3%	270,830	0	37,640	\$5.83
Westside Ind	808	15,849,060	854,576	874,226	5.5%	14,997	0	0	\$13.61
Totals	33,697	955,427,726	46,950,065	48,838,488	5.1%	(1,193,781)	1,187,661	1,214,376	\$6.57

Source: CoStar Property®

LOS ANGELES INDUSTRIAL MARKET



FIGURES AT A GLANCE

TOTAL INDUSTRIAL MARKET STATISTICS

Third Quarter 2011

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	377	9,492,314	513,594	518,194	5.5%	88,387	0	0	\$6.86
Carson/Rancho Domingz Ind	1,293	78,797,375	4,528,359	4,633,990	5.9%	491,701	270,764	224,560	\$6.10
Central LA Ind	4,778	101,667,960	3,498,964	3,588,025	3.5%	(270,854)	24,608	15,556	\$8.35
Commerce Area Ind	1,638	77,600,644	4,643,238	4,820,025	6.2%	22,489	0	0	\$5.39
Conejo Valley Ind	842	25,219,471	2,104,860	2,245,445	8.9%	(294,810)	0	0	\$8.53
Eastern SGV Ind	1,028	25,968,340	1,498,628	1,570,033	6.0%	(181,601)	5,400	0	\$5.80
El Segundo/Hawthorne Ind	976	27,429,735	1,401,922	1,432,280	5.2%	(157,540)	100,000	3,525	\$10.45
Gardena/110 Corridor Ind	1,688	37,232,768	1,572,870	1,617,492	4.3%	(183,303)	0	0	\$6.39
Long Beach Area Ind	1,631	30,974,508	2,295,092	2,356,449	7.6%	(96,643)	0	202,739	\$7.29
Lower SGV Ind	1,540	83,722,859	4,887,353	5,251,549	6.3%	(1,007,232)	45,000	300,000	\$5.99
Lynwood/Paramount Ind	523	14,049,505	809,055	809,555	5.8%	(347,476)	0	0	\$5.53
Mid Counties-LA Ind	2,692	97,878,710	5,173,106	5,338,021	5.5%	991,766	0	106,110	\$6.04
Northwest SGV Ind	1,289	23,717,305	871,592	889,592	3.8%	(20,897)	0	74,051	\$6.74
SCV/Lancaster/Palmdale Ind	664	23,719,531	1,307,660	1,358,703	5.7%	396,552	0	0	\$6.67
SFV East Ind	5,065	90,245,063	3,367,618	3,543,031	3.9%	(562,259)	0	0	\$8.80
SFV West Ind	1,992	47,221,826	2,926,078	3,053,602	6.5%	(473,774)	29,901	0	\$7.77
Southwest SGV Ind	884	10,410,022	521,682	521,682	5.0%	154,897	55,988	0	\$7.10
Torrance/Beach Cities Ind	1,029	37,769,242	2,650,181	2,713,644	7.2%	(543,308)	0	86,695	\$7.40
Upper SGV Ind	1,216	26,448,847	1,244,601	1,275,901	4.8%	510,062	656,000	0	\$6.80
Ventura County Ind	2,171	49,651,650	2,940,011	3,063,608	6.2%	202,975	0	163,500	\$6.97
Vernon Area Ind	2,211	83,862,495	1,861,321	1,978,321	2.4%	276,048	0	37,640	\$5.83
Westside Ind	1,117	21,897,622	1,280,646	1,302,796	5.9%	107,196	0	0	\$17.02
Totals	36,644	1,024,977,792	51,898,431	53,881,938	5.3%	(897,624)	1,187,661	1,214,376	\$6.93

Source: CoStar Property®

LOS ANGELES INDUSTRIAL MARKET

FIGURES AT A GLANCE

FLEX SUBMARKET STATISTICS

Third Quarter 2011

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	144	4,975,453	439,149	450,029	9.0%	23,057	0	0	\$14.94
Alhambra Ind	28	664,129	26,743	26,743	4.0%	24,487	0	0	\$13.08
Antelope Valley	60	1,006,662	103,367	103,367	10.3%	548	0	0	\$9.89
Arcadia/Sierra M	19	221,535	10,364	10,364	4.7%	(8,326)	0	0	\$16.96
Azusa Ind	29	1,020,722	0	0	0.0%	36,166	0	0	\$11.54
Baldwin Park Inc	25	363,035	18,721	18,721	5.2%	6,330	0	0	\$10.45
Beach Cities Ind	28	844,210	66,572	66,572	7.9%	(2,841)	0	0	\$14.71
Burbank Ind	146	2,253,876	120,269	120,269	5.3%	4,777	0	0	\$13.97
Canoga Park Inc	57	684,631	79,773	79,773	11.7%	(35,970)	0	0	\$8.48
Carson Central I	10	276,583	23,290	23,290	8.4%	(2,806)	0	0	\$11.14
Carson North In	2	60,547	0	25,039	41.4%	(25,039)	0	0	\$9.00
Carson South In	18	516,548	50,316	55,366	10.7%	29,845	0	0	\$8.89
Central Los Ang	338	6,057,011	196,625	214,386	3.5%	(54,484)	0	0	\$20.79
Central Ventura	25	1,104,181	287,467	288,986	26.2%	55,143	0	0	\$7.16
Cerritos Ind	26	812,037	122,037	122,037	15.0%	16,675	0	0	\$10.80
Chatsworth Ind	162	4,397,203	235,028	241,749	5.5%	(6,360)	0	0	\$10.03
City of Industry	7	112,389	1,300	1,300	1.2%	9,250	0	0	\$15.00
City of Industry	14	480,354	4,080	4,080	0.8%	(4,080)	0	0	\$10.13
City of Industry	2	184,197	66,069	66,069	35.9%	92,998	0	0	\$0.00
Claremont Ind	5	121,337	0	0	0.0%	1,920	0	0	\$0.00
Commerce Ind	40	711,508	64,012	64,012	9.0%	(45,752)	0	0	\$12.29
Compton East Ir	0	0	0	0	0.0%	0	0	0	\$0.00
Compton West	6	138,126	19,242	19,242	13.9%	(3,387)	0	0	\$15.31
Covina Ind	32	422,041	61,234	61,234	14.5%	(23,315)	0	0	\$5.62
Diamond Bar Inc	0	0	0	0	0.0%	0	0	0	\$0.00
Downey Ind	14	1,704,629	40,291	40,291	2.4%	15,546	0	0	\$20.73
Duarte Ind	4	41,290	2,215	2,215	5.4%	0	0	0	\$17.40
East San Ferndo	90	1,702,433	82,504	82,504	4.8%	(22,008)	0	0	\$9.56
El Monte Ind	24	813,797	23,392	23,392	2.9%	12,406	0	0	\$11.29
El Segundo Ind	36	2,439,796	160,872	160,872	6.6%	47,620	0	0	\$25.27
Encino Ind	0	0	0	0	0.0%	0	0	0	\$0.00
Gardena Central	9	186,529	11,646	22,018	11.8%	(8,211)	0	0	\$8.99
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	7	263,089	0	0	0.0%	0	0	0	\$0.00
Gardena North I	7	183,628	0	0	0.0%	1,000	0	0	\$0.00
Gardena NW Inc	1	25,725	0	0	0.0%	0	0	0	\$0.00
Gardena South I	13	341,689	15,300	15,300	4.5%	1,300	0	0	\$11.02
Glendale Ind	55	786,321	21,931	21,931	2.8%	(5,027)	0	0	\$13.68
Glendora Ind	14	187,665	0	0	0.0%	0	0	0	\$0.00
Hawthorne Ind	13	544,619	0	0	0.0%	1,606	0	0	\$7.44
Industry/Hacien	13	408,785	1,512	1,512	0.4%	7,291	0	0	\$0.00
Industry/La Pue	2	46,616	1,950	1,950	4.2%	(430)	0	0	\$0.00
Industry/Rowlar	8	273,736	0	0	0.0%	3,490	0	0	\$18.00
Inglewood Ind	19	365,925	25,836	25,836	7.1%	4,126	0	0	\$12.64
Irwindale Ind	5	264,493	5,057	5,057	1.9%	1,698	0	0	\$7.80

Source: CoStar Property®

LOS ANGELES INDUSTRIAL MARKET



FIGURES AT A GLANCE

FLEX SUBMARKET STATISTICS

Third Quarter 2011

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	27,375	27,375	6.1%	(13,371)	0	0	\$11.87
La Verne Ind	5	78,808	16,882	16,882	21.4%	(1,344)	0	0	\$10.68
Lakewood Ind	2	17,100	0	0	0.0%	0	0	0	\$0.00
Lawndale Ind	7	48,526	2,520	2,520	5.2%	0	0	0	\$11.57
Long Beach Nor	26	608,192	64,242	64,242	10.6%	5,552	0	0	\$8.60
Long Beach SE I	19	419,562	8,888	8,888	2.1%	15,150	0	0	\$13.80
Long Beach SW	8	79,618	0	0	0.0%	0	0	0	\$0.00
Lynwood Ind	0	0	0	0	0.0%	0	0	0	\$0.00
Monrovia Ind	31	583,811	8,920	8,920	1.5%	1,015	0	0	\$18.39
Montebello/Wh	17	249,763	19,786	19,786	7.9%	914	0	0	\$9.83
Moorpark/Simi \	31	992,261	172,561	177,311	17.9%	(19,849)	0	0	\$12.34
North Hollywoo	17	266,515	2,650	2,650	1.0%	(2,650)	0	0	\$11.29
Northridge Ind	141	3,637,849	423,942	424,942	11.7%	39,611	0	0	\$7.38
Norwalk/Bellflo	11	205,389	8,458	8,458	4.1%	(4,958)	0	0	\$11.15
Oxnard/Pt Huer	25	856,065	21,059	21,059	2.5%	(21,059)	0	0	\$10.48
Paramount Nort	4	51,711	0	0	0.0%	0	0	0	\$0.00
Paramount Sout	5	80,828	14,200	14,200	17.6%	(6,200)	0	0	\$7.73
Pasadena Ind	88	1,440,824	124,346	124,346	8.6%	50,638	0	0	\$16.97
Pomona North I	2	70,376	0	0	0.0%	0	0	0	\$0.00
Pomona SE Ind	11	463,871	4,582	4,582	1.0%	4,892	0	0	\$7.56
Pomona SW Ind	6	154,019	0	6,490	4.2%	0	0	0	\$15.00
Rancho Doming	10	507,130	29,302	29,302	5.8%	3,579	0	0	\$13.80
Rosemead Ind	1	180,000	0	0	0.0%	0	0	0	\$0.00
San Dimas Ind	23	631,026	58,648	58,648	9.3%	(32,820)	0	0	\$18.05
San Gabriel Ind	5	39,389	0	0	0.0%	0	0	0	\$0.00
San Pedro Ind	5	31,107	1,844	1,844	5.9%	3,714	0	0	\$15.00
Santa Clarita/La	109	3,276,077	321,950	321,950	9.8%	(55,553)	0	0	\$12.77
Santa Fe Springs	131	2,761,765	215,685	215,685	7.8%	54,362	0	0	\$8.23
Signal Hill Ind	37	973,590	33,868	33,868	3.5%	(16,604)	0	0	\$12.47
South El Monte	11	106,576	6,990	6,990	6.6%	0	0	0	\$10.80
South El Monte	3	16,543	0	0	0.0%	0	0	0	\$0.00
South El Monte	8	127,910	5,984	5,984	4.7%	11,669	0	0	\$17.76
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%	1,500	0	0	\$0.00
Topanga/Malibu	0	0	0	0	0.0%	0	0	0	\$0.00
Torrance Centra	17	217,562	8,660	8,660	4.0%	(2,216)	0	0	\$11.13
Torrance NE Ind	42	1,441,851	130,296	130,296	9.0%	(8,482)	0	0	\$15.02
Torrance NW In	78	1,956,758	144,396	144,396	7.4%	15,895	0	0	\$12.68
Torrance South I	23	459,947	44,066	44,066	9.6%	(2,505)	0	0	\$10.46
Ventura Ind	35	788,504	57,658	60,660	7.7%	9,078	0	0	\$12.02
Vernon Ind	35	453,010	29,304	29,304	6.5%	5,218	0	0	\$0.00
W San Fern Val	0	0	0	0	0.0%	0	0	0	\$0.00
West Covina/W	13	206,843	68,329	68,329	33.0%	21,799	0	0	\$20.31
Westside Ind	309	6,048,562	426,070	428,570	7.1%	92,199	0	0	\$26.04
Wilmington Ind	7	55,569	700	700	1.3%	0	0	0	\$12.00
Woodland Hills I	10	450,996	43,291	43,291	9.6%	(2,260)	0	0	\$12.99
Totals	2,947	69,550,066	4,948,366	5,043,450	7.3%	296,157	0	0	\$14.30

Source: CoStar Property®

WAREHOUSE SUBMARKET STATISTICS

Third Quarter 2011

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	8,051,699	408,670	408,670	5.1%	(59,323)	0	0	\$9.11
Alhambra Ind	253	4,335,396	75,188	75,188	1.7%	37,821	0	0	\$6.46
Antelope Valley	317	8,485,652	410,227	414,827	4.9%	87,839	0	0	\$6.82
Arcadia/Sierra M	121	1,389,979	98,452	98,452	7.1%	8,829	0	0	\$8.92
Azusa Ind	314	7,483,613	195,989	213,689	2.9%	(69,782)	0	0	\$6.28
Baldwin Park Inc	273	4,025,165	166,499	171,599	4.3%	30,230	0	0	\$7.02
Beach Cities Ind	53	1,981,364	169,792	169,792	8.6%	(27,055)	0	0	\$9.32
Burbank Ind	1,048	17,127,753	492,871	495,121	2.9%	89,106	0	0	\$9.58
Canoga Park Inc	323	5,296,467	204,942	204,942	3.9%	(13,704)	0	0	\$7.90
Carson Central I	278	20,691,193	1,559,546	1,635,088	7.9%	41,495	270,764	224,560	\$6.30
Carson North In	133	5,772,725	203,871	203,871	3.5%	143,398	0	0	\$6.29
Carson South In	159	12,707,654	271,098	271,098	2.1%	89,340	0	0	\$6.12
Central Los Ang	4,440	95,610,949	3,302,339	3,373,639	3.5%	(216,370)	24,608	15,556	\$7.53
Central Ventura	479	13,038,288	747,168	813,743	6.2%	172,656	0	0	\$6.45
Cerritos Ind	332	13,475,889	963,440	1,001,861	7.4%	396,708	0	0	\$5.33
Chatsworth Ind	489	15,746,146	1,435,248	1,533,058	9.7%	(315,127)	29,901	0	\$7.24
City of Industry	246	12,471,611	663,638	699,125	5.6%	(224,019)	0	0	\$6.59
City of Industry	303	22,471,221	1,446,581	1,623,701	7.2%	(148,451)	0	300,000	\$5.45
City of Industry	68	5,060,976	464,295	464,295	9.2%	(270,813)	0	0	\$7.01
Claremont Ind	33	758,972	15,677	15,677	2.1%	17,043	0	0	\$9.04
Commerce Ind	939	49,014,487	2,981,070	3,059,267	6.2%	127,316	0	0	\$5.26
Compton East Ir	129	2,971,717	127,394	127,394	4.3%	(39,747)	0	0	\$9.64
Compton West I	234	14,591,032	1,068,969	1,068,969	7.3%	(165,103)	0	0	\$5.59
Covina Ind	195	2,577,780	115,509	115,509	4.5%	(11,771)	0	0	\$6.73
Diamond Bar Inc	1	12,834	0	0	0.0%	0	0	0	\$0.00
Downey Ind	281	7,498,565	245,723	245,723	3.3%	77,957	0	0	\$6.13
Duarte Ind	46	1,022,888	50,517	59,017	5.8%	(29,565)	0	0	\$7.61
East San Ferndo	2,367	46,552,481	1,911,813	2,010,446	4.3%	(648,851)	0	0	\$7.73
El Monte Ind	362	8,697,462	514,479	532,479	6.1%	(221,182)	0	74,051	\$5.53
El Segundo Ind	281	11,091,655	273,790	280,290	2.5%	(80,455)	0	0	\$19.90
Encino Ind	1	2,005	0	0	0.0%	0	0	0	\$0.00
Gardena Central	468	9,429,856	408,108	413,108	4.4%	(147,535)	0	0	\$6.50
Gardena East Inc	186	6,376,874	431,588	456,838	7.2%	4,599	0	0	\$6.00
Gardena NE Ind	259	6,887,117	358,200	362,200	5.3%	(110,047)	0	0	\$7.17
Gardena North C	159	3,911,250	76,316	76,316	2.0%	5,571	0	0	\$5.61
Gardena North I	347	4,720,197	157,348	157,348	3.3%	(36,734)	0	0	\$6.58
Gardena NW Inc	12	138,651	0	0	0.0%	0	0	0	\$4.85
Gardena South I	219	4,759,440	114,364	114,364	2.4%	106,754	0	0	\$5.56
Glendale Ind	633	9,546,658	291,137	330,137	3.5%	10,647	0	0	\$9.70
Glendora Ind	44	653,369	102,320	102,320	15.7%	20,050	0	0	\$7.10
Hawthorne Ind	283	7,890,180	633,142	651,240	8.3%	(20,741)	100,000	0	\$6.76
Industry/Hacien	346	16,923,270	558,708	682,297	4.0%	(154,674)	0	0	\$6.24
Industry/La Pue	141	9,176,922	642,684	642,684	7.0%	(165,650)	0	0	\$5.29
Industry/Rowlar	230	12,787,608	874,018	902,018	7.1%	(189,211)	45,000	0	\$6.04
Inglewood Ind	290	4,572,124	299,962	305,722	6.7%	(107,846)	0	3,525	\$9.96
Irwindale Ind	235	8,386,786	526,540	526,540	6.3%	550,021	656,000	0	\$6.86

Source: CoStar Property®

LOS ANGELES INDUSTRIAL MARKET



FIGURES AT A GLANCE

WAREHOUSE SUBMARKET STATISTICS

Third Quarter 2011

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
La Mirada Ind	208	13,748,956	840,840	840,840	6.1%	67,698	0	0	\$5.53
La Verne Ind	145	2,978,692	127,507	127,507	4.3%	14,795	0	0	\$5.84
Lakewood Ind	16	277,334	500	500	0.2%	0	0	0	\$7.80
Lawndale Ind	47	476,910	5,800	5,800	1.2%	(1,850)	0	0	\$13.74
Long Beach Nor	264	6,400,521	403,132	403,132	6.3%	(25,075)	0	0	\$8.06
Long Beach SE I	300	5,758,608	1,466,568	1,487,381	25.8%	(25,574)	0	124,739	\$6.65
Long Beach SW	455	5,269,326	67,042	107,586	2.0%	(60,890)	0	0	\$6.09
Lynwood Ind	179	6,156,523	685,883	685,883	11.1%	(370,647)	0	0	\$4.51
Monrovia Ind	270	3,792,480	93,190	93,190	2.5%	27,726	0	0	\$9.16
Montebello/Wh	642	27,624,886	1,578,370	1,676,960	6.1%	(59,989)	0	0	\$5.50
Moorpark/Simi \	390	11,200,058	1,084,480	1,209,435	10.8%	(238,695)	0	0	\$6.85
North Hollywoo	453	7,654,769	244,136	279,666	3.7%	(61,471)	0	0	\$7.54
Northridge Ind	761	15,075,951	442,596	464,589	3.1%	(112,195)	0	0	\$8.25
Norwalk/Bellflo	199	7,323,902	264,205	264,205	3.6%	32,338	0	0	\$7.35
Oxnard/Pt Huer	815	22,507,930	1,312,899	1,330,415	5.9%	(31,573)	0	163,500	\$6.89
Paramount Nort	95	2,983,688	29,380	29,880	1.0%	(3,551)	0	0	\$6.69
Paramount Sout	240	4,776,755	79,592	79,592	1.7%	32,922	0	0	\$7.21
Pasadena Ind	168	2,913,433	75,961	75,961	2.6%	22,580	0	0	\$13.33
Pomona North I	146	2,892,481	77,811	77,811	2.7%	(167,523)	0	0	\$6.08
Pomona SE Ind	342	9,741,004	725,529	776,244	8.0%	(11,102)	5,400	0	\$4.48
Pomona SW Ind	163	4,926,286	267,496	281,696	5.7%	34,379	0	0	\$6.54
Rancho Doming	314	20,564,120	1,175,331	1,175,331	5.7%	420,126	0	0	\$5.84
Rosemead Ind	64	1,439,001	3,320	3,320	0.2%	500	0	0	\$3.91
San Dimas Ind	146	3,138,634	204,496	204,496	6.5%	(41,841)	0	0	\$8.34
San Gabriel Ind	86	1,241,395	14,044	14,044	1.1%	94,327	0	0	\$6.86
San Pedro Ind	37	1,704,822	20,400	20,400	1.2%	0	0	0	\$7.20
Santa Clarita/La	555	20,443,454	985,710	1,036,753	5.1%	452,105	0	0	\$6.23
Santa Fe Springs	1,474	49,895,674	2,445,052	2,571,546	5.2%	348,811	0	106,110	\$6.05
Signal Hill Ind	284	4,760,297	161,716	161,716	3.4%	(60,305)	0	78,000	\$8.72
South El Monte	515	5,915,200	304,606	304,606	5.1%	109,917	55,988	0	\$7.17
South El Monte	212	2,301,479	128,640	128,640	5.6%	34,384	0	0	\$6.82
South El Monte	135	1,942,314	75,462	75,462	3.9%	(1,073)	0	0	\$7.13
Tarzana Ind	22	476,512	20,923	20,923	4.4%	(7,684)	0	0	\$11.07
Temple City Ind	22	294,915	2,000	2,000	0.7%	0	0	0	\$7.67
Topanga/Malibu	1	2,271	0	0	0.0%	0	0	0	\$0.00
Torrance Centra	151	2,865,175	242,747	242,747	8.5%	(62,611)	0	0	\$7.44
Torrance NE Ind	240	14,016,761	1,175,799	1,199,799	8.6%	(218,130)	0	86,695	\$7.00
Torrance NW In	133	6,400,066	512,764	547,384	8.6%	(282,260)	0	0	\$6.31
Torrance South I	264	7,585,548	155,089	159,932	2.1%	46,897	0	0	\$5.73
Ventura Ind	792	11,356,682	513,760	548,745	4.8%	18,730	0	0	\$7.68
Vernon Ind	2,176	83,409,485	1,832,017	1,949,017	2.3%	270,830	0	37,640	\$5.83
W San Fern Val	1	42,689	0	0	0.0%	0	0	0	\$0.00
West Covina/W	147	3,118,331	94,189	94,189	3.0%	15,268	0	0	\$9.36
Westside Ind	807	15,846,789	854,576	874,226	5.5%	14,997	0	0	\$13.61
Wilmington Ind	171	4,618,862	66,192	66,192	1.4%	67,389	0	0	\$7.42
Woodland Hills I	23	1,390,837	29,085	29,085	2.1%	(20,085)	0	0	\$8.43
Totals	33,697	955,427,726	46,950,065	48,838,488	5.1%	(1,193,781)	1,187,661	1,214,376	\$6.57

Source: CoStar Property®

LOS ANGELES INDUSTRIAL MARKET

FIGURES AT A GLANCE

TOTAL INDUSTRIAL SUBMARKET STATISTICS

Third Quarter 2011

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	421	13,027,152	847,819	858,699	6.6%	(36,266)	0	0	\$11.18
Alhambra Ind	281	4,999,525	101,931	101,931	2.0%	62,308	0	0	\$8.02
Antelope Valley	377	9,492,314	513,594	518,194	5.5%	88,387	0	0	\$6.86
Arcadia/Sierra M	140	1,611,514	108,816	108,816	6.8%	503	0	0	\$9.49
Azusa Ind	343	8,504,335	195,989	213,689	2.5%	(33,616)	0	0	\$6.49
Baldwin Park Inc	298	4,388,200	185,220	190,320	4.3%	36,560	0	0	\$7.17
Beach Cities Ind	81	2,825,574	236,364	236,364	8.4%	(29,896)	0	0	\$10.97
Burbank Ind	1,194	19,381,629	613,140	615,390	3.2%	93,883	0	0	\$9.93
Canoga Park Inc	380	5,981,098	284,715	284,715	4.8%	(49,674)	0	0	\$7.94
Carson Central I	288	20,967,776	1,582,836	1,658,378	7.9%	38,689	270,764	224,560	\$6.32
Carson North In	135	5,833,272	203,871	228,910	3.9%	118,359	0	0	\$6.35
Carson South In	177	13,224,202	321,414	326,464	2.5%	119,185	0	0	\$6.18
Central Los Ang	4,778	101,667,960	3,498,964	3,588,025	3.5%	(270,854)	24,608	15,556	\$8.35
Central Ventura	504	14,142,469	1,034,635	1,102,729	7.8%	227,799	0	0	\$6.56
Cerritos Ind	358	14,287,926	1,085,477	1,123,898	7.9%	413,383	0	0	\$5.81
Chatsworth Ind	651	20,143,349	1,670,276	1,774,807	8.8%	(321,487)	29,901	0	\$7.44
City of Industry	253	12,584,000	664,938	700,425	5.6%	(214,769)	0	0	\$6.64
City of Industry	317	22,951,575	1,450,661	1,627,781	7.1%	(152,531)	0	300,000	\$5.46
City of Industry	70	5,245,173	530,364	530,364	10.1%	(177,815)	0	0	\$7.01
Claremont Ind	38	880,309	15,677	15,677	1.8%	18,963	0	0	\$9.04
Commerce Ind	979	49,725,995	3,045,082	3,123,279	6.3%	81,564	0	0	\$5.32
Compton East Ir	129	2,971,717	127,394	127,394	4.3%	(39,747)	0	0	\$9.64
Compton West I	240	14,729,158	1,088,211	1,088,211	7.4%	(168,490)	0	0	\$5.62
Covina Ind	227	2,999,821	176,743	176,743	5.9%	(35,086)	0	0	\$6.59
Diamond Bar Inc	1	12,834	0	0	0.0%	0	0	0	\$0.00
Downey Ind	295	9,203,194	286,014	286,014	3.1%	93,503	0	0	\$6.88
Duarte Ind	50	1,064,178	52,732	61,232	5.8%	(29,565)	0	0	\$7.84
East San Ferndo	2,457	48,254,914	1,994,317	2,092,950	4.3%	(670,859)	0	0	\$7.83
El Monte Ind	386	9,511,259	537,871	555,871	5.8%	(208,776)	0	74,051	\$5.65
El Segundo Ind	317	13,531,451	434,662	441,162	3.3%	(32,835)	0	0	\$21.49
Encino Ind	1	2,005	0	0	0.0%	0	0	0	\$0.00
Gardena Central	477	9,616,385	419,754	435,126	4.5%	(155,746)	0	0	\$6.56
Gardena East Inc	187	6,385,597	431,588	456,838	7.2%	4,599	0	0	\$6.00
Gardena NE Ind	259	6,887,117	358,200	362,200	5.3%	(110,047)	0	0	\$7.17
Gardena North C	166	4,174,339	76,316	76,316	1.8%	5,571	0	0	\$5.61
Gardena North I	354	4,903,825	157,348	157,348	3.2%	(35,734)	0	0	\$6.58
Gardena NW Inc	13	164,376	0	0	0.0%	0	0	0	\$4.85
Gardena South I	232	5,101,129	129,664	129,664	2.5%	108,054	0	0	\$5.75
Glendale Ind	688	10,332,979	313,068	352,068	3.4%	5,620	0	0	\$10.02
Glendora Ind	58	841,034	102,320	102,320	12.2%	20,050	0	0	\$7.10
Hawthorne Ind	296	8,434,799	633,142	651,240	7.7%	(19,135)	100,000	0	\$6.79
Industry/Hacien	359	17,332,055	560,220	683,809	3.9%	(147,383)	0	0	\$6.24
Industry/La Pue	143	9,223,538	644,634	644,634	7.0%	(166,080)	0	0	\$5.29
Industry/Rowlar	238	13,061,344	874,018	902,018	6.9%	(185,721)	45,000	0	\$6.06
Inglewood Ind	309	4,938,049	325,798	331,558	6.7%	(103,720)	0	3,525	\$10.08
Irwindale Ind	240	8,651,279	531,597	531,597	6.1%	551,719	656,000	0	\$6.86

Source: CoStar Property®

LOS ANGELES INDUSTRIAL MARKET



FIGURES AT A GLANCE

TOTAL INDUSTRIAL SUBMARKET STATISTICS

Third Quarter 2011

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	224	14,200,860	868,215	868,215	6.1%	54,327	0	0	\$5.57
La Verne Ind	150	3,057,500	144,389	144,389	4.7%	13,451	0	0	\$5.89
Lakewood Ind	18	294,434	500	500	0.2%	0	0	0	\$7.80
Lawndale Ind	54	525,436	8,320	8,320	1.6%	(1,850)	0	0	\$12.48
Long Beach Nor	290	7,008,713	467,374	467,374	6.7%	(19,523)	0	0	\$8.08
Long Beach SE I	319	6,178,170	1,475,456	1,496,269	24.2%	(10,424)	0	124,739	\$6.73
Long Beach SW	463	5,348,944	67,042	107,586	2.0%	(60,890)	0	0	\$6.09
Lynwood Ind	179	6,156,523	685,883	685,883	11.1%	(370,647)	0	0	\$4.51
Monrovia Ind	301	4,376,291	102,110	102,110	2.3%	28,741	0	0	\$10.21
Montebello/Wh	659	27,874,649	1,598,156	1,696,746	6.1%	(59,075)	0	0	\$5.51
Moorpark/Simi \	421	12,192,319	1,257,041	1,386,746	11.4%	(258,544)	0	0	\$7.25
North Hollywoo	470	7,921,284	246,786	282,316	3.6%	(64,121)	0	0	\$7.58
Northridge Ind	902	18,713,800	866,538	889,531	4.8%	(72,584)	0	0	\$8.00
Norwalk/Bellflo	210	7,529,291	272,663	272,663	3.6%	27,380	0	0	\$7.38
Oxnard/Pt Huer	840	23,363,995	1,333,958	1,351,474	5.8%	(52,632)	0	163,500	\$6.93
Paramount Nort	99	3,035,399	29,380	29,880	1.0%	(3,551)	0	0	\$6.69
Paramount Sout	245	4,857,583	93,792	93,792	1.9%	26,722	0	0	\$7.22
Pasadena Ind	256	4,354,257	200,307	200,307	4.6%	73,218	0	0	\$15.32
Pomona North I	148	2,962,857	77,811	77,811	2.6%	(167,523)	0	0	\$6.08
Pomona SE Ind	353	10,204,875	730,111	780,826	7.7%	(6,210)	5,400	0	\$4.48
Pomona SW Ind	169	5,080,305	267,496	288,186	5.7%	34,379	0	0	\$6.63
Rancho Doming	324	21,071,250	1,204,633	1,204,633	5.7%	423,705	0	0	\$5.85
Rosemead Ind	65	1,619,001	3,320	3,320	0.2%	500	0	0	\$3.91
San Dimas Ind	169	3,769,660	263,144	263,144	7.0%	(74,661)	0	0	\$11.05
San Gabriel Ind	91	1,280,784	14,044	14,044	1.1%	94,327	0	0	\$6.86
San Pedro Ind	42	1,735,929	22,244	22,244	1.3%	3,714	0	0	\$8.19
Santa Clarita/La	664	23,719,531	1,307,660	1,358,703	5.7%	396,552	0	0	\$6.67
Santa Fe Springs	1,605	52,657,439	2,660,737	2,787,231	5.3%	403,173	0	106,110	\$6.10
Signal Hill Ind	321	5,733,887	195,584	195,584	3.4%	(76,909)	0	78,000	\$9.10
South El Monte	526	6,021,776	311,596	311,596	5.2%	109,917	55,988	0	\$7.18
South El Monte	215	2,318,022	128,640	128,640	5.5%	34,384	0	0	\$6.82
South El Monte	143	2,070,224	81,446	81,446	3.9%	10,596	0	0	\$7.17
Tarzana Ind	24	497,052	32,173	32,173	6.5%	(7,684)	0	0	\$10.88
Temple City Ind	25	318,931	3,500	3,500	1.1%	1,500	0	0	\$7.67
Topanga/Malibu	1	2,271	0	0	0.0%	0	0	0	\$0.00
Torrance Centra	168	3,082,737	251,407	251,407	8.2%	(64,827)	0	0	\$7.54
Torrance NE Ind	282	15,458,612	1,306,095	1,330,095	8.6%	(226,612)	0	86,695	\$7.30
Torrance NW In	211	8,356,824	657,160	691,780	8.3%	(266,365)	0	0	\$7.32
Torrance South I	287	8,045,495	199,155	203,998	2.5%	44,392	0	0	\$6.10
Ventura Ind	827	12,145,186	571,418	609,405	5.0%	27,808	0	0	\$7.92
Vernon Ind	2,211	83,862,495	1,861,321	1,978,321	2.4%	276,048	0	37,640	\$5.83
W San Fern Val	1	42,689	0	0	0.0%	0	0	0	\$0.00
West Covina/W	160	3,325,174	162,518	162,518	4.9%	37,067	0	0	\$10.75
Westside Ind	1,116	21,895,351	1,280,646	1,302,796	6.0%	107,196	0	0	\$17.02
Wilmington Ind	178	4,674,431	66,892	66,892	1.4%	67,389	0	0	\$7.53
Woodland Hills I	33	1,841,833	72,376	72,376	3.9%	(22,345)	0	0	\$9.04
Totals	36,644	1,024,977,792	51,898,431	53,881,938	5.3%	(897,624)	1,187,661	1,214,376	\$6.93

Source: CoStar Property®



LOS ANGELES INDUSTRIAL MARKET

FIGURES AT A GLANCE

FLEX MARKET STATISTICS

Third Quarter 2011

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	
2011 3q	2,947	69,550,066	4,948,366	5,043,450	7.3%	(163,674)	0	0	0	0	\$14.30
2011 2q	2,947	69,550,066	4,817,484	4,879,776	7.0%	182,582	0	0	0	0	\$14.19
2011 1q	2,947	69,550,066	4,950,817	5,062,358	7.3%	277,249	0	0	0	0	\$14.32
2010 4q	2,947	69,550,066	5,251,008	5,339,607	7.7%	(73,763)	1	18,715	0	0	\$14.14
2010 3q	2,946	69,531,351	4,974,794	5,247,129	7.5%	135,215	2	37,489	1	18,715	\$14.43
2010 2q	2,944	69,493,862	4,955,792	5,344,855	7.7%	(71,564)	1	18,290	3	56,204	\$14.75
2010 1q	2,943	69,475,572	4,939,378	5,255,001	7.6%	(870,435)	2	16,830	3	55,779	\$14.71
2009	2,941	69,458,742	4,038,260	4,367,736	6.3%	(1,117,869)	8	186,576	4	56,619	\$15.14
2008	2,936	69,920,875	3,346,035	3,712,000	5.3%	(349,819)	3	35,861	7	178,735	\$16.33
2007	2,933	69,885,014	2,978,939	3,326,320	4.8%	118,410	28	441,360	3	35,861	\$15.99
2006	2,909	69,579,124	2,854,406	3,138,840	4.5%	563,271	9	344,679	23	390,924	\$13.80
2005	2,901	69,244,145	3,097,942	3,367,132	4.9%	2,066,321	24	407,951	7	301,516	\$13.23
2004	2,879	68,875,994	4,793,794	5,065,302	7.4%	23,153	8	198,195	22	385,191	\$13.21
2003	2,872	68,866,799	4,297,996	5,079,260	7.4%	254,349	16	634,852	8	198,195	\$12.86
2002	2,858	68,243,423	3,716,964	4,710,233	6.9%	2,157,353	26	1,016,100	9	205,092	\$12.93
2001	2,832	67,227,323	5,005,703	5,851,486	8.7%	1,121,787	16	888,355	22	928,011	\$13.03

Source: CoStar Property®

WAREHOUSE MARKET STATISTICS

Third Quarter 2011

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	
2011 3q	33,697	955,427,726	46,950,065	48,838,488	5.1%	(261,868)	6	843,746	13	1,214,376	\$6.57
2011 2q	33,695	954,744,517	45,503,280	47,893,411	5.0%	623,769	3	325,273	17	1,754,597	\$6.64
2011 1q	33,696	954,655,796	45,848,838	48,428,459	5.1%	(1,555,682)	2	18,642	16	1,668,615	\$6.58
2010 4q	33,696	954,762,138	44,237,085	46,979,119	4.9%	827,047	6	310,787	9	1,153,111	\$6.59
2010 3q	33,696	954,702,767	44,924,959	47,746,795	5.0%	721,154	6	136,123	12	521,578	\$6.70
2010 2q	33,690	954,566,644	45,290,689	48,331,826	5.1%	253,386	9	202,763	15	601,419	\$6.75
2010 1q	33,681	954,363,881	44,711,710	48,382,449	5.1%	(3,418,340)	3	22,800	20	489,241	\$6.91
2009	33,685	954,502,180	41,962,718	45,102,408	4.7%	(6,844,528)	79	3,230,811	20	392,194	\$7.05
2008	33,629	952,756,904	33,432,911	36,512,604	3.8%	(8,526,295)	113	3,931,536	60	2,618,507	\$8.11
2007	33,551	949,929,871	23,151,495	25,159,276	2.6%	1,479,765	132	5,135,410	92	3,868,811	\$8.12
2006	33,452	947,522,833	22,691,988	24,232,003	2.6%	13,406,973	209	8,514,990	101	4,453,338	\$7.37
2005	33,279	940,382,030	29,344,788	30,498,173	3.2%	12,503,505	209	10,150,851	157	6,496,011	\$6.92
2004	33,104	931,848,770	32,641,243	34,495,418	3.7%	12,321,153	205	8,260,442	176	8,097,520	\$6.69
2003	32,924	925,012,636	37,859,969	39,980,437	4.3%	9,561,834	240	10,742,919	171	6,985,134	\$6.51
2002	32,704	917,075,771	38,279,830	41,605,406	4.5%	4,905,397	233	11,641,995	174	7,535,241	\$6.57
2001	32,486	907,971,325	33,900,959	37,406,357	4.1%	3,062,354	225	12,519,159	199	10,551,931	\$6.47

Source: CoStar Property®

TOTAL INDUSTRIAL MARKET STATISTICS

Third Quarter 2011

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	
2011 3q	36,644	1,024,977,792	51,898,431	53,881,938	5.3%	(425,542)	6	843,746	13	1,214,376	\$6.93
2011 2q	36,642	1,024,294,583	50,320,764	52,773,187	5.2%	806,351	3	325,273	17	1,754,597	\$7.01
2011 1q	36,643	1,024,205,862	50,799,655	53,490,817	5.2%	(1,278,433)	2	18,642	16	1,668,615	\$6.95
2010 4q	36,643	1,024,312,204	49,488,093	52,318,726	5.1%	753,284	7	329,502	9	1,153,111	\$6.95
2010 3q	36,642	1,024,234,118	49,899,753	52,993,924	5.2%	856,369	8	173,612	13	540,293	\$7.08
2010 2q	36,634	1,024,060,506	50,246,481	53,676,681	5.2%	181,822	10	221,053	18	657,623	\$7.14
2010 1q	36,624	1,023,839,453	49,651,088	53,637,450	5.2%	(4,288,775)	5	39,630	23	545,020	\$7.28
2009	36,626	1,023,960,922	46,000,978	49,470,144	4.8%	(7,962,397)	87	3,417,387	24	448,813	\$7.47
2008	36,565	1,022,677,779	36,778,946	40,224,604	3.9%	(8,876,114)	116	3,967,397	67	2,797,242	\$8.53
2007	36,484	1,019,814,885	26,130,434	28,485,596	2.8%	1,598,175	160	5,576,770	95	3,904,672	\$8.61
2006	36,361	1,017,101,957	25,546,394	27,370,843	2.7%	13,970,244	218	8,859,669	124	4,844,262	\$7.84
2005	36,180	1,009,626,175	32,442,730	33,865,305	3.4%	14,596,826	233	10,558,802	164	6,797,527	\$7.42
2004	35,983	1,000,724,764	37,435,037	39,560,720	4.0%	12,344,306	213	8,458,637	198	8,482,711	\$7.46
2003	35,796	993,879,435	42,157,965	45,059,697	4.5%	9,816,183	256	11,377,771	179	7,183,329	\$7.20
2002	35,562	985,319,194	41,996,794	46,315,639	4.7%	7,062,750	259	12,658,095	183	7,740,333	\$6.82
2001	35,318	975,198,648	38,906,662	43,257,843	4.4%	4,184,141	241	13,407,514	221	11,479,942	\$6.94

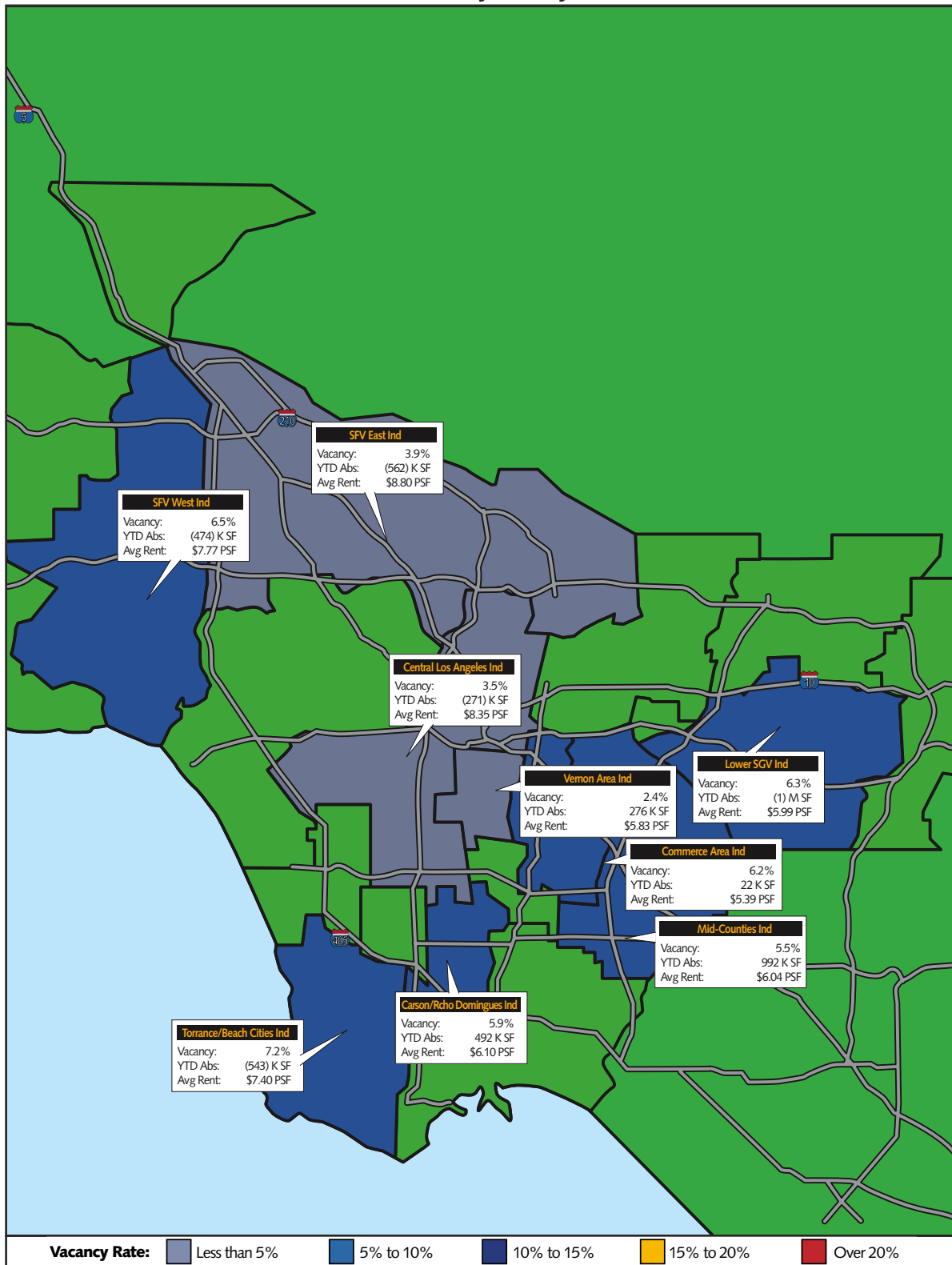
Source: CoStar Property®

LOS ANGELES INDUSTRIAL MARKET



LEASING ACTIVITY

LEASING HIGHLIGHTS IN SELECT CoSTAR MARKETS Color Coded by Vacancy Rate



Source: CoStar Property®

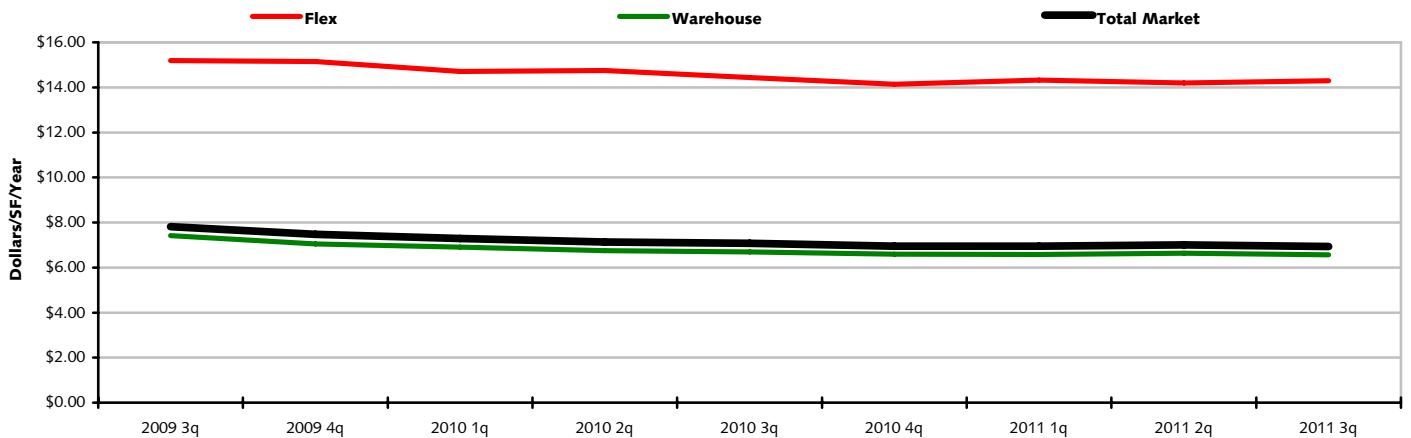


LOS ANGELES INDUSTRIAL MARKET

LEASING ACTIVITY

HISTORICAL RENTAL RATES

Based on Quoted Rental Rates



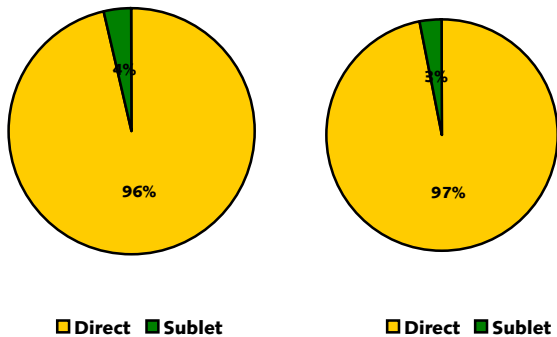
Source: CoStar Property®

VACANCY BY AVAILABLE SPACE TYPE

Percent of All Vacant Space in Direct vs. Sublet

Los Angeles

United States



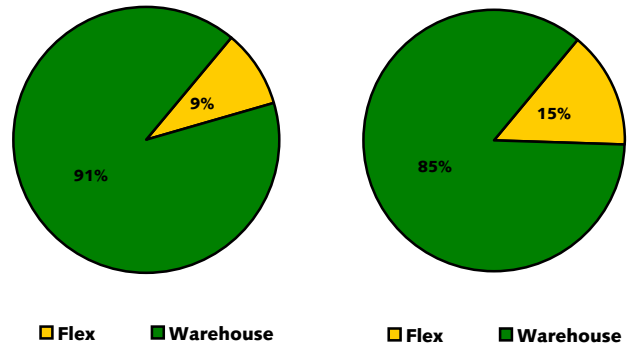
Source: CoStar Property®

VACANCY BY BUILDING TYPE

Percent of All Vacant Space by Building Type

Los Angeles

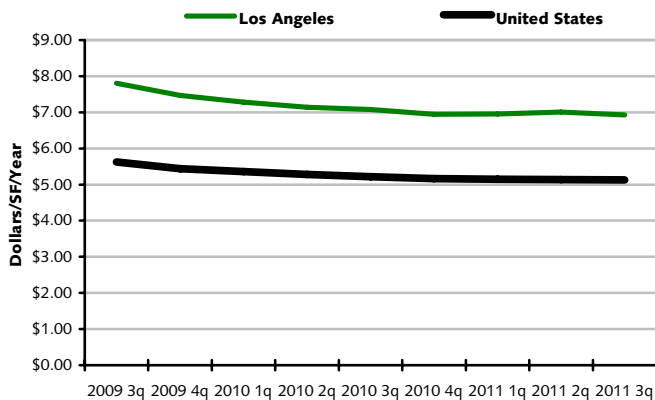
United States



Source: CoStar Property®

U.S. RENTAL RATE COMPARISON

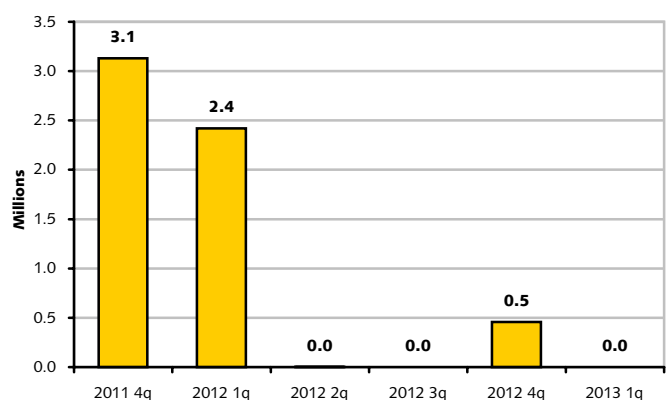
Based on Average Quoted Rental Rates



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 2011

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company
1 Commerce Distribution Ctr - Bldg 11	Commerce Ind	622,216	1st	.99 Cent Only	Lee & Associates	CB Richard Ellis
2 Gateway Pointe - Bldg B Phase I	City of Industry West Ind	513,375	3rd	N/A	N/A	Cushman & Wakefield, Inc.
3 825 S Vail Ave	Montebello/Whittier Ind	401,033	1st	Four Seasons Wholesale	CB Richard Ellis	CB Richard Ellis
4 2220 E Carson St	Carson Central Ind	302,400	2nd	AZ West	CB Richard Ellis	Watson Land Company
5 1710 E Sepulveda Blvd*	Carson South Ind	259,249	1st	Nova Inc.	Prologis	Lee & Associates
6 Fairway Business Park - Bldg 6	City of Industry East Ind	250,000	2nd	N/A	N/A	Majestic Realty Co.
7 2255 E 220th St	Carson Central Ind	224,560	2nd	Ozburn-Hessey Logistics	ProVenture	Watson Land Company
8 15927 Distribution Way	Cerritos Ind	220,000	1st	Pheonix Warehouse of CA	Colliers International	Colliers International
9 9350 Rayo Ave - Bldg B	Lynwood Ind	213,232	3rd	N/A	N/A	Cushman & Wakefield, Inc.
10 2230 E Carson St	Carson Central Ind	198,292	1st	N/A	N/A	Watson Land Company
11 16501 Trojan Way	La Mirada Ind	180,969	3rd	N/A	The Klabin Company	CB Richard Ellis
12 680 S Lemon Ave	City of Industry East Ind	177,120	3rd	N/A	N/A	Colliers International
13 6501 Flotilla St	Commerce Ind	171,388	1st	Enriquez Materials and Quilting Inc.	CB Richard Ellis	CB Richard Ellis
14 14911 Valley View Ave	Santa Fe Springs Ind	155,408	1st	N/A	N/A	CB Richard Ellis
15 2910 Pacific Commerce Dr	Rancho Dominguez Ind	150,000	3rd	N/A	N/A	CB Richard Ellis
16 250 W Apra St*	Compton West Ind	149,654	2nd	NRT	CB Richard Ellis	Cushman & Wakefield, Inc.
17 Legacy Bldg 710	Carson Central Ind	148,908	2nd	Herbalife International	Jones Lang LaSalle	Watson Land Company
18 2727 E Vernon Ave*	Vernon Ind	147,210	2nd	Overhill Farms, Inc.	N/A	William D. Feldman Associates
19 4507 Maywood Ave*	Vernon Ind	137,307	1st	United Pacific Designs, Inc.	N/A	Cushman & Wakefield, Inc.
20 1041 E 230th St	Carson South Ind	119,668	3rd	N/A	N/A	Watson Land Company
21 1041 E 230th St	Carson South Ind	119,668	2nd	N/A	N/A	Watson Land Company
22 16000 Heron Ave	La Mirada Ind	119,336	2nd	N/A	N/A	Lee & Associates
23 Valencia Commerce Center - Bldg B	Santa Clarita/Lancstr Ind	117,151	1st	N/A	N/A	CB Richard Ellis
24 19119 Reyes Ave	Rancho Dominguez Ind	116,100	3rd	HayTech LLC	DAUM Commercial Real Estate Service	NAI Capital
25 16180 Ornelas St*	Azusa Ind	115,576	3rd	US Furniture	N/A	Colliers International
26 12224 Montague St	East San Ferndo Villy Ind	113,500	2nd	Natural Balance Pet Foods Inc	Colliers International	Delphi Business Properties
27 3690 Redondo Beach Blvd	Beach Cities Ind	111,620	3rd	N/A	N/A	N/A
28 28470 Witherspoon Pky	Santa Clarita/Lancstr Ind	111,373	1st	N/A	N/A	CB Richard Ellis
29 13140 Midway Pl	Cerritos Ind	107,554	3rd	N/A	N/A	Inco Commercial Brokers
30 Watson Ind Center South - Bldg 133	Carson South Ind	107,525	2nd	N/A	UGL Services	Watson Land Company
31 28680 Braxton Ave	Santa Clarita/Lancstr Ind	105,900	3rd	N/A	N/A	CB Richard Ellis
32 2340 S Fairfax Ave	Westside Ind	104,500	2nd	N/A	N/A	CB Richard Ellis
33 Watson Ind Center South - Bldg 105*	Carson South Ind	104,267	2nd	Ozburn-Hessey Logistics, LLC	ProVenture	Watson Land Company
34 1400 E Statham Pky	Oxnard/Pt Hueneme Ind	104,073	3rd	N/A	N/A	DAUM Commercial Real Estate Service
35 660 W Avenue O*	Antelope Valley Ind	103,214	1st	US Pole Company Inc	N/A	N/A
36 Golden Springs Business Center - Bldg Q1	Santa Fe Springs Ind	103,108	2nd	N/A	N/A	Colliers International
37 1825 Acacia Ave	Compton West Ind	103,048	2nd	N/A	DAUM Commercial Real Estate Service	Colliers International
38 28936 Avenue Williams	Santa Clarita/Lancstr Ind	101,255	3rd	N/A	N/A	Realty Advisory Group, Inc.
39 1001 W Walnut St	Compton West Ind	100,000	2nd	R.I.M. Logistics Ltd.	DAUM Commercial Real Estate Service	Cushman & Wakefield, Inc.
40 Maulhardt Industrial Center*	Oxnard/Pt Hueneme Ind	98,005	1st	CalAmp	CresaPartners	N/A

Source: CoStar Property®

* Renewal

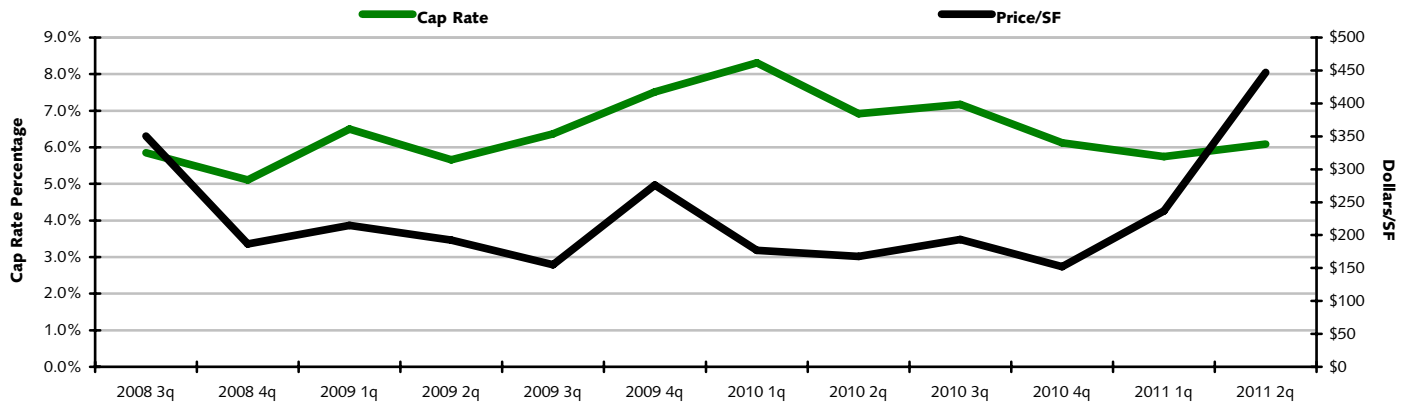


LOS ANGELES INDUSTRIAL MARKET

SALES ACTIVITY

THE OPTIMIST SALES INDEX

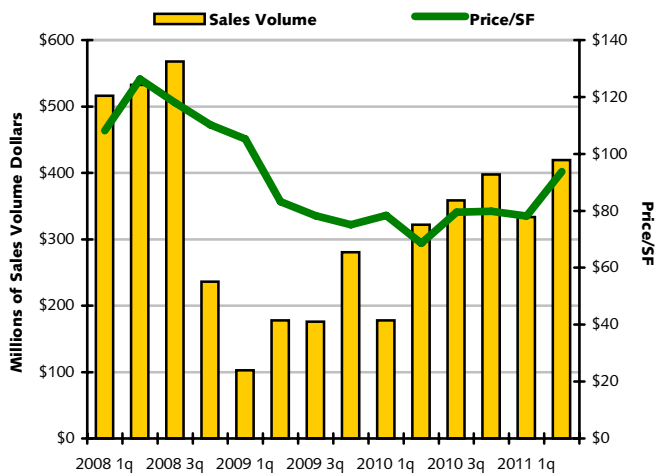
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



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

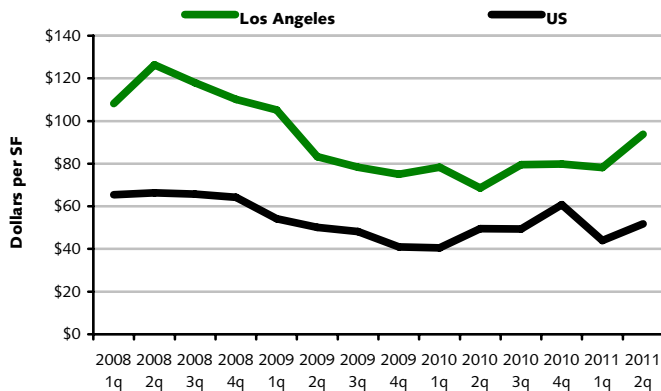
Based on Industrial Bldg Sales From July 2010 - June 2011

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 25,000 SF	461	4,933,860	\$ 595,595,494	\$ 120.72	6.85%
25K-99K SF	167	7,578,660	\$ 617,265,203	\$ 81.45	7.90%
100K-249K SF	44	6,348,183	\$ 486,416,642	\$ 76.62	8.20%
>250K SF	7	2,103,484	\$ 181,406,563	\$ 86.24	8.58%

Source: CoStar COMPS®

U.S. PRICE/SF COMPARISON

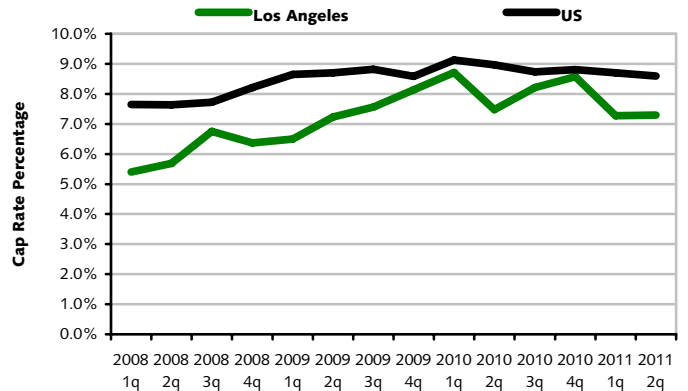
Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. CAP RATE COMPARISON

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



Source: CoStar COMPS®

LOS ANGELES INDUSTRIAL MARKET



SALES ACTIVITY

SELECT TOP SALES

Based on Sales from July 2010 Through September 2011

1. 2700 E Imperial Hwy



Lynwood

Price: \$38,206,231
 Price/SF: \$118.15
 Cap Rate: N/A
 RBA: 323,374
 Date: 6/27/2011
 Year Built: 1999
 Buyer: Duke Realty Corporation
 Seller: La Salle Investment Management

2. 220 W Manville St



Compton

Price: \$27,000,000
 Price/SF: \$152.84
 Cap Rate: 8.75%
 RBA: 176,656
 Date: 8/30/2010
 Year Built: 1960
 Buyer: KTR Capital Partners
 Seller: CalSTRS

3. 14501 Artesia Blvd



La Mirada

Price: \$26,250,000
 Price/SF: \$94.57
 Cap Rate: 8.45%
 RBA: 277,564
 Date: 1/14/2011
 Year Built: 1968
 Buyer: Dexus Property Group
 Seller: LBA Realty

4. 14370 White Sage Rd



Moorpark

Price: \$22,000,000
 Price/SF: \$132.03
 Cap Rate: N/A
 RBA: 166,628
 Date: 4/28/2011
 Year Built: 1999
 Buyer: Ensign-Bickford Industries, Inc.
 Seller: W.P. Carey & Co. LLC

5. 2550 E 28th St



Vernon

Price: \$20,600,000
 Price/SF: \$722.81
 Cap Rate: N/A
 RBA: 28,500
 Date: 6/17/2011
 Year Built: 1967
 Buyer: KTR Capital Partners
 Seller: HG Capital LLC

6. 201-207 W Manville St



Compton

Price: \$18,600,000
 Price/SF: \$118.60
 Cap Rate: N/A
 RBA: 156,832
 Date: 8/23/2011
 Year Built: 1956
 Buyer: KTR Capital Partners
 Seller: Carmichael International Service

7. 6101 Variel Ave



Woodland Hills

Price: \$17,700,000
 Price/SF: \$120.41
 Cap Rate: N/A
 RBA: 147,000
 Date: 8/29/2011
 Year Built: 1973
 Buyer: Angelo, Gordon & Co.
 Seller: Garrison Investment Group

8. 29011 Commerce Center Dr



Valencia

Price: \$12,800,000
 Price/SF: \$77.51
 Cap Rate: 8.38%
 RBA: 165,141
 Date: 4/20/2011
 Year Built: 2000
 Buyer: Sares-Regis Group
 Seller: Waikiki Marc LLC

9. 19601 Hamilton Ave



Torrance

Price: \$12,400,000
 Price/SF: \$170.31
 Cap Rate: 6.5%
 RBA: 72,808
 Date: 7/21/2011
 Year Built: 1985
 Buyer: Terreno Realty Corporation
 Seller: Rynveld Living Trust

Source: CoStar COMPS®

SELECT SAME BUILDING SALES

Based On Recent Building Sales Compared to Prior Sale



444 N Nash St
 Address: 444 N Nash St
 City: El Segundo
 RBA: 206,000
 Year Built: 1973
 Tot \$ Return: \$17,500,295
 Tot % Return: 146%
 Ann.Return: 38%
 Months Held: 46

Most Recent Sale
 Price: \$29,500,295
 Price/SF: \$143.21
 Cap Rate: N/A
 Date: 5/19/2011
 Buyer: T5 Partners, LLC
 Seller: Fillmore Capital Partners
 Brokers: Jones Lang LaSalle

Sale Prior to Most Recent Sale
 Price: \$12,000,000
 Price/SF: \$58.25
 Cap Rate: N/A
 Date: 8/3/2007
 Buyer: Fillmore Capital Partners
 Seller: The BMC Group, Inc.
 Brokers: Jones Lang LaSalle



Carmichael/Federal Express
 Address: 201-207 W Manville St
 City: Compton
 RBA: 156,832
 Year Built: 1956
 Tot \$ Return: -\$4,025,000
 Tot % Return: -18%
 Ann.Return: -5%
 Months Held: 44

Most Recent Sale
 Price: \$18,600,000
 Price/SF: \$118.60
 Cap Rate: N/A
 Date: 8/23/2011
 Buyer: KTR Capital Partners
 Seller: Carmichael International Ser
 Brokers: N/A

Sale Prior to Most Recent Sale
 Price: \$22,625,000
 Price/SF: \$144.26
 Cap Rate: N/A
 Date: 12/20/2007
 Buyer: Carmichael International
 Seller: First Industrial Realty Trus
 Grubb & Ellis
 SCO Strategic Advisory & Bro



5651 W 96th St
 Address: 5651 W 96th St
 City: Los Angeles
 RBA: 57,005
 Year Built: 1955
 Tot \$ Return: -\$3,700,150
 Tot % Return: -28%
 Ann.Return: -8%
 Months Held: 44

Most Recent Sale
 Price: \$9,300,000
 Price/SF: \$163.14
 Cap Rate: N/A
 Date: 1/7/2011
 Buyer: China Airlines
 Seller: Woodside Energy (USA) Inc.
 Brokers: Lee & Associates
 Newmark Knight Frank

Sale Prior to Most Recent Sale
 Price: \$13,000,150
 Price/SF: \$228.05
 Cap Rate: N/A
 Date: 5/22/2007
 Buyer: Woodside Energy (USA) Inc.
 Seller: Cargo Ventures
 Brokers: N/A



350-390 W Manville St
 Address: 350-390 W Manville St
 City: Compton
 RBA: 100,016
 Year Built: 1979
 Tot \$ Return: \$372,588
 Tot % Return: 5%
 Ann.Return: 3%
 Months Held: 22

Most Recent Sale
 Price: \$8,501,360
 Price/SF: \$85.00
 Cap Rate: N/A
 Date: 7/20/2011
 Buyer: KTR Capital Partners LP
 Seller: Agron Inc.
 Brokers: DAUM Commercial Real Estate

Sale Prior to Most Recent Sale
 Price: \$8,128,772
 Price/SF: \$81.27
 Cap Rate: N/A
 Date: 10/2/2009
 Buyer: Agron Inc.
 Seller: First Industrial Realty Trus
 DAUM Commercial Real Estate
 CB Richard Ellis

SELECT LAND SALES

Based on Industrial Zoned Land Sales Occurring From July 2010 - Sept. 2011

4700-4800 Azusa Canyon Rd, Irwindale

Sale Price: \$15,046,000
 Acres: 22.90
 Price/SF: \$15.08
 Closing Date: 09/24/2010
 Zoning: IRM1*
 Intended Use: Industrial
 Buyer: Huy Fong Foods, Inc.
 Seller: Irwindale Community Redevelopment Age

4000 Arden Dr, El Monte

Sale Price: \$9,000,000
 Acres: 7.91
 Price/SF: \$26.12
 Closing Date: 12/21/2010
 Zoning: M2
 Intended Use: Hold for Development
 Buyer: El Monte Community Redevelopment Age
 Seller: Xebec Realty Partners

13226 Alondra Blvd, Cerritos

Sale Price: \$4,043,216
 Acres: 5.21
 Price/SF: \$17.80
 Closing Date: 05/05/2011
 Zoning: CEADP1
 Intended Use: Warehouse
 Buyer: Carpenter Family Trust
 Seller: Palmtree Acquisition Corp

1560 Mountain View Ave, Oxnard

Sale Price: \$3,025,000
 Acres: 5.53
 Price/SF: \$12.56
 Closing Date: 03/04/2011
 Zoning: M2, Oxnard
 Intended Use: Industrial
 Buyer: Western Precooling Systems
 Seller: Piru Family Trust

NE Cnr 120th & Crenshaw, Hawthorne

Sale Price: \$2,550,000
 Acres: 4.16
 Price/SF: \$14.07
 Closing Date: 05/10/2011
 Zoning: M2
 Intended Use: Industrial
 Buyer: Falcon Landing LLC
 Seller: Triumph Group, Inc.

5949 Firestone Blvd, South Gate

Sale Price: \$1,395,000
 Acres: 1.36
 Price/SF: \$23.55
 Closing Date: 01/04/2011
 Zoning: M3
 Intended Use: Industrial
 Buyer: Lawrence F Layne
 Seller: Mcclung Development LLC

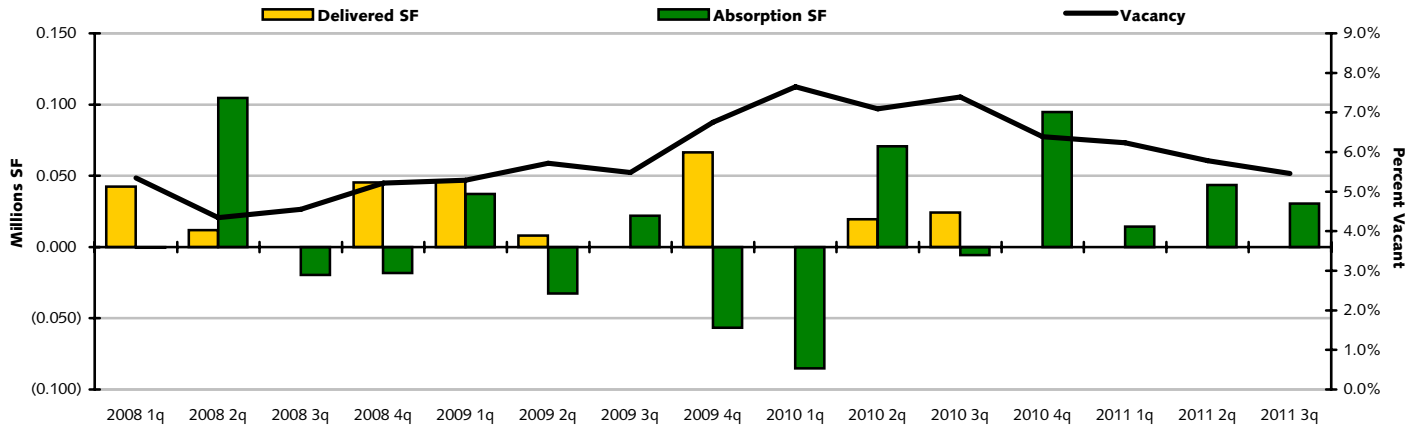
LOS ANGELES INDUSTRIAL MARKET



ANTELOPE VALLEY MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

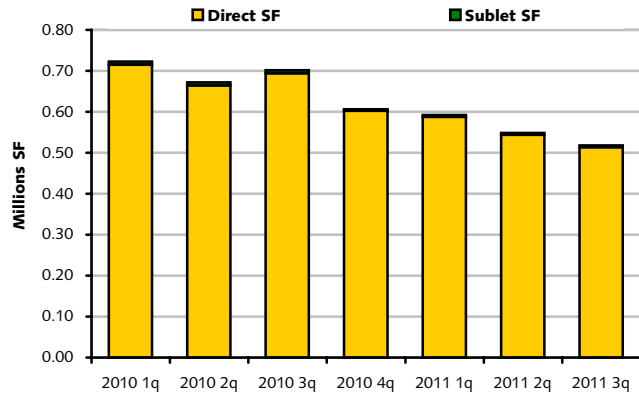
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

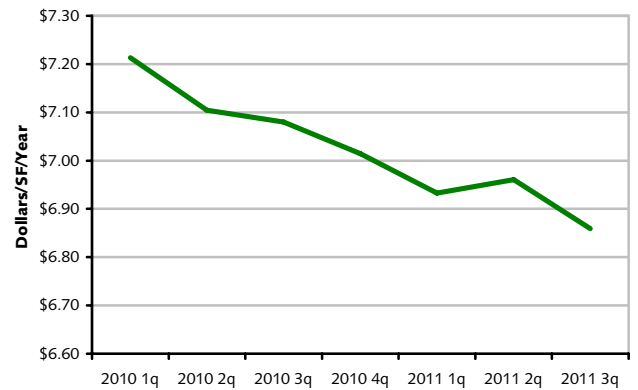
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2011 3q	377	9,492,314	518,194	5.5%	30,446	0	0	0	0	\$6.86
2011 2q	377	9,492,314	548,640	5.8%	43,528	0	0	0	0	\$6.96
2011 1q	377	9,492,314	592,168	6.2%	14,413	0	0	0	0	\$6.93
2010 4q	377	9,492,314	606,581	6.4%	94,779	0	0	0	0	\$7.01
2010 3q	377	9,492,314	701,360	7.4%	(5,597)	1	24,136	0	0	\$7.08
2010 2q	376	9,468,178	671,627	7.1%	70,806	1	19,588	1	24,136	\$7.10
2010 1q	375	9,448,590	722,845	7.7%	(85,188)	0	0	2	43,724	\$7.21
2009 4q	375	9,448,590	637,657	6.7%	(56,745)	2	66,537	2	43,724	\$6.61
2009 3q	373	9,382,053	514,375	5.5%	21,901	0	0	3	90,673	\$7.19
2009 2q	373	9,382,053	536,276	5.7%	(32,718)	1	7,998	3	90,673	\$8.58
2009 1q	372	9,374,055	495,560	5.3%	37,314	3	46,713	2	32,134	\$8.09
2008 4q	369	9,327,342	486,161	5.2%	(18,270)	2	45,380	4	54,711	\$8.25
2008 3q	367	9,281,962	422,511	4.6%	(19,496)	0	0	5	92,093	\$8.24
2008 2q	367	9,281,962	403,015	4.3%	104,559	1	11,769	2	45,380	\$7.95
2008 1q	366	9,270,193	495,805	5.3%	(441)	3	42,458	1	11,769	\$8.45
2007 4q	363	9,227,735	452,906	4.9%	161,172	5	122,430	4	54,227	\$8.29

Source: CoStar Property®

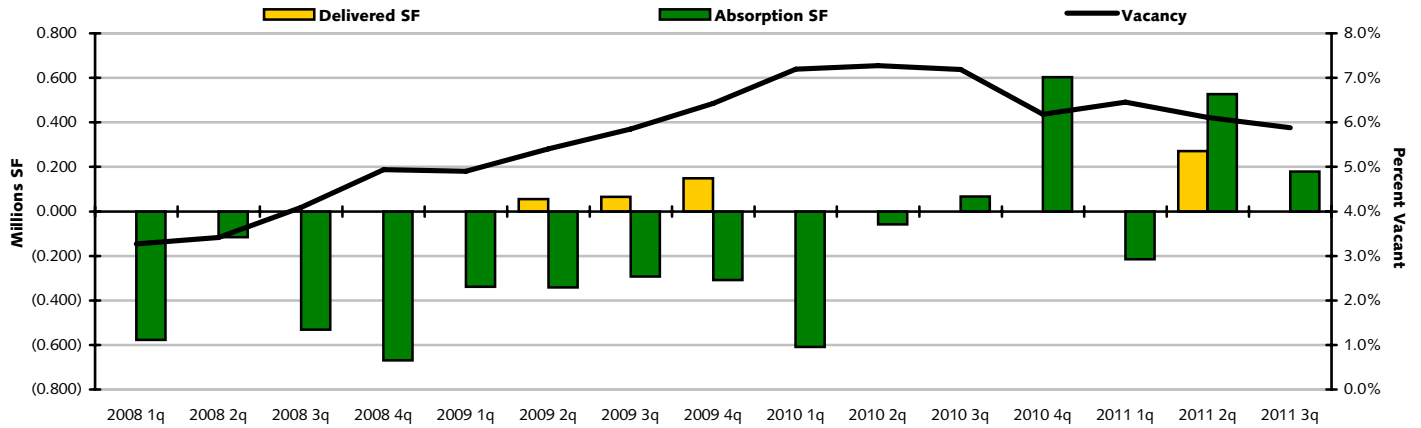


LOS ANGELES INDUSTRIAL MARKET

CARSON/RANCHO DOMINGZ MARKET

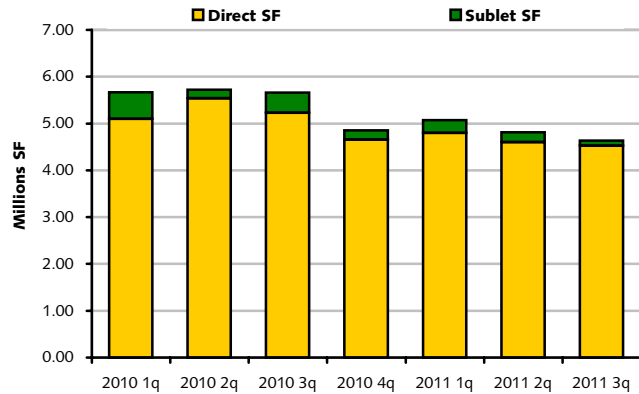
MARKET HIGHLIGHTS - FLEX & WAREHOUSE

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



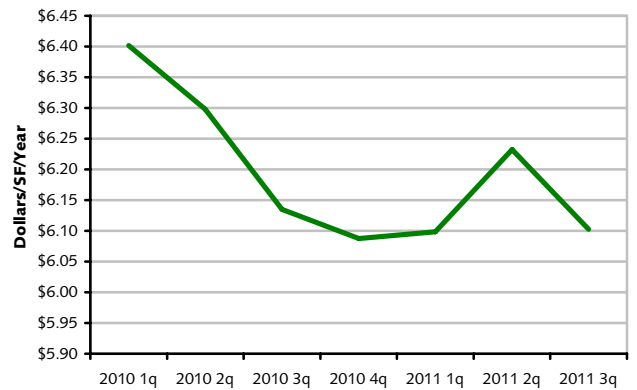
Source: CoStar Property®

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	
2011 3q	1,293	78,797,375	4,633,990	5.9%	179,418	0	0	1	224,560	\$6.10
2011 2q	1,293	78,797,375	4,813,408	6.1%	526,608	1	270,764	1	224,560	\$6.23
2011 1q	1,292	78,526,611	5,069,252	6.5%	(214,325)	0	0	1	270,764	\$6.10
2010 4q	1,292	78,526,611	4,854,927	6.2%	603,233	0	0	1	270,764	\$6.09
2010 3q	1,293	78,725,795	5,657,344	7.2%	66,985	0	0	0	0	\$6.14
2010 2q	1,293	78,725,795	5,724,329	7.3%	(58,365)	0	0	0	0	\$6.30
2010 1q	1,293	78,725,795	5,665,964	7.2%	(609,332)	0	0	0	0	\$6.40
2009 4q	1,293	78,725,795	5,056,632	6.4%	(307,837)	1	148,725	0	0	\$6.62
2009 3q	1,292	78,577,070	4,600,070	5.9%	(291,844)	1	65,672	1	148,725	\$7.09
2009 2q	1,291	78,511,398	4,242,554	5.4%	(340,805)	1	55,720	2	214,397	\$7.51
2009 1q	1,290	78,455,678	3,846,029	4.9%	(338,251)	0	0	3	270,117	\$7.59
2008 4q	1,293	78,839,913	3,892,013	4.9%	(669,334)	0	0	3	270,117	\$7.81
2008 3q	1,293	78,839,913	3,222,679	4.1%	(530,500)	0	0	1	55,720	\$7.70
2008 2q	1,293	78,839,913	2,692,179	3.4%	(115,862)	0	0	1	55,720	\$7.95
2008 1q	1,293	78,839,913	2,576,317	3.3%	(577,002)	0	0	0	0	\$7.54
2007 4q	1,293	78,839,913	1,999,315	2.5%	728,503	1	27,052	0	0	\$7.03

Source: CoStar Property®

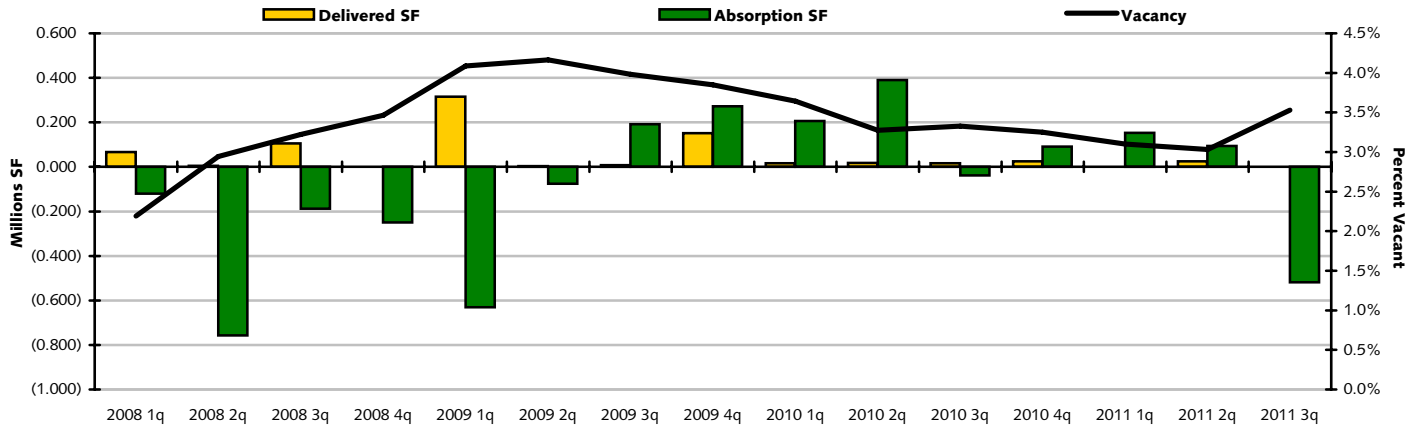
LOS ANGELES INDUSTRIAL MARKET



CENTRAL LA MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

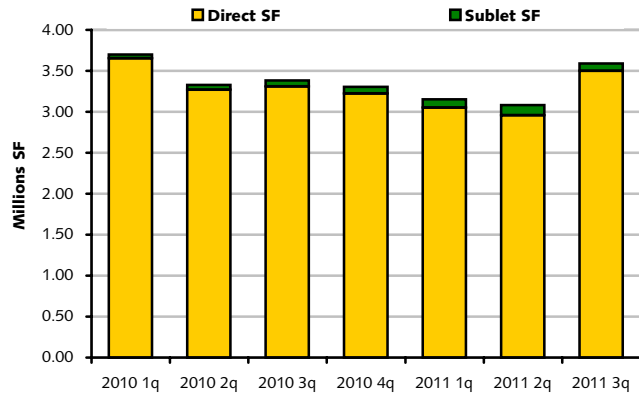
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

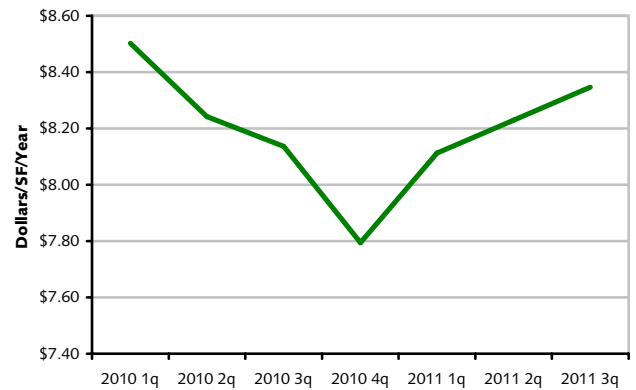
Historical Analysis, Flex and Warehouse



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	
2011 3q	4,778	101,667,960	3,588,025	3.5%	(518,346)	0	0	1	15,556	\$8.35
2011 2q	4,779	101,680,560	3,082,279	3.0%	94,053	1	24,608	1	15,556	\$8.23
2011 1q	4,778	101,655,952	3,151,724	3.1%	153,439	0	0	2	40,164	\$8.11
2010 4q	4,778	101,655,952	3,305,163	3.3%	91,323	2	24,615	2	40,164	\$7.79
2010 3q	4,777	101,641,433	3,381,967	3.3%	(37,642)	1	15,990	3	49,223	\$8.14
2010 2q	4,776	101,625,443	3,328,335	3.3%	390,604	1	18,290	4	65,213	\$8.24
2010 1q	4,775	101,607,153	3,700,649	3.6%	206,396	1	16,130	4	64,788	\$8.50
2009 4q	4,775	101,610,223	3,910,115	3.8%	272,338	2	152,082	4	64,928	\$8.74
2009 3q	4,774	101,470,141	4,042,371	4.0%	191,826	1	7,841	5	198,720	\$9.11
2009 2q	4,773	101,462,300	4,226,356	4.2%	(76,018)	1	3,971	4	184,531	\$9.06
2009 1q	4,772	101,458,329	4,146,367	4.1%	(630,985)	3	314,791	4	186,420	\$9.35
2008 4q	4,774	101,456,411	3,513,464	3.5%	(250,117)	0	0	4	318,762	\$9.66
2008 3q	4,775	101,463,311	3,270,247	3.2%	(187,305)	2	105,410	3	314,791	\$9.61
2008 2q	4,774	101,363,233	2,982,864	2.9%	(756,815)	1	4,455	5	420,201	\$9.44
2008 1q	4,773	101,358,778	2,221,594	2.2%	(120,758)	2	66,625	4	265,652	\$9.56
2007 4q	4,777	101,341,014	2,083,072	2.1%	295,732	1	9,240	5	327,822	\$9.77

Source: CoStar Property®

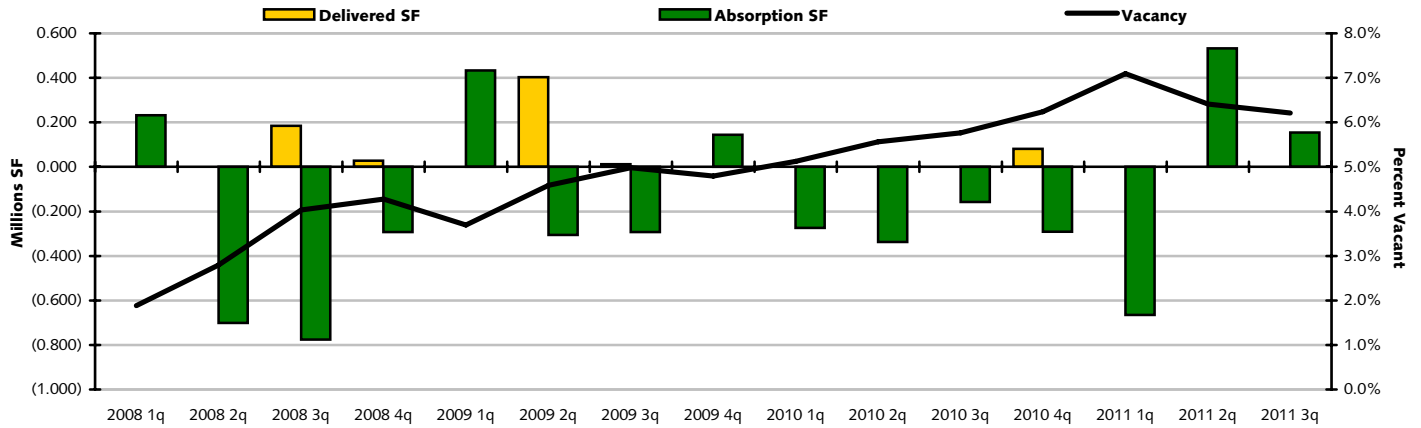


LOS ANGELES INDUSTRIAL MARKET

COMMERCE AREA MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

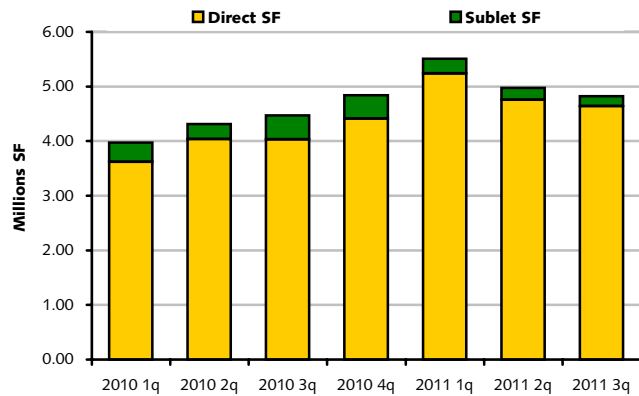
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

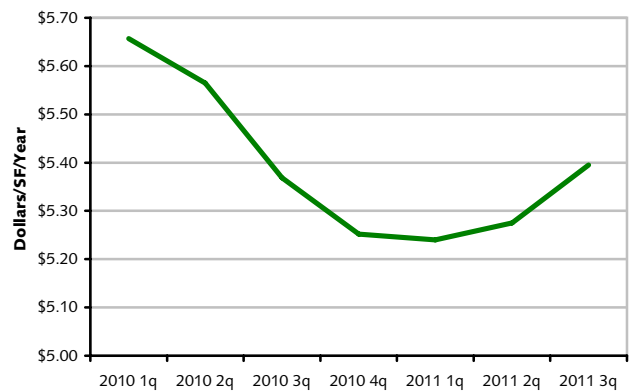
Historical Analysis, Flex and Warehouse



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	
2011 3q	1,638	77,600,644	4,820,025	6.2%	154,426	0	0	0	0	\$5.39
2011 2q	1,638	77,600,644	4,974,451	6.4%	532,718	0	0	0	0	\$5.27
2011 1q	1,638	77,600,644	5,507,169	7.1%	(664,655)	0	0	0	0	\$5.24
2010 4q	1,638	77,600,644	4,842,514	6.2%	(291,545)	1	80,955	0	0	\$5.25
2010 3q	1,637	77,519,689	4,470,014	5.8%	(158,002)	0	0	1	80,955	\$5.37
2010 2q	1,637	77,519,689	4,312,012	5.6%	(337,483)	0	0	1	80,955	\$5.57
2010 1q	1,637	77,519,689	3,974,529	5.1%	(274,709)	0	0	1	80,955	\$5.66
2009 4q	1,638	77,537,289	3,717,420	4.8%	144,966	0	0	0	0	\$5.77
2009 3q	1,638	77,537,289	3,862,386	5.0%	(292,633)	1	12,000	0	0	\$6.12
2009 2q	1,637	77,525,289	3,557,753	4.6%	(306,155)	1	403,444	1	12,000	\$6.40
2009 1q	1,636	77,121,845	2,848,154	3.7%	432,587	0	0	2	415,444	\$6.68
2008 4q	1,637	77,139,845	3,298,741	4.3%	(292,649)	1	28,060	1	403,444	\$6.86
2008 3q	1,641	77,249,577	3,115,824	4.0%	(776,088)	1	184,772	2	431,504	\$6.73
2008 2q	1,640	77,064,805	2,154,964	2.8%	(701,605)	0	0	2	212,832	\$6.60
2008 1q	1,640	77,064,805	1,453,359	1.9%	231,957	0	0	1	184,772	\$6.50
2007 4q	1,643	77,313,400	1,933,911	2.5%	120,067	1	9,200	1	184,772	\$6.47

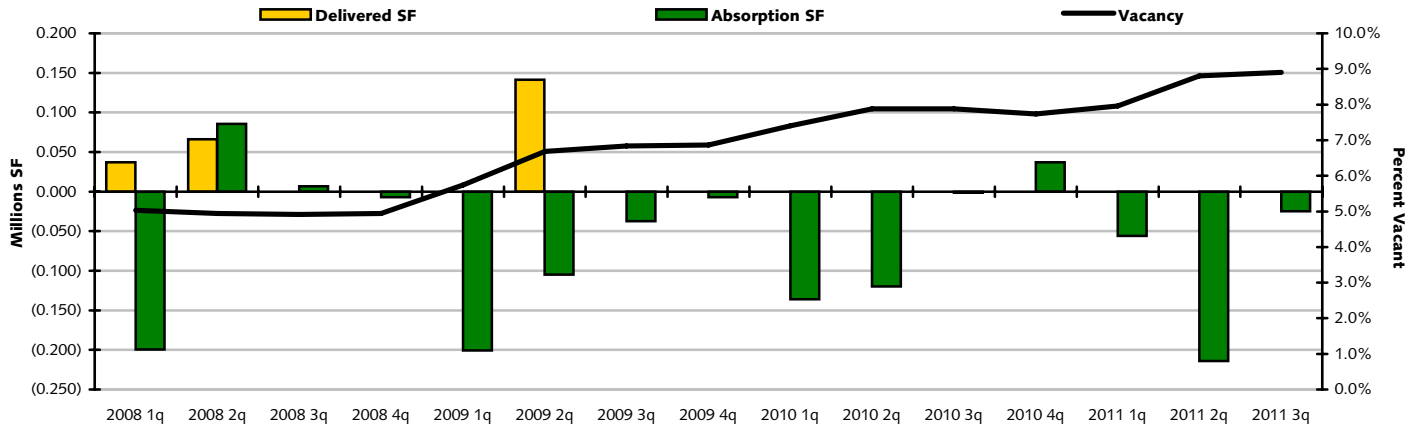
Source: CoStar Property®

LOS ANGELES INDUSTRIAL MARKET

CONEJO VALLEY MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

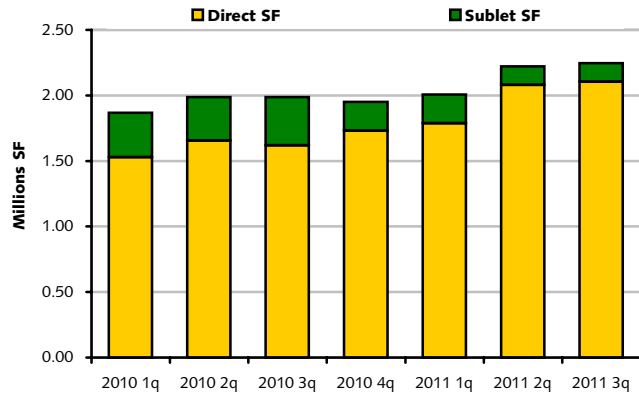
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

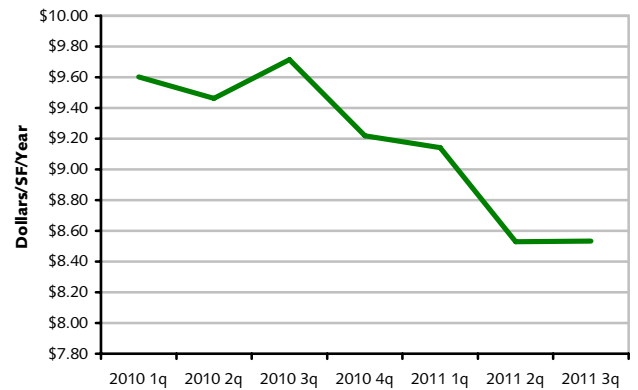
Historical Analysis, Flex and Warehouse



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	
2011 3q	842	25,219,471	2,245,445	8.9%	(24,721)	0	0	0	0	\$8.53
2011 2q	842	25,219,471	2,220,724	8.8%	(213,957)	0	0	0	0	\$8.53
2011 1q	842	25,219,471	2,006,767	8.0%	(56,132)	0	0	0	0	\$9.14
2010 4q	842	25,219,471	1,950,635	7.7%	37,223	0	0	0	0	\$9.22
2010 3q	842	25,219,471	1,987,858	7.9%	(1,200)	0	0	0	0	\$9.72
2010 2q	842	25,219,471	1,986,658	7.9%	(119,771)	0	0	0	0	\$9.46
2010 1q	842	25,219,471	1,866,887	7.4%	(136,073)	0	0	0	0	\$9.60
2009 4q	842	25,219,471	1,730,814	6.9%	(6,811)	0	0	0	0	\$9.84
2009 3q	842	25,219,471	1,724,003	6.8%	(37,188)	0	0	0	0	\$10.27
2009 2q	842	25,219,471	1,686,815	6.7%	(105,021)	6	141,568	0	0	\$10.22
2009 1q	836	25,077,903	1,440,226	5.7%	(200,604)	0	0	6	141,568	\$10.60
2008 4q	836	25,077,903	1,239,622	4.9%	(7,178)	0	0	6	141,568	\$10.28
2008 3q	836	25,077,903	1,232,444	4.9%	6,616	0	0	6	141,568	\$11.15
2008 2q	836	25,077,903	1,239,060	4.9%	85,450	3	66,342	6	141,568	\$10.81
2008 1q	833	25,011,561	1,258,168	5.0%	(199,371)	2	37,132	3	66,342	\$10.36
2007 4q	831	24,974,429	1,021,665	4.1%	(49,734)	1	15,280	5	103,474	\$10.70

Source: CoStar Property®

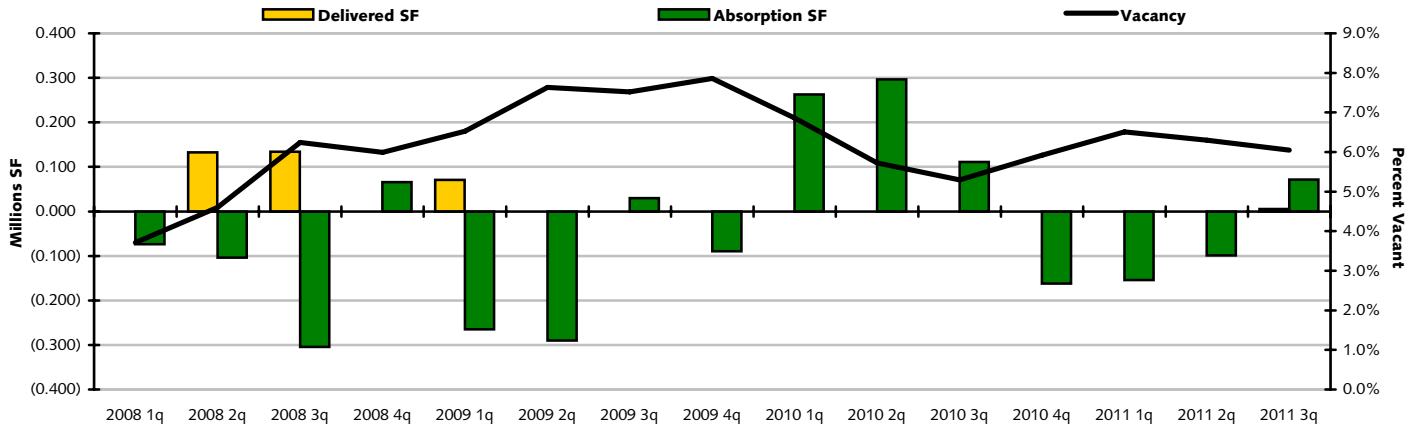


LOS ANGELES INDUSTRIAL MARKET

EASTERN SGV MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

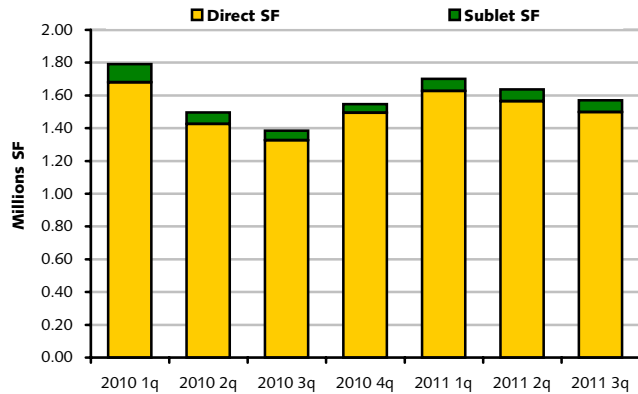
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

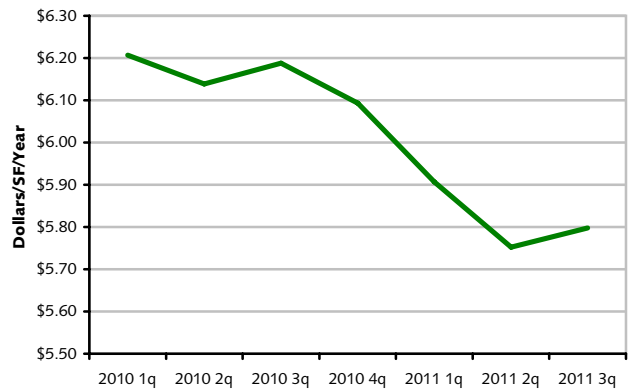
Historical Analysis, Flex and Warehouse



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	
2011 3q	1,028	25,968,340	1,570,033	6.0%	71,377	1	5,400	0	0	\$5.80
2011 2q	1,027	25,962,940	1,636,010	6.3%	(98,848)	0	0	1	5,400	\$5.75
2011 1q	1,028	26,126,492	1,700,714	6.5%	(154,130)	0	0	1	5,400	\$5.91
2010 4q	1,028	26,126,492	1,546,584	5.9%	(162,297)	0	0	0	0	\$6.09
2010 3q	1,028	26,126,492	1,384,287	5.3%	110,848	0	0	0	0	\$6.19
2010 2q	1,028	26,126,492	1,495,135	5.7%	296,411	0	0	0	0	\$6.14
2010 1q	1,028	26,126,492	1,791,546	6.9%	262,451	0	0	0	0	\$6.21
2009 4q	1,028	26,126,492	2,053,997	7.9%	(89,352)	0	0	0	0	\$6.32
2009 3q	1,028	26,126,492	1,964,645	7.5%	29,764	0	0	0	0	\$6.55
2009 2q	1,028	26,126,492	1,994,409	7.6%	(289,739)	0	0	0	0	\$6.70
2009 1q	1,028	26,126,492	1,704,670	6.5%	(265,206)	1	70,876	0	0	\$6.73
2008 4q	1,028	26,260,866	1,573,838	6.0%	65,627	0	0	1	70,876	\$6.94
2008 3q	1,028	26,260,866	1,639,465	6.2%	(304,213)	5	134,082	1	70,876	\$7.21
2008 2q	1,023	26,126,784	1,201,170	4.6%	(103,851)	1	132,655	6	204,958	\$7.22
2008 1q	1,022	25,994,129	964,664	3.7%	(73,483)	0	0	6	266,737	\$7.23
2007 4q	1,022	25,994,129	891,181	3.4%	57,766	11	250,114	4	248,001	\$7.36

Source: CoStar Property®

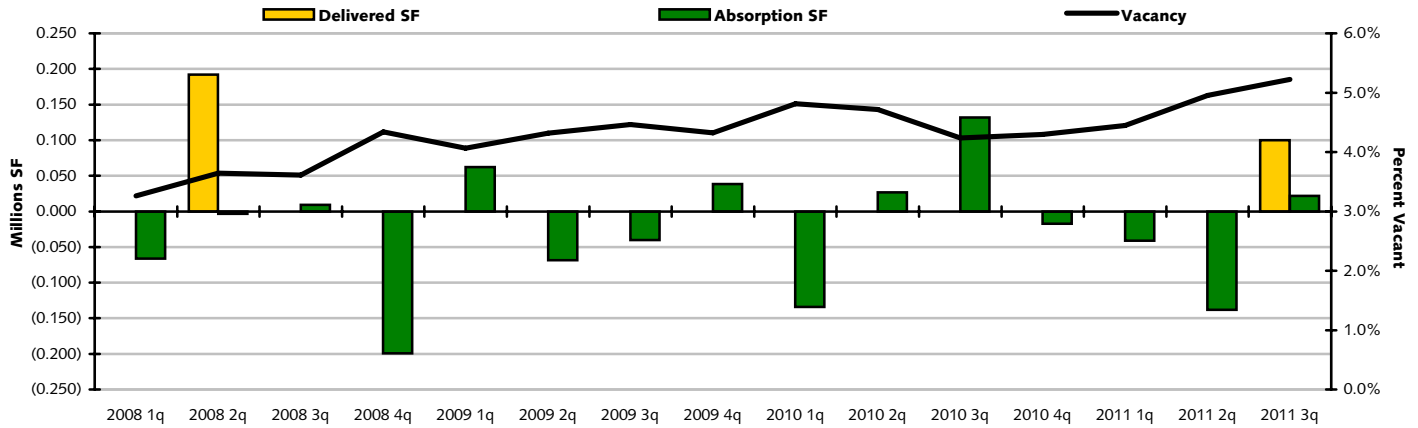
LOS ANGELES INDUSTRIAL MARKET

EL SEGUNDO / HAWTHORNE MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

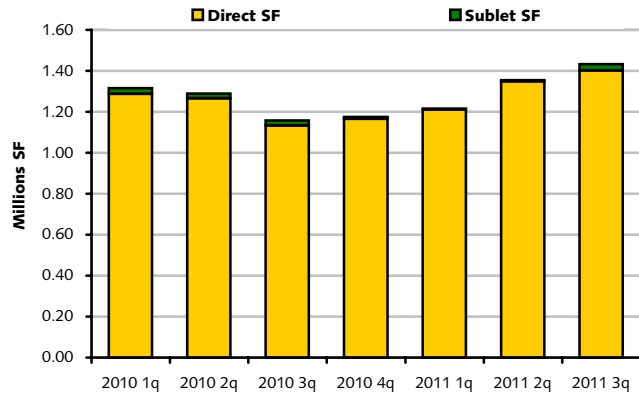


DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



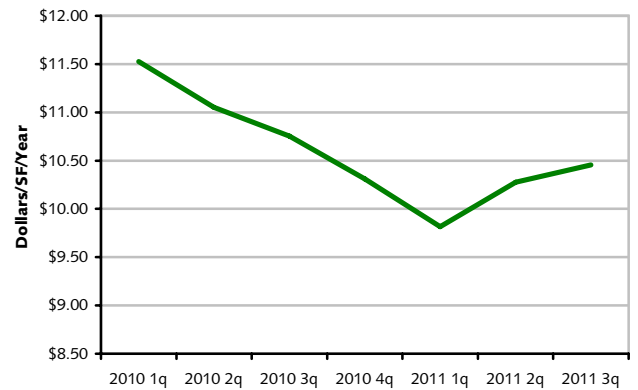
Source: CoStar Property®

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	
2011 3q	976	27,429,735	1,432,280	5.2%	21,822	1	100,000	1	3,525	\$10.45
2011 2q	975	27,329,735	1,354,102	5.0%	(138,088)	0	0	1	100,000	\$10.28
2011 1q	975	27,329,735	1,216,014	4.4%	(41,274)	0	0	1	100,000	\$9.82
2010 4q	975	27,329,735	1,174,740	4.3%	(17,307)	0	0	1	100,000	\$10.31
2010 3q	975	27,329,735	1,157,433	4.2%	131,678	0	0	1	100,000	\$10.75
2010 2q	975	27,329,735	1,289,111	4.7%	26,588	0	0	1	100,000	\$11.05
2010 1q	975	27,329,735	1,315,699	4.8%	(134,198)	0	0	0	0	\$11.53
2009 4q	975	27,329,735	1,181,501	4.3%	38,565	0	0	0	0	\$11.58
2009 3q	975	27,329,735	1,220,066	4.5%	(40,140)	0	0	0	0	\$11.76
2009 2q	975	27,329,735	1,179,926	4.3%	(68,572)	0	0	0	0	\$11.99
2009 1q	975	27,329,735	1,111,354	4.1%	62,233	0	0	0	0	\$10.72
2008 4q	976	27,342,591	1,186,443	4.3%	(199,184)	0	0	0	0	\$11.45
2008 3q	976	27,342,591	987,259	3.6%	9,018	0	0	0	0	\$11.54
2008 2q	976	27,342,591	996,277	3.6%	(3,356)	20	192,192	0	0	\$11.34
2008 1q	957	27,238,399	888,729	3.3%	(66,399)	0	0	20	192,192	\$11.09
2007 4q	957	27,238,399	822,330	3.0%	279,735	3	12,930	20	192,192	\$11.02

Source: CoStar Property®

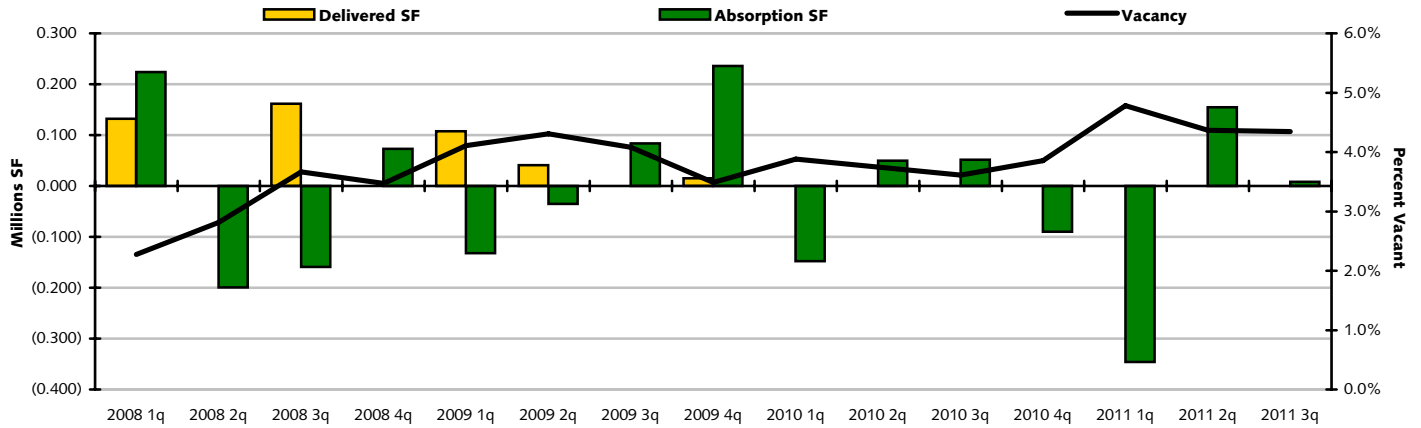


LOS ANGELES INDUSTRIAL MARKET

GARDENA / 110 CORRIDOR MARKET

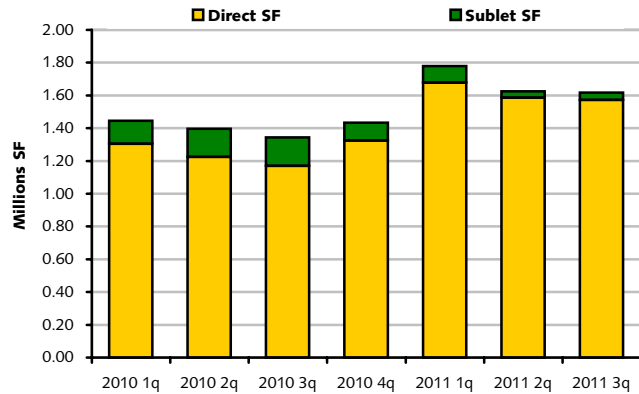
MARKET HIGHLIGHTS - FLEX & WAREHOUSE

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



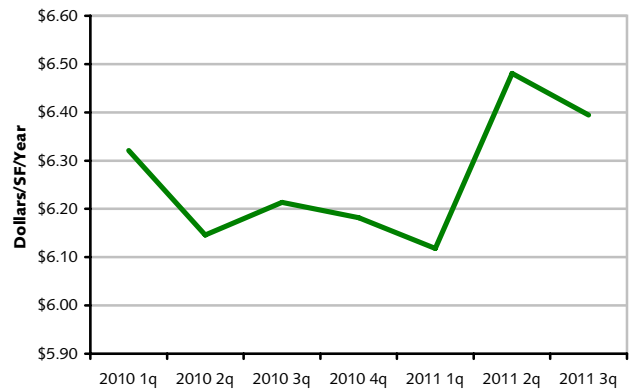
Source: CoStar Property®

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	
2011 3q	1,688	37,232,768	1,617,492	4.3%	8,186	0	0	0	0	\$6.39
2011 2q	1,688	37,232,768	1,625,678	4.4%	154,581	0	0	0	0	\$6.48
2011 1q	1,688	37,232,768	1,780,259	4.8%	(346,070)	0	0	0	0	\$6.12
2010 4q	1,688	37,232,768	1,434,189	3.9%	(89,780)	0	0	0	0	\$6.18
2010 3q	1,688	37,232,768	1,344,409	3.6%	51,489	0	0	0	0	\$6.21
2010 2q	1,688	37,232,768	1,395,898	3.7%	49,932	0	0	0	0	\$6.15
2010 1q	1,688	37,232,768	1,445,830	3.9%	(147,586)	0	0	0	0	\$6.32
2009 4q	1,688	37,232,768	1,298,244	3.5%	235,839	1	14,968	0	0	\$6.53
2009 3q	1,687	37,217,800	1,519,115	4.1%	83,586	0	0	1	14,968	\$6.80
2009 2q	1,687	37,217,800	1,602,701	4.3%	(35,318)	1	41,097	1	14,968	\$7.07
2009 1q	1,686	37,176,703	1,526,286	4.1%	(132,328)	2	107,303	1	41,097	\$7.40
2008 4q	1,684	37,069,400	1,286,655	3.5%	72,914	0	0	3	148,400	\$7.75
2008 3q	1,684	37,069,400	1,359,569	3.7%	(159,363)	3	161,805	3	148,400	\$7.94
2008 2q	1,681	36,907,595	1,038,401	2.8%	(199,387)	0	0	6	310,205	\$7.91
2008 1q	1,681	36,907,595	839,014	2.3%	224,031	1	131,880	4	202,902	\$7.86
2007 4q	1,685	36,866,227	1,021,677	2.8%	35,417	0	0	2	271,554	\$7.61

Source: CoStar Property®

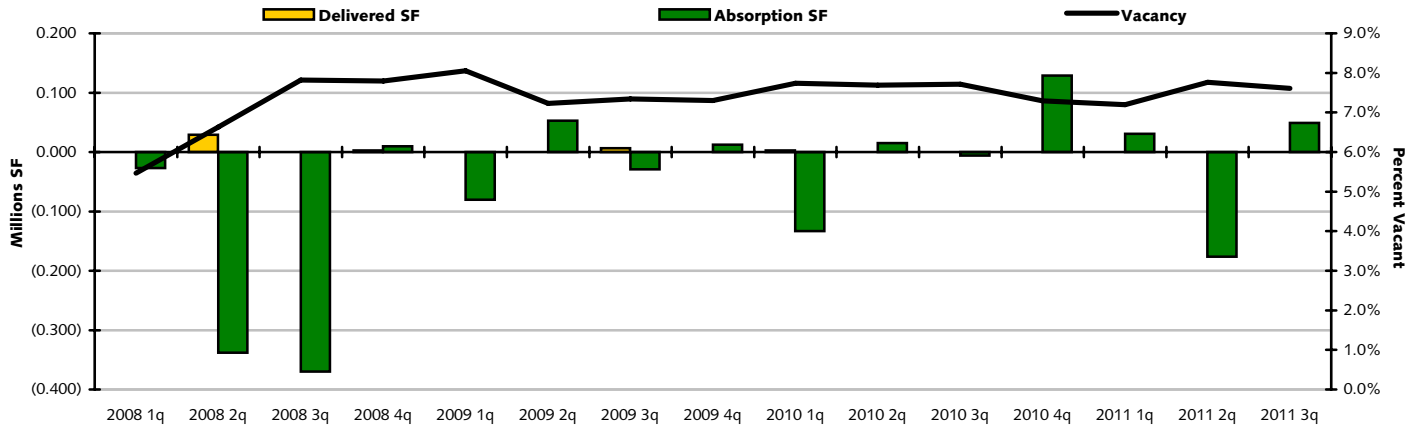
LOS ANGELES INDUSTRIAL MARKET

LONG BEACH AREA MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE



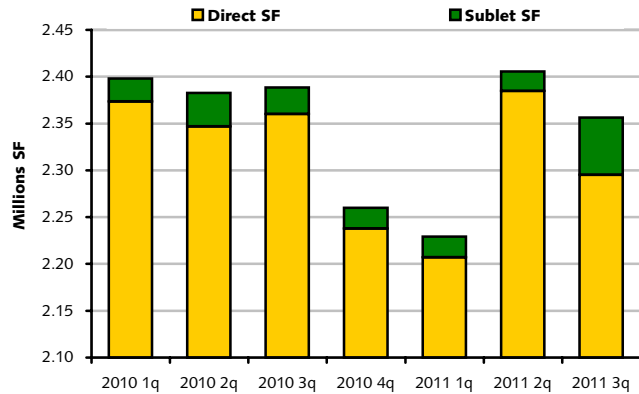
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

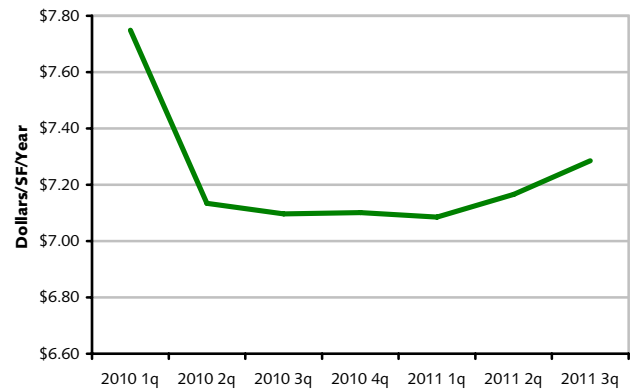
Historical Analysis, Flex and Warehouse



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	
2011 3q	1,631	30,974,508	2,356,449	7.6%	49,070	0	0	2	202,739	\$7.29
2011 2q	1,631	30,974,508	2,405,519	7.8%	(176,461)	0	0	2	202,739	\$7.17
2011 1q	1,631	30,974,508	2,229,058	7.2%	30,748	0	0	2	202,739	\$7.09
2010 4q	1,631	30,974,508	2,259,806	7.3%	128,736	0	0	0	0	\$7.10
2010 3q	1,631	30,974,508	2,388,542	7.7%	(5,785)	0	0	0	0	\$7.10
2010 2q	1,631	30,974,508	2,382,757	7.7%	15,212	0	0	0	0	\$7.13
2010 1q	1,631	30,974,508	2,397,969	7.7%	(133,187)	2	2,500	0	0	\$7.75
2009 4q	1,629	30,972,008	2,262,282	7.3%	12,470	0	0	2	2,500	\$7.99
2009 3q	1,629	30,972,008	2,274,752	7.3%	(28,870)	1	6,572	2	2,500	\$7.49
2009 2q	1,628	30,965,436	2,239,310	7.2%	52,901	0	0	1	6,572	\$7.54
2009 1q	1,629	31,184,436	2,511,211	8.1%	(80,097)	0	0	1	6,572	\$7.61
2008 4q	1,629	31,184,436	2,431,114	7.8%	9,836	1	2,640	0	0	\$7.55
2008 3q	1,628	31,181,796	2,438,310	7.8%	(369,725)	0	0	1	2,640	\$8.06
2008 2q	1,628	31,181,796	2,068,585	6.6%	(337,965)	1	28,859	1	2,640	\$7.76
2008 1q	1,627	31,152,937	1,701,761	5.5%	(26,866)	0	0	1	28,859	\$8.16
2007 4q	1,628	31,157,571	1,679,529	5.4%	79,573	0	0	1	28,859	\$7.73

Source: CoStar Property®

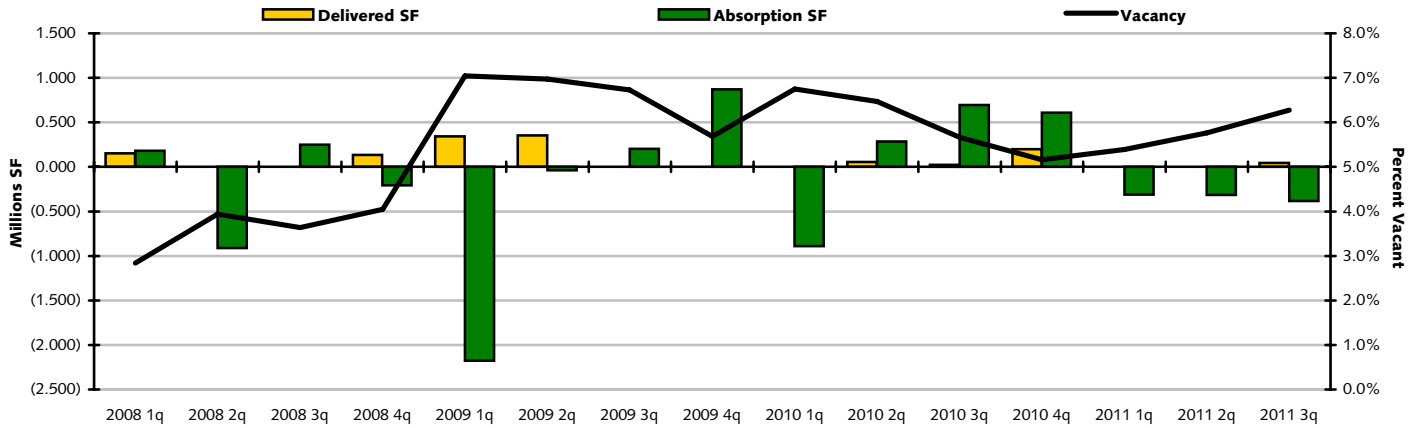


LOS ANGELES INDUSTRIAL MARKET

LOWER SGV MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

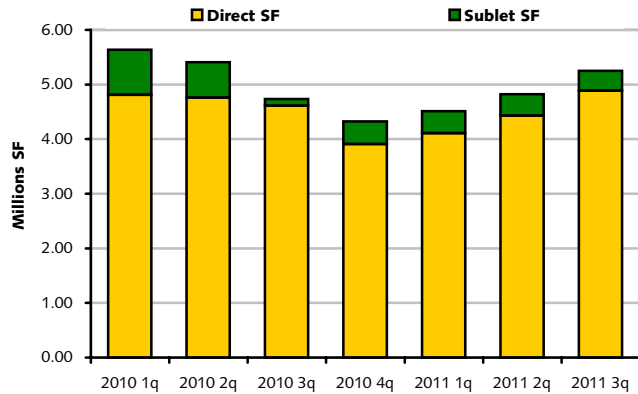
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

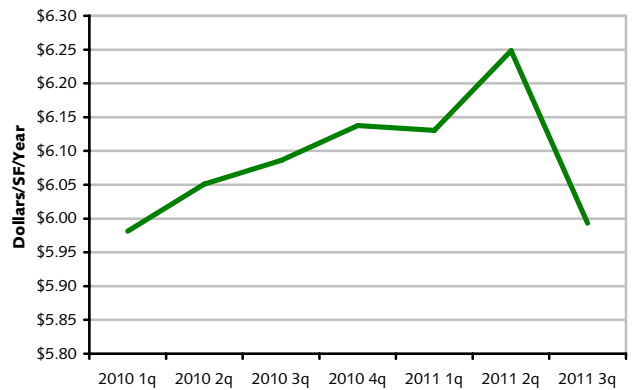
Historical Analysis, Flex and Warehouse



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	
2011 3q	1,540	83,722,859	5,251,549	6.3%	(384,315)	1	45,000	1	300,000	\$5.99
2011 2q	1,539	83,677,859	4,822,234	5.8%	(313,363)	0	0	1	45,000	\$6.25
2011 1q	1,539	83,677,859	4,508,871	5.4%	(309,554)	0	0	1	45,000	\$6.13
2010 4q	1,541	83,802,843	4,324,301	5.2%	609,949	1	200,000	0	0	\$6.14
2010 3q	1,540	83,602,843	4,734,250	5.7%	693,870	1	21,499	1	200,000	\$6.09
2010 2q	1,539	83,581,344	5,406,621	6.5%	285,653	1	53,687	2	221,499	\$6.05
2010 1q	1,538	83,527,657	5,638,587	6.8%	(890,683)	0	0	2	75,186	\$5.98
2009 4q	1,538	83,527,657	4,747,904	5.7%	870,830	0	0	2	75,186	\$6.04
2009 3q	1,538	83,527,657	5,618,734	6.7%	204,235	0	0	1	53,687	\$6.31
2009 2q	1,538	83,527,657	5,822,969	7.0%	(37,335)	5	354,867	1	53,687	\$6.78
2009 1q	1,534	83,630,490	5,888,467	7.0%	(2,176,521)	8	344,382	5	354,867	\$6.97
2008 4q	1,526	83,286,108	3,367,564	4.0%	(208,541)	4	134,535	13	699,249	\$7.07
2008 3q	1,522	83,151,573	3,024,488	3.6%	251,024	0	0	17	833,784	\$7.26
2008 2q	1,522	83,151,573	3,275,512	3.9%	(912,594)	0	0	13	641,932	\$7.35
2008 1q	1,522	83,151,573	2,362,918	2.8%	182,768	2	153,500	6	306,035	\$7.25
2007 4q	1,521	83,041,773	2,435,886	2.9%	1,724,475	3	1,211,914	8	459,535	\$7.25

Source: CoStar Property®

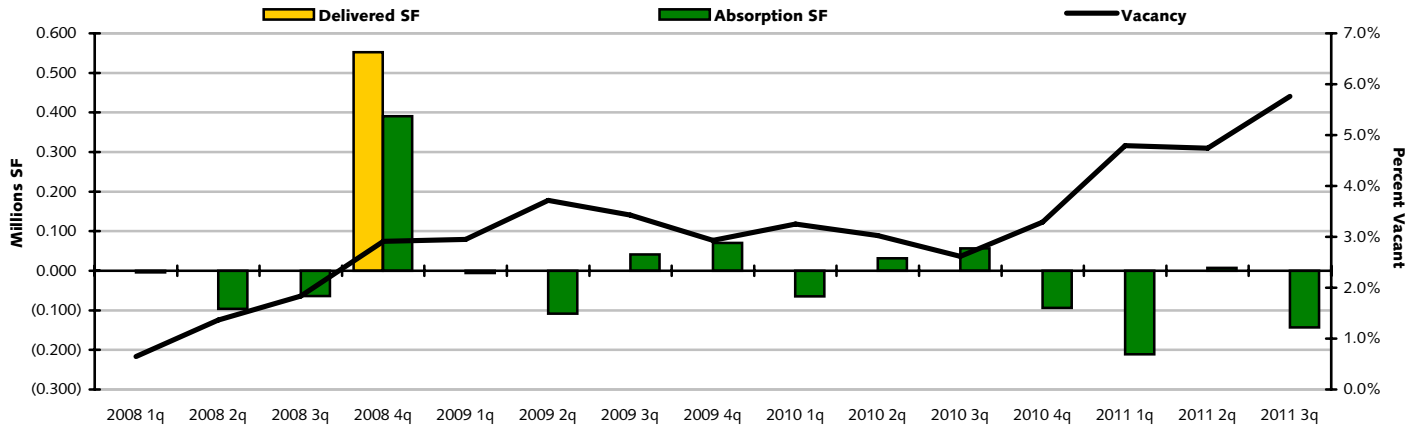
LOS ANGELES INDUSTRIAL MARKET

LYNWOOD / PARAMOUNT MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

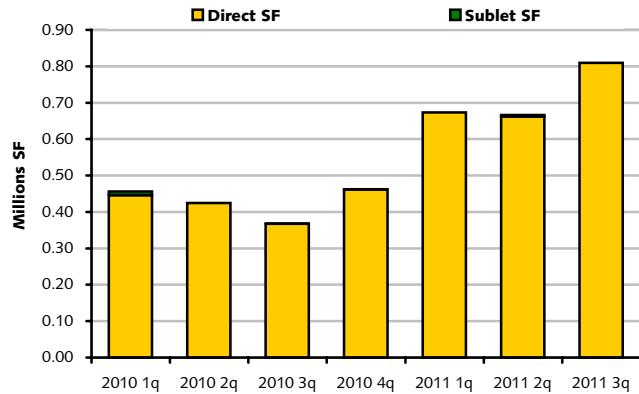


DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



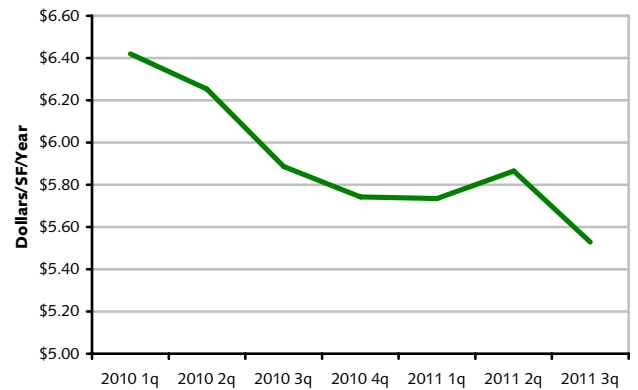
Source: CoStar Property®

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	
2011 3q	523	14,049,505	809,555	5.8%	(143,401)	0	0	0	0	\$5.53
2011 2q	523	14,049,505	666,154	4.7%	7,252	0	0	0	0	\$5.87
2011 1q	523	14,049,505	673,406	4.8%	(211,327)	0	0	0	0	\$5.74
2010 4q	523	14,049,505	462,079	3.3%	(94,174)	0	0	0	0	\$5.74
2010 3q	523	14,049,505	367,905	2.6%	57,003	0	0	0	0	\$5.89
2010 2q	523	14,049,505	424,908	3.0%	31,615	0	0	0	0	\$6.25
2010 1q	523	14,049,505	456,523	3.2%	(64,291)	0	0	0	0	\$6.42
2009 4q	524	14,069,175	411,902	2.9%	70,602	0	0	0	0	\$6.67
2009 3q	524	14,069,175	482,504	3.4%	40,881	0	0	0	0	\$6.83
2009 2q	524	14,069,175	523,385	3.7%	(108,675)	0	0	0	0	\$6.96
2009 1q	524	14,069,175	414,710	2.9%	(5,445)	0	0	0	0	\$6.94
2008 4q	524	14,069,175	409,265	2.9%	390,644	1	551,897	0	0	\$7.34
2008 3q	523	13,517,278	248,012	1.8%	(63,672)	0	0	1	551,897	\$7.52
2008 2q	523	13,517,278	184,340	1.4%	(96,431)	0	0	1	551,897	\$8.03
2008 1q	523	13,517,278	87,909	0.7%	(4,415)	0	0	1	551,897	\$7.85
2007 4q	524	13,520,888	87,104	0.6%	23,756	0	0	1	551,897	\$7.62

Source: CoStar Property®

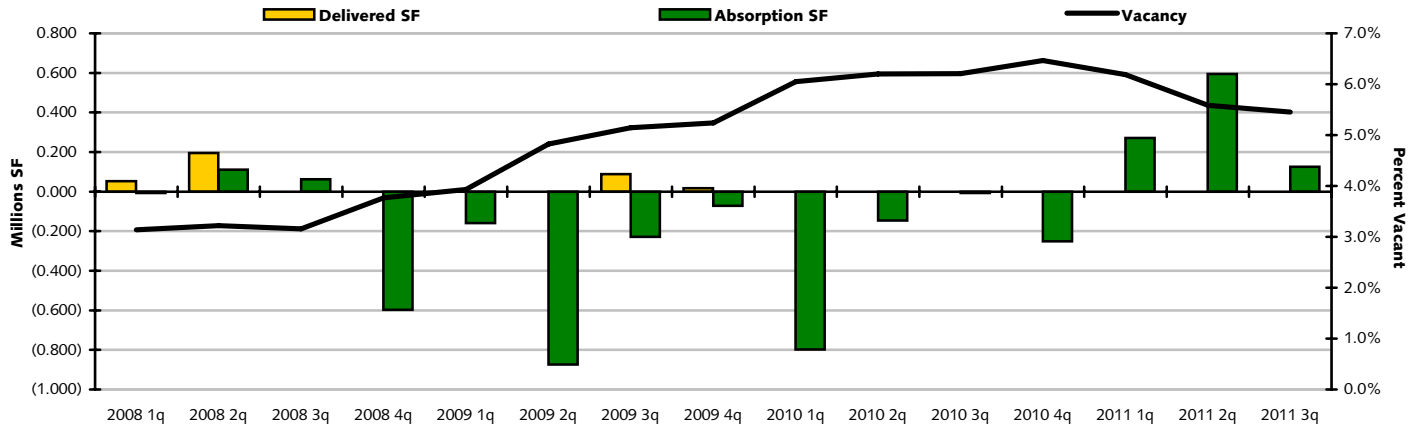


LOS ANGELES INDUSTRIAL MARKET

MID COUNTIES - LA MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

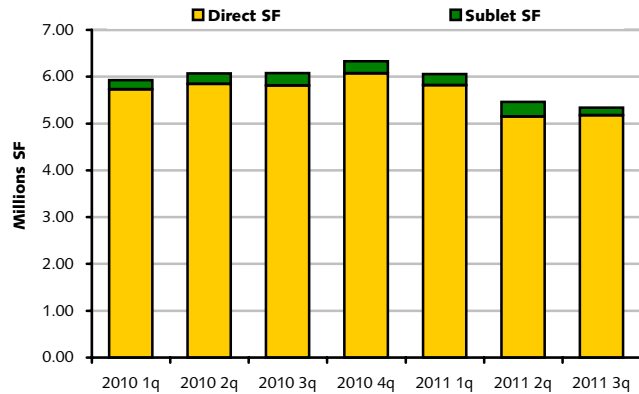
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

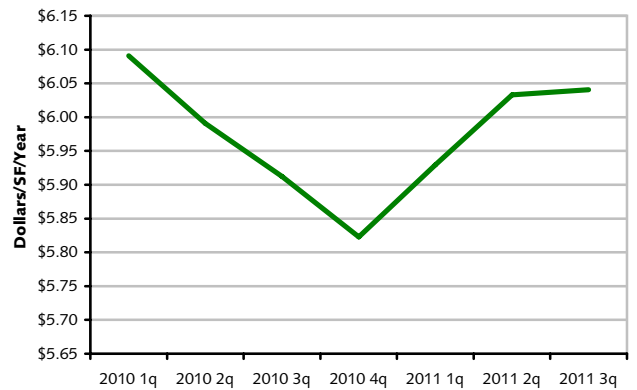
Historical Analysis, Flex and Warehouse



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	
2011 3q	2,692	97,878,710	5,338,021	5.5%	125,893	0	0	1	106,110	\$6.04
2011 2q	2,692	97,878,710	5,463,914	5.6%	595,250	0	0	1	106,110	\$6.03
2011 1q	2,692	97,878,710	6,059,164	6.2%	270,623	0	0	1	106,110	\$5.93
2010 4q	2,692	97,878,710	6,329,787	6.5%	(251,409)	0	0	0	0	\$5.82
2010 3q	2,692	97,878,710	6,078,378	6.2%	(7,509)	0	0	0	0	\$5.91
2010 2q	2,692	97,878,710	6,070,869	6.2%	(146,874)	0	0	0	0	\$5.99
2010 1q	2,692	97,878,710	5,923,995	6.1%	(797,311)	0	0	0	0	\$6.09
2009 4q	2,692	97,878,710	5,126,684	5.2%	(72,445)	2	16,944	0	0	\$6.37
2009 3q	2,690	97,861,766	5,037,295	5.1%	(229,319)	2	89,057	2	16,944	\$6.74
2009 2q	2,688	97,772,709	4,718,919	4.8%	(873,704)	0	0	4	106,001	\$7.03
2009 1q	2,688	97,772,709	3,845,215	3.9%	(159,766)	0	0	2	89,057	\$7.37
2008 4q	2,688	97,772,709	3,685,449	3.8%	(598,043)	0	0	2	89,057	\$7.58
2008 3q	2,688	97,772,709	3,087,406	3.2%	62,488	0	0	2	89,057	\$7.63
2008 2q	2,688	97,772,709	3,149,894	3.2%	111,030	1	195,734	2	89,057	\$7.62
2008 1q	2,687	97,576,975	3,065,190	3.1%	(6,237)	1	53,176	1	195,734	\$7.76
2007 4q	2,686	97,523,799	3,005,777	3.1%	(211,479)	3	209,593	2	248,910	\$7.85

Source: CoStar Property®

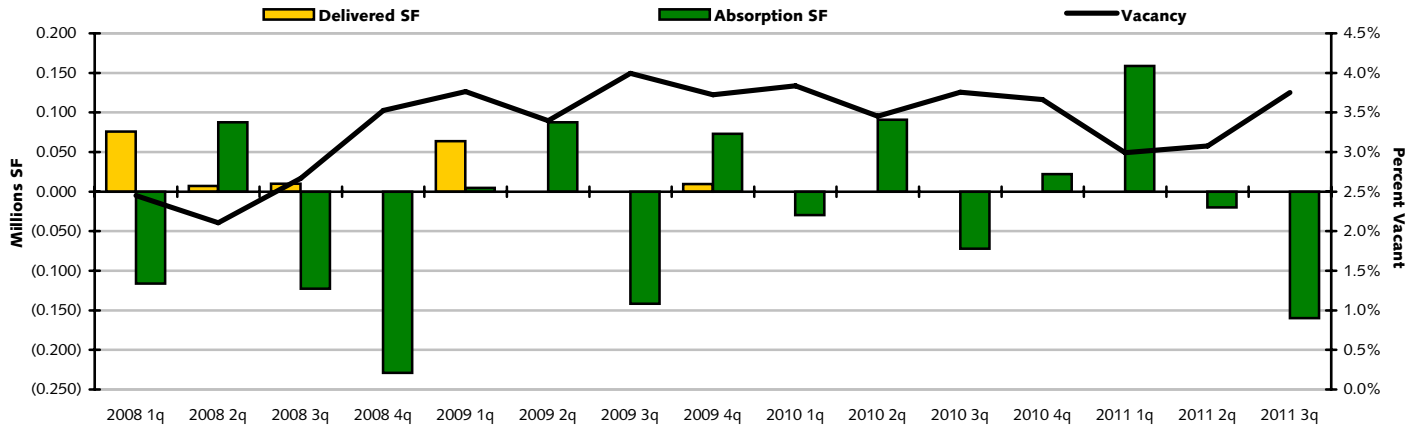
LOS ANGELES INDUSTRIAL MARKET



NORTHWEST SGV MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

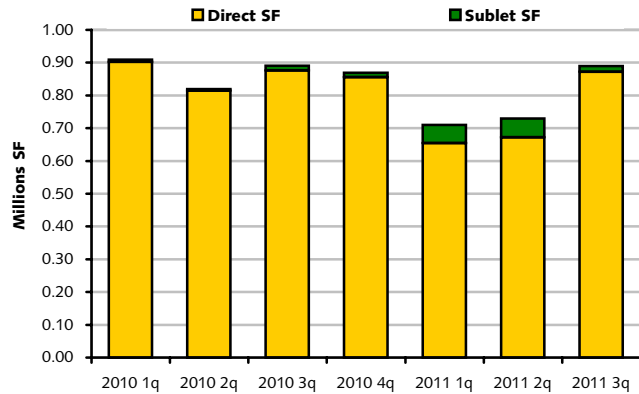
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

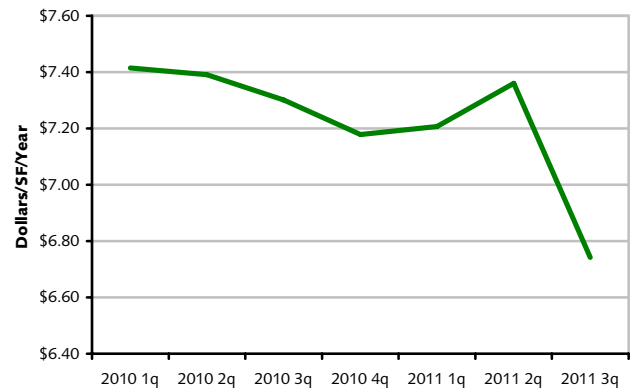
Historical Analysis, Flex and Warehouse



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	
2011 3q	1,289	23,717,305	889,592	3.8%	(159,689)	0	0	1	74,051	\$6.74
2011 2q	1,289	23,717,305	729,903	3.1%	(20,087)	0	0	1	74,051	\$7.36
2011 1q	1,289	23,717,305	709,816	3.0%	158,879	0	0	1	74,051	\$7.21
2010 4q	1,289	23,717,305	868,695	3.7%	22,236	0	0	0	0	\$7.18
2010 3q	1,289	23,717,305	890,931	3.8%	(71,969)	0	0	0	0	\$7.30
2010 2q	1,289	23,717,305	818,962	3.5%	90,684	0	0	0	0	\$7.39
2010 1q	1,289	23,717,305	909,646	3.8%	(29,625)	0	0	0	0	\$7.41
2009 4q	1,290	23,720,629	883,345	3.7%	72,913	1	9,526	0	0	\$8.20
2009 3q	1,289	23,711,103	946,732	4.0%	(141,547)	0	0	1	9,526	\$8.48
2009 2q	1,289	23,711,103	805,185	3.4%	87,581	0	0	1	9,526	\$8.72
2009 1q	1,289	23,711,103	892,766	3.8%	4,798	3	63,921	0	0	\$8.76
2008 4q	1,286	23,647,182	833,643	3.5%	(229,033)	0	0	3	63,921	\$9.04
2008 3q	1,287	23,674,182	631,610	2.7%	(122,681)	1	9,975	3	63,921	\$9.22
2008 2q	1,286	23,664,207	498,954	2.1%	87,521	1	7,200	2	30,021	\$9.59
2008 1q	1,285	23,657,007	579,275	2.4%	(116,096)	3	75,901	3	37,221	\$10.06
2007 4q	1,282	23,581,106	387,278	1.6%	35,618	0	0	4	83,101	\$10.17

Source: CoStar Property®

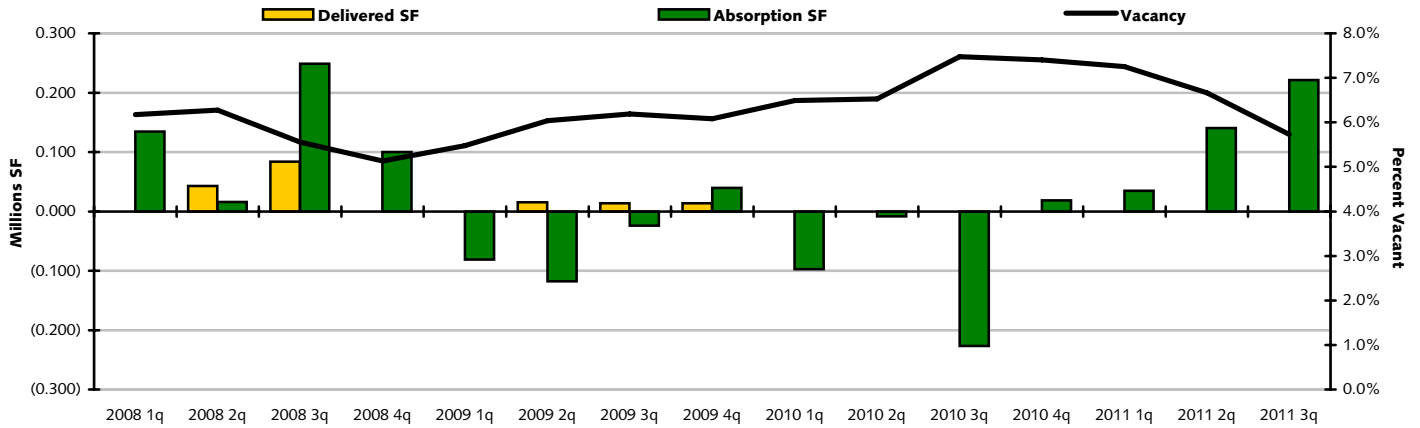


LOS ANGELES INDUSTRIAL MARKET

SCV/LANCASTER/PALMDALE MARKET

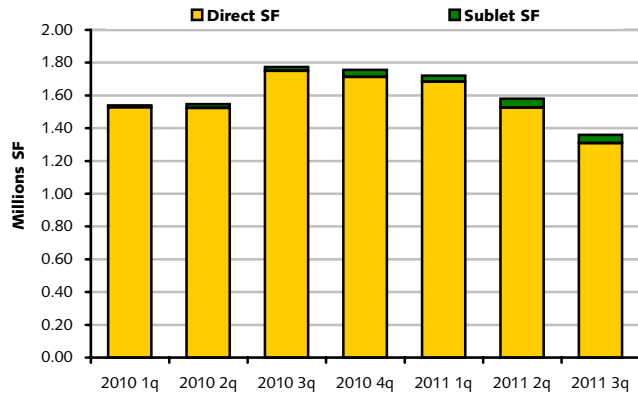
MARKET HIGHLIGHTS - FLEX & WAREHOUSE

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



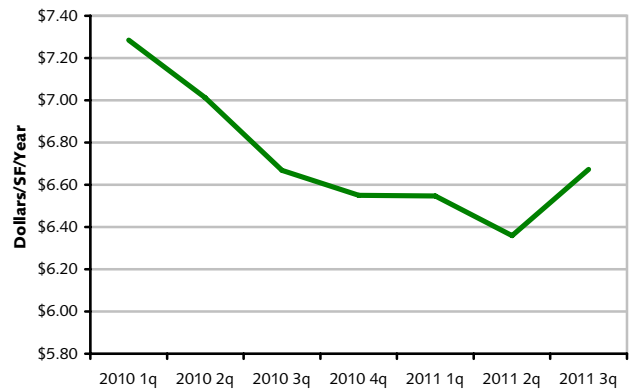
Source: CoStar Property®

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	
2011 3q	664	23,719,531	1,358,703	5.7%	221,195	0	0	0	0	\$6.67
2011 2q	664	23,719,531	1,579,898	6.7%	140,394	0	0	0	0	\$6.36
2011 1q	664	23,719,531	1,720,292	7.3%	34,963	0	0	0	0	\$6.55
2010 4q	664	23,719,531	1,755,255	7.4%	18,608	0	0	0	0	\$6.55
2010 3q	664	23,719,531	1,773,863	7.5%	(226,450)	0	0	0	0	\$6.67
2010 2q	664	23,719,531	1,547,413	6.5%	(8,375)	0	0	0	0	\$7.01
2010 1q	664	23,719,531	1,539,038	6.5%	(97,191)	0	0	0	0	\$7.28
2009 4q	664	23,719,531	1,441,847	6.1%	39,530	1	13,535	0	0	\$7.47
2009 3q	663	23,705,996	1,467,842	6.2%	(24,115)	1	13,890	1	13,535	\$8.00
2009 2q	662	23,692,106	1,429,837	6.0%	(117,922)	1	15,526	2	27,425	\$8.48
2009 1q	661	23,676,580	1,296,389	5.5%	(81,177)	0	0	3	42,951	\$9.39
2008 4q	661	23,676,580	1,215,212	5.1%	100,105	0	0	3	42,951	\$9.25
2008 3q	661	23,676,580	1,315,317	5.6%	248,550	2	83,624	0	0	\$9.03
2008 2q	659	23,592,956	1,480,243	6.3%	16,093	1	43,030	2	83,624	\$9.14
2008 1q	658	23,549,926	1,453,306	6.2%	134,760	0	0	3	126,654	\$9.60
2007 4q	658	23,549,926	1,588,066	6.7%	261,853	1	106,787	2	120,954	\$10.13

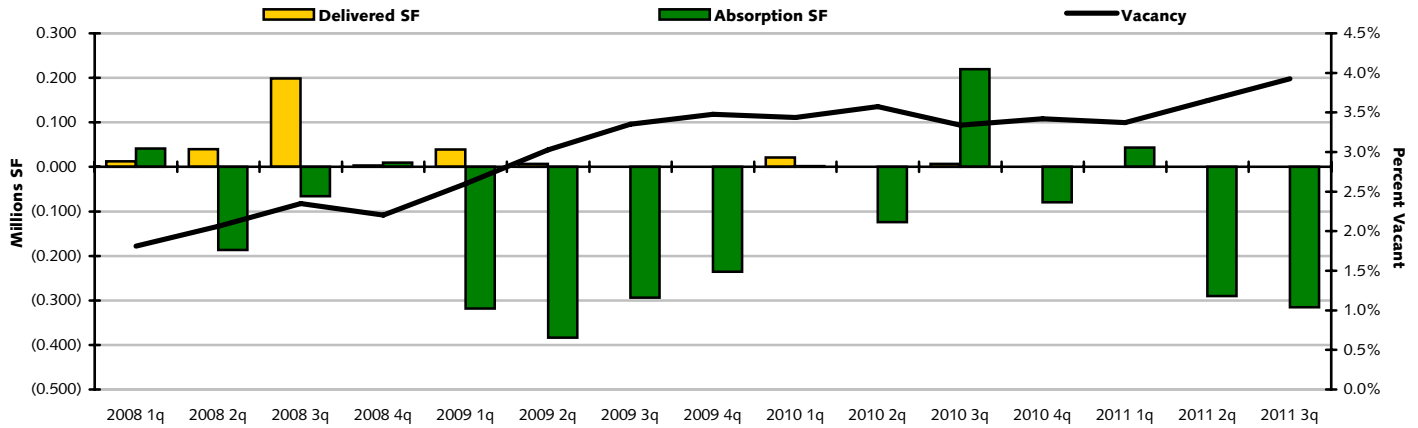
Source: CoStar Property®

LOS ANGELES INDUSTRIAL MARKET



SFV EAST MARKET MARKET HIGHLIGHTS - FLEX & WAREHOUSE

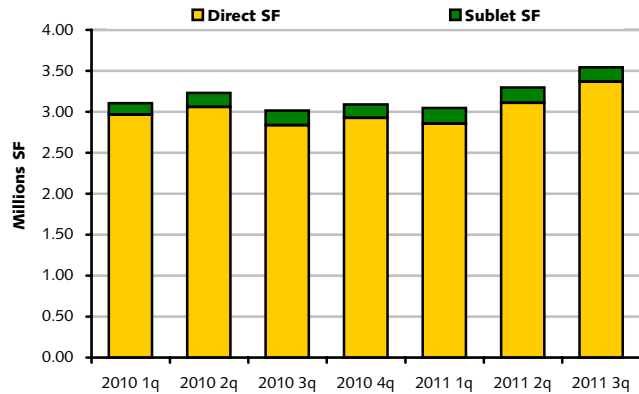
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

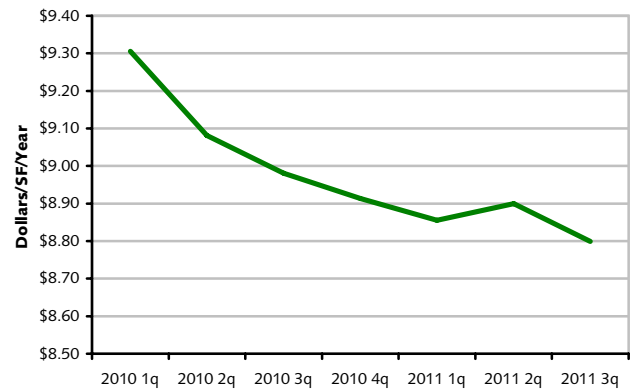
Historical Analysis, Flex and Warehouse



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	
2011 3q	5,065	90,245,063	3,543,031	3.9%	(315,405)	0	0	0	0	\$8.80
2011 2q	5,066	90,314,800	3,297,363	3.7%	(289,923)	0	0	0	0	\$8.90
2011 1q	5,067	90,355,900	3,048,540	3.4%	43,069	0	0	0	0	\$8.86
2010 4q	5,067	90,355,900	3,091,609	3.4%	(79,547)	0	0	0	0	\$8.91
2010 3q	5,069	90,360,380	3,016,542	3.3%	219,851	1	6,438	0	0	\$8.98
2010 2q	5,068	90,353,942	3,229,955	3.6%	(124,039)	0	0	1	6,438	\$9.08
2010 1q	5,068	90,353,942	3,105,916	3.4%	1,812	2	21,000	1	6,438	\$9.30
2009 4q	5,067	90,390,055	3,143,841	3.5%	(235,242)	0	0	3	27,438	\$9.40
2009 3q	5,068	90,516,999	3,035,543	3.4%	(293,790)	0	0	3	27,438	\$9.81
2009 2q	5,068	90,516,999	2,741,753	3.0%	(383,384)	1	6,665	3	27,438	\$10.09
2009 1q	5,067	90,510,334	2,351,704	2.6%	(317,805)	2	39,165	4	34,103	\$10.36
2008 4q	5,065	90,471,169	1,994,734	2.2%	9,878	1	3,500	5	66,830	\$10.59
2008 3q	5,065	90,595,669	2,129,112	2.4%	(65,924)	7	198,792	3	42,665	\$10.72
2008 2q	5,058	90,396,877	1,864,396	2.1%	(186,868)	3	40,106	8	202,292	\$10.72
2008 1q	5,055	90,356,771	1,637,422	1.8%	41,404	1	12,597	11	242,398	\$10.57
2007 4q	5,056	90,412,052	1,734,107	1.9%	47,240	2	29,288	11	251,495	\$10.66

Source: CoStar Property®

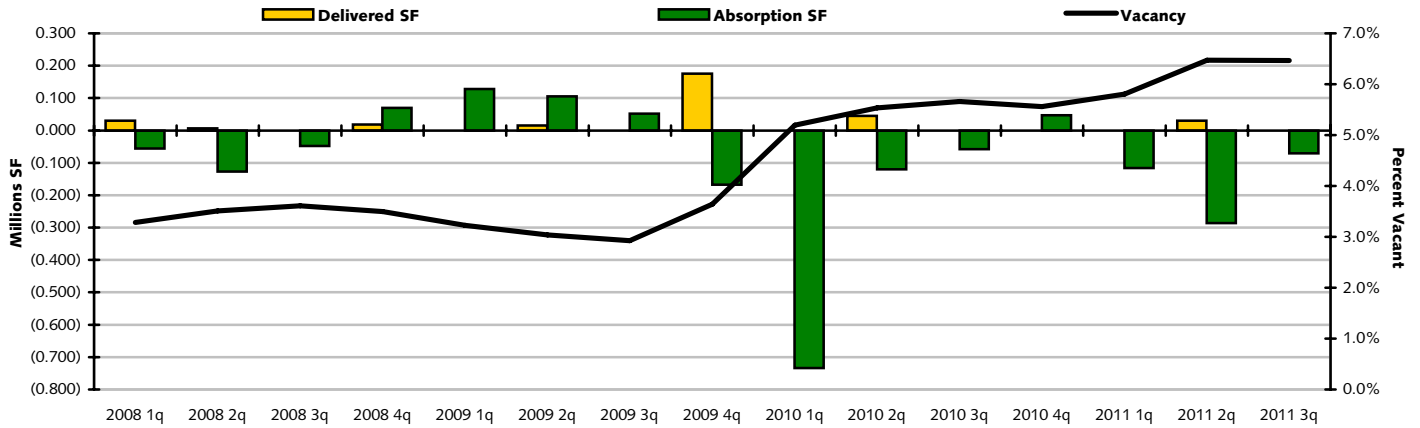


LOS ANGELES INDUSTRIAL MARKET

SFV WEST MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

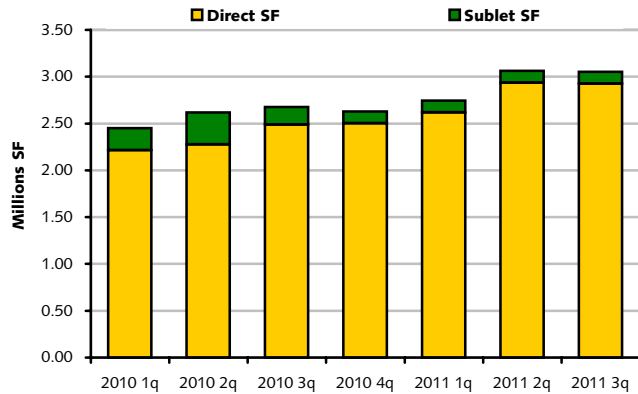
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

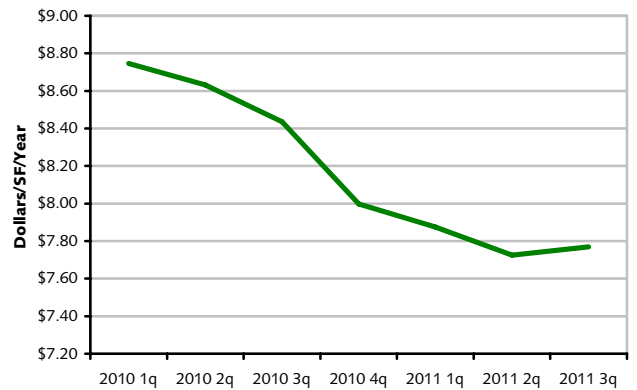
Historical Analysis, Flex and Warehouse



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	
2011 3q	1,992	47,221,826	3,053,602	6.5%	(70,990)	0	0	0	0	\$7.77
2011 2q	1,994	47,300,026	3,060,812	6.5%	(286,443)	1	29,901	0	0	\$7.73
2011 1q	1,993	47,270,125	2,744,468	5.8%	(116,341)	0	0	1	29,901	\$7.87
2010 4q	1,993	47,270,125	2,628,127	5.6%	46,990	0	0	1	29,901	\$8.00
2010 3q	1,993	47,270,125	2,675,117	5.7%	(57,624)	0	0	1	29,901	\$8.44
2010 2q	1,993	47,270,125	2,617,493	5.5%	(120,457)	3	45,101	1	29,901	\$8.63
2010 1q	1,990	47,225,024	2,451,935	5.2%	(733,374)	0	0	4	75,002	\$8.75
2009 4q	1,990	47,225,024	1,718,561	3.6%	(167,365)	5	175,306	3	45,101	\$9.06
2009 3q	1,985	47,049,718	1,375,890	2.9%	51,910	0	0	8	220,407	\$9.39
2009 2q	1,985	47,049,718	1,427,800	3.0%	105,145	1	14,934	5	175,306	\$9.12
2009 1q	1,984	47,034,784	1,518,011	3.2%	128,011	0	0	6	190,240	\$9.52
2008 4q	1,984	47,034,784	1,646,022	3.5%	70,193	1	18,151	1	14,934	\$10.33
2008 3q	1,983	47,016,633	1,698,064	3.6%	(47,646)	0	0	2	33,085	\$10.65
2008 2q	1,983	47,016,633	1,650,418	3.5%	(126,886)	1	5,976	2	33,085	\$10.42
2008 1q	1,983	47,036,200	1,543,099	3.3%	(55,662)	1	29,971	3	39,061	\$10.27
2007 4q	1,983	47,104,351	1,555,588	3.3%	221,142	0	0	2	35,947	\$10.29

Source: CoStar Property®

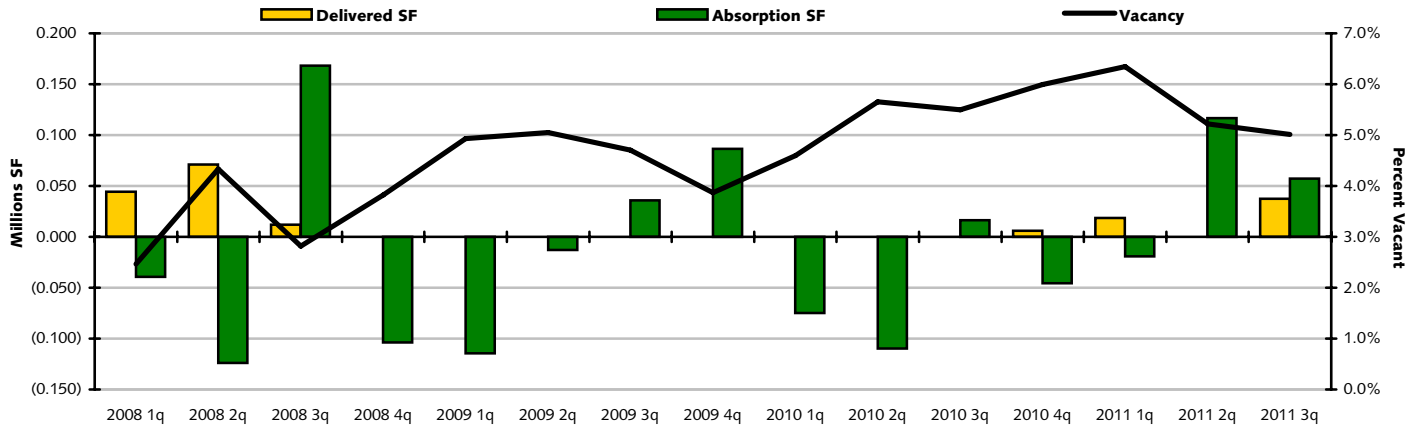
LOS ANGELES INDUSTRIAL MARKET



SOUTHWEST SGV MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

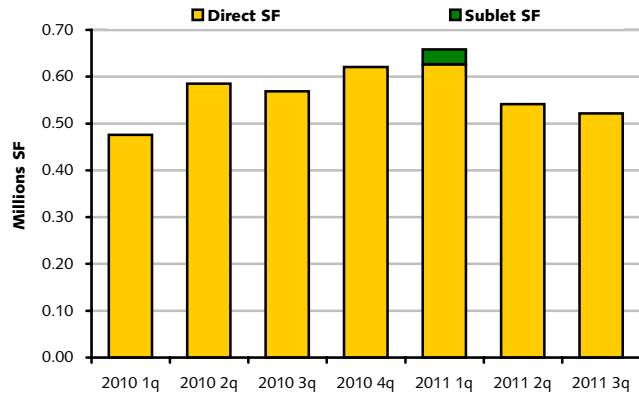
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

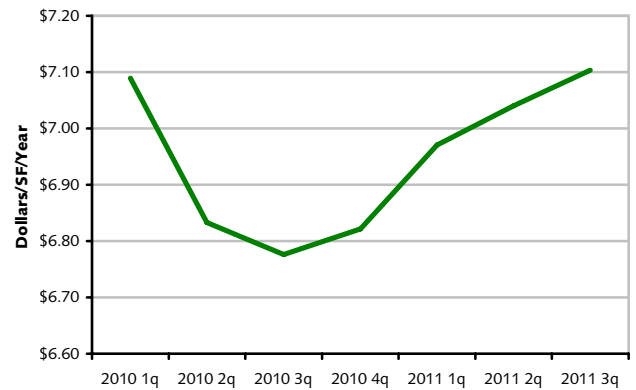
Historical Analysis, Flex and Warehouse



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	
2011 3q	884	10,410,022	521,682	5.0%	57,209	2	37,346	0	0	\$7.10
2011 2q	882	10,372,676	541,545	5.2%	116,768	0	0	2	37,346	\$7.04
2011 1q	882	10,372,676	658,313	6.3%	(19,080)	2	18,642	2	37,346	\$6.97
2010 4q	880	10,354,034	620,591	6.0%	(45,591)	1	5,950	2	18,642	\$6.82
2010 3q	879	10,348,084	569,050	5.5%	16,324	0	0	3	24,592	\$6.78
2010 2q	879	10,348,084	585,374	5.7%	(109,821)	0	0	1	5,950	\$6.83
2010 1q	879	10,348,084	475,553	4.6%	(74,996)	0	0	0	0	\$7.09
2009 4q	879	10,348,084	400,557	3.9%	86,340	0	0	0	0	\$7.32
2009 3q	879	10,348,084	486,897	4.7%	35,972	0	0	0	0	\$7.84
2009 2q	879	10,348,084	522,869	5.1%	(12,922)	0	0	0	0	\$8.08
2009 1q	879	10,348,084	509,947	4.9%	(114,471)	0	0	0	0	\$8.38
2008 4q	879	10,348,084	395,476	3.8%	(103,722)	0	0	0	0	\$8.72
2008 3q	879	10,348,084	291,754	2.8%	168,181	1	12,000	0	0	\$9.01
2008 2q	878	10,336,084	447,935	4.3%	(124,036)	3	71,098	1	12,000	\$9.15
2008 1q	875	10,264,986	252,801	2.5%	(39,368)	4	44,308	4	83,098	\$9.34
2007 4q	871	10,220,678	169,125	1.7%	51,403	1	25,500	7	115,406	\$8.94

Source: CoStar Property®

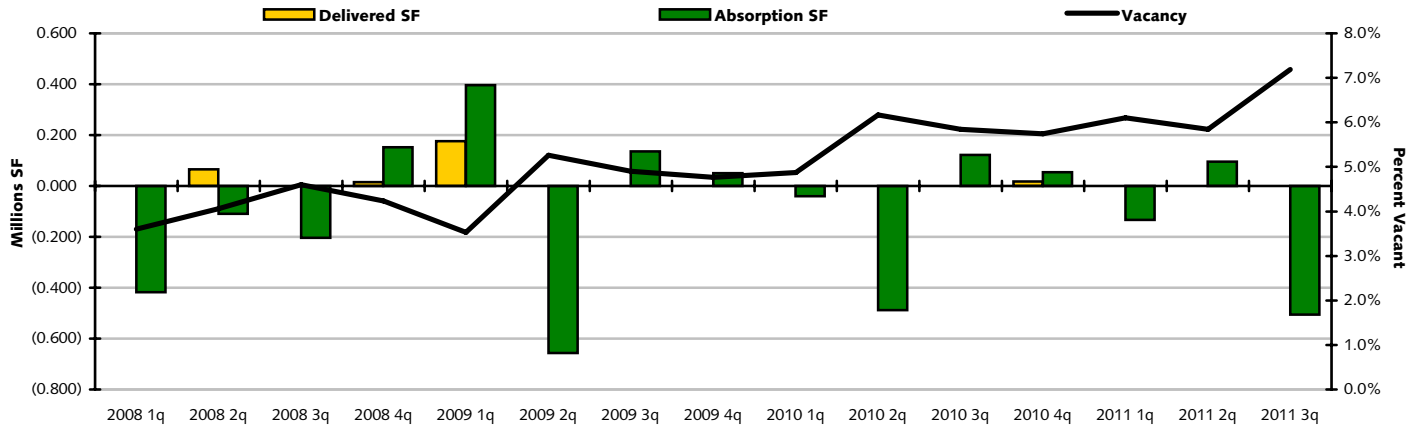


LOS ANGELES INDUSTRIAL MARKET

TORRANCE/BEACH CITIES MARKET

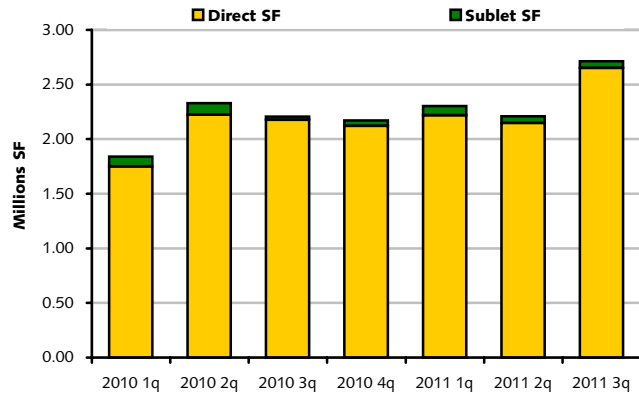
MARKET HIGHLIGHTS - FLEX & WAREHOUSE

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



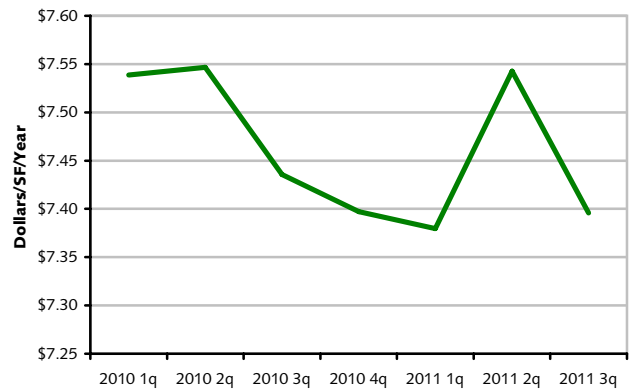
Source: CoStar Property®

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	
2011 3q	1,029	37,769,242	2,713,644	7.2%	(505,454)	0	0	2	86,695	\$7.40
2011 2q	1,029	37,769,242	2,208,190	5.8%	95,656	0	0	2	86,695	\$7.54
2011 1q	1,029	37,769,242	2,303,846	6.1%	(133,510)	0	0	0	0	\$7.38
2010 4q	1,029	37,769,242	2,170,336	5.7%	54,418	2	17,982	0	0	\$7.40
2010 3q	1,027	37,751,260	2,206,772	5.8%	121,813	0	0	2	17,982	\$7.44
2010 2q	1,027	37,751,260	2,328,585	6.2%	(488,603)	0	0	2	17,982	\$7.55
2010 1q	1,027	37,751,260	1,839,982	4.9%	(39,661)	0	0	1	8,991	\$7.54
2009 4q	1,027	37,751,260	1,800,321	4.8%	50,634	0	0	0	0	\$7.79
2009 3q	1,027	37,751,260	1,850,955	4.9%	136,126	0	0	0	0	\$8.26
2009 2q	1,027	37,751,260	1,987,081	5.3%	(656,011)	0	0	0	0	\$8.77
2009 1q	1,027	37,751,260	1,331,070	3.5%	395,722	3	175,647	0	0	\$9.19
2008 4q	1,026	37,617,683	1,593,215	4.2%	151,658	2	14,911	3	175,647	\$9.26
2008 3q	1,024	37,602,772	1,729,962	4.6%	(203,220)	0	0	5	190,558	\$9.48
2008 2q	1,024	37,602,772	1,526,742	4.1%	(109,548)	2	66,018	5	190,558	\$9.24
2008 1q	1,022	37,536,754	1,351,176	3.6%	(417,951)	0	0	2	66,018	\$9.18
2007 4q	1,023	37,557,789	954,260	2.5%	285,977	0	0	2	66,018	\$9.25

Source: CoStar Property®

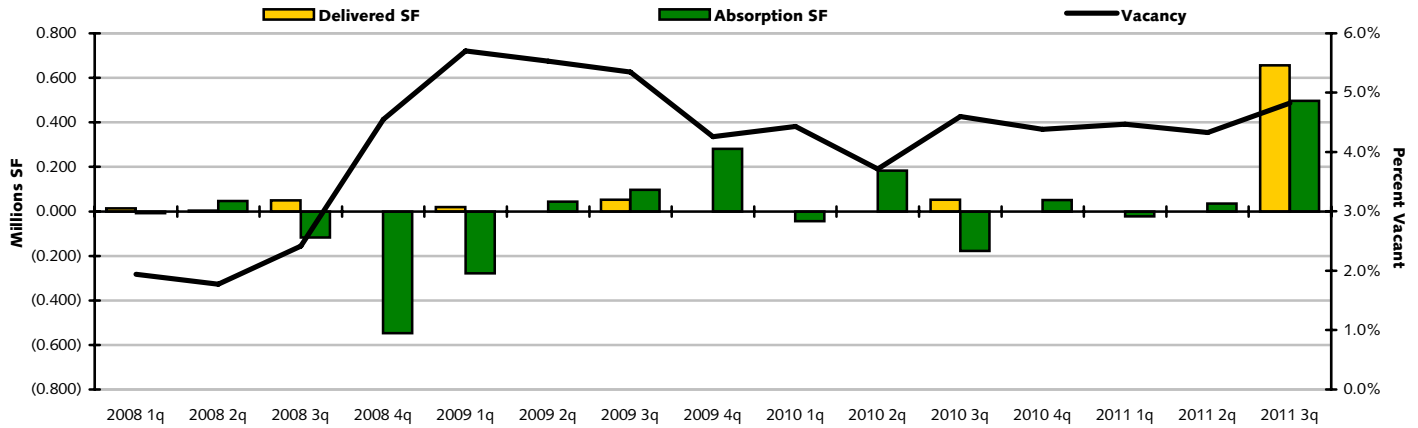
LOS ANGELES INDUSTRIAL MARKET



UPPER SGV MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

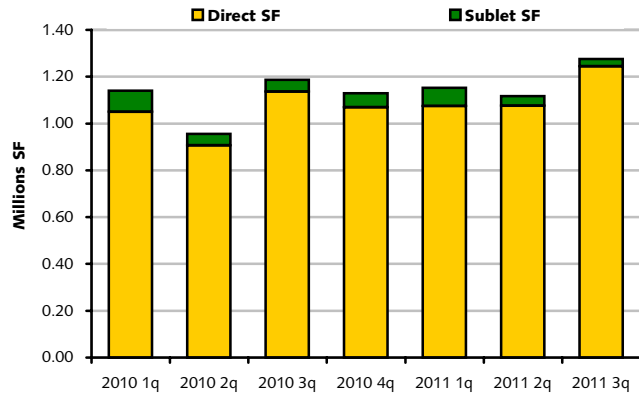
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

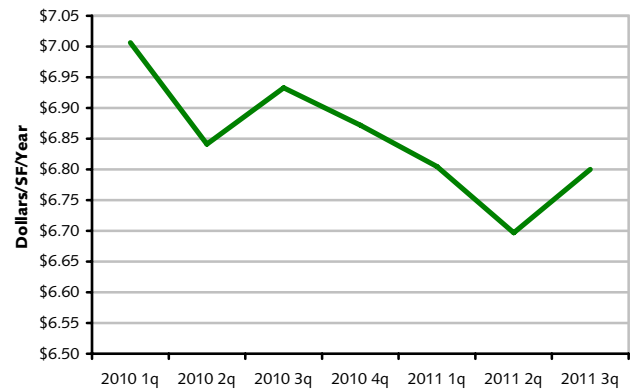
Historical Analysis, Flex and Warehouse



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	
2011 3q	1,216	26,448,847	1,275,901	4.8%	496,744	1	656,000	0	0	\$6.80
2011 2q	1,215	25,792,847	1,116,645	4.3%	35,507	0	0	1	656,000	\$6.70
2011 1q	1,215	25,792,847	1,152,152	4.5%	(22,189)	0	0	1	656,000	\$6.80
2010 4q	1,215	25,792,847	1,129,963	4.4%	51,217	0	0	1	656,000	\$6.87
2010 3q	1,216	25,797,813	1,186,146	4.6%	(177,624)	1	52,194	0	0	\$6.93
2010 2q	1,215	25,745,619	956,328	3.7%	183,914	0	0	1	52,194	\$6.84
2010 1q	1,215	25,745,619	1,140,242	4.4%	(43,591)	0	0	1	52,194	\$7.01
2009 4q	1,215	25,745,619	1,096,651	4.3%	280,831	0	0	1	52,194	\$7.01
2009 3q	1,215	25,745,619	1,377,482	5.4%	97,225	3	53,167	0	0	\$7.24
2009 2q	1,212	25,692,452	1,421,540	5.5%	43,664	0	0	3	53,167	\$7.42
2009 1q	1,212	25,692,452	1,465,204	5.7%	(277,997)	4	19,807	3	53,167	\$7.74
2008 4q	1,208	25,672,645	1,167,400	4.5%	(547,027)	0	0	5	46,388	\$8.21
2008 3q	1,208	25,672,645	620,373	2.4%	(117,472)	3	48,991	5	46,388	\$8.31
2008 2q	1,205	25,623,654	453,910	1.8%	47,150	1	3,500	8	95,379	\$8.44
2008 1q	1,204	25,620,154	497,560	1.9%	(7,305)	1	14,000	9	98,879	\$8.63
2007 4q	1,203	25,606,154	476,255	1.9%	70,439	0	0	3	27,743	\$8.51

Source: CoStar Property®

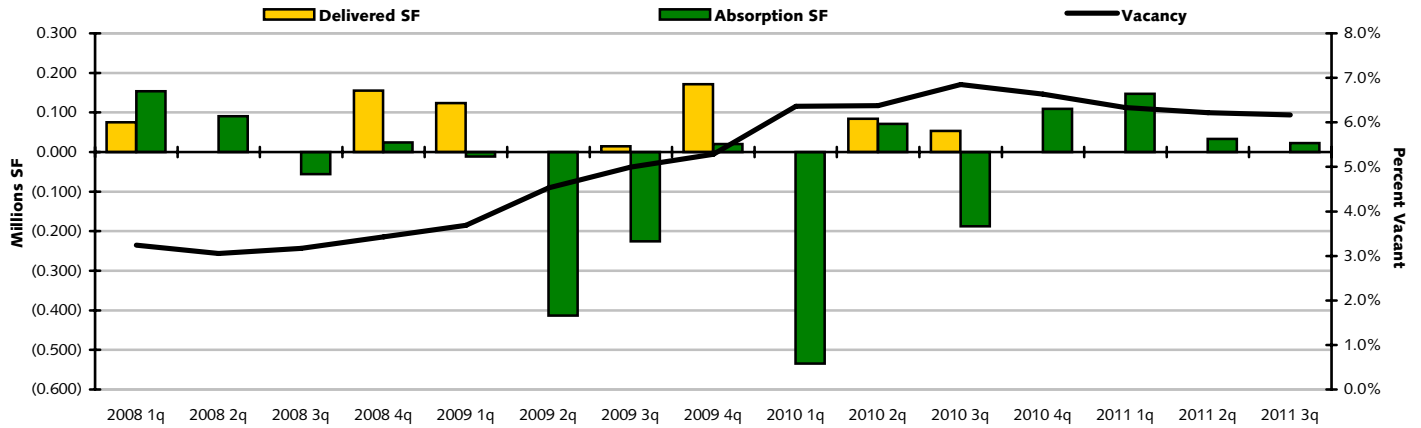


LOS ANGELES INDUSTRIAL MARKET

VENTURA COUNTY MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

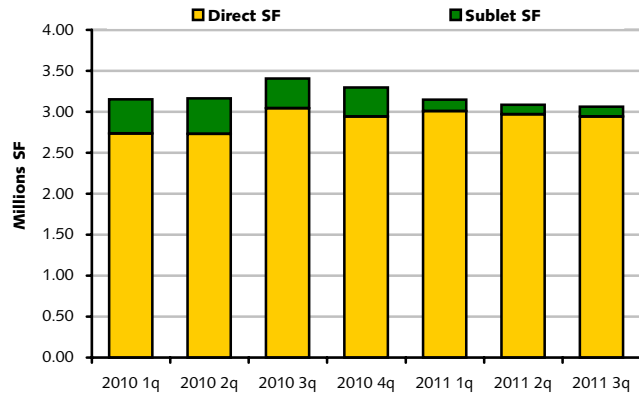
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

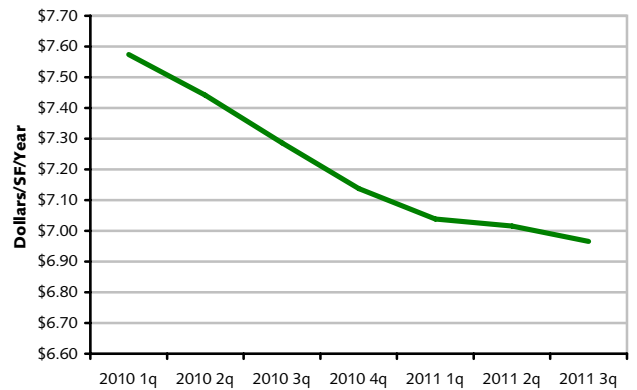
Historical Analysis, Flex and Warehouse



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	
2011 3q	2,171	49,651,650	3,063,608	6.2%	22,257	0	0	2	163,500	\$6.97
2011 2q	2,171	49,651,650	3,085,865	6.2%	33,150	0	0	2	163,500	\$7.02
2011 1q	2,172	49,680,350	3,147,715	6.3%	147,568	0	0	1	63,500	\$7.04
2010 4q	2,172	49,680,350	3,295,283	6.6%	109,097	0	0	0	0	\$7.14
2010 3q	2,172	49,680,350	3,404,380	6.9%	(187,498)	3	53,355	0	0	\$7.29
2010 2q	2,169	49,626,995	3,163,527	6.4%	71,435	4	84,387	3	53,355	\$7.44
2010 1q	2,165	49,542,608	3,150,575	6.4%	(534,291)	0	0	7	137,742	\$7.57
2009 4q	2,165	49,542,608	2,616,284	5.3%	20,180	4	171,671	7	137,742	\$7.57
2009 3q	2,161	49,370,937	2,464,793	5.0%	(225,557)	1	14,444	4	171,671	\$7.75
2009 2q	2,161	49,366,296	2,234,595	4.5%	(413,049)	0	0	5	186,115	\$8.01
2009 1q	2,161	49,366,296	1,821,546	3.7%	(10,960)	7	123,889	5	186,115	\$8.13
2008 4q	2,154	49,242,407	1,686,697	3.4%	24,431	9	155,597	8	157,221	\$8.30
2008 3q	2,145	49,086,810	1,555,531	3.2%	(56,053)	0	0	16	279,486	\$8.24
2008 2q	2,145	49,086,810	1,499,478	3.1%	90,640	0	0	10	205,030	\$8.46
2008 1q	2,145	49,086,810	1,590,118	3.2%	153,372	3	75,000	10	205,030	\$8.33
2007 4q	2,142	49,011,810	1,668,490	3.4%	36,460	1	6,117	9	200,345	\$8.13

Source: CoStar Property®

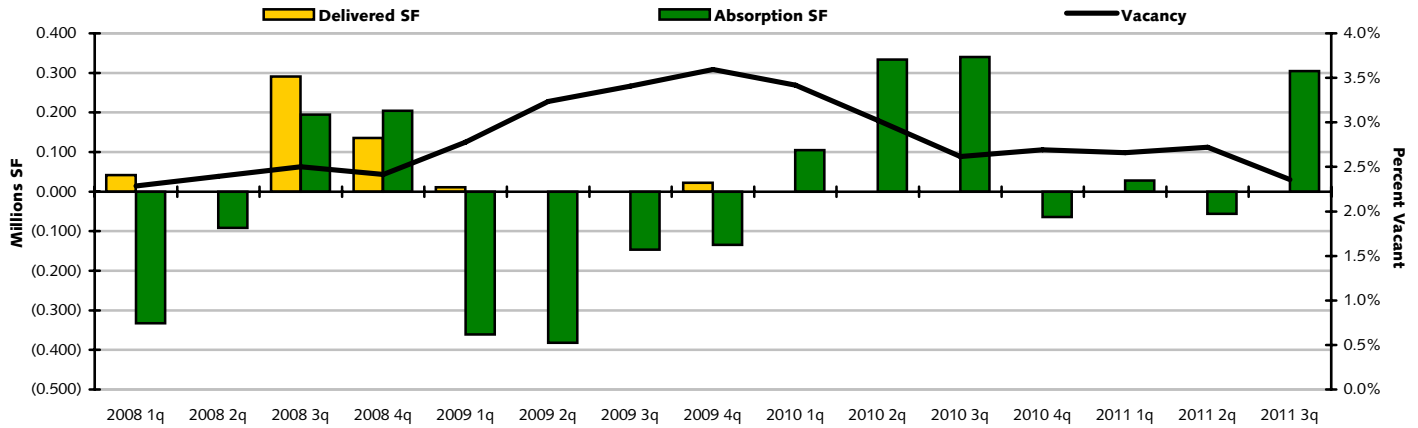
LOS ANGELES INDUSTRIAL MARKET



VERNON AREA MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

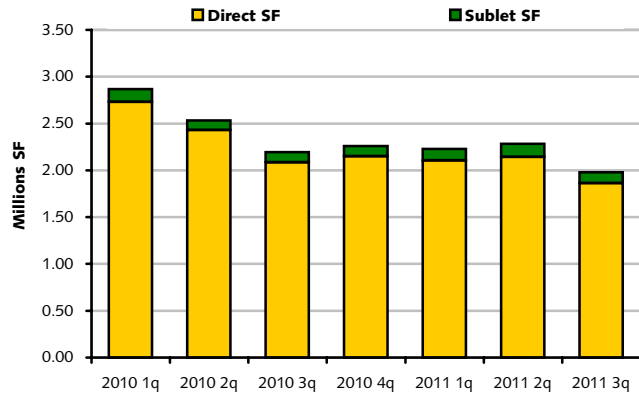
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

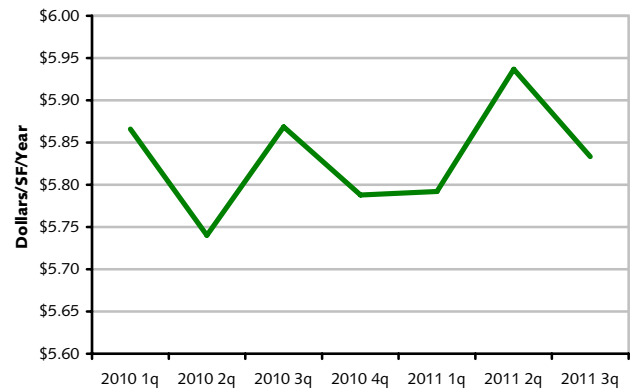
Historical Analysis, Flex and Warehouse



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	
2011 3q	2,211	83,862,495	1,978,321	2.4%	304,189	0	0	1	37,640	\$5.83
2011 2q	2,211	83,862,495	2,282,510	2.7%	(55,967)	0	0	1	37,640	\$5.94
2011 1q	2,212	83,865,695	2,229,743	2.7%	27,826	0	0	1	37,640	\$5.79
2010 4q	2,212	83,865,695	2,257,569	2.7%	(63,898)	0	0	1	37,640	\$5.79
2010 3q	2,212	83,865,695	2,193,671	2.6%	339,770	0	0	1	37,640	\$5.87
2010 2q	2,212	83,865,695	2,533,441	3.0%	333,412	0	0	0	0	\$5.74
2010 1q	2,212	83,865,695	2,866,853	3.4%	105,156	0	0	0	0	\$5.87
2009 4q	2,214	83,909,887	3,016,201	3.6%	(134,644)	1	22,111	0	0	\$5.93
2009 3q	2,213	83,887,776	2,859,446	3.4%	(146,765)	0	0	1	22,111	\$6.23
2009 2q	2,213	83,887,776	2,712,681	3.2%	(382,194)	0	0	1	22,111	\$6.48
2009 1q	2,213	83,887,776	2,330,487	2.8%	(360,800)	1	11,055	1	22,111	\$6.56
2008 4q	2,215	83,945,054	2,026,965	2.4%	204,147	3	135,373	2	33,166	\$6.68
2008 3q	2,212	83,809,681	2,095,739	2.5%	194,260	1	290,620	4	146,428	\$7.09
2008 2q	2,211	83,519,061	1,999,379	2.4%	(91,811)	0	0	5	437,048	\$6.66
2008 1q	2,211	83,519,061	1,907,568	2.3%	(332,496)	1	41,800	2	368,900	\$7.17
2007 4q	2,210	83,477,261	1,533,272	1.8%	98,970	1	9,700	2	332,420	\$6.84

Source: CoStar Property®

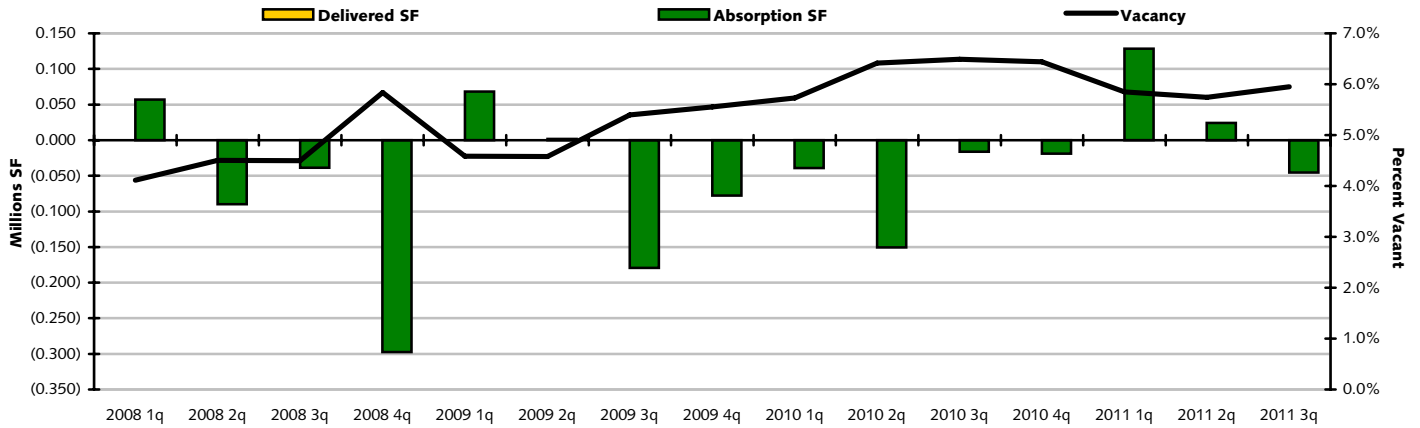


LOS ANGELES INDUSTRIAL MARKET

WESTSIDE MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

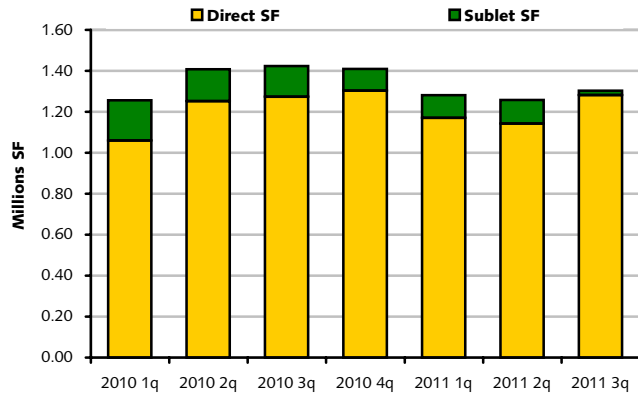
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

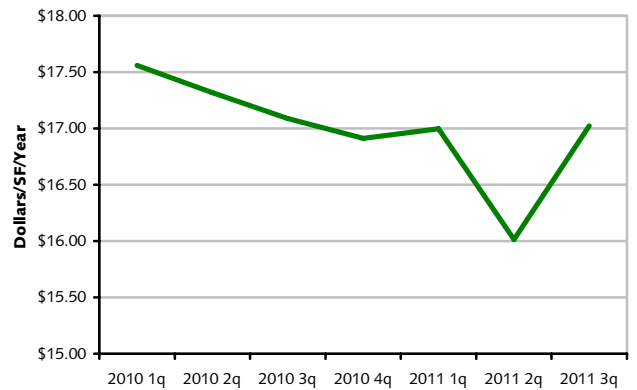
Historical Analysis, Flex and Warehouse



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	
2011 3q	1,117	21,897,622	1,302,796	5.9%	(45,453)	0	0	0	0	\$17.02
2011 2q	1,117	21,897,622	1,257,343	5.7%	24,023	0	0	0	0	\$16.02
2011 1q	1,117	21,897,622	1,281,366	5.9%	128,626	0	0	0	0	\$17.00
2010 4q	1,117	21,897,622	1,409,992	6.4%	(18,977)	0	0	0	0	\$16.91
2010 3q	1,118	21,930,312	1,423,705	6.5%	(16,362)	0	0	0	0	\$17.09
2010 2q	1,118	21,930,312	1,407,343	6.4%	(150,656)	0	0	0	0	\$17.32
2010 1q	1,118	21,930,312	1,256,687	5.7%	(39,303)	0	0	0	0	\$17.56
2009 4q	1,118	21,930,312	1,217,384	5.6%	(77,930)	0	0	0	0	\$17.75
2009 3q	1,119	21,976,539	1,185,681	5.4%	(179,395)	0	0	0	0	\$18.20
2009 2q	1,119	21,976,539	1,006,286	4.6%	1,547	0	0	0	0	\$18.55
2009 1q	1,119	21,976,539	1,007,833	4.6%	68,125	0	0	0	0	\$19.01
2008 4q	1,123	22,195,492	1,294,911	5.8%	(297,493)	0	0	0	0	\$19.89
2008 3q	1,123	22,195,492	997,418	4.5%	(38,858)	0	0	0	0	\$20.14
2008 2q	1,124	22,238,492	1,001,560	4.5%	(89,749)	0	0	0	0	\$20.83
2008 1q	1,125	22,240,932	914,251	4.1%	57,002	0	0	0	0	\$21.66
2007 4q	1,126	22,254,481	984,802	4.4%	37,737	0	0	0	0	\$20.34

Source: CoStar Property®